

## PRESS RELEASE

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### FININVEST GROUP – FINANCIAL STATEMENTS 2009

**CONSOLIDATED REVENUES 5,436.9 MILLION EUROS (-10.8%)**

**OPERATING PROFIT 603.7 MILLION EUROS**

**NET PROFIT: 173.7 MILLION EUROS**

**INVESTMENTS OF 1.4 BILLION EUROS**

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The Shareholders' Meeting of Fininvest S.p.A. that was held today, under the Chairmanship of Marina Berlusconi, approved the Consolidated Financial Statements and also those of the Group Parent Company for the fiscal year closed on 31 December 2009.

*The continuance of the **worldwide economic crisis** has also heavily affected the markets in which the Fininvest Group operates. Its **impact on the Income Statement**, which shows a drop in revenues of about 11% and an operating profit down by 47%, was very significant. However, thanks to a noteworthy improvement in its financial components and the progress of the shareholdings consolidated at net equity, it was actually possible to achieve a net profit that grew substantially.*

*Even more noteworthy is the fact that the Group, in spite of such an unfavorable economic environment, has also managed, while maintaining an indispensable and rigorous **cost control policy**, to **forge ahead with its strategic plans**. In fact, it has to be highlighted here that its **investments during the year were more than 1.4 billion Euros**.*

**FININVEST GROUP**  
**CONSOLIDATED FINANCIAL STATEMENTS 2009**

*Below there are given the key consolidated pro-forma\* numbers for fiscal year 2009:*

The Fininvest Group's **net revenues** are **5,436.9 million Euros**, down by 10.8% compared to 6,097.6 for last year. On a truly comparable basis, which means excluding the revenues of Mondadori Printing for 2008 (in which it was consolidated for 10 months) the revenue drop reduces to 8.9%.

The consolidated **gross operating margin** is **1,838.5 million Euros**, compared to 2,368.8 for last year (-22,4%).

The **operating profit** was **603.7 million Euros** (1,143.9 million at 31 December 2008), with a drop of 47,2%. As a **percentage of net revenues** it goes down from 18.8% in 2008 to **11.1%**. The reduction in operating profitability is linked, above all, to the big drop in advertising revenues in both the relative domestic and international markets.

The **consolidated net profit** was **173.7 million Euros** (130.9 million in 2008), growing by **32.7%**. This growth was achieved by both greater financial management efficiency, by taking advantage of the drop in interest rates, and by the improved progress of the shareholdings valued with the net equity method, especially that in Mediolanum.

The net profit was obtained at after posting **amortization and depreciation** for **1,234.8 million Euros** (1,224.9 million in 2008) and recognizing **profits attributable to minority shareholders** of **212.1 million Euros** (429.2 million in 2008).

The **net financial position** of the Fininvest Group at 31 December 2009 shows **debt of 1,174.6 million Euros** compared to 1,094.5 million Euros at 31 December 2008.

The **investments** for fiscal year 2009 were **1,432.3 million Euros** (1,709.7 million for 2008).

- *pro-forma: the Milan shareholding consolidated with the net equity method.*

## **FININVEST S.p.A. FINANCIAL STATEMENTS 2009**

**The statutory net profit** of the Group Parent Company Fininvest S.p.A. is **217.8 million Euros**, compared to 241.7 million for 2008.

The company's **net financial position** at 31 December 2009 showed an available liquidity of **701.6 million Euros**, basically in line with the available liquidity at 31 December 2008 (728.9 million).

\* \* \*

With reference to the “Lodo Mondadori” case, Fininvest S.p.A., based on the numerous well-founded grounds of its legal appeal, which are supported, regarding the absence of any damage, by the results of its own consultancy, as well as by the other opinions that have been given to it, deems that, currently, there is no reason to post a provision.

Milan, 21 June 2010

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