

PRESS RELEASE

FININVEST GROUP– FINANCIAL STATEMENTS 2010

CONSOLIDATED REVENUES 5,891.8 MILLION EUROS (+8.4%)

OPERATING MARGIN 881 MILLION EUROS (+45.9%)

NET PROFIT: 160.1 MILLION EUROS (-7.8%)

2.2 BILLION EUROS OF INVESTMENTS

The Shareholders' Meeting of Fininvest S.p.A., under the direction of Chairwoman Marina Berlusconi, was held today and approved the financial statements of the group parent and examined the consolidated ones for the year closed at 31 December 2010.

*Within a continuing uncertain economic scenario in which indications of a turnaround remain in doubt, the Fininvest Group remained highly committed to its own **strategic development**. It is very significant that, without ever losing sight of its cost control policy, the Group recorded notable **investment growth (2.2 billion Euros, +55% versus 2009)**, mainly aimed at greater internationalization and increasing its innovative products offer. In the decade 2001-2010 investments were over 16 billion Euros.*

*Also, notwithstanding a slight drop in the net profit after tax, there was very good improvement in general **profitability**: consolidated revenues again began to grow and the operating margin, with nearly a 46% growth, went up to 15% on revenues from the 2009 figure of 11%.*

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The key consolidated pro-forma data for 2010 is as follows:*

The **consolidated revenues** for 2010 of the Fininvest Group were **5,891.8 million** Euros, growing by **8.4%** versus 5,436.9 Euros in 2009.

The consolidated **gross operating margin** was **2,102.3 million** Euros, versus 1,838.5 Euros for the previous year (**+14.3%**).

The **operating margin** was **881 million** Euros (603.7 million at 31 December 2009), growing by in **45.9%**. As a **percentage of net revenues** the operating margin went up from 11.1% for 2009 to **15%** for 2010.

The **consolidated net profit** was **160.1 million** Euros (173.7 million for 2009). The drop is due to the trend of financial incomes and charges and to the results, lower than those of the previous year, of holdings valued with the net equity method. The profit was arrived at after posting **amortization and depreciation** for 1,221.3 million Euros (1,234.8 for 2009) and also the **profits belonging to minorities** for 264.7 million Euros (212.1 for 2009).

The **net financial position** of the Fininvest Group at 31 December 2010 showed **debt of 1,357.2 million** Euros versus 1,174.6 million Euros at 31 December 2009.

This number was heavily impacted by **investments** in 2010 amounting to **2,224.8** million Euros versus 1,432.3 million 2009, with a growth of 55%.

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

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The statutory net profit of the Group Parent Fininvest S.p.A. was **87.1 million** Euros, versus 217.8 million Euros for 2009.

The **net equity** at 31 December 2010 was 2,525 million Euros versus 2,637.5 Euros at 31 December 2009.

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With reference to the “Lodo Mondadori” court case, Fininvest S.p.A. confirms its belief that there exists no reimbursable damage that it can be called upon to answer for. Therefore, regarding accounting book postings, there are no prerequisites for making any provision for it.

Milan, 29 June 2011

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