

PRESS RELEASE

FININVEST GROUP – FINANCIAL STATEMENTS 2013

EUR 4,716.2 MILLION OF CONSOLIDATED REVENUES

OPERATING RESULT BEFORE NON-RECURRING ITEMS: EUR 237.9 MILLION
CONSOLIDATED OPERATING RESULT: EUR -485.9 MILLION

NET RESULT BEFORE NON-RECURRING ITEMS: EUR 97.1 MILLION
CONSOLIDATED NET RESULT: EUR -428.4 MILLION

DEBT DROPS TO EUR 1,535.7 MILLION
(EUR 1,881.3 MILLION AT 31/12/ 2012)

CONSOLIDATED NET EQUITY OF EUR 4,759.4 MILLION

Pier Silvio Berlusconi is appointed to the board of Fininvest S.p.A.

The Shareholders' Meeting of Fininvest SpA held today under the chairmanship of Marina Berlusconi approved the financial statements of the parent company and examined the consolidated financial statements for the year that ended December 31, 2013.

*The continuation at a macro-economic level of the deep crisis that has specifically affected consumption and the advertising sector had a marked effect on the 2013 results of the Fininvest Group. As in previous financial years, the Group has increasingly concentrated on **well-defined strategies** to deal with this negative scenario: on the one hand investing in the **quality of our services** and on the integration of traditional business models and new publishing proposals, along with, on the other, incisively undertaking to review and **rationalize production processes to significantly reduce costs** and have a **more efficient structure**. This approach has necessitated **restructuring costs**, which had a strong impact on the Group's income statement, to which must be added **write-downs** made following impairment tests, given the deteriorating market conditions. **It also should be emphasized that the definitive verdict issued in the "Lodo Mondadori" law suit had an extremely negative impact on the financial statement.** On the other hand, it should be noted that the strategies adopted have allowed the Group to record a significant surplus of over **EUR 345 million**.*

FININVEST GROUP CONSOLIDATED FINANCIAL STATEMENTS 2013

There follow the main pro-forma consolidated results for the financial year 2013:*

The **consolidated revenues** for the financial year 2013 of the Fininvest Group amounted to EUR **4,716.2 million**, down by 8.5% compared to EUR 5,154 million for 2012.

The **consolidated gross operating margin** amounted to EUR **1,240.8 million**, compared to EUR 1,261,3 million for the previous financial year (-1.6%).

The **operating result** showed a loss of EUR **485.9 million** (EUR -489 million at 31 December 2012). The figure includes **non-recurring charges amounting to EUR 723.8 million** that refer to the effect on accounts made by the definitive verdict issued in the "Lodo Mondadori" case (EUR 491.3 million) and the write-downs of certain assets, carried out as a result of impairment tests and by restructuring charges. Excluding the impact of these items, the operating result was positive for EUR **237.9 million**.

The **consolidated net result** shows a loss of EUR **428.4 million** (EUR -284.5 million for 2012). Excluding the impacts of the adjustments of asset values and other non-recurring costs there was a profit of EUR **91.7 million**.

The **net financial position** of the Fininvest Group at 31 December 2013 shows **debt** of EUR **1,535.7 million** compared to EUR 1,881.3 million at 31 December 2012, with a **financial surplus** of EUR **345.6 million**. This result was achieved due to the significant generation of **free cash flow** amounting to EUR **157 million**).

The **consolidated net equity** at 31 December 2013 amounted to EUR **4,759.4 million**, of which EUR 2,196.7 million belongs to minorities.

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

FININVEST S.P.A. FINANCIAL STATEMENTS 2013

The net statutory result of the Group Parent Company Fininvest S.p.A. for the financial year 2013 showed a loss of EUR **382.8 million**, compared to a loss of EUR 193.1 million for the financial year 2012.

This result was impacted by a EUR 491.3 million expense following the definitive verdict in the “**Lodo Mondadori**” case. Also heavily felt were the **write-downs of the book values of some equity investments** for a total of EUR **124 million**, mainly referable to impairment tests carried out by some subsidiaries.

Lastly, through the sale carried out by Fininvest S.p.A. of 41.3 million shares of Mediolanum, equal to 5.61% of its capital, there was a capital gain of approximately EUR **234 million**.

Excluding these factors, the net result of Fininvest S.p.A. was **essentially breakeven** (EUR -1.1 million).

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The Shareholders Meeting of Fininvest S.p.A. also appointed a new Board of Directors. Confirmed were directors Marina Berlusconi (Chairman), Pasquale Cannatelli (Managing Director), Barbara Berlusconi, Luigi Berlusconi, Ubaldo Livolsi, Danilo Pellegrino (General Director), Roberto Poli and Salvatore Sciascia. Along with them, the Shareholders Meeting appointed Pier Silvio Berlusconi to the Board of Directors.

The Shareholders Meeting also took note of the intention of board member and Vice President of Fininvest S.p.A, Maurizio Costa, not to continue his participation, started two years ago as a board member of the company - due to his assuming other positions outside the Group – and thanked him for his important contribution.

Milan, June 26, 2014

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