
PRESS RELEASE

FININVEST GROUP – FINANCIAL STATEMENTS 2014**EUR 4,687.5 MILLION OF CONSOLIDATED REVENUES****OPERATING RESULT: EUR 242.9 MILLION EURO
(EUR -485.9 MILLION AT 31/12/2013)****NET RESULT EUR 9.9 MILLION
(EUR -428.4 MILLION AT 31/12/2013)****DEBT DROPS TO EUR 1,055.9 MILLION
(EUR 1,535.7 MILLION AT 31/12/2013)****CONSOLIDATED NET EQUITY OF EUR 4,799.5 MILLION****EUR 1.8 BILLION IN INVESTMENTS**

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, 2014.

*In an uncertain global macro-economic context still marked in Italy by recession, the Fininvest Group in 2014 achieved **very satisfactory** results.*

*The Group has made a concentrated effort to achieve **increased efficiency** (particularly in productive processes), keep **costs** under strict **control** and carry out a strict **selection of assets**. This commitment has led to **an improvement in margins and financial and capital structure**: the operating profit of 2014 was **EUR 243 million**, a sharp turnaround compared to the heavy losses of the last two financial years and indicating growth even without considering non-recurring expenses. The **net result** has returned to making a profit of approximately **EUR 10 million**, while strong cash generation performance recorded a **financial surplus** of nearly **EUR 480 million**. These gains were used in the interests of **development** with the start and/or realization of major strategic operations (in 2014 **EUR 1.8 billion** was dedicated to investments).*

FININVEST GROUP CONSOLIDATED FINANCIAL STATEMENTS 2014

There follow the main pro-forma consolidated results for the financial year 2014:*

The **consolidated revenues** for the financial year 2014 of the Fininvest Group amounted to **EUR 4,687.5 million**, essentially stable compared to EUR 4,716.2 million in 2013.

The **consolidated gross operating margin** amounted to **EUR 1,377 million**, compared to EUR 1,240.8 in the previous financial year. (+11%).

The **operating result** was positive for **EUR 242.9 million** compared to a loss of EUR 485.9 million in 2013. The figure of the previous year included **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 and the write-downs of certain assets, carried out as a result of impairment tests and by restructuring charges. On the whole, the operating result for the 2014 financial year shows an increase of approximately **EUR 25 million** compared to that of 2013.

The **consolidated net result** is equal to a profit of **EUR 9.9 million** (EUR -428.4 in 2013).

The **net financial position** of the Fininvest Group at 31 December 2014 shows **debt of EUR 1,055.9 million** compared to EUR 1,535.7 at 31 December 2013, with a **financial surplus of EUR 479.8 million**, following the surplus recorded in 2013 of EUR 345.6 million. This result was achieved due to the significant generation of **free cash flow amounting to EUR 261 million**).

The **consolidated net equity** at 31 December 2014 amounted to **EUR 4,799.5 million**, of which EUR 2,206.3 million belongs to minorities, an increase as compared to EUR 4,759.4 million at 31 December, 2013.

Investments during the period amounted to **EUR 1,835.4 million** (EUR 578.7 million in 2013).

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

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The net statutory result of the Group Parent Company Fininvest S.p.A. for the financial year 2014 showed a profit of **EUR 52.1 million**, compared to a loss of EUR 382.8 million for the financial year 2013. The result for 2013 was affected in particular by a EUR 491.3 million expense recognized as a result the final judgment for the "**Lodo Mondadori**". Additionally, on the whole, the net result of 2014 does however show a **significant increase** compared to that recorded in 2013.

Milan, June 26, 2015

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