

PRESS RELEASE

FININVEST GROUP – FINANCIAL STATEMENTS 2015

EUR 4,736.4 MILLION OF CONSOLIDATED REVENUES

EBITDA: EUR 1,403 MILLION

NET RESULT ESSENTIALLY BREAK-EVEN

**DEBT DROPS TO EUR 789.1 MILLION
(EUR 1,055.9 MILLION AT 31/12/2014)**

CONSOLIDATED NET EQUITY OF EUR 5 BILLION

Pasquale Cannatelli appointed Vice President of Fininvest S.p.A.

Danilo Pellegrino new Chief Executive Officer

Bruno Ermolli returns to the Board of Directors

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, 2015.

* * *

*2015 was a year of particular importance for the Fininvest Group: work continued on streamlining production processes and maintaining cost control at the same time that **extremely significant projects** for the future of the entire Group began. Some have materialized in 2016, aimed, as appropriate, to **consolidate Group leadership** in its core business and **expand the scope** of core activities or **reinforce international partnerships** to face the new market challenges.*

*In this framework, the financial results achieved in 2015 are **particularly welcome**, considering that the macroeconomic environment remains uncertain and the media sector in which the Group mainly operates is constantly changing. After four years, **revenues** have started to increase; **EBITDA** has improved; **pre-tax profit** amounted to EUR 239 million, an increase of 54% compared to 2014; **net results** were at breakeven despite **non-recurring charges** of approximately Eur 18 million. Very significant, in summary, are the **indebtedness** figures, which at 31 December 2015 recorded a decline of Eur 267 million, confirming a trend that since 2012 has seen Group **debt more than halved** (from Eur 2 billion to Eur 790 million).*

FININVEST GROUP CONSOLIDATED FINANCIAL STATEMENTS 2015

The **consolidated revenues** for the financial year 2015 of the Fininvest Group amounted to **EUR 4,736.4 million**, up compared to EUR 4,687.5 million in 2014.

EBITDA is equal to **EUR 1.403 million** as compared to EUR 1,377 million in the previous financial year.

The **operating result** is equal to **EUR 226.3 million** (EUR 242.9 million in 2014). The **profit before tax and non-controlling interests** shows a growth of 53.8%, increasing from EUR 155.4 million in the last financial year to **EUR 238.9 million**.

The **consolidated net result** was essentially at a **break-even** (profit of EUR 9.9 million in 2014). The figure was affected by non-recurring costs of EUR 17.6 million resulting from the restatement, in Italy, of deferred tax assets, following the reduction in IRES from 27.5% to 24%, set to begin as of January 1, 2017, as introduced by the 2016 stability law.

The **net financial position** of the Fininvest Group at December 31, 2015 shows **debt** of **EUR 789.1 million** compared to EUR 1,055.9 million at December 31 2014, with a **financial surplus** of **EUR 266.8 million**, following the surplus recorded in 2014 of EUR 479.8 million. This result was achieved due to the significant generation of **free cash flow** amounting to **EUR 209 million**.

Consolidated net equity at December 31, 2015 amounted to **EUR 4,998.9 billion**, an increase compared to 4,799.4 billion euros at December 31, 2014.

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

* * *

FININVEST S.P.A. FINANCIAL STATEMENTS 2015

The net statutory result of the Group Parent Company Fininvest S.p.A. for the financial year 2015 showed a profit of **EUR 221.4 million**, compared to EUR 52.1 million for the financial year 2014.

The **net financial position** shows a liquidity balance equal to EUR 330.6 million (the liquidity as at December 31, 2014 was EUR 162 million).

The Shareholders also resolved to renew members of the Board of Directors, whose term was expiring with the approval of the financial statements at December 31, 2015.

The Shareholders confirmed the re-appointment of the whole expiring Board of Directors and resolved to increase the number of its components from 9 to 10 by appointing Bruno Ermolli, a prior board member to Fininvest S.p.A. from 2005 to 2012.

Under the chairmanship of Marina Berlusconi, the Board appointed Pasquale Cannatelli as Vice President and Danilo Pellegrino as Chief Executive Officer.

Milan, June 27, 2016

For further information contact:

Fininvest Communications Department

Tel. 02.8541.4252

dir.comunicazione@fininvest.it

