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Mediaset Investment NV

Annual report 2017

Traderegister Chamber of Commerce Amsterdam, number 70347379

Adopted by the General Meeting

MEDIASET INVESTMENT N.V.

M. Rossi

20180713

[Signature]
Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated July 13, 2018

Mediaset Investment NV

Annual report 2017

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M. B. B. B.

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Balance sheet as at December 31, 2017

(Before result appropriation)

| | Notes | <u>31.12.2017</u> EUR |
|---|-------|--------------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalent | 1 | 44.900 |
| TOTAL ASSETS | | <u><u>44.900</u></u> |
| EQUITY AND LIABILITIES | | |
| SHAREHOLDERS' EQUITY | | |
| Issued share capital | 2 | 45.000 |
| Loos for the period 20.12.17 until 31.12.17 | | <u>-33.704</u> |
| | | 11.296 |
| CURRENT LIABILITIES | | |
| Other payables and accrued expenses | 3 | 33.604 |
| TOTAL EQUITY AND LIABILITIES | | <u><u>44.900</u></u> |

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• **Mediaset Investment NV**

Profit and loss for the period 20.12.2017 until 31.12.2017

| | Notes | 20.12.2017 until <u>31.12.2017</u> EUR |
|------------------------------|-------|--|
| General expenses | 4 | <u>33.704</u> |
| Total operating expenses | | 33.704 |
| Operating result | | -33.704 |
| Result before tax | | -33.704 |
| Taxation | 5 | 0 |
| RESULT AFTER TAXATION | | <u><u>-33.704</u></u> |

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Notes to the financial statements

General

The Company is a limited liability company incorporated under the laws of The Netherlands on December 20, 2017, having its statutory seat in Amsterdam and office address at Viale Europa 46, 20093 Cologno Monzese, Italy.

Comparative figures

The first financial year of the Company covers the period from December 20, 2017 to December 31, 2017.

Group structure

The Company is owned by Mediaset Spa, an Italian company with its official statutory seat in Milan, Italy. The annual accounts of the Company are included in the consolidated accounts of Mediaset Spa.

Activities

The objects of the Company are to participate in, to take an interest in and conduct the management of other business enterprises of whatever nature.

Going Concern

Because the Company is incorporated in 2017 and has no activities, the result for 2017 was negative. The parent company has guaranteed continuing the activities of the company for at least 12 months from the date of approval of the financial statements of the Company.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

General

The Financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code ("Dutch GAAP"). The statements are prepared in Euros. All assets and liabilities are valued at nominal value, unless stated otherwise.

Current liabilities

The current liabilities concern the liabilities with a duration shorter than one year. These liabilities are valued at face value unless stated otherwise.

PRINCIPLES OF THE DETERMINATION OF THE RESULT

General

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Income is considered to be realized when services have been rendered respectively goods have been supplied. Losses attributable to the financial year are taken into account if they become known before the preparation of financial statement.

Taxation

Taxes are calculated on the result before tax in the profit and loss, taking into account any losses carried forward from previous years and tax - exempt items plus non deductible expenses using the applicable rates. Deferred tax relating to taxable losses will be capitalized when taxable profits are expected and can be compensated.

Risks exposure

At the moment the Company has no exposed to particular risks to be mentioned.

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M. Rossi

Mediaset Investment NV

Notes to the balance sheet

31.12.2017
EUR

1 - Cash and cash equivalent

Intesa Sanpaolo Bank current account

44.900

All cash and cash equivalent are at the Company's free disposal.

2 - Shareholders' equity

Issued share capital

Incorporation on December 20, 2017

45.000

Value as at December 31, 2017

45.000

N. 45.000 share with a face value EUR 1 each have been issued . All the shares are full paid up.

Loss for the period 20.12.2017 until 31.12.2017

-33.704

Proposal of appropriation result of the year

For the appropriation of the result of the financial year 2017, the management propose to deduct the loss of EUR 33.704 from the other reserves.

3 - Other payables and accrued expenses

Other payables

232

Invoices to be received

33.373

33.604

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Notes to the profit and loss account

| | 20.12.2017 until |
|-----------------------------|----------------------|
| | <u>31.12.2017</u> |
| | EUR |
| 4 - General expenses | |
| Audit fees | 12.705 |
| Accounting fee | 2.904 |
| Legal fees | 15.639 |
| Tax advisory | 1.815 |
| Other general expenses | 641 |
| | <u><u>33.704</u></u> |

Staff members

No personnel was employed during the reporting period.

5 - Taxation

For the period starting on 20.12.2017 and ending on 31.12.2017, there is no taxable income and consequently no provision for tax has been accrued.

Subsequent events

No events have occurred since balance sheet date, which would change the financial position of the Company and which require adjustments of or disclosure in the annual accounts now presented.

Cologno Monzese (Italy), July 13, 2018

Mediaset Investment NV

The Managing Director

Mrs M. Ballabio

Mediaset Investment NV

Other information


Statutory provision of result appropriation

The profits shall be at free disposal of the General Meeting. The company may only make distributions to shareholders and other persons entitled to distributable profits to the extent that its shareholders' equity exceeds the sum of its issued share capital and the reserves to be maintained by law.

Independent auditor's report

The independent auditor's report is following on the next pages.

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