

A tall, dark tower with a cylindrical top section. The top section is illuminated with a bright green glow and features the word "MEDIASET" in white capital letters. The tower is set against a background of a sunset or sunrise sky with soft, horizontal clouds. The overall color palette is dominated by green and yellow tones.

MEDIASET

**Interim Financial Report
as at 31 March 2018**

MEDIASET S.p.A. - via Paleocapa, 3 - 20121 Milan
Share Capital Euros 614,238,333.28 fully paid up
Tax Code, VAT number and inscription number in the
Milan Enterprises Register: 09032310154
Website: www.mediaset.it

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CORPORATE BOARDS

Board of Directors

Chairman

Fedele Confalonieri

Deputy Chairman and Chief Executive Officer

Pier Silvio Berlusconi

Directors

Giuliano Adreani

Marina Berlusconi

Franco Bruni

Mauro Crippa

Bruno Ermolli

Marco Giordani

Fernando Napolitano

Gina Nieri

Michele Perini

Alessandra Piccinino

Niccolo' Querci

Stefano Sala

Carlo Secchi

Wanda Ternau

Executive Committee

Fedele Confalonieri

Pier Silvio Berlusconi

Giuliano Adreani

Marco Giordani

Gina Nieri

Risk and Control Committee

Carlo Secchi (Chairman)

Franco Bruni

Fernando Napolitano

Compensation Committee

Michele Perini (Chairman)

Bruno Ermolli

Fernando Napolitano

Governance and Appointments Committee

Carlo Secchi (Chairman)

Michele Perini

Wanda Ternau

Committee of Independent Directors for related-party transactions

Michele Perini (Chairman)

Alessandra Piccinino

Carlo Secchi

Board of Statutory Auditors

Mauro Lonardo (Chairman)

Francesca Meneghel (*Regular Auditor*)

Ezio Maria Simonelli (*Regular Auditor*)

Stefano Sarubbi (*Alternate Auditor*)

Flavia Daunia Minutillo (*Alternate Auditor*)

Riccardo Perotta (*Alternate Auditor*)

Independent Auditors

Deloitte & Touche S.p.A.

MEDIASET GROUP: FINANCIAL HIGHLIGHTS

MAIN INCOME STATEMENT DATA

	1st Quarter 2018		1st Quarter 2017	
	EUR million	%	EUR million	%
Consolidated Net Revenues	860.6	100.0%	889.3	100.0%
Italy	631.0	73.3%	649.3	73.0%
Spain	229.6	26.7%	240.4	27.0%
EBIT (% EBIT/Consolidated Net Revenues)	53.9	6.3%	76.2	8.6%
Italy	-9.8	n.a.	-0.6	n.a.
Spain	63.6	27.7%	76.8	31.9%
Net Result	3.5		15.8	

MAIN BALANCE SHEET AND FINANCIAL DATA

	31st March 2018	31st December 2017
	EUR million	EUR million
Net Invested Capital	3,794.0	3,774.6
Total Net Shareholders' Equity	2,416.8	2,382.5
Net Group Shareholders' Equity	1,917.5	1,916.6
Minorities Shareholders' Equity	499.3	465.9
Net Financial Position Debt/(Liquidity)	1,377.1	1,392.2

PERSONNEL (*)

	1st Quarter 2018		1st Quarter 2017	
		%		%
Mediaset Group Personnel (headcount)	5,502	100.0%	5,507	100.0%
Italy	4,230	76.9%	4,225	76.7%
Spain	1,272	23.1%	1,282	23.3%

(*) Temporary and permanent workforce included

Introduction

Legislative Decree no. 25 of 15 February 2016, implementing Directive 2013/50/EU containing amendments to Directive 2004/109/EC on the disclosures for listed issuers (the Transparency Directive), removed the obligation to publish management interim statements established in Article 154-ter, paragraph 5 of Legislative Decree 58/1998. This decree also gave Consob the authority to establish additional disclosure obligations to the annual and half-yearly financial reports. By Resolution no. 19770 of 26 October 2016, Consob (in accordance with the regulatory authorisation contained in the decree) made amendments to the Issuer Regulations regarding the additional interim financial disclosures applicable from 2 January 2017.

To ensure the continuity and regularity of market disclosures, the Board of Directors has resolved to continue to publish on a voluntary basis interim management statements as at 31 March and 30 September, starting from the financial year 2017 and until otherwise resolved, as per the press release of 21 December 2016.

These additional interim financial disclosures contain, in continuity with the previous voluntary reports published, a form and content considered to give the most suitable description, in relation to the factors taken into consideration by investors when making decisions, of the performance and financial position of the Group as a whole and in its key business segments and illustration of significant events and transactions in the reporting period.

These voluntary financial disclosures were prepared on the basis of International Accounting Standards (IAS/IFRS) in continuity with the accounting policies and measurement and estimation criteria applied in the preparation of the Consolidated Financial Statements as at 31 December 2017 to which readers are referred, except for the new standards effective from 1 January 2018 IFRS 15 (*Revenue from Contracts with Customers*) replacing IAS 18 (Revenues) and IAS 11 (Construction Contract) and IFRS 9 (*Financial Instruments*) replacing IAS 39 (*Financial Instruments: Recognition and Measurement*), the first application of which resulted in the recalculation of some accounting entries in the consolidated balance sheet on the date of transition. As already mentioned in the notes to the Consolidated Financial Statements for the year ended 31 December 2017, the application of IFRS 15 on the date of transition did not result in any changes. The application of IFRS 9 resulted in the recalculation, according to the credit risk assessment model for financial assets based on the expected credit loss method, of the carrying amount of several categories of trade and financial receivables with an impact on the consolidated group equity and non-controlling interests at the transition date of EUR -3.5 million compared to the amount posted in the consolidated financial statements as at 31 December 2017.

For both standards, the Group chose not to restate the comparative figures. The adoption of these standards did not have a significant impact on the consolidated results for the first quarter of 2018.

The information disclosed in this Report is not comparable to that of complete financial statements prepared in accordance with IAS 1.

The presentation of the income statement and balance sheet figures shown below corresponds to the content of the Report on Operations accompanying the annual Consolidated Financial Statements. As such, the figures are presented in condensed form and restated to show the intermediate aggregates considered most significant for understanding the performance of the Group and of the individual business units. The description of the criteria adopted during their preparation and the annotations

referring the reader to the relevant statutory financial statement items in the Half-Yearly and the Annual Financial Statements are contained in the Consolidated Financial Statements as at 31 December 2017.

The earnings and financial figures contained in this Report refer to progressive totals at the end of the first quarters of 2018 and 2017; balance sheet figures are stated at 31 March 2018 and at 31 December 2017.

Lastly, please note that the income statement figures for the first quarter of 2017 have been restated to retroactively include the effects of the final purchase price allocation for the assets and liabilities recorded at 31 December 2017 in relation to the business combinations carried out by the EI Towers Group. In the first quarter of 2017, these effects resulted in an increase of EUR 0.3 million in amortisation and depreciation and lower earnings for the Group of EUR 0.1 million.

This Quarterly Report has not been audited.

Significant events and operations in the first quarter

On **20 February 2018**, a deed was signed for the merger of Videotime S.p.A. into Mediaset S.p.A. The merger became legally binding as from 1 March 2018, with accounting and tax effects as from 1 January 2018. The following swap ratio applies to the merger: each ordinary Videotime share (nominal amount of EUR 0.52) will be exchanged with 0.294 ordinary Mediaset shares, having a nominal amount of EUR 0.52 each. Videotime shareholders are allocated the Mediaset own shares, at the rate necessary to fulfil the swap ratio. The ordinary Mediaset shares are available to Videotime shareholders according to the procedure for centralised shares of Monte Titoli S.p.A. and will be dematerialised on the effective date of the merger.

On **30 March 2018**, Mediaset and Sky Italia reached an agreement for a series of multi-year commercial contracts intended to expand the coverage of the Premium channels, and start a collaboration that extends Sky Italia's use of the paid Premium platform on digital terrestrial. The agreement provided that the Cinema and Serie Premium channels will also be accessible to Sky Italia satellite customers by June 2018. This will increase the audience numbers with positive repercussions on Mediaset advertising revenues. Thanks to Premium technology, the satellite operator can provide its own paid offer on DTT by means of a contract for technical and commercial services. All in all, the agreement will allow Mediaset to broadcast on all channels including satellite pay and to create new value by allowing third parties to utilise their own pay platform, as part of the digital transformation of Premium envisaged in the 2020 Mediaset Plan. In addition, to meet this objective and complete the process, Mediaset may consider extending the partnership with Sky Italia to include the "Operation pay" area, i.e. areas such as technical maintenance, conditional access, customer service, commercial operations and similar activities in order to achieve additional economic benefits in the future. With this objective, Mediaset has obtained from Sky Italia the option right (with no obligation for Mediaset to exercise it) to sell the satellite operator its entire stake in a newco, between November and December 2018. The "Operation Pay" business unit will first be transferred to the newco from Premium. If Mediaset decide to exercise the option, the newco would be transferred to Sky Italia immediately, and the operation would naturally be subject to approval by the regulators (AGCM and AGCOM). If the right to sell is exercised, there will be no disruption to Mediaset Premium which will continue to manage its offer and its customer base. On **3 May**, as a result of the above agreements, the company **R2 S.r.l.** was set up. The "operation" unit for

technical maintenance, conditional access, customer service, commercial operations and other operating activities relating to the Premium platform will be incorporated into this company.

On **16 March 2018**, El Towers S.p.A. and the Cairo Group agreed on modifying the previous agreements signed on 27 January 2015, concerning the construction and subsequent multiannual technical management in full service (hosting, assistance and maintenance, use of the transmission infrastructure, etc.) of a national multiplex in DTT for which Cairo holds user rights.

On **22 March 2018**, Elettronica Industriale S.p.A and the El Towers Group signed the renewal of the long-term agreement for hosting services, assistance and maintenance of the digital networks (full service). The agreement will have a term of 7 years, with effect from 1 July 2018 until 30 June 2025, and may be renewed for an additional 7 years, after renegotiation of the new consideration in the 12 months before the expiration date.

In **March**, RTVE, Atresmedia and Mediaset España signed an agreement to launch a new platform, available to all DTT operators, for the creation, development and distribution of the audiovisual content of the three media groups in order to improve the quality of content on free-TV, as well as the user experience through the services and functions offered by HbbTV technology and the internet. In a second stage of the project, this platform will move towards an additional OTT (Over-the-Top) service for the distribution of content.

Group performances and financial results

Television audience figures

In **Italy**, the total audience over the 24-hour period in the first quarter of 2018 amounted to 11 million, with an average number of 327 thousand viewers, an increase compared to 2017.

Auditel statistics show that Mediaset networks as a whole, including both free-to-air and pay television (Premium Calcio) channels, obtained an audience share of 31.8% over the 24-hour period, 31.9% in the Day Time slot and 32.1% in Prime Time.

Mediaset once again confirmed its leadership in the first quarter of 2018 with the commercial target audience (15-64 years) over the 24-hour period (34.1%), in the Day Time slot (34.2%) and in the Prime Time slot (34.8%). Notably, Canale 5 ranks first and Italia 1 third across all time slots with the 15-64 year-old viewer target.

During the spring season (starting 7 January 2018 and excluding Sanremo) Mediaset channels achieved commercial target audience figures that were on the whole higher than its competitors. The general interest channels held a 28.0% share of the target audience over the 24-hour period, 28.0% in the Day Time slot and 29.4% in Prime Time. Considering the contribution of semi-generalist and pay television channels, total audience share over the 24-hour period came to 35.1%, 34.9% in the Day Time slot and 36.2% in Prime Time.

In **Spain**, the Mediaset España Group maintained its leadership in terms of audience figures with a total audience share of 27.9% over the 24-hour period, and a 29.8% share of the commercial target audience. In the Prime Time slot, the Mediaset España Group achieved a 28.4% share of the total audience and 29.7% of the commercial target audience, an increase compared with the same period of the previous

year. In the first quarter of 2018, Telecinco achieved a 13.2% share over the 24-hour period, with an average share of 12.3% of the commercial target audience.

Main financial results

The key consolidated financial results for the period are summarised below. Despite the fact that the advertising market continued to be sluggish in both geographical areas, a positive consolidated net result was reported.

- **Consolidated net revenues** amounted to **EUR 860.6 million**, down on the EUR 889.3 million recorded in the first quarter of 2017.
- **EBIT** fell to **EUR 53.9 million** from EUR 76.2 million for the same period of 2017. Operating profitability fell to 6.3% from 8.6% recorded in 2017;
- The **net result from operating activities, before tax and minority interests** amounted to **EUR 52.6 million**, compared to EUR 72.4 million in the first quarter of 2017.
- **Net earnings attributable to the Group** amounted to **EUR 3.5 million**, compared to the EUR 15.8 million net profit posted in the same period of 2017.
- Consolidated **net financial debt** as at 31 March 2018 came to **EUR 1,377.1 million**, a decrease compared to the figure at 31 December 2017, equal to EUR 1,392.2 million. **Free cash flow** amounted to **EUR 36.3 million**. During the first quarter, capital expenditure of EUR 21.3 million was incurred by the subsidiary EI Towers for business combinations.

Breaking down income results by geographical area:

In Italy:

- In the first quarter of 2018 **consolidated net revenues** from the Group's Italian operations totalled **EUR 631.0 million**, compared to EUR 649.3 million posted in the corresponding period of the previous year.
- **Gross advertising revenues** including free and pay-TV channels and the Group's share of website revenues, and revenues from proprietary radio broadcasters managed under a sublicense from Mediamond amounted to **EUR 505.8 million**, a slight decrease (-1.3%) compared to the same period in 2017. As expected, advertising revenues in the early months of the year suffered from general market conditions as well as from the election period, and continued to be marked by sluggish dynamics of private consumption. According to the latest figures released by Nielsen, in the first three months of the year, the overall advertising market decreased by 1.3% from the same period in 2017.
- **Core Pay TV revenues**, consisting of subscription sales, prepaid cards and the Infinity on-demand service, amounted to **EUR 137.6 million**, compared to EUR 151.4 million in 2017.
- **Other revenues from integrated television operations** amounted to **EUR 38.7 million** compared to EUR 40.0 million in the same period of the previous year.
- **EI Towers** revenues from other broadcasting and telecommunication providers reached **EUR 21.4 million**, up 11.5% compared to EUR 19.2 million in 2017.

- In the quarter under review, **overall operating costs** for operations in Italy (personnel costs, purchases, services and other charges, amortisation and depreciation of television broadcasting rights and other fixed assets) amounted to **EUR 640.8 million**, a decrease (-1.4%) compared to the same period in 2017.
- Total **EBIT** from operations in Italy amounted to **EUR -9.8 million**, compared to EUR -0.6 million at 31 March 2017.

In **Spain**:

- **Consolidated net revenues** for Mediaset España Group at the end of the first quarter of 2018, amounted to **EUR 229.6 million**, down 4.5% compared to the corresponding period of the previous year.
- **Gross television advertising revenues**, amounted to **EUR 224.6 million**, down 4.6% compared to the corresponding period of the previous year. The latest *Infoadex* figures available show that advertising investment in Spain declined by 1.9% compared to the corresponding period of the previous year; the television advertising market also declined by 4.1%. Based on the above, Mediaset España maintains its leadership position in the television market with a market share of 42.8% increasing by 0.2 point with reference to its main competitor Atresmedia.
- **Total costs**, in the amount of **EUR 166.0 million** remained basically the same as the corresponding period of the previous year (+1.4%), despite the broadcasting of major sporting events in early 2018 (Spain national football team friendlies, Coppa del Re football match) and entertainment formats.
- As a result of the above performance **EBIT** came to **EUR 63.6 million**, compared to EUR 76.8 million in the first quarter of 2017, corresponding to an operating profitability of **27.7%** compared to 31.9% in the first quarter of 2017.

Subsequent events and business developments at 31 March 2018

On **12 April 2018**, Vivendi S.A. announced, as required by Art. 120 of the Consolidated Finance Law and in compliance with the Italian Media Authority Decision No. 178/17/CONS, that it had signed a consulting agreement with Simon Fiduciaria S.p.A. and its sole shareholder Ersel Sim S.p.A., relating to the exercise of voting rights for the shares held by the fiduciary company according to the instructions given by Ersel Sim, through its Chairman. Vivendi S.A. has kept its right to instruct the fiduciary company on the exercise of voting rights at the shareholders' meeting of Mediaset S.p.A. on matters for which the shareholders who did not take part in the decision are authorised to exercise their right of withdrawal.

On **16 April 2018**, the Court of Milan accepted Sky's urgent application to suspend the Mediapro procedure for pay-TV rights to Serie A for the 2018-2021 seasons, for a preliminary legality check. The court ordered the procedure to be suspended until 4 May 2018. On 9 May, the Court of Milan confirmed the suspension, ruling that the procedure be annulled as it was incorrectly formulated and in violation of Antitrust regulations.

On **18 April 2018**, the Shareholders' Meeting of Mediaset España resolved to reduce the Company's share capital by cancellation of treasury shares in the amount of 9,282,275 shares corresponding to 2.756% of the share capital. They also approved the payment of an ordinary dividend in the amount of EUR 0.50 per share and an extraordinary dividend in the amount of EUR 0.10 per share for a total amount of EUR 197.5 million, paid on 3 May 2018.

On **23 April 2018**, the Shareholders' Meeting of El Towers S.p.A. approved the payment of an ordinary dividend in the amount of EUR 2.05 per share. This dividend will be paid on 28 May 2018.

On **10 May 2018** Mediaset reached a commercial agreement with TIM that establish the on-line re-transmission right of all the free-to-air Mediaset channels on TIMVision (generalist and theme channels, including Focus which will be on air starting from the middle of May and the all news channel TGCom 24) starting from January 2019. These channels can be accessed today only by Mediaset.it customers. The agreement lets Mediaset extend the vision of its channels to all the distribution platforms (digital terrestrial television, satellite, lptv) thus adding value to the relative retransmission rights.

In the first 4 months of 2018 the Group's advertising collection in Italy highlights a trend which is substantially in line with the same of the previous year in the same period. The current forecast for May projects the advertising collection for the first 5 months of 2018 with a slightly positive trend with reference to the same period of 2017.

*Consolidated accounting tables
and business segments information*

(values in EUR million)

MEDIASET GROUP		
<i>Statement of Income</i>	1st Quarter	1st Quarter
	2018	2017
Consolidated Net Revenues	860.6	889.3
Personnel expenses	(129.4)	(133.1)
Purchases, Services, Other costs	(413.3)	(404.5)
Operating Costs	(542.7)	(537.7)
EBITDA	317.9	351.6
TV and movie rights amortization	(233.0)	(243.5)
Other amortization and depreciation	(31.0)	(31.8)
Amortization and depreciation	(264.0)	(275.3)
EBIT	53.9	76.2
Financial income/(losses)	(5.8)	(5.3)
Income/(expenses) from equity investments	4.4	1.5
EBT	52.6	72.4
Income taxes	(13.4)	(19.9)
Net result from continuing operations	39.2	52.5
Net result from discontinued operations	-	-
Minority interests in net result	(35.7)	(36.7)
Group net result	3.5	15.8

(values in EUR million)

MEDIASET GROUP		
<i>Balance Sheet Summary</i>	31/03/2018	31/12/2017
Film and television rights	1,343.5	1,273.2
Goodwill	977.4	968.5
Other tangible and intangible non current assets	1,240.1	1,272.7
Equity investments and other financial assets	117.2	117.8
Net working capital and other assets/(liabilities)	200.9	227.9
Post-employment benefit plans	(85.1)	(85.5)
Net invested capital	3,794.0	3,774.6
Group shareholders' equity	1,917.5	1,916.6
Minority interests	499.3	465.9
Total Shareholders' equity	2,416.8	2,382.5
Net Financial Position		
Debt/(Liquidity)	1,377.1	1,392.2

(values in EUR million)

ITALY		
<i>Statement of Income</i>		
	1st Quarter 2018	1st Quarter 2017
Consolidated Net Revenues	631.0	649.3
Personnel expenses	(103.7)	(107.1)
Purchases, Services, Other costs	(307.7)	(306.1)
Operating Costs	(411.3)	(413.3)
EBITDA	219.7	236.0
TV and movie rights amortization	(202.1)	(209.2)
Other amortization and depreciation	(27.4)	(27.4)
Amortization and depreciation	(229.5)	(236.6)
EBIT	(9.8)	(0.6)
Financial income/(losses)	(5.6)	(5.1)
Income/(expenses) from equity investments	0.1	0.9
EBT	(15.3)	(4.8)
Income taxes	1.2	(3.3)
Net result from continuing operations	(14.1)	(8.1)
Net result from discontinued operations	-	-
Minority interests in net result	(10.0)	(6.7)
Group net result	(24.1)	(14.8)

(values in EUR million)

ITALY <i>Operating Segments Results</i>	REVENUES		OPERATING RESULT	
	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017
Integrated Television Operations	609.6	630.1	(35.0)	(24.0)
EI Towers	67.4	64.6	25.2	23.4
Eliminations	(46.0)	(45.4)	-	-
Total	631.0	649.3	(9.8)	(0.6)

(values in EUR million)

ITALY Integrated Television Operations Statement of Income	1st Quarter 2018	1st Quarter 2017	change EUR million	% change
Gross Advertising Revenues	505.8	512.2	(6.4)	-1.3%
Agency discounts	(72.4)	(73.5)	1.1	-1.5%
Net Advertising Revenues	433.3	438.7	(5.4)	-1.2%
Pay TV revenues	137.6	151.4	(13.8)	-9.1%
Other revenues	38.7	40.0	(1.3)	-3.3%
Total Revenues	609.6	630.1	(20.5)	-3.3%
Personnel expenses	(92.4)	(96.1)	3.7	3.9%
Operating costs	(286.7)	(286.1)	(0.6)	-0.2%
TV and movie rights amortisation	(202.1)	(209.2)	7.1	3.4%
Other amortisation and write-downs	(18.0)	(17.8)	(0.2)	-1.2%
Inter-segment costs	(45.5)	(44.9)	(0.6)	-1.3%
Total Costs	(644.6)	(654.1)	9.5	1.5%
Operating Result	(35.0)	(24.0)	(11.0)	-45.7%
% on revenues	-5.7%	-3.8%		

(values in EUR million)

SPAIN	1st Quarter	1st Quarter
<i>Statement of Income</i>	2018	2017
Consolidated Net Revenues	229.6	240.4
Personnel expenses	(25.7)	(26.0)
Purchases, Services, Other costs	(105.7)	(98.9)
Operating Costs	(131.4)	(124.9)
EBITDA	98.2	115.5
TV and movie rights amortization	(31.0)	(34.4)
Other amortization and depreciation	(3.6)	(4.4)
Amortization and depreciation	(34.6)	(38.8)
EBIT	63.6	76.8
Financial income/(losses)	(0.2)	(0.2)
Income/(expenses) from equity investments	4.4	0.5
EBT	67.7	77.1
Income taxes	(14.6)	(16.6)
Net result from continuing operations	53.2	60.6
Net result from discontinued operations	-	-
Minority interests in net result	-	0.0
Group net result	53.2	60.6

(values in EUR million)

SPAIN	1st Quarter	1st Quarter	change	
<i>Revenues breakdown</i>	2018	2017	EUR million	% change
Gross Advertising Revenues	224.6	235.4	(10.8)	-4.6%
Agency discounts	(9.5)	(9.5)	-	-
Net Advertising Revenues	215.1	225.9	(10.8)	-4.8%
Other revenues	14.5	14.6	(0.1)	-0.7%
Consolidated Net Revenues	229.6	240.4	(10.9)	-4.5%

(values in EUR million)

Summary Statement of
Cash Flows
Geographical breakdown

	ITALY		SPAIN	
	1st Quarter 2018	1st Quarter 2017	1st Quarter 2018	1st Quarter 2017
Net Financial Position at the beginning of the year (Debt)/Liquidity	(1,527.5)	(1,339.8)	135.3	177.4
Free Cash Flow	(33.8)	16.8	70.1	81.5
Cash Flow from operating activities (*)	192.2	207.3	92.5	105.6
Investments in fixed assets	(201.2)	(173.4)	(93.7)	(98.3)
Disposals of fixed assets	1.5	3.8	0.0	0.2
Changes in net working capital and other current assets/liabilities	(26.2)	(20.8)	71.3	74.1
Changes of the consolidation perimeter	(20.2)	(2.6)	-	-
Own share's sell/buyback	-	(16.3)	(0.0)	-
Capital increases	-	-	-	-
Equity investments/Investment in other financial assets	(0.6)	(27.0)	(0.4)	(0.0)
Cashed-in dividends	-	-	-	-
Cashed-out dividends	-	(59.0)	-	-
(Deficit)/Surplus	(54.6)	(88.1)	69.6	81.5
Net Financial Position at the end of the period (Debt)/Liquidity	(1,582.1)	(1,427.9)	204.9	258.9

(*): Net profit +/- minority interests + amortisations +/- net provisions +/- valuation of investments recorded using the net equity method + changes in valuation reserves - gains/losses on equity investments +/- deferred taxes.

Company Executive Responsible Declaration

The Company Executive responsible for the preparation of the company accounting documents of Mediaset S.p.A., Luca Marconcini, herewith declares, pursuant to paragraph 2, article 154, second part, of the Consolidated Finance Act that the accounting information contained in this document corresponds to the contents of accounting documents, books and postings of the company.

for the Board of Directors
the Chairman