



**Interim Financial Report
as at 31 March 2019**

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

Marina Berlusconi

Marina Brogi

Andrea Canepa

Raffaele Cappiello

Costanza Esclapon de Villeneuve

Giulio Gallazzi

Marco Giordani

Francesca Mariotti

Gina Nieri

Daniello Pellegrino

Niccolò Querci

Stefano Sala

Carlo Secchi

Executive Committee

Fedele Confalonieri

Pier Silvio Berlusconi

Marco Giordani

Gina Nieri

Niccolò Querci

Stefano Sala

Risk and Control Committee

Carlo Secchi (Chairman)

Marina Brogi

Costanza Esclapon de Villeneuve

Compensation Committee

Andrea Canepa (Chairman)

Marina Brogi

Francesca Mariotti

Governance and Appointments Committee

Raffaele Cappiello (Chairman)

Francesca Mariotti

Carlo Secchi

Related Parties Committee

Marina Brogi (Chairman)

Giulio Gallazzi

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 2019		1st Quarter 2018	
	mio €	%	mio €	%
Total net Revenues^(*)	718.2		839.2	
Italy	492.1	69%	609.6	72%
Spain	226.1	31%	229.6	28%
EBIT^(*)	78.5		28.7	
Italy	11.9		(35.0)	
Spain	66.6		63.6	
Group Net Result	39.8		3.5	

MAIN BALANCE SHEET AND FINANCIAL DATA

	31/03/2019	31/12/2018
	mio €	mio €
Net Invested Capital	3,671.1	3,592.6
Total Net Shareholders' Equity	2,879.2	2,856.2
Group Net Shareholders' Equity	2,442.8	2,412.4
Minorities Net Shareholders' Equity	436.3	443.7
Net Financial Position		
Debt/(Liquidity)	791.9	736.4

PERSONNEL ^(**)

	31/03/2019		31/03/2018	
		%		%
Mediaset Group Personnel (headcount)	5,035	100%	5,502	100%
Italy	3,490	69%	4,230	77%
Spain	1,545	31%	1,272	23%

(*) Figures for 1Q 2018 restated in accordance with IFRS 5 (Non Current Assets Held for Sale and Discontinued Operations)

(**) Includes temporary and permanent workforce. Data at 31/03/2018 includes EI Towers Group personnel.

Introduction

Italian 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 no. 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 information on the consolidated quarterly operating and financial performance, Mediaset's Board of publishes, voluntarily, additional financial disclosures as at 31 March and 30 September.

The information disclosed in this Report is not comparable to that of complete financial statements prepared in accordance with IAS 1. In line with previous periodical disclosures, this additional interim financial disclosure has the structure and content deemed most appropriate - in terms of factors that contribute to investor decisions - to describe the economic performance and financial position of the Group as a whole and of its main business segments, and to describe the key events and transactions that have occurred during the reporting period.

The presentation of the income statement and balance sheet figures shown below corresponds to those present in 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 main business segments. 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 at 31 December 2018.

This interim financial disclosure has been prepared in accordance with international accounting standards (IAS/IFRS) and in line with the measurement and estimation criteria applied in preparing the Consolidated Financial Statements at 31 December 2018, to which readers are referred, save for accounting standard IFRS 16 (*Leases*), which took effect on 1 January 2019. This new standard provides a new definition of a lease and introduces a right of use approach to distinguishing between lease contracts and services contracts. In this respect, for long-term lease contracts regarding specifically identifiable assets which grant the lessee the right to obtain substantially all of the economic benefits from the use of the asset, the asset under operating lease should be registered as a *right of use asset* for which consideration shall be financial liabilities equal to the present value of the anticipated lease payments based on the likely term of the contract. As stated in the Explanatory Notes to the Consolidated Financial Statement at 31 December 2018, the Group has opted to adopt the standard retrospectively with adjustments and, therefore, for the lease contracts existing as at the transition date (mainly concerning leaseholds on real estate and television studios and rentals of staff company cars) it has posted rights of use (under *fixed assets*) of EUR 140.6 million and financial liabilities in the same amount, calculated based on the present net value of outstanding lease payments. Consequently, the amortisation of the rights of use recorded in the resulting income statement have been determined

based on the established lease terms and the relevant interests in liability-related financial expenses, while the the financial data for the comparative period, which are used for comparison purposes and for which contracts the relevant lease payments for the period were required to be posted under *operating costs*, have not been restated. Nevertheless, the different accounting method does not impact majorly on the comparability between the two periods as far as the main interim financial results, EBITDA and EBIT, are concerned.

The earnings and financial figures contained in this Report refer to progressive totals at the end of the first quarters of 2019 and 2018; balance sheet figures are stated at 31 March 2019 and at 31 December 2018.

Please note that, following the voluntary takeover bid made on 16 July 2018 by 2i Towers S.p.A. and the subsequent sale of EI Towers at the beginning of the fourth quarter of 2018, through which the group was deconsolidated beginning the same fourth quarter, the financial results and cash flows for the first quarter of 2018 have been restated, with the net contribution generated by the line-by-line consolidation of the EI Towers Group shown separately and reclassified in accordance with IFRS 5 (*Non-Current Assets Held for Sale and Discontinued Operations*). More specifically, the net financial contribution generated by the EI Towers Group for the Group's 42% interest during the first three months of 2018 is shown under the item *Net profit/(loss) from discontinued operations*. On the other hand, the item *profit/(loss) of investments* for the first quarter of 2019 includes the profit or loss pertaining to the 40% investment held in 2i Towers Holding S.p.A., which holds 100% of Ei Towers, which Mediaset purchased at the end of the above mentioned transaction.

This Quarterly Report has not been audited.

Significant first-quarter events and operations

On **22 January 2019**, AGCOM (the Italian Media Authority) authorised the transfer of a controlling interest in the company R2 Srl from Mediaset Premium S.p.A. to Sky Holding S.p.A., which occurred on 30 November 2018. On **8 March 2019**, the AGCM notified the parties that an investigation had been opened into this transaction. As subsequently reported on the chapter *Subsequent events and business developments after 31 March 2019*, as a result of the outcomes of the above mentioned investigation (and in accordance with what has been envisaged on the sale agreements) on **12 April 2019** Mediaset and Sky Italia have defined and finalised the return of R2 into the Mediaset Group's perimeter.

In **January 2019**, the Group repaid the EUR 375 million corporate bond and during the next two months proceeded to consolidate and prolong committed lines of credit by entering into new loans with four and five-year maturity periods, for a total amount of EUR 350 million.

On **24 January 2019**, the Board of Directors of the subsidiary **Mediaset España** authorised the commencement of a **share buy-back plan** up to a maximum of 9.9% of current share capital, with the total maximum disbursement limited to a maximum of EUR 200 million, to be concluded by 20 February 2020. As at the reporting date, 7,595,946 treasury shares, equal to 2.3% of share capital, had been acquired. As a result of these acquisitions, the Group's stake in Mediaset España Group increased from 51.63% at 31 December 2018 to 52.85% at 31 June 2019.

On **1 March 2019**, as part of the ongoing enhancement of Mediaset's free thematic channel portfolio, the thematic network "**Mediaset Italia 2**", initially aimed at a young male target audience and offering

an increasingly fine-tuned selection of movies, cult cartoons and TV series, including television premieres, and which is broadcast on Channel 120, made changes to its programming by adding music content and will also now be broadcast on **Canale 66**.

On **6 March 2019**, Mediaset España acquired a 60% stake in the share capital of **El Desmarque Portal Deportivo SL**, the parent company of sports news and content website El Desmarque. During the first quarter of 2019, Mediaset España also increased its shareholdings in Megamedia Television S.A. (from 30% to 65%) and Supersport Television SL (from 30% to 62.5%).

On **26 June 2019**, a deed was signed for the merger takeover of subsidiary Mediaset Premium S.p.A. by RTI S.p.A. The merger took legal effect from 1 April 2019, and took effect for tax and accounting purposes from 1 January 2019.

On **28 March 2019**, a deed was signed for the reverse merger of 2i Towers Holding S.p.A. (of which Mediaset holds a 40% stake) and its subsidiary 2i Towers S.p.A. by El Towers S.p.A., on which date the merger took effect for legal, tax and accounting purposes.

Group performances and financial results

Television audience

In **Italy**, total audience over the 24-hour period in the first quarter of 2019 was an average of 10,781,000 viewers.

Auditel statistics show that, during the period reported, Mediaset networks as a whole, including both free-to-air and pay television channels, obtained an audience share of 31.5% over the 24-hour period, 31.6% in the Day Time slot and 32.5% in Prime Time.

Mediaset also confirmed its leadership with the commercial target audience (15-64 years) during the first quarter of 2019 over the 24-hour period (33.9%), in the Day Time slot (34.0%) and in Prime Time (34.2%). In particular, Canale 5 was the number one network and Italia 1 was the third most-watched network in all time slots with the commercial target.

As a whole, the audience share of Mediaset networks with the commercial target audience in the spring ratings season (starting 6 January 2019 and excluding the Sanremo Music Festival) was better than that of competitors. In this respect, the Group's generalist networks achieved a target audience share of 27.1% over the 24-hour period, 27.3% in the Day Time slot and 27.8% in Prime Time. When taking into account the contribution of semi-generalist and pay television channels, total audience share over the 24-hour period reached 34.8% in the 24-hour period, 34.8% in the Day Time slot and 35.2% 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 29.7% share with the commercial target audience. In the Prime Time slot, the Mediaset España Group achieved a 27.3% share of the total audience and 27.9% of the commercial target audience. Also in the first quarter of 2019, Telecinco maintained its audience leadership with a 14.4% share over the 24-hour period, while reaching an average share of 13.5% with the commercial target audience.

Main financial results

Despite the weak trend anticipated in the advertising market in both geographical areas materialising during the first quarter, the Group's financial results (EBIT, consolidated net profit and free cash flows) showed a marked improvement. In particular, the Group benefitted from the consolidation of the process to digitally transform the pay offer, which began during the second half of the previous financial year.

The key financial results for the period are summarised below:

- **Consolidated net revenues** amounted to **EUR 718.2 million**, compared to EUR 839.2 million for the first quarter of 2018;
- **EBIT** amounted to **EUR 78.5 million**, compared to EUR 28.7 million for the same period in 2018. Operating profitability stood at 10.9%, compared to the 3.4% recorded in 2018;
- **The Group's net profit/(loss)** was positive at **EUR 39.8 million**, compared to the EUR 3.5 million net profit recorded for the same period in 2018.
- Consolidated **net financial debt** amounted to **EUR 791,9 million** at 31 March 2019, down from EUR 877 million at the beginning of the period (including net financial liabilities of EUR 140.6 million from the adoption of the new accounting model for operating lease agreements due to the accounting standard IFRS 16 - *Leases* taking effect in 2019); **Free cash flow** amounted to **EUR 146.9 million**, a marked improvement on the EUR 9.5 million recorded for the first three months of 2018. Disbursements of EUR 49.5 million were made during the first quarter in connection with the treasury share buyback plan embarked upon by the subsidiary Mediaset España S.A. during the period, for which the total disbursement will be no greater than EUR 200 million.

Breaking down income results by geographical area:

In Italy:

- The Group's business recorded **consolidated net revenues** of **EUR 492.1 million** in the first quarter of 2019, compared to EUR 609.6 million for the same period of the previous year. This trend was mainly due to the gradual contraction of the Premium customer base following the termination of the "Premium Calcio" offering (exclusive rights to the Serie A Italian Championship and Champions League) on digital terrestrial television in the second half of 2018 and the beginning of the process to digitally transform Mediaset's Pay model.
- **Gross advertising revenues**, including revenues from free-to-air and pay television channels and revenue shares from web sites and radio broadcasters owned by the Group and managed under concession by Mediamond **amounted to EUR 483.6 million**, a decrease of 4.4% compared to the same period in 2018. As expected, compared to the same period of the previous year this trend mainly reflected the loss of advertising revenues associated with the Premium Calcio offering. The latest Nielsen figures show that in the first three months of the year, the overall advertising market has declined by 3.5% compared to the same period in 2018.
- **Total operating costs** for Italy operations (personnel expenses, purchasing and service costs and other expenses, amortisation and write-downs of television broadcasting rights and other fixed assets) amounted to **EUR 480.3 million**, down sharply (-25.5%) on the same period in 2018. This

was mainly due to the termination of long-term contracts for Premium football content that were still effective in the first half of the last financial year.

- Total **EBIT** from Italy operations was positive at **EUR 11.9 million**, compared to EUR -35.0 million as at 31 March 2018.

In Spain:

- As at the end of the first quarter of 2019, **consolidated net revenues** for Mediaset España Group amounted to **EUR 226.1 million**, a decrease of 1.5% compared to the same period of the previous year.
- **Gross television advertising revenues** came to **EUR 223.7 million**, a decrease of 0.4% compared to the figure recorded in the same period of the previous year. The latest *Infoadex* statistics show that television advertising investments fell by 0.9% during the first quarter, whereas the television and digital media advertising market as a whole increased by 2.1%. Mediaset España maintained its leadership in its television market with a share of 42.8%, whereas the share of market attributable to television and digital media stood at 33.2%.
- **Total costs** (personnel costs, other operating costs, amortization and depreciation) of **EUR 159.5 million** were down by 3.9% on the same period of the previous year. This decrease was essentially due to the content area's cost optimisation policy.
- Thanks to these performance figures, **EBIT** amounted to **EUR 66.6 million**, compared to EUR 63.6 million for the same period in 2018, corresponding to an operating profitability of **29.4%**, compared to the figure of 27.7% recorded for the first quarter of 2018.

Subsequent events and business developments after 31 March 2019

With reference to the action between Mediaset and Simon Fiduciaria, in relation to the writ of Summons filed by Simon Fiduciaria with the Court of Milan on 26 October 2018 concerning certain resolutions taken at Mediaset's Shareholders' Meeting of 27 June 2018, in which the plaintiff called on the Court of Milan to order preventive measures and open substantive proceedings, as reported in the Consolidated Financial Statements as at 31 December 2018, substantive proceedings are currently pending in the case following a ruling on preventive measures having been made in Mediaset's favour. On **9 April 2019**, after having notified the parties of the time limits for filing further pleadings and documentation, the Court of Milan scheduled a new hearing for 22 October.

On **10 April 2019**, the Shareholders' Meeting of the subsidiary Mediaset España S.A. authorised a distribution of dividends equal to 50% of consolidated profit for the 2018 financial year, for a dividend of EUR 0.315 per share (net of company-held treasury shares as at 31 March), amounting to EUR 100 million in total, which was paid on 30 April 2019.

Following developments in the competition regulator's (AGCM) preliminary investigation concerning the acquisition of R2 S.r.l. by Sky Italia S.p.A., both Mediaset and Sky Italia have agreed on the steps for returning R2 to the Mediaset Group, in accordance with the terms of the agreements to sell the company, despite the Group no longer supplying a traditional pay television offering and therefore no longer requiring these services. Following the return of R2 to Mediaset on **12 April**, Sky requested from Mediaset that R2 continue to provide it with non-exclusive DTT-supporting technical platform services, excluding commercial, marketing and customer management operations, until 30 June 2021. This supply relationship with Sky does not therefore preclude third-party users from having access to this platform on fair, transparent and non-discriminatory terms.

On **19 April 2019**, Resolution No. 129/19/CONS on the Definition of criteria for converting rights of use to domestic digital terrestrial service frequencies into rights of use to broadcasting capacity and for the domestic allocation of rights of use to the frequencies under the Italian Frequency Allocation Plan (PNAF), and Resolution 128/19/CONS on the "*Commencement of the procedure to define the steps for allocating further domestic broadcasting capacity and terrestrial frequencies*", were published on the AGCOM website. This came as part of the 5G technology transitioning process set out in the Action Plan of European Commission, which, among other things, provides that rights of use in the 700 MHz band (between 694 and 790 MHz), currently used for DTT broadcasting, shall be re-modelled and set aside for 5G broadband electronic communications services, and that television network operators shall stop broadcasting on the 700 MHz band by 30 June 2022. Information on this process was widely reported in the Directors' Report on Operations accompanying the annual Consolidated Financial Statements as at 31 December 2018.

On **16 April 2019**, the judgments of the Regional Administrative Court were published, dismissing the three appeals filed by RTI S.p.A. in January against AGCOM's cautionary resolutions against the television advertisements of the Group's radio stations. The Council of State is currently reviewing the appeals filed against these judgments.

Following the December 2018 consultation (Resolution 579/18/Cons - Questionnaire on the implementation methods of Article 9 of Decree-Law 87/2018 of 12 July 2018) in which Mediaset was a

participant, on **26 April 2019** AGCOM published Resolution No. 132/19/Cons, adopting the Guidelines on the implementation methods of Article 9 of Decree-law 87/2018 of 12 July 2018, containing "Urgent provisions for the dignity of workers and businesses", which in turn introduced (with the exception of advertising contracts in progress as at the date on which the decree entered into force -14 July 2018- and until 14 July 2019) a ban on any form of direct or indirect advertising relating to games or bets offering cash winnings.

At the moment, the trend in advertising sales in Italy in the second quarter, on a comparable basis (i.e. net of the effects deriving from the termination of the pay-TV football offer and the contribution of the 2018 World Cup), are expected to remain in line with those of the first quarter. In the same period, the Group's business results will continue to benefit from the impact of the digital transformation process of the Italian pay-TV activities, with a strengthening of the growth trend in the Group's margins and cash flow compared with 2018.

*Consolidated accounting tables
and business segments information*

(values in EUR million)

MEDIASET GROUP <i>Income Statement</i>	1st Quarter 2019	1st Quarter 2018 ^(*)
Total consolidated net revenues	718.2	839.2
Personnel expenses	124.1	118.1
Purchases, services, other costs	372.7	437.8
Operating costs	496.9	555.9
EBITDA	221.3	283.3
TV and movie rights amortization	119.5	233.0
Other amortization and depreciation	23.3	21.6
Amortization and depreciation	142.8	254.6
EBIT	78.5	28.7
Financial income/(losses)	0.1	(5.1)
Income/(expenses) from equity investments	4.5	4.4
EBT	83.2	28.0
Income taxes	(18.5)	(6.3)
Minority interests in net (profit)/loss	(25.0)	(25.6)
Net result from continuing operations	39.8	(3.9)
Net profit from discontinued operations	-	7.3
Group net result	39.8	3.5

(*) Restated in accordance with IFRS 5 (Non Current Assets Held for Sale and Discontinued Operations)

(values in EUR million)

MEDIASET GROUP <i>Balance Sheet Summary</i>	31/03/2019	31/12/2018
TV and movie rights	1,094.5	972.2
Goodwill	799.2	794.1
Other tangible and intangible non current assets	955.5	822.5
Equity investments and other financial assets	574.8	571.9
Net working capital and other assets/(liabilities)	316.3	500.9
Post-employment benefit plans	(69.0)	(68.9)
Net invested capital	3,671.1	3,592.6
Group shareholders' equity	2,442.8	2,412.4
Minority interests	436.3	443.7
Total Shareholders' equity	2,879.2	2,856.2
Net financial position Debt/(Liquidity)	791.9	736.4

(values in EUR million)

ITALY <i>Income Statement</i>	1st Quarter 2019	1st Quarter 2018 ^(*)
Consolidated net revenues	492.1	609.6
Personnel expenses	94.6	92.4
Purchases, services, other costs	274.9	332.2
Operating costs	369.6	424.5
EBITDA	122.6	185.1
TV and movie rights amortization	91.2	202.1
Other amortization and depreciation	19.5	18.0
Amortization and depreciation	110.7	220.1
EBIT	11.9	(35.0)
Financial income/(losses)	0.1	(4.9)
Income/(expenses) from equity investments	3.6	0.1
EBT	15.5	(39.8)
Income taxes	(4.4)	8.3
Minority interests in net result	0.3	0.1
Net result from continuing operations	11.5	(31.4)
Net result from discontinued operations	-	7.3
Net result	11.5	(24.1)

(*) Restated in accordance with IFRS 5 (Non Current Assets Held for Sale and Discontinued Operations)

(values in EUR million)

ITALY <i>Net Consolidated Revenues breakdown</i>	1st Quarter 2019	1st Quarter 2018 ^(*)
Gross advertising revenues	483.6	505.8
Agency discounts	(68.8)	(72.4)
Total net advertising revenues	414.8	433.3
Other revenues	77.3	176.3
Total Revenues	492.1	609.6

(*) Restated in accordance with IFRS 5 (Non Current Assets Held for Sale and Discontinued Operations)

(values in EUR million)

SPAIN <i>Income Statement</i>	1st Quarter 2019	1st Quarter 2018
Total consolidated net revenues	226.1	229.6
Personnel expenses	29.5	25.7
Purchases, services, other costs	97.8	105.7
Operating costs	127.3	131.4
EBITDA	98.7	98.2
TV and movie rights amortization	28.4	31.0
Other amortization and	3.7	3.6
Amortization and depreciation	32.2	34.6
EBIT	66.6	63.6
Financial income/(losses)	0.0	(0.2)
Income/(expenses) from equity investments	0.8	4.4
EBT	67.4	67.7
Income taxes	(14.1)	(14.6)
Minority interests in net (profit)/loss	(0.2)	-
Net result from continuing operations	53.1	53.2
Net profit from discontinued operations	-	-
Group net result	53.1	53.2

(values in EUR million)

SPAIN <i>Net Consolidated Revenues breakdown</i>	1st Quarter 2019	1st Quarter 2018
Gross advertising revenues	223.7	224.6
Agency discounts	(9.8)	(9.5)
Net advertising revenues	213.9	215.1
Other revenues	12.1	14.5
Total net consolidated revenues	226.1	229.6

(values in EUR million)

Cash Flow Statement (geographical breakdown)	ITALY		SPAIN	
	2019	2018	2019	2018
Net Financial Position at the beginning of the year (Debt)/Liquidity (*)	(1,042.5)	(1,527.5)	165.5	135.3
				-
Free Cash Flow	62.6	(60.6)	84.3	70.1
Cash Flow from operating activities (**)	117.6	167.8	92.1	92.5
Investments in fixed assets	(182.1)	(198.7)	(76.8)	(93.7)
Disposals of fixed assets	0.0	1.5	1.1	0.0
Changes in net working capital and other current assets/liabilities	127.0	(31.2)	67.9	71.3
Change in the consolidation area	-	-	(6.3)	-
Own share's sale/(buyback) of the parent company and subsidiaries	-	-	(49.5)	-
Equity investments/Investments in other financial assets and change of stake in subsidiaries	(5.9)	(0.6)	(0.1)	(0.4)
Cashed-in dividends	-	-	-	-
Dividends paid	-	-	-	-
Financial Surplus/(Deficit) from continuing operations	56.7	(61.2)	28.4	69.6
Financial Surplus/(Deficit) from discontinued operations	-	6.6	-	-
Net Financial Position at the end of the period (Debt)/Liquidity	(985.8)	(1,582.1)	193.9	204.9

(*) Including financial liabilities posted as at 1 January 2019 pursuant to IFRS 16 (leases)

(**) Net profit/loss +/- non-controlling interests + amortisation +/- net provisions +/- gains/losses from measurement of investments at equity +/- gains/losses on equity investments +/- deferred tax assets/liabilities

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