

RCS MediaGroup

FY 2015 Results



Agenda

Highlights

Market & Business Trends

FY 2015 Results

Outlook 2016 and Plan Progress

Business Units Backup

2015 FY Results – Guidance achieved

EUR million

	2015	Target	
Revenues	1,032	Decrease 3% on a LFL basis	In line
EBITDA % excl. Non Recurring	7%	7%	In line
Net Financial Debt	487	<500M	Better

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FY 2015 Results

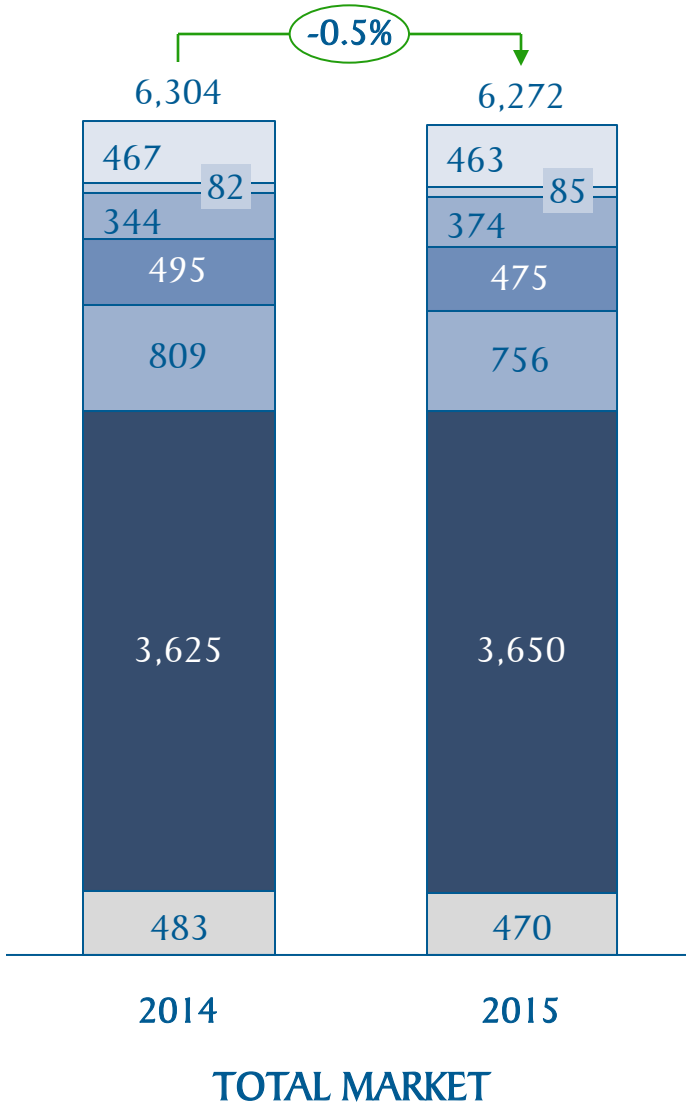
Outlook 2016 and Plan Progress

Business Units Backup

Italy: Advertising Trends



Advertising Gross Revenue, EUR million



Market	Δ (%)	RCS	RCS ex. Sport Events & Special Initiatives
Market	-0.5%		
Online (1)	-0.7%	-4.7%	-0.8%
Outdoor	+3.3%		
Radio	+8.8%		
Magazines	-4.1%	-1.3%	-1.3%
Newspapers	-6.6%	-6.4%	-1.7%
TV	+0.7%		
Other (2)	-2.7%		

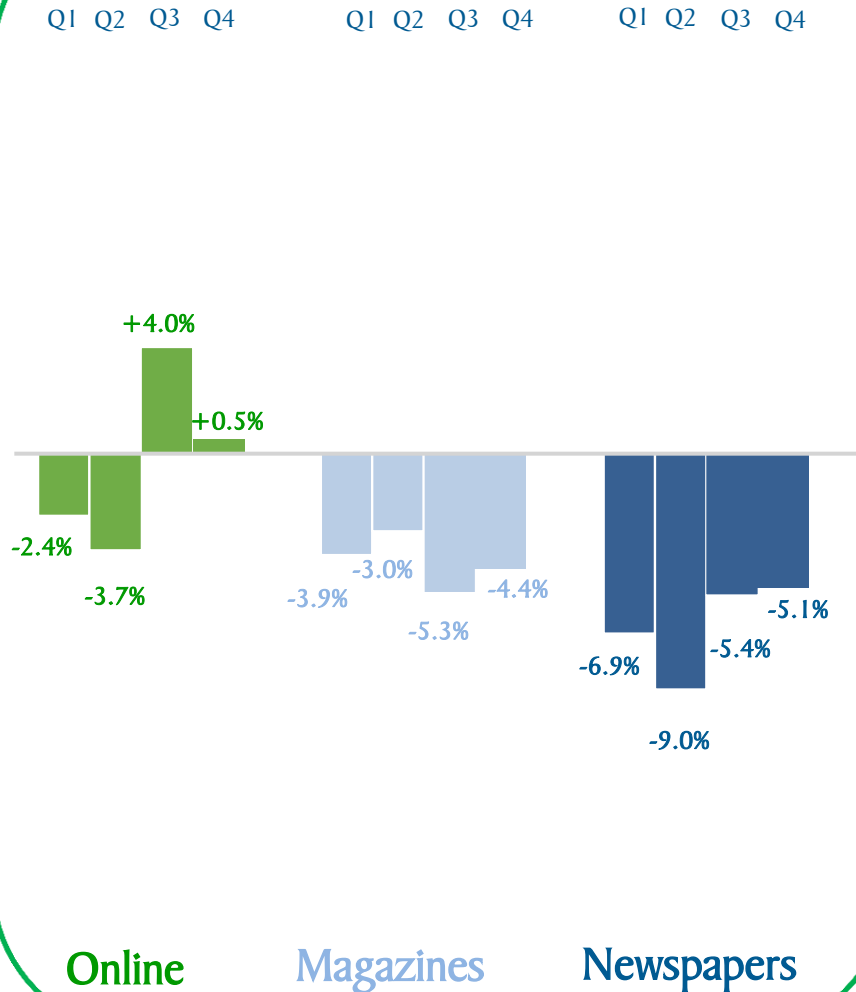
(1) Excluding Search Adv

(2) Including: Cinema, Direct Mail, Transit, Out of home TV

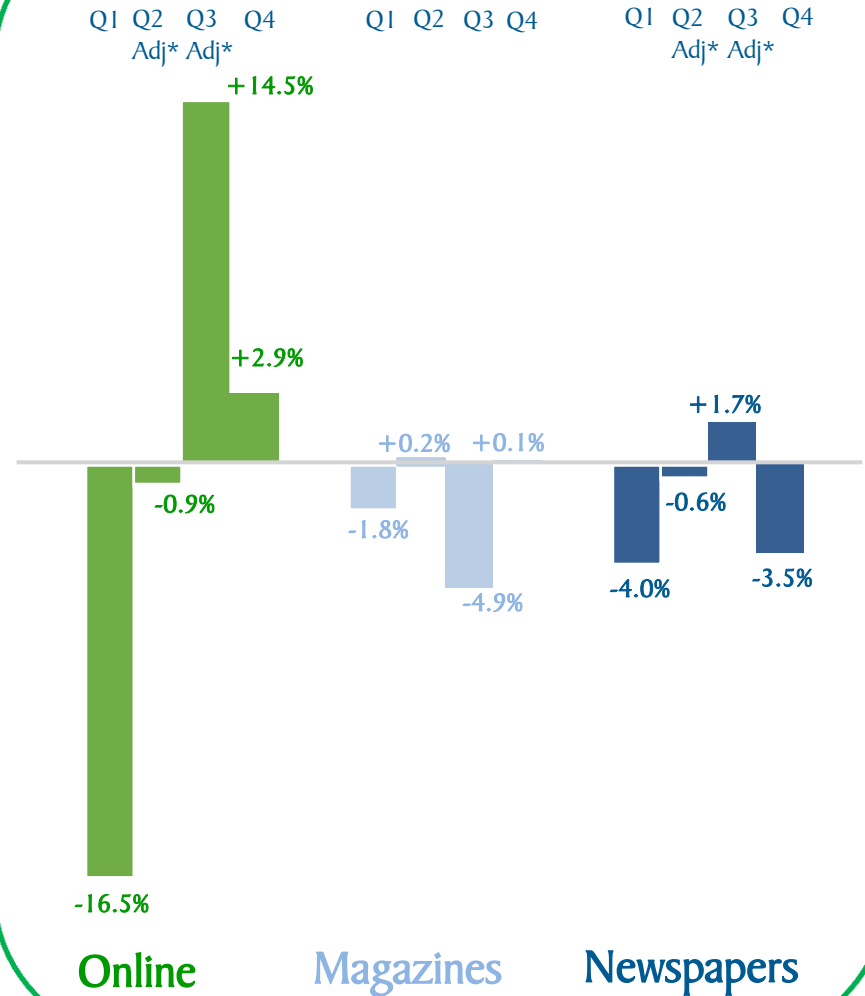
Italian Advertising Trends: Market & RCS

 Advertising Gross Revenue, YoY %

MARKET (Jan-Dec)



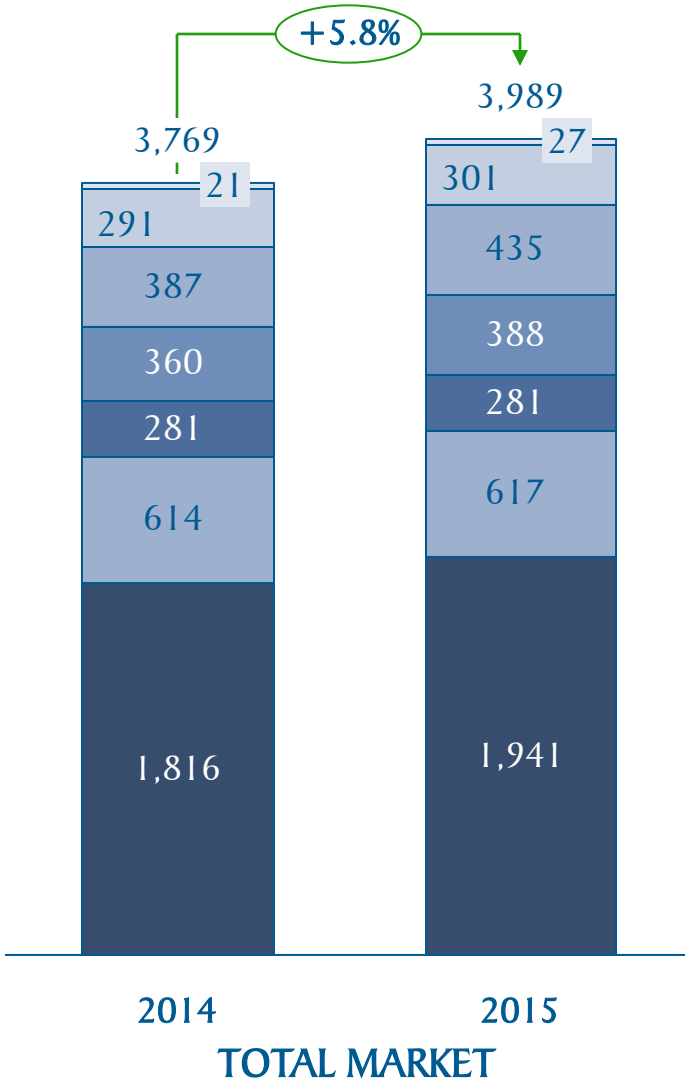
RCS (Jan-Dec)



Spain: Advertising Trends



Advertising Gross Revenue, EUR million



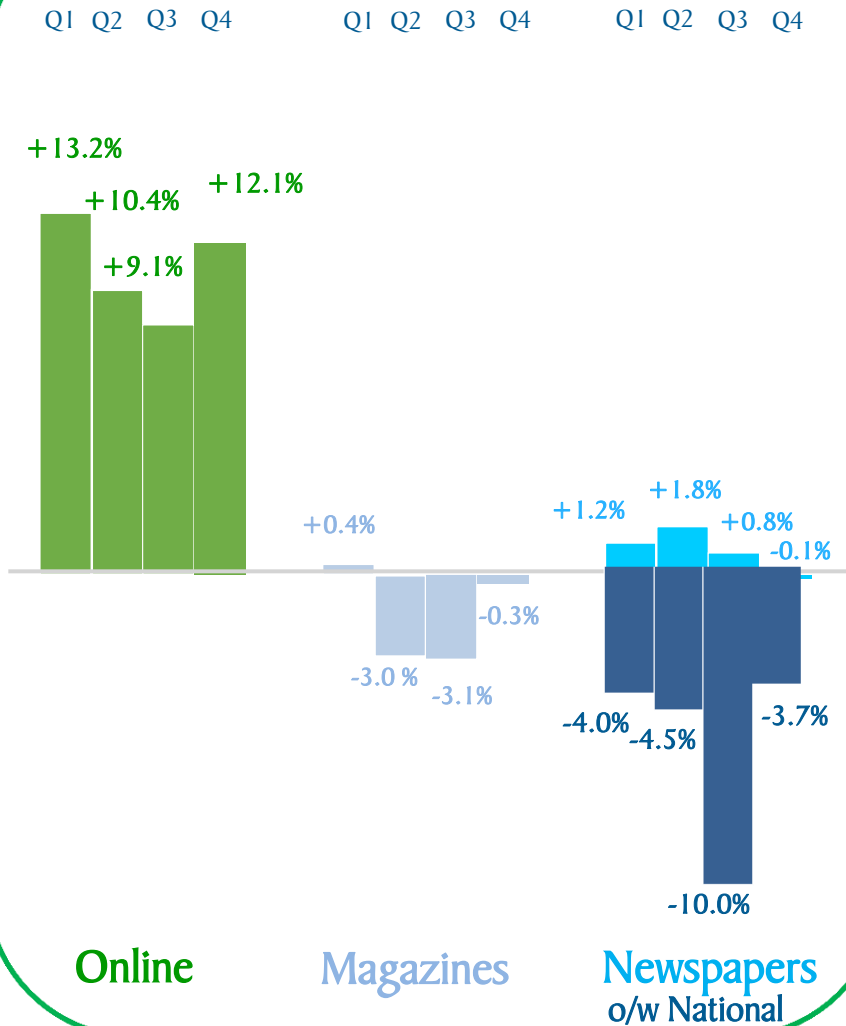
Market	Δ (%)	RCS	RCS ex. Sport Events
Market	+5.8%		
Cinema	+25.1%		
Outdoor	+3.4%		
Online	+12.3%	+10.3%	+11.5%
Radio	+7.8%		
Magazines	+0.1%	-6.9%	-6.9%
Newspapers ⁽¹⁾	+0.5%	-6.1%	-5.0%
o/w	+9.1% Local -5.0% National		
TV	+6.9%		

Spanish Advertising Trends: Market & RCS

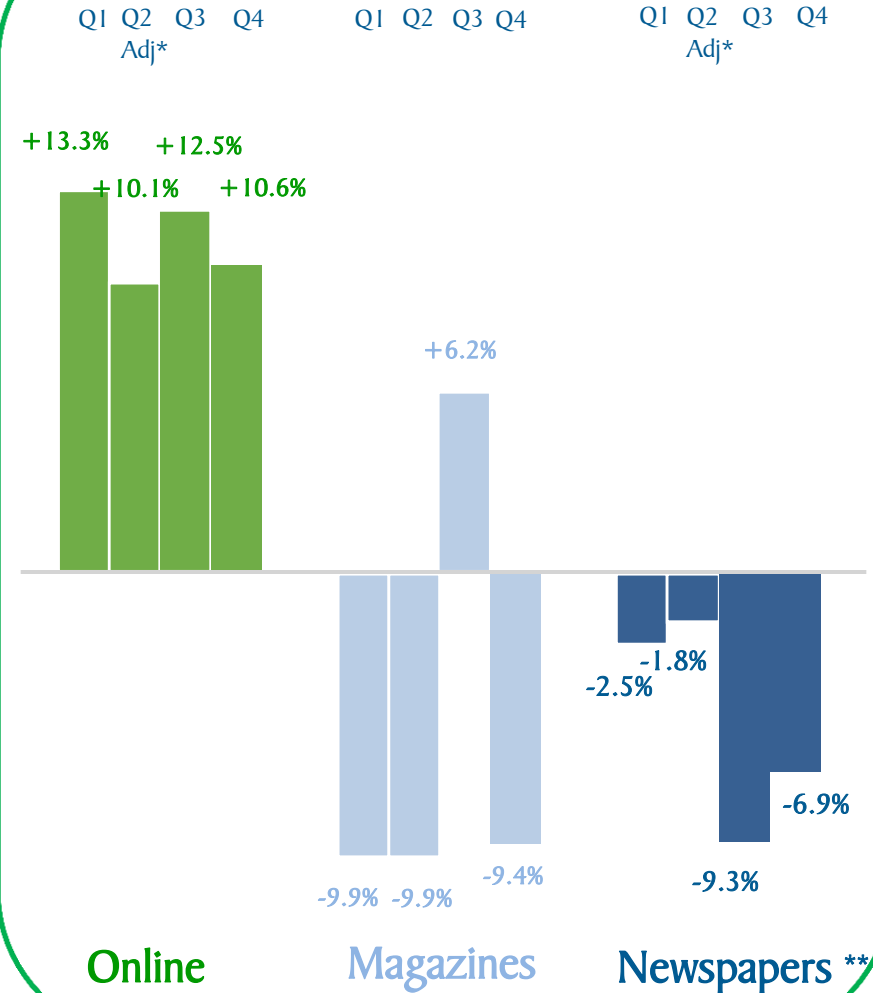


Advertising Gross Revenue, YoY %

MARKET (Jan-Dec)



RCS (Jan-Dec)



* Ex Sport Events

** Including special branded events referring to Unidad Editorial

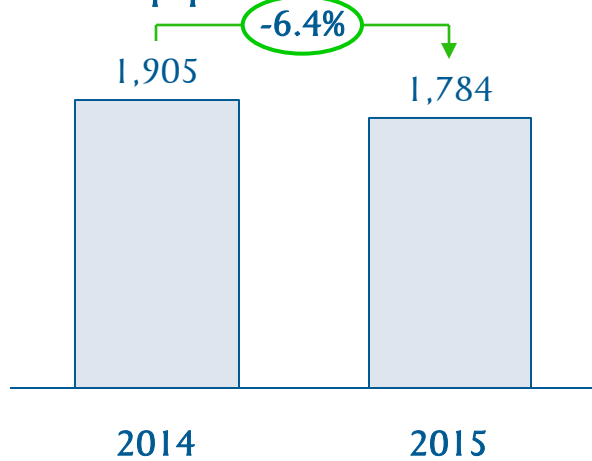
Italy: Newspaper Circulation Trends



Circulation, copies/000 per day

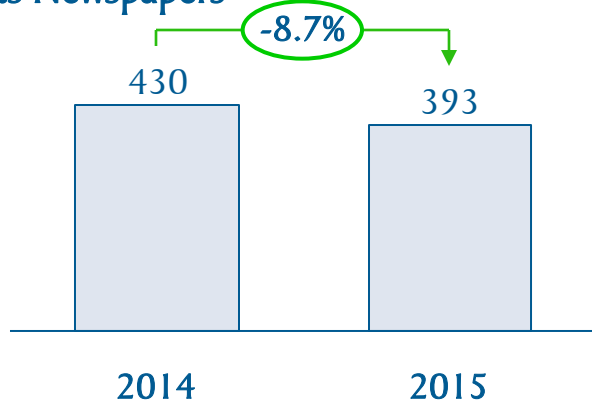
MARKET

National Newspapers ⁽¹⁾



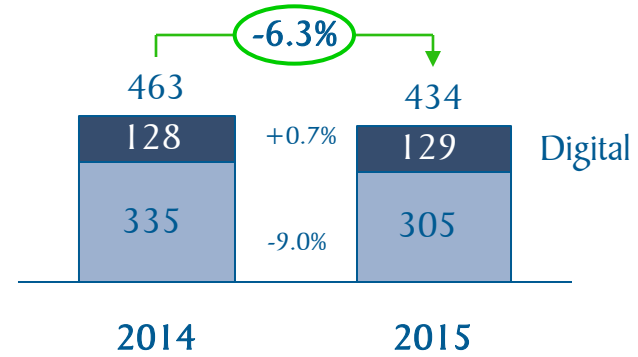
ex.financial daily
-8.4%

Sports Newspapers



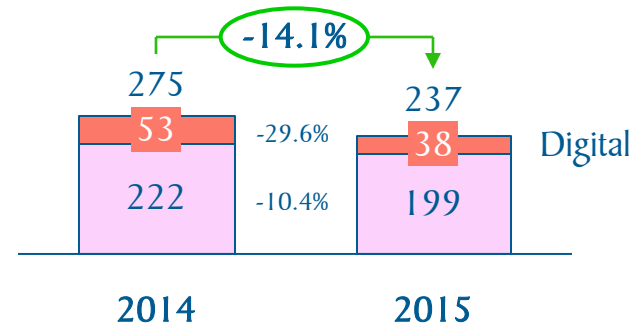
RCS

CORRIERE DELLA SERA



La Gazzetta dello Sport

Tutto il rosa della vita

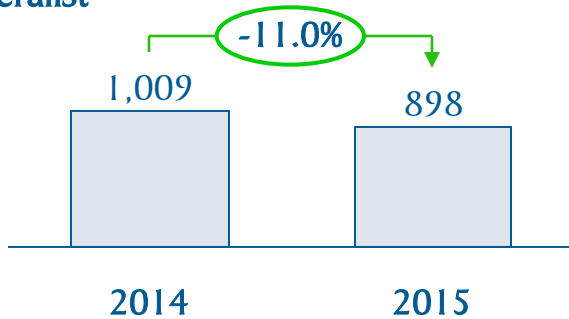


Spain: Newspaper Circulation Trends

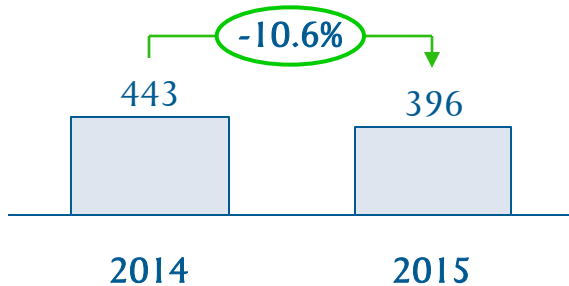
 Circulation, copies/000 per day

MARKET

Generalist ⁽¹⁾



Sports

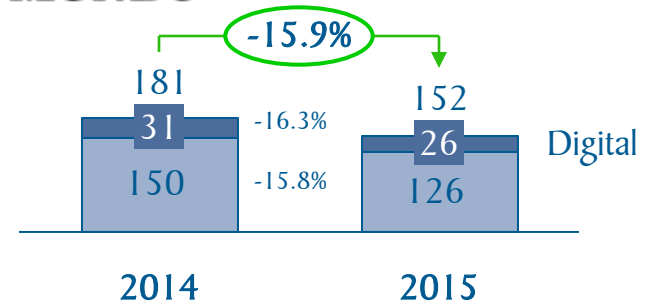


Financial

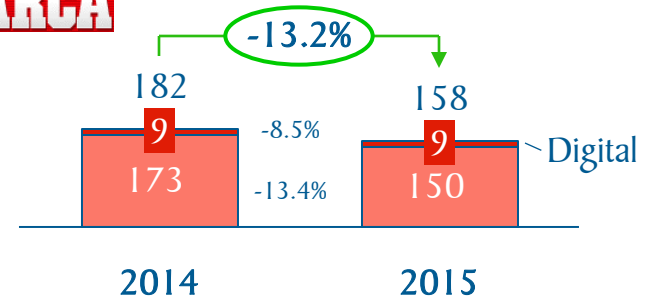


RCS ⁽²⁾

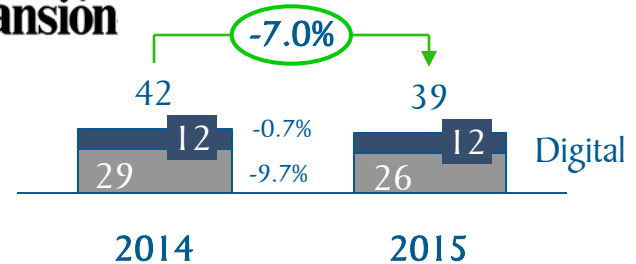
EL MUNDO



MARCA



Expansión

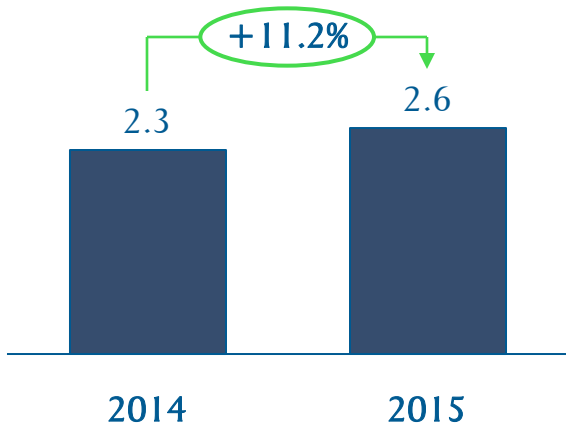


Italy: Online Readership

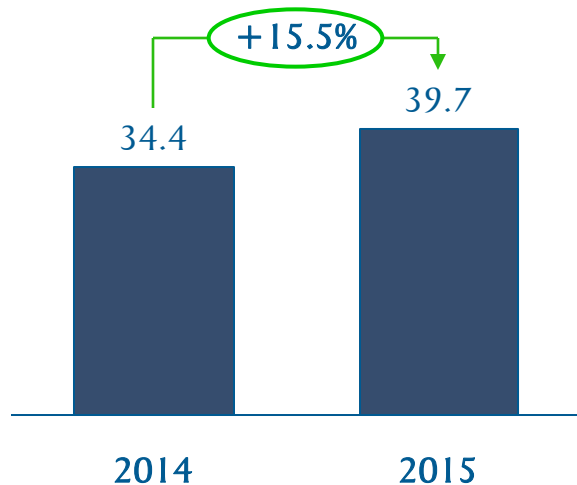
 Million Users

Daily Unique Browsers ⁽¹⁾

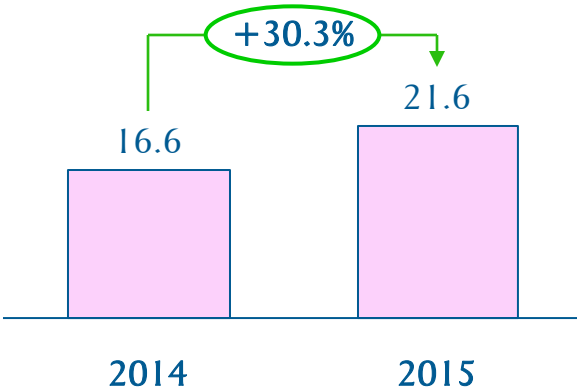
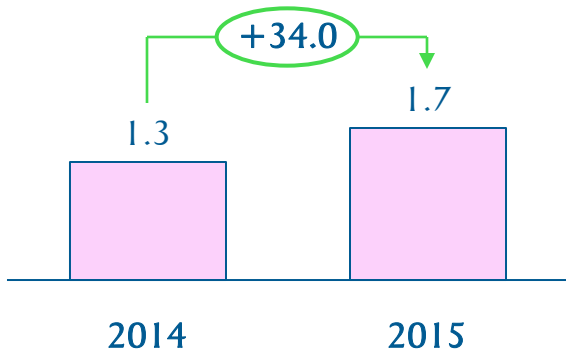
CORRIERE DELLA SERA.it



Monthly Unique Browsers



La Gazzetta dello Sport.it
Tutto il rosa della vita

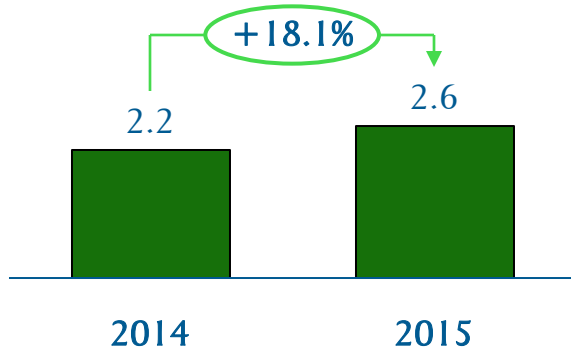


Spain: Online Readership

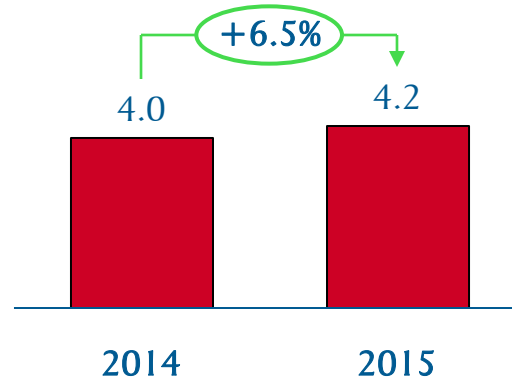
 Million Users

Daily Unique Browsers (1)

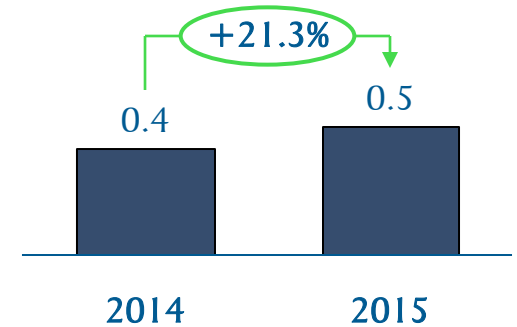
ELMUNDO.es



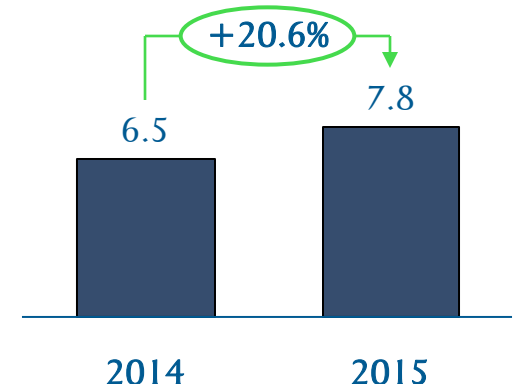
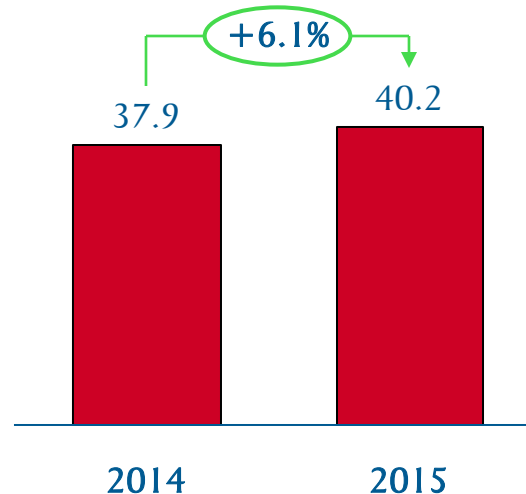
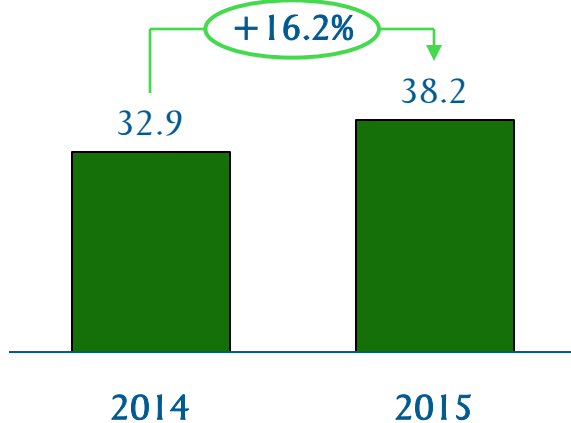
MARCA.COM



Expansión.com



Monthly Unique Browsers



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Business Units Backup

FY 2015 Results – Summary

EUR million

	Q4 2015		Q4 2014		Δ%	2015		2014		Δ%
Total Revenue	289.1	100%	293.3	100%	(1.4%)	1032.2	100%	1065.1	100%	(3.1%)
Circulation	97.0		111.8		(13.2%)	420.9		446.2		(5.7%)
Advertising	148.0		149.8		(1.2%)	475.5		491.3		(3.2%)
Other	44.1		31.7		39.1%	135.8		127.6		6.4%
EBITDA ex NR Items	53.1	18.4%	52.5	17.9%	1.1%	71.8	7.0%	60.7	5.7%	18.3%
Non Recurring Items	(42.5)		(5.8)			(55.4)		(32.8)		
EBITDA	10.6	3.7%	46.7	15.9%	ns	16.4	1.6%	27.9	2.6%	(41.2%)
EBIT	(33.0)		18.5			(107.0)		(51.9)		
Net Result	(49.3)		(17.7)			(175.7)		(110.8)		
NFP						486.7		482.5		

In 4Q15 and in FY15 costs and revenues related to the Books activities were classified as Net Result from Discontinuing and Discontinued Op. In 4Q14 and in FY14 this Financial Statement item has been restated to take into account to the Books activities results and also the IGP Decaux and Finelco Group results. Starting from this Financial Report as of 31 December 2015, net results of equity-accounted investees were classified before EBITDA and in 2014 have been reclassified for comparison.

Q4 & FY 2015 Results

EUR million

	Q415		Q414		2015		2014		Δ%
Circulation	97.0	33.6%	111.8	38.1%	420.9	40.8%	446.2	41.9%	(5.7%)
Advertising	148.0	51.2%	149.8	51.1%	475.5	46.1%	491.3	46.1%	(3.2%)
Other	44.1	15.3%	31.7	10.8%	135.8	13.2%	127.6	12.0%	6.4%
TOTAL REVENUE	289.1	100%	293.3	100%	1,032.2	100%	1,065.1	100%	(3.1%)
Operating costs	(167.8)	(58.0%)	(164.8)	(56.2%)	(673.4)	(65.2%)	(703.7)	(66.1%)	(4.3%)
Labour costs	(66.4)	(23.0%)	(69.7)	(23.8%)	(280.7)	(27.2%)	(285.0)	(26.8%)	(1.5%)
Writedowns and provisions	(3.0)	(1.0%)	(6.7)	(2.3%)	(8.8)	(0.9%)	(15.1)	(1.4%)	(41.7%)
Income (charges) from equity investments	1.2	0.4%	0.4	0.1%	2.5	0.2%	(0.6)	(0.1%)	ns
EBITDA ex Non Recurring Items	53.1	18.4%	52.5	17.9%	71.8	7.0%	60.7	5.7%	18.3%
Non Recurring Items	(42.5)	(14.7%)	(5.8)	(2.0%)	(55.4)	(5.4%)	(32.8)	(3.1%)	ns
EBITDA	10.6	3.7%	46.7	15.9%	16.4	1.6%	27.9	2.6%	(41.2%)
D&A	(15.4)	(5.3%)	(16.1)	(5.5%)	(59.3)	(5.7%)	(58.9)	(5.5%)	
Impairment writeoffs	(28.2)	(9.8%)	(12.1)	(4.1%)	(64.1)	(6.2%)	(20.9)	(2.0%)	
EBIT	(33.0)	(11.4%)	18.5	6.3%	(107.0)	(10.4%)	(51.9)	(4.9%)	
Net financial incomes (charges)	(8.7)	(3.0%)	(9.9)	(3.4%)	(34.9)	(3.4%)	(40.7)	(3.8%)	
Gain (losses) on financial assets/liabilities	0.2	0.1%	(0.5)	(0.2%)	(1.4)	(0.1%)	(2.4)	(0.2%)	
PRE-TAX RESULT	(41.5)	(14.4%)	8.1	2.8%	(143.3)	(13.9%)	(95.0)	(8.9%)	
Taxes	(0.3)	(0.1%)	(7.4)	(2.5%)	7.9	0.8%	5.5	0.5%	
NET RESULT FROM CONTINUING OPERATIONS	(41.8)	(14.5%)	0.7	0.2%	(135.4)	(13.1%)	(89.5)	(8.4%)	
Net Result from Discontinuing and Discontinued Op.	(5.1)	(1.8%)	(17.5)	(6.0%)	(38.8)	(3.8%)	(20.9)	(2.0%)	
Minorities	(2.4)	(0.8%)	(0.9)	(0.3%)	(1.5)	(0.1%)	(0.4)	(0.0%)	
NET RESULT	(49.3)	(17.1%)	(17.7)	(6.0%)	(175.7)	(17.0%)	(110.8)	(10.4%)	

In 4Q15 and in FY15 costs and revenues related to the Books activities were classified as Net Result from Discontinuing and Discontinued Op. In 4Q14 and in FY14 this Financial Statement item has been restated to take into account to the Books activities results and also the IGP Decaux and Finelco Group results. Starting from this Financial Report as of 31 December 2015, net results of equity-accounted investees were classified before EBITDA and in 2014 have been reclassified for comparison.

2013-2015 EBITDA Evolution by Quarter

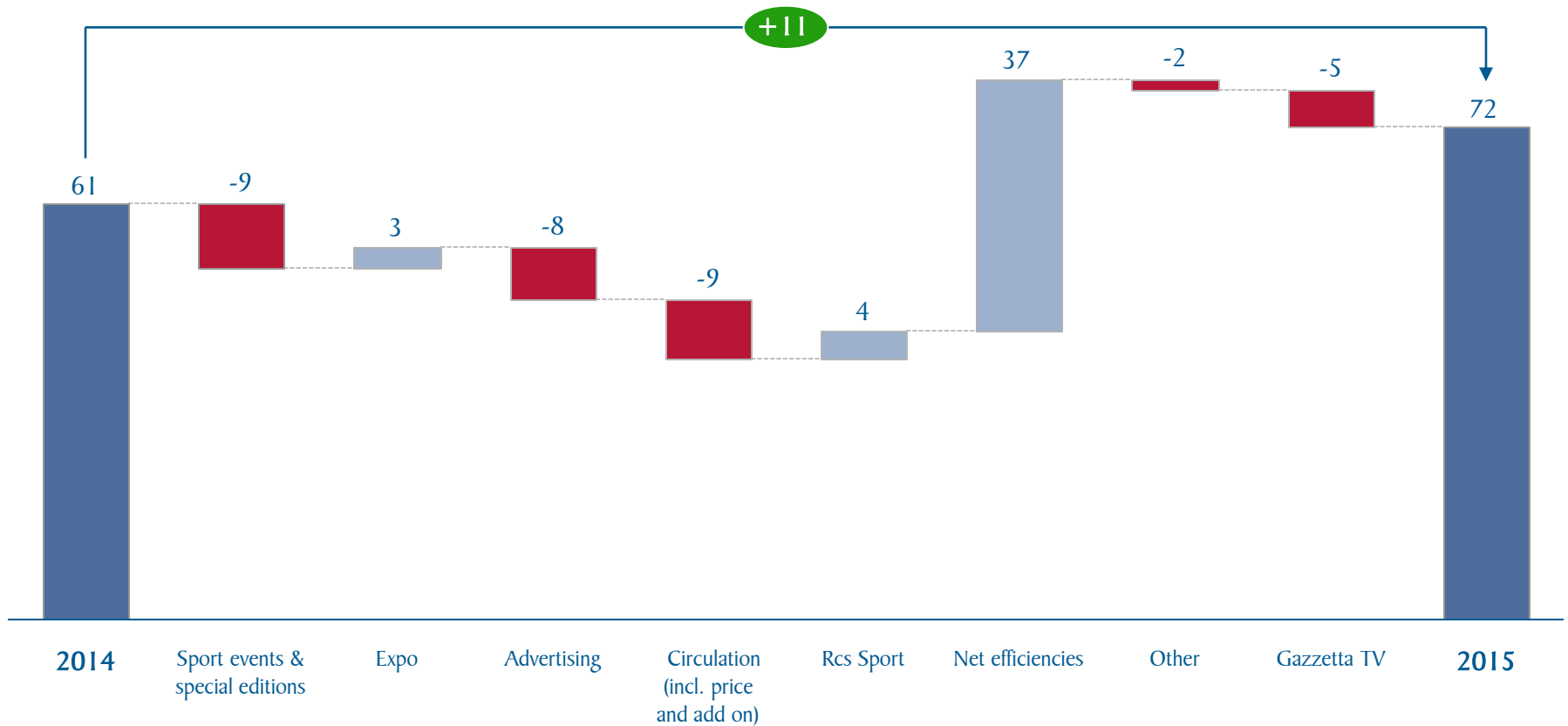
EUR million



EBITDA ex non recurring items

Variance 2015 vs 2014 – EBITDA

EUR million



Q4 and 2015 Results – Revenue & EBITDA

EUR million

	Q4 2015				
	Revenue	EBITDA Ex Non Recurring Items	Ebitda ex NR %	EBITDA	Ebitda%
Media Italy	137.6	33.4	24.3%	21.2	15.4%
Media Spain	95.3	20.6	21.6%	(7.2)	(7.6%)
Advertising & Events	106.5	2.8	2.6%	2.5	2.3%
Corporate and Other Activities	21.9	(5.1)	(23.3%)	(7.3)	(33.3%)
Others and eliminations	(72.2)	1.4	n.s.	1.4	n.s.
CONSOLIDATED	289.1	53.1	18.4%	10.6	3.7%

	Q4 2014				
	Revenue	EBITDA Ex Non Recurring Items	Ebitda ex NR %	EBITDA	Ebitda%
Media Italy	147.6	34.4	23.3%	32.4	22.0%
Media Spain	101.0	22.1	21.9%	21.0	20.8%
Advertising & Events	93.7	1.4	1.5%	1.1	1.2%
Corporate and Other Activities	22.3	(6.2)	(27.8%)	(8.5)	(38.1%)
Others and eliminations	(71.3)	0.8	n.s.	0.7	n.s.
CONSOLIDATED	293.3	52.5	17.9%	46.7	15.9%

	2015				
	Revenue	EBITDA Ex Non Recurring Items	Ebitda ex NR %	EBITDA	Ebitda%
Media Italy	517.4	65.3	12.6%	52.1	10.1%
Media Spain	330.0	29.4	8.9%	(9.2)	(2.8%)
Advertising & Events	344.9	4.3	1.2%	3.3	1.0%
Corporate and Other Activities	75.7	(27.7)	(36.6%)	(30.3)	(40.0%)
Others and eliminations	(235.8)	0.5	n.s.	0.5	n.s.
CONSOLIDATED	1,032.2	71.8	7.0%	16.4	1.6%

	2014				
	Revenue	EBITDA Ex Non Recurring Items	Ebitda ex NR %	EBITDA	Ebitda%
Media Italy	531.9	61.8	11.6%	60.4	11.4%
Media Spain	358.1	27.3	7.6%	(0.5)	(0.1%)
Advertising & Events	345.5	(0.6)	(0.2%)	(1.7)	(0.5%)
Corporate and Other Activities	78.0	(28.3)	(36.3%)	(30.8)	(39.5%)
Others and eliminations	(248.4)	0.5	n.s.	0.5	n.s.
CONSOLIDATED	1,065.1	60.7	5.7%	27.9	2.6%

In 4Q15 and in FY15 costs and revenues related to the Books activities were classified as Net Result from Discontinuing and Discontinued Op. In 4Q14 and in FY14 this Financial Statement item has been restated to take into account to the Books activities results and also the IGP Decaux and Finelco Group results. Starting from this Financial Report as of 31 December 2015, net results of equity-accounted investees were classified before EBITDA and in 2014 have been reclassified for comparison.

2015 Results – Revenue & EBITDA

EUR million

	2015			2014		
	Revenue	EBITDA ex Non Recurring Items	Ebitda ex NR %	Revenue	EBITDA ex Non Recurring Items	Ebitda ex NR %
Media Italy	517.4	65.3	12.6%	531.9	61.8	11.6%
Media Spain	330.0	29.4	8.9%	358.1	27.3	7.6%
Advertising & Events	344.9	4.3	1.2%	345.5	(0.6)	(0.2%)
<i>Advertising</i>	285.5	(5.0)	(1.8%)	297.4	(5.9)	(2.0%)
<i>RCS Sport</i>	59.4	9.3	15.7%	48.1	5.3	11.0%
Corporate & Other Activities	75.7	(27.7)	(36.6%)	78.0	(28.3)	(36.3%)
<i>Corporate Functions</i>	38.2	(18.7)	(49.0%)	37.1	(23.4)	(63.1%)
<i>Sfera</i>	27.6	(3.1)	(11.2%)	30.4	(1.8)	(5.9%)
<i>New Business</i>	9.9	(5.9)	(59.6%)	10.5	(3.1)	(29.5%)
Other & Eliminations	(235.8)	0.5	ns	(248.4)	0.5	ns
CONSOLIDATED	1,032.2	71.8	7.0%	1,065.1	60.7	5.7%

Balance Sheet

EUR million

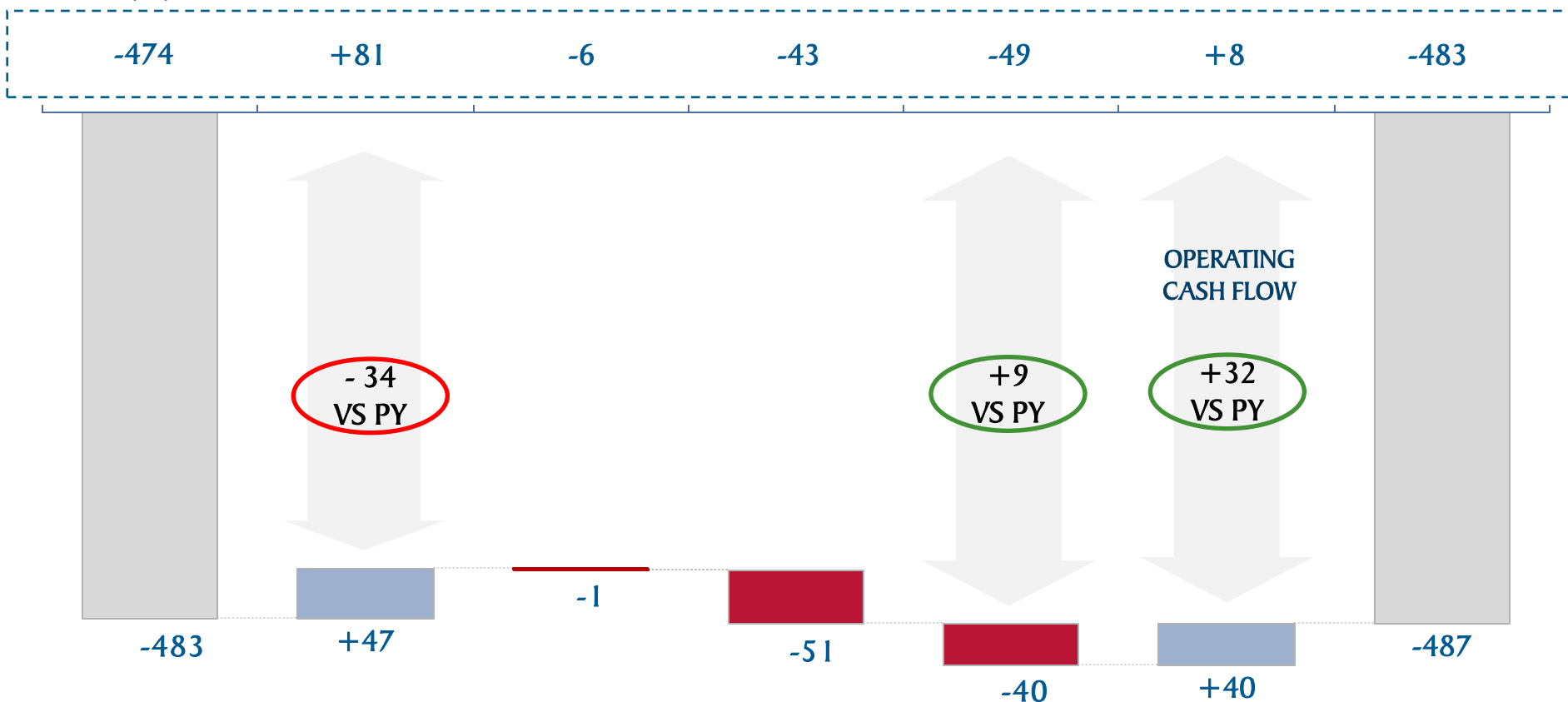
	31/12/2015		31/12/2014	
Net fixed assets	745.0	125.9%	878.2	116.2%
<i>Tangible & Intangible fixed assets</i>	539.9	91.2%	652.4	86.4%
<i>Financial fixed assets</i>	205.1	34.7%	225.8	29.9%
Net working capital	(64.2)	(10.8%)	53.4	7.1%
Reserve for risk and charges	(115.7)	(19.5%)	(159.3)	(21.1%)
Employee termination indemnity	(40.1)	(6.8%)	(53.7)	(7.1%)
Net invested capital: assets held for sale	66.8	11.3%	36.9	4.9%
CAPITAL EMPLOYED	591.9	100.0%	755.5	100.0%
Net financial debt (cash) total	486.7	82.2%	482.5	63.9%
<i>Net financial debt (cash) related to continuing operations</i>	530.9	89.7%	482.5	63.9%
<i>Net financial debt (cash) of assets held for sale</i>	(44.2)	(7.5%)	-	-
Equity	105.2	17.8%	273.0	36.1%
EQUITY & NFP	591.9	100.0%	755.5	100.0%

2015 Cash Flow

EUR million

NFP 01/01/2014

NFP 31/12/2014



of which

Books	+34	+4	-1	-10	-3	+19	+44
NFP 31/12/14		Disposals & saving Shares conv. (2014)	Acquisitions	CAPEX	Others (1)	Operating Cash Flow	NFP 31/12/15



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Outlook 2016 and Plan Progress

Business Units Backup

Outlook 2016 - confirmed the first year objectives of the 2016-2018 Business Plan

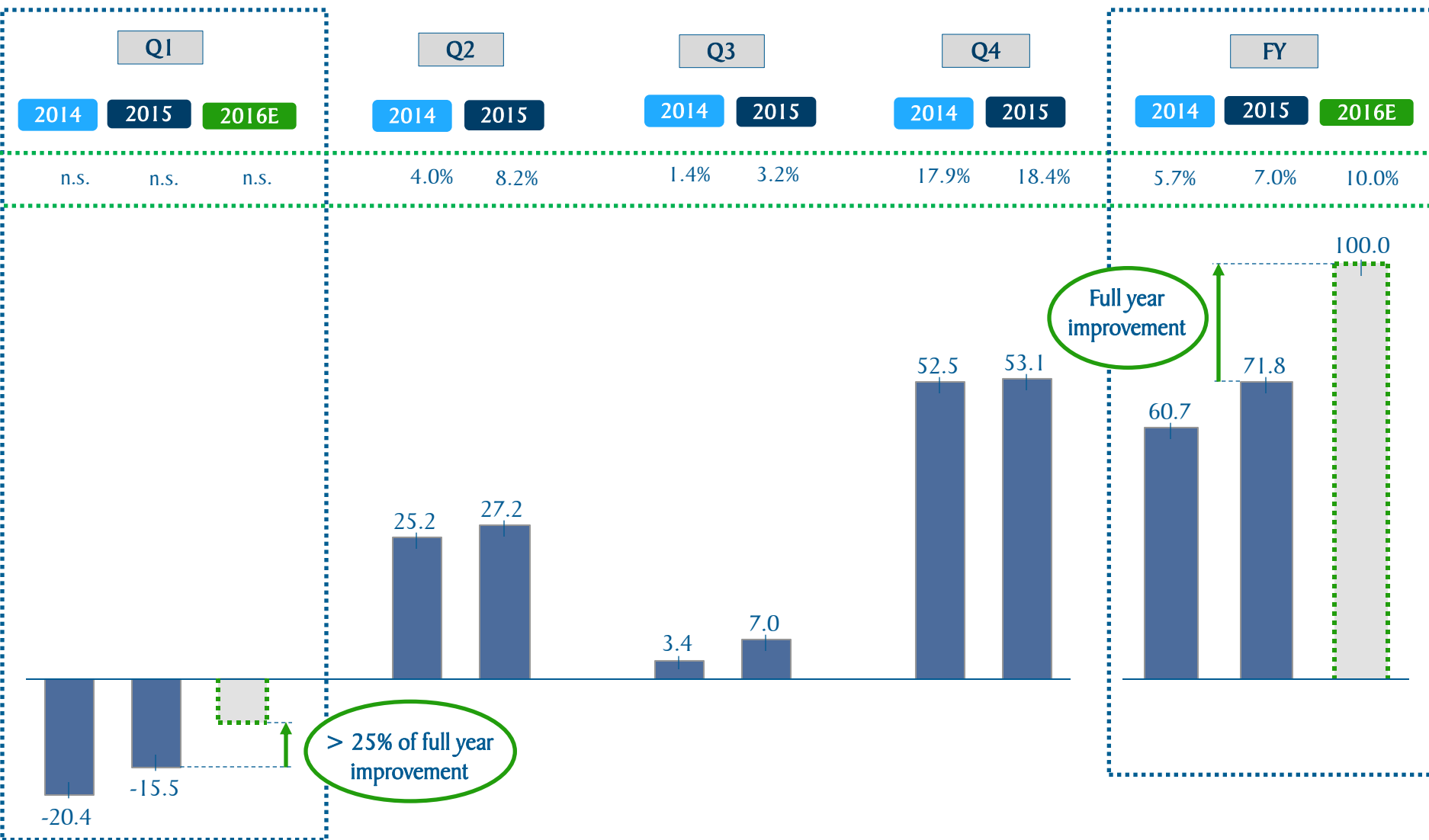
	2016E
Revenues	Flat
Net Efficiencies	~40 - 45 M€
EBITDA % excl. Non Recurring	~10%
Net Result	Slightly positive
Net Cash Flow	Break even
Debt Ratio	~4x

2016 First Highlights - KPI

- ① **Advertising revenue:** higher than 2015 both in Italy and Spain, better than Plan
- ② **Circulation revenue:** mixed trends across brands
- ③ **Costs efficiencies:** Q1 effect in line with 40-45 million yearly target
- ④ **Paywall subscriptions:** more than 30K, already exceeding FY 2016 target
- ⑤ **EBITDA:** more than 25% of total year improvement
- ⑥ **Books disposal:** closing expected by mid April

2016 EBITDA Progress

EUR million



2016 First Highlights – Other Plan Actions

① Costs efficiencies

- *External costs*: identified and activated all initiatives planned
- *Labor costs*:
 - FTE reduction in Italy (*Working time reduction with Trade Unions agreement*)
 - Trade Unions consultations opening soon in Spain

② Launch of metered Paywall on Corriere della Sera

③ New organizational set-up:

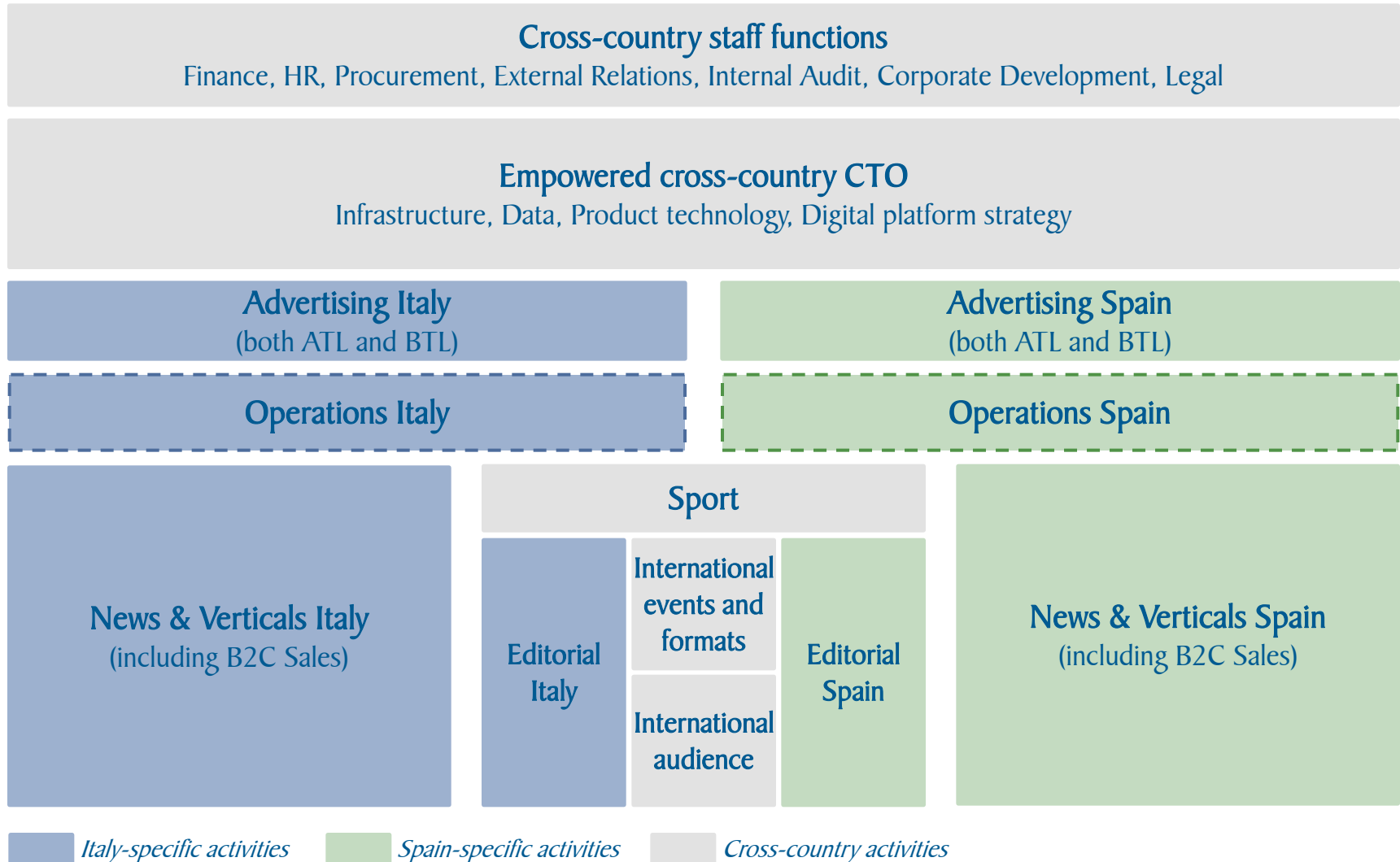
- simplified through elimination/ rationalization of some business areas (Sfera,...) and through integration of Italy & Spain
- aligned with strategy

④ Printing facilities saturation: agreement signed with other newspaper (Il Manifesto), other opportunities under evaluation

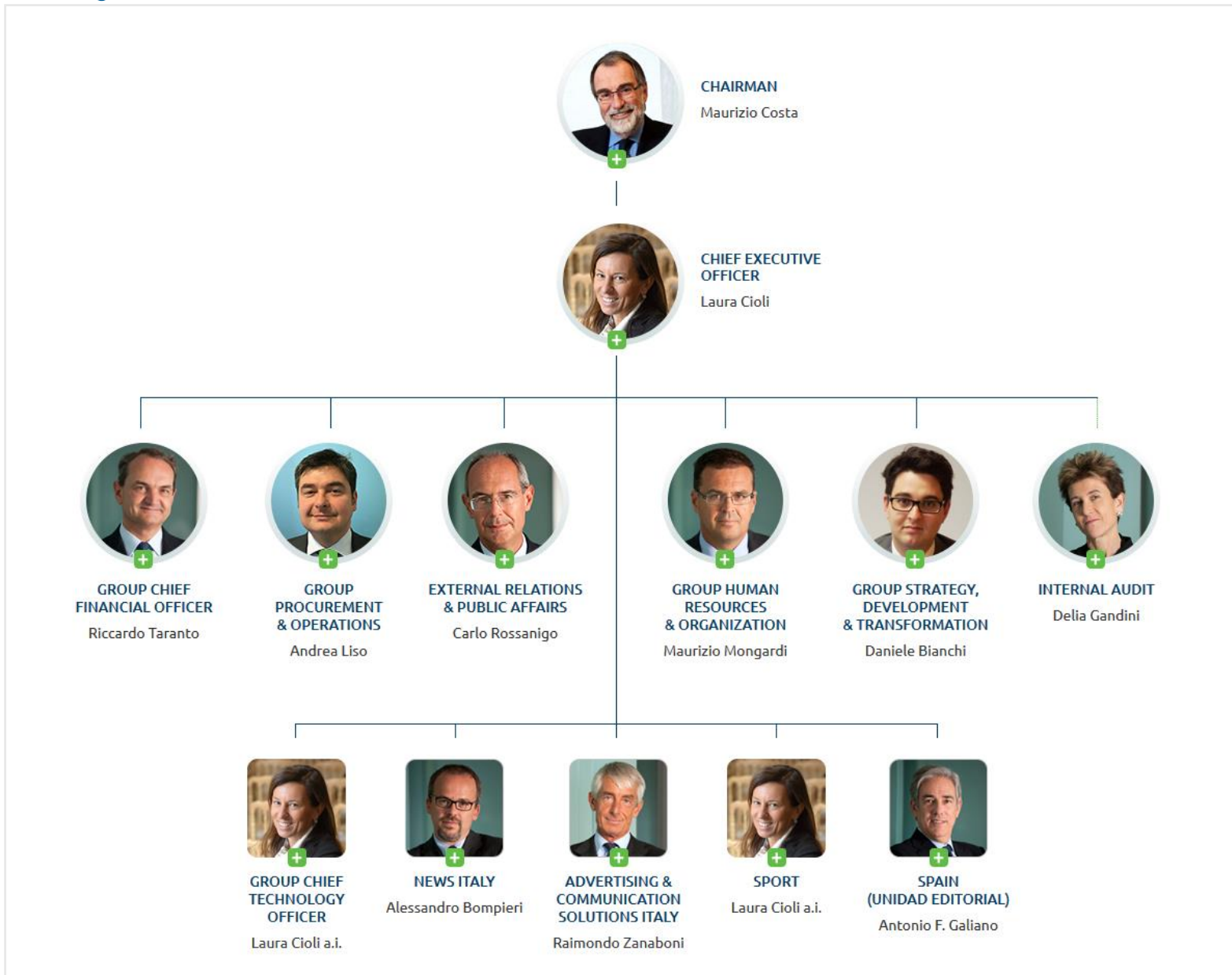
⑤ Gazzetta TV: closure of DTT channel and new editorial TV project on web

⑥ Veo TV: new lease contract signed and disposal negotiation ongoing

New organizational set-up



New organization chart



New segments reporting in line with Group's vision

Old segment reporting

Media Italy

- Corriere della Sera System
- Gazzetta System
- Verticals
- Digicast

Media Spain

- El Mundo System
- Marca System
- Expansion System
- Verticals
- Events - Last Lap
- Other

Advertising & Events

- Advertising RCS publishing
- Advertising 3rd party publishers
- Sport Events - RCS Sport

Corporate & Other

- Corporate Functions
- Sfera
- New Business

New segment reporting

News Italy

- Corriere della Sera System
- Verticals
- Digicast
- Sfera

News Spain

- El Mundo System
- Expansion System
- Verticals
- Other

Sport

- Gazzetta System
- Marca System
- International Sport events & formats (RCS Sport + Last Lap)
- International audience

Other activities

- Group shared services
- Advertising 3rd party publishers

2015 results by new segments

Old segment reporting	2015		New segment reporting	2015	
	Revenue	EBITDA		Revenue	EBITDA
Media Italy	517.4	65.3	News Italy	416.7	37.5
<ul style="list-style-type: none"> • Corriere della Sera System • Gazzetta System • Verticals • Digicast 			<ul style="list-style-type: none"> • Corriere della Sera System • Verticals • Digicast • Sfera 		
Media Spain	330.0	29.4	News Spain	220.2	16.4
<ul style="list-style-type: none"> • El Mundo System • Marca System • Expansion System • Verticals • Events - Last Lap • Other 			<ul style="list-style-type: none"> • El Mundo System • Expansion System • Verticals • Other 		
Advertising & Events	344.9	4.3	Sport	332.1	37.8
<ul style="list-style-type: none"> • Advertising RCS publishing • Advertising 3rd party publishers • Sport Events - RCS Sport 			<ul style="list-style-type: none"> • Gazzetta System • Marca System • International Sport events & formats (RCS Sport + Last Lap) • International audience 		
Corporate & Other	(160.1)	(27.2)	Other activities	63.2	(19.9)
<ul style="list-style-type: none"> • Corporate Functions • Sfera • New Business 			<ul style="list-style-type: none"> • Group shared services • Advertising 3rd party publishers 		
	1,032.2	71.8		1,032.2	71.8

Agenda

Highlights

Market & Business Trends

FY 2015 Results

Outlook 2016 and Plan Progress

Business Units Backup

Agenda

Highlights

Market & Business Trends

FY 2015 Results

Outlook 2016 and Plan Progress

Business Units Backup

- BU old segments
- BU new segments

Media Italy – P&L

CORRIERE DELLA SERA

La Gazzetta dello Sport

Tutto il rosa  della vita

A M I C A

OGGI

CORRIERE DELLA SERA
DOVE

ABITARE
SINCE 1961

CORRIERE DELLA SERA
Living

CORRIERE DELLA SERA
IO
DONNA

CORRIERE DELLA SERA
SETTE

SW
SPORTWEEK

CORRIERE DELLA SERA
STYLE
MAGAZINE

 **DIGICAST**

EUR million

	4Q15	4Q14	YoY	2015	2014	YoY
Circulation	63.0	72.8	(13.5%)	282.9	287.8	(1.7%)
Advertising	64.9	66.5	(2.4%)	209.7	219.5	(4.5%)
Other	9.7	8.3	16.9%	24.8	24.6	0.8%
TOTAL REVENUE	137.6	147.6	(6.8%)	517.4	531.9	(2.7%)
<i>O/W add on</i>	<i>19.2</i>	<i>23.8</i>		<i>78.2</i>	<i>77.1</i>	
EBITDA ex NR Items	33.4	34.4	(2.9%)	65.3	61.8	5.7%
Non Recurring Items	(12.2)	(2.0)		(13.2)	(1.4)	
EBITDA	21.2	32.4	(34.6%)	52.1	60.4	(13.7%)

advertising
on-line

23%

Media Spain – P&L

EL MUNDO

MARCA

Expansión

P A P E L

TELVA

MARCA

LastLap
Eventos y Comunicación

YO
DONA
DEL FIBRA XPI

VIETRO

SIETE LEGUAS
(TRAJES DEL SIGLO XXI)

**ACTUALIDAD
ECONÓMICA**

**fuera
de serie**

EUR million

	4Q15	4Q14	YoY	2015	2014	YoY
Circulation	33.5	38.4	(12.8%)	137.7	158.0	(12.8%)
Advertising	50.6	51.3	(1.4%)	151.8	156.7	(3.1%)
Other	11.2	11.3	(0.9%)	40.5	41.4	(2.2%)
TOTAL REVENUE	95.3	101.0	(5.6%)	330.0	356.1	(7.3%)
<i>O/W add on</i>	<i>1.1</i>	<i>1.0</i>		<i>3.8</i>	<i>2.5</i>	
EBITDA ex NR Items	20.6	22.1	(6.8%)	29.4	27.3	7.7%
Non Recurring Items	(27.8)	(1.1)		(38.6)	(27.8)	
EBITDA	(7.2)	21.0	<i>ns</i>	(9.2)	(0.5)	<i>ns</i>

advertising
on-line
29.3%

Advertising & Events – P&L



EUR million

	4Q15	4Q14	YoY	2015	2014	YoY
Advertising and Events	91.1	91.0	0.1%	285.5	297.5	(4.0%)
<i>O/W RCS publishing</i>	72.9	74.0		231.6	248.0	
<i>3rd party publishers</i>	15.9	15.8		47.2	45.9	
Sport Events	15.4	2.7	n.s.	59.4	48.0	23.8%
TOTAL REVENUE	106.5	93.7	13.7%	344.9	345.5	(0.2%)
EBITDA ex NR Items	2.8	1.4	100.0%	4.3	(0.6)	n.s.
Non Recurring Items	(0.3)	(0.3)		(1.0)	(1.1)	
EBITDA	2.5	1.1	127.3%	3.3	(1.7)	n.s.

Agenda

Highlights

Market & Business Trends

FY 2015 Results

Outlook 2016 and Plan Progress

Business Units Backup

- BU old segments
- BU new segments

News Italy – P&L

News

CORRIERE DELLA SERA

Verticals



TV DIGICAST



Sfera



EUR million

	2015
Circulation	175.8
Advertising	207.1
Other	33.8
TOTAL REVENUE	416.7
EBITDA ex NR Items	37.5
<i>EBITDA % ex NR</i>	<i>9.0%</i>
CapEx	(19.7)
EBITDA - CapEx	17.8

News Spain – P&L

News

EL MUNDO

Expansión

Verticals & other

P A P E L
ECONOMIA

VO
DONA

**fuera
de serie**

TELVA

METROPOL

SIETE LEGUAS
[PIRENAS DEL NOROCCIDENTE]

**ACTUALIDAD
ECONOMICA**

EUR million

	2015
Circulation	91.7
Advertising	110.8
Other	17.6
TOTAL REVENUE	220.2
EBITDA ex NR Items	16.4
<i>EBITDA % ex NR</i>	<i>7.4%</i>
CapEx	(3.3)
EBITDA - CapEx	13.1

Sport – P&L

Events and format

Editorial Italy

La Gazzetta dello Sport
Tutto il rosa della vita

SW
SPORTSWORLD

Editorial Spain

MARCA

MARCA

RCS Sport + **LastLap**
Eventos y Comunicación

Giro d'Italia

MilanoSanremo

TIRRENO ADRIATICO

Lombardia

Giro d'Italia

THE COLOR RUN

MILANO MARATHON

Strade Bianche
Enrica

LA FIESTA DA PICI
movistar

UNIBIKE
LA TERA INTERNACIONAL DE LA BICICLETA

Dubai TOUR

ABU DHABI TOUR

Red Bull CLIFF DIVING

Serie B

FEDERAZIONE ITALIANA PALLACANESTRO

International audience

La Gazzetta dello Sport
Tutto il rosa della vita

+
MARCA

EUR million

	2015
Circulation	153.7
Advertising	109.3
Other	69.0
TOTAL REVENUE	332.1
O/W EVENTS & FORMATS	78.0
EBITDA ex NR Items	37.8
<i>EBITDA % ex NR</i>	<i>11.4%</i>
O/W EVENTS & FORMATS	10.7
<i>EBITDA %</i>	<i>13.7%</i>
CapEx	(11.3)
O/W EVENTS & FORMATS	(0.2)
EBITDA - CapEx	26.5
O/W EVENTS & FORMATS	10.5

Disclaimer

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Forward-looking Statements

Statements contained in this document, particularly the ones regarding any RCS MediaGroup possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

RCS MediaGroup actual results and developments may differ materially from the ones expressed or implied by the following statements depending on a variety of factors.

Any reference to past performance of RCS MediaGroup shall not be taken as an indication of future performance.

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Riccardo Taranto, the Manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to article 154-bis, paragraph 2 of the "Testo Unico della Finanza" (Legislative Decree n. 58/1998), that the information contained in this presentation corresponds to those one contained in the group's documents and books accounting records.