

Mediaset Investment N.V.

Annual report 2018

Traderegister Chamber of Commerce Amsterdam, number 70347379

Adopted by the General Meeting



Mediaset Investment N.V.

Annual report 2018

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Mediaset Investment N.V.

Balance sheet as per December 31, 2018

(Before result appropriation)

	Notes	<u>31.12.2018</u> EUR	<u>31.12.2017</u> EUR
ASSETS			
CURRENT ASSETS			
Receivables			
Receivables from parent company	1	8.782	0
Cash and cash equivalent	2	191.162	44.900
TOTAL ASSETS		<u>199.944</u>	<u>44.900</u>
EQUITY AND LIABILITIES			
SHAREHOLDERS'EQUITY			
Issued share capital	3	90.000	45.000
Share premium reserve		155.000	0
Accumulated deficit		-33.704	0
Loss for the year		<u>-27.744</u>	<u>-33.704</u>
		183.552	11.296
CURRENT LIABILITIES			
Other payables and accrued expenses	4	16.392	33.604
TOTAL EQUITY AND LIABILITIES		<u>199.944</u>	<u>44.900</u>

Mediaset Investment N.V.

Profit and loss 2018

	Notes	<u>2018</u> EUR	<u>20.12.2017 -</u> <u>31.12.2017</u> EUR
General expenses	5	<u>36.526</u>	<u>33.704</u>
Total operating expenses		36.526	33.704
Operating result		-36.526	-33.704
Result before tax		-36.526	-33.704
Taxation	6	8.782	0
RESULT AFTER TAXATION		<u><u>-27.744</u></u>	<u><u>-33.704</u></u>

Mediaset Investment N.V.

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 figures of the financial statement are compared with the related figure of the financial year 2017.

As the company is incorporated in December 2017 the comparative figures of the profit and loss are only for the period starting 20 December 2017 until 31 December 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 yet , the result for 2018 has been still 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.

Mediaset Investment N.V.

Notes to the balance sheet

	<u>31.12.2018</u> EUR	<u>31.12.2017</u> EUR
1 - Receivables from parent company		
Current account Mediaset Spa	<u>8.782</u>	<u>0</u>

2 - Cash and cash equivalent

Intesa Sanpaolo Bank current account	<u>191.162</u>	<u>44.900</u>
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All cash and cash equivalent are at the Company's free disposal.

3 - Shareholders' equity

Issued share capital

Incorporation on December 20, 2017	45.000
Balance as per January 1 2018	<u>45.000</u>

Increase of capital

Increase on October 4, 2018	45.000
N. 45,000 new share with a face value EUR 1 have been issued at a price of EUR 4,44 each one.	

Issued share capital as per 31.12.2018	<u>90.000</u>
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Share premium reserve as per 31.12.2018	<u>155.000</u>
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Movement schedule

Balance as per January 1 2018	0
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Increase due to issuance new shares, consequently	155.000
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to the price of each share, the difference of EUR 3,44

for share premium amounts to a total of EUR

155.000

Balance as per December 31 2018	<u>155.000</u>
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Accumulated deficit

Balance as per January 1 2018	-33.704
Result 2018	-27.744
Balance as per December 31, 2018	<u>-61.448</u>

EQUITY AS PER 31.12.2018 **183.552**

Proposal of appropriation result of the year

For the appropriation of the result of the financial year 2018, the loss of the year will be added to the Accumulated deficit.

	<u>31.12.2018</u>	<u>31.12.2017</u>
	EUR	EUR
4 - Other payables and accrued expenses		
Other payables	266	232
Invoices to be received	<u>16.126</u>	<u>33.373</u>
	<u>16.392</u>	<u>33.605</u>

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Mediaset Investment N.V.

Notes to the profit and loss account

	2018	20.12.2017 until 31.12.2017
	<u>EUR</u>	<u>EUR</u>
5 - General expenses		
Audit fees	19.976	12.705
Accounting fee	7.829	2.904
Legal fees	592	15.639
Tax advisory	5.153	1.815
Bank charges	662	281
Other general expenses	2.314	360
	<u><u>36.526</u></u>	<u><u>33.704</u></u>

Staff members

No personnel was employed during the 2018 (2017 no personnel).

6 - Taxation

Benefit tax consolidation	<u><u>8.782</u></u>	<u><u>0</u></u>
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In 2018 the company opted for the domestic Tax consolidation regime, effective from January 1 2018 until December 2020. The taxable result of the Company is included in the consolidated fiscal result of Mediaset Group.

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), March 8, 2019

Mediaset Investment N.V.

The Managing Directors

Mrs M. Ballabio

Mr Luigi Motta

Mr Pasquale Straziota

Mr Marco Giordani

Mr. Simone Sole

Mediaset Investment N.V.

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.

