DE AGOSTINI

The De Agostini S.p.A. shareholders' meeting approves the Financial statements for the year ending 31 December 2013

STABLE FINANCIAL RESULTS
DEBT REDUCED BY EUR 113 MILLION
NET ASSET VALUE UP SHARPLY: +38% VS. 2012

Novara, 16 July 2014. The De Agostini S.p.A. shareholders' meeting, which met under chairman Marco Drago, has approved the separate financial statements to 31 December 2013 and reviewed the consolidated financial statements to the same date, which were prepared in accordance with IAS/IFRS.

Summary of results:
- **Net revenues** of EUR 4,906 million (vs. EUR 5,097 million in 2012)
- **EBITDA** of EUR 1,155 million (vs. EUR 1,151 million in 2012 pro forma)
- **"Recurring" EBIT**, i.e. before non-recurring items, of EUR 637 million (vs. EUR 607 million in 2012 pro forma)
- **Group net profit at** EUR 24 million (in line with the pro forma 2012 figure)

The 2012 results provided for comparison with the 2013 figures are "pro forma" to take into account the spin-off of B&D Finance, previously included in the De Agostini basis of consolidation.

In a still highly complex environment for growth opportunities in its areas of business, in 2013 the Group undertook: a significant operational and business development reorganisation of GTECH S.p.A. (the new name of the Lottomatica Group); the withdrawal of De Agostini Editore from the General Reference sector and other minor activities; the change in strategy and management at Zodiak Media; and the completion of the integration of "la Sexta" into A3 to form Atresmedia.

The overall numbers show that, despite limited erosion of revenues, particularly in the publishing and media sectors, margins held up very well, partly thanks to the numerous initiatives to improve efficiency undertaken by all Group businesses.
Despite an improvement in recurring EBIT, consolidated net profit was negatively affected by impairment and other non-recurring charges totalling EUR 198 million, and therefore fell to EUR 91 million (from EUR 142 million in 2012).
Impairment (EUR 97 million) related to the Media & Communication business and financial investment, while other non-recurring charges (EUR -101 million) included certain disputes settled by GTECH in Italy (including one relating to gaming machines – AWPs - and tax disputes), and the realignment of the value of Générale de Santé to the price contractually agreed for its sale. Note that the positive impact resulting from the increase in the value of available-for-sale equity investments, equal to EUR 69 million, was only recorded in shareholders' equity.

PRESS RELEASE

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Stripping out minority interests, Group net profit came to EUR 24 million, in line with the figure for 2012.

Group **net debt** was EUR 4,011 million at 31 December 2013, an improvement of EUR 113 million on end-2012. The change was due to the improved net financial position of GTECH and the De Agostini holding company structure.

The **net debt of the holding company structure** was EUR 896 million, compared with EUR 642 million at the end of 2012, due purely to the incorporation of DeA Communications into De Agostini S.p.A.; on a like-for-like basis, the debt figure improved by EUR 57 million. The duration of debt was further extended during the year, with no significant maturities falling due until 2016.

"2013 was undoubtedly a positive year, confirming the good operating results achieved at consolidated level in 2012, despite a rather complex environment in which signs of recovery in many of the main markets for the Group still seem weak and not sufficiently consolidated.
The positive industrial performance was accompanied by excellent growth in the Group's value, both in absolute terms and in relation to the stock market indices we usually take into account: the Group's Net Asset Value grew by 38% from 2012 to EUR 3.1 billion.", said Marco Drago, Chairman of De Agostini S.p.A.

Parent Company **De Agostini S.p.A.** closed 2013 with profit of EUR 35.8 million, a significant increase on the EUR 15.8 million posted in 2012, before the corporate reorganisation. The shareholders' meeting approved the proposal of the Board of Directors to pay dividends of EUR 35.2 million.

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Details on the performance of each business area are provided below.

Publishing
In 2013, the environment remained critical overall for the Publishing business, although there were substantial variations in regional and product/business terms.
2013 was an important year both for corporate restructuring and reorganisation, necessary to simplify the structure and restore financial stability in businesses generating a loss or undergoing contraction, and in relation to the search for new market outlets and the renewal of the product offer. As part of the asset portfolio rationalisation, the Group completed the sale in 2013 of the business divisions "Centro Europeo di Formazione" (CEF Italia) and "UTET – Scienze Mediche".
Total revenues fell by 10.3% to EUR 1,123 million, mainly owing to the fall in Partworks, which was affected by the crisis in consumer spending, as well as more selective launches in Eastern Europe and negative exchange rate effects, particularly in Japan. Despite difficult market conditions, widespread and stringent cost-cutting measures contained the fall at EBITDA level, from EUR 47 million in 2012 to EUR 43 million, with a stable margin.

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Media & Communication

Zodiak Media was again affected by the general cut in television broadcasters' budgets and a decline in performance, particularly in France. The new management, in post since the end of September 2013, is implementing a substantial operational and management reorganisation intended to relaunch the business by defining new strategic guidelines.

Atresmedia has moved into a leadership position in Spain in the key target market (16-54 year-olds), with an average audience share of 32% in the last quarter of 2013. Atresmedia again achieved excellent results in terms of total audience, with an average share of 29.5% in the last quarter. Atresmedia's advertising market share was 42.6% in 2013.

Total revenues generated by Media & Communication in 2013 were EUR 635 million, a decrease of EUR 48 million versus 2012, taking into account changes in the basis of consolidation. The largest contribution came from Zodiak Media, which accounts for approximately 70% of total sector revenues, while Atresmedia (previously Antena 3) is consolidated in the De Agostini Group with a fully-diluted stake of approximately 22%.

Total EBITDA was EUR 44 million, down from EUR 63 million in 2012, mainly due to the decline in Zodiak Media's performance.

Gaming & Services

Revenues totalled EUR 3,063 million in 2013, down slightly on the figure of EUR 3,076 million in 2012. EBITDA came in at EUR 1,067 million, compared with EUR 1,032 million in 2012.

The trend in revenues and EBITDA was mainly due to the positive performance of the Americas region, particularly the management of US lotteries and the sale of gaming solutions. The revenues of Lottomatica Italia meanwhile fell slightly in relation to gaming solutions (video lottery terminals and AWPs), and international revenues were affected by lower product sales.

At 31 December 2013, consolidated net debt was EUR 2,478 million, versus EUR 2,523 million at 31 December 2012, an improvement mainly driven by cash generation from operations, which more than offset investment activities and dividend payments.

Finance

For the finance business, 2013 was a transitional year for DeA Capital, and one in which it continued to revise its portfolio, withdrawing from activities no longer considered to be strategic and seeking better opportunities to enhance the value of its most significant private equity investments, i.e. those in Générale de Santé and Migros. This work will continue in 2014, in order to free up resources to be allocated to the development of asset management platforms and/or to the company's shareholders, with a view to redefining the company mission for the future.

Net Asset Value fell to EUR 2.30 per share at 31 December 2013, from EUR 2.63 at end-2012, mainly due to: 1) the fall in the Migros stock market price and the devaluation of the Turkish lira; 2) the goodwill impairment of IDeA FIMIT. These effects were partially offset by the positive results of Alternative Asset management.

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Net debt was broadly stable at EUR 127.7 million, compared with EUR 123.6 million at end-2012.
With regard to the investment in **Assicurazioni Generali**, the company reported a 5.3% rise in operating profit to EUR 4.2 billion, and a sharp rise in net profit to EUR 1.9 billion.
The stock recorded a very positive performance (+24.5%), outperforming the FTSE MIB, with a positive impact of EUR 118 million on the De Agostini Group's shareholders' equity (and NAV).

Lorenzo Pellicioli, CEO of De Agostini S.p.A., said: "*In 2014, we can continue to strengthen our activities in order to further consolidate our results, which will however remain dependent on the macro-economic environment in Europe, and in Italy in particular, areas to which we are still highly exposed, and which are currently hampering overall growth.*
Against this backdrop, we will need, on the one hand, to further accelerate the turn-around of the businesses that continue to post poor results, and, on the other, continue to simplify the portfolio. Lastly, it is important that we take a proactive approach to the further international expansion of our business, thereby increasing exposure to markets that offer better growth prospects".

PRESS RELEASE

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Following the De Agostini S.p.A. shareholders' meeting, the shareholders' meeting of parent company B&D Holding di Marco Drago e C. S.a.p.A. was held to approve the 2013 annual financial statements, which closed on net profit of EUR 24.4 million.

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De Agostini
De Agostini is a family-owned international group, organised as a financial conglomerate, that operates in a wide range of industries (publishing, gaming, and media & communications) and in the financial sector.
GTECH is a leading player on the international gaming and lotteries market and on the market for associated services and technologies.
De Agostini Communications operates in the media content production sector through its subsidiary Zodiak Media, which is present in 17 mainly European countries, and in the broadcasting sector through Atresmedia (Spain), which is under the joint control together with Spanish shareholder Planeta.
DeA Capital operates in the alternative investments sector, both through direct and indirect private equity investments and through controlling interests in alternative asset management platforms.
The Group also holds a 2.43% stake in Assicurazioni Generali.

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