



The Group's corporate governance provides management independence to the sub-holding companies and subsidiaries, which are responsible for their own operational management, as well as for the identification and pursuit of growth opportunities in their respective markets through new products/markets or through extraordinary deals consistent with the business strategy adopted. The holding company, De Agostini S.p.A., retains its role of steering and co-ordinating subsidiaries through its representatives in the Executive Committees and/or Boards of Directors.