DE AGOSTINI

PRESS RELEASE

Consolidated Financial Statements and Annual Financial Statements for De Agostini S.p.A. for the Year Ending 31 December 2015 approved

ACQUISITION OF IGT AND MERGER OF ZODIAK MEDIA AND BANIJAY COMPLETED. 50% OF DEA CAPITAL'S SHAREHOLDING IN MIGROS SOLD

SUBSTANTIAL GROWTH IN ALL THE KEY OPERATING INDICATORS – Revenues, EBITDA and Ordinary EBIT – MAINLY THANKS TO SIGNIFICANT CHANGES IN THE BASIS OF CONSOLIDATION (CONSOLIDATION OF "LEGACY IGT")

NET LOSS AFFECTED BY ONE-OFF/NON-RECURRING ITEMS ASSOCIATED WITH EXTRAORDINARY OPERATIONS

NET PROFIT FOR PARENT COMPANY

Novara, 12 July 2016. The shareholders' meeting of De Agostini S.p.A., which met today under chairman Marco Drago, approved the Annual Financial Statements for the year ending 31 December 2015 and examined the Consolidated Financial Statements for the same period, which has been prepared in accordance with the International Accounting Standards and International Financial Reporting Standards (IAS/IFRS).

In brief, at consolidated level:

- **Net revenues** of EUR 5,060 million, up 28% on 2014 (EUR 3,938 million);
- **EBITDA** of EUR 1,574 million, up 45% on 2014 (EUR 1,087 million);
- **Recurring EBIT** i.e. before one-off/non-recurring items of EUR 749 million, up 27% on 2014 (EUR 592 million);
- **Consolidated net loss** of EUR 127 million (vs. a net loss of EUR 102 million recorded in 2014). This result was significantly affected by large non-recurring cost components, mainly relating to the acquisition of Legacy IGT (EUR 178 million in 2015 and over EUR 320 million in the two-year period 2014/2015).

The 2014 results shown above for comparison purposes have been restated compared with the figures recorded in the Financial Statements to 31 December 2014, pursuant to IFRS 5, relating to the merger of Zodiak Media and Banijay.

Consolidated net debt, which reflects the significant outlay for the acquisition of IGT (EUR 4,789 million), rose from EUR 3,260 million at end-2014 to EUR 7,717 million at end-2015; this includes net debt of EUR 678 million for the holding company structure, which was broadly in line with the figure recorded on 31 December 2014 (EUR 686 million). **Consolidated shareholders' equity** rose from EUR 4,073 million at end-2014 to EUR 4,276 million at end-2015.

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Parent company **De Agostini S.p.A.** reported net profit of around EUR 33.6 million for 2015, compared with EUR 83.3 million in 2014, which benefited from the interim dividend from Gtech that was authorised in December 2014 and paid in January 2015.

The shareholders' meeting of De Agostini S.p.A. approved the proposal of the Board of Directors to pay dividends of EUR 24.2 million (unchanged on the previous year).

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The performance of each business area is provided below.

Publishing

In 2015, De Agostini Editore continued to reposition and simplify its portfolio of activities in a highly complex international market. In this environment, significant restructuring and reorganisations were also selectively launched, aimed at restoring the necessary overall economic and financial equilibrium in the medium term.

As part of the streamlining of its portfolio of activities, the business division White Star was sold in July 2016; other non-strategic activities are planned to be sold in the next few months.

Revenues fell by around 13% to EUR 676 million, while EBITDA, at EUR 18 million, improved by EUR 13 million on 2014. Despite the decline in revenues, this improvement in EBITDA reflects the significant reduction in costs achieved as a result of the efficiency improvement plans implemented and the selective reduction in levels of activity in businesses/markets that are no longer profitable.

Media & Communication

In the Media & Communication business, the merger of Zodiak Media and Banijay, two companies in which the Group has shareholdings – the first with a controlling stake, the other with a strategically significant stake, was completed in February 2016, creating one of the world's leading independent television production companies.
The combined entity created through the operation – Banijay Group – in which the Group has a minority, but sizeable, shareholding, together with Stephane Courbit and French group Vivendi, has a revenue base of nearly EUR 1 billion, a strong international presence (20 countries) and a broad range of products/genres managed.

The results of this business are now almost entirely classified under "shareholdings valued at equity", together with Grupo Planeta-De Agostini/Atresmedia.

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In 2015, Atresmedia, a company indirectly consolidated at equity, reported significantly improved results – with revenues up by 9.8%, to EUR 970.2 million, EBITDA of EUR 165.7 million (+29.8%) and net profit of EUR 99.2 million (+112.4%) – boosted by a strong competitive position (TV audience share of 26.8% and advertising market share of 42.1%).

Gaming & Services

2015 saw the completion of the acquisition of IGT by Gtech, on the basis of agreements signed in July 2014, in one of the Group's biggest acquisitions in its 100-plus years of existence, as well as one of the most significant operations ever carried out by an Italian company abroad.

The acquisition and subsequent merger of IGT and Gtech resulted in the creation of the "new" IGT, a company based in London, listed on the NYSE and controlled by De Agostini S.p.A., which is now the leading global operator in the gaming industry, with leading positions in the lottery and gaming equipment sectors and a significant presence in interactive and social gaming.

In 2015, the revenues of the "new" IGT were EUR 4,294 million, while EBITDA was EUR 1,470 million (both indicators were up significantly on the EUR 3,070 million and EUR 1,078 million recorded respectively in 2014), especially in light of the change in the basis of consolidation due to the consolidation of Legacy IGT from April 2015.

Finance

Regarding the Finance business, 2015 was a year of strategic redefinition for DeA Capital, associated with an investment cycle of major leveraged buy-out (LBO) operations, which are now largely complete: after the full disposal, in 2014, of the shareholding in Générale de Santé, 2015 saw the completion of the sale of 50% of the shareholding in Migros, Turkey's largest food retailer, enabling the company to fully recover the investment made in Migros in 2008. These operations allowed DeA Capital to eliminate its debt and obtain the resources needed to pay the first extraordinary dividend since the Group took a stake in the company, while also retaining substantial financial resources. Broadly speaking, these are expected to focus on developing platforms in alternative asset management – a sector in which DeA Capital is the Italian leader, with assets under management of nearly EUR 10 billion – and on selecting potential co-investment initiatives.

Net Asset Value (NAV) per share at 31 December 2015 was EUR 2.07, compared with EUR 2.11 at end-2014, adjusted for the extraordinary divided of EUR 0.30 paid in May 2015.

With regard to the investment in Assicurazioni Generali, the company reported growth of 21.6% in net profit to over EUR 2 billion, and a significant rise in the dividend (from EUR 0.60 to EUR 0.72 Euro per share or 20%), broadly in line with profit growth.

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Under the new shareholders' agreements signed by the Group's shareholders in June 2015, a portion of the Assicurazioni Generali shares in the portfolio (11,167,002 shares) was used to purchase shares of the Parent Company De Agostini S.p.A.

At 31 December 2015, De Agostini S.p.A. held 20,130,815 Assicurazioni Generali shares (as well as 6,592,183 shares held by the limited-share partner, B&D Holding di Marco Drago e C. S.a.p.a.), a total of 26,722,998 shares; these shares had a book value of EUR 11.63 per share or approximately 1.29% of the insurance company's share capital (or around 1.71% including the shares held by the limited-share partner).

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Marco Drago, Chairman of De Agostini S.p.A., said: *The creation of the new IGT may, to all intents and purposes, be regarded as having followed a "textbook" development pathway. This started at the beginning of the 2000s, when we took control of Lottomatica, and in just over a decade we have transformed a single-product/single-country company (the Lotto organiser in Italy) into the largest end-to-end gaming company in the world. We are constantly improving our competitiveness, which has always been a point of reference for all our strategic decisions.*
We have thus became stronger in the Gaming sector which, as we well know, has shown extraordinary resilience in these difficult years and which has attractive projected growth rates. Moreover, we have achieved this through a company that has become the global leader in the sector, very ably guided by a close-knit and cohesive management team that has demonstrated an extraordinary ability to achieve results.
Based on all the above, I am sure that the new IGT will, in time, validate the assumptions underpinning our acquisition of the US gaming activities (Legacy IGT), partly thanks to the implementation of substantial synergies in revenues and, most importantly, in projected costs".

Lorenzo Pellicioli, CEO of De Agostini S.p.A., said: *"We have laid the foundations for a Group that, in the next few years, will certainly be more focused on the Gaming business, but will also be stronger, with shareholdings in companies including IGT and Banijay Group, which have become important global players, as well as investments in solid companies with leading positions in their respective markets, such as Atresmedia and Assicurazioni Generali.*
With regard to the immediate macroeconomic environment, it is clear that the momentum provided by the extraordinary monetary policy measures put in place by central banks worldwide in the last few years is waning. In a competitive environment that is set to remain complex, successful companies will be those that are customer-focused, driven by product innovation and big

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enough to ensure operational efficiency and economies of scale, and this is the model on which our company will base its strategic decisions.

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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 annual financial statements for the year ending 31 December 2015, which closed with a net profit of EUR 15.7 million (compared with EUR 23.1 million in 2014).

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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, via De Agostini Editore; Media & Communication, via the Banijay Group and Grupo Planeta-De Agostini/Atresmedia; and Gaming and Services, via IGT) and in the financial sector (via DeA Capital and its investment in Assicurazioni Generali).
De Agostini Editore is present in 30 countries, mainly in the Partworks and Books businesses.
IGT is a leading player on the international gaming and lotteries market and on the market for associated services and technologies.
De Agostini operates in Media & Communication via the Banijay Group – created from the merger of Zodiak Media and Banijay and in which the Group holds a fully-diluted 37% stake – and Atresmedia, which is under the joint control of De Agostini and the Spanish shareholder Planeta Corporación.
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.

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