



PRESS RELEASE

TELECOM ITALIA MEDIA: SHAREHOLDERS' MEETING HELD

2013 Financial Statements approved

Remuneration Report approved

New Board of Directors appointed

Proposal to reduce share capital due to losses (pursuant to Article 2446 of Italian Civil Code) approved

Rozzano (Milan), 10 April 2014

The General Shareholders' Meeting of Telecom Italia Media was held today, chaired by Severino Salvemini.

▶ [2013 Financial Statements](#)

The Shareholders' Meeting examined and approved the 2013 Annual Financial Statements: the **Group's consolidated revenues** for 2013 amounted to **72.2 million euro**, down 3.0 million euro compared to FY 2012 (75.2 million euro). The reduction was substantially attributable to the termination, by the Network Operator, of operations linked to LA7 and MTV analogue networks following the Italian switch-off finalised in 2012.

EBITDA amounted to **30.2 million euro**, down by 2.8 million euro compared to 2012 (33.0 million euro). This result was mainly impacted by the reduction in revenues.

EBIT amounted to **1.8 million euro**, compared to -64.0 million euro in 2012; in comparable terms, net of goodwill writedown for 2012 of 70.0 million euro, the 2013 EBIT change was -4.2 million euro compared to the previous year.

Net result totalled **-132.0 million euro**, compared to -240.9 million euro in 2012.

The **parent company Telecom Italia Media S.p.A.'s revenues** amounted to **680 thousand euro**, down by 138 thousand euro compared to 818 thousand euro in 2012. **EBITDA** was **-5.7 million euro**, a 4.5 million euro improvement compared to 2012 (-10.2 million euro). **EBIT** amounted to **-5.8 million euro**, improving by 44.8 million euro compared to 2012 (-50.6 million euro), net of the above-mentioned goodwill writedown for 40.3 million euro, EBIT improved by 4.5 million euro. **Net Result** amounted to **-150.5 million euro**, a 27.6 million euro improvement compared to 2012 (-178.1 million euro).



▶ Remuneration Report

The General Shareholders' Meeting approved the first section of the Remuneration Report, pursuant to Article 123-ter of Legislative Decree No. 58/1998.

▶ Appointment of the Board of Directors

The General Shareholders' Meeting appointed the new Board of Directors, based on the single list submitted by the shareholder Telecom Italia, setting at nine the number of members of the Board and at three financial years their term of office, i.e., until the General Shareholders' Meeting called to approve the Financial Statements for the year ending 31 December 2016:

1. Severino Salvemini
2. Massimo Bergami (independent)
3. Chiara Della Penna (independent)
4. Adriano De Maio (independent)
5. Lorenzo Gorgoni (independent)
6. Valeria Lattuada (independent)
7. Piergiorgio Peluso
8. Paola Schwizer (independent)
9. Giuseppe Soda (independent)

The Directors' resumés and the statements attesting to the satisfaction of the independence requirements are available on the corporate website (www.telecomitaliamedia.it), in the section dedicated to the General Shareholders' Meeting held today.

The Shareholders' Meeting also resolved to set at a maximum of 650,000 euro the overall gross yearly remuneration of the Board of Directors, pursuant to Article 2389, paragraph 1, of the Italian Civil Code. The amount will have to be split among the Board's members, in accordance with the decisions taken by the Board of Directors in this regard.

▶ Measures pursuant to Article 2446 of the Italian Civil Code

During the extraordinary section, the General Shareholders' Meeting approved the capital reduction due to the 196,648,710.41 euro loss shown in the Company's financial position as of 31 December 2013. Such loss will be covered by through the cancellation of 1,343,009,473 ordinary shares – in the proportion of 13 ordinary shares out of each 14 outstanding ordinary shares – and the reduction of share capital from 212,188,324.10 euro to 15,539,613.69 euro, while also, at the same time and merely for purposes of accounting reconciliation, bringing forward the loss of 362,709.95 euro and cancelling 2 ordinary shares held by the parent company Telecom Italia S.p.A. The timeframes and procedures for cancelling the shares will be announced in accordance with current applicable laws and regulations.



Press Office

+39 06 355981

<http://www.telecomitaliamedia.it>

Investor Relations

+39 06 35598278

<http://www.investor.telecomitaliamedia.it>