INTERIM FINANCIAL STATEMENTS

FIRST QUARTER 2014

APPROVED BY THE BOARD OF DIRECTORS ON 14 MAY 2014

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1. HIGHLIGHTS

Reclassified condensed consolidated income statement						
(in thousands of Euro)	**1st Q 2014**		**1st Q 2013**		**Change**	**% change**
Revenue	2,794		2,297		497	22%
Capitalisation of internally produced animated series	1,212	43%	865	38%	347	40%
Operating costs	(2,442)	(87%)	(2,029)	(88%)	(413)	20%
EBITDA	**1,564**	**56%**	**1,133**	**49%**	**431**	**38%**
Amortisation and depreciation, impairment, and provisions	(1,238)	(44%)	(869)	(38%)	(369)	42%
EBIT	**326**	**12%**	**264**	**11%**	**62**	**23%**
Net finance income (costs)	(110)	(4%)	(106)	(5%)	(4)	4%
Profit (loss) before tax	**216**	**8%**	**158**	**7%**	**58**	**37%**
Income tax expense	(103)	(4%)	(88)	(4%)	(15)	17%
Net profit (loss) for the period	**113**	**4%**	**70**	**3%**	**43**	**61%**
Profit (loss) for the period attributable to non-controlling interests	6	0%	(16)	(1%)	22	(138%)
Profit (loss) attributable to owners of the Parent	**107**	**4%**	**86**	**4%**	**21**	**24%**
Earnings/loss per share (basic and diluted)	**0.004**		**0.003**		**0.001**	

Reclassified condensed consolidated statement of financial position				
(in thousands of Euro)	**31.03.2014**	**31.12.2013**	**Change**	**% change**
(Non-current) fixed assets	**18,614**	**18,462**	**152**	**1%**
Current assets	20,280	21,650	(1,370)	**(6%)**
Current liabilities	(8,534)	(9,961)	1,427	**(14%)**
Net working capital	**11,746**	**11,689**	**57**	**0%**
Non-current liabilities	**(537)**	**(529)**	**(8)**	**2%**
Invested capital	**29,823**	**29,622**	**201**	**1%**
Net financial position	(3,520)	(3,634)	114	**(3%)**
Total equity	**26,303**	**25,988**	**315**	**1%**
Non-controlling interests	(653)	(784)	131	**(17%)**
Equity attributable to owners of the Parent	**26,956**	**26,772**	**184**	**1%**

Consolidated statement of cash flows for the period ended 31 March 2014			
(in thousands of Euro)	1st Q 2014	1st Q 2013	Change
A. CASH AND CASH EQUIVALENTS AT 1 JANUARY	1,017	1,486	(469)
Cash flow from (used in) operating activities before changes in working capital	1,128	947	181
B. NET CASH FROM (USED IN) OPERATING ACTIVITIES	1,270	1,011	259
C. NET CASH FROM (USED IN) INVESTING ACTIVITIES	(1,364)	(839)	(525)
D. NET CASH FROM (USED IN) FINANCING ACTIVITIES	(410)	(436)	26
E. NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (B+C+D)	(504)	(264)	(240)
F. CASH AND CASH EQUIVALENTS AT 31 MARCH	513	1,222	(709)

2. INTRODUCTION

2.1 Introduction and method

These interim financial statements concerning the Group's operations in the first quarter of 2014 were prepared on a consolidated basis and pursuant to art. 154-ter, para. 5 of Italian Legislative Decree 58/1998 (Consolidated Law on Finance – TUF, Testo Unico sulla Finanza), as amended by Italian Legislative Decree 195/2007 which implemented Directive 2004/109/EC (the so-called Transparency Directive) and takes into account the CONSOB communication, Accounting Regulations Office, dated 30 April 2008.

They consist of statements providing quantitative disclosure and some supplementary and explanatory notes.
The purpose of these Interim financial statements is to provide a general description of the financial position and financial performance of the Mondo TV Group, in the reference period, and to describe the most significant events and transactions occurring in said period, as well as their impact on the financial position of the Group.

Income statement figures refer to the first three months of 2014 and are compared with the corresponding period of 2013.
Net financial position figures are compared with the previous year-end figures (as at 31 December 2013).
All income and financial figures are provided on a consolidated basis and expressed in thousands of Euro.

These interim financial statements were not subject to audit.

Amounts included in these financial statements are denominated in Euro (€) being the currency in which most of the Group’s transactions are made. Operations abroad are included in the consolidated financial statements in compliance with the standards indicated in the following notes.

The items indicated in the reclassified financial statements presented above are in part taken from the statutory financial statements and reported further on in this document, and are in part the result of aggregations; the composition of the latter and the references to the items in the statutory financial statements are shown below.
Current assets: the sum of closing inventories, trade receivables, tax assets, and other assets.
Current liabilities: the sum of trade payables, tax liabilities, and other liabilities.
Non-current liabilities: the sum of provisions for risks and charges (including current items) and deferred tax liabilities.
Net financial position: the sum of financial receivables, cash and cash equivalents, current and non-current financial payables.
Revenue: the sum of revenue from sales and services, other income, and changes in inventories.
Operating costs: the sum of raw materials, consumables and goods, personnel costs, and other operating costs.
Amortisation and depreciation, impairment and provisions: the sum of amortisation and impairment of intangible assets, depreciation and impairment of property, plant and equipment, and the allowance for doubtful debts.
EBITDA: the difference between Revenue and Operating costs as defined above.

EBIT: the difference between EBITDA and amortisation and depreciation, impairment and provisions as defined above.

It should be noted that the items mentioned above, such as EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation), EBIT, and net financial position are usually identified without having a consistent definition in the accounting standards or in the Italian Civil Code, and therefore may not be comparable with items of the same name reported by other companies.

ANNEXES

The following statements and documents are annexed to this report in order to supplement information provided herein:

Annex 1): condensed financial statements of the parent Mondo TV S.p.A.

Annex 2): corporate bodies of the parent Mondo TV S.p.A.

Annex 3): corporate bodies of the subsidiaries.

2.2 Accounting policies and measurement bases

All income and financial figures contained in these Interim financial statements comply with the International Financial Reporting Standards (hereinafter "IFRS" or "international accounting standards") issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission according to the procedures under art. 6 of Regulation (EC) 1606/2002 of the European Parliament and Council of 19 July 2002, and with art. 9 of Italian Legislative Decree 38/2005.

These Interim financial statements do not qualify as an interim financial report pursuant to IFRSs and in particular to IAS 34.

The term IFRS refers to "International Financial Reporting Standards", to all International Accounting Standards ("IAS"), and to all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), endorsed by the European Commission as at the date of approval of these Interim financial statements.

Items were measured on a prudent, accrual and going concern basis.

The prudence principle entailed the individual measurement of all elements composing each asset/liability item, in order to avoid offsetting losses that should have been recognised and profits that were not recognised since they were not yet realised.

Pursuant to the accrual basis, the impact of the transactions and of the other events was recognised and attributed to the period to which these transactions and events referred and not to the period in which collection or payment occurred.

The criteria adopted to measure the individual items of the financial position and income statement were unchanged from those adopted for the preparation of the separate and consolidated financial statements as at 31 December 2013. For an in-depth description, reference should be made to the separate and consolidated financial statements.

2.3 Consolidation scope and criteria

For the preparation of these Interim financial statements as at 31 March 2014, the financial statements of the consolidated companies, provided by the relevant corporate bodies, were used. The financial statements prepared by subsidiaries were adjusted, as necessary, by the Parent, to ensure compliance with IFRSs.

Subsidiaries are all the companies (including “special purpose entities”) in relation to which the Group has the power to govern the financial and operating policies, since it generally holds 50%+1 of the actual or potential voting rights at General Meetings. The subsidiaries are consolidated starting from the date when the Group acquires control. They will be deconsolidated on the date when such control is lost.
Intercompany balances, transactions, and unrealised net gains from intercompany transactions, are eliminated.
Equity and the profit (loss) for the period attributable to non-controlling interests are presented separately in the Statement of financial position and in the income statement of the consolidated financial statements.
The Group does not hold stakes in joint ventures.

Subsidiaries were consolidated on a line-by-line basis.
Assets, liabilities, income and costs of the companies consolidated on a line-by-line basis are recognised in the consolidated financial statements; the carrying amount of equity investments is written off based on the corresponding portion of the subsidiaries' equity and the individual asset and liability items are recognised based on their value at the date of transfer of control. Any positive residual difference is recognised under non-current asset as “goodwill and consolidation differences”; any negative residual difference is recognised in profit or loss.

When necessary, the subsidiaries’ financial statements were adjusted to reflect accounting policies adopted by the Group.

Intragroup transactions and transactions with related parties were at arm's length; no atypical transactions were carried out.

2.4 Assumptions

In general, preparation of these financial statements did not require the use of assumptions and estimates since accounting records were available through the Group's accounting information system, except for:

- Rights on films and animated series, that make up the Group's “library”, are amortised under the individual-film-forecast-computation method, based on the percentage ratio, determined on the date of preparation of the financial statements for each title in the “library”, between revenue earned on the reference date, and the total expected revenue based on the sales plan drafted by the Directors over 10 years from the title’s release date. Amortisation starts as soon as the title is completed and feasible for commercial use.
- Deferred tax assets are recognised in financial statements to the extent they are likely to be recovered; in

particular the recognition of deferred tax assets reflects the assessments made by the Board of Directors of the Parent and the relevant bodies of the other Group companies with regards to taxable income generated by Group operations in the future so as to allow the recovery.

3. QUANTITATIVE DISCLOSURE

3.1 Statement of financial position as at 31 March 2014 and comparison with 2013 figures

Statement of financial position

	31/03/2014	31/12/2013	Change
Non-current assets			
- Intangible rights	*7,171*	*6,984*	*187*
- Other intangible assets	*52*	*52*	*0*
Intangible assets	7,223	7,036	187
Property, plant and equipment	368	404	(36)
Equity investments	54	54	0
Deferred tax assets	10,938	10,938	0
Receivables	175	105	70
	18,758	**18,537**	**221**
Current assets			
Trade receivables	12,117	13,218	(1,101)
Tax assets	7,942	8,225	(283)
Other assets	222	207	15
Cash and cash equivalents	513	1,017	(504)
	20,794	**22,667**	**(1,873)**
Total assets	**39,552**	**41,204**	**(1,652)**
Non-current liabilities			
Provision for post-employment benefits	260	252	8
Provisions for risks and charges	65	65	0
Deferred tax liabilities	212	212	0
Financial payables	481	573	(92)
	1,018	**1,102**	**(84)**
Current liabilities			
Provisions for risks and charges	56	281	(225)
Trade payables	7,405	8,606	(1,201)
Financial payables	3,697	4,153	(456)
Tax liabilities	38	38	0
Other liabilities	1,035	1,036	(1)
	12,231	**14,114**	**(1,883)**
Total liabilities	**13,249**	**15,216**	**(1,967)**
- Share capital	*13,212*	*13,212*	*0*
- Share premium	*13,598*	*19,232*	*(5,634)*
- Legal reserve	*2,642*	*2,642*	*0*
- Capital increase expense	*(206)*	*(206)*	*0*
- Retained earnings (accumulated losses)	*(2,397)*	*(1,026)*	*(1,371)*
- Profit (loss) for the period	*107*	*(7,082)*	*7,189*
Equity attributable to owners of the Parent	26,956	26,772	184
Non-controlling interests	(653)	(784)	131
Total equity	**26,303**	**25,988**	**315**
Total liabilities + equity	**39,552**	**41,204**	**(1,652)**

3.2 Changes in the Group's net financial position

Consolidated net financial position

(in thousands of Euro)	31.03.2014	31.12.2013	Change
Cash and cash equivalents	513	1,017	(504)
Current financial receivables	0	0	0
Current financial payables due to banks	(2,899)	(3,224)	325
Current payables due to COFILOISIR	(798)	(929)	131
Net current financial position	**(3,184)**	**(3,136)**	**(48)**
Non-current payables due to banks	(481)	(573)	92
Net non-current financial position	**(481)**	**(573)**	**92**
Net financial position pursuant to Consob Communication DEM/6064293	**(3,665)**	**(3,709)**	**44**
Non-current receivables due from third parties	145	75	70
Consolidated net financial position	**(3,520)**	**(3,634)**	**114**

3.3 Breakdown of changes in intangible assets

Changes in intangible assets

(in thousands of Euro)	Intangible rights	Goodwill	Other intangible assets	TOTAL
Cost as at 31 Dec. 2012	134,350	0	1,190	135,540
Amortisation and impairment as at 31 Dec. 2012	(120,116)	0	(1,128)	(121,244)
Net value as at 31 Dec. 2012	**14,234**	**0**	**62**	**14,296**
2013				
Acquisition for the period	5,888	0	10	5,898
Disposal for the period	0	0	0	0
Depreciation and impairment for the period	(13,138)	0	(20)	(13,158)
Cost as at 31 Dec. 2013	140,238	0	1,200	141,438
Amortisation and impairment as at 31 Dec. 2013	(133,254)	0	(1,148)	(134,402)
Net value as at 31 Dec. 2013	**6,984**	**0**	**52**	**7,036**
1st quarter 2014				
Acquisition for the period	1,359	0	0	1,359
Disposal for the period	0	0	0	0
Depreciation and impairment for the period	(1,172)	0	0	(1,172)
Cost as at 31 March 2014	141,597	0	1,200	142,797
Amortisation and impairment as at 31 March 2014	(134,426)	0	(1,148)	(135,574)
Net value as at 31 March 2014	**7,171**	**0**	**52**	**7,223**

3.4 Income statement for the first quarter of 2014

Income statement for the period ended 31 March 2014			
(in thousands of Euro)	**1st Q 2014**	**1st Q 2013**	**Change**
Revenue from sales and services	2,527	2,238	289
Other income	267	58	209
Capitalisation of internally produced animated series	1,212	865	347
Raw materials, consumables and goods	(19)	(15)	(4)
Personnel costs	(795)	(568)	(227)
Amortisation and impairment of intangible assets	(1,172)	(731)	(441)
Depreciation and impairment of property, plant and equipment	(41)	(39)	(2)
Allowance for doubtful debts	(25)	(100)	75
Other operating costs	(1,628)	(1,444)	(184)
EBIT	**326**	**264**	**62**
Net finance income (costs)	(110)	(106)	(4)
Profit (loss) before tax	**216**	**158**	**58**
Income tax expense	(103)	(88)	(15)
Profit (loss) for the period	**113**	**70**	**43**
Profit (loss) for the period attributable to non-controlling interests	6	(16)	22
Profit (loss) attributable to owners of the Parent	**107**	**86**	**21**
Earnings per share (basic and diluted)	**0.004**	**0.003**	**0.001**

3.5 Statement of cash flows for the first quarter of 2014

Consolidated statement of cash flows for the period ended 31 March 2014			
(in thousands of Euro)	**1st Q 2014**	**1st Q 2013**	**Change**
A. CASH AND CASH EQUIVALENTS AT 1 JANUARY	**1,017**	**1,486**	**(469)**
Profit (loss) for the period attributable to owners of the Parent	113	86	27
Profit (loss) for the period attributable to non-controlling interests	(6)	(16)	10
Total profit (loss) for the period	107	70	37
Depreciation, amortisation and impairment	1,238	870	368
Net change in provisions	(217)	7	(224)
Cash flow from (used in) operating activities before changes in working capital	**1,128**	**947**	**181**
(Increase) decrease in trade receivables	1,076	78	998
(Increase) decrease in tax assets	283	370	(87)
(Increase) decrease in other assets	(15)	(1)	(14)
Increase (decrease) in trade payables	(1,201)	(400)	(801)
Increase (decrease) in other liabilities	(1)	17	(18)
B. NET CASH FROM (USED IN) OPERATING ACTIVITIES	**1,270**	**1,011**	**259**
(Acquisition) / Disposal of			
- Intangible assets	(1,359)	(822)	(537)
- Property, plant and equipment	(5)	(9)	4
- Financial assets	0	(8)	8
C. NET CASH FROM (USED IN) INVESTING ACTIVITIES	**(1,364)**	**(839)**	**(525)**
Changes in capital	208	75	133
(Increase) decrease in financial receivables and securities	(70)	0	(70)
Increase (decrease) in financial payables	(548)	(511)	(37)
D. NET CASH FROM (USED IN) FINANCING ACTIVITIES	**(410)**	**(436)**	**26**
E. NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (B+C+D)	**(504)**	**(264)**	**(240)**
F. CASH AND CASH EQUIVALENTS AT 31 MARCH	**513**	**1,222**	**(709)**

4. NOTES

4.1 General description of the Group's financial position and financial performance

In the table below 1st Q 2014 results are compared with figures in the prior-year period.

Reclassified condensed consolidated income statement						
(in thousands of Euro)	**1st Q 2014**		**1st Q 2013**		**Change**	**% change**
Revenue	2,794		2,297		497	22%
Capitalisation of internally produced animated series	1,212	43%	865	38%	347	40%
Operating costs	(2,442)	(87%)	(2,029)	(88%)	(413)	20%
EBITDA	**1,564**	**56%**	**1,133**	**49%**	**431**	**38%**
Amortisation and depreciation, impairment, and provisions	(1,238)	(44%)	(869)	(38%)	(369)	42%
EBIT	**326**	**12%**	**264**	**11%**	**62**	**23%**
Net finance income (costs)	(110)	(4%)	(106)	(5%)	(4)	4%
Profit (loss) before tax	**216**	**8%**	**158**	**7%**	**58**	**37%**
Income tax expense	(103)	(4%)	(88)	(4%)	(15)	17%
Net profit (loss) for the period	**113**	**4%**	**70**	**3%**	**43**	**61%**
Profit (loss) for the period attributable to non-controlling interests	6	0%	(16)	(1%)	22	(138%)
Profit (loss) attributable to owners of the Parent	**107**	**4%**	**86**	**4%**	**21**	**24%**
Earnings/loss per share (basic and diluted)	**0.004**		**0.003**		**0.001**	

As for the statement of financial position, investments in intangible assets primarily refer to the progress in the production of the series Drakers (Parent) and Marcus Level (Mondo TV France), and to the purchase of the Sueña conmigo TV series.

The production value (the sum of income and capitalisation of internally produced animated series) amounted to Euro 4.0 million compared with Euro 3.2 million in the same period of last year; this increase was attributable to the higher production volume of the quarter.

EBITDA amounted to Euro 1.6 million compared with Euro 1.1 million of the prior-year period, while EBIT totalled Euro 0.33 million compared with Euro 0.26 million in the first quarter of 2013.

Net profit amounted to Euro 0.1 million compared to Euro 0.09 million in the same period of 2013.

The Net Financial Position totalled Euro -3.5 million as at 31 March 2014 compared to Euro -3.6 million as at 31 December 2013, thus increasing by Euro 0.1 million.

Group equity amounted to approximately Euro 26.3 million.

As at 31 March 2014, the Parent Mondo TV S.p.A. recognised a production value of Euro 1.9 million (compared with Euro 2.0 million in the first quarter of 2013) and EBIT of Euro 0.34 million (Euro 0.3 million in the first quarter of 2013).

4.2 Significant events and transactions occurred in the first quarter of 2014 and their impact on the Group's financial position and financial performance

In the first quarter of 2014, the Group's activities of production and sale of animated series have continued.
The quarter showed an increase in production value attributable to the impact of the new corporate strategy which is in line with the business plan approved by the Group on 25 March 2014.

4.3 Events after the reporting period and outlook

Agreement with Alpha Animation

In the month of April, Mondo TV S.p.A. entered into an agreement with Guangdong Alpha Animation and Culture Co. Ltd, the Chinese leader in the animation and toy production industries. Pursuant to this agreement, Mondo TV will be responsible for the distribution in Europe, Middle East and Africa of about 900-half-hour animation programmes produced by Alpha and, based on which, the latter has developed some very successful toy lines.
Pursuant to this agreement, Mondo TV will be the distributor of all TV, Home Video, Internet and Mobile, and VOD rights, and will also distribute licensing & merchandising rights for a two-year period.
Guangdong Alpha Animation Co. Ltd is one of the most competitive and fast growing companies in the Chinese animation industry and is listed in Shenzhen with a current market cap of approximately Euro 2.5 billion.

Agreement for the production of Bug Rangers

Mondo TV and Animagic Media Group, a USA group operating in the entertainment sector and owner, developer and producer of animation properties, have entered into an agreement for the production and distribution of a new 3D CGI animated series based on the successful "Bug Rangers" property.
The complete series will consist of 26 episodes of 22 minutes each (or 52 episodes of 11 minutes each); the goal is to present it at MipJunior in October 2014 for the launch of its distribution.

The agreement provides for the parties' equity investment equal to 50% of the revenue to be generated from the sale of the series and of the related licensing and merchandising rights, while Mondo TV will hold a minority share on the revenue to be generated from the sale of the relevant toy line. Mondo TV will be responsible for the worldwide distribution of the series (except for North America) and of the distribution of licensing and merchandising rights in southern Europe and Russia.

Agreement with RAI for Sueña Conmigo

At the end of April 2014, Mondo TV S.p.A. entered into a license agreement with Rai Cinema for the broadcast in Italy of the musical TV series for young people, "SUEÑA CONMIGO". This series consists of 120 episodes of approximately 60 minutes each. The license is effective until 1 January 2018 and the licensed products will be broadcast by RAI on the free channel Rai Gulp or on other RAI non-mainstream channels.

This specific business segment of Mondo TV – acquisition and resale of teen soap-operas which, in the past, included the sale to RAI of the Grachi and Life with Boys series – has continued to successfully develop.

Direct and indirect revenue generated from the license to which the above-mentioned agreement refers are expected to account for about 15% of the Parent's revenue in 2014.

On behalf of the Board of Directors
Chief Executive Officer

(Matteo Corradi)

HEAD OF FINANCIAL REPORTING'S CERTIFICATION PURSUANT TO ART. 154-BIS, PARA. 2 OF ITALIAN LEGISLATIVE DECREE 58/1998

Pursuant to para. 2 of art. 154-bis of the Consolidated Law on Finance, the Head of financial reporting Carlo Marchetti hereby certifies that disclosures provided in these "Interim financial statements – first quarter 2014" are consistent with the entries in accounting books and records.

Head of financial reporting
Carlo Marchetti

3. ANNEXES

3.1 CONDENSED FINANCIAL STATEMENTS OF THE PARENT

Statement of financial position of Mondo Tv S.p.A.				
(in thousands of Euro)	**31/03/2014**	**31/12/2013**	**Change**	**% change**
(Non-current) fixed assets	**17,915**	**17,756**	**159**	**1%**
Current assets	20,457	21,406	(949)	**(4%)**
Current liabilities	(7,407)	(8,381)	974	**(12%)**
Net working capital	**13,050**	**13,025**	**25**	**0%**
Non-current liabilities	**(1,157)**	**(1,148)**	**(9)**	**1%**
Invested capital	**29,808**	**29,633**	**175**	**1%**
Net financial position	(2,900)	(3,049)	149	**(5%)**
Equity	**26,908**	**26,584**	**324**	**1%**

Condensed income statement of Mondo TV S.p.A.						
(in thousands of Euro)	**1st Q 2014**		**1st Q 2013**		**Change**	**% Change**
Revenue	1,678		1,790		(112)	(6%)
Capitalisation of internally produced animated series	192	7%	243	11%	(51)	(21%)
Operating costs	(1,255)	(45%)	(1,120)	(49%)	(135)	12%
EBITDA	**615**	**22%**	**913**	**40%**	**(298)**	**(33%)**
Amortisation and depreciation, impairment, and provisions	(268)	(10%)	(608)	(26%)	340	(56%)
EBIT	**347**	**12%**	**305**	**13%**	**42**	**14%**
Net finance income (costs)	(87)	(3%)	(102)	(4%)	15	(15%)
Profit (loss) before tax	**260**	**9%**	**203**	**9%**	**57**	**28%**
Income tax expense	(103)	(4%)	(88)	(4%)	(15)	17%
Profit (loss) for the period	**157**	**6%**	**115**	**5%**	**42**	**37%**

3.2 CORPORATE BODIES OF THE PARENT

Board of Directors[1]

Chairman

Orlando Corradi

Chief Executive Officer

Matteo Corradi

Directors

Monica Corradi

Laura Rosati[2]

Francesco Figliuzzi[3]

Carlo Marchetti

Internal Control Committee

Chairman

Francesco Figliuzzi

Members

Laura Rosati

Remuneration Committee

Chairman

Francesco Figliuzzi

Members

Laura Rosati

Investor Relator

Matteo Corradi

Board of Statutory Auditors[4]

Marcello Ferrari (Chairman)

Adele Barra

Vittorio Romani

Independent Auditors[5]

PricewaterhouseCoopers S.p.A.

Sponsor and Specialist

Intermonte

[1] In office until the approval of the financial statements as at 31 December 2014
[2] Independent Director
[3] Independent Director
[4] In office until the approval of the financial statements as at 31 December 2016
[5] Assignment for nine financial years, until the approval of the financial statements as at31 December 2014

3.3 CORPORATE BODIES OF THE SUBSIDIARIES

M.I.M. Mondo Igel Media A.G.	Liquidator Matteo Corradi Supervisory Board Florian Dobroschke (Chairman) Fabrizio Balassone Vittorio Romani Independent Auditors NPP
Mondo France S.A.S.U.	Directors Matteo Corradi (Chairman) Eve Baron Carlo Marchetti Fabrizio Balassone Independent Auditors PricewaterhouseCoopers
Mondo TV Spain	Sole Director Matteo Corradi