# INTERIM REPORT ON OPERATIONS

# Q3 2018

**APPROVED BY THE BOARD OF DIRECTORS ON 14 NOVEMBER 2018**

## CONTENTS



## ANNEXES

## 1. HIGHLIGHTS

| Reclassified condensed consolidated income statement | | |
|---|---|---|
| *(Euro thousands)* | **9M 2018** | **9M 2017** |
| **Revenues** | 20,256 | 23,214 |
| **Capitalisation of internally produced animated series** | 1,924 | 841 |
| **Operating costs** | (6,083) | (6,663) |
| **EBITDA** | **16,097** | **17,392** |
| Amortisation and depreciation, impairment, and provisions | (5,855) | (4,528) |
| **EBIT** | **10,242** | **12,864** |
| Net finance income (expenses) | 272 | (1,344) |
| **Profit (loss) of the period before tax** | **10,514** | **11,520** |
| Income tax expense | (3,242) | (2,837) |
| **Net profit (loss) for the period** | **7,272** | **8,683** |
| Profit (loss) for the year attributable to non-controlling interests | (390) | (540) |
| **Profit (loss) attributable to owners of the Parent** | **7,662** | **9,223** |

| Reclassified condensed consolidated statement of financial position | | |
|---|---|---|
| *(Euro thousands)* | **30.09.2018** | **31.12.2017** |
| **Non-current fixed assets** | **54,344** | **47,765** |
| Current assets | 66,151 | 51,200 |
| Current liabilities | (23,478) | (18,985) |
| **Net working capital** | **42,673** | **32,215** |
| **Non-current liabilities** | **(535)** | **(482)** |
| **Invested capital** | **96,482** | **79,498** |
| Net financial position | 9,334 | (1,789) |
| **Shareholders' equity** | **105,816** | **77,709** |
| Non-controlling interests | 464 | 569 |
| **Equity attributable to owners of the Parent** | **105,352** | **77,140** |

| Consolidated cash flow statement | | | |
| --- | --- | --- | --- |
| (Euro thousands) | 9M 2018 | 9M 2017 | Change |
| A. OPENING CASH AND CASH EQUIVALENTS | 2,408 | 1,810 | 598 |
| Cash flow from (used in) operating activities before changes in working capital | 13,181 | 13,246 | (65) |
| B. NET CASH FROM (USED IN) OPERATING ACTIVITIES | 3,092 | 806 | 2,286 |
| C. NET CASH FROM (USED IN) INVESTING ACTIVITIES | (12,804) | (9,249) | (3,555) |
| D. NET CASH FROM (USED IN) FINANCING ACTIVITIES | 23,037 | 9,262 | 13,775 |
| E. NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (B+C+D) | 13,325 | 819 | 12,506 |
| F. CLOSING CASH AND CASH EQUIVALENTS | 15,733 | 2,629 | 13,104 |

## 2. INTRODUCTION

### *2.1 General and methodological introduction*

This interim report on the Group's operations in the third quarter of 2018 is on a consolidated basis and has been prepared in accordance with article 154-ter, paragraph 5 of Legislative Decree 58/1998 (CFA), as amended by Legislative Decree 195/2007, which implemented Directive 2004/109/EC (Transparency Directive) and takes into account the communication from CONSOB, the accounting rules office, dated 30.4.2008.

It consists of a number of statements containing quantitative figures and explanatory and supplementary notes.
The purpose of the interim report on operations is to provide a general description of the financial position and performance of the Mondo TV Group during the period under review and to illustrate the significant events and transactions that took place during the period under review and their impact on the Group's financial position.

The income statement figures are shown with reference to the nine months of the current year 2018 and are compared to the corresponding period of the previous year 2017.
The net financial position figures are compared with the closing figures for the previous year (31.12.2017).
All economic and financial figures are provided on a consolidated basis and are shown in Euro thousands.

The interim report on operations has not been audited.

This report is expressed in Euro (€), as this is the currency in which most of the Group's transactions are conducted. 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 payables and other liabilities.
**Non-current liabilities:** the sum of provisions for risks and charges (including current) and deferred tax liabilities.
**Net financial position:** the sum of financial receivables, cash and cash equivalents, current and non-current financial payables.
**Revenues:** the sum of revenues from sales and services, other revenues, change in inventories.
**Operating costs:** the sum of consumable raw materials, personnel costs and other operating costs.
**Amortisation, 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.

**Gross operating margin (EBITDA):** the difference between operating revenues and costs as defined above.

**Operating result (EBIT):** the difference between EBITDA and amortisation, depreciation, impairment and provisions as defined above.

It is 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 that therefore, they may not be comparable with items of the same name reported by other companies.

**ANNEXES**

In order to supplement the information contained in the report, the following statements and documents are annexed:

**Annex 1):** summary financial statements of the parent company Mondo TV S.p.A.

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

**Annex 3)**: corporate bodies of subsidiaries

### *2.2 Accounting standards and measurement bases*

The income statement and statement of financial position figures presented in the interim report on operations have been determined in accordance with the International Financial Reporting Standards (hereinafter referred to as IFRS or international accounting standards) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in article 6 of Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to article 9 of Legislative Decree 38/2005.

The interim report on operations does not qualify as interim financial statements pursuant to IFRS and, in particular, IAS 34.

The term IFRS encompasses all International Financial Reporting Standards, all International Accounting Standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC) endorsed by the European Commission as of the date of approval of the Interim Report on Operations.

The valuation of financial statement items was based on general prudence and accrual criteria, on a going concern basis.

Application of the principle of prudence has resulted in the individual valuation of the elements making up the individual items or items of assets and liabilities, in order to avoid offsetting losses that should have been recognised with unrealised gains.

In compliance with the accrual principle, the effect of transactions and other events was accounted for and allocated to the period to which such transactions and events refer, and not to the period in which the related cash movements (collections and payments) take place.

The consolidation principles, accounting standards, measurement criteria and estimates adopted are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2017, to which reference is made for completeness.

### *2.3 Consolidation scope and criteria*

The financial statements of the consolidated companies as submitted by their respective Boards of Directors, have been used to prepare the interim report on operations at 30 September 2018. The financial statements prepared by the subsidiaries have been adjusted, where necessary, by the Parent Company to make them adherent to the IFRS.

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, generally with a shareholding of at least half plus one of the actual or potential voting rights in the Shareholders' Meeting. 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 year attributable to non-controlling interests are presented separately in the statement of financial position and in the income statement of the consolidated financial statements.
There are no jointly controlled companies.

The subsidiaries were consolidated using the line-by-line method.
The assets and liabilities, expenses and income of the companies consolidated on a line-by-line basis are fully included in the consolidated financial statements, and the book value of equity investments is eliminated against the corresponding portion of the shareholders' equity of the investee companies, attributing to the individual assets and liabilities their current value on the date control was acquired. Any residual difference, if positive, is recorded under non-current assets as goodwill and consolidation differences, if negative it is charged to the income statement.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those adopted by the Group.

Intra-group transactions, as well as those with related parties, were carried out on an arm's length basis, while no atypical transactions were carried out.

### 2.4 Estimated figures

The preparation of this consolidated interim report on operations requires the Directors to make estimates and assumptions that affect the amounts of assets and liabilities in the financial statements and related disclosure, and contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on previous experience and on other factors that are considered to be reasonable in the present case and are adopted when the accounting value of assets and liabilities cannot be easily inferred from other sources. Therefore, the actual results achieved may differ from said estimates. Estimates and assumptions are reviewed periodically and the effects of any changes are reflected in the income statement if it only involves that year. In the event that the review affects years, both current and future, the change is recognised in the year in which the review is carried out and in the related future years.

Actual results may differ even substantially from these estimates due to changes in the factors considered when determining said estimates.

Some valuation procedures, in particular the more complex ones such as determining any impairment of non-current assets, are generally carried out fully only in the preparation of the annual consolidated financial statements, except in cases where there are impairment indicators that require an immediate estimate of any updates.

## 3. STATEMENTS OF QUANTITATIVE FIGURES

### *3.1 Statement of financial position at 30 September 2018 and comparisons with 2017*

**Statement of financial position**

| (Euro thousands) | 30.09.2018 | 31.12.2017 |
|---|---|---|
| **Non-current assets** | | |
| *- Intangible rights* | *51,820* | *44,136* |
| *- Other intangible assets* | *30* | *12* |
| Intangible assets | 51,850 | 44,148 |
| Tangible assets | 384 | 387 |
| Deferred tax assets | 1,953 | 3,036 |
| Receivables | 319 | 356 |
| | **54,506** | **47,927** |
| **Current assets** | | |
| Trade receivables | 65,154 | 47,931 |
| Tax assets | 527 | 2,936 |
| Other assets | 471 | 334 |
| Cash and cash equivalents | 15,733 | 2,408 |
| | **81,885** | **53,609** |
| **Total assets** | **136,391** | **101,536** |
| *- Share capital* | *18,207* | *15,308* |
| *- Share premium provision* | *45,868* | *27,767* |
| *- Legal reserve* | *3,061* | *2,642* |
| *- Other reserves* | *10,189* | *10,639* |
| *- Retained earnings (losses)* | *20,365* | *7,967* |
| *- Profit (loss) for the period* | *7,662* | *12,817* |
| Equity attributable to owners of the Parent | 105,352 | 77,140 |
| Non-controlling interests | 464 | 569 |
| **Total equity** | **105,816** | **77,709** |
| **Non-current liabilities** | | |
| Provision for post-employment benefits | 536 | 482 |
| Financial payables | 1,252 | 748 |
| | **1,788** | **1,230** |
| **Current liabilities** | | |
| Provisions for risks and charges | 54 | 54 |
| Trade payables | 21,531 | 14,952 |
| Financial payables | 5,309 | 3,611 |
| Tax liabilities | 1,870 | 369 |
| Other liabilities | 23 | 3,611 |
| | **28,787** | **22,597** |
| **Total liabilities** | **30,575** | **23,827** |
| **Total liabilities + equity** | **136,391** | **101,536** |

### 3.2 Changes in the Group's net financial position

| Consolidated net financial position | | |
|---|---|---|
| *(Euro thousands)* | **30.09.2018** | **31.12.2017** |
| Cash and cash equivalents | 15,733 | 2,408 |
| Current financial payables due to banks | (5,309) | (3,611) |
| **Net current financial position** | **10,424** | **(1,203)** |
| Payables for convertible bonds | (444) | (330) |
| Non-current payables due to banks | (808) | (418) |
| **Net non-current financial position** | **(1,252)** | **(748)** |
| **Net financial debt as per comm. Consob DEM/6064293** | **9,172** | **(1,951)** |
| Non-current receivables due from third parties | 162 | 162 |
| **Consolidated net financial position** | **9,334** | **(1,789)** |

### 3.3 Analysis of changes in intangible assets

| Changes in intangible assets | | | | |
|---|---|---|---|---|
| *(Euro thousands)* | **Intangible rights** | **Intangible rights in progress** | **Other intangible assets** | **TOTAL** |
| Cost as at 31.12.2016 | 165,155 | 12,407 | 1,222 | 178,784 |
| Amortisation and impairment as at 31.12.2016 | (146,209) | | (1,219) | (147,428) |
| **Net value 31.12.2016** | **18,946** | **12,407** | **3** | **31,356** |
| *Year 2017* | | | | |
| Increases in the period | 18,959 | | 10 | 18,969 |
| Amortisation and impairment in the period | (6,176) | | (1) | (6,177) |
| Cost as at 31.12.2017 | 184,114 | 12,407 | 1,232 | 197,753 |
| Amortisation and impairment as at 31.12.2017 | (152,385) | | (1,220) | (153,605) |
| **Net value 31.12.2017** | **31,729** | **12,407** | **12** | **44,148** |
| *9M 2018* | | | | |
| Increases in the period | 12,700 | | 18 | 12,718 |
| Amortisation and impairment in the period | (5,016) | | 0 | (5,016) |
| Cost as at 30.09.2018 | 196,814 | 12,407 | 1,250 | 210,471 |
| Amortisation and impairment as at 30.09.2018 | (157,401) | | (1,220) | (158,621) |
| **Net value 30.09.2018** | **39,413** | **12,407** | **30** | **51,850** |

### 3.4 Economic position 9M and Q3 2018

| Consolidated income statement 9M | | |
|---|---|---|
| *(Euro thousands)* | **9M 2018** | **9M 2017** |
| Revenue from sales and services | 20,252 | 23,022 |
| Other income | 4 | 192 |
| Capitalisation of internally produced animated series | 1,924 | 841 |
| Raw materials, consumables and goods | (52) | (63) |
| Personnel costs | (2,809) | (2,143) |
| Amortisation and impairment of intangible assets | (5,016) | (3,746) |
| Depreciation and impairment of tangible assets | (89) | (77) |
| Allowance for doubtful debts | (750) | (705) |
| Other operating costs | (3,223) | (4,457) |
| **EBIT** | **10,241** | **12,864** |
| **Financial income (expenses)** | 272 | (1,344) |
| **Profit (loss) of the period before tax** | **10,513** | **11,520** |
| Income tax expense | (3,241) | (2,837) |
| **Net profit for the period** | **7,272** | **8,683** |
| Profit (loss) for the year attributable to non-controlling interests | (390) | (540) |
| **Profit (loss) attributable to owners of the Parent** | **7,662** | **9,223** |

| Consolidated income statement Q3 | | |
|---|---|---|
| *(Euro thousands)* | **Q3 2018** | **Q3 2017** |
| **Revenues** | 4,125 | 7,884 |
| | 794 | 310 |
| **Operating costs** | (1,758) | (1,909) |
| **EBITDA** | **3,161** | **6,285** |
| Amortisation and depreciation, impairment, and provisions | (1,874) | (1,438) |
| **EBIT** | **1,287** | **4,847** |
| Net finance income (expenses) | (225) | (125) |
| **Profit (loss) of the period before tax** | **1,062** | **4,722** |
| Income tax expense | (418) | (1,416) |
| **Profit (loss) for the year** | **644** | **3,306** |
| Profit (loss) for the year attributable to non-controlling interests | (208) | (196) |
| **Profit (loss) attributable to owners of the Parent** | **852** | **3,502** |

### 3.5 Cash flow statement 9M

| Consolidated cash flow statement | | |
|---|---|---|
| **(Euro thousands)** | **9M 2018** | **9M 2017** |
| **A. OPENING CASH AND CASH EQUIVALENTS** | **2,408** | **1,810** |
| Group profit (loss) of the period | 7,662 | 9,223 |
| Profit (loss) for the year attributable to non-controlling interests | (390) | (540) |
| Total profit (loss) of the period | 7,272 | 8,683 |
| Depreciation, amortisation and impairment | 5,855 | 4,528 |
| Net change in provisions | 54 | 35 |
| **Cash flow from (used in) operating activities before changes in working capital** | **13,181** | **13,246** |
| (Increase) decrease in trade receivables | (17,936) | (11,192) |
| (Increase) decrease in tax assets | 3,492 | 2,147 |
| (Increase) decrease in other assets | (137) | 41 |
| Increase (decrease) in trade payables | 6,579 | (408) |
| Increase (decrease) in tax liabilities | 1,501 | 24 |
| Increase (decrease) in other liabilities | (3,588) | (3,052) |
| **B. NET CASH FROM (USED IN) OPERATING ACTIVITIES** | **3,092** | **806** |
| (Acquisition) / Disposal of | | |
| - Intangible assets | (12,718) | (9,209) |
| - Tangible assets | (86) | (40) |
| **C. NET CASH FROM (USED IN) INVESTING ACTIVITIES** | **(12,804)** | **(9,249)** |
| Changes in capital | 20,835 | 8,600 |
| Increase (decrease) in financial payables | 2,202 | 662 |
| **D. NET CASH FROM (USED IN) FINANCING ACTIVITIES** | **23,037** | **9,262** |
| **E. NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS (B+C+D)** | **13,325** | **819** |
| **F. CLOSING CASH AND CASH EQUIVALENTS** | **15,733** | **2,629** |

## 4. EXPLANATORY AND SUPPLEMENTARY NOTES

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

The following table represents the nine months of 2018 compared to the corresponding period in 2017:

| **Reclassified condensed consolidated income statement** | | |
|---|---|---|
| *(Euro thousands)* | **9M 2018** | **9M 2017** |
| **Revenues** | 20,256 | 23,214 |
| **Capitalisation of internally produced animated series** | 1,924 | 841 |
| **Operating costs** | (6,083) | (6,663) |
| **EBITDA** | **16,097** | **17,392** |
| Amortisation and depreciation, impairment, and provisions | (5,855) | (4,528) |
| **EBIT** | **10,242** | **12,864** |
| Net finance income (expenses) | 272 | (1,344) |
| **Profit (loss) of the period before tax** | **10,514** | **11,520** |
| Income tax expense | (3,242) | (2,837) |
| **Net profit (loss) for the period** | **7,272** | **8,683** |
| Profit (loss) for the year attributable to non-controlling interests | (390) | (540) |
| **Profit (loss) attributable to owners of the Parent** | **7,662** | **9,223** |

Compared to the same period in 2017, the decrease in revenues of approximately Euro 3 million in absolute terms and approximately 13% in percentage terms is attributable to lower sales in the third quarter on certain library titles that performed below expectations.

The capitalisation of internally produced animated series mainly refers to the productions of the Parent Company and Mondo TV France and was Euro 1.9 million (Euro 0.8 million in the corresponding period of 2017), with an increase attributable to the subsidiary Mondo TV France.

Operating expenses decreased by approximately Euro 0.6 million, partly due to the absence of litigation-related costs that weighed down Euro 750 thousand in the nine months of 2017.

Following as outlined above, EBITDA went from Euro 17.4 million for the 9M of 2017 to Euro 16.1 million for the 9M of 2018, a decrease of Euro 1.3 million.

The operating result after amortisation, depreciation, impairment and provisions (Euro 5.9 million, compared to Euro 4.5 million in the corresponding period of 2017) is positive for Euro 10.2 million, compared to Euro 12.9 million of the corresponding period in 2017, with a decrease of approximately Euro 2.7 million in absolute terms and 21% in percentage terms.

In the nine months, there was net financial income of Euro 0.3 million compared to net financial expenses of Euro 1.3 million in 9M 2017; the change of Euro 1.6 million is due to the recognition of exchange rate gains estimated arising from the strengthening of the Dollar against the Euro in the 9M of the current year.

Group net profit for the period was Euro 7.7 million compared to Euro 9.2 million in 9M 2017, down Euro 1.5 million in absolute terms and 17% in percentage terms.

The net financial position increased from debt of Euro 1.8 million at 31 December 2017 to net cash of Euro 9.3 million at 30 September 2018, due to the issuance of Atlas convertible bonds in the amount of approximately Euro 21 million on the parent company.

Shareholders' equity of the Group went from Euro 77.1 million as at 31 December 2017 to Euro 105.4 million as at 30 September 2018 mainly due to the conversion of convertible bonds under the extraordinary finance transactions concluded with Atlas and the positive result of the 9M.

The Parent Company Mondo TV S.p.A. closed the period with a production value of Euro 18.5 million compared to Euro 21.9 million in the nine months of 2017; EBITDA fell to Euro 16.1 million from Euro 17.8 million in the nine months of 2017 while net profit was Euro 8 million compared to Euro 9.8 million in the nine months of 2017.

### *4.2 Significant events and transactions in Q3 2018 and their impact on the Group's financial and economic position*

In the third quarter, the Parent Company fully converted the bonds outstanding at 30 June 2018 issued to Atlas, in the amount of Euro 5 million, and the last tranche of the Atlas contract was issued and fully converted in the amount of Euro 7 million.
In the quarter, therefore, shareholders' equity increased by a total of Euro 12 million as a result of these conversions, also increasing the net financial position by the same amount.

.

### *4.3 Events after period-end and outlook for the year*

On 07 November 2018, the company's founder and major shareholder Orlando Corradi passed away.
The majority shareholding in Mondo TV has therefore passed to the members of the Corradi family, who retain control of the group.

On behalf of the Board of Directors
Chief Executive Officer

*(Matteo Corradi)*

**STATEMENT BY THE COMPANY'S HEAD OF FINANCIAL REPORTING PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE 58/1998**

The company's head of financial reporting, Carlo Marchetti, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Finance Act, that the information contained in this document "Interim Report on Operations Q3 2018" corresponds to the document results, accounting books and records.

Head of Financial Reporting
Carlo Marchetti

# 3. ANNEXES

## 3.1 PARENT COMPANY CONDENSED FINANCIAL STATEMENTS

| **Mondo TV S.p.A. condensed statement of financial position** | | |
|---|---|---|
| *(Euro thousands)* | **30.09.2018** | **31.12.2017** |
| **Non-current fixed assets** | **47,791** | **42,743** |
| Current assets | 60,724 | 48,224 |
| Current liabilities | (20,345) | (17,402) |
| **Net working capital** | **40,379** | **30,822** |
| **Non-current liabilities** | **(1,298)** | **(1,244)** |
| **Invested capital** | **86,872** | **72,321** |
| Net financial position | 19,218 | 4,933 |
| **Shareholders' equity** | **106,090** | **77,254** |

| **Mondo TV S.p.A. condensed income statement** | | |
|---|---|---|
| *(Euro thousands)* | **9M 2018** | **9M 2017** |
| **Revenues** | 18,526 | 21,874 |
| **Capitalisation of internally produced animated series** | 818 | 759 |
| **Operating costs** | (3,238) | (4,839) |
| **EBITDA** | **16,106** | **17,794** |
| Amortisation and depreciation, impairment, and provisions | (5,204) | (3,953) |
| **EBIT** | **10,902** | **13,841** |
| Net finance income (expenses) | 412 | (1,142) |
| **Profit (loss) of the period before tax** | **11,314** | **12,699** |
| Income tax expense | (3,282) | (2,922) |
| **Profit (loss) for the year** | **8,032** | **9,777** |

## 3.2 CORPORATE BODIES OF THE PARENT

**Board of Directors**[1]

**Chair and CEO**
Matteo Corradi
**Directors**
Monica Corradi
Aurelio Fedele[2]
Angelica Mola[3]
Carlo Marchetti

**Internal Control Committee**

**Chair**
Aurelio Fedele
**Members**
Angelica Mola

**Remuneration Committee**

**Chair**
Angelica Mola
**Members**
Aurelio Fedele

**Investor Relator**

Matteo Corradi

**Board of Statutory Auditors**[4]

Marcello Ferrari (Chair)
Adele Barra
Vittorio Romani

**Independent Auditors**[5]

BDO Italia S.p.A.

**Sponsor and Specialist**

Banca Finnat

[1] In office until the approval of the financial statements at 31.12.2020
[2] Independent Director
[3] Independent Director
[4] In office until the approval of the financial statements at 31.12.2019
[5] Assignment for nine financial years, until the approval of the financial statements at 31.12.2023

## 3.3 CORPORATE BODIES OF THE SUBSIDIARIES

| | |
|---|---|
| **Mondo TV Suisse S.A.** | Board of Directors<br>Yvano Dandrea (Chair)<br>Valentina La Macchia<br>Paolo Zecca<br>Matteo Corradi<br>Alexander Manucer |
| **Mondo TV Toys S.A.** | Liquidator<br>Yvano Dandrea |
| **Mondo France S.A.** | Directors<br>Matteo Corradi (Chair)<br>Sylvie Mahé<br>Eve Baron<br>Carlo Marchetti<br>Feliciana Gargano |
| **Mondo TV Iberoamerica S.A.** | Jesus Timoteo<br>Maria Bonaria Fois<br>Matteo Corradi<br>Carlo Marchetti<br>Patricia Motilla<br>José Ramon |
| **Mondo TV Producciones Canarias S.L.U.** | Maria Bonaria Fois<br>Matteo Corradi<br>Enrico Martinis |