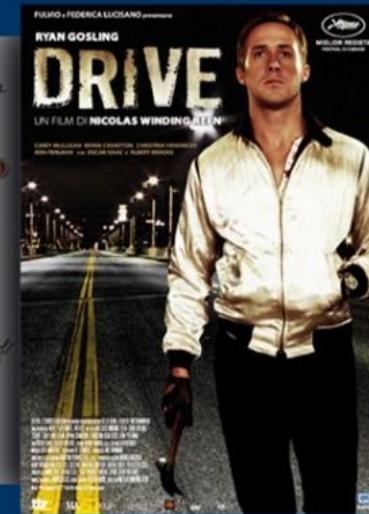
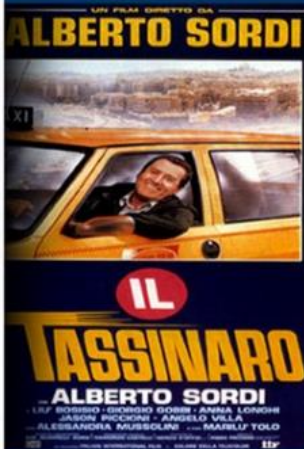


Lucisano Media Group S.p.A.



Management Presentation
October 2018



This document has been prepared by Lucisano Media Group S.p.A. (the “Company”) solely for use in connection with this presentation held in connection with the proposed institutional offering of shares of the Company (the “Shares”).

This document is not an advertisement and does not constitute an offer or invitation to purchase or subscribe for any Shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of the Shares (the “Offering”). Any decision to purchase or subscribe for securities in connection with the Offering should be made independently of this presentation. This presentation does not constitute a recommendation regarding the securities to be offered in the Offering.

This presentation has been prepared solely for the use in connection with the possible Offering of Shares by the Company. The information contained in this document has not been independently verified and no representation or warranty express or implied is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither the Company, nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

THIS PRESENTATION IS ADDRESSED SOLELY TO ITALIAN QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 34-TER, PARAGRAPH 1, LETTER B), OF CONSOB REGULATION ON ISSUERS NO. 11971 OF MAY 14, 1999, AS SUBSEQUENTLY AMENDED AND TO CERTAIN OTHER PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“EEA”) OTHER THAN ITALY (IN RESPECT OF WHICH THE REGULATION AND REQUIREMENTS REFERRED TO ABOVE APPLY) WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC). THE INSTITUTIONAL OFFERING OF SHARES OF THE COMPANY, IF ANY, WILL BE MADE AS PART OF THE ADMISSION OF THE SHARES OF THE COMPANY ON AIM ITALIA / MERCATO ALTERNATIVO DEL CAPITALE ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A. AND REPRESENTS A CONDITION OF SUCH ADMISSION TO TRADING. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC NEITHER IN ITALY NOR ELSEWHERE. NO PUBLIC OFFERING OF SHARES IN ITALY OR ELSEWHERE WILL BE MADE.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws. The Shares proposed to be offered by the Company have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered or sold within the United States, absent registration requirements of the Securities Act and applicable state laws. The Company does not intend to register any portion of the Offering in the United States or conduct a public offering of securities in the United States.

This document and its content are confidential and are being provided solely for information purposes and may not be copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

Certain information contained in this presentation may contain forward-looking statements which involve risks and uncertainties and are subject to change. Actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company’s control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the information set out in the materials and for the underlying business decision to affect any transaction recommended by, or arising out of, the materials. The Company has not made an independent evaluation or appraisal of shares, assets or liabilities (contingent or otherwise) of the Company.

By accepting this presentation, you acknowledge and agree to be bound by the foregoing limitations and restrictions.

I

COMPANY & GROUP DESCRIPTION

II

BUSINESS MODEL

III

MARKET OVERVIEW

IV

HISTORICAL FINANCIALS

Company Overview

- Established in 1958 by Fulvio Lucisano through Italian International Film ("IIF"), Lucisano Media Group (LMG) is the oldest integrated Italian player active in production, acquisition and distribution of movie and television products and in management of multiplexes

- The company started as a movie production company but over time expanded its activities to other related segments (distribution, TV production, multiplex management, co-productions) and now operates through 3 business segments:

- Production of Cinema and TV Movies
- Distribution of self-produced and purchased films
- Multiplex Management

- Over its 60-year history in the movie industry, LMG has produced 235 films produced, has distributed approx.600 foreign movies and can count on 318 Italian and international films in the library up to date. More recently, LMG entered the multiplex segment, becoming the #3 operator in the Italian multiplex circuit with 57 screens directly managed and 9867 seats

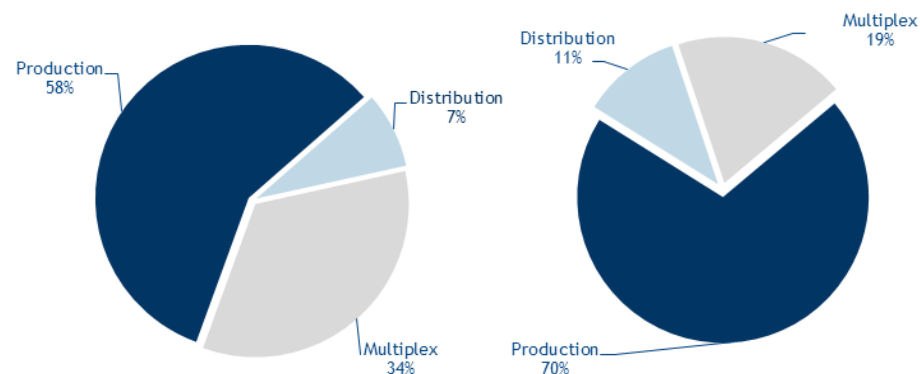
- In July 2014, LMG floated on the Milan Stock Exchange, AIM segment, with the intention to expand its activities and gain visibility on the market. The company's current market cap is of €27.1m

- In 2016, the company, together with Sky and other four main independent producers, founded Vision Distribution, engaged in the distribution of both Italian and International cinema Movies

Key financials 2017A

Revenue	EBITDA	EBITDA margin	Net Financial Debt
€38.4m	€14.2m	37%	€30.9m

2017A Revenues and EBITDA Breakdown



Track Record



2 Academy Awards



12 Academy Awards Nominations



9 David Donatello



9 Nastri D'Argento

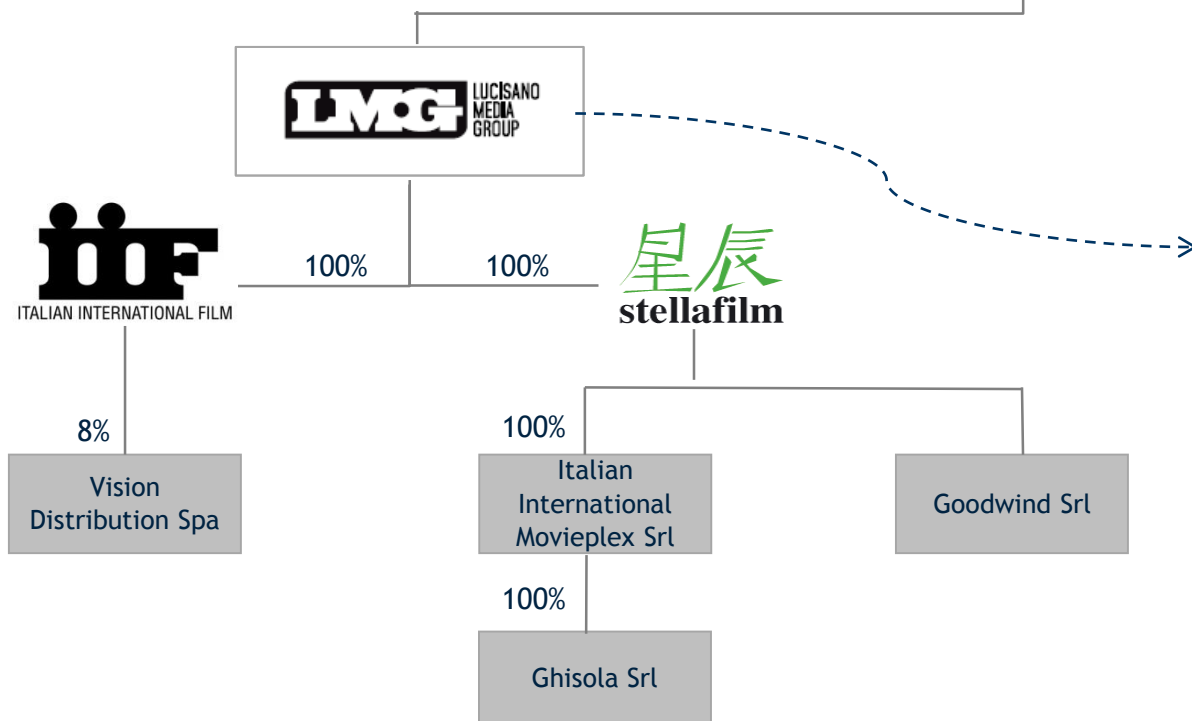
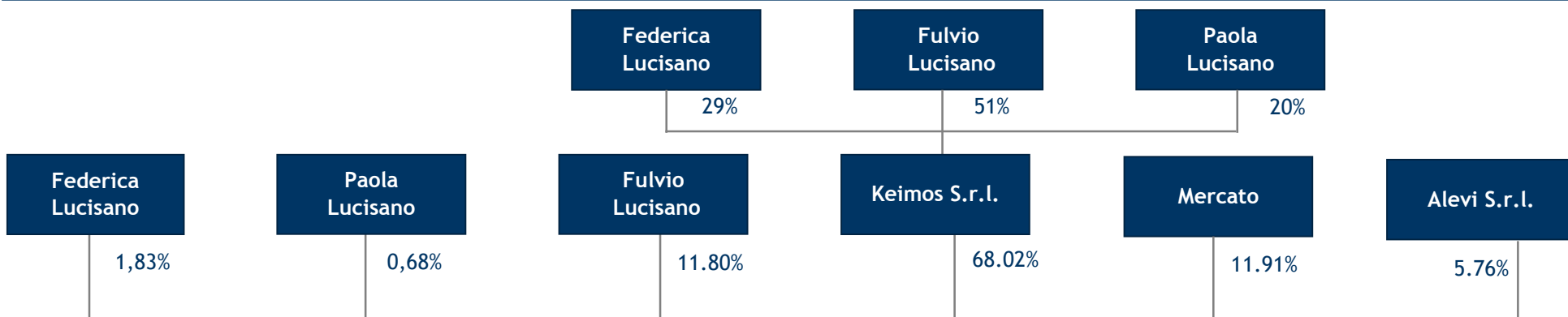


2 Telegatti





1 Golden Ticket

GROUP STRUCTURE & KEY PEOPLE



LMG Key People

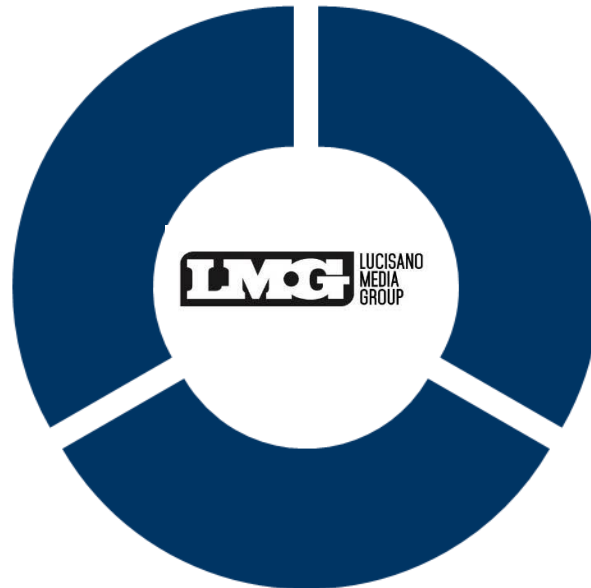
-  Fulvio Lucisano - Chairman
-  Federica Lucisano - CEO
-  Paola Lucisano - Executive Director
-  Paola Ferrari - Executive Director
-  Roberto Cappelli - Independent Director

The Oldest Integrated Italian Player

- ✓ Unique fully vertically integrated Italian group
- ✓ Risk diversification across all 3 business units
 - ✓ Very committed management
- ✓ Strong market price upside potential

Production

- ✓ Distinctive know-how
- ✓ Cost fully covered
- ✓ Capability to attract talent



Distribution

- ✓ Relationships with foreign distributors
- ✓ Library composed by top-quality Italian and international films

Multiplex

- ✓ High technology
- ✓ IMAX and ATMOS - Sony 4K
- ✓ Increasing Cash flow

I

COMPANY & GROUP DESCRIPTION

II

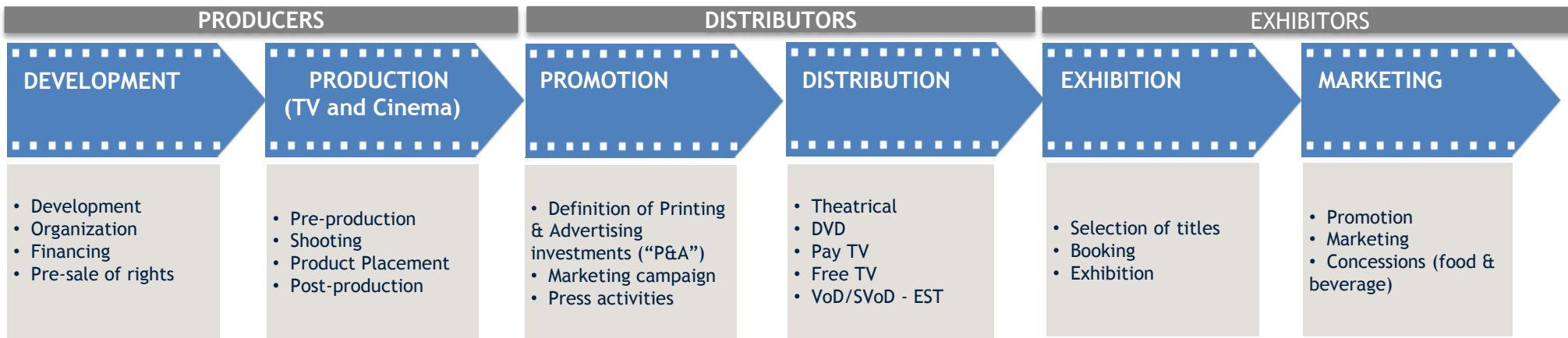
BUSINESS MODEL

III

MARKET OVERVIEW

IV

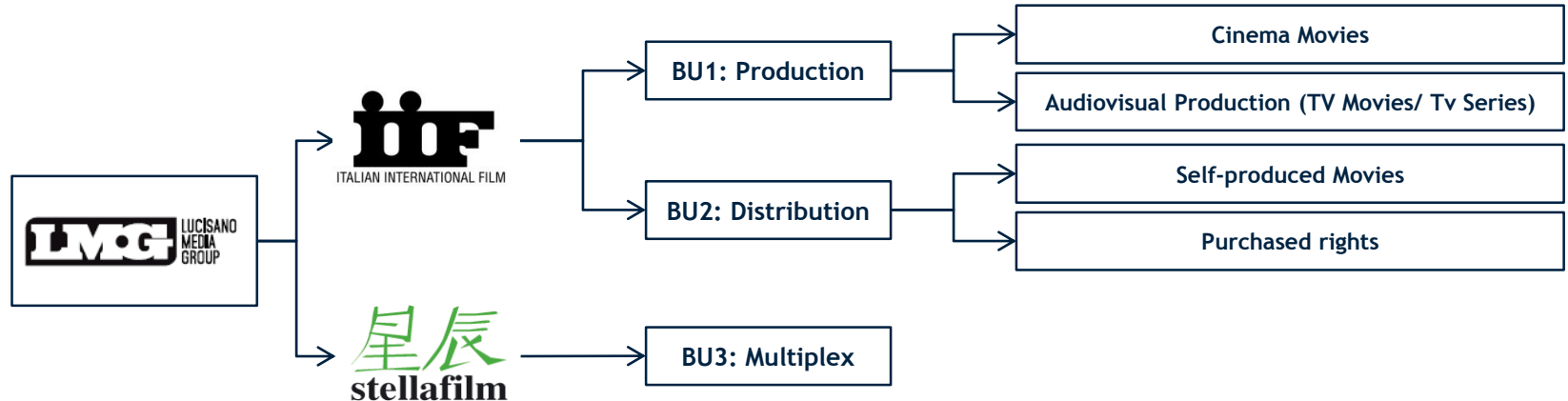
HISTORICAL FINANCIALS














LMG - BUSINESS UNITS

• The Group is currently structured in 3 Business Units:

- **Production:** production of Cinema and TV Movies;
- **Distribution:** exploitation of movie rights (both self-produced or acquired) in different channels;
- **Multiplex:** management of theatres particularly in central/southern Italy.

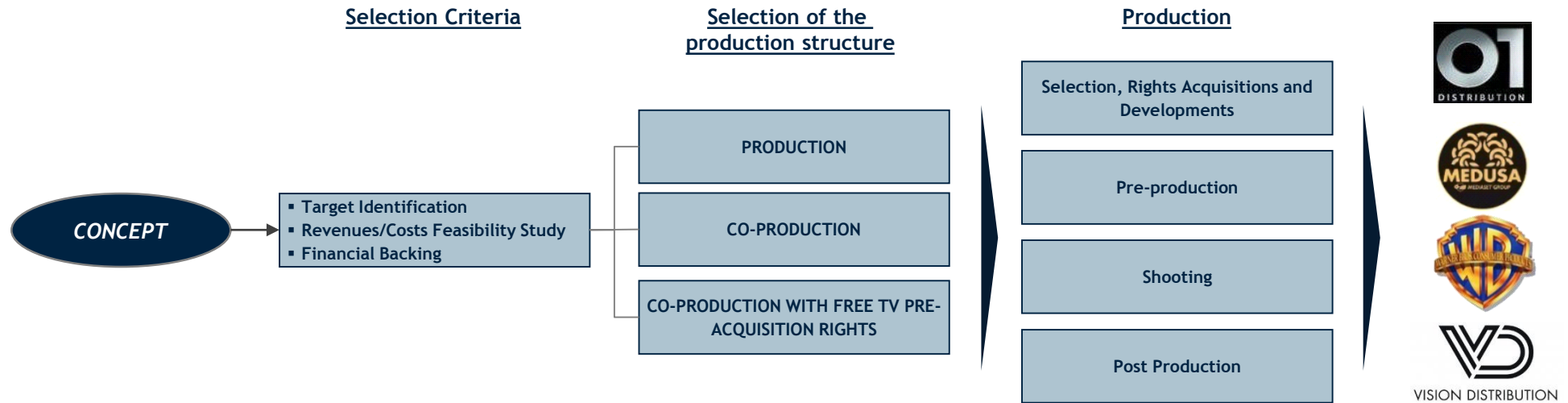


LMG is the only Italian player which is vertically integrated and present in all the phases of the process, from production of both Cinema and TV movies to distribution/management of such contents

											
Cinema Production	✓	✓		✓	✓	✓	✓	✓	✓	✓	
Audiovisual Production (TV+Platforms)	✓				✓	✓	✓	✓			
Distribution	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓
Multiplex	✓	✓		✓							

THE CINEMA PRODUCTION BUSINESS

- The whole process starts with a **concept** that is valued and chosen through a **consumer-oriented analysis**
- If the initial idea passes the preliminary phase, one of the following **production methods** is adopted:
 - Autonomous production
 - Co-production with Italian or foreign players
- In each scenario **production costs are fully covered before the production starts** through a combination of the following:
 - ✓ **Pre-sale of free TV rights** (the partner participates in the budget and it pre-acquires Free TV rights)
 - ✓ **Distribution agreements with guaranteed minimum income**
 - ✓ **Different government incentives**
- Once the film is finished, the product enters the **distribution channels**



Film production implies different activities, which in turn require high coordination among the parts as well as technical, logistic, artistic and financial skills

THE TV PRODUCTION BUSINESS

- The production of Tv Movies, TV Series and Documentaries, begins only after reaching an **agreement with a TV broadcaster**, which can also collaborate in the concept development
- TV movies and series are produced for third parties which bear the whole production cost. LMG always retains part of the rights (Home Video, Foreign rights, Pay tv or Vod rights) in addition to receiving a producer fee
- Two types of production structures emerge:

➤ National Structure

- ✓ *Network:* Italian
- ✓ *Format:* TV Movies, Series, mini-Series, Sit-com, documentaries
- ✓ *Language:* Italian
- ✓ *Cast:* arranged with the TV network

➤ International Structure

- ✓ *Network:* Italian and international market
- ✓ *Format:* TV Movies, TV mini-Series with a theatrical version, TV series, documentaries.
- ✓ *Language:* English
- ✓ *Cast:* International

FEATURES OF LMG TV PRODUCTION

LMG'S PRODUCTION POLICY

Long-time relationships with foreign production companies

- As an example "L'inchiesta" was:
- co-produced with the Spanish company **Cerezo**
 - backed by an international distribution contract with **Nu Image**
 - partially financed by **Eurimages**
 - backed by the pre-sale of Italian distribution rights to **Rai**

No-risk production thanks to agreements with broadcasters

Production costs are completely funded by TV broadcasters which reimburse IIF during the shooting, Tax Credit and Regional Funds

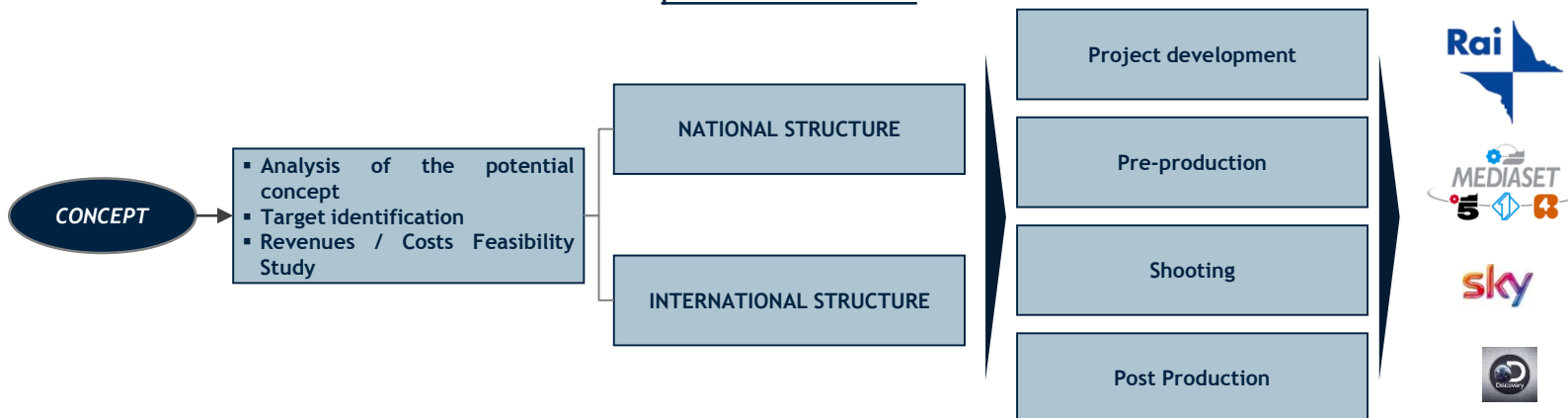
LMG is an independent producer*

Independent producers are eligible to receive tax credit and public grants.

Selection Criteria

Selection of the production structure

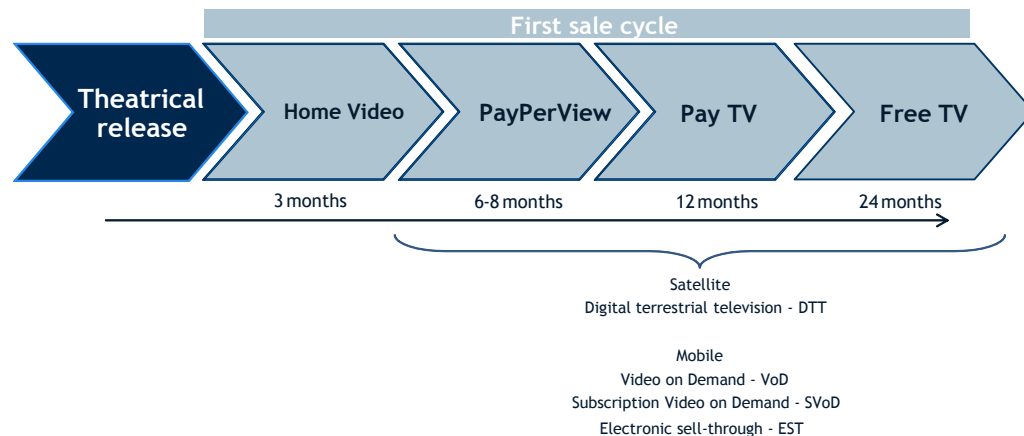
Production



- The LMG network is highly differentiated. Rai and Mediaset represent the main partners: while Rai has a cinematographic approach, Mediaset is more oriented to TV-specific comedies. New business relations were recently added to the network, with Discovery Channel for docu-fiction production and with Sky for TV series production.

THE DISTRIBUTION BUSINESS

- The distribution process is the same for self-produced films and for purchased ones
- After the first cycle, the value chain (described on the right) can be replicated perpetually for all LMG-owned products. For acquired contents, the chain ends when the license rights expire (average duration of 20-25 years)
- For produced movies, LMG owns several ancillary and copyright-related rights (sequel, prequel, remake, theater version, music rights, merchandising, etc.). Besides, for this kind of films, the right exploitation extends to the entire globe



THEATRICAL DISTRIBUTION

- The theatrical release is the first step in the commercialization process
- Since 2006 LMG has outsourced this phase to external partners (Rai Cinema/01 Distribution, Walt Disney/Buena Vista, Medusa)
- Main agreement with third-parties:
 - ✓ Distribution fee of about 15%/20% of entire revenues
 - ✓ Advance of P&A expenses
 - ✓ Duration: 24 months
 - ✓ LMG retains approval rights on the distribution methods (number and type of cinemas) and on the marketing campaign (and related costs)



HOME VIDEO DISTRIBUTION

- **Rental and Sell-Through:** the Home Video distribution is outsourced to external partners (RaiCinema/01 Distribution, Buena Vista, Medusa) through guaranteed minimum income agreements or service agreements. LMG is in charge of the authoring (DVD production) and the eventual duplication of the products



- **Editorial:** Direct sale to editorial groups (RCS, Mondadori) for single issues. Distribution agreements with external partners (RaiTrade) for longer periods



TV SALES

- **Pay TV, PayPerView, Video on Demand:** Sky, Mediaset Premium and Telecom Italia are the main players on the Italian market



- **Free TV:** Agreements with the biggest Italian broadcasters: Rai, Mediaset, La7



- **DTT (Digital Terrestrial)**



NEW CHANNELS

- **IPTV, Mobile, VoD, SVoD, EST**

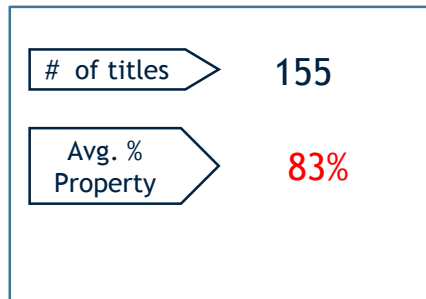
DISTRIBUTORS ---- >



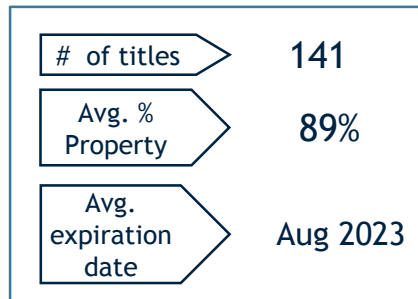
YouTube : 63K Subscription
: 49M Channel views

VALUABLE ITALIAN LIBRARY IN TERMS OF SIZE AND QUALITY

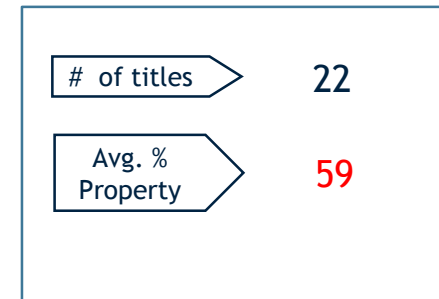
PRODUCED PERPETUAL RIGHTS



PURCHASED TEMPORARY RIGHTS

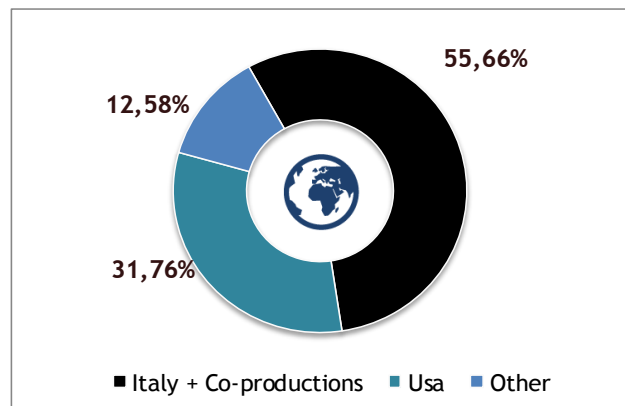


TV FILMS

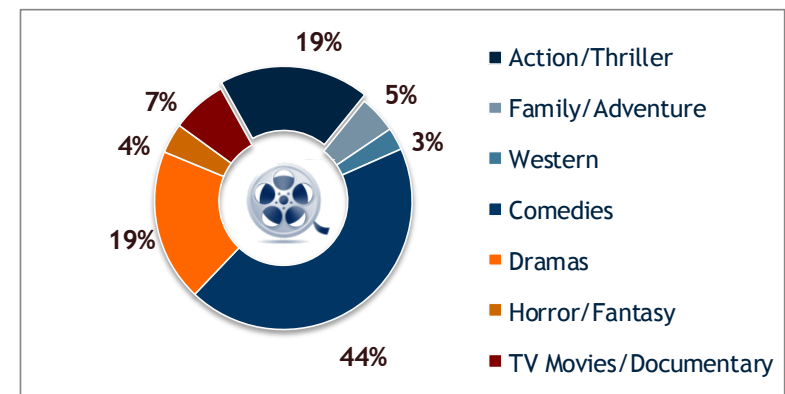


Breakdown per nationality (%)

**318
Films**



Breakdown per genre (%)



MAXIMUM FLEXIBILITY VS HOME ENTERTAINMENT AND TV MARKET DEMAND

73 SCREENS IN SOUTHERN ITALY

- LMG operates in the direct management of multiplexes and in the programming of movie contents in other multiplexes through its subsidiary **Stella Film**
- Currently Stella Film directly manages a **total of 57 screens and 9,867 seats**
- On March 12, 2015 the Company announced the agreement for the opening of the first **IMAX** theater in the south of Italy (only 2 screens are today present in the north of Italy) in partnership with IMAX; on 2016 the Company introduced Dolby Atmos audio system for an enhanced audio experience in Andromeda Roma screens.
- Moreover, Stella Film programs the **movie contents** in the Duel Village cinemas (Caserta and Salerno, for a total of 12 screens), Citrigno cinema (Cosenza, 2 screen), Supercinema (Cosenza, 1 screen), San Nicola (Cosenza, 1 screen)



Andromeda - Rome

Screens: 8

Seats: 1,174

Notes: LMG owns the building



Andromeda - Brindisi

Screens: 7

Seats: 1,275

Notes: Part of a financial leasing contract

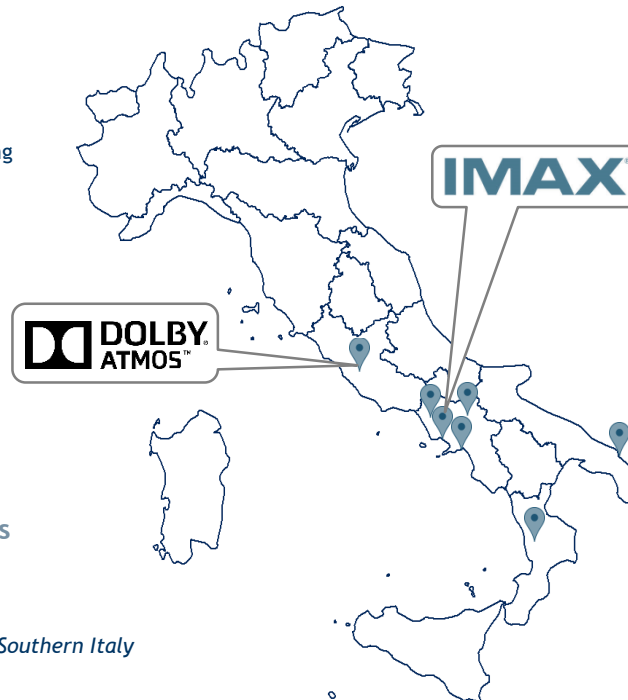


Modernissimo - Naples

Screens: 5

Seats: 600

Notes: the first multiplex in Southern Italy



Happy Maxicinema - Afragola (NA)

Screens: 13

Seats: 2,500

Notes: 3 "Golden Ticket" award as the best multiplex in Southern Italy



Andromeda River - Zumpano (CS)

Screens: 5

Seats: 796



BIG Maxicinema - Marcianise (CE)

Screens: 13

Seats: 2,500

Notes: the first multiplex in Campania



Gaveli Multisala - Benevento

Screens: 6

Seats: 1022

Technological Upgrading

- The Group's auditoriums have, as of some time already, completed the digitalization phase and have already begun the second phase of digitalization with the substitution of the first projectors with 30 innovative 4K projectors. (90% Screens switched)
- The HAPPY auditorium was equipped with IMAX technology - an exclusivity in Central-South Italy
- The Andromeda Roma auditorium was installed by DOLBY their innovative audio system DOLBY ATMOS

New Structures

- The design and permitting phases of a new multiplex in the city of TARANTO have been concluded. The structure calls for 11 screens for a total of 1,300 seats, along with concessions, parking and restaurant.
- Evaluating new investments in central Italy for a new Multiplex (7 Screens - 1700 seats)



Internal Expansion

- **ANDROMEDA ROMA**
 - Municipal approval is expected for the expansion of the ANDROMEDA ROMA Cinema from 8 to 9 auditoriums.
- **ANDROMEDA BRINDISI**
 - Three further auditoriums are in the authorization phase for an expansion from 7 to 10 auditoriums
- **MODERNISSIMO NAPOLI**
 - Two further auditoriums are in the authorization phase for an expansion from 5 to 7 auditoriums

Acquisition of Existing Structures

- Negotiations are in the final phases for the acquisition of:
 - Cinema ADRIANO - Rome
 - Gruppo Ferrero Cinemas
- Lease contract of
 - Cinema Delle Palme (2 Screen - 270 Seats) Expansion on Oct.'19 from 2 to 4 auditoriums (570 seats)

I

COMPANY & GROUP DESCRIPTION

II

BUSINESS MODEL

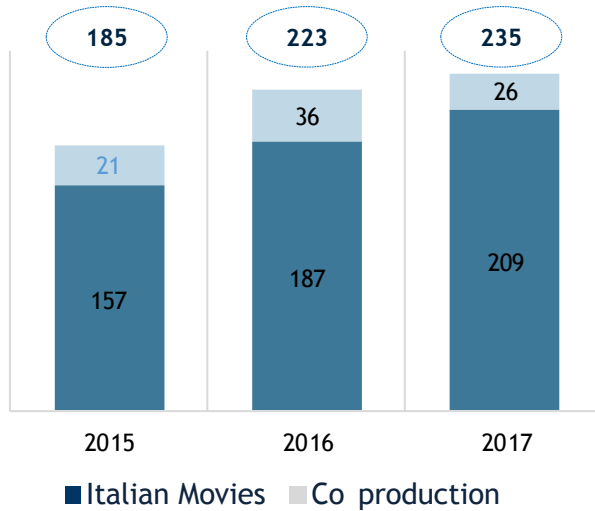
III

MARKET OVERVIEW

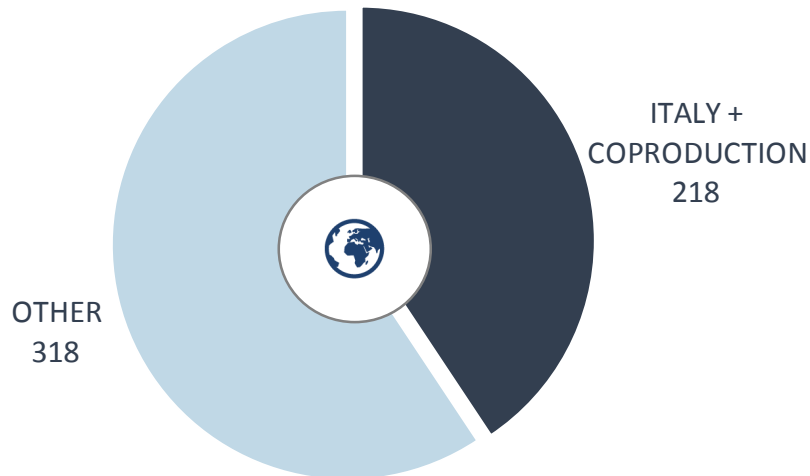
IV

HISTORICAL FINANCIALS

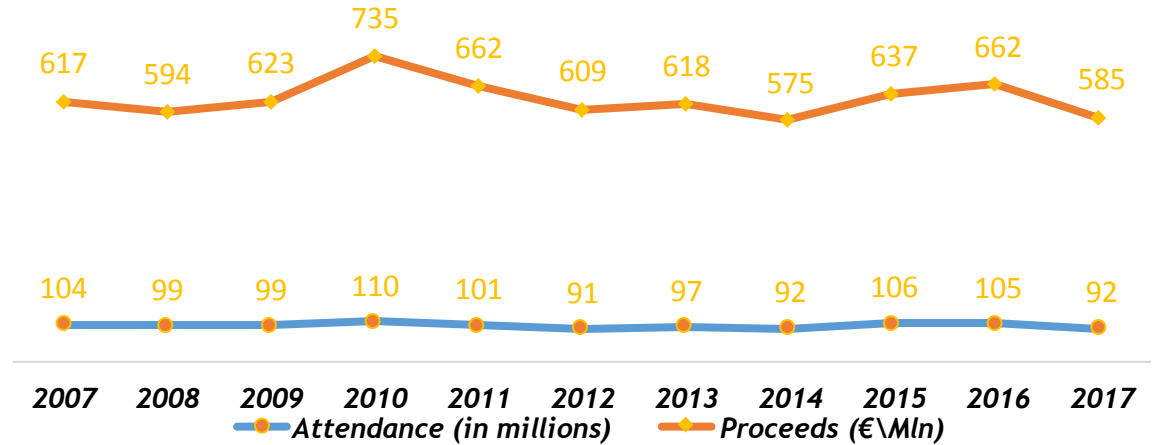
Number of Italian Movies Produced



Total new releases in theatres by nationality, 2016



Box Office Revenues Compared to Attendance



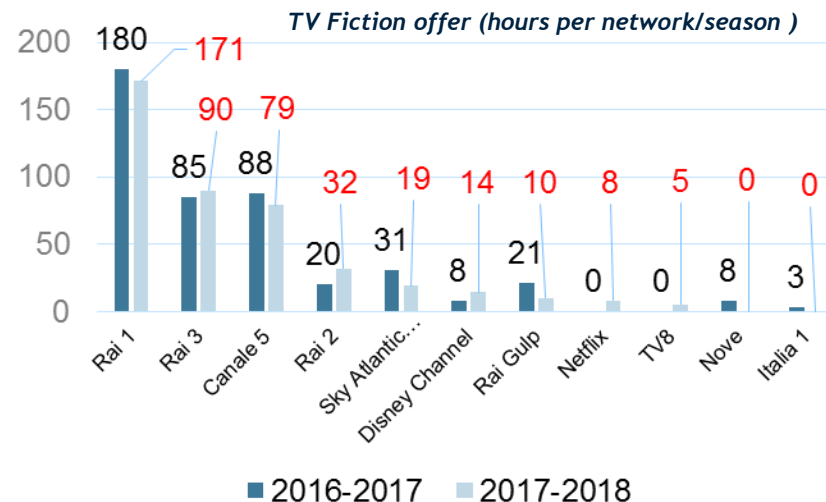
Main Trends

- In 2017, a total of 235 Italian movies were produced, confirming the increasing trend of the past years
- The majority of Italian co-productions are made with French and Swiss producers, proving the quality of the film and facilitating the distribution abroad

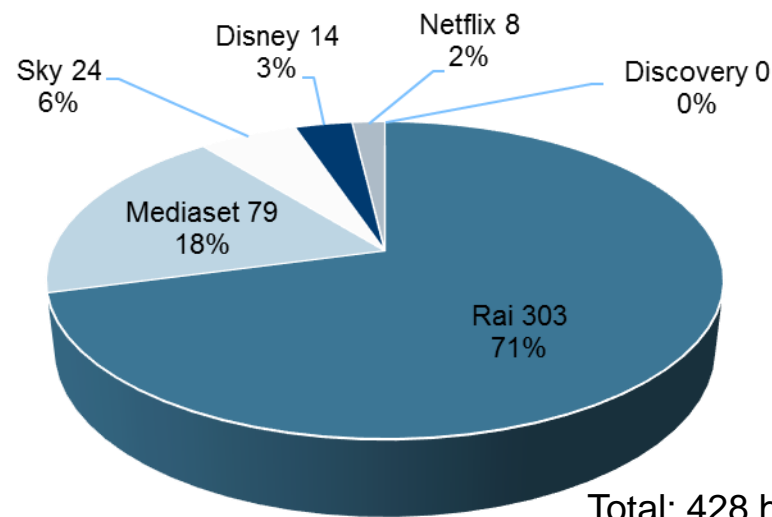
- The Italian TV market has been relatively stable despite a downward trend in the offering levels. The international appeal of Italian TV series has recently increased after the worldwide success of some Italian high budget Series and a new local business approach by Sky, Netflix and other digital providers such as Discovery, TimVision, Fox, etc.
- RAI, Mediaset and Sky, the main players, broadcast 382 hour of Italian original TV productions in 2017-2018. RAI confirms its leading position, its production representing over two thirds of the total offer. The most significant novelty in the period is Netflix' entry in local production.

LATEST GOVERNMENT REGULATION CONCERNING TV PRODUCTIONS (NOV. 14, 2016)

- Since 2012, the TV independent producers could benefit from a 15% tax credit on production costs. The new Law n.220, approved by the parliament On November 14, 2016, improved the tax credit with percentage from 15% to 30%, according with the production structure and the share owned by the independent Producer.
- This Law applies to TV movies, TV series and documentaries produced by Italian-based independent (not controlled by a TV broadcaster) production companies.
- According to the Decree, TV movies and series production companies can offset (as tax credits) up to 30% of the production costs, up to a maximum amount of € 10 Mln per fiscal year
- The production company can benefit from the tax credit only if 50% or more of the production costs are incurred on the Italian territory.
- According with the new law, in the next years the Italian broadcasters must invest in national productions from 10% to 20% of their Revenues.



2015-2016 season: Original Fiction % per broadcasters



Source: Osservatorio sulla Fiction Italiana and Associazione Produttori Televisivi
Budget TV Production per broadcaster (€/Mln Estimate)

MARKET OVERVIEW: AMONG TOP PLAYERS IN THE ITALIAN MULTIPLEX MARKET

RANK	COMPANY	LOGO	VIEWERS 2017 Data in Mln	SCREENS	THEATRES
1°	UCI		18.73	491	47
2°	The Space Cinema		12.96	293	30
3°	Stella Film		1.88	57	7 *
4°	Ferrero Cinemas		1.65	47	10
5°	Cinelandia		1.52	56	7
6°	Regno del Cinema		1.47	26	4
7°	Giometti Cinema		1.38	40	4
8°	Circuito Malucelli		1.27	18	2
9°	Movie Planet		1.03	32	5
10°	Starplex - Cinestar		0.72	39	5

Stella Film is the first Italian independent player in the multiplex market and in 2017 reached fairly €2 Mln viewers

I

COMPANY & GROUP DESCRIPTION

II

BUSINESS MODEL

III

MARKET OVERVIEW

IV

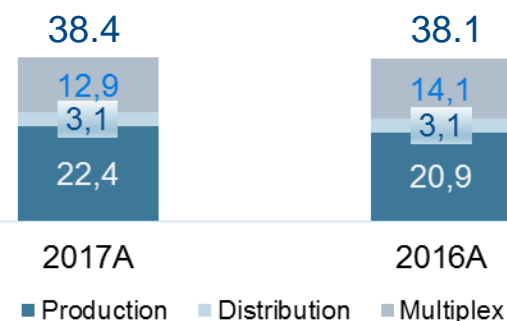
HISTORICAL FINANCIALS

HISTORICAL FINANCIALS: IAS IFRS INCOME STATEMENT

Income Statement (Euro/Mln)		2017A	2016A
Revenues		38.4	38.1
	Production	22.4	20,9
	Distribution	3.1	3,1
	Multiplex	12.9	14.1
Operating Costs		(20.9)	(20.2)
Value Added		17.5	17,9
Personnel Cost		(3.3)	(2.9)
EBITDA		14.2	15.0
	EBITDA Margin	37%	39%
Amortization Depreciation		(8.4)	(8.9)
EBIT		5.8	6.1
Financial Income and Expenses		(1.0)	(1.0)
Gross Profit		4.8	5.1
Taxes		(1.0)	(1.1)
Net Profit		3.8	4.0

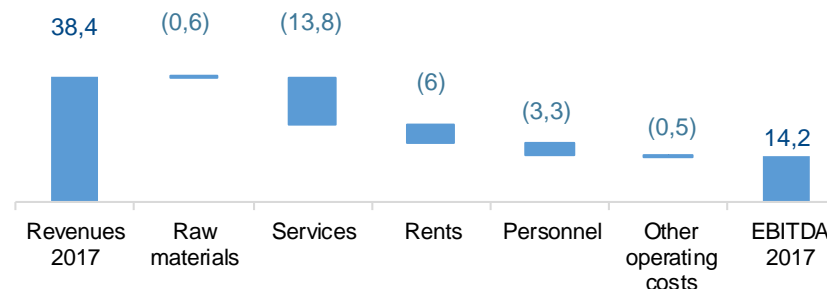
- LMG reported a good set of 2017A results, in line with 2016A. Revenues came at €38.4m, slightly increased versus the same period of 2016A. EBITDA stood at €14.2m, with EBITDA Margin fairly decreased at 37%. As a result EBIT and Net Profit decreased at certain extent.
- Major operating costs are represented by services costs which include film production and distribution expenses (pertaining to IIF) and the multiplex outlays (overall management of the theatres). The other relevant figure is rental costs which are mainly referred to Stella Film, for the rental of films and multiplexes

Revenues Evolution (€m)

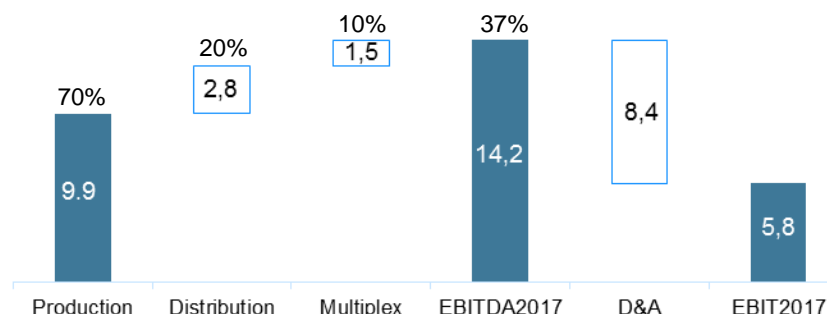


Higher revenues due to a higher number of new Cinema Movies released in comparison with 2016

Revenues to EBITDA 2017 (€m)



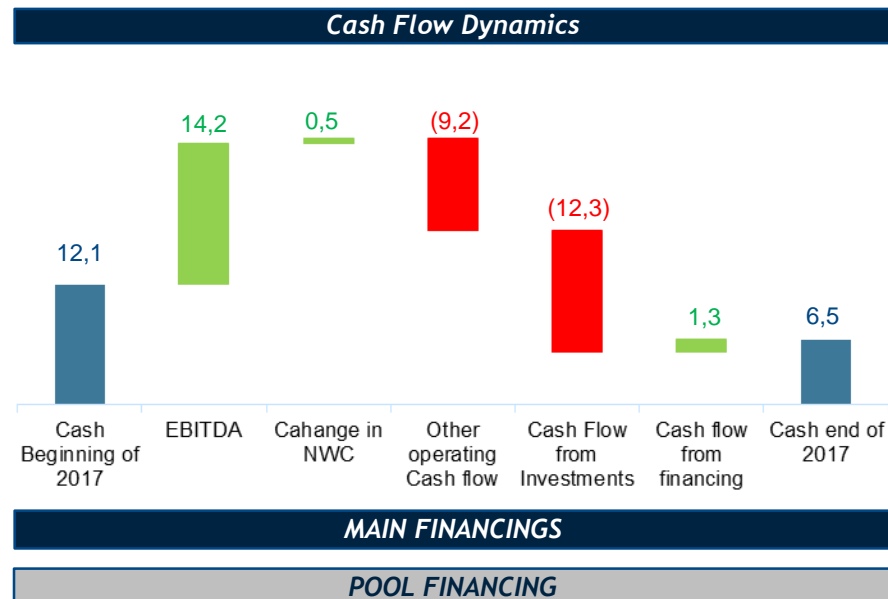
Segment EBITDA to Group EBIT 2017 (€m)



HISTORICAL FINANCIALS: IAS IFRS BALANCE SHEET AND CASH FLOWS

Balance Sheet (Euro/Mln)	2017A	2016A	2017H1	2018H1
Total Fixed Assets	44.9	41.2	44.6	46.0
Net Working Capital	13.3	11.8	13.7	19.0
Account Receivables	18.9	17.6	11.9	22.0
Account Payables	(13.3)	(10.4)	(9.8)	(11.9)
Other Assets	13.7	4.6	11.6	8.9
(Liabilities)				
Funds	(1.4)	(1.4)	(3.2)	(1.4)
Uses	62.8	51.6	55.1	63.6
Shareholder's Equity	31.9	28.9	29.5	32.6
Net Financial Debt	30.9	22.7	25.6	31.0
Cash and equivalents	(6.5)	(12.5)	(7.8)	(3.8)
ST Financial Debt	3.5	2.6	2.4	2.7
LT Financial Debt	33.9	32.6	31.0	32.1
Sources	62.8	51.6	55.1	51.6

NFD Breakdown (Euro/Mln)	2016A	2017A	2018H1
Cash and Equivalents	(12.5)	(6.5)	(3.8)
Short-term Financial Debt	2.6	3.5	2.7
Pool financing	0.2	0.2	0.2
Loans	1.4	2.7	1.8
Financial lease	0.5	0.2	0.2
Shareholders' loan	0.4	0.3	0.3
Other	0.1	0.1	0.2
Long-term Debt	32.6	33.9	32.1
Pool financing	21.8	22.7	22.4
Loans	4.9	5.5	4.1
Financial lease	5.9	5.7	5.6
Net Financial Debt	22.7	30.9	31.0
Debt to EBITDA	1.5	2.2	
Debt to equity	0.8	1.0	



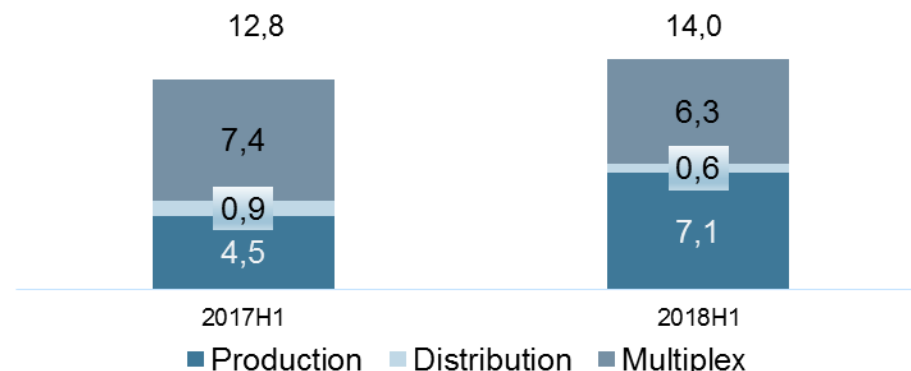
- In 2016 LMG renewed a € 40 million financing from a pool of financial institutions: Mediocredito Italiano S.p.A and Unicredit S.p.A..
- Purposes of the financing are:
 - Up to € 25 Mln for the acquisition of new film rights and financing of movie production costs. The amount can be drawn up to February 2022 and shall be fully reimbursed by February 2024;
 - Up to € 15 Mln for credit discounting in relation to movie production and distribution. The amount can be drawn up to February 2022 and shall be fully reimbursed by February 2024.
- The variable interest rate is calculated as the six-month Euribor rate plus a 2.75% spread.
- The financing is secured by a mortgage on the "Andromeda Maxicinema" property.

HISTORICAL FINANCIALS: IAS IFRS INCOME STATEMENT

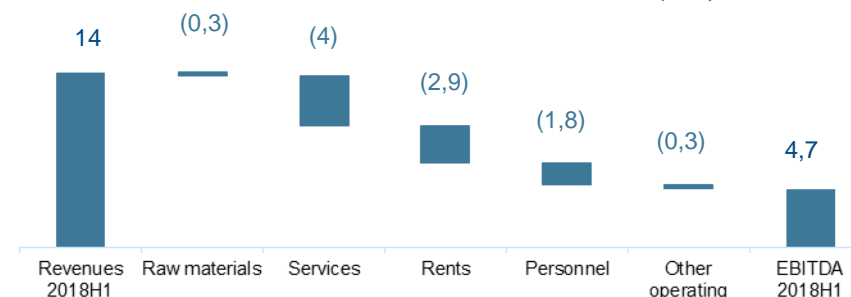
Income Statement (Euro/Mln)	2017H1	2018H1
Revenues	12.8	14.0
<i>Production</i>	4.5	7.1
<i>Distribution</i>	0.9	0.6
<i>Multiplex</i>	7.4	6.3
Operating Costs	(7.1)	(7.4)
Value Added	5.7	6.6
Personnel Cost	(1.7)	(1.8)
EBITDA	4.0	4.8
	<i>EBITDA</i>	
	<i>Margin 31%</i>	<i>34%</i>
Amortization Depreciation	(1.8)	(2.5)
EBIT	2.2	2.2
Financial Income and Expenses	(0.5)	(0.5)
Gross Profit	1.7	1.7
Taxes	(0.3)	(0.2)
Net Profit	1.4	1.5

- LMG reported a good set of 2018H1 results, in comparison with 2017H1. Revenues came at €14m, substantially increased versus the same period of 2016. EBITDA rose to €4.8m, with EBITDA Margin at 34%. Stable EBIT and Net Profit are mainly the result of higher amortization of intangible assets.
- As per 2017A, major operating costs are represented by services costs which include film production and distribution expenses (pertaining to IIF) and the multiplex outlays (overall management of the theatres). The other relevant figure is rental costs which are mainly referred to Stella Film, for the rental of films and multiplexes
- Personnel costs and Financial Income and Expenses remained substantially unchanged.

Revenues Evolution (€m)



Revenues to EBITDA 2018H1 (€m)



Segment EBITDA to Group EBIT 2018H1 (€m)

