

2016 9M Results Presentation

Milan, 8th November 2016

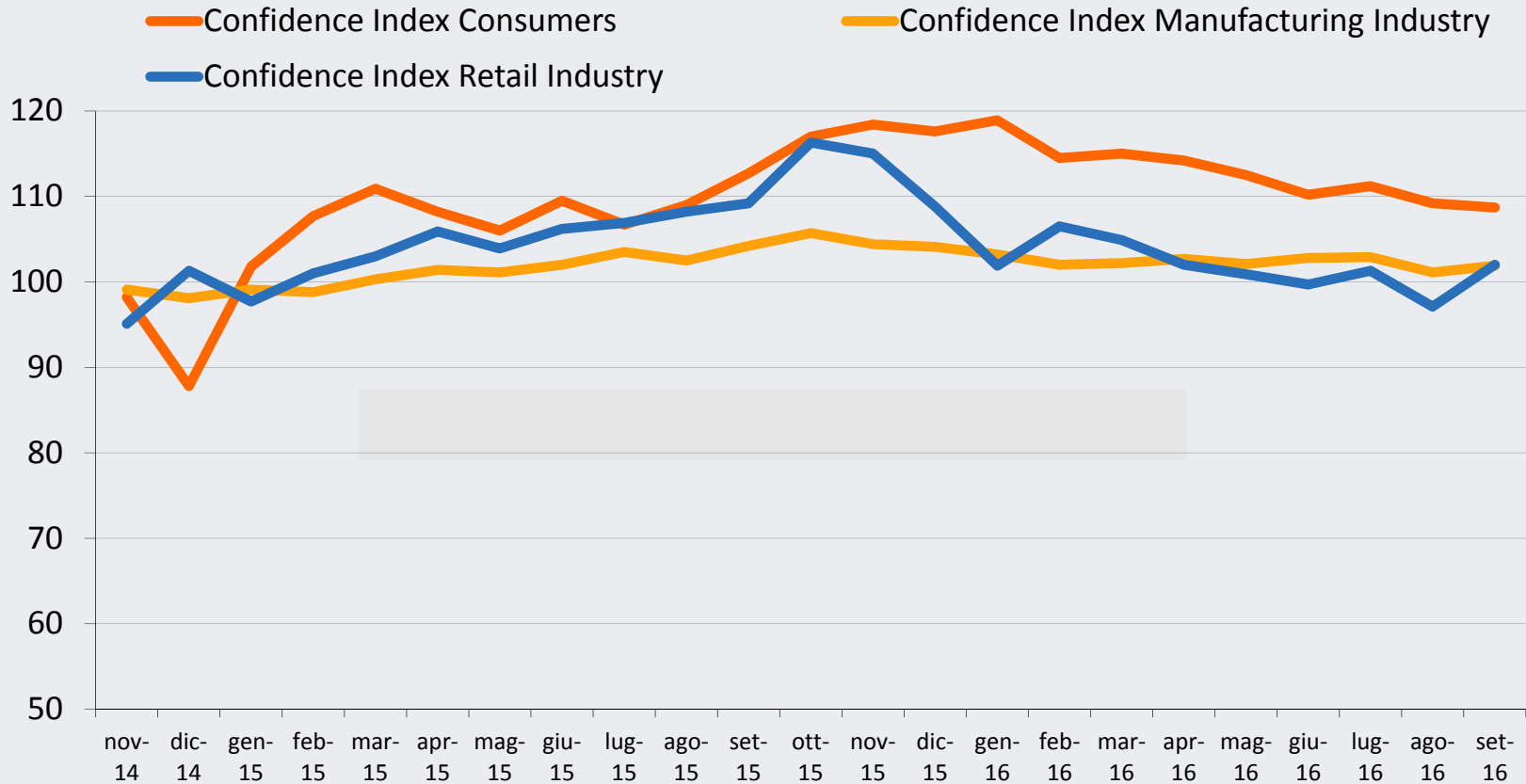


Advertising



ITALY 9M 2016 | Macro-economic indicators

Confidence indexes – Consumers, Manufacturers & Retailers




ISTAT recalculated indexes since march 2015: base 2010 = 100

ITALY 8M 2016 | Trade and consumption vs AdEx

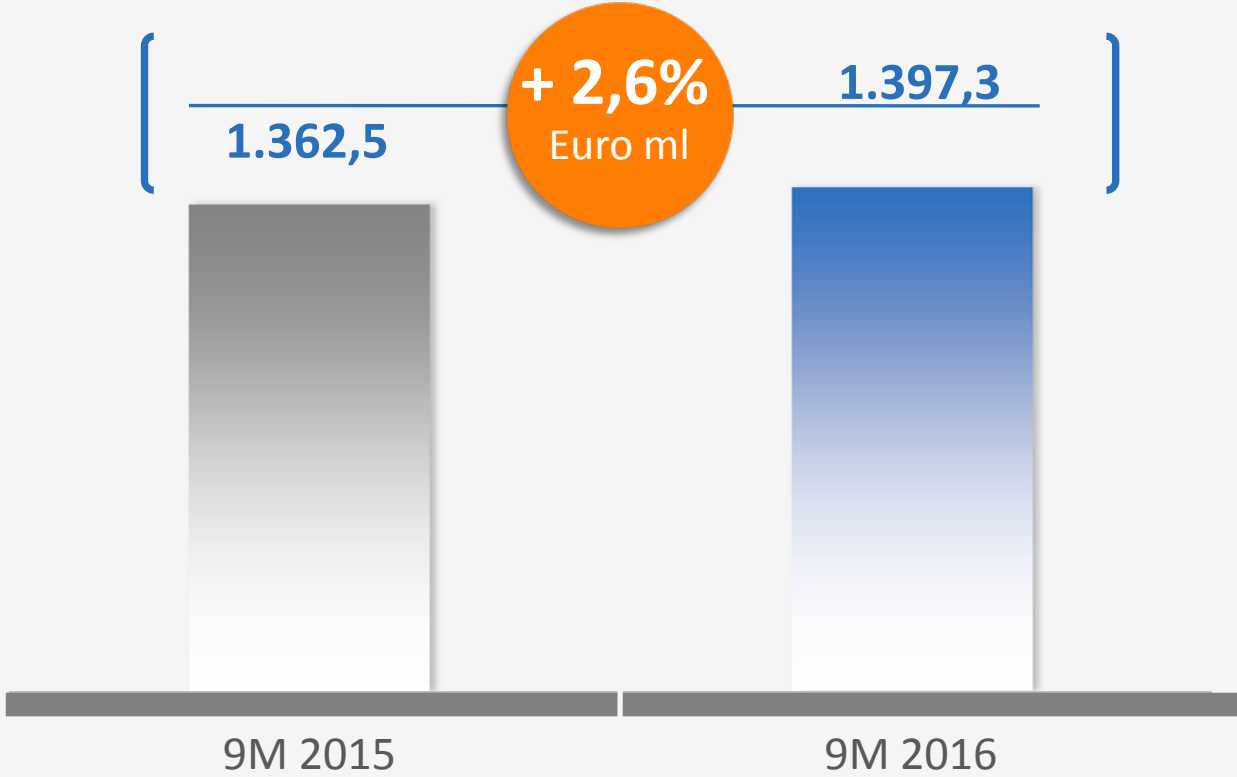
Jan-Aug 2016 vs 2015

Volume

8M16 vs 8M15	SALES	ADEX	
FMCG	+1.3%	+2.0%	
Food	+1.6%	+2,8%	
Housekeeping	+0,8%	+2,7%	
Personal care	-0,2%	=	
BRANDED FMCG	-0.6%	+2,0%	
PRIVATE LABEL	+6,3%	-----	
AUTOMOTIVE	+17,4%	+9,7%	
CLOTHING	+0.7%	-7,6%	
TELECOMS	-0,3%	+10,2%	

Source: Nielsen, Confcommercio, UNRAE

MEDIASET 9M 2016 | Total advertising revenues



Source: Mediaset

FOCUS ON JUN-AUG PERIOD – A like for like comparison

Comparing performance in year with sport events (2016 vs 2014)

MIO €	2014	2015	2016
MEDIASET	314,5	329,6	323,5
DIFF vs 2014. (%)			2,9%
DIFF vs 2014 mio			9,0
RAI	154,9	108,8	150,1
DIFF vs 2014. (%)			-3,1%
DIFF vs 2014 mio			-4,8

Source: AC Nielsen

MEDIASET PROGRESSIVE CONSOLIDATION OF PERFORMANCE

17 out 18 months in a row of positive revenues



JAN-SEP +2,6% (+35 MIO €)



OCTOBER + 4,1% (SEP-OCT +2,9%)



JAN-OCT +2,8% (+44 MIO €)



MAY'15-OCT'16

17 OUT 18 MONTHS OF POSITIVE GROWTH

72 MIO € ADDITIONAL REVENUE



NOV'15-OCT'16 ROLLING 12 MONTHS

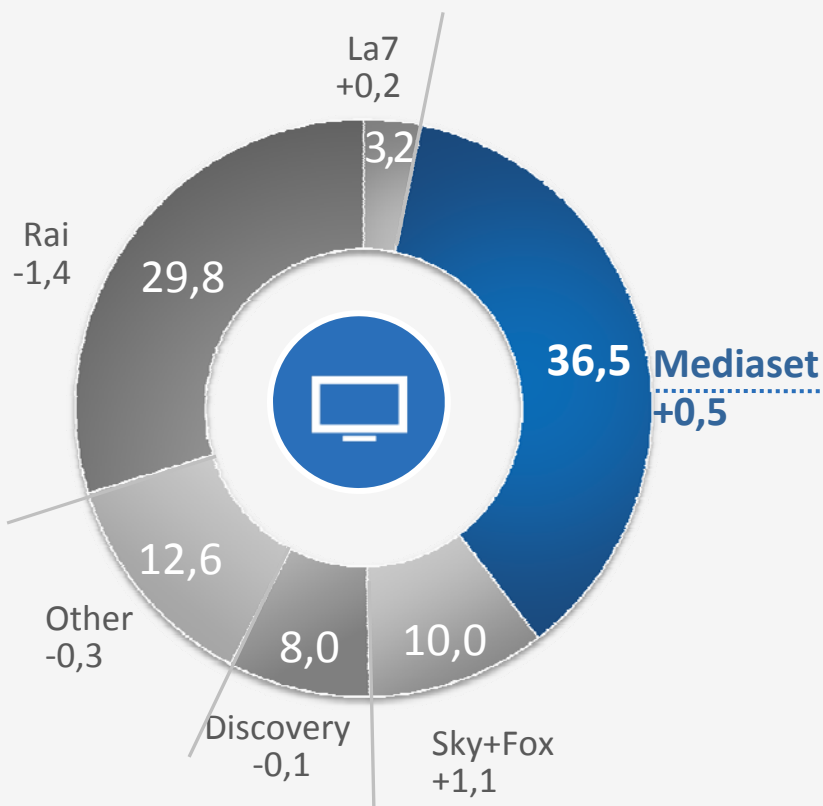
53 MIO € ADDITIONAL REVENUE

Source: Mediaset

AUDIENCE – Core channels vs Multichannels

TV Audience share | Commercial target, 15-64 years, 24 hours

THE FIRST PART OF AUTUMN SEASON 2016



CORE CHANNELS	2015	2016
Mediaset	26,6	26,5
Rai	24,8	23,3
La7	2,4	2,6
MULTICHANNELS		
Mediaset DTT (Free+Pay)	9,4	10,0
Rai DTT	6,4	6,5
Discovery**	8,1	8,0
Sky Channels	7,3	8,6
Fox Channels	1,5	1,4
La7 D	0,6	0,6

Source: Auditel, Live+Vosdal – Sept 4th-Oct 22nd

Financials



MEDIASET 3Q 2016 | Key highlights

FTA COST BASE UNDER CONTROL

ONE-OFF COST RELATED TO THE MEDIASET/VIVENDI AGREEMENT

INTERIM MANAGEMENT IMPACT

RADIO BUSINESS CONSOLIDATION

MEDIASET GROUP 9M 2016 | P&L Highlights

(Euro ml.)	9M 2015*	9M 2016
Net Consolidated Revenues	2,414.4	2,563.9
Italy	1,741.0	1,853.0
Spain	674.7	711.7
EBITDA	871.4	892.9
Italy	596.4	576.8
Spain	275.7	316.3
EBIT	82.4	32.7
Italy	(48.4)	(138.0)
Spain	131.4	170.7
NET PROFIT	(36.1)	(116.6)
Group Net Financial Position	(802.3)	(1,123.2)
Italy	(1,008.0)	(1,241.6)
Spain	205.7	118.4

* 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions

MEDIASET ITALIAN BUSINESS 9M 2016 | P&L results

(Euro ml.)	9M 2015*	9M 2016
Net Consolidated Revenues	1,741.0	1,853.0
EBITDA	596.4	576.8
Operating Profit	(48.4)	(138.0)
Financial Income (Losses)	(33.0)	(73.4)
Associates	(1.7)	(3.1)
Pre-Tax Profit	(83.1)	(214.5)
Taxes	9.6	37.8
<i>Minorities</i>	(14.9)	(6.0)
NET PROFIT	(88.4)	(182.8)

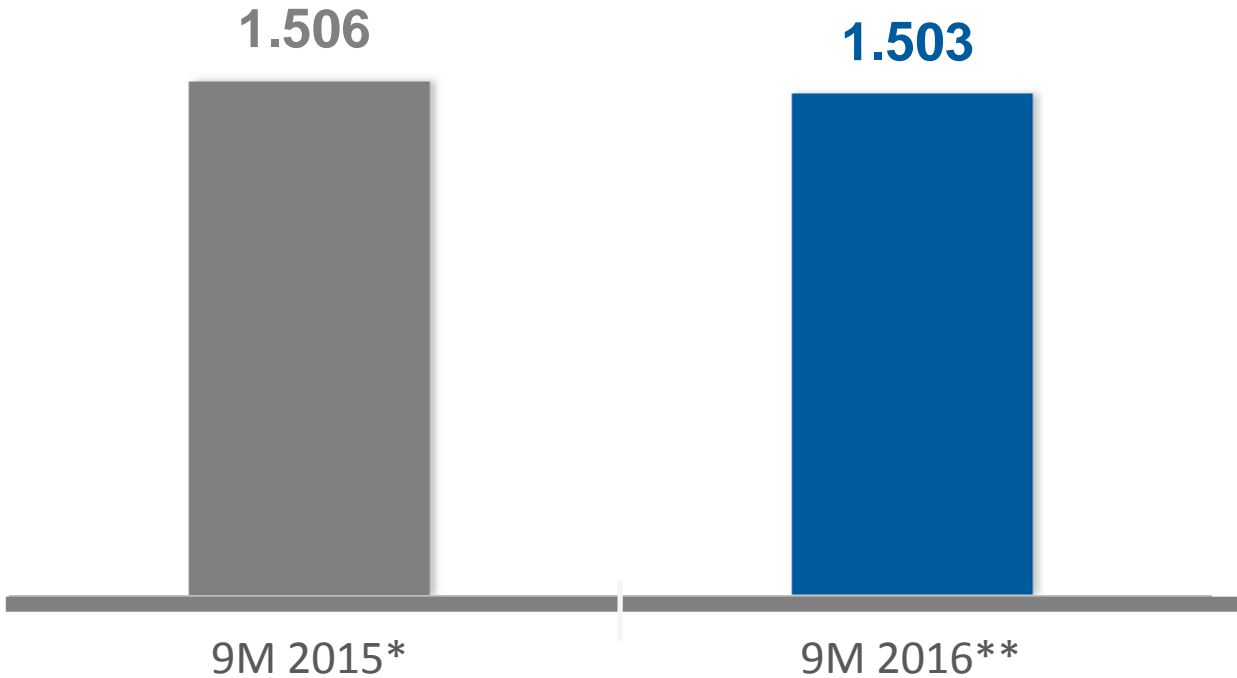
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MEDIASET ITALIAN BUSINESS 9M 2016 | Integrated Tv activities

(Euro ml.)	3Q 2015	3Q 2016	9M 2015	9M 2016
Total Net Revenues	481.6	485.8	1,695.8	1,800.6
Total Gross advertising revenues	351.4	348.5	1,362.5	1,397.3
<i>Commissions</i>	<i>(51.6)</i>	<i>(51.0)</i>	<i>(199.5)</i>	<i>(204.3)</i>
Total Net Advertising Revenues	299.8	297.5	1,163.0	1,193.0
Pay Tv Revenues	140.7	148.9	406.1	457.4
Other Revenues	41.1	39.4	126.7	150.2
Total Costs	(575.6)	(592.8)	(1,797.4)	(1,999.3)
<i>Personel costs</i>	<i>(83.4)</i>	<i>(85.5)</i>	<i>(279.2)</i>	<i>(280.8)</i>
<i>Other operating costs</i>	<i>(250.7)</i>	<i>(271.8)</i>	<i>(769.4)</i>	<i>(899.1)</i>
Total Operating Costs	(334.1)	(357.3)	(1,048.6)	(1,179.9)
Rights Amortisation	(177.4)	(175.7)	(558.2)	(632.4)
Other Amortisation & Depreciation	(19.9)	(15.1)	(58.0)	(53.7)
<i>Intra-company items</i>	<i>(44.2)</i>	<i>(44.7)</i>	<i>(132.6)</i>	<i>(133.3)</i>
Operating profit	(93.9)	(107.0)	(101.6)	(198.7)

Total Adjusted integrated TV costs

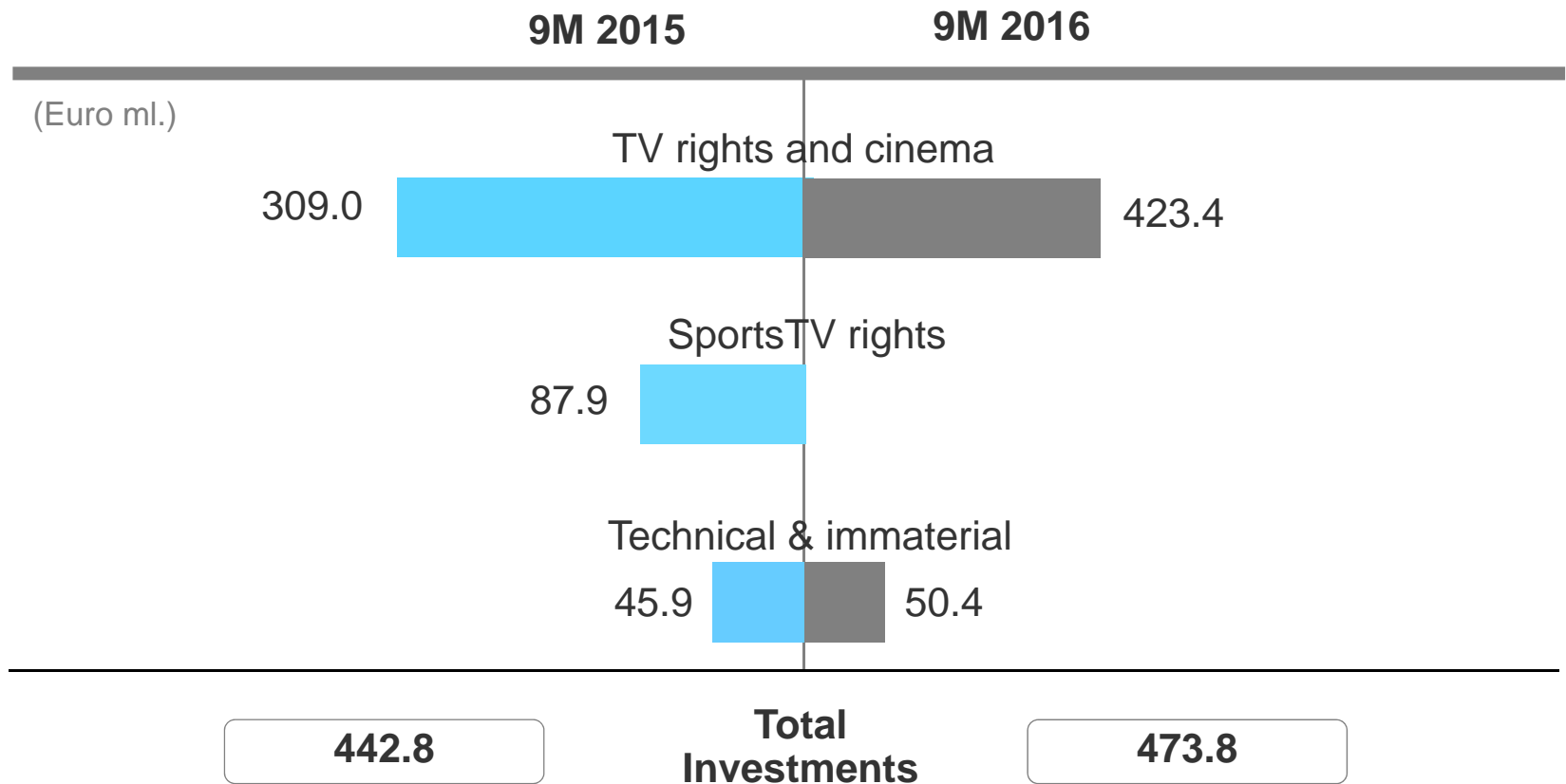
Euro ml



* Excluding football cost

** Excluding football cost, radio business and one-off cost related to the interim management with Vivendi

MEDIASET ITALIAN BUSINESS 9M 2016 | Investments

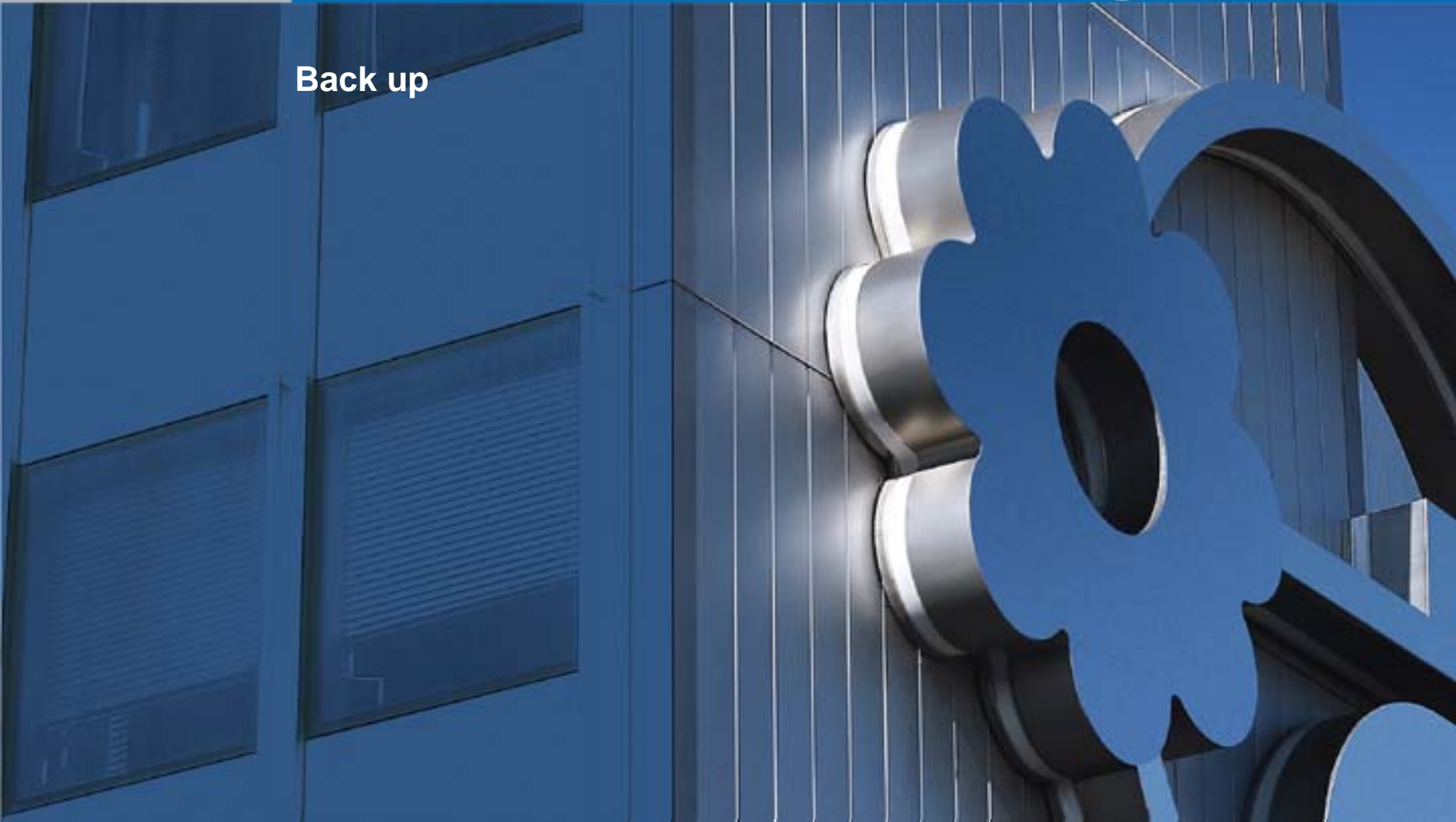


MEDIASET ITALIAN BUSINESS 9M 2016 | Cash flow statement

(Euro ml.)	9M 2015*	9M 2016
Initial Net Financial Position (01/01)	(1,127.0)	(1,051.8)
Cash Flow from Operations	578.7	583.2
Investments	(442.8)	(473.8)
Disinvestments	0.2	1.5
Change in Net Working Capital (CNWC)	(12.5)	(225.9)
Cash Flow from Core Activities	123.5	(115.1)
Equity (investment)/ disinvestment	69.1	(34.3)
Dividends	(41.3)	(22.7)
Cashed-in dividends	22.4	84.7
Change in consolidation area	(54.7)	(102.5)
Total Net Cash Flow	119.0	(189.8)
Final Net Financial Position (30/09)	(1,008.0)	(1,241.6)
Group Final Net Financial Position (30/09)	(802.3)	(1,123.2)

* 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions

Back up



MEDIASET ITALIAN BUSINESS 9M 2016 | EI Towers

(Euro ml.)	9M 2015*	9M 2016
Total Net Revenues	180.1	188.0
Third-Party Revenues	45.2	52.4
<i>Intra-company items</i>	134.9	135.6
Total Costs	(126.9)	(127.3)
Personnel	(32.4)	(31.9)
Other operating Costs	(63.6)	(64.4)
Other Amortisation & Depreciation	(28.6)	(28.7)
<i>Intra-company items</i>	(2.4)	(2.3)
EI Towers Operating Profit	53.2	60.6

* 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions

***MEDIASET*españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

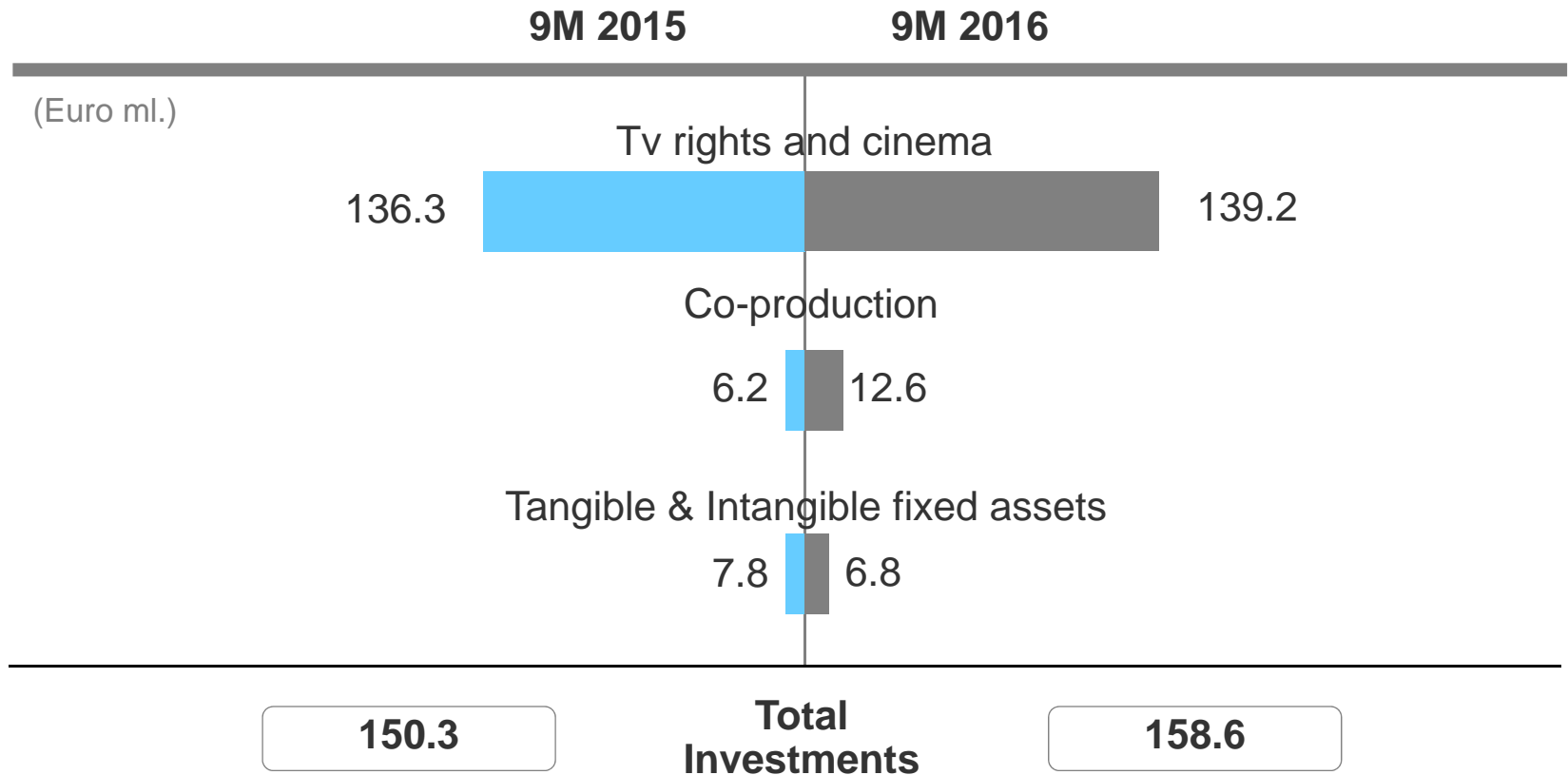
MEDIASET ESPANA 9M 2016 | P&L Results

(Euro ml.)

9M 2015 9M 2016

Net Consolidated Revenues	674.7	711.7
Personnel Costs	(78.1)	(78.0)
Other Operating Costs	(320.8)	(317.4)
EBITDA	275.7	316.3
Amortisation & Depreciation	(144.3)	(145.6)
EBIT	131.4	170.7
Financial Income (Losses)	-	(0.7)
Associates	15.7	(1.7)
Pre-Tax Profit	147.2	168.3
Taxes	(33.6)	(36.7)
Net Profit	113.8	131.8

MEDIASET ESPANA 9M 2016 | Investments



MEDIASET ESPANA 9M 2016 | Cash Flow Statement

(Euro ml.)

9M 2015

9M 2016

	9M 2015	9M 2016
Initial Net Financial Position	265.7	192.4
Free Cash Flow	161.7	183.0
- Cash Flow from Operations	278.7	299.9
- Investments/Disinvestment	(150.3)	(158.6)
- Change in Net Working Capital (CNWC)	33.3	41.7
Change in Equity	0.9	1.5
Equity (Investments)/Disinvest.	(177.2)	(92.7)
Cashed in Dividends	2.1	1.7
Dividends	(47.5)	(167.4)
Total Net Cash Flow	(60.0)	(74.0)
Final Net Financial Position (30/09)	205.7	118.4



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Mediaset Group actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset Group shall not be taken as an indication of future performance.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

The executive responsible for the preparation of the Mediaset S.p.A. accounts, Luca Marconcini, declares that, as per para. 2 art. 154-bis, of the "Testo Unico della Finanza", that the accounting information contained in this document corresponds to that contained in the company's books.