

1Q 2017 Results Presentation

Milan, 9th May 2017



Advertising

A photograph of a modern building with a glass facade, featuring the Mediaset logo and name prominently displayed on the upper right section. The building's structure is visible through the glass panels.

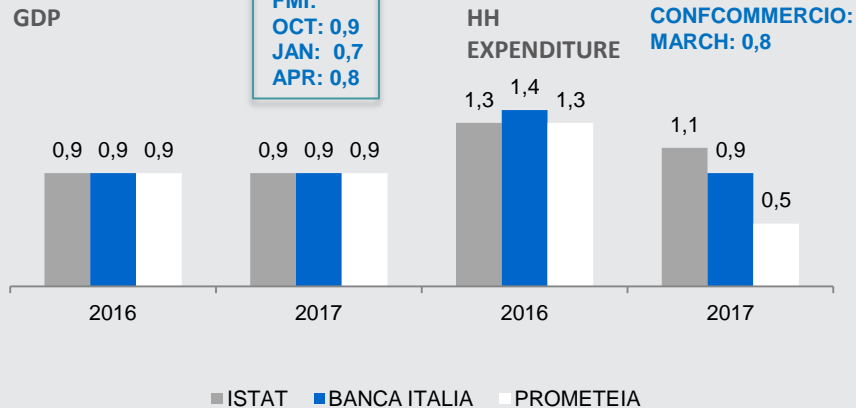
 **MEDIASET**

ITALY 1Q 2017 | Macroeconomic scenario

Key Economic Indicators

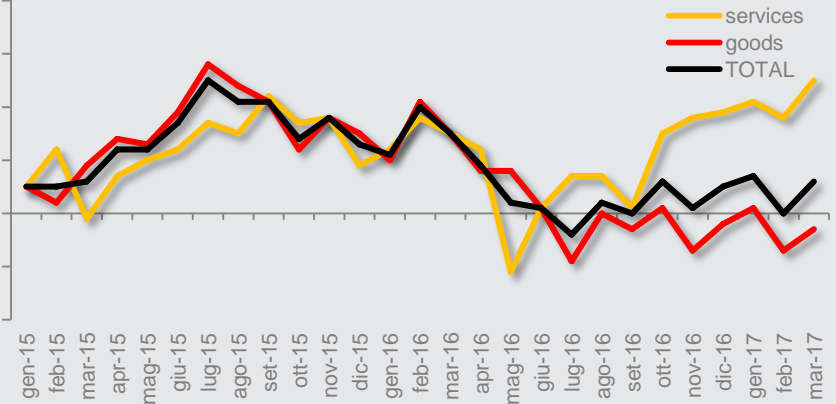
GDP & HH EXPENDITURE

y.o.y growth rate.



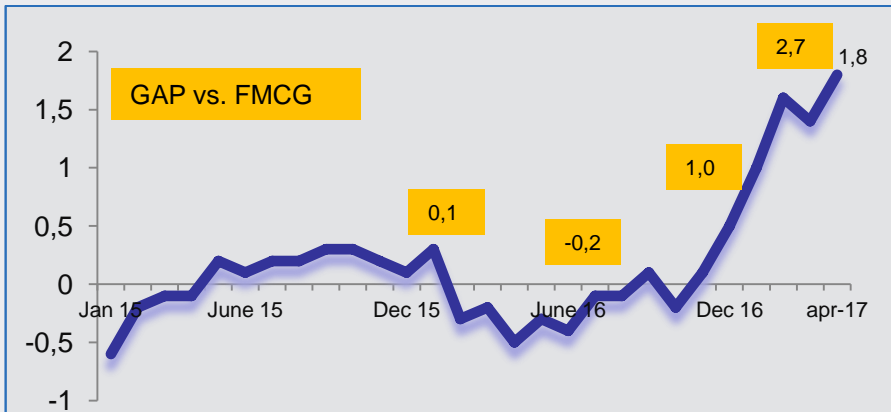
GOOD & SERVICE CONSUMPTION

y.o.y monthly growth rate, Source: CONFCOMMERCIO



CONSUMPTION PRICES

Istat - Inflation Rate (y.o.t monthly var.)



KEY ECONOMIC INDICATORS

107,6 ☺	STABLE CONFIDENCE INDEX
11,7% ☹	STABLE UNEMPLOYMENT RATE
+1,3 ☺	2016 HH CONSUMPTION GROWTH RATE (ISTAT)
-0,5 ☹	FLAT TREND FOR SALES IN FEB. 2017 (ISTAT)
+0,5 ☹	FLAT TREND FOR OVERALL RETAIL SALES (CONFCOMMERCIO Q1 2017)
+11,9% ☺	AUTOMOTIVE SALES Q1 2017
+1,9 ☺	2017 GROCERY RETAIL DATA MODERATE GROWTH (NIELSEN JAN/FEB)

MEDIASET 1Q 2017 | Advertising and Audience performance



FY16 Total advertising +4.1% revenue growth vs FY15
1Q17 **+2.4 %** vs 1Q16 (+0.5% like for like)



FY16 leading market share of 37.5% on total advertising market
1Q17 **100 bps** market share growth vs 1Q16*



FY16 leading audience share of 36.0 % (15-64 yrs, 24H)
1Q17 **20 bps** audience share growth vs 1Q16 (from 35.5% to 37.7%)

*internal estimates

ITALY 1Q 2017 | Trade and consumption vs AdEx

Volume

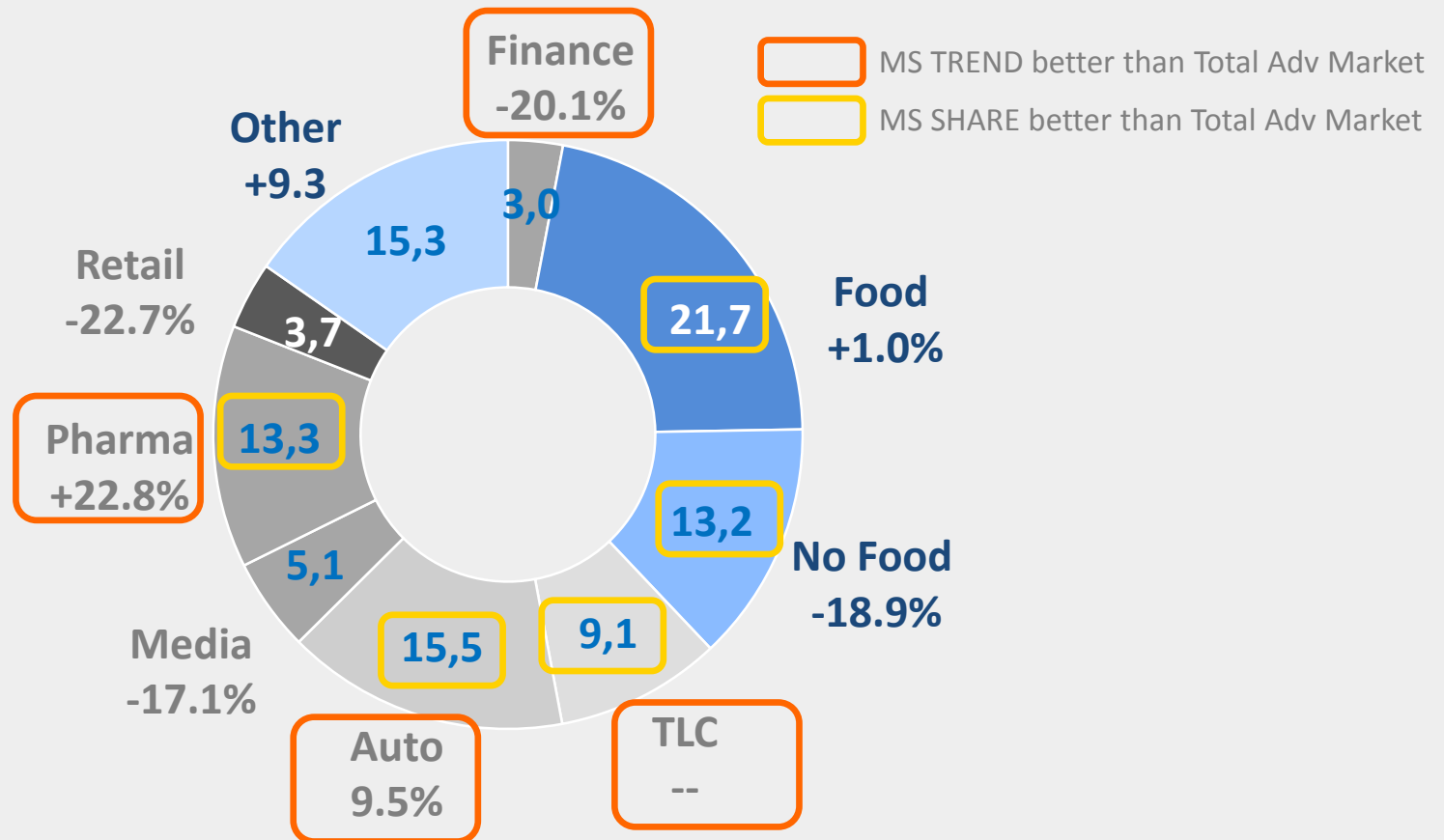
	FY 2016		Jan-Feb 2017	
	SALES	ADEX	SALES	ADEX
FMCG	+1.5%	-0.4%	+1.5%	-4.7%
Food	+1.8%	+0.6%	+2.0%	+3.4%
Housekeeping	+0.2%	-1.3%	-1.0%	-14.8%
Personal care	+0,1%	-2.2%	-0.6%	-16.9%
BRANDED FMCG	-0.1%	-0.4%	+1.3%	-4.7%
PRIVATE LABEL	+5.7%	-----	+2.1%	-----
AUTOMOTIVE	+15.8%	+5.9%	+8.1%	+6.0%
CLOTHING	-0.5%	-6.0%	-1.3%	-10.5%
TELECOMS	-1.4%	+4.8%	+1.8%	-2.6%



Source: Nielsen, Confcommercio, UNRAE

ITALY 1Q 2017 | Advertising breakdown by sector

1Q2017 vs 1Q2016



Source: Nielsen

Financials



MEDIASET GROUP 1Q 2017 | P&L Highlights

(Euro ml.)	1Q 2016	1Q 2017
Net Consolidated Revenues	912.0	889.3
Italy	682.0	649.3
Spain	230.7	240.4
EBITDA	362.3	351.6
Italy	245.8	236.0
Spain	116.7	115.5
EBIT	21.4	76.6
Italy	(44.1)	(0.3)
Spain	65.6	76.8
NET PROFIT	(18.2)	15.9
Group Net Financial Position	(908.1)	(1,169.0)
Italy	(1,076.2)	(1,427.9)
Spain	168.1	258.9

Italian 1Q16 financials restated for Euro mio 0.6 from PPA related to EI Towers

MEDIASET ITALIAN BUSINESS 1Q 2017 | P&L results

(Euro ml.)	1Q 2016	1Q 2017
Net Consolidated Revenues	682.0	649.3
EBITDA	245.8	236.0
Operating Profit	(44.1)	(0.3)
Financial Income (Losses)	(7.5)	(5.1)
Associates	0.6	0.9
Pre-Tax Profit	(51.0)	(4.5)
Taxes	8.0	(3.4)
<i>Minorities</i>	<i>(0.2)</i>	<i>(6.7)</i>
NET PROFIT	(43.2)	(14.6)

Italian 1Q16 financials restated for Euro mio 0.6 from PPA related to EI Towers

MEDIASET ITALIAN BUSINESS 1Q 2017 | Integrated Tv activities

(Euro ml.)

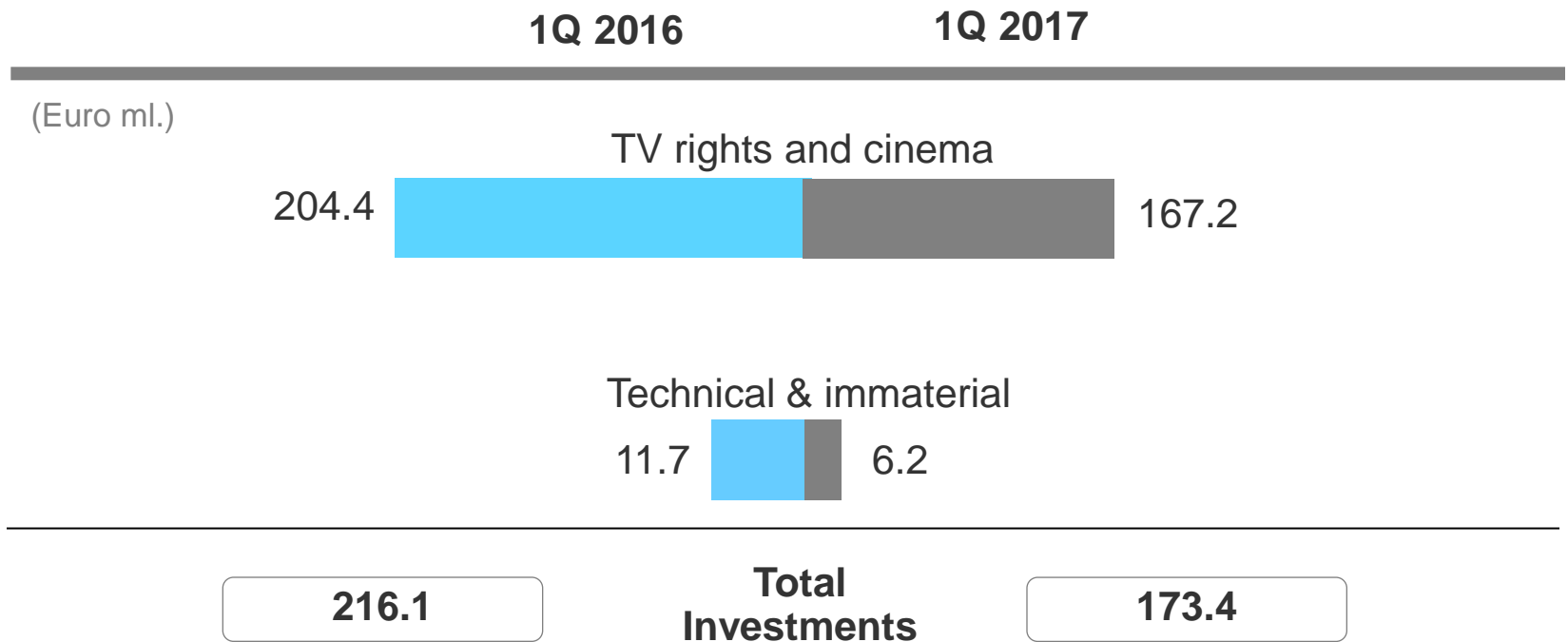
1Q 2016

1Q 2017

	1Q 2016	1Q 2017
Total Net Revenues	664.5	630.1
Total Gross advertising revenues*	500.3	512.2
<i>Commissions</i>	(72.8)	(73.5)
Total Net Advertising Revenues	427.5	438.7
Pay Tv Revenues	159.3	151.4
Other Revenues*	77.7	40.0
Total Costs	(729.4)	(654.1)
<i>Personel costs</i>	(100.8)	(96.1)
<i>Other operating costs</i>	(304.1)	(286.1)
Total Operating Costs	(404.9)	(382.2)
Rights Amortisation	(260.9)	(209.2)
Other Amortisation & Depreciation**	(19.3)	(17.8)
<i>Intra-company items</i>	(44.2)	(44.9)
Integrated Tv Activities Operating profit	(64.9)	(24.0)

* Figures restated due to Radio Business revenues re-allocation

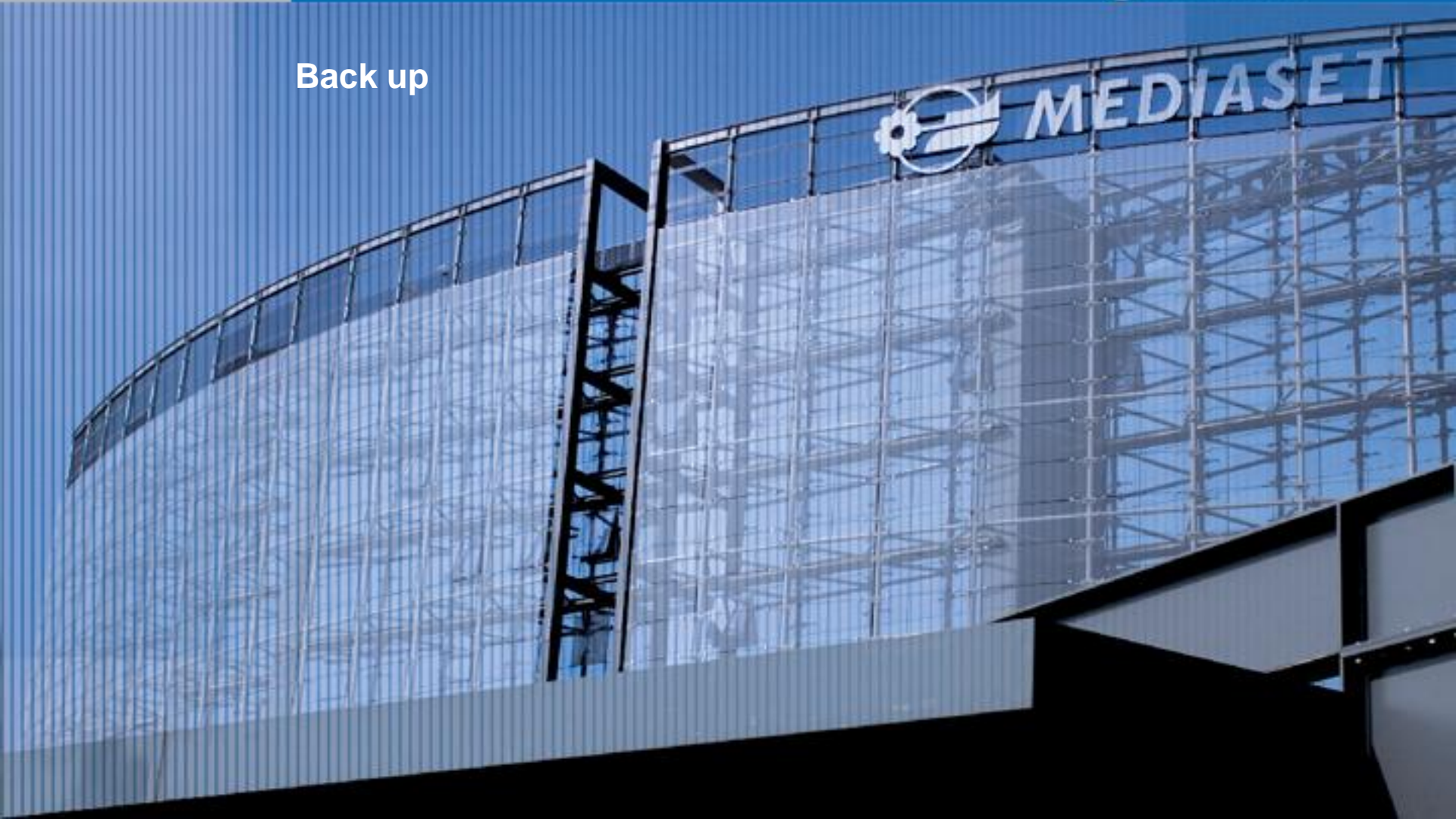
MEDIASET ITALIAN BUSINESS 1Q 2017 | Investments



MEDIASET ITALIAN BUSINESS 1Q 2017 | Cash flow statement

(Euro ml.)	1Q 2016	1Q 2017
Initial Net Financial Position (01/01)	(1,051.8)	(1,339.8)
Cash Flow from Operations	248.3	212.8
Investments	(216.1)	(173.4)
Disinvestments	0.4	3.8
Change in Net Working Capital (CNWC)	(43.7)	(26.3)
Cash Flow from Core Activities	(11.1)	16.8
Equity (investment)/ disinvestment	(2.5)	(27.0)
Dividends paid	-	(59.0)
Shares buyback	-	(16.3)
Change in consolidation area	(10.9)	(2.6)
Total Net Cash Flow	(24.4)	(88.1)
Final Net Financial Position (31/03)	(1,076.2)	(1,427.9)
Group Final Net Financial Position (31/03)	(908.1)	(1,169.0)

Back up



MEDIASET ITALIAN BUSINESS 1Q 2017 | EI Towers

(Euro ml.)	1Q 2016	1Q 2017
Total Net Revenues	62.7	64.6
Third-Party Revenues	17.6	19.2
<i>Intra-company items</i>	45.1	45.4
Total Costs	(41.8)	(40.9)
Personnel	(10.8)	(11.0)
Other operating Costs	(20.6)	(20.0)
Other Amortisation & Depreciation	(9.6)	(9.3)
<i>Intra-company items</i>	(0.8)	(0.5)
EI Towers Operating Profit	20.9	23.7

1Q16 financials restated for Euro mio 0.6 from PPA

MEDIASET **españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1Q 2017 | P&L Results

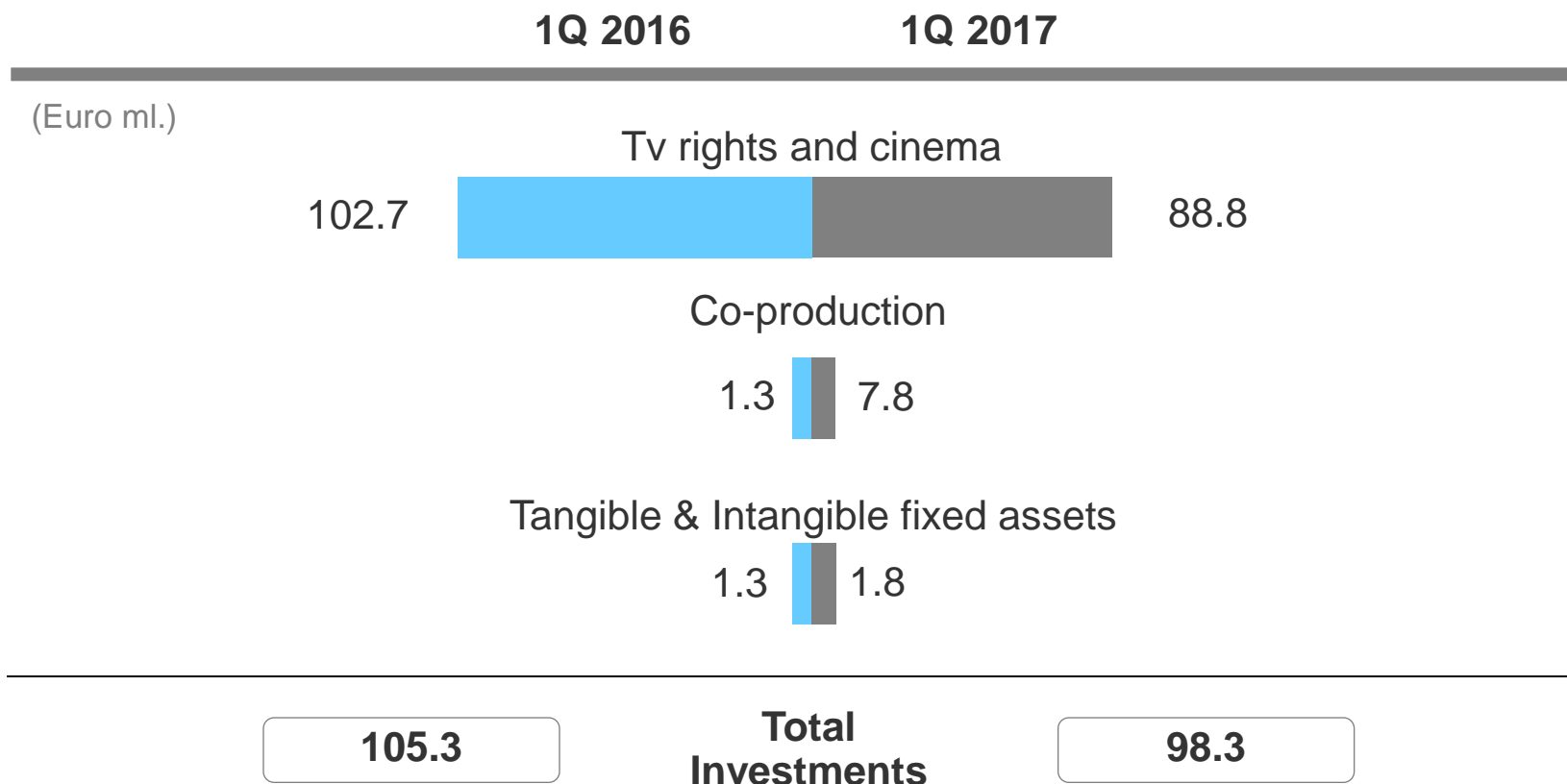
(Euro ml.)

1Q 2016

1Q 2017

	1Q 2016	1Q 2017
Net Consolidated Revenues	230.7	240.4
Personnel Costs	(24.8)	(26.0)
Other Operating Costs	(89.3)	(98.9)
EBITDA	116.7	115.5
Amortisation & Depreciation	(51.1)	(38.8)
EBIT	65.6	76.8
Financial Income (Losses)	(0.5)	(0.2)
Associates	(0.8)	0.5
Pre-Tax Profit	64.2	77.1
Taxes	(14.2)	(16.6)
Net Profit	50.1	60.6

MEDIASET ESPANA 1Q 2017 | Investments



MEDIASET ESPANA 1Q 2017 | Cash Flow Statement

(Euro ml.)

1Q 2016

1Q 2017

	1Q 2016	1Q 2017
Initial Net Financial Position	192.4	177.4
Free Cash Flow	67.6	79.4
- Cash Flow from Operations	111.8	105.6
- Investments/Disinvestment	(105.3)	(98.3)
- Change in Net Working Capital (CNWC)	61.1	72.1
Change in Equity	0.6	2.1
Equity (Investments)/Disinvest.	(92.5)	-
Cashed in Dividends	-	-
Dividends	-	-
Total Net Cash Flow	(24.3)	81.5
Final Net Financial Position (31/03)	168.1	258.9



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Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

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.