

1H 2019 Results Presentation

Milan, 30th September 2019



Audience & Advertising



ITALY | Macroeconomic scenario

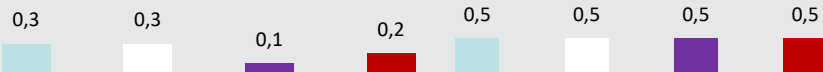
Key Economic Indicators

GDP & HH EXPENDITURE

y.o.y growth rate

GDP

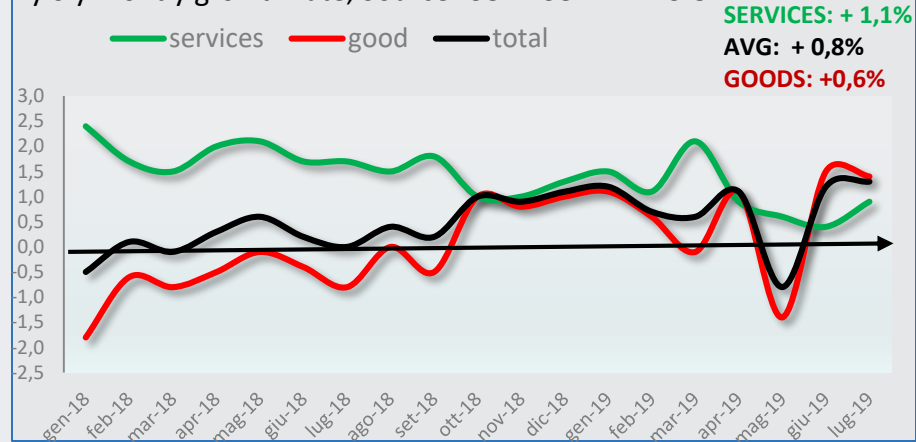
HH EXPENDITURE



■ ISTAT (MAG. 19) ■ BANCA ITALIA (GIU 2019) ■ ISTAT (MAG. 19) ■ BANCA ITALIA (GIU 2019)
■ PROMETEIA (LUG 2019) ■ INTESA S. PAOLO (LUG 2019) ■ PROMETEIA (LUG 2019) ■ INTESA S. PAOLO (LUG 2019)

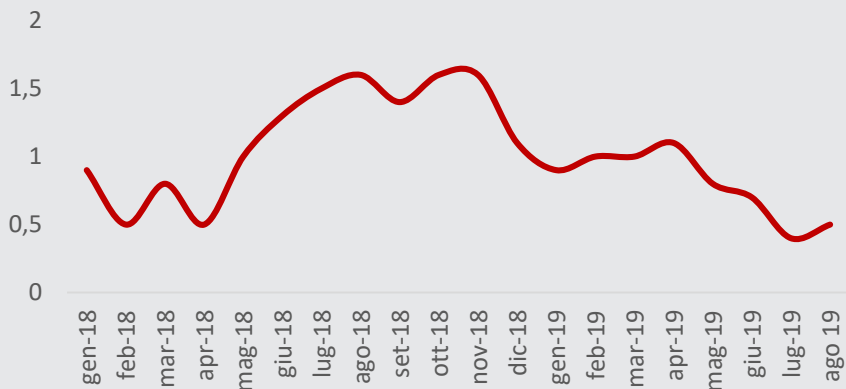
GOOD & SERVICE CONSUMPTION

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

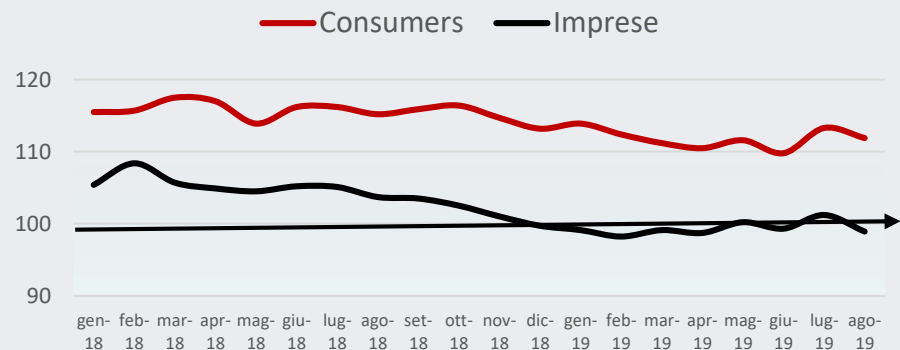


CONSUMPTION PRICES

Inflation Rate (y.o.t monthly var.) source: ISTAT

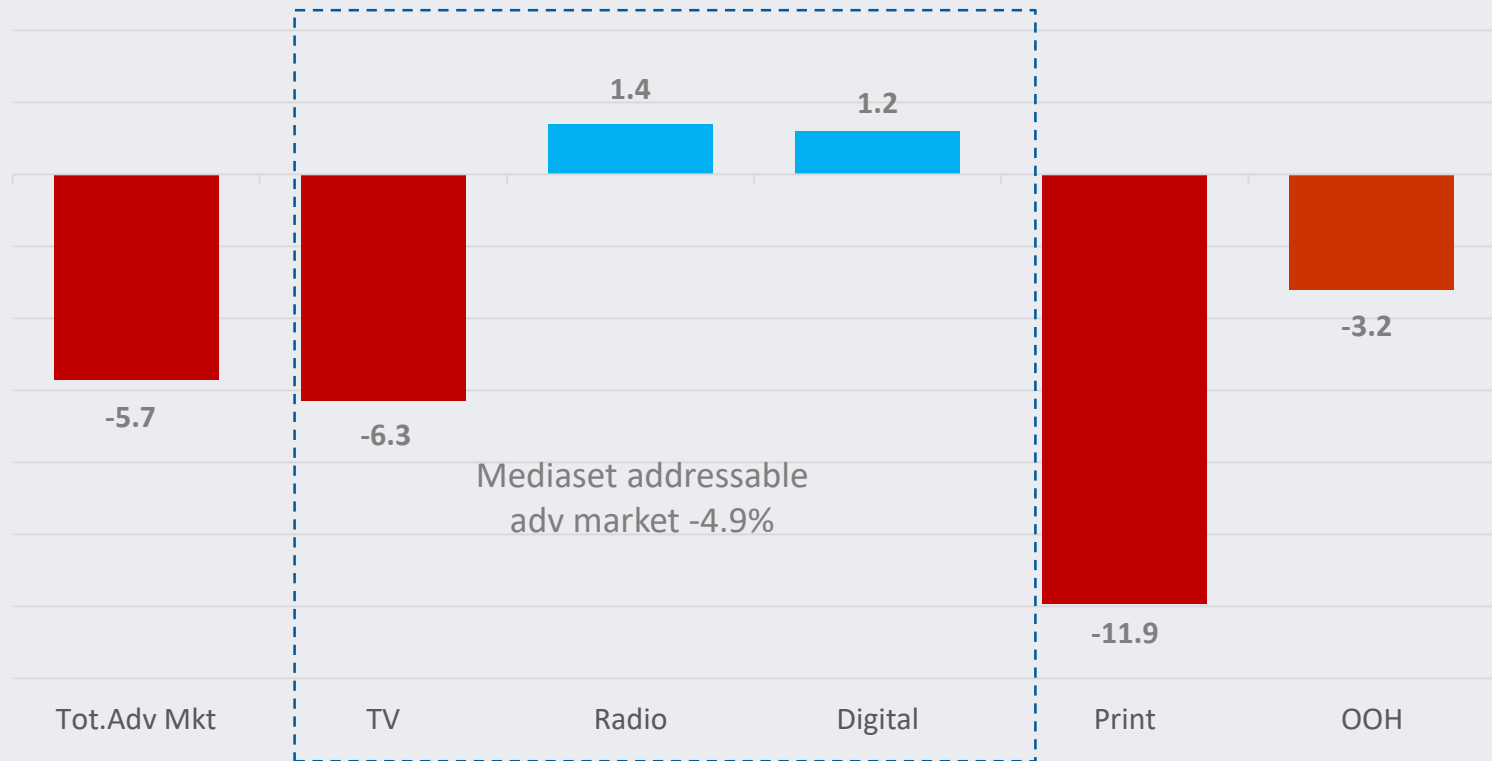


CONFIDENCE INDICATORS (ISTAT)



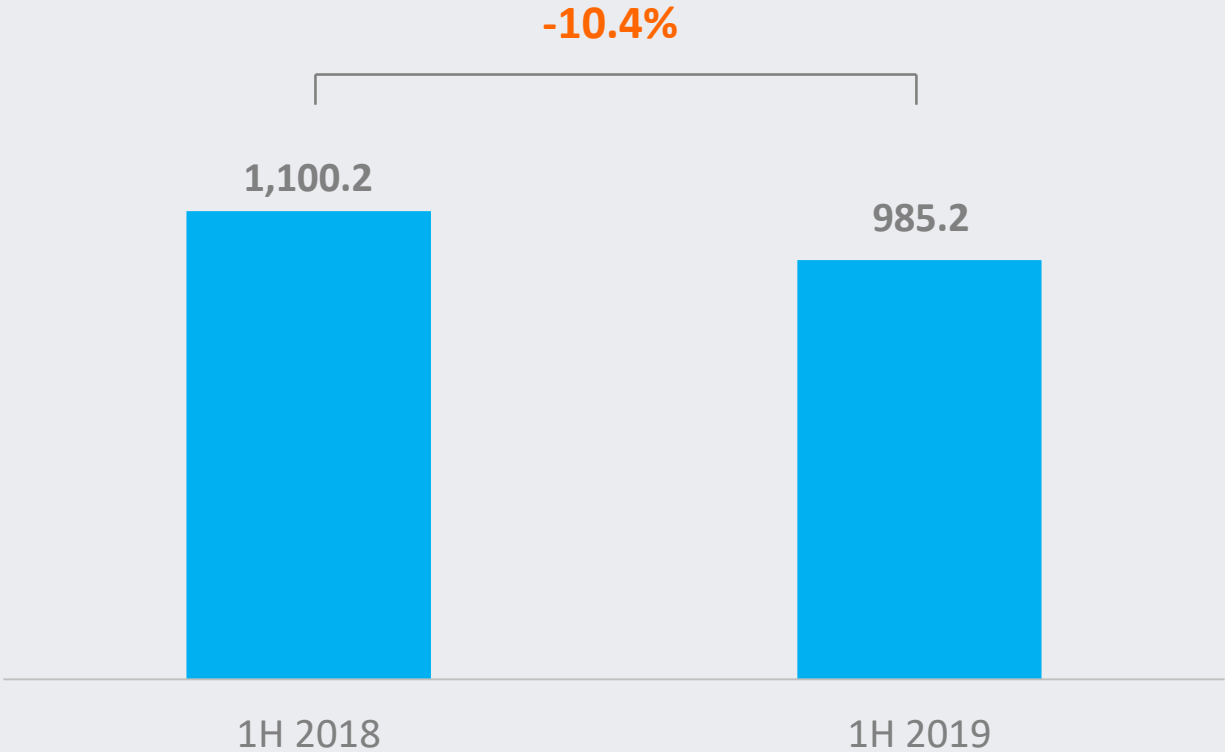
ITALY | Analysis of the advertising market

1H 2019 VS 1H 2018 (Var %)



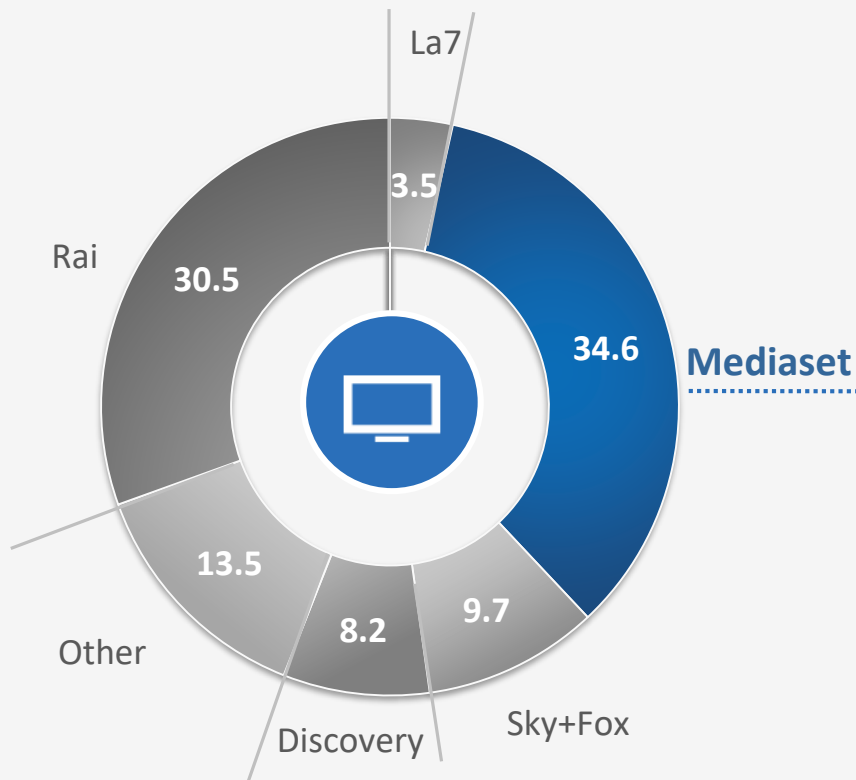
MEDIASET 1H 2019 | Total advertising revenues

1H 2019 vs 1H 2018 (mio Eur)



MEDIASET 1H 2019 | Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H)



CORE CHANNELS 2019

Mediaset	26.3
Rai	23.6
La7	2.9

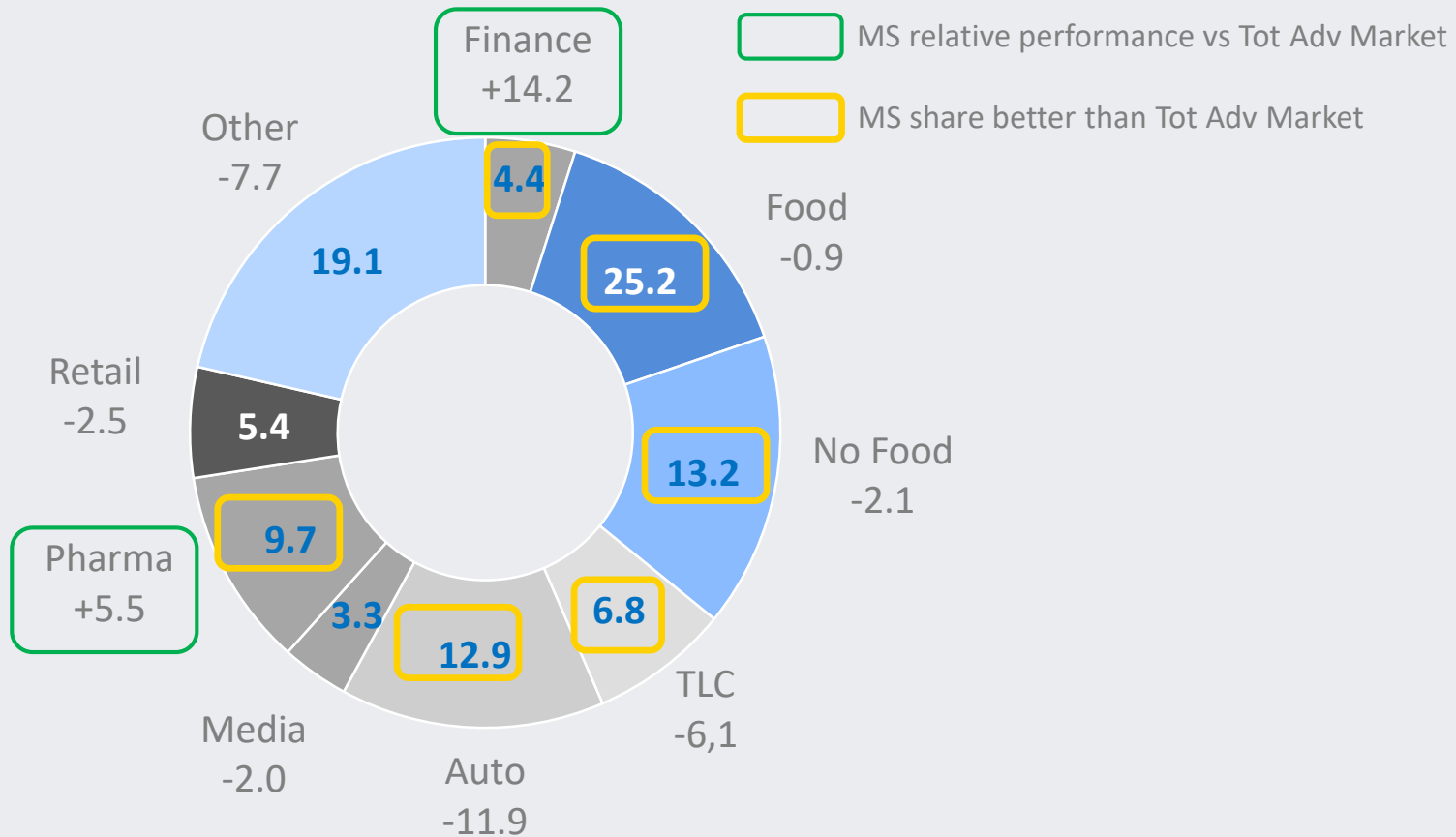
MULTICHANNELS

Mediaset DTT (Free+Pay)	8.3
Rai DTT	6.9
Discovery	8.2
Sky Channels	8.5
Fox Channels	1.2
La7 D	0.6

Source: Auditel, Live+Vosdal; included R101TV +Virgin Radio TV internal estimate (= 0,3)

MEDIASET 1H 2019 | Advertising breakdown by sector

1H 2019 vs 1H 2018



Source: Nielsen

MEDIASET 2019 | Advertising and audience performance



1H19 advertising market share above 39% despite the strong discontinuities vs 1H18 (Football World Cup, Football Pay TV contents, CHL)



August, first month without discontinuity, showed strong growth (5.2% yoy)
Champions League advertising slots already sold out until end of the year



Leading TV audience share YTD

The new editorial model, focused on owned properties and productions plus CHL FTA exclusivity, will sustain Q4 performance

Financials



MEDIASET GROUP 1H 2019 | P&L Highlights

<i>(Euro mio)</i>	1H 2018*	1H 2019
Net Consolidated Revenues	1,804.4	1,482.5
Italy	1,297.2	1,002.2
Spain	507.9	482.5
EBITDA	600.0	474.1
Italy	386.0	252.8
Spain	214.6	223.4
EBIT	123.6	191.6
Italy	(28.3)	39.3
Spain	152.3	154.2
Net Profit	42.8	108.9
Group Net Financial Position (30/06) **	(1,413.5)	(1,194.7)
Italy	(1,493.6)	(1,282.0)
Spain	80.1	87.3
Group Net Financial Position ex IFRS 16 (30/06)	(1,413.5)	(1,060.1)

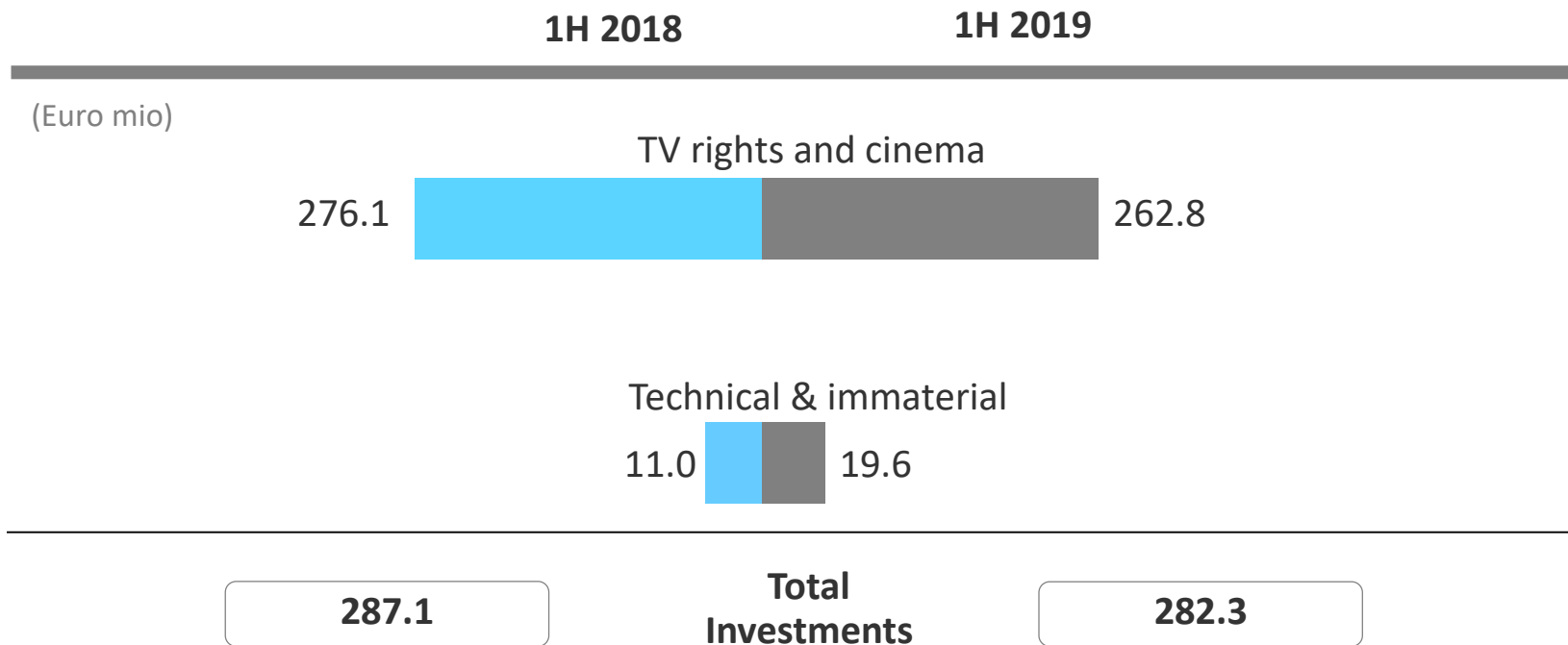
* 1H2018 EI Towers results are reclassified in the discontinued operations line

** Including financial liabilities according to IFRS 16 for 134.6 mio in 1H2019

MEDIASET ITALIAN BUSINESS 1H 2019 | P&L results

<i>(Euro mio)</i>	1H 2018	1H 2019
Total Net Revenues	1,297.2	1,002.2
Total gross adv. revenues	1,100.2	985.2
<i>Commissions</i>	(157.8)	(139.3)
Total net adv. revenues	942.4	845.9
Other revenues	354.8	156.3
Total Costs	(1,325.5)	(963.0)
Personnel costs	(187.2)	(186.8)
Other Operating costs	(723.9)	(562.6)
Rights amortization	(375.4)	(174.0)
Other D&A	(38.9)	(39.5)
Operating Profit	(28.3)	39.3

MEDIASET ITALIAN BUSINESS 1H 2019 | Investments



MEDIASET ITALIAN BUSINESS 1H 2019 | Cash flow statement

<i>(Euro mio)</i>	1H 2018*	1H 2019
Initial Net Financial Position (1/01)	(1,527.5)	(1,042.5) **
Cash Flow from Operations	346.8	227.9
Investments	(287.1)	(282.3)
Disinvestments	1.6	2.8
Change in Net Working Capital (CNWC)	(108.9)	119.4
Cash Flow from Core Activities	(47.6)	67.7
Equity (investment)/disinvestment	(4.7)	(383.3)
Dividends received	129.2	89.5
Change in consolidation area	-	(13.4)
Net Cash Flow	76.8	(239.6)
Net Cash Flow discontinued operations	(43.0)	-
Final Net Financial Position (30/06)	(1,493.6)	(1,282.0)
Final Net Financial Position ex IFRS 16 (30/06)	(1,493.6)	(1,149.3)

* 1H2018 EI Towers cash flow is reclassified in the discontinued operations line

** Initial Net Financial Position includes financial liabilities according to IFRS 16 for 138.2 mio

Back up



MEDIASET ITALIAN BUSINESS 1H 2019 | P&L results

<i>(Euro mio)</i>	1H 2018	1H 2019
Net Consolidated Revenues	1,297.2	1,002.2
EBITDA	386.0	252.9
Operating Profit	(28.3)	39.3
Financial Income (Losses)	(8.8)	(16.7)
Associates	(0.5)	36.9 *
Pre-Tax Profit	(37.6)	59.5
Taxes	1.5	(18.1)
<i>Minorities</i>	0.2	0.6
Discontinued operations	14.3 **	
Net Profit	(21.6)	42.0

*Including 40% of EI Towers S.p.A.

**EI Towers pro quota result

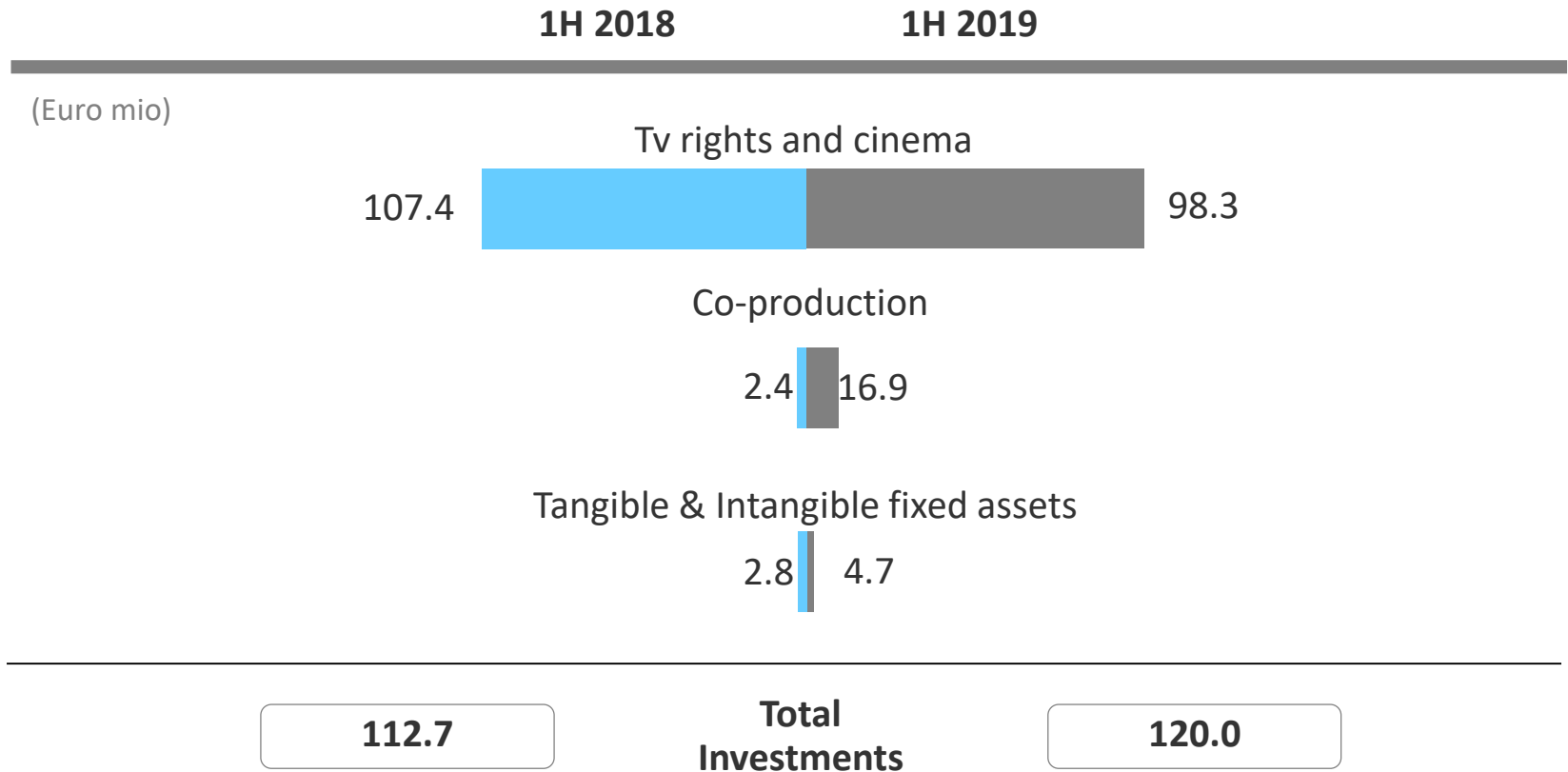
MEDIASET*españa.*

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1H 2019 | P&L Results

<i>(Euro mio)</i>	1H 2018	1H 2019
Net Consolidated Revenues	507.9	482.5
Personnel	(51.6)	(58.8)
Other Operating Costs	(241.7)	(200.3)
EBITDA	214.6	223.4
Amortisation & Depreciation	(62.2)	(69.2)
EBIT	152.3	154.2
Financial Income (loss)	(0.2)	-
Associates	10.3	5.0
Pre-Tax Profit	162.5	159.2
Taxes	(37.2)	(31.2)
Net Profit	125.2	127.4

MEDIASET ESPANA 1H 2019 | Investments



MEDIASET ESPANA 1H 2019 | Cash Flow Statement

<i>(Euro mio)</i>	1H 2018	1H 2019
Initial Net Financial Position (1/01)	135.3	165.5
Free Cash Flow	133.2	120.5
- Cash Flow from Operations	209.0	210.4
- Investments/Disinvestments	(112.7)	(120.0)
- Change in Net Working Capital (CNWC)	36.8	30.0
Change in Equity	(1.6)	0.8
Equity (Investments)/Disinvest.	9.1	(6.7)
Dividends received	1.6	1.7
Dividend payments	(197.5)	(100.0)
Own stock purchase	-	(94.6)
Total Net Cash Flow	(55.2)	(78.2)
Final Net Financial Position (30/06)	80.1	87.3



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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.