



FY 2017 Results Presentation

Milan, 24th April 2018



Audience & Advertising

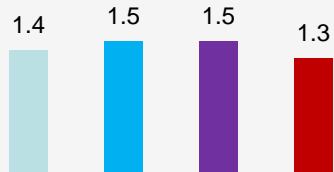
ITALY | Macroeconomic scenario - 2017 & 2018 Outlook

Key Economic Indicators

GDP & HH EXPENDITURE

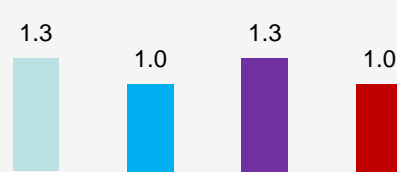
y.o.y growth rate forecast 2018

GDP



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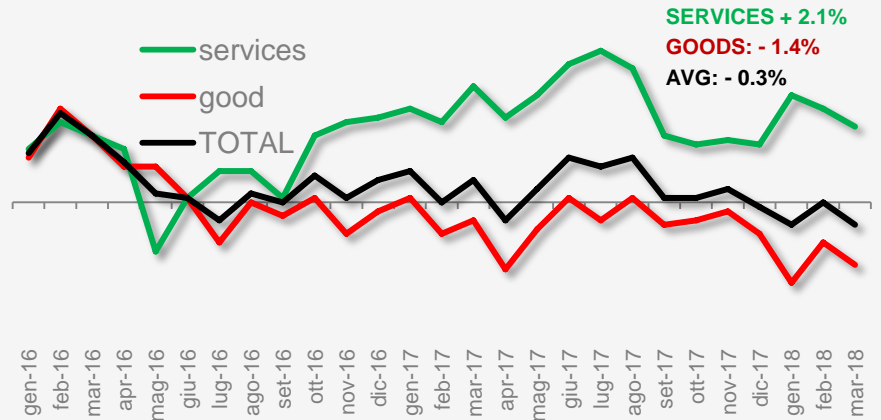
HH EXPENDITURE



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GOOD & SERVICE CONSUMPTION

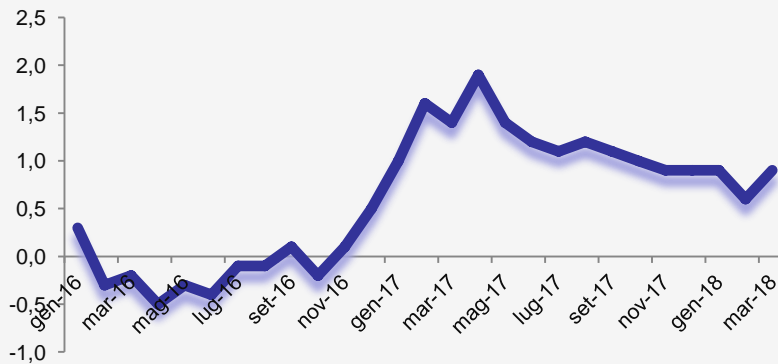
y.o.y monthly growth rate, Source: CONFCOMMERCIO



CONSUMPTION PRICES

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

3M 2017: AVG: +0.8



GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	2017	1Q 2018
Recreational goods and services	+ 1.0%	+0.3%
Hotels and eating out	+2.7%	+2.5%
Mobility goods and services	-0.7%	-3.8%
Comunic. Goods and services	+2.7%	+0.9%
Clothing and shoes	- 0.2%	- 1.7%
Home goods and services	+ 0.7%	+0.3%
Personal care goods & services	+0.6%	+ 0.9%
Food, beverages and tobacco	- 0.4%	- 1.2%

ITALY | Sector analysis

Sales & AdEx Trend by Key Sector

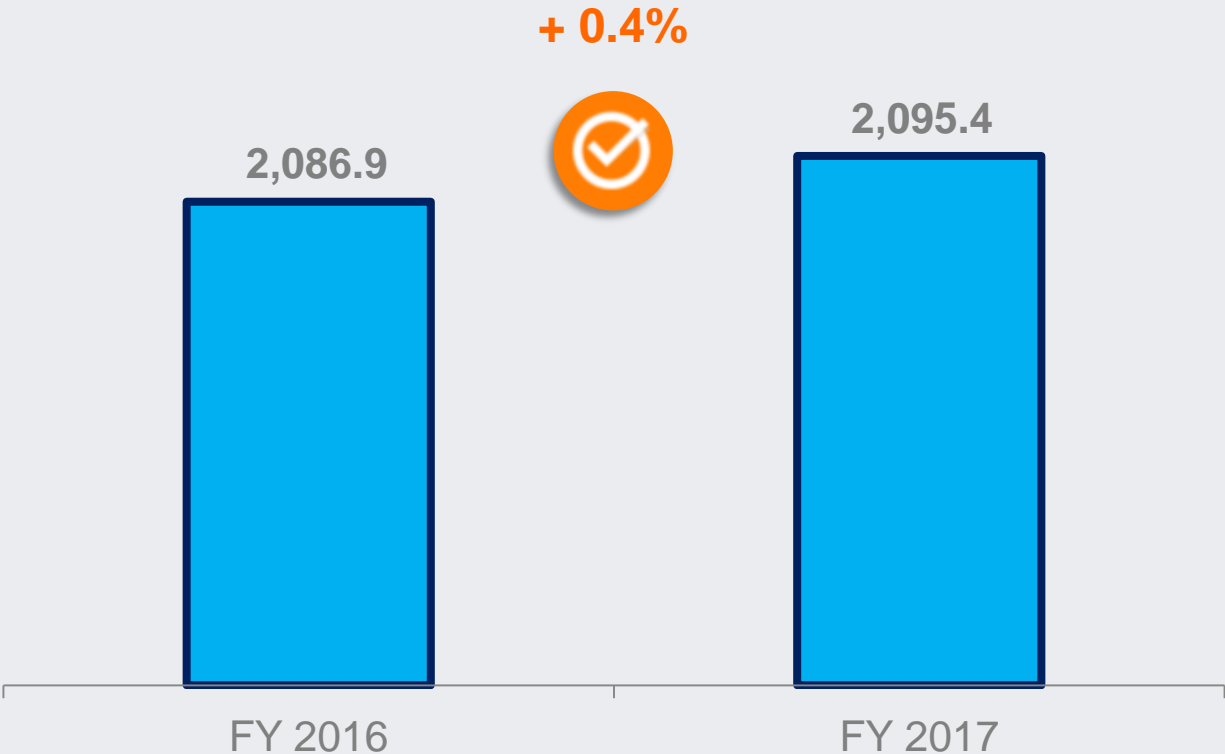
Jan - Dec 2017



Source: Nielsen, Confindustria, UNRAE * Automotive Sales to Consumers; Istat. Pharma IMS Health. Adex Personal Care includes Toiletries

MEDIASET FY 2017 | Total advertising revenues

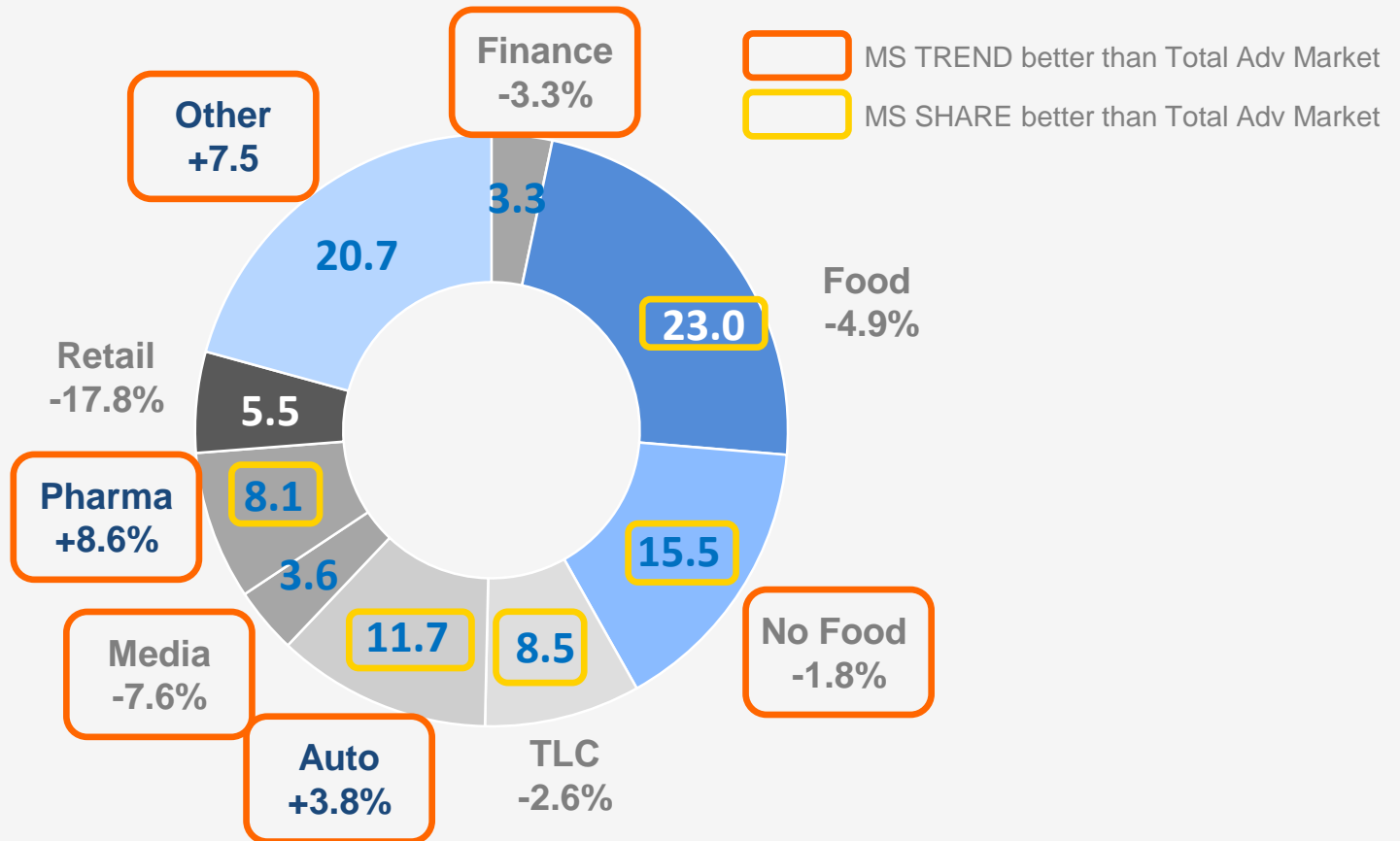
FY 2017 vs FY 2016 (mio Eur)



TOTAL ADVERTISING MARKET -1.9% (yoy)

MEDIASET FY 2017 | Advertising breakdown by sector

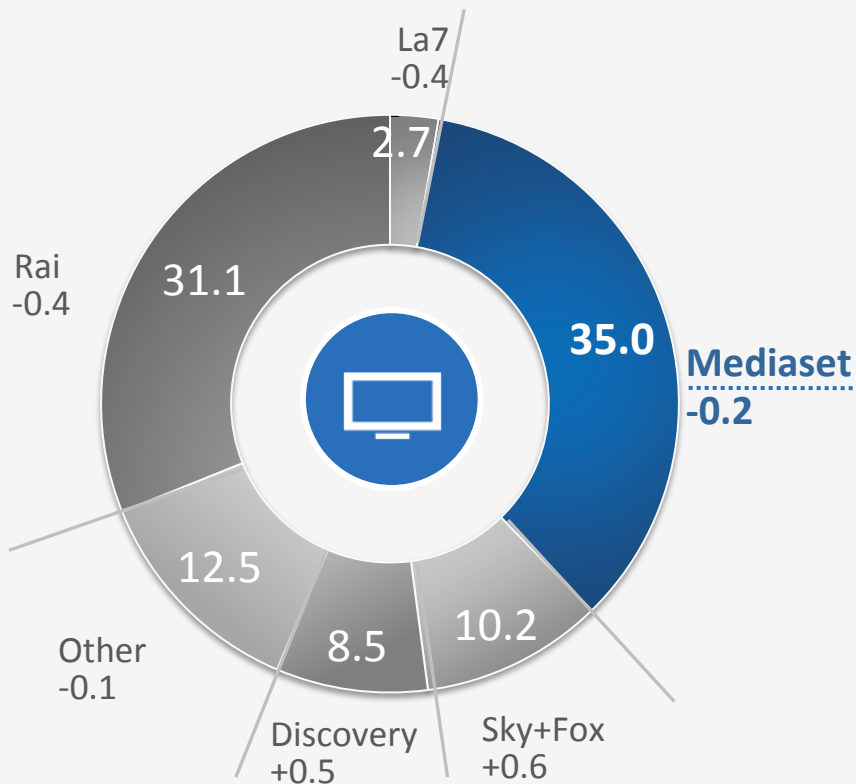
FY 2017 vs FY2016



Source: Nielsen

MEDIASET FY 2017 | Audience performance





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



CORE CHANNELS	2016	2017
Mediaset	26.3	25.9
Rai	24.7	23.5
La7	2.5	2.1
MULTICHANNELS		
Mediaset DTT (Free+Pay)	8.9	9.1
Rai DTT	6.8	7.6
Discovery	8.1	8.5
Sky Channels	8.1	8.8
Fox Channels	1.5	1.4
La7 D	0.7	0.6

Source: Auditel, Live+Vosdal

MEDIASET FY 2017 | Advertising and audience performance

-  FY2017 advertising **market share up by 80 bps** vs FY2016
-  FY17 **total advertising revenues** up +0,4% yoy including Radio (since H2 2016); in each market segment (TV, Digital & Radio) Mediaset is outperforming the market
-  **Radio** revenue growth double digit up
-  Leading TV **audience share**: 35.0% on commercial target (15-64 yrs, 24 H)
-  At the FTA business, Mediaset is achieving single digit **price per GRPs inflation** vs other market players still pushing for deflation

MEDIASET | Hints on first part of 2018



In Italy slow start of the advertising market due to political election and weak private consumption



Strong audience share and Total Audience growth



Mediaset market share in Q1 *flat* vs last year



Radio advertising still strong

MEDIASET | Audience and Advertising Key drivers for 2018 and into 2019

Key Drivers	1Q 2018	2Q 2018	3Q 2018	4Q 2018	Notes
Core channels					<ul style="list-style-type: none"> Positive audience trend expected due to strong line up of programs in Q2 and Q4
Thematic channels					<ul style="list-style-type: none"> Thematic channel portfolio to reach 10 channels, launch of 2 new channels: <ul style="list-style-type: none"> –Cinema & series (“20” channel) –Docu-science (“Focus” channel)
Football World Cup					<ul style="list-style-type: none"> Exclusive Rights for football World Cup Russia 2018 64 live matches in FTA
MS-Sky agreement					<ul style="list-style-type: none"> Increase of audience share for Mediaset Premium Cinema and Series channels
“Advanced TV”					<ul style="list-style-type: none"> First Screen Interactive Offer for connected TVs, launched with football World Cup 2018 Extended Offer for Second Screen



Financials

MEDIASET GROUP FY 2017 | P&L Highlights

<i>(Euro mln)</i>	FY 2016	FY 2017
Net Consolidated Revenues	3,667.0	3,631.0
Italy	2,675.9	2,636.2
Spain	992.0	996.3
EBITDA	1,171.9	1,412.6
Italy	730.5	963.6
Spain	441.8	449.1
EBIT	(189.3)	316.5
Italy	(413.7)	70.9
Spain	224.4	245.3
Net Profit	(294.5)	90.5
Net Profit Adjusted	(42.6)*	115.0**
Group Net Financial Position	(1,162.4)	(1,392.2)
Italy	(1,339.8)	(1,527.5)
Spain	177.4	135.3

* Group FY2016 financials adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

** Group FY2017 financials adjusted to exclude impact from restructuring items (lay-off for 19.5 million euro)

MEDIASET ITALIAN BUSINESS FY 2017 | P&L results

<i>(Euro mln)</i>	FY 2016	FY 2017
Net Consolidated Revenues	2,675.9	2,636.2
EBITDA	730.5	963.6
Operating Profit	(413.7)	70.9
Operating Profit Adjusted	(91.6)*	90.4**
Financial Income (Losses)	(87.5)	(27.5)
Associates	0.9	5.5
Pre-Tax Profit	(500.3)	48.9
<i>Taxes</i>	103.1	(32.5)
<i>Minorities</i>	17.0	(26.3)
Net Profit	(380.1)	(9.9)
Net Profit Adjusted	(128.2)*	14.6**

* Italy FY2016 financials adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

** Italy FY2017 financials adjusted to exclude impact from restructuring items (lay-off for 19.5 million euro)

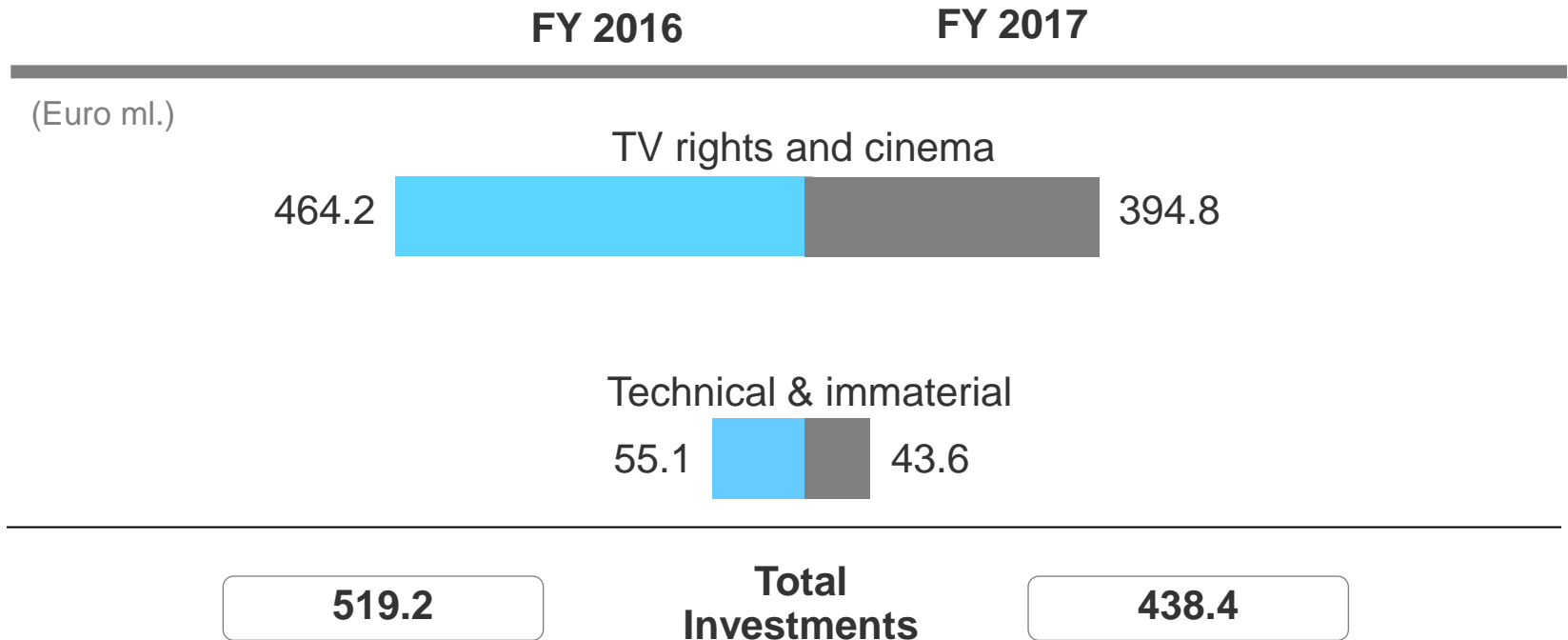
MEDIASET ITALIAN BUSINESS FY 2017 | Integrated Tv activities

<i>(Euro mln)</i>	FY 2016 <i>Adjusted *</i>	FY 2017 <i>Adjusted **</i>
Total Net Revenues	2,603.9	2,555.3
Total Gross advertising revenues	2,086.9	2,095.4
Commissions	(301.0)	(300.3)
Total Net Advertising Revenues	1,785.9	1,795.1
Pay Tv Revenues	619.8	587.4
Other Revenues	198.2	172.8
Total Costs	(2,771.1)	(2,554.9)
Personnel Costs	(360.9)	(362.0)
Other Operating Costs	(1,269.6)	(1,160.9)
Total Operating Costs	(1,630.5)	(1,522.9)
Rights Amortisazion	(882.2)	(767.8)
Other Amortisazion & Depreciation	(80.6)	(83.9)
Intra-company items	(177.7)	(180.3)
Operating Profit	(167.2)	0.4

* Integrated TV FY2016 financials adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

** Integrated TV FY2017 financials adjusted to exclude impact from restructuring items (lay-off for 19.5 million euro)

MEDIASET ITALIAN BUSINESS FY 2017 | Investments



MEDIASET ITALIAN BUSINESS FY 2017 | Cash flow statement

<i>(Euro mln)</i>	FY 2016	FY 2017
Initial Net Financial Position	(1,051.8)	(1,339.8)
Cash Flow from Operation	792.0	891.7
Investment	(519.2)	(438.4)
Disinvestments	3.5	7.2
Change in Net Working Capital (CNWC)	(461.3)	(508.0)
Cash Flow from Core Activities	(185.1)	(47.5)
Equity (investment)/disinvestment	(19.1)	(31.4)
Dividends paid	(22.7)	(88.1)
Dividens received	84.9	93.2
Shares Buyback	(15.6)	(49.0)
Change in consolidation area	(130.4)	(64.9)
Total Net Cash Flow	(288.0)	(187.7)
Final Net Financial Position (31/12)	(1,339.8)	(1,527.5)
Group Net Financial Position (31/12)	(1,162.4)	(1,392.2)



Back Up

MEDIASET ITALIAN BUSINESS FY 2017 | Integrated Tv activities

<i>(Euro mln)</i>	FY 2016	FY 2016 Adjusted*	FY 2017	<i>Restructuring Costs</i>	FY 2017 Adjusted**
Total Net Revenues	2,603.9	2,603.9	2,555.3		2,555.3
Total Costs	(3,093.0)	(2,771.1)	(2,574.4)	19.5	(2,554.9)
Personnel Costs	(391.3)	(360.9)	(381.5)	19.5	(362.0)
Other Operating Costs	(1,424.1)	(1,269.6)	(1,160.9)		(1,160.9)
Total Operating Costs	(1,815.4)	(1,630.5)	(1,542.4)		(1,522.9)
Rights Amortisazion	(1,015.3)	(882.2)	(767.8)		(767.8)
Other Amortisazion & Depreciation	(84.7)	(80.6)	(83.9)		(83.9)
Intra-company items	(177.7)	(177.7)	(180.3)		(180.3)
Operating Profit	(489.1)	(167.2)	(19.1)		0.4

* Integrated TV FY2016 financials adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

** Integrated TV FY2017 financials adjusted to exclude impact from restructuring items (lay-off for 19.5 million euro)

MEDIASET ITALIAN BUSINESS FY 2017 | P&L results

<i>(Euro mln)</i>	FY 2016	FY 2016 Adjusted*	FY 2017	FY 2017 Adjusted**
Net Consolidated Revenues	2,675.9	2,675.9	2,636.2	2,636.2
EBITDA	730.5	915.3	963.6	983.1
Operating Profit	(413.7)	(91.6)	70.9	90.4
Financial Income (Losses)	(87.5)	(45.8)	(27.5)	(27.5)
Associates	0.9	0.9	5.5	5.5
Pre-Tax Profit	(500.3)	(136.5)	48.9	68.4
<i>Taxes</i>	103.1	13.3	(32.5)	(27.5)
<i>Minorities</i>	17.0	(4.9)	(26.3)	(26.3)
Net Profit	(380.1)	(128.2)	(9.9)	14.6

* Italy FY2016 financials adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

** Italy FY2017 financials adjusted to exclude impact from restructuring items (lay-off for 19.5 million euro)

MEDIASET ITALIAN BUSINESS FY 2017 | EI Towers

<i>(Euro mln)</i>	FY 2016	FY 2017
Total Net Revenues	252.7	263.7
Third-Party Revenues	72.0	80.9
Intra-company items	180.7	182.7
Total Costs	(177.3)	(173.6)
Personnel	(43.0)	(44.3)
Other Operating Costs	(87.0)	(85.7)
Other Amortisation & Depreciation	(44.2)	(41.1)
Intra-company items	(3.0)	(2.5)
EI Towers Operating Profit	75.4	90.0

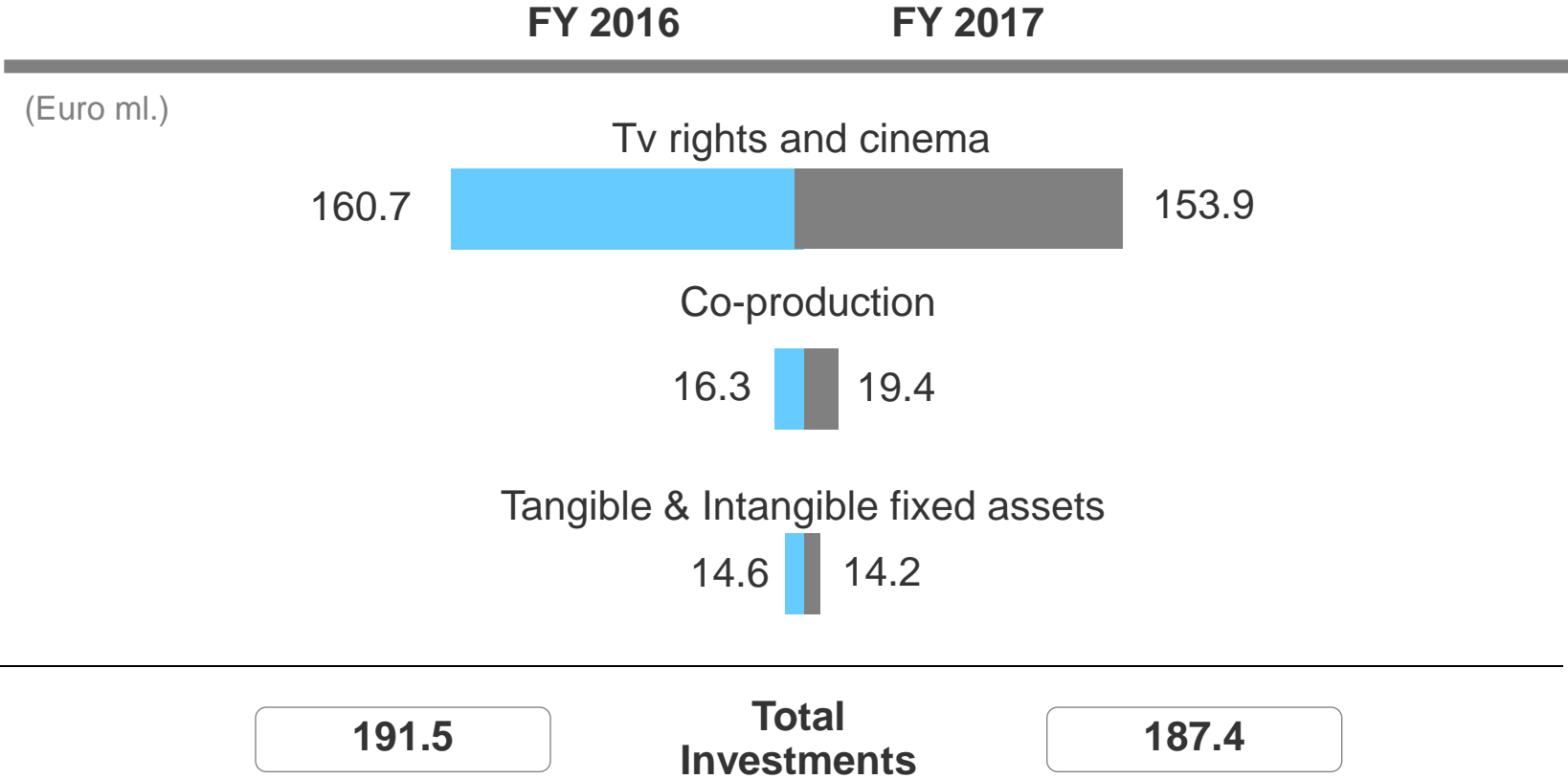
***MEDIASET*españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA FY 2017 | P&L Results

<i>(Euro mln)</i>	FY 2016	FY 2017
Net Consolidated Revenues	992.0	996.3
Personnel	(105.9)	(105.6)
Other Operating Costs	(444.3)	(441.5)
EBITDA	441.8	449.1
Amortisation & Depreciation	(217.4)	(203.7)
EBIT	224.4	245.3
Financial Income (loss)	(0.1)	(1.2)
Associates	1.5	3.3
Pre-Tax Profit	225.8	247.4
Taxes	(55.1)	(50.1)
Net Profit	171.0	197.5

MEDIASET ESPANA FY 2017 | Investments



MEDIASET ESPANA FY 2017 | Cash Flow Statement

<i>(Euro mln)</i>	FY 2016	FY 2017
Initial Net Financial Position	192.4	177.4
Free Cash Flow	242.5	229.3
- Cash Flow from Operations	406.1	424.2
- Investments/Disinvestments	(191.5)	(187.4)
- Change in Net Working Capital (CNWC)	28.0	(7.4)
Change in Equity	1.5	(4.3)
Equity (Investments)/Disinvest.	(94.1)	(93.7)
Dividends received	2.6	2.3
Dividends paid	(167.4)	(175.7)
Total Net Cash Flow	(15.0)	(42.2)
Final Net Financial Position (31/12)	177.4	135.3



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Forward-looking Statements

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.