



2018 1Q Results Presentation

Milan, 15th May 2018



Audience & Advertising

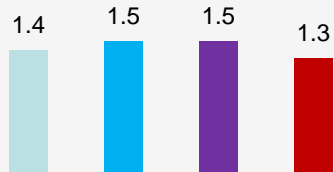
ITALY | Macroeconomic scenario - 2018 Outlook

Key Economic Indicators

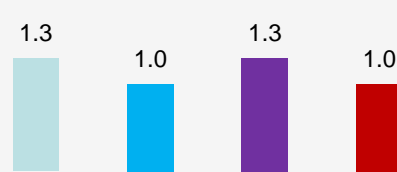
GDP & HH EXPENDITURE

y.o.y growth rate forecast 2018

GDP



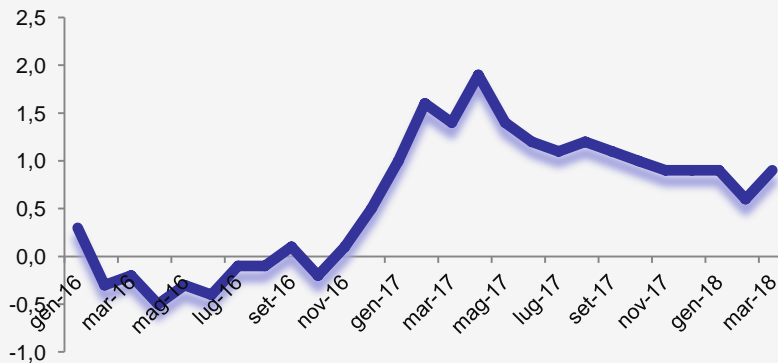
HH EXPENDITURE



CONSUMPTION PRICES

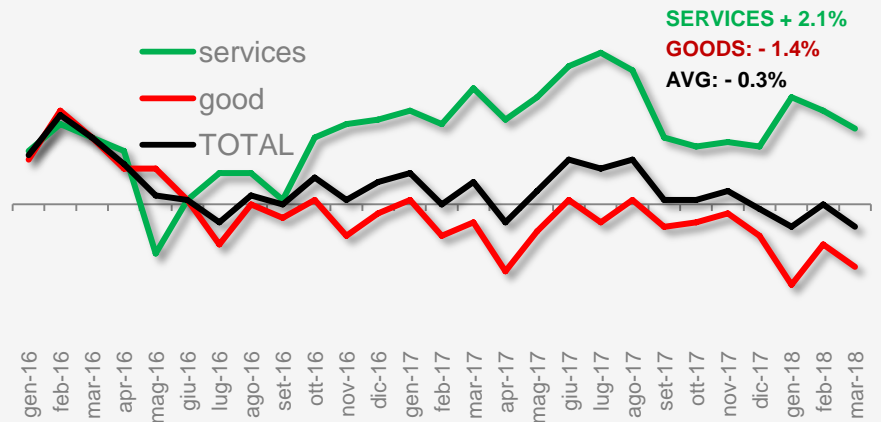
Inflation Rate (y.o.t monthly var.) source: ISTAT

3M 2017: AVG: +0.8



GOOD & SERVICE CONSUMPTION

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



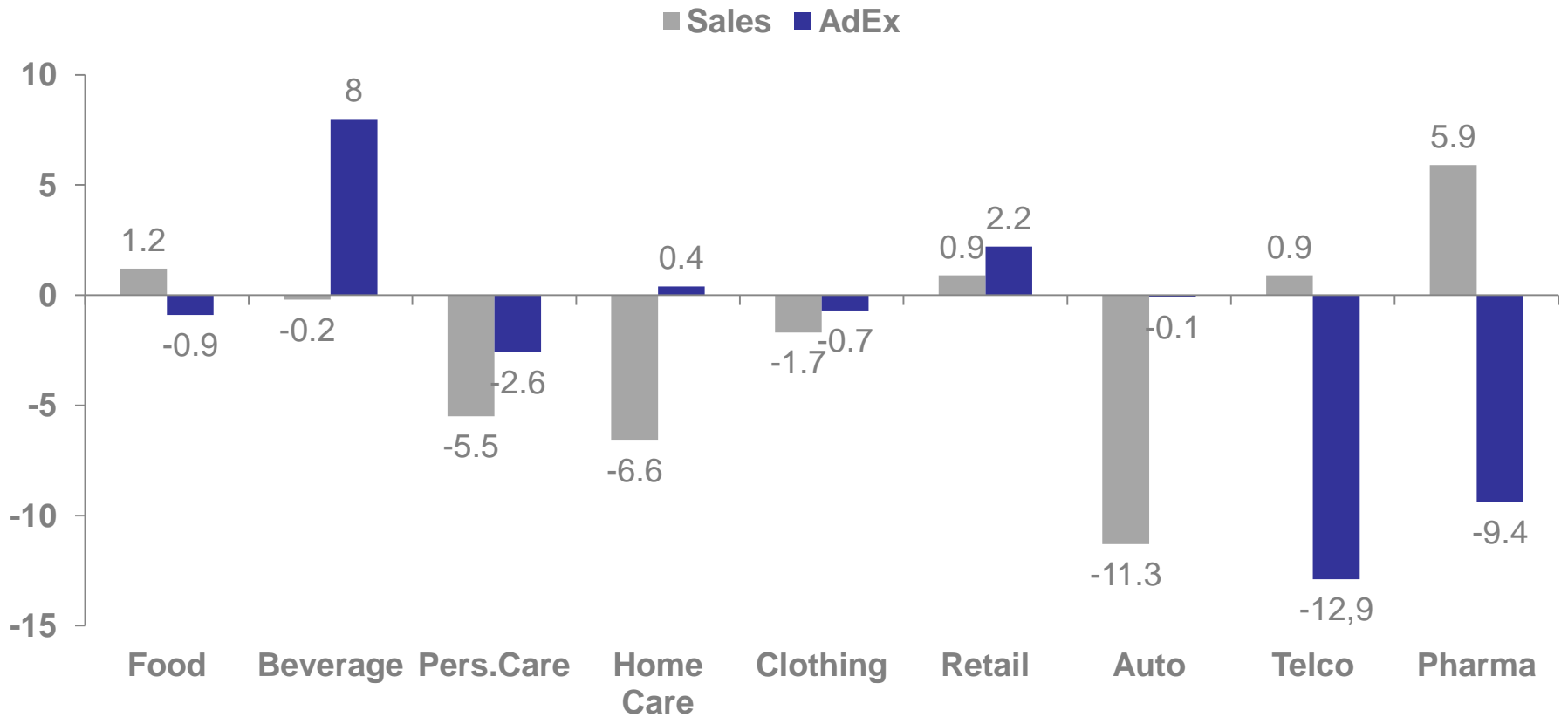
GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	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

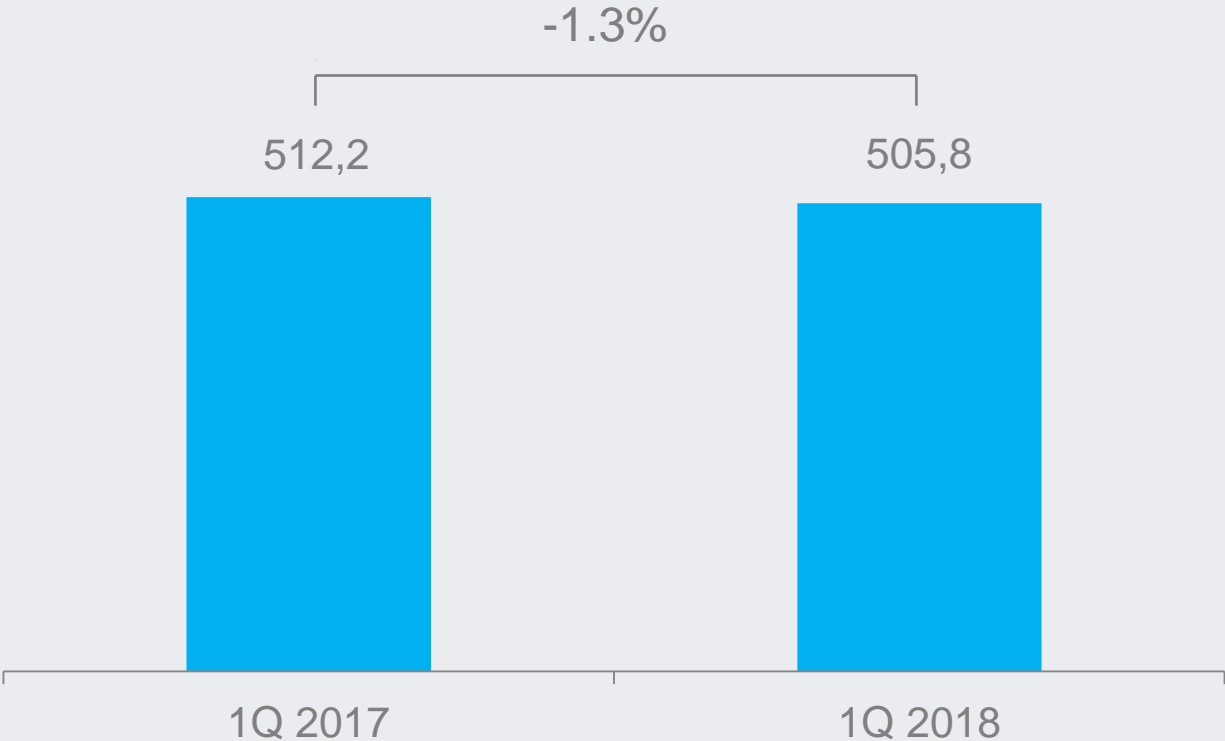
Jan – Mar 2018



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

MEDIASET 1Q 2018 | Total advertising revenues

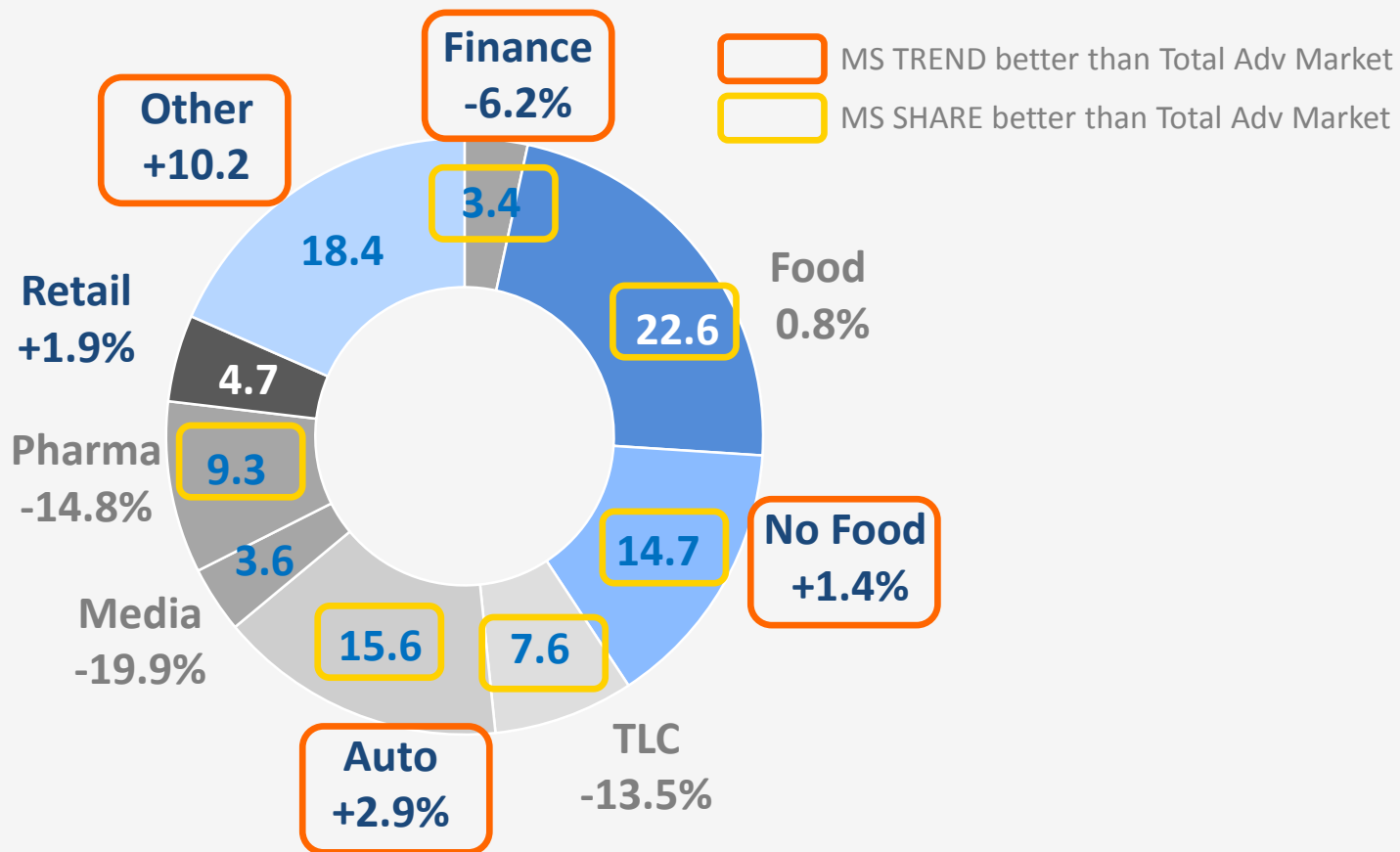
1Q2018 vs 1Q2017 (mio Eur)



TOTAL ADVERTISING MARKET -1.3% (yoy)

MEDIASET 1Q 2018 | Advertising breakdown by sector

1Q2018 vs 1Q2017

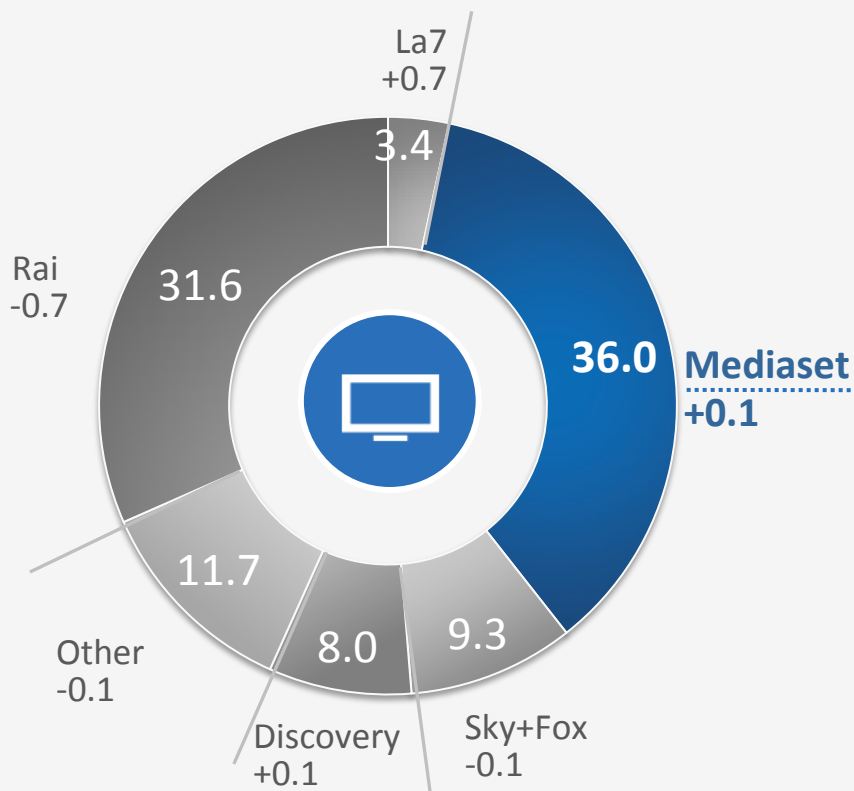


Source: Nielsen

MEDIASET 1Q 2018 | Audience performance

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

Jan – Mar 2018



CORE CHANNELS	2017	2018
Mediaset	27.0	27.2
Rai	25.4	24.5
La7	2.1	2.8
MULTICHANNELS		
Mediaset DTT (Free+Pay)	8.9	8.8
Rai DTT	6.9	7.2
Discovery	7.9	8.0
Sky Channels	8.0	7.9
Fox Channels	1.4	1.4
La7 D	0.6	0.6

Source: Auditel, Live+Vosdal

MEDIASET 1Q 2018 | Advertising and audience performance



Mediaset **market share** in Q1 *flat* vs last year



Radio & Digital revenues growth double digit up



Leading TV **audience share**: 36.0% on commercial target (15-64 yrs, 24 H)
growing by 10 bps yoy



At the FTA business, Mediaset is successfully defending the market share in an environment in which the other operators are still pushing for price per GRPSs deflation

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 1Q 2018 | P&L Highlights

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Net Consolidated Revenues	889.3	860.6
Italy	649.3	631.0
Spain	240.4	229.6
EBITDA	351.6	317.9
Italy	236.0	219.7
Spain	115.5	98.2
EBIT	76.2	53.9
Italy	(0.6)	(9.8)
Spain	76.8	63.6
Net Profit	15.8	3.5
Group Net Financial Position	(1,169.0)	(1,377.1)
Italy	(1,427.9)	(1,582.1)
Spain	258.9	204.9

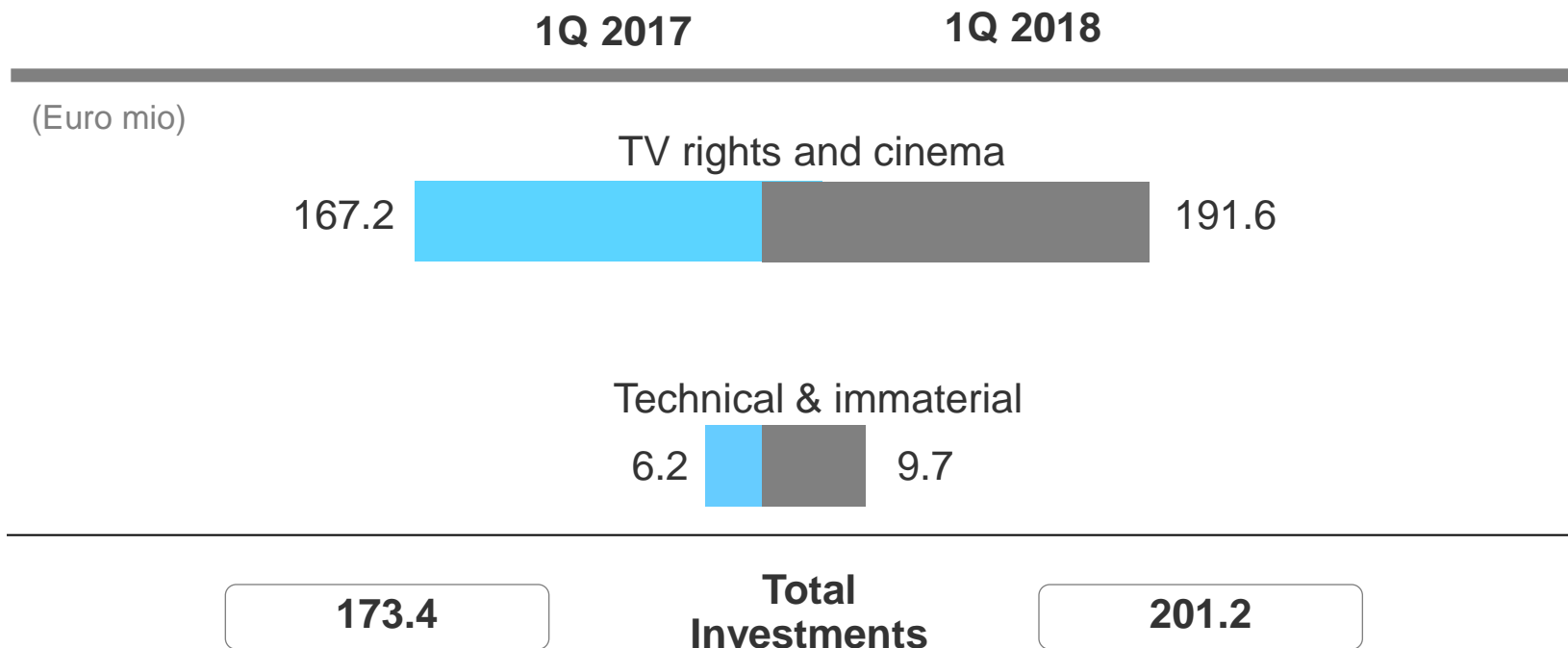
MEDIASET ITALIAN BUSINESS 1Q 2018 | P&L results

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Net Consolidated Revenues	649.3	631.0
EBITDA	236.0	219.7
Operating Profit	(0.6)	(9.8)
Financial Income (Losses)	(5.1)	(5.6)
Associates	0.9	0.1
Pre-Tax Profit	(4.8)	(15.3)
<i>Taxes</i>	(3.3)	1.2
<i>Minorities</i>	(6.7)	(10.0)
Net Profit	(14.8)	(24.1)

MEDIASET ITALIAN BUSINESS 1Q 2018 | Integrated Tv activities

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Total Net Revenues	630.1	609.6
Total Gross advertising revenues	512.2	505.8
<i>Commissions</i>	(73.5)	(72.4)
Total Net Advertising Revenues	438.7	433.3
Pay Tv Revenues	151.4	137.6
Other Revenues	40.0	38.7
Total Costs	(654.1)	(644.6)
Personnel Costs	(96.1)	(92.4)
Other Operating Costs	(286.1)	(286.7)
Total Operating Costs	(382.2)	(379.1)
Rights Amortisazion	(209.2)	(202.1)
Other Amortisazion & Depreciation	(17.8)	(18.0)
Intra-company items	(44.9)	(45.5)
Operating Profit	(24.0)	(35.0)

MEDIASET ITALIAN BUSINESS 1Q 2018 | Investments



MEDIASET ITALIAN BUSINESS 1Q 2018 | Cash flow statement

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Initial Net Financial Position (1/01)	(1,339.8)	(1,527.5)
Cash Flow from Operation	207.3	192.2
Investment	(173.4)	(201.2)
Disinvestments	3.8	1.5
Change in Net Working Capital (CNWC)	(20.8)	(26.2)
Cash Flow from Core Activities	16.8	(33.8)
Equity (investment)/disinvestment	(27.0)	(0.6)
Dividends paid	(59.0)	
Shares Buyback	(16.3)	
Change in consolidation area	(2.6)	(20.2)
Total Net Cash Flow	(88.1)	(54.6)
Final Net Financial Position (31/03)	(1,427.9)	(1,582.1)
Group Net Financial Position (31/03)	(1,169.0)	(1,377.1)



Back Up

MEDIASET ITALIAN BUSINESS 1Q 2018 | EI Towers

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Total Net Revenues	64.6	67.4
Third-Party Revenues	19.2	21.4
Intra-company items	45.4	46.0
Total Costs	(41.2)	(42.2)
Personnel	(11.0)	(11.3)
Other Operating Costs	(20.0)	(21.0)
Other Amortisation & Depreciation	(9.6)	(9.4)
Intra-company items	(0.5)	(0.6)
EI Towers Operating Profit	23.4	25.2

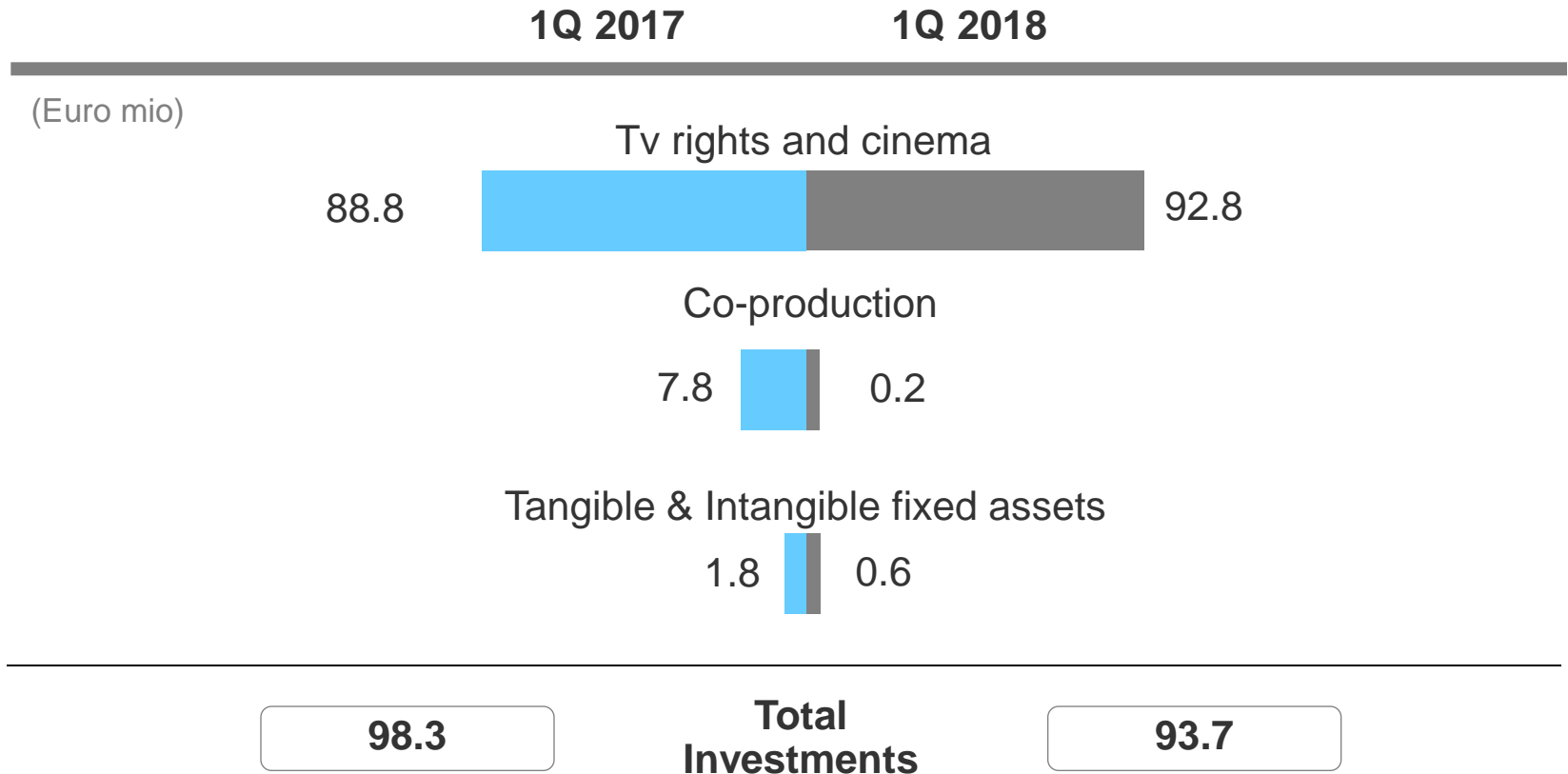
MEDIASET **españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1Q 2018 | P&L Results

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Net Consolidated Revenues	240.4	229.6
Personnel	(26.0)	(25.7)
Other Operating Costs	(98.9)	(105.7)
EBITDA	115.5	98.2
Amortisation & Depreciation	(38.8)	(34.6)
EBIT	76.8	63.6
Financial Income (loss)	(0.2)	(0.2)
Associates	0.5	4.4
Pre-Tax Profit	77.1	67.7
Taxes	(16.6)	(14.6)
Net Profit	60.6	53.2

MEDIASET ESPANA 1Q 2018 | Investments



MEDIASET ESPANA 1Q 2018 | Cash Flow Statement

<i>(Euro mio)</i>	1Q 2017	1Q 2018
Initial Net Financial Position (1/01)	177.4	135.3
Free Cash Flow	79.4	72.2
- Cash Flow from Operations	105.6	92.5
- Investments/Disinvestments	(98.3)	(93.7)
- Change in Net Working Capital (CNWC)	72.1	73.5
Change in Equity	2.1	(2.1)
Equity (Investments)/Disinvest.		(0.5)
Total Net Cash Flow	81.5	69.6
Final Net Financial Position (31/03)	258.9	204.9



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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.