

2015 1H Results Presentation

Milan, 30th July 2015

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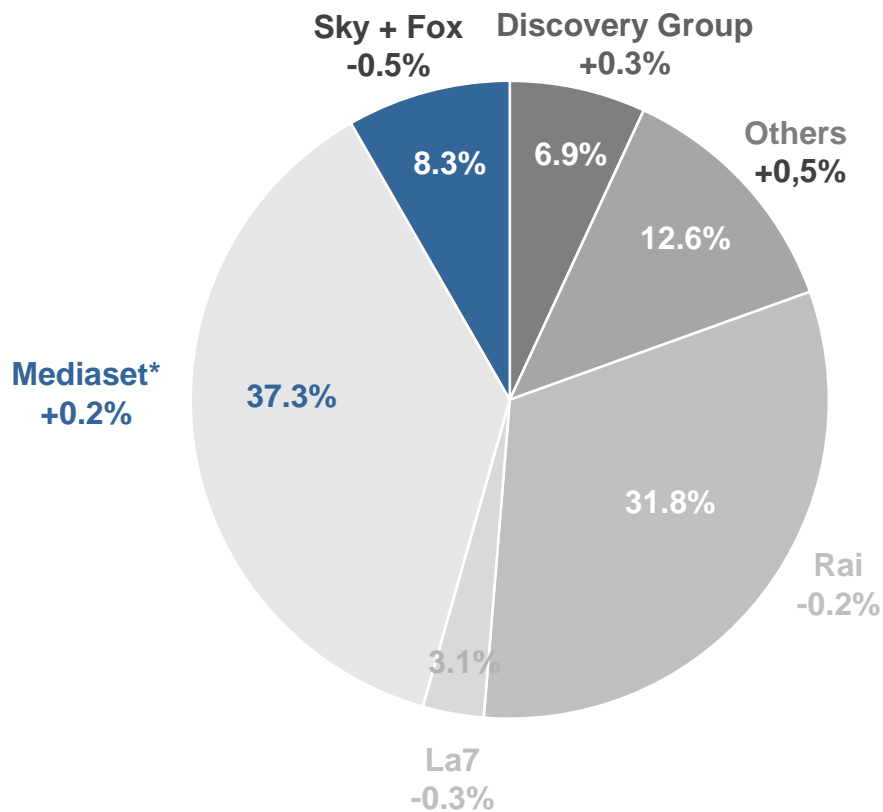
Broadcasting & Advertising

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A nighttime photograph of a modern building. The building has a grid of illuminated windows, some of which are lit from within, creating a warm glow. On the left side of the building, a large, illuminated number '20' is visible. The building is surrounded by dark foliage in the foreground. The sky is dark, and the overall scene is lit by the building's lights and streetlights.

ITALY 1H 2015 | Tv audience share

Commercial target, 15-64 years



* Including Premium Entertainment channels (company estimates) and Tgcom24 (monthly average)

Source: Company elaborations on Auditel data, January-June 2015

ITALY 1H 2015 | Core channels audience share

24 hours - commercial target

	1H 2014	1H 2015
MEDIASET	28.1%	28.1%
RAI	25.4%	25.2%
La7	3.4%	3.1%

Source: Company elaborations on Auditel data, January-June 2015

ITALY 1H 2015 | Multichannels audience share

24 hours - commercial target

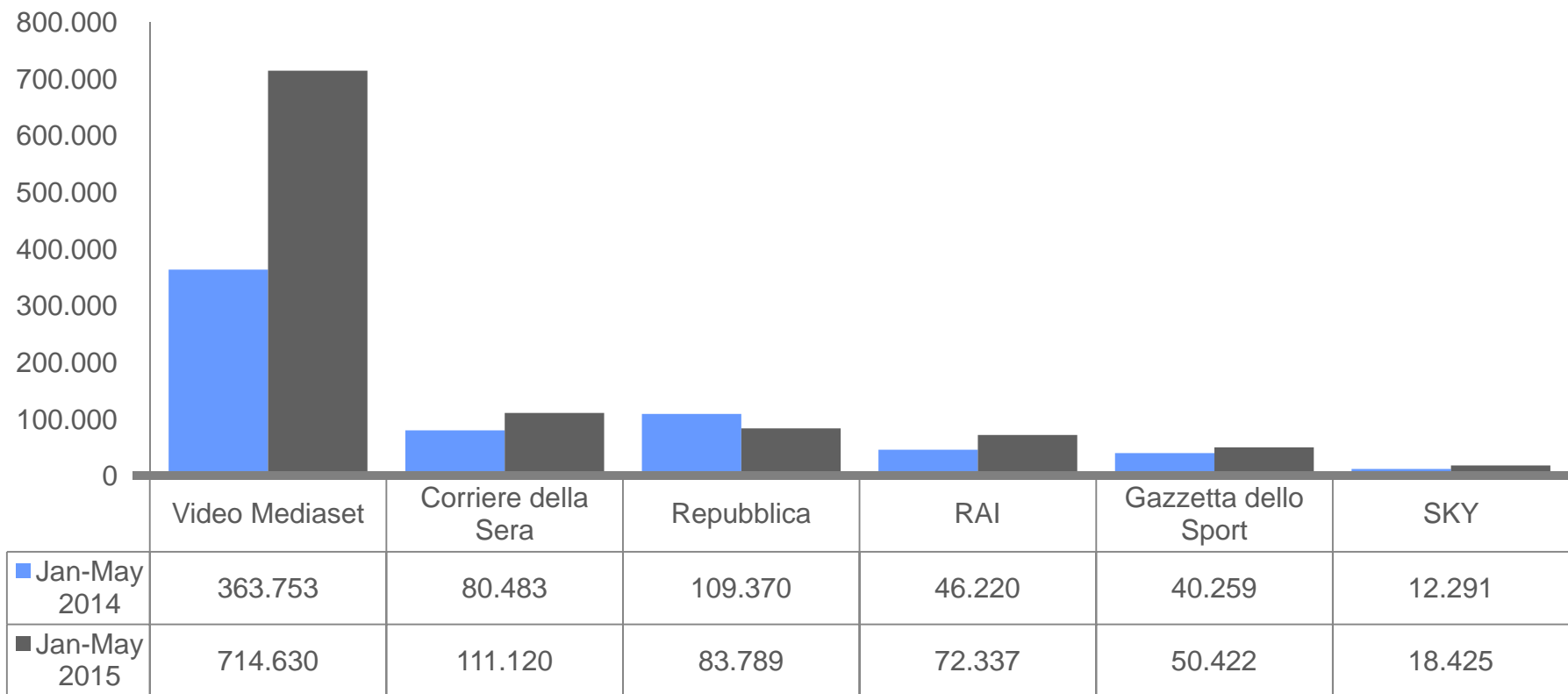
	1H 2014	1H 2015
MEDIASET DTT (Free+Pay)*	9.0%	9.2%
RAI DTT	6.6%	6.6%
Discovery	6.6%	6.9%
SKY Channels	6.7%	6.5%
FOX Channels	2.1%	1.8%

** Including Premium Entertainment channels (company estimates) and Tgcom24*

Source: Company elaborations on Auditel data, January-June 2015

MEDIASET 1H 2015 | Leadership in Video Online

Online video views



Source: Audiweb Video Object

ITALY 1H 2015 | Advertising market trend

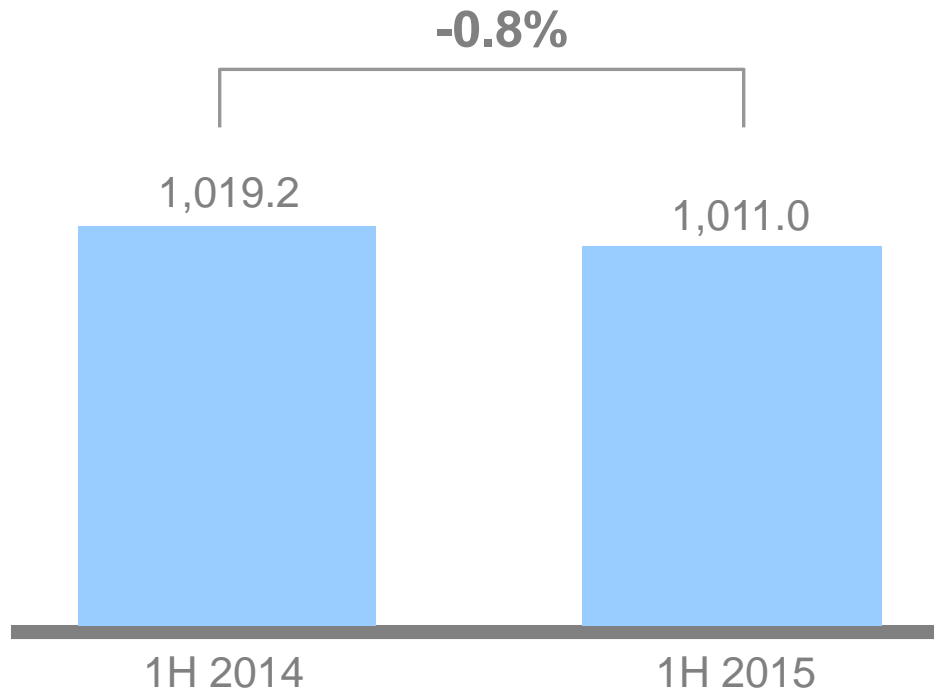
1H15 vs. 1H14

Total Market	-2.8%
Tv Market	-3.0%
Mediaset	-0.7%
Rai	-8.2%
La7	-9.8%
Sky	-10.6%
Discovery	+18.1%
Press	-6.3%
Radio	+7.5%
Internet*	-5.8%

Source: Nielsen estimates
* Excluding Keyword, search

MEDIASET 1H 2015 | Total advertising revenues

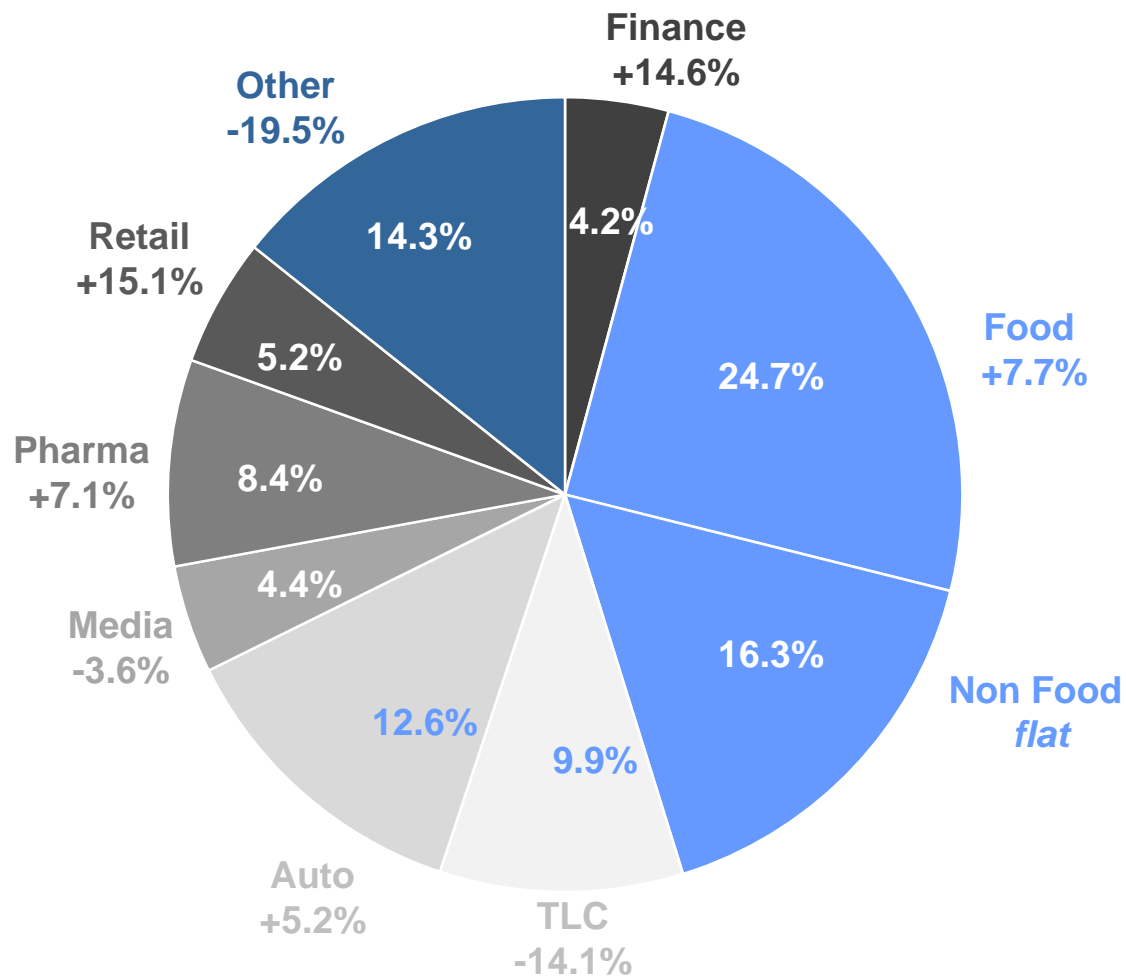
Euro ml



Note: all platforms

MEDIASET 1H 2015 | Advertising Breakdown by Sector

1H15 vs 1H14



ITALY 1H 2015 | Trade and consumption

(Volume)

1H15 vs 1H14

FMCG	+0.9%
- Food	+1.2%
- Housekeeping	+3.1%
- Personal care	+1.8%
Branded FMCG	+0.6%
Private label	+1.5%

Automotive	+15.2%
Clothing	+0.2%
Telecoms	+4.2%

Source: Nielsen, Confcommercio, UNRAE

Financials

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A nighttime photograph of a modern building. The building has a grid of windows, many of which are illuminated from within, creating a pattern of light and dark squares. On the left side of the building, the number '20' is prominently displayed in large, white, illuminated digits. The building is surrounded by dark foliage in the foreground. To the right, there is a curved, multi-level structure with a complex metal framework and glass railings, also illuminated. The overall scene is lit with a mix of warm and cool tones, typical of city architecture at night.

MEDIASET GROUP 1H 2015 | P&L Highlights

(Euro ml.)	1H 2014	1H 2015
Net Consolidated Revenues	1,724.8	1,721.1
Italy	1,257.4	1,243.7
Spain	468.0	478.5
EBITDA	668.3	667.1
Italy	479.3	464.2
Spain	189.0	203.5
EBIT	109.5	137.5
Italy	29.4	27.0
Spain	80.1	111.0
NET PROFIT	(20.5)	24.3
Group Net Financial Position	(1,026.4)	(628.2)
Italy	(1,179.1)	(873.0)
Spain	152.7	244.8

MEDIASET ITALIAN BUSINESS 1H 2015 | P&L results

(Euro ml.)	1H 2014	1H 2015
Net Consolidated Revenues	1,257.4	1,243.7
EBITDA	479.3	464.2
Operating Profit	29.4	27.0
Financial Income (Losses)	(39.6)	(23.5)
Associates	(1.4)	(0.6)
Pre-Tax Profit	(11.6)	2.9
Taxes	(8.4)	(11.2)
<i>Minorities</i>	(9.3)	(12.3)
NET PROFIT	(29.3)	(20.6)

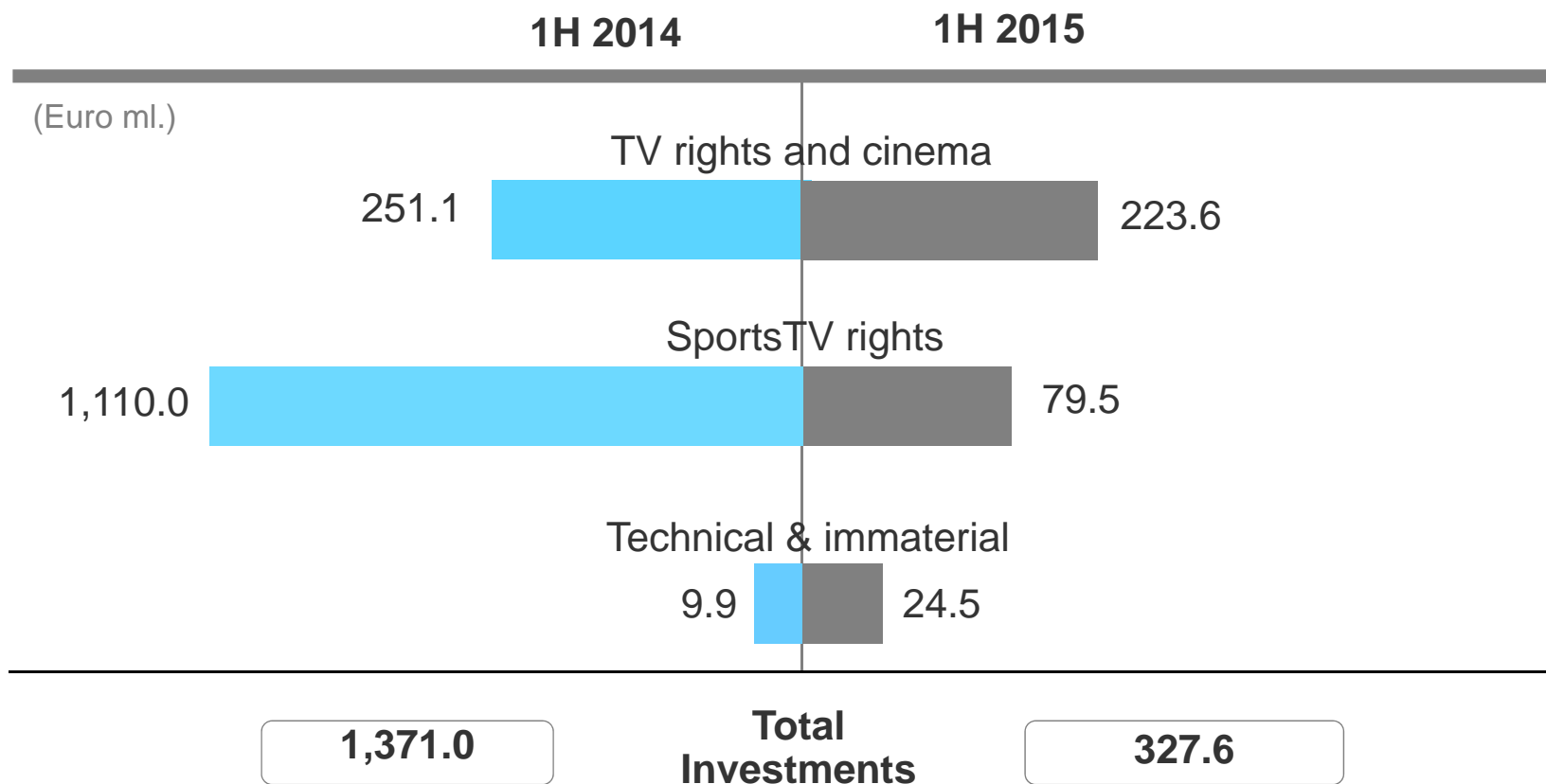
MEDIASET ITALIAN BUSINESS 1H 2015 | Total Italian Revenues

(Euro ml.)	1H 2014	1H 2015
Total Italian Revenues	1,257.4	1,243.7
Total Net Advertising Revenues	870.4	863.2
<i>Total Gross advertising revenues</i>	1,019.2	1,011.0
<i>Commissions</i>	(148.8)	(147.9)
Pay Tv Revenues	274.3	265.4
Other Revenues	86.1	85.6
Third-Party EI Towers Revenues	26.6	29.5

MEDIASET ITALIAN BUSINESS 1H 2015 | Total Italian Costs

(Euro ml.)	1H 2014	1H 2015
Total Italian Costs	(1,228.0)	(1,216.6)
Total Integrated TV costs	(717.2)	(714.6)
<i>Personel costs</i>	(200.8)	(195.8)
<i>Other operating costs</i>	(516.4)	(518.8)
Rights Amortisation	(381.5)	(380.8)
Other Integrated TV D&A	(47.3)	(38.1)
Third-Party EI Towers costs and D&A	(81.9)	(83.1)

MEDIASET ITALIAN BUSINESS 1H 2015 | Investments



MEDIASET ITALIAN BUSINESS 1H 2015 | Cash flow statement

(Euro ml.)

1H 2014

1H 2015

	1H 2014	1H 2015
Initial Net Financial Position (01/01)	(1,552.5)	(1,127.0)
Cash Flow from Core Activities	104.3	189.3
Cash Flow from Operations	433.3	435.5
Investments	(1,371.0)	(327.6)
Disinvestments	-	0.1
Change in Net Working Capital (CNWC)	1,042.0	81.3
Equity (investment)/ disinvestment	271.8	90.4
Free Cash Flow	376.1	279.7
Dividends	-	(41.3)
Cashed-in dividends	0.6	22.4
Change in consolidation area	(3.3)	(6.8)
Total Net Cash Flow	373.4	253.9
Final Net Financial Position (30/06)	(1,179.1)	(873.0)
Group Final Net Financial Position (30/06)	(1,026.4)	(628.2)

Back up

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MEDIASET ITALIAN BUSINESS 1H 2015 | Integrated Tv activities

(Euro ml.)	1H 2014	1H 2015
Total Net Revenues	1,230.8	1,214.2
Total Gross advertising revenues	1,019.2	1,011.0
<i>Commissions</i>	(148.8)	(147.9)
Total Net Advertising Revenues	870.4	863.2
Pay Tv Revenues	274.3	265.4
Other Revenues	86.1	85.6
Total Costs	(1,234.4)	(1,221.9)
<i>Personel costs</i>	(200.8)	(195.8)
<i>Other operating costs</i>	(516.4)	(518.8)
Total Operating Costs	(717.2)	(714.6)
Rights Amortisation	(381.5)	(380.8)
Other Amortisation & Depreciation	(47.3)	(38.1)
<i>Intra-company items</i>	(88.4)	(88.4)
Integrated Tv Activities Operating profit	(3.7)	(7.7)

MEDIASET ITALIAN BUSINESS 1H 2015 | EI Towers

(Euro ml.)	1H 2014	1H 2015
Total Net Revenues	116.7	119.5
Third-Party Revenues	26.6	29.5
<i>Intra-company items</i>	90.1	90.0
Total Costs	(83.6)	(84.7)
Personnel	(23.0)	(22.8)
Other operating Costs	(37.8)	(42.1)
Other Amortisation & Depreciation	(21.1)	(18.2)
<i>Intra-company items</i>	(1.7)	(1.6)
EI Towers Operating Profit	33.1	34.7

MEDIASET **españa.**

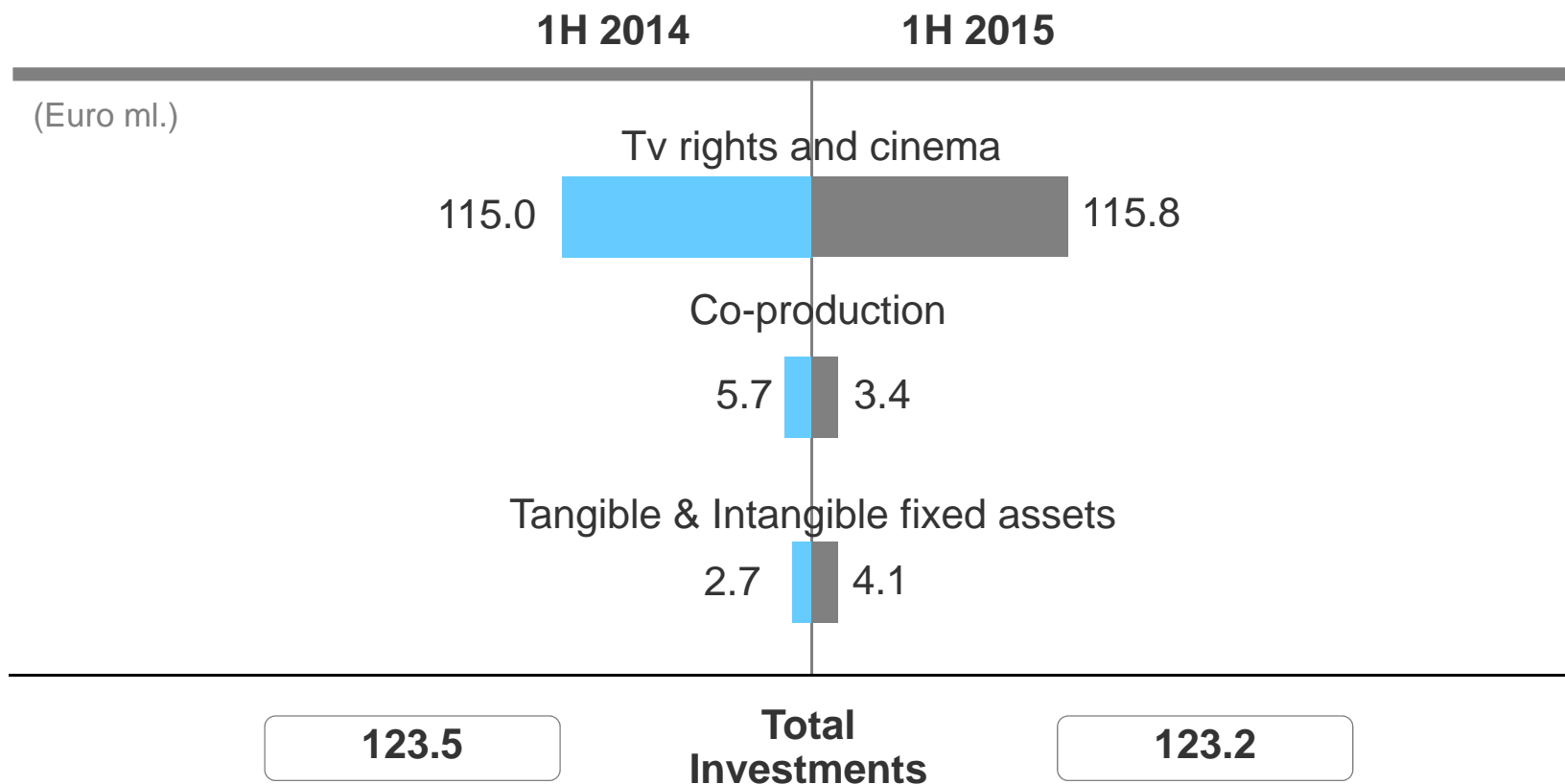
MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1H 2015 | P&L Results

(Euro ml.)

	1H 2014	1H 2015
Net Consolidated Revenues	468.0	478.5
Personnel Costs	(52.2)	(51.2)
Other Operating Costs	(226.9)	(223.8)
EBITDA	189.0	203.5
Amortisation & Depreciation	(108.9)	(92.5)
EBIT	80.1	111.0
Financial Income (Losses)	(0.8)	0.3
Associates	(59.3)	16.2
Pre-Tax Profit	20.0	127.5
Taxes	1.1	(29.9)
Net Profit	21.4	97.8

MEDIASET ESPANA 1H 2015 | Investments



MEDIASET ESPANA 1H 2015 | Cash Flow Statement

(Euro ml.)

1H 2014

1H 2015

	1H 2014	1H 2015
Initial Net Financial Position	93.5	265.7
Free Cash Flow	58.8	105.1
- Cash Flow from Operations	173.1	211.3
- Investments/Disinvestment	(123.5)	(123.2)
- Change in Net Working Capital (CNWC)	9.2	17.0
Change in Equity	2.1	(1.7)
Equity (Investments)/Disinvest.	(3.5)	(78.6)
Cashed in Dividends	1.9	1.8
Dividends	-	(47.5)
Change in consolidation area	-	-
Total Net Cash Flow	59.2	(20.9)
Final Net Financial Position (30/06)	152.7	244.8



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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.