

1H 2017 Results Presentation

Milan, 26th September 2017

The background of the slide features a photograph of a modern building with a curved glass facade. The Mediaset logo and the word "MEDIASET" are visible on the building's exterior. The logo consists of a gear icon and a stylized leaf or flame shape. The word "MEDIASET" is written in large, bold, capital letters. The building's structure is a complex grid of metal beams and glass panels, reflecting the sky. The overall color palette is dominated by blues and greys, with a white header bar at the top.

MEDIASET

Audience & Advertising



ITALY | Macroeconomic scenario

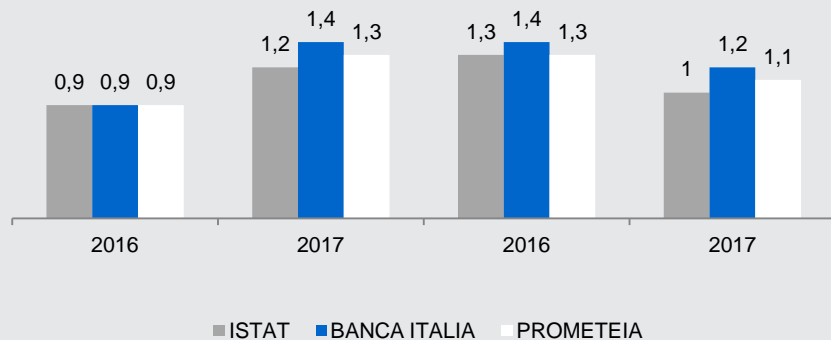
Key Economic Indicators

GDP & HH EXPENDITURE

y.o.y growth rate

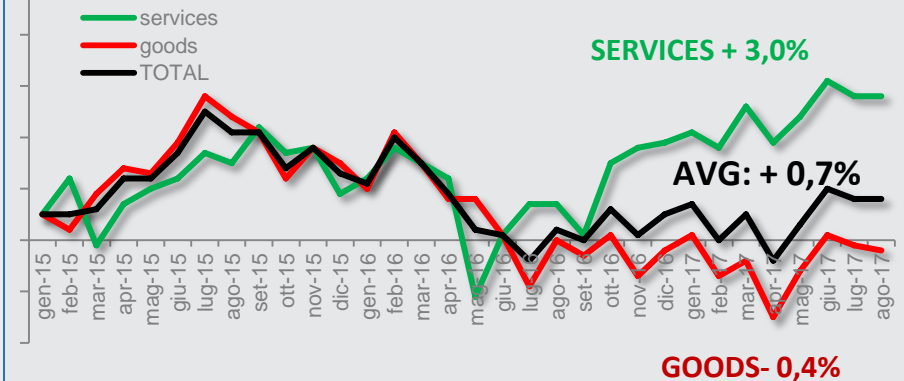
GDP

HH EXPENDITURE



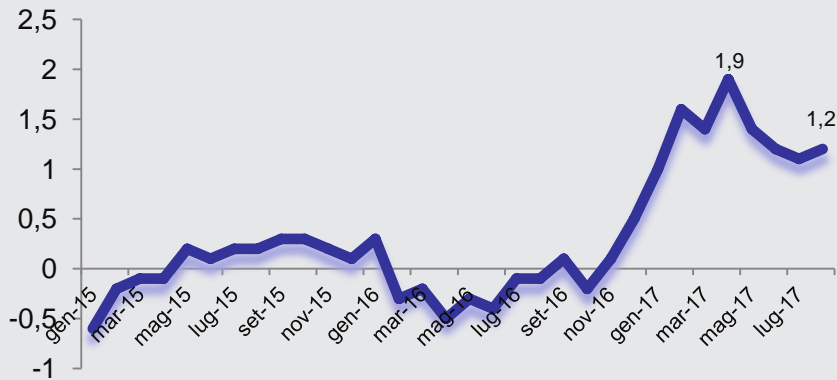
GOOD & SERVICE CONSUMPTION

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



CONSUMPTION PRICES

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

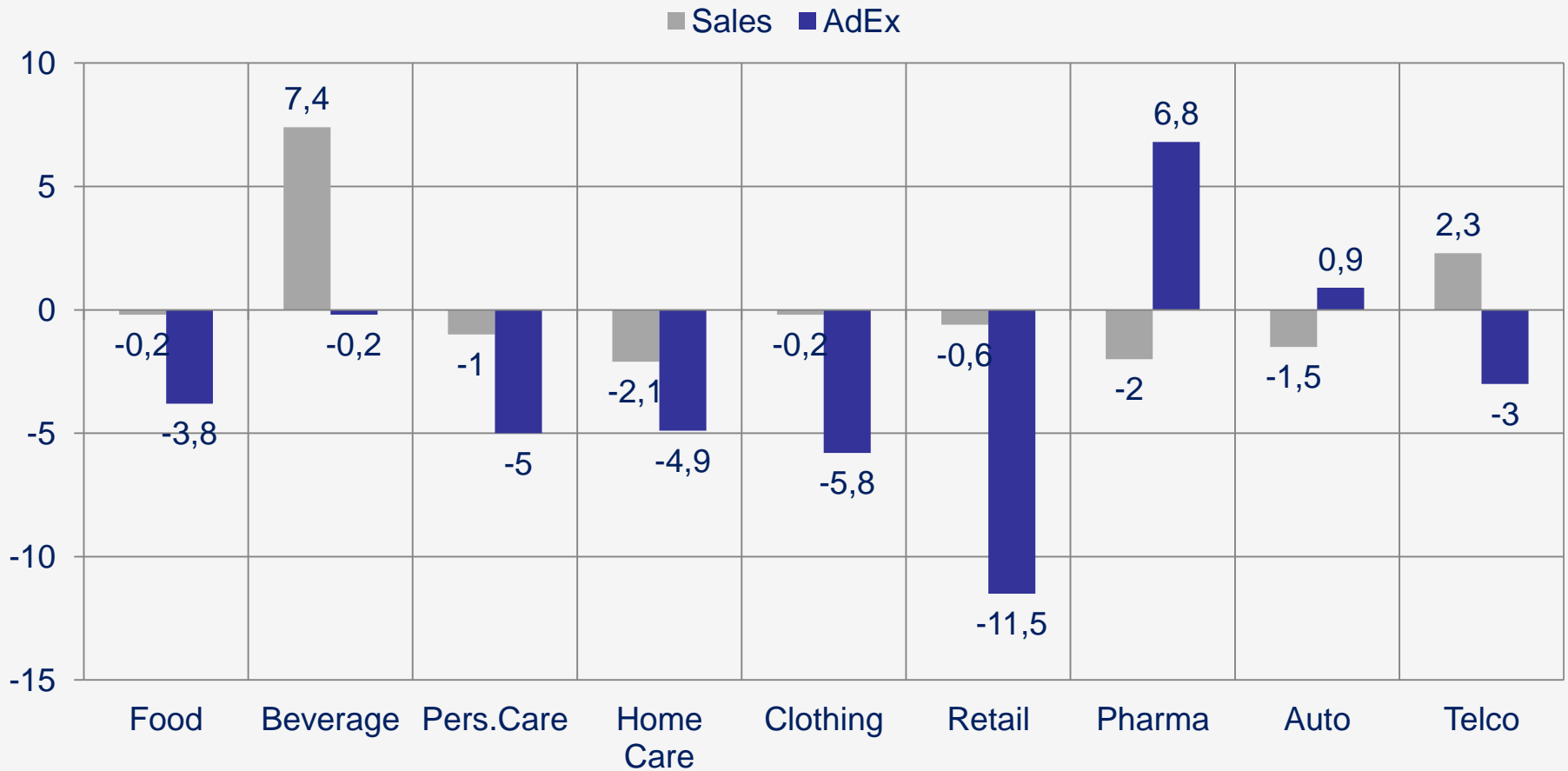


GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	IQ 2017	IIQ 2017
Recreational goods and services	+ 1,4%	+ 0,7%
Hotels and eating out	+2,8%	+4,8%
Mobility goods and services	+0,8%	- 1,6%
Comunic. Goods and services	+2,2%	+2,4%
Clothing and shoes	- 0,2%	- 0,1%
Home goods and services	+ 0,4%	+0,3%
Personal care goods and services	+0,1%	- 0,2%
Food, beverages and tobacco	- 1,0%	- 1,0%

ITALY | Sector analysis

Sales & AdEx Trend by Key Sector

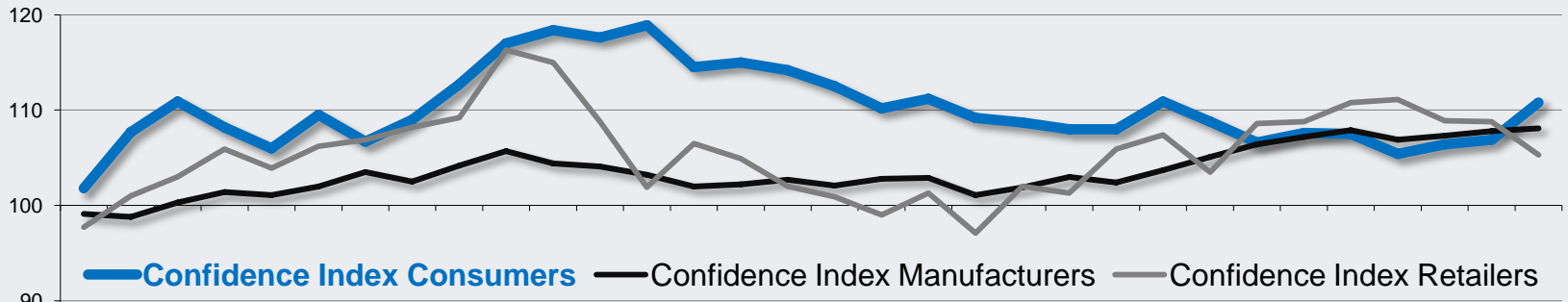


Source: Nielsen, Confindcommercio, UNRAE * Automotive Sales to Consumers; Pharma IMS Health IQ 2017

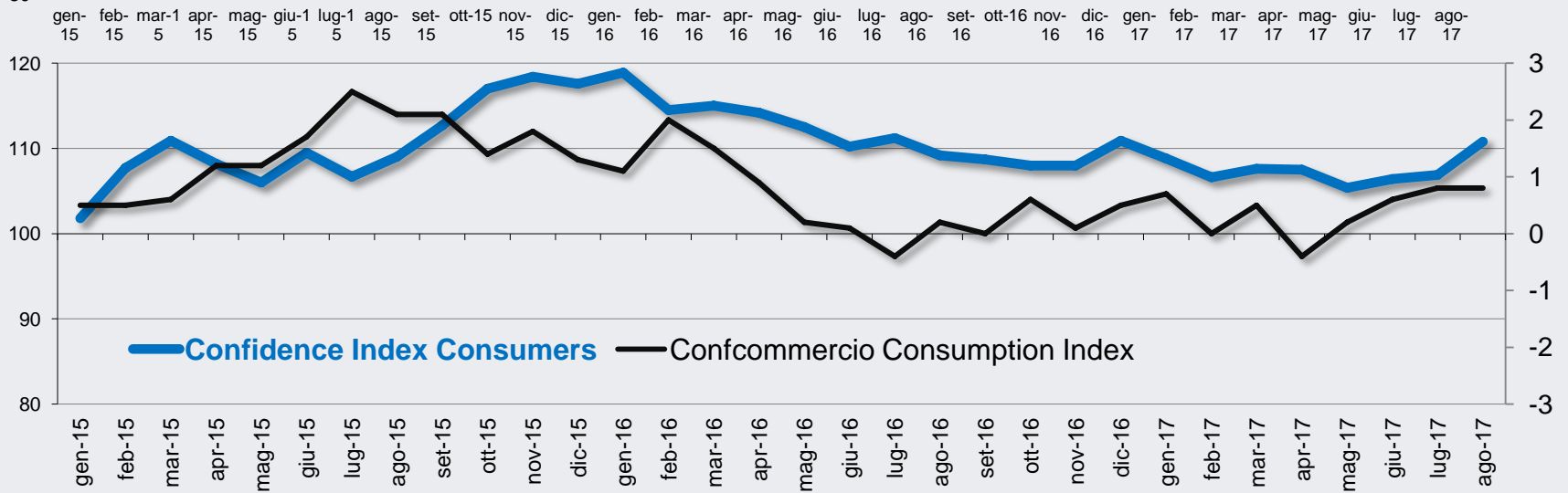
ITALY | Confidence indicators

Confidence indexes – Consumers, Manufacturers & Retailers

Jan - Aug 2017



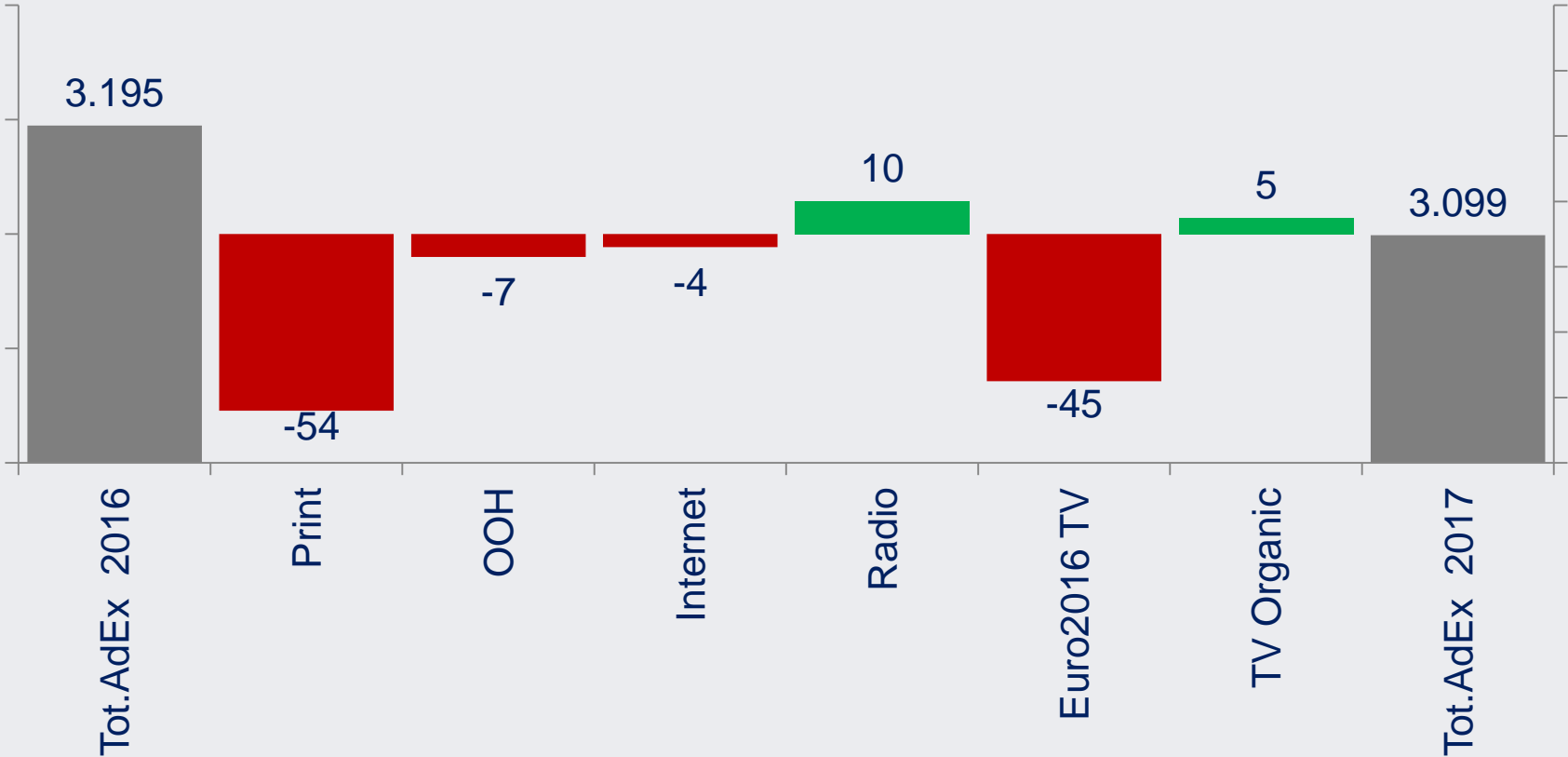
ISTAT recalculated indexes since march 2015: base 2010 = 100



Source: Istat

ITALY | Analysis of the advertising market - key drivers

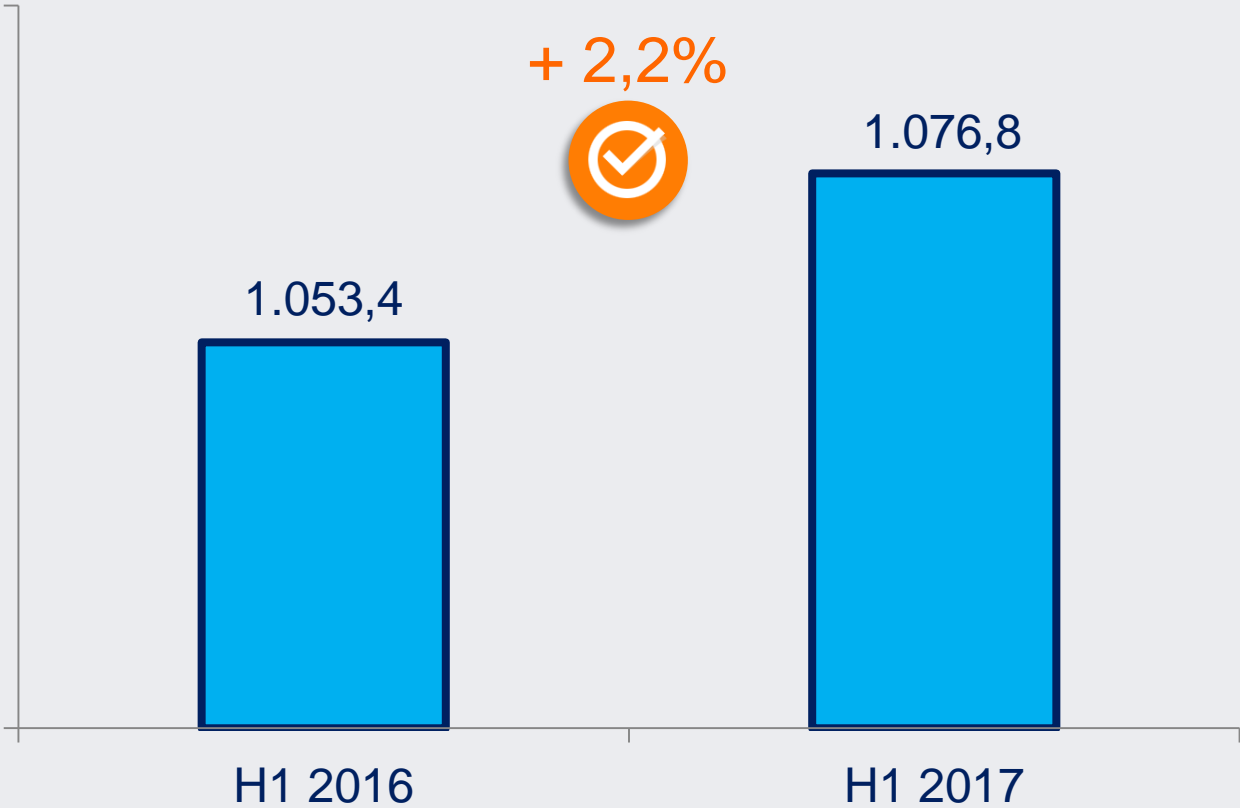
1H 2017 vs 1H 2016 (mio Eur)



Source: Nielsen, internal estimates

MEDIASET 1H 2017 | Total advertising revenues

1H 2017 vs 1H 2016 (mio Eur)



MEDIASET 1H 2017 | Advertising and Audience performance



1H17 **total advertising revenues** up 2,2% yoy, maintaining a positive trend on TV
In each market segment (TV, digital & radio) Mediaset is outperforming the market



Radio revenues up by mid single digit yoy



1H2017 advertising **market share up by 140 bps** vs 1H2016 (above mid year target*)



Leading TV **audience share** : 35,6 % on commercial target (15- 64 yrs, 24H)

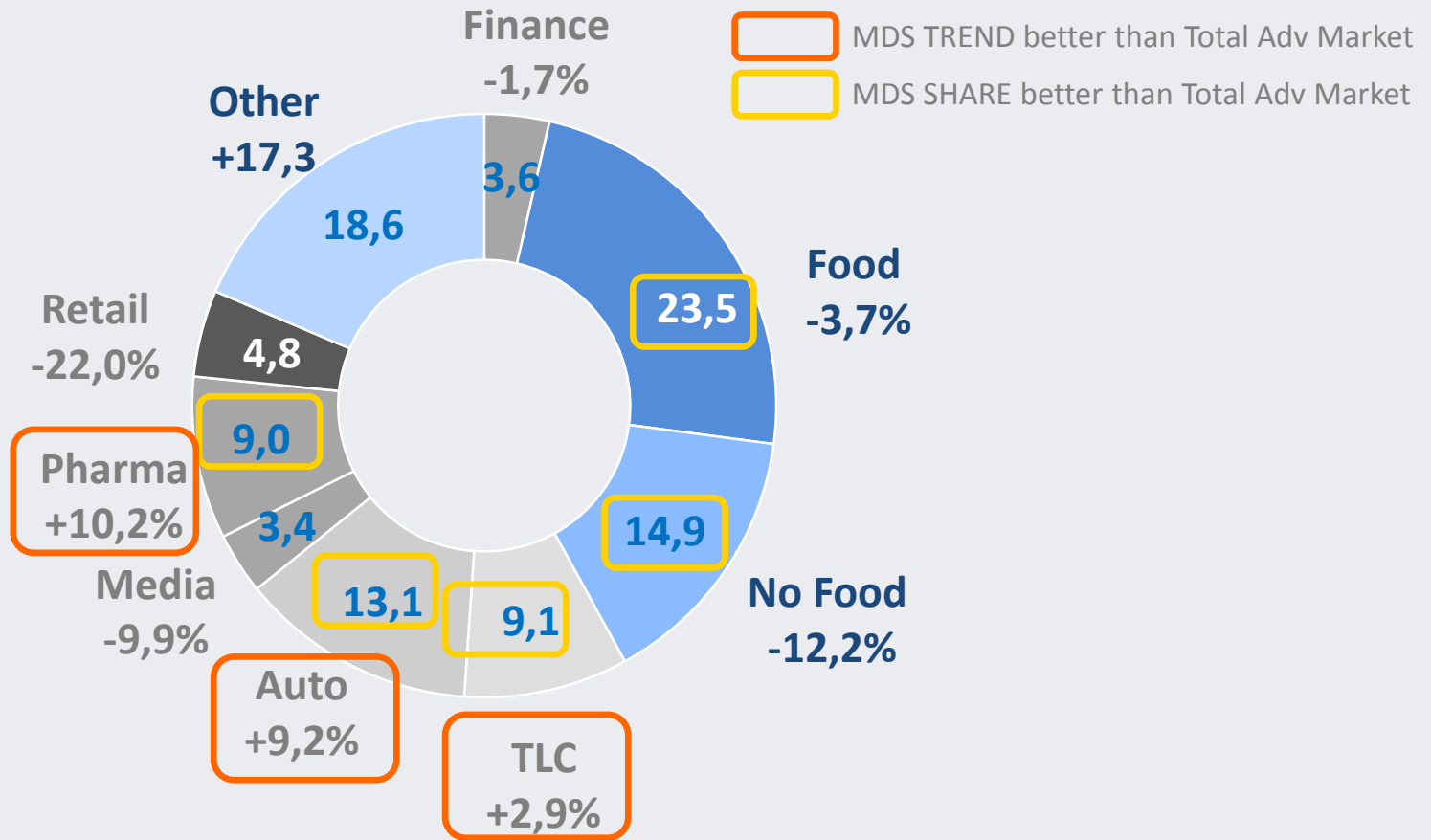


At the FTA business, Mediaset is achieving single digit price inflation (Cost per GRP) vs single digit deflation affecting other market players; this positive gap in **pricing** is fully reflected in revenue trend differential (Mediaset vs Rest of Mkt)

Source: internal estimates

MEDIASET 1H 2017 | Advertising breakdown by sector

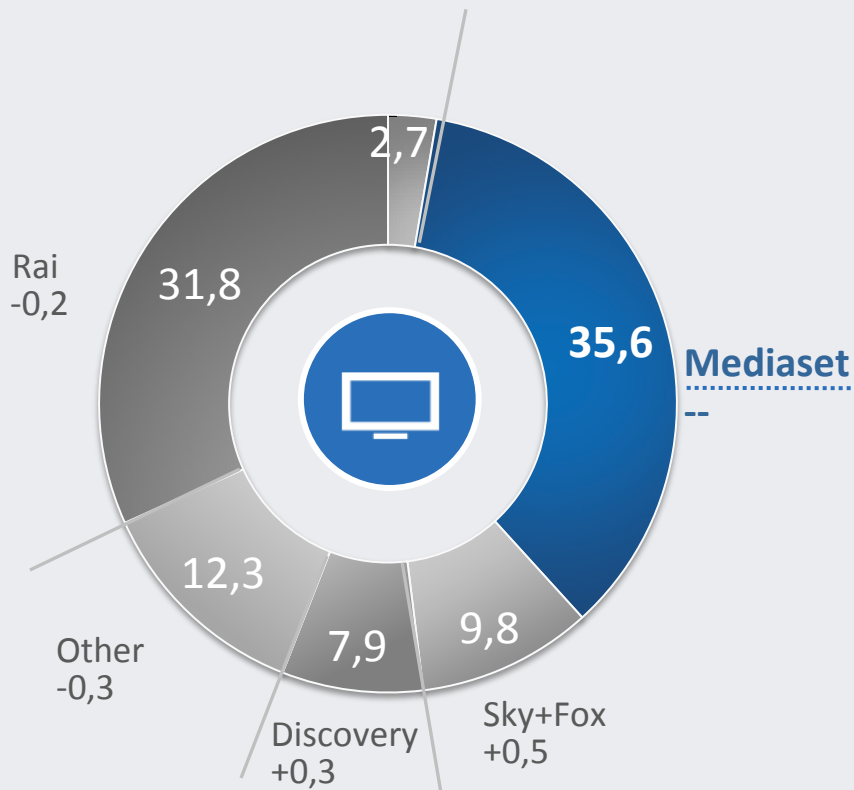
1H 2017 vs 1H 2016



Source: Nielsen

MEDIASET 1H 2017 | Audience performance

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



CORE CHANNELS	2016	2017
Mediaset	26,9	26,7
Rai	25,6	24,4
La7	2,4	2,1
MULTICHANNELS		
Mediaset DTT (Free+Pay)	8,7	8,9
Rai DTT	6,4	7,4
Discovery	7,6	7,9
Sky Channels	7,7	8,3
Fox Channels	1,5	1,4
La7 D	0,7	0,6

Source: Auditel, Live+Vosdal

Financials



MEDIASET GROUP 1H 2017 | P&L Highlights

(Euro ml.)	1H 2016	1H 2017
Net Consolidated Revenues	1,870.6	1,845.7
Italy	1,349.7	1,337.8
Spain	521.6	508.5
EBITDA	714.2	744.3
Italy	461.8	502.1
Spain	252.6	242.4
EBIT	96.1	212.8
Italy	(54.1)	53.5
Spain	150.1	159.2
NET PROFIT	(28.2)	74.8
Group Net Financial Position	(959.1)	(1,241.2)
Italy	(1,024.5)	(1,359.1)
Spain	65.4	117.9

Italian 1H16 financials restated for Euro mio 1.3 from PPA related to EI Towers

MEDIASET ITALIAN BUSINESS 1H 2017 | P&L results

(Euro ml.)	1H 2016	1H 2017
Net Consolidated Revenues	1,349.7	1,337.8
EBITDA	461.8	502.1
Operating Profit	(54.1)	53.5
Financial Income (Losses)	(42.6)	(9.7)
Associates	0.8	1.3
Pre-Tax Profit	(95.9)	45.1
Taxes	10.3	(20.8)
<i>Minorities</i>	<i>(1.7)</i>	<i>(12.8)</i>
NET PROFIT	(87.2)	11.5

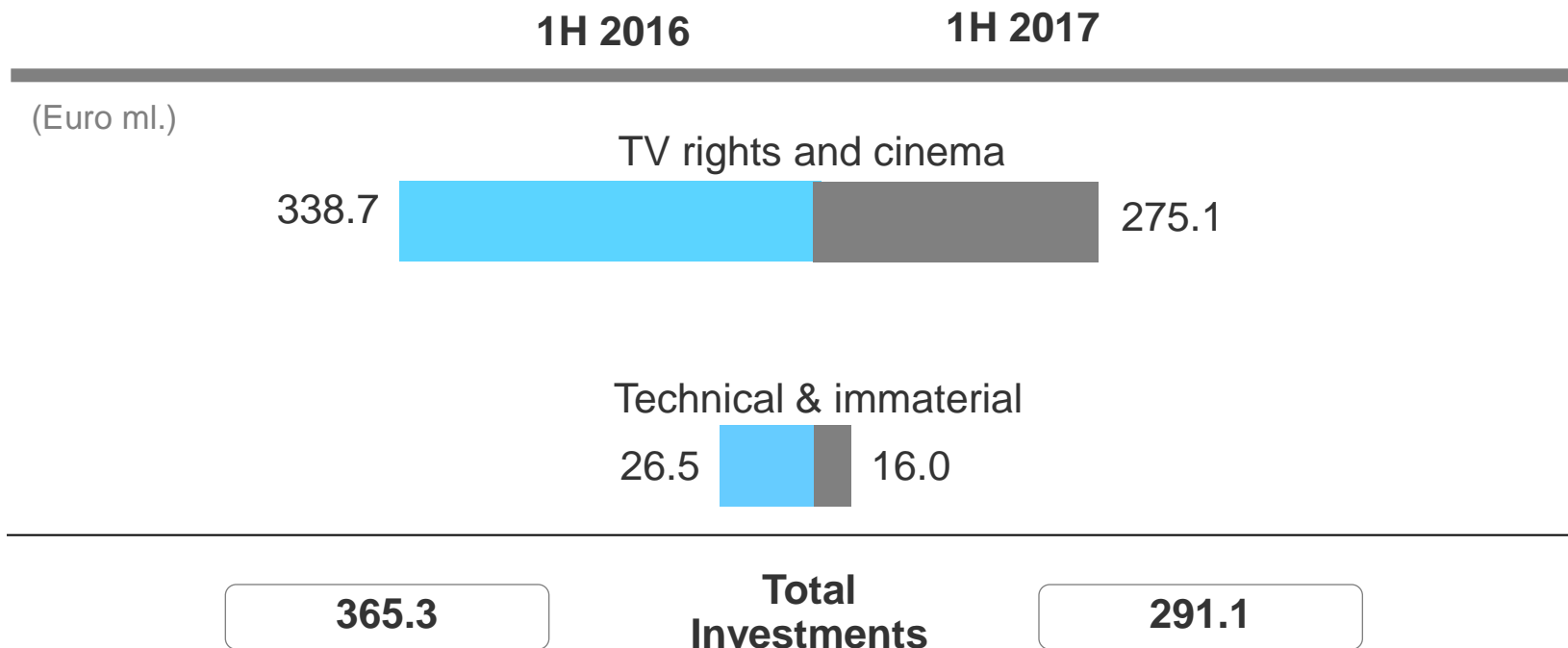
Italian 1H16 financials restated for Euro mio 1.3 from PPA related to EI Towers

MEDIASET ITALIAN BUSINESS 1H 2017 | Integrated Tv activities

(Euro ml.)	1H 2016	1H 2017
Total Net Revenues	1,314.8	1,298.1
Total Gross advertising revenues*	1,053.4	1,076.8
<i>Commissions</i>	(153.3)	(154.4)
Total Net Advertising Revenues	900.1	922.4
Pay Tv Revenues	308.5	299.7
Other Revenues*	106.2	76.0
Total Costs	(1,406.5)	(1,291.6)
<i>Personel costs</i>	(195.2)	(195.7)
<i>Other operating costs</i>	(627.3)	(576.0)
Total Operating Costs	(822.5)	(771.7)
Rights Amortisation	(456.7)	(393.2)
Other Amortisation & Depreciation	(38.6)	(36.5)
<i>Intra-company items</i>	(88.6)	(90.1)
Integrated Tv Activities Operating profit	(91.7)	6.6

* 1H16 Figures restated due to Radio Business revenues re-allocation

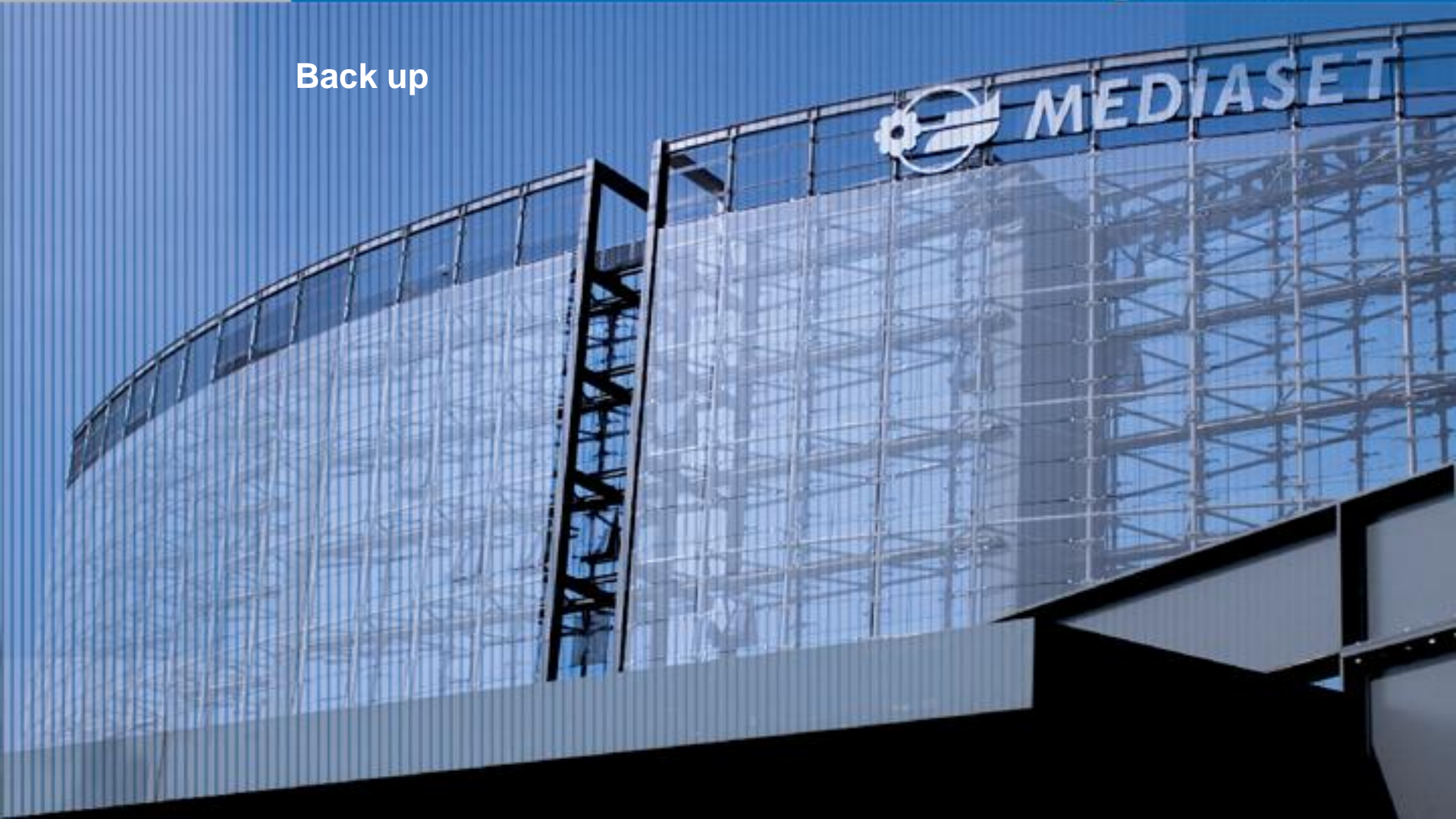
MEDIASET ITALIAN BUSINESS 1H 2017 | Investments



MEDIASET ITALIAN BUSINESS 1H 2017 | Cash flow statement

(Euro ml.)	1H 2016	1H 2017
Initial Net Financial Position (01/01)	(1,051.8)	(1,339.8)
Cash Flow from Operations	451.5	436.1
Investments	(365.3)	(291.1)
Disinvestments	1.5	8.1
Change in Net Working Capital (CNWC)	(66.3)	(95.2)
Cash Flow from Core Activities	21.4	58.0
Equity (investment)/ disinvestment	(35.7)	(38.8)
Dividends paid	(22.7)	(88.1)
Dividends received	84.5	91.3
Shares buyback	-	(27.3)
Change in consolidation area	(20.2)	(14.4)
Total Net Cash Flow	27.3	(19.3)
Final Net Financial Position (30/06)	(1,024.5)	(1,359.1)
Group Final Net Financial Position (30/06)	(959.1)	(1,241.2)

Back up



MEDIASET ITALIAN BUSINESS 1H 2017 | EI Towers

(Euro ml.)	1H 2016	1H 2017
Total Net Revenues	125.1	131.0
Third-Party Revenues	34.9	39.7
<i>Intra-company items</i>	90.2	91.3
Total Costs	(87.5)	(84.0)
Personnel	(21.9)	(22.4)
Other operating Costs	(43.5)	(41.7)
Other Amortisation & Depreciation	(20.5)	(18.8)
<i>Intra-company items</i>	(1.6)	(1.2)
EI Towers Operating Profit	37.6	47.0

1H16 financials restated for Euro mio 1.3 from PPA

MEDIASET **españa.**

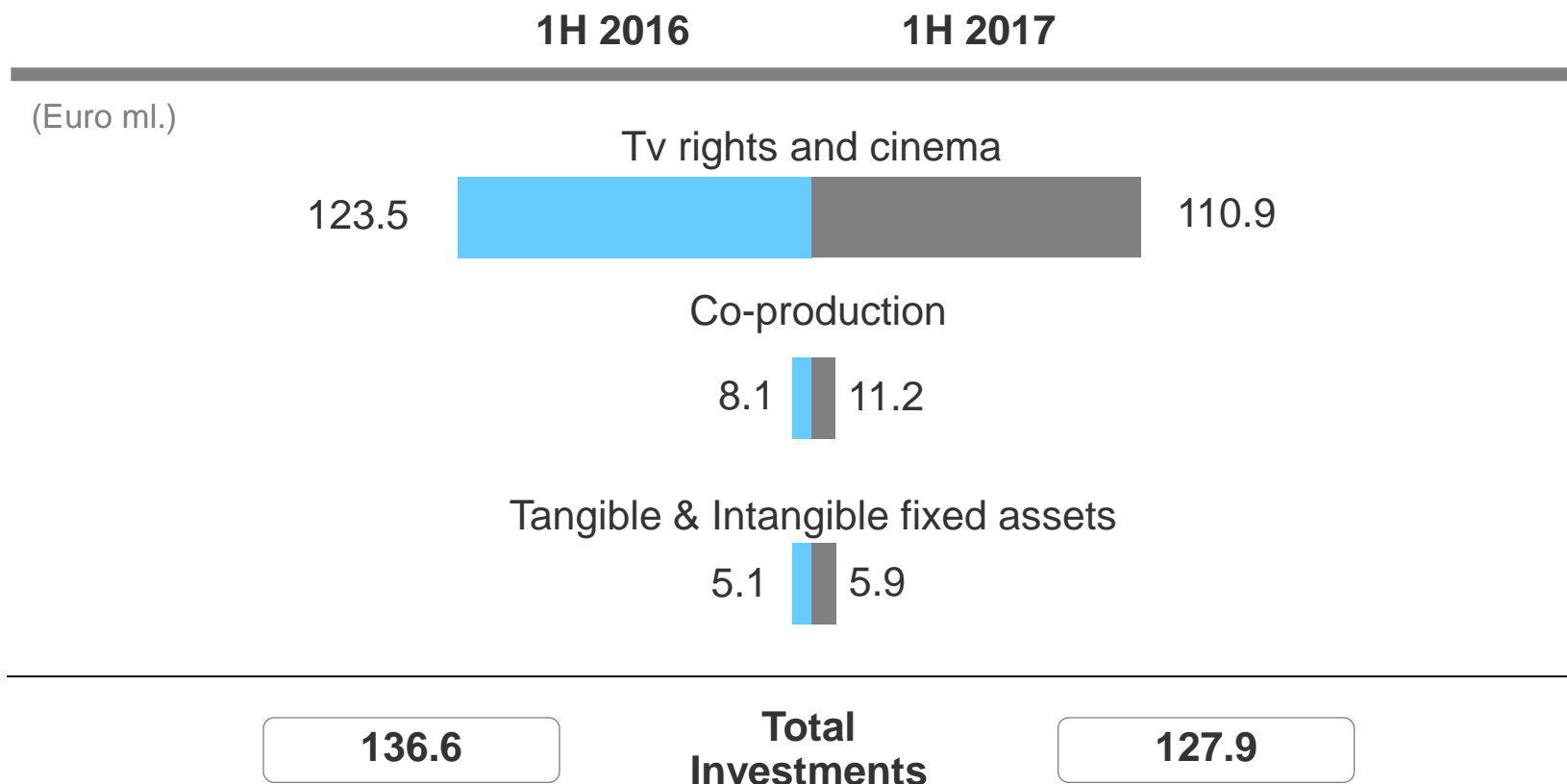
MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1H 2017 | P&L Results

(Euro ml.)

	1H 2016	1H 2017
Net Consolidated Revenues	521.6	508.5
Personnel Costs	(51.9)	(52.4)
Other Operating Costs	(217.1)	(213.7)
EBITDA	252.6	242.4
Amortisation & Depreciation	(102.4)	(83.2)
EBIT	150.1	159.2
Financial Income (Losses)	(0.4)	(0.8)
Associates	1.0	1.1
Pre-Tax Profit	150.7	159.5
Taxes	(33.1)	(34.0)
Net Profit	117.7	125.7

MEDIASET ESPANA 1H 2017 | Investments



MEDIASET ESPANA 1H 2017 | Cash Flow Statement

(Euro ml.)

1H 2016

1H 2017

	1H 2016	1H 2017
Initial Net Financial Position	192.4	177.4
Free Cash Flow	130.0	138.9
- Cash Flow from Operations	241.7	220.7
- Investments/Disinvestment	(136.6)	(127.9)
- Change in Net Working Capital (CNWC)	25.0	46.1
Change in Equity	1.5	2.2
Equity (Investments)/Disinvest.	(92.7)	(26.8)
Dividends received	1.7	1.9
Dividends paid	(167.4)	(175.7)
Total Net Cash Flow	(127.0)	(59.6)
Final Net Financial Position (30/06)	65.4	117.9



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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.