Disclaimer

This document (the "Presentation") has been prepared by Mediaset S.p.A. ("Mediaset" and, together with its subsidiaries, the "Mediaset Group") and Mediaset España Comunicación S.A. and is being furnished for information purposes only in order to generally present the Mediaset Group and its business. This Presentation does not purport to be complete or exhaustive.

No distribution of this Presentation

This Presentation is being furnished to you solely for your information and may not be reproduced, in whole or in part, or redistributed to any other individual or legal entity.

Forward-looking statements

This Presentation contains forward-looking statements. These statements are based on the Mediaset Group’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur in the future and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: volatility and deterioration of capital and financial markets, changes in general economic conditions, economic growth and other changes in business conditions, changes in government regulation and many other risks and uncertainties, most of which are outside of the Mediaset Group’s control.

Mediaset Group and its affiliates, directors, advisors, employees and representatives, expressly disclaim any liability whatsoever for forward-looking statements.

Forward-looking statements speak only as of the date they are made. Mediaset Group does not assume any obligation to update any public information or forward-looking statement in this Presentation to reflect new information, future events or circumstances or for any other reason after the date of this document, except as may be required by applicable laws, and any opinion expressed in this Presentation is subject to change without notice. Mediaset Group shall not have any obligation to correct any inaccuracies therein or omissions therefrom which may become apparent.

The manager in charge of preparing the corporate accounting documents of Mediaset Group, declares that, pursuant to Art. 154-b, paragraph 2 of the Legislative Decree no. 58/1998, the accounting information contained in this Presentation corresponds to document results, books and accounting records.

No offer to purchase or sell securities

The information, statements and opinions contained in this Presentation are for information purposes only and do not constitute a public offer under any applicable legislation or an offer to sell or solicitation of an offer to purchase or subscribe for securities or financial instruments or any advice or recommendation with respect to such securities or other financial instruments. None of the securities referred to herein have been, or will be, registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or other jurisdiction of the United States or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would be unlawful (the "Other Countries"), and there will be no public offer of any such securities in the United States. This Presentation does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or the Other Countries.

Non-IFRS and other performance measures

This Presentation contains certain items which are not defined under IFRS. Accordingly, these items do not have standardized meanings and may not be directly comparable to similarly-titled items adopted by other entities.

Mediaset Group has identified a number of “Alternative Performance Indicators” (“APIs”). These APIs are not intended to be indicative of future performance, are non-IFRS financial measures, are unaudited and are not an alternative to financial measures prepared in accordance with IFRS. The APIs presented herein is EBIT.

These measures are indicative of historical operating results, nor are they meant to be predictive of future results. These measures are used by the management to monitor the underlying performance of business and operations.

Similarly entitled non-IFRS financial measures reported by other companies may not be calculated in an identical manner, consequently our measures may not be consistent with similar measures used by other companies. Therefore, investors should not place undue reliance on this data.

Important information for investors and shareholders

This Presentation is for informational purposes only and is not intended to and does not constitute an offer or invitation to exchange or sell or solicitation of an offer to subscribe for or buy, or an invitation to exchange, purchase or subscribe for, any securities, or parts thereof, as described herein, or any other interests or the solicitation of any vote or approval in any jurisdiction in connection with the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law.

This Presentation should not be construed in any manner as a recommendation to any reader of this Presentation. No offer of securities shall be made. This Presentation is not a prospectus, product disclosure statement or other offering document for the purposes of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular, by Directive 2010/73/EC of the European Parliament and the Council of 24 November 2010, as amended and as implemented in each member State of the European Economic Area and under Italian, Spanish and Dutch law.

This Presentation does not represent an offer to the public in Italy, pursuant to Section 1, letter (t) of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented, nor in Spain, pursuant to article 35.1 of the restated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, dated 23 October. The release, publication or distribution of this Presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this Presentation is released, published or distributed should inform themselves about and observe such restrictions.

This Presentation may not be forwarded or distributed to any U.S. person or U.S. address. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act of 1933, as amended (the Securities Act) or the applicable laws of other jurisdictions.

Nothing in this Presentation constitutes an offer of securities for sale in the United States within the meaning of the Securities Act or in any other jurisdiction where it is unlawful to do so, or a solicitation of votes for the general meeting of shareholders described herein. The securities referred to in this Presentation have not been, and will not be, registered under the Securities Act or the securities laws of any state in the United States, and any representation to the contrary is a violation of law. The securities referred to in this Presentation may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, both as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

US investors disclaimer

The envisaged transaction is made for the securities of a foreign company. The transaction is subject to disclosure requirements of a foreign country that are different from those of the United States. Financial statements included in the documents, if any, have been prepared in accordance with foreign accounting standards that may not be comparable to the financial statements of United States companies.

It may be difficult for you to enforce your rights and any claim you may have arising under the federal securities laws since the issuer is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the issuer may purchase securities otherwise than in the transaction, such as in open market or privately negotiated purchases.
Transaction structure overview

Pre-Transaction Structure

- **Other Mediaset España Shareholders**
  - Incorporated, listed and tax resident in Spain
  - 48.4%

- **MEDIASETEspaña.**
  - Italian Operations
  - 100%
  - 51.6%

- **Italian Operations**
  - Mediaset N.V.
  - 100%
  - 100%

- **Spanish MEDIASETEspaña. Operations**
  - Former Mediaset España Shareholders

New Group Structure

- **MFE–MediaForEurope Former Mediaset Investment N.V.**
  - Legal Headoffice in the Netherlands
  - Listed in Italy and Spain
  - Tax resident in Italy
  - 100%

- **Spanish MEDIASETEspaña. Operations**
  - Former Mediaset España Shareholders
  - 100%

- **Italian Operations**
  - Mediaset N.V.
  - 100%
  - 40.0%

- **EiTTowers**
  - 40.0%

- **ProSiebenSat.1 Media SE**
  - 9.6%
### Key transaction highlights

| Transaction Structure | - Reverse Merger of Mediaset with and into Mediaset Investment N.V. and merger of Mediaset España with and into Mediaset Investment N.V.  
- Combined equity value of €3.9 b at announcement
| Company Name, Headquarter and Listing | - Mediaset Investment N.V. will be renamed MFE – MEDIAFOREUROPE  
- Legal Headoffice: the Netherlands  
- Double listing: Italy and Spain  
- Tax domicile: MFE – MediaForEurope will remain tax resident in Italy, while nothing will change in the operating companies in Italy and Spain with respect to tax residency and operations
| Exchange Ratio | - 1 MFE share for 1 Mediaset share  
- 2.33 MFE shares for 1 Mediaset España share
| Loyalty Voting Structure | - Reward long-term ownership and promote stability of MFE shareholders through Special Voting Shares (SVS) mechanism  
- 3x voting rights (SVS A):  
  - Initial allotment: 30 days after the effectiveness of the merger  
  - Subsequent allotment: 3 years after the registration in the loyalty register  
- 5x voting rights (SVS B): after 2 years of uninterrupted ownership of SVS A  
- 10x voting rights (SVS C): after 3 years of uninterrupted ownership of SVS B
| Withdrawal Rights | - Spanish withdrawal price: 6.5444 euro per share (3-month daily volume-weighted average price from execution of the merger plan, deducting dividend per share)  
- Italian withdrawal price: 2.770 euro per share (6-month average of the closing prices from publication of the notice conveying the EGM)  
- cap of Euro 180 million
| Condition Precedent | - The Merger is conditional upon a limited number of condition precedents, including, inter alia: (i) a preliminary reorganization of the Italian and Spanish businesses; (ii) the admission to listing on the Italian Stock Exchange of MFE ordinary shares; (iii) that shareholders of VBI and VBE exercising their withdrawal right in relation to the Merger and creditors of VBI and VBE exercising their right of opposition to the Merger, in accordance with applicable law, in an amount not exceeding the Cap Amount; and (iv) certain regulatory conditions
| Value Creation | - €100-110m of cost efficiency and savings at EBIT level by 2023 (around €800m on a net present value basis)  
- EPS accretive from year 1 (2020) for both Mediaset and Mediaset España shareholders
| MFE Dividend and Buy-back | - MFE to distribute a cash dividend of €100m upon merger becoming effective  
- MFE will launch a buy-back program for a maximum aggregate amount of Euro 280 million (including the aggregate amount necessary to purchase the withdrawn shares, if any, up to the Cap Amount), up to a maximum price per share of Euro 3.4

Notes: (1) As of 6th June 2019 (Source: Bloomberg). (2) Supported by fairness opinions. (3) Applies to the shareholders of Mediaset and Mediaset España which have so requested prior to, respectively, the Mediaset EGM and the Mediaset España GSM. (4) Withdrawal rights apply to Mediaset and Mediaset España shareholders who do not vote in favor of the Merger at the EGM/GSM. (5) Based on sector “Blended Forward EV/EBIT” multiple (Source: Bloomberg, 3rd June). (6) Based on Bloomberg consensus as of June 5th.
Announcement of the merger

Extraordinary general meeting of shareholders of Mediaset to approve the merger

General shareholders meeting of Mediaset España to approve the Merger and the Mediaset España Segregation

Expected effective date of the merger
# From national champions to a leading European platform

<table>
<thead>
<tr>
<th>Audience Share&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Leading TV Audience Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDIASET 35.2%</td>
<td>Rai 30.5%</td>
</tr>
<tr>
<td>Others 61.0%</td>
<td>sky FOX 9.8%</td>
</tr>
<tr>
<td>Others 8.2%</td>
<td>dDiscovery 8.2%</td>
</tr>
<tr>
<td>MEDIASET España 28.8%</td>
<td>Atresmedia 26.8%</td>
</tr>
<tr>
<td>Others 56.7%</td>
<td>tve 16.5%</td>
</tr>
<tr>
<td>Others 7.9%</td>
<td>forta 7.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advertising Market Share&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Leading Advertising Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDIASET 39.0%</td>
<td>Others 61.0%</td>
</tr>
<tr>
<td>Others 30.5%</td>
<td>MEDIASET España 43.3%</td>
</tr>
<tr>
<td>Others 9.8%</td>
<td>Others 56.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advertising Revenue&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>Combined Adv. Revenue &gt;€3bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,112m</td>
<td>€964m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Brands Linear</th>
<th>Strong Portfolio of High Value Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDIASET play</td>
<td>MITELE</td>
</tr>
<tr>
<td>infiniTV</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Brands Non Linear</th>
<th>Strong Portfolio of High Value Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>MEDIASET</td>
<td></td>
</tr>
</tbody>
</table>

Notes: (1) Commercial target, as of FY2018. (2) Mediaset advertising market share and Mediaset España TV advertising market share as of FY2018. (3) Gross advertising revenue as of FY2018.
Combination creates a European leader in broadcasting

**#2 Broadcaster in Europe**

Advertising revenue vs Peers\(^1\)
(FY18, €bn)

<table>
<thead>
<tr>
<th>RTL Group</th>
<th>MFE</th>
<th>iTV</th>
<th>TF1</th>
<th>M6</th>
<th>Atresmedia</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2</td>
<td>3.1</td>
<td>2.2</td>
<td>2.0</td>
<td>1.2</td>
<td>1.1</td>
</tr>
</tbody>
</table>

**#3 Largest market cap**

Market capitalization vs Peers\(^2\)
(€bn)

<table>
<thead>
<tr>
<th>RTL Group</th>
<th>ITV</th>
<th>MFE</th>
<th>TF1</th>
<th>M6</th>
<th>Atresmedia</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5</td>
<td>4.9</td>
<td>3.9</td>
<td>3.4</td>
<td>2.1</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**#1 In two large European TV ad markets**

Top 5 largest TV ad markets in Europe\(^3\)
(€bn)

<table>
<thead>
<tr>
<th>Germany</th>
<th>U.K.</th>
<th>Italy</th>
<th>France</th>
<th>Spain</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.7</td>
<td>4.0</td>
<td>3.4</td>
<td>3.3</td>
<td>2.1</td>
</tr>
</tbody>
</table>

The combined business will have presence in 2 of the top 5 largest TV ad markets in Europe

Combined group will have access to a combined audience of 107mm people

Notes: (1) Mediaset: PF Gross advertising revenue; RTL Group: TV and radio advertising revenue; ProSiebenSat.1 Media: advertising revenues; ITV: advertising revenue of GBP1.745m. GBP/EUR 2018 average of 1.130. M6: advertising revenue; Atresmedia: audiovisual and radio revenue. (2) Market data as of 27/05/2019. (3) TV ad spend size from Zenith Optimedia for 2018.
### Compelling strategic rationale

| Scale to Compete | Integrated and diversified media company with access to a combined audience of 107mm viewers to better compete with global players. Economies of scale will be generated in key crucial areas such as audience/reach, content creation and distribution, audience data, AdTech platforms, OTT (AVOD) platforms, talent acquisition and attraction. |
| New Business Opportunities | Scale and international footprint will create opportunities that cannot be seized today due to the local focus and dimension and will ample resources to invest in core business areas, such as creation of a production content house, data collection, addressable TV, OTT, digital audio, DOOH, mobile proximity. |
| Stronger Proprietary Channel and Content Portfolio | Best content and viewing experience across all platforms (linear and non-linear), engaging content for viewers thanks to stronger in-house production resources and increased ability to supply content to 3rd parties. |
| Leaner and More Efficient Organization | Pan-European consolidation requires a re-engineering of the operational and organization model that will allow cost efficiencies and savings mainly driven by technological developments. Agile decision making with a leaner organization to adapt to a changing business environment and capture combined growth opportunities. |
| “Driving the Change” | Scale coupled with a pan-European footprint will benefit all stakeholders by increasing bargaining power and establishing a first-mover advantage in a consolidating media landscape. |
Framework adopted to estimate potential upsides

**Base Case**

Focus on cost efficiencies and savings achievable across 6 buckets:

- Content
- Broadcasting & Digital
- IT / Tech
- Procurement
- G&A Expenses
- Sales House

**Add-on Options**

Focus on revenue opportunities that would require strategic decisions

**Further Optionalities**

Business opportunities that would require structural decisions

Integration unlocks 100-110m costs efficiency and savings by 2023

Fully actionable with internally controlled levers

Value opportunities

Strategic opportunities
## Expected level of integration

<table>
<thead>
<tr>
<th>Section</th>
<th>Content</th>
<th>Broadcasting &amp; Digital</th>
<th>IT / Tech</th>
<th>Procurement</th>
<th>G&amp;A Expenses</th>
<th>Sales House</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Common standards</td>
<td><img src="chart1.png" alt="Chart" /></td>
<td><img src="chart2.png" alt="Chart" /></td>
<td><img src="chart3.png" alt="Chart" /></td>
<td><img src="chart4.png" alt="Chart" /></td>
<td><img src="chart5.png" alt="Chart" /></td>
<td><img src="chart6.png" alt="Chart" /></td>
</tr>
<tr>
<td>2. Shared technology</td>
<td><img src="chart1.png" alt="Chart" /></td>
<td><img src="chart2.png" alt="Chart" /></td>
<td><img src="chart3.png" alt="Chart" /></td>
<td><img src="chart4.png" alt="Chart" /></td>
<td><img src="chart5.png" alt="Chart" /></td>
<td><img src="chart6.png" alt="Chart" /></td>
</tr>
<tr>
<td>3. Integrated operations</td>
<td><img src="chart1.png" alt="Chart" /></td>
<td><img src="chart2.png" alt="Chart" /></td>
<td><img src="chart3.png" alt="Chart" /></td>
<td><img src="chart4.png" alt="Chart" /></td>
<td><img src="chart5.png" alt="Chart" /></td>
<td><img src="chart6.png" alt="Chart" /></td>
</tr>
</tbody>
</table>

### High
- Complete integration

### Medium
- Partial integration

### Low
- Limited integration

### Marginal / no integration
- No integration
Base case | Levers for cost efficiencies and savings

**Content**
- Cost of content acquisition and production

**Broadcasting & Digital**
- Broadcast operations cost
- Cost and investment of OTT platform
- Cost of CDN

**IT / Tech**
- Acquisition, development and maintenance of general IT / Tech infrastructure and applications

**Procurement**
- General procurement spending (excluding content and IT / Tech spending)

**G&A Expenses**
- Cost of support functions for non-core processes

**Sales House**
- Existing cost of ad sale and economies of scale in future investments

1. Joint content acquisition (licensed US content)
2. Centralized procurement for TV production expenses
3. Production assets optimization
4. Content HR right sizing from greenfield op. model re-thinking
5. Integration Digital content production
6. Joint content storage and provisioning operations
7. Joint content planning, operations
8. Joint OTT, Platform & IT team
9. Merged general IT apps & infrastructure
10. Merged general IT support functions
11. Centralized procurement (incl. changes in spend mix / supplier)
12. Joint central support functions
13. Align productivity levels (automation, way of working)
14. Corporate structure simplification
15. Reshaping organizational model
16. Streamlining operational workflow
17. Centralized programmatic operations
18. Optimizing R&D efforts
Add-on options | Revenues uplifts

1. Joint production of international premium scripted content
2. Stronger content selling capabilities thanks to broader product portfolio
3. AVOD revenues uplift from best-in-class OTT platform
4. Commercial push on 3rd parties to join the OTT platform
5. Development of new addressable market segments:
   - Addressable TV
   - OTT
   - Digital Audio
   - DOOH
   - Mobile Proximity
6. Adv. uplift from higher share of Pan-European ad budgets of Multinationals
Advanced Advertising Solutions: a full range of modular, scalable, custom data and technology driven advertising solutions.

NEW ADDRESSABLE MARKET SEGMENTS

ADVANCE TV

LINEAR TV

ADDRESSABLE TV

OTT

DIGITAL AUDIO

DOOH

PROXIMITY
Add-on options | Revenues Strategy

Scale to Compete

- Stronger and relevant market position in an industry that sees increasing consolidation
- Stronger negotiating power with advertisers and media agencies
- Best in class (mainly) linear local offer for national (only) advertisers that will be completed with multinational, non-linear, all addressable, data-driven advertising solutions for international advertisers

New Business Opportunities

- TV Core Business is undergoing a deep transformation on the demand side: traditional advertising sectors now live side by side with new emerging digital direct to consumer advertisers
- The new multinational proposition will accelerate cross-fertilization process for new advertisers starting in one country and then developing in other countries
- Tech enabled addressability and automated buying will open up market of local and niche advertisers

Ad Tech Investment: scale & scope economies

- The AdTech is a key transformation factor on the supply side
- Multinational project disclose a wide range of potential scale & scope economies in AdTech “make and/or buy” process, i.e. internal developments and external acquisition of ad tech tools & components
- In the scope of multinational project there is the ambition to develop a full portfolio of Advanced Advertising Solutions: i.e. all addressable advertising (digital, tv, digital audio) offer, tech & data driven

Organizational efficiencies & Business Drive

- Development of common standards in ad tech & ad operations, combined with accelerated best practices circulation, open up a range of potential organizational efficiencies even at local level
- Wider sourcing of talents will enhance the creation of a stronger cross country product development team and wider access to partnership
- Two new enabling factors: full control combined with an international management team coordinating the local countries
Further opportunities

Limited discontinuity

A Thematic channel consolidation
B Overall content mix review
C 360 degrees content monetization (additional revenues stream)
D European content house
E M&A opportunities in new digital segments
F Extension to all countries of digital verticals and branded content properties

Potential consolidation of further FTA European players as "Domino" effect
Combined Media4Equity - acquisition of new digital properties
## Final remarks | Shifting Towards the New Paradigm

<table>
<thead>
<tr>
<th>Size is Crucial</th>
<th>• To remain relevant in the media industry, scale and international footprint are not anymore an option</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Mover in Consolidation</td>
<td>• MFE will exploit the first mover advantage, by playing a pivotal role in the context of a consolidation scenario in Europe</td>
</tr>
</tbody>
</table>
| Neutral Platform | • MFE represents the ideal neutral corporate platform to host further possible European consolidation  
• From the governance point of view, Netherlands represents the most flexible and pragmatic ground for such an ambitious project |
| Value Creation | • Transaction will unlock €100-110m of annual cost efficiency and savings by 2023 at EBIT level (around €800m on a net present value basis)\(^{(1)}\)  
• EPS accretive from year 1 (2020) for both Mediaset and Mediaset España shareholders |
| Return to Shareholders | • MFE shareholders will benefit from a €100m cash dividend that will be distributed upon effectiveness of the merger  
• MFE will launch a buy-back program for a maximum aggregate amount of Euro 280 million (less the amount to purchase the withdrawn shares), up to a maximum price of Euro 3.4\(^{(2)}\) per share  
• MFE Dividend policy envisaging return to shareholders, through ordinary dividends or other means, not be lower than 50% of the net consolidated profits in the year |

Notes: (1) Based on sector “Blended Forward EV/EBIT” multiple (Source: Bloomberg, 3rd June and NPV valuation. (2) Net of any cash to be paid to shareholders exercising the withdrawal rights.