

9M 2017 Results Presentation

Milan, 7th November 2017



Audience & Advertising



ITALY | Macroeconomic scenario

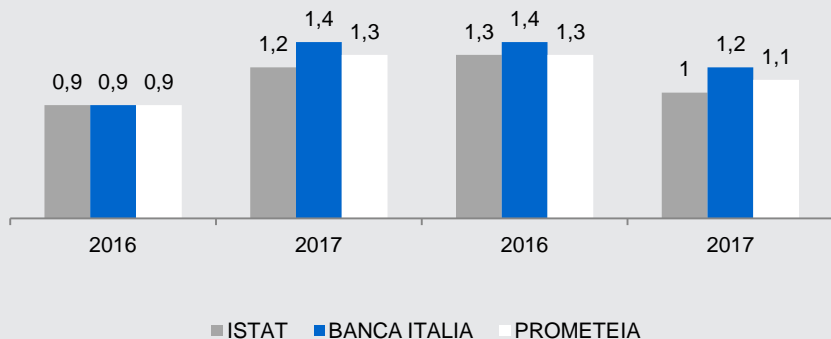
Key Economic Indicators

GDP & HH EXPENDITURE

y.o.y growth rate

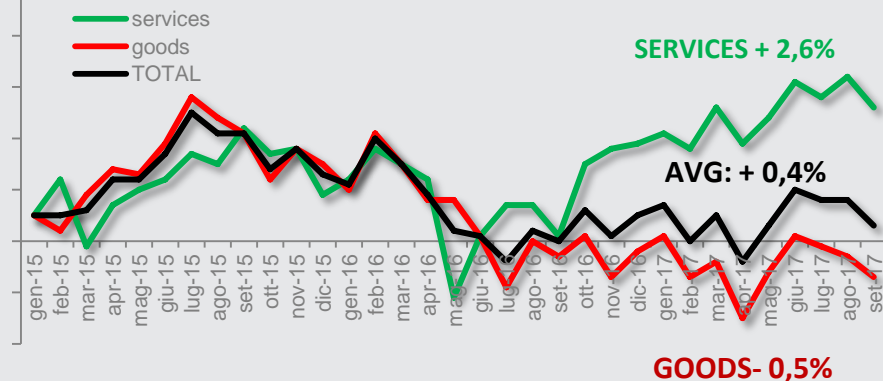
GDP

HH EXPENDITURE



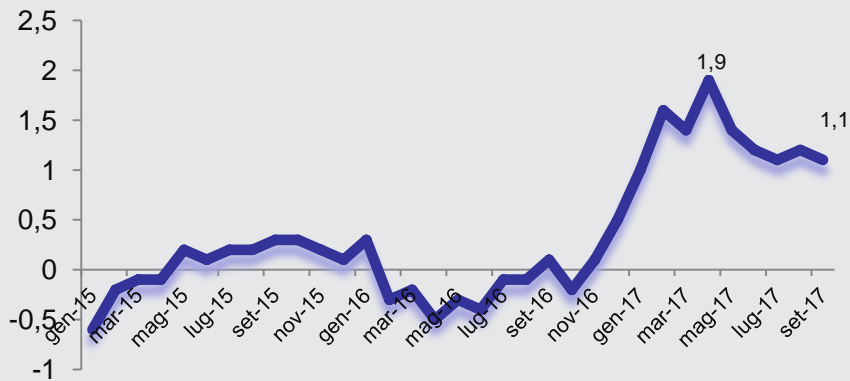
GOOD & SERVICE CONSUMPTION

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



CONSUMPTION PRICES

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



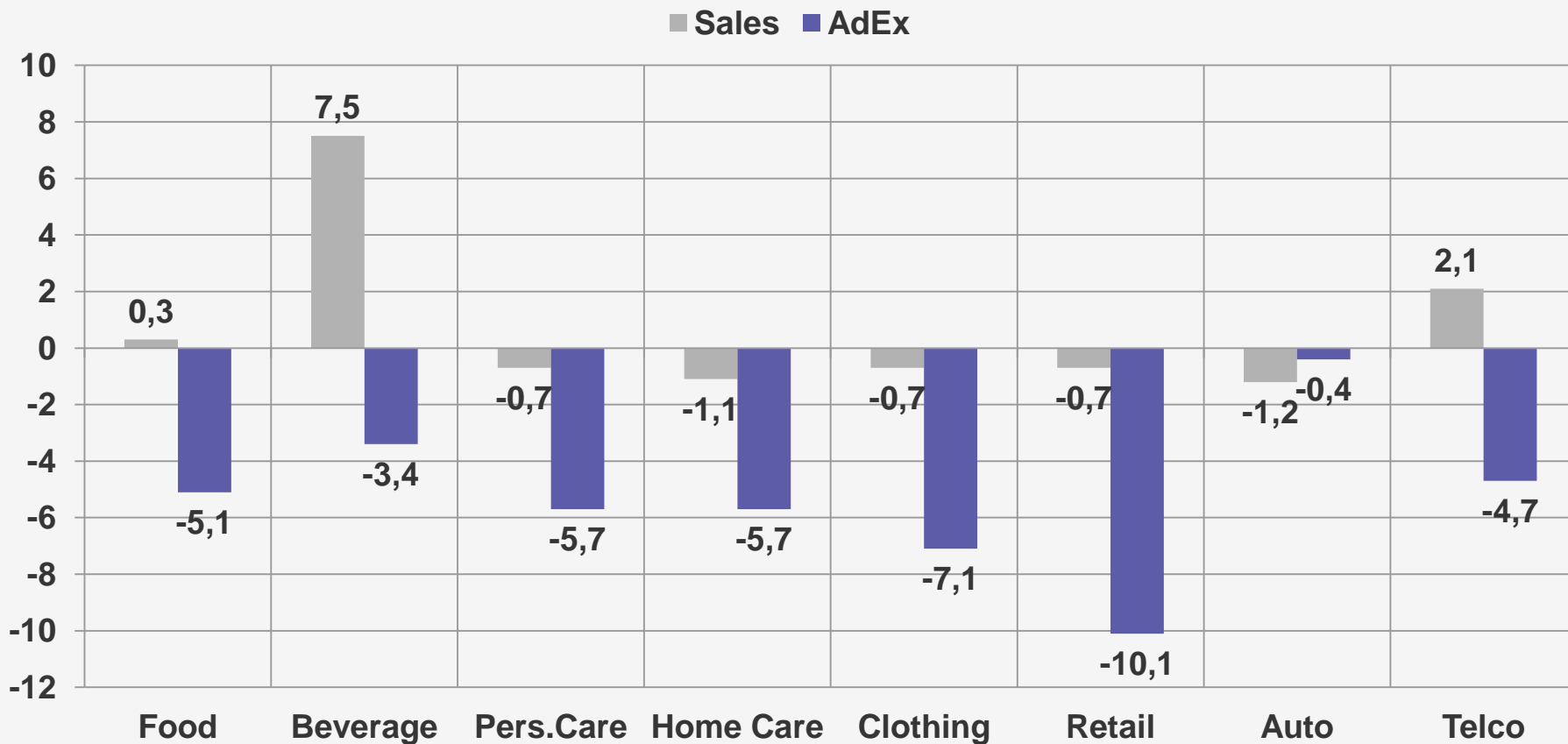
GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	IQ 17	IIQ 17	IIIQ 17
Recreational goods and services	+ 0,9%	+ 0,9%	+0,6%
Hotels and eating out	+3,0%	+5,4%	+3,6%
Mobility goods and services	+1,0%	- 1,4%	+0,0%
Comunic. Goods and services	+2,0%	+2,1%	+2,1%
Clothing and shoes	- 0,6%	- 0,5%	-1,1%
Home goods and services	+ 0,3%	+0,2%	+0,6%
Personal care goods & services	-0,2%	- 0,5%	-0,5%
Food, beverages and tobacco	- 1,0%	- 1,1%	-0,8%

ITALY | Sector analysis

Sales & AdEx trend by Key Sector

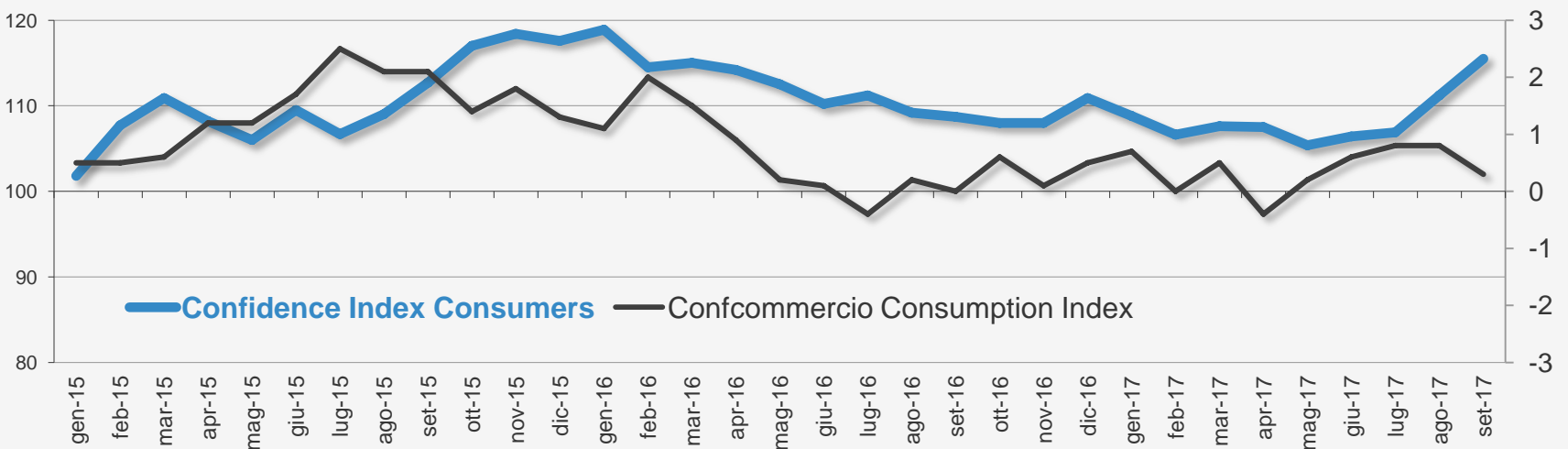
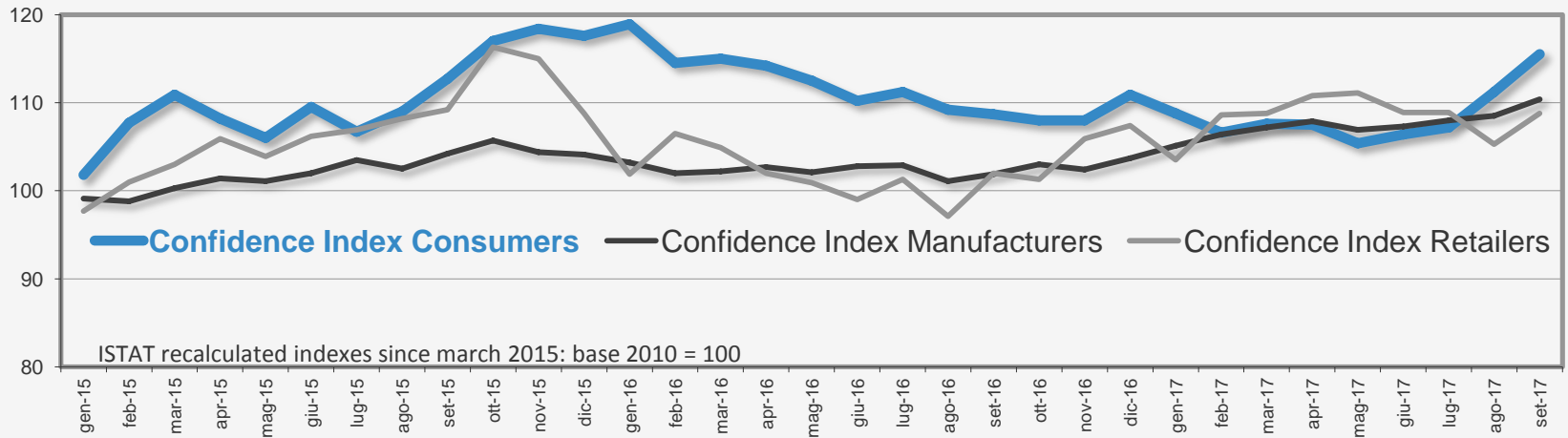
Jan – Aug 2017



Source: Nielsen, Confindustria, UNRAE * Automotive Sales to Consumers; Istat.

ITALY | Confidence Indicators

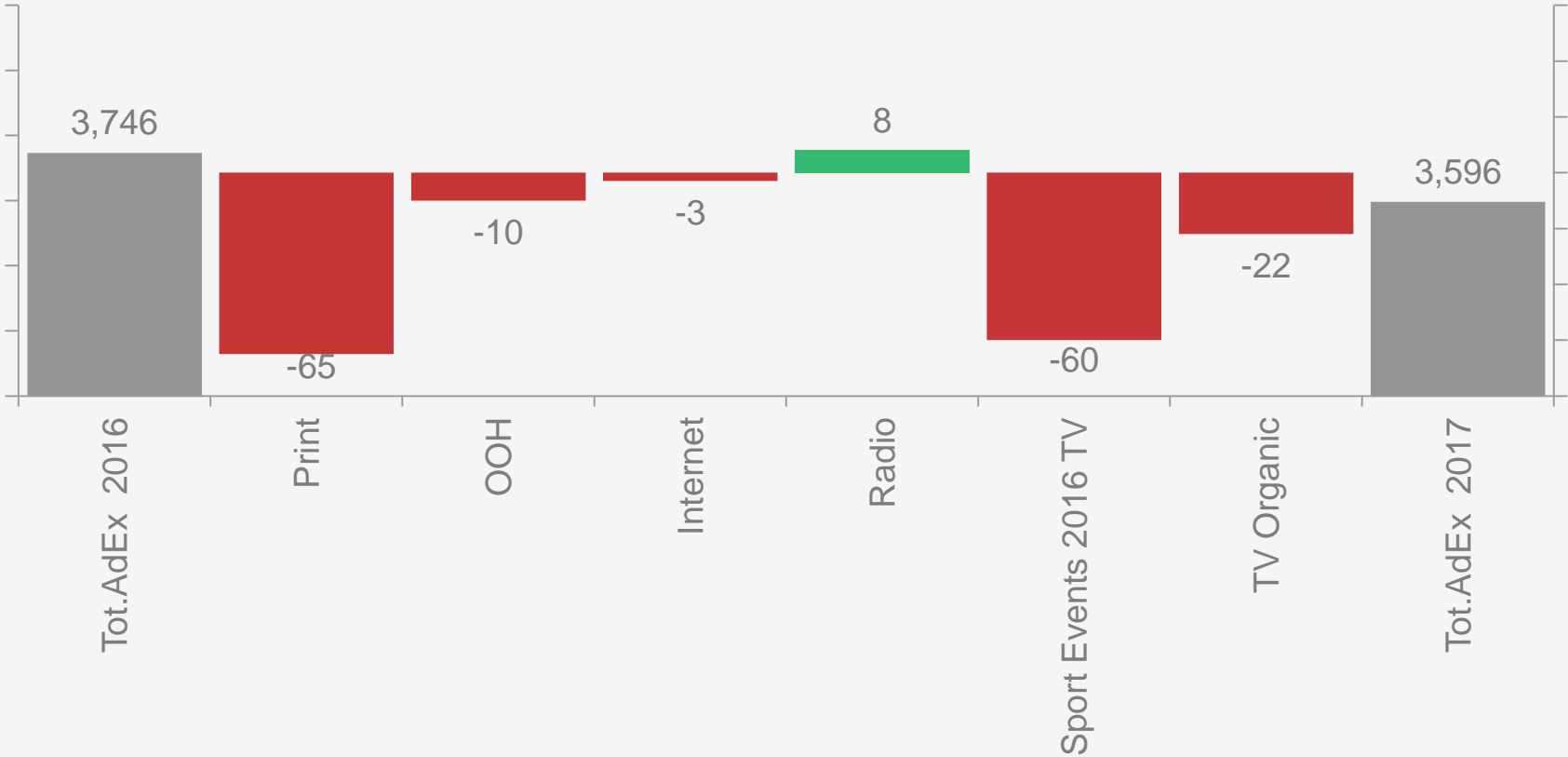
Confidence indexes – Consumers, Manufacturers & Retailers
Jan – Sep 2017



Source: Istat

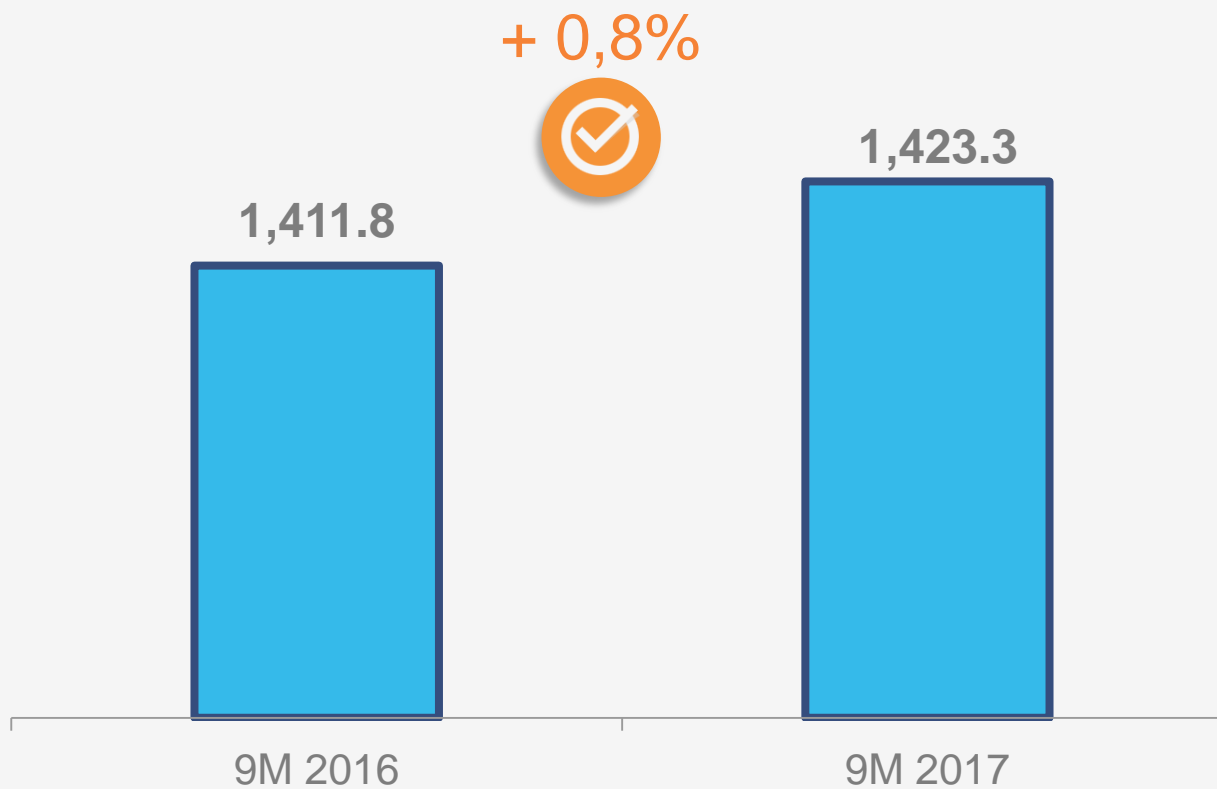
ITALY | Analysis of the advertising market – Key drivers

8M 2017 vs 8M 2016 (mio Eur)



MEDIASET 9M 2017 | Total advertising revenues

9M 2017 vs 9M 2016 (mio Eur)



MEDIASET 9M 2017 | Advertising and Audience performance



9M17 **total advertising revenues** up 0,8% yoy including Radio (since H2 2016)
In each market segment (TV, Digital & Radio) Mediaset is outperforming the market



Radio revenues double digit up yoy



9M 2017 advertising **market share up by 120 bps** vs 9M2016
(above 9M target , internal estimates)



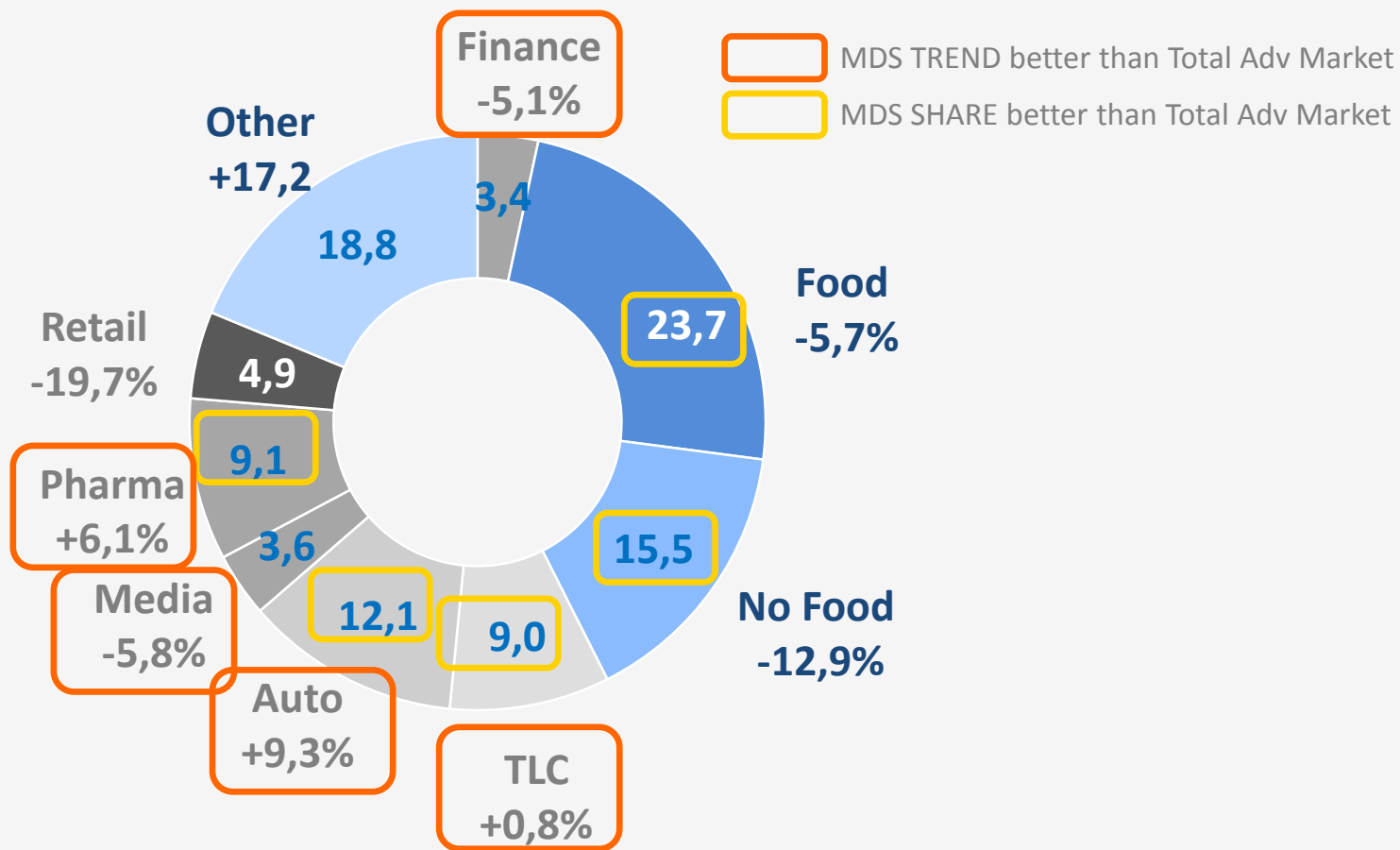
Leading TV **Audience Share** : 34.7 % on commercial target (15-64 yrs, 24H)



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)

MEDIASET 9M 2017 | Advertising breakdown by sector

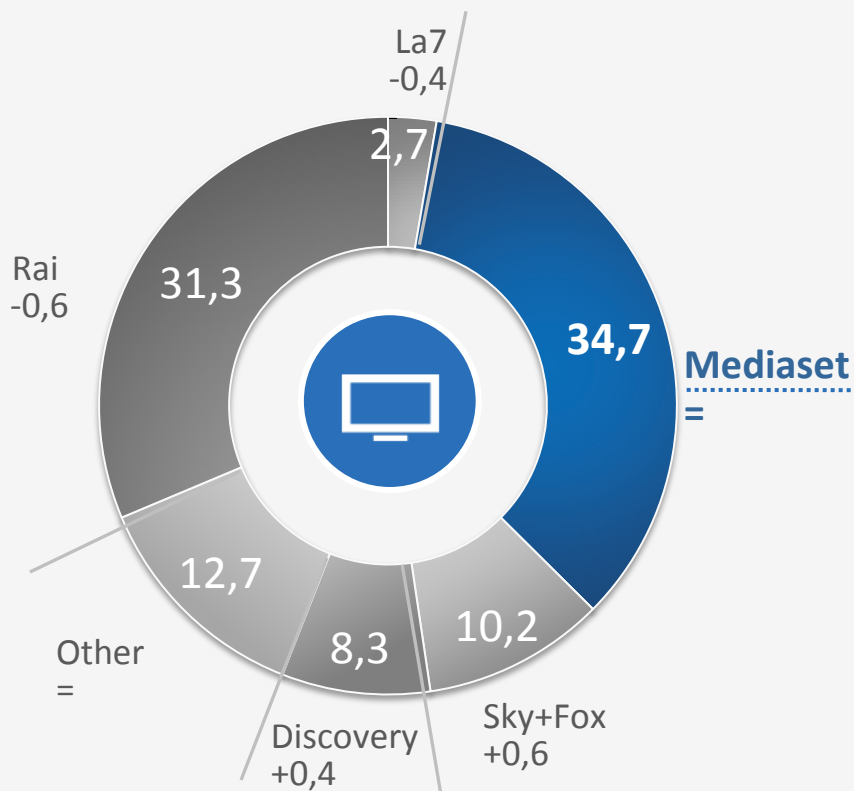
9M 2017 vs 9M 2016



Source: Nielsen

MEDIASET 9M 2017 | Audience performance

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



CORE CHANNELS	2016	2017
Mediaset	26,0	25,6
Rai	24,9	23,6
La7	2,4	2,1
MULTICHANNELS		
Mediaset DTT (Free+Pay)	8,7	9,1
Rai DTT	7,0	7,7
Discovery	7,9	8,3
Sky Channels	8,0	8,7
Fox Channels	1,5	1,5
La7 D	0,7	0,7

Source: Auditel, Live+Vosdal

Financials



MEDIASET GROUP 9M 2017 | P&L Highlights

(Euro ml.)	9M 2016	9M 2017
Net Consolidated Revenues	2,563.9	2,532.8
Italy	1,853.0	1,832.2
Spain	711.7	701.3
EBITDA	892.9	957.9
Italy	576.8	650.6
Spain	316.3	307.5
EBIT	29.5	194.7
Italy	(141.2)	9.4
Spain	170.7	185.2
NET PROFIT	(118.0)	35.9
Group Net Financial Position	(1,123.2)	(1,395.8)
Italy	(1,241.6)	(1,495.9)
Spain	118.4	100.1

Italian 9M16 financials restated for PPA related to EI Towers and Radio Mediaset

MEDIASET ITALIAN BUSINESS 9M 2017 | P&L results

(Euro ml.)	9M 2016	9M 2017
Net Consolidated Revenues	1,853.0	1,832.2
EBITDA	576.8	650.6
Operating Profit	(141.2)	9.4
Financial Income (Losses)	(73.4)	(16.7)
Associates	(3.1)	0.9
Pre-Tax Profit	(217.7)	(6.3)
Taxes	38.6	(10.6)
<i>Minorities</i>	(5.1)	(21.1)
NET PROFIT	(184.2)	(38.0)

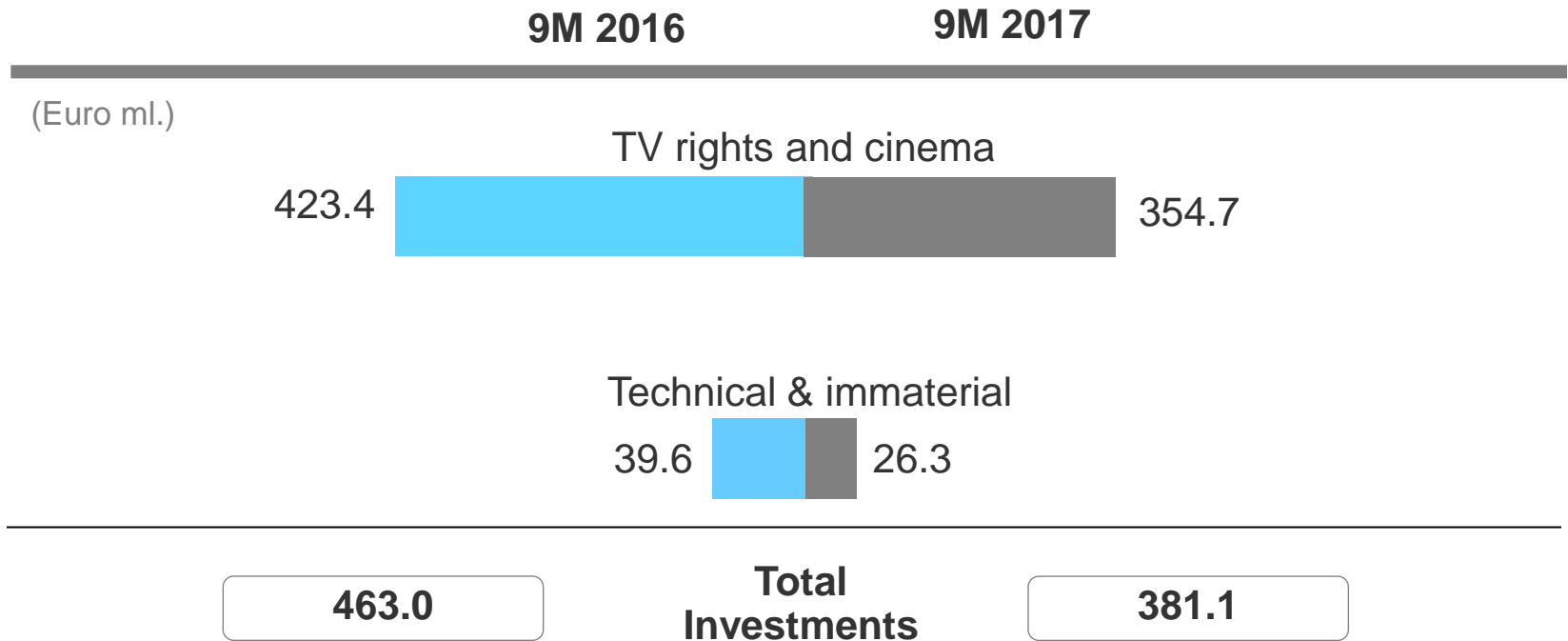
Italian 9M16 financials restated for PPA related to EI Towers and Radio Mediaset

MEDIASET ITALIAN BUSINESS 9M 2017 | Integrated Tv activities

(Euro ml.)	9M 2016	9M 2017
Total Net Revenues	1,800.6	1,772.4
Total Gross advertising revenues	1,411.8	1,423.3
<i>Commissions</i>	(204.3)	(203.9)
Total Net Advertising Revenues	1,207.5	1,219.4
Pay Tv Revenues	457.4	441.0
Other Revenues	135.8	112.0
Total Costs	(2,000.4)	(1,833.9)
<i>Personel costs</i>	(280.8)	(281.7)
<i>Other operating costs</i>	(899.1)	(804.2)
Total Operating Costs	(1,179.9)	(1,085.9)
Rights Amortisation	(632.4)	(554.9)
Other Amortisation & Depreciation	(54.8)	(57.8)
<i>Intra-company items</i>	(133.3)	(135.3)
Integrated Tv Activities Operating profit	(199.8)	(61.5)

9M16 Figures restated for Radio Mediaset revenues re-allocation and PPA

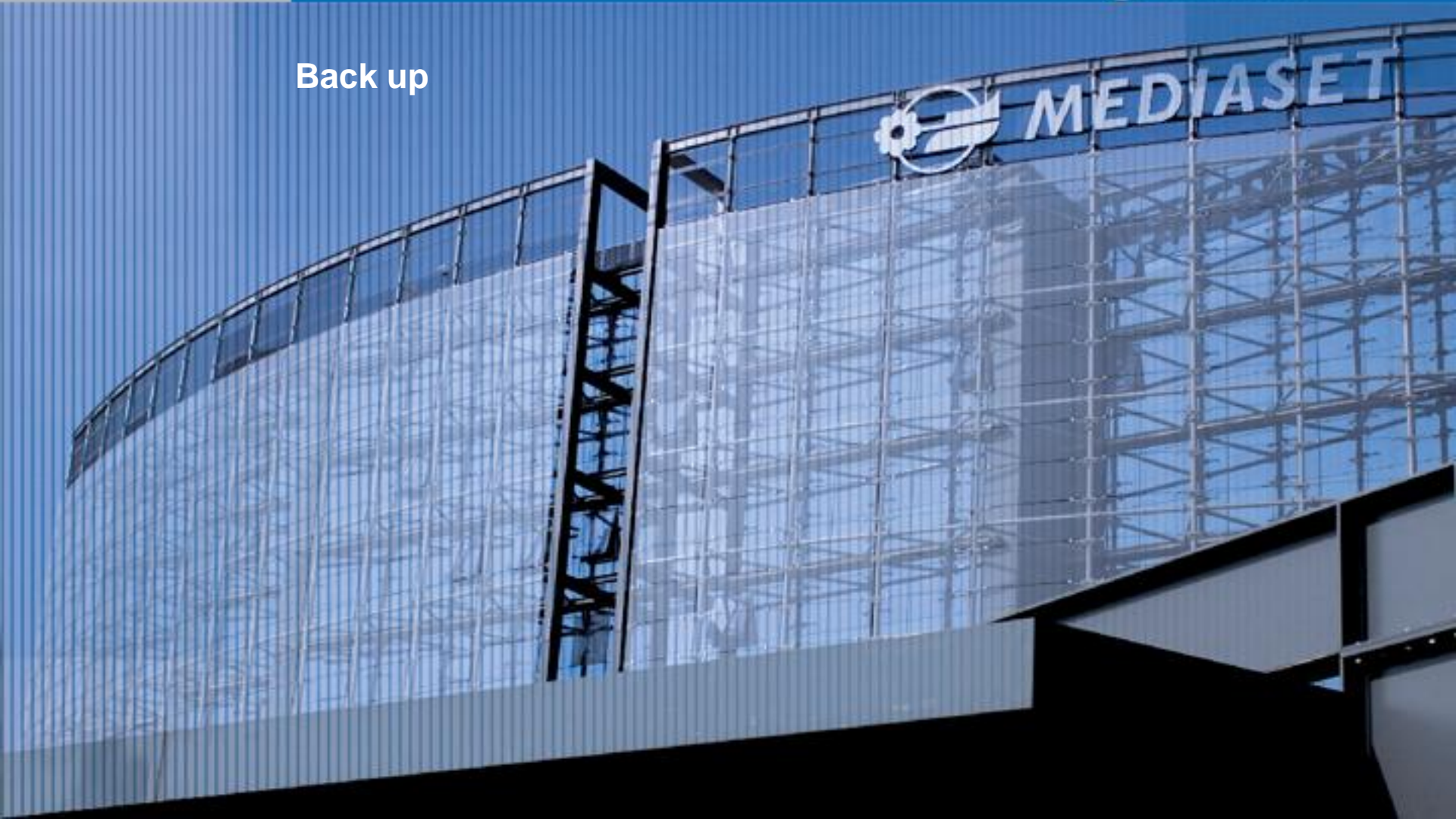
MEDIASET ITALIAN BUSINESS 9M 2017 | Investments



MEDIASET ITALIAN BUSINESS 9M 2017 | Cash flow statement

(Euro ml.)	9M 2016	9M 2017
Initial Net Financial Position (01/01)	(1,051.8)	(1,339.8)
Cash Flow from Operations	583.2	569.5
Investments	(463.0)	(381.1)
Disinvestments	1.5	6.8
Change in Net Working Capital (CNWC)	(236.7)	(234.8)
Cash Flow from Core Activities	(115.1)	(39.6)
Equity (investment)/ disinvestment	(32.1)	(36.5)
Dividends paid	(22.7)	(88.1)
Dividends received	84.7	92.4
Shares buyback	(2.2)	(39.0)
Change in consolidation area	(102.5)	(45.3)
Total Net Cash Flow	(189.8)	(156.1)
Final Net Financial Position (30/09)	(1,241.6)	(1,495.9)
Group Final Net Financial Position (30/09)	(1,123.2)	(1,395.8)

Back up



MEDIASET ITALIAN BUSINESS 9M 2017 | EI Towers

(Euro ml.)	9M 2016	9M 2017
Total Net Revenues	188.0	196.8
Third-Party Revenues	52.4	59.8
<i>Intra-company items</i>	135.6	137.0
Total Costs	(129.4)	(125.9)
Personnel	(31.9)	(32.2)
Other operating Costs	(64.4)	(63.4)
Other Amortisation & Depreciation	(30.7)	(28.5)
<i>Intra-company items</i>	(2.3)	(1.8)
EI Towers Operating Profit	58.6	70.9

9M16 financials restated for PPA

***MEDIASET*españa.**

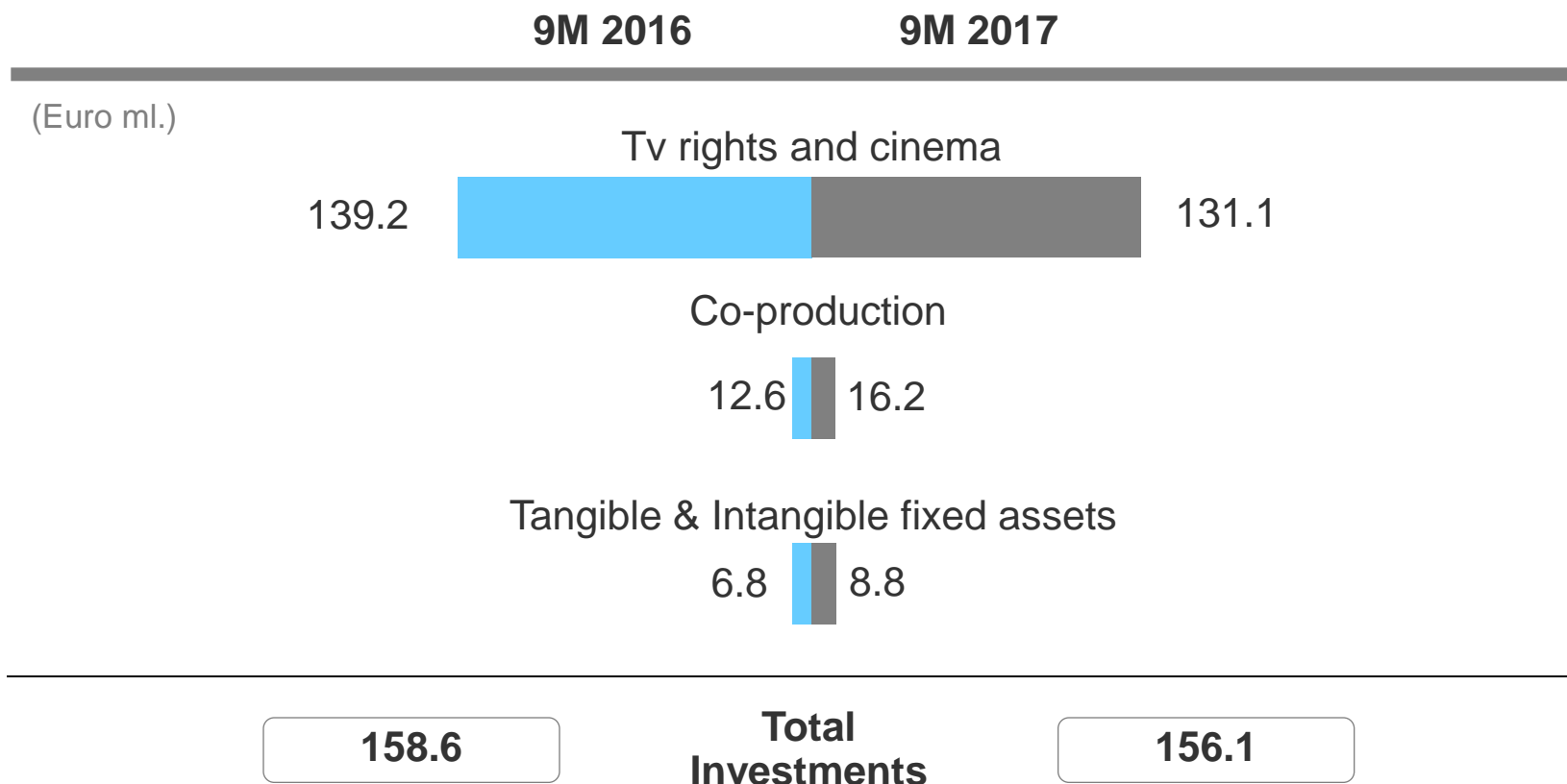
MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 9M 2017 | P&L Results

(Euro ml.)

	9M 2016	9M 2017
Net Consolidated Revenues	711.7	701.3
Personnel Costs	(78.0)	(77.5)
Other Operating Costs	(317.4)	(316.3)
EBITDA	316.3	307.5
Amortisation & Depreciation	(145.6)	(122.3)
EBIT	170.7	185.2
Financial Income (Losses)	(0.7)	(1.2)
Associates	(1.7)	1.5
Pre-Tax Profit	168.3	185.5
Taxes	(36.7)	(39.5)
Net Profit	131.8	146.1

MEDIASET ESPANA 9M 2017 | Investments



MEDIASET ESPANA 9M 2017 | Cash Flow Statement

(Euro ml.)

9M 2016

9M 2017

	9M 2016	9M 2017
Initial Net Financial Position	192.4	177.4
Free Cash Flow	183.0	188.4
- Cash Flow from Operations	299.9	279.9
- Investments/Disinvestment	(158.6)	(156.1)
- Change in Net Working Capital (CNWC)	41.7	64.5
Change in Equity	1.5	1.7
Equity (Investments)/Disinvest.	(92.7)	(93.5)
Dividends received	1.7	1.9
Dividends paid	(167.4)	(175.7)
Total Net Cash Flow	(74.0)	(77.3)
Final Net Financial Position (30/09)	118.4	100.1



Investor Relations Department:

Tel: +39 02 2514.7008

Fax: +39 02 2514.6719

Email: investor.relations@mediaset.it

WebSite: www.mediaset.it/investor

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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.