

2015 1Q Results Presentation

Milan, 12th May 2015

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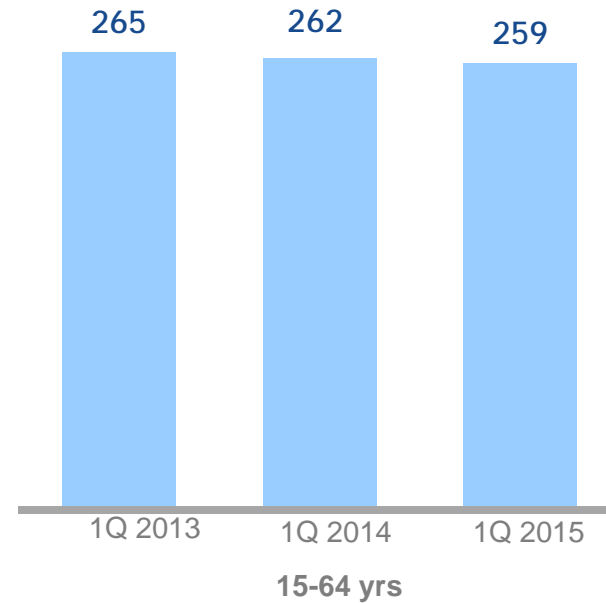
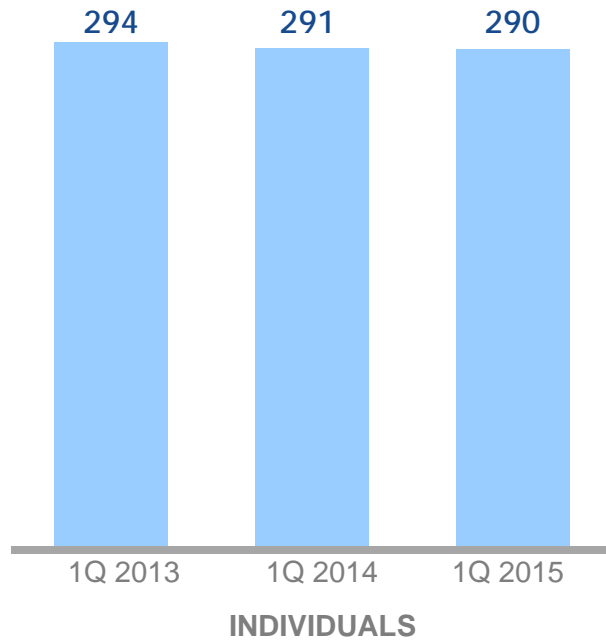
Broadcasting & Advertising

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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, a large, illuminated number '20' is visible. In the foreground, there are dark, leafy bushes and trees. To the right, a curved, multi-level structure with a metal frame and glass panels is visible, also illuminated. The overall scene is lit with a mix of warm and cool tones, typical of city lighting at night.

ITALY 1Q 2015 | TV consumption trend (2013-2015)

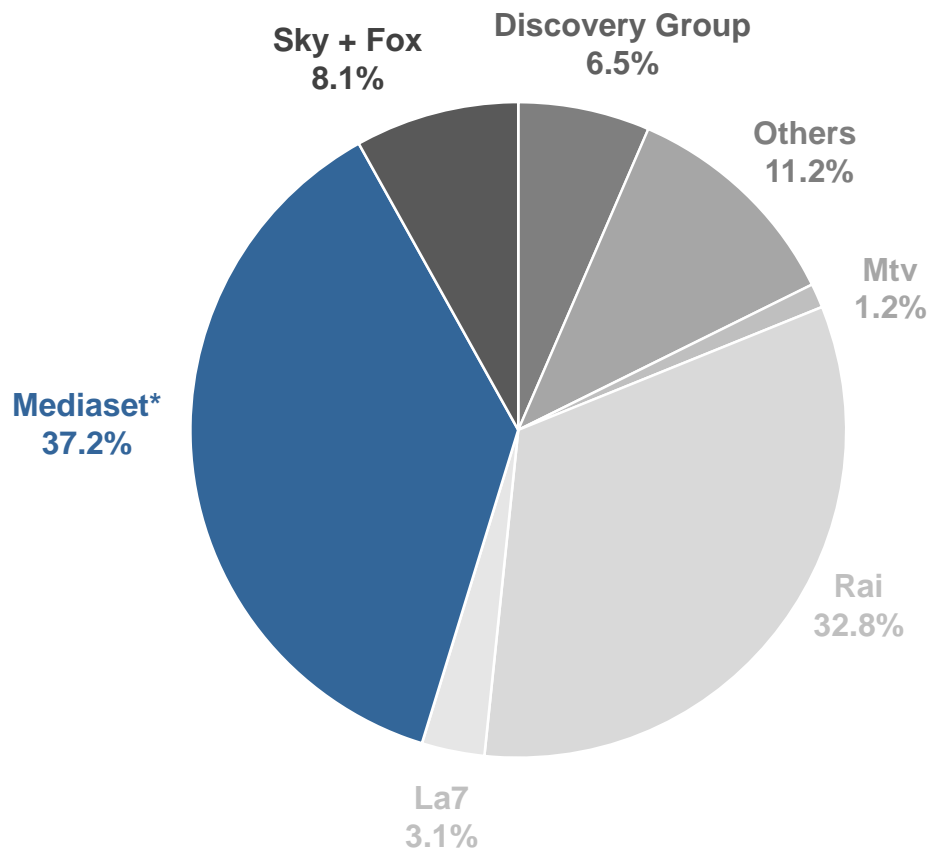
Average daily minutes*



* Average daily minutes vs. total Italian population

ITALY 1Q 2015 | Tv audience market

Commercial target, 15-64 years



* Including Premium Entertainment channels (company estimates)
Source: Company elaborations on Auditel data, January-March 2015

MEDIASET 1Q 2015 | Total audience

> 14 years

	Daily coverage	Weekly coverage
Average coverage	80% (40.8 mio of people)	97% (49.6 mio of people)
Generalistic FTA	70%	93%
Thematic FTA	32%	70%
Mediaset Premium	5%	18%
Web	4%	13%
Radio (Mediamond)	13%	41%

ITALY 1Q 2015 | Multichannel audience share

24 hours - commercial target

	1Q 2014	1Q 2015
MEDIASET DTT (Free+Pay)	8.7%	8.8%
RAI DTT	6.4%	6.5%
Discovery	6.3%	6.5%
SKY Channels	6.7%	6.3%
FOX Channels	2.1%	1.8%

** Including Premium Entertainment channels (company estimates)*

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

ITALY 1Q 2015 | Advertising market trend

1Q15 vs. 1Q14

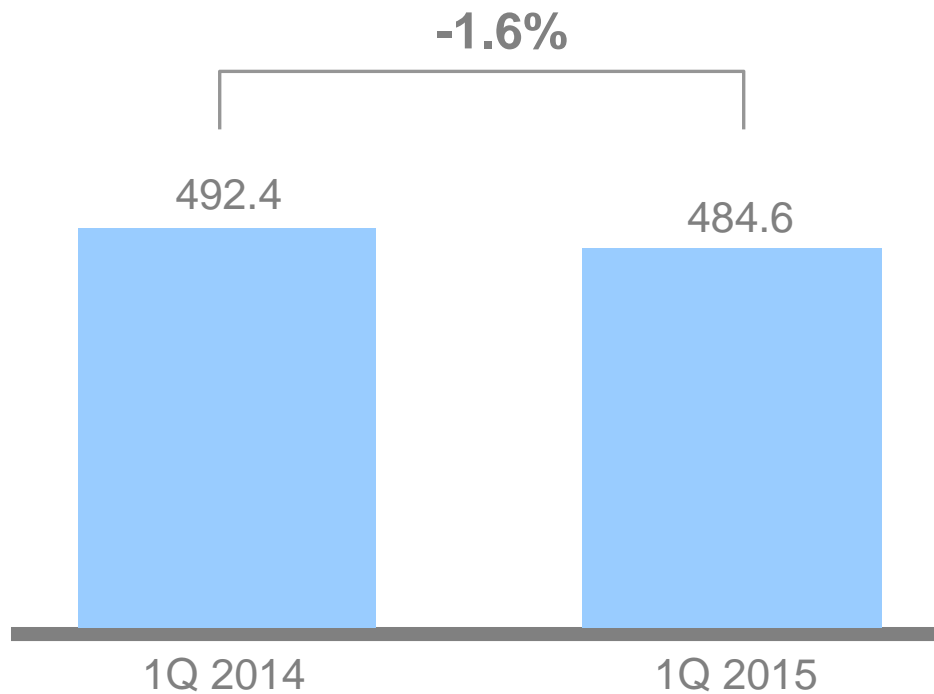
Total Market	-2.1%
Tv Market	-2.0%
Mediaset	-1.6%
Rai	-5.4%
Press	-6.7%
Radio	+5.9%
Internet*	-5.0%

Source: Nielsen

* Excluding Keyword, search

MEDIASET 1Q 2015 | Total advertising revenues

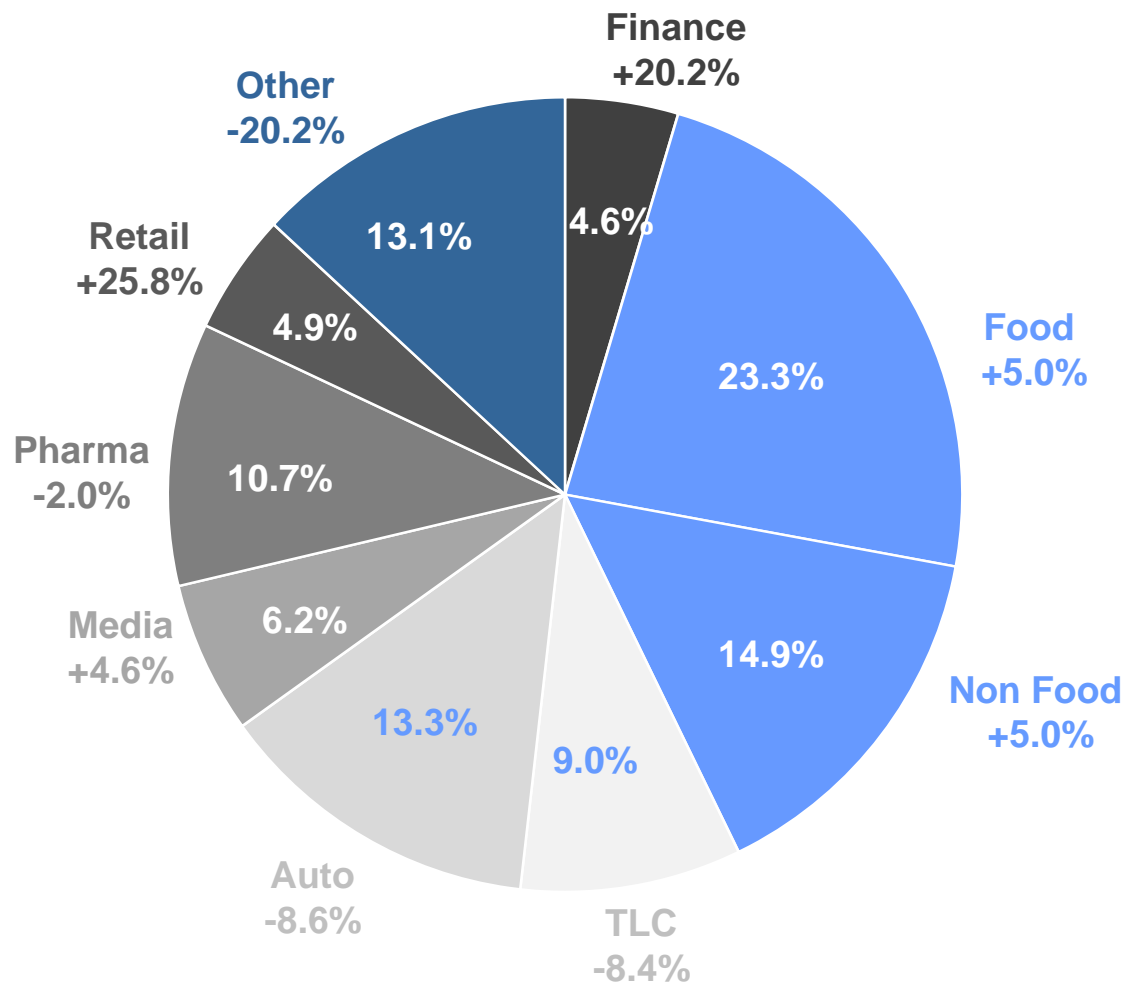
Euro ml



Note: all platforms

MEDIASET 1Q 2015 | Advertising Breakdown by Sector

1Q15 vs 1Q14



ITALY 1Q 2015 | Trade and consumption

(Volume)

1Q 15 vs 1Q 14

FMCG	+0.6%
- Food	+0.7%
- Housekeeping	+0.4%
- Personal care	+1.5%
Branded FMCG	+0.5%
Private label	+0.7%
<hr/>	
Automotive	+13.5%
Clothing	-0.3%
Telecoms	+4.0%

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's facade is lit with spotlights, and there are some trees and bushes in the foreground. The overall scene is dark, with the building's lights providing the main illumination.

MEDIASET GROUP 1Q 2015 | P&L Highlights

(Euro ml.)	1Q 2014	1Q 2015
Net Consolidated Revenues	820.8	828.8
Italy	620.9	608.5
Spain	200.4	220.7
EBITDA	322.8	306.7
Italy	244.8	222.5
Spain	78.0	84.2
EBIT	29.6	45.9
Italy	7.0	3.8
Spain	22.6	42.1
NET PROFIT	(12.5)	0.7
Group Net Financial Position	(1,378.7)	(623.6)
Italy	(1,482.6)	(923.2)
Spain	103.9	299.6

MEDIASET ITALIAN BUSINESS 1Q 2015 | P&L results

(Euro ml.)	1Q 2014	1Q 2015
Net Consolidated Revenues	620.9	608.5
EBITDA	244.8	222.5
Operating Profit	7.0	3.8
Financial Income (Losses)	(22.0)	(13.7)
Associates	1.9	(0.2)
Pre-Tax Profit	(13.1)	(10.1)
Taxes	(1.4)	0.2
<i>Minorities</i>	(3.2)	(6.1)
NET PROFIT	(17.7)	(16.1)

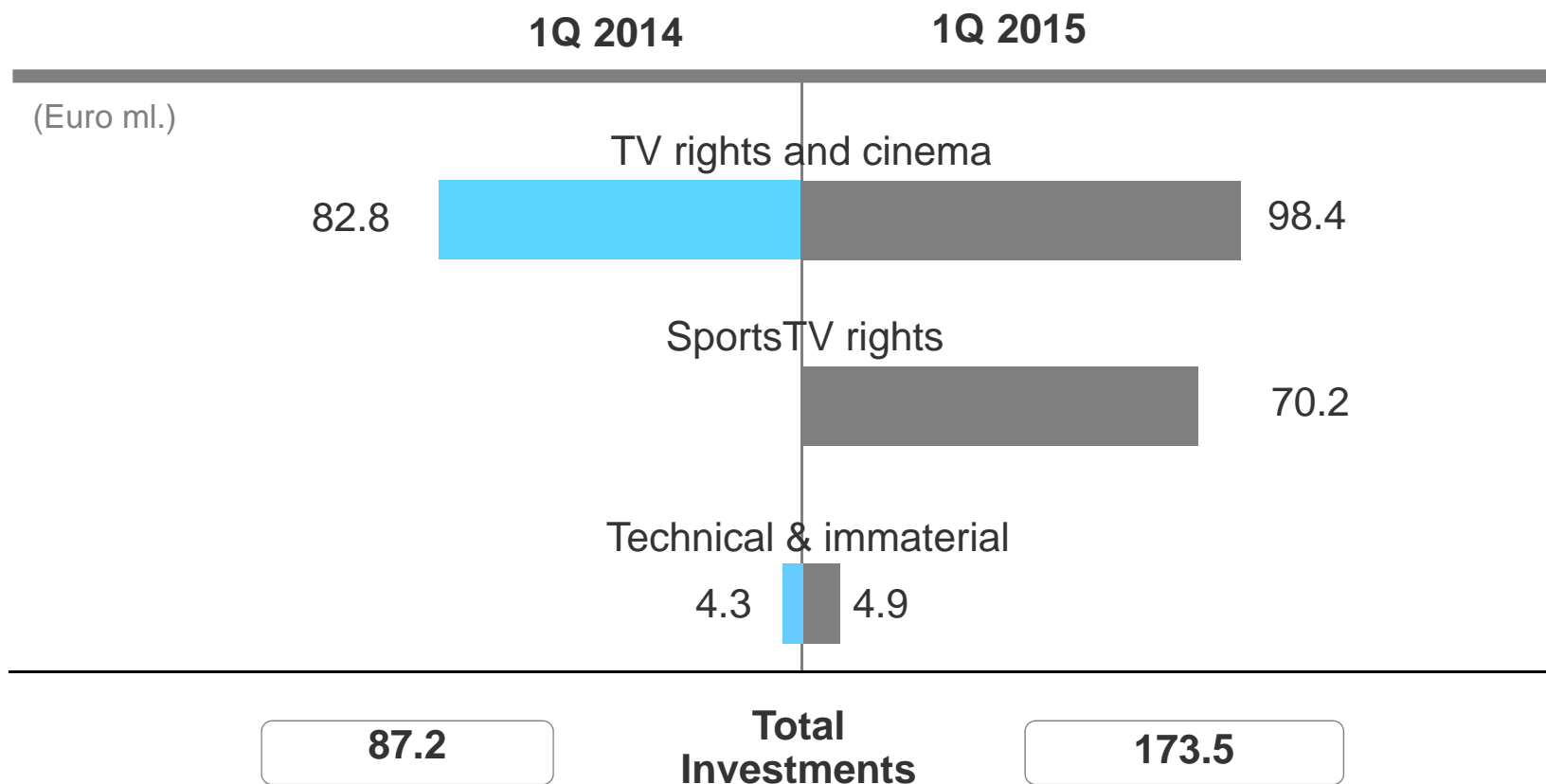
MEDIASET ITALIAN BUSINESS 1Q 2015 | Total Italian Revenues

(Euro ml.)	1Q 2011	1Q 2014	1Q 2015
Total Italian Revenues	846.3	620.9	608.5
Total Net Advertising Revenues	590.5	420.4	413.7
<i>Total Gross advertising revenues</i>	693.3	492.4	484.6
<i>Commissions</i>	(102.8)	(72.0)	(70.9)
Pay Tv Revenues	135.0	142.8	136.5
Other Revenues	119.5	44.7	43.8
Third-Party EI Towers Revenues	1.3	12.9	14.5

MEDIASET ITALIAN BUSINESS 1Q 2015 | Total Italian Costs

(Euro ml.)	1Q 2011	1Q 2014	1Q 2015
Total Italian Costs	757.2	613.9	604.8
Total Integrated TV costs	(459.7)	(345.5)	(353.7)
<i>Personel costs</i>	(105.7)	(101.6)	(97.1)
<i>Other operating costs</i>	(354.0)	(243.9)	(256.6)
Rights Amortisation	(234.8)	(206.2)	(191.6)
Other Integrated TV D&A	(26.9)	(21.2)	(18.1)
Third-Party EI Towers costs and D&A	(35.8)	(41.0)	(41.3)

MEDIASET ITALIAN BUSINESS 1Q 2015 | Investments



MEDIASET ITALIAN BUSINESS 1Q 2015 | Cash flow statement

(Euro ml.)

1Q 2014

1Q 2015

	1Q 2014	1Q 2015
Initial Net Financial Position (01/01)	(1,552.5)	(1,127.0)
Cash Flow from Core Activities	76.9	113.9
Cash Flow from Operations	221.9	210.0
Investments	(87.2)	(173.5)
Disinvestments	-	-
Change in Net Working Capital (CNWC)	(57.9)	77.4
Equity (investment)/ disinvestment	(5.1)	91.5
Free Cash Flow	71.8	205.4
Dividends	-	-
Cashed-in dividends	-	-
Change in consolidation area	(1.9)	(1.6)
Total Net Cash Flow	69.9	203.8
Final Net Financial Position (31/03)	(1,482.6)	(923.2)
Group Final Net Financial Position (31/03)	(1,378.7)	(623.6)

Back up

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MEDIASET ITALIAN BUSINESS 1Q 2015 | Integrated Tv activities

(Euro ml.)

1Q 2014

1Q 2015

	1Q 2014	1Q 2015
Total Net Revenues	608.0	594.0
Total Gross advertising revenues	492.4	484.6
<i>Commissions</i>	(72.0)	(70.9)
Total Net Advertising Revenues	420.4	413.7
Pay Tv Revenues	142.8	136.5
Other Revenues	44.7	43.8
Total Costs	(617.1)	(607.7)
Personel costs	(101.6)	(97.1)
Other operating costs	(243.9)	(256.6)
Total Operating Costs	(345.5)	(353.7)
Rights Amortisation	(206.2)	(191.6)
Other Amortisation & Depreciation	(21.2)	(18.1)
<i>Intra-company items</i>	(44.2)	(44.2)
Integrated Tv Activities Operating profit	(9.1)	(13.7)

MEDIASET ITALIAN BUSINESS 1Q 2015 | EI Towers

(Euro ml.)	1Q 2014	1Q 2015
Total Net Revenues	57.9	59.4
Third-Party Revenues	12.9	14.5
<i>Intra-company items</i>	45.0	45.0
Total Costs	(41.8)	(42.0)
Personnel	(11.2)	(11.0)
Other operating Costs	(19.4)	(21.2)
Other Amortisation & Depreciation	(10.4)	(9.0)
<i>Intra-company items</i>	(0.8)	(0.7)
EI Towers Operating Profit	16.1	17.4

*MEDIASET*españa.

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1Q 2015 | P&L Results

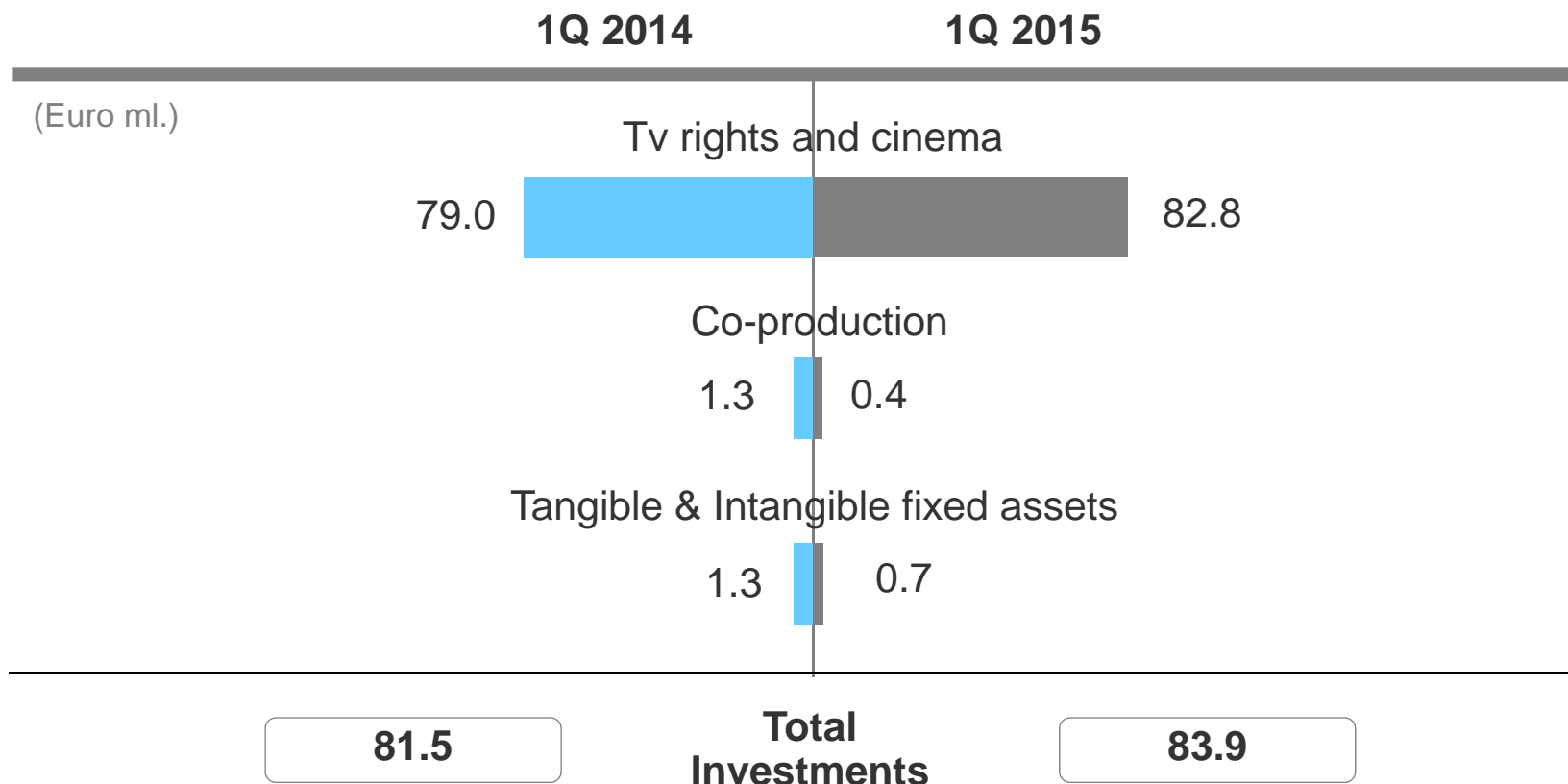
(Euro ml.)

1Q 2014

1Q 2015

	1Q 2014	1Q 2015
Net Consolidated Revenues	200.4	220.7
Personnel Costs	(25.9)	(25.9)
Other Operating Costs	(96.5)	(110.6)
EBITDA	78.0	84.2
Amortisation & Depreciation	(55.4)	(42.1)
EBIT	22.6	42.1
Financial Income (Losses)	(0.5)	0.6
Associates	(6.5)	5.0
Pre-Tax Profit	15.6	47.6
Taxes	(3.0)	(11.3)
<i>Minorities</i>	0.1	-
Net Profit Reported	12.8	36.4

MEDIASET ESPANA 1Q 2015 | Investments



MEDIASET ESPANA 1Q 2015 | Cash Flow Statement

(Euro ml.)

1Q 2014

1Q 2015

	1Q 2014	1Q 2015
Initial Net Financial Position	93.5	265.7
Free Cash Flow	8.9	49.6
- Cash Flow from Operations	74.5	92.2
- Investments/Disinvestment	(81.5)	(83.9)
- Change in Net Working Capital (CNWC)	15.8	41.3
Change in Equity	1.9	(20.2)
Equity (Investments)/Disinvest.	(0.4)	4.5
Cashed in Dividends	-	-
Dividends	-	-
Change in consolidation area	-	-
Total Net Cash Flow	10.4	33.9
Final Net Financial Position (31/03)	103.9	299.6



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.