

## 2016 1Q Results Presentation

*Milan, 10<sup>th</sup> May 2016*



## Broadcasting & Advertising



# ITALY 1Q 2016 | Advertising overview

## MEDIASET PERFORMANCE ON ADVERTISING CORE BUSINESS

AUDIENCE – CORE CHANNELS VS MULTICHANNEL

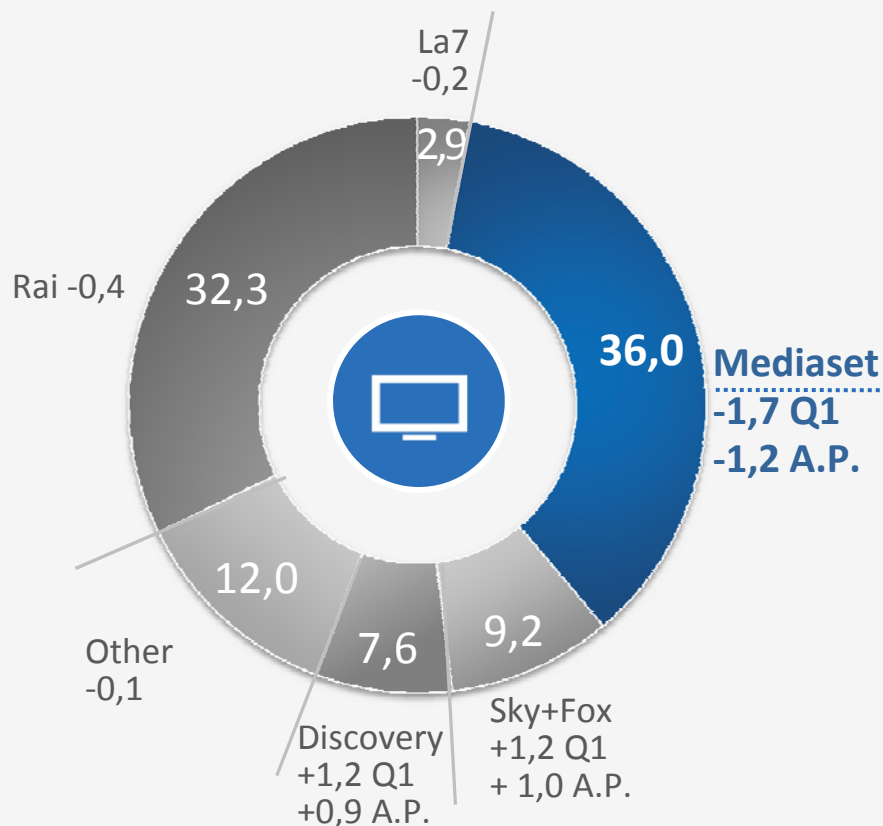
REVENUE – PROGRESSIVE, TREND & COMPETITIVE DYNAMICS

SECTOR ANALYSIS – PENETRATION & PERFORMANCE

# ITALY 1Q 2016 | TV Audience share – Core channels vs Multichannels

Commercial Target, 15-64, 24 hours

Q1 2016 AND ACTUAL PROGRESSIVE UPDATED MAY 7TH

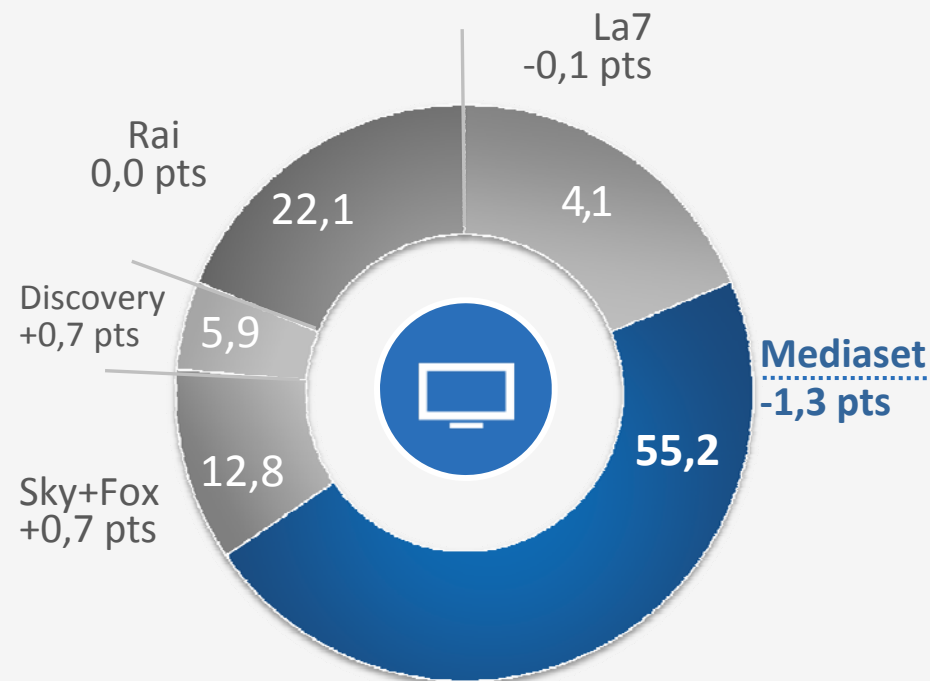


CORE CHANNELS	Q1 2016	ACT.PROGR.
<b>Mediaset</b>	<b>27,0</b>	<b>27,8</b>
Rai	26,1	25,8
La7	2,2	2,3
<b>MULTICHANNELS</b>		
<b>Mediaset DTT (Free+Pay)</b>	<b>9,0</b>	<b>9,0</b>
Rai DTT	6,2	6,1
Discovery**	7,6	7,4
Sky Channels	7,5	7,2
Fox Channels	1,7	1,6
La7 D	0,7	0,7

Source: Auditel

# ITALY 1Q 2016 | Advertising revenues – Core channels vs Multichannels

JF2016 VS JF 2015



CORE CHANNELS	J-F 2015	J-F 2016
<b>Mediaset</b>	<b>67,1%</b>	<b>66,4%</b>
Rai	27,7%	28,4%
La7	5,2%	5,2%
MULTICHANNELS FREE		
<b>Mediaset</b>	<b>33,2%</b>	<b>31,0%</b>
Rai	12,4%	11,5%
Discovery	35,5%	35,9%
Sky	15,7%	18,6%
La7d	3,2%	3,0%
MULTICHANNELS PAY		
<b>Mediaset</b>	<b>20,6%</b>	<b>23,0%</b>
Discovery	1,4%	1,6%
Sky	77,9%	75,4%

Source: Nielsen

## ITALY 1Q 2016 | Advertising revenues – Core channels trend

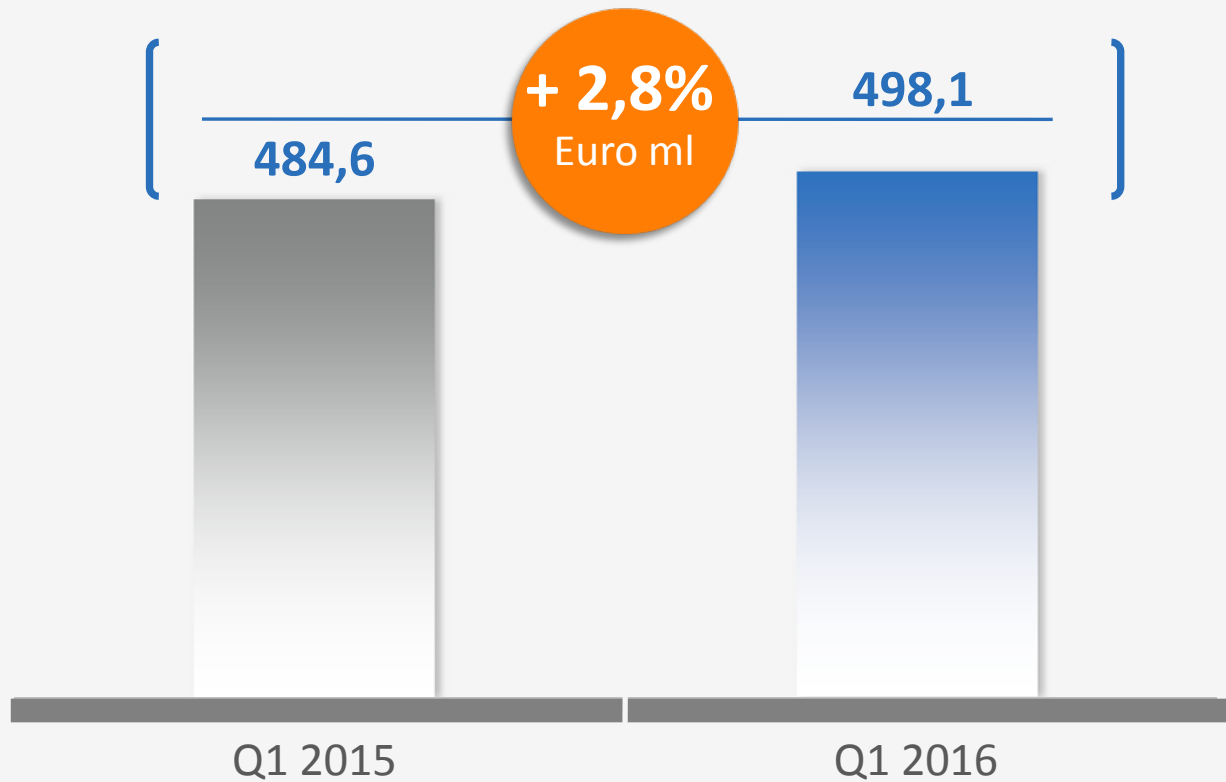
Mediaset is the only broadcaster reaching and overtaking 2014 revenues

JAN-FEB COMPARISON	2014 € ml	2015 € ml	% VAR '15 VS '14	2016 € ml	VAR% '16 VS '15	VAR% '16 VS '14
<b>TOT. BROADCASTERS</b>	502,0	474,7	-5,4%	496,3	4,5%	-1,2%
<b>MEDIASET</b>	<b>335,3</b>	<b>324,0</b>	<b>-3,4%</b>	<b>336,7</b>	<b>3,9%</b>	<b>0,4%</b>
<b>RAI</b>	138,8	126,8	-8,7%	134,6	6,1%	-3,1%
<b>LA7</b>	27,9	23,9	-14,4%	25,0	4,8%	-10,3%

Source: Nielsen

# MEDIASET 1Q 2016 | Total advertising revenues

Euro ml




Source: Mediaset

# ITALY 1Q 2016 | Trade and consumption AdEx

Jan-Feb 2016 vs 2015

Volume

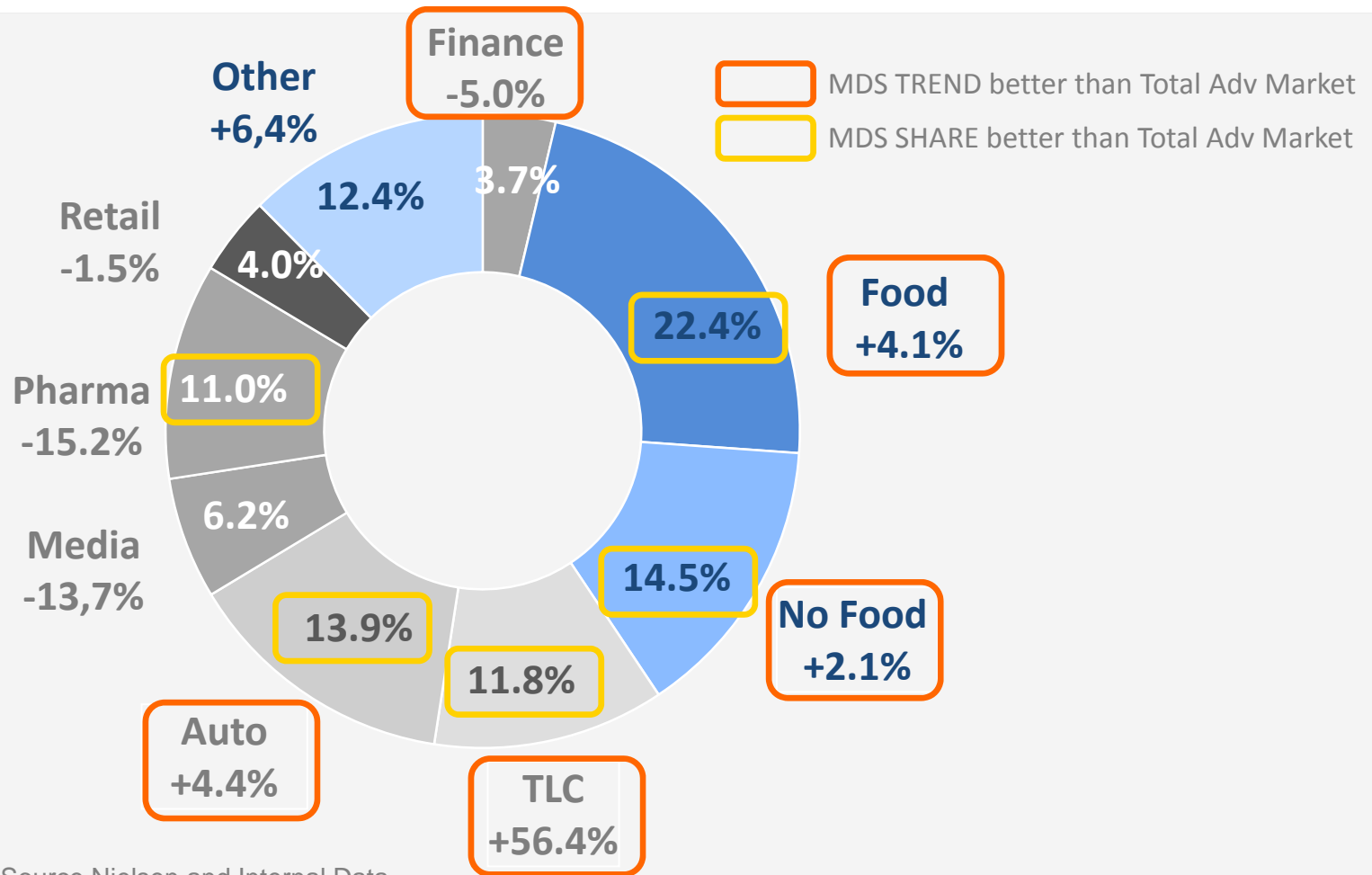
2M16 vs 2M15	SALES	ADEX	
FMCG	+0,9%	+2.6%	
Food	+1.3%	+3,2%	
Housekeeping	+1.0%	-4,4%	
Personal care	-0,5%	+4,5%	
BRANDED FMCG	-0,4%	+2.6%	
PRIVATE LABEL	+5,1%	-----	
AUTOMOTIVE	+22,6%	+1,9%	
CLOTHING	+0,7%	+0,1%	
TELECOMS	+9,5%	+20,9%	

Source: Nielsen, Confcommercio, UNRAE



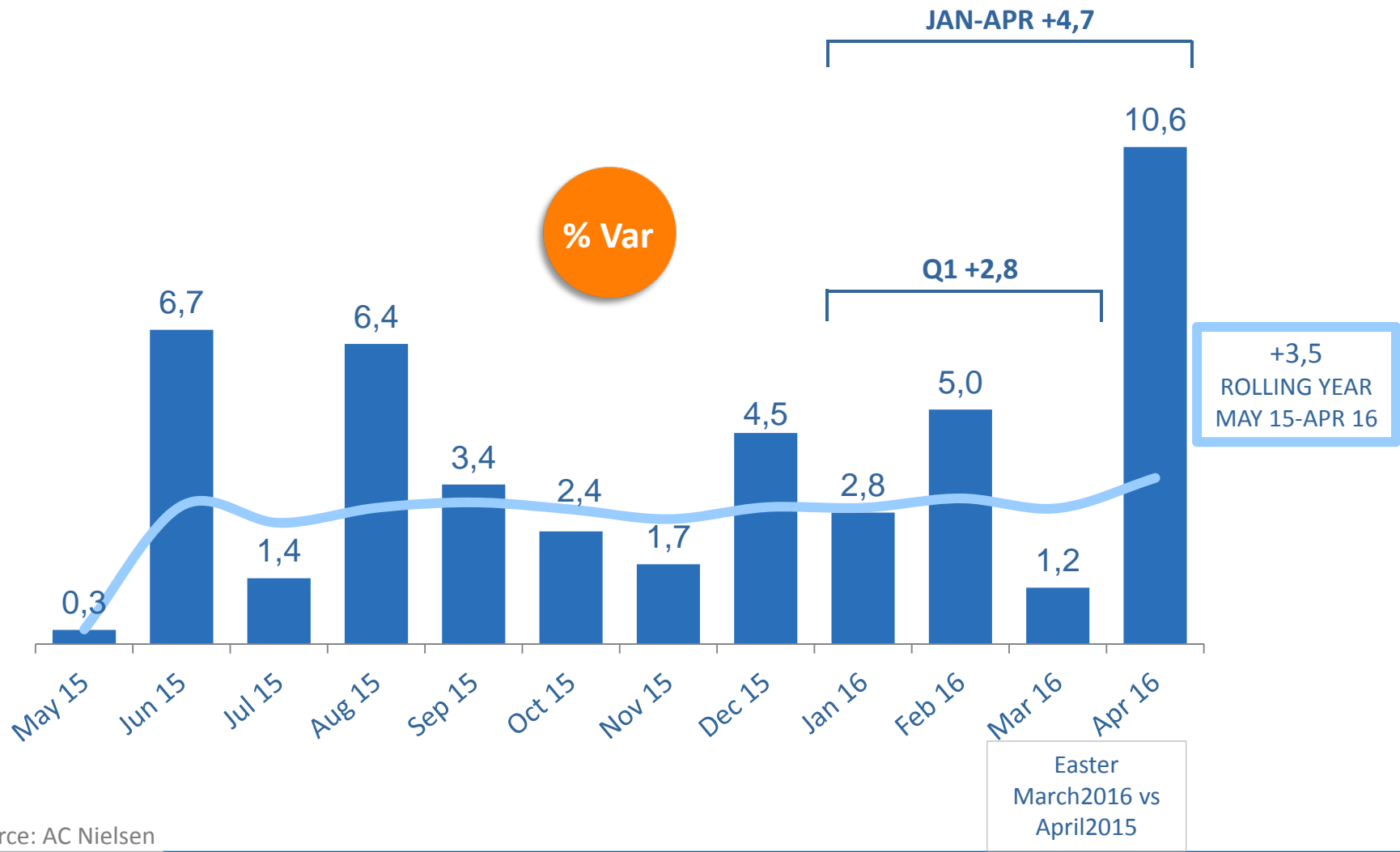
# ITALY 1Q 2016 | Advertising Breakdown by Sector

Jan-Feb 2016 vs 2015



# MEDIASET 1Q 2016 | Advertising revenues trend

Performance consolidation- 12 months of positive revenues



Source: AC Nielsen

## Financials



## MEDIASET GROUP 1Q 2016 | P&L Highlights

(Euro ml.)	1Q 2015*	1Q 2016
<b>Net Consolidated Revenues</b>	<b>718.5</b>	<b>786.1</b>
Italy	498.2	556.0
Spain	220.7	230.7
<b>EBITDA</b>	<b>225.8</b>	<b>307.8</b>
Italy	141.6	191.4
Spain	84.2	116.7
<b>EBIT</b>	<b>44.6</b>	<b>105.4</b>
Italy	2.4	39.9
Spain	42.1	65.6
<b>NET PROFIT from Continuing Operations</b>	<b>(0.1)</b>	<b>38.6</b>
NET PROFIT (reported)	0.6	(18.0)
<b>Group Net Financial Position</b>	<b>(623.6)</b>	<b>(908.1)</b>
Italy	(923.2)	(1,076.2)
Spain	299.6	168.1

\* 2015 figures has been restated on a pro-forma basis, excluding the Discontinued Operations contribution on Integrated Activities numbers

## MEDIASET ITALIAN BUSINESS 1Q 2016 | Integrated Tv activities

(Euro ml.)

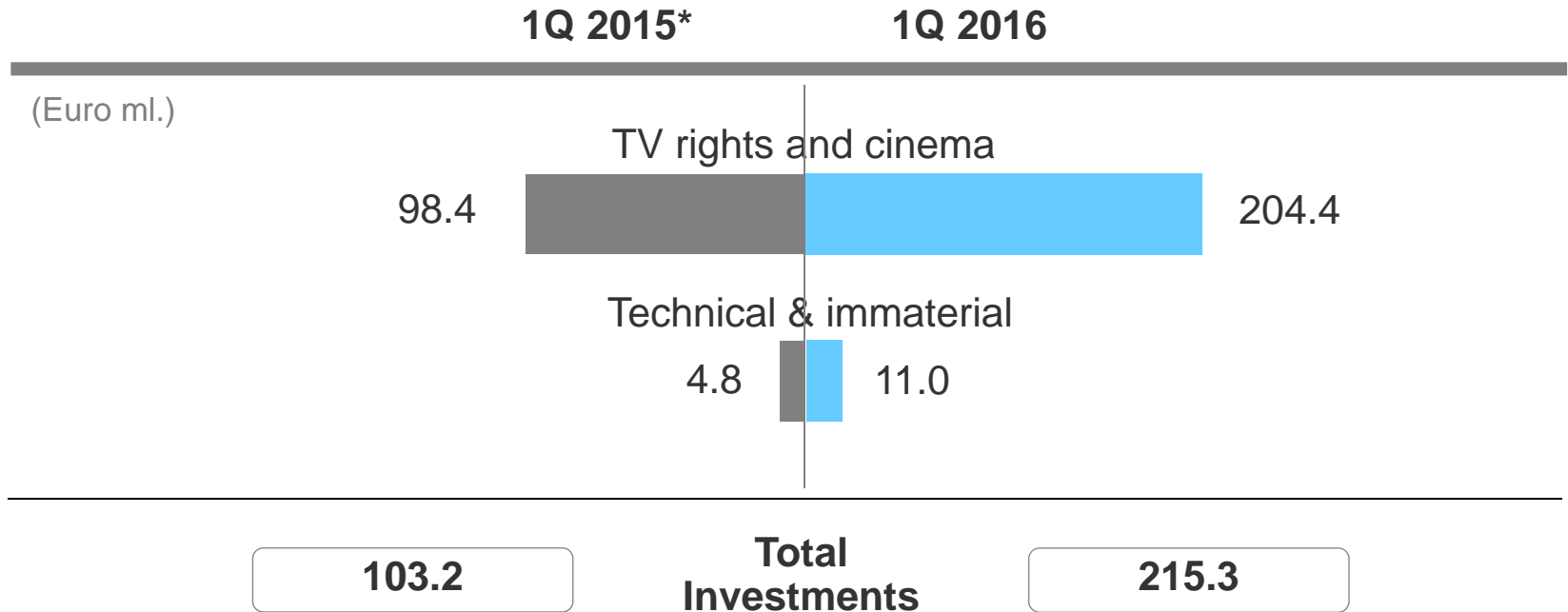
1Q 2015\*

1Q 2016

	1Q 2015*	1Q 2016
<b>Total Net Revenues</b>	<b>483.7</b>	<b>538.5</b>
Total Gross advertising revenues	484.6	498.1
<i>Commissions</i>	(70.9)	(72.8)
Total Net Advertising Revenues	413.7	425.3
Other Revenues	70.0	113.2
<b>Total Costs</b>	<b>(498.5)</b>	<b>(520.1)</b>
<i>Personel costs</i>	(90.6)	(93.4)
<i>Other operating costs</i>	(233.8)	(240.0)
Total Operating Costs	(324.4)	(333.4)
Rights Amortisation	(115.0)	(128.4)
Other Amortisation & Depreciation	(14.9)	(14.0)
<i>Intra-company items</i>	(44.2)	(44.2)
<b>Integrated Tv Activities Operating profit</b>	<b>(14.8)</b>	<b>18.4</b>

\* 2015 figures has been restated on a pro-forma basis, excluding the Discontinued Operations contribution

# MEDIASET ITALIAN BUSINESS 1Q 2016 | Investments



\* 2015 figures has been restated on a pro-forma basis , excluding the Discontinued Operations contribution

## MEDIASET ITALIAN BUSINESS 1Q 2016 | Cash flow statement

(Euro ml.)

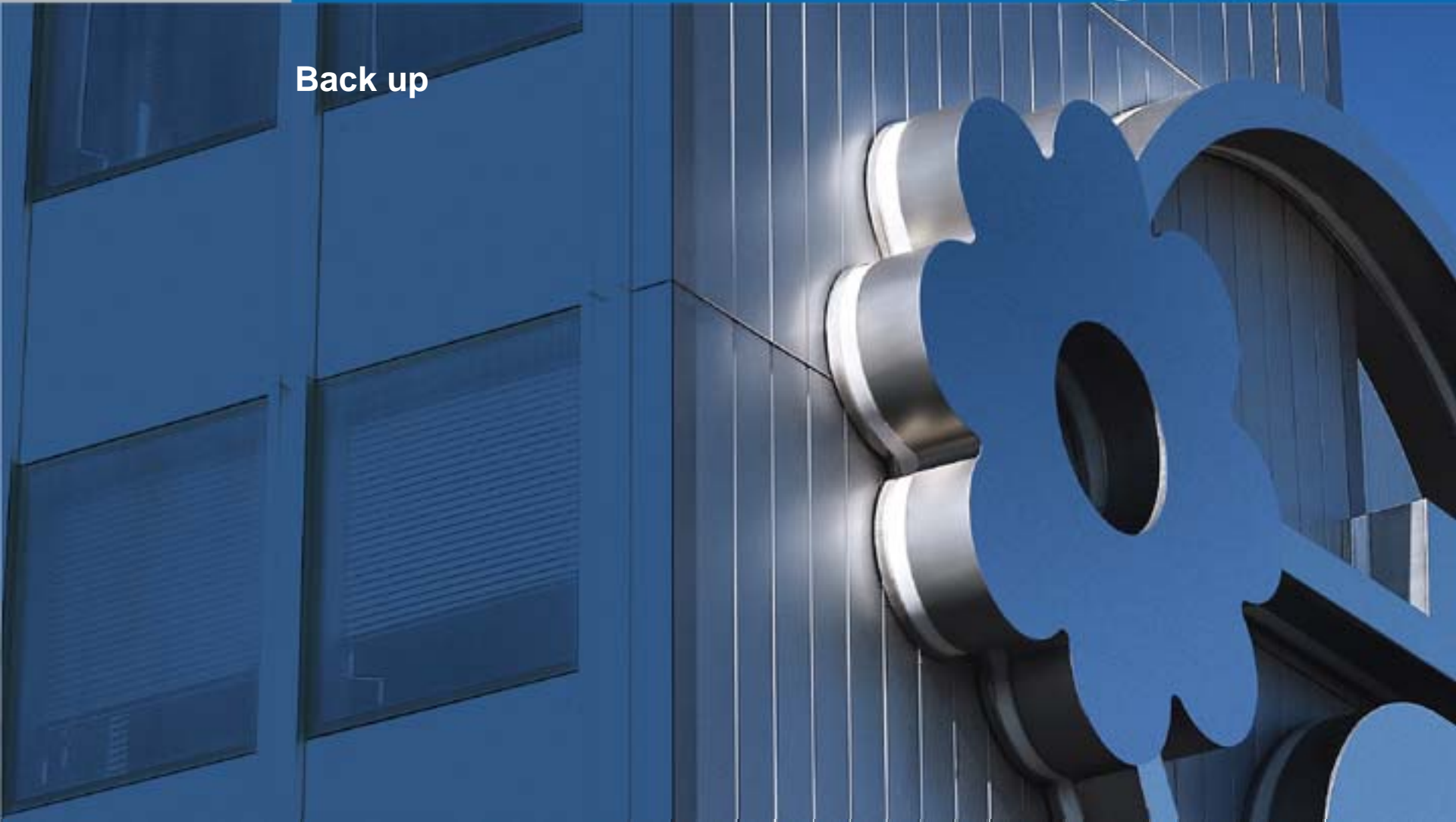
1Q 2015\*

1Q 2016

	1Q 2015*	1Q 2016
<b>Initial Net Financial Position (01/01)</b>	(1,127.0)	(1,051.8)
<b>Cash Flow from Core Activities</b>	<b>115.5</b>	<b>80.7</b>
Cash Flow from Operations	130.0	174.0
Investments	(103.2)	(215.3)
Disinvestments	-	0.4
Change in Net Working Capital (CNWC)	88.7	121.6
Free Cash Flow from Discontinued Operations	(1.5)	(91.8)
Equity (investment)/ disinvestment	91.5	(2.5)
Change in consolidation area	(1.6)	(10.9)
<b>Total Net Cash Flow</b>	<b>203.8</b>	<b>(24.4)</b>
<b>Final Net Financial Position (31/03)</b>	<b>(923.2)</b>	<b>(1,076.2)</b>
<b>Group Final Net Financial Position (31/03)</b>	<b>(623.6)</b>	<b>(908.1)</b>

\* 2015 figures has been restated on a pro-forma basis, excluding the Discontinued Operations contribution

Back up





## MEDIASET ITALIAN BUSINESS 1Q 2016 | P&L results

(Euro ml.)	1Q 2015*	1Q 2016
<b>Net Consolidated Revenues</b>	<b>498.2</b>	<b>556.0</b>
Personnel Costs	(101.6)	(104.2)
Other Operating Costs	(255.0)	(260.5)
<b>EBITDA</b>	<b>141.6</b>	<b>191.4</b>
Rights Amortisation	(115.0)	(128.4)
Other Amortisation & Depreciation	(24.2)	(23.0)
<b>Operating Profit</b>	<b>2.4</b>	<b>39.9</b>
Financial Income (Losses)	(13.8)	(7.1)
Associates	(0.2)	0.6
<b>Pre-Tax Profit</b>	<b>(11.5)</b>	<b>33.4</b>
Taxes	0.6	(12.2)
<i>Minorities</i>	(6.0)	(7.6)
<b>NET PROFIT from Continuing Operations</b>	<b>(16.8)</b>	<b>13.6</b>
NET PROFIT (reported)	(16.2)	(43.0)

\* 2015 figures has been restated on a pro-forma basis, excluding the Discontinued Operations contribution

## MEDIASET ITALIAN BUSINESS 1Q 2016 | EI Towers

(Euro ml.)	1Q 2015	1Q 2016
<b>Total Net Revenues</b>	<b>59.4</b>	<b>62.7</b>
Third-Party Revenues	14.5	17.6
<i>Intra-company items</i>	45.0	45.1
<b>Total Costs</b>	<b>(42.2)</b>	<b>(41.2)</b>
Personnel	(11.0)	(10.8)
Other operating Costs	(21.2)	(20.6)
Other Amortisation & Depreciation	(9.3)	(9.0)
<i>Intra-company items</i>	(0.7)	(0.8)
<b>EI Towers Operating Profit</b>	<b>17.2</b>	<b>21.5</b>

*MEDIASET* **españa.**

**MEDIASET SPANISH BUSINESS | Back up Slides**

## MEDIASET ESPANA 1Q 2016 | P&L Results

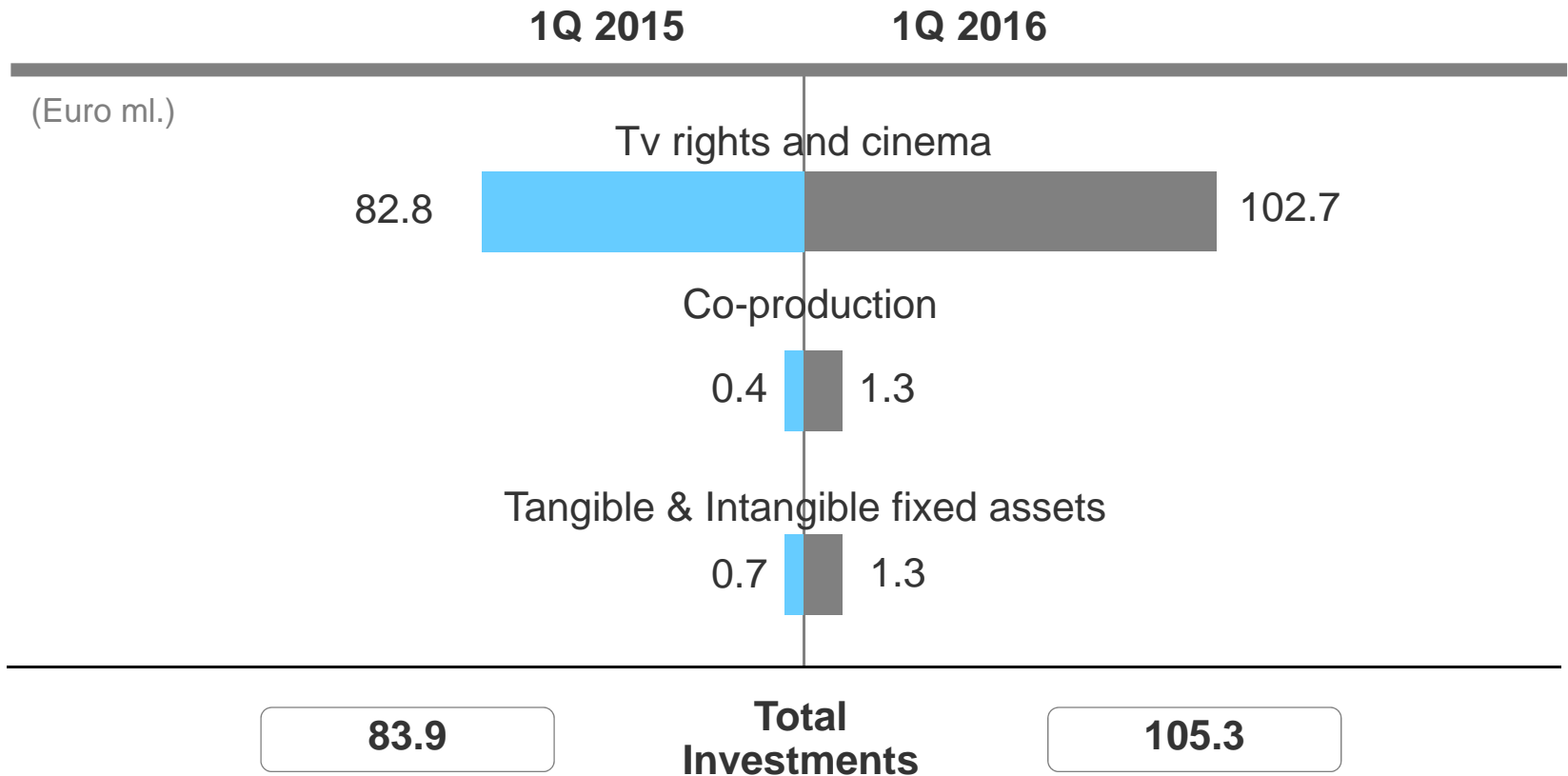
(Euro ml.)

1Q 2015

1Q 2016

	1Q 2015	1Q 2016
<b>Net Consolidated Revenues</b>	<b>220.7</b>	<b>230.7</b>
Personnel Costs	(25.9)	(24.8)
Other Operating Costs	(110.6)	(89.3)
<b>EBITDA</b>	<b>84.2</b>	<b>116.7</b>
Amortisation & Depreciation	(42.1)	(51.1)
<b>EBIT</b>	<b>42.1</b>	<b>65.6</b>
Financial Income (Losses)	0.6	(0.5)
Associates	5.0	(0.8)
<b>Pre-Tax Profit</b>	<b>47.6</b>	<b>64.2</b>
Taxes	(11.3)	(14.2)
<b>Net Profit</b>	<b>36.4</b>	<b>50.1</b>

# MEDIASET ESPANA 1Q 2016 | Investments



## MEDIASET ESPANA 1Q 2016 | Cash Flow Statement

(Euro ml.)

1Q 2015

1Q 2016

	1Q 2015	1Q 2016
<b>Initial Net Financial Position</b>	265.7	192.4
<b>Free Cash Flow</b>	49.6	67.6
- Cash Flow from Operations	92.2	111.8
- Investments/Disinvestment	(83.9)	(105.3)
- Change in Net Working Capital (CNWC)	41.3	61.1
Change in Equity	(2.4)	0.6
Equity (Investments)/Disinvest.	(13.3)	(92.5)
Cashed in Dividends	-	-
Dividends	-	-
<b>Total Net Cash Flow</b>	33.9	(24.3)
<b>Final Net Financial Position (31/03)</b>	299.6	168.1



## Investor Relations Department:

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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.*