

2015 9M Results Presentation

Milan, 10th November 2015

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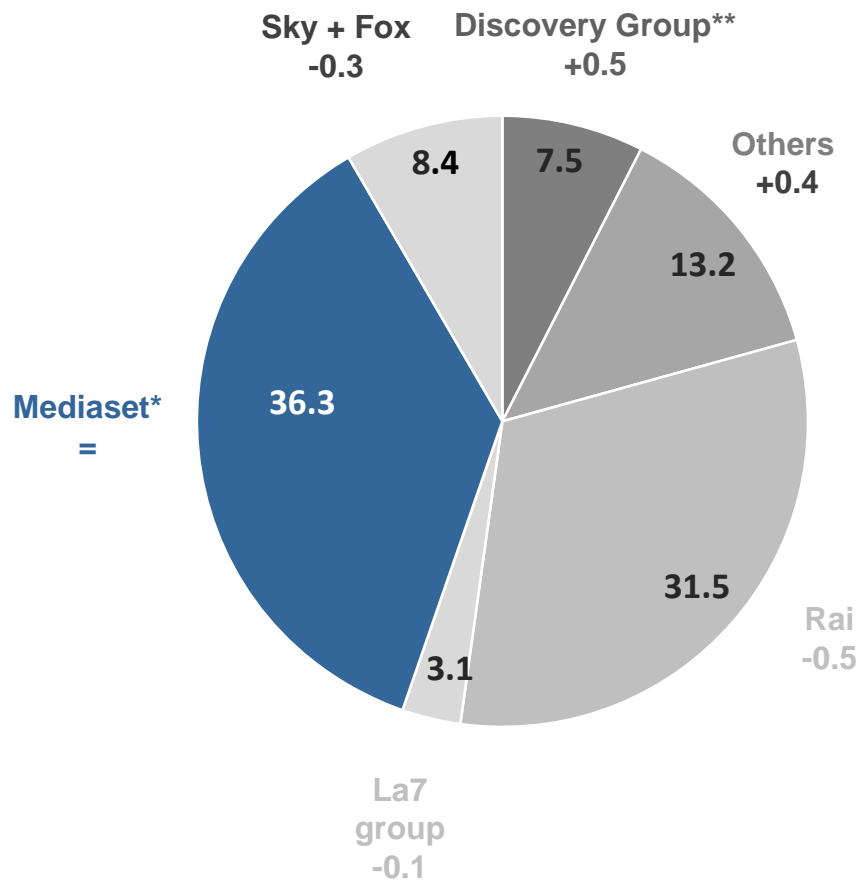
Broadcasting & Advertising

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ITALY 9M 2015 | Tv audience share

Commercial target, 15-64 years



* Including Premium Entertainment channels (company estimates) and Tgcom24 (monthly average)

** Since 6/12/2015 Discovery Group includes DeeJay (channel 9) – LA7 group includes LA7 and La7D

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

ITALY 9M 2015 | Core channels audience share

24 hours - commercial target

	9M 2014	9M 2015
MEDIASET	27.3%	27.1%
RAI	25.1%	24.6%
La7	2.6%	2.5%

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

ITALY 9M 2015 | Multichannels audience share

24 hours - commercial target

	9M 2014	9M 2015
MEDIASET DTT (Free+Pay)*	9.1%	9.2%
RAI DTT	7.0%	6.9%
Discovery**	7.0%	7.5%
SKY Channels	6.7%	6.6%
FOX Channels	2.0%	1.8%
La7 D	0.6%	0.6%

* Including Premium Entertainment channels (company estimates) and Tgcom24 (monthly average)

** Since 6/12/2015 Discovery includes DeeJay (channel 9)

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

ITALY 9M 2015 | Advertising market trend

9M15 vs. 9M14

Total Market	-1.6%
Tv Market	-1.6%
Mediaset	+0.2%
Rai	-7.6%
La7	-9.7%
Sky	-7.7%
Discovery	+21.0%
Press	-6.0%
Radio	+10.0%
Internet*	-1.3%

Source: Nielsen estimates

* FCP data source excluding keyword, search, social media

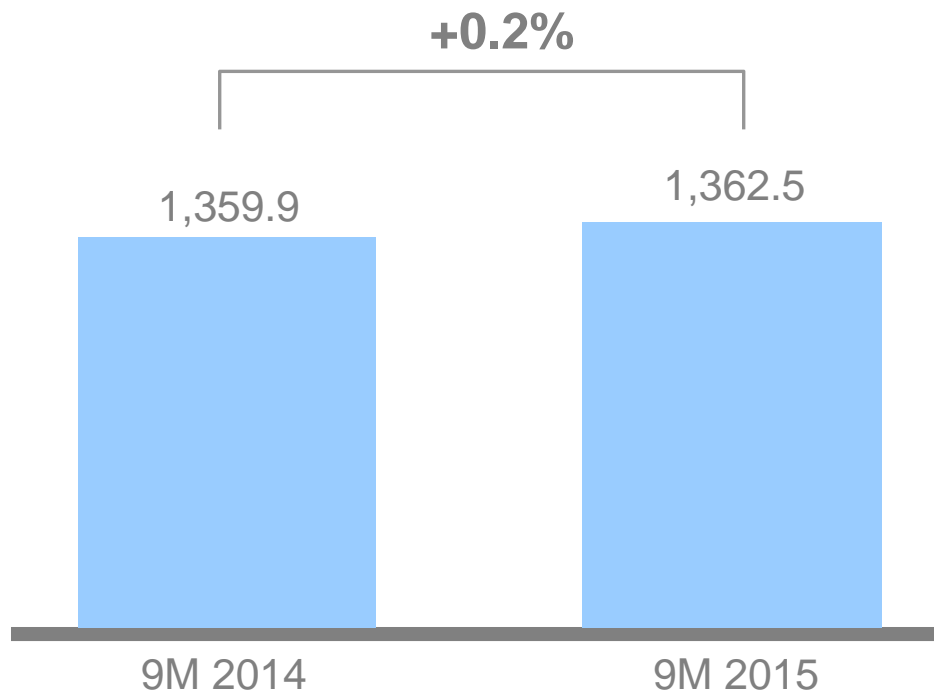
ITALY 9M 2015 | Advertising market trend

Var %	Q1	Q2	H1	Q3	Jan-Sep
Tot Mkt TV	-2.0	-3.9	-3.0	2.8	-1.6
Mediaset	-1.6	0.1	-0.7	3.1	+0.2
Rest of Mkt	-2.4	-8.8	-5.8	2.4	-4.0

MDS Share	56.6	57.3	57.0	57.7	57.2
Delta Share Points vs y.a.	0.2	2.3	1.3	0.2	1.0

MEDIASET 9M 2015 | Total advertising revenues

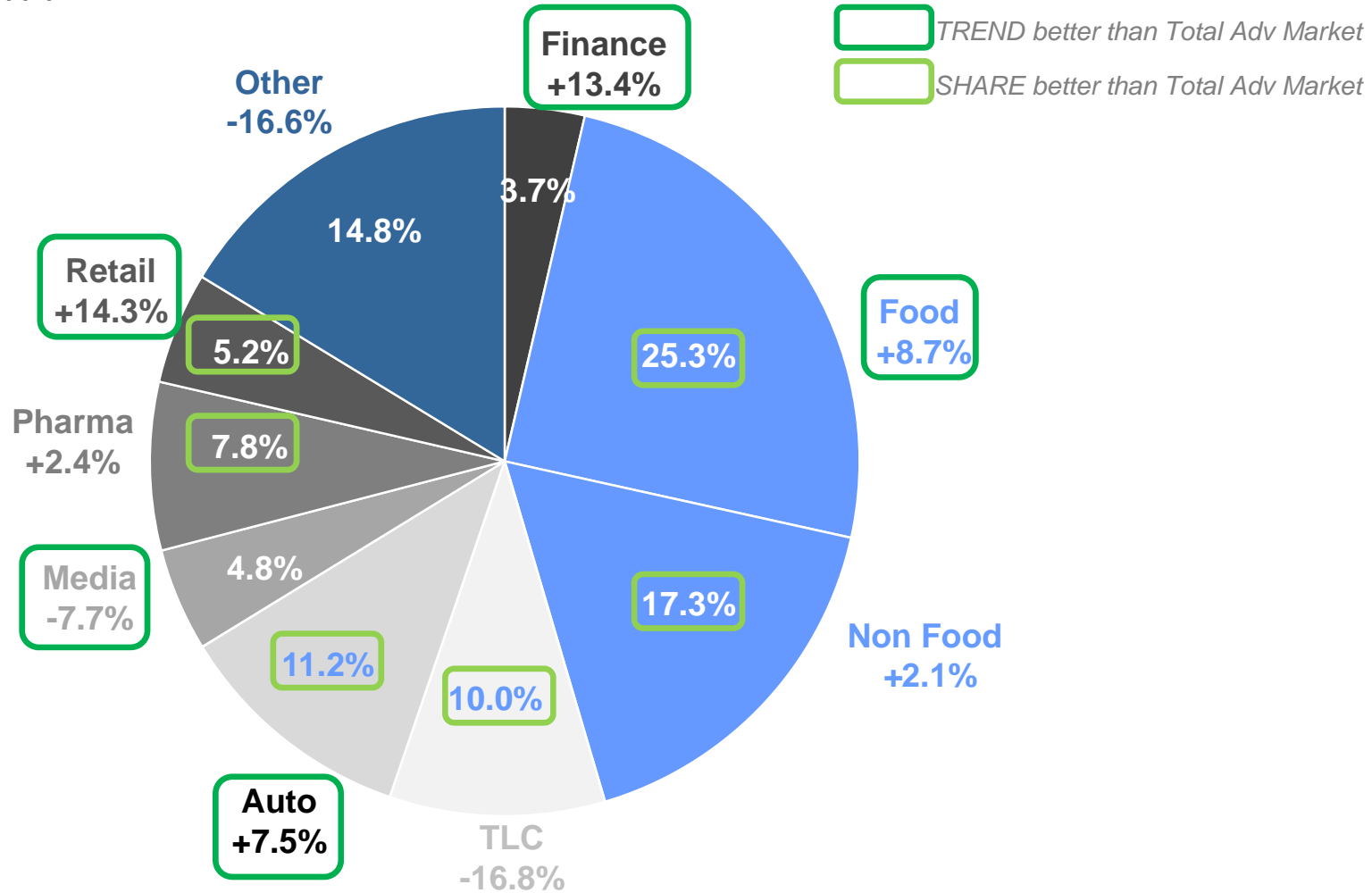
Euro ml



Note: all platforms

MEDIASET 9M 2015 | Advertising Breakdown by Sector

9M15 vs 9M14



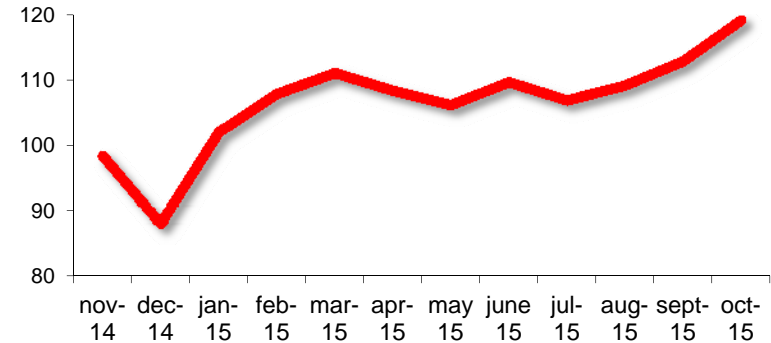
ITALY 9M 2015 | Trade and consumption

(Volume)

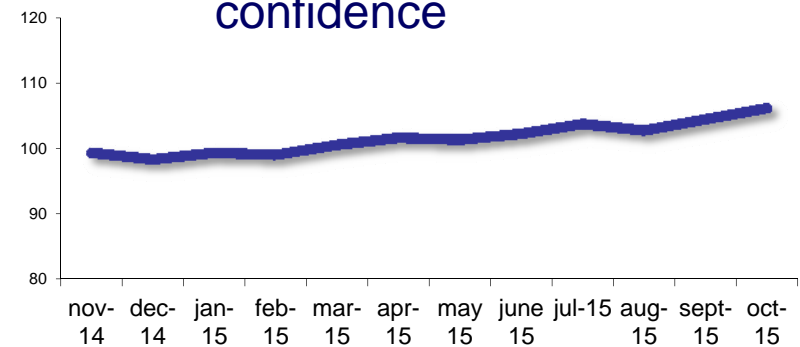
9M15 vs 9M14

FMCG	+1.1%
- Food	+1.4%
- Housekeeping	+1.0%
- Personal care	+1.2%
Branded FMCG	+1.1%
Private label	+1.1%
Automotive	+15.3%
Clothing	+1.0%
Telecoms	+4.4%

Consumers' confidence



Manufacturers' confidence



Source: Nielsen, Confcommercio, UNRAE, ISTAT

ITALY 9M 2015 | Trade and consumption vs AdEx

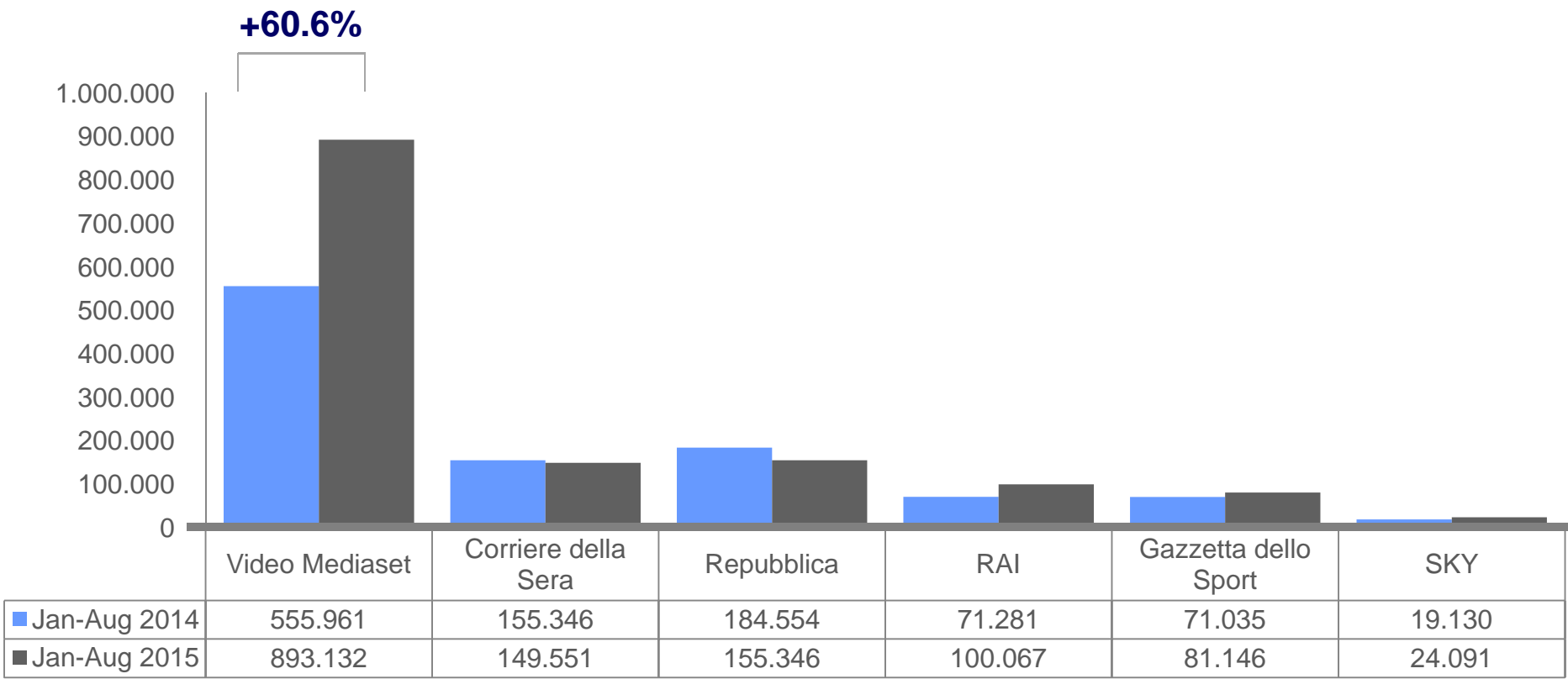
(Volume)

9M15 vs 9M14	Sales	AdEx
FMCG	+1.1%	+3.7%
- Food	+1.4%	+4.5%
- Housekeeping	+1.0%	+8.0%
- Personal care	+1.2%	+0.6%
Branded FMCG	+1.1%	+3.7%
Private label	+1.1%	---
Automotive	+15.3%	-1.5%
Clothing	+1.0%	-7.8%
Telecoms	+4.4%	-11.2%

Source: Nielsen, Confcommercio, UNRAE

MEDIASET 9M 2015 | Leadership in Video Online

Online video views



Source: Audiweb Video Object

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 various spotlights, creating a dramatic effect. In the foreground, there are dark silhouettes of trees and bushes. To the right, a curved, multi-level structure with a glass and metal railing is visible, also illuminated. The overall scene is a well-lit architectural shot at night.

MEDIASET GROUP 9M 2015 | P&L Highlights

(Euro ml.)	9M 2014	9M 2015
Net Consolidated Revenues	2,387.6	2,414.4
Italy	1,730.4	1,741.0
Spain	658.2	674.7
EBITDA	895.7	871.4
Italy	654.8	596.4
Spain	241.3	275.7
EBIT	107.5	83.1
Italy	23.7	(47.7)
Spain	84.2	131.4
NET PROFIT	(46.8)	(35.8)
Group Net Financial Position	(968.4)	(802.3)
Italy	(1,174.0)	(1,008.0)
Spain	205.7	205.7

MEDIASET ITALIAN BUSINESS 9M 2015 | P&L results

(Euro ml.)	9M 2014	9M 2015
Net Consolidated Revenues	1,730.4	1,741.0
EBITDA	654.8	596.4
Operating Profit	23.7	(47.7)
Financial Income (Losses)	(55.5)	(33.0)
Associates	(2.9)	(1.7)
Pre-Tax Profit	(34.7)	(82.3)
Taxes	(6.8)	9.4
<i>Minorities</i>	(15.4)	(15.2)
NET PROFIT	(56.9)	(88.2)

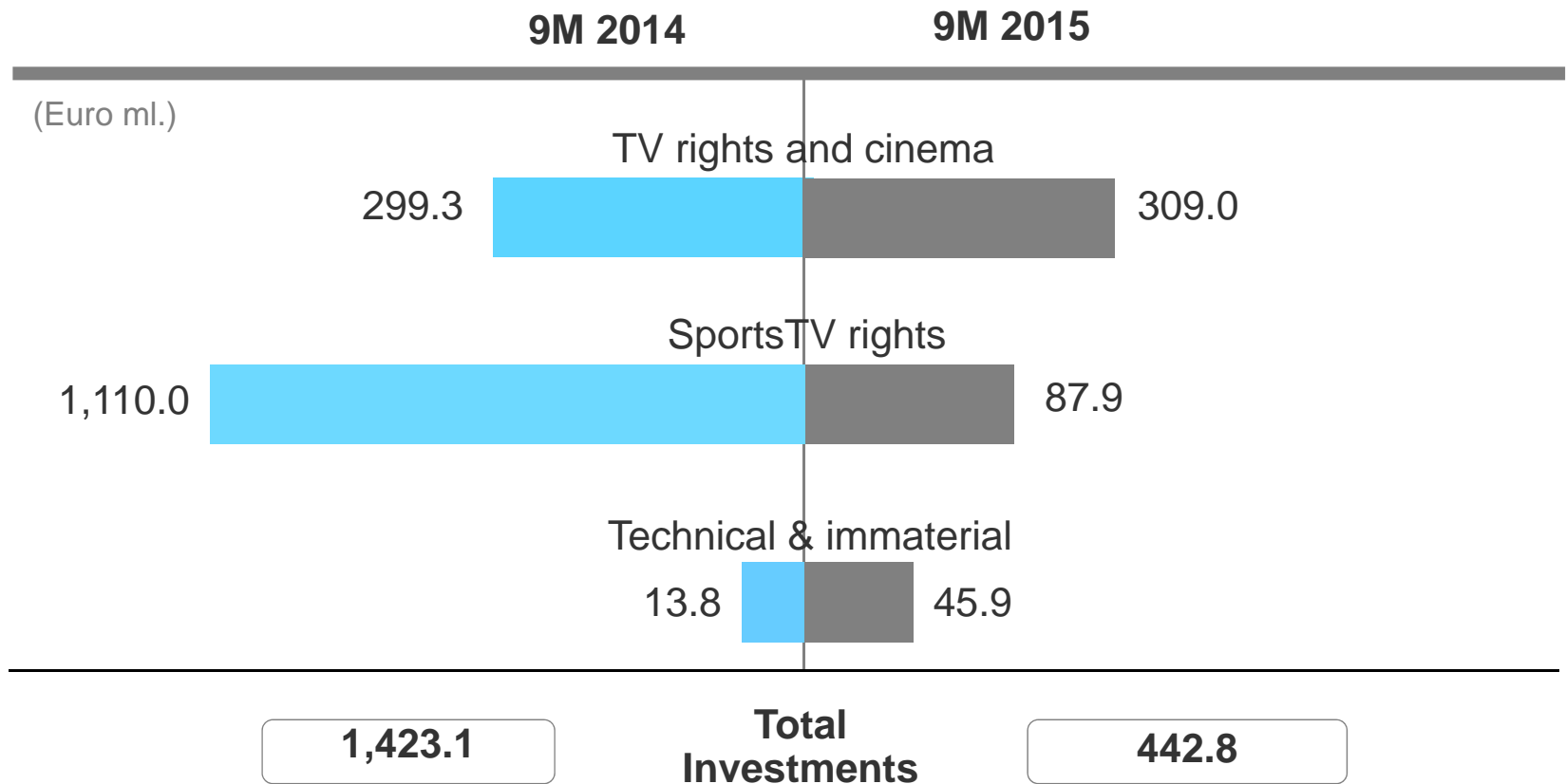
MEDIASET ITALIAN BUSINESS 9M 2015 | Total Italian Revenues

(Euro ml.)	9M 2014	9M 2015
Total Italian Revenues	1,730.4	1,741.0
Total Net Advertising Revenues	1,161.3	1,163.0
<i>Total Gross advertising revenues</i>	1,359.9	1,362.5
<i>Commissions</i>	(198.7)	(199.5)
Pay Tv Revenues	402.5	406.1
Other Revenues	126.9	126.7
Third-Party EI Towers Revenues	39.8	45.2

MEDIASET ITALIAN BUSINESS 9M 2015 | Total Italian Costs

(Euro ml.)	9M 2014	9M 2015
Total Italian Costs	(1,706.8)	(1,788.7)
Total Integrated TV costs	(986.2)	(1,048.6)
<i>Personel costs</i>	(286.7)	(279.2)
<i>Other operating costs</i>	(699.5)	(769.4)
Rights Amortisation	(531.6)	(558.2)
Other Integrated TV D&A	(67.9)	(58.0)
Third-Party EI Towers costs and D&A	(121.0)	(123.8)

MEDIASET ITALIAN BUSINESS 9M 2015 | Investments



MEDIASET ITALIAN BUSINESS 9M 2015 | Cash flow statement

(Euro ml.)

9M 2014

9M 2015

	9M 2014	9M 2015
Initial Net Financial Position (01/01)	(1,552.5)	(1,127.0)
Cash Flow from Core Activities	117.8	123.5
Cash Flow from Operations	592.4	578.7
Investments	(1,423.1)	(442.8)
Disinvestments	16.3	0.2
Change in Net Working Capital (CNWC)	932.4	(12.5)
Equity (investment)/ disinvestment	268.4	69.1
Free Cash Flow	386.2	192.6
Dividends	-	(41.3)
Cashed-in dividends	0.7	22.4
Change in consolidation area	(8.4)	(54.7)
Total Net Cash Flow	378.5	119.0
Final Net Financial Position (30/09)	(1,174.0)	(1,008.0)
Group Final Net Financial Position (30/09)	(968.4)	(802.3)

Back up

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MEDIASET ITALIAN BUSINESS 9M 2015 | Integrated Tv activities

(Euro ml.)	9M 2014	9M 2015
Total Net Revenues	1,690.6	1,695.8
Total Gross advertising revenues	1,359.9	1,362.5
<i>Commissions</i>	(198.7)	(199.5)
Total Net Advertising Revenues	1,161.3	1,163.0
Pay Tv Revenues	402.5	406.1
Other Revenues	126.9	126.7
Total Costs	(1,718.3)	(1,797.4)
<i>Personel costs</i>	(286.7)	(279.2)
<i>Other operating costs</i>	(699.5)	(769.4)
Total Operating Costs	(986.2)	(1,048.6)
Rights Amortisation	(531.6)	(558.2)
Other Amortisation & Depreciation	(67.9)	(58.0)
<i>Intra-company items</i>	(132.6)	(132.6)
Integrated Tv Activities Operating profit	(27.7)	(101.6)

MEDIASET ITALIAN BUSINESS 9M 2015 | EI Towers

(Euro ml.)	9M 2014	9M 2015
Total Net Revenues	174.9	180.1
Third-Party Revenues	39.8	45.2
<i>Intra-company items</i>	135.1	134.9
Total Costs	(123.5)	(126.2)
Personnel	(32.4)	(32.4)
Other operating Costs	(56.9)	(63.6)
Other Amortisation & Depreciation	(31.7)	(27.8)
<i>Intra-company items</i>	(2.5)	(2.4)
EI Towers Operating Profit	51.4	54.0

MEDIASET*españa.*

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 9M 2015 | P&L Results

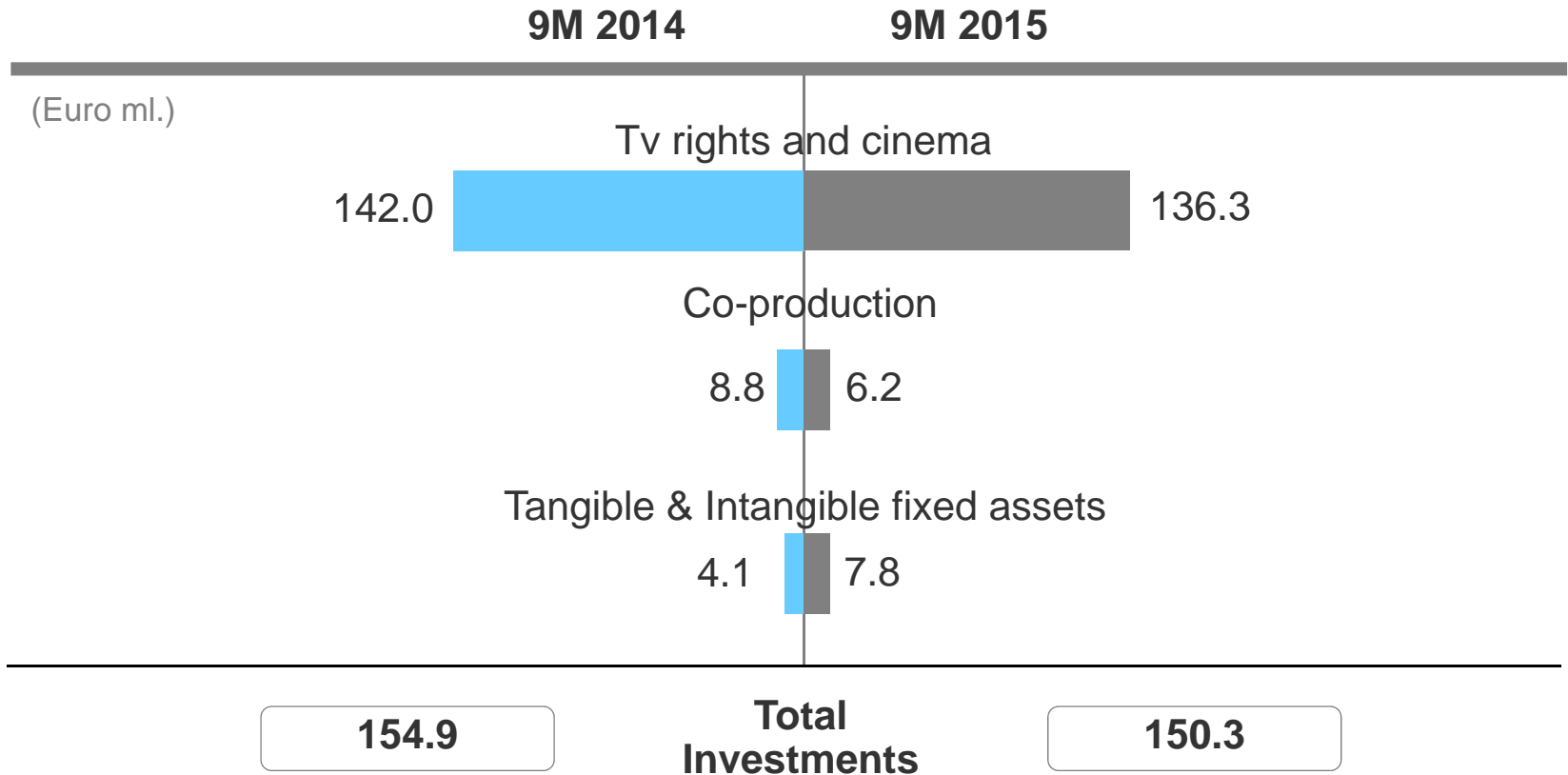
(Euro ml.)

9M 2014

9M 2015

	9M 2014	9M 2015
Net Consolidated Revenues	658.2	674.7
Personnel Costs	(80.4)	(78.1)
Other Operating Costs	(336.4)	(320.8)
EBITDA	241.3	275.7
Amortisation & Depreciation	(157.1)	(144.3)
EBIT	84.2	131.4
Financial Income (Losses)	(0.6)	-
Associates	(58.6)	15.7
Pre-Tax Profit	25.0	147.2
Taxes	(0.1)	(33.6)
Net Profit	25.2	113.8

MEDIASET ESPANA 9M 2015 | Investments



MEDIASET ESPANA 9M 2015 | Cash Flow Statement

(Euro ml.)

9M 2014

9M 2015

	9M 2014	9M 2015
Initial Net Financial Position	93.5	265.7
Free Cash Flow	92.7	161.7
- Cash Flow from Operations	243.3	278.7
- Investments/Disinvestment	(154.9)	(150.3)
- Change in Net Working Capital (CNWC)	4.4	33.3
Change in Equity	3.9	0.9
Equity (Investments)/Disinvest.	13.7	(177.2)
Cashed in Dividends	1.9	2.1
Dividends	-	(47.5)
Change in consolidation area	-	-
Total Net Cash Flow	112.2	(60.0)
Final Net Financial Position (30/09)	205.7	205.7



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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.