



MEDIASET GROUP

Interim Financial Report at 30 September 2015

MEDIASET S.p.A. - via Paleocapa, 3 - 20121 Milan

Share Capital Euros 614,238,333.28 fully paid up

Tax Code, VAT number and inscription number in the

Milan Enterprises Register: 09032310154

Website: www.mediaset.it

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CORPORATE BODIES

Board of Directors	Chairman Fedele Confalonieri Deputy Chairman and Chief Executive Officer Pier Silvio Berlusconi Directors Giuliano Adreani Marina Berlusconi Franco Bruni Pasquale Cannatelli Mauro Crippa Bruno Ermolli Marco Giordani Fernando Napolitano Gina Nieri Michele Perini Alessandra Piccinino Niccolo' Querci Stefano Sala Carlo Secchi Wanda Ternau
Executive Committee	Fedele Confalonieri Pier Silvio Berlusconi Giuliano Adreani Marco Giordani Gina Nieri
Risk and Control Committee	Carlo Secchi (<i>Chairman</i>) Franco Bruni Fernando Napolitano
Compensation Committee	Michele Perini (<i>Chairman</i>) Bruno Ermolli Fernando Napolitano
Governance and Appointments Committee	Carlo Secchi (<i>Chairman</i>) Michele Perini Wanda Ternau
Committee of Independent Directors for Related-Party Transactions	Michele Perini (<i>Chairman</i>) Alessandra Piccinino Carlo Secchi
Board of Statutory Auditors	Mauro Lonardo (<i>Chairman</i>) Francesca Meneghel (<i>Regular Auditor</i>) Ezio Maria Simonelli (<i>Regular Auditor</i>) Massimo Gatto (<i>Alternate Auditor</i>) Flavia Daunia Minutillo (<i>Alternate Auditor</i>) Riccardo Perotta (<i>Alternate Auditor</i>)
Independent auditors	Reconta Ernst & Young S.p.A.

MEDIASET GROUP: FINANCIAL HIGHLIGHTS

Main Income Statement Data

FY 2014			9M 2015		9M 2014	
mio €	%		mio €	%	mio €	%
3,414.4	100%	Total net Revenues	2,414.4	100%	2,387.6	100%
2,483.4	72.7%	Italy	1,741.0	72.1%	1,730.4	72.5%
932.1	27.3%	Spain	674.7	27.9%	658.2	27.6%
248.8	100%	EBIT	83.1	100%	107.5	100%
104.4	42.0%	Italy	(47.7)	-57.4%	23.7	22.0%
144.8	58.2%	Spain	131.4	158.1%	84.2	78.3%
138.7		Profit before Tax and Minority Interest	64.2		(10.1)	
23.7		Net Result	(35.8)		(46.8)	

Main Balance Sheet and Financial Data

31st December 2014			30th September 2015		30th September 2014	
mio €			mio €		mio €	
3,906.8	-	Net Invested Capital	3,736.7		3,910.9	
3,045.6	-	Total Net Shareholders' Equity	2,934.4		2,942.5	
2,322.8	-	Net Group shareholders' Equity	2,266.9		2,246.8	
722.7	-	Minorities Shareholders' Equity	667.5		695.7	
(861.3)	-	Net Financial Position	(802.3)		(968.4)	
1,226.5	-	Operating Cash Flow	856.6		835.2	
1,705.2	-	Investments	592.4		1,577.6	
		Dividens paid by the Parent Company	(22.7)			
		Dividens paid by Subsidiaries	(44.2)			

Personnel

FY 2014			9M 2015		9M 2014	
	%			%		%
5,559	100%	Mediaset Group Personnel (headcount)	5,818	100%	5,712	100%
4,299	77.3%	Italy	4,555	78.3%	4,451	77.9%
1,260	22.7%	Spain	1,263	21.7%	1,261	22.1%
5,711	100%	Mediaset Group Personnel (average)	5,625	100%	5,720	100%
4,437	77.7%	Italy	4,354	77.4%	4,440	77.6%
1,274	22.3%	Spain	1,271	22.6%	1,280	22.4%

Main Indicators

FY 2014			9M 2015		9M 2014	
7.3%		EBIT/Net Revenues	3.4%		4.5%	
4.2%		Italy	-2.7%		1.4%	
15.5%		Spain	19.5%		12.8%	
4.1%		EBT/Net Revenues	2.7%		-0.4%	
0.7%		Net Profit/Net Revenues	-1.5%		-2.0%	
0.02		EPS (euro per share)	(0.03)		(0.04)	
0.02		Diluted EPS (euro per share)	(0.03)		(0.04)	

INTRODUCTION

This Interim Financial Report as at 30 September 2015 (the "Quarterly Report") has been prepared in accordance with article 154-ter of Italian Legislative Decree 58/1998 and amendments thereto and Consob Communication DEM/8041082 of 30 April 2008 and in compliance with the international accounting and financial reporting standards (IAS/IFRS) applicable under Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, in particular with IAS 34 – Interim Financial Reporting.

The presentation of the reclassified consolidated financial statements and of the statutory financial statements provided in this Interim Financial Report corresponds to the presentation adopted for the annual financial statements.

The Explanatory Notes have been prepared in compliance with the minimum requirements of IAS 34 – Interim Financial Reporting. As such, the information disclosed in this report is not comparable to that of complete financial statements prepared in accordance with IAS I.

This Quarterly Report has not been audited.

INTERIM REPORT ON OPERATIONS AS AT 30 SEPTEMBER 2015

Group Highlights

In the third quarter of the year the international macroeconomic environment was affected by a further period of instability caused by the sharp slowdown in economic growth in China and the major emerging economies. However, having agreed the new rescue plan for the Greek crisis, so far the Eurozone economy has not felt these effects significantly thanks to the depreciation of the Euro and the continued support guaranteed by the ECB's expansionary policy. In particular, the trend in domestic demand over recent months, especially in peripheral countries including Italy, is strengthening the forecasts of economic growth for the current year.

Against this background, the Group's core revenues have shown further signs of improvement in the third quarter.

In Italy, the third quarter has made a particularly positive contribution both in terms of advertising revenues – which at the nine-month mark are in line with the same period last year – and the boost to the growth of Premium revenues, coinciding with the first few months since the launch of the revamped editorial and commercial Pay offering focused on high-end, exclusive content for the next seasons.

In Spain, too, where the results of the third quarter 2014 benefited from the bounce provided by the Soccer World Cup, the trend of rising advertising revenues was mirrored in the same period of 2015.

At the end of the first nine months, the Group's earnings – which structurally have a lower impact from revenues because of seasonal factors typical of the third quarter – were as expected affected by the higher costs of broadcasting rights coinciding with the summer start to the main national and international football competitions, especially the exclusive rights to the Champions League, acquired for the three-year period 2015-2018. According to the Group's plans, these investments, which are necessary for the repositioning of the Group's Pay TV offering, should be repaid within the space of three seasons.

The significant reduction in financial expense and the clear improvement in the earnings of investees have, however, enabled to Group to record a lower consolidated net loss at the end of the nine months than in the same period in 2014.

Key consolidated financial figures for the nine months under review compared to the corresponding period of the previous year are provided below.

- **Consolidated net revenues** increased to **EUR 2,414.4 million**, compared to the EUR 2,387.6 million for 2014;
- **EBIT** was equal to **EUR 83.1 million**, compared to EUR 107.5 million recorded in the same period of the previous year. Operating profitability fell to **3.4%** from 4.5% recorded in 2014;
- **Income from continuing operations, net of tax and minority interests**, reached **EUR 64.2 million** compared to EUR -10.1 million at 30 September 2014, a result that had been heavily impacted by EUR -47.4 million due to the adjustment of the carrying amount of the investment in Digital Plus recorded following the sale agreement for the aforementioned investment. The effect on consolidated net profit/(loss) attributable to the Group arising from this value adjustment was EUR -12.3 million.
- **Net earnings attributable to the Group** amounted to **EUR -35.8 million**, compared to the EUR -46.8 million consolidated loss attributable to the Group posted in the same period of 2014.
- Consolidated **net financial debt** fell from EUR 861.3 million at 31 December 2014 to **EUR 802.3 million** at 30 September 2015, due to a free cash flow for the period of EUR 273.5 million.

Performance review by geographical area: Italy

- At 30 September 2015 **consolidated net revenues** from the Group's Italian operations totalled **EUR 1,741.0 million**, down from the EUR 1,730.4 million posted in the corresponding period of the previous year.
- Even though market conditions are still characterised by a weak and irregular recovery of business appetite for investment, the trend of **advertising revenues** gradually saw the first positive signs during the period in terms of internal demand and household spending. In particular, in the third quarter, **gross advertising revenues** for the media licensed to the Group (free-to-air and pay television channels, and the relative share of sub-licensing on websites) was higher than for the same period of the previous year (+3.1%), resulting in a 0.2% increase on the year at the end of nine months, consolidating the slow but steady process of recovery compared to previous quarters. In the same period of 2014, advertising revenues were down -4.9% against the first nine months of 2013, while in the first half of 2015 they fell -0.8% compared to the previous year. According to the latest figures released by Nielsen for the first nine months of the year, the advertising market fell by -1.6% year-on-year.
- Core **Pay TV** revenues from the sale of subscriptions, prepaid cards and revenues from the "Infinity" on demand service amounted to EUR 406.1 million, compared to EUR 402.5 million in the same period of 2014. In particular, in the third quarter, the total of these revenues was up around 10% compared to the same period of 2014, capitalising on the strong growth in subscriptions that has accompanied the launch of the new Premium

offering, enhanced by the exclusive Champions League rights for the next three seasons. At 30 September, the number of Mediaset Premium subscribers totalled 1,815,000, a net increase of 112,000 compared to 30 June. The rising customer numbers have enabled Mediaset to gain market share compared to its competitors and have been accompanied by an increase in average revenues per subscriber, caused by the higher value of the content offered by Premium since July 1.






- **EI Towers** revenues from external customers came to EUR 45.2 million, an increase over the EUR 39.8 million figure for the same period of 2014.
- During the reporting period, the total **operating costs** of the Italian business (personnel expenses, purchasing and service costs and other expenses, amortisation and write-downs of rights and other fixed assets) increased compared to the same period of 2014 by 4.8%, exclusively driven by the higher costs of rights to sporting events for the new 2015-2016 season starting from the third quarter.
- Total **EBIT** from operations in Italy amounted to **EUR -47.7 million**, compared to EUR 23.7 million as at 30 September 2014.

Total audience over the 24-hour period averaged 10,129,000 viewers in the first nine months of 2015.

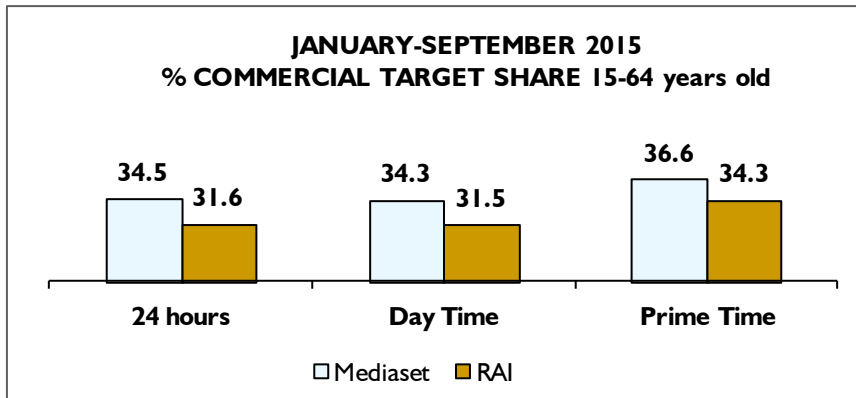
Auditel statistics show that Mediaset networks as a whole, including both free-to-air and pay television (Premium Calcio) channels broadcast over the digital terrestrial network, obtained an audience share of 32.5% over the 24-hour period, 32.3% in the Day Time slot and 34.2% in Prime Time.

The table below shows the breakdown of audience share by network for the reporting period.

(Source: Auditel)

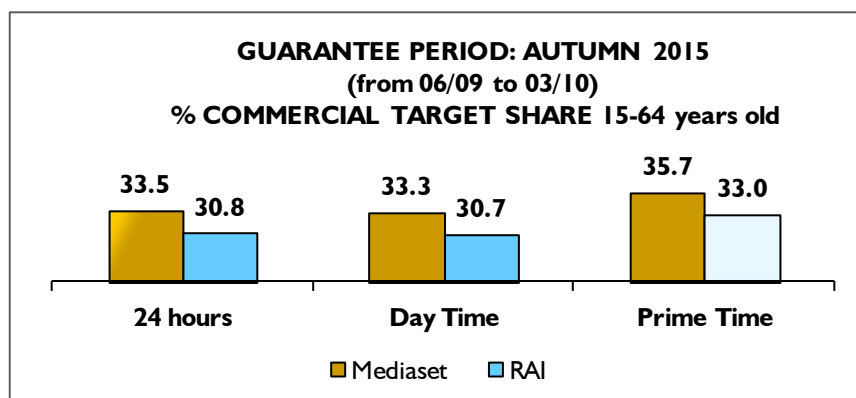
Audience Share from 4/01 to 03/12	Individuals			Commercial Target		
	24 hours	Prime Time	Day Time	24 hours	Prime Time	Day Time
	15.5%	16.3%	15.5%	15.8%	17.4%	15.6%
	5.7%	6.1%	5.7%	7.5%	7.7%	7.6%
	4.7%	4.9%	4.7%	4.0%	4.1%	4.0%
TOTAL GENERALIST NETWORKS	25.9%	27.3%	25.9%	27.3%	29.2%	27.2%
	6.6%	6.9%	6.4%	7.2%	7.4%	7.1%
TOTAL MULTI CHANNEL AND PREMIUM CALCIO						
	32.5%	34.2%	32.3%	34.5%	36.6%	34.3%

The Group remains the market leader with the commercial target audience for the three general interest channels and as broadcaster in all three time slots. Notably, Canale 5 is ranked first and Italia 1 is third in all time slots with the 15–64 year-old viewer target.



Mediaset's general interest channels held an audience share for the autumn period of 24.9% over 24-hours, 24.8% in the Day Time slot and 26.4% in Prime Time. Considering the contribution of the Group's digital channels, total audience share over the 24-hour period came to 31.8% of all viewers, 31.5% in the Day Time slot and 33.5% in Prime Time.

The Multichannel Free and Pay networks also made a positive contribution, increasing Mediaset's audience share for overall viewers and for the commercial target audience by seven points in both cases.



The following tables show the broadcasting hours of the linear multichannel free-to-air and pay television offers broken down by type, in the third quarter of the two years under review.

Mediaset Networks Schedule - Broadcasted 9M 2015

Types	Generalist Networks		Multi-Channel		Pay-tv Networks		Total Mediaset Networks	
	Hours	%	Hours	%	Hours	%	Hours	%
Film	3,229	16.4%	6,155	11.7%	37,093	29.6%	46,477	23.6%
Fiction	6,711	34.1%	16,049	30.6%	36,474	29.1%	59,234	30.0%
Cartoons	608	3.1%	12,597	24.0%	13,415	10.7%	26,620	13.5%
Total tv rights	10,548	53.7%	34,801	66.4%	86,982	69.5%	132,331	67.1%
News	4,240	21.6%	7,091	13.5%	1,945	1.6%	13,276	6.7%
Sport	651	3.3%	1,402	2.7%	12,088	9.7%	14,141	7.2%
Entertainment	3,356	17.1%	6,175	11.8%	9,959	8.0%	19,490	9.9%
Education	173	0.9%	1,860	3.5%	14,059	11.2%	16,092	8.2%
Teleshopping	688	3.5%	1,087	2.1%	125	0.1%	1,900	1.0%
Total in-house product	9,108	46.3%	17,615	33.6%	38,176	30.5%	64,899	32.9%
Total	19,656	100.0%	52,416	100.0%	125,158	100.0%	197,230	100.0%







Mediaset Networks Schedule - Broadcasted 9M 2014

Types	Generalist Networks		Multi-Channel		Pay-tv Networks		Total Mediaset Networks	
	Hours	%	Hours	%	Hours	%	Hours	%
Film	3,203	16.3%	5,779	11.0%	29,717	24.2%	38,699	19.9%
Fiction	6,904	35.1%	14,846	28.3%	34,836	28.4%	56,586	29.1%
Cartoons	74	0.4%	12,637	24.1%	13,173	10.7%	25,884	13.3%
Total tv rights	10,181	51.8%	33,262	63.5%	77,726	63.4%	121,169	62.2%
News	4,034	20.5%	7,526	14.4%	1,583	1.3%	13,143	6.7%
Sport	604	3.1%	1,170	2.2%	11,465	9.3%	13,239	6.8%
Entertainment	3,686	18.8%	6,035	11.5%	18,316	14.9%	28,037	14.4%
Education	450	2.3%	2,985	5.7%	13,551	11.0%	16,986	8.7%
Teleshopping	701	3.6%	1,438	2.7%	-	0.0%	2,139	1.1%
Total in-house product	9,475	48.2%	19,154	36.5%	44,915	36.6%	73,544	37.8%
Total	19,656	100.0%	52,416	100.0%	122,641	100.0%	194,713	100.0%

Performance review by geographical area: Spain

- **Consolidated net revenues** for the Mediaset España Group at 30 September 2015 amounted to **EUR 674.7 million**, increasing by **2.5%** compared to the corresponding period of the previous year.
- **Gross television advertising revenues** amounted to **EUR 659.2 million**, up 4.9% compared to the same period of the previous year. Mediaset España confirmed its leadership position on the TV advertising market, with a 43.4% share. According to the latest figures released by Infoadex, total advertising investments on the Spanish market are up by 6.4%, and the television advertising segment grew 8% year-on-year during the first nine months of 2015. This means that the TV advertising market accounts for 50.1% of Spain's advertising market as a whole, again according to Infoadex figures.
- **Total costs** amounted to EUR 543.3 million at 30 September 2015, down by 5.4% on the same period of the previous year. Over the last five years the cost optimisation policies have resulted in a cumulative reduction in operating costs of EUR 173.4 million (-24.4%) without however affecting the quality of the television product offered.
- As a result, **EBIT** came to **EUR 131.4 million**, compared to EUR 84.2 million in the same period of 2014, corresponding to an operating profitability of **19.5%** compared to 12.8% at 30 September 2014.
- Mediaset España Group's free-to-air multichannel television offering as at 30 September 2015 included Telecinco and Cuatro, as well as the thematic channels Factoría De Ficción, Boing, Divinity and Energy. In terms of audience figures, Mediaset España consolidated its leadership position in the period. In particular, Mediaset España Group's **average audience share** in the nine months under review over the 24-hour segment was 31.3% of *all viewers* and 33.4% of the *commercial target audience*, an increase of 0.7% on the same period of the previous year. Telecinco was also the audience leader for the daytime slot overall, with a 14.8% share of all viewers over the 24-hour segment and 14.3% of the commercial target audience. Cuatro also improved its audience figures, reaching a daytime audience share of all viewers of 7.3%, up 0.8 points on previous figures.
- Mediaset España also consolidated its web leadership position in the nine months under review, in terms of unique visitors and pages visited. In September, Mediaset España also launched *radioset.es*, a website bringing together radio content that can be listened to live, via streaming and in podcasts.

The audience share breakdown for Mediaset España Group's general interest and thematic channels is reported below.

Audience Share Mediaset España 9M 2015	Individuals			Commercial Target		
	24 hours	Prime Time	Day Time 7:00-2:00	24 hours	Prime Time	Day Time 7:00-2:00
	14.8%	15.3%	14.6%	14.3%	14.1%	14.4%
	7.3%	6.6%	7.7%	8.4%	8.0%	8.6%
TOTAL GENERALIST NETWORKS	22.1%	21.9%	22.3%	22.7%	22.1%	23.0%
   	9.2%	8.5%	9.6%	10.6%	9.5%	11.1%
TOTAL MULTI CHANNEL						
MEDIASET España.	31.3%	30.4%	31.9%	33.3%	31.6%	34.1%

The following table shows the programming schedule of the multi-channel offering in the nine months of the two financial years under review.

Mediaset España schedules - Broadcasted 9M 2015

Types	Generalist Networks		Multi-Channel		Total Mediaset Networks	
Film	963	7.3%	1,027	3.9%	1,990	5.1%
Fiction	2,624	20.0%	9,540	36.4%	12,164	30.9%
Cartoons	14	0.1%	6,130	23.4%	6,144	15.6%
Total tv rights	3,601	27.4%	16,697	63.7%	20,298	51.6%
News	1,694	12.9%	339	1.3%	2,033	5.2%
Sport	161	1.2%	70	0.3%	231	0.6%
Entertainment	2,136	16.3%	3,738	14.3%	5,874	14.9%
Education	5,512	42.1%	5,362	20.5%	10,874	27.7%
Teleshopping	-	0.0%	-	0.0%	-	0.0%
Total in-house productions	9,503	72.5%	9,509	36.4%	19,012	48.4%
Total	13,104	100.0%	26,206	100.0%	39,310	100.0%

Mediaset España schedules - Broadcasted 9M 2014

Types	Generalist Networks		Multi-Channel		Total Mediaset Networks	
Film	868	6.6%	1,089	3.4%	1,957	4.3%
Fiction	2,940	22.4%	10,933	33.9%	13,873	30.6%
Cartoons	-	0.0%	6,120	19.0%	6,120	13.5%
Total tv rights	3,808	29.0%	18,142	56.3%	21,950	48.4%
News	1,809	13.8%	550	1.7%	2,359	5.2%
Sport	348	2.7%	446	1.4%	794	1.8%
Entertainment	1,820	13.9%	4,194	13.0%	6,014	13.3%
Education	5,318	40.6%	8,924	27.7%	14,242	31.4%
Teleshopping	-	0.0%	-	0.0%	-	0.0%
Total in-house productions	9,295	71.0%	14,114	43.8%	23,409	51.7%
Total	13,103	100.0%	32,256	100.0%	45,359	100.1%

Significant events in the third quarter

The table below shows significant events and transactions in the third quarter of the year broken down by the main Group areas.

Television broadcasting - Mediaset Premium

On **9 July 2015**, Vodafone Italia and Mediaset Premium signed an agreement for the launch of a number of joint promotions that combine Vodafone's mobile offering (mobile voice, SMS and data traffic) with Premium's exclusive content (Serie A, Uefa Champions League, TV Series, Sports, Documentaries, Premium Play, Premium HD). The customers who subscribe to this offer will be able to watch all these events live on their television thanks to the brand-new PREMIUM SMART CAM and on their mobile devices thanks to the Premium Play streaming service and Vodafone's 4G network, now available in over 4,700 municipalities covering 88% of the population, and on the 4G+ 225 Mps network available in over 450 municipalities.

On **20 July 2015** Mediaset Premium was granted exclusive broadcasting rights for the French (Ligue 1) and Scottish (Scottish Premiership) leagues for the three-year period 2015-2016, 2016-2017, 2017-2018.

On **5 August 2015** the Telecom Italia Group and Mediaset signed a partnership agreement that will provide TIM customers access to the new "Premium Online" television offering, through the TIMvision set-top box, thanks to the transmission capacity of TIM's broadband and ultrabroadband networks.

The agreement will lead to the realisation of industrial synergies in the digital economy, by combining quality content from the entertainment world with the latest generation infrastructure.

The partnership will be able to provide maximum value to TIM consumer customers (fixed and mobile) who will be able to access the entire "Premium Online" bouquet from September with special offers reserved to them.

For Mediaset, the partnership is an opportunity to offer its Premium customers the benefits of combining maximum quality in terms of TV content and Internet connectivity. With "Premium Online", all of Mediaset Premium's content will be available for the first time via web: live, on demand and in HD on all devices. With 22 live channels and over 6,000 on-demand content items viewable on over 400 different devices, from tablets to smartphones, and from PCs to games consoles. The offering will also include all the soccer live and in HD.

The joint offering will be developed using the know-how and the respective technological and publishing expertise of the partners. An App will also be developed and integrated to make the service available directly on home TV sets through the TIMvision set-top-box, in addition to smart TVs and mobile devices.

The offering will be aimed at customers who have a TIM optical fibre or ADSL connection, also accessible on mobile networks (3G and 4G), and will be a driver for the development of ultrabroadband. Thanks to the transmission capacity of optical fibre, with connections starting from 30Megabits/second, TIM will be able to provide its customers the extensive "Premium Online" schedule also in HD (cinema, TV series, kids programmes and sports), together with live and on demand soccer games from the Champions League and the top teams of the Serie A TIM league.

Television broadcasting – commercial agreement with Tiscali

On **14 July 2015** Tiscali and Mediaset signed an agreement for the broadcasting of the videos of the television broadcaster on the Tiscali.it and Istella.it portals. Mediaset will make available a selection of the best entertainment, drama and news programmes of Videomediaset.it in embedding mode. Broadcast content will be indexed by the istella search engine and will enhance the multi-media content offering of the Tiscali.it portal. The Mediamond agency (a Publitalia '80 S.p.A. and Mondadori Pubblicità S.p.A. joint venture) will be responsible for advertising sales for "pre-roll" and "post-roll" formats in the videos that are the subject of the agreement, whilst Tiscali's agency, Veesible, shall continue to be responsible for advertising sales for the two portals Tiscali.it and Istella.it as a whole.

EI TOWERS

On **10 July 2015**, the subsidiary Towertel S.p.A. purchased 100% of the share capital of Tecnorad Italia S.p.A., a company that manages 134 transmission stations mainly hosting mobile telecommunications operators. On **24 July 2015**, the Shareholders' Meetings of Towertel S.p.A. and Tecnorad Italia S.p.A. resolved on the merger by incorporation of the latter into its own immediate parent entity.

On **24 July 2015**, Towertel S.p.A. purchased 100% of the share capital of DAS Immobiliare S.r.l., a company that manages 11 transmission stations mainly hosting mobile telecommunications operators. On **8 September 2015** the shareholders' meeting of the two companies approved their merger into Towertel S.p.A.

On **6 August 2015** the subsidiary El Towers S.p.A., together with a minority shareholder, established the company Nettrotter S.r.l., which will develop the Sigfox network across Italy to provide connection services on a subscription basis for the Internet of Things ("IOT") market. Sigfox is a world leader in the field of mobile telephone networks entirely dedicated to the Internet of Things and to machine-to-machine communications. The company will develop the new IOT network starting from Rome, Milan and other major cities where connectivity will be available to provide services from the first quarter of next year.

Development of radio broadcasting operations

On **30 July 2015** the Board of Directors of Mediaset S.p.A. – after having examined the results of the associated due diligence process and taken note of the positive recommendation from the Committee of Independent Directors for Related-Party Transactions issued in accordance with the provisions of Consob Regulation 17221 of 12 March 2010 as amended, and the related procedure adopted – authorised the subsidiary R.T.I. S.p.A. to carry out the acquisition of 80% of the share capital of **Monradio S.r.l.**, a 100% controlled subsidiary of Arnoldo Mondadori Editore S.p.A., which owns the radio broadcaster R101. The transaction was completed on **30 September 2015** through the payment of a consideration of EUR 36.8 million by RTI S.p.A.

After the agreement with Arnoldo Mondadori Editore, Mediaset entered into a partnership with the founders of the Finelco group in order to further develop its radio broadcasting operations.

On **15 September 2015** the subsidiary RTI S.p.A., through the subscription of a reserved capital increase for a price of EUR 19.3 million, acquired shares with voting rights

corresponding to 19% of the share capital and shares without voting rights convertible into ordinary shares amounting to 50% of the share capital of RBI S.p.A., which indirectly holds the controlling interest in Finelco S.p.A., the publishing group controlling the radio stations Radio 105, RMC Italia and Virgin Radio. The Hazan family has retained the majority of the RBI shares with voting rights.

The agreements include the option, subject to obtaining the necessary regulatory authorisations, for Mediaset to increase its holding.

This investment in the leading Italian radio broadcasting group – three national broadcasters with over 8 million listeners a day – is part of Mediaset's new line of development aimed at radio broadcasting, a modern and lively medium that is attracting increasingly interesting audiences and also represents a cross medial investment with obvious positive repercussions both in terms of content production and distribution and of sales. According to figures from Nielsen, advertising revenues from radio grew by 9.5% in the first nine months of the year.

Performance by geographical area and business segment

In this section we give a breakdown of the consolidated income statement, balance sheet and cash flow statement to show the contribution to Group performance of the two geographical areas of business, Italy and Spain. For each geographical area, revenues and operating performance are reported, broken down by business segment.

The presentation of the income statement, balance sheet and cash flow figures shown below corresponds to the presentation adopted in the Report on Operations accompanying the Annual Consolidated Financial Statements. As such the figures are restated with respect to the financial statements attached, in order to highlight the intermediate aggregates considered most significant for understanding the performance of the Group and of the individual business units. Although not required by law, the criteria adopted in preparing the aggregates and notes referring the reader to the relevant statutory financial statement items have been disclosed in accordance with guidance provided by Consob Communication 6064293 of 28 July 2006 and the CESR Recommendation on alternative performance measures (or non-GAAP measures) dated 3 November 2005 (CESR/05-178b).

The income statement figures provided refer to 30 September 2015 and 2014; balance sheet figures are stated as at 30 September 2015 and 31 December 2014.

Group Performance

The consolidated income statement reported below shows the intermediate aggregates making up *earnings before interest, taxes, depreciation and amortisation (EBITDA)* and *earnings before interest and taxes (EBIT)*.

EBITDA measures the difference between *consolidated net revenues* and *operating costs*, including costs of a non-monetary nature relating to *amortisation, depreciation and write-downs* (net of any write-backs) of current and non-current assets.

EBIT is measured by deducting from *EBITDA* costs of a non-monetary nature relating to *amortisation, depreciation and write-downs* (net of any write-backs) of current and non-current assets.

(values in EUR million)

Mediaset Group: Income Statement				
	9M		3rd Quarter	
	2015	2014	2015	2014
Total consolidated net revenues	2,414.4	2,387.6	693.3	662.8
Personnel expenses	389.7	399.6	120.0	123.6
Purchases, services, other costs	1,153.2	1,092.3	369.0	311.8
Operating costs	1,543.0	1,491.9	489.0	435.4
EBITDA	871.4	895.7	204.3	227.4
TV and movie rights amortisations	689.5	676.0	224.8	193.6
Other amortisations and depreciations	98.8	112.2	33.9	35.8
Amortisations and depreciations	788.3	788.2	258.7	229.4
EBIT	83.1	107.5	(54.4)	(2.0)
Financial income/(losses)	(33.0)	(56.1)	(9.7)	(15.7)
Income/(expenses) from equity investments	14.0	(61.4)	(1.6)	(0.8)
EBT	64.2	(10.1)	(65.7)	(18.5)
Income taxes	(24.2)	(6.9)	16.9	0.3
Net profit from continuing operations	40.0	(17.0)	(48.8)	(18.1)
Net profit from discontinued operations	-	-	-	-
Minority interests in net profit	(75.8)	(29.8)	(11.3)	(8.1)
Mediaset Group net profit	(35.8)	(46.8)	(60.1)	(26.3)

The following table shows key Group income statement figures stated as a percentage of consolidated net revenues.

	9M		3rd Quarter	
	2015	2014	2015	2014
Total consolidated net revenues	100.0%	100.0%	100.0%	100.0%
Operating costs	63.9%	62.5%	70.5%	65.7%
EBITDA	36.1%	37.5%	29.5%	34.3%
Amortisation, depreciation and write-downs	32.6%	33.0%	37.3%	34.6%
EBIT	3.4%	4.5%	-7.8%	-0.3%
EBT	2.7%	-0.4%	-9.5%	-2.8%
Net profit	-1.5%	-2.0%	-8.7%	-4.0%
Tax rate (EBT %)	37.6%	n.s.	n.s.	n.s.

Below we look at the breakdown of the income statement by geographical area to report the contribution to performance of the Group's Italian and Spanish operations.

Breakdown by geographical area: Italy

The following is a condensed income statement of Mediaset Group's domestic business:

(values in EUR million)

Italy: Income Statement				
	9M		3rd Quarter	
	2015	2014	2015	2014
Total consolidated net revenues	1,741.0	1,730.4	497.3	473.1
Personnel expenses	311.6	319.2	93.0	95.3
Purchases, services, other costs	833.0	756.4	272.1	202.2
Operating costs	1,144.6	1,075.6	365.1	297.6
EBITDA	596.4	654.8	132.2	175.5
TV and movie rights amortisations	558.2	531.6	177.4	150.1
Other amortisations and depreciations	85.9	99.5	29.5	31.1
Amortisations and depreciations	644.1	631.1	206.9	181.2
EBIT	(47.7)	23.7	(74.7)	(5.7)
Financial income/(losses)	(33.0)	(55.5)	(9.4)	(15.9)
Income/(expenses) from equity investments	(1.7)	(2.9)	(1.1)	(1.5)
EBT	(82.3)	(34.7)	(85.3)	(23.1)
Income taxes	9.4	(6.8)	20.6	1.6
Net profit from continuing operations	(73.0)	(41.5)	(64.7)	(21.5)
Net profit from discontinued operations	-	-	-	-
Minority interests in net profit	(15.2)	(15.4)	(2.9)	(6.1)
Mediaset Group net profit	(88.2)	(56.9)	(67.6)	(27.6)

The following table shows key income statement figures stated as a percentage of consolidated net revenues.

	9M		3rd Quarter	
	2015	2014	2013	2012
Total consolidated net revenues	100.0%	100.0%	100.0%	100.0%
Operating costs	65.7%	62.2%	73.4%	62.9%
EBITDA	34.3%	37.8%	26.6%	37.1%
Amortisation, depreciation and write-downs	37.0%	36.5%	41.6%	38.3%
EBIT	-2.7%	1.4%	-15.0%	-1.2%
EBT	-4.7%	-2.0%	-17.2%	-4.9%
Net profit	-5.1%	-3.3%	-13.6%	-5.8%
Tax rate (EBT %)	n.s.	n.s.	n.s.	n.s.

Below we report the performance of the Group's Italian operations broken down by business segment.

- **Integrated Television Operations**, including free-to-air and pay television broadcasting and accessory operations consisting of Web publishing, teleshopping, publishing, licensing and merchandising, and movie production and distribution.
- **EI Towers** including hosting, maintenance and management operations in relation to radio, television and wireless telecommunications networks run by the listed company EI Towers S.p.A.

The two abridged statements that follow report revenues and EBIT for the **business segments** identified.

Revenues Business segments breakdown	9M				3rd Quarter			
	2015	2014	changes	% changes	2015	2014	changes	% changes
Integrated Television Operations	1,695.8	1,690.6	5.2	0.3%	481.6	459.8	21.8	4.7%
EI Towers	180.1	174.9	5.3	3.0%	60.6	58.2	2.4	4.2%
Eliminations	(134.9)	(135.1)	0.1	0.1%	(45.0)	(45.0)	0.0	0.0%
Total	1,741.0	1,730.4	10.5	0.6%	497.3	473.0	24.3	5.1%

Operating Result Business segments breakdown	9M				3rd Quarter			
	2015	2014	changes	% changes	2015	2014	changes	% changes
Integrated Television Operations	(101.6)	(27.7)	-73.9	n.s.	(93.9)	(24.0)	-69.9	n.s.
EI Towers	54.0	51.4	2.6	5.1%	19.2	18.3	0.9	5.1%
Total	(47.7)	23.7	-71.3	n.s.	(74.7)	(5.7)	-69.0	n.s.

Reported below are the income statements for the two areas identified.

INTEGRATED TV OPERATIONS	9M				3rd Quarter			
	2015	2014	changes	% changes	2015	2014	changes	% changes
Gross advertising revenues	1,362.5	1,359.9	2.5	0.2%	351.4	340.7	10.7	3.1%
Agency discounts	(199.5)	(198.7)	(0.8)	-0.4%	(51.6)	(49.8)	(1.8)	-3.5%
Total net advertising revenues	1,163.0	1,161.3	1.7	0.1%	299.8	290.9	9.0	3.1%
Revenues from subscriptions/pre-paid cards	406.1	402.5	3.6	0.9%	140.7	128.1	12.6	9.8%
Other revenues	126.7	126.9	(0.1)	-0.1%	41.1	40.8	0.3	0.7%
Total Revenues	1,695.8	1,690.6	5.2	0.3%	481.6	459.8	21.8	4.7%
Personnel expenses	279.2	286.7	(7.6)	-2.6%	83.4	85.9	(2.6)	-3.0%
Operating costs	769.4	699.5	69.9	10.0%	250.7	183.1	67.6	36.9%
TV and movie rights amortisation	558.2	531.6	26.6	5.0%	177.4	150.1	27.3	18.2%
Other amortisation and depreciation	58.0	67.9	(9.9)	-14.5%	19.9	20.6	(0.7)	-3.4%
Inter-segment costs	132.6	132.6	-	0.0%	44.2	44.2	-	0.0%
Total Costs	1,797.4	1,718.3	79.1	4.6%	575.6	483.9	91.7	19.0%
Operating result	(101.6)	(27.7)	74.0	n.s.	(93.9)	(24.0)	69.9	n.s.
% on revenues	-6.0%	-1.6%			-19.5%	-5.2%		

Despite an increase in advertising revenues and core Pay TV revenues, EBIT from television broadcasting was, as expected, affected from the start of the third quarter by the increase in costs for the new Champions League season, for which the Group has the exclusive rights for the next three seasons, and the Serie A Championship, also due to the higher number of events in the calendars of the respective competitions compared to the same period of the prior year.

(values in EUR million)

EI TOWERS	9M				3rd Quarter			
	2015	2014	changes	% changes	2015	2014	changes	% changes
Revenues towards third parties	45.2	39.8	5.4	13.5%	15.7	13.2	2.5	18.6%
Inter-segment revenues	134.9	135.1	(0.1)	-0.1%	45.0	45.0	-	0.0%
Total revenues	180.1	174.9	5.3	3.0%	60.6	58.2	2.4	4.2%
Personnel expenses	32.4	32.4	-	0.0%	9.6	9.4	(0.2)	-2.0%
Operating Costs	63.6	56.9	6.6	11.6%	21.5	19.2	2.3	12.0%
Other amortisation and depreciation	27.8	31.7	(3.8)	-12.1%	9.6	10.5	(0.9)	-8.7%
Inter-segment costs	2.4	2.5	(0.1)	-4.2%	0.8	0.8	(0.1)	-7.7%
Total costs	126.2	123.5	2.7	2.2%	41.4	39.9	1.5	3.8%
Operating result	54.0	51.4	2.6	5.1%	19.2	18.3	0.9	5.1%
% on revenues	30.0%	29.4%			31.7%	31.4%		

In the period under review the EI Towers Group recorded a EUR 2.6 million increase in EBIT and a 30% increase in operating earnings. This was achieved thanks to increased revenues generated by infrastructure contracts and provision of services to wireless telecommunications operators, mainly deriving from the contribution of the acquisitions, made during the previous year, of Sart S.r.l. (subsequently merged into Towertel S.p.A.), Hightel S.p.A. (now NewTelTowers S.p.A.) and Torre di Nora S.r.l. (subsequently merged into NewTelTowers S.p.A.) and the start of the design and execution phase for the national multiplex for the Cairo Communication Group.

Inter-segment revenues, relating to hosting, assistance, maintenance and logistics services, broadcasting infrastructure use and engineering services provided to the subsidiary Elettronica Industriale were stable at EUR 134.9 million.

Non-recurring expenses of EUR 3.1 million were recognised during the period, mainly attributable to extraordinary acquisition transactions. Without those expenses, operating costs would have increased by 4% compared to the same period of the prior year, mainly due to the impact of the costs of the companies acquired and the start of work on the project for the creation of the infrastructure for the Cairo Communication Group.

Breakdown by geographical area: Spain

The following is an abridged income statement of the Group's Spanish business; figures are those of the Mediaset España Group (consolidated figures).

(values in EUR million)

Spain: Income Statement				
	9M		3rd Quarter	
	2015	2014	2015	2014
Total consolidated net revenues	674.7	658.2	196.1	190.2
Personnel expenses	78.1	80.4	27.0	28.2
Purchases, services, other costs	320.8	336.4	97.0	109.6
Operating costs	398.9	416.9	123.9	137.8
EBITDA	275.7	241.3	72.2	52.3
TV and movie rights amortisations	131.4	144.5	47.4	43.6
Others amortisations and depreciations	13.0	12.6	4.4	4.7
Amortisations and depreciations	144.3	157.1	51.8	48.3
EBIT	131.4	84.2	20.4	4.1
Financial income/(losses)	-	(0.6)	(0.3)	0.2
Income/(expenses) from equity investments	15.7	(58.6)	(0.5)	0.7
EBT	147.2	25.0	19.7	5.0
Income taxes	(33.6)	(0.1)	(3.7)	(1.2)
Net profit from continuing operations	113.6	24.9	16.0	3.8
Net profit from discontinued operations	-	-	-	-
Minority interests in net profit	0.2	0.3	-	0.1
Mediaset Group net profit	113.8	25.2	16.0	3.8

The following table shows key income statement figures stated as a percentage of consolidated net revenues from Spanish operations.

	9M		3rd Quarter	
	2015	2014	2015	2014
Total consolidated net revenues	100.0%	100.0%	100.0%	100.0%
Operating costs	59.1%	63.3%	63.2%	72.5%
EBITDA	40.9%	36.7%	36.8%	27.5%
Amortisation, depreciation and write-downs	21.4%	23.9%	26.4%	25.4%
EBIT	19.5%	12.8%	10.4%	2.2%
EBT	21.8%	3.8%	10.0%	2.6%
Net profit	16.9%	3.8%	8.2%	2.0%
Tax rate (EBT %)	22.8%	0.4%	18.8%	25.0%

The breakdown of Mediaset España Group's revenues is shown below:

(values in EUR million)

	9M			3rd Quarter		
	2015	2014	% change	2015	2014	% change
Gross advertising revenues	659.2	628.3	4.9%	186.0	181.8	2.3%
Agency discounts	(24.8)	(28.7)	-13.6%	(5.5)	(8.3)	33.5%
Net advertising revenues	634.5	599.6	5.8%	180.5	173.5	4.0%
Other revenues	40.2	58.6	-31.3%	15.6	16.7	-6.2%
Total net consolidated revenues	674.7	658.2	2.5%	196.2	190.2	3.2%

The item **Other revenues** refers to revenues from the distribution of movie co-productions and revenues from gambling and merchandising. The changes mainly attributable to the reduction in revenue from cinema operations due to the box office release of only one film compared to two in the same period of 2014.

	9M				3rd Quarter			
	2015	2014	changes	% changes	2015	2014	changes	% changes
Operating costs	543.3	574.0	-30.7	-5.4%	175.7	186.2	-10.5	-5.6%
Personnel expenses	78.1	80.4	-2.3	-2.9%	27.0	28.2	-1.2	-4.3%
Purchases, services, other costs	320.8	336.4	-15.6	-4.6%	97.0	109.6	-12.6	-11.5%
TV and movie rights amortisation	131.4	144.5	-13.1	-9.1%	47.4	43.6	3.8	8.7%
Other amortisation and write-downs	13.0	12.6	0.4	3.2%	4.4	4.7	-0.3	-6.4%

Total costs for the Mediaset España Group in the first nine months of 2015, decreased by EUR 30.7 million over the same period of the previous year, thanks to concerted cost optimisation and control policies and also in view of the fact that in the first nine months of 2014 the costs related to the main matches of the first round of Brazil 2014 World Cup.

As at 30 September 2015, **EBIT** from Spanish operations totalled **EUR 131.4 million**, up from EUR 84.2 million in the same period of 2014, with an operating profitability of 19.5%.

Other income statement components for the Mediaset Group as a whole are shown below.

	9M			3rd Quarter		
	2015	2014	changes	2015	2014	changes
Financial income/(losses)	-33.0	-56.1	23.2	-9.7	-15.7	6.0

The significant reduction in financial expenses in the first nine months of 2015 compared to the same period of the previous year was mainly due to the lower average financial debt in the two periods. In 2014, this item reflected the effect of the charges and commissions connected to the early termination of certain medium and long term committed credit facilities.

	9M			3rd Quarter		
	2015	2014	changes	2015	2014	changes
Result from equity investments	14.0	-61.4	75.5	-1.6	-0.8	-0.8

At 30 September 2015, the result of investments benefited from proceeds of EUR 10 million pertaining to amount received by Mediaset España as a price adjustment for the sale of its 22% stake in Digital Plus (DTS) to Telefonica at the beginning of the third quarter of the last financial year.

In the same period of the previous year, the item included the loss resulting from the value adjustment of the equity investment held in Digital Plus to its estimated realisable value, concerning the part of the negotiated price unconditioned on future events, on the basis of the sale agreements with Telefonica S.A. signed early in July this year.

In the first nine months of 2015 *Income from equity investments* also includes a profit of EUR 5.4 million made by Mediaset España following the divestment of the equity interest held in the company Grupo Yamm Comida a Domicilio S.L., purchased in 2014 as part of the Ad4Ventures business.

	9M			3rd Quarter		
	2015	2014	changes	2015	2014	changes
EBT	64.2	-10.1	74.3	-65.7	-18.5	-47.2
Income taxes	-24.2	-6.9	-17.3	16.9	0.3	16.6
Net profit from discontinued operations	<i>Tax Rate (%)</i> 37.6%	<i>n.s.</i>		<i>n.s.</i>	<i>n.s.</i>	
Minority interests in net profit	-75.8	-29.8	-46.0	-11.3	-8.1	-30.7
Group net profit	-35.8	-46.8	11.0	-60.1	-26.3	-33.8

Earnings for the reporting period are stated net of income **taxes** in accordance with the recognition criteria set forth by IAS 34, applying the estimated income tax rate that will be applied at year end. In calculating IRAP tax, estimated taxes took into account the deductibility of the cost of employees with an open-ended contract, according to the new provisions in force from 2015, and in Spain of the reduction in the ordinary tax rate from 30% to 28%.

Minority Interests refers to the share of consolidated net earnings of Mediaset España, El Towers, and, includes minority interests of Mediaset Premium S.p.A. from 2015 (11.1%).

Balance Sheet and Financial Position

The Group's balance sheet and its breakdown by geographical area are reported below in abridged form, restated to show the two main aggregates **Net Invested Capital** and **Net Financial Position**; the latter consisting of *Total Financial Debt, Cash and Other Cash Equivalents* and *Other Financial Assets*. Details of the items making up the *net financial position* are provided in Note 5.9.

The following tables therefore differ in their layout from the statutory balance sheet, which primarily distinguishes current from non-current assets and liabilities.

Equity Investments and Other Financial Assets include assets recognised in the *consolidated statement of financial position as investments in subsidiaries and other companies*, and *non-current equity investments and financial receivables* recognised in the consolidated statement of financial position as *Other Financial Assets* (thus excluding *hedging derivatives*, which are included as *Net Working Capital* and *Other Assets/Liabilities*).

Net Working Capital and *Other Assets/Liabilities* include *current assets* (apart from *cash and cash equivalents* and *current financial assets* included in the *Net Financial Position*), *deferred tax assets and liabilities*, *non-current assets held for sale*, *provisions for risks and charges*, *trade payables* and *taxes payable*.

At 30 September 2015, the balance sheet includes the assets and liabilities acquired as a result of the business combination as discussed later on in the Note *Business combinations*. Specifically, the item *Other tangible and intangible fixed assets* includes EUR 47.7 million relating to the carrying amount of radio frequencies recognized following the acquisition of 80% of the share capital of the company Monradio S.r.l., while the item *Goodwill* includes EUR 17.1 million relating to the provisional allocation to goodwill of the difference between the price paid and the net assets acquired from the purchase of 100% of the share capital of the companies Tecnorad S.p.A and DAS Immobiliare S.r.l.

(values in EUR million)

Balance Sheet Summary	30/09/2015	31/12/2014
TV and movie rights	2,395.5	2,581.4
Goodwill	951.5	934.4
Other tangible and intangible non current assets	1,145.6	1,092.3
Equity investments and other financial assets	102.4	70.3
Net working capital and other assets/(liabilities)	(770.2)	(674.6)
Post-employment benefit plans	(87.9)	(96.9)
Net invested capital	3,736.7	3,906.8
Group shareholders' equity	2,266.9	2,322.8
Minority interests	667.5	722.7
Total Shareholders' equity	2,934.4	3,045.6
Net financial position	802.3	861.3

The breakdown of the balance sheet by geographical area (Italy and Spain) is shown below.

(values in EUR million)

Balance Sheet Summary (geographical breakdown)	Italy		Spain	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
TV and movie rights	2,170.4	2,370.2	226.3	211.8
Goodwill	301.0	283.9	287.4	287.4
Other tangible and intangible non current assets	871.6	809.5	273.9	282.8
Equity investments and other financial assets	1,026.2	1,006.8	28.9	16.3
Net working capital and other assets/(liabilities)	(833.1)	(800.2)	62.9	125.5
Post-employment benefit plans	(87.9)	(96.9)	-	-
Net invested capital	3,448.1	3,573.2	879.2	923.7
Group shareholders' equity	2,334.2	2,362.2	1,077.0	1,181.1
Minority interests	106.0	84.0	8.0	8.3
Total Shareholders' equity	2,440.1	2,446.3	1,084.9	1,189.4
Net financial position	1,008.0	1,127.0	(205.7)	(265.7)

The table below shows the breakdown of the Group balance sheet for 30 September 2015 to show the effect of the line-by-line consolidation of Mediaset España.

(values in EUR million)

Balance Sheet Summary (geographical breakdown)	Italy	Spain	Eliminations/ Adjustments	Mediaset Group
TV and movie rights	2,170.4	226.3	(1.2)	2,395.5
Goodwill	301.0	287.4	363.2	951.5
Other tangible and intangible non current assets	871.6	273.9	0.0	1,145.6
Equity investments and other financial assets	1,026.2	28.9	(952.7)	102.4
Net working capital and other assets/(liabilities)	(833.1)	62.9	(0.0)	(770.2)
Post-employment benefit plans	(87.9)	-	-	(87.9)
Net invested capital	3,448.1	879.2	(590.7)	3,736.7
Group shareholders' equity	2,334.2	1,077.0	(1,144.3)	2,266.9
Minority interests	106.0	8.0	553.5	667.5
Total Shareholders' equity	2,440.1	1,084.9	(590.7)	2,934.4
Net financial debt	1,008.0	(205.7)	0.0	802.3

The following table is an abridged **cash flow statement** broken down by geographical area, showing cash flows over two periods. Items have been restated with respect to the standard IAS 7 layout used to prepare the statutory cash flow statement in order to show changes in Net Financial Position, considered the most significant indicator of the Group's ability to meet its financial obligations.

(values in EUR million)

Cash Flow Statement as at 30 June	Mediaset Group		Italy		Spain	
	2015	2014	2015	2014	2015	2014
Net Financial Position at the beginning of the year	(861.3)	(1,459.0)	(1,127.0)	(1,552.5)	265.7	93.5
Free Cash Flow	276.5	214.4	123.5	117.8	153.0	96.6
- Cash Flow from operating activities (*)	856.6	835.2	578.7	592.4	278.7	243.3
- Investments in fixed assets	(592.4)	(1,577.6)	(442.8)	(1,423.1)	(150.3)	(154.9)
- Disposals of fixed assets	0.4	18.9	0.2	16.3	0.2	2.6
- Changes in net working capital and other current assets/liabilities	11.9	938.0	(12.5)	932.4	24.4	5.6
Change in the consolidation perimeter	(54.7)	(8.4)	(54.7)	(8.4)	-	-
Own share's sell/buyback	(170.3)	(307.5)	-	-	(170.3)	(307.5)
Equity investments/Investment in other financial assets	71.8	589.6	69.1	268.4	2.7	321.2
Cashed-in dividends	2.5	2.6	22.4	0.7	2.1	1.9
Dividends paid	(66.9)	-	(41.3)	-	(47.5)	-
Financial Surplus/Deficit	58.9	490.7	119.0	378.5	(60.0)	112.2
Net Financial Position at the end of the period	(802.3)	(968.4)	(1,008.0)	(1,174.0)	205.7	205.7

(*): Net profit +/- minority interests + amortisations +/- net provisions +/- valuation of investments recorded using the net equity method + changes in valuation reserves - gains/losses on equity investments

The Group's **free cash flow** amounted to **EUR 276.5 million**. In particular, in Italy, free cash flow amounted to EUR 123.5 million compared to EUR 117.8 million in the first nine months of 2014. The table below shows the **increase of fixed assets** reported in the cash flow statement.

Increase in fixed assets from 1/1 to 30/6	Mediaset Group		Italy		Spain	
	2015	2014	2015	2014	2015	2014
Investments in TV and movie rights	(515.0)	(1,551.5)	(369.7)	(1,402.2)	(146.0)	(149.7)
Changes in advances on TV rights	(23.7)	(8.2)	(27.2)	(7.1)	3.5	(1.1)
TV and movie rights: investments and advances	(538.7)	(1,559.7)	(396.9)	(1,409.3)	(142.4)	(150.8)
Investments in other fixed assets	(53.7)	(17.9)	(45.9)	(13.8)	(7.8)	(4.1)
Total investments in fixed assets	(592.4)	(1,577.6)	(442.8)	(1,423.1)	(150.3)	(154.9)

The item **Investments in television and movie broadcasting rights** in the first nine months of 2014 included the purchase of the Serie A championship rights for the 2015-2018 seasons, for an amount of approximately EUR 1,110 million, with contra-entry in working capital.

The negative cash flow of EUR 54.7 million related to the item **Change in consolidation area** refers to the acquisition of Monradio for EUR 36.8 million and to the cash disbursements incurred by the EI Towers Group to complete the acquisition of Hightel S.p.A. (now called NewTelTowers S.p.A.) in 2014 and the acquisition of the companies Tecnorad Italia S.p.A. and Das Immobiliare S.r.l.

The item **Buy-back/sale of treasury shares** relates to the disbursements incurred by the subsidiary Mediaset España in relation to approved buy-back programmes.

For the first nine months of 2015, the item **Investments/other financial assets** includes the proceeds of EUR 100 million from the sale of 11.1% of the subsidiary Mediaset Premium S.p.A., the disbursement of EUR 19.3 million for the acquisition of an interest in RB I S.p.A., the holding company of the radio broadcasting group Finelco, and investments/disinvestments as part of the Ad4Ventures business, as detailed in note 5.2. In 2014 the item included the proceeds from the sale of the 25% equity investment in the subsidiary EI Towers S.p.A. for EUR 280.2 million and of the 22% equity investment in Digital Plus to Telefónica for EUR 325 million.

Dividends distributed in 2015 relate to income distributed by Mediaset S.p.A. for EUR 22.7 million and by the subsidiaries El Towers for EUR 18.6 million and Mediaset España for EUR 25.6 million.

Group headcount

At 30 September 2015 the Mediaset Group headcount came to **5,818 employees** (5,712 at 30 September 2014 and 5,559 at 31 December 2014). The increase compared to 31 December is mainly due to the higher number of employees on fixed-term contracts used in the Group's television production operations in Italy. The headcount at 30 September 2015 included 28 permanent employees from the acquisition of the company Monradio S.r.l.

The following tables show the change in the workforce for the reporting period, broken down by employment grade for the two geographical areas of operation.

Number of employees (including temporary staff) as at 30 September	ITALY		SPAIN	
	2015	2014	2015	2014
Managers	279	300	118	110
Journalists	331	326	141	145
Middle managers	852	856	82	79
Office workers	2,945	2,896	898	904
Industry workers	148	73	24	23
Total	4,555	4,451	1,263	1,261

Average workforce (including temporary staff) 9M	ITALY		SPAIN	
	2015	2014	2015	2014
Managers	286	302	117	115
Journalists	332	328	143	145
Middle managers	848	859	83	79
Office workers	2,834	2,903	904	918
Industry workers	54	48	24	23
Total	4,354	4,440	1,271	1,280

Related-party transactions

Transactions conducted with related parties do not qualify as "atypical" or "unusual", and are part of the normal course of business of the Group companies. Such transactions are conducted at arm's length, considering the nature of the goods and services provided. Detailed information on the impact on Group performance, financial position and cash flow of transactions conducted with holding companies, associates, joint ventures and affiliates is provided in Note 8, together with the disclosures required by the Consob Communication of 29 July 2006.

Right to opt-out of the obligation to publish reports in the event of significant transactions

Pursuant to Article 3 of Consob Resolution no. 18079 of 20 January 2012, on 13 November 2012 the Board of Directors decided to apply the opt-out mechanism established in Article 70, paragraph 8 and Article 71, paragraph 1-bis of Consob Regulation no. 11971/99, as amended, thereby taking advantage of the right to opt-out of obligations to publish the reports required in

the event of significant transactions such as mergers, spin-offs, and share capital issues through the transfer of assets in kind, acquisitions and disposals.

Subsequent events

On **21 October 2015** Google/YouTube and the Mediaset Group signed a cooperation agreement which opens new perspectives for the relations between the two players, while putting an end to almost eight years of litigation.

The agreement aims to develop the digital presence of Mediaset contents through a partnership with YouTube and Google Play. It also launches a joint strategy for the protection of contents, aimed at maximizing protection of the publisher's copyright.

With reference to the programme for the **buyback of treasury shares** already commented in the Half-year Financial Report, on **20 October 2015, Mediaset España** completed the programme by purchasing 15,225,203 shares or 4.16% of the share capital for a total disbursement of EUR 170 million.

On **28 October 2015**, the Board of Directors of Mediaset España approved a new programme for the buyback of treasury shares pursuant to shareholders' resolution of 15 April 2015 which provides for a maximum disbursement for the Group of EUR 150 million. The programme shall be in force until 20 February 2016.

During the **month of October**, a high definition channel (HD) was allocated to Mediaset España following the successful outcome of the tender for the allocation of 6 channels promoted by the Spanish government in May. As a result of this allocation, the Mediaset España Group expands its TV offering from six to seven channels.

Between **27 and 29 October** the subsidiary Towertel S.p.A. acquired 100% of the share capital of 13 companies, which manage a total of 171 transmission stations mainly hosting mobile telecommunications operators, and some land located in the Liguria region, for a provisional price set at a total of EUR 37.5 million.

FORECAST FOR THE YEAR

Over the past few months, despite an international scenario still characterised by a high level of market volatility, the positive effects of fiscal and monetary stimulus confirmed the signs of consolidation of the growth estimates for the Italian economy for 2015 at around +1.0%.

In this context, in October, the Group recorded a trend in revenues in line with the positive results of the previous months.

In Italy, the trend in advertising revenues in October confirmed the positive trend of the third quarter, taking cumulative growth for the first ten months to around +0.5%. Also in October, Premium subscriptions continued to grow, along with pay-TV revenues, in line with objectives.

These results have generated a significant increase in market share in both segments. Consequently the expectation for the full year, for advertising, is to outperform the market by 1 percentage point year-on-year.

In Spain, advertising revenues, also in the last quarter of the year, are expected to be in line with the growth in the previous nine months, ensuring the achievement of a high level of operating profitability for the year.

The trends in the main revenue streams - that suggest a favourable performance in the last two months of the year - indicate that the Group should achieve a positive consolidated net result at the end of the year.

for the Board of Directors
the Chairman

Mediaset Group
*Consolidated Accounting Tables and
Explanatory Notes*

MEDIASET GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR million)

	Notes	30/9/2015	31/12/2014
ASSETS			
Non current assets			
Property, plant and equipment	5.1	453.1	455.8
Television and movie rights	5.1	2,395.5	2,581.4
Goodwill	5.1	951.5	934.4
Other intangible assets	5.1	692.4	636.4
Investments in associates	5.2	56.8	32.5
Other financial assets	5.2	45.7	50.0
Deferred tax assets	5.3	473.8	471.7
TOTAL NON CURRENT ASSETS		5,068.7	5,162.2
Current assets			
Inventories		35.1	42.7
Trade receivables	5.4	1,235.5	1,489.8
Tax receivables	5.5	66.9	75.3
Other receivables and current assets		317.4	278.8
Current financial assets	5.9	50.7	73.2
Cash and cash equivalents	5.9	388.8	457.3
TOTAL CURRENT ASSETS		2,094.5	2,417.1
Non current assets held for sale		-	-
TOTAL ASSETS		7,163.1	7,579.2

MEDIASET GROUP

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(EUR million)

	Notes	30/9/2015	31/12/2014
LIABILITIES AND SHAREHOLDERS' EQUITY			
Share capital and reserves			
Share capital		614.2	614.2
Share premium reserve		275.2	275.2
Treasury shares		(416.7)	(416.7)
Other reserves	5.6	834.3	755.4
Valuation reserve	5.7	(30.0)	(4.0)
Retained earnings		1,025.6	1,074.9
Net profit for the period		(35.8)	23.7
Group Shareholders' Equity		2,266.9	2,322.8
Minority interests in net profit		75.8	53.4
Minority interests in share capital, reserves and retained earnings		591.6	669.3
Minority interests		667.5	722.7
TOTAL SHAREHOLDERS' EQUITY		2,934.4	3,045.6
Non current liabilities			
Post-employment benefit plans		87.9	96.9
Deferred tax liabilities	5.3	74.3	67.7
Financial liabilities and payables	5.9	1,111.3	1,093.8
Provisions for non current risks and charges	0	58.7	54.5
TOTAL NON CURRENT LIABILITIES		1,332.2	1,312.9
Current liabilities			
Financial payables	5.9	87.9	210.4
Trade and other payables		2,414.6	2,589.1
Provisions for current risks and charges	5.8	54.6	74.3
Current tax liabilities		17.5	5.8
Other financial liabilities	5.9	60.0	72.2
Other current liabilities		261.9	269.0
TOTAL CURRENT LIABILITIES		2,896.5	3,220.8
Liabilities related to non current assets held for sale		-	-
TOTAL LIABILITIES		4,228.8	4,533.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,163.1	7,579.2

MEDIASET GROUP

INTERIM CONSOLIDATED INCOME STATEMENT

(EUR million)

STATEMENT OF INCOME	Notes	9M 2015	9M 2014
Sales of goods and services		2,387.7	2,362.1
Other revenues and income		26.7	25.5
TOTAL NET CONSOLIDATED REVENUES		2,414.4	2,387.6
Personnel expenses		389.7	399.6
Purchases, services, other costs		1,153.2	1,092.3
Amortisation, depreciation and write-downs		788.3	788.2
Impairment losses and reversal of impairment on fixed assets		-	-
TOTAL COSTS		2,331.2	2,280.1
EBIT		83.1	107.5
Financial expenses	5.10	(33.0)	(56.1)
Income/(expenses) from equity investments		14.0	(61.4)
EBT		64.2	(10.1)
Income taxes	5.11	24.2	6.9
NET PROFIT FROM CONTINUING OPERATIONS		40.0	(17.0)
Net Gains/(Losses) from discontinued operations		-	-
NET PROFIT FOR THE PERIOD		40.0	(17.0)
Attributable to:			
- Equity shareholders of the parent company		(35.8)	(46.8)
- Minority Interests		75.8	29.8
Earnings per share	5.12		
- Basic		(0.03)	(0.04)
- Diluted		(0.03)	(0.04)

MEDIASET GROUP

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(EUR million)

	Note	9M 2015	9M 2014
PROFIT OR (LOSS) FOR THE PERIOD		40.0	(17.0)
OTHER COMPREHENSIVE INCOME RECYCLED TO PROFIT AND LOSS		(29.2)	14.3
Changes arising from translating the financial statement of foreign operations		-	-
Effective portion of gains and losses on hedging instruments (cash flow hedge)	5,7	(34.8)	19.7
Gains and losses on available-for-sale financial assets	5,6	(5.4)	-
Other gains and losses of associates valued by equity method		-	-
Other gains and losses		-	-
Tax effects		11.1	(5.4)
OTHER COMPREHENSIVE INCOME NOT RECYCLED TO PROFIT AND LOSS		3.2	(5.2)
Changes in revaluation surplus		-	-
Actuarial gains and losses on defined benefit plans	5,7	4.5	(7.2)
Other gains and losses of associate valued by equity method		-	-
Other gains and losses		-	-
Tax effects		(1.2)	2.0
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX EFFECTS (B)		(25.9)	9.0
TOTAL COMPREHENSIVE INCOME (A)+(B)		14.1	(8.0)
attributable to:			
- owners of the parent		(60.0)	(37.3)
- non controlling interests		74.1	29.3

MEDIASET GROUP

INTERIM CONSOLIDATED CASH FLOWS STATEMENT

(EUR million)

	Notes	9M 2015	9M 2014
CASH FLOW FROM OPERATING ACTIVITIES:			
Operating profit before taxation		83.1	107.4
+ Depreciation and amortisation		788.3	788.2
+ Other provisions and non-cash movements		10.1	(5.8)
+ Change in trade receivables		250.7	205.2
+ Change in trade payables		102.0	50.2
+ Change in other assets and liabilities		(82.5)	(34.4)
- Interests (paid)/received		(0.8)	(3.3)
- Income tax paid		(22.5)	(41.1)
Net cash flow from operating activities [A]		1,128.4	1,066.6
CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from the sale of fixed assets		0.1	2.6
Proceeds from the sale of equity investments		10.8	325.0
Interests (paid)/received		-	-
Purchases in television rights		(515.0)	(1,551.5)
Changes in advances for television rights		(23.7)	(8.2)
Purchases of other fixed assets		(53.7)	(17.9)
Equity investments		(28.1)	(7.4)
Changes in payables for investing activities	6.1	(273.0)	733.2
Proceeds/(Payments) for hedging derivatives		40.4	1.6
Changes in other financial assets		13.7	13.5
Dividends received		2.5	2.5
Business Combinations net of cash acquired	6.2	(51.9)	(8.4)
Changes in consolidation area	6.3	100.0	280.2
Net cash flow from investing activities [B]		(777.9)	(234.8)
CASH FLOW FROM FINANCING ACTIVITIES:			
Change in treasury shares	6.4	(170.3)	-
Changes in financial liabilities		(136.0)	(296.5)
Corporate bond		-	-
Dividends paid		(66.9)	-
Changes in other financial assets/liabilities		4.4	2.4
Interests (paid)/received		(50.2)	(43.3)
Net cash flow from financing activities [C]		(419.0)	(644.9)
CHANGE IN CASH AND CASH EQUIVALENTS [D=A+B+C]		(68.5)	187.0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]		457.3	197.6
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD [F=D+E]		388.8	384.6

MEDIASET GROUP

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(EUR million)

	Share capital	Share premium reserve	Legal reserve and other reserves	Company's treasury shares	Valuation reserve	Retained earnings/(accumulated losses)	Profit/(loss) for the period	Total Group shareholders' equity	Total shareholders' equity attributable to minority interests	TOTAL SHAREHOLDERS' EQUITY
Balance at 1/1/2014	614.2	275.2	504.7	(416.7)	(13.9)	1,147.4	8.9	2,119.9	857.8	2,977.7
Allocation of the parent company's 2013 net profit	-	-	-	-	-	8.9	(8.9)	-	-	-
Dividends paid by the parent company	-	-	-	-	-	-	-	-	-	-
Stock Option plan valuation	-	-	-	-	(1.4)	1.4	-	-	-	-
(Purchase)/sale of treasury shares	-	-	-	-	-	-	-	-	-	-
Profits/(losses) from negotiation of treasury shares	-	-	-	-	-	-	-	-	-	-
Change in consolidation perimeter	-	-	248.7	-	-	(83.0)	-	165.7	(189.1)	(23.4)
Other changes	-	-	-	-	-	(1.5)	-	(1.5)	(2.3)	(3.8)
Comprehensive income/(loss)	-	-	-	-	9.5	-	(46.8)	(37.3)	29.3	(8.0)
Balance at 30/09/2014	614.2	275.2	753.4	(416.7)	(5.8)	1,073.2	(46.8)	2,246.8	695.7	2,942.5
Balance at 1/1/2015	614.2	275.2	755.4	(416.7)	(4.0)	1,074.9	23.7	2,322.8	722.7	3,045.6
Allocation of the parent company's 2014 net profit	-	-	-	-	-	23.7	(23.7)	-	-	-
Dividends paid by the parent company	-	-	(2.1)	-	-	(20.6)	-	(22.7)	(44.2)	(66.9)
Stock Option plan valuation	-	-	-	-	-	-	-	-	-	-
(Purchase)/sale of treasury shares	-	-	-	-	(3.9)	4.2	-	0.3	-	0.3
Profits/(losses) from negotiation of treasury shares	-	-	-	-	-	-	-	-	-	-
Change in consolidation perimeter	-	-	82.9	-	0.2	(54.8)	-	28.3	(92.0)	(63.7)
Business Combinations	-	-	-	-	-	-	-	-	9.1	9.1
Other changes	-	-	-	-	-	(1.9)	-	(1.9)	(2.2)	(4.1)
Comprehensive income/(loss)	-	-	(1.9)	-	(22.3)	-	(35.8)	(60.0)	74.1	14.1
Balance at 30/09/2015	614.2	275.2	834.3	(416.7)	(30.0)	1,025.6	(35.8)	2,266.9	667.5	2,934.4

EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2015

I. Basis of preparation

These interim consolidated financial statements, prepared in accordance with IAS 34 - Interim Financial Reporting - are based on the same accounting standards and measurement criteria adopted in preparing the consolidated financial statements at 31 December 2014, to which reference is made, except for the adoption of new standards, amendments and interpretations effective from 1 January 2015 and for some complex measurement processes, including the impairment tests designed to ascertain any impairment of fixed assets. In the absence of indicators, events, or circumstances such as to change the measurements previously made, these tests are generally carried out when preparing the annual financial statements, when the information is available for this process to be completed in a comprehensive manner. Finally, actuarial valuations needed to determine *employee benefits provisions* are normally drawn up on a semi-annual basis.

These interim consolidated financial statements do not contain all information and disclosures required for the annual financial statements and should therefore be read in conjunction with the Consolidated Financial Statements at 31 December 2014.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, costs, assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date.

Income taxes for the period were recognised based on the best estimate of the weighted average tax rate expected for the entire year.

The consolidated interim results of the Mediaset Group are affected by the seasonal nature of advertising revenues, traditionally more concentrated in the first half of the year.

The values of the items in the Consolidated Financial Statements, in view of their size, are shown in millions of Euros.

2. New accounting standards, amendments and interpretations effective from 1 January 2015

As noted in the Half-year financial report at 30 June 2015, a number of new accounting standards and/or amendments and interpretations to previously effective standards are applicable from 1 January 2015 that do not have any significant impact for the Group.

3. Key information relating to the scope of consolidation

In addition to the corporate transactions already reported in the Half-year Financial Report, the main transactions affecting the scope of consolidation in the third quarter are summarised below:

- on **10 July 2015**, Towertel S.p.A., a wholly-owned subsidiary of El Towers S.p.A., completed the acquisition of 100% of the share capital of **Tecnorad Italia S.p.A.**, a company that manages 134 broadcasting stations mainly hosting mobile telecommunications

- operators. **On 24 July 2015**, the Shareholders' Meetings of Towertel S.p.A. and Tecnorad Italia S.p.A. resolved on the merger by incorporation of the latter into its own immediate parent entity. This company has been consolidated on a line-by-line basis in this Interim Financial Report.
- **On 24 July 2015**, Towertel S.p.A. purchased 100% of the share capital of **DAS Immobiliare S.r.l.**, a company that manages 11 broadcasting stations mainly hosting mobile telecommunications operators. On 8 September 2015, the Shareholders' Meetings of Towertel S.p.A. and DAS Immobiliare S.r.l. resolved on the merger by incorporation of the latter into its own immediate parent entity. This company has been consolidated on a line-by-line basis in this Interim Financial Report.
 - **On 6 August 2015** the company **Nettrotter S.r.l.** was formed by El Towers S.p.A., which has a holding of 95% of the share capital of the newly formed company, which is engaged in the development of the Sigfox network across Italy aimed to provide connection services for the *Internet of Things* ("IOT") market. As of 30 September 2015, this company has been consolidated on a line-by-line basis.
 - **On 15 September 2015**, the subsidiary RTI S.p.A. completed the purchase of shares with voting rights and of non-voting shares convertible into ordinary shares of **RBI S.p.A.**, corresponding respectively to 19% and 50% of the share capital of the said company, the holding company of the Finelco S.p.A. Group, a publishing group controlling the radio stations Radio 105, RMC Italia and Virgin Radio Italy. At 30 September 2015 this investment was accounted for using the equity method.
 - **At 30 September 2015**, the subsidiary RTI S.p.A. completed the purchase of 80% of the share capital of the company **Monradio S.r.l.** from Arnoldo Mondadori Editore S.p.A.; the acquired company owns the radio station R101. As of 30 September 2015, this company has been consolidated on a line-by-line basis.
 - during the nine months under review, following the purchase of treasury shares and the exercise of the option right by the stock option plan beneficiaries, Mediaset Group's ownership interest in the subsidiary Mediaset España Comunicación S.A. increased from 45.993% at 31 December 2014 to 47.855% at 30 September 2015.

4. Business combinations

At 30 September 2015, the subsidiary RTI S.p.A. completed the purchase of 80% of the share capital of the company **Monradio S.r.l.** from **Arnoldo Mondadori Editore S.p.A.**; the acquired company owns the radio station R101.

Pursuant to IFRS 3, the transaction is "*a business combination under common control*", which is accounted for using the pooling of interest method, whereby the transferred assets and liabilities are recognized in the buyer's consolidated accounts at the same values reported in the consolidated accounts of the common entity controlling the parties that are implementing the business combination as at the transfer date.

The consideration for the net assets acquired (combination cost) was determined in EUR 36.3 million, net of the estimated price adjustment as contractually provided.

The following table shows the allocation of the price to the assets and liabilities acquired with respect to Mediaset Group's interest (80%).

Net acquired assets	Book values recorded in the acquired company at the acquisition date
Radio frequency user rights	47.7
Intangible assets	0.4
Tangible assets	4.1
Deferred tax assets/liabilities	(6.2)
Other assets/(liabilities)	(0.3)
Financial assets/(liabilities)	(0.4)
Total net acquired assets (a)	45.3
Net acquired assets stake pertaining to minority interests (b)	(9.1)
Net acquired assets stake pertaining to the Group (a-b)	36.3

On 10 July 2015, the subsidiary Towertel S.p.A. completed the acquisition of 100% of the share capital of **Tecnorad Italia S.p.A.**, and on 24 July 2015 it acquired 100% of the share capital of **DAS Immobiliare S.r.l.**

These transactions are *business combinations* and pursuant to IFRS 3 the difference between the acquisition price and the net value of the assets acquired and liabilities assumed has been provisionally allocated to goodwill for a total amount of EUR 17.1 million. A specific analysis of the consideration paid shall be made within twelve months from the acquisition date in order to determine the fair value of the net assets acquired. If at the end of the evaluation period, any tangible or intangible assets with a finite useful life are identified, an adjustment will be made to the provisional amounts recognised at the acquisition date, with retrospective effect as of the acquisition date.

5. Comments on the main changes in assets, liabilities, revenues and expenses

5.1 Tangible and intangible fixed assets, Television and movie broadcasting rights

	Property, plant and equipment	Television and movie rights	Goodwill	Other intangible assets
Balance at 31/12/2014	455.8	2,581.4	934.4	636.4
Business Combination	8.4	-	17.1	49.2
Additions	47.6	460.2	-	87.2
Other changes	(1.3)	43.3	-	(47.3)
Disposals	(0.3)	-	-	(0.1)
Amortisation, depreciation and write-downs	(57.2)	(689.5)	-	(33.0)
Balance at 30/09/2015	453.1	2,395.5	951.5	692.4

The item *Business combinations* refers to acquisitions made by the Mediaset Group in the nine months, details of which are provided in the section *Business combinations*.

The main changes with respect to the figures shown in the consolidated financial statements as at 31 December 2014 are summarised below, net of business combinations effects:

- increases in **Television and movie broadcasting rights** of EUR 515.0 million of which EUR 460.2 million for purchases in the period and EUR 54.8 million for capitalisation of advances paid to suppliers (recognised as *Assets in progress and advances* at 31 December 2014). *Other changes* include decreases and cancellations of previously recognised rights.
- increases in **Property, plant and equipment** of EUR 47.6 million, mainly attributable to investments made by EI Towers and its subsidiaries for the construction of transmission sites and equipment for EUR 17.9 million, to the new national multiplex for the Cairo Communication Group for EUR 8.3 million and to the construction of the network for the *Internet of Thing* connection services for EUR 1.1 million. The other increases are mainly attributable to digital transmission equipment for EUR 6.7 million, to CAM WiFi purchases for EUR 9.5 million and to building work on Group-owned properties used as television studios, and upgrading of the quality standards of existing production facilities;
- increases in **other intangible fixed assets** totalling EUR 87.2 million, primarily consisting of increases in assets in progress and advances for advances on future purchases of rights. As already commented for Television and movie broadcasting rights, the item *Other changes* includes decreases of EUR 54.8 million relating to the capitalisation as broadcasting rights of advances paid to suppliers.

5.2 Equity Investments in associates and joint ventures and other financial assets

	Balance at 31/12/2014	Business Combination	Additions	Disposals	Write-ups / (Write-offs)	Other changes	Balance at 30/09/2015
Equity investments in jointly-controlled and affiliated companies	32.5	-	28.1	(1.2)	0.5	(3.0)	56.8
Investments in other companies	21.7	0.1	11.5	(8.0)	-	-	25.4
Receivables and other financial assets	28.2	0.1	0.9	(5.5)	-	(3.4)	20.3
Total	82.4		40.5	(14.7)	0.5	(6.5)	102.5

With respect to the item *Investments in associates and joint ventures*, period increases refer to:

- for EUR 8.8 million to the 40% investment in the share capital of the company **Emissions Digital de Catalunya S.A.**, (company that manages the local channel *Catalunya 8TV*) carried out by the subsidiary Mediaset España,
- for EUR 19.3 million to the 19% investment by the subsidiary RTI S.p.A. in the share capital of **RBI S.p.A.** (the holding company of the Finelco S.p.A. Group, a publishing group which owns the radio stations Radio 105, RMC Italia and Virgin Radio).

Decreases for the period refer to the sale by the subsidiary Mediaset España S.A. of the following investments:

- EUR 0.1 million for the sale of 30% of the share capital held in the associate Editora Digital de Medios;
- EUR 0.4 million for the sale of 30% of the share capital held in the associate Editora 60 DB Entertainment;
- EUR 0.7 million for the sale of 30% of the share capital held in the associate BigBang Media S.L.

The item *Other changes* includes dividends distributed by associates and joint ventures.

The increases in the item *Investments in other companies* amounting to EUR 11.5 million refer to investments made as part of the *AD4Venture* equity investment.

The decrease in the item relates to the sale, in January this year, of the investment held by Mediaset España in the company *Grupo Yamm Comida a Domicilio S.L.* for EUR 5.4 million.

The main changes in the item *Receivables and other financial assets* relate to the reclassification to the item *Other Receivables and Current Assets* of the current portion of the receivables due in one year from the associate Boing S.p.A., to the non-current portion of the fair value of foreign exchange hedging derivatives and the increases in financial receivables.

5.3 Deferred Tax Assets and Liabilities

DEFERRED TAX ASSETS AND LIABILITIES	Balance at 1/1	Through Profit and Loss	Through Shareholders' Equity	Business combinations	Other changes	Balance at 30/09
Deferred tax asset	471.7	(31.4)	8.4	4.3	20.7	473.8
Deferred tax liabilities	(67.7)	3.1	0.4	(10.6)	0.4	(74.3)

The item *through profit and loss* reflects the effects of recognition and/or use generated by the temporary differences between the values of assets and liabilities for tax and accounting purposes.

The item *Business combinations* refers to the effects of the consolidation of Monradio S.r.l.

With reference to deferred tax assets, the amount shown in the item *Other changes* is the result of increases in deferred tax assets generated during the period on the basis of a negative tax base estimated in accordance with IAS 34 and transferred by the companies participating in the national tax consolidation and decreases relating to the use of deferred tax assets in Italy and Spain to offset tax liabilities. More specifically, with reference to the subsidiary RTI S.p.A., EUR 17.3 million were reclassified as tax receivables to be offset with tax payables in the tax return, pursuant to article 17 of Italian Legislative Decree 241/1997 as provided by article 2, paragraph 57 of Italian Decree Law no. 225/2010.

5.4 Trade receivables

	Balance at 30/09/2015	Balance at 31/12/2014
Receivables from customers	1,200.1	1,454.5
Receivables from related parties	35.4	35.3
Total	1,235.5	1,489.8

The item receivables from customers includes receivables from Sky Italia S.r.l., amounting to EUR 570.6 million (EUR 637.5 million at 31 December 2014), relating to the sub-license for the D package for 132 matches of the broadcasting rights for Serie A Championship for the 2015-2018 seasons.

The breakdown of receivables from related parties is reported in Note 8 (*Related-Party Transactions*).

5.5 Tax credits

This item, amounting to EUR 66.9 million (EUR 75.3 million at 31 December 2014) includes EUR 36.0 million relating to net credits due from the tax authorities to the Group's Italian companies scoped in for Italian tax consolidation purposes. The main change refers to the use of the tax credit of the subsidiary Mediaset España S.A. and the use of tax credits (relating to the subsidiary R.T.I. S.p.A) arising due to the conversion of deferred tax assets on the impairment of intangible assets carried out in the year 2012 as discussed in the financial statements as at 31 December 2014. This credit was used as an offset pursuant to article 17 of Italian Legislative Decree 241/1997 as per article 2.57 of Italian Decree Law no. 225/2010.

5.6 Other reserves

	30/09/2015	31/12/2014
Legal reserve	122.8	122.8
Equity investment evaluation reserve	-	-
Consolidation reserve	(78.9)	(78.9)
Reserves for minority transactions	466.2	383.3
Other reserves	324.2	328.1
Total	834.3	755.4

The change in the nine months in the item *Reserves for minority transactions*, relates to the recognition of the gain, net of tax effects, of EUR 82.9 million, originating from the sale of 11.11% of the capital of the company Mediaset Premium S.p.A. to the Telefónica Group.

The change in the item *Other reserves* mainly relates to the transfer to the income statement of the Group's portion of the *Valuation reserve for available-for-sale assets* recognised on 31 December 2014, following the sale of the investment *Grupo Yamm Comida a Domicilio S.L.* and the use of the extraordinary reserve following the payment of dividends by the Parent Mediaset S.p.A.

5.7 Valuation reserves

	30/09/2015	31/12/2014
Cash flow hedge reserve	(16.5)	8.8
Stock option plans	7.7	11.4
Actuarial Gains/(Losses)	(21.3)	(24.3)
Total	(30.0)	(4.0)

The table below shows the changes occurred during the period.

Valuation reserves	Balance at 1/1	Increase/(Decrease)	Through Profit and Loss Account	Opening balance adjustments of the hedged item	Fair Value adjustments	Deferred tax effect	Balance at 30/09
Financial assets for cash flow hedging purpose	8.8	3.2	0.0	(25.4)	(12.6)	9.6	(16.5)
of which:							
- FOREX rate risk	12.1	3.2	0.0	(25.4)	(12.8)	9.6	(13.3)
- interest rate risk	(3.3)	-	-	-	0.1	(0.0)	(3.2)
Stock option plans	11.4	(3.7)	-	-	-	-	7.7
Actuarial Gains/(Losses) on defined benefit plans	(24.2)	4.0	-	-	-	(1.1)	(21.3)
Total	(4.0)	3.6	0.0	(25.4)	(12.6)	8.5	(30.0)

The **Valuation reserve for financial assets for cash flow hedging purposes** is connected with valuations of derivative instruments designated as hedges against the foreign exchange risk associated with the acquisition of television and movie broadcasting rights in foreign currencies, or as hedges against the interest rate risk associated with medium and long-term financial liabilities.

The **Reserve for stock option plans** at 30 September 2015, consists of the contra-entries for costs accrued, measured in accordance with IFRS 2, related to the three-year Stock Option Plans and the medium-long term incentive Plans assigned by Mediaset S.p.A. and, for the portion attributable to the Group, to the plans assigned by the subsidiary Mediaset España Comunicación S.A. The change for the period includes EUR 0.4 million for the cost accrued in relation to the new incentive plan issued by the Mediaset Group in July 2015 and to the reclassification to *Retained earnings* for the portion of the reserve associated with plans for which the exercise period has expired.

The **Reserve for actuarial gains/(losses)** consists of components arising from the actuarial valuation of defined benefit plans, recognised directly through shareholders' equity.

The change in the **Valuation reserve for financial assets for cash flow hedging purposes and the Reserve for actuarial gains/(losses)**, before tax, is shown in the Comprehensive Income Statement.

5.8 Risk provisions and contingent liabilities

The decrease in risk provisions, mainly attributable to the Mediaset España Group, relates to the use of provisions recognised as at 31 December 2014 as a result of the corresponding liabilities occurring during the first nine months of the year.

With reference to the main disputes in progress and the contingent liabilities during the third quarter, no facts or circumstances occurred such as to alter the situation reported in the Half-year Financial Report at 30 June 2015 and in the financial statements at 31 December 2014.

With regard to the issue concerning state aid for the purchase of digital terrestrial decoders, for which a risk provision of EUR 6.0 million had been made in the 2009 financial statements, the Court of Rome, following Mediaset's application for resumption of the suspended proceedings and following the ruling of the EU Court of Justice, set the deadline for submission of statements and the discussion at 30 September 2015. The hearing was subsequently postponed to some later date, due to the absence of the Judge.

5.9 Net Financial Position

Below is a breakdown of the **consolidated net financial position** as required by Consob communication no. 6064293 dated 28 July 2006; the Group's current and non-current financial debt is detailed separately in the table.

For a breakdown of changes in the net financial position over the period, see the section on the Group's balance sheet and financial structure in the Interim Report on Operations.

	30/09/2015	31/12/2014
Cash in hand and cash equivalents	0.1	0.1
Bank and postal deposits	388.7	457.2
Securities and other current financial assets	17.0	10.5
Total liquidity	405.8	467.8
Current financial receivables	27.7	46.7
Due to banks	(85.2)	(207.5)
Current portion of non current debt	(42.4)	(44.7)
Other current payables and financial liabilities	(12.7)	(27.3)
Current financial debt	(140.2)	(279.5)
Current Net Financial Position	293.2	234.9
Due to banks	(198.0)	(197.5)
Corporate bond	(887.1)	(893.4)
Other non current payables and financial liabilities	(10.5)	(5.2)
Non current financial debt	(1,095.5)	(1,096.2)
Net Financial Position	(802.3)	(861.3)

The item **Bank and postal deposits** included EUR 126.9 million for the EI Towers Group and EUR 224.8 million for the Mediaset España Group.

Securities and other current financial assets consist of bonds held by the subsidiary Mediaset Investments S.a.r.l. amounting to EUR 9.9 million (EUR 9.0 million as at 31 December 2014) and the fair value of foreign exchange derivatives for the amount exceeding the change in payables in currency hedged.

Current financial receivables include EUR 21.7 million (EUR 19.9 million as at 31 December 2014) in government subsidies for movie productions made by Medusa Film S.p.A. and Taodue, which had been approved but not paid at the reporting date; EUR 5.2 million (EUR 26.7 million as at 31 December 2014) in relation to current accounts managed by the parent Mediaset S.p.A. on behalf of associates and joint ventures; and EUR 0.3 million in financial receivables held by Mediaset España Group.

Due to banks (current) refer to short term credit lines. The decrease of EUR 122.3 million refers to a reduced use of this type of financing.

The current portion of non-current financial debt primarily consists of the current portion of corporate bonds for EUR 37.9 million (EUR 40.7 million as at 31 December 2014), the current portion of the term loan for EUR 2.6 million (EUR 2.9 million as at 31 December 2014) and the current portion of the fair value of derivatives designated as hedges against the risk of interest rate fluctuations, amounting to EUR 1.8 million (EUR 1.1 million as at 31 December 2014).

Other current payables and financial liabilities mainly include current accounts managed by the parent Mediaset S.p.A. on behalf of associates and joint ventures totalling EUR 8.3 million (EUR 18.7 million as at 31 December 2014), amounts owed to factoring companies totalling EUR 0.2 million (EUR 4.8 million at 31 December 2014), and loans totalling EUR 1.1 million received to finance film development, distribution and production operations (EUR 3.6 million at 31 December 2014).

Due to banks (non current) refers to the portion of committed credit facilities (revolving) maturing beyond 12 months and relating to Mediaset S.p.A. These payables are recognised in the financial statements using the amortised cost method.

As already reported in the financial statements at 31 December 2014, existing loans and credit facilities are subject to financial covenants on a consolidated basis (semi-annual and annual), which, if not met, would result in a refund of the portion used. To date, these requirements have been met.

The item **Bond issue** refers to the non-current portion of bonds issued by Mediaset Group, as set out below:

- bonds issued by Mediaset S.p.A. on 1 February 2010 for a total nominal value of EUR 300.0 million, whose amortised cost (including the current portion) amounted to EUR 308.9 million,
- bonds issued by Mediaset S.p.A. on 23 October 2013 for a total nominal value of EUR 375.0 million, whose amortised cost (including the current portion) amounted to EUR 384.8 million;
- and the bonds issued by the subsidiary El Towers S.p.A. on 26 April 2013 for a total nominal value of EUR 230.0 million, whose amortised cost (including the current portion) amounted to EUR 231.2 million.

Non-current financial liabilities and payables primarily consist of loans received to finance film development, distribution and production operations for EUR 1.0 million (EUR 1.3 million as at 31 December 2014) and the non-current portion of the fair value of collar derivatives designated as hedges against the risk of interest rate fluctuations, for EUR 2.9 million.

5.10 Financial income and expenses

	9M 2015	9M 2014
Interests on financial assets	2.7	2.5
Interests on financial liabilities	(40.6)	(42.6)
Other financial income/(losses)	(5.0)	(15.7)
Foreign exchange gains/(losses)	9.9	(0.3)
Total financial income/(losses)	(33.0)	(56.1)

The reduction in the item *financial income/(expenses)* is due to the lower average financial debt in the first nine months of 2015 compared to the same period of the previous year.

The item *Interest expense on financial liabilities* includes the interest expense for the first nine months of the year on bonds issued by the Mediaset Group and the EI Towers Group totalling EUR 34.0 million (EUR 34.0 million at 30 September 2014).

The item *Other financial income/(charges)* included financial expenses as at 30 September 2014 resulting from the early pay-off of credit facilities in 2014.

The change in the item *Foreign exchange gains/(losses)* mainly relates to the ineffective part of the hedges (which is recognised through profit or loss) on long-term volume deal agreements.

5.11 Taxes for the period

	9M 2015	9M 2014
IRES and IRAP tax expenses	(23.1)	(8.7)
Tax expenses (foreign companies)	19.0	18.3
Deferred tax expense	28.3	(2.7)
Total	24.2	6.9

The item *IRES and IRAP taxes* includes estimated current taxes for the nine month period. This item includes the IRES and IRAP tax charges related to the EI Towers Group taxation and the IRES income, with contra-entry in deferred tax assets, resulting from a negative consolidated taxable base estimated for the period for companies participating in the Italian tax consolidation scheme.

The item *deferred tax assets and liabilities* comprises the financial movements for the period for the posting and/or use generated by the impact of the progress of temporary differences between the values for tax and accounting purposes. In the same period of the previous year this item included EUR 18 million for the tax benefit recognised following the impairment of DTS Distribuidora de Televisión Digital S.A. in the first half of 2014, in relation to the sale of the investment.

The *taxes of foreign companies* primarily include charges for current taxes recognised by companies of the Mediaset España Group.

5.12 Profit/loss per share

The calculation of basic and diluted earnings per share is based on the following data:

	9M 2015	9M 2014
Net result for the period (millions of euro)	(35.8)	(46.8)
Weighted average number of ordinary shares (without own shares)	1,136,402,064	1,136,402,064
Basic EPS	(0.03)	(0.04)
Weighted average number of ordinary shares for the diluted EPS computation	1,136,402,064	1,136,402,064
Diluted EPS	(0.03)	(0.04)

The figure for earnings per share is calculated using the ratio of the Group's net profit/loss to the weighted average number of shares in circulation during the period, net of treasury shares. The figure for earnings per diluted share is calculated using the number of shares in circulation and the potential diluting effect from the allocation of treasury shares to the beneficiaries of vested stock option rights.

6. Cash flow statement

6.1 Change in payables for investments

For the two reference periods, the change in payables to Lega Calcio following the assignment of the Serie A league championship broadcasting rights is shown net of receivables for the amount arising from the sub-licensing of such broadcasting rights to Sky Italia.

6.2 Business combinations net of cash and cash equivalents acquired

For the period under review, this item refers to the impact on cash and cash equivalents arising from the completed acquisition of NewTelTowers S.p.A. (formerly Hightel S.p.A.) in the fourth quarter of 2014 and the acquisition of the companies Tecnorad Italia S.p.A. and DAS Immobiliare S.r.l. in July, and for an amount of EUR 36.8 million to the acquisition of 80% of the share capital of the company Mondario S.r.l. In the same period of the previous year this item referred to the impact on cash and cash equivalents arising from the purchase of 100% of the share capital of the company Assistenza ripetitori televisivi S.r.l.

6.3 Changes in stakes in subsidiaries

The amount for the first nine months of 2015 relates to the proceeds from the sale of the 11.11% ownership interest in the subsidiary Mediaset Premium S.p.A., whereas for the same period of the previous year it related to the net proceeds from the sale of the 25% ownership interest in the subsidiary El Towers S.p.A.

6.4 Change in treasury Shares

The amount relates to the outflow of EUR 170.3 million for the buyback of treasury shares by Mediaset España as part of the share buyback programme approved by the Board of Directors of the Company.

7. Segment reporting

As required under IFRS 8, the following information relates to the operating segments identified on the basis of the Group's present organisational structure and internal reporting system.

The Group's main operating segments, already included in the analysis of results contained in the *Interim Report on Operations*, are the same as the *geographical areas* (Italy and Spain) identified according to the location of operations. These operations are then segmented further, to monitor the performance of the *business areas* operating in each country. In relation to Spain, which corresponds to the Mediaset España Group, no significant areas have been identified other than the core business of television, which is therefore the same as that entity.

The following paragraphs contain the information and reconciliations required under IFRS 8 in relation to profits, losses, assets and liabilities, based on this segmentation process. The information can be extrapolated from the two sub-consolidated financial statements prepared at that level, while the information provided for the three operating segments based in Italy has been given with reference to the earnings and operational activities directly attributable to them.

Geographical sectors

The following tables report key financial information for the two geographical operational areas of Italy and Spain, as at 30 September 2015 and 2014 respectively.

The tables have been prepared on the basis of specific sub-consolidated financial statements in which the carrying amount of the equity investments held by companies belonging to a segment in companies belonging to another segment have been kept at their respective purchase cost and eliminated upon consolidation. Likewise, in the sector income statement, income and expenses (relating to any dividends received from these investments) have been included under *Income from other equity investments*.

The inter-segment asset figures relate to the elimination of equity investments recognised under the assets of the Italy geographic sector in Mediaset España and Mediacinco Cartera (25%-owned, and already fully consolidated into the Spain area, which owns 75% of it) and the loan granted to Mediacinco Cartera S.L. by Mediaset Investment S.a.r.l., which amounted to EUR 10.0 million at 30 September 2015.

Non-monetary costs relate to the provisions for risks and charges.

9M 2015	ITALY	SPAIN	Eliminations/ Adjustments	MEDIASET GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	1,741.0	673.4	-	2,414.4
Inter-segment revenues	-	1.3	(1.3)	-
Consolidated net revenues	1,741.0	674.7	(1.3)	2,414.4
%	72%	28%	0.0	100%
EBIT	(47.7)	131.4	(0.6)	83.1
%	-57%	158%	0%	100%
Financial income/(losses)	(33.0)	-	-	(33.0)
Income/(expenses) from equity investments valued with the equity method	(1.8)	0.1	-	(1.6)
Income/(expenses) from other equity investments	22.1	15.6	(22.0)	15.7
EBT	(60.3)	147.2	(22.6)	64.2
Income taxes	9.4	(33.6)	-	(24.2)
NET PROFIT FROM CONTINUING OPERATIONS	(51.0)	113.6	(22.6)	40.0
Net Gains/(Losses) from discontinued operations	-	-	-	-
NET PROFIT FOR THE PERIOD	(51.0)	113.6	(22.6)	40.0
Attributable to:				
- Equity shareholders of the parent company	(66.2)	113.8	(83.4)	(35.8)
- Minority Interests	15.2	(0.2)	60.8	75.8
OTHER INFORMATION				
Assets	6,381.3	1,384.8	(603.0)	7,163.1
Liabilities	3,941.1	299.8	(12.2)	4,228.8
Investments in tangible and intangible non current assets	442.8	150.3	(0.7)	592.4
Amortization	644.1	144.3	(0.1)	788.3
Other non monetary expenses	5.7	6.0	-	11.7

(*) Includes the change in "Advances for the purchase of broadcasting rights"

9M 2014	ITALY	SPAIN	Eliminations/ Adjustments	MEDIASET GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	1,729.4	658.2	-	2,387.6
Inter-segment revenues	1.0	-	(1.0)	-
Consolidated net revenues	1,730.4	658.2	(1.0)	2,387.6
%	72%	28%	0.0	100%
EBIT	23.7	84.2	(0.4)	107.5
%	22%	78%	0%	100%
Financial income/(losses)	(55.5)	(0.6)	-	(56.1)
Income/(expenses) from equity investments valued with the equity method	(2.8)	(11.0)	-	(13.8)
Income/(expenses) from other equity investments	(0.1)	(47.6)	-	(47.7)
EBT	(34.7)	25.0	(0.4)	(10.1)
Income taxes	(6.8)	(0.1)	-	(6.9)
NET PROFIT FROM CONTINUING OPERATIONS	(41.5)	24.9	(0.4)	(17.0)
Net Gains/(Losses) from discontinued operations	-	-	-	-
NET PROFIT FOR THE PERIOD	(41.5)	24.9	(0.4)	(17.0)
Attributable to:				
- Equity shareholders of the parent company	(56.9)	25.2	(15.1)	(46.8)
- Minority Interests	15.4	(0.3)	14.7	29.8
OTHER INFORMATION				
Assets	6,682.8	1,422.3	(603.8)	7,501.2
Liabilities	4,302.7	269.6	(13.6)	4,558.7
Investments in tangible and intangible non current assets	1,423.1	154.9	(0.5)	1,577.6
Amortization	631.1	157.1	(0.1)	788.2
Other non monetary expenses	(0.2)	(0.5)	-	(0.7)

(*) Includes the change in "Advances for the purchase of broadcasting rights"

Italy: Operating segments

Operating segments have been reported in the Interim Report on Operations, where details on performance for the period can be found.

Income Statement Summary 9M 2015	INTEGRATED TELEVISION OPERATIONS	EI TOWERS	ELIMINATIONS / ADJUSTMENTS	GEOGRAPHICAL SEGMENT ITALY
Revenues from external customers	1,695.8	45.2	-	1,741.0
Inter-segment revenues	-	134.9	(134.9)	-
Consolidated net revenues	1,695.8	180.1	(134.9)	1,741.0
%	97%	10%	-8%	100%
Operating costs from third parties	(1,048.6)	(96.0)	-	(1,144.6)
Inter-segment operating costs	(132.6)	(2.4)	134.9	0.0
Total Operating Costs	(1,181.2)	(98.4)	134.9	(1,144.6)
Amortisation, depreciation and write-downs	(616.2)	(27.8)	-	(644.1)
EBIT	(101.7)	54.0	-	(47.7)

Income Statement Summary 9M 2014	INTEGRATED TELEVISION OPERATIONS	EI TOWERS	ELIMINATIONS / ADJUSTMENTS	GEOGRAPHICAL SEGMENT ITALY
Revenues from external customers	1,690.6	39.8	-	1,730.4
Inter-segment revenues	-	135.1	(135.1)	-
Consolidated net revenues	1,690.6	174.9	(135.1)	1,730.4
%	98%	10%	-8%	100%
Operating costs from third parties	(986.2)	(89.3)	-	(1,075.5)
Inter-segment operating costs	(132.6)	(2.5)	135.1	-
Total Operating Costs	(1,118.8)	(91.8)	135.1	(1,075.5)
Amortisation, depreciation and write-downs	(599.5)	(31.7)	-	(631.2)
EBIT	(27.7)	51.4	-	23.7

Operating Assets and Investments 30th September 2015	INTEGRATED TELEVISION OPERATIONS	EI TOWERS	ELIMINATIONS / ADJUSTMENTS	GEOGRAPHICAL SEGMENT ITALY
Television rights	2,170.4	-	-	2,170.4
Other tangible and intangible non current assets	584.4	288.3	(1.2)	871.6
Goodwill	142.8	493.3	(335.1)	301.0
Trade receivables	1,091.4	43.7	0.0	1,135.1
Inventories	25.6	2.7	-	28.3
Operating assets	4,014.5	828.1	(336.3)	4,506.3
Investments in television rights (*)	369.7	-	-	369.7
Other investments	28.6	17.3	-	45.9
Investments in tangible and intangible assets	398.3	17.3	-	415.6

(*) Not including the change in "Advances for the purchase of broadcasting rights"

Operating Assets and Investments 30th September 2014	INTEGRATED TELEVISION OPERATIONS	EI TOWERS	ELIMINATIONS / ADJUSTMENTS	GEOGRAPHICAL SEGMENT ITALY
Television rights	2,477.0	-	-	2,477.0
Other tangible and intangible non current assets	552.1	292.5	(1.6)	843.0
Goodwill	142.8	457.9	(335.1)	265.5
Trade receivables	1,193.7	36.7	-	1,230.4
Inventories	38.3	2.7	-	41.0
Operating assets	4,403.8	789.7	(336.7)	4,856.8
Investments in television rights (*)	1,402.2	-	-	1,402.2
Other investments	8.3	5.5	-	13.8
Investments in tangible and intangible assets	1,410.5	5.5	-	1,416.0

(*) Not including the change in "Advances for the purchase of broadcasting rights"

The main operating assets allocated to the Italy sector include television and movie broadcasting rights assigned to the **Integrated Television Operations** segment, the library (films, dramas, mini-series, TV films and cartoons), long-running self-produced drama series, and entertainment, news and sport rights serving both the free-to-air and *Mediaset Premium* channels. In particular, sports broadcasting rights include the broadcasting rights for the Serie A league championship for Italy's leading soccer clubs for the 2015-2018 seasons.

Other tangible and intangible assets mainly relate to:

- for the **Integrated Television Operations** segment, television frequency user rights for DTT Multiplex and related transmission equipment, equipment supporting television production centres, IT systems, and the upgrading of management offices and other properties and investments relating to development of the *Mediaset Premium* subscription-based pay-TV platform.
- for *EI Towers*, they include land, buildings and the equipment related to the broadcasting network.

8. Related-party transactions

The following summary table shows, for the main income statement and balance sheet groupings, the details of the companies that are the counterparties of these transactions (identified in accordance with IAS 24 and grouped by type of relation):

	Revenues	Operating costs	Financial income/ (charges)	Trade receivables	Trade payables	Other receivables /(payables)
CONTROLLING ENTITY						
Fininvest S.p.A.	0.1	3.7	-	0.0	1.2	0.2
ASSOCIATED ENTITIES						
A.C. Milan S.p.A.*	0.2	0.4	-	0.1	2.0	-
Alba Servizi Aerotrasporti S.p.A.	0.0	0.6	-	0.4	0.4	-
Arnoldo Mondadori Editore S.p.A.*	7.8	0.5	-	5.0	1.1	0.0
Fininvest Gestione Servizi S.p.A.	0.0	0.0	-	0.0	-	0.0
Isim S.p.A.	-	-	-	-	-	-
Mediobanca S.p.A.	-	0.0	(3.5)	0.0	-	(198.2)
Mediolanum S.p.A.*	3.1	0.0	-	1.0	-	-
Trefinance S.A.*	-	0.0	-	-	-	-
Other associated	0.0	0.5	-	0.0	0.0	0.0
Total associated	11.1	2.1	(3.5)	6.5	3.6	(198.2)
JOINT CONTROLLED AND AFFILIATED ENTITIES						
60 DB Entertainment S.L.	-	-	-	-	-	-
Furia de Titanes II A.I.E.	-	-	-	-	-	-
Auditel S.p.A.	-	3.7	-	-	-	-
Beigua S.r.l.	-	-	-	-	-	-
Big Bang Media S.L.	-	(0.0)	-	-	-	-
Boing S.p.A.	7.3	23.4	0.1	3.2	7.9	8.0
Editora Digital de Medios S.L.	0.0	0.0	-	-	-	-
Emissions Digitals Catalunya SA	0.0	1.8	-	0.1	1.5	(0.1)
Fascino Produzione Gestione Teatro S.r.l.	0.2	34.4	(0.0)	0.3	15.6	(5.8)
La Fabbrica De la Tele SL	0.0	19.9	-	-	9.5	-
Mediamond S.p.A.	19.2	5.2	0.2	21.7	2.8	5.3
MegaMedia Televisión SL	0.2	3.4	-	0.0	0.5	-
Nessma Lux S.A.**	-	-	0.1	0.0	-	3.0
Pegaso Television INC**	-	-	0.8	2.0	-	3.9
Producciones Mandarina SL	0.0	9.1	-	0.0	1.9	-
RBI S.p.A.	-	-	-	0.1	-	-
Supersport Televisión SL	1.2	7.7	-	0.4	1.3	0.1
Titanus Elios S.p.A.	-	3.3	-	0.0	-	5.7
Tivù S.r.l.	1.7	1.0	-	1.1	0.5	0.1
Total joint controlled and affiliated entities	29.8	112.9	1.2	29.0	41.4	20.2
KEY STRATEGIC MANAGERS***	-	2.5	-	-	0.2	(0.3)
PENSION FUNDS (Mediafond)	-	-	-	-	-	(0.5)
OTHER RELATED PARTIES****	0.0	0.0	0.0	0.0	-	-
TOTAL RELATED PARTIES	41.0	121.2	(2.3)	35.5	46.4	(178.6)

* The figure includes the company and its subsidiaries, associates or jointly controlled companies

** The figure includes the company and its subsidiaries

*** The figure includes the directors of Mediaset S.p.A. and of Fininvest S.p.A., their close family members and companies in which these persons exercise control, joint control or significant influence or in which they hold, either directly or indirectly, a significant stake of no less than 20%, of the voting rights

**** The figure includes transactions with several consortia that mainly carry out activities connected with the television signal transmission operational management.

Revenues and trade receivables due from associated entities mainly relate to the sales of television advertising space. The costs and the related trade payables mainly refer to purchases of television productions and broadcasting rights and to the fees paid to associates for the sale of advertising space managed through exclusive concessions by Group companies.

The item other receivables/(payables) mainly refers to payables for loans and credit facilities due to affiliate companies, intercompany current accounts and loans given to associates. The other receivables due from Boing S.p.A. mainly relate to the remaining consideration due to R.T.I. S.p.A. for the disposal of the business unit carried out on 1 April 2013.

The payables for loans and credit facilities due to other affiliates amounting to EUR 200.4 million mainly relate to contracts with Mediobanca (an associate of the Fininvest Group) and refer to the draw down of the revolving facility with a term of 8 years granted by Mediobanca in May 2011.

The main impacts on the consolidated cash flows generated by related-party transactions involved outflows for the acquisition of rights regarding the company Milan A.C. of EUR 30.2 million and outflows for the payment of dividends to the holding company of Fininvest S.p.A. of EUR 7.9 million. During the first nine months dividends were also received from associates and joint ventures for a total of €2.5 million.

9. Personal guarantees given and commitments

The total value of guarantees received, primarily bank guarantees, in relation to receivables due from third-party counterparties is EUR 23.8 million, of which EUR 16.4 million relating to the Mediaset España Group.

In addition, bank guarantees in favour of third party companies were issued for a total amount of EUR 91.6 million. Of this amount EUR 77.1 million were issued by the Mediaset España Group (EUR 56.4 million at 31 December 2014).

The main commitments of the Mediaset Group can be summarised as follows:

- commitments for the acquisition of television and movie broadcasting rights, totalling EUR 1,435.8 million (EUR 584.5 million at 31 December 2014). These future commitments relate mainly to volume deal contracts of the Mediaset Group with some of the leading American TV producers. The increase for the period mainly relates to the new volume deal agreements signed with Warner Bros International Television Distribution Inc. and Nbc Universal.
- commitments for content and program rental contracts totalling EUR 660.1 million, of which 22.6 to associates. This items includes the commitments for the purchase of the exclusive broadcasting rights on all platforms for the Champions League for the years 2015-2018;
- commitments for artistic projects, television productions and press agency contracts of approximately EUR 103.7 million, of which EUR 14.7 million due to Related Parties;
- commitments for digital broadcasting capacity services of EUR 239.5 million;
- contractual commitments for the use of satellite capacity of EUR 66.8 million;
- commitments for the purchase of new equipment, works and supplies for the companies' head offices, multi-year rents and leases, the supply of EDP services and commitments to trade associations for the use of intellectual property rights totalling EUR 253.4 million.

10. Movements resulting from atypical and/or unusual transactions

Pursuant to Consob communication no. DEM/6064296 of 28 July 2006 it is hereby stated that in the first nine months of 2015 no atypical and/or unusual transactions were carried out by the Group as defined by the above Communication.

The Company Executive responsible for the preparation of the company accounting documents of Mediaset S.p.A., Luca Marconcini, herewith declares, pursuant to paragraph 2, article 154, second part, of the Consolidated Finance Act that the accounting information contained in this document corresponds to the contents of accounting documents, books and postings of the company.

for the Board of Directors
the Chairman