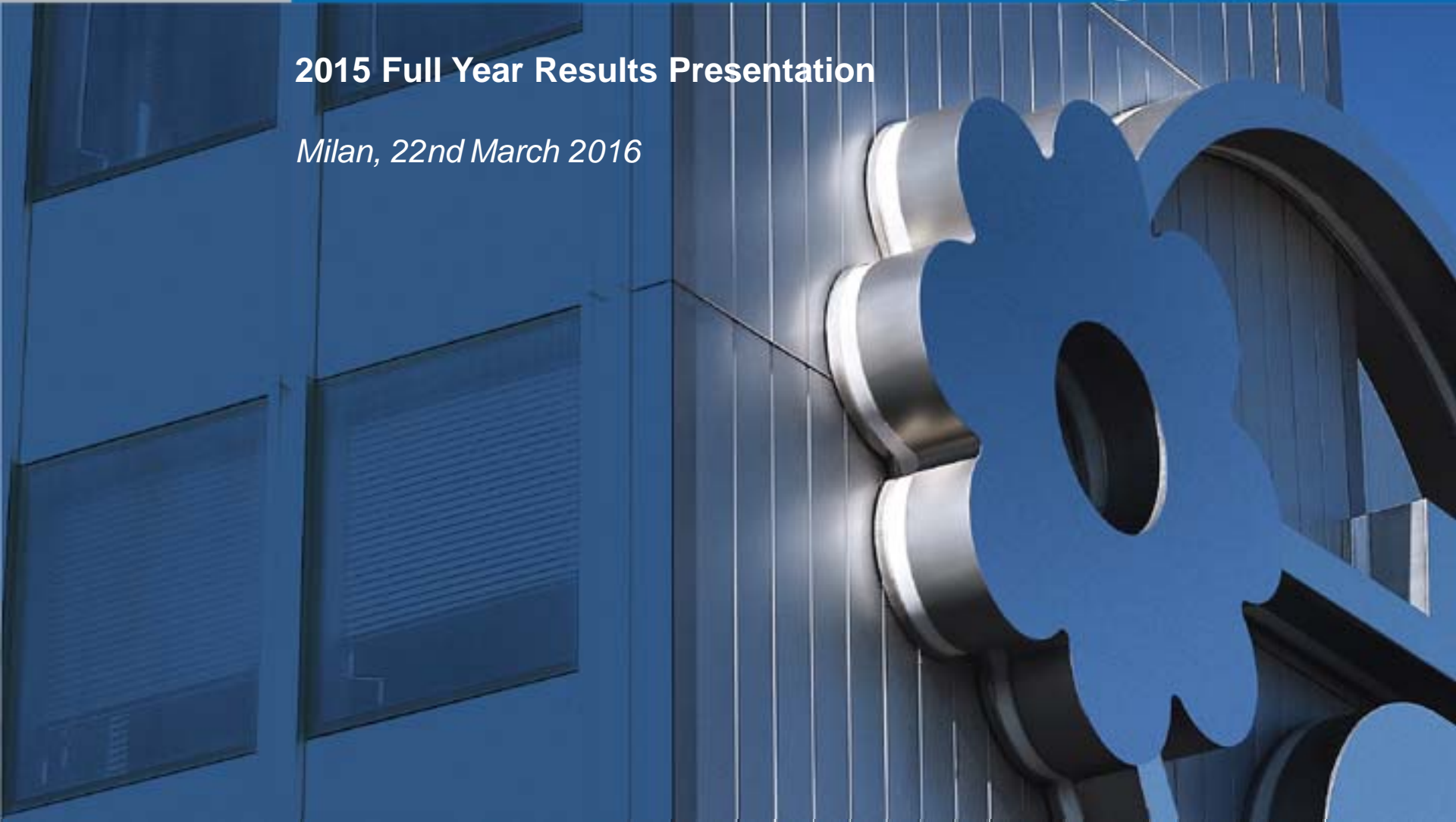


2015 Full Year Results Presentation

Milan, 22nd March 2016



Broadcasting & Advertising



ITALY FY 2015 | Economic scenario & advertising market

HIGHLIGHTS

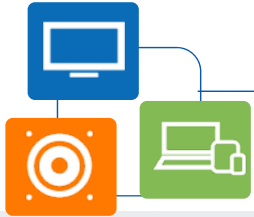
MACRO-ECONOMIC KEY INDICATORS ARE SLIGHTLY BUT CONTINUOUSLY IMPROVING

BUSINESS AND CONSUMER CONFIDENCE INDEXES ARE GROWING EVEN BETTER THAN KEY ECONOMIC INDICATORS

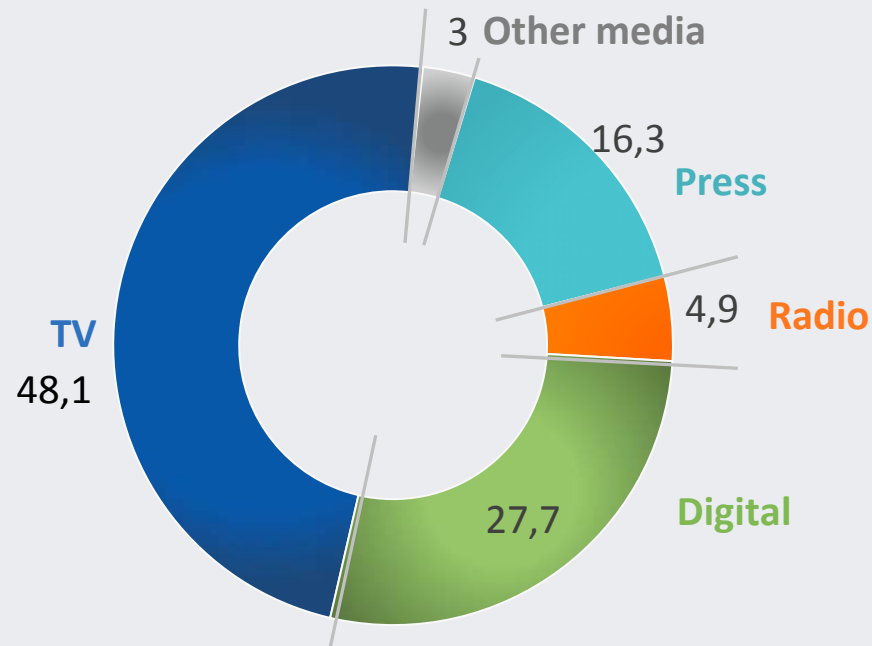
COMBINATION OF REAL HARD FACTS WITH POSITIVE “MARKET SENTIMENT” HELP ADVERTISING DYNAMICS: FIRST WEAK POSITIVE SIGNALS AFTER YEARS OF RECESSION

GROWTH DRIVER IS “VAD DYNAMICS”, I.E. VIDEO-AUDIO-DIGITAL PARADIGM IN ADVERTISERS STRATEGIES

ITALY FY 2015 | Advertising trend & Media dynamics

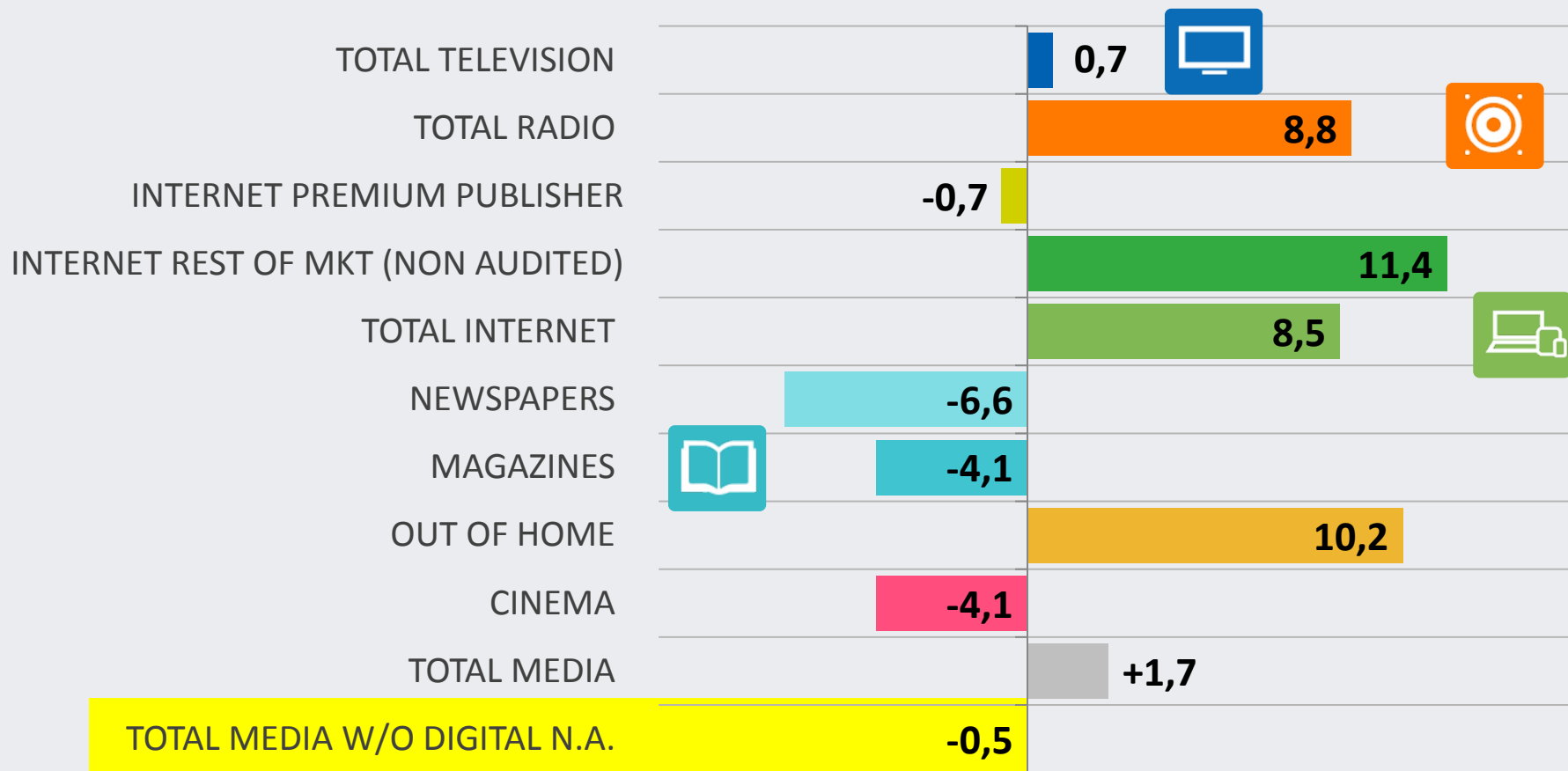


More than 80% of adv expenditure is represented by VAD (Video, Audio & Digital) TV, RADIO e DIGITAL



Source: AC Nielsen official audited data + AC Nielsen estimates for Digital non audited segments (social & search)

ITALY FY 2015 | Advertising trend by Medium



Note: Press includes all adv typologies. Out of home includes Out of home + Outdoor

Source: AC Nielsen official audited data + AC Nielsen estimates for Digital non audited segments (social & search)

MEDIASET FY 2015 | Performance on core business

HIGHLIGHTS

GOOD COMBINED PERFORMANCE MAINSTREAM VS MULTICHANNEL AUDIENCE
CONSOLIDATES LEADERSHIP ON COMMERCIAL TARGET

BETTER THAN MARKET PERFORMANCE BOTH FOR REVENUE TREND AND MKT SHARE
DYNAMICS

BETTER THAN DIRECT COMPETITORS, IN CORE MAINSTREAM TV AND IN PAY TV

CONSOLIDATED POWER RATIO (ADVERTISING SHARE VS GRP'S SHARE)

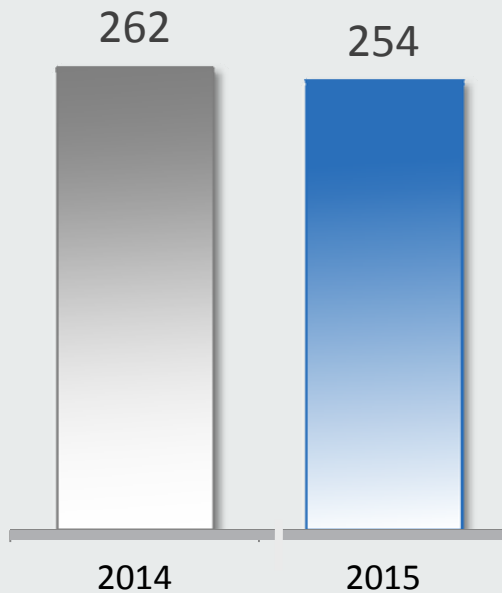
SECTOR ANALYSIS : EVIDENCE OF INCREASING SHARE PENETRATION & BETTER THAN
MARKET PERFORMANCE IN KEY SECTORS (GROWING SECTORS AS RETAIL AND
PHARMA AND CORE SECTORS AS FMCG & AUTOMOTIVE)

ITALY FY 2015 | TV-related consumption

2015 vs 2014

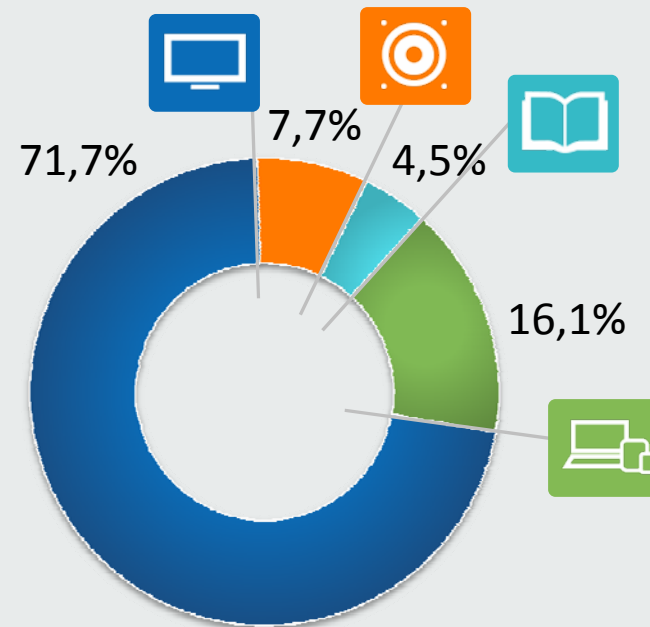
AVERAGE DAILY TV-RELATED CONSUMPTION - FULL DAY

VIEWERS 4 + YEARS (in minutes)



Source: Auditel

LINEAR TV 71,7% OF DAILY TIME BUDGET FOR ADULTS+15

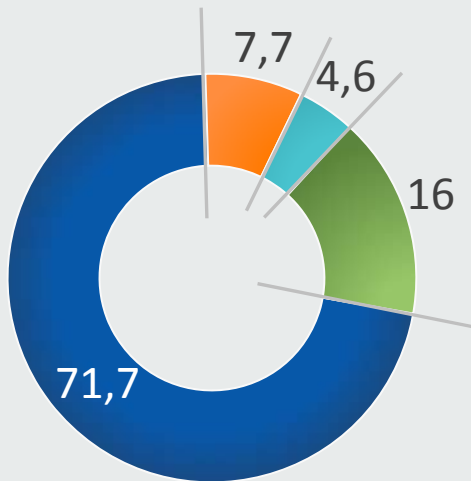


Source: Tssp Gfk/Eurisko

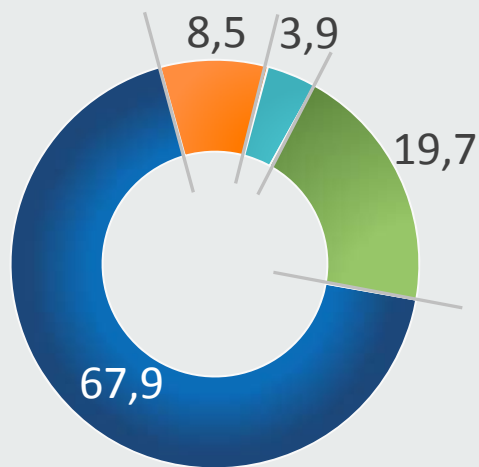
ITALY FY 2015 | Daily time budget

Italian Population

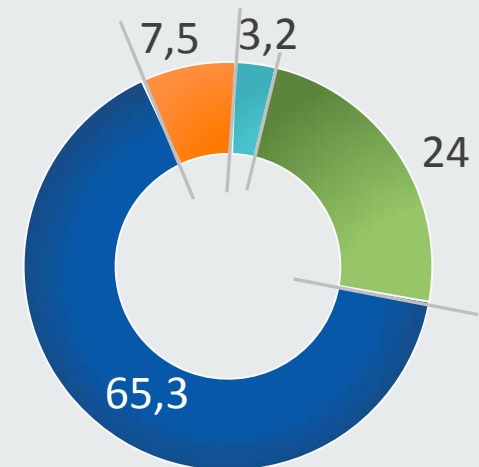
Ad. +14 Tot: 311'



Ad. 15/64 Tot: 305'



Ad. 15/34 Tot: 308'



LINEAR TV



RADIO-NATIONAL ONLY



PRESS



DIGITAL PC+MOBILE

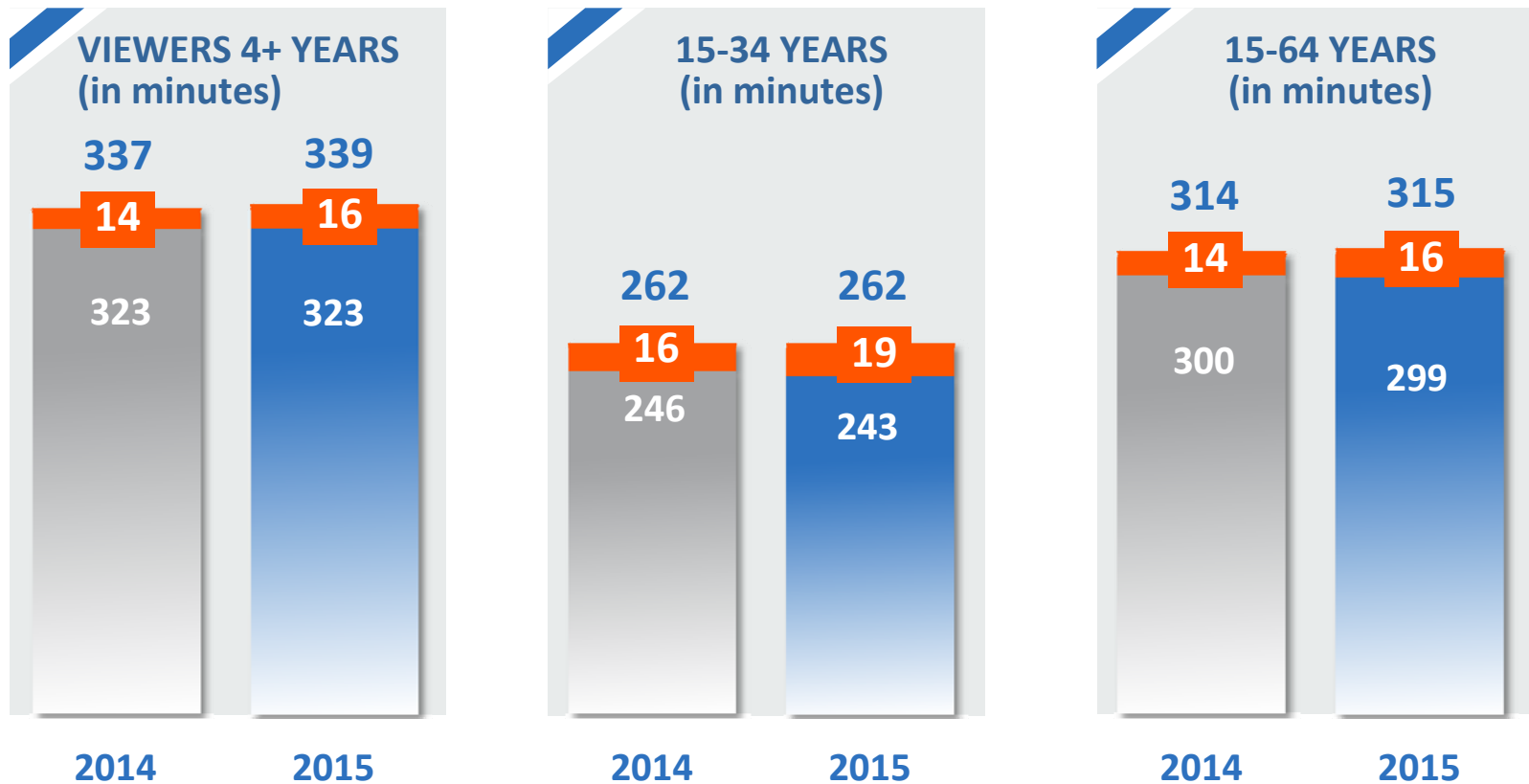
Source: Tssp Gfk/Eurisko

ITALY FY 2015 | TV-related consumption

2015 vs 2014

AVERAGE DAILY TV-RELATED CONSUMPTION

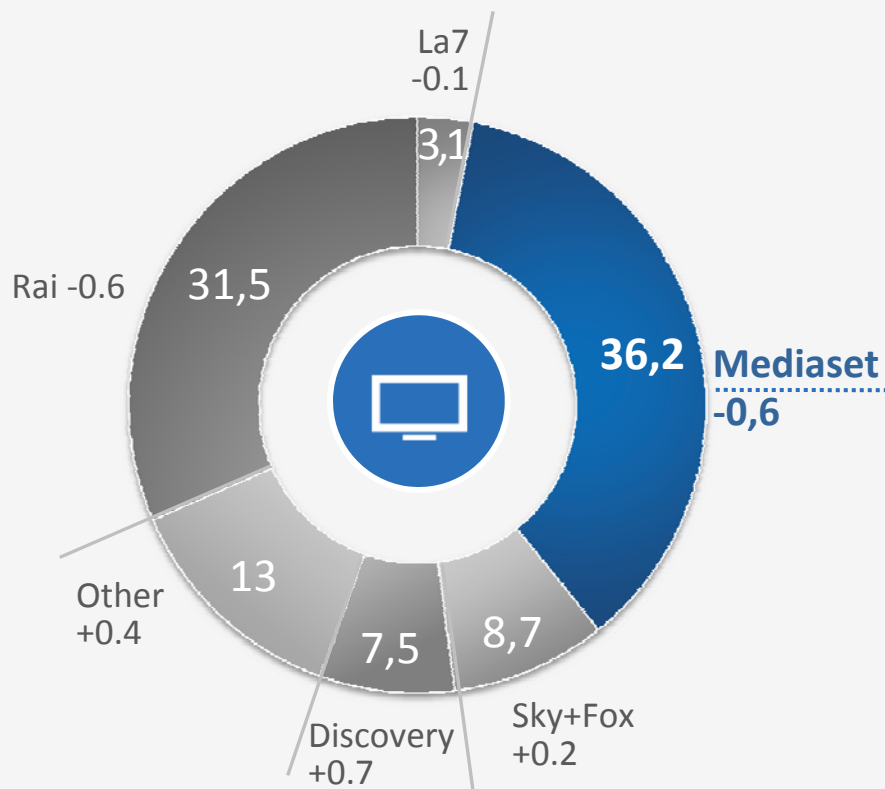
- CLASSIC LINEAR TV 2014
- CLASSIC LINEAR TV 2015
- ONLINE TV RELATED



Source: Auditel + elaboration on Audiweb data

ITALY FY 2015 | TV Audience share – Core channels vs Multichannels

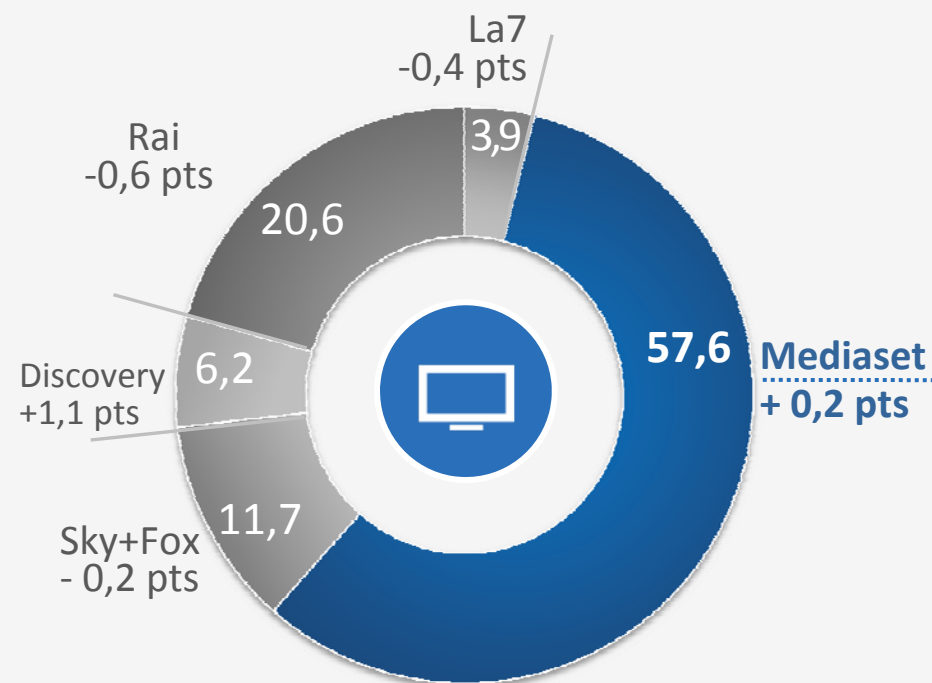
Commercial Target, 15-64, 24 hours



CORE CHANNELS	2014	2015
Mediaset	27,6	26,9
Rai	25,3	24,7
La7	2,6	2,5
MULTICHANNELS		
Mediaset DTT (Free+Pay)	9,1	9,2
Rai DTT	6,8	6,8
Discovery**	6,8	7,5
Sky Channels	6,6	7,0
Fox Channels	2,0	1,8
La7 D	0,6	0,6

Source: Auditel

ITALY FY 2015 | Advertising revenues – Progressive and trend

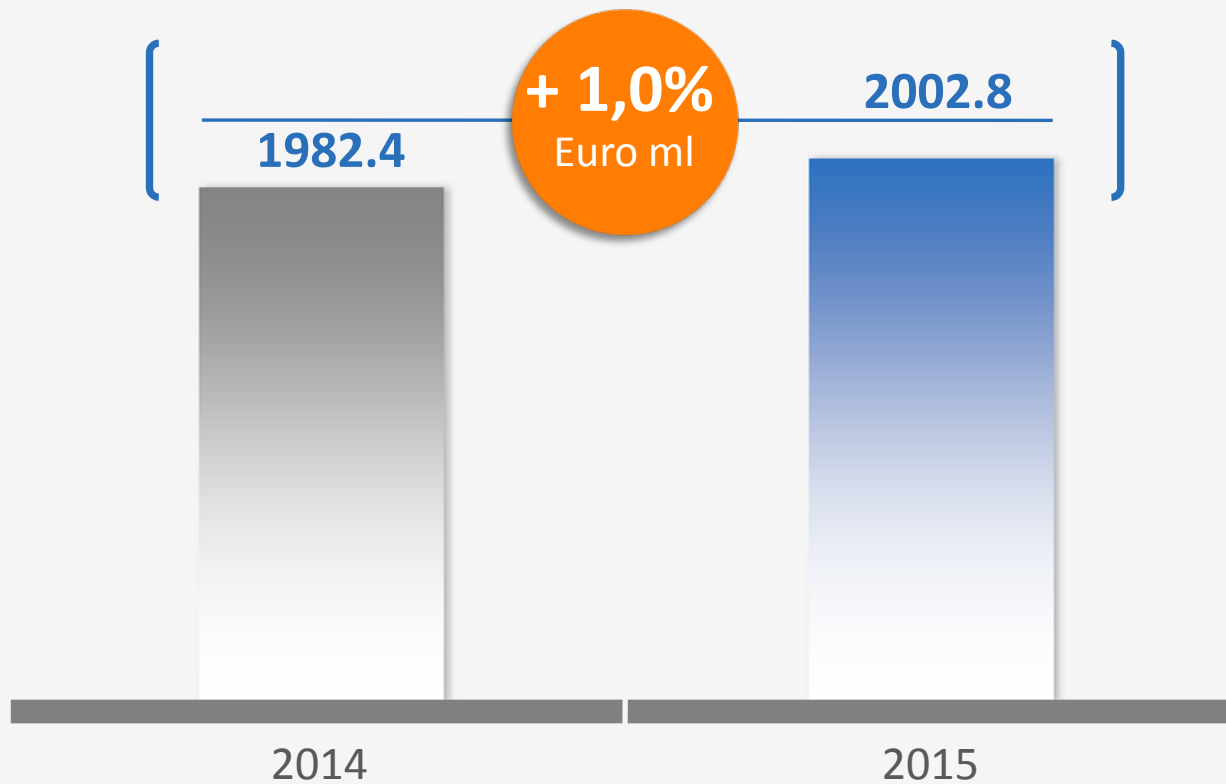


CORE CHANNELS	2014	2015
Mediaset	67,9%	68,7%
Rai	26,2%	25,8%
La7	5,9%	5,5%
MULTICHANNELS FREE		
Mediaset	37,9%	35,1%
Rai	15,2%	13,3%
Discovery	35,1%	37,2%
Sky	11,7%	14,3%
MULTICHANNELS PAY		
Mediaset	20,2%	22,9%
Discovery	1,8%	1,7%
Sky	78,0%	75,4%

Source: Nielsen


MEDIASET FY 2015 | Total advertising revenues

Euro ml



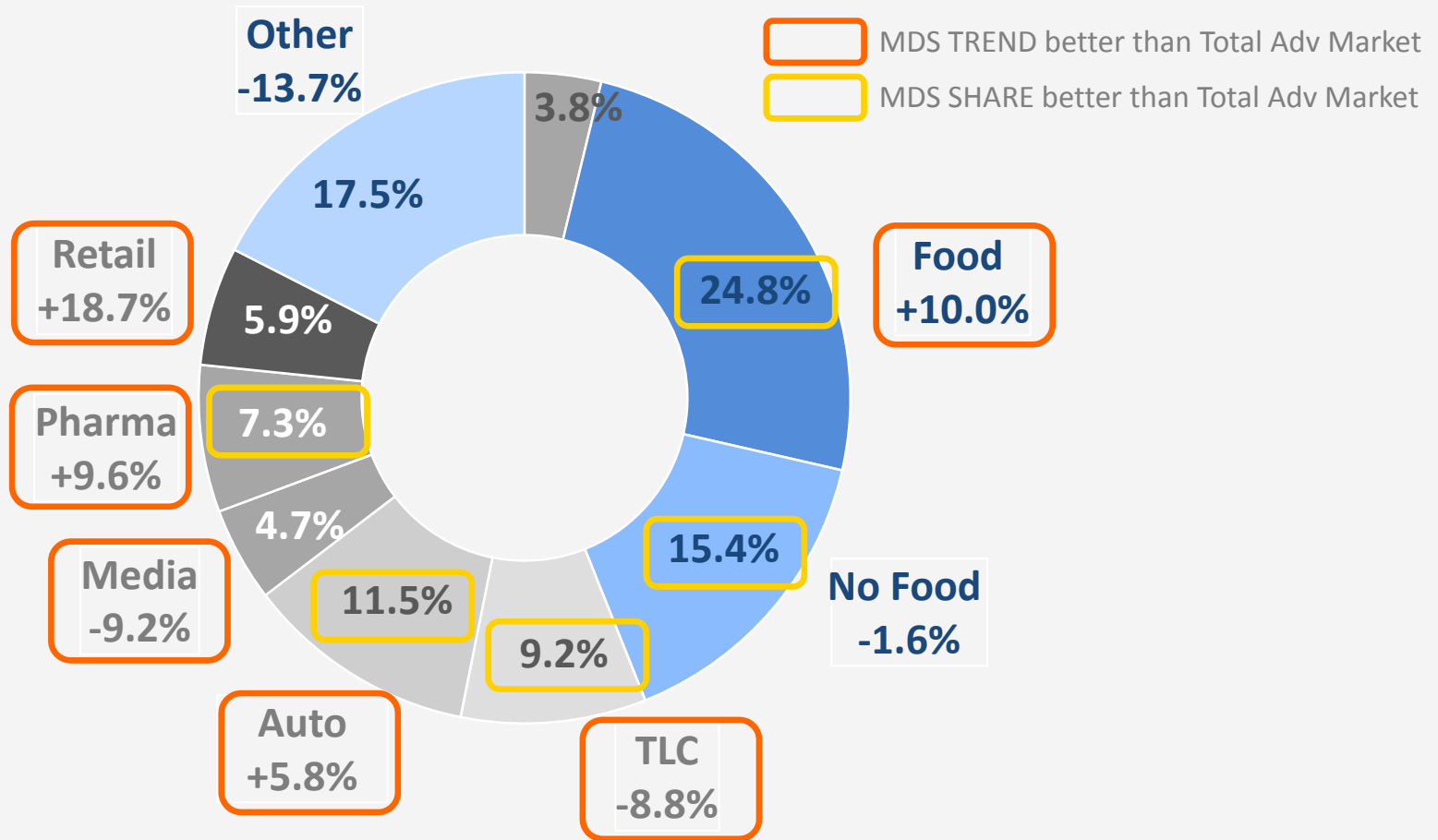
ITALY FY 2015 | Trade and consumption AdEx

Volume

12M15 vs 12M14	SALES	ADEX	
FMCG	+1.2%	+4.6%	
Food	+1.4%	+7.3%	
Housekeeping	+1.8%	+8.8%	
Personal care	+0,8%	-1.8%	
BRANDED FMCG	+1.0%	+4.6%	
PRIVATE LABEL	+1.7%	-----	
AUTOMOTIVE	+15.7%	+0.0%	
CLOTHING	+0.9%	-5,3%	
TELECOMS	+3.3%	-8.3%	

Source: Nielsen, Confcommercio, UNRAE

ITALY FY 2015 | Advertising Breakdown by Sector



Source: Nielsen

MEDIASET FY 2015 | Adv evolution: diversification and development

HIGHLIGHTS

PROTECTION OF CORE BUSINESS VIA DEVELOPMENT OF A DIVERSIFIED OFFER

VIDEO STRATEGY OFFER – TV & DIGITAL SINERGY

AUDIO-VIDEO OFFER – TV & RADIO SINERGY

ADVERTISING & CONTENT MKTG SINERGY



CROSS SELLING OPPORTUNITY



TV CORE BUSINESS

- ✓ Positive Revenue Growth 2015
- ✓ Rev.Share Increase (Free & Pay)
- ✓ Monetization Power Ratio



TV & CROSSMEDIA SINERGY

- ✓ Combined Video & Audio Leadership
- ✓ Over 90% Combined Audience Reach
- ✓ Delivery vs All Target Audiences



TV & DIGITAL SINERGY

- ✓ 17 % Premium Publisher Mkt
- ✓ 75 % Digital Audience Reach
- ✓ Yahoo & Shazam Partnerships



ADV & CONTENT MKTG SINERGY

- ✓ CrossMedia Branded Integration
- ✓ 2,5% turnover contribution
- ✓ +60% y.o.y growth

Financials



MEDIASET GROUP FY 2015 | P&L Highlights

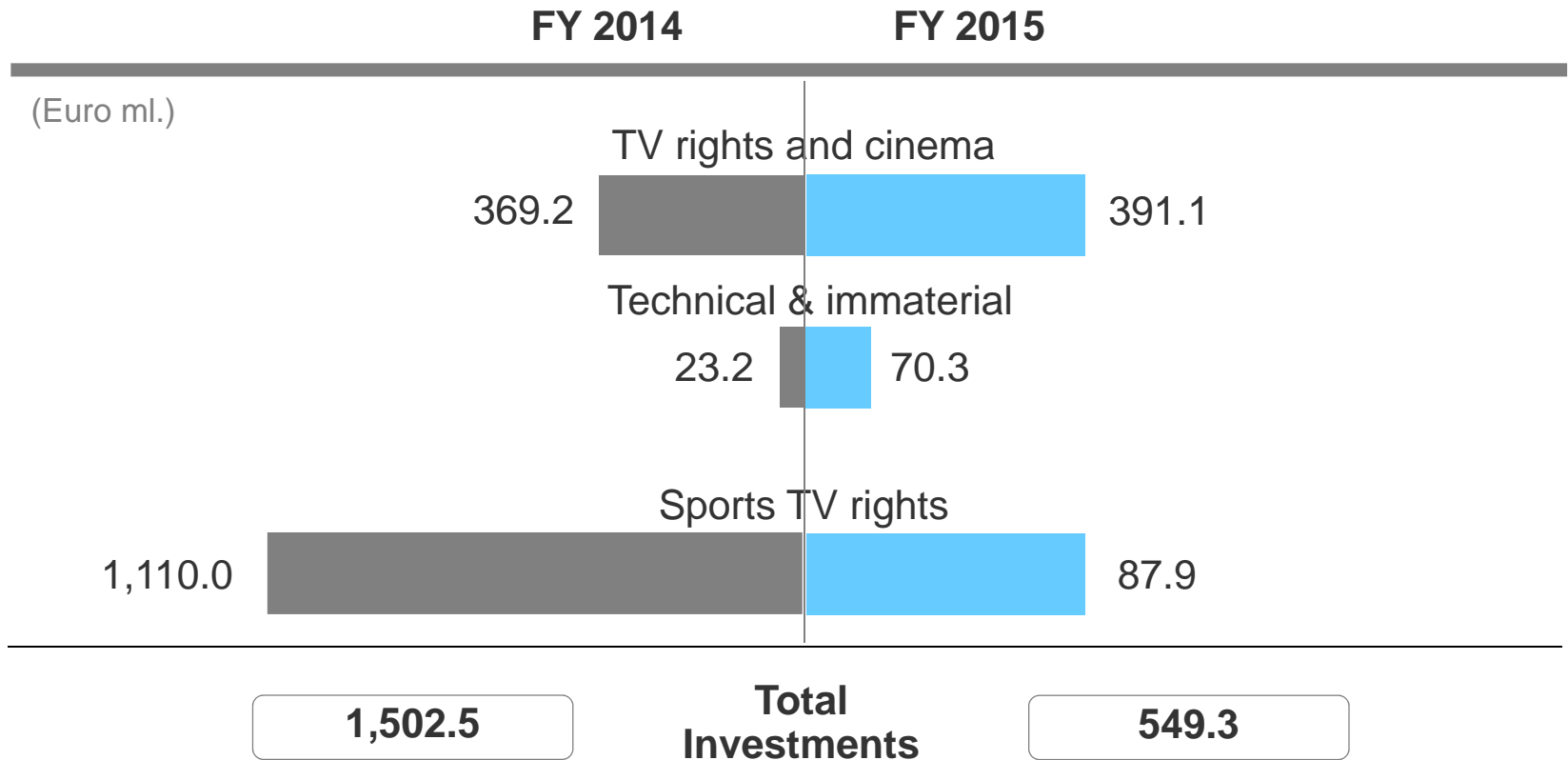
(Euro ml.)	FY 2014	FY 2015
Net Consolidated Revenues	3,414.4	3,524.8
Italy	2,483.4	2,554.2
Spain	932.1	971.9
EBITDA	1,332.4	1,365.9
Italy	969.8	938.8
Spain	363.1	427.8
EBIT	248.7	231.4
Italy	104.3	26.8
Spain	144.8	205.2
NET PROFIT (adjusted)*	23.7	29.0
NET PROFIT (reported)	23.7	4.0
Group Net Financial Position	(861.3)	(859.4)
Italy	(1,127.0)	(1,051.8)
Spain	265.7	192.4

* 2015 net result has been affected by a one-off of 24.9 millions coming from the remeasurement of deferred tax assets due to the reduction in the tax rate, from 27.7% to 24%, scheduled from 2017, introduced by the 2016 Stability Law. (Law of 2015, 28th december n.208).

MEDIASET ITALIAN BUSINESS FY 2015 | Integrated Tv activities

(Euro ml.)	FY 2014	FY 2015
Total Net Revenues	2,428.6	2,490.0
Total Gross advertising revenues	1,982.4	2,002.8
<i>Commissions</i>	(288.4)	(292.9)
Total Net Advertising Revenues	1,694.1	1,709.9
Pay Tv Revenues	538.4	558.8
Other Revenues	196.2	221.3
Total Costs	(2,390.0)	(2,536.8)
<i>Personel costs</i>	(388.1)	(373.3)
<i>Other operating costs</i>	(1,002.7)	(1,113.9)
Total Operating Costs	(1,390.8)	(1,487.2)
Rights Amortisation	(724.9)	(792.3)
Other Amortisation & Depreciation	(97.5)	(80.4)
<i>Intra-company items</i>	(176.8)	(176.9)
Integrated Tv Activities Operating profit	38.6	(46.9)

MEDIASET ITALIAN BUSINESS FY 2015 | Investments



MEDIASET ITALIAN BUSINESS FY 2015 | Cash flow statement

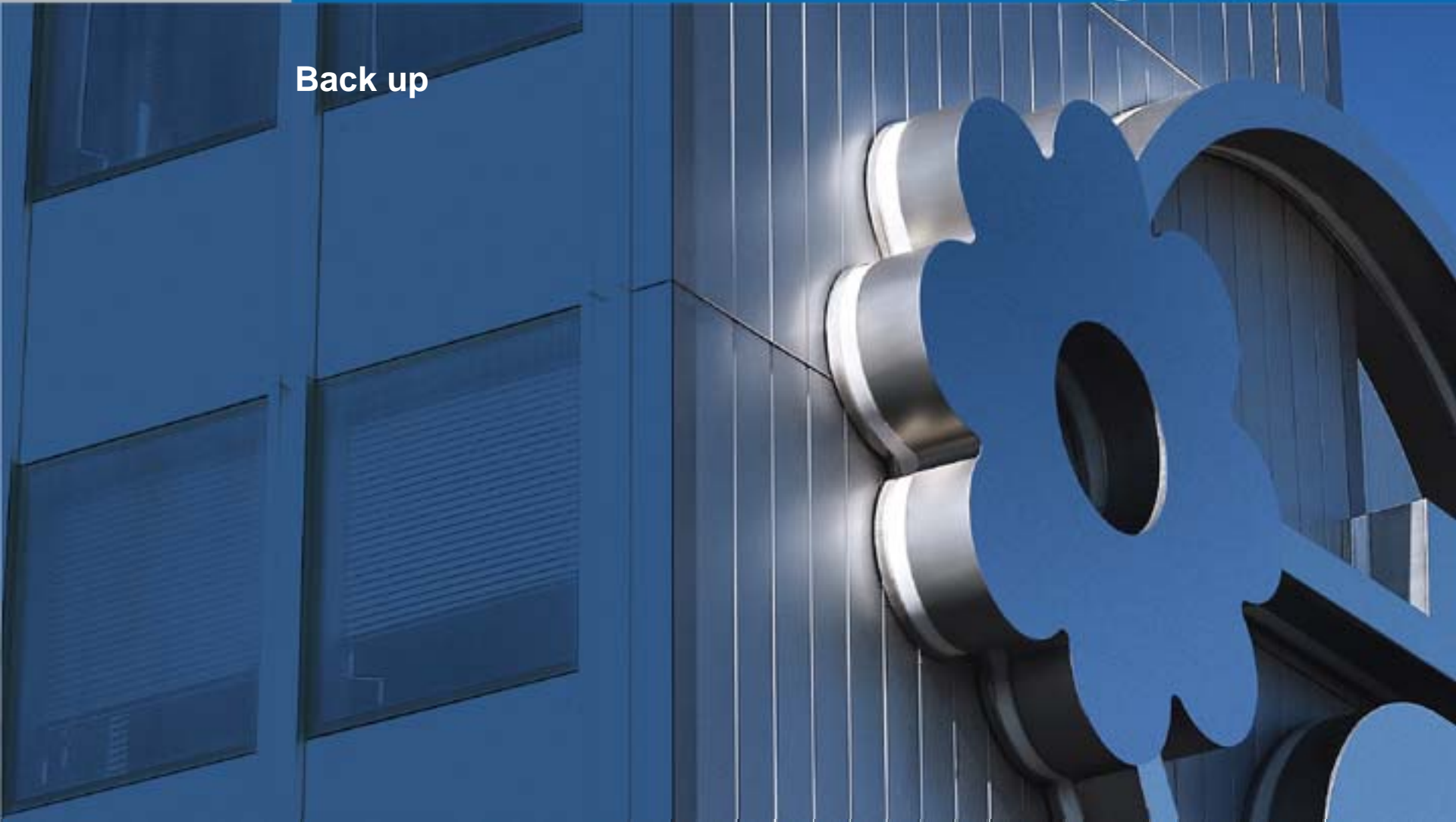
(Euro ml.)

FY 2014

FY 2015

	FY 2014	FY 2015
Initial Net Financial Position (01/01)	(1,552.5)	(1,127.0)
Cash Flow from Core Activities	135.7	113.0
Cash Flow from Operations	869.9	862.3
Investments	(1,502.5)	(549.3)
Disinvestments	16.6	3.0
Change in Net Working Capital (CNWC)	751.8	(203.0)
Equity (investment)/ disinvestment	305.5	66.4
Free Cash Flow	441.2	179.4
Payed dividends		(41.3)
Cashed-in dividends	0.9	22.5
Change in consolidation area	(16.6)	(85.4)
Total Net Cash Flow	425.5	75.2
Final Net Financial Position (31/12)	(1,127.0)	(1,051.8)
Group Final Net Financial Position (31/12)	(861.3)	(859.4)
Proposed Dividends to be confirmed by the AGM	22.7	22.7

Back up



MEDIASET ITALIAN BUSINESS FY 2015 | P&L results

(Euro ml.)	FY 2014	FY 2015
Net Consolidated Revenues	2,483.4	2,554.2
Personnel Costs	(431.3)	(415.5)
Other Operating Costs	(1,082.3)	(1,199.9)
EBITDA	969.8	938.8
Rights Amortisation	(724.9)	(792.3)
Other Amortisation & Depreciation	(140.5)	(119.7)
Operating Profit	104.3	26.8
Financial Income (Losses)	(70.4)	(49.4)
Associates	19.4	1.1
Pre-Tax Profit	53.3	(21.4)
Taxes	(31.7)	(33.7)
<i>Minorities</i>	(20.3)	(19.2)
NET PROFIT (adjusted)**	1.4	(49.5)
NET PROFIT (reported)	1.4	(74.4)

* 2015 net result has been affected by a one-off of 24.9 millions coming from the remeasurement of deferred tax assets due to the reduction in the tax rate, from 27.7% to 24%, scheduled from 2017, introduced by the 2016 Stability Law. (Law of 2015, 28th december n.208).

Note: 2014 figures has been restated due to Purchase Price Allocation policy over the value of EI Towers' 2014 acquisitions

MEDIASET ITALIAN BUSINESS FY 2015 | EI Towers

(Euro ml.)	FY 2014	FY 2015
Total Net Revenues	235.0	244.4
Third-Party Revenues	54.8	64.3
<i>Intra-company items</i>	180.2	180.2
Total Costs	(169.3)	(170.8)
Personnel	(43.3)	(42.2)
Other operating Costs	(79.6)	(86.0)
Other Amortisation & Depreciation	(43.1)	(39.3)
<i>Intra-company items</i>	(3.4)	(3.3)
EI Towers Operating Profit	65.7	73.7

Note: 2014 Results restated due to Purchase Price Allocation

MEDIASET ITALIAN BUSINESS FY 2015 | Balance Sheet

(Euro ml.)	FY 2014	FY 2015
Film & Television Rights	2,370.2	2,017.9
Goodwill and consolidation differences	269.7	323.9
Other tangible and intangible assets	829.1	890.9
Equity investments & Financial assets	1,006.8	1,028.7
Net working capital & other assets/liabilities	(805.7)	(652.3)
Post-employment benefit plans	(96.9)	(89.1)
Net Invested Capital	3,573.1	3,520.0
Group shareholders' equity	2,362.2	2,358.3
Minority interests	83.9	109.9
Total Shareholders' equity	2,446.2	2,468.2
Net financial position	(1,127.0)	(1,051.8)

Note: 2014 Figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2014 acquisitions

MEDIASET **españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA FY 2015 | P&L Results

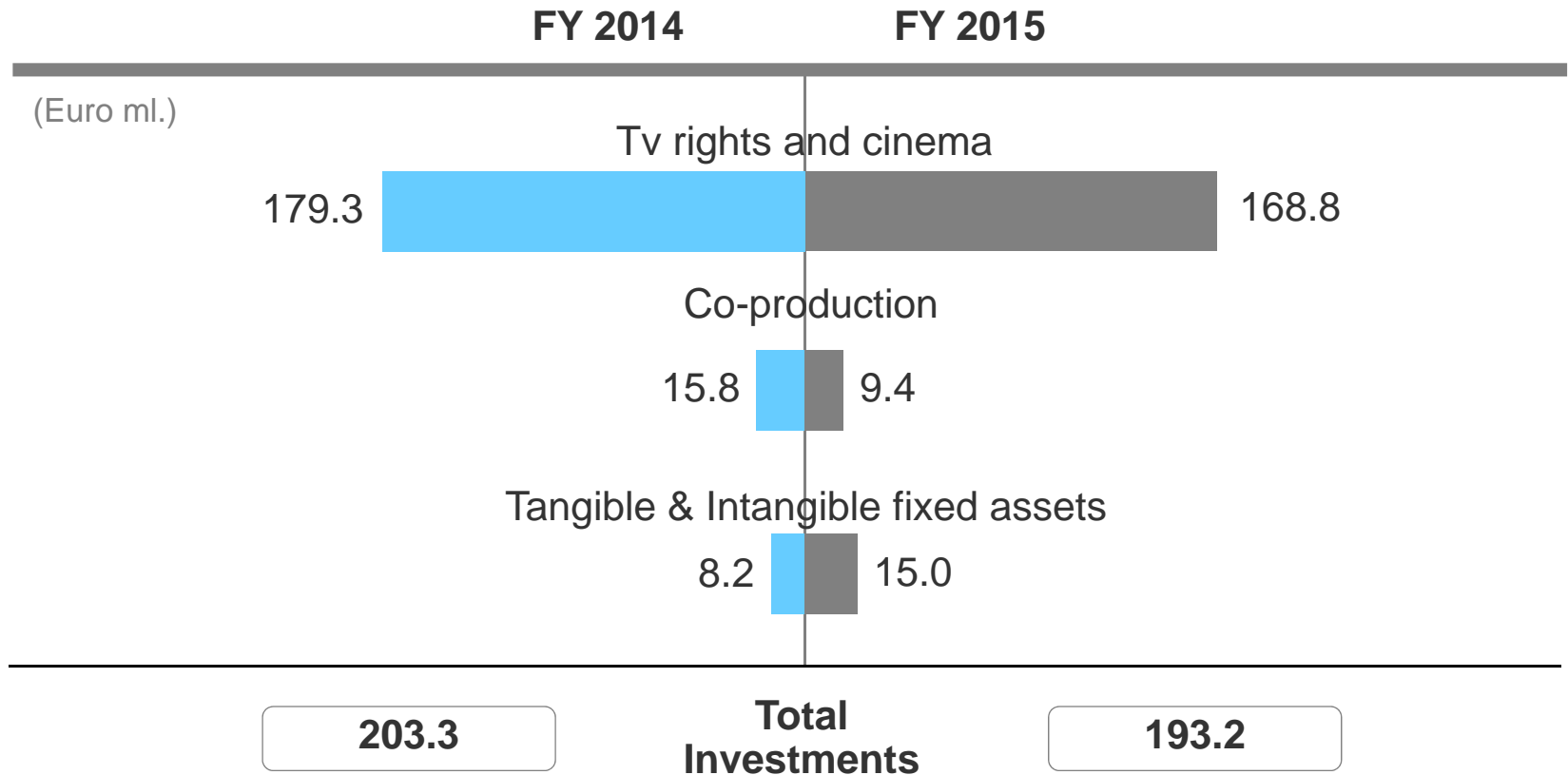
(Euro ml.)

FY 2014

FY 2015

	FY 2014	FY 2015
Net Consolidated Revenues	932.1	971.9
Personnel Costs	(106.2)	(105.0)
Other Operating Costs	(462.8)	(439.1)
EBITDA	363.1	427.8
Amortisation & Depreciation	(218.3)	(222.7)
EBIT	144.8	205.2
Financial Income (Losses)	-	0.1
Associates	(59.2)	13.9
Pre-Tax Profit	85.5	219.1
Taxes	(30.0)	(53.2)
Net Profit	59.5	166.2

MEDIASET ESPANA FY 2015 | Investments



MEDIASET ESPANA FY 2015 | Cash Flow Statement

(Euro ml.)

FY 2014

FY 2015

	FY 2014	FY 2015
Initial Net Financial Position	93.5	265.7
Free Cash Flow	144.7	218.7
- Cash Flow from Operations	356.6	420.5
- Investments/Disinvestment	(203.3)	(193.2)
- Change in Net Working Capital (CNWC)	(8.6)	(8.6)
Change in Equity	9.9	1.1
Equity (Investments)/Disinvest.	323.23	(9.1)
Cashed in Dividends	1.9	2.1
Dividends	-	(47.5)
Own stock purchase	(307.5)	(238.6)
Total Net Cash Flow	172.2	(73.3)
Final Net Financial Position (31/12)	265.7	192.4

MEDIASET ESPANA FY 2015 | Balance Sheet

(Euro ml.)	FY 2014	FY 2015
Film & Television Rights	211.8	189.0
Goodwill and consolidation differences	287.4	288.1
Other tangible and intangible assets	282.8	275.5
Equity investments & Financial assets	16.3	29.7
Net working capital & other assets/liabilities	125.5	95.1
Post-employment benefit plans	-	-
Net Invested Capital	923.7	877.5
Group shareholders' equity	1,181.1	1,061.7
Minority interests	8.3	8.2
Total Shareholders' equity	1,189.4	1,069.9
Net financial position	265.7	192.4

MEDIASET GROUP FY 2015 | P&L results

(Euro ml.)	FY 2014	FY 2015
Net Consolidated Revenues	3,414.4	3,524.8
Personnel Costs	(537.5)	(520.5)
Other Operating Costs	(1,544.5)	(1,638.4)
EBITDA	1,332.4	1,365.9
Rights Amortisation	(924.1)	(997.3)
Other Amortisation & Depreciation	(159.7)	(137.2)
Operating Profit	248.7	231.4
Financial Income (Losses)	(70.4)	(49.3)
Associates	(39.8)	15.0
Pre-Tax Profit	138.5	197.2
Taxes	(61.7)	(86.6)
<i>Minorities</i>	(53.3)	(106.6)
NET PROFIT (adjusted)**	23.7	29.0
NET PROFIT (reported)*	23.7	4.0

* 2015 net result has been affected by a one-off of 24.9 millions coming from the remeasurement of deferred tax assets due to the reduction in the tax rate, from 27.7% to 24%, scheduled from 2017, introduced by the 2016 Stability Law. (Law of 2015, 28th december n.208).

MEDIASET GROUP FY 2015 | Consolidated Balance Sheet

(Euro ml.)	FY 2014	FY 2015
Film & Television Rights	2,581.4	2,205.9
Goodwill and consolidation differences	920.2	975.1
Other tangible and intangible assets	1,111.9	1,166.5
Equity investments & Financial assets	70.3	105.7
Net working capital & other assets/liabilities	(680.0)	(556.8)
Post-employment benefit plans	(96.9)	(89.1)
Net Invested Capital	3,906.8	3,807.1
Group shareholders' equity	2,322.8	2,293.9
Minority interests	722.6	653.8
Total Shareholders' equity	3,045.5	2,947.8
Net financial position	(861.3)	(859.4)



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Forward-looking Statements

Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset Group actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset Group shall not be taken as an indication of future performance.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

The executive responsible for the preparation of the Mediaset S.p.A. accounts, Luca Marconcini, declares that, as per para. 2 art. 154-bis, of the "Testo Unico della Finanza", that the accounting information contained in this document corresponds to that contained in the company's books.