Interim Financial Report as at 31st March 2016

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 BOARDS

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 (*Chairman*)** Franco Bruni Fernando Napolitano
Compensation Committee	**Michele Perini (*Chairman*)** Bruno Ermolli Fernando Napolitano
Governance and Appointments Committee	**Carlo Secchi (*Chairman*)** Michele Perini Wanda Ternau
Committee of Independent Directors for Related-Party Transactions	**Michele Perini (*Chairman*)** Alessandra Piccinino Carlo Secchi
Board of Statutory Auditors	**Mauro Lonardo (*Chairman*)** Francesca Meneghel (*Regular Auditor*) Ezio Maria Simonelli (*Regular Auditor*) Massimo Gatto (*Alternate Auditor*) Flavia Daunia Minutillo (*Alternate Auditor*) Riccardo Perotta (*Alternate Auditor*)
Independent auditors	**Reconta Ernst & Young S.p.A.**

MEDIASET GROUP: FINANCIAL HIGHLIGHTS

MAIN INCOME STATEMENT DATA

	1st Quarter 2016		1st Quarter 2015	
	€ million	%	€ million	%
Net Consolidated Revenues *	**786.1**	**100.0%**	**718.5**	**100.0%**
Italy	556.0	70.7%	498.2	69.3%
Spain	230.7	29.4%	220.7	30.7%
EBIT *	**105.4**	**100.0%**	**44.6**	**100.0%**
Italy	39.9	37.9%	2.4	5.4%
Spain	65.6	62.2%	42.1	94.3%
EBIT/Net Consolidated Revenues	**13.4%**		**6.2%**	
Italy	7.2%		0.5%	
Spain	28.4%		19.1%	
Net result from continuing operations	**38.6**		**(0.1)**	
Group net result	**(18.0)**		**0.6**	

*consolidated results net of discontinued operations

MAIN BALANCE SHEET AND FINANCIAL DATA

	31st March 2016	31st December 2015
	€ million	€ million
Net Invested Capital	**3,739.1**	**3,807.1**
Net Shareholders' Equity	**2,831.0**	**2,947.8**
Net Group shareholders' Equity	2,212.6	2,293.9
Minorities Shareholders' Equity	618.4	653.8
Net Financial Position Debt/(Liquidity)	**908.1**	**859.4**

PERSONNEL

	31st March 2016		31st March 2015	
		%		%
Mediaset Group Personnel (headcount)	**5,591**	**100.0%**	**5,672**	**100.0%**
Italy	4,306	77.0%	4,412	77.8%
Spain	1,285	23.0%	1,260	22.2%

INTRODUCTION

Italian Legislative Decree no. 25 of 15 February 2016 removed the obligation to publish the management interim statements as provided under art. 154-ter, paragraph 5 of Italian Legislative Decree no. 58/1998, giving Consob the authority to issue regulations requiring any additional disclosures to the annual and half-yearly financial statements. The said legislative decree arose from implementation of Directive 2013/50/EU amending Directive 2004/109/EC – Transparency requirements in relation to listed issuers (the Transparency Directive). To this end, on 14 April 2016, Consob issued a Preliminary Consultation Document to collect information conducive to an impact assessment leading up to this decision.

In light of the current regulatory context, the publication of this Interim Financial Report for the first quarter of 2016, reflects the directors' desire to maintain a stable policy of periodic communications to the market in continuity with the past. To this end, they have adopted the structure and content deemed most suitable, in view of the factors that contribute to investors' decisions, to describe the Group's business performance and financial position overall and in its main operating segments, and to describe the events and significant transactions that took place during the period.

These decisions may be revised in future in light of the evolution of the relevant regulations.

This Interim Statement has been prepared in accordance with the International Accounting Standards (IAS/IFRS) applicable under EC Regulation no. 1606/2002 of the European Parliament and of the Council dated 19 July 2002 that were in force as at the reporting date, consistent with measurement and estimation criteria applied in the preparation of the Consolidated Financial Statements at 31 December 2015, to which readers should refer.

The information disclosed in this report is not, therefore, comparable to that of complete financial statements prepared in accordance with IAS 1.

The presentation of the income statement and balance sheet figures shown below corresponds to the presentation adopted in the Report on Operations accompanying the Annual Consolidated Financial Statements. As such, the figures are shown in condensed form and restated to highlight the intermediate aggregates considered most significant for understanding the performance of the Group and of the individual business units. The description of the criteria adopted during their preparation and the annotations referring the reader to the relevant statutory financial statement items in the Half-Yearly and the Annual Financial Statements are contained in the Consolidated Financial Statements at 31 December 2015.

The performance figures and financial information provided in this Report refer to progressive totals at the end of the first quarter of 2016 and 2015; balance sheet figures are stated at 31 March 2016 and at 31 December 2015.

Please note that the results shown in the consolidated income statement data for the Group and the Italy geographical area, and those relating to "Integrated Television Operations", as well as information on the core cash flows of geographical areas in Italy, have been shown both for the period in question and the comparative period, separately reporting the contribution of activities managed by Mediaset Premium S.p.A., which under agreements between Mediaset and Vivendi dated 8 April 2016 (as discussed below) are scheduled to leave the scope of consolidation by the end of the third quarter of the current year. Similarly, in the *Group condensed consolidated balance sheet*, the net carrying amount at

31 March 2016 of the assets and liabilities included in *Net invested capital* relating to Mediaset Premium is shown separately as *net assets held for sale*.

In addition, the comparative amounts in the income statement and balance sheet as at 31 March 2015 were restated to reflect the Purchase Price Allocation process for the assets and liabilities recorded as a result of the acquisition of NewTelTowers S.p.A. by the EI Towers Group at 31 December 2015. In particular, these effects resulted in an increase of EUR 0.2 million in amortisation to take account of the amortisation of the assets allocated to customer relations, net of the relative tax effect, with a lower impact on the Group of EUR 0.1 million.

This Quarterly Report has not been audited.

MANAGEMENT INTERIM STATEMENT AS AT 31ST MARCH 2016

Significant events and operations in the first quarter

On **12 January 2016**, the Mediamond agency (50% Mediaset Group, 50% Mondadori Group) signed an agreement with the Finelco Group for the advertising sales of the radio broadcasters 105, Virgin Radio and Radio Monte Carlo.

On **2 February 2016**, Yahoo and Mediaset sealed a three-year exclusive agreement for the sale of display, native and video advertising and content marketing on Yahoo.it. The agreement will take effect from the second quarter of 2016. This partnership will allow Mediamond (the Mediaset Group's online advertising agency) to position itself in the Audiweb ranking right behind Google and Facebook, reaching 21.2 million people on a monthly basis and over 5.3 million daily. Gemini, Yahoo's proprietary native platform, will be available to Mediamond's partners, while Tumblr, the social network and publishing platform, will be a new asset for Mediamond's and Publitalia's cross-media projects. The agreement with Yahoo will enable the Group to further develop its offering with a view to providing and building a major cross-media portfolio on all platforms, by leveraging Yahoo's technological reach and its large digital audience and combining it with Mediamond's editorial brand recognition.

The share buyback plan decided by the Board of Directors of Mediaset España on 28 October 2015 was completed on **20 February 2016** by purchasing 14,232,590 shares equivalent to 3.89% of share capital, for a total disbursement of EUR 132.6 million, of which EUR 91.4 million incurred during the first quarter of 2016. As a result of these purchases, the Group's stake in Mediaset España has increased from 48.76% at 31 December 2015 to 50.23%.

During the first quarter, the Group made equity investments of EUR 3.3 million as part of the *AD4Venture* initiative. In particular, the acquisition by RTI S.p.A. and Advertisement 4Adventures SLU (Mediaset España Group) was finalised for 7.7% and 6.7%, respectively, of the capital of Job Digital Network SL.

Group performances and financial results

Television audience figures

In **Italy**, total audience over the 24-hour period averaged 11 million and 129 thousand viewers.

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 32.1% over the 24-hour period, 32.2% in the Day Time slot and 32.6% in Prime Time.

In the first quarter of 2016, Mediaset also confirmed its leadership in the commercial target audience (15-64 years) over the 24-hour period and the daytime period. Notably, Canale 5 ranks first and Italia 1 third across all time slots with the 15–64 year-old viewer target.

During the spring season (starting 10 January 2016 and excluding Sanremo), Mediaset channels achieved audience figures that were superior overall to its competitors. In particular, the general interest channels held a share of the commercial target audience equal to 27.8% over the 24-hour period, 28.1% in the Day Time slot and 28.6% in Prime Time. Considering the contribution of semi-generalist and pay channels, total audience share over the 24-hour period came to 34.8%, 35.0% in the Day Time slot and 35.7% in Prime Time.

In **Spain**, the Mediaset Group maintains its leadership in terms of audience figures with a total audience share of 29.4% over the 24-hour period, and a 30.7% share of the commercial target audience. In Prime Time, the Mediaset España Group achieved a 28.7% share of the total audience and 29% of the commercial target audience. In the first quarter of 2016, Telecinco achieved 14.4% over the 24-hour period, leading the audience share rankings for the nineteenth consecutive month, while with the commercial target audience it achieved an average share in the period of 13.6%.

Main financial results

In the first quarter of the year, core revenues of all the main business areas of the Group posted a significant increase, resulting in a strong improvement in profit margins compared to the same period of the previous year.

The key consolidated financial results are summarised below, reclassifying – as already noted in the *Introduction* to this Report – the contribution to both periods of discontinued operations of Mediaset Premium.

- **Consolidated net revenues** amounted to **EUR 786.1 million**, up on the **EUR 718.5** million for 2015 by **9.4%**.
- **EBITDA** increased from **EUR 225.8 million** in 2014 to **EUR 307.8 million**, with a margin on revenues of **39.2%** compared to 31.4% in the same period of 2015;
- **EBIT** was equal to **EUR 105.4 million**, compared to **EUR 44.6 million** recorded in the same period of the previous year. Operating profitability was **13.4%**, compared to 6.2% in 2015;
- **Net result from continuing operations,** reached **EUR 38.6 million** (EUR -0.1 million in the first quarter of 2015);
- **Net result attributable to the Group** was negative for **EUR 18.0 million**, compared to a positive net result of EUR **0.6** million in the same period of 2015. The net loss in the first quarter 2016 was driven down by the *net loss from discontinued operations* of EUR 56.6 million, compared to net earnings of EUR 0.7 million in the same period of 2015.
- **Consolidated net financial debt** fell from EUR **859.4** million at 31 December 2015 to EUR **908.1** million at 31 March 2016. This change was driven by the EUR 91.4 million investment to increase the controlling stake in Mediaset España, which achieved this by completing its share buyback plant. The Group's free cash flow from continuing operations amounted to **EUR 149.0 million**.

Breaking down income results by geographical area:

In Italy:

- In the first quarter of 2016 ***consolidated net revenues*** from the Group's Italian operations totalled **EUR 556.0 million**, up 11.6% compared to EUR 498.2 million posted in the corresponding period of the previous year.
- **Advertising revenues** in the first three months of the year saw positive growth in line with recent quarters, against a background characterised by demand that remained substantially stable compared to the last part of 2015. ***Gross advertising revenues*** during the quarter for media held under concessions by the Group (relating to free and pay television channels and the amount of sub-concessions on websites due to it) increased **2.8%** compared to 2015. In the same period of 2015, Group advertising revenues posted a decrease of 1.6%. According to the latest figures released by Nielsen, in the first two months of the year, Mediaset's advertising revenues grew by 3.9% compared to the same period of 2015, against overall growth in the advertising market of 3.7%.
- **Other revenues from integrated television operations** came to **EUR 113.2 million** compared to EUR 70.0 million in the same period of the previous year, benefiting mainly from the cinematic exploits of the Italian films distributed by the subsidiary Medusa Film, including "Quo Vado" produced by the subsidiary Taodue which set an all-time record in Italy with box-office takings of over EUR 65 million, and "Perfetti sconosciuti", which is currently still in cinemas and has been a major audience and critical success.
- **EI Towers** revenues came to **EUR 62.7 million**, an increase of 5.4% over the EUR 59.4 million for 2015, mainly due to acquisitions performed last year;
- In the reporting quarter, overall **operating costs** of the Italian business (personnel expenses, purchasing and service costs and other expenses, amortisation and write-downs of television broadcasting rights and other fixed assets) decreased by **4.3%**. This trend was mainly driven by higher costs and amortisation of movie productions distributed during the period, as well as costs relating to radio operations pertaining to Monradio (this company has been consolidated since the last quarter of the past year). Net of these components, costs trend is substantially in line with the same figures of 2015.
- Total ***EBIT*** from operations in Italy amounted to **EUR 39.9 million**, compared to EUR 2.4 million at 31 March 2015. Operating profitability at the end of the reporting period came to 7.2%, compared to the 0.5% posted in 2015.

In Spain:

- **Consolidated net revenues** for Mediaset España Group at the end of the first quarter of 2016 amounted to **EUR 230.7 million**, showing an increase of 4.6% compared to the corresponding period of the previous year.
- ***Gross television advertising revenues*** amounted to EUR **222.2 million,** up **2.6%** compared to the same period of the previous year. The latest *Infoadex* figures available show that in the first quarter advertising investment in Spain rose by 3.3% compared to the corresponding period of the previous year, while television advertising investment increased by 5.6%. Again, according to *Infoadex*, Mediaset España in the period had a television market share 42.8%.
- **Total costs** amounted to **EUR 165.2 million**, down by **7.5%** on the same period of the previous year thanks to ongoing cost control. Over the past five years, optimisation policies have resulted in a cumulative reduction of quarterly operating costs of EUR 67.3 million (-29.2%), without affecting the quality of the television product offered.
- As a result of the above performance, **EBIT** came to **EUR 65.6 million**, compared to EUR 42.1 million in the first quarter of 2015, corresponding to an operating profitability of **28.4%** compared to 19.1% in the first quarter of 2015.

Subsequent events and business developments at 31st March 2016

On **8 April 2016**, Mediaset and Vivendi signed an agreement formalising a strategic alliance between the two European groups. The agreement is aimed at combining the two companies' national leaderships to pursue development opportunities within the new global scenario of the media sector. The partnership between the two European groups will be rooted primarily in an even exchange of 3.5% of the equity of the parent companies supporting a fully shared vision of capturing new opportunities across the international competitive landscape: a rapidly evolving scenario characterised by increasingly global video content, the emergence of International OTT players and the increasingly transnational structure of pay TV players.

The European alliance between Mediaset and Vivendi involves three innovative projects that are meant to play an important role in the media sector:

- A new European major player for content creation. In the new competitive environment, Mediaset and Vivendi will develop a content production project on an international scale. The content will be designed and produced by a new structure adopting standards and language aligned with the global market and enhanced by distribution through the television networks of the two groups in Italy, France and Spain.
- The first pan-European on-demand streaming content platform. The online properties of the two groups in Italy, France, Spain and Germany are intended to converge into a single project able to ensure robust technological development, increasingly evolved customer experience and a wider offer of premium films and TV series. Thanks to the strength of the union of the two groups, the aim of the new platform will also be to distribute dedicated original productions. The new project also forecasts expansion in countries where the two companies are not currently present.
- The inclusion of Mediaset Premium in a large international pay TV network. Mediaset Premium will become part of the Vivendi Group, enriching a global pay TV network that is already established in

France, Poland, Africa, Central America and the Far East with its strategic presence in the vast Italian market. Simultaneously Mediaset will continue to strengthen its activities as a broadcaster of TV channels and on demand content for Premium across all platforms.

The key economic and financial points of the alliance are:

- Mediaset will transfer to Vivendi existing treasury Mediaset shares, corresponding to 3.50% of the company's share capital. In exchange, Mediaset will receive a number of existing or newly issued Vivendi shares, equal to 0.54% of Vivendi's share capital; At the same time
- RTI will transfer to Vivendi 100% of the share capital of Mediaset Premium and, in exchange, RTI will receive a number of existing or newly issued Vivendi shares, equal to 2.96% of Vivendi's share capital.

Upon completion of the transactions described above, Mediaset and RTI will own overall 3.5% of the share capital of Vivendi, while Vivendi will own 100% of Mediaset Premium and 3.5% of the share capital of Mediaset.

On the basis of the average stock market closing prices in the three months prior to the signature of the agreement, Mediaset's treasury shares are transferred at an implicit price of EUR 3.32, receiving in exchange Vivendi shares worth EUR 18.65, with each of the two packets of shares having a value of EUR 137.4 million. On the basis of this unitary valuation of the shares comprising the 2.92% of Vivendi share capital received, 100% of Mediaset Premium was valued at EUR 756 million, including net cash at closing of EUR 120 million.

The values at which the above transactions were agreed are supported by a fairness opinion issued by JP Morgan and Crediti Suisse.

At today's date, Mediaset – through the subsidiary RTI – holds 88.889% of the share capital, while the remaining 11.111% is owned by Telefonica. Consequently, the sale of the Telefonica stake will have to respect the rights foreseen in Mediaset Premium's Company Bylaws.

In line with standard practice, the agreement also includes:

- adjustment clauses for the number of Vivendi and Mediaset shares involved in the exchange if any extraordinary operations are concluded in the period between the date of the signing of the agreement and the date of closing, expected by 30 September 2016;
- resolution and/or indemnity clauses in the case of any potential inaccuracies in the representations and warranties included in the Agreement.

Subject to the necessary authorisations by the relevant European authorities, the Agreement should be finalised by 30 September.

In addition, at the date of Closing, Vivendi, Mediaset and RTI will also sign three-year lock-up agreement of both Mediaset and Vivendi shares covered by the exchange Agreement; Vivendi and Fininvest will also sign a shareholders' stability pact regarding the acquisition of Mediaset shares by Vivendi and Fininvest. Purchases must be conducted in compliance with current rules and without these purchases giving rise to any mandatory takeover bid. In particular, Vivendi will not buy, either directly or indirectly, shares in Mediaset in the first year after the Closing date. In the second and third year after the Closing date, Vivendi will not be permitted, either directly or indirectly, to purchase shares in Mediaset that would lead to the ownership of a stake totalling more than 5% of the share capital of Mediaset.

Notwithstanding the above limits for Vivendi, Fininvest shall be free to purchase, either directly or indirectly, shares in Mediaset in line with the limits set out in applicable regulations on mandatory takeover bids.

On **13 April 2016**, the Shareholders' Meeting of Mediaset España Comunicación S.A. approved the resolution to reduce share capital for an amount equal to EUR 14.7 million by cancelling 29,457,794 treasury shares in portfolio.

On **15 April 2016,** the Italian Antitrust Authority authorised the deal to create a new radio broadcasting hub with a number of measures agreed by Mediaset.

Following the acquisition in autumn 2015 of radio station R101, which is already undergoing profound changes, Mediaset can now add the three radio stations founded by the Finelco Group to its consolidation:

- Radio105: leading Italian radio station by Average Quarter-Hour Persons;
- Virgin Radio: the only truly international rock-music radio station;
- RMC - Radio Monte Carlo: the Italian radio station with high-quality listener profile.

This will result in the creation of a hub of four major radio stations that we are sure will make a considerable contribution to the Mediaset Group both in terms of business results and broadcasting presence.

On 15 September 2015, Mediaset bought 19% of the voting shares of Finelco Group. Now, following the Antitrust authorisation, it can exercise its right to increase its stake and create the first Italian radio broadcasting hub in an alliance with the Hazan family – a partner that can make a significant contribution in terms of experience, expertise and creativity.

Once the necessary formalities have been completed, Mediaset will be able to introduce its new development plan to drive innovation also in the radio world. Radio is not only seeing increasingly attractive listener figures and business results, but also ensures the availability of a multichannel approach, industrial synergies and broadcasting complementarities.

By order no. 25462 of 13 May 2015, the Italian Antitrust Authority approved the commencement of the Proceedings against Lega Nazione Professionisti Serie A, Infront Italy S.r.l., Sky Italia S.r.l., RTI – Reti Televisione Italiane S.p.A. and Mediaset Premium S.p.A. for violation of Article 101, paragraph 1, of the Treaty on the Functioning of the European Union (TFEU), in relation to the tender, held in 2014, to award television broadcasting rights for the Serie A soccer championship for the three years 2015-2018. RTI and Mediaset Premium filed a detailed defence pleading, accompanied by an analysis by an economic advisor, refuting the claims made by the AGCM at the end of the preliminary phase, on the grounds that they were unfounded in fact and law, and consequently asking for the dismissal of the proceedings.

On **20 April 2016**, the Authority concluded the proceedings by fining RTI and Mediaset Premium EUR 51,419,247.25.

The other parties to the proceedings received fines as follows: Sky: EUR 4 million; Infront: EUR 9 million; Lega Nazionale Professionisti: EUR 1.9 million.

The company acted swiftly to appeal the decision before the Administrative Court, requesting an urgent stay.

On the basis of the opinions received from its lawyers, the company believes that it has valid grounds in fact and in law to have the decision overturned and therefore has not made any additional provisions for risks.

On **21 April 2016**, the Mediaset España Group launched **Be Mad TV**, a new HD channel (assigned following the successful outcome of the October 2015 tender) for viewers aged 16-44, adding to the already rich and varied generalist and thematic channels of the Group.

At the end of the first four months of 2016, the trend in advertising sales in Italy shows an increase of 4.7% that strengthens and consolidates the growth trend recorded in the first three months. Also in Spain the trend in advertising revenues in the same period saw a very sustained growth rate.

On the basis of these results, and given generally and progressively more stable market conditions, the Group's advertising revenues in the first half of the year are expected to remain positive. In the same period, excluding the sports events that will characterise the first part of the summer, the market share of the advertising arms in Italy and Spain is expected to consolidate at current levels.

In the second half of the year, the results of the Group will also reflect the effects of changes in the scope of consolidation related to two different operations. On the one hand, the finalising of an agreement with Vivendi that, subject to the necessary authorisations, is expected before the end of the third quarter. And, on the other hand, the consolidation and integration of the radio activities of the Finelco Group, following the exercise of conversion rights for the shares without voting rights.

Restated consolidated accounting tables

and business segments information

(values in EUR million)

MEDIASET GROUP *Statement of Income*	**1st Quarter 2016**	**1st Quarter 2015**
Consolidated Net Revenues	**786.1**	**718.5**
Personnel expenses	129.0	127.5
Purchases, Services, Other costs	349.3	365.2
Operating Costs	**478.2**	**492.7**
EBITDA	**307.8**	**225.8**
TV and movie rights amortization	174.2	152.5
Other amortization and depreciation	28.2	28.7
Amortization and depreciation	**202.4**	**181.3**
EBIT	**105.4**	**44.6**
Financial income/(losses)	(7.7)	(13.2)
Income/(expenses) from equity investments	(0.3)	4.8
EBT	**97.5**	**36.1**
Income taxes	(26.4)	(10.7)
Minority interests in net result	(32.5)	(25.5)
Net result from continuing operations	**38.6**	**(0.1)**
Net result from discontinued operations	(56.6)	0.7
Group net result	**(18.0)**	**0.6**

(values in EUR million)

MEDIASET GROUP *Balance Sheet Summary*	**31/03/2016**	**31/12/2015**
Film and television rights	1,319.6	2,205.9
Goodwill	975.1	975.1
Other tangible and intangible non current assets	1,125.0	1,166.5
Equity investments and other financial assets	108.3	105.7
Net working capital and other assets/(liabilities)	240.3	(556.8)
Post-employment benefit plans	(84.4)	(89.1)
Assets and Liabilities held for sale (*)	55.2	-
Net invested capital	**3,739.1**	**3,807.1**
Group shareholders' equity	2,212.6	2,293.9
Minority interests	618.4	653.8
Total Shareholders' equity	**2,831.0**	**2,947.8**
Net Financial Position Debt/(Liquidity)	**908.1**	**859.4**

(*) include non-current assets for television broadcasting rights equal to EUR 887.7 million and other fixed assets of EUR 24.4 million

(values in EUR million)

ITALY *Statement of Income*	**1st Quarter 2016**	**1st Quarter 2015**
Consolidated Net Revenues	**556.0**	**498.2**
Personnel expenses	104.2	101.6
Purchases, Services, Other costs	260.5	255.0
Operating Costs	**364.7**	**356.6**
EBITDA	**191.4**	**141.6**
TV and movie rights amortization	128.4	115.0
Other amortization and depreciation	23.0	24.2
Amortization and depreciation	**151.4**	**139.2**
EBIT	**39.9**	**2.4**
Financial income/(losses)	(7.1)	(13.8)
Income/(expenses) from equity investments	0.6	(0.2)
EBT	**33.4**	**(11.5)**
Income taxes	(12.2)	0.6
Minority interests in net result	(7.6)	(6.0)
Net result from continuing operations	**13.6**	**(16.8)**
Net result from discontinued operations	(56.6)	0.7
Group net result	**(43.0)**	**(16.2)**

(values in EUR million)

ITALY **Statement of Income from discontinued operations**	**1st Quarter 2016**	**1st Quarter 2015**
Consolidated Net Revenues	126.0	110.3
Operating Costs	71.5	29.4
EBITDA	**54.4**	**80.9**
Amortization and depreciation	137.8	79.8
EBIT	**(83.4)**	**1.1**
EBT	**(83.8)**	**1.2**
Income taxes	20.1	(0.4)
Minority interests in net result	7.1	(0.1)
	-	-
Net result from discontinued operations	**(56.6)**	**0.7**

(values in EUR million)

ITALY *Operating Segments Results*	**REVENUES** 1st Quarter 2016	1st Quarter 2015	**OPERATING RESULT** 1st Quarter 2016	1st Quarter 2015
Integrated Television Operations	538.5	483.7	18.4	(14.8)
EI Towers	62.7	59.4	21.5	17.2
Eliminations	(45.1)	(45.0)	-	-
	556.0	**498.2**	**39.9**	**2.4**

(values in EUR million)

Statement of Income Integrated Television Operations	**1st Quarter 2016**	**1st Quarter 2015**	**change €/million**	**% change**
Gross Advertising Revenues	498.1	484.6	13.5	2.8%
Agency discounts	(72.8)	(70.9)	(1.9)	2.7%
Net Advertising Revenues	**425.3**	**413.7**	**11.6**	**2.8%**
Other revenues	113.2	70.0	43.2	61.8%
Total Revenues	**538.5**	**483.7**	**54.8**	**11.3%**
Personnel expenses	(93.4)	(90.6)	(2.8)	-3.1%
Operating costs	(240.0)	(233.8)	(6.2)	-2.7%
TV and movie rights amortisation	(128.4)	(115.0)	(13.4)	-11.6%
Other amortisation and write-downs	(14.0)	(14.9)	0.8	5.6%
Inter-segment costs	(44.2)	(44.2)	(0.0)	-0.0%
Total Costs	**(520.1)**	**(498.5)**	**(21.6)**	**-4.3%**
Operating Result	**18.4**	**(14.8)**	**33.3**	**n.s.**
% sui ricavi	3.4%	-3.1%		

(values in EUR million)

ITALY Main Balance Sheet and Financial data	**1st Quarter 2016**	**1st Quarter 2015**
Free Cash Flow from continuing operations (*)	80.7	115.5
Free Cash Flow from discontinued operations (*)	(91.8)	(1.5)
Investments in fixed assets from continuing operations:		
Investment in tv and movie rights	(204.4)	(98.4)
Investment in other fixed assets	(11.0)	(4.8)
Net Financial Position **Debt/(Liquidity)**	1,076.2	923.2

(*) change in net financial position, excluding purchases and sales of equity investments, changes in interests in subsidiaries, changes in the scope of consolidation, dividends paid and received

(values in EUR million)

SPAIN *Statement of Income*	**1st Quarter 2016**	**1st Quarter 2015**
Consolidated Net Revenues	**230.7**	**220.7**
Personnel expenses	24.8	25.9
Purchases, Services, Other costs	89.3	110.6
Operating Costs	**114.1**	**136.5**
EBITDA	**116.7**	**84.2**
TV and movie rights amortization	45.9	37.5
Other amortization and depreciation	5.2	4.6
Amortization and depreciation	**51.1**	**42.1**
EBIT	**65.6**	**42.1**
Financial income/(losses)	(0.5)	0.6
Income/(expenses) from equity investments	(0.8)	5.0
EBT	**64.2**	**47.6**
Income taxes	(14.2)	(11.3)
Minority interests in net result	0.1	0.0
Net result from continuing operations	**50.1**	**36.4**
Net result from discontinued operations	-	-
Group net result	**50.1**	**36.4**

(values in EUR million)

SPAIN *Revenues breakdown*	**1st Quarter 2016**	**1st Quarter 2015**	**change €/million**	**% change**
Gross Advertising Revenues	222.2	216.5	5.7	2.6%
Agency discounts	(8.2)	(8.8)	0.6	-7.3%
Net Advertising Revenues	**214.1**	**207.7**	**6.3**	**3.0%**
Other revenues	16.7	13.0	3.7	28.7%
Consolidated Net Revenues	**230.7**	**220.7**	**10.1**	**4.6%**

(values in EUR million)

SPAIN Main Balance Sheet and Financial data	**1st Quarter 2016**	**1st Quarter 2015**
Free Cash Flow (*)	68.2	47.2
Investment in tv rights	(104.0)	(83.3)
Investment in other fixed assets	(1.3)	(0.7)
Net Financial Position **Debt/(Liquidity)**	(168.1)	(299.6)

(*) change in net financial position, excluding purchases and sales of equity investments, changes in interests in subsidiaries, changes in the scope of consolidation, dividends paid and received

Company Executive Responsible Declaration

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