2016 1H Results Presentation

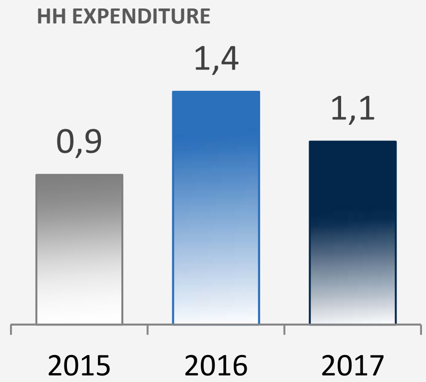
Milan, 28th July 2016

Broadcasting & Advertising

ITALY 1H 2016 | Macro-economic indicators

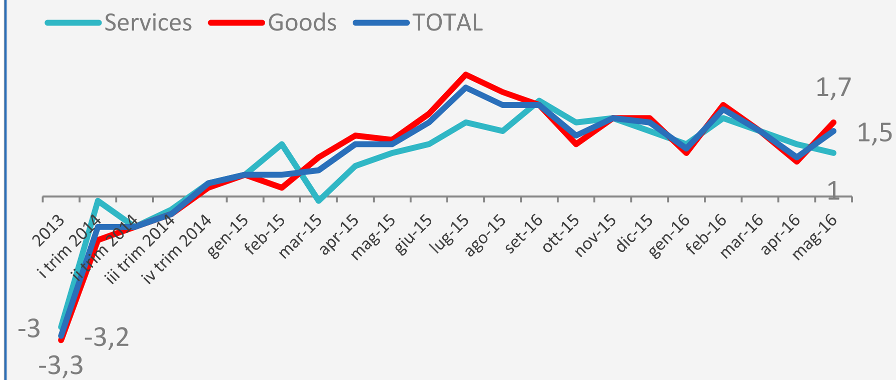
GDP & HH EXPENDITURE

y.o.y growth rate, Source: ISTAT



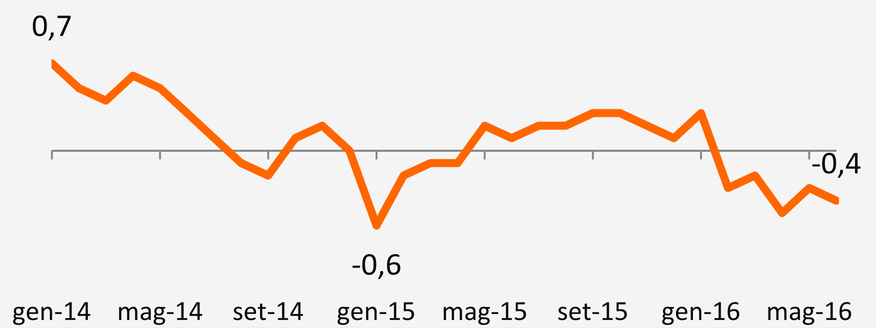
GOOD & SERVICE CONSUMPTION

y.o.y montly growth rate, Source: CONFCOMMERCIO



CONSUMPTION PRICES

Inflation Rate (y.o.t monhtly var.)
Source: ISTAT

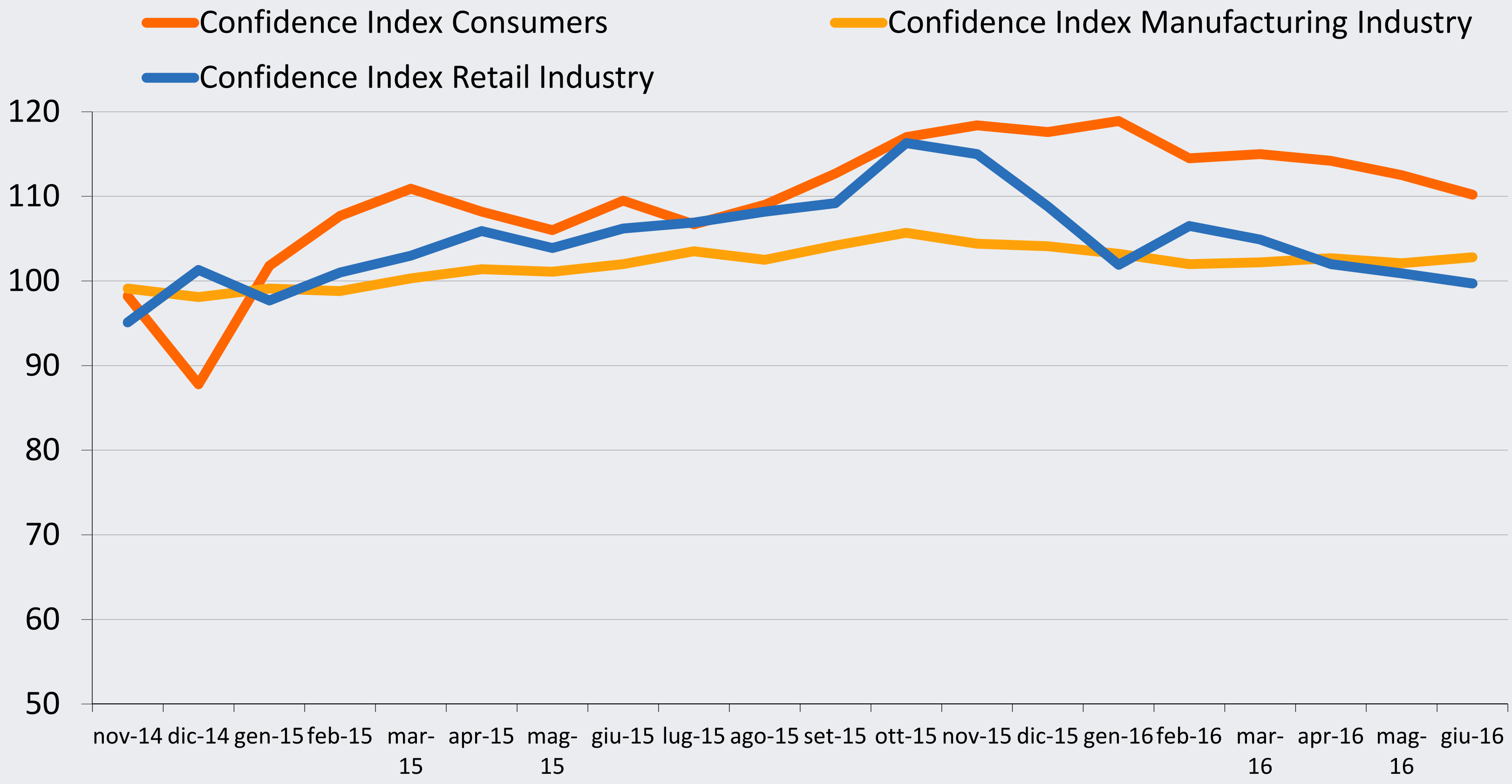


KEY ECONOMIC INDICATORS

110,2	☺	CONFIDENCE INDEX
11,5%	☺	UNEMPLOYEMENT RATE STABLE
+1,4	☺	2016 HH CONSUMPTION GROWTH RATE FORECAST (ISTAT)
+0,5	☺	2015 RETAIL DATA MODERATE GROWTH (ISTAT – FOOD & NON FOOD GROCERY)
+1,5	☺	OVERALL RETAIL SALES MODERATE GROWTH (CONFCOMMERCIO)
+19,2	☺	AUTOMOTIVE SALES 1° HALF '16
+1	☺	2015 GROCERY RETAIL DATA MODERATE GROWTH (NIELSEN)

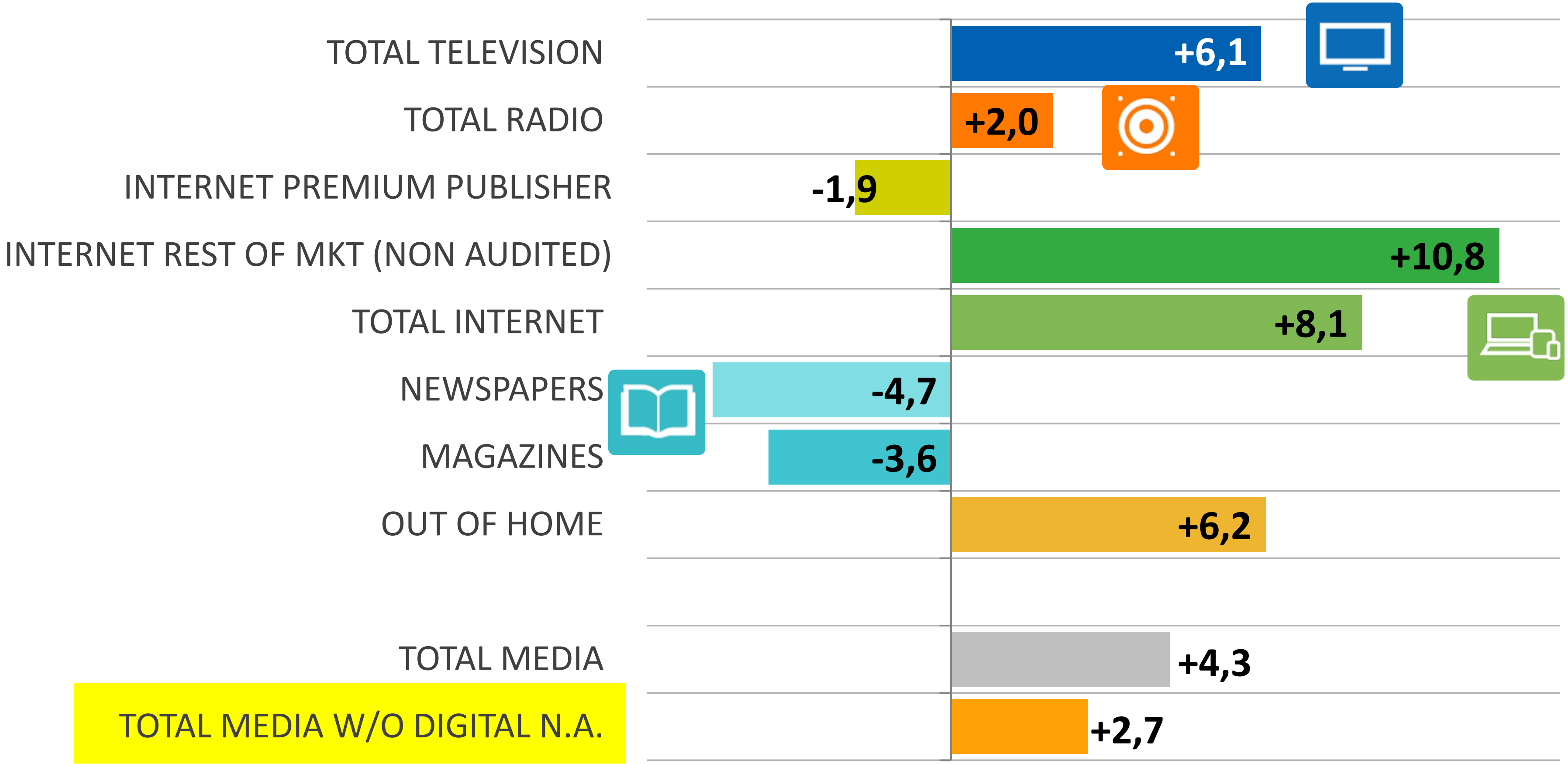
ITALY 1H 2016 | Macro-economic indicators

Confidence indexes – Consumers, Manufacturers & Retailers



ISTAT recalculated indexes since march 2015: base 2010 = 100

ITALY 1H 2016 | Advertising market trend by medium



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

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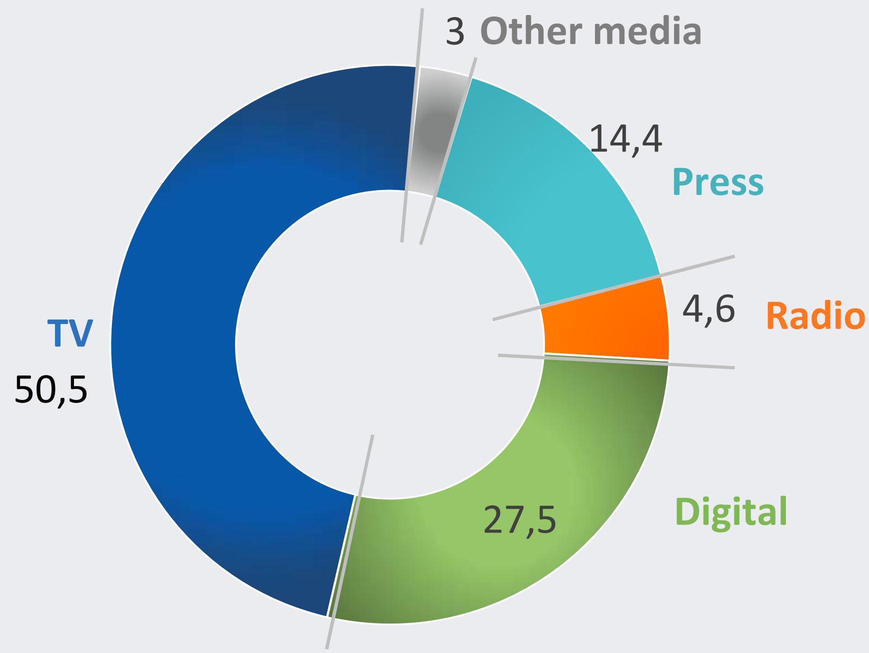
ITALY 1H 2016 | Advertising market trend and media dynamics

Italy 5M 2016: 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)

MEDIASET 1H 2016 | Video Audio & Digital strategy

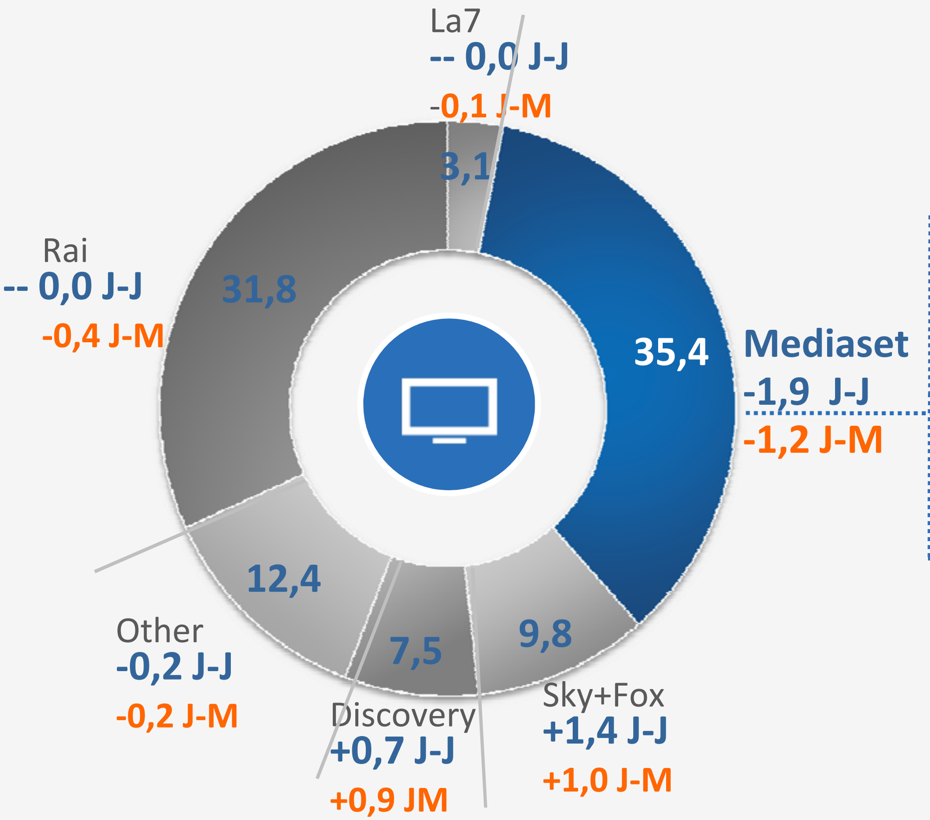
A cross-media player

- **LEADERSHIP IN MAINSTREAM TV**
- **COLEADER IN COMPETITIVE MULTICHANNEL TV SEGMENT**
- **AGGRESSIVE CHALLENGER IN PAY TV**
- **ABSOLUTE LEADER IN VIDEO ONLINE PREMIUM PUBLISHER**
- **3° PLAYER IN DIGITAL** (AUDIENCE MONTHLY REACH)
- **LEADER IN AUDIO BUSINESS (**AUDIENCE DAILY REACH)

ITALY 1H 2016 | TV audience share – Core channels vs Multichannels

Commercial Target, 15-64, 24 hours

The audiences of football event UEFA EURO 2016 (in June) influence the First Half results



CORE CHANNELS	H1 2015	H1 2016
Mediaset	**28,1**	**26,8**
Rai	25,2	25,5
La7	2,5	2,4

MULTICHANNELS	H1 2015	H1 2016
Mediaset DTT (Free+Pay)	**9,2**	**8,6**
Rai DTT	6,6	6,4
Discovery	6,9	7,5
Sky Channels	6,5	8,1
Fox Channels	1,8	1,7
La7 D	0,6	0,7

Source: Auditel – Until June 2016 Deejay 9 (Discovery) wasn't published in Auditel reporting

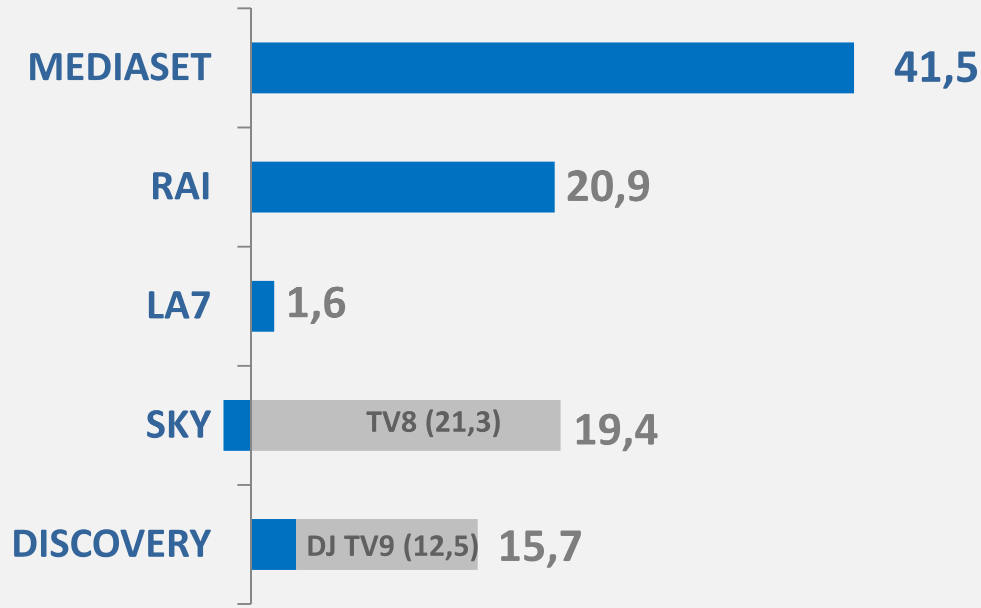
ITALY 1H 2016 | Advertising revenues trend
Jan-May 2016 vs 2015

Like for like ( )Mediaset is the broadcaster with the best performance in absolute terms

% VAR

MEDIASET	**+4,5%**
RAI	+5,8%
LA7	+2,4%
SKY	+10,3%
DISCOVERY	+19,3%

€ ML VAR



Source: Nielsen

MEDIASET 1H 2016 | Advertising revenues trend

14 months of positive revenues

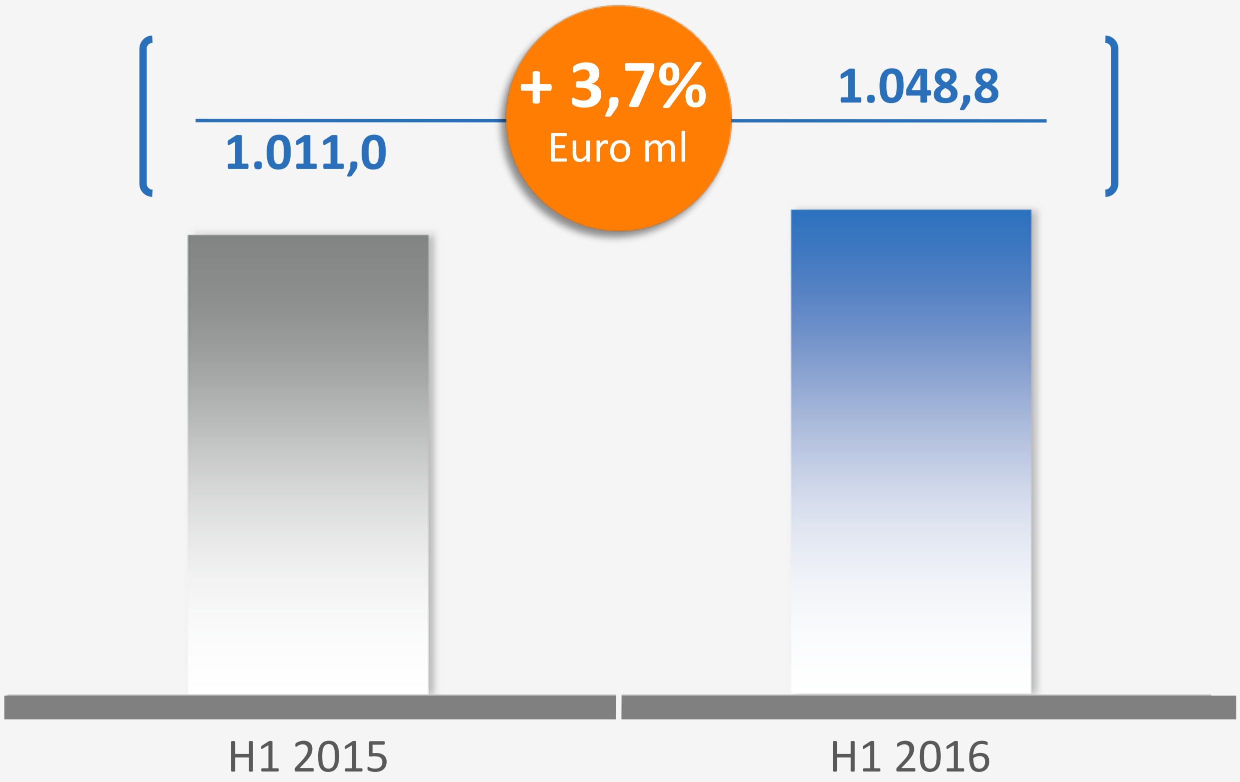
Q1 +2,8 %

Q2 +4,7 %

H1 +3,7 %

JUL'15-JUN'16 +3,7 %

MEDIASET 1H 2016 | Total advertising revenues
Euro ml



Source: Mediaset

ITALY 1H 2016 | Trade and consumption vs AdEx

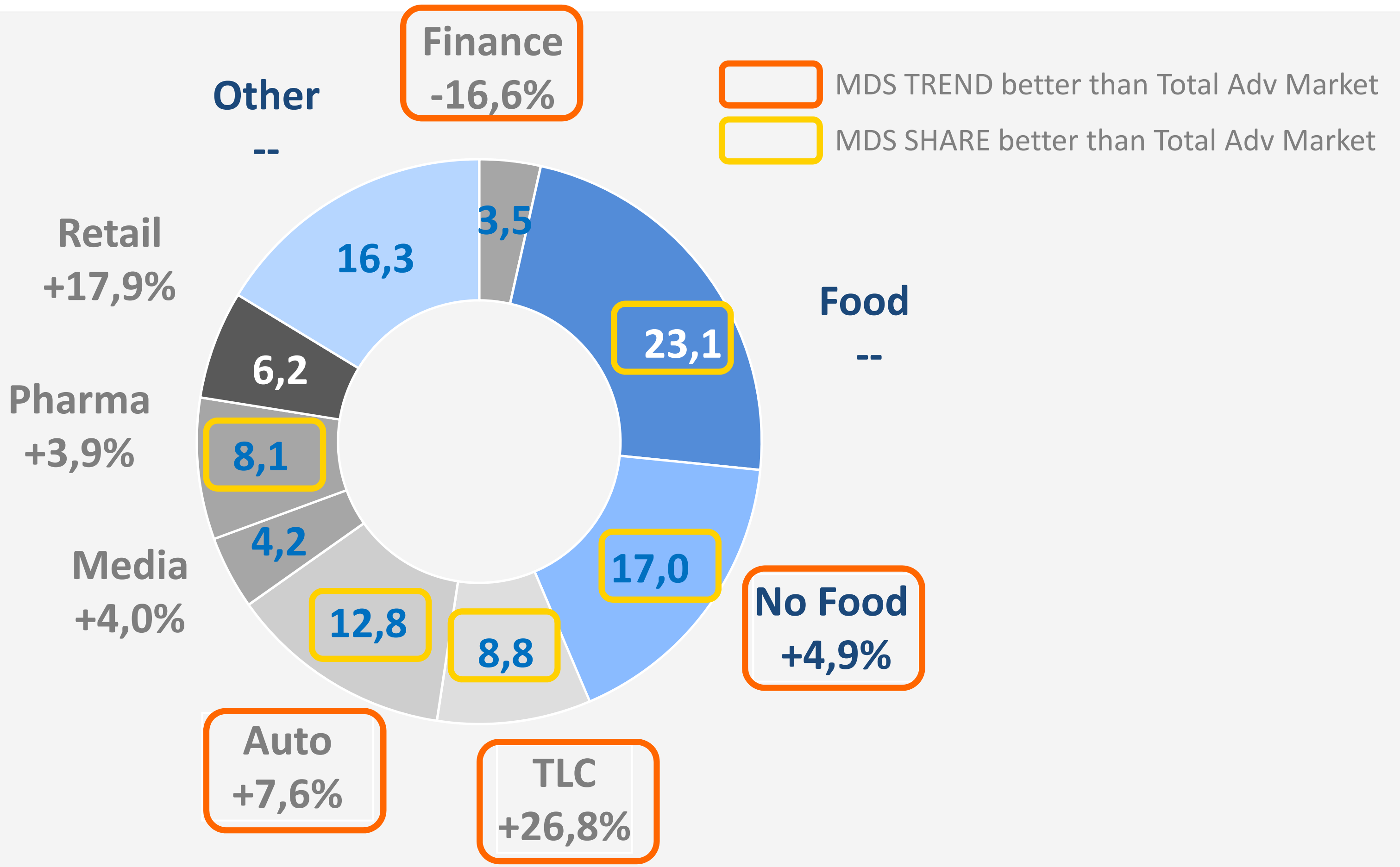
Jan-May 2016 vs 2015
Volume

5M16 vs 5M15	SALES	ADEX (TV)
FMCG	**+1.0%**	**+4.0%**
Food	+1.2%	+3.4%
Housekeeping	+1.1%	+5.0%
Personal care	-0,5%	+5.0%
BRANDED FMCG	**-0.4%**	**+4.0%**
PRIVATE LABEL	**+4.6%**	**-------**
AUTOMOTIVE	**+20.5%**	**+8.4%**
CLOTHING	**+0.9%**	**-8.4%**
TELECOMS	**-1,5%**	**+20.5%**

Source: Nielsen, Confcommercio, UNRAE

ITALY 1H 2016 | Advertising Breakdown by Sector

Jan-May 2016 vs 2015



Source: Nielsen

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MEDIASET 1H 2016 | Advertising 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
- ✓14 Months In A Row Positive Trend
- ✓ Monetization Power Ratio

TV & CROSSMEDIA SINERGY

- ✓Combined Video & Audio Leadership
- ✓Over 90% Combined Audience Reach
- ✓26 % Radio Audience Share (AQH Daily)

TV & DIGITAL SINERGY

- ✓Leadership in Video Premium Mkt
- ✓79 % Digital Audience Reach
- ✓Positive Impact of Partnerships

ADV & CONTENT MKTG SINERGY

- ✓CrossMedia Branded Integration
- ✓3% turnover contribution
- ✓Double digit % y.o.y growth (+21 % H1)

Financials

MEDIASET GROUP 1H 2016 | P&L Highlights

(Euro ml.)	1H 2015*	1H 2016
Net Consolidated Revenues	**1,721.1**	**1,870.6**
Italy	1,243.7	1,349.7
Spain	478.5	521.6
EBITDA	**667.1**	**714.2**
Italy	464.2	461.8
Spain	203.5	252.6
EBIT	**137.0**	**97.3**
Italy	26.5	(52.8)
Spain	111.0	150.1
NET PROFIT	**24.2**	**(27.8)** **
Group Net Financial Position	**(628.2)**	**(959.1)**
Italy	(873.0)	(1,024.5)
Spain	244.8	65.4

** 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions*
*** o/w 33mio of transaction cash costs*

MEDIASET

MEDIASET ITALIAN BUSINESS 1H 2016 | P&L results

(Euro ml.)	1H 2015*	1H 2016
Net Consolidated Revenues	**1,243.7**	**1,349.7**
EBITDA	**464.2**	**461.8**
Operating Profit	**26.5**	**(52.8)**
Financial Income (Losses)	(23.5)	(42.6)
Associates	(0.6)	0.8
Pre-Tax Profit	**2.4**	**(94.6)**
Taxes	(11.1)	10.0
Minorities	*(12.1)*	*(2.2)*
NET PROFIT	**(20.8)**	**(86.9)**

** 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions*

MEDIASET ITALIAN BUSINESS 1H 2016 | Integrated Tv activities

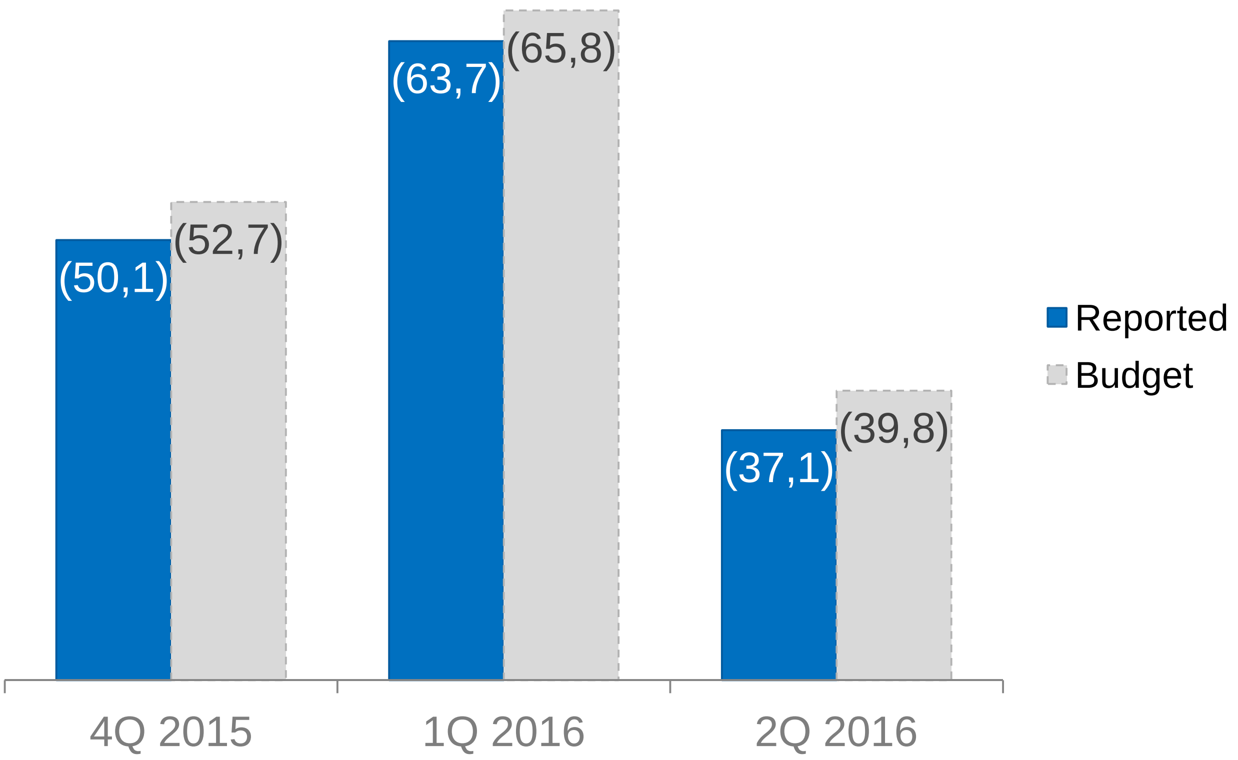
(Euro ml.)	1H 2015	1H 2016
Total Net Revenues	**1,214.2**	**1,314.8**
Total Gross advertising revenues	1,011.0	1,048.8
Commissions	*(147.9)*	*(153.3)*
Total Net Advertising Revenues	863.2	895.5
Pay Tv Revenues	265.4	308.5
Other Revenues	85.6	110.8
Total Costs	**(1,221.9)**	**(1,406.5)**
Personel costs	*(195.8)*	*(195.2)*
Other operating costs	*(518.8)*	*(627.3)*
Total Operating Costs	(714.6)	(822.5)
Rights Amortisation	(380.8)	(456.7)
Other Amortisation & Depreciation	(38.1)	(38.6)
Intra-company items	*(88.4)*	*(88.6)*
Integrated Tv Activities Operating profit	**(7.7)**	**(91.7)**

MEDIASET ITALIAN BUSINESS 1H 2016 | Integrated Tv PRO-FORMA

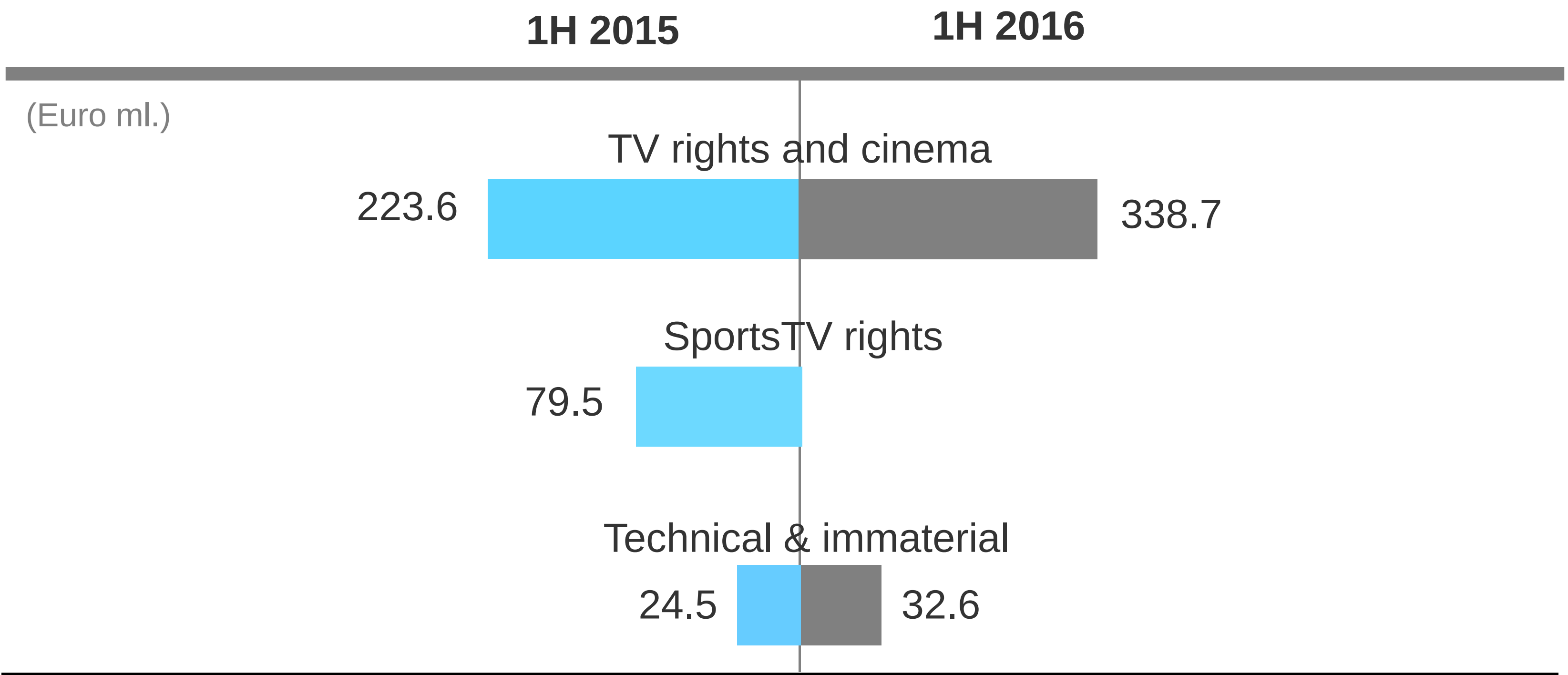
(Euro ml.)	1H 2015	1H 2016
Total Net Revenues	**1,001.5**	**1,069.9**
Total Gross advertising revenues	1,011.0	1,048.8
Commissions	*(147.9)*	*(153.3)*
Total Net Advertising Revenues	863.2	895.5
Other Revenues	138.4	174.5
Total Costs	**(1,011.1)**	**(1,030.2)**
Personel costs	*(181.6)*	*(180.6)*
Other operating costs	*(470.2)*	*(492.6)*
Total Operating Costs	(651.8)	*(673.2)*
Rights Amortisation	(239.1)	(240.2)
Other Amortisation & Depreciation	(31.8)	(28.3)
Intra-company items	*(88.4)*	*(88.6)*
Integrated Tv Activities Operating profit	**(9.6)**	**39.7**

MEDIASET ITALIAN BUSINESS 1H 2016 | MS Premium SpA

NET RESULT QUARTERLY EVOLUTION



MEDIASET ITALIAN BUSINESS 1H 2016 | Investments



1H 2015		1H 2016
327.6	**Total Investments**	**371.3**

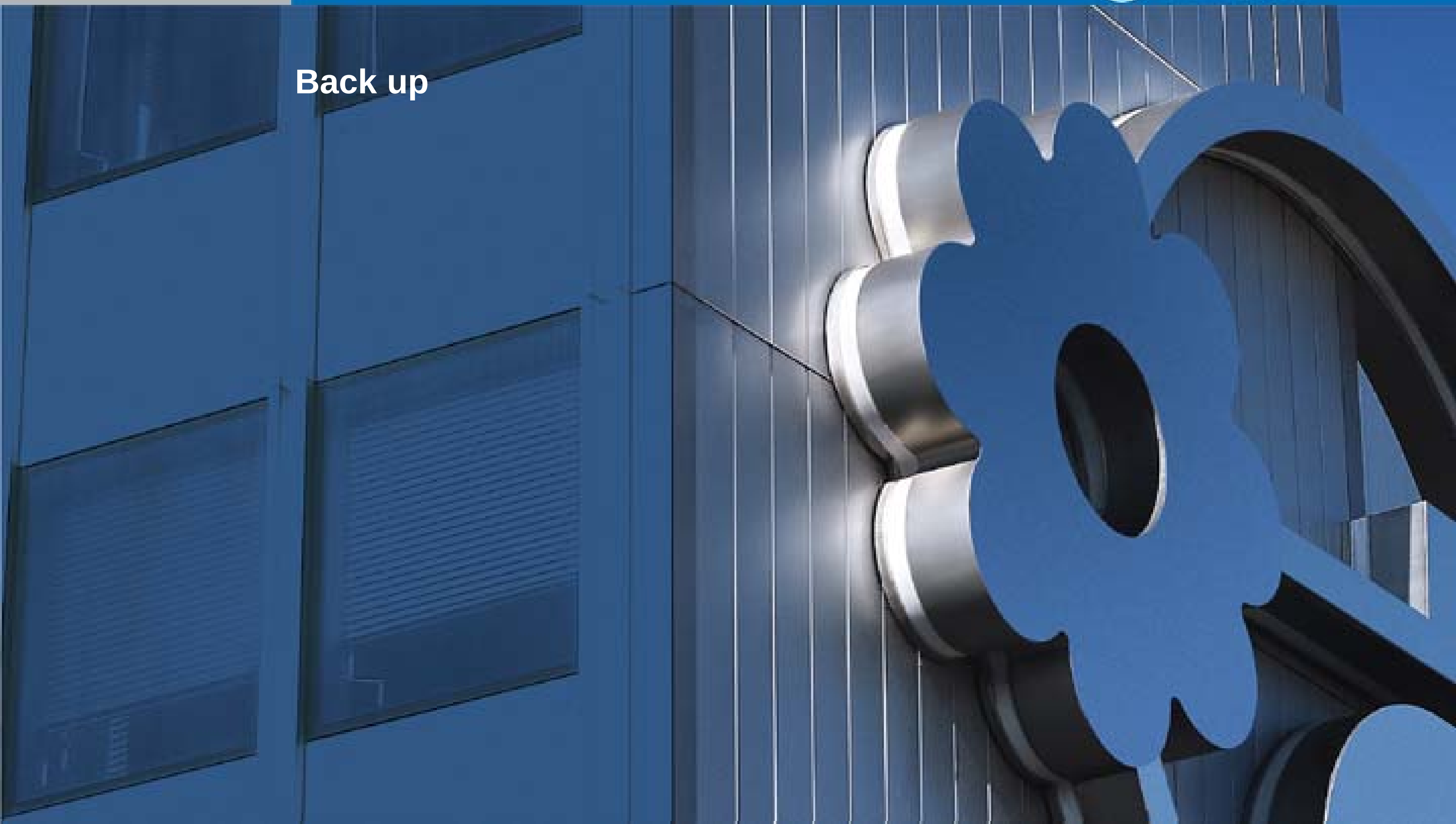
MEDIASET ITALIAN BUSINESS 1H 2016 | Cash flow statement

(Euro ml.)	1H 2015*	1H 2016	PRO-FORMA
Initial Net Financial Position (01/01)	**(1,127.0)**	**(1,051.8)**	
Cash Flow from Core Activities	**189.3**	**21.4**	
Cash Flow from Operations	435.6	451.5	
Investments	(327.6)	(371.3)	
Disinvestments	0.1	1.5	
Change in Net Working Capital (CNWC)	81.2	(60.2)	
Equity (investment)/ disinvestment	90.4	(2.7)	
Free Cash Flow	**279.7**	**18.7**	**130.8**
Exceptionals related to MS Premium transaction		(33.0)	
Dividends	(41.3)	(22.7)	
Cashed-in dividends	22.4	84.5	
Change in consolidation area	(6.8)	(20.2)	
Total Net Cash Flow	**253.9**	**27.3**	
Final Net Financial Position (30/06)	**(873.0)**	**(1,024.5)**	
Group Final Net Financial Position (30/06)	***(628.2)***	***(959.1)***	

** 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions*

MEDIASET

Back up



MEDIASET ITALIAN BUSINESS 1H 2016 | EI Towers

(Euro ml.)	1H 2015*	1H 2016
Total Net Revenues	**119.5**	**125.1**
Third-Party Revenues	29.5	34.9
Intra-company items	*90.0*	*90.2*
Total Costs	**(85.2)**	**(86.3)**
Personnel	(22.8)	(21.9)
Other operating Costs	(42.1)	(43.5)
Other Amortisation & Depreciation	(18.7)	(19.3)
Intra-company items	*(1.6)*	*(1.6)*
EI Towers Operating Profit	**34.3**	**38.9**

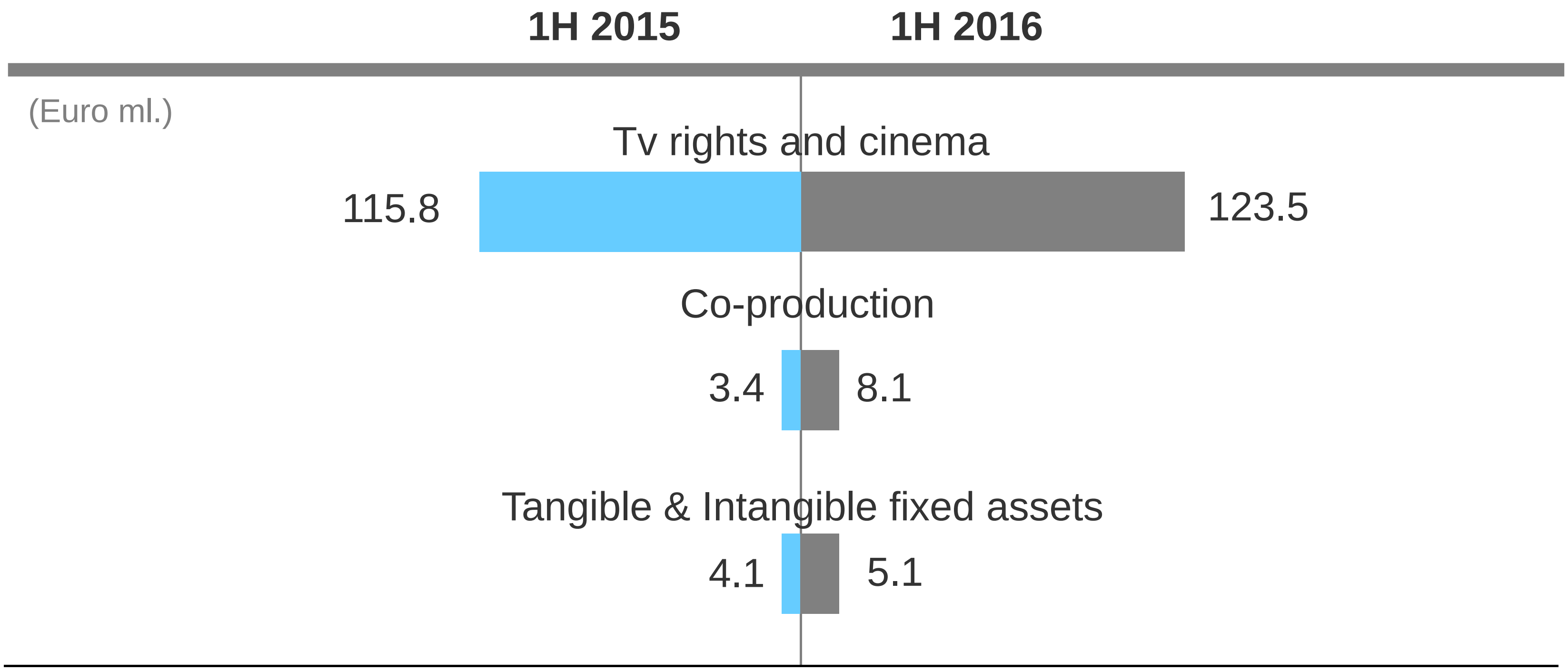
** 2015 figures restated due to Purchase Price Allocation policy over the value of EI Towers' 2015 acquisitions*

MEDIASET SPANISH BUSINESS | Back up Slides

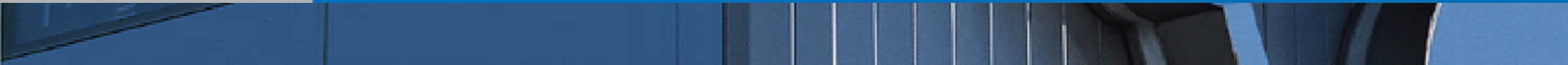
MEDIASET ESPANA 1H 2016 | P&L Results

(Euro ml.)	1H 2015	1H 2016
Net Consolidated Revenues	**478.5**	**521.6**
Personnel Costs	(51.2)	(51.9)
Other Operating Costs	(223.8)	(217.1)
EBITDA	**203.5**	**252.6**
Amortisation & Depreciation	(92.5)	(102.4)
EBIT	**111.0**	**150.1**
Financial Income (Losses)	0.3	(0.4)
Associates	16.2	1.0
Pre-Tax Profit	**127.5**	**150.7**
Taxes	(29.9)	(33.1)
Net Profit	**97.8**	**117.7**

MEDIASET ESPANA 1H 2016 | Investments



1H 2015		1H 2016
123.2	**Total Investments**	**136.6**



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MEDIASET ESPANA 1H 2016 | Cash Flow Statement

(Euro ml.)	1H 2015	1H 2016
Initial Net Financial Position	**265.7**	**192.4**
Free Cash Flow	**105.1**	**130.0**
- Cash Flow from Operations	211.3	241.7
- Investments/Disinvestment	(123.2)	(136.6)
- Change in Net Working Capital (CNWC)	17.0	25.0
Change in Equity	(1.7)	1.5
Equity (Investments)/Disinvest.	(78.6)	(92.7)
Cashed in Dividends	1.8	1.7
Dividends	(47.5)	(167.4)
Total Net Cash Flow	**(20.9)**	**(127.0)**
Final Net Financial Position (30/06)	**244.8**	**65.4**

2016 1Q Results – Re-consolidated

MEDIASET GROUP 1Q 2016 | P&L Highlights

(Euro ml.)	1Q 2015	1Q 2016
Net Consolidated Revenues	**828.8**	**912.0**
Italy	608.5	682.0
Spain	220.7	230.7
EBITDA	**306.7**	**362.3**
Italy	222.5	245.8
Spain	84.2	116.7
EBIT	**45.7**	**22.0**
Italy	3.5	(43.4)
Spain	42.1	65.6
NET PROFIT	**0.6**	**(18.0)**
Group Net Financial Position	**(623.6)**	**(908.1)**
Italy	(923.2)	(1,076.2)
Spain	299.6	168.1

MEDIASET ITALIAN BUSINESS 1Q 2016 | P&L results

(Euro ml.)	1Q 2015	1Q 2016
Net Consolidated Revenues	**608.5**	**682.0**
EBITDA	**222.5**	**245.8**
Operating Profit	**3.5**	**(43.4)**
Financial Income (Losses)	(13.7)	(7.5)
Associates	(0.2)	0.6
Pre-Tax Profit	**(10.4)**	**(50.4)**
Taxes	0.2	7.9
Minorities	*(6.0)*	*(0.5)*
NET PROFIT	**(16.2)**	**(43.0)**

MEDIASET ITALIAN BUSINESS 1Q 2016 | Integrated Tv activities

(Euro ml.)	1Q 2015	1Q 2016
Total Net Revenues	**594.0**	**664.5**
Total Gross advertising revenues	484.6	498.1
Commissions	*(70.9)*	*(72.8)*
Total Net Advertising Revenues	413.7	425.3
Pay Tv Revenues	136.5	159.3
Other Revenues	43.8	79.9
Total Costs	**(607.7)**	**(729.4)**
Personel costs	*(97.1)*	*(100.8)*
Other operating costs	*(256.6)*	*(304.1)*
Total Operating Costs	(353.7)	*(404.9)*
Rights Amortisation	(191.6)	(260.9)
Other Amortisation & Depreciation	(18.1)	(19.3)
Intra-company items	*(44.2)*	*(44.2)*
Integrated Tv Activities Operating profit	**(13.7)**	**(64.9)**

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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.