

FY 2016 Results Presentation

Milan, 19th April 2017



Advertising

A photograph of a modern building with a glass facade, featuring the Mediaset logo and name prominently displayed on the upper right section. The building's structure is visible through the glass panels.

 **MEDIASET**

MEDIASET FY 2016 | Advertising revenues growth

vs Total advertising market



**Total ad market growth 2016 +2.0 %
(sport events account for 1.0%)**



**Mediaset performance +4.1%
Revenue growth including radio (H2 2016)**



Core business +2.8% revenue growth



**Consolidated market share on total ad market: 37.5 %
(+0.3 pts vs yoy)**

MEDIASET FY 2016 | Advertising revenues growth

vs key competitors



Highest absolute & organic growth in core business vs key competitors

Mio €	MDS	RAI	LA7	SKY	DC
Absolute Growth	60	47	3	58	23
Sport Events		-33		-30	
New Channels				-49	-25
Organic Growth	60	14	3	-21	-2

ITALY FY 2016 | Trade and consumption vs AdEx

Jan-Dec 2016 vs 2015

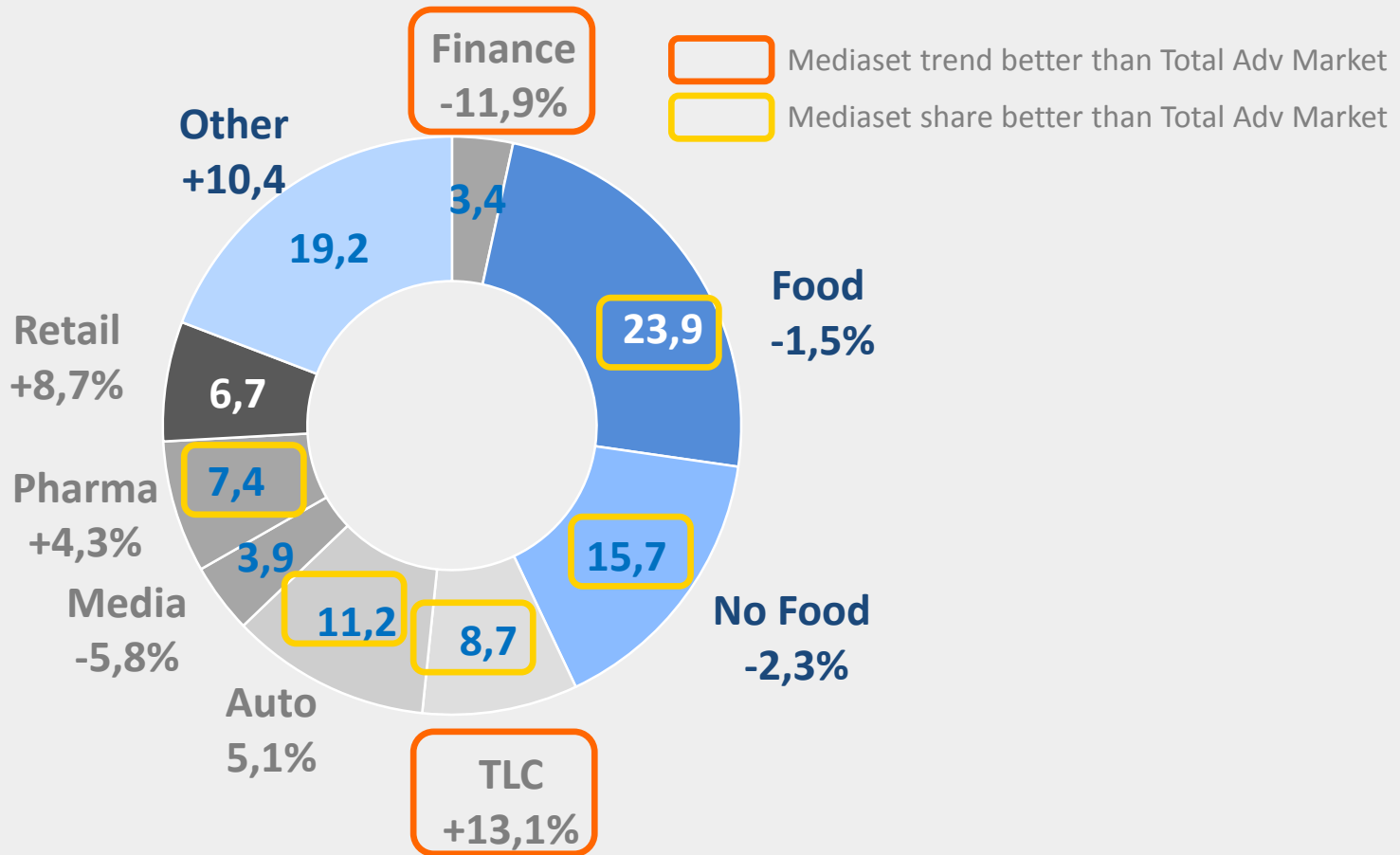
Volume

2016		
	SALES	ADEX
FMCG	+1.5%	-0.4%
Food	+1.8%	+0.6%
Housekeeping	+0.2%	-1.3%
Personal care	+0,1%	-2.2%
BRANDED FMCG	-0.1%	-0.4%
PRIVATE LABEL	+5.7%	-----
AUTOMOTIVE	+15.8%	+5.9%
CLOTHING	-0.5%	-6.0%
TELECOMS	-1.4%	+4.8%

Source: Nielsen, Confcommercio, UNRAE

ITALY FY 2016 | Advertising breakdown by sector

Jan-Dec 2016 vs 2015



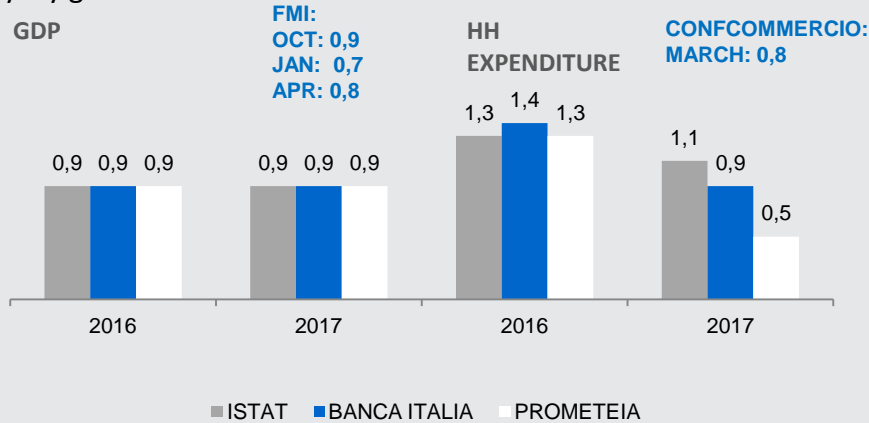
Source: Nielsen

ITALY | Macroeconomic scenario

Q1 2017 Key Economic Indicators

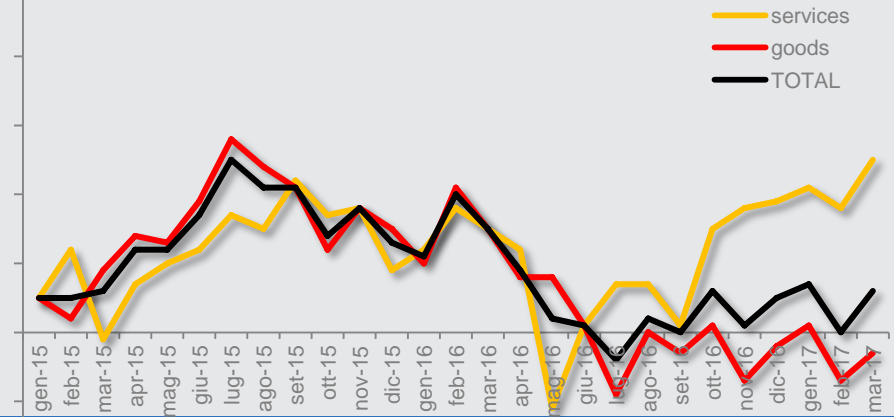
GDP & HH EXPENDITURE

y.o.y growth rate.



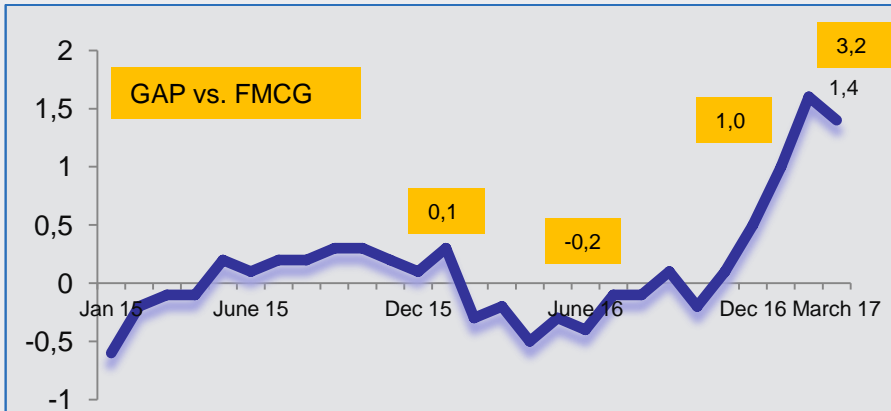
GOOD & SERVICE CONSUMPTION

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



CONSUMPTION PRICES

Inflation Rate (y.o.t monthly var.) source: ISTAT

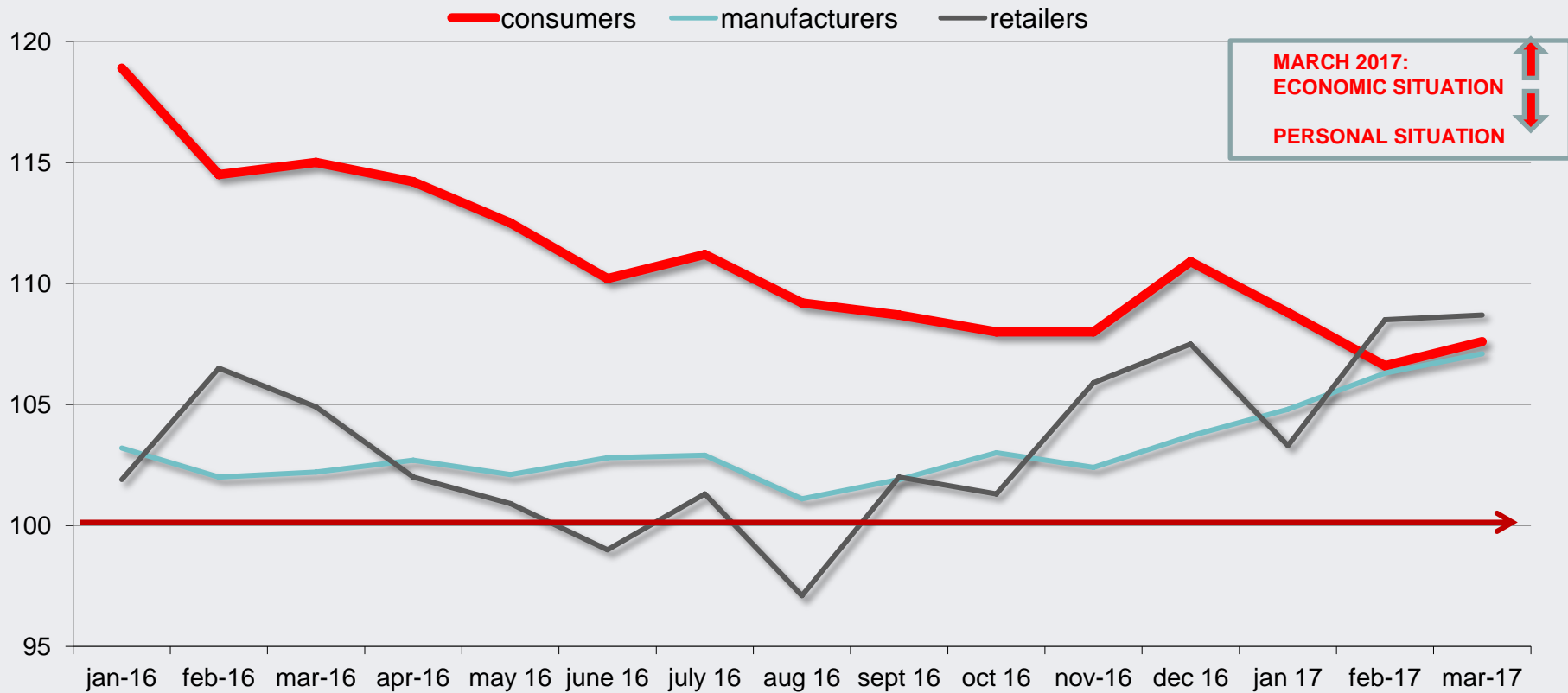


KEY ECONOMIC INDICATORS

107,6 ☺	STABLE CONFIDENCE INDEX
11,5% ☹	DECREASE UNEMPLOYMENT RATE / INCREASE IN INACTIVE RATE
+1,3 ☺	2016 HH CONSUMPTION GROWTH RATE (ISTAT)
-0,5 ☹	FLAT TREND FOR SALES IN FEB. 2017 (ISTAT)
+0,5 ☹	FLAT TREND FOR OVERALL RETAIL SALES (CONFCOMMERCIO Q1 2017)
+11,9% ☺	AUTOMOTIVE SALES Q1 2017
+1,9 ☺	2017 GROCERY RETAIL DATA MODERATE GROWTH (NIELSEN JAN/FEB)

ITALY | Macroeconomic scenario

Q1 2017 Confidence indexes - Consumers, Manufacturers & Retailers and MIC



Financials



MEDIASET GROUP FY 2016 | P&L Highlights

(Euro ml.)	FY 2015*	FY 2016	FY 2016 adjusted**
Net Consolidated Revenues	3,524.8	3,667.0	
Italy	2,554.2	2,675.9	
Spain	971.9	992.0	
EBITDA	1,365.9	1,171.9	1,356.8
Italy	938.8	730.5	915.3
Spain	427.8	441.8	
EBIT	230.7	(189.2)	132.8
Italy	26.1	(413.6)	(91.6)
Spain	205.2	224.4	
NET PROFIT	3.8	(294.5)	(42.6)
Group Net Financial Position	(859.4)	(1,162.4)	
Italy	(1,051.8)	(1,339.8)	
Spain	192.4	177.4	

* Group FY2015 financials include Euro mio 0.4 of impact from PPA related to EI Towers

** FY2016 financials of Mediaset Italy adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

MEDIASET ITALIAN BUSINESS FY 2016 | P&L results

(Euro ml.)	FY 2015*	FY 2016	FY 2016 adjusted**
Net Consolidated Revenues	2,554.2	2,675.9	2,675.9
EBITDA	938.8	730.5	915.3
Operating Profit	26.1	(413.6)	(91.6)
Financial Income (Losses)	(49.4)	(87.5)	(45.8)
Associates	1.1	0.9	0.9
Pre-Tax Profit	(22.1)	(500.2)	(136.5)
Taxes	(33.5)	103.1	13.3
Minorities	(18.9)	17.0	(4.9)
NET PROFIT	(74.6)	(380.1)	(128.2)

* Italian FY2015 financials include Euro mio 0.4 of impact from PPA related to EI Towers

** FY2016 financials of Mediaset Italy adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

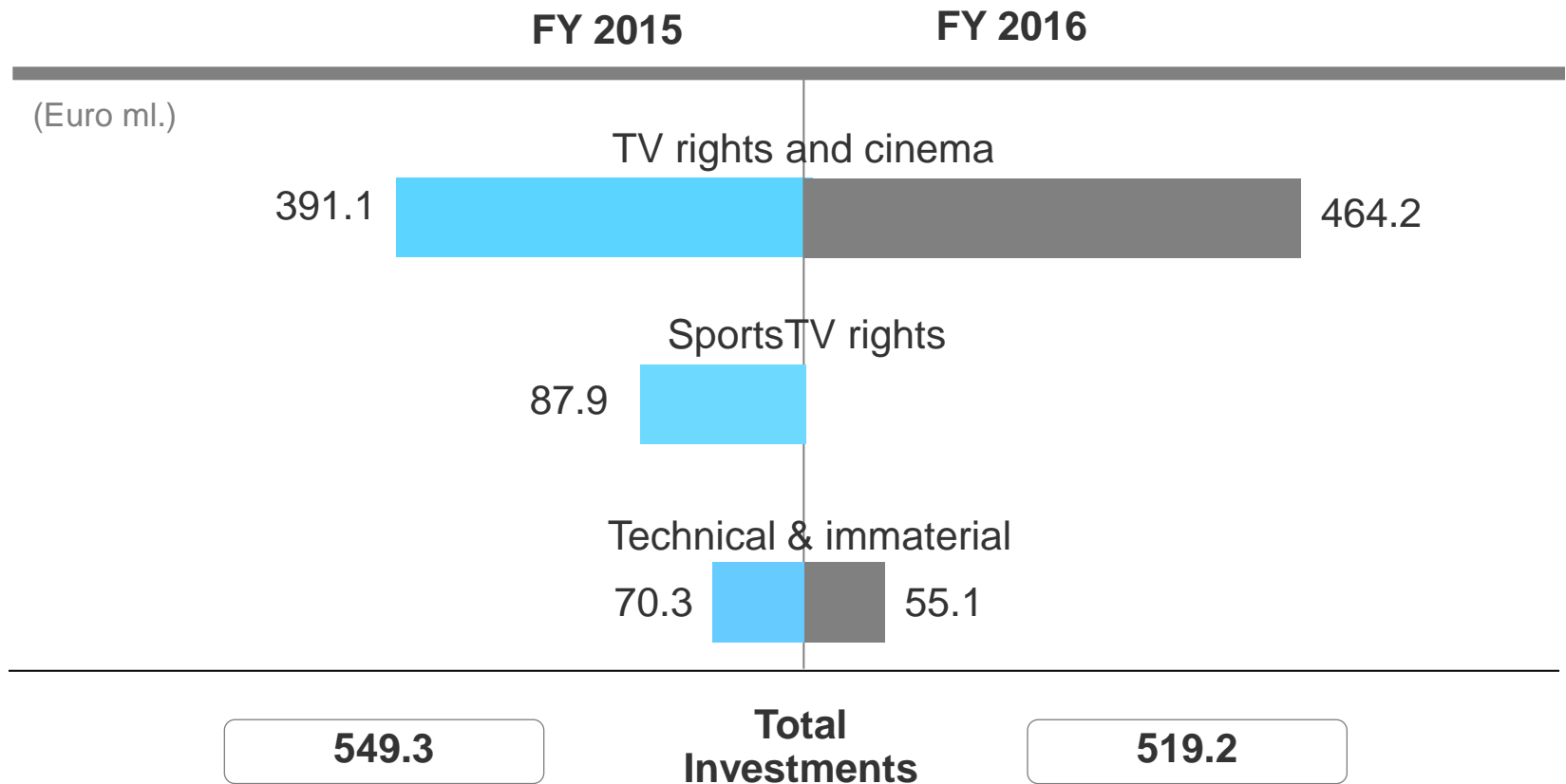
MEDIASET ITALIAN BUSINESS FY 2016 | Integrated Tv activities

(Euro ml.)	FY 2015	FY 2016 reported	One-off and PPA	Write- downs	FY 2016 adjusted**
Total Net Revenues	2,490.0	2,603.9			2,603.9
Total Gross advertising revenues*	2,004.9	2,086.9			2,086.9
<i>Commissions</i>	<i>(292.9)</i>	<i>(301.0)</i>			<i>(301.0)</i>
Total Net Advertising Revenues	1,712.0	1,785.9			1,785.9
Pay Tv Revenues	558.8	619.8			619.8
Other Revenues*	219.2	198.2			198.2
Total Costs	(2,536.8)	(3,093.0)	47.0	274.9	(2,771.1)
Total Operating Costs	(1,487.2)	(1,815.4)	43.0	141.9	(1,630.5)
Rights Amortisation	(792.3)	(1,015.3)		133.0	(882.2)
Other Amortisation & Depreciation	(80.4)	(84.7)	4.0		(80.6)
<i>Intra-company items</i>	<i>(176.9)</i>	<i>(177.7)</i>			<i>(177.7)</i>
Operating profit	(46.9)	(489.1)			(167.2)

* Figures restated due to Radio Business revenues re-allocation

** FY2016 financials of Mediaset Italy adjusted to exclude impact from non-recurring items (write-downs, PPA, others)

MEDIASET ITALIAN BUSINESS FY 2016 | Investments

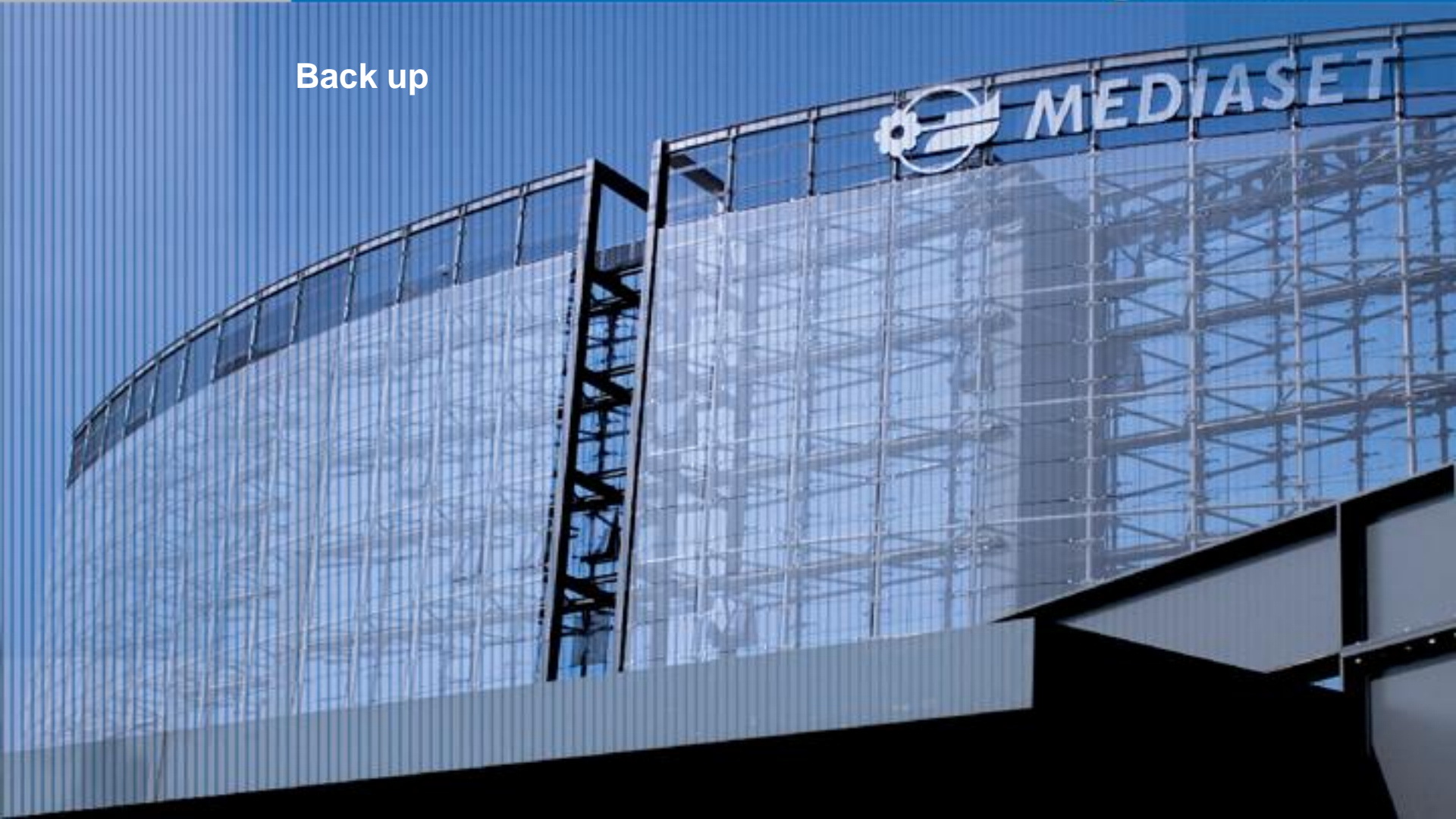


MEDIASET ITALIAN BUSINESS FY 2016 | Cash flow statement

(Euro ml.)	FY 2015*	FY 2016
Initial Net Financial Position (01/01)	(1,127.0)	(1,051.8)
Cash Flow from Operations	862.3	868.7
Investments	(549.3)	(519.2)
Disinvestments	3.0	3.5
Change in Net Working Capital (CNWC)	(203.0)	(538.0)
Cash Flow from Core Activities	113.0	(185.1)
Equity (investment)/ disinvestment	66.4	(19.1)
Dividends	(41.3)	(22.7)
Cashed-in dividends	22.5	84.9
Shares buyback	-	(15.6)
Change in consolidation area	(85.4)	(130.4)
Total Net Cash Flow	75.2	(288.0)
Final Net Financial Position (31/12)	(1,051.8)	(1,339.8)
Group Final Net Financial Position (31/12)	(859.4)	(1,162.4)

* Italian FY2015 financials include Euro mio 0.4 of impact from PPA related to EI Towers

Back up



MEDIASET ITALIAN BUSINESS FY 2016 | EI Towers

(Euro ml.)	FY 2015*	FY 2016
Total Net Revenues	244.4	252.7
Third-Party Revenues	64.3	72.0
<i>Intra-company items</i>	180.2	180.7
Total Costs	(171.5)	(177.2)
Personnel	(42.2)	(43.0)
Other operating Costs	(86.0)	(87.0)
Other Amortisation & Depreciation	(40.0)	(44.1)
<i>Intra-company items</i>	(3.3)	(3.0)
EI Towers Operating Profit	73.0	75.5

* FY2015 financials include Euro mio 0.4 of impact from PPA

***MEDIASET*españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA FY 2016 | P&L Results

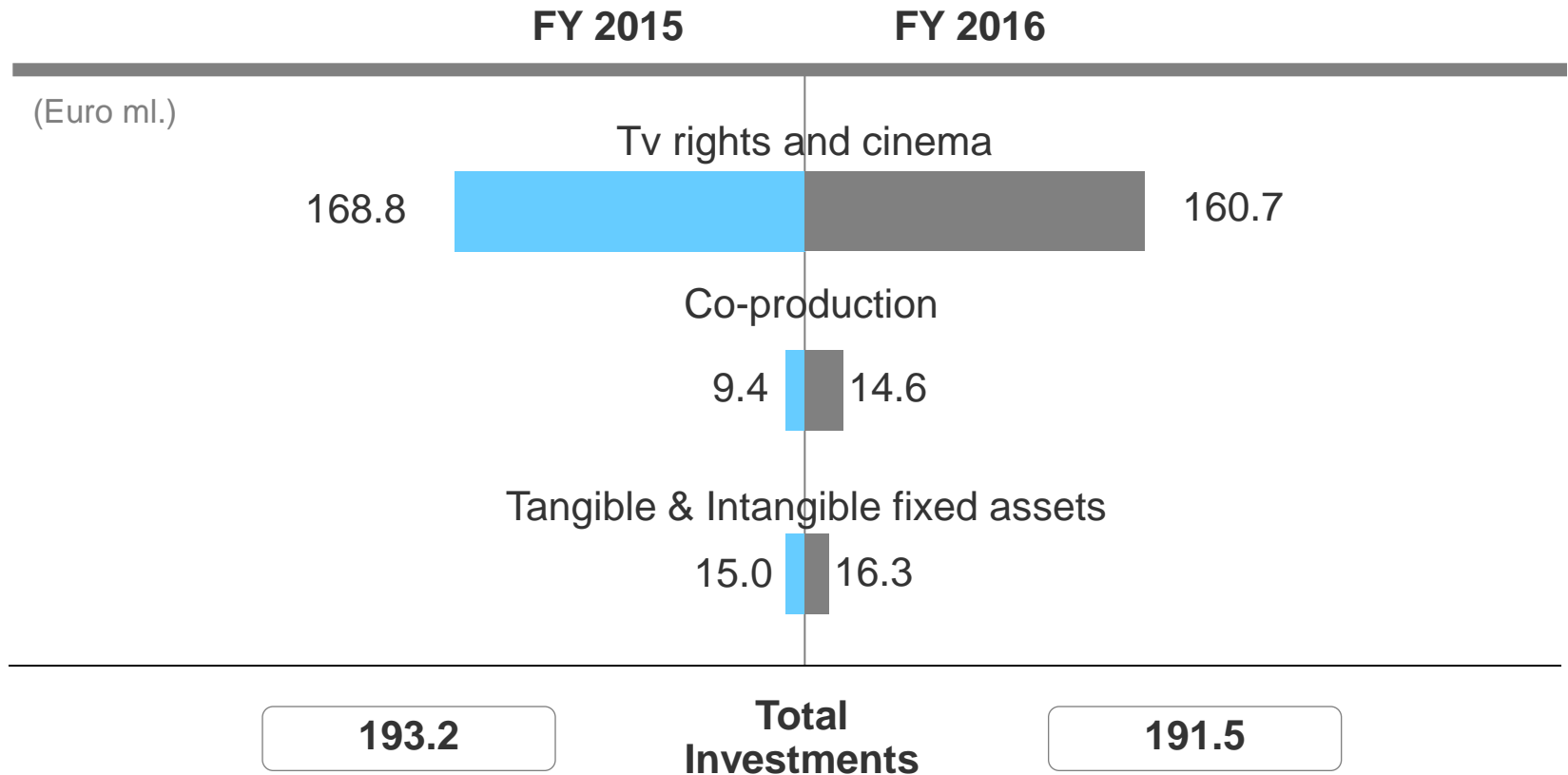
(Euro ml.)

FY 2015

FY 2016

	FY 2015	FY 2016
Net Consolidated Revenues	971.9	992.0
Personnel Costs	(105.0)	(105.9)
Other Operating Costs	(439.1)	(444.3)
EBITDA	427.8	441.8
Amortisation & Depreciation	(222.6)	(217.4)
EBIT	205.2	224.4
Financial Income (Losses)	0.1	(0.1)
Associates	13.9	1.5
Pre-Tax Profit	219.1	225.8
Taxes	(53.2)	(55.1)
Net Profit	166.2	171.0

MEDIASET ESPANA FY 2016 | Investments



MEDIASET ESPANA FY 2016 | Cash Flow Statement

(Euro ml.)

FY 2015

FY 2016

	FY 2015	FY 2016
Initial Net Financial Position	265.7	192.4
Free Cash Flow	218.7	242.5
- Cash Flow from Operations	420.5	406.1
- Investments/Disinvestment	(193.2)	(191.5)
- Change in Net Working Capital (CNWC)	(8.6)	28.0
Change in Equity	1.1	1.5
Equity (Investments)/Disinvest.	(247.6)	(94.1)
Cashed in Dividends	2.1	2.6
Dividends	(47.5)	(167.4)
Total Net Cash Flow	(73.3)	(15.0)
Final Net Financial Position (31/12)	192.4	177.4



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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 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.