



# SPAFID CONNECT

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Oggetto : Mediaset S.p.A. - Interim Financial Report  
as at 30 september 2017

*Testo del comunicato*

Vedi allegato.

Mediaset Board of Directors Meeting 7 November 2017

## **BOARD APPROVES THE GROUP'S RESULTS FOR THE FIRST NINE MONTHS OF 2017**

### **Mediaset Group**

**Net revenues:** €2,532.8 million

**Operating profit (EBIT):** €194.7 million

**Net profit:** positive turnaround to €35.9 million

**Ratings:** leadership in both Italy and Spain

In Italy, Canale 5 leader in the commercial target in all time bands

The Board of Directors of Mediaset, which met today under the Chairmanship of Fedele Confalonieri, approved the Group's interim report for the period to 30 September 2017; nine months that recorded a markedly more brilliant trend compared with the same period of 2016.

In particular, both the increase in the advertising market share and the fall in operating costs are ahead of the forecasts outlined in the Mediaset 2020 plan, presented to the market in January 2017. The result was marked growth in operating profit, net profit and cash generation. Net profit, in particular, showed a positive turnaround.

Group performance in the period can be summarised as follows.

- **Consolidated net revenues** came to **€2,532.8 million**, compared with €2,563.9 million of the first nine months of 2016.  
In particular, revenues in Italy totalled **€1,832.2 million**, compared with €1,853.0 million in the same period of the previous year. In Spain revenues came to **€701.3 million**, compared with €711.7 million in 2016.  
These figures were impacted by a slowdown in the advertising markets in both countries. The gross advertising revenues of Mediaset España amounted to €689.3 million, essentially in line with the €693.0 million of the previous year. In Italy, where – according to the most recent Nielsen data sales in the sector, in the period January-August were down by 4% - Mediaset's gross advertising revenues bucked the trend with a rise from €1,411.8 million in the first 9 months of 2016, to €1,423.3 million, (+0.8%).
- The Group's **total operating costs** were down 7.7% (from €2,534.4 million in 2016, to **€2,338.1 million**), also here in advance of the Mediaset 2020 plan. In Spain total costs were down by 4.6%, from €541.0 million to **€516.1 million**. In Italy the fall was even more marked, with an 8.6% fall, from €1,994.2 million to **€1,822.8 million**.

- **Gross operating profit (EBITDA)** rose to **€957.9 million**, compared with €892.9 million, in 2016.
- The Group's **operating profit (EBIT)** amounted to **€194.7 million**, compared with €29.5 million in same period of the previous year. In Italy the EBIT result was **€9.4 million**, compared with -€141.2 in 2016. In Spain the figure rose to **€185.2 million**, compared with €170.7 million in the first nine months of last year.
- There was a decided turnaround in the Group's **net profit**, which came to **€35.9 million**, compared with a loss of €118.0 million for the same period of 2016.
- The **Group's net debt** went from €1,162.4 million on 31 December 2016 to **€1,395.8 million** on 30 September 2017. The change was affected by investments in business combinations, equity stakes and other strategic assets (Studio 71, LCN20, Radio Subasio and Radio Aut, M&A operations of El Towers's Group) for a total of €75.3 million, as well as cash outlays by Mediaset España and El Towers related to share buy-backs (€139.5 million) and dividend payments (€175.6 million). There was also a net improvement in characteristic cash generation during the period, which amounted to **€151.0 million**, compared with €69.3 million for the first 9 months of 2016. generation
- **Ratings:** In the first nine months of the 2017 Mediaset channels confirmed their net leadership among viewers in the commercial target, both in Italy and Spain. In Italy, Mediaset is the leader in the 15-64 age-range with a **32.9% share in the 24-hours** with **Canale 5** the most popular channel in all time bands. In Spain, the TV channels of Mediaset España maintained their absolute leadership in the **24-hours** with a **29.1%** share. **Telecinco** also confirmed its position as the most popular channel both in the whole day (**13.6%**) and in prime time (**13.8%**).

It should also be noted that the Board of Directors today approved the project for the merger by incorporation with Mediaset of Videotime S.p.A., a subsidiary already held at around 99.2%. This operation is part of a process aimed at simplifying the corporate structure of the Group.

On the basis of the balance sheet figures as of 30 June 2017 and the number of shares of the merging companies (net of treasury shares), the exchange ratio was fixed at 0.294 Mediaset shares for 1 share of Videotime. Following the merger, Mediaset will not increase its share capital, given that the exchange of shares held by minority shareholders will be offset by Mediaset's own shares, in line with the authorisation issued by the Mediaset Shareholders' Meeting on 28 June 2017.

The merger decision will be duly submitted for approval to the Board of Directors of Mediaset SpA, pursuant to Article 2505, paragraph 2, of the Civil Code and Article 23 of the Articles of Association.

The merger documentation will be made available to the public, as foreseen by law, at the company's registered office, on the website [www.mediaset.it](http://www.mediaset.it) (Corporate Governance section) and at the authorised storage mechanism [www.emarketstorage.com](http://www.emarketstorage.com).

## **FORECAST FOR THE FULL YEAR**

In the last part of the year, the trend in the Group's advertising revenues is expected to make possible to maintain a positive trend compared with the previous year and to gain market shares both in the tv and in the total market.

On the basis of these expectations, and the results already achieved at the end of the first nine months, the objective remains that of achieving positive results in terms of both consolidated operating and net profit at the end of the financial year.

*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 Single Finance Bill, that the accounting information contained in this press release corresponds to that contained in the company's books*

Cologno Monzese, 7 November 2017

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**MEDIASET GROUP**
**Highlights from the consolidated income statement**
*in €m*

	To 30 September		Q3	
	2017	2016 (*)	2017	2016
<b>Consolidated net revenues</b>	<b>2,532.8</b>	<b>2,563.9</b>	<b>687.1</b>	<b>693.3</b>
Labour costs	391.5	390.6	120.9	121.6
Procurement, services and other costs	1,183.4	1,280.4	352.6	393.1
<b>Operating costs</b>	<b>1,574.9</b>	<b>1,671.0</b>	<b>473.5</b>	<b>514.7</b>
<b>Gross operating profit (EBITDA)</b>	<b>957.9</b>	<b>892.9</b>	<b>213.6</b>	<b>178.7</b>
Amortisation of rights	663.4	764.0	195.9	214.8
Other amortisation and depreciations	99.8	99.4	35.7	30.4
<b>Total amortisation and depreciations</b>	<b>763.2</b>	<b>863.4</b>	<b>231.6</b>	<b>245.2</b>
<b>Operating profit (EBIT)</b>	<b>194.7</b>	<b>29.5</b>	<b>(18.0)</b>	<b>(66.5)</b>
Financial income /(charges)	(17.9)	(74.1)	(7.3)	(31.1)
Income/(charges) from investments	2.4	(4.8)	0.1	(6.5)
<b>Profit before taxation</b>	<b>179.3</b>	<b>(49.3)</b>	<b>(25.3)</b>	<b>(104.1)</b>
Income taxes	(50.1)	2.0	4.7	24.7
<b>Net profit from operations</b>	<b>129.2</b>	<b>(47.3)</b>	<b>(20.6)</b>	<b>(79.3)</b>
Net result from discontinued operations	-	-	-	-
(Minority interest (profit)/loss)	(93.3)	(70.7)	(18.3)	(10.5)
<b>Profit/Loss for the Mediaset Group Mediaset</b>	<b>35.9</b>	<b>(118.0)</b>	<b>(38.9)</b>	<b>(89.8)</b>

(\*) Figures for the first 9 months of 2016 are provided for comparative reasons in line with para. 49 of the IFRS 3

**Highlights from the consolidated balance sheet (\*)**
*in €m*

	30/09/2017	31/12/2016
Television and film rights	1,481.3	1,629.7
Goodwill	997.5	964.7
Other tangible/intangible assets	1,239.9	1,296.4
Financial assets	112.4	92.7
Net working capital & other assets/liabilities	(36.1)	(193.6)
Severance indemnity reserve	(88.5)	(91.8)
<b>Net invested capital</b>	<b>3,706.6</b>	<b>3,698.3</b>
Net Group assets	1,869.4	1,947.7
Shareholders' equity and minority interest	441.4	588.2
<b>Net assets</b>	<b>2,310.8</b>	<b>2,535.9</b>
<b>Net financial debt</b>	<b>1,395.8</b>	<b>1,162.4</b>

Fine Comunicato n.0186-26

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