



2018 1H Results Presentation

Milan, 27th July 2018



Audience & Advertising

ITALY | Macroeconomic scenario

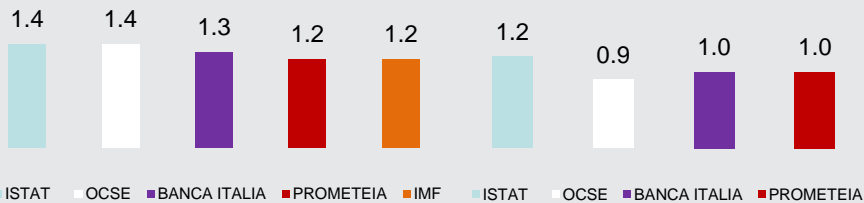
Key Economic Indicators

GDP & HH EXPENDITURE

y.o.y growth rate

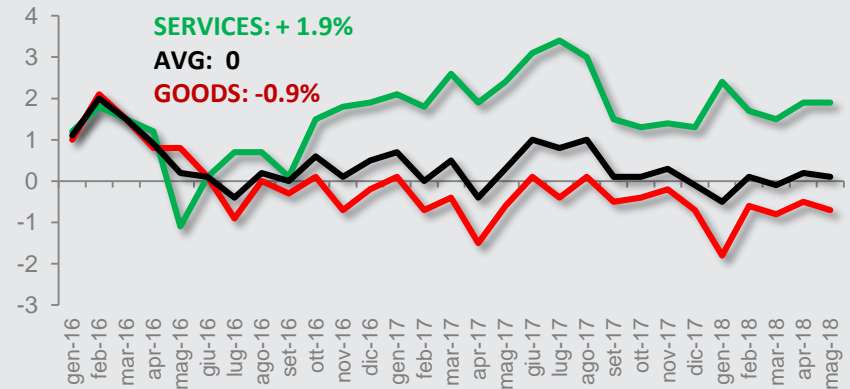
GDP

HH EXPENDITURE



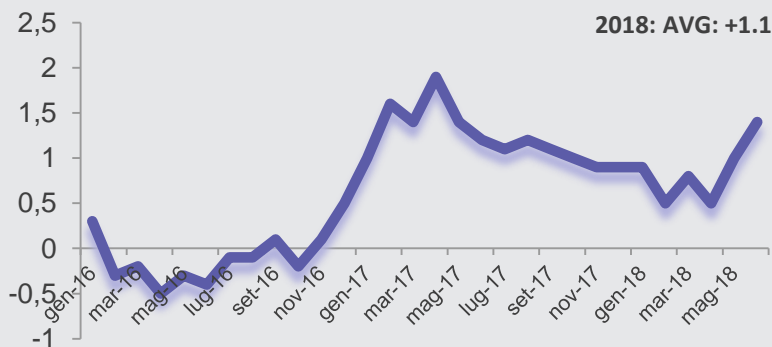
GOOD & SERVICE CONSUMPTION

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



CONSUMPTION PRICES

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

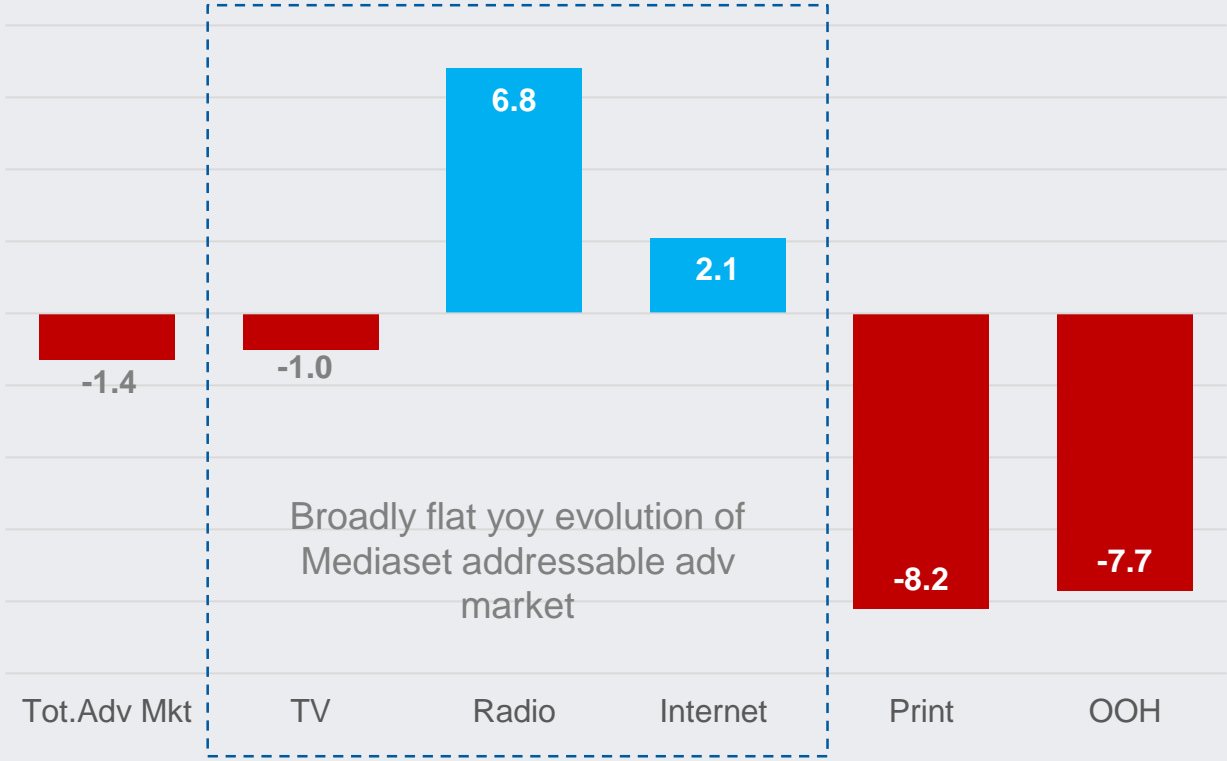


GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	5M 2018
Recreational goods and services	+ 0.7%
Hotels and eating out	+2.1%
Mobility goods and services	-1.8%
Comunic. Goods and services	+1.7%
Clothing and shoes	- 1.8%
Home goods and services	+0.2%
Personal care goods & services	+ 0.6%
Food, beverages and tobacco	- 1.2%

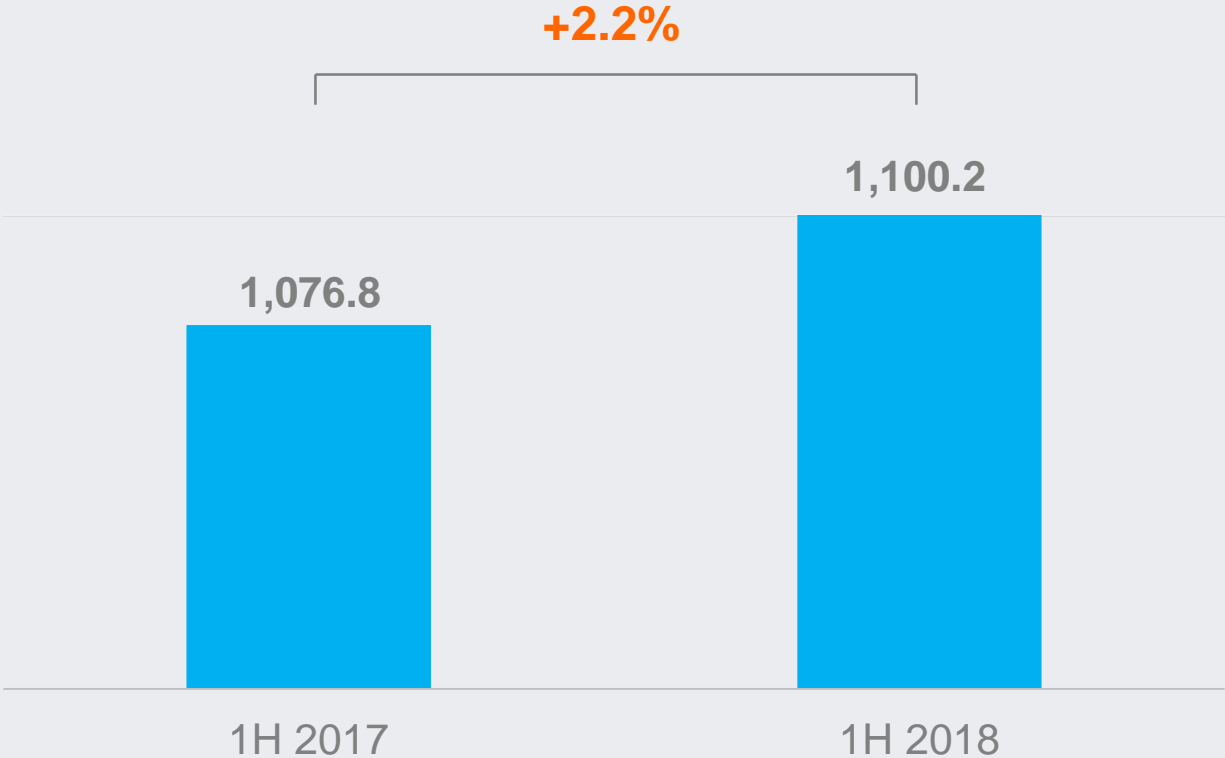
ITALY | Analysis of the advertising market

5M 2018 vs 5M 2017 (Var %)



MEDIASET 1H 2018 | Total advertising revenues

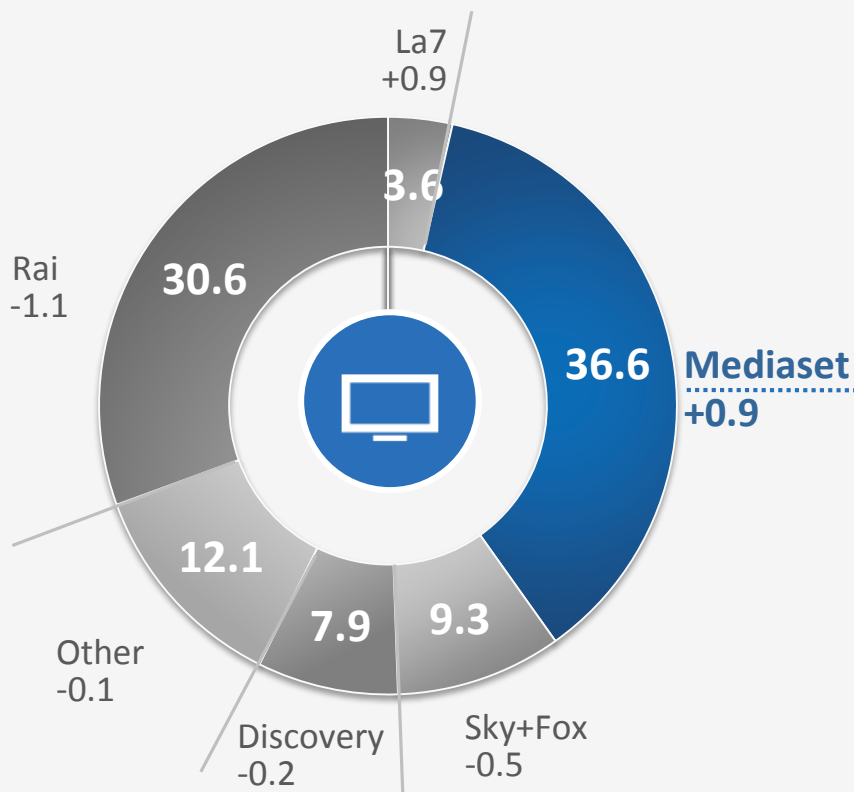
1H 2018 vs 1H 2017 (mio Eur)



MEDIASET 1H 2018 | Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H)

Jan – Jun 2018



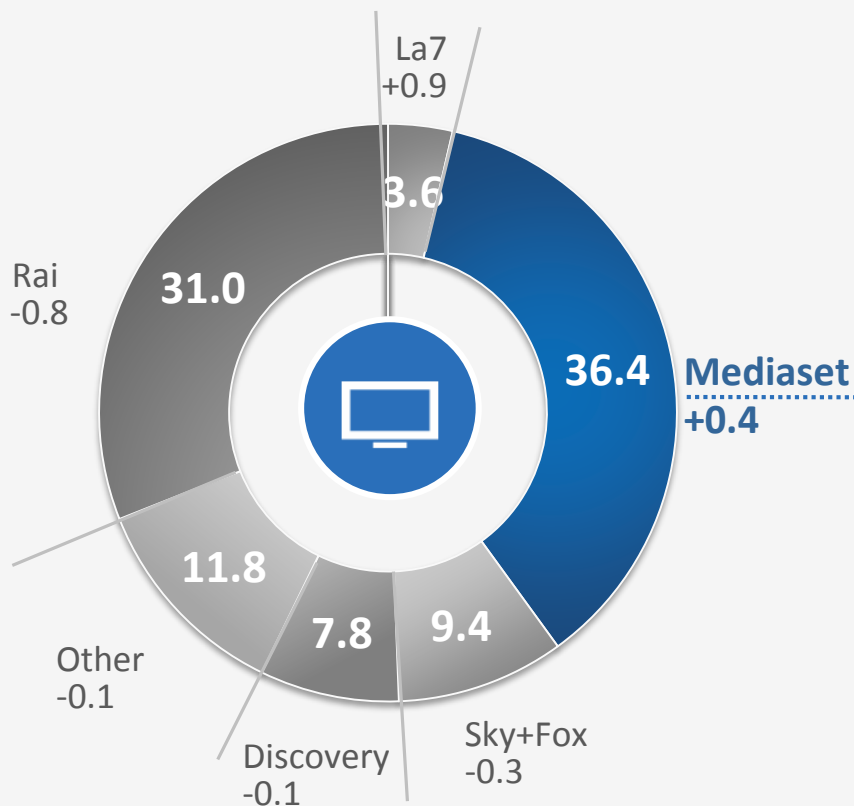
CORE CHANNELS	2017	2018
Mediaset	26.7	27.2
Rai	24.4	23.4
La7	2.1	3.0
MULTICHANNELS		
Mediaset DTT (Free+Pay)	8.9	9.4
Rai DTT	7.3	7.2
Discovery	8.1	7.9
Sky Channels	8.3	8.0
Fox Channels	1.4	1.3
La7 D	0.6	0.6

Source: Auditel, Live+Vosdal

MEDIASET 5M 2018 | Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H)

Jan – May 2018

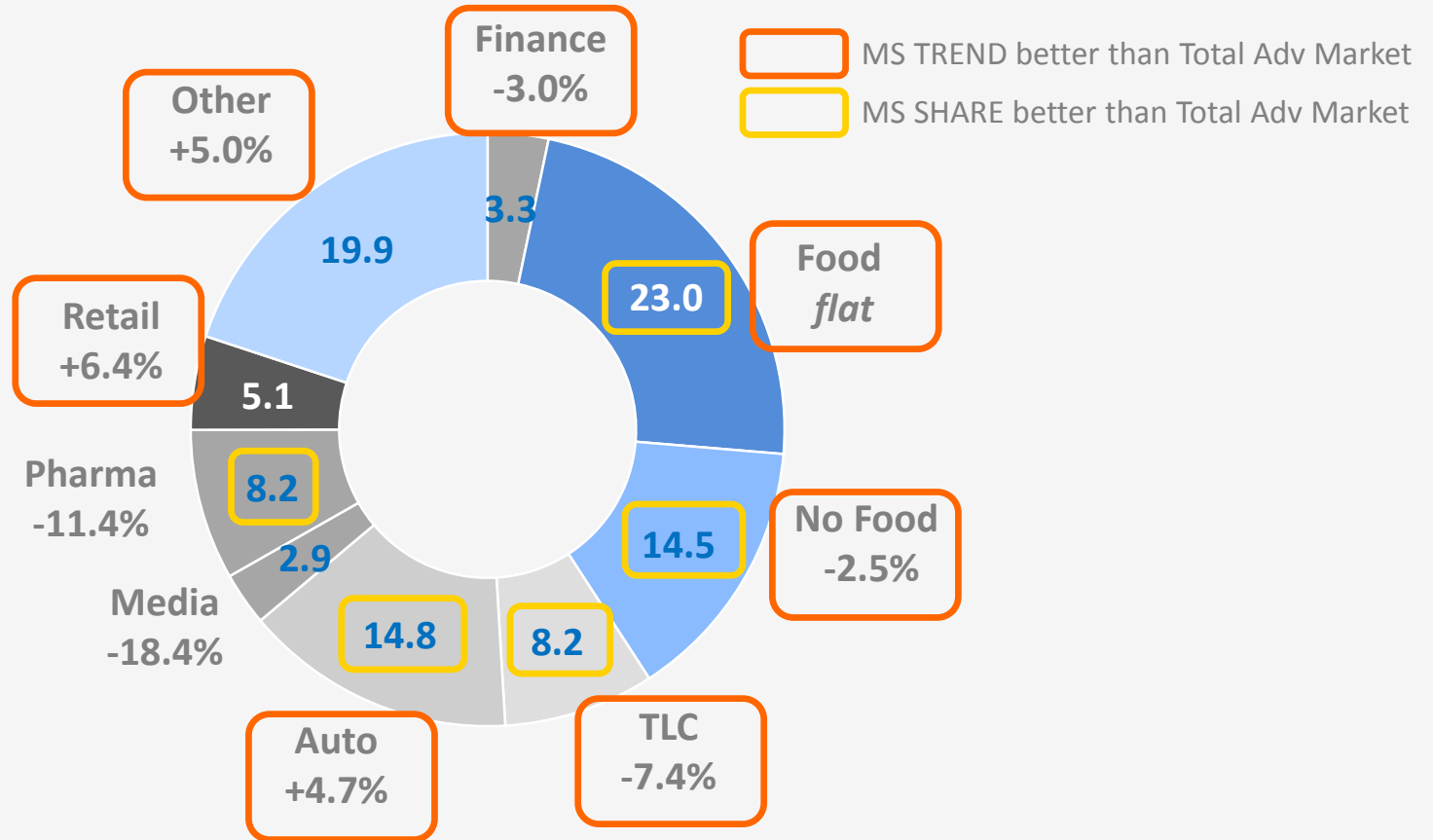


CORE CHANNELS	2017	2018
Mediaset	27.0	27.0
Rai	24.7	23.9
La7	2.1	3.0
MULTICHANNELS		
Mediaset DTT (Free+Pay)	9.0	9.3
Rai DTT	7.1	7.2
Discovery	7.9	7.8
Sky Channels	8.3	8.1
Fox Channels	1.4	1.3
La7 D	0.6	0.6

Source: Auditel, Live+Vosdal

MEDIASET 5M 2018 | Advertising breakdown by sector

5M 2018 vs 5M 2017



Source: Nielsen

MEDIASET 1H 2018 | Advertising and audience performance



Mediaset **FTA business** delivering positive single digit yoy growth and outperforming the market (estimated *flat* yoy)



Double digit yoy revenues growth (comparable basis) at **Radio & Digital**



Cross media strategy enabling adv market share expansion in 1H18 vs 1H17



Leading TV **audience share**: 36.6% on commercial target (15-64 yrs, 24 H) growing by 10 bps yoy



Successful launch of 2 new **thematic channels**: +1.9% audience share contribution

MEDIASET | Audience and Advertising Key drivers for 2018 and into 2019

Key Drivers	1Q 2018	2Q 2018	3Q 2018	4Q 2018	Notes
Core channels					<ul style="list-style-type: none"> Positive audience trend for our core business Strong line up and repositioning of Rete4 in Autumn
Thematic channels					<ul style="list-style-type: none"> Leadership of our thematic channel portfolio
Football World Cup					<ul style="list-style-type: none"> Successful results The highest audience share ever Boost in Mediaset adv. collection
MS-Sky agreement					<ul style="list-style-type: none"> Increase of audience share for Mediaset Premium Cinema and Series channels Positive contribution to adv. collection DAZN agreement on top
“Advanced TV”					<ul style="list-style-type: none"> First Screen Interactive Offer for connected TVs, launched with football World Cup 2018 Extended Offer for Second Screen



Financials

MEDIASET GROUP 1H 2018 | P&L Highlights

<i>(Euro mio)</i>	1H 2017	1H 2018
Net Consolidated Revenues	1,845.7	1,847.6
Italy	1,337.8	1,340.4
Spain	508.5	507.9
EBITDA	744.3	668.5
Italy	502.1	454.5
Spain	242.4	214.6
EBIT	212.1	173.0
Italy	52.9	21.1
Spain	159.2	152.3
Net Profit	74.5	42.8
Group Net Financial Position	(1,241.2)	(1,413.5)
Italy	(1,359.1)	(1,493.6)
Spain	117.9	80.1

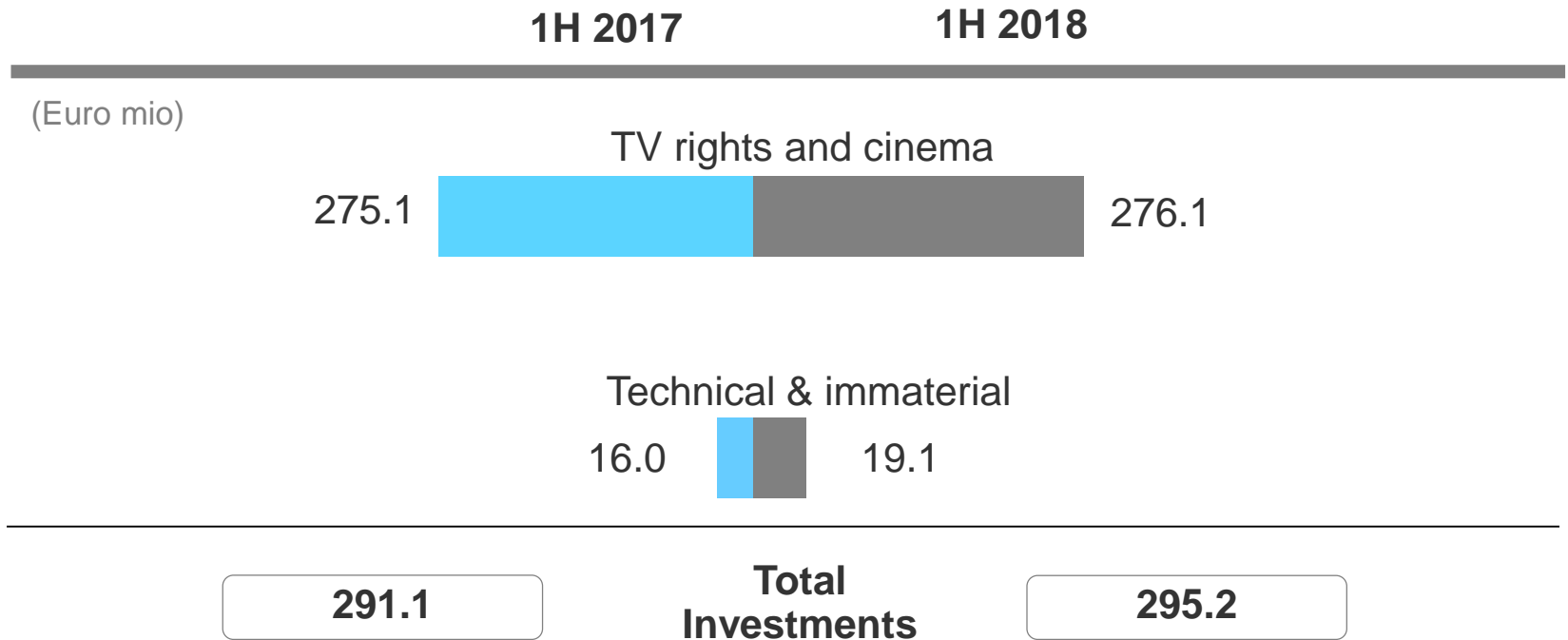
MEDIASET ITALIAN BUSINESS 1H 2018 | P&L results

<i>(Euro mio)</i>	1H 2017	1H 2018
Net Consolidated Revenues	1,337.8	1,340.4
EBITDA	502.1	454.5
Operating Profit	52.9	21.1
Financial Income (Losses)	(9.7)	(10.2)
Associates	1.3	(0.5)
Pre-Tax Profit	44.4	10.4
<i>Taxes</i>	(20.6)	(12.5)
<i>Minorities</i>	(12.8)	(19.6)
Net Profit	11.0	(21.6)

MEDIASET ITALIAN BUSINESS 1H 2018 | Integrated TV activities

<i>(Euro mio)</i>	1H 2017	1H 2018
Total Net Revenues	1,298.1	1,297.2
Total Gross advertising revenues	1,076.8	1,100.2
<i>Commissions</i>	(154.4)	(157.8)
Total Net Advertising Revenues	922.4	942.4
Pay Tv Revenues	299.7	267.1
Other Revenues	76.0	87.7
Total Costs	(1,291.6)	(1,325.5)
Personnel Costs	(195.7)	(187.2)
Other Operating Costs	(576.0)	(633.0)
Total Operating Costs	(771.7)	(820.2)
Rights Amortisazion	(393.2)	(375.4)
Other Amortisazion & Depreciation	(36.5)	(38.9)
Intra-company items	(90.1)	(91.0)
Operating Profit	6.6	(28.3)

MEDIASET ITALIAN BUSINESS 1H 2018 | Investments



MEDIASET ITALIAN BUSINESS 1H 2018 | Cash flow statement

<i>(Euro mio)</i>	1H 2017	1H 2018
Initial Net Financial Position (1/01)	(1,339.8)	(1,527.5)
Cash Flow from Operation	438.5	397.0
Investment	(291.1)	(295.2)
Disinvestments	8.1	1.6
Change in Net Working Capital (CNWC)	(97.6)	(102.3)
Cash Flow from Core Activities	58.0	1.1
Equity (investment)/disinvestment	(38.8)	(4.7)
Dividends paid	(88.1)	(32.0)
Dividends received	91.3	106.0
Shares Buyback	(27.3)	
Change in consolidation area	(14.4)	(36.5)
Total Net Cash Flow	(19.3)	33.8
Final Net Financial Position (30/06)	(1,359.1)	(1,493.6)
Group Net Financial Position (30/06)	(1,241.2)	(1,413,5)



Back Up

MEDIASET ITALIAN BUSINESS 1H 2018 | EI Towers

<i>(Euro mio)</i>	1H 2017	1H 2018
Total Net Revenues	131.0	135.5
Third-Party Revenues	39.7	43.3
Intra-company items	91.3	92.2
Total Costs	(84.7)	(86.1)
Personnel	(22.4)	(22.5)
Other Operating Costs	(41.7)	(43.2)
Other Amortisation & Depreciation	(19.5)	(19.1)
Intra-company items	(1.2)	(1.3)
EI Towers Operating Profit	46.3	49.4

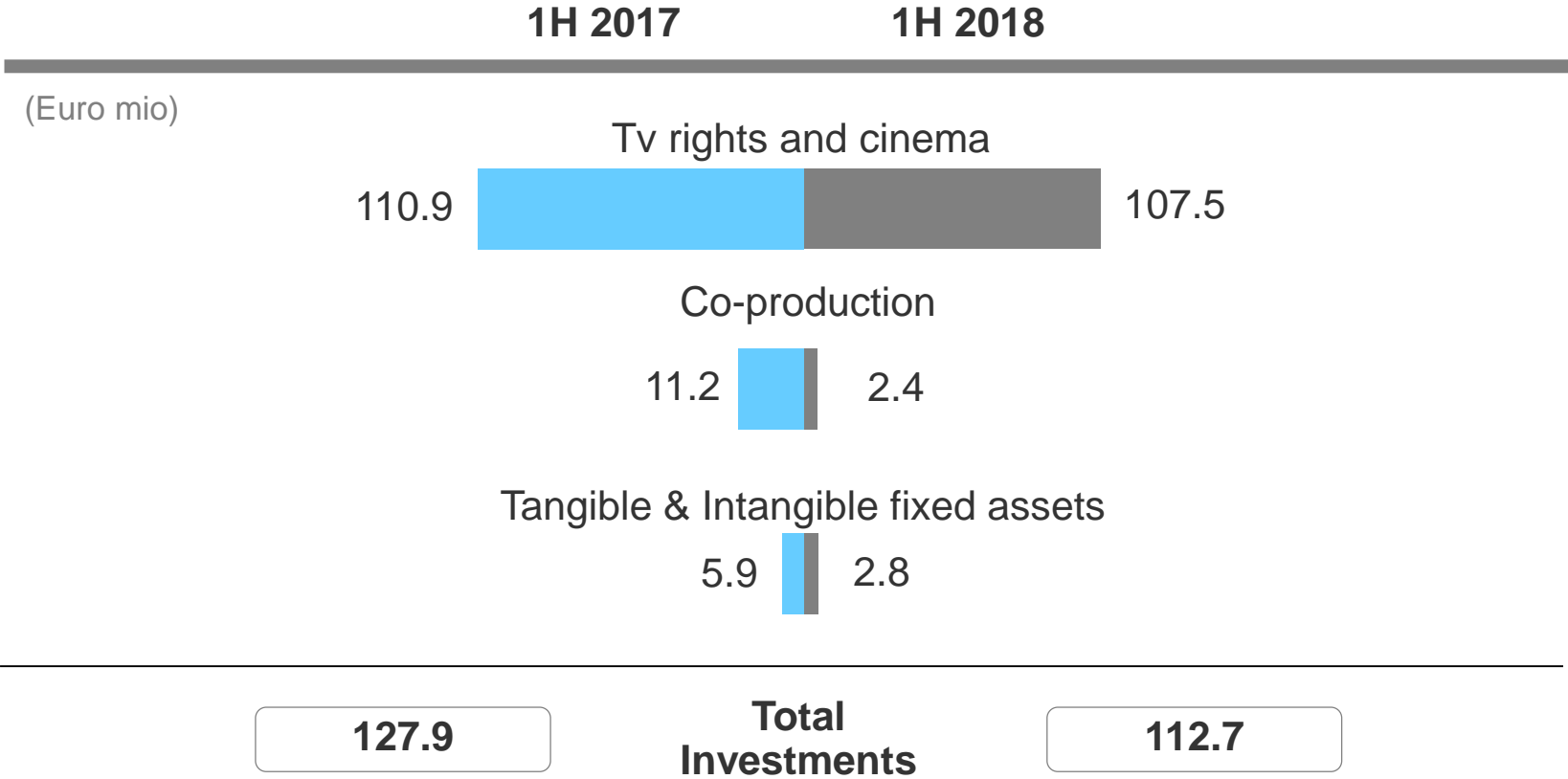
***MEDIASET*españa.**

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 1H 2018 | P&L Results

<i>(Euro mio)</i>	1H 2017	1H 2018
Net Consolidated Revenues	508.5	507.9
Personnel	(52.4)	(51.6)
Other Operating Costs	(213.7)	(241.7)
EBITDA	242.4	214.6
Amortisation & Depreciation	(83.2)	(62.2)
EBIT	159.2	152.3
Financial Income (loss)	(0.8)	(0.2)
Associates	1.1	10.3
Pre-Tax Profit	159.5	162.5
Taxes	(34.0)	(37.2)
Net Profit	125.7	125.2

MEDIASET ESPANA 1H 2018 | Investments



MEDIASET ESPANA 1H 2018 | Cash Flow Statement

<i>(Euro mio)</i>	1H 2017	1H 2018
Initial Net Financial Position (1/01)	177.4	135.3
Free Cash Flow	138.9	133.2
- Cash Flow from Operations	220.7	209.0
- Investments/Disinvestments	(127.9)	(112.7)
- Change in Net Working Capital (CNWC)	46.1	36.8
Change in Equity	2.2	(1.6)
Shares Buyback	(25.4)	
Equity (Investments)/Disinvest.	(1.4)	9.1
Dividends received	1.9	1.6
Dividends paid	(175.7)	(197.5)
Total Net Cash Flow	(59.6)	(55.2)
Final Net Financial Position (30/06)	117.9	80.1



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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, 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.