



2018 9M Results Presentation

Milan, 13th November 2018



Audience & Advertising

ITALY | Macroeconomic scenario

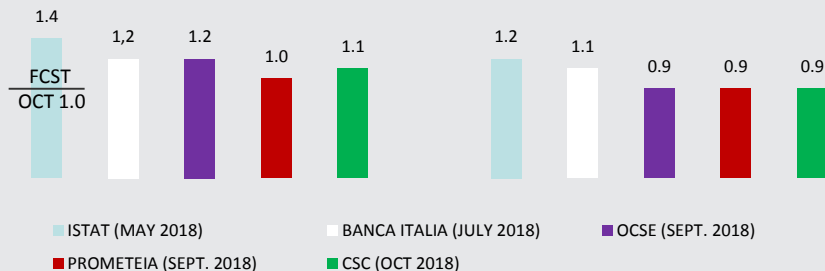
Key Economic Indicators

GDP & HH EXPENDITURE

y.o.y growth rate

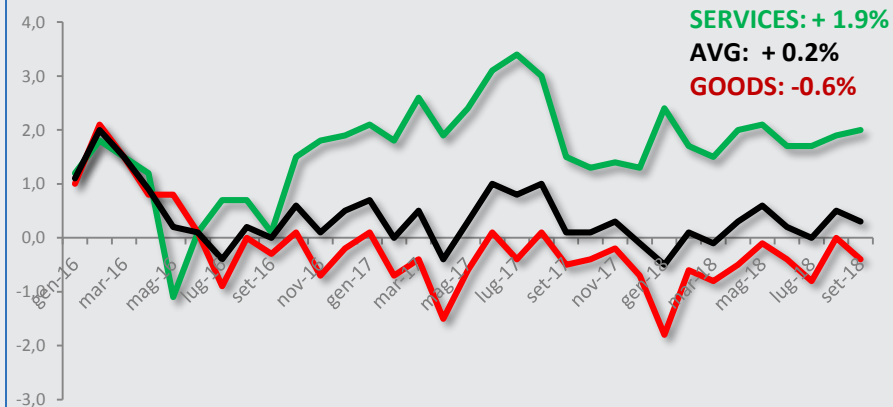
GDP

HH EXPENDITURE



GOOD & SERVICE CONSUMPTION

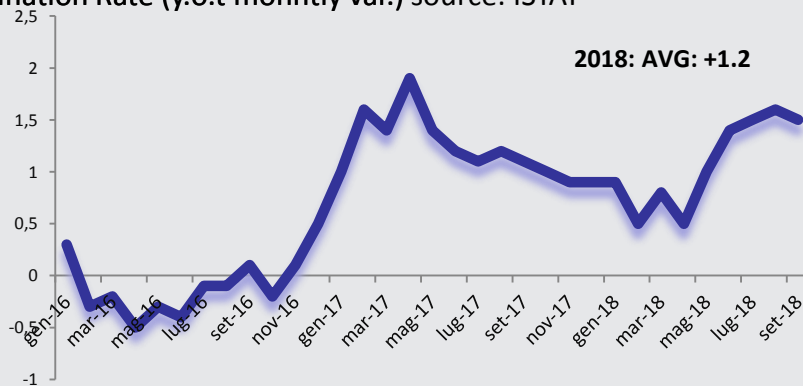
y.o.y monthly growth rate, Source: CONFCOMMERCIO



CONSUMPTION PRICES

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

2018: AVG: +1.2



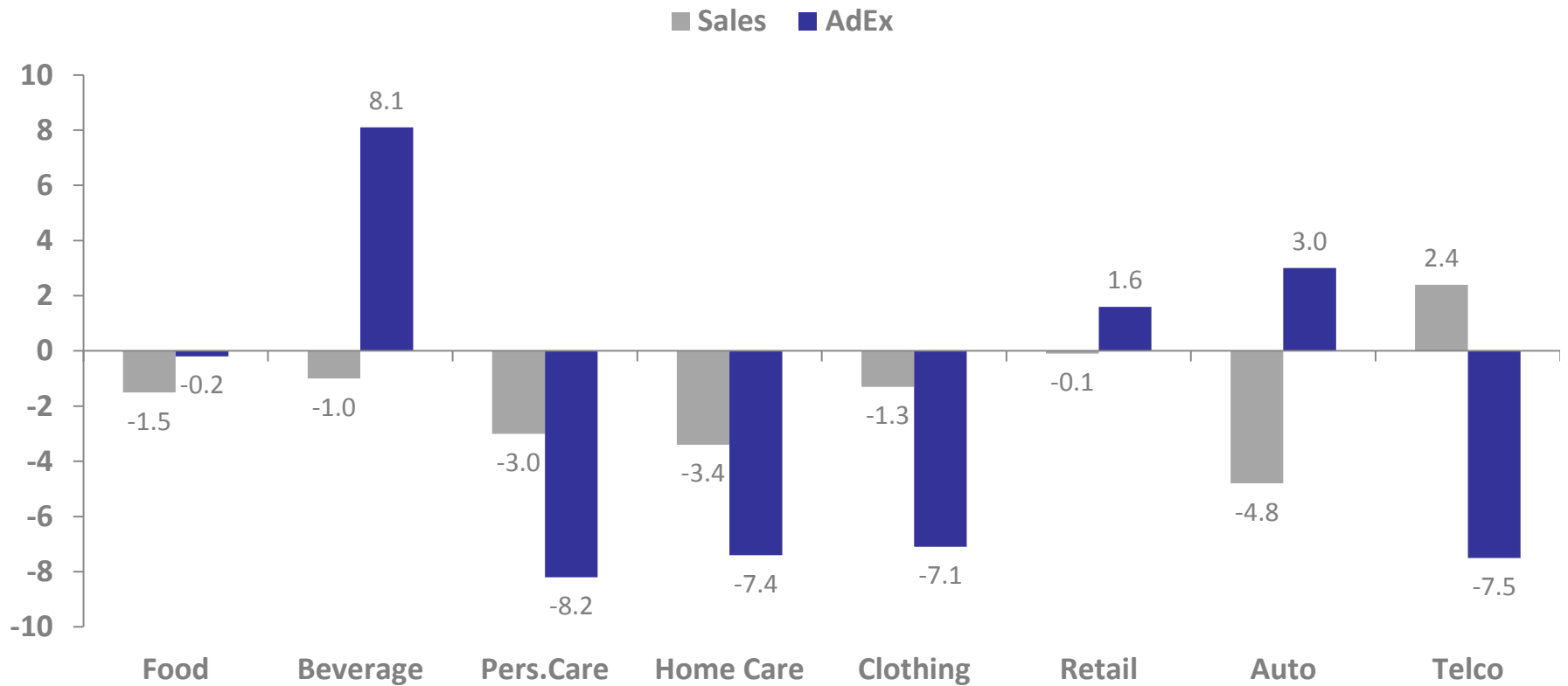
GOOD & SERVICE CONSUMPTION BY MACRO-SECTOR

	9M 2018
Recreational goods and services	+ 1.1%
Hotels and eating out	+2.0%
Mobility goods and services	-0.6%
Comunic. Goods and services	+2.4%
Clothing and shoes	-1.3%
Home goods and services	0.0%
Personal care goods & services	+ 1.0%
Food, beverages and tobacco	- 0.8%

ITALY | Sector Analysis

Sales & AdEx Trend by Key Sector

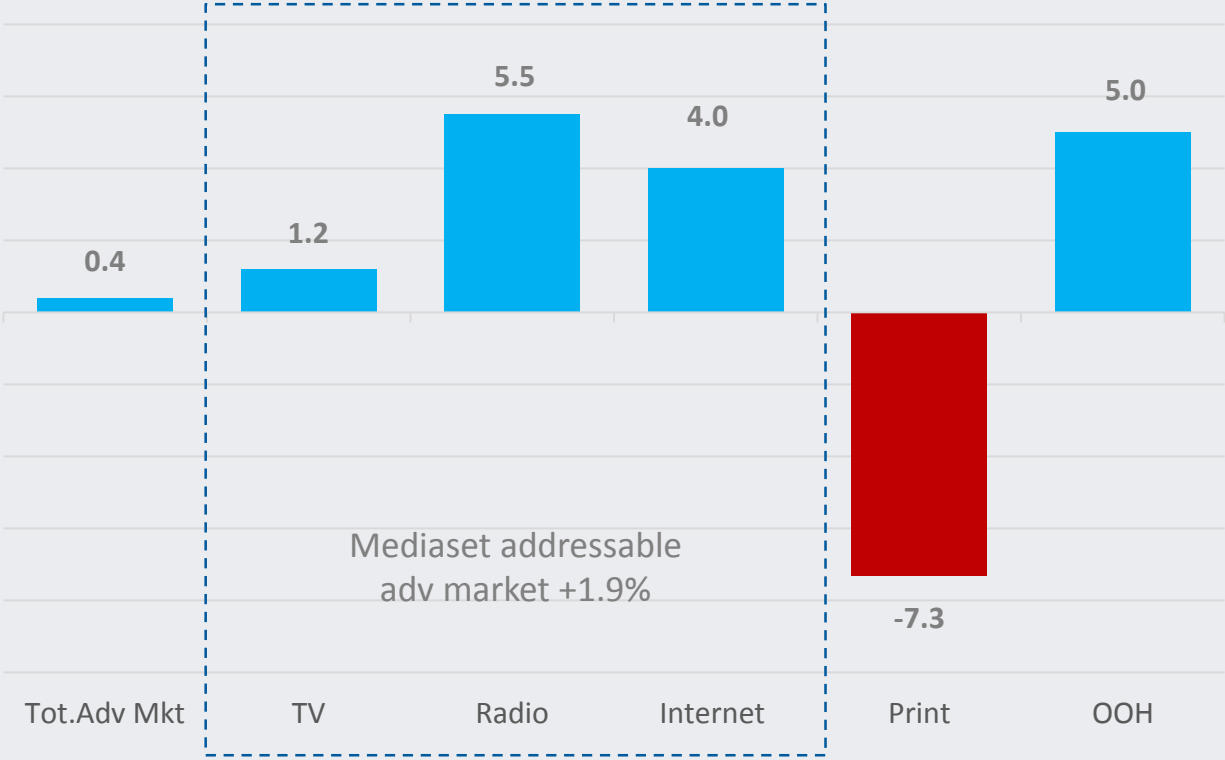
Jan – Sept 2018



Source: Nielsen, Confcommercio, UNRAE * Automotive Sales to Consumers; Adex Personal Care includes Toiletries.

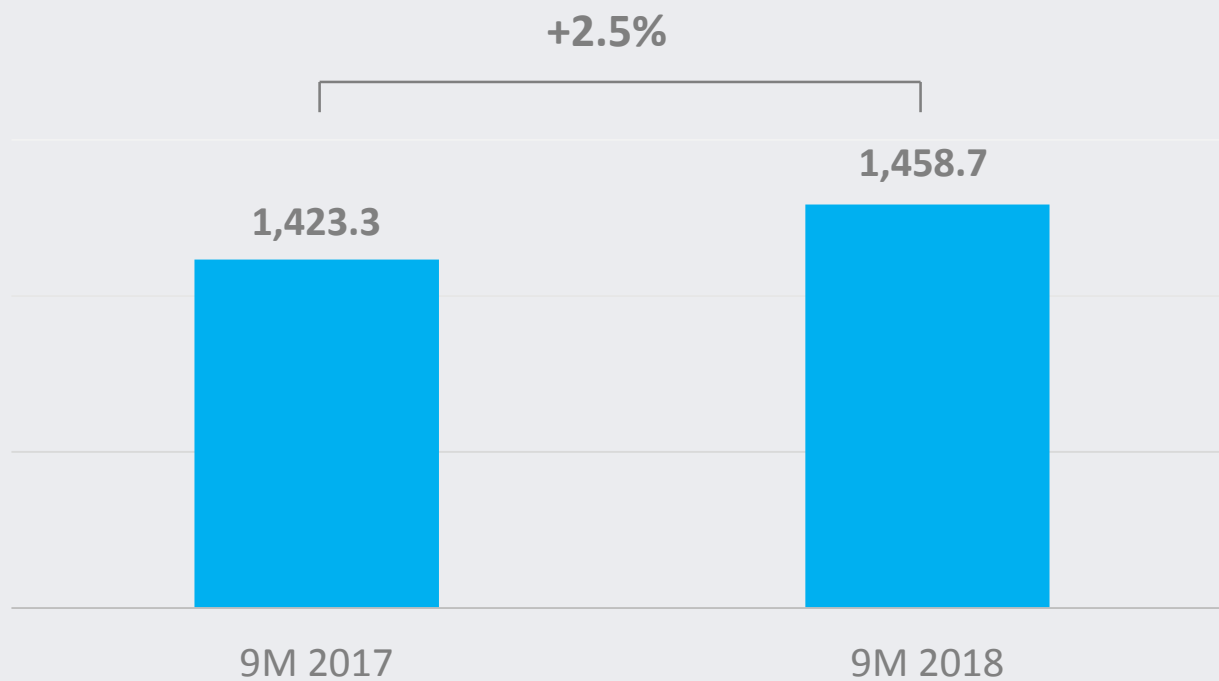
ITALY | Analysis of the advertising market

9M 2018 vs 9M 2017 (Var %)



MEDIASET 9M 2018 | Total advertising revenues

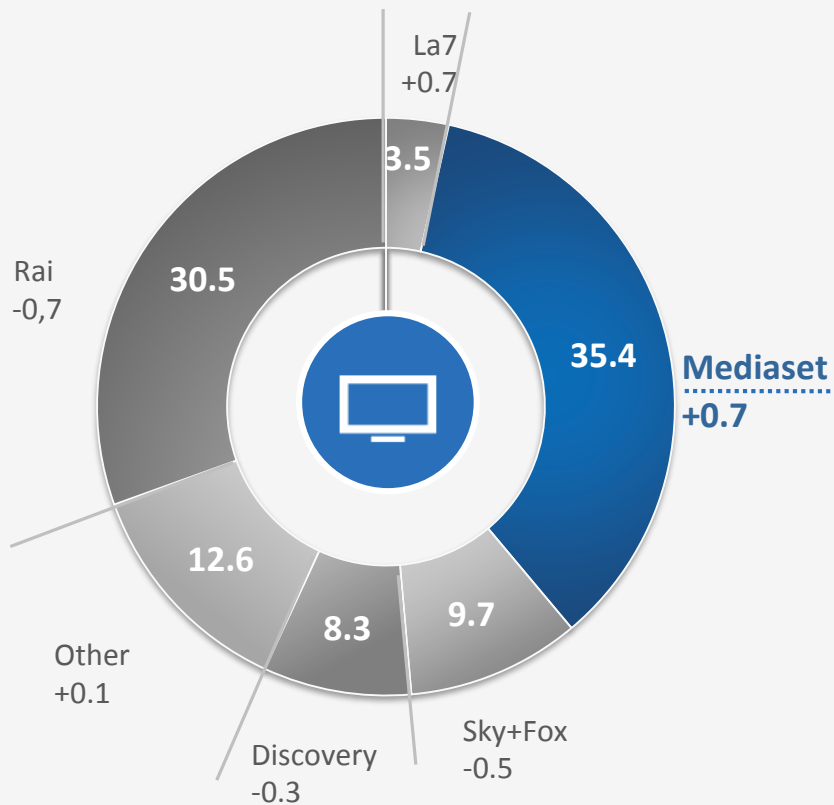
9M 2018 vs 9M 2017 (mio Eur)



MEDIASET 9M 2018 | Audience performance

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

Jan – Sep 2018

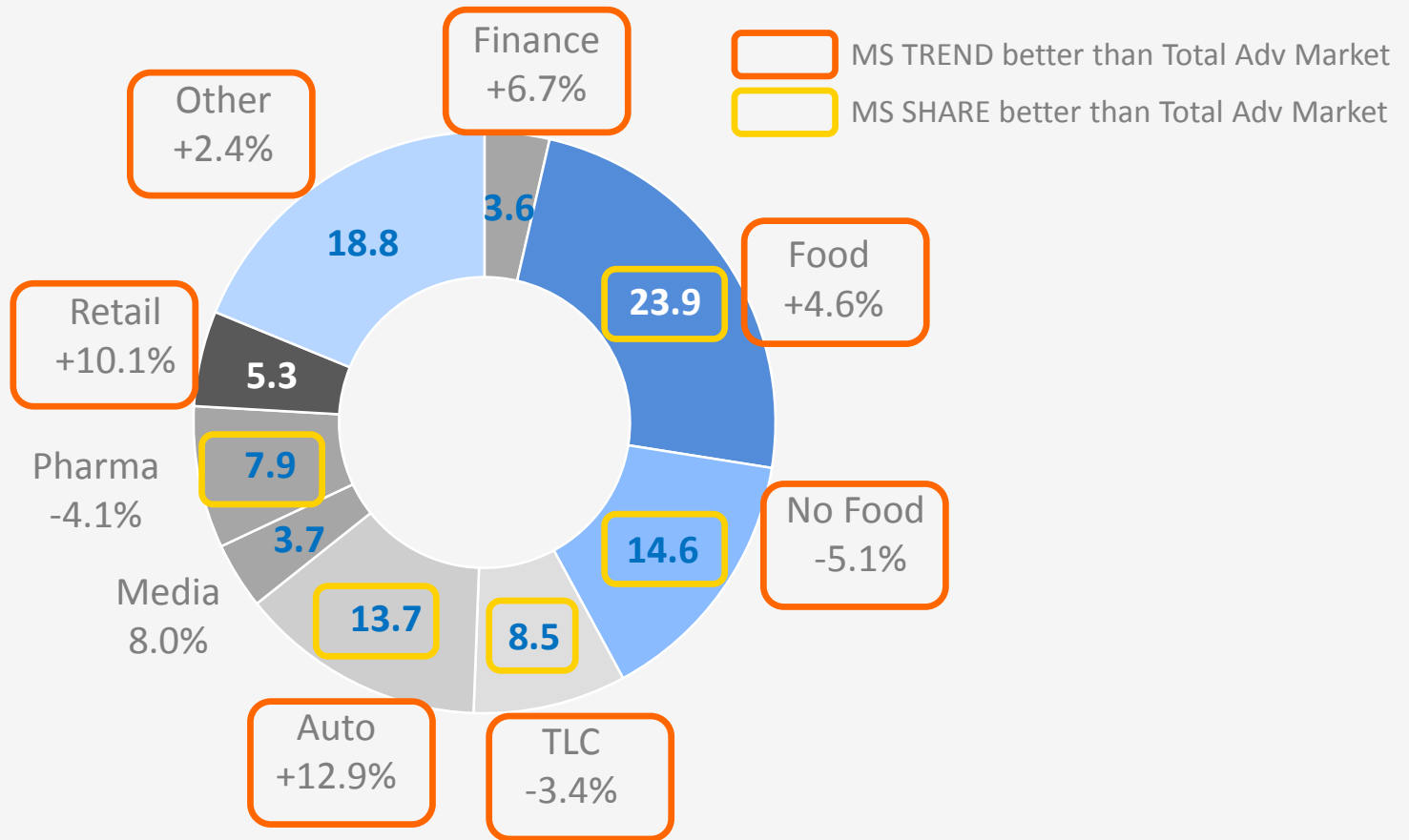


CORE CHANNELS	2017	2018
Mediaset	25.6	25.8
Rai	23.6	23.1
La7	2.1	2.9
MULTICHANNELS		
Mediaset DTT (Free+Pay)	9.1	9.6
Rai DTT	7.6	7.4
Discovery	8.6	8.3
Sky Channels	8.7	8.4
Fox Channels	1.5	1.3
La7 D	0.7	0.6

Source: Auditel, Live+Vosdal

MEDIASET 9M 2018 | Advertising breakdown by sector

9M 2018 vs 9M 2017



Source: Nielsen

MEDIASET 9M 2018 | Advertising and audience performance

-  Mediaset **FTA business** delivering positive single digit yoy growth and outperforming the market (*broadly flat* yoy*)
-  Double digit yoy revenues growth (*comparable basis*) at **Radio & Digital**
-  Cross media strategy enabling adv market share expansion in 9M 18 vs 9M 17
-  Leading TV **audience share**: 36.4% on commercial target (15-64 yrs, 24 H) growing by 70 bps yoy
-  Successful launch of 2 new **thematic channels**: +1.9% audience share contribution

**Estimated*

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 9M 2018 | P&L Highlights

<i>(Euro mio)</i>	9M 2017*	9M 2018*
Net Consolidated Revenues	2,473.0	2,433.5
Italy	1,772.4	1,737.9
Spain	701.3	696.4
EBITDA	858.5	753.7
Italy	551.2	473.9
Spain	307.5	280.4
EBIT	123.6	114.5
Italy	(61.7)	(66.8)
Spain	185.2	181.7
Net Profit reported	34.5	27.0
Group Net Financial Position	(1,395.8)	(961.4)
Italy	(1,495.9)	(1,090.6)
Spain	100.1	129.2

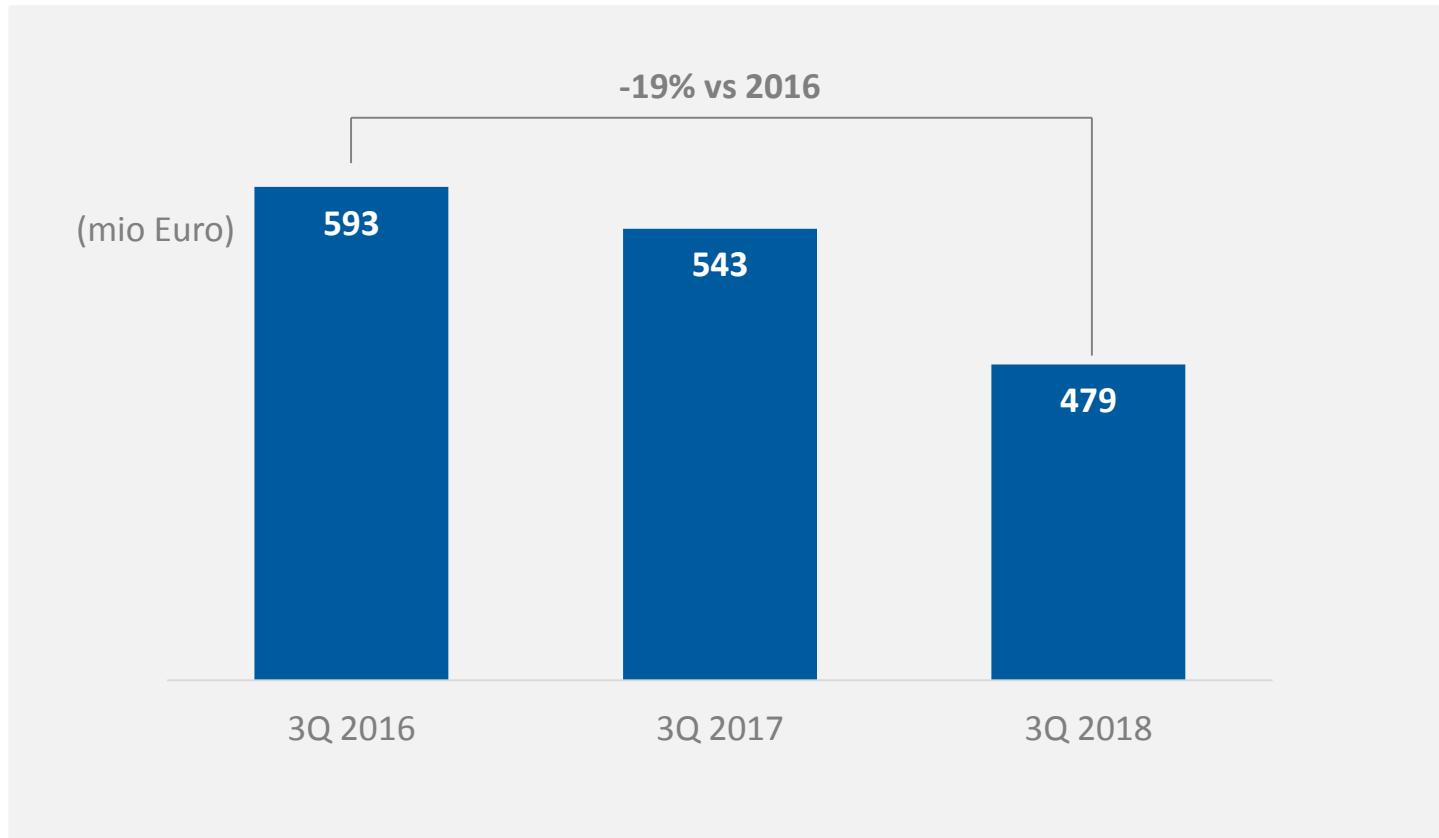
*Starting from 2018 July, 1st, Ei towers is consolidated with the equity method

MEDIASET ITALIAN BUSINESS 9M 2018 | Integrated Tv activities

<i>(Euro mio)</i>	9M 2017	9M 2018
Total Net Revenues	1,772.4	1,737.9
Total Gross advertising revenues	1,423.3	1,458.7
Commissions	(203.9)	(208.2)
Total Net Advertising Revenues	1,219.4	1,250.5
Pay Tv Revenues	441.0	337.7
Other Revenues	112.0	149.6
Total Costs	(1,834.1)	(1,804.7)
Personnel Costs	(281.7)	(282.9)
Other Operating Costs*	(939.5)	(981.1)
Rights Amortisazion	(554.9)	(478.5)
Other Amortisazion & Depreciation	(58.0)	(62.2)
Operating Profit	(61.7)	(66.8)

*including costs vs EI Towers: 135.3 mio (9M2017) and 136.0 mio (9M2018)

MEDIASET ITALIAN BUSINESS 3Q 2018 | Integrated Tv activities costs

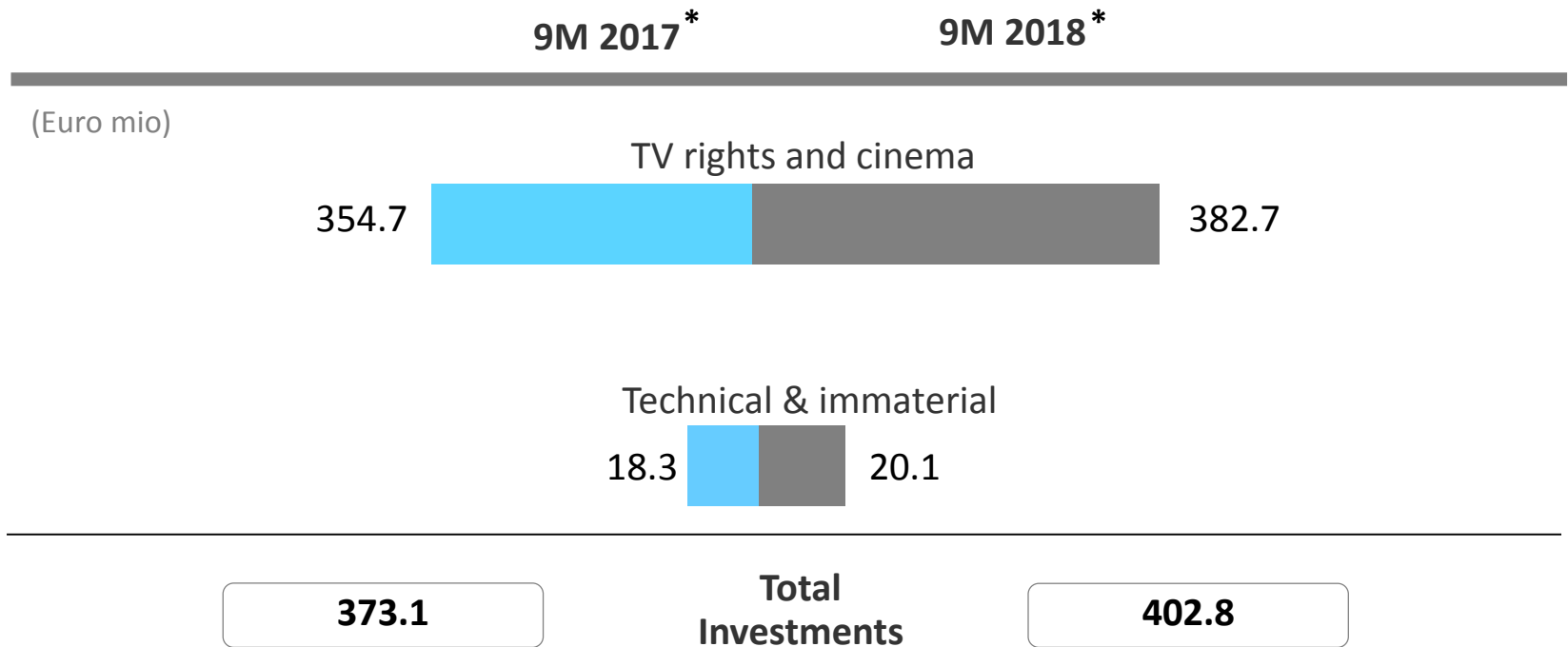


MEDIASET ITALIAN BUSINESS 9M 2018 | P&L results

<i>(Euro mio)</i>	9M 2017*	9M 2018*
Operating Profit	(61.7)	(66.8)
Financial Income (Losses)	(9.3)	(13.2)
Associates	0.9	(1.4)
Pre-Tax Profit	(70.0)	(81.4)
Taxes	9.4	11.1
<i>Minorities</i>	3.5	0.4
<i>Discontinued operations</i>	17.7	21.4
Net Profit reported	(39.4)	(48.6)

*Starting from 2018 July, 1st, Ei towers is consolidated with the equity method

MEDIASET ITALIAN BUSINESS 9M 2018 | Investments



*Starting from 2018 July, 1st, Ei towers is consolidated with the equity method

MEDIASET ITALIAN BUSINESS 9M 2018 | Cash flow statement

<i>(Euro mio)</i>	9M 2017*	9M 2018*
Initial Net Financial Position (1/01) reported	(1,339.8)	(1,527.5)
Cash Flow from Operation	492.0	440.0
Investments	(373.1)	(402.8)
Disinvestments	6.6	0.0
Change in Net Working Capital (CNWC)	(220.3)	(38.9)
Cash Flow from Core Activities	(94.7)	(1.6)
Equity (investment)/disinvestment	(36.5)	(8.6)
Dividends received	153.4	129.2
Change in consolidation area	(22.9)	0.1
Net Cash Flow	(0.7)	119.1
Net Cash Flow discontinued operations	(155.4)	(40.1)
Net financial position discontinued operations		357.8
Final Net Financial Position (30/09)	(1,495.9)	(1,090.6)

*Starting from 2018 July, 1st, Ei towers is consolidated with the equity method



Back Up

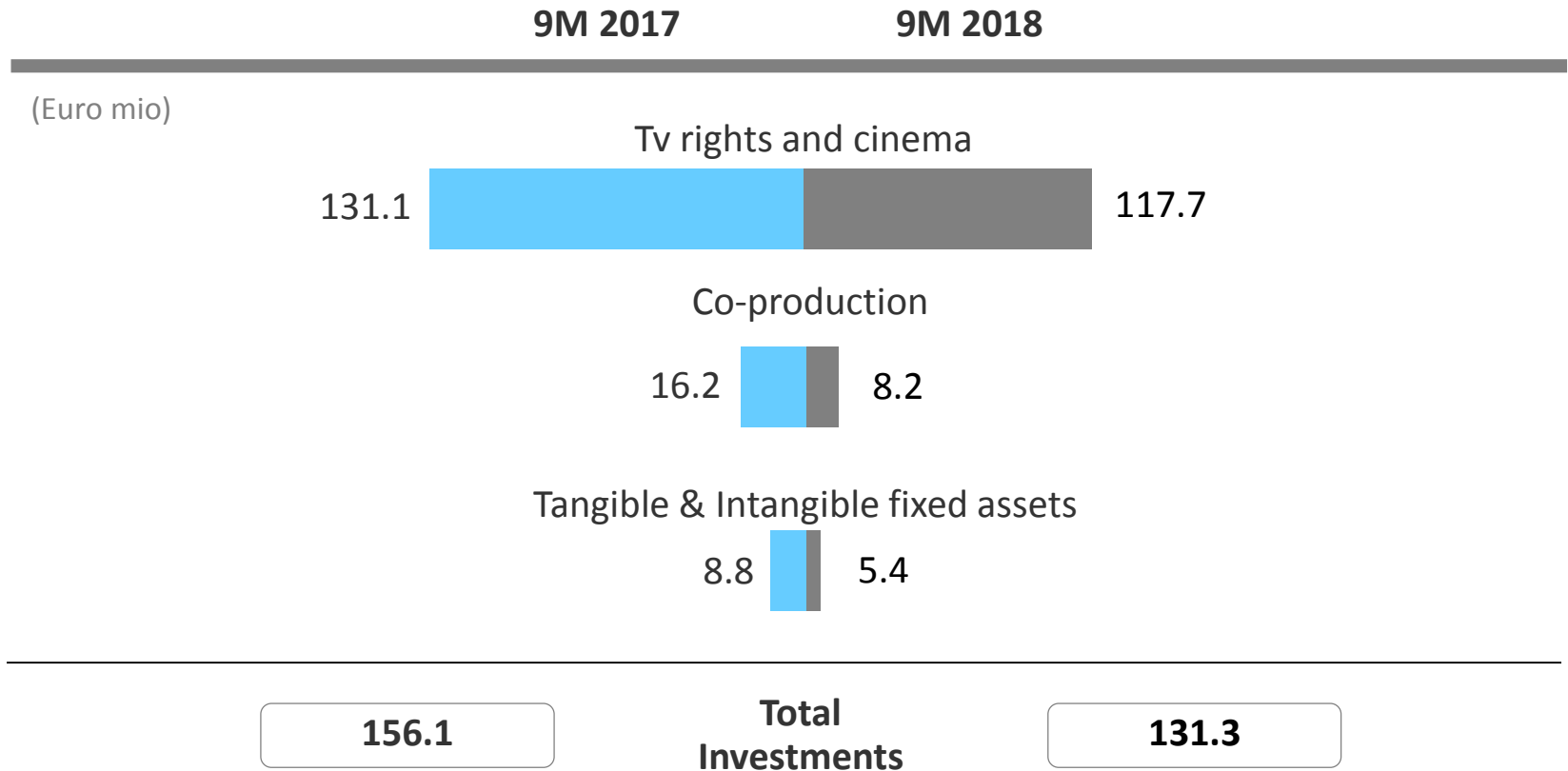
MEDIASET*españa.*

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA 9M 2018 | P&L Results

<i>(Euro mio)</i>	9M 2017	9M 2018
Net Consolidated Revenues	701.3	696.4
Personnel	(77.5)	(76.6)
Other Operating Costs	(316.3)	(339.4)
EBITDA	307.5	280.4
Amortisation & Depreciation	(122.3)	(98.7)
EBIT	185.2	181.7
Financial Income (loss)	(1.2)	(0.2)
Associates	1.5	10.8
Pre-Tax Profit	185.5	192.3
Taxes	(39.5)	(45.4)
Net Profit	146.1	146.9

MEDIASET ESPANA 9M 2018 | Investments



MEDIASET ESPANA 9M 2018 | Cash Flow Statement

<i>(Euro mio)</i>	9M 2017	9M 2018
Initial Net Financial Position (1/01)	177.4	135.3
Free Cash Flow	188.4	181.8
- Cash Flow from Operations	279.9	261.7
- Investments/Disinvestments	(156.0)	(131.3)
- Change in Net Working Capital (CNWC)	64.5	51.4
Change in Equity	1.7	(1.6)
Financial investments	6.5	8.8
Dividends received	1.8	2.4
Dividends paid	(175.7)	(197.5)
Treasury shares	(100.0)	0.0
Total Net Cash Flow	(77.3)	(6.1)
Final Net Financial Position (30/09)	100.1	129.2



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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.