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FY 2019 Results Presentation

Milan, 11th March 2020

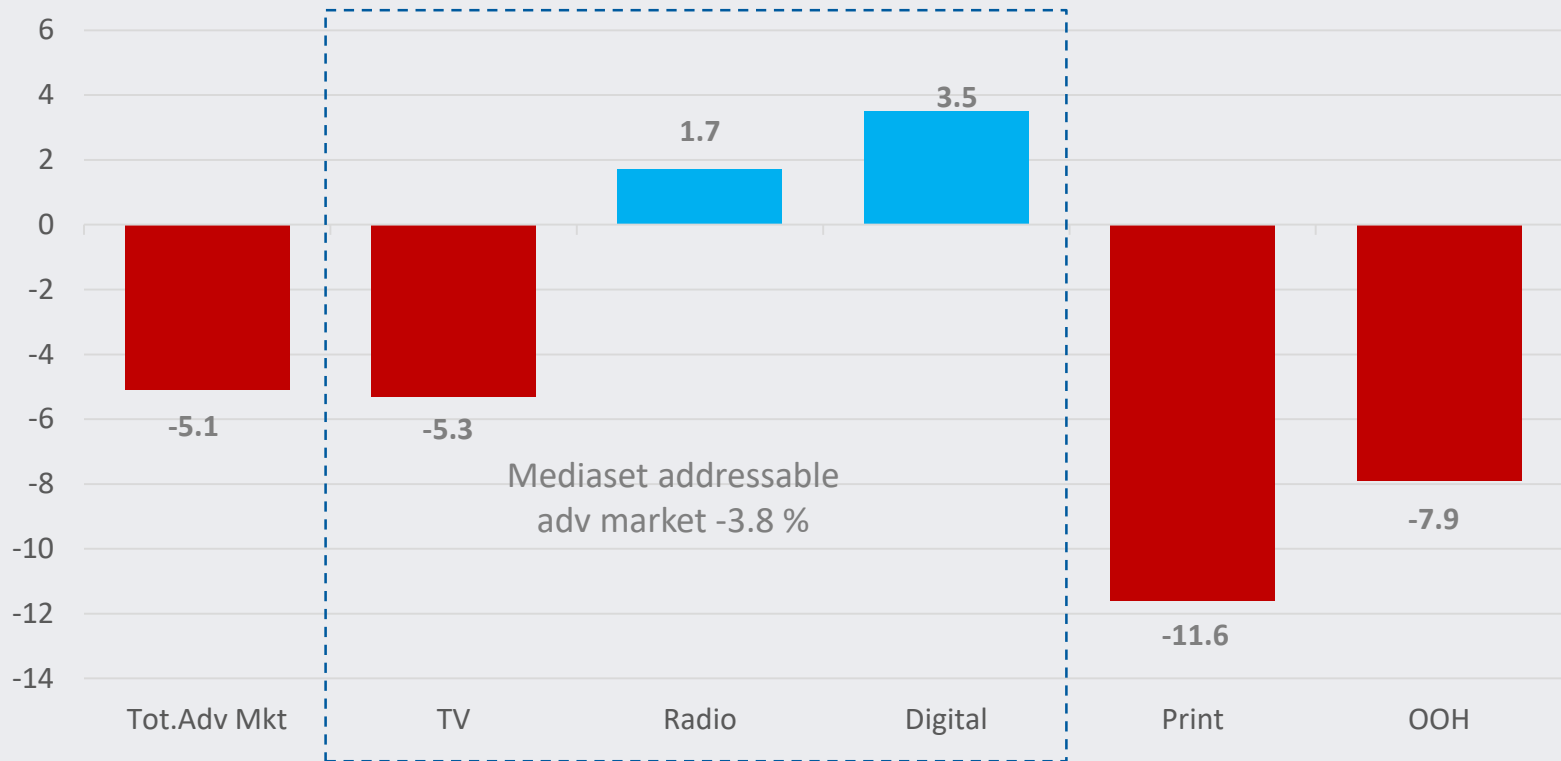


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Audience & Advertising

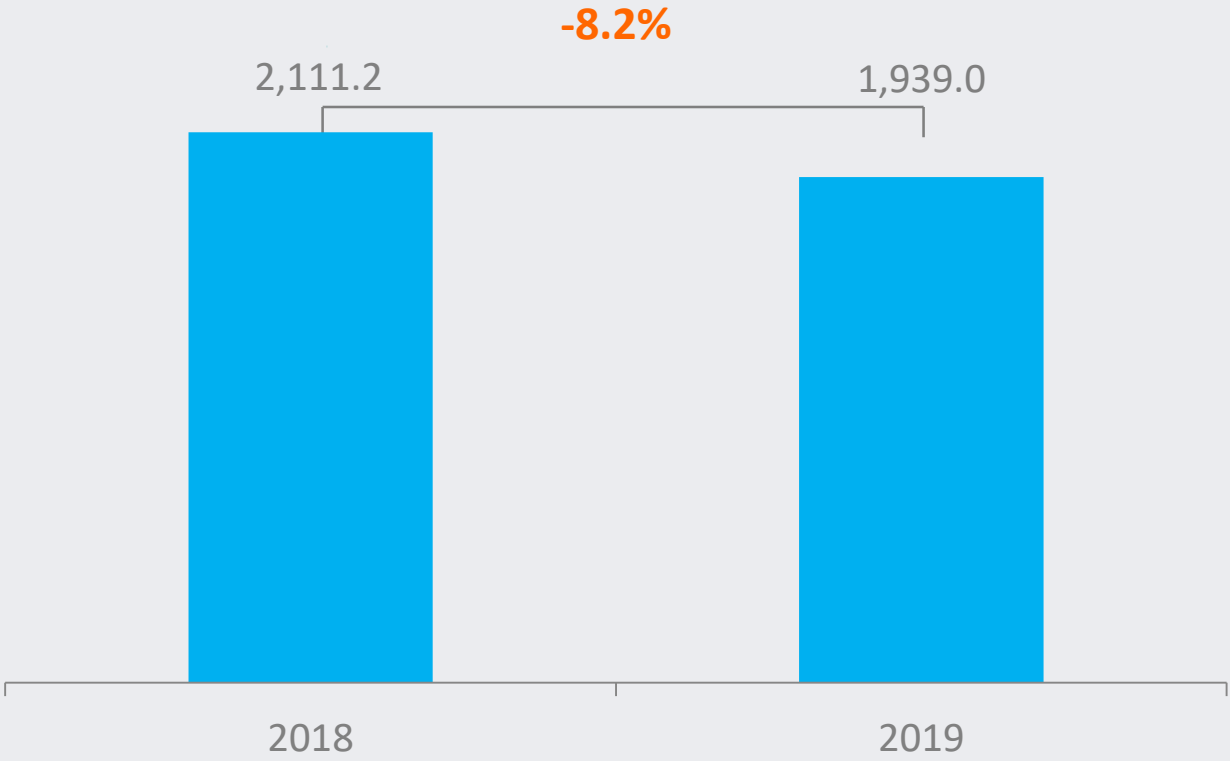
ITALY | Analysis of the advertising market

FY 2019 vs FY 2018 (Var %)



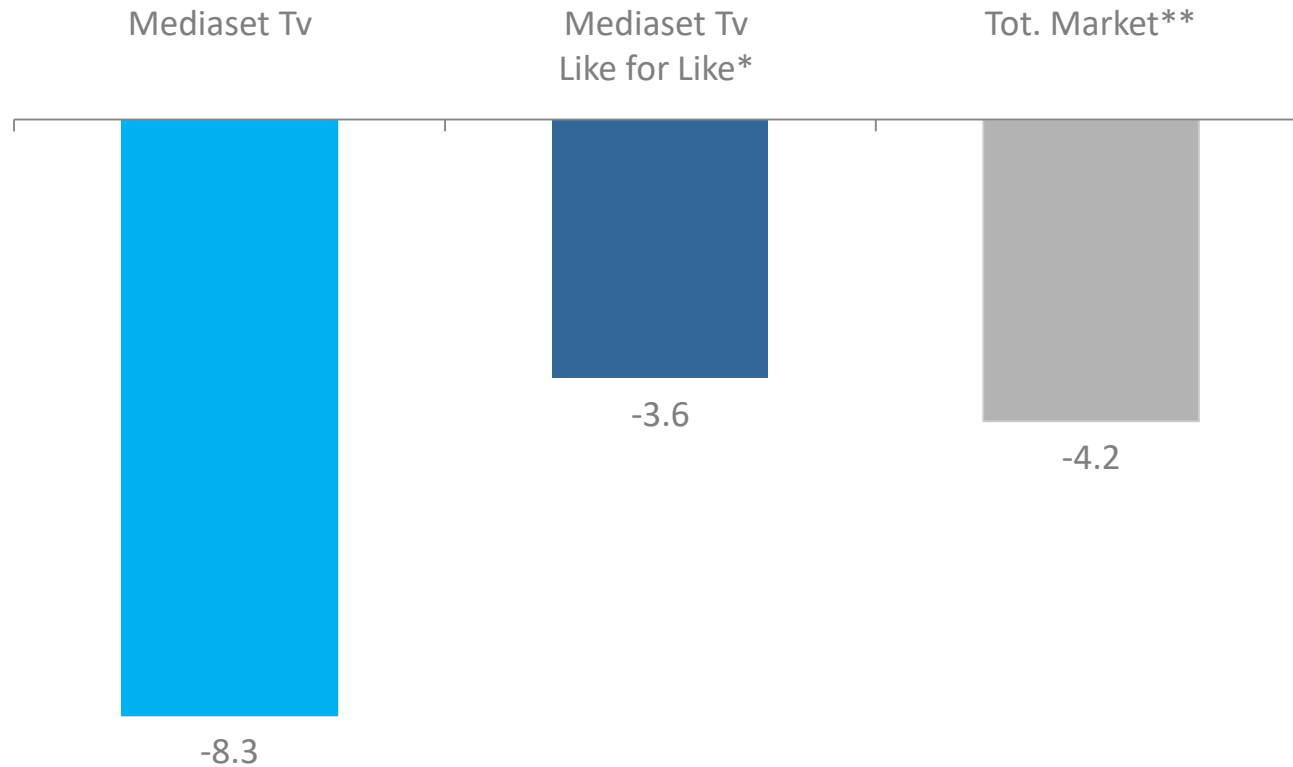
MEDIASET FY 2019 | Total advertising revenues

FY 2019 vs FY 2018 (mio Eur)



MEDIASET FY 2019 | TV advertising revenues

FY 2019 vs FY 2018 (%)

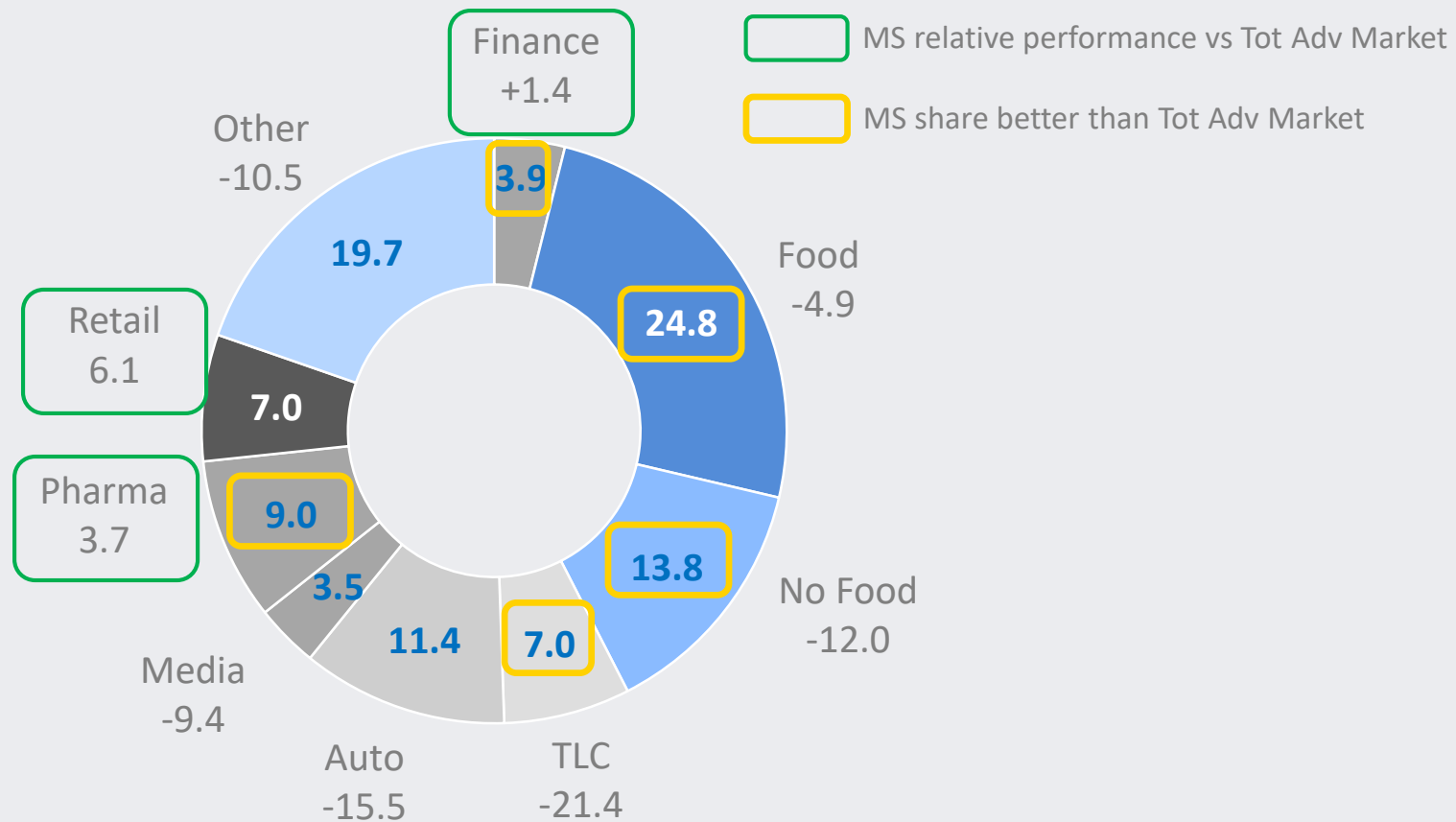


**excluding Premium football, Champions League, Fifa World Cup Russia 2018*

*** excluding Fifa World Cup Russia 2018*

MEDIASET FY 2019 | Advertising breakdown by sector

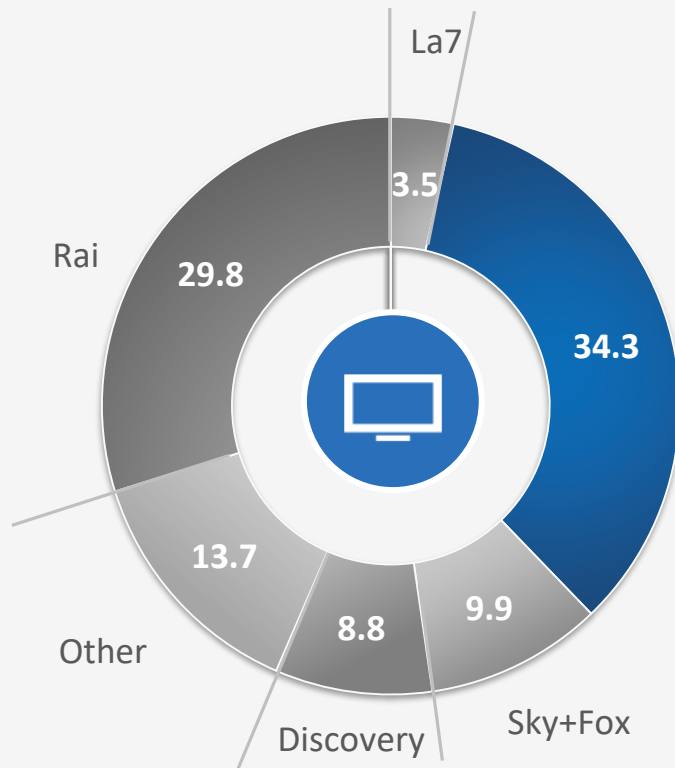
FY 2019 vs FY 2018



Source: Nielsen

MEDIASET FY 2019 | Audience performance

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



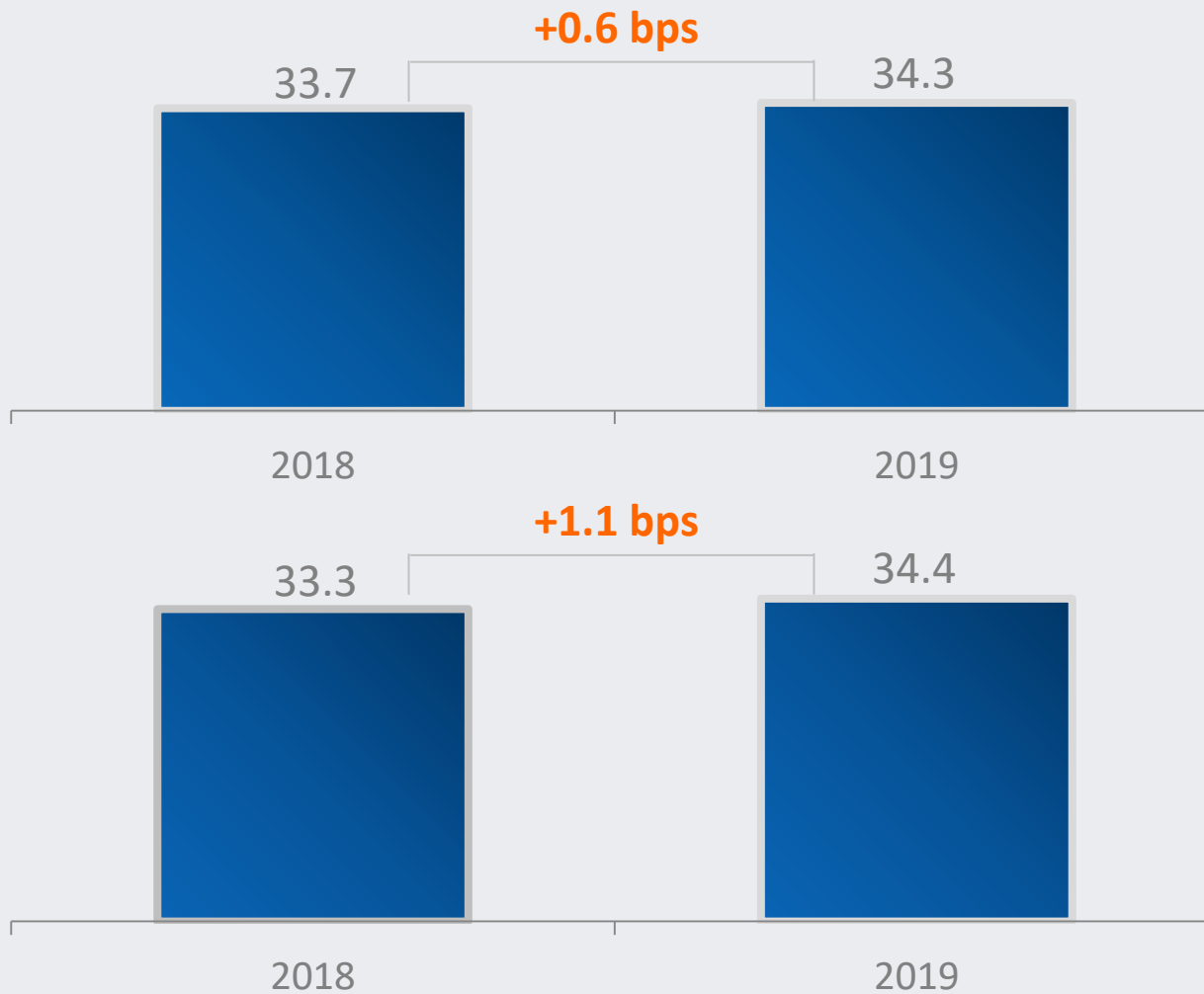
CORE CHANNELS	2019
Mediaset	25.7
Rai	22.5
La7	2.9

MULTICHANNELS	
Mediaset DTT (Free+Pay)	8.6
Rai DTT	7.3
Discovery	8.8
Sky Channels	8.7
Fox Channels	1.2
La7 D	0.6

Source: Auditel, Live+Vosdal; included R101TV +Virgin Radio TV internal estimate (= 0,3)

MEDIASET FY 2019 | Audience performance

Organic growth trend - commercial target (15-64 yrs, 24H)



* Excluding Fifa World Cup Russia 2018 period

MEDIASET 2020 | Audience performance

Jan-Feb 2020 - Linear TV share and time spent on digital device (%)

LINEAR TV AUDIENCE SHARE (15 - 64 target)

JAN/FEB 2020

Δ vs 2019

34.9

+1.2

LINEAR TV AUDIENCE SHARE (15 - 34 target)

JAN/FEB 2020

Δ vs 2019

37.6

+1.4

TOTAL TIME SPENT % ON DIGITAL DEVICE*

JAN/FEB 2020

35.9

Source: Auditel Linear TV data – 5 Jan – 29 Feb 2020 vs 5 Jan – 29 Feb 2019

* Source: Auditel Digital Device (Browser + App) – 5 Jan – 29 Feb 2020. Note: 2019 audit started in June 2019



2019

Audience & Advertising
*The evolution of Mediaset
advertising strategy*

MEDIASET 2020 | The evolution of Mediaset advertising strategy

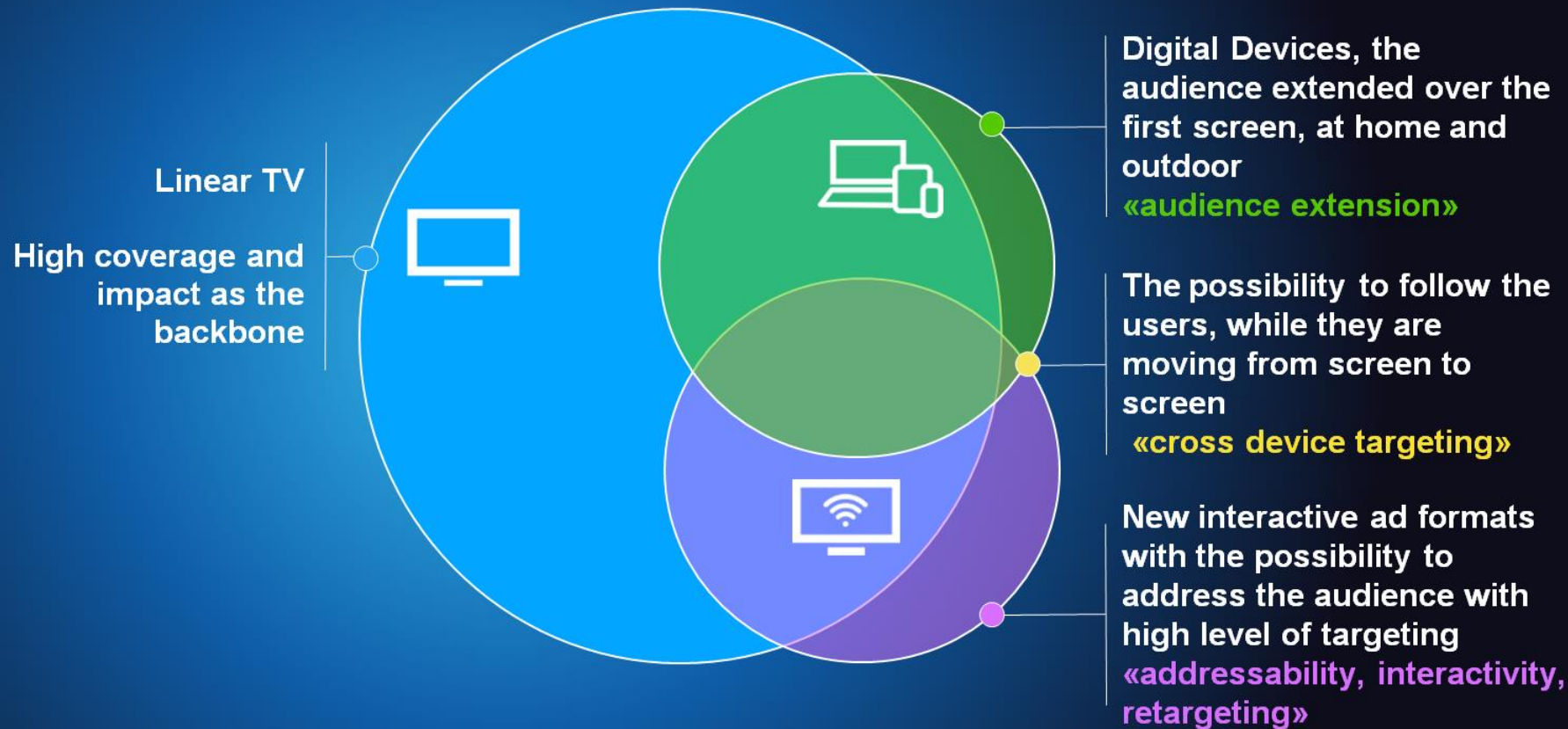
From the solidity of our TV Core Business to the comprehensiveness of TV 4.0

Tele Vision



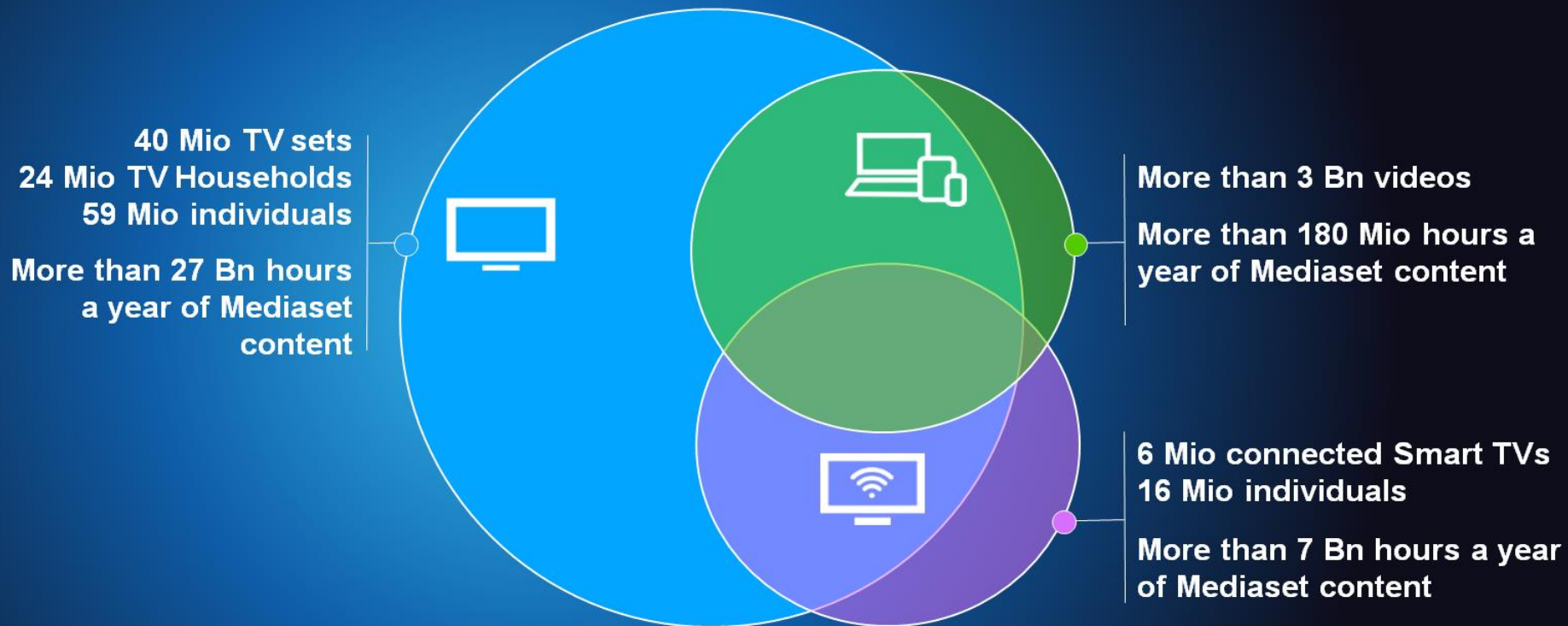
Total Video 3.0 = Total Audience

A WORLD OF NEW COMMUNICATION OPPORTUNITIES



Total Video 3.0 = Total Audience

THE PRESENT AND THE FUTURE OF TV IS MORE AND MORE TOTAL VIDEO



Source: Data elaboration on Auditel data – Linear Tv and Digital Device

MEDIASET 2020 | The evolution of Mediaset advertising strategy

Total Video 3.0 – Mediaset Play keeps the pace with connected TV penetration



Connected TV will play an increasingly central role in terms of consumption

● — Mediaset Play reaches 5,3 out of 6 Mio connected TV sets



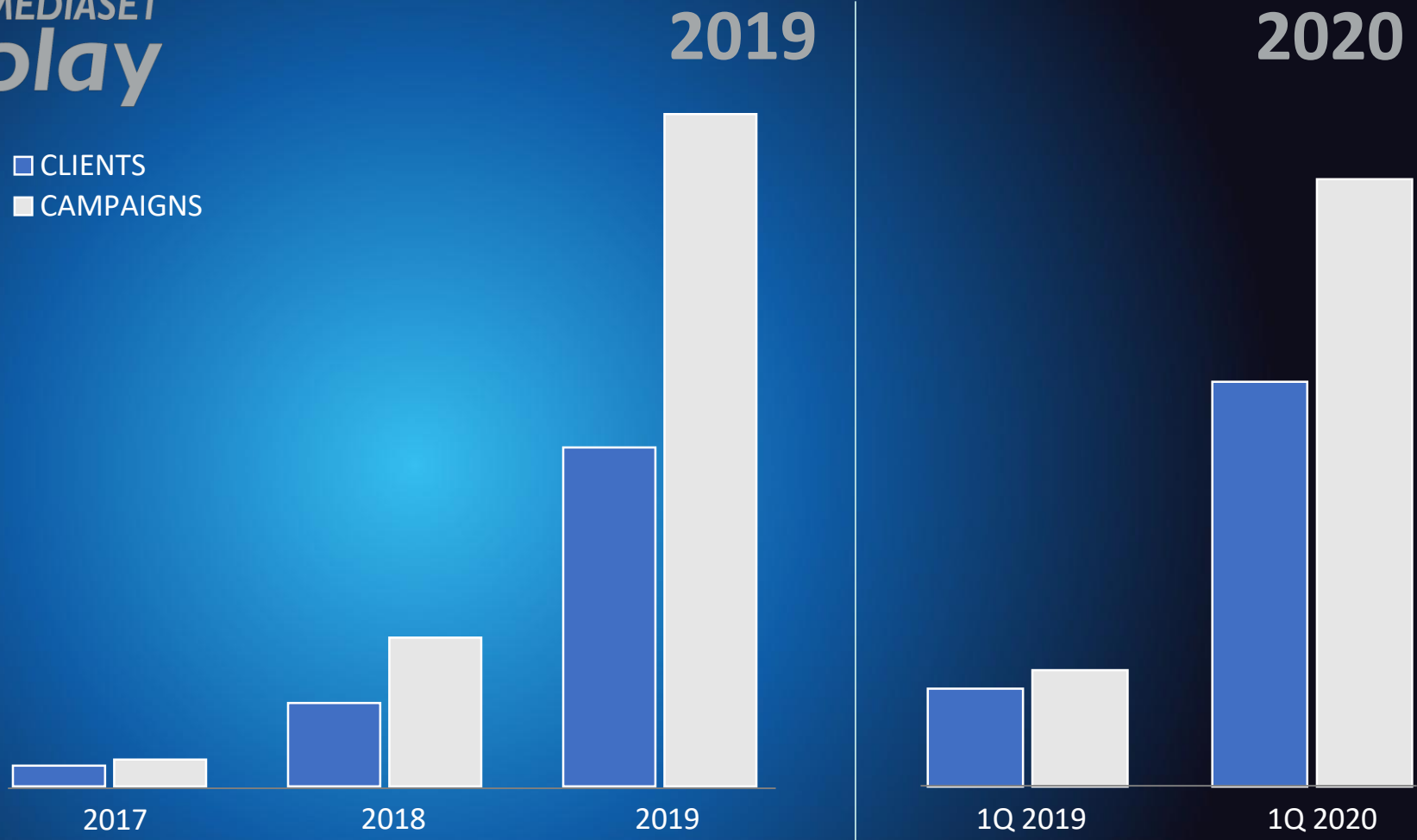
SOURCE: COMPANY DATA, JANUARY 2020 – 90 DAYS

MEDIASET 2020 | The evolution of Mediaset advertising strategy

Total Video 3.0 – Addressable advertising: a growing trend



□ CLIENTS
■ CAMPAIGNS



Source: Company data

MEDIASET 2020 | The evolution of Mediaset advertising strategy

Total Video 3.0 – A continuous growth of video consumption



2019

2020

1.4 billions

Total video views 2019

+ 68%
vs 2018

30.4 mln

Monthly total active
video viewers
(December 2019)

465 mln

Total video views
ytd (Feb 29th)

+ 248%
vs 2019

33%

Consumption:
share live TV

3.3 mln

Number of apps
installed (in 2019)

60%

Consumption:
share apps vs web

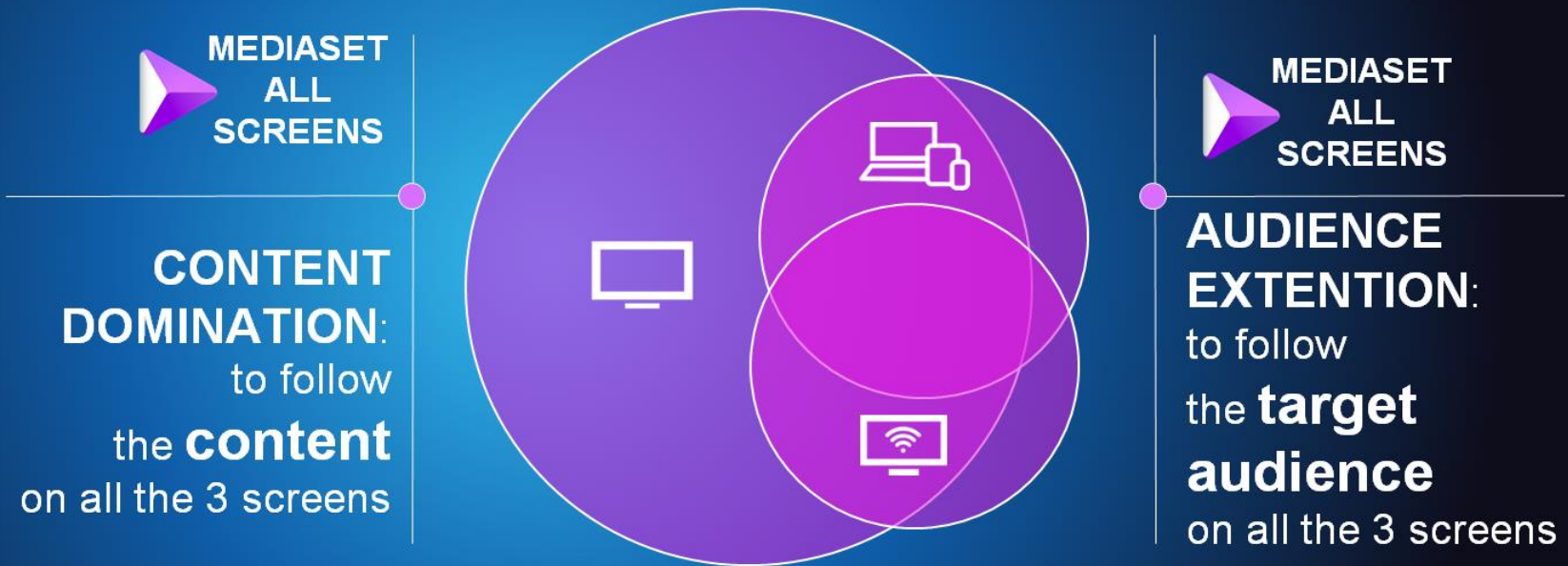
36.8 mln

Monthly total active
video viewers
(February 2020)

Source: internal estimates

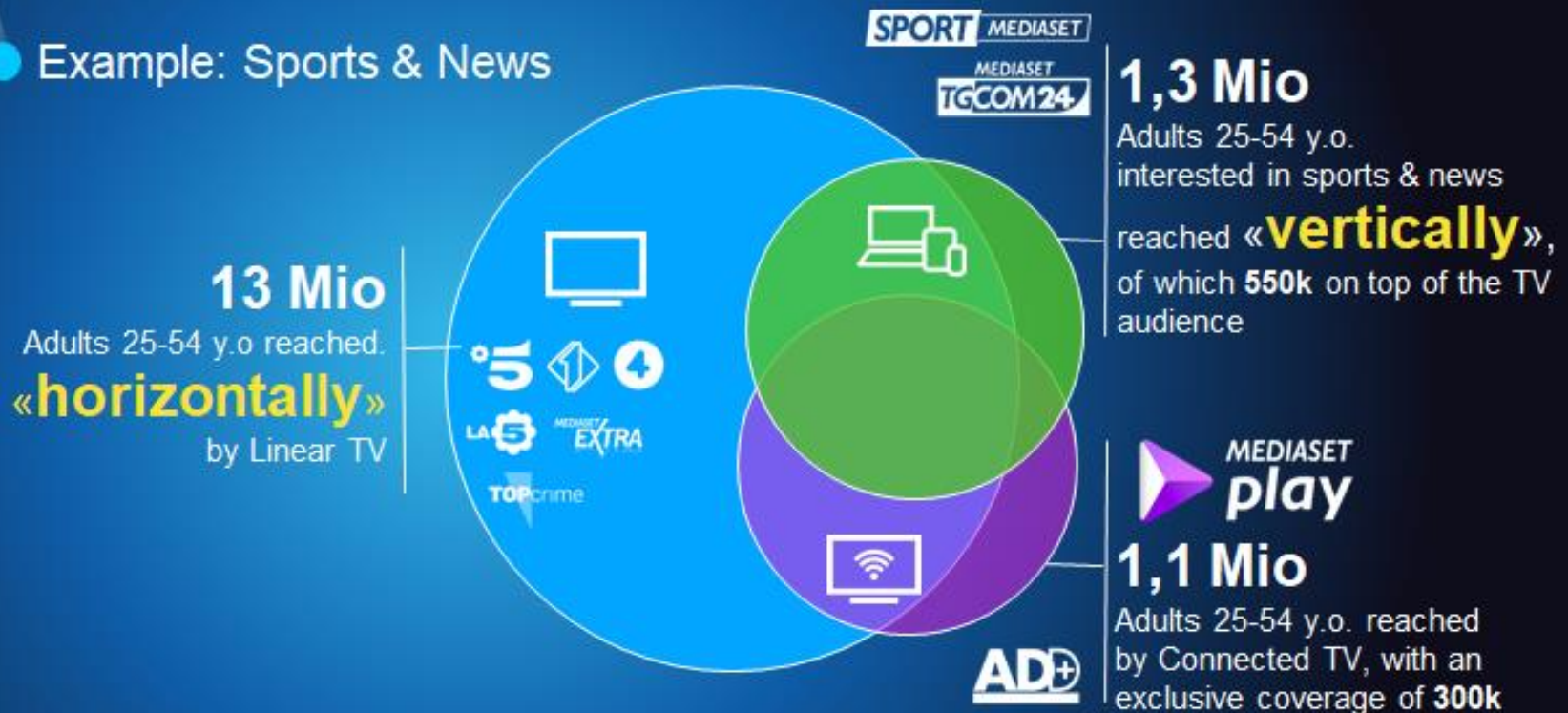
Total Video 3.0 = Total Audience

A NEW PRODUCT OFFER TO BE INCLUDED INTO TOTAL VIDEO TV PLANNINGS



TV + Total Video + Total Vertical

● Example: Sports & News

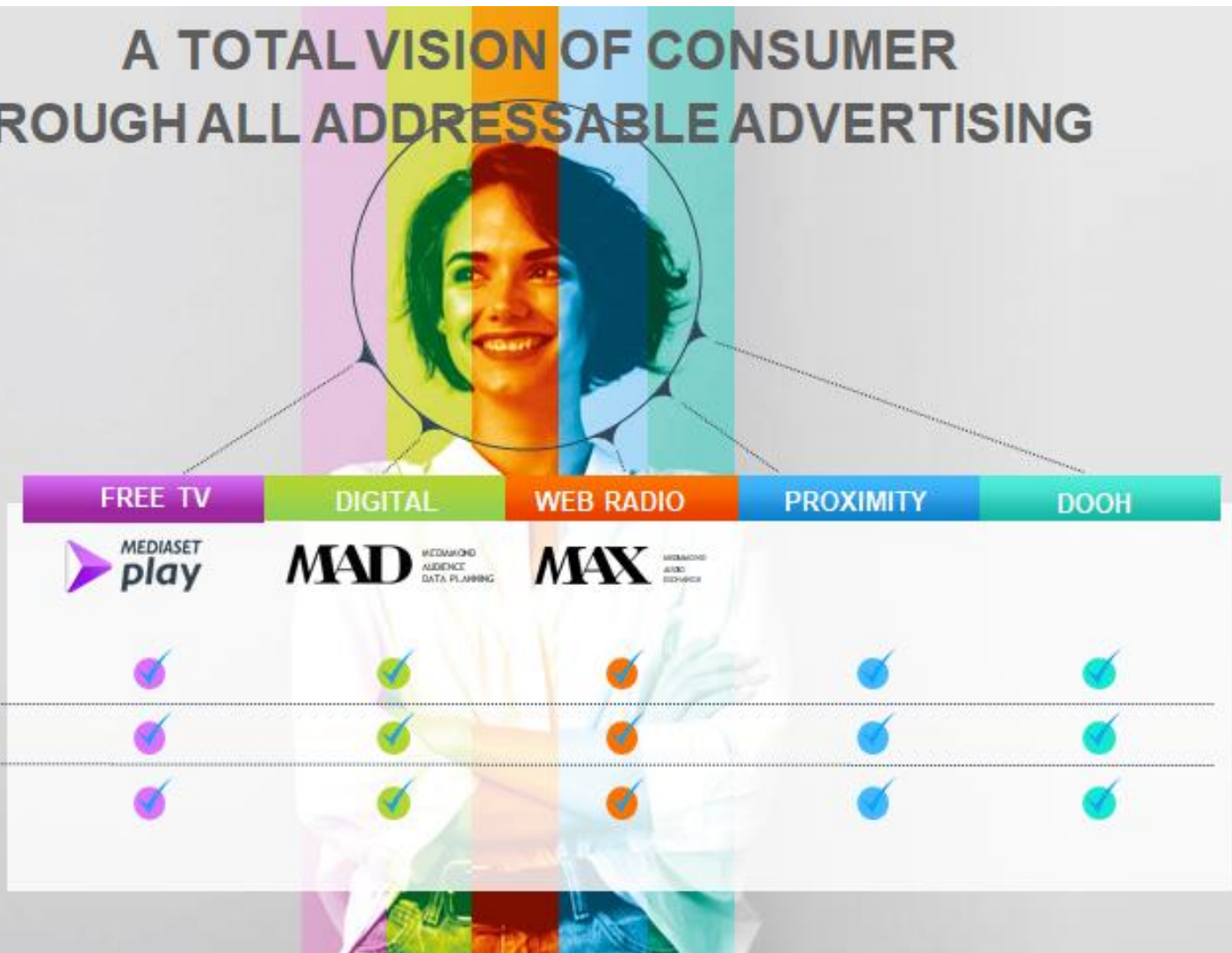


Source: elaboration of Nielsen Media Impact data

MEDIASET 2020 | The evolution of Mediaset advertising strategy

Total Video 3.0

A TOTAL VISION OF CONSUMER THROUGH ALL ADDRESSABLE ADVERTISING





2019

Financials

MEDIASET GROUP FY 2019 | P&L Highlights

<i>(Euro mio)</i>	FY 2018	FY 2019
Net Consolidated Revenues	3,401.5	2,925.7
EBITDA	1,066.1	937.3
EBIT	73.7	354.6
Italy	(182.9)	91.3
Spain	256.9	264.9
Net Profit from continuing operations	(51.8)*	190.3
Net Profit	468.2	190.3
Group Net Financial Position (31/12)	(736.4)	(1,348.3)
Italy	(904.3)	(1,318.0)
Spain	167.8	(30.2)
Group Adjusted Net Financial Position (31/12) **	(736.4)	(768.8)

* Excluding net profit from discontinued operations (EI Towers) for 520.0 mio Euro

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

MEDIASET ITALIAN BUSINESS FY 2019 | P&L results

<i>(Euro mio)</i>	FY 2018	FY 2019	Lay off	FY 2019 Adjusted
Total Net Revenues	2,421.4	1,982.1		1,982.1
Total gross adv. revenues	2,112.2	1,939.0		1,939.0
<i>Commissions</i>	(301.2)	(273.9)		(273.9)
Total net adv. revenues	1,811.0	1,665.1		1,665.1
Other revenues	610.4	317.0		317.0
Total Costs	(2,604.3)	(1,890.8)	21.7	(1,869.1)
Personnel costs	(389.2)	(376.6)	21.7	(354.9)
Other Operating costs	(1,392.5)	(1,085.8)		(1,085.8)
Rights amortization	(731.5)	(343.8)		(343.8)
Other D&A	(91.1)	(84.6)		(84.6)
Operating Profit	(182.9)	91.3		113.0

MEDIASET ITALIAN BUSINESS FY 2019 | P&L results

<i>(Euro mio)</i>	FY 2018	FY 2019
Operating Profit	(182.9)	91.3
Financial Income (Losses)	(14.6)	10.2 *
Associates	(4.0)	11.0 **
Pre-Tax Profit	(201.5)	112.4
Taxes	45.9	(37.5)
<i>Minorities</i>	<i>0.4</i>	<i>1.3</i>
Discontinued operations	520.0 ***	-
Net Profit	364.8	76.3

* Including dividends received by ProSiebenSat.1

** Including 40% of EI Towers. EI Towers results includes PPA impact of (12.1) mio Euro

***EI Towers pro quota result

MEDIASET ITALIAN BUSINESS FY 2019 | Investments

FY 2018

FY 2019

(Euro mio)



Technical & immaterial



469.4

**Total
Investments**

421.0

MEDIASET ITALIAN BUSINESS FY 2019 | Cash flow statement

<i>(Euro mio)</i>	FY 2018	FY 2019
Initial Net Financial Position (1/01)	(1,527.5)	(1,042.5) *
Cash Flow from Operations	(11.9)	78.3
Investments	(469.4)	(421.0)
Disinvestments	14.7	4.5
Change in Net Working Capital (CNWC)	(184.1)	(12.1)
Cash Flow from Core Activities	627.0	507.0
Equity (investment)/disinvestment	(483.1)	(432.9) **
Dividends received	129.3	92.4
Change in consolidation area	671.2	(13.4)
Net Cash Flow	305.5	(275.6)
Net Cash Flow discontinued operations	(40.1)	
Net financial position discontinued operation	357.8	
Net Financial Position (31/12)	(904.3)	(1,318.0)
Adjusted Net Financial Position (31/12) ***	(904.3)	(894.1)

* Initial Net Financial Position includes financial liabilities according to IFRS 16 for 138.2 mio

** Including (31.6) mio Eur of Mediaset España share purchase

*** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake



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Back up

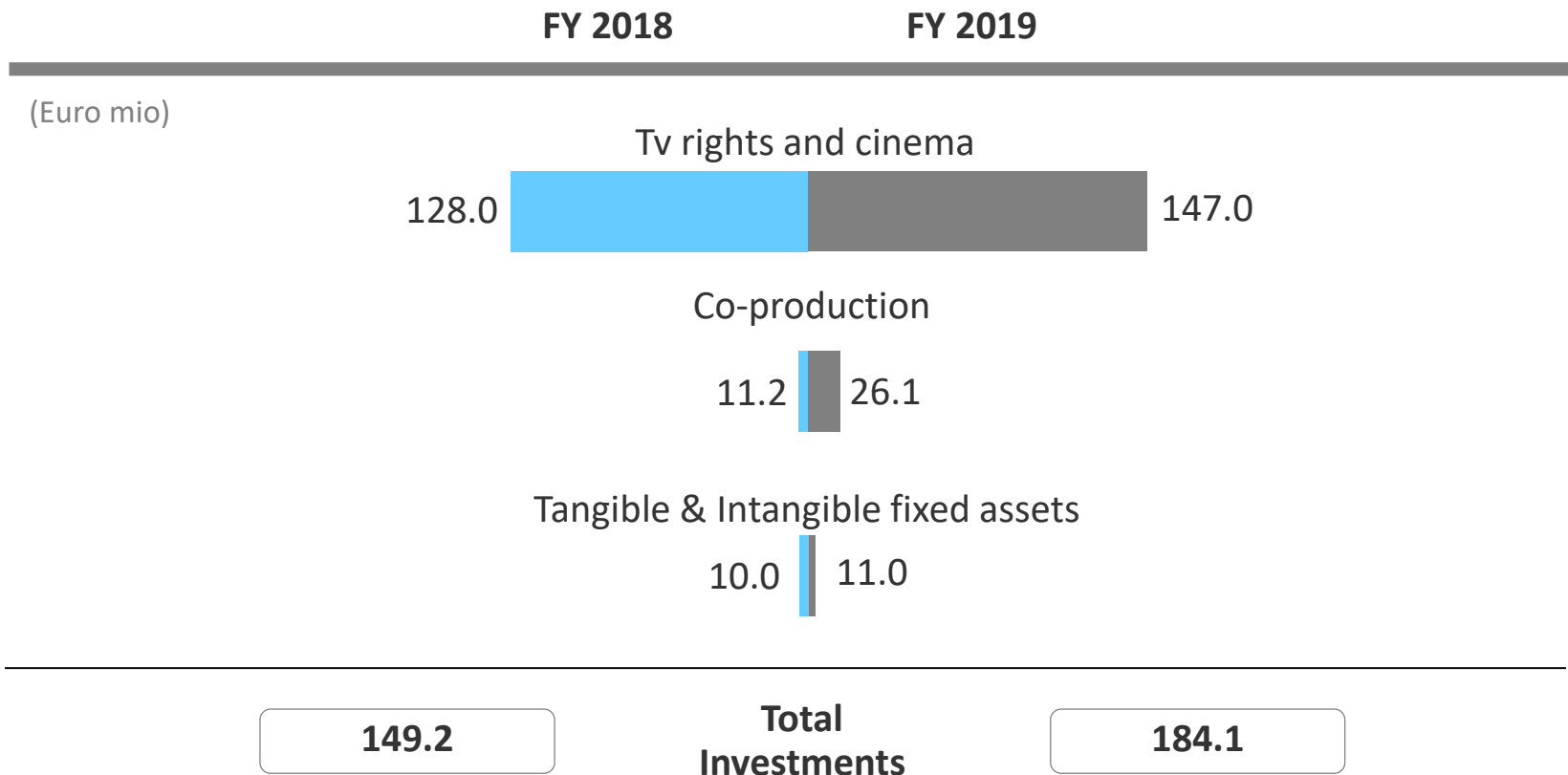
MEDIASET*españa.*

MEDIASET SPANISH BUSINESS | Back up Slides

MEDIASET ESPANA FY 2019 | P&L Results

<i>(Euro mio)</i>	FY 2018	FY 2019
Net Consolidated Revenues	981.6	946.2
Personnel	(107.8)	(121.5)
Other Operating Costs	(446.6)	(404.9)
EBITDA	427.1	419.8
Amortisation & Depreciation	(170.2)	(154.9)
EBIT	256.9	264.9
Financial Income (loss)	(1.6)	(0.2)
Associates	10.3	5.9
Pre-Tax Profit	265.6	270.6
Taxes	(65.3)	(56.8)
Net Profit	200.3	211.7

MEDIASET ESPANA FY 2019 | Investments



MEDIASET ESPANA FY 2019 | Cash Flow Statement

<i>(Euro mio)</i>	FY 2018	FY 2019
Initial Net Financial Position (1/01)	135.3	165.5
Free Cash Flow	223.4	186.7
- Cash Flow from Operations	399.6	394.0
- Investments/Disinvestments	(149.2)	(184.1)
- Change in Net Working Capital (CNWC)	(27.0)	(23.1)
Change in Equity	0.1	0.9
Equity (Investments)/Disinvest.	4.1	(190.4)
Dividends received	2.4	1.7
Dividend payments	(197.5)	(100.0)
Own stock purchase	-	(94.6)
Total Net Cash Flow	32.5	(195.7)
Final Net Financial Position (31/12)	167.8	(30.2)



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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.