



1Q 2020 Results Presentation

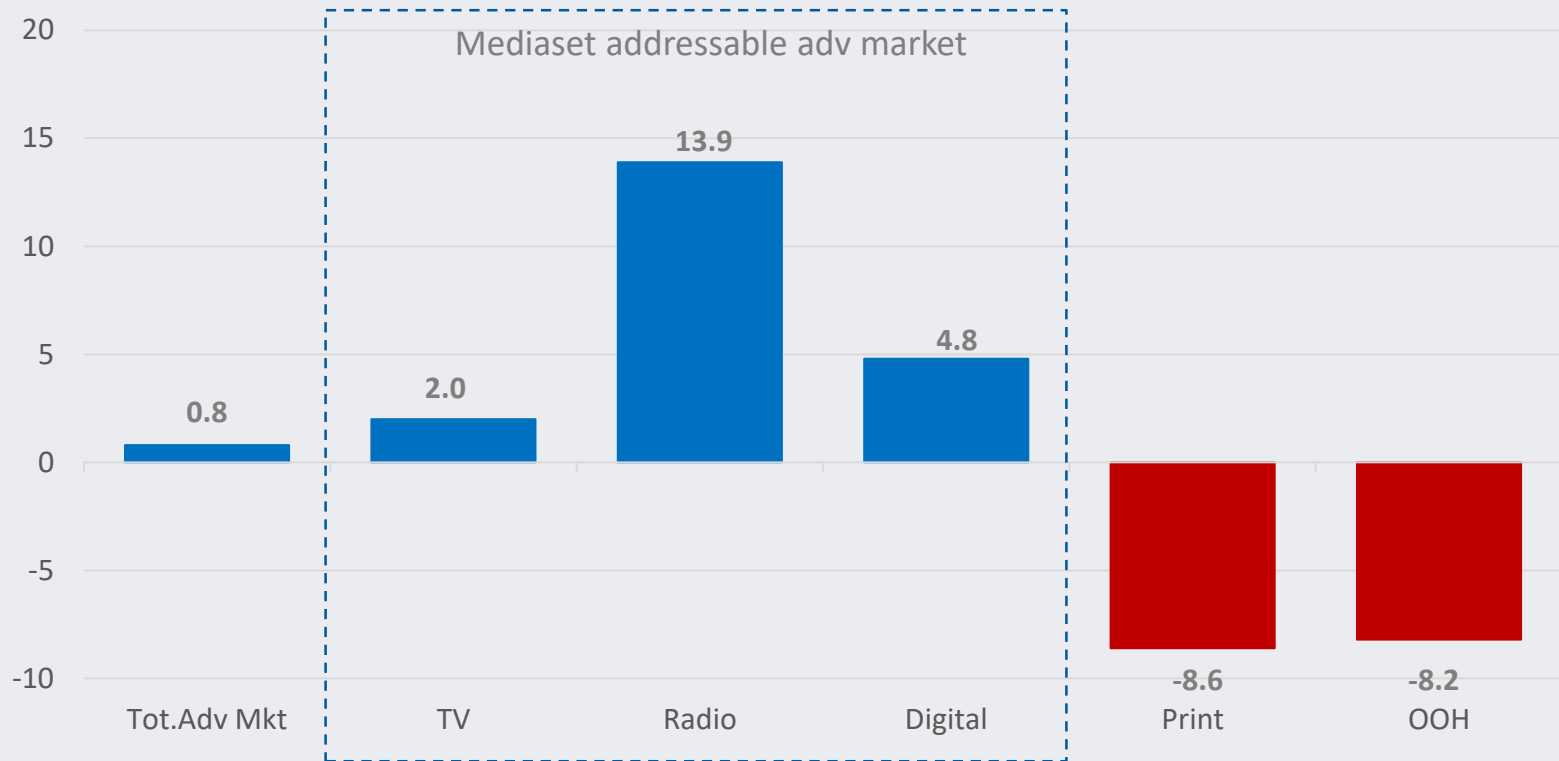
Milan, 13th May 2020



Audience & Advertising

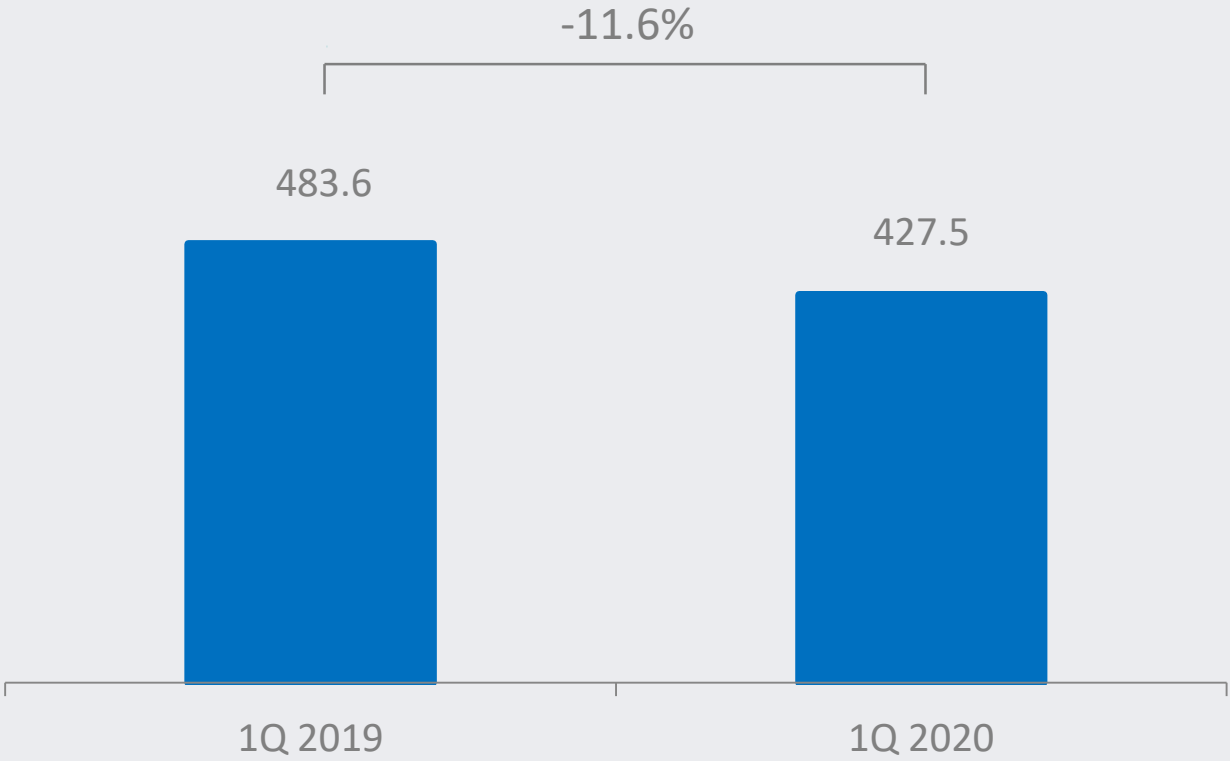
ITALY | Analysis of the advertising market

2M 2020 VS 2M 2019 (Var %)



MEDIASET 1Q 2020 | Total advertising revenues

1Q 2020 vs 1Q 2019 (mio Eur)



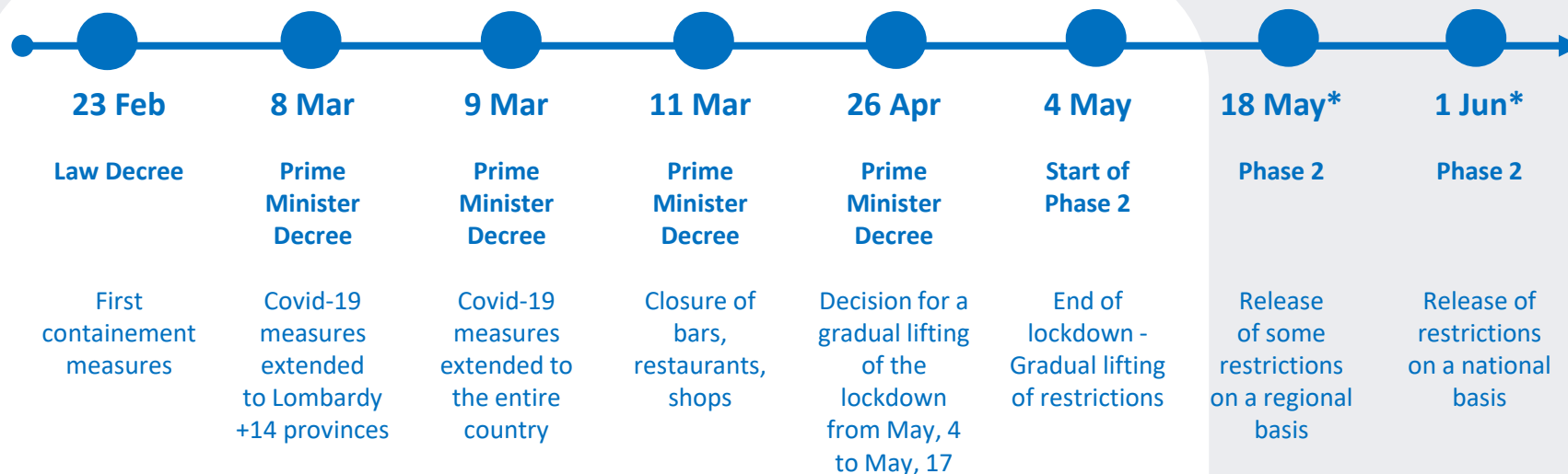


Assessing Covid-19 impact

MEDIASET | Impact of the Covid-19 crisis

Understanding intensity and duration of the current crisis

TIMELINE OF THE LOCKDOWN PERIOD



Impact on Advertising Revenues during lockdown weeks (23 Feb-9 May) -39.1%

** Measures still to be confirmed by official Law / Prime Minister decrees*

MEDIASET | Three main drivers in the lockdown period



TV & Total Video relevance during & after lockdown period



Business continuity & relationship with advertisers



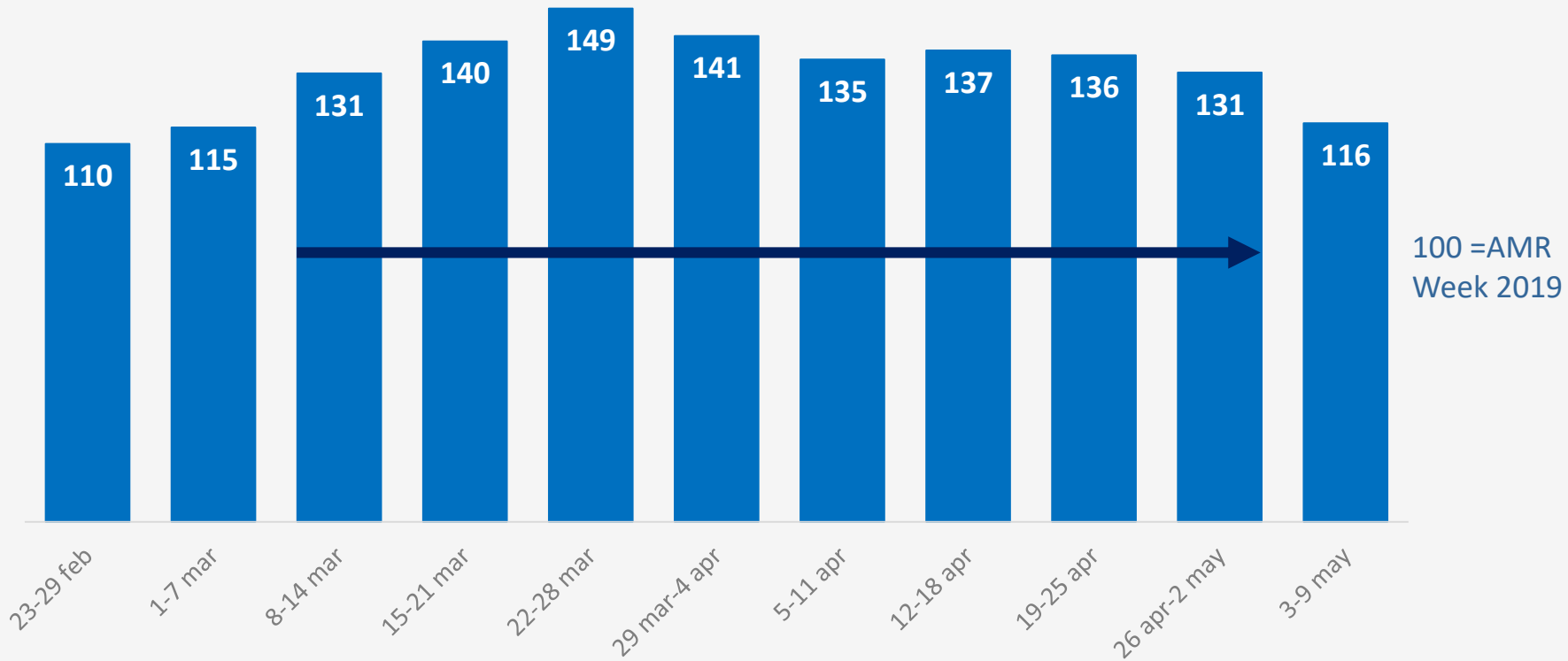
Economic dynamics by sector & progressive recovery path

Total TV | Audience performance during the lockdown period

Individuals (24H) – Year On Year Weekly Growth Index of TV Audience (Average Minute Rating)

LOCKDOWN PERIOD

Day Time	+38.5%
Prime Time	+22.2%
Consumption (Average/Day)	+86 minutes



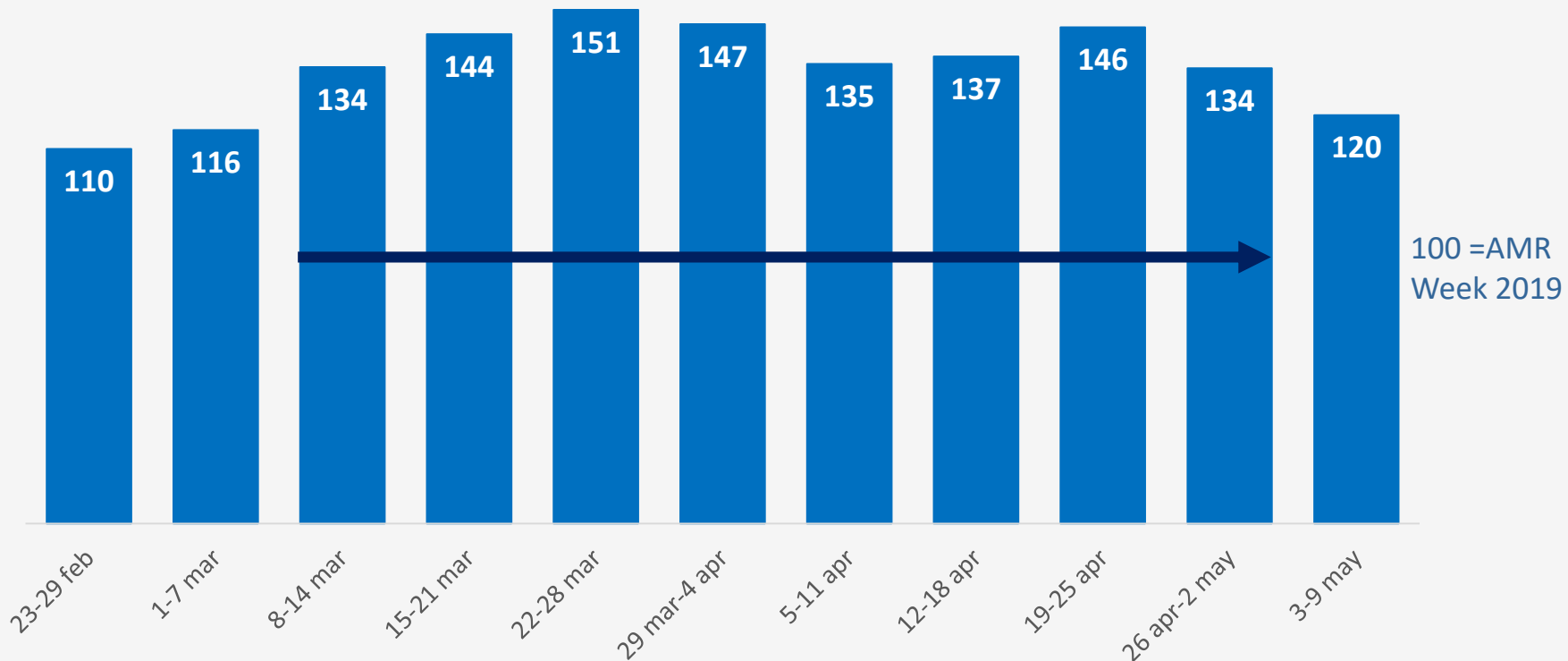
Source: Auditel, Live+Vosdal – AMR/1000

MEDIASET | Audience performance during the lockdown period

(15-64 yrs, 24H) - Year On Year Weekly Growth Index of TV Audience (Average Minute Rating)

LOCKDOWN PERIOD

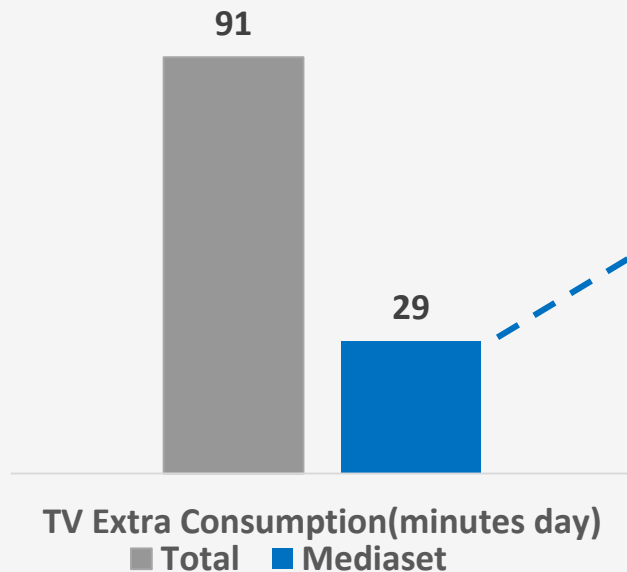
Day Time	+39.2%
Prime Time	+36.2%
Consumption (Average/Day)	+28 minutes



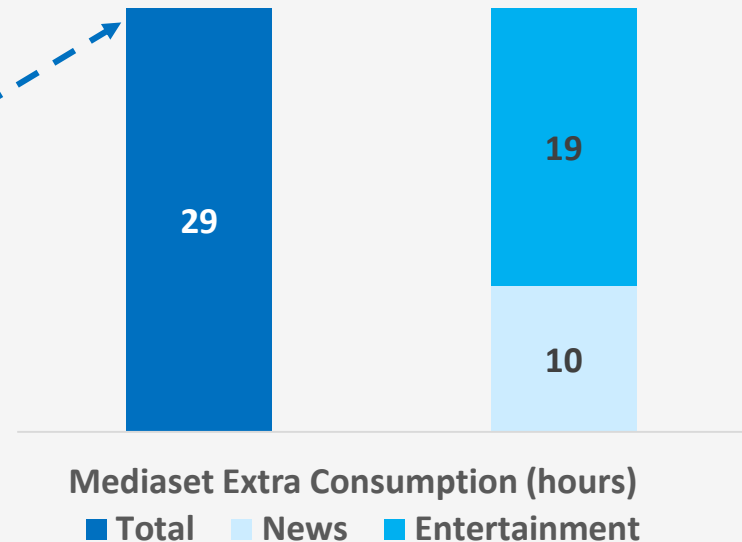
Source: Auditel, Live+Vosdal – AMR/1000

MEDIASET | TV consumption growth during the lockdown period

During the lockdown in Italy TV consumption grew by 91 minutes per day Mediaset attracted its “fair share”(29 minutes) of this extra consumption



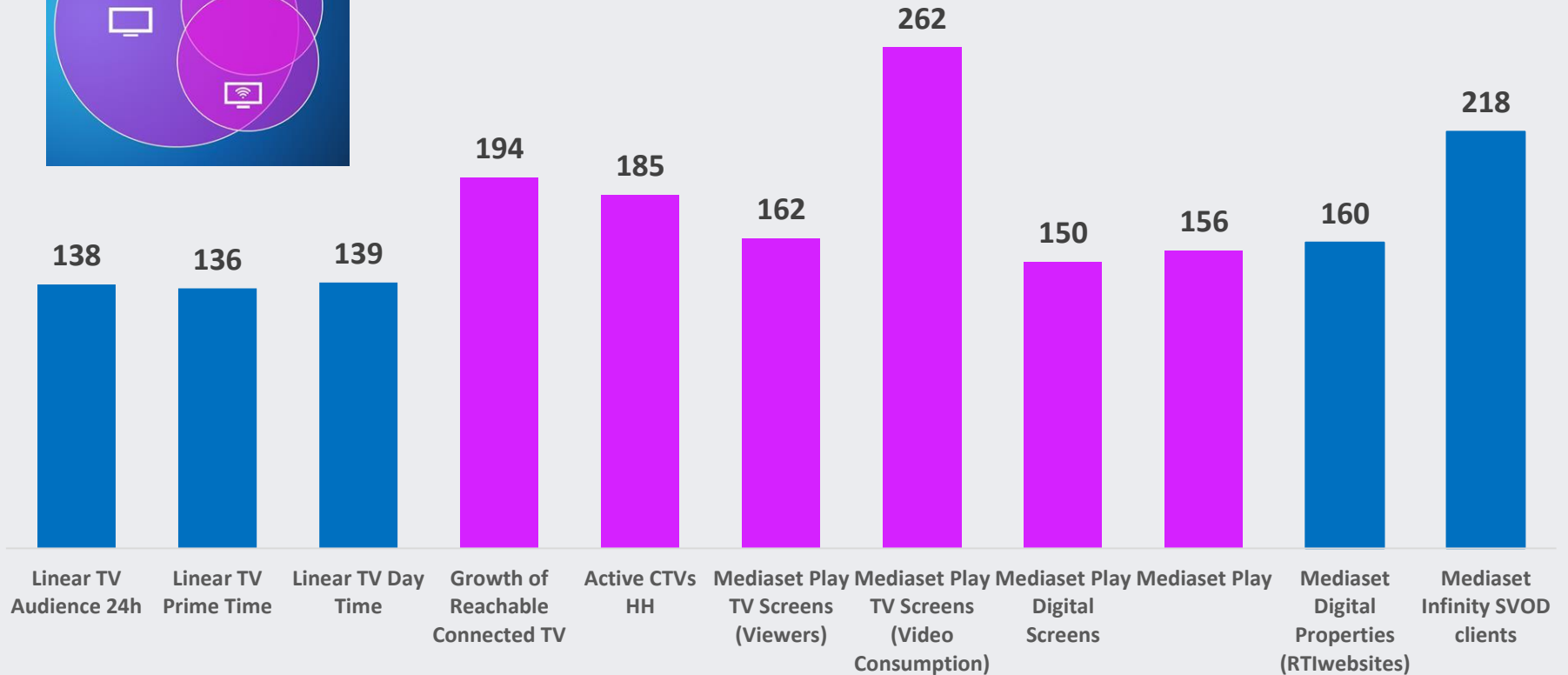
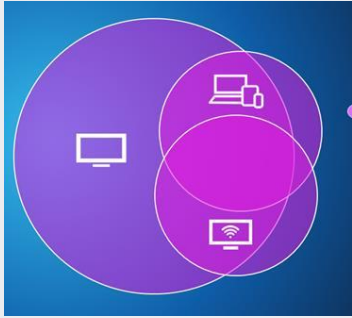
During the 60 days of lockdown period, the total extra TV consumption reached by Mediaset is 29 hours(29 minutes/day), with 10 hours of news and 19 hours of entertainment



Source: Auditel, H. 7.00-25.59 – Period: Lockdown (60 days) ADULTS 15-64

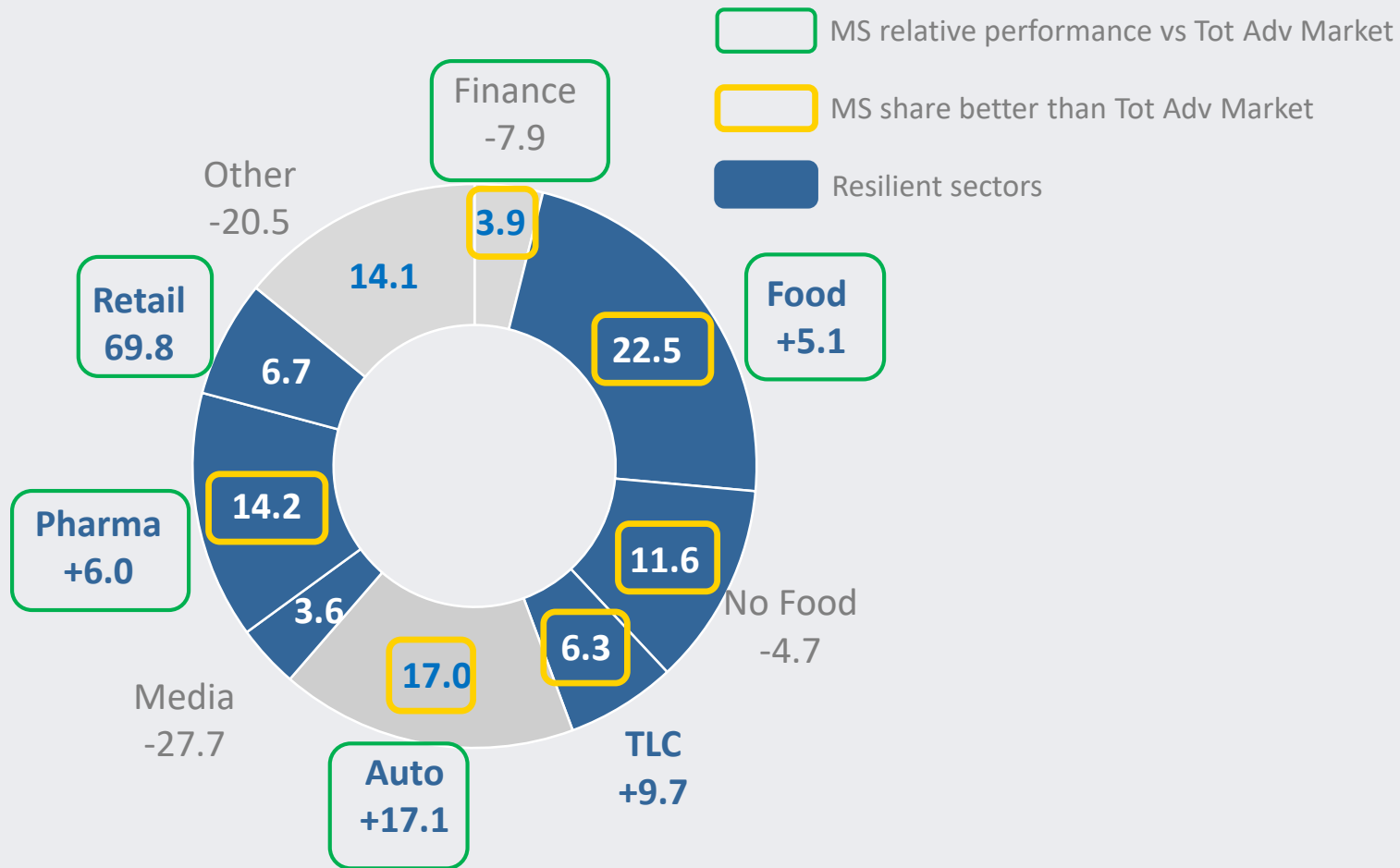
MEDIASET | Total Video KPI - Mediaset Offer Growth during Lockdown

March-April 2020 vs March-April 2019



MEDIASET 2M 2020 | Advertising breakdown by sector

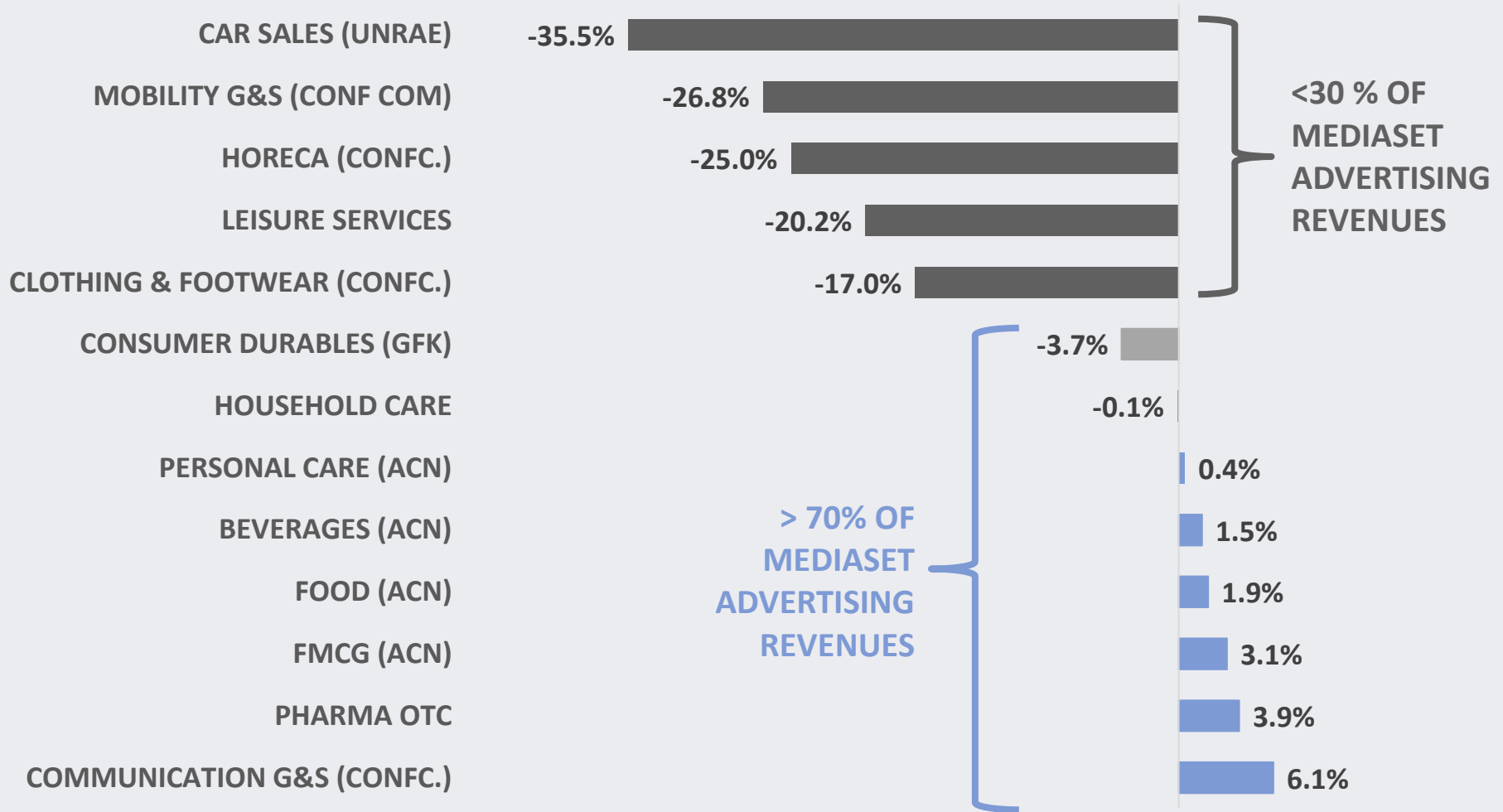
Jan-Feb 2020 vs Jan-Feb 2019 (Var %)



Source: Nielsen

ITALY | 1Q 2020 retail sales trend by sector

1Q 2020 vs 1Q 2019 (Var %)



MEDIASET | The 3R model - Shaping the path of recovery by sector

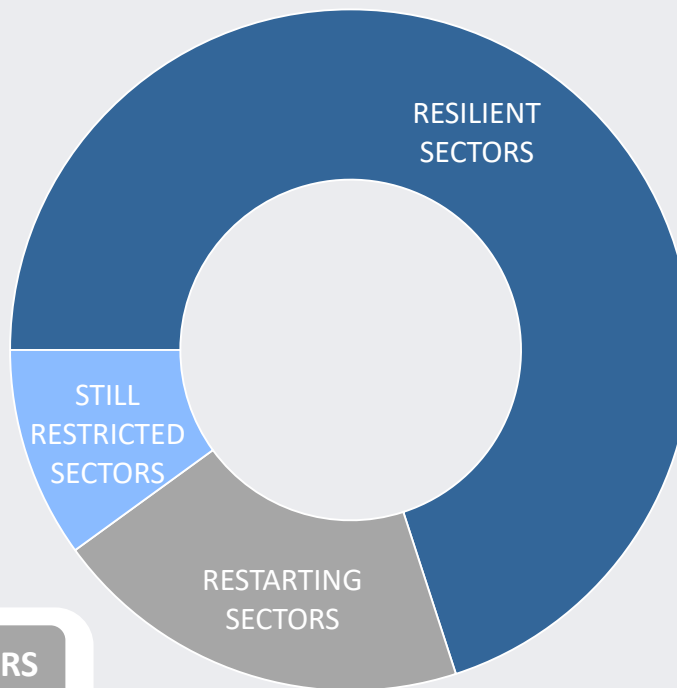
Resilient, restarting and restricted sectors (yet)

STILL RESTRICTED SECTORS

LEISURE SERVICES,
HORECA*, TRAVEL,
COSMETICS, CLOTHING &
FOOTWEAR, HOUSEHOLD
FURNITURE & APPLIANCES

RESTARTING SECTORS

AUTOMOTIVE, FINANCE
& INSURANCE



RESILIENT SECTORS

FMCG, PHARMA,
TLC, RETAIL & OTT

*Horeca: hotel, restaurants and catering services



Financials

MEDIASET GROUP 1Q 2020 | P&L Highlights

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Net Consolidated Revenues	718.2	682.1
EBITDA	221.3	184.0
EBIT	78.5	41.6
Italy	11.9	(20.4)
Spain	66.6	61.8
Net Profit	36.7	14.6
Group Net Financial Position (31/03)	(791.9)	(1,243.8)
Italy	(985.8)	(1,225.0)
Spain	193.9	(18.8)
Group Adj Net Financial Position (31/03) *	(654.6)	(619.1)

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

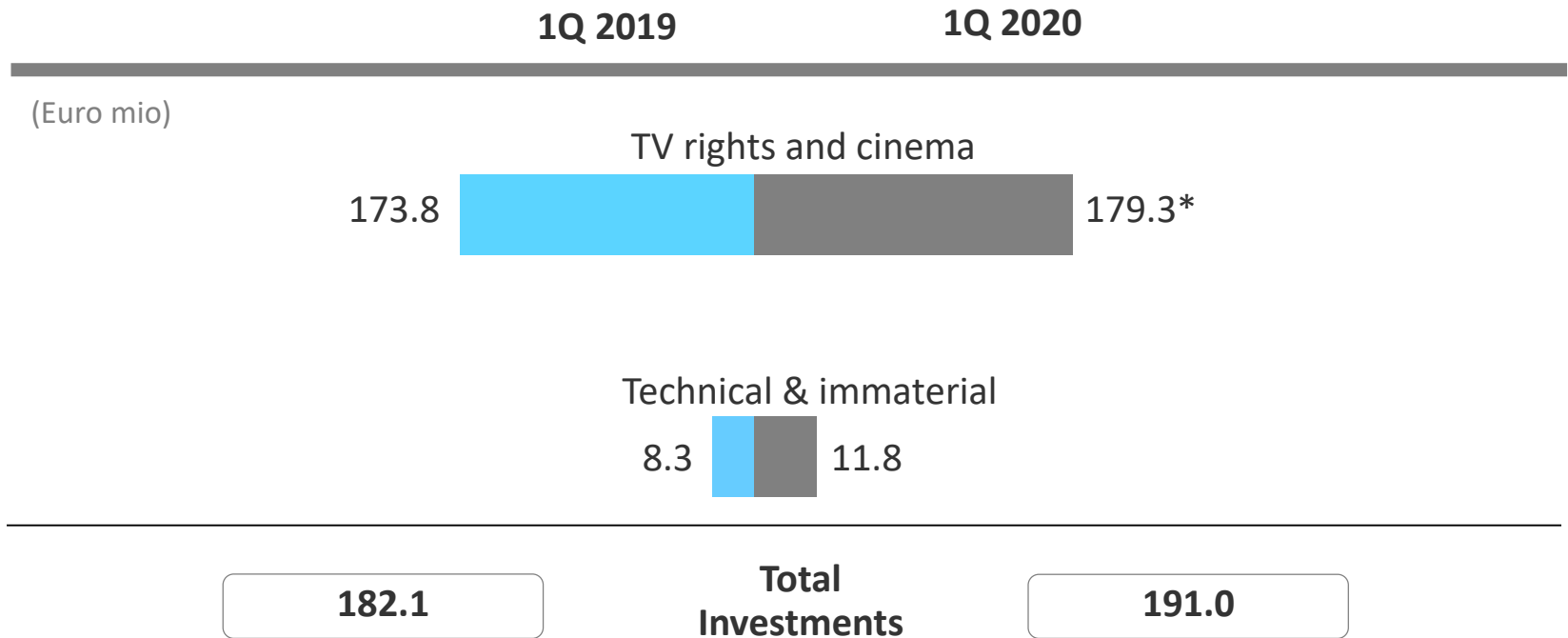
MEDIASET ITALIAN BUSINESS 1Q 2020 | P&L results

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Total Net Revenues	492.1	452.4
Total gross adv. revenues	483.6	427.5
<i>Commissions</i>	(68.8)	(60.5)
Total net adv. revenues	414.8	367.0
Other revenues	77.3	85.4
Total Costs	(480.3)	(472.7)
Personnel costs	(94.6)	(86.5)
Other Operating costs	(274.9)	(274.3)
Rights amortisazion	(91.2)	(91.7)
Other D&A	(19.5)	(20.2)
Operating Profit	11.9	(20.4)

MEDIASET ITALIAN BUSINESS 1Q 2020 | P&L results

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Operating Profit	11.9	(20.4)
Financial Income (Losses)	0.1	2.5
Associates	0.5	2.1
Pre-Tax Profit	12.4	(15.7)
Taxes	(4.4)	2.6
<i>Minorities</i>	0.3	0.4
Net Profit	8.4	(12.7)

MEDIASET ITALIAN BUSINESS 1Q 2020 | Investments



* Including 21.5 mio euro of an Italian big blockbuster distributed by Medusa

MEDIASET ITALIAN BUSINESS 1Q 2020 | Cash flow statement

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Initial Net Financial Position (1/01)	(1,042.5)	(1,318.0)
Cash Flow from Operations	117.6	95.6
Investments	(182.1)	(191.0)
Disinvestments	-	0.1
Change in Net Working Capital (CNWC)	127.0	204.8
Cash Flow from Core Activities	62.6	109.4
Equity (investment)/disinvestment	(5.9)	(13.2)
Change in consolidation area	-	(3.2)
Net Cash Flow	56.7	93.0
Net Financial Position (31/03)	(985.8)	(1,225.0)
Adjusted Net Financial Position (31/03) *	(850.6)	(804.7)

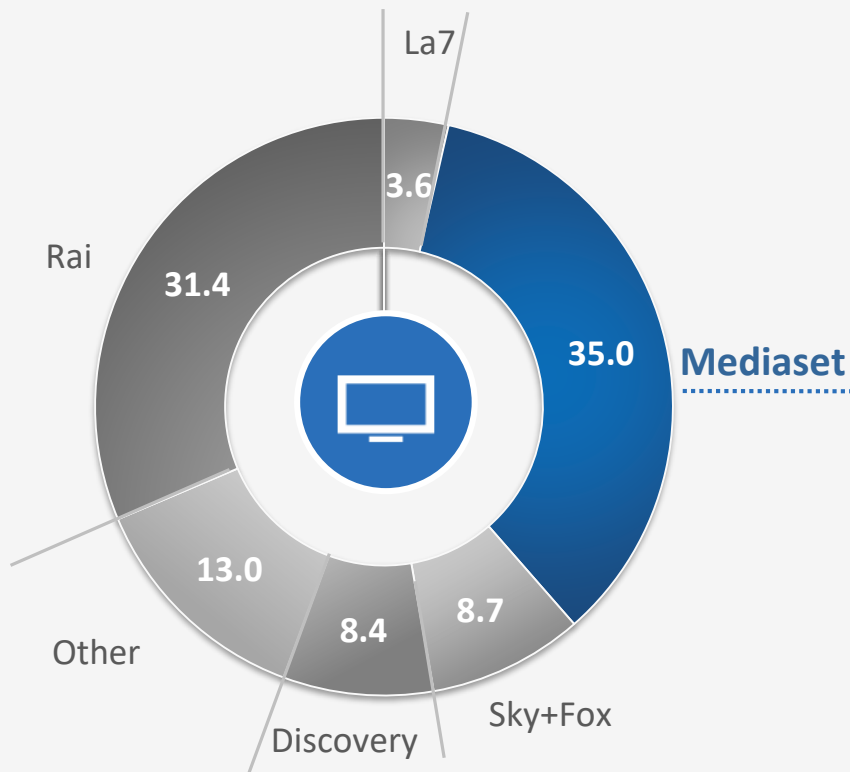
* Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake



Appendix

MEDIASET 1Q 2020 | Audience performance

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



CORE CHANNELS 1Q 2020

Mediaset	26.2
Rai	24.4
La7	3.0

MULTICHANNELS

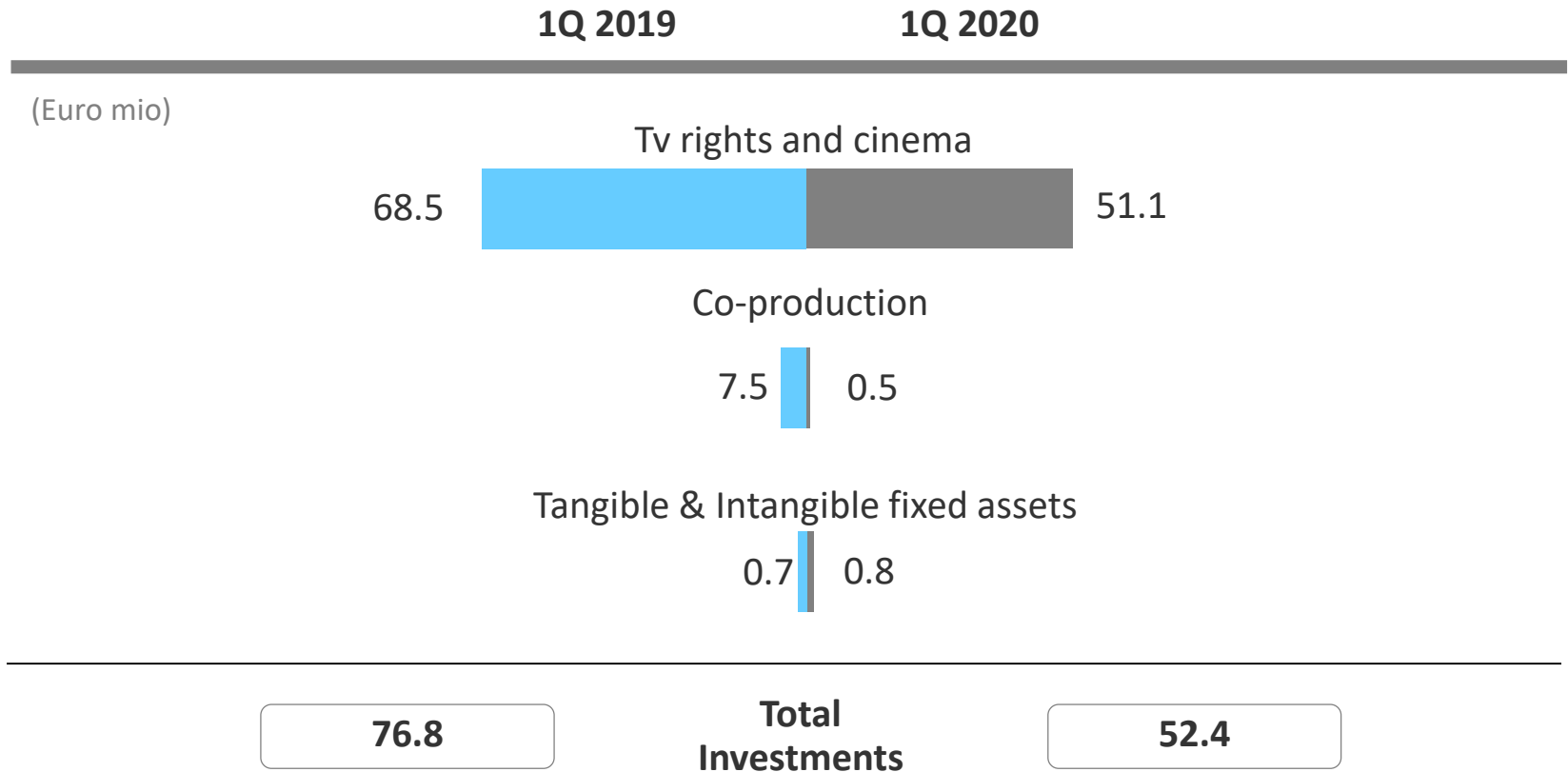
Mediaset DTT (Free+Pay)	8.8
Rai DTT	7.0
Discovery	8.4
Sky Channels	7.8
Fox Channels	0.9
La7 D	0.5

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

MEDIASET ESPANA 1Q 2020 | P&L Results

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Net Consolidated Revenues	226.1	229.8
Personnel	(29.5)	(30.0)
Other Operating Costs	(97.8)	(107.3)
EBITDA	98.7	92.5
Amortisation & Depreciation	(32.2)	(30.7)
EBIT	66.6	61.8
Financial Income (loss)	-	(0.1)
Associates	0.8	0.6
Pre-Tax Profit	67.4	62.3
Taxes	(14.1)	(13.0)
Net Profit	53.1	48.9

MEDIASET ESPANA 1Q 2020 | Investments



MEDIASET ESPANA 1Q 2020 | Cash Flow Statement

<i>(Euro mio)</i>	1Q 2019	1Q 2020
Initial Net Financial Position (1/01)	165.5	(30.2)
Free Cash Flow	79.0	73.9
- Cash Flow from Operations	92.1	88.2
- Investments/Disinvestments	(76.8)	(52.4)
- Change in Net Working Capital (CNWC)	63.6	38.0
Change in Equity	5.3	(1.1)
Equity (Investments)/Disinvest.	(6.4)	(61.3)
Own stock purchase	(49.5)	-
Total Net Cash Flow	28.4	11.4
Final Net Financial Position (31/03)	193.9	(18.8)



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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.