



## 1H 2020 Results Presentation

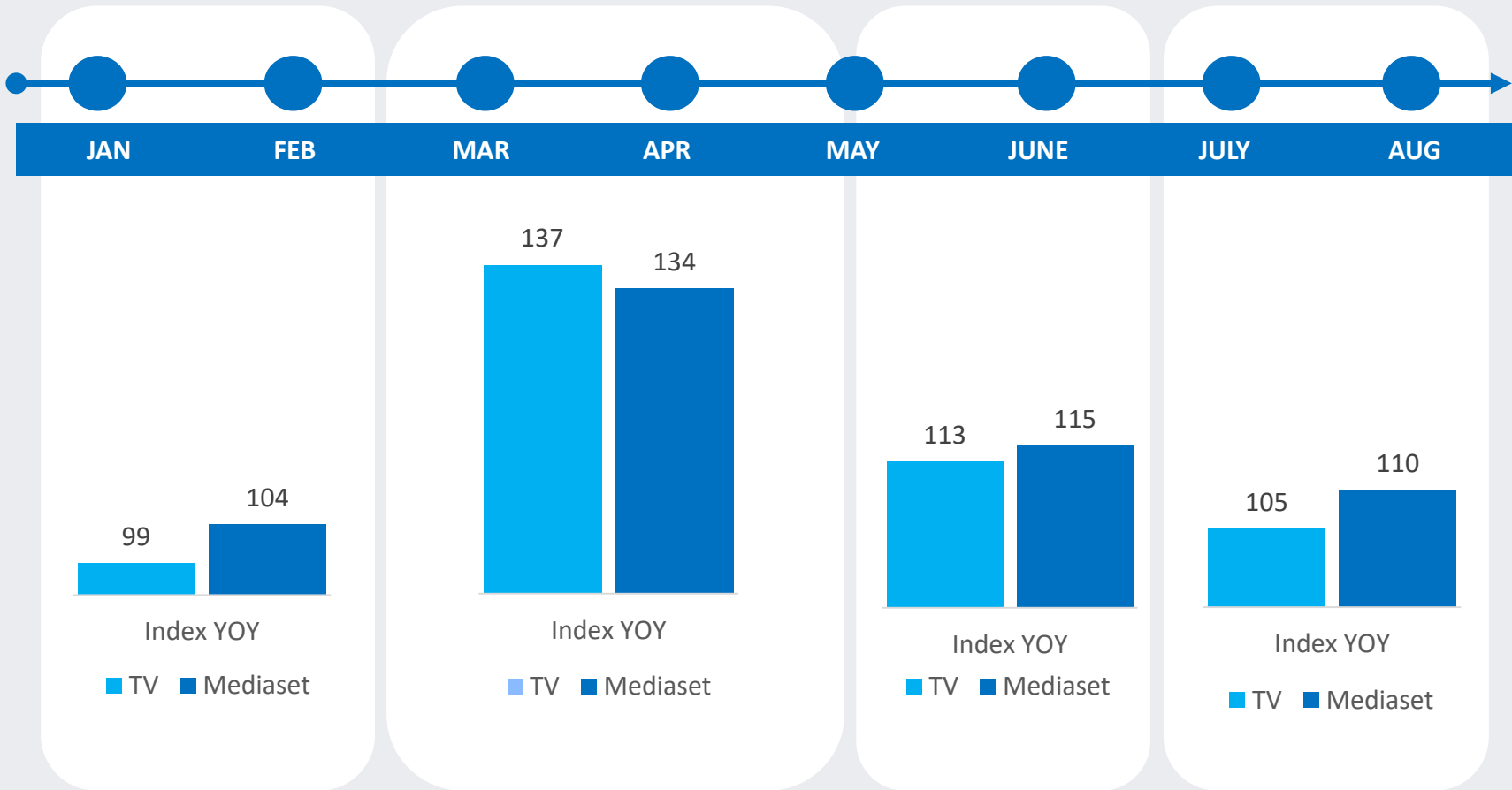
*Milan, 9<sup>th</sup> September 2020*



## Audience & Advertising

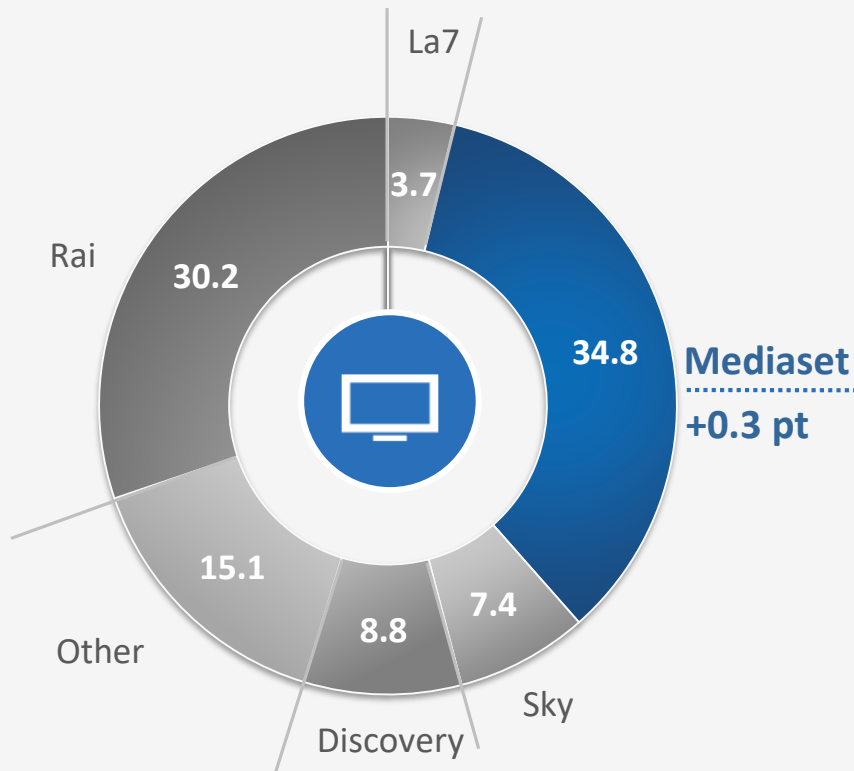
# MEDIASET | Four stages of the Linear TV Audience Evolution

Audience evolution yoy - Breakdown by different periods of Covid-19 crisis



# MEDIASET 1H 2020 | Audience performance

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



## CORE CHANNELS 1H 2020

<b>Mediaset</b>	<b>25.5</b>
Rai	23.1
La7	3.1

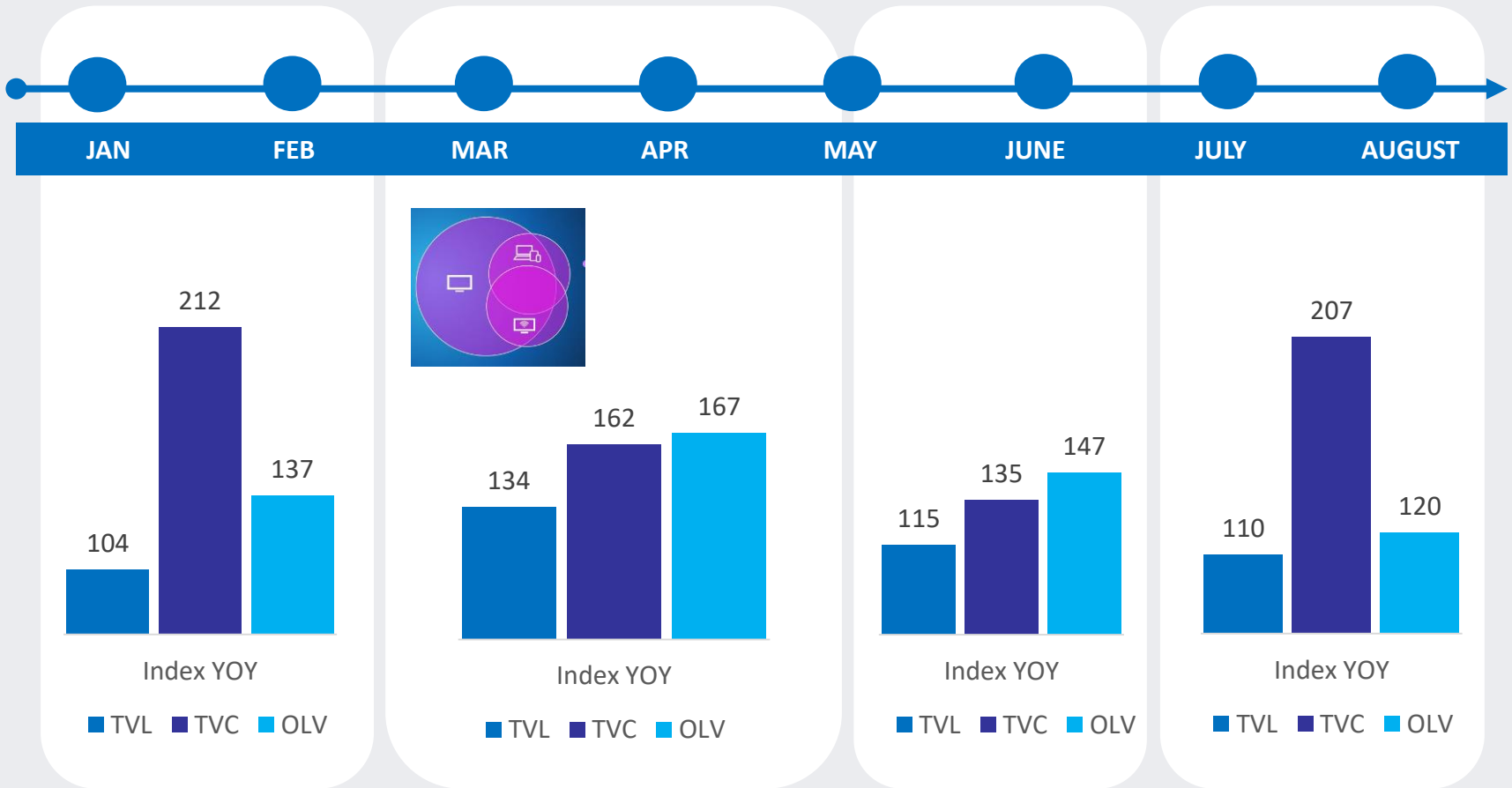
## MULTICHANNELS

<b>Mediaset DTT (Free+Pay)</b>	<b>9.3</b>
Rai DTT	7.1
La7 D	0.6
Discovery	8.8
Sky Channels	7.4

Source: Auditel, Live+Vosdal; included Radio 105 TV + R101TV + Virgin Radio TV internal estimate (= 0,3)

# MEDIASET | Total Audience Evolution (Linear & Non-Linear)

Conjunctural situation and structural trend - yoy evolution

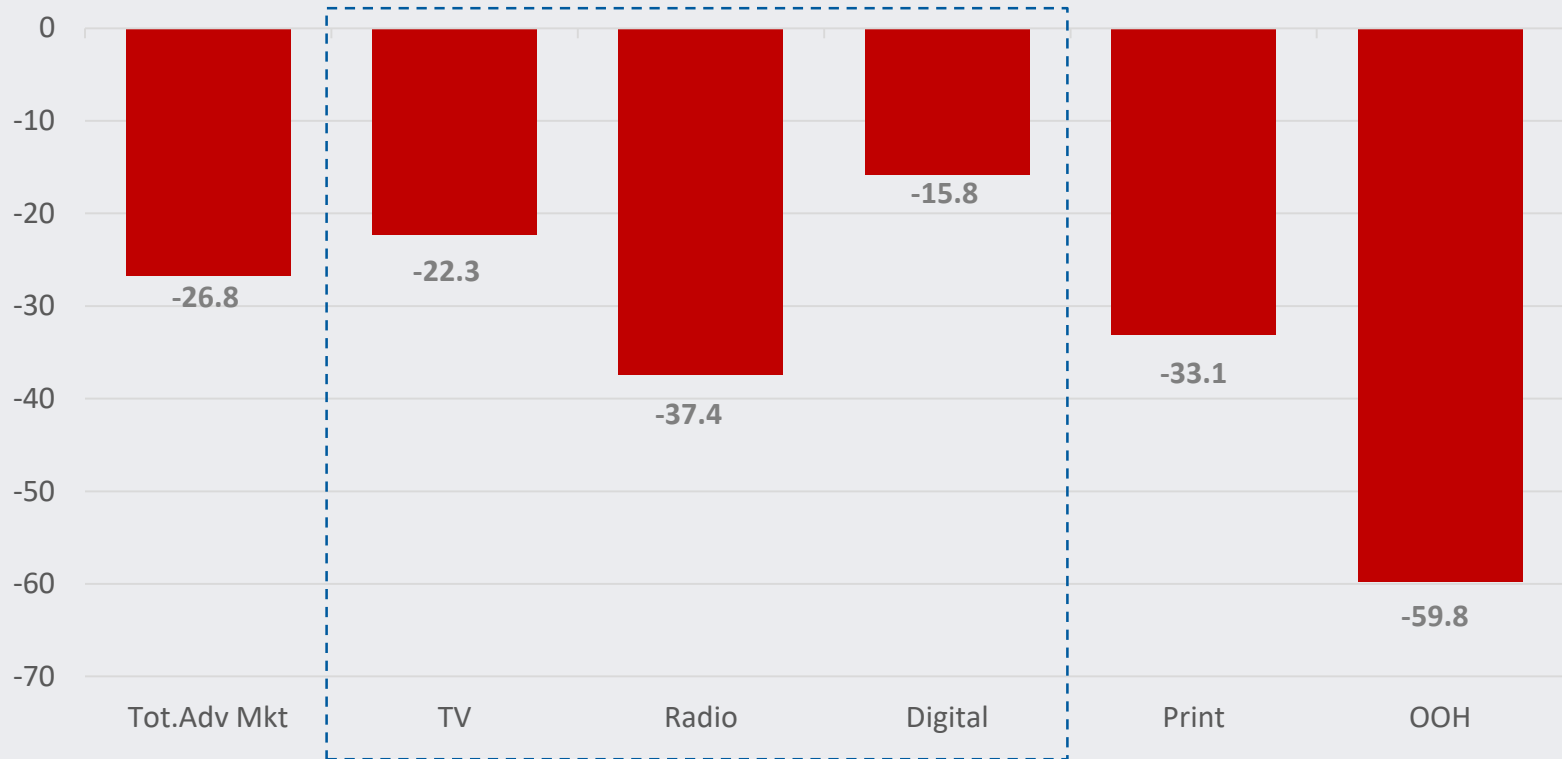


Note: TVL (Linear TV), TVC (Connected TV), OLV (OnLine Video)

Sources: Auditel Average Minute Rating Linear TV; Audiweb Audience Viewers Digital Screens; Internal Data CTVs VOD Consumption

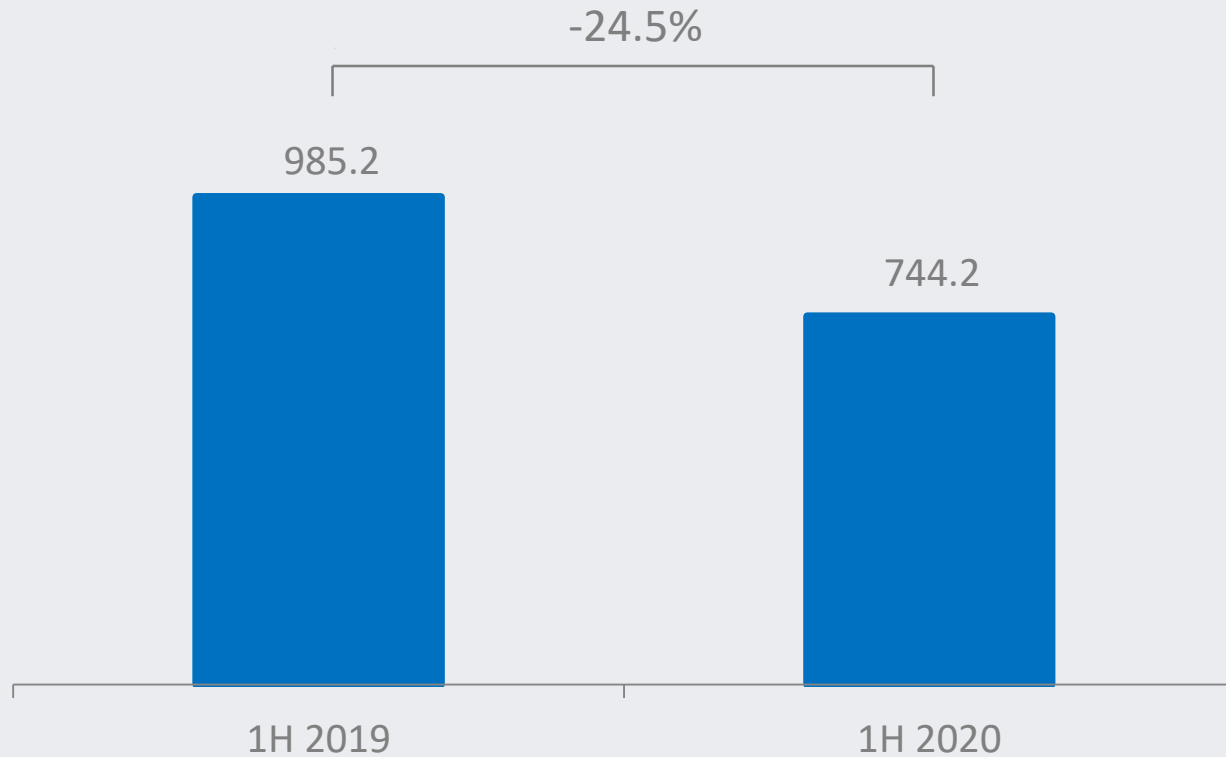
# ITALY | Analysis of the advertising market

1H20 VS 1H19 (Var %)



# MEDIASET 1H 2020 | Total advertising revenues

1H 2020 vs 1H 2019 (mio Eur)

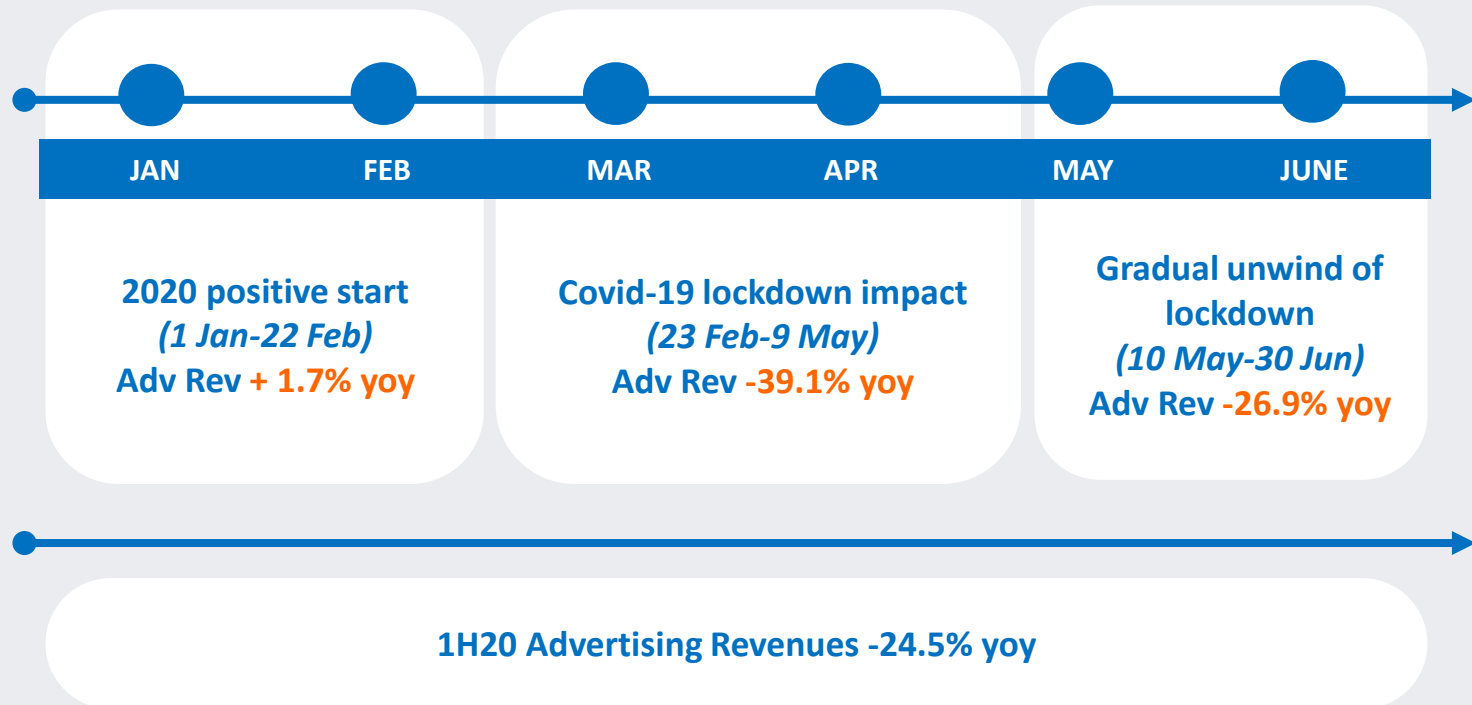


1H20 Mediaset Adv Revenue Share 40.5 % (+130 basis points yoy)

# MEDIASET 1H 2020 | Three stages of the Covid-19 crisis

Understanding intensity and duration of the current crisis

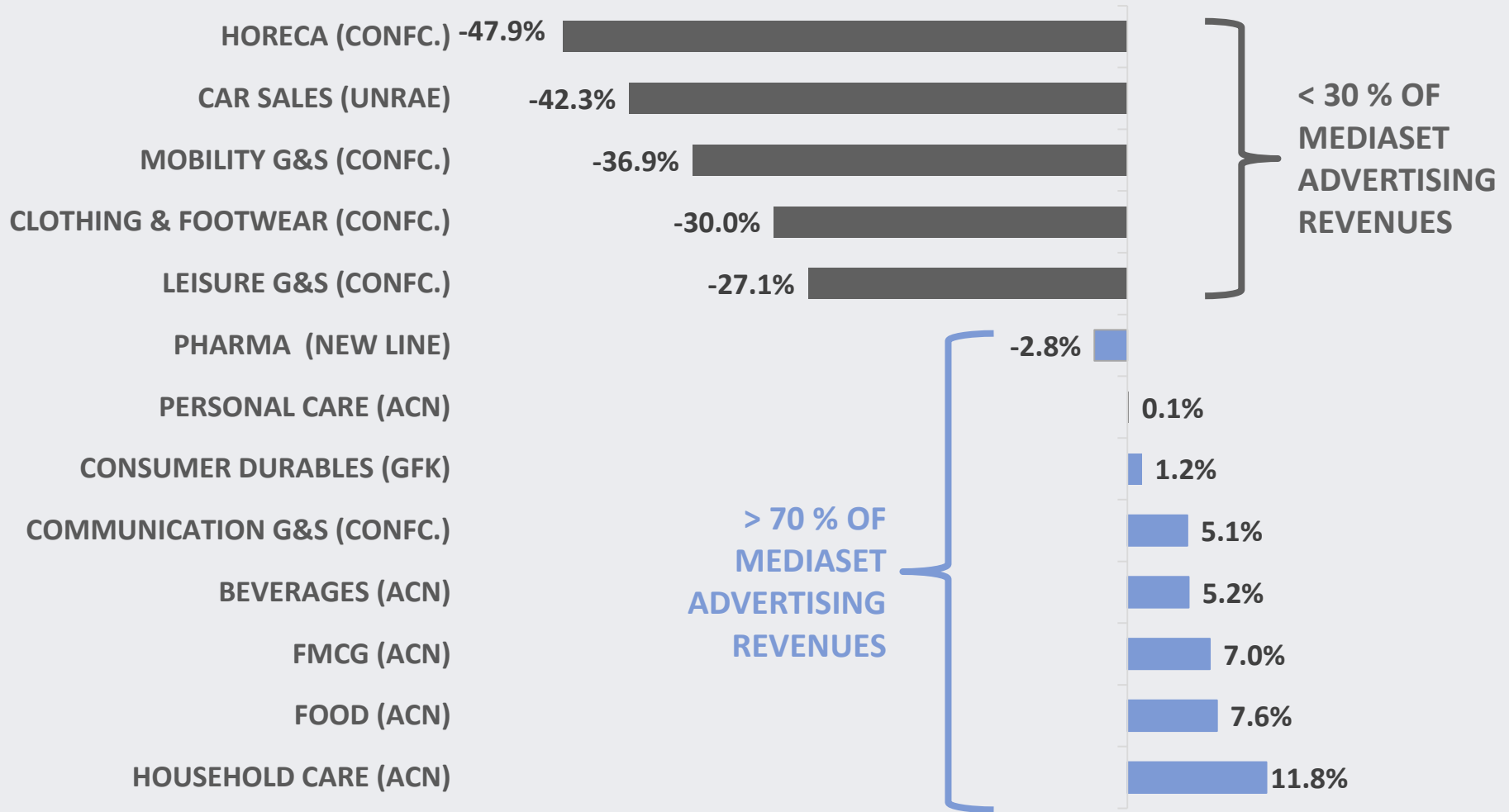
## Phasing of advertising collection in 1H20





# ITALY 1H 2020 | Retail sales trend by sector

1H 2020 vs 1H 2019 (Var %)



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

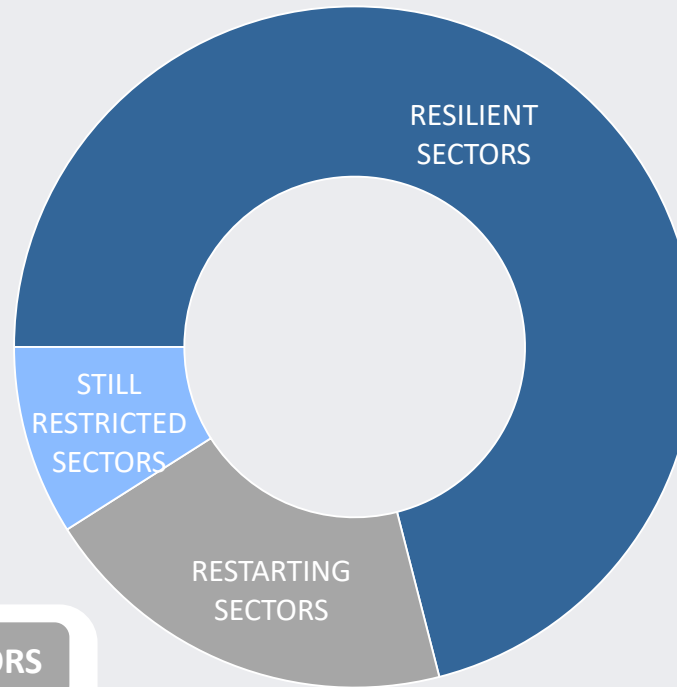
Resilient, restarting and restricted sectors

## STILL RESTRICTED SECTORS

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

## RESILIENT SECTORS

FMCG, PHARMA,  
TLC, RETAIL & OTT



## RESTARTING SECTORS

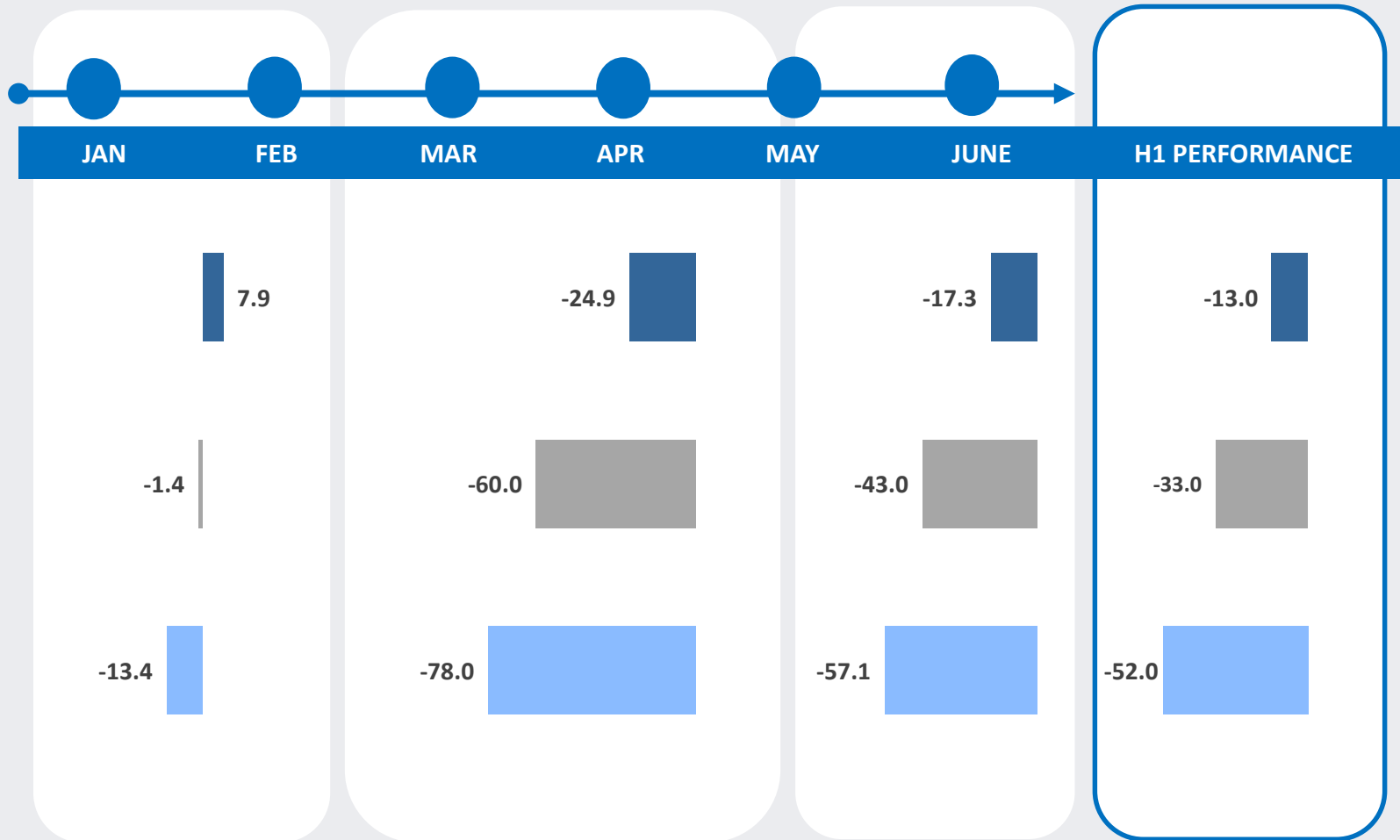
AUTOMOTIVE, FINANCE  
& INSURANCE

\*Horeca: hotel, restaurants and catering services

# MEDIASET 1H 2020 | Sector Analysis - The 3R model

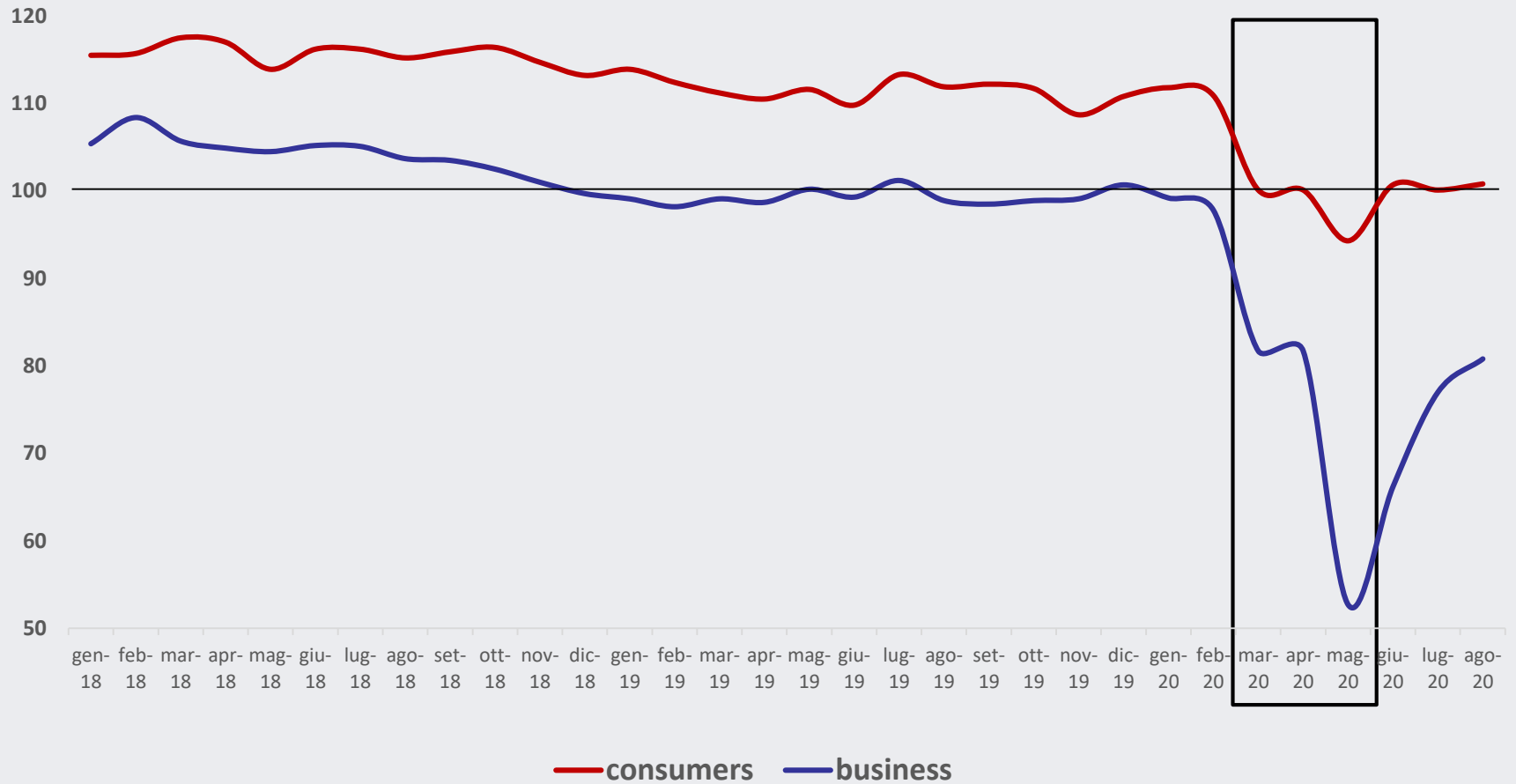
Resilient, restarting and restricted sectors

## Phasing of advertising collection in 1H20



## ITALY | Evolution of confidence index

Monthly evolution, consumers and business: after a deep down during the lockdown, a positive and sharp upturn in June, July and August



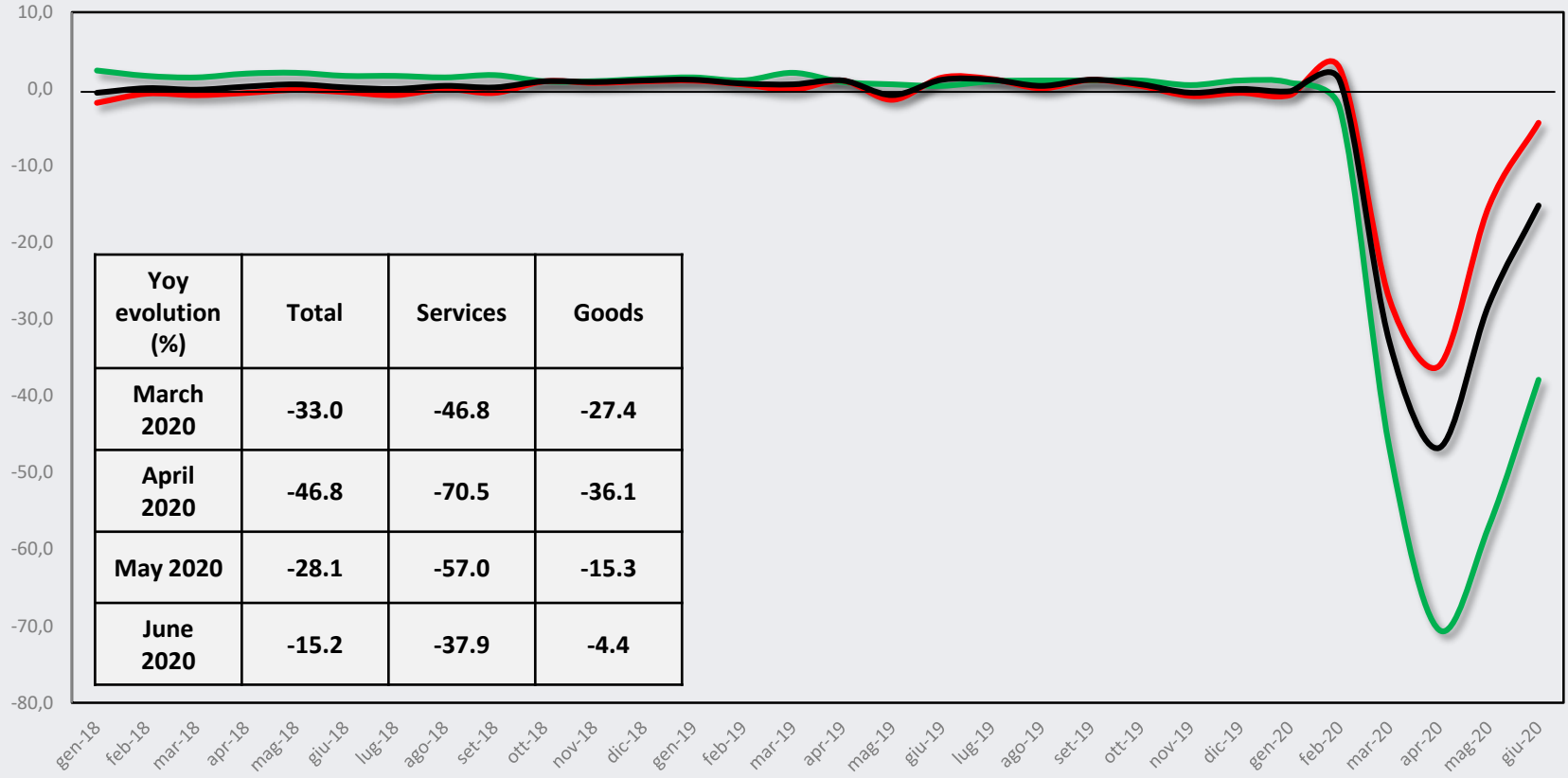
Source: ISTAT

# ITALY | Goods & Service Consumption

Real consumption has a pattern aligned with confidence index

Very strong and deep downturn during the lockdown but positive upturn signals (yoy evolution)

**SERVICES: -35.3%**  
**AVG: -20.2%**  
**GOODS: -13.5%**



Source: CONFCOMMERCIO



## Financials

# MEDIASET GROUP 1H 2020 | P&L Highlights

<i>(Euro mio)</i>	1H 2019	1H 2020
<b>Net Consolidated Revenues</b>	1,482.5	1,166.4
<b>EBITDA</b>	474.1	300.2
<b>EBIT</b>	191.6	31.7
Italy	39.3	(57.6)
Spain	154.2	88.9
<b>Net Profit</b>	102.7	(18.9)
<b>Group Net Financial Position (30/06)</b>	(1,194.7)	(1,197.7)
Italy	(1,282.0)	(1,195.4)
Spain	87.3	(2.2)
<b>Group Adj Net Financial Position (30/06) *</b>	(766.9)	(576.2)

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

## MEDIASET ITALIAN BUSINESS 1H 2020 | P&L results

<i>(Euro mio)</i>	<b>1H 2019</b>	<b>1H 2020</b>
<b>Total Net Revenues</b>	<b>1,002.2</b>	<b>791.3</b>
Total gross adv. revenues	985.2	744.2
<i>Commissions</i>	(139.3)	(105.7)
Total net adv. revenues	845.9	638.5
Other revenues	156.3	152.8
<b>Total Costs</b>	<b>(963.0)</b>	<b>(848.9)</b>
Personnel costs	(186.8)	(171.6)
Other Operating costs	(562.6)	(466.2)
Rights amortization	(174.0)	(170.0)
Other D&A	(39.5)	(41.1)
<b>Operating Profit</b>	<b>39.3</b>	<b>(57.6)</b>



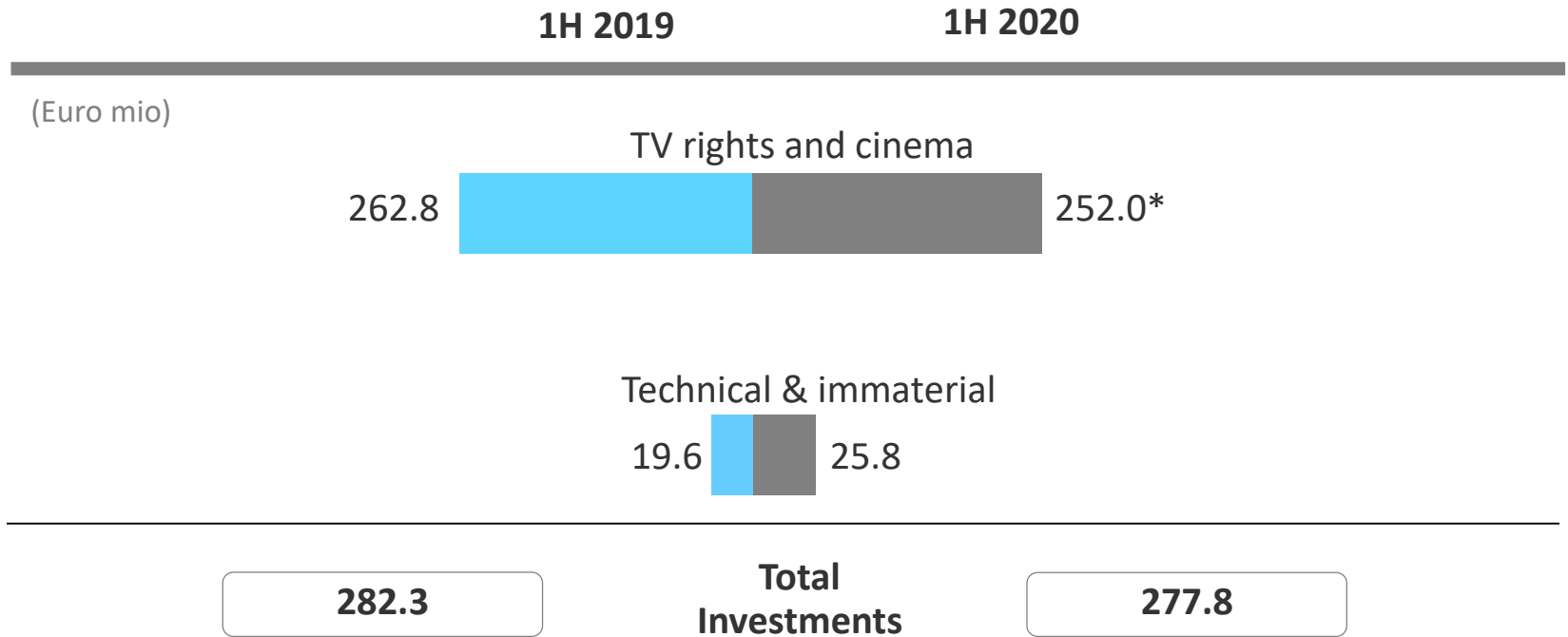
# MEDIASET ITALIAN BUSINESS 1H 2020 | P&L results

<i>(Euro mio)</i>	1H 2019	1H 2020
<b>Operating Profit</b>	<b>39.3</b>	<b>(57.6)</b>
Financial Income	9.3*	1.5
Associates	4.6**	3.4
<b>Pre-Tax Profit</b>	<b>53.3</b>	<b>(52.7)</b>
Taxes	(18.1)	(6.9)
<i>Minorities</i>	<i>0.6</i>	<i>1.2</i>
<b>Net Profit</b>	<b>35.8</b>	<b>(58.3)</b>

\* 1H2019 restated to include dividends received by ProSiebenSat.1

\*\* Including 40% of EI Towers. EI Towers results includes PPA impact of (6.3) mio Euro

# MEDIASET ITALIAN BUSINESS 1H 2020 | Investments



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

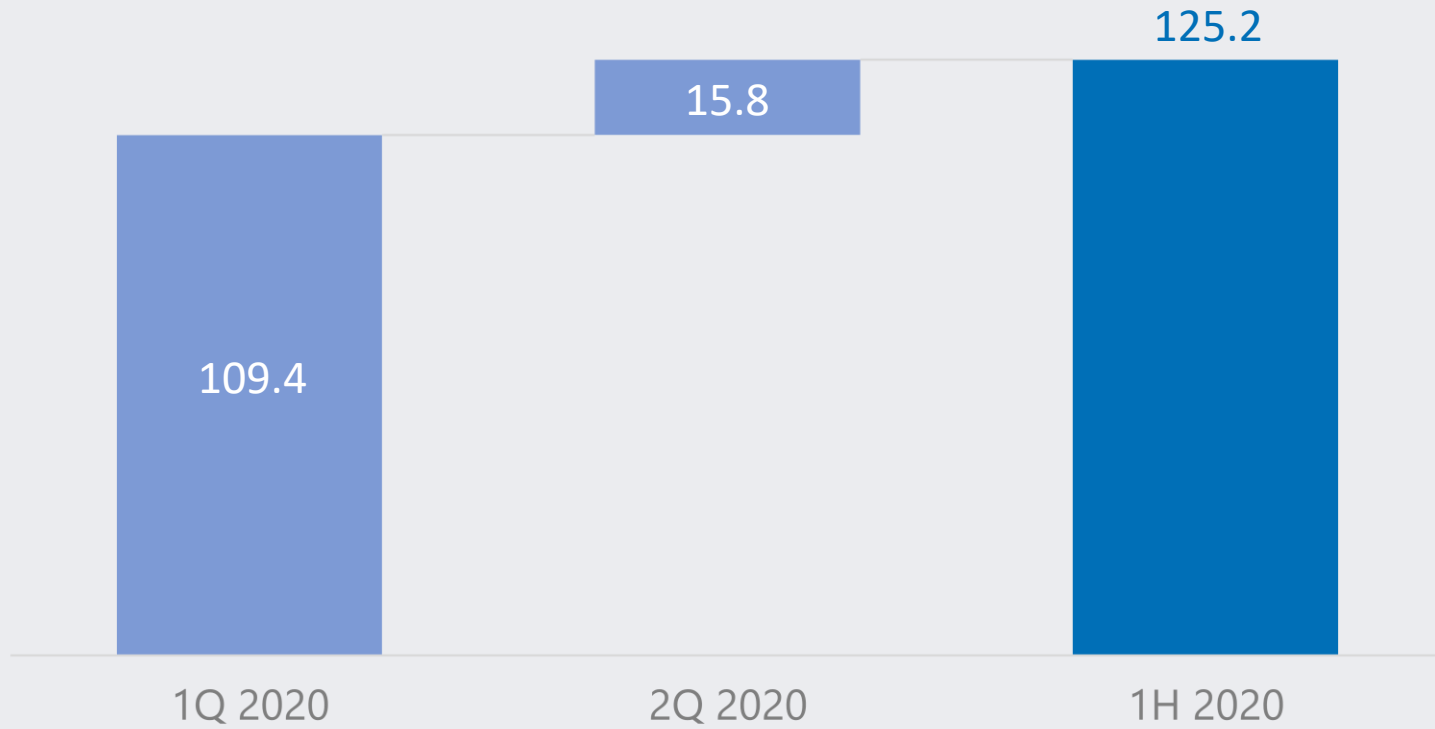
# MEDIASET ITALIAN BUSINESS 1H 2020 | Cash flow statement

<i>(Euro mio)</i>	<b>1H 2019</b>	<b>1H 2020</b>
<b>Initial Net Financial Position (1/01)</b>	<b>(1,042.5)</b>	<b>(1,318.0)</b>
<b>Cash Flow from Operations</b>	<b>227.9</b>	<b>154.8</b>
Investments	(282.3)	(277.8)
Disinvestments	2.8	-
Change in Net Working Capital (CNWC)	119.3	248.2
<b>Cash Flow from Core Activities</b>	<b>67.7</b>	<b>125.2</b>
Equity (investment)/disinvestment	(383.3)	(17.1)
Change in consolidation area	(13.4)	(3.2)
Dividends received	89.5	17.7
<b>Net Cash Flow</b>	<b>(239.6)</b>	<b>122.6</b>
<b>Net Financial Position (30/06)</b>	<b>(1,282.0)</b>	<b>(1,195.4)</b>
<b>Adjusted Net Financial Position (30/06) *</b>	<b>(856.1)</b>	<b>(778.1)</b>

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

# MEDIASET ITALIAN BUSINESS 1H 2020 | Cash flow from Core Activities

(mio Eur)



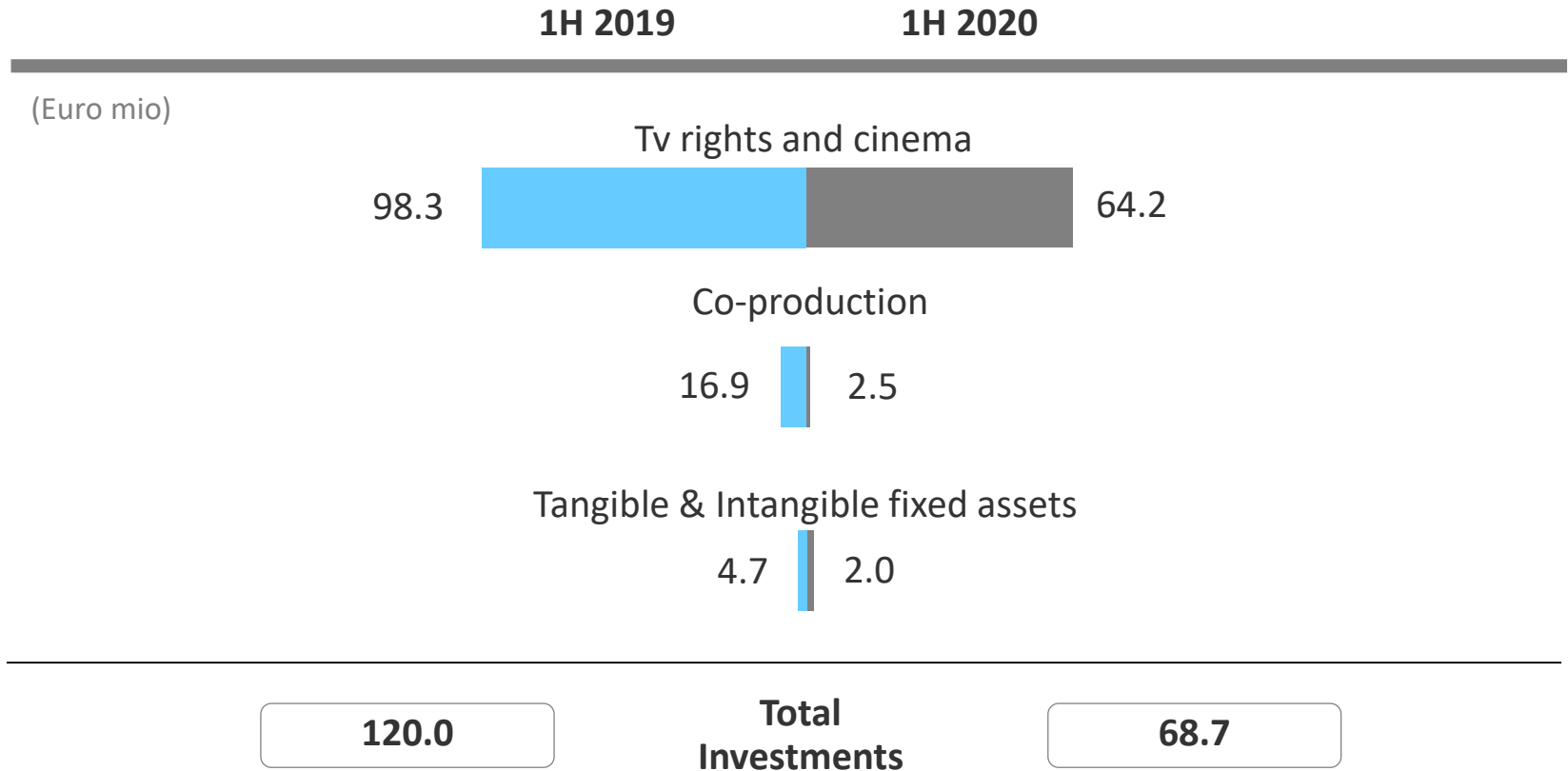


## Appendix

## MEDIASET ESPANA 1H 2020 | P&L Results

<i>(Euro mio)</i>	1H 2019	1H 2020
<b>Net Consolidated Revenues</b>	482.5	375.1
Personnel	(58.8)	(56.5)
Other Operating Costs	(200.3)	(172.0)
<b>EBITDA</b>	<b>223.4</b>	<b>146.6</b>
Amortisation & Depreciation	(69.2)	(57.7)
<b>EBIT</b>	<b>154.2</b>	<b>88.9</b>
Financial Income (loss)	-	(0.3)
Associates	5.0	1.7
<b>Pre-Tax Profit</b>	<b>159.2</b>	<b>90.4</b>
Taxes	(31.2)	(19.4)
<b>Net Profit</b>	<b>127.4</b>	<b>70.0</b>

# MEDIASET ESPANA 1H 2020 | Investments



## MEDIASET ESPANA 1H 2020 | Cash Flow Statement

<i>(Euro mio)</i>	1H 2019	1H 2020
<b>Initial Net Financial Position (1/01)</b>	165.5	(30.2)
<b>Free Cash Flow</b>	<b>120.5</b>	<b>87.4</b>
- Cash Flow from Operations	210.4	136.9
- Investments/Disinvestments	(120.0)	(68.7)
- Change in Net Working Capital (CNWC)	30.0	19.1
Change in Equity	0.8	(0.5)
Equity (Investments)/Disinvest.	(6.7)	(60.6)
Own stock purchase	(94.6)	-
Dividends received	1.7	1.7
Dividends distributed	(100.0)	-
<b>Total Net Cash Flow</b>	<b>(78.2)</b>	<b>28.0</b>
<b>Final Net Financial Position (30/06)</b>	<b>87.3</b>	<b>(2.2)</b>





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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.*