

MEDIASET *españa.*

TELEVISIÓN  INTERNET



Better together!

**9 months 2017
results presentation**



Madrid, October 18th 2017

MEDIASET ESPAÑA 9M17 RESULTS AT A GLANCE

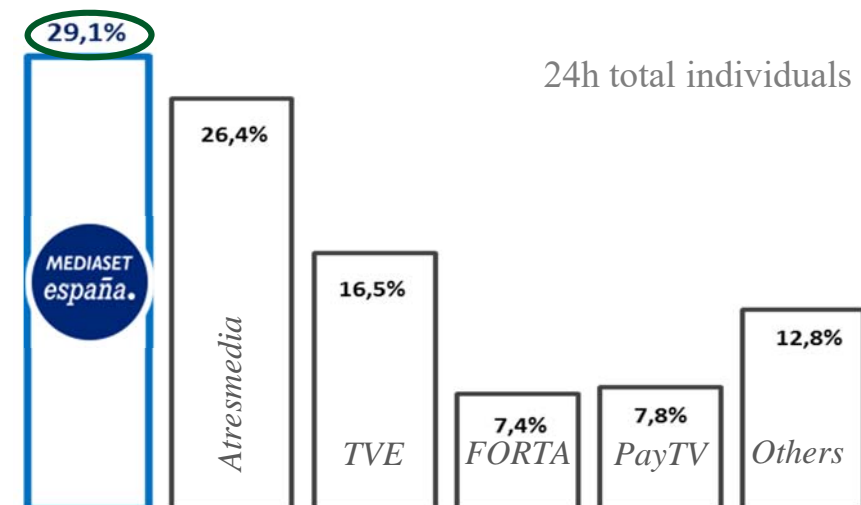
9M17 FINANCIALS

| € Million | 9M17 | 9M16 | Var. |
|--------------------------|--------------|--------|----------------|
| Total net revenues | 701,3 | 711,7 | -1,5% |
| Total operating costs | 502,5 | 527,2 | -4,7% |
| EBITDA adj* | 198,8 | 184,4 | 7,8% |
| EBITDA margin | 28,3% | 25,9% | +2,4pp |
| EBIT | 185,2 | 170,7 | 8,5% |
| EBIT margin | 26,4% | 24,0% | +2,4pp |
| NET PROFIT | 146,1 | 131,8 | 10,8% |
| EPS* | 0,45 € | 0,39 € | 0,05 € |
| Free Cash Flow | 188,4 | 183,0 | 5,4 € |
| Net cash position | 100,1 | 118,4 | -18,3 € |

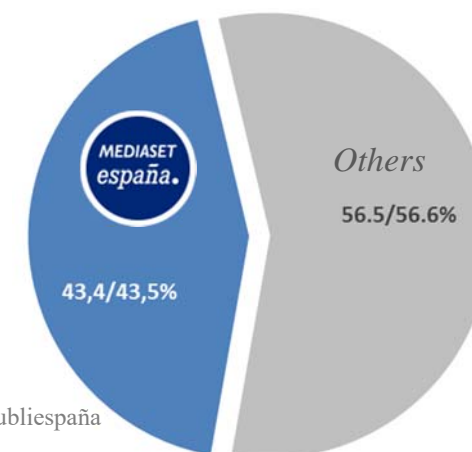
* EBITDA Adj. includes TV rights consumption

** EPS in €, adjusted excluding the treasury stocks owned at September 30th

9M17 AUDIENCE SHARE



9M17e ADVERTISING MARKET SHARE



Source: Kantar media and Publiespaña

MEDIASET ESPAÑA 3Q17 RESULTS AT A GLANCE

3Q17 FINANCIALS

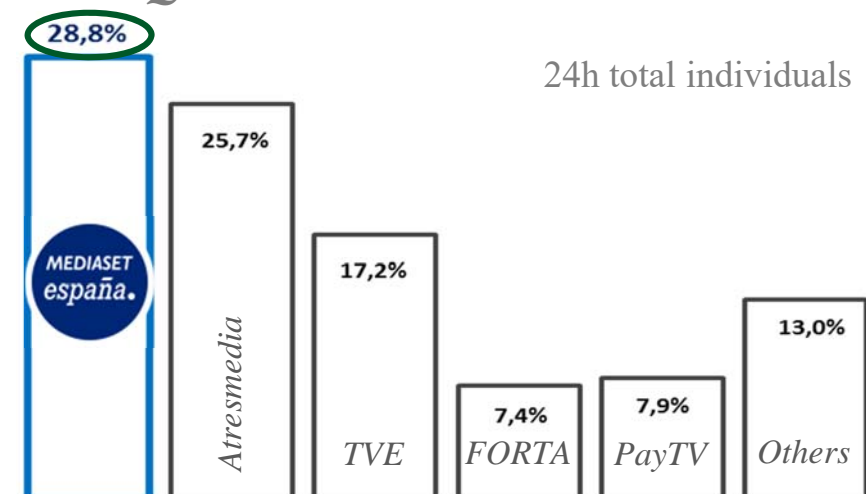
€ Million

| | 3Q17 | 3Q16 | Var. |
|-----------------------|-------------|-------------|--------------|
| Total net revenues | 192,8 | 190,1 | 1,4% |
| Total operating costs | 162,0 | 165,7 | -2,2% |
| EBITDA adj* | 30,7 | 24,4 | 25,8% |
| EBITDA margin | 15,9% | 12,9% | +2,4pp |
| EBIT | 26,0 | 20,5 | 26,5% |
| EBIT margin | 13,5% | 10,8% | +2,4pp |
| NET PROFIT | 20,4 | 14,1 | 44,4% |
| EPS* | 0,06 € | 0,04 € | 0,02 € |

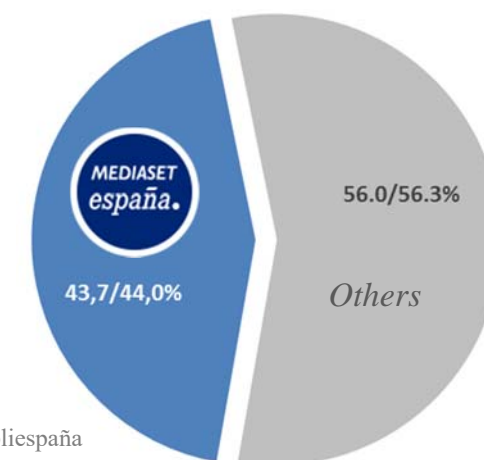
* EBITDA Adj. includes TV rights consumption

** EPS in €, adjusted excluding the treasury stocks owned at September 30th

3Q17 AUDIENCE SHARE



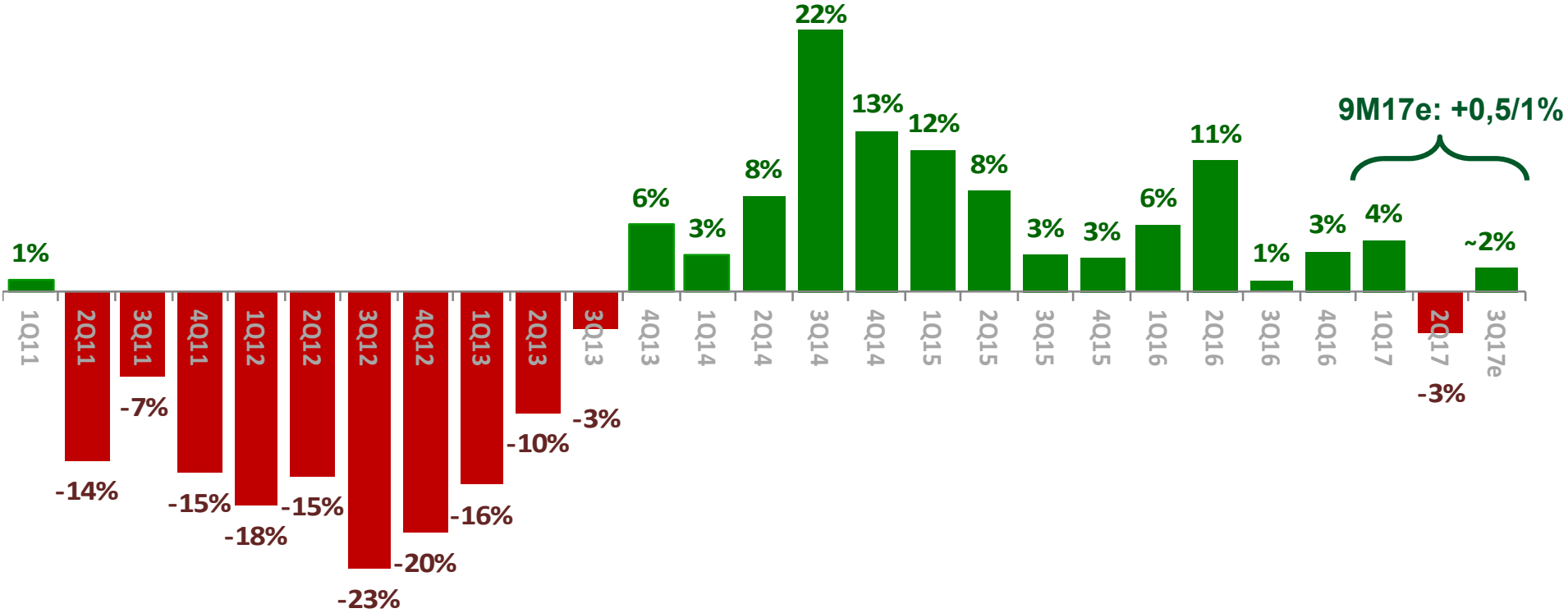
3Q17e ADVERTISING MARKET SHARE



Source: Kantar media and Publiespaña

Total TV advertising market

Total TV investment quarterly evolution 2011-2017*

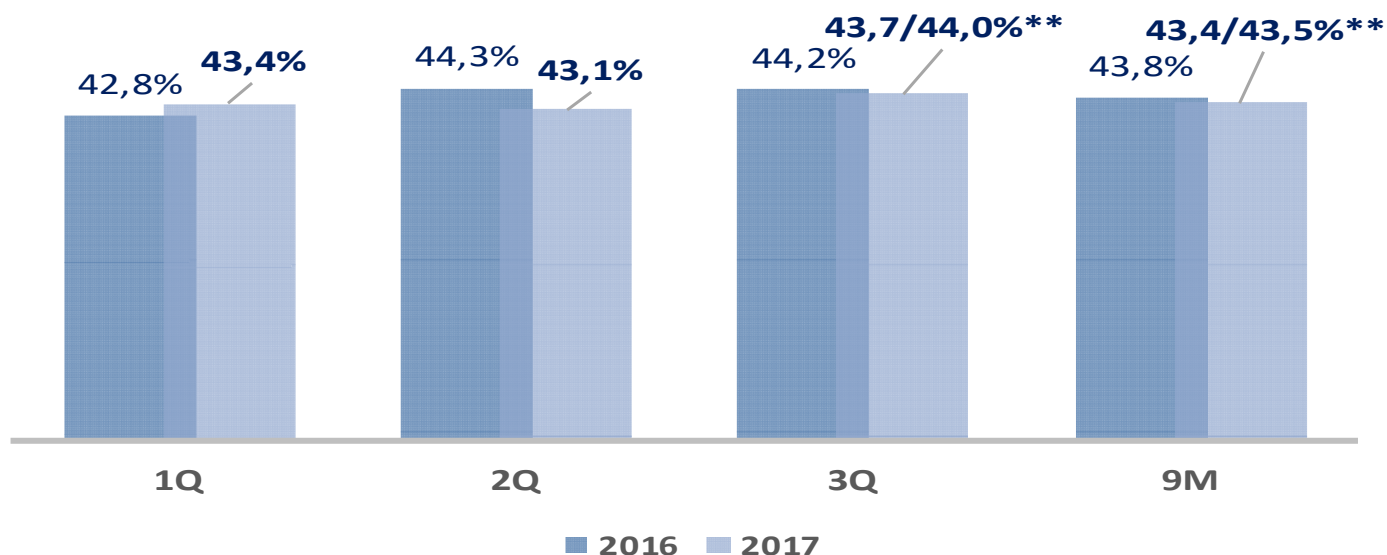


Source: Infoadex and Publiespaña for 3Q17 and 9M17

* vs. same period of the previous year

9M17 Mediaset España's advertising revenues & share

Mediaset España's advertising market share



MEDIASET España. TV Commercial strategy

| | Audience | Var % | Seconds | GRP (20'') | C/GRP's* |
|-------------|----------|-------|---------|------------|----------|
| 9M17 | 29.1% | -4.5% | +3.7% | -3.0% | +5.5% |
| 3Q17 | 28.8% | -5.3% | +4.5% | -0.8% | +6.0% |

€ Million

Source: Infoadex, Kantar media and Publiespaña

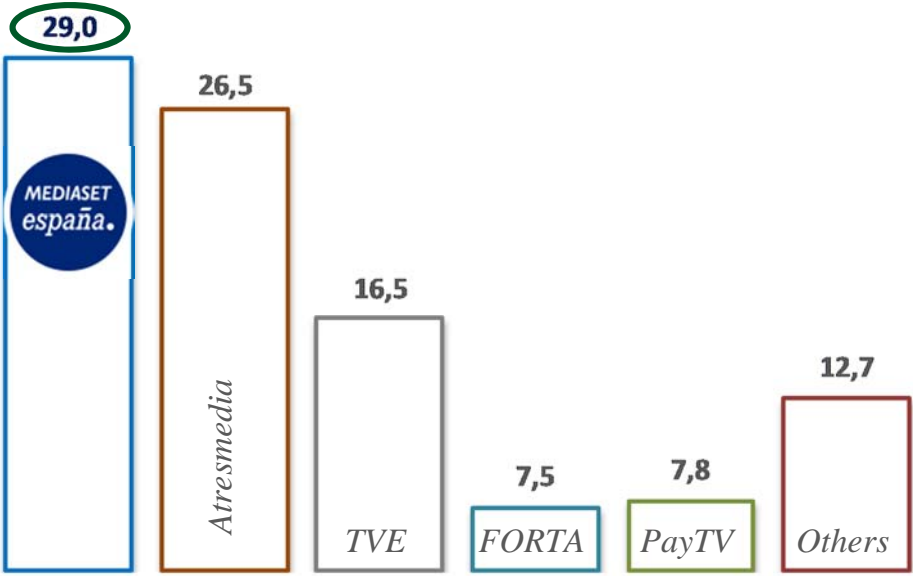
* Excluding the impact of the EURO CUP 2016

** 3Q17 & 9M17 figures based on internal estimates

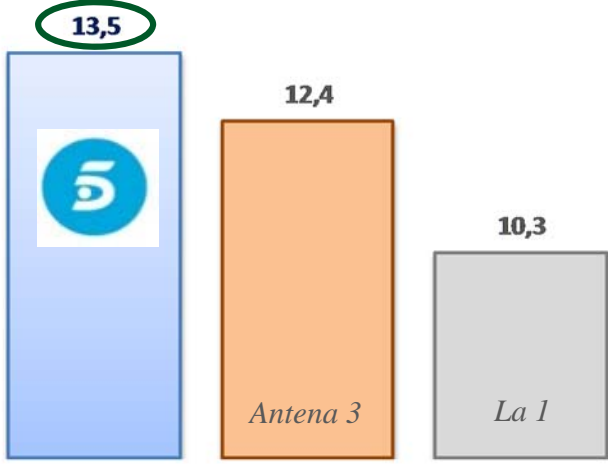
2017 YTD* audience

Mediaset España leads again, both per Group and main channel

YTD AUDIENCE SHARE PER GROUPS*



YTD AUDIENCE SHARE PER CHANNEL*



Source: Kantar media
* Average audience January 1st – October 16th 2017

24h total individuals

Cinema in 2017

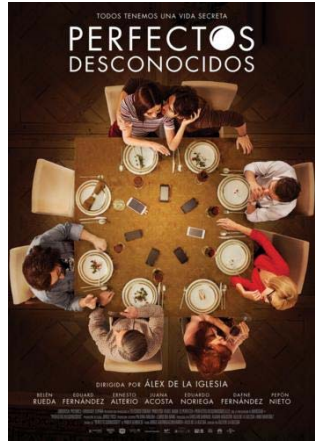


2017: A promising start to the year and new releases in the second half

2017 box-office results

| Ranking of the most successful Spanish movies in 2017 | Gross Box-office (€) |
|---|----------------------|
| 1 Tadeo Jones 2 | 16,1m* |
| 2 Es por tu bien | 9,5m |
| 3 Señor dame paciencia | 6,5m |
| 4 Contratiempo | 3,7m |
| 5 El guardián invisible | 3,6m |

Best Spanish release since December 2015



Historic Spanish box-office results

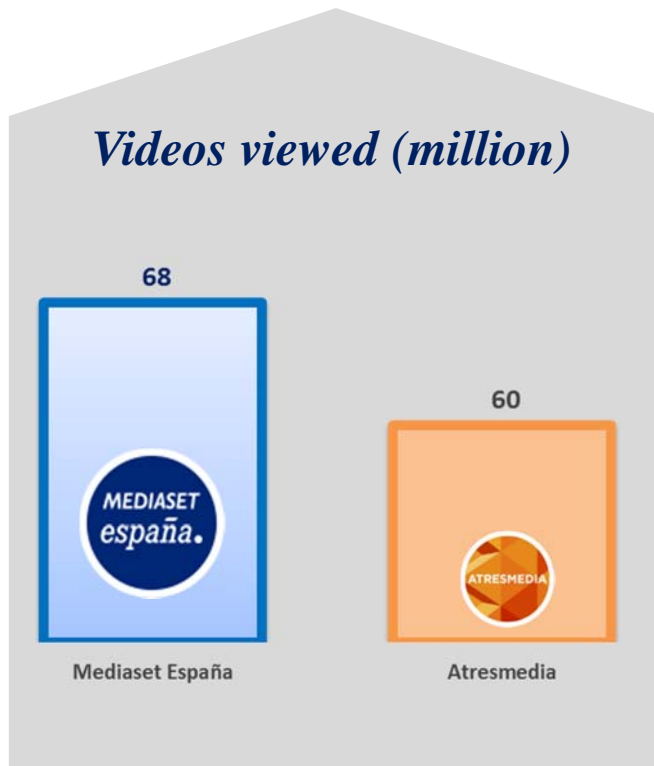
| Ranking of the most successful Spanish movies | Gross Box-office (€) | Year |
|---|----------------------|-------------|
| 1 8 apellidos vascos | 57,7m | 2014 |
| 2 The Impossible | 42,3m | 2012 |
| 3 8 apellidos catalanes | 36,2m | 2015 |
| 4 Los Otros | 27,2m | 2001 |
| 5 A monster calls | 26,5m | 2016 |
| 6 The Orphanage | 25,0m | 2007 |
| 7 La gran aventura de Mortadelo y Filemón | 22,8m | 2003 |
| 8 Torrente 2 | 22,1m | 2001 |
| 9 Ágora | 21,3m | 2009 |
| 10 Mar adentro | 19,8m | 2004 |
| 11 Torrente 4 | 19,3m | 2011 |
| 12 Las aventuras de Tadeo Jones | 18,1m | 2012 |

€ Million

Source: Rentrak as of October 16th 2017; only movies released in 2017; Telecinco Cinema's movies in bold

Internet in 8M2017 (Jan-Aug)

Mediaset España leads once more, with great loyalty rates

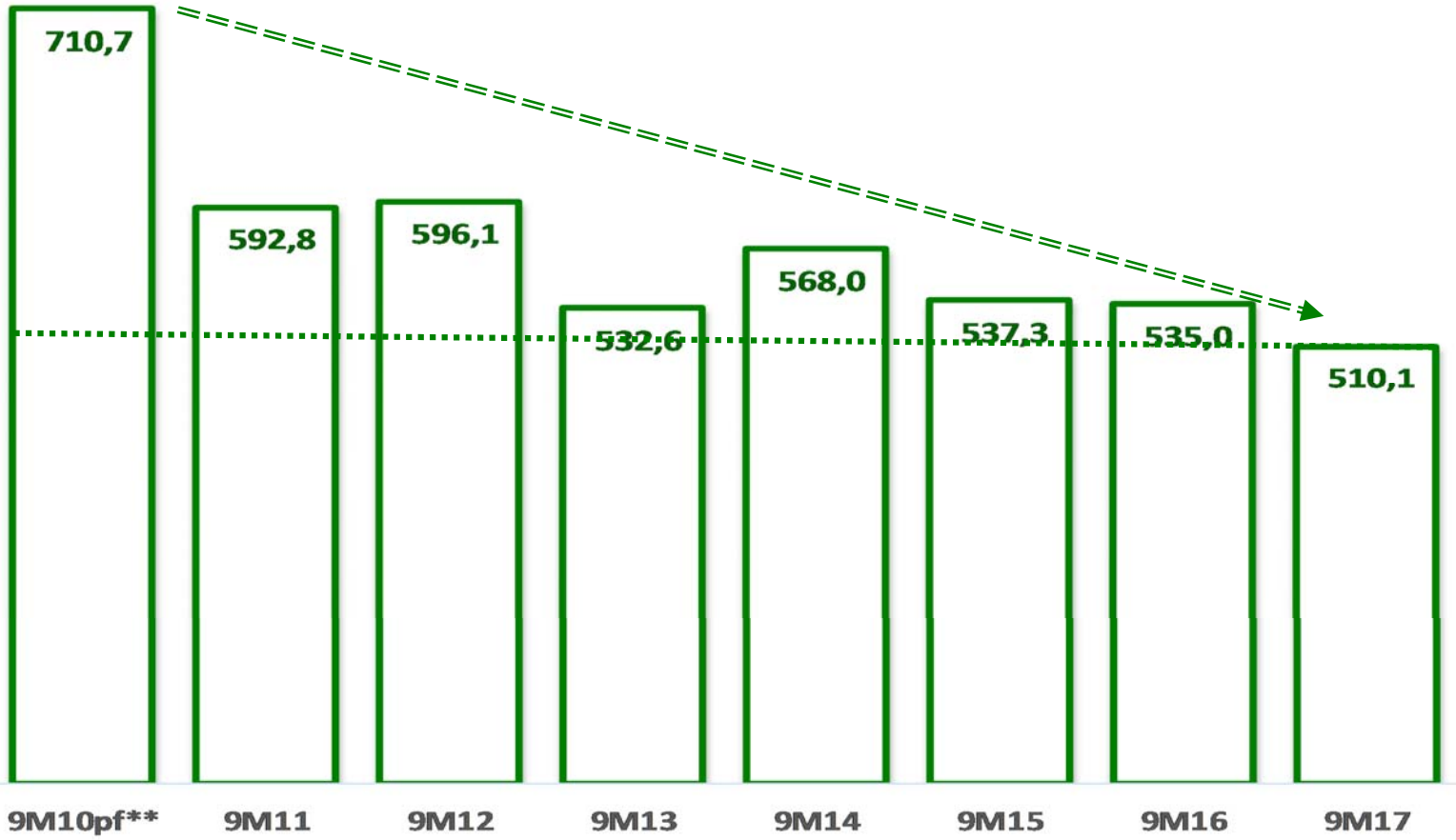


| | <i>Video viewing ranking per media company</i> | <i>Total minutes (million)</i> | <i>Minutes per unique viewer</i> | <i>Video per unique viewer</i> |
|---|--|--------------------------------|----------------------------------|--------------------------------|
| 1 | MEDIASETespaña. | 270 | 177 | 45 |
| 2 | ATRESMEDIA | 210 | 102 | 29 |
| 3 | rtve | 190 | 149 | 8 |

Source: Comscore
 Data: average January to August 2017

9M cost management

200m€ (-28.2%) savings in 7 years



Thanks to our strong cost control policy and flexible business model Mediaset España continues to achieve excellent results in cost management

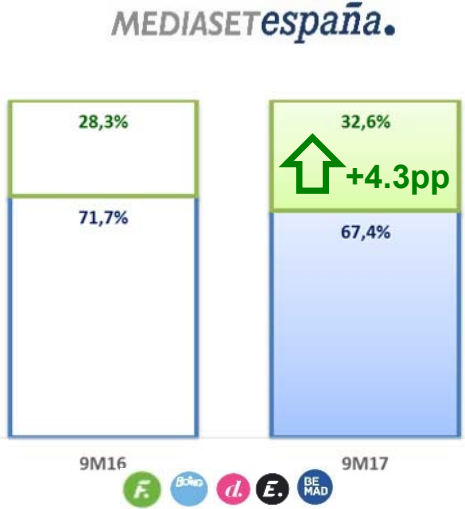
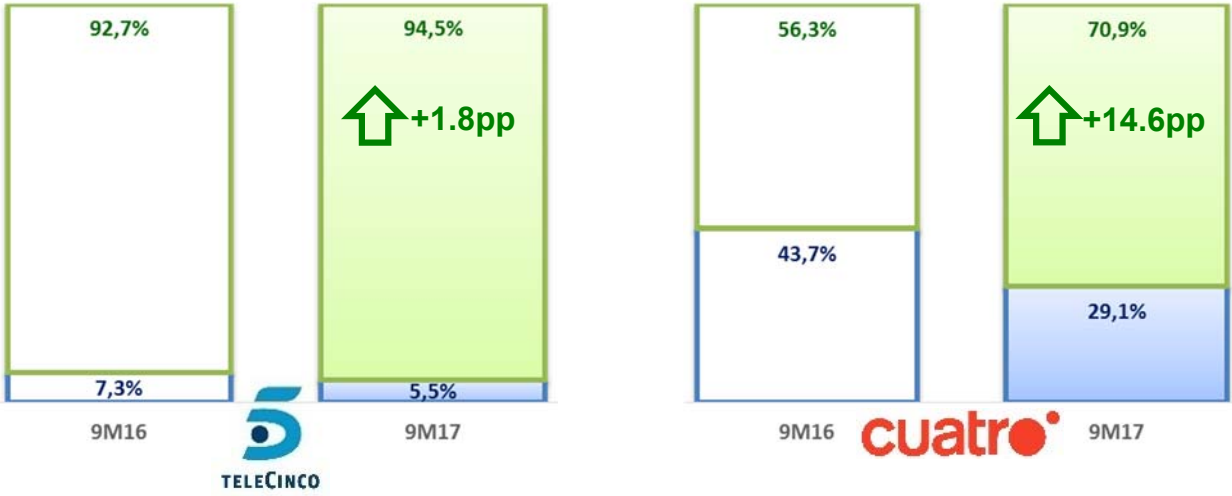
€ Million

**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group

9M17 Group's programming mix

In-house production vs. library in terms of broadcasted hours

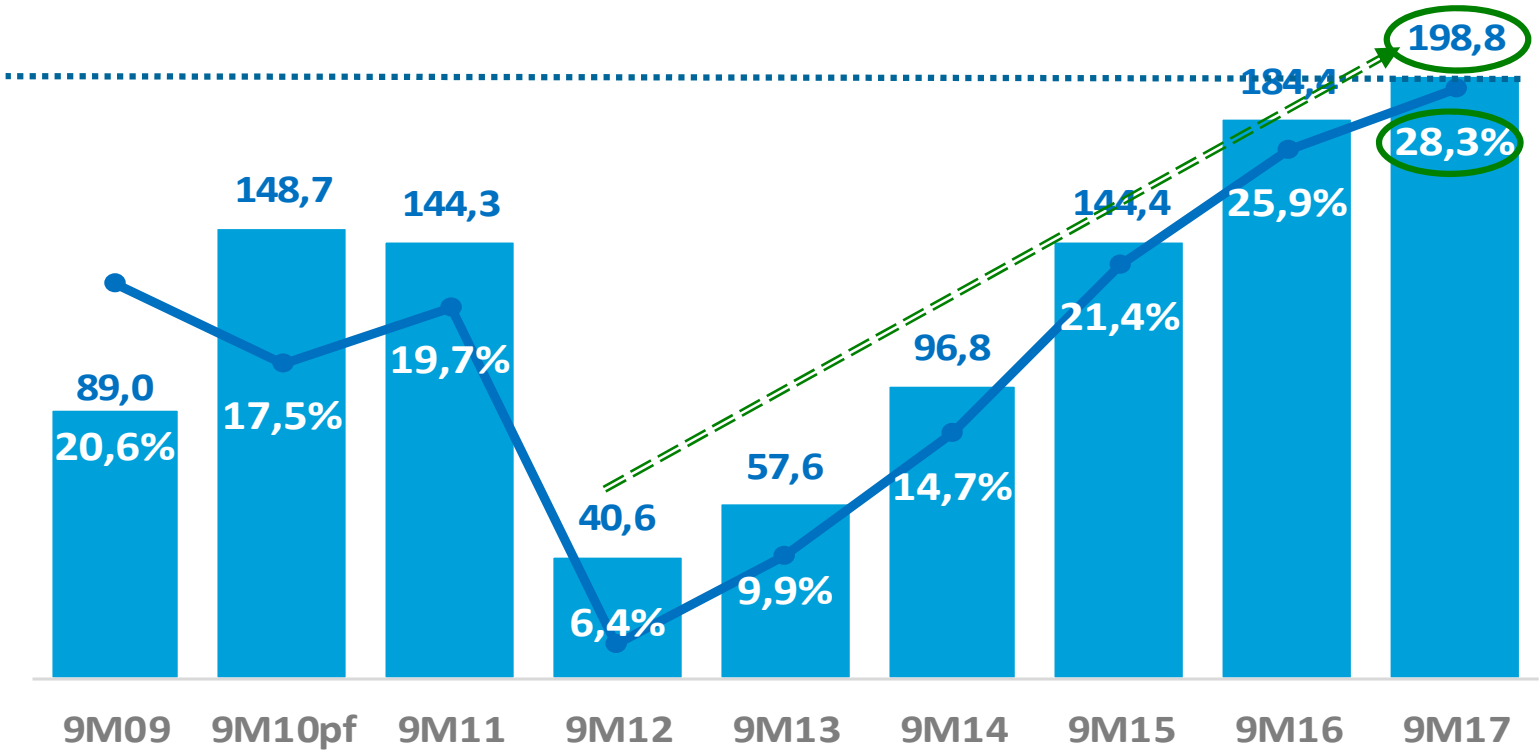
Among our 2 main channels in-house production is **83%** (vs. 75% in 9M16)



■ In-house production ■ Third party rights

9M EBITDA margin evolution

Highest 9M EBITDA margin (both in absolute and relative* value) since 2008



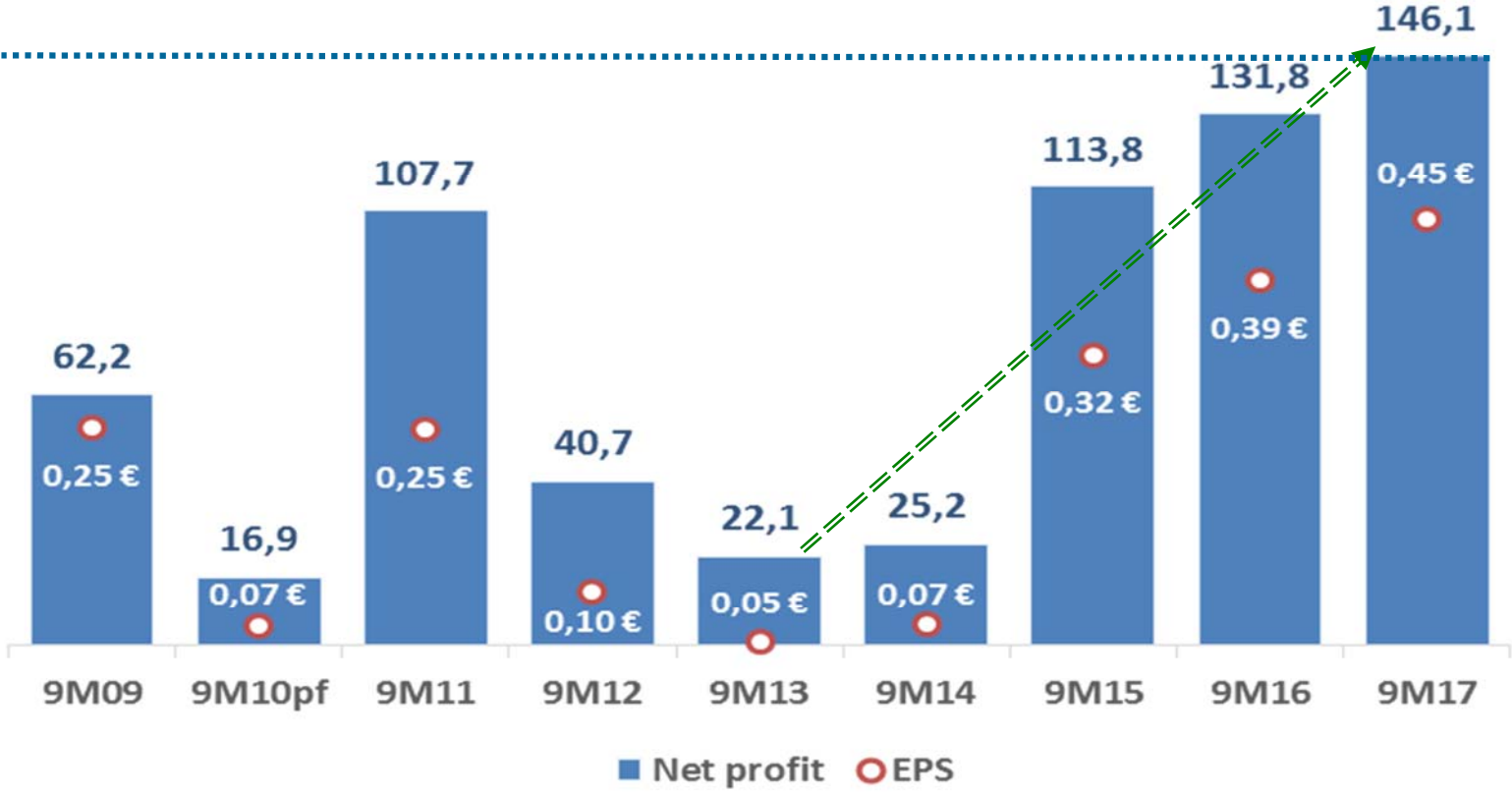
Mediaset España's high operational leverage allows a **strong margin expansion** when the TV advertising market grows

* EBITDA Adj./Total net revenues

€ Million

9M net profit evolution

Highest 9M net profit & EPS since 2008*



Mediaset España's business model allows a **solid net profit evolution. EPS* is growing even faster** thanks to the buyback programs completed over the last few years

Net profit: € Million
 * EPS (€) adjusted excluding treasury shares as of September 30th

2017 buyback plan

Buyback execution

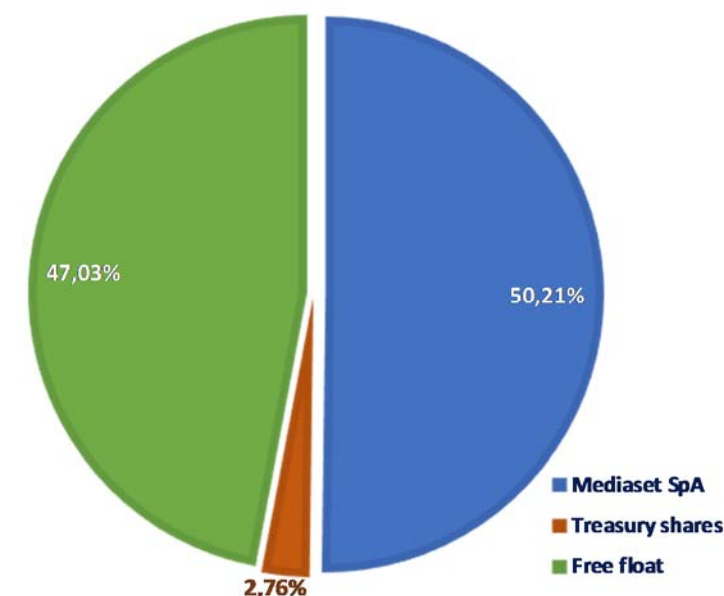
| Date | Share n. | Average price | Total amount |
|--|------------------|-----------------|------------------------|
| May 17 th to June 30 th 2017 | 2,365,810 | €11.4323 | €27,046,704.91 |
| July 3 rd to August 21 st | 6,916,465 | € 10.5477 | €72,953,296.70 |
| Total | 9,282,275 | €10.7732 | €100,000,000.61 |

Shareholders structure

YTD*

total shares issued:

336,717,490



MEDIASET *española.*

TELEVISIÓN  INTERNET



Q&A session



Madrid, October 18th 2017