
FIRST QUARTER 2018 RESULTS

January – March 2018

*MEDIASET*españa.



Madrid – April 19th, 2018

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Conference Call / Web cast details

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I. FINANCIAL AND OPERATING HIGHLIGHTS

mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
Total net revenues	229,58	240,42	(10,85)	(4,5%)
Total operating costs	162,36	159,23	3,13	2,0%
EBITDA Adj. ⁽¹⁾	67,22	81,19	(13,97)	(17,2%)
EBITDA margin	29,3%	33,8%		
EBIT	63,61	76,77	(13,16)	(17,1%)
EBIT margin	27,7%	31,9%		
NET PROFIT	53,18	60,60	(7,41)	(12,2%)
EPS ⁽²⁾	0,16	0,18		
Net cash position	204,91	258,91	(54,00)	
Free Cash - Flow	72,22	79,38	(7,16)	

(1) EBITDA Adj, includes TV rights consumption

(2) Excluding treasury shares at 31st March

In the first quarter 2018, *Mediaset España* registered an adjusted EBITDA of €67.2 million, and EBIT of €63.6 million.

- **Total net revenues** in the period amount to **€229.6 million**, with **net advertising revenues** totaling **€215.1 million** and **Other revenues** **€14.5 million**.
- **Infoadex**, as per today, hasn't reported yet on the **first quarter 2018** Spanish advertising market. *Mediaset España* internally estimates that its **market share** for the period would be in the range of **43.1%-43.5%**
- *Mediaset España's* **EBITDA margin** for the first quarter 2018 stands at **29.3%** whilst the **EBIT margin** reaches **27.7%**.
- **Net profit** amounts to **€53.2 million**, representing **earnings per share of €0.16** (excluding treasury stock at 31/3/2018).
- *Mediaset España's* **net cash position**, at **31st March 2018** is **€204.9 million** whilst **free cash flow generation** in the period reaches **€72.2 million**.
- *Mediaset España's* **AGM** held on the 18th of April approved the distribution of both an **ordinary dividend (€0.50/share)** and an **extraordinary dividend (€0.10/share)**. The **total dividend per share is €0.60**, and the total amount to be distributed equals **€197.5 million**. The dividend to be paid on **May 3rd 2018**.
- The number of own **shares** held by the company at **31st March 2018** equals **9.282.275** representing **2.76%** of the share capital of the company. The **2018 AGM approved the cancellation** of the aforementioned shares through a **capital reduction**. After the share cancellation the social capital **would consist of 327.435.216 shares**.
- *Mediaset España's* **Group** audience share in the first three months of 2018 (**24 hours total individuals**) is **27.9%** with a **29.8%** commercial target.
- In the months of **January and February 2018**, *Mediaset España* registered a **monthly average of 10.8 million unique users**, **178,1 million page views** and **154.9 million videos streamed** (Source: ComScore, multiplatform, January and February data).

2. PROFIT AND LOSS ACCOUNT

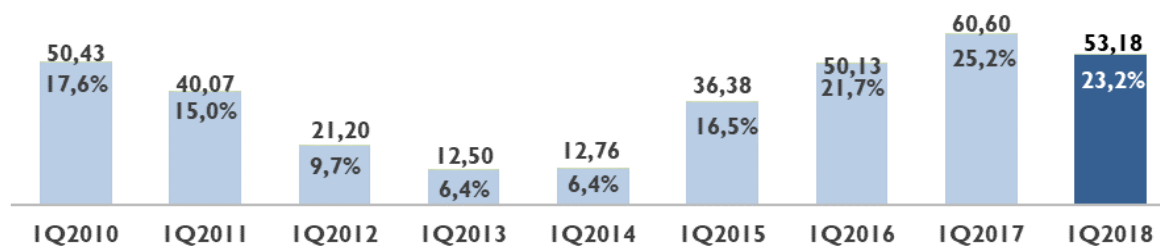
Table 1: Consolidated Profit and Loss Account

mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
Net advertising revenues	215,10	225,86	(10,75)	(4,8%)
Other revenues	14,47	14,57	(0,09)	(0,6%)
Total Net Revenues	229,58	240,42	(10,85)	(4,5%)
Rights Amortisation	(30,95)	(34,36)	3,41	(9,9%)
Personnel	(25,70)	(26,02)	0,32	(1,2%)
Other operating costs	(105,70)	(98,85)	(6,85)	6,9%
Total Costs	(162,36)	(159,23)	(3,13)	2,0%
EBITDA	67,22	81,19	(13,97)	(17,2%)
EBITDA Margin	29,3%	33,8%		
Other amortisations, provisions	(1,61)	(2,42)	0,81	(33,5%)
Amortisation PPA	(2,00)	(2,00)	0,00	0,0%
EBIT	63,61	76,77	(13,16)	(17,1%)
EBIT Margin	27,7%	31,9%		
Equity Cons. Results and Depr. Fin. Assets	4,35	0,55	3,81	-
Financial results	(0,22)	(0,16)	(0,05)	-
Pre-tax Profit	67,74	77,15	(9,41)	(12,2%)
Income taxes	(14,56)	(16,59)	2,03	(12,3%)
Minority interests	0,00	0,04	(0,04)	-
Net Profit	53,18	60,60	(7,41)	(12,2%)
Net Profit Margin	23,2%	25,2%		
EPS (excluding treasury shares)	0,16	0,18		

Net Profit in the first quarter 2018 is **€53.18 million**, representing net profit margin over total net revenues of **23.2%** and **earnings per share** of **€0.16** (excluding treasury stock).

In 2018 **Mediaset España's** registers its **second best net profit** margin for a **first quarter** since 2008.

Net Profit (mill. €)
Net Profit / Total Net Revenues (%)



2.1 REVENUES

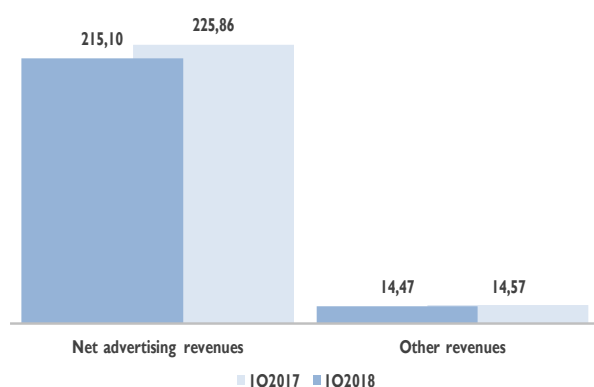
Table 2: Revenues

mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
Gross Advertising Revenues	224,62	235,38	(10,76)	(4,6%)
Mediaset España's Media	219,45	230,16	(10,71)	(4,7%)
Third Party Media	5,17	5,22	(0,04)	(0,8%)
Commission	(9,52)	(9,52)	0,00	(0,0%)
Net Advertising Revenues	215,10	225,86	(10,75)	(4,8%)
Other Revenues	14,47	14,57	(0,09)	(0,6%)
Total Net Revenues	229,58	240,42	(10,85)	(4,5%)

Total gross advertising revenues for the first quarter 2018 amount to €224.62 million, a breakdown of which is as follows:

- **Gross Advertising Revenues of Mediaset España's Media** include advertising revenues from, Internet, Teletext and the Group's 7 TV channels: **TELECINCO, CUATRO, FACTORIA DE FICCION, BOING, DIVINITY, ENERGY and BE MAD** and adds to a total in the quarter of €219.45 million. This number has been impacted by the **Easter Holiday**, which fell in the last week of March this year (last year it was in April). **Mediaset España** estimates that its market share in the quarter could be in the range of 43.1%-43.5%.
- **Gross third party media revenues** include the advertising sales for various pay-TV channels, internet, and the free TV channel Gol. In the first quarter 2018, sales amounted to €5.17 million, this is flat compared to the same period last year (€5.22 million).

Total Net Revenues, Advertising and Others Revenues (mill. EUR)



Net advertising revenues, which are the gross revenues net of commission, reach €215.10 million in the period.

Other Revenues line includes income from the Internet, sale of rights and movie activities among others. In the period January-March 2018, these revenues add to €14.47 million, in line with the revenues obtained in same period last year (€14.57 million).

Mediaset España has premiered one movie in the first quarter 2018: “**El Cuaderno de Sara**”, released on the 2nd of February. However, this income line also includes some of the **box office** revenues from “**Perfectos Desconocidos**”, movie

released December 1st 2017, still in cinemas. To 31st of March “**El Cuaderno de Sara**”, has made €5.1 million at the box office and, ranks first in the Spanish best movie releases of the period.

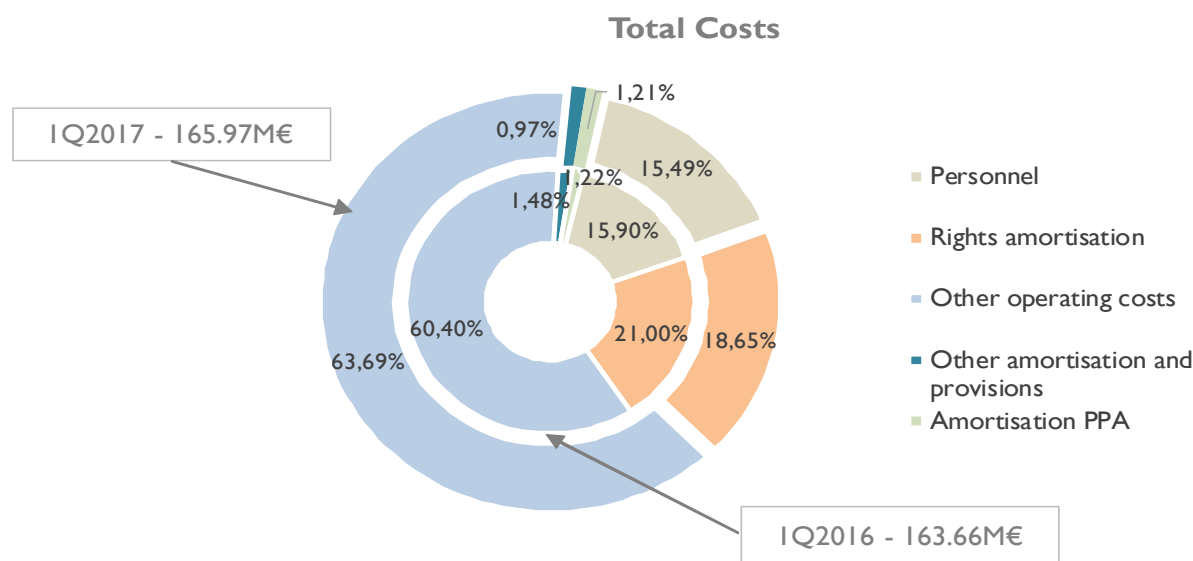
Total net revenues in this quarter amount to €229.58 million.

2.2 OPERATING COST

Total operating costs in the period **January-March 2018** add to **€162.36 million**, just **€3.13 million up versus** last year and perfectly in line with the cost guidance provided at the beginning of the year. Our programming grid in the quarter included, among others, successful formats such **The Voice kids, Got Talent and Survivors**, as well as **6 Copa del Rey** football matches and **2 friendly football matches played by the Spanish national team in preparation for the forthcoming World Cup in Russia**.

Table 3: Operating costs

mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
Personnel costs	25,70	26,02	(0,32)	(1,2%)
Rights amortisation	30,95	34,36	(3,41)	(9,9%)
Other operating costs	105,70	98,85	6,85	6,9%
Total Operating Costs	162,36	159,23	3,13	2,0%
Other amortisation and provisions	1,61	2,42	(0,81)	(33,5%)
Amortisation PPA	2,00	2,00	0,00	0,0%
TOTAL COSTS	165,97	163,66	2,31	1,4%



Mediaset España's cost base (operating costs + D&A & Provisions) in the **first quarter 2018** adds up to **€163.97 million**, which is **28.9% lower** than the same period 2010 (€230.46million). This implies **savings of €66.49 million** despite operating two more channels than in 2010.

mill. €	1Q2010*	1Q2011	1Q2012	1Q2013	1Q2014	1Q2015	1Q2016	1Q2017	1Q2018	Var.
Operating Costs + D&A	230,46	205,02	195,60	175,80	175,73	176,57	163,18	161,66	163,97	-28,9%

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

Content

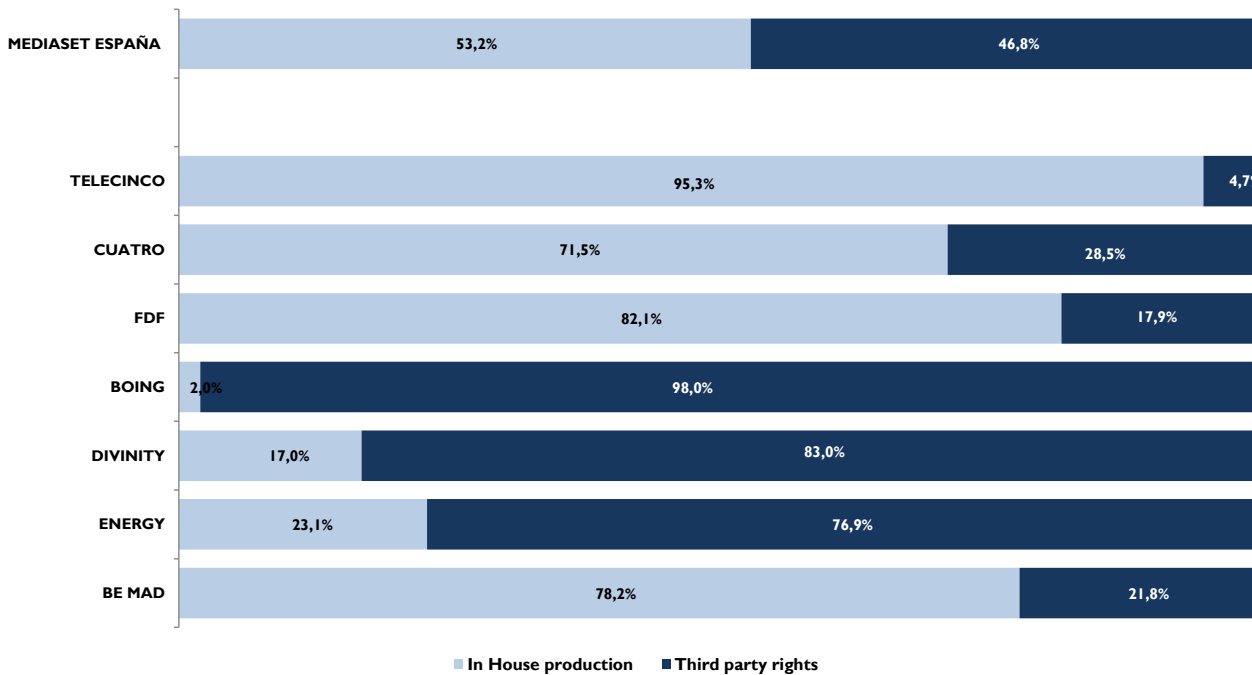
Mediaset España operated **7 channels** in the **first quarter 2018: Telecinco, Cuatro, Factoria de Ficción, Divinity, Boing, Energy and Be Mad.**

In the period **January-March 2018, The Group** dedicated **53.2%** of its broadcasted hours to **in-house production**, and **46.8%** to **third party rights**. This is an across the board increase of **+7.9pp** in the **in-house-production** vs. last year (45.3%) which affects all the channels but with particular relevance **for Be Mad, Cuatro and Divinity**. Taking into account **the broadcasted hours weighted with audience**, then, **73.6%** of the broadcasted hours are in-house whilst **26.4%** corresponds to third party.

In the first quarter 2018 TELECINCO devoted **95.3%** of its broadcasted hours to **in-house** production whilst **4.7%** was allocated to **third party rights**, up **1.5pp** vs. the same period of last year, (93,8% in-house production and 6,2% third party).

CUATRO allocated **71.5%** of its broadcasting hours to **in-house production**, that is an increase, **+3.6 pp** compared to first quarter 2017 (**67.9%**) whilst **28.5%** of the broadcasted hours in the period was **third party rights**, (32.1% vs in the same period 2017).

Telecinco and **Cuatro** channels combined, have **83.7 %** of their **broadcasted hours devoted to in-house production, versus 16.3% of third party rights**. This compares to the combined **81.4% of in-house production** last year which represents an increase of **+2.3pp**.



The rest of the channels had the following allocation: **FACTORIA DE FICCIÓN** **82.1%** of its broadcasted hours is **in-house production** compared to **17.9%** of **third party rights**, **BOING** is **98.0%**, **third party rights**, and **DIVINITY** has **17.0%** **in-house production** versus **83.0%** **third party**. **ENERGY** has **23.1%** in house production and **76.9%** of **third party** and finally, **BE MAD** **78.2%** **in-house production** and **21.8%** **third party rights**.

2.3 OPERATING PROFIT AND MARGINS

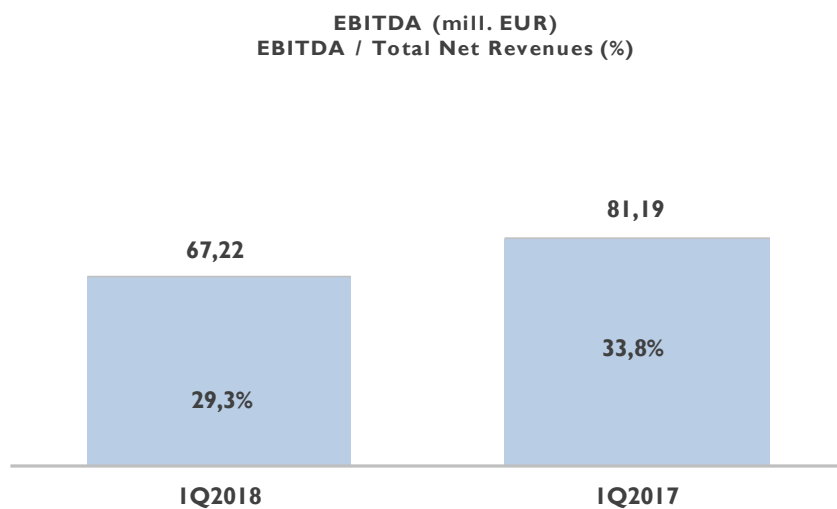
Gross operating profit, adjusted EBITDA, amounts to a total of **€67.22 million** for the period **January-March 2018**, which represents gross margin of **29.3% margin over total net revenues**.

The **Gross operating profit** for the period is in line with the results achieved in previous years despite having, in this quarter, the negative Easter Holiday impact. This is **an excellent result that once again proves the soundness** of the business.

Net operating profit (EBIT) amounts to **€63.61 million** which represents a **27.7% margin over total net revenues**.

Table 4: Margins

mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
Total net revenues	229,58	240,42	(10,85)	(4,5%)
EBITDA	67,22	81,19	(13,97)	(17,2%)
EBITDA Margin	29,3%	33,8%		
EBIT	63,61	76,77	(13,16)	(17,1%)
EBIT Margin	27,7%	31,9%		



mill. EUR	1Q2018	1Q2017	Var (M€)	Var (%)
EBIT	63,61	76,77	(13,16)	(17,1%)
Equity Cons. Results and Depr. Fin. Assets	4,35	0,55	3,81	-
Financial results	(0,22)	(0,16)	(0,05)	-
Pre-tax Profit	67,74	77,15	(9,41)	(12,2%)
Income taxes	(14,56)	(16,59)	2,03	(12,3%)
Minority interests	0,00	0,04	(0,04)	-
Net Profit	53,18	60,60	(7,41)	(12,2%)
Net Profit Margin	23,2%	25,2%		

2.4 FINANCIAL RESULT AND EQUITY CONSOLIDATED COMPANIES

The **equity consolidated companies**¹ line for the period **January-March 2018** shows a **€4.35 million gain**, compared to the **€0.55 million** for the same period last year. This number includes the revaluation of one of the participated companies and captures the partial recovery of the write-down effected in the past.

Financial results for the period represent a **net expense of €0.22 million**, a number in line with last year (**€0.16 million**).

2.5 PROFIT FOR THE FIRST QUARTER 2018

Pre-tax profit for the quarter is **€67.74 million** whilst **Net Profit** reaches **€53.18 million and equates to 23.2% margin over total revenues**.

¹ Companies consolidated by the equity method are: Pegaso Television Inc. (43.7%), Furia de titanes II, A.I.E (34.0% indirect shareholding), Supersport TV, S.L (30.0%), Producciones Mandarina S.L. (30.0%), La Fábrica de la Tele S.L. (30.0%), Megamedia TV, S.L. (30.0% indirect shareholding), Aunia S.L (50.0% indirect shareholding), Alea Media S.A. (40%), Melodía Producciones S.L. (40.0%) Adtech Ventures S.P.A. (50.0% indirect shareholding).

3. CASH FLOW GENERATION

Mediaset España operating free cash flow in the first quarter 2018, is **€72.22 million** and its net cash position at the end of the period is **€204.91 million**.

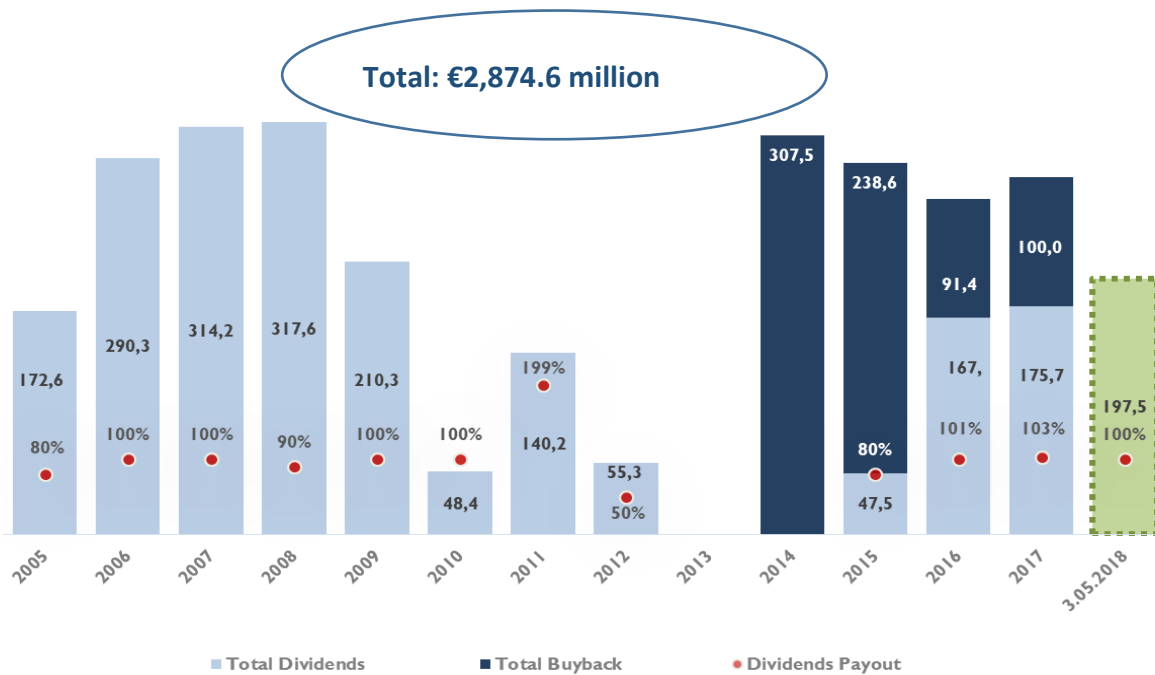
Table 5: Cash-Flow

mill. EUR	1Q2018	1Q2017	Var (M€)
Net profit (without minority interests)	53,18	60,56	(7,37)
Amortisation:	35,86	39,10	(3,24)
Rights	30,95	34,36	(3,41)
Other	4,91	4,74	0,17
Provisions	0,81	(0,65)	1,46
Other	2,63	6,56	(3,93)
OPERATING CASH FLOW	92,49	105,57	(13,08)
Investment in rights	(93,10)	(96,56)	3,47
Investments, other	(0,63)	(1,77)	1,14
Change in working capital	73,45	72,14	1,31
OPERATING FREE CASH FLOW	72,22	79,38	(7,16)
Own stock purchase	(0,02)	(0,02)	0,00
Change in Equity	(2,14)	2,13	(4,27)
Financial investments/disinvestments	(0,44)	(0,02)	(0,42)
Dividends received	0,00	0,00	0,00
Dividend payments	0,00	0,00	0,00
Net Cash Change	69,61	81,47	(11,85)
INITIAL FINANCIAL POSITION	135,30	177,45	(42,15)
FINAL FINANCIAL POSITION	204,91	258,91	(54,00)

Mediaset España's cash conversion rate equals **107% in the period: free cash flow** (€72.22 million) and **EBITDA** (€67.22 million), proving once again that our **business model** continues to be highly **cash generative**.

The AGM of the company, held on April 18th, has approved a **dividend distribution of €0.60/per share** split as follows: **€0.50/per share against 2017 results** and **€0.10/per share against distributable reserves** (all amounts excluding treasury shares). The total amount of the dividend will be **€197.5 million** and will be **payable on May 3rd 2018**.

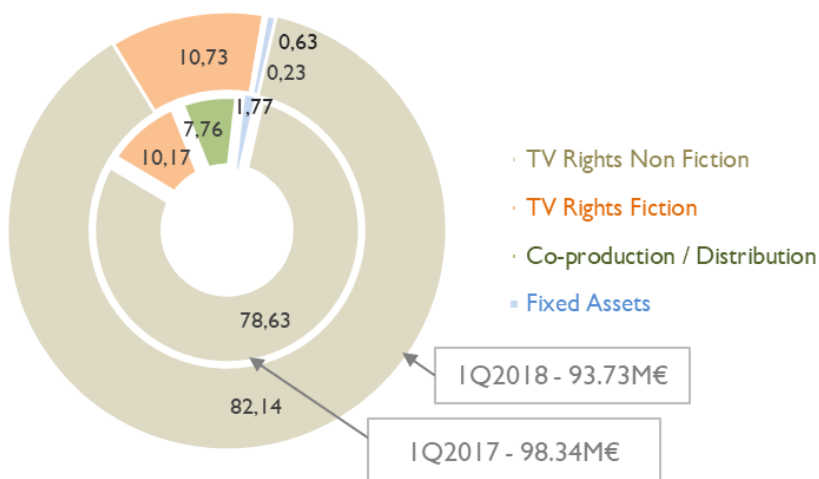
Once the **2018 dividend is paid**, the total **Mediaset España** shareholders' remuneration, since listing in 2004, would be **€2,874.6 million**, of which: **€2,137.1 million** would be **by way of dividend (ordinary and extraordinary)**, and **€737.5 million by way of buybacks**.



4. CAPEX

Total net investment in the first quarter 2018 reached a total of **€93.73 million**, compared **€98.34 million** last year. In this period, the Group has invested a total of **€82.14 million** in **third party rights**, **€10.73 million** in **local fiction**, and **€0.23 million** in **co-production/distribution** whilst investment in **tangible and intangible assets** was **€0.63 million**.

Net Investments 2018/2017



5. BALANCE SHEET

Table 6: Summary Balance Sheet

mill. EUR	March 2018	December 2017
Tangible assets	565,28	569,40
Financial	314,84	314,67
Non Financial	250,44	254,73
Audiovisual rights and Pre-payments	218,54	156,39
Third parties	166,74	106,41
Fiction	32,22	27,00
Co-production / Distribution	19,58	22,99
Pre-paid taxes	96,69	100,98
TOTAL NON-CURRENT ASSETS	880,51	826,77
Current assets	213,73	272,29
Financial investments and cash	204,95	135,93
TOTAL CURRENT ASSETS	418,68	408,23
TOTAL ASSETS	1.299,19	1.235,00
Shareholders`equity	952,08	900,08
Non-current provisions	13,82	13,43
Non-current payables	21,09	19,01
Non-current financial liabilities	0,00	0,00
TOTAL NON-CURRENT LIABILITIES	34,91	32,44
Current payables	312,15	301,85
Current financial liabilities	0,04	0,64
TOTAL CURRENT LIABILITIES	312,20	302,48
TOTAL LIABILITIES	1.299,19	1.235,00

Mediaset España has a strong balance sheet with a **healthy balance between** its long and short term assets and liabilities **as well as an excellent liquidity ratio of 1.35x**.

Also the **current assets and current liabilities** reflect sound operational management of **working capital**.

The Group shows the right mix **in its audio-visual rights** in the balance sheet, proving a great flexibility among the different types, in line with the business' strategy.

6. AUDIENCE SHARE PERFORMANCE²

6.1 TV CONSUMPTION

Quarters	1Q Average TV Consumption (minutes)			TV Viewers ('000)
	Linear	Non linear*	Total TV consumption	
1Q00	228		228	6.123
1Q01	227		227	6.189
1Q02	227		227	6.189
1Q03	233		233	6.380
1Q04	237		237	6.689
1Q05	235		235	6.734
1Q06	238		238	6.870
1Q07	239		239	6.958
1Q08	239		239	7.029
1Q09	244		244	7.411
1Q10	252		252	7.696
1Q11	256		256	7.825
1Q12	261		261	7.984
1Q13	267		267	8.171
1Q14	263		263	8.097
1Q15	258		258	7.989
1Q16	248	4	252	7.676
1Q17	247	4	251	7.518
1Q18	253	6	259	7.851

Since **March 2017**, **Kantar Media** measures the TV consumption of “**guests people**” (friends, family etc. visiting homes) and **are included in the table on the left**.

The daily average **TV consumption**, linear and non-linear, in the first quarter **2018** is **259 minutes**, this is **four hours and twenty minutes per person/ per day**.

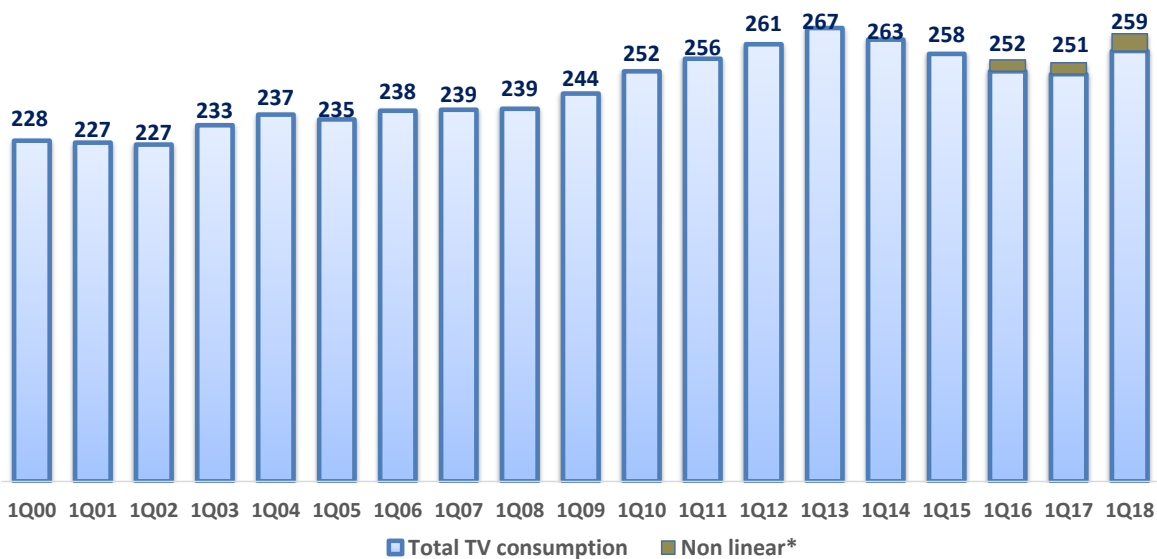
The **Linear TV** consumption, **253 minutes per person per day**, and represents **97.7 % of the total daily average TV consumption**. The average amount of **daily TV viewers stands at 7.9 million people in the period**.

Non-linear* consumption for the first quarter 2018 is **6 minutes per person/per day**, and represents a **2.3%** of the **total daily average TV consumption**.

* Linear consumption includes, since **March 2017**, **guest**.

* Non Linear TV Consumption is the TV consumption within 7 days following the first broadcast.

1Q AUDIOVISUAL CONSUMPTION (minutes)



² Source: Kantar Media

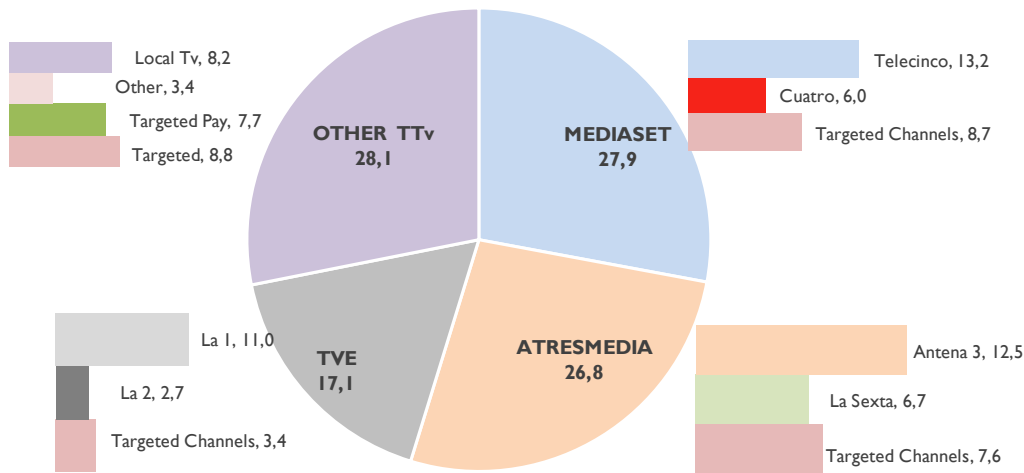
6.2 GROUP AUDIENCES³

In the **first quarter 2018**, **Mediaset España Group** registers a **27.9% audience share** in total day total individuals audiences whilst **Atresmedia** records a **26.8%** and **TVE** **17.1%**. The rest of the groups, obtained a **28.1%** audience share, within this group the **Pay TV** channels had a **7.7%** audience share.

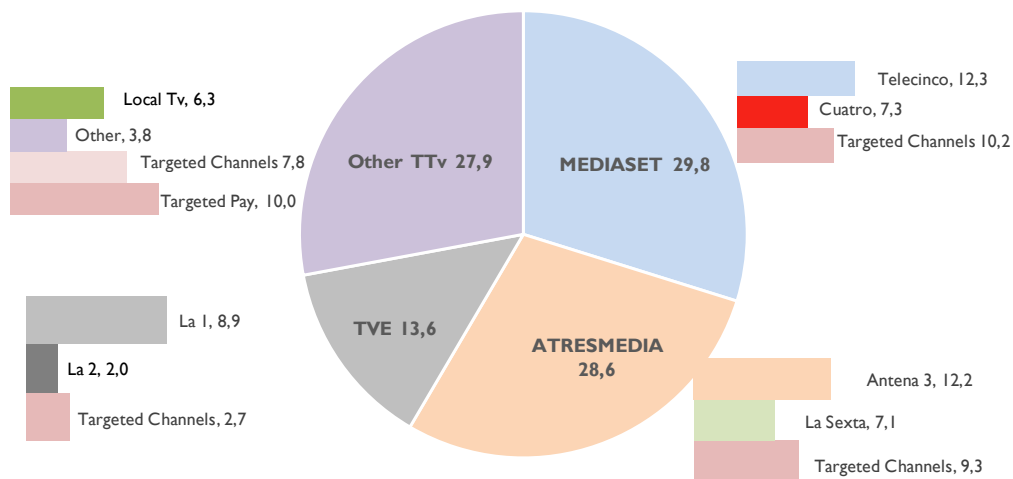
Mediaset España is the most watched Group in the quarter and has been **leading audiences in the first quarter** for the last four years.

In **Commercial target** **Mediaset España** reaches **29.8%**, **Atresmedia** **28.6%** and **TVE** **13.6%**. The rest of the groups, added a total day audience of **28.0%**.

1Q2018 AUDIENCE SHARES (%) (Total day)



1Q2018 COMMERCIAL TARGETS (%) (Total day)



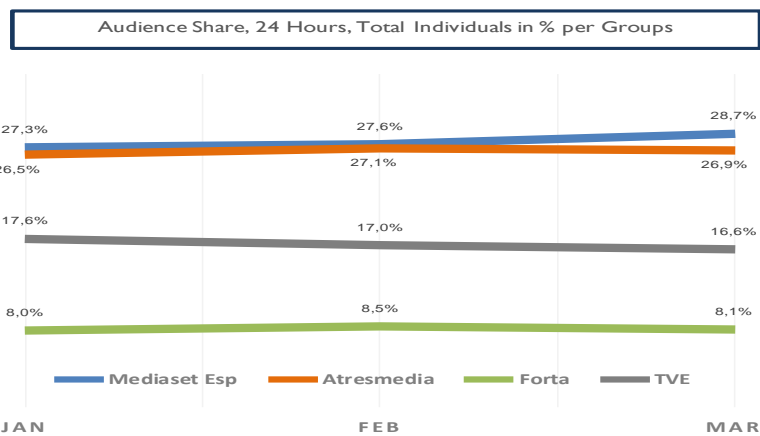
³ Prime Time: time slot between 20:30h and 24:00 h.

(*) Commercial target: individuals 16-59 years old in populations above 10.000 habitants of all socioeconomic groups except group E2 (the lowest purchase power group). The comercial target represents 20.6 million people

Table 7: 1Q2018 average audience share for Mediaset España

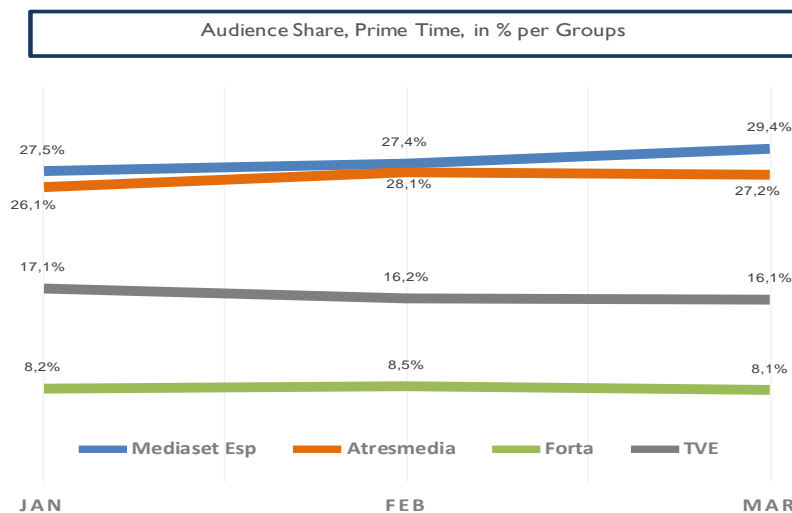
	IQ2018	IQ2017
Total Individuals		
Total Day	27,9%	28,8%
PRIME TIME	28,4%	28,1%
DAY TIME	27,6%	29,2%
Commercial Target		
Total Day	29,8%	30,2%
PRIME TIME	29,7%	28,6%
DAY TIME	29,9%	31,0%

Mediaset España leads audiences, in total individuals total day, with a share of 27.9%, which is an advantage of 1.1 pp compared to its nearest competitor, whilst in terms of Commercial target, Mediaset España also leads with an outstanding 29.8%, an advantage of 1.2pp. Mediaset España also records the best audiences in most targets but especially in young people aged (13-24), 34.5% and (25-34) 31.0%, this is +8,5pp and +1,7pp ahead of its nearest competitor.



In Prime Time³ total individuals, Mediaset España obtained in the first quarter 2018 an audience share of 28.4% surpassing its nearest competitor by +1.5pp, leading first quarter audiences, for the fifth consecutive period. Mediaset España Prime Time Commercial Target reaches 29.7% in the period, getting ahead of its nearest competitor by +0,1pp.

For the period January-March 2018, Mediaset España has presented a solid programming grid, with a wide choice of formats including realities, talk shows, fiction and both friendly and competition football matches, among others. It also has 5 of its broadcasted emissions among the top ten most watched programs in the period.



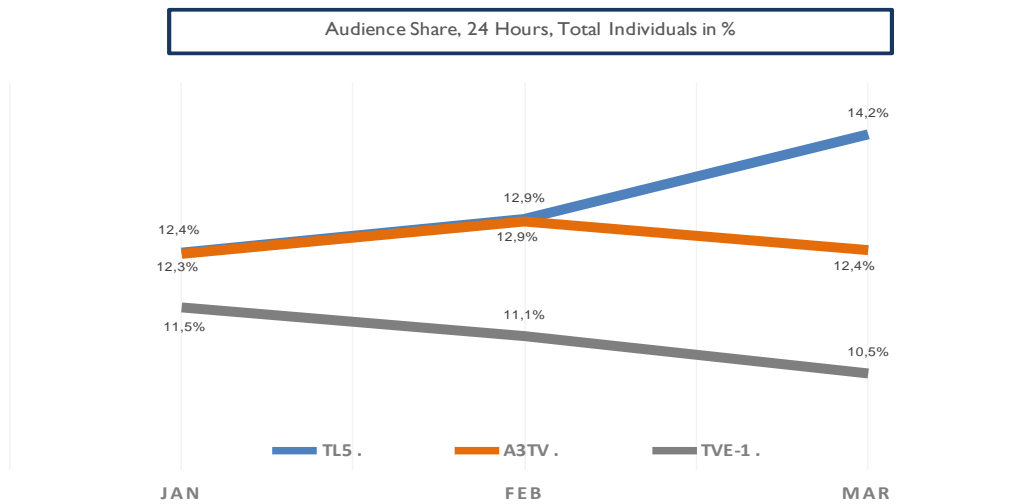
6.3 MAIN CHANNELS AUDIENCE

Table 8: 1Q2018 average audience share for Telecinco

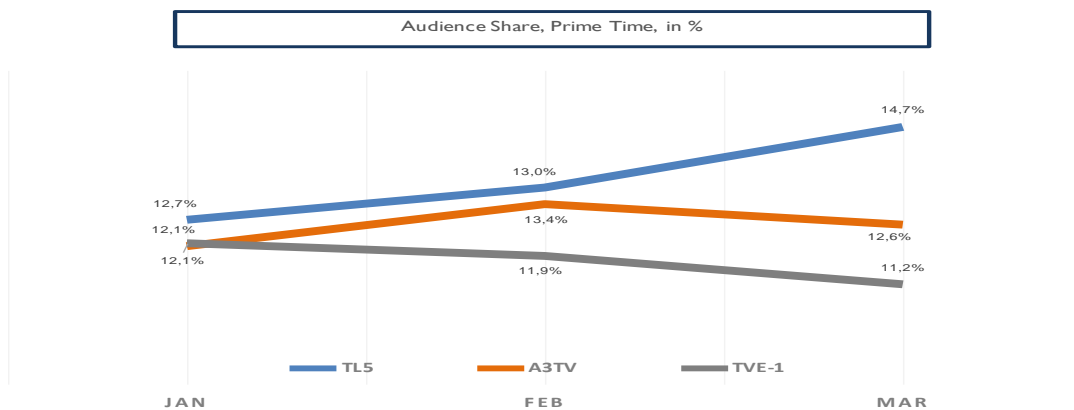
		IQ2018	IQ2017
Total Individuals	Total Day	13,2%	13,6%
	PRIME TIME	13,6%	13,6%
	DAY TIME	13,0%	13,5%
Commercial Target	Total Day	12,3%	12,4%
	PRIME TIME	12,1%	11,9%
	DAY TIME	12,4%	12,7%

Telecinco leads audiences in the **first quarter 2018**, with a share of **13.2%** total individuals total day, which is **+0.7pp advantage** against its nearest competitor.

The **Telecinco** channel achieves a **commercial target*** in the period of **12.3%** in total day, this is **+0.1pp** ahead of its nearest competitor, and has led audiences, in total day total individuals **53 days out of the 90** of the period, **this represents a 58.9%**



In the **Prime Time slot**, the **Telecinco** channel obtains **13.6%** audience share in total individuals, same record as first quarter 2017, whilst its main competitor reduces its share by **1.3pp**. In terms of commercial target **Telecinco** channel registers a share of **12.1%** an increase of **0.2pp** compared to the same period last year. In the **prime time slot (20:30-00:00 hrs.)** Telecinco channel, has led **6 out of the 7 days** of the week in the quarter.

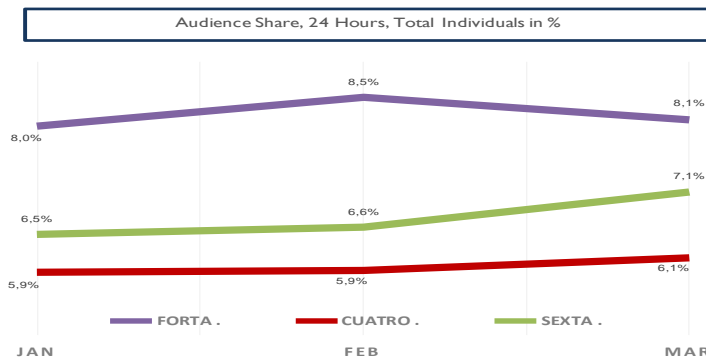


Telecinco is the leading entertainment channel. Its program **fiction “El Accidente”** has obtained an audience share of **15.5% total individuals (2.5 million viewers)** in the quarter, whilst in its target youngsters (25-34) years old registers a **18.3% share**. The **realities** formats broadcast in the quarter, also achieved outstanding records: **Survivors** with an audience of **25.2% in total individuals (2.8 million viewers)** and **29.3% in its target youngsters (13-24)** years old. **The Voice kids** with a **21.7% audience share (2.8 million viewers)** a **29.2% audience** in its target youngsters (13-24). **Got Talent**, achieves a **17.5% audience share (2.2 million viewers)** and **23.3% in its target youngsters (4-12)** years old.

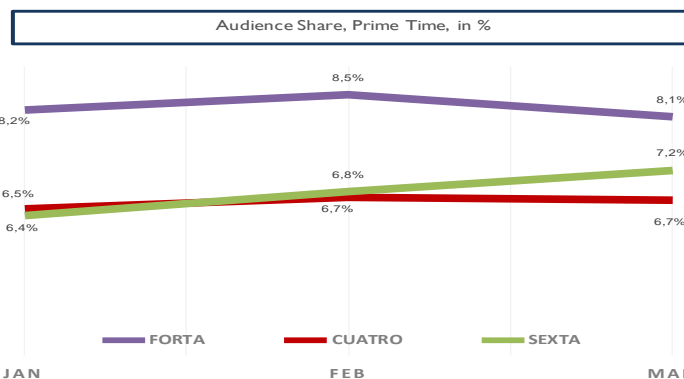
Table 9: 1Q2018 average audience share for Cuatro

		IQ2018	IQ2017
Total Individuals	Total Day	6,0%	6,3%
	PRIME TIME	6,6%	6,4%
	DAY TIME	5,7%	6,2%
Commercial Target	Total Day	7,3%	7,4%
	PRIME TIME	8,7%	8,1%
	DAY TIME	6,7%	7,0%

The **Cuatro** Channel registered a **6.0%** audience share in **total individual’s total day in the first quarter 2018** and a **commercial target of 7.3%** which is an advantage of **+0,2pp** compared to its nearest competitor (7.1%). **Cuatro** achieves an excellent audience conversion rate to commercial target of **1.2x** in the period.



In **Prime Time** the **Cuatro** channel registered an audience in the **first quarter 2018** of **6.6%**, this represents an **increase of 0.2pp** compared to the same period last year (**6.4%**). **Cuatro** obtained an audience in its **commercial target of 8.7%** this is an **increase of +0,6pp** versus the same period last year and represents an **advantage of 1.5 pp** compared to its nearest competitor who also **reduced its audience by 0.1pp, to 7.2% share**. **Cuatro** has achieved outstanding audience records, among others: **Planeta Calleja** with an **11.7% share** in total individuals and **2.3 million viewers**, whilst it attains a **15.0%** in its target youngsters (25-34) years old. **“Come dine with me”** in its **“Gourmet”** edition records an **8.7% audience share** and **1.5 million viewers** and **11.9%** in its target youngsters (25-34) years old.



6.4 TARGETED CHANNELS

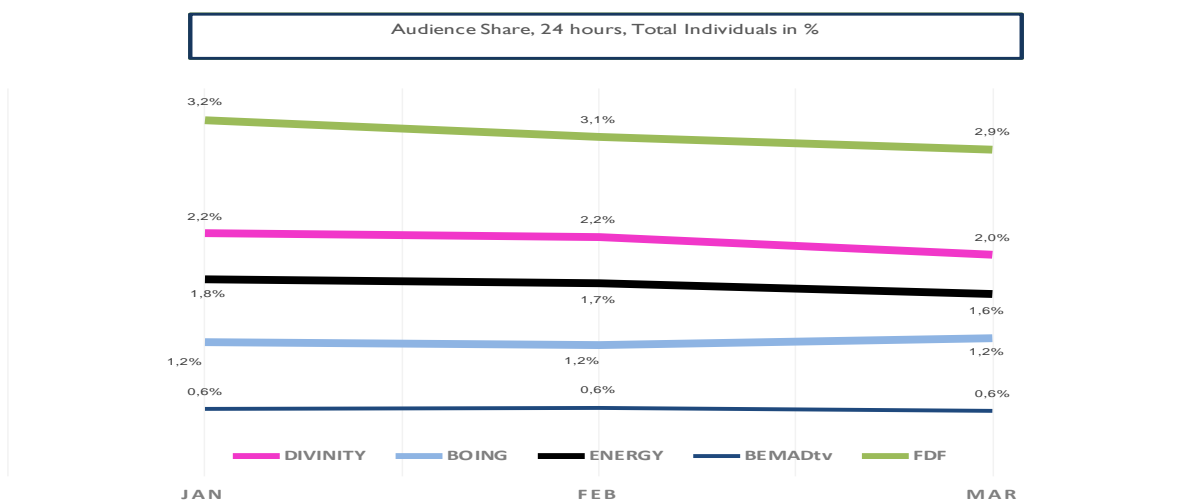
Table 9: 1Q2018 average audience share for the targeted channels

	1Q2018	
	Total Individuals	Commercial Target
DIVINITY		
Total Day	2,1%	2,6%
PRIME TIME	1,9%	2,1%
BOING		
Total Day	1,2%	0,9%
PRIME TIME	1,0%	0,8%
ENERGY		
Total Day	1,7%	1,9%
PRIME TIME	1,7%	1,8%
BEMADtv		
Total Day	0,6%	0,9%
PRIME TIME	0,5%	0,7%
FDF		
Total Day	3,1%	3,9%
PRIME TIME	3,0%	3,6%

The audience share of Mediaset España’s targeted channels, in the period January-March 2018, was 8.7% in Total Day Total individuals and 10.2 % in commercial target, this is +1.1pp and +0.9pp ahead of its nearest competitor (7.6 % and 9.3% respectively).

The FDF channel reached a 3.1% audience share in Total Individuals, while in its target of (13 to 24 year olds) it achieved an 8.6% audience share and in the group (25 to 34 year olds) 5.7%.

The Divinity channel had a 3.1% audience share in its target of women (16 to 44 years old), while in Total Individuals its share is 2.1%. The Energy channel achieves a 1.7% audience in Total Individuals, while in its target, men 25 to 54 years old achieves 1.6%. Boing, the children’s channel, has an audience share in Total Individuals of 1.2% while in its target of 4 to 12 year olds it has managed to multiply its record almost nine-fold reaching 10.7% audience share. Be Mad registers an audience of 0.6% whilst its target of 13-44 year old men achieves a 1.0% share.



7. INTERNET

In the months of January-February 2018, the **internet video consumption** (multiplatform since March 2017) reached **30.8 minutes per person/per day** for **total Individuals**, and **represents 11.0%** of the **total daily average audiovisual consumption**. This consumption **reached 84.6 minutes** in the **18-24 year old group**.

In the period January-February 2018, *Mediaset España* registered a **monthly average of 10.8 million unique users/viewers** and **154.9 million videos streamed**, (multiplatform). *Mediaset España* registered in the period an average of **178.1 million pages viewed**.

	Total Unique users (000)	Total Page Viewed (million) ⁽¹⁾	Videos (000) ⁽²⁾	Minutes (million) ⁽³⁾
March 2018	na	na	na	na
February 2018	10.929	171.403	154.460	852
January 2018	10.713	184.836	155.352	1.018

Source: Comscore. All data Multiplatform.

*March data is not available (na) at the date of this report.

Mediaset España started in the **first quarter 2018**, the marketing and promotion in its **web sites, of the Russian 2018 World Cup 2018**. The event will be broadcasted by the **Mediaset España Group channels** and will have a fully dedicated site which will cover all the tournament: <https://www.telecinco.es/copa-mundial-fifa-rusia-2018/>.

The main *Mediaset España* sites, *Telecinco.es* and *Cuatro.es*, launched a special initiative, **100 days count down** to the World Cup that will **translate into a very good records for the month of March**. Also the **improvement on the positioning of the Group contents in the search engines**, together with the implementation of the **AMP technology**, will contribute to improve the user experience.

Mediaset España obtained an average, during **January and February, 154.9 million videos streamed**, well ahead of its nearest competitor, and registered an average of **33 videos per unique user** as well as a **very good loyalty rate** with an average of **174 minutes per unique viewer**, well ahead of the **second best performing player**. (Source: ComScore Video multiplatform)

Telecinco.es web site, recorded in the **first quarter 2018** and **average of 7.1 million unique users (multiplatform)**, ahead of its nearest competitor, whilst *Cuatro.es*, on the other hand registers **3.6 million unique users** for the same period (Source: ComScore multiplatform).

With regards to the *Mediaset España's* apps, the total downloads as at 31st March 2017 is **15.7 million**, leading the ranking: **Mitele 7.6 million, GH 3.7 million, The Voice 1.9 million** and **Mediaset Sport 0.7 million** downloads.

At the end of March 2018, Mediaset España has nearly **180 active accounts** on the main social networks: **Facebook, Twitter and Instagram** and **41.9 million followers**. In this same period, the company registered **54.3 million comments**, which represents **23.4% of the total television related comments** on social networks,

8. Hybrid broadband TV (HbbTv)

Mediaset España, in **March 2018**, has reached an agreement with **RTVE**, **Atresmedia**, to launch an **HbbTv platform**, agreement that is open to the rest of the TDT players in the market. The aim of this new collaboration agreement is to provide a much better user experience, widening the viewing possibilities, enhancing user interactivity with the television medium and the use of services and features of the Internet world. In a second phase, this alliance will launch a new OTT platform with specific features for the distribution of audio-visual content.

9. MEDIA FOR EQUITY

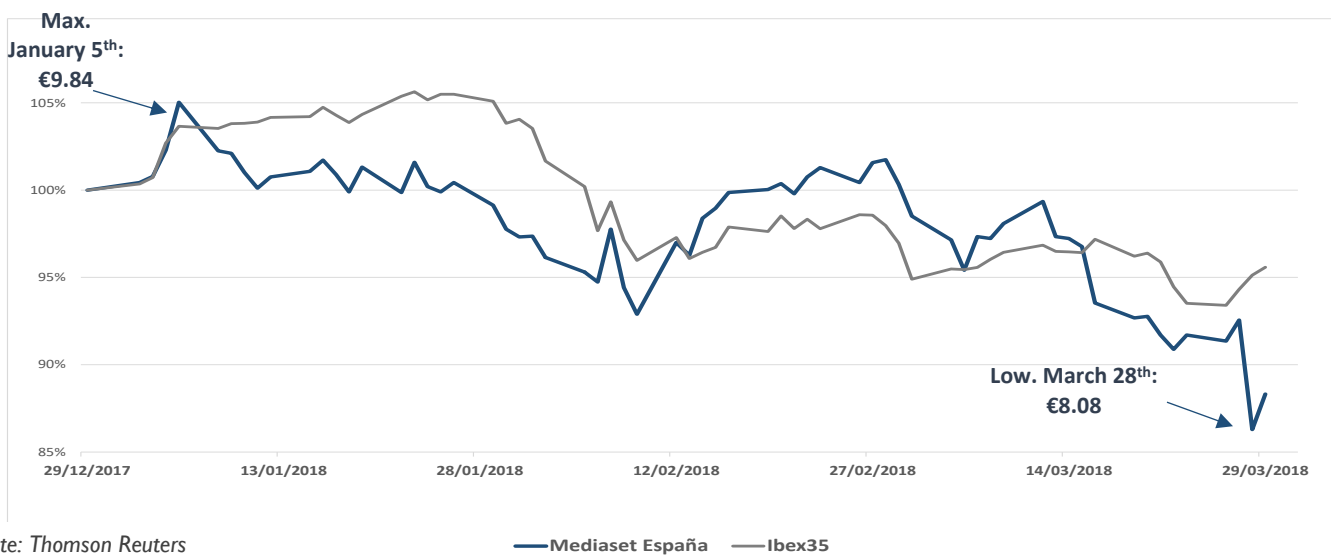
Mediaset España is working with a number of start-ups through **Media for Equity** agreements, carried out by **Ad4Ventures**, the venture capital arm of **Mediaset España**. **Ad4ventures aim** is to invest in the most promising companies, following a well-defined **financial and investment criteria**. At the end of **March 2018**, **Ad4Ventures** manages a portfolio of 10 companies, including: **Cornerjob**, **Deporvillage**, **WestWing**, **21 Buttons**, among others.

10. SHARE EVOLUTION AND ANALYSTS' RECOMMENDATIONS

In the first quarter 2018 **Mediaset España** had gone through a correction in line with some of the media companies in the sector. This is due to the **revision of the estimates and recommendations** of several analysts of the company and the **European Free to Air sector in general**.

In the first quarter 2018, **Mediaset España** stock reaches its highest price on **January 5th €9.84** and its lowest price on **March 28th, €8.08**. The **average daily traded volume** in the period was **0.95 million shares** and the **daily turnover €8.6 million**. The **weighted average price** for the period is **€9.10**.

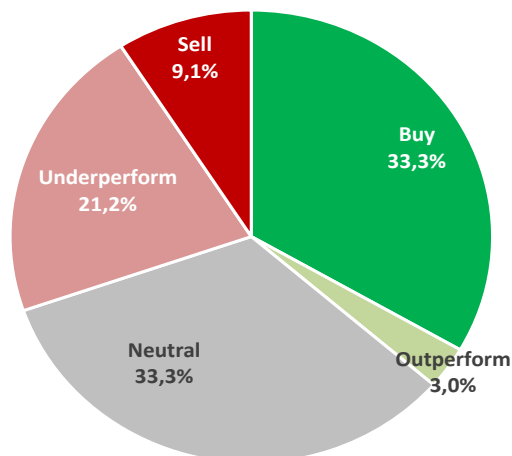
Mediaset España's market capitalization as at **31st March 2018** is, **€2,783.3 million** and share price **€8.27**.



Fuente: Thomson Reuters

As at 31st March 2018 33 analysts cover Mediaset España stock, of which 64.7% have neutral or positive recommendations towards the company. The analyst's 12 months target price for the company is €10.17.

The analyst's recommendations, as at 31st March 2018 were as follows:



Fuente: Analysts' consensus

Mediaset España issued share capital consists of 336,717,490 shares, and as at 31st March 2018 the company holds treasury shares of 9,282,275 shares, representative of 2.76% of the share capital of the company. The share cancellation approved in the 2018 AGM, April 18th, will take the share capital down to 327.435.216 shares, a total of €163,717,608

11. RELEVANT FACTS 2018

In the first quarter 2018, the following relevant facts were published in the CNMV:

Date	Relevant Fact
16/3/2018	Notice and Agenda for AGM 2018.
28/02/2018	Annual 2018 Remuneration Report.
28/02/2018	Annual 2018 Governance Report.
28/02/2018	Dividend proposal and Call for AGM.
23/02/2018	Financial Information FY2017.

More information available from our investor web site:
<http://www.mediaset.es/inversores/en/press-release.html>

12. CONTACT US

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