

MEDIASET *españa.*

TELEVISIÓN  INTERNET



Better together!

1Q18 Results presentation
(January- March)



Madrid, April 19th 2018

MEDIASET ESPAÑA 1Q18 RESULTS AT A GLANCE

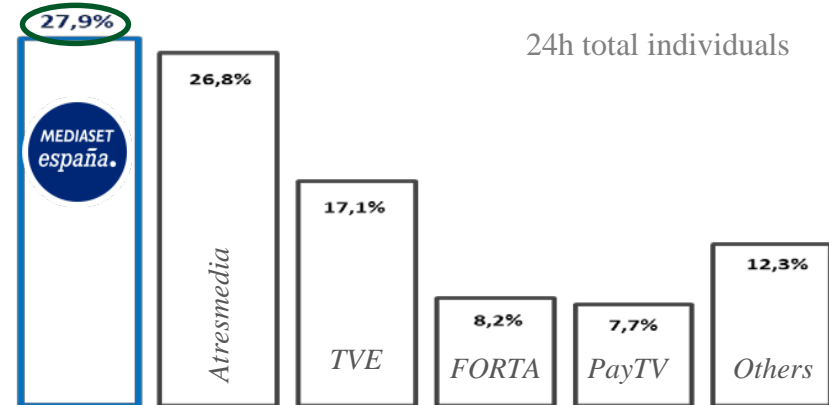
1Q18 FINANCIALS

€Million	1Q18	1Q17
Total net revenues	229,6	240,4
Total operating costs	162,4	159,2
EBITDA adj*	67,2	81,2
<i>EBITDA margin</i>	<i>29,3%</i>	<i>33,8%</i>
EBIT	63,6	76,8
<i>EBIT margin</i>	<i>27,7%</i>	<i>31,9%</i>
NET PROFIT	53,2	60,6
EPS*	0,16 €	0,18 €
Free Cash Flow	72,2	79,4
Net cash position	204,9	258,9

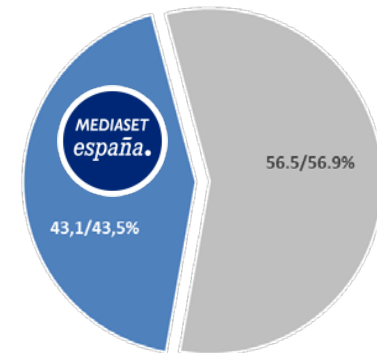
* EBITDA Adj, includes TV rights consumption

** EPS in € adjusted excluding the treasury stocks owned at March 31st

1Q18 AUDIENCE SHARE



1Q18 TV ADVERTISING MARKET SHARE



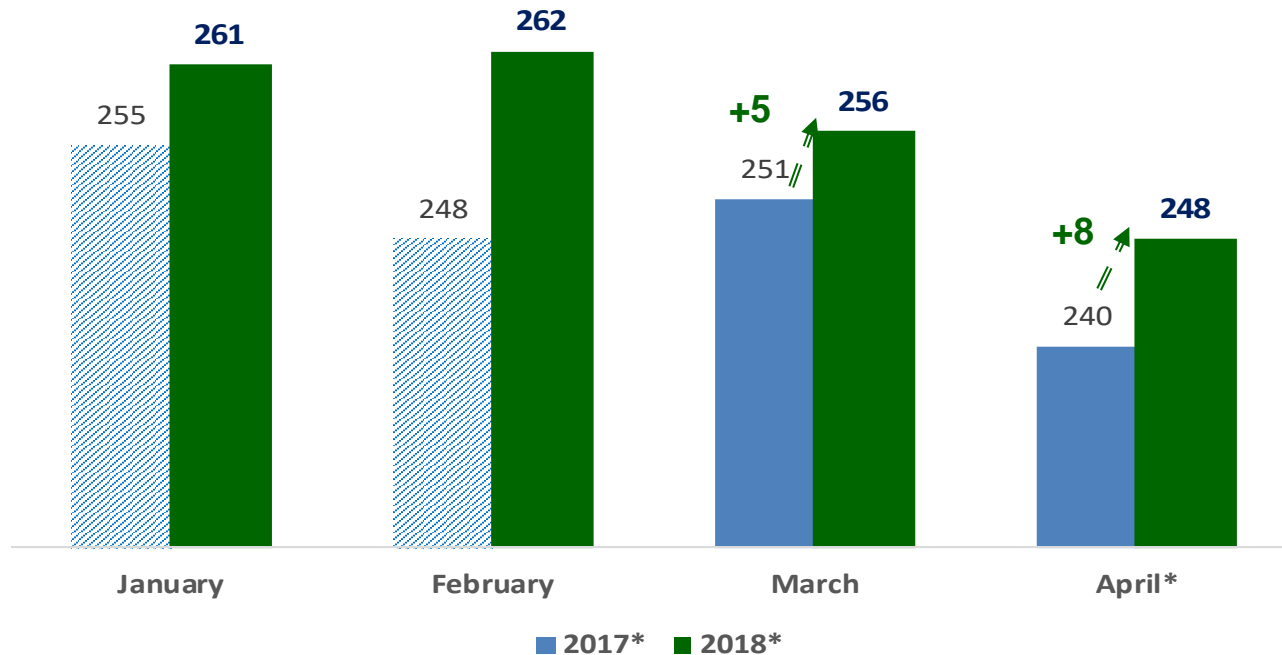
Source: Kantar media and Publiespaña

BROADCASTING



2018 YTD* TV consumption

Growing TV consumption month by month



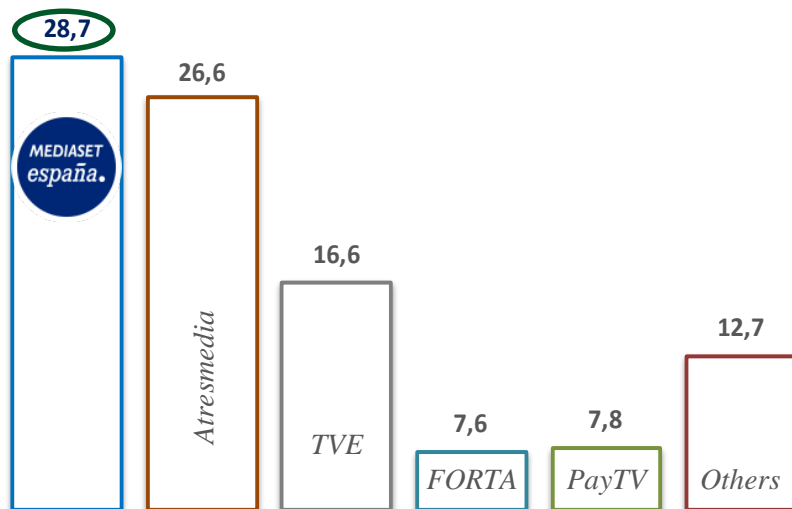
January and February 2017: not including the guests consumption

* Average audience April 1st – April 16th 2018
Source: Kantar media

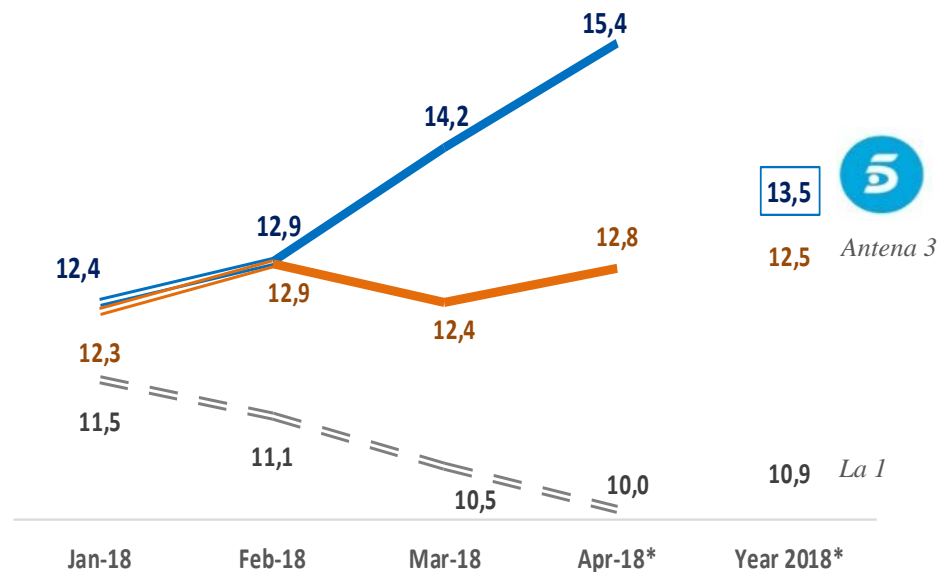
2018 YTD* audience

24h total individuals

YTD* *GROUP'S* AUDIENCE SHARE



YTD* *CHANNELS'* AUDIENCE SHARE



* Average audience January 1st – April 16th 2018

Source: Kantar media

2018 Spanish box-office results

Ranking of the most successful Spanish movies in 2018	Gross Box-office (€)
1 La tribu	5,8m*
2 El cuaderno de Sara	5,1m*
3 Campeones	4,7m*
4 Sin rodeos	4,3m
5 Thi Mai, rumbo a Vietnam	1,8m



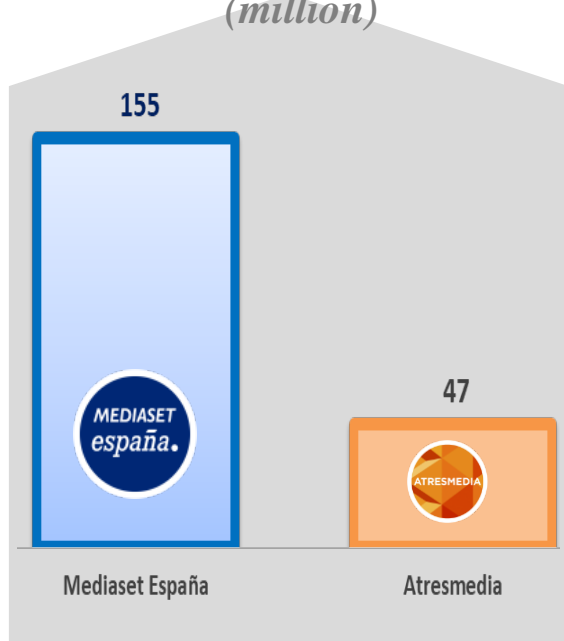
Historic Spanish box-office results

Ranking of the most successful Spanish movies	Gross Box-office (€)	Year
1 8 apellidos vascos	55,4m	2014
2 The Impossible	42,4m	2012
3 8 apellidos catalanes	35,4m	2015
4 Los Otros	27,3m	2001
5 A monster calls	26,2m	2016
6 The Orphanage	25,1m	2007
7 La gran aventura de Mortadelo y Filemón	22,8m	2003
8 Torrente 2	22,1m	2001
9 Ágora	21,4m	2009
10 Perfectos desconocidos	21,0m*	2017

Source: comScore as of April 16th 2018; only Spanish movies released in 2018; Telecinco Cinema's movies in red

€Million

Total videos viewed in 2018*
(million)



Once again Mediaset España achieves an outstanding set of user engagement rates

<u>Video viewing ranking per media company</u>	<u>Total minutes (million)</u>	<u>Minutes per unique viewer</u>	<u>Video per unique viewer</u>
1 MEDIASETespaña.	816	174	33
2 rtve	1.031	117	18
3 ATRESMEDIA	168	96	27

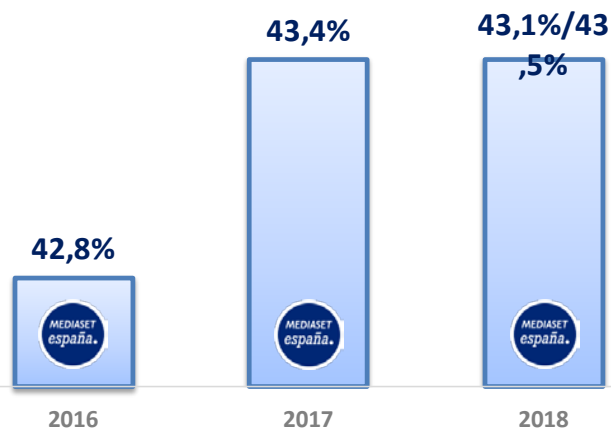
Source: Comscore; Atresmedia only PC
*Data: average January to February 2018

ADVERTISING



1Q18 Mediaset España's advertising revenues & share

1Q advertising market share

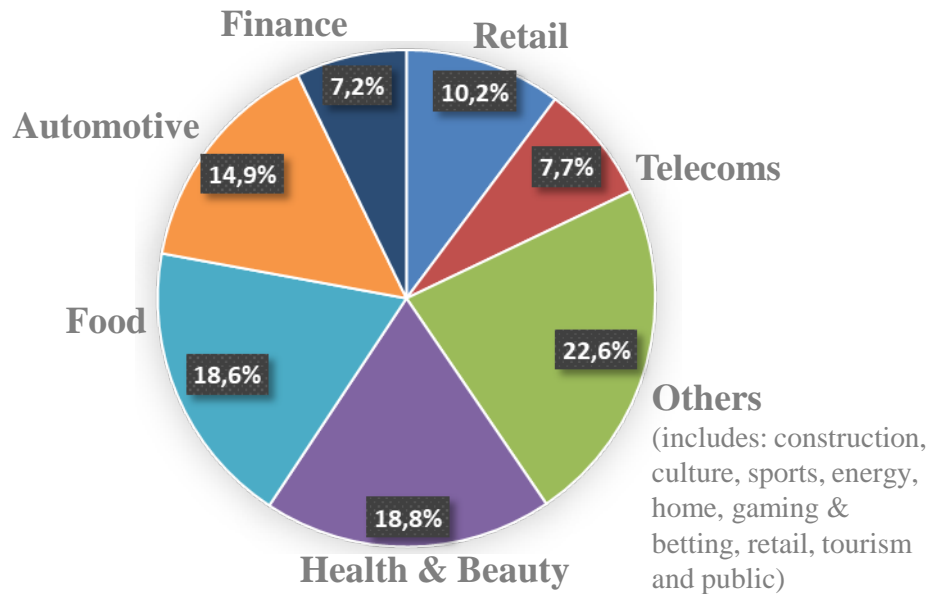


MEDIASET *españa.* TV Commercial strategy

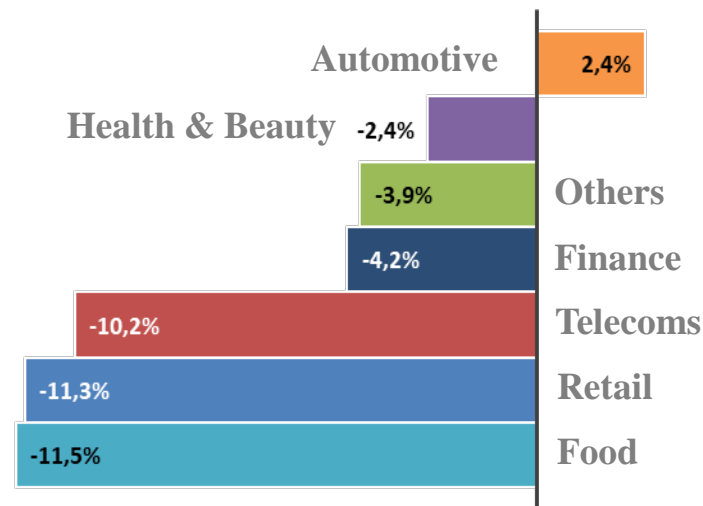
	Audience	Var %	Seconds	GRP (20'')	C/GRP's
1Q18	27.9%	-3.3%	-5.4%	-1.0%	-3.4%

1Q18 TV advertising market by sectors

*Sector breakdown
(% on total adv. sales)*



*Sector growth
(1Q18 vs. 1Q17)*



FINANCIAL RESULTS

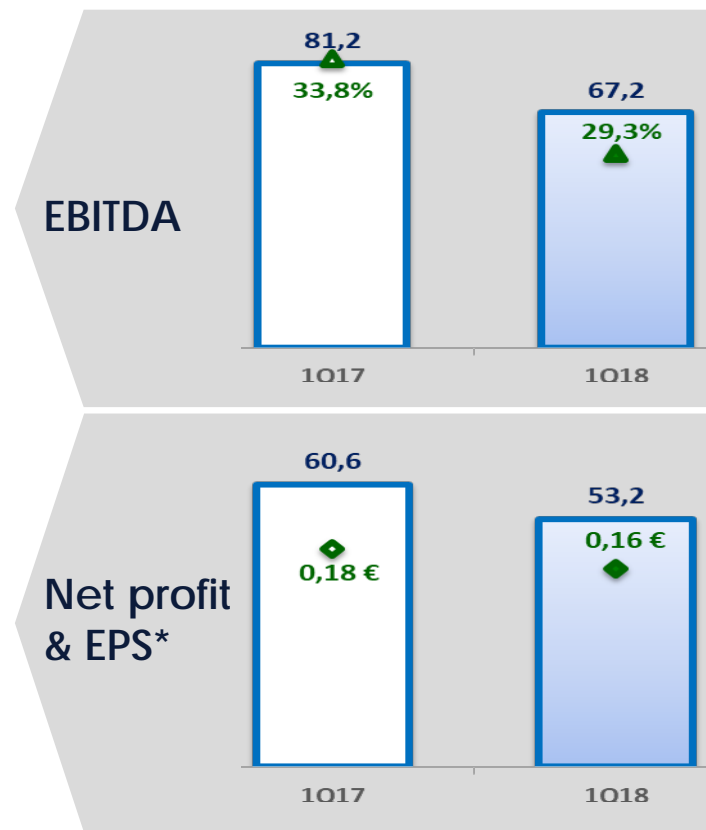


1Q18 consolidated financial results

Preserving strong operational margins

€Million

	1Q18	1Q17
Net advertising revenues	215,1	225,9
Other revenues	14,5	14,6
Total net revenues	229,6	240,4
Total operating costs	162,4	159,2
Personnel	25,7	26,0
TV rights amortisation	31,0	34,4
Other operating costs	105,7	98,9
EBITDA adj (1)	67,2	81,2
PPA Amortisations	2,0	2,0
Amortisations & depreciations	1,6	2,4
EBIT	63,6	76,8
Pre-Tax profit	67,7	77,1
Net profit reported	53,2	60,6
Adjusted EPS*	0,16 €	0,18 €
EBITDA adj/ Total net revenues	29,3%	33,8%
EBIT/ Total net revenues	27,7%	31,9%
ADJUSTED NET PROFIT/ Total net revenues	23,2%	25,2%

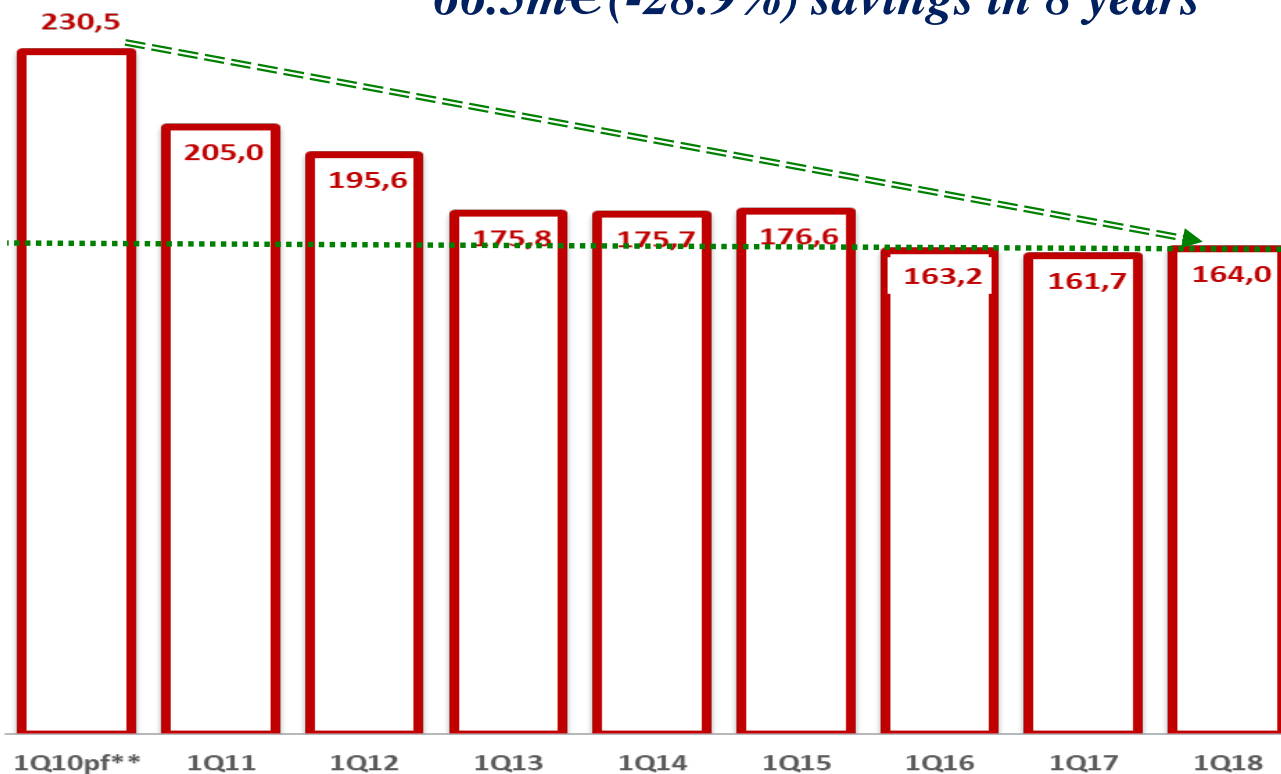


(1) EBITDA Adj, includes TV rights consumption

* EPS in € adjusted excluding the treasury stocks owned at March 31st

1Q18 cost management

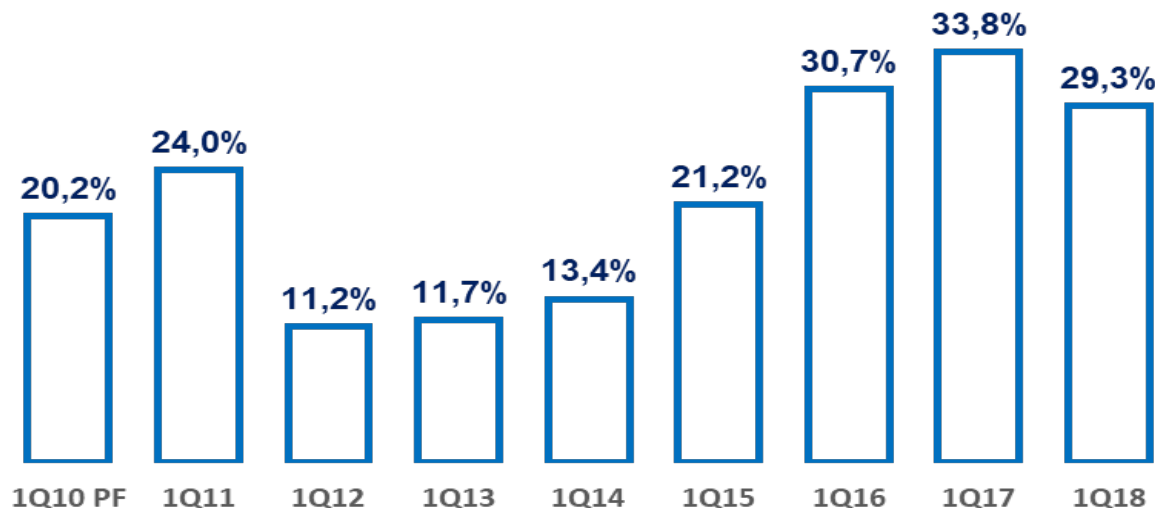
66.5m€ (-28.9%) savings in 8 years



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

1Q EBITDA margin evolution

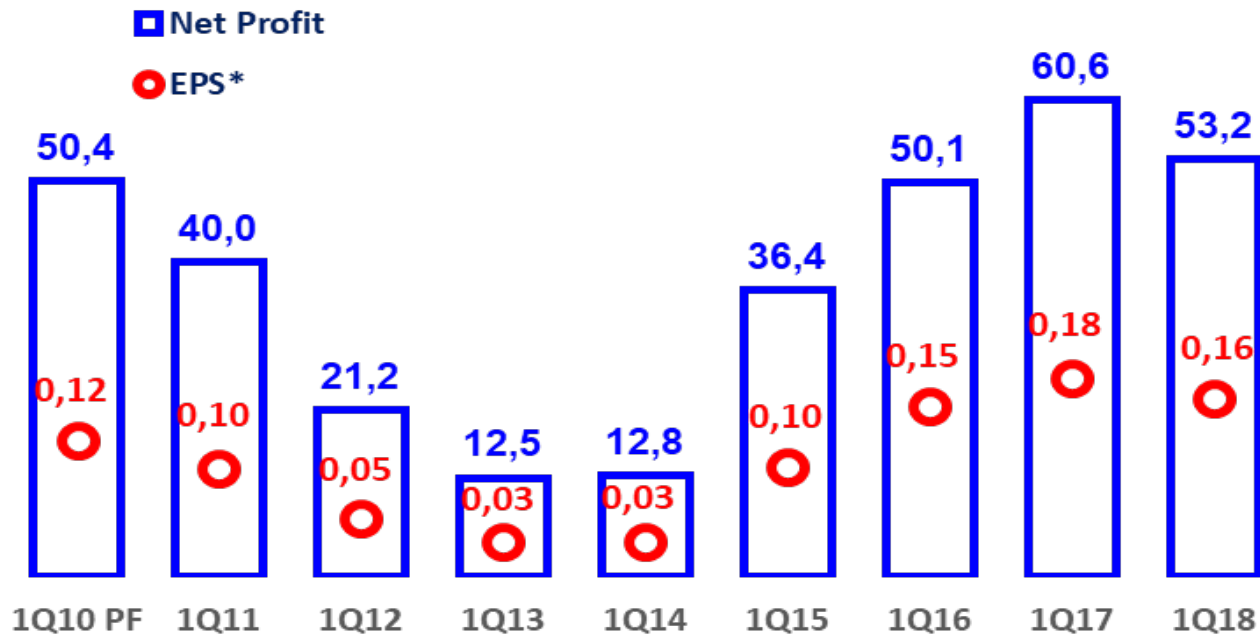
One of the highest Q1 EBITDA margin



Mediaset España's high operational leverage allows the group to achieve **strong margin** levels.

1Q net profit evolution

*One of the highest Q1 net profit & EPS**



Mediaset España's business model allows a **solid net profit** and **EPS*** evolution.

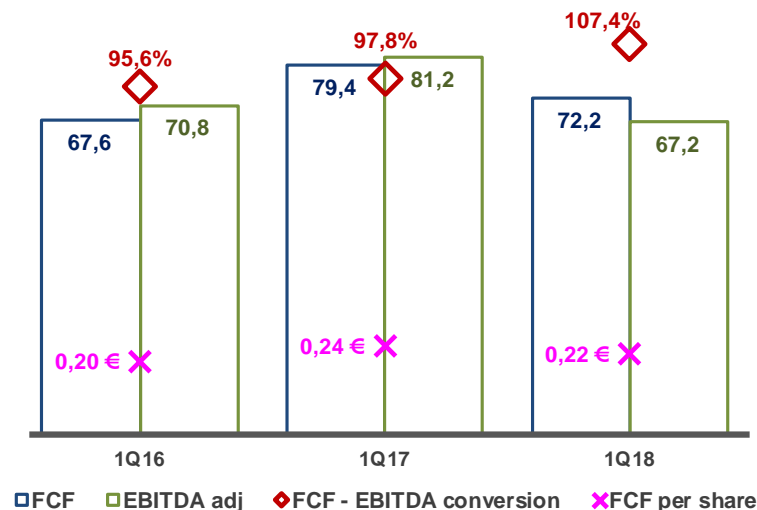
Net profit: €Million

* EPS (€) adjusted excluding treasury shares as of March 31st

1Q18 consolidated cash flow

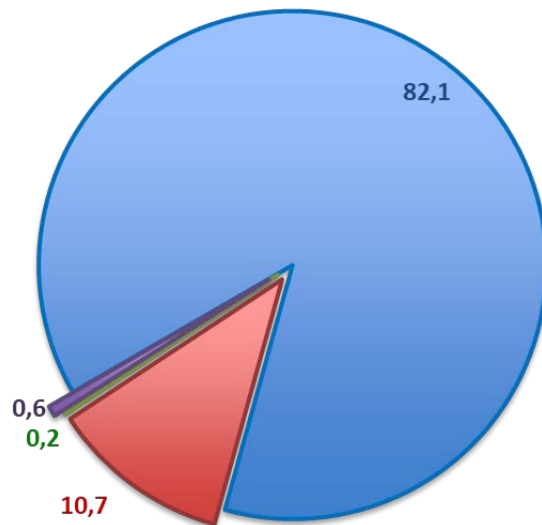
€Million	1Q18	1Q17	Diff. in € million
Initial cash position	135,3	177,4	-42,2
Free cash flow	72,2	79,4	-7,2
Cash flow from operations	92,5	105,6	-13,1
Net investments	-93,7	-98,3	4,6
Change in net working capital	73,5	72,1	1,3
Change in equity	-2,1	2,1	-4,3
Financial Investments	-0,5	0,0	-0,4
Dividends received	0,0	0,0	0,0
Dividend payments	0,0	0,0	0,0
Total net cash flow	69,6	81,5	-11,9
Final net cash position	204,9	258,9	-54,0
Free cash flow/EBIT	113,5%	103,4%	

The golden rule of MES:
extensive content
production permits **high**
free cash flow conversion

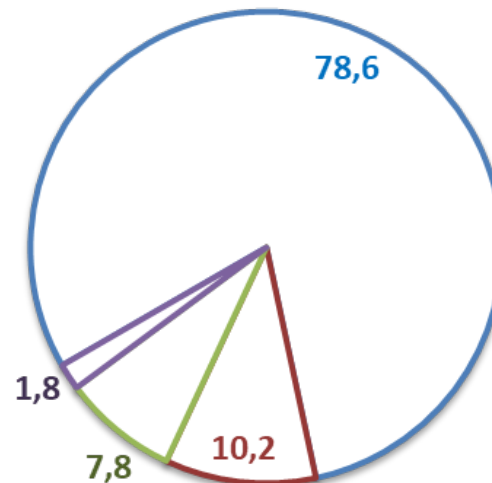


1Q18 net investments

Total net investment
1Q18: €3.7



Total net investments
1Q17: €8.3



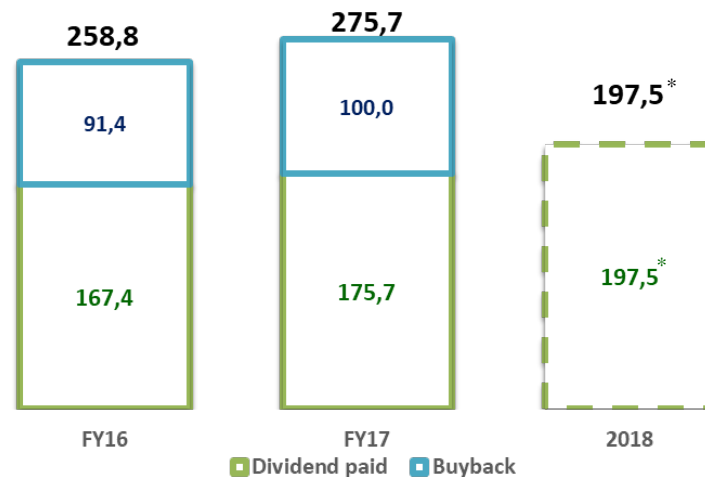
- TV Rights Non-Fiction
- TV Rights - Fiction
- Co-production/Distribution
- Tangible & intangible fixed assets

€Million

1Q18 balance sheet

€Million	1Q18	FY17
Fixed assets	565,3	569,4
-Financial	314,8	314,7
-Non financial	250,4	254,7
Audiovisual rights and pre-payments	218,5	156,4
-TV, third party rights	166,7	106,4
-TV, Spanish fiction rights	32,2	27,0
-Co-production / distribution	19,6	23,0
Tax credit	96,7	101,0
TOTAL NON-CURRENT ASSETS	880,5	826,8
Current assets	213,7	272,3
Financial investments and cash	205,0	135,9
TOTAL CURRENT ASSETS	418,7	408,2
TOTAL ASSETS	1.299,2	1.235,0
SHAREHOLDERS' EQUITY	952,1	900,1
Non-current provisions	13,8	13,4
Non-current payables	21,1	19,0
Non-current financial liabilities	-	0,0
TOTAL NON-CURRENT LIABILITIES	34,9	32,4
Current payables	312,2	301,9
Current financial liabilities	0,0	0,6
TOTAL CURRENT LIABILITIES	312,2	302,5
TOTAL LIABILITIES	1.299,2	1.235,0

Solid balance and generous shareholder remuneration



€Million

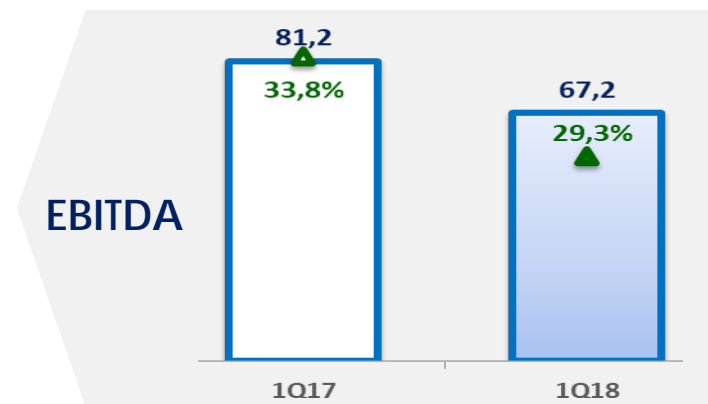
* To be paid on May 3rd

BACK-UP



1Q18 consolidated P&L account (I)

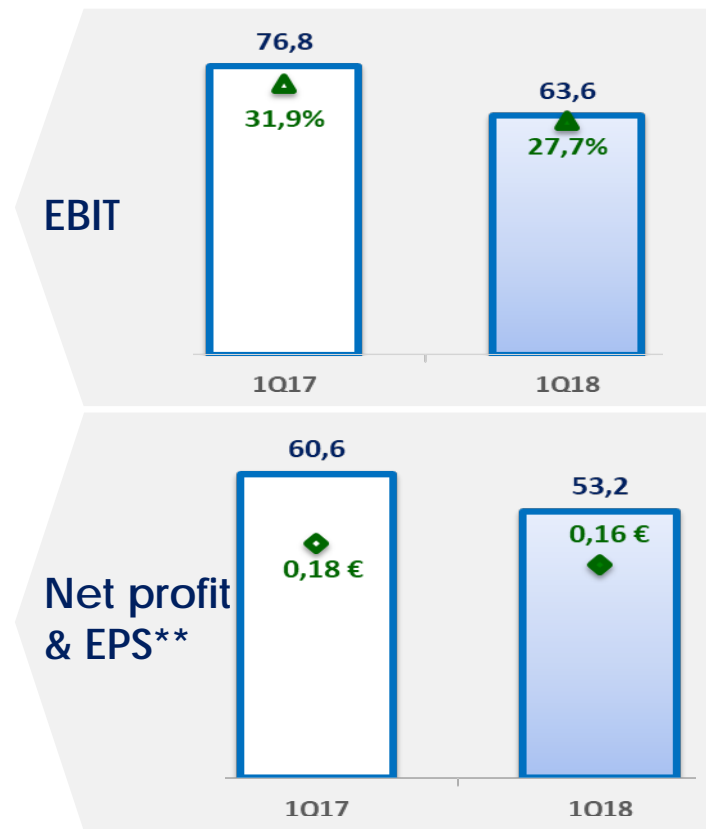
€Million	1Q18	1Q17
Gross Advertising Revenues	224,6	235,4
- Mediaset España's medias	219,5	230,2
- Third party's medias	5,2	5,2
Commission	-9,5	-9,5
Net Advertising revenues	215,1	225,9
Other Revenues	14,5	14,6
TOTAL NET REVENUES	229,6	240,4
Personnel	25,7	26,0
TV Rights amortisation	31,0	34,4
Other operating costs	105,7	98,9
<i>Total operating costs (1)</i>	<i>162,4</i>	<i>159,2</i>
EBITDA adj*	67,2	81,2
EBITDA adj*/NET REVENUES	29,3%	33,8%



*EBITDA Adj, includes TV rights consumption

1Q18 consolidated P&L account (II)

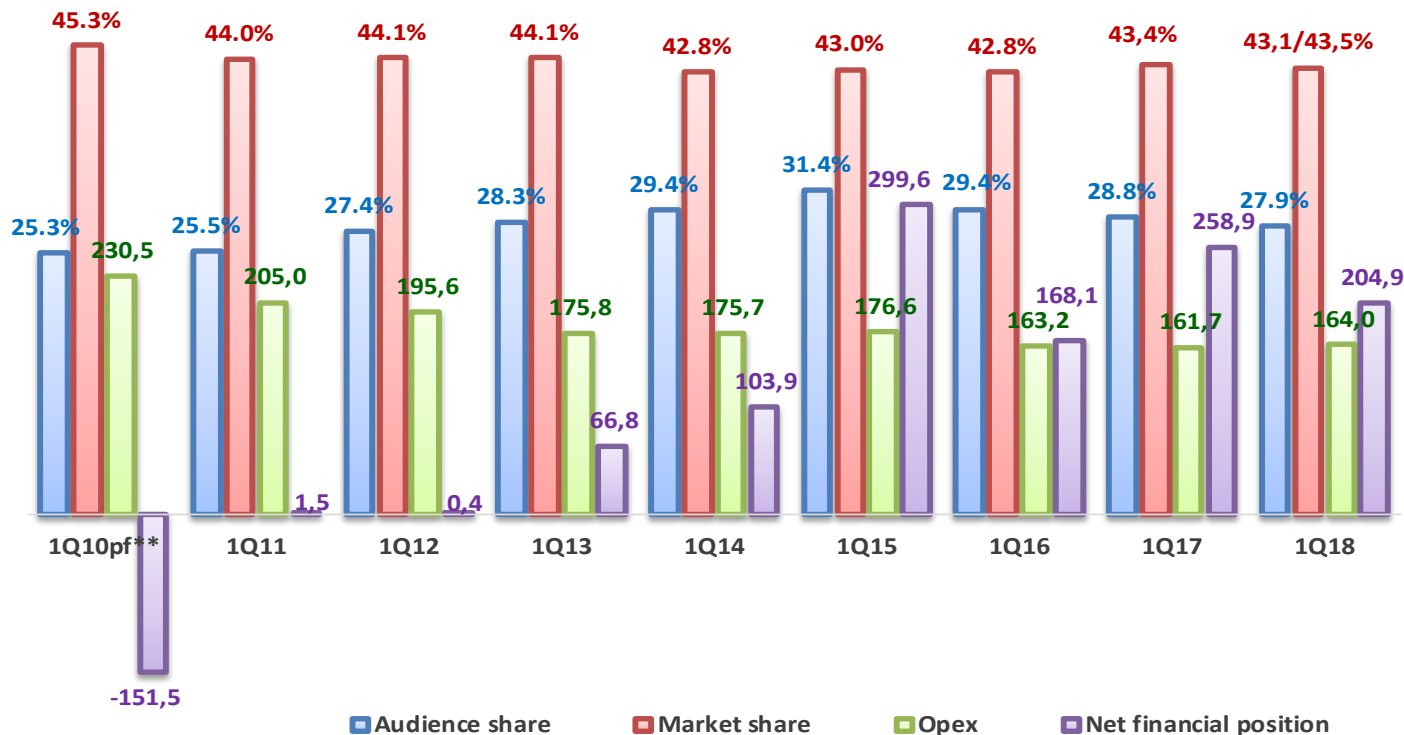
€Million	1Q18	1Q17
EBITDA adj*	67,2	81,2
PPA amortisation (2)	2,0	2,0
Depreciation tangible assets & provisions (3)	1,6	2,4
<i>Total Costs (1+2+3)</i>	<i>166,0</i>	<i>163,7</i>
EBIT	63,6	76,8
EBIT/NET REVENUES	27,7%	31,9%
Equity consolidated results	4,4	0,5
Financial results	-0,2	-0,2
EBT	67,7	77,1
Income taxes	-14,6	-16,6
Minority interest	0,0	0,0
NET PROFIT	53,2	60,6
Adjusted EPS**	0,16 €	0,18 €
NET PROFIT/TOTAL NET REVENUES	23,2%	25,2%



*EBITDA Adj, includes TV rights consumption

** adjusted excluding the treasury stocks owned at March 31st

The virtuous circle of Mediaset España (1Q)

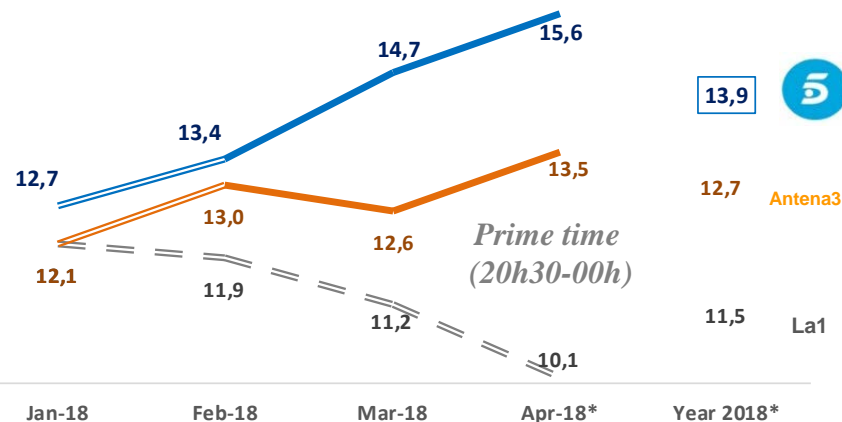
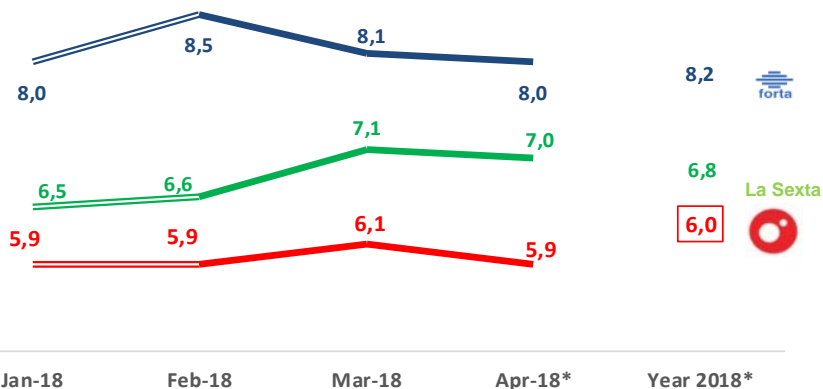
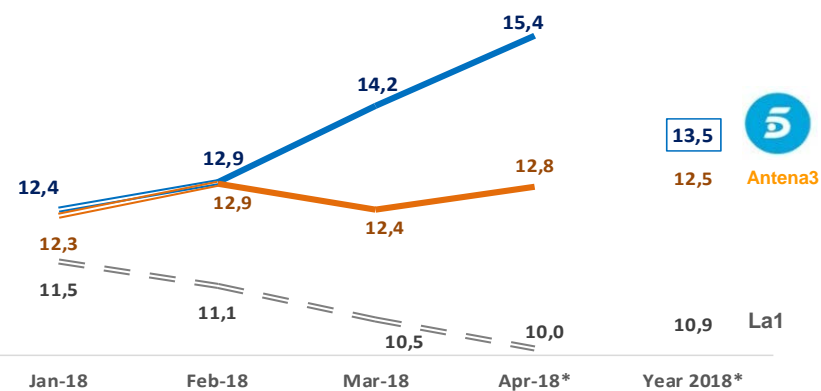
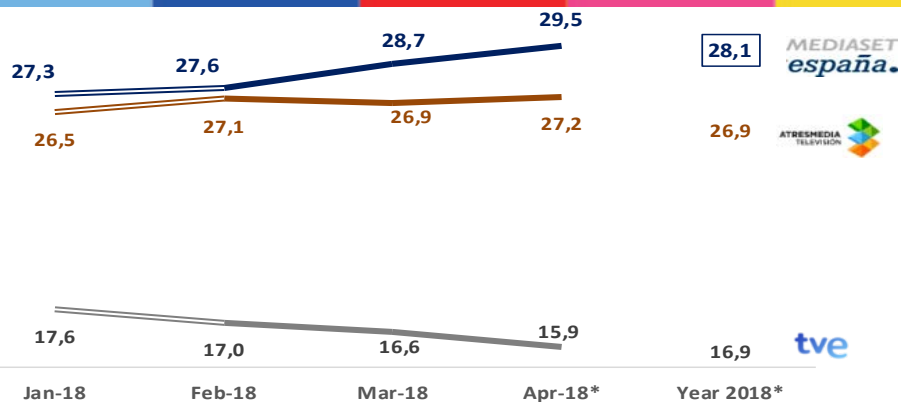


Thanks to its **flexible business model** Mediaset España continues to achieve **remarkable results:** maintaining **audience, market share and costs** levels while **increasing the net cash position (with a generous remuneration for shareholders).**

Source: Kantar media (24h total individual audience share) and Infoadex

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

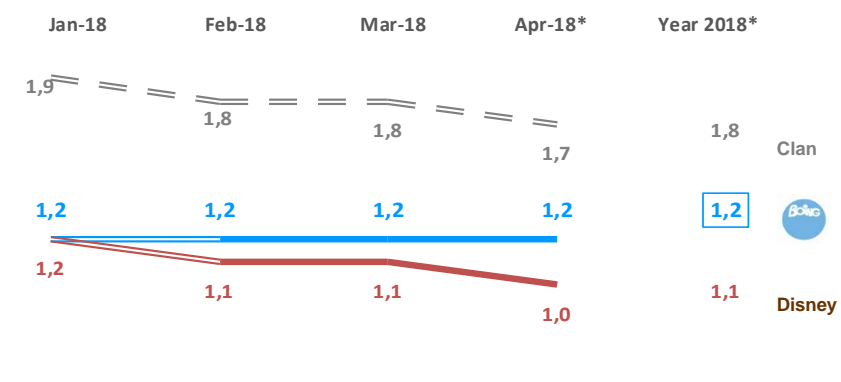
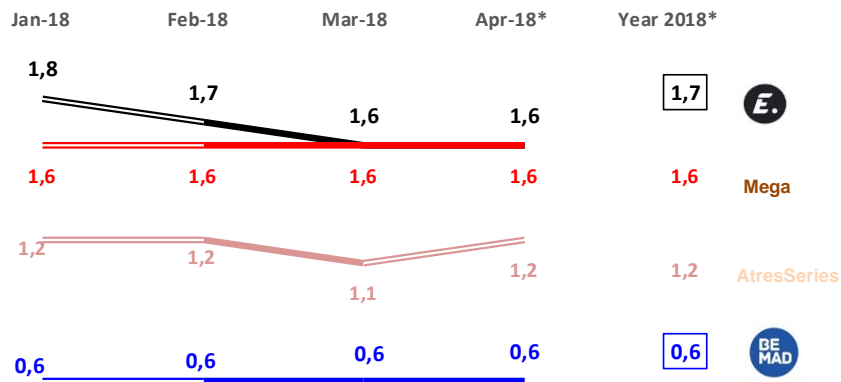
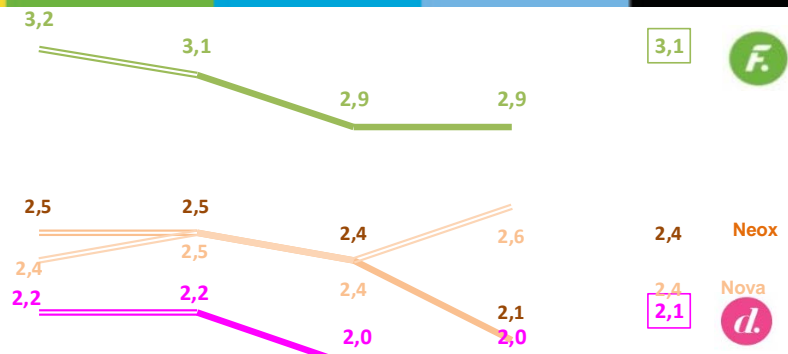
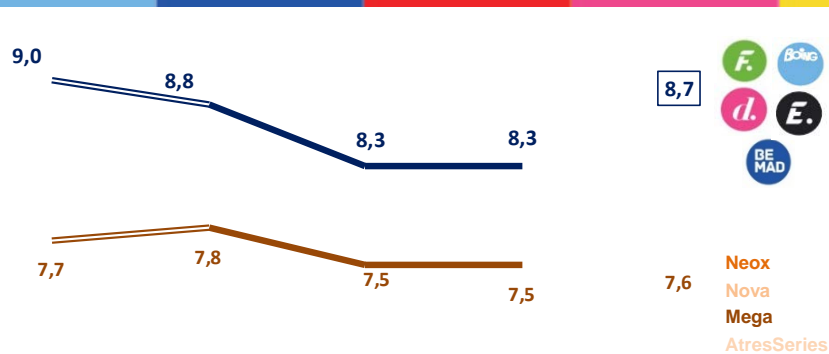
YTD* audience evolution (24h total individuals)



Source: Kantar media

* Average audience January 1st – Abril 16th

YTD* audience evolution (24h total individuals)



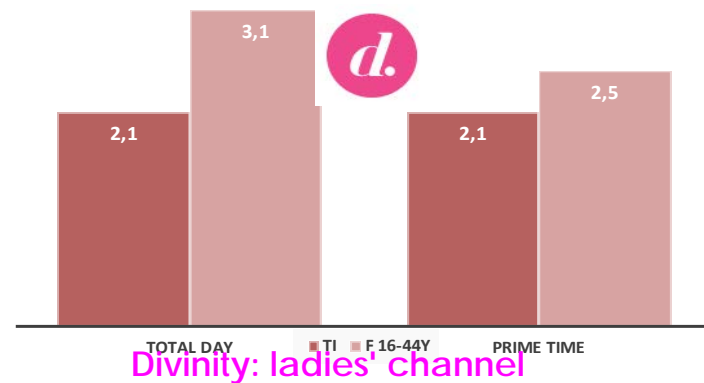
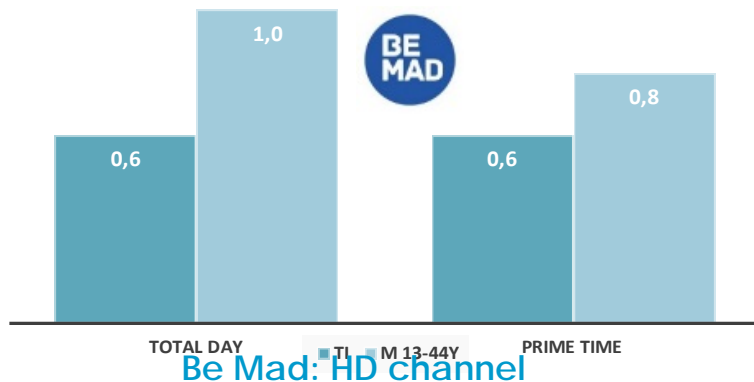
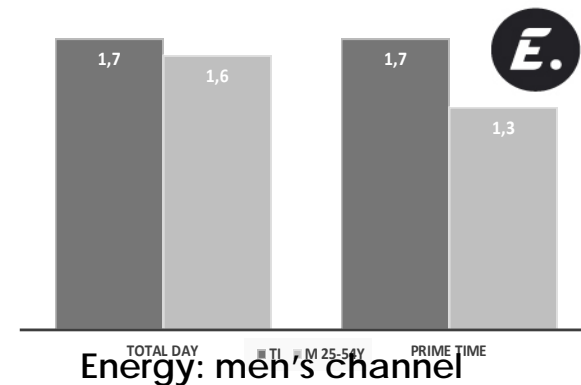
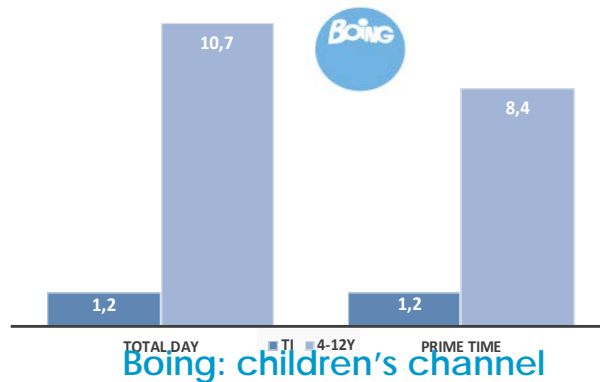
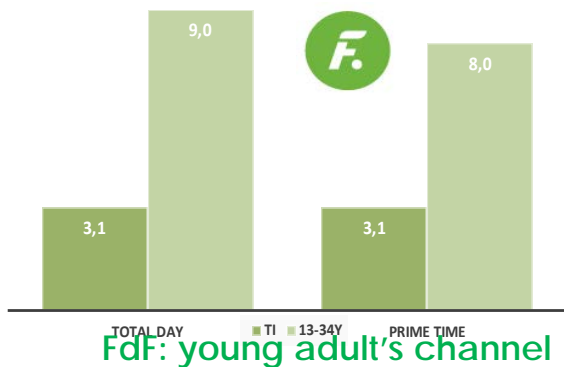
Jan-18 Feb-18 Mar-18 Apr-18* Year 2018*

Jan-18 Feb-18 Mar-18 Apr-18* Year 2018*

Source: Kantar media

* Average audience January 1st - April 16th

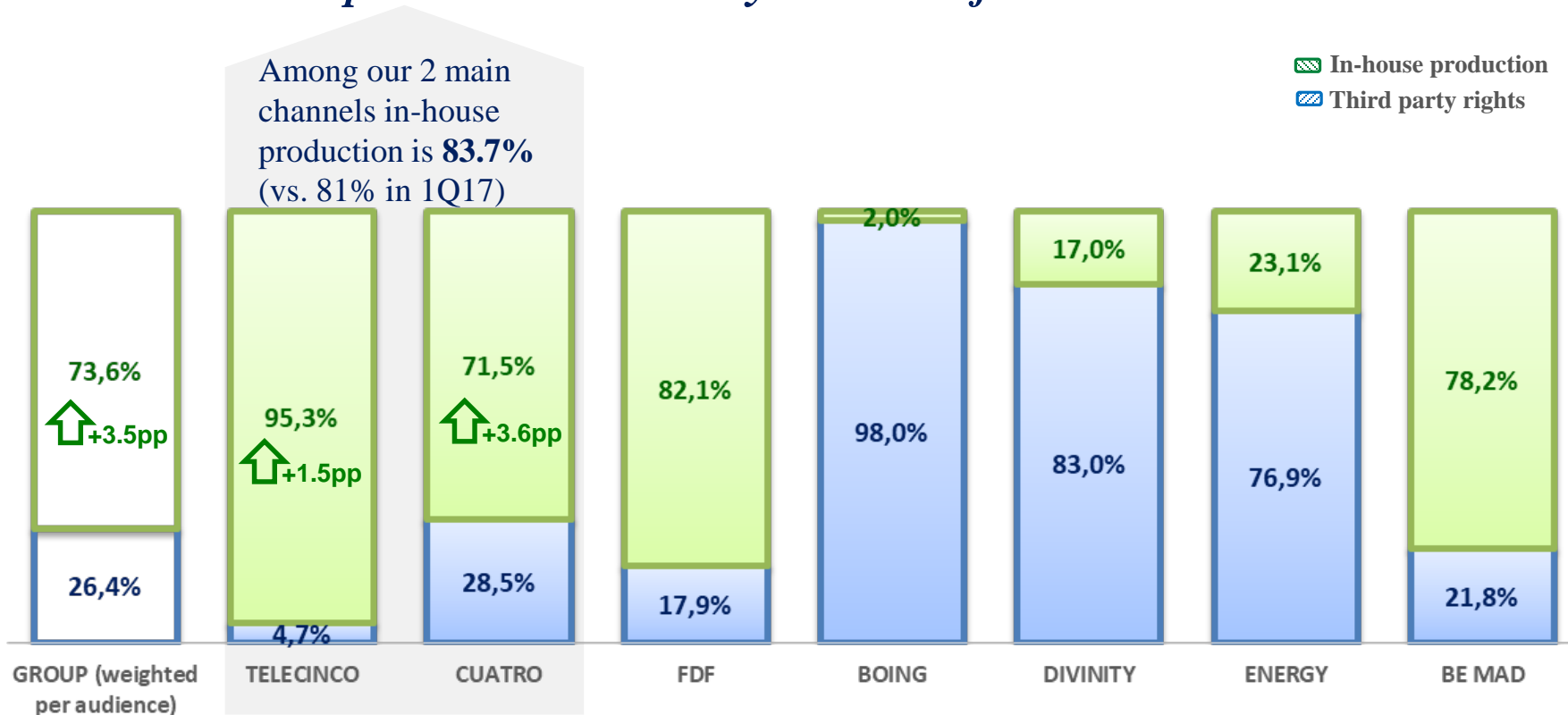
1Q18 audience: multichannel strategy



Source: Kantar media
 * Average audience January 1st – March 31th

1Q18 Mediaset España's programming mix

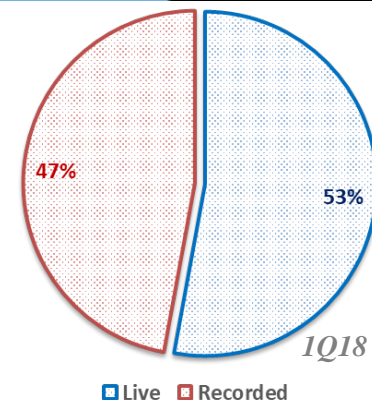
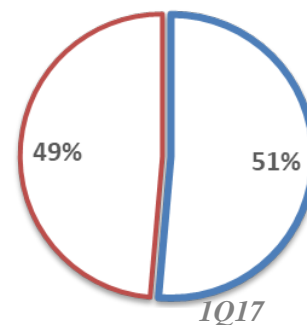
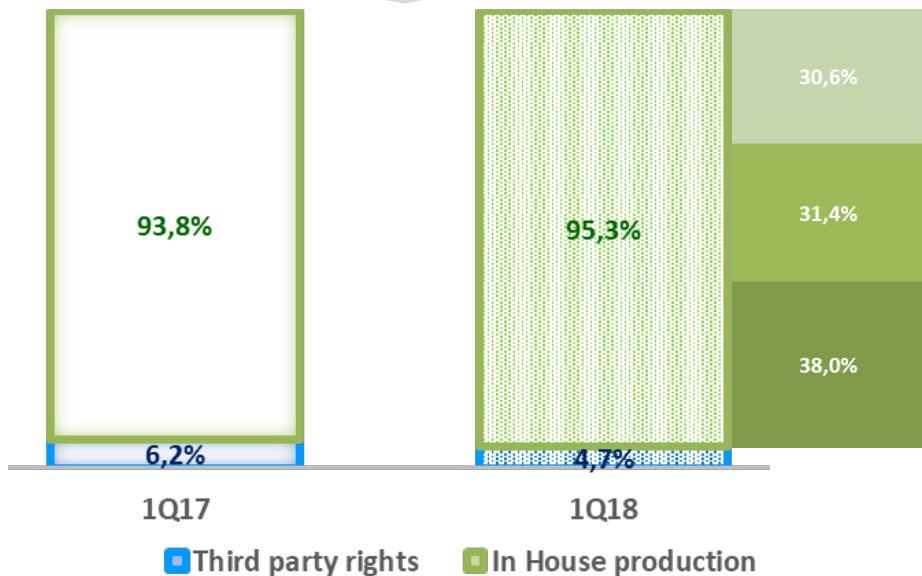
In-house production vs. library in terms of broadcasted hours



1Q18 Telecinco's programming mix



Stable level of in-house production over the years



Production with independent companies
(1Q17: 45.7%)

Produced by Mediaset España
(1Q17: 27.3%)

Production with participated companies:
(1Q17: 27.0%)

- *La fábrica de la tele*
- *Mandarina*
- *Melodía Producciones*
- *Alea Media*
- *Súper sport*

DISCLAIMER

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