



**MEDIASET** *españa.*



# 1H 2018 Results Presentation

(January - June)

*Madrid, July 25<sup>th</sup> 2018*

<b><i>Highlights</i></b>	<b>3</b>
<b><i>Business Performance</i></b>	<b>6</b>
<b><i>Financial Review</i></b>	<b>13</b>
<b><i>Final Remarks</i></b>	<b>19</b>
<b><i>Appendix</i></b>	<b>21</b>



# ***Highlights***

***Madrid, July 25<sup>th</sup> 2018***

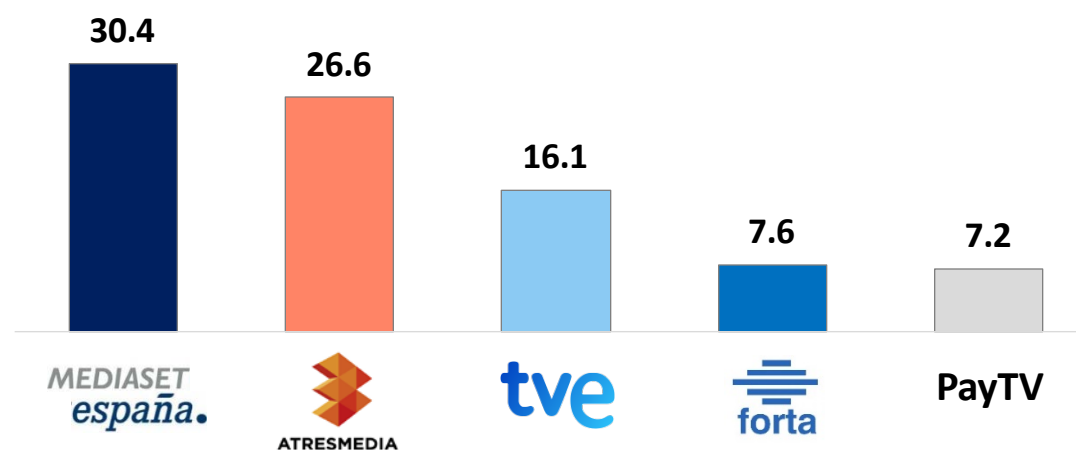
# Mediaset España 2Q 2018 Results at a Glance

MEDIASETespaña.

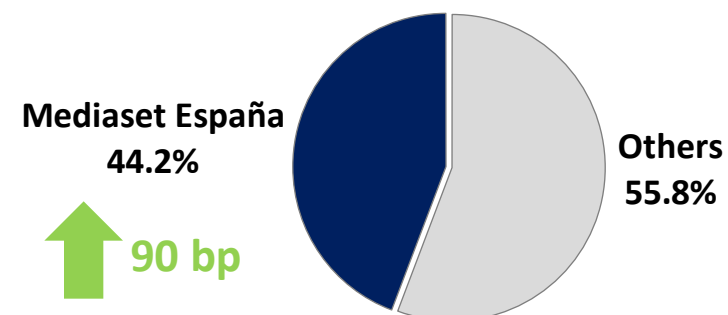
## 2Q 18 Financials

	2Q 17	2Q 18
<b>Total net revenues</b>	<b>268.1</b>	<b>278.3</b>
Total operating costs	181.3	186.4
<b>EBITDA</b>	<b>86.9</b>	<b>91.9</b>
<i>EBITDA margin</i>	32.4%	33.0%
<b>EBIT</b>	<b>82.5</b>	<b>88.7</b>
<i>EBIT margin</i>	30.8%	31.9%
<b>NET PROFIT</b>	<b>65.1</b>	<b>72.1</b>
<b>EPS</b>	<b>0.19 €</b>	<b>0.22 €</b>
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

## 2Q 18 Audience Share



## 2Q 18 Advertising Market Share



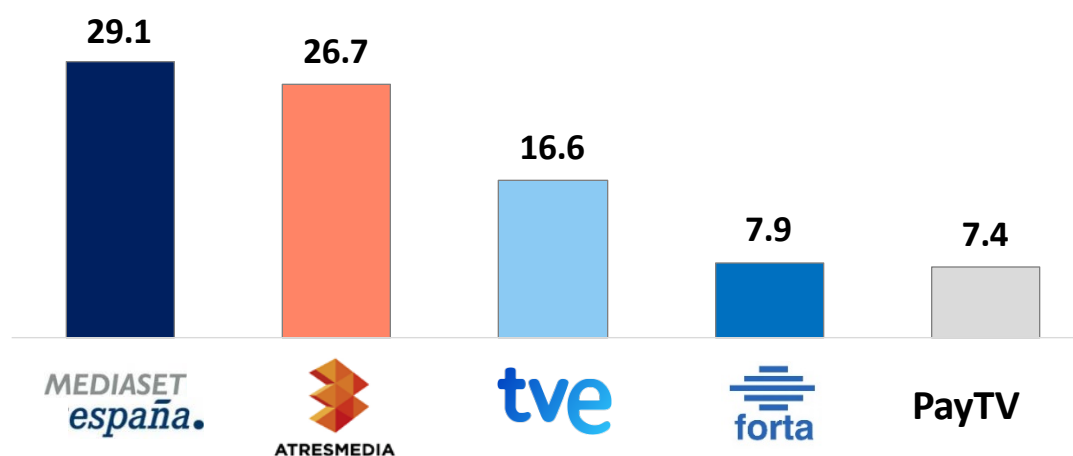
# Mediaset España 1H 2018 Results at a Glance

MEDIASETespaña.

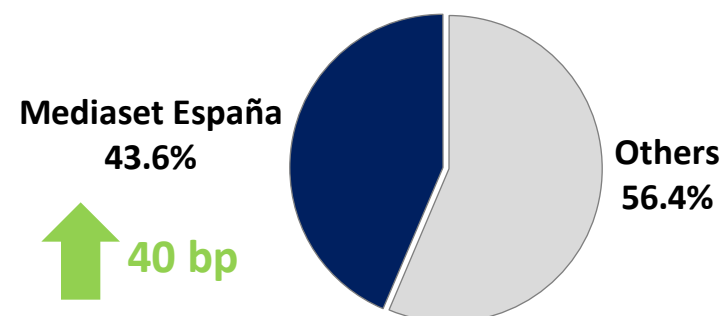
## 1H 18 Financials

	1H 17	1H 18
<b>Total net revenues</b>	<b>508.5</b>	<b>507.9</b>
Total operating costs	340.5	348.7
<b>EBITDA</b>	<b>168.0</b>	<b>159.2</b>
<i>EBITDA margin</i>	33.0%	31.3%
<b>EBIT</b>	<b>159.2</b>	<b>152.3</b>
<i>EBIT margin</i>	31.3%	30.0%
<b>NET PROFIT</b>	<b>125.7</b>	<b>125.2</b>
<b>EPS</b>	<b>0.38 €</b>	<b>0.38 €</b>
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

## 1H 18 Audience Share



## 1H 18 Advertising Market Share

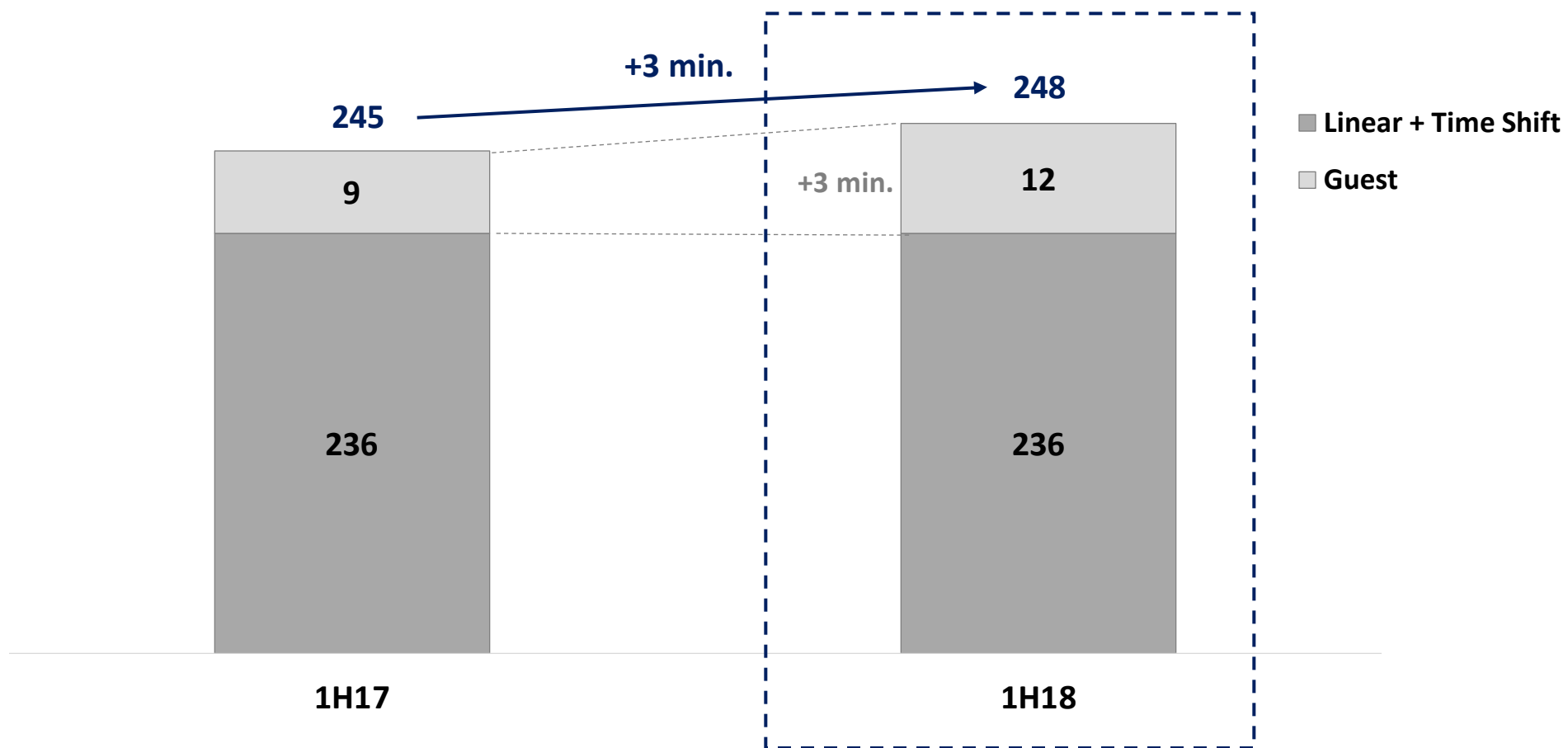




# ***Business Performance***

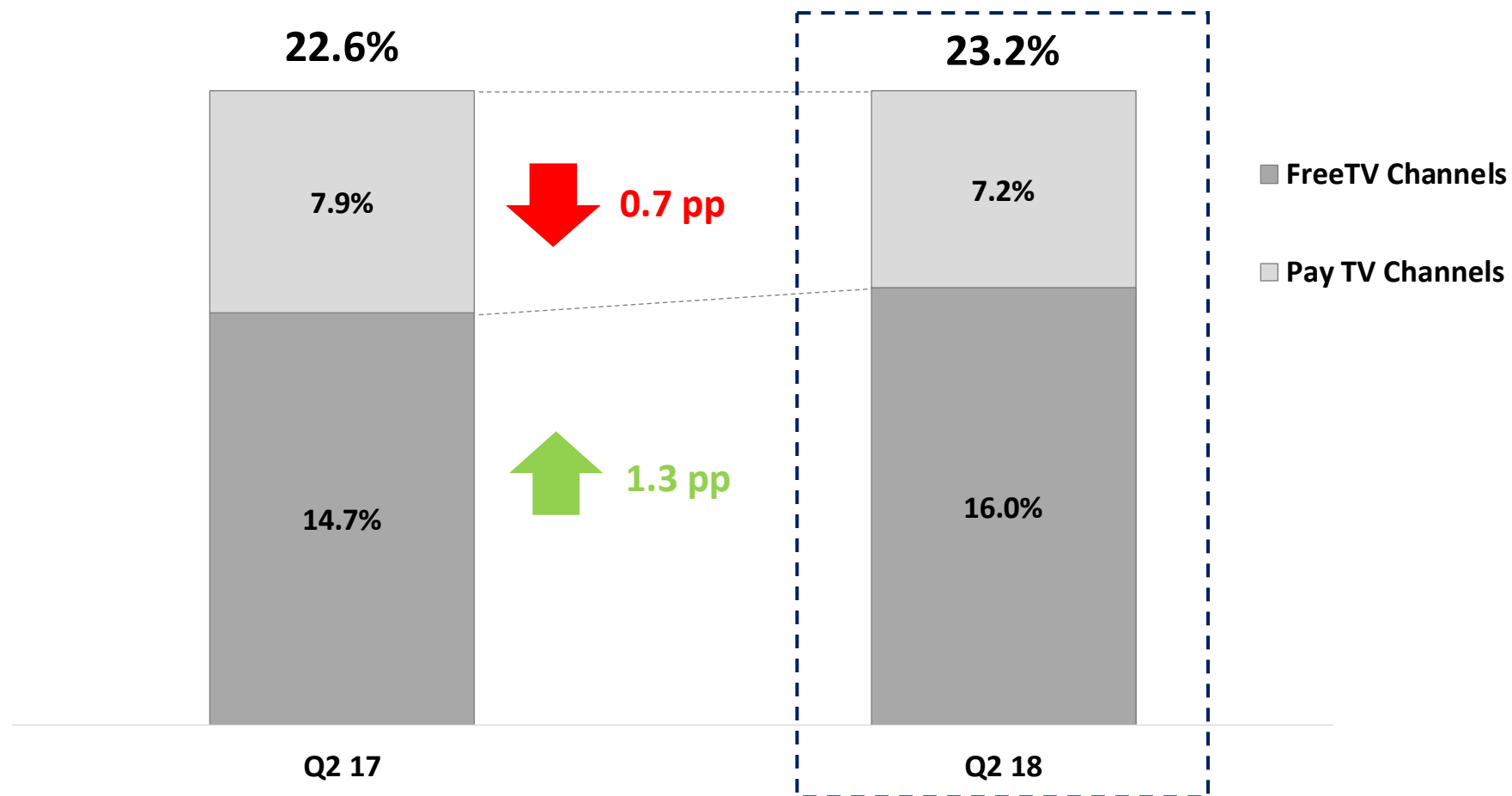
***Madrid, July 25<sup>th</sup> 2018***

## TV Consumption Breakdown 2018



Source: Kantar Media

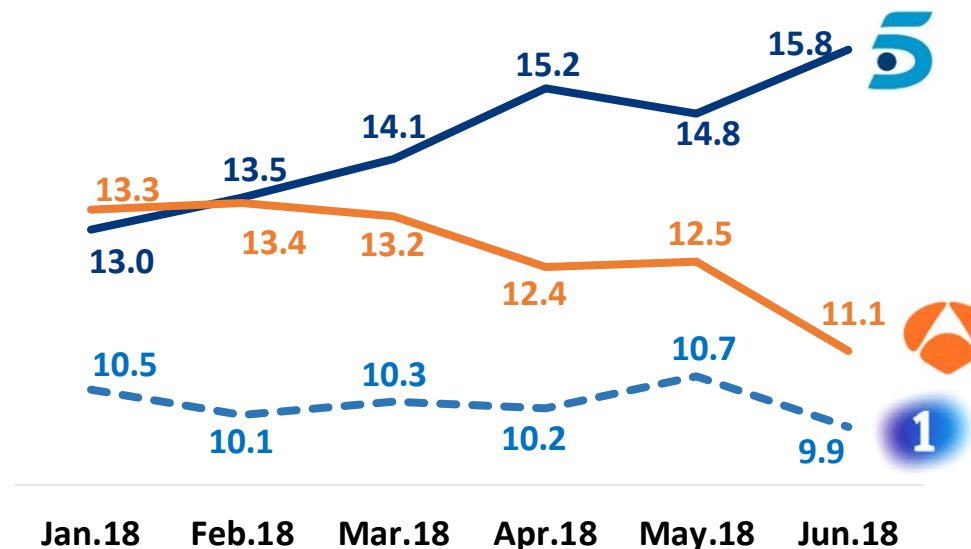
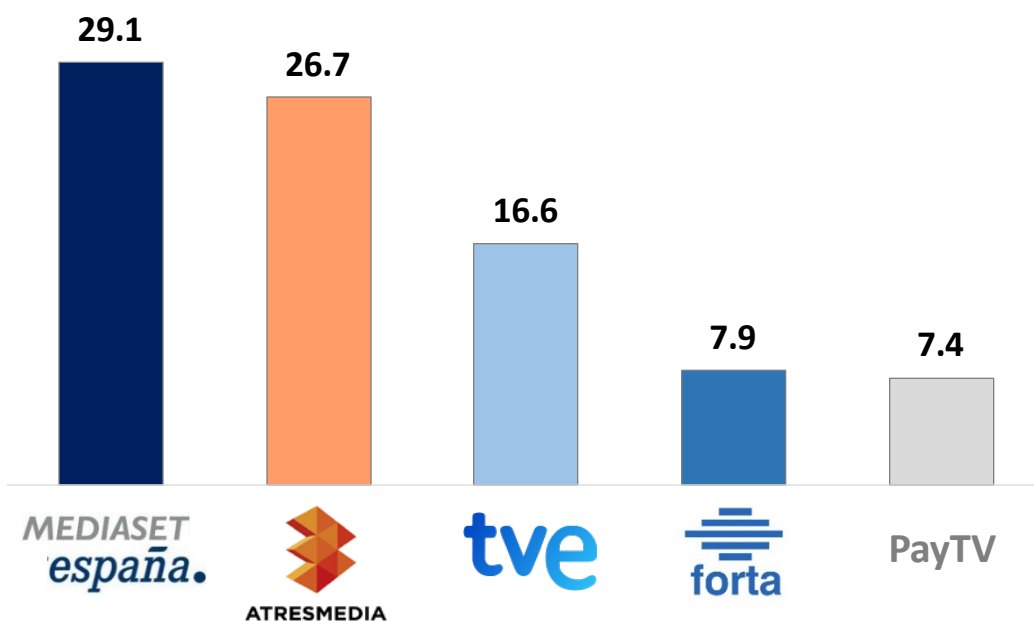
## PayTV Consumption 2018



Source: Kantar Media



## Audience Share



Audience share leading positions reinforced in H1 2018 with outstanding main channel figures

# BUSINESS PERFORMANCE 1H 2018

## World Cup 2018 – June / July 2018

July  
↕  
June

Match			Av. Share	Av. Viewers
Spain vs. Portugal			68.0%	10.4 million
Spain vs. Morocco			70.3%	11.6 million
Spain vs. Iran			68.9%	11.5 million
Spain vs. Russia			72.4%	12.8 million
France vs. Croatia (Final)			57.3%	8.2 million



### Telecinco Channel:

26 games broadcasted  
5.8 mill. average viewers  
45.6% average share



### Cuatro Channel:

30 games broadcasted  
2,8 mil. average viewers  
23.7% average share

**HbbTV**



## Internet

1

**11.9 million** monthly unique **users** in the digital channel in H1 2018

2

**900 million videos** viewed (6th player in the market) from January to May (\*)

3

**4.2 million minutes** consumed (highest figure amongst audiovisual players) from January to May (\*)

4

Mediaset España's channels in **YouTube** (launched in April 2018) reached **67.6 million views**

5

**Internet advertising revenues** in 1H 2018 **grew by 28.3%** vs 1H 2017

(\*) June data not released yet

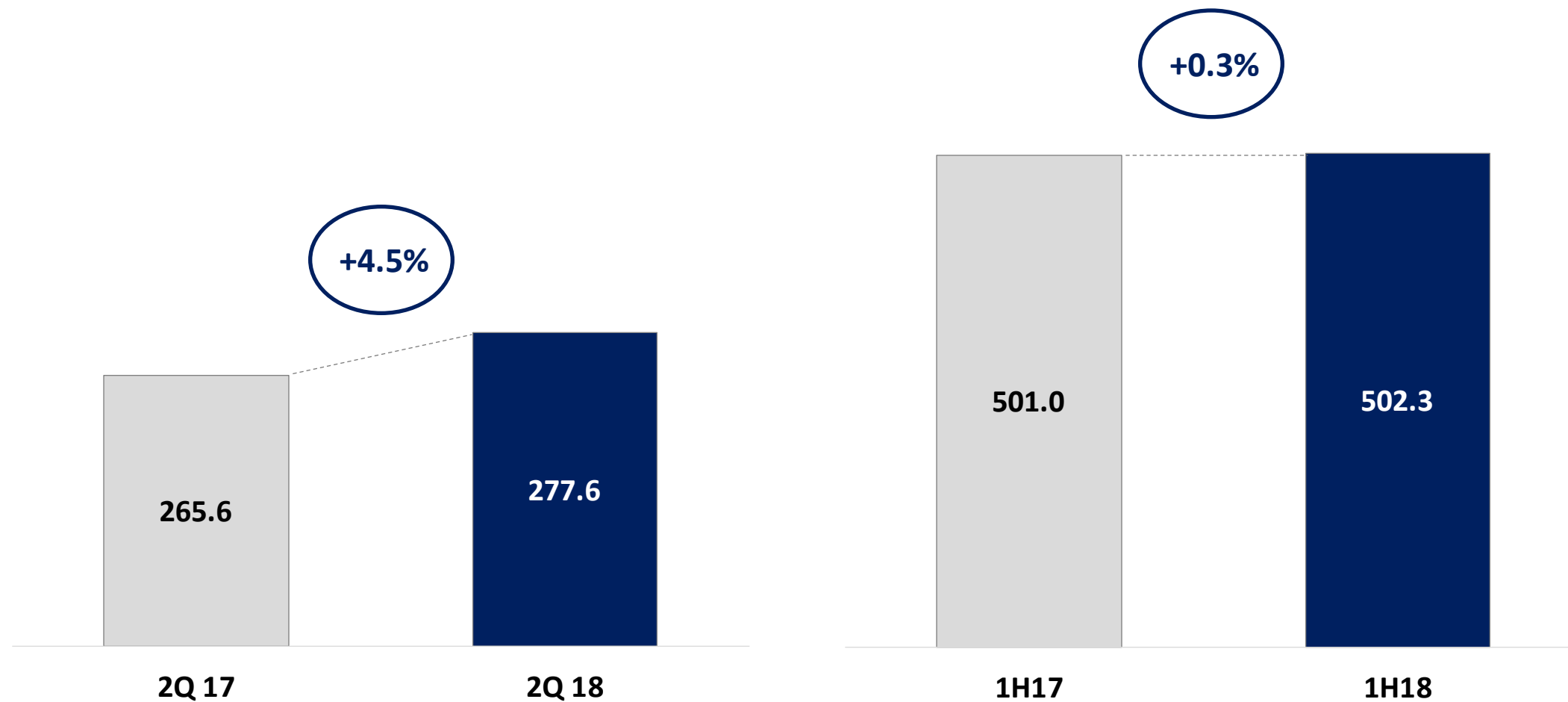




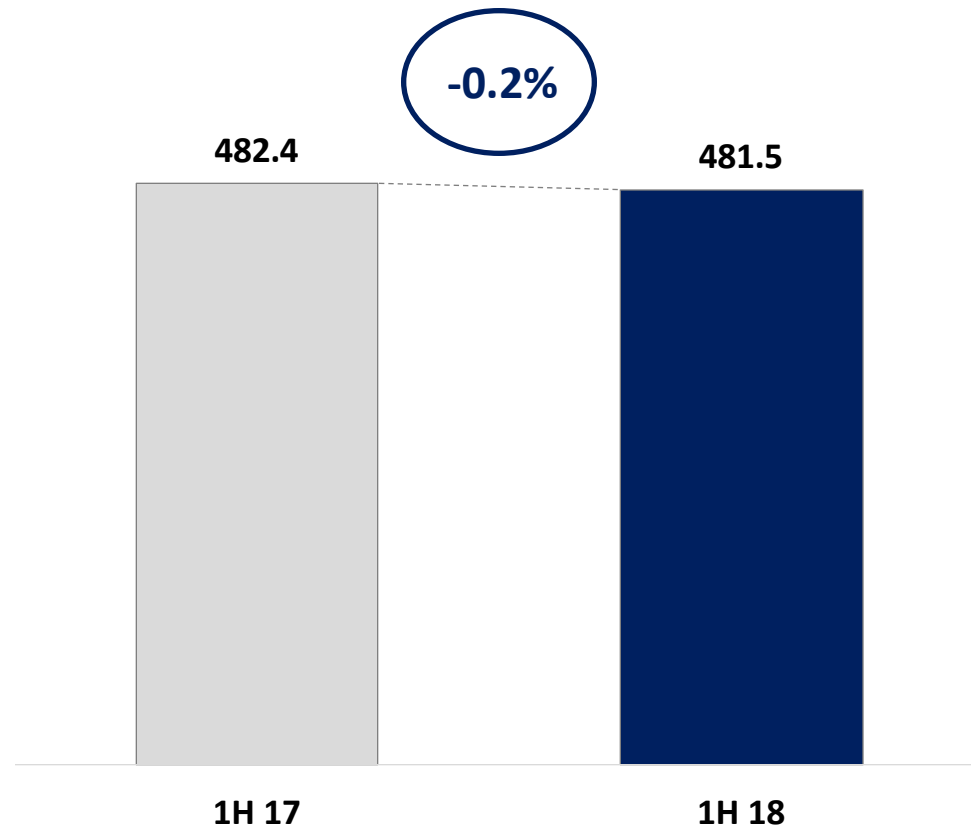
# ***Financial Review***

***Madrid, July 25<sup>th</sup> 2018***

## Gross Advertising Revenues



## TV Advertising Revenues

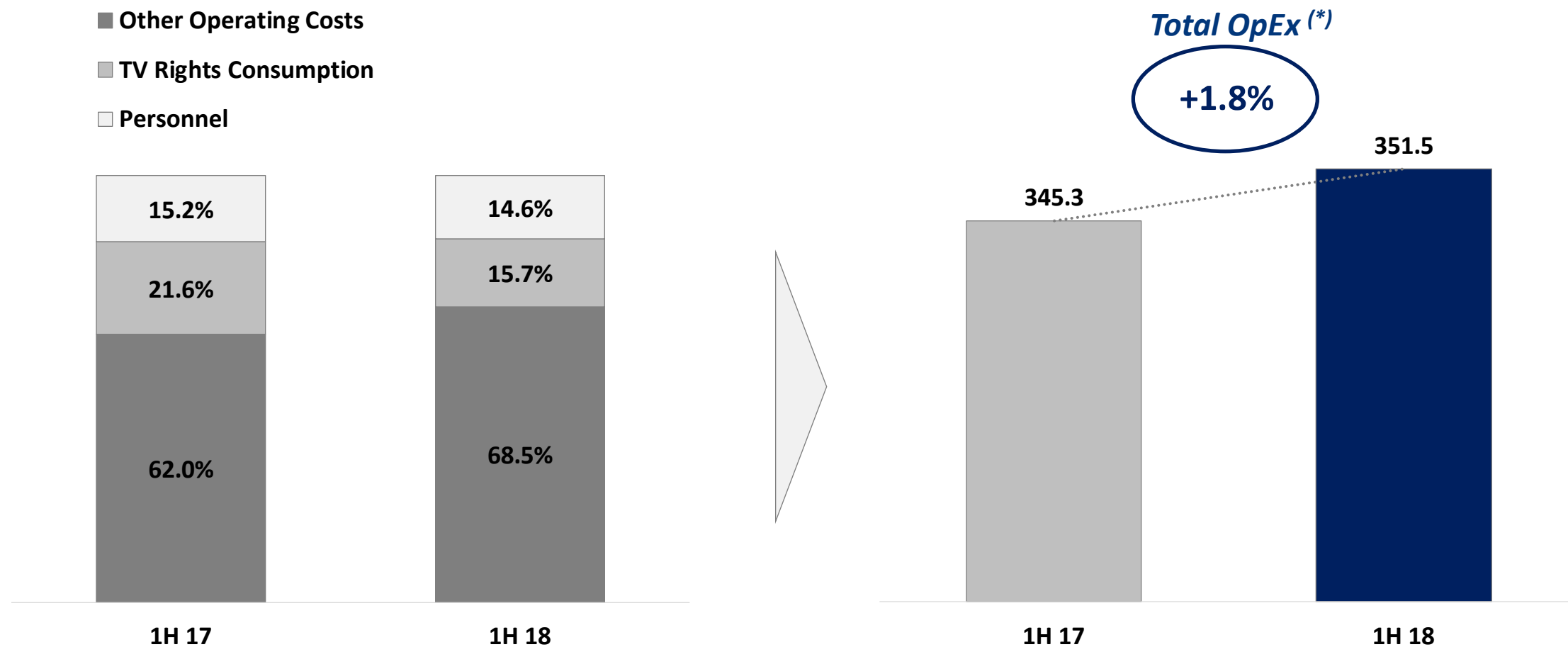


	2Q18	1H18
Audience	30.3%	28.9%
Var%	+2.9%	-0.4%
Seconds	-0.8%	-3.0%
GRP'S 20	+3.0%	+0.3%
C/GRP 20	+1.2%	-0.8%

Source: Infoadex

## OpEx Breakdown

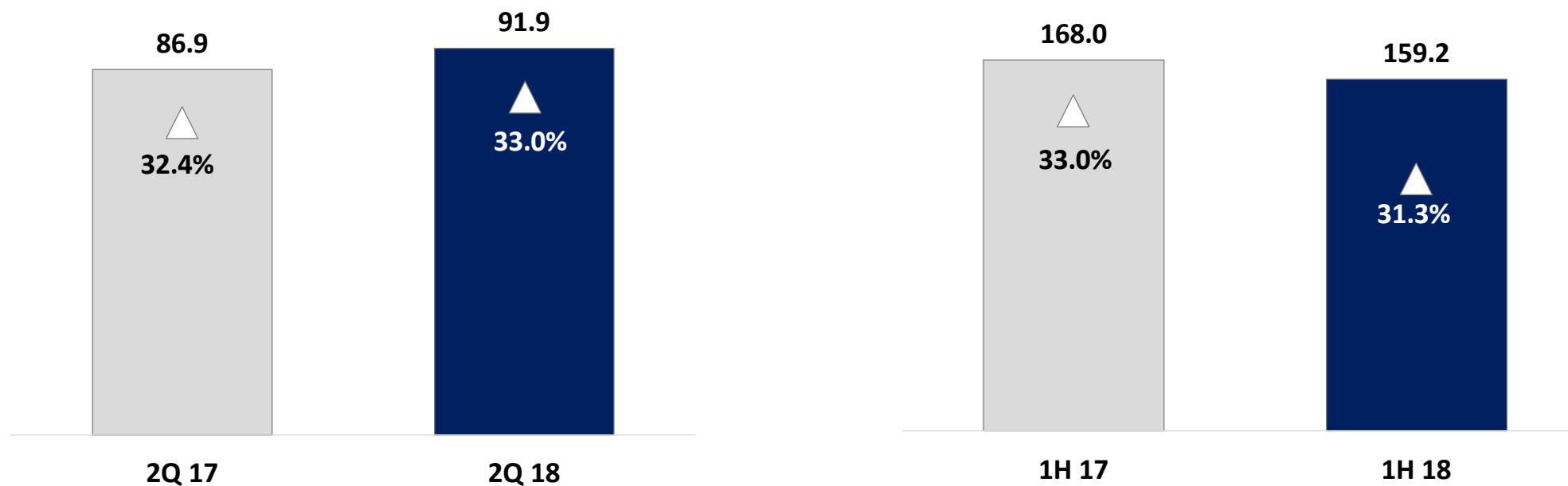
- Other Operating Costs
- TV Rights Consumption
- Personnel



(\*) Other D&A included

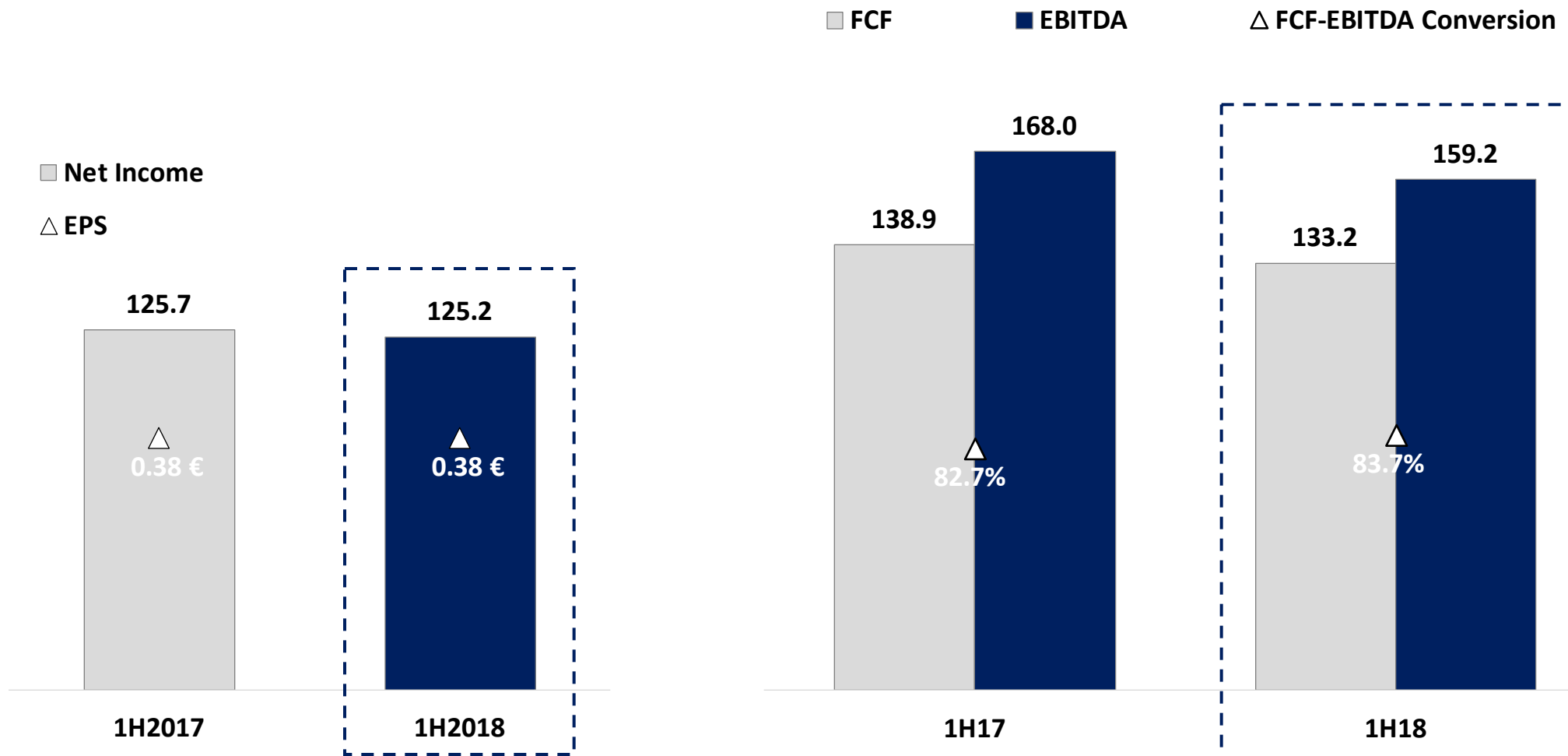


## Margin Evolution & Adjusted EBITDA



Strong margin performance (one of the highest in the industry) despite a challenging environment.

## Net Income & Cash Conversion





# ***Final Remarks***

***Madrid, July 25<sup>th</sup> 2018***

**1** **Cost guidance improved** from 770 € million to 760 € million in 2018

---

**2** **Internet advertising revenues** growth rate in 2018 **above 20%**

---

**3** **Leading in audience share and advertising market share**

---



# *Appendix*

*Madrid, July 25<sup>th</sup> 2018*

## Profit & Loss Accounts - I

MEDIASETespaña.

EUR mil.	2Q 18	2Q 17	Var (%)
<b>Gross Advertising Revenues</b>	<b>277.6</b>	<b>265.6</b>	<b>4.5%</b>
<i>Mediaset España's Media</i>	271.7	260.9	4.1%
<i>Third Party Media</i>	5.9	4.7	27.3%
Commission	(12.3)	(10.9)	12.7%
<b>Net advertising revenues</b>	<b>265.3</b>	<b>254.7</b>	<b>4.2%</b>
Other revenues	12.9	13.4	(3.6%)
<b>Total Net Revenues</b>	<b>278.3</b>	<b>268.1</b>	<b>3.8%</b>
Rights Amortisation	(24.5)	(40.0)	(38.9%)
Personnel	(25.9)	(26.4)	(2.0%)
Other operating costs	(136.0)	(114.8)	18.5%
<b>Total Costs</b>	<b>(186.4)</b>	<b>(181.3)</b>	<b>2.8%</b>
<b>EBITDA</b>	<b>91.9</b>	<b>86.9</b>	<b>5.8%</b>
<i>EBITDA Margin</i>	33.0%	32.4%	

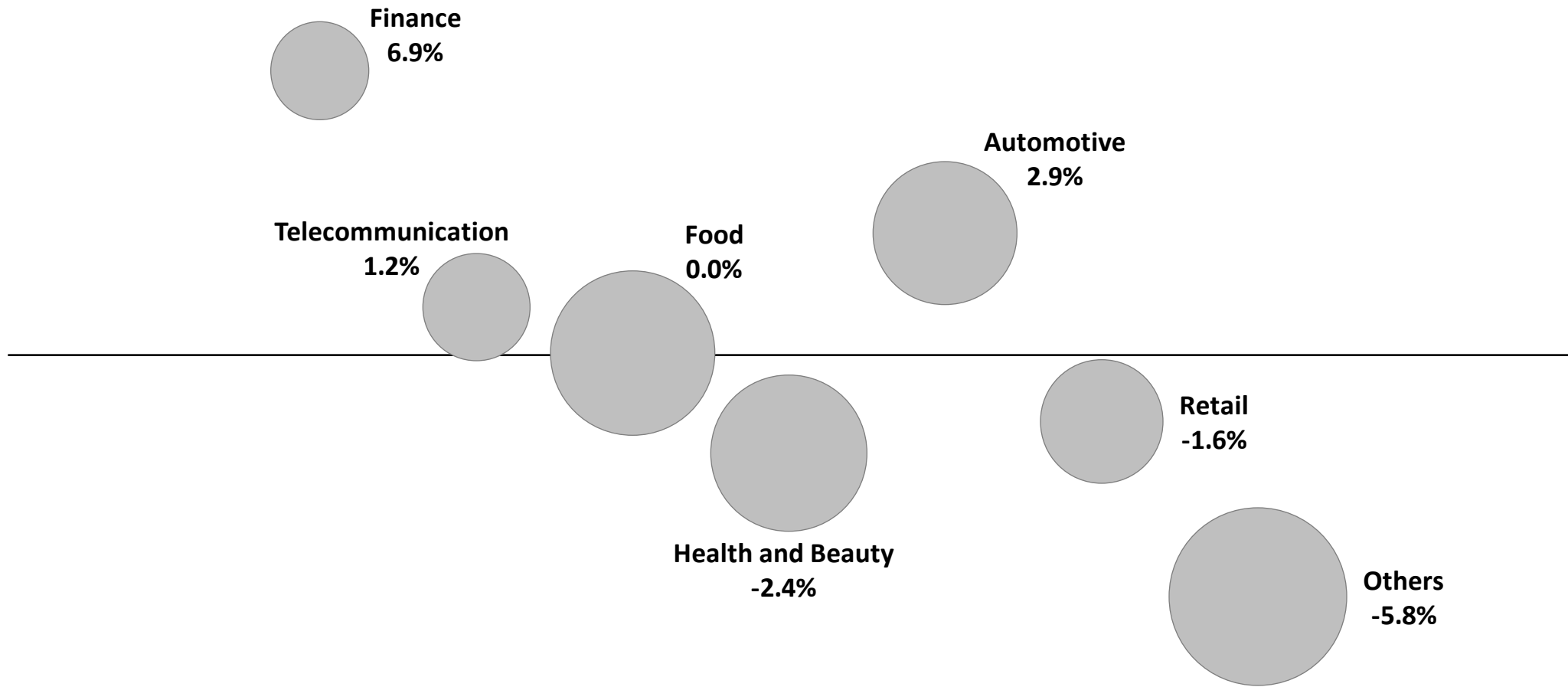
## Profit & Loss Accounts - II

MEDIASETespaña.

EUR mil.	2Q 18	2Q 17	Var (%)
<b>EBITDA</b>	<b>91.9</b>	<b>86.9</b>	<b>5.8%</b>
<i>EBITDA Margin</i>	33.0%	32.4%	
Other amortisations, provisions	(1.2)	(2.4)	(49.6%)
Amortisation PPA	(2.0)	(2.0)	0.0%
<b>EBIT</b>	<b>88.7</b>	<b>82.5</b>	<b>7.6%</b>
<i>EBIT Margin</i>	31.9%	30.8%	
Equity Cons. Results and Depr. Fin. Assets	5.9	0.4	
Financial results	0.1	(0.6)	
<b>Pre-tax Profit</b>	<b>94.7</b>	<b>82.3</b>	<b>15.0%</b>
Income taxes	(22.6)	(17.4)	30.1%
Minority interests	0.0	0.2	
<b>Net Profit</b>	<b>72.1</b>	<b>65.1</b>	<b>10.6%</b>

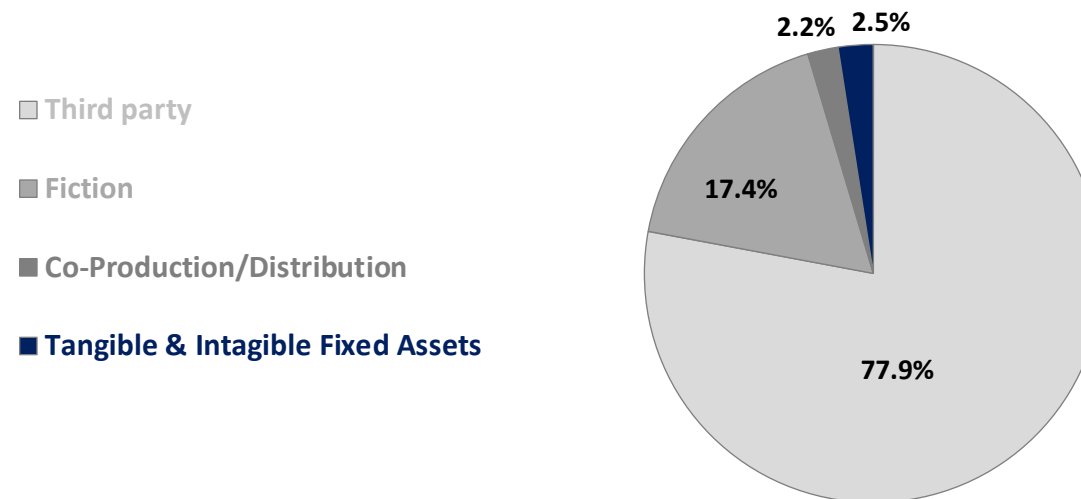
# Advertising Revenues by TV Sector – 1H 18

MEDIASETespaña.



(% yoy Variation)

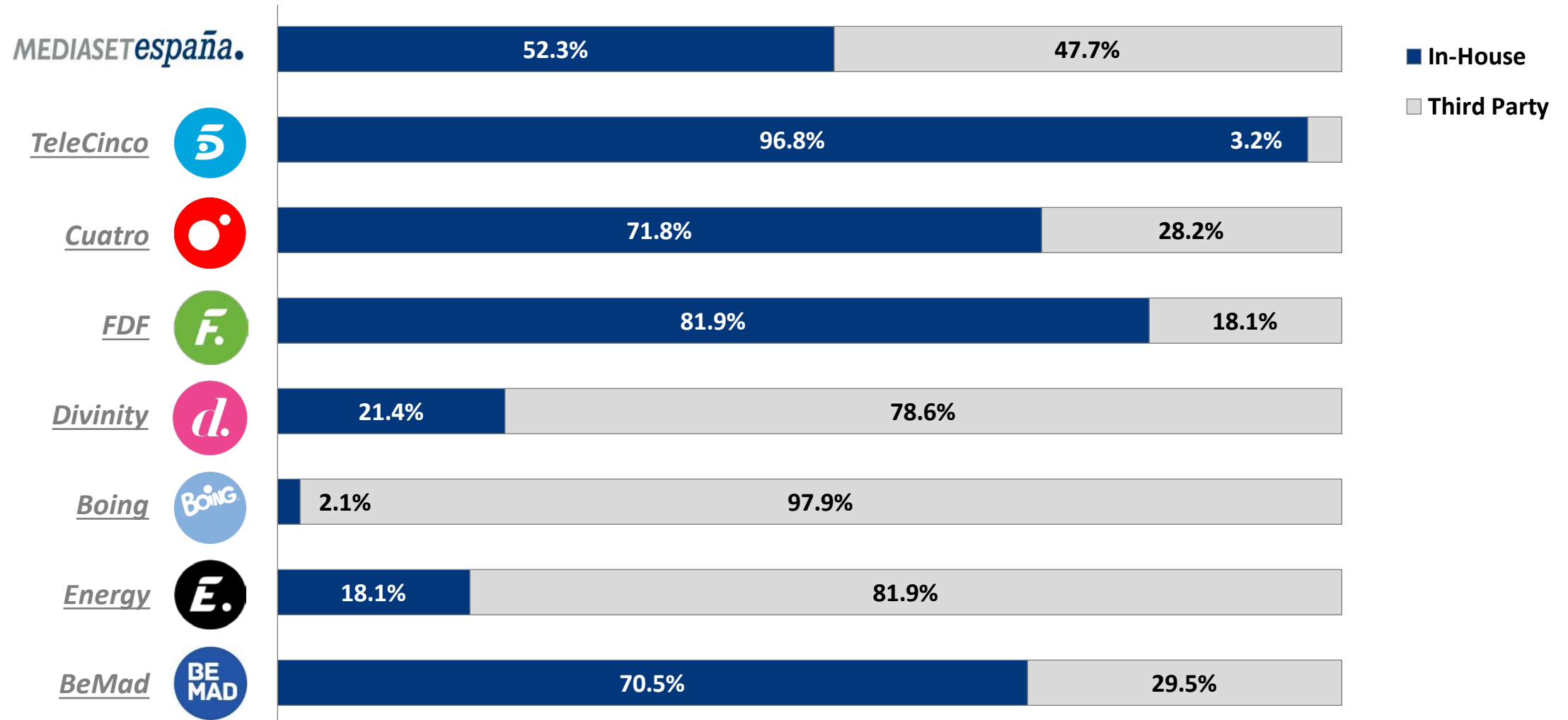




mill. EUR	1H 18	1H 17	Var (%)
Third party	87.8	88.7	(1.0%)
Fiction	19.7	22.2	(11.6%)
Co-Production/Distribution	2.4	11.2	(78.2%)
Tangible and Intangible Fixed Assets	2.8	5.9	(52.8%)
<b>Total Capex</b>	<b>112.7</b>	<b>127.9</b>	<b>(11.9%)</b>

# Origin of Contents

MEDIASETespaña.



EUR mil.	1H 18	FY 17
<b>Tangible assets</b>	<b>558.4</b>	<b>569.4</b>
Financial	310.7	314.7
Non Financial	247.7	254.7
<b>Audiovisual rights and Pre-payments</b>	<b>208.2</b>	<b>156.4</b>
Third parties	152.1	106.4
Fiction	37.7	27.0
Co-production / Distribution	18.5	23.0
<b>Pre-paid taxes</b>	<b>82.7</b>	<b>101.0</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>849.2</b>	<b>826.8</b>
Current assets	243.1	272.3
Financial investments and cash	80.2	135.9
<b>TOTAL CURRENT ASSETS</b>	<b>323.3</b>	<b>408.2</b>
<b>TOTAL ASSETS</b>	<b>1,172.5</b>	<b>1,235.0</b>

EUR mil.	1H 18	FY 17
<b>Shareholders`equity</b>	<b>827.2</b>	<b>900.1</b>
Non-current provisions	13.7	13.4
Non-current payables	23.4	19.0
Non-current financial liabilities	0.0	0.0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>37.1</b>	<b>32.4</b>
Current payables	308.2	301.9
Current financial liabilities	0.1	0.6
<b>TOTAL CURRENT LIABILITIES</b>	<b>308.2</b>	<b>302.5</b>
<b>TOTAL LIABILITIES</b>	<b>1,172.5</b>	<b>1,235.0</b>

EUR mill.	1H 18	1H 17	Var. € million
<b>Initial cash position</b>	<b>135.3</b>	<b>177.4</b>	<b>-42.2</b>
<b>Free cash flow</b>	<b>133.2</b>	<b>138.9</b>	<b>-5.7</b>
<i>Cash flow from operations</i>	209.0	220.7	-11.7
<i>Net investments</i>	-112.7	-127.9	15.3
<i>Change in net working capital</i>	36.8	46.1	-9.3
Change in equity	-1.6	2.2	-3.8
Financial investments	9.1	-1.4	10.5
Dividends received	1.6	1.9	-0.2
Dividend payments	-197.5	-175.7	-21.8
Treasury shares	0.0	-25.4	25.4
<b>Total net cash flow</b>	<b>-55.2</b>	<b>-59.6</b>	<b>4.4</b>
<b>Final net cash position</b>	<b>80.1</b>	<b>117.9</b>	<b>-37.7</b>
<i>Free cash flow/EBIT</i>	87.4%	87.2%	

## CORPORATE EVENTS

**1** Q3 2018 Results: 24th October 2018 (Tentative)

**2** FY 2018 results: February 2019 (Tentative)

## MARKETING EVENTS

**1** London: 5/6<sup>th</sup> September

**2** London: 11<sup>th</sup> September

**3** Paris: 12<sup>th</sup> September

**4** Barcelona: 19/20<sup>th</sup> September

**5** Paris: 2<sup>nd</sup> October

**6** Paris: 29<sup>th</sup> November

**7** London: 12<sup>th</sup> December

# MEDIASETespaña.



**Mario Sacedo - Loreto Antón – Sarah Moon**

Ctra. de Fuencarral a Alcobendas, 4 - 28049 Madrid

T+34 91 396 67 83

E: [inversores@mediaset.es](mailto:inversores@mediaset.es)

Statements contained in this document, particularly the ones regarding any Mediaset España possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset España 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 España shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to subscribe for, buy or sell any stock.

The shares of Mediaset España may not be offered or sold in the United States of America except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to a valid exemption from registration