

MEDIASET *españa.*



MEDIASET **ESPAÑA** COMUNICACIÓN S.A.

9M15 RESULTS PRESENTATION
(JANUARY – SEPTEMBER)



MADRID, OCTOBER 28TH 2015

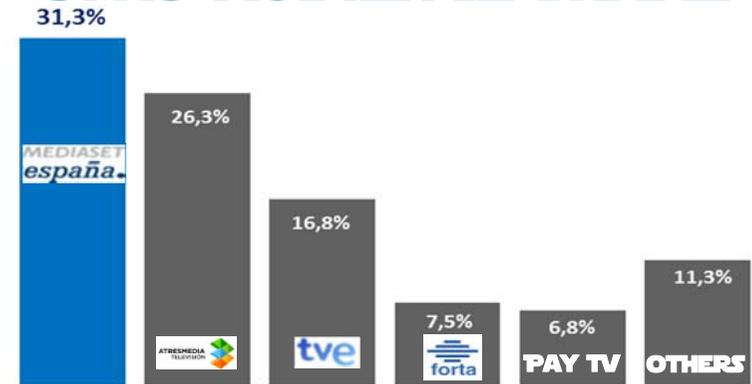
9M15 FINANCIALS

€ MILLION	9M15	9M14	Var.
Total net revenues	674,7	658,2	2,5%
Total operating costs	530,3	561,4	-5,5%
EBITDA adj*	144,4	96,8	49,1%
<i>EBITDA margin</i>	<i>21,4%</i>	<i>14,7%</i>	<i>+6,2pp</i>
EBIT	131,4	84,2	56,1%
<i>EBIT margin</i>	<i>19,5%</i>	<i>12,8%</i>	<i>+6,1pp</i>
NET PROFIT	113,8	25,2	4,6x
EPS adjusted**	0,32 €	0,07 €	0,25 €
Free Cash Flow	161,7	92,7	69,0
Net cash position	205,7	205,7	0,0 €

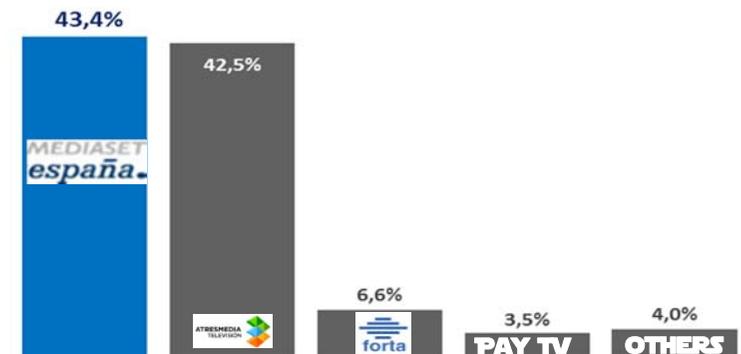
* EBITDA Adj, includes TV rights consumption

** Adjusted excluding the treasury stocks owned at September 30th

9M15 AUDIENCE SHARE



9M15 MARKET SHARE



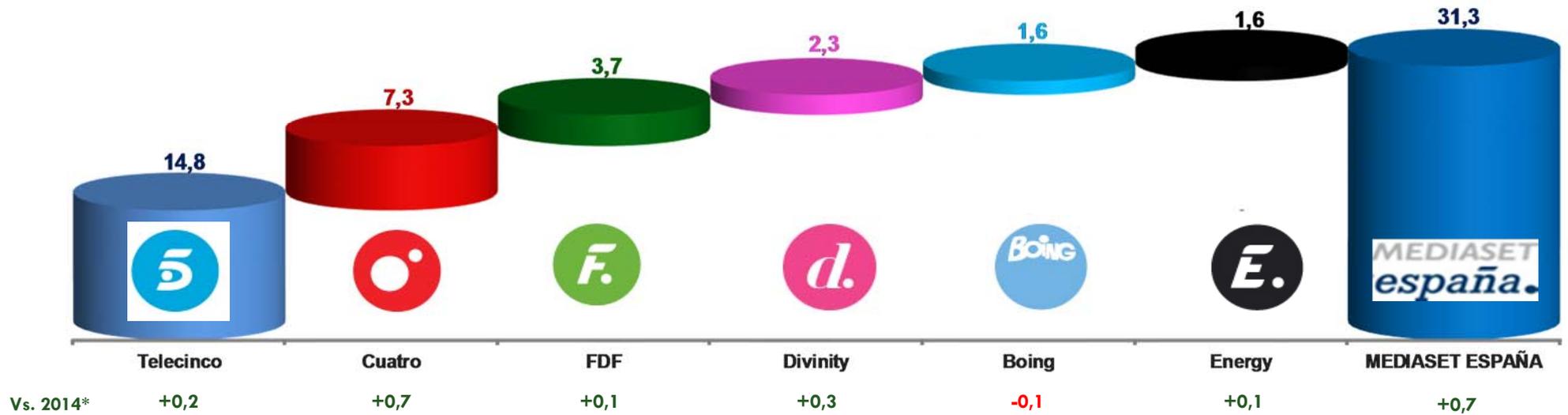
Source: Kantar media and infoadex

BROADCASTING

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MEDIASET ESPAÑA 24H TOTAL INDIVIDUALS AUDIENCE SHARE



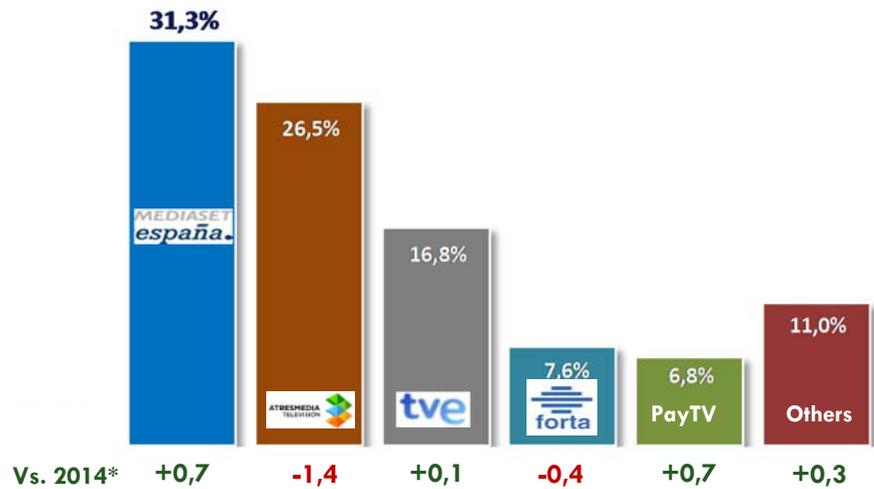
Source: Kantar media

* Average audience (24h total individuals) January 1st - October 27th

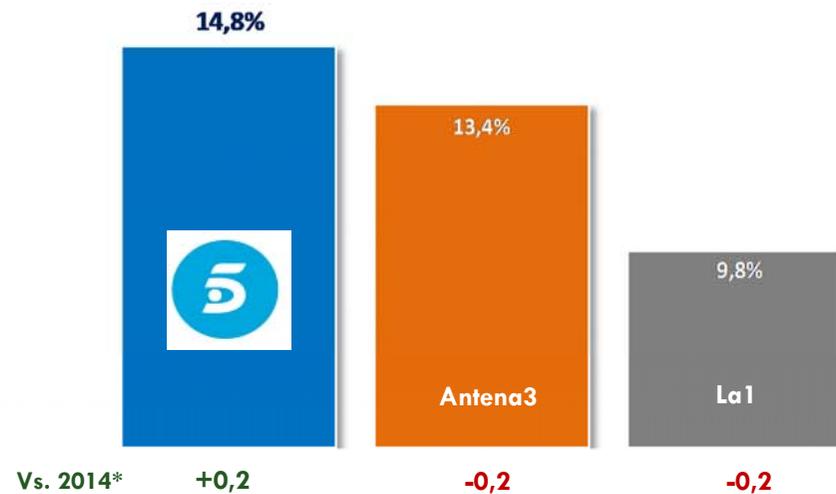


MEDIASET ESPAÑA AND TELECINCO LEADS, INCREASING THE GAP WITH THEIR MAIN COMPETITORS

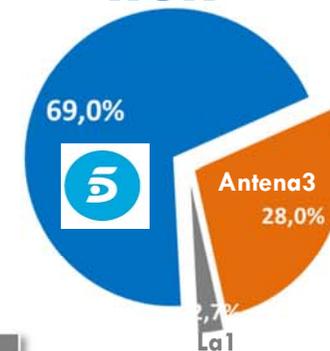
GROUPS YTD* AUDIENCE SHARE



MAIN CHANNELS YTD* AUDIENCE SHARE



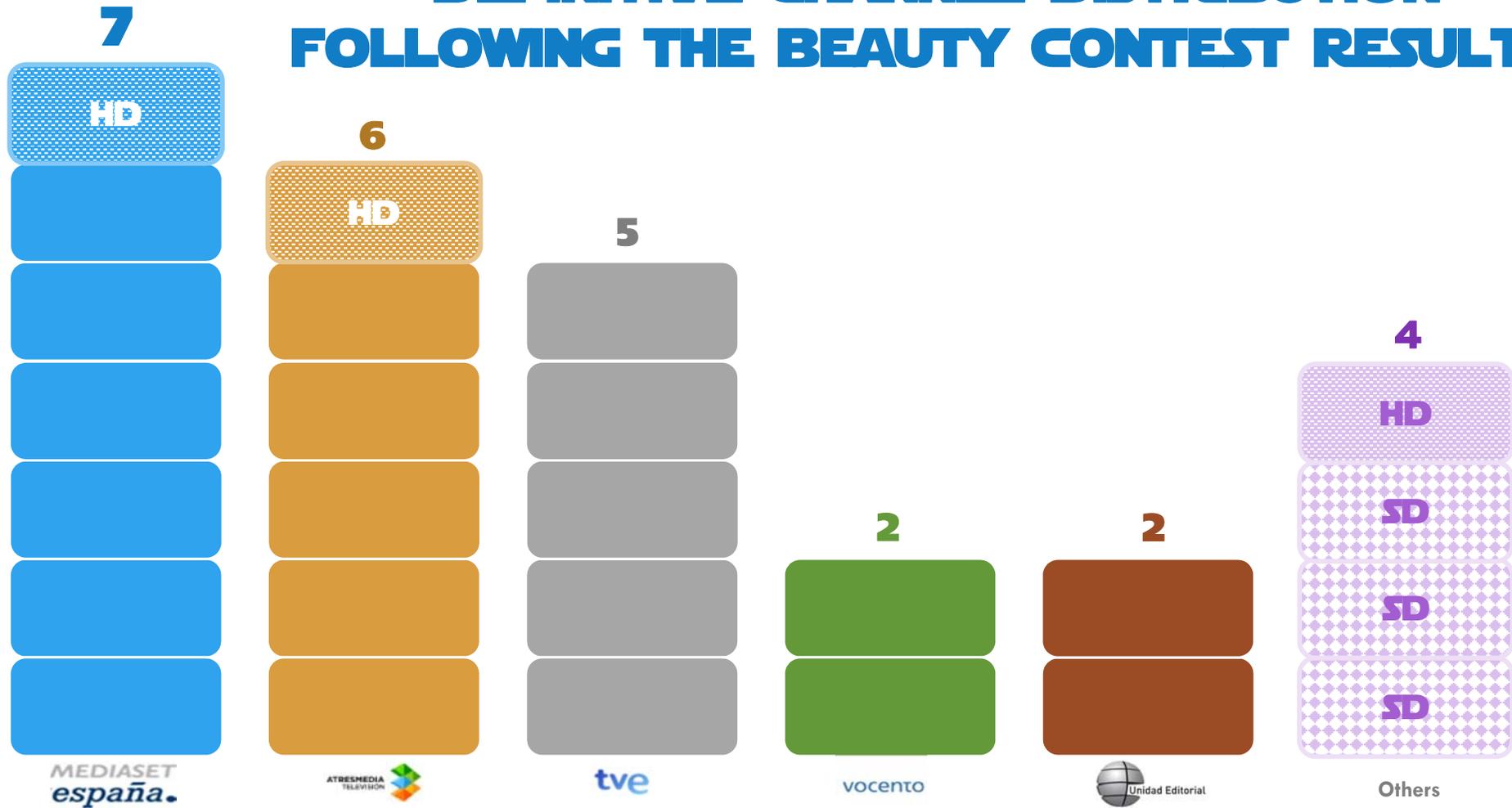
% OF DAYS WON



Source: Kantar media

* Average audience (24h total individuals) January 1st - October 27th

DEFINITIVE CHANNEL DISTRIBUTION FOLLOWING THE BEAUTY CONTEST RESULTS



NON LINEAR TV AND SOCIAL NETWORKS

MEDIASET *españa.*



WEB

35M UNIQUE USERS (+46% VS 2014)
346M PAGES VIEWED (+32% VS 2014)



2M MONTHLY LISTENERS IN AVERAGE

SOCIAL NETWORKS

30M FOLLOWERS
58% OF THE TV COMMENTS ON SOCIAL NETWORKS ARE RELATED TO MEDIASET ESPAÑA



Source: Comscore and OJD

OTT



199M VIDEOS WATCHED
78M LIVE SESSIONS VIEWED

14,140 PRODUCTS AVAILABLE IN OUR LIBRARY ONLINE, WHICH REPRESENT A TOTAL DURATION OF 13,687 HOURS

APP



10.3M APPS DOWNLOADS
✓ **MITELE 4.2M DOWNLOADS**
✓ **GRAN HERMANO 2.3M DOWNLOADS**

2015 MOVIE ACTIVITY

Ranking of the 2015 most watched spanish movies	Gross Boxoffice (€)
1 Atrapa la bandera	10,5m
2 Perdiendo el norte	10,4m
3 Ahora o nunca	8,4m
4 Regresion	8,0m
5 Anacleto	2,7m



CURRENTLY IN CINEMAS



CURRENTLY IN CINEMAS



RELEASED ON NOVEMBER 20TH

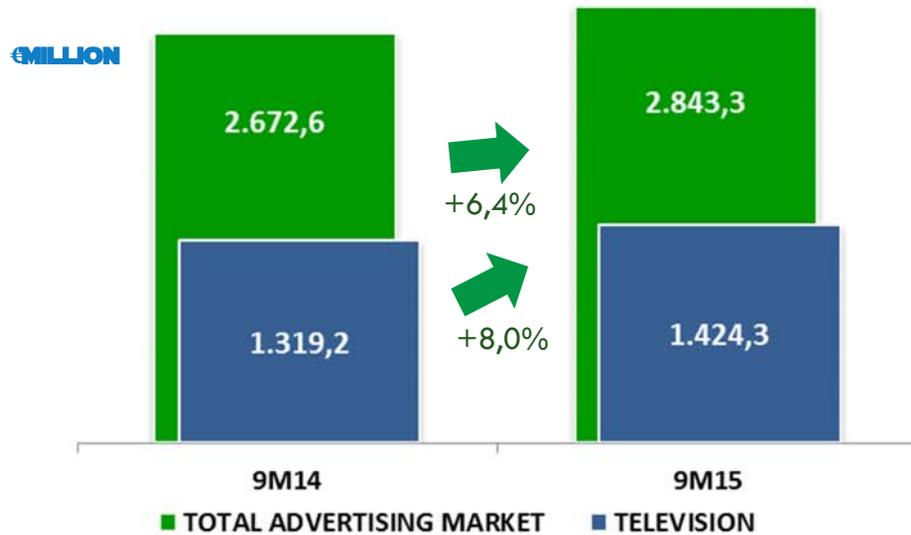
ADVERTISING

MEDIASET *españa.*

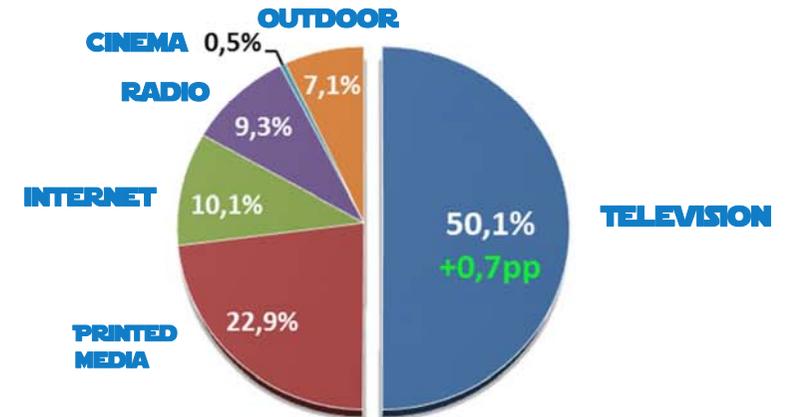




9M15 TOTAL ADVERTISING MARKET



9M15 MARKET SHARE PER MEDIA

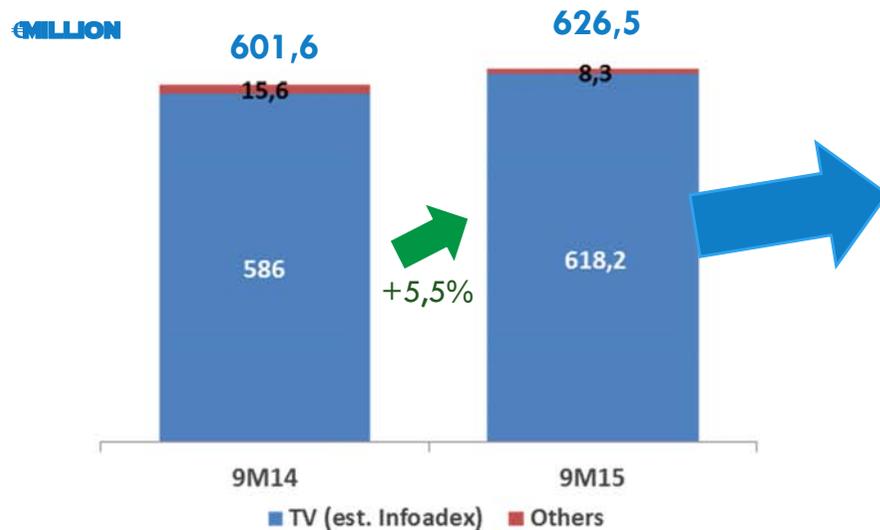


9M15 PERFORMANCE BY MEDIA



Source: Infodex

MEDIASET ESPAÑA'S MEDIA ADVERTISING REVENUES



9M15 TV ADVERTISING MARKET SHARE

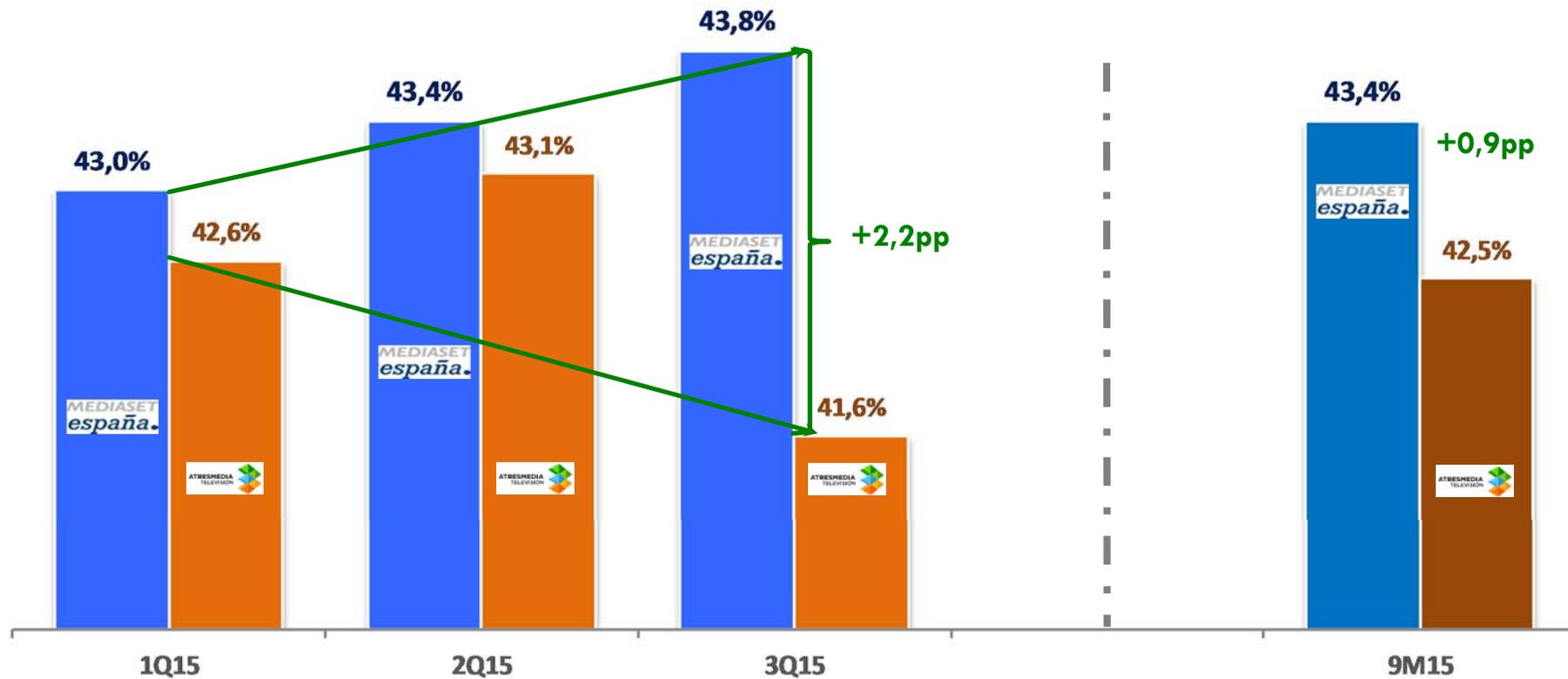


MEDIASET *españa.* 9M15 TV COMMERCIAL STRATEGY

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
9M15	31,3%	+2,3%	-8,8%	+1,0%	+6,9%*

Source: Infoadex, Kantar media and Publiespaña
 * Excluding the impact of the football world cup

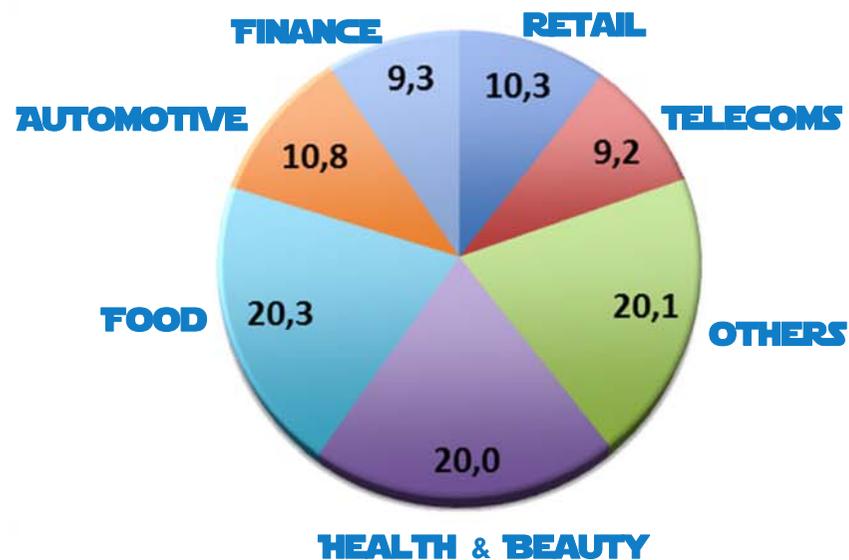
2015 MARKET SHARE BY QUARTERS



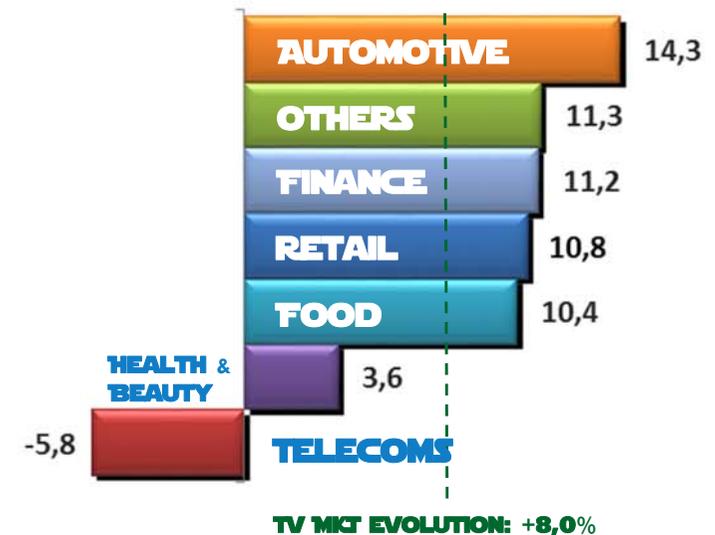
Source: Infoadex

9M15 ADVERTISING – TV ADVERTISING MARKET BY SECTORS

9M15 SECTOR BREAKDOWN (% ON TOTAL ADV. SALES)



% SECTOR GROWTH (9M15 VS. 9M14)



Source: Infoadex

FINANCIAL RESULTS

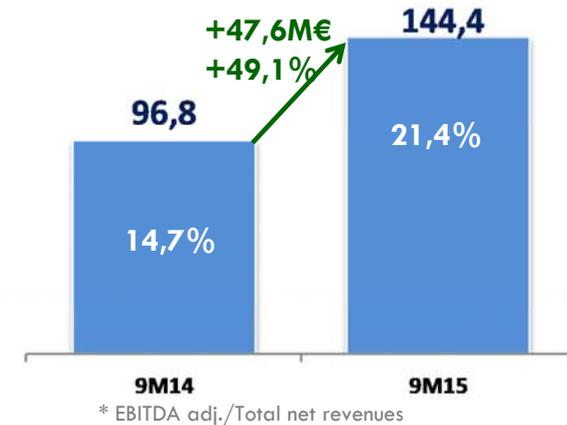
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9M15 CONSOLIDATED FINANCIAL RESULTS

€ MILLION	9M15	9M14	VAR %
Net advertising revenues	634,5	599,6	5,8%
Other revenues	40,2	58,6	-31,3%
Total net revenues	674,7	658,2	2,5%
Total operating costs	530,3	561,4	-5,5%
Personnel	78,1	80,4	-2,8%
TV rights amortisation	131,4	144,5	-9,1%
Other operating costs	320,8	336,4	-4,7%
EBITDA adj (1)	144,4	96,8	49,1%
PPA Amortisations	6,0	6,0	-
Amortisations & depreciations	7,0	6,6	4,8%
EBIT	131,4	84,2	56,1%
Pre-Tax profit	147,2	25,0	489,4%
Net profit reported	113,8	25,2	4,5x
EPS*	0,32 €	0,07 €	0,25 €
EBITDA adj/ Total net revenues	21,4%	14,7%	+6,7pp
EBIT/ Total net revenues	19,5%	12,8%	+6,7pp
NET PROFIT Reported/ Total net revenues	16,9%	3,8%	+13,1pp

9M15 EBITDA MARGIN*



9M15 NET PROFIT

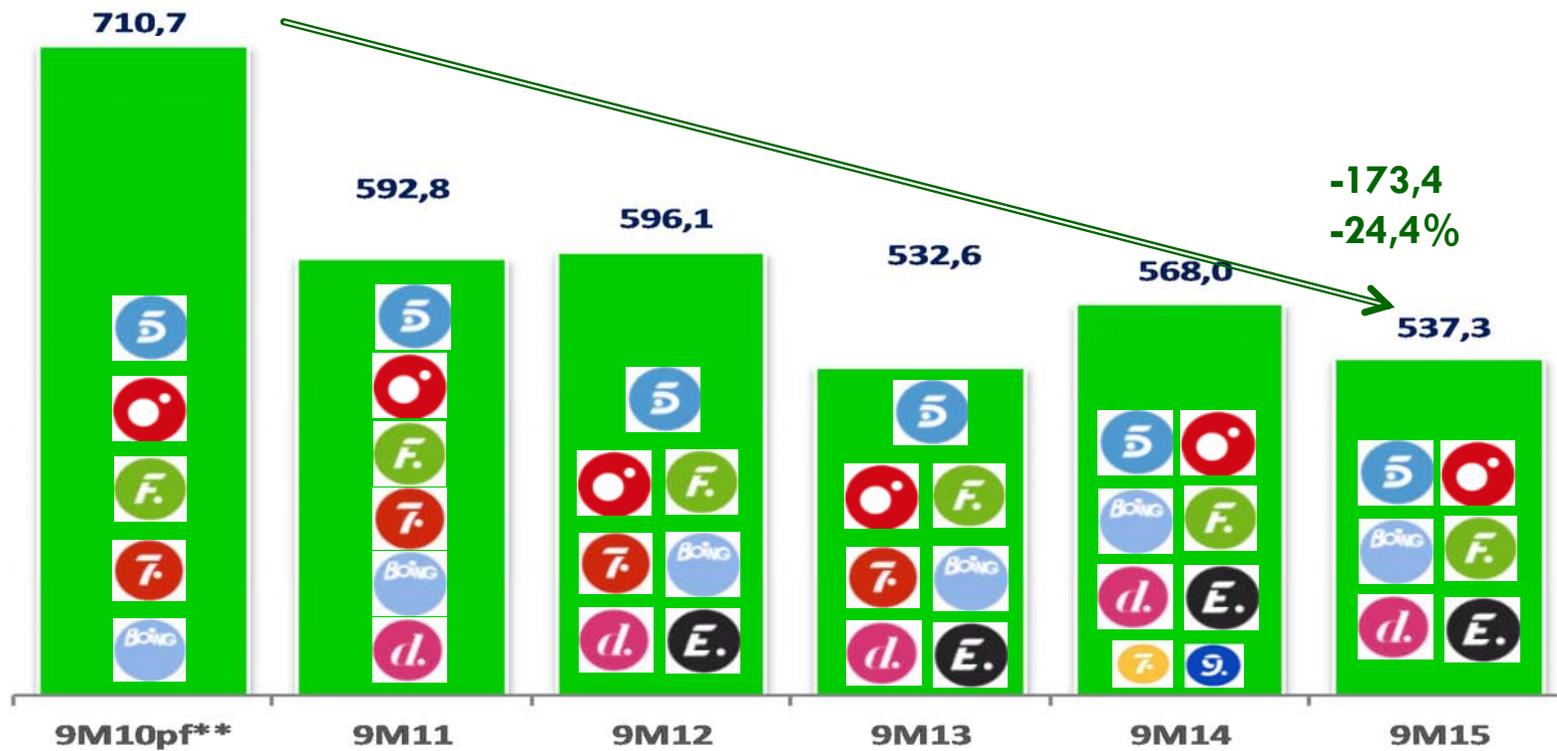


(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at September 30th



COST MANAGEMENT: 24% SAVINGS IN 5Y



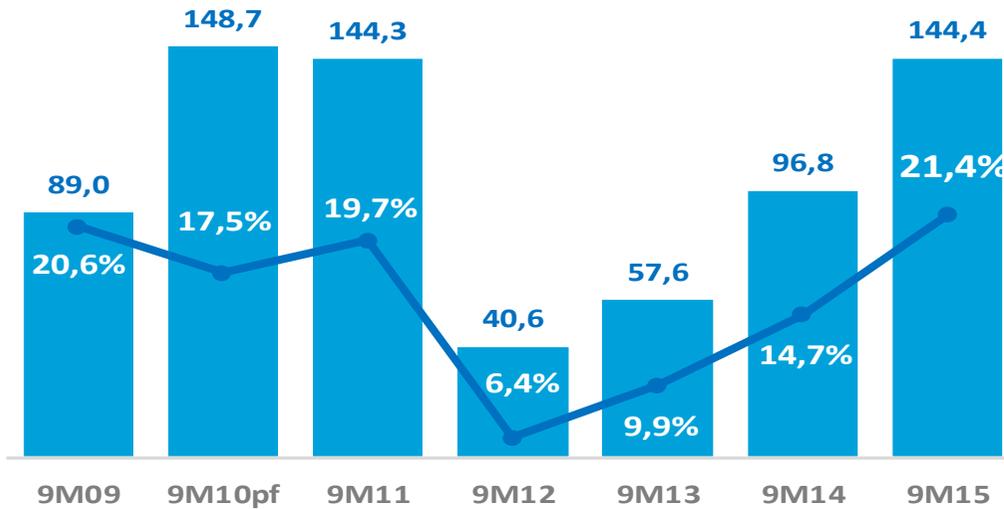
€MILLION

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

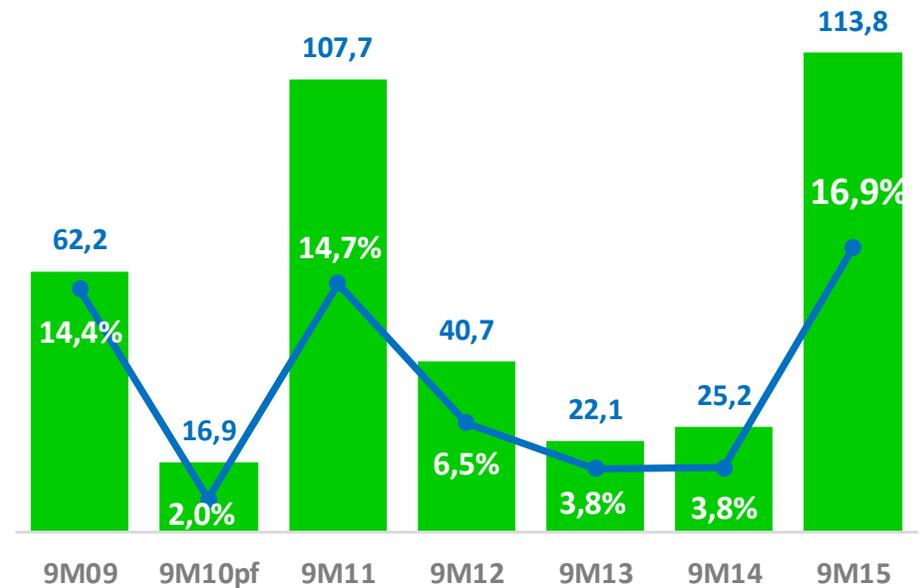


MEDIASET ESPAÑA ACHIEVES THE HIGHEST RESULTS SINCE THE BEGINNING OF THE CRISIS

EBITDA MARGIN*



NET PROFIT**



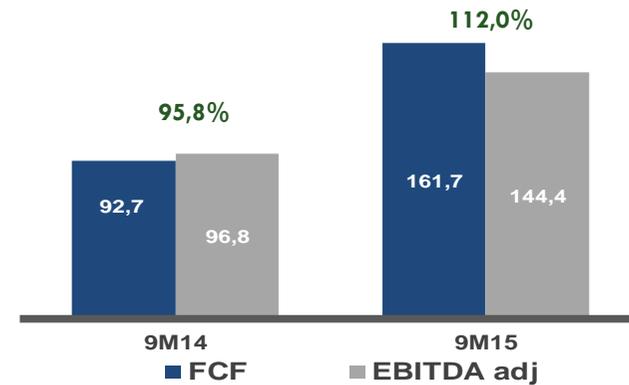
* % = EBITDA adj./Total net revenues

** % = Net Profit/Total net revenues

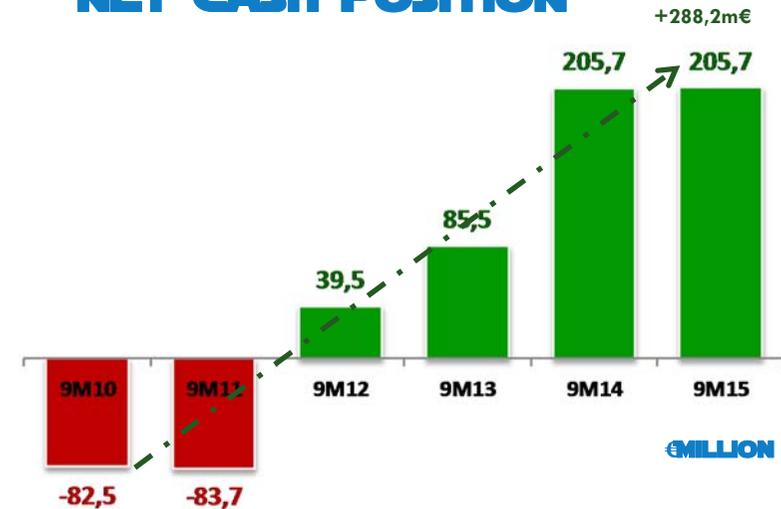
9M15 CONSOLIDATED CASH FLOW

€ MILLION	9M15	9M14	Diff. in € million
Initial cash position	265,7	93,5	172,2
Free cash flow	161,7	92,7	69,0
Cash flow from operations	278,7	243,3	35,4
Net investments	-150,3	-154,9	4,7
Change in net working capital	33,3	4,4	28,9
Change in equity	0,9	3,9	-3,0
Financial Investments	-177,2	13,7	-190,9
Dividends received	2,1	1,9	0,2
Dividend payments	-47,5	0,0	-47,5
Total net cash flow	-60,0	112,2	-172,2
Final net cash position	205,7	205,7	0,0
Free cash flow/EBIT	123,1%	110,1%	

FREE CASH FLOW GENERATION



NET CASH POSITION



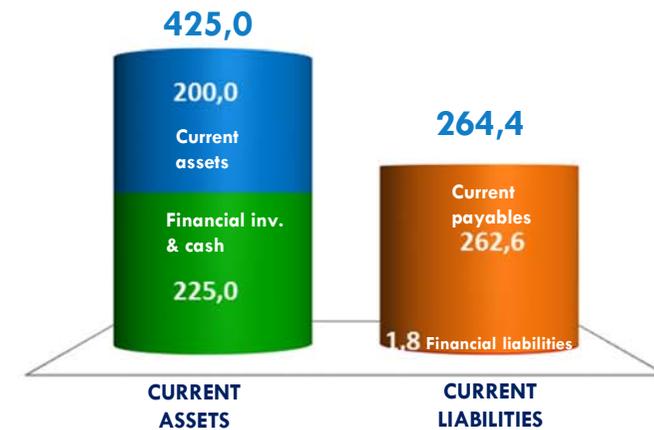
BALANCE SHEET

€ MILLION

	9M15	FY 2014
Fixed assets	576,8	569,6
-Financial	316,2	303,6
-Non financial	260,6	265,9
Audiovisual rights and pre-payments	239,5	228,6
-TV, third party rights	193,3	182,5
-TV, Spanish fiction rights	24,2	25,7
-Co-production / distribution	22,0	20,4
Tax credit	143,4	164,8
TOTAL NON-CURRENT ASSETS	959,7	963,0
Current assets	200,0	246,4
Financial investments and cash	225,0	277,1
TOTAL CURRENT ASSETS	425,0	523,5
TOTAL ASSETS	1.384,8	1.486,4
SHAREHOLDERS' EQUITY	1.084,9	1.189,4
Non-current provisions	9,5	9,7
Non-current payables	8,4	10,4
Non-current financial liabilities	17,6	11,2
TOTAL NON-CURRENT LIABILITIES	35,5	31,3
Current payables	262,6	265,5
Current financial liabilities	1,8	0,2
TOTAL CURRENT LIABILITIES	264,4	265,8
TOTAL LIABILITIES	1.384,8	1.486,4

LIQUIDITY RATIO

9M15: 160,8%



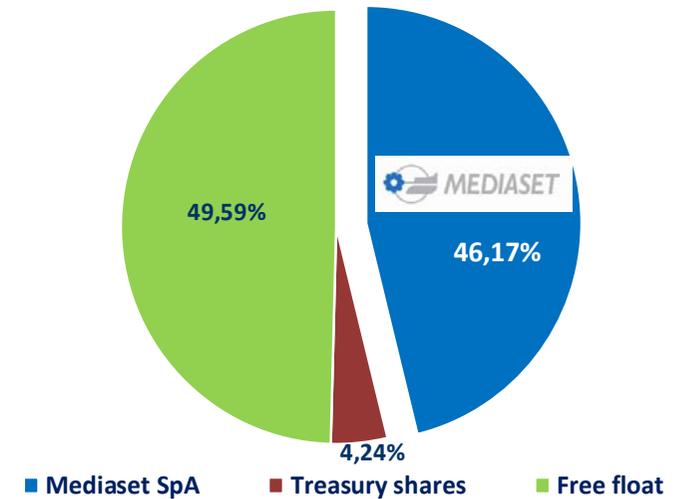


MEDIASET ESPAÑA'S SHAREHOLDER'S STRUCTURE

ON JULY 4TH MEDIASET ESPAÑA ANNOUNCED A BUYBACK PLAN FOR 500M€

Date	Milestones	Shares n.	Average price	Total
Pre July 4 th 2014	Existing treasury shares equal to 1,1% of the share capital (pre cancelation)	4,470,140	€13.80	61.7M€
July 7 th 2014	8,50% acquired from Prisa	34,583,221	€8.89	307.5M€
Jan. 26 th - March 20 th 2015	market	1,632,781	€10.91	17.8M€
May 8 th – October 20 th 2015	market	15,225,203	€11.16	170.0M€**
TOTAL	executed*:			557.0M€

Shares cancelled at the AGM on April 15th 2015



New share count: 366,175,284

* Information as of October 20th 2015 as communicated to the CNMV

** representing 4,16% of the share capital of Mediaset España

9M15 HIGHLIGHTS

- ✓ **LEADER IN AUDIENCE SHARE**
AS A GROUP AND MAIN CHANNEL DURING THE LAST 14 MONTHS
- ✓ **LEADER IN ADVERTISING MARKET SHARE**
LEADER FOR THE 6TH CONSECUTIVE QUARTER INCREASING THE GAP VS THE COMPETITORS
- ✓ **LEADER IN PROFITABILITY**
STRONG OPERATING LEVERAGE
BEST 9M AND 3M RESULTS SINCE THE BEGINNING OF THE CRISIS BACK IN 2008
- ✓ **LEADER IN INTERNET AND SOCIAL NETWORKS**
ALMOST 35M UNIQUE USERS AND 30M FOLLOWERS AND CLOSE TO 200M VIDEOS VIEWED
- ✓ **USE OF CASH**
BUYBACK AND DIVIDEND
- ✓ **REGULATORY**
WINNER OF 1HD CHANNEL AT THE RECENT BEAUTY CONTEST

BACK UP

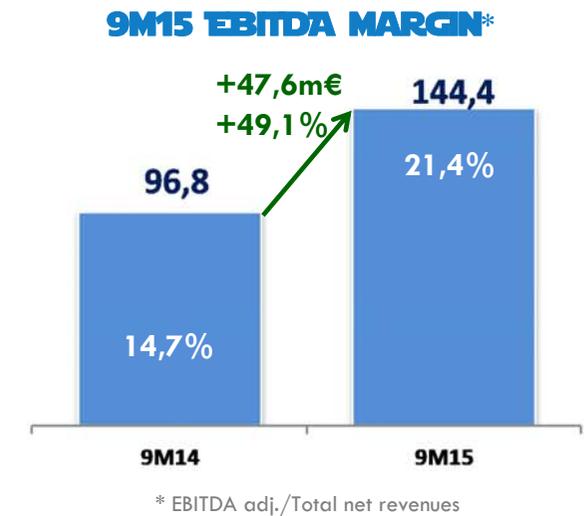
MEDIASET *españa.*



9M15 CONSOLIDATED P&L ACCOUNT (1)

€ MILLION

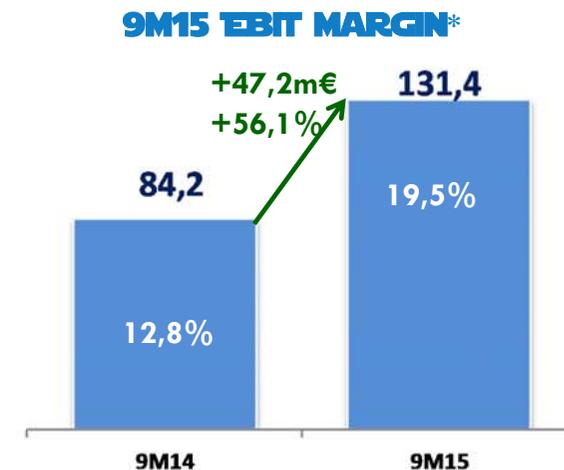
	9M15	9M14	Var %
Gross Advertising Revenues	659,2	628,3	4,9%
- Mediaset España's medias	626,5	601,6	4,1%
- Third party's medias	32,7	26,7	22,7%
Commission	-24,8	-28,7	-13,6%
Net Advertising revenues	634,5	599,6	5,8%
Other Revenues	40,2	58,6	-31,3%
TOTAL NET REVENUES	674,7	658,2	2,5%
Personnel	78,1	80,4	-2,8%
TV Rights amortisation	131,4	144,5	-9,1%
Other operating costs	320,8	336,4	-4,7%
<i>Total operating costs (1)</i>	<i>530,3</i>	<i>561,4</i>	<i>-5,5%</i>
EBITDA adj*	144,4	96,8	49,1%
EBITDA adj*/NET REVENUES	21,4%	14,7%	+6,7pp



* EBITDA Adj, includes TV rights consumption

9M15 CONSOLIDATED P&L ACCOUNT (2)

€ MILLION	9M15	9M14	Var %
EBITDA adj*	144,4	96,8	49,1%
PPA amortisation (2)	6,0	6,0	0,0%
Depreciation tangible assets & provisions (3)	7,0	6,6	4,8%
<i>Total Costs (1+2+3)</i>	<i>543,3</i>	<i>574,0</i>	<i>-5,4%</i>
EBIT	131,4	84,2	56,1%
EBIT/NET REVENUES	19,5%	12,8%	+6,7pp
Equity consolidated results	15,7	-58,6	
Financial results	0,0	-0,6	
EBT	147,2	25,0	489,4%
Income taxes	-33,6	-0,1	
Minority interest	0,2	0,3	
NET PROFIT	113,8	25,2	4,5x
EPS	0,32 €	0,07 €	0,25 €
NET PROFIT/NET REVENUES	16,9%	3,8%	+13,1pp



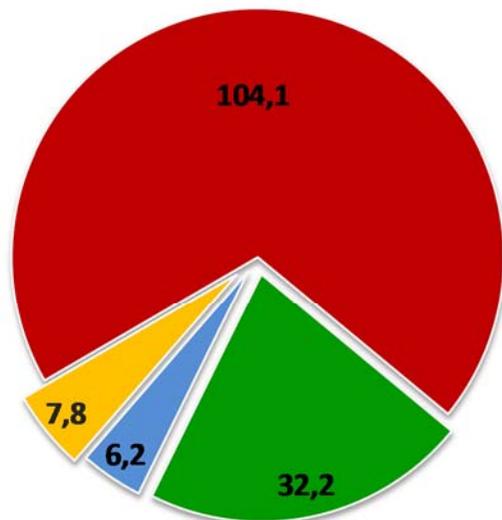
* EBIT/Total net revenues

* EBITDA Adj, includes TV rights consumption

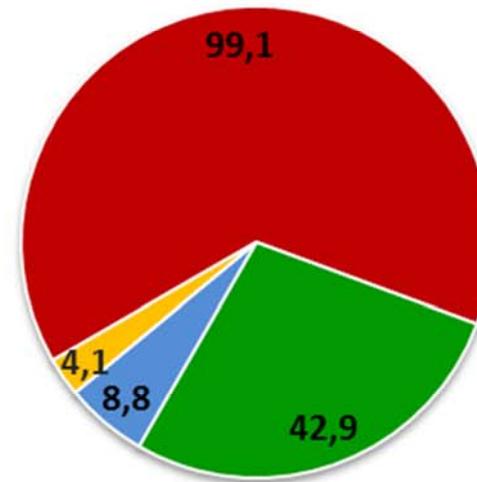
** adjusted excluding the treasury stocks owned at June 30th

NET INVESTMENTS

9M15: 150,3€



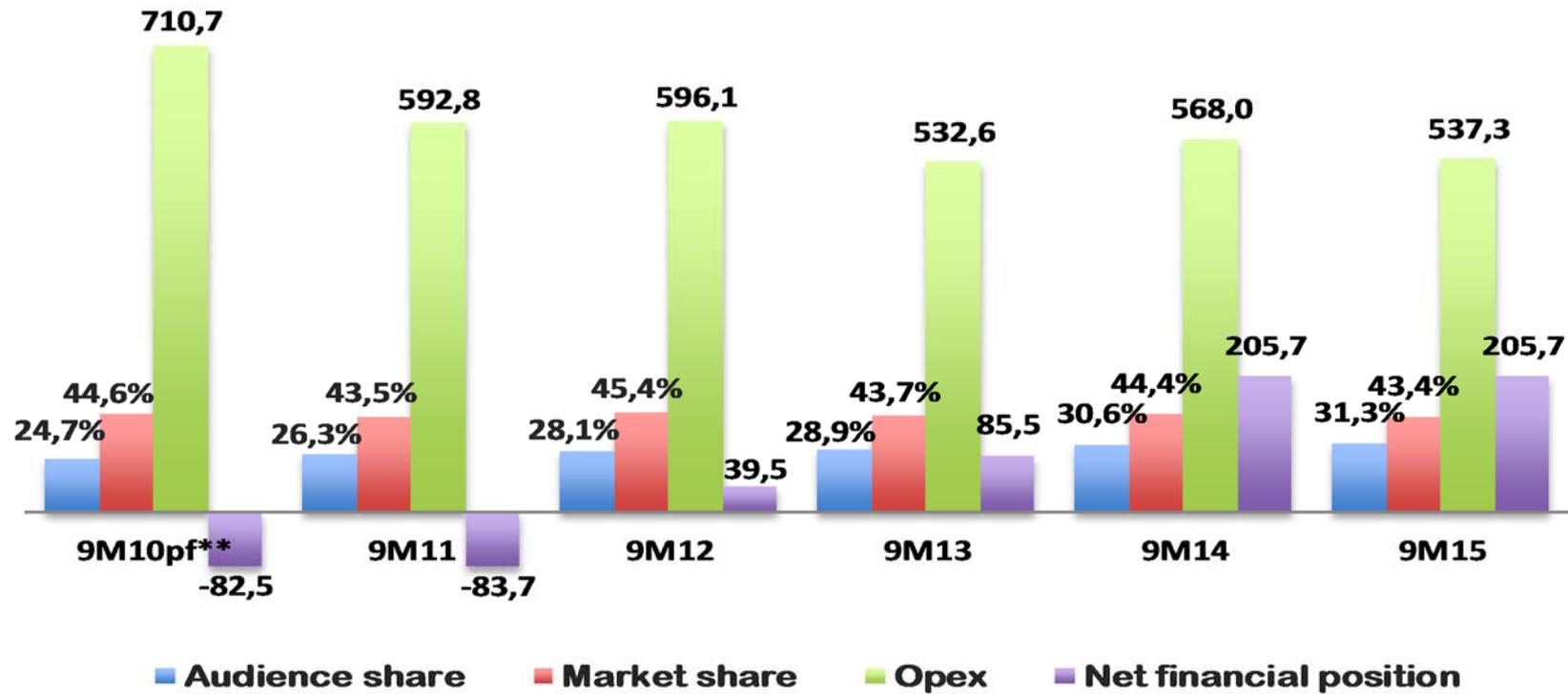
9M14: 154,9€



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

€MILLION

MEDIASET ESPAÑA'S VIRTUOUS CIRCLE



**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuatro's Group
 Source: Kantar media (24h total individual audience share) and Infoadex

MILLION

3Q15 CONSOLIDATED P&L ACCOUNT (1)

€ MILLION

	3Q15	3Q14	Var %
Gross Advertising Revenues	186,0	181,8	2,4%
- Mediaset España's medias	176,8	175,2	0,9%
- Third party's medias	9,3	6,6	40,1%
Discounts	-5,5	-8,3	-32,9%
Net Advertising revenues	180,5	173,5	4,0%
Other Revenues	15,6	16,7	-6,1%
TOTAL NET REVENUES	196,1	190,2	3,1%
Personnel	27,0	28,2	-4,5%
TV Rights Amortisation	47,4	43,6	8,7%
Other Operating Costs	97,0	109,6	-11,5%
<i>Total costs (1)</i>	<i>171,3</i>	<i>181,4</i>	<i>-5,6%</i>
EBITDA adj*	24,8	8,8	183,8%
EBITDA adj*/Net revenues	12,7%	4,6%	+8,1pp

3Q15 EBITDA MARGIN*



* EBITDA Adj, includes TV rights consumption

3Q15 CONSOLIDATED P&L ACCOUNT (2)

€ MILLION	3Q15	3Q14	Var %
EBITDA adj*	24,8	8,8	183,8%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,4	2,7	-10,4%
<i>Total Costs (1+2+3)</i>	<i>175,7</i>	<i>186,1</i>	<i>-5,6%</i>
EBIT	20,4	4,1	401,6%
EBIT/Net revenues	10,4%	2,1%	+8,3pp
Equity Consolidated Results	-0,5	0,7	
Financial results	-0,3	0,2	
EBT	19,7	5,0	293,0%
Income Taxes	-3,7	-1,2	
Minority Interest	0,0	0,1	
NET PROFIT	16,0	3,8	4,2x
EPS Adjusted**	0,05 €	0,01 €	0,03 €
NET PROFIT/NET REVENUES	8,2%	2,0%	+6,1pp

3Q15 EBIT MARGIN*



* EBIT/Total net revenues

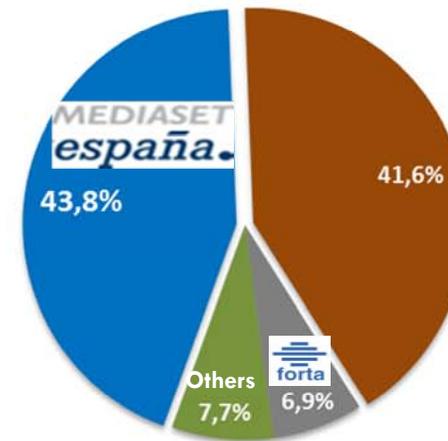
* EBITDA Adj, includes TV rights consumption

** adjusted excluding the treasury stocks owned at September 30th

MEDIASET ESPAÑA'S MEDIA ADVERTISING REVENUES



3Q15 TV ADVERTISING MARKET SHARE



3Q15 TV COMMERCIAL STRATEGY

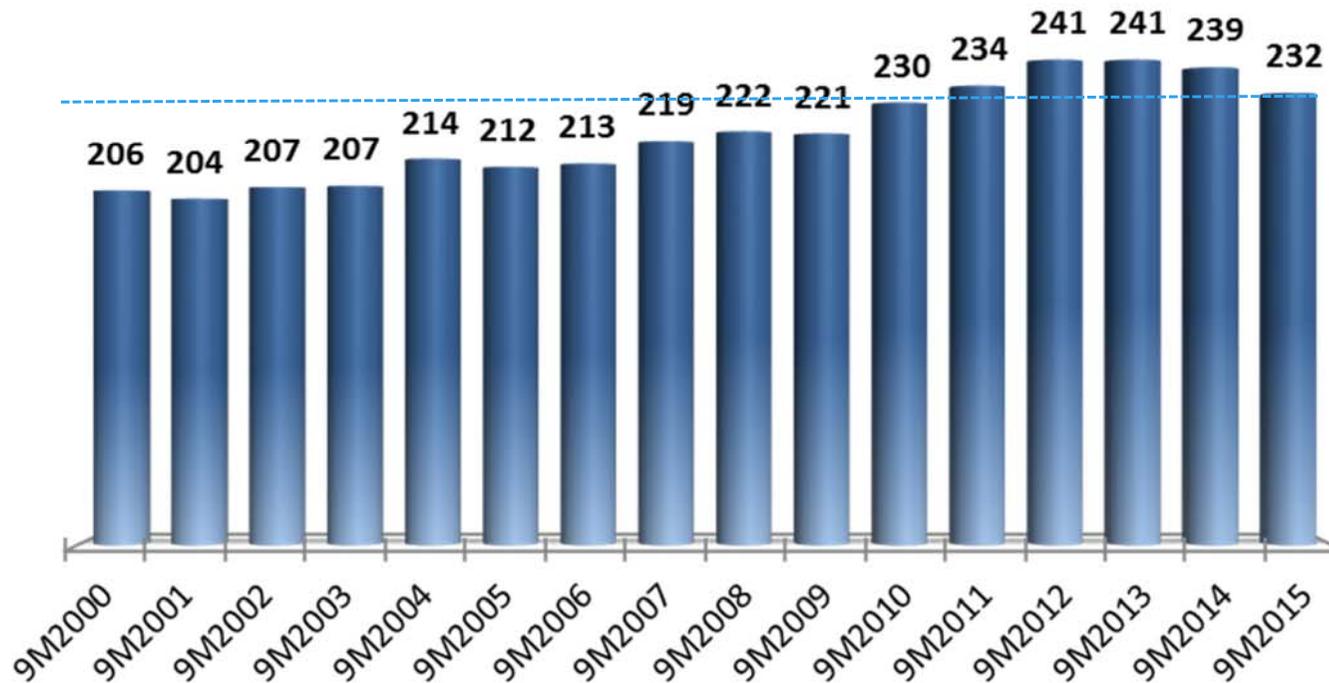
	Audience	Var %	Seconds	GRP (20'')	C/GRP's
3Q15	31,1%	-1,6%	-1,2%	-1,7%	+6,9%*

Source: Infoadex, Kantar media and Publiespaña

* Excluding the impact of the football world cup



THE AVERAGE TV CONSUMPTION FOR THE 9M15 IS MORE THAN 4H PER PERSON PER DAY



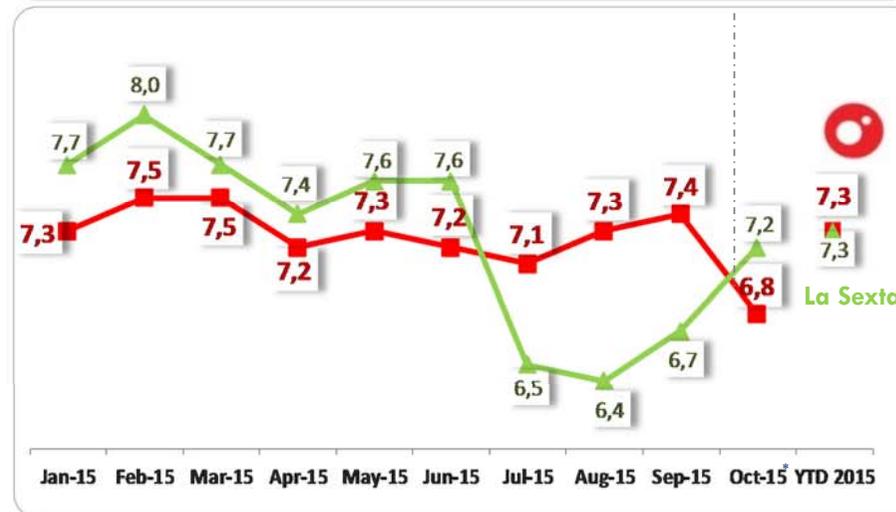
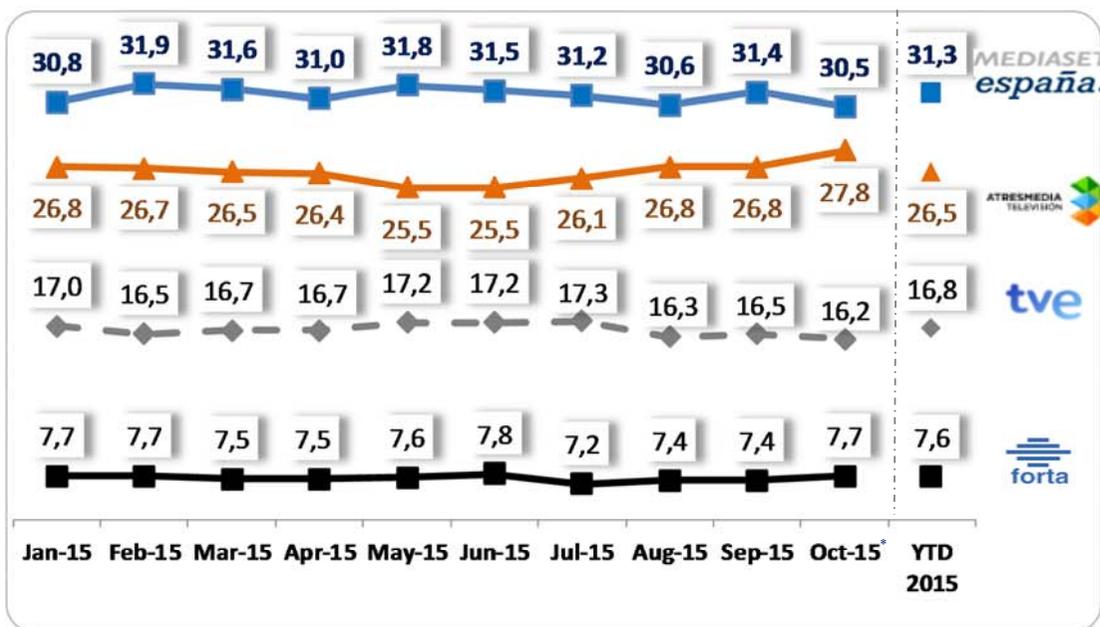
Years	Minutes	Thousands
9M2000	206	5.524
9M2001	204	5.546
9M2002	207	5.641
9M2003	207	5.668
9M2004	214	6.067
9M2005	212	6.075
9M2006	213	6.144
9M2007	219	6.391
9M2008	222	6.540
9M2009	221	6.729
9M2010	230	6.997
9M2011	234	6.425
9M2012	241	7.368
9M2013	241	7.300
9M2014	239	7.278
9M2015	232	7.164

Source: Kantar media

9M15 BROADCASTING - 24H TOTAL INDIVIDUALS YTD* AUDIENCE SHARE

BACK-UP: BROADCASTING

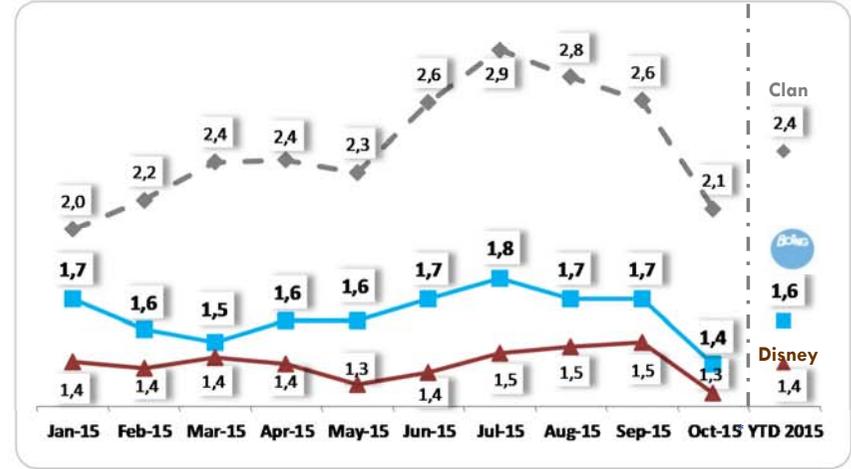
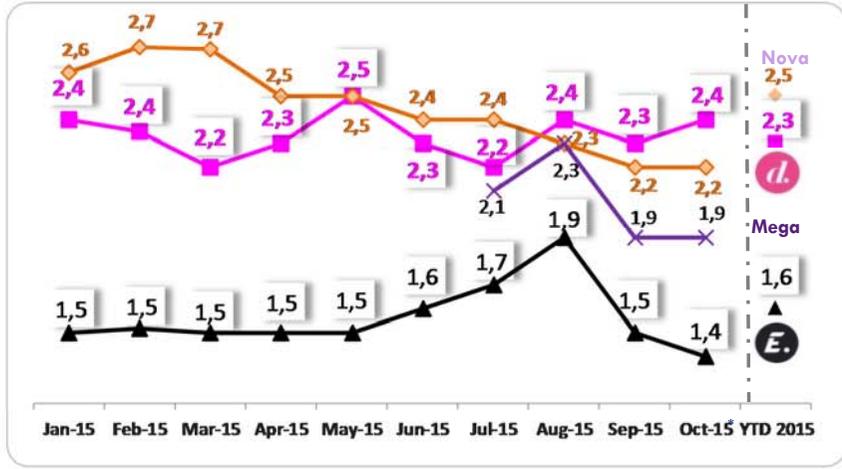
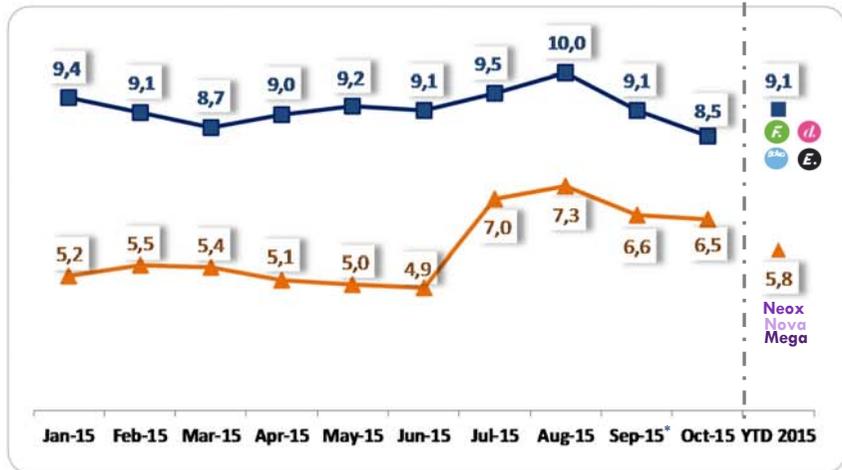
MEDIASET *españa.*



Source: Kantar media
* Audience average 1/10-27/10/15

BACK-UP: BROADCASTING

9M15 BROADCASTING - 24H TOTAL INDIVIDUALS YTD* AUDIENCE SHARE

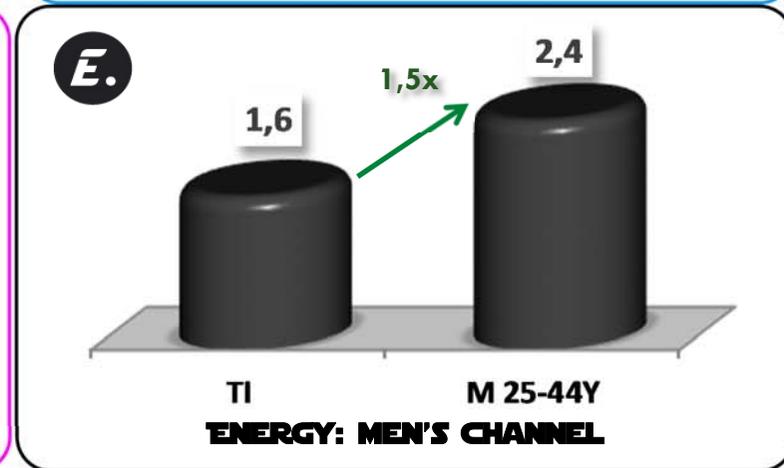
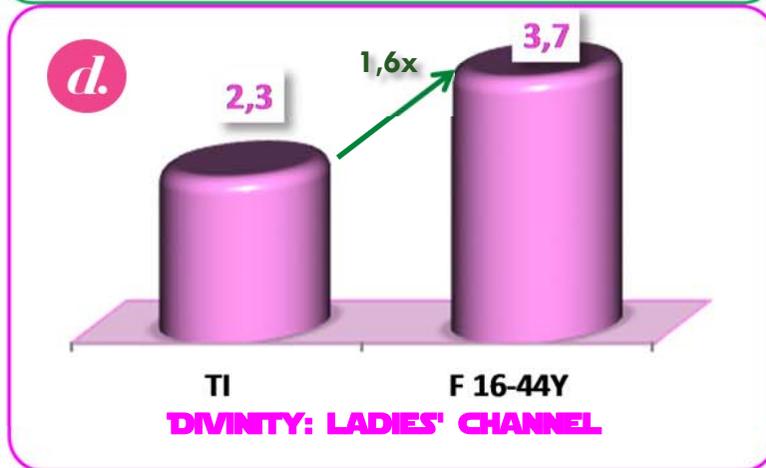
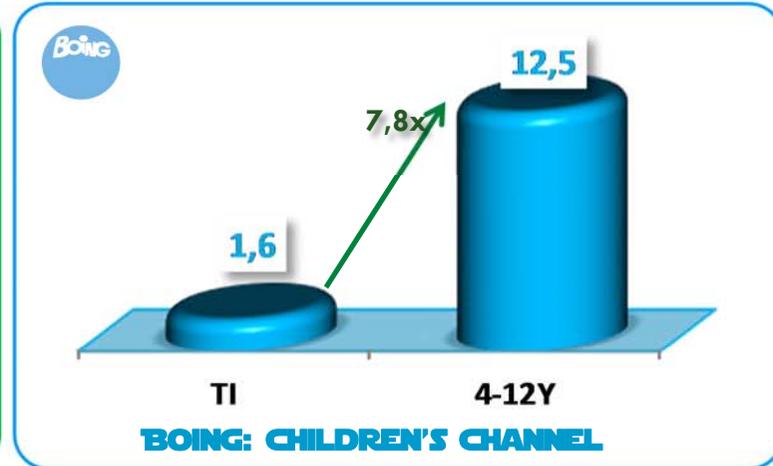
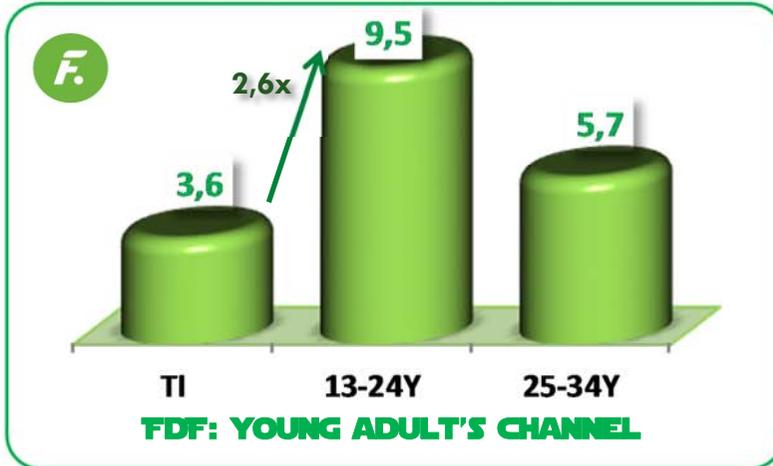


Source: Kantar media
 * Audience average 1/10-27/10/15

9M15 BROADCASTING – MULTICHANNEL STRATEGY YTD* AUDIENCE SHARE

BACK-UP: BROADCASTING

MEDIASET *españa*.



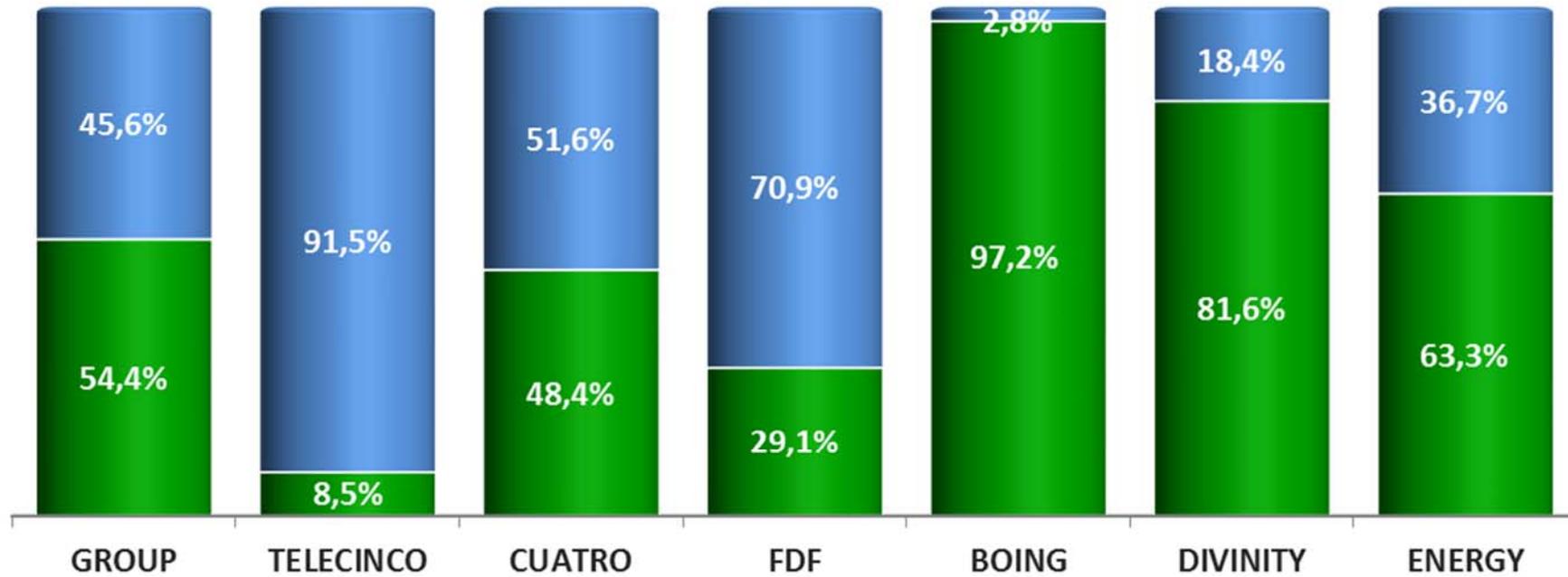
Source: Kantar media
* Audience average 1/1-27/10/15



9M15 BROADCASTING – GROUP'S PROGRAMMING MIX

PROGRAMMING MIX IN 9M15

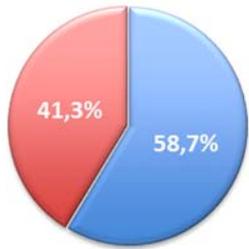
IN-HOUSE PRODUCTION VS. LIBRARY IN TERMS OF BROADCASTED HOURS



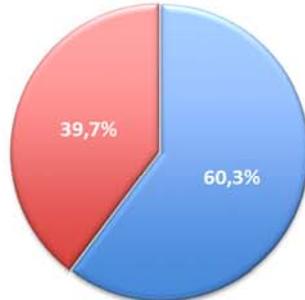
■ THIRD PARTY RIGHTS ■ IN-HOUSE PRODUCTION



9M15 BROADCASTING – TELECINCO'S PROGRAMMING MIX



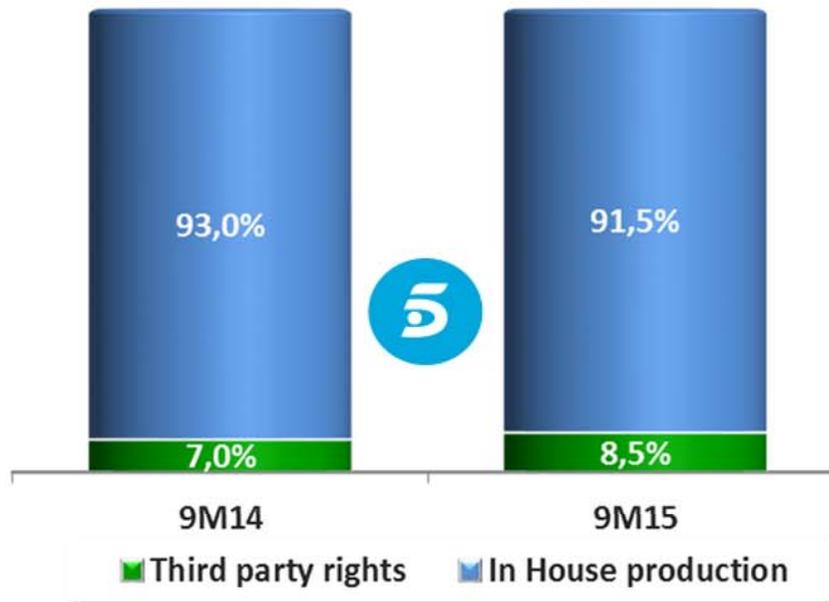
9M14



9M15

■ Live ■ Recorded

**PROGRAMMING MIX IN 9M15
IN-HOUSE PRODUCTION VS. LIBRARY IN TERMS OF
BROADCASTED HOURS**



46,3%

9M14: 44,0%

**PRODUCTIONS WITH
INDEPENDENT COMPANIES**

29,5%

9M14: 32,7%

**PRODUCED BY
MEDIASET ESPAÑA**

24,2%

9M14: 23,4%

**PRODUCTIONS WITH
PARTICIPATED COMPANIES:**

- ✓ **LA FABRICA DE LA TELE**
- ✓ **MANDARINA**
- ✓ **SUPER SPORT**

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