

MEDIASET *españa.*



9M16 results presentation

(January - September)

Madrid, October 26th 2016



9M16 HIGHLIGHTS

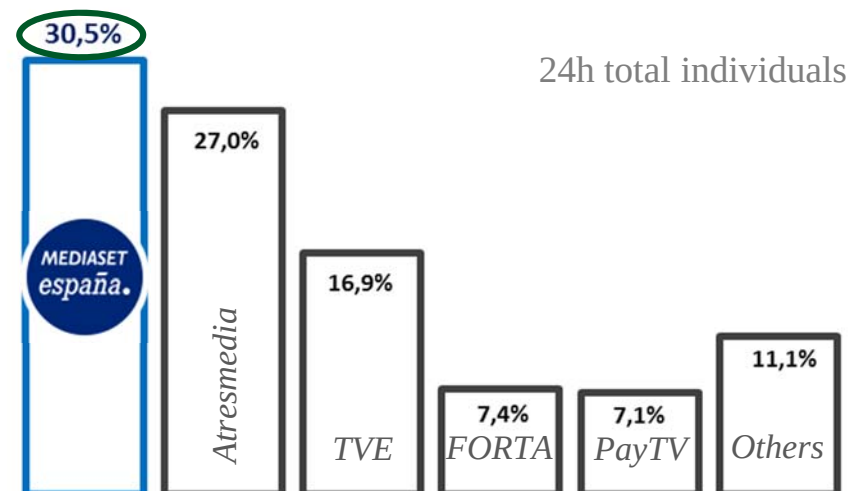
9M16 FINANCIALS

€ Million	9M16	9M15	Var.
Total net revenues	711,7	674,7	5,5%
Total operating costs	527,2	530,3	-0,6%
EBITDA adj*	184,4	144,4	27,8%
<i>EBITDA margin</i>	25,9%	21,4%	
EBIT	170,7	131,4	29,9%
<i>EBIT margin</i>	24,0%	19,5%	
NET PROFIT	131,8	113,8	15,8%
EPS adjusted**	0,39 €	0,32 €	0,07 €
Free Cash Flow	183,0	161,7	21,3 €
Net cash position	118,4	205,7	

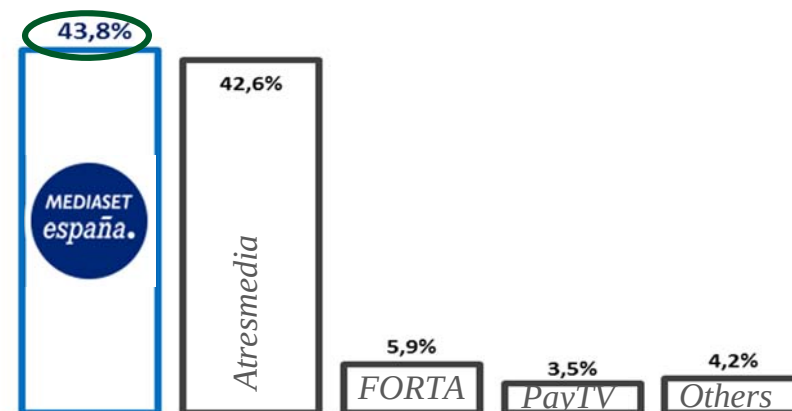
* EBITDA Adj, includes TV rights consumption

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

9M16 AUDIENCE SHARE



9M16 ADVERTISING MARKET SHARE



Source: Kantar media and Infoadex

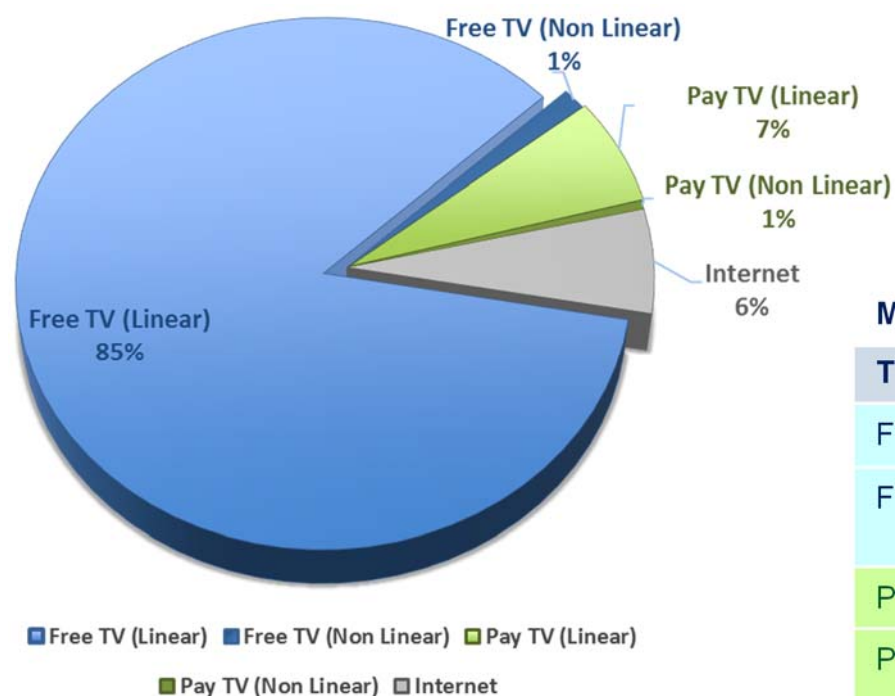


Broadcasting



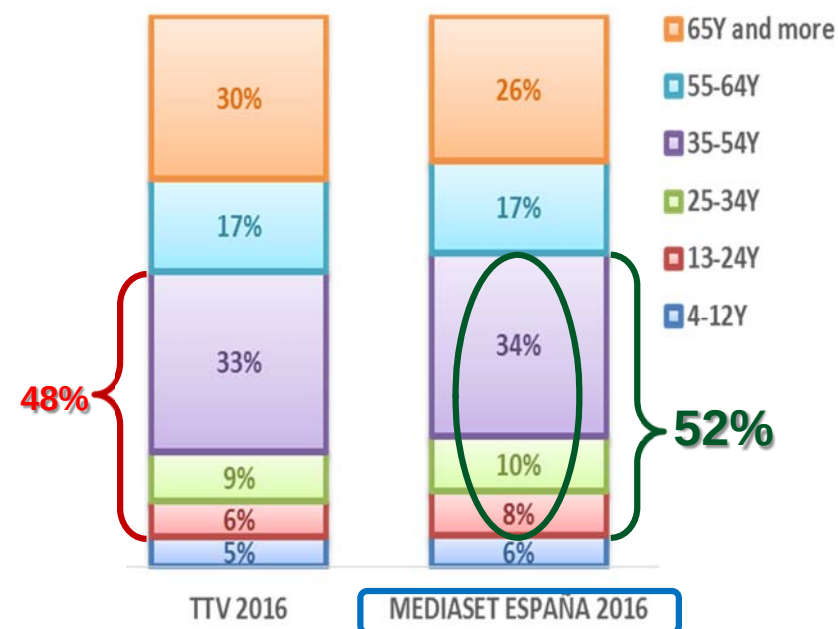
9M16 audiovisual consumption

Total audio-visual consumption (average minutes per person):
87% of consumption is Free TV (Linear+Non-Linear+OTT)



Minutes per day	9M16
TOTAL	247
Free TV (linear)	211
Free TV (nonlinear)	3,2
Pay TV (linear)	16
Pay TV (nonlinear)	1,3
Internet video	15,7

Total TV consumption by age groups:

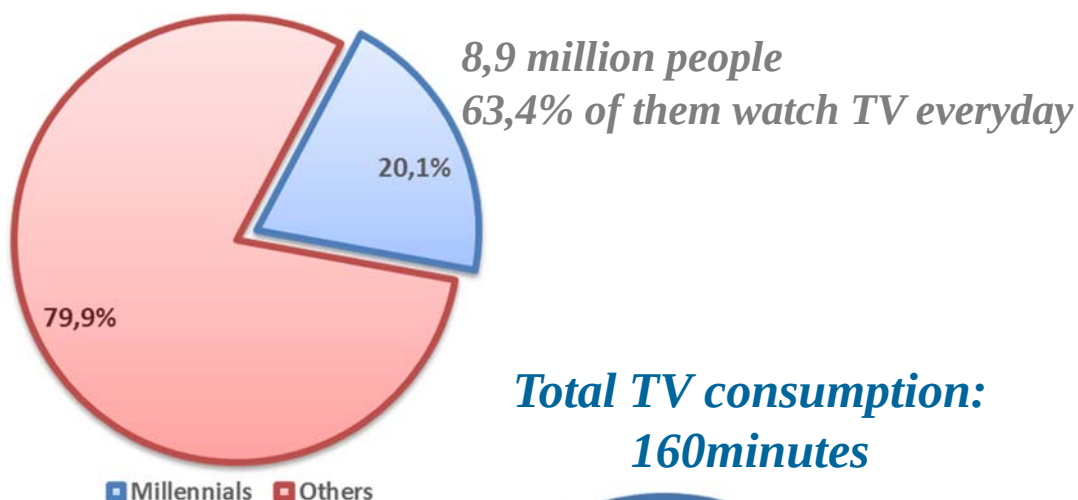


Source: Kantar media and ComScore
 (does not include mobile phones)

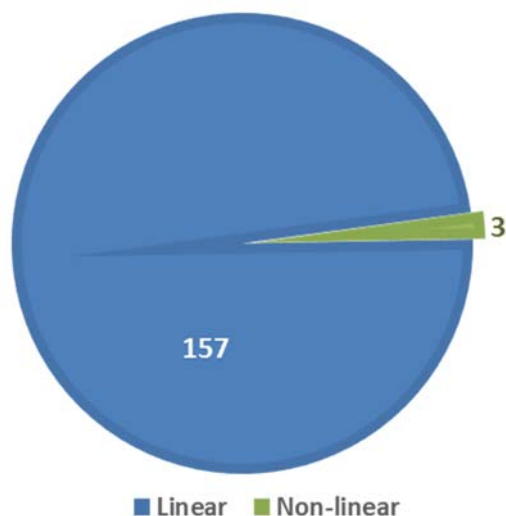


Spanish millennials (21-36 years old)

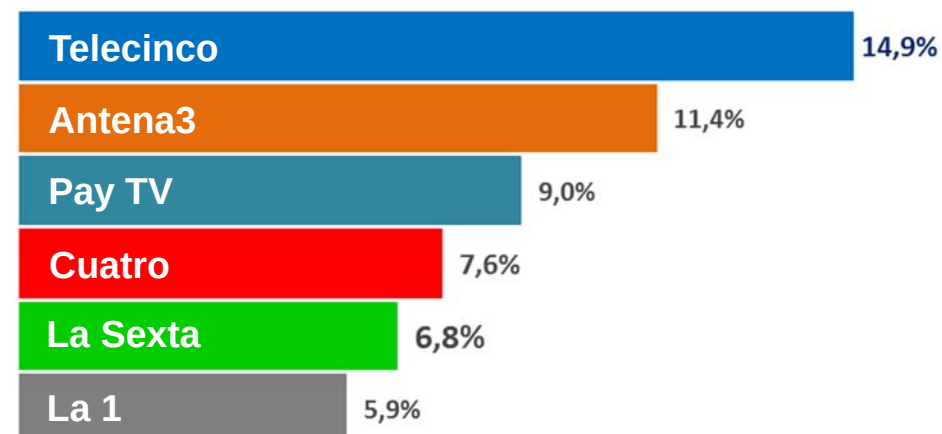
Spanish population



Total TV consumption: 160minutes



Audience YTD*



Weekly viewing trends*

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2h30-7h00	20,7%	20,6%	20,2%	20,0%	20,3%	21,1%	20,7%
7h00-14h00	13,8%	13,7%	13,6%	13,6%	13,5%	14,3%	13,7%
14h00-17h00	13,8%	13,4%	13,6%	13,5%	13,6%	13,9%	13,7%
17h00-20h30	11,8%	11,6%	11,8%	11,9%	12,0%	12,3%	13,1%
20h30-24h00	14,2%	14,2%	14,2%	13,9%	12,8%	12,3%	14,6%
24h00-2h30	17,9%	17,7%	17,8%	17,5%	16,3%	15,4%	17,6%

Source: Kantar media and Barlovento Comunicación

*Average audience January 1st – October 18th



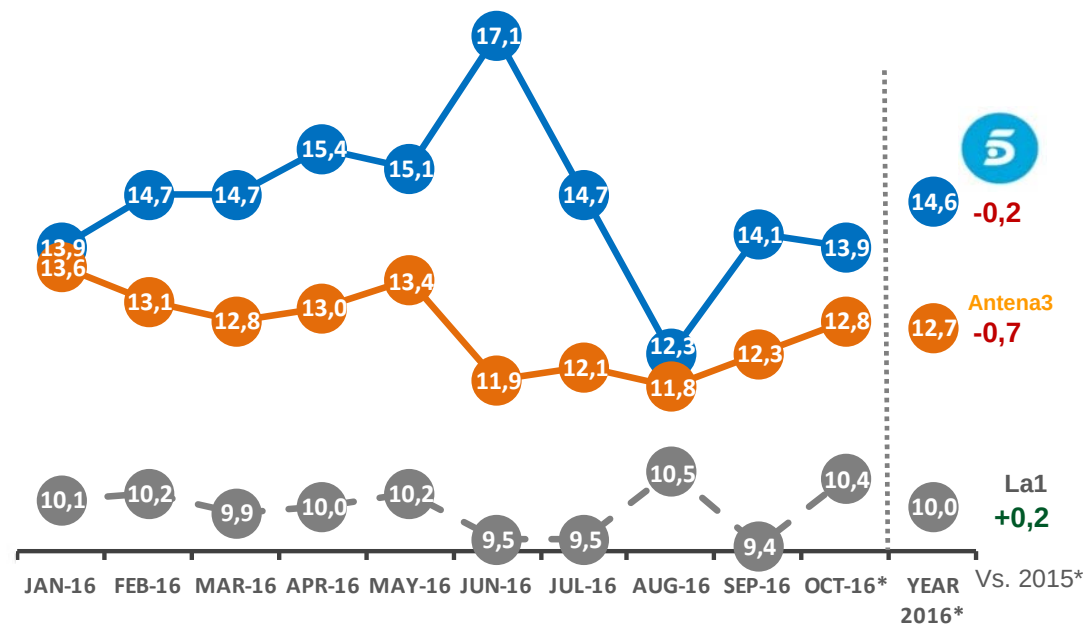
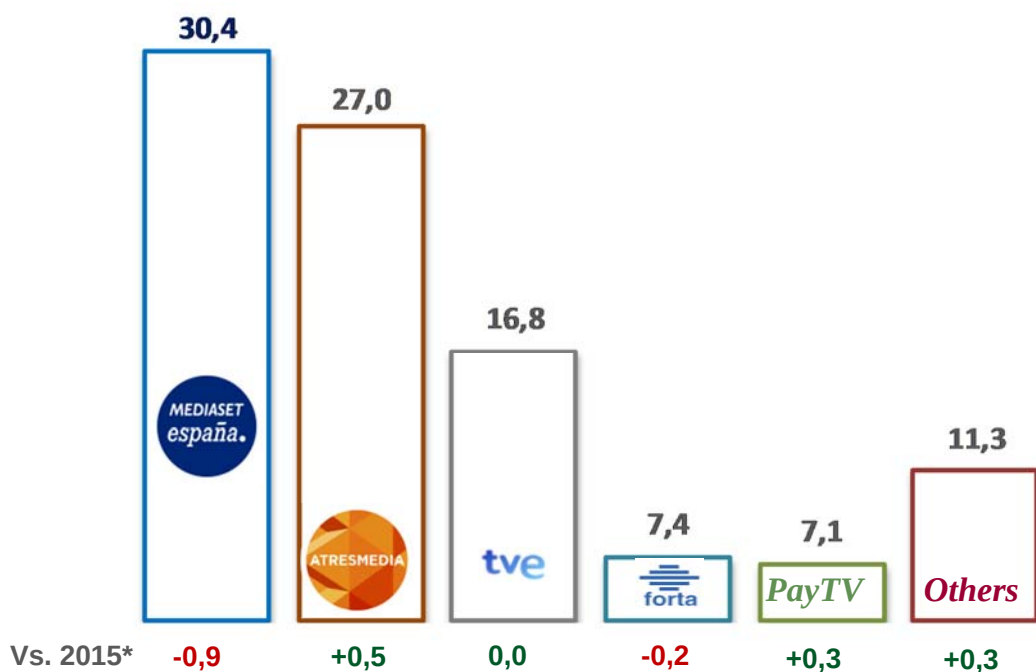
2016 audience*

Mediaset España and its main channel Telecinco lead

24h audience
Total individuals

Audience share YTD per groups*

Audience share per channel



Source: Kantar media

*Average audience January 1st – October 24th

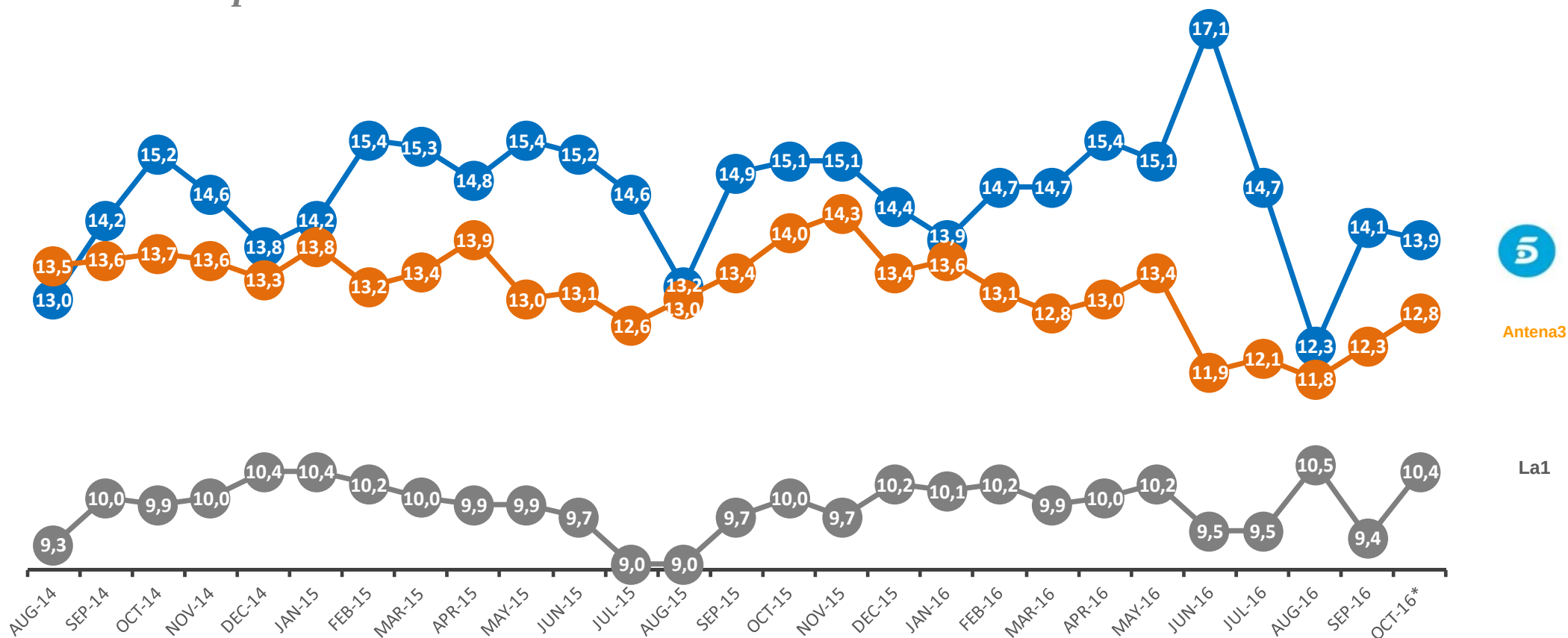


2016 audience*

Telecinco: 26 consecutive months leading

24h audience
Total individuals

Audience share per channel



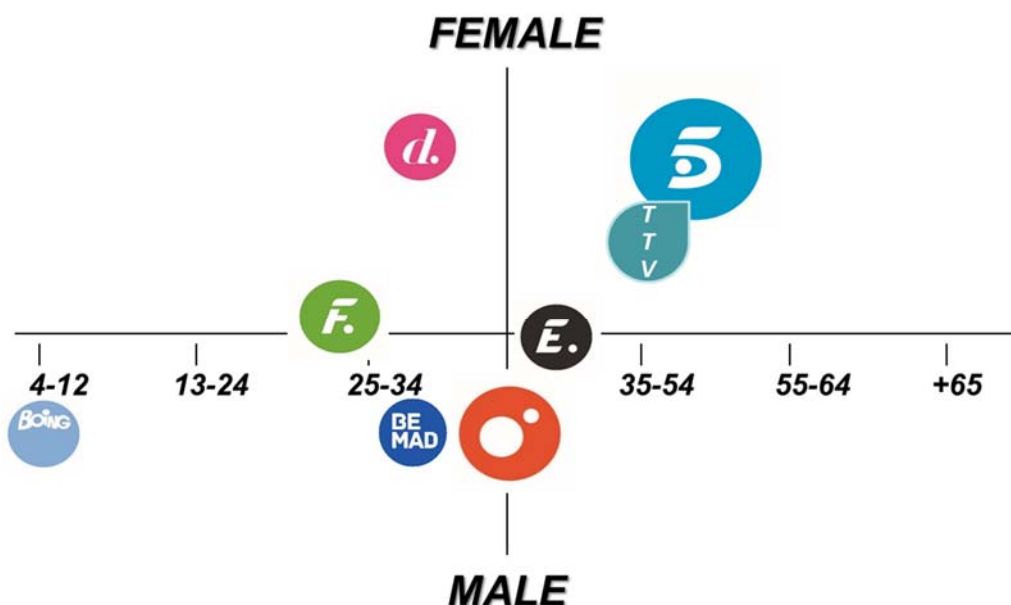
Source: Kantar media

*Average audience August 1st 2014 – October 24th 2016

2016: a new HD adventure

Mediaset España runs 7 channels

MES group of channels targeting



*Targeted channels
audience share 2016 YTD**

		Total individuals	Core target
	Factoria de Ficción	3,2%	8,8%
	Divinity	2,4%	3,6%
	Energy	1,8%	2,0%
	Boing	1,5%	12,6%
	Be Mad**	0,5%	0,9%
TOTAL targeted channels		9,2%	10,2%^a

Source: Kantar media

* Average audience January 1st – October 24th

** Average audience April 22nd – October 24th

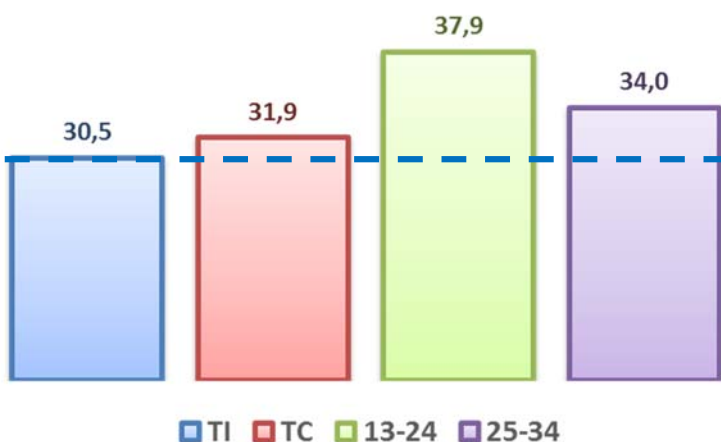
^a average 2016 (1/1-24/10/16) commercial target (16-59Y) audience



Leaders among all age groups (in particular millennials)

Prime time (22h30 – 0h30) 9M16 audience*

Mediaset España 9M16* audience



Total individuals

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
MEDIASETespaña.	29,6	32,8	29,6	33,9	34,0	29,5	31,4
ATRESMEDIA TELEVISION	30,5	28,5	25,9	25,3	25,4	29,3	26,6
tve	14,9	15,4	20,3	17,8	15,2	14,9	16,9

13-24Y

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
MEDIASETespaña.	35,8	43,2	36,6	40,5	37,6	37,7	37,6
ATRESMEDIA TELEVISION	34,6	31,6	29,9	29,4	28,5	26,8	28,9
tve	9,7	8,0	14,1	12,0	10,2	11,4	12,5

25-34Y

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
MEDIASETespaña.	34,4	40,2	33,4	37,2	36,4	34,4	36,5
ATRESMEDIA TELEVISION	35,3	32,3	30,3	30,4	30,7	27,9	30,2
tve	9,6	8,7	15,6	13,1	10,5	12,0	12,2

Source: Kantar media

* Average audience January 1st – September 30th 2016

TI: Total individuals

TC: Target commercial 16-59 years old



Cinema



2016: another outstanding year

2016YTD* box-office results

Ranking of the 2016 most successful
Spanish movies

Gross Box-office (€)

- 1 **A monster calls** 17,2m*
- 2 **Cien años de perdón** 6,7m
- 3 **Cuerpo de élite** 6,5m*
- 4 **KIKI, el amor se hace** 6,2m
- 5 **Zipi y Zape...** 2,4m



Historic Spanish box-office results

		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	The Orphanage	25,0m	2007



€ Million

Source: Rentrak as of October 26th 2016; only movies released in 2016; *movies actually in the theatres



Internet

September 2016: the beginning of the new season

Total videos viewed
(million)

89m



58m



Average number of
visits per user

7

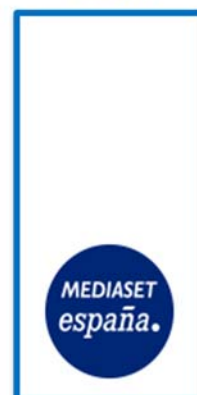


3

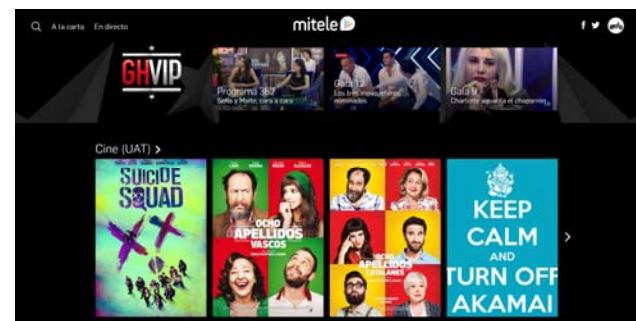


Total pages viewed
(million)

117m



32m



Internet

September 16: Mediaset España has the most loyal unique viewers

Video views ranking per media company

Total minutes (million)

Minutes per unique viewer

4h21minutes per person: our best record

Average time spent ranking per media company

Total minutes (million)

Average minutes per unique viewer

1 **MEDIASETespaña.** 498 261

2 **rtve** 191 131

3 **ATRESMEDIA** 181 107

4 **PRISA** 132 51

5 **Unidad Editorial** 108 36

1 **MEDIASETespaña.** 976 89

2 **Unidad Editorial** 1.561 79

3 **VOCENTO** 1.045 56

4 **PRISA** 1.244 65

5 **rtve** 395 65

Source: ComScore and Omniture

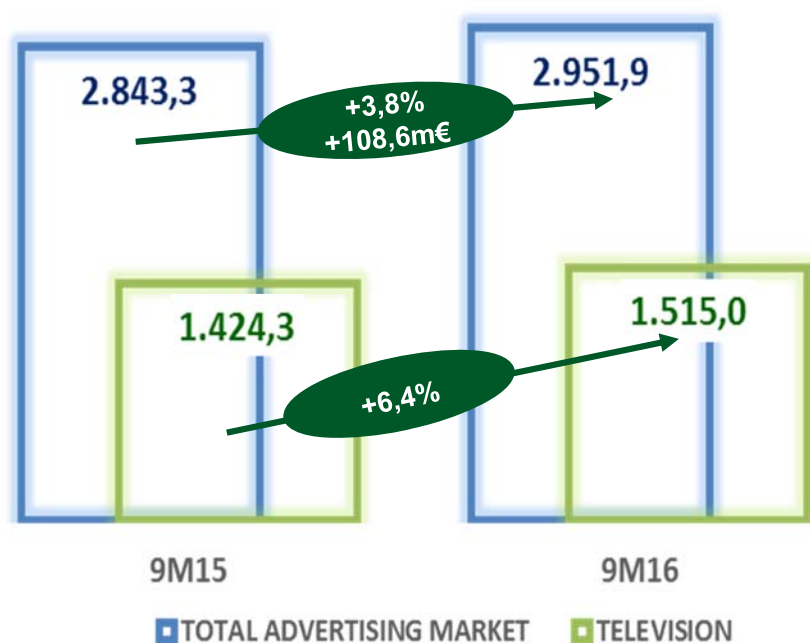
Data: average September 2016



Advertising

9M16 Total advertising market

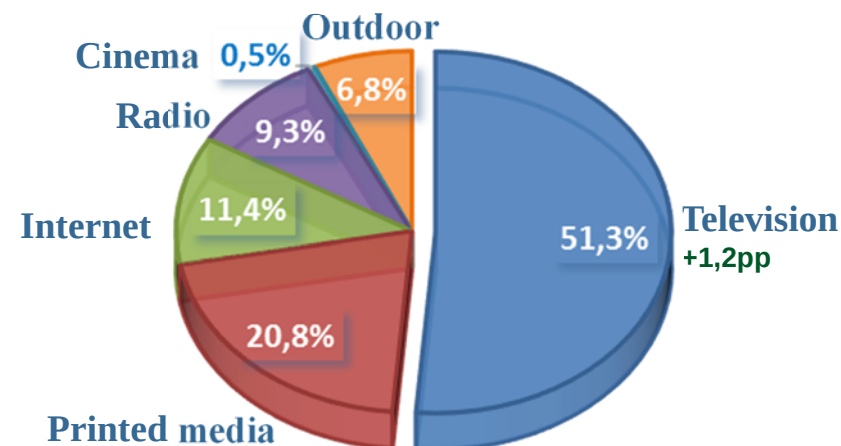
Advertising market evolution



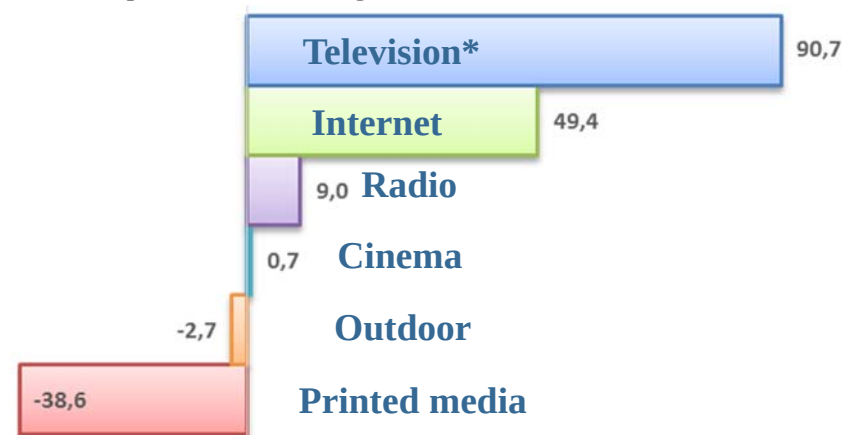
€ Million

Source: Infoadex
Internet data only includes graphic formats

Market share per media



Performance by media 9M16 vs. 9M15 (m€)

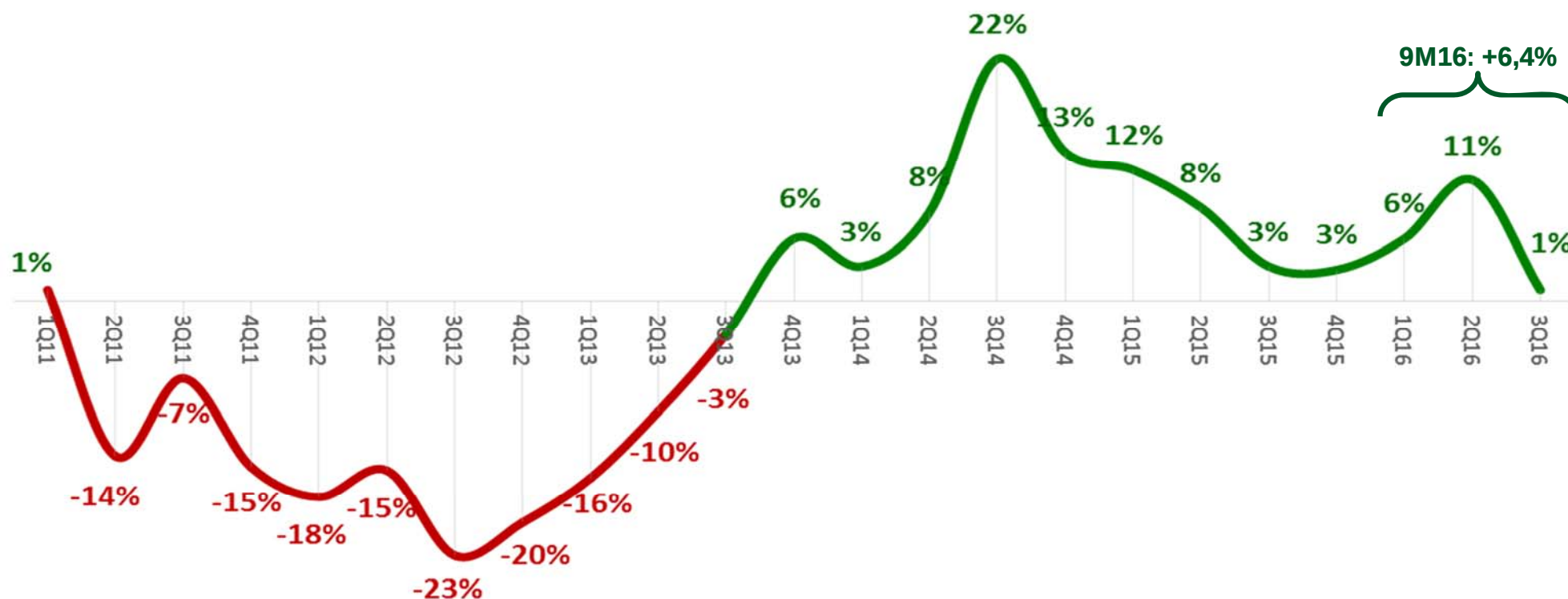


* FreeTV: +87,1m€



Total TV advertising market

*Total TV investment quarterly evolution 2011-2016**



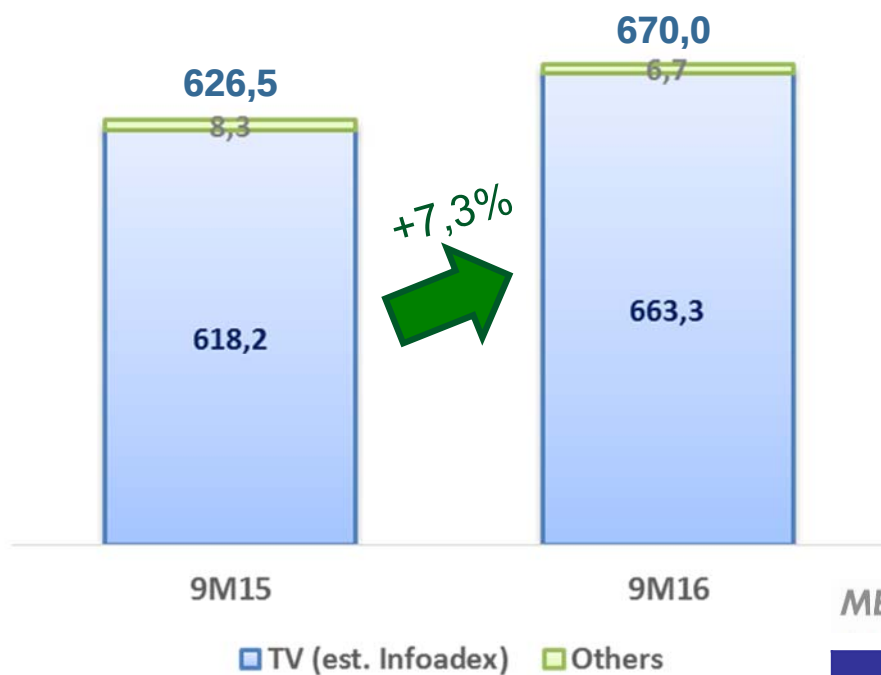
* vs. same period of the previous year

Source: Infoadex



9M16 Mediaset España advertising revenues & share

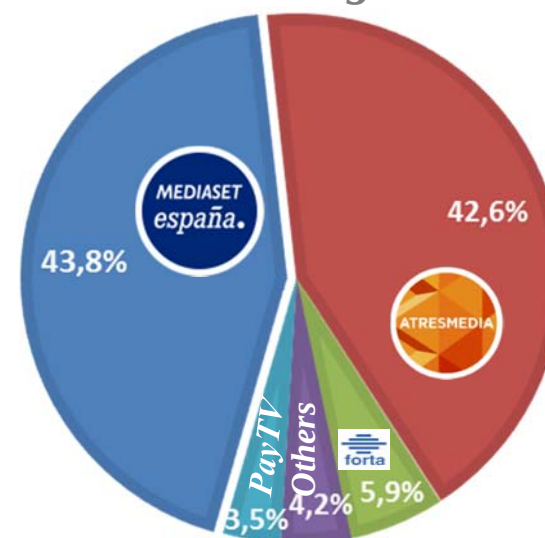
Own media's advertising revenues



€ Million

Source: Infoadex, Kantar media and Publiespaña

TV Advertising market share

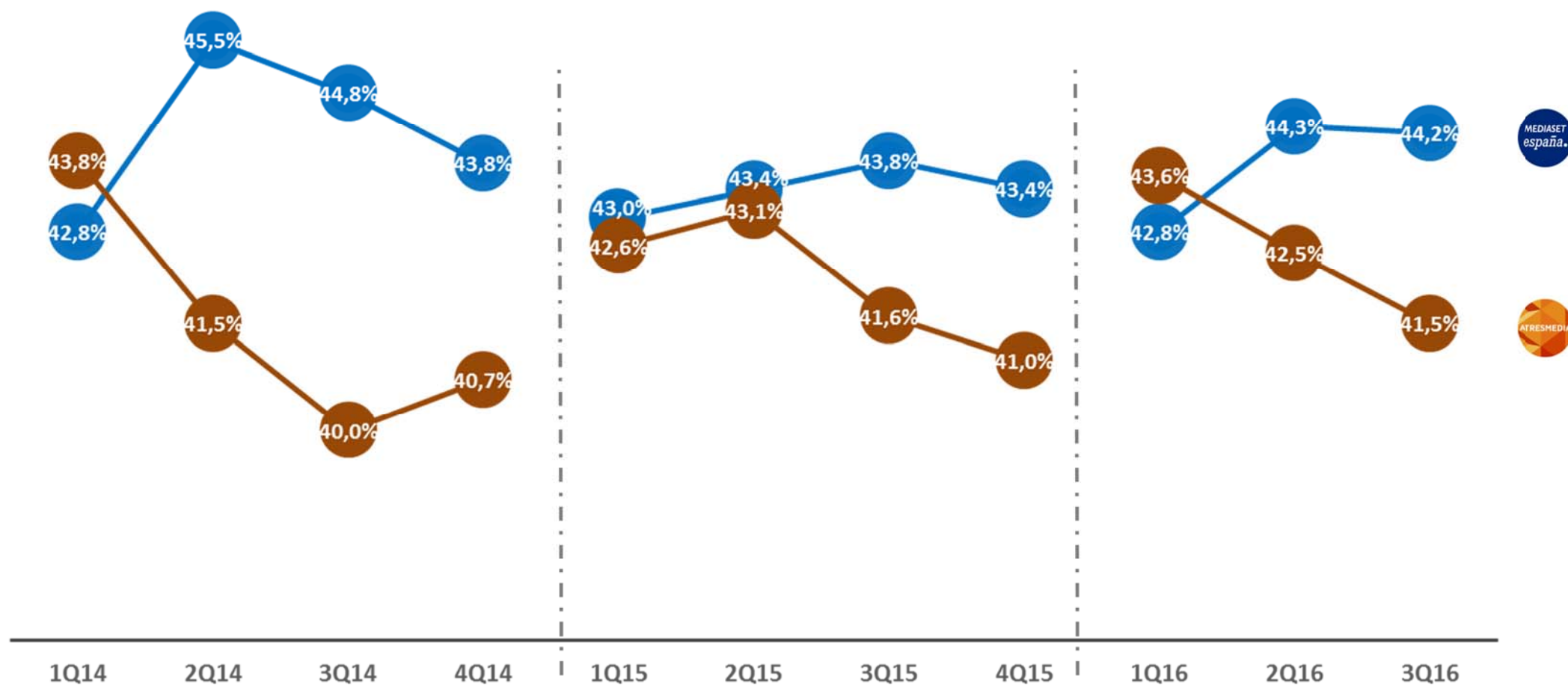


MEDIASETespaña. TV Commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
9M16	30.5%	-2.6%	+16.4%	+3.3%	+3.6%
3Q16	30.4%	-2.3%	+22.2%	+1.0%	+1.2%

2014-16 advertising market share by quarters

Quarter by quarter Mediaset España increases the gap vs its main competitor



Source: Infoadex

* During 2nd and 3rd quarter 2014, Mediaset España broadcasted the Football World Cup

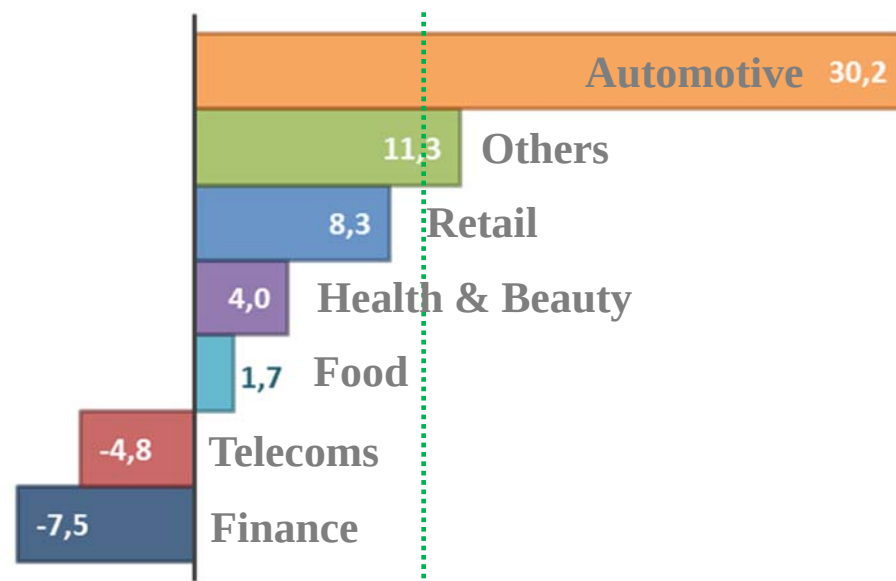


9M16 TV advertising market by sectors

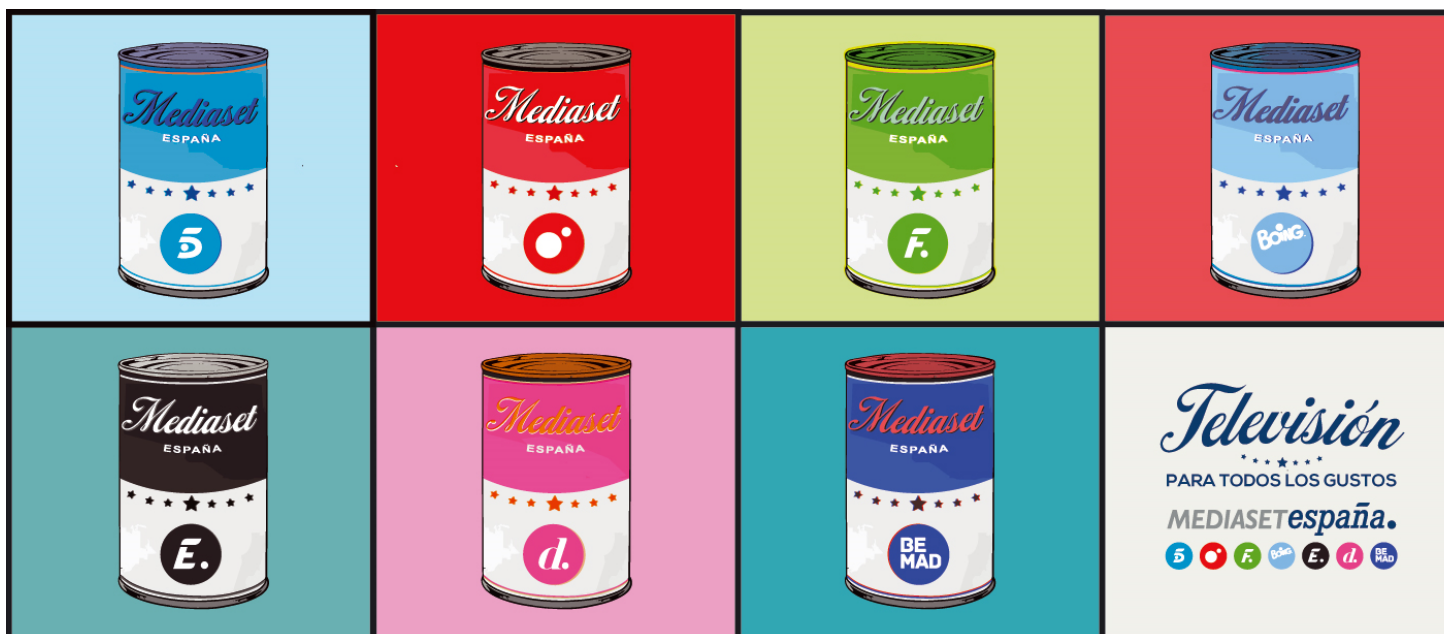
*Sector breakdown
(% on total adv. Sales)*



*Sector growth (%)
(9M16 vs. 9M15)*



9M16 TV market evolution: +6.4%



Financial results



9M16 consolidated financial results

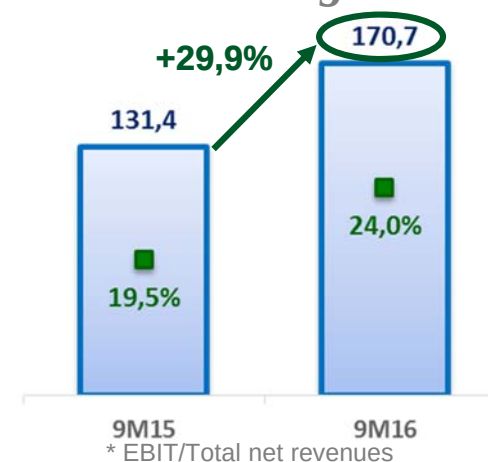
Growing margins and profitability

€ Million	9M16	9M15	VAR %
Net advertising revenues	667,1	634,5	5,1%
Other revenues	44,6	40,2	10,8%
Total net revenues	711,7	674,7	5,5%
Total operating costs	527,2	530,3	-0,6%
Personnel	78,0	78,1	-0,2%
TV rights amortisation	131,8	131,4	0,3%
Other operating costs	317,4	320,8	-1,0%
EBITDA adj (1)	184,4	144,4	27,8%
PPA Amortisations	6,0	6,0	-
Amortisations & depreciations	7,8	7,0	11,8%
EBIT	170,7	131,4	29,9%
Pre-Tax profit	168,3	147,2	14,4%
Net profit reported	131,8	113,8	15,8%
EPS*	0,39 €	0,32 €	21,3%
EBITDA adj/ Total net revenues	25,9%	21,4%	+4,5pp
EBIT/ Total net revenues	24,0%	19,5%	+4,5pp
NET PROFIT Reported/ Total net revenues	18,5%	16,9%	+1,7pp

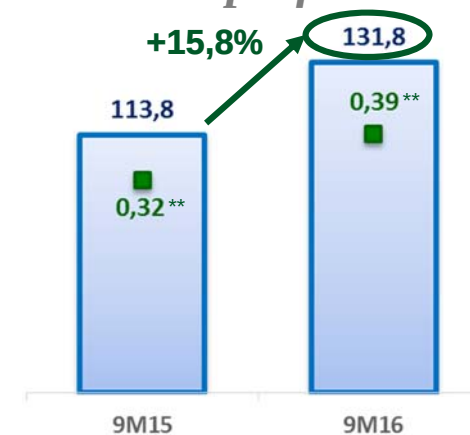
(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned as of September 30th

EBIT margin*



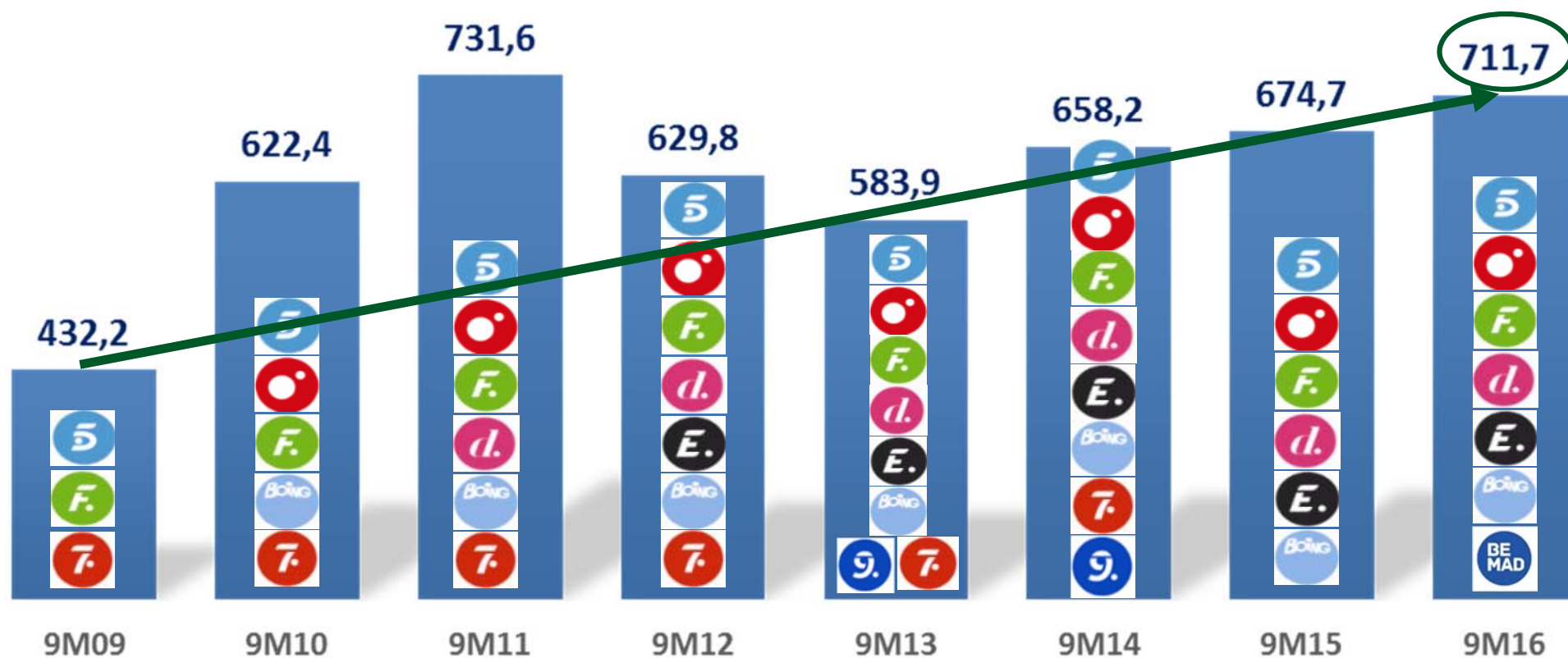
Net profit



** EPS (€) adjusted excluding treasury stocks as of Sept. 30th

Total net revenues

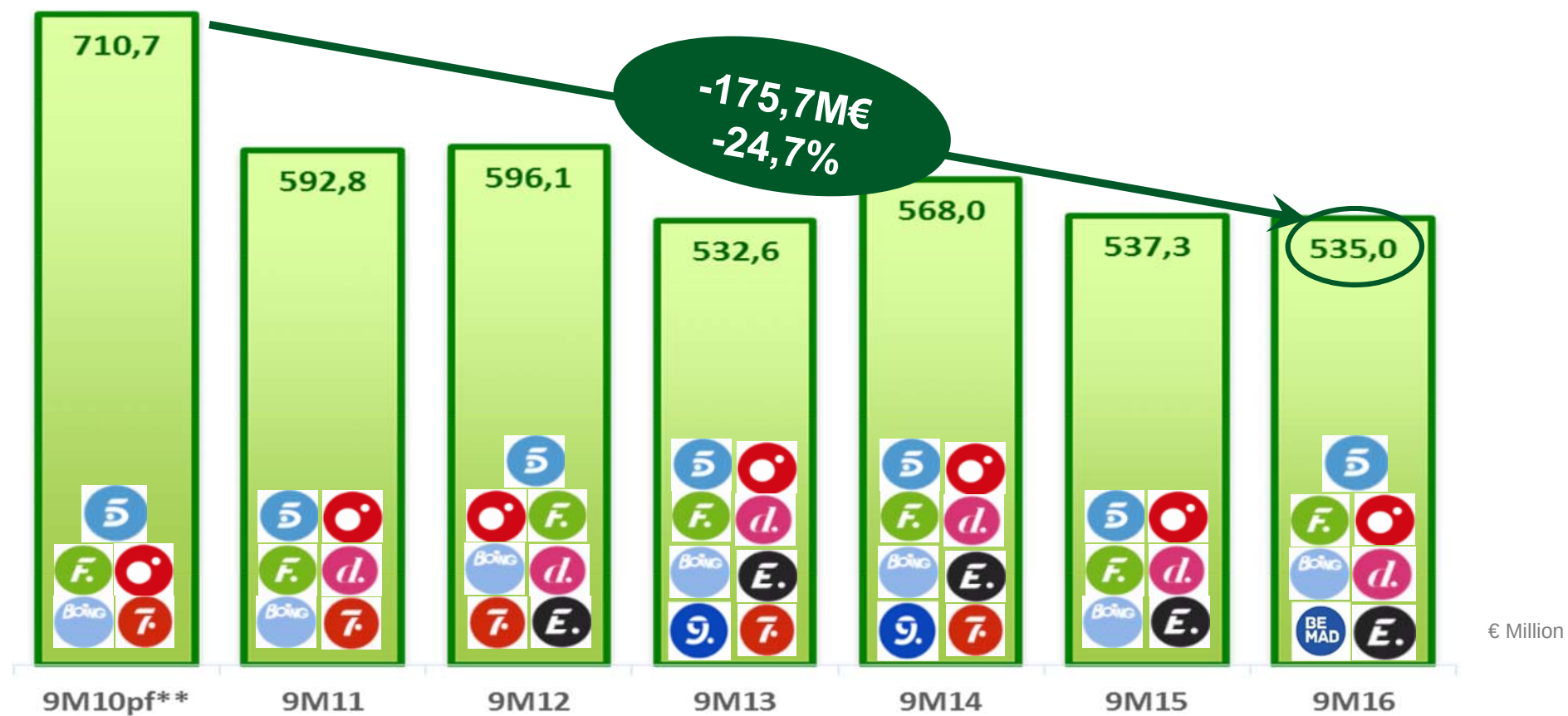
2nd best reported result since 2009



€ Million

Cost management

175m€ savings in 6Y (-25%)



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



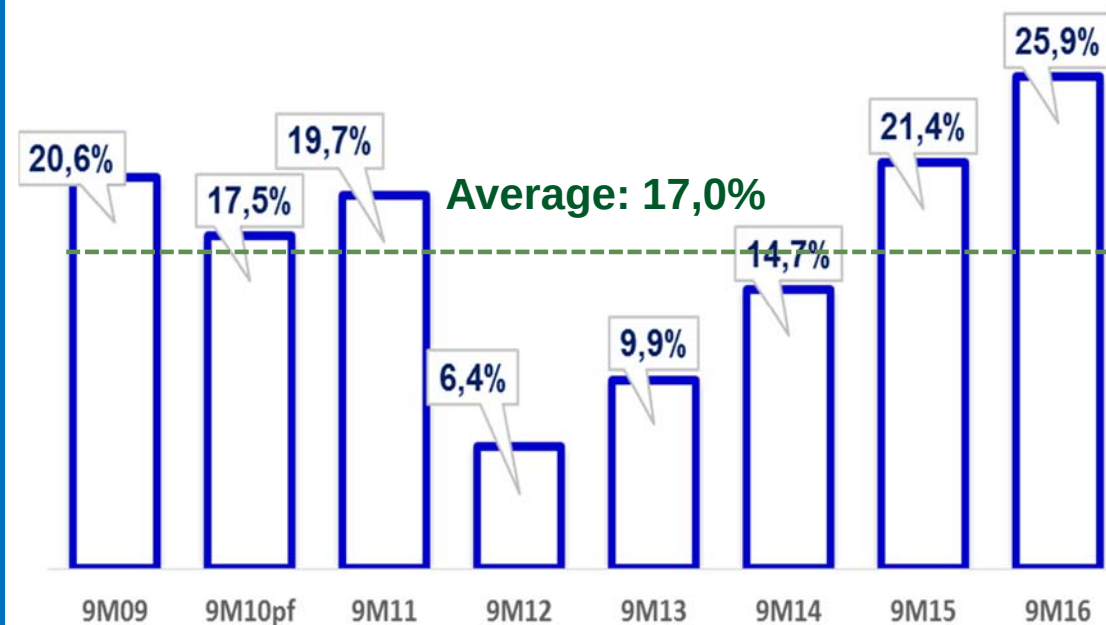
A growth story: 9M 2010-2016

Steadily achieving pre-crisis levels

3Q EBITDA margin*



9M EBITDA margin*



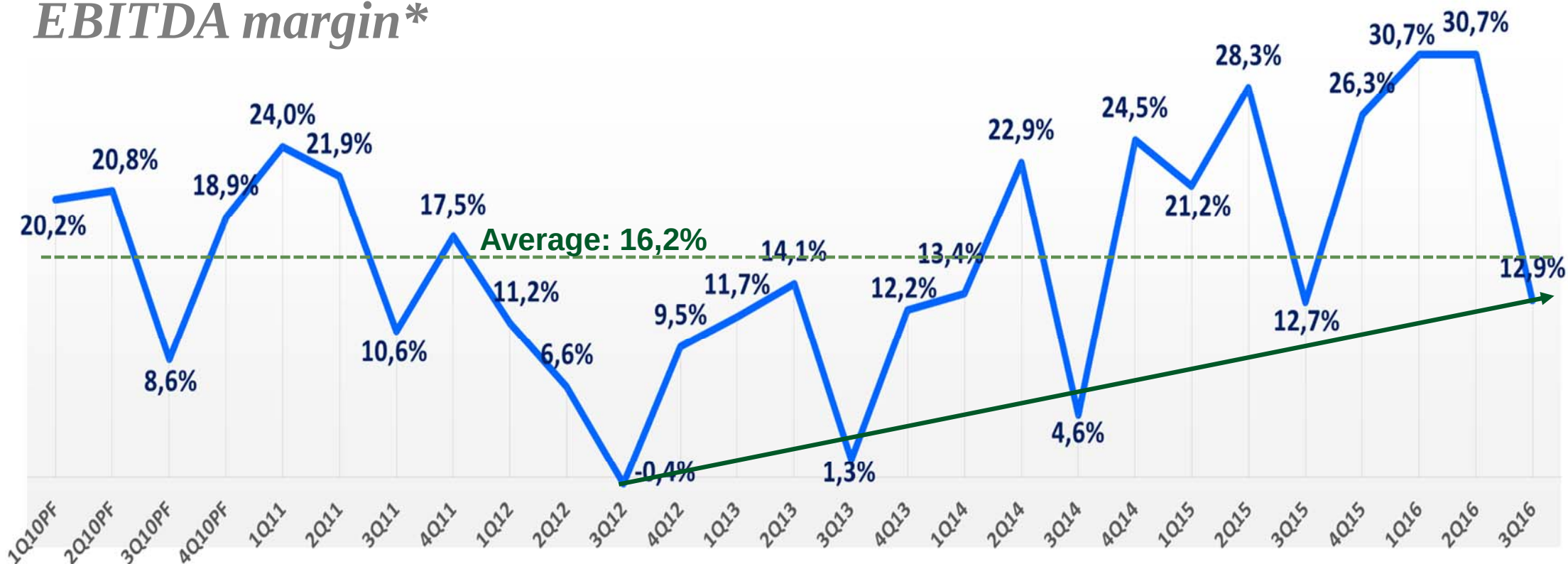
* EBITDA/Total net revenues



A growth story: 2010-2016

Steadily reaching pre-crisis levels

EBITDA margin*



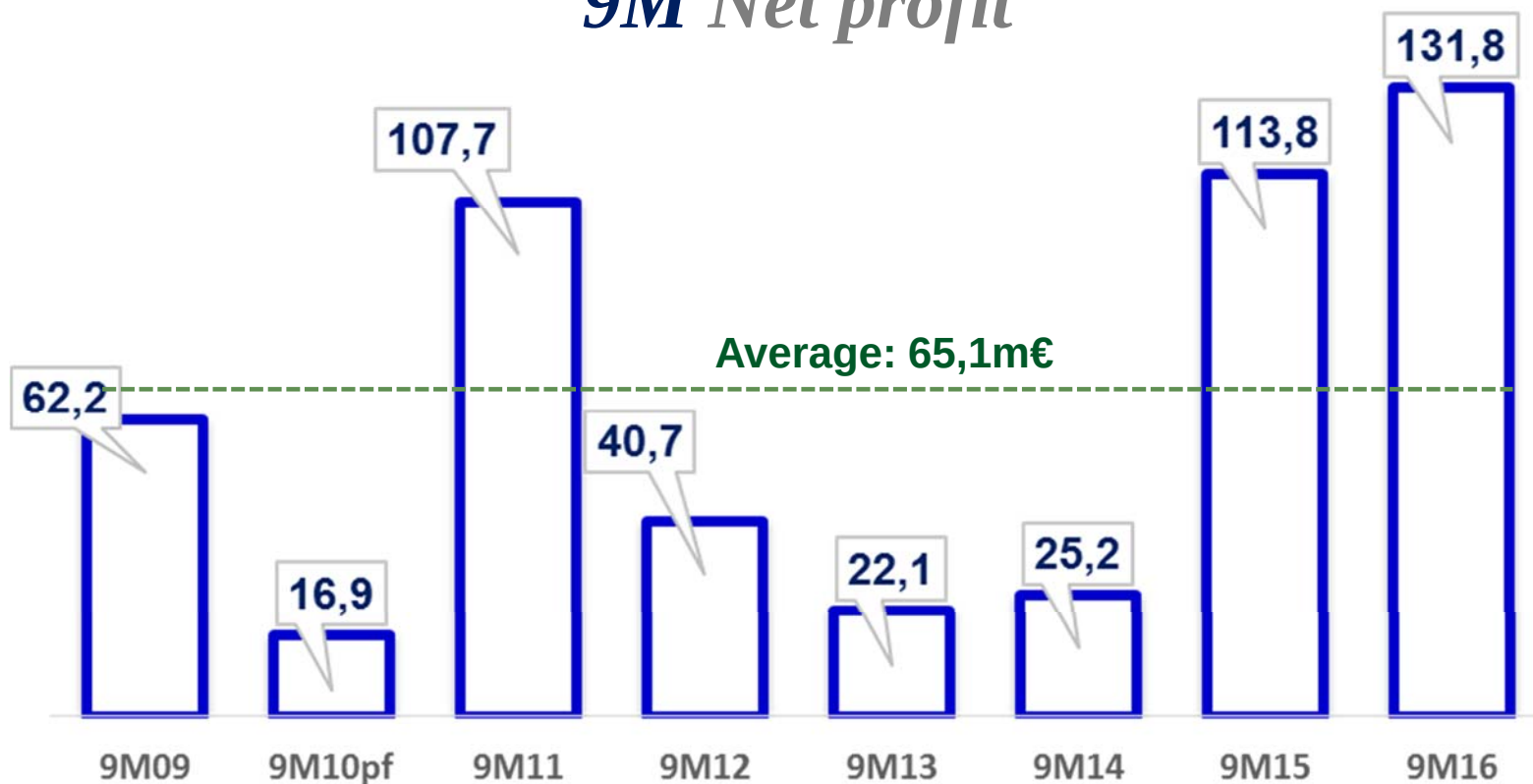
* EBITDA/Total net revenues



A growth story: 9M 2009-2016

Steadily moving towards pre-crisis levels

9M Net profit



€ Million

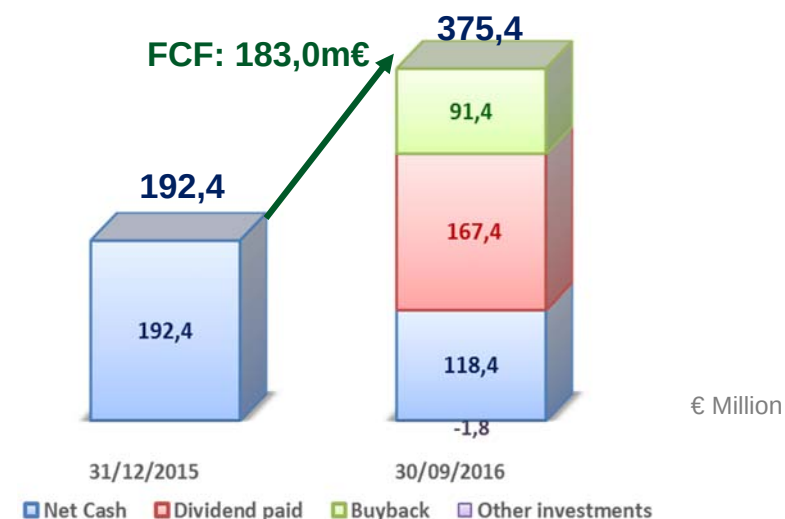
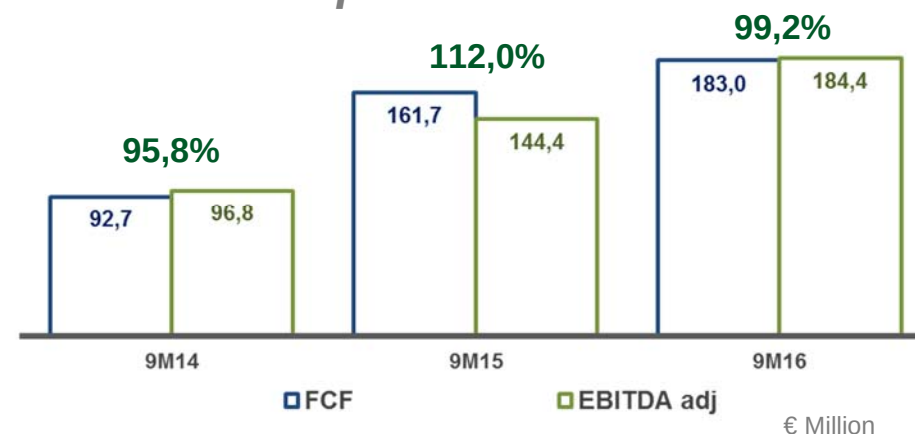


9M16 Consolidated cash flow

High free cash flow generation

	9M16	9M15	Diff. in € million
Initial cash position	192,4	265,7	-73,3
Free cash flow	183,0	161,7	21,3
Cash flow from operations	299,9	278,7	21,2
Net investments	-158,6	-150,3	-8,3
Change in net working capital	41,7	33,3	8,4
Change in equity	1,5	0,9	0,6
Financial Investments	-92,7	-177,2	84,5
Dividends received	1,7	2,1	-0,4
Dividend payments	-167,4	-47,5	-119,9
Total net cash flow	-74,0	-60,0	-14,0
Final net cash position	118,4	205,7	-87,3
Free cash flow/EBIT	107,2%	123,1%	

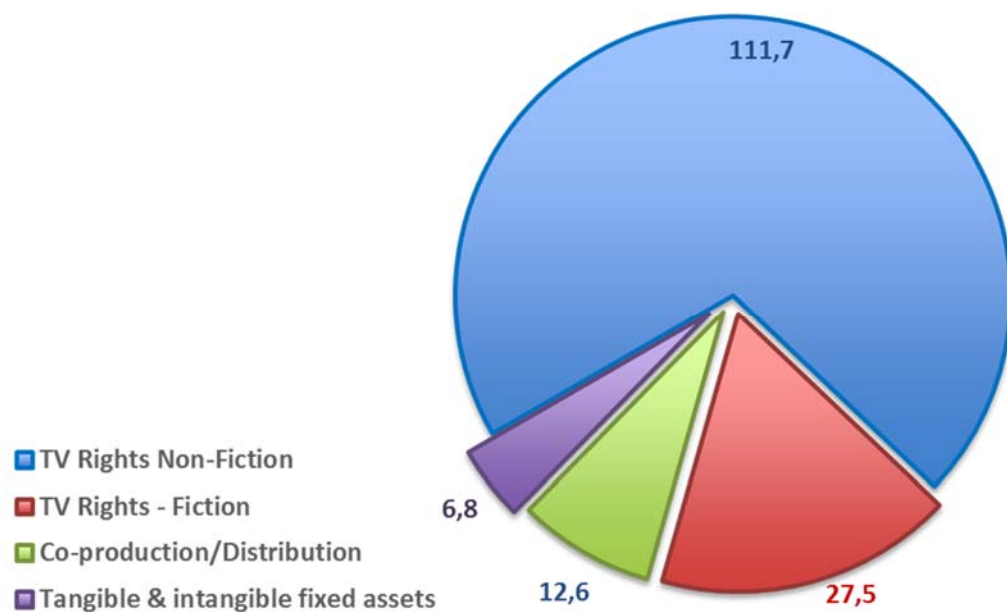
*The golden rule of MES:
Free cash flow conversion*



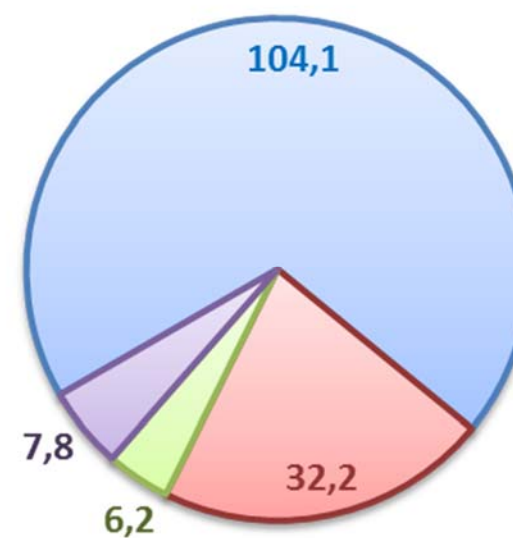
Net investments

€ Million

9M16: 158.6€



9M15: 150.3€



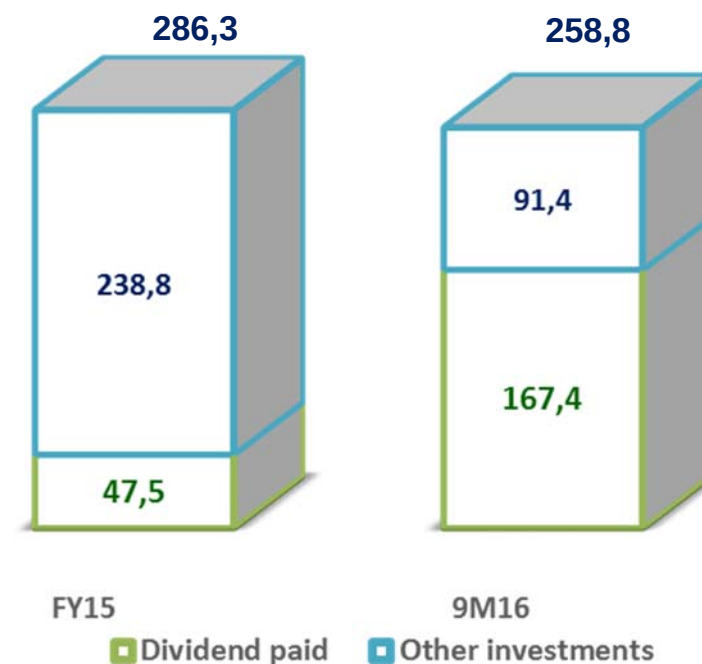


Balance sheet

Solid balance and high shareholder's remuneration

€ Million

	9M16	FY 2015
Fixed assets	573,7	581,1
-Financial	317,0	317,8
-Non financial	256,7	263,3
Audiovisual rights and pre-payments	220,6	201,2
-TV, third party rights	170,4	163,8
-TV, Spanish fiction rights	28,3	22,8
-Co-production / distribution	21,9	14,6
Tax credit	111,8	134,5
TOTAL NON-CURRENT ASSETS	906,1	916,9
Current assets	201,9	257,7
Financial investments and cash	134,6	211,6
TOTAL CURRENT ASSETS	336,4	469,3
TOTAL ASSETS	1.242,5	1.386,2
SHAREHOLDERS' EQUITY	944,2	1.069,9
Non-current provisions	9,3	10,4
Non-current payables	8,8	8,5
Non-current financial liabilities	13,0	7,5
TOTAL NON-CURRENT LIABILITIES	31,1	26,4
Current payables	264,1	278,2
Current financial liabilities	3,2	11,6
TOTAL CURRENT LIABILITIES	267,3	289,8
TOTAL LIABILITIES	1.242,5	1.386,2





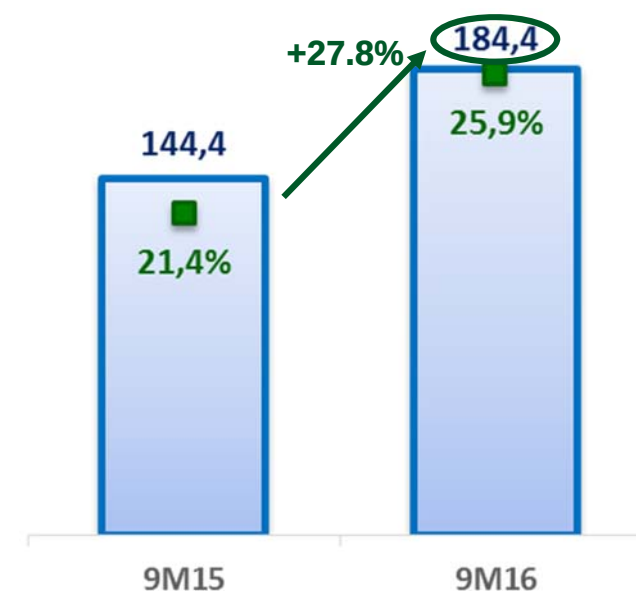
Back-up

9M16 consolidated P&L account (I)

€ Million

	9M16	9M15	Var %
Gross Advertising Revenues	693,0	659,2	5,1%
- Mediaset España's medias	670,0	626,5	6,9%
- Third party's medias	22,9	32,7	-29,9%
Commission	-25,9	-24,8	4,3%
Net Advertising revenues	667,1	634,5	5,1%
Other Revenues	44,6	40,2	10,8%
TOTAL NET REVENUES	711,7	674,7	5,5%
Personnel	78,0	78,1	-0,2%
TV Rights amortisation	131,8	131,4	0,3%
Other operating costs	317,4	320,8	-1,0%
Total operating costs (1)	527,2	530,3	-0,6%
EBITDA adj*	184,4	144,4	27,8%
EBITDA adj*/NET REVENUES	25,9%	21,4%	+4,5pp

EBITDA margin*



* EBITDA adj./Total net revenues

* EBITDA Adj, includes TV rights consumption

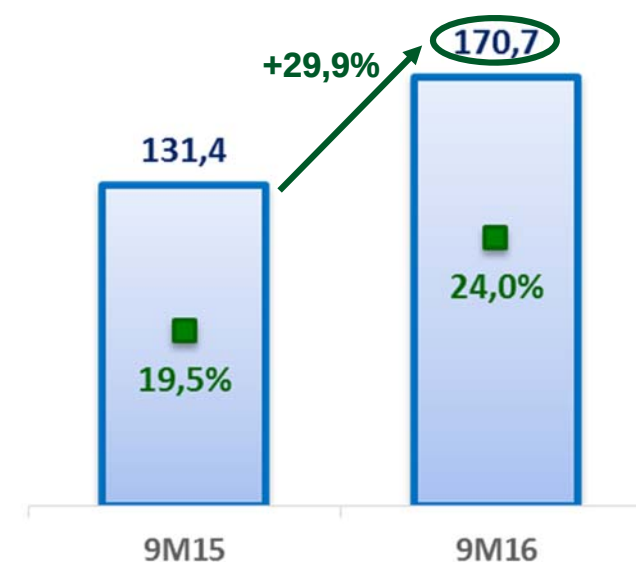


9M16 consolidated P&L account (II)

€ Million

	9M16	9M15	Var %
EBITDA adj*	184,4	144,4	27,8%
PPA amortisation (2)	6,0	6,0	0,0%
Depreciation tangible assets & provisions (3)	7,8	7,0	11,8%
<i>Total Costs (1+2+3)</i>	<i>541,0</i>	<i>543,3</i>	<i>-0,4%</i>
EBIT	170,7	131,4	29,9%
EBIT/NET REVENUES	24,0%	19,5%	+4,5pp
Equity consolidated results	-1,7	15,7	
Financial results	-0,7	0,0	
EBT	168,3	147,2	14,4%
Income taxes	-36,7	-33,6	9,3%
Minority interest	0,2	0,2	-0,4%
NET PROFIT	131,8	113,8	15,8%
EPS	0,39 €	0,32 €	21,3%
NET PROFIT/NET REVENUES	18,5%	16,9%	+1,7pp

*EBIT margin**



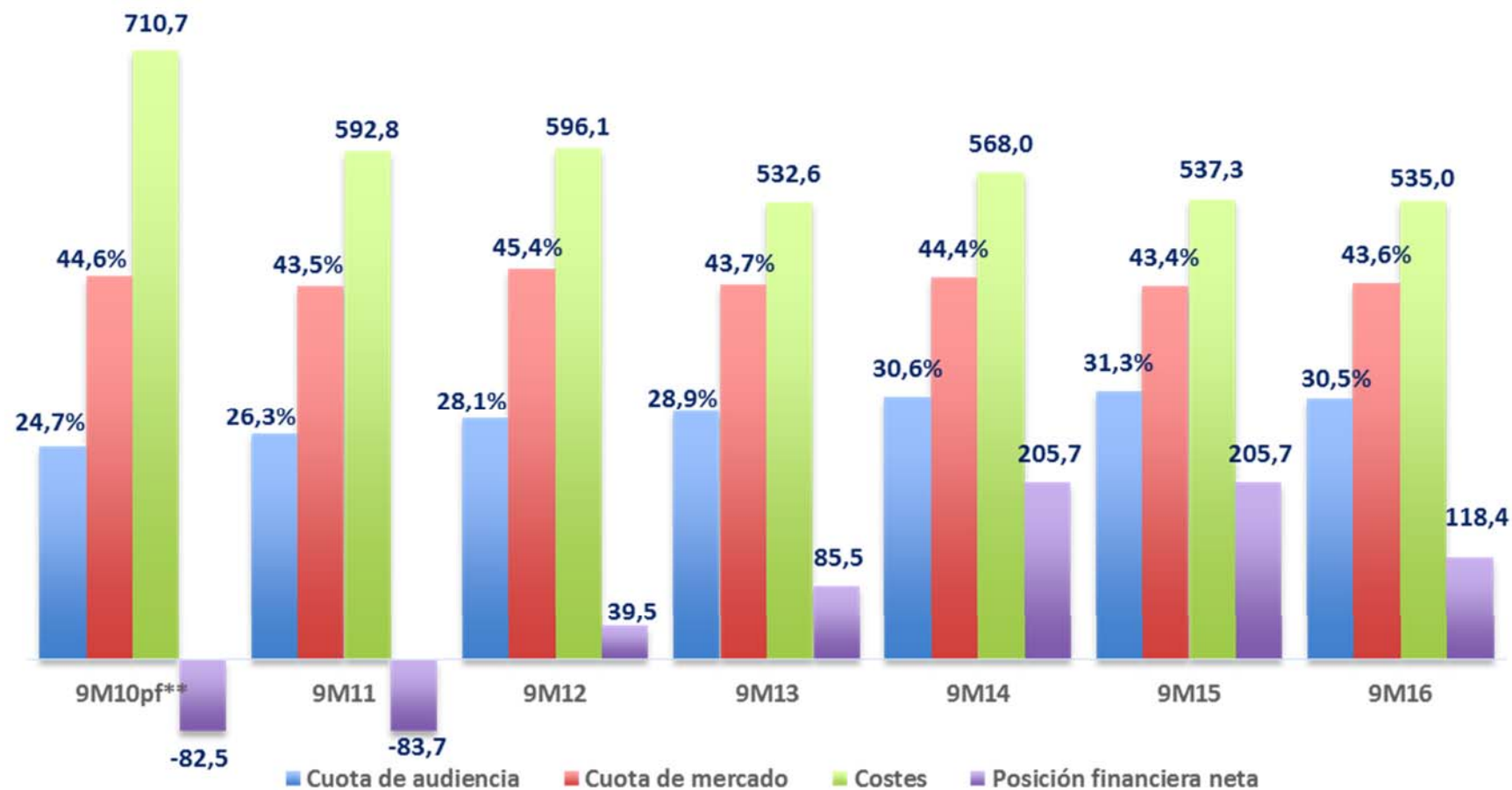
* EBIT/Total net revenues

* EBITDA Adj, includes TV rights consumption

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



The virtuous circle of Mediaset España



€ Million

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

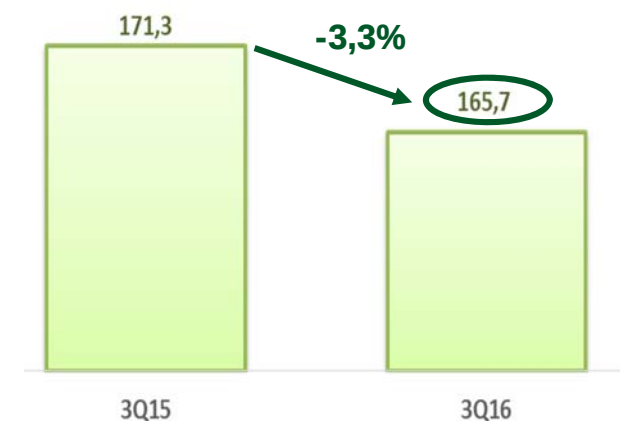
Source: Kantar media (24h total individual audience share) and Infoadex

3Q16 consolidated P&L account (I)

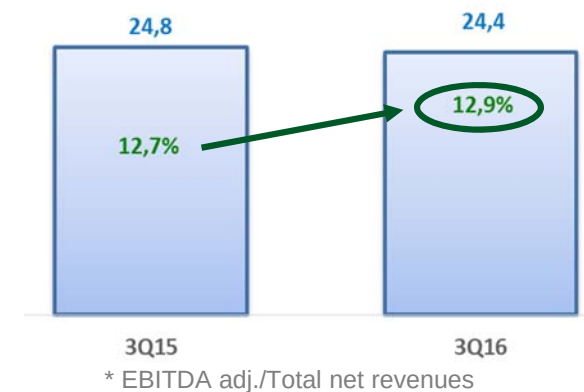
€ Million	3Q16	3Q15
Gross Advertising Revenues	185,0	186,0
- Mediaset España's medias	178,8	176,8
- Third party's medias	6,2	9,3
Discounts	-7,0	-5,5
Net Advertising revenues	178,0	180,5
Other Revenues	12,1	15,6
TOTAL NET REVENUES	190,1	196,1
Personnel	26,1	27,0
TV Rights Amortisation	39,3	47,4
Other Operating Costs	100,4	97,0
<i>Total costs (1)</i>	<i>165,7</i>	<i>171,3</i>
EBITDA adj*	24,4	24,8
EBITDA adj*/Net revenues	12,9%	12,7%

* EBITDA Adj, includes TV rights consumption

Total costs



*EBITDA adj. margin**

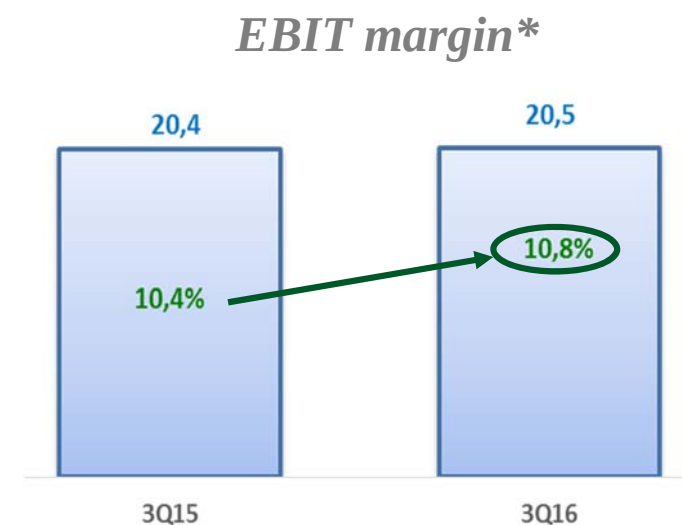




3Q16 consolidated P&L account (II)

€ Million

	3Q16	3Q15
EBITDA adj*	24,4	24,8
PPA amortisation (2)	2,0	2,0
Depreciation tangible assets & provisions (3)	1,9	2,4
<i>Total Costs (1+2+3)</i>	<i>169,6</i>	<i>175,7</i>
EBIT	20,5	20,4
EBIT/Net revenues	10,8%	10,4%
Equity Consolidated Results	-2,6	-0,5
Financial results	-0,3	-0,3
EBT	17,6	19,7
Income Taxes	-3,6	-3,7
Minority Interest	0,1	0,0
NET PROFIT	14,1	16,0
EPS Adjusted**	0,04 €	0,05 €
NET PROFIT/NET REVENUES	7,4%	8,2%



* EBIT/Total net revenues

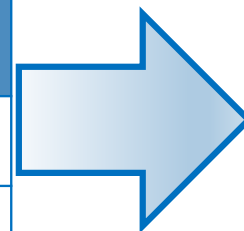
* EBITDA Adj, includes TV rights consumption

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



Execution of Buyback plans

Year	Milestones	Shares n.	Average price	Total
2014	Treasury shares and market acquisition	34,583,222	€8.89	307.5M€
2015	Market acquisition	25,597,593	€11.50	294.0M€
2016	Market acquisition	9,963,121	€8.87	€88.4M€
TOTAL		70,143,936	€9.83	€689.9M€

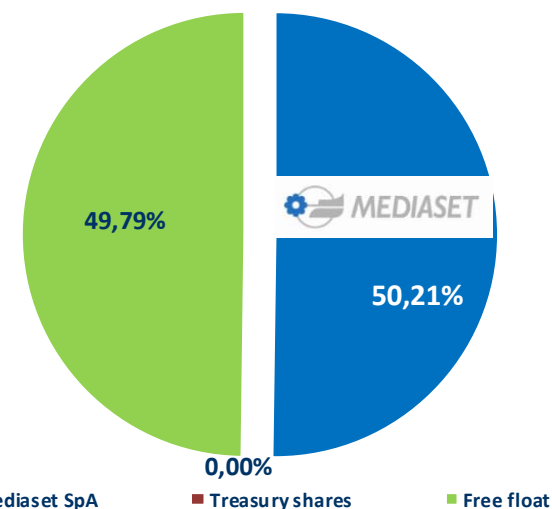


Total investment in treasury shares: 689.9M€
(vs. 650M€ plan announced)

Value as of cancelation date*: 808.6 M€

Year	Milestones	Shares n.
Pre 2015	Existing shares	406,861,426
2015	Shares cancelled at the AGM on April 15 th 2015	(40,686,142)
2016	Shares cancelled at the AGM on April 13 th 2016	(29,457,794)
New share count	Cancellation of 70,143,936 shares	336,717,490

Shareholders structure after April 13th 2016



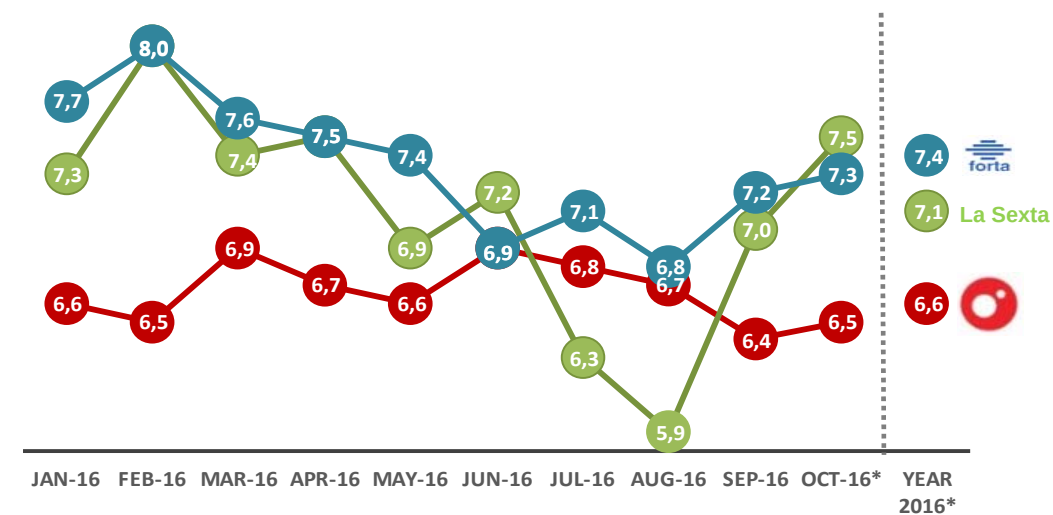
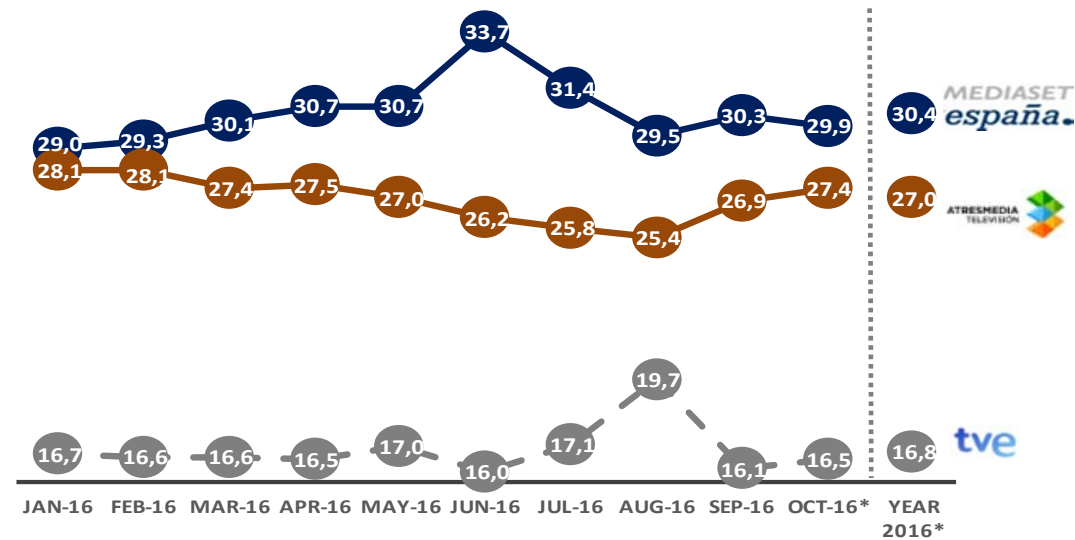
* Cancellation date: date of the corresponding AGM (April 13th 2016 and April 15th 2015)

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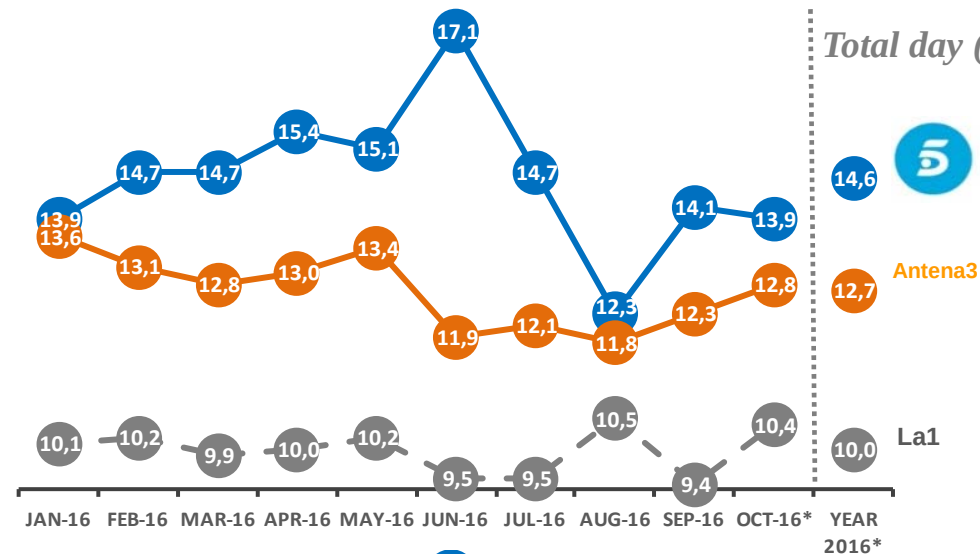


2016 audience

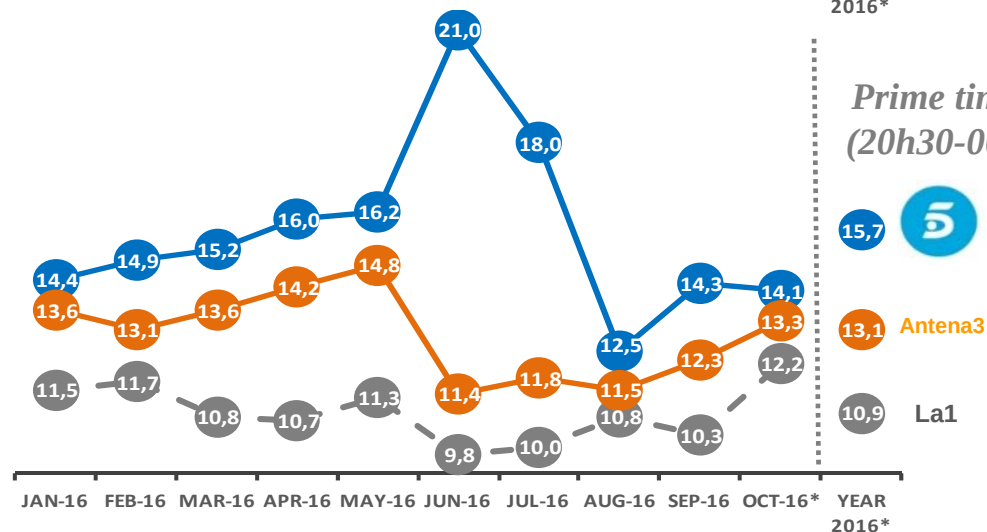
24h total individuals YTD*



Total day (24h)



Prime time (20h30-00h)

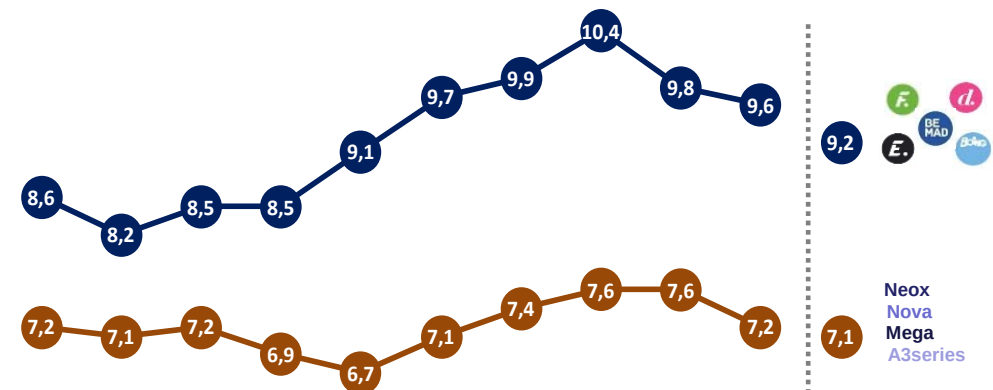


Source: Kantar media; * Audience average: 1/1-24/10/16 36

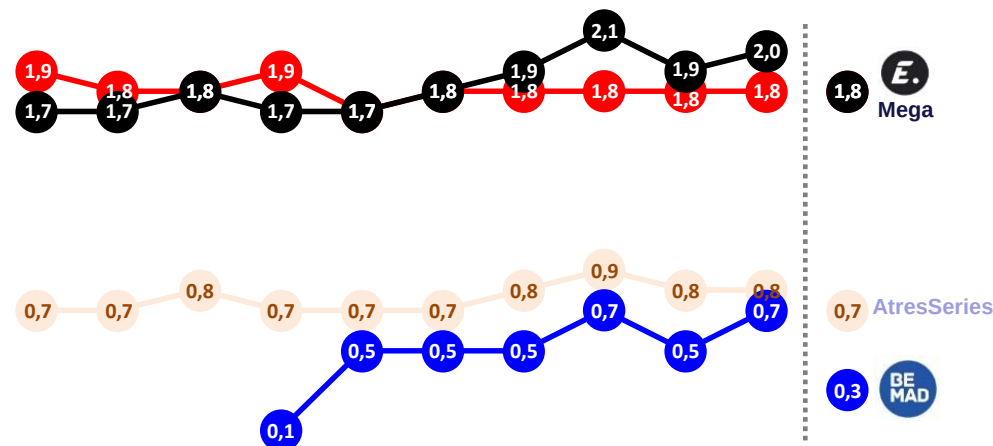


2016 audience

24h total individuals YTD*



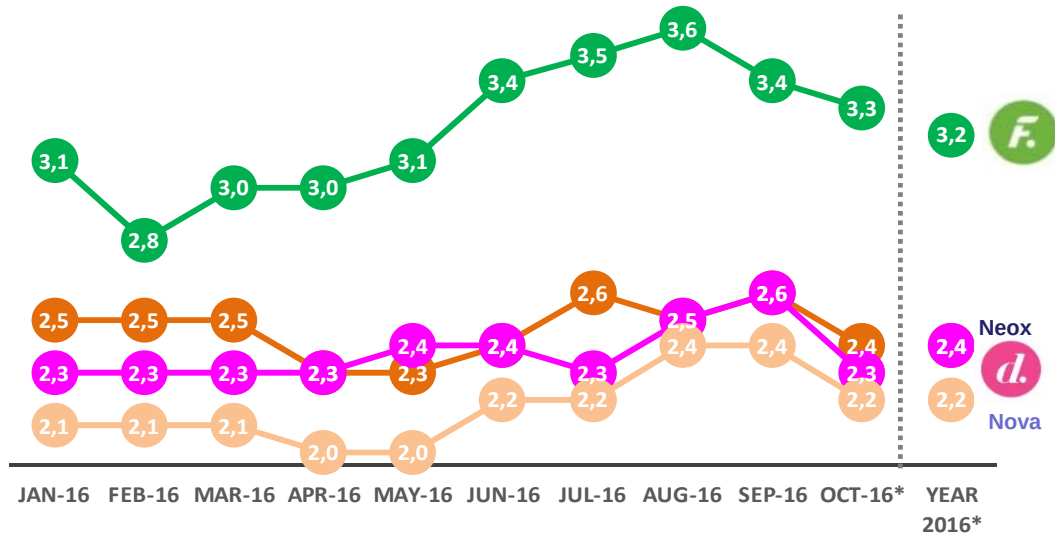
JAN-16 FEB-16 MAR-16 APR-16 MAY-16 JUN-16 JUL-16 AUG-16 SEP-16 OCT-16* YEAR 2016*



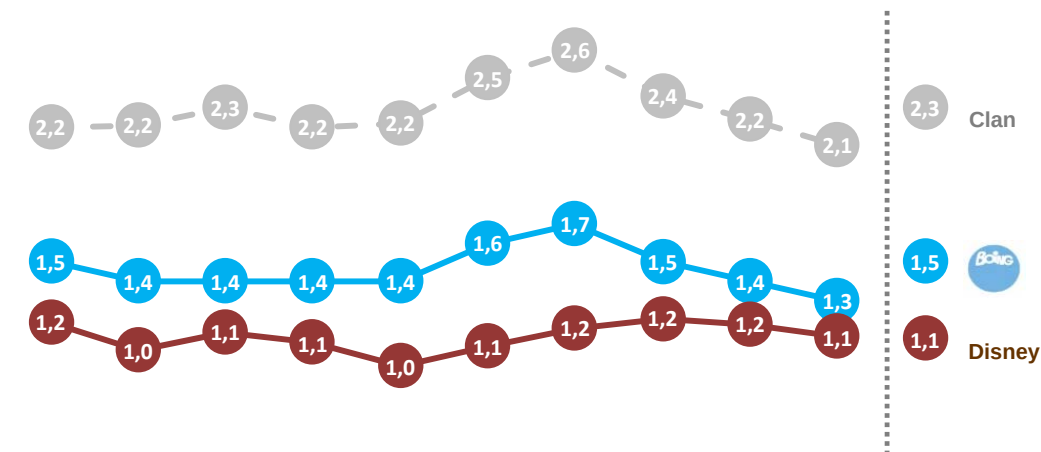
JAN-16 FEB-16 MAR-16 APR-16 MAY-16 JUN-16 JUL-16 AUG-16 SEP-16 OCT-16* YEAR 2016*

Source: Kantar media

* Audience average: 1/1-24/10/16



JAN-16 FEB-16 MAR-16 APR-16 MAY-16 JUN-16 JUL-16 AUG-16 SEP-16 OCT-16* YEAR 2016*

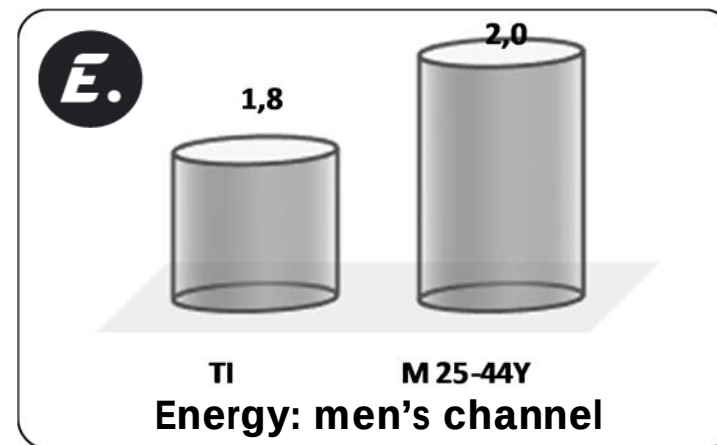
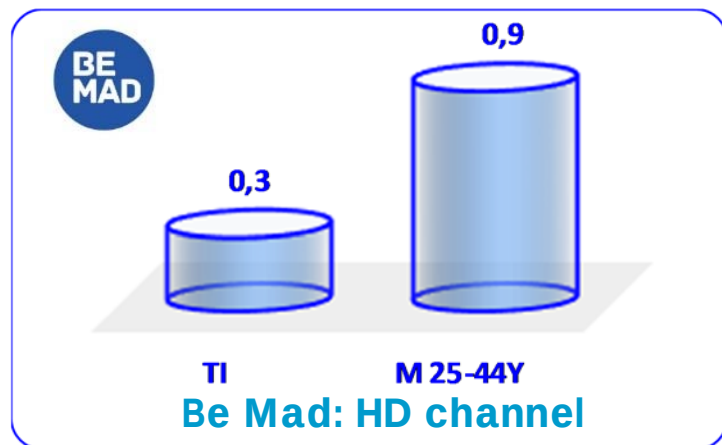
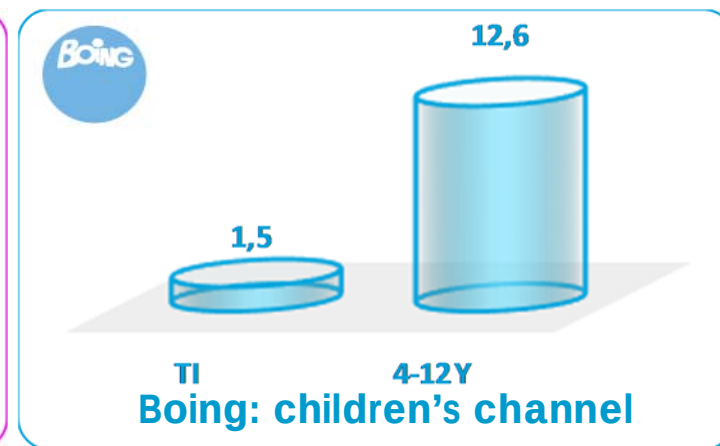
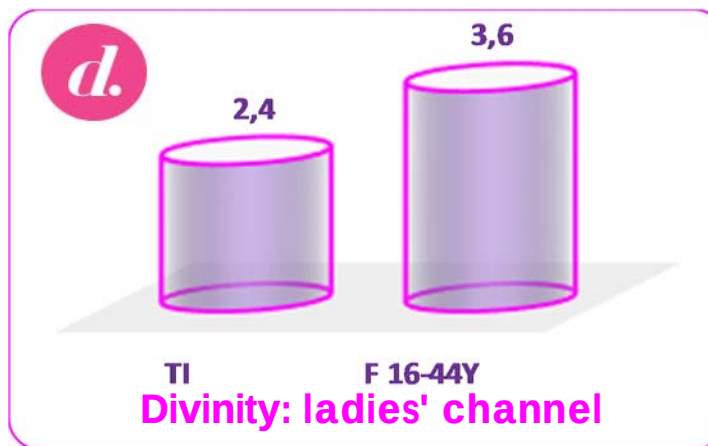
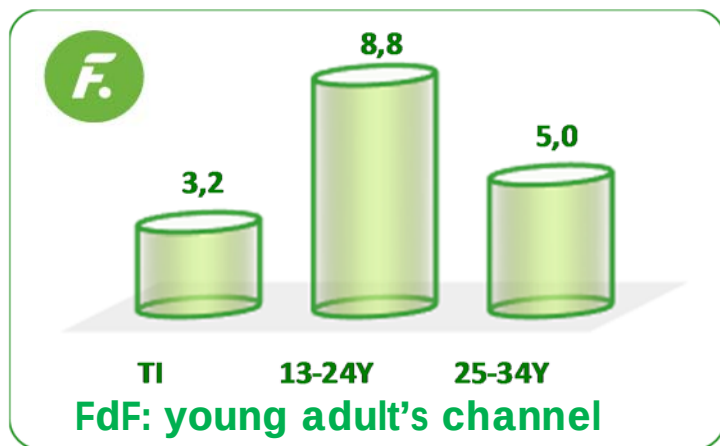


JAN-16 FEB-16 MAR-16 APR-16 MAY-16 JUN-16 JUL-16 AUG-16 SEP-16 OCT-16* YEAR 2016*



2016 audience, multichannel strategy

24h total individuals & core target audience YTD*

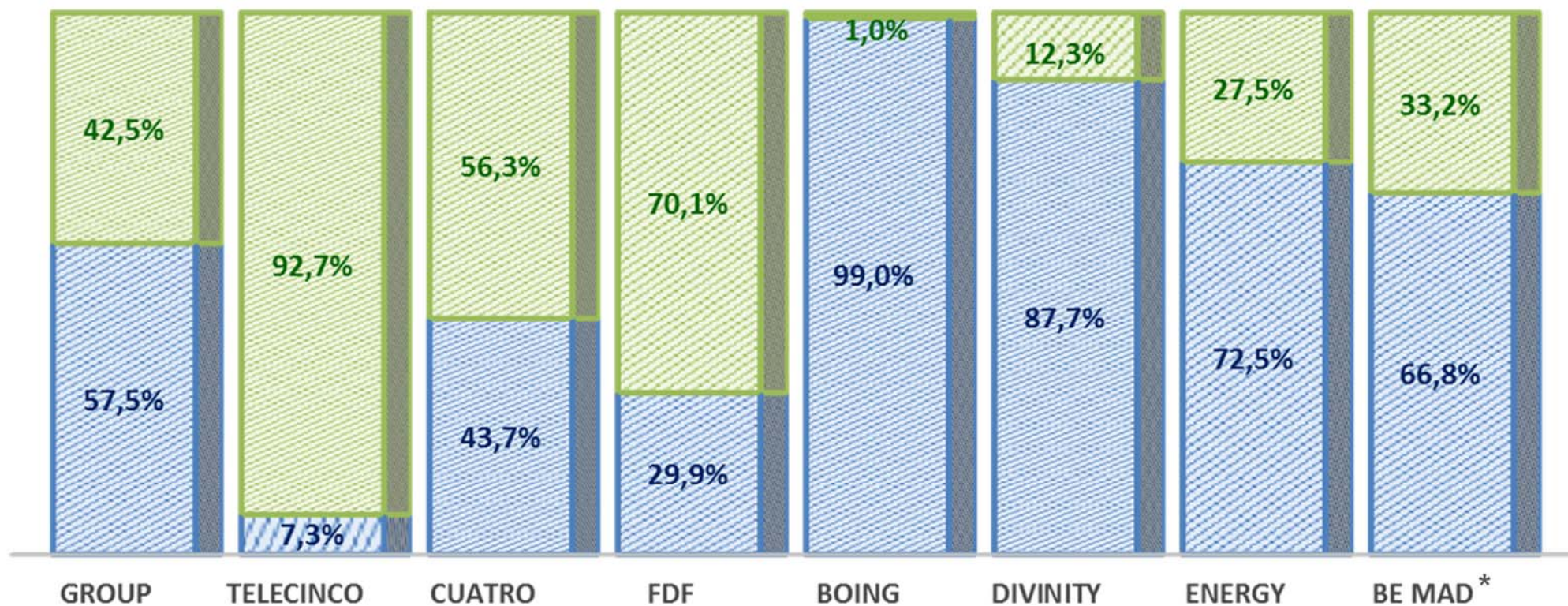


Source: Kantar media

* Audience average: 1/1-24/10/16

9M16 Group's programming mix

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



In-house production

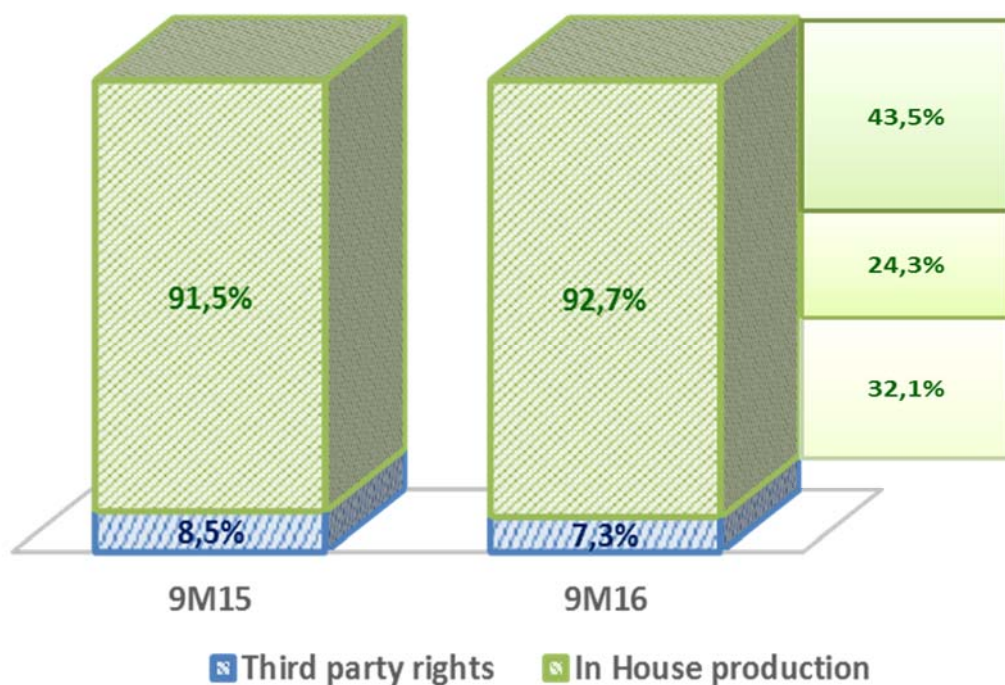
Third party rights

* Broadcasting since April 21st 2016



9M16 Telecinco's programming mix

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

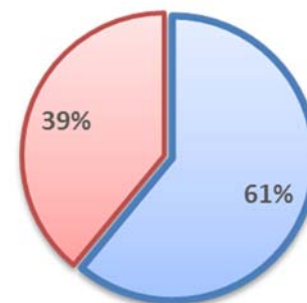


Production with independent companies
(9M15: 46.3%)

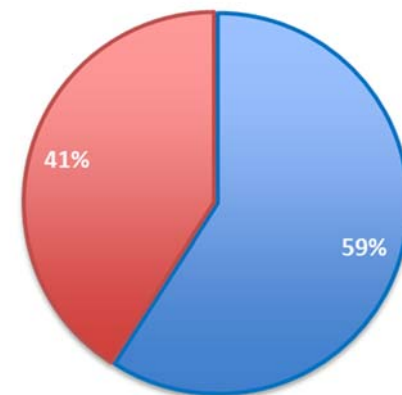
Produced by Mediaset España
(9M15: 24.2%)

Production with participated companies:
(9M15: 29.5%)

- *La fábrica de la tele*
- *Mandarina*
- *Super sport*



9M15



■ Live ■ Recorded 9M16



Disclaimer

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9M16 results presentation (January - September)



Madrid, October 26th 2016