1Q17 results presentation
(January-March 2017)

Madrid, April 27th 2017

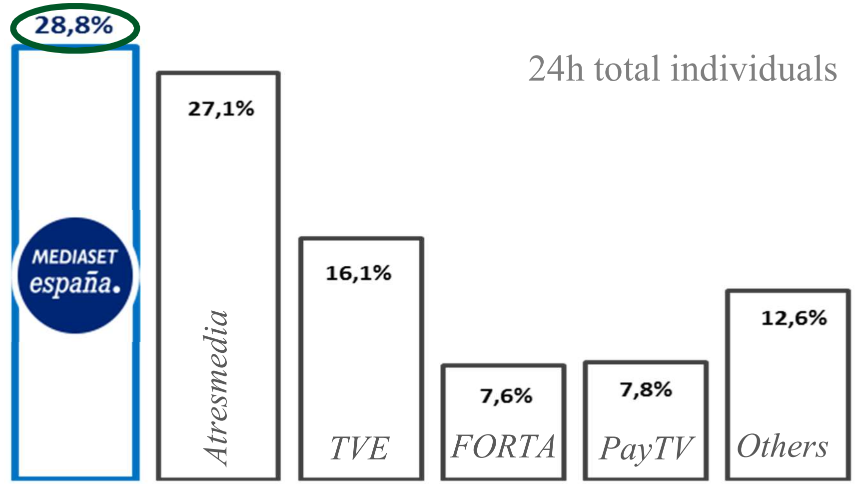
MEDIASET ESPAÑA 1Q17 RESULTS AT A GLANCE

1Q17 FINANCIALS

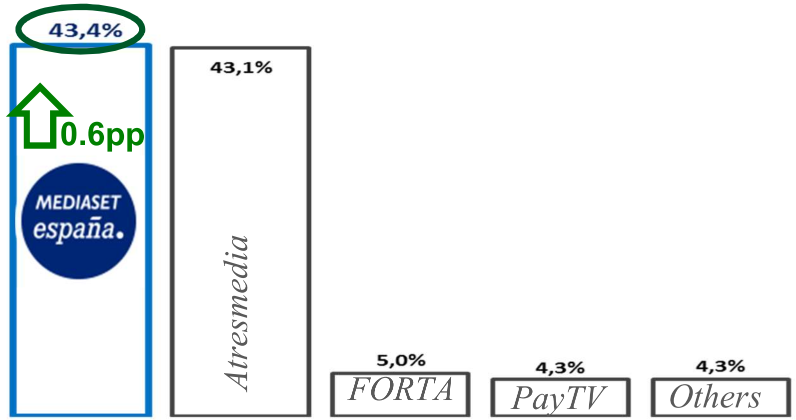
€ Million	1Q17	1Q16	Var.
Total net revenues	240,4	230,7	4,2%
Total operating costs	159,2	160,0	-0,5%
EBITDA adj*	**81,2**	**70,8**	**14,7%**
EBITDA margin	*33,8%*	*30,7%*	*+3,1pp*
EBIT	**76,8**	**65,6**	**17,1%**
EBIT margin	*31,9%*	*28,4%*	*+3,5pp*
NET PROFIT	**60,6**	**50,1**	**20,9%**
EPS*	0,18 €	0,15 €	0,03 €
Free Cash Flow	**79,4**	**67,6**	**11,7 €**
Net cash position	**258,9**	**168,1**	**90,8 €**

* EBITDA Adj, includes TV rights consumption
** adjusted excluding the treasury stocks owned at March 31st

1Q17 AUDIENCE SHARE



1Q17 ADVERTISING MARKET SHARE



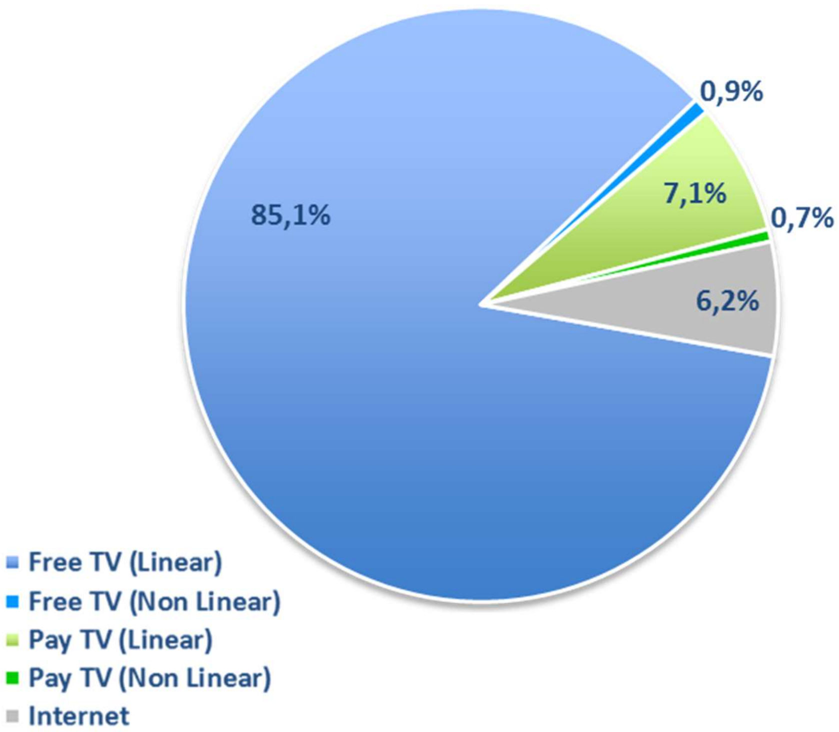
Source: Kantar media and Infoadex

Broadcasting

1Q17* audiovisual consumption

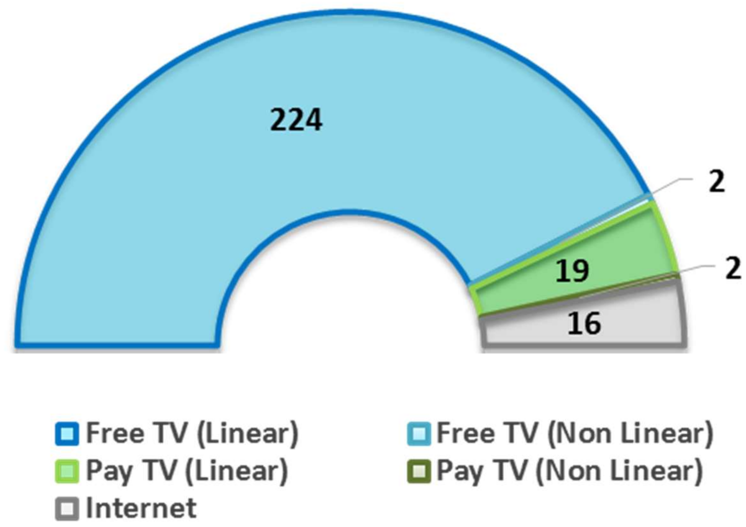
Total audio-visual consumption: 87% of consumption is Free TV

(Linear+Non-Linear+OTT)



Minutes per day	1Q17
TOTAL	**263**
Free TV (linear)	224
Free TV (nonlinear)	2,3
Pay TV (linear)	18,8
Pay TV (nonlinear)	1,8
Internet video	16,3

Average minutes per person

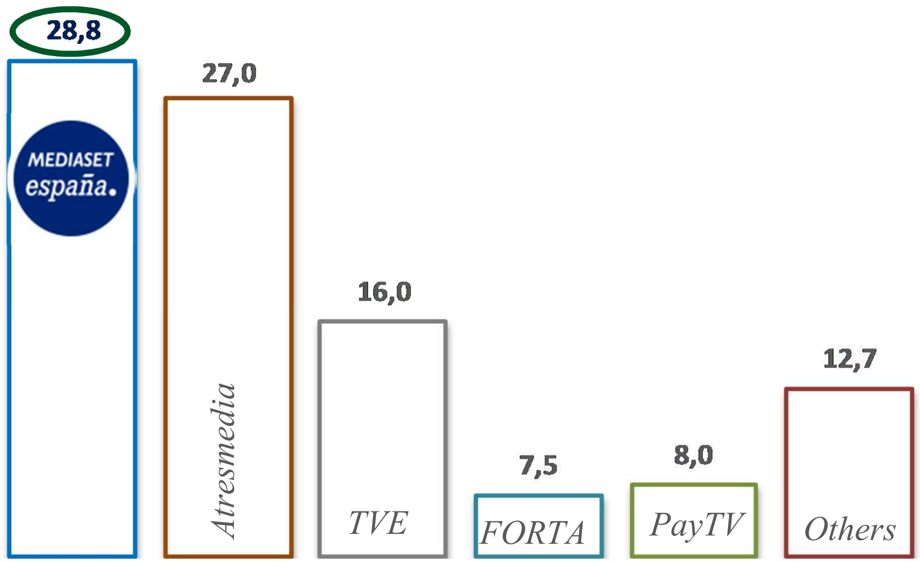


Source: Kantar media and ComScore (does not include mobile phones)

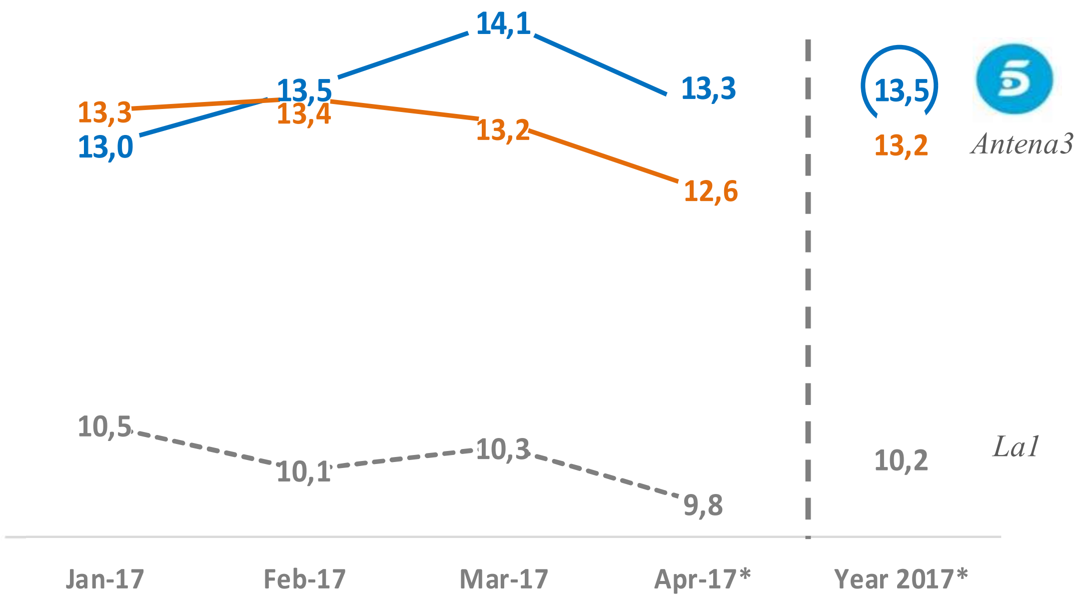
2017 YTD* audience

Mediaset España leads again, both per Group and main channel

YTD AUDIENCE SHARE PER GROUPS*



YTD AUDIENCE SHARE PER CHANNEL*



Source: Kantar media
* Average audience January 1st – April 26th 2017

24h total individuals

Cinema in 2017

2017: A promising start to the year and new releases in the second half

2017 box-office results

Ranking of the most successful Spanish movies in 2017		Gross Box-office (€)
1	**Es por tu bien**	**9,3m***
2	Contratiempo	3,7m
3	El guardián invisible	3,5m
4	El bar	2,7m*
5	Lo que de verdad importa	2,6m

Historic Spanish box-office results

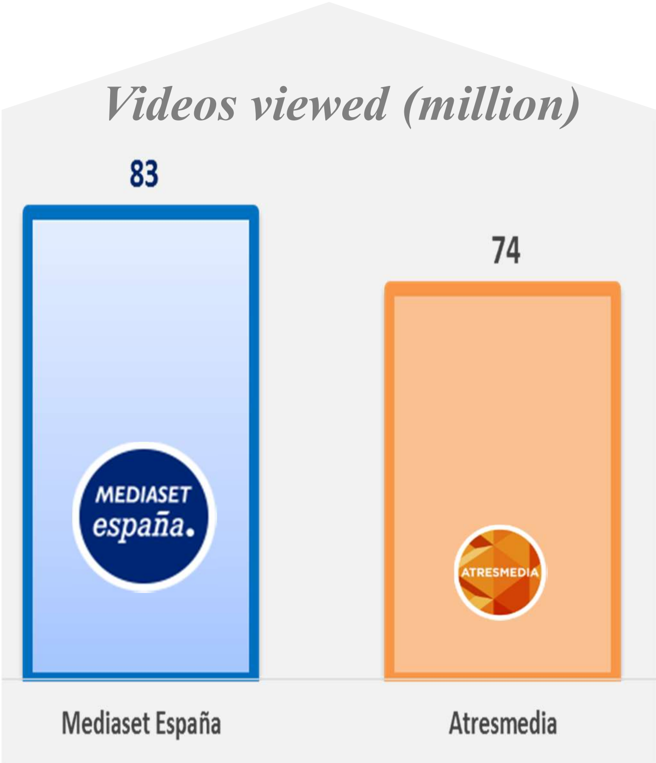
Ranking of the most successful Spanish movies		Gross Box-office (€)	Year
1	**8 apellidos vascos**	**57,7m**	**2014**
2	**The Impossible**	**42,3m**	**2012**
3	**8 apellidos catalanes**	**36,2m**	**2015**
4	Los Otros	27,2m	2001
5	**A monster calls**	**26,5m**	**2016**
6	**The Orphanage**	**25,0m**	**2007**

€ Million

Source: Rentrak as of April 24th 2017; only movies released in 2017; Telecinco Cinema's movies in **bold**

Internet in 2017

Mediaset España leads once more, with great loyalty rates



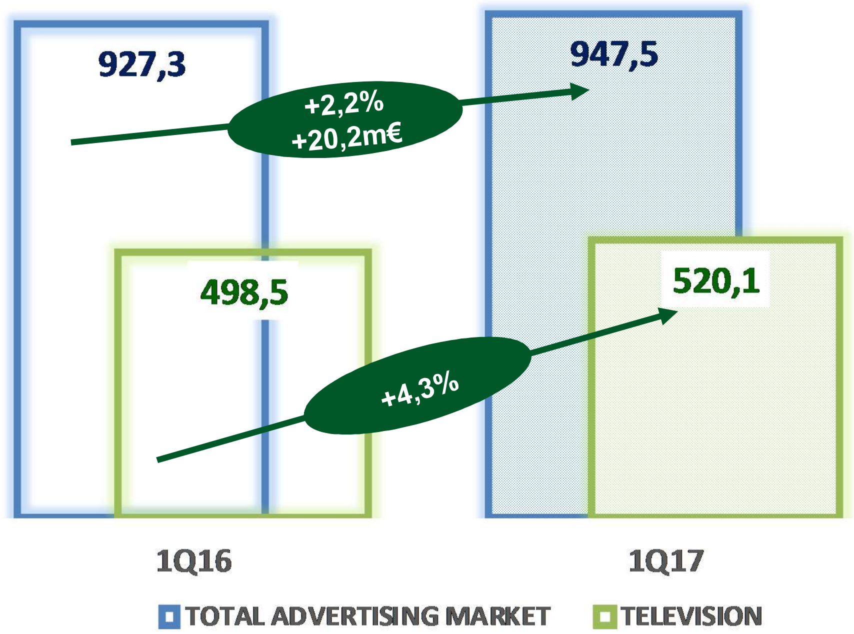
Video viewing ranking per media company		*Total minutes* (million)	*Minutes per unique viewer*	*Video per unique viewer*
1	MEDIASET España	432	227	44
2	ATRESMEDIA	265	114	32
3	rtve	201	167	9

Source: Comscore
Dara: March 2017

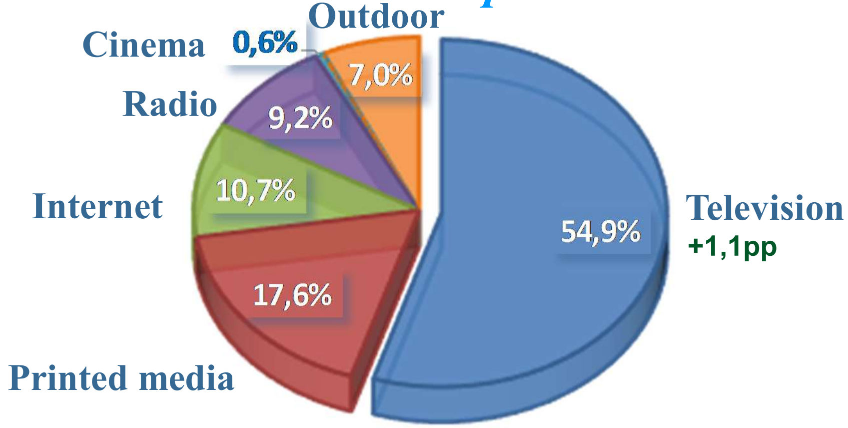
Advertising

1Q17 Total advertising market

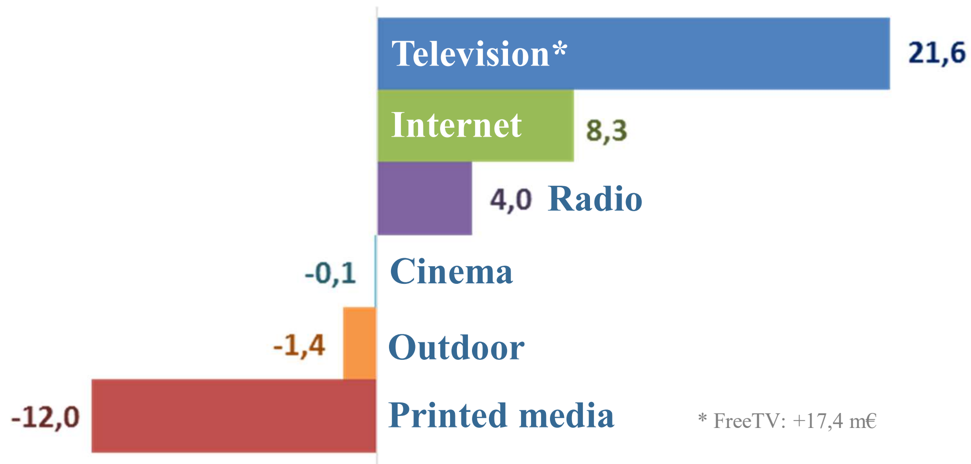
Advertising market evolution



Market share per media



Performance by media 1Q17 vs. 1Q16 (m€)



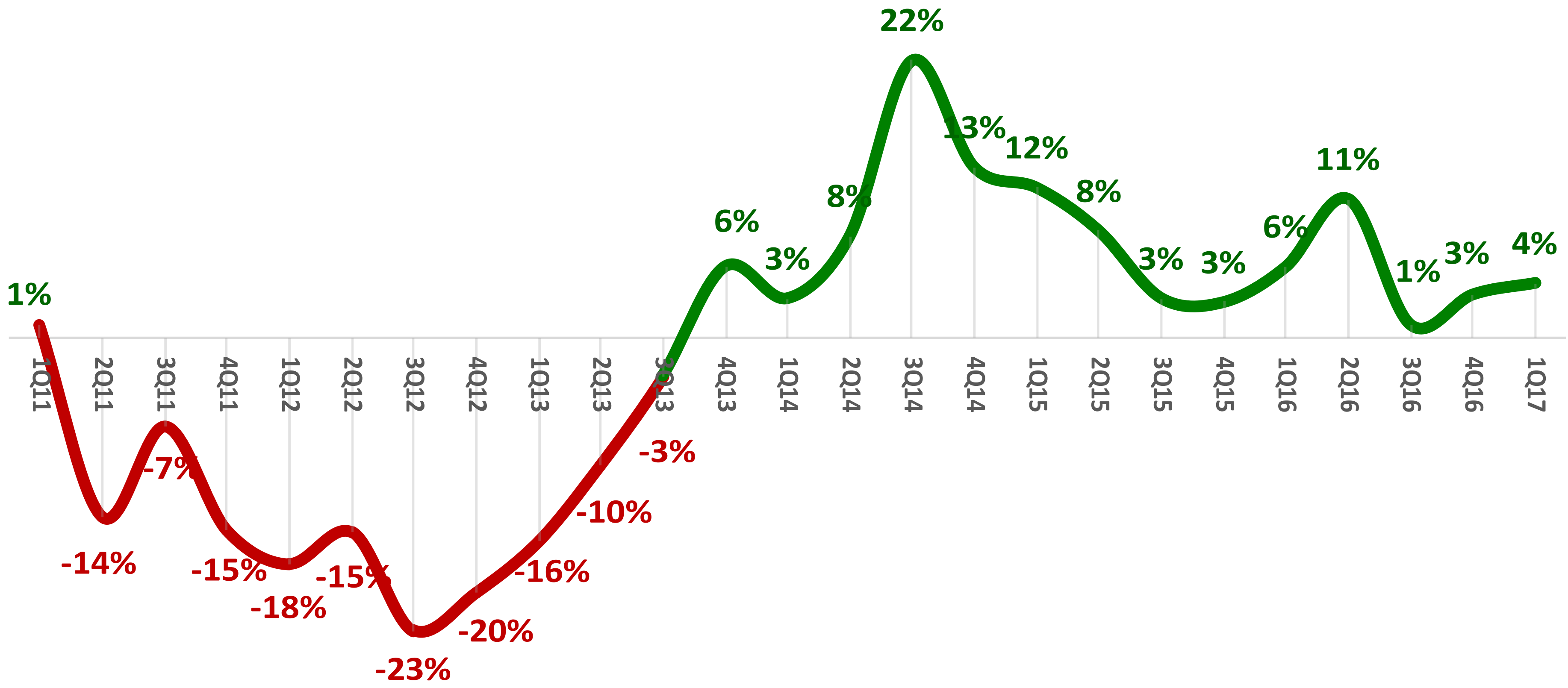
* FreeTV: +17,4 m€

€ Million

Source: Infoadex

Total TV advertising market

*Total TV investment quarterly evolution 2011-2017**

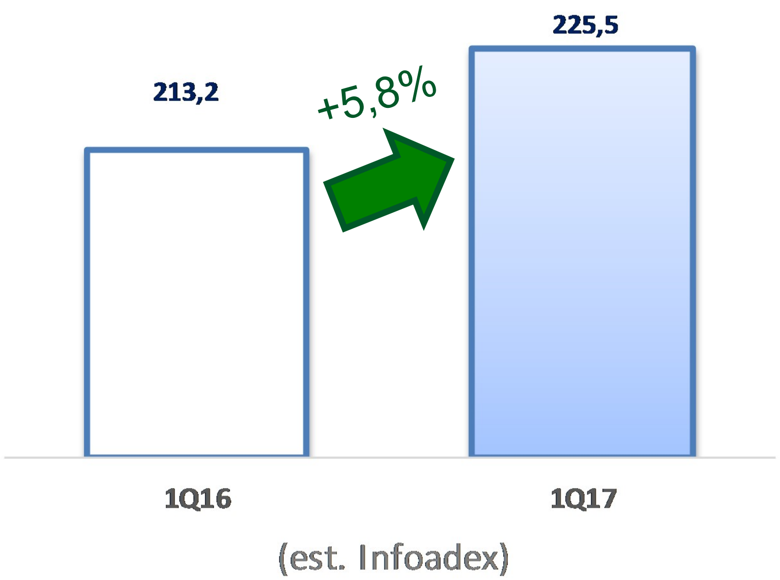


Source: Infoadex

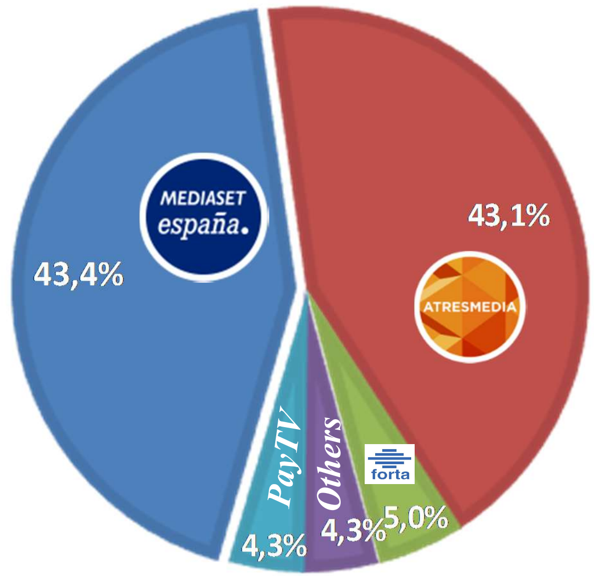
* vs. same period of the previous year

1Q17 Mediaset España's advertising revenues & share

TV advertising revenues as per Infoadex estimates



TV Advertising market share



TV Commercial strategy

	Audience	Var %	Seconds	GRP (20")	C/GRP's
1Q17	28.8%	-2.0%	+2.4%	-0.5%	+7.5%

€ Million

Source: Infoadex, Kantar media and Publiespaña

1Q17 TV advertising market by sectors

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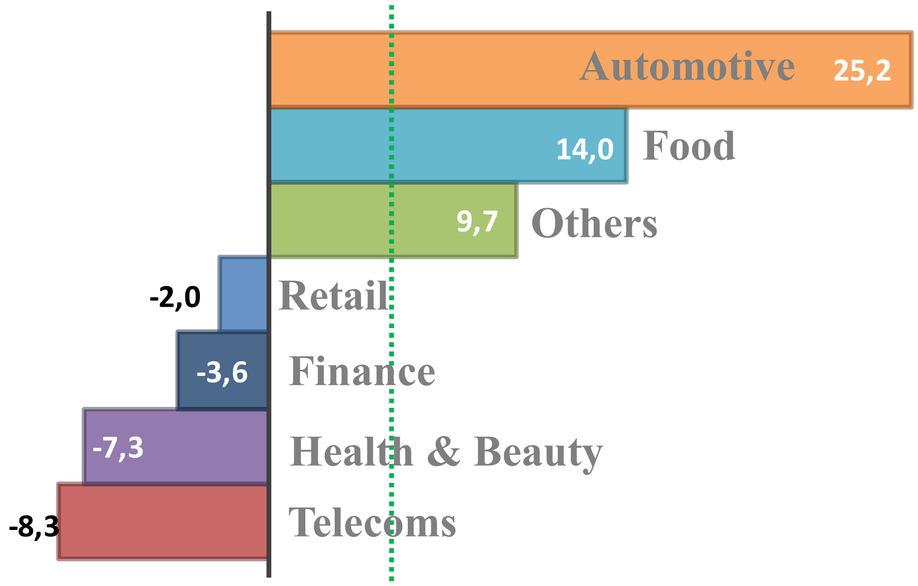
Sector breakdown
(% on total adv. Sales)

Sector growth (%)
(1Q17 vs. 1Q16)



1Q17 TV market evolution: +4.3%

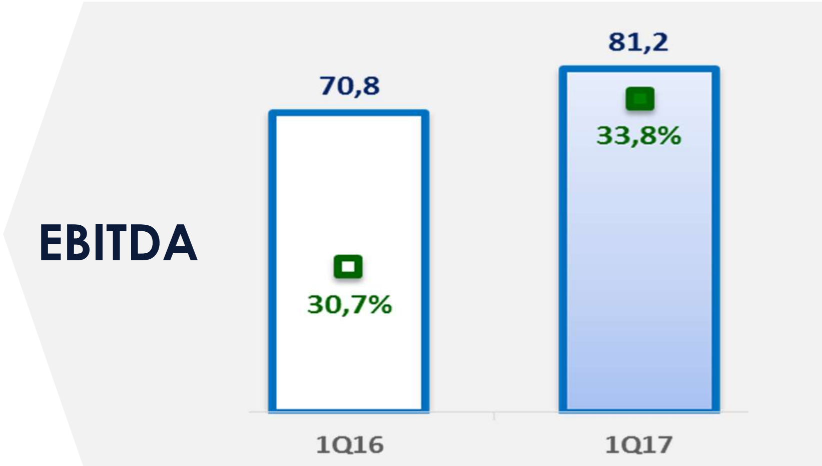
Source: internal estimate

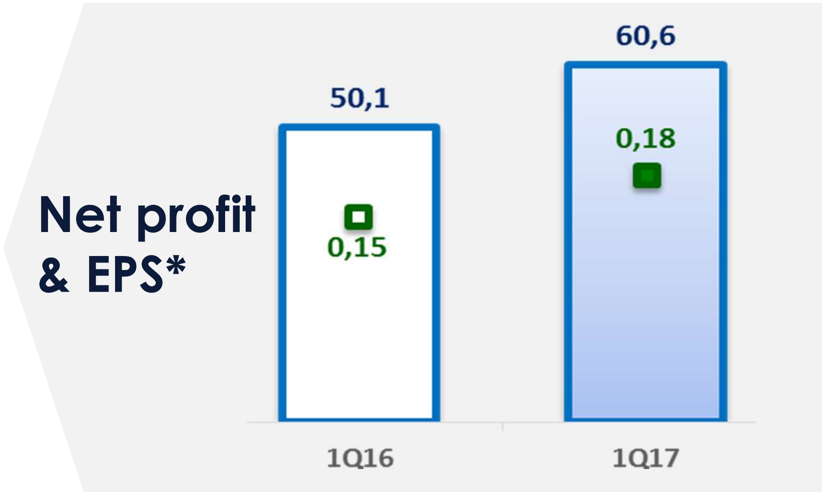
Financial results

1Q17 consolidated financial results

Growing margins and profitability

€ Million	1Q17	1Q16	VAR %
Net advertising revenues	225,9	214,1	5,5%
Other revenues	14,6	16,7	-12,7%
Total net revenues	**240,4**	**230,7**	**4,2%**
Total operating costs	**159,2**	**160,0**	**-0,5%**
Personnel	26,0	24,8	4,9%
TV rights amortisation	34,4	45,9	-25,1%
Other operating costs	98,9	89,3	10,7%
EBITDA adj (1)	**81,2**	**70,8**	**14,7%**
PPA Amortisations	2,0	2,0	-
Amortisations & depreciations	2,4	3,2	-24,3%
EBIT	**76,8**	**65,6**	**17,1%**
Pre-Tax profit	**77,1**	**64,2**	20,1%
Net profit reported	**60,6**	**50,1**	**20,9%**
Adjusted EPS*	0,18 €	0,15 €	20,8%
EBITDA adj/ Total net revenues	**33,8%**	30,7%	+3,1pp
EBIT/ Total net revenues	**31,9%**	28,4%	+3,5pp
ADJUSTED NET PROFIT/ Total net revenues	**25,2%**	21,7%	+3,5pp

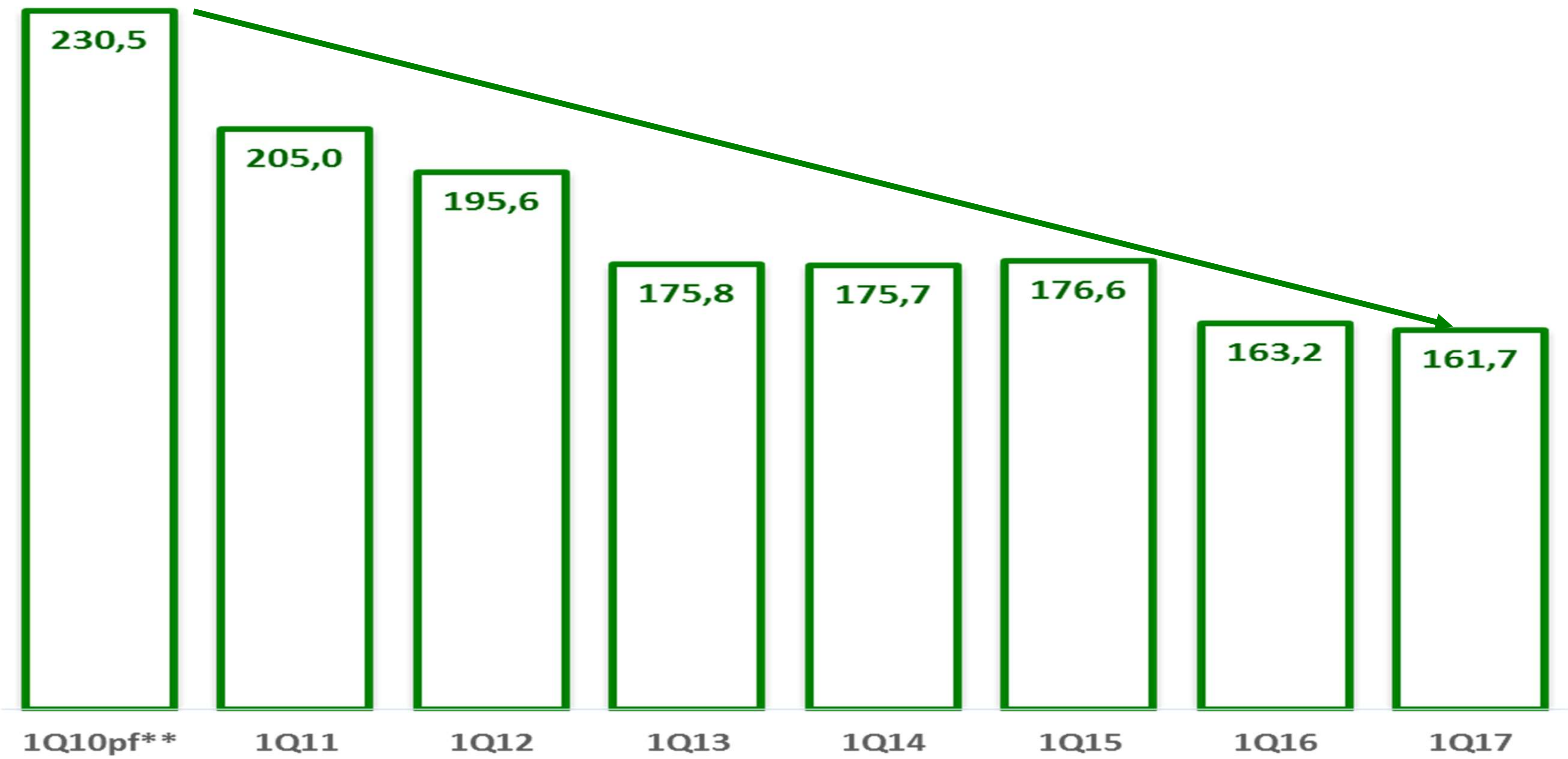




(1) EBITDA Adj, includes TV rights consumption
* adjusted excluding the treasury stocks owned at March 31st

1Q cost management

69m€ (-30%) savings in 7 years



€ Million

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

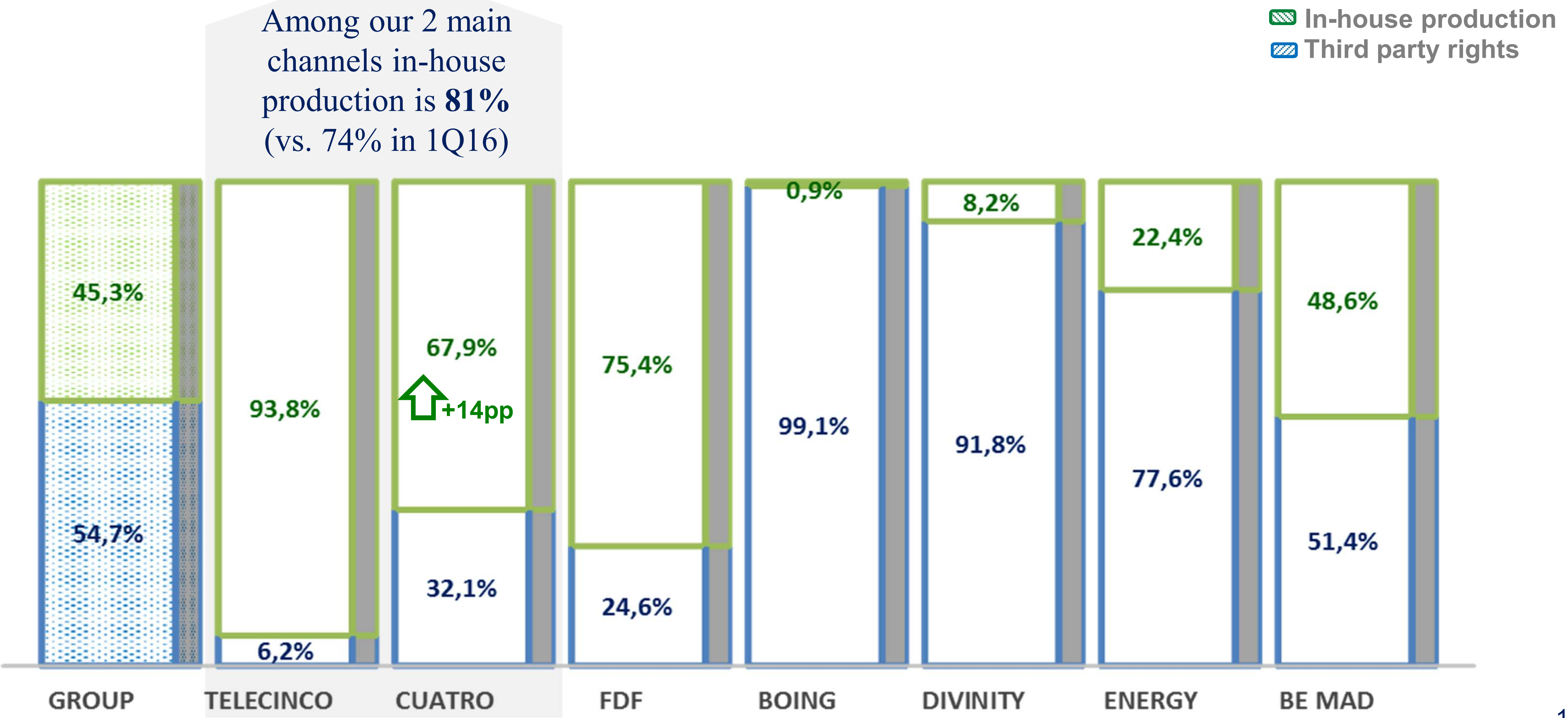
**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group

1Q17 Group's programming mix

MEDIASETespaña.

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

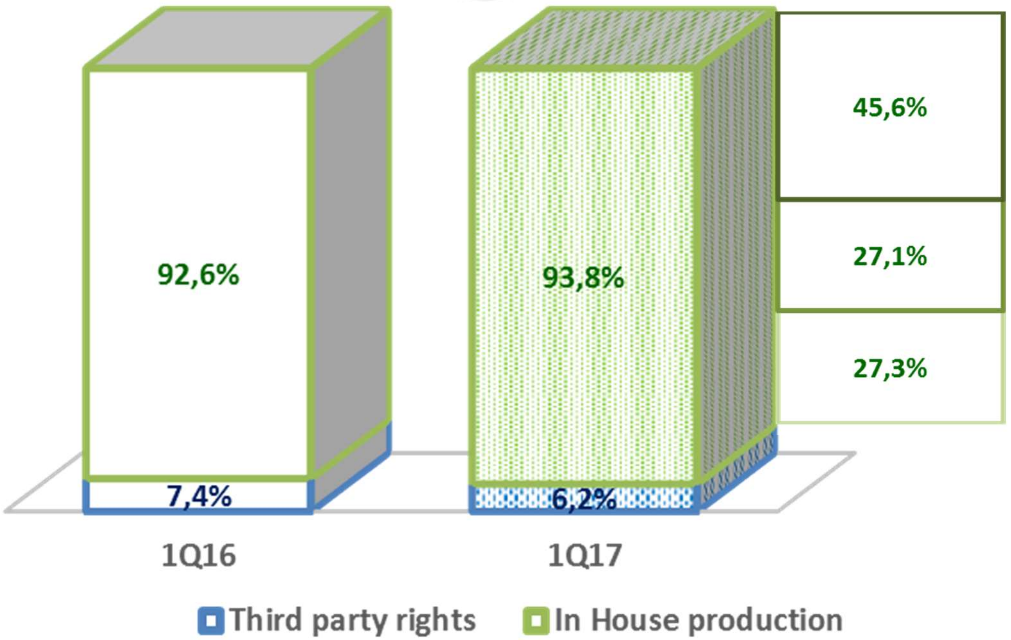
Among our 2 main channels in-house production is **81%** (vs. 74% in 1Q16)



Telecinco's programming mix

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

Stable level of in-house production
over the years

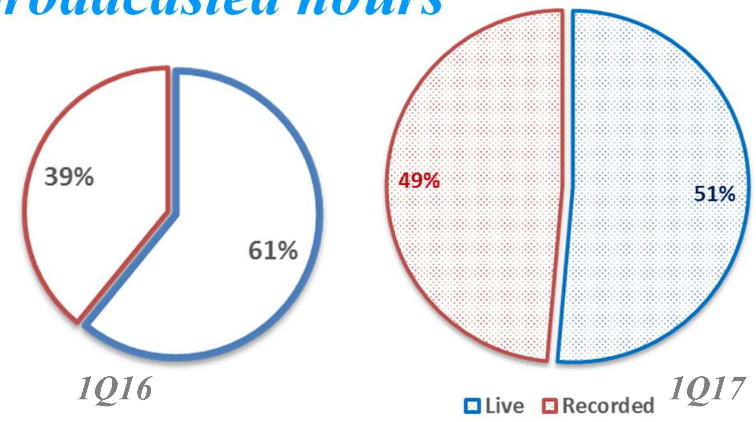


Production with independent companies
(1Q16: 48.8%)

Produced by Mediaset España
(1Q16: 22.7%)

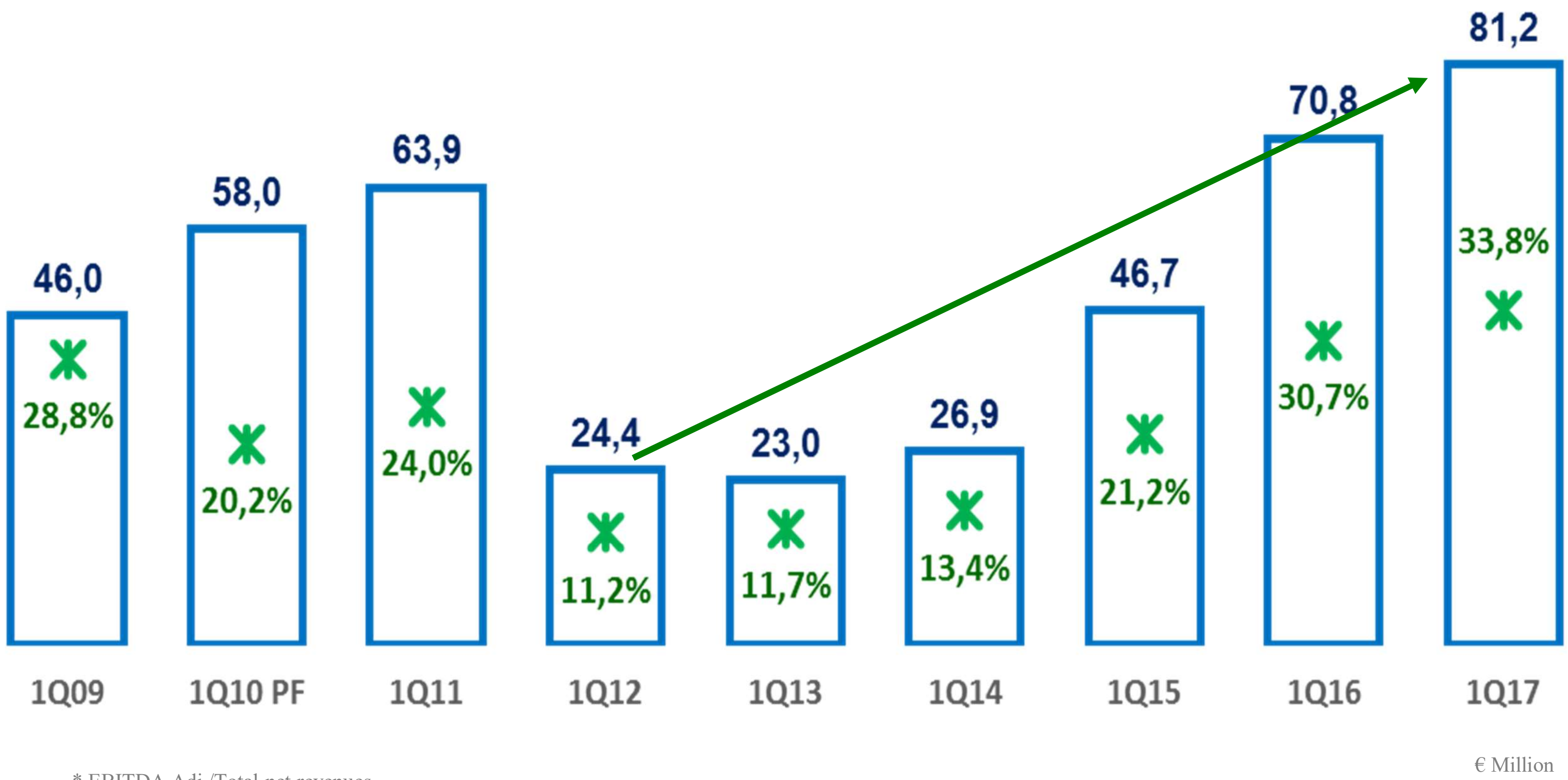
Production with participated companies:
(1Q16: 28.5%)

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



1Q EBITDA margin evolution

Highest 1Q EBITDA margin (both in absolute and relative value) since 2008*

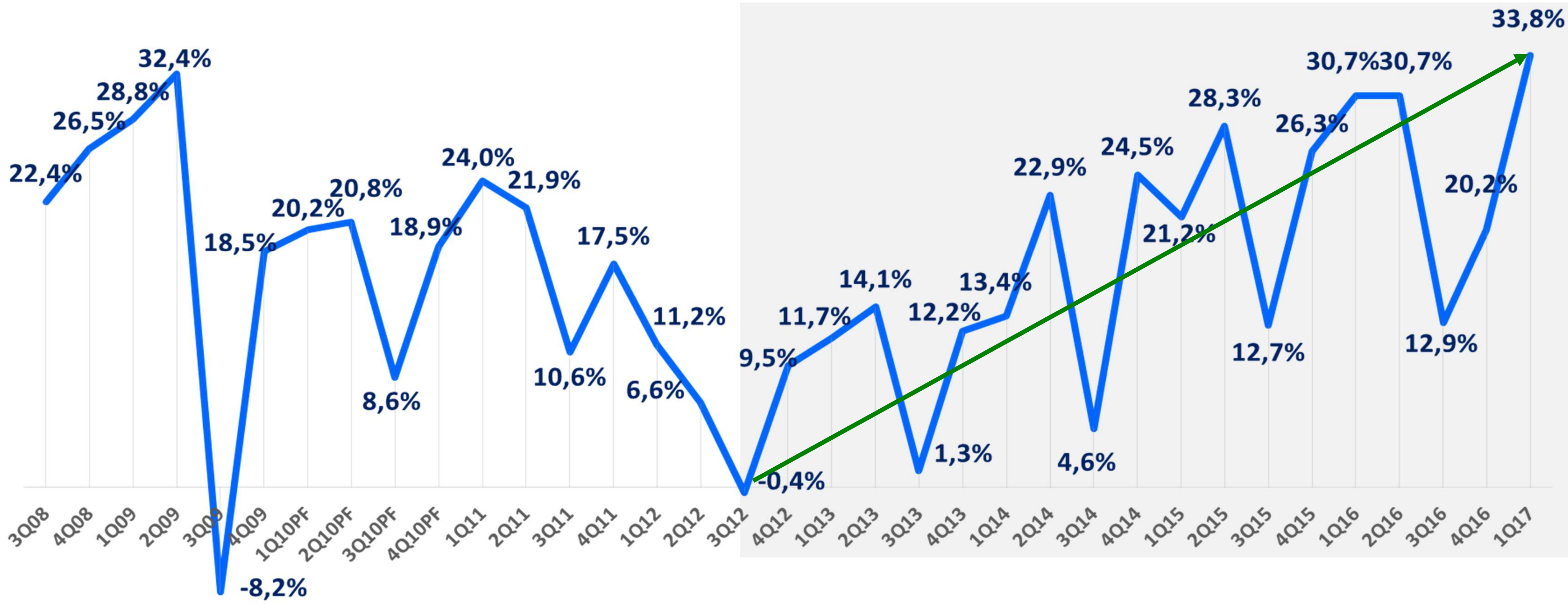


Mediaset España's high operational leverage allows a **strong margin expansion** when the TV advertising market grows.

* EBITDA Adj./Total net revenues

EBITDA margin evolution

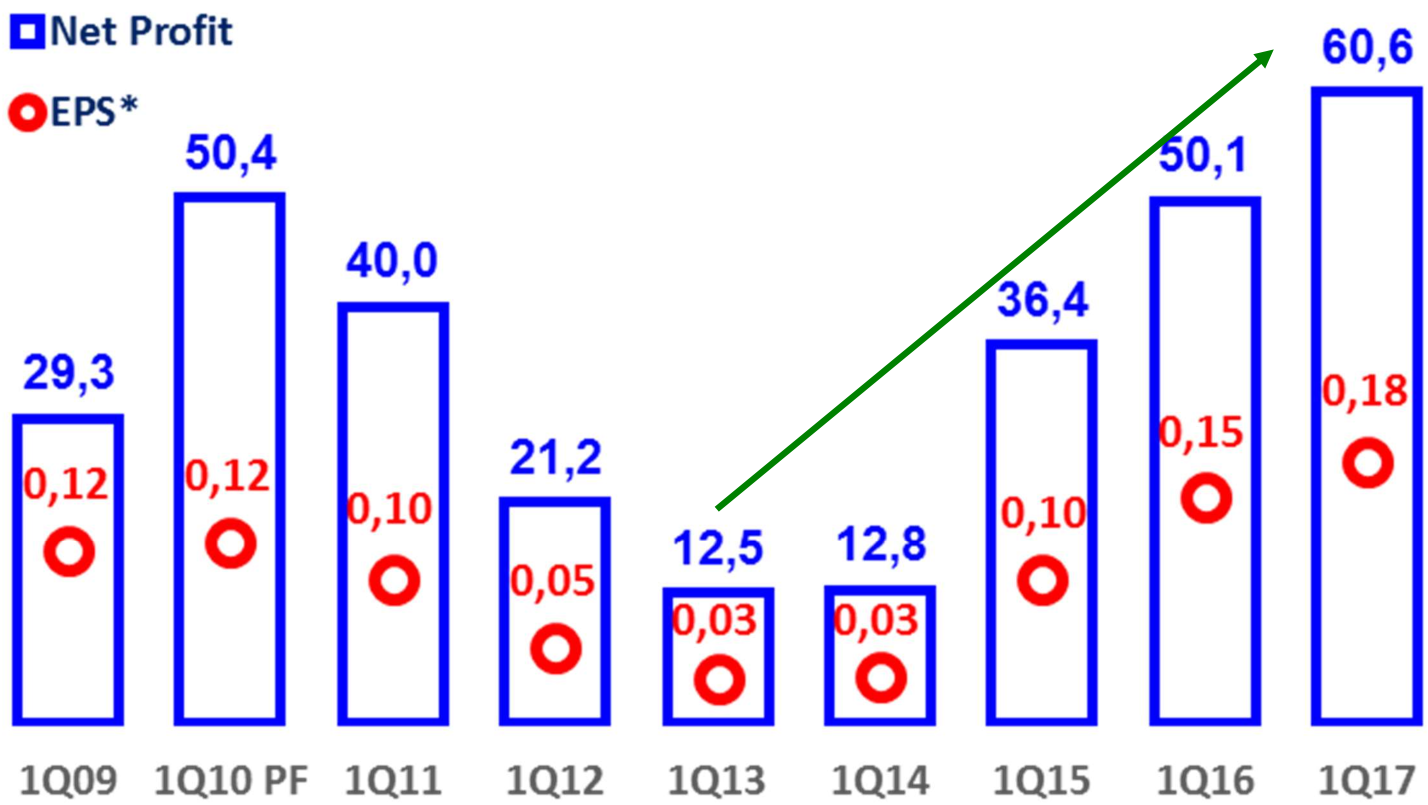
Highest EBITDA margin of the last 34 quarters*



* EBITDA Adj./Total net revenues

1Q net profit evolution

Highest 1Q net profit & EPS since 2008*



Mediaset España's business model allows a **solid net profit evolution. EPS* is growing even faster** thanks to the buyback programs completed over the last few years.

Net profit: € Million
* EPS (€) adjusted excluding treasury shares as of March 31st

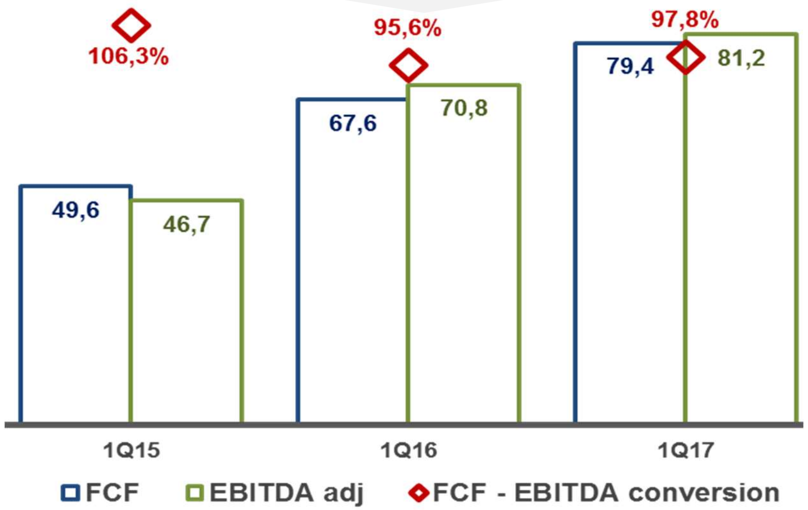
1Q17 consolidated cash flow

MEDIASETespaña.

High free cash flow generation

€ Million	1Q17	1Q16	Diff. in € million
Initial cash position	**177,4**	**192,4**	**-15,0**
Free cash flow	**79,4**	**67,6**	**11,7**
Cash flow from operations	105,6	111,8	-6,2
Net investments	-98,3	-105,3	7,0
Change in net working capital	72,1	61,1	11,0
Change in equity	**2,1**	**0,6**	**1,5**
Financial Investments	**0,0**	**-92,5**	**92,5**
Dividends received	**0,0**	**0,0**	**0,0**
Dividend payments	**0,0**	**0,0**	**0,0**
Total net cash flow	**81,5**	**-24,3**	**105,8**
Final net cash position	**258,9**	**168,1**	**90,8**
Free cash flow/EBIT	103,4%	103,2%	

The golden rule of MES: being intensive in content production permits **high free cash flow conversion**

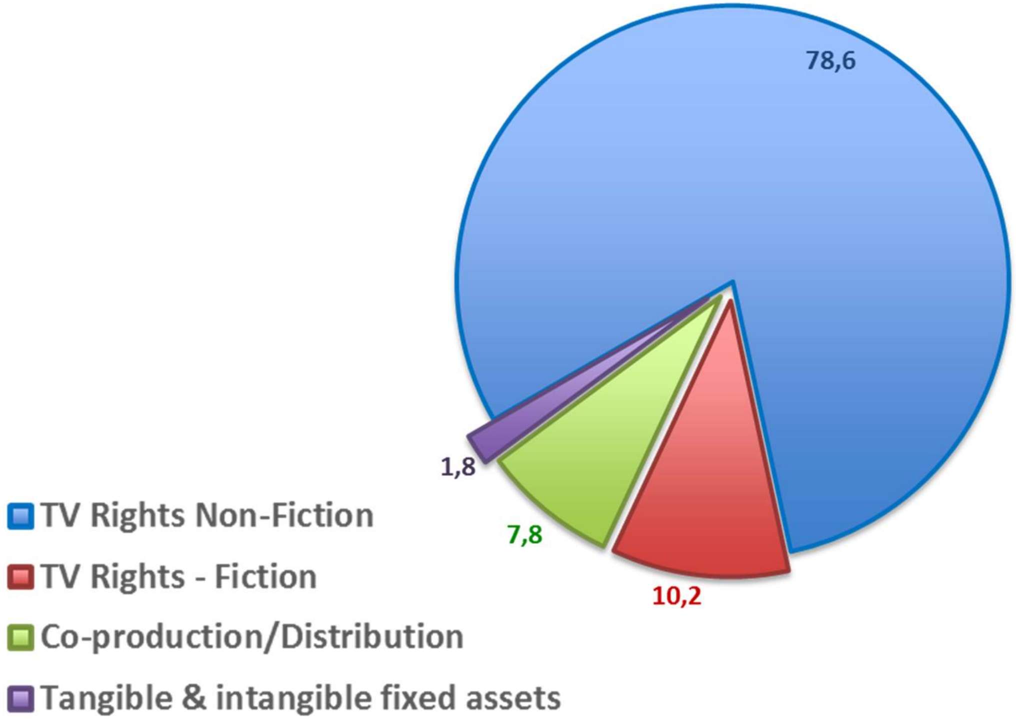


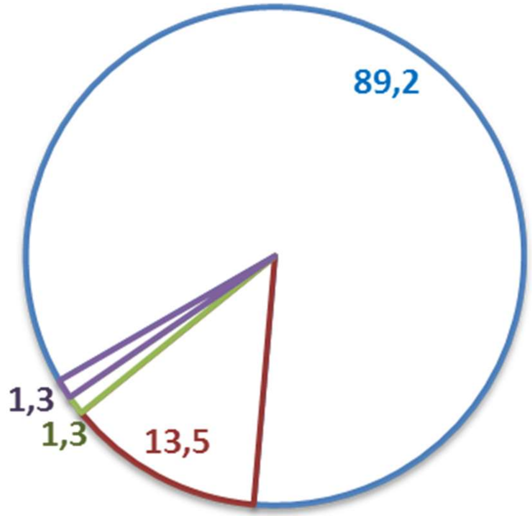
€ Million

1Q net investments

Total net investments 1Q17: €98.3

Total net investments 1Q16: €105.3



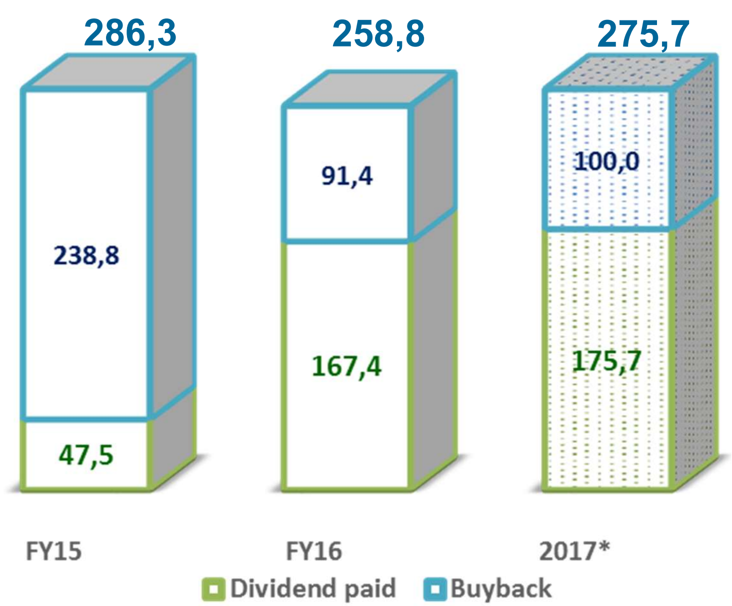


€ Million

2017 balance sheet

€ Million	1Q17	FY16
Fixed assets	**578,3**	**580,9**
-Financial	321,5	321,1
-Non financial	256,8	259,9
Audiovisual rights and pre-payments	**233,9**	**171,9**
-TV, third party rights	185,2	132,5
-TV, Spanish fiction rights	24,4	20,6
-Co-production / distribution	24,3	18,9
Tax credit	**106,2**	**113,0**
TOTAL NON-CURRENT ASSETS	**918,3**	**865,8**
Current assets	204,7	243,7
Financial investments and cash	274,2	193,3
TOTAL CURRENT ASSETS	**478,9**	**436,9**
TOTAL ASSETS	**1.397,2**	**1.302,7**
SHAREHOLDERS' EQUITY	**1.046,0**	**983,3**
Non-current provisions	9,0	9,2
Non-current payables	14,7	11,8
Non-current financial liabilities	13,7	13,7
TOTAL NON-CURRENT LIABILITIES	**37,4**	**34,7**
Current payables	312,3	282,6
Current financial liabilities	1,6	2,2
TOTAL CURRENT LIABILITIES	**313,9**	**284,8**
TOTAL LIABILITIES	**1.397,2**	**1.302,7**

Solid balance and generous shareholders remuneration



* Dividend to be paid on May 9th 2017; Buyback to begin after dividend payment


Televisión
PARA TODOS LOS GUSTOS
MEDIASETespaña.

Back-up


Televisión
PARA TODOS LOS GUSTOS
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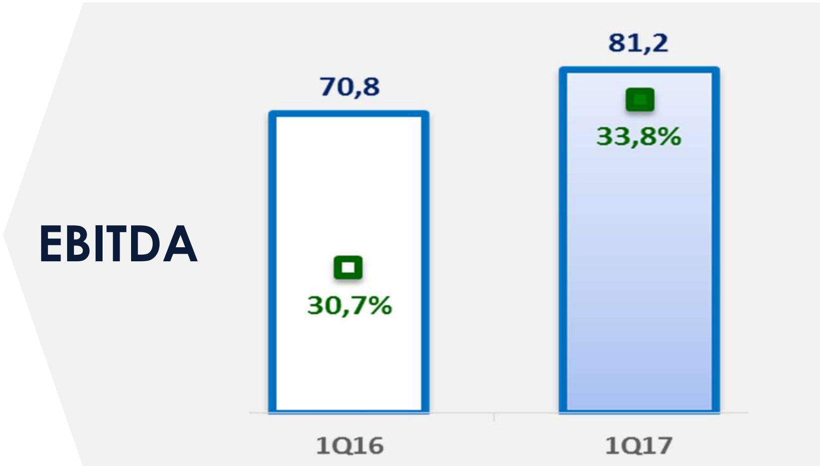
1Q17 consolidated P&L account (I)

Growing margins and profitability

€ Million	1Q17	1Q16	Var %
Gross Advertising Revenues	**235,4**	**222,2**	**5,9%**
- Mediaset España's medias	230,2	215,4	6,8%
- Third party's medias	5,2	6,8	-23,4%
Commission	**-9,5**	**-8,2**	**16,4%**
Net Advertising revenues	**225,9**	**214,1**	**5,5%**
Other Revenues	**14,6**	**16,7**	**-12,7%**
TOTAL NET REVENUES	240,4	230,7	4,2%
Personnel	26,0	24,8	4,9%
TV Rights amortisation	34,4	45,9	-25,1%
Other operating costs	98,9	89,3	10,7%
Total operating costs (1)	*159,2*	*160,0*	*-0,5%*
EBITDA adj*	81,2	70,8	14,7%
EBITDA adj*/NET REVENUES	33,8%	30,7%	+3,1pp



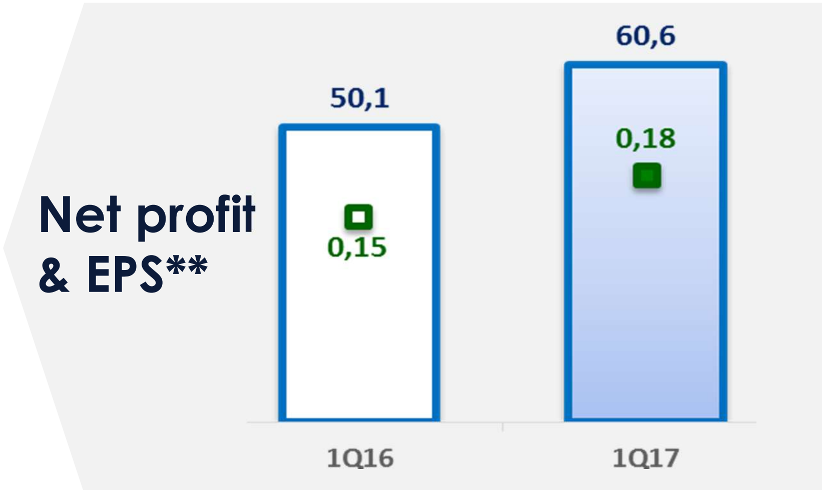
*EBITDA Adj, includes TV rights consumption

1Q17 consolidated P&L account (II)

MEDIASETespaña.

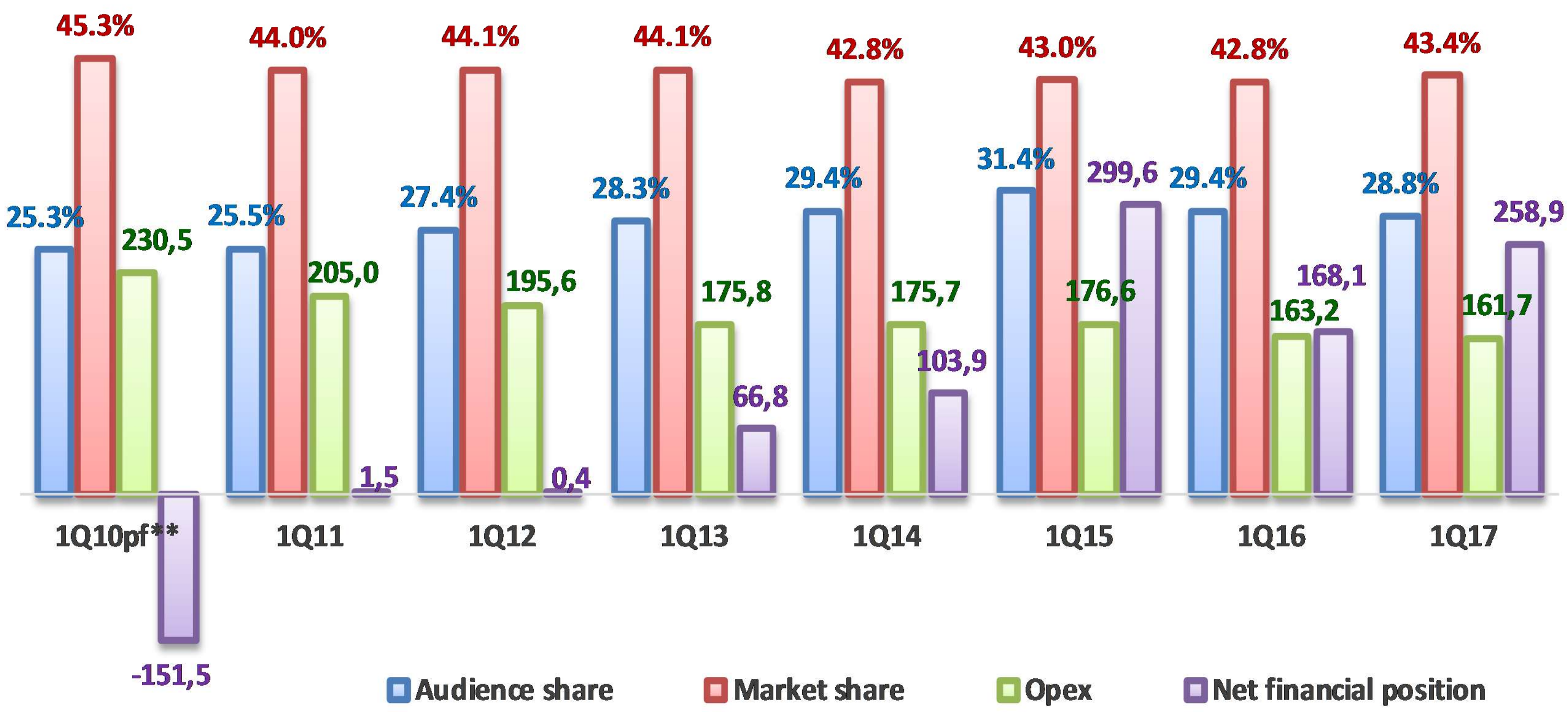
Growing margins and profitability

€ Million	1Q17	1Q16	Var %
EBITDA adj*	**81,2**	**70,8**	**14,7%**
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,4	3,2	-24,3%
Total Costs (1+2+3)	*163,7*	*165,2*	*-0,9%*
EBIT	**76,8**	**65,6**	**17,1%**
EBIT/NET REVENUES	**31,9%**	**28,4%**	+3,5pp
Equity consolidated results	0,5	-0,8	
Financial results	-0,2	-0,5	
EBT	**77,1**	**64,2**	**20,1%**
Income taxes	-16,6	-14,2	17,1%
Minority interest	0,0	0,1	0,0%
NET PROFIT	**60,6**	**50,1**	**20,9%**
Adjusted EPS**	0,18 €	0,15 €	20,8%
ADJUSTED NET PROFIT/NET REVENUES	25,2%	21,7%	+3,5pp



*EBITDA Adj, includes TV rights consumption
** adjusted excluding the treasury stocks owned at March 31st

1Q the virtuous circle of Mediaset España



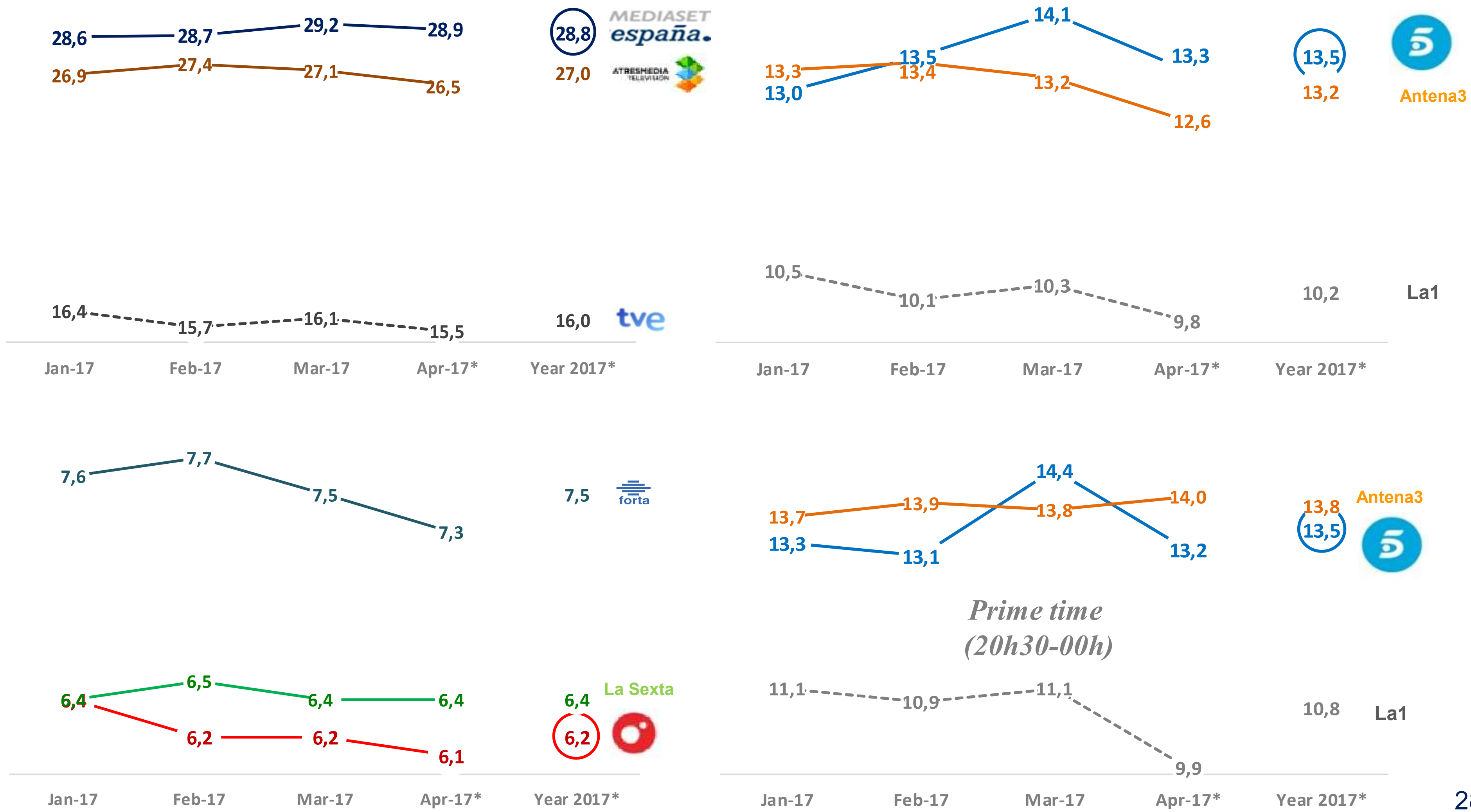
Thanks to its **flexible business model** Mediaset España continues to achieve **remarkable results:** maintaining **audience** and **market share** levels while **reducing costs** and **increasing the net cash position** (with a **generous remuneration for shareholders**).

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

€ Million

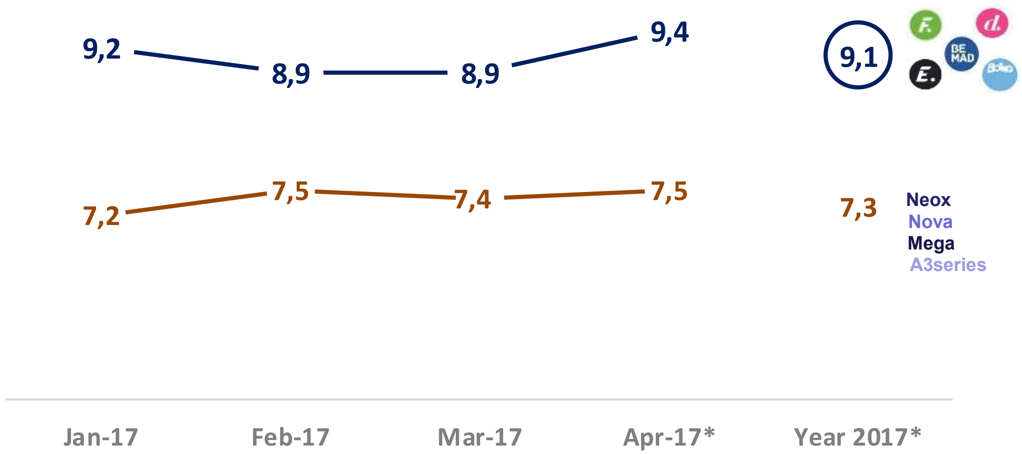
YTD* audience evolution (24h total individuals)

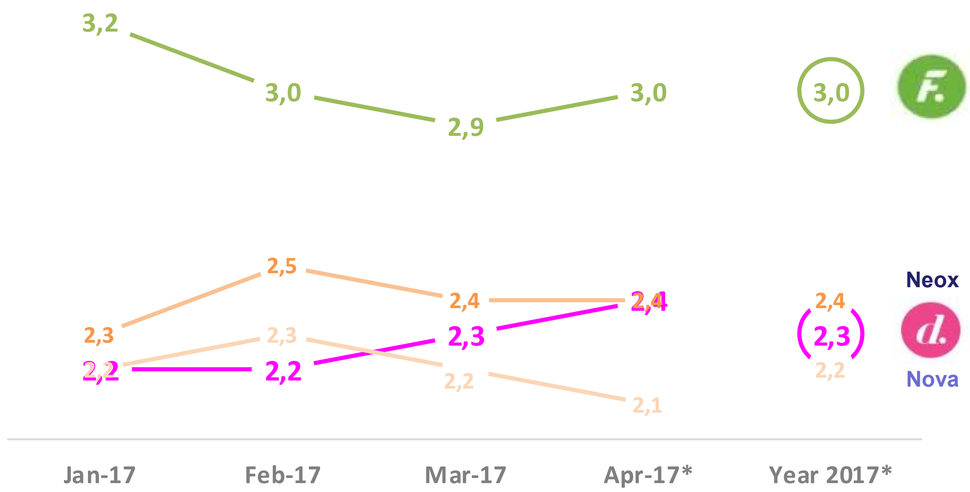


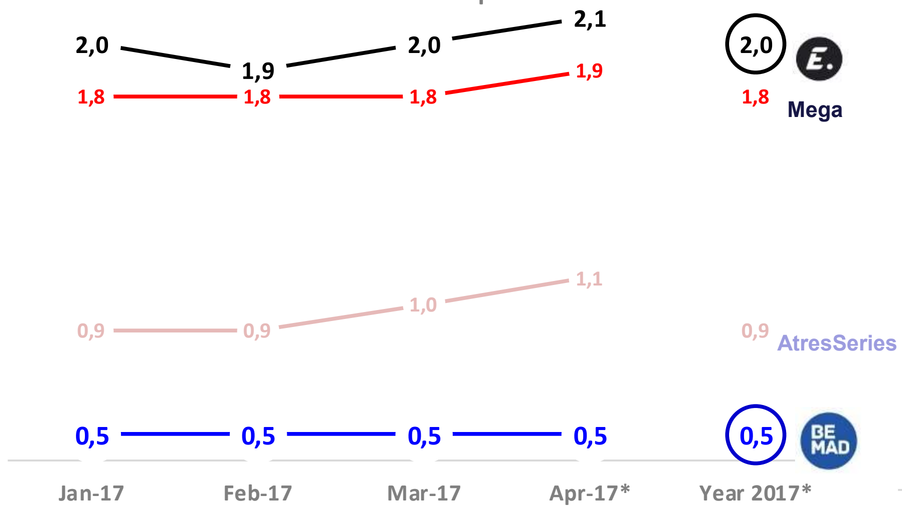
Source: Kantar media
* Average audience January 1st – April 26th

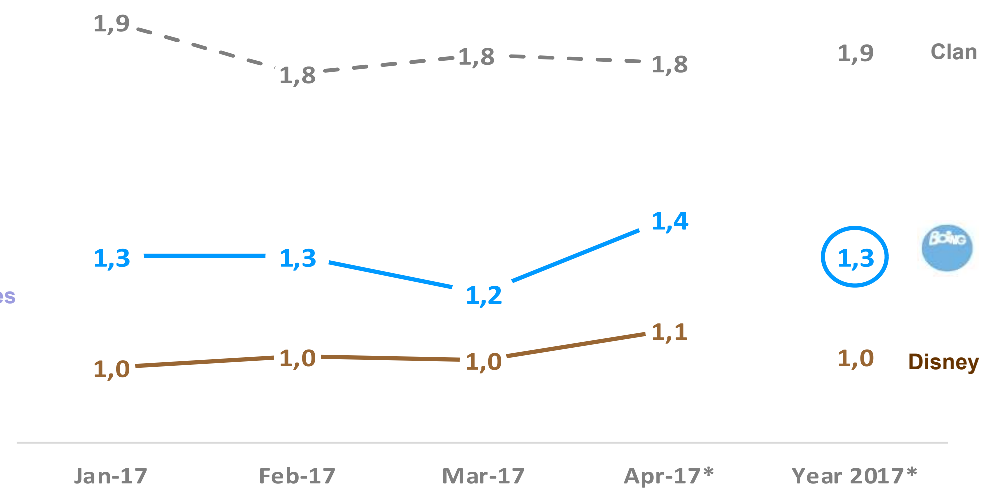
YTD* audience evolution (24h total individuals)

MEDIASETespaña.









Source: Kantar media

* Average audience January 1st – April 26th

1Q17 audience: multichannel strategy

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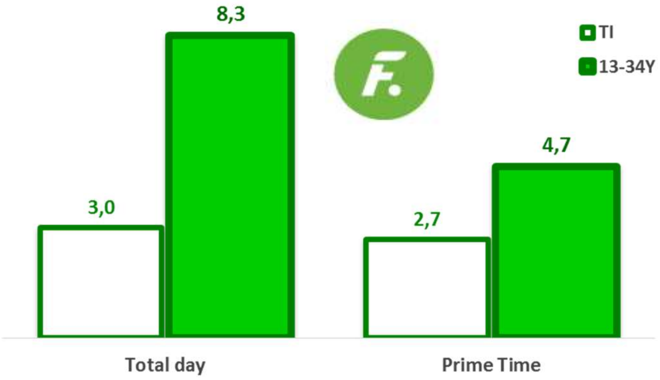
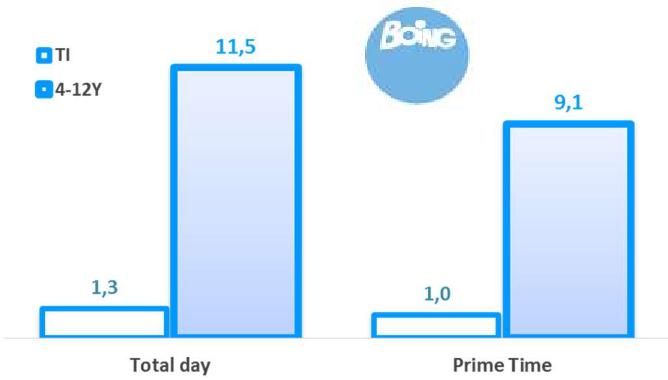
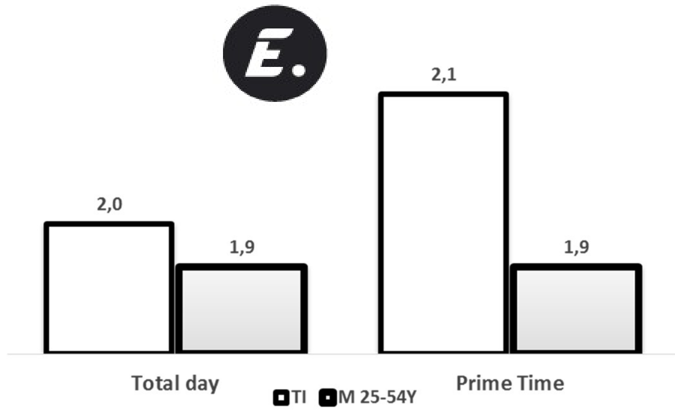


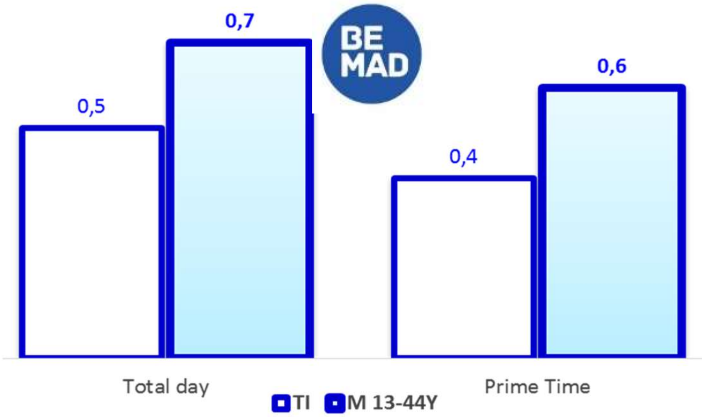
FdF: young adult's channel



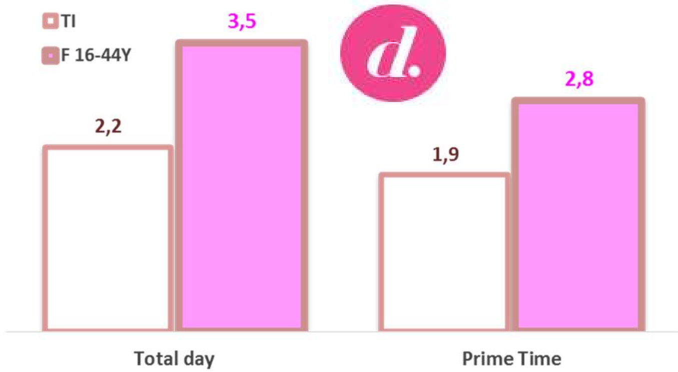
Boing: children's channel



Energy: men's channel



Be Mad: HD channel



Divinity: ladies' channel

Source: Kantar media

* Average audience January 1st – March 31st

Disclaimer

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1Q17 results presentation

(January-March 2017)

Madrid, April 27th 2017