

MEDIASET *españa.*



FIRST HALF RESULTS *January – June 2016*

Madrid – July 27th, 2016

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FINANCIAL AND OPERATING HIGHLIGHTS

million €	1H16	1H15	Var. (%)
Total net revenues	521,6	478,5	9,0%
Total operating costs	361,6	359,0	0,7%
EBITDA adj⁽¹⁾	160,0	119,5	33,9%
EBITDA margin	30,7%	25,0%	+5,7bp
EBIT	150,1	111,0	35,3%
EBIT margin	28,8%	23,2%	+5,6 bp
NET PROFIT	117,7	97,8	20,3%
EPS ⁽²⁾	0,35	0,27	29,5%
Net cash position	65,4	244,8	

(1) EBITDA Adj, includes TV rights consumption

(2) Excluding treasury shares at June 30th.

Mediaset España registers an **EBITDA of €160.0 million** in the **first half 2016**, an **increase of 33.9%** compared to the **same period last year**, and also increases its **EBIT to €150.1 million**, which is **35.3% higher** than the first half 2015.

- **Total net revenues** for the first six months 2016 amount to **€521.6 million**, with net advertising revenues of **€489.1 million** and "Other income" of **€32.5 million**.
- **Infoadex** reports that the **television advertising market** grew in the six months to June 2016 by **8.4%** while the **total advertising market** grew by **4.7%**. **Mediaset España**, as per Infoadex figures, confirms its leadership in the first six months of the year with a market share of **43.6%**.
- **Mediaset España's EBITDA margin** for the period January-June 2016 is **30.7%**, **5.7 points greater** than the same period last year (25.0%).
- **Net profit** for the **first half 2016** amounts to **€117.7 million**, an increase of **20.3%** in comparison with the first half 2015 (€97.8 million).
- During the **second quarter (April-June 2016)** Mediaset España had a TV advertising market share of **44.3%**, as per Infoadex, recording **€290.8 million total net revenues** (an increase of 12.8% versus the same period of 2015), and an **EBITDA margin of €89.2 million** (which represents a margin of 30.7% over total net revenues), finally **net profit** was **€67.6 million**.
- At the **end of June 2016 Mediaset España** registers a **net cash position of €65.4 million** after paying **€167.4 million** in dividends on **April 19th 2016** and buying **€91.4 million** own shares in the year.
- **Mediaset España** obtains an audience share of **30.5%** in **24 hours total individuals** and a **31.9%** in **commercial target**, in the first half 2016. **Mediaset España** broadcasted **18 of the Eurocup2016** matches during the month of June.
- In the **first half 2016, Mediaset España** achieves **167.6 million unique users**, **1.75 billion page views** and **571.9 million videos streamed** (source OJD and ComScore).
- The share capital of **Mediaset España**, after the **cancellation** of company's **treasury shares**, is composed of **336,717,490 shares**.
- **On April 21st, Be Mad**, the new **Mediaset España HD channel** commenced emissions.

1. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

	1H2016	1H2015	% change
TOTAL NET REVENUES	521,58	478,53	9,0%
Rights Amortisation	(92,57)	(84,00)	10,2%
Personnel	(51,94)	(51,18)	1,5%
Other operating costs	(217,08)	(223,82)	(3,0%)
TOTAL COSTS	(361,59)	(359,00)	0,7%
Adjusted EBITDA	159,99	119,53	33,9%
Other amortisations, provisions	(5,87)	(4,55)	28,8%
Amortisation PPA	(4,00)	(4,00)	0,0%
EBIT	150,13	110,97	35,3%
Equity Cons. Results and Depr. Fin.	0,96	16,25	-
Financial results	(0,40)	0,27	-
Pre-tax profit	150,68	127,49	18,2%
Income taxes	(33,11)	(29,85)	10,9%
Minority interests	0,17	0,19	(10,1%)
Net profit	117,74	97,83	20,3%

Net profit in the first half **2016** amounted to **€117.74 million**, this is an increase of **€19.91 million (+20.3%)**, compared to the same period 2015 (€97.83 million).

1.1. Revenues

Infoadex reports that the total conventional advertising market grew in the first six months of 2016 +4.7% to €2,090.4 million; the **television advertising market grew 8.4% to €1,114.9 million. TV increased its share among the other media by 1.8 points to 53.3%.**

As per Infoadex, in the first half of 2016, Mediaset España had a TV market share of 43.6% confirming its leadership.

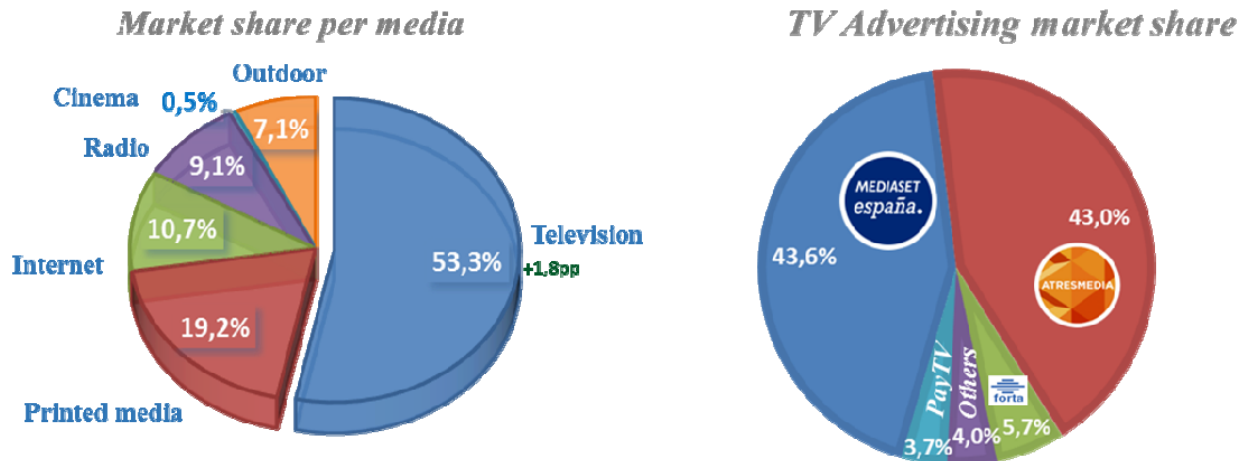


Table 2: Revenues

	1H2016	1H2015	% change
Gross advertising revenues	507,97	473,20	7,3%
- Mediaset España's Media	491,21	449,74	9,2%
- Third Party Media	16,76	23,46	(28,6%)
Commission	(18,90)	(19,25)	(1,8%)
Net advertising revenues	489,08	453,95	7,7%
Other revenues	32,50	24,58	32,3%
TOTAL NET REVENUES	521,58	478,53	9,0%

Mediaset España's Media Gross advertising revenues, includes the revenues from the **Group's 7 channels: TELECINCO, CUATRO, FACTORIA DE FICCION, BOING, DIVINITY, ENERGY** and since **April 21st BE MAD**, the new **Mediaset España HD Channel**. This revenue line, for the first half 2016 reaches **€491.21 million**, an **increase of 9.2%** compared to the same period last year (€449.74 million). The **good performance of the market** in the first half of the year, together with the **Eurocup2016** has allowed **Mediaset España** to obtain a good revenue growth in the period, higher than the evolution of the TV advertising market.

The **third party media revenues**, which include advertising sales for a **free-TV regional and various pay-tv channels, internet and e-Walls** reach **€16.76 million** in the first six months 2016, this is €6.70 million lower than the same period 2015, due to the cancellation of the **DTS** agreement at the end of 2015. Since March **Mediaset España** has increased its portfolio of channels by adding **new advertising agreements with TNT and 13TV**.

Total gross advertising revenues, add to a total of **€507.97 million** for the first half 2016, this is an increase of **7.3%** compared to the same period 2015 (€473.20 million).

Net advertising revenues, which are the gross revenues net of commission, reach **€489.08 million** in the first half 2016, this is a **7.7%** better than the same period 2015 (€453.95 million).

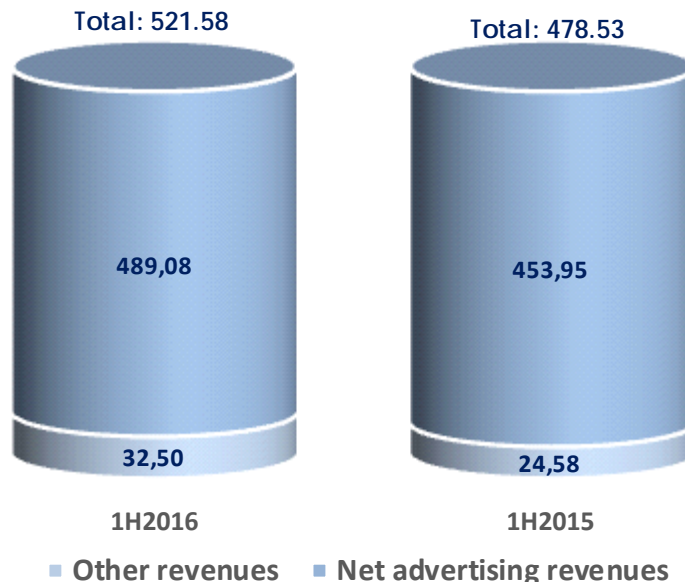
The **other revenues** line includes revenues from the **Internet, gaming and movies activities** amongst others. This line registered **€32.50 million** in the **first half 2016**, an **increase of 32.3%** compared to €24.58 million in the same period 2015. The increase is mainly due to the **cinema** as well as the **sale of rights** activities that registered a very good performance in the semester.

In the **first half 2016**, **Mediaset España** released two movies: “**Cien años de perdón**” (February) and “**Kiki, el amor se hace**” (April), between them, obtained more than **2 million viewers** and more than **€12 million takings at the box office**, adding positively to the revenues line in the period. The two movies are ranked in the first and second position among the Spanish movies released this year.

Also the **notable performance of the internet and gaming activities** contribute to the good results of the other revenues line.

Total net revenues for the first half **2016** totals **€521.58 million**, this is **9.0% higher** (€43.05 million) than the same period 2015 (€478.53 million).

Total Net Revenues, Advertising and Others Revenues (mill. €)

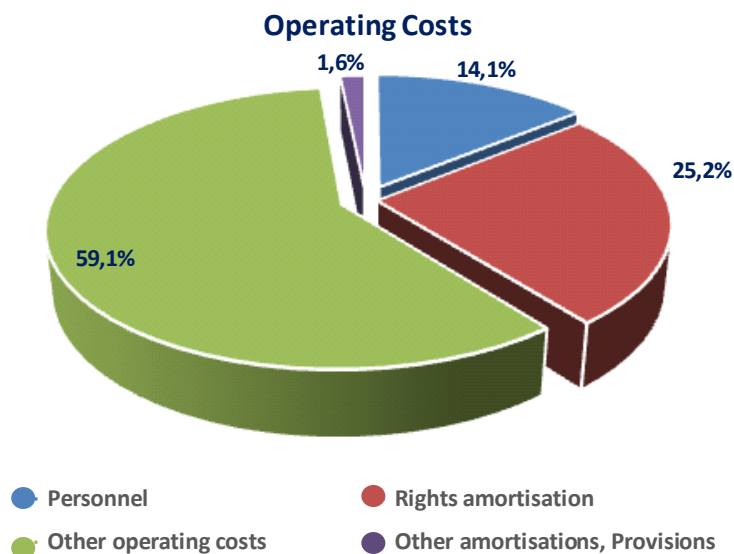


1.2. Operating costs

Total operating costs for the first half **2016** add to **€367.45 million**, compared to the **€363.55 million** from the same period last year, representing an increase of 1.1% in the period. The **other operating costs** are substantially flat compared to the previous year despite including the acquisition of the rights for the **Eurocup2016**; this is remarkable evidence of the great flexibility of our business model which achieves the optimization of the company's resources.

Table 3: Operating costs

	1H2016	1H2015	% change
Personnel costs	51,94	51,18	1,5%
Rights amortisation	92,57	84,00	10,2%
Other operating costs	217,08	223,82	(3,0%)
Other amortisation and provisions	5,87	4,55	28,8%
Total Operating Costs	367,45	363,55	1,1%
Amortisation PPA	4,00	4,00	-
TOTAL COSTS	371,45	367,55	1,1%



Mediaset España operating costs for the first semester 2016 are **27.6% lower than the same period 2010** (pro-forma number). This translates into savings of **€139.93 million** in the **operating costs of the first half 2016** in comparison with first half 2010.

million €	1H2010*	1H2011	1H2012	1H2013	1H2014	1H2015	1H2016	Var.
Operating Costs	507,38	421,86	437,98	375,87	383,90	363,55	367,45	27,6%

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

Content

Mediaset España, as a result of the **channel allocation** made by the government back in **October 2015**, at the end of first half 2016 operates **7 channels**; on April 21st **Mediaset España** launched **BE MAD**, its new HD channel.

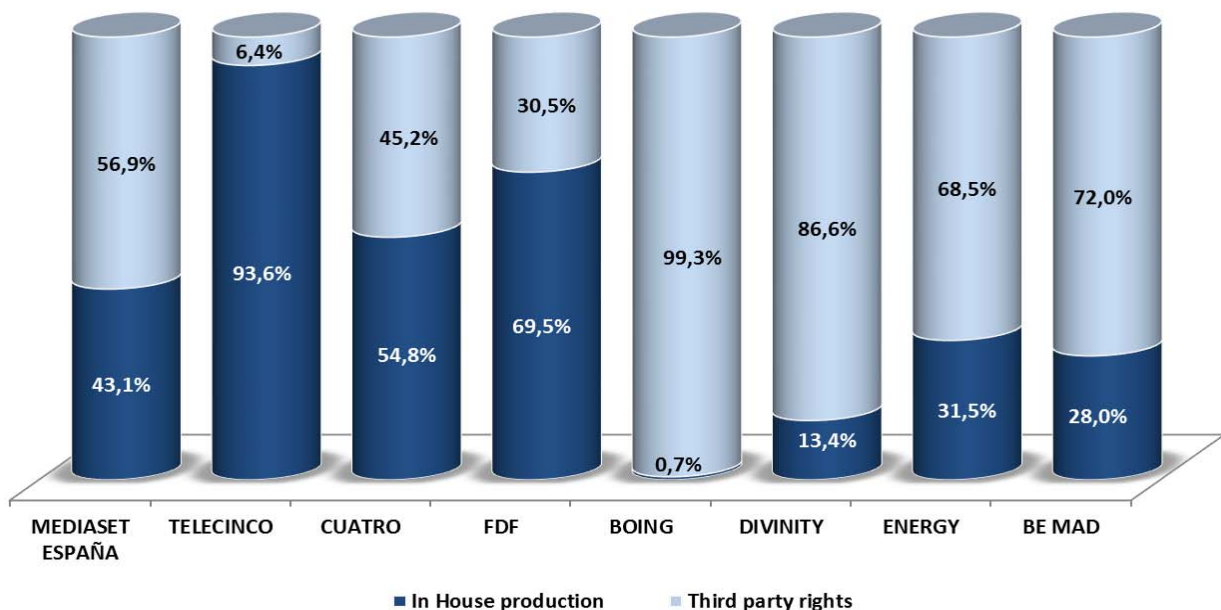
In the period **January to June 2016**, the **Mediaset España** Group dedicated **43.1% of its broadcasting hours to in-house production** and **56.9% to third party rights**, this compares to 46.7% and 53.3% from the same period 2015, respectively, the launching of a new channel based on third party rights is the reason for the change in proportion at Group's level.

TELECINCO, in the first half 2016, allocated **93.6%** of the programming hours to **in-house production** and **6.4%** to **third parties**, in line with the same period last year (92.5% of in-house production and 7.5% of third party).

CUATRO allocated **54.8%** of its grid to **in-house production** and **45.2%** to **third party rights**, increasing its **in-house** broadcasting hours by **3.6pp** in the period compared to the same period 2015 (51.1% In-house , 48.9% third party first half 2015).

The average of the two main channels of Mediaset España, shows that **75.0%** of their broadcasted hours are internally produced versus **25.0%** of third party rights.

The rest of the channels, for **the first six months of 2016**, have the following allocation: **FACTORIA DE FICCION**, dedicated **69.5%** of its broadcasted hours to **in-house production** compared to **30.5%** of **third party rights**, **BOING** the third party rights take up almost all of the broadcasted hours with **99.3%**, **DIVINITY** has **13.4%** in house production whilst **third party** production adds up to **86.6%**, **ENERGY** has **31.5%** in house production and **68.5%** third party rights. The **newly launched channel, BE MAD** allocated **28.0%** of its broadcasted hours to **in-house production** and **72.0%** to **third party**.



1.3. Operating profit and margins

Mediaset España raises its **gross operating profit, adjusted EBITDA**, to a total of **€159.99 million**, during the first half 2016, this is an increase of **€40.46 million (+33.9%)** compared to the same period 2015 (€119.53 million). The company achieves an excellent **Adjusted EBITDA margin** of **30.7%** over **total net revenues**, in the first half 2016, which is **5.7 pp** better than the same period 2015 (25.0%).

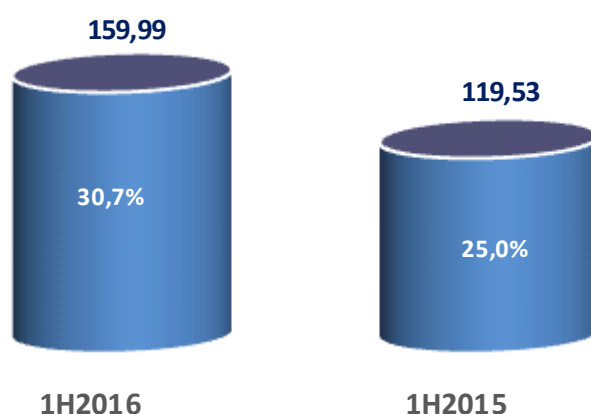
Net operating profit (EBIT) amounts to **€150.13 million**, representing an increase of **35.3%** compared to the same period last year, and a margin of **28.8% over 2016 total net revenues**, **5.6 pp** better than first half 2015 (23.2%).

Mediaset España presents its best half year margins since **2008**.

Table 4: Margins

	1H2016	1H2015
Total net revenues	521,58	478,53
Adjusted EBITDA	159,99	119,53
Adjusted EBITDA Margin	30,7%	25,0%
EBIT	150,13	110,97
EBIT Margin	28,8%	23,2%
Net Profit	117,74	97,83
Net Profit Margin	22,6%	20,4%

Adjusted EBITDA (mill. €)
Adjusted EBITDA / Total Net Revenues (%)



1.4. Financial result and equity consolidated companies

Financial income represents a net expense of **€0.40 million**.

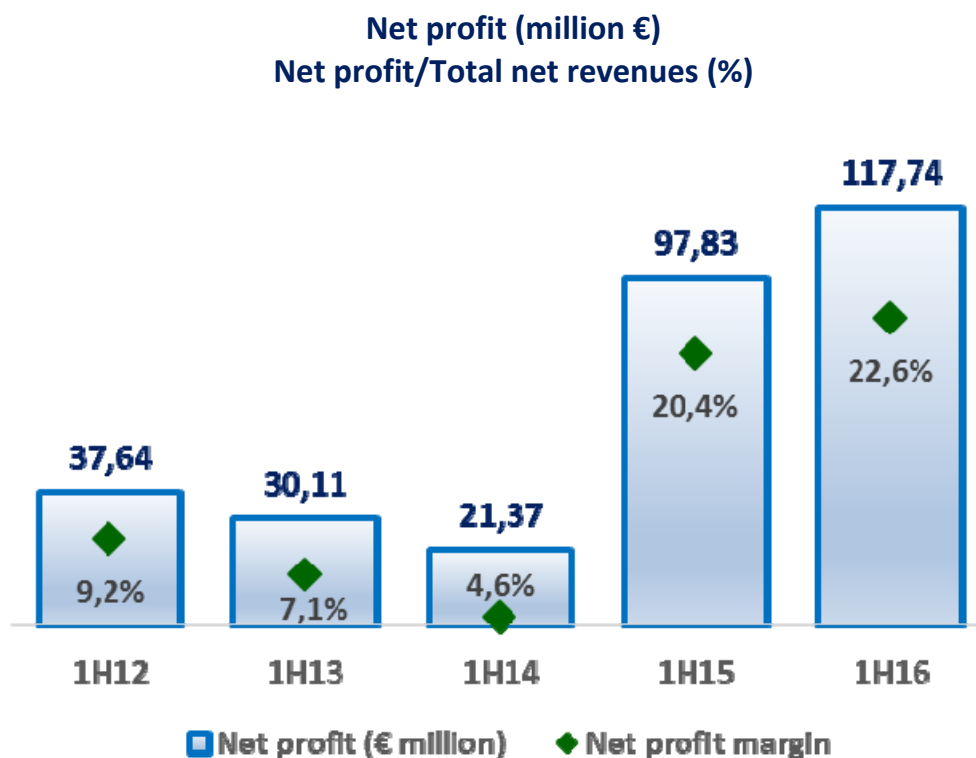
The **equity consolidated companies**¹ line, shows a positive result of **€0.96 million**. This number includes the compensation paid by Telefonica relating to the increase in the number of DTS subscribers since the date on which they took control of the asset as per the agreement signed at the time of the sale.

The difference with last year's result (**€16.25 million**) is mainly due to, on the one hand, the **exit** from **La Nevera Roja** and on the other, the revenues from the **Telefonica earn-out** after the sale of Prisa's stake in DTS.

1.5. Profit for the period January – June 2016

Pre-tax profit for the first six months of the year is **€150.68 million** compared to €127.49 million from the same period 2015, an increase of **18.2%**.

Net Profit, after taxes is **€117.74 million**, compared to €97.83 million of the first half 2015, an increase of **€19.91 million (20.3%)**. **Mediaset España** registers a **22.6% net profit margin** for the period (over total Revenues).



¹ Companies consolidated by the equity method are: Pegaso Television Inc. (43,7%), A.I.E. (Furia de titanes 2) (34% indirect shareholding), Supersport TV, S.L. (30%), Producciones Mandarina S.L. (30%), La Fábrica de la Tele S.L. (30%), Megamedia TV, S.L. (30%), Edica 8Tv (34,7%) and Aunia (50%).

2. CASH FLOW GENERATION

The **operating free cash flow** for the first half 2016 is **€130.01 million**; this is **€24.88 million** higher (+23.7%) than the same period last year (€105.13 million). **Mediaset España** achieves an excellent **cash conversion**, up to **81.3% of its gross profit**, EBITDA €159.99 million.

The company **completed the share buyback program** on **February 20th**, with a total disbursement in **2016** of **€91.40 million**. Also, on **April 19th** a **total dividend of €167.40 million** was paid, (**€0,497/gross per share**) as distribution of the net profit of 2015.

The **company' net cash position as at 30th June 2016** is **€65.44 million**.

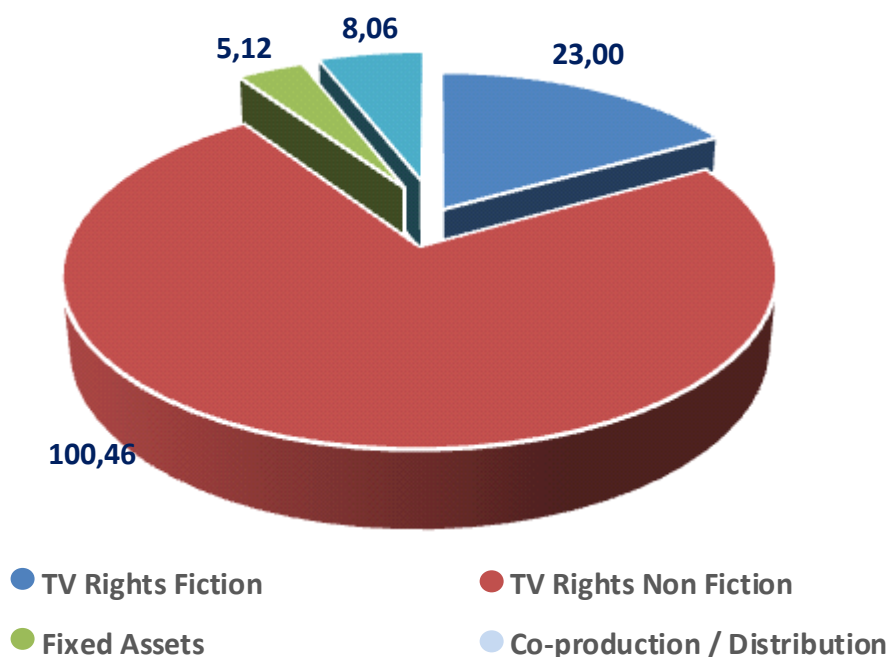
Table 5: Cash Flow

	1H2016	1H2015	change €
Net profit (without minority interests)	117,57	97,64	19,93
Amortisation:	101,45	92,50	8,95
- Rights	92,57	84,00	8,57
- Other	8,88	8,51	0,38
Provisions	0,97	0,05	0,93
Other	21,70	21,19	0,51
OPERATING CASH FLOW	241,69	211,38	30,31
Investment in rights	(131,52)	(119,14)	(12,38)
Investments, other	(5,12)	(4,10)	(1,03)
Change in working capital	24,96	16,98	7,98
OPERATING FREE CASH FLOW	130,01	105,13	24,88
Own stock purchase	(91,40)	(71,64)	(19,76)
Change in Equity	1,50	(1,70)	3,19
Financial investments/disinvestments	(1,34)	(6,92)	5,59
Dividends received	1,67	1,78	(0,12)
Dividend payments	(167,40)	(47,54)	(119,86)
Net Cash Change	(126,97)	(20,89)	(106,08)
INITIAL FINANCIAL POSITION	192,41	265,71	(73,30)
FINAL FINANCIAL POSITION	65,44	244,82	(179,38)

Total net investment as of 30th of June 2016 reached **€136.64 million**.

In the **first half 2016**, **Mediaset España** invested **€100.46 million** in third party rights, **€23.00 million** in local fiction, **€8.06 million** in co-productions/distribution while investment in tangible and intangible fixed assets was **€5.12 million**.

Net investments 1H2016 €136.64 million



3. BALANCE SHEET

Table 6: Summary Balance Sheet

	June 2016	December 2015
Tangible assets	576,11	581,11
- Financial	316,67	317,82
- Non Financial	259,43	263,29
Audiovisual rights and Pre-payments	239,57	201,24
- Third parties	197,74	163,82
- Fiction	24,23	22,80
- Co-production / Distribution	17,60	14,62
Pre-paid taxes	113,55	134,51
TOTAL NON-CURRENT ASSETS	929,22	916,86
Current assets	255,29	256,87
Financial investments and cash	85,05	212,42
TOTAL CURRENT ASSETS	340,34	469,29
TOTAL ASSETS	1.269,57	1.386,15
Shareholders`equity	930,16	1.069,90
Non-current provisions	9,59	10,39
Non-current payables	8,80	8,48
Non-current financial liabilities	16,11	7,54
TOTAL NON-CURRENT LIABILITIES	34,50	26,41
Current payables	301,40	278,22
Current financial liabilities	3,51	11,61
TOTAL CURRENT LIABILITIES	304,91	289,84
TOTAL LIABILITIES	1.269,57	1.386,15

At June 30th 2016 **current assets** and **liabilities** show an **adequate proportion**, with a liquidity ratio of 1.12x.

The **Equity** of the **Group** is down in the first half 2016 by **€139.74 million**. This is mainly due to the dividend payment (a total of **€167.4 million**) and the **share buy-back** for the amount of **€91.4 million** carried out in the period.

4. AUDIENCE SHARE PERFORMANCE²

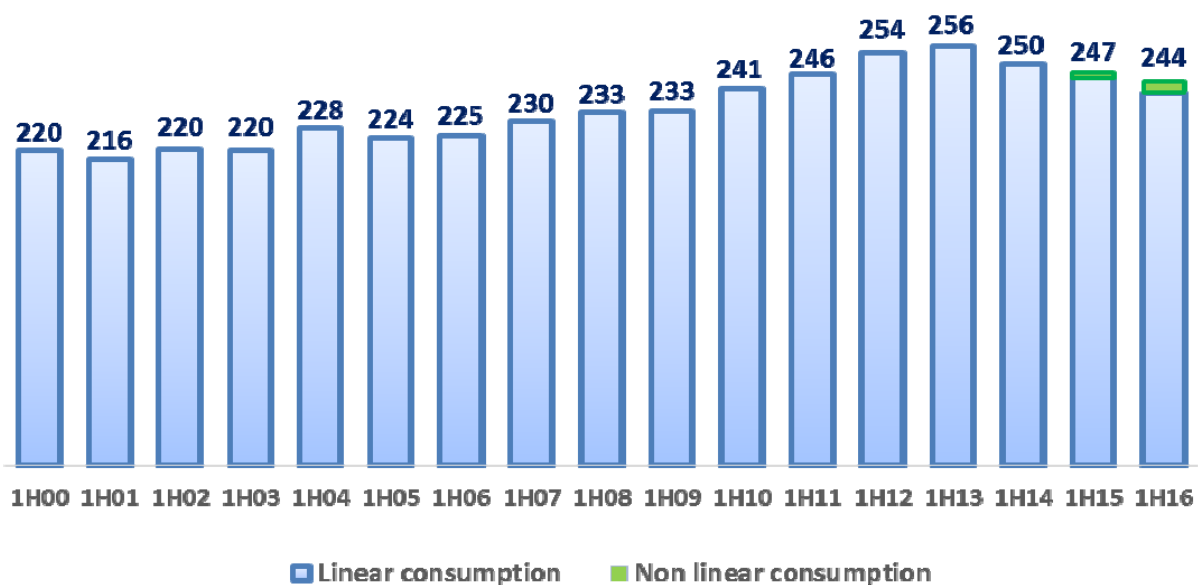
4.1. TV Consumption

Years	Consumption			Thousand viewers
	Linear	Non-linear	Total TV	
1H00	220		219	5.897
1H01	216		215	5.891
1H02	220		219	6.006
1H03	220		219	6.018
1H04	228		227	6.434
1H05	224		223	6.419
1H06	225		224	6.486
1H07	230		229	6.697
1H08	233		232	6.866
1H09	233		232	7.091
1H10	241		240	7.338
1H11	246		245	7.520
1H12	254		253	7.757
1H13	256		255	7.830
1H14	250		249	7.705
1H15	245	2	247	7.749
1H16	240	4	244	7.402

The average television consumption in the first half 2016, is **244 minutes**, this is **4 hours per person per day** and the number **average daily viewers stands at 7.4 million**.

Linear TV consumption in the semester was 240 minutes, while the **non-linear TV** consumption was on average **4 minutes** per person per day.

Average consumption in Spain in the first six months of 2016 is still clearly **above** the figures registered in **2009**; TV consumption was **233 minutes** with **7.1 million viewers**.



² Source: Kantar Media

³ No previous measurement available

4.2. Group audience

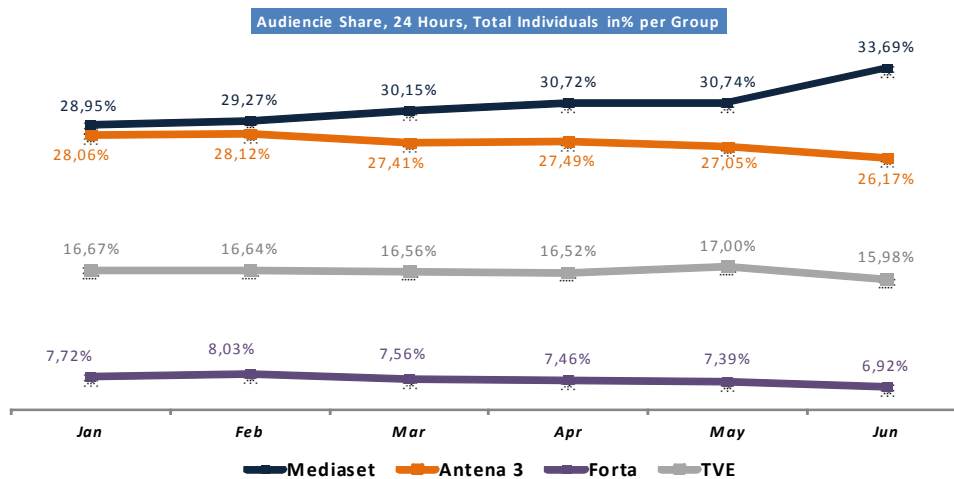
Table 7: January - June 2016 average audience share for Mediaset España

		1H2016	1H2015
Total Individuals	Total Day	30,5%	31,4%
	PRIME TIME	30,3%	30,5%
	DAY TIME	30,6%	31,9%
Commercial Target	Total Day	31,9%	33,5%
	PRIME TIME	30,9%	31,7%
	DAY TIME	32,5%	34,4%

Mediaset España registered, in the first half 2016, a **30.5%** audience share in total individual total day this is **3.1 pp** ahead of its nearer competitor.

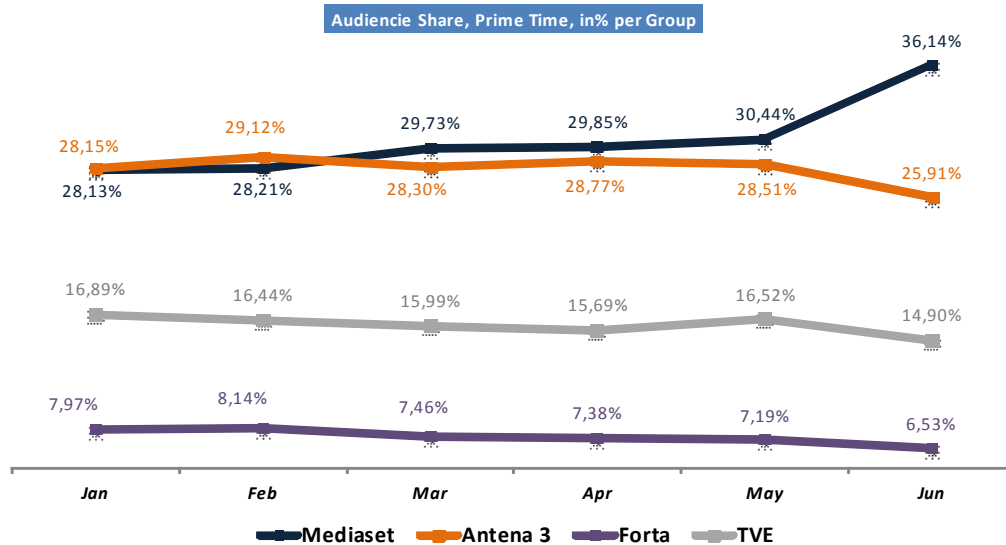
Regarding the **commercial target audience share**, **Mediaset España** reached **31.9%** in total individual total day, in the period, which is **+1.5 pp** ahead of its nearest competitor.

Mediaset España leads all the targets, but especially in the groups of **women** and **youngsters (13-24 and 25-34 years old)**.



Mediaset España registers a **30.3%** audience share in **Prime Time**⁴, being the most watched Television Group in the first half 2016, and achieves **30.9% commercial target** for the same period.

Mediaset España increased, in the **second quarter 2016**, its audience share by **2.3 pp** and its **commercial target** by **2.5 pp**, in comparison with the **first quarter 2016**. The good performance in the **second quarter 2016** is due to its strong programming which included the retransmission of the **Euro2016** on the main channel **Telecinco**.



4.3. Main channels audience

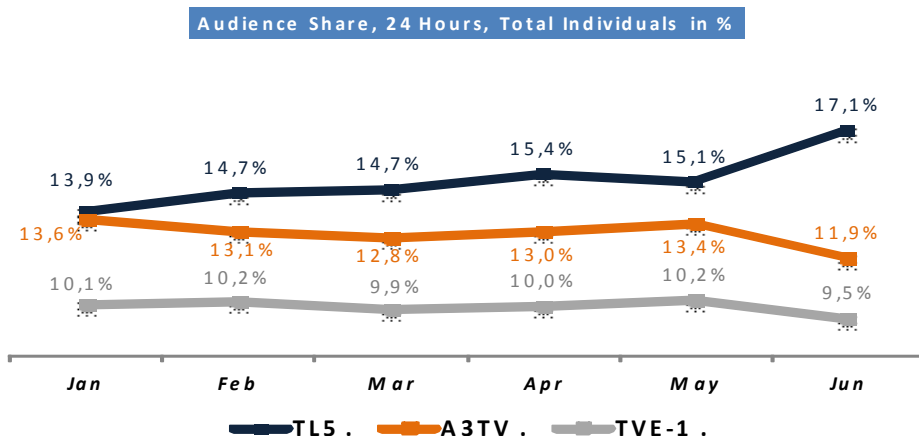
Table 8: January - June 2016 average audience share for Telecinco and Cuatro

		TL5		CUATRO	
		1H2016	1H2015	1H2016	1H2015
Total Individuals	Total Day	15,1%	15,0%	6,7%	7,3%
	PRIME TIME	16,2%	15,6%	5,9%	6,6%
	DAY TIME	14,6%	14,8%	7,0%	7,7%
<hr/>					
Commercial Target					
	Total Day	14,4%	14,5%	7,7%	8,5%
	PRIME TIME	14,9%	14,4%	7,4%	7,9%
	DAY TIME	14,1%	14,6%	7,9%	8,8%

In total day Telecinco channel reached **15.1% audience share in total individuals total day**, in the first half of 2016, **an increase of 0.1 pp** with respect to the same period last year, **and 2.1 pp** better than its **main competitor (13.0%)**. Regarding the **commercial target** audience share, **Telecinco** obtained **14.4% in the period**.

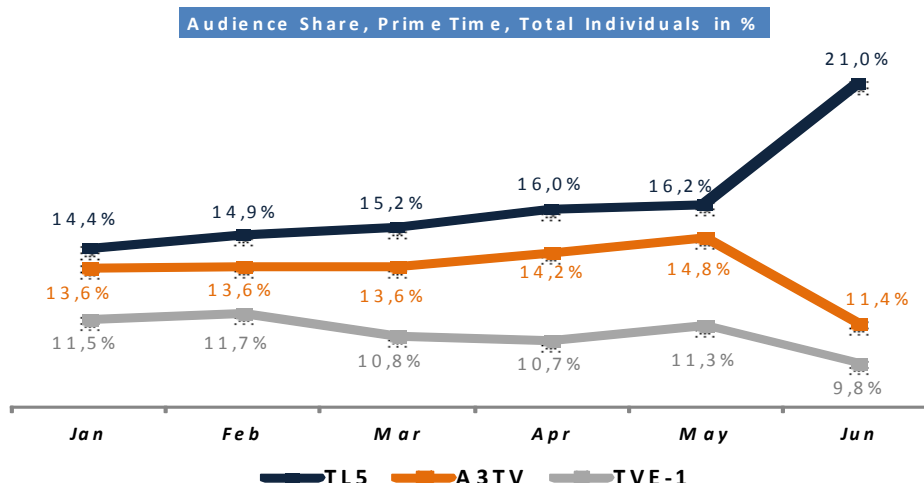
⁴ Prime Time: time slot between 20:30h and 24:00 h.

Telecinco channel **broadcasted 17 matches of the Euro2016, 15 of them in prime time.** The broadcasting of this sports event in June had an average audience of 36.5% and 5.5 million viewers. The Spanish national team's 4 matches had an average audience of 60.0% and 9.5 million viewers.

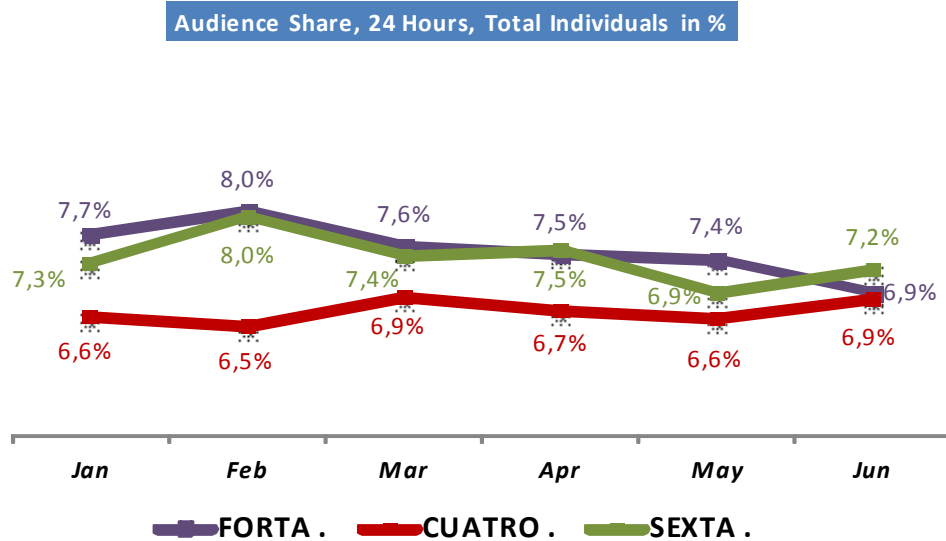


In the **Prime Time slot**, the **Telecinco** channel obtains **16.2% audience share**, an increase of **0.6 pp** compared to first half **2015** and **2.6 pp ahead** of the Antenatres channel. In commercial target, **Mediaset España** also increased its share to **14.9%**, this is **0.5 pp better** than the same period last year.

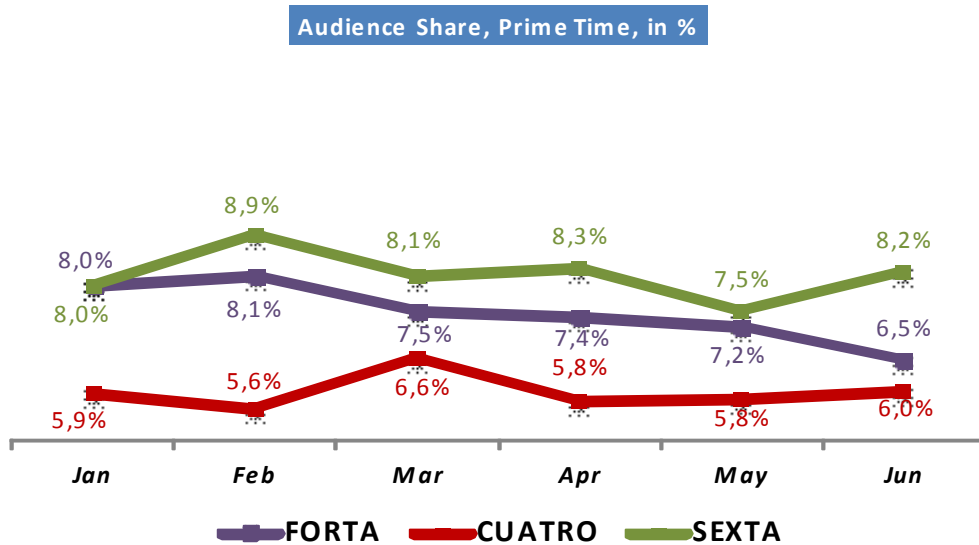
“**El Principe**” is the **most watched fiction series** during the **first half 2016**, with **4.4 million viewers** and **24.4% audience share**, “**La que se avecina**” achieves the **best commercial target (26.1%)** amongst the fiction series. The talent show “**Got talent España**” was the most successful programme premiered during the first six months of the year, with **3.5 million viewers** and **21.2% audience share**.



In total day, Cuatro achieved a **6.7%** audience share in **total individuals total day** and **7.7%** in **commercial target** in line with last year's records.



In Prime Time Cuatro channel reached **5.9%** audience share and **7.4%** commercial target in the first half of 2016. The programme, “**9 meses con Samantha**”, was the **best premiered** programme on **Cuatro** during the first six months of the year, with an average of **11.1% audience share** and **2.0 million viewers** and the **final season of Castle** achieved a **7.9%** share and **1.5 million viewers**.



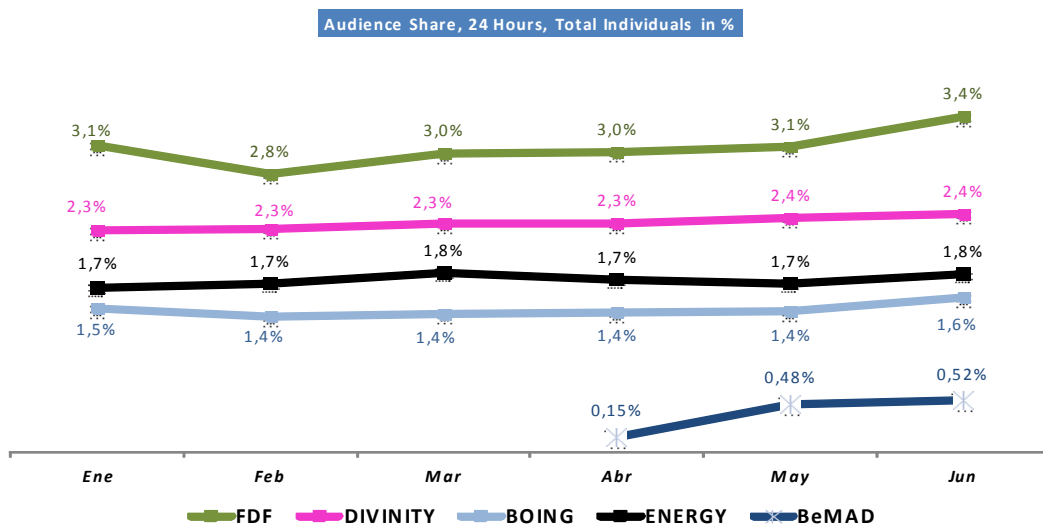
4.4. Targeted channels

Table 9: January - June 2016 average audience share for the targeted channels

1H2016			
		Total Individuals	Commercial Target
FDF			
	Total Day	3,1%	3,8%
	PRIME TIME	2,7%	3,1%
DIVINITY			
	Total Day	2,3%	2,9%
	PRIME TIME	2,1%	2,5%
BOING			
	Total Day	1,4%	1,0%
	PRIME TIME	1,2%	0,8%
ENERGY			
	Total Day	1,7%	1,8%
	PRIME TIME	1,9%	1,9%
BEMADtv			
	Total Day	0,2%	0,3%
	PRIME TIME	0,2%	0,3%

In the **first six months 2016**, the **audience share** of the targeted channels represents a total of **8.8%** and a **9.8% commercial target**.

FDF channel reached a **3.1% audience share in Total individuals** while in its target **13 to 24 years old** it achieved **8.4%** audience share and in **25 to 34 year olds** a **5.1%**. **Divinity** channel has an audience in its target of women **16 to 44 years old** of **3.5%**, while in **Total individuals** its share is **2.3%**. **Energy** channel, achieves a **1.7%** audience in **Total individuals** while in its target, men **25 to 44** achieves **2.0%**. **Boing**, the children's channel, has an audience share in **Total individuals** of **1.4%** while in its target **4 to 12 years old**; it has managed to multiply its record **ninefold** reaching a **12.7** audience share. **Be Mad**, launched on April 21st, registers an audience of 0.2% whilst its target **men 25-54** achieves a **0.9%** share.



5. Internet ⁵

In the **first half 2016**, **Mediaset España** registers a **monthly average** of **27.9 million unique users**, **291.7 million pages viewed** and **95.3 million videos viewed** (all figures monthly average).

	Unique Browsers	Page Viewed	Video Streamed
June 2016	27.533.192	229.024.452	105.279.820
May 2016	25.493.595	254.842.648	108.965.696
April 2016	28.780.209	307.827.956	94.796.427
March 2016	28.129.202	330.822.216	79.529.492
February 2016	29.514.837	332.956.010	93.858.895
January 2016	28.112.516	294.625.352	89.478.249

Sources: OJD Nielsen, Comscore (videos streams).

Mediaset España has offered coverage of the **Euro2016** through its **Apps** and **websites**. The company developed tools that enhanced the experience of the users, such as the **“bot”**, a tool providing **customised information** to the user, **interactive football match calendar** among others, with great success amongst users. The matches broadcasted on the **Telecinco channel** had a **total of 4.3 million comments** on the **social networks**. Also, during the event **2.4 million live connections were streamed** through **Mitele** where the **Spain-Italy** match led with **420.000 connections**.

Telecinco.es records an average of **8.0 million unique users** in the **first half 2016**, whilst **Cuatro** registers **3.1 million** in the same period, **both channels lead in terms of unique users** compared to its nearest competitor (source: ComsCore, data: Pc only).

Mediaset España as at 30th June 2016 has **175 active accounts** on the main social networks: **Facebook, Twitter and Instagram**. The company registered **more than 3.7 million comments** in the first six months 2016 that is a **48% of the total television related comments** on the social networks, well **ahead of its competitors**.

The **most popular programmes** in the period were **Big Brother (VIP edition)**, with more than **7 million comments** and **Survivor** with **more than 2 million comments**, in the social networks despite the pre and post-election time and Euro2016.

At the **end of June 2016**, **Mediaset España apps**, add, a **total of 12.4 million downloads**, the **most popular ones** being: **Mitele 5.3 million**, **GH 3.0 million** and **The Voice 1.7 million downloads**.

Mitele is **Mediaset España** OTT platform, which provides **contents both live (more than 60 hours a day live broadcast from Telecinco, Cuatro, Be Mad and the regional channel 8TV)** and **on demand** (with a catalogue of **more than 18.000 hours amongst series, programmes and films**). The most demanded programmes in the first half 2016 were: **Mujeres y Hombres y Viceversa 34.6 million**, **La que Vecina 25.6 million** and **Telecinco 14 million live videos streamed**.

Radioset maintains the **second position** within the **radio sites**, in the **first half 2016**, with an average of **1.1 million unique visitors**, ahead of **Cope.es, EuropaFM.com and Ondacero.es**.

⁵ Source: OJD Nielsen and ComsCore

6. Media for Equity

Mediaset España is working with a number of start-ups through **Media for Equity** agreements, with the aim of investing in the most promising companies, following well defined **financial and investment criteria**. **Mediaset España** designs tailor made solutions for start-ups who see the potential benefits of television, and offer advertising space in exchange for a **stake in the company** or **performance based cash campaigns**. The majority of our investments were closed in 2015 so **Mediaset España** doesn't expect major exits in 2016, but in the case of good exit opportunities the company won't rule them out.

Mediaset España has closed some investments with German companies and is working together with other European broadcasters to obtain access to relevant North American and Asian start-ups.

Mediaset España currently holds various **Media for Equity** investments: **Wimdu, Westwing, Deporvillage, isalud, Modalia, Byhours and Cornerjob**, and works towards obtaining further agreements. The company has sold its stake in **La Nevera Roja**, in February 2015, obtaining a healthy profit.

The Group operates its **Media for Equity** business through the **Ad4Ventures** Company.

7. Relevant Facts 2016

Date	Relevant Fact
04/05/2016	Interim financial information 1Q16
20/04/2016	Shares cancellation
19/04/2016	Payment of the ordinary dividend
13/04/2016	Agreements of the general shareholder's meeting
11/03/2016	Proposal of agreements of the general shareholder's meeting Call of the general shareholder's meeting
25/02/2016	Dividend distribution proposal Board of director's annual remuneration statement Annual Corporate governance report Interim financial information FY2015
23/02/2016	End of the share buy-back program
22/02/2016	Shares buy-back 15-19 February 2016
15/02/2016	Shares buy-back 8-12 February 2016
08/02/2016	Shares buy-back February 1-5 2016
01/02/2016	Shares buy-back January 25-29 2016
25/01/2016	Shares buy-back January 18-22 2016
18/01/2016	Shares buy-back January 11-15 2016
11/01/2016	Shares buy-back January 4-8 2016
04/01/2016	Shares buy-back December 28-31-12

All these relevant facts are available from our investor web site:

<http://www.mediaset.es/inversores/en/>

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