1Q17 results presentation

(January-March 2017)

Madrid, April 27th 2017

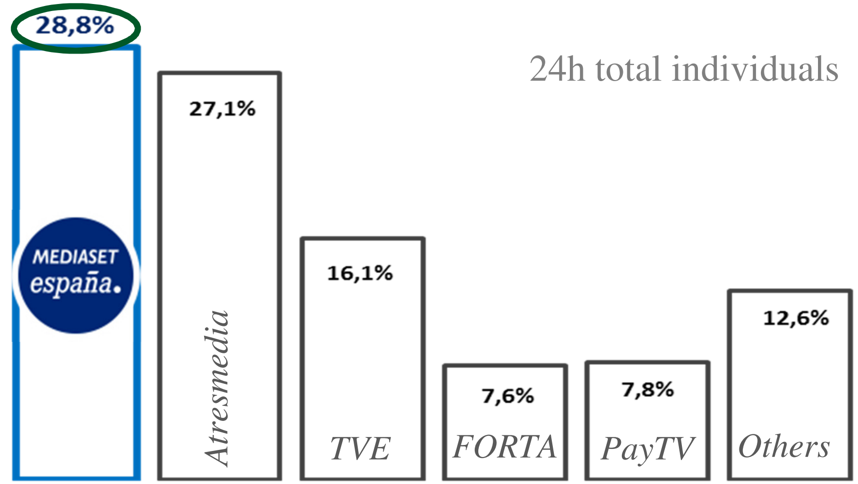
MEDIASET ESPAÑA 1Q17 RESULTS AT A GLANCE

1Q17 FINANCIALS

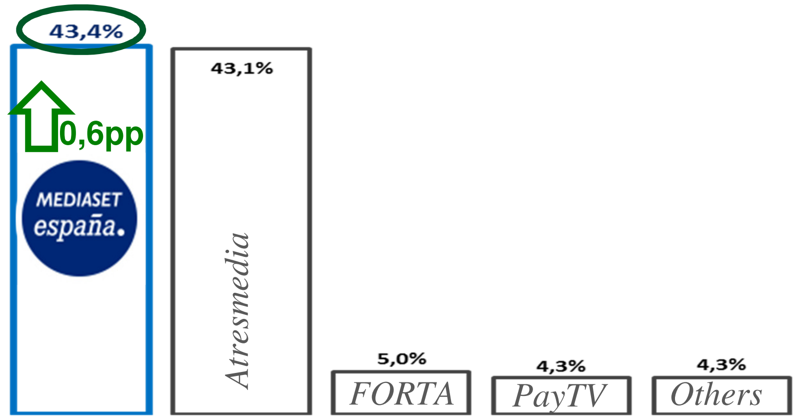
€ Million	1Q17	1Q16	Var.
Total net revenues	240,4	230,7	4,2%
Total operating costs	159,2	160,0	-0,5%
EBITDA adj*	**81,2**	**70,8**	**14,7%**
EBITDA margin	*33,8%*	*30,7%*	*+3,1pp*
EBIT	**76,8**	**65,6**	**17,1%**
EBIT margin	*31,9%*	*28,4%*	*+3,5pp*
NET PROFIT	**60,6**	**50,1**	**20,9%**
EPS*	0,18 €	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



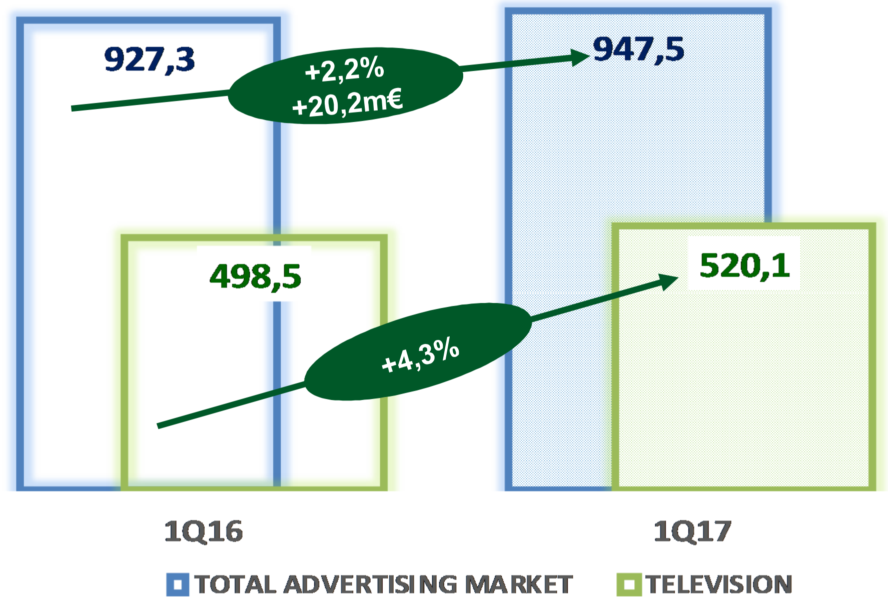
1Q17 ADVERTISING MARKET SHARE



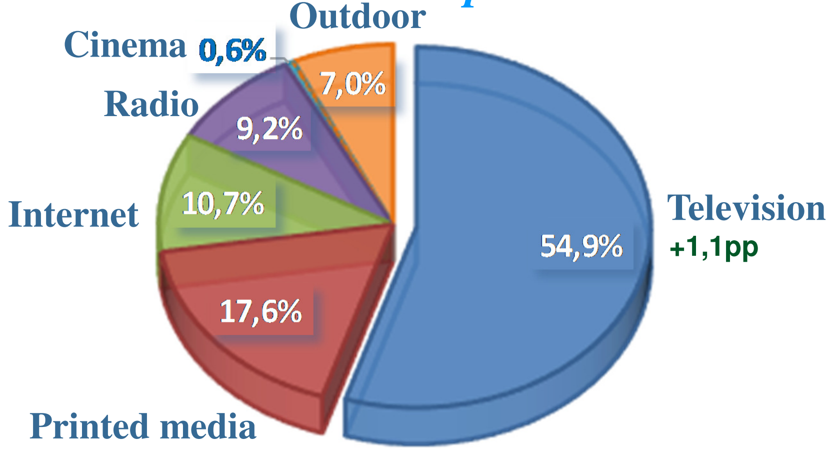
Source: Kantar media and Infoadex

1Q17 Total advertising market

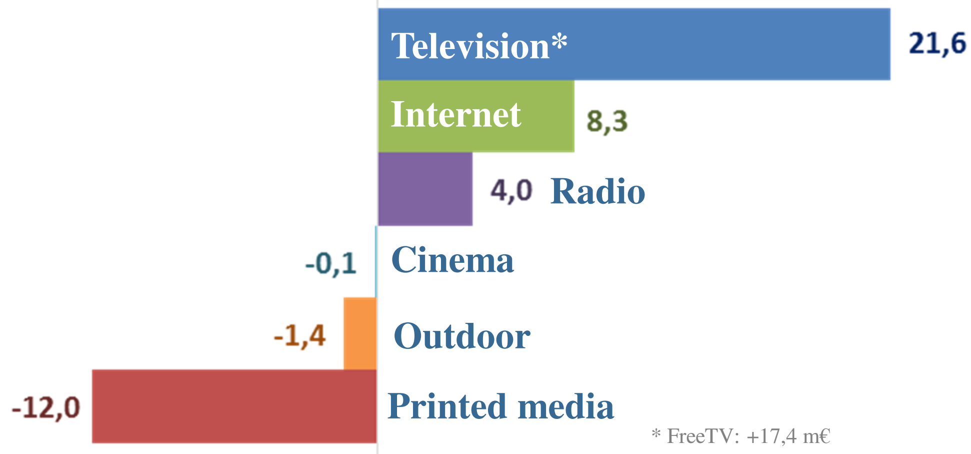
Advertising market evolution



Market share per media



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



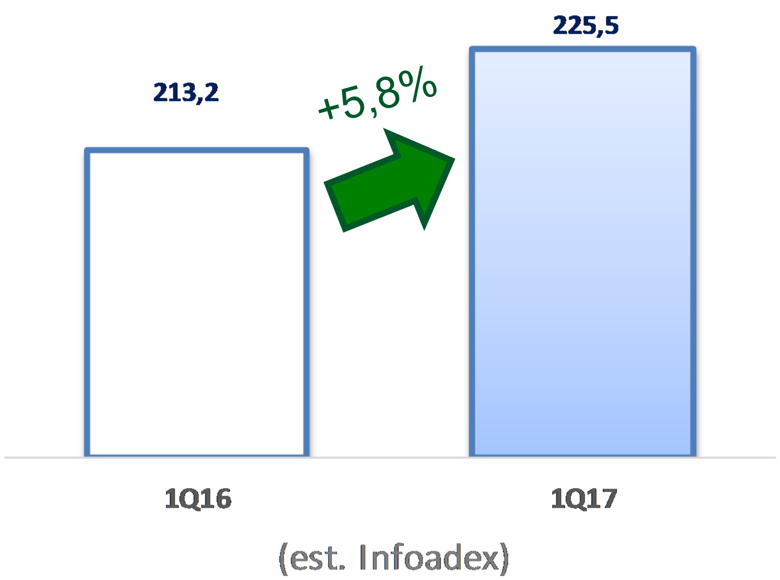
* FreeTV: +17,4 m€

€ Million

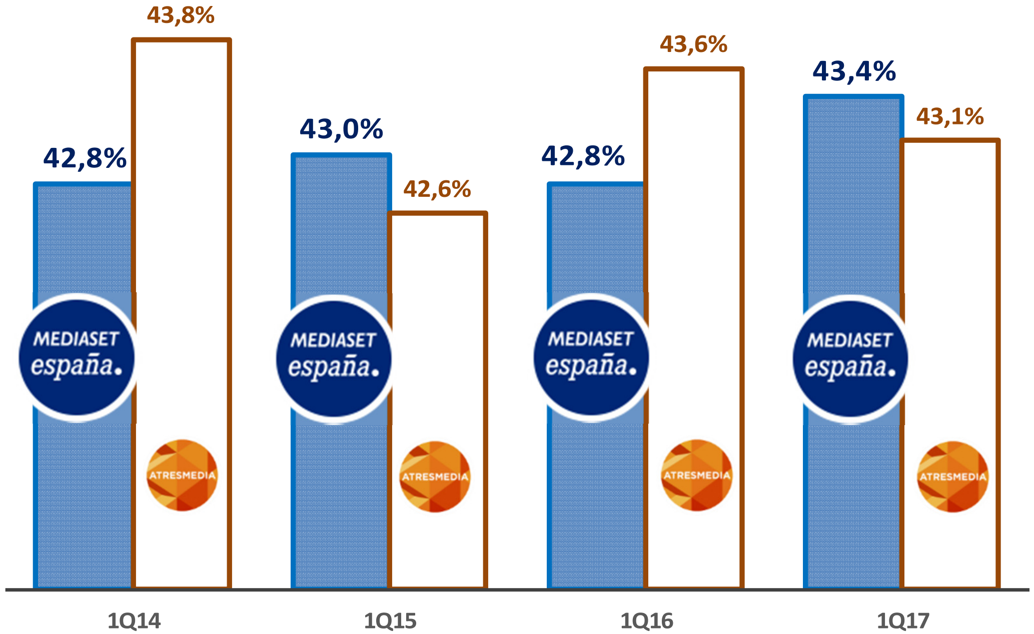
Source: Infoadex

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%

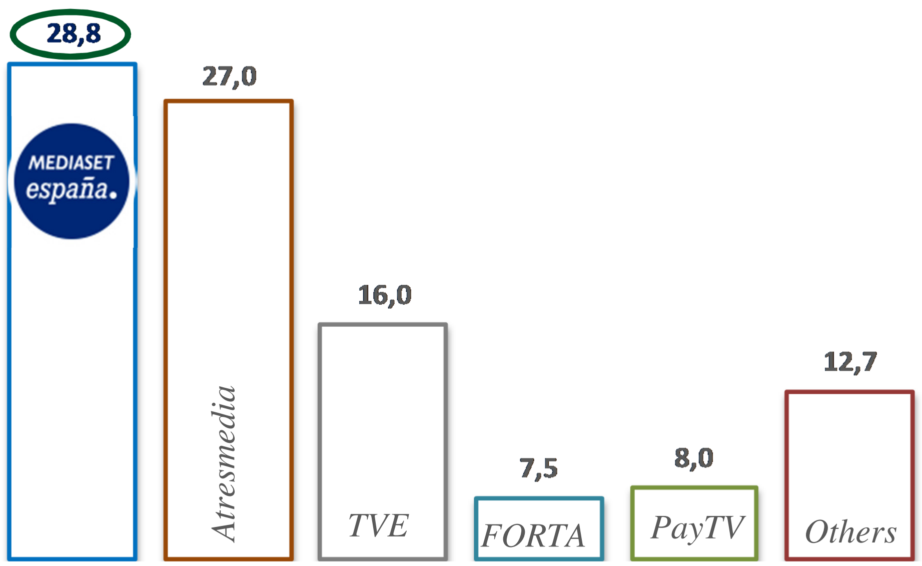
€ Million

Source: Infoadex, Kantar media and Publiespaña

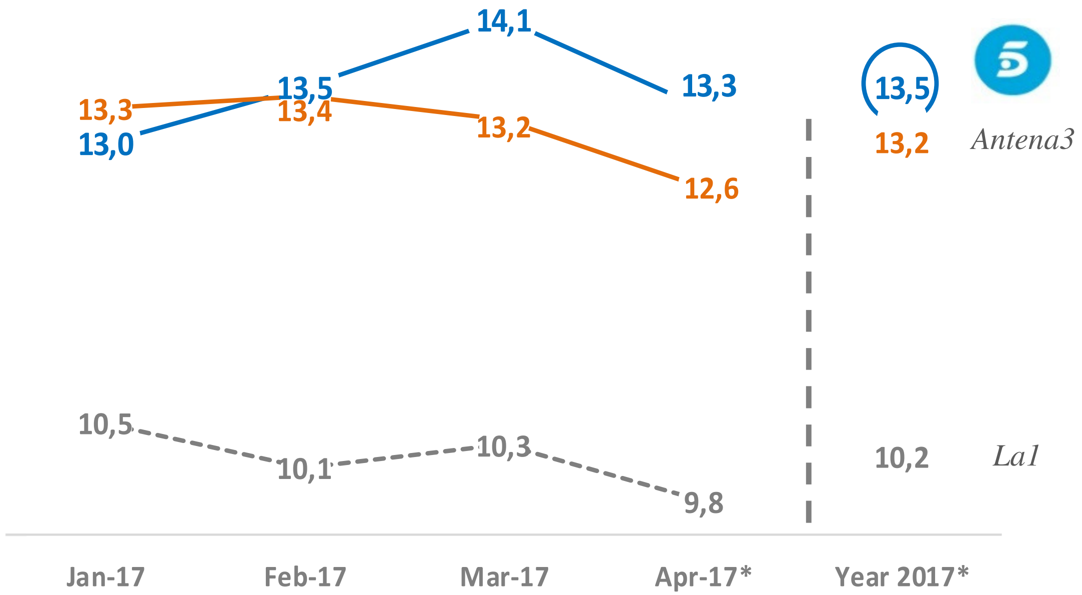
2017 YTD* AUDIENCE

Mediaset España leads again, both per Group and main channel

YTD AUDIENCE SHARE PER GROUPS*



YTD AUDIENCE SHARE PER CHANNEL*

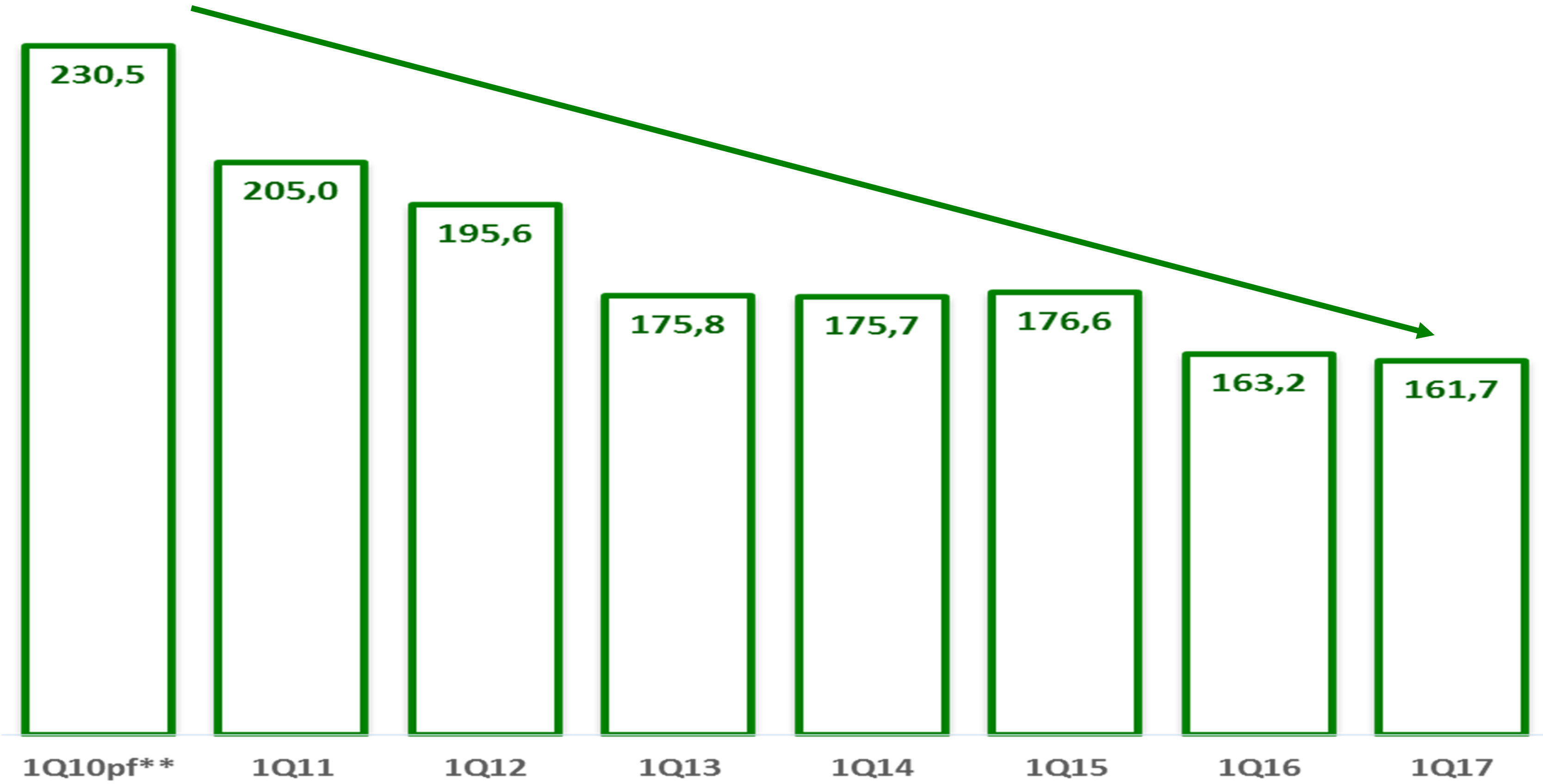


Source: Kantar media
* Average audience January 1st – April 26th 2017

24h total individuals

1Q cost management

69m€ (-30%) savings in 7 years



€ Million

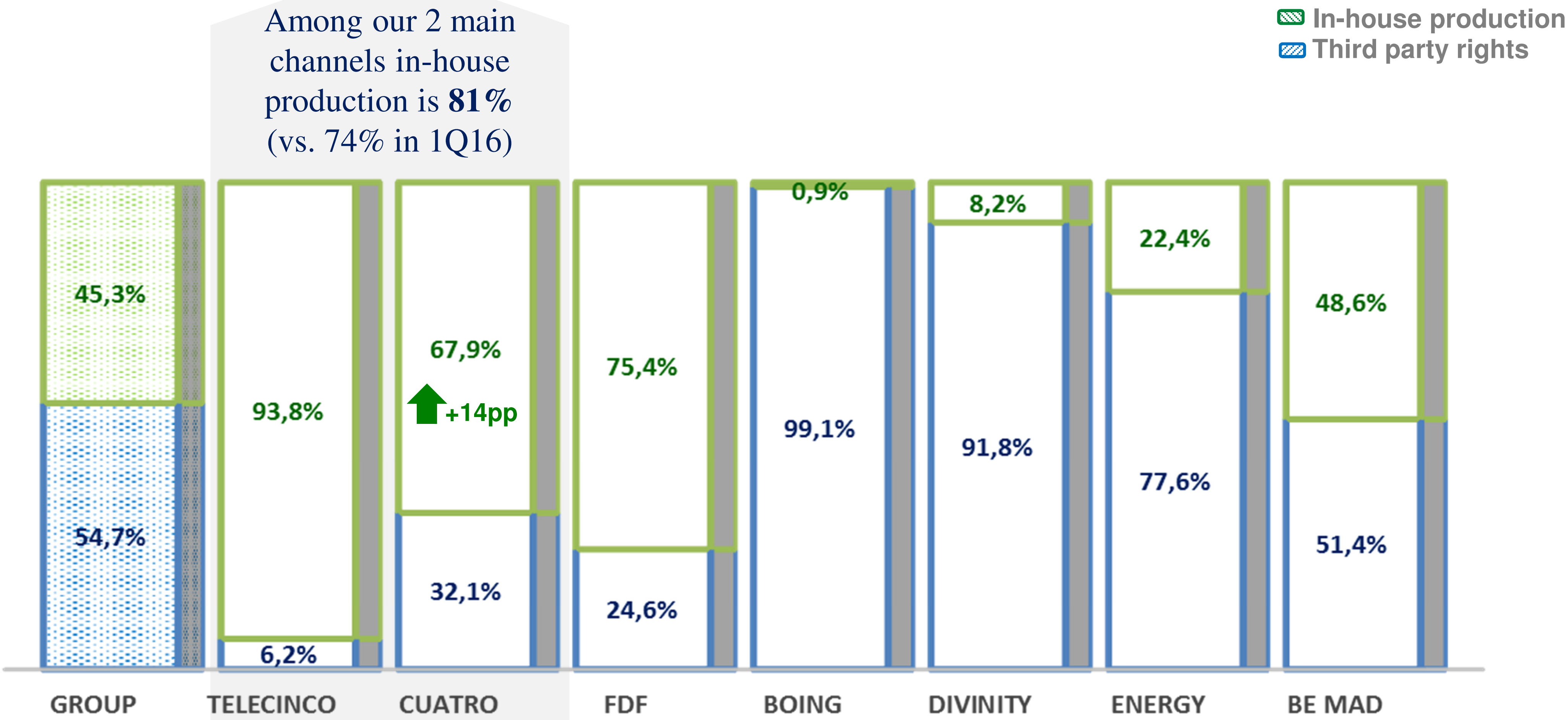
**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group

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

1Q17 Group's programming mix

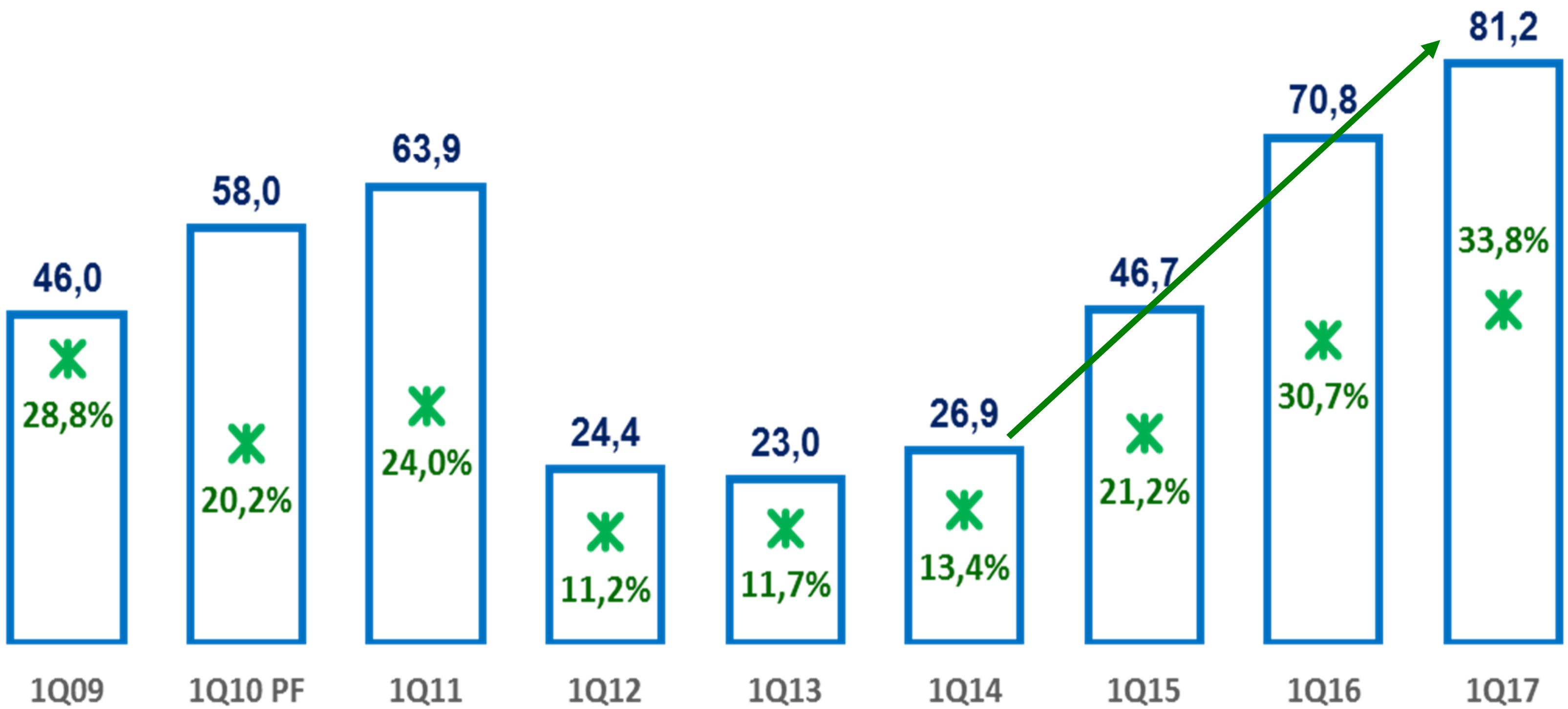
In-house production vs. library in terms of broadcasted hours

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



1Q EBITDA margin evolution

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



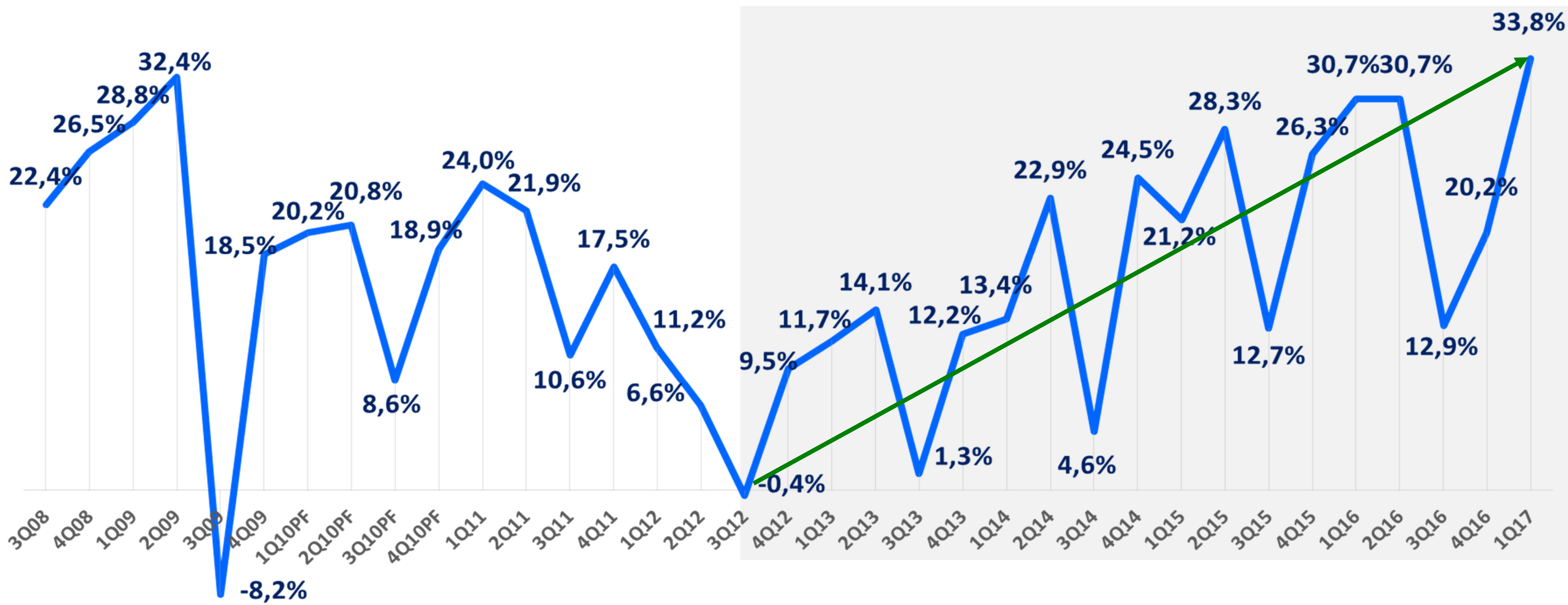
Mediaset España's high operational leverage allows a **strong margin expansion** when the TV advertising market grows.

* EBITDA Adj./Total net revenues

€ Million

EBITDA margin evolution

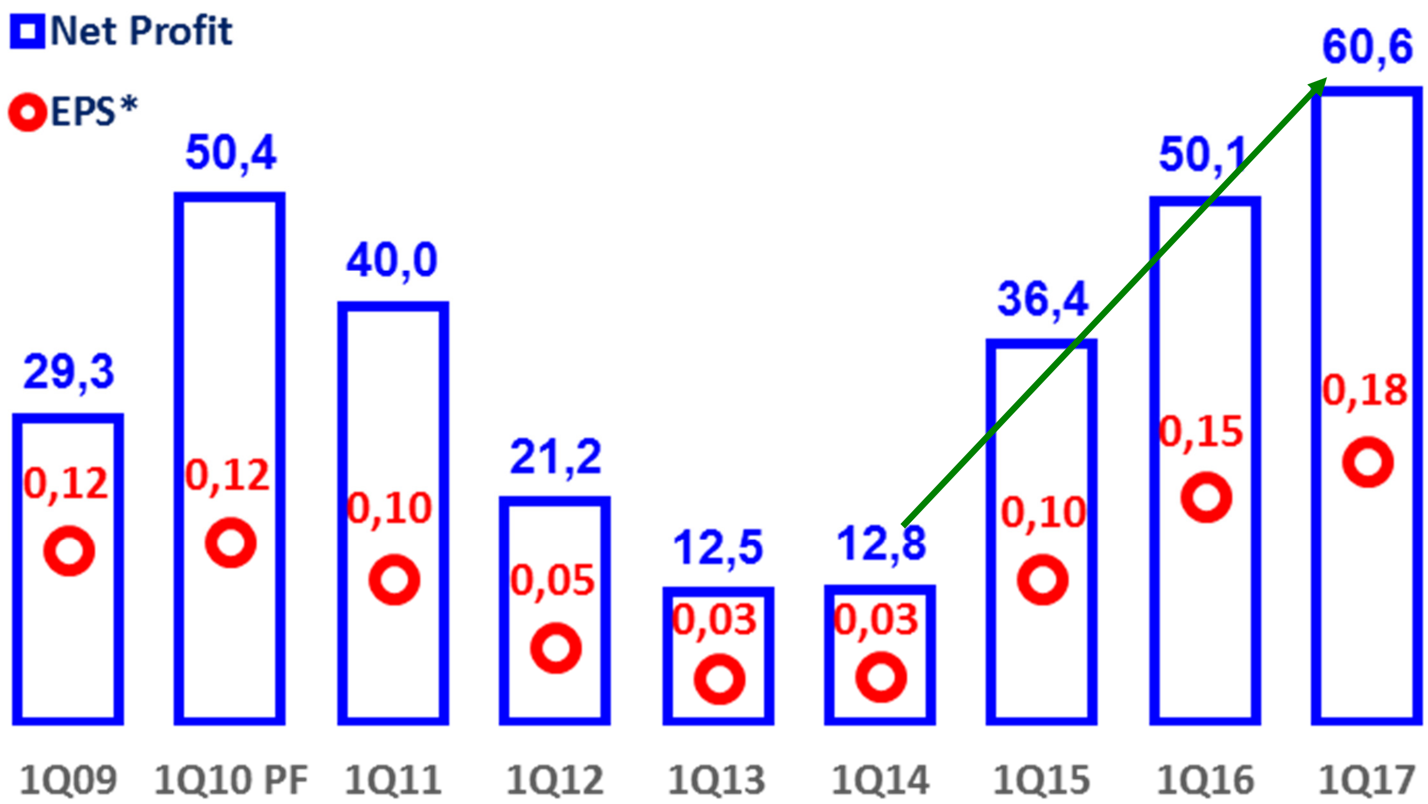
Highest EBITDA margin of the last 34 quarters*



* EBITDA Adj./Total net revenues

1Q net profit evolution

Highest 1Q net profit & EPS since 2008*

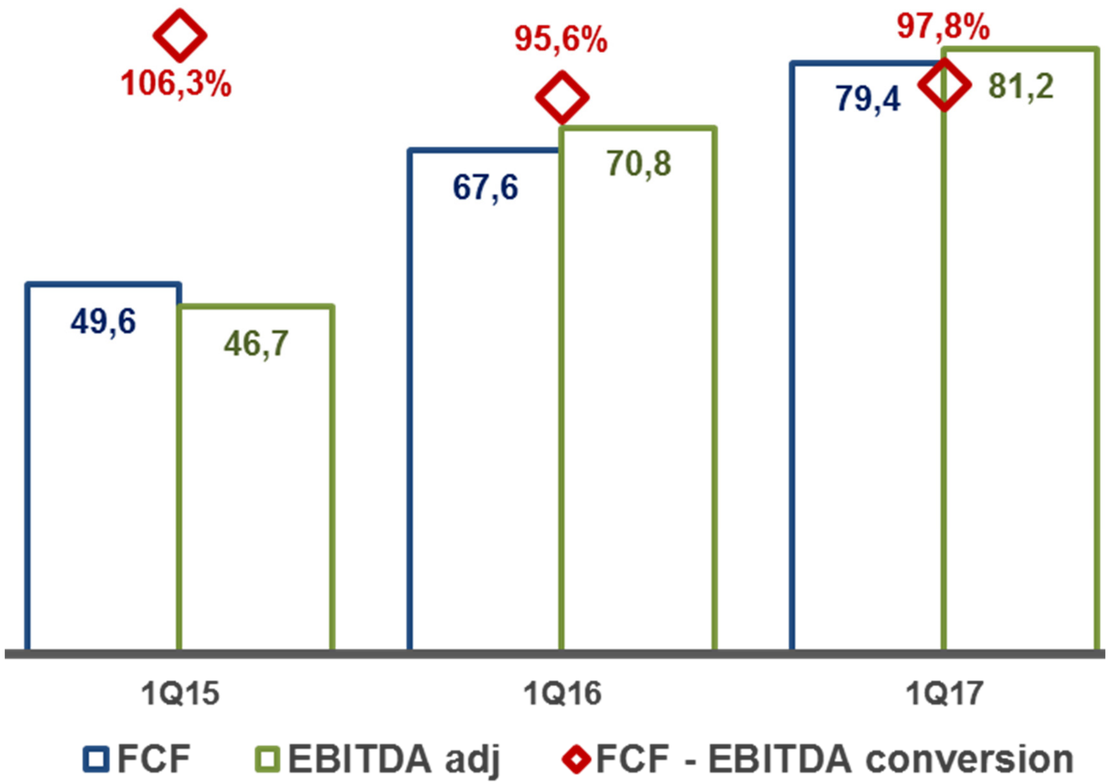


Mediaset España's business model allows a **solid net profit evolution. EPS* is growing even faster** thanks to the buyback programs completed over the last few years.

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

1Q consolidated cash flow

High free cash flow generation



€ Million

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

MEDIASET españa.

MEDIASET ESPAÑA LEADS

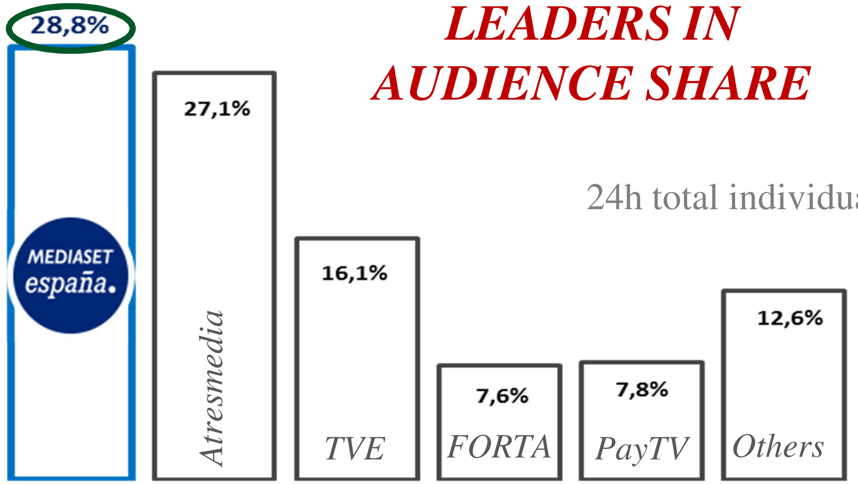
LEADERS IN PROFITABILITY

€ 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 €**

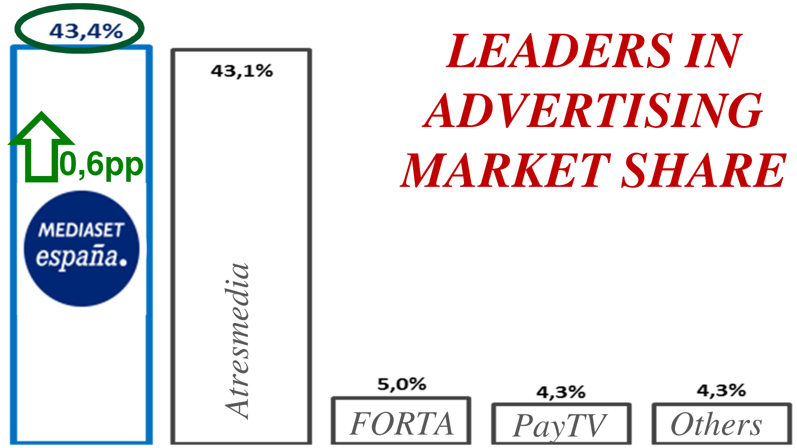
* EBITDA Adj, includes TV rights consumption
** adjusted excluding the treasury stocks owned at March 31st

LEADERS IN AUDIENCE SHARE

24h total individuals



LEADERS IN ADVERTISING MARKET SHARE



Source: Kantar media and Infoadex

Q&A session

1Q17 results presentation

(January-March 2017)

Madrid, April 27th, 2017