

# FULL YEAR 2015 RESULTS

(January – December)

MEDIASET *españa.*



Madrid, February 25<sup>th</sup> 2016

MEDIASET *españa.*



# FY15 HIGHLIGHTS

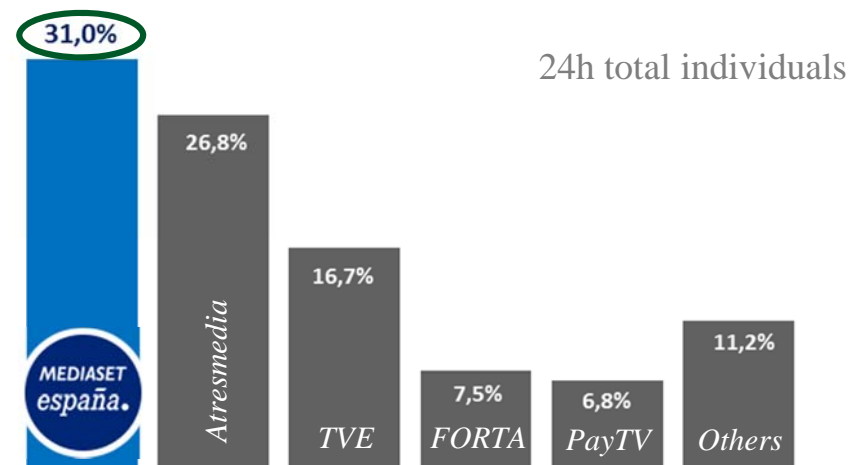
## FY15 FINANCIALS

€ Million	FY15	FY14	Var.
Total net revenues	971,9	932,1	4,3%
Total operating costs	749,3	768,2	-2,5%
<b>EBITDA adj*</b>	<b>222,7</b>	<b>163,9</b>	<b>35,9%</b>
<i>EBITDA margin</i>	<b>22,9%</b>	17,6%	+5,3pp
<b>EBIT</b>	<b>205,2</b>	<b>144,8</b>	<b>41,7%</b>
<i>EBIT margin</i>	21,1%	15,5%	+5,6pp
<b>NET PROFIT</b>	<b>166,2</b>	<b>59,5</b>	<b>2,8x</b>
EPS adjusted**	0,48 €	0,16 €	0,32 €
<b>Free Cash Flow</b>	<b>218,7</b>	<b>144,7</b>	<b>74,0 €</b>
<b>Net cash position</b>	<b>192,4</b>	<b>265,7</b>	

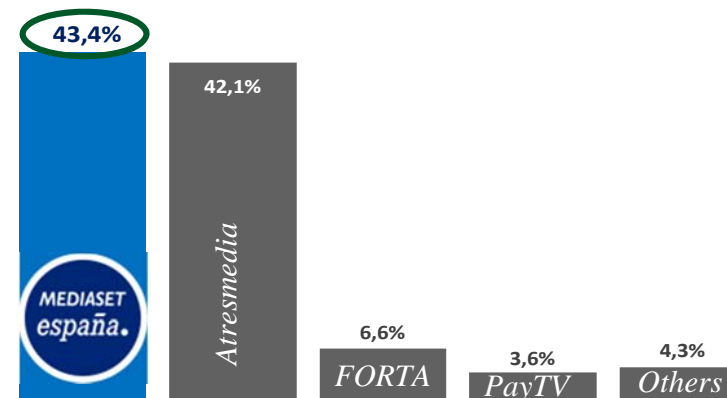
\* EBITDA Adj, includes TV rights consumption

\*\* Adjusted excluding the treasury stocks owned at December 31th

## FY15 AUDIENCE SHARE



## FY15 MARKET SHARE



Source: Kantar media and Infoadex

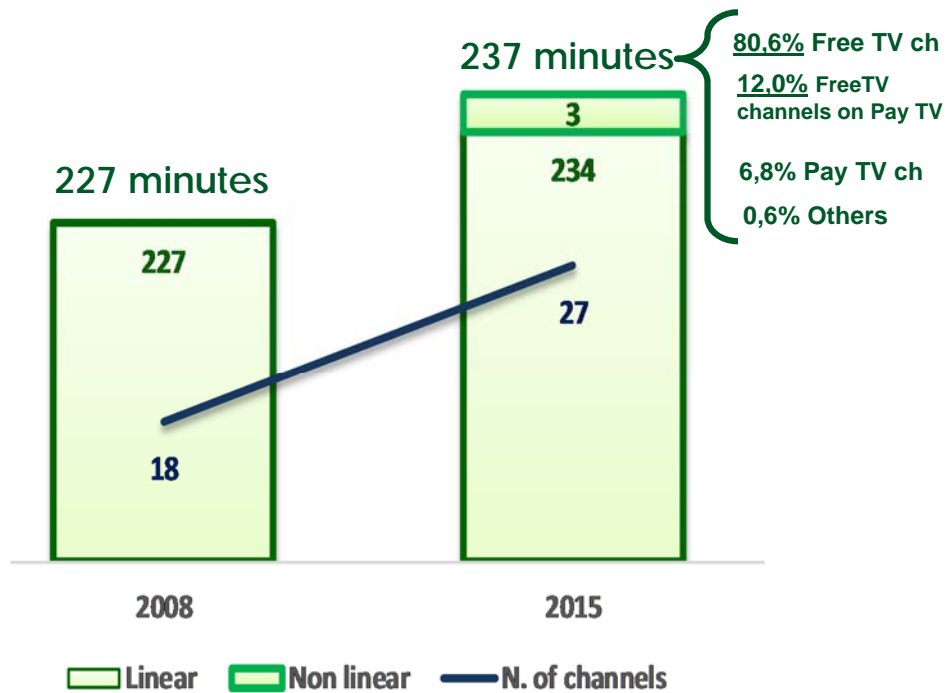


# Broadcasting

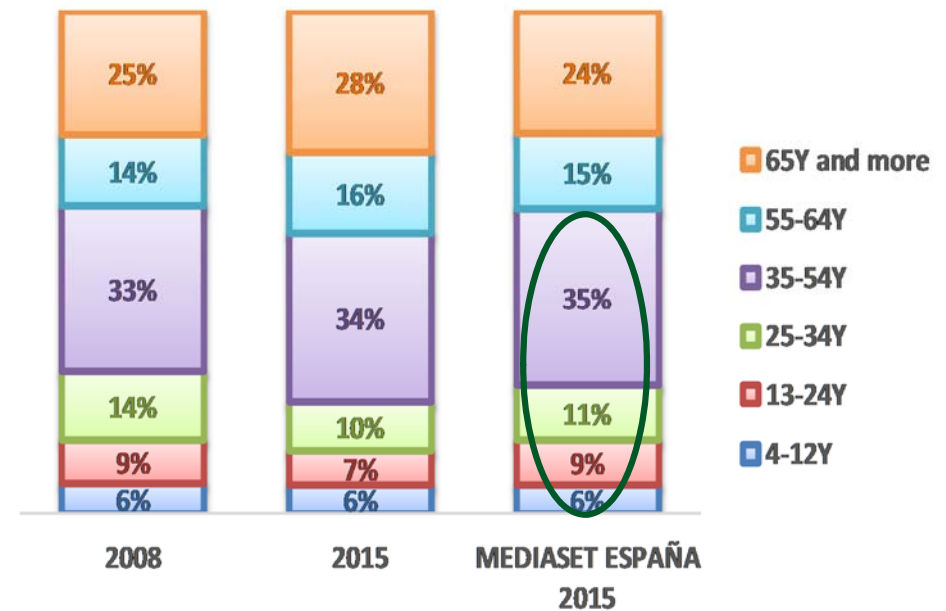
# 2015 TV consumption

2008-2015 evolution

Total TV consumption:  
+10minutes & +9channels in 7Y



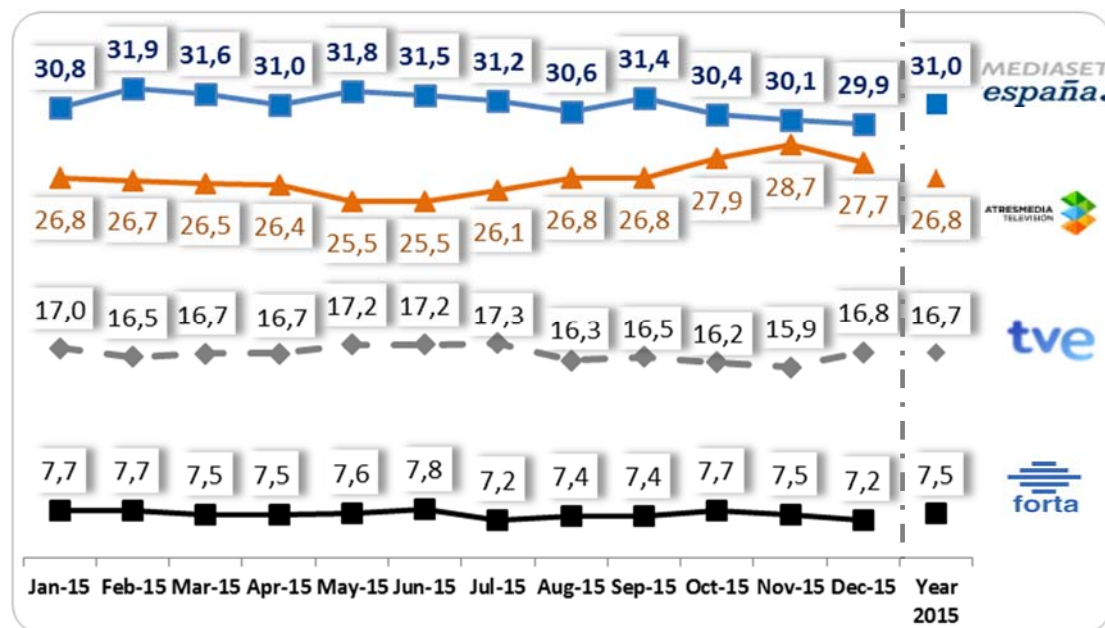
Total TV consumption  
per age groups:



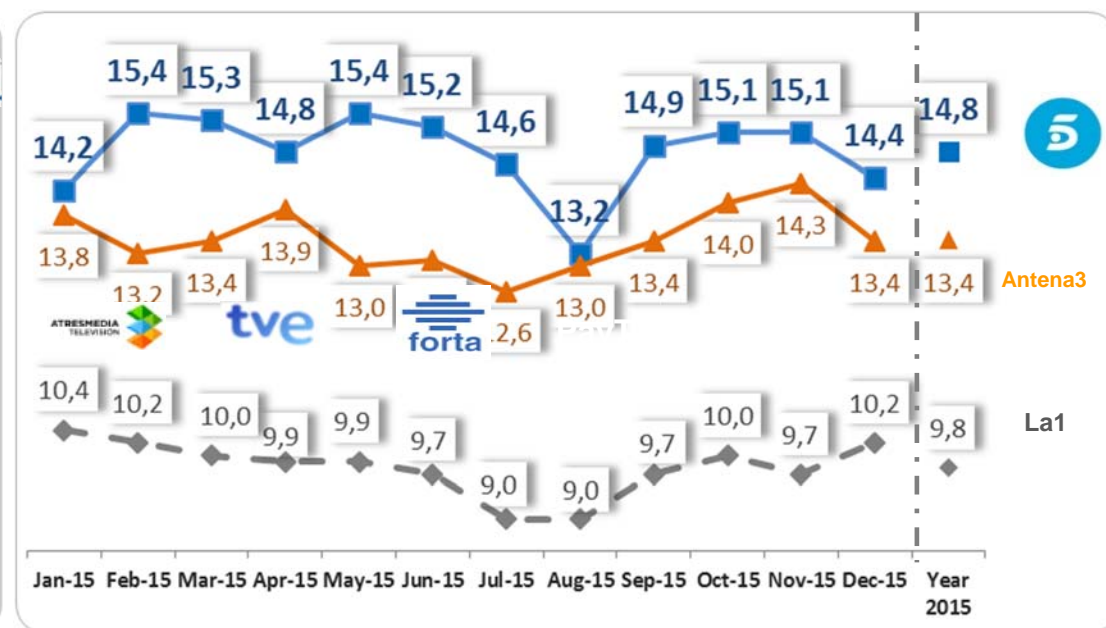
# 2015 audience

✓ *Achieving our target: Mediaset España leader among the group of channels and Telecinco leader among the individual channels*

*Audience share per groups*



*Audience share per channel*



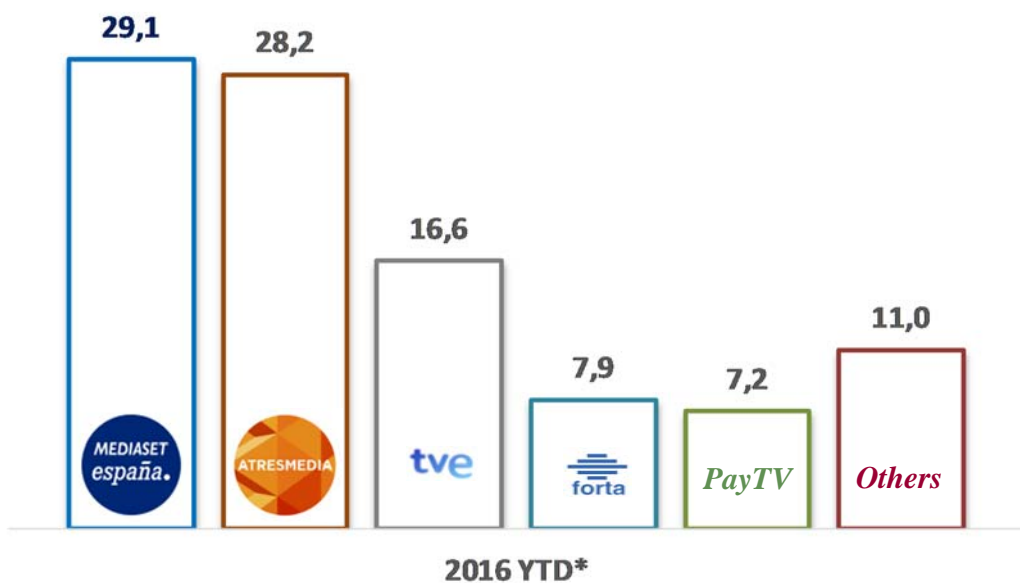
Source: Kantar media

\*Average audience January 1st – December 31st 2015

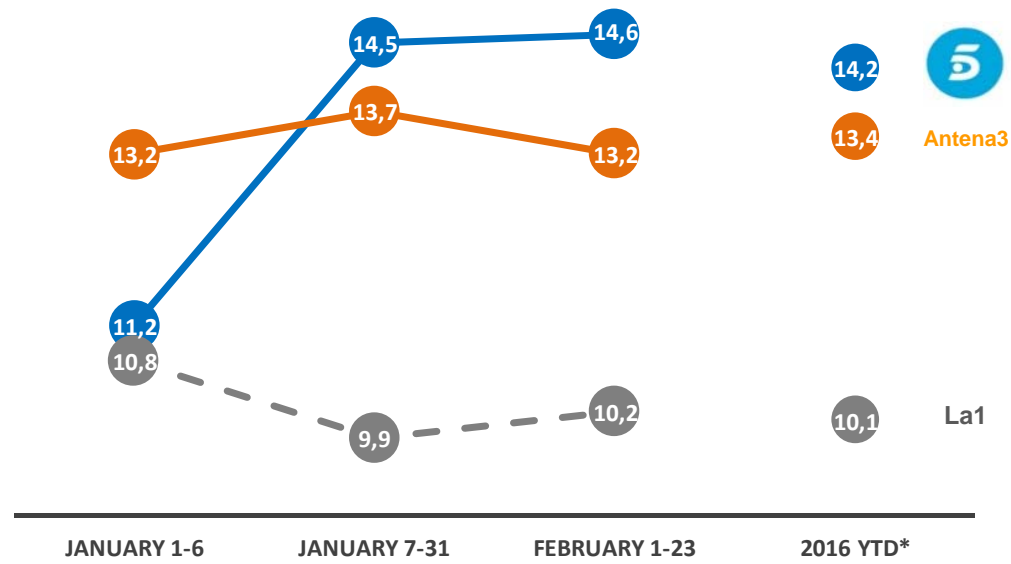
# 2016 audience\*

*Mediaset España and its main channel Telecinco leads*

*Audience share per groups*



*Audience share per channel*



Source: Kantar media

\*Average audience January 1<sup>st</sup> – February 23<sup>rd</sup>

2015: Another outstanding year; 2016: promising new releases

## 2015&14 yearly box-office results

Ranking of the 2015 most successful Spanish movies	Gross Box-office (€)	Ranking of the 2014 most successful Spanish movies	Gross Box-office (€)
1 <b>8 apellidos catalanes</b>	31,0m	1 <b>8 apellidos vascos</b>	56,0m
2 <b>Atrapa la bandera</b>	11,1m	2 <b>El Niño</b>	16,1m
3 <b>Perdiendo el norte</b>	10,3m	3 <b>Torrente 5</b>	10,7m
4 <b>Regresión</b>	8,9m	4 <b>Exodus</b>	7,9m
5 <b>Ahora o nunca</b>	8,4m	5 <b>La isla mínima</b>	6,1m

€ Million

## Historic Spanish box-office results

Ranking of the most successful Spanish movies	Gross Box-office (€)
1 <b>8 apellidos vascos</b>	57,7m
2 <b>Lo Imposible</b>	42,3m
3 <b>8 apellidos catalanes</b>	36,2m
4 <b>Los Otros</b>	27,2m
5 <b>El Orfanato</b>	25,0m

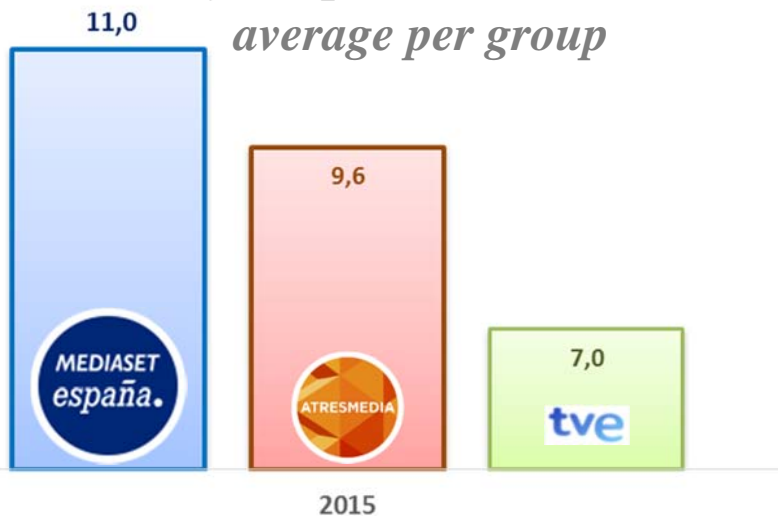
## 2016 releases



# Internet

2015: establishing new records

Monthly unique browsers (in millions) average per group



Millions of videos distributed in 2015 on Mediaset España platforms



Mediaset España's Apps download (in millions)



Mediaset España's OTT



Mitele records 2,6m monthly unique browsers and a total of 460m video served in 2015, with 4,5m apps downloads.

More than 50% of Mitele users have an age between 15 & 34 years



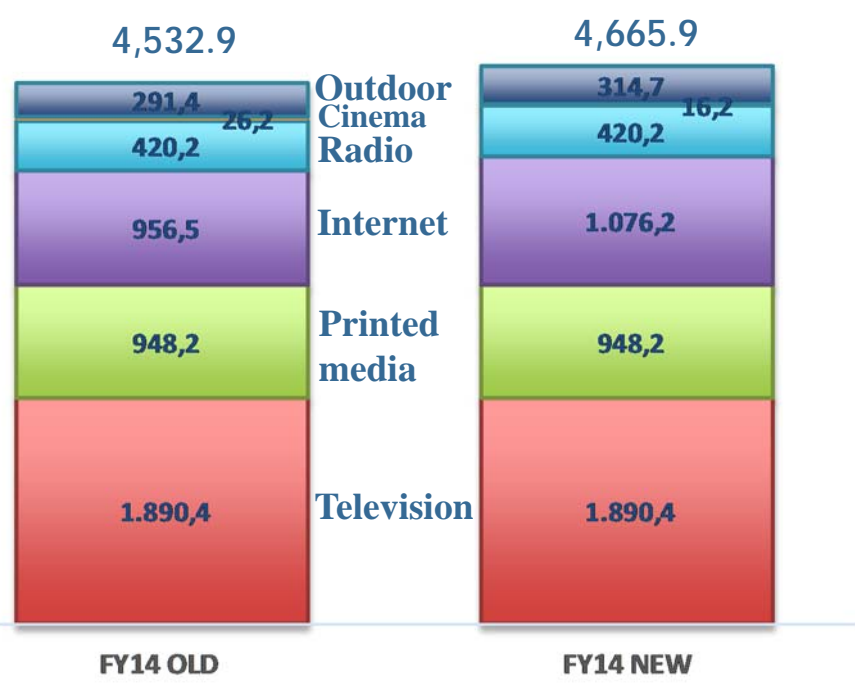


# Advertising

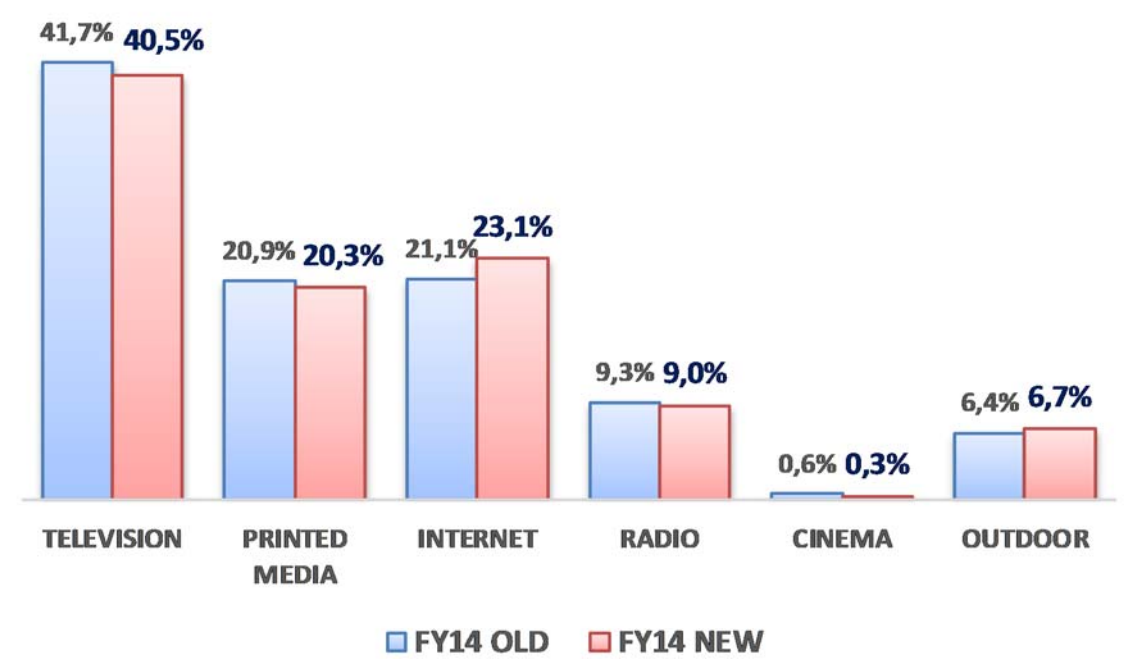
# FY14 Total advertising market

*Restated FY2014 figures by Infoadex*

*Advertising market evolution*



*Market share per media*

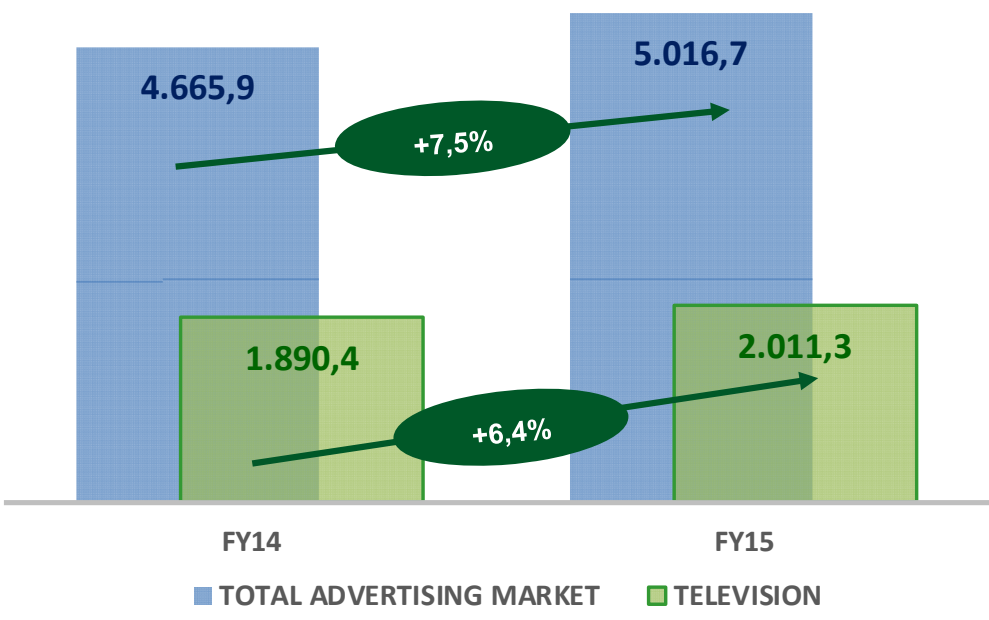


€ Million

Source: Infoadex

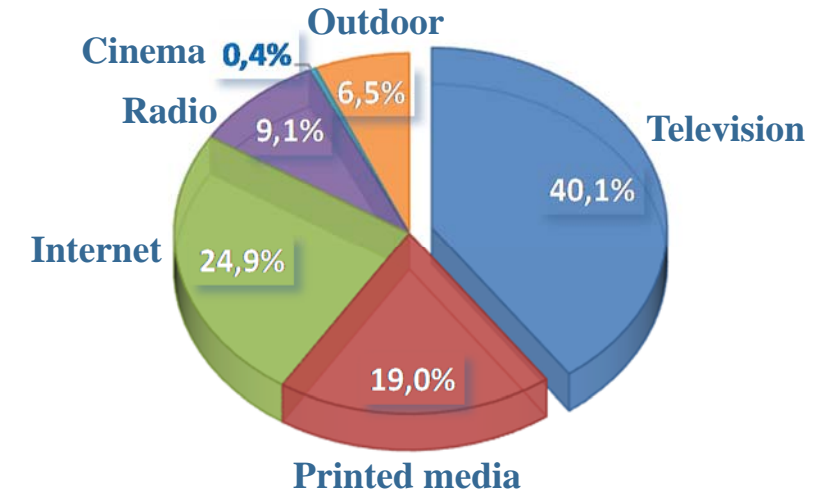
# FY15 Total advertising market

*Advertising market evolution*

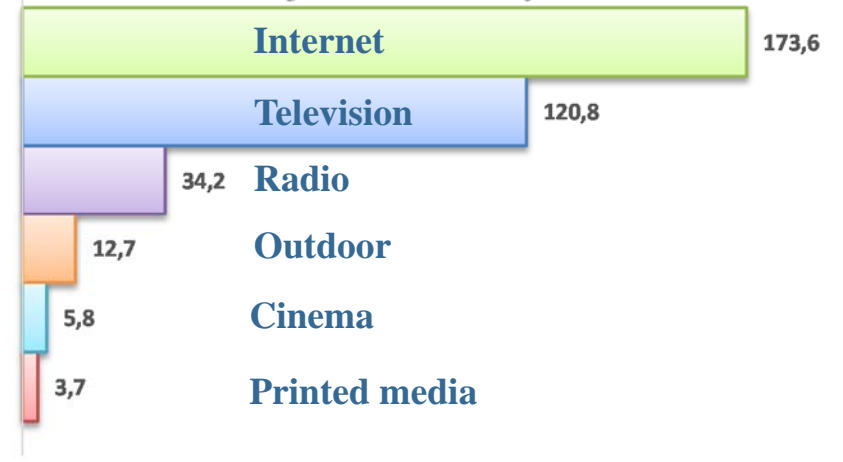


€ Million  
Source: Infoadex

*Market share per media*

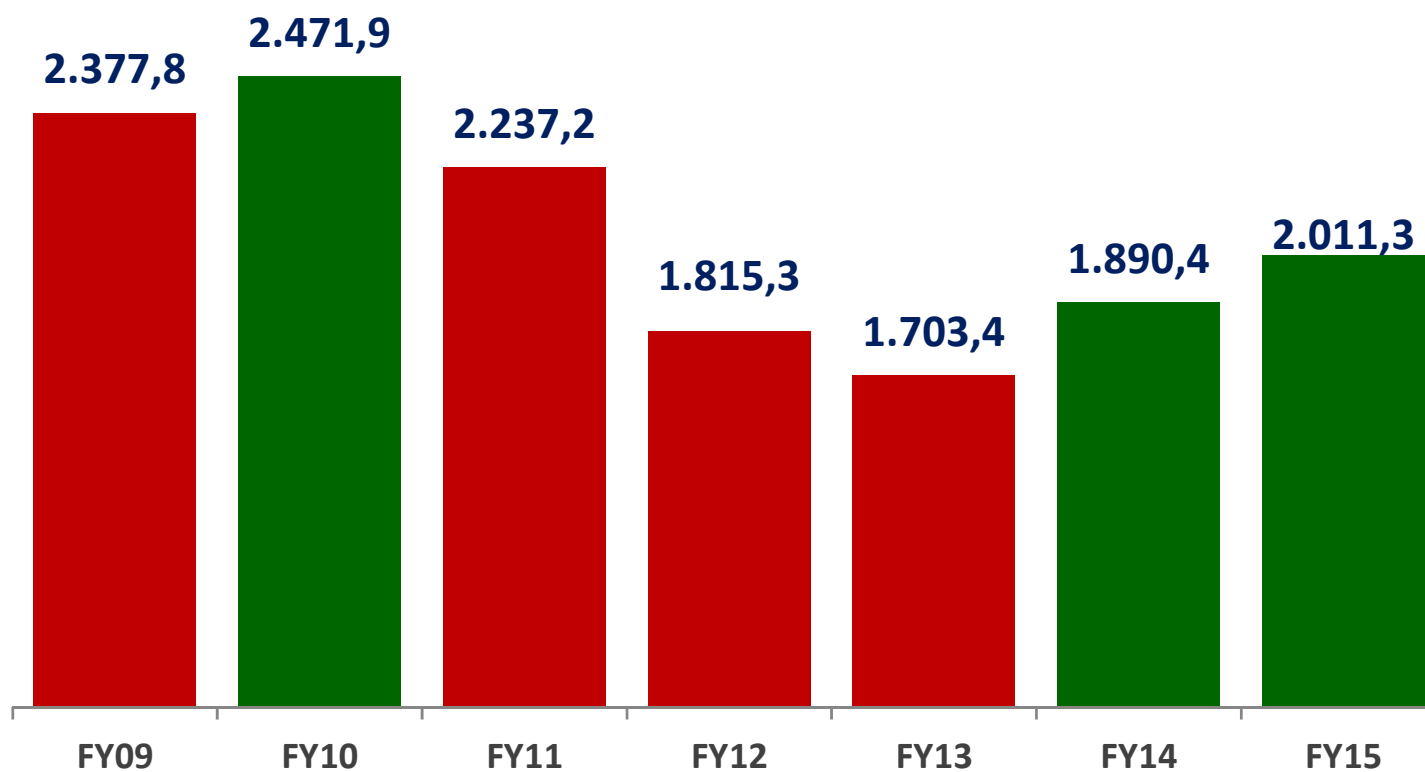


*Performance by media*



## Total TV advertising market

*Total TV investment evolution 2009-2015*

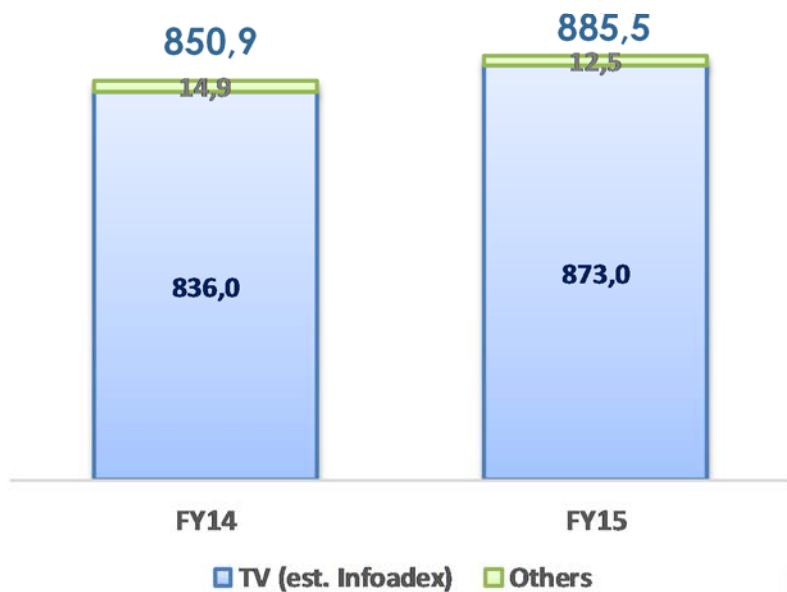


€ Million

Source: Infoadex

# FY15 Mediaset España advertising revenues & share

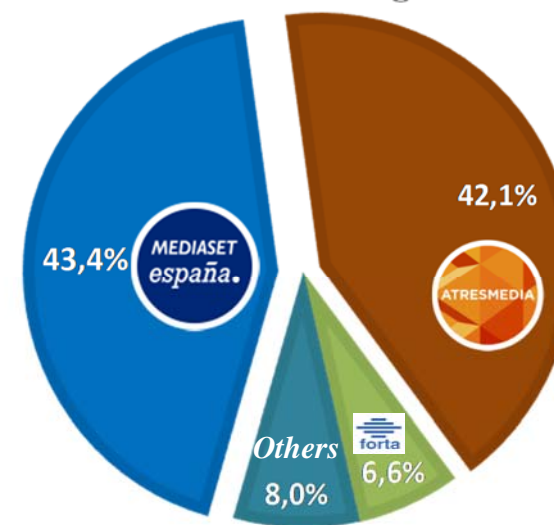
## Own media's advertising revenues



€ Million

Source: Infoadex, Kantar media and Publiespaña  
 \* Excluding the impact of the football World Cup in 2014

## TV Advertising market share

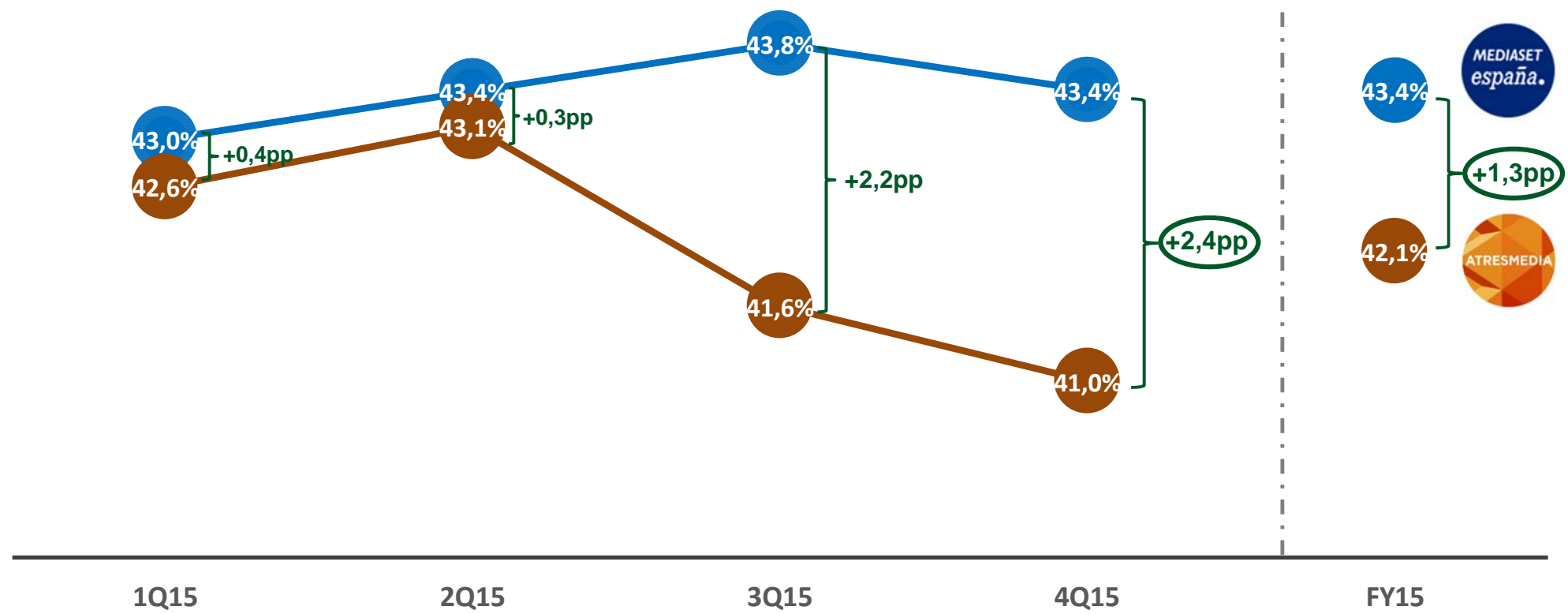


## MEDIASETespaña. TV Commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
FY15	31.0%	+1.0%	-6.9%	-0.8%	+7.0%*
4Q15	30,1.1%	-2.9%	-1.2%	-5.2%	+7.6%

# 2015 advertising market share by quarters

*Mediaset España increases the gap vs its main competitor*



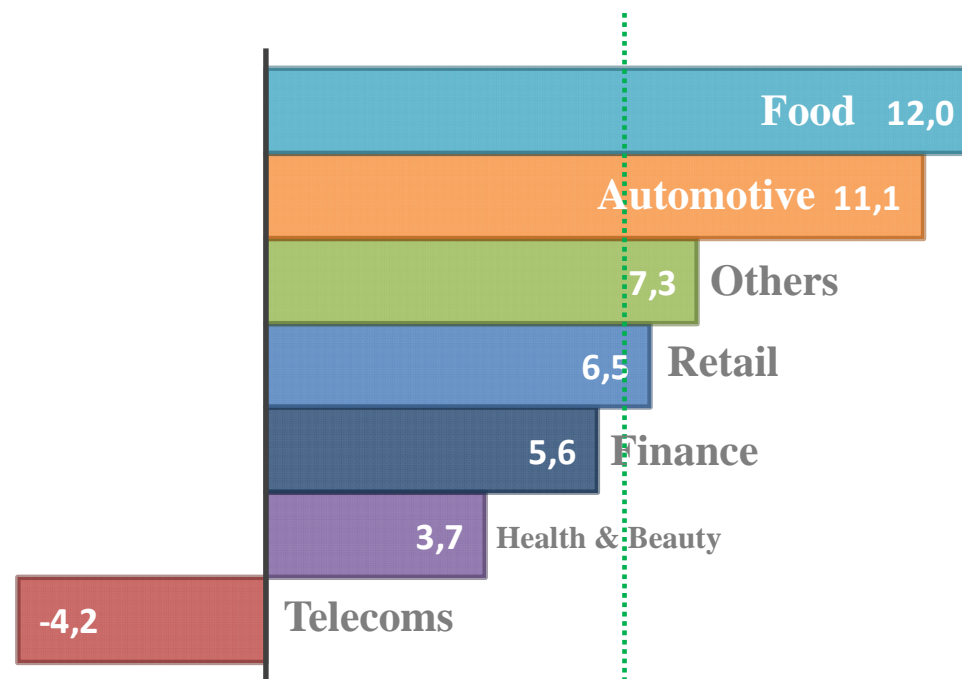
Source: Infoadex

# FY15 TV advertising market by sectors

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



*Sector growth (%)  
(FY15 vs. FY14)*



*2015 TV market evolution: +6.4%*

Source: Infoadex



# Financial results



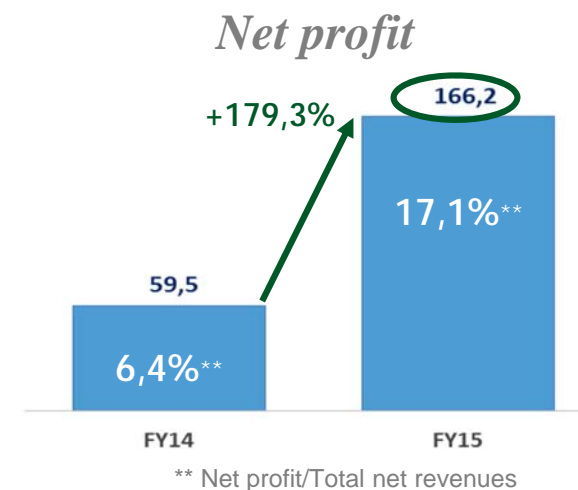
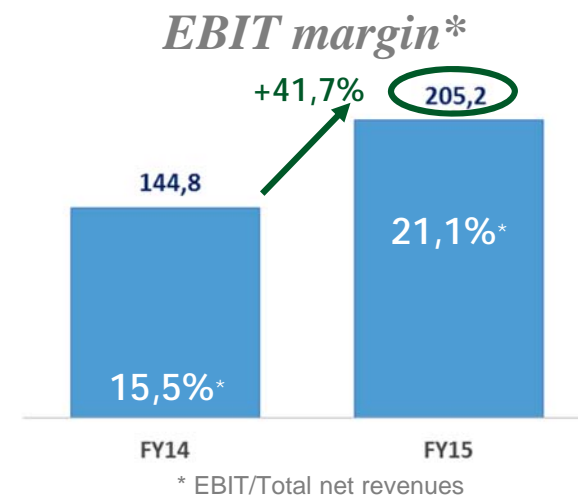
# FY15 consolidated financial results

*Growing margins and profitability*

€ Million	FY15	FY14	VAR %
Net advertising revenues	898,0	855,7	4,9%
Other revenues	74,0	76,4	-3,2%
<b>Total net revenues</b>	<b>971,9</b>	<b>932,1</b>	<b>4,3%</b>
<b>Total operating costs</b>	<b>749,3</b>	<b>768,2</b>	<b>-2,5%</b>
Personnel	105,0	106,2	-1,1%
TV rights amortisation	205,2	199,2	3,0%
Other operating costs	439,1	462,8	-5,1%
<b>EBITDA adj (1)</b>	<b>222,7</b>	<b>163,9</b>	<b>35,9%</b>
PPA Amortisations	8,0	8,0	-
Amortisations & depreciations	9,5	11,1	-14,7%
<b>EBIT</b>	<b>205,2</b>	<b>144,8</b>	<b>41,7%</b>
<b>Pre-Tax profit</b>	<b>219,1</b>	<b>85,5</b>	<b>156,2%</b>
<b>Net profit reported</b>	<b>166,2</b>	<b>59,5</b>	<b>2,8x</b>
EPS*	0,48 €	0,16 €	0,32 €
<b>EBITDA adj/ Total net revenues</b>	<b>22,9%</b>	17,6%	+5,3pp
<b>EBIT/ Total net revenues</b>	<b>21,1%</b>	15,5%	+5,6pp
<b>NET PROFIT Reported/ Total net revenues</b>	<b>17,1%</b>	6,4%	+10,7pp

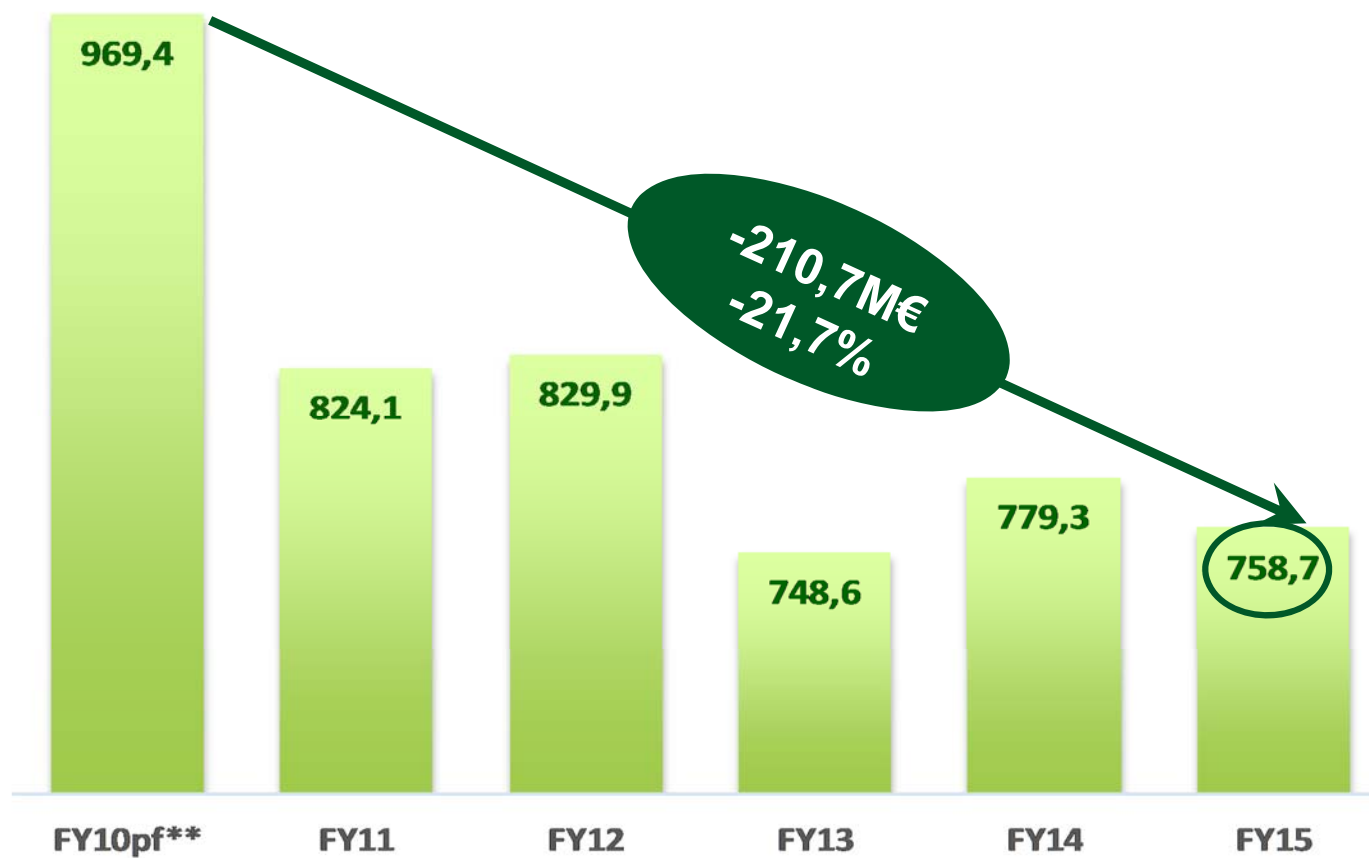
(1) Recurring EBITDA Adj, includes TV rights consumption

\* Adjusted excluding the treasury stocks owned as of December 31<sup>th</sup>



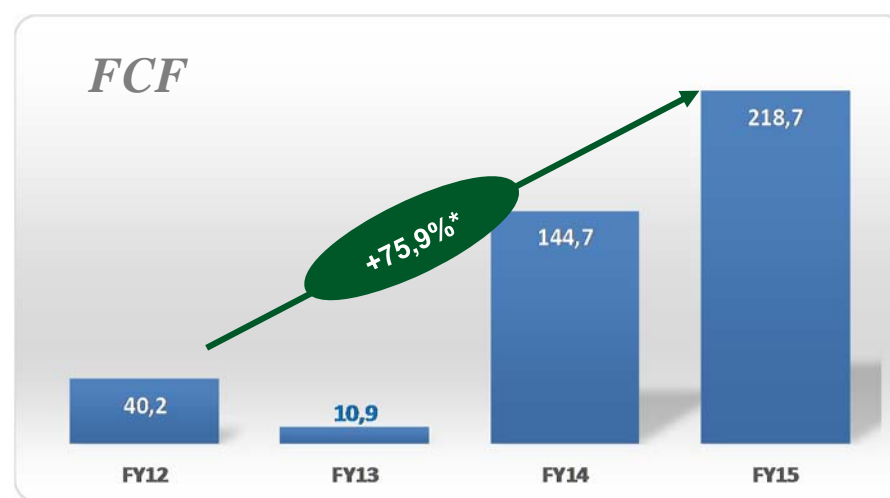
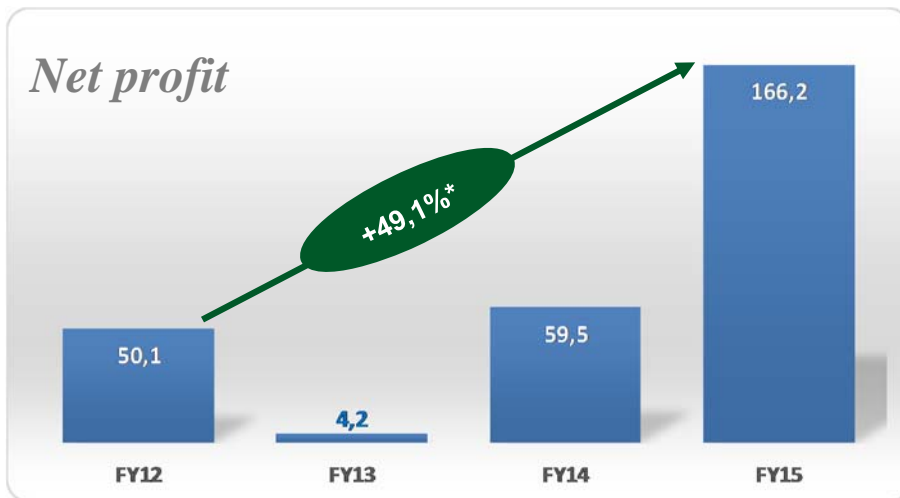
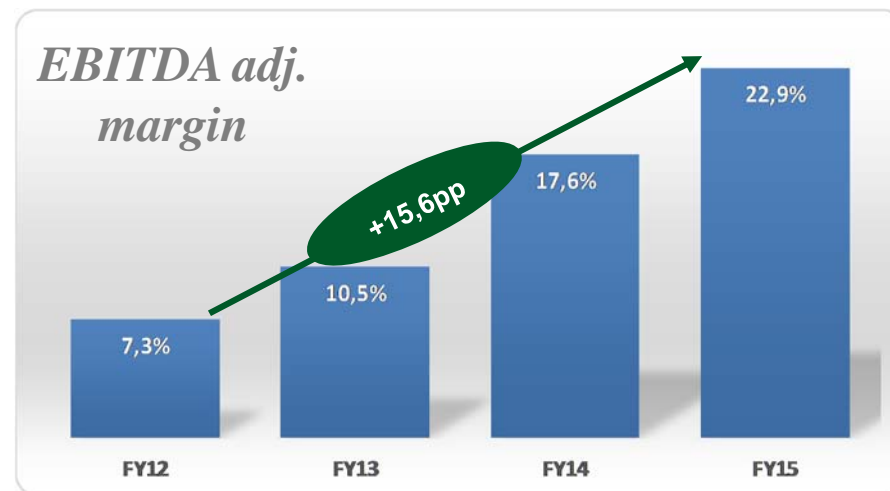
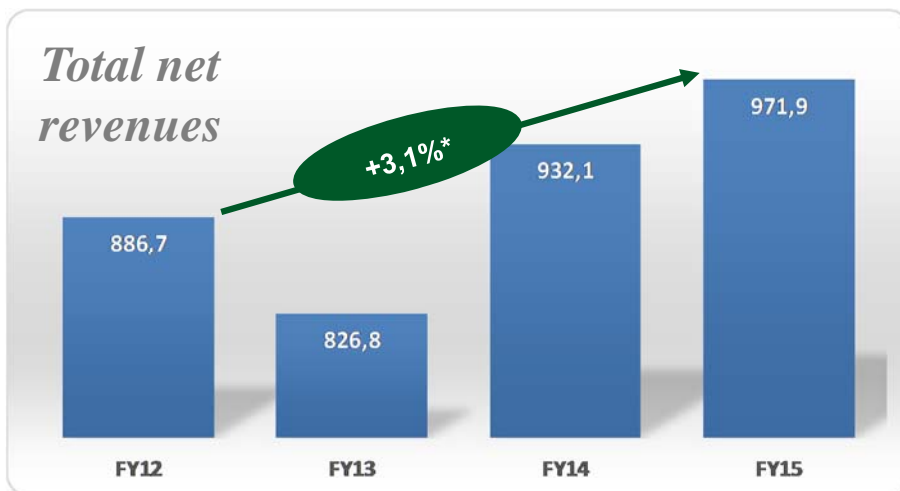
## Cost management

*More than 210m€ savings in 5Y (-21,7%)*



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

# A growth story



€ Million

\* CAGR 2012-15

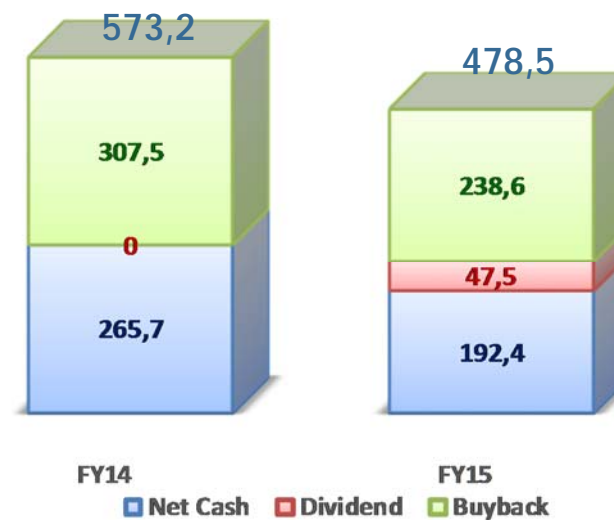
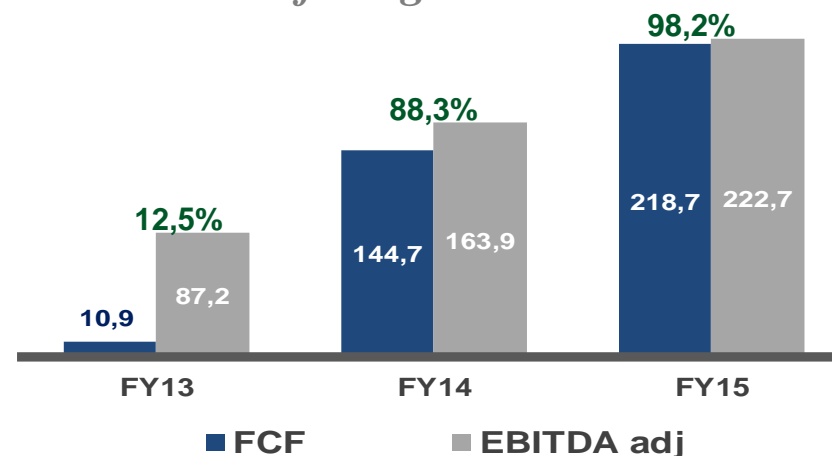
# FY15 Consolidated cash flow

*High free cash flow generation*

€ Million

	FY15	FY14	Diff. in € million
Initial cash position	265,7	93,5	172,2
<b>Free cash flow</b>	<b>218,7</b>	<b>144,7</b>	<b>74,0</b>
Cash flow from operations	420,5	356,6	63,9
Net investments	-193,2	-203,3	10,1
Change in net working capital	-8,6	-8,6	0,0
Change in equity	1,1	9,9	-8,8
Financial Investments	-247,6	15,7	-263,4
Dividends received	2,1	1,9	0,2
Dividend payments	-47,5	0,0	-47,5
Total net cash flow	-73,3	172,2	-245,5
Final net cash position	192,4	265,7	-73,3
<b>Free cash flow/EBIT</b>	<b>106,6%</b>	<b>99,9%</b>	

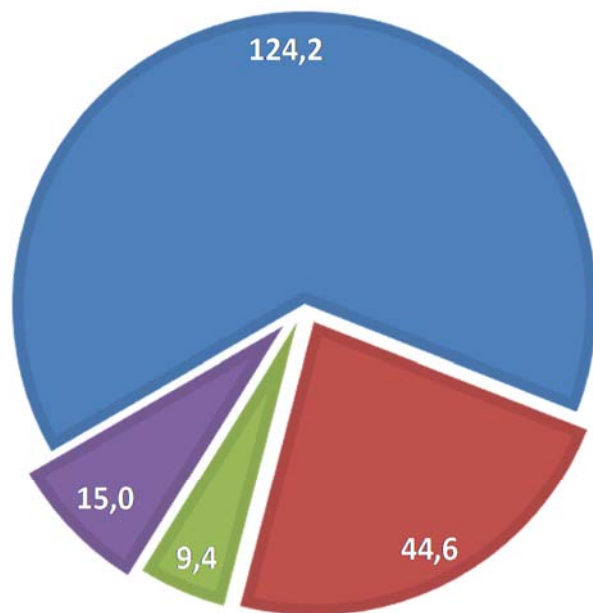
## Free cash flow generation



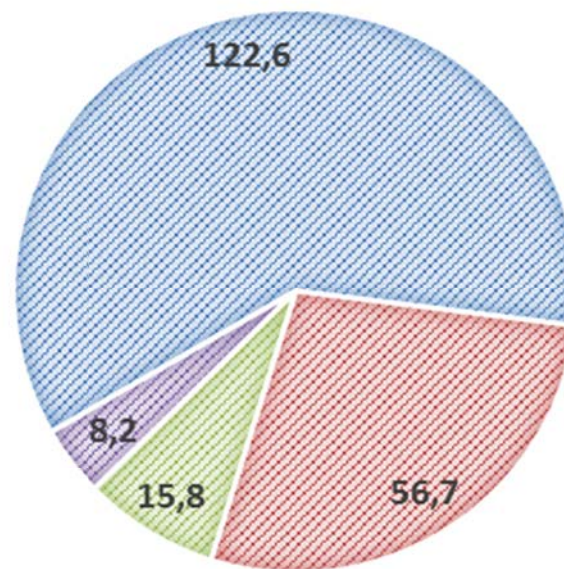
# Net investments

€ Million

*FY15: 193,2€*



*FY14: 203,3€*



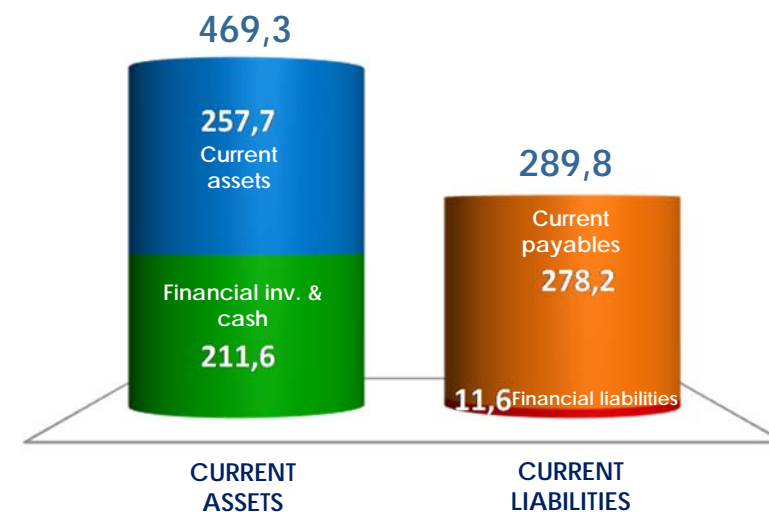
- TV Rights Non-Fiction
- TV Rights - Fiction
- Co-production/Distribution
- Tangible & intangible fixed assets

# Balance sheet

*Solid balance and high liquidity ratio*

€ Million	FY15	FY 2014
<b>Fixed assets</b>	<b>581,1</b>	<b>569,6</b>
-Financial	317,8	303,6
-Non financial	263,3	265,9
<b>Audiovisual rights and pre-payments</b>	<b>201,2</b>	<b>228,6</b>
-TV, third party rights	163,8	182,5
-TV, Spanish fiction rights	22,8	25,7
-Co-production / distribution	14,6	20,4
<b>Tax credit</b>	<b>134,5</b>	<b>164,8</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>916,9</b>	<b>963,0</b>
Current assets	257,7	246,4
Financial investments and cash	211,6	277,1
<b>TOTAL CURRENT ASSETS</b>	<b>469,3</b>	<b>523,5</b>
<b>TOTAL ASSETS</b>	<b>1.386,2</b>	<b>1.486,4</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1.069,9</b>	<b>1.189,4</b>
Non-current provisions	10,4	9,7
Non-current payables	8,5	10,4
Non-current financial liabilities	7,5	11,2
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>26,4</b>	<b>31,3</b>
Current payables	278,2	265,5
Current financial liabilities	11,6	0,2
<b>TOTAL CURRENT LIABILITIES</b>	<b>289,8</b>	<b>265,8</b>
<b>TOTAL LIABILITIES</b>	<b>1.386,1</b>	<b>1.486,4</b>

*Liquidity ratio FY15: 161,9%*  
(FY14: 124%)



# Mediaset España's buyback plans summary

Date	Milestones	Shares n.	Average price	Total
Pre April '15	Shares cancelled at the AGM on April 15 <sup>th</sup> 2015	40,686,142	€9,51	387,0M€
May 8 <sup>th</sup> – Oct 20 <sup>th</sup> 2015	Market	15,225,203	€11,16	170,0M€
<b>TOTAL 1<sup>st</sup> plan (500M€)</b>	<b>Executed</b>	<b>55,911,345</b>		<b>557,0M€</b>

→ 4,16% of the share capital\*

Date	Milestones	Shares n.	Average price	Total
Nov 8 <sup>th</sup> – Dec 31 <sup>st</sup> 2015	Market	4,269,469**	€10,42	44,5M€
Jan 4 <sup>th</sup> – Feb 20 <sup>th</sup> 2016	Marked	9,963,121***	€8,87	88,4M€
<b>TOTAL 2<sup>nd</sup> plan (150M€)</b>	<b>Executed</b>	<b>14,232,590</b>	<b>€9,34</b>	<b>132,9M€</b>

→ 3,89% of the share capital\*

**Total 8,04% of the share capital\***

**Total investment in treasury shares: 689,9M€**  
(vs. 650M€ plan announced)

\* Share capital after cancelation of shares (new share n.:366,175,284)

\*\* representing 1,17% of the share capital of Mediaset España

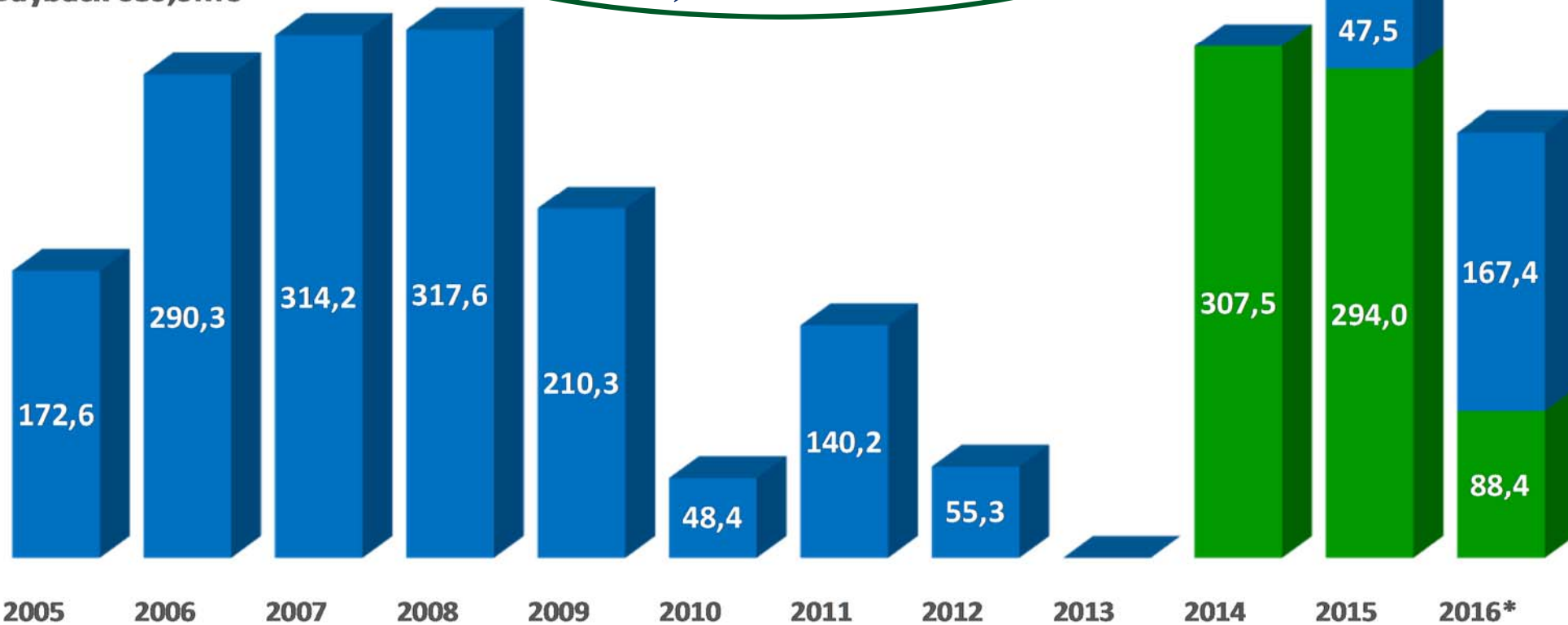
\*\*\* Information as of February 20<sup>th</sup> 2016 as communicated to the CNMV (representing 2,72% of the share capital of Mediaset España)

# Historic shareholders remuneration

*Total shareholder's remuneration since MES's listing: €2,453.7 millions*

■ Dividend 1,763.9M€

■ Buyback 689.9M€



904,8M€

€ Million

\* Information as of February 25<sup>th</sup> 2016 as communicated to the CNMV



- ✓ *Leader in audience share*
- ✓ *Leader internet*
- ✓ *Leader cinema*
- ✓ *Leader advertising market share*
- ✓ *Increase and leaders in profitability (margins, net profit, cash generation)*
- ✓ *Leaders in shareholders remuneration*

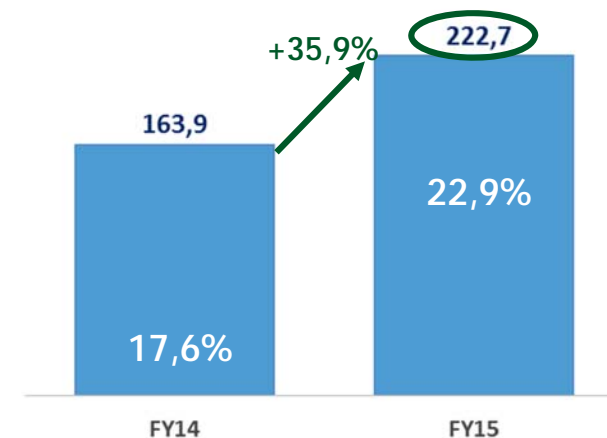


# Back-up

## FY15 consolidated P&L account (I)

€ Million	FY15	FY14	Var %
<b>Gross Advertising Revenues</b>	933,3	889,2	5,0%
- Mediaset España's medias	885,5	850,9	4,1%
- Third party's medias	47,7	38,3	24,8%
<b>Commission</b>	-35,3	-33,5	5,3%
<b>Net Advertising revenues</b>	898,0	855,7	4,9%
<b>Other Revenues</b>	74,0	76,4	-3,2%
<b>TOTAL NET REVENUES</b>	971,9	932,1	4,3%
Personnel	105,0	106,2	-1,1%
TV Rights amortisation	205,2	199,2	3,0%
Other operating costs	439,1	462,8	-5,1%
<i>Total operating costs (1)</i>	749,3	768,2	-2,5%
<b>EBITDA adj*</b>	222,7	163,9	35,9%
<b>EBITDA adj*/NET REVENUES</b>	22,9%	17,6%	+5,3pp

### EBITDA margin\*



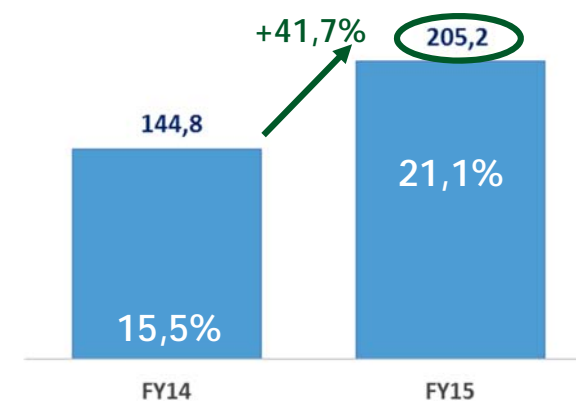
\* EBITDA adj./Total net revenues

\* EBITDA Adj, includes TV rights consumption

## FY15 consolidated P&L account (II)

€ Million	FY15	FY14	Var %
<b>EBITDA adj*</b>	<b>222,7</b>	<b>163,9</b>	<b>35,9%</b>
PPA amortisation (2)	8,0	8,0	0,0%
Depreciation tangible assets & provisions (3)	9,5	11,1	-14,7%
<i>Total Costs (1+2+3)</i>	<i>766,7</i>	<i>787,3</i>	<i>-2,6%</i>
<b>EBIT</b>	<b>205,2</b>	<b>144,8</b>	<b>41,7%</b>
<b>EBIT/NET REVENUES</b>	<b>21,1%</b>	<b>15,5%</b>	<b>+5,6pp</b>
Equity consolidated results	13,9	-59,2	
Financial results	0,1	0,0	
<b>EBT</b>	<b>219,1</b>	<b>85,5</b>	<b>156,2%</b>
Income taxes	-53,2	-30,0	
Minority interest	0,2	3,9	
<b>NET PROFIT</b>	<b>166,2</b>	<b>59,5</b>	<b>2,8x</b>
EPS	0,48 €	0,16 €	0,32 €
<b>NET PROFIT/NET REVENUES</b>	<b>17,1%</b>	<b>6,4%</b>	<b>+10,7pp</b>

### EBIT margin\*

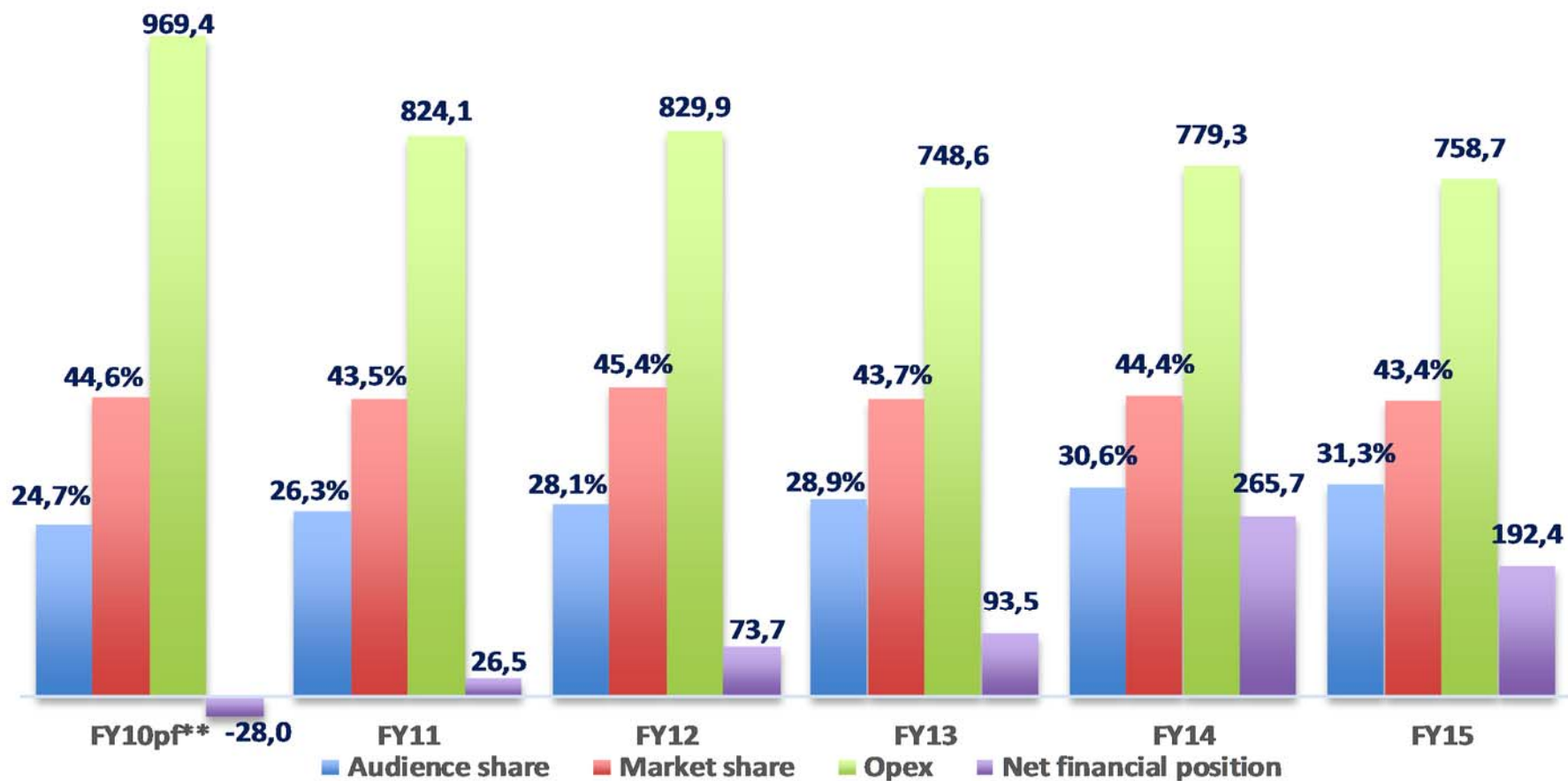


\* EBIT/Total net revenues

\* EBITDA Adj, includes TV rights consumption

\*\* adjusted excluding the treasury stocks owned at December 31<sup>st</sup>

# The virtuous circle of Mediaset España



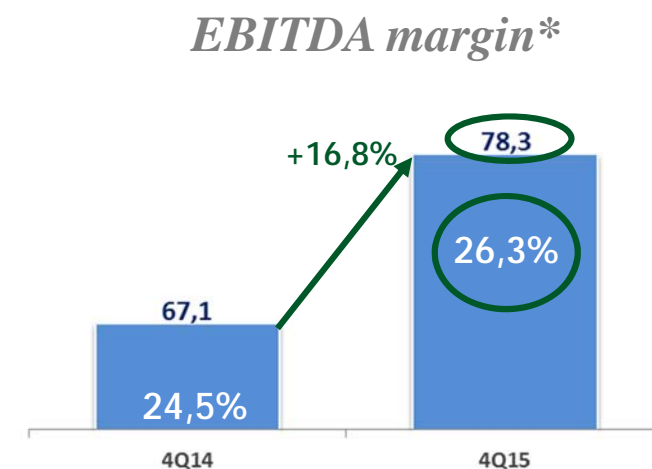
€ Million

\*\*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

## 4Q15 consolidated P&L account (I)

€ Million	4Q15	4Q14	Var %
<b>Gross Advertising Revenues</b>	<b>274,0</b>	<b>260,9</b>	<b>5,0%</b>
- Mediaset España's medias	259,0	249,3	3,9%
- Third party's medias	15,0	11,6	29,6%
<b>Discounts</b>	<b>-10,5</b>	<b>-4,8</b>	<b>-</b>
<b>Net Advertising revenues</b>	<b>263,5</b>	<b>256,1</b>	<b>2,9%</b>
<b>Other Revenues</b>	<b>33,7</b>	<b>17,8</b>	<b>89,2%</b>
<b>TOTAL NET REVENUES</b>	<b>297,3</b>	<b>273,9</b>	<b>8,5%</b>
Personnel	26,9	25,8	4,3%
TV Rights Amortisation	73,8	54,7	34,8%
Other Operating Costs	118,3	126,4	-6,4%
<i>Total costs (1)</i>	<i>219,0</i>	<i>206,9</i>	<i>5,8%</i>
<b>EBITDA adj*</b>	<b>78,3</b>	<b>67,1</b>	<b>16,8%</b>
<b>EBITDA adj*/Net revenues</b>	<b>26,3%</b>	<b>24,5%</b>	<b>+1,9pp</b>

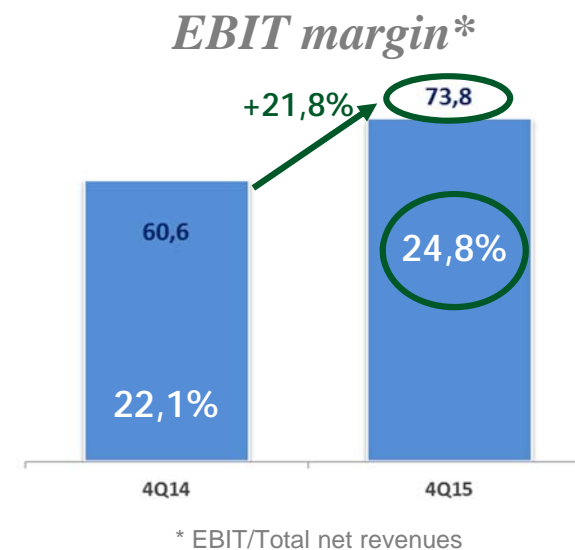


\* EBITDA adj./Total net revenues

\* EBITDA Adj, includes TV rights consumption

## 4Q15 consolidated P&L account (II)

€ Million	4Q15	4Q14	Var %
<b>EBITDA adj*</b>	<b>78,3</b>	<b>67,1</b>	<b>16,8%</b>
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,5	4,5	-43,4%
<i>Total Costs (1+2+3)</i>	<i>223,5</i>	<i>213,3</i>	<i>4,8%</i>
<b>EBIT</b>	<b>73,8</b>	<b>60,6</b>	<b>21,8%</b>
<b>EBIT/Net revenues</b>	<b>24,8%</b>	<b>22,1%</b>	<b>+2,7pp</b>
Equity Consolidated Results	-1,8	-0,6	
Financial results	0,1	0,6	
<b>EBT</b>	<b>72,0</b>	<b>60,6</b>	<b>18,8%</b>
Income Taxes	-19,6	-29,9	
Minority Interest	0,0	3,6	
<b>NET PROFIT</b>	<b>52,3</b>	<b>34,3</b>	<b>52,7%</b>
EPS Adjusted**	0,15 €	0,09 €	0,06 €
<b>NET PROFIT/NET REVENUES</b>	<b>17,6%</b>	<b>12,5%</b>	<b>+5,1pp</b>



\* EBITDA Adj, includes TV rights consumption

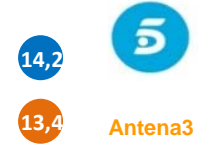
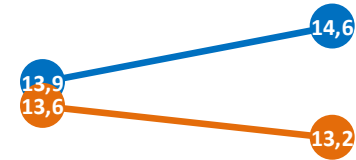
\*\* adjusted excluding the treasury stocks owned at December 31<sup>st</sup>

# 2016 audience

24h total individuals YTD\*



JAN-16 FEB-16\* YEAR 2016\*



JAN-16 FEB-16\* YEAR 2016\*



ENE-16 FEB-16\* AÑO 2016\*

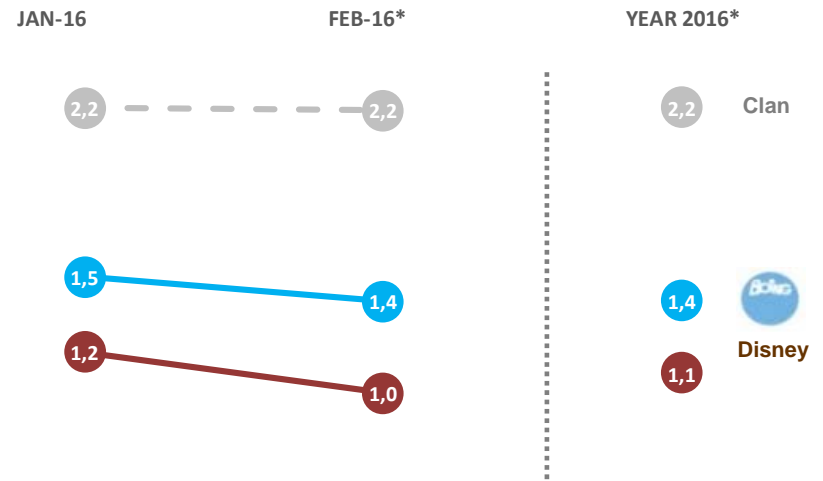
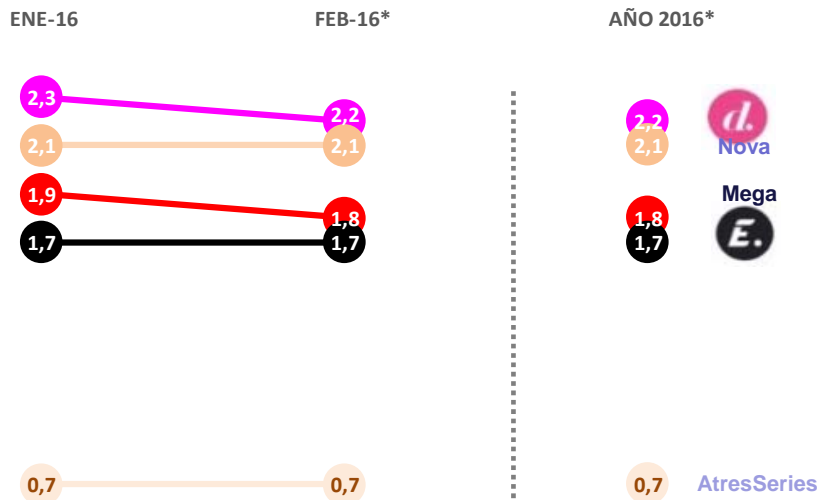
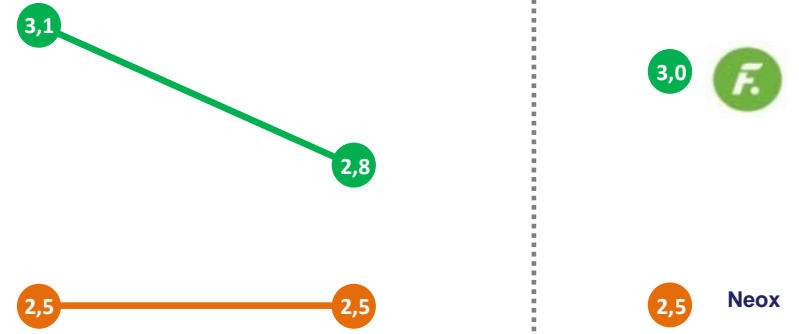
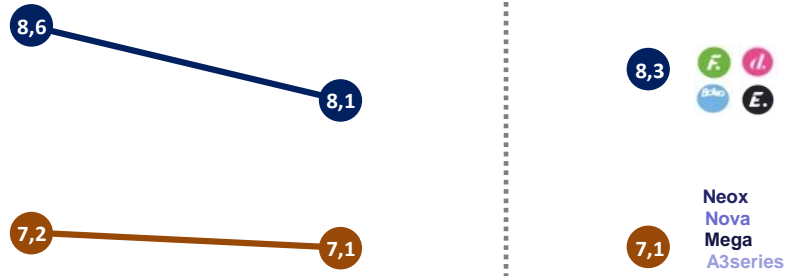
Source: Kantar media  
\* Audience average: 1/2-23/2/16





# 2016 audience

24h total individuals YTD\*



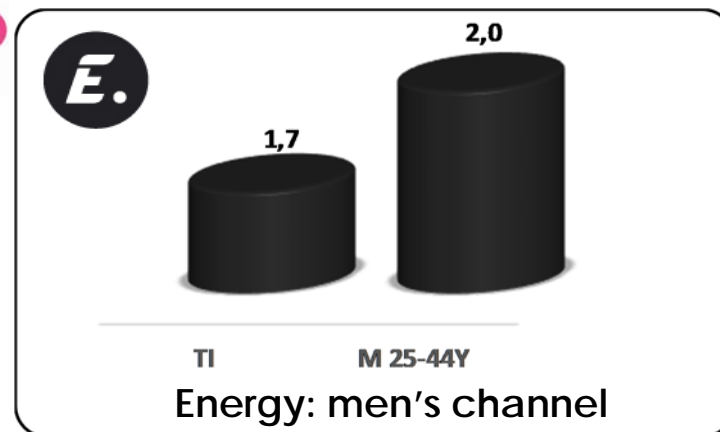
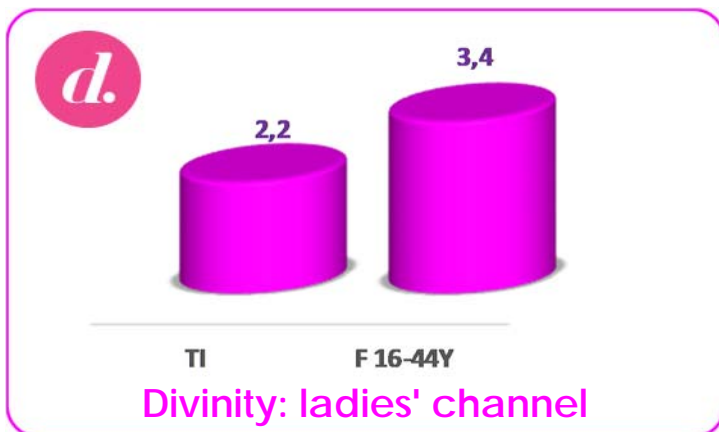
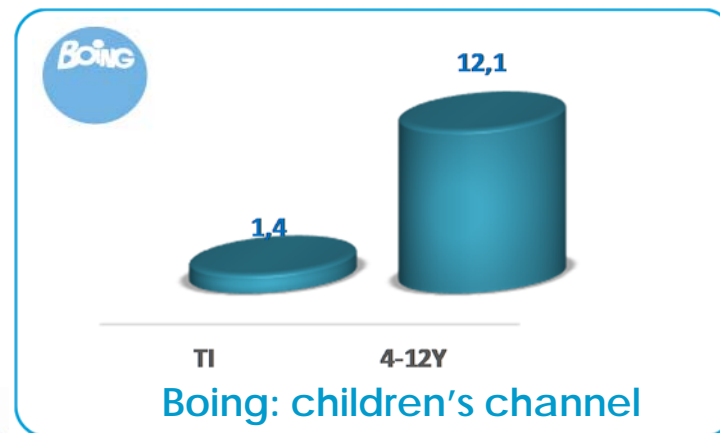
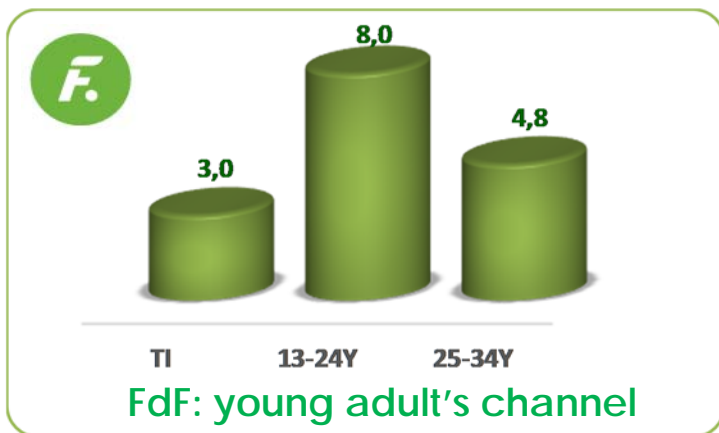
ENE-16 FEB-16\* AÑO 2016\*

ENE-16 FEB-16\* AÑO 2016\*

Source: Kantar media  
\* Audience average: 1/2-23/2/16

# 2016 audience, multichannel strategy

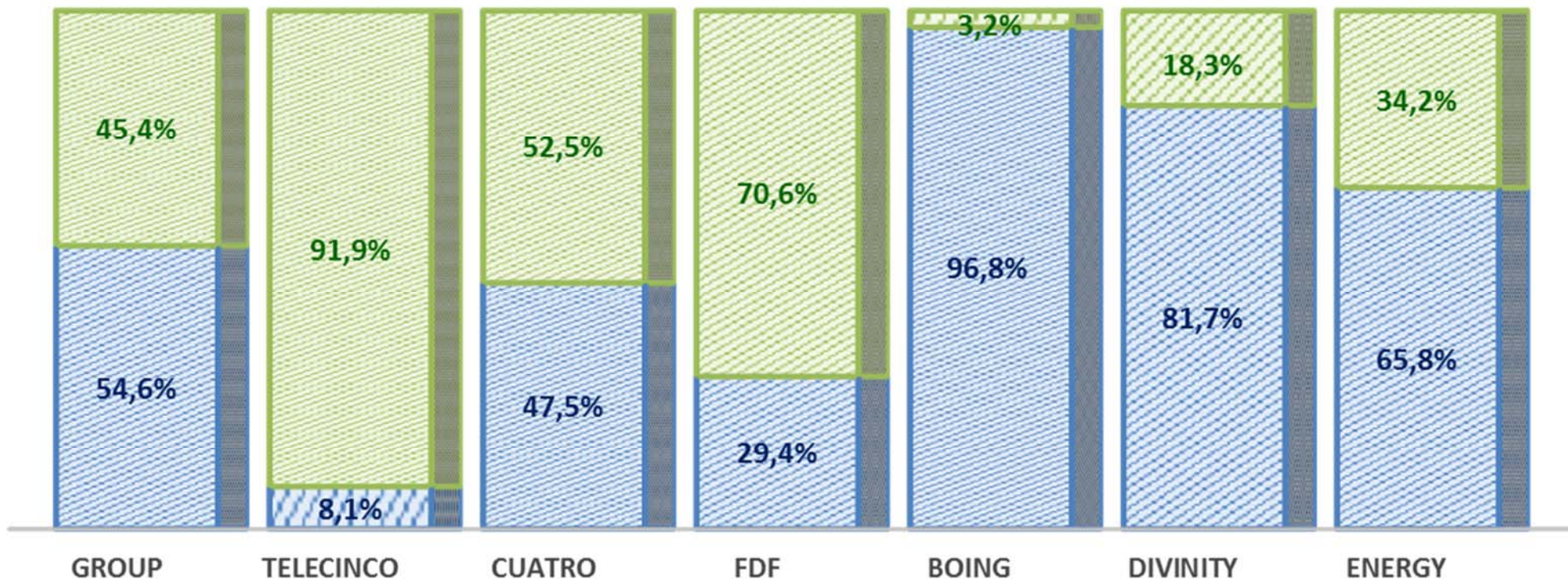
24h total individuals & core target audience YTD\*



Source: Kantar media  
\* Audience average: 1/2-23/2/16

# FY15 Group's programming mix

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

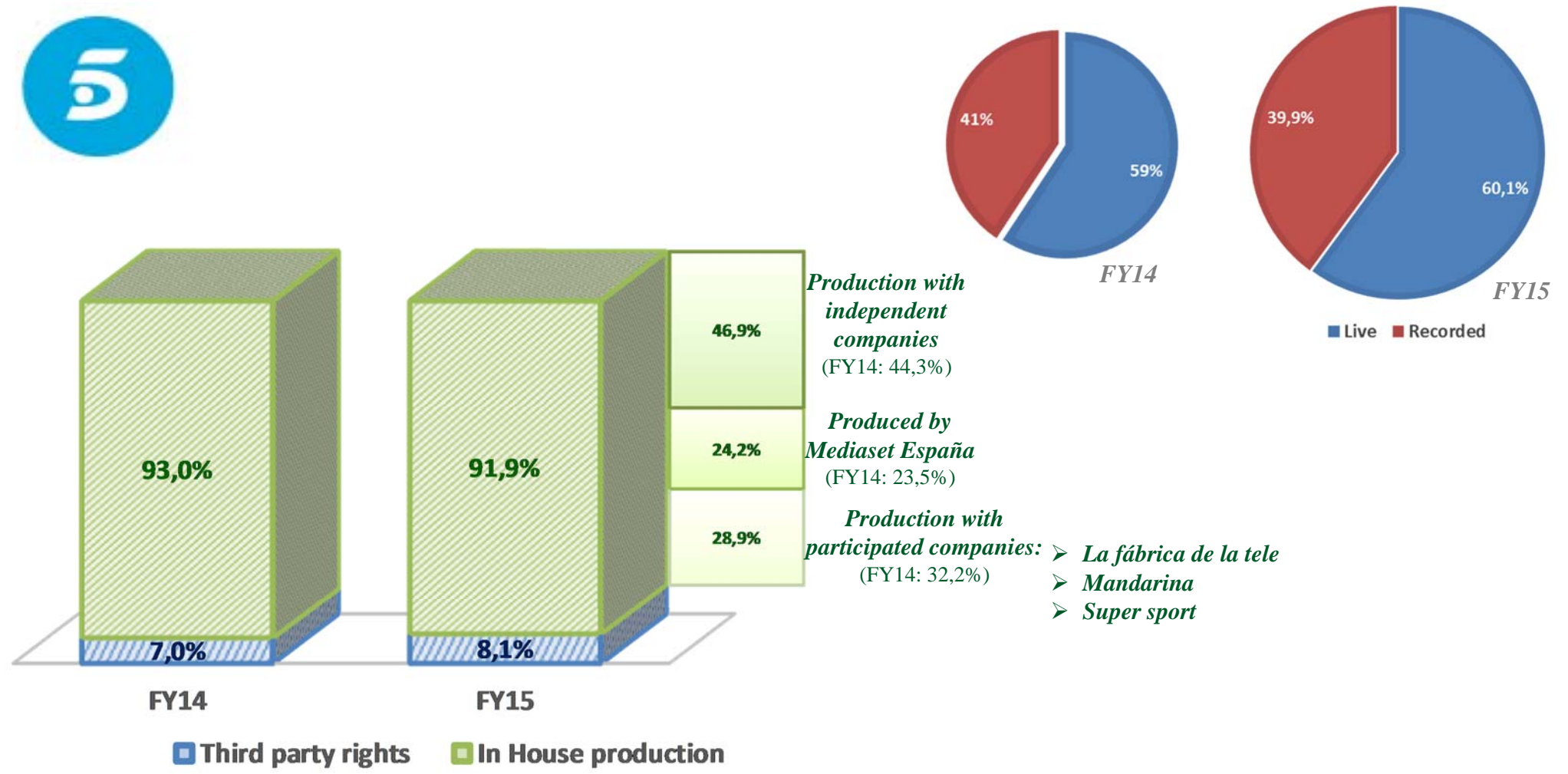


In-house production Third party rights



# FY15 Telecinco's programming mix

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



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# Full year 2015 results presentation (January – December)

Madrid, February 25<sup>th</sup> 2016

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