

MEDIASET *españa.*



FIRST NINE MONTHS RESULTS *January – September 2016*

Madrid – October 26th, 2016

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FINANCIAL AND OPERATING HIGHLIGHTS

million €	9M16	9M15	Var. (%)
Total net revenues	711,7	674,7	5,5%
Total operating costs	-527,2	-530,3	-0,6%
EBITDA adj ⁽¹⁾	184,4	144,4	27,8%
EBITDA margin	25,9%	21,4%	+4,5 pp
EBIT	170,7	131,4	29,9%
EBIT margin	24,0%	19,5%	+4,5 pp
NET PROFIT	131,8	113,8	15,8%
EPS adj ⁽²⁾	0,39 €	0,32 €	
Free Cash Flow	183,0	161,7	+21.3m€
Net cash position	118,4	205,7	

(1) EBITDA Adj, includes TV rights consumption

(2) Adjusted excluding the treasury stocks owned at September 30th.

Mediaset España registers an **EBITDA of €184.4 million** and **EBIT of €170.7 million** in the **first nine months 2016**; these are **increases of 27.8% and 29.9% respectively**, compared to the same period last year.

- **Total net revenues** for the period **January-September 2016** amount to **€711.7 million**, with net advertising revenues of **€667.1 million** and "Other revenues" of **€44.6 million**.
- **Infoadex** reports that the **television advertising market** grew in the **nine months to September 2016 6.4%** while the **total advertising market** grew **3.8%**. **Mediaset España**, as per Infoadex figures, confirms its leadership in the first nine months of the year with a market share of **43.8%**.
- **Mediaset España's EBITDA margin** for the **first nine months 2016** is **25.9%**, **4.5 pp** greater than the same period last year (21.4%).
- **Net profit**, amounts to **€131.8 million**, this is an increase of **15.8%** in comparison with the same period 2015 (€113.8 million).
- During the **third quarter (July-September 2016)** **Mediaset España** had a **TV advertising market share** as per Infoadex of **44.2%**, and obtained **€190.1 million total net revenues**, **€24.4 million EBITDA** and **Net Profit of €14.1 million**.
- At the **end of September 2016** **Mediaset España** registers a **net cash position of €118.4 million**, this is after paying **€167.4 million** in dividends on **April 19th 2016** and buying **€91.4 million** own shares in the period.
- **Mediaset España** obtains an audience share of **30.5%** in **24 hours total individuals** and a **31.9%** in **commercial target**, in the nine months to **September 2016**. In the months of **June and July**, **Mediaset España** broadcasted the **Eurocup2016**, **23 matches** in total.
- In the **first nine months of 2016**, **Mediaset España** achieves a **monthly average of: 27.2 million unique users**, **269.3 million page views** and **88.0 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**.
- **Mediaset España** launched on April 21st its seventh channel **Be Mad**.

1. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

	9M2016	9M2015	% change
TOTAL NET REVENUES	711,68	674,68	5,5%
Rights Amortisation	(131,83)	(131,37)	0,3%
Personnel	(77,99)	(78,15)	(0,2%)
Other operating costs	(317,43)	(320,79)	(1,0%)
TOTAL COSTS	(527,25)	(530,31)	(0,6%)
Adjusted EBITDA	184,43	144,37	27,8%
Other amortisations, provisions	(7,77)	(6,95)	11,8%
Amortisation PPA	(6,00)	(6,00)	0,0%
EBIT	170,66	131,41	29,9%
Equity Cons. Results and Depr. Fin. Assets	(1,66)	15,74	-
Financial results	(0,69)	(0,01)	-
Pre-tax profit	168,30	147,15	14,4%
Income taxes	(36,69)	(33,55)	9,3%
Minority interests	0,23	0,23	(0,5%)
Net profit	131,84	113,83	15,8%

Net profit in the nine months **to September 2016** amounted to **€131.84 million**, representing **earnings per share of 0.39€**. **Net profit** increased by **€18.01 million (+15.8%)**, compared to the same period 2015 (€113.83 million).

Mediaset España records its **best 9 months** net profit since **2008**.

1.1. Revenues

Infoadex reports that the **total conventional advertising market** in the nine months to **September 2016** stands at **€2,951.9 million**, this is a **+3.8% grow**, whilst the **television advertising market**, in the same period grew **+6.4%** reaching **€1,515.0 million**. In this period, **television** represents **51.3% of the total conventional advertising market**, compared to the **50.1%** from the **same period last year**, an increase of **+1.2 pp**.

Within the television advertising market **as much as 96.5%** relates to the **free to air broadcasters** whilst **pay TV** represents a **3.5%** of the aforementioned market.

As per Infoadex the first nine months 2016, **Mediaset España** had a **TV market share of 43.8%**, an increase of **0.4 pp** compared to same period 2015, **confirming its leadership**.

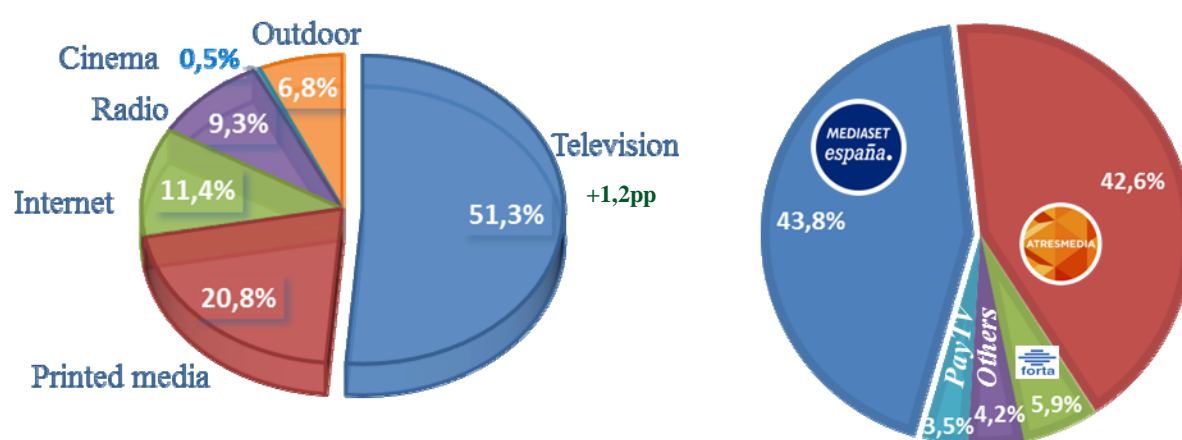


Table 2: Revenues

	9M2016	9M2015	% change
Gross advertising revenues	692,96	659,24	5,1%
- Mediaset España's Media	670,01	626,52	6,9%
- Third Party Media	22,95	32,72	(29,9%)
Commission	(25,86)	(24,79)	4,3%
Net advertising revenues	667,09	634,45	5,1%
Other revenues	44,59	40,22	10,8%
TOTAL NET REVENUES	711,68	674,68	5,5%

Mediaset España's Media Gross advertising revenues, add up to **€670.01 million** in the first nine months 2016, which is an **increase of 6.9%** compared to the same period last year (€626.52 million). This line includes revenues from the **Group's 7 channels: TELECINCO, CUATRO, FACTORIA DE FICCION, BOING, DIVINITY, ENERGY and BE MAD**, the new HD channel.

The **third party media revenues**, include **advertising sales** for a **free-TV regional and various pay-tv channels, internet and e-Walls**, and in the first nine months 2016, add up to a total of **€22.95 million**, this is a **reduction of €9.77 million** compared to the same period 2015, which is mostly due to the cancellation of the **DTS** agreement at the end of 2015.

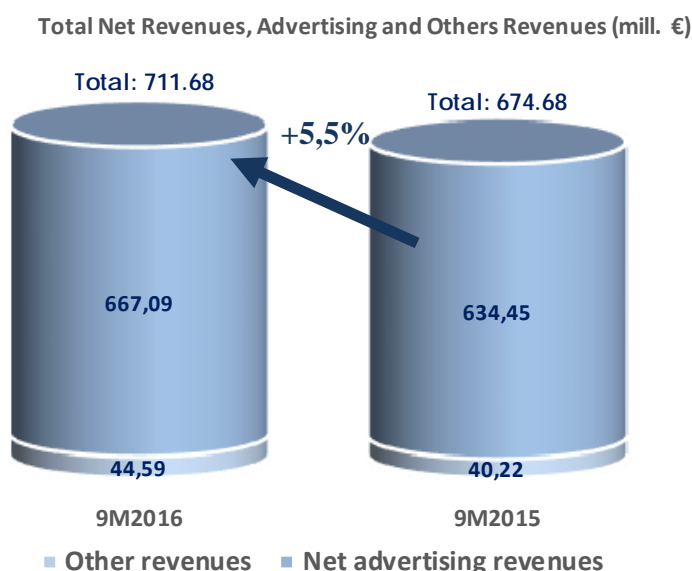
Since March **Mediaset España** has increased its portfolio of channels by signing **new advertising agreements** with **TNT and 13TV**.

Total gross advertising revenues, add to a total of **€692.96 million** for the period January-September 2016, this is an **increase of €33.72 million, +5.1%** compared to the same period 2015 (€659.24 million).

Net advertising revenues, which are the **gross revenues net of commission**, reach **€667.09 million** in the first nine months 2016, this is **5.1%** better than the same period 2015 (€634.45 million).

The **other revenues** line includes revenues from the **Internet, gaming, sale of rights and movie activities** amongst others. This line registered **€44.59 million** in the **nine months to September 2016**, this is an **increase of 10.8%** compared to €40.22 million in the same period 2015. In this period, **Mediaset España** released 2 big screen movies: **“Cien años de perdón”** (February) and **“Kiki, el amor se hace”** (April). The two movies together added up to more than **2 million viewers** and almost **€13 million at the box office**. To September the 30th, **Cien años de perdon** still ranks in the first position among the **most watched Spanish movies** released in 2016, **“Kiki el amor se hace”** ranks third.

Total net revenues for the **first nine months 2016** amount to **€711.68 million**, an increase of **5,5%** compared to the same period 2015 (€674,68 million).



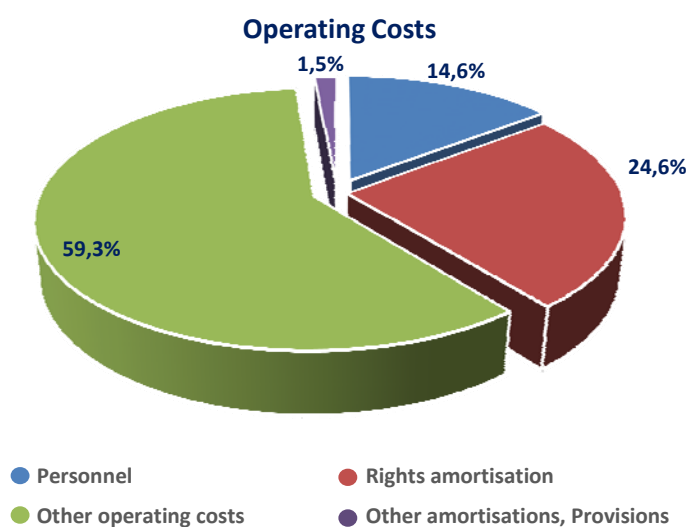
1.2. Operating costs

Total operating costs for the period **January-September 2016** reach **€535.02 million**, compared to the **€537.26 million** from the same period last year, this is a **cost reduction of 0.4%** in the period.

Despite broadcasting the **EuroCup 2016**, **Mediaset España** has managed to arrange its programming costs to produce savings. In the **third quarter 2016** **Mediaset España** has **achieved savings**, in Total Operating Costs, of **€6.1 million** (from €173.7million 3Q2015 to €167.6m in 3Q2016), a **3.5% reduction**, compared to same period 2015.

Table 3: Operating costs

	9M2016	9M2015	% change
Personnel costs	77,99	78,15	(0,2%)
Rights amortisation	131,83	131,37	0,3%
Other operating costs	317,43	320,79	(1,0%)
Other amortisation and provisions	7,77	6,95	11,8%
Total Operating Costs	535,02	537,26	(0,4%)
Amortisation PPA	6,00	6,00	-
TOTAL COSTS	541,02	543,26	(0,4%)



Mediaset España reduces its operating costs for the first nine months 2016, by **24.7%** in comparison with the **same period 2010** (pro-forma basis). This translates into savings of **€175.63 million** in the operating costs line, despite currently operating two more channels.

million €	9M2010*	9M2011	9M2012	9M2013	9M2014	9M2015	9M2016	Var.
Operating Costs	710,65	592,86	596,13	532,55	567,99	537,26	535,02	-24,7%

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

Content

In the **first nine months 2016** *Mediaset España* operated **7 channels**, one more than the same period 2015. **BE MAD**, the new *Mediaset España* HD channel, commenced emissions on April 21st.

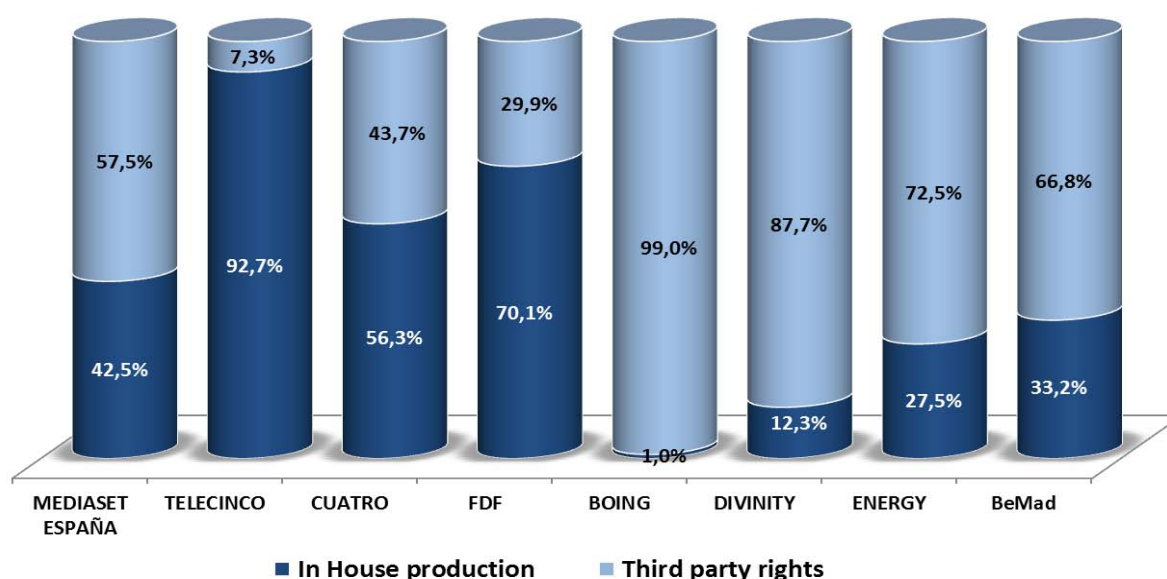
In the period **January to September 2016**, the *Mediaset España Group* dedicated **42.5% of its broadcasting hours to in-house production** and **57.5% to third party rights**, this compares to 45.6% and 54.4% from the same period 2015, respectively.

TELECINCO, in the same period 2016, allocated **92.7%** of the programming hours to **in-house production** and **7.3%** to **third parties**, in line with the same period last year (91.5% of in-house production and 8.5% of third party).

CUATRO allocated **56.3%** of its grid to **in-house production** and **43.7%** to **third party rights**, **increasing** its **in-house** broadcasting hours **by 4.7pp** in the period compared to the same period 2015 (51.6% In-house , 48.4% third party first).

The **average of the two main channels of Mediaset España** shows that **75.3% of their broadcasted hours are internally produced** versus **24.7% of third party rights**. This is an increase of **3.0 pp in comparison with the same period 2015**, where the average of internally produced hours was **72.3%**.

The rest of the channels, for **the first nine months of 2016**, have the following allocation: **FACTORIA DE FICCION**, dedicated **70.1%** of its broadcasted hours to **in-house production** compared to **29.9%** of **third party rights**, **BOING** the third party rights take up almost all of the broadcasted hours with **99.0%**, **DIVINITY** has **12.3%** in house production whilst **third party** production adds up to **87.7%**, **ENERGY** has **27.5%** in house production and **72.5%** third party rights. The **newly launched channel, BE MAD** allocated **33.2%** of its broadcasted hours to **in-house production** and **66.8%** to **third party**.



1.3. Operating profit and margins

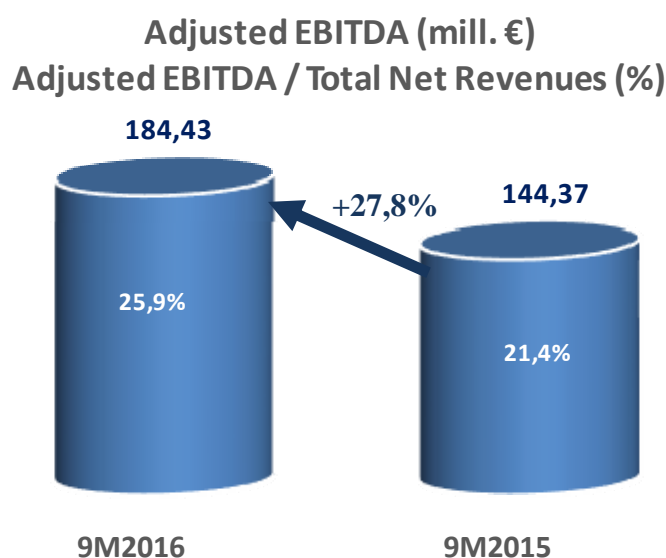
Mediaset España gross operating profit, **adjusted EBITDA**, amounts to a total of **€184.43 million**, during the **first nine months 2016**, this is an increase of **€40.06 million (+27.8%)** compared to the same period 2015 (€144.37 million). The **Adjusted EBITDA margin** for the period is **25.9%** over **total net revenues**, which is **4.5 pp** better than the same period 2015 (21.4%).

Net operating profit (EBIT) reaches a total of **€170.66 million**, representing an increase of **€39.25 million (+29.9%)** compared to the same period last year, with a margin of **24.0% over 2016 total net revenues**, 4.5 pp better than same period 2015 (19.5%).

Mediaset España records its **best 9 months margin since 2008**.

Table 4: Margins

	9M2016	9M2015
Total net revenues	711,68	674,68
Adjusted EBITDA	184,43	144,37
Adjusted EBITDA Margin	25,9%	21,4%
EBIT	170,66	131,41
EBIT Margin	24,0%	19,5%
Net Profit	131,84	113,83
Net Profit Margin	18,5%	16,9%



1.4. Financial result and equity consolidated companies

Financial income represents, in the first nine months 2016, a net expense of **€1.66 million**.

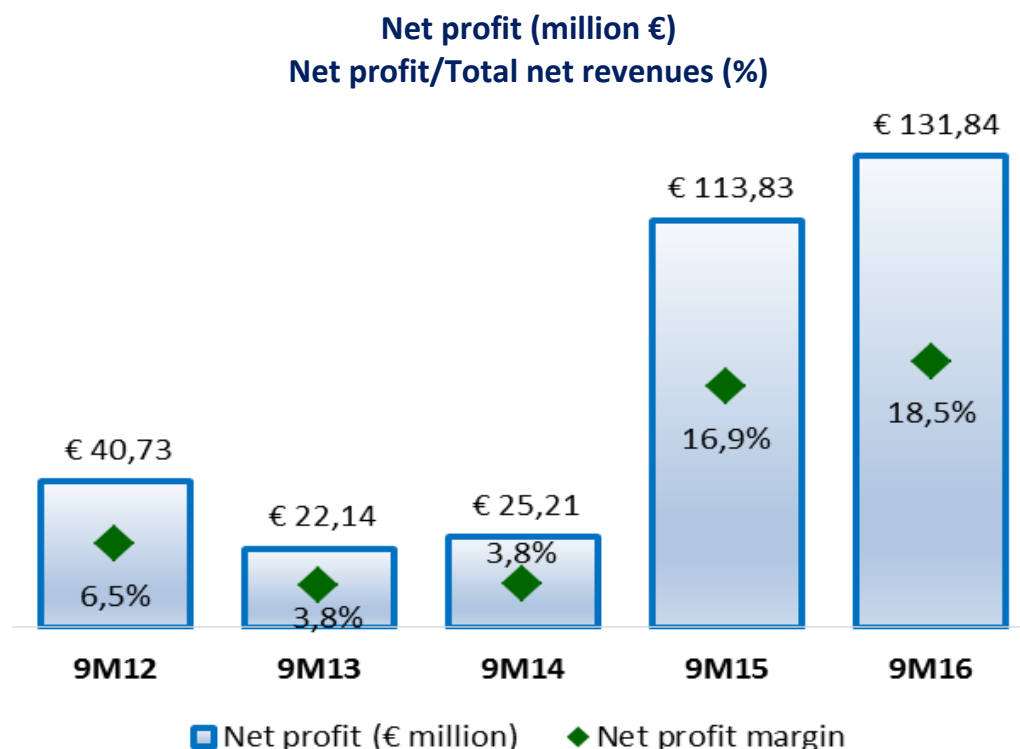
The **equity consolidated companies**¹ line includes the **compensation paid by Telefonica** relating to the **increase in the number of DTS subscribers** since the date on which they took control of the asset as per the agreement signed at the time of the sale.

The difference with last year's result (**€15.74 million**) is mainly due to, on the one hand, to 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 – September 2016

Pre-tax profit for the **first nine months** of the year is **€168.30 million** compared to €147.15 million from the same period 2015, this is an increase of **€21.15 million** in the period **(+14.4%)**.

Net Profit, after tax is **€131.84 million**, for the **period January to September 2016**, this compares to the €113.83 million from the previous year, an increase of **€18.01 million** **(+15.8%)**. **Mediaset España** registered **18.5% 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 period **January-September 2016** amounted to **€182.97 million**, this is **€21.26 million increase** compared to the same period 2015 (€161.71 million).

At **the end 2015**, the company had **€192.41 million net cash position**, and after the shareholder remuneration to **September 2016**, **€258.80 million (€167.40 million in dividends paid April 19th and €91.40 million buyback program** throughout January and February), the company registered **€118.43 million net cash position** at the end of the period.

Mediaset España's cash conversion rate equal to **99.2%**: **Ebitda** (€184.43 million) to **free cash flow** (€182.97 million), which is one of the most distinctive characteristic of **Mediaset España** business model.

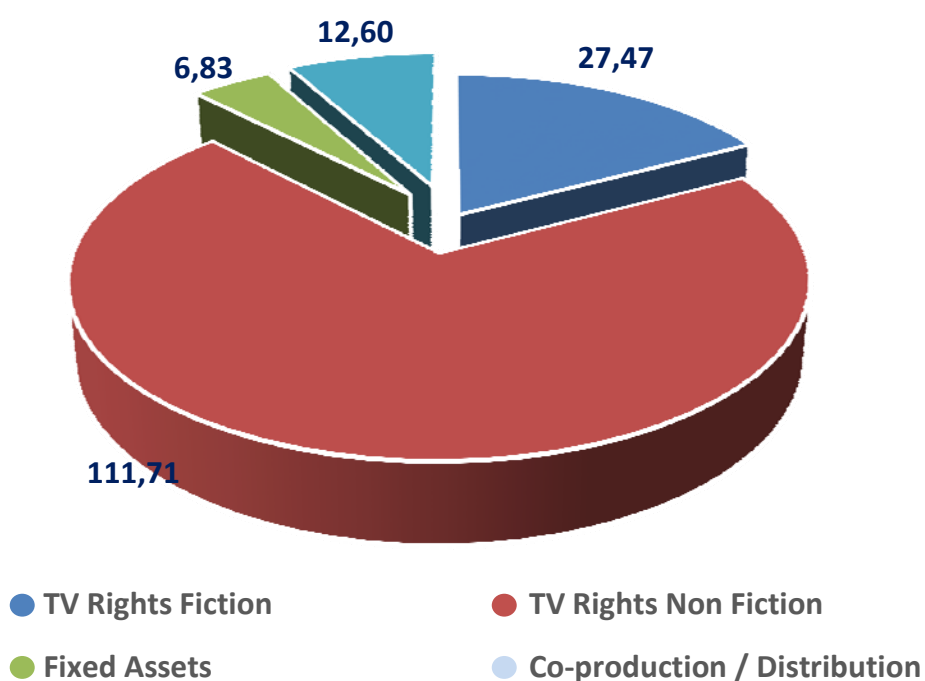
Table 5: Cash Flow

	9M2016	9M2015	change €
Net profit (without minority interests)	131,62	113,60	18,01
Amortisation:	145,22	144,11	1,11
- Rights	131,83	131,37	0,45
- Other	13,39	12,74	0,65
Provisions	0,38	0,18	0,20
Other	22,68	20,78	1,90
OPERATING CASH FLOW	299,90	278,68	21,22
Investment in rights	(151,77)	(142,43)	(9,34)
Investments, other	(6,83)	(7,84)	1,01
Change in working capital	41,68	33,30	8,38
OPERATING FREE CASH FLOW	182,97	161,71	21,26
Own stock purchase	(91,40)	(170,25)	78,86
Change in Equity	1,46	0,91	0,55
Financial investments/disinvestments	(1,28)	(6,93)	5,65
Dividends received	1,67	2,10	(0,43)
Dividend payments	(167,40)	(47,54)	(119,86)
Net Cash Change	(73,98)	(60,01)	(13,97)
INITIAL FINANCIAL POSITION	192,41	265,71	(73,30)
FINAL FINANCIAL POSITION	118,43	205,70	(87,27)

Total net investment as of 30th of September 2016 reached **€158.61 million**.

In the **first nine months 2016**, **Mediaset España** invested a total of **€158.61 million**, of which **€111.71 million** were invested in **third party rights**, **€27.47 million** in **local fiction**, **€12.60 million** in **co-productions/distribution** and investment in **tangible and intangible fixed assets** was **€6.83 million**.

Net investments 9M2016
€158.61 million



3. BALANCE SHEET

Table 6: Summary Balance Sheet

	September 2016	December 2015
Tangible assets	573,68	581,11
- Financial	317,00	317,82
- Non Financial	256,68	263,29
Audiovisual rights and Pre-payments	220,56	201,24
- Third parties	170,36	163,82
- Fiction	28,29	22,80
- Co-production / Distribution	21,92	14,62
Pre-paid taxes	111,84	134,51
TOTAL NON-CURRENT ASSETS	906,08	916,86
Current assets	201,87	257,74
Financial investments and cash	134,57	211,55
TOTAL CURRENT ASSETS	336,44	469,29
TOTAL ASSETS	1.242,52	1.386,15
Shareholders`equity	944,18	1.069,90
Non-current provisions	9,29	10,39
Non-current payables	8,79	8,48
Non-current financial liabilities	12,97	7,54
TOTAL NON-CURRENT LIABILITIES	31,05	26,41
Current payables	264,10	278,22
Current financial liabilities	3,19	11,61
TOTAL CURRENT LIABILITIES	267,29	289,84
TOTAL LIABILITIES	1.242,52	1.386,15

Mediaset España has a healthy balance between its **current assets** and **liabilities** as shown by its **liquidity ratio of 1.26x**.

The movement in the **equity group**, down **€125.72 million**, in the first nine months 2016, is mainly due to the dividend payment (a total of **€167.40 million**) and the **share buy-back** program, carried out in the period.

4. AUDIENCE SHARE PERFORMANCE²

4.1. TV Consumption

Years	Consumption			Thousand viewers
	Linear	Non linear ⁽³⁾	Total TV	
9M2000	206		206	5.524
9M2001	204		204	5.546
9M2002	207		207	5.641
9M2003	207		207	5.668
9M2004	214		214	6.067
9M2005	212		212	6.075
9M2006	213		213	6.144
9M2007	219		219	6.391
9M2008	222		222	6.540
9M2009	221		221	6.729
9M2010	230		230	6.997
9M2011	234		234	6.425
9M2012	241		241	7.368
9M2013	241		241	7.300
9M2014	239		239	7.278
9M2015	232	2	234	7.164
9M2016	227	4	231	7.014

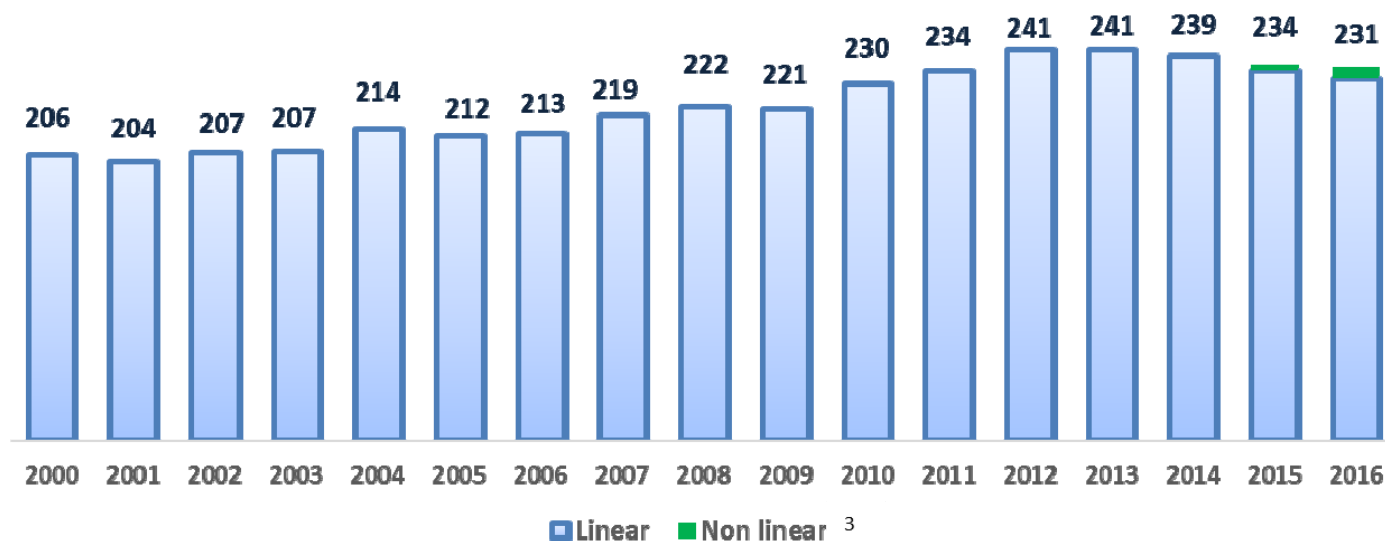
The average total television consumption in the period January-September 2016 is **231 minutes**, this is **three hours and fifty minutes per person per day** and the average daily viewers stands at **7.0 million**.

Number of TV consumption is strong when compared to the pre-crisis levels, where the improvement in unemployment, is making this figure to drop steadily.

Linear TV consumption in the nine months 2016 is **227 minutes**.

The total non-linear TV consumption in the period is **4 minutes**.

9M TV Consumption



² Source: Kantar Media

³ No previous measurement available

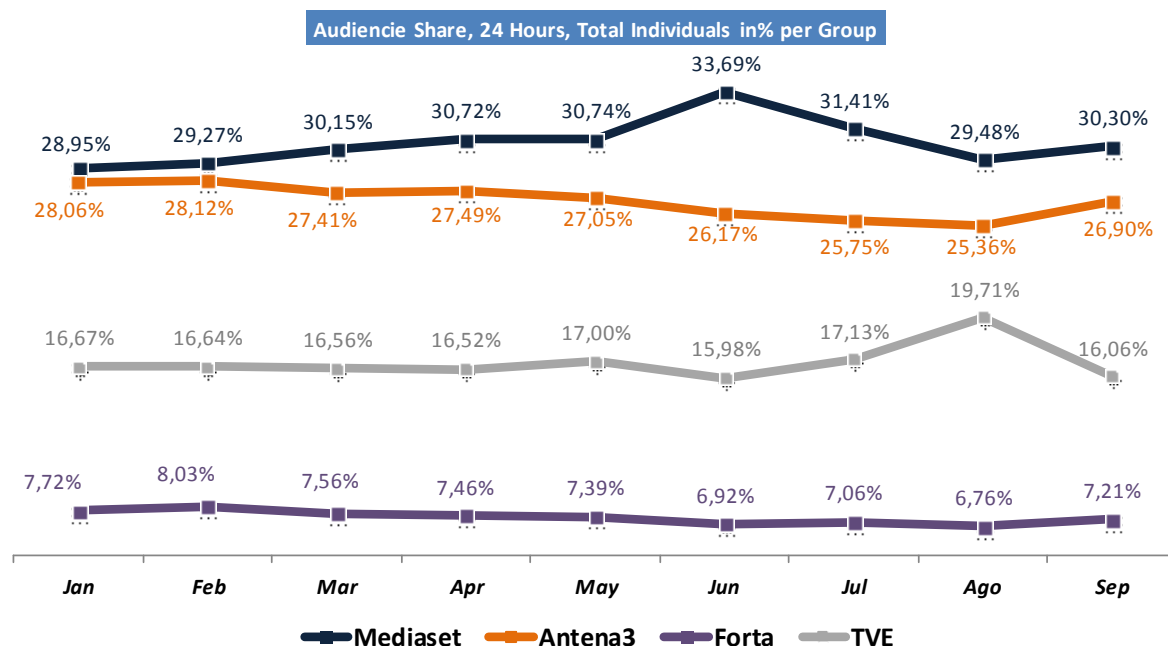
4.2. Group audience⁴

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

		9M2016	9M2015
Total Individuals	Total Day	30,5%	31,3%
	PRIME TIME	30,5%	30,3%
	DAY TIME	30,5%	31,8%
Commercial Target	Total Day	31,9%	33,4%
	PRIME TIME	31,3%	31,6%
	DAY TIME	32,2%	34,2%

Mediaset España obtained, in the **first nine months 2016**, a **30.5%** audience share in **total individual total day** this is **3.5 pp** ahead of its nearer competitor and confirms its leadership by achieving the best audience records in the **Spanish media sector**, for the **29th consecutive month**.

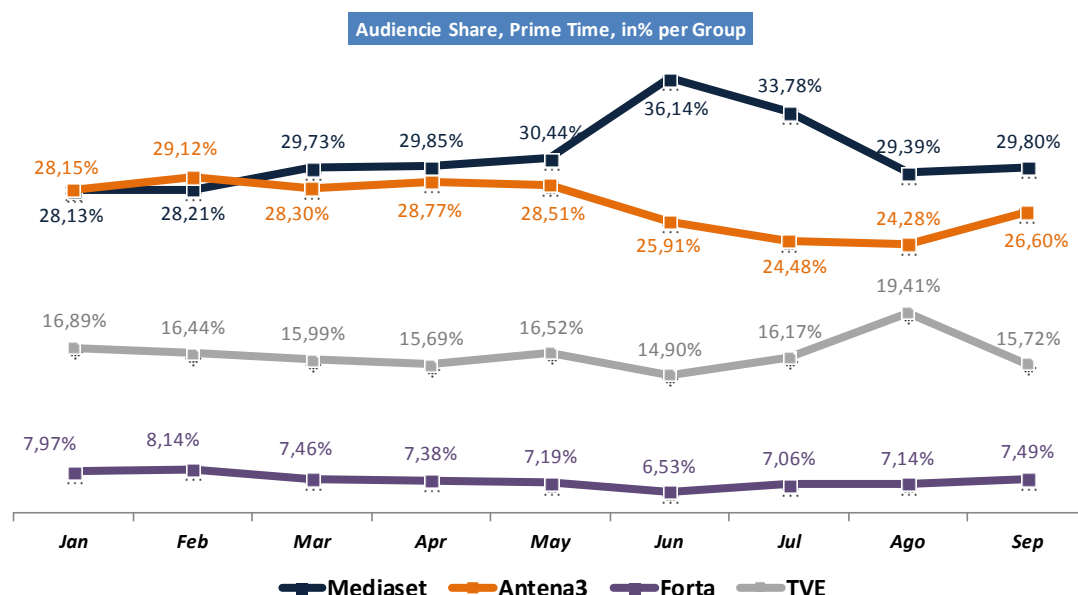
Regarding the **commercial target audience** share, **Mediaset España** reached **31.9%** in **total individual total day**, in the period, which is **+2.1 pp** ahead of its nearest competitor (+1.5 pp in 1S2016).



In Prime Time⁴, **Mediaset España** registers in the **first nine months 2016** a **30.5%** audience share, this represents an increase of **+0.2 pp**, in the **third quarter 2016** and records a **31.3%** in **commercial target**, which also increases, in the **third quarter**, by **+0.4 pp**, compared to the same period 2015.

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

Mediaset España broadcasted **23 matches** from the **Euro2016** during the months of **June and July**, **21 of these matches** in Prime Time, which helped to support the current good audiences of the company, that registered its best **Prime Time** in a **third quarter**, with an **audience of 31.0%** since 2007.

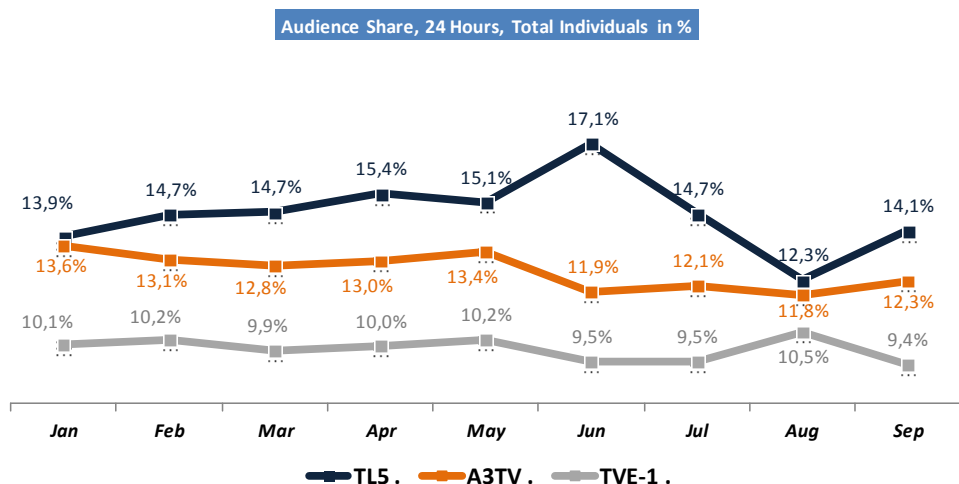


4.3. Main channels audience

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

		TL5		CUATRO	
		9M2016	9M2015	9M2016	9M2015
Total Individuals	Total Day	14,7%	14,8%	6,7%	7,3%
	PRIME TIME	15,8%	15,3%	6,1%	6,6%
	DAY TIME	14,2%	14,6%	6,9%	7,7%
Commercial Target					
	Total Day	14,0%	14,3%	7,7%	8,4%
	PRIME TIME	14,6%	14,1%	7,7%	8,0%
	DAY TIME	13,7%	14,4%	7,7%	8,6%

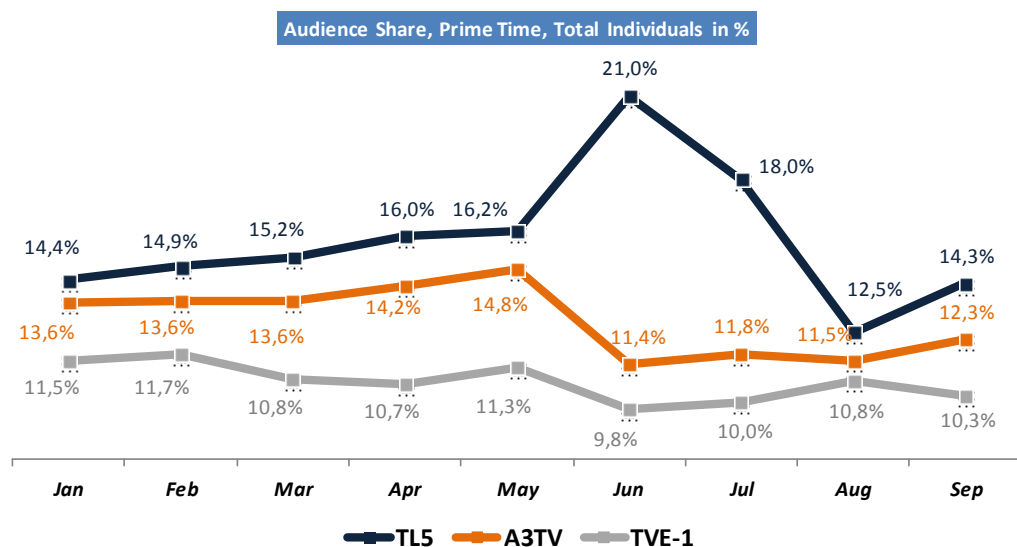
In total day Telecinco channel registers **14.7%** audience share in total individuals total day, in the first nine months **2016**, in line with the same period last year, and **2.0 pp** better than its main competitor (**12.7%**). Regarding the **commercial target** audience share, Telecinco obtained **14.0%** in the period.



In the **Prime Time slot**, the **Telecinco** channel obtains **15.8% audience share**, an increase of **0.5 pp** compared to the same period **2015** and **2.7 pp ahead** of the Antenas Tres channel. In commercial target, **Mediaset España** also increased its share to **14.6%**, this is **0.5 pp better** than the same period last year. Some of the **most successful programs in the third quarter 2016** were: **The Voice**, with a **28.3% audience share** and **3.4 million viewers** and **Big Brother** (in its 17th edition) registered a **20.4% audience share** and **2.2 million viewers**. Both formats achieved **excellent records** in their targets: **youngsters 13-24 year olds**, recording **41.1% and 33.1% respectively**.

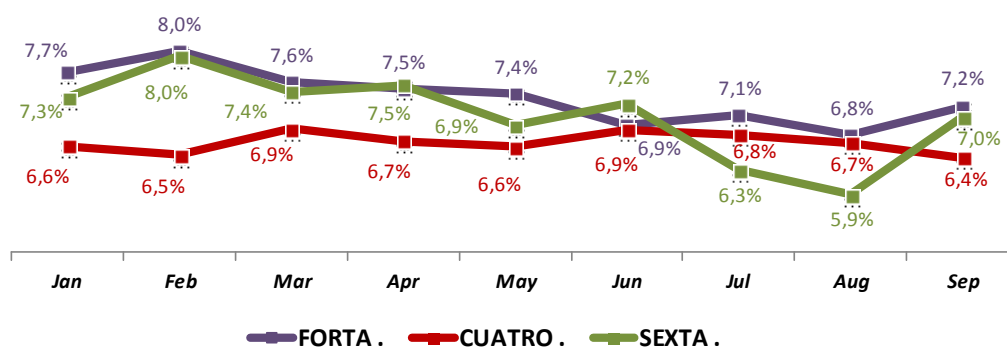
Telecinco channel also registers good results from the **Euro2016**, the **23 matches** broadcasted obtained an average audience of **37.7%** and **5.6 million viewers** improving the **Euro2012** results, that registered an **audience of 36.4%** and **5.3 million viewers**, in **31 broadcasted matches**.

At the **end of September 2016**, Telecinco channel has **upheld its leadership** and recorded **25 consecutive months** as the **most watched Spanish channel**. In the **first nine months 2016** has lead audiences **198 out of the 274 days** of the period (72.3%).



In total day, Cuatro achieved a **6.7%** audience share in **total individuals total day** and **7.7%** in **commercial target**.

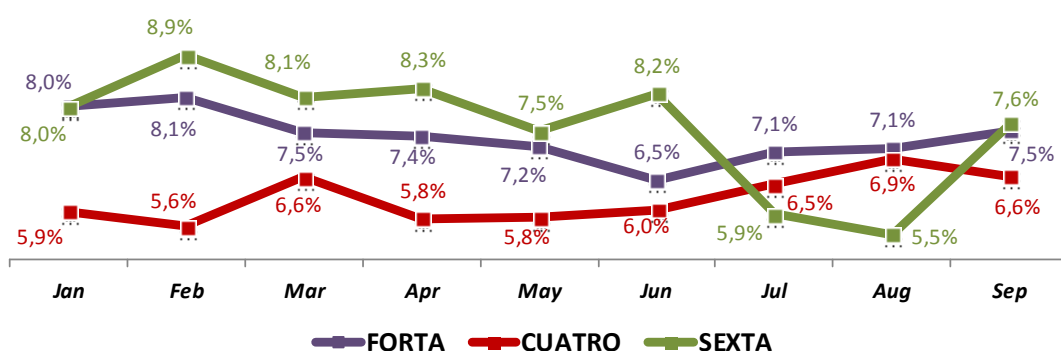
Audience Share, 24 Hours, Total Individuals in %



In Prime Time Cuatro channel reached **6.1%** audience share and **7.7%** commercial target in the first nine months 2016.

Some of its **most successful** programs in the **third quarter** were: **Farmer Wants a Wife**, 5th season, with a **9.0%** audience share and **1.3 million viewers** and **First Dates** with **8.9%** audience share and **1.4 million viewers**. These programs **performed very well** in their target youngsters 25-34 year olds with a share of **15.0%** and **12.9%** respectively.

Audience Share, Prime Time, in %



4.4. Targeted channels

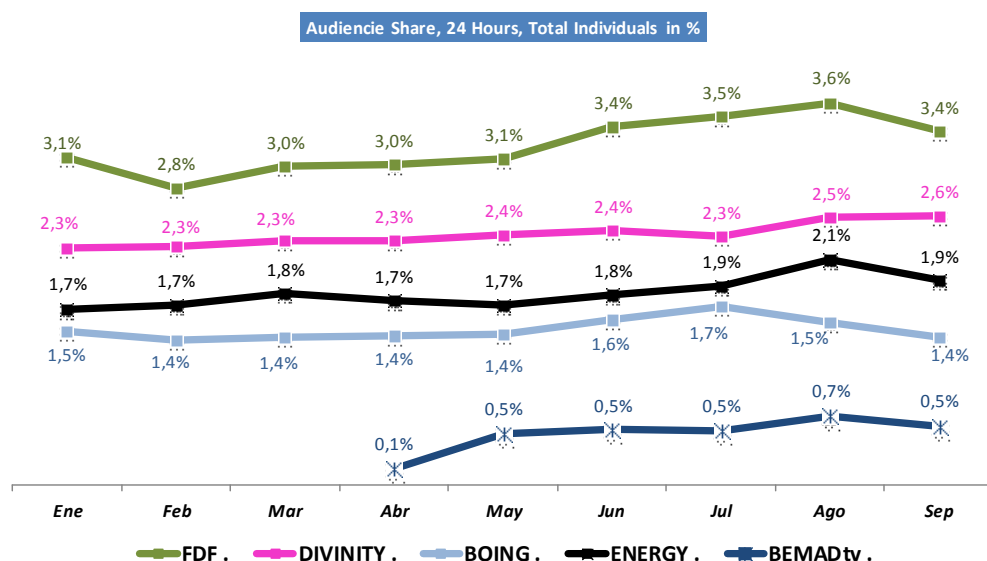
Table 9: January - September 2016 average audience share for the targeted channels

9M2016			
		Total Individuals	Commercial Target
FDF	Total Day	3,2%	3,9%
	PRIME TIME	2,8%	3,2%
DIVINITY	Total Day	2,4%	3,0%
	PRIME TIME	2,2%	2,5%
BOING	Total Day	1,5%	1,0%
	PRIME TIME	1,2%	0,8%
ENERGY	Total Day	1,8%	1,9%
	PRIME TIME	2,1%	2,1%
BEMADtv (*)	Total Day	0,5%	0,8%
	PRIME TIME	0,5%	0,8%

*BeMad commenced emissions April 21st 2016.

From **January to September 2016**, the **audience share** of the targeted channels represents a total of **9.4%** and a **10.6% commercial target**.

FDF channel reached a **3.2% audience share in Total individuals** while in its target **13 to 24 year olds** it achieved **8.7%** 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 **3.6%**, while in **Total individuals** its share is **2.4%**. **Energy** channel, achieves a **1.8%** audience in **Total individuals** while in its target, men **25 to 44 years old** achieves **2.0%**. **Boing**, the children's channel, has an audience share in **Total individuals** of **1.5%** while in its target **4 to 12 year olds**; it has managed to multiply its record almost **ninefold** reaching a **12.6** audience share. **Be Mad**, launched on April 21st, registers an audience of 0.5% whilst its target **men 25-54 years old** achieves a **0.9%** share.



5. Internet ⁵

In the period **January to September 2016**, **Mediaset España** registered **27.2 million unique users**, **269.3 million pages viewed** and **88.0 million videos viewed** (all figures monthly average).

	Unique Browsers	Page Viewed	Video Streamed
September 2016	28.814.944	313.869.490	89.284.739
August 2016	22.770.875	167.277.208	53.737.241
July 2016	26.058.634	192.832.405	77.026.418
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 (video 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, and an **interactive football match calendar** and others, with great success amongst users. The **total live connections streamed** through **Mitele** during the **Euro2016**, were **3.9 million**, where the **Spain-Italy** match led with **420,000 connections**.

Telecinco.es records an average of **7.7 million unique users** in the **first nine months 2016**, ahead its nearest competitor, whilst **Cuatro** registers **3.0 million** in the same period, (source: ComsCore, data: Pc only).

Mediaset España as at 30th September 2016 has **180 active accounts** on the main social networks: **Facebook**, **Twitter** and **Instagram**. The company registered more than **32.7 million comments** in the first nine months 2016 that is a **50.1% of the total television related comments** on the social networks, well **ahead of its competitors**.

As at **September the 30th**, **Mediaset España apps**, registered a **total of 12.8 million downloads**, the **most popular ones** being: **Mitele 5.5 million**, **GH 3.2 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 broadcasts from Telecinco, Cuatro, Be Mad and the regional channel 8TV)** and **on demand (with a catalogue of more than 73 series, 236 programs and 42 movies)**. The most demanded programmes on **Mitele** in the **first 9 months 2016** were: **Mujeres y Hombres y Viceversa 50.8 million**, and **La que AVecina** (local fiction) with **32.4 million videos** streamed.

Mitele is present in the **Smart TVs** through a commercial agreement with one of the main players in this market. The latest IAB report, states that, **44% of the total Smart TVs in the territory are connected**, and this percentage is growing.

Radioset maintains the **second position** within the **radio sites**, in the **first nine months 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 a 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**.

Mediaset España' exit strategy consists in realizing **these investments** when they are mature and the optimal conditions apply, though most of its investments are quite recent.

7. Relevant Facts 2016

Mediaset España has filed with the regulator, in the first nine months 2016, the following relevant facts:

Date	Relevant Fact
27/07/2016	Interim financial information 2Q16.
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/>

8. Contact us

- Corporate web site:

www.mediaset.es

- Investor relations department contact details:

Telephone: (00 34) 91 396 67 83

Email: inversores@mediaset.es

Address: INVESTOR RELATIONS CENTER
MEDIASET ESPAÑA COMUNICACIÓN, S.A.
Calle Federico Mompou, nº 5 bis
28050 - MADRID