



Madrid, July 29<sup>th</sup> 2015

MEDIASETespañola.  


1H15 (January-June)  
results presentation



## 1H15 HIGHLIGHTS

### 1H15 financials

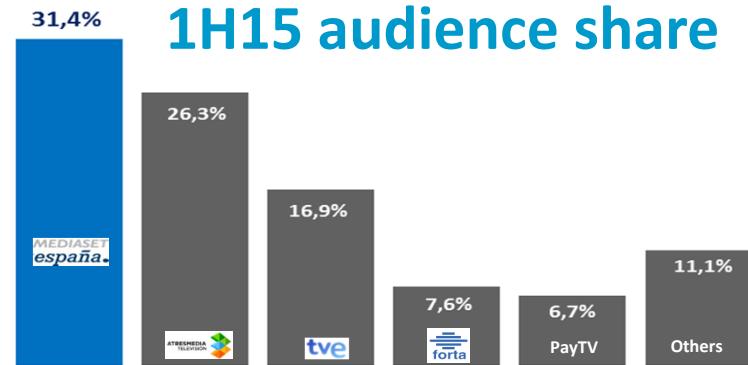
€Million	1H15	1H14	Var.	Operational leverage
Total net revenues	478,5	468,0	2,3%	10,5
Total operating costs	359,0	379,9	-5,5%	
<b>EBITDA adj*</b>	<b>119,5</b>	<b>88,1</b>	<b>35,7%</b>	31,5
EBITDA margin	25,0%	18,8%	+6,2pp	3,0x
<b>EBIT</b>	<b>111,0</b>	<b>80,1</b>	<b>38,6%</b>	
EBIT margin	23,2%	17,1%	+6,1pp	
<b>NET PROFIT</b>	<b>97,8</b>	<b>21,4</b>	<b>4,6x</b>	
EPS adjusted**	0,27 €	0,05 €	0,22 €	
<b>Free Cash Flow</b>	<b>105,1</b>	<b>58,8</b>	<b>46,3</b>	
<b>Net cash position</b>	<b>244,8</b>	<b>152,7</b>	<b>92,1 €</b>	

\* EBITDA Adj, includes TV rights consumption

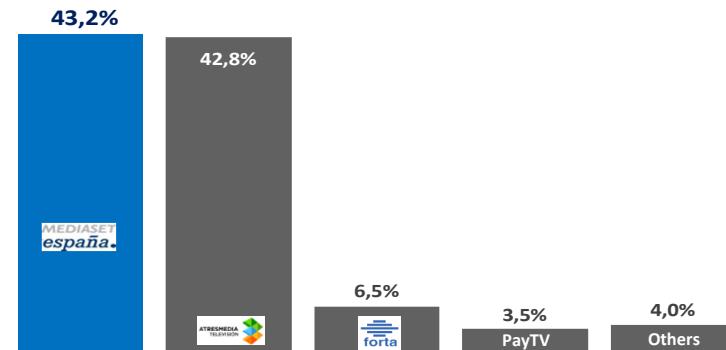
\*\* Adjusted excluding the treasury stocks owned at June 30<sup>th</sup>



### 1H15 audience share



### 1H15 market share



Source: Kantar media and Infoadex

# BROADCASTING

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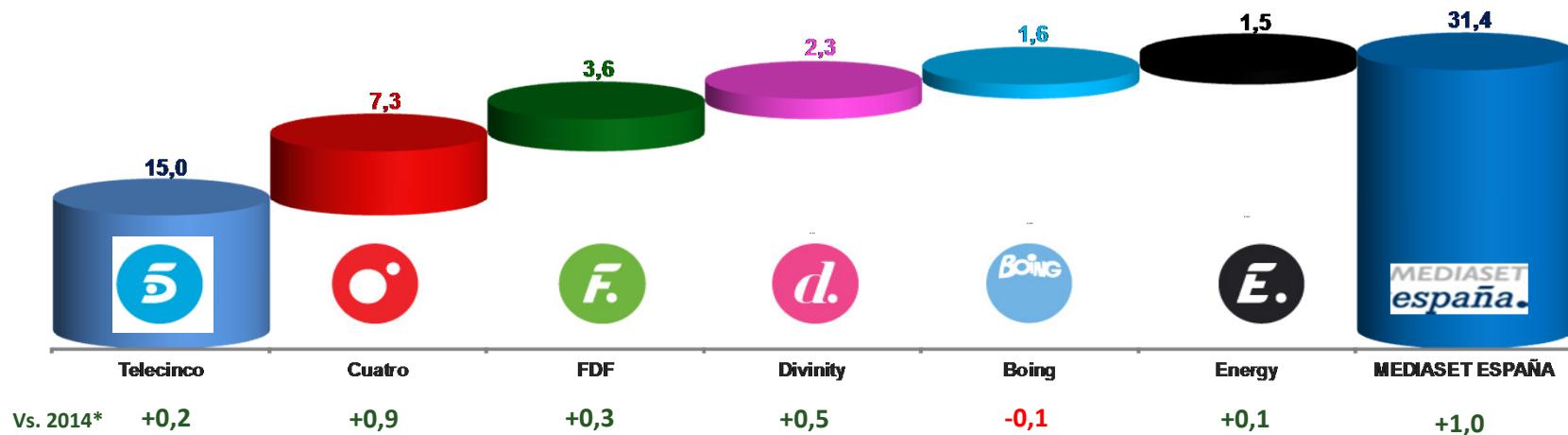


## 1H15 BROADCASTING – Mediaset España channels

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### Mediaset España 24h total individuals audience share



Source: Kantar media

\* Average audience January 1<sup>st</sup> - July 27<sup>th</sup>

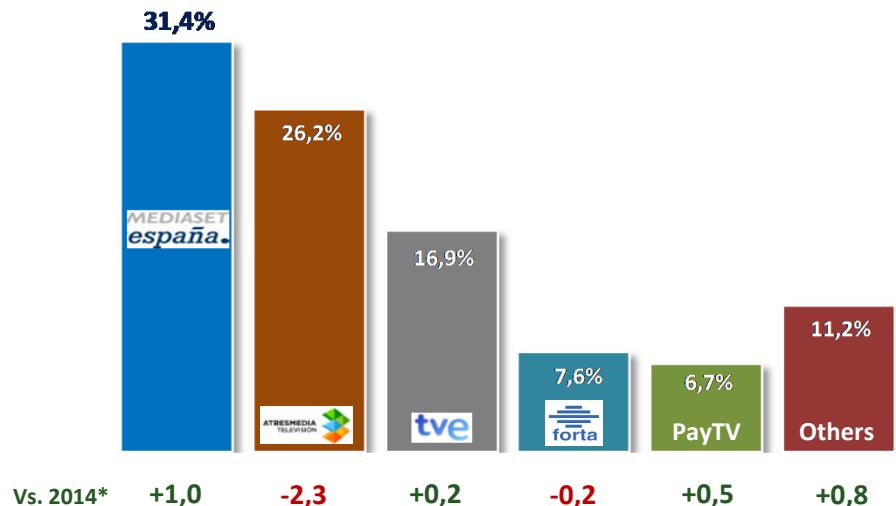
1H15 BROADCASTING - 24h total individuals YTD\* audience share

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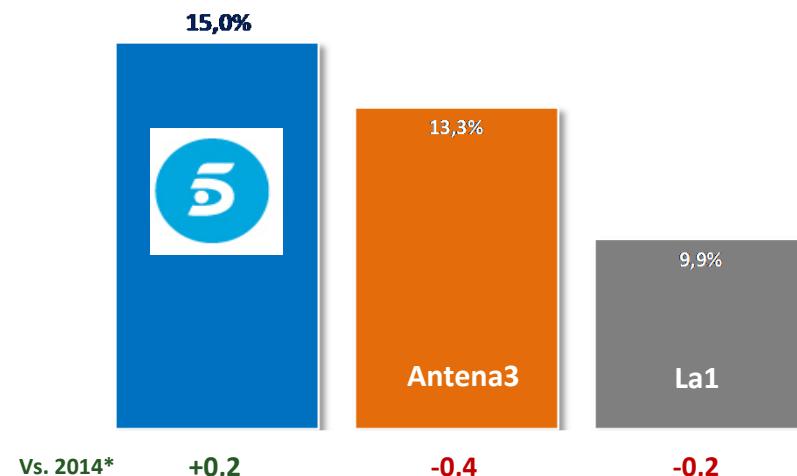


## Mediaset España and Telecinco leads, increasing the gap with their main competitors

### Groups audience share



### Main channels audience share



Source: Kantar media

\* Average audience January 1<sup>st</sup> - July 27<sup>th</sup>

## 1H15 BROADCASTING – New season

### Spanish fiction      Realities/Talent shows



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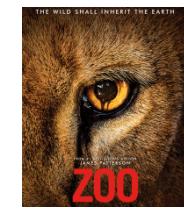
### Movies (Spanish and international)



### International fiction



### Sport



## 1H15 Internet and social networks

**36,7 million unique  
viewers every month**



**9,6 million app  
downloads**



Source: OJD , Comscore

**93,7 million videos  
viewed every month**



**10 million live online TV  
sessions every month**



**362,5 million pages  
viewed every month**

**19 million  
Facebook  
followers**



**8 million  
Twitter  
followers**



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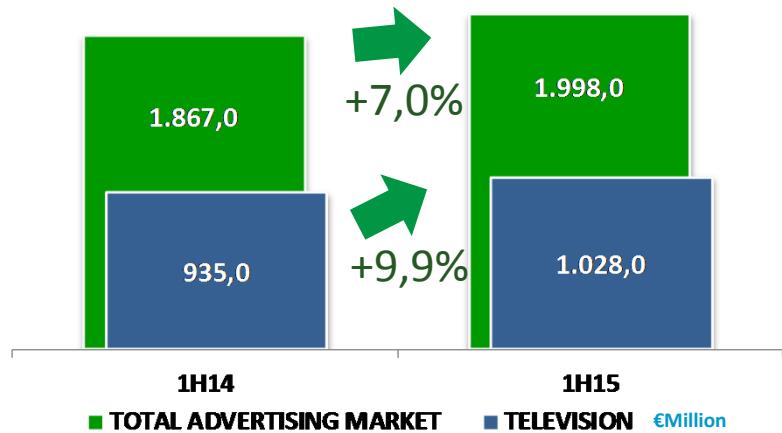
# ADVERTISING

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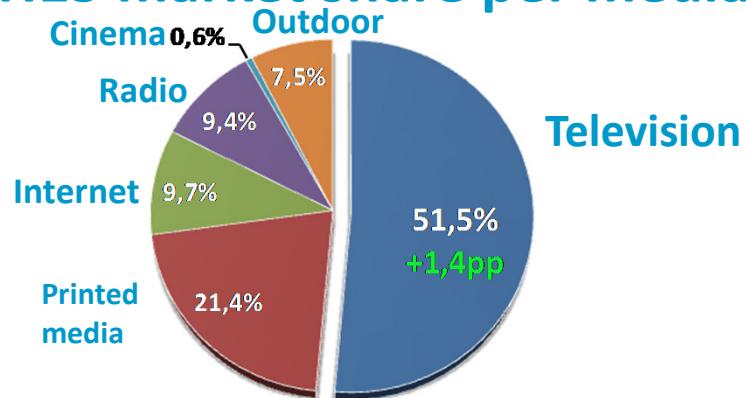
## 1H15 ADVERTISING – Conventional advertising market

### 1H15 total advertising market



Source: Infoadex

## MEDIASETespañá. 1H15 market share per media

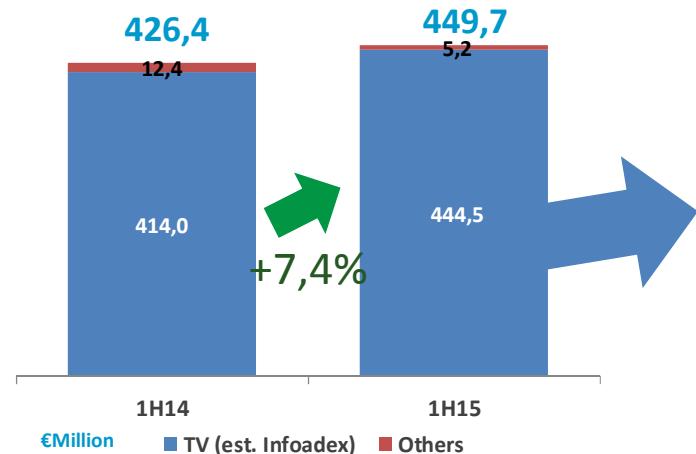


### 1H15 performance by media



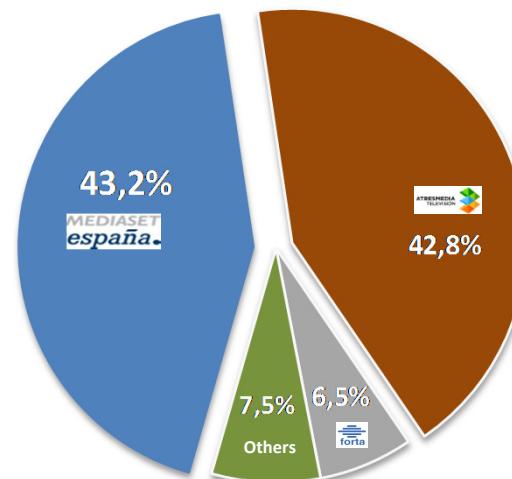
## 1H15 ADVERTISING

### Mediaset España's media advertising revenues



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S C F B<sub>ig</sub> d. E.

### 1H15 TV advertising market share



### 1H15 TV commercial strategy

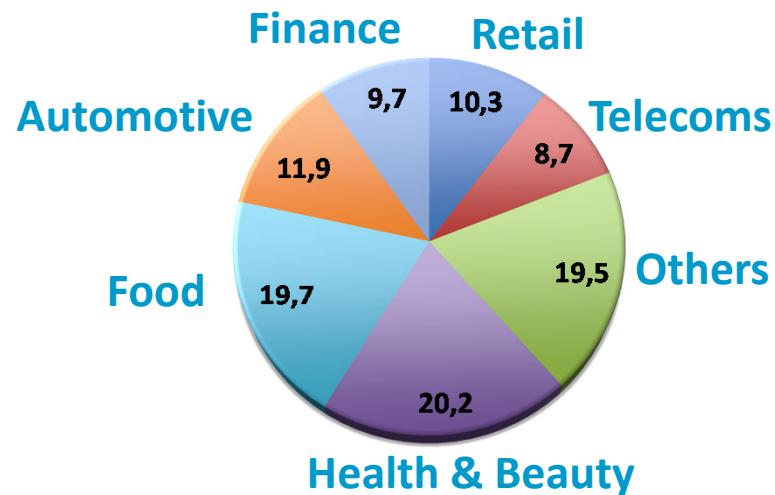
	Audience	Var %	Seconds	GRP (20'')	C/GRP's
1H15	31,4%	+4,0%	-12,6%	+2,1%	+6,9%*

Source: Infoadex, Kantar media and Publiespaña  
 \* Excluding the impact of the football world cup

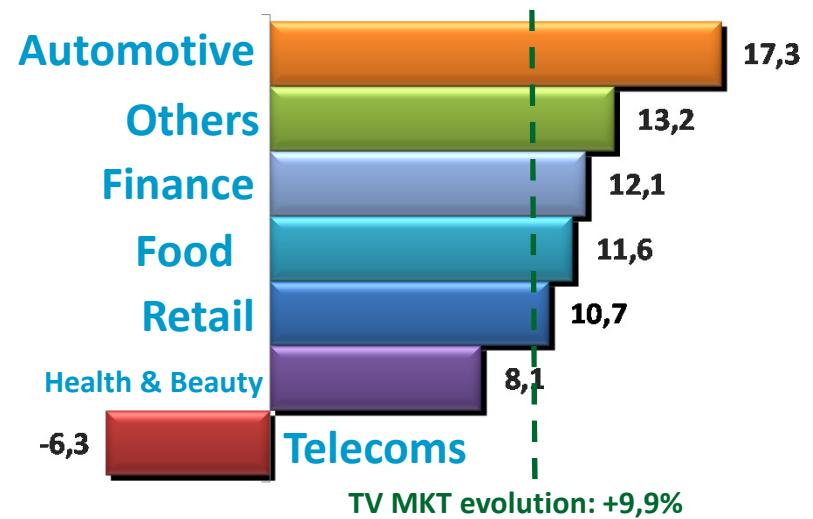
## 1H15 ADVERTISING – TV advertising market by sectors

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### 1H15 sector breakdown (% on total adv. Sales)



### % sector growth (1H15 vs. 1H14)



Source: Infoadex

# FINANCIAL RESULTS

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## 1H15 FINANCIALS – Consolidated P&L

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S. C. F. Bols. d. E.

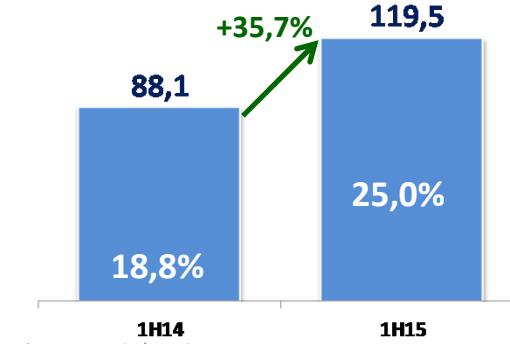
### 1H15 consolidated financial results

€Million	1H15	1H14	VAR %
Net advertising revenues	454,0	426,1	6,5%
Other revenues	24,6	41,9	-41,4%
<b>Total net revenues</b>	<b>478,5</b>	<b>468,0</b>	<b>2,3%</b>
 Total operating costs	 <b>359,0</b>	 <b>379,9</b>	 <b>-5,5%</b>
Personnel	51,2	52,2	-1,9%
TV rights amortisation	84,0	100,9	-16,8%
Other operating costs	223,8	226,9	-1,3%
<b>EBITDA adj (1)</b>	<b>119,5</b>	<b>88,1</b>	<b>35,7%</b>
 PPA Amortisations	 4,0	 4,0	 -
Amortisations & depreciations	4,6	4,0	15,0%
<b>EBIT</b>	<b>111,0</b>	<b>80,1</b>	<b>38,6%</b>
 Pre-Tax profit	 127,5	 20,0	 +6,4x
 <b>Net profit reported</b>	 <b>97,8</b>	 <b>21,4</b>	 <b>+4,6x</b>
EPS*	0,27 €	0,05 €	0,22 €
 EBITDA adj/ Total net revenues	 <b>25,0%</b>	 18,8%	 +6,2pp
EBIT/ Total net revenues	<b>23,2%</b>	17,1%	+6,1pp
NET PROFIT Reported/ Total net revenues	<b>20,4%</b>	4,6%	+15,9pp

(1) Recurring EBITDA Adj, includes TV rights consumption

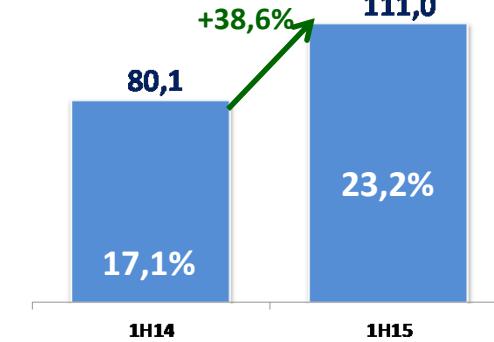
\* Adjusted excluding the treasury stocks owned at June 30<sup>th</sup>

### 1H15 EBITDA margin\*



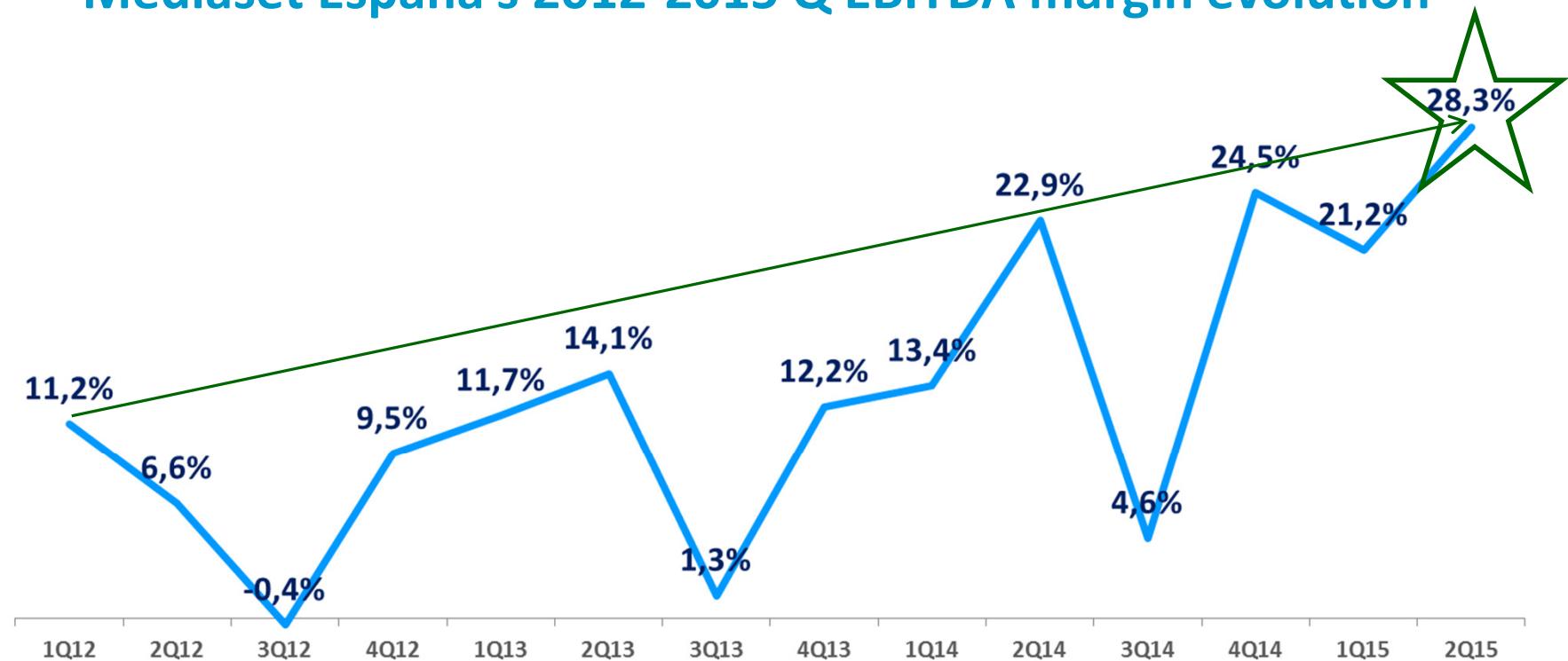
\* EBITDA adj./Total net revenues

### 1H15 EBIT margin\*



\* EBIT/Total net revenues

## Mediaset España's 2012-2015 Q EBITDA margin evolution



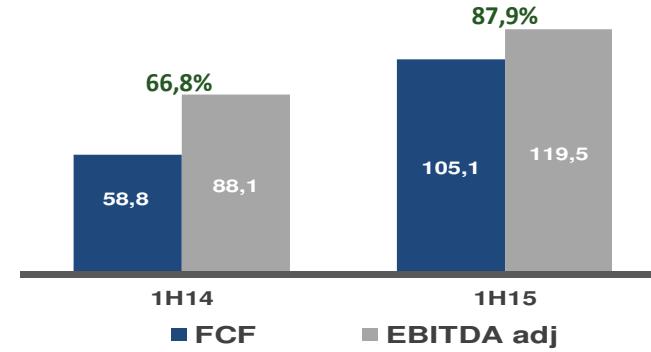
## 1H15 FINANCIALS – Consolidated cash flow

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### 1H15 consolidated cash flow

€Million	1H15	1H14	Diff. in € million
<b>Initial cash position</b>	265,7	93,5	172,2
<b>Free cash flow</b>	105,1	58,8	46,3
Cash flow from operations	211,3	173,1	38,3
Net investments	-123,2	-123,5	0,3
Change in net working capital	17,0	9,2	7,8
<b>Change in equity</b>	-1,7	2,1	-3,8
Financial Investments	-78,6	-3,5	-75,1
Dividends received	1,8	1,9	-0,1
Dividend payments	-47,5	0,0	-47,5
<b>Total net cash flow</b>	-20,9	59,2	-80,1
<b>Final net cash position</b>	244,8	152,7	92,1
<b>Free cash flow/EBIT</b>	94,7%	73,4%	

### Free cash flow generation



### Net cash position



## 1H15 FINANCIALS – Balance sheet

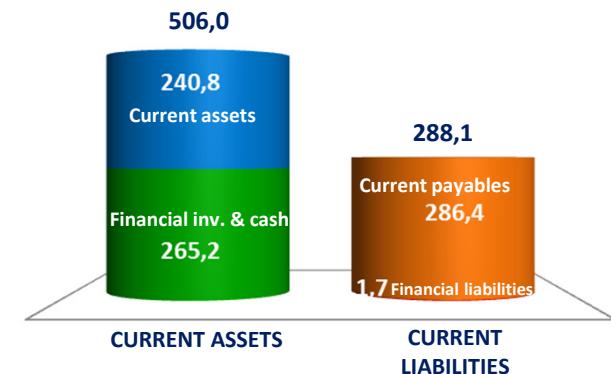
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### Balance sheet

€Million	1H15	FY 2014
<b>Fixed assets</b>	<b>577,7</b>	<b>569,6</b>
-Financial	316,5	303,6
-Non financial	261,2	265,9
<b>Audiovisual rights and pre-payments</b>	<b>263,8</b>	<b>228,6</b>
-TV, third party rights	215,0	182,5
-TV, Spanish fiction rights	26,4	25,7
-Co-production / distribution	22,5	20,4
<b>Tax credit</b>	<b>141,9</b>	<b>164,8</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>983,3</b>	<b>963,0</b>
 Current assets	 240,8	 246,4
Financial investments and cash	265,2	277,1
<b>TOTAL CURRENT ASSETS</b>	<b>506,0</b>	<b>523,5</b>
 <b>TOTAL ASSETS</b>	<b>1.489,3</b>	<b>1.486,4</b>
 <b>SHAREHOLDERS' EQUITY</b>	<b>1.165,1</b>	<b>1.189,4</b>
Non-current provisions	8,8	9,7
Non-current payables	8,6	10,4
Non-current financial liabilities	18,7	11,2
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36,1</b>	<b>31,3</b>
 Current payables	 286,4	 265,5
Current financial liabilities	1,7	0,2
<b>TOTAL CURRENT LIABILITIES</b>	<b>288,1</b>	<b>265,8</b>
 <b>TOTAL LIABILITIES</b>	<b>1.489,3</b>	<b>1.486,4</b>

Liquidity ratio 1H15:  
175,6%

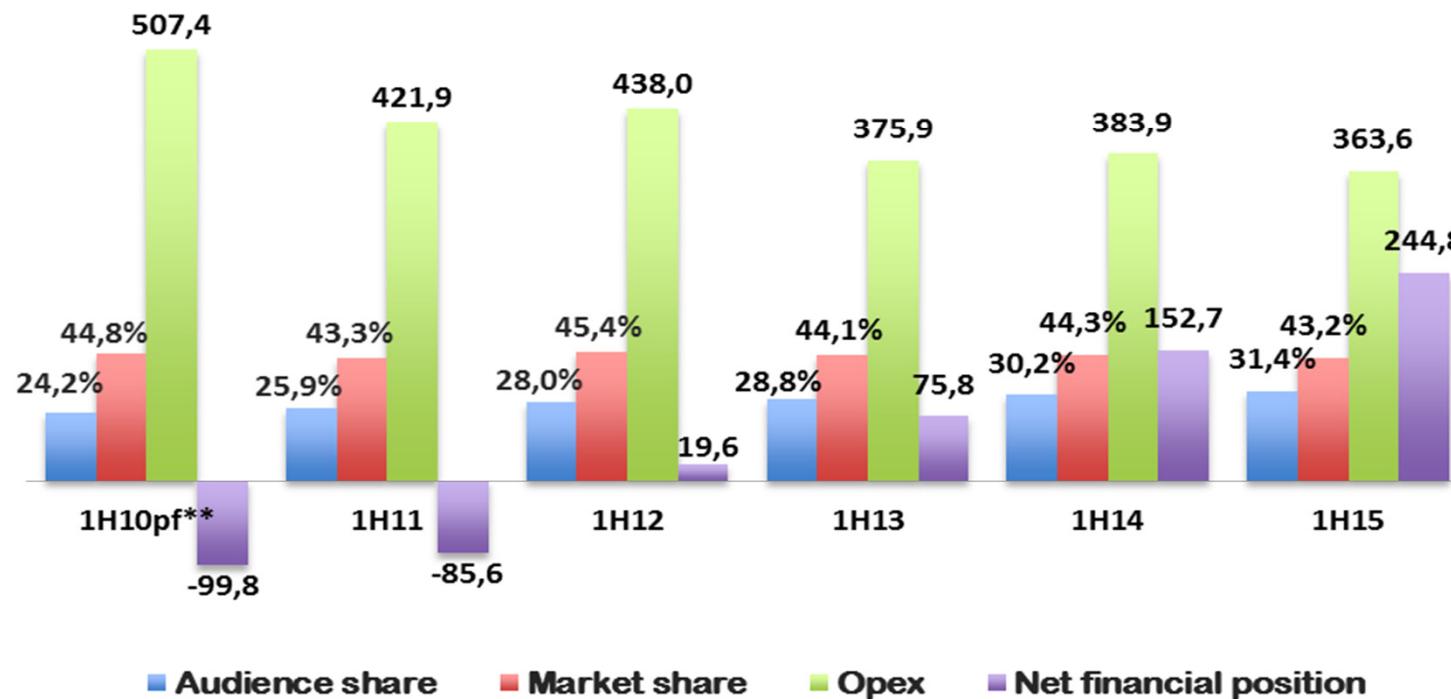


## 1H15 FINANCIALS

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### Mediaset España's virtuous circle

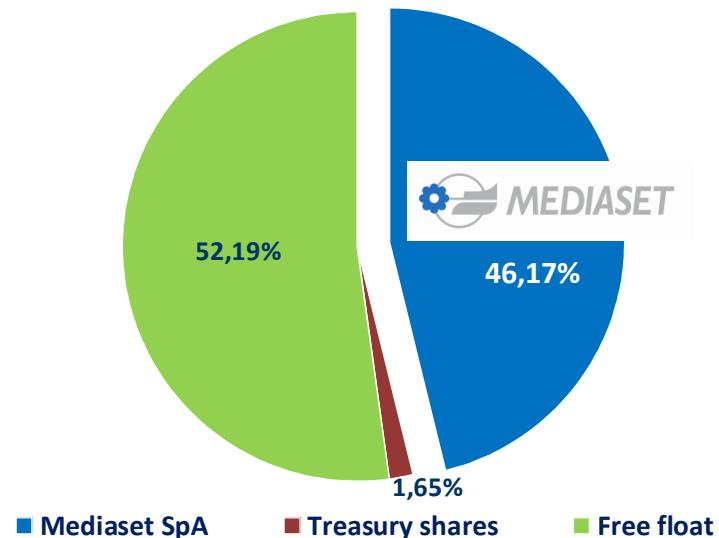


\*\*Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuartro's Group  
Source: Kantar media (24h total individual audience share) and Infoadex

## Mediaset España's shareholder's structure

July 4 <sup>th</sup> 2014	Buyback plan announced	500M€
July 7 <sup>th</sup> 2014	8,50% acquisition to Prisa	307,5M€
Jan. 26 <sup>th</sup> - March 20 <sup>th</sup> 2015	market	17,8M€
May 13 <sup>th</sup> – July 24 <sup>th</sup> 2015	market	68,9M€**
<b>TOTAL</b>	<b>executed to date*:</b>	<b>394,2M€</b>

€Million



New share count: 366,175,284

\* Information as of July 24<sup>th</sup> 2015 as communicated to the CNMV

\*\* representing 1,4% of the share capital of Mediaset España

## 1H15 HIGHLIGHTS

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- ✓ **Leader in audience share**  
As a group and main channel during the last 11 months
- ✓ **Leader in advertising market share**  
Leader for the fifth consecutive quarter
- ✓ **Leader in profitability**  
Strong operating leverage  
Third consecutive quarter posting margins over 20%
- ✓ **Leader in internet and social networks**  
Almost 37m unique users and 28m followers and close to 94m videos viewed
- ✓ **Use of cash**  
Buyback and dividend
- ✓ **Regulatory**  
Uncertainty diminished following the closure of the Supreme Court case



# Q&A SESSION

Madrid, July 29<sup>th</sup> 2015



1H15 (January-June) results presentation



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**Thank you!  
Have a nice summer!**



Madrid, July 29<sup>th</sup> 2015



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