

MEDIASET *españa.*



MEDIASET ESPAÑA Comunicación S.A.

9m15 results presentation
(January – September)



Madrid, october 28th 2015

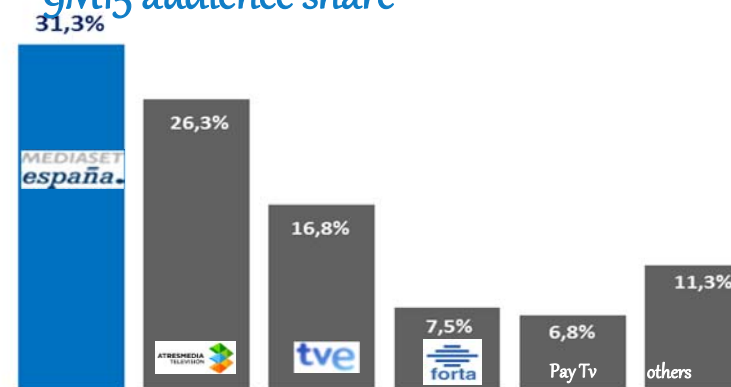
9M15 financials

€ Million	9M15	9M14	Var.
Total net revenues	674,7	658,2	2,5%
Total operating costs	530,3	561,4	-5,5%
EBITDA adj*	144,4	96,8	49,1%
<i>EBITDA margin</i>	<i>21,4%</i>	<i>14,7%</i>	<i>+6,2pp</i>
EBIT	131,4	84,2	56,1%
<i>EBIT margin</i>	<i>19,5%</i>	<i>12,8%</i>	<i>+6,1pp</i>
NET PROFIT	113,8	25,2	4,6x
EPS adjusted**	0,32 €	0,07 €	0,25 €
Free Cash Flow	161,7	92,7	69,0
Net cash position	205,7	205,7	0,0 €

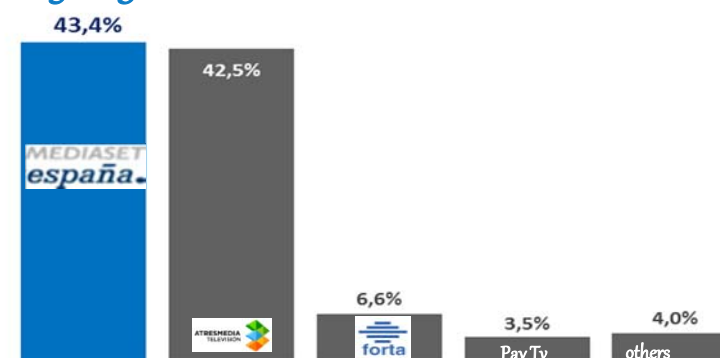
* EBITDA Adj, includes TV rights consumption

** Adjusted excluding the treasury stocks owned at September 30th

9M15 audience share



9M15 market share



Source: Kantar media and infoadex

Broadcasting

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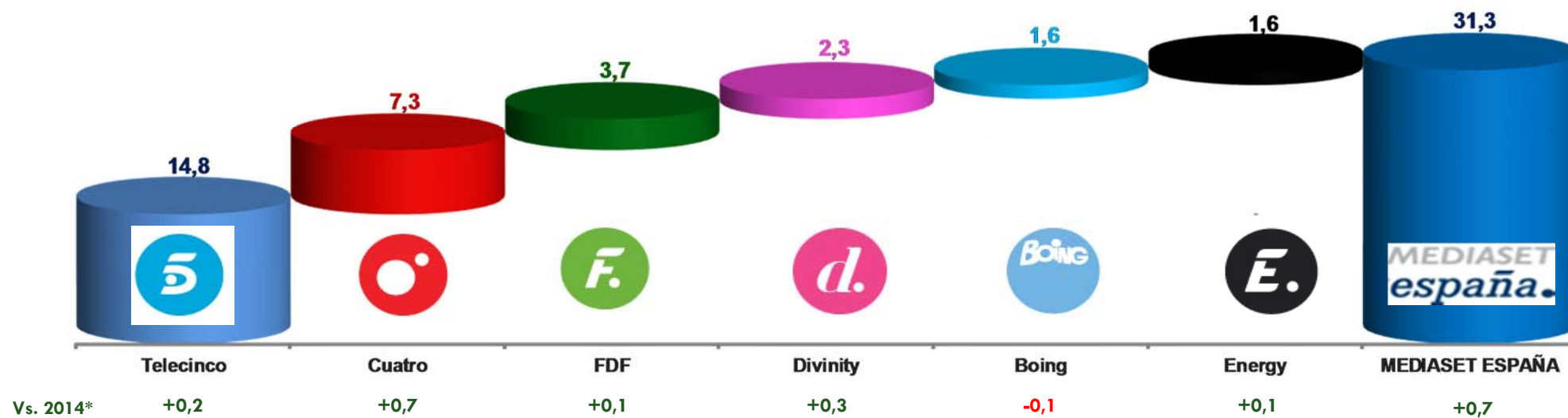


broadcasting

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Mediaset España 24h total individuals audience share



Source: Kantar media

* Average audience (24h total individuals) January 1st - October 27th

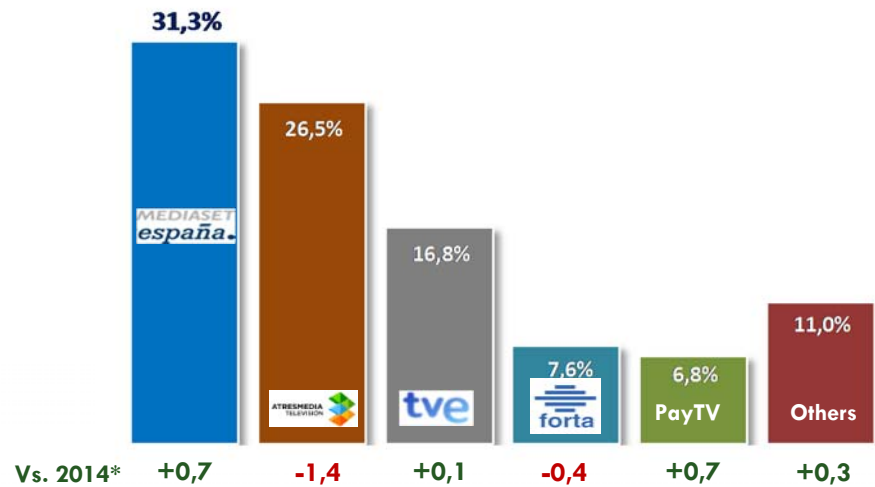
broadcasting

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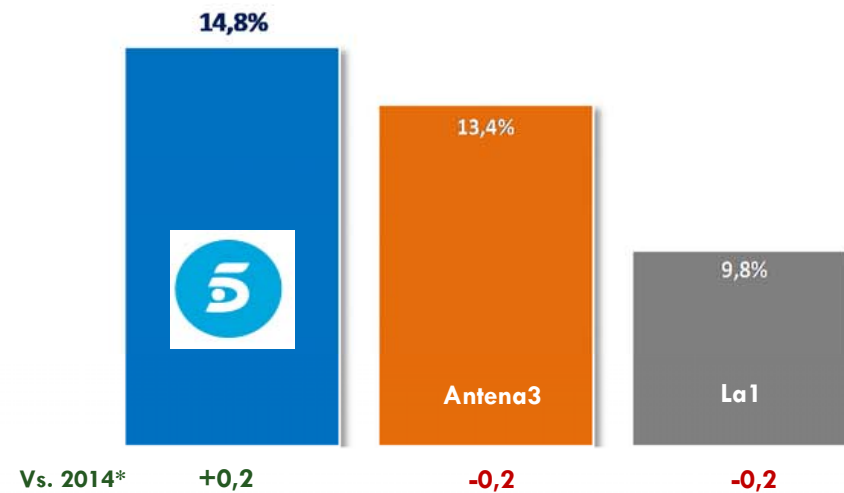


Mediaset España and Telecinco leads, increasing the gap with their main competitors

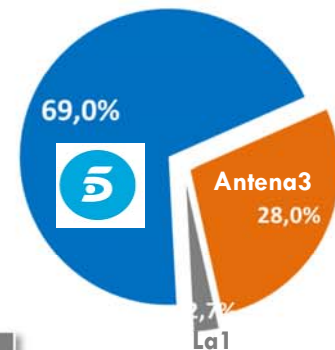
Groups YTD* audience share



Main channels YTD* audience share



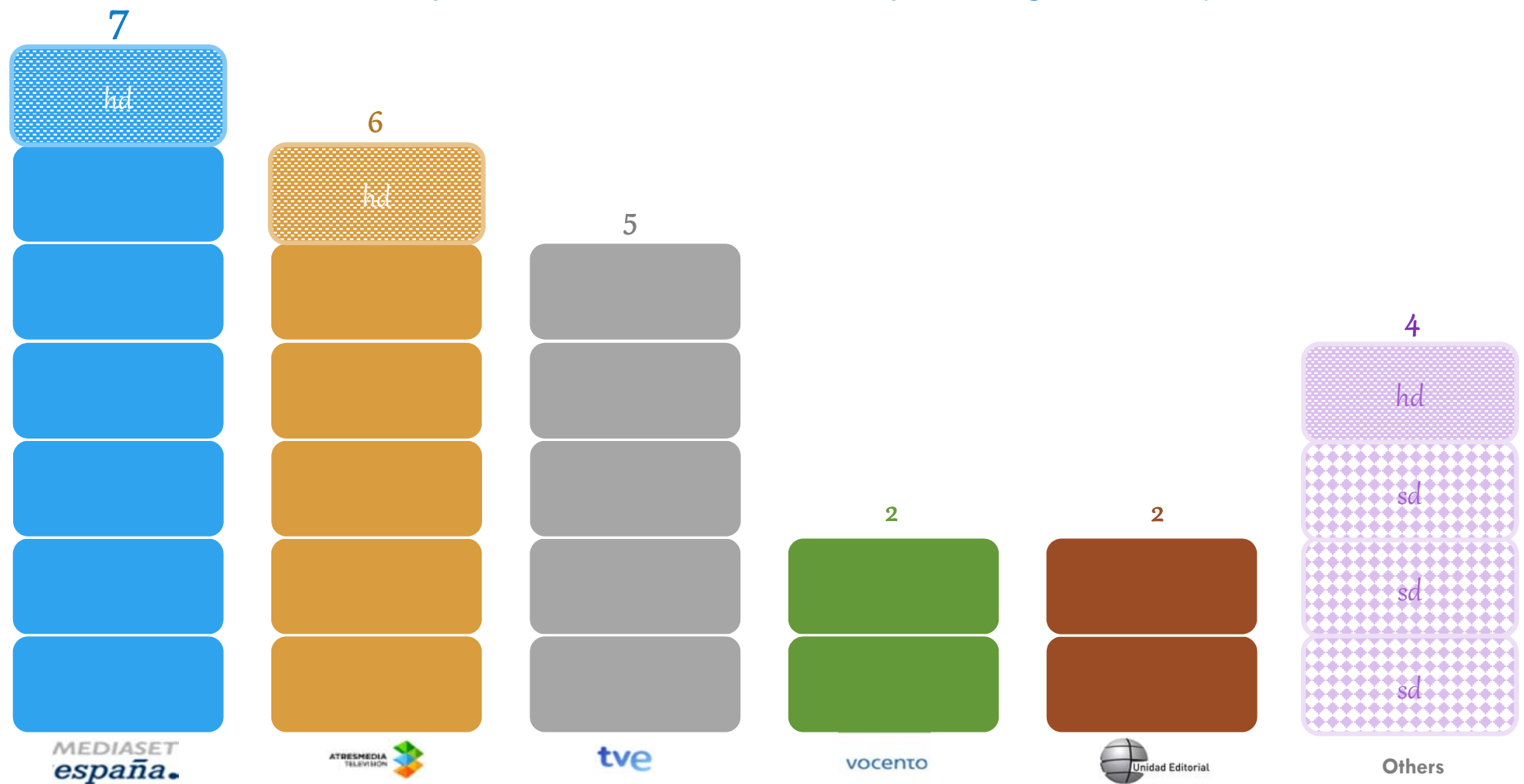
% of days won



Source: Kantar media

* Average audience (24h total individuals) January 1st - October 27th

definitive channel distribution following the beauty contest results



Non linear tv and social networks

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web

35m unique users (+46% vs 2014)
346m pages viewed (+32% vs 2014)



2m monthly listeners in average

Social networks

30m followers
58% of the Tv comments on social networks are related to Mediaset España



Source: Comscore and OJD

ott



199m videos watched
78m live sessions viewed

14,140 products available in our library online, which represent a total duration of 13,687 hours

app



10.3m apps downloads
✓ Mitele 4.2m downloads
✓ Gran hermano 2.3m downloads

2015 movie activity

Ranking of the 2015 most watched spanish movies

	Gross Boxoffice (€)
1 Atrapa la bandera	10,5m
2 Perdiendo el norte	10,4m
3 Ahora o nunca	8,4m
4 Regresion	8,0m
5 Anacleto	2,7m



Currently in cinemas



Currently in cinemas

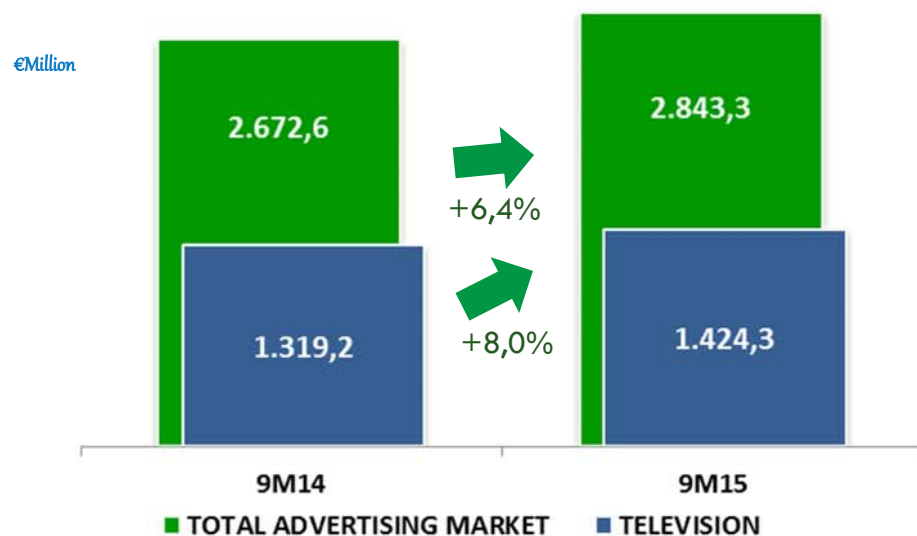
released on November 20th

Advertising

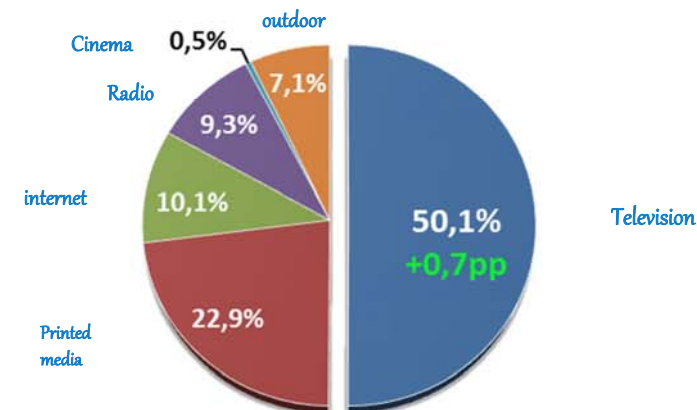
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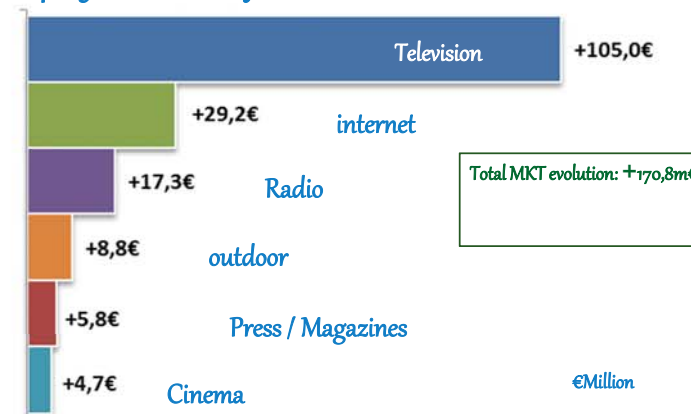
9M15 total advertising market



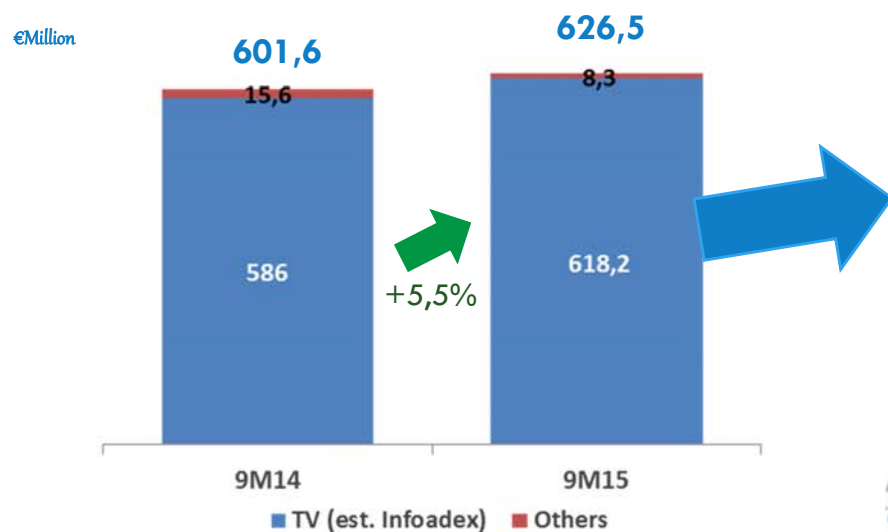
9M15 market share per media



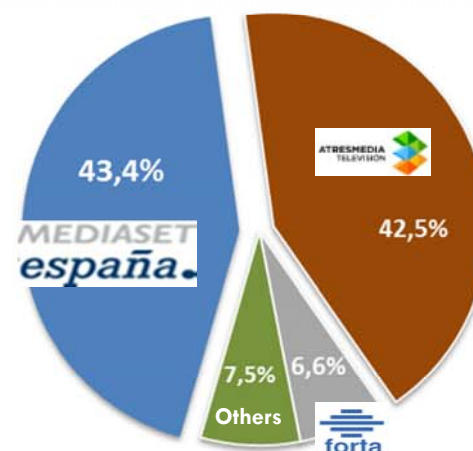
9M15 performance by media



Mediaset España's media advertising revenues



9M15 Tv advertising market share



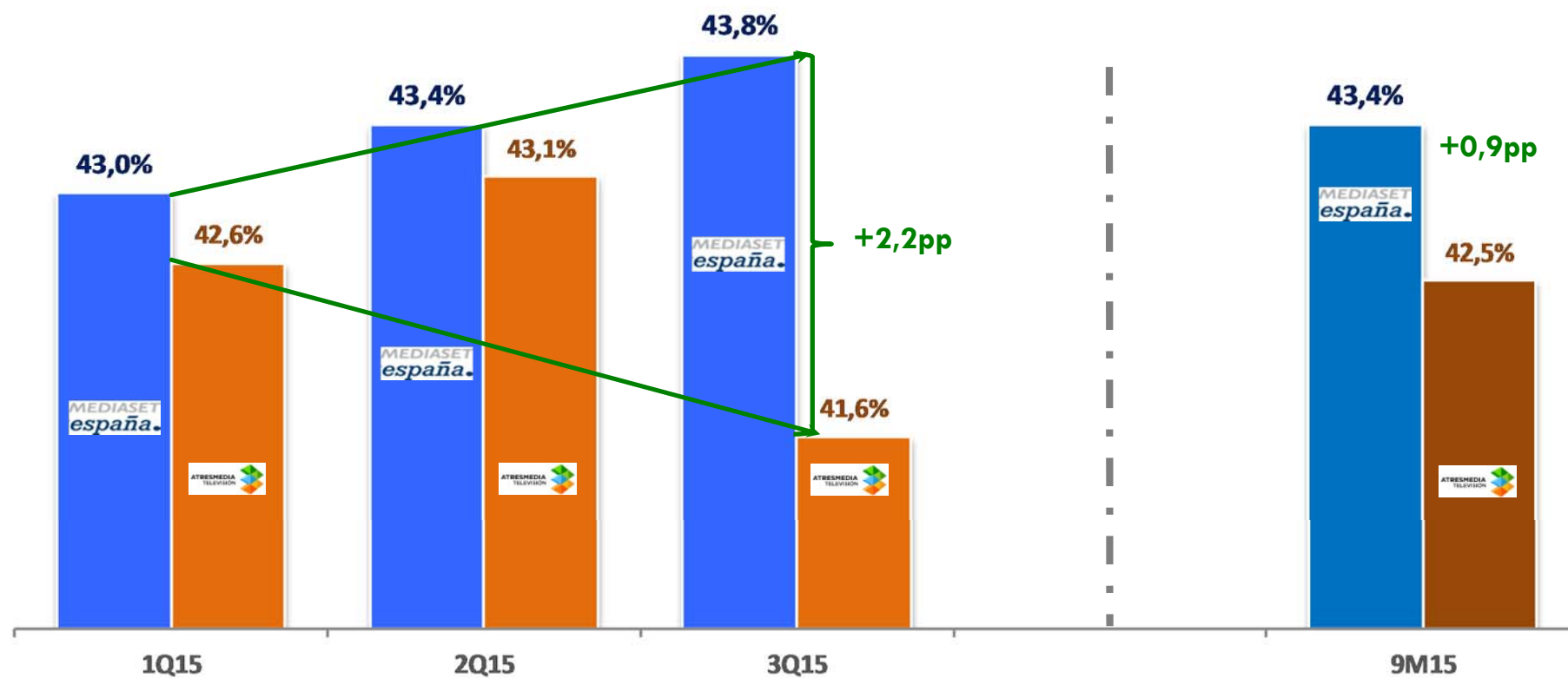
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9M15 Tv commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
9M15	31,3%	+2,3%	-8,8%	+1,0%	+6,9%*

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

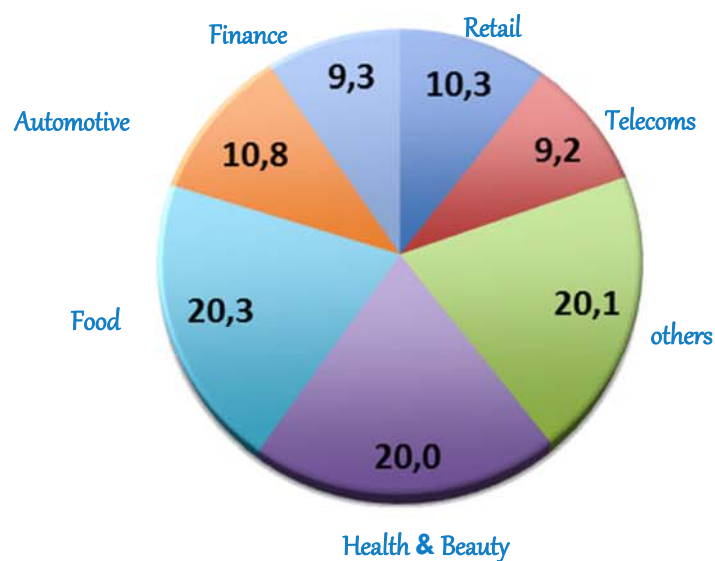
2015 market share by quarters



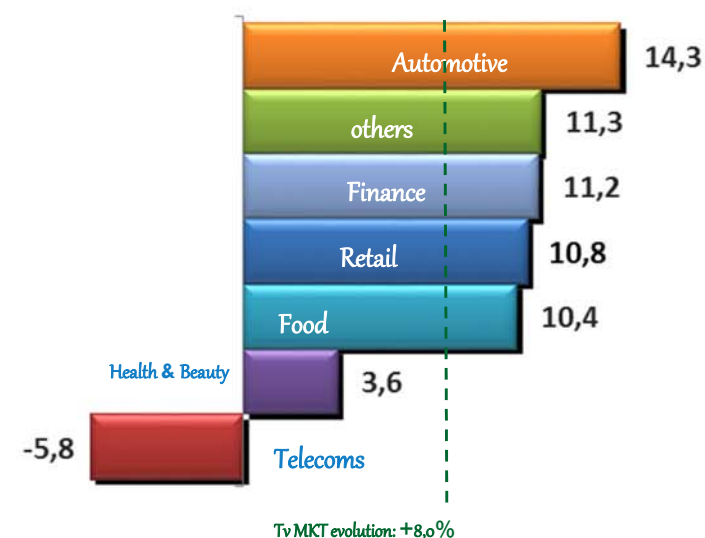
Source: Infoadex

9M15 Advertising – Tv advertising market by sectors

9M15 sector breakdown
(% on total adv. Sales)



% sector growth
(9M15 vs. 9M14)



Source: Infoadex

Financial RESULTS

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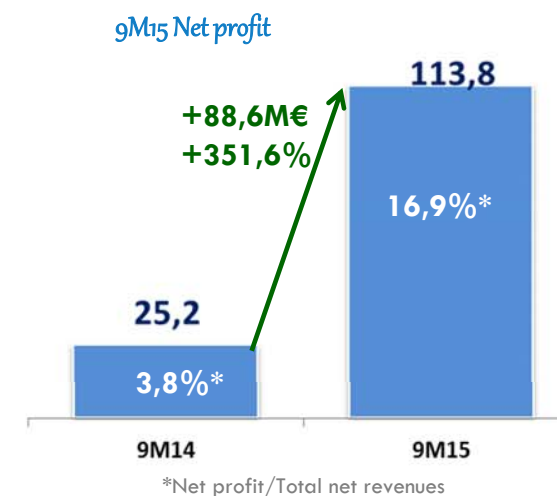
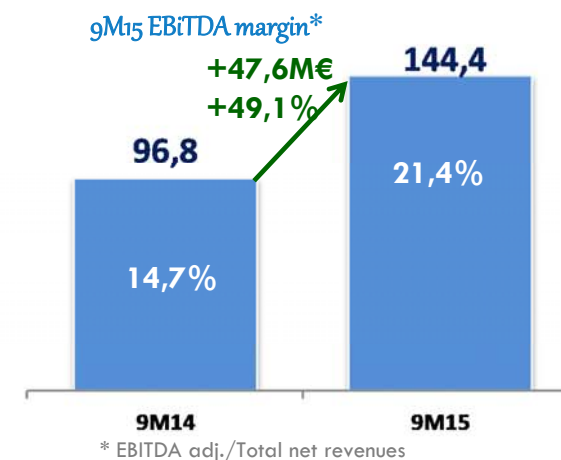


9M15 consolidated financial results

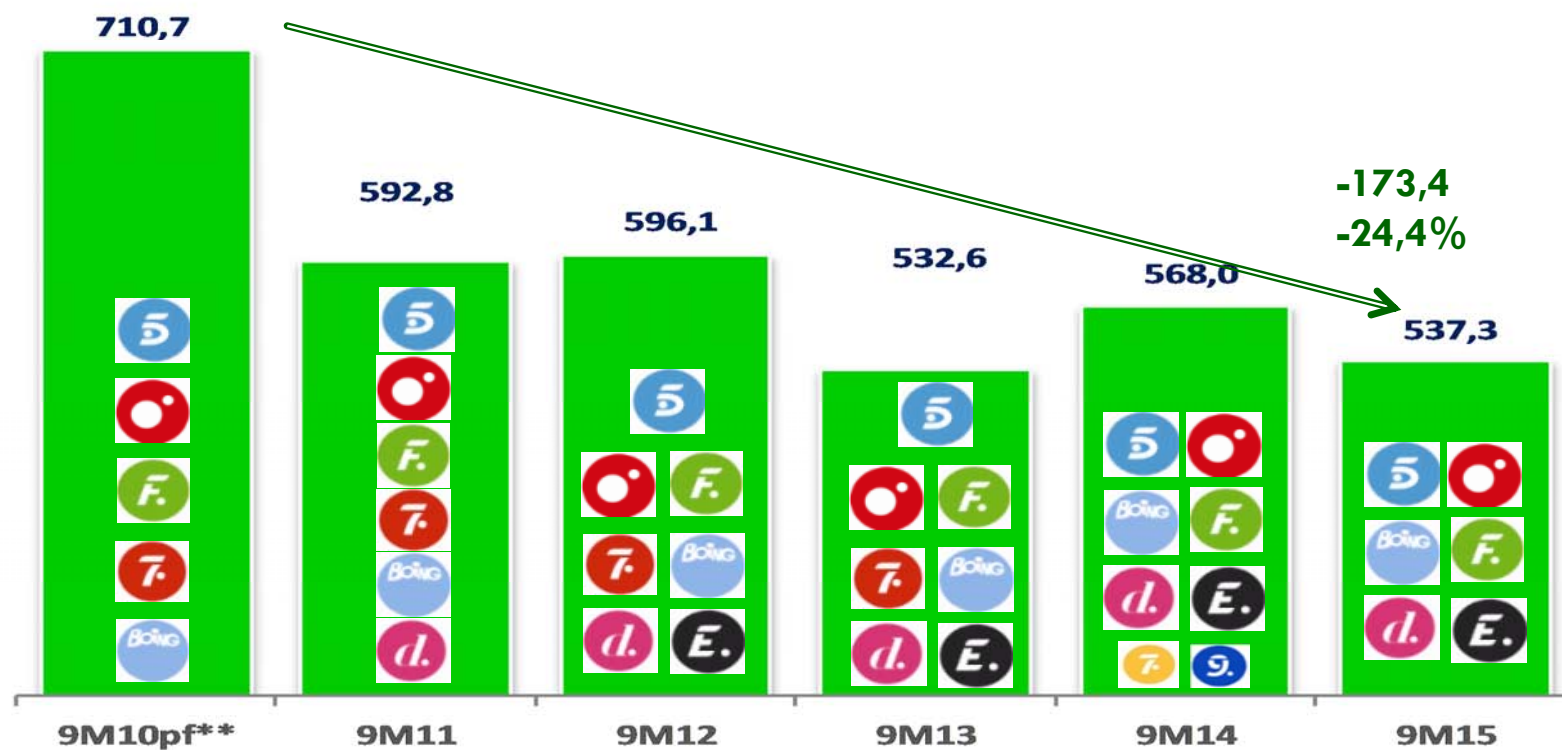
€Million	9M15	9M14	VAR %
Net advertising revenues	634,5	599,6	5,8%
Other revenues	40,2	58,6	-31,3%
Total net revenues	674,7	658,2	2,5%
Total operating costs	530,3	561,4	-5,5%
Personnel	78,1	80,4	-2,8%
TV rights amortisation	131,4	144,5	-9,1%
Other operating costs	320,8	336,4	-4,7%
EBITDA adj (1)	144,4	96,8	49,1%
PPA Amortisations	6,0	6,0	-
Amortisations & depreciations	7,0	6,6	4,8%
EBIT	131,4	84,2	56,1%
Pre-Tax profit	147,2	25,0	489,4%
Net profit reported	113,8	25,2	4,5x
EPS *	0,32 €	0,07 €	0,25 €
EBITDA adj/ Total net revenues	21,4%	14,7%	+6,7pp
EBIT/ Total net revenues	19,5%	12,8%	+6,7pp
NET PROFIT Reported/ Total net revenues	16,9%	3,8%	+13,1pp

(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at September 30th



Cost management: 24 % savings in 5Y

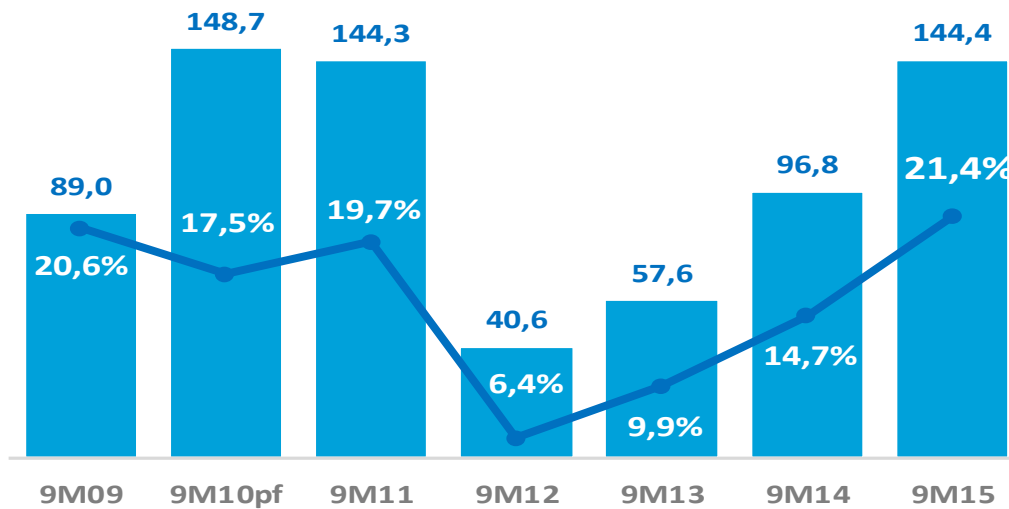


€Million

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

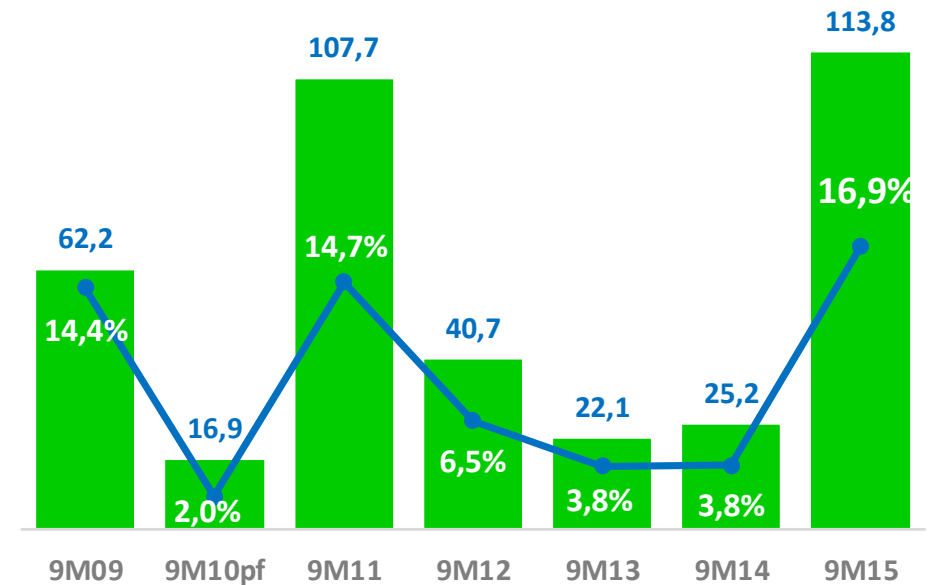
Mediaset España achieves the highest results since the beginning of the crisis

Ebitda margin*



* % = EBITDA adj./Total net revenues

Net profit**

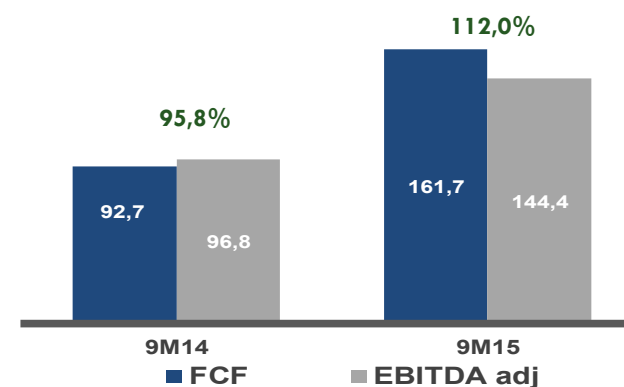


** % = Net Profit/Total net revenues

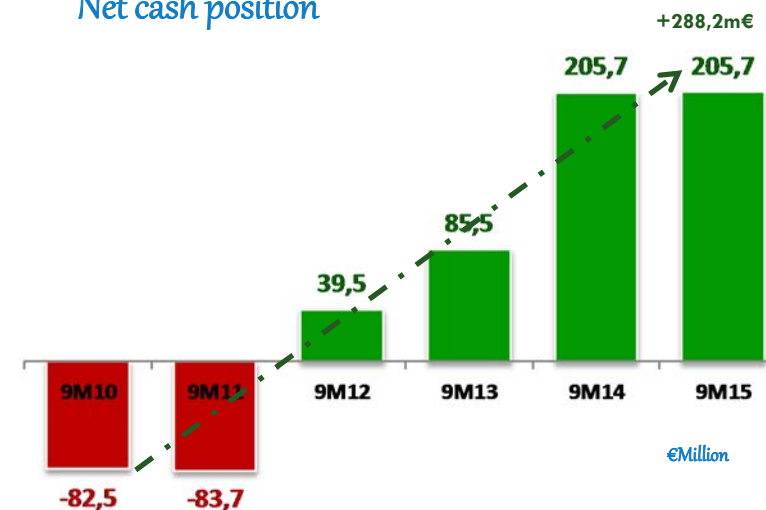
9M15 consolidated cash flow

€Million	9M15	9M14	Diff. in € million
Initial cash position	265,7	93,5	172,2
Free cash flow	161,7	92,7	69,0
Cash flow from operations	278,7	243,3	35,4
Net investments	-150,3	-154,9	4,7
Change in net working capital	33,3	4,4	28,9
Change in equity	0,9	3,9	-3,0
Financial Investments	-177,2	13,7	-190,9
Dividends received	2,1	1,9	0,2
Dividend payments	-47,5	0,0	-47,5
Total net cash flow	-60,0	112,2	-172,2
Final net cash position	205,7	205,7	0,0
Free cash flow/EBIT	123,1%	110,1%	

Free cash flow generation



Net cash position

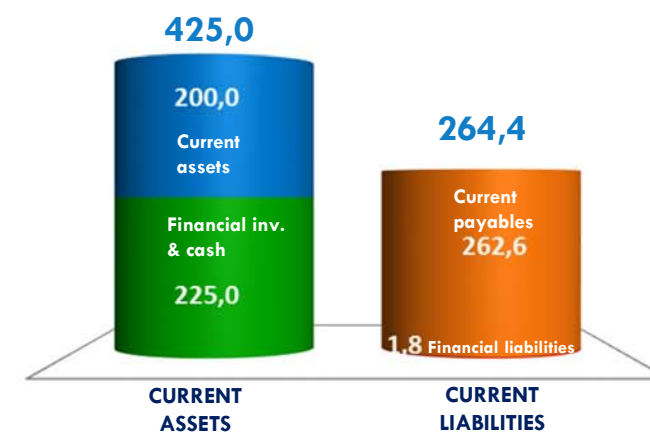


Balance sheet

€Million

	9M15	FY 2014
Fixed assets	576,8	569,6
-Financial	316,2	303,6
-Non financial	260,6	265,9
Audiovisual rights and pre-payments	239,5	228,6
-TV, third party rights	193,3	182,5
-TV, Spanish fiction rights	24,2	25,7
-Co-production / distribution	22,0	20,4
Tax credit	143,4	164,8
TOTAL NON-CURRENT ASSETS	959,7	963,0
Current assets	200,0	246,4
Financial investments and cash	225,0	277,1
TOTAL CURRENT ASSETS	425,0	523,5
TOTAL ASSETS	1.384,8	1.486,4
SHAREHOLDERS' EQUITY	1.084,9	1.189,4
Non-current provisions	9,5	9,7
Non-current payables	8,4	10,4
Non-current financial liabilities	17,6	11,2
TOTAL NON-CURRENT LIABILITIES	35,5	31,3
Current payables	262,6	265,5
Current financial liabilities	1,8	0,2
TOTAL CURRENT LIABILITIES	264,4	265,8
TOTAL LIABILITIES	1.384,8	1.486,4

Liquidity ratio 9M15: 160,8%

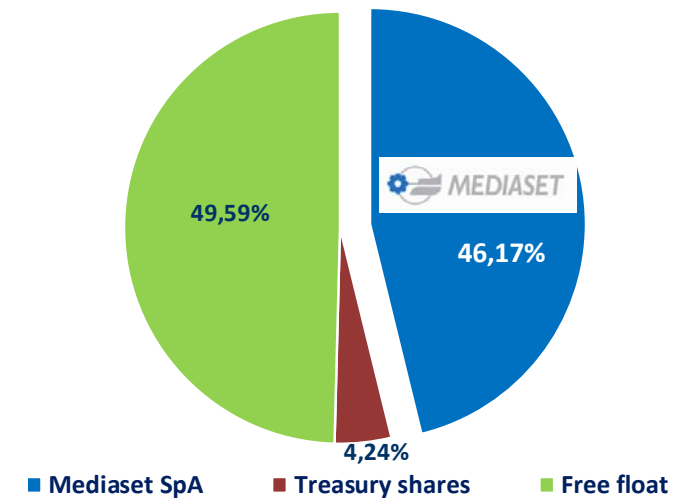


Mediaset España's shareholder's structure

on July 4th Mediaset España announced a buyback plan for 500M€

Date	Milestones	Shares n.	Average price	Total
Pre July 4 th 2014	Existing treasury shares equal to 1,1% of the share capital (pre cancelation)	4,470,140	€13.80	61.7M€
July 7 th 2014	8,50% acquired from Prisa	34,583,221	€8.89	307.5M€
Jan. 26 th - March 20 th 2015	market	1,632,781	€10.91	17.8M€
May 8 th – October 20 th 2015	market	15,225,203	€11.16	170.0M€**
TOTAL	executed*:			557.0M€

Shares
cancelled
at the AGM
on April
15th 2015



New share count: 366,175,284

* Information as of October 20th 2015 as communicated to the CNMV

** representing 4,16% of the share capital of Mediaset España

9M15 Highlights

- ✓ **Leader in audience share**
As a group and main channel during the last 14 months
- ✓ **Leader in advertising market share**
Leader for the 6th consecutive quarter increasing the gap vs the competitors
- ✓ **Leader in profitability**
Strong operating leverage
Best 9M and 3Q results since the beginning of the crisis back in 2008
- ✓ **Leader in internet and social networks**
Almost 35m unique users and 30m followers and close to 200m videos viewed
- ✓ **use of cash**
Buyback and dividend
- ✓ **Regulatory**
Winner of 1hd channel at the recent beauty contest

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Q&a session

gm15 results presentation
(January – September)



Madrid, october 28th 2015