
NINE MONTHS RESULTS

January – September 2017

*MEDIASET*españa.



Madrid – October 18th, 2017

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I. FINANCIAL AND OPERATING HIGHLIGHTS

mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
Total net revenues	701,30	711,68	(10,38)	(1,5%)
Total operating costs	502,52	527,25	(24,72)	(4,7%)
EBITDA Adj. ⁽¹⁾	198,78	184,43	14,34	7,8%
EBITDA margin	28,3%	25,9%		
EBIT	185,22	170,66	14,55	8,5%
EBIT margin	26,4%	24,0%		
NET PROFIT	146,09	131,84	14,25	10,8%
EPS ⁽²⁾	0,45	0,39		
Net cash position	100,14	118,43	(18,28)	
Free Cash - Flow	188,37	182,97	5,40	

(1) EBITDA Adj, includes TV rights consumption

(2) Excluding treasury shares at 30th September

In the first nine months 2017, *Mediaset España* registered an **adjusted EBITDA of €198.8 million**, and **EBIT of €185.2 million**, which is an **increase of 7.8% and 8.5% respectively**, compared to the same period 2016.

- **Total net revenues** add to **€701.3 million**, with **net advertising revenues of €660.9 million** and "Other revenues" of **€40.4 million**.
- **Infoadex**, as per today, hasn't reported yet on the Spanish advertising market for the nine months to **September 2017**. *Mediaset España* estimates that the **TV advertising market**, in the months **January-September 2017**, could have **grown on the range of the 0.5%-1%** and that the company could have a **market share**, internal estimate, for the **nine months period** around **43.4%-43.5%**.
- *Mediaset España's* **EBITDA margin** for the period stands at **28.3%** (25.9% in 2016) whilst the **EBIT margin reaches 26.4%** (24.0% in 2016), **these are 2.4pp greater** than **same period 2016** for both variables.
- **Net profit** amounts to **€146.1 million**, this **10.8% better** than the same period 2016 (€131.8 million).
- *Mediaset España's* **net cash position**, as at **30th September 2017**, is **€100.1 million**, this is **after the payment** of the **dividend (€175.7 million)** and **share buy-back program** of **€100.0 million** in the period. **Free cash flow generation** for the **first nine months 2017** is **€188.4 million** (an increase of **€5.4 million** compared to the same period last year).
- *Mediaset España* paid both an ordinary and extraordinary dividend on May 9th, a **total of €0.52 per share** and a total amount of **€175.7 million**.
- The **total treasury shares** acquired in the period were **9.282.275** for a total amount **€100.0 million**, representing **2.76%** of the share capital.
- *Mediaset España* audience share for the **first nine months 2017**, in **24 hours total individuals** is **29.1%** with a **30.6% commercial target**.
- In the months **January to August* 2017**, *Mediaset España* registered a **monthly average of 11.6 million unique multiplatform users**, **175 million page views** and **68.2 million videos streamed** (Source: ComScore, Video Pc Only).

* As at the date of reporting September Comscore data is not available.

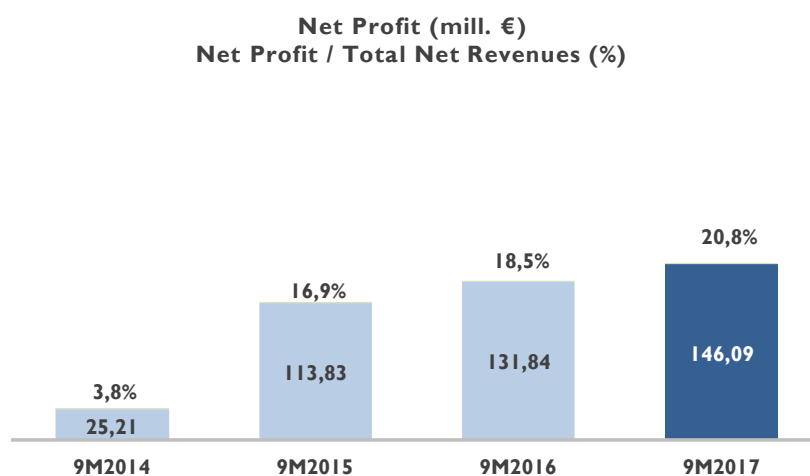
2. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
Net advertising revenues	660,91	667,09	(6,18)	(0,9%)
Other revenues	40,39	44,59	(4,20)	(9,4%)
Total Net Revenues	701,30	711,68	(10,38)	(1,5%)
Rights Amortisation	(108,69)	(131,83)	23,14	(17,6%)
Personnel	(77,55)	(77,99)	0,44	(0,6%)
Other operating costs	(316,29)	(317,43)	1,14	(0,4%)
Total Costs	(502,52)	(527,25)	24,72	(4,7%)
EBITDA	198,78	184,43	14,34	7,8%
EBITDA Margin	28,3%	25,9%		
Other amortisations, provisions	(7,56)	(7,77)	0,21	(2,7%)
Amortisation PPA	(6,00)	(6,00)	0,00	0,0%
EBIT	185,22	170,66	14,55	8,5%
EBIT Margin	26,4%	24,0%		
Equity Cons. Results and Depr. Fin. Assets	1,38	(1,66)	3,05	-
Financial results	(1,06)	(0,70)	(0,36)	-
Pre-tax Profit	185,54	168,30	17,24	10,2%
Income taxes	(39,52)	(36,69)	(2,83)	7,7%
Minority interests	0,07	0,23	(0,15)	-
Net Profit	146,09	131,84	14,25	10,8%
Net Profit Margin	20,8%	18,5%		
EPS (excluding treasury shares)	0,45	0,39		

Net Profit for the months **January-September 2017** is **€146.09 million**, which is an **increase of 10.8%** compared to the **same period 2016** (€131.84 million). This represents an **earnings per share** of **€0.45** (excluding treasury shares), which is an **increase of 13.9%** in comparison with the same period last year (€0.39/per share).

Mediaset España's 2017 nine months **net profit** has increased almost six fold (**5.8x**) since **2014** (€25.21 million) and improved margins by **+17pp** since that year.



2.1 REVENUES

As of October 18th Infoadex has not reported yet on the Spanish advertising market performance for the first nine months 2017. **Mediaset España**, as per internal calculations, estimates that the **TV advertising market would have grown**, in the **third quarter 2017**, on the range of **+2%**. This implies, **that for the nine months**, based on the company's estimates, the TV advertising market would have grown **in the range of +0.5%-+1.0%**.

In terms of **market share**, **Mediaset España** estimates a **share in the third quarter 2017** in the range of **43.7%-44.0%**, and for the first nine months 2017 estimates a market share around **43.4%-43.5%**.

Table 2: Revenues

mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
Gross Advertising Revenues	689,23	692,96	(3,73)	(0,5%)
Mediaset España's Media	674,58	670,01	4,57	0,7%
Third Party Media	14,65	22,95	(8,30)	(36,2%)
Commission	(28,32)	(25,86)	(2,45)	9,5%
Net Advertising Revenues	660,91	667,09	(6,18)	(0,9%)
Other Revenues	40,39	44,59	(4,20)	(9,4%)
Total Net Revenues	701,30	711,68	(10,38)	(1,5%)

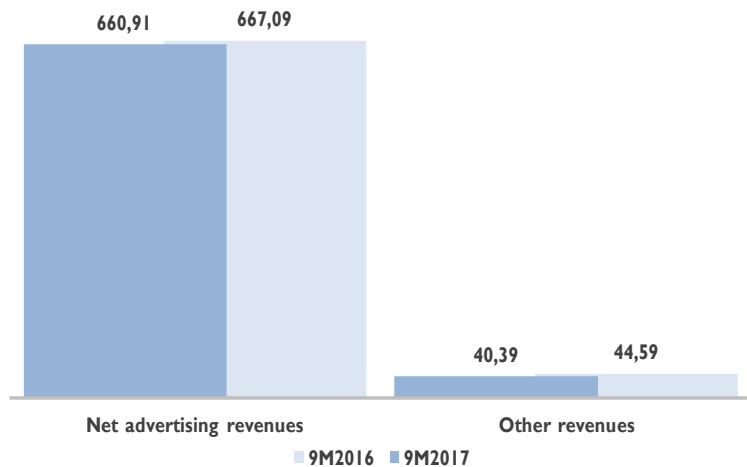
Total gross advertising revenues for the first nine months 2017 amount to **€689.23 million**, compared to the same period 2016 (**€692.96 million**). A breakdown of which is as follows:

- **The Gross Advertising Revenues of Mediaset España's Media** include advertising revenues from, internet, teletext and the Group's 7 channels: **TELECINCO, CUATRO, FACTORIA DE FICCIÓN, BOING, DIVINITY, ENERGY and BE MAD**. This revenue line amounts to **€674.58 million in the first nine months 2017**, which is an increase of **0.7%** compared to the same period 2016 (**€670.01 million**).

Mediaset España's media revenues increased by 2.6% to €183.48 million in the third quarter 2017, compared to €178.80 million from the same period 2016, **this is an increase of €4.68 million**, an **excellent result** taking into account the difficult comparison with the same period last year, when the **EURO2016** took place.

- **The Gross third party media revenues**, include the advertising sales for a **regional free-TV, various pay-tv channels, internet and e-Walls**, and since September 2017, the **advertising commercialization of the free TV Go!TV channel**. In the **first nine months 2017** sales amounted to €14.65 million, this compares to the €22.95 million from the same period 2016. The difference is due to the termination of some of the free and pay TV channels contracts as well as a one off positive adjustment in the second quarter 2016.

Total Net Revenues, Advertising and Others Revenues
(mill. EUR)



Net advertising revenues, which are the **gross revenues net of commission**, reach **€660.91 million** in the period January-September 2017, compared to **€667.09 million** from the **same period 2016**.

The **other revenues** line includes revenues from the **Internet, sale of rights** and **movie activities** amongst others. In the first nine months **2017**, these revenues were **€40.39 million**, in comparison

with the **€44.59 million for the same period 2016**.

Mediaset España released two movies in the first nine months 2017: **“Es por tu bien”** in February 2017 and **“Tadeo Jones 2”** in August 2017, with **€9.5 million** and **€13.8 million** gross box office (as at 30th September), respectively. **Tadeo Jones 2** and **Es por tu bien**, are leading the **Spanish box office ranking** in 2017. **Tadeo Jones 2**, is also the **best Spanish release since December 2015**.

Total net revenues for the period **January - September 2017** amount to **€701.30 million** compared to **€711.68 million** for the same period 2016.

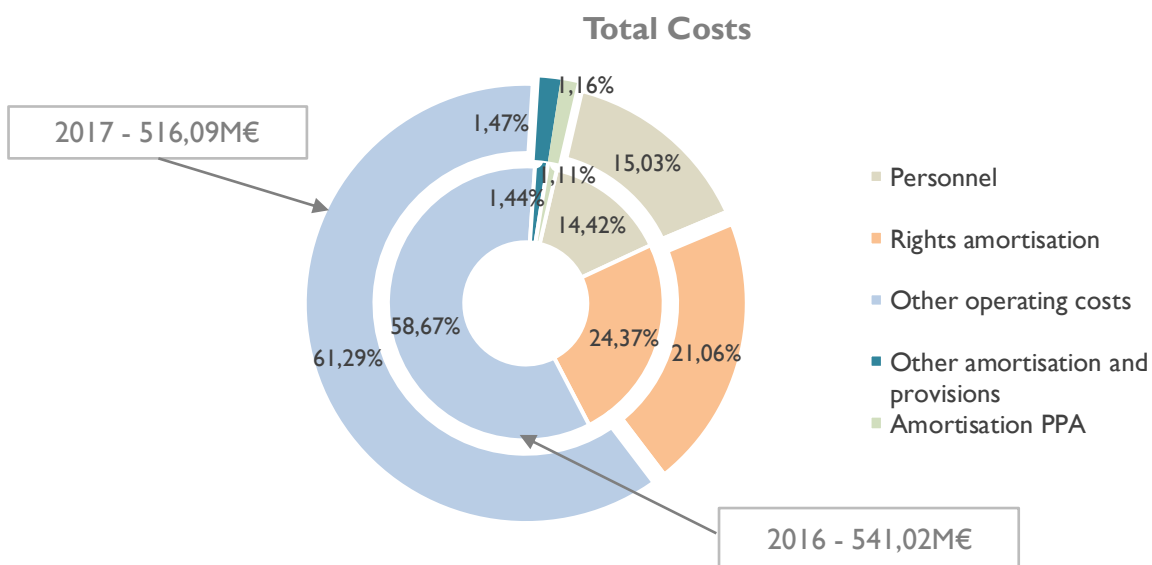
2.2 OPERATING COST

Total operating costs for the period January-September 2017 reached **€502.52 million**, this is a saving of €24.72 million a **reduction of 4.7%** compared to the same period 2016 (€527,25 million). These savings come from various areas but **especially in relation to the programming grid**, due to the comparison with last year, where we broadcasted **23 EURO CUP 2016** matches in this period last year.

Mediaset España's business model proves its **great flexibility** again, allowing the company **implement a strict cost control policy** and make adjustments where needed if **audiences and market conditions** change.

Table 3: Operating costs

mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
Personnel costs	77,55	77,99	(0,44)	(0,6%)
Rights amortisation	108,69	131,83	(23,14)	(17,6%)
Other operating costs	316,29	317,43	(1,14)	(0,4%)
Total Operating Costs	502,52	527,25	(24,72)	(4,7%)
Other amortisation and provisions	7,56	7,77	(0,21)	(2,7%)
Amortisation PPA	6,00	6,00	0,00	0,0%
TOTAL COSTS	516,09	541,02	(24,93)	(4,6%)



Mediaset España's cost base (operating costs + D&A & Provisions) in the first nine months 2017 (**€510.08 million**) is **28.2% lower** than the same period 2010 (€710.65 million). This implies **savings of €200.57 million** despite having two more channels than in 2010.

mill. €	9M2010*	9M2011	9M2012	9M2013	9M2014	9M2015	9M2016	9M2017	Var.
Operating Costs + D&A	710,65	592,86	596,13	532,55	567,99	537,26	535,02	510,08	-28,2%

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

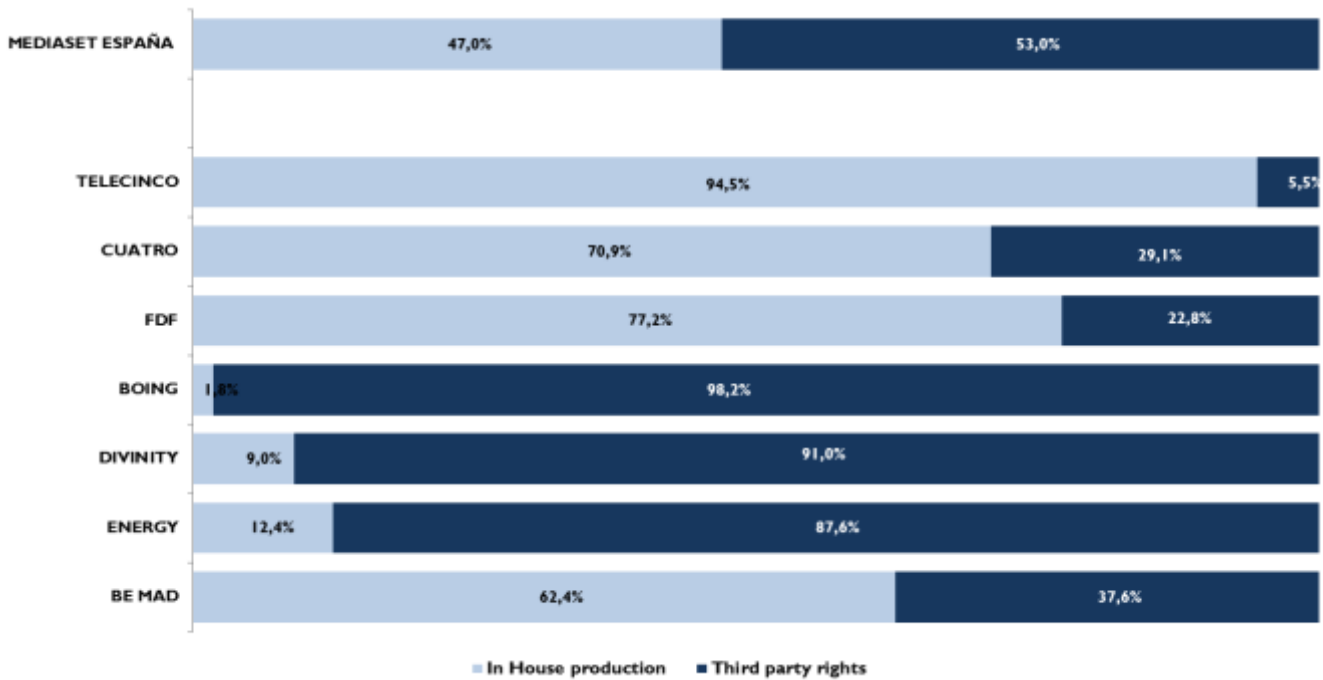
Content

Mediaset España currently operates 7 channels, and during the period January-September 2017 47.0% of the broadcasted hours were produced in-house, and 53.0% third party rights. This is an increase of +4.5pp in In-house-production compared to the same period last year (42.5%) mainly due to the Be Mad and Cuatro channels.

In this period the TELECINCO channel dedicated 94.5% of its broadcasted hours to in-house production whilst 5.5% was allocated to third party rights. This is in line with the previous year's mix of 92.7% of in-house production and 7.3% of third party rights of the same period last year.

CUATRO allocated 70.9% of its broadcasting hours to in-house production, which is a significant increase, +14.6pp compared to the same period last year (56.3%) whilst 29.1% of the broadcasted hours in the period was third party rights, (43.7% vs same period 2016).

Telecinco and Cuatro channels, combined, have 83.1% of their broadcasted hours devoted to in-house production, versus 16.9% of third party rights. This compares to the combined 75.3% of in-house production from the same period 2016, an increase of +7.9pp in 2017 with respect to 2016.



The rest of the channels have the following allocation: FACTORIA DE FICCION, dedicated 77.2% of its broadcasted hours to in-house production compared to 22.8% of third party rights, BOING designates the majority of its broadcasted hours, 98.2%, to third party rights, DIVINITY has 9.0% in-house production whilst third party production amounts to 91.0%. ENERGY has 12.4% in house production and 87.6% of third party, BE MAD allocated 62.4% of its broadcasted hours to in-house production and 37.6% to third party rights.

2.3 OPERATING PROFIT AND MARGINS

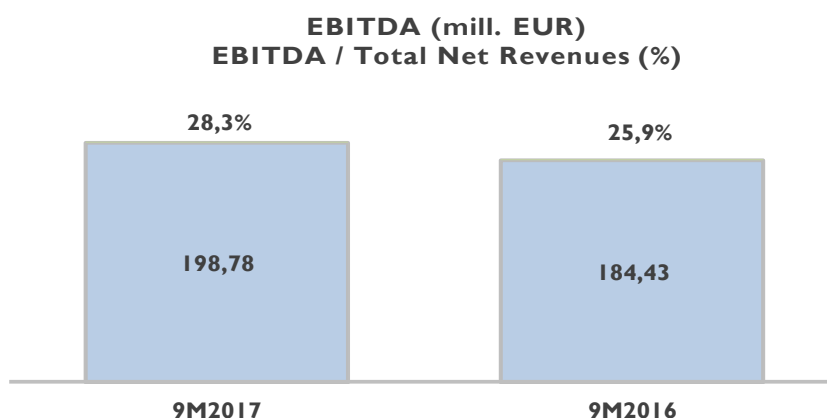
Mediaset España's gross operating profit, **adjusted EBITDA**, amounts to a total of **€198.78 million** in the **first nine months 2017**, which is an increase of **€14.34 million, +7.8%** compared to the same period 2016 (€184.43 million). In this period **Mediaset España** has achieved an **adjusted EBITDA** margin over **total net revenues** of **28.3%**, which is an increase of **+2.4pp** compared to the same period 2016, (25.9%). Once again **Mediaset España** places all its efforts in achieving the best margins.

Net operating profit (EBIT) reaches a total of **€185.22 million**, an increase of **8.5%** compared to the same period 2016 (€170.66 million), and a margin of **26.4% over the first nine months 2017 total net revenues, +2.4pp** better than same period 2016 (24.0%).

Mediaset España has improved its **EBITDA (€198.78 million)** almost five fold since 2012 (€40.59 million), and records its best gross margin (**28.3%**), for a nine month period, since **that year** (6.4% in 9M2012, +21.9pp).

Table 4: Margins

mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
Total net revenues	701,30	711,68	(10,38)	(1,5%)
EBITDA	198,78	184,43	14,34	7,8%
EBITDA Margin	28,3%	25,9%		
EBIT	185,22	170,66	14,55	8,5%
EBIT Margin	26,4%	24,0%		



mill. EUR	9M2017	9M2016	Var (M€)	Var (%)
EBIT	185,22	170,66	14,55	8,5%
Equity Cons. Results and Depr. Fin. Assets	1,38	(1,66)	3,05	-
Financial results	(1,06)	(0,70)	(0,36)	-
Pre-tax Profit	185,54	168,30	17,24	10,2%
Income taxes	(39,52)	(36,69)	(2,83)	7,7%
Minority interests	0,07	0,23	(0,15)	-
Net Profit	146,09	131,84	14,25	10,8%
Net Profit Margin	20,8%	18,5%		

2.4 FINANCIAL RESULT AND EQUITY CONSOLIDATED COMPANIES

The equity consolidated companies¹ line for the period **January to September 2017** shows a **€1.38 million gain**, compared to **€1.66 million loss** from the same period last year.

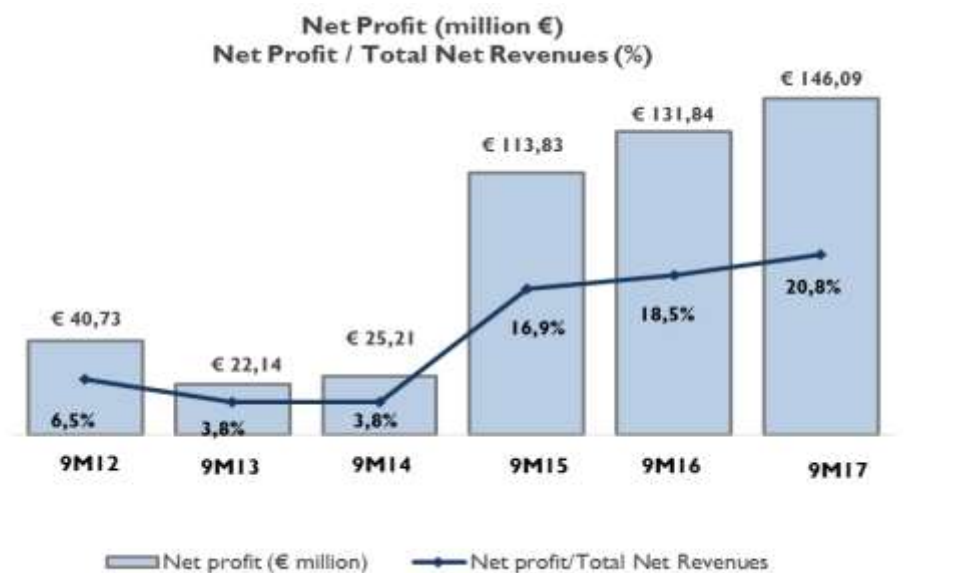
Financial results in the first nine months 2017 represent a **net expense of €1.06 million**.

2.5 PROFIT FOR THE FIRST NINE MONTHS 2017

Pre-tax profit for the period **January-September 2017** is **€185.54 million** compared to **€168.30 million** in the same period 2016, an increase of **€17.24 million (+10.2%)**.

Net Profit for the period, after taxes, was **€146.09 million** compared to the **€131.84 Net Profit** in the same period 2016, **€14.25 million higher**, representing an **increase of 10.8%**.

Mediaset España's net profit margin, in this period, **rises to 20.8%**, an increase of **2.3pp** compared to the same period 2016 (18.5%). Since 2012, **Mediaset España** has managed to **increase its nine months net profit margin** by **14.3pp**.



¹ Companies consolidated by the equity method are: Pegaso Television Inc. (43.7%), A.I.E. (Furia de titanes 2) (34.0% indirect shareholding), Supersport TV, S.L. (30.0%), Producciones Mandarina S.L. (30.0%), La Fábrica de la Tele S.L. (30.0%), Megamedia TV, S.L. (30.0% indirect shareholding), Aunia S.L. (50.0% indirect shareholding), Alea Media S.A. (40%), Melodía Producciones S.L. (40.0%) and Adtech Ventures S.P.A. (50.0%).

3. CASH FLOW GENERATION

The **operating free cash flow** for the first nine months 2017 is **€188.37 million**, compared to **€182.97 million** for the same period 2016, an increase of €5.40 million.

Mediaset España's net cash position at the end of September 2017 is **€100.14 million**, compared to the **€118.43 million** from the same period last year. This is **after €275.72 million shareholder remuneration** in the period, (**€100.00 million** shares buyback program and **€175.72 million of dividend payment**).

Mediaset España paid dividends against its 2016 results and reserves on **May 9th**, a total amount of **€175.72 million**, a **103% pay out**, affirming its **priority** towards its **shareholder remuneration policy** once more.

As part of its **shareholders** remuneration, **Mediaset España** completed its **share buyback** on August 21st such program was approved by the Board of Directors in February and ratified by the AGM in April 2017. The buyback program **started on May 17th** and involved a total investment of **€100.00 million** and the acquisition of **9,282,275 shares**, which represents **2.76% of the share capital of the company**.

Table 5: Cash-Flow

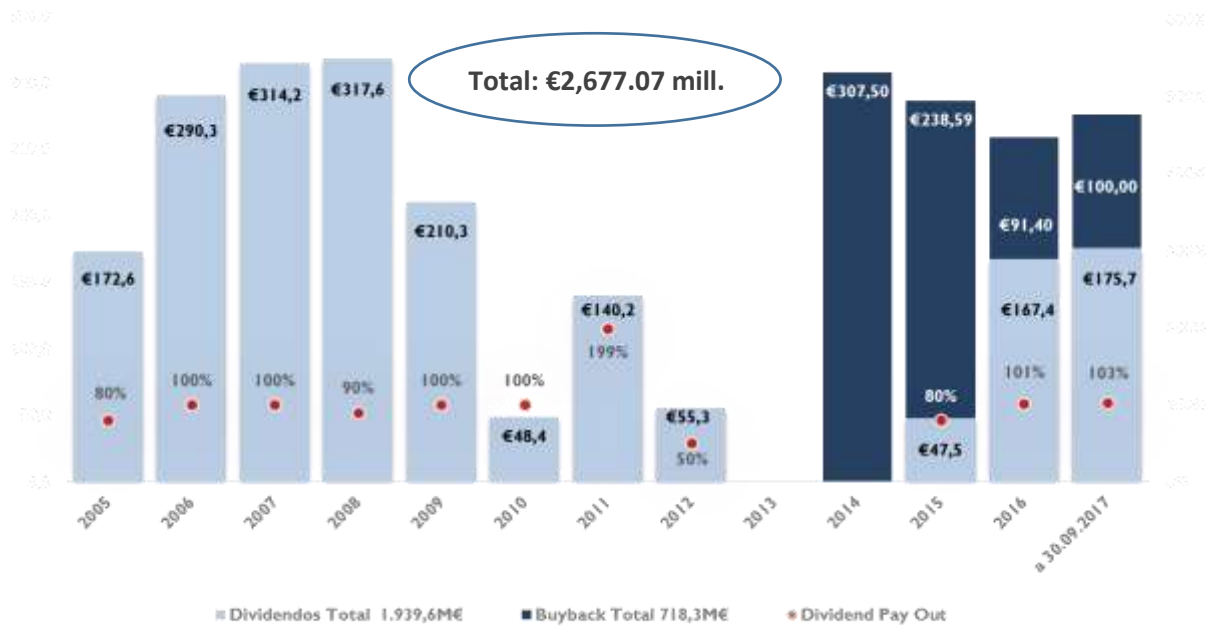
mill. EUR	9M2017	9M2016	Var (M€)
Net profit (without minority interests)	146,02	131,62	14,40
Amortisation:	122,47	145,22	(22,75)
Rights	108,69	131,83	(23,14)
Other	13,78	13,39	0,39
Provisions	(0,47)	0,38	(0,85)
Other	11,92	22,68	(10,77)
OPERATING CASH FLOW	279,94	299,90	(19,96)
Investment in rights	(147,22)	(151,77)	4,55
Investments, other	(8,84)	(6,83)	(2,01)
Change in working capital	64,49	41,68	22,81
OPERATING FREE CASH FLOW	188,37	182,97	5,40
Own stock purchase	(100,00)	(91,40)	(8,60)
Change in Equity	1,68	1,46	0,21
Financial investments/disinvestments	6,52	(1,28)	7,80
Dividends received	1,85	1,67	0,18
Dividend payments	(175,72)	(167,40)	(8,32)
Net Cash Change	(77,30)	(73,98)	(3,32)
INITIAL FINANCIAL POSITION	177,45	192,41	(14,96)
FINAL FINANCIAL POSITION	100,14	118,43	(18,28)

Mediaset España's cash conversion rate equals **94.8%: free cash flow** (€188.37 million) and **EBITDA** (€198.78 million), an excellent conversion of the gross operating profit (EBITDA) into cash, **once again converting business** into cash at a high rate.

Mediaset España's remuneration paid to its shareholders since the company's listing **up until September 30th 2017**, by **way of dividends**, amounts to **€1,939.58 million**, whilst the remuneration to shareholders through the **buyback programs** is **€737.49 million**.

The **combined remuneration paid to shareholders** totals **€2,677.07 million**.

DIVIDEND SINCE LISTING & BUYBACK PROGRAMS



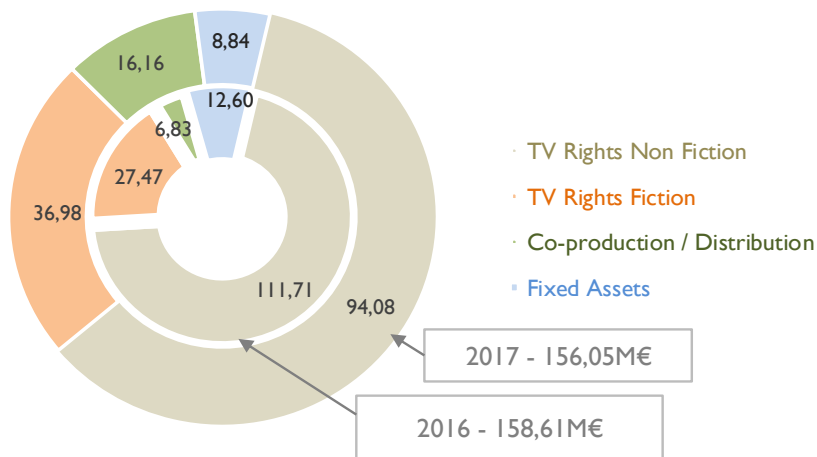
4. CAPEX

Total net investment in the nine months to September 2017 reached **€156.05 million**, compared **€158.61 million**, from the same period last year.

During this period, **Mediaset España** invested a total of **€94.08 million** in **third party rights**, **€36.98 million** in **local fiction**, and **€16.16 million** in **co-production/distribution** whilst investment in **tangible and intangible assets** was **€8.84 million**.

From **January to September 2017**, **Mediaset España** has increased its investments in **TV rights fiction** and **coproduction** by **€18.84 million** whilst reduced its **TV rights no fiction** in the same period by **€17.63 million**

Net Investments 9M2017/9M2016



5. BALANCE SHEET

Table 6: Summary Balance Sheet

mill. EUR	September 2017	December 2016
Tangible assets	568,07	580,92
Financial	313,51	321,06
Non Financial	254,56	259,86
Audiovisual rights and Pre-payments	208,79	171,90
Third parties	139,87	132,45
Fiction	39,58	20,58
Co-production / Distribution	29,34	18,87
Pre-paid taxes	102,66	112,95
TOTAL NON-CURRENT ASSETS	879,52	865,77
Current assets	188,22	243,67
Financial investments and cash	104,99	193,26
TOTAL CURRENT ASSETS	293,21	436,93
TOTAL ASSETS	1.172,73	1.302,70
Shareholders` equity	855,27	983,29
Non-current provisions	9,60	9,15
Non-current payables	16,37	11,84
Non-current financial liabilities	4,25	13,66
TOTAL NON-CURRENT LIABILITIES	30,22	34,66
Current payables	286,64	282,59
Current financial liabilities	0,60	2,16
TOTAL CURRENT LIABILITIES	287,24	284,75
TOTAL LIABILITIES	1.172,73	1.302,70

Mediaset España has an **adequate balance** between **current assets and current liabilities**, as shown by its liquidity ratio of **1.02x**. Its **audio-visual rights** are adequately distributed to allow the company to maximise its programming grid in the most efficient manner.

The **Shareholder Equity** reduction of **€128.02 million** in the period is due to the dividend payment of **€175.72 million**, on May the 9th, and the **purchase of €100.00 million in treasury shares** carried out in this period.

6. AUDIENCE SHARE PERFORMANCE²

TV CONSUMPTION

Years	Consumption			Thousand viewers	
	Linear	Non linear (*)	Total TV consumption		
2000	9M2000	206		206	5.524
2001	9M2001	204		204	5.546
2002	9M2002	207		207	5.641
2003	9M2003	207		207	5.668
2004	9M2004	214		214	6.067
2005	9M2005	212		212	6.075
2006	9M2006	213		213	6.144
2007	9M2007	219		219	6.391
2008	9M2008	222		222	6.540
2009	9M2009	221		221	6.729
2010	9M2010	230		230	6.997
2011	9M2011	234		234	6.425
2012	9M2012	241		241	7.368
2013	9M2013	241		241	7.300
2014	9M2014	239		239	7.278
2015	9M2015	232	2	234	7.164
2016	9M2016	227	4	231	7.014
2017	9M2017	222	4	226	6.866

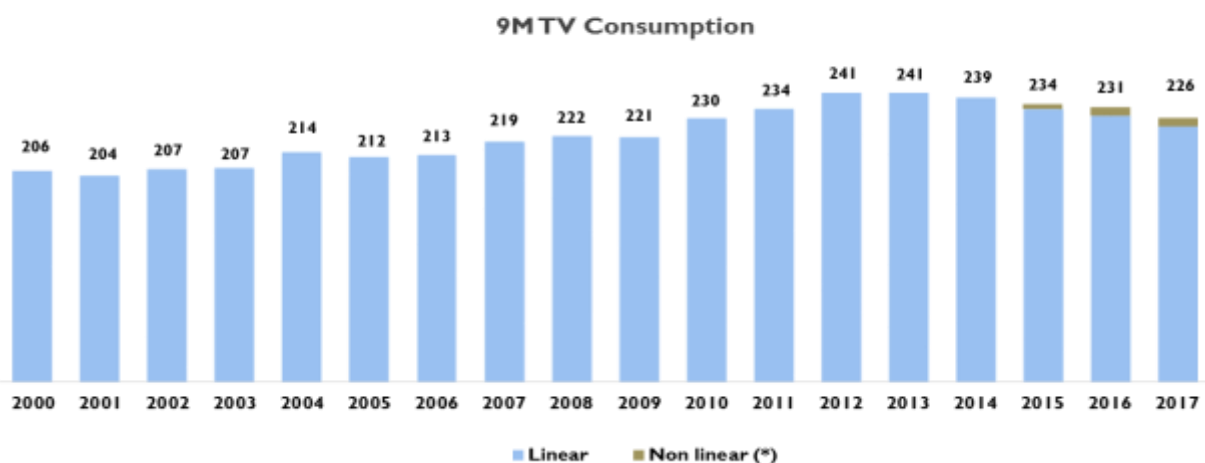
The daily average **TV consumption**, linear TV and non-linear TV, during the **first nine months 2017** is **226 minutes**, this is **three hours and forty six minutes per person/ per day**.

The **Linear TV consumption**, **222 minutes per person per day**, and represents **98.2% of the total daily average TV consumption**. The average amount of **daily TV viewers stands at 6.9 million people in the period**.

Since **March 2017**, **Kantar Media** measures the TV consumption of “**guests**” (friends, family etc. visiting homes). The **TV consumption increases**, including guests, by **5.7%** in the period March-September, this implies **13 minutes** of additional TV consumption in that period. The **TV guest consumption is higher** within the youngest targets. The figures on the left **do not include** the guest TV consumption

Non-linear* consumption for the first nine months 2017 is **4 minutes per person/per day**, and represents a **1.7%** of the **total daily average TV consumption**.

* Non Linear TV Consumption is the TV consumption within 7 days following the first broadcast.



² Source: Kantar Media & ComScore

6.1 GROUP AUDIENCE³

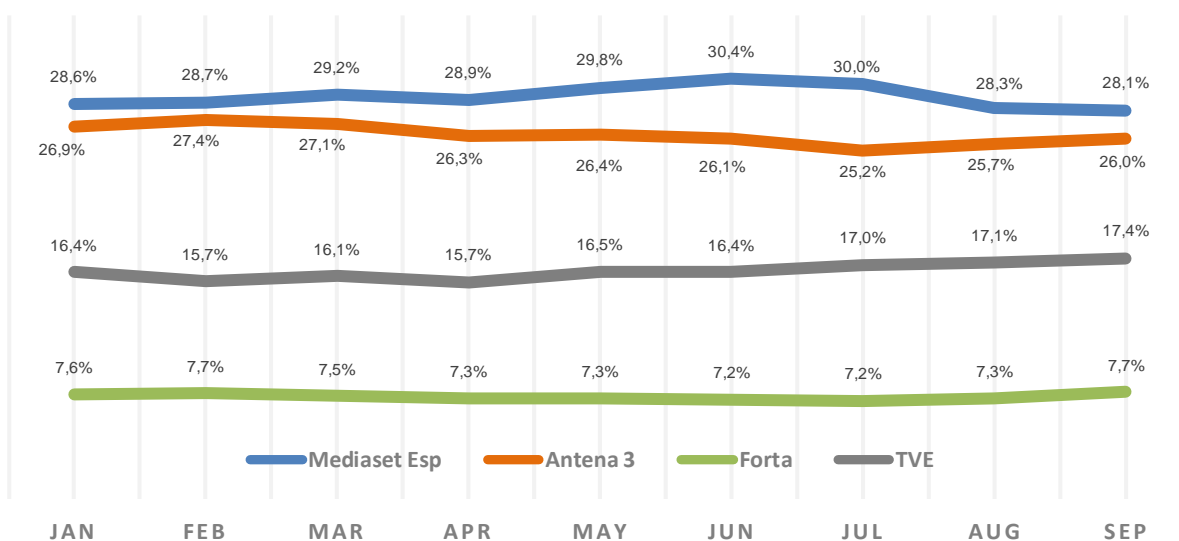
Table 7: 9M2017 average audience share for Mediaset España

		9M2017	9M2016
Total Individuals	Total Day	29,1%	30,5%
	PRIME TIME	28,7%	30,5%
	DAY TIME	29,3%	30,5%
Commercial Target	Total Day	30,6%	31,7%
	PRIME TIME	29,4%	31,0%
	DAY TIME	31,2%	31,9%

Mediaset España is the most watched media Group in the first nine months to September 2017, recording an audience in **total day** of **29.1%**, this is an **advantage of 2.7pp** compared to its nearest competitor, leading audiences **since 2010**. **Mediaset España** outperforms in **day time** with an audience of **29.3%** and a **commercial target of 31.2%** in the period, this is +3.1pp and +3.4pp, respectively, ahead of its nearest competitor.

Regarding the **commercial target***, in this period, **Mediaset España** reached **30.6% in total individual total day**, increasing the gap to **+2.1pp** with its nearest competitor. **Mediaset España** also leads in **most targets** with a special advantage in **children and young people aged 13-24 (35.2%) (+6.8pp)** and **25-34 (32.5%) (+3.1pp)** respectively.

Audience Share, 24 Hours, Total Individuals in % per Groups



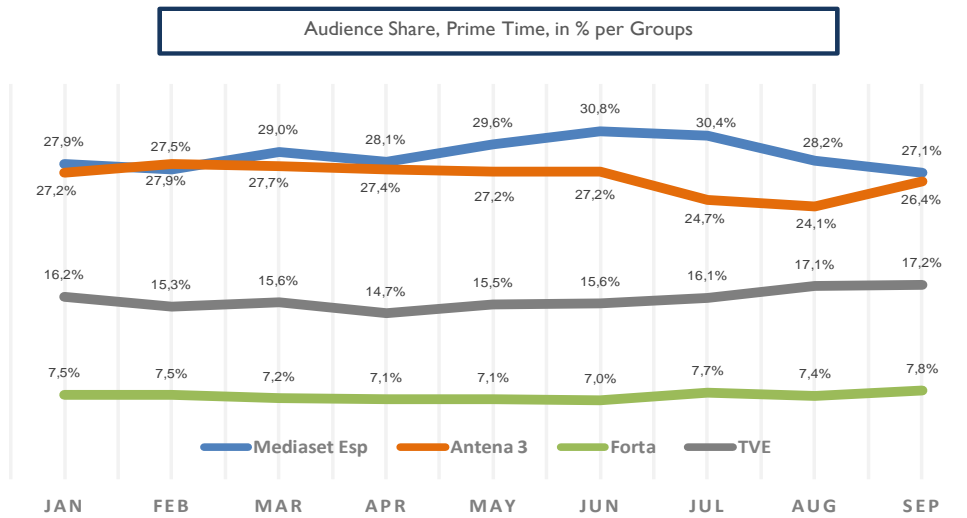
As well as the **solid offer of in house contents and third party rights**, some of the sports rights broadcasted in the first nine months 2017, in the **Mediaset España** Group were, in **football: The King' Cup Final**, friendly national team matches, **UEFA European under 21** national team matches and **Spanish Super Cup**, amongst others. In **tennis Rolland Garros**, final and semi-final as well as the **basketball European** competition.

³ Prime Time: time slot between 20:30h and 24:00 h.

(*) Commercial target 16-59 years old: individuals 16-59 in populations above 10.000 habitants of all socioeconomic groups except group E2 (the lowest purchase power group). The New commercial target represents 20.6 million people

In Prime Time³ total individuals, **Mediaset España** obtained an **audience share of 28.7%** surpassing its nearest competitor by **+1.9pp** and **leading for the fourth time in a row** in a first nine months period.

Mediaset España Prime Time Commercial Target target* registers **29.4%** in the period January-September 2017, compared to its nearest competitor, which registers a **29.8%**.

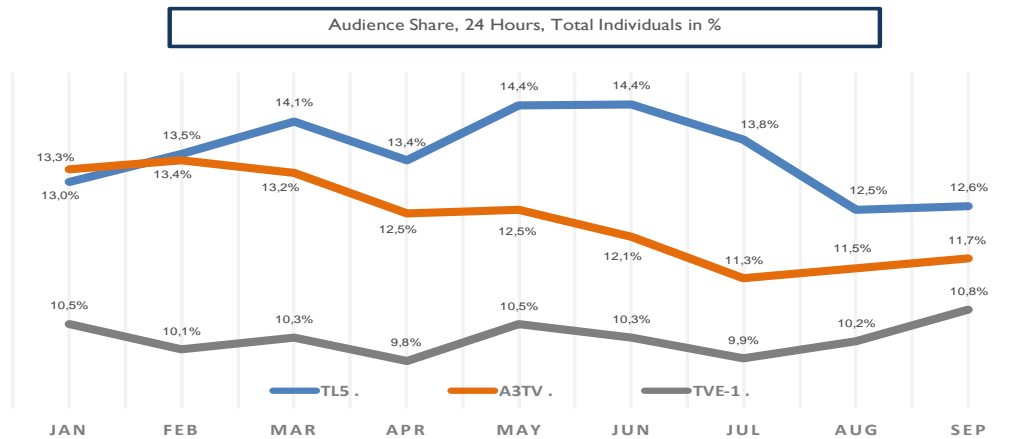


6.2 MAIN CHANNELS AUDIENCE

Table 8: 9M2017 average audience share for Telecinco

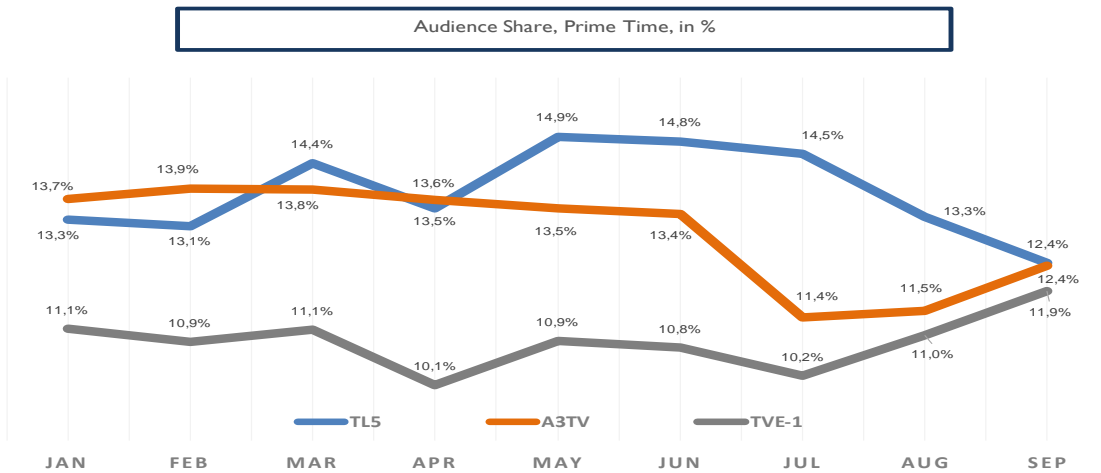
	9M2017	9M2016
Total Individuals		
Total Day	13,6%	14,7%
PRIME TIME	13,8%	15,8%
DAY TIME	13,5%	14,2%
Commercial Target *		
Total Day	12,5%	13,7%
PRIME TIME	12,1%	14,4%
DAY TIME	12,7%	13,4%

In total day the **Telecinco** channel registered **13.6% audience share in total individuals total day** and leads with **+1.2pp** ahead of its nearest competitor. The **Telecinco** channel has been **leading audiences in the nine month period since 2010**, and obtains its best records in the following targets: **women 16.9%**, (+3.6pp), **young people aged (25-34) 13.1%**, (+1.7pp).



The **Telecinco** channel achieves a **commercial target target*** of **12.5%** in total day, in the first nine months 2017, which is **+0,2pp** ahead of its nearest competitor.

In the **Prime Time slot**, the **Telecinco** channel obtains **13.8% audience share**, again surpassing its direct competitor by **+0.7pp**, leading first **nine months audience since 2012**.



Telecinco channel **Commercial Target target*** in prime time for the **first nine months 2017** is **12.1 %**.

Telecinco is the **leading entertainment channel**. In the new season, **The 5th season of The Voice** stands out leading in its programming slot and in all targets, **Mi casa es la tuya**, in-house interview format, registers a **16,4% audience share** (2,2 million viewers) leading in **women (20.4%)** and **youngsters 13-24 years olds (16.0%)**. **El programa de Ana Rosa**, magazine program, starts the **new season** with the **best audience** in the last **8 years**, with a **19.5% audience share**, an advantage of **+4.2pp** against its direct competing program. The new fiction **Ella es tu padre** launched in September registers an **audience share of 14.4%** leading all targets especially in young people (13-24) with an outstanding **19.6% audience share**.

Other successful programs in the period were: **Supervivientes 2017**, which registered a **25.6%** audience share and 2.9 million viewers, the most competitive program in the first nine months 2017, **La Voz Kids** with a 22.9% and 3.1 million viewers and **Got Talent** with a 20.9% audience share and 2.8 million viewers.

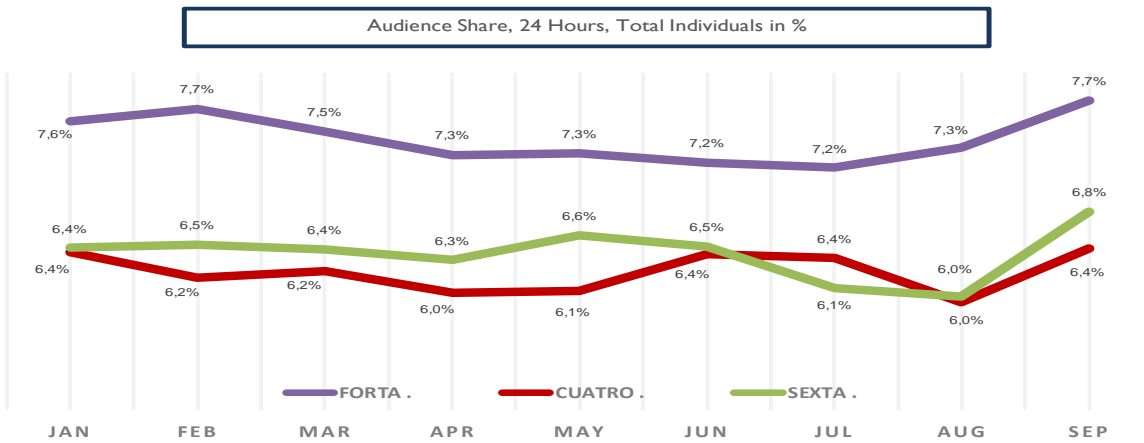
Also the Spanish **Super Cup in August, 13th and 16th**, with Real Madrid-FC Barcelona, achieved an outstanding **48.3% share** and **6.5 million viewers**.

Table 9: 9M2017 average audience share for Cuatro

	9M2017	9M2016	
Total Individuals	Total Day	6,2%	6,7%
	PRIME TIME	6,4%	6,1%
	DAY TIME	6,2%	6,9%
Commercial Target *	Total Day	7,3%	7,7%
	PRIME TIME	8,1%	7,7%
	DAY TIME	6,9%	7,7%

The **Cuatro** Channel obtained a **6.2%** audience share in **total individual's total day**, maintaining the gap with its main competitor at the **lowest level (0.2pp)** in a nine month period. **Cuatro** achieves an **excellent audience conversion rate (1.2x) to commercial target* 7.3%** which is **+0.4pp** ahead of its nearest competitor (6.9%). **Cuatro** is the **third private commercial channel** in commercial target.

In the **EuroBasket 2017** (August-September 2017), **Cuatro** achieves a **14.7%** audience share and **1,7 million viewers** on average when broadcasting the Spanish Basketball team matches The whole competition registers a **11.5% audience share** and **1.3 million viewers**.

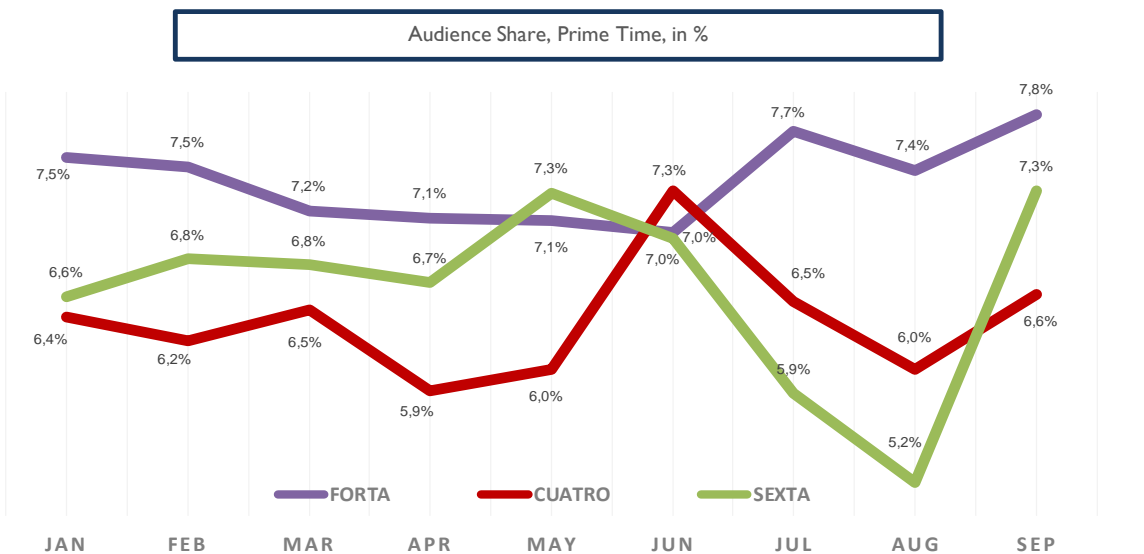


In the first nine months 2017 the **Cuatro** channel reached **6.4% audience share in Prime Time**, which is the **lowest difference in a nine month period** with its direct competitor (**0.3pp**) in the last 5 years. **Cuatro** increased its audience by **0.3pp vs the same period 2016** this compares to the **1.0pp decline in audience share of its nearest competitor**.

In terms of **commercial target***, **Cuatro** registers a share of **8.1%** surpassing its direct competitor (**7.2%**) by **0.9pp** in the period. **Cuatro** also **increased its commercial target** in comparison with the same period 2016 (+0.4pp), whilst its direct competitor fell by 1.5pp in the same period.

In the **new programming season**, starting in September, **Cuatro** stands by the in-house production and launches new formats such as **Heroes mas allá del deber** (8.0% audience share) that leads amongst youngsters (13-24) years old with an outstanding 12.9% audience share, as well as **Ven a cenar conmigo** and **La línea Roja** amongst others. At the same time new seasons from previous formats are obtaining good audiences: **Volando Voy 9.3% audience share** its best audience ever recorded, **QQCCMH with a 7.9% audience share** leading the **35 year olds** target with an audience share of 15.5%.

Also **other successful formats in the period** were: **Gipsy Kings** 11.5% audience share and **1.7 million viewers**, **Chester in Love** with an audience share of 8% and **1.6 million viewers** and **Planeta Calleja** with 8.2% audience share a **1.4 million viewers**.



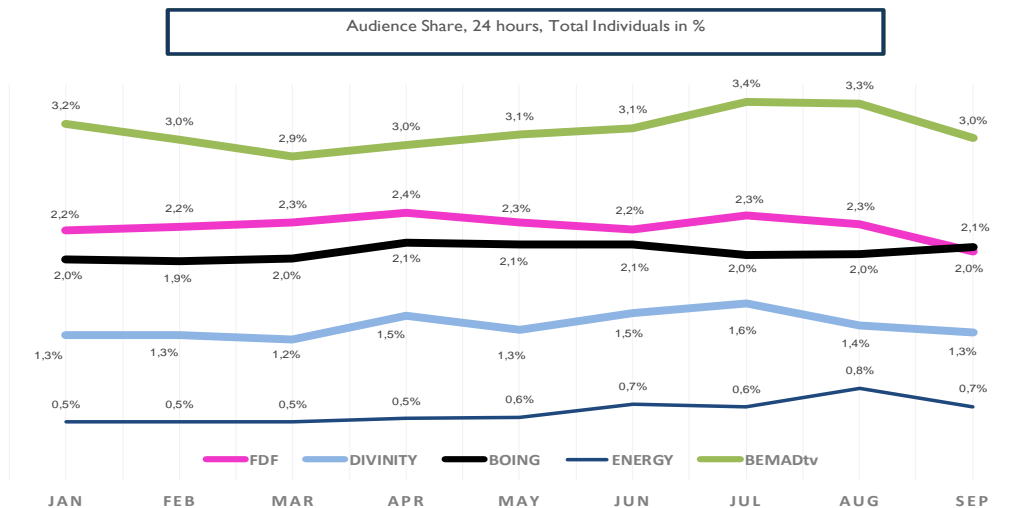
6.3 TARGETED CHANNELS

Table 9: 9M2017 average audience share for the targeted channels

9M2017			
		Total Individuals	Commercial Target
DIVINITY			
	Total Day	2,2%	2,9%
	PRIME TIME	2,0%	2,3%
BOING			
	Total Day	1,4%	1,0%
	PRIME TIME	1,1%	0,8%
ENERGY			
	Total Day	2,0%	2,3%
	PRIME TIME	2,2%	2,3%
BEMADtv			
	Total Day	0,6%	0,8%
	PRIME TIME	0,5%	0,6%
FDF			
	Total Day	3,1%	3,8%
	PRIME TIME	2,7%	3,1%

The audience share of *Mediaset España's* targeted channels, in the first nine months 2017, was **9.3%** in **Total Day** and **10.8%** in **commercial target**, +1.8pp and +1.5pp ahead of its nearest competitor (7.6% and 9.3% respectively).

The **FDF** channel reached a **3.1% audience share in Total Individuals**, while in its target of **13 to 24 year olds** it achieved an **8.7%** audience share and in **25 to 34 year olds** **5.3%**. The **Divinity** channel had a **3.7%** audience share in its target of women **16 to 44 years old**, while in **Total Individuals** its share is **2.2%**. The **Energy** channel achieves a **2.0%** audience in **Total Individuals** and in its target, men **25 to 54 years old** achieves **2.0%**. **Boing**, the children's channel, has an audience share in **Total Individuals** of **1.4%** while in its target of **4 to 12 year olds** it has managed to multiply its record almost **nine-fold** reaching **12.1%** audience share. **Be Mad** registers an audience of **0.6%** whilst its target of **13-44 year old men** achieves a **1.0%** share.



7. INTERNET*

In the first eight months 2017 the internet video consumption (PC only) reached **14.4 minutes per person/per day** for **total Individuals**, and represents **6.0%** of the **total daily average audiovisual consumption**. Since March 2017 video consumption metrics are available on **mobile devices**, and in August including these devices, the **consumption reaches 23.6 minutes/ per user**. This increases the video consumption **weight to a 9.4%**. This consumption reached **44.5 minutes** in the **25-34 year old group**.

In the **first eight months 2017 Mediaset España** registered a **monthly average of 11.6 million unique users/viewers** (multiplatform), **175 million pages viewed** and **68.2 million videos streamed** (all figures monthly averages).

	Total Unique users (000)	Total Page Viewed (million) ⁽¹⁾	Videos (000) ⁽²⁾	Minutes (million) ⁽³⁾
August 2017	10.528	148	52.591	634
July 2017	11.103	172	66.011	987
June 2017	11.044	164	75.496	1.050
May 2017	11.836	188	87.377	1.217
April 2017	11.636	181	85.328	1.221
March 2017	12.702	211	83.007	1.644
February 2017	12.235	174	65.049	1.303
January 2017	12.006	159	30.358	1.050

Source: Comscore

(1) Multiplatform PC +Mobile (restated)

(3) Minutes in Multiplatform

(2) Video PC Only. Due to a technical issue, videos in January and February are exceptional lower.

In the **first eight months 2017, Mediaset España** has also confirmed its leadership in internet, where it remains the **media group** with the **largest number of video streamed in the period**. It also enjoys the **best Video/unique viewer ratio**, with **45 videos per unique user** as well as a **very good loyalty rate** with an average of **177 minutes per unique viewer**, well ahead of the **second best performing player** (149 minutes per unique viewer). (Source: ComScore Video PC only)

Regarding the **internet sites, Telecinco.es** records an average of **7.9 million unique users** (multiplatform) in the **first eight months 2017, ahead of** its nearest competitor, whilst **Cuatro**, on the other hand registers **3.7 million unique users** for the same period. (Source: ComScore multiplatform). Amongst others, **Cuatro has offered** special cover on its web site of the **European Basketball 2017** with live broadcasting and video on demand on the matches broadcasted on television.

As at **30th September 2017**, Mediaset **España's apps**, register a **total of 14.9 million** downloads, leading the ranking: **Mitele 7.0 million, GH 3.6 million, The Voice 1.8 million** and **Mediaset Sport 0.7 million** downloads. For the first time and through the **GH app**, a **new 360° technology** was available to the users. They **could choose what to watch live** by choosing a camera within the program with 360° vision. Also the app has been made more interactive and also for the first time in the program **its followers could choose a contestant through the app**.

At the end of September 2017 Mediaset España had almost **180 active accounts** on the main social networks: **Facebook, Twitter and Instagram** and **39.5 million followers**. In the that period the company registered **28.6 million comments**, which represents **57.5% of the total television related comments** on social networks, a clear indication of the great **popularity of Mediaset España's contents on social networks**.

Mitele app is present in the **Smart TVs** through commercial agreements with the main players in this market. At the end of **September 2017, Mitele** is present on **1.7 million** connected **Smart TVs**. **Mitele** currently has more than **32,300 hours** of content.

In the **months January-September 2017, Radioset** registers an average of almost **1.0 million unique visitors** and it is in the top three most popular digital radios in the territory.

* Data January-August 2017.

8. MEDIA FOR EQUITY

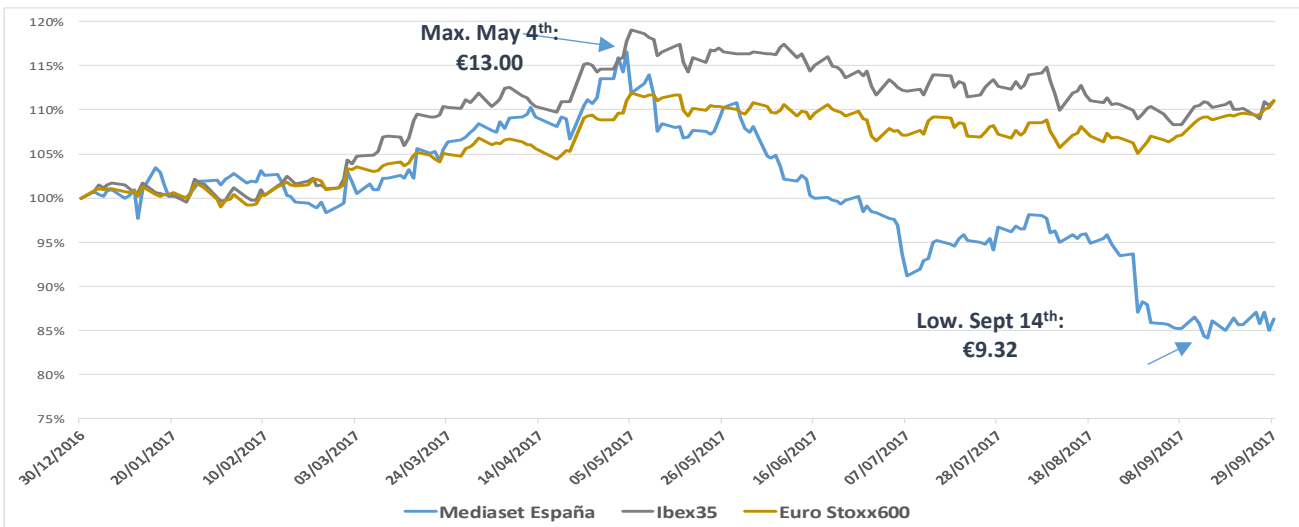
Mediaset España is working with a number of start-ups through **Media for Equity** agreements, carried out by **Ad4Ventures**, the venture capital arm of **Mediaset España**. **Ad4ventures** aim is to invest in the most promising companies, following a well-defined **financial and investment criteria**. At the end of **September 2017**, **Ad4Ventures** manages a portfolio of 10 companies, including: **Cornerjob, Deporvillage, WestWing, 21 Buttons**, amongst others.

9. SHARE EVOLUTION AND ANALYSTS' RECOMMENDATIONS

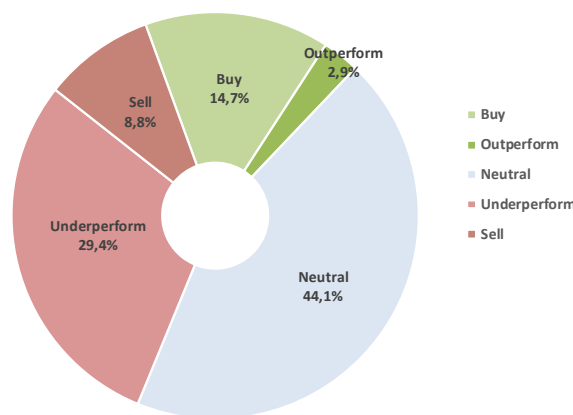
In the first nine months 2017 **Mediaset España** had a very uneven evolution. In **the first part of the year** it had a very positive trend reaching **+16%** at the beginning of **May**. The **trend is reversed** from then on motivated by the downward revision of the estimates and recommendations of several analysts of the company and the European Free to Air sector in general.

In the **first nine months to September 30th** **Mediaset España** stock reaches its highest price on **May 4th**, **€13.00** and its lowest price on **September 14th**, **€9.32**. The **average daily traded volume** in the period was **1.32 million shares** and the **daily turnover €15.1 million**. The weighted average price for the period is **€11.32**.

As at 30 September 2017, **Mediaset España** has a share price of **€9.55**.



As at **30th September 2017** **34 analysts** cover **Mediaset España** stock, out of which **61.7%** have neutral or positive recommendations towards the company. The analyst's **12 months target price** for the company is **€10.46**. The analyst's recommendations, as at **30th September** are as follows:



Fuente: Analyst' Consensus.

Mediaset España issued share capital consists of **336,717,490 shares**, and as at **30th September 2017** the company holds treasury shares of **9,282,275 shares**, representative of **2.76%** of the **share capital of the company**.

Mediaset España's market capitalization as at **30th September 2017** is, **€3,216.7 million**.

10. RELEVANT FACTS 2017

In the first nine months of 2017, the following relevant facts were published:

Date	Relevant Fact
28/08/2017	End of the shares Buy-Back plan.
28/08/2017	Shares Buy-Back August 21, 2017
21/08/2017	Shares Buy-Back August 14-18, 2017
14/08/2017	Shares Buy-Back August 7-11, 2017
07/08/2017	Shares Buy-Back July 31-August 4, 2017
31/07/2017	Shares Buy-Back July 24-28, 2017.
26/07/2017	Interim Financial Information IH2017.
24/07/2017	Shares Buy-Back July 17-21, 2017.
17/07/2017	Shares Buy-Back July 10-14, 2017.
10/07/2017	Shares Buy-Back July 3-7, 2017.
03/07/2017	Shares Buy-Back June 26-30, 2017.
26/06/2017	Shares Buy-Back June 19-23, 2017.
19/06/2017	Shares Buy-Back June 12-16, 2017.
12/06/2017	Shares Buy-Back June 5-9, 2017.
05/06/2017	Shares Buy-Back May 29 June 2, 2017.
29/05/2017	Shares Buy-Back May 22-26, 2017.
22/05/2017	Shares Buy-Back May 17-19, 2017.
05/05/2017	Ordinary and Extraordinary Dividend Payment.
27/04/2017	Interim Financial Information IQ2017.
24/04/2017	Notice and Agenda of AGM.
24/03/2017	Call for AGM and proposed resolutions.
24/02/2017	Annual Corporate Governance Report.
24/02/2017	Board of Director's Annual Remuneration Statement.
23/02/2017	Financial Information FY2016.
23/02/2017	Dividend, BuyBack program and call for the AGM.

More information available from our investor web site:
<http://www.mediaset.es/inversores/en/press-release.html>

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