

MEDIASETespaña.

TELEVISIÓN INTERNET



Better together!

FULL YEAR 2017 results presentation



Madrid, February 27th 2018

MEDIASET ESPAÑA FY17 RESULTS AT A GLANCE



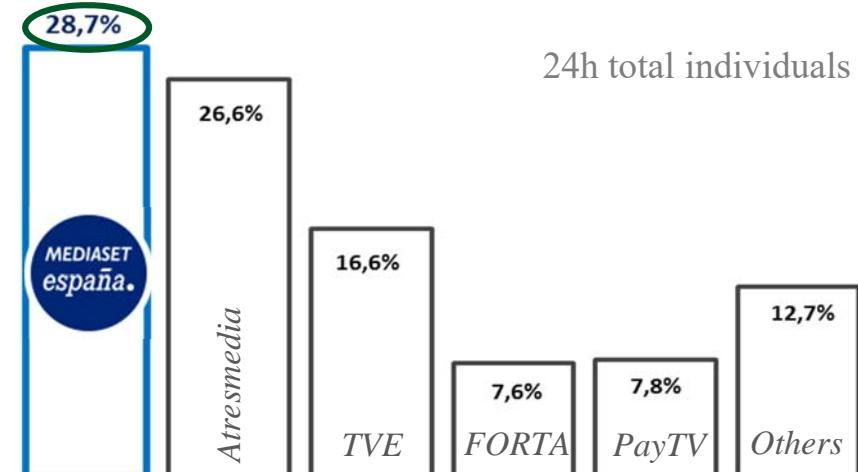
FY17 FINANCIALS

€ Million	FY17	FY16	Var.
Total net revenues	996,3	992,0	0,4%
Total operating costs	734,0	750,8	-2,2%
EBITDA adj*	262,2	241,1	8,8%
<i>EBITDA margin</i>	<i>26,3%</i>	<i>24,3%</i>	<i>+2,0pp</i>
EBIT	245,3	224,4	9,3%
<i>EBIT margin</i>	<i>24,6%</i>	<i>22,6%</i>	<i>+2,0pp</i>
NET PROFIT	197,5	171,0	15,5%
<i>EPS*</i>	<i>0,60 €</i>	<i>0,51 €</i>	<i>0,10 €</i>
Free Cash Flow	229,3	242,5	
Net cash position	135,3	177,4	

* EBITDA Adj, includes TV rights consumption

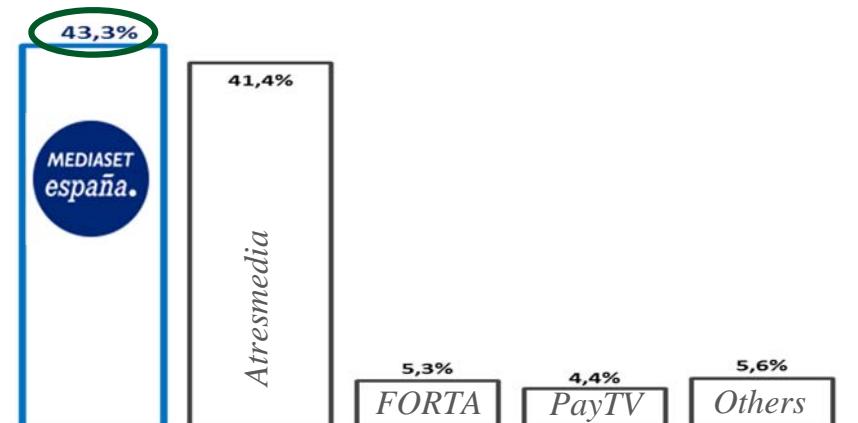
** EPS in €, adjusted excluding the treasury stocks owned at December 31st

FY17 AUDIENCE SHARE



24h total individuals

FY17 TV ADVERTISING MARKET SHARE

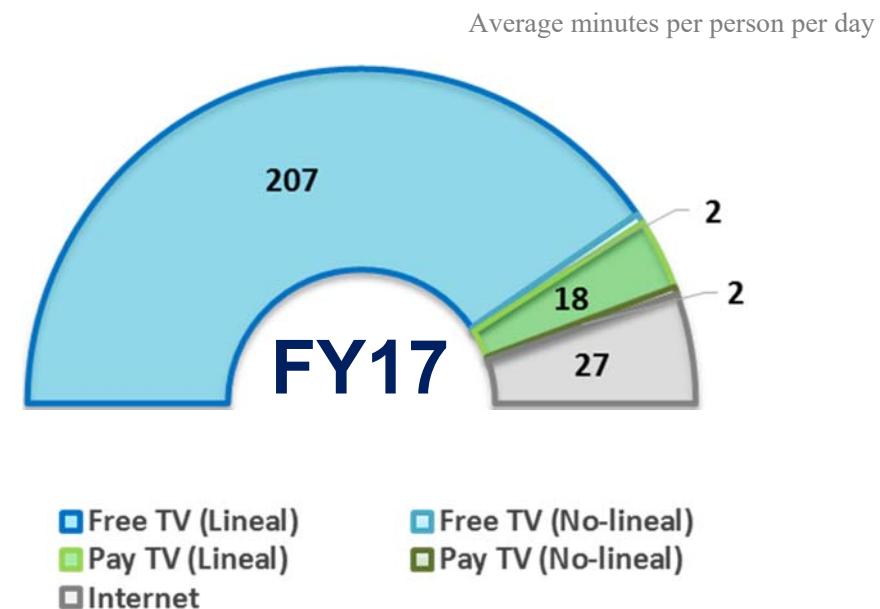
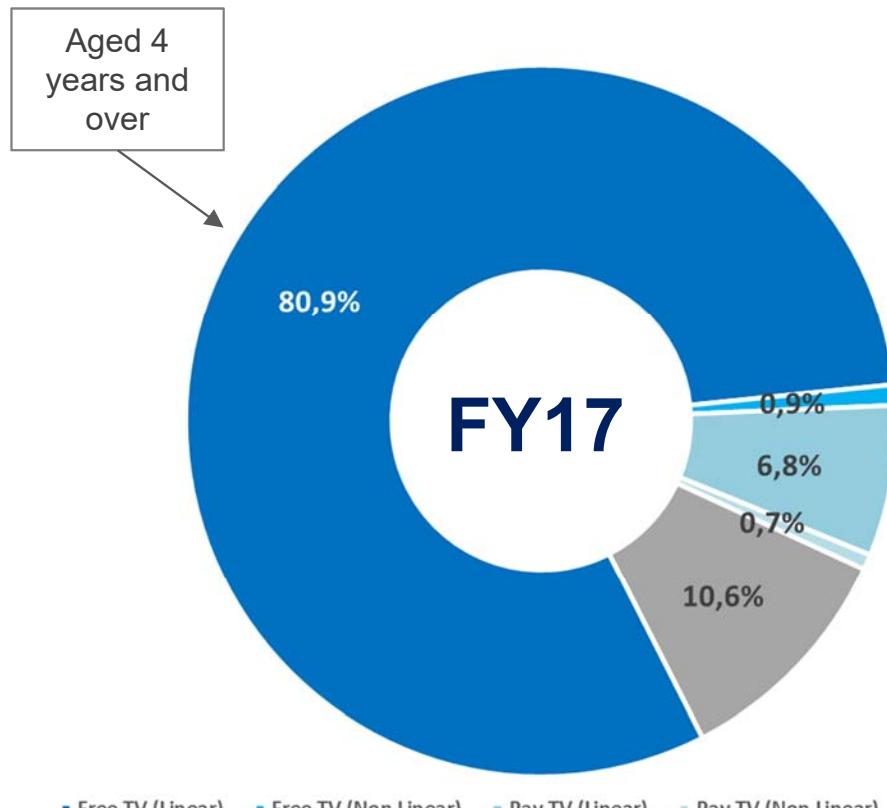


Broadcasting



FY17 audiovisual consumption

*Total audio-visual consumption: 83% of consumption is Free TV
 (Linear+Non-Linear+OTT)*

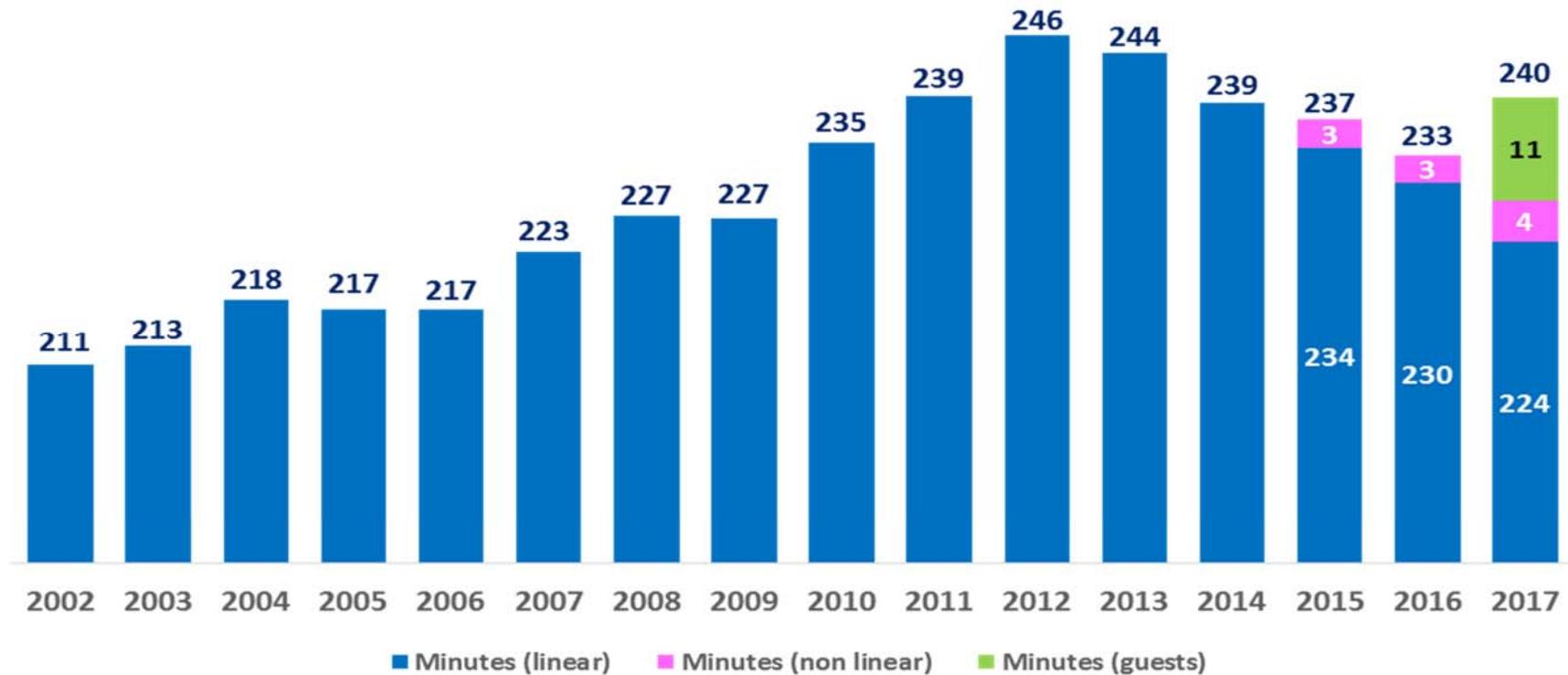


Source: Kantar media and ComScore (does not include mobile phones in January and February)

TV CONSUMPTION

FY2002-2017 TOTAL TV CONSUMPTION

Average minutes per person per day



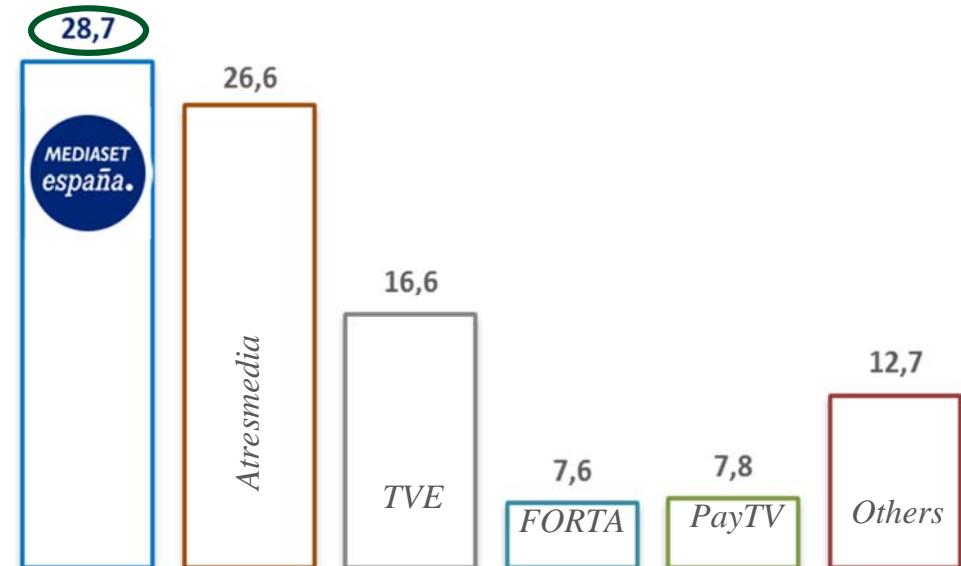
Source: Kantar media

2017: guests consumption measured only in the period March to December

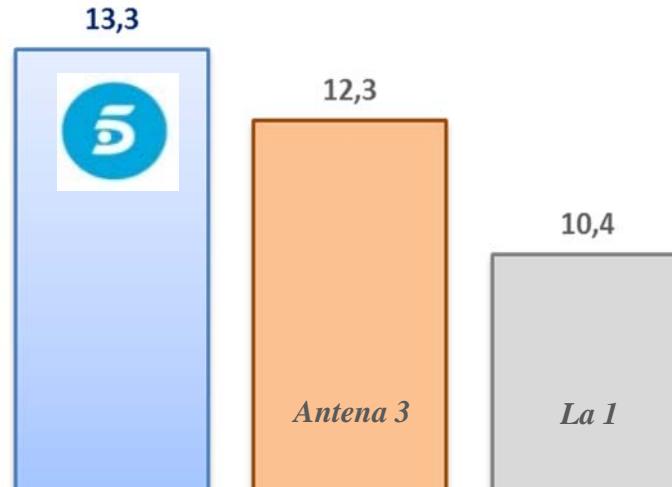
2017 audience

Mediaset España leads again, both per Group and main channel

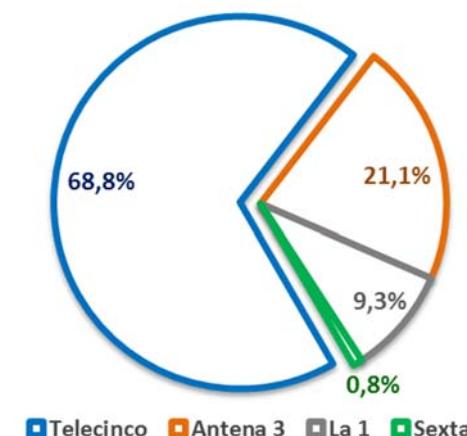
AUDIENCE SHARE PER GROUPS



AUDIENCE SHARE
PER CHANNEL



% OF DAYS WON



Source: Kantar media

* Average audience January 1st – December 31st 2017

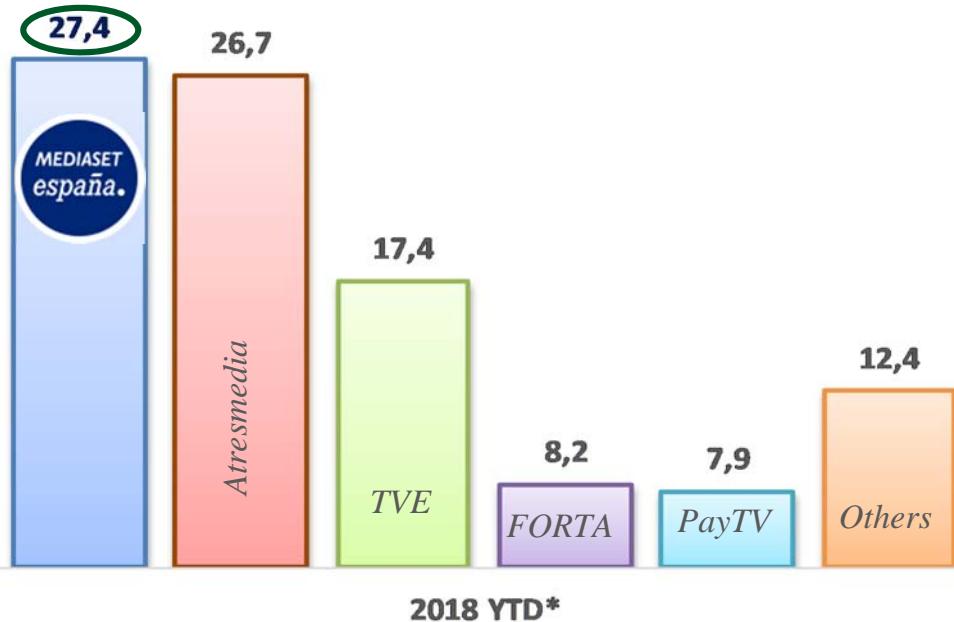
24h total individuals

2018 YTD* audience

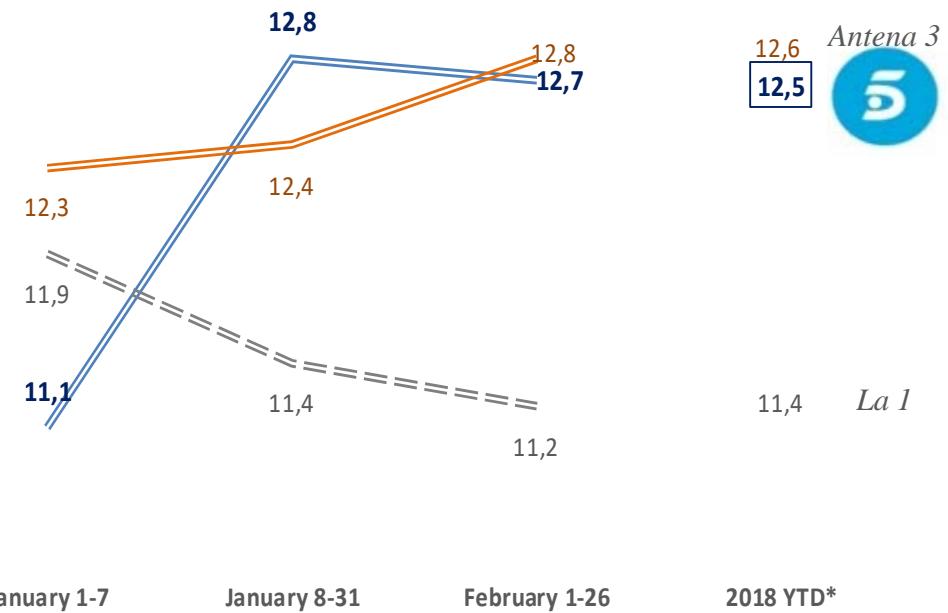
MEDIASETespaña.
5 6 7 8 9 10 11 12 BE MAD

Mediaset España leads again

YTD* AUDIENCE SHARE PER GROUPS



YTD* AUDIENCE
SHARE PER CHANNEL



Source: Kantar media

* Average audience January 1st –February 26th 2018

24h total individuals

Cinema in 2017

2017, another outstanding year: our four movies top the ranking

2017-2018 box-office results

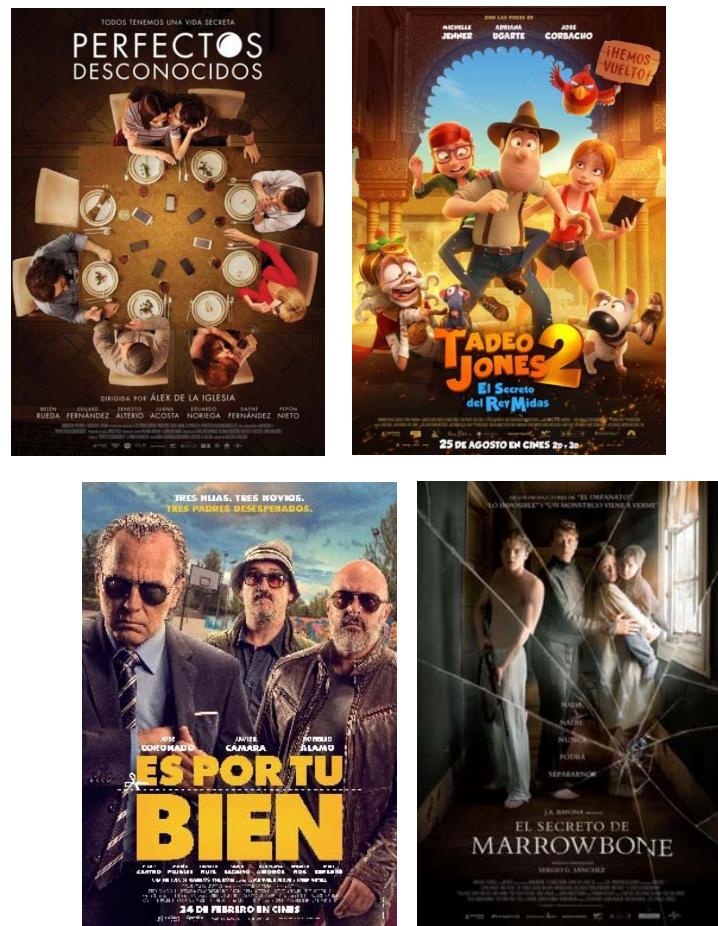
Ranking of the most successful Spanish movies in 2017

Gross Box-office (€)

1	Perfectos desconocidos	20,5m*
2	Tadeo Jones 2	17,9m
3	Es por tu bien	9,5m
4	El secreto de Marrowbone	7,3m
5	Señor, dame paciencia	6,6m

€ Million

Source: comScore as of February 26th 2018; only movies released in 2017; Telecinco Cinema's movies in red



Historic Spanish box-office results

	Ranking of the most successful Spanish movies	Gross Box-office (€)	Year
1	8 apellidos vascos	57,7m	2014
2	The Impossible	42,3m	2012
3	8 apellidos catalanes	36,2m	2015
4	Los Otros	27,2m	2001
5	A monster calls	26,5m	2016
6	The Orphanage	25,0m	2007
7	La gran aventura de Mortadelo y Filemón	22,8m	2003
8	Torrente 2	22,1m	2001
9	Ágora	21,3m	2009
10	Perfectos desconocidos	20,5m*	2017

Internet in 2017

Mediaset España leads once more, with great user engagement rates



	<u>Video viewing ranking per media company</u>	<i>Total minutes (million)</i>	<i>Minutes per unique viewer</i>	<i>Video per unique viewer</i>
1	MEDIASETespaña.	320	214	52
2	ATRESMEDIA 	203	96	28
3	rtve	201	146	8

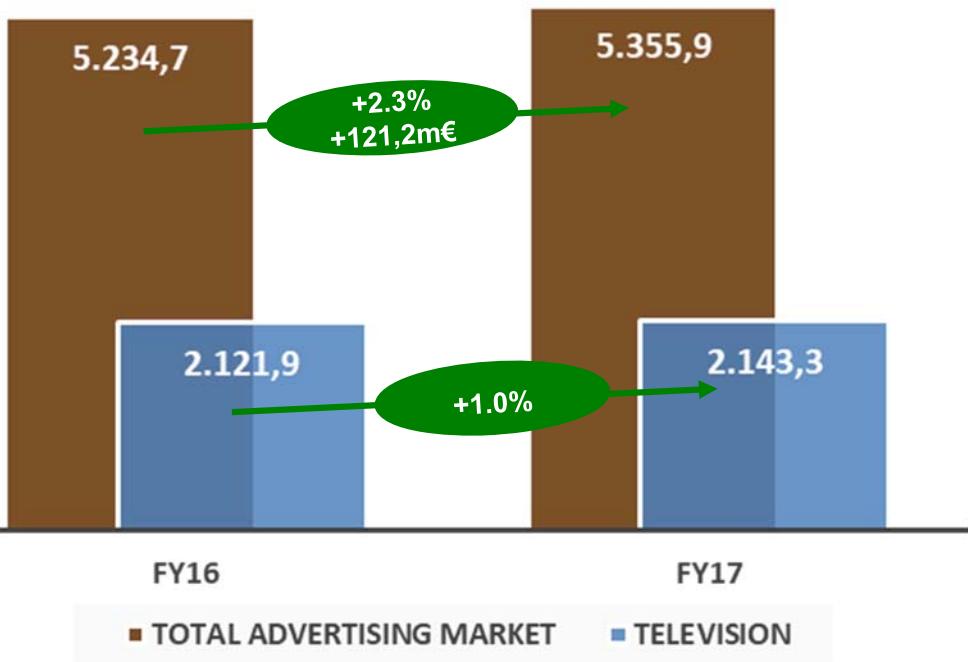
Source: Comscore
Data: average January to December 2017

Advertising



FY17 Total advertising market

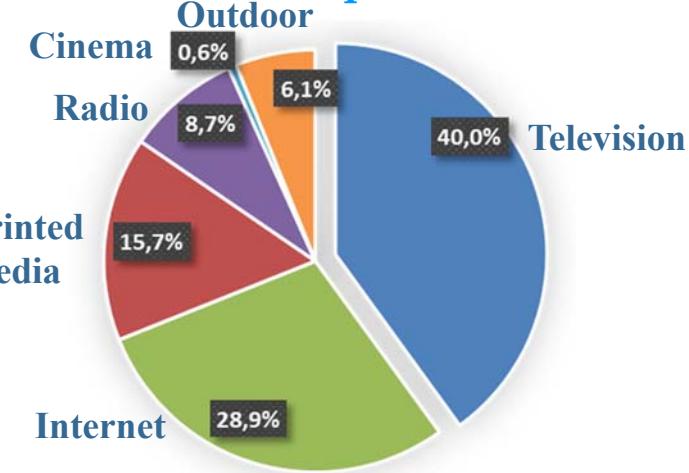
Advertising market evolution



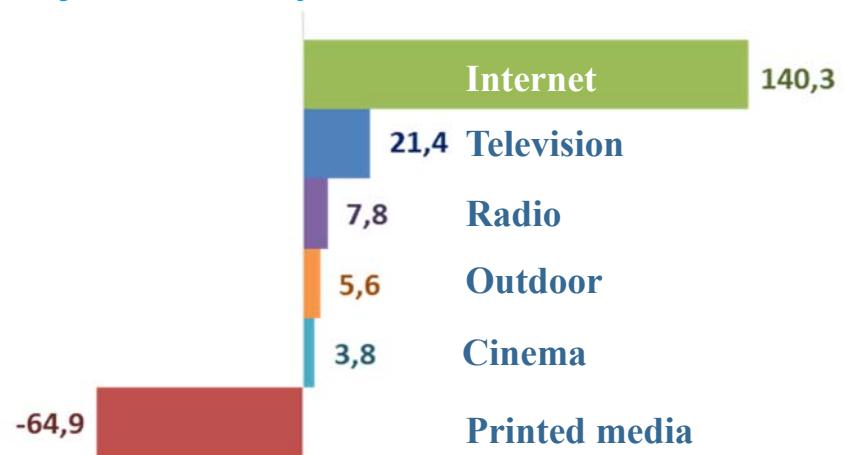
€ Million

Source: Infoadex

Market share per media

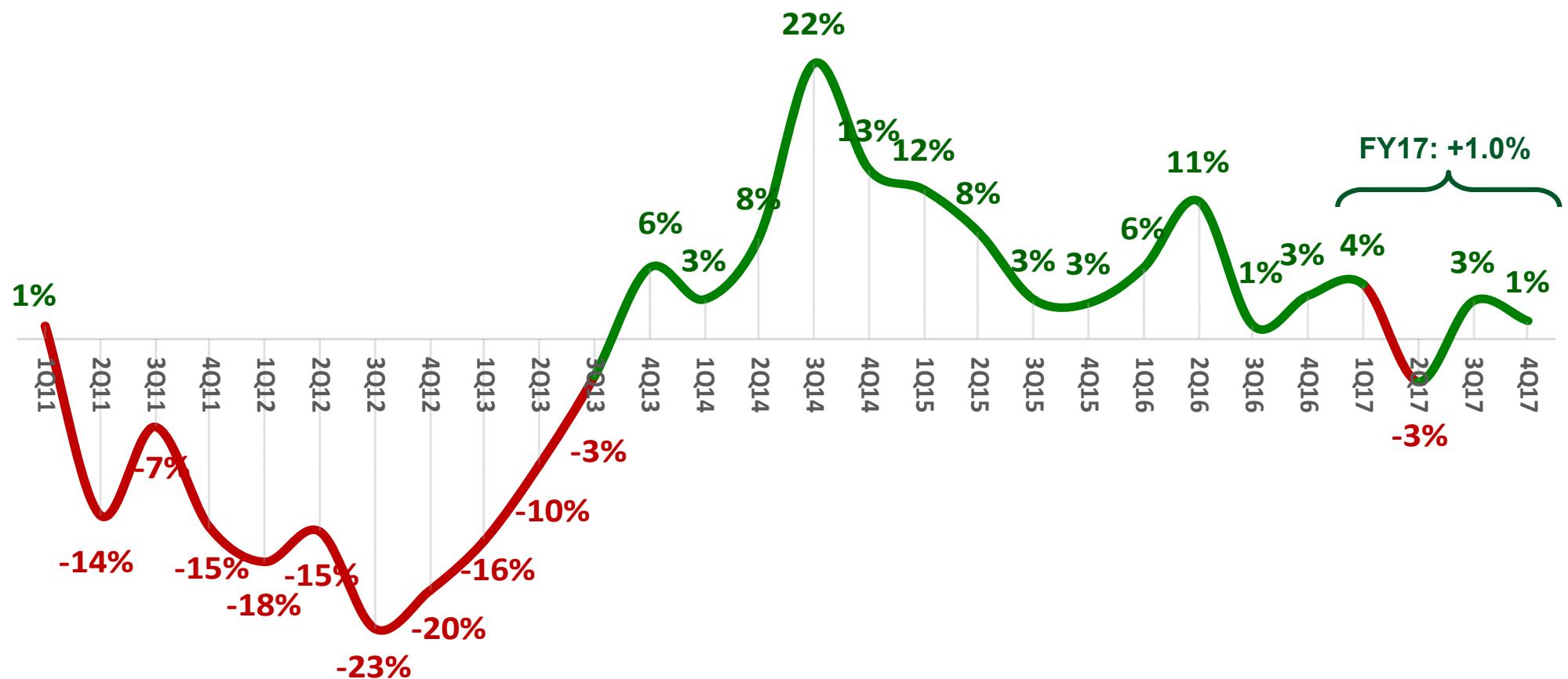


Performance by media FY17 vs. FY16 (m€)



Total TV advertising market

*Total TV investment quarterly evolution 2011-2017**



Source: Infoadex

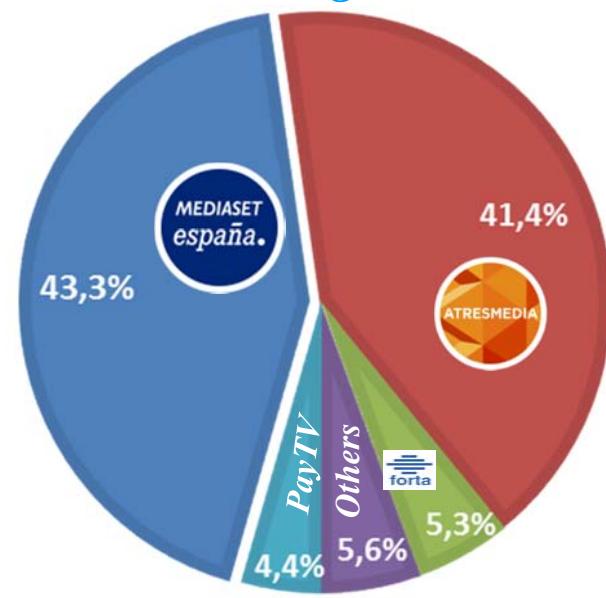
* vs. same period of the previous year

FY17 Mediaset España's advertising revenues & share

TV advertising revenues as per Infoadex estimates



FY17 advertising market share



MEDIASETespaña. *TV Commercial strategy*

	Audience	Var %	Seconds	GRP (20")	C/GRP's
FY17	28.7%	-4.9%	+4.4%	-2.6%	+5.5%*
4Q17	27.5%	-6.2%	+6.4%	-1.7%	+5.1%

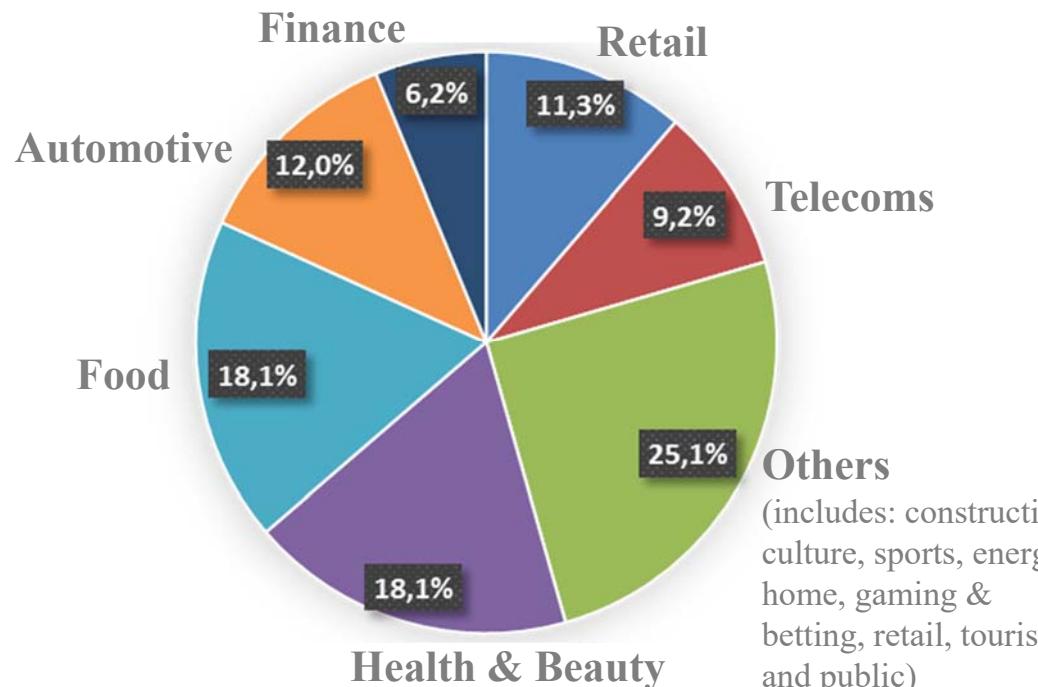
€ Million

Source: Infoadex, Kantar media and Publiespaña

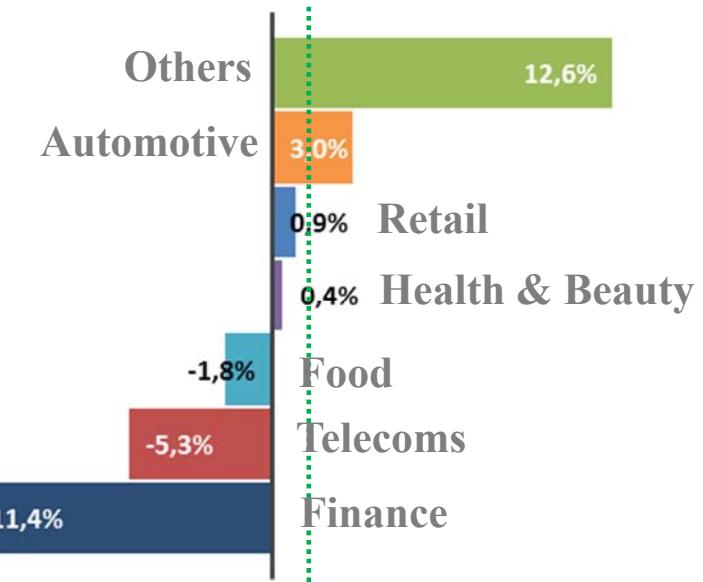
* Excluding the impact of the EUROCUP2016

FY17 TV advertising market by sectors

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



*Sector growth
(FY17 vs. FY16)*



Financial results



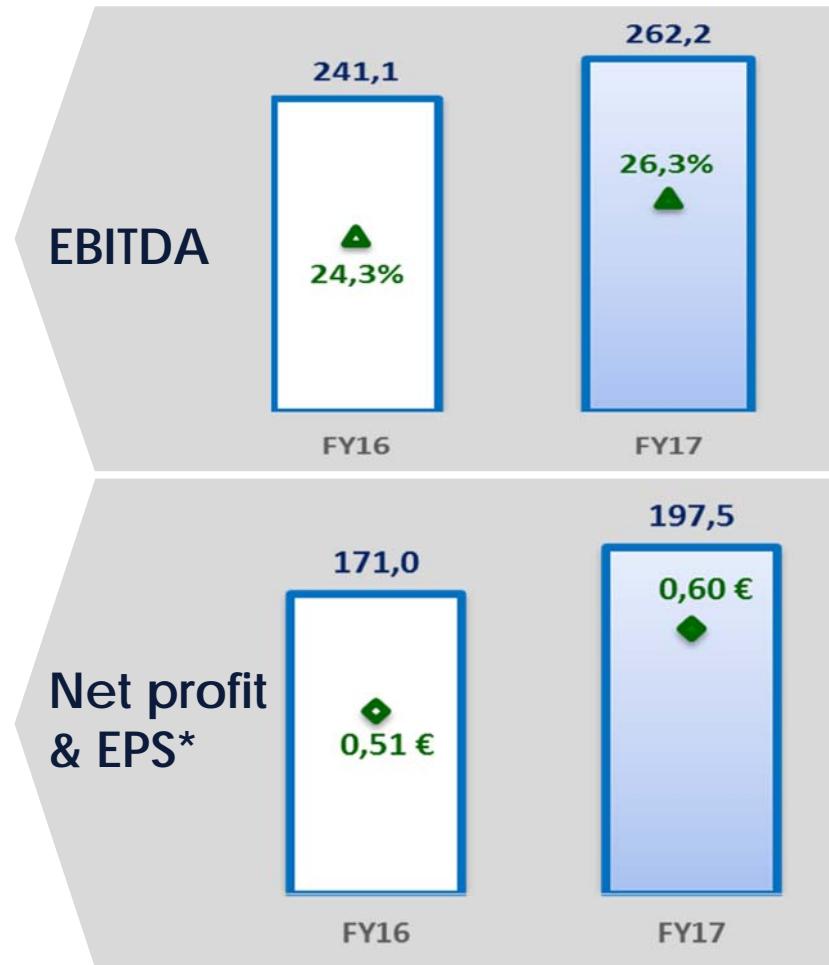
FY17 consolidated financial results

Growing margins and profitability

€ Million	FY17	FY16	VAR %
Net advertising revenues	928,7	926,9	0,2%
Other revenues	67,6	65,1	3,8%
Total net revenues	996,3	992,0	0,4%
 Total operating costs	 734,0	 750,8	 -2,2%
Personnel	105,6	105,9	-0,2%
TV rights amortisation	186,8	205,5	-9,1%
Other operating costs	441,5	439,5	0,5%
EBITDA adj (1)	262,2	241,1	8,8%
 PPA Amortisations	 8,0	 8,0	 -
Amortisations & depreciations	8,9	8,7	2,3%
EBIT	245,3	224,4	9,3%
 Pre-Tax profit	 247,4	 225,8	 9,6%
Net profit reported	197,5	171,0	15,5%
Adjusted EPS*	0,60 €	0,51 €	18,8%
 EBITDA adj/ Total net revenues	 26,3%	 24,3%	 +2,0pp
EBIT/ Total net revenues	24,6%	22,6%	+2,0pp
ADJUSTED NET PROFIT/ Total net revenues	19,8%	17,2%	+2,6pp

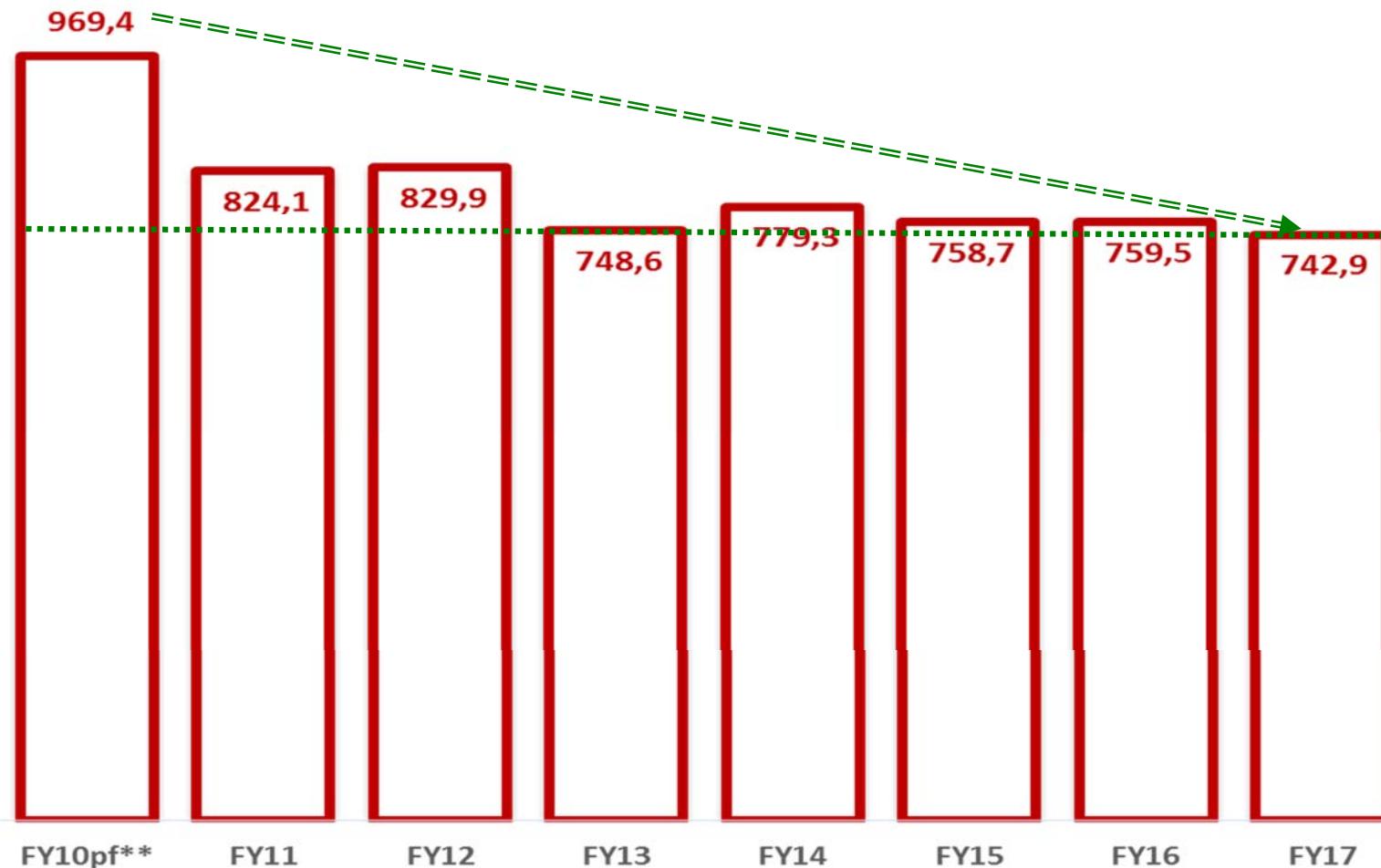
(1) EBITDA Adj, includes TV rights consumption

* EPS in €, adjusted excluding the treasury stocks owned at December 31st



FY cost management

226.5m€ (-23.4%) savings in 7 years



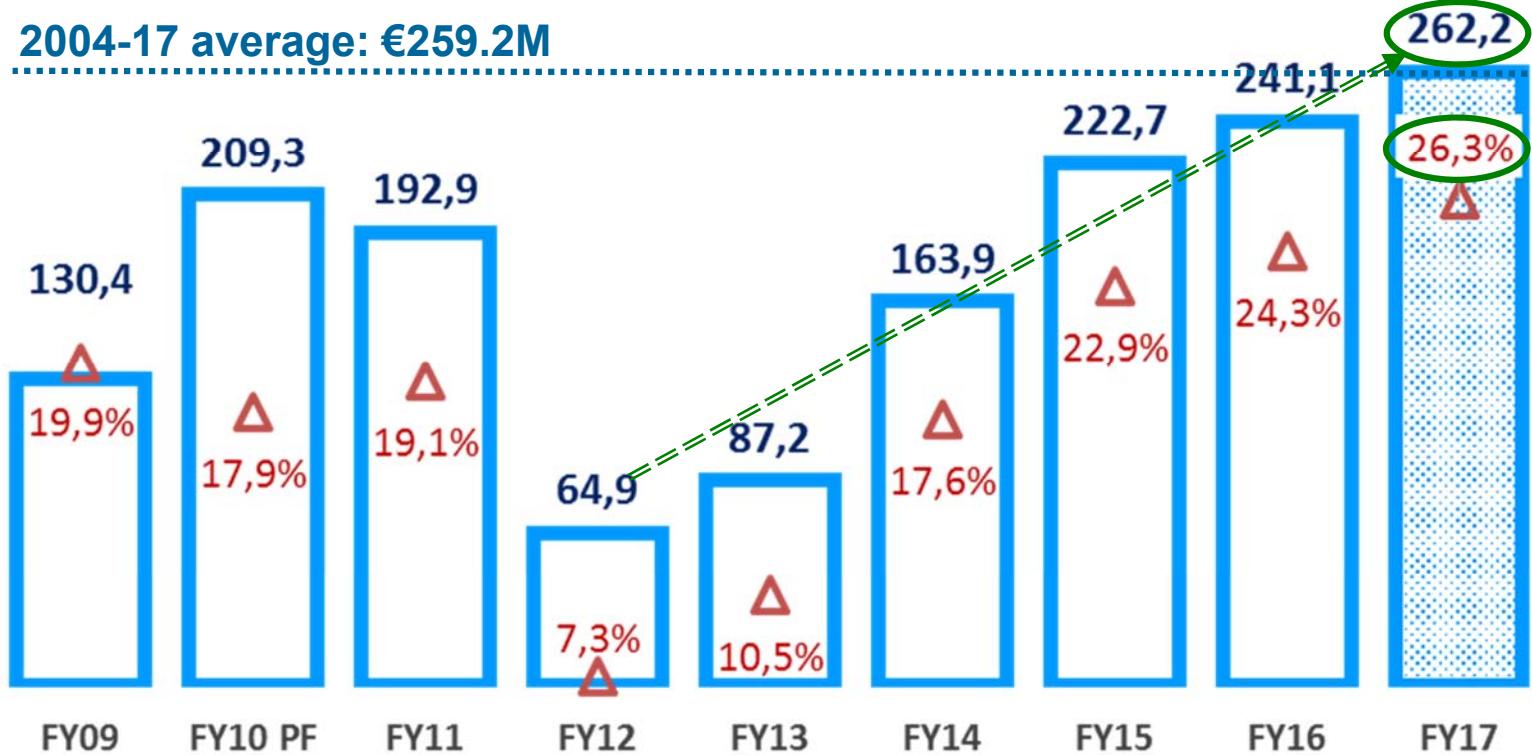
**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuarto's Group

Thanks to our **strong cost control policy** and **flexible business model** Mediaset España continues to achieve **excellent results** in cost management

FY EBITDA margin evolution

Highest FY EBITDA margin (both in absolute and relative value) since 2008*

2004-17 average: €259.2M

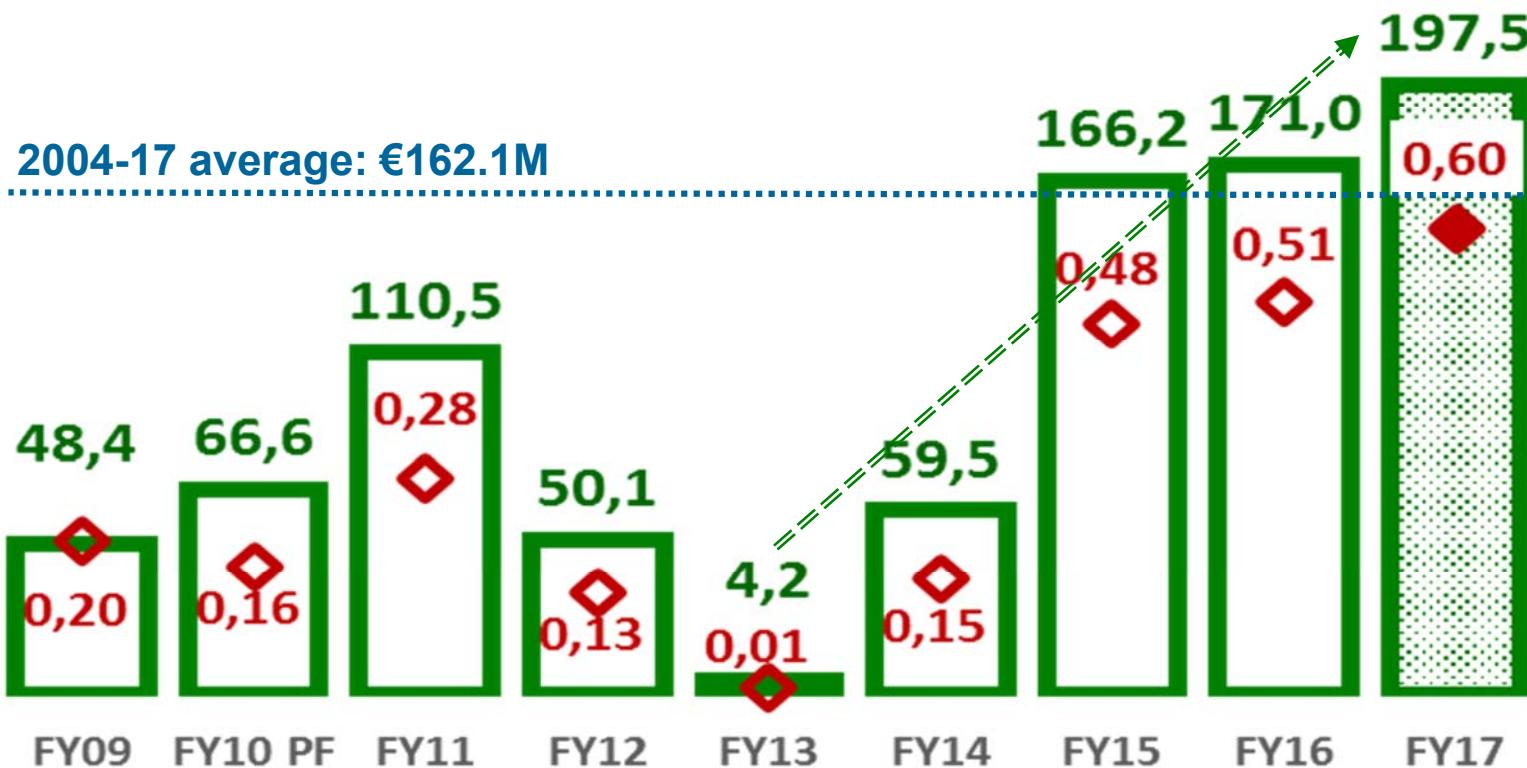


Mediaset España's high operational leverage allows a **strong margin expansion** when the TV advertising market grows

* EBITDA Adj./Total net revenues

FY net profit evolution

Highest FY net profit & EPS since 2008*



Mediaset España's business model allows a solid net profit evolution. EPS* is growing even faster thanks to the buyback programs completed over the last few years

Net profit: € Million

* EPS (€) adjusted excluding treasury shares as of December 31st

■ Net Profit

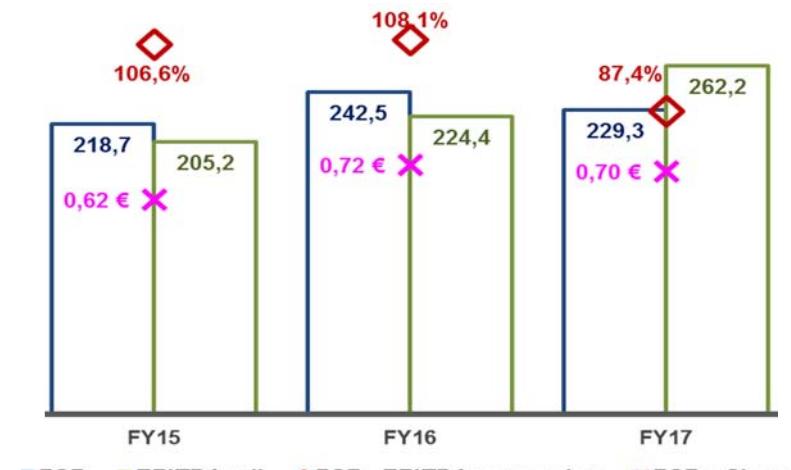
◆ EPS*

FY17 consolidated cash flow

High free cash flow generation

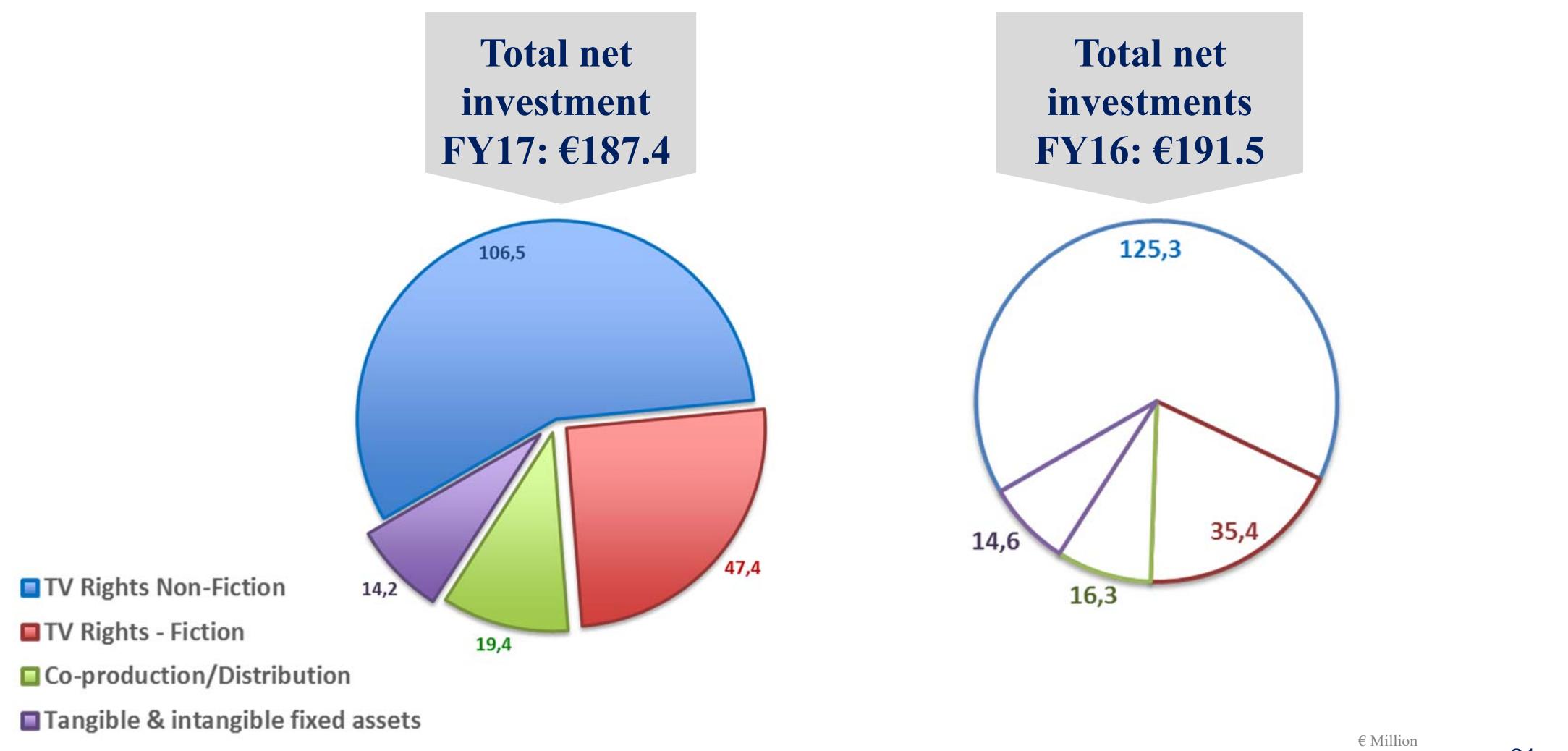
	FY17	FY16	Diff. in € million
€ Million			
Initial cash position	177,4	192,4	-15,0
Free cash flow	229,3	242,5	-13,2
Cash flow from operations	424,2	406,1	18,1
Net investments	-187,4	-191,5	4,1
Change in net working capital	-7,4	28,0	-35,4
Change in equity	-4,3	1,5	-5,8
Financial Investments	-93,7	-94,1	0,4
Dividends received	2,3	2,6	-0,2
Dividend payments	-175,7	-167,4	-8,3
Total net cash flow	-42,2	-15,0	-27,2
Final net cash position	135,3	177,4	-42,2
Free cash flow/EBIT	93,5%	108,1%	

The golden rule of MES:
extensive content
production permits **high
free cash flow conversion**



€ Million

FY net investments

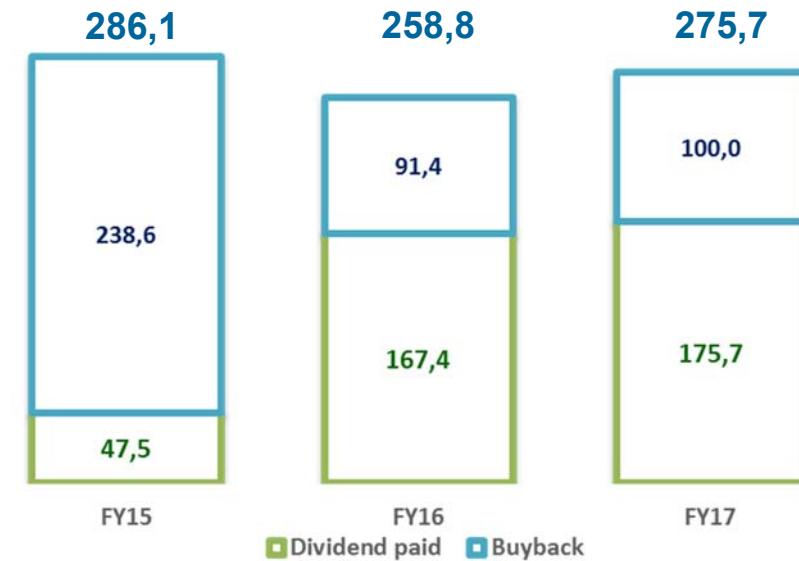


2017 balance sheet

€ Million

	FY17	FY16
Fixed assets		
-Financial	314,7	321,1
-Non financial	254,7	259,9
Audiovisual rights and pre-payments		
-TV, third party rights	106,4	132,5
-TV, Spanish fiction rights	27,0	20,6
-Co-production / distribution	23,0	18,9
Tax credit	101,0	113,0
TOTAL NON-CURRENT ASSETS	826,8	865,8
Current assets	272,3	243,7
Financial investments and cash	135,9	193,3
TOTAL CURRENT ASSETS	408,2	436,9
TOTAL ASSETS	1.235,0	1.302,7
SHAREHOLDERS' EQUITY	900,1	983,3
Non-current provisions	13,4	9,2
Non-current payables	19,0	11,8
Non-current financial liabilities	0,0	13,7
TOTAL NON-CURRENT LIABILITIES	32,4	34,7
Current payables	301,9	282,6
Current financial liabilities	0,6	2,2
TOTAL CURRENT LIABILITIES	302,5	284,8
TOTAL LIABILITIES	1.235,0	1.302,7

Solid balance and
generous shareholder
remuneration



Back-up



FY17 consolidated P&L account (I)

Growing margins and profitability

€ Million	FY17	FY16	Var %
Gross Advertising Revenues	969,7	962,9	0,7%
- Mediaset España's medias	946,4	931,2	1,6%
- Third party's medias	23,3	31,7	-26,5%
Commission	-41,0	-36,0	13,8%
Net Advertising revenues	928,7	926,9	0,2%
Other Revenues	67,6	65,1	3,8%
TOTAL NET REVENUES	996,3	992,0	0,4%
Personnel	105,6	105,9	-0,2%
TV Rights amortisation	186,8	205,5	-9,1%
Other operating costs	441,5	439,5	0,5%
<i>Total operating costs (1)</i>	<i>734,0</i>	<i>750,8</i>	<i>-2,2%</i>
EBITDA adj*	262,2	241,1	8,8%
EBITDA adj*/NET REVENUES	26,3%	24,3%	+2,0pp



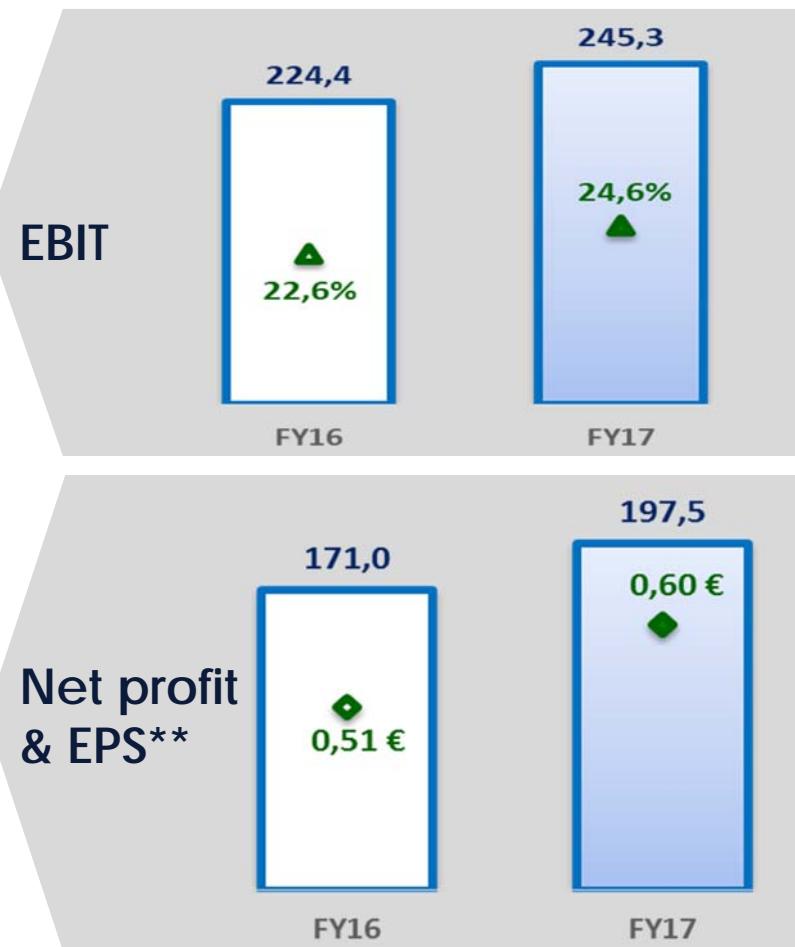
*EBITDA Adj, includes TV rights consumption

FY17 consolidated P&L account (II)

Growing margins and profitability

€ Million

	FY17	FY16	Var %
EBITDA adj*	262,2	241,1	8,8%
PPA amortisation (2)	8,0	8,0	0,0%
Depreciation tangible assets & provisions (3)	8,9	8,7	2,3%
<i>Total Costs (1+2+3)</i>	<i>750,9</i>	<i>767,5</i>	<i>-2,2%</i>
EBIT	245,3	224,4	9,3%
EBIT/NET REVENUES	24,6%	22,6%	+2,0pp
Equity consolidated results	3,3	1,5	
Financial results	-1,2	-0,1	
EBT	247,4	225,8	9,6%
Income taxes	-50,1	-55,1	
Minority interest	0,2	0,3	
NET PROFIT	197,5	171,0	15,5%
Adjusted EPS**	0,60 €	0,51 €	18,8%
NET PROFIT/TOTAL NET REVENUES	19,8%	17,2%	+2,6pp



*EBITDA Adj. includes TV rights consumption

** EPS in €, adjusted excluding the treasury stocks owned at December 31st

4Q17 consolidated P&L account (I)

Growing profitability

€ Million	4Q17	4Q16	Var %
Gross Advertising Revenues	280,4	270,0	3,9%
- Mediaset España's medias	271,8	261,2	4,0%
- Third party's medias	8,6	8,8	-1,3%
Discounts	-12,7	-10,2	24,7%
Net Advertising revenues	267,8	259,8	3,1%
Other Revenues	27,2	20,5	32,7%
TOTAL NET REVENUES	295,0	280,3	5,2%
Personnel	28,1	27,9	0,8%
TV Rights Amortisation	78,2	73,6	6,2%
Other Operating Costs	125,2	122,1	2,6%
Total costs (1)	231,5	223,6	3,5%
EBITDA adj*	63,5	56,7	11,9%
EBITDA adj*/Net revenues	21,5%	20,2%	+1,3pp

(1) *EBITDA Adj. includes TV rights consumption



4Q17 consolidated P&L account (II)

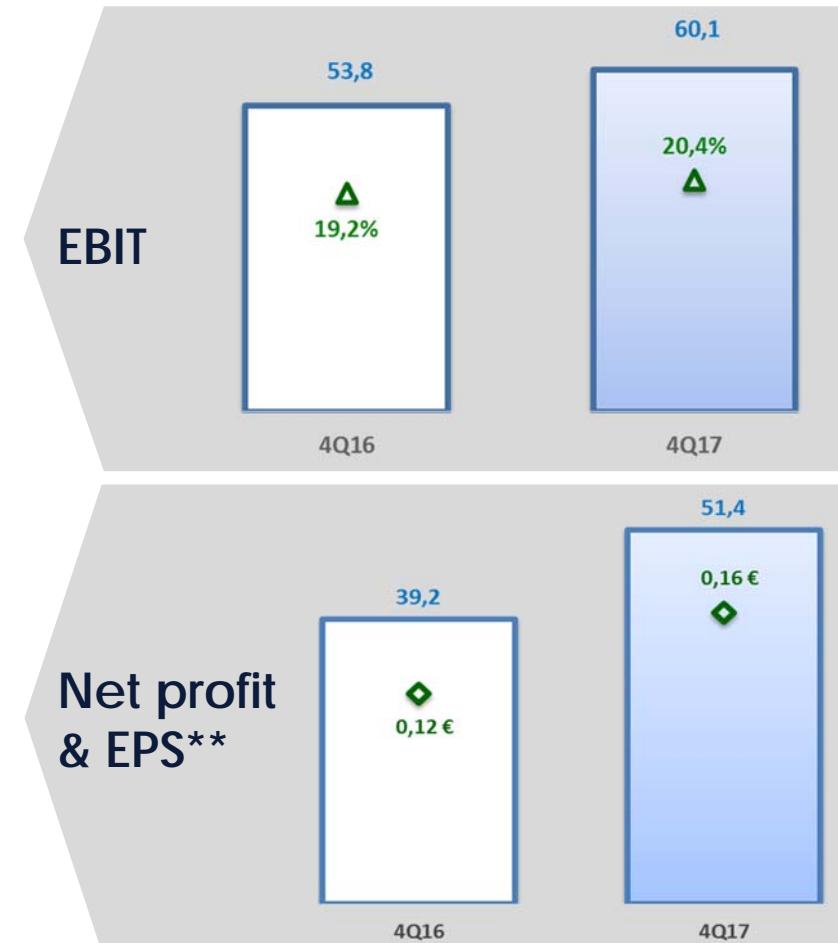
Growing profitability

€ Million

	4Q17	4Q16	Var %
EBITDA adj*	63,5	56,7	11,9%
PPA amortisation (2)	2,0	2,0	
Depreciation tangible assets & provisions (3)	1,3	0,9	
<i>Total Costs (1+2+3)</i>	<i>234,8</i>	<i>226,5</i>	<i>3,7%</i>
EBIT	60,1	53,8	11,8%
EBIT/Net revenues	20,4%	19,2%	+1,2pp
Equity Consolidated Results	1,9	3,2	
Financial results	-0,2	0,6	
EBT	61,9	57,5	7,6%
Income Taxes	-10,5	-18,4	
Minority Interest	0,1	0,0	
NET PROFIT	51,4	39,2	31,3%
EPS Adjusted**	0,16 €	0,12 €	0,04 €
NET PROFIT/TOTAL NET REVENUES	17,4%	14,0%	+3,5pp

*EBITDA Adj. includes TV rights consumption

** EPS in €, adjusted excluding the treasury stocks owned at December 31st



FY the virtuous circle of Mediaset España



€ Million

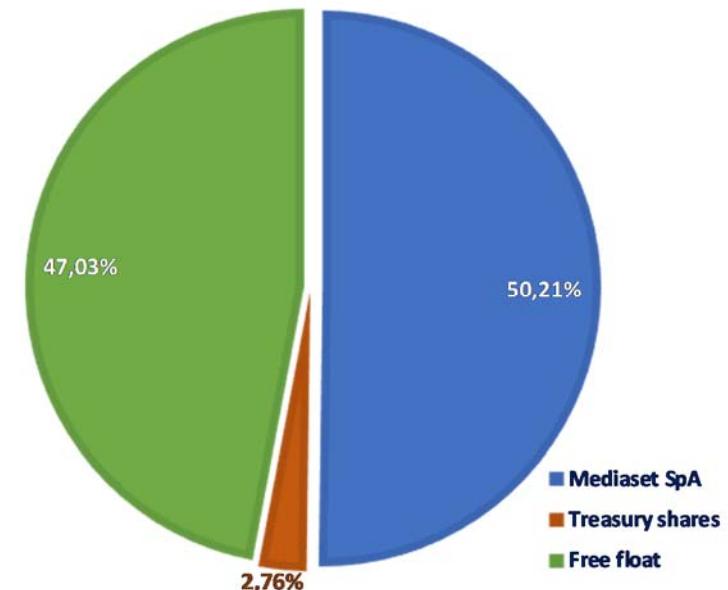
Thanks to our **flexible business model** Mediaset España continues to achieve **remarkable results**: maintaining **audience and market share levels** while **reducing costs** and **increasing the net cash position** (with a generous **remuneration for shareholders**)

2017 buyback plan

Buyback execution

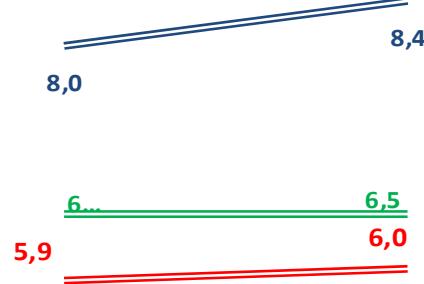
Date	Share n.	Average price	Total amount
May 17 th to June 30 th 2017	2,365,810	€11.4323	€27,046,704.91
July 3 rd to August 21 st	6,916,465	€ 10.5477	€72,953,296.70
Total	9,282,275	€10.7732	€100,000,000.61

Shareholders structure YTD*
total shares issued:
336,717,490



Information as communicated to the CNMV

2018 YTD* audience evolution (24h total individuals)



Jan-18 Feb-18* Year 2018*

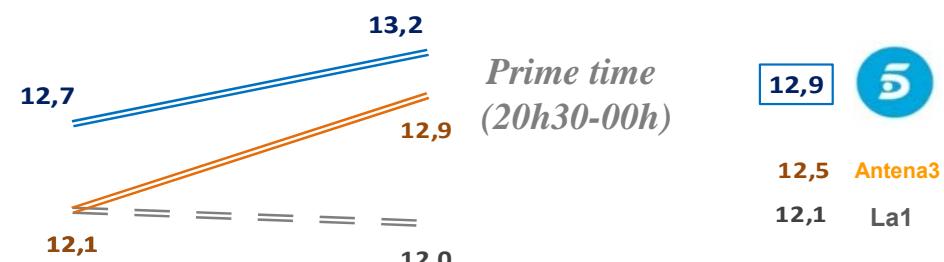
Jan-18 Feb-18* Year 2018*

Source: Kantar media

* Average audience January 1st – February 26th 2018



Jan-18 Feb-18* Year 2018*



Jan-18 Feb-18* Year 2018*

30

2018 YTD* audience evolution (24h total individuals)

MEDIASETespañol

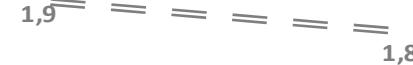
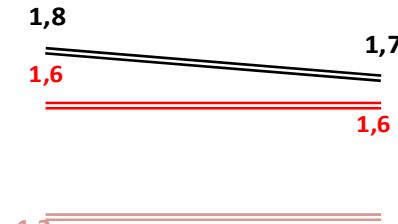



Jan-18 Feb-18* Year 2018*

Jan-18 Feb-18* Year 2018*

Jan-18 Feb-18* Year 2018*

Jan-18 Feb-18* Year 2018*



Jan-18 Feb-18* Year 2018*

Jan-18 Feb-18* Year 2018*

Jan-18 Feb-18* Year 2018*

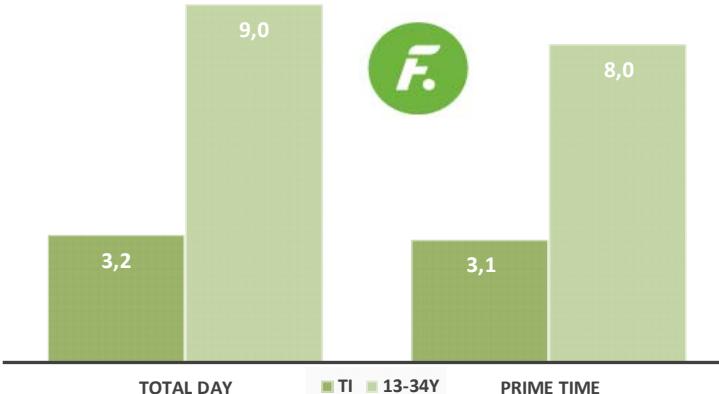
Jan-18 Feb-18* Year 2018*

31

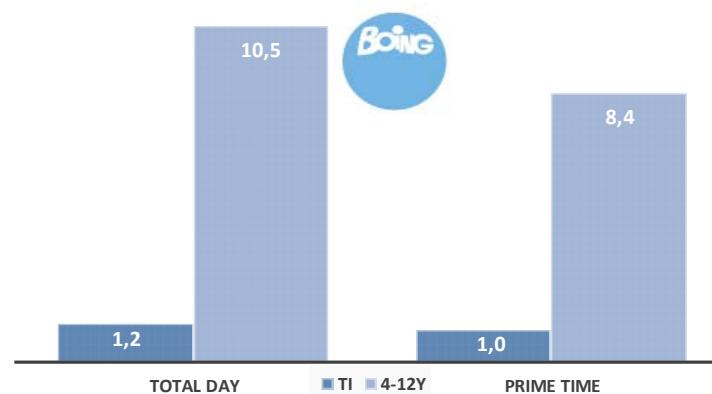
Source: Kantar media

* Average audience January 1st – February 26th 2018

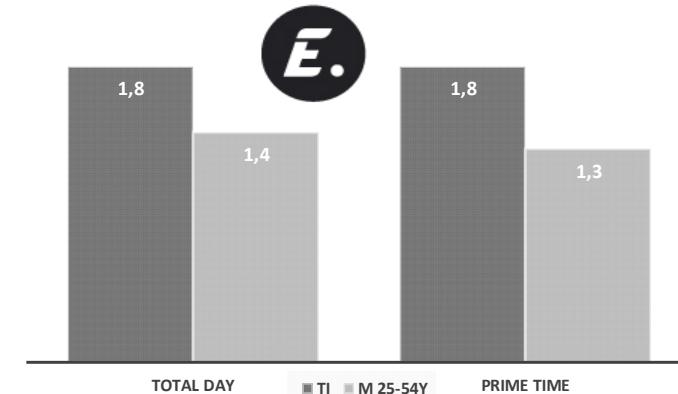
2018 audience: multichannel strategy



FdF: young adult's channel



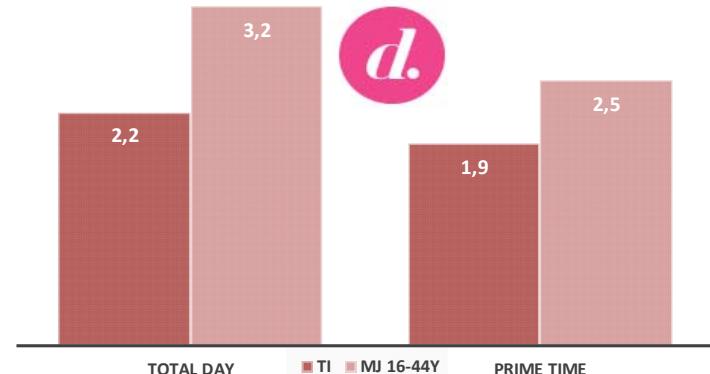
Boing: children's channel



Energy: men's channel



Be Mad: HD channel



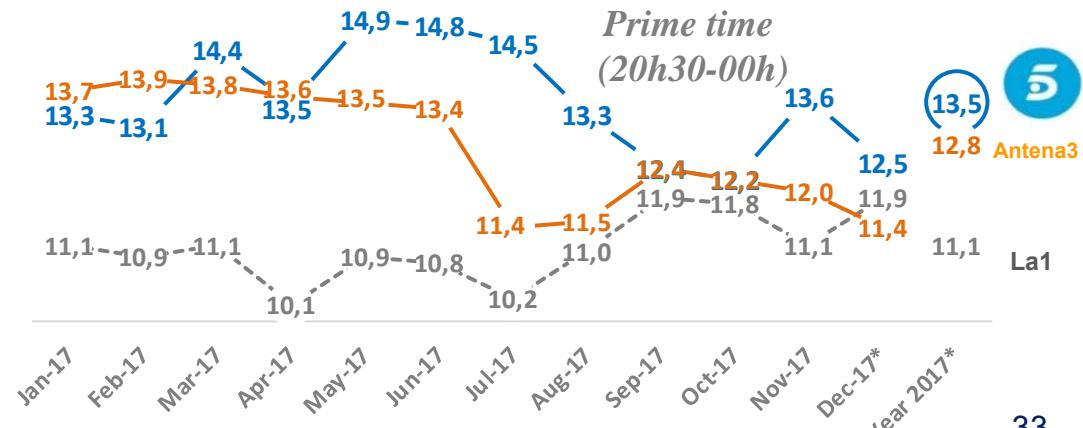
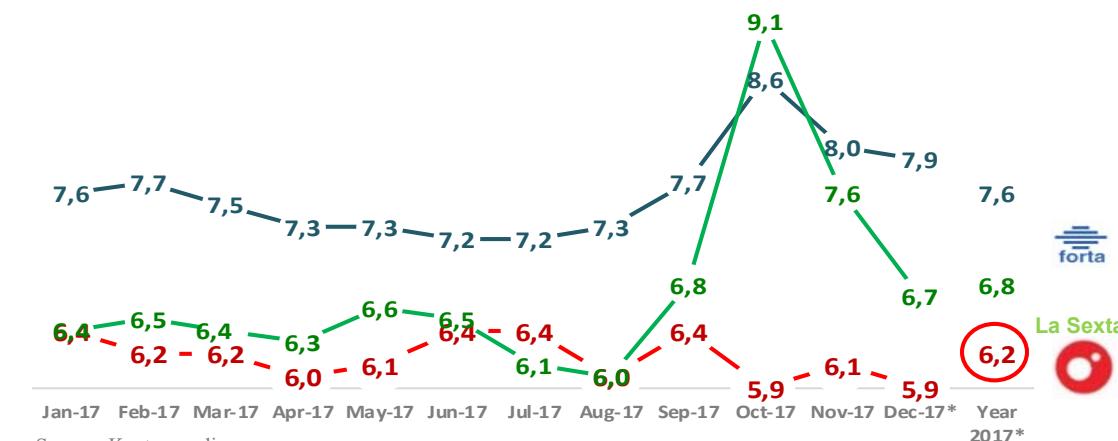
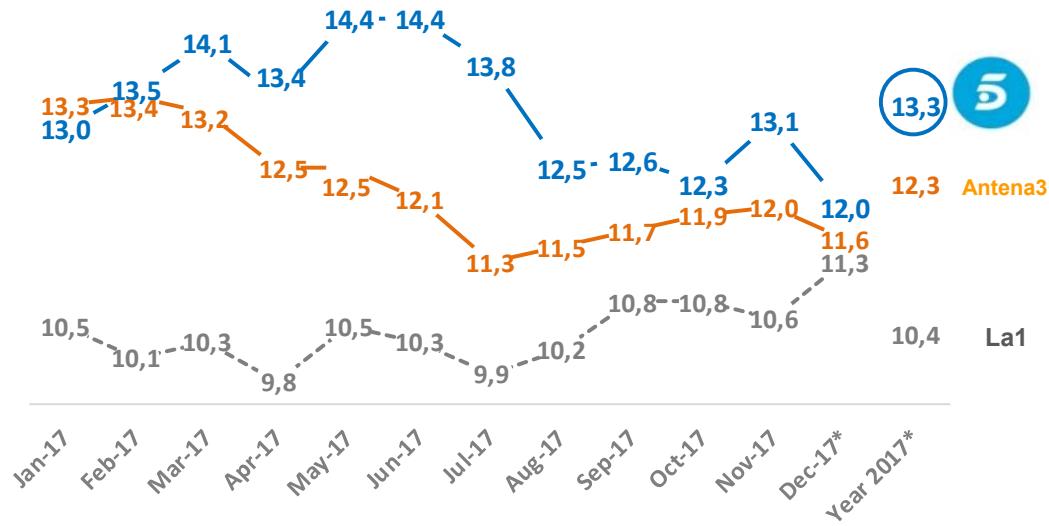
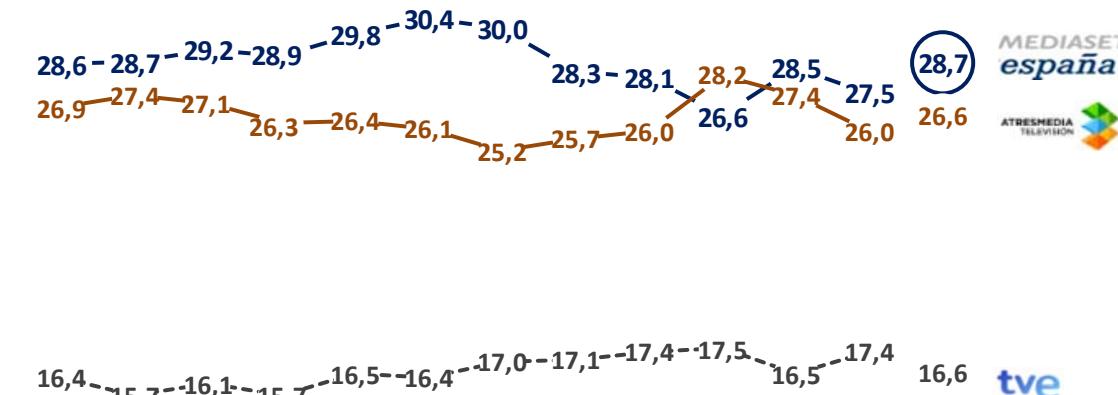
Divinity: ladies' channel

Source: Kantar media

* Average audience January 1st – February 26th

YTD* audience evolution (24h total individuals)

MEDIASETespaña.

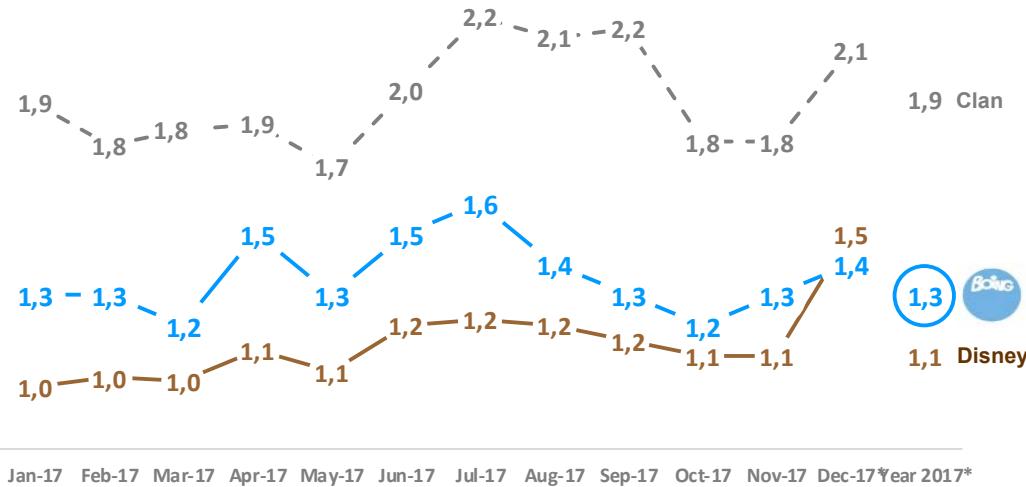
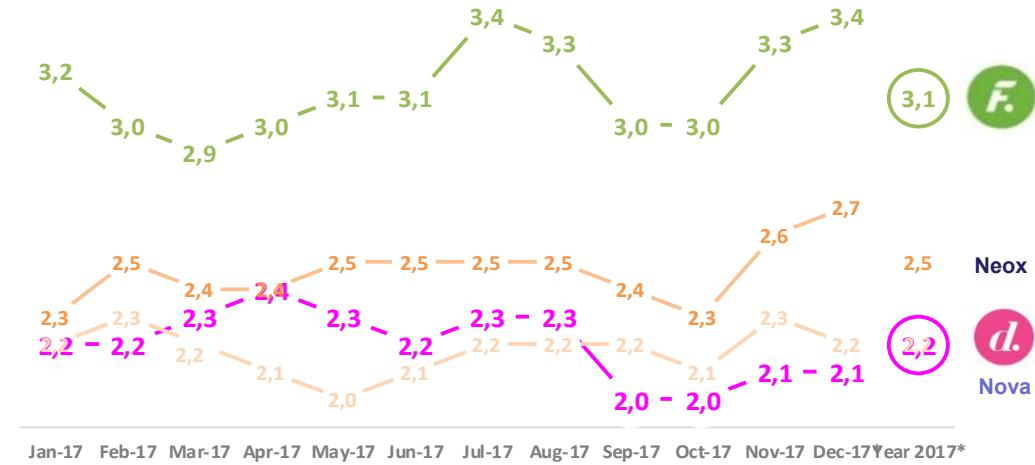
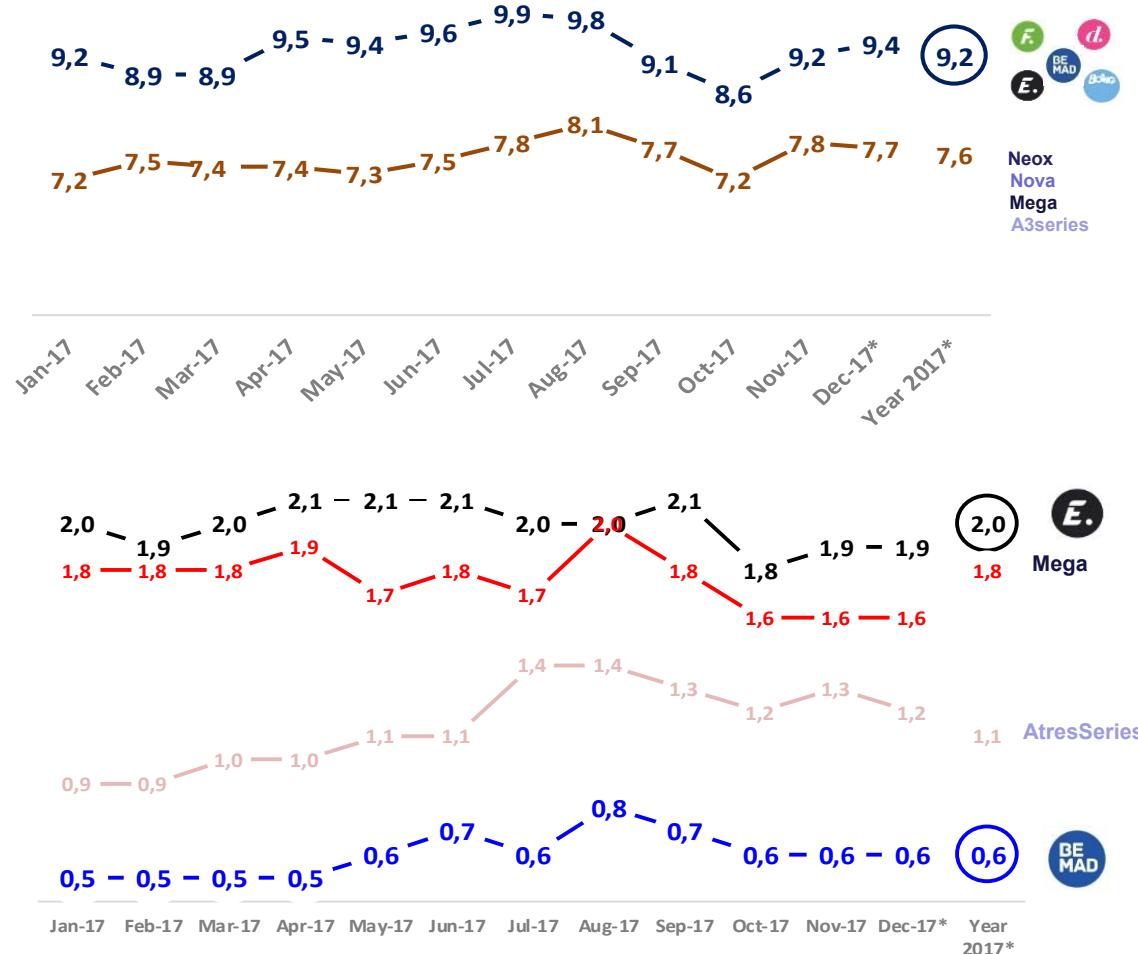



Source: Kantar media

* Average audience January 1st – December 31st 2017

YTD* audience evolution (24h total individuals)

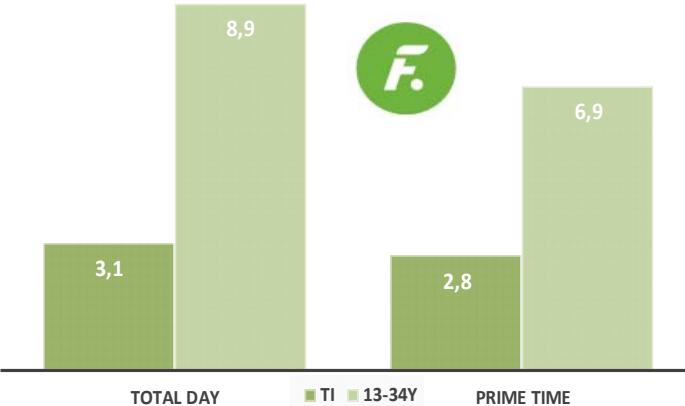
MEDIASETespaña.



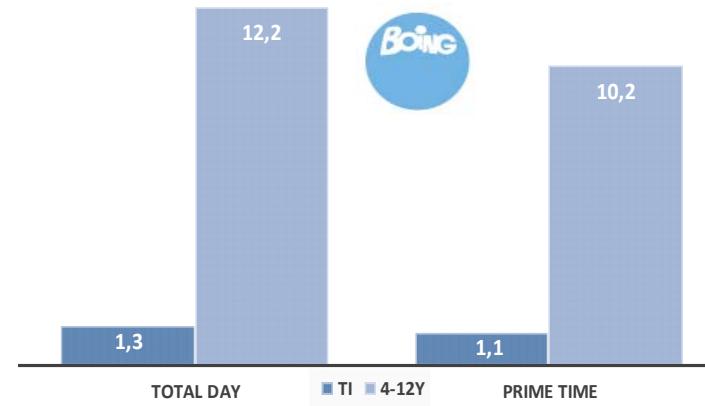
Source: Kantar media

* Average audience January 1st – December 31st 2017

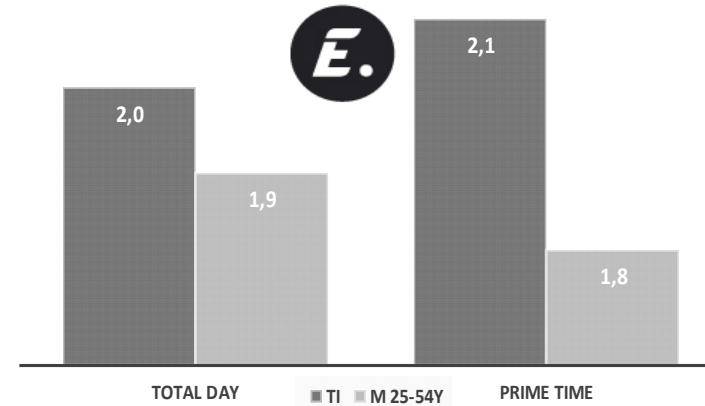
2017 audience: multichannel strategy



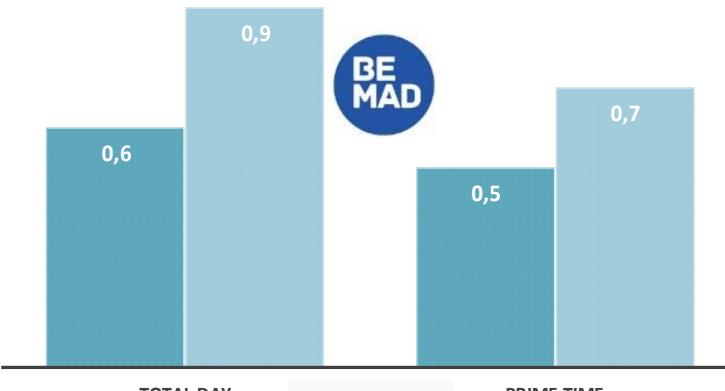
FdF: young adult's channel



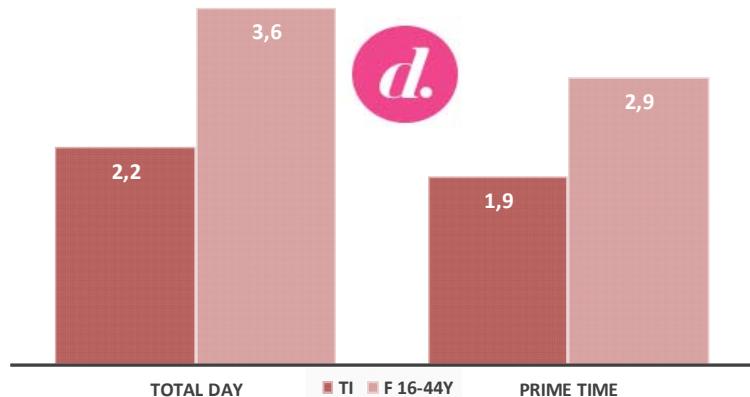
Boing: children's channel



Energy: men's channel



Be Mad: HD channel



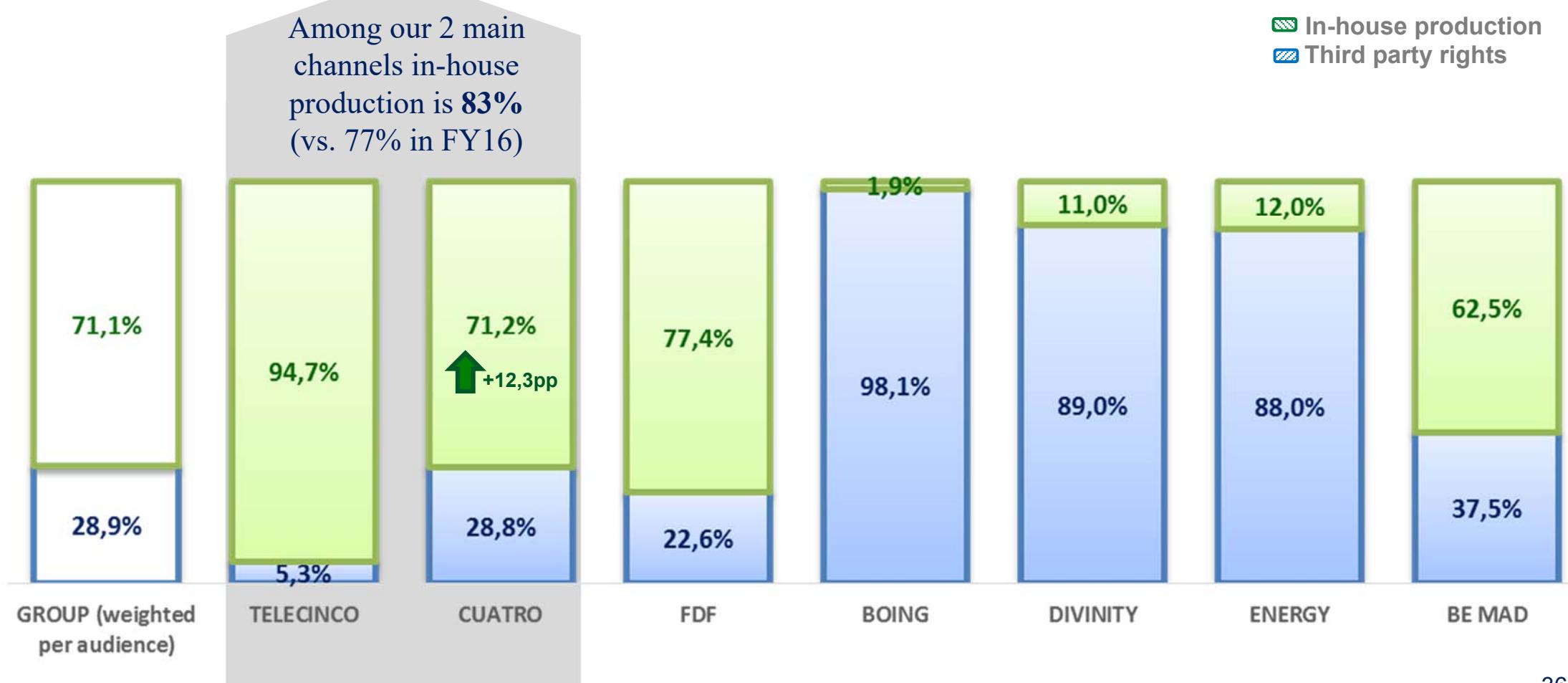
Divinity: ladies' channel

Source: Kantar media

* Average audience January 1st – December 31st

FY17 Group's programming mix

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

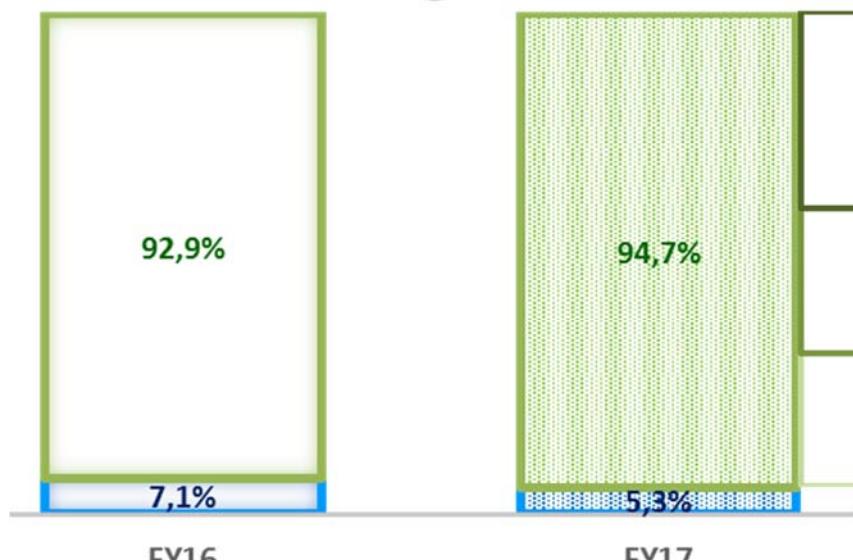


Telecinco's programming mix

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



Stable level of in-house production over the years



FY16 FY17

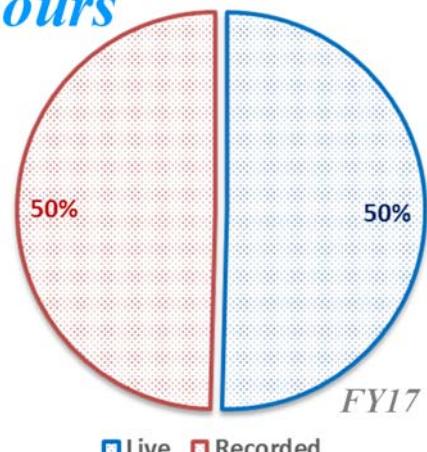
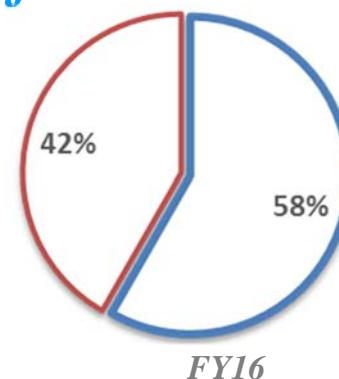
■ Third party rights ■ In House production

Production with independent companies
(FY16: 43.0%)

Produced by Mediaset España
(FY16: 25.1%)

Production with participated companies:
(FY16: 32.0%)

- *La fábrica de la tele*
- *Mandarina*
- *Súper sport*



■ Live ■ Recorded

Investor Relations Department
Phone: +34 91 396 67 83
Fax: + 34 91 396 66 92
Email: inversores@mediaset.es
WEB: www.mediaset.es/inversores/en

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