

MEDIASET *españa.*



1H 2018 Results Presentation

(January - June)

Madrid, July 25th 2018

<i>Highlights</i>	3
<i>Business Performance</i>	6
<i>Financial Review</i>	13
<i>Final Remarks</i>	19
<i>Appendix</i>	21



Highlights

Madrid, July 25th 2018

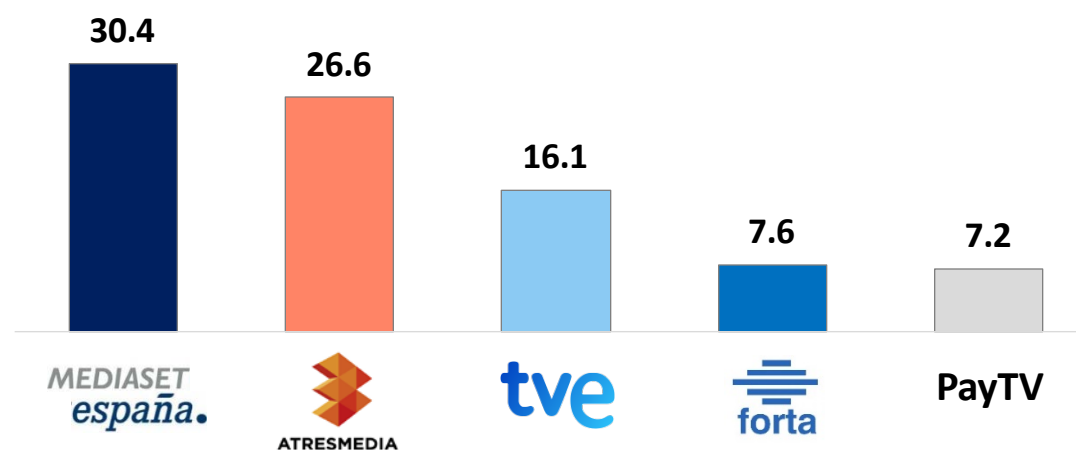
Mediaset España 2Q 2018 Results at a Glance

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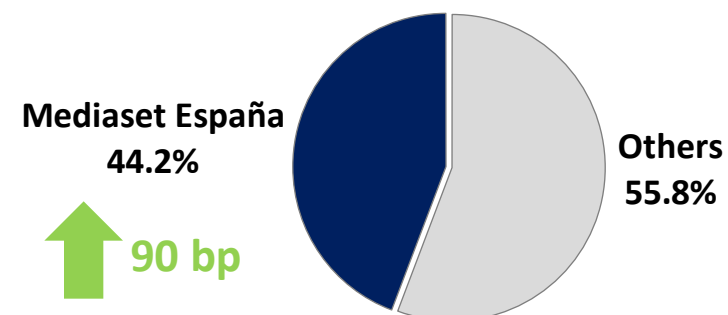
2Q 18 Financials

	2Q 17	2Q 18
Total net revenues	268.1	278.3
Total operating costs	181.3	186.4
EBITDA	86.9	91.9
<i>EBITDA margin</i>	32.4%	33.0%
EBIT	82.5	88.7
<i>EBIT margin</i>	30.8%	31.9%
NET PROFIT	65.1	72.1
EPS	0.19 €	0.22 €
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

2Q 18 Audience Share



2Q 18 Advertising Market Share



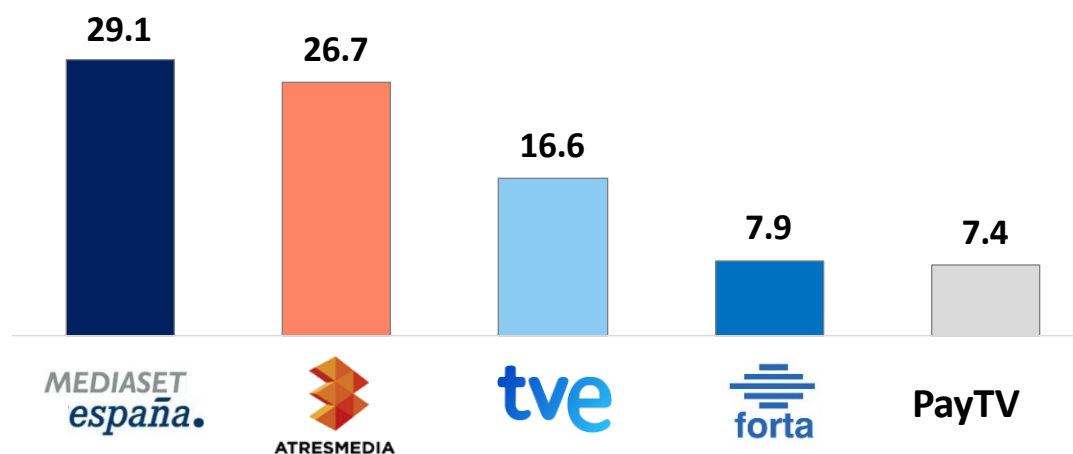
Mediaset España 1H 2018 Results at a Glance

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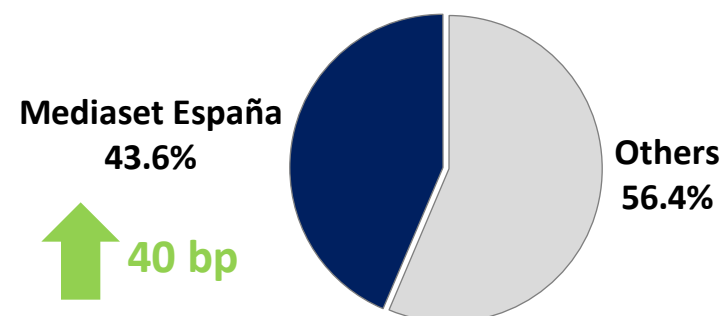
1H 18 Financials

	1H 17	1H 18
Total net revenues	508.5	507.9
Total operating costs	340.5	348.7
EBITDA	168.0	159.2
<i>EBITDA margin</i>	33.0%	31.3%
EBIT	159.2	152.3
<i>EBIT margin</i>	31.3%	30.0%
NET PROFIT	125.7	125.2
EPS	0.38 €	0.38 €
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

1H 18 Audience Share



1H 18 Advertising Market Share

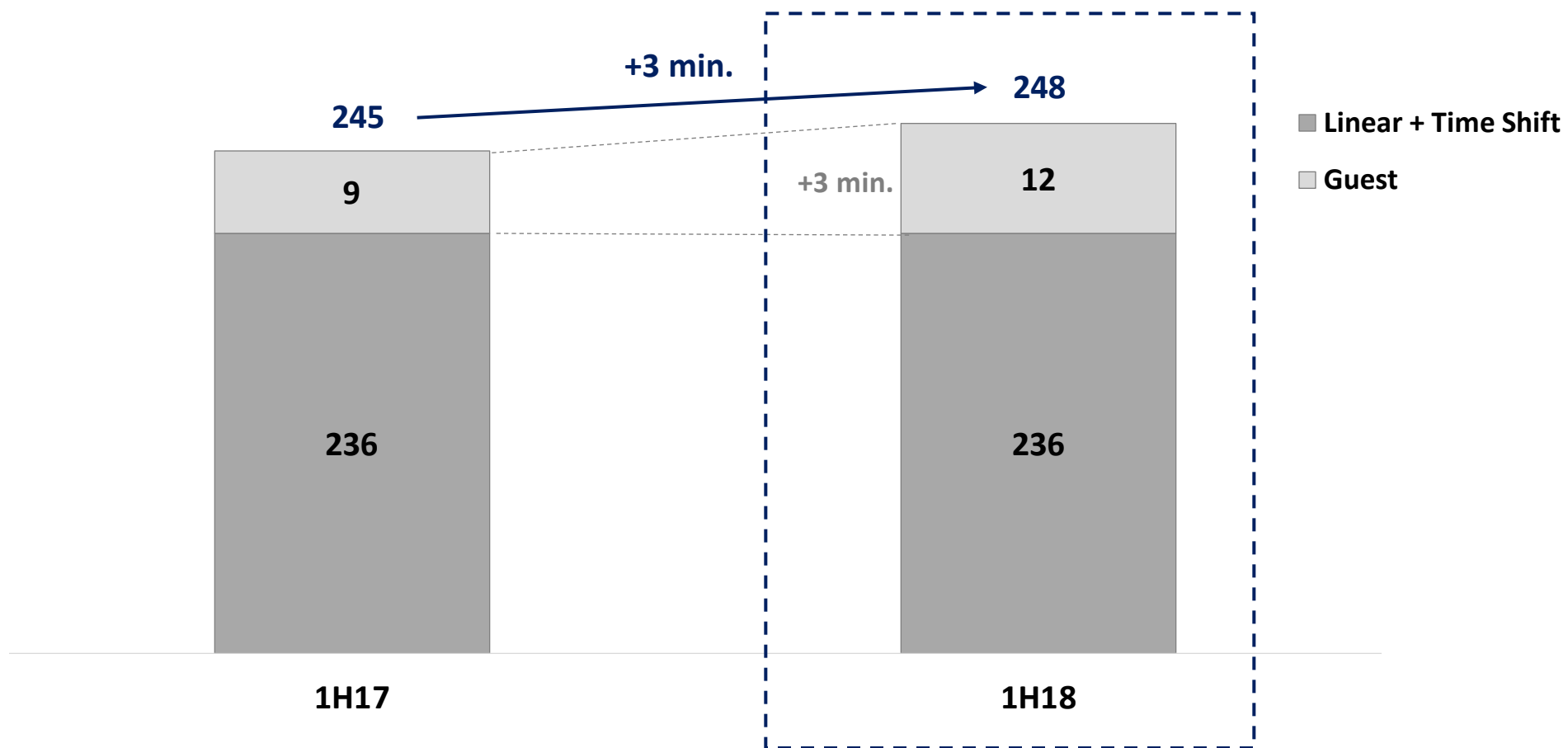




Business Performance

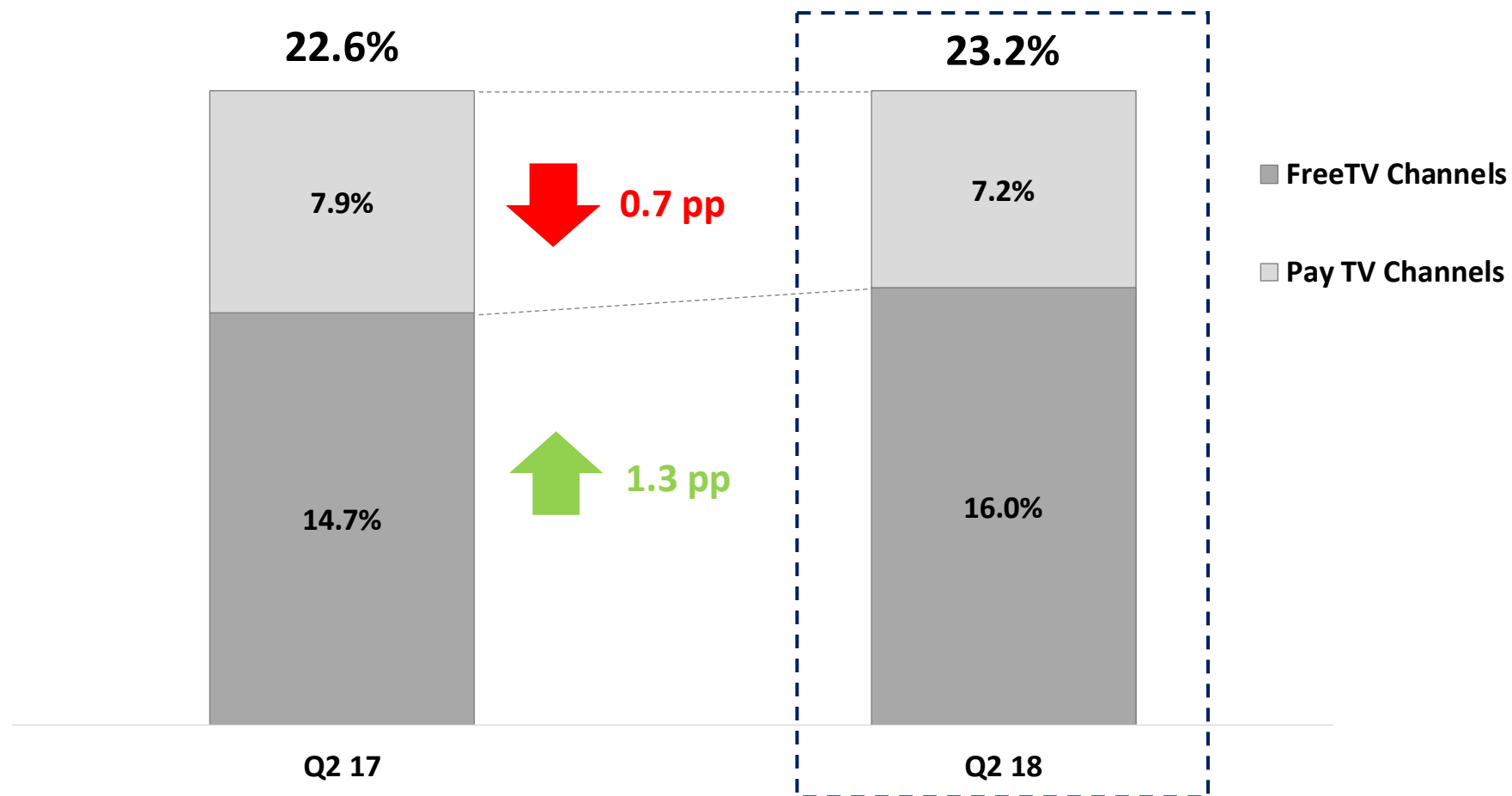
Madrid, July 25th 2018

TV Consumption Breakdown 2018



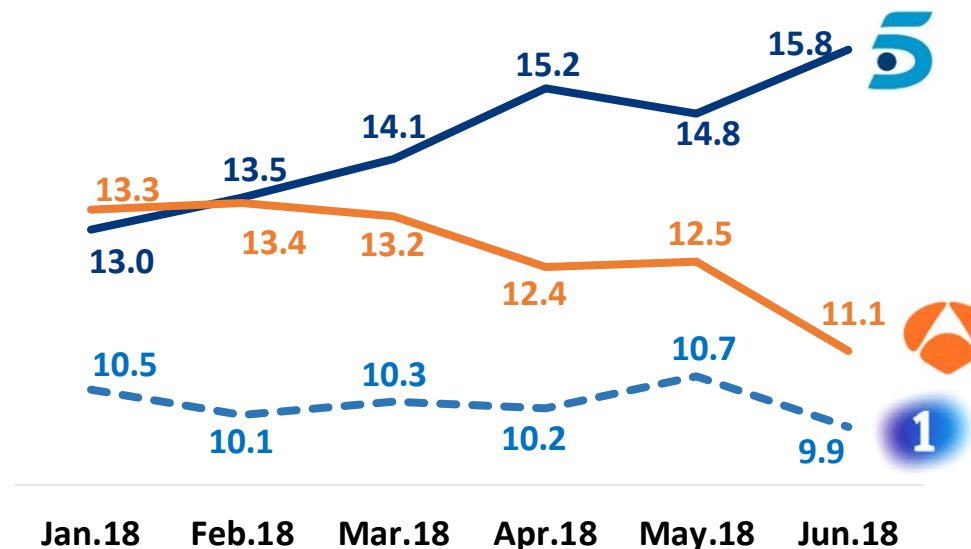
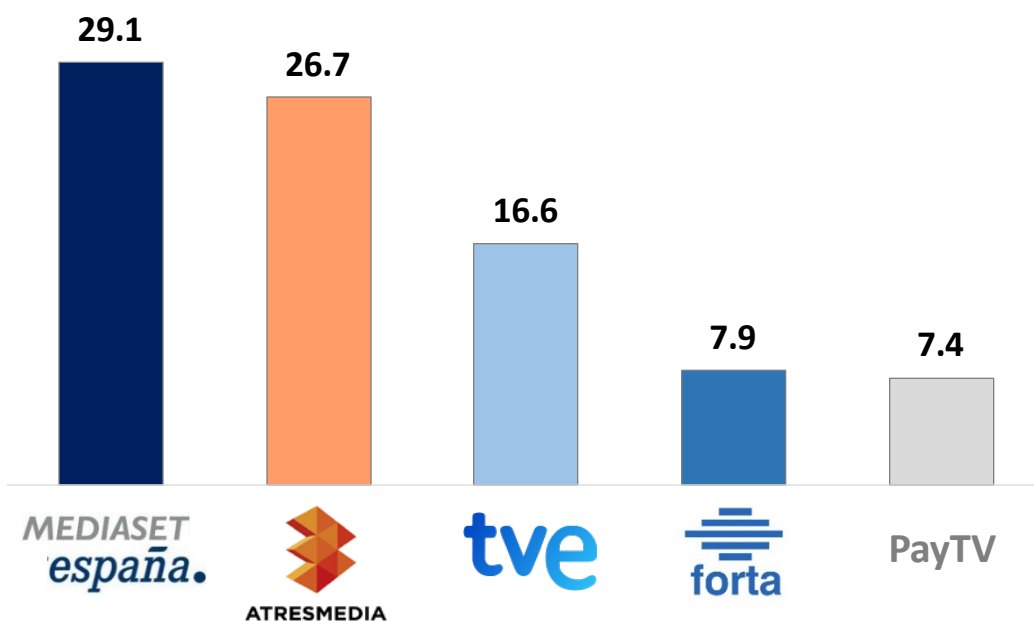
Source: Kantar Media

PayTV Consumption 2018



Source: Kantar Media

Audience Share



Audience share leading positions reinforced in H1 2018 with outstanding main channel figures

BUSINESS PERFORMANCE 1H 2018

World Cup 2018 – June / July 2018

July
↓
June

Match			Av. Share	Av. Viewers
Spain vs. Portugal			68.0%	10.4 million
Spain vs. Morocco			70.3%	11.6 million
Spain vs. Iran			68.9%	11.5 million
Spain vs. Russia			72.4%	12.8 million
France vs. Croatia (Final)			57.3%	8.2 million



Telecinco Channel:

26 games broadcasted
5.8 mill. average viewers
45.6% average share



Cuatro Channel:

30 games broadcasted
2,8 mil. average viewers
23.7% average share

HbbTV



Internet

1

11.9 million monthly unique **users** in the digital channel in H1 2018

2

900 million videos viewed (6th player in the market) from January to May (*)

3

4.2 million minutes consumed (highest figure amongst audiovisual players) from January to May (*)

4

Mediaset España's channels in **YouTube** (launched in April 2018) reached **67.6 million views**

5

Internet advertising revenues in 1H 2018 **grew by 28.3%** vs 1H 2017

(*) June data not released yet

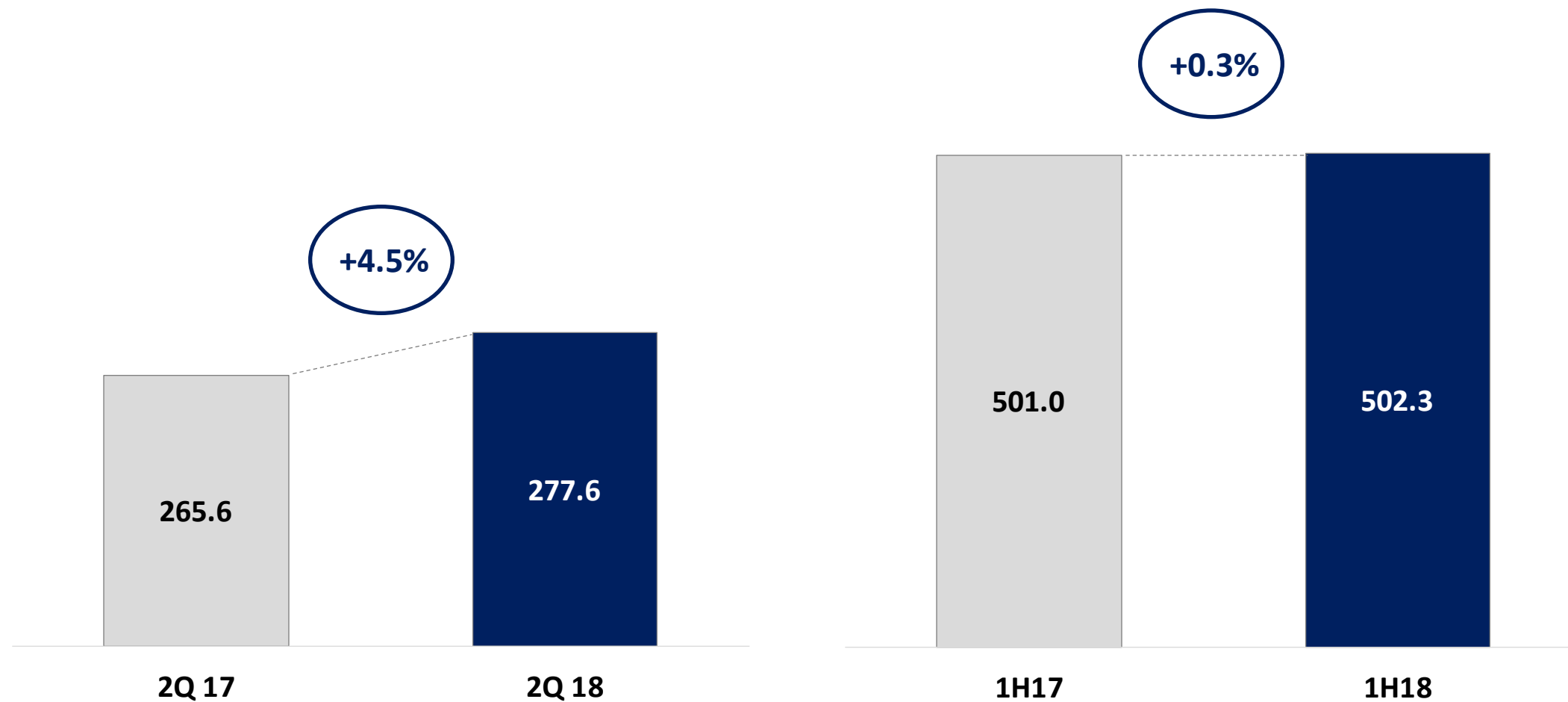




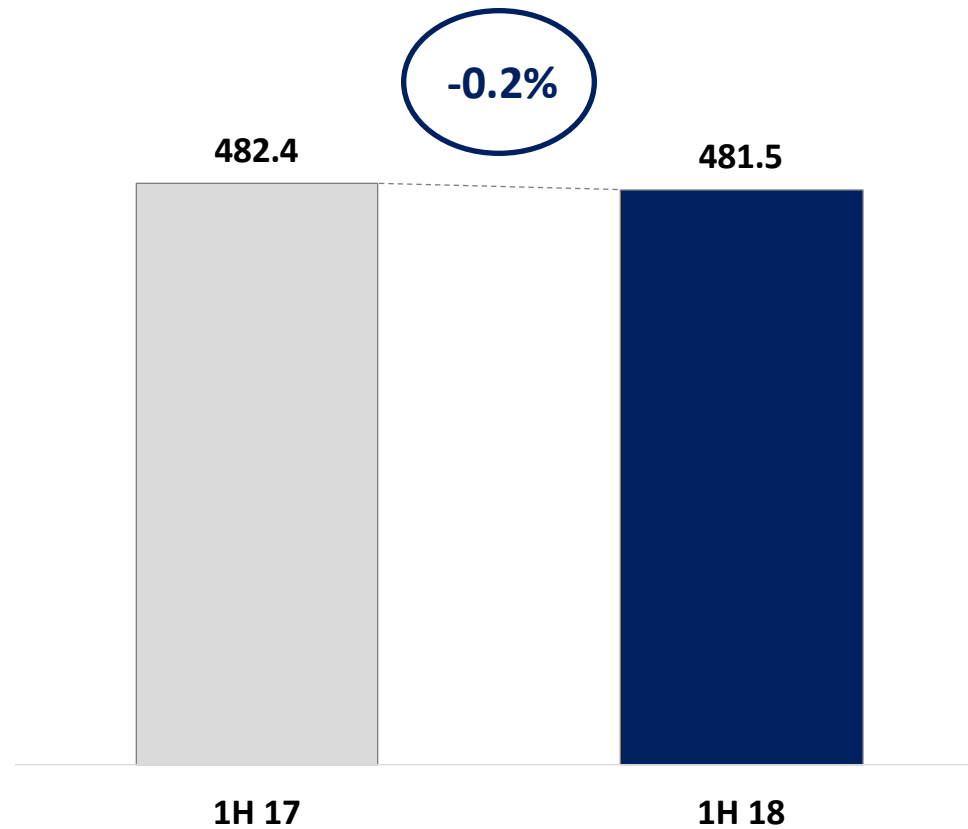
Financial Review

Madrid, July 25th 2018

Gross Advertising Revenues



TV Advertising Revenues

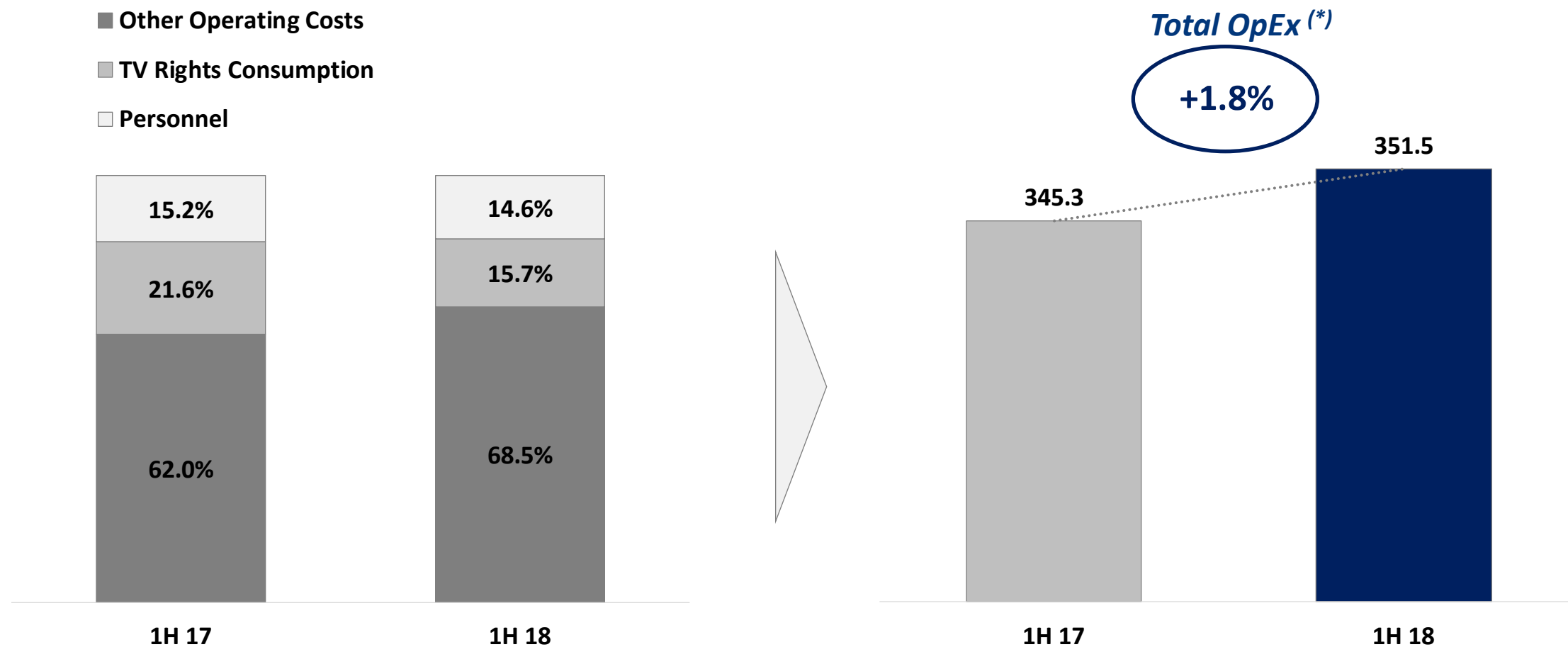


	2Q18	1H18
Audience	30.3%	28.9%
Var%	+2.9%	-0.4%
Seconds	-0.8%	-3.0%
GRP'S 20	+3.0%	+0.3%
C/GRP 20	+1.2%	-0.8%

Source: Infoadex

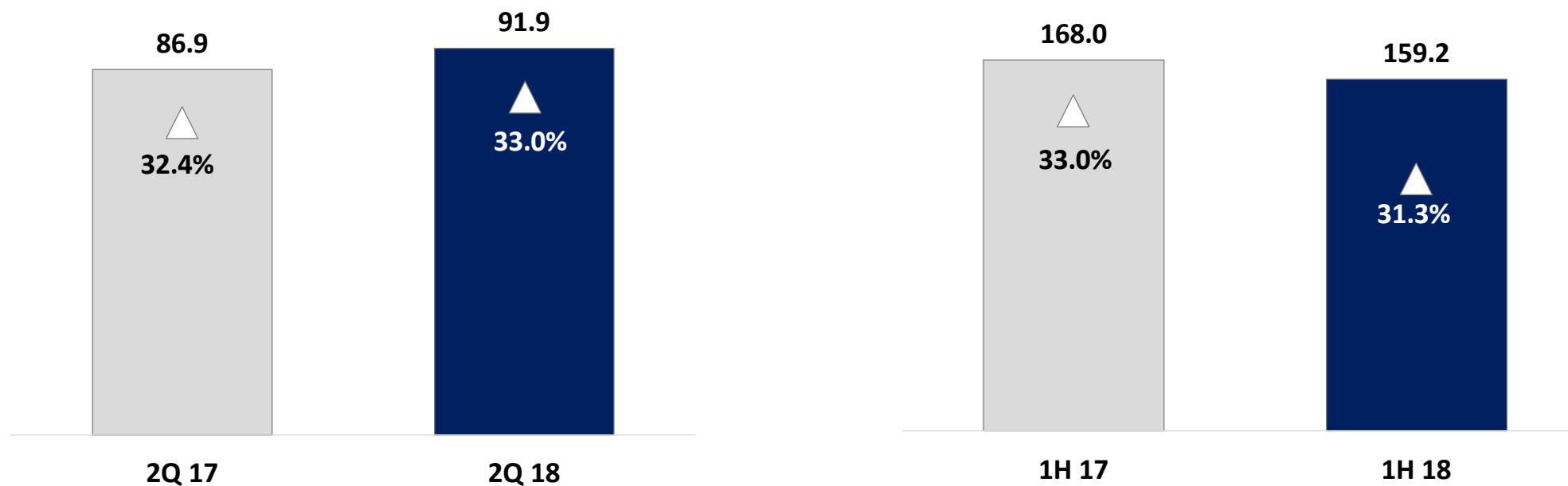
OpEx Breakdown

- Other Operating Costs
- TV Rights Consumption
- Personnel



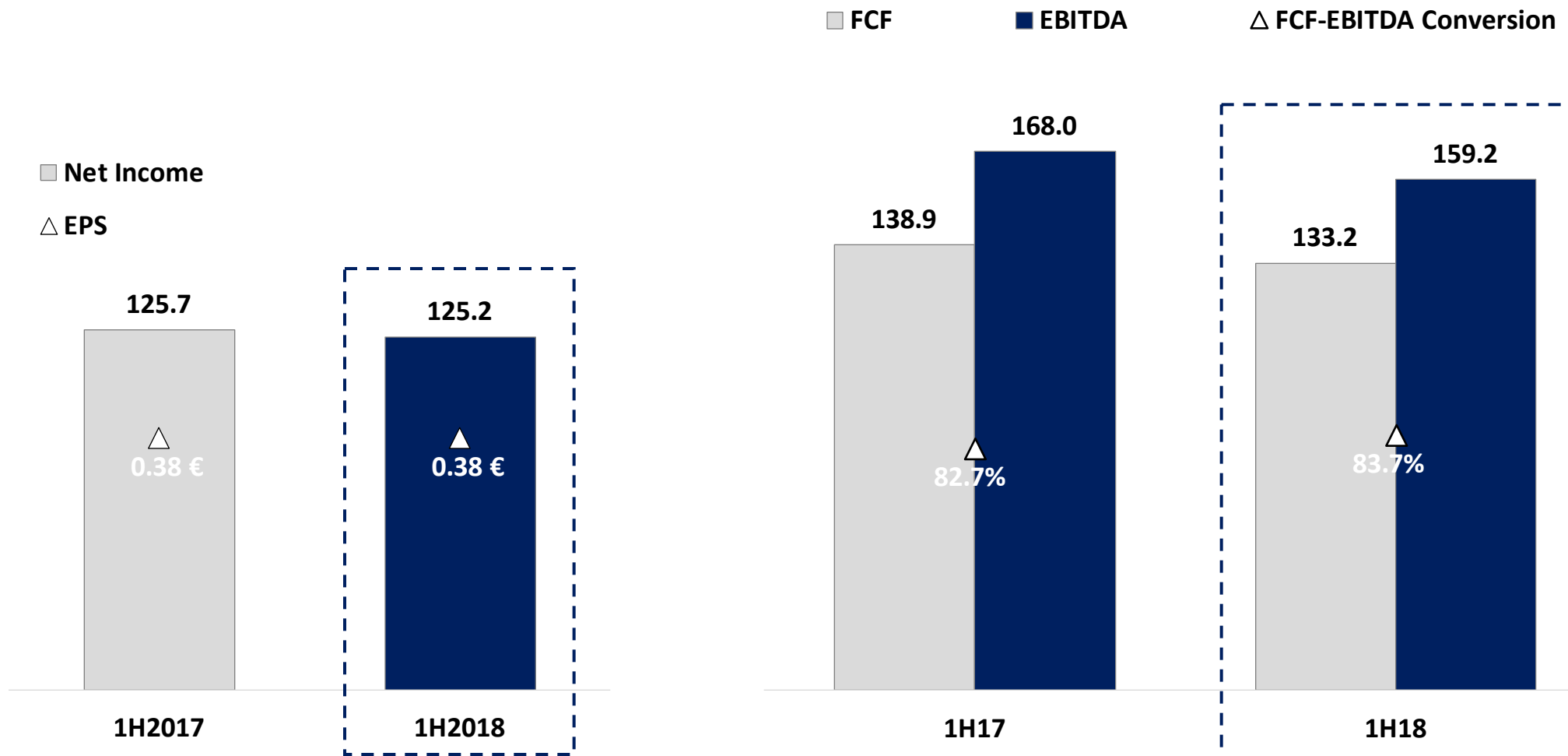
(*) Other D&A included

Margin Evolution & Adjusted EBITDA



Strong margin performance (one of the highest in the industry) despite a challenging environment.

Net Income & Cash Conversion





Final Remarks

Madrid, July 25th 2018

1 **Cost guidance improved** from 770 € million to 760 € million in 2018

2 **Internet advertising revenues** growth rate in 2018 **above 20%**

3 **Leading in audience share and advertising market share**



Appendix

Madrid, July 25th 2018

Profit & Loss Accounts - I

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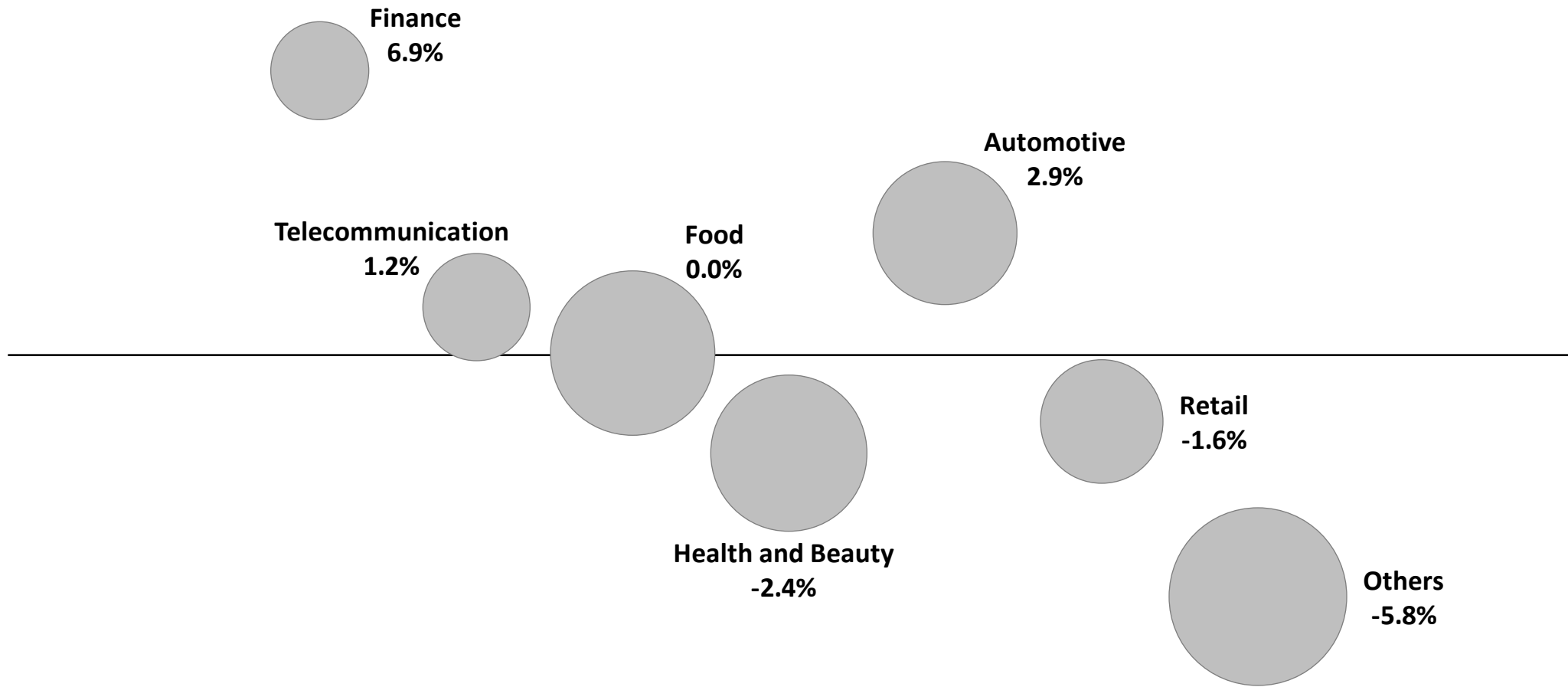
EUR mil.	2Q 18	2Q 17	Var (%)
Gross Advertising Revenues	277.6	265.6	4.5%
<i>Mediaset España's Media</i>	271.7	260.9	4.1%
<i>Third Party Media</i>	5.9	4.7	27.3%
Commission	(12.3)	(10.9)	12.7%
Net advertising revenues	265.3	254.7	4.2%
Other revenues	12.9	13.4	(3.6%)
Total Net Revenues	278.3	268.1	3.8%
Rights Amortisation	(24.5)	(40.0)	(38.9%)
Personnel	(25.9)	(26.4)	(2.0%)
Other operating costs	(136.0)	(114.8)	18.5%
Total Costs	(186.4)	(181.3)	2.8%
EBITDA	91.9	86.9	5.8%
<i>EBITDA Margin</i>	33.0%	32.4%	

Profit & Loss Accounts - II

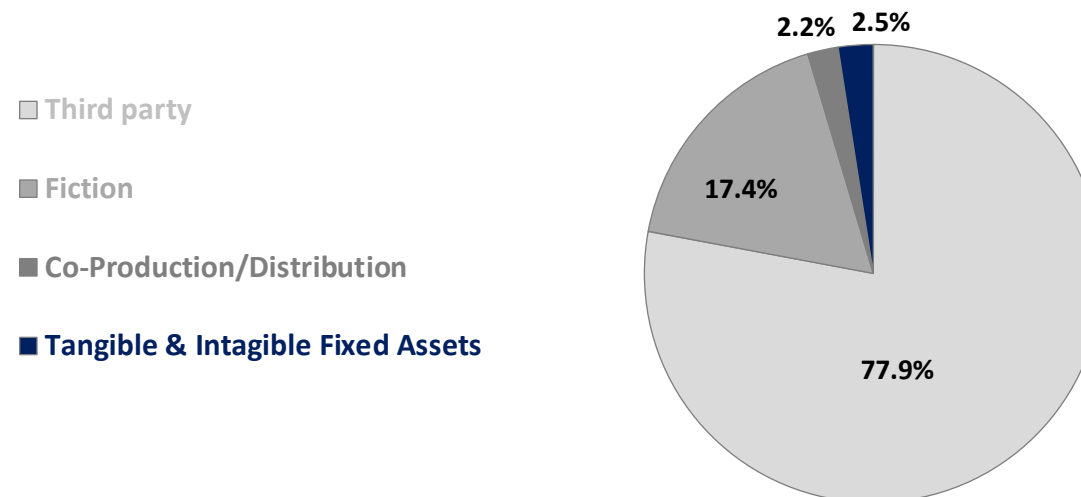
MEDIASETespaña.

EUR mil.	2Q 18	2Q 17	Var (%)
EBITDA	91.9	86.9	5.8%
<i>EBITDA Margin</i>	33.0%	32.4%	
Other amortisations, provisions	(1.2)	(2.4)	(49.6%)
Amortisation PPA	(2.0)	(2.0)	0.0%
EBIT	88.7	82.5	7.6%
<i>EBIT Margin</i>	31.9%	30.8%	
Equity Cons. Results and Depr. Fin. Assets	5.9	0.4	
Financial results	0.1	(0.6)	
Pre-tax Profit	94.7	82.3	15.0%
Income taxes	(22.6)	(17.4)	30.1%
Minority interests	0.0	0.2	
Net Profit	72.1	65.1	10.6%

Advertising Revenues by TV Sector – 1H 18



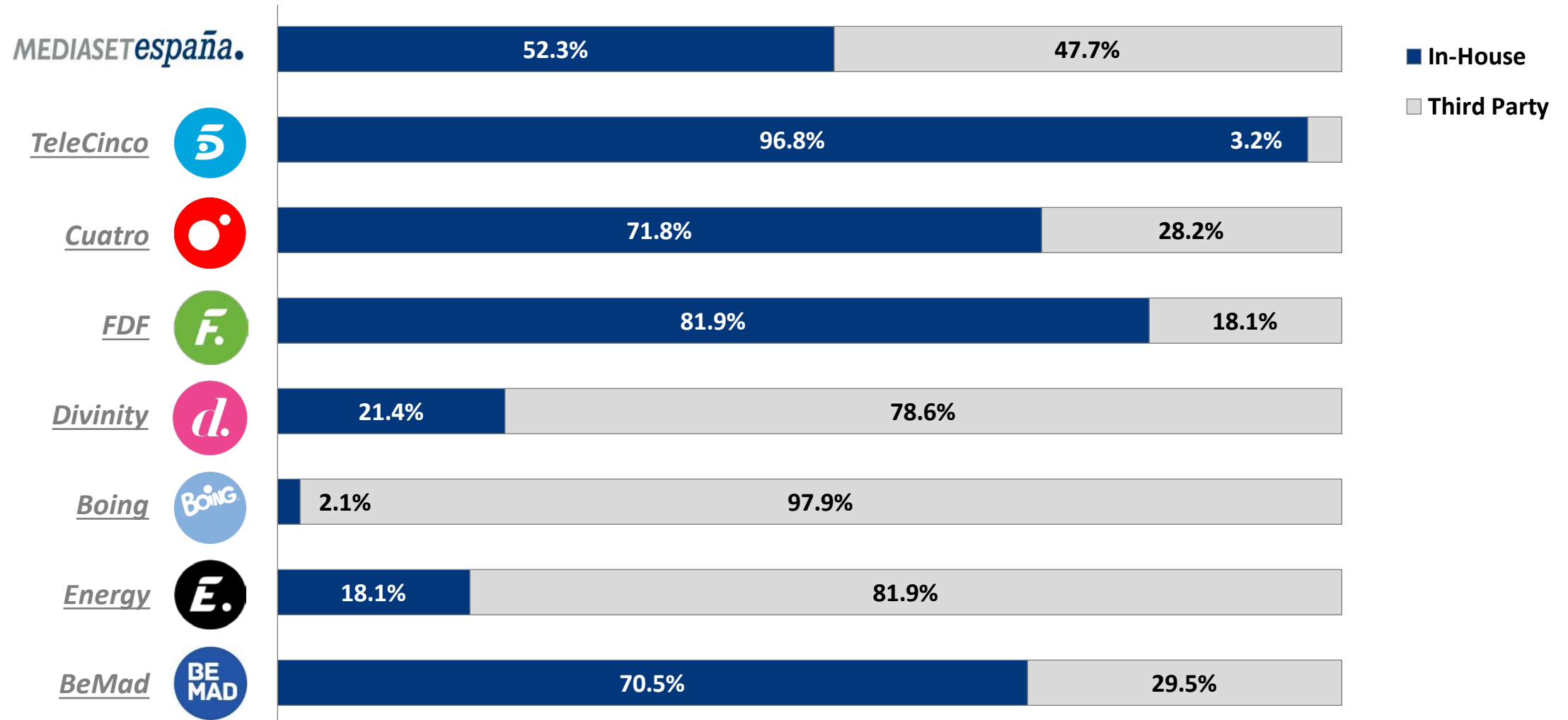
(% yoy Variation)



mill. EUR	1H 18	1H 17	Var (%)
Third party	87.8	88.7	(1.0%)
Fiction	19.7	22.2	(11.6%)
Co-Production/Distribution	2.4	11.2	(78.2%)
Tangible and Intangible Fixed Assets	2.8	5.9	(52.8%)
Total Capex	112.7	127.9	(11.9%)

Origin of Contents

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EUR mil.	1H 18	FY 17
Tangible assets	558.4	569.4
Financial	310.7	314.7
Non Financial	247.7	254.7
Audiovisual rights and Pre-payments	208.2	156.4
Third parties	152.1	106.4
Fiction	37.7	27.0
Co-production / Distribution	18.5	23.0
Pre-paid taxes	82.7	101.0
TOTAL NON-CURRENT ASSETS	849.2	826.8
Current assets	243.1	272.3
Financial investments and cash	80.2	135.9
TOTAL CURRENT ASSETS	323.3	408.2
TOTAL ASSETS	1,172.5	1,235.0

EUR mil.	1H 18	FY 17
Shareholders`equity	827.2	900.1
Non-current provisions	13.7	13.4
Non-current payables	23.4	19.0
Non-current financial liabilities	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	37.1	32.4
Current payables	308.2	301.9
Current financial liabilities	0.1	0.6
TOTAL CURRENT LIABILITIES	308.2	302.5
TOTAL LIABILITIES	1,172.5	1,235.0

EUR mill.	1H 18	1H 17	Var. € million
Initial cash position	135.3	177.4	-42.2
Free cash flow	133.2	138.9	-5.7
<i>Cash flow from operations</i>	209.0	220.7	-11.7
<i>Net investments</i>	-112.7	-127.9	15.3
<i>Change in net working capital</i>	36.8	46.1	-9.3
Change in equity	-1.6	2.2	-3.8
Financial investments	9.1	-1.4	10.5
Dividends received	1.6	1.9	-0.2
Dividend payments	-197.5	-175.7	-21.8
Treasury shares	0.0	-25.4	25.4
Total net cash flow	-55.2	-59.6	4.4
Final net cash position	80.1	117.9	-37.7
<i>Free cash flow/EBIT</i>	87.4%	87.2%	

CORPORATE EVENTS

1 Q3 2018 Results: 24th October 2018 (Tentative)

2 FY 2018 results: February 2019 (Tentative)

MARKETING EVENTS

1 London: 5/6th September

2 London: 11th September

3 Paris: 12th September

4 Barcelona: 19/20th September

5 Paris: 2nd October

6 Paris: 29th November

7 London: 12th December

MEDIASETespaña.



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