

MEDIASET *españa.*



9M 2018 Results Presentation (January - September)

Madrid, November 7th 2018

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Highlights

Madrid, November 7th 2018

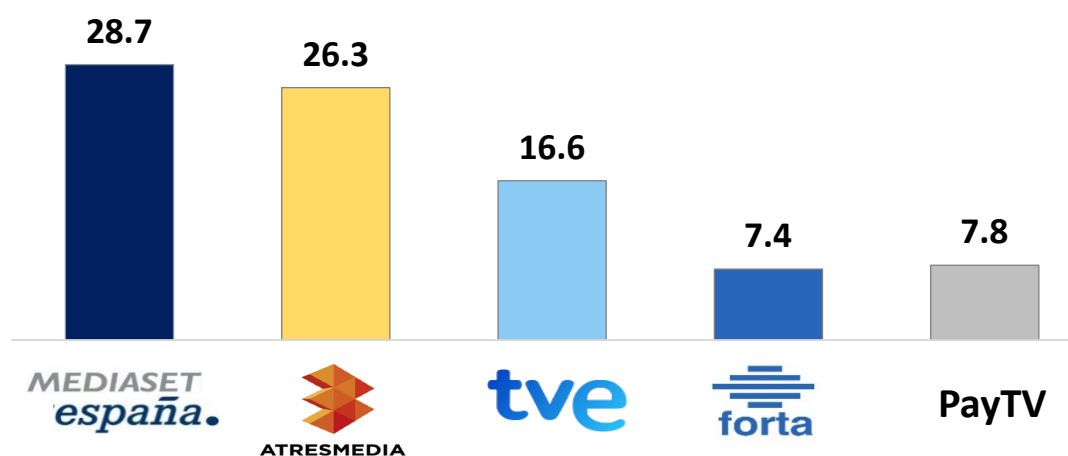
HIGHLIGHTS: 3Q 2018 RESULTS

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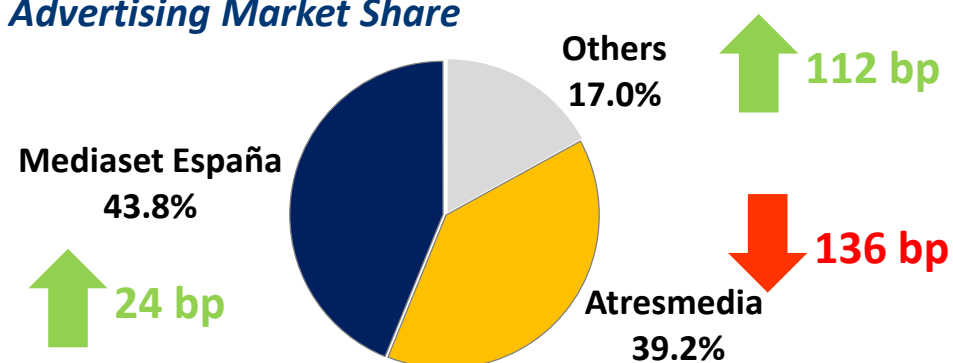
3Q 18 Financials

	3Q 18	3Q 17
Total net revenues	188.6	192.8
Total operating costs	154.0	162.0
EBITDA	34.5	30.7
<i>EBITDA margin</i>	<i>18.3%</i>	<i>15.9%</i>
EBIT	29.4	26.0
<i>EBIT margin</i>	<i>15.6%</i>	<i>13.5%</i>
NET PROFIT	21.7	20.4
EPS	0.07 €	0.06 €
Free Cash Flow	48.6	49.5
Net cash position	129.2	100.1

3Q 18 Audience Share



3Q 18 Advertising Market Share



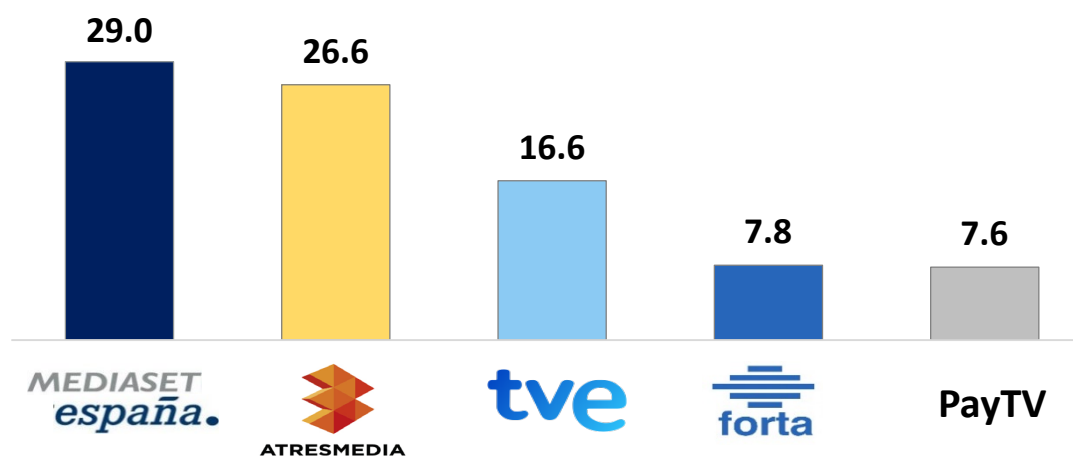
HIGHLIGHTS: 9M 2018 RESULTS

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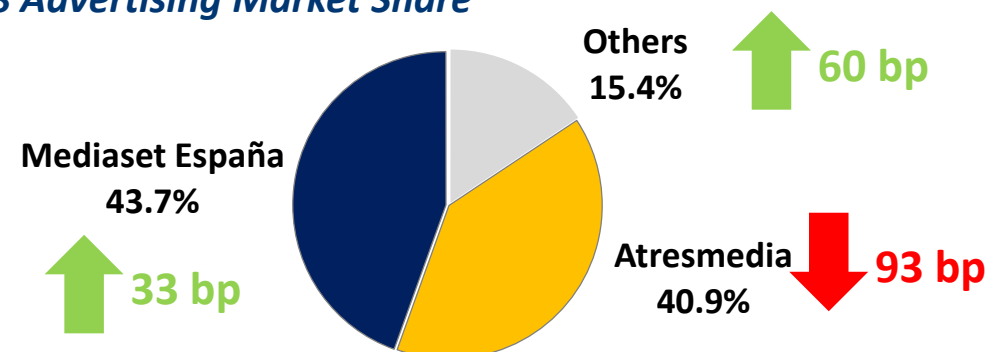
9M 18 Financials

	9M 18	9M 17
Total net revenues	696.4	701.3
Total operating costs	502.8	502.5
EBITDA	193.7	198.8
<i>EBITDA margin</i>	27.8%	28.3%
EBIT	181.7	185.2
<i>EBIT margin</i>	26.1%	26.4%
NET PROFIT	146.9	146.1
EPS	0.45 €	0.45 €
Free Cash Flow	181.8	188.4
Net cash position	129.2	100.1

9M 18 Audience Share



9M 18 Advertising Market Share

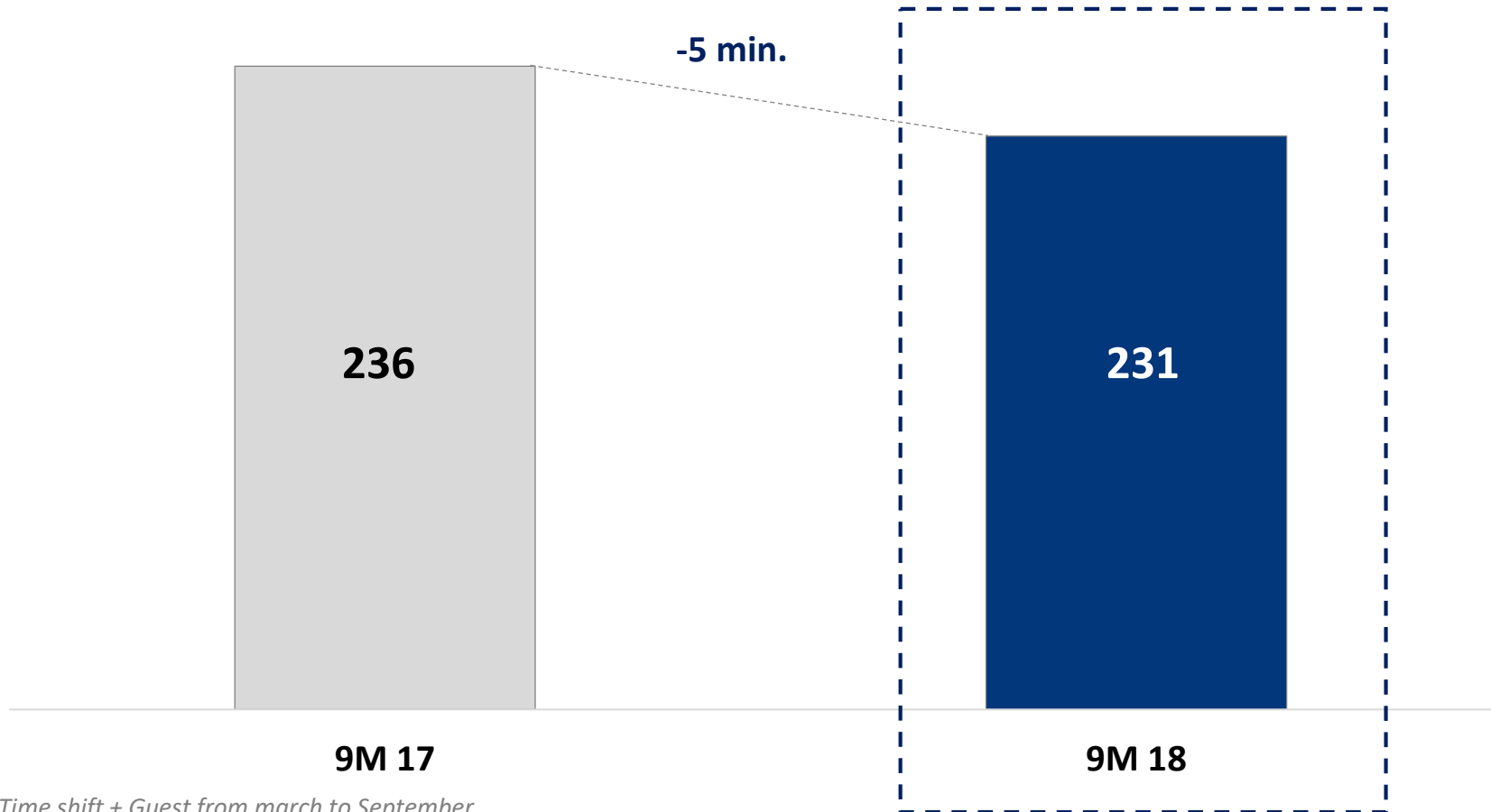




Business Performance

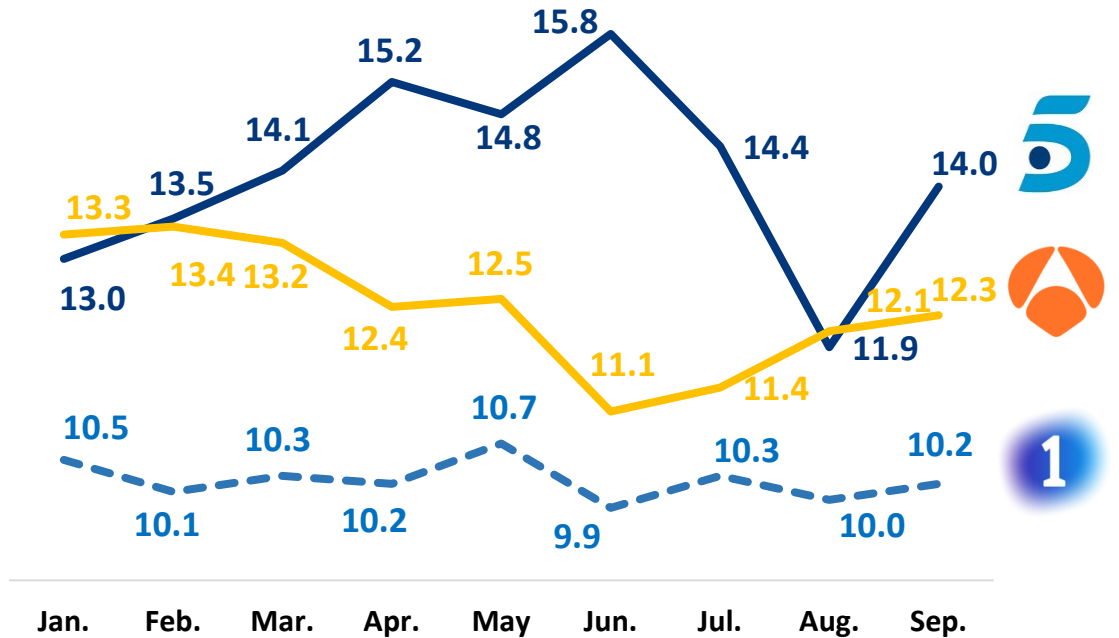
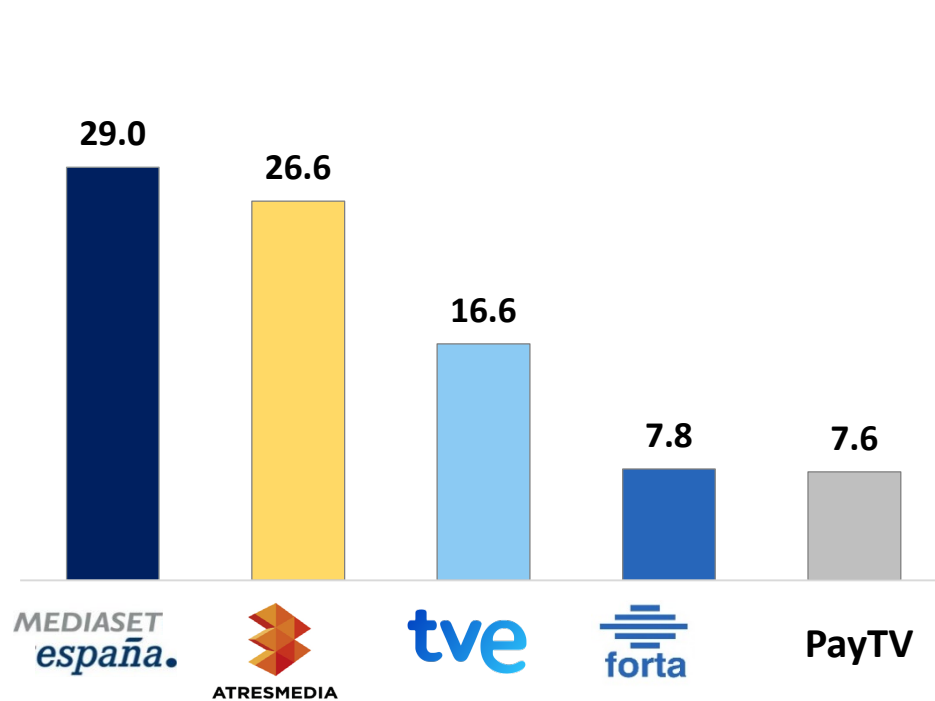
Madrid, November 7th 2018

TV Consumption Breakdown 2018



(* Included Linear + Time shift + Guest from march to September
Source: Kantar Media

Audience Share



Audience share leading positions maintained in 9M 2018

Internet

1

11.7 million monthly unique **users** in the digital channel (source: Comscore)

2

More than 1.6 billion videos viewed (6th player in the market)

3

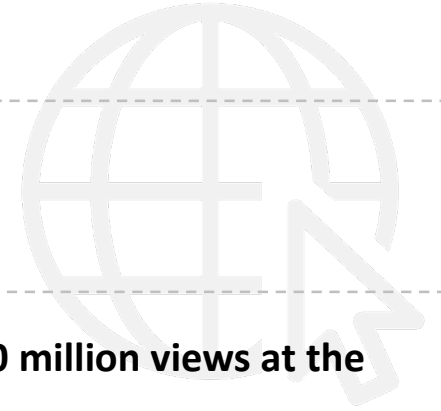
Mediaset España's channels in **YouTube** (launched in April 2018) reached more than **200 million views** at the **end of October**

4

Digital native content added 6.6 million monthly average unique browsers (**22.2% of the audience**)

5

Internet advertising revenues in 9M 2018 **grew by 26.8%** vs 9M 2017



MEDITERRÁNEO.

AUDIOVISUAL

Joins independent television, film and digital content production

Creates the first audio-visual conglomerate of national production companies

Reinforces their access to the purchase and development of international formats



To be launched on November 21st

Rights acquisition announced August 2018

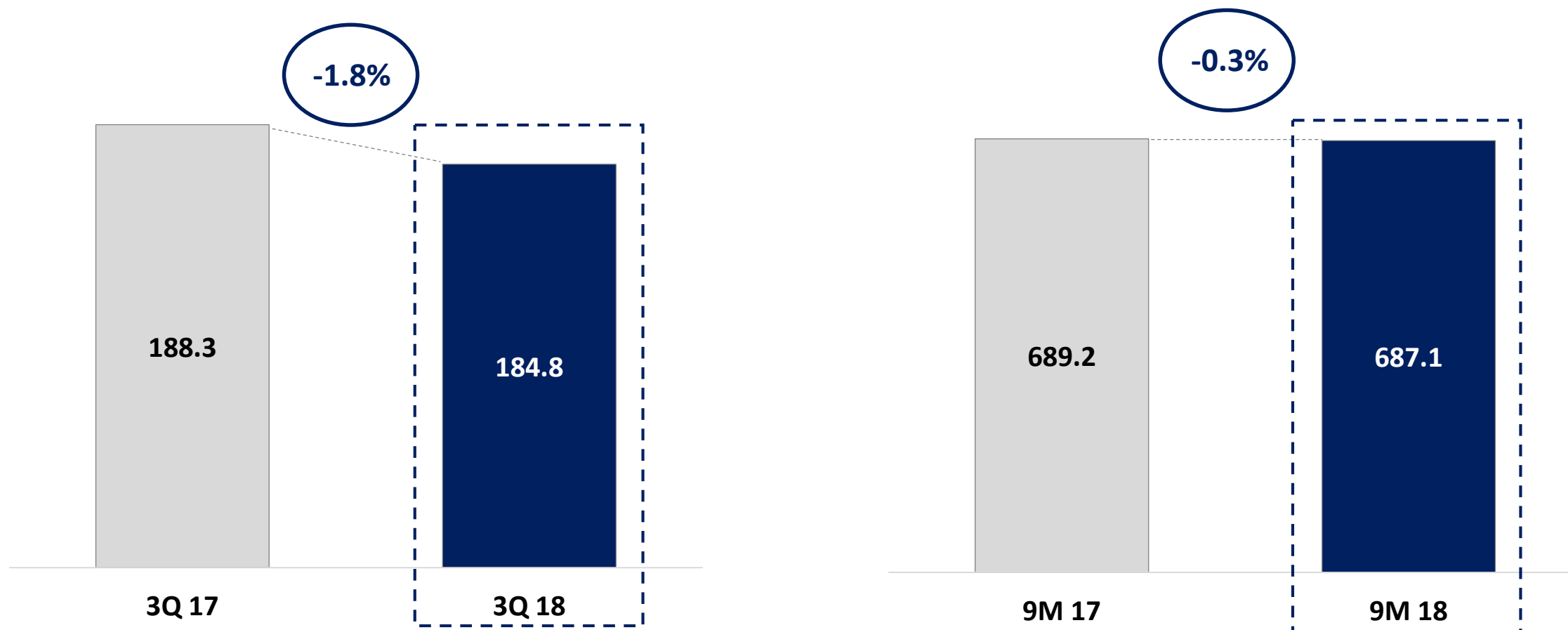
Driving a perfect tandem between programming and commercial strategy



Financial Review

Madrid, November 7th 2018

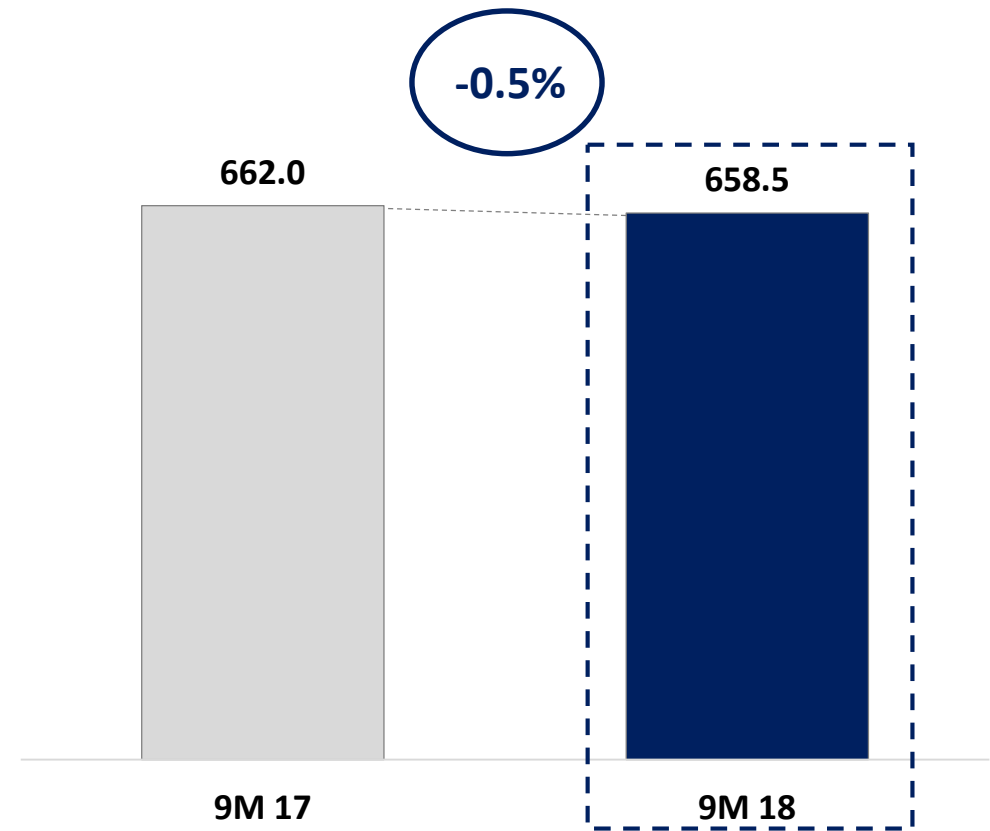
Gross Advertising Revenues



TV Advertising Revenues

	3Q 18	9M 18
Total TV Market	-2.0%	-1.3%

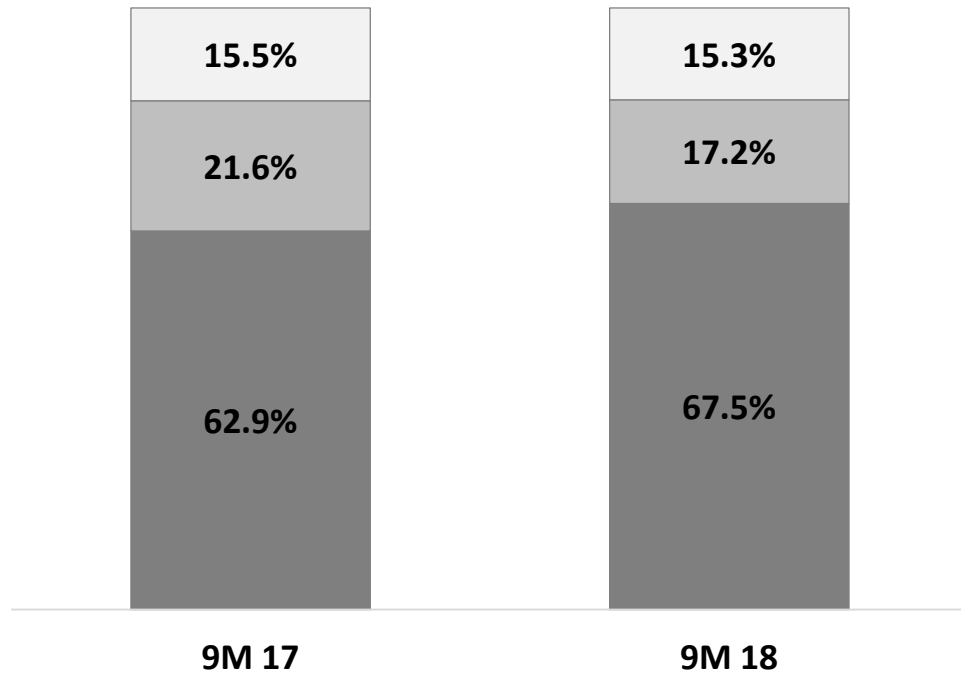
	3Q 18	9M 18
Audience	28.5%	28.8%
Var%	-0.8%	-0.5%
Seconds	-2.2%	-2.7%
GRP'S 20	+4.3%	-1.0%
C/GRP 20	+3.3%	0.6%



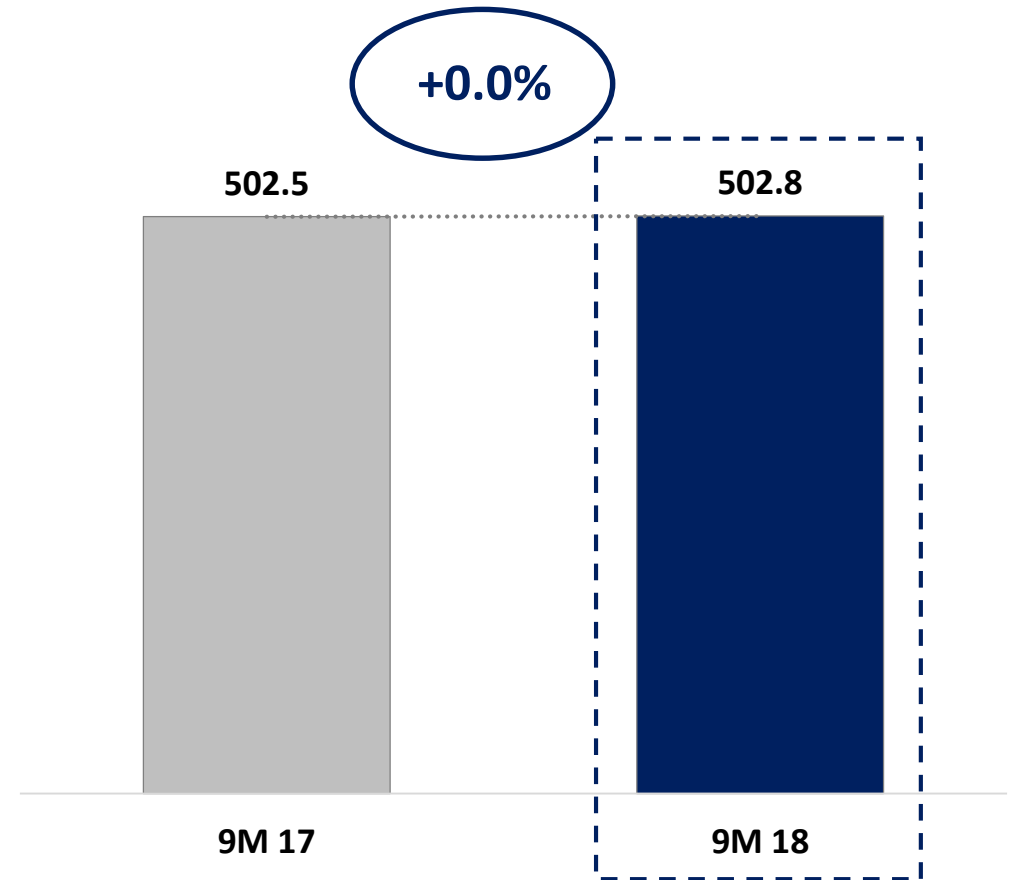
Source: Infoadex

OpEx Breakdown

- Other Operating Costs
- TV Rights Consumption
- Personnel

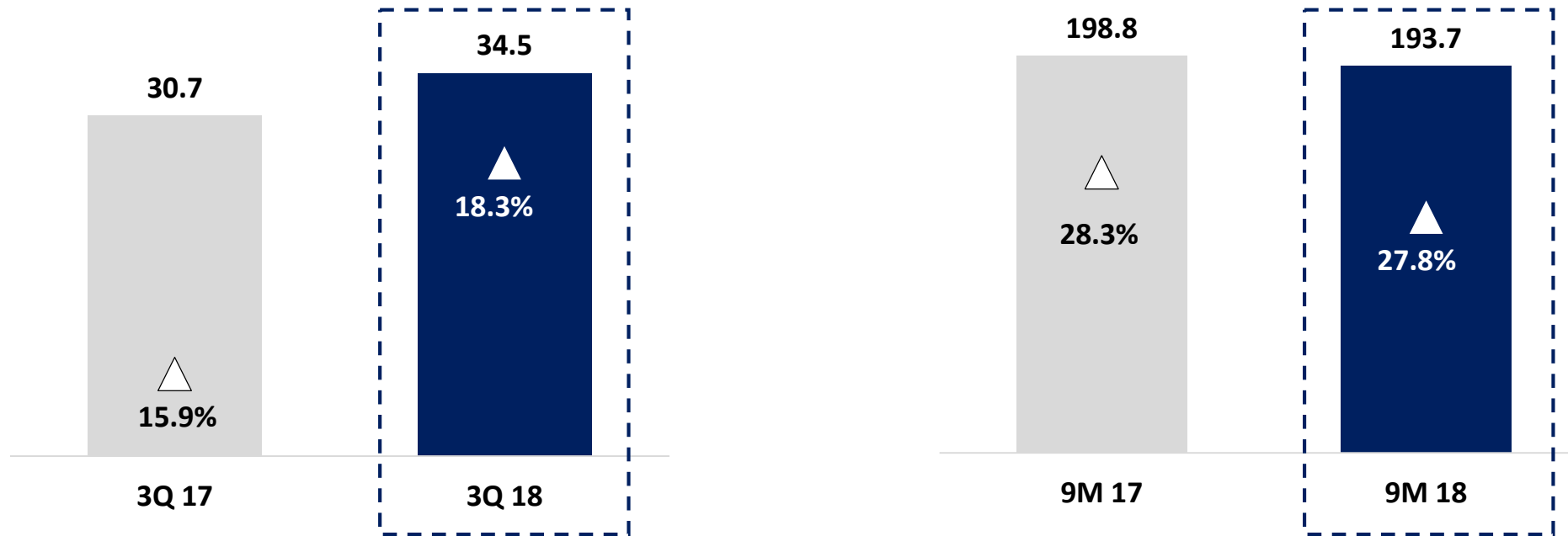


Total OpEx (*)



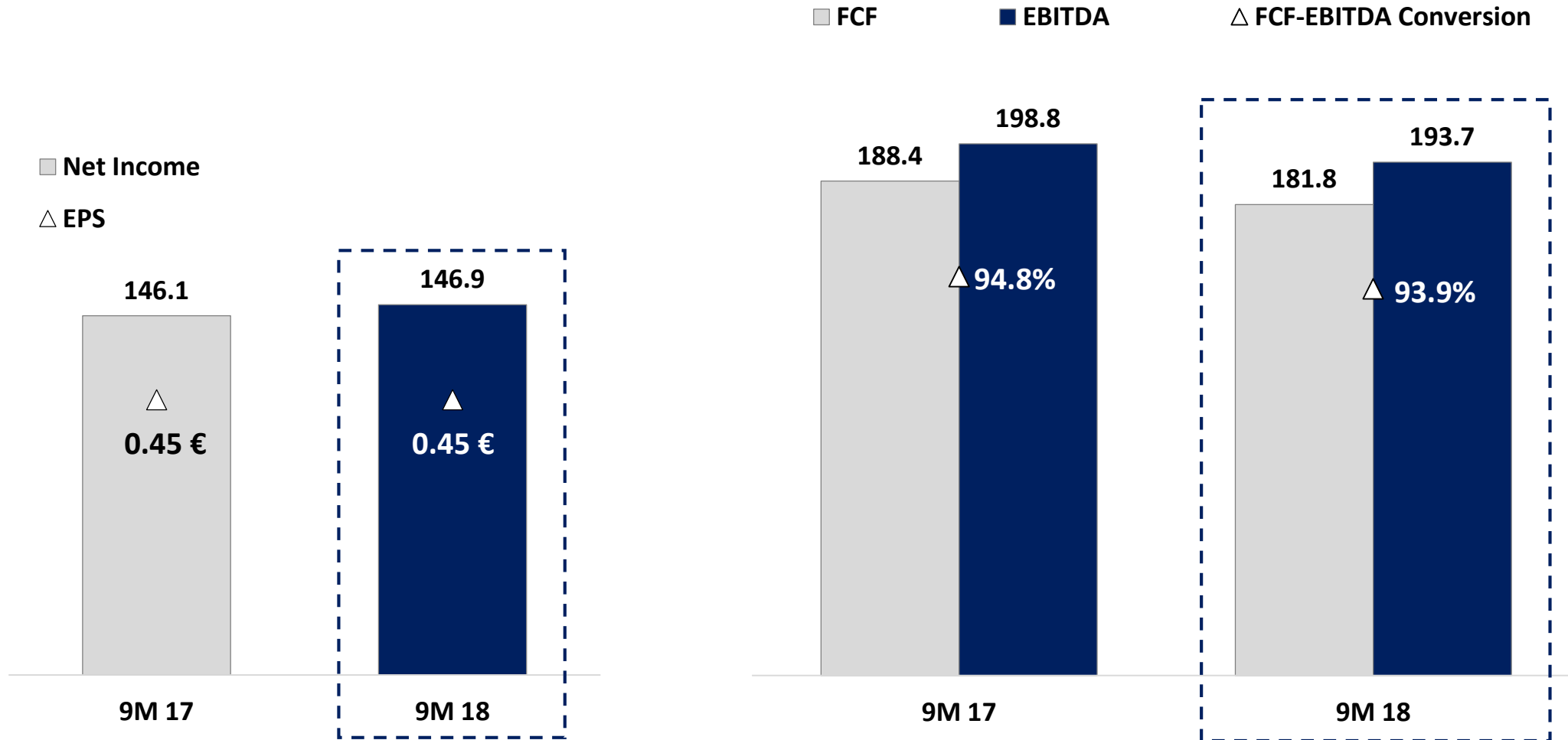
(*) Other D&A included

Margin Evolution & Adjusted EBITDA



240 bps of margin improvement in Q3 2018.
Business profitability remains as one of the highest in the industry

Net Income & Cash Conversion





Final Remarks

Madrid, November 7th 2018

1

Cost guidance improved from EUR760 million to EUR740 million in 2018

2

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

3

On track to achieve our goal of leading in audience share and advertising market share in 2018



Appendix

Madrid, November 7th 2018

Profit & Loss Accounts - I

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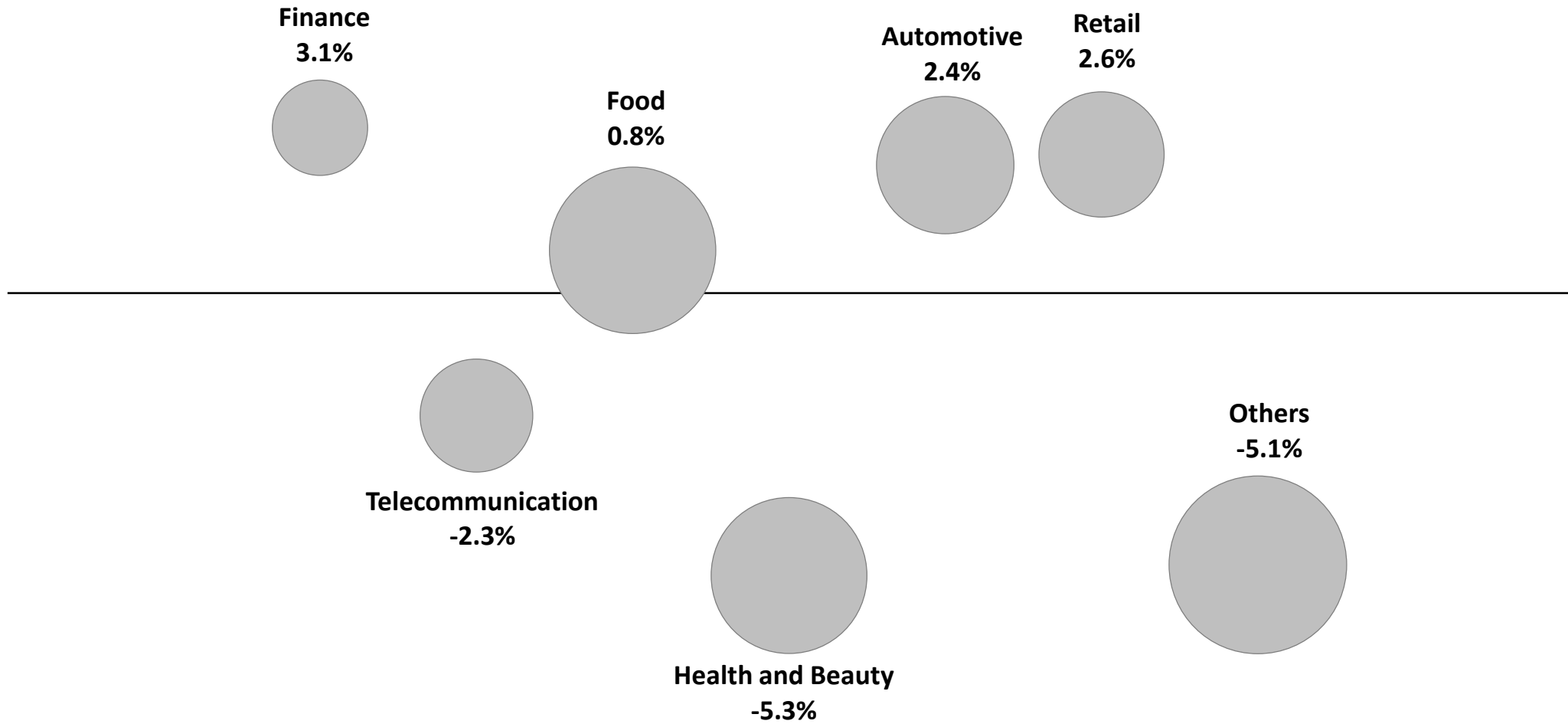
EUR mil.	9M 18	9M 17	Var (%)
Gross Advertising Revenues	687.1	689.2	(0.3%)
<i>Mediaset España's Media</i>	672.5	674.6	(0.3%)
<i>Third Party Media</i>	14.6	14.6	(0.4%)
Commission	(29.9)	(28.3)	5.4%
Net advertising revenues	657.2	660.9	(0.6%)
Other revenues	39.2	40.4	(3.0%)
Total Net Revenues	696.4	701.3	(0.7%)
Rights Amortisation	(86.7)	(108.7)	(20.2%)
Personnel	(76.6)	(77.5)	(1.2%)
Other operating costs	(339.4)	(316.3)	7.3%
Total Costs	(502.8)	(502.5)	0.0%
EBITDA	193.7	198.8	(2.6%)
<i>EBITDA Margin</i>	27.8%	28.3%	

Profit & Loss Accounts - II

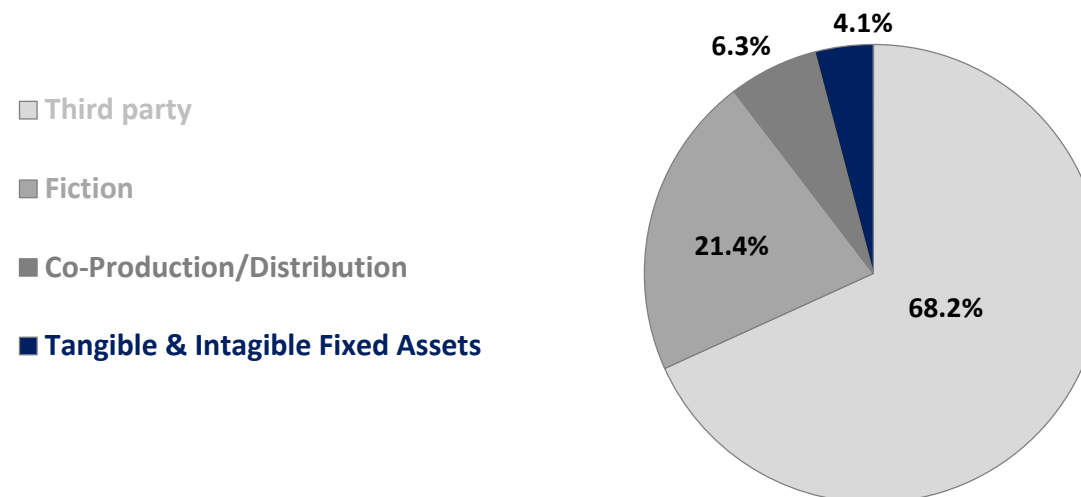
MEDIASETespaña.

EUR mil.	9M 18	9M 17	Var (%)
EBITDA	193.7	198.8	(2.6%)
<i>EBITDA Margin</i>	27.8%	28.3%	
Other amortisations, provisions	(6.0)	(7.6)	(21.2%)
Amortisation PPA	(6.0)	(6.0)	0.0%
EBIT	181.7	185.2	(1.9%)
<i>EBIT Margin</i>	26.1%	26.4%	
Equity Cons. Results and Depr. Fin. Assets	10.8	1.4	-
Financial results	(0.2)	(1.1)	(81.5%)
Pre-tax Profit	192.3	185.5	3.7%
Income taxes	(45.4)	(39.5)	14.9%
Minority interests	0.0	0.1	-
Net Profit	146.9	146.1	0.6%

Advertising Revenues by TV Sector – 9M 2018

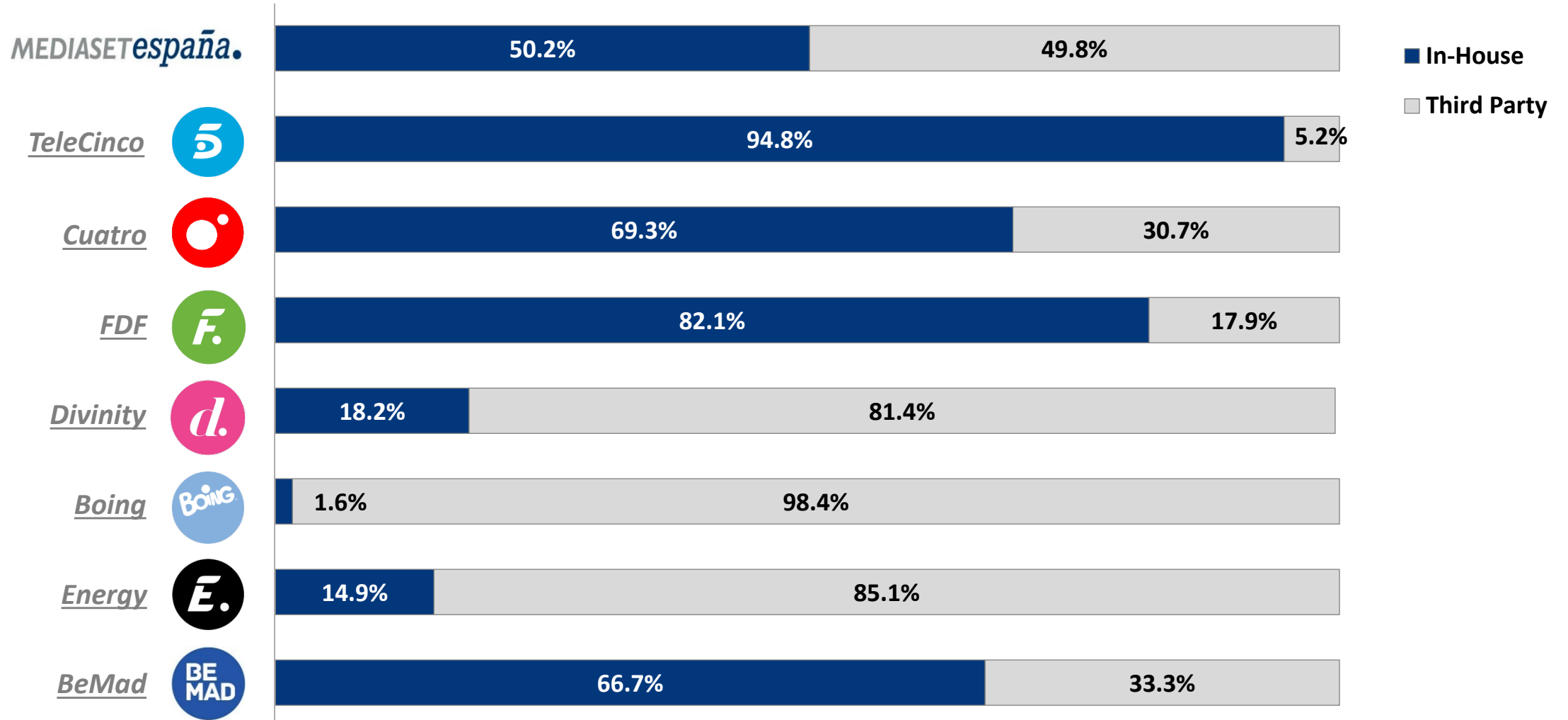


(% yoy Variation)



mill. EUR	9M 18	9M 17	Var (%)
Third party	89.6	94.1	(4.8%)
Fiction	28.1	37.0	(24.1%)
Co-Production/Distribution	8.2	16.2	(49.0%)
Tangible and Intangible Fixed Assets	5.4	8.8	(38.8%)
Total Capex	131.3	156.1	(15.8%)

Origin of Contents



EUR mil.	9M 18	FY 17
Tangible assets	556.1	569.4
Financial	310.7	314.7
Non Financial	245.3	254.7
Audiovisual rights and Pre-payments	193.0	156.4
Third parties	128.9	106.4
Fiction	44.0	27.0
Co-production / Distribution	20.1	23.0
Pre-paid taxes	82.5	101.0
TOTAL NON-CURRENT ASSETS	831.5	826.8
Current assets	188.3	272.3
Financial investments and cash	129.2	135.9
TOTAL CURRENT ASSETS	317.5	408.2
TOTAL ASSETS	1,149.0	1,235.0

EUR mil.	9M 18	FY 17
Shareholders`equity	848.9	900.1
Non-current provisions	6.6	13.4
Non-current payables	25.8	19.0
Non-current financial liabilities	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	32.3	32.4
Current payables	267.8	301.8
Current financial liabilities	0.0	0.6
TOTAL CURRENT LIABILITIES	267.8	302.5
TOTAL LIABILITIES	1,149.0	1,235.0

EUR mill.	9M 18	9M 17	Var. € million
Initial cash position	135.3	177.4	-42.2
Free cash flow	181.8	188.4	-6.6
<i>Cash flow from operations</i>	261.7	279.9	-18.2
<i>Net investments</i>	-131.3	-156.0	24.7
<i>Change in net working capital</i>	51.4	64.5	-13.1
Change in equity	-1.6	1.7	-3.3
Financial investments	8.8	6.5	2.3
Dividends received	2.4	1.8	0.5
Dividend payments	-197.5	-175.7	-21.8
Treasury shares	0.0	-100.0	100.0
Total net cash flow	-6.1	-77.3	71.2
Final net cash position	129.2	100.1	-29.0
<i>Free cash flow/EBIT</i>	100.0%	101.7%	

CORPORATE EVENTS

- 1** **FY 2018 results:** February 2019 (Tentative)

MARKETING EVENTS

- 1** **Madrid:** 13th November
- 2** **Barcelona:** 14/15th November
- 3** **Vienna/Zurich:** 19/20th November
- 4** **Paris/Frankfurt:** 27/28th November
- 5** **Madrid:** 29th November
- 6** **Geneva:** 04th December
- 7** **Madrid:** 11th December
- 8** **London:** 12th December

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