

MEDIASET *españa.*



Q1 2019 Results Presentation
(January -March)

Madrid, May 9th 2019

1 Moving towards **diversification of revenue sources**

2 **Active cost management** led to margin growth

3 **Strong cash flow generation**

4 EUR49.5m of **sharen buy back executed** on March 31st and EUR100m of **dividend distribution** paid on April 30th



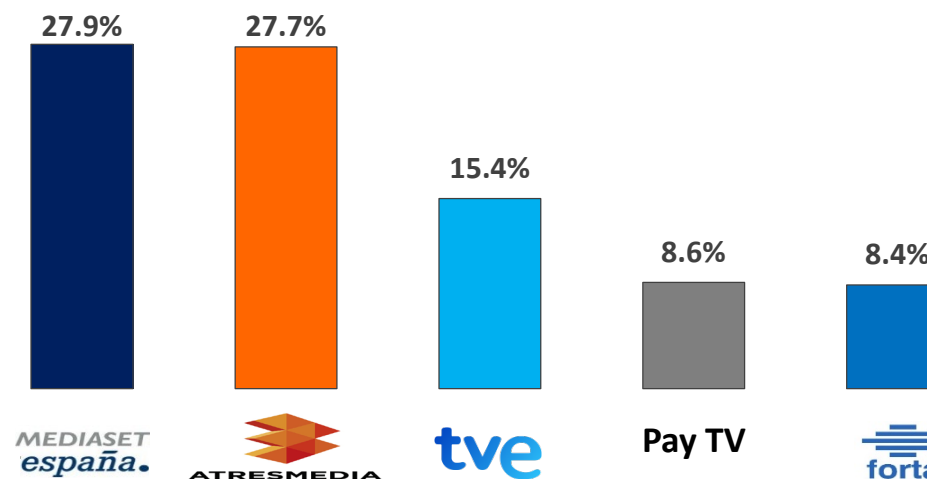
HIGHLIGHTS: Q1 2019 RESULTS

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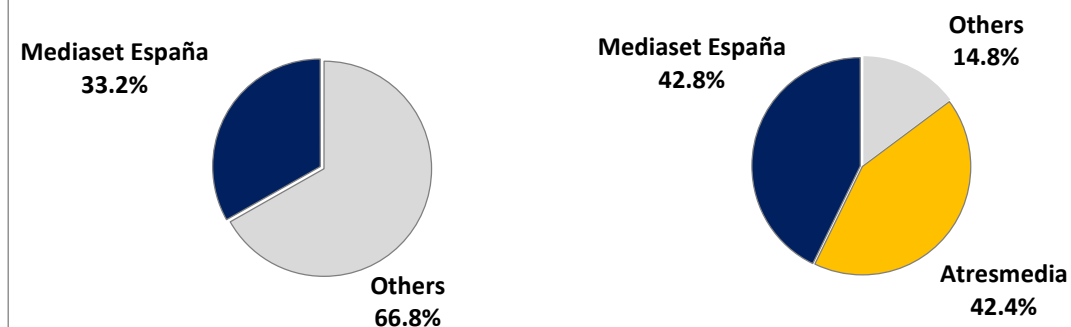
Q1 19 Financials

	Q1 19	Q1 18	%
Total net revenues	226.1	229.6	(1.5%)
Total operating costs	155.7	162.4	(4.1%)
EBITDA	70.3	67.2	4.6%
<i>EBITDA margin</i>	<i>31.1%</i>	<i>29.3%</i>	<i>183 bp</i>
EBIT	66.6	63.6	4.6%
<i>EBIT margin</i>	<i>29.4%</i>	<i>27.7%</i>	<i>174 bp</i>
NET PROFIT	53.1	53.2	(0.1%)
EPS <small>(treasury stock excluded)</small>	0.17	0.16	2.2%
Free Cash Flow	78.8	72.2	9.1%
Net cash position <small>(Sh. buy back inc.)</small>	193.9	204.9	(5.4%)

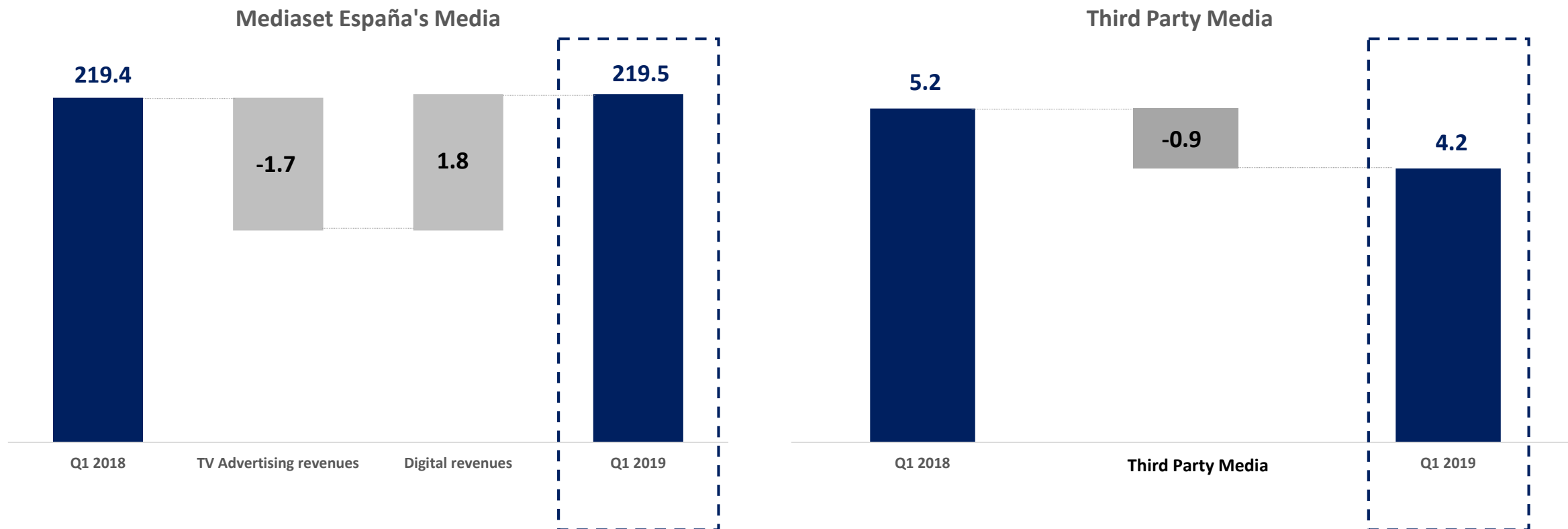
2019 Audience Share



Q1 19 Audiovisual & TV Advertising Market Share



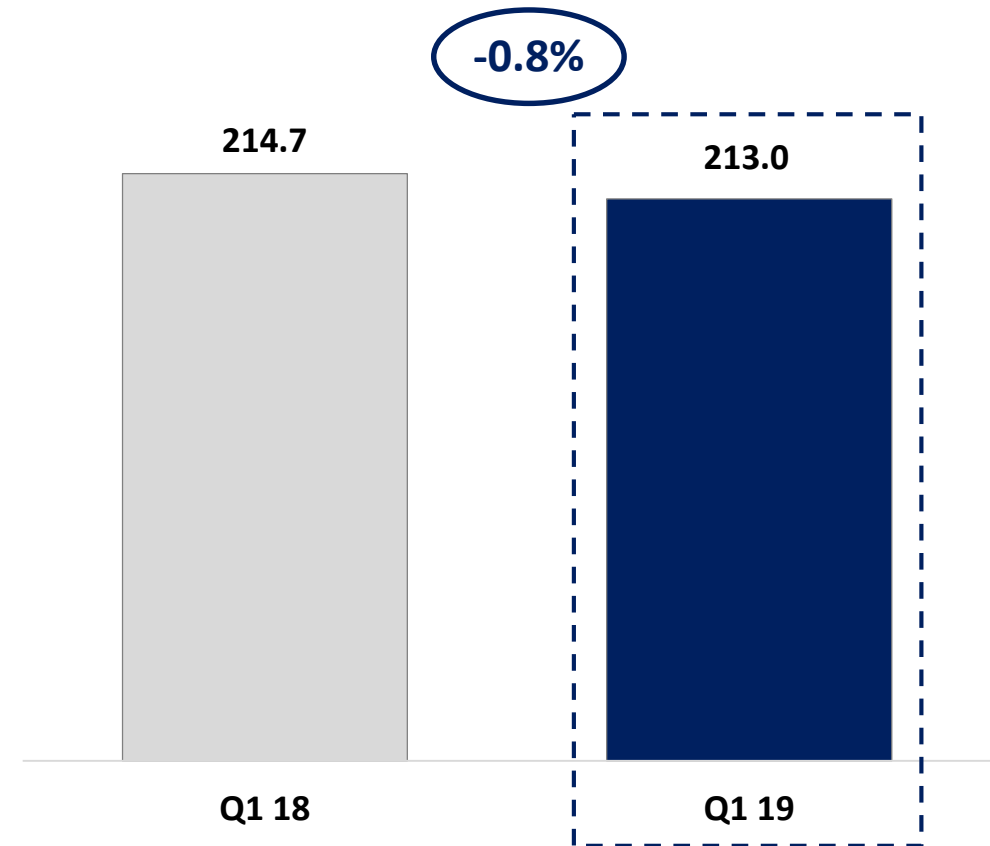
Gross Advertising Revenues



TV Advertising Revenues

	Q1 19
Audience	27.9%
Var%	+0.6%
Seconds	+4.6%
GRP'S 20	-5.2%
C/GRP 20	+4.7%

	Q1 19
Total TV Market	-0.9%



Source: Infoadex

Internet



1

Regional sports platform with more than 400 daily original new stories

2

2.3 million average monthly unique users in 2018 (*) who are mainly men (74%) between 25 and 44 years old (54%)

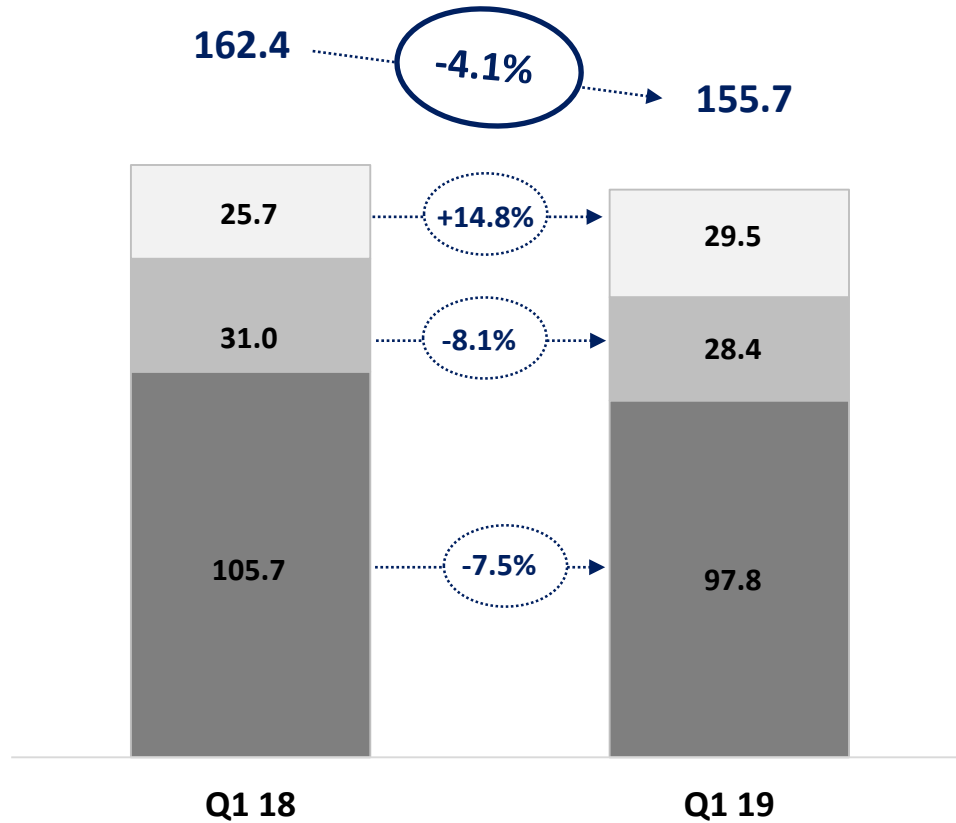
3

Positive EBITDA contribution in year 1

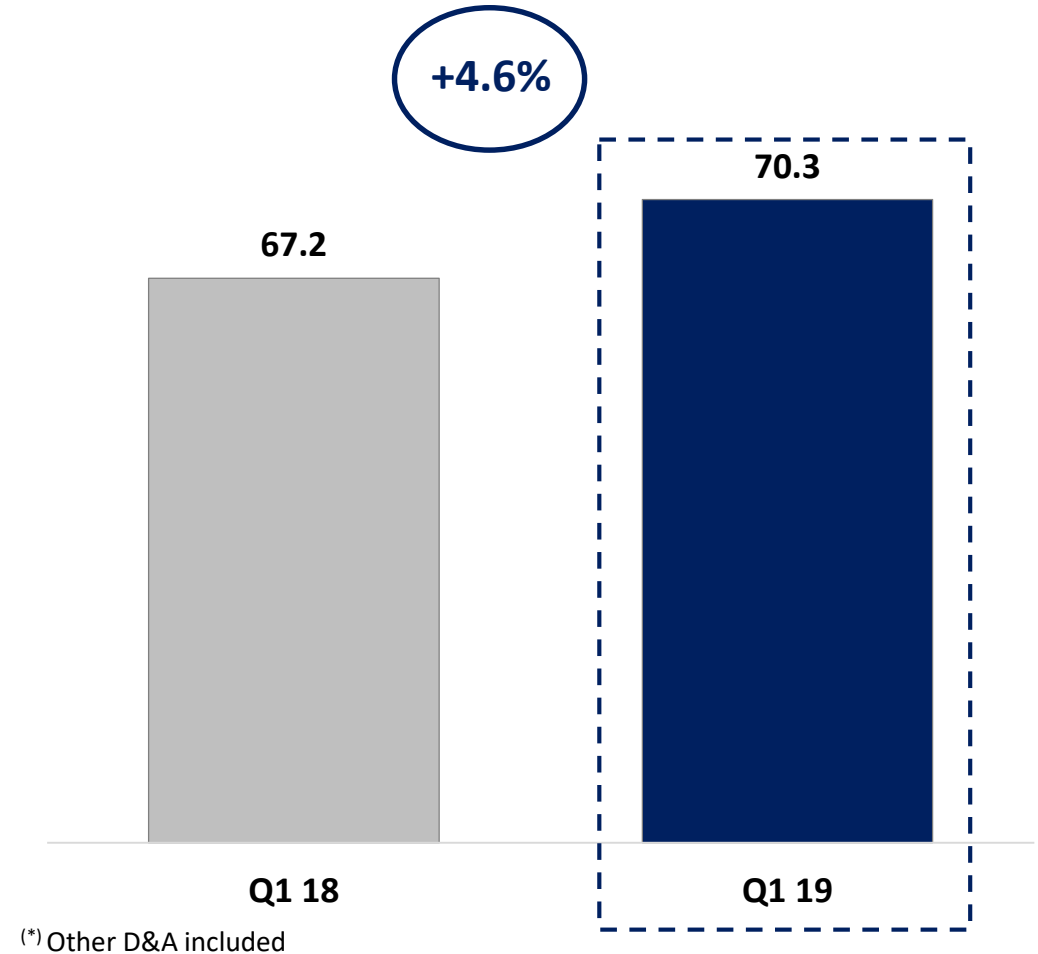
(*) Source: Comscore

OpEx Breakdown

■ Other Operating Costs ■ TV Rights Consumption □ Personnel



Adjusted EBITDA



1

Zero opex inflation in 2019 (around EUR720m)

2

Best-in-class profitability among european broadcasters and **the highest profitability** among spanish players

3

Leading in audience share and advertising market share in 2019

4

Increasing contribution from cinema activities and Mediterraneo after from second quarter onwards



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Q&A session

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