

MEDIASET *españa.*



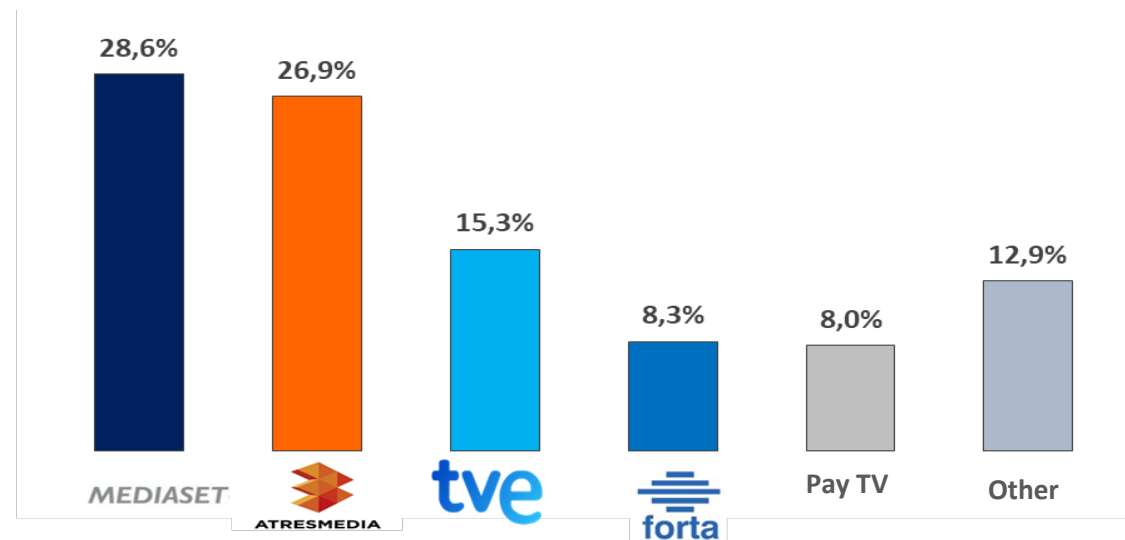
H1 2019 Results Presentation (January -June)

Madrid, July 25th 2019

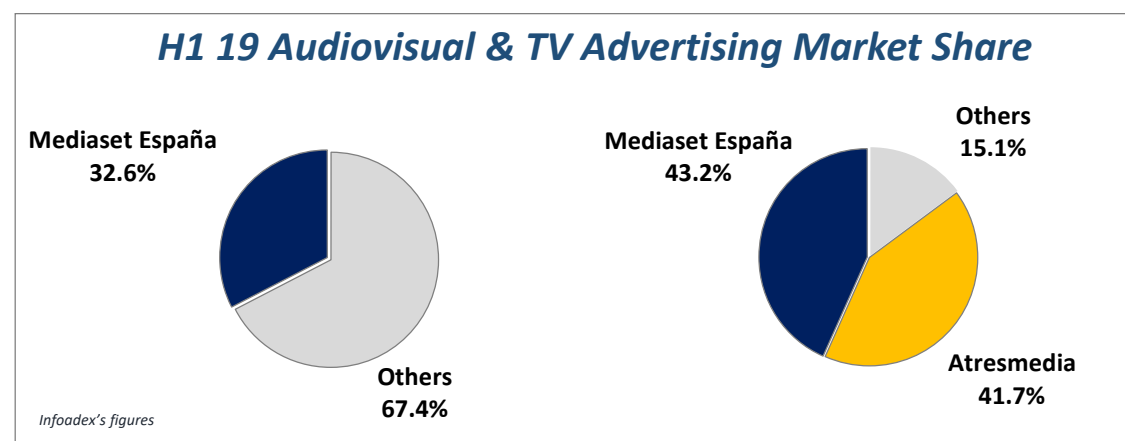
HIGHLIGHTS: H1 2019 RESULTS

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| Million € | H1 19 | H1 18 | % |
|------------------------------------------------------|--------------|--------------|---------------|
| Total Net Revenues | 482.5 | 507.9 | (5.0%) |
| Total operating costs | 319.5 | 348.7 | (8.4%) |
| EBITDA Adj. | 163.0 | 159.1 | 2.4% |
| <i>EBITDA margin</i> | <i>33.8%</i> | <i>31.3%</i> | <i>250 bp</i> |
| EBIT | 154.2 | 152.3 | 1.2% |
| <i>EBIT margin</i> | <i>32.0%</i> | <i>30.0%</i> | <i>200 bp</i> |
| NET PROFIT | 127.4 | 125.2 | 1.7% |
| EPS <small>(treasury stock excluded)</small> | 0.41 | 0.38 | 6.3% |
| Free Cash Flow | 120.5 | 133.2 | (9.5%) |
| Net cash position <small>(end of the period)</small> | 87.3 | 80.1 | 8.9% |



* Audience Total Individuals Total day

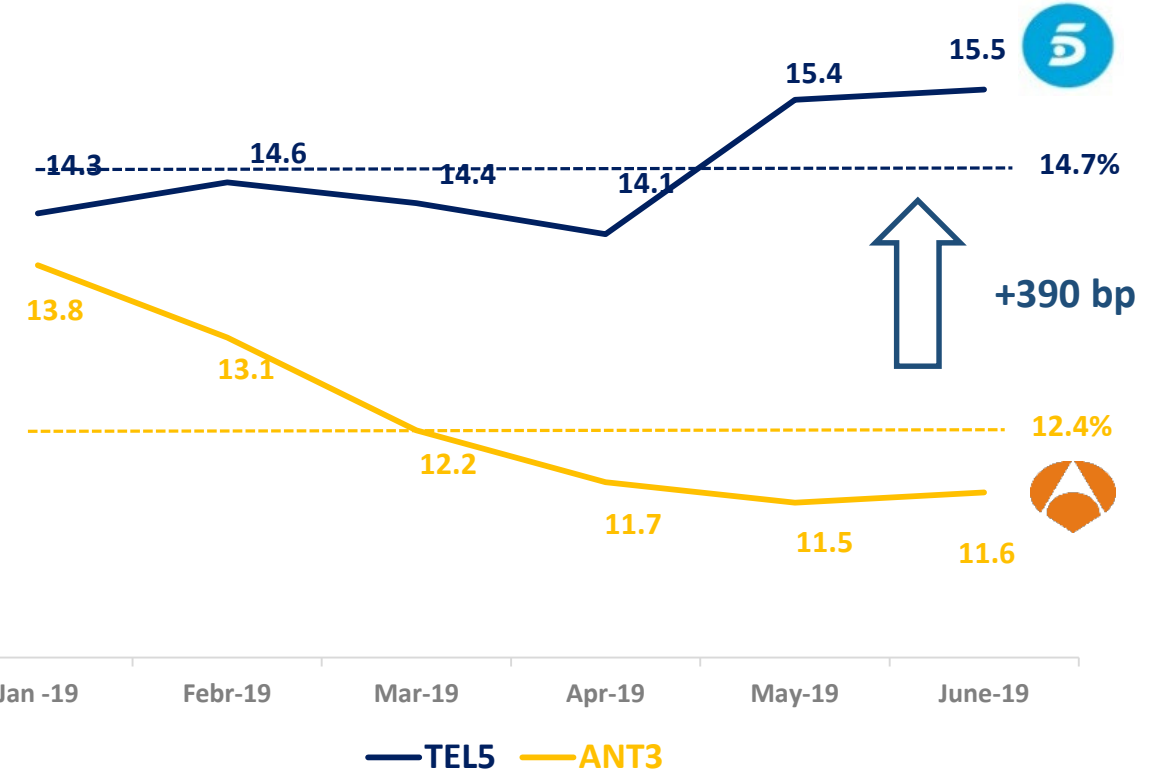
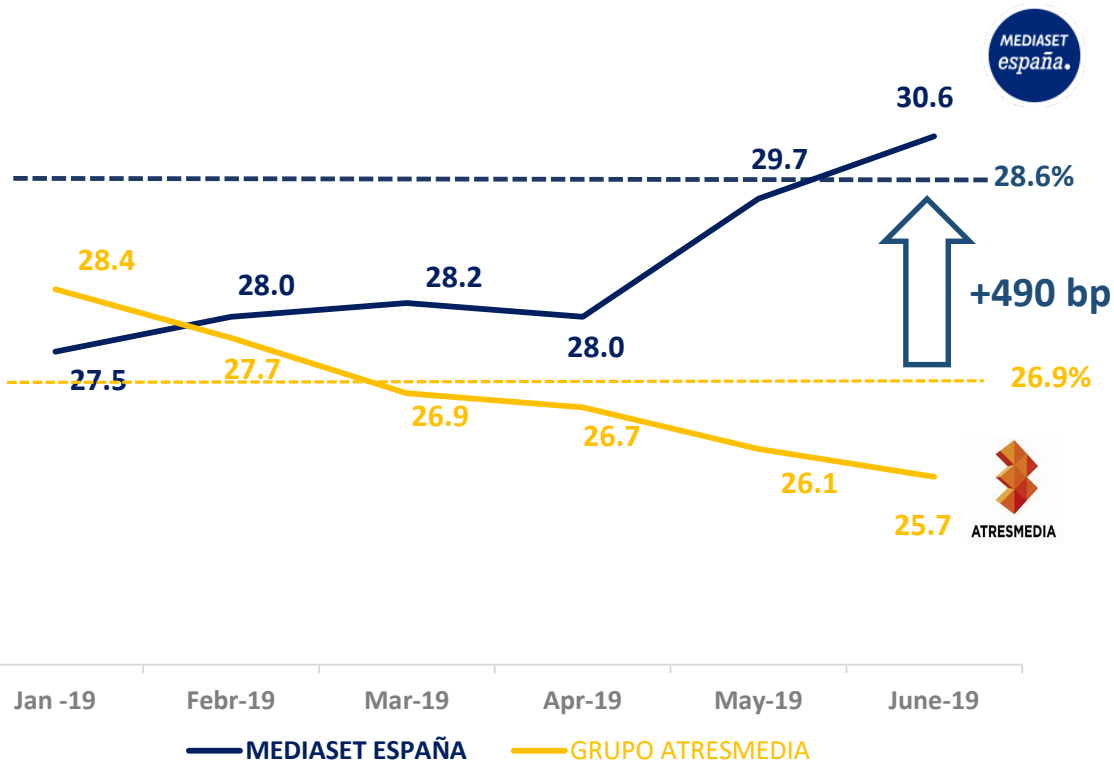


Audience Evolution H1 19

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Group: Mediaset España & Atresmedia

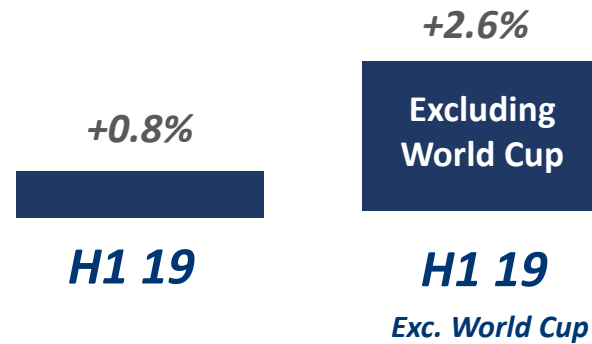
Main Channels: Telecinco & Antena3



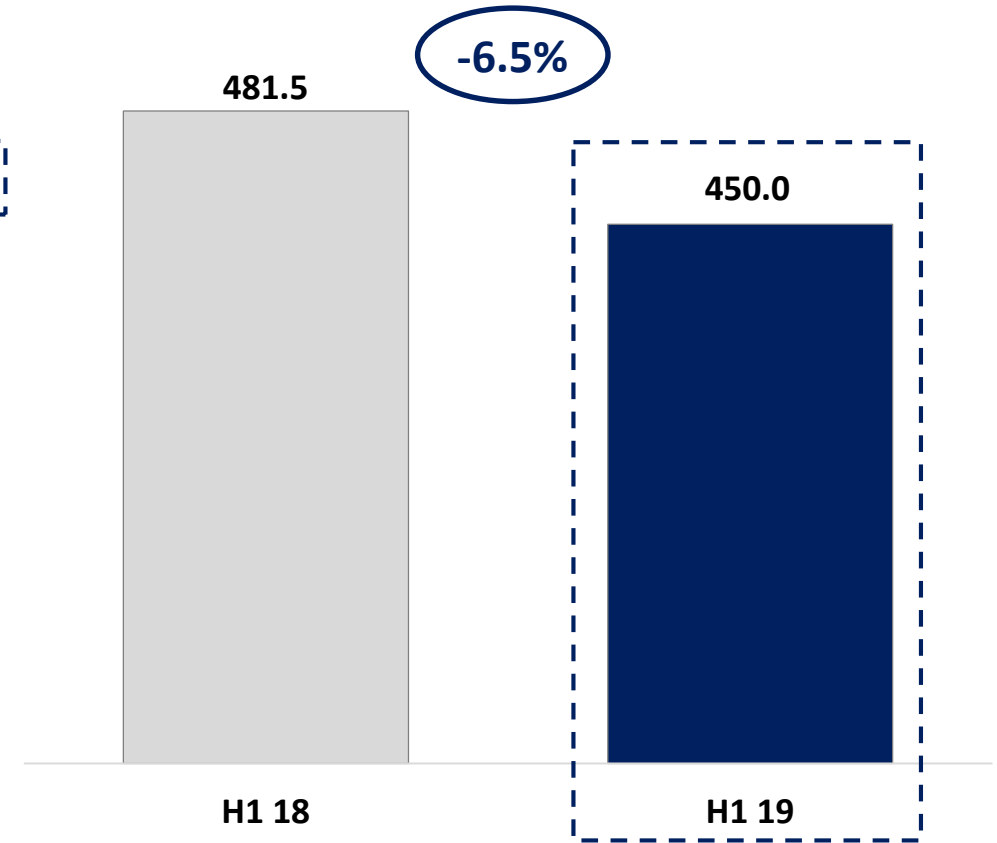
TV Advertising Revenues

| | H1 19 |
|----------|-------|
| Audience | 28.6% |
| Var% | -1.2% |
| Seconds | -0.6% |
| GRP'S 20 | -7.0% |
| C/GRP 20 | +0.8% |

C/GRP's 20 H1 19



| | H1 19 |
|-----------------|-------|
| Total TV Market | -5.6% |

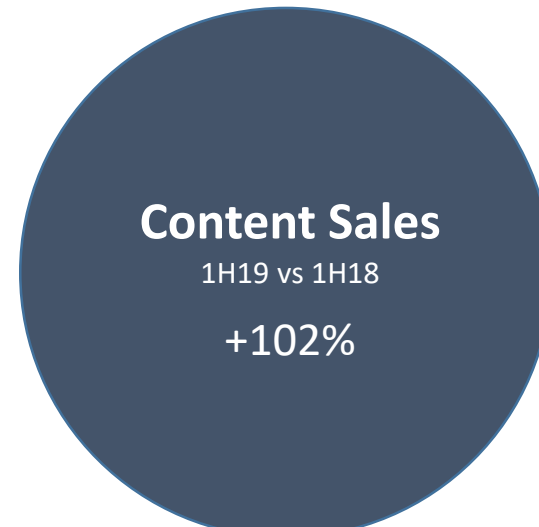
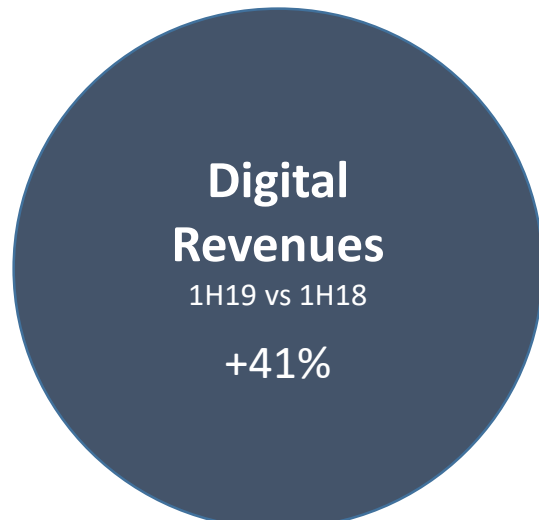


Source: Infoadex

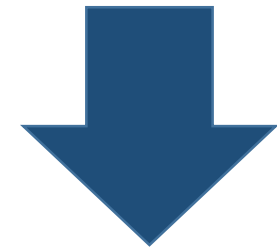
Improving diversification of revenues sources

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1H19 vs 1H18



What is next?



mitele PLUS



MEDITERRÁNEO.



Mediaset's webs

uppers



Enhancing Mediaset España OTT: Mitele Plus*

Subscription

- Monthly & Annual subscription options

Advertising

- Reduced Advertising pressure.

mitele **PLUS**

Contents

- Exclusive and premium Content
- Sports contents

New Functionalities*

- International content access (upon rights)
- 4K Resolution and HDR (VoD)
- Language and subtitle options
- Video Casting
- Social Network integration – Social Live
- Download available for offline (2020)

More Devices

- Access from a wider range of devices & platforms.

* Launch July 2019. Functionalities to be completed by 2020.

Internet

Digital revenues
EUR15.9m
(+41.4%)



Mediaset's webs



Monthly users
17.3 million
(+29.6%)

Survivors (>17 million)



Monetizing all distribution channels

OTT upgraded to Mitele Plus
a 2.5 euros monthly fee in a non - advertising platform

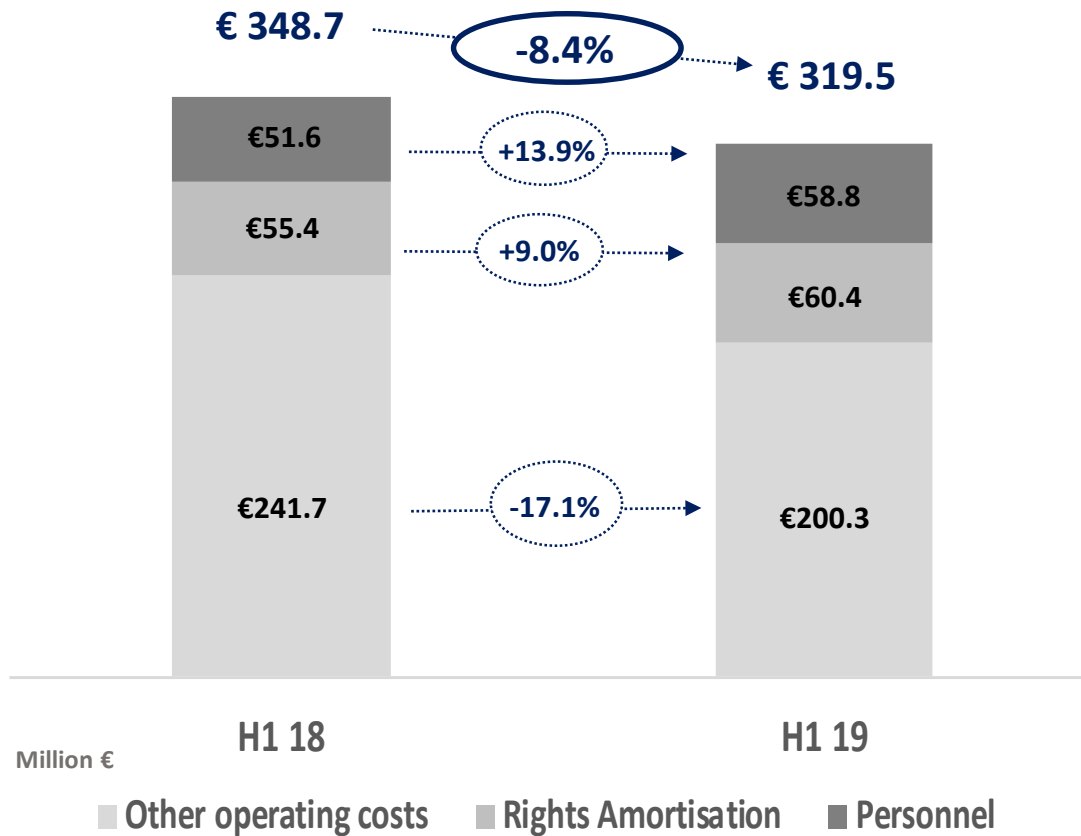
New and exclusive content



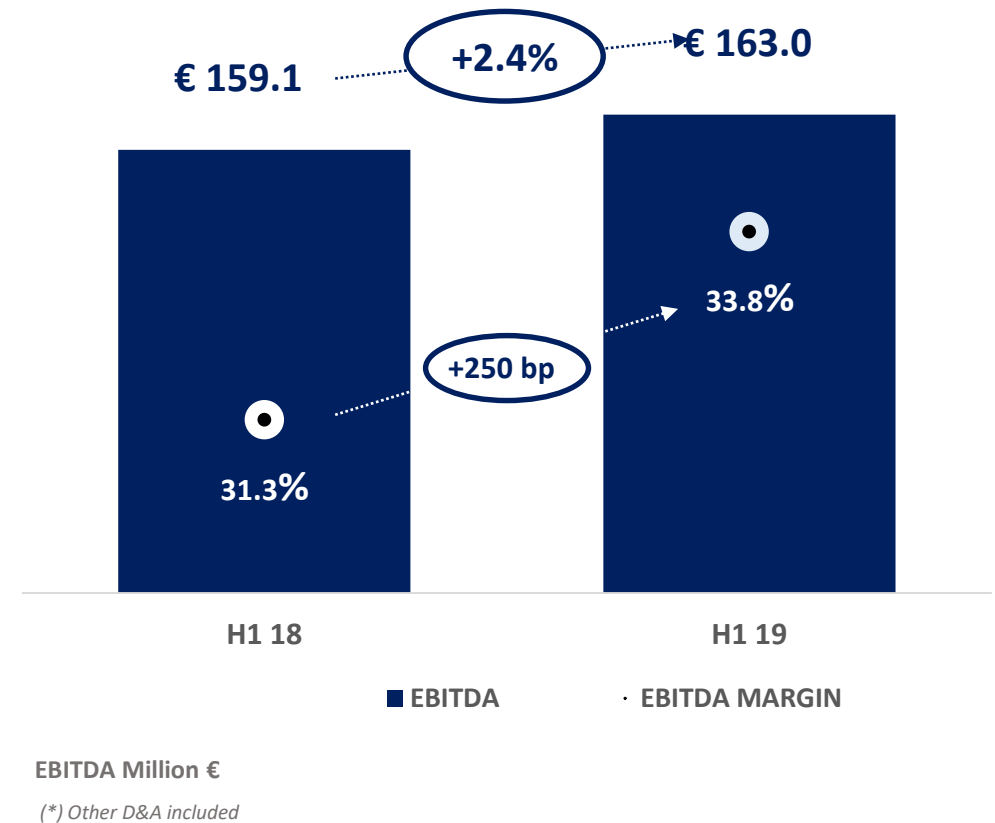
New offer
Launching Uppers
(website dedicates to people over 45)

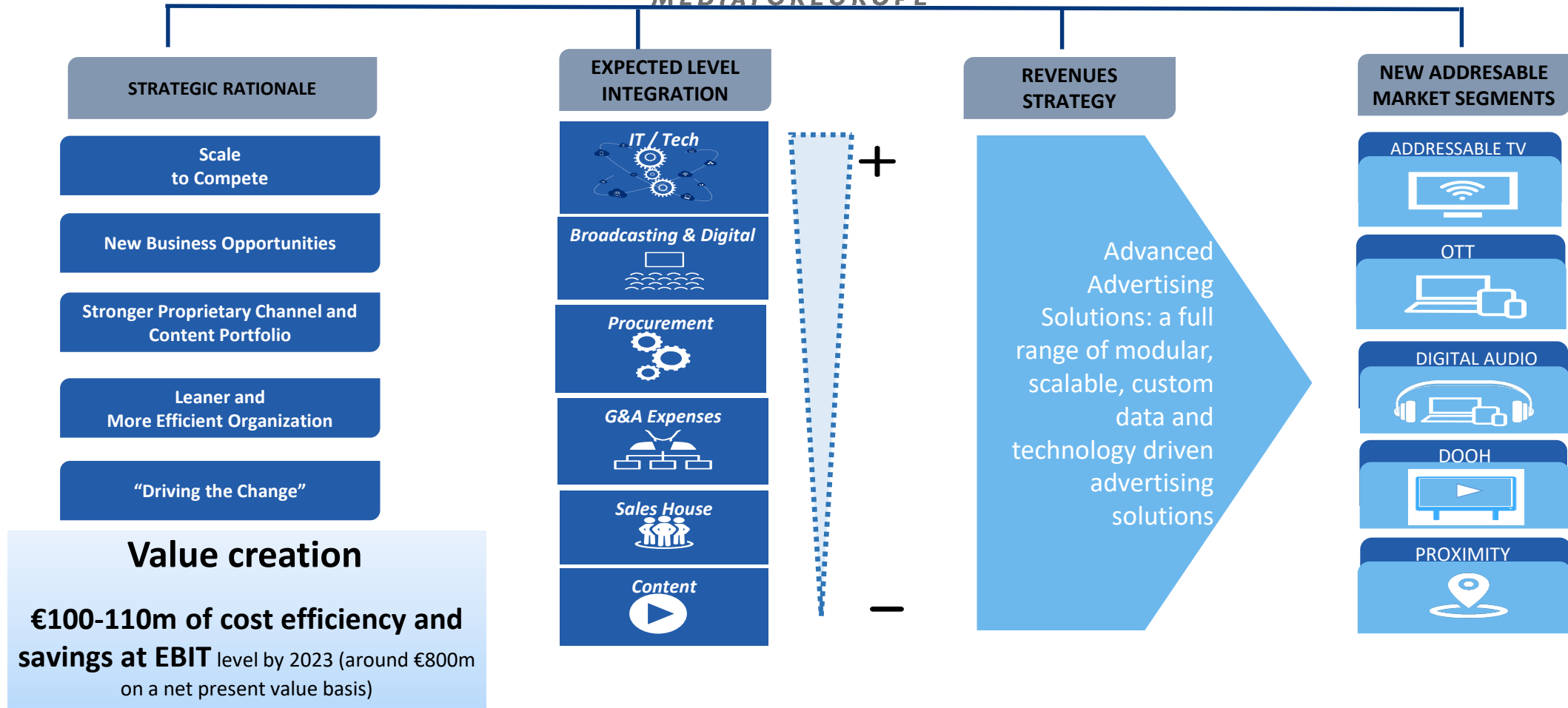


OpEx Breakdown: H1 19 vs H1 18




Adjusted EBITDA: H1 19 Vs H1 18





Merge proposal time line



| | |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7th Jun 2019 | Announcement of the merger |
| 4th Sep 2019 | Extraordinary general meeting of shareholders of Mediaset to approve the merger |
| 4th Sep 2019 | General shareholders meeting of Mediaset España to approve the Merger and the Mediaset España Segregation |
| Dec. 2019 | Expected effective date of the merger |
| After Merger | MFE to distribute a cash dividend of EUR100m MFE will launch a buy-back program for a maximum aggregate amount of EUR280 million up to a maximum price per share of €3.4 |

1

Opex guidance in 2019 at EUR710m (OTT football rights included)

2

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

3

Leading in audience share and advertising market share

4

Increasing contribution from sales and distribution content and digital revenues both with positive margins





Appendix

Madrid, July 25th 2019

Profit & Loss Accounts - I

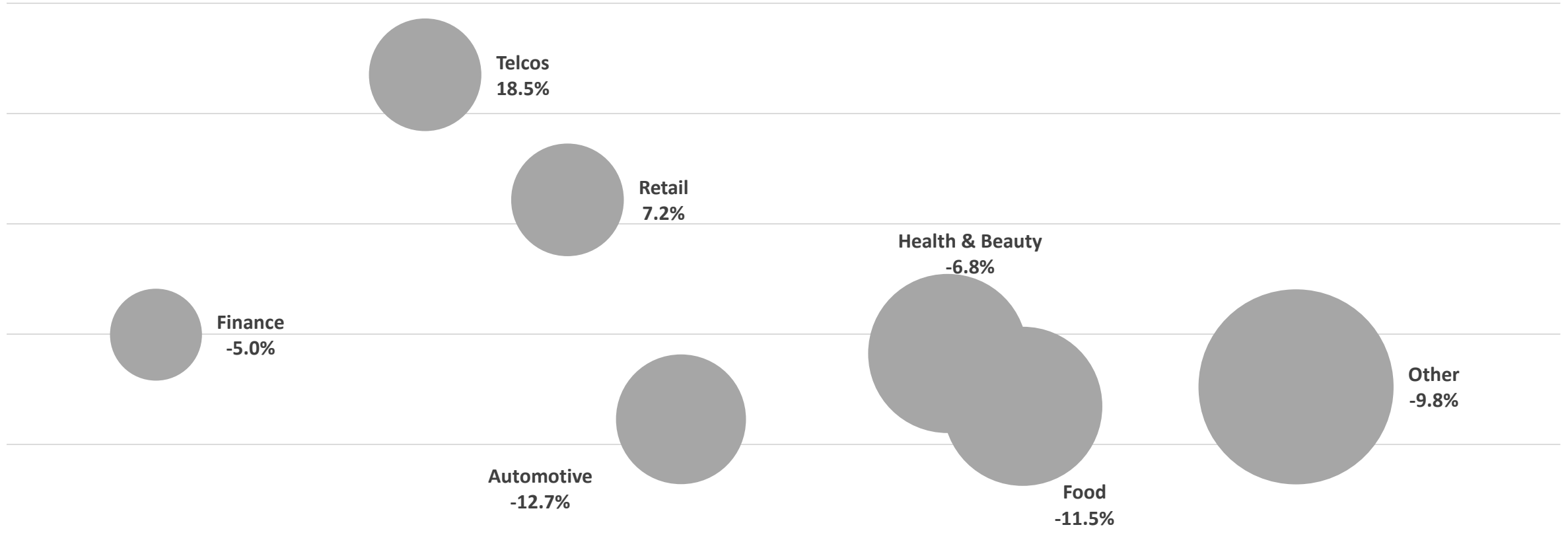
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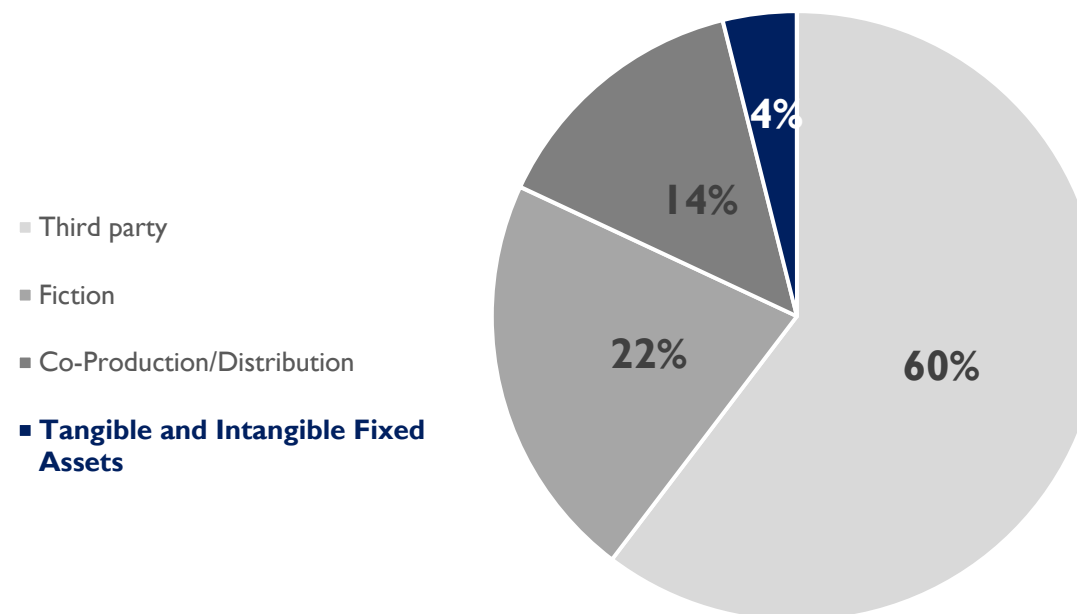
| EUR mil. | H1 19 | H1 18 | Var (%) |
|-----------------------------------|----------------|----------------|---------------|
| Gross Advertising Revenues | 472.9 | 502.3 | (5.9%) |
| <i>Mediaset España's Media</i> | 464.5 | 491.2 | (5.4%) |
| <i>Third Party Media</i> | 8.3 | 11.1 | (25.2%) |
| Commission | (20.5) | (21.8) | (6.0%) |
| Net advertising revenues | 452.4 | 480.5 | (5.8%) |
| Other revenues | 30.1 | 27.4 | 9.9% |
| Total Net Revenues | 482.5 | 507.9 | (5.0%) |
| Rights Amortisation | (60.4) | (55.4) | 9.0% |
| Personnel | (58.8) | (51.6) | 14.0% |
| Other operating costs | (200.3) | (241.7) | (17.1%) |
| Total Costs | (319.5) | (348.7) | (8.4%) |
| EBITDA | 163.0 | 159.1 | 2.4% |
| <i>EBITDA Margin</i> | 33.8% | 31.3% | |

| EUR mil. | H1 19 | H1 18 | Var (%) |
|--------------------------------------------|--------------|--------------|---------------|
| EBITDA | 163.0 | 159.1 | 2.4% |
| <i>EBITDA Margin</i> | 33.8% | 31.3% | |
| Other amortisations. provisions | (4.7) | (2.8) | - |
| Amortisation PPA | (4.0) | (4.0) | - |
| EBIT | 154.2 | 152.3 | 1.2% |
| <i>EBIT Margin</i> | 32.0% | 30.0% | |
| Equity Cons. Results and Depr. Fin. Assets | 4.9 | 10.3 | - |
| Financial results | (0.0) | (0.2) | - |
| Pre-tax Profit | 159.1 | 162.5 | (2.0%) |
| Income taxes | (31.2) | (37.2) | (16.1%) |
| Minority interests | (0.6) | 0.0 | - |
| Net Profit | 127.4 | 125.2 | 1.7% |

Advertising Revenues by TV Sector – H1 19

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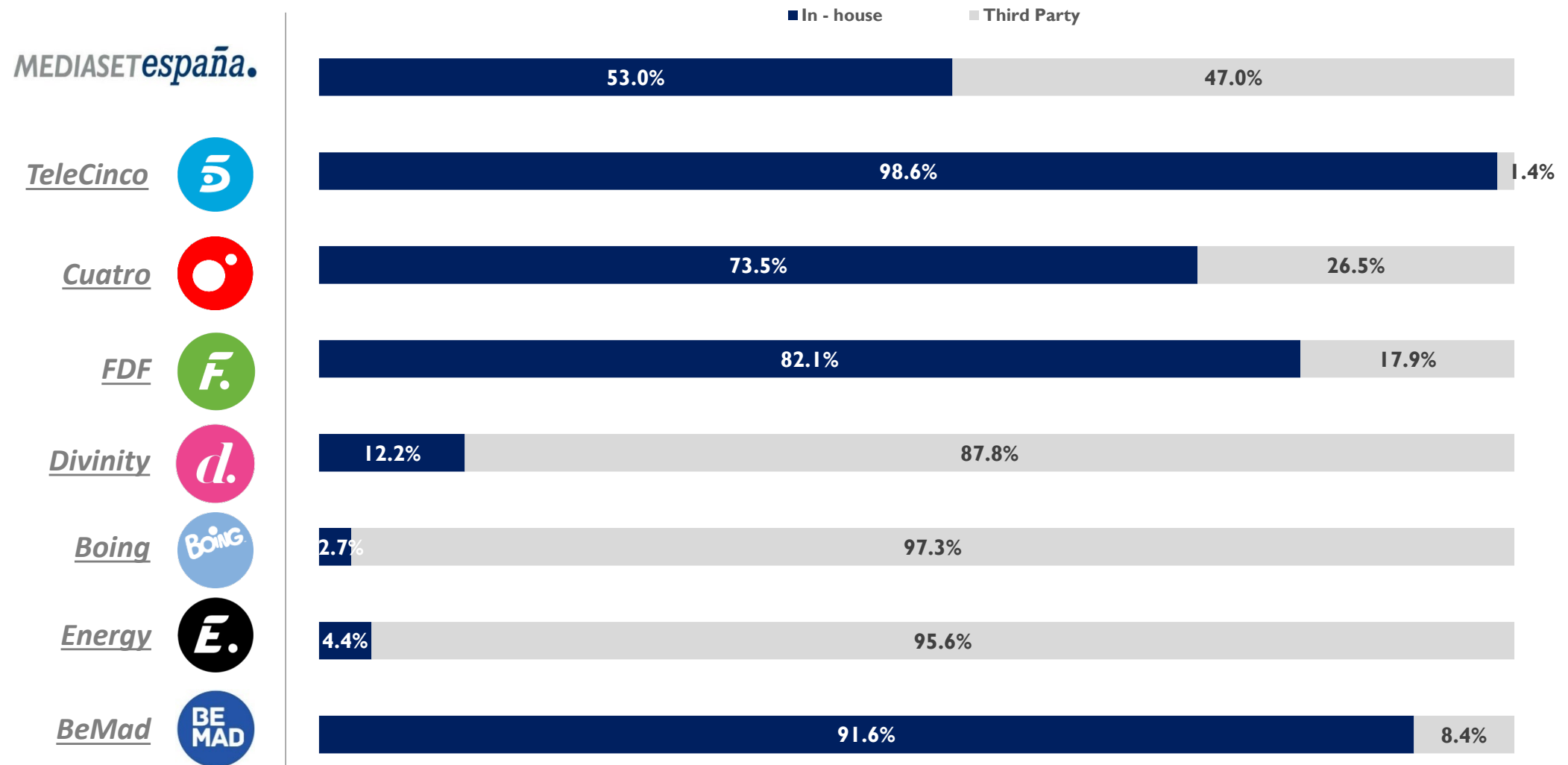




| mill. EUR | H1 19 | H1 18 | Var (%) |
|--------------------------------------|--------------|--------------|-------------|
| Third party | 72.4 | 87.8 | (17.5%) |
| Fiction | 25.9 | 19.6 | 31.9% |
| Co-Production/Distribution | 16.9 | 2.4 | 595.6% |
| Tangible and Intangible Fixed Assets | 4.7 | 2.8 | 69.8% |
| Total Capex | 120.0 | 112.7 | 6.5% |

Increasing weight of In-house contents

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| EUR mil. | H1 19 | FY 18 |
|--------------------------------------------|----------------|----------------|
| Tangible assets | 554.4 | 557.3 |
| Financial | 315.5 | 312.6 |
| Non Financial | 238.9 | 244.8 |
| Audiovisual rights and Pre-payments | 190.8 | 138.3 |
| Third parties | 120.4 | 82.8 |
| Fiction | 44.7 | 40.0 |
| Co-production / Distribution | 25.7 | 15.5 |
| Pre-paid taxes | 71.3 | 79.6 |
| TOTAL NON-CURRENT ASSETS | 816.6 | 775.2 |
| Current assets | 234.4 | 253.1 |
| Financial investments and cash | 94.4 | 167.9 |
| TOTAL CURRENT ASSETS | 328.8 | 421.0 |
| TOTAL ASSETS | 1,145.4 | 1,196.2 |

| EUR mil. | H1 19 | FY 18 |
|--------------------------------------|----------------|----------------|
| Shareholders' equity | 833.4 | 904.8 |
| Non-current provisions | 7.8 | 8.9 |
| Non-current payables | 32.9 | 28.3 |
| Non-current financial liabilities | 6.3 | 0.0 |
| TOTAL NON-CURRENT LIABILITIES | 47.0 | 37.3 |
| Current payables | 264.2 | 254.1 |
| Current financial liabilities | 0.8 | 0.0 |
| TOTAL CURRENT LIABILITIES | 265.0 | 254.1 |
| TOTAL LIABILITIES | 1,145.4 | 1,196.2 |

| EUR mill. | H1 19 | H1 18 | Var. € million |
|---------------------------------------------|--------------|--------------|----------------|
| Initial cash position ^(*) | 165.5 | 135.3 | 30.2 |
| Operating free cash flow | 120.5 | 133.2 | (12.7) |
| Operating cash flow | 210.4 | 209.0 | 1.4 |
| Net Investments (rights & other) | -120.0 | -112.7 | (7.3) |
| Change in working capital | 30.0 | 36.8 | (6.8) |
| Change in Equity | 0.8 | -1.6 | 2.4 |
| Financial investments/disinvestments | -6.7 | 9.1 | (15.8) |
| Dividends received | 1.7 | 1.6 | 0.1 |
| Dividend payments | -100.0 | -197.5 | 97.8 |
| Own stock purchase | -94.6 | 0.0 | (94.6) |
| Net Cash Change | -78.2 | -55.2 | (23.0) |
| Final net cash position | 87.3 | 80.1 | 7.2 |
| <i>Free cash flow/EBIT</i> | <i>78.1%</i> | <i>87.4%</i> | |

(*) Adjusted by IFRS 16 at the beginning of the period

CORPORATE EVENTS

1 Q3 2019 results: 30th October 2019 (Tentative)

2 FY 2019 results: February 2020 (Tentative)

MARKETING EVENTS

1 London 5th September

2 London: 10th September

3 Paris: 11th September

4 Bilbao: 2nd October

5 Barcelona: November (Tentative)

MEDIASETespaña.



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