

MEDIASET *españa.*



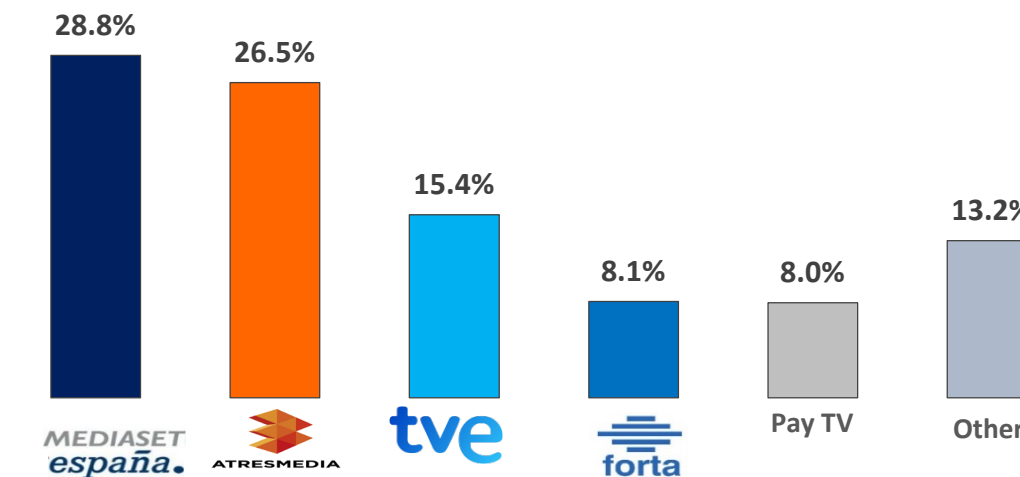
9M 2019 Results Presentation (January -September)

Madrid, October 30th 2019

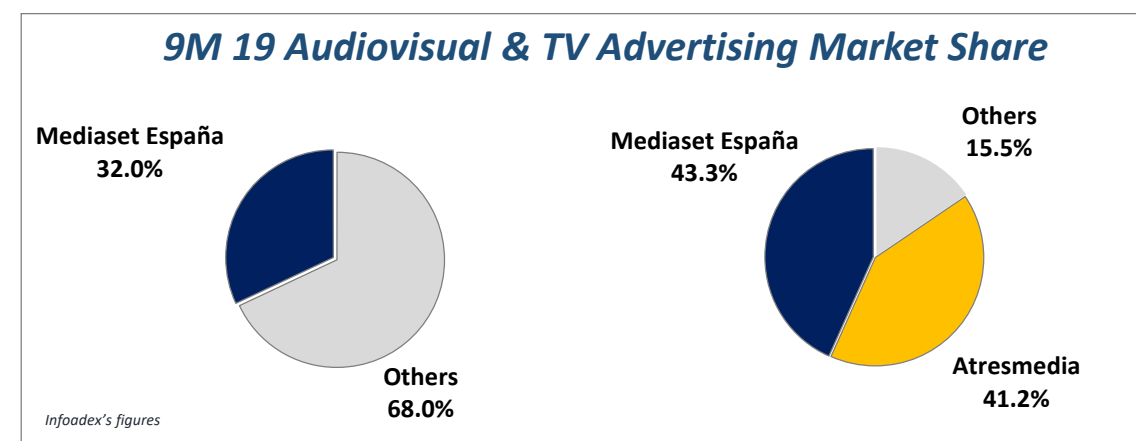
HIGHLIGHTS: 9M 2019 RESULTS

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| Million € | 9M 19 | 9M 18 | % |
|--|--------------|--------------|---------------|
| Total Net Revenues | 660.7 | 696.4 | (5.1%) |
| Total operating costs | 456.8 | 502.8 | (9.1%) |
| EBITDA Adj. | 203.9 | 193.7 | 5.3% |
| <i>EBITDA margin</i> | <i>30.9%</i> | <i>27.8%</i> | <i>306 bp</i> |
| EBIT | 190.2 | 181.7 | 4.7% |
| <i>EBIT margin</i> | <i>28.8%</i> | <i>26.1%</i> | <i>269 bp</i> |
| NET PROFIT | 157.0 | 146.9 | 6.8% |
| EPS <small>(treasury stock excluded)</small> | 0.50 | 0.45 | 11.7% |
| Free Cash Flow | 168.1 | 181.8 | (7.5%) |
| Net cash position <small>(end of the period)</small> | 134.3 | 129.2 | 3.9% |



* Audience Total Individuals Total day

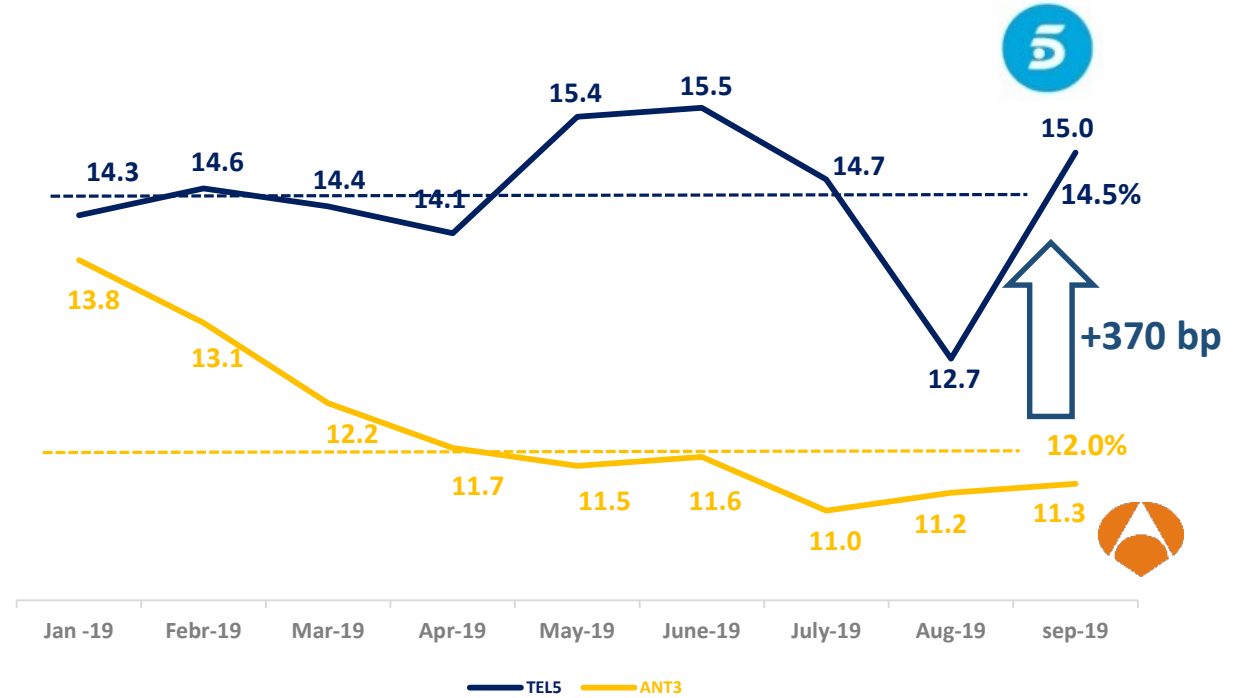
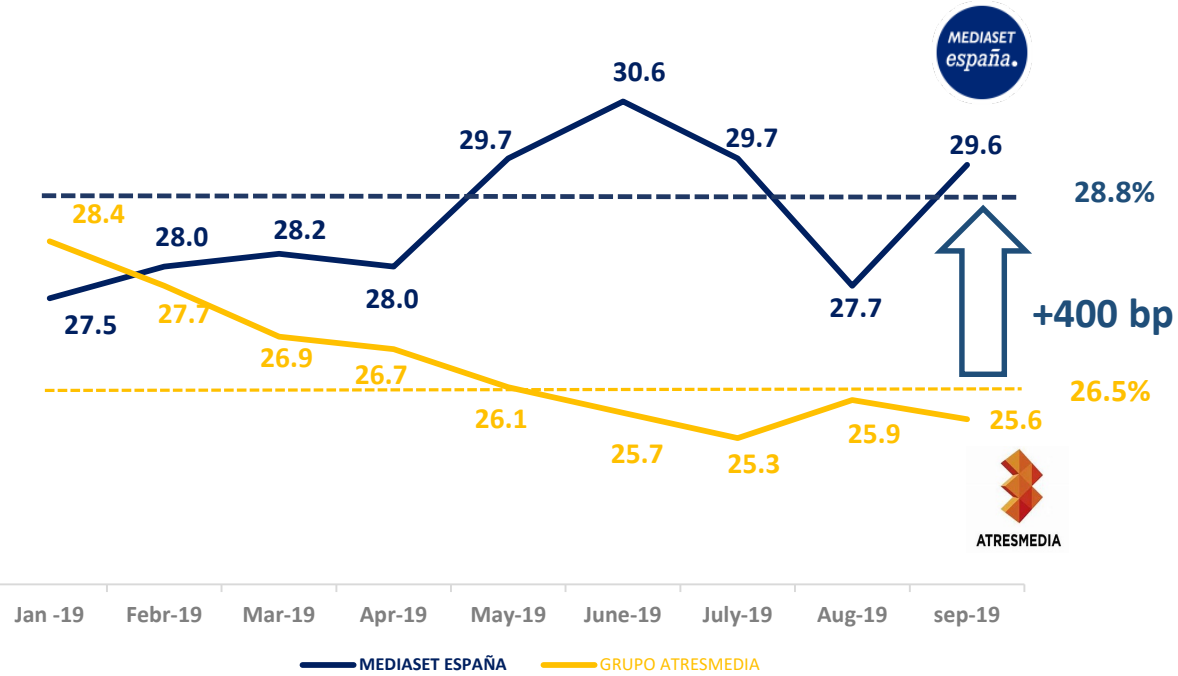


Audience Evolution 9M 2019

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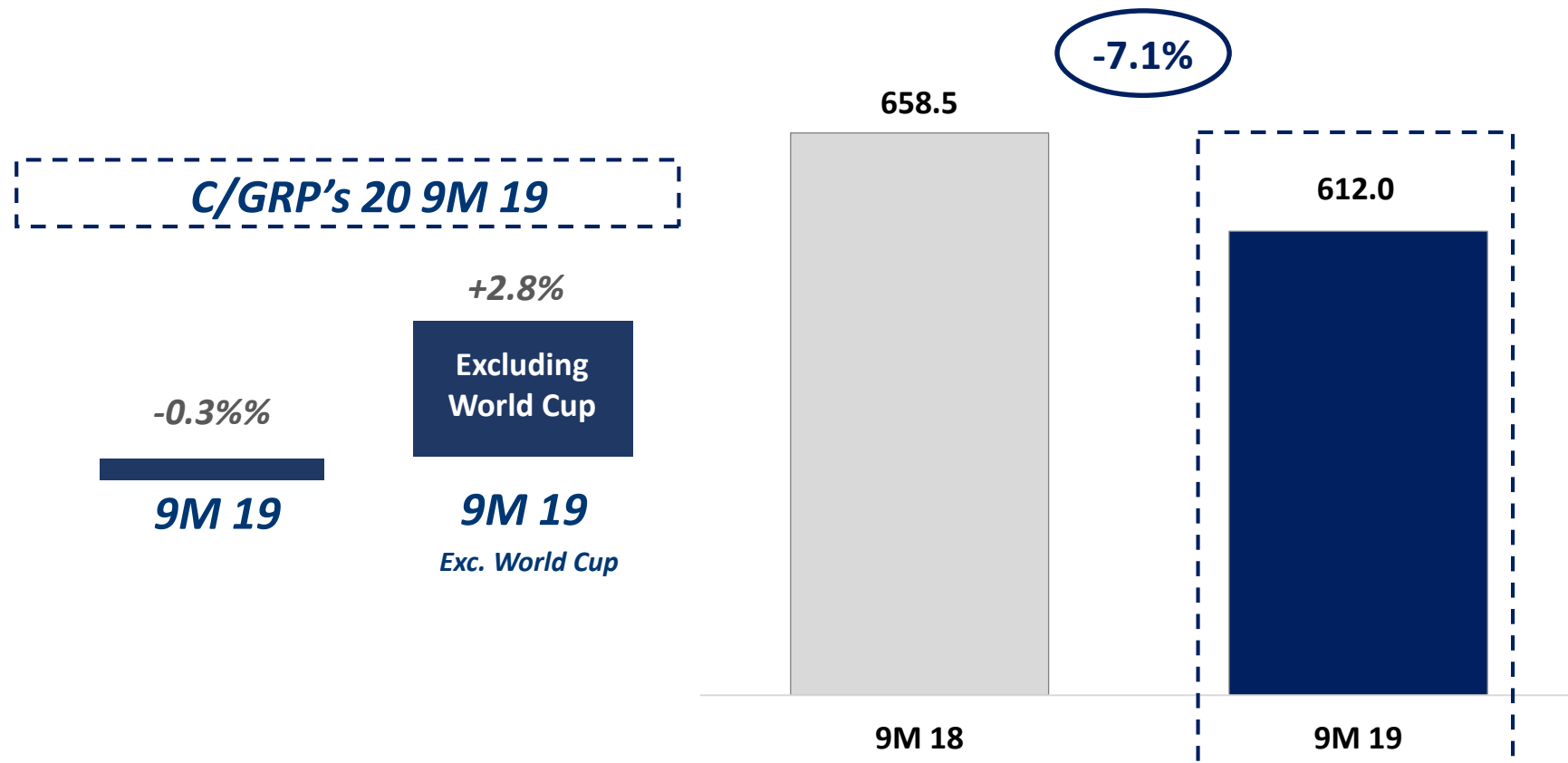
Group: Mediaset España & Atresmedia

Main Channels: Telecinco & Antena3



TV Advertising Revenues

| | 9M 19 |
|----------|-------|
| Audience | 28.7% |
| Var% | -0.4% |
| Seconds | -1.8% |
| GRP'S 20 | -6.5% |
| C/GRP 20 | -0.3% |



Source: Infoadex

Improving diversification of revenue sources

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9M 19 vs 9M 18

Digital Revenues

9M19 vs 9M 18

+38%

Content Sales

9M19 vs 9M18

+96%

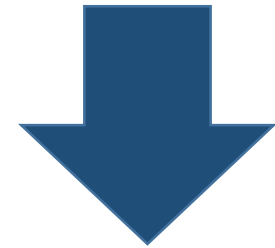


Mediaset's webs



MEDITERRÁNEO.

What is next?



mitele PLUS

N I U S
nueva información útil sencilla

uppers



Contents

- Premium and Sports
- Football rights (La Liga, Champions League & Europa League)
- Mitele without interruptions

Launching pay OTT platform

- Summer 2019
- Start of subscription period, 9th August 2019
- Monthly & Annual subscription option

Competitive price policy

- 2.5 euros basic monthly fee
- 35 euros total football monthly subscription

Performance

- Positive customer experience
- Number of subscribers in line with best base case
- More than 90k subscribers

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



Contents

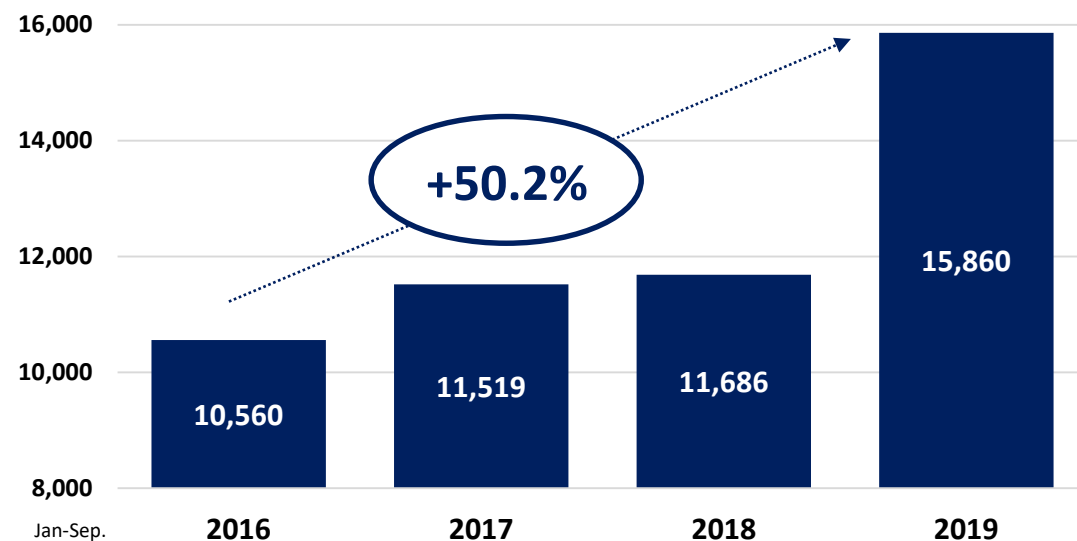
- News site for senior audience
- Launched July 2019



Contents

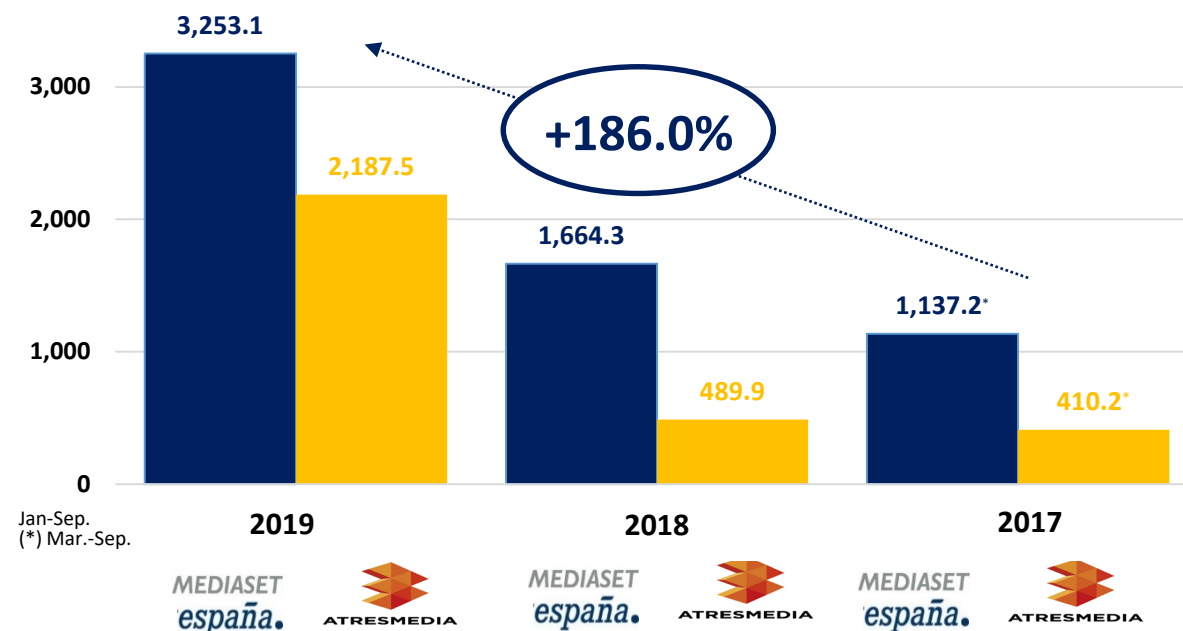
- Digital news site
- Launched September 2019

Unique Users



17.6 million unique users as at September 2019 (highest ever)

Video consumption

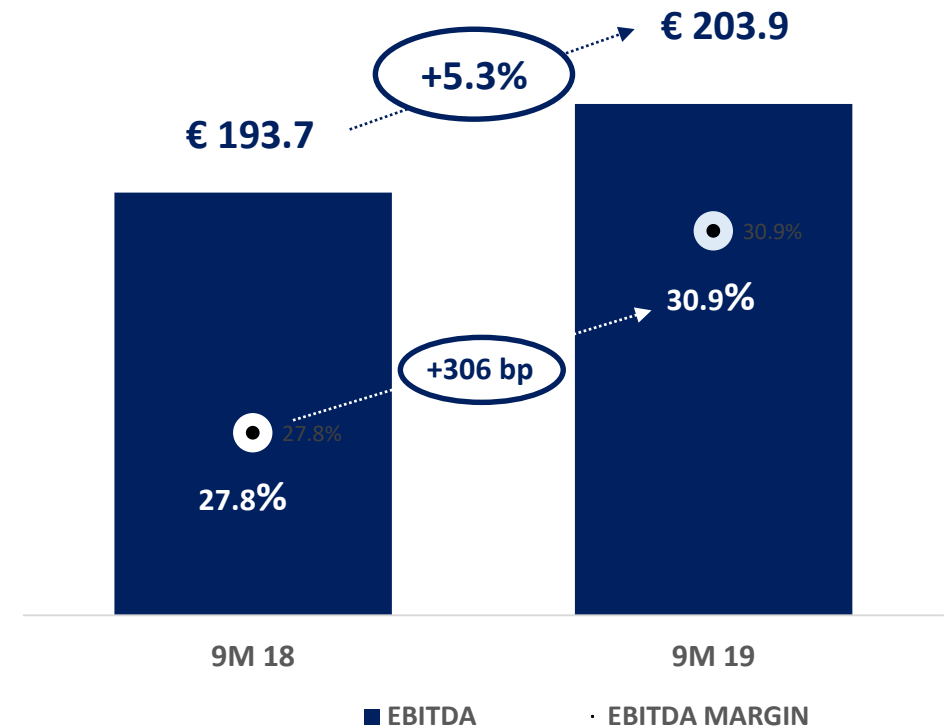
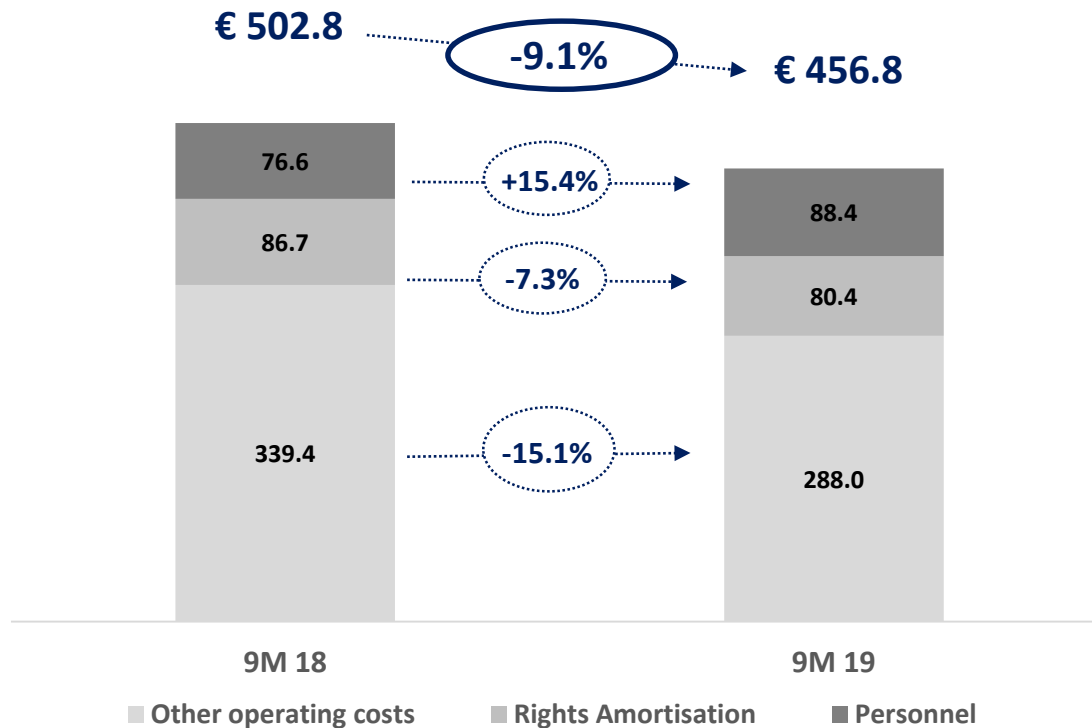


Ranked 4th as at September behind Google, Facebook & VEVO

Source: Comscore

OpEx Breakdown: 9M 19 vs 9M 18

Adjusted EBITDA: 9M 19 vs 9M 18



Million €

EBITDA Million €

(*) Other D&A included

1

Leading in audience share and advertising market share

2

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

3

Opex guidance in 2019 at EUR690m (OTT football rights included)

4

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

5

MFE Deal: Update





Appendix

Madrid, October 30th 2019

Profit & Loss Accounts - I

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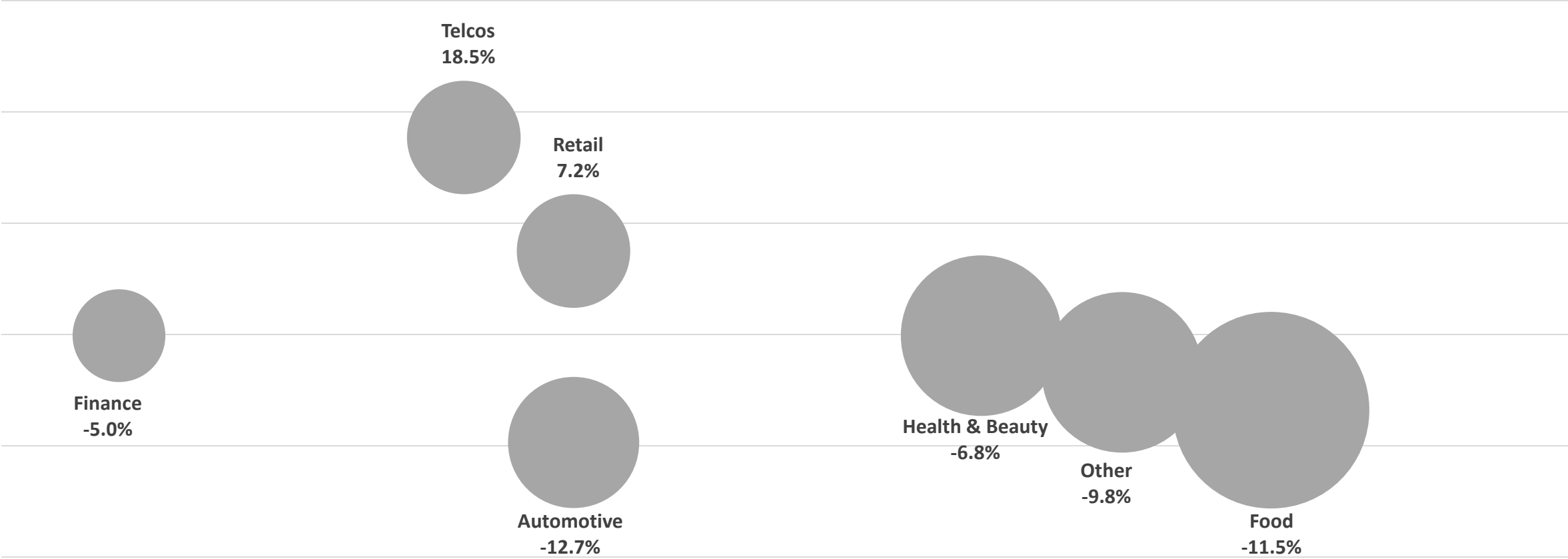
| EUR mil. | 9M 19 | 9M 18 | Var (%) |
|-----------------------------------|----------------|----------------|---------------|
| Gross Advertising Revenues | 644.0 | 687.1 | (6.3%) |
| <i>Mediaset España's Media</i> | 633.5 | 672.5 | (5.8%) |
| <i>Third Party Media</i> | 10.6 | 14.6 | (27.5%) |
| Commission | (27.5) | (29.9) | (7.7%) |
| Net advertising revenues | 616.5 | 657.2 | (6.2%) |
| Other revenues | 44.2 | 39.2 | 12.9% |
| Total Net Revenues | 660.7 | 696.4 | (5.1%) |
| Rights Amortisation | (80.4) | (86.7) | (7.3%) |
| Personnel | (88.4) | (76.6) | 15.4% |
| Other operating costs | (288.0) | (339.4) | (15.2%) |
| Total Costs | (456.8) | (502.8) | (9.1%) |
| EBITDA | 203.9 | 193.7 | 5.3% |
| <i>EBITDA Margin</i> | 30.9% | 27.8% | +306 pb |

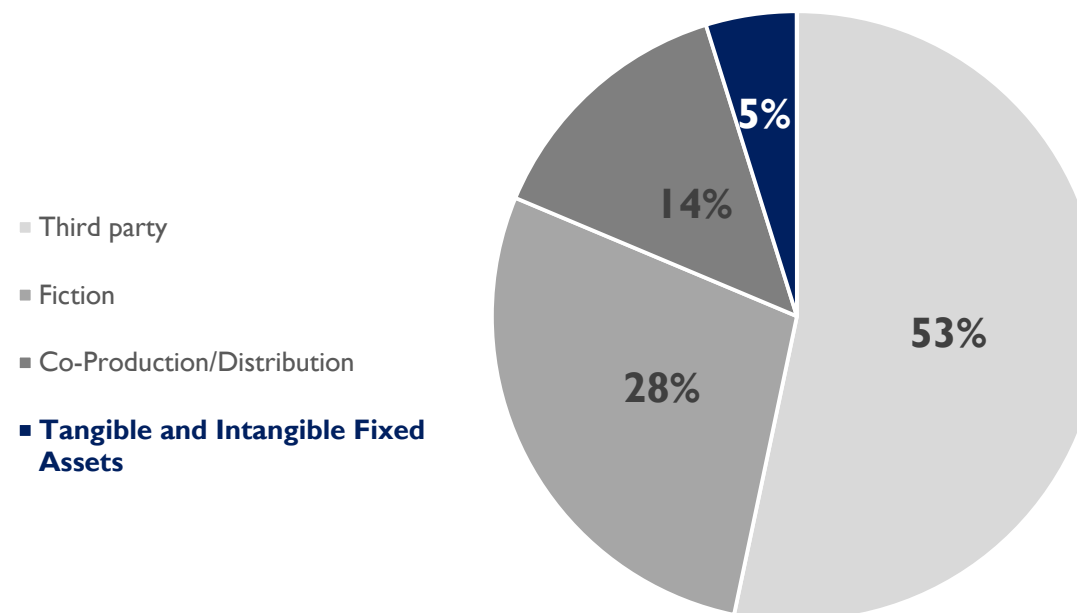
Profit & Loss Accounts - II

MEDIASETespaña.

| EUR mil. | 9M 19 | 9M 18 | Var (%) |
|--|--------------|--------------|-------------|
| EBITDA | 203.9 | 193.7 | 5.3% |
| <i>EBITDA Margin</i> | 30.9% | 27.8% | +306 pb |
| Other amortisations. provisions | (7.7) | (6.0) | 29.6% |
| Amortisation PPA | (6.0) | (6.0) | 0.0% |
| EBIT | 190.2 | 181.7 | 4.7% |
| <i>EBIT Margin</i> | 28.8% | 26.1% | +269pb |
| Equity Cons. Results and Depr. Fin. Assets | 5.3 | 10.8 | (50.8%) |
| Financial results | (0.1) | (0.2) | (66.1%) |
| Pre-tax Profit | 195.5 | 192.3 | 1.6% |
| Income taxes | (37.3) | (45.4) | (18.0%) |
| Minority interests | (1.2) | 0.0 | - |
| Net Profit | 157.0 | 146.9 | 6.8% |

Advertising Revenues by TV Sector – 9M 19

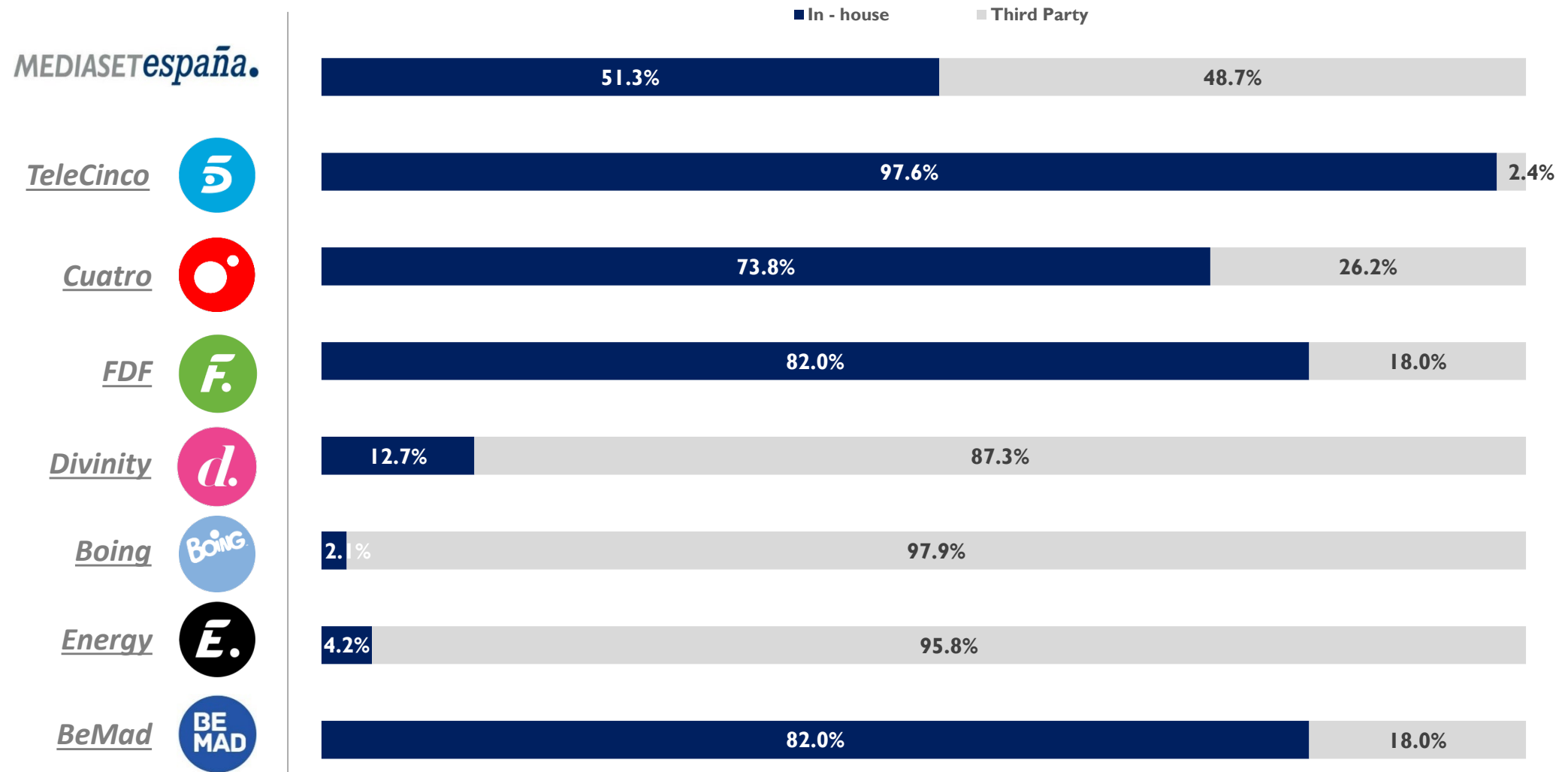




| mill. EUR | 9M 19 | 9M 18 | Var (%) |
|--------------------------------------|--------------|--------------|--------------|
| Third party | 80.8 | 89.6 | (9.9%) |
| Fiction | 42.5 | 28.1 | 51.2% |
| Co-Production/Distribution | 21.0 | 8.2 | 155.1% |
| Tangible and Intangible Fixed Assets | 7.3 | 5.4 | 34.9% |
| Total Capex | 151.5 | 131.3 | 15.4% |

Increasing weight of In-house contents

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| EUR mil. | 9M 19 | FY 18 |
|--|----------------|----------------|
| Tangible assets | 546.9 | 557.3 |
| Financial | 310.9 | 312.6 |
| Non Financial | 236.0 | 244.8 |
| Audiovisual rights and Pre-payments | 197.7 | 138.3 |
| Third parties | 115.3 | 82.8 |
| Fiction | 54.5 | 40.0 |
| Co-production / Distribution | 27.8 | 15.5 |
| Pre-paid taxes | 71.6 | 79.6 |
| TOTAL NON-CURRENT ASSETS | 816.2 | 775.2 |
| Current assets | 208.8 | 253.1 |
| Financial investments and cash | 141.4 | 167.9 |
| TOTAL CURRENT ASSETS | 350.2 | 421.0 |
| TOTAL ASSETS | 1,166.4 | 1,196.2 |

| EUR mil. | 9M 19 | FY 18 |
|--------------------------------------|----------------|----------------|
| Shareholders' equity | 858.0 | 904.8 |
| Non-current provisions | 7.2 | 8.9 |
| Non-current payables | 35.4 | 28.3 |
| Non-current financial liabilities | 6.3 | 0.0 |
| TOTAL NON-CURRENT LIABILITIES | 48.9 | 37.3 |
| Current payables | 258.7 | 254.1 |
| Current financial liabilities | 0.9 | 0.0 |
| TOTAL CURRENT LIABILITIES | 259.5 | 254.1 |
| TOTAL LIABILITIES | 1,166.4 | 1,196.2 |

| EUR mill. | 9M 19 | 9M 18 | Var. € million |
|---|---------------|--------------|----------------|
| Initial cash position ^(*) | 165.5 | 135.3 | 30.2 |
| Operating free cash flow | 168.1 | 181.8 | (13.7) |
| Operating cash flow | 269.6 | 261.7 | 7.9 |
| Net Investments (rights & other) | (151.5) | (131.3) | (20.2) |
| Change in working capital | 50.0 | 51.4 | (1.4) |
| Change in Equity | 0.2 | (1.6) | 1.8 |
| Financial investments/disinvestments | (6.7) | 8.8 | (15.6) |
| Dividends received | 1.7 | 2.4 | (0.7) |
| Dividend payments | (100.0) | (197.5) | 97.5 |
| Own stock purchase | (94.6) | 0.0 | (94.6) |
| Net Cash Change | (31.2) | (6.1) | (25.1) |
| Final net cash position | 134.3 | 129.2 | 5.1 |
| <i>Free cash flow/EBIT</i> | <i>88.4%</i> | <i>100%</i> | |

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

CORPORATE EVENTS

MARKETING EVENTS

- 1** **FY 2019 results:** February 2020 (Tentative)

MEDIASETespaña.



Mario Sacedo - Loreto Antón – Sarah Moon

Ctra. de Fuencarral a Alcobendas, 4 - 28049 Madrid

T+34 91 396 67 83

E: inversores@mediaset.es

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