

MEDIASET *españa.*



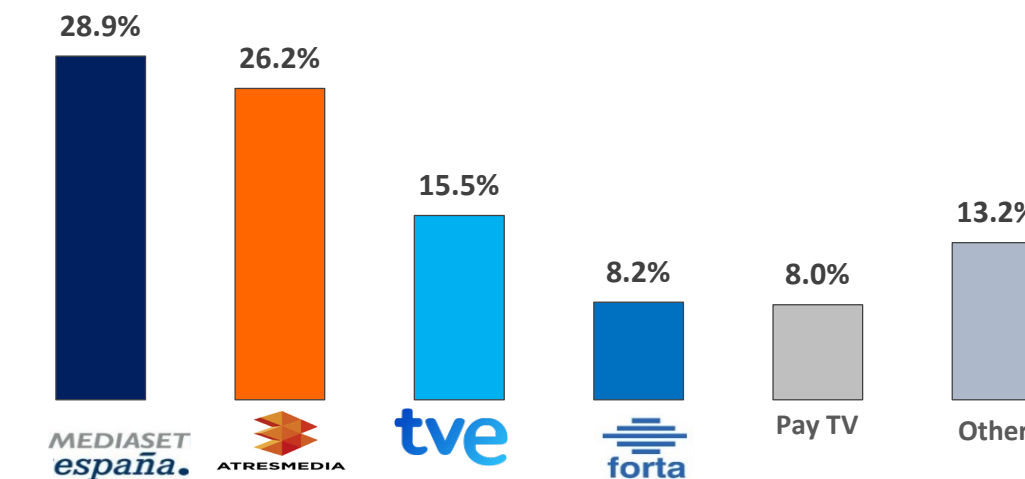
FY 2019 Results Presentation (January -December)

Madrid, February 27th 2020

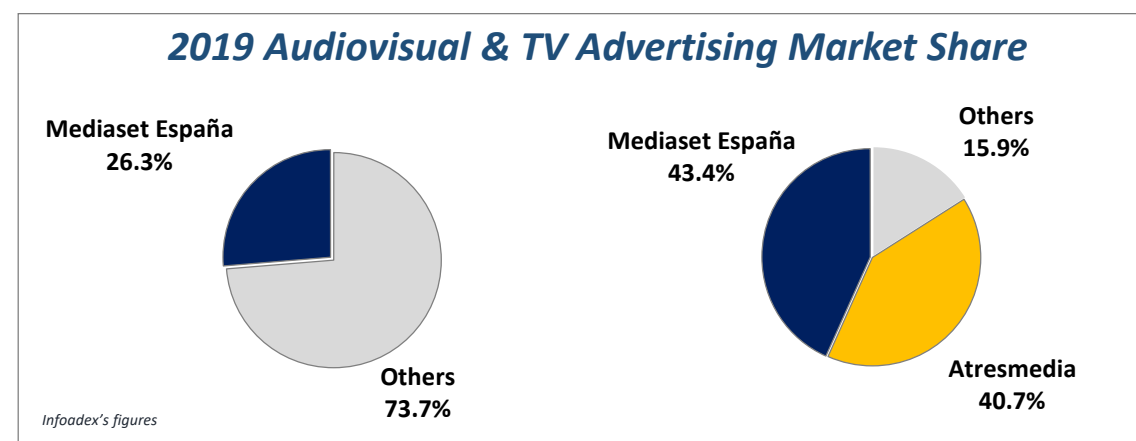
HIGHLIGHTS: FY 2019 RESULTS

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Million €	2019	2018	%
Total Net Revenues	946.2	981.6	(3.6%)
Total operating costs	662.3	707.6	(6.4%)
EBITDA Adj.	284.0	274.0	3.6%
<i>EBITDA margin</i>	<i>30.0%</i>	<i>27.9%</i>	<i>210 bp</i>
EBIT	264.9	256.9	3.1%
<i>EBIT margin</i>	<i>28.0%</i>	<i>26.2%</i>	<i>182 bp</i>
NET PROFIT	211.7	200.3	5.7%
EPS <i>(treasury stock excluded)</i>	0.68	0.61	10.5%
Free Cash Flow	186.7	223.4	(16.4%)
Net cash position <i>(end of the period)</i>	(30.2)	167.8	n.d



* Audience Total Individuals Total day



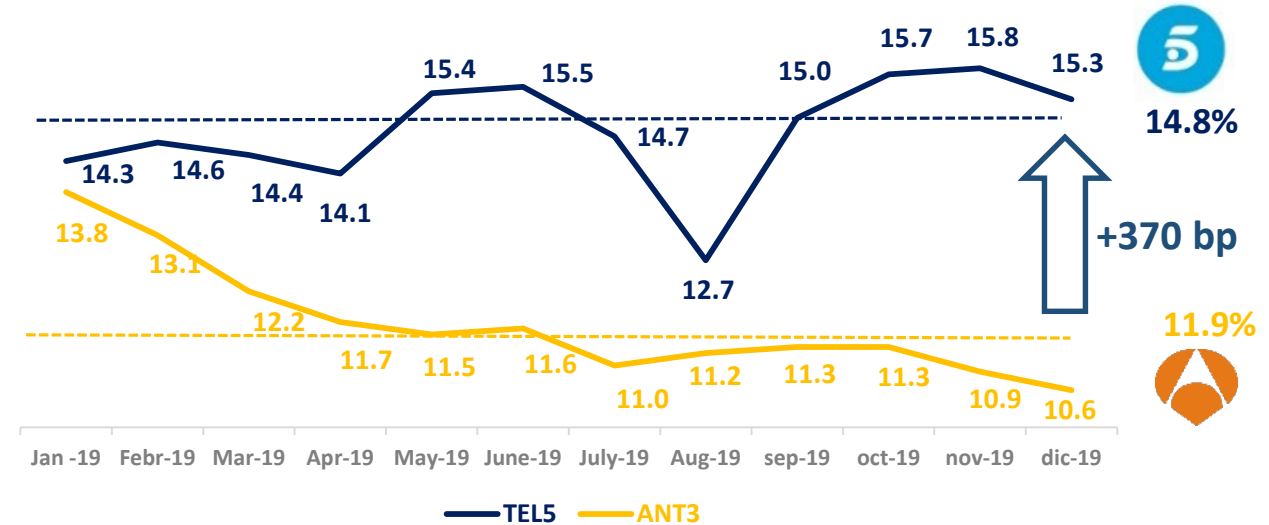
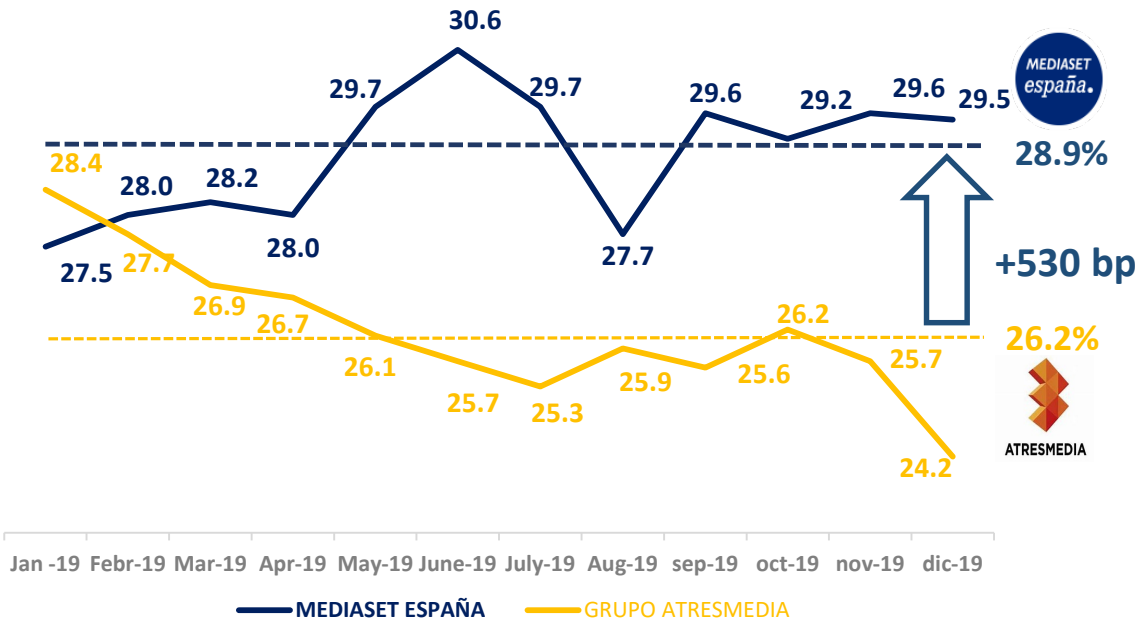
Infoadex's figures

Audience Evolution 2019

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Group: Mediaset España & Atresmedia

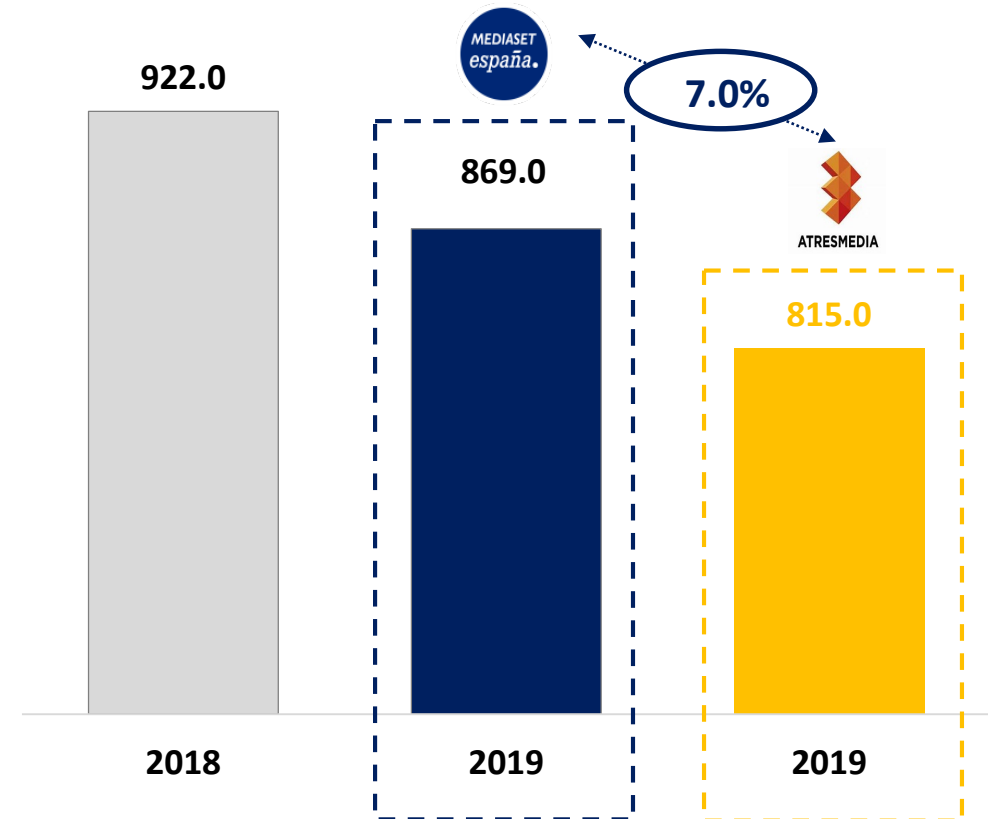
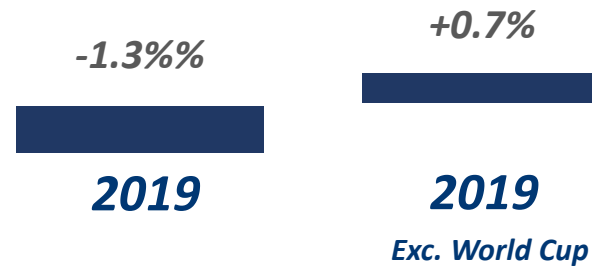
Main Channels: Telecinco & Antena3



TV Advertising Revenues

	2019
Audience	28.9%
Var%	-0.6%
Seconds	+0.2%
GRP'S 20	-4.5%
C/GRP 20	-1.3%

C/GRP's 2019

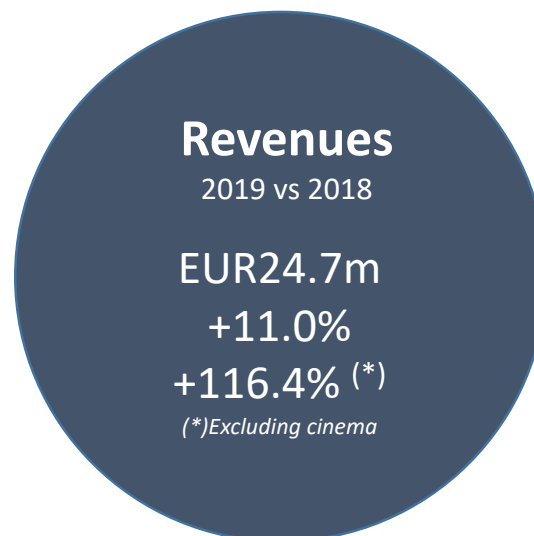
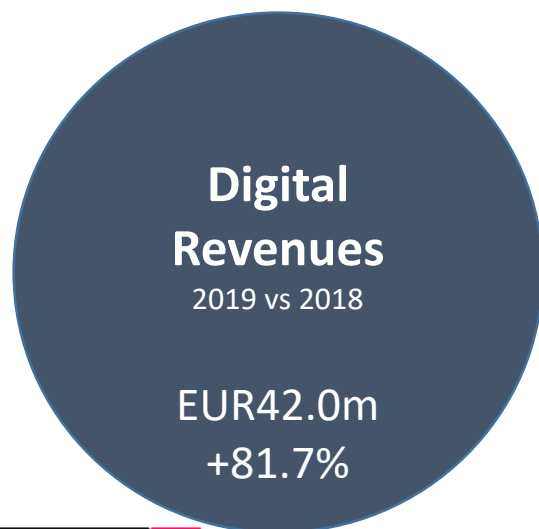


Source: Infoadex

Improving diversification of revenue sources

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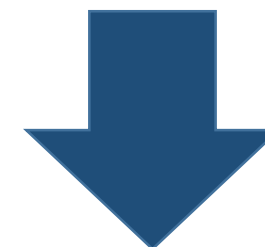
2019 vs 2018



Mediaset's webs



2019 news





25th February 2020

134,899 subscribers

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

- 3 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 120k subscribers

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



Contents

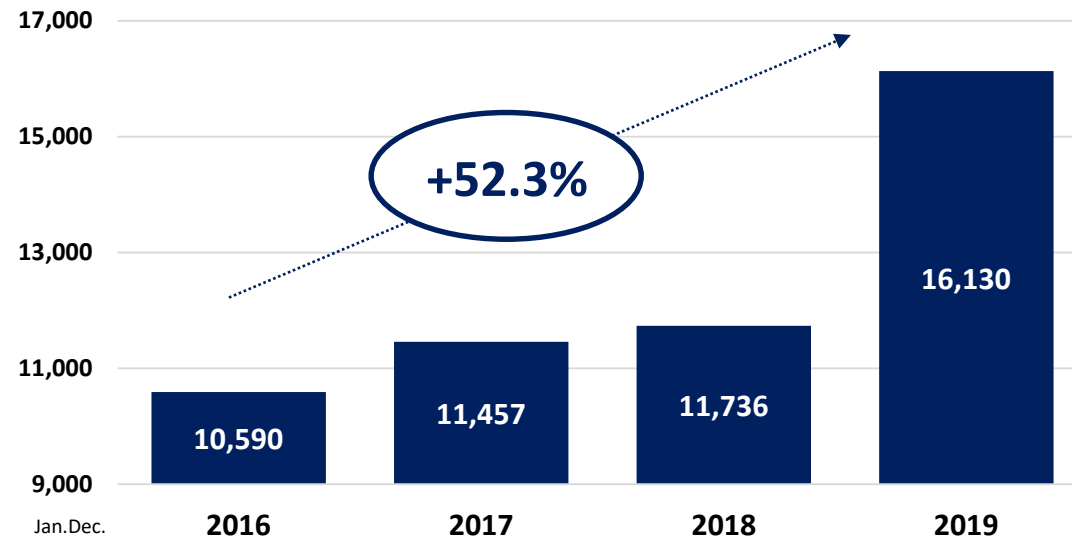
- News site for senior audience
- Launched July 2019



Contents

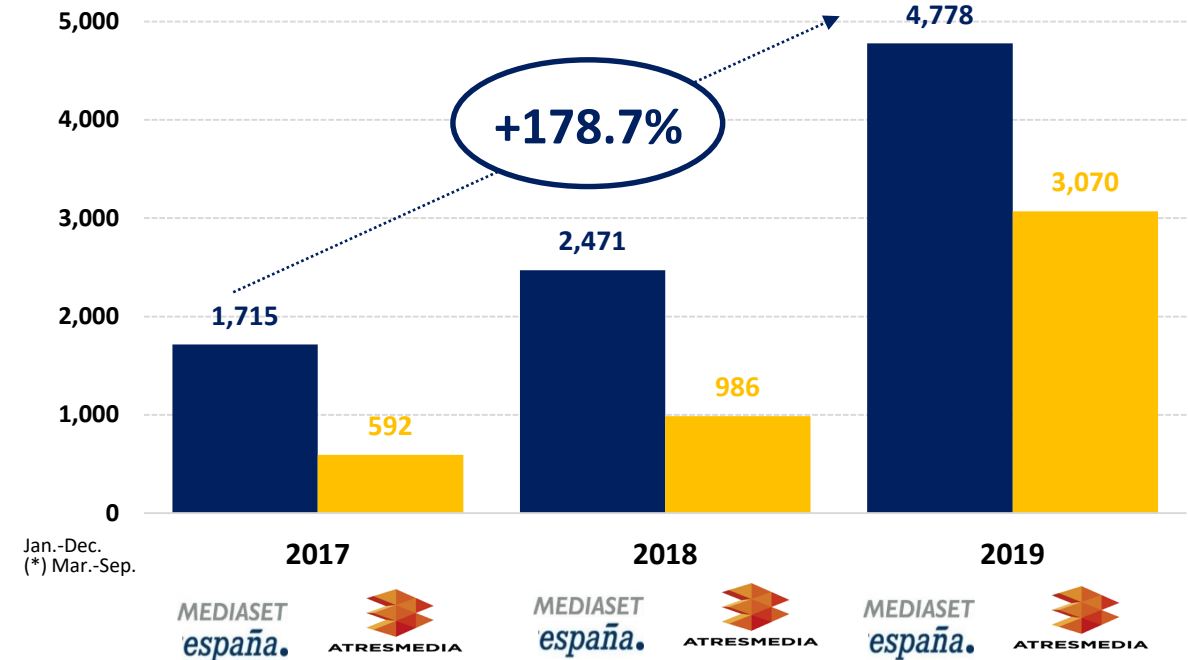
- Digital news site
- Launched September 2019

Unique Users *(thousand)*



17.7 million unique users as at December 2019 (highest ever)

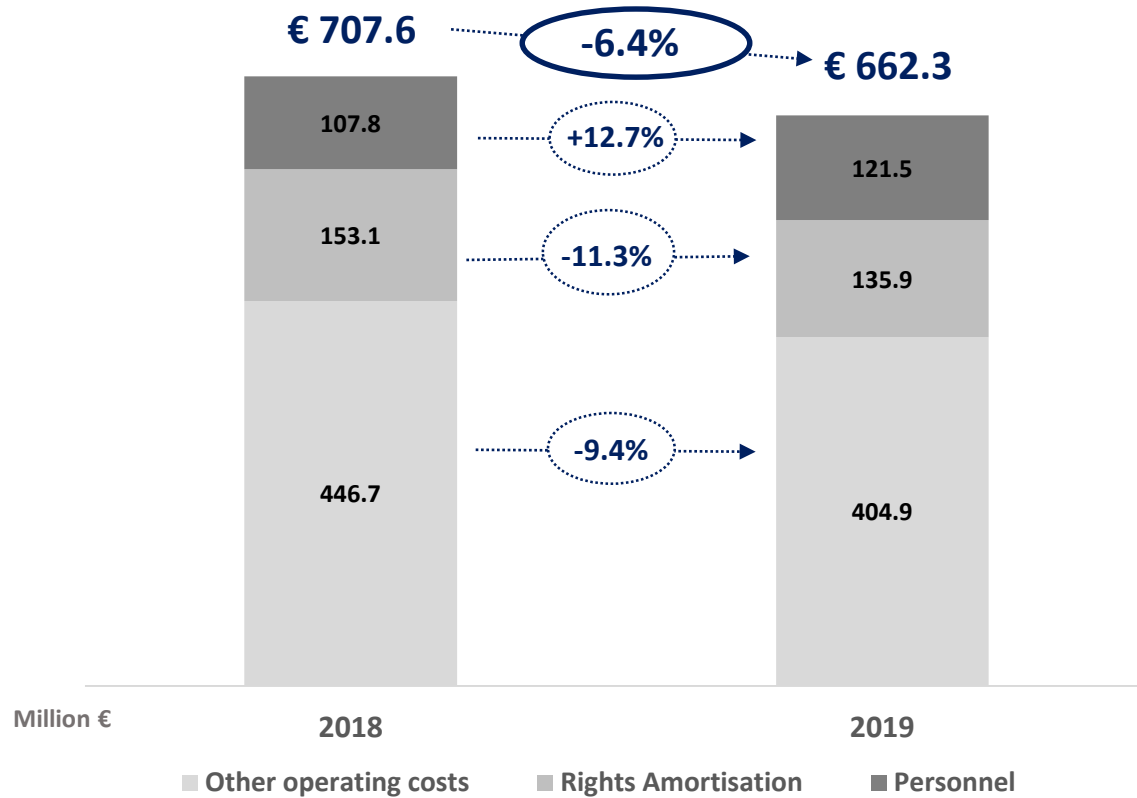
Video consumption *(million)*



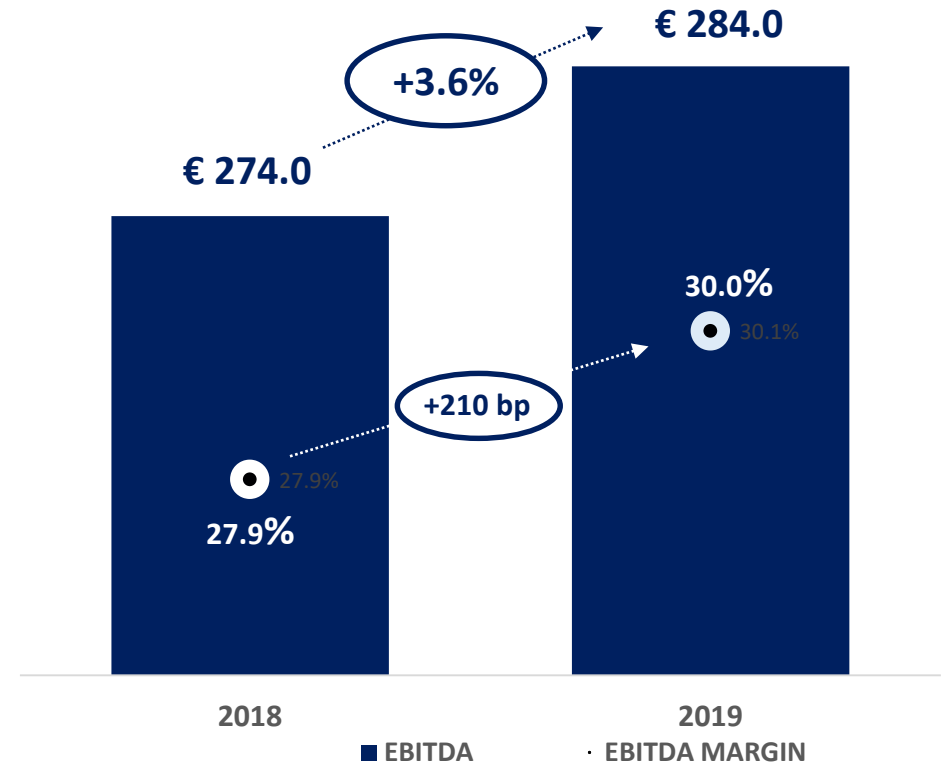
+56% of video consumption against our main competitor

Source: Comscore

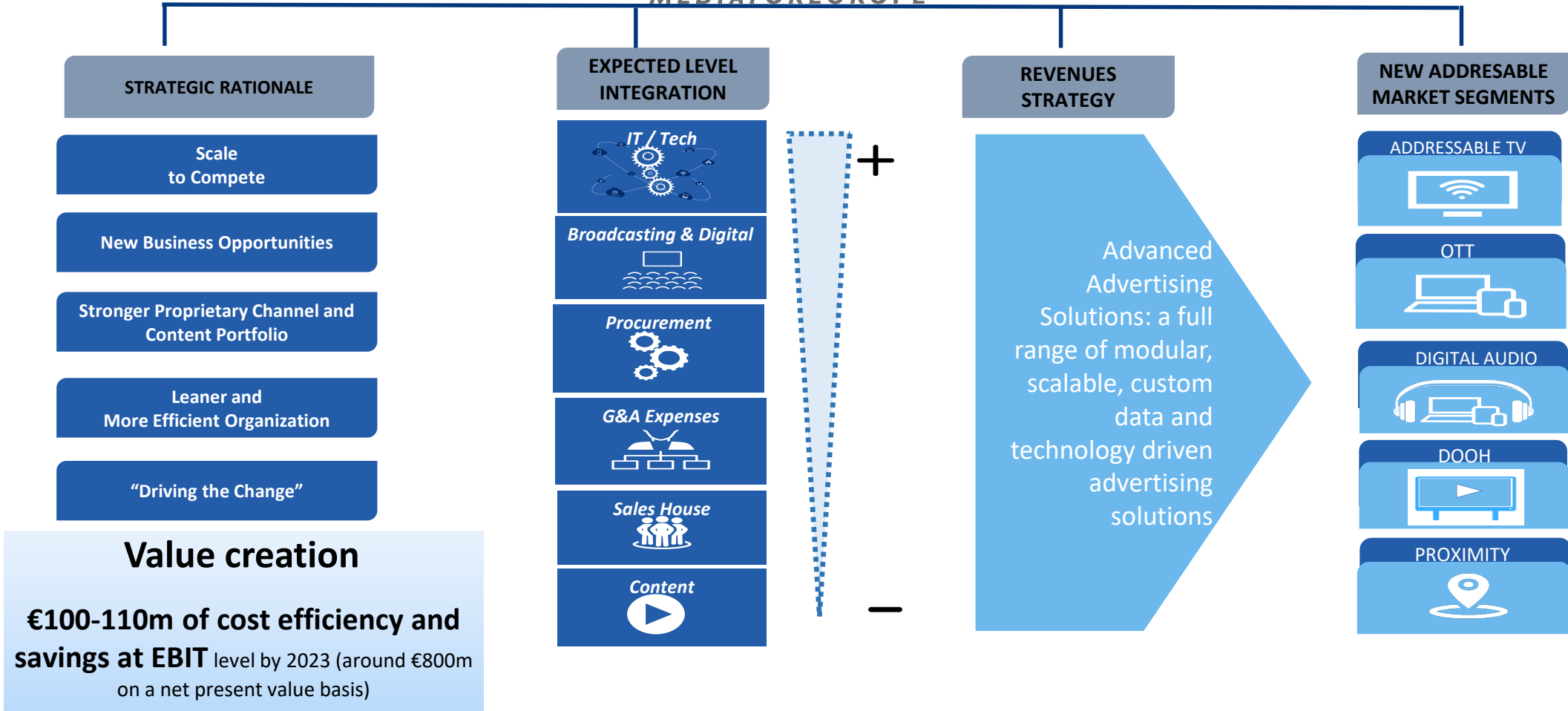
OpEx Breakdown: 2019 vs 2018



Adjusted EBITDA: 2019 vs 2018



EBITDA Million €
 (*) Other D&A included



Value creation
 €100-110m of cost efficiency and savings at EBIT level by 2023 (around €800m on a net present value basis)



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

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

4

Looking forward to **successful completion of the merger into MFE** in order to enhance our competitiveness and value creation of our business



Appendix

Madrid, February 27th 2020

Profit & Loss Accounts - I

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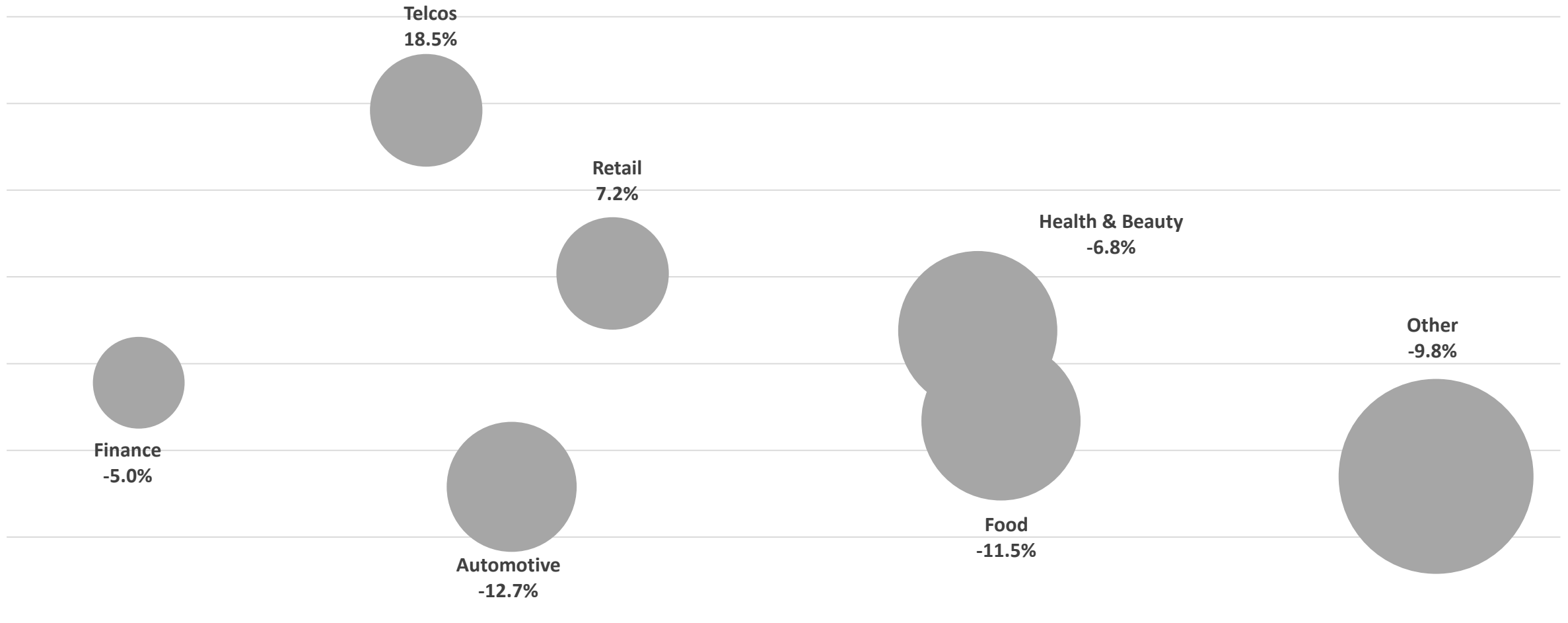
EUR mil.	2019	2018	Var (%)
Gross Advertising Revenues	916.5	963.6	(4.9%)
<i>Mediaset España's Media</i>	901.8	943.8	(4.5%)
<i>Third Party Media</i>	14.7	19.7	(25.6%)
Commission	(40.0)	(42.1)	(5.1%)
Net advertising revenues	876.5	921.4	(4.9%)
Other revenues	69.7	60.1	16.0%
Total Net Revenues	946.2	981.6	(3.6%)
Rights Amortisation	(135.9)	(153.1)	(11.3%)
Personnel	(121.5)	(107.8)	12.7%
Other operating costs	(404.9)	(446.7)	(9.4%)
Total Costs	(662.3)	(707.6)	(6.4%)
EBITDA	284.0	274.0	3.6%
<i>EBITDA Margin</i>	30.0%	27.9%	+210 bp

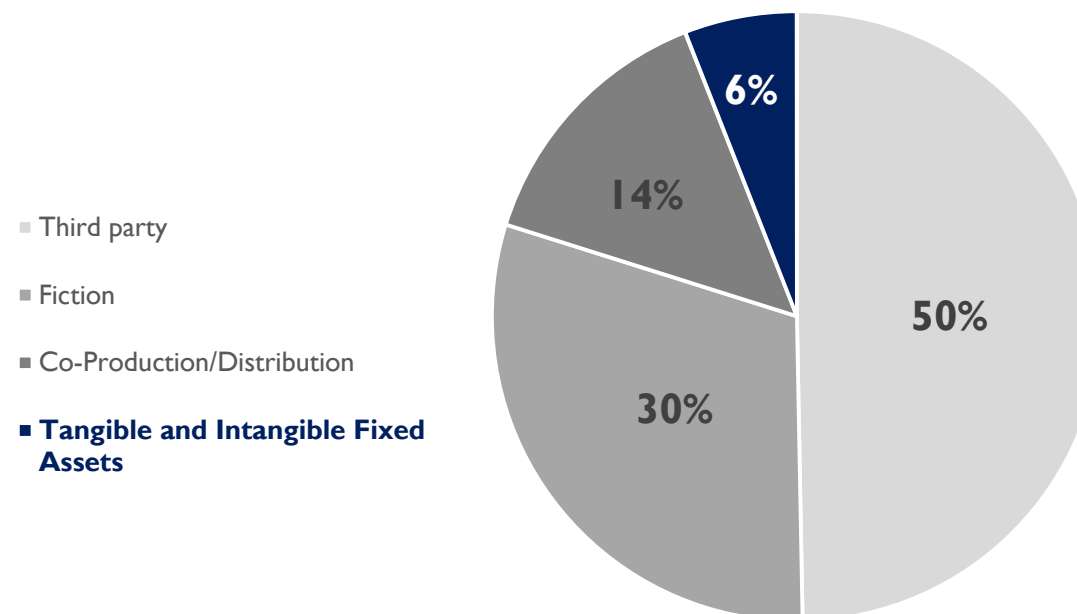
Profit & Loss Accounts - II

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EUR mil.	2019	2018	Var (%)
EBITDA	284.0	274.0	3.6%
<i>EBITDA Margin</i>	<i>30.0%</i>	<i>27.9%</i>	<i>+210 bp</i>
Other amortisations. provisions	(10.9)	(9.1)	19.8%
Amortisation PPA	(8.2)	(8.0)	2.4%
EBIT	264.9	256.9	3.1%
<i>EBIT Margin</i>	<i>28.0%</i>	<i>26.2%</i>	<i>+182 bp</i>
Equity Cons. Results and Depr. Fin. Assets	5.9	10.3	(42.6%)
Financial results	(0.2)	(1.6)	(87.5%)
Pre-tax Profit	270.6	265.6	1.9%
Income taxes	(56.8)	(65.3)	(12.9%)
Minority interests	(2.0)	0.0	-
Net Profit	211.7	200.3	5.7%

Advertising Revenues by TV Sector – 2019

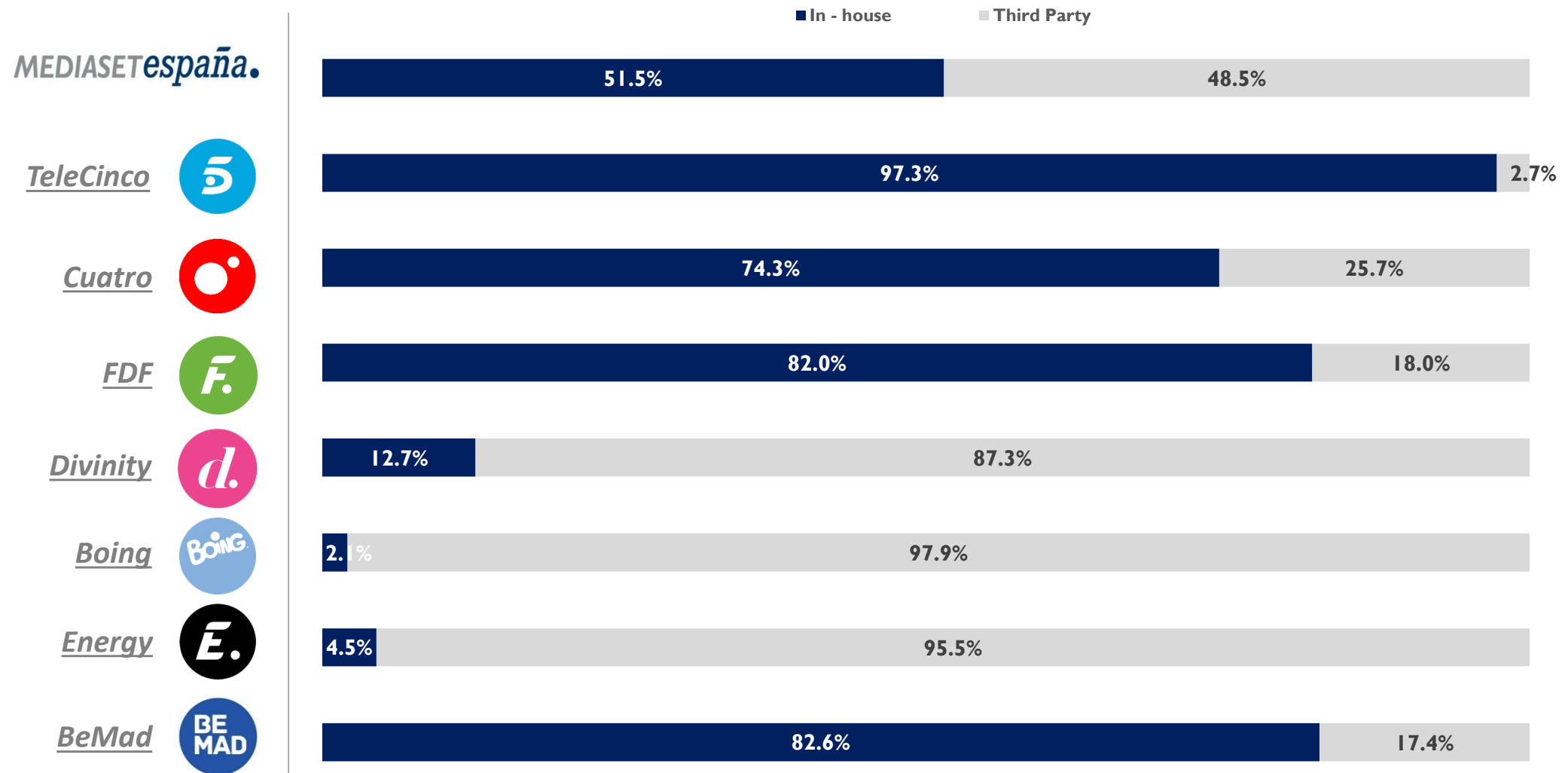




mill. EUR	2019	2018	Var (%)
Third party	91.5	91.6	(0.1%)
Fiction	55.5	36.4	52.4%
Co-Production/Distribution	26.1	11.2	133.7%
Tangible and Intangible Fixed Assets	11.0	10.0	10.0%
Total Capex	184.1	149.2	23.4%

Increasing weight of In-house contents

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EUR mil.	2019	2018
Tangible assets	758.0	557.3
Financial	520.2	312.6
Non Financial	237.8	244.8
Audiovisual rights and Pre-payments	170.8	138.3
Third parties	83.3	82.8
Fiction	58.5	40.0
Co-production / Distribution	29.0	15.5
Pre-paid taxes	70.0	79.6
TOTAL NON-CURRENT ASSETS	998.8	775.2
Current assets	293.8	253.1
Financial investments and cash	130.6	167.9
TOTAL CURRENT ASSETS	424.4	421.0
TOTAL ASSETS	1,423.1	1,196.2

EUR mil.	2019	2018
Shareholders' equity	915.8	904.8
Non-current provisions	11.1	8.9
Non-current payables	38.4	28.3
Non-current financial liabilities	186.5	0.0
TOTAL NON-CURRENT LIABILITIES	236.1	37.3
Current payables	270.4	254.1
Current financial liabilities	0.9	0.0
TOTAL CURRENT LIABILITIES	271.3	254.1
TOTAL LIABILITIES	1,423.1	1,196.2

EUR mill.	2019	2018	Var. € million
Initial cash position ^(*)	165.5	135.3	30.2
Operating free cash flow	186.7	223.4	(36.7)
Operating cash flow	394.0	399.6	(5.6)
Net Investments (rights & other)	(184.1)	(149.2)	(34.9)
Change in working capital	(23.1)	(27.0)	3.8
Change in Equity	0.9	0.1	0.7
Financial investments/disinvestments	(190.4)	4.1	(194.5)
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	(195.7)	32.5	(228.2)
Final net cash position	(30.2)	167.8	(198.0)

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

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