

MEDIASET *españa.*



1H 2018 Results Presentation (January - June)

Madrid, June 25th 2018

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Highlights

Madrid, June 25th 2018

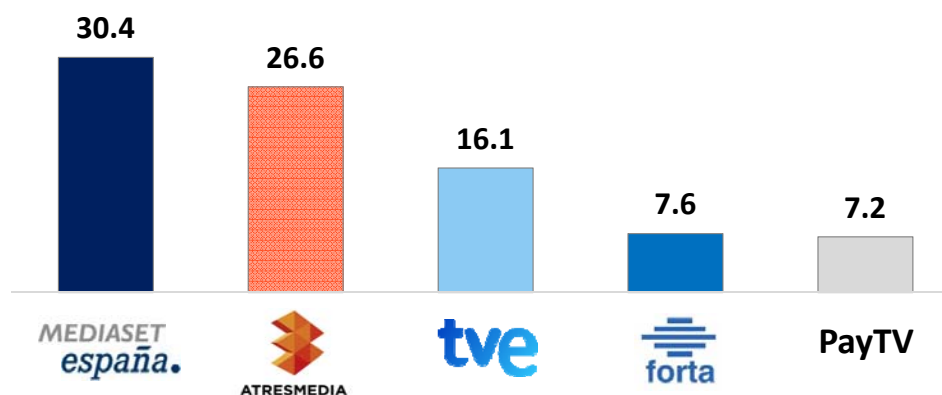
Mediaset España 2Q 2018 Results at a Glance

MEDIASETespaña.

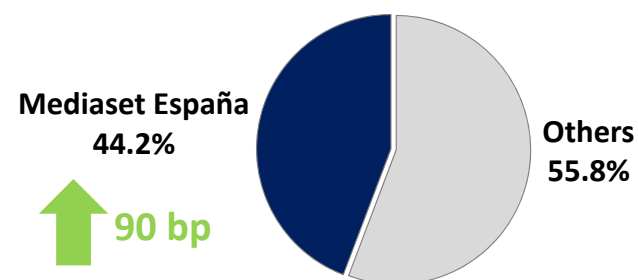
2Q18 Financials

	2Q 17	2Q 18
Total net revenues	268.1	278.3
Total operating costs	181.3	186.4
EBITDA Adjusted	86.9	91.9
<i>EBITDA margin</i>	32.4%	33.0%
EBIT	82.5	88.7
<i>EBIT margin</i>	30.8%	31.9%
NET PROFIT	65.1	72.1
EPS	0.19 €	0.22 €
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

2Q 18 Audience Share



2Q 18 Advertising Market Share



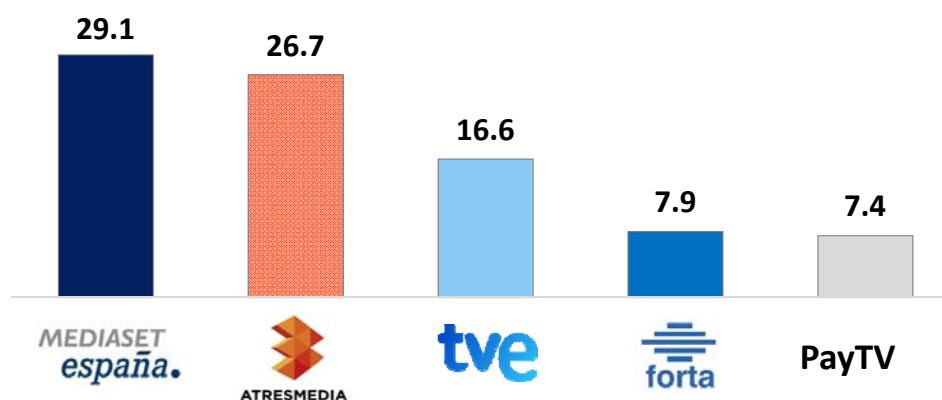
Mediaset España 1H 2018 Results at a Glance

MEDIASETespaña.

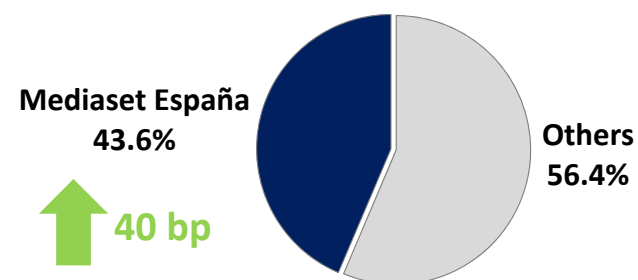
1H18 Financials

	1H 17	1H 18
Total net revenues	508.5	507.9
Total operating costs	340.5	348.7
EBITDA Adjusted	168.0	159.2
EBITDA margin	33.0%	31.3%
EBIT	159.2	152.3
EBIT margin	31.3%	30.0%
NET PROFIT	125.7	125.2
EPS	0.38 €	0.38 €
Free Cash Flow	138.9	133.2
Net cash position	117.9	80.1

1H 18 Audience Share



1H 18 Advertising Market Share



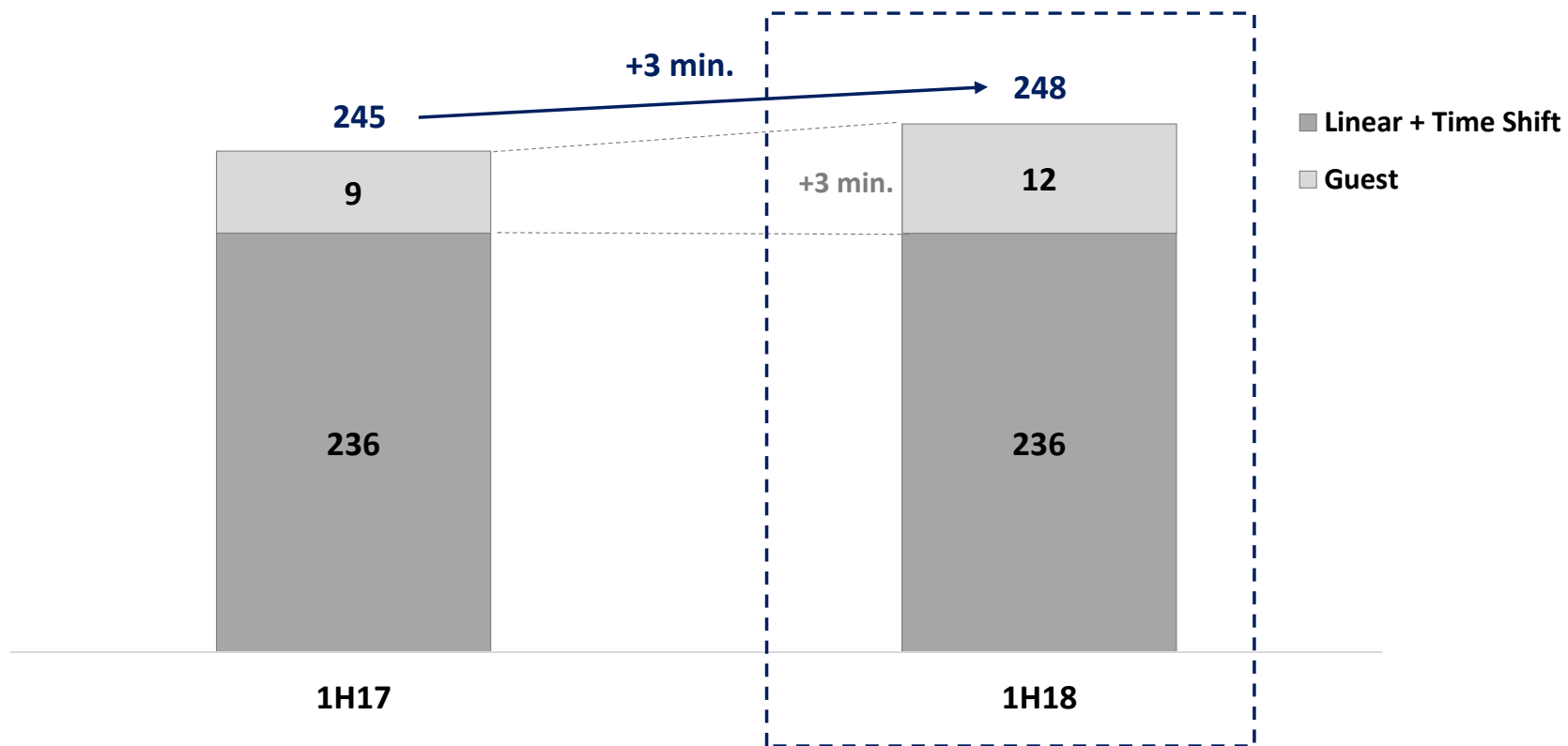


Business Performance

Madrid, June 25th 2018

BUSINESS PERFORMANCE 1H 2018

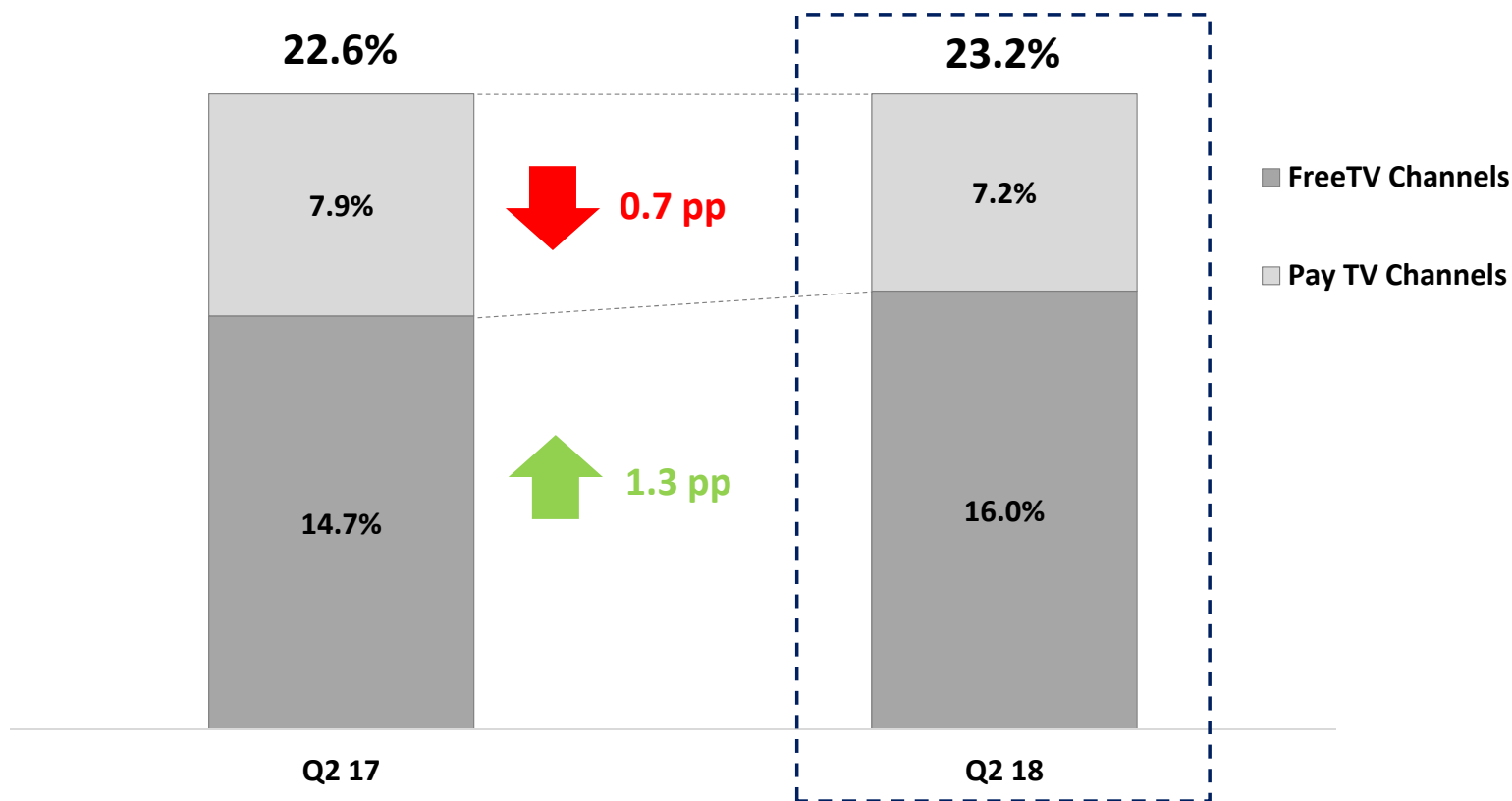
TV Consumption Breakdown 2018



Source: Kantar Media

BUSINESS PERFORMANCE 1H 2018

PayTV Consumption 2018



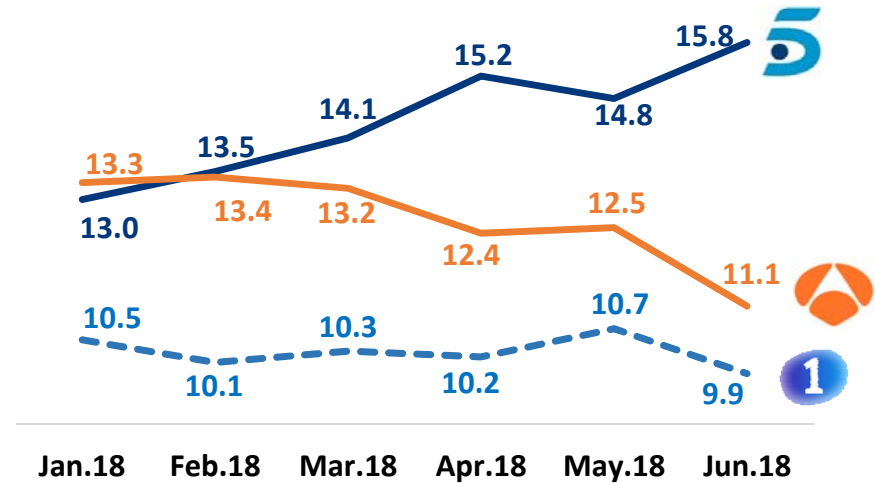
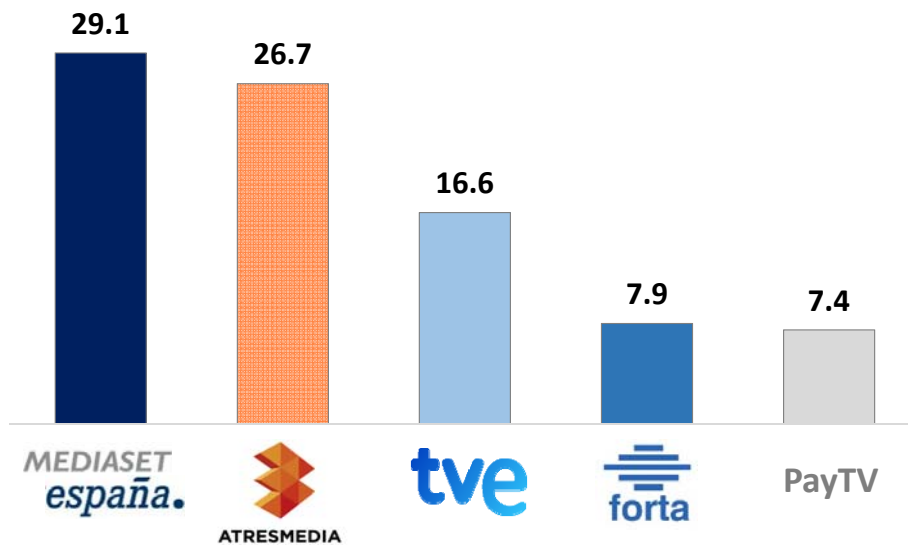
Source: Kantar Media

Results Presentation – 1H 2018

BUSINESS PERFORMANCE 1H 2018

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Audience Share



Audience share leading positions reinforced in H1 2018 with outstanding main channel figures

BUSINESS PERFORMANCE 1H 2018

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World Cup 2018 – June / July 2018

	Match		Av. Share	Av. Viewers
June	Spain vs. Russia		72.4%	12.8 million
	Spain vs. Morocco		70.3%	11.6 million
	Spain vs. Iran		68.9%	11.5 million
July	Spain vs. Portugal		68.0%	10.4 million
	France vs. Croatia (Final)		57.3%	8.2 million



Telecinco Channel:

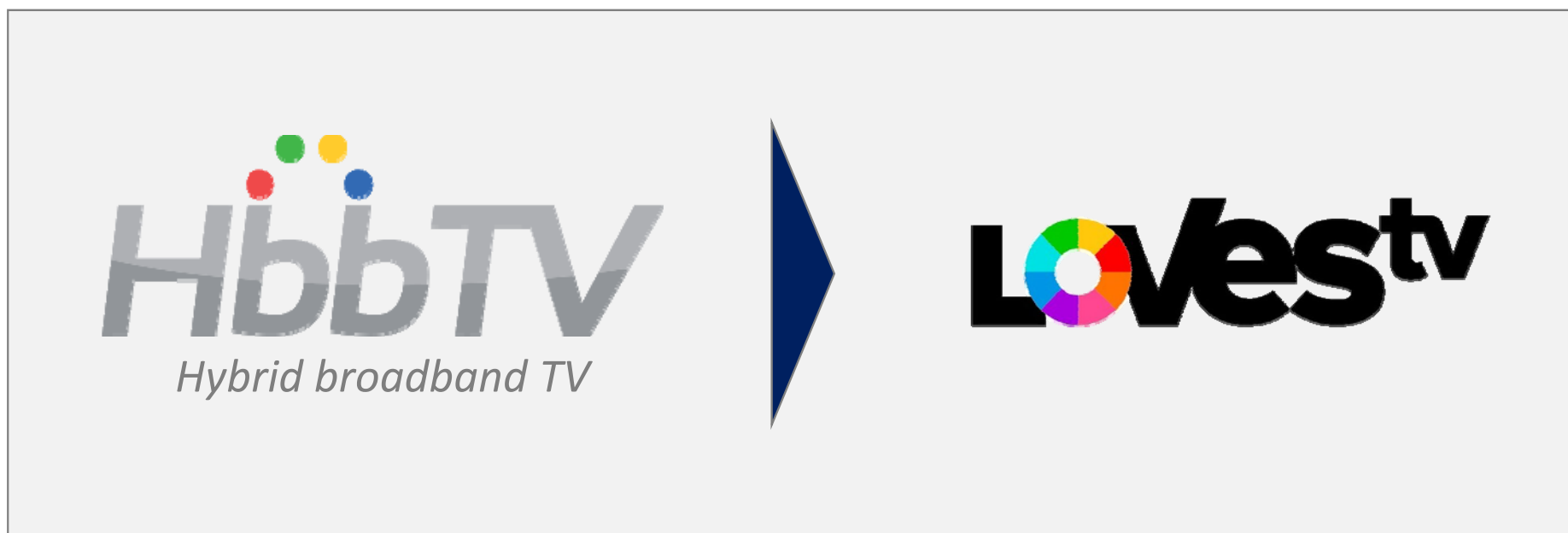
26 games broadcasted
5.8 mill. average viewers
45.6% average share



Cuatro Channel:

30 games broadcasted
2,8 mil. average viewers
23.7% average share

HbbTV



Internet

1

11.9 million monthly unique **users** in the digital channel in H1 2018

2

900 million videos viewed (6th player in the market) from January to May (*)

3

4.2 million minutes consumed (highest figure amongst audiovisual players) from January to May (*)

4

Mediaset España's channels in **YouTube** (launched in April 2018) reached **67.6 million views**

5

Internet advertising revenues in 1H 2018 **grew by 28.3%** vs 1H 2017

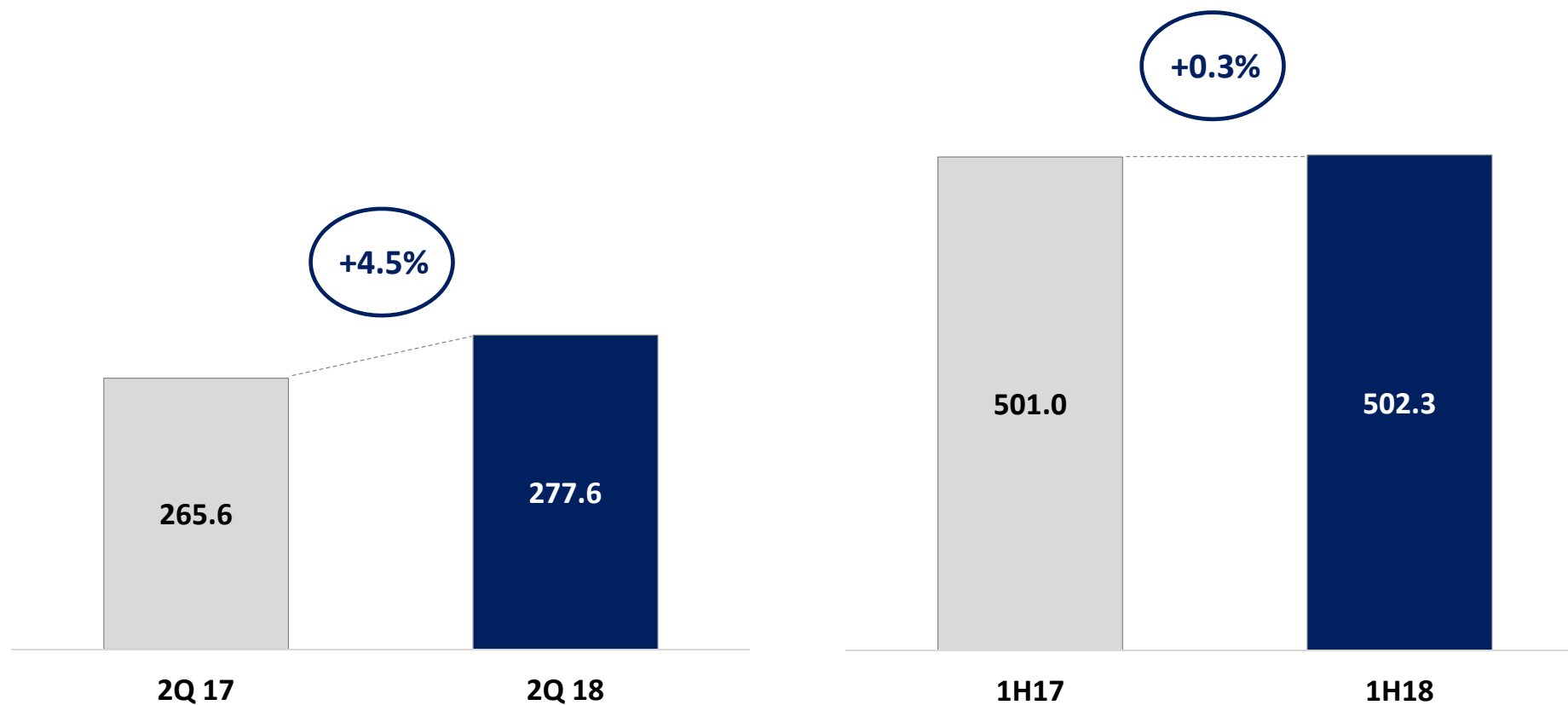
(*) June data not released yet



Financial Review

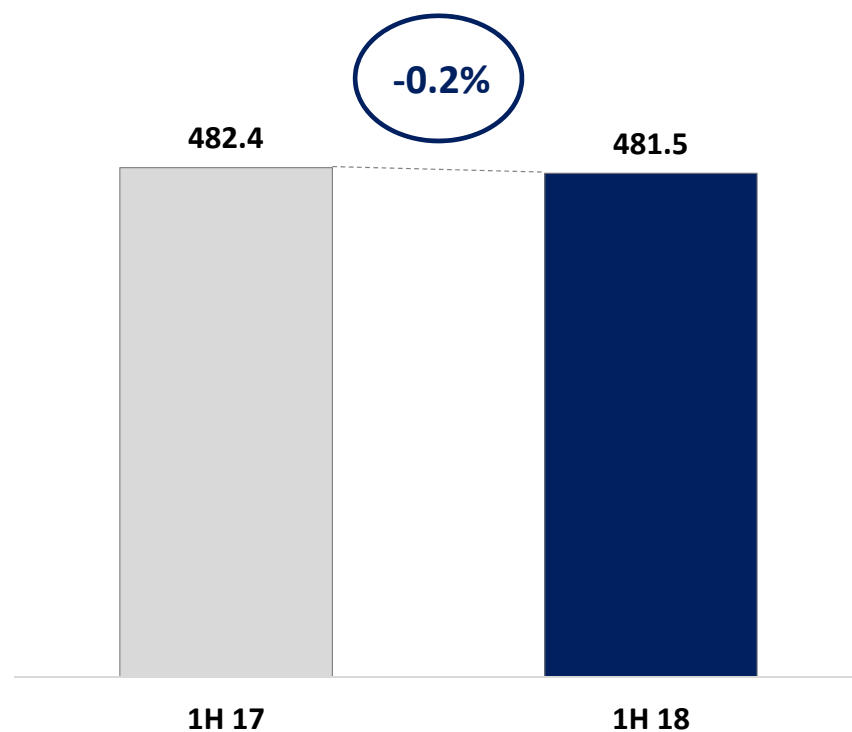
Madrid, June 25th 2018

Gross Advertising Revenues



FINANCIAL REVIEW 1H 2018

TV Advertising Revenues

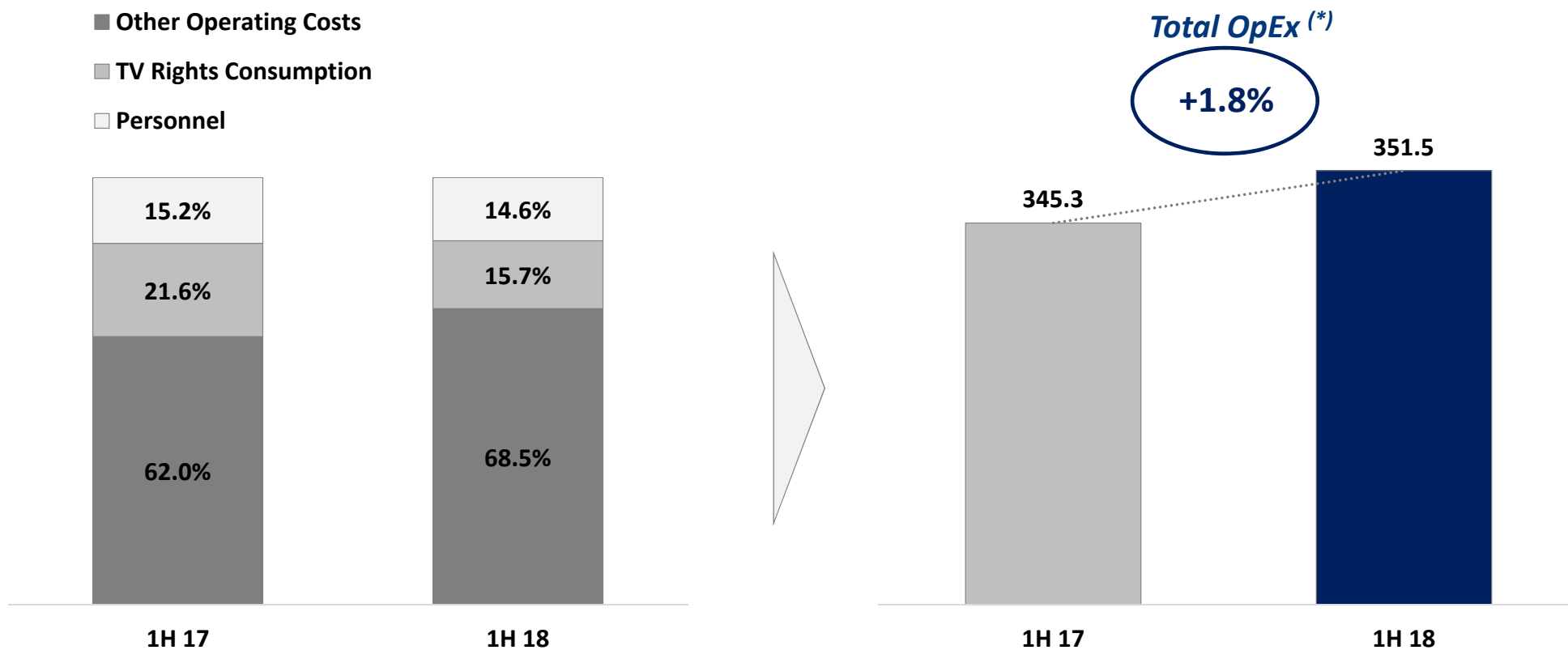


	2Q18	1H18
<i>Audience</i>	30.3%	28.9%
<i>Var%</i>	+2.9%	-0.4%
<i>Seconds</i>	-0.8%	-3.0%
<i>GRP'S 20</i>	+3.0%	+0.3%
<i>C/GRP 20</i>	+1.2%	-0.8%

Source: Infoadex

OpEx Breakdown

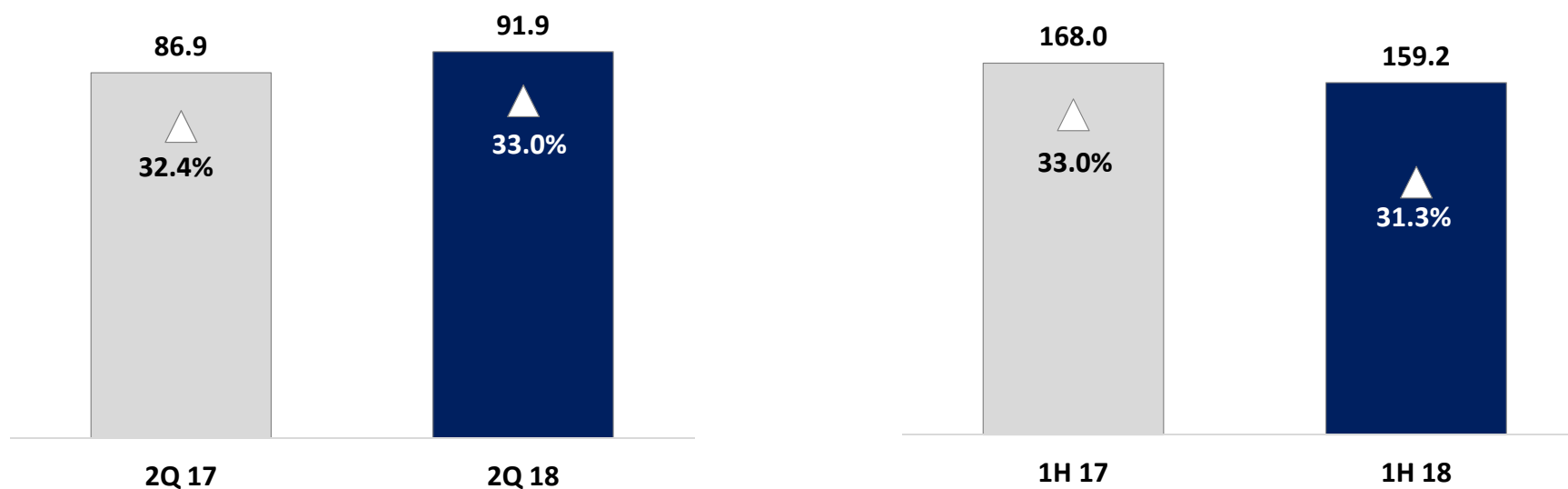
- Other Operating Costs
- TV Rights Consumption
- Personnel



(*) Other D&A included

FINANCIAL REVIEW 1H 2018

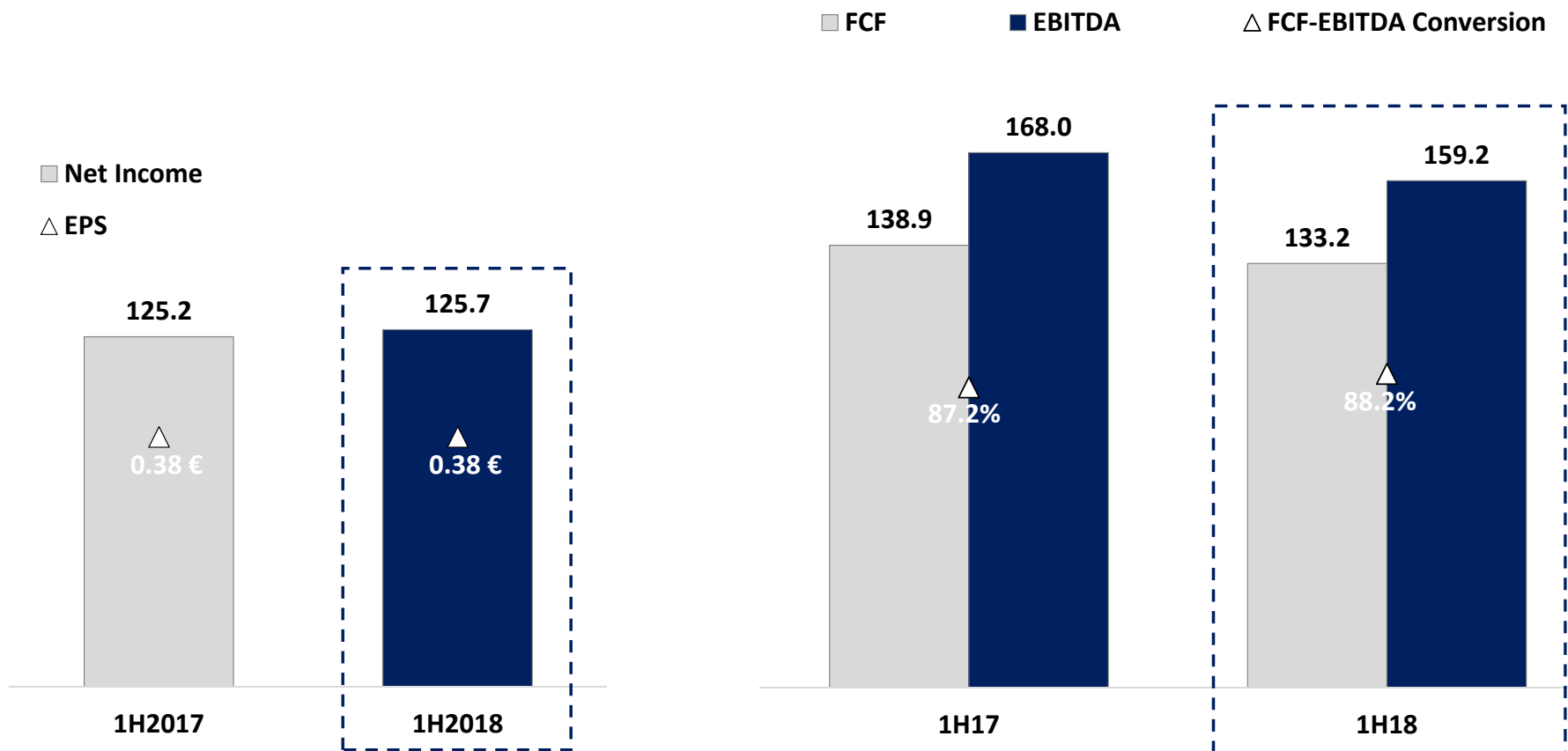
Margin Evolution & Adjusted EBITDA



Strong margin performance (one of the highest in the industry) despite a challenging environment.

FINANCIAL REVIEW 1H 2018

Net Income and Cash Conversion





Final Remarks

Madrid, June 25th 2018

1 **Cost guidance improved** from 770 € million to 760 € million in 2018

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

3 **Leading in audience share and advertising market share**



Appendix

Madrid, June 25th 2018

Profit & Loss Accounts - I

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EUR mil.	2Q 18	2Q 17	Var (%)
Gross Advertising Revenues	277.6	265.6	4.5%
<i>Mediaset España's Media</i>	271.7	260.9	4.1%
<i>Third Party Media</i>	5.9	4.7	27.3%
Commission	(12.3)	(10.9)	12.7%
Net advertising revenues	265.3	254.7	4.2%
Other revenues	12.9	13.4	(3.6%)
Total Net Revenues	278.3	268.1	3.8%
Rights Amortisation	(24.5)	(40.0)	(38.9%)
Personnel	(25.9)	(26.4)	(2.0%)
Other operating costs	(136.0)	(114.8)	18.5%
Total Costs	(186.4)	(181.3)	2.8%
EBITDA	91.9	86.9	5.8%
<i>EBITDA Margin</i>	33.0%	32.4%	

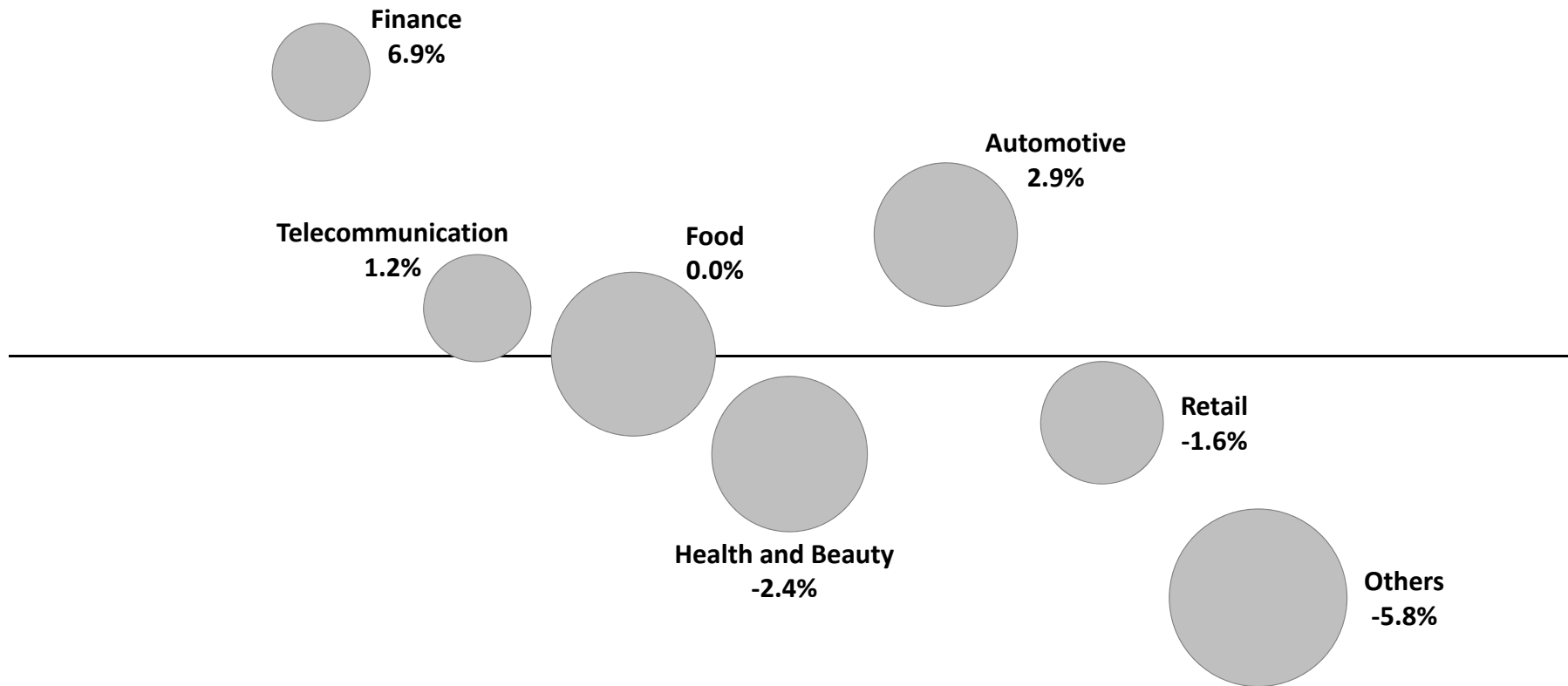
Profit & Loss Accounts - II

MEDIASETespaña.

EUR mil.	2Q 18	2Q 17	Var (%)
EBITDA	91.9	86.9	5.8%
<i>EBITDA Margin</i>	33.0%	32.4%	
Other amortisations, provisions	(1.2)	(2.4)	(49.6%)
Amortisation PPA	(2.0)	(2.0)	0.0%
EBIT	88.7	82.5	7.6%
<i>EBIT Margin</i>	31.9%	30.8%	
Equity Cons. Results and Depr. Fin. Assets	5.9	0.4	
Financial results	0.1	(0.6)	
Pre-tax Profit	94.7	82.3	15.0%
Income taxes	(22.6)	(17.4)	30.1%
Minority interests	0.0	0.2	
Net Profit	72.1	65.1	10.6%

Advertising Revenues by TV Sector – 1H 18

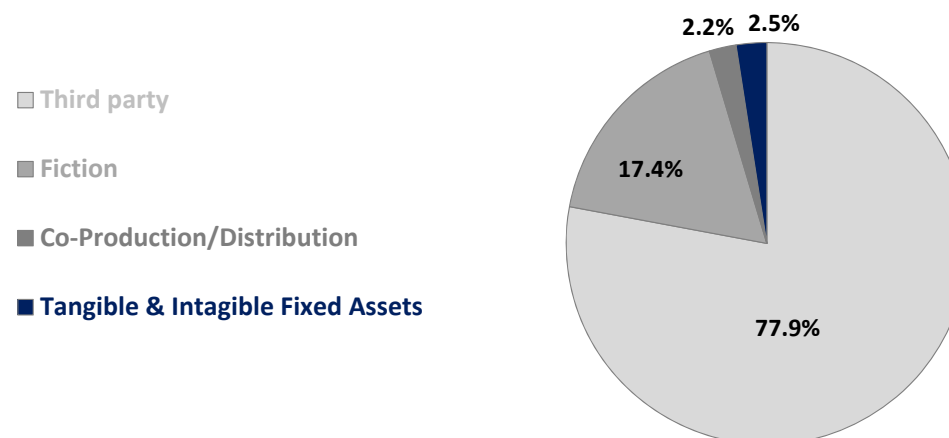
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(% yoy Variation)

CAPEX Allocation

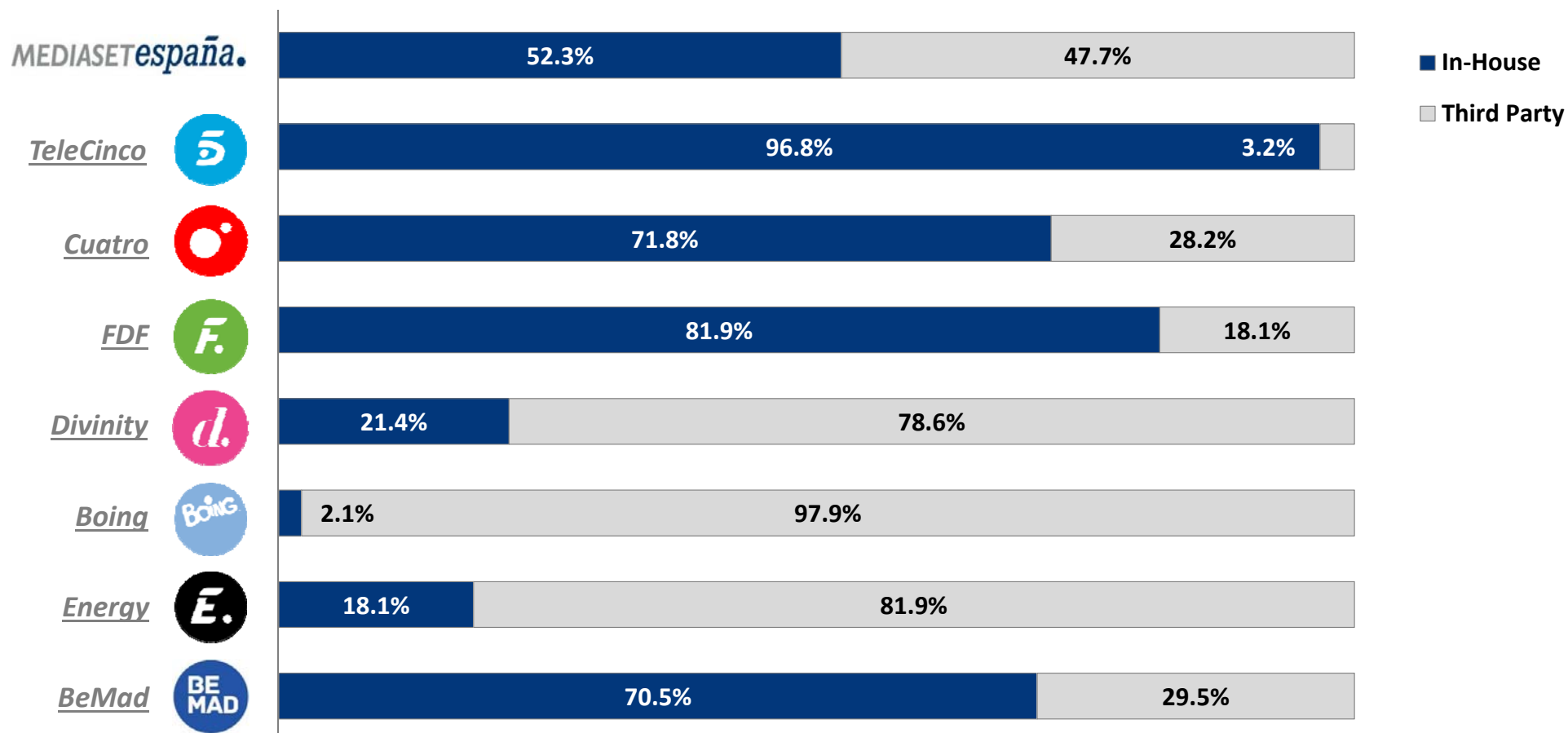
MEDIASETespaña.



mill. EUR	1H 18	1H 17	Var (%)
Third party	87.8	88.7	(1.0%)
Fiction	19.7	22.2	(11.6%)
Co-Production/Distribution	2.4	11.2	(78.2%)
Tangible and Intangible Fixed Assets	2.8	5.9	(52.8%)
Total Capex	112.7	127.9	(11.9%)

Origin of Contents

MEDIASETespaña.



Balance Sheet - I

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EUR mil.	1H 18	1H 17
Tangible assets	558.4	569.4
Financial	310.7	314.7
Non Financial	247.7	254.7
Audiovisual rights and Pre-payments	208.2	156.4
Third parties	152.1	106.4
Fiction	37.7	27.0
Co-production / Distribution	18.5	23.0
Pre-paid taxes	82.7	101.0
TOTAL NON-CURRENT ASSETS	849.2	826.8
Current assets	243.1	272.3
Financial investments and cash	80.2	135.9
TOTAL CURRENT ASSETS	323.3	408.2
TOTAL ASSETS	1,172.5	1,235.0

Balance Sheet - II

MEDIASETespaña.

EUR mil.	1H 18	1H 17
Shareholders` equity	827.2	900.1
Non-current provisions	13.7	13.4
Non-current payables	23.4	19.0
Non-current financial liabilities	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	37.1	32.4
Current payables	308.2	301.9
Current financial liabilities	0.1	0.6
TOTAL CURRENT LIABILITIES	308.2	302.5
TOTAL LIABILITIES	1,172.5	1,235.0

Cash Flow

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EUR mil.	1H 18	1H 17	Diff. in € million
Initial cash position	135.3	177.4	-42.2
Free cash flow	133.2	138.9	-7.2
<i>Cash flow from operations</i>	<i>209.0</i>	<i>220.7</i>	<i>-13.1</i>
<i>Net investments</i>	<i>-112.7</i>	<i>-127.9</i>	<i>4.6</i>
<i>Change in net working capital</i>	<i>36.8</i>	<i>46.1</i>	<i>1.3</i>
Change in equity	-1.6	2.2	-4.3
Financial Investments	9.1	-1.4	10.5
Dividends received	1.6	1.9	0.0
Dividend payments	-197.5	-175.7	0.0
Total net cash flow	-55.2	-59.6	-11.9
Final net cash position	80.1	117.9	-54.0
<i>Free cash flow/EBIT</i>	<i>87.4%</i>	<i>87.2%</i>	

CORPORATE EVENTS

1 Q3 2018 Results: 24th October 2018 (Tentative)

2 FY 2018 results: February 2019 (Tentative)

MARKETING EVENTS

1 London: 5/6th September

2 London: 11th September

3 Paris: 12th September

4 Barcelona: 19/20th September

5 Paris: 2nd October

6 Paris: 29th November

7 London: 12th December

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