

*MEDIASET*españa.



FY 2018 Results Presentation (January -December)

Madrid, February 28th 2019

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Highlights

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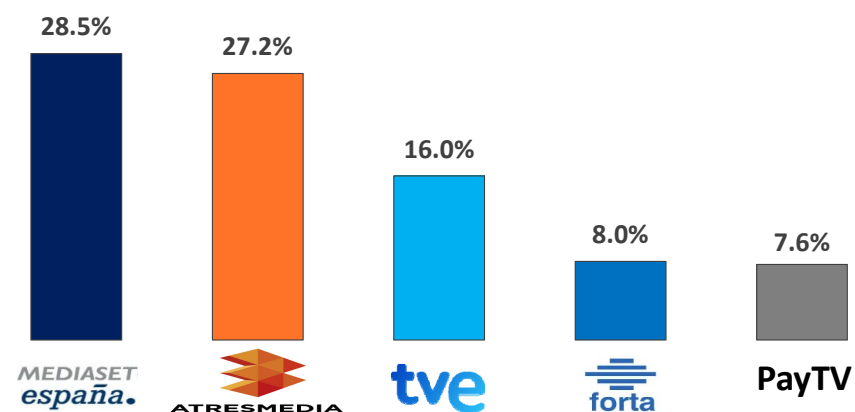
HIGHLIGHTS: 4Q 2018 RESULTS

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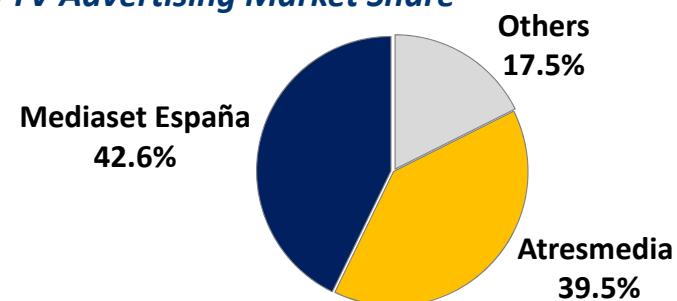
4Q 18 Financials

	4Q 18	4Q 17
Total net revenues	285.1	295.0
Total operating costs	204.8	231.5
EBITDA	80.3	63.5
<i>EBITDA margin</i>	28.2%	21.5%
EBIT	75.2	60.1
<i>EBIT margin</i>	26.4%	20.4%
NET PROFIT	53.4	51.4
EPS	0.16	0.16
Free Cash Flow	41.6	40.9
Net cash position	167.8	135.3

4Q 18 TV Audience Share



4Q 18 TV Advertising Market Share

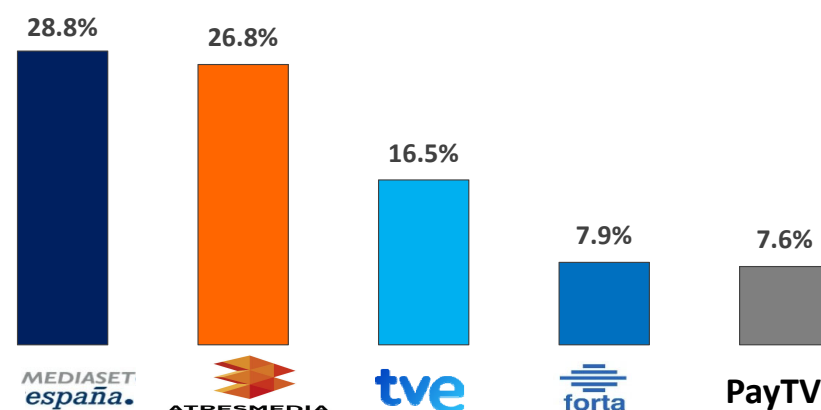


HIGHLIGHTS: FY 2018 RESULTS

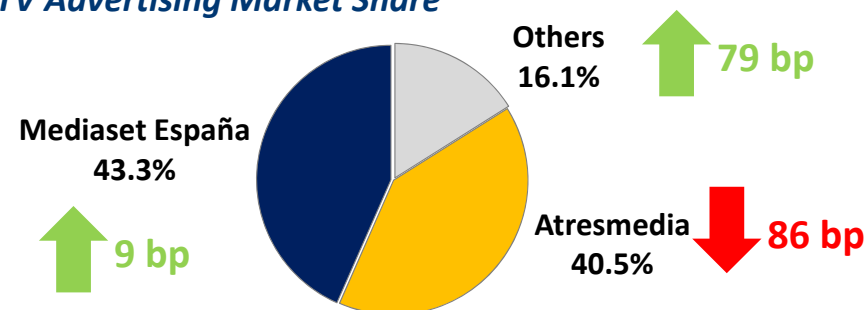
FY 18 Financials

	2018	2017
Total net revenues	981.6	996.3
Total operating costs	707.6	734.0
EBITDA	274.0	262.2
<i>EBITDA margin</i>	27.9%	26.3%
EBIT	256.9	245.3
<i>EBIT margin</i>	26.2%	24.6%
NET PROFIT	200.3	197.5
EPS	0.61	0.60
Free Cash Flow	223.4	229.3
Net cash position	167.8	135.3

2018 Audience Share



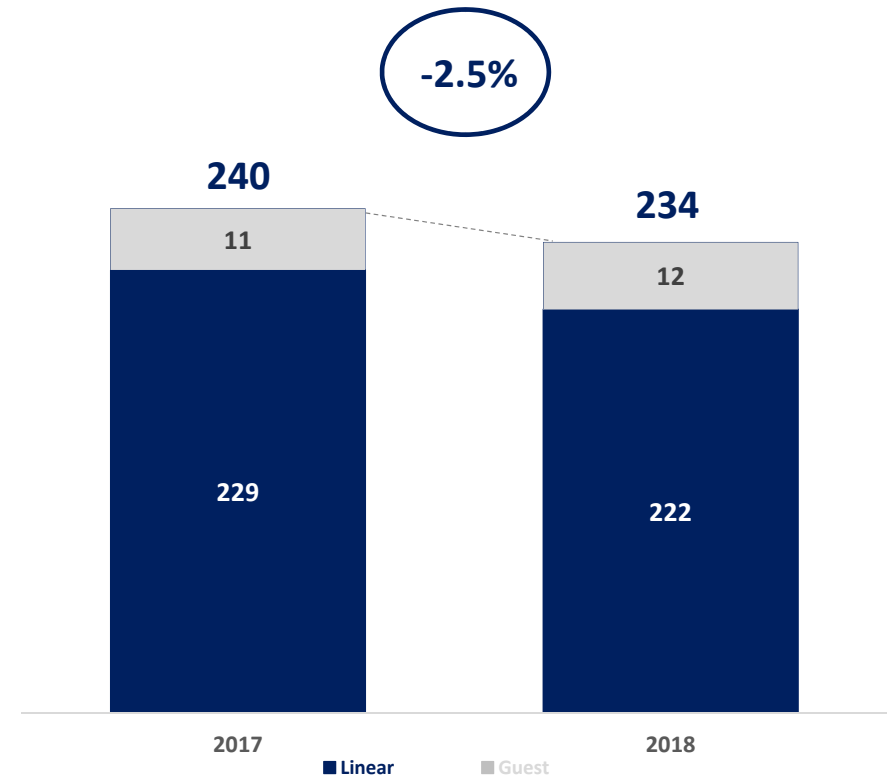
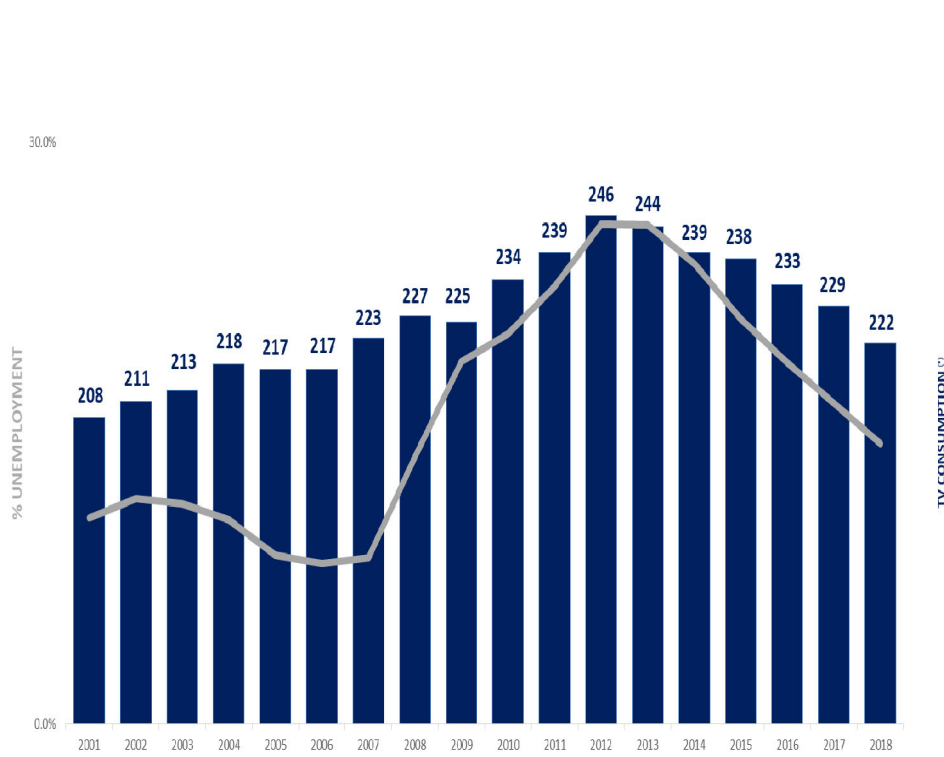
2018 TV Advertising Market Share



BUSINESS PERFORMANCE FY 2018

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TV Linear Consumption 2001-18



Source: Kantar Media
 (*) Linear + time shift

Source: Kantar Media
 (*) Included Linear + Time shift + Guest from March to September



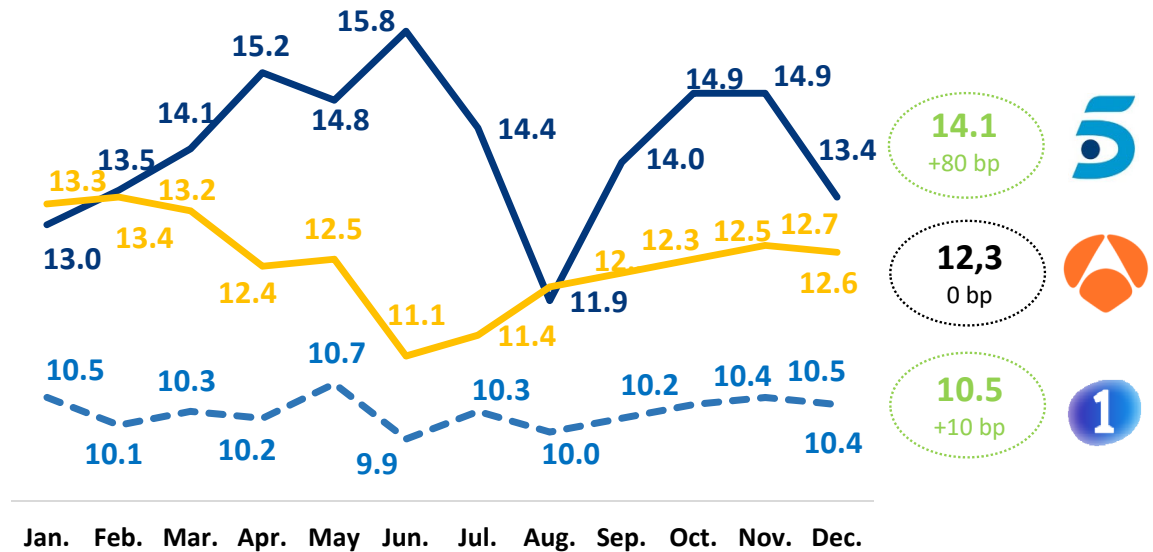
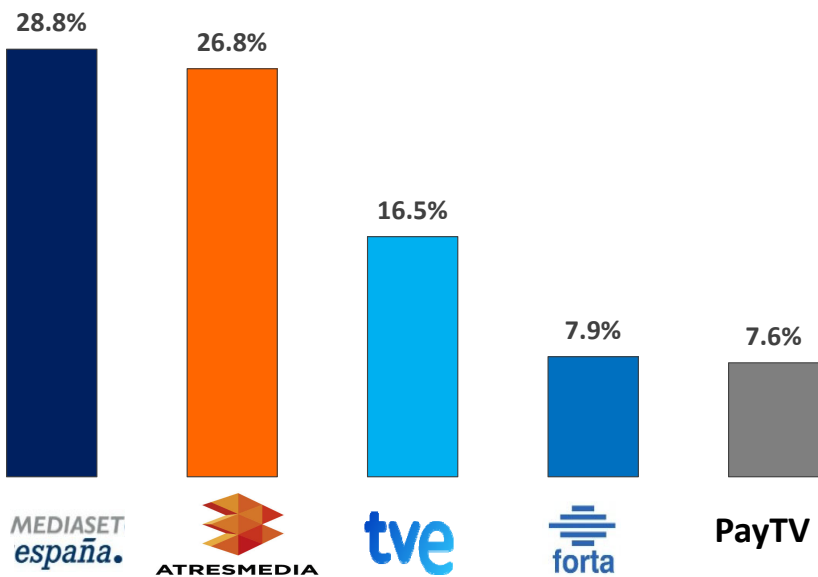
Business Performance

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BUSINESS PERFORMANCE FY 2018

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Audience Share



Leading position maintained in 2018 with Telecinco growing by 80 bp to 14.1% of audience share

Internet

1

11.7 million (+2.4% vs 2017) monthly unique **users** in the digital channel, with an average monthly consumption of 111 minutes per viewer ^(*)

2

More than 2.5 billion videos viewed (5th player in the market) and first in the broadcasters & cable category

3

Mediaset España's channels in **YouTube** (launched in April 2018) reached more than **300 million views** while **number of apps downloaded was 10.3 million**

4

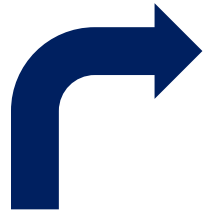
Internet advertising revenues in 2018 **grew by 20%** vs 2017 to EUR22m

^(*) Source: Comscore

BUSINESS PERFORMANCE FY 2018

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New business structure

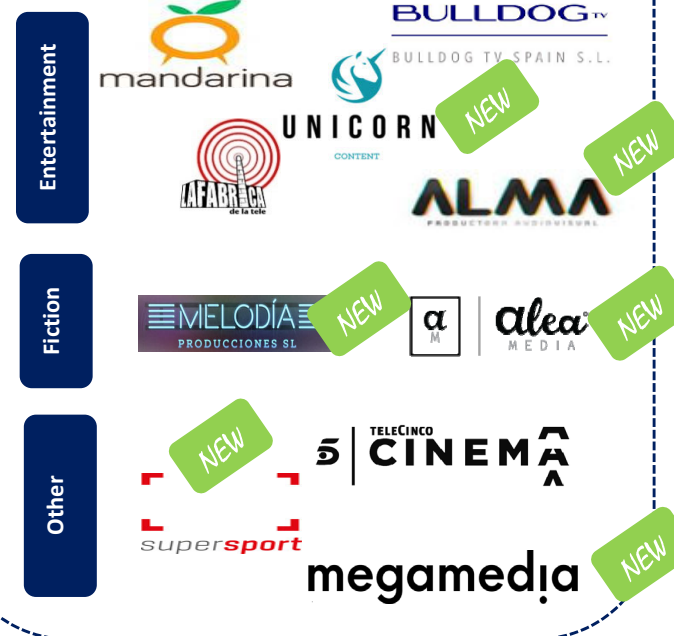


- ✓ Spanish audience **leader** (2018: 28.8%)
- ✓ One of the **highest TV consumption** in Europe (2018: 234 minutes)
- ✓ High in-house contents demand (50% for the whole group)



MEDITERRÁNEO.

AUDIOVISUAL

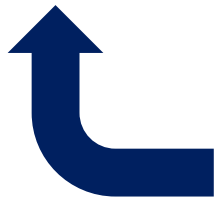


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mtmad

mitel

- ✓ High **video consumption** (2018: 111 minutes/month)
- ✓ Exclusive and native digital contents.
- ✓ Brand safe environment.



- ✓ **Enhanced user experience** (star over, VOD, 7 days play back etc..)
- ✓ Targeting **viewers approach**.
- ✓ Increase **advertisers base**.



New business structure



(*): Telecinco Cinema included
(**): At 100% stake



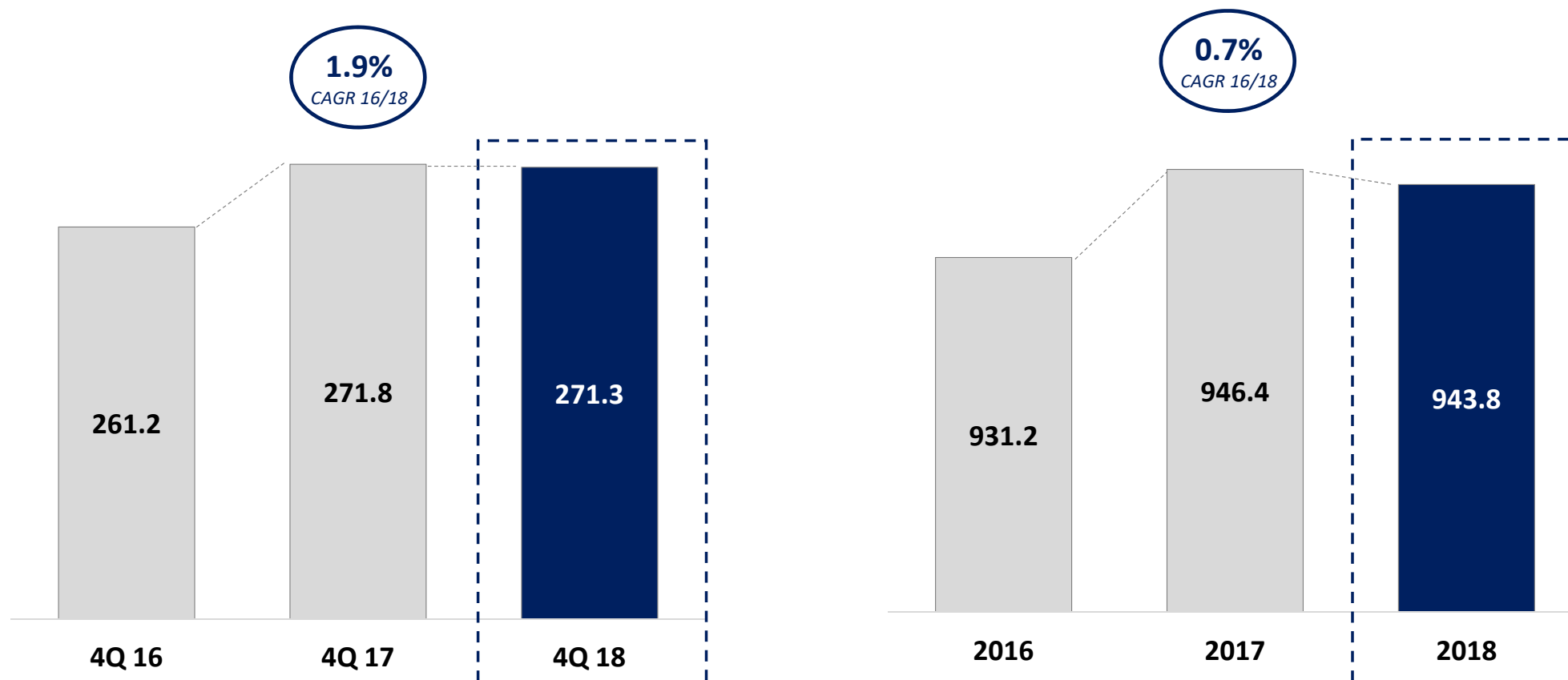
Financial Review

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FINANCIAL REVIEW FY 2018

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Mediaset España's Media Gross Advertising Revenues



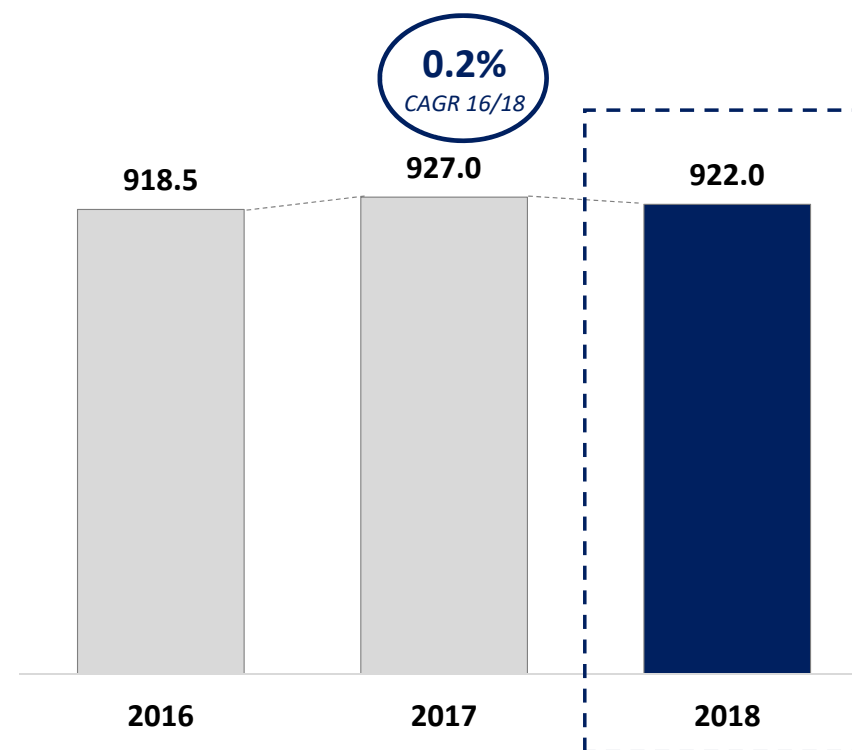
FINANCIAL REVIEW FY 2018

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TV Advertising Revenues

	4Q 18	FY 18
Total TV Market	+0.6%	-0.8%

	4Q 18	FY 18
Audience	28.4%	28.7%
Var%	+4.1%	+0.7%
Seconds	-3.4%	-2.9%
GRP'S 20	-0.5%	-1.0%
C/GRP 20	+1.5%	+0.8%



Source: Infoadex

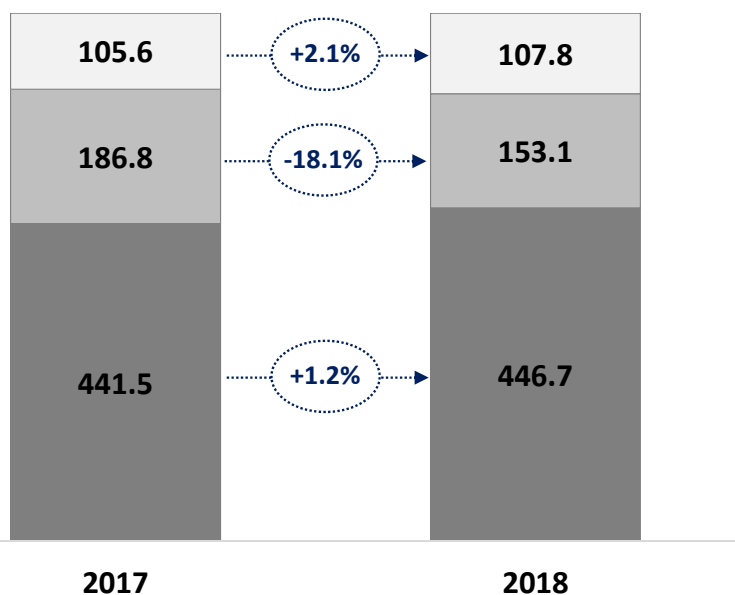
Results Presentation – FY 2018

FINANCIAL REVIEW FY 2018

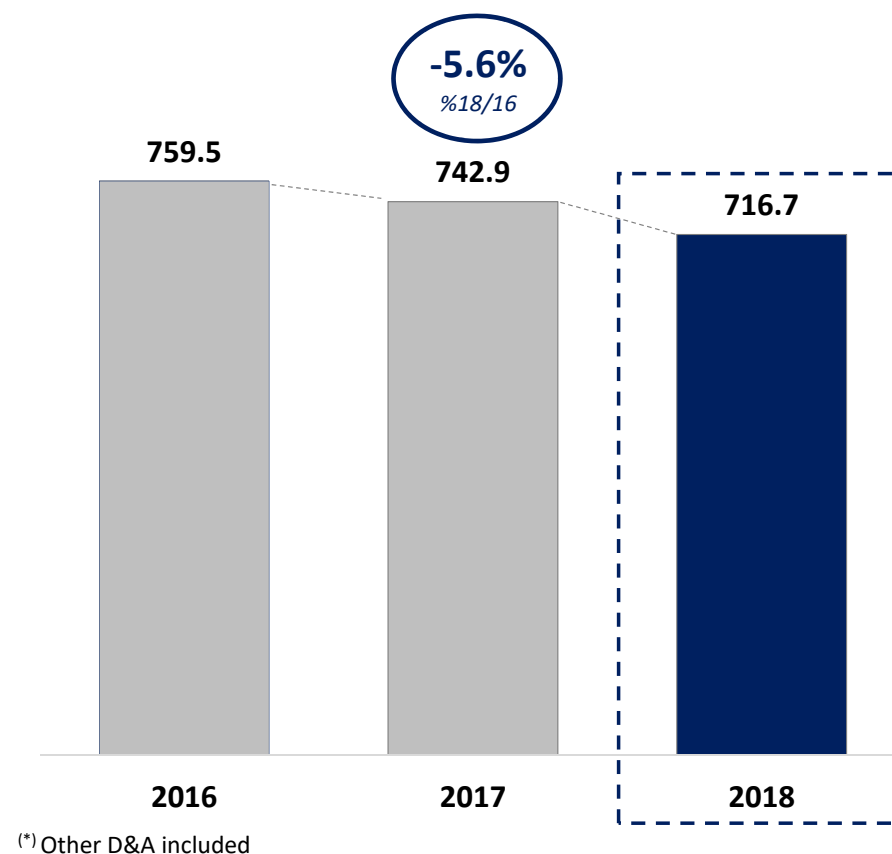
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OpEx Breakdown

- Other Operating Costs
- TV Rights Consumption
- Personnel

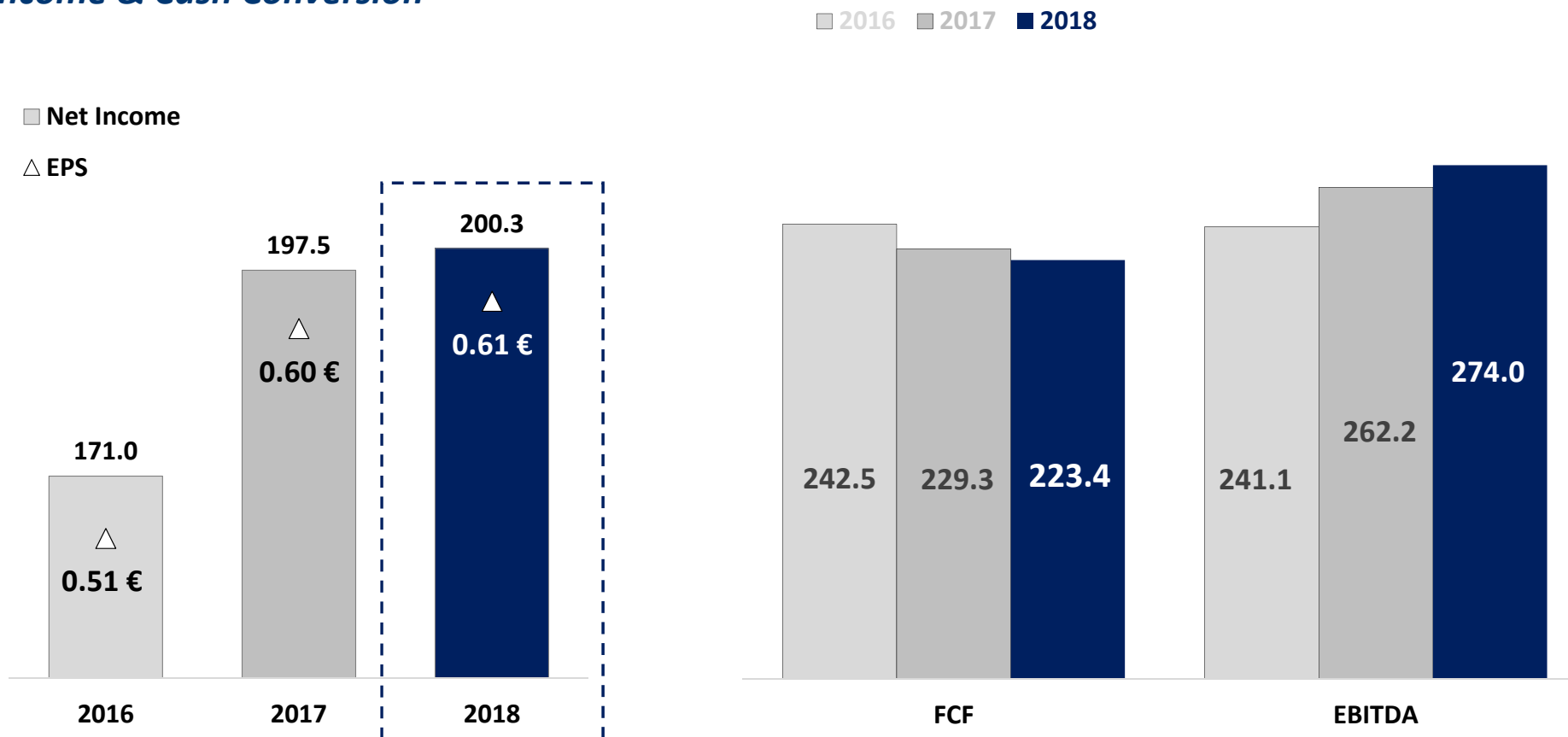


Total OpEx (*)



FINANCIAL REVIEW FY 2018

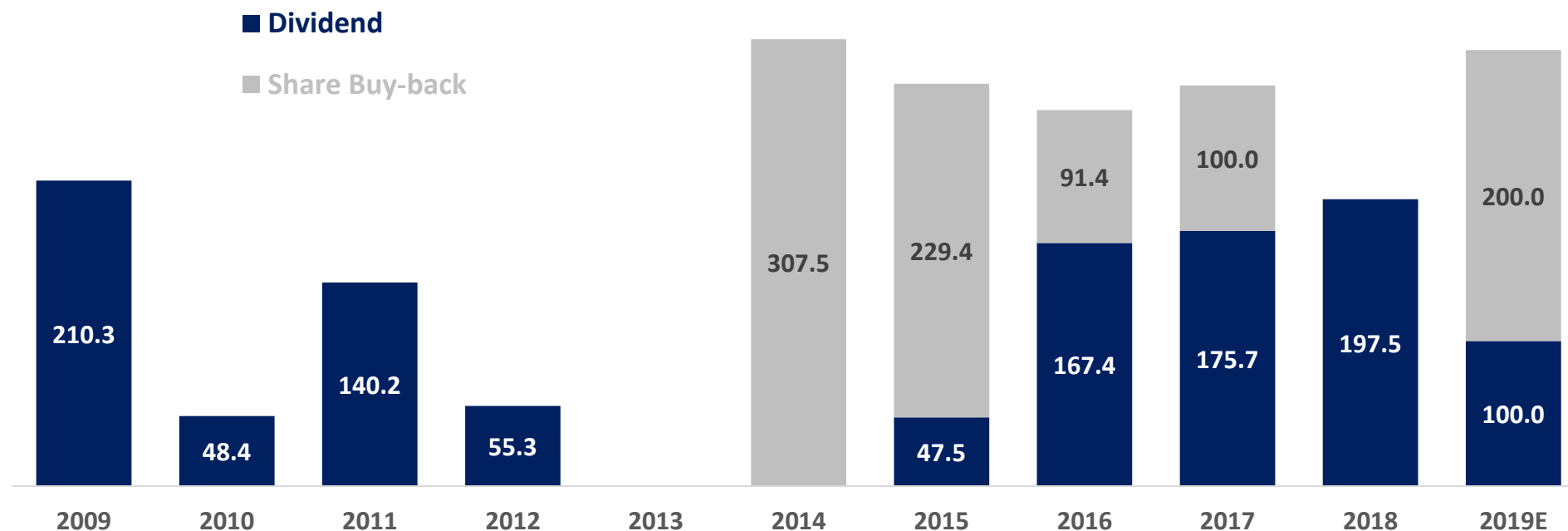
Net Income & Cash Conversion



* EPS in €, adjusted excluding the treasury stocks owned at December 31st

SHAREHOLDERS REMUNERATION

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A EUR200m share buy back announced and 50% pay out proposed to AGM makes Mediaset España one of the most generous shareholders remuneration in the Spanish Stock Exchange



Final Remarks

Madrid, February 28th 2019

1

Cost guidance of EUR740 million in 2018



2

Internet advertising revenues growth rate in 2018 above 20%



3

Leading in audience share and advertising market share in 2018



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

1

We are in the right place at the right time

Spanish audiovisual market grew by 4.1% in 2018 and 3.4% in 2017

2

Focus in top line through revenues diversification with an increasing weight of the non TV units (digital, Mediterraneo, cinema, etc...)

3

Reinforcing our positioning in the digital environment both organic and inorganic growth



Appendix

Madrid, February 28th 2019

Profit & Loss Accounts - I

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EUR mil.	2018	2017	Var (%)
Gross Advertising Revenues	963.6	969.7	(0.6%)
<i>Mediaset España's Media</i>	943.8	946.4	(0.3%)
<i>Third Party Media</i>	19.7	23.3	(15.2%)
Commission	(42.1)	(41.0)	2.9%
Net advertising revenues	921.4	928.7	(0.8%)
Other revenues	60.1	67.6	(11.0%)
Total Net Revenues	981.6	996.3	(1.5%)
Rights Amortisation	(153.1)	(186.8)	(18.1%)
Personnel	(107.8)	(105.6)	2.1%
Other operating costs	(446.7)	(441.5)	1.2%
Total Costs	(707.57)	(734.01)	(3.6%)
EBITDA	274.0	262.3	4.5%
<i>EBITDA Margin</i>	27.9%	26.3%	

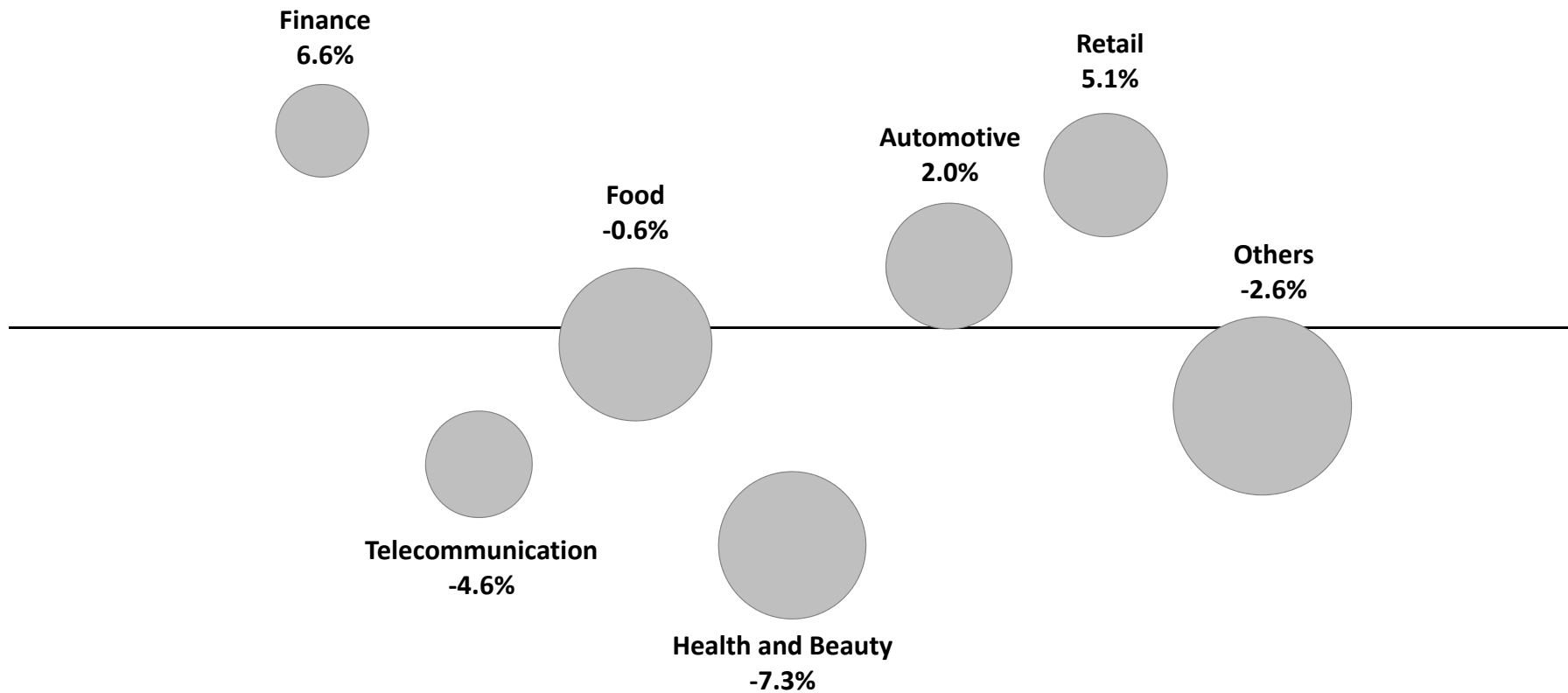
Profit & Loss Accounts - II

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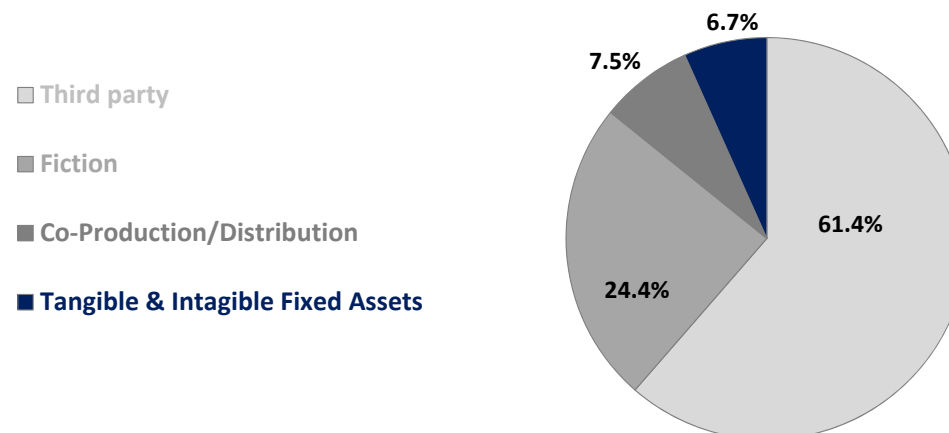
EUR mil.	2018	2017	Var (%)
EBITDA	274.0	262.3	4.5%
<i>EBITDA Margin</i>	27.9%	26.3%	
Other amortisations, provisions	(9.1)	(8.9)	(8.2%)
Amortisation PPA	(8.0)	(8.0)	14.3%
EBIT	256.9	245.3	4.7%
<i>EBIT Margin</i>	26.2%	24.6%	
Equity Cons. Results and Depr. Fin. Assets	10.3	3.3	-
Financial results	(1.6)	(1.2)	-
Pre-tax Profit	265.6	247.4	7.4%
Income taxes	(65.3)	(50.1)	30.4%
Minority interests	0.0	0.2	-
Net Profit	200.3	197.5	1.4%

Advertising Revenues by TV Sector – FY 2018

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(% yoy Variation)

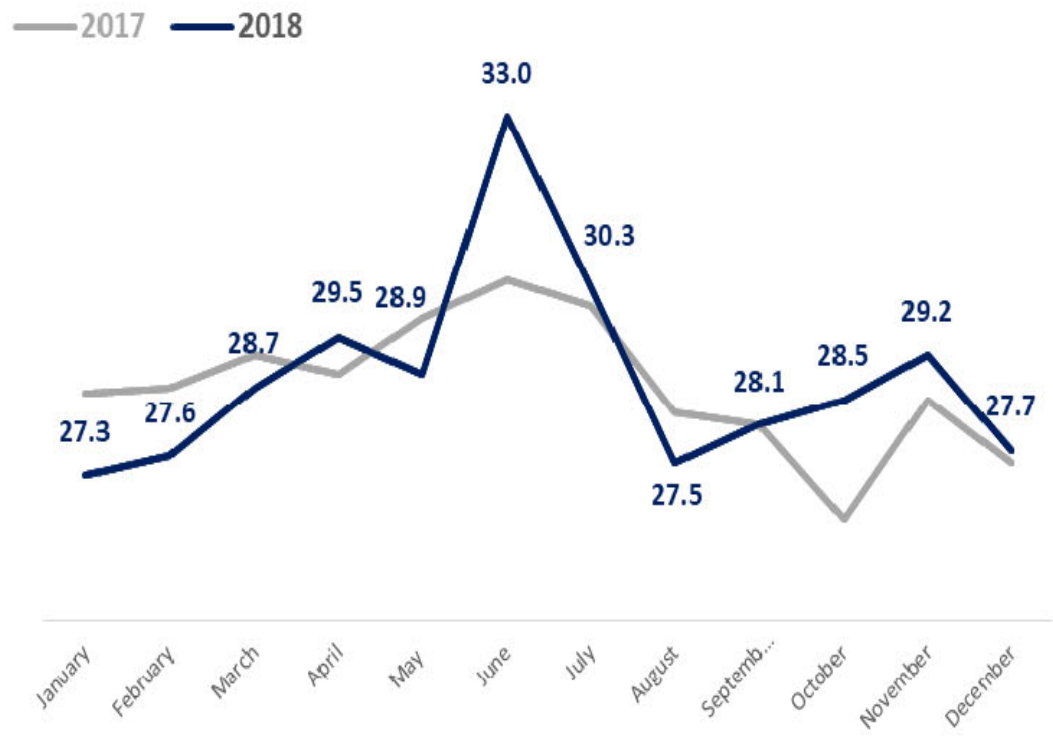


mill. EUR	2018	2017	Var (%)
Third party	91.6	106.4	(14.0%)
Fiction	36.4	47.4	(23.1%)
Co-Production/Distribution	11.2	19.4	(42.2%)
Tangible and Intangible Fixed Assets	10.0	14.2	(29.8%)
Total Capex	149.2	187.4	(20.4%)

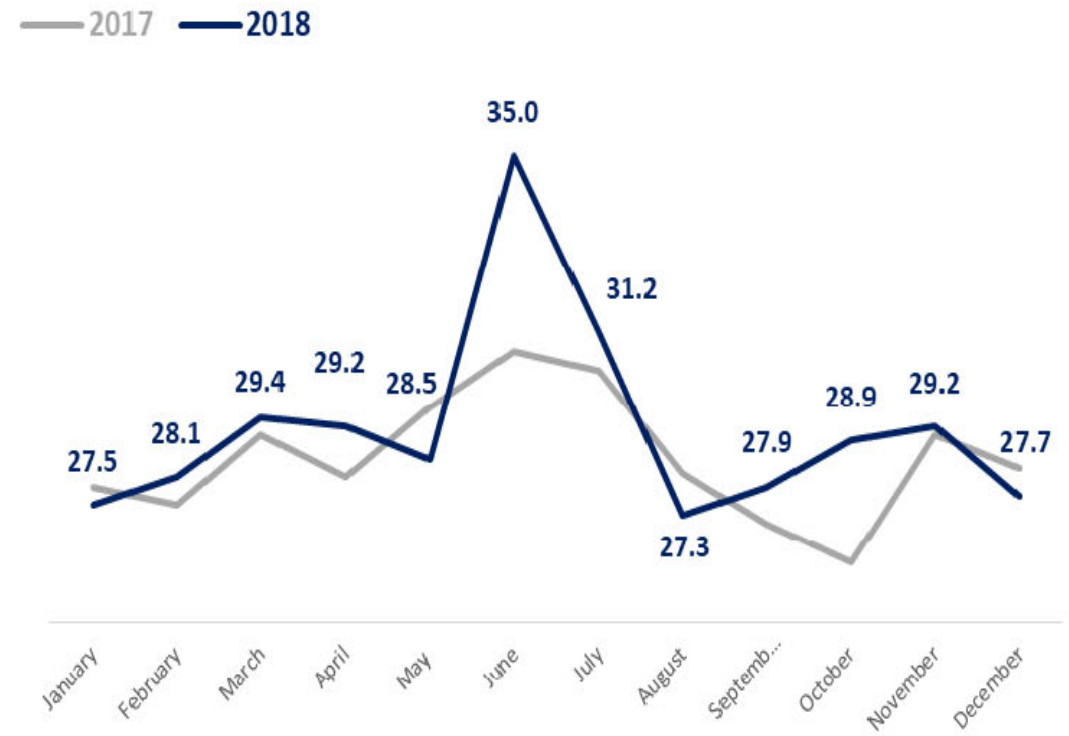
Monthly Audience Share

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Total Individuals



Prime Time



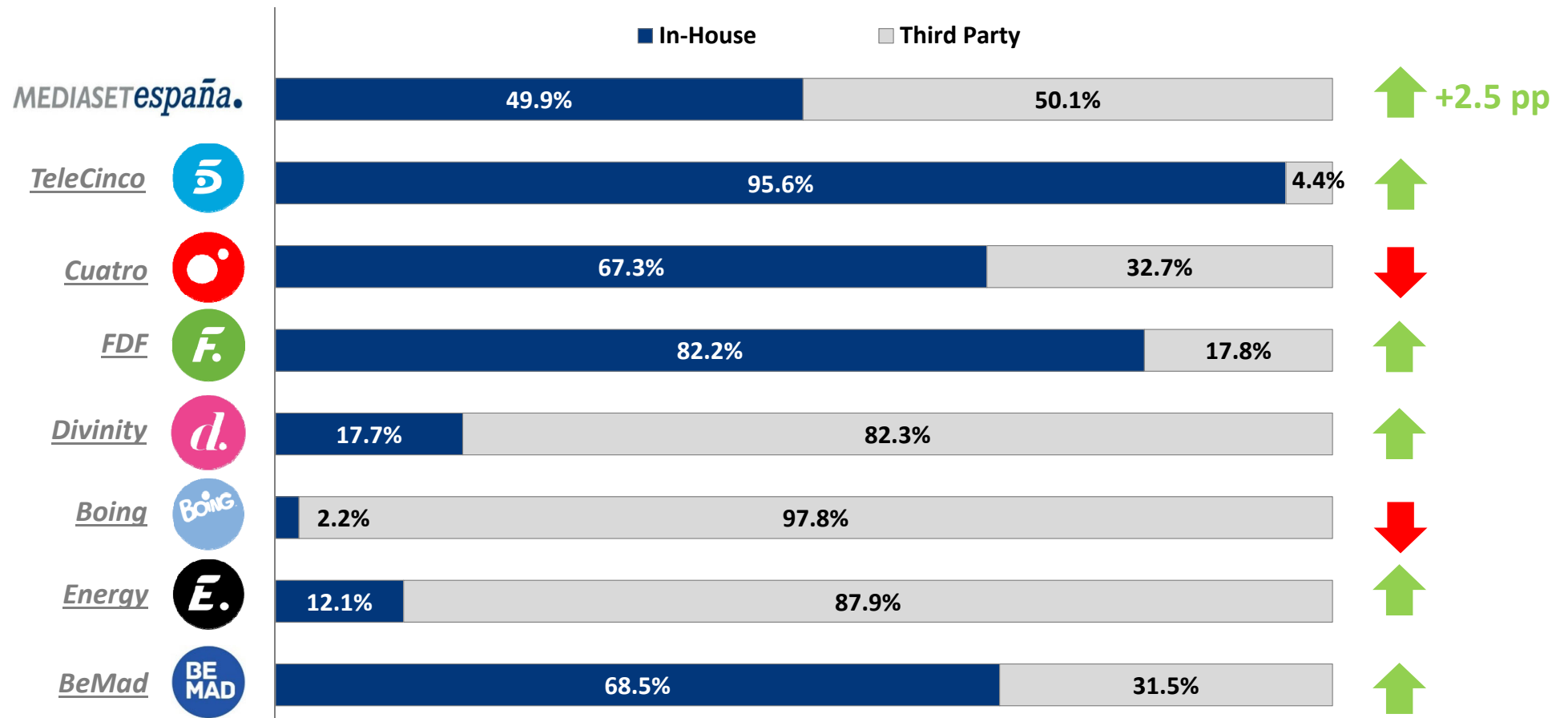
2018 box-office results		Gross Box-office (€)	Date
1	Campeones	19.092.222 €	Apr. 18
2	Superlópez	10.615.541 €	Nov. 18
3	Perfectos desconocidos	8.007.212 €	Dec. 17
4	Mejor verano de mi vida, El	7.935.774 €	Jul. 18
5	Tribu, La	6.146.641 €	Mar. 18
6	Cuaderno de Sara, El	5.197.167 €	Feb. 18
7	Yucatán	5.141.044 €	Aug. 18
8	Sin Rodeos	4.495.600 €	Mar. 18
9	Futbolísimos, Los	3.437.934 €	Aug. 18
10	Todos lo saben	3.137.938 €	Sep. 18
11	Ola de Crímenes	3.040.874 €	Oct. 18
12	Fotógrafo de Mauthausen, El	2.404.453 €	Oct. 18
13	Thi Mai, rumbo a Vietnam	1.834.212 €	Jan. 18

Ranking of the most successful Spanish movies		Gross Box-office (€)	Year
1	8 apellidos vascos	55,4m	2014
2	The Impossible	42,4m	2012
3	8 apellidos catalanes	35,4m	2015
4	Los Otros	27,3m	2001
5	A monster calls	26,2m	2016
6	The Orphanage	25,1m	2007
7	La gran aventura de Mortadelo y Filemón	22,8m	2003
8	Torrente 2	22,1m	2001
9	Ágora	21,4m	2009
10	Perfectos desconocidos	21,0m*	2017
11	Mar adentro	19,8m	2004
12	Torrente 4	19,4m	2011
13	Las aventuras de Tadeo Jones	18,2m	2012



Increasing weight of In-house contents

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Balance Sheet - I

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EUR mil.	2018	2017
Tangible assets	557.3	569.4
Financial	312.6	314.7
Non Financial	244.8	254.7
Audiovisual rights and Pre-payments	138.3	156.4
Third parties	82.8	106.4
Fiction	40.0	27.0
Co-production / Distribution	15.5	23.0
Pre-paid taxes	79.6	101.0
TOTAL NON-CURRENT ASSETS	775.2	826.8
Current assets	253.1	272.3
Financial investments and cash	167.9	135.9
TOTAL CURRENT ASSETS	421.0	408.2
TOTAL ASSETS	1,196.2	1,235.0

Balance Sheet - II

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EUR mil.	2018	2017
Shareholders`equity	904.8	900.1
Non-current provisions	8.9	13.4
Non-current payables	28.3	19.0
Non-current financial liabilities	0.0	0.0
TOTAL NON-CURRENT LIABILITIES	37.3	32.4
Current payables	254.1	301.8
Current financial liabilities	0.0	0.6
TOTAL CURRENT LIABILITIES	254.1	302.5
TOTAL LIABILITIES	1,196.2	1,235.0

Cash Flow

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EUR mill.	2018	2017	Var. € million
Initial cash position	135.3	177.4	(42.2)
Operating free cash flow	223.4	229.3	(5.9)
Operating cash flow	399.6	424.1	(24.6)
Net Investments (rights & other)	(149.2)	(187.4)	38.2
Change in working capital	(27.0)	(7.4)	(19.6)
Change in Equity	0.1	(4.3)	4.5
Financial investments/disinvestments	4.1	6.8	(2.7)
Dividends received	2.4	2.3	0.1
Dividend payments	(197.5)	(175.7)	(21.8)
Own stock purchase	0.0	(100.5)	100.5
Net Cash Change	32.5	(42.1)	74.6
Final net cash position	167.8	135.3	32.5
<i>Free cash flow/EBIT</i>	<i>87.0%</i>	<i>93.5%</i>	

CORPORATE EVENTS

- 1 AGM 2018:** 24th April 2019 (Tentative)
- 2 Q1 2019 results:** 24th April 2019 (Tentative)
- 3 Q2 2019 results:** 24th July 2019 (Tentative)
- 4 Q3 2019 results:** 30th October 2019 (Tentative)
- 5 FY 2019 results:** February 2020 (Tentative)

MARKETING EVENTS

- 1 Paris:** 05th March
- 2 London:** 06th March
- 3 Edinburgh:** 07th March
- 4 Milan/Lugano:** 14th March
- 5 Frankfurt:** 27th March
- 6 Dusseldorf:** 28th March
- 7 Geneve:** 04th April
- 8 Paris:** 05th April

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