

MEDIASET *españa.*



Q1 2019 Results Presentation (January -March)

Madrid, May 9th 2019

1 Moving towards **diversification of revenue sources**

2 **Active cost management** led to margin growth

3 **Strong cash flow generation**

4 EUR49.5m of **sharen buy back executed** on March 31st and EUR100m of **dividend distribution** paid on April 30th



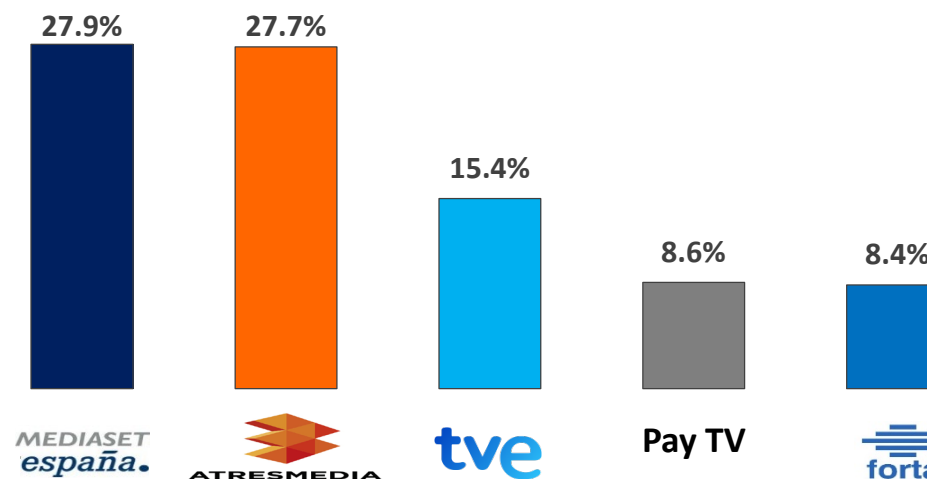
HIGHLIGHTS: Q1 2019 RESULTS

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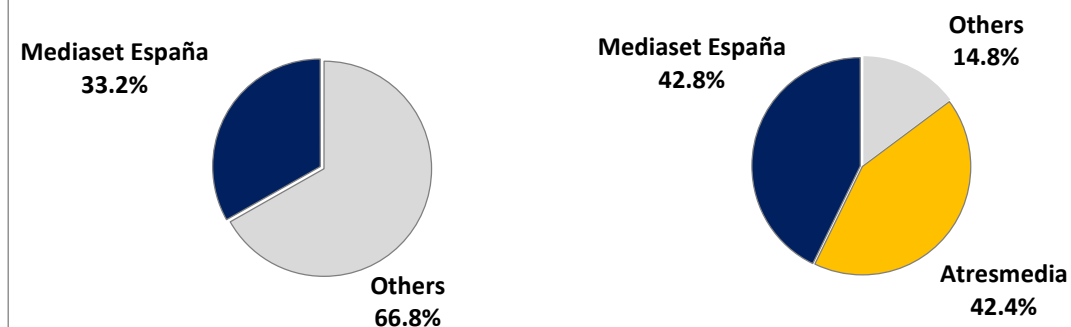
Q1 19 Financials

	Q1 19	Q1 18	%
Total net revenues	226.1	229.6	(1.5%)
Total operating costs	155.7	162.4	(4.1%)
EBITDA	70.3	67.2	4.6%
<i>EBITDA margin</i>	<i>31.1%</i>	<i>29.3%</i>	<i>183 bp</i>
EBIT	66.6	63.6	4.6%
<i>EBIT margin</i>	<i>29.4%</i>	<i>27.7%</i>	<i>174 bp</i>
NET PROFIT	53.1	53.2	(0.1%)
EPS <small>(treasury stock excluded)</small>	0.17	0.16	2.2%
Free Cash Flow	78.8	72.2	9.1%
Net cash position <small>(Sh. buy back inc.)</small>	193.9	204.9	(5.4%)

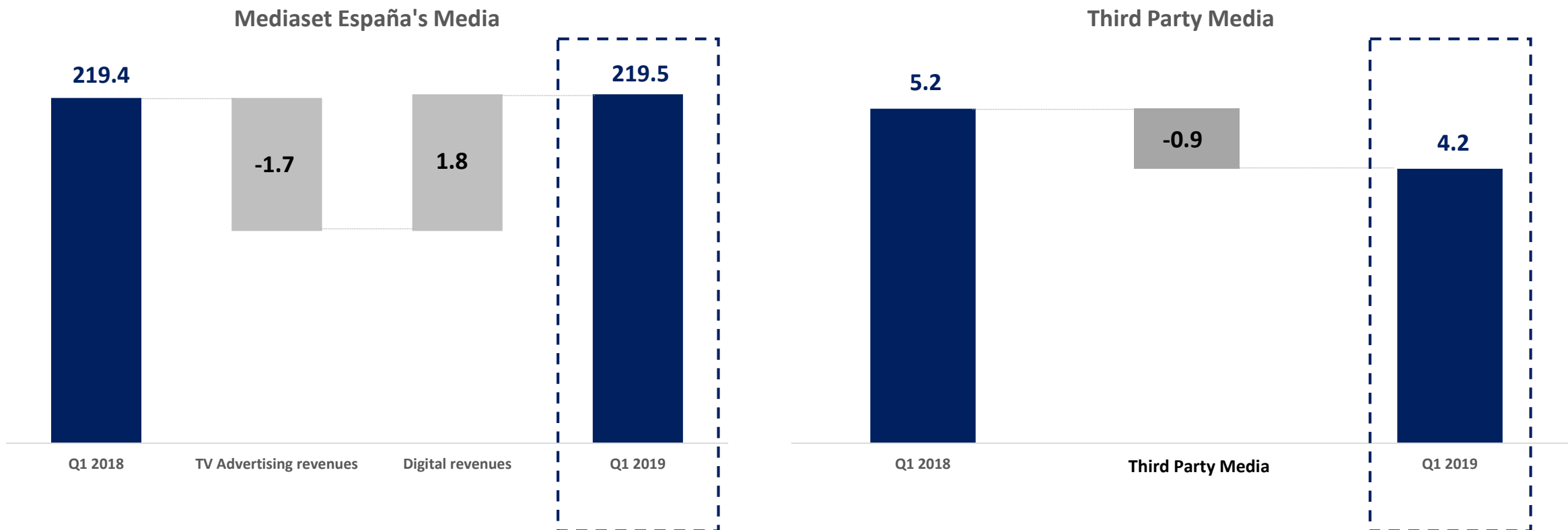
2019 Audience Share



Q1 19 Audiovisual & TV Advertising Market Share



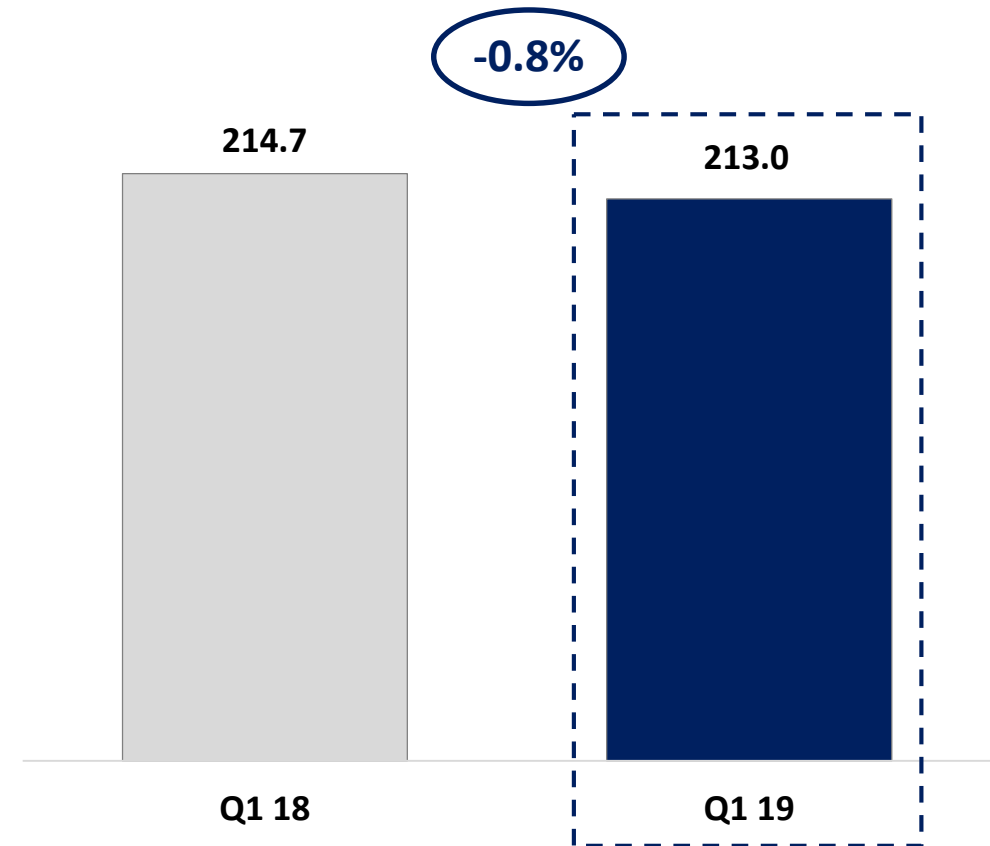
Gross Advertising Revenues



TV Advertising Revenues

	Q1 19
Audience	27.9%
Var%	+0.6%
Seconds	+4.6%
GRP'S 20	-5.2%
C/GRP 20	+4.7%

	Q1 19
Total TV Market	-0.9%



Source: Infoadex

Internet



1

Regional sports platform with more than 400 daily original new stories

2

2.3 million average monthly unique users in 2018 (*) who are mainly men (74%) between 25 and 44 years old (54%)

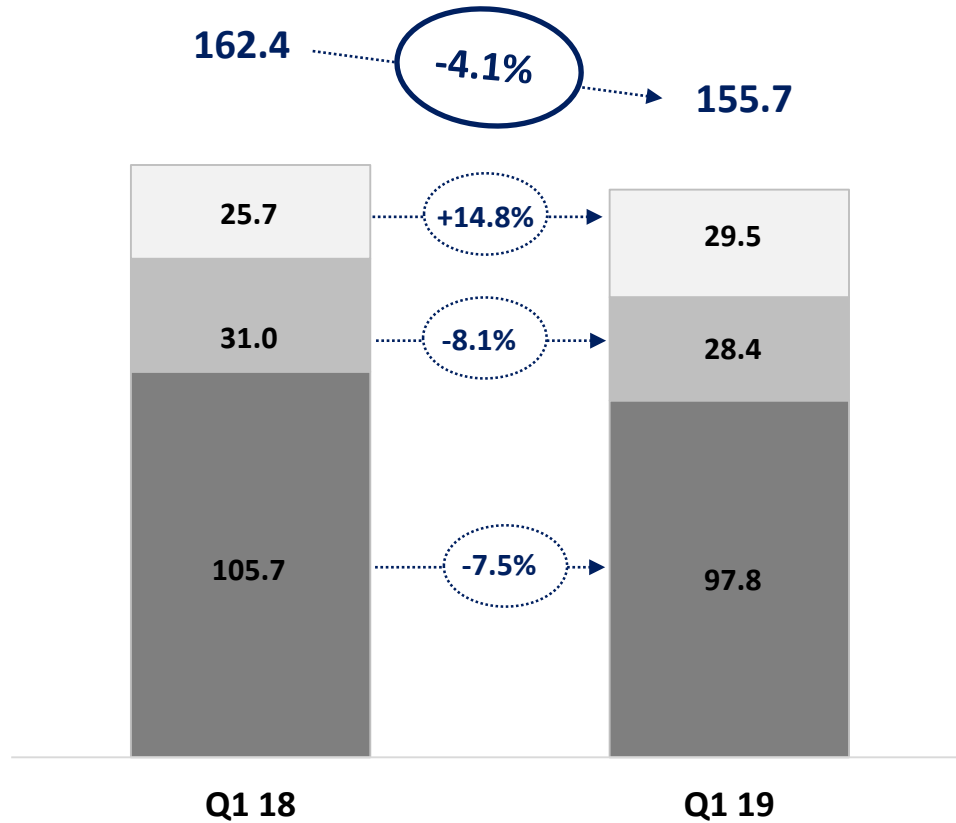
3

Positive EBITDA contribution in year 1

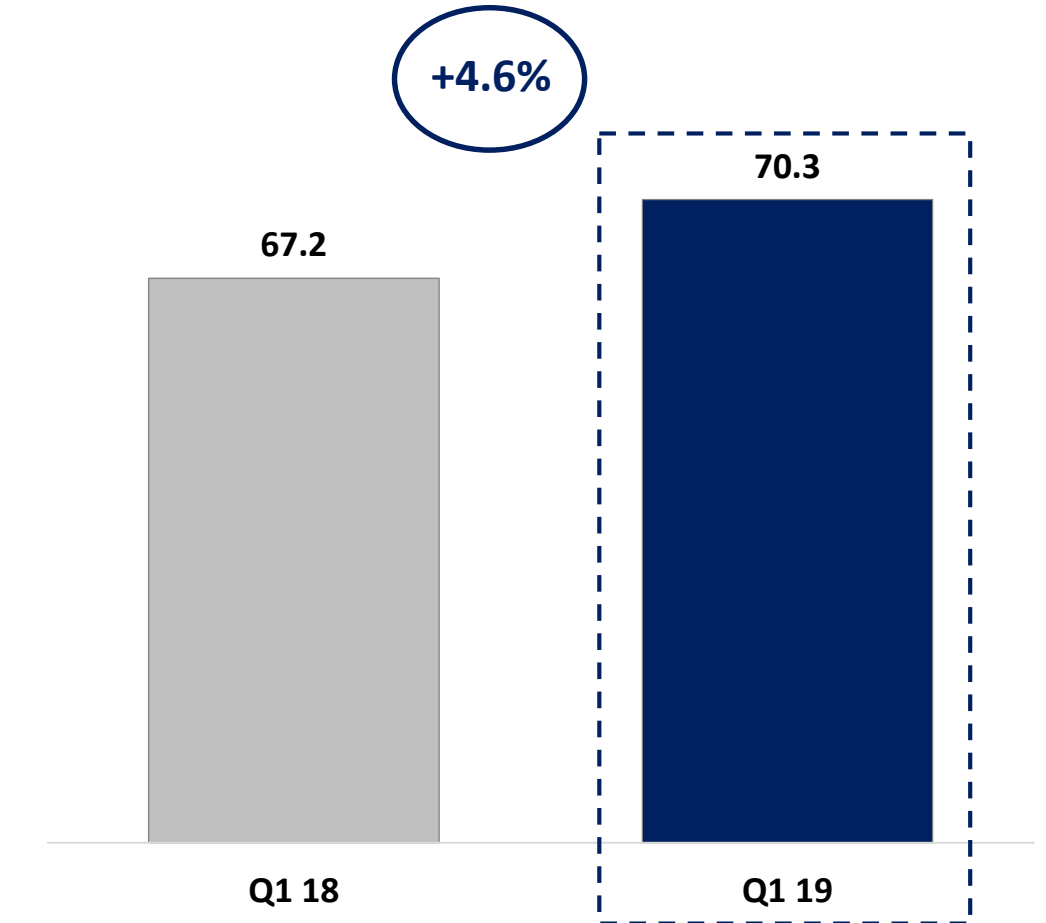
(*) Source: Comscore

OpEx Breakdown

■ Other Operating Costs ■ TV Rights Consumption □ Personnel



Adjusted EBITDA



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

4

Increasing contribution from cinema activities and Mediterraneo after from second quarter onwards





Appendix

Madrid, May 9th 2019

Profit & Loss Accounts - I

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EUR mil.	Q1 19	Q1 18	Var (%)
Gross Advertising Revenues	223.7	224.6	(0.4%)
<i>Mediaset España's Media</i>	219.5	219.4	0.0%
<i>Third Party Media</i>	4.2	5.2	(17.9%)
Commission	(9.8)	(9.5)	2.9%
Net advertising revenues	213.9	215.1	(0.5%)
Other revenues	12.1	14.5	(16.3%)
Total Net Revenues	226.1	229.6	(1.5%)
Rights Amortisation	(28.4)	(31.0)	(8.1%)
Personnel	(29.5)	(25.7)	14.8%
Other operating costs	(97.8)	(105.7)	(7.5%)
Total Costs	(155.7)	(162.4)	(4.1%)
EBITDA	70.3	67.2	4.6%
<i>EBITDA Margin</i>	31.1%	29.3%	

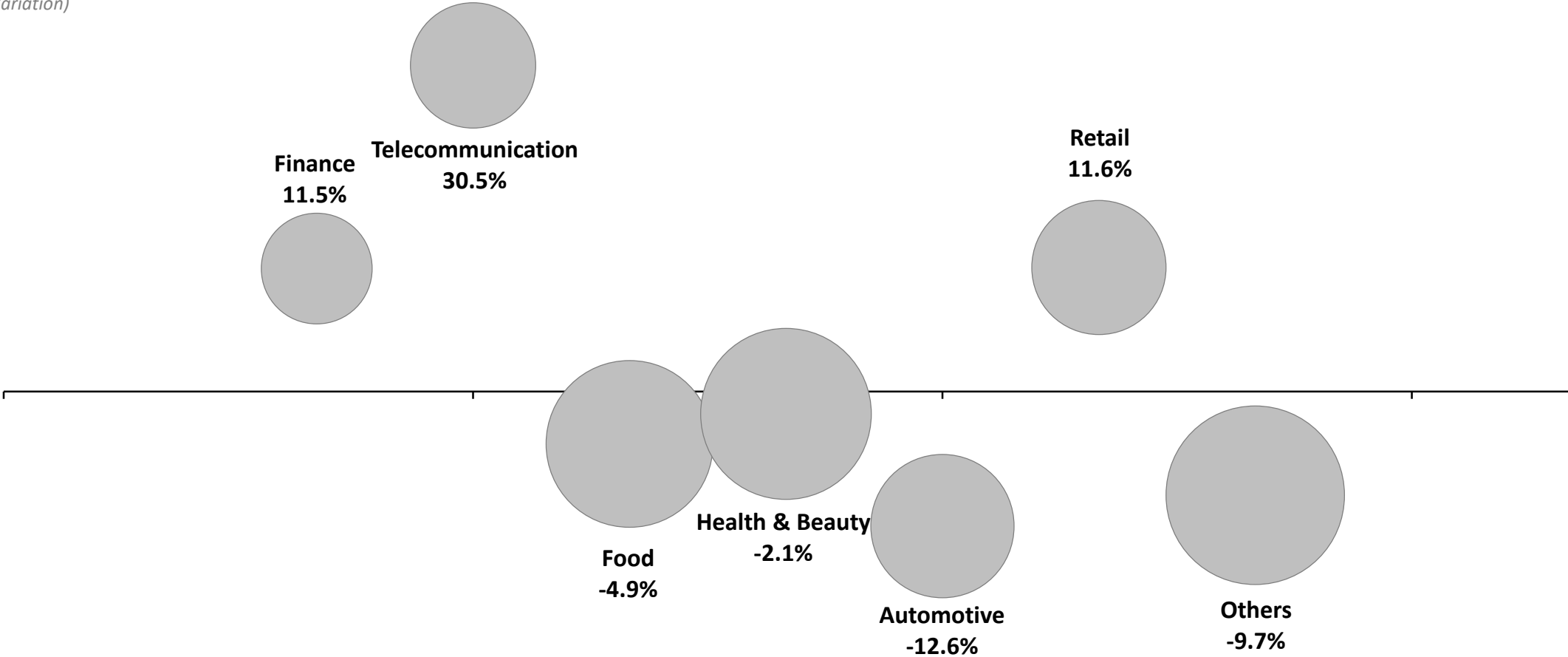
Profit & Loss Accounts - II

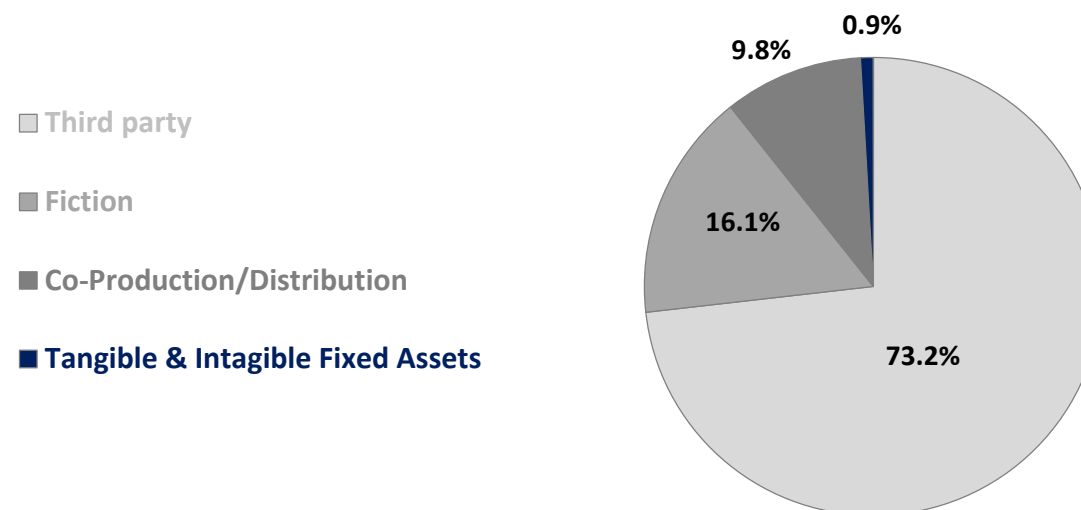
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EUR mil.	Q1 19	Q1 18	Var (%)
EBITDA	70.3	67.2	4.6%
<i>EBITDA Margin</i>	<i>31.1%</i>	<i>29.3%</i>	
Other amortisations, provisions	(1.8)	(1.6)	9.3%
Amortisation PPA	(2.0)	(2.0)	0.0%
EBIT	66.6	63.6	4.6%
<i>EBIT Margin</i>	<i>29.4%</i>	<i>27.7%</i>	
Equity Cons. Results and Depr. Fin. Assets	0.8	4.4	-
Financial results	0.0	(0.2)	-
Pre-tax Profit	67.4	67.7	(0.5%)
Income taxes	(14.1)	(14.6)	(3.4%)
Minority interests	(0.2)	0.0	-
Net Profit	53.1	53.2	(0.1%)

Advertising Revenues by TV Sector – Q1 2019

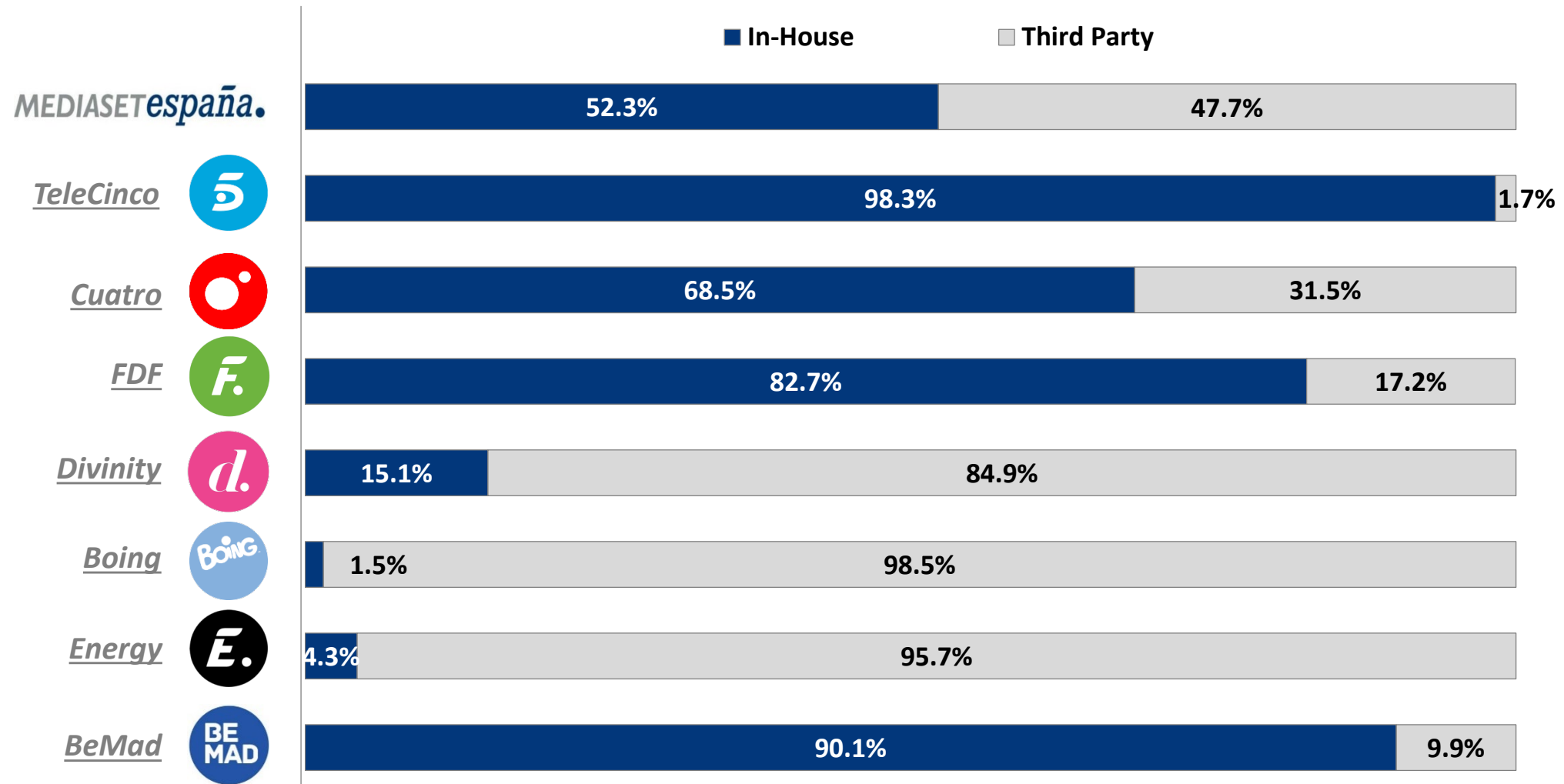
(% yoy Variation)





mill. EUR	Q1 19	Q1 18	Var (%)
Third party	56.2	82.1	(31.6%)
Fiction	12.3	10.7	15.0%
Co-Production/Distribution	7.5	0.2	-
Tangible and Intangible Fixed Assets	0.7	0.6	18.4%
Total Capex	76.8	93.7	(18.1%)

Increasing weight of In-house contents



EUR mil.	Q1 19	FY 18
Tangible assets	559.6	557.3
Financial	316.8	312.6
Non Financial	242.8	244.8
Audiovisual rights and Pre-payments	184.9	138.3
Third parties	118.6	82.8
Fiction	46.3	40.0
Co-production / Distribution	19.9	15.5
Pre-paid taxes	76.2	79.6
TOTAL NON-CURRENT ASSETS	820.7	775.2
Current assets	195.9	253.1
Financial investments and cash	196.0	167.9
TOTAL CURRENT ASSETS	391.9	421.0
TOTAL ASSETS	1,212.5	1,196.2

EUR mil.	Q1 19	FY 18
Shareholders`equity	910.9	904.8
Non-current provisions	10.0	8.9
Non-current payables	30.6	28.3
Non-current financial liabilities	1.5	0.0
TOTAL NON-CURRENT LIABILITIES	42.0	37.3
Current payables	259.0	254.1
Current financial liabilities	0.7	0.0
TOTAL CURRENT LIABILITIES	259.6	254.1
TOTAL LIABILITIES	1,212.5	1,196.2

EUR mill.	Q1 19	Q1 18	Var. € million
Initial cash position ^(*)	165.5	135.3	30.2
Operating free cash flow	79.0	72.2	6.8
Operating cash flow	92.1	92.5	(0.4)
Net Investments (rights & other)	(76.8)	(93.7)	17.0
Change in working capital	63.6	73.5	(9.8)
Change in Equity	5.3	(2.1)	7.4
Financial investments/disinvestments	(6.4)	(0.4)	(6.0)
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0
Own stock purchase	(49.5)	(0.0)	(49.5)
Net Cash Change	28.4	69.6	(41.2)
Final net cash position	193.9	204.9	(11.1)
<i>Free cash flow/EBIT</i>	<i>118.7%</i>	<i>113.5%</i>	

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

CORPORATE EVENTS

- 1** **Q2 2019 results:** 24th July 2019 (Tentative)
- 2** **Q3 2019 results:** 30th October 2019 (Tentative)
- 3** **FY 2019 results:** February 2020 (Tentative)

MARKETING EVENTS

- 1** **London:** 21st May
- 2** **Nice:** 28th May
- 3** **Madrid:** 29th May
- 4** **London:** 18th June
- 5** **Paris:** 11th September

MEDIASETespaña.



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