

MEDIASET *españa.*



H1 2019 Results Presentation

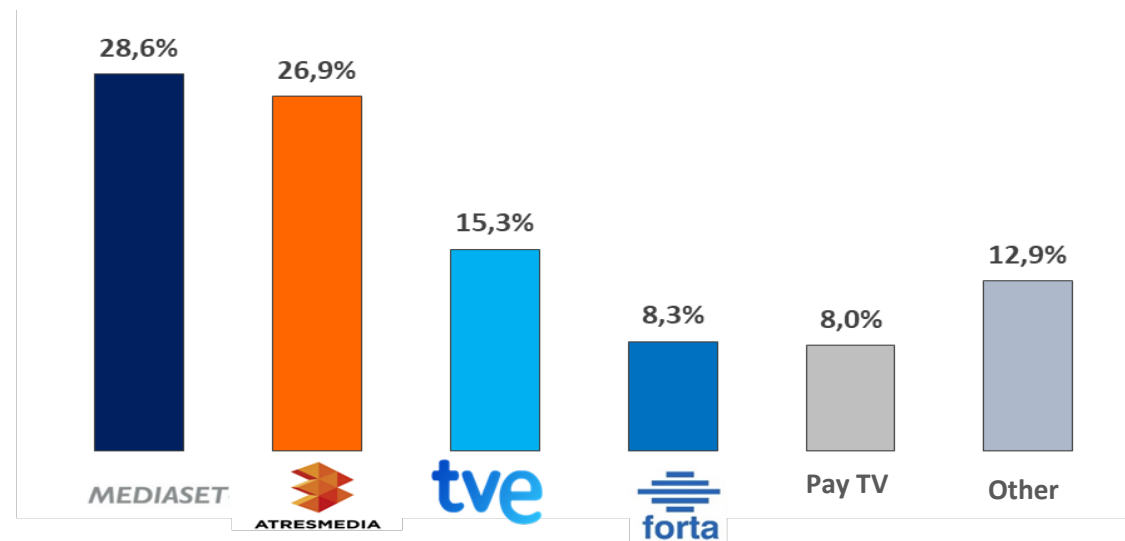
(January -June)

Madrid, July 25th 2019

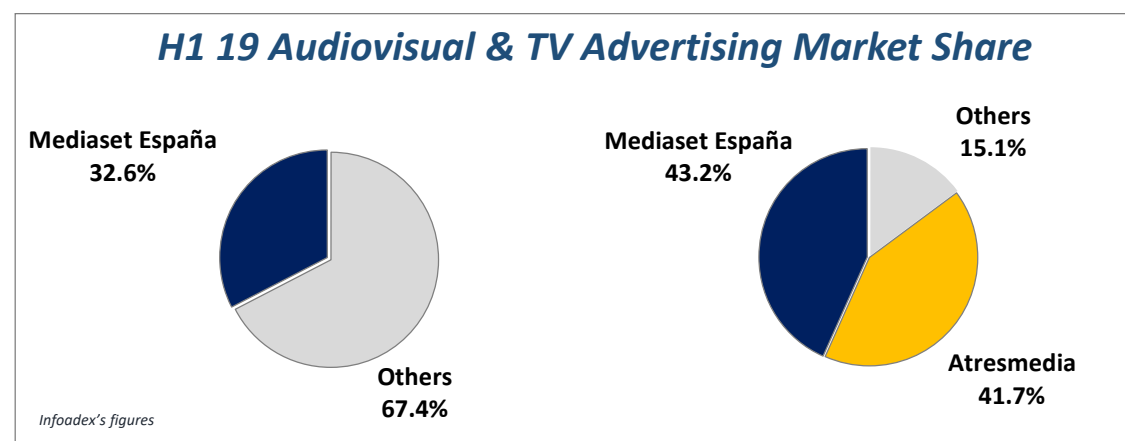
HIGHLIGHTS: H1 2019 RESULTS

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Million €	H1 19	H1 18	%
Total Net Revenues	482.5	507.9	(5.0%)
Total operating costs	319.5	348.7	(8.4%)
EBITDA Adj.	163.0	159.1	2.4%
<i>EBITDA margin</i>	<i>33.8%</i>	<i>31.3%</i>	<i>250 bp</i>
EBIT	154.2	152.3	1.2%
<i>EBIT margin</i>	<i>32.0%</i>	<i>30.0%</i>	<i>200 bp</i>
NET PROFIT	127.4	125.2	1.7%
EPS <small>(treasury stock excluded)</small>	0.41	0.38	6.3%
Free Cash Flow	120.5	133.2	(9.5%)
Net cash position <small>(end of the period)</small>	87.3	80.1	8.9%



* Audience Total Individuals Total day

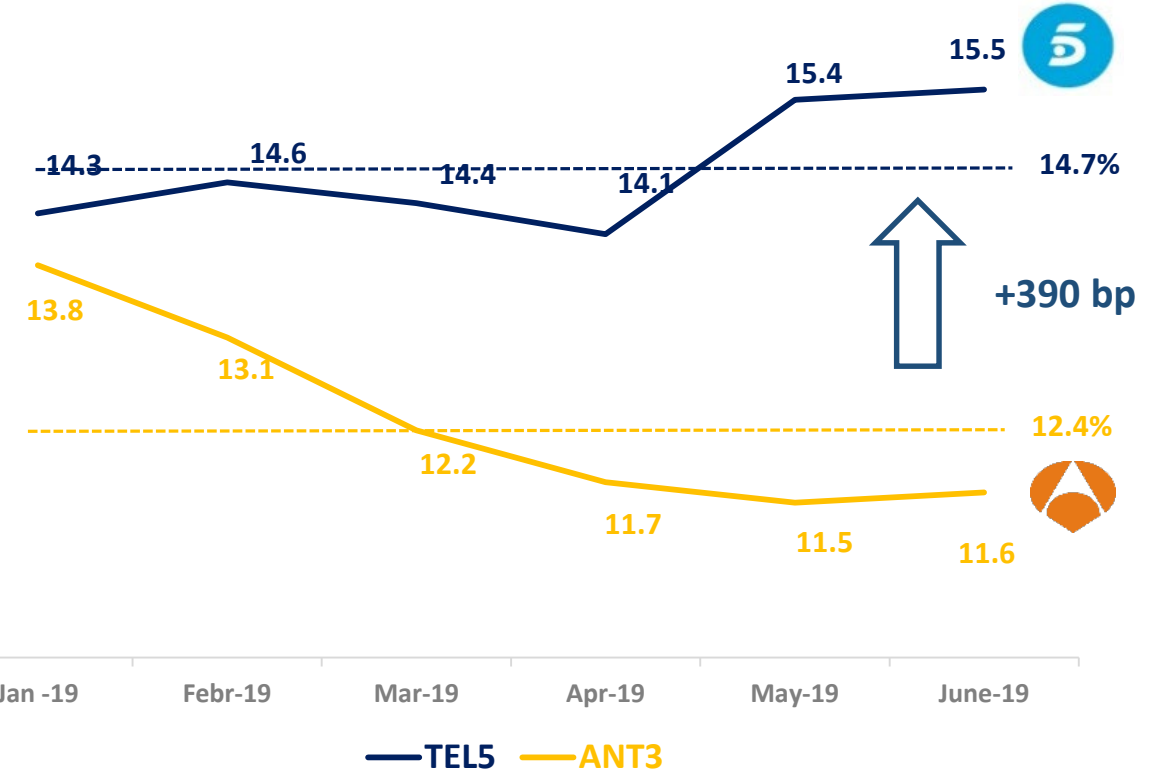
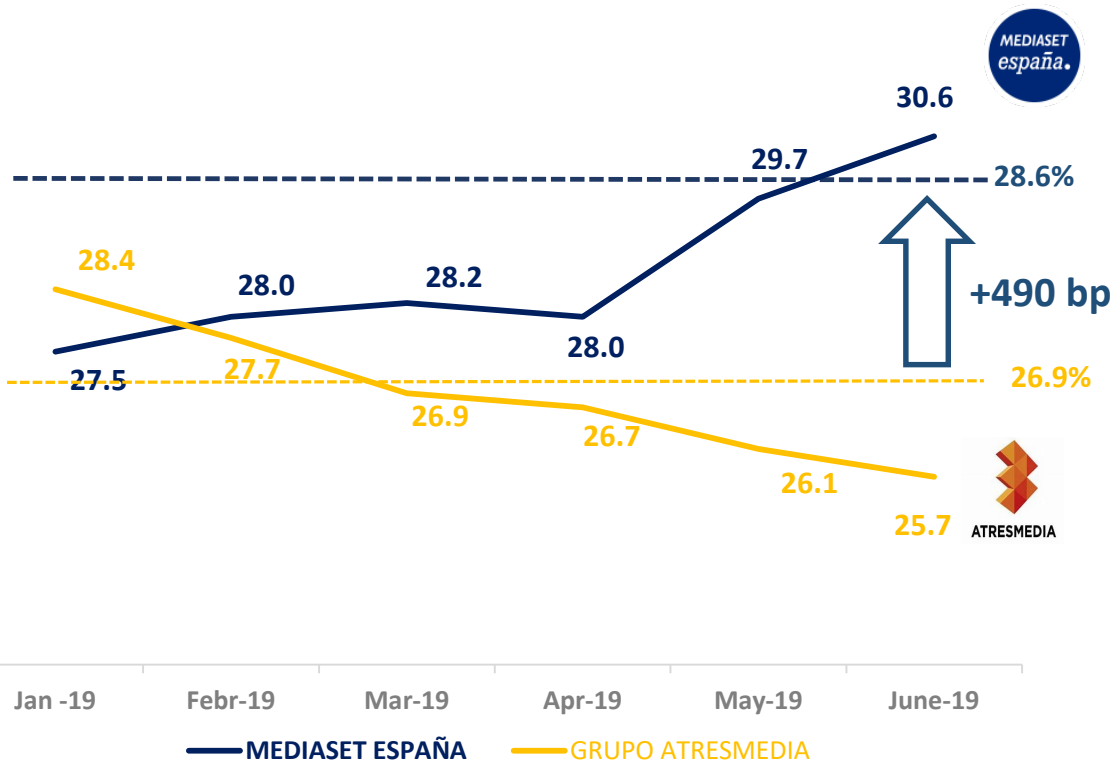


Audience Evolution H1 19

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Group: Mediaset España & Atresmedia

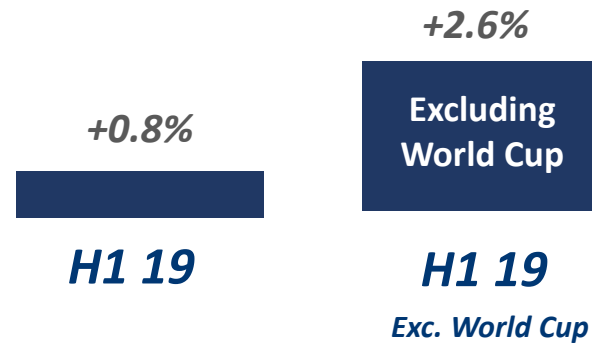
Main Channels: Telecinco & Antena3



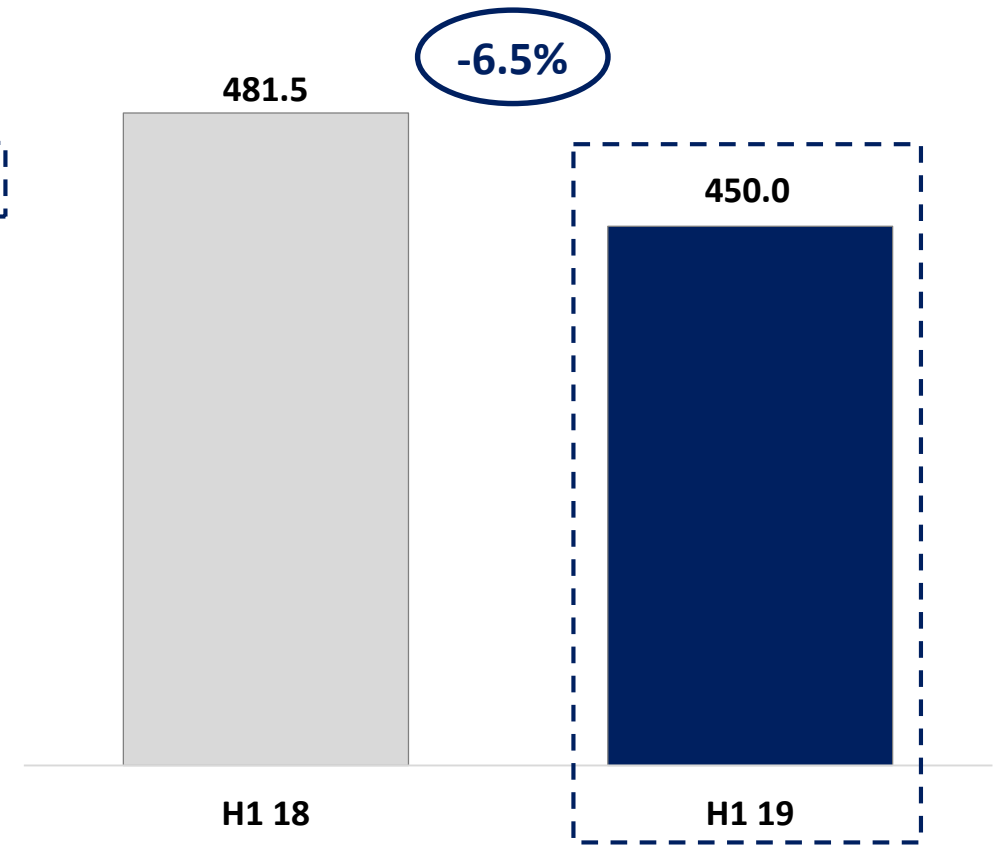
TV Advertising Revenues

	H1 19
Audience	28.6%
Var%	-1.2%
Seconds	-0.6%
GRP'S 20	-7.0%
C/GRP 20	+0.8%

C/GRP's 20 H1 19



	H1 19
Total TV Market	-5.6%



Source: Infoadex

Improving diversification of revenues sources

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1H19 vs 1H18

Digital Revenues

1H19 vs 1H18

+41%

Content Sales

1H19 vs 1H18

+102%



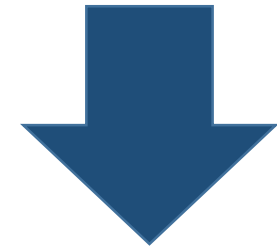
Mediaset's webs

uppers



MEDITERRÁNEO.

What is next?



mitele PLUS

Enhancing Mediaset España OTT: Mitele Plus*

Subscription

- Monthly & Annual subscription options

Advertising

- Reduced Advertising pressure.

mitele **PLUS**

Contents

- Exclusive and premium Content
- Sports contents

New Functionalities*

- International content access (upon rights)
- 4K Resolution and HDR (VoD)
- Language and subtitle options
- Video Casting
- Social Network integration – Social Live
- Download available for offline (2020)

More Devices

- Access from a wider range of devices & platforms.

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

Internet

Digital revenues
EUR15.9m
(+41.4%)



Mediaset's webs



Monthly users
17.3 million
(+29.6%)
Survivors (>17 million)



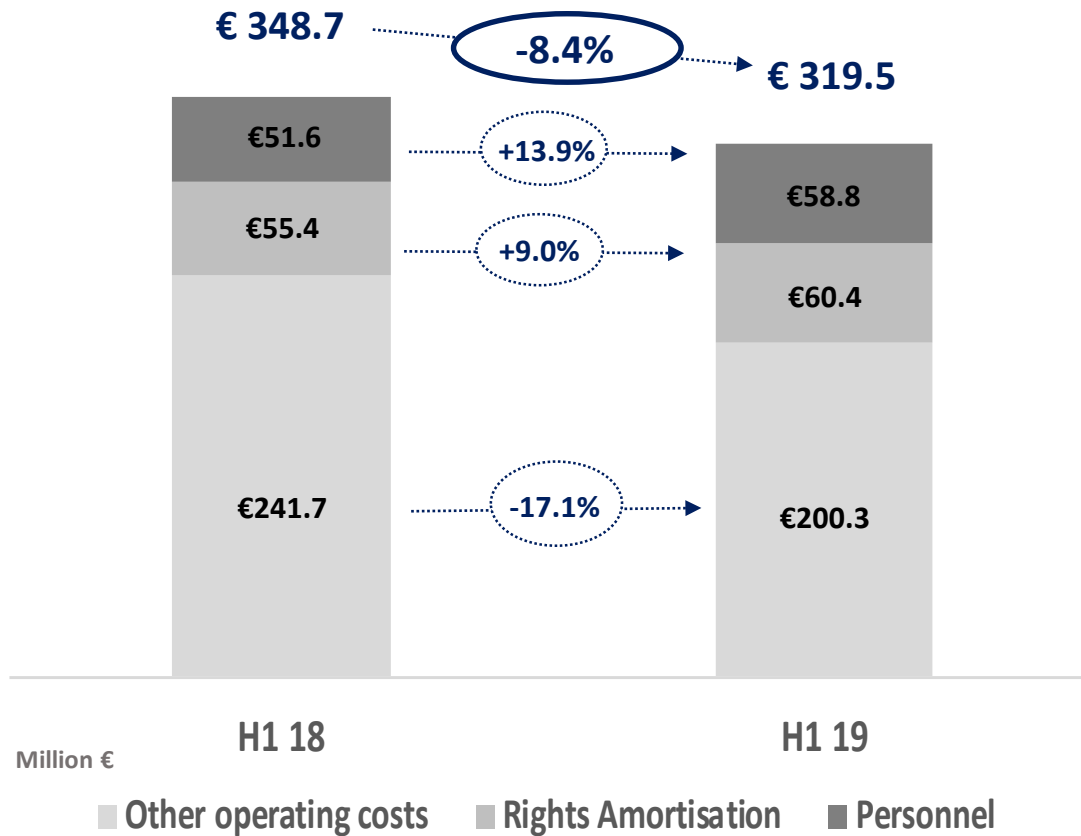
Monetizing all distribution channels
OTT upgraded to Mitele Plus
a 2.5 euros monthly fee in a non - advertising platform
New and exclusive content



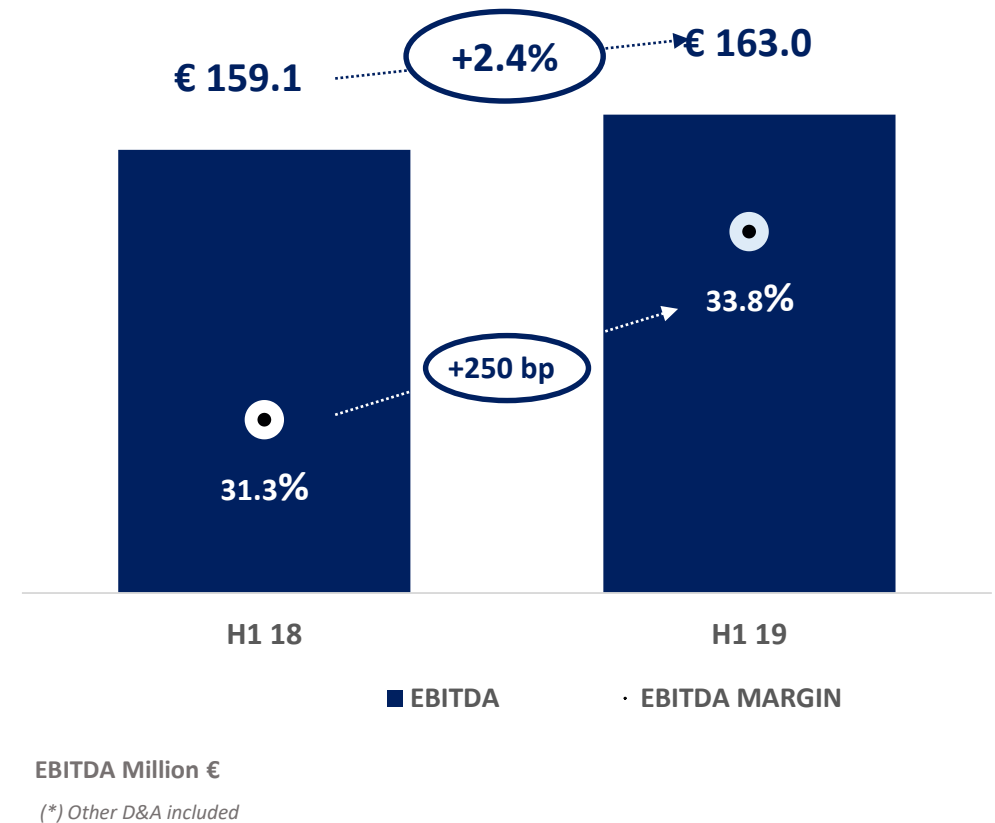
New offer
Launching Uppers
(website dedicates to people over 45)

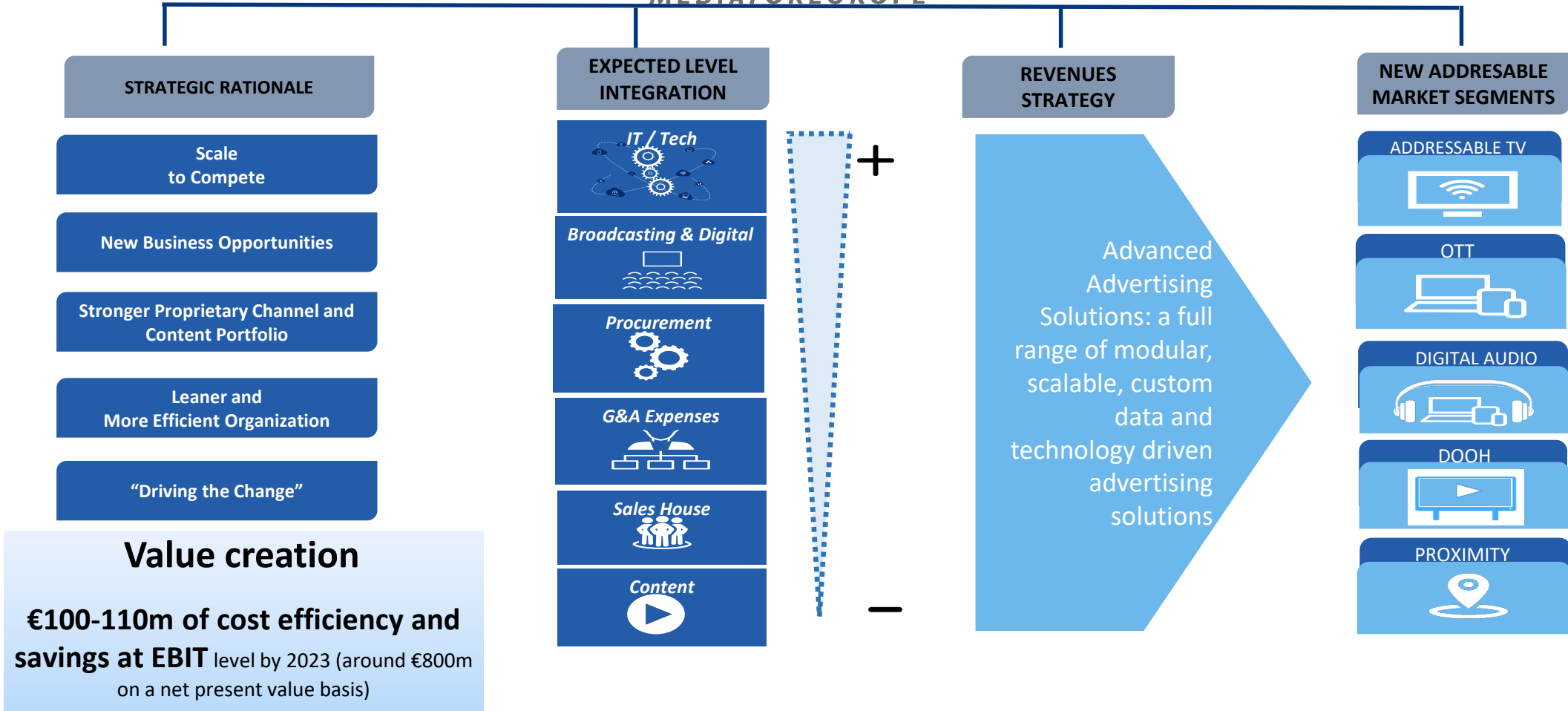


OpEx Breakdown: H1 19 vs H1 18




Adjusted EBITDA: H1 19 Vs H1 18





Merge proposal time line



7th Jun 2019	Announcement of the merger
4th Sep 2019	Extraordinary general meeting of shareholders of Mediaset to approve the merger
4th Sep 2019	General shareholders meeting of Mediaset España to approve the Merger and the Mediaset España Segregation
Dec. 2019	Expected effective date of the merger
After Merger	MFE to distribute a cash dividend of EUR100m MFE will launch a buy-back program for a maximum aggregate amount of EUR280 million up to a maximum price per share of €3.4

1

Opex guidance in 2019 at EUR710m (OTT football rights included)

2

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

3

Leading in audience share and advertising market share

4

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





Appendix

Madrid, July 25th 2019

Profit & Loss Accounts - I

MEDIASETespaña.

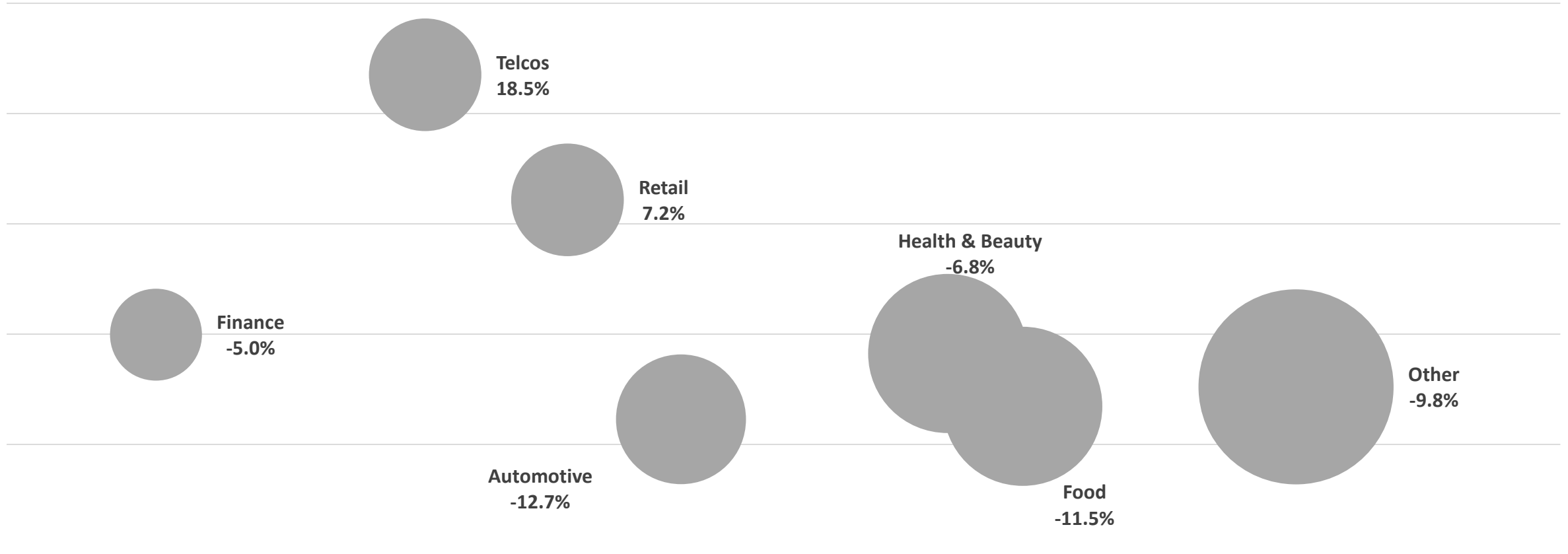
EUR mil.	H1 19	H1 18	Var (%)
Gross Advertising Revenues	472.9	502.3	(5.9%)
<i>Mediaset España's Media</i>	464.5	491.2	(5.4%)
<i>Third Party Media</i>	8.3	11.1	(25.2%)
Commission	(20.5)	(21.8)	(6.0%)
Net advertising revenues	452.4	480.5	(5.8%)
Other revenues	30.1	27.4	9.9%
Total Net Revenues	482.5	507.9	(5.0%)
Rights Amortisation	(60.4)	(55.4)	9.0%
Personnel	(58.8)	(51.6)	14.0%
Other operating costs	(200.3)	(241.7)	(17.1%)
Total Costs	(319.5)	(348.7)	(8.4%)
EBITDA	163.0	159.1	2.4%
<i>EBITDA Margin</i>	33.8%	31.3%	

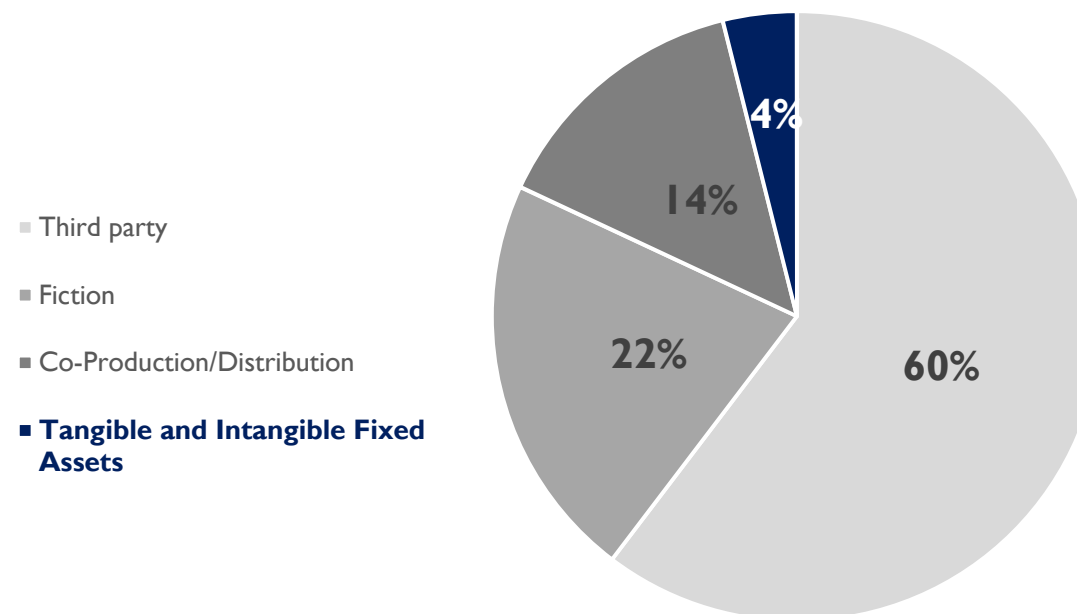
Profit & Loss Accounts - II

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EUR mil.	H1 19	H1 18	Var (%)
EBITDA	163.0	159.1	2.4%
<i>EBITDA Margin</i>	33.8%	31.3%	
Other amortisations. provisions	(4.7)	(2.8)	-
Amortisation PPA	(4.0)	(4.0)	-
EBIT	154.2	152.3	1.2%
<i>EBIT Margin</i>	32.0%	30.0%	
Equity Cons. Results and Depr. Fin. Assets	4.9	10.3	-
Financial results	(0.0)	(0.2)	-
Pre-tax Profit	159.1	162.5	(2.0%)
Income taxes	(31.2)	(37.2)	(16.1%)
Minority interests	(0.6)	0.0	-
Net Profit	127.4	125.2	1.7%

Advertising Revenues by TV Sector – H1 19

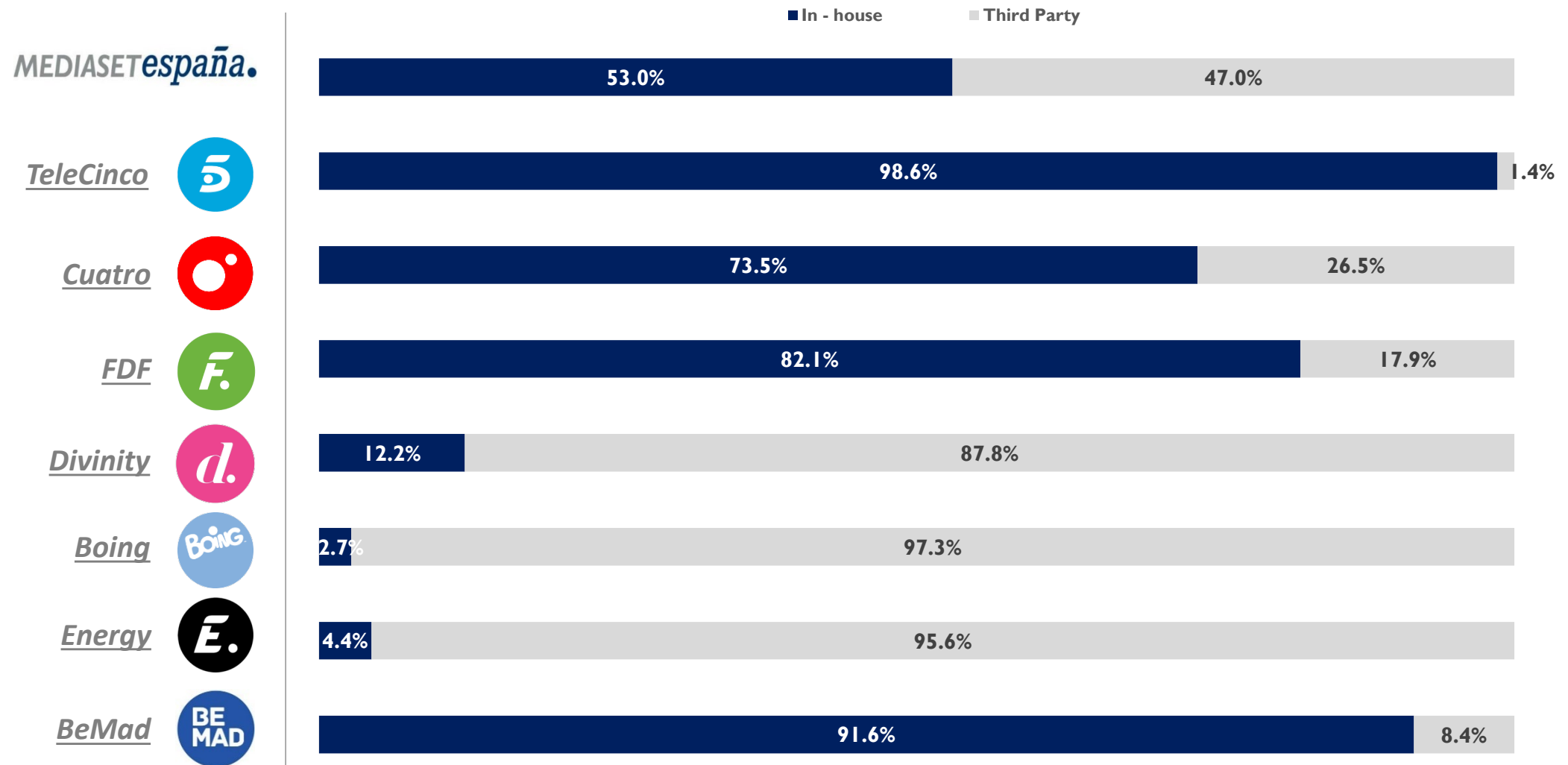




mill. EUR	H1 19	H1 18	Var (%)
Third party	72.4	87.8	(17.5%)
Fiction	25.9	19.6	31.9%
Co-Production/Distribution	16.9	2.4	595.6%
Tangible and Intangible Fixed Assets	4.7	2.8	69.8%
Total Capex	120.0	112.7	6.5%

Increasing weight of In-house contents

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EUR mil.	H1 19	FY 18
Tangible assets	554.4	557.3
Financial	315.5	312.6
Non Financial	238.9	244.8
Audiovisual rights and Pre-payments	190.8	138.3
Third parties	120.4	82.8
Fiction	44.7	40.0
Co-production / Distribution	25.7	15.5
Pre-paid taxes	71.3	79.6
TOTAL NON-CURRENT ASSETS	816.6	775.2
Current assets	234.4	253.1
Financial investments and cash	94.4	167.9
TOTAL CURRENT ASSETS	328.8	421.0
TOTAL ASSETS	1,145.4	1,196.2

EUR mil.	H1 19	FY 18
Shareholders' equity	833.4	904.8
Non-current provisions	7.8	8.9
Non-current payables	32.9	28.3
Non-current financial liabilities	6.3	0.0
TOTAL NON-CURRENT LIABILITIES	47.0	37.3
Current payables	264.2	254.1
Current financial liabilities	0.8	0.0
TOTAL CURRENT LIABILITIES	265.0	254.1
TOTAL LIABILITIES	1,145.4	1,196.2

EUR mill.	H1 19	H1 18	Var. € million
Initial cash position ^(*)	165.5	135.3	30.2
Operating free cash flow	120.5	133.2	(12.7)
Operating cash flow	210.4	209.0	1.4
Net Investments (rights & other)	-120.0	-112.7	(7.3)
Change in working capital	30.0	36.8	(6.8)
Change in Equity	0.8	-1.6	2.1
Financial investments/disinvestments	-6.7	9.1	(15.8)
Dividends received	1.7	1.6	0.1
Dividend payments	-100.0	-197.5	97.8
Own stock purchase	-94.6	0.0	(94.6)
Net Cash Change	-78.2	-55.2	(23.0)
Final net cash position	87.3	80.1	7.2
<i>Free cash flow/EBIT</i>	<i>78.1%</i>	<i>87.4%</i>	

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

CORPORATE EVENTS

1 Q3 2019 results: 30th October 2019 (Tentative)

2 FY 2019 results: February 2020 (Tentative)

MARKETING EVENTS

1 London 5th September

2 London: 10th September

3 Paris: 11th September

4 Bilbao: 2nd October

5 Barcelona: November (Tentative)

MEDIASETespaña.



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