
NINE MONTHS 2021 RESULTS

January – September 2021

MEDIASET*españa.*



Madrid – October 27th, 2021

CONTENTS

1. Financial and Operating highlights
2. Operating KPI's
 - 2.1 TV Consumption
 - 2.2 Audience share
 - 2.3 Content mix
 - 2.4 Associated & Participated Companies
 - 2.5 Internet
3. Profit and loss account
4. CAPEX
5. Balance sheet
6. Cash flow generation
7. Events following the close of the period
8. Definition of APMs
9. Contact

Conference Call / Webcast details

27th October 2021 at **18:30 CET** (17:30 UK Time)

Spain: +34 914 14 36 75
UK: +44 (0) 207 192 8338
USA: +1 646 741 3167
Pin Code: 9219656

You will also be able to connect via **webcast** with this link:

<https://edge.media-server.com/mmc/p/jvfn8xir>

Or through our **IR homepage:**

<http://www.mediaset.es/inversores/en/>

I. FINANCIAL AND OPERATING HIGHLIGHTS

mill. EUR	3Q2021	3Q2020	Var (%)	9M2021	9M2020	Var (%)
Total net revenues	180,3	171,5	5,1%	603,8	546,6	10,5%
Total operating costs	(140,7)	(121,0)	16,2%	(451,4)	(396,6)	13,8%
EBITDA Adj. ⁽¹⁾	39,6	50,5	(21,6%)	152,4	150,1	1,6%
EBITDA margin	22,0%	29,4%		25,2%	27,5%	
EBIT	35,8	44,0	(18,7%)	139,6	132,9	5,0%
EBIT margin	19,8%	25,6%		23,1%	24,3%	
NET PROFIT	28,8	33,2	(13,3%)	114,2	103,2	10,6%
EPS ⁽²⁾	0,09	0,11		0,36	0,33	
Free Cash - Flow				181,30	119,77	
Net Cash/ (Debt) Position				202,23	25,11	

(1) EBITDA Adj. includes TV rights consumption

(2) excluding any treasury shares as at 30.09.20

- **Infoadex** reported that the **Audiovisual Advertising market¹** in the first nine months 2021 was **€1,907.4 million**, with the **TV ad market being €1,229.7 million** and the **Digital² ad market €677.6 million**. **Mediaset España's Audiovisual market share** in the period, as per the above figures, is **29.9%**.
- **Mediaset España's Total Net Revenues** in the first nine months 2021 amounted to **€603.8 million** compared to **€546.6 million** from the same period last year **(+10.5%)**.
- In the period **January-September 2021**, **Mediaset España** registered an **EBITDA** of **€152.4 million** **(+1.6% vs. same period 2020)**.
- **Net profit** in the first nine months 2021 reached **€114.2** **(+10.6% vs same period 2020)**, representing earnings per share of **€0.36**.
- **Net Cash position** as of **30th September 2021** was **€202.2 million** whilst **Free Cash Flow** for the same period amounted to **€181.3 million**.
- **Mediaset España** leads audiences in the period **January-September 2021** with a **28.5% audience share** and a **30.8% commercial target**, both in total individuals' total day.
- In the months **January-August 2021**, **Mediaset España** registered an average of **19.3 million of unique users/month** in **internet** **(+6% vs same period 2020)** and **508 million video streamed/month** **(+29% vs same period 2020)**. (Source: ComScore. Sept multiplatform data not available).
- At the end of **September 2021** **Mediaset España** holds a **13.18% stake in ProsiebenSat1** of which **3.43%** was acquired in January 2021.
- **Mediaset España** cancelled all its treasury shares **14.269.072**, in the second quarter 2021.

¹ Audiovisual Advertising Market= TV+ Digital (websites (Display+Video) as per Infoadex)

² Digital Market=websites (Display+Video) as per Infoadex

2. OPERATING KPI's

2.1 TV CONSUMPTION

The **daily average total TV consumption for 4 years old +**, in the **months January to September 2021** was **216** minutes per person/per day, **compared to the 239** minutes per person/per day from the same period 2020. The difference is due to the **exceptional situation in 2020** with the outbreak of the **Covid-19 health crisis** and therefore the implementation of **strict look down measures, which reinforced high TV consumption**. For this reason, the 2020 TV consumption figures cannot be taken as a benchmark.

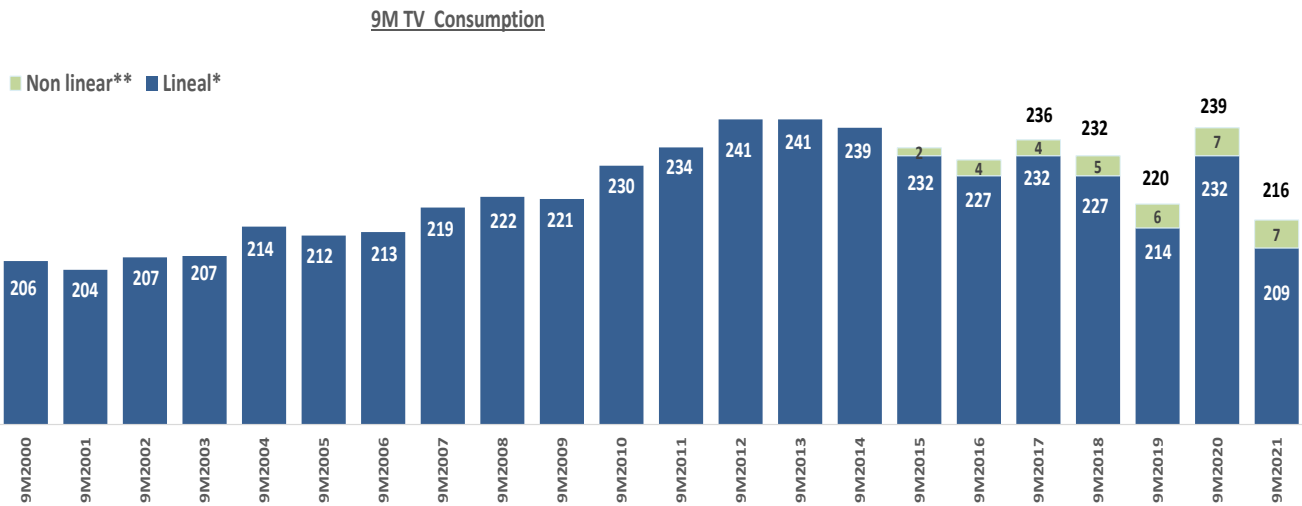
The **improvement of the health crisis**, which began in the second quarter 2021, led to the **economic activity resuming** and the **upturn of employment**, which in turn lead to TV consumption levels more in line with the **nine months 2019** TV consumption (220 minutes per person/per day).

These figures **do not include television viewed** on devices such as tablets, mobiles, computers, etc...

In the first **nine months 2021**, **linear TV consumption³**, amounted to **209** minutes and represented **96.7% of the total TV consumption** (216 minutes).

Time Shift⁴, the TV consumption within the **seven days after first broadcast**, totals **7** minutes in the **first nine months 2021**, which represents **3.2% of total TV consumption**.

The **average daily television viewers, total day**, in the period stands at **6.6 million people**.



Source: Kantar Media

³ Linear includes guests TV consumption. -TV consumption from friends, family etc. visiting, measured since March 2017. 2020 Data includes second home time viewing.

⁴ Time shift viewing is the TV consumption within the 7 days following the first broadcast

2.2 AUDIENCE SHARE

	Jan-sep' 21		Jan-sep'20	
	Total Individuals	Commercial Target	Total Individuals	Commercial Target
MEDIASET ESPAÑA				
Total Day	28,5%	30,8%	28,6%	29,6%
Prime Time	26,7%	29,6%	27,5%	28,5%
TELECINCO				
Total Day	15,3%	15,8%	14,5%	14,1%
Prime Time	14,5%	15,8%	13,9%	13,5%
CUATRO				
Total Day	5,3%	6,1%	5,5%	6,2%
Prime Time	5,3%	6,3%	6,0%	6,8%
DIVINITY				
Total Day	1,9%	1,9%	1,9%	2,2%
Prime Time	1,6%	1,5%	1,6%	1,9%
BOING				
Total Day	0,9%	0,8%	1,1%	0,9%
Prime Time	0,7%	0,7%	0,9%	0,7%
ENERGY				
Total Day	2,1%	2,3%	2,3%	2,5%
Prime Time	1,8%	2,0%	2,1%	2,1%
BE MAD tv				
Total Day	0,6%	0,7%	0,7%	0,8%
Prime Time	0,6%	0,7%	0,7%	0,7%
FDF				
Total Day	2,4%	3,1%	2,6%	3,1%
Prime Time	2,2%	2,6%	2,4%	2,7%

In the **first nine months 2021**, the **Mediaset España Group** has led total day audiences with a **28.5% share** and a **30.8% commercial target**, both in **total individuals' total day**, which is **an advantage of +1.2pp and +3.6 pp, respectively**, over its nearest competitor. **Mediaset España** continues to improve its commercial target which, in the **nine months 2021** (30.8%) **has increased by +1.2 bp** compared to the same period 2020 (29.6%).

In **Prime Time**, in the first **nine-months 2021** the Group registered a **26.7% audience share** while it increased its **commercial target to 29.6%**, an increase of **+1.1 pp** in comparison with the same period 2020 (28.5%) and **+2.0pp ahead** of its nearest competitor.

Telecinco is the most watched channel in the **first 9 months 2021** in total individuals' total day, with an audience of **15.3%** and **commercial target of 15.8%**, this is an increase of **+0.8 pp** and **+1.7 pp** compared to the same period 2020.

In Prime time, the **Telecinco** channel obtains an audience of **14.5% share in total individuals /total day** in the period whilst in commercial target it reaches **15.8% audience**, a good commercial target conversion which is also **+2.3pp** greater than the same period 2020 and **+1.5pp ahead of its direct competitor**.

In the **third quarter 2021**, the entertainment program **“Supervivientes”** stands out with a **26.5% audience share and 2.3 million viewers**, it is also the entertainment program with best commercial target in the quarter, 26.5% **“Ahora Olga”** with a **25.8% audience share and 2.4 million viewers**, **“Secret Story: La casa de los secretos”** with **17.7% share and 1.7 million viewers** also leads in commercial target in the 13 to 24 year olds group with a 23.4% share.

The **Cuatro** channel, on the other hand, obtained an audience share **in total individual’s total day** of **5.3%** and a **commercial target** of **6.1% in the first 9 months 2021**. In **prime time** the channel registered an **audience of 5.3%** and **6.3%** in commercial target.

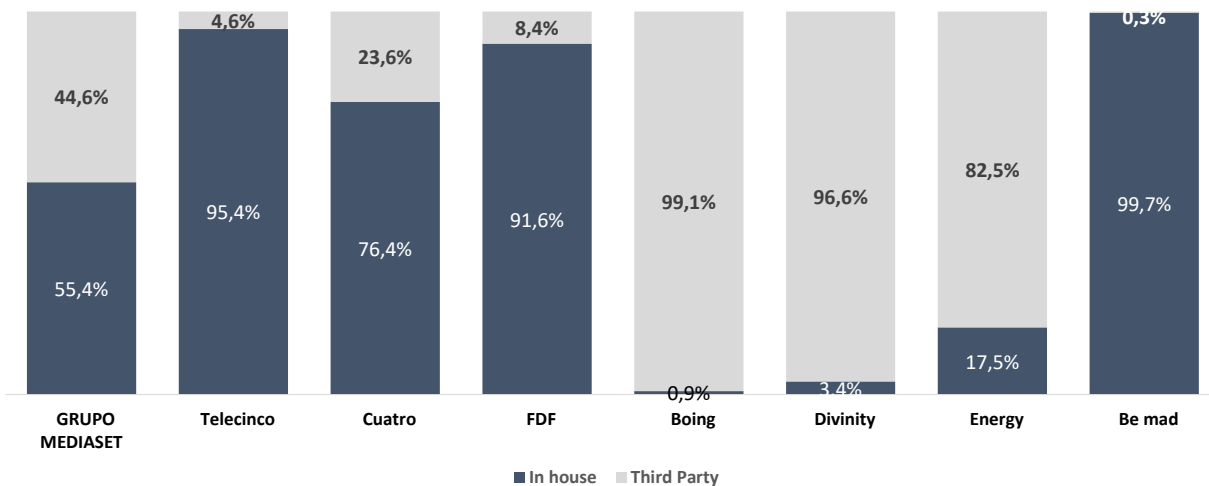
The **targeted channels**, Divinity, Boing, Energy, Be Mad and FDF, **obtained a total of 7.9% audience share** in the period **whilst achieving 8.8%** in commercial target. The different channels audiences at **the end of September 2021** in their targets were as follows: **FDF**, the most watched thematic channel, in its target of **13 to 24 year olds** achieved **7.1%** audience share and in **25 to 34 year olds 5.3%**. **Divinity** channel had a **2.0% audience share in its target of 16 to 44 year old women**, **Energy** channel obtained a **2.3% share** in its target, **25 to 54 year old men**. **Boing**, the children’s channel, reached an **11.3%** share in its target of **4 to 12 year olds**, this more than twelve fold the audience of the channel (0.9%). **Be Mad** registers a **0.8% share** in its target of **25–54 year old men**.

Source: Kantar Media

2.3 CONTENT MIX

Mediaset España’s in-house production, in the first nine months 2021, represented **55.4%** of the total broadcasted hours, which is an increase of **+0.5pp** compared to the same period last year (54.9%).

Third party rights, on the other hand were **44.6%** of the total broadcasted hours in the same period. The distribution of in-house and third party broadcasted hours, in the first nine months 2021 across the seven Group channels was as follows:



Source: Kantar Media

In the first nine months 2021, the two main channels, Telecinco and Cuatro combined have devoted **86.0%** of their broadcasted hours to in-house production, in line with the same period last year (86.6%). Also, **76.9%** of their total in-house broadcasted hours were produced by the Group or its associated and participated companies.

2.4 ASSOCIATED & PARTICIPATED PRODUCTION COMPANIES

Mediterráneo⁵ is Mediaset España’s company that gathers all the stakes the Group has in the different production companies and supports a large number of in-house broadcasted hours. As of September 30th, 2021, the Group had 7 associated and 4 participated production companies which are specialised in providing different types of content.

The associated production companies of the Group are: Producciones Mandarina, (30.0%), La Fábrica de la Tele (30.0%), Alea Media (40.0%), Bulldog (30.0%), Alma Producciones (30.0%), Unicorn (30.0%) and Fenix Media Audiovisual (40%).

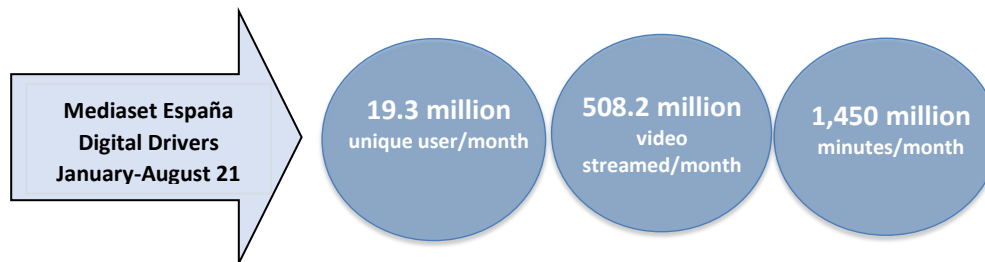
The participated companies of the Group in the same period were: Supersport, (62.5%), Megamedia (100%), El Desmarque, (80%).

The Group also has its cinema production company, Telecinco Cinema, where it holds a 100% share.

⁵ Mediterráneo Mediaset España Group

2.5 INTERNET

In the months January-August 2021⁶, the **internet video consumption** reached **40.8 minutes per person/per day** for total Individuals representing **15.9%** of the total daily average audio-visual consumption, (256 minutes/per person/day). In the same period, **Mediaset España** obtained an average of **19.3 million unique users/month** and **508 million videos streamed/month**, which are an increase of **+6%** and **+29%**, respectively, compared to the first nine months 2020. This proves the **high engagement of Mediaset España content** in the Digital arena.



Source: Comscore Multiplatform data January-August 2021. September data not available.

From **January to August 2021**, **Mediaset España Group** ranks second in the **Spanish global video ranking** with a total of **4,065 million video streamed**, **+29%**, only behind **Google**, setting its record high in **March with 695 million videos streamed**. **Mediaset España** is also the leader among the communication media sector with **10,487 million minutes** in the nine months 2021, well ahead of its nearest competitor (Atresmedia 8,224 million minutes).

In the months **January-August 2021**, **Telecinco’s** unique users registered **11.4 million unique users/month** this is an increase of **+7.6 %** compared to the same period 2020, well ahead (+16.3%) of its nearest competitor (Atresmedia 9.8 million unique users/month in the same period). In the same period, **Cuatro** registered a total of **175 million videos streamed** and outstanding performance in the period, **+22%**.

On the other hand, **Mitele.es**, is the most demanded **TV OTT platform**, in the first nine months 2021, with a total of **2,143 million videos streamed** well ahead (+21.7%) its direct competitor that registered 1,760 million videos streamed in the same period.

During the **third quarter 2021** the Group maintained the strategy of **pre-releasing on Mitele Plus** the main formats broadcasted by **Mediaset España TV channels**, such as **“La última Tentación”**, **“Love is in the Air”**, **“Mi Hogar mi Destino”** etc.. together with the **exclusive content on Mitele Plus** of **“Sobreviviré”** and the **24-hour exclusive channel** for **“Secret Story”**.

This strategy allowed Mitele Plus to obtain its **highest ever number of subscribers, over 207.000 in the quarter**, this is **+89.9%** vs December 2020 (109.000)

⁶ September multiplatform data not available yet. Video Consumption multiplatform since March 2017.

The Group has also undertaken the following projects in the digital arena: **(i) full digital coverage of the euro 2020** including an exclusive content channel for **Mitele Plus** **(ii) Mitele Plus** launched its cinema channel, **Acontra+**, with an extensive catalogue of more than 240 films, both national and international, **available for €3/month** to Mitele Plus subscribers.

In October **Mitele Plus** launched **Dizi**, a **Turkish fiction channel** with a range of international successful fiction series. All these, together with the **“Fight Sports”** channel, it is **aimed at building a strong and varied content offer that reaches the widest possible number of digital users.**

In the area of **native digital content**, **Mtmad** has had an outstanding performance in the first nine months 2021, **increasing** its videos streamed in the period by **+37%**. **El Desmarque**, the **Group** sports site, registered **4.8 million unique users**, whilst **Nius**, registered **4.5 million** unique users and recorded its best figure ever in September with 5.6 million unique users.

Mediaset España also has an important position in the **social networks** where in the nine months to September 2021 it **reached 21.7 million** comments, this is **67% of the total TV related comments.**

Source: Data Comscore & Omniture and company data.

3. PROFIT AND LOSS ACCOUNT

mill. EUR	3Q2021	3Q2020	Var (%)	9M2021	9M2020	Var (%)
Gross Advertising Revenues	168,5	163,2	3,2%	574,5	488,3	17,7%
Mediaset España's Media	162,1	157,7	2,8%	557,4	478,9	16,4%
Third Party Media	6,4	5,5	15,8%	17,1	9,4	81,3%
Commission	(7,8)	(7,0)	11,4%	(26,2)	(18,1)	44,4%
Net advertising revenues	160,7	156,2	2,8%	548,4	470,2	16,6%
Other revenues	19,6	15,3	28,0%	55,4	76,4	(27,5%)
Total Net Revenues	180,3	171,5	5,1%	603,8	546,6	10,5%
Rights Amortisation	(21,1)	(23,7)	(11,2%)	(61,5)	(70,8)	(13,1%)
Personnel	(30,2)	(28,2)	7,1%	(91,3)	(84,6)	7,9%
Other operating costs	(89,4)	(69,1)	29,4%	(298,6)	(241,1)	23,8%
Total Costs	(140,7)	(121,0)	16,2%	(451,4)	(396,6)	13,8%
EBITDA	39,6	50,5	(21,6%)	152,4	150,1	1,6%
EBITDA Margin	22,0%	29,4%		25,2%	27,5%	
Other amortisations, provisions	(1,56)	(4,49)	(65,3%)	(6,12)	(11,06)	(44,7%)
Amortisation PPA	(2,25)	(2,05)	9,8%	(6,74)	(6,14)	9,8%
EBIT	35,77	43,98	(18,7%)	139,6	132,9	5,0%
EBIT Margin	19,8%	25,6%		23,1%	24,3%	
Equity Cons. Results and Depr. Fin. Assets	0,6	0,2	267,2%	2,4	1,9	26,3%
Financial results	(1,7)	(0,1)	-	2,7	(0,4)	-
Pre-tax Profit	34,7	44,0	(21,2%)	144,7	134,4	7,7%
Income taxes	(5,6)	(10,2)	(44,9%)	(29,2)	(29,5)	(1,1%)
Minority interests	(0,3)	(0,7)	(49,6%)	(1,3)	(1,7)	(19,9%)
Net Profit	28,8	33,2	(13,3%)	114,2	103,2	10,6%
Net Profit Margin	16,0%	19,4%		18,9%	18,9%	
EPS (excluding Treasury shares)	0,09	0,11		0,36	0,33	

Infoadex reports that the **conventional advertising market**, in the first **nine months 2021**, stands at **€3,754.4 million** compared to the **€3,250.3 million** from the same period last year, an increase of **+15,5%**.

The **Audiovisual Ad market**⁷ was in the nine-month 2021 **€1,907.4 million**, **+20.1%** compared to the same period 2019 (€1,587.7 million). The **TV ad market** reached **€1,229.7 million**, **+15.3%**, compared to the same period 2020 (€1,066.4 million), in line with the growth of the conventional advertising market (+15.5%). The **Digital**⁸ ad market was **€677.6 million**, **+30.0%** compared to the same period 2020 (€521.3 million).

It should be noted the **weak performance of the automotive sector in September**, motivated by the lack of chips in the markets, which had an impact on the advertising investment. It is expected that the situation reverses once the production issues resolves.

⁷ Audiovisual Advertising Market= TV+ Digital (websites (Display+Video) as per Infoadex) .

⁸ Digital Market=websites (Display+Video) as per Infoadex

Mediaset España, as per Infoadex figures obtained and Audiovisual market share of 29.9% and a TV advertising share of 43.2%.

Gross Advertising Revenues in the first nine months 2021 amounted to **€574.5 million**, compared to the **€488.3 million** from the same period last year (+17.7%). A breakdown of the aforementioned revenues is as follows:

- Gross Advertising Revenues of Mediaset España's Media include advertising revenues from, Internet, Teletext, and the Group's 7 TV channels: **TELECINCO, CUATRO, FACTORIA DE FICCION, BOING, DIVINITY, ENERGY, BE MAD** and connected TV (addressable TV). In the nine months to **30th September 2021** these revenues amounted to a total of **€557.4 million**, +16.4% vs the same period 2020. The Group TV advertising revenues as per Infoadex grew by +15.6%, whilst the **Group digital advertising revenues** grew in the period above the +30% performance of the market.
- Gross third-party media revenues in the first nine months 2021 amounted to **€17.1 million**, this is an **increase of +81.3%** compared to the same period 2020. The increase is mainly due to the revenues from Be a Lion which was incorporated into Mediaset España's consolidation perimeter in the third quarter 2020. **Be a Lion** obtains its advertising revenues mainly from the **digital and social networks**. These **revenues to the nine months 2021** already represent 98% of the total Gross third-party revenues obtained in the full year 2020 (€17.4 million).

Advertisement commissions in the nine months 2021, amounted to **€26.2 million**, representing **4.6%** over gross advertising revenues.

Net advertising revenues, after commissions, amounted to a total of **€548.4 million**, which is an increase of +16.6% compared to the same period 2020 (€470,2 million).

Other Revenues, include income from **movie activities, internet, sale of rights, Mitele Plus subscriptions, provision of services to third parties, etc..**

In the first nine months 2021, the revenues amounted to **€55.4 million** compared to the **€76.4 million from last year (-27.5%)**. The difference is mainly due to the **premium football package** offered on **Mitele Plus** from January to August 2020 (€30/subscription vat included), an **exceptional content sales performance** in the nine months 2020 and the low revenues from **movies activity** in the current period. However, the number of subscriptions in **Mitele Plus** at the end of **September 2021** was **207.000** from the **138.000 reported in September 2020**, this is an excellent performance of Mediaset España OTT platform, +50%.

In the third quarter 2021, the Other Revenues increased by **28.0%** to **€19.6 million**. The increase has been led by **content sales**, revenues from the **cinema release "Operacion Camaron"**, premiered June 24th with most of the revenues obtained in the third quarter 2021 and the excellent performance of **subscriptions from Mediaset España OTT platform, MiTele Plus**.

Mediaset España digital gross revenues, advertising and non-advertising revenues, reached in the first nine-months 2021 a total of **€44.9 million euros** this is **+19%** compared to the same period last year.

Total Net Revenues, for the period January-September 2021, reached **€603.8 million**, compared to **€546.6 million** from the same period last year (**+10.5%**).

Total Costs for the period January-September 2021 amounted to **€451.4 million**, an increase of **+13.8%** compared to the same period 2020.

This cost increase is due, on the one hand, to the **normalisation of the programming grid** in the second and third quarters 2021 as the economy improved, that compares to the exceptional programming grid situation in the same period 2020 when the Covid-19 pandemic was at its worst and strict **cost reductions took place on the programming grid**. Also, we have to take into account that the **Euro 2020 football** was broadcasted by Mediaset España in the months of **June and July 2021**. On the other hand, the increase in the personnel **costs in the period** include the normalisation of the programming grid from the second quarter 2021 onwards as well as the personnel cost of **Be a Lion**, that was included in the Group perimeter in the third quarter last year.

In the **first nine months 2021** Mediaset España obtained an **EBITDA** of **€152.4 million** (+1.6%) and **EBIT** of **€139.6 million** (+5.0%) representing **margins of 25.2% and 23.1%** respectively.

Pre-Tax profit for the nine months 2021 reached **€144.7 million** (**+7.7%**) which includes, the **consolidated result** from the **associate companies**, **€2.4 million** and **financial results of €2.7 million**.

Mediaset España's Net Profit for the period January-September 2021 was **€114.2 million** (**+10.6%**), representing earnings per share of **€0.36**.

4. CAPEX

mill. EUR	9M2021	9M2020	Var (%)
Third party	49,2	54,7	(10,2%)
Fiction	21,9	21,6	1,4%
Co-Produccion/Distribution	12,8	4,3	196,9%
Tangible and Intangible Fix Assets	3,9	4,0	(2,9%)
Total Capex	87,7	84,6	3,6%

Total Net Investment in the period January-September 2021 reached a total of **€87.7 million**, compared **€84.6 million** from the same period last year, **+3.6%**

In this period, the **Group** has invested a total of **€49.2 million in third party rights** and **€21.9 million in local fiction rights**. Also, **Net Investment** in **co-Production/Distribution** reached **€12.8 million** in the period, whilst **Tangible and intangible** fixed assets were **€3.9 million**.

The production activity has been resumed under all recommendations in terms of health and safety measures. Some of the content undergoing productions are the films: **“No haberlos tenido”**, **“Rainbow”** and **“Tadeo 3”** and the fiction series **“Madres amor y vida”** season 4 and **“El Pueblo”** season 3, to mention a few.

5. BALANCE SHEET

mill. EUR	<u>September 2021</u>	<u>December 2020</u>
Tangible assets	1.026,6	887,3
Financial	813,3	662,0
Non Financial	213,3	225,3
Audiovisual rights and Pre-payments	151,7	129,4
Third parties	68,7	63,6
Fiction	51,6	44,7
Co-production / Distribution	31,3	21,0
Pre-paid taxes	55,3	79,2
TOTAL NON-CURRENT ASSETS	1.233,5	1.095,8
Current assets	204,1	302,9
Financial investments and cash	253,2	326,0
TOTAL CURRENT ASSETS	457,3	628,9
TOTAL ASSETS	1.690,8	1.724,7
Shareholders`equity	1.251,2	1.111,9
Non-current provisions	11,4	12,6
Non-current payables	56,9	49,6
Non-current financial liabilities	50,5	202,5
Financial liabilities	113,3	108,7
TOTAL NON-CURRENT LIABILITIES	232,0	373,4
Current payables	207,0	238,3
Current financial liabilities	0,5	1,1
TOTAL CURRENT LIABILITIES	207,5	239,4
TOTAL LIABILITIES	1.690,8	1.724,7

6. CASH FLOW GENERATION

Mediaset España's Operating Free Cash Flow in the nine months to September 2021, was **€181.3 million**, this is €61.5 million better than same period 2020. It should be noted that this **positive performance** in the period is affected by a lagging investment in content (fiction and movies) resulting from the pandemic compared to normalized levels. This extra cash is likely to disappear as the production levels recover their normal pace.

The Group has a **net cash position** at the end of that period of **€202.2 million**. This is **after the acquisition of an additional 3.43% stake in ProsiebenSat.1** in January 2021 and it also includes **the dividend received** from ProsiebenSat1 against its 2020 results.

mill. EUR	9M2021	9M2020	Var (M€)
Net profit (without minority interests)	115,5	104,9	10,6
Amortisation:	77,4	87,4	(10,0)
Rights	61,5	70,8	(9,3)
Other	15,9	16,6	(0,7)
Provisions	(2,1)	1,3	(3,4)
Other	9,4	(1,9)	11,3
OPERATING CASH FLOW	200,2	191,7	8,5
Investment in rights	(83,8)	(80,6)	(3,2)
Investments, other	(3,9)	(4,0)	0,1
Change in working capital	68,8	12,7	56,1
OPERATING FREE CASH FLOW	181,30	119,8	61,5
Own stock purchase	(0,7)	(1,1)	0,4
Change in Equity	(1,3)	2,1	(3,4)
Financial investments/disinvestments	(105,7)	(66,7)	(39,0)
Dividends received	6,9	2,5	4,5
Dividend payments	(1,5)	(1,2)	(0,3)
Net Cash Change	79,0	55,3	23,7
INITIAL FINANCIAL POSITION	123,2	(30,2)	153,4
FINAL FINANCIAL POSITION	202,2	25,1	177,1

7. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

No relevant events after the close of the period.

8. DEFINITION OF APMs

The **Mediaset España Group's financial information** contains magnitudes in accordance with current accounting regulations, as well as other measures that have been prepared according to the Mediaset España Group's Reporting model, i.e., **Alternative Performance Measures (APM)**.

These measures are **considered as complementary magnitudes** with respect to those presented in accordance with the **International Financial Reporting Standards (IFRS)**.

APMs are important for **financial information** users as they are the measures used by Mediaset España's Management to evaluate financial performance, cash flows, financial situation or operational and strategic decision making. Its **purpose is to promote the publication of transparent, impartial and comparable financial information** to allow users a better understanding of its financial position and results.

Net Revenues:

Total revenue includes the Group net of discounts and rebates.

Adjusted EBITDA:

(*"Earnings before Interest, Tax, Depreciation and Amortisation"*) is an indicator that measures the companies operating margin before deducting interest, taxes, impairments and amortisation.

They are based on the operating benefits to which the provisions for the amortisation of tangible and intangible assets are added, as well as the variations in the working capital provisions.

Due to the specific nature of the business, the consumption of audio-visual rights is included in the operating expenses even though their accounting treatment is amortisation of intellectual property.

Free Operating Cash Flow:

Measures the generation of monetary resources corresponding to operating and investment activities, and is used to evaluate the funds available for dividend payments to shareholders or for future investment activities.

Generated Cash Flow:

Corresponds to the cash from the operating and investment activities that, once deductible, dividend payments, interest on financing and treasury stock determine the Group's financial variation.

Liquidity or Net Financial Position:

The Group measures the liquidity or Net Financial Position as the sum of "Cash and other equivalent liquid assets" of other current financial assets and short and long-term credit lines arranged at the end of the period corresponding to loans granted by financial entities with terms, amounts and other conditions agreed in the contract.

Net Investments:

These APMs are used by the Group's Management to measure the investment activity of each period, and corresponds to those operating investments made by the same and net of divestments. It includes that corresponding to joint ventures and other companies operationally managed as such.

Coverage Ratio:

The active / passive liquidity coverage ratio is calculated by dividing Current Assets between Current Liabilities, and is used to determine the number of times the Group could face the maturities of short-term commercial debt with the outstanding debt and the current liquidity.

9. CONTACT US

Corporate web site:

www.mediaset.es

Investor relations department contact details:

Telephone: (00 34) 91 396 67 83

Web page: www.mediaset.es/inversores/en/

Email: inversores@mediaset.es

Address:

INVESTOR RELATIONS

MEDIASET ESPAÑA COMUNICACIÓN, S.A.

Calle Federico Mompou, nº 5 bis, 28050 - MADRID