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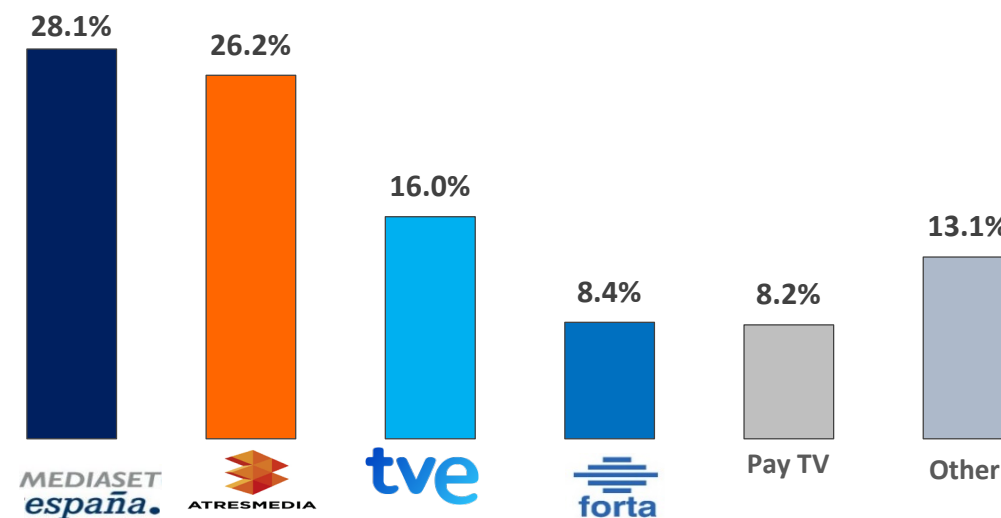
Q1 2020 Results Presentation (January -March)

Madrid, April 30th 2020

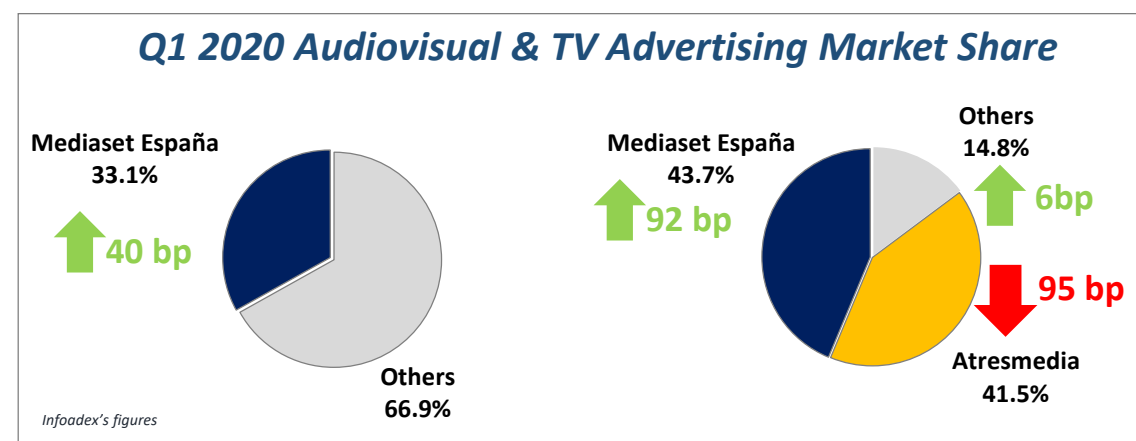
HIGHLIGHTS: Q1 2020 RESULTS

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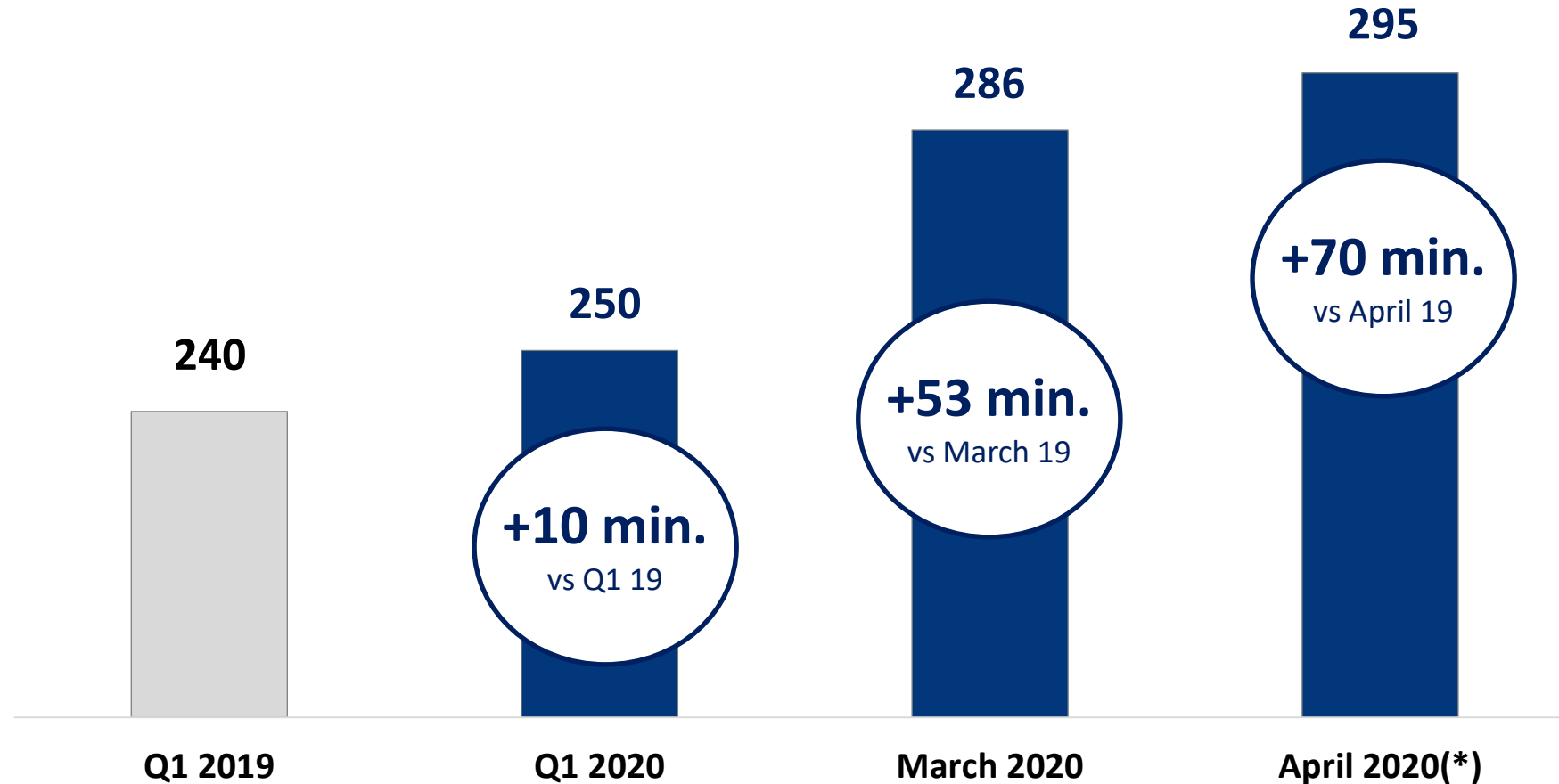
Million €	2020	2019	%
Total Net Revenues	229.8	226.1	1.7%
Total operating costs	162.5	155.7	4.4%
EBITDA Adj.	67.3	70.3	(4.3%)
<i>EBITDA margin</i>	<i>29.3%</i>	<i>31.1%</i>	<i>(182 bp)</i>
EBIT	61.8	66.6	(7.2%)
<i>EBIT margin</i>	<i>26.9%</i>	<i>29.4%</i>	<i>(256 bp)</i>
NET PROFIT	48.9	53.1	(8.0%)
EPS <small>(treasury stock excluded)</small>	0.16	0.16	
Free Cash Flow	73.9	79.0	(6.5%)
Net cash position <small>(end of the period)</small>	(18.8)	193.9	n.d



* Audience Total Individuals Total day



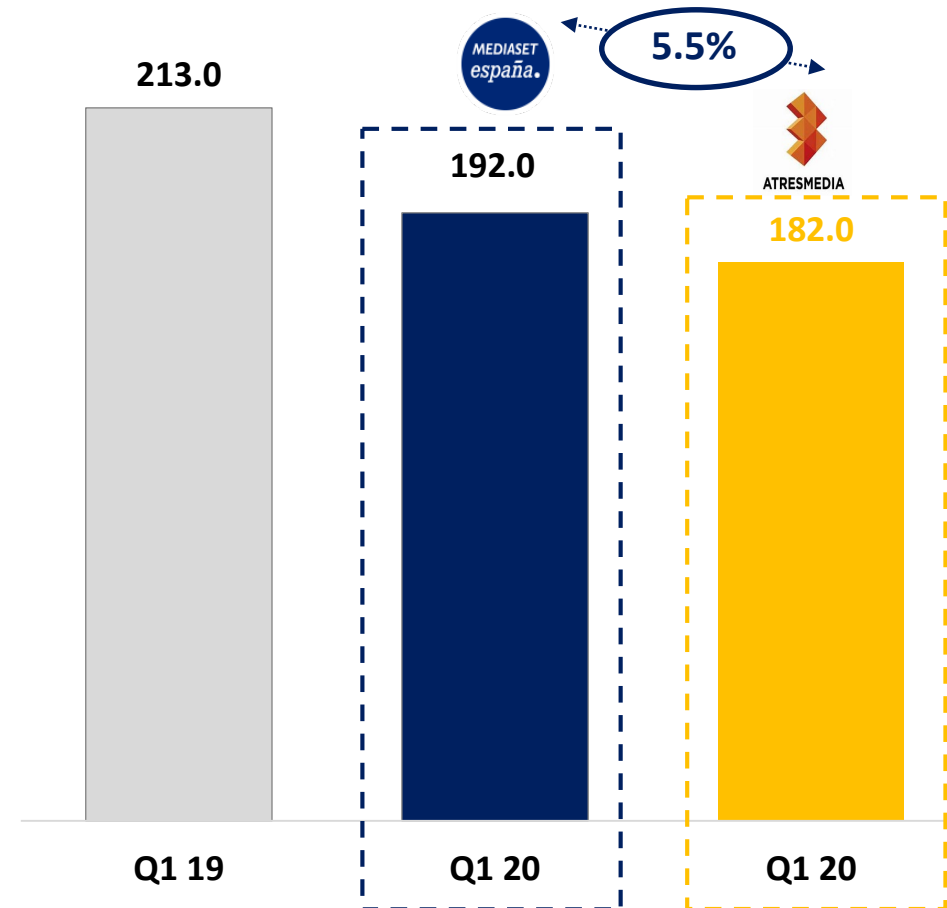
TV Consumption Breakdown Q1 2020



(*) From 1st to 27th of April
Source: Kantar Media

TV Advertising Revenues

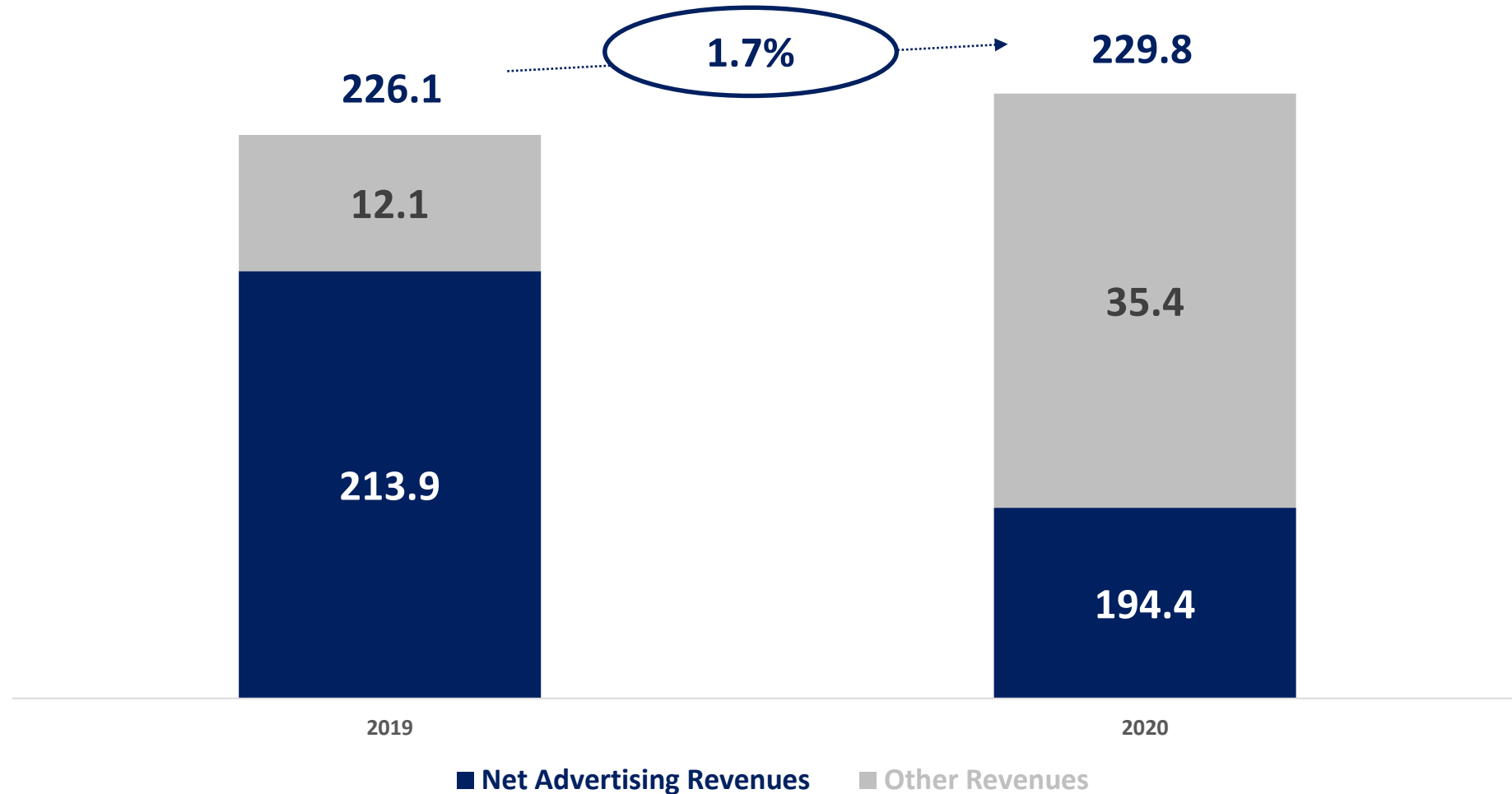
	2020
Audience	28.2%
Var%	1.0%
Seconds	-7.9%
GRP'S 20	-6.9%
C/GRP 20	-3.1%



Source: Infoadex

Improving diversification of revenue sources

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INTERNET VIDEO
CONSUMPTION

36 min.

UNIQUE USERS
18.9 mill.

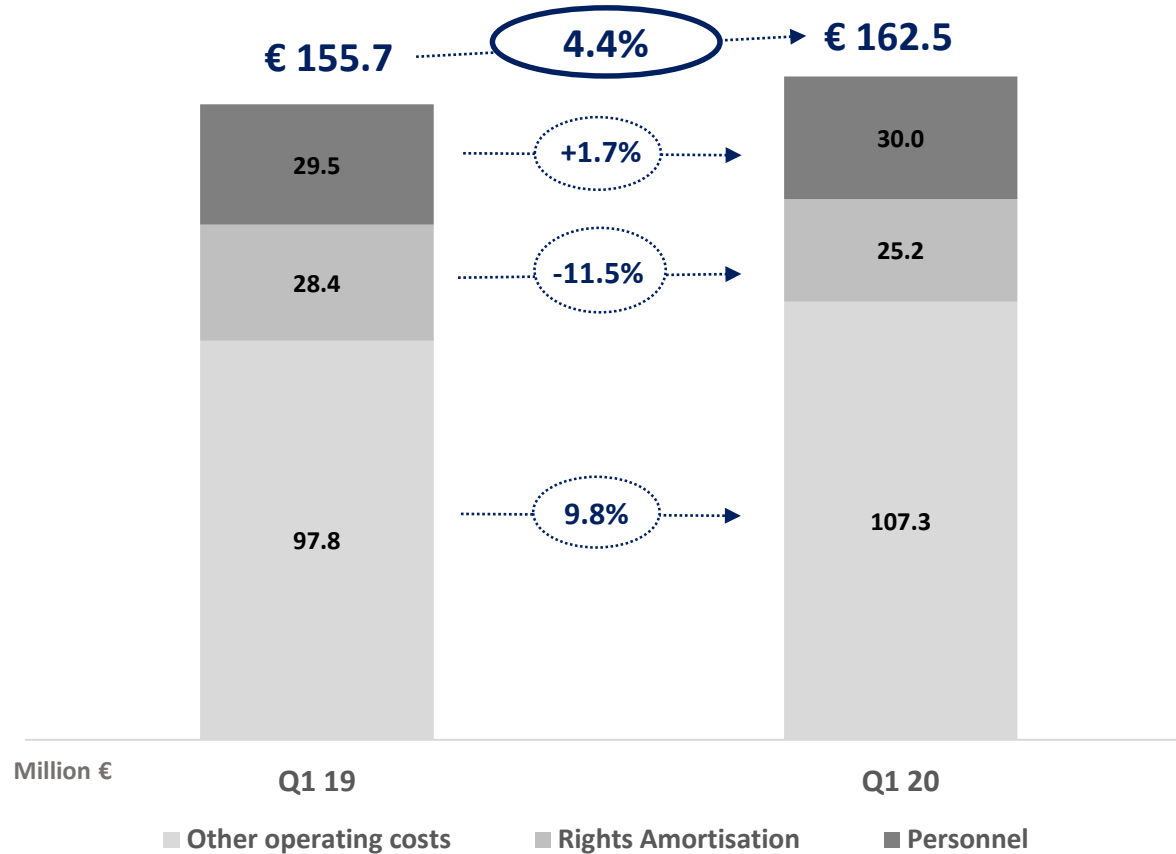
+41.9%

VIDEOS STREAMED
>486 monthly mill. (*)

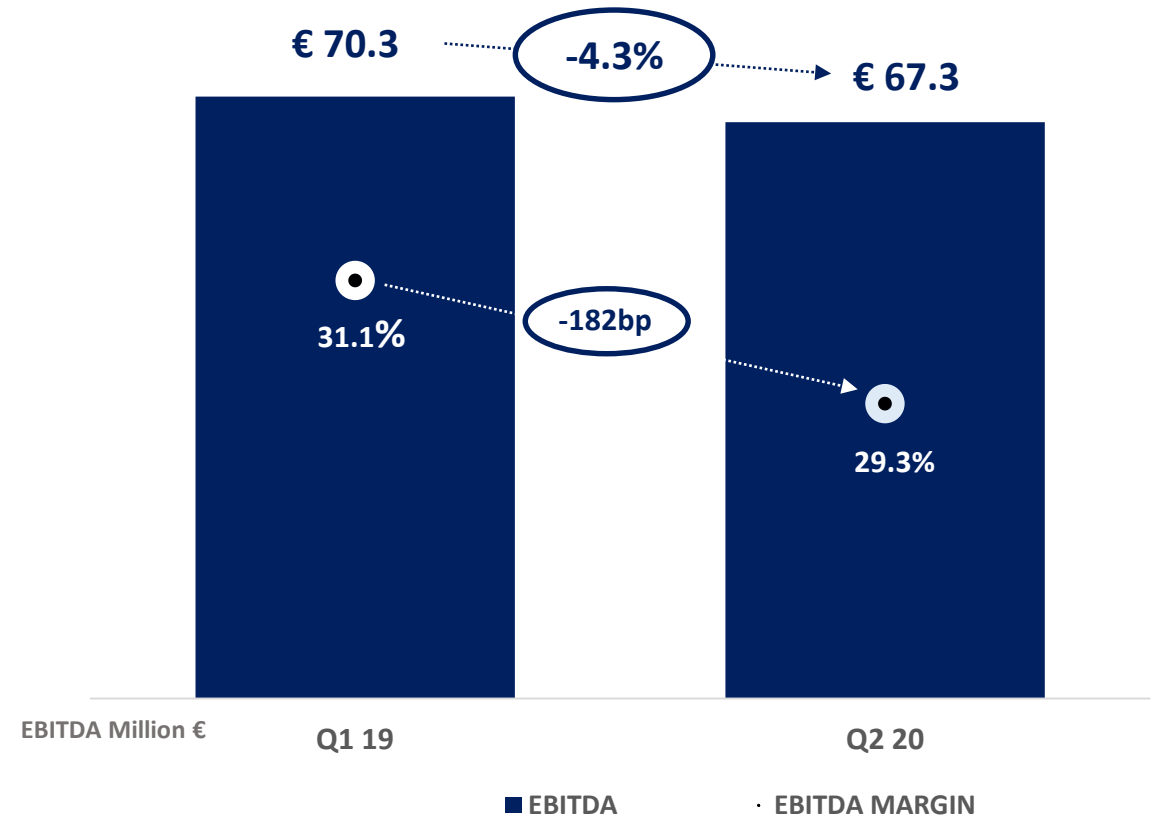
+61.1%

Source: Comscore & internal data
(*) Jan.-Feb.

OpEx Breakdown: Q1 20 vs Q1 19

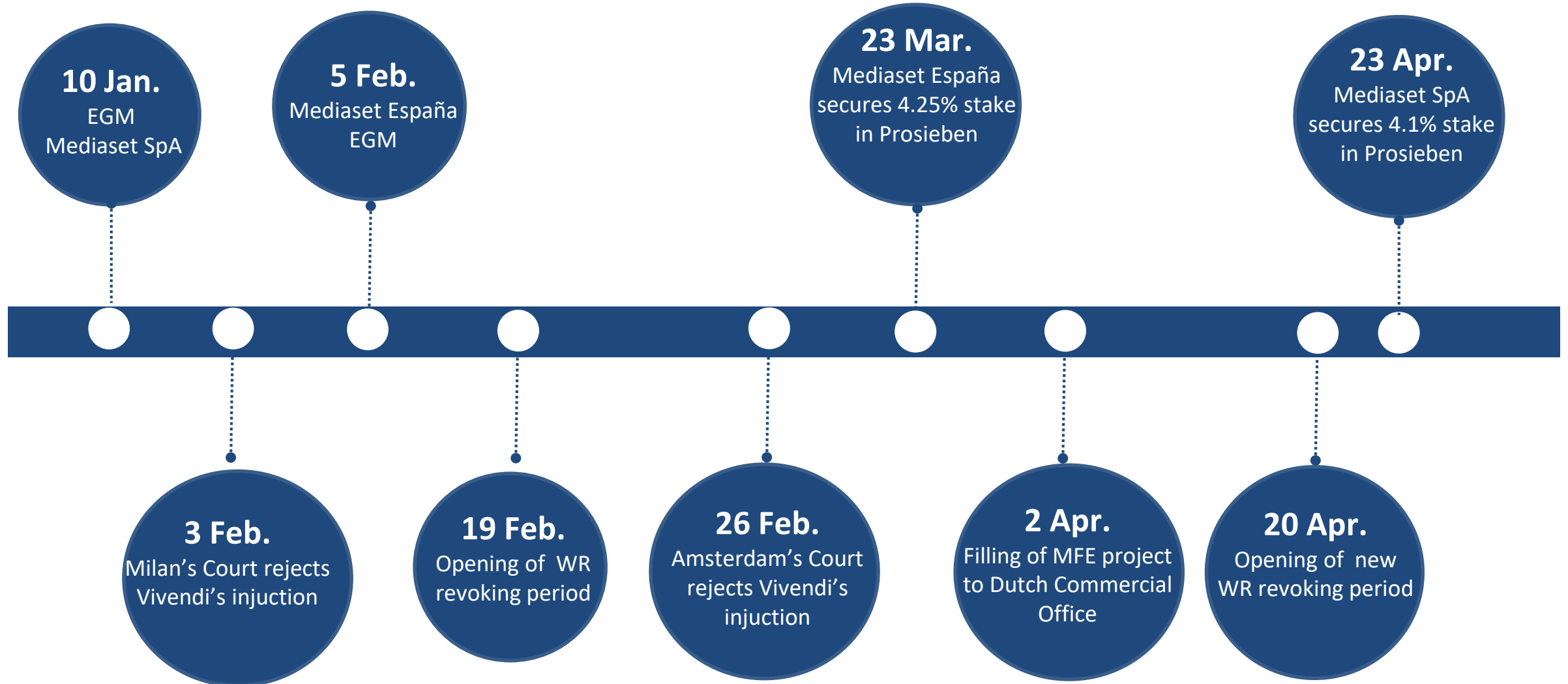


Adjusted EBITDA: Q1 20 vs Q1 19



Corporate Events Q1 2020

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1 Healthcare policies reinforced

2 Strengthening IT back up measures

3 Reorganization of facilities and adapting staff working conditions

4 Review of contract payments for services not provided



1 Changes in the programming grid that reduce costs

2 Productions in progress stopped

3 Detailed follow-up and monitoring of the status of all Mediaset's investee production companies

4 Specific agreements for maintaining advertising rates in the "post-Covid19" phase

5 Credit lines renewed





1

Leading in audience share and advertising market share

2

Looking forward to successful completion of the merger into MFE in order to enhance our competitiveness and value creation of our business

3

Re-evaluation of the 2020 operations

Appendix

Madrid, April 30th 2020

Profit & Loss Accounts - I

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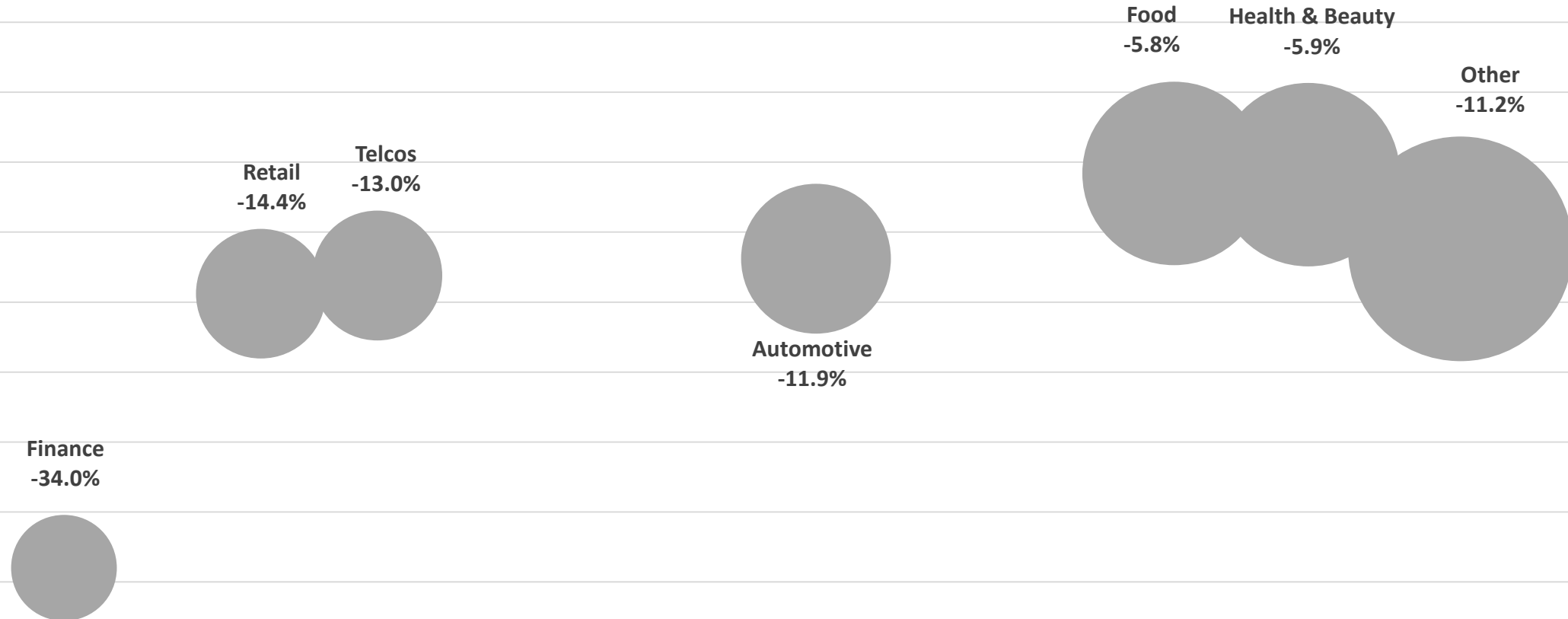
EUR mil.	Q1 20	Q1 19	Var (%)
Gross Advertising Revenues	202.8	223.7	(9.3%)
<i>Mediaset España's Media</i>	199.9	219.5	(8.9%)
<i>Third Party Media</i>	2.9	4.2	(30.6%)
Commission	(8.4)	(9.8)	(14.3%)
Net advertising revenues	194.4	213.9	(9.1%)
Other revenues	35.4	12.1	192.1%
Total Net Revenues	229.8	226.1	1.7%
Rights Amortisation	(25.2)	(28.4)	(11.5%)
Personnel	(30.0)	(29.5)	1.7%
Other operating costs	(107.3)	(97.8)	9.8%
Total Costs	(162.5)	(155.7)	4.4%
EBITDA	67.3	70.3	(4.3%)
<i>EBITDA Margin</i>	29.3%	31.1%	

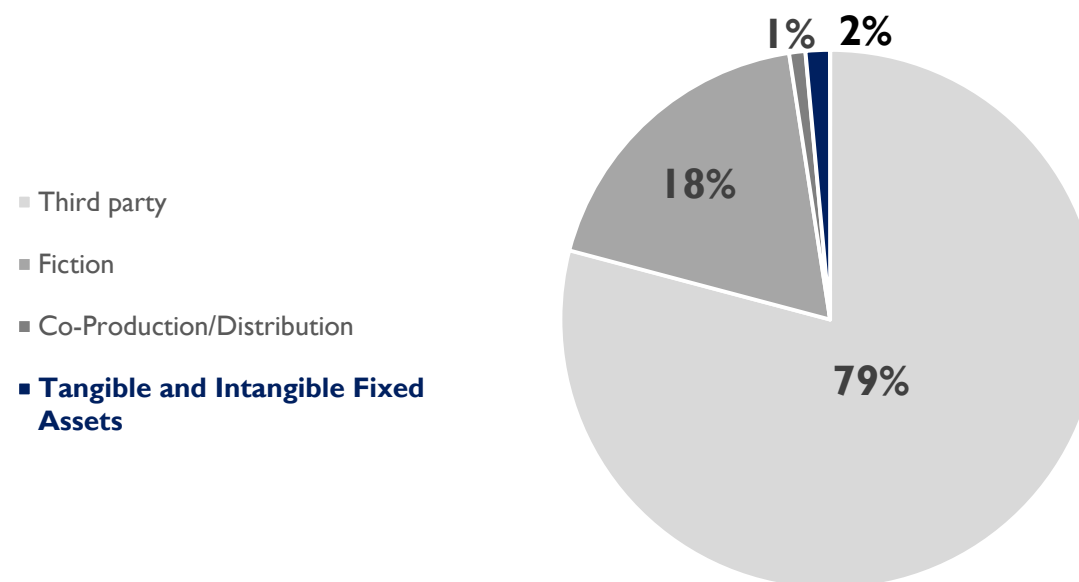
Profit & Loss Accounts - II

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EUR mil.	Q1 20	Q1 19	Var (%)
EBITDA	67.3	70.3	(4.3%)
<i>EBITDA Margin</i>	29.3%	31.1%	
Other amortisations. provisions	(3.5)	(1.8)	96.2%
Amortisation PPA	(2.0)	(2.0)	2.4%
EBIT	61.8	66.6	(7.2%)
<i>EBIT Margin</i>	26.9%	29.4%	
Equity Cons. Results and Depr. Fin. Assets	0.6	0.8	(23.8%)
Financial results	(0.1)	0.0	-
Pre-tax Profit	62.3	67.4	(7.6%)
Income taxes	(13.0)	(14.1)	(7.8%)
Minority interests	(0.5)	(0.2)	95.2%
Net Profit	48.9	53.1	(8.0%)

Advertising Revenues by TV Sector – Q1 20

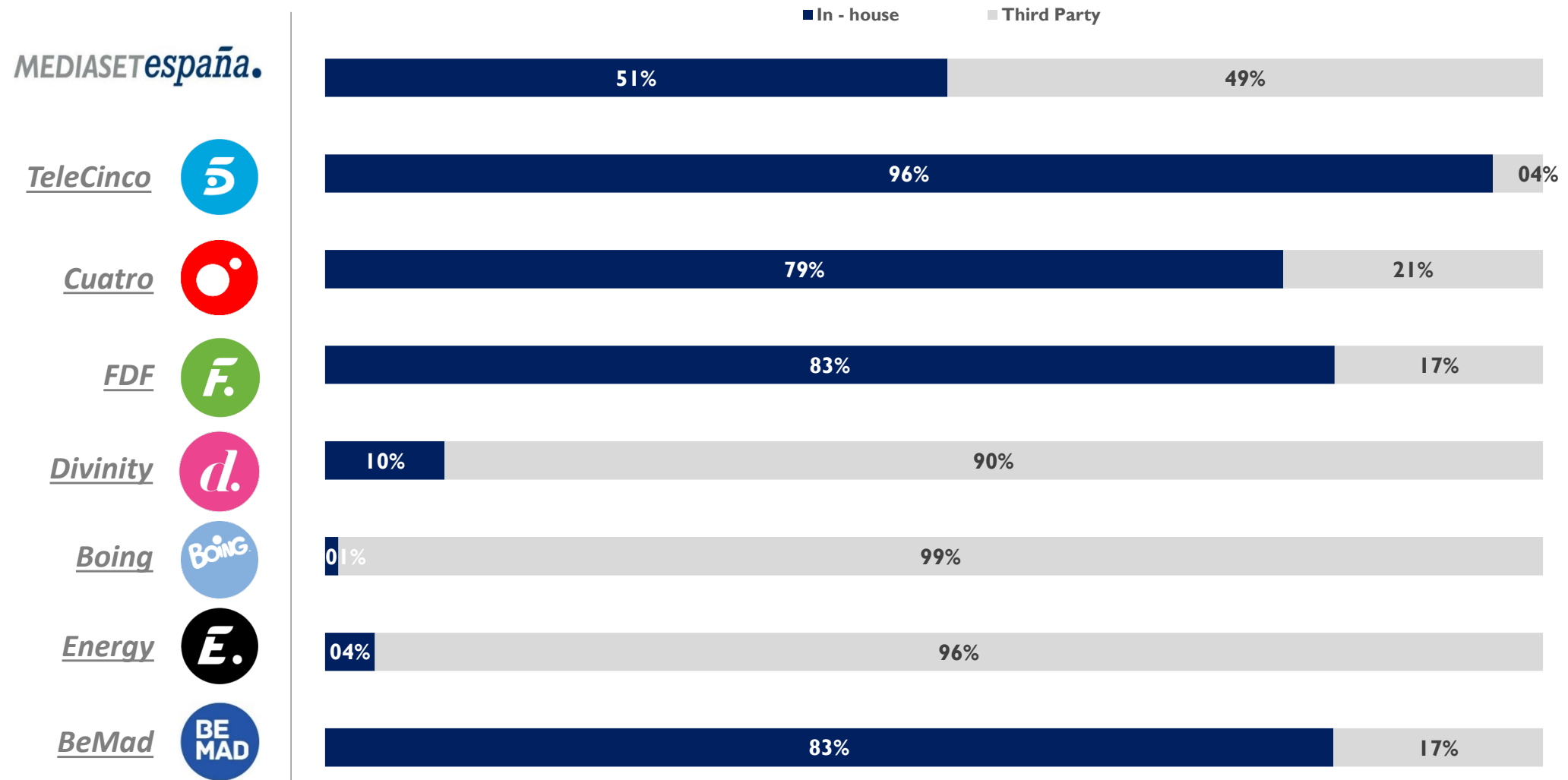




mill. EUR	Q1 20	Q1 19	Var (%)
Third party	41.4	56.2	(26.2%)
Fiction	9.7	12.3	(21.8%)
Co-Production/Distribution	0.5	7.5	-
Tangible and Intangible Fixed Assets	0.8	0.7	3.2%
Total Capex	52.4	76.8	(31.8%)

Increasing weight of In-house contents

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EUR mil.	Mar. 20	Dec. 19
Tangible assets	796.0	758.0
Financial	563.0	520.2
Non Financial	233.0	237.8
Audiovisual rights and Pre-payments	197.3	170.8
Third parties	113.6	83.3
Fiction	56.7	58.5
Co-production / Distribution	26.9	29.0
Pre-paid taxes	68.6	70.0
TOTAL NON-CURRENT ASSETS	1,061.9	998.8
Current assets	243.9	293.5
Financial investments and cash	190.8	130.9
TOTAL CURRENT ASSETS	434.7	424.4
TOTAL ASSETS	1,496.6	1,423.1

EUR mil.	Mar. 20	Dec. 19
Shareholders' equity	940.4	915.8
Non-current provisions	11.4	11.1
Non-current payables	59.7	38.4
Non-current financial liabilities	225.7	186.5
TOTAL NON-CURRENT LIABILITIES	296.7	236.1
Current payables	258.8	270.4
Current financial liabilities	0.7	0.9
TOTAL CURRENT LIABILITIES	259.5	271.3
TOTAL LIABILITIES	1,496.6	1,423.1

EUR mill.	Mar. 20	Mar. 19	Var. € million
Initial cash position	(30.2)	165.5	(195.7)
Operating free cash flow	73.9	79.0	(5.1)
Operating cash flow	88.2	92.1	(3.9)
Net Investments (rights & other)	(52.4)	(76.8)	24.4
Change in working capital	38.0	63.6	(25.6)
Change in Equity	(1.1)	5.3	(6.4)
Financial investments/disinvestments	(61.3)	(6.4)	(54.9)
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0
Own stock purchase	0.0	(49.5)	49.5
Net Cash Change	11.4	28.4	(16.9)
Final net cash position	(18.8)	193.9	(212.6)

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