

MEDIASET *españa.*



FY16 results presentation

(January - December)

Madrid, February 23rd 2017



FY16 HIGHLIGHTS

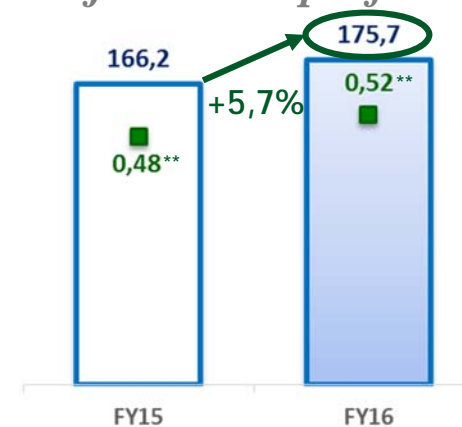
FY16 FINANCIALS

€ Million	FY16	FY15	Var.
Total net revenues	992,0	971,9	2,1%
Total operating costs	750,8	749,3	0,2%
EBITDA adj*	241,1	222,7	8,3%
<i>EBITDA margin</i>	<i>24,3%</i>	<i>22,9%</i>	
EBIT	224,4	205,2	9,4%
<i>EBIT margin</i>	<i>22,6%</i>	<i>21,1%</i>	
NET PROFIT	171,0	166,2	2,9%
ADJUSTED NET PROFIT**	175,7	166,2	5,7%
EPS adjusted**	0,52 €	0,48 €	0,04 €
Free Cash Flow	242,5	218,7	23,8 €
Net cash position	177,4	192,4	

EBIT margin*



Adjusted net profit**



* EBITDA Adj, includes TV rights consumption


** Net profit: adjusted excluding the impact from the changes to the Spanish corporate income tax code; EPS: adjusted excluding the treasury stocks owned at December 31st

2016 TARGETS

2016 Targets set at the FY15 results

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New goals:



Leadership in audience in 2016
(per Group of channels and Telecinco ahead of their competitors)

- **Leadership in advertising in 2016**
- **Cost guidance (includes D&A)**
- **Leader in profitability**

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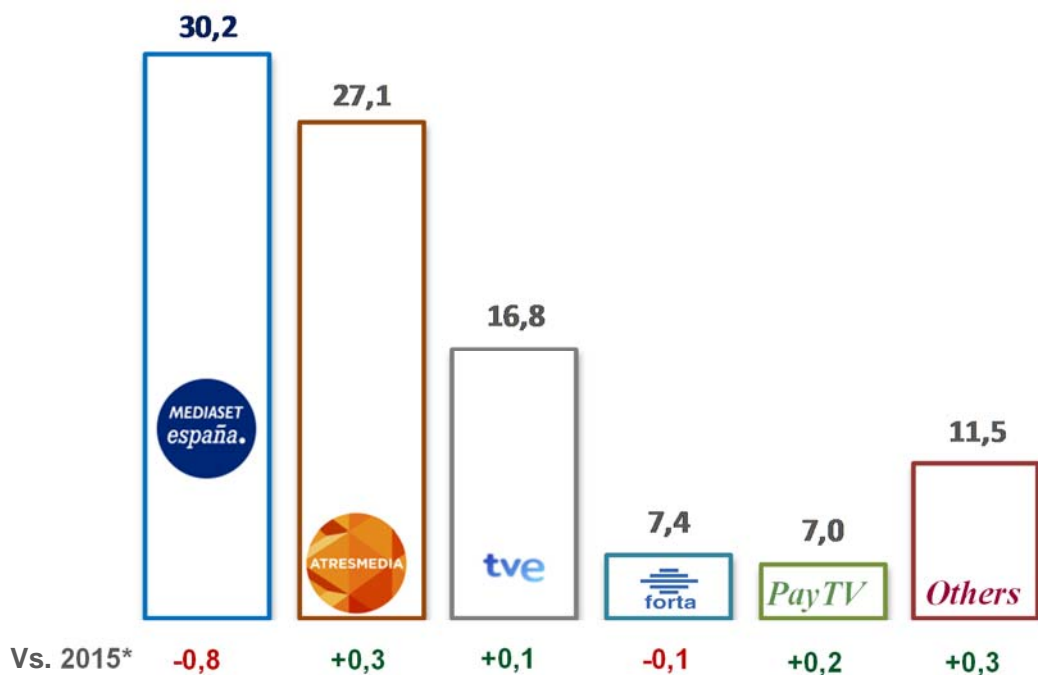


FY2016 audience* per group

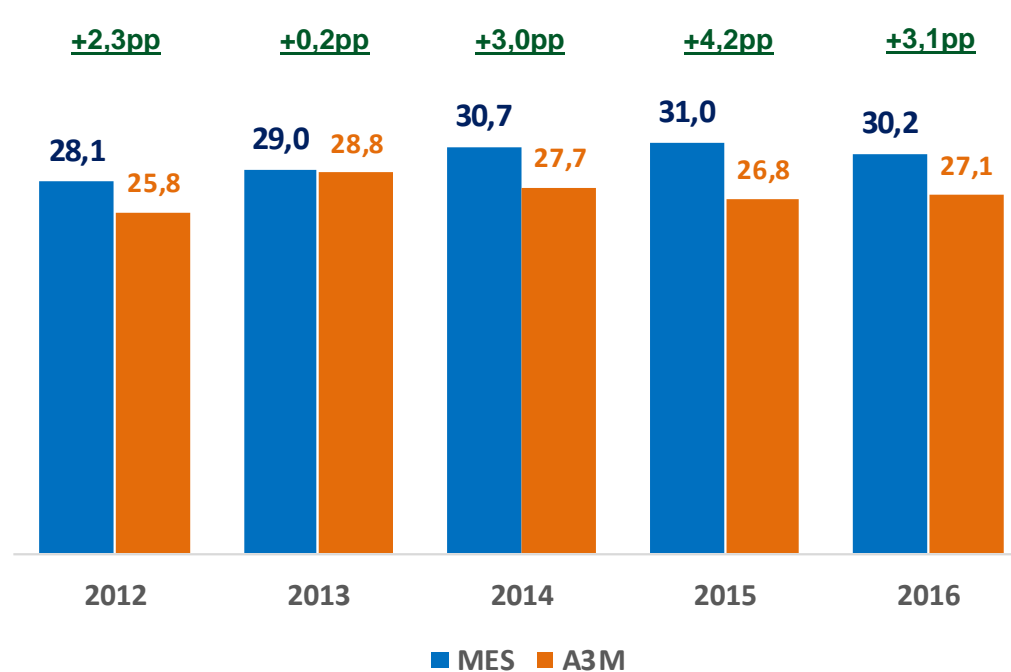
Mediaset España leads for 6th year in a row

24h audience
Total individuals

Audience share FY16* per groups



Maintaining the gap with the main competitor



Source: Kantar media

*Average audience January 1st – December 31st



FY2016 audience* per channel

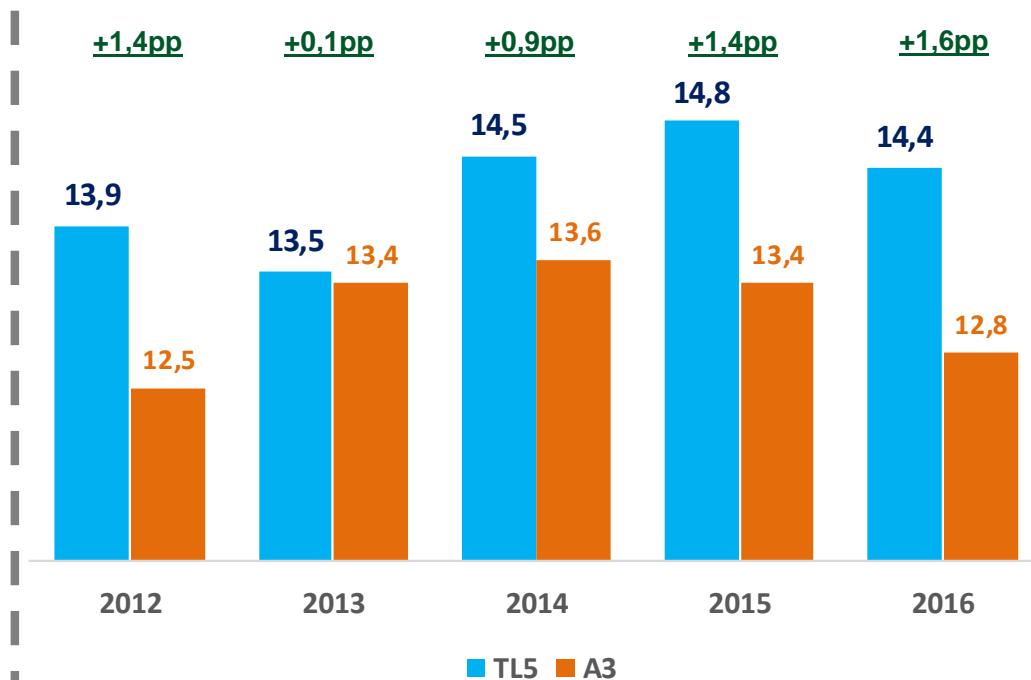
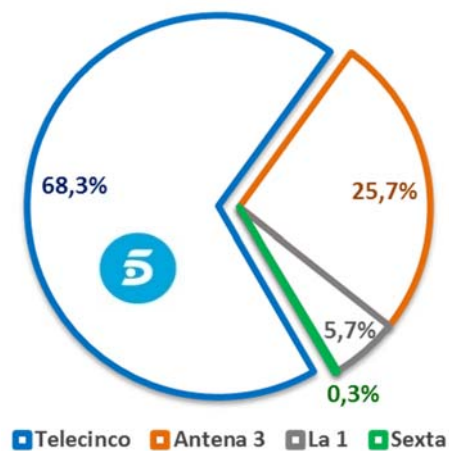
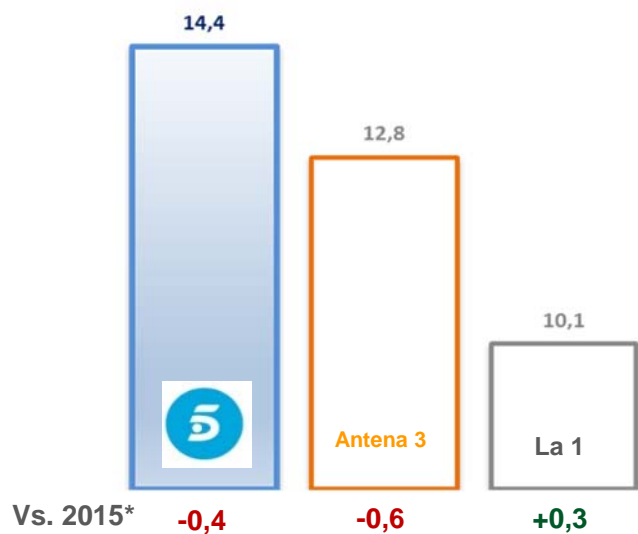
Telecinco leads for 5th year in a row

*24h audience
Total individuals*

Audience share per channel

% of days won in 2016

Increasing the gap with the main competitor



Source: Kantar media

*Average audience January 1st – December 31st

2016 TARGETS

2016 Targets set at the FY15 results

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New goals:

- *Leadership in audience in 2016*
(per Group of channels and Telecinco ahead of their competitors)
- *Leadership in advertising in 2016*
- *Cost guidance (includes D&A)*
- *Leader in profitability*

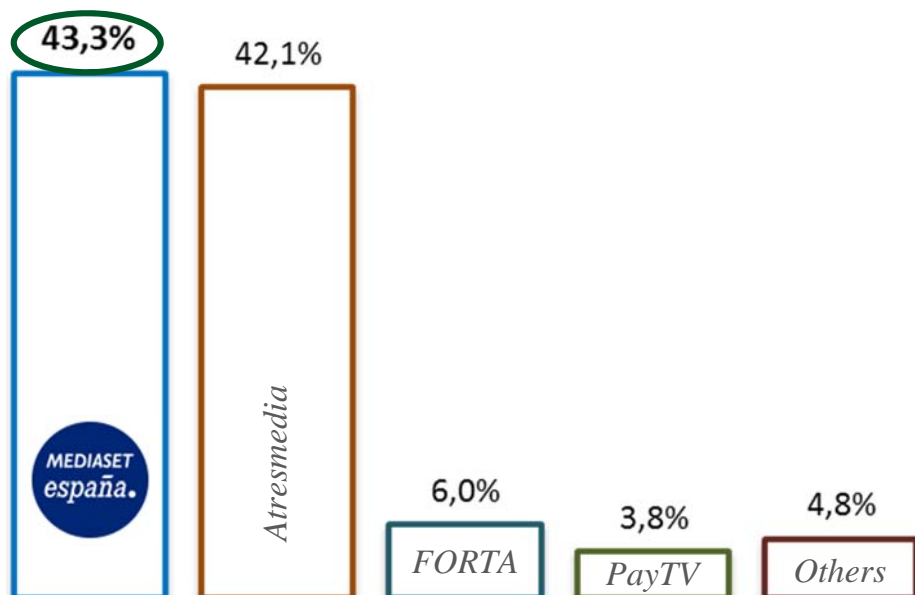
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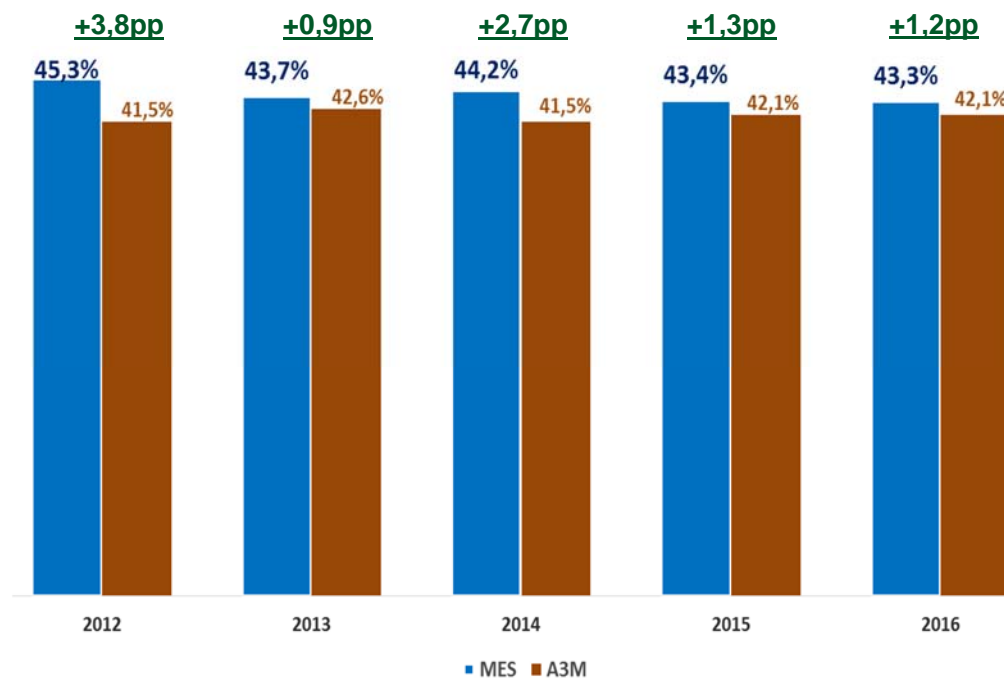
FY2016 advertising share per group

Mediaset España leader since 2004

FY16 advertising market share per group



Undisputed leadership of Mediaset España



Source: Infoadex


2016 TARGETS

2016 Targets set at the FY15 results

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New goals:

- *Leadership in audience in 2016*
(per Group of channels and Telecinco ahead of their competitors)
- *Leadership in advertising in 2016*

 *Cost guidance (includes D&A)*

Leader in profitability

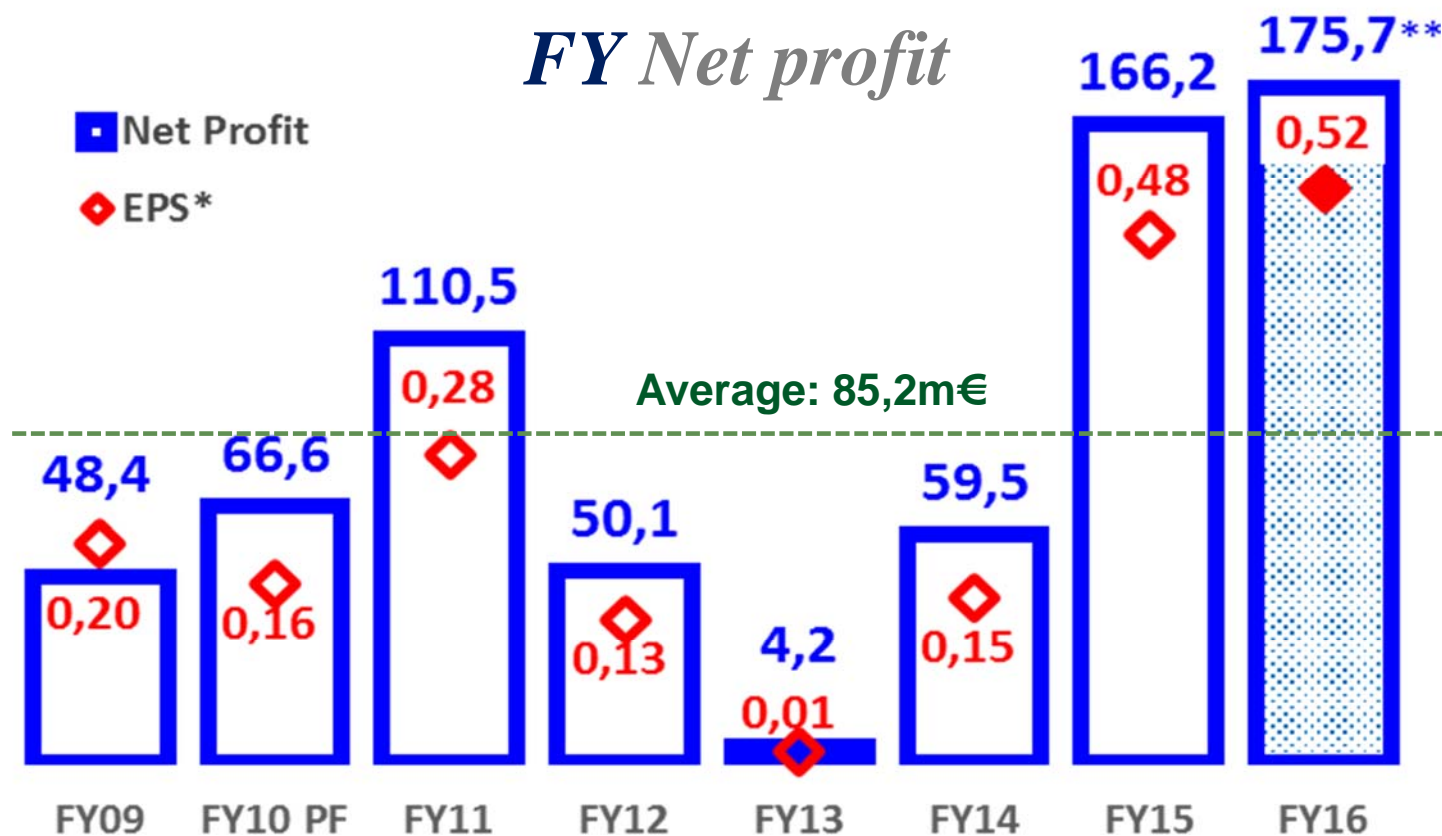
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A growth story: FY 2009-2016

Steadily moving towards pre-crisis levels



€ Million

* EPS adjusted excluding treasury shares as of December 31st

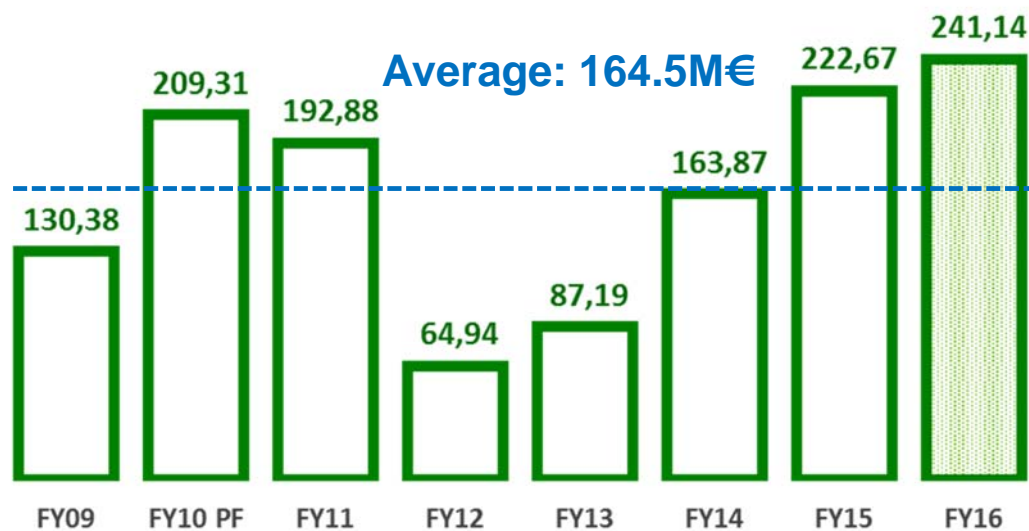
** 2016 Net profit: adjusted excluding the impact of the change in the Spanish corporate income tax code.



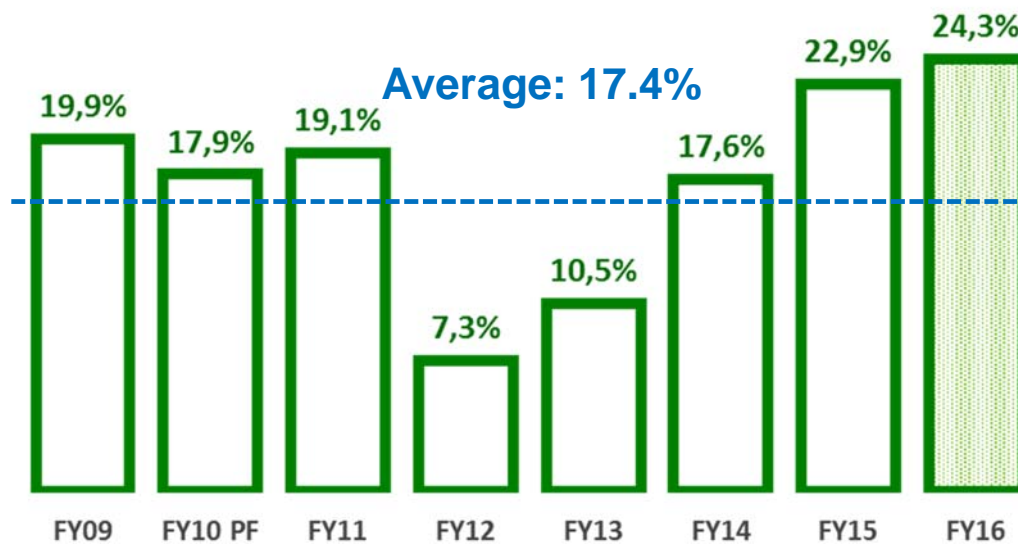
A growth story: 2010-2016

Steadily reaching pre-crisis levels

EBITDA € Million



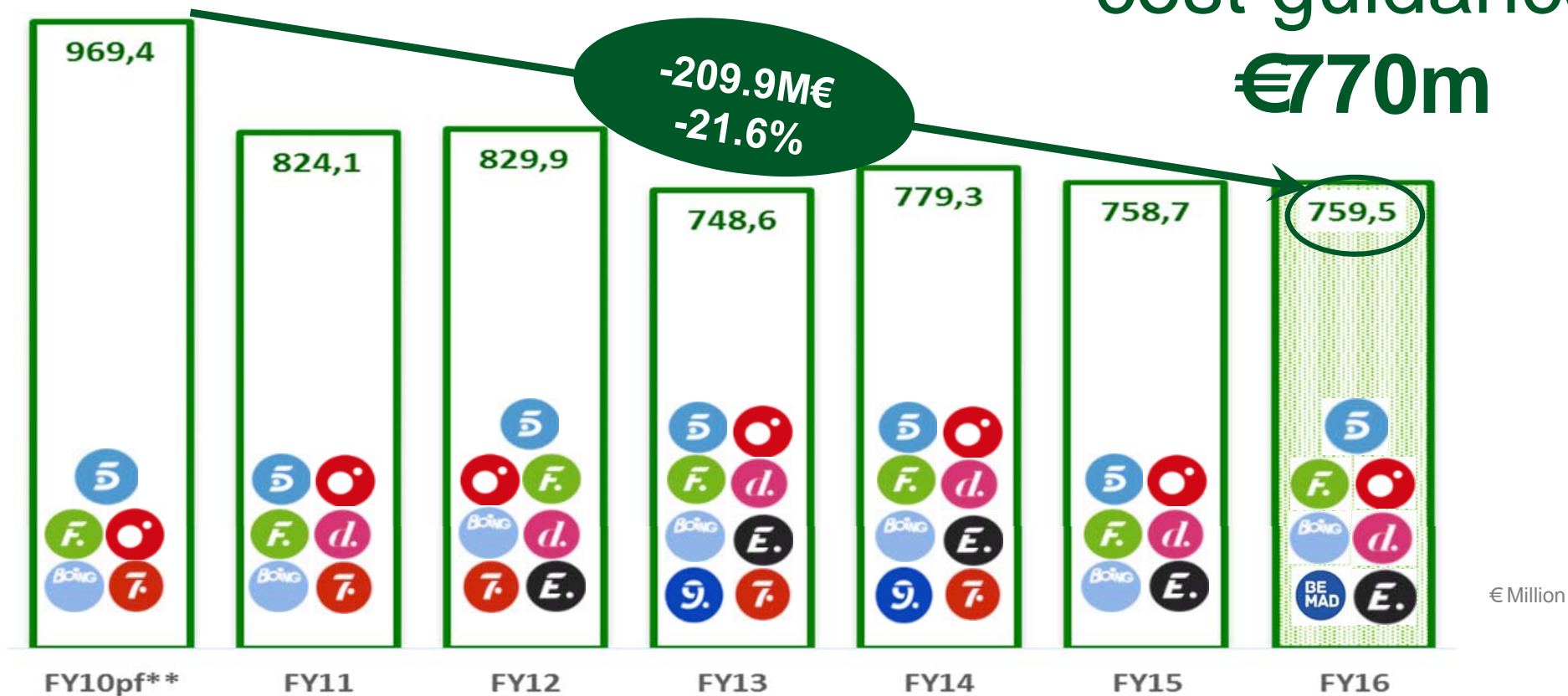
EBITDA/Total net revenues



Cost management

210m€ savings in 6Y (-22%)

Original 2016
cost guidance:
€770m



**Pro-forma consolidated P&L accounts under IFRS of Mediaset España's Group and Sogecuatro's Group



2017

Mediaset España's 2017 targets

- ❖ **Leaders in profitability**
- ❖ **Leaders in advertising market share**
- ❖ **Leaders in audience share**
- ❖ **New cost guidance (including D&A): €770 million**

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Q&A session

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