

FULL YEAR 2015 RESULTS

(January – December)

MEDIASET *españa.*



Madrid, February 25th 2016

MEDIASET *españa.*

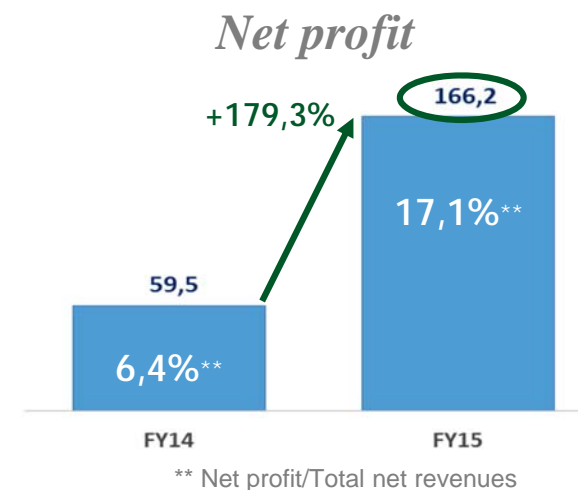
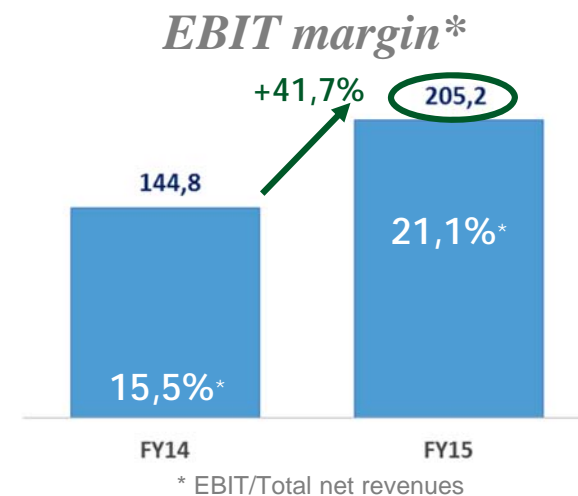




FY15 Highlights

*FY15 consolidated financial results:
growing margins and profitability*

€ Million	FY15	FY14	Var.
Total net revenues	971,9	932,1	4,3%
Total operating costs	749,3	768,2	-2,5%
EBITDA adj*	222,7	163,9	35,9%
<i>EBITDA margin</i>	22,9%	17,6%	+5,3pp
EBIT	205,2	144,8	41,7%
<i>EBIT margin</i>	21,1%	15,5%	+5,6pp
NET PROFIT	166,2	59,5	2,8x
EPS adjusted**	0,48 €	0,16 €	0,32 €
Free Cash Flow	218,7	144,7	74,0 €
Net cash position	192,4	265,7	



* Recurring EBITDA Adj, includes TV rights consumption

** Adjusted excluding the treasury stocks owned as of December 31th

February 26th 2015; goal:

➤ *Leadership in audience in 2015*

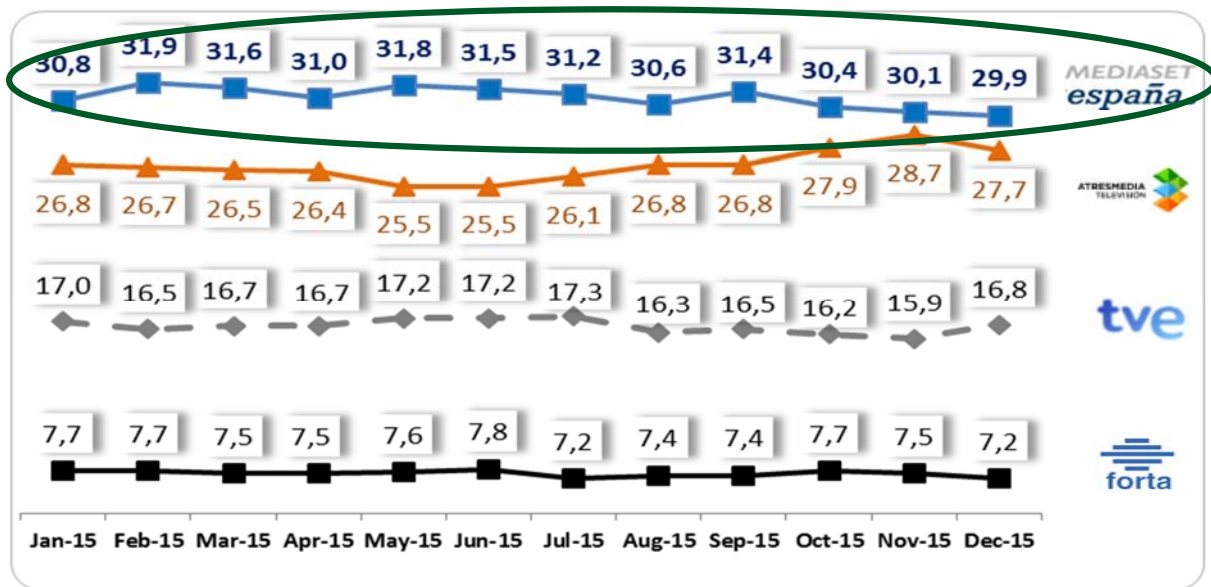
✓ *Per Group of channels*

✓ *Telecinco (among the generalist channels)*

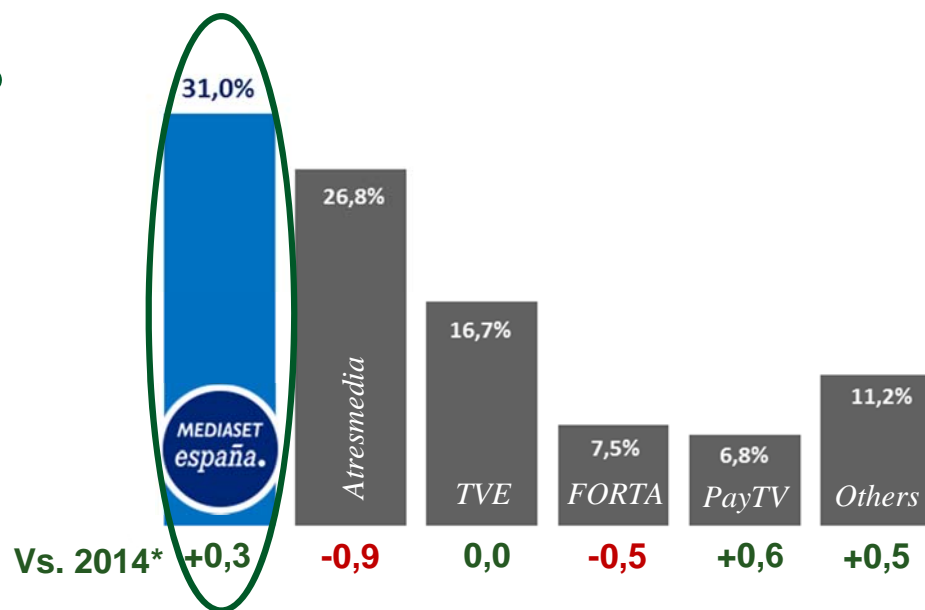
✓ *Cuatro (vs its main competitor)*

➤ *Mediaset España leader in audience in 2015*

Monthly audience share evolution per group of channels



FY15 audience share per group of channels



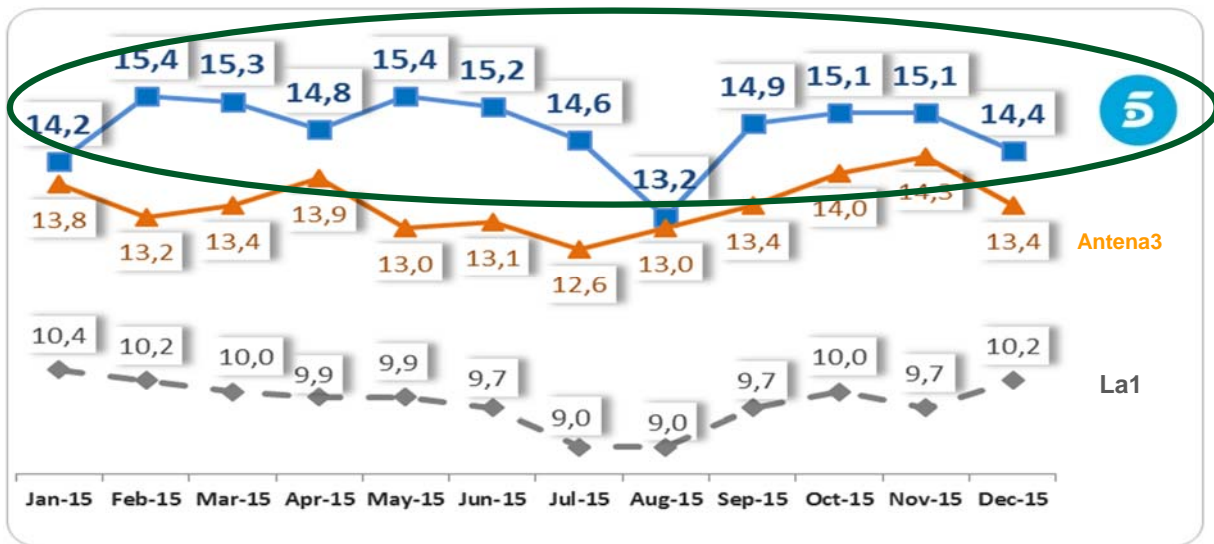
Source: Kantar media

*Average audience January 1st – December 31st 2015

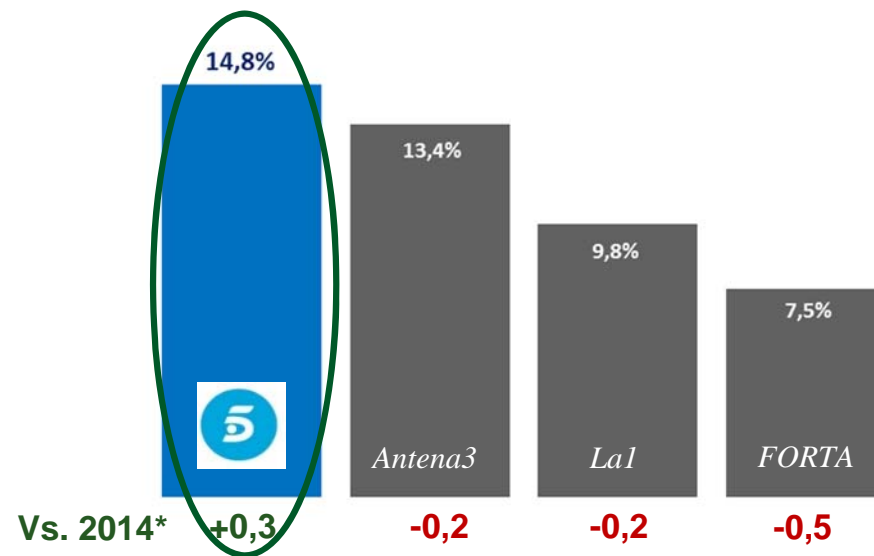
Audience 24h total individuals

➤ *Telecinco leader in audience in 2015*

Monthly audience share evolution per channel



FY15 audience share per channel



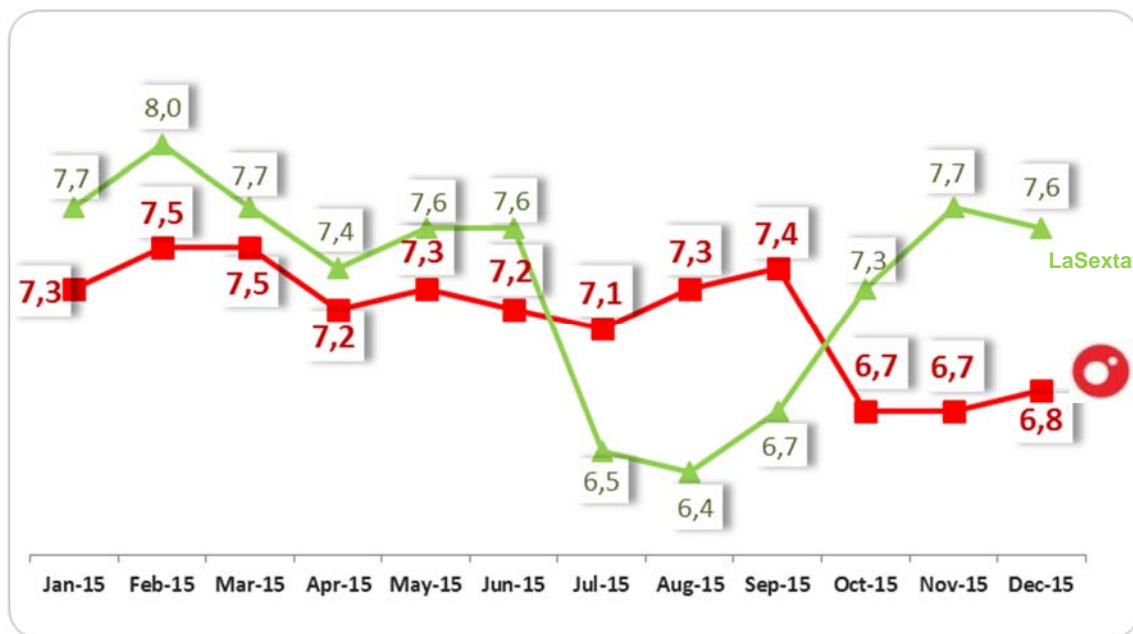
Source: Kantar media
 *Average audience January 1st – December 31st 2015

Audience 24h total individuals

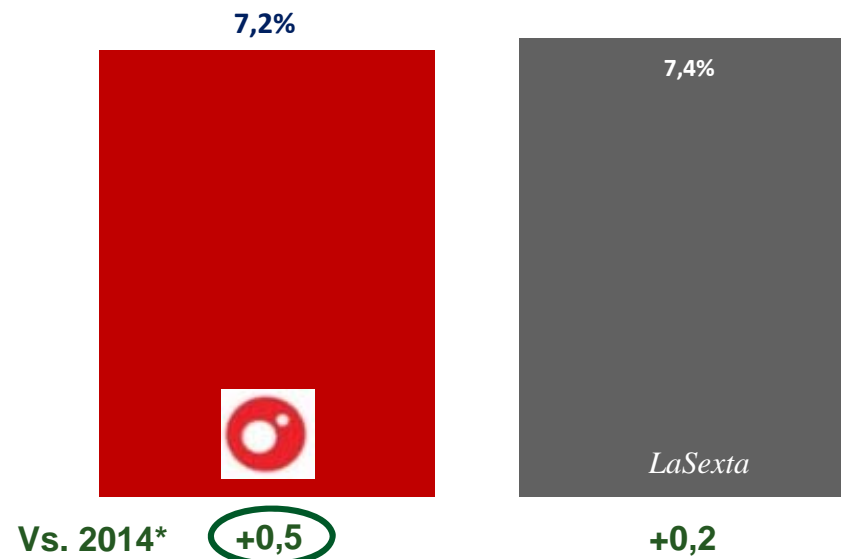
1st goal: 2015 audience

➤ *Cuatro to be ahead of its main competitor in 2015*

Monthly audience share evolution per channel



FY15 audience share per channel



Source: Kantar media
 *Average audience January 1st – December 31st 2015

Audience 24h total individuals

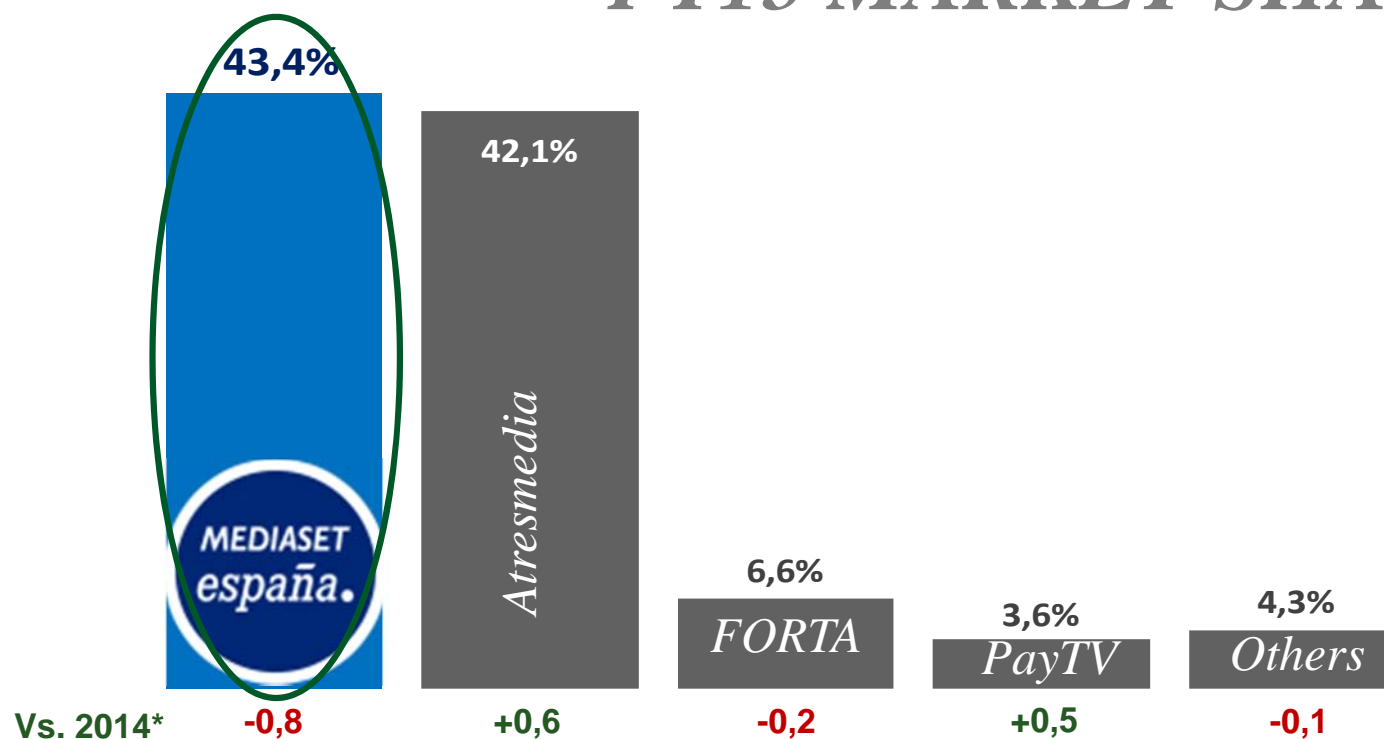
February 26th 2015; goal:

➤ *Leadership in advertising*

✓ *Per media Group*

➤ *Mediaset España leader in TV advertising in 2015*

FY15 MARKET SHARE

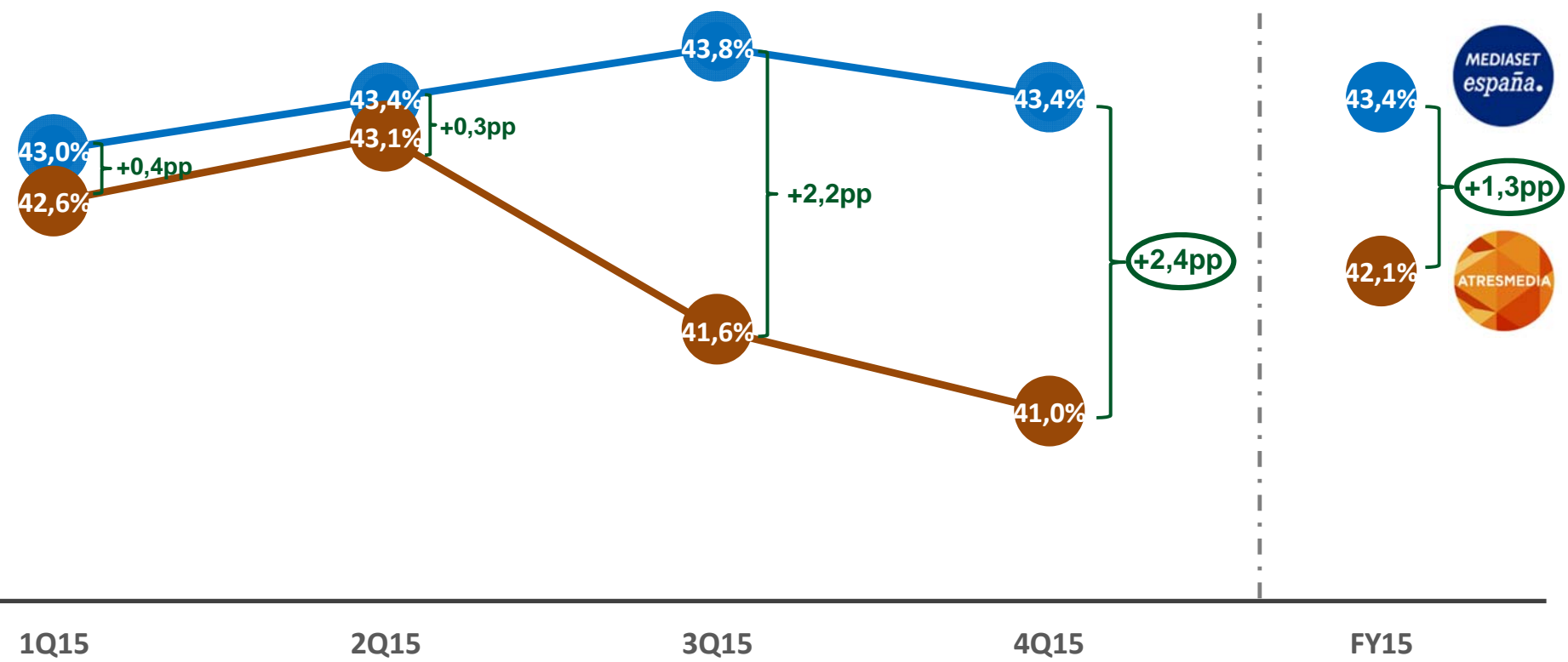


Source: Infoadex

2nd goal: 2015 advertising

2015 advertising market share by quarters

Mediaset España increases the gap vs its main competitor



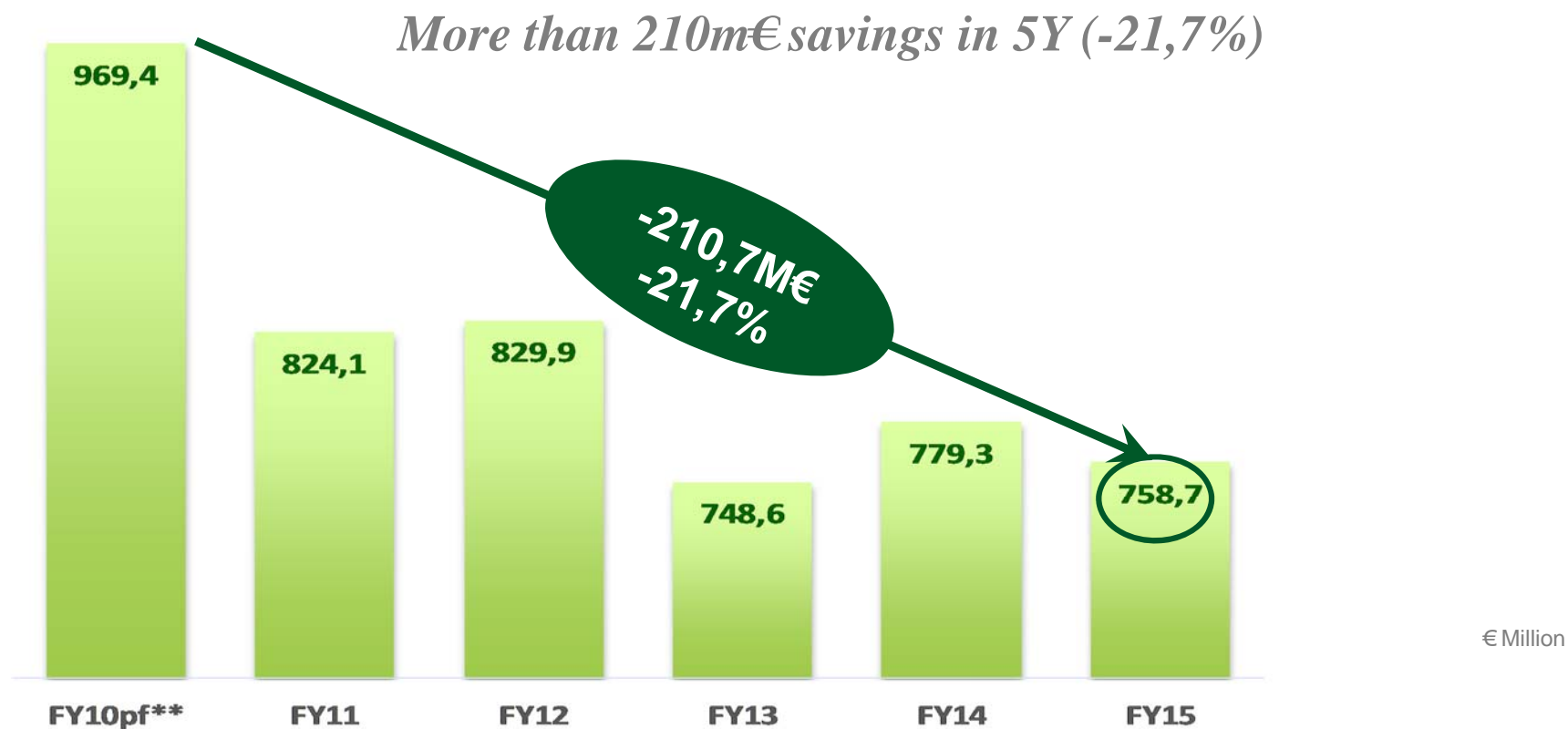
Source: Infoadex

February 26th 2015; goal:

➤ *Leadership in profitability*

- ✓ *Cost guidance (includes D&A) 760M€ (1st guidance 770M€)*
- ✓ *Leader in profitability (EBITDA and EBIT margin, Net profit, FCF generation)*

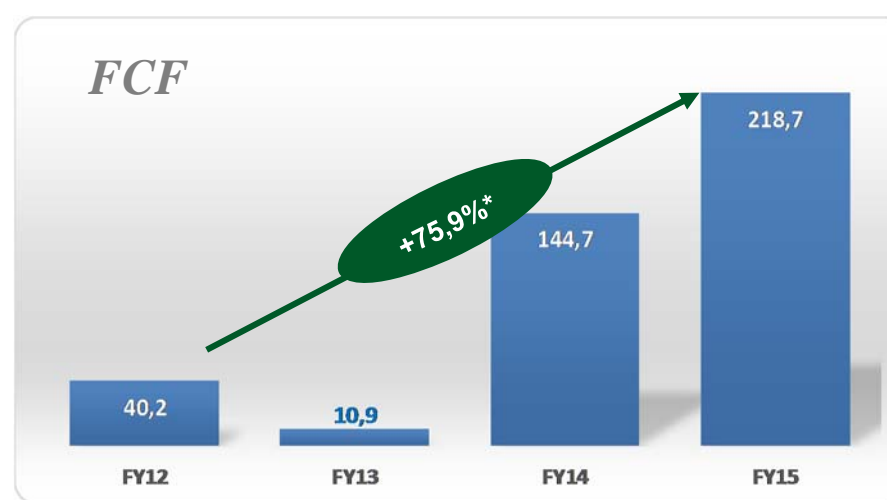
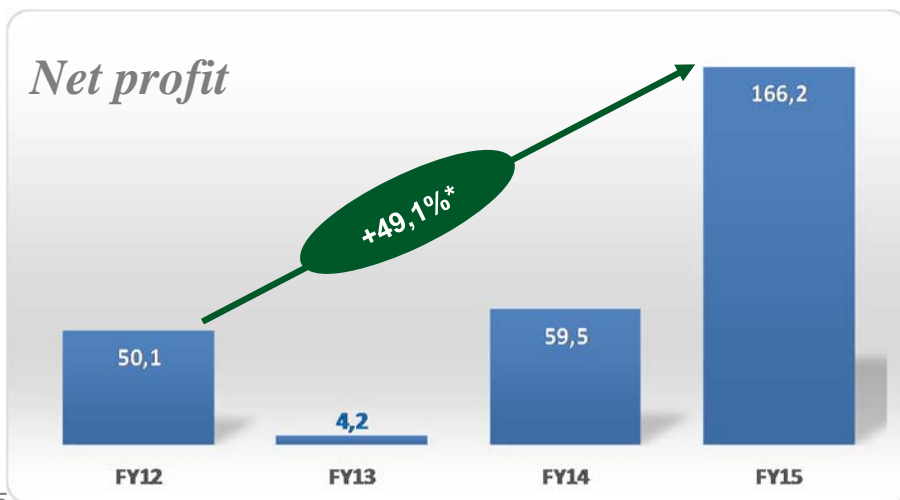
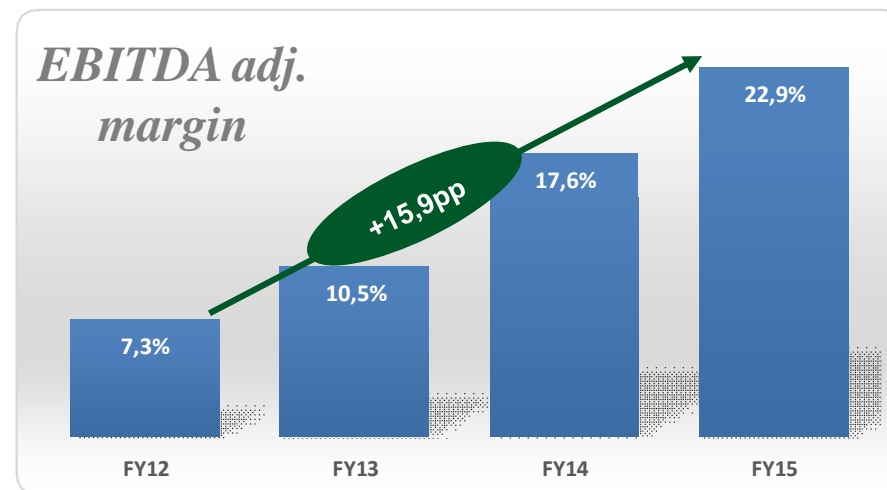
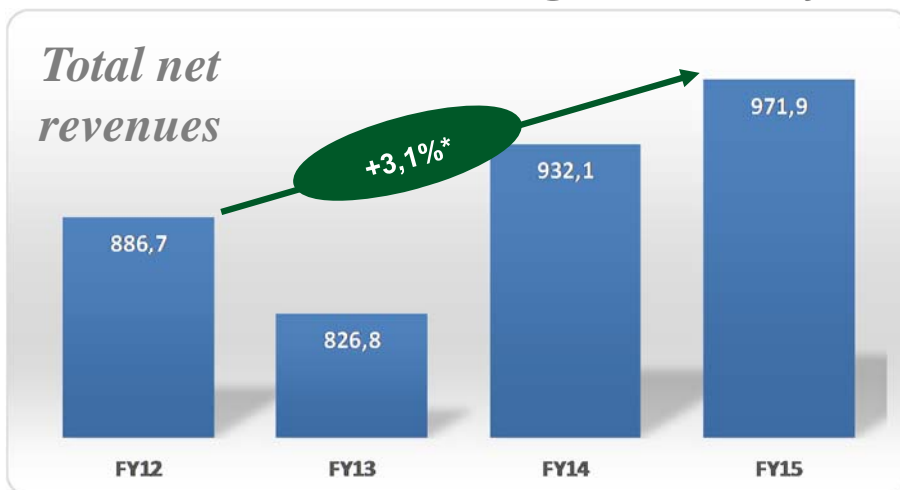
➤ *Cost guidance 2015 (760M€) attained*



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

3rd goal: leader in profitability

A growth story



€ Million

* CAGR 2012-15

Buyback as part of the shareholders remuneration

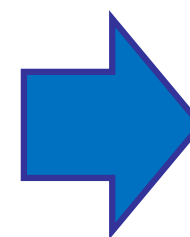
Date	Milestones	Shares n.	Average price	Total € Million
Pre April '15	Shares cancelled at the AGM on April 15 th 2015	40,686,142	€9,51	387,0M€
May 8 th – Oct 20 th 2015	Market	15,225,203	€11,16	170,0M€
TOTAL 1st plan (500M€)	Executed	55,911,345		557,0M€

→ 4,16% of the share capital*

Date	Milestones	Shares n.	Average price	Total € Million
Nov 8 th – Dec 31 st 2015	Market	4,269,469**	€10,42	44,5M€
Jan 4 th – Feb 20 th 2016	Marked	9,963,121***	€8,87	88,4M€
TOTAL 2nd plan (150M€)	Executed	14,232,590	€9,34	132,9M€

→ 3,89% of the share capital*

Total 8,04% of the share capital*



Total investment in treasury shares: 689,9M€
(vs. 650M€ plan announced)

* Share capital after the cancelation of shares (new share n.: 366,175,284)

** representing 1,17% of the share capital of Mediaset España

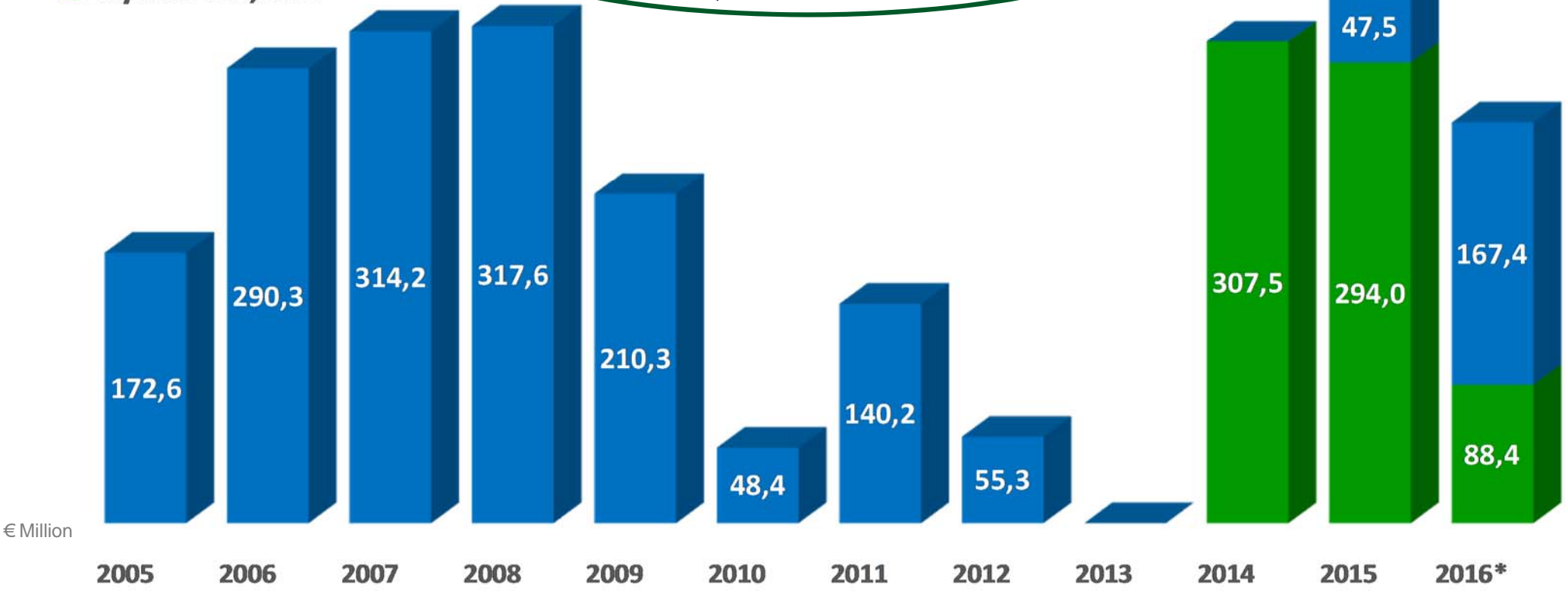
*** Information as of February 20th 2016 as communicated to the CNMV (representing 2,72% of the share capital of Mediaset España)

Historic shareholders remuneration

Total shareholder's remuneration since MES's listing: €2,453.7 million

■ Dividend 1,763.9M€
■ Buyback 689.9M€

904.8M€



€ Million

* Information as of February 25th 2016 as communicated to the CNMV

New goals:

➤ *Leadership in audience in 2016*

(per Group of channels, Telecinco & Cuatro ahead of their competitors)

➤ *Leadership in advertising in 2016*

➤ *Cost guidance (includes D&A)*

➤ *Leader in profitability*

MEDIASETespaña.



Full year 2015 results presentation
(January – December)

Q&A

SESSION

MEDIASETespaña.

Madrid, February 25th 2016

MEDIASETespaña.

