

“MEDIASET ESPAÑA COMUNICACIÓN, S.A.”, for the purposes contemplated in article 227 of the consolidated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015 of 23 October and developing legislation, announces the following

RELEVANT INFORMATION

Attached is the press release that "MEDIASET ESPAÑA COMUNICACIÓN, S.A." makes public informing about the evolution of its audiovisual business in the period January-November 2019.

Madrid, 20 December 2019

Mr. Mario Rodríguez Valderas
Secretary to the Board of Directors

Madrid, 20 December 2019

AUDIOVISUAL BUSINESS JANUARY-NOVEMBER 2019

Mediaset España's net profit for the January-November period equal to full year 2018

Estimates point to an improvement across all margins by year-end

The net profit as of 30 November is clearly higher than the market consensus for the year as a whole.

Mediaset España, at its last Board Meeting of the year, has presented the company's performance between January and November, a period in which it has obtained practically the same net profit as the whole of 2018. The company is set to close a year in which its ratings leadership, its increase in Other Revenues and its cost-reduction measures are having a major impact on the group's audiovisual business lines.

Bearing in mind that December is traditionally a positive month in terms of advertising revenues thanks to the Christmas campaign, estimates point to an improvement across all margins by year-end.

It is also clear that net profit as of 30 November is comfortably higher than that forecast by the market consensus for 2019 as a whole.

1: solid leadership in ratings and increased viewership of Telecinco, leading to a new pricing policy

Despite a shrinking advertising market, Mediaset España is set to post a good year in terms of revenues in this area, driven by fantastic audience figures, which have allowed the company to raise prices within a sales policy in which strong visibility for advertisers is once again the key added value of the group's content offering.

In this regard, the performance this season of **Telecinco**, the group's flagship channel, is worth highlighting. According to Kantar Media data, between 1 September and 19 December, Telecinco is the **solid leader in ratings with a 15.6% share, 4.5 points ahead of its nearest competitor** (11.1%). This is the best start to a season since 2008 and the worst for Antena 3, with Telecinco taking the biggest ever lead over its rival since they have been rated.

The December ratings for Telecinco reflect a 12.5% increase on the same month last year, versus the sharp decline of 19.0% for Antena 3.

In Commercial Target, which is the most important demographic in terms of advertising, Telecinco has so far obtained this season a share of 15.1%, 4.3 points ahead of its direct rival (10.8%). Telecinco has also maintained its Prime-Time leadership position of 15.1%.

Telecinco has managed to close the year as the absolute leader across all time slots, confirming its position as the preferred channel among viewers.

As a group, Mediaset España has secured a 29.6% share in this period (the best result since 2016) and 4 points ahead of Atresmedia (25.6%), the biggest lead since 2014. In Prime Time, the group secured a 28.4% share, a 2.7-point lead over its nearest competing audiovisual group.

As regards the Online Viewing figures, Mediaset España has strengthened its place as the leader in videos viewed online, with 881.3 million videos viewed so far this season (from September to October, which is the latest month with data fully audited by Comscore), which is almost 300 million more videos than Antena 3 (583.7 million videos).

2: positive performance of Other Revenues thanks to increased sales and the growth of the digital business

The growth of Other Revenues is the second aspect which has influenced the performance of the group's business. Other Revenues **were bolstered by the national and international sales carried out by distributor Mediterráneo Mediaset España Group, as well as digital activity in 2019, including the launch of the Mitele PLUS subscription-based content platform**, which offers a wide array of football content at competitive prices.

3: cost cutting

Costs have been reduced by more than initial estimates thanks to the success of the first pillar outlined above: the management of content which has led

Mediaset España to be the ratings leader by a wide margin over its nearest competitor. This has allowed for **the optimisation of programming schedules that have not required investment in premiering new formats**, which can be held in the portfolio for future seasons.

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