



1Q15 (January-March) results presentation



Madrid, May 6th 2015

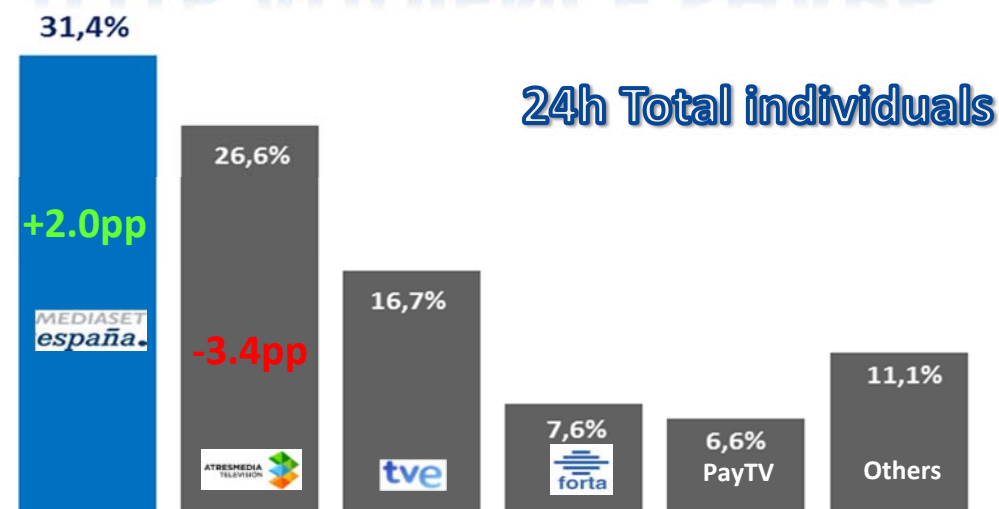
1Q15 FINANCIALS

€Millions	1Q15	1Q14	Var.
Total net revenues	220,7	200,4	10,1%
Total operating costs	174,0	173,5	0,3%
EBITDA adj*	46,7	26,9	73,6%
EBITDA margin	21,2%	13,4%	
EBIT	42,1	22,6	86,0%
EBIT margin	19,1%	11,3%	
NET PROFIT	36,4	12,8	2,9x
EPS adjusted **	0,10 €	0,03 €	
Free Cash Flow	49,6	8,9	40,7
Net cash position	299,6	103,9	195,7 €

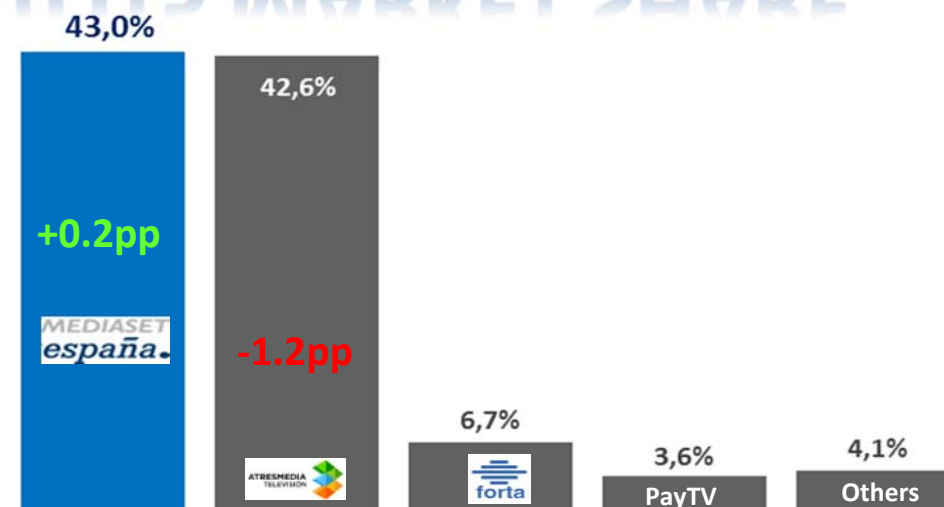
* EBITDA Adj, includes TV rights consumption

** Adjusted excluding the treasury stocks owned at March 31st

1Q15 AUDIENCE SHARE



1Q15 MARKET SHARE



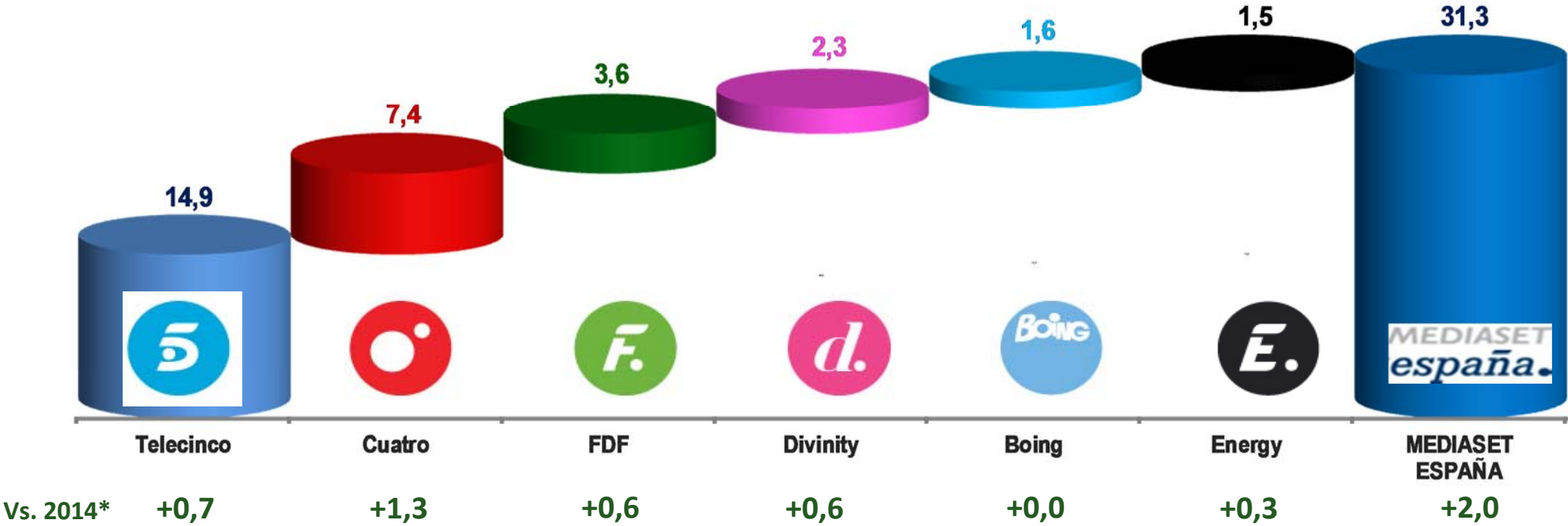
Source: Kantar media and Infoadex

BROADCASTING



MEDIASET *españa.*

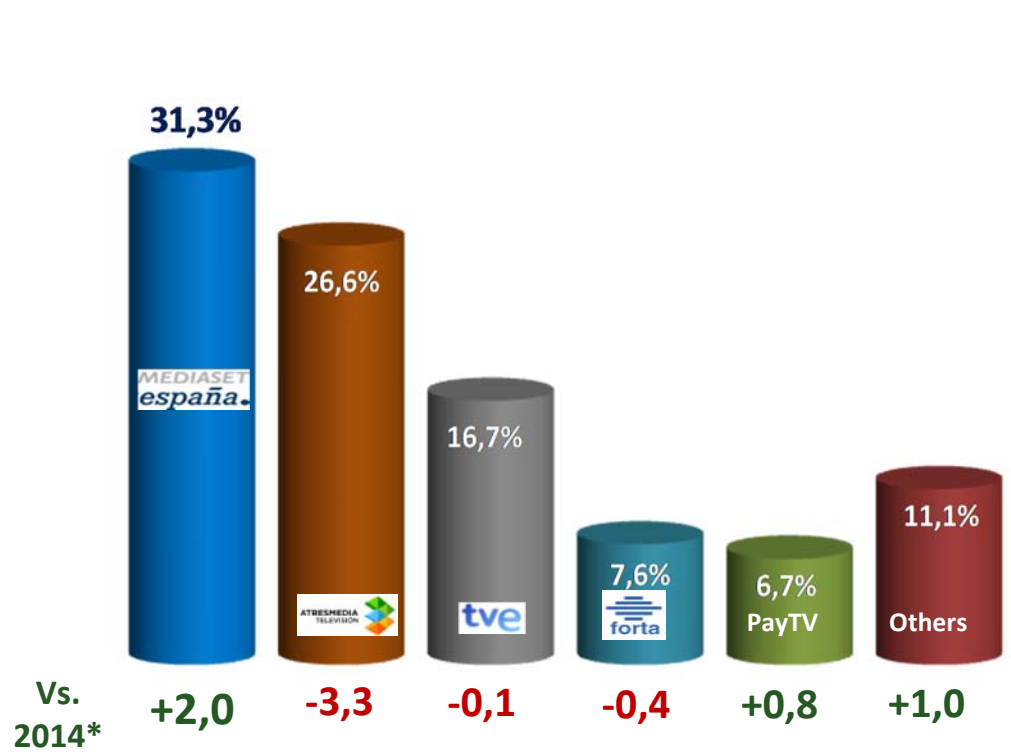
YTD 2015* 24H AUDIENCE: ALL MEDIASET ESPAÑA CHANNELS INCREASE



Source: Kantar media
* Average audience January 1st - April 30th

2015 AUDIENCE SHARE EVOLUTION: MEDIASET ESPAÑA AND TELECINCO LEADS, INCREASING THE GAP WITH THEIR MAIN COMPETITORS

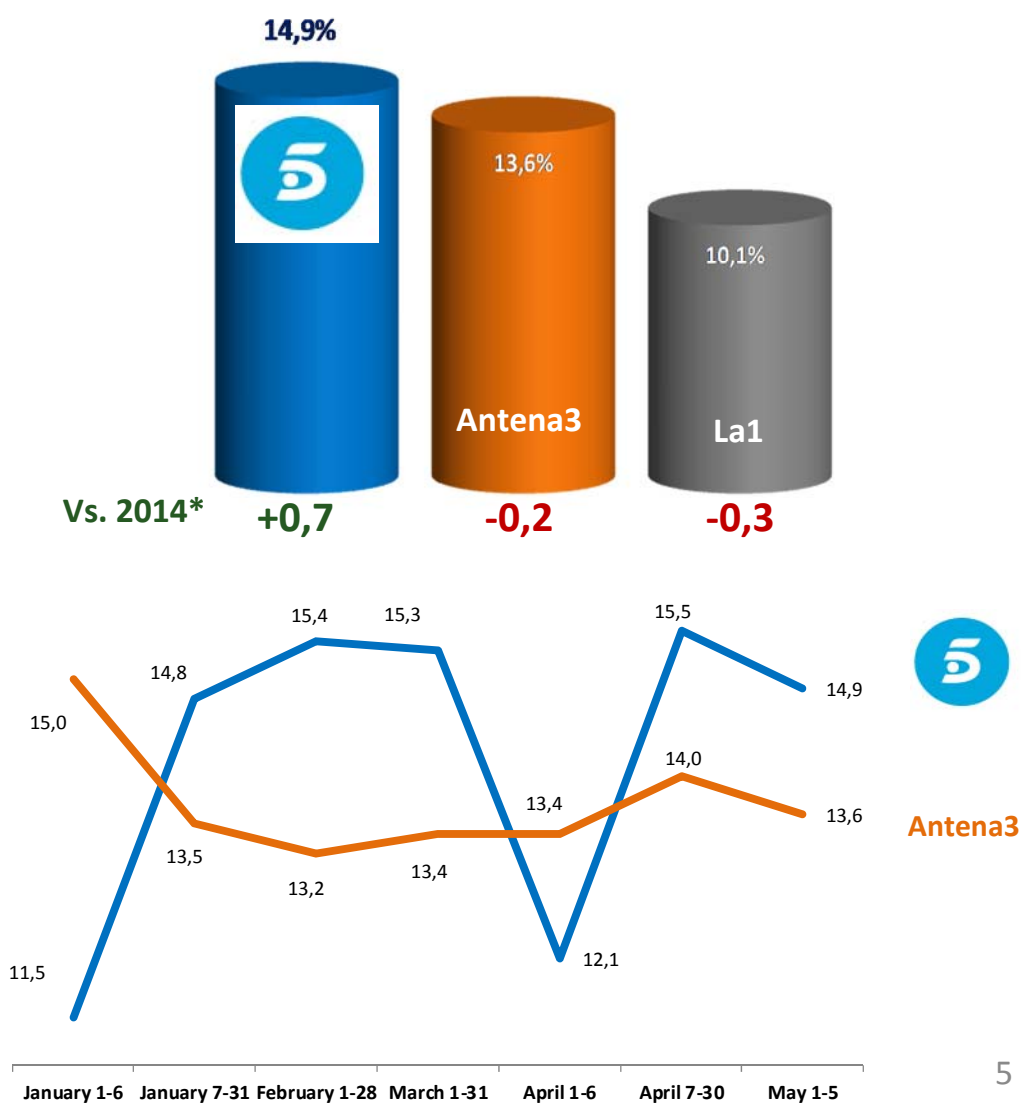
2015* average audience share per groups



24h Total individuals

Source: Kantar media
* Average audience January 1st - April 30th

2015* average audience share per channel



BEAUTY CONTEST

RGE1











RGE-2





Beauty contest
SD-1

Beauty contest
SD-2

MPE1









MPE2









MPE3









MPE4







Beauty contest
SD-3

MPE5 **

Beauty contest
HD-1

Beauty contest
HD-2

Beauty contest
HD-3

Coverage

98 %

Tuning

95 %

96 %

93 %

96 %

95 %

96 %

95 %

96 %

95 %

96 %

93 %

90 %

90 %

MEDIASET ESPAÑA'S WEBS, APPS AND SOCIAL NETWORK PENETRATION



Unique browsers (mill.)

39m

Video streamed (mill.)



86m



Pages viewed (mill.)

404M



Social network impact

64%



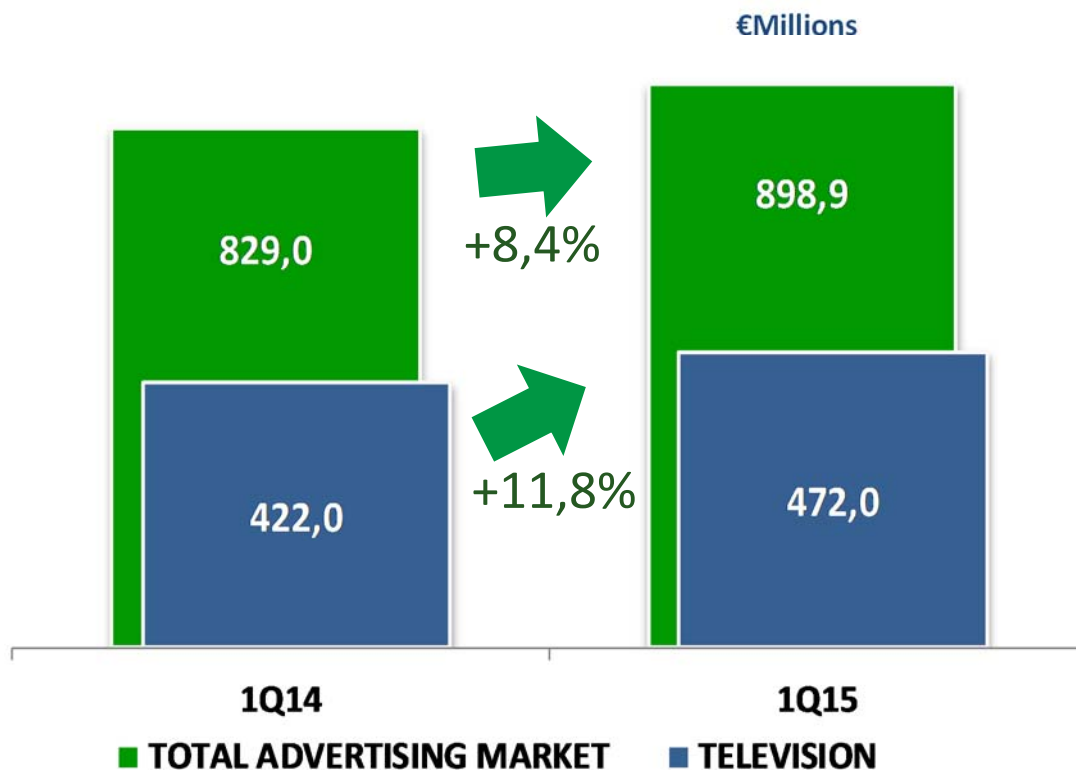
Source: OJD, Comscore

ADVERTISING



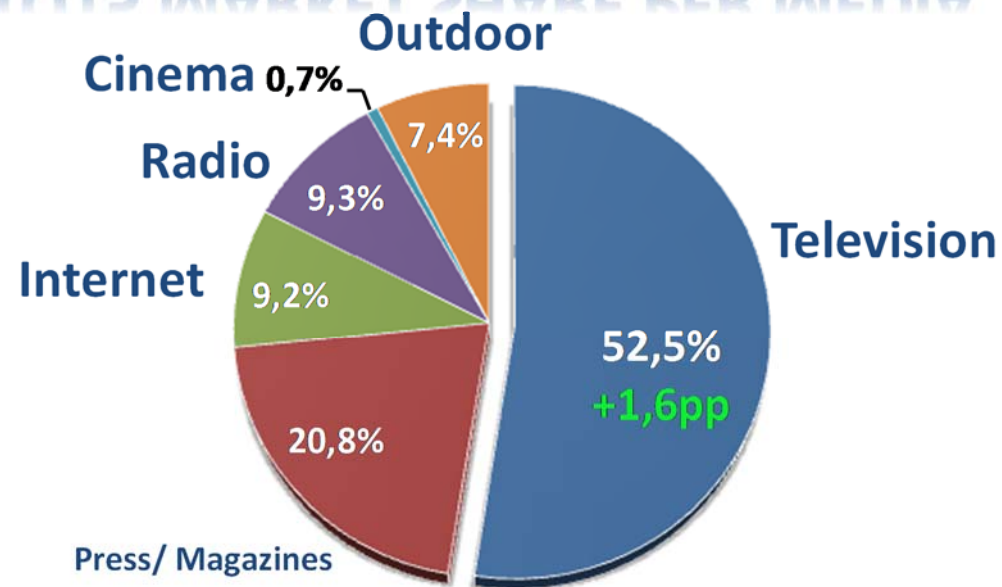
MEDIASET*españa.*

1Q15 TOTAL ADVERTISING MARKET

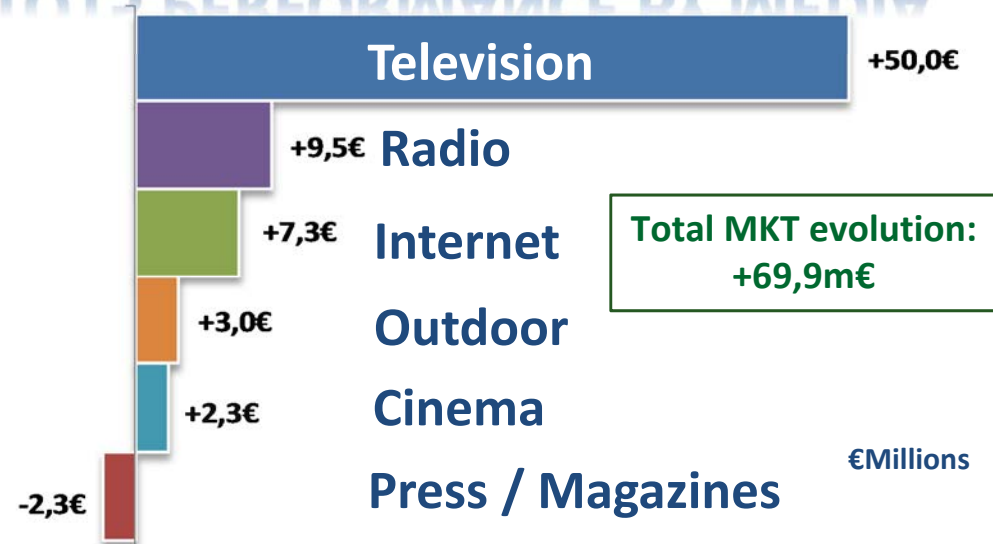


Source: Infoadex

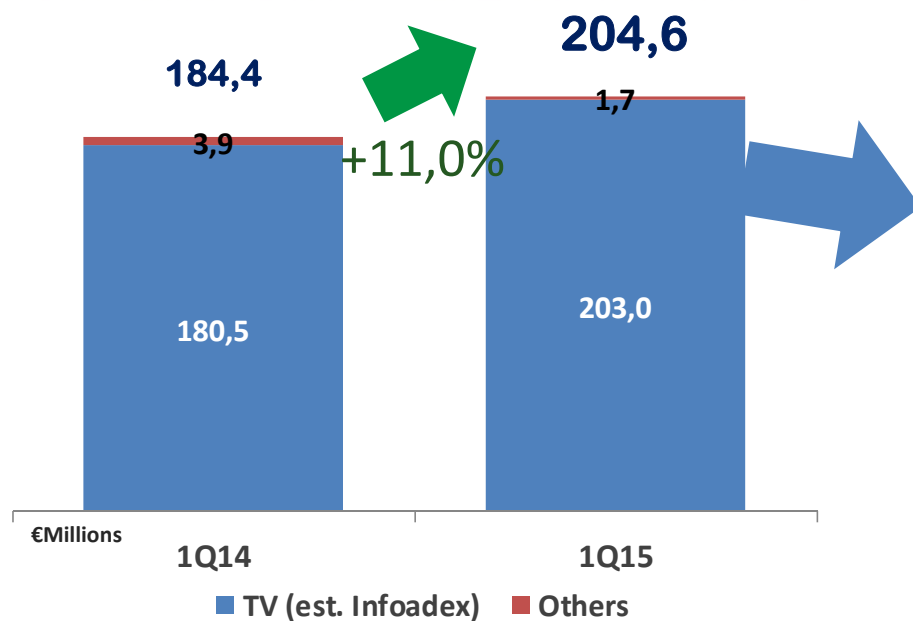
ADVERTISING 1Q15 MARKET SHARE PER MEDIA



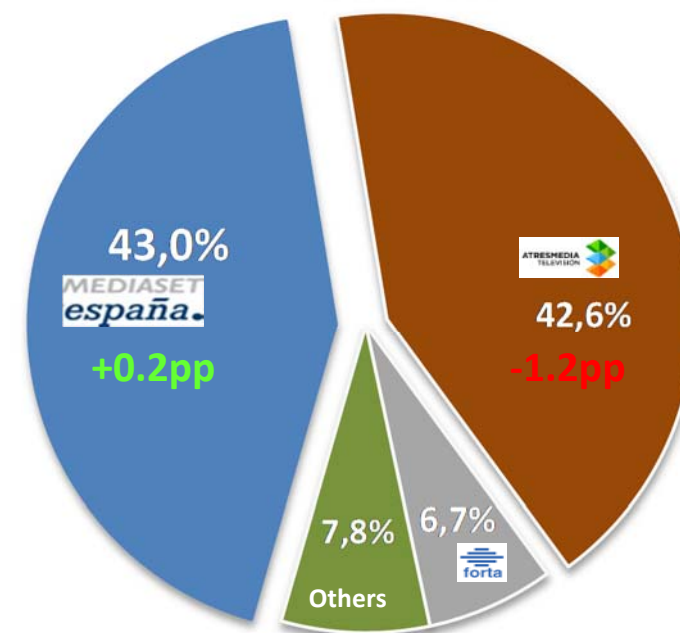
1Q15 PERFORMANCE BY MEDIA



MEDIASET ESPAÑA'S MEDIA ADVERTISING REVENUES



1Q15 TV ADVERTISING MARKET SHARE

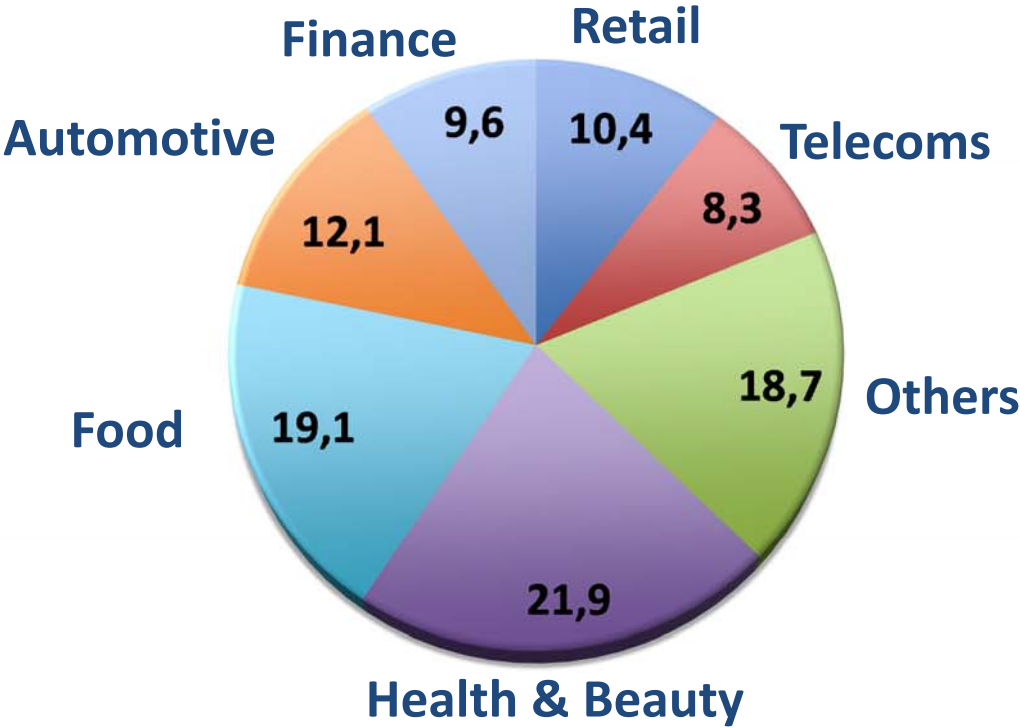


1Q15 TV COMMERCIAL STRATEGY

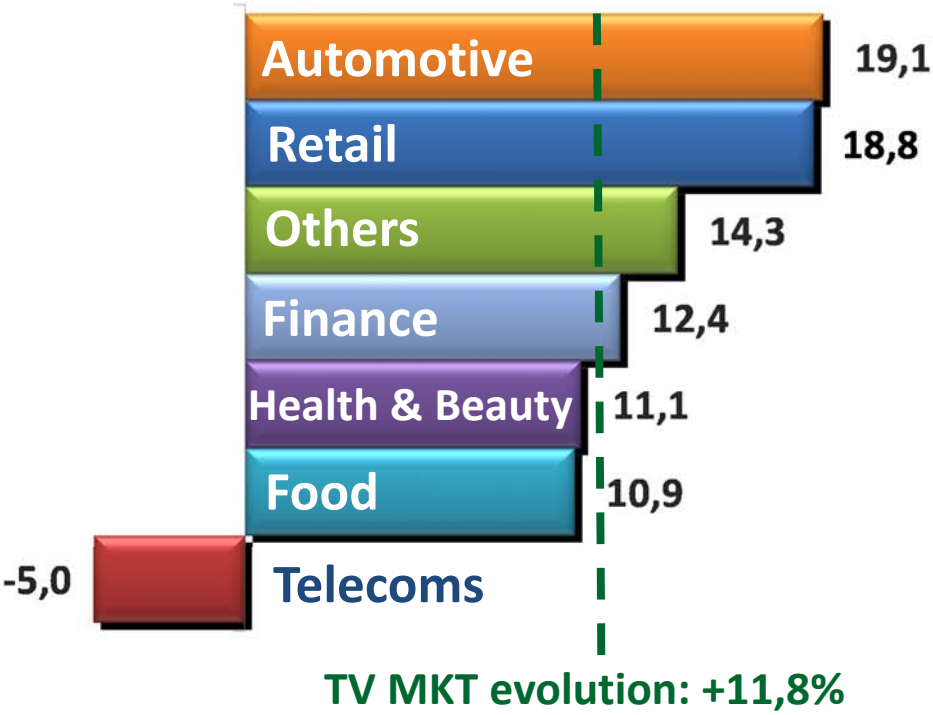
	Audience	Var %	Seconds	GRP (20'')	C/GRP's
1Q15	31,4%	+6,8%	-16,9%	+2,7%	+8,4%

TV ADVERTISING MARKET BY SECTORS

1Q15 sector breakdown
(% on total adv. sales)



% Sector growth
(1Q15 vs. 1Q14)



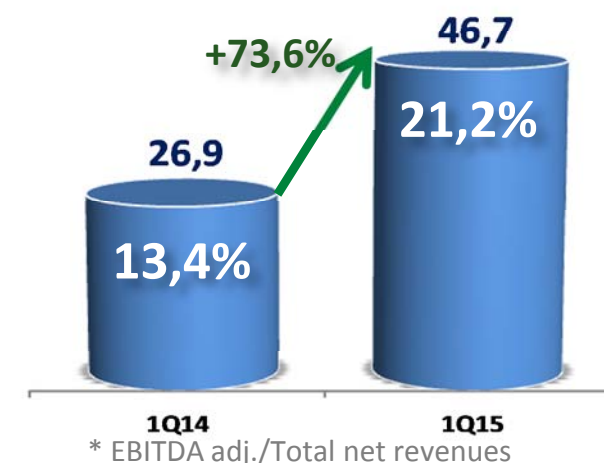
FINANCIAL RESULTS



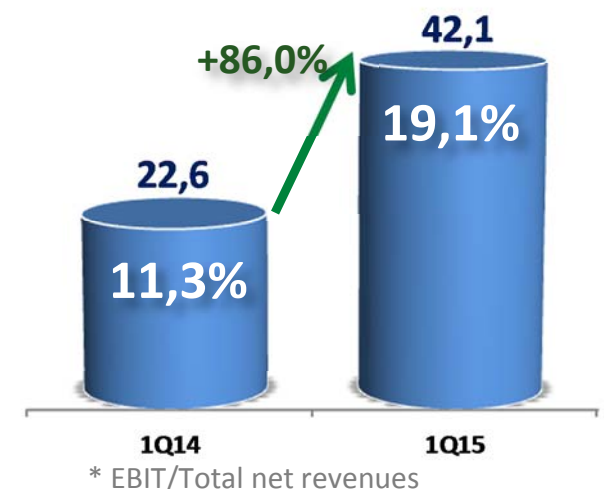
1Q15 CONSOLIDATED FINANCIAL RESULTS

€Millions	1Q15	1Q14	VAR %
Net advertising revenues	207,7	183,8	13,0%
Other revenues	13,0	16,6	-21,8%
Total net revenues	220,7	200,4	10,1%
Total operating costs	174,0	173,5	0,3%
Personnel	25,9	25,9	0,1%
TV rights amortisation	37,5	51,1	-26,6%
Other operating costs	110,6	96,5	14,6%
EBITDA adj (1)	46,7	26,9	73,6%
PPA Amortisations	2,0	2,0	0,0%
Amortisations & depreciations	2,6	2,2	14,3%
EBIT	42,1	22,6	86,0%
Pre-Tax profit	47,6	15,6	205,0%
Net profit reported	36,4	12,8	185,2%
EPS *	0,10 €	0,03 €	216,9%
EBITDA adj/ Total net revenues	21,2%	13,4%	7,7pp
EBIT/ Total net revenues	19,1%	11,3%	7,8pp
NET PROFIT Reported/ Total net revenues	16,5%	6,4%	10,1pp

1Q EBITDA margin*



1Q EBIT margin*



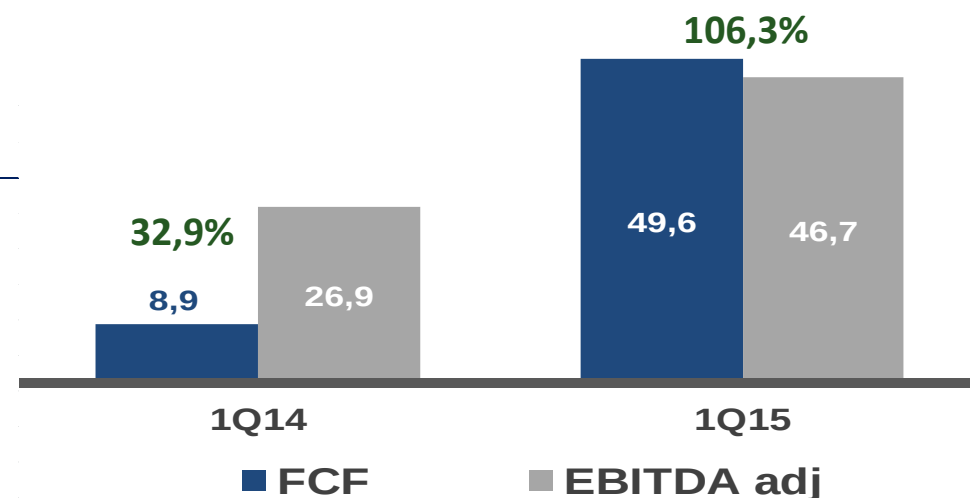
(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at March 31st

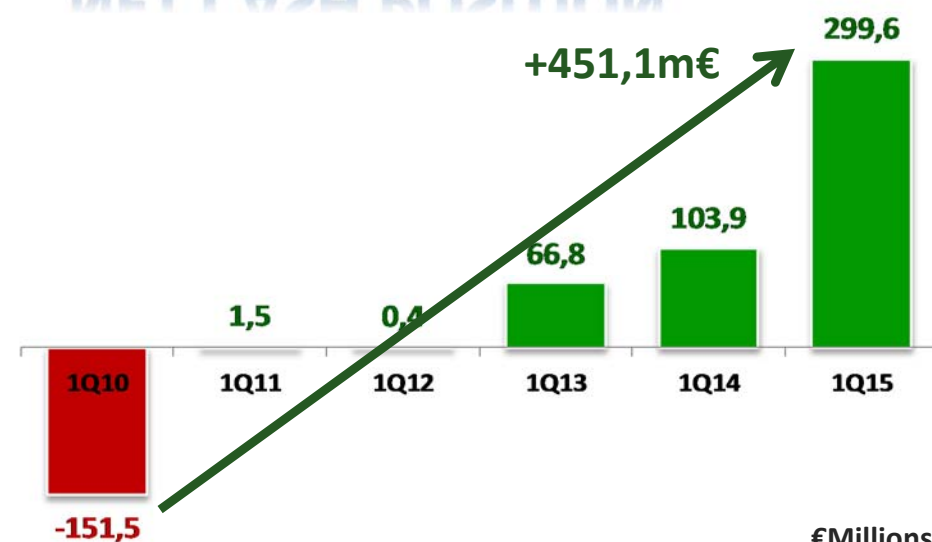
1Q15 CONSOLIDATED CASH FLOW

€Millions	1Q15	1Q14	Diff. in € million
Initial cash position	265,7	93,5	172,2
Free cash flow	49,6	8,9	40,7
Cash flow from operations	92,2	74,5	17,7
Net investments	-83,9	-81,5	-2,5
Change in net working capital	41,3	15,8	25,5
Change in equity	-20,2	1,9	-22,2
Financial Investments	4,5	-0,4	4,9
Dividends received	0,0	0,0	0,0
Dividend payments	0,0	0,0	0,0
Total net cash flow	33,9	10,4	23,5
Final net cash position	299,6	103,9	195,7
Free cash flow/EBIT	117,8%	39,1%	

FREE CASH FLOW GENERATION



NET CASH POSITION



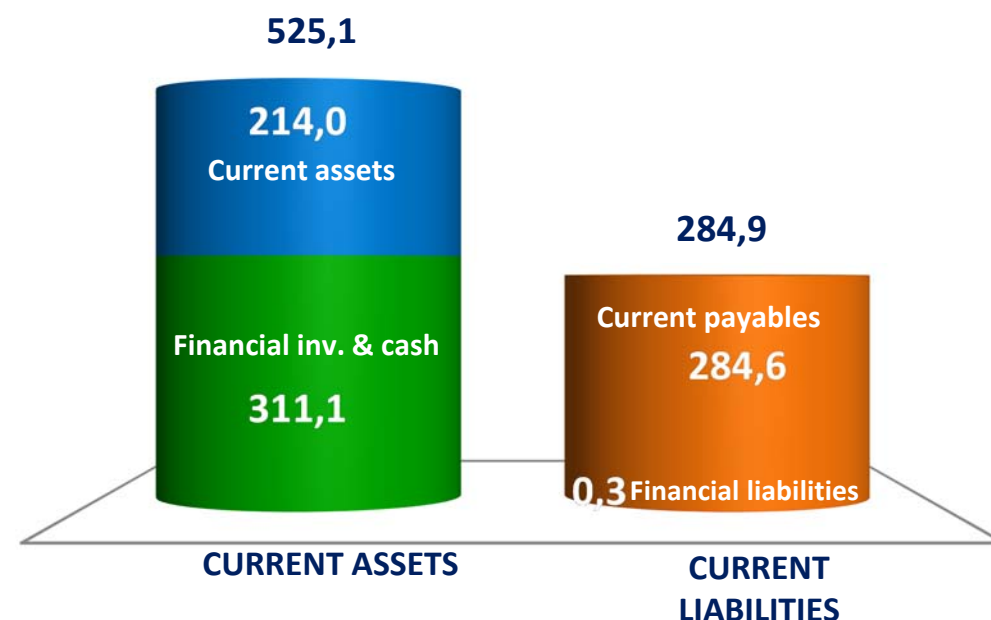
€Millions

BALANCE SHEET

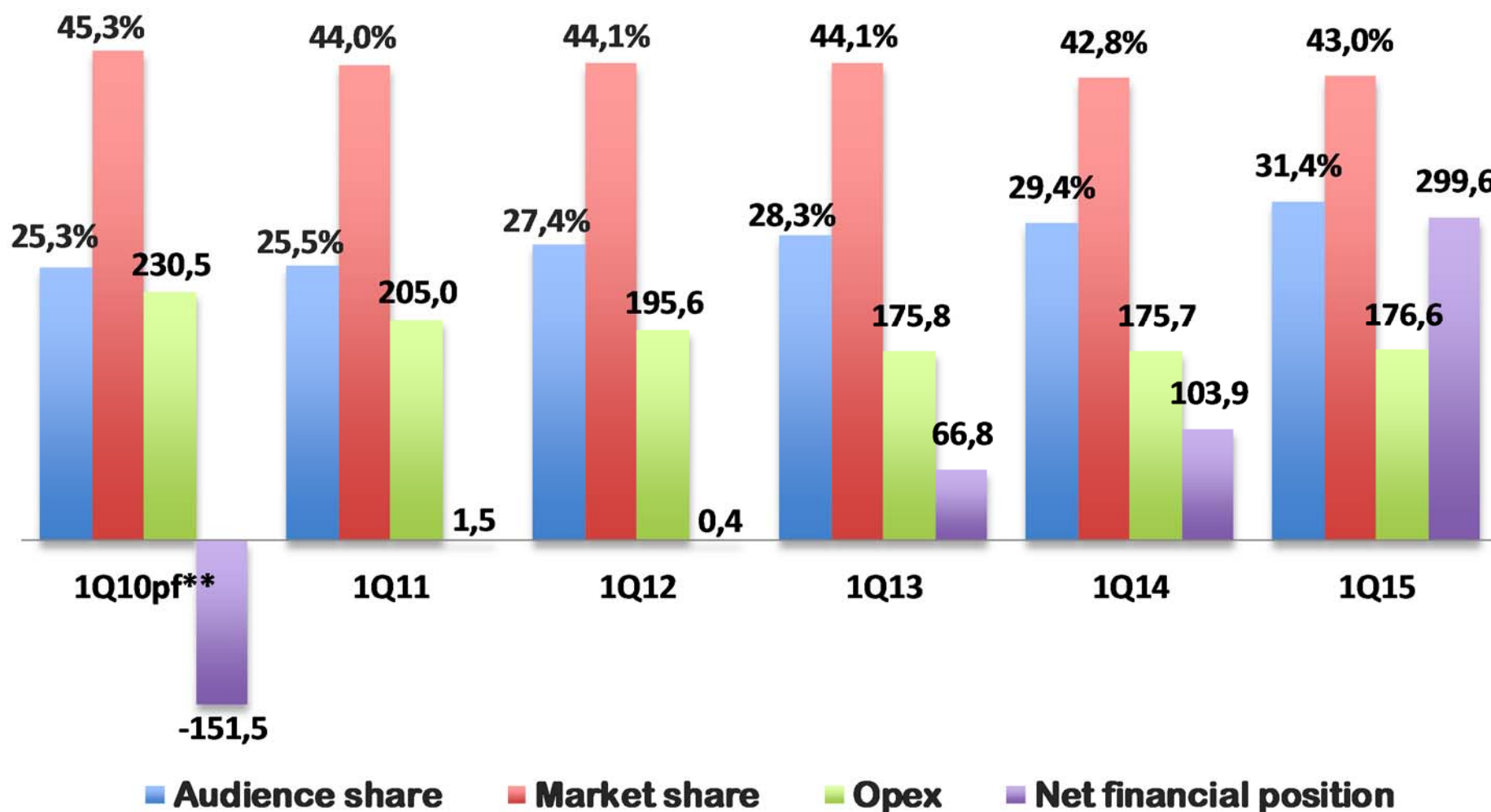
€Millions

	1T15	FY 2014
Fixed assets	568,2	569,6
-Financial	306,1	303,6
-Non financial	262,2	265,9
Audiovisual rights and pre-payments	274,4	228,6
-TV, third party rights	229,1	182,5
-TV, Spanish fiction rights	25,7	25,7
-Co-production / distribution	19,7	20,4
Tax credit	150,5	164,8
TOTAL NON-CURRENT ASSETS	993,1	963,0
 Current assets	 214,0	 246,4
Financial investments and cash	311,1	277,1
TOTAL CURRENT ASSETS	525,1	523,5
TOTAL ASSETS	1.518,2	1.486,4
 SHAREHOLDERS' EQUITY	 1.205,0	 1.189,4
Non-current provisions	8,5	9,7
Non-current payables	8,5	10,4
Non-current financial liabilities	11,2	11,2
TOTAL NON-CURRENT LIABILITIES	28,2	31,3
Current payables	284,6	265,5
Current financial liabilities	0,3	0,2
TOTAL CURRENT LIABILITIES	284,9	265,8
TOTAL LIABILITIES	1.518,2	1.486,4

MEDIASET ESPAÑA maintains its liquidity ratio to 184,3% (122% in 1Q14)



THE VIRTUOUS CIRCLE OF MES



**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuatro's Group
 Source: Kantar media (24h total individual audience share) and Infoadex

€Millions

SHAREHOLDER STRUCTURE

Share cancellation:

- ✓ April 15th 2015
- ✓ AGM
- ✓ Cancellation of 40,686,142 shares
- ✓ New share count: 366,175,284

BUYBACK EXECUTION

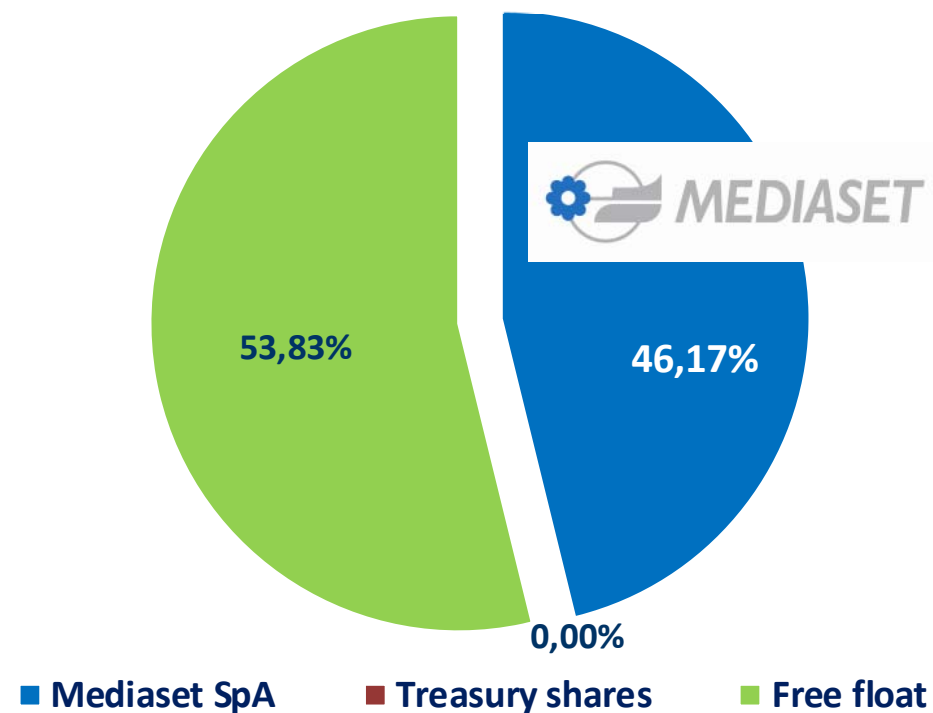
Total buyback amount executed: €324,26m*

Total buyback plan: €500m

€Millions

* information as of March 31st 2015 as communicated to the CNMV

NEW SHAREHOLDER'S STRUCTURE



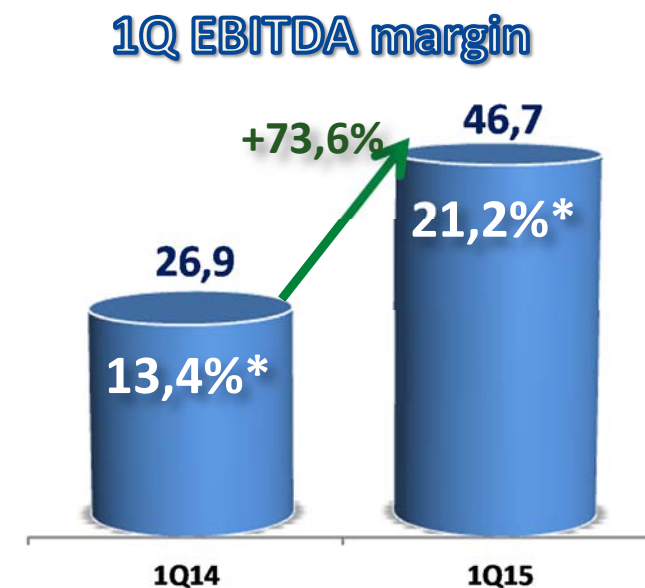
- ✓ **Leader in audience share**
 - Mediaset España is the only group increasing audience, with all the channels recording higher figures than the previous year
- ✓ **Leader in advertising market share**
 - Increasing share in a growing market
- ✓ **Leader in profitability**
 - Best 1Q EBITDA since 2011 and second consecutive quarter margin higher than 20%
- ✓ **Leader in internet and social network impacts**
- ✓ **Use of cash**

BACK UP



1Q15 CONSOLIDATED P&L ACCOUNT (I)

€Millions	1Q15	1Q14	Var %
Gross Advertising Revenues	216,5	194,6	11,3%
- Mediaset España's medias	204,6	184,4	11,0%
- Third party's medias	11,9	10,1	17,5%
Commission	-8,8	-10,7	-17,9%
Net Advertising revenues	207,7	183,8	13,0%
Other Revenues	13,0	16,6	-21,8%
TOTAL NET REVENUES	220,7	200,4	10,1%
Personnel	25,9	25,9	0,1%
TV Rights amortisation	37,5	51,1	-26,6%
Other operating costs	110,6	96,5	14,6%
<i>Total operating costs (1)</i>	<i>174,0</i>	<i>173,5</i>	<i>0,3%</i>
EBITDA adj*	46,7	26,9	73,6%
EBITDA adj*/NET REVENUES	21,2%	13,4%	+7,7pp

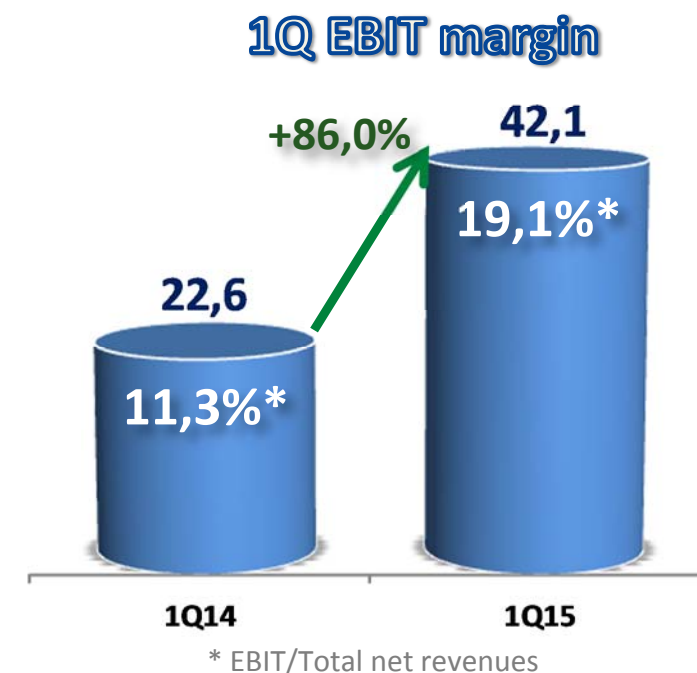


* EBITDA adj./Total net revenues

* EBITDA Adj, includes TV rights consumption

1Q15 CONSOLIDATED P&L ACCOUNT (II)

€Millions	1Q15	1Q14	Var %
EBITDA adj*	46,7	26,9	73,6%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,6	2,2	14,3%
<i>Total Costs (1+2+3)</i>	<i>178,6</i>	<i>177,7</i>	<i>0,5%</i>
EBIT	42,1	22,6	86,0%
EBIT/NET REVENUES	19,1%	11,3%	+7,8pp
Equity consolidated results	5,0	-6,5	
Financial results	0,6	-0,5	
EBT	47,6	15,6	205,0%
Income taxes	-11,3	-3,0	
Minority interest	0,0	0,1	
NET PROFIT	36,4	12,8	185,2%
EPS**	0,099 €	0,031 €	216,9%
NET PROFIT/NET REVENUES	16,5%	6,4%	+10,1pp



* EBITDA Adj, includes TV rights consumption

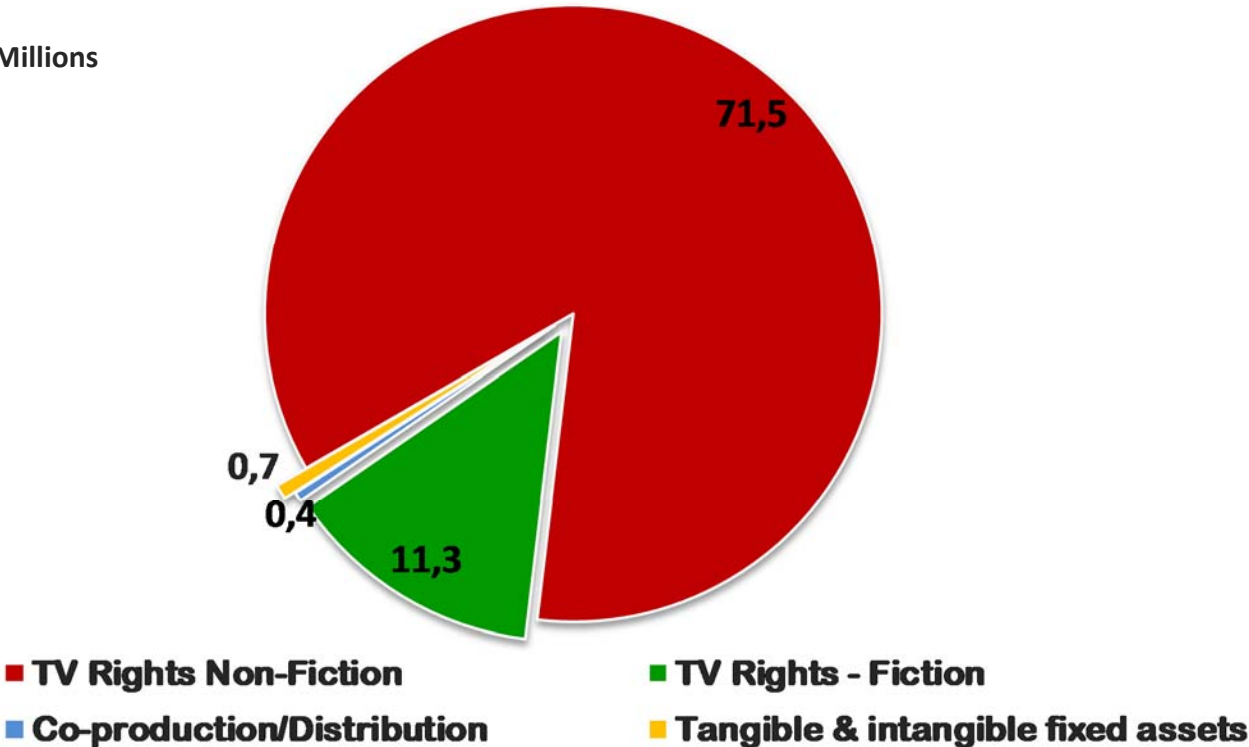
** adjusted excluding the treasury stocks owned at March 31st

NET INVESTMENTS

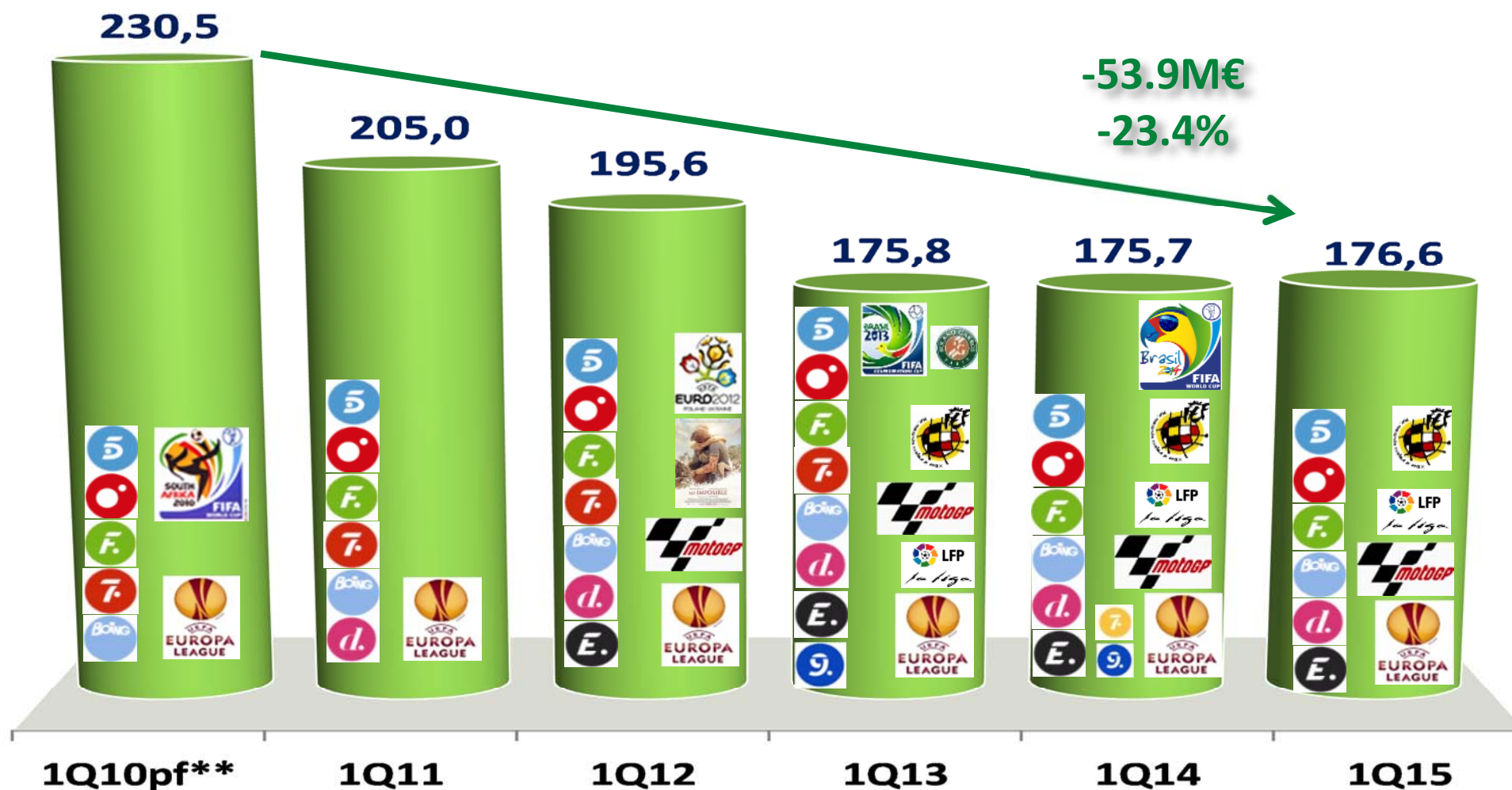
1Q15: 83.9€

1Q14: 81.5€

€Millions



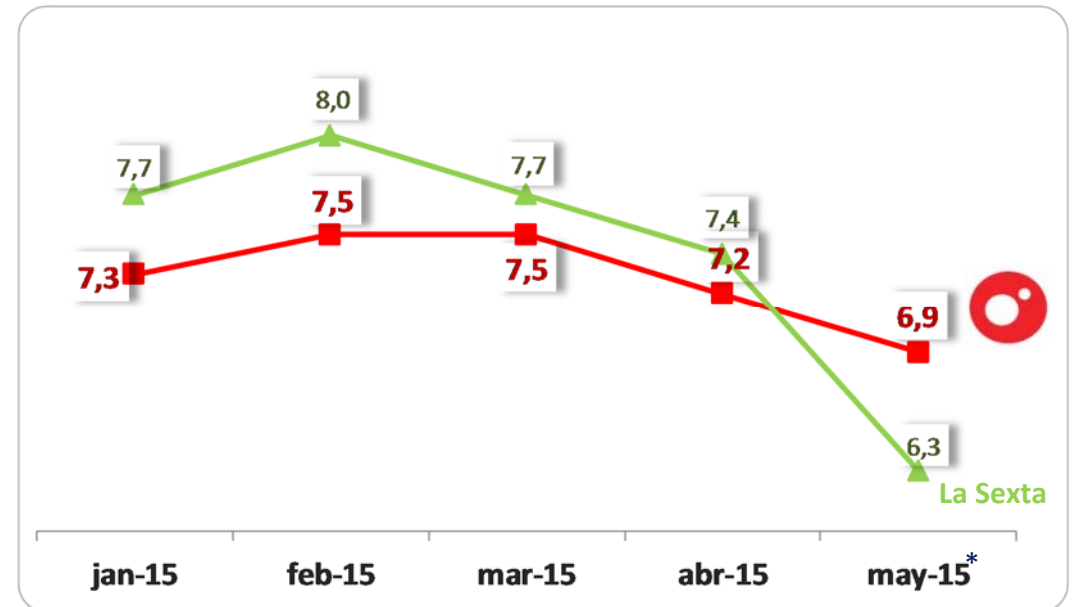
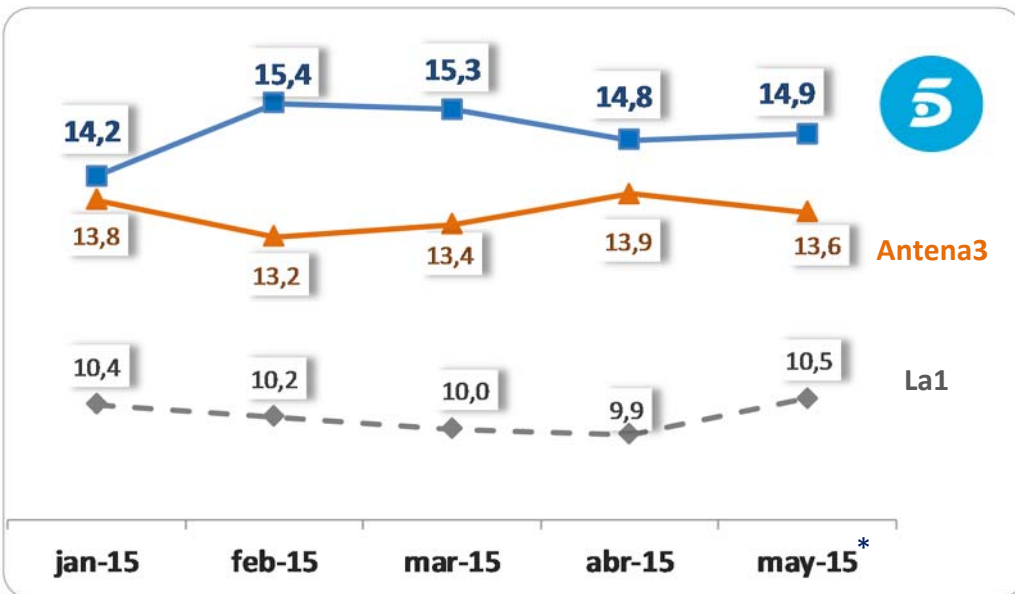
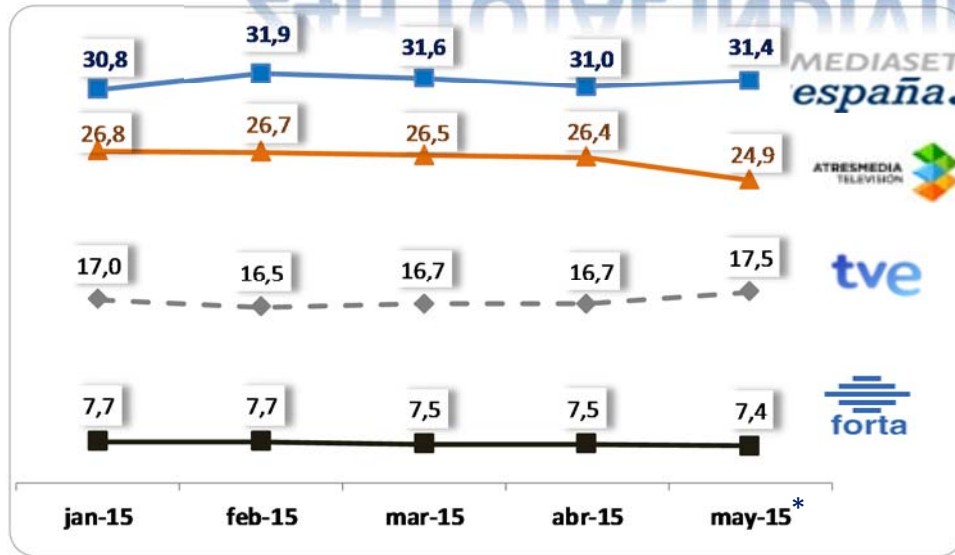
COST CONTROL POLICY: 53.9M€ SAVINGS (-23.4%) IN 5Y WHILE INCREASING QUALITY AND QUANTITY OF PREMIUM CONTENTS



€Millions

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

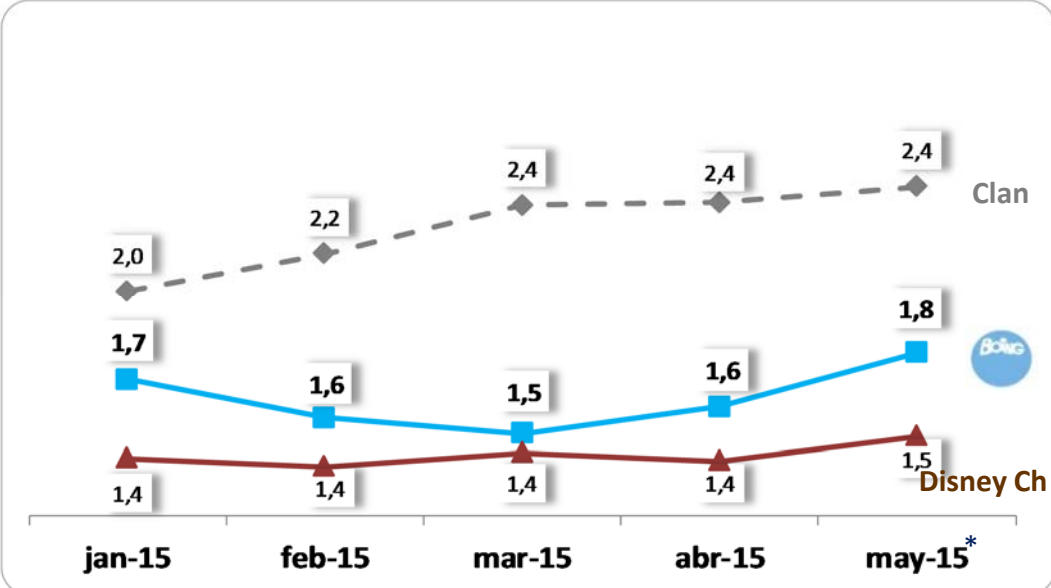
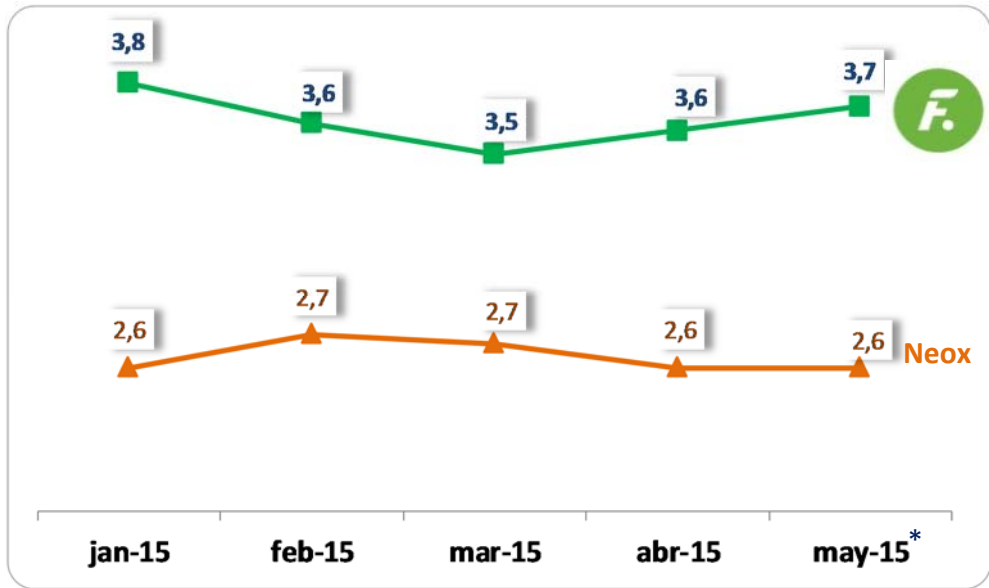
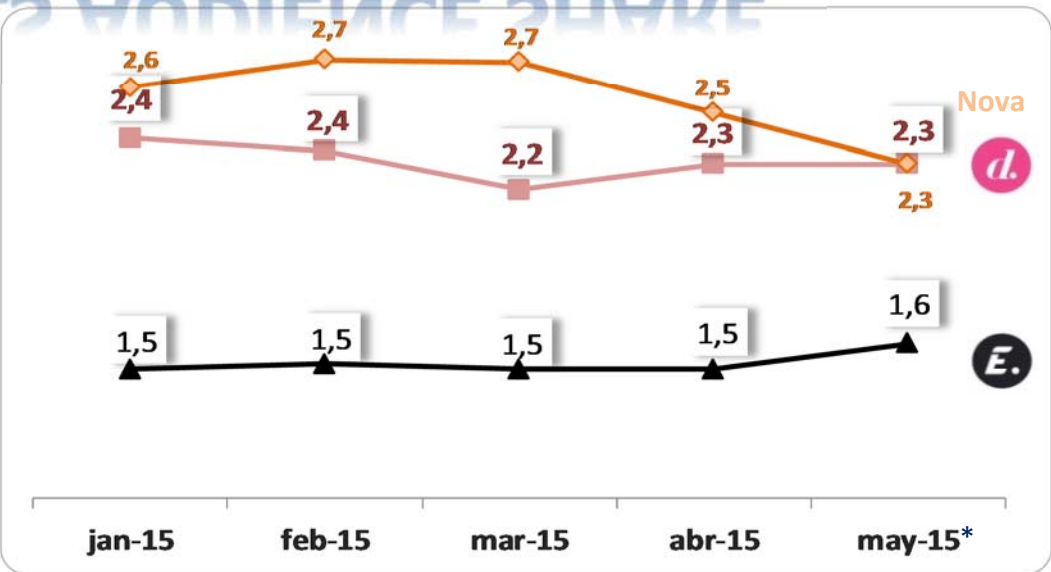
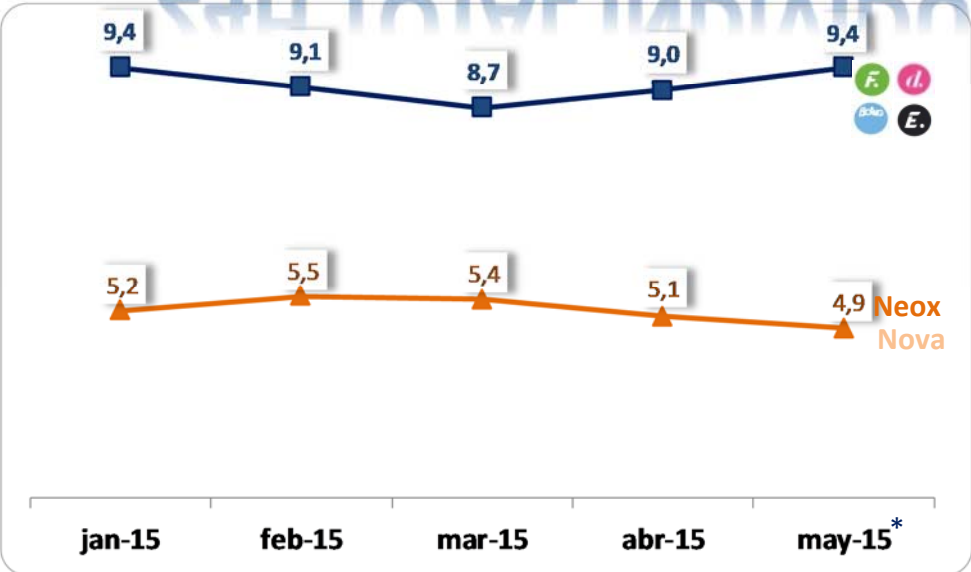
24H TOTAL INDIVIDUALS AUDIENCE SHARE



Source: Kantar media

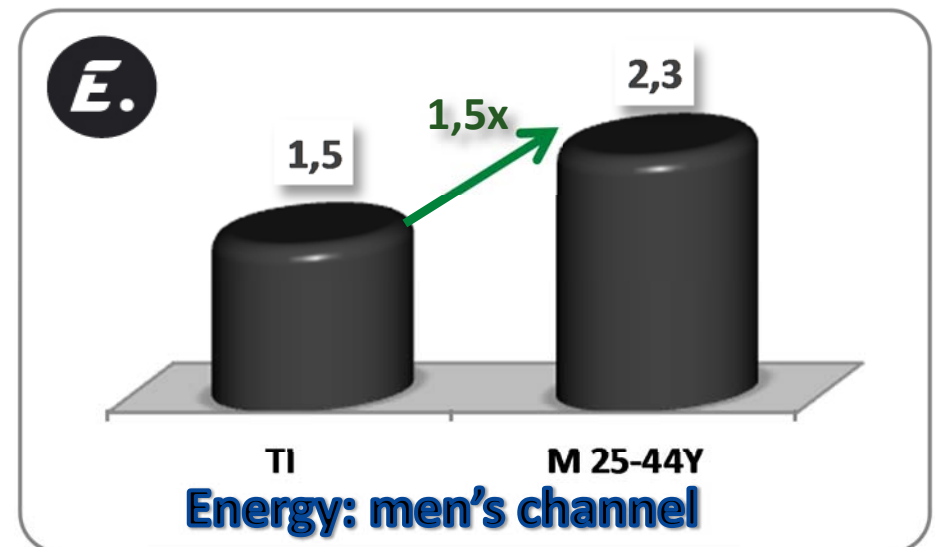
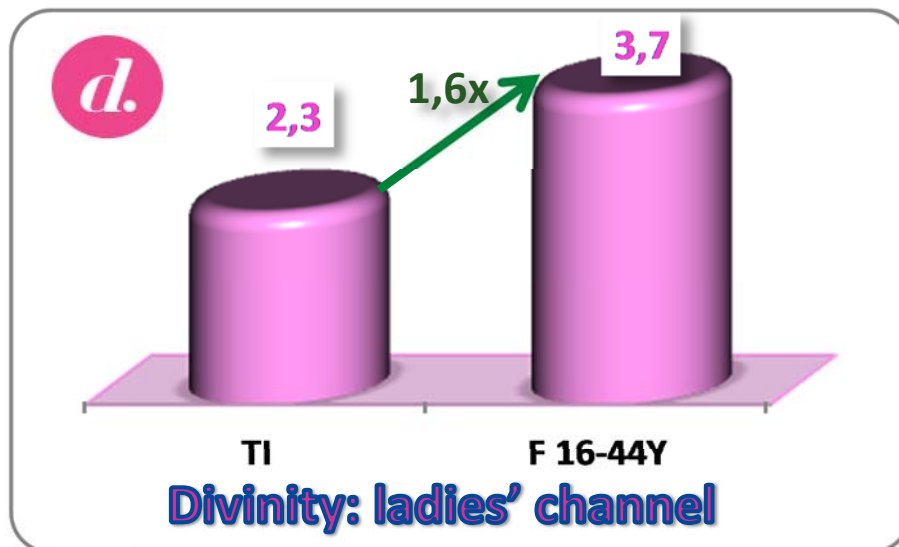
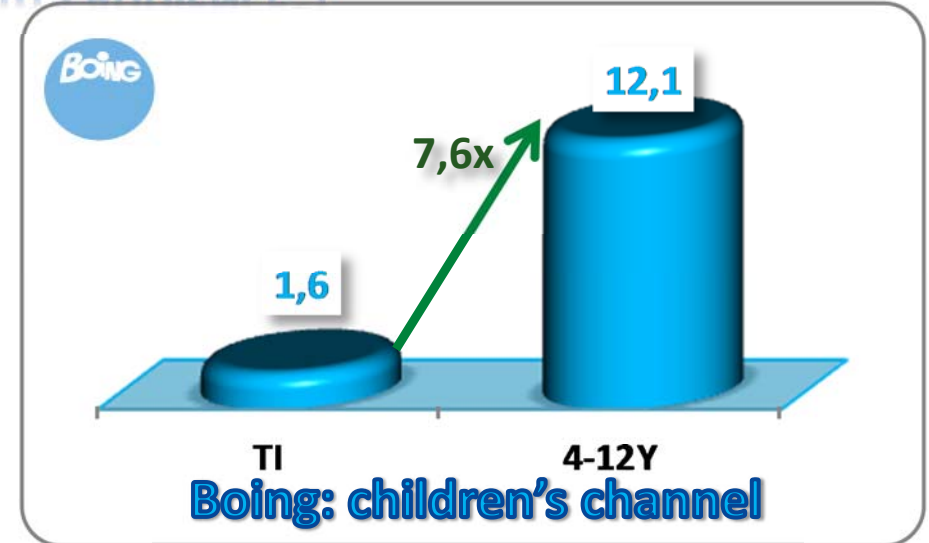
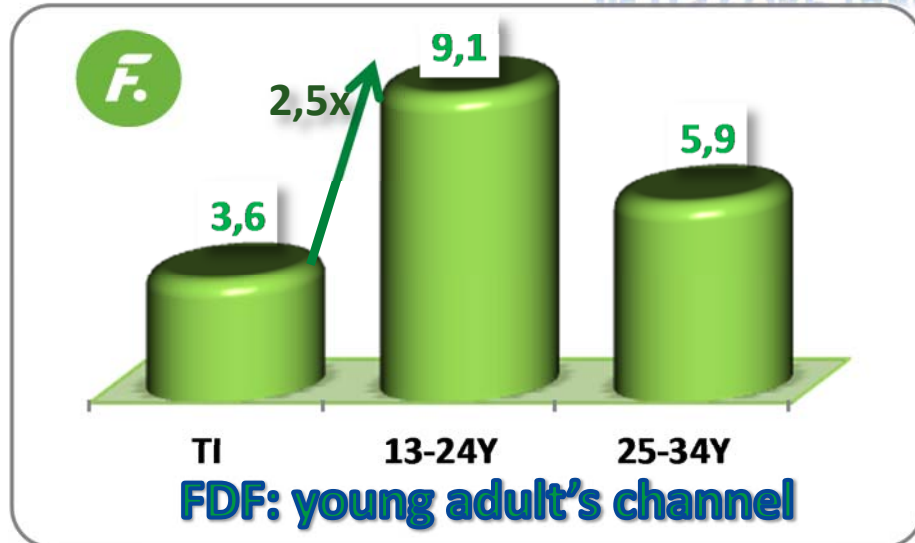
* Audience average 1/5-5/5/15

24H TOTAL INDIVIDUALS AUDIENCE SHARE



Source: Kantar media
* Audience average 1/5-5/5/15

MEDIASET'S MULTICHANNEL STRATEGY: EACH CHANNEL DELIVERS EXCELLENT RESULTS IN ITS CORE TARGET (2015 AUDIENCE*)

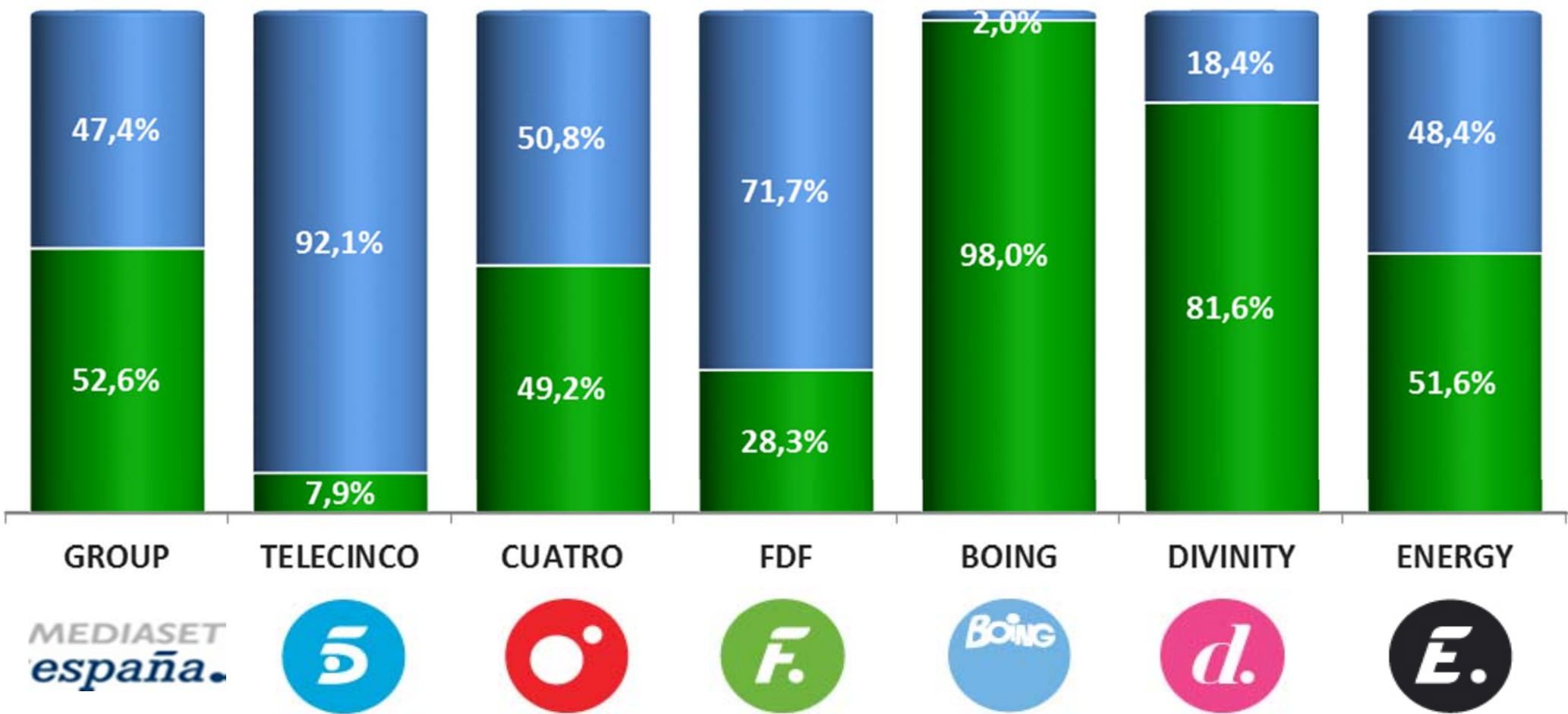


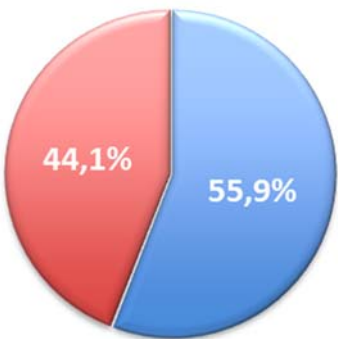
Source: Kantar media

* Audience average 1/1-5/5/15

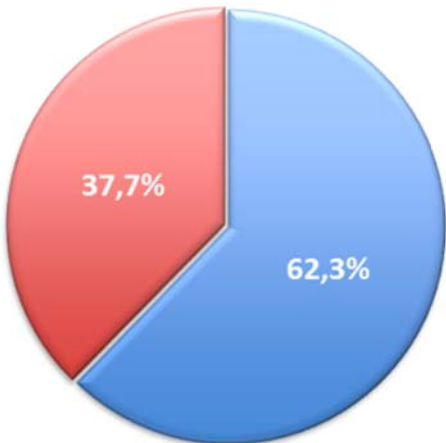
PROGRAMMING MIX IN 1Q15

IN-HOUSE PRODUCTION VS. LIBRARY IN TERMS OF BROADCASTED HOURS





1Q14

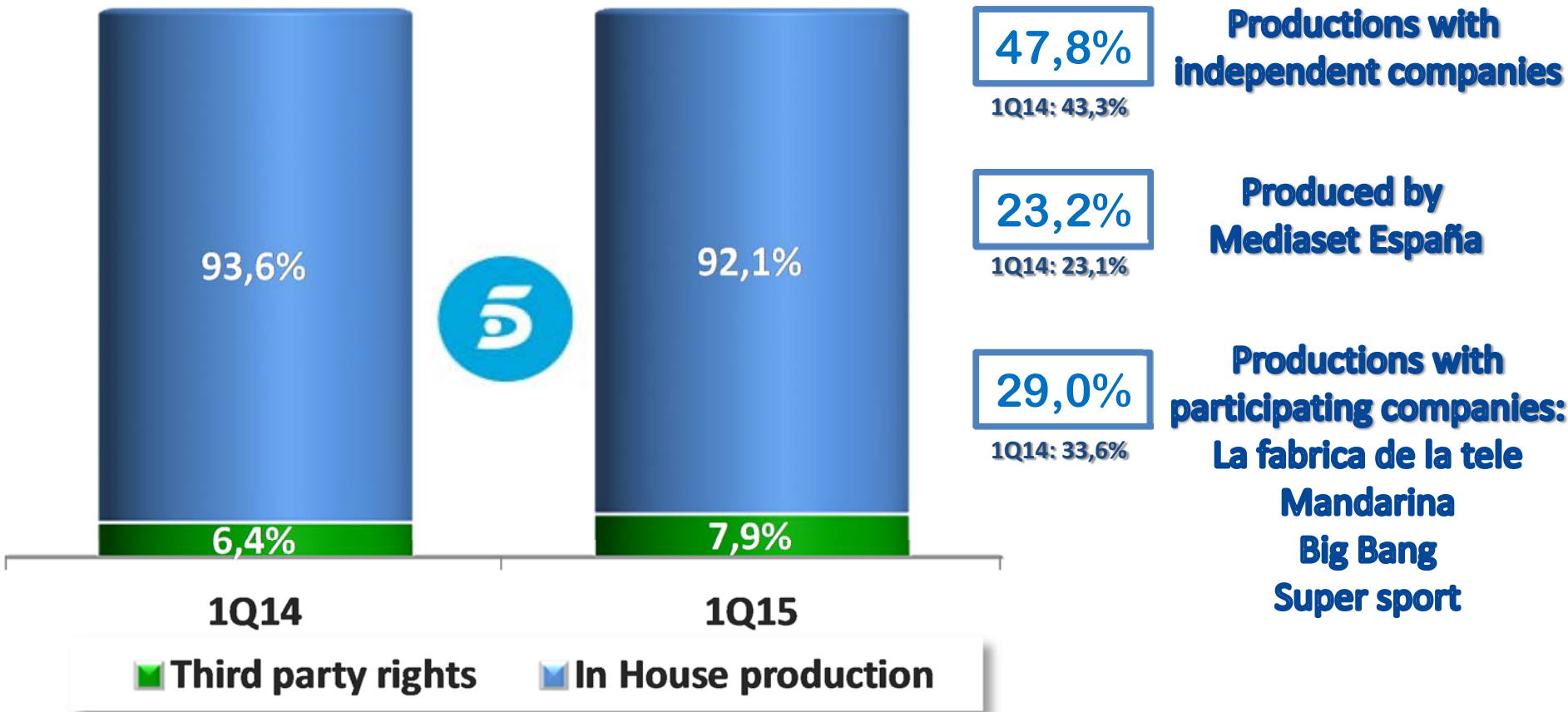


1Q15

■ Live ■ Recorded

TELECINCO'S PROGRAMMING MIX IN 1Q15

IN-HOUSE PRODUCTION VS. LIBRARY
IN TERMS OF BROADCASTED HOURS



MEDIASET *españa*.

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The logo for Mediaset España is displayed in white text on a dark blue background. The background image shows a blurred city street scene with a cobblestone pavement in the foreground and buildings in the background. The text "MEDIASET" is in a bold, sans-serif font, and "España." is in a script font.

MEDIASET*España.*

1Q15 (January-March) results presentation



Madrid, May 6th 2015