

**Consolidated Income Statement**

million €	1Q2015	1Q2014	Var %
Gross Advertising Revenues	216,54	194,56	11,3%
<i>Mediaset España's Media</i>	204,62	184,41	11,0%
<i>Third Party Media</i>	11,92	10,15	17,5%
Commission	-8,82	-10,75	-17,9%
Net Advertising revenues	207,72	183,81	13,0%
Other Revenues	12,97	16,57	-21,8%
<b>Total Net Revenues</b>	<b>220,68</b>	<b>200,38</b>	<b>10,1%</b>
Personnel	-25,88	-25,85	0,1%
TV Rights Amortisation	-37,51	-51,12	-26,6%
Other Operating Costs	-110,61	-96,52	14,6%
<b>Total Costs</b>	<b>-174,00</b>	<b>-173,48</b>	<b>0,3%</b>
<b>EBITDA</b>	<b>46,68</b>	<b>26,89</b>	<b>73,6%</b>
Amortizations & Depreciations	-2,57	-2,25	14,3%
PPA Amortizations	-2,00	-2,00	0,0%
<b>EBIT</b>	<b>42,11</b>	<b>22,64</b>	<b>86,0%</b>
Equity Consolidated Results	4,97	-6,55	-
Financial results	0,56	-0,48	-
<b>EBT</b>	<b>47,64</b>	<b>15,62</b>	<b>205,0%</b>
Income Taxes	-11,31	-3,00	-
Minority Interest	0,05	0,14	-64,1%
<b>NET PROFIT</b>	<b>36,38</b>	<b>12,76</b>	<b>185,2%</b>

**Consolidated Balance Sheet**

million €	31-03-2015	31-12-2014
<b>Fixed assets</b>	<b>568,23</b>	<b>569,55</b>
<i>Financial</i>	306,07	303,61
<i>Non Financial</i>	262,16	265,94
<b>Audiovisual Rights and Pre-payments</b>	<b>274,40</b>	<b>228,64</b>
<i>TV, Third Party Rights</i>	229,08	182,49
<i>TV, Spanish Fiction Rights</i>	25,65	25,74
<i>Co-production / distribution</i>	19,68	20,41
Pre-paid taxes	150,46	164,78
<b>TOTAL NON-CURRENT ASSETS</b>	<b>993,09</b>	<b>962,97</b>
Current assets	213,95	246,36
Financial investments and cash	311,12	277,09
<b>TOTAL CURRENT ASSETS</b>	<b>525,07</b>	<b>523,45</b>
<b>TOTAL ASSETS</b>	<b>1.518,15</b>	<b>1.486,42</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1.205,02</b>	<b>1.189,41</b>
Non-current provisions	8,52	9,68
Non-current payables	8,47	10,43
Non-current financial liabilities	11,22	11,15
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>28,21</b>	<b>31,26</b>
Current payables	284,60	265,51
Current financial liabilities	0,32	0,24
<b>TOTAL CURRENT LIABILITIES</b>	<b>284,91</b>	<b>265,75</b>
<b>TOTAL LIABILITIES</b>	<b>1.518,15</b>	<b>1.486,42</b>

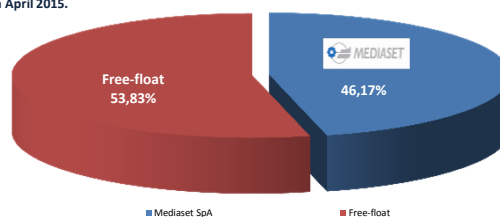
**EPS & Margins**

EBITDA adj. margin	21,2%	13,4%
EBIT margin	19,1%	11,3%
Net Profit margin	16,5%	6,4%
EPS (€)*	0,10 €	0,03 €

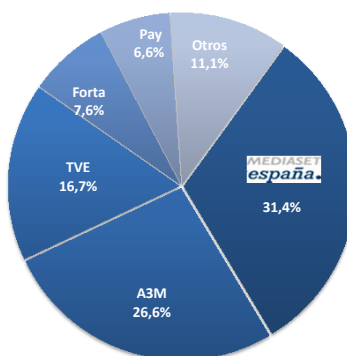
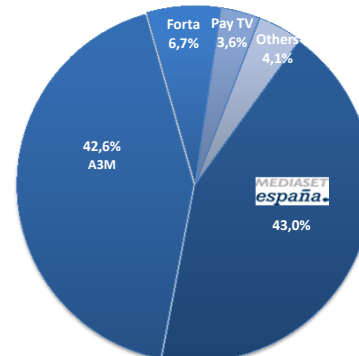
\* Excluding treasury shares at 31st March 2015

**Shareholders Structure \***

\* as per 15th April 2015.


**Cash Flow & Net Financial Position**

million €	1Q2015	1Q2014
Operating Free Cash Flow	49,60	8,86
Net Financial Position	299,59	103,90

**24H AUDIENCE SHARE**

**TV ADVERTISING MARKET**

**Net Investments**

million €	1Q2015	1Q2014
TV Rights Non-Fiction	71,53	64,47
TV Rights - Fiction	11,33	14,48
Co-production	0,41	1,27
Tangible	0,66	1,26