

***MEDIASET**españa.*

**Full year 2014 results presentation
(January – December)**



Madrid, February 26th 2015

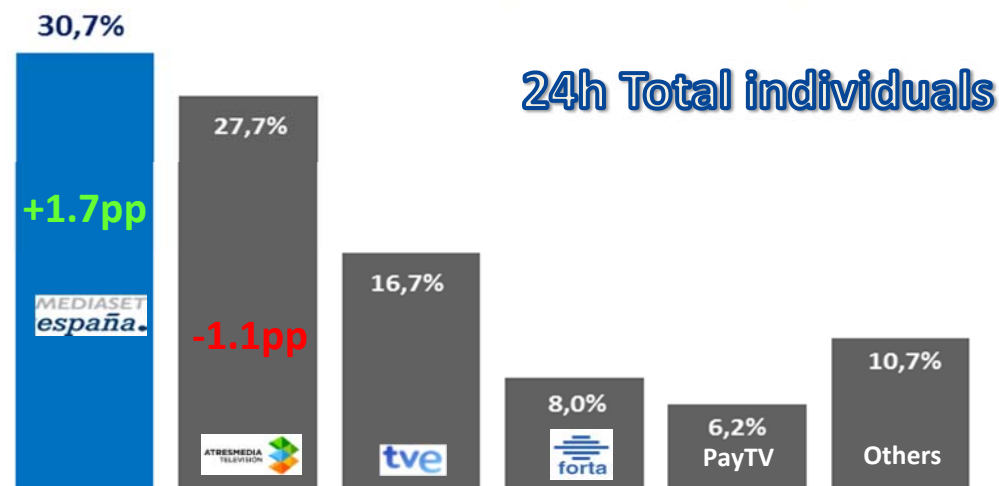
FY14 FINANCIALS

€Millions	FY14	FY13	Var.
Total net revenues	932,1	826,8	12,7%
Total operating costs	768,2	739,6	3,9%
EBITDA adj*	163,9	87,2	87,9%
EBITDA margin	17,6%	10,5%	
EBIT	144,8	70,2	106,3%
EBIT margin	15,5%	8,5%	
NET PROFIT	59,5	4,2	
EPS adjusted **	0,162 €	0,010 €	
Net cash position	265,7	93,5	172,2 €

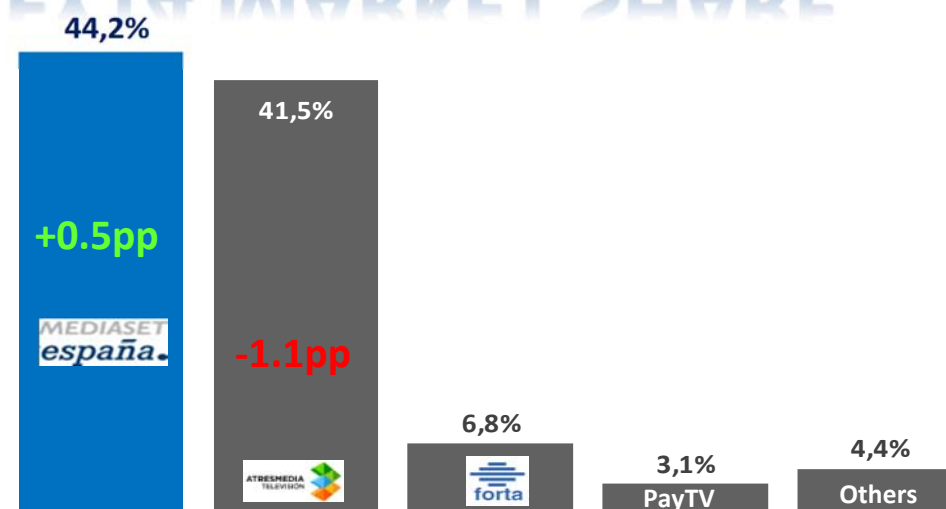
* EBITDA Adj, includes TV rights consumption

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

FY14 AUDIENCE SHARE



FY14 MARKET SHARE



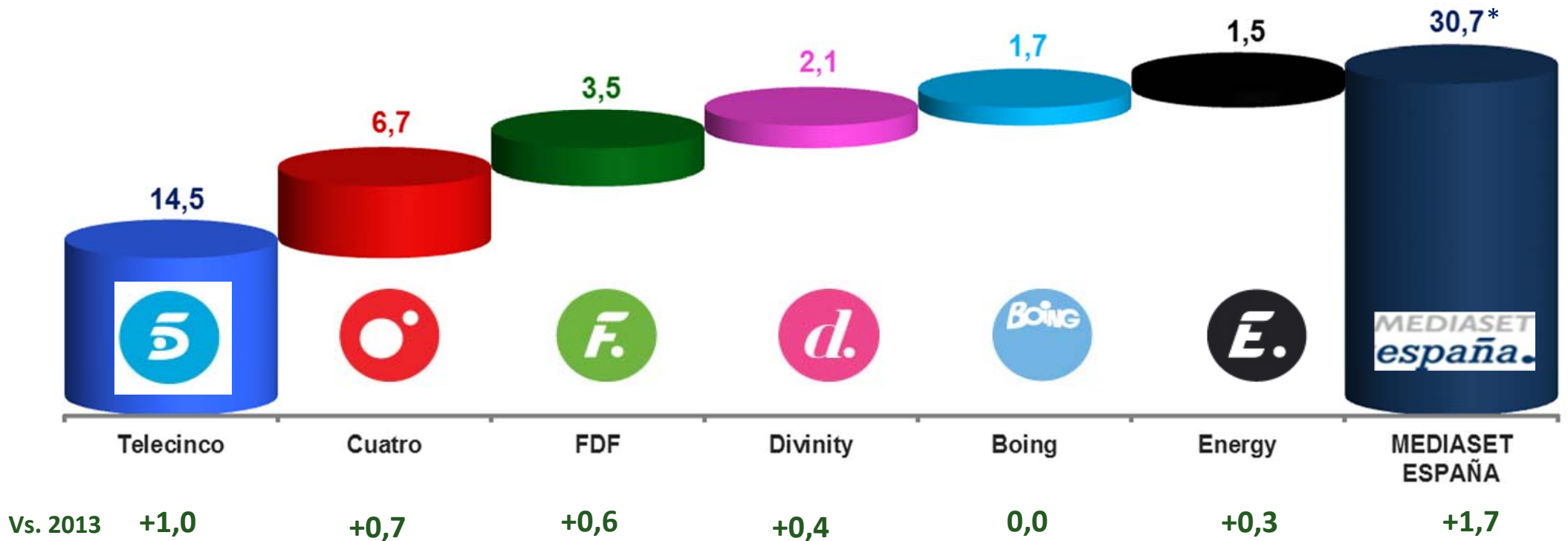
Source: Kantar media and Infoadex

BROADCASTING



MEDIASET*españa.*

MEDIASET ESPAÑA CHANNELS INCREASE THEIR AUDIENCE IN 2014

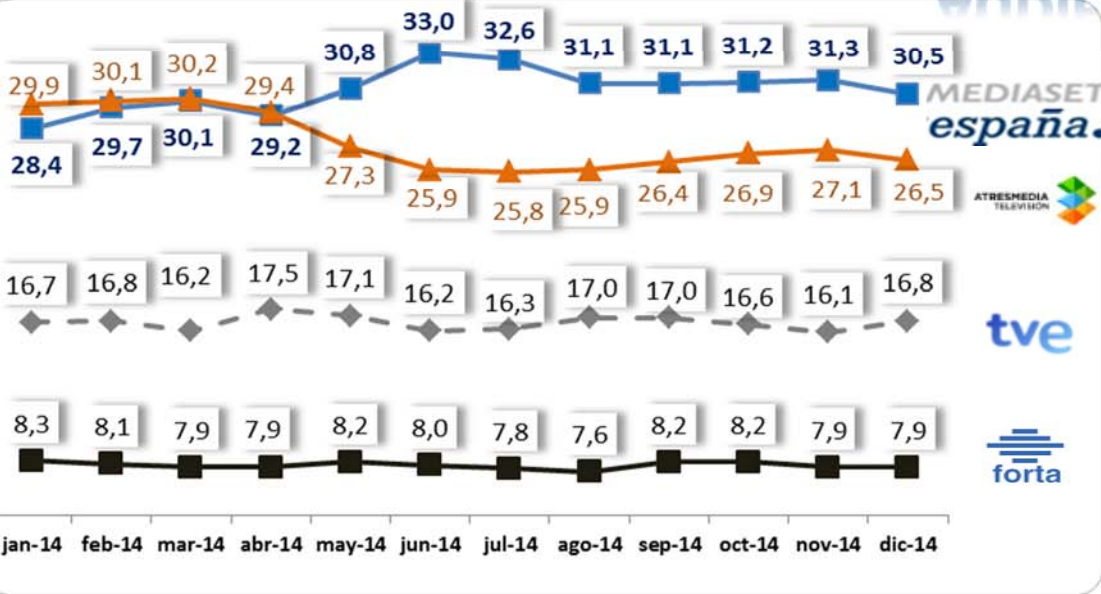


24h Total individuals

Source: Kantar media

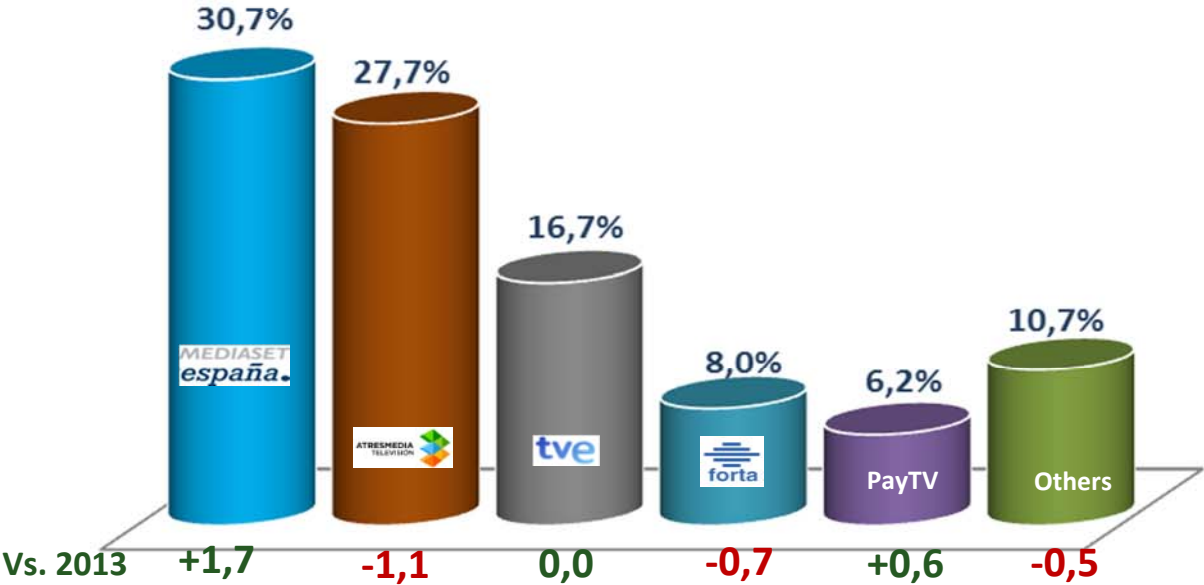
* Includes 0,6 points of audience generated by the two channels closed on May 6th (La Siete and Nueve)

MEDIASET ESPAÑA ESTABLISH A NEW RECORD FOR A COMMERCIAL GROUP IN AUDIENCE



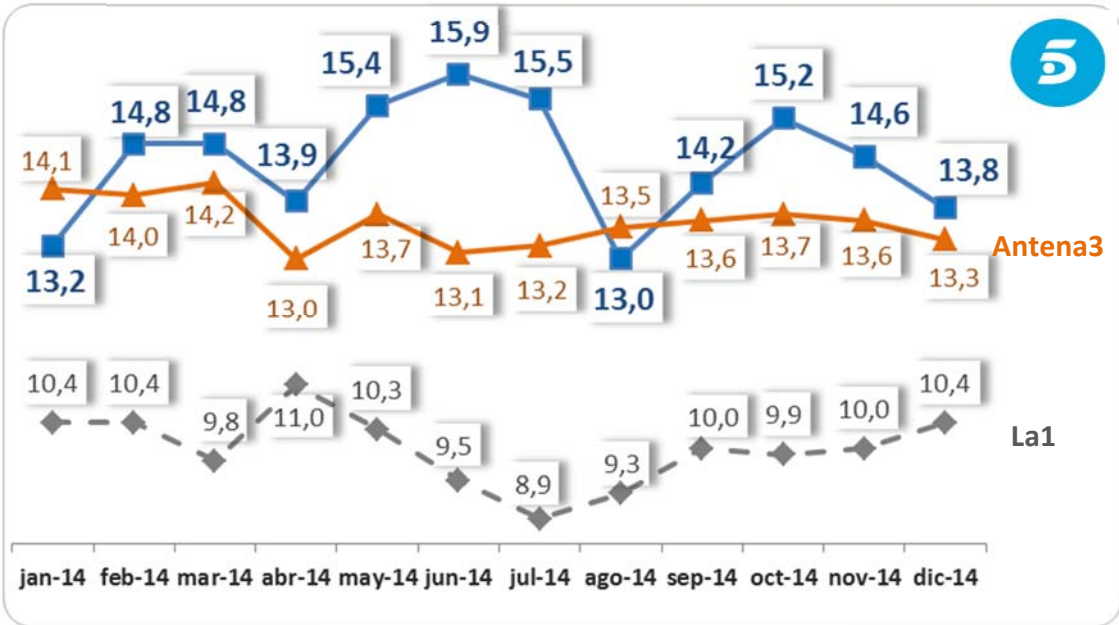
24h Total individuals

2014 Group average audience



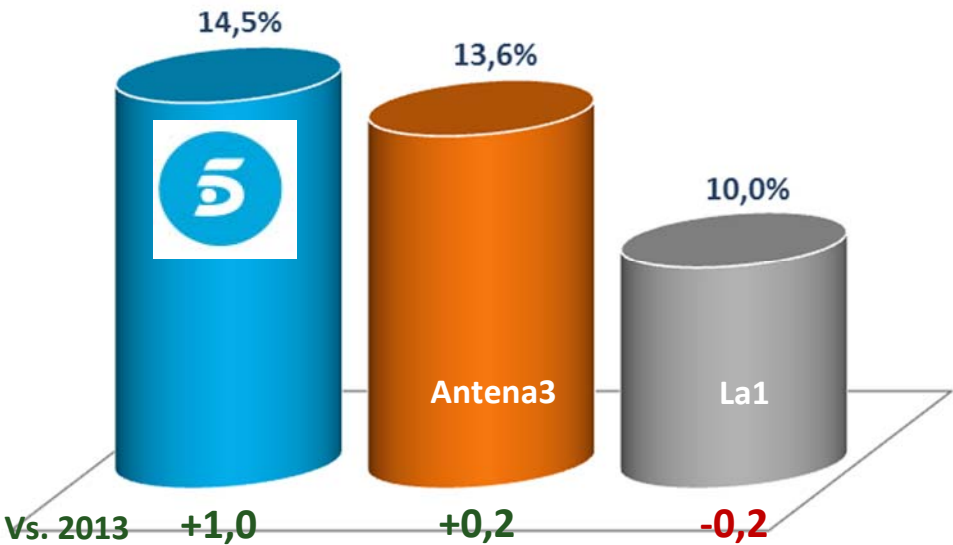
Source: Kantar media

2014 AUDIENCE SHARE EVOLUTION: TELECINCO LEADS, INCREASING THE GAP WITH ITS MAIN COMPETITORS

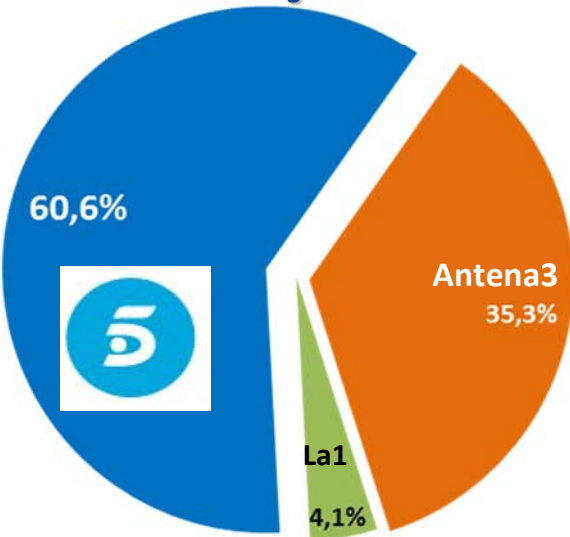


24h Total individuals

2014 average audience share

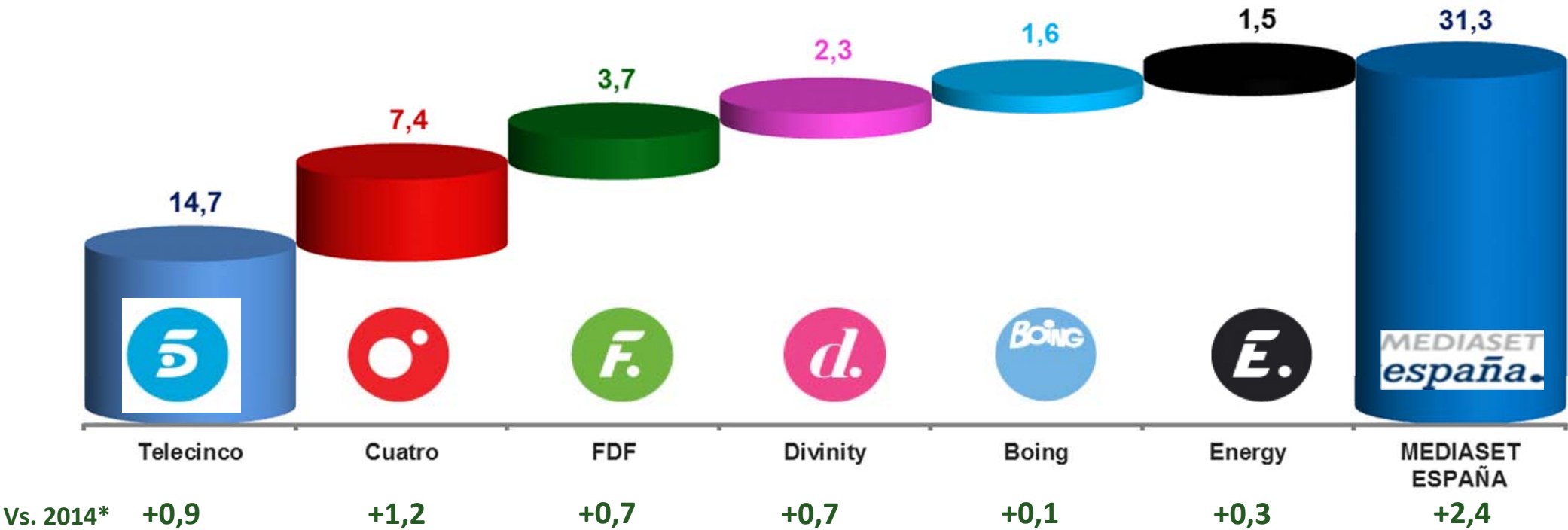


% of days won 2014



Source: Kantar media

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

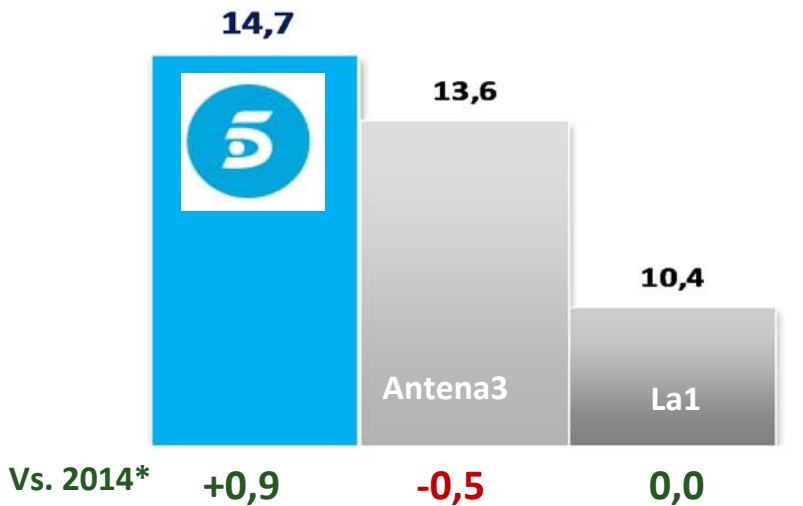
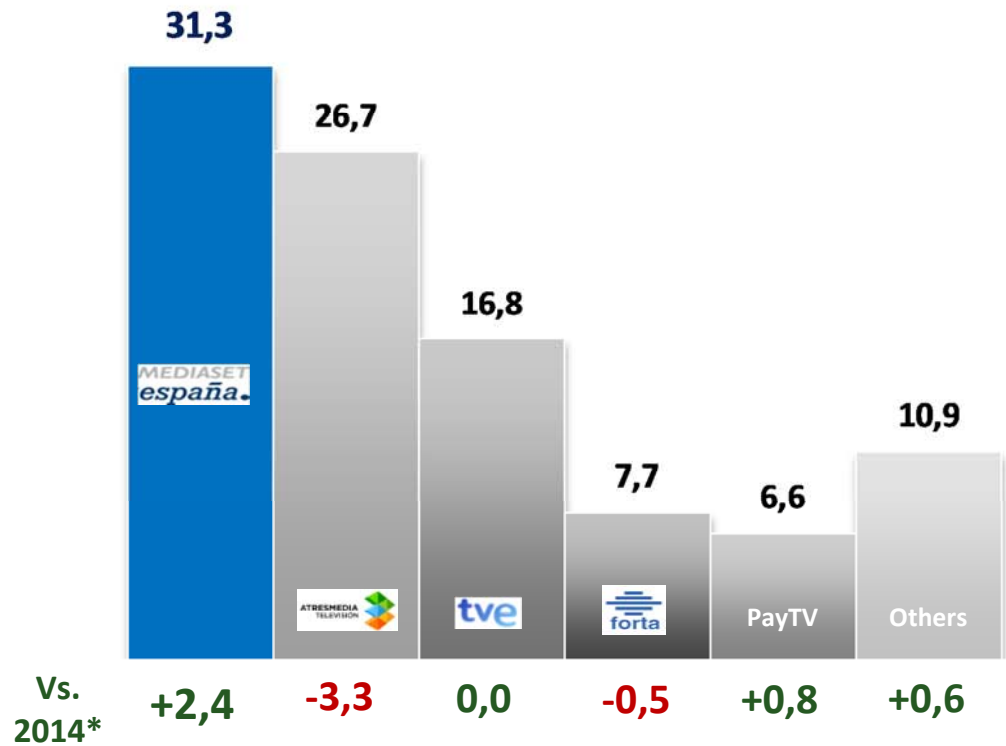


Source: Kantar media
* Average audience January 1st - February 24th

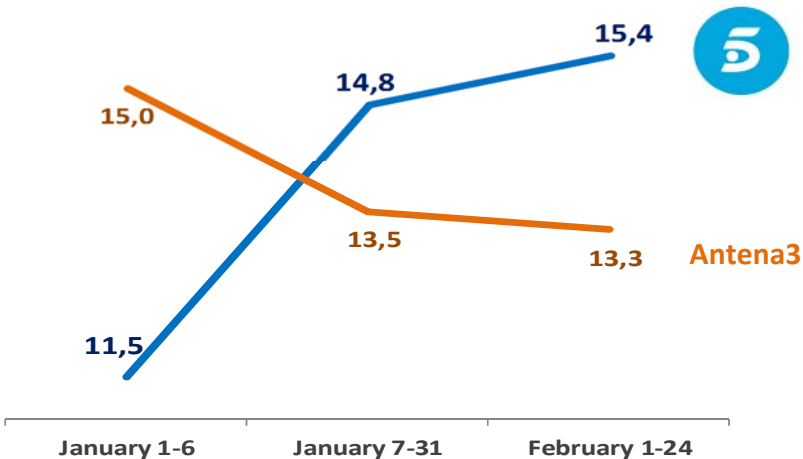
2015 AUDIENCE SHARE EVOLUTION: MEDIASET ESPAÑA AND TELECINCO LEADS, INCREASING THE GAP WITH THEIR MAIN COMPETITORS

2015* average audience share per channel

2015* average audience share per groups



24h Total individuals



Source: Kantar media
* Average audience January 1st - February 24th

Realities



Spanish fiction



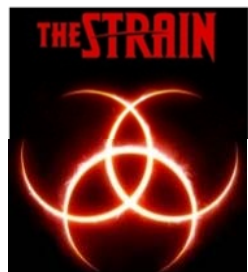
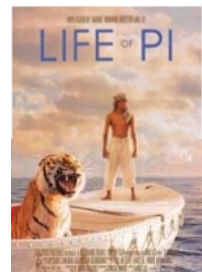
Comedy



Sport



International movies and TV Movies



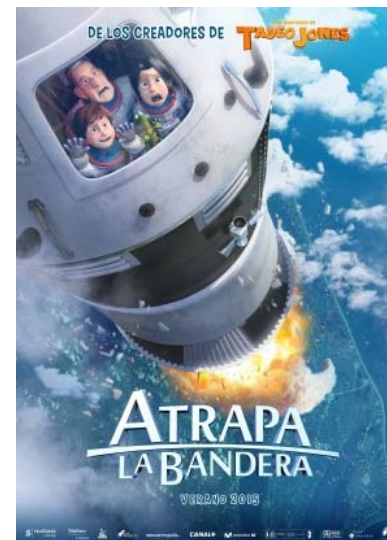
OUTSTANDING RESULTS: 2014 AN EXTRAORDINARY YEAR

2014* Spanish box-office

1	Ocho apellidos vascos	56,0m
2	El Niño	16,1m
3	Torrente 5: Misión Eurovegas	10,7m
4	Exodus: Dioses y Reyes	7,9m
5	La Isla Mínima	6,1m
6	Mortadelo y Filemón contra Jimmy el Cachondo	4,5m
7	Relatos salvajes	4,4m
8	Pancho, el Perro Millonario	2,5m
9	Perdona si te llamo amor	2,0m
10	Carmina y Amen	1,9m



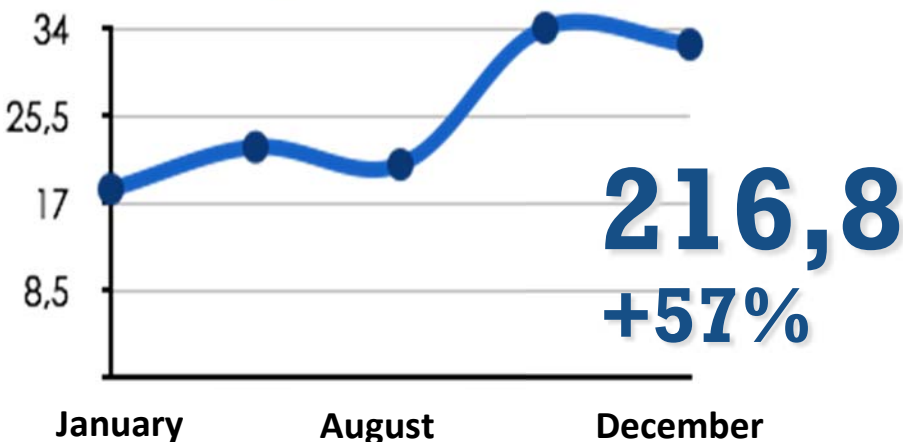
TelecincoCinema's
cumulated 2014 box
office: **76m€**
represent **60%** of the
total box office of
Spanish movies



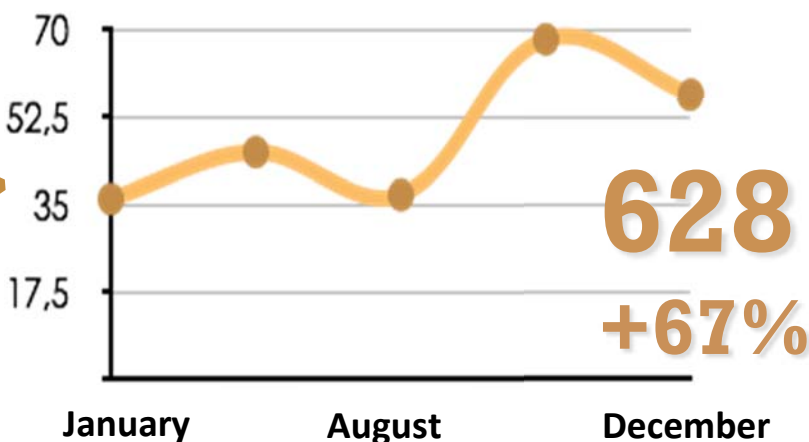
Cien Años de Perdón

MEDIASET ESPAÑA'S WEBS, APPS AND SOCIAL NETWORK PENETRATION: 2014 AN EXCELENT YEAR

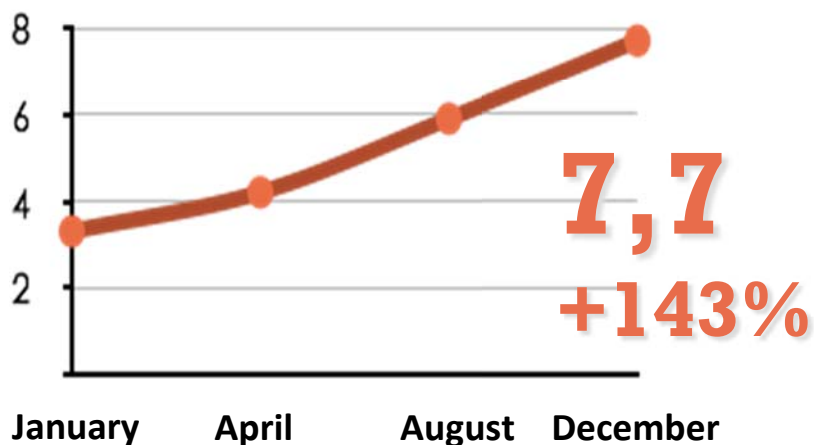
Unique browsers (mill.)



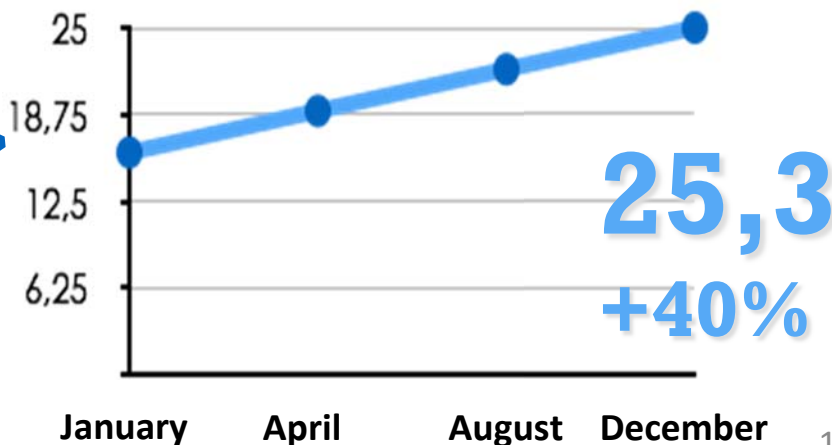
Video streamed (mill.)



Apps download (mill.)



Social network fans

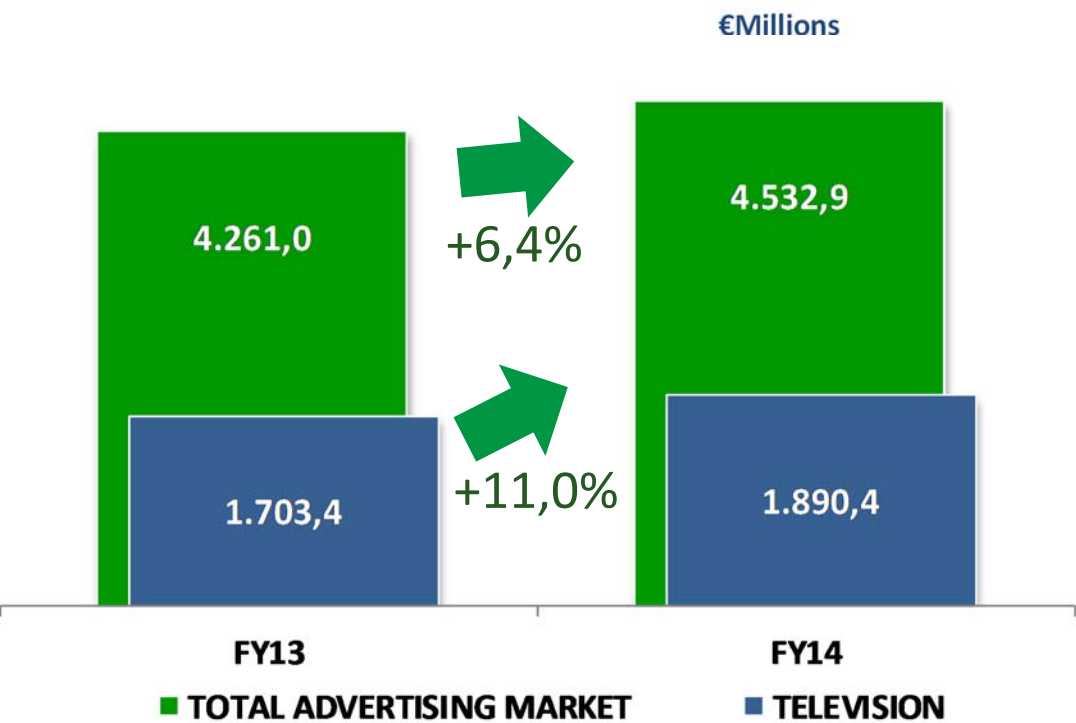


ADVERTISING



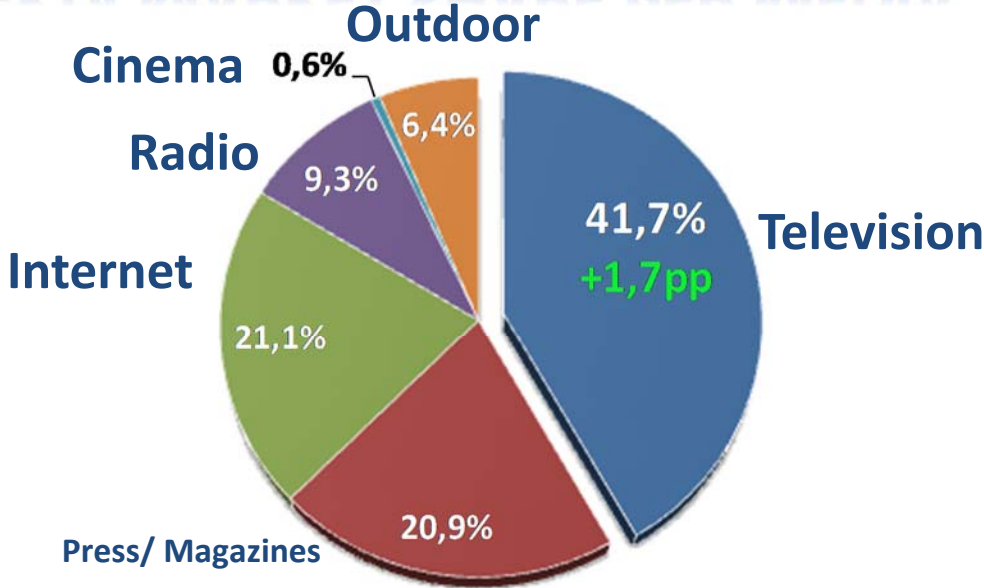
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FY14 TOTAL ADVERTISING MARKET

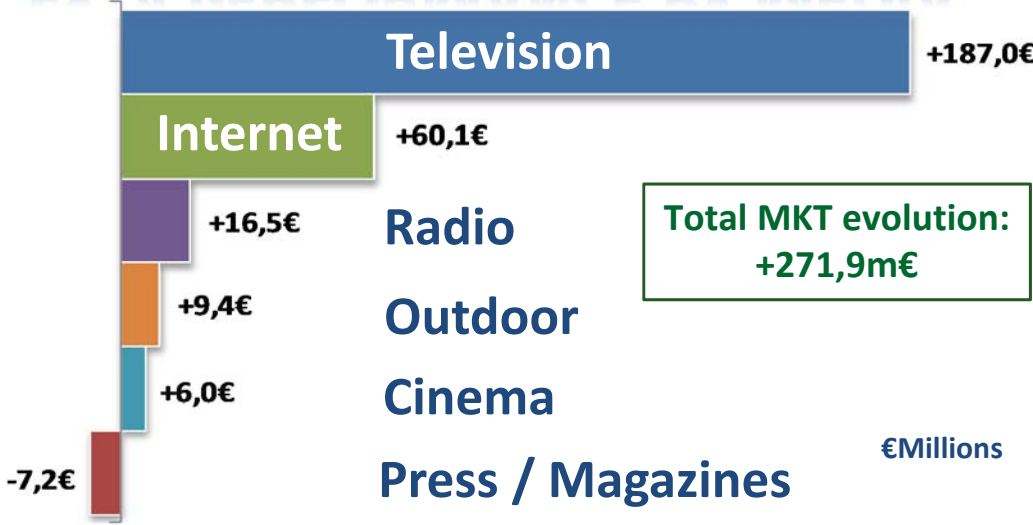


Source: Infoadex

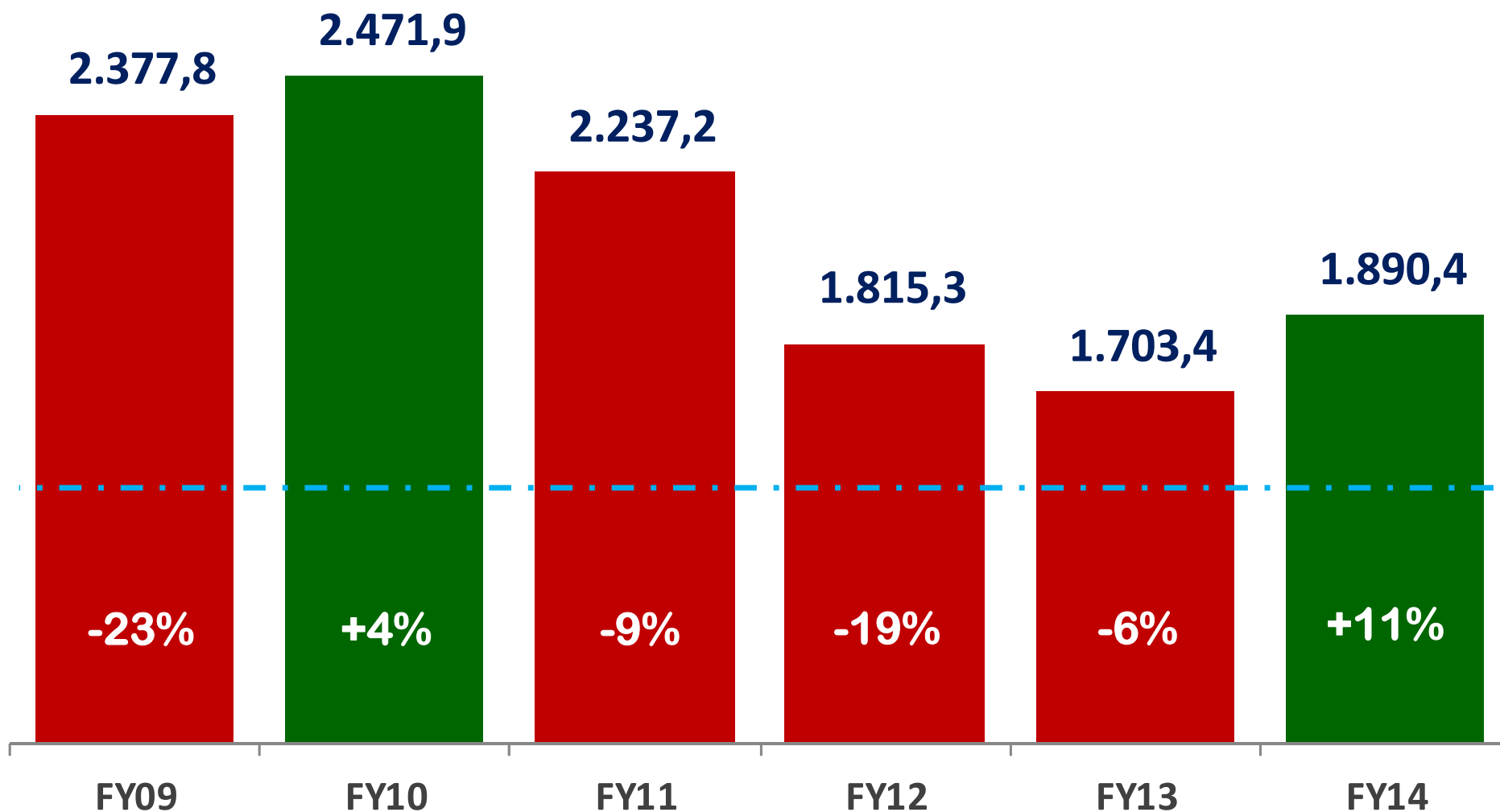
ADVERTISING
FY14 MARKET SHARE PER MEDIA



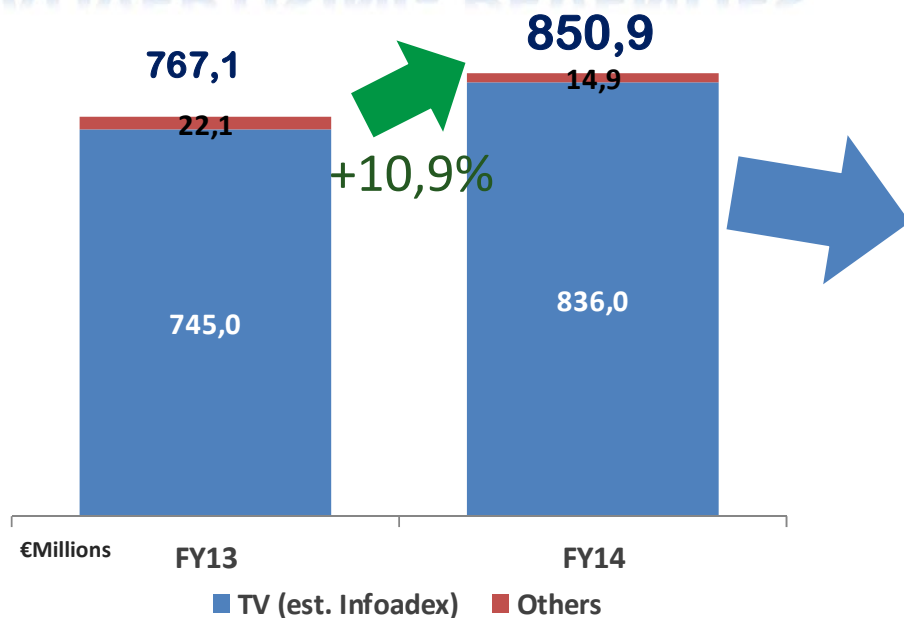
FY14 PERFORMANCE BY MEDIA



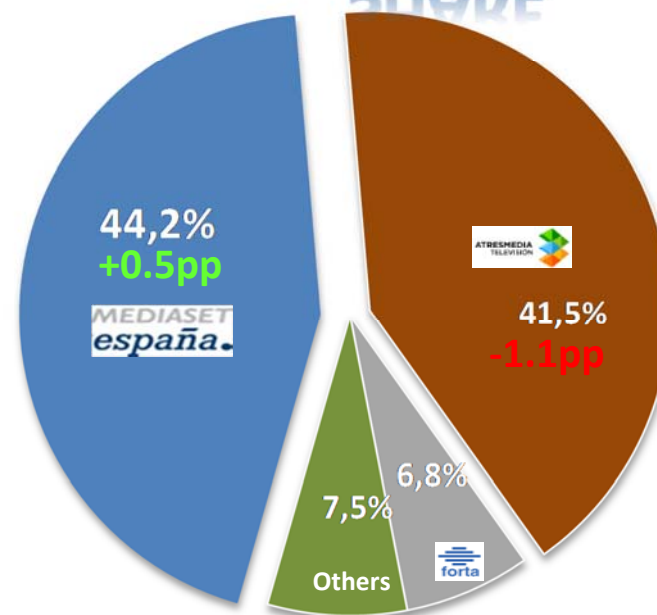
TV ADVERTISING MARKET EVOLUTION 2009 -2014



MEDIASET ESPAÑA'S MEDIA ADVERTISING REVENUES



FY14 TV ADVERTISING MARKET SHARE



MEDIASETespaña.

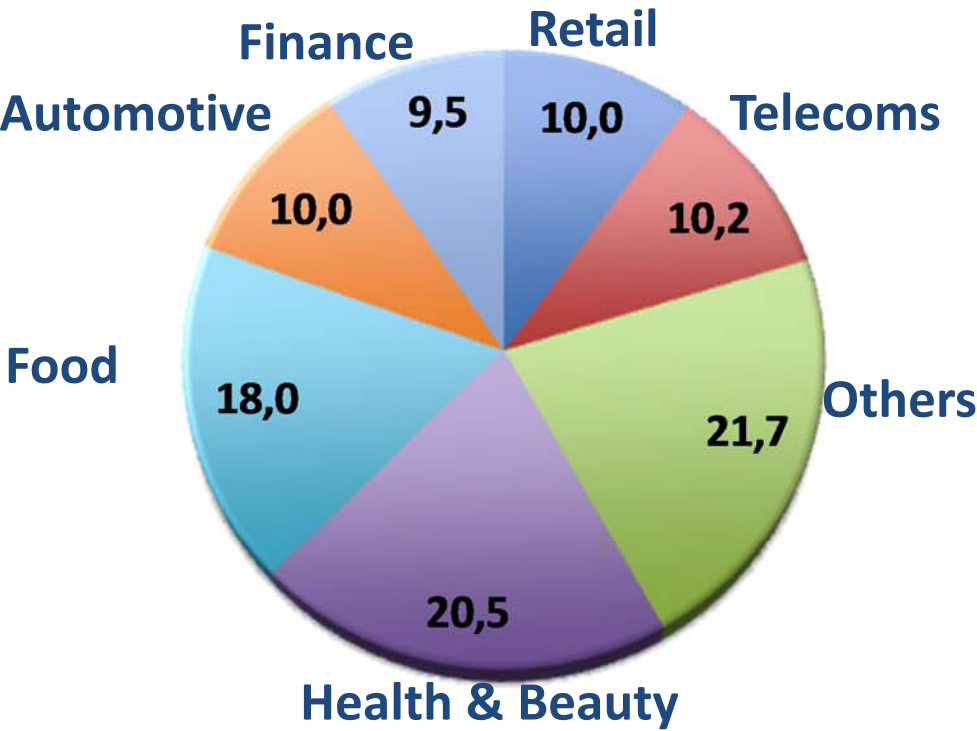


FY14 TV COMMERCIAL STRATEGY

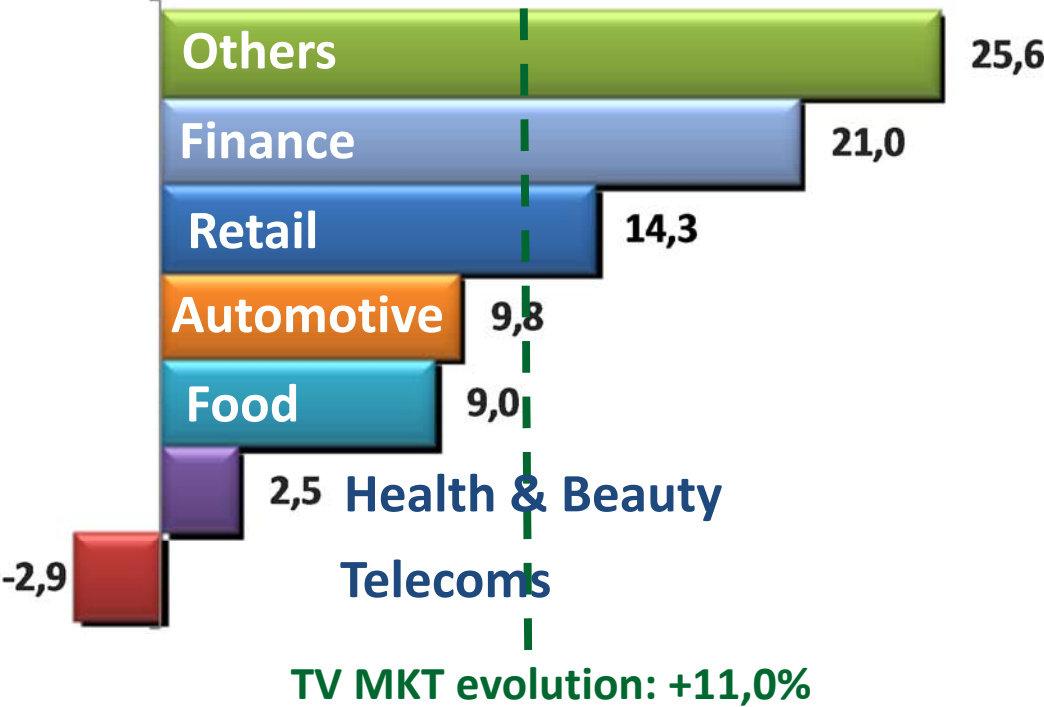
	Audience	Var %	Seconds	GRP (20'')	C/GRP's
FY14	30,7%	+5,9%	-1,9%	+8,1%	+4,2%
4Q14	31,0%	+6,1%	-5,1%	+6,8%	+5,4%

TV ADVERTISING MARKET BY SECTORS

FY14 sector breakdown
(% on total adv. sales)



% Sector growth
(FY14 vs. FY13)



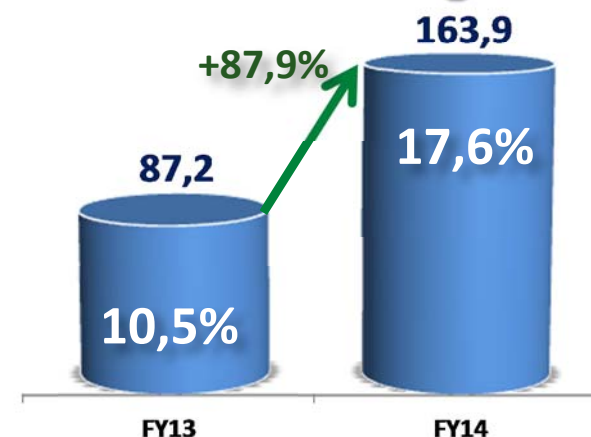
FINANCIAL RESULTS



FY14 CONSOLIDATED FINANCIAL RESULTS

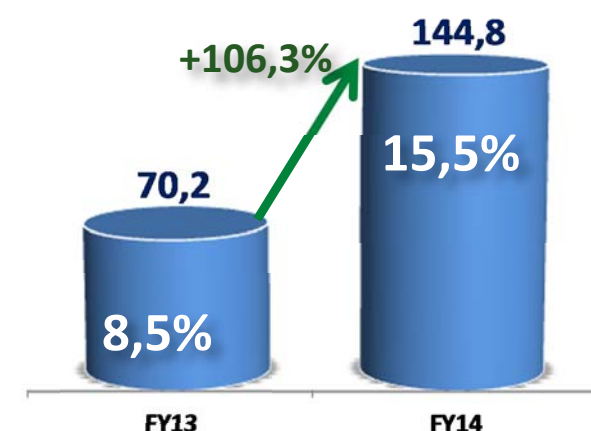
€Millions	FY14	FY13	VAR %
Net advertising revenues	855,7	766,6	11,6%
Other revenues	76,4	60,3	26,8%
Total net revenues	932,1	826,8	12,7%
Total operating costs	768,2	739,6	3,9%
Personnel	106,2	104,9	1,3%
TV rights amortisation	199,2	173,9	14,5%
Other operating costs	462,8	460,8	0,4%
EBITDA adj (1)	163,9	87,2	87,9%
PPA Amortisations	8,0	8,0	0,0%
Amortisations & depreciations	11,1	9,0	23,2%
EBIT	144,8	70,2	106,3%
Pre-Tax profit	85,5	-2,3	
Net profit reported	59,5	4,2	
EPS*	0,162 €	0,010 €	
EBITDA adj/ Total net revenues	17,6%	10,5%	+7,1pp
EBIT/ Total net revenues	15,5%	8,5%	+7,0pp
NET PROFIT Reported/ Total net revenues	6,4%	0,5%	+5,9pp

FY EBITDA margin*



* EBITDA adj./Total net revenues

FY EBIT margin*



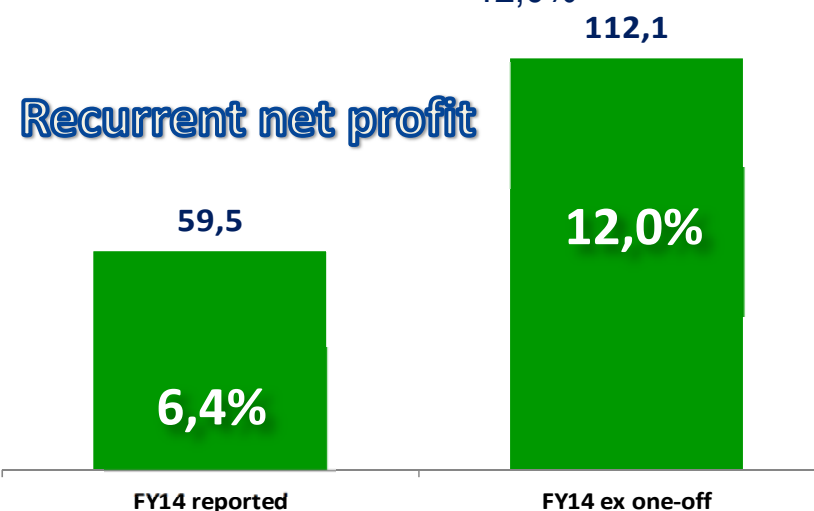
* EBIT/Total net revenues

(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at December 31st

ONE-OFF IMPACTS IN 2014

€Millions	FY 14 reported	DTS	Tax-credit adjustment	FY 14 ex one- off impact
Total net revenues	932,1			932,1
Total operating costs	768,2			768,2
EBITDA adj*	163,9			163,9
EBIT	144,8			144,8
Equity consolidated results	-59,2	60,0		0,8
Financial results	0,0			0,0
EBT	85,5	60,0		145,5
Income taxes	-30,0	-18,0	14,1	-33,9
Minority interest	3,9		-3,5	0,4
NET PROFIT	59,5	42,0	10,6	112,1
EPS Adjusted**	0,162 €			0,305 €
NET PROFIT/NET REVENUES	6,4%			12,0%



* EBITDA Adj, includes TV rights consumption

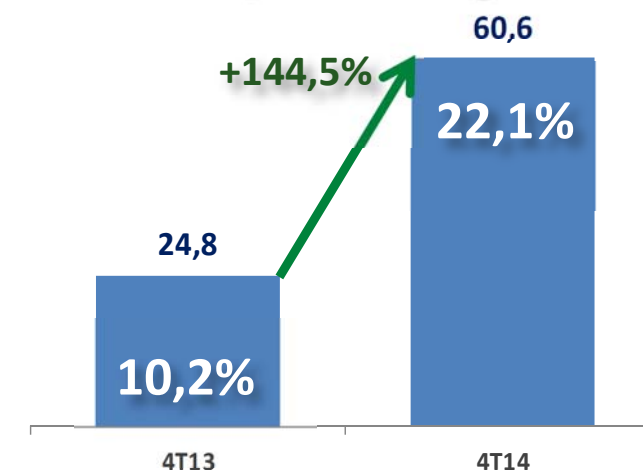
** adjusted excluding the treasury stocks owned at December 31st

4Q14 CONSOLIDATED FINANCIAL RESULTS

€Millions

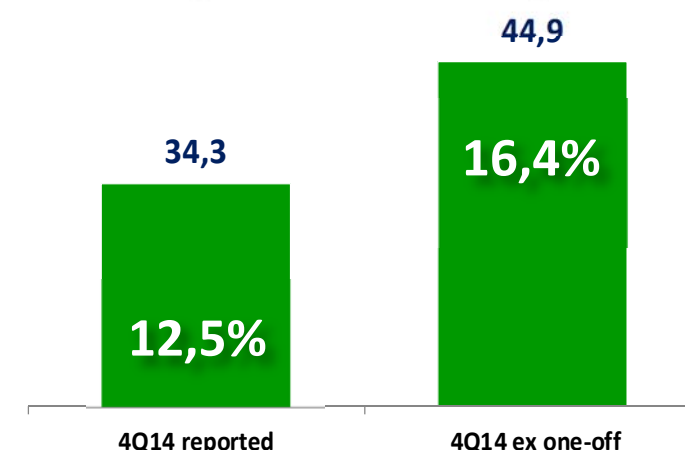
	4Q14	4Q13	VAR %
Total net revenues	273,9	242,9	12,8%
Total recurring costs	206,9	213,3	-3,0%
Personnel	25,8	27,2	-5,1%
TV Rights Amortisation	54,7	65,0	-15,8%
Other Operating Costs	126,4	121,1	4,3%
EBITDA adj (1)	67,1	29,6	126,4%
PPA Amortizations	2,0	2,0	0,0%
Amortizations & Depreciations	4,5	2,8	57,8%
EBIT	60,6	24,8	144,5%
Pre-Tax Profit	60,6	-32,7	
Net Profit Reported	34,3	-18,0	
EPS*	0,093 €	-0,045 €	
EBITDA adj/ Total net revenues	24,5%	12,2%	+12,3pp
EBIT/ Total net revenues	22,1%	10,2%	+11,9pp
NET PROFIT Reported/ Total net revenues	12,5%	-7,4%	+19,9pp

4Q EBIT margin*



* EBIT/Total net revenues

4Q recurrent net profit

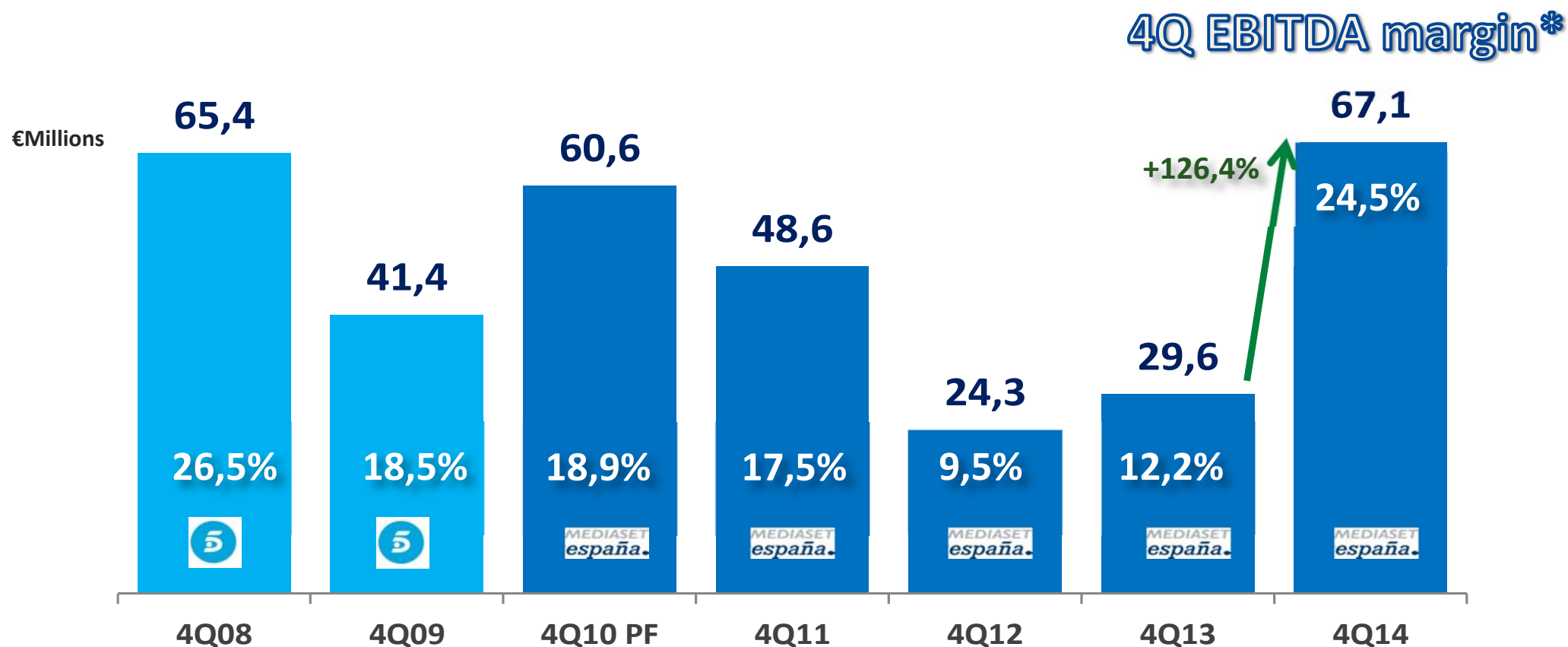


(1) Recurring EBITDA Adj, includes TV rights consumption

 * Adjusted excluding the treasury stocks owned at December 31st

4Q14 CONSOLIDATED FINANCIAL RESULTS

EBITDA MARGIN: BACK TO THE FUTURE

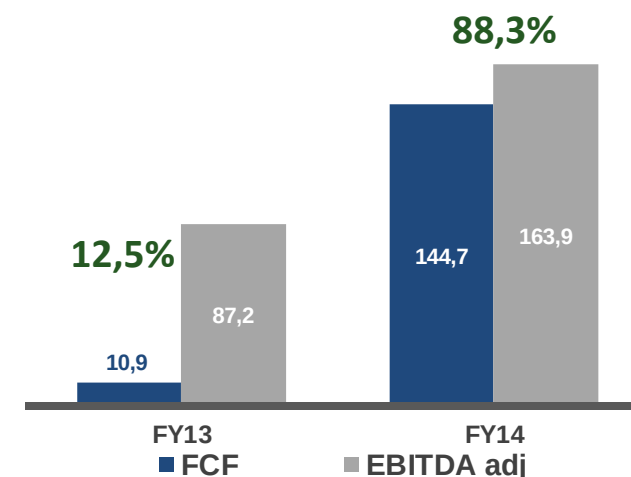


* Recurring EBITDA adj./Total net revenues

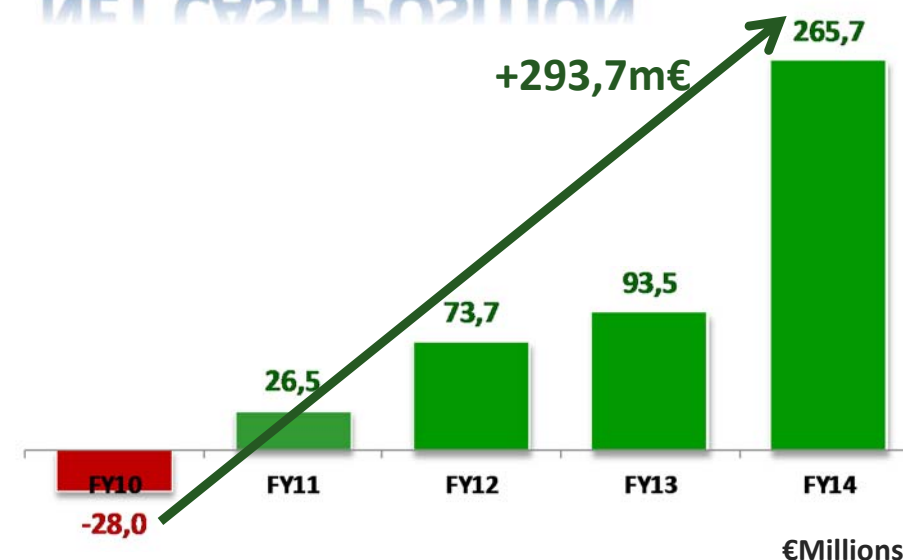
FY14 CONSOLIDATED CASH FLOW

€Millions	FY14	FY13	Diff. in € million
Initial cash position	93,5	73,7	19,7
Free cash flow	144,7	10,9	133,7
Cash flow from operations	356,6	252,5	104,1
Net investments	-203,3	-185,7	-17,6
Change in net working capital	-8,6	-55,8	47,2
Change in equity	9,9	6,6	3,4
Financial Investments	15,7	-0,6	16,3
Dividends received	1,9	2,8	-0,9
Dividend payments	0,0	0,0	0,0
Total net cash flow	172,2	19,8	152,5
Final net cash position	265,7	93,5	172,2
Free cash flow/EBIT	99,9%	15,6%	

FREE CASH FLOW GENERATION



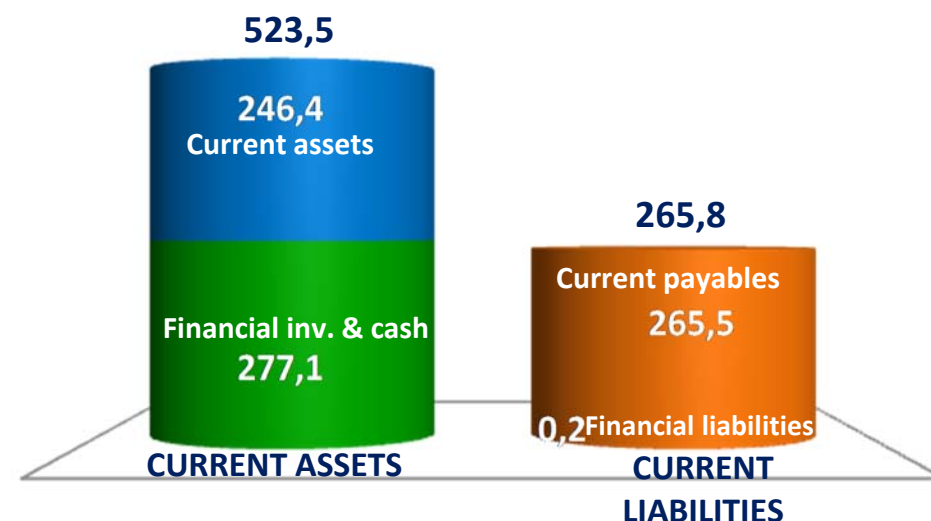
NET CASH POSITION



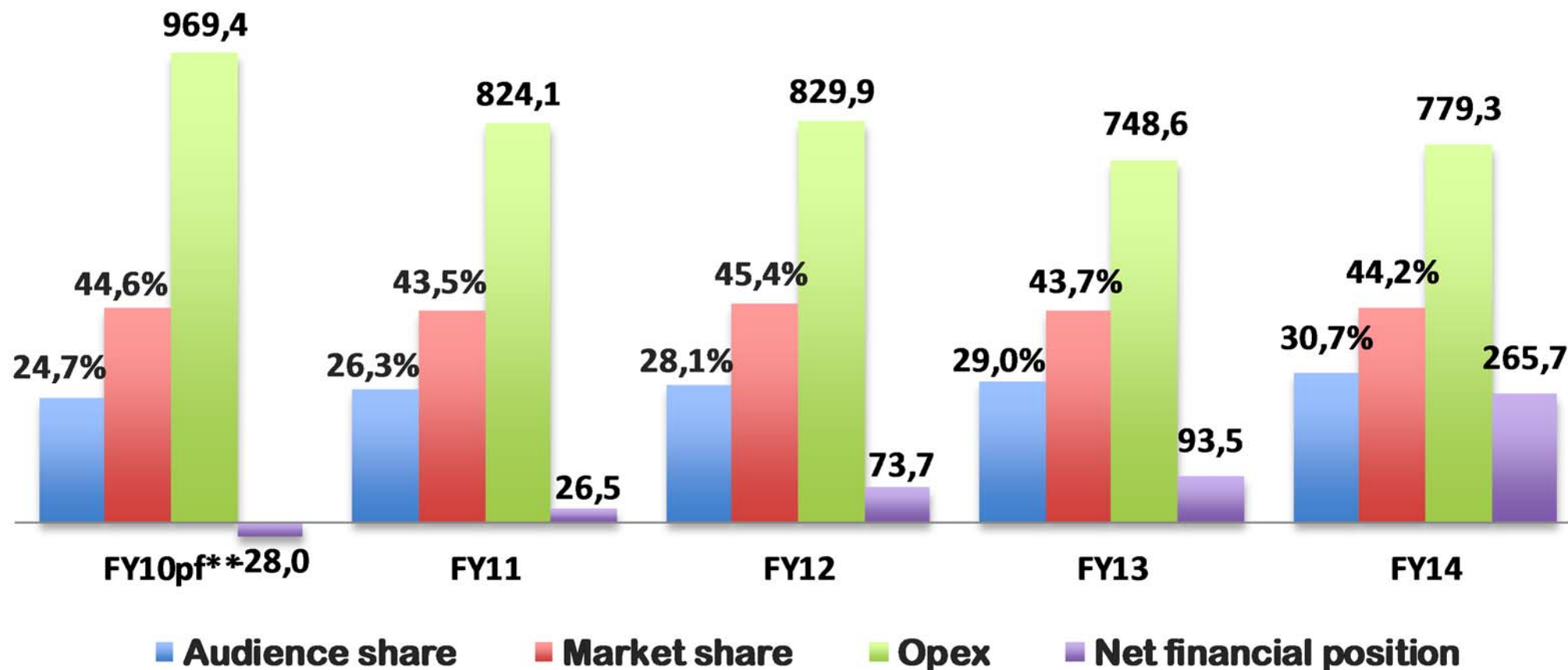
BALANCE SHEET

€Millions	FY 14	FY 2013
Fixed assets	569,6	962,9
-Financial	303,6	686,8
-Non financial	265,9	276,1
Audiovisual rights and pre-payments	228,6	235,5
-TV, third party rights	182,5	183,3
-TV, Spanish fiction rights	25,7	35,1
-Co-production / distribution	20,4	17,1
Tax credit	164,8	186,3
TOTAL NON-CURRENT ASSETS	963,0	1.384,7
Current assets	246,4	236,4
Financial investments and cash	277,1	113,5
TOTAL CURRENT ASSETS	523,5	349,9
TOTAL ASSETS	1.486,4	1.734,6
SHAREHOLDERS' EQUITY	1.189,4	1.431,4
Non-current provisions	9,7	10,4
Non-current payables	10,4	10,1
Non-current financial liabilities	11,2	0,0
TOTAL NON-CURRENT LIABILITIES	31,3	20,5
Current payables	265,5	262,7
Current financial liabilities	0,2	20,1
TOTAL CURRENT LIABILITIES	265,8	282,8
TOTAL LIABILITIES	1.486,4	1.734,6

MEDIASET ESPAÑA improves its liquidity ratio to 197,0% (124% in 2013)



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

CLOSE TO 550M€ IN SHAREHOLDER'S REMUNERATION

€47,6 Dividend*

- ✓ **€0,13 per share** (excluding the treasury stock)
- ✓ **80% pay-out**
- ✓ **Returning to the usual dividend policy**

Up to €500 Buyback plan

- ✓ **Launched on July 2014**
- ✓ **Partially executed**
- ✓ **Cancellation of 10% treasury stock in the next AGM**



- July 24th 2014: acquisition of 8,5% for €307,51m
 - YTD** 2015: acquisition of 0,28% for €12,67m
- Total buyback amount executed: €320,28m**

* Dividend proposed by the Board of Directors to the approval of the Shareholder's meeting

** information as of February 20th 2015 as communicated to the CNMV

- ✓ **Leader in audience share**
 - Our group of channels has achieved a new audience record for a commercial TV group amplifying the gap with the competitors
- ✓ **Leader in advertising market share**
 - Increasing share and enhancing the gap with the competitors
- ✓ **Leader in profitability**
 - Best FY EBITDA since 2011
- ✓ **Leader in internet and social network impacts**
- ✓ **Use of cash**

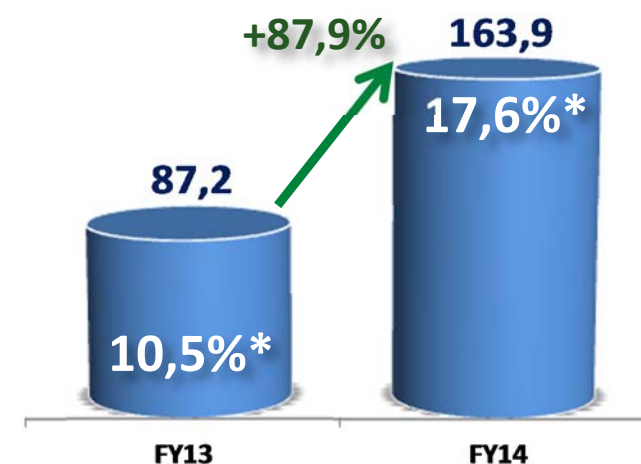
BACK UP



FY14 CONSOLIDATED P&L ACCOUNT (I)

€Millions

	FY14	FY13	Var %
Gross Advertising Revenues	889,2	802,2	10,8%
- Mediaset España's medias	850,9	767,1	10,9%
- Third party's medias	38,3	35,2	8,7%
Discounts	-33,5	-35,7	-6,1%
Net Advertising revenues	855,7	766,6	11,6%
Other Revenues	76,4	60,3	26,8%
TOTAL NET REVENUES	932,1	826,8	12,7%
Personnel	106,2	104,9	1,3%
TV Rights amortisation	199,2	173,9	14,5%
Other operating costs	462,8	460,8	0,4%
<i>Total operating costs (1)</i>	<i>768,2</i>	<i>739,6</i>	<i>3,9%</i>
EBITDA adj*	163,9	87,2	87,9%
EBITDA adj*/NET REVENUES	17,6%	10,5%	

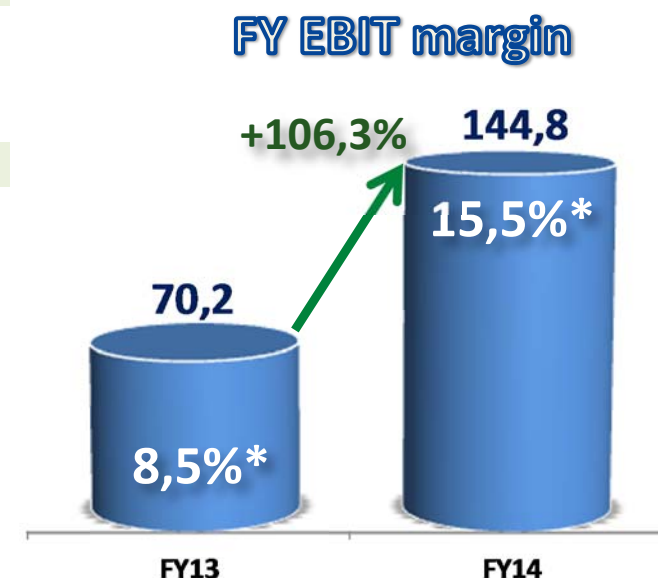
FY EBITDA margin


* EBITDA adj./Total net revenues

* EBITDA Adj, includes TV rights consumption

FY14 CONSOLIDATED P&L ACCOUNT (II)

€Millions	FY14	FY13	Var %
EBITDA adj*	163,9	87,2	87,9%
PPA amortisation (2)	8,0	8,0	0,0%
Depreciation tangible assets & provisions (3)	11,1	9,0	23,2%
<i>Total Costs (1+2+3)</i>	<i>787,3</i>	<i>756,6</i>	<i>4,1%</i>
EBIT	144,8	70,2	106,3%
EBIT/NET REVENUES	15,5%	8,5%	
Equity consolidated results	-59,2	-69,2	14,4%
Financial results	0,0	-3,3	99,6%
EBT	85,5	-2,3	
Income taxes	-30,0	6,2	
Minority interest	3,9	0,3	
NET PROFIT	59,5	4,2	
EPS **	0,162 €	0,010 €	
NET PROFIT/NET REVENUES	6,4%	0,5%	



* EBIT/Total net revenues

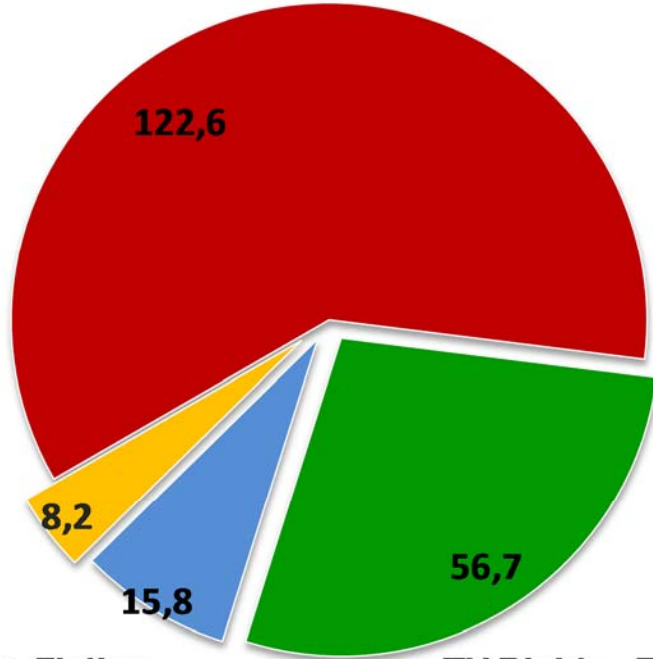
* EBITDA Adj, includes TV rights consumption

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

NET INVESTMENTS

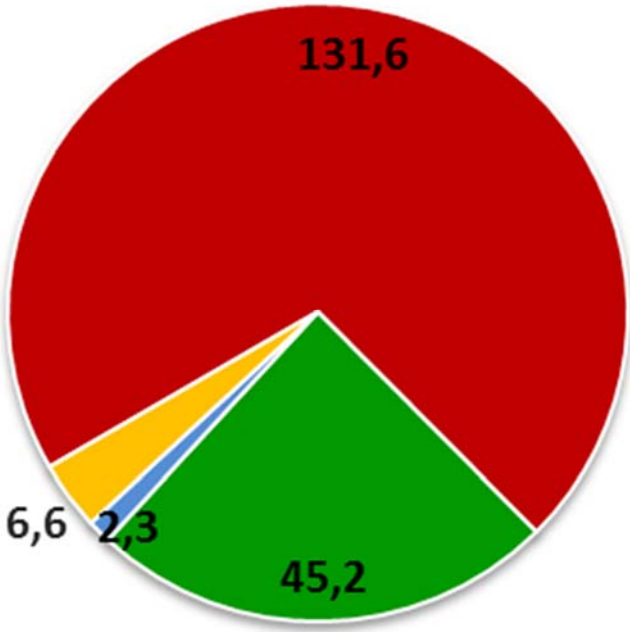
€Millions

FY14: 203.3€

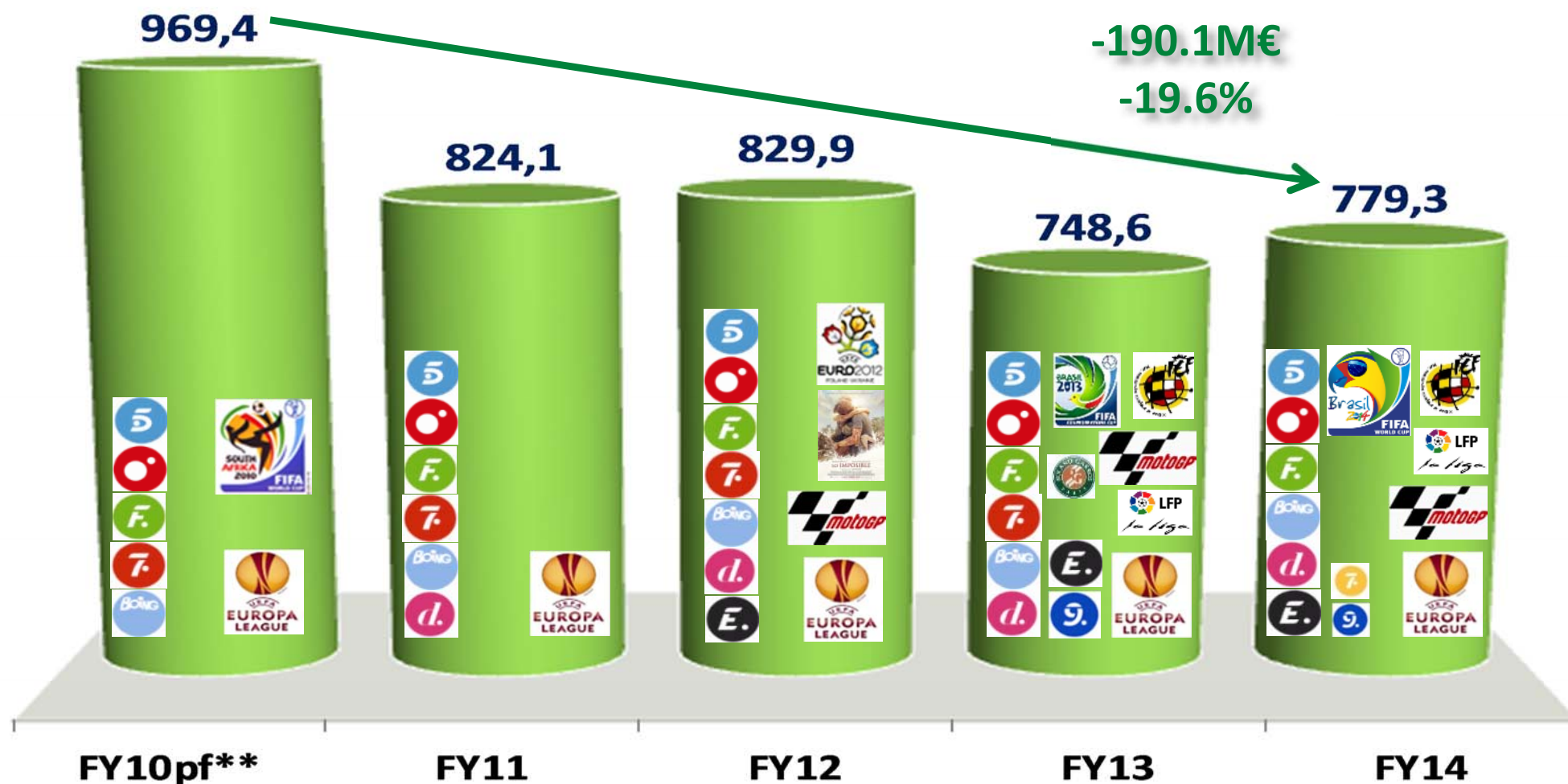


- TV Rights Non-Fiction
- TV Rights - Fiction
- Co-production/Distribution
- Tangible & intangible fixed assets

FY13: 185.7€



COST CONTROL POLICY: 190.1M€ SAVINGS (-19.6%) IN 4Y WHILE INCREASING QUALITY AND QUANTITY OF PREMIUM CONTENTS



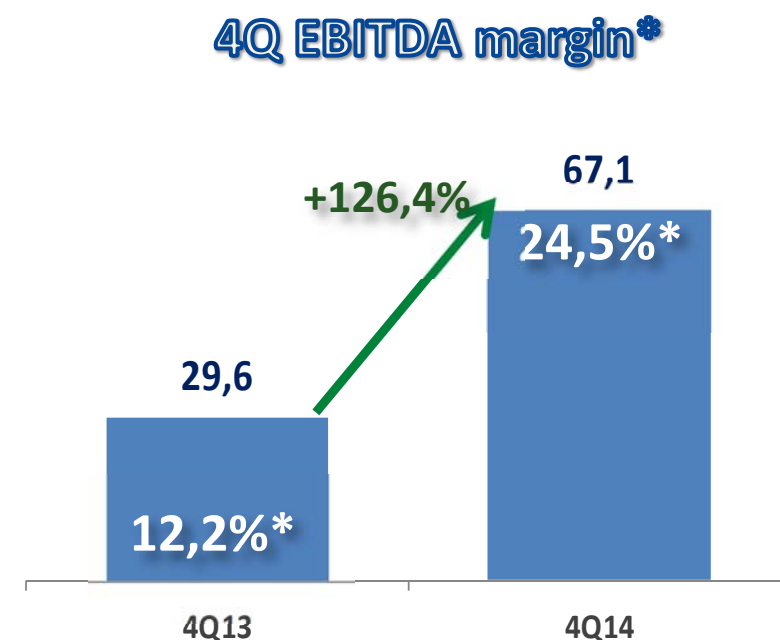
€Millions

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

4Q14 CONSOLIDATED P&L ACCOUNT (I)

€Millions

	4Q14	4Q13	Var %
Gross Advertising Revenues	260,9	237,7	9,7%
- Mediaset España's medias	249,3	226,9	9,9%
- Third party's medias	11,6	10,8	7,2%
Discounts	-4,8	-9,4	-48,7%
Net Advertising revenues	256,1	228,3	12,2%
Other Revenues	17,8	14,5	22,5%
TOTAL NET REVENUES	273,9	242,9	12,8%
Personnel	25,8	27,2	-5,1%
TV Rights Amortisation	54,7	65,0	-15,8%
Other Operating Costs	126,4	121,1	4,3%
<i>Total costs (1)</i>	<i>206,9</i>	<i>213,3</i>	<i>-3,0%</i>
EBITDA adj*	67,1	29,6	126,4%
EBITDA adj*/Net revenues	24,5%	12,2%	



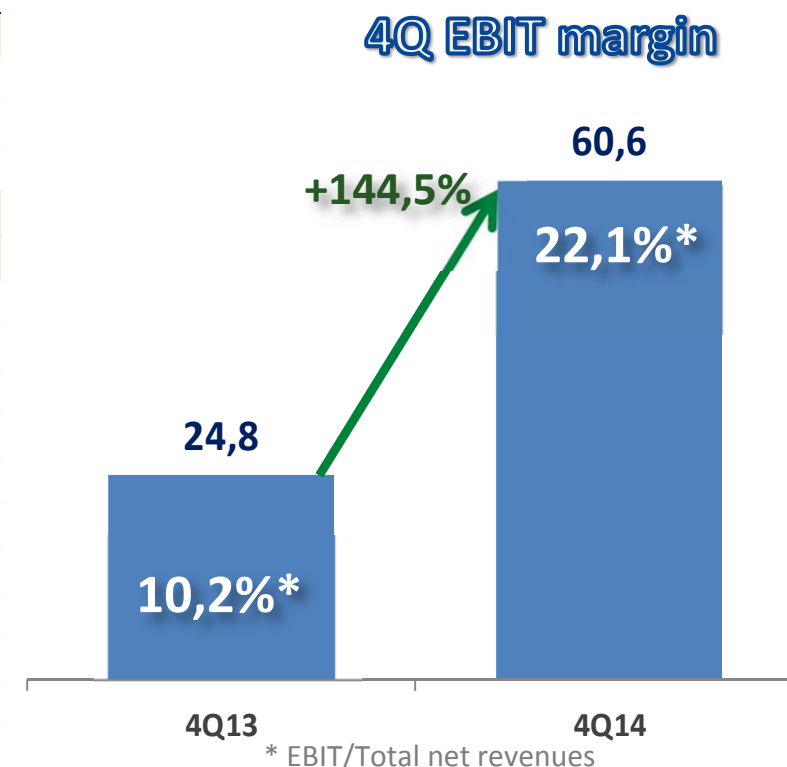
* EBITDA adj./Total net revenues

* EBITDA Adj, includes TV rights consumption

4Q14 CONSOLIDATED P&L ACCOUNT (II)

€Millions

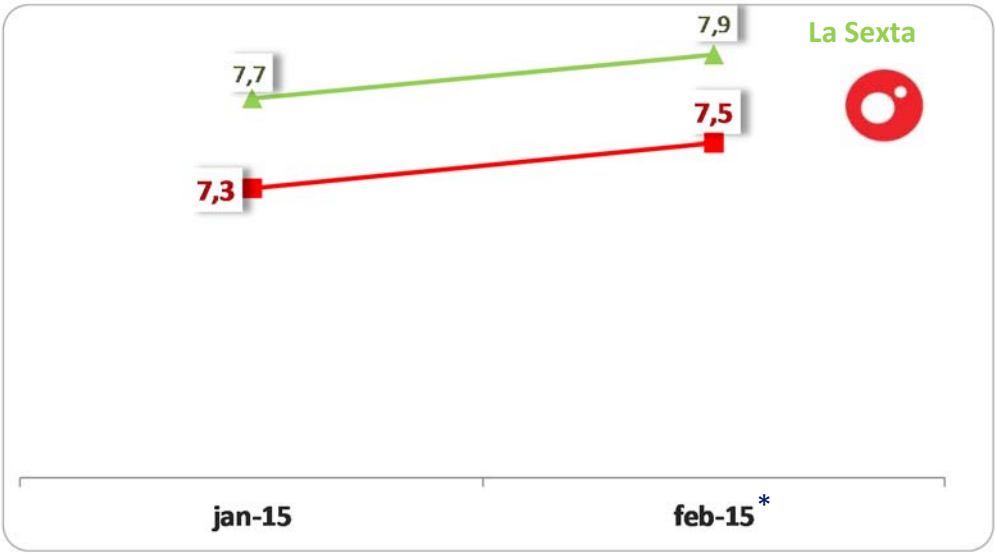
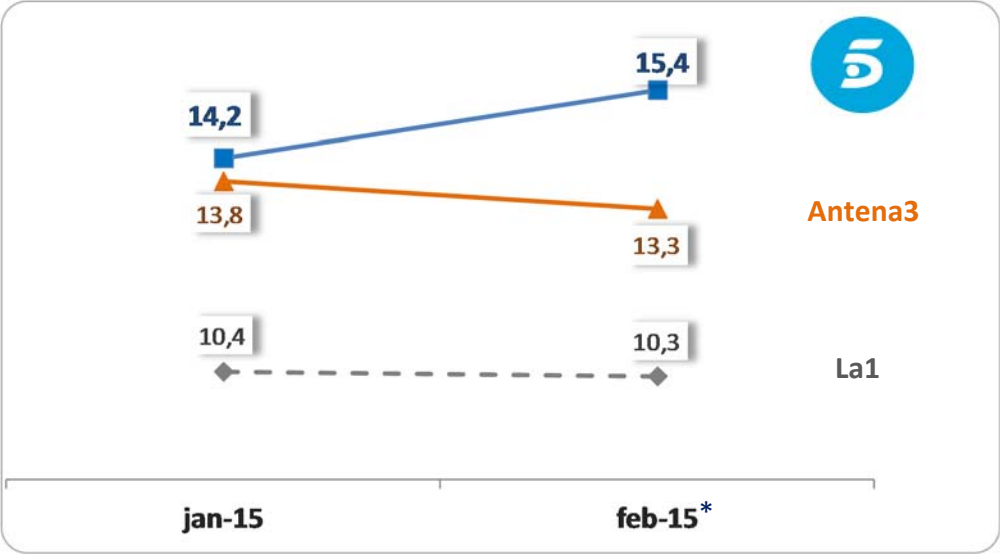
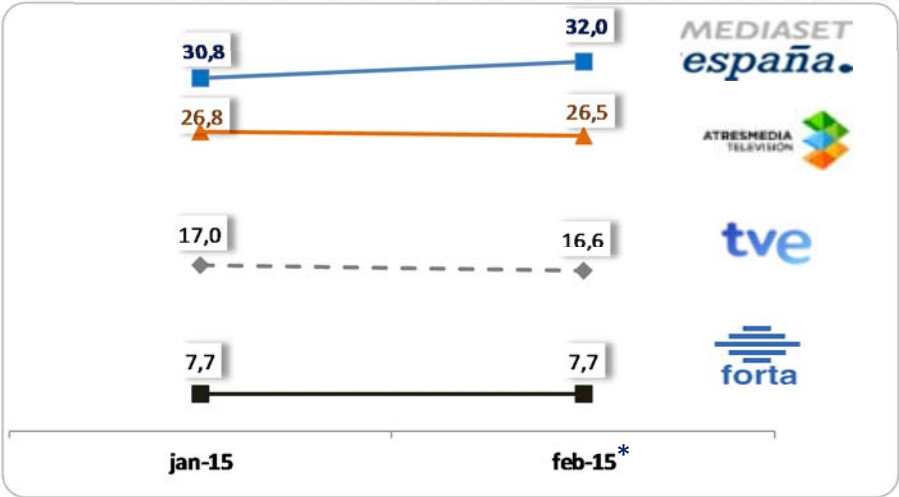
	4Q14	4Q13	Var %
EBITDA adj*	67,1	29,6	126,4%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	4,5	2,8	57,8%
<i>Total Costs (1+2+3)</i>	<i>213,3</i>	<i>218,1</i>	<i>-2,2%</i>
EBIT	60,6	24,8	144,5%
EBIT/Net revenues	22,1%	10,2%	
Equity Consolidated Results	-0,6	-55,8	
Financial results	0,6	-1,7	
EBT	60,6	-32,7	
Income Taxes	-29,9	14,6	
Minority Interest	3,6	0,1	
NET PROFIT	34,3	-18,0	
EPS Adjusted**	0,093 €	-0,045 €	
NET PROFIT/NET REVENUES	12,5%	-7,4%	



* EBITDA Adj, includes TV rights consumption

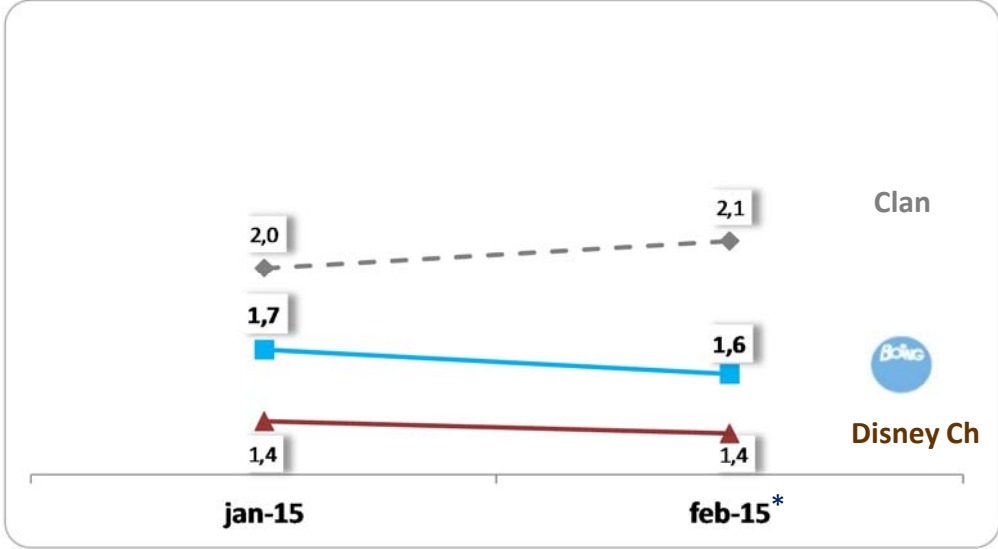
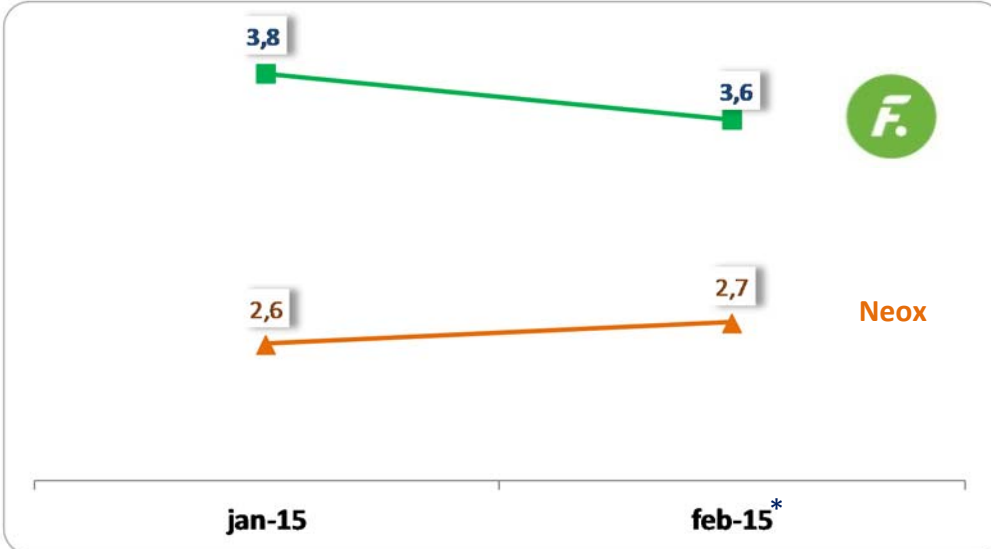
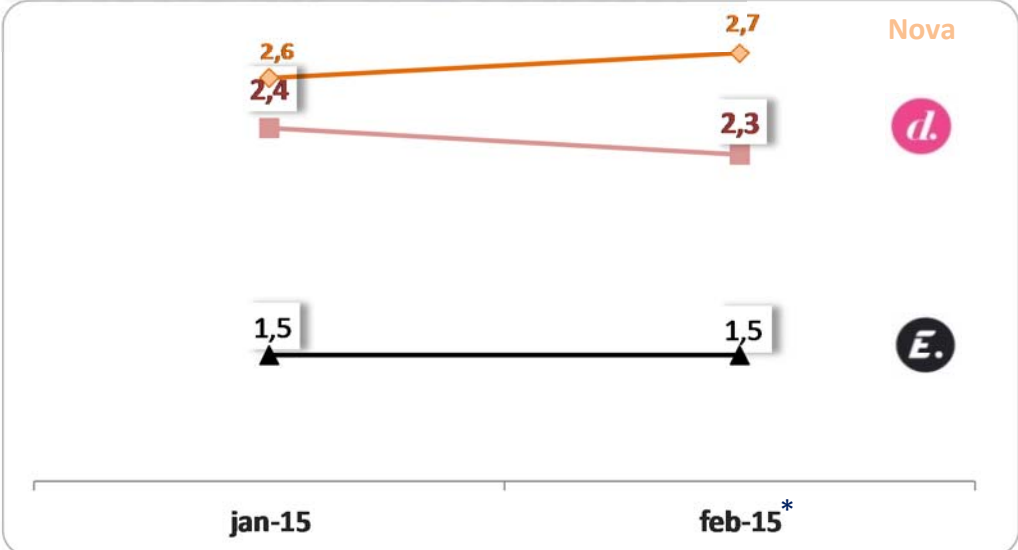
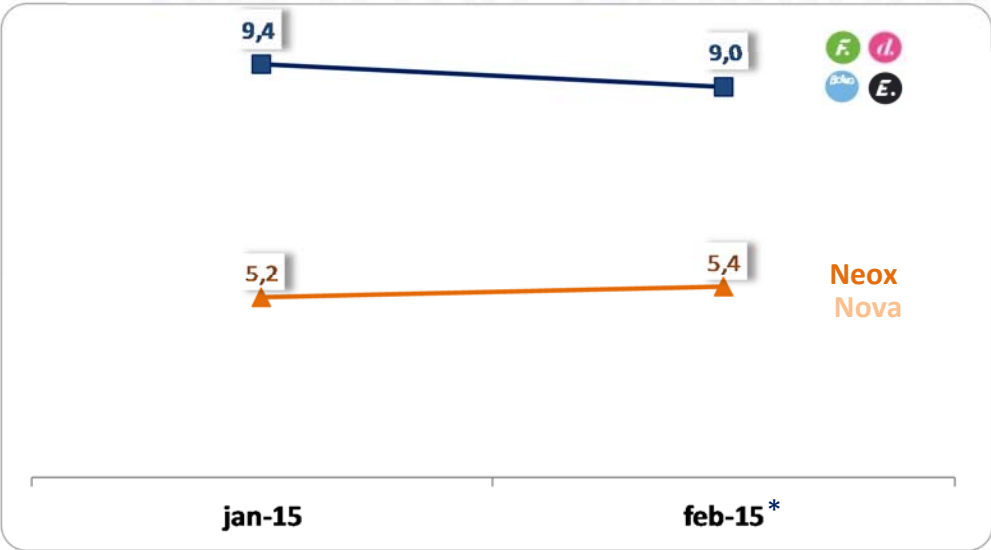
 ** adjusted excluding the treasury stocks owned at December 31st

24H TOTAL INDIVIDUALS AUDIENCE SHARE



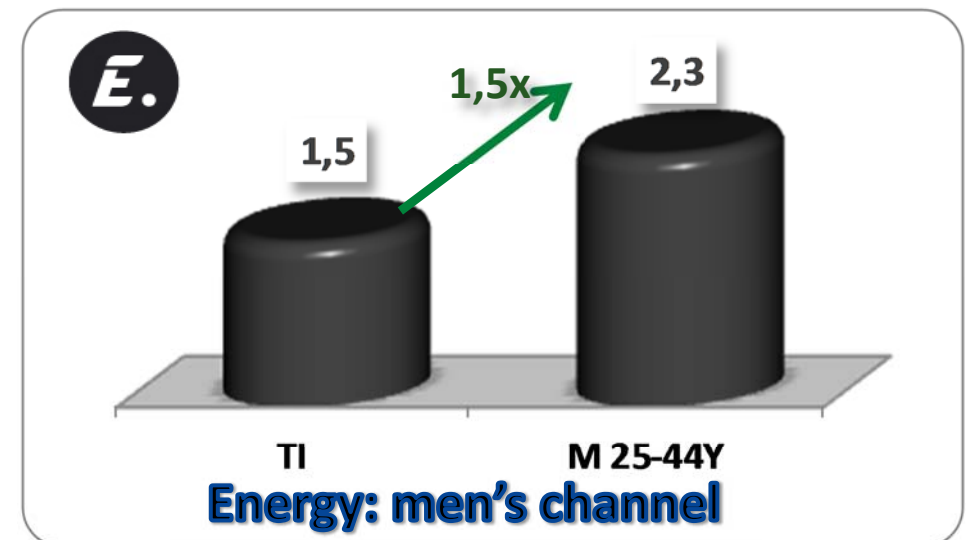
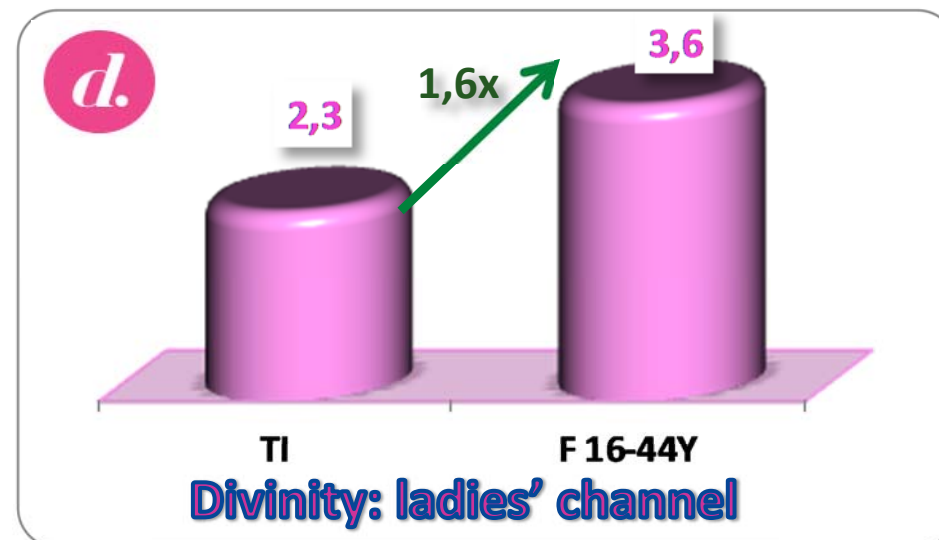
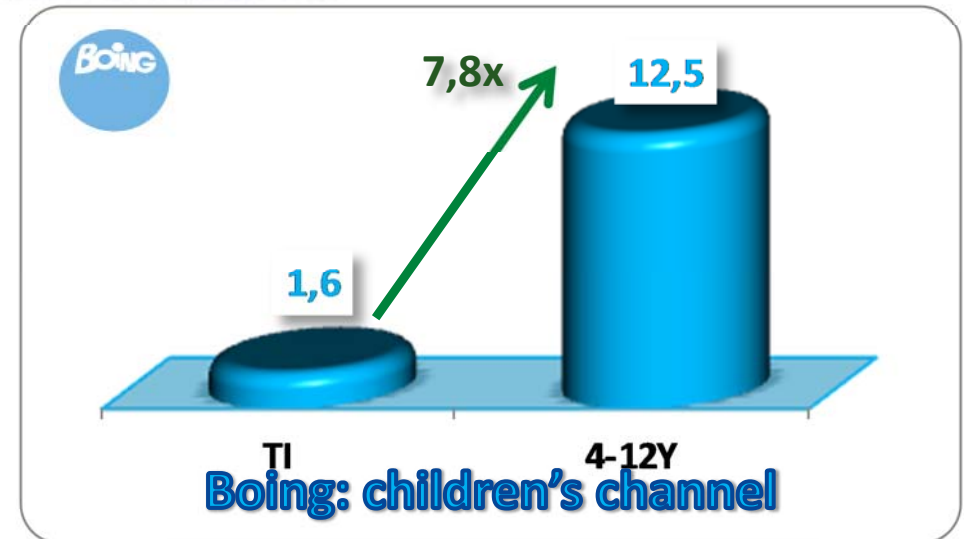
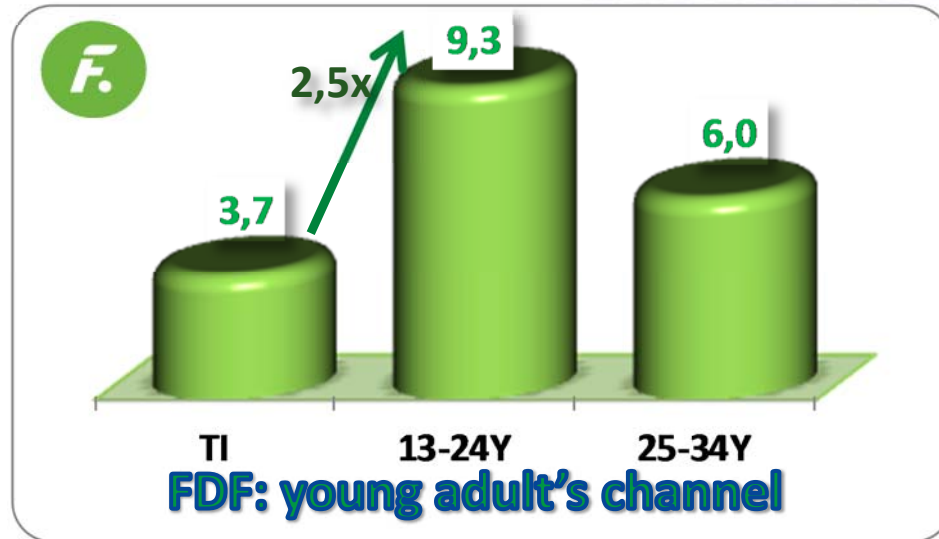
Source: Kantar media
* Audience average 1/2-24/2/15

24H TOTAL INDIVIDUALS AUDIENCE SHARE



Source: Kantar media
* Audience average 1/2-24/2/15

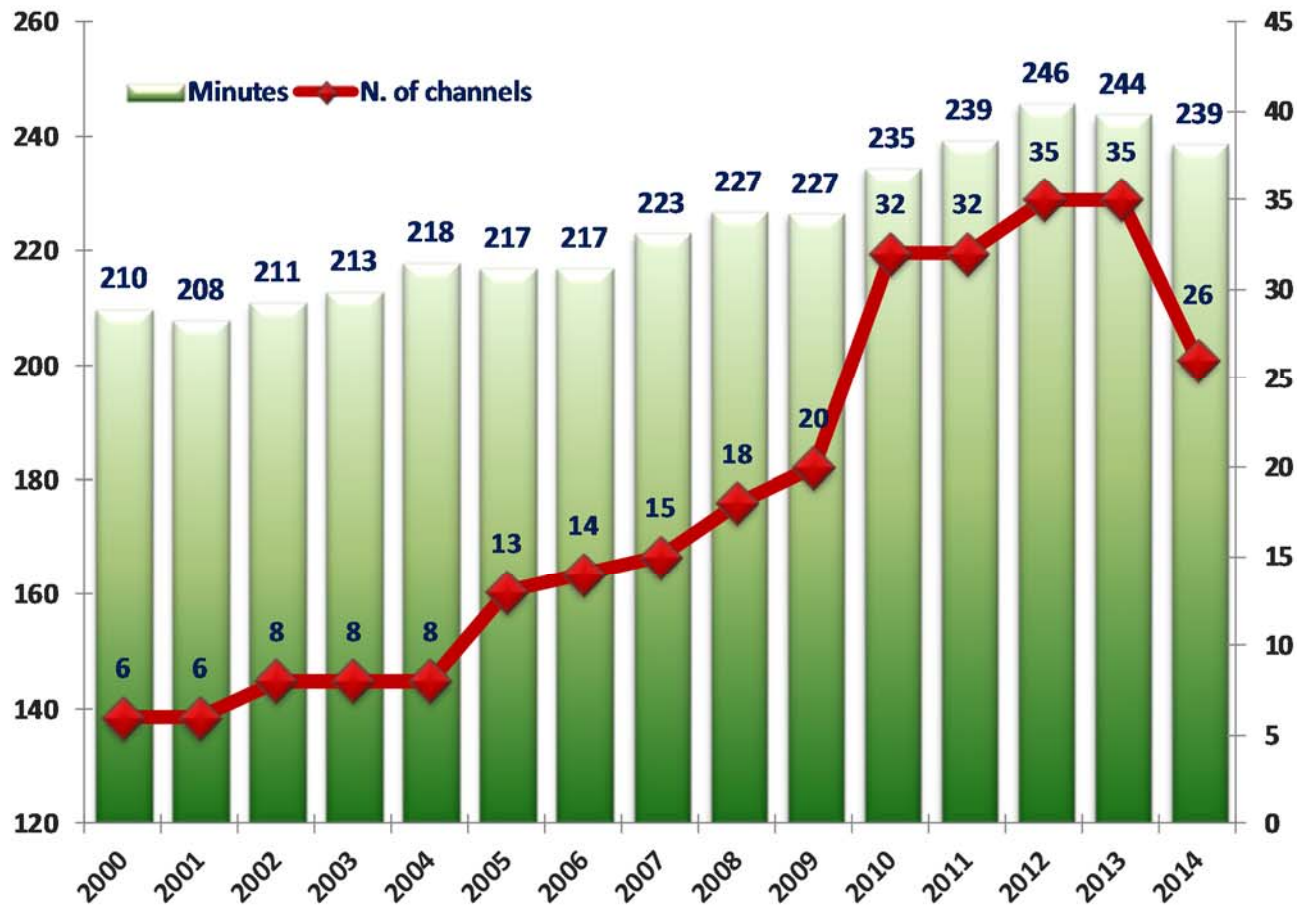
MEDIASET'S MULTICHANNEL STRATEGY: EACH CHANNEL DELIVERS EXCELLENT RESULTS IN ITS CORE TARGET (2015 AUDIENCE*)



Source: Kantar media

* Audience average 1/1-24/2/15

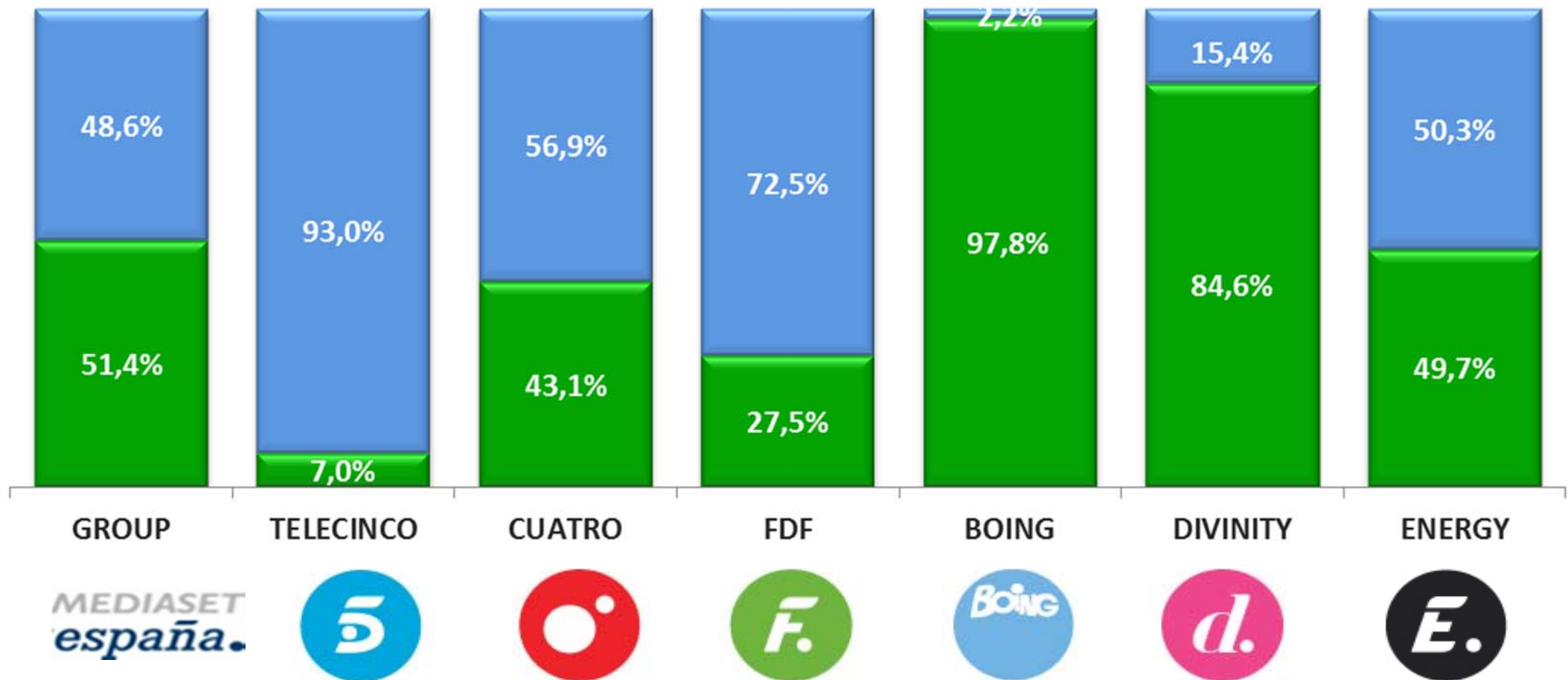
TTV CONSUMPTION IN SPAIN 2000 – 2014

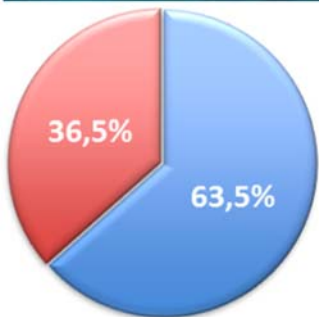


Years	Minutes	Thousands
2000	210	5.639
2001	208	5.660
2002	211	5.754
2003	213	5.824
2004	218	6.167
2005	217	6.205
2006	217	6.270
2007	223	6.502
2008	227	6.688
2009	227	6.848
2010	235	7.149
2011	239	7.319
2012	246	7.512
2013	244	7.401
2014	239	7.366

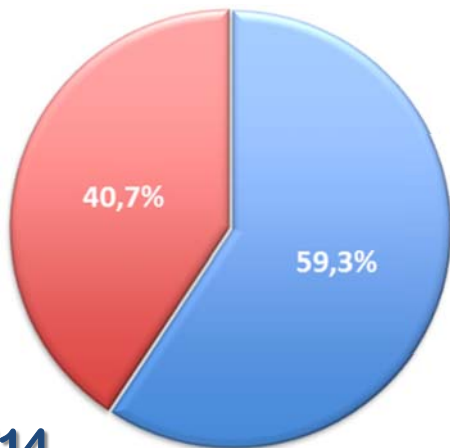
PROGRAMMING MIX IN FY14

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





FY13

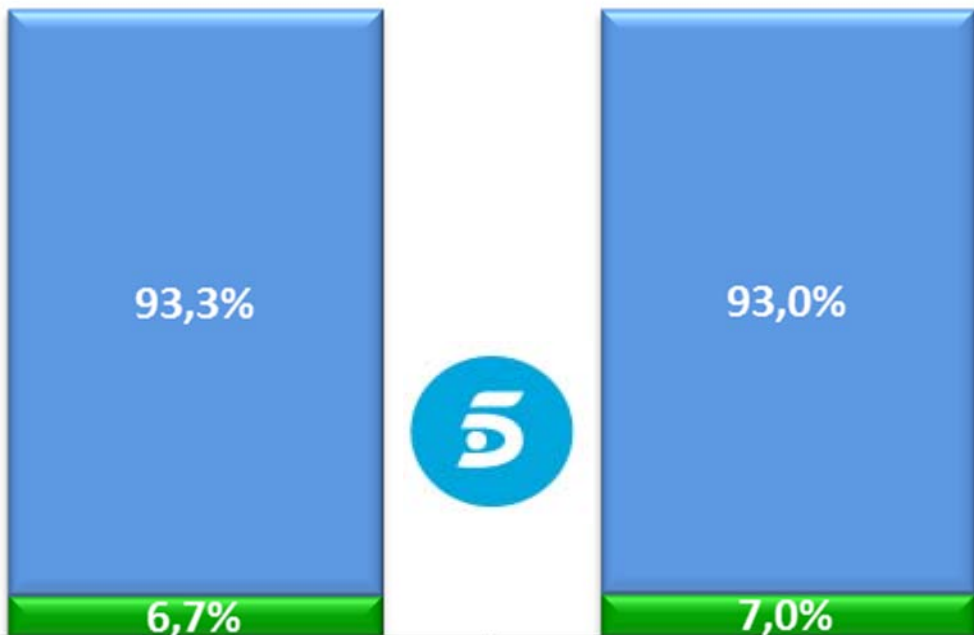


FY14

■ Live ■ Recorded

PROGRAMMING MIX IN FY14

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



FY13

FY14

■ In House production ■ Third party rights



44,3%

Productions with independent companies

FY13: 45,0%

23,5%

Produced by Mediaset España

FY13: 25,7%

32,2%

Productions with participating companies:
La fabrica de la tele
Mandarina
Big Bang
Super sport

FY13: 29,3%

MEDIASETespaña.

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