

10 AÑOS en bolsa.

MEDIASETespaña.



9M14 results presentation (January-September)



October 29th 2014

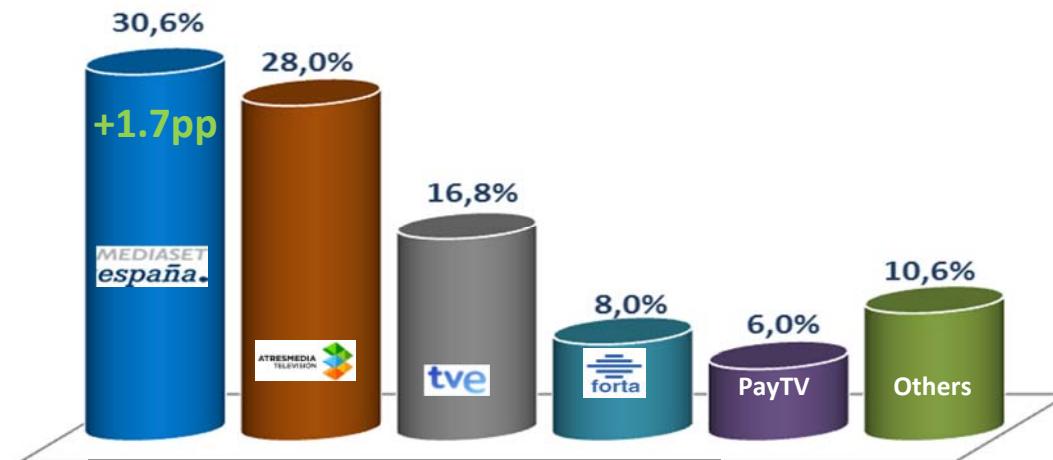
9M14 financials

€Millions

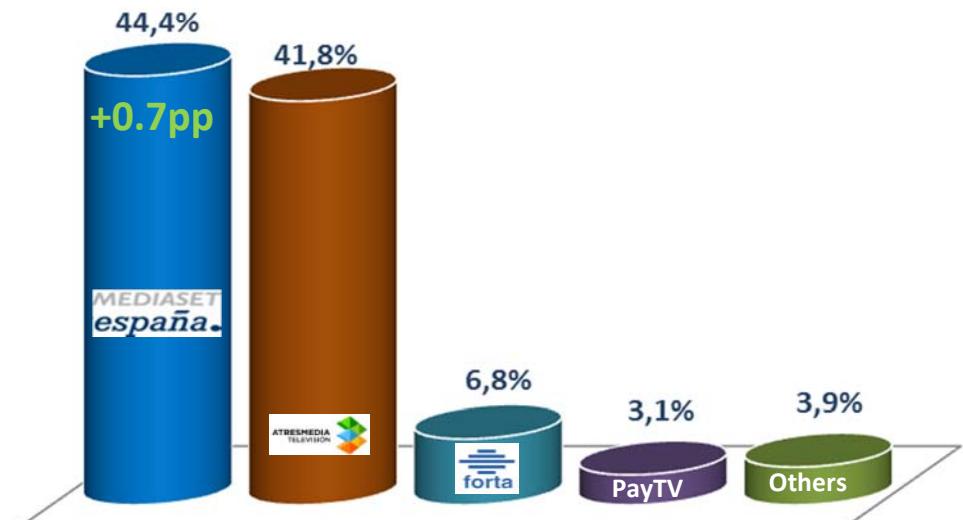
	9M14	9M13	Var.
Total net revenues	658,2	583,9	12,7%
Total operating costs	561,4	526,4	6,6%
EBITDA adj*	96,8	57,6	68,1%
EBITDA margin	14,7%	9,9%	
EBIT	84,2	45,4	85,4%
EBIT margin	12,8%	7,8%	
NET PROFIT	25,2	22,1	13,9%
EPS adjusted	0,069 €**	0,054 €	26,1%
Net cash position	205,7	85,5	120,2 €

9M14 audience share

24h Total individuals



9M14 market share



* EBITDA Adj, includes TV rights consumption

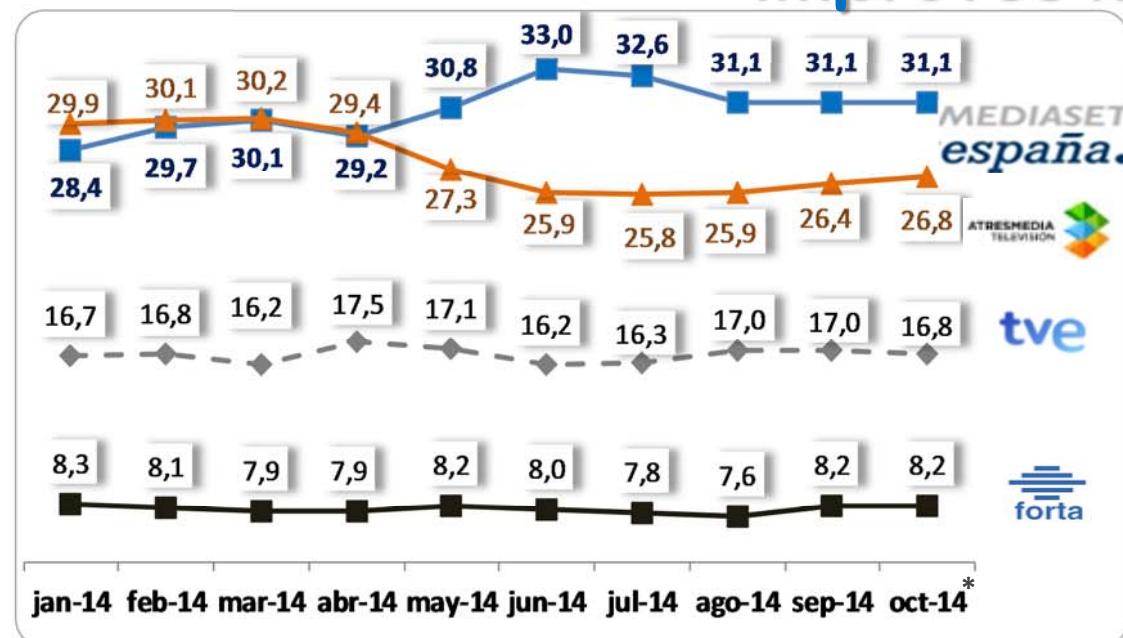
** Adjusted excluding the treasury shares owned at September 30th 2014

MEDIASETespaña.



BROADCASTING

2014 Audience share evolution: Mediaset España improves its audience



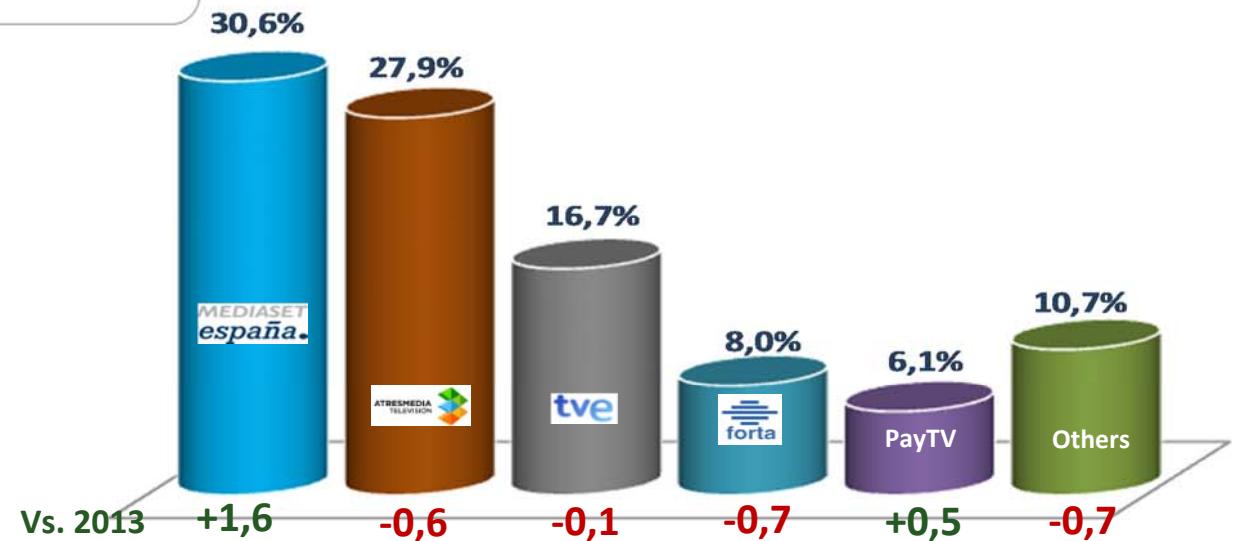
YTD** group average audience

24h Total individuals

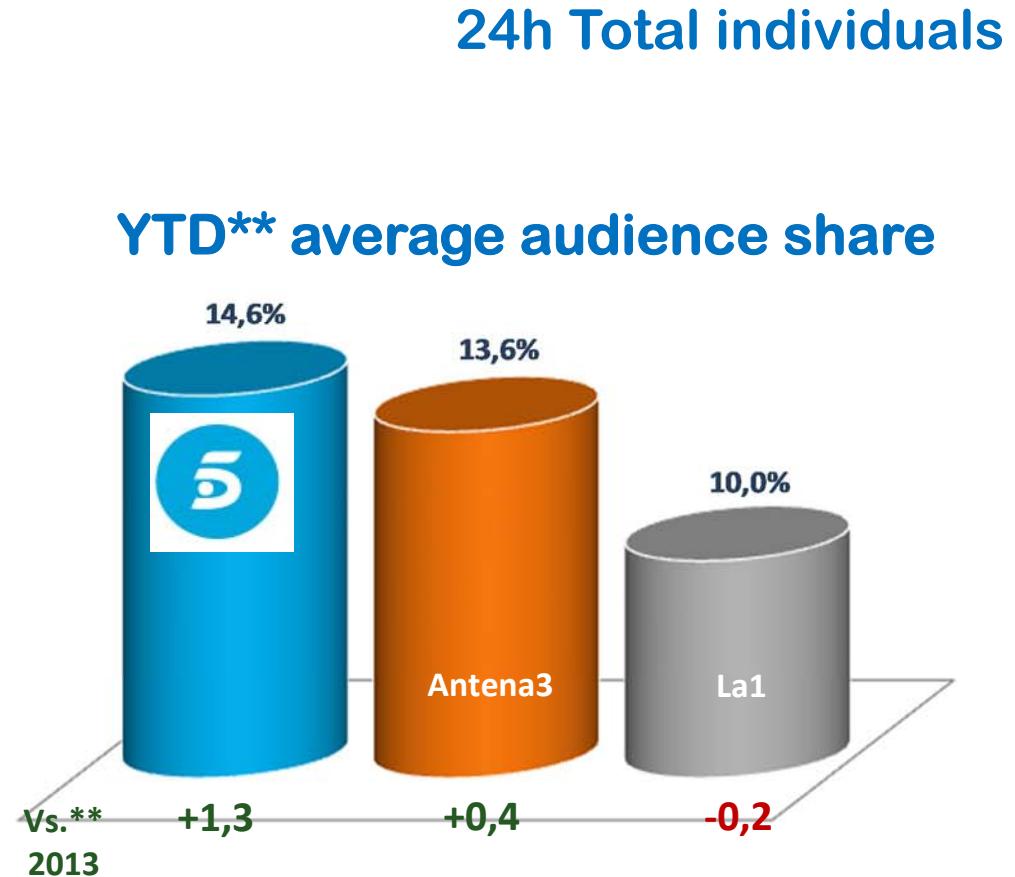
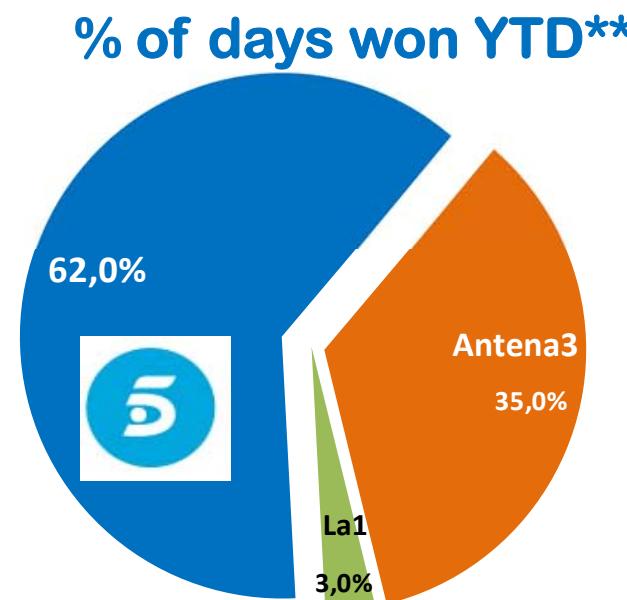
Source: Kantar media

* Average 1-27 October

** Average January 1st –October 27th



2014 Audience share evolution: Telecinco leads, increasing the gap with its main competitors



Source: Kantar media

* Average 1 -27 October

** Average January 1 – October 27

Mediaset España's webs, apps and social network penetration: expanding in the fastest growing media



6,8m downloads of all the group's apps



Mitele: 2,4m downloads

In September: 14,7m videos viewed and 5,5m unique
^{users}

Mediaset España web pages in September : **27,7m** unique users, **318,9m** page viewed and **90,9m** videos distributed

Mediaset España received more than **60%** of the total comments in social networks among TVs in September

MEDIASETespaña.

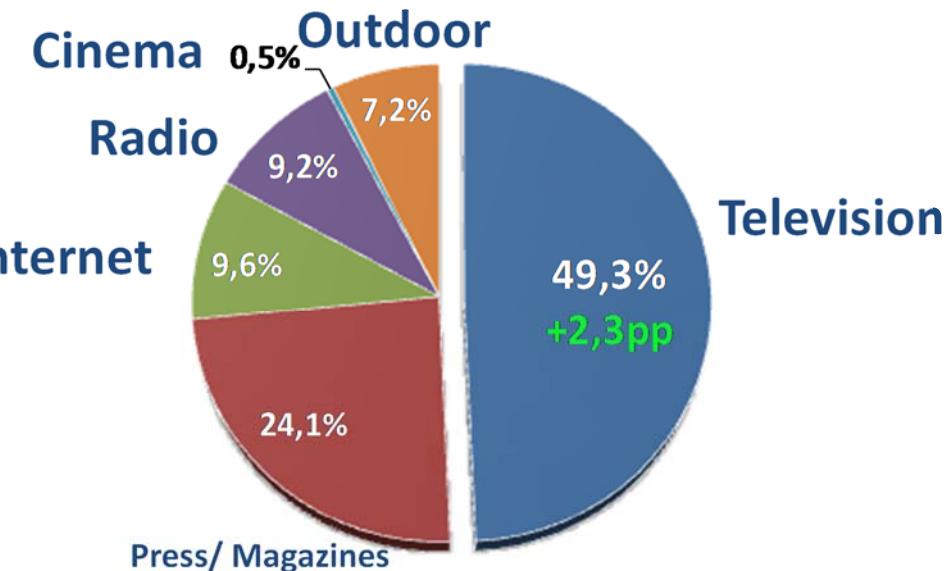


ADVERTISING

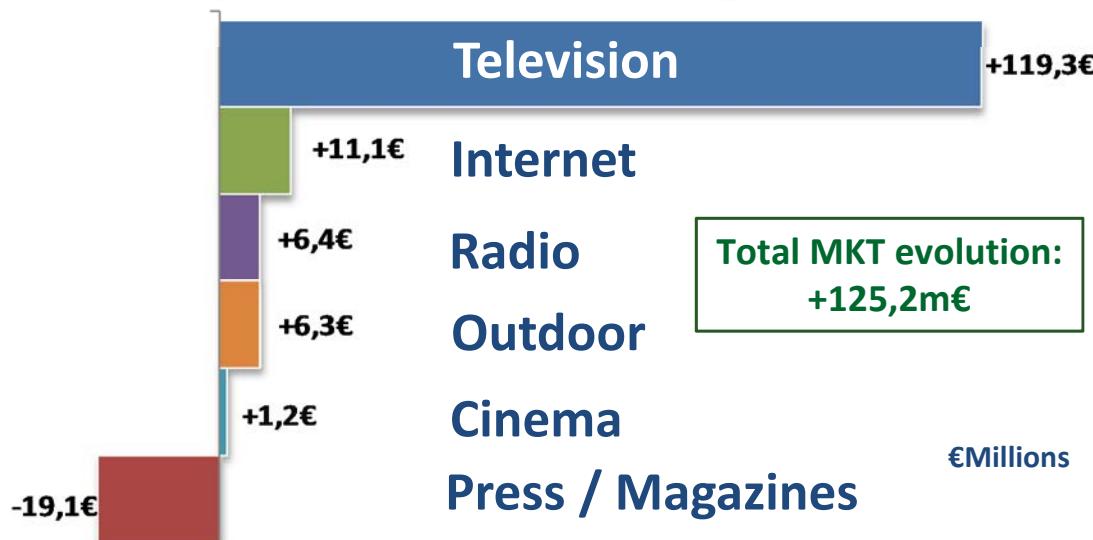
9M14 advertising market



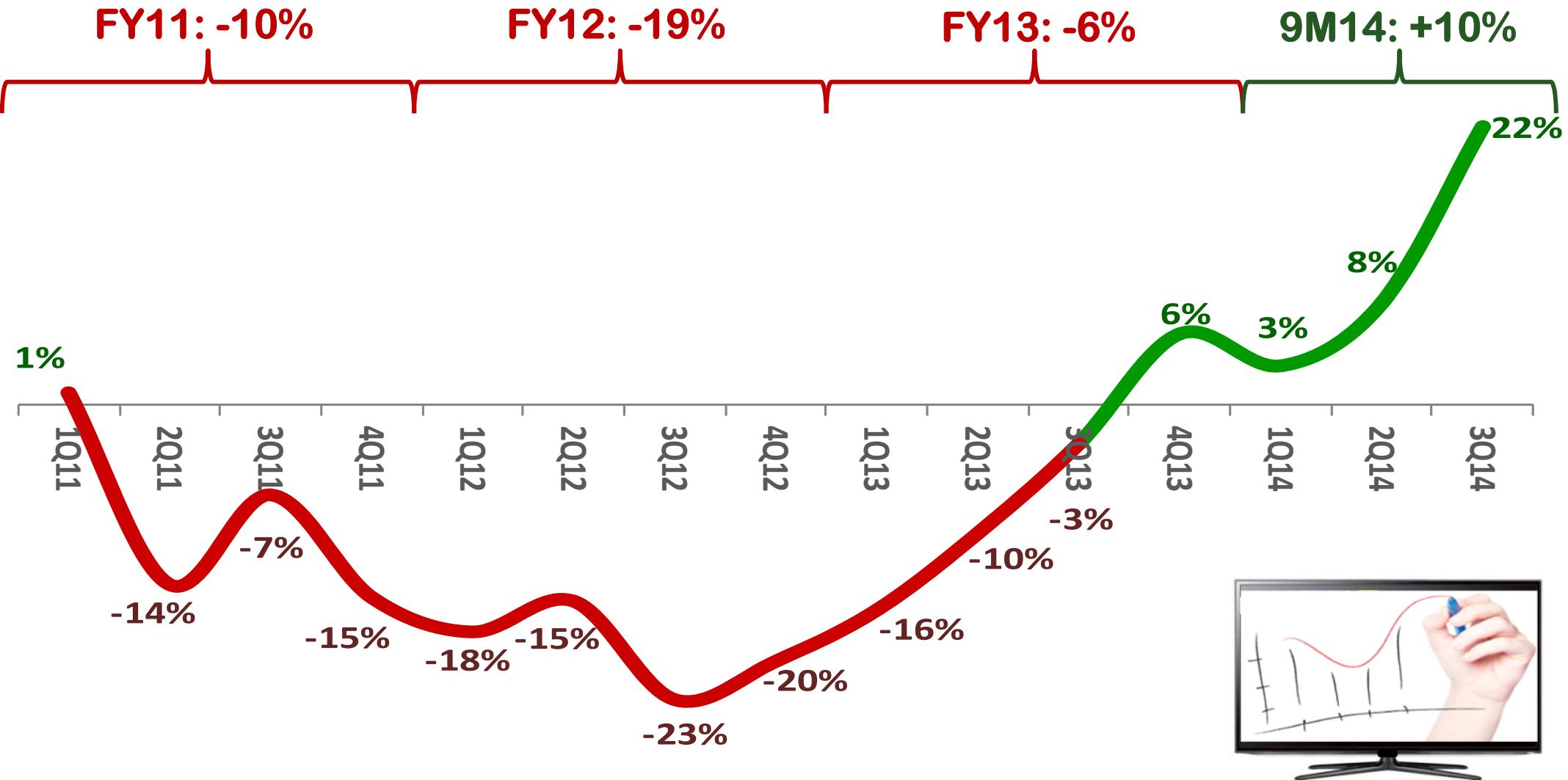
9M14 market share per media



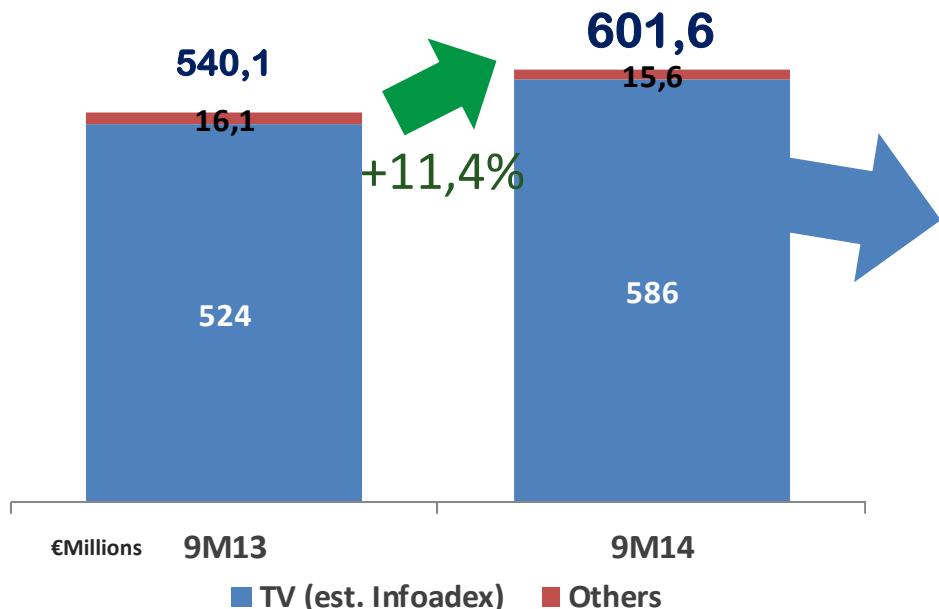
9M14 performance by media



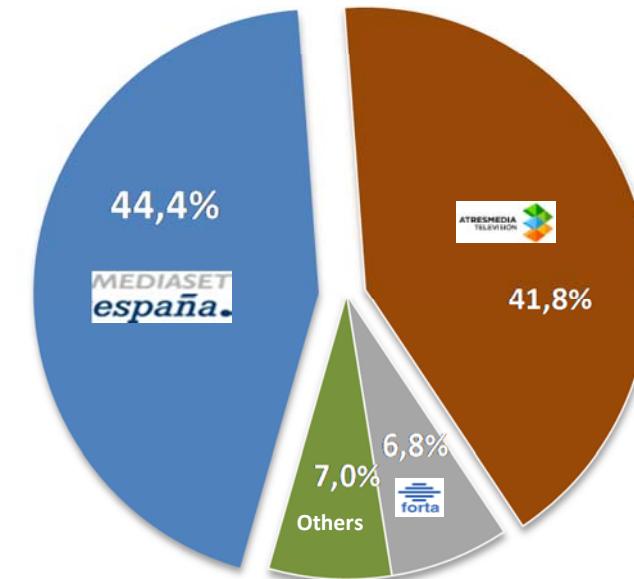
TV advertising market by quarters



Mediaset España's medias advertising revenues



9M14 TV advertising market share

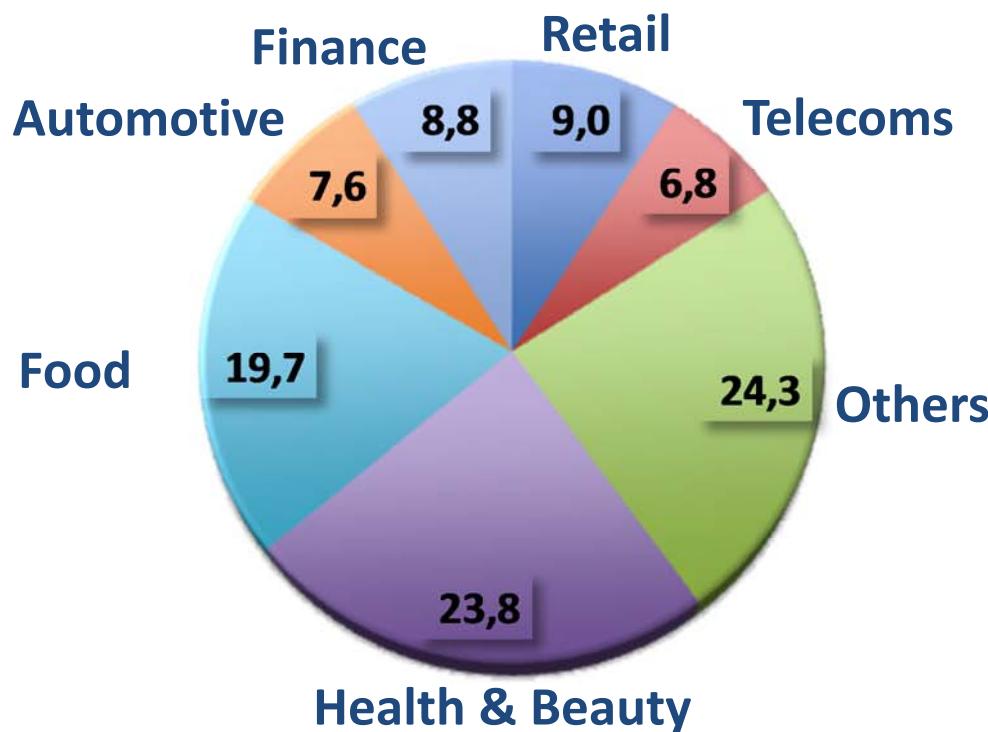


9M14 TV commercial strategy

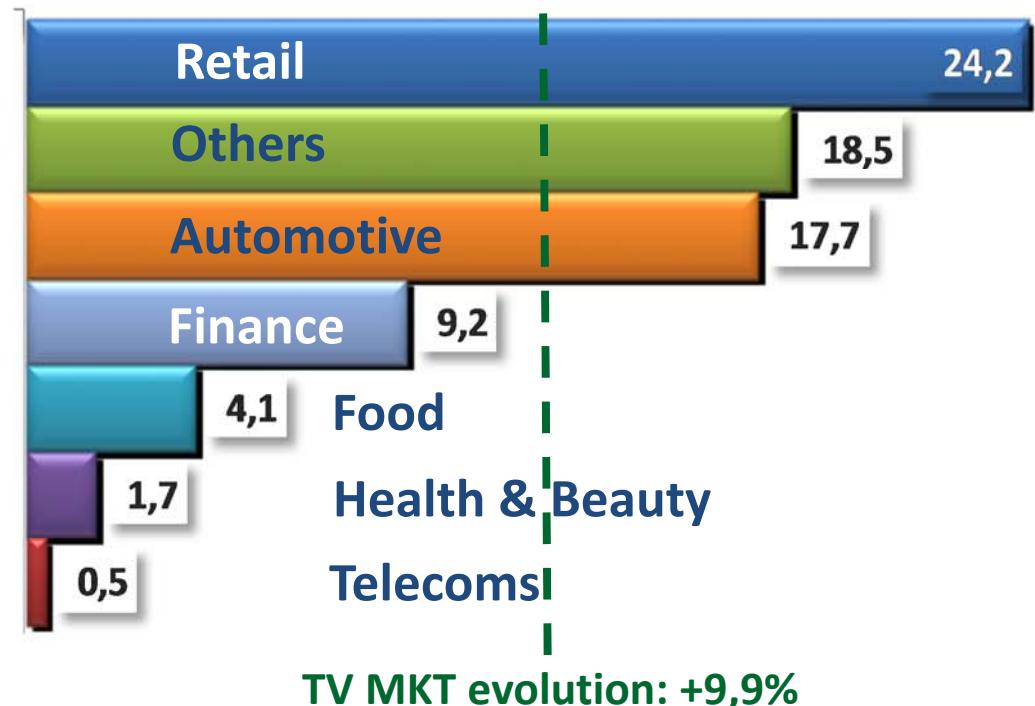
	Audience	Var %	Seconds	GRP (20")	C/GRP's
9M14	30,6%	+5,9%	-0,7%	+8,8%	+3,6%

TV advertising market by sectors

9M14 sector breakdown
(% on total adv. sales)



% Sector growth
(9M14 vs. 9M13)



MEDIASETespaña.

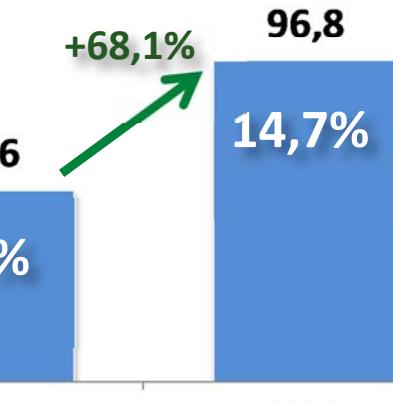


FINANCIAL RESULTS

9M14 consolidated financial results

€Millions	9M14	9M13	VAR %
Net advertising revenues	599,6	538,2	11,4%
Other revenues	58,6	45,7	28,2%
Total net revenues	658,2	583,9	12,7%
Total operating costs	561,4	526,4	6,6%
Personnel	80,4	77,7	3,5%
TV rights amortisation	144,5	109,0	32,6%
Other operating costs	336,4	339,7	-1,0%
EBITDA adj (1)	96,8	57,6	68,1%
PPA Amortisations	6,0	6,0	0,0%
Amortisations & depreciations	6,6	6,2	7,4%
EBIT	84,2	45,4	85,4%
Pre-Tax profit	25,0	30,4	
Net profit reported	25,2	22,1	13,9%
EPS	0,069*€	0,054 €	
Net profit adjusted (2)	34,8	33,5	3,8%
EBITDA adj/ Total net revenues	14,7%	9,9%	
EBIT/ Total net revenues	12,8%	7,8%	
NET PROFIT Reported/ Total net revenues	3,8%	3,8%	
NET PROFIT Adjusted/ Total net revenues	5,3%	5,7%	

9M EBITDA margin*



* EBITDA adj./Total revenues

9M EBIT margin*



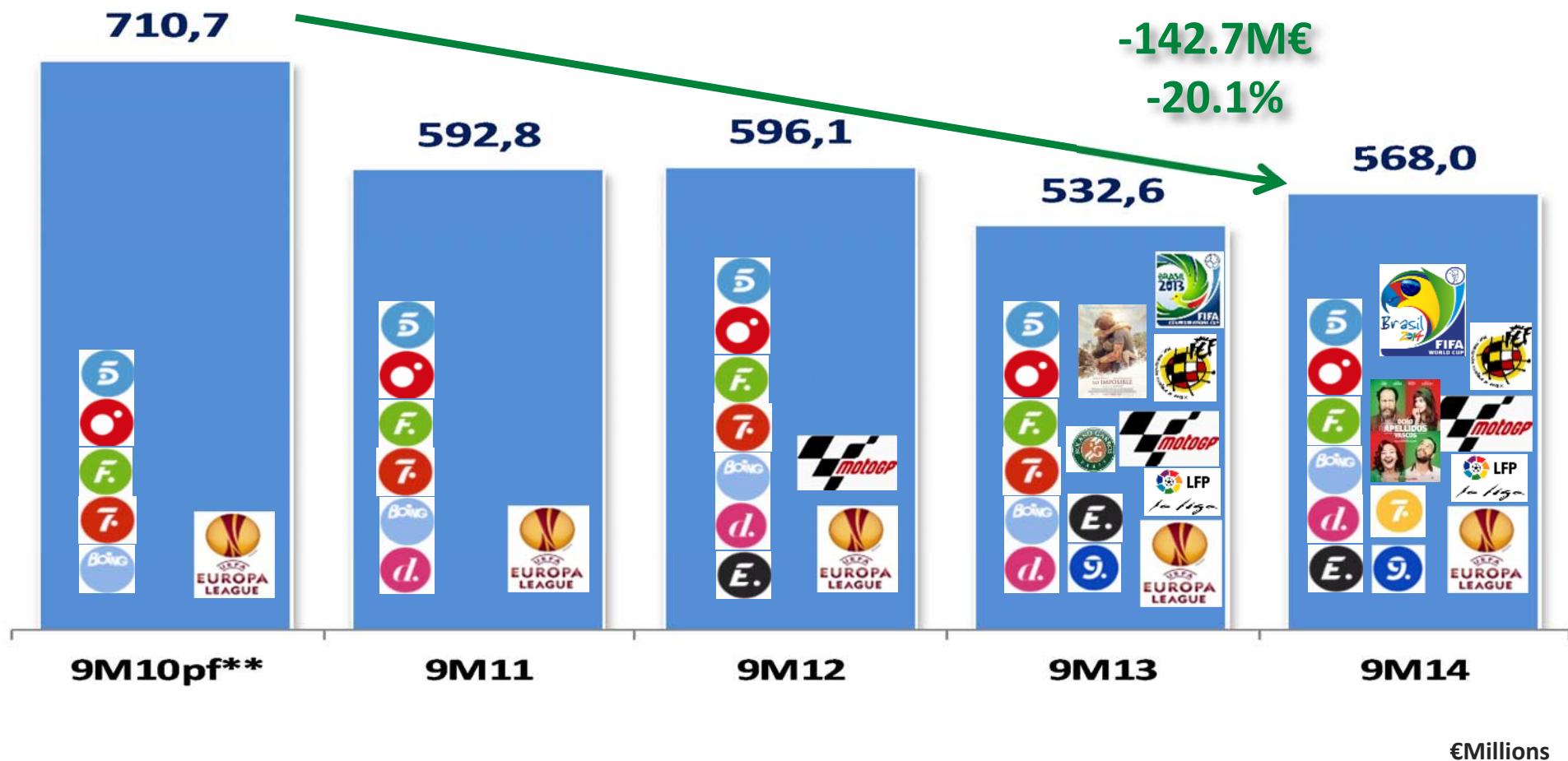
* EBIT/Total revenues

(1) Recurring EBITDA Adj, includes TV rights consumption

(2) Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

* Adjusted excluding the treasury shares owned at September 30th 2014

Cost control policy: 142.7m€ savings (-20.1%) in 4Y while increasing quality and quantity of premium contents

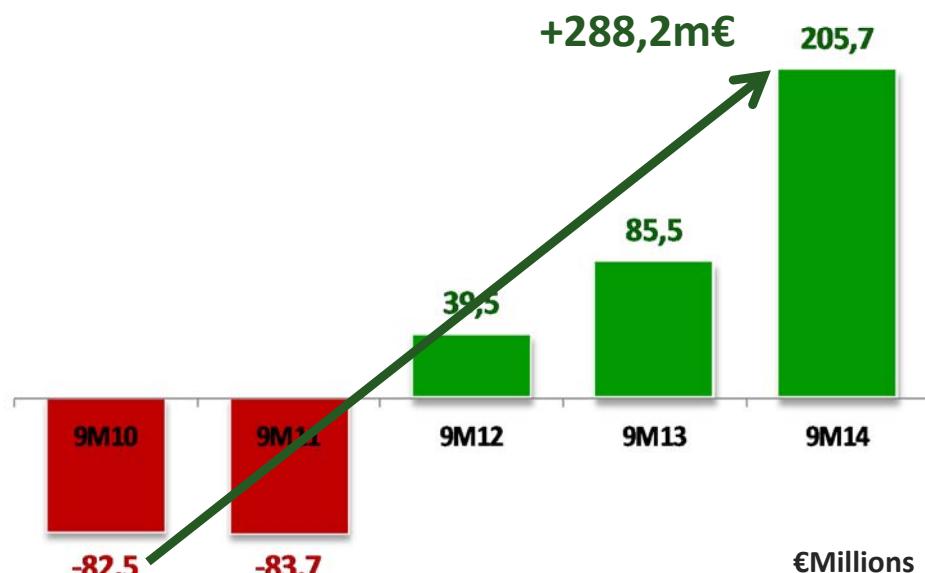


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuarto's Group

9M14 consolidated cash flow

€Millions	9M14	9M13	Diff. in € million
Initial cash position	93,5	73,7	19,8
Free cash flow	92,7	5,9	86,9
Cash flow from operations	243,3	151,1	92,2
Net investments	-154,9	-149,3	-5,7
Change in net working capital	4,4	4,0	0,4
Change in equity	3,9	5,4	-1,6
Financial Investments	13,7	-0,7	14,4
Dividends received	1,9	1,1	0,8
Dividend payments	0,0	0,0	0,0
Total net cash flow	112,2	11,7	100,4
Final net cash position	205,7	85,5	120,2
Free cash flow/EBIT	110,1%	12,9%	

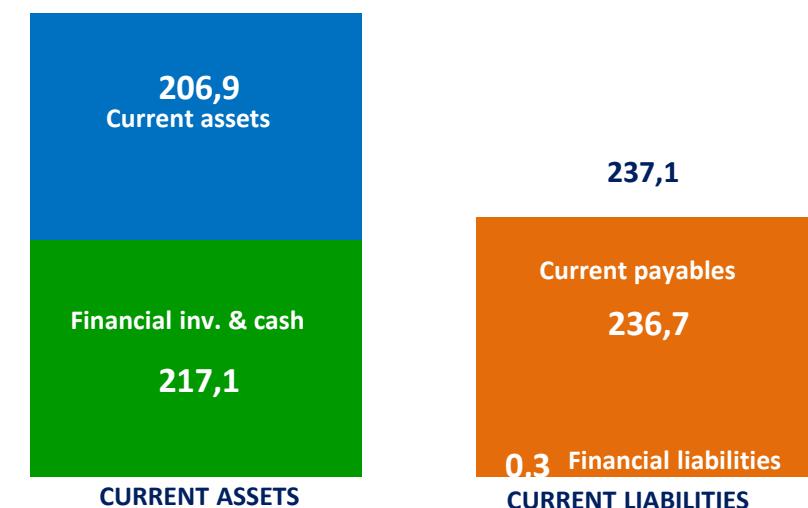
Net cash position



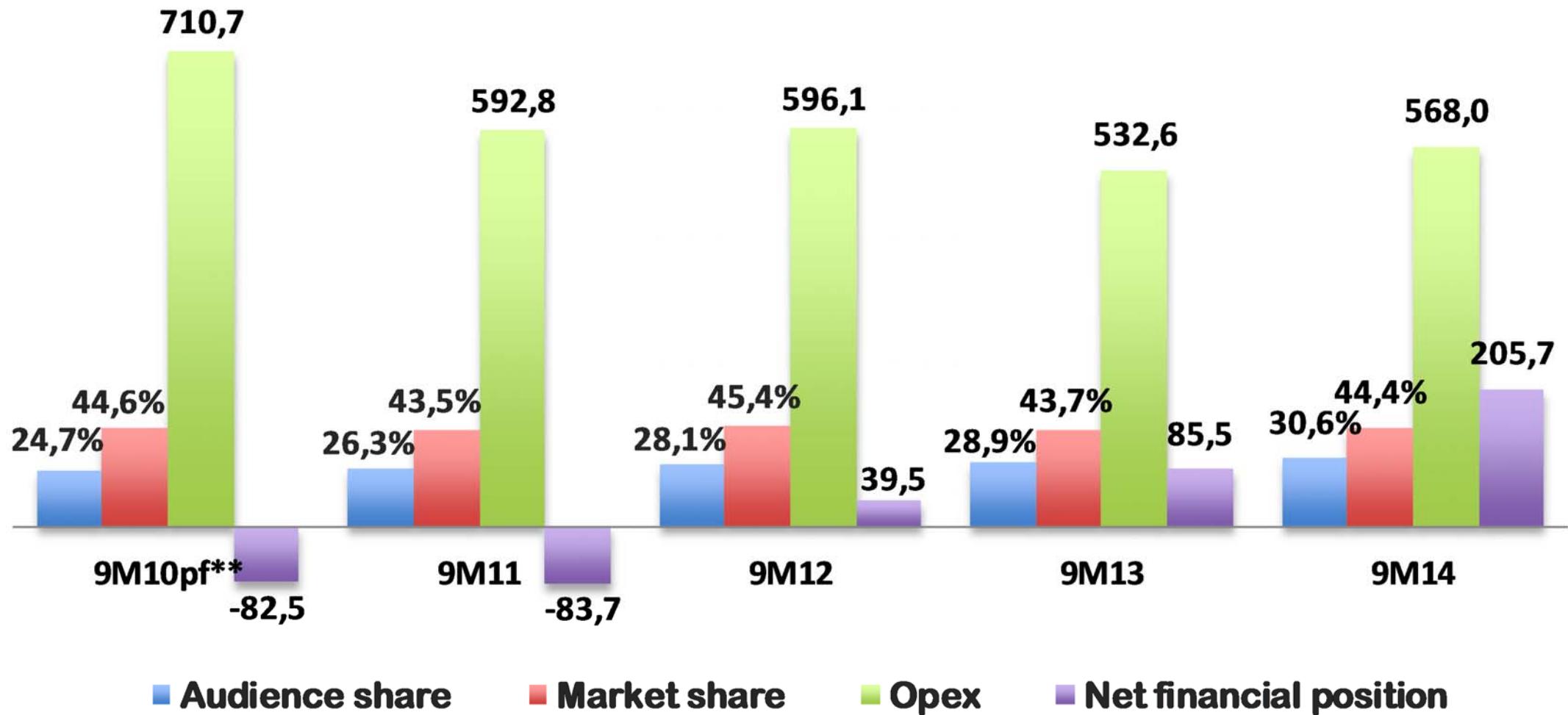
Balance sheet

€Millions	2014	FY 2013
Fixed assets	571,9	962,9
-Financial	305,4	686,8
-Non financial	266,5	276,1
Audiovisual rights and pre-payments	239,2	235,5
-TV, third party rights	195,4	183,3
-TV, Spanish fiction rights	25,7	35,1
-Co-production / distribution	18,2	17,1
Tax credit	187,2	186,3
TOTAL NON-CURRENT ASSETS	998,3	1.384,7
Current assets	206,9	236,4
Financial investments and cash	217,1	113,5
TOTAL CURRENT ASSETS	424,0	349,9
TOTAL ASSETS	1.422,2	1.734,6
SHAREHOLDERS' EQUITY	1.152,6	1.431,4
Non-current provisions	10,5	10,4
Non-current payables	11,0	10,1
Non-current financial liabilities	11,1	0,0
TOTAL NON-CURRENT LIABILITIES	32,6	20,5
Current payables	236,7	262,7
Current financial liabilities	0,3	20,1
TOTAL CURRENT LIABILITIES	237,1	282,8
TOTAL LIABILITIES	1.422,2	1.734,6

MEDIASET ESPAÑA improves its liquidity ratio to 178,8% (114% in 2013)



The virtuous circle of MES



- ✓ **Leader in audience share**
 - Our group of channels is achieving new audience records and amplifying the gap with the competitors
- ✓ **Leader in advertising market share**
 - Increasing share and enhancing the gap with the competitors
- ✓ **Leader in profitability**
 - Best 9M since 2011; FY14 cost guidance confirmed at 770m€
- ✓ **Leader in internet and social network impacts**
- ✓ **Sale of 22% interest in DTS**
- ✓ **Buyback**

MEDIASETespaña.

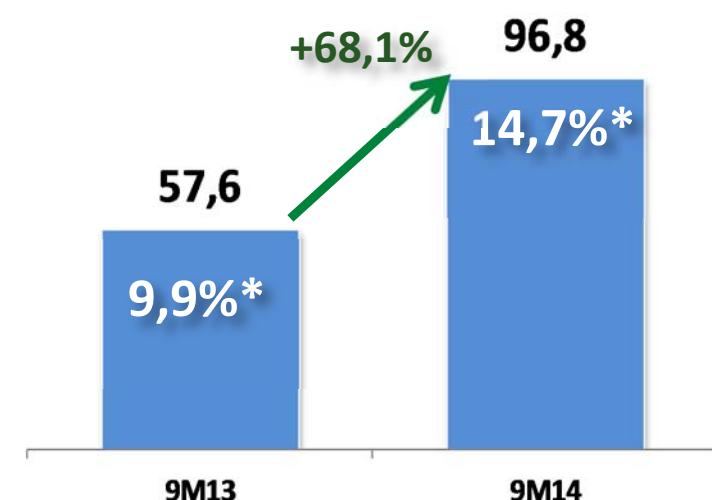


BACK UP

9M14 consolidated P&L account (I)

€Millions	9M14	9M13	Var %
Gross Advertising Revenues	628,3	564,5	11,3%
- Mediaset España's medias	601,6	540,1	11,4%
- Third party's medias	26,7	24,4	9,4%
Discounts	-28,7	-26,3	9,2%
Net Advertising revenues	599,6	538,2	11,4%
Other Revenues	58,6	45,7	28,2%
TOTAL NET REVENUES	658,2	583,9	12,7%
Personnel	80,4	77,7	3,5%
TV Rights amortisation	144,5	109,0	32,6%
Other operating costs	336,4	339,7	-1,0%
<i>Total operating costs (1)</i>	<i>561,4</i>	<i>526,4</i>	<i>6,6%</i>
EBITDA adj*	96,8	57,6	68,1%
EBITDA adj*/NET REVENUES	14,7%	9,9%	

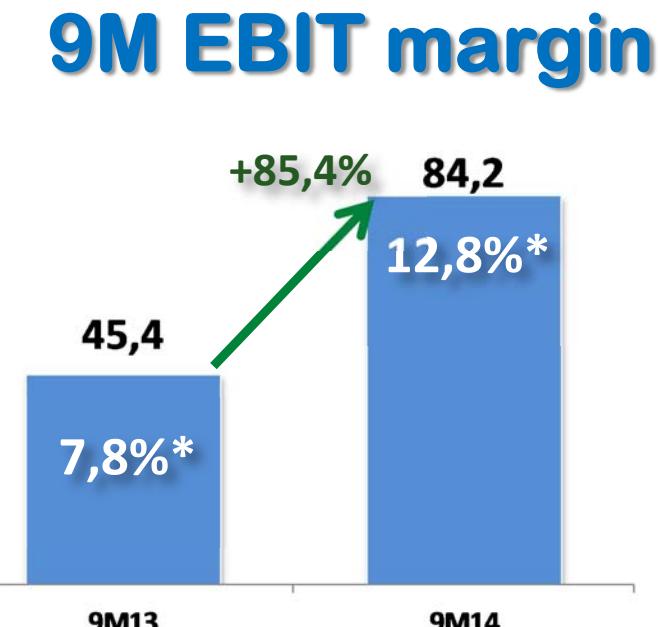
9M EBITDA margin



* EBITDA adj./Total revenues

9M14 consolidated P&L account (II)

€Millions	9M14	9M13	Var %
EBITDA adj*	96,8	57,6	68,1%
PPA amortisation (2)	6,0	6,0	0,0%
Depreciation tangible assets & provisions (3)	6,6	6,2	7,4%
<i>Total Costs (1+2+3)</i>	<i>574,0</i>	<i>538,5</i>	<i>6,6%</i>
EBIT	84,2	45,4	85,4%
EBIT/NET REVENUES	12,8%	7,8%	
Equity consolidated results	-58,6	-13,4	
Financial results	-0,6	-1,6	
EBT	25,0	30,4	
Income taxes	-0,1	-8,4	
Minority interest	0,3	0,1	
NET PROFIT	25,2	22,1	13,9%
NET PROFIT ADJ.**	34,8	33,5	3,8%
EPS	0,069 €***	0,054 €	
EPS Adjusted**	0,095 €***	0,082 €	
NET PROFIT/NET REVENUES	3,8%	3,8%	
NET PROFIT ADJ/NET REVENUES	5,3%	5,7%	



* EBIT/Total revenues

* EBITDA Adj, includes TV rights consumption

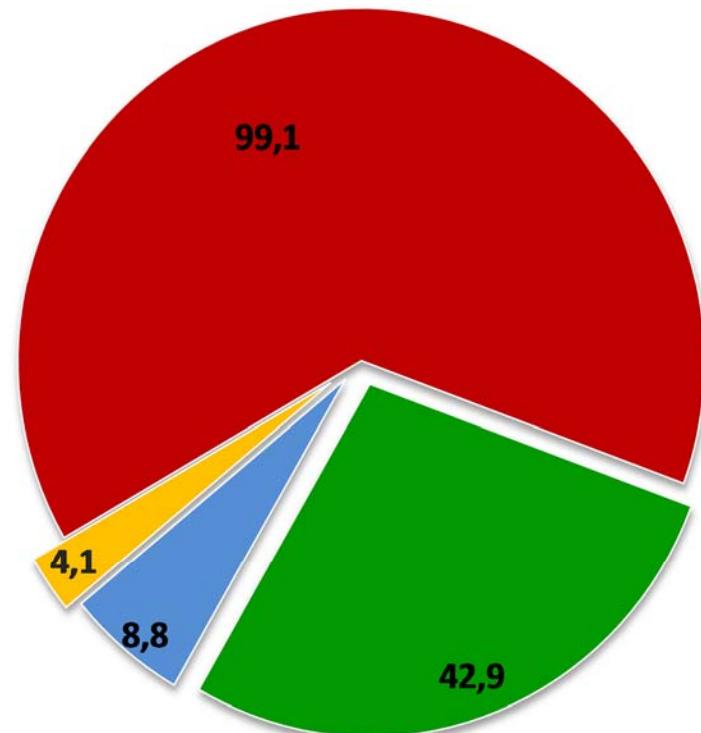
** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

*** adjusted excluding the treasury shares owned at September 30th

Net investments

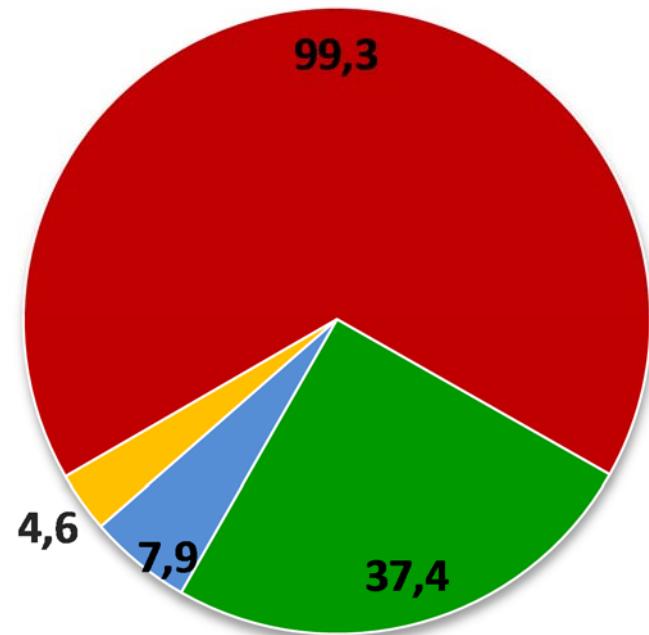
9M14: 154.9€

€Millions



- TV Rights Non-Fiction
- Co-production/Distribution

9M13: 149.2€



- TV Rights - Fiction
- Tangible & intangible fixed assets

DTS sale impact at 9M14

€Millions

	9M14 reported	DTS	9M14 without DTS
Total net revenues	658,2		658,2
Total operating costs	561,4		561,4
EBITDA adj*	96,8		96,8
EBIT	84,2		84,2
Equity consolidated results	-58,6	-60,0	1,4
Financial results	-0,6		-0,6
EBT	25,0	-60,0	85,0
Income taxes	-0,1	18,0	-18,1
Minority interest	0,3		0,3
NET PROFIT	25,2	-42,0	67,2
NET PROFIT ADJ.**	34,8	-38,4	73,2
EPS	0,069 €***	-0,114 €	0,165 €
EPS Adjusted**	0,095 €***	-0,105 €	0,180 €
NET PROFIT/NET REVENUES	3,8%		10,2%
NET PROFIT ADJ/NET REVENUES	5,3%		11,1%

* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

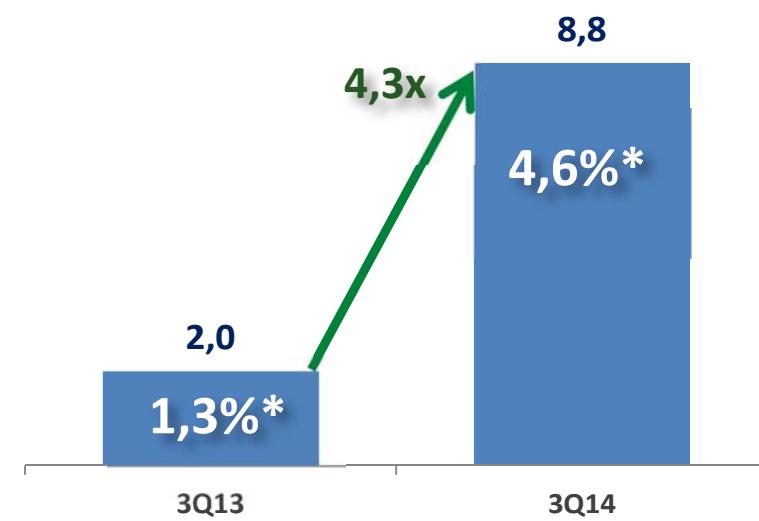
*** adjusted excluding the treasury shares owned at September 30th

3Q14 consolidated P&L account (I)

€Millions

	3Q14	3Q13	Var %
Gross Advertising Revenues	181,8	146,3	24,2%
- Mediaset España's medias	175,2	140,5	24,6%
- Third party's medias	6,6	5,8	14,8%
Discounts	-8,3	-1,4	491,5%
Net Advertising revenues	173,5	144,9	19,7%
Other Revenues	16,7	12,0	38,7%
TOTAL NET REVENUES	190,2	156,9	21,2%
Personnel	28,2	26,1	8,1%
TV Rights Amortisation	43,6	30,7	42,1%
Other Operating Costs	109,6	98,1	11,8%
<i>Total costs (1)</i>	<i>181,4</i>	<i>154,9</i>	<i>17,1%</i>
EBITDA adj*	8,8	2,0	327,0%
EBITDA adj*/Net revenues	4,6%	1,3%	

3Q EBITDA margin

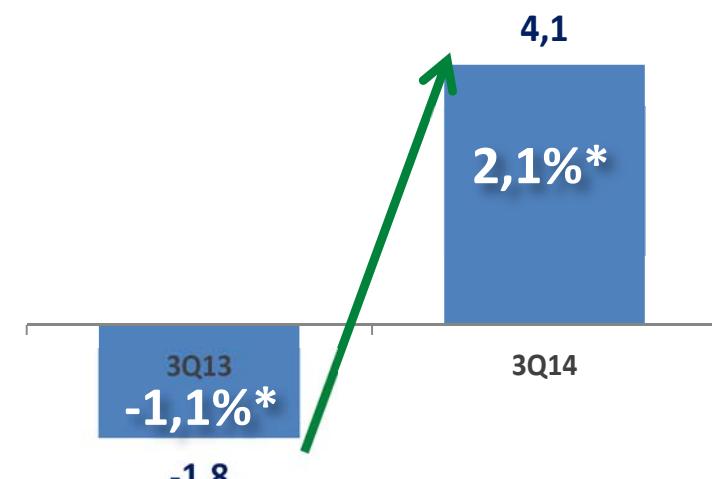


* EBITDA Adj, includes TV rights consumption

3Q14 consolidated P&L account (II)

€Millions	3Q14	3Q13	Var %
EBITDA adj*	8,8	2,0	327,0%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,7	1,8	47,5%
<i>Total Costs (1+2+3)</i>	<i>186,1</i>	<i>158,7</i>	<i>17,3%</i>
EBIT	4,1	-1,8	
EBIT/Net revenues	2,1%	-1,1%	
Equity Consolidated Results	0,7	-5,6	
Financial results	0,2	-0,6	
EBT	5,0	-8,0	
Income Taxes	-1,2	0,2	
Minority Interest	0,1	-0,1	
NET PROFIT	3,8	-8,0	
NET PROFIT ADJ.**	5,8	-4,2	
EPS	0,010 € ***	-0,020 €	
EPS Adjusted**	0,016 € ***	-0,010 €	
NET PROFIT/NET REVENUES	2,0%	-5,1%	
NET PROFIT ADJ/NET REVENUES	3,1%	-2,7%	

3Q EBIT margin



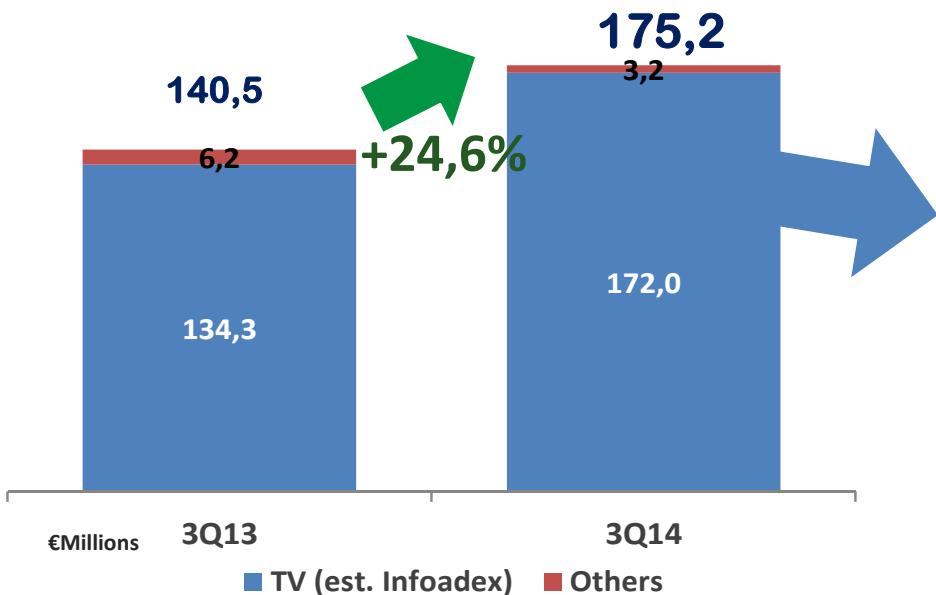
* EBIT/Total revenues

* EBITDA Adj, includes TV rights consumption

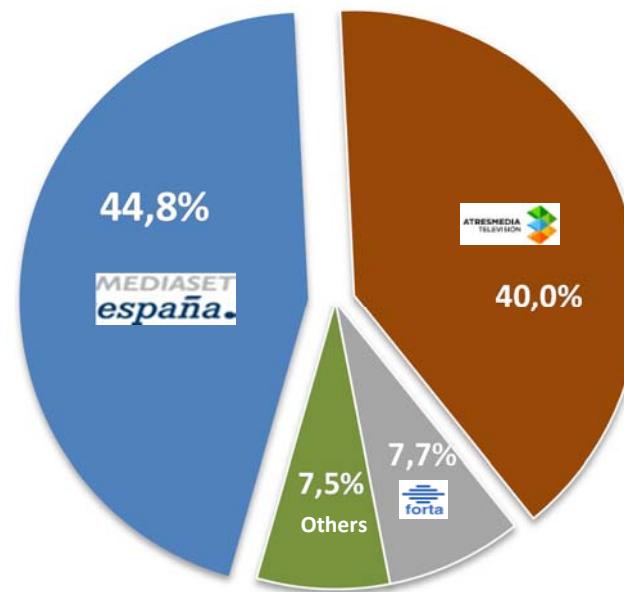
** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

*** adjusted excluding the treasury shares owned at September 30th

Mediaset España's medias advertising revenues



3Q14 TV advertising market share

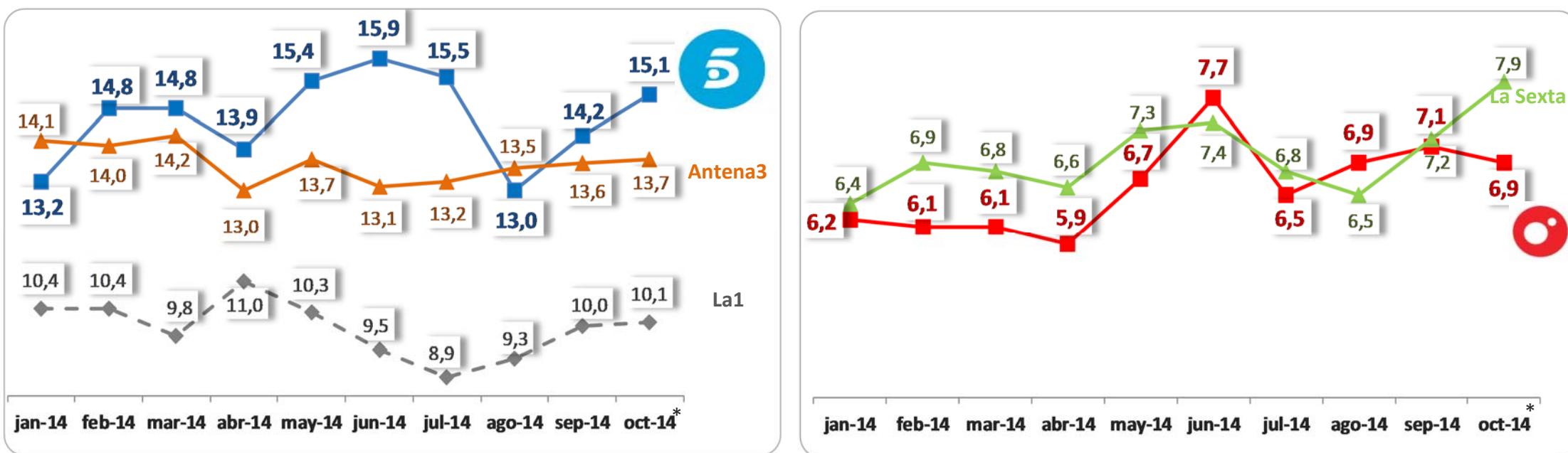
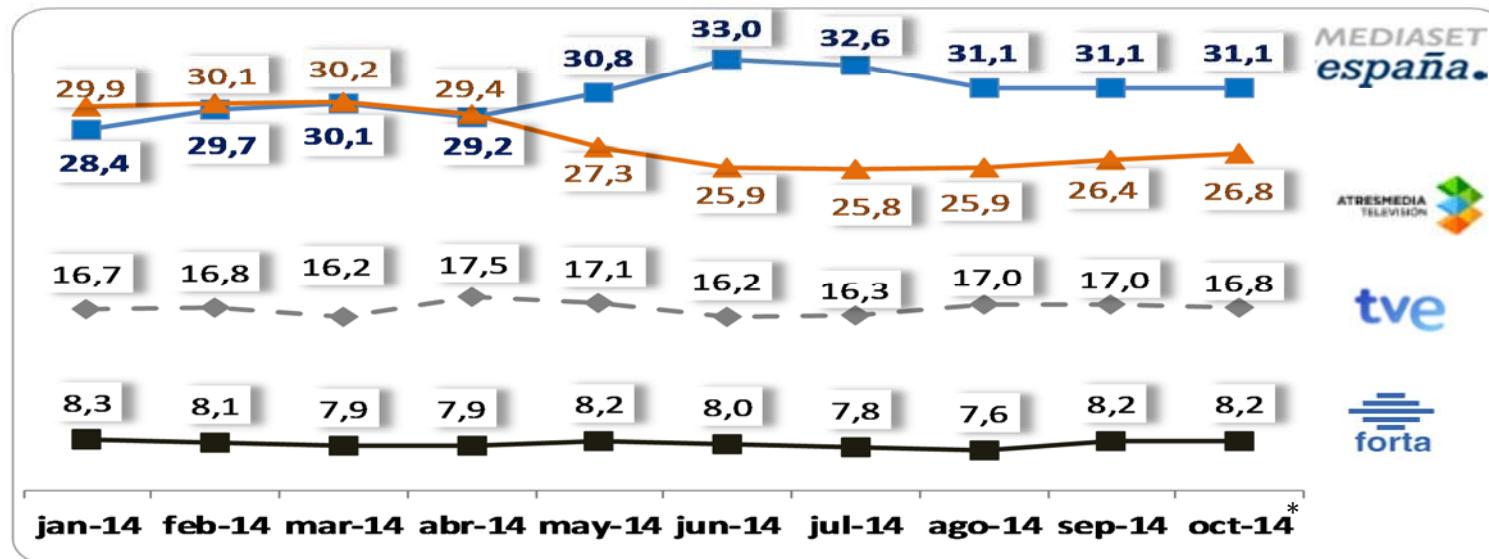


MEDIASETespaña.
S O E T D o d E G

3Q14 TV commercial strategy

Audience	Var %	Seconds	GRP (20")	C/GRP's
3Q14	31,6%	+8,3%	-5,2%	+17,3%

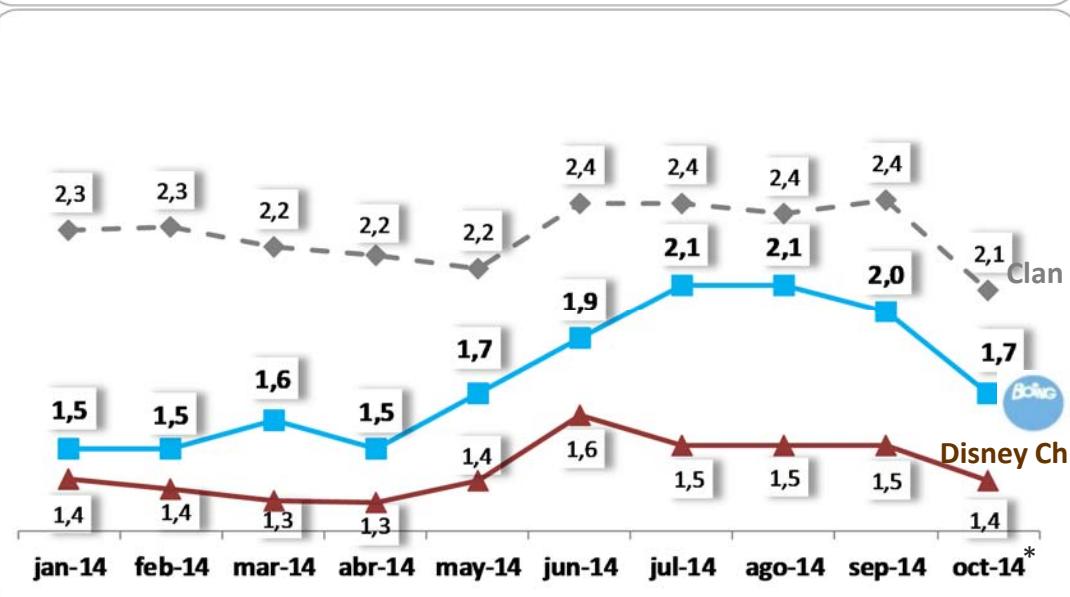
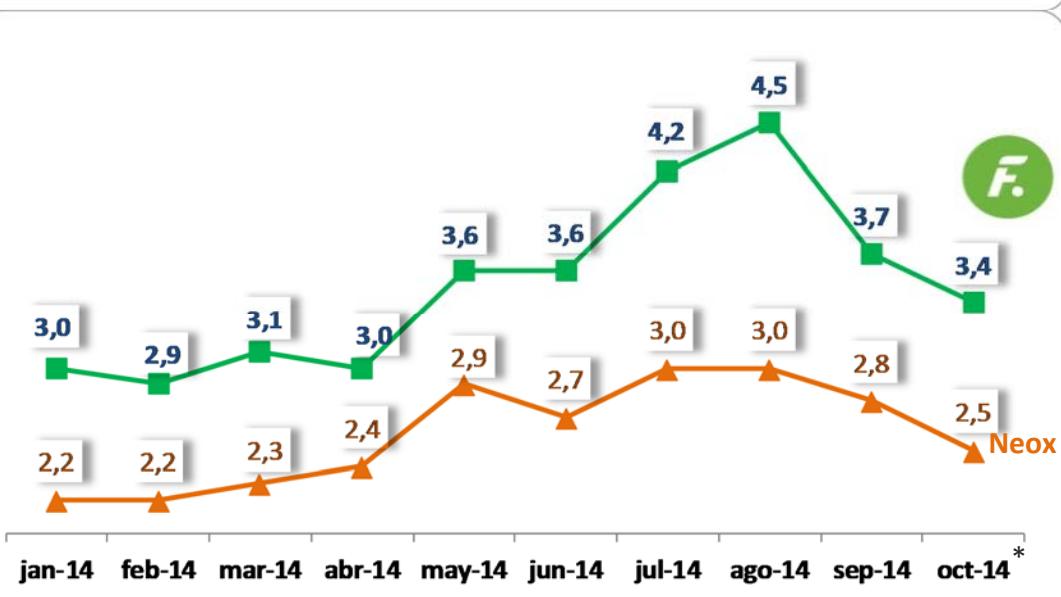
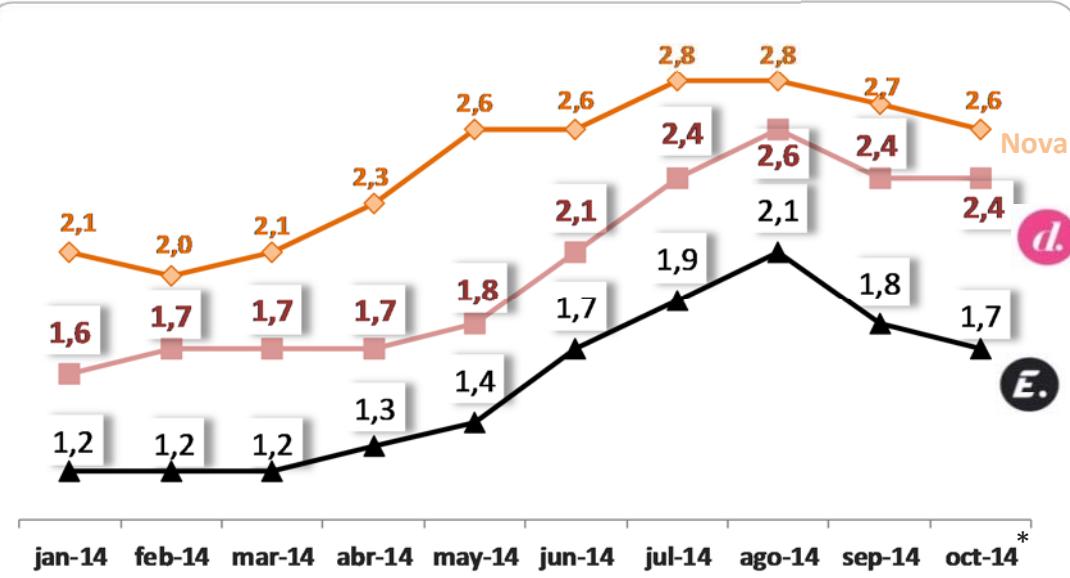
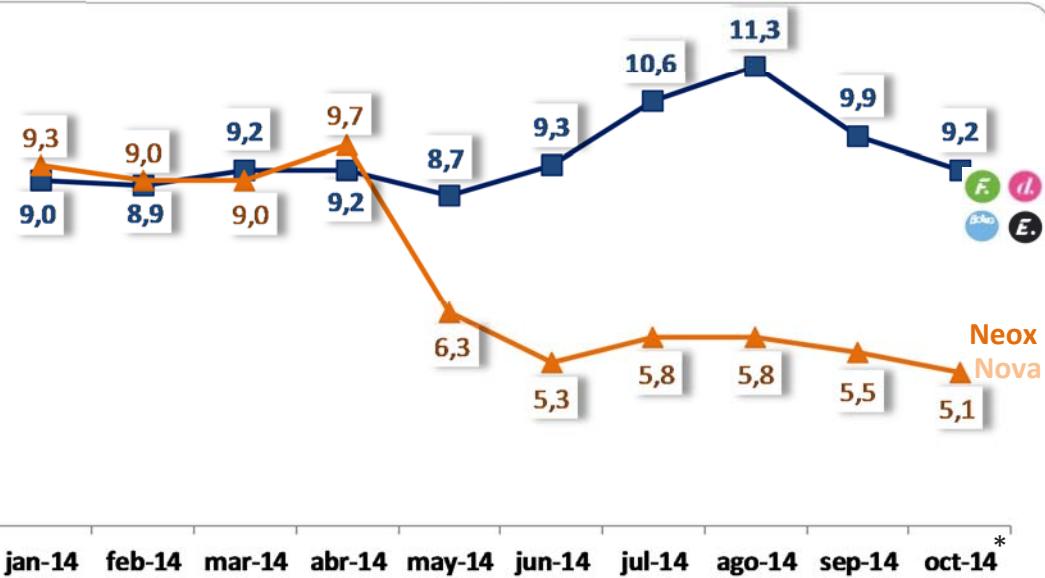
24h Total individuals audience share



Source: Kantar media

*Audience share average 1/10-27/10/14

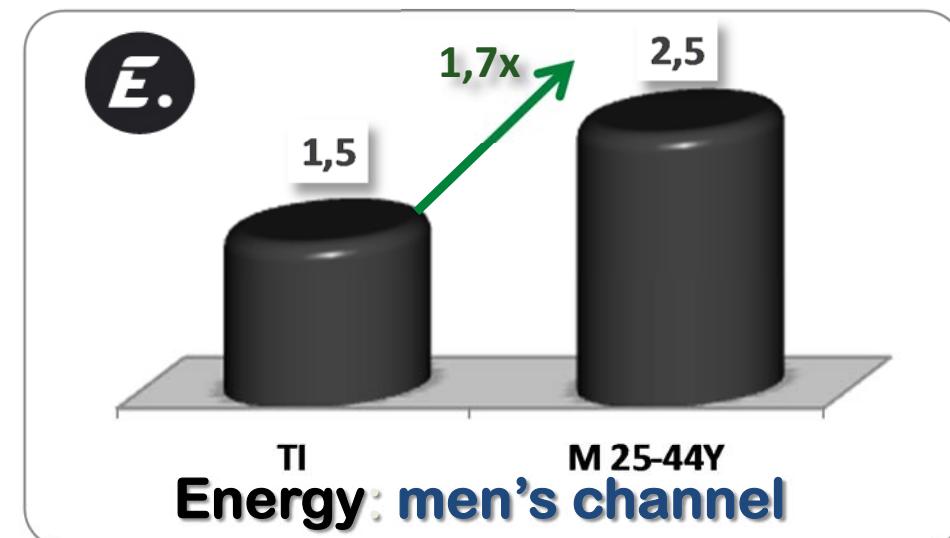
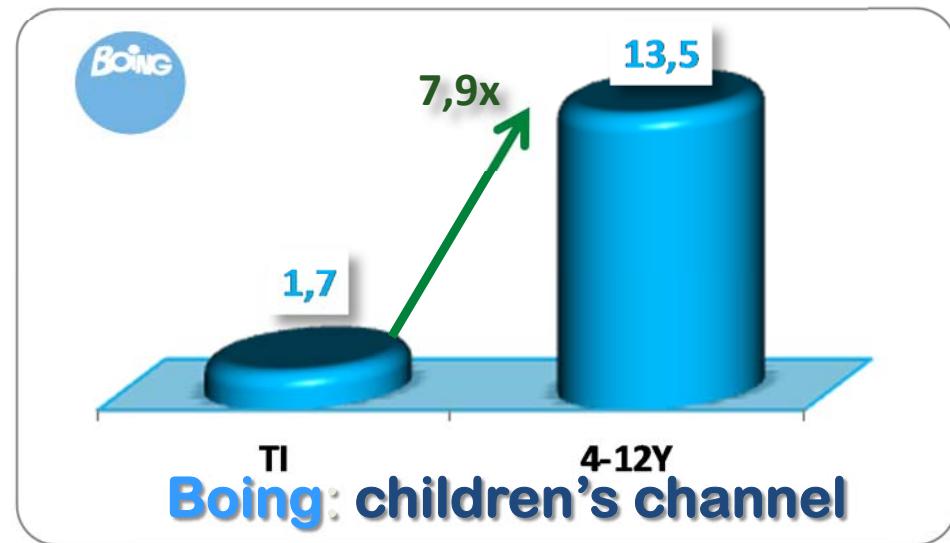
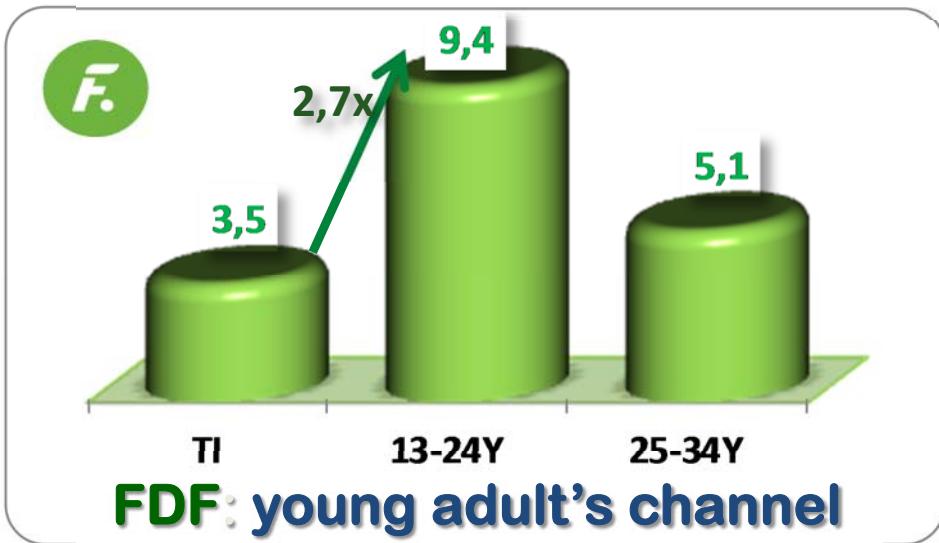
24h Total individuals audience share



Source: Kantar media

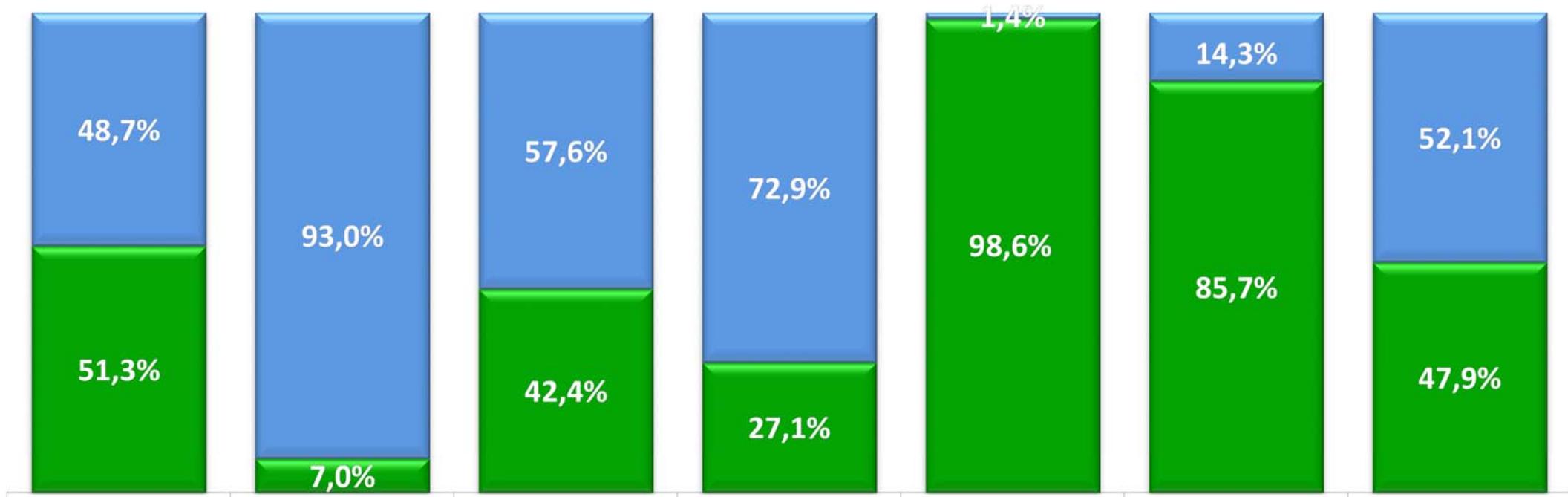
*Audience share average 1/10-27/10/14

MEDIASET's multichannel strategy: each channel delivers excellent results in its core target (year to date audience*)



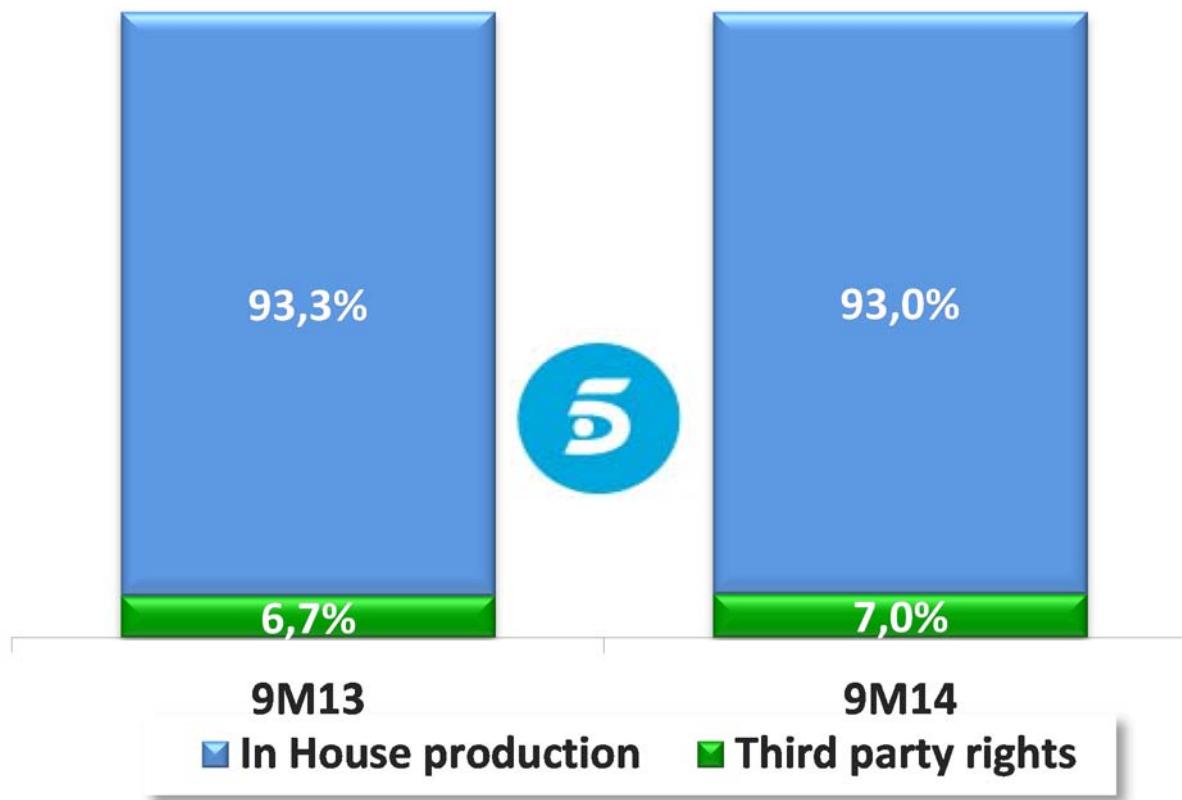
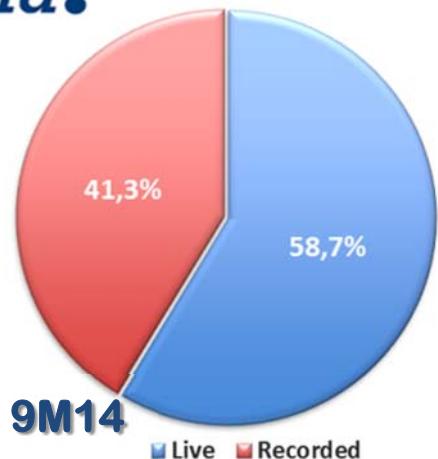
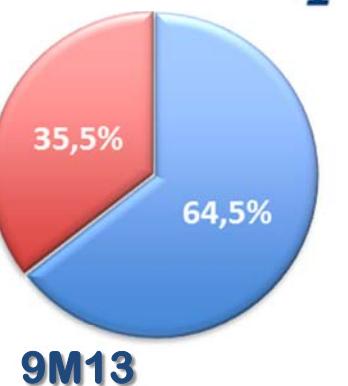
Programming mix in 9M14

In-house production vs. Library in terms of broadcasted hours



MEDIASET
españa.





Programming mix in 9M14

In-house production vs. Library in terms of broadcasted hours

44,0%

9M13: 44,5%

Productions with independent companies

23,4%

9M13: 25,9%

Produced by Mediaset España

32,7%

9M13: 29,7%

Productions with participating companies:

- La fabrica de la tele
- Mandarina
- Big Bang
- Super sport

MEDIASETespaña.

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: www.mediaset.es/inversores/en

Statements contained in this document, particularly the ones regarding any Mediaset España possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset España actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset España shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to subscribe for, buy or sell any stock.

The shares of Mediaset España may not be offered or sold in the United States of America except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to a valid exemption from registration