

Consolidated Income Statement

million €	FY2014	FY2013	Var %
Gross Advertising Revenues	889,20	802,24	10,8%
Mediaset España's Media	850,94	767,05	10,9%
Third Party Media	38,25	35,19	8,7%
Discounts	-33,51	-35,68	-6,1%
Net Advertising revenues	855,68	766,56	11,6%
Other Revenues	76,40	60,26	26,8%
Total Net Revenues	932,09	826,82	12,7%
Personnel	-106,19	-104,85	1,3%
TV Rights Amortisation	-199,22	-173,93	14,5%
Other Operating Costs	-462,81	-460,85	0,4%
Total Costs	-768,22	-739,63	3,9%
EBITDA	163,87	87,19	87,9%
Amortizations & Depreciations	-11,12	-9,02	23,3%
PPA Amortizations	-8,00	-8,00	-
EBIT	144,75	70,17	106,3%
Equity Consolidated Results	-59,19	-69,19	-
Financial results	-0,01	-3,27	-
EBT	85,55	-2,28	-
Income Taxes	-29,99	6,18	-
Minority Interest	3,93	0,26	-
NET PROFIT	59,49	4,16	-

Consolidated Balance Sheet

million €	31-12-2014	31-12-2013
Fixed assets	569,55	962,86
Financial	303,61	686,80
Non Financial	265,94	276,06
Audiovisual Rights and Pre-payments	228,64	235,54
TV, Third Party Rights	182,49	183,33
TV, Spanish Fiction Rights	25,74	35,14
Co-production / distribution	20,41	17,07
Pre-paid taxes	164,78	186,29
TOTAL NON-CURRENT ASSETS	962,97	1.384,69
Current assets	246,36	236,39
Financial investments and cash	277,09	113,53
TOTAL CURRENT ASSETS	523,45	349,92
TOTAL ASSETS	1.486,42	1.734,61
SHAREHOLDERS' EQUITY	1.189,41	1.431,38
Non-current provisions	9,68	10,38
Non-current payables	10,43	10,06
Non-current financial liabilities	11,15	0,01
TOTAL NON-CURRENT LIABILITIES	31,26	20,45
Current payables	265,51	262,73
Current financial liabilities	0,24	20,05
TOTAL CURRENT LIABILITIES	265,75	282,78
TOTAL LIABILITIES	1.486,42	1.734,61

EPS & Margins

EBITDA adj. margin	17,6%	10,5%
EBIT margin	15,5%	8,5%
Net Profit margin	6,4%	0,5%
EPS (€)*	0,162 €	0,010 €

* Excluding treasury shares at 30th december

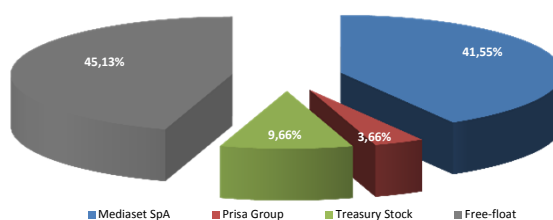
Cash Flow & Net Financial Position

million €	FY2014	FY2013
Operating Free Cash Flow	144,67	10,95
Net Financial Position	265,71	93,48

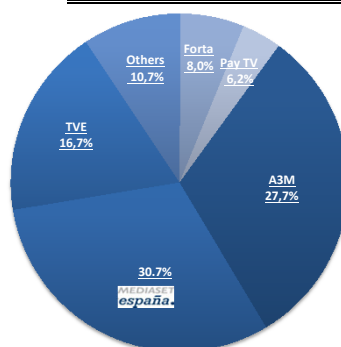
Net Investments

million €	FY2014	FY2013
TV Rights Non-Fiction	122,62	131,57
TV Rights - Fiction	56,70	45,20
Co-production	15,82	2,30
Tangible	8,18	6,63

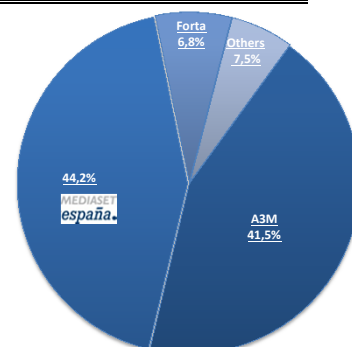
Shareholders Structure as at 31/12/2014



24H AUDIENCE SHARE



TV ADVERTISING MARKET



LIQUIDITY RATIO

Liquidity ratio improves in 2014 to 197% versus 124% in2013)

