MEDIASET españa.

Full year 2014 results presentation
(January – December)

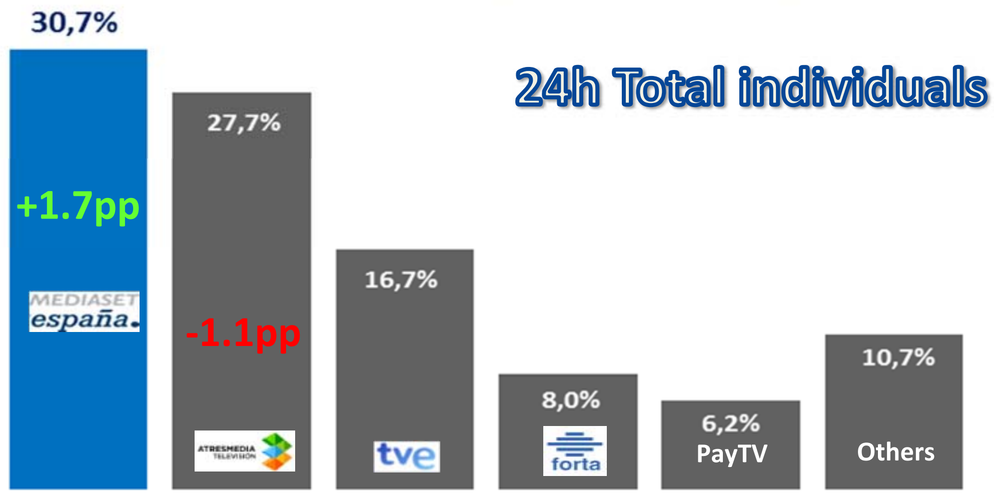
Madrid, February 26th 2015

FY14 HIGHLIGHTS

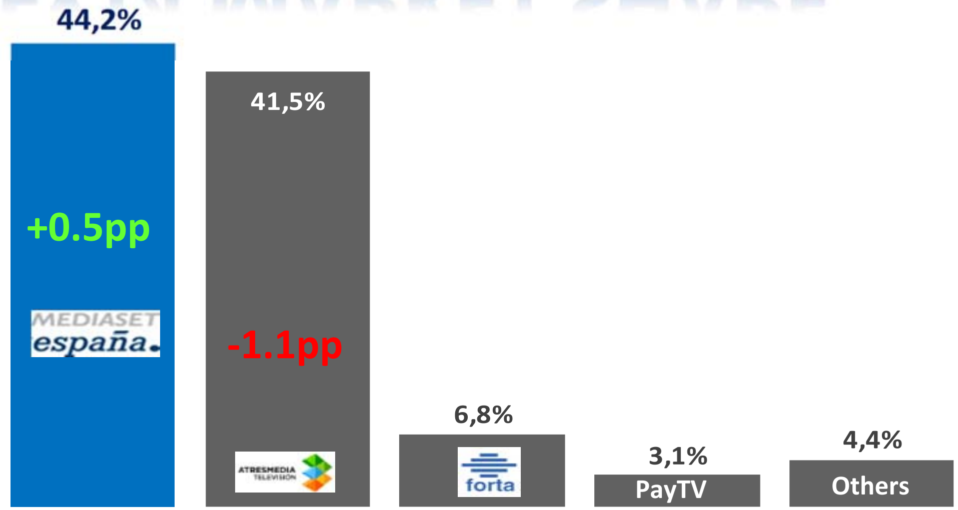
FY14 FINANCIALS

€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 €**

FY14 AUDIENCE SHARE



FY14 MARKET SHARE



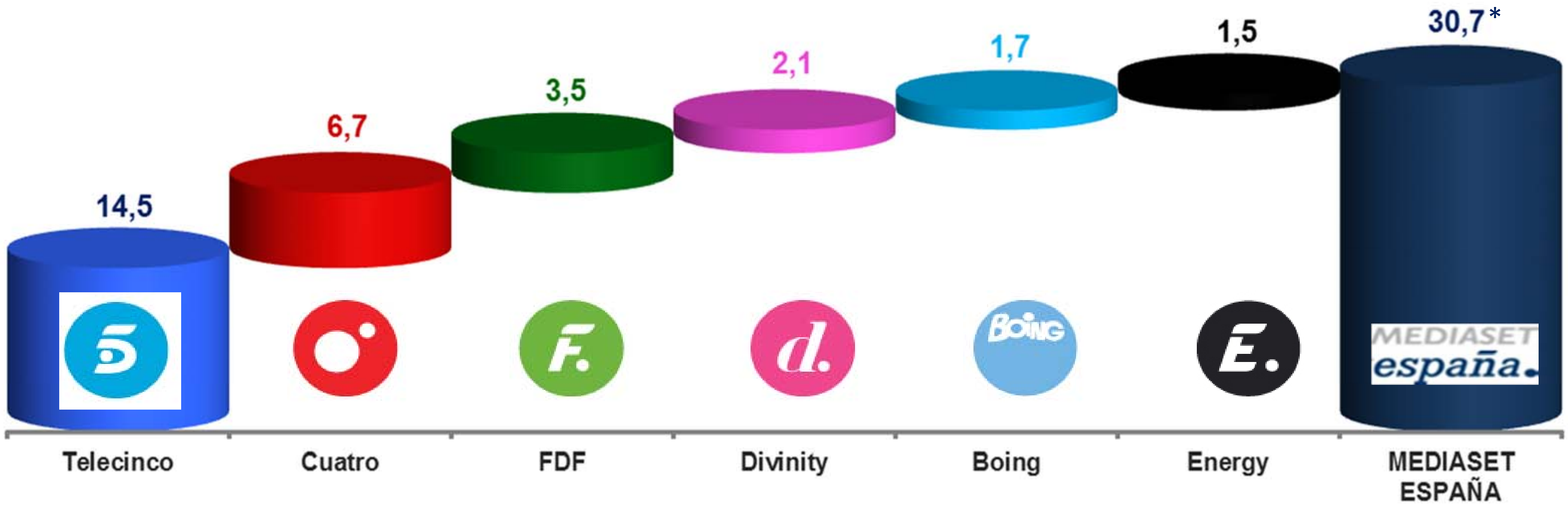
* EBITDA Adj, includes TV rights consumption
** Adjusted excluding the treasury stocks owned at December 31st

Source: Kantar media and Infoadex

BROADCASTING

MEDIASET españa.

MEDIASET ESPAÑA CHANNELS INCREASE THEIR AUDIENCE IN 2014



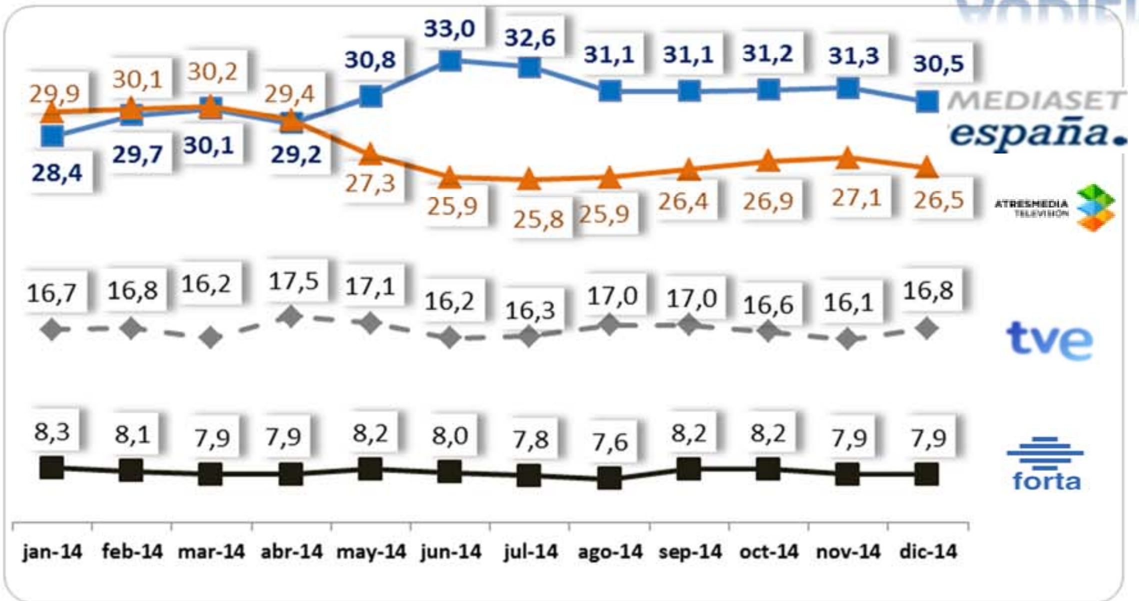
	Telecinco	Cuatro	FDF	Divinity	Boing	Energy	MEDIASET ESPAÑA
Vs. 2013	+1,0	+0,7	+0,6	+0,4	0,0	+0,3	+1,7

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)

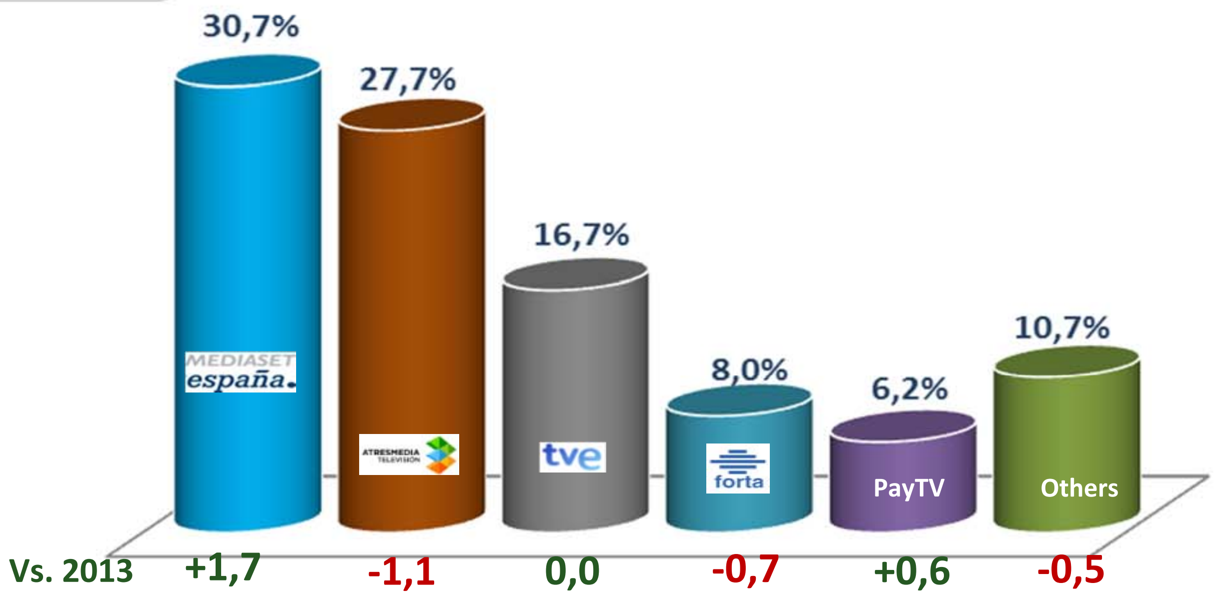
BROADCASTING 2014

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



2014 Group average audience

24h Total individuals

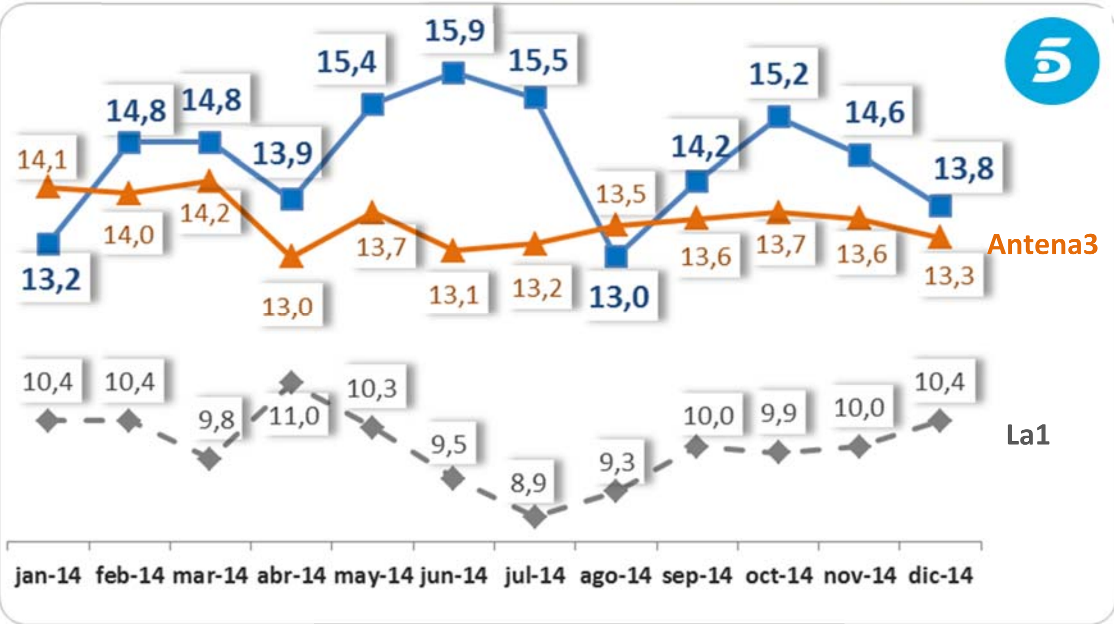


Source: Kantar media

MEDIASET españa.

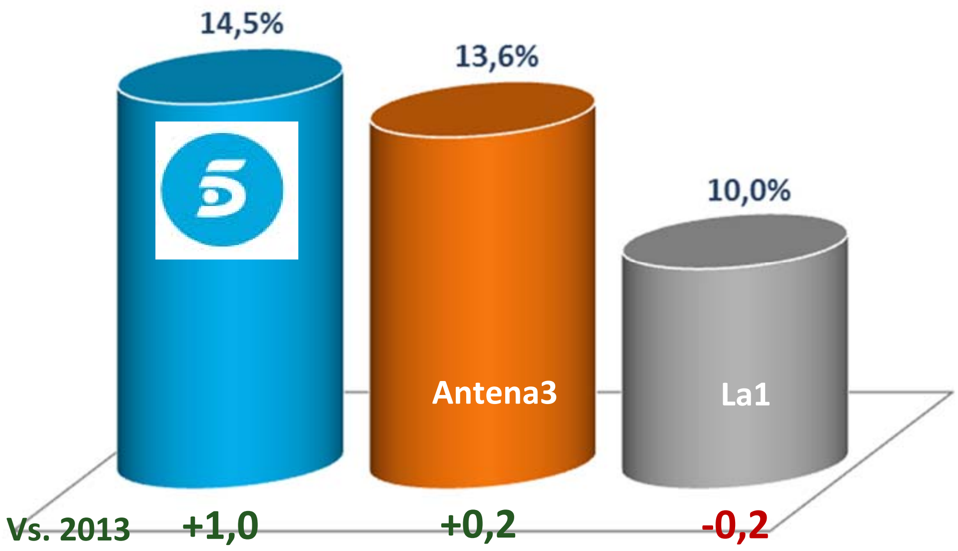
BROADCASTING 2014

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

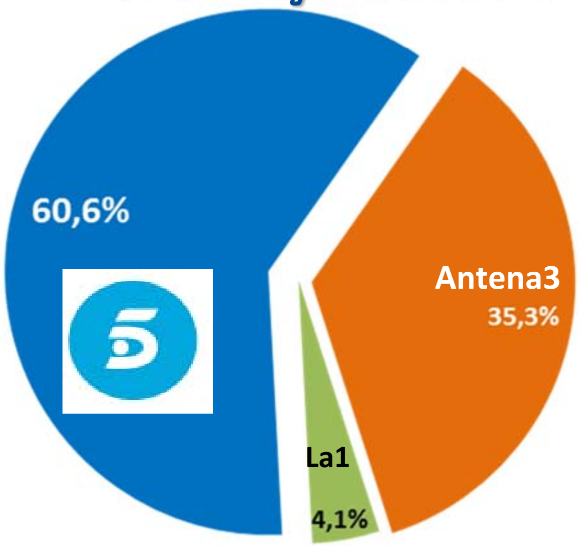


24h Total individuals

2014 average audience share

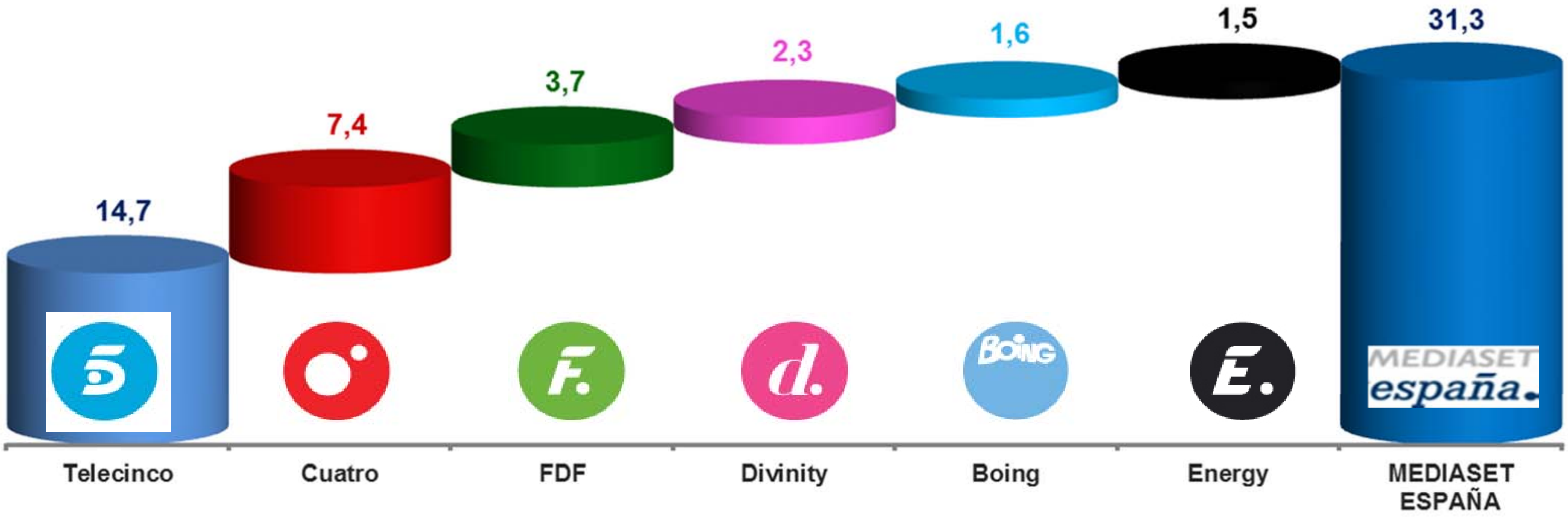


% of days won 2014



Source: Kantar media

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



Vs. 2014*	+0,9	+1,2	+0,7	+0,7	+0,1	+0,3	+2,4

Source: Kantar media

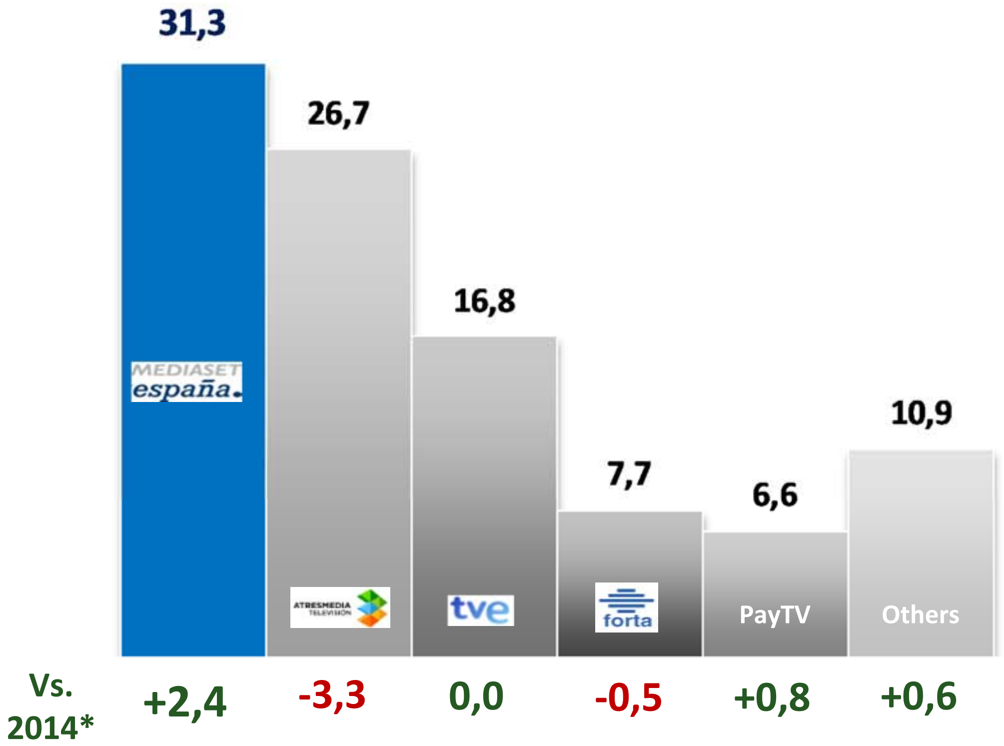
* Average audience January 1st - February 24th

MEDIASET españa.

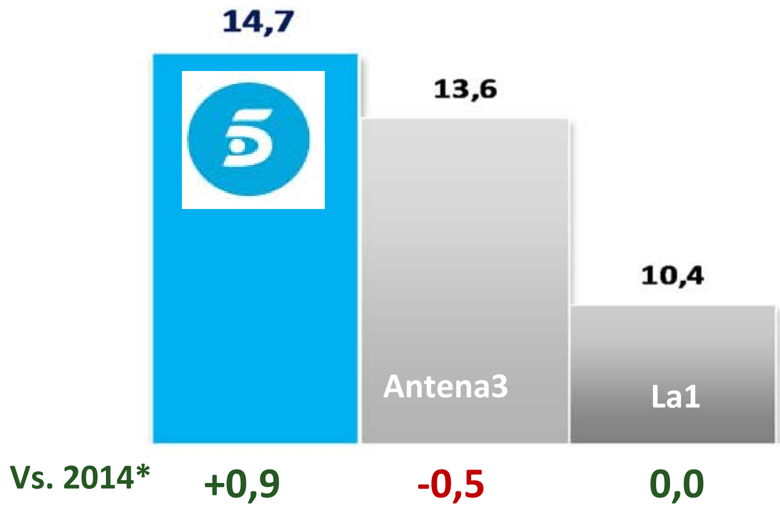
BROADCASTING

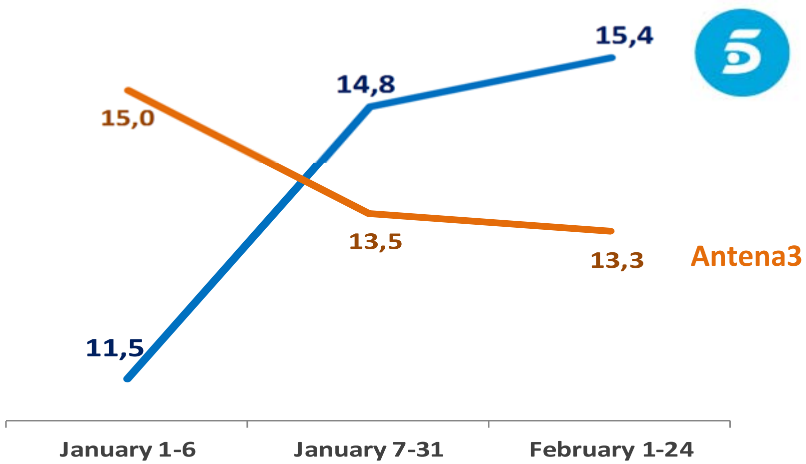
2015 AUDIENCE SHARE EVOLUTION: MEDIASET ESPAÑA AND TELECINCO LEADS, INCREASING THE GAP WITH THEIR MAIN COMPETITORS

2015* average audience share per groups



2015* average audience share per channel





24h Total individuals

Source: Kantar media

* Average audience January 1st - February 24th

MEDIASET españa.

BROADCASTING

2015 PROGRAMS

Realities

LA VOZ

LA VOZ KIDS

LEVÁNTATE

SUPERVIVIENTES

Spanish fiction

EL PRÍNCIPE

LA QUE SE AVECINA

CHIRINGUITO de Pepe

Anclados

MEDIASET españa.

Comedy

guasabi

Sport

SUPERCOPA DE ESPAÑA

EUROBASKET 2015 FRANCE CROATIA GERMANY LATVIA

UEFA EUROPA LEAGUE

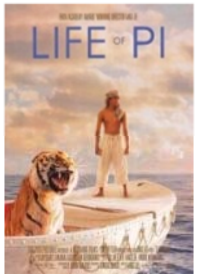
LFP

COPA DEL REY

motoGP

International movies and TV

Movies



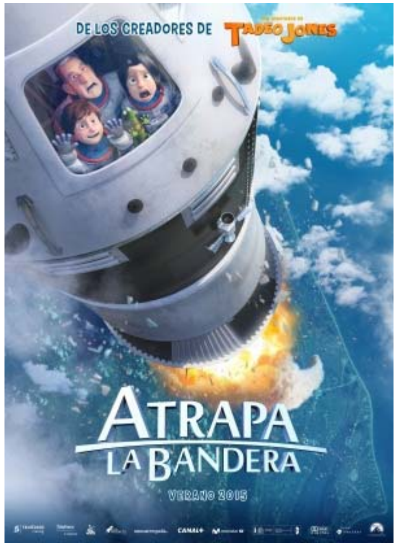
MEDIASET españa. | TELECINCO CINEMA | CINEMA

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

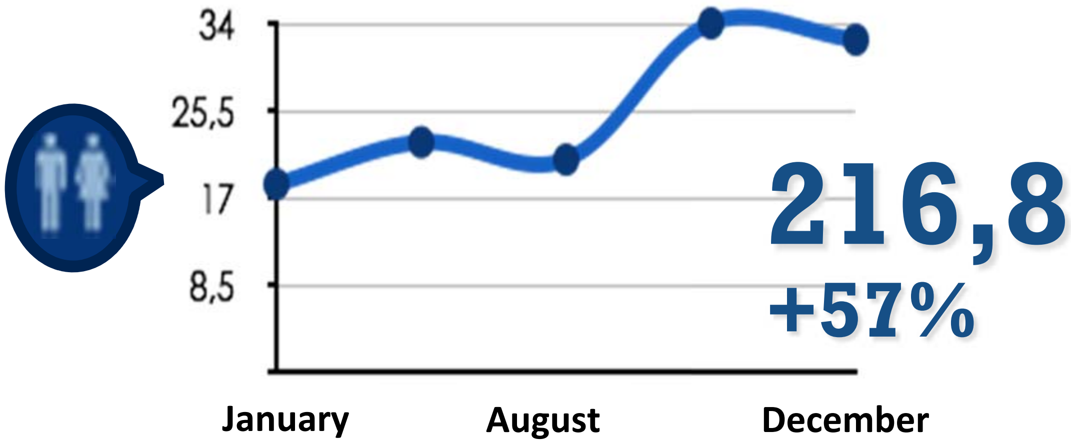


Cien Años de Perdón

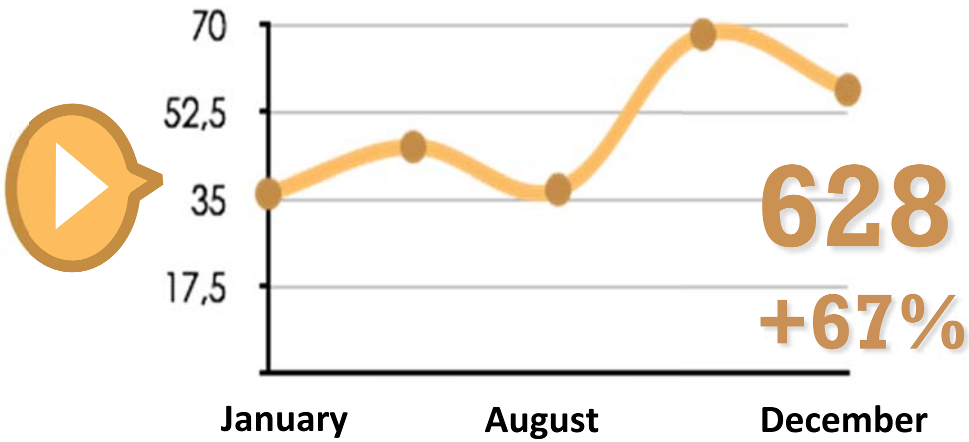
Source: Rentrak
*Data: boxoffice of the year 2014

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

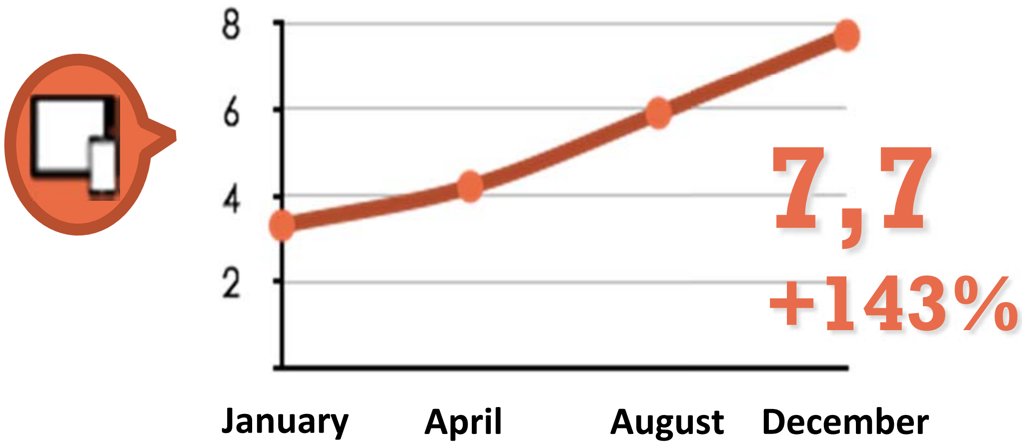
Unique browsers (mill.)



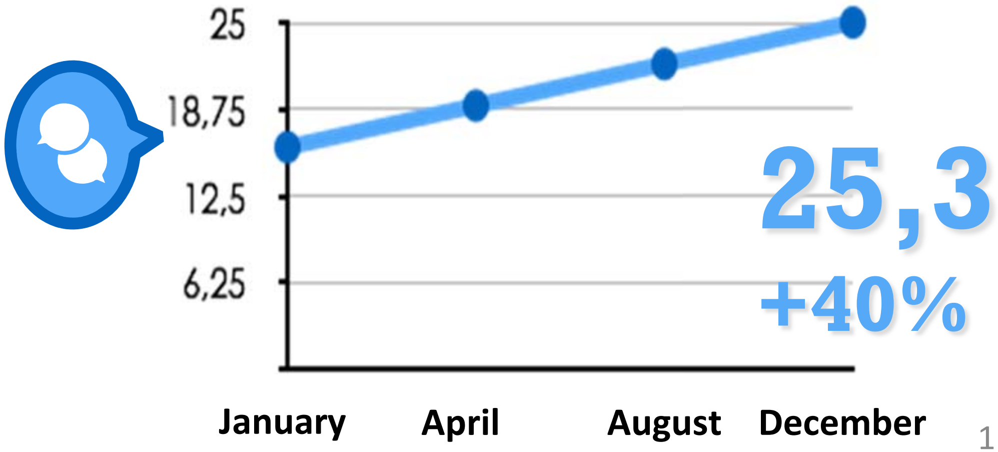
Video streamed (mill.)



Apps download (mill.)



Social network fans



Source: OJD, Comscore

ADVERTISING

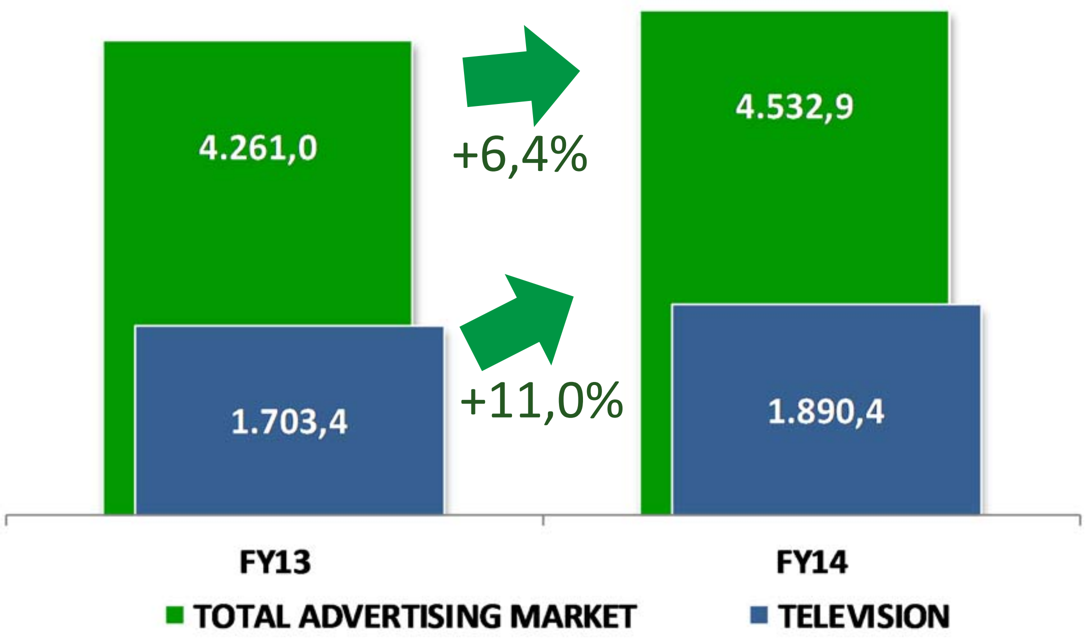
MEDIASET españa.

MEDIASET españa.

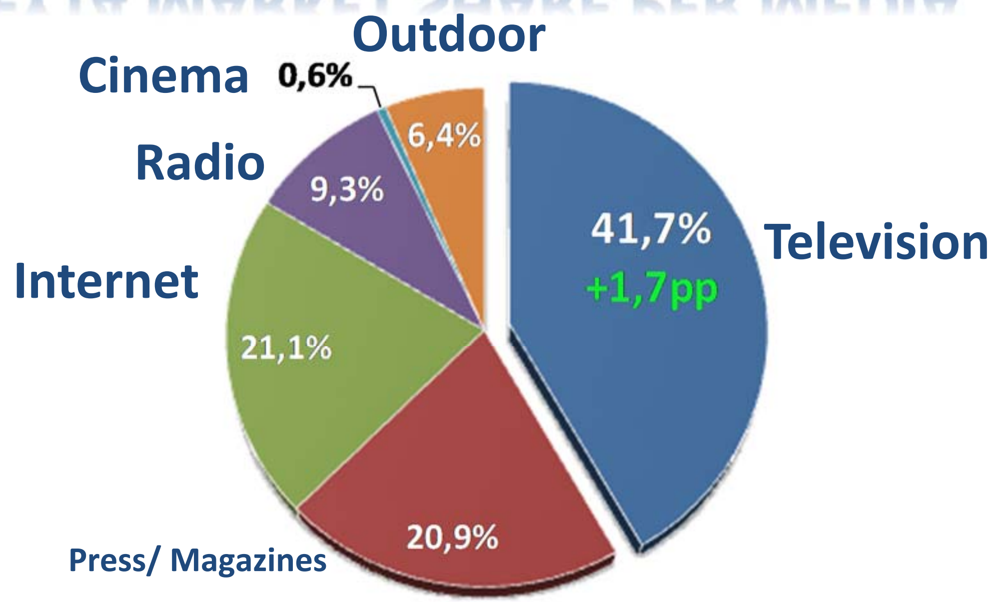
ADVERTISING

FY14 TOTAL ADVERTISING MARKET

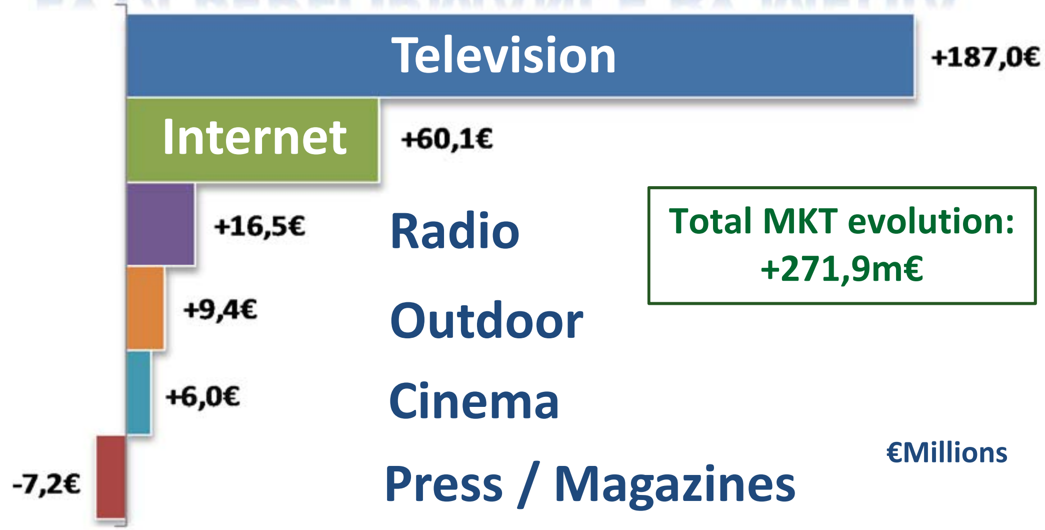
€Millions



FY14 MARKET SHARE PER MEDIA

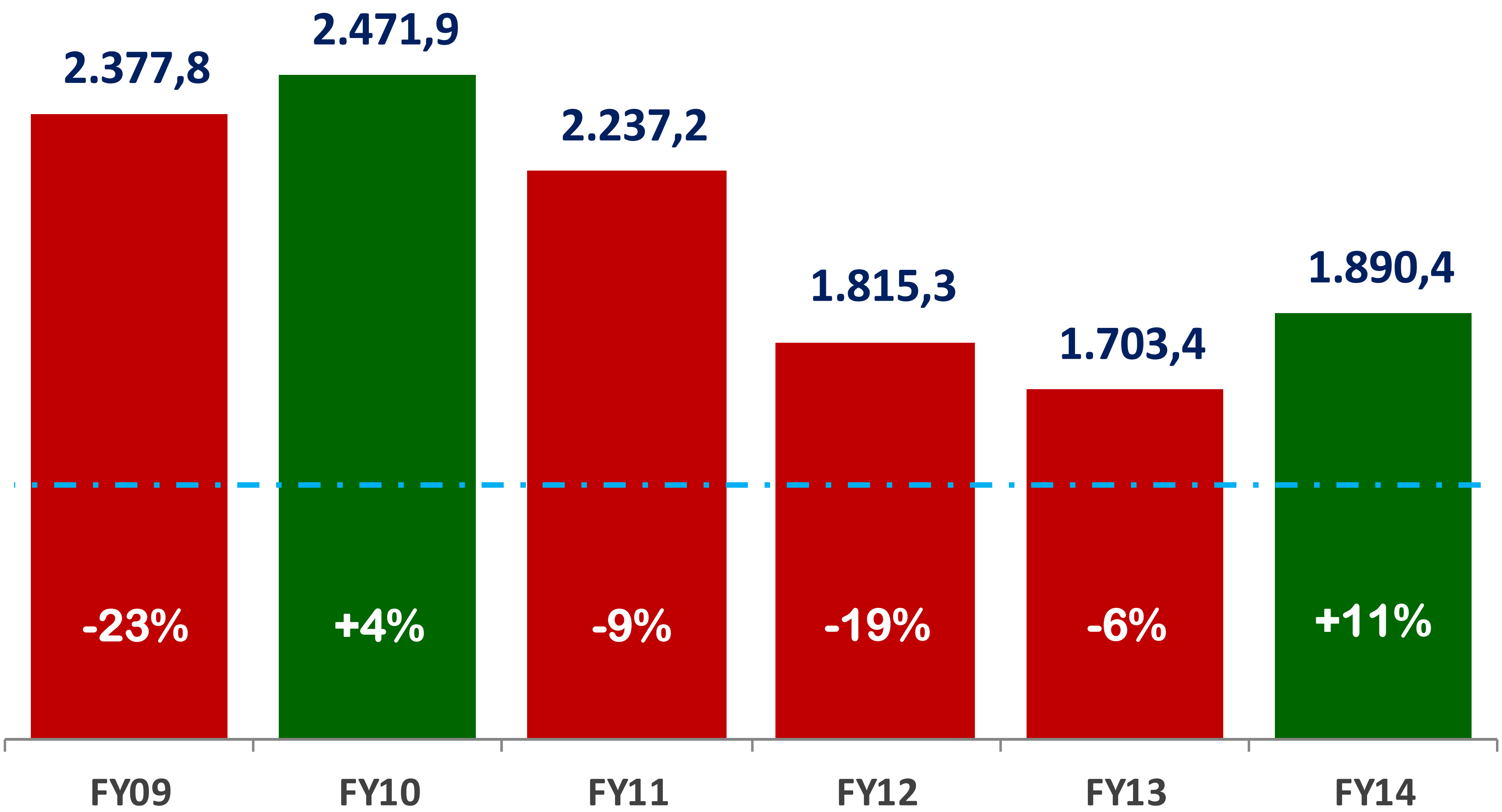


FY14 PERFORMANCE BY MEDIA



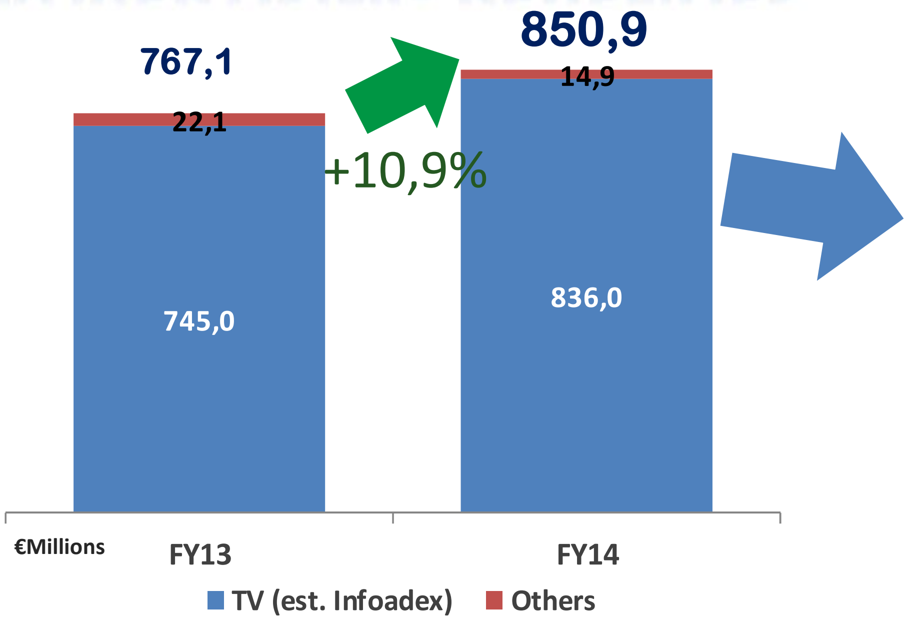
Source: Infoadex

TV ADVERTISING MARKET EVOLUTION 2009 -2014

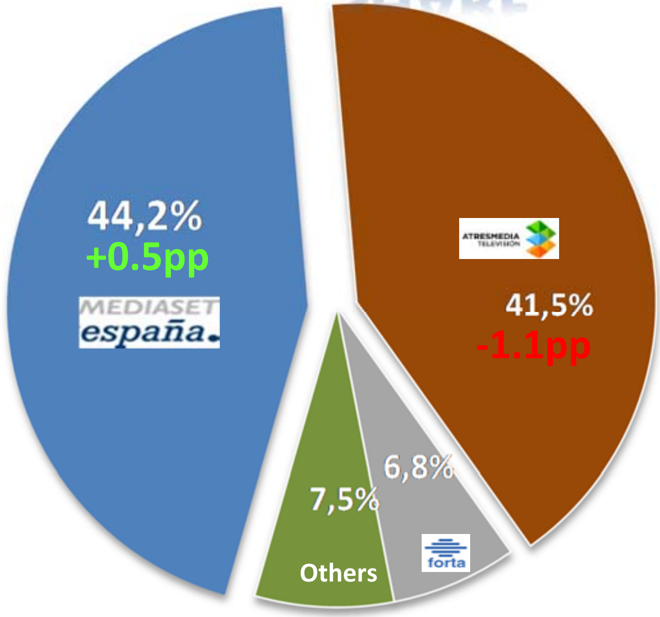


Source: Infoadex

MEDIASET ESPAÑA'S MEDIA ADVERTISING REVENUES



FY14 TV ADVERTISING MARKET SHARE



MEDIASET españa.

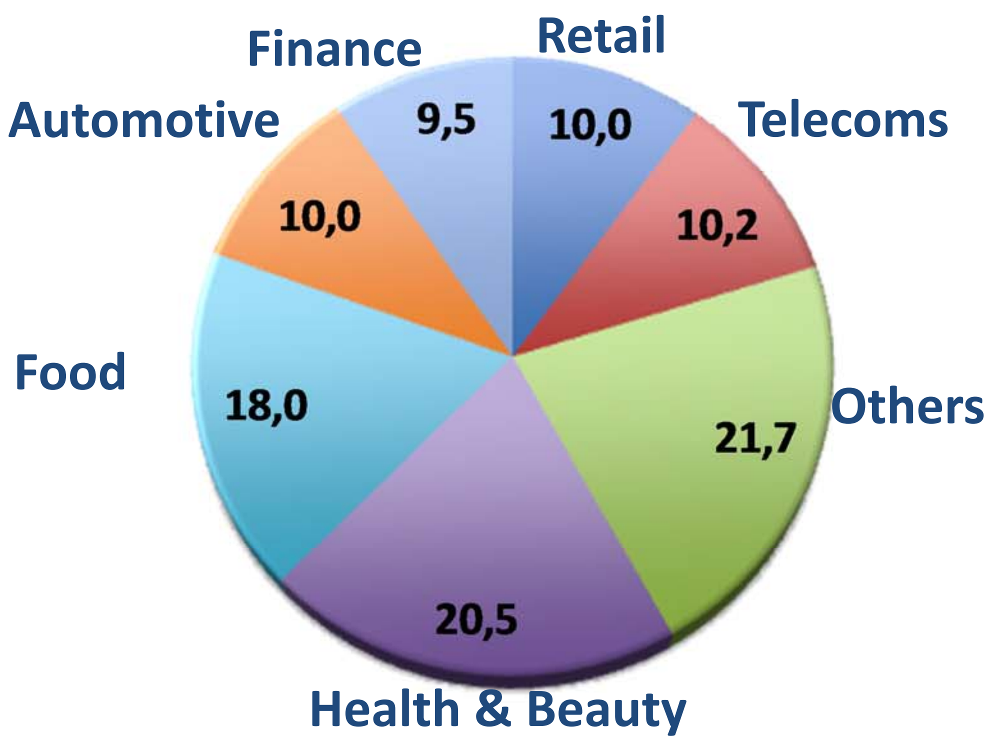
FY14 TV COMMERCIAL STRATEGY

	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%

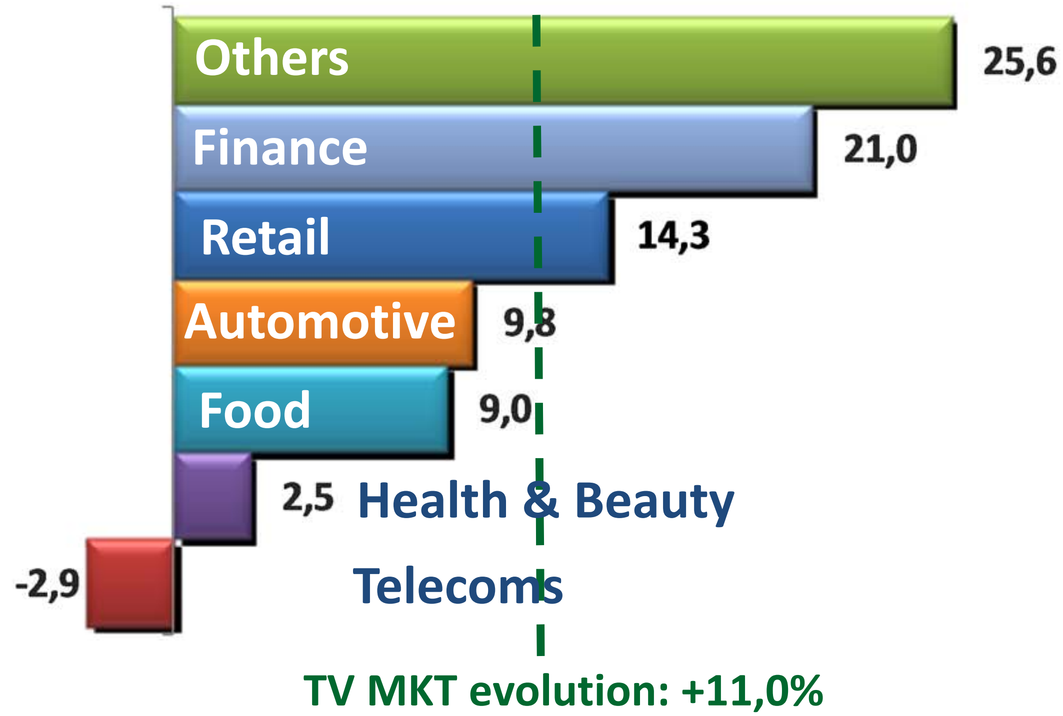
Source: Infoadex, Kantar media and Publiespaña

TV ADVERTISING MARKET BY SECTORS

FY14 sector breakdown
(% on total adv. sales)



% Sector growth
(FY14 vs. FY13)



Source: Infoadex

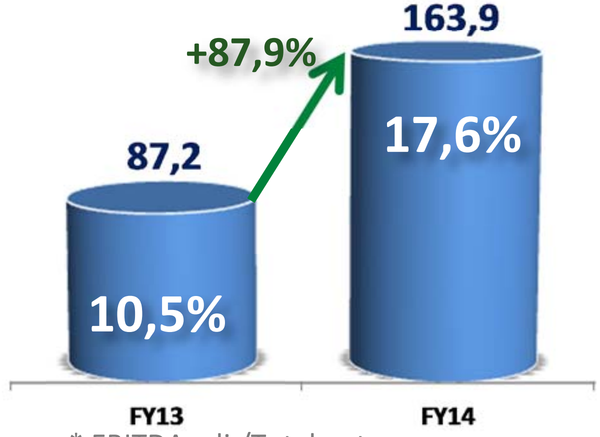
FINANCIAL RESULTS

MEDIASET españa.

FY14 CONSOLIDATED FINANCIAL RESULTS

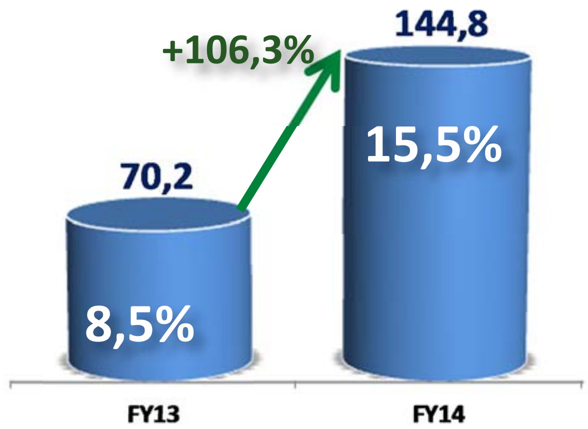
€Millions	FY14	FY13	VAR %
Net advertising revenues	855,7	766,6	11,6%
Other revenues	76,4	60,3	26,8%
Total net revenues	932,1	826,8	12,7%
Total operating costs	768,2	739,6	3,9%
Personnel	106,2	104,9	1,3%
TV rights amortisation	199,2	173,9	14,5%
Other operating costs	462,8	460,8	0,4%
EBITDA adj (1)	163,9	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*



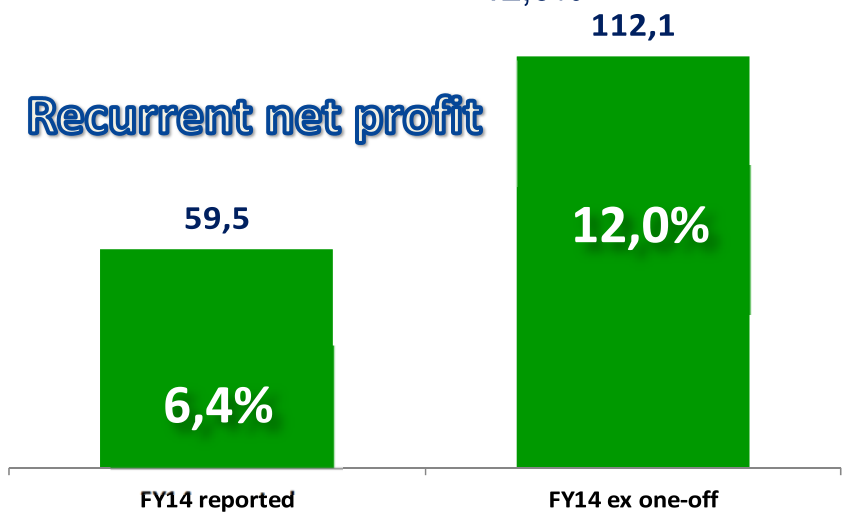
* EBIT/Total net revenues

(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at December 31st

ONE-OFF IMPACTS IN 2014

€Millions	FY14 reported	DTS	Tax-credit adjustment	FY14 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%

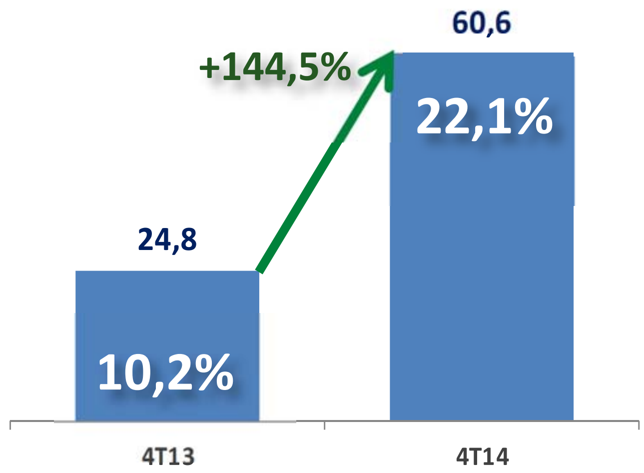


* EBITDA Adj, includes TV rights consumption
** adjusted excluding the treasury stocks owned at December 31st

4Q14 CONSOLIDATED FINANCIAL RESULTS

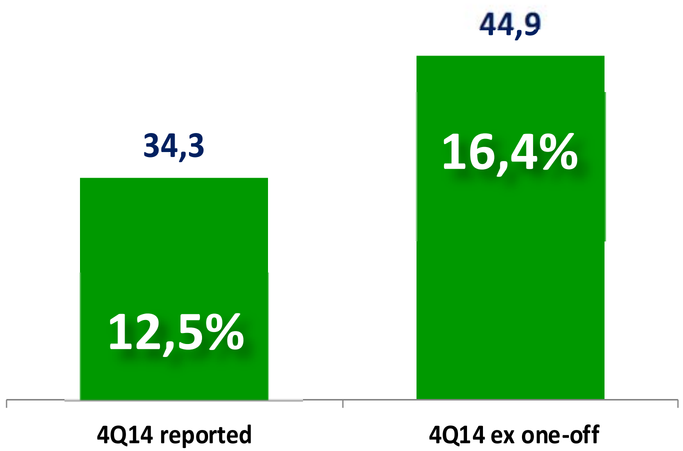
€Millions	4Q14	4Q13	VAR %
Total net revenues	273,9	242,9	12,8%
Total recurring costs	206,9	213,3	-3,0%
Personnel	25,8	27,2	-5,1%
TV Rights Amortisation	54,7	65,0	-15,8%
Other Operating Costs	126,4	121,1	4,3%
EBITDA adj (1)	67,1	29,6	126,4%
PPA Amortizations	2,0	2,0	0,0%
Amortizations & Depreciations	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

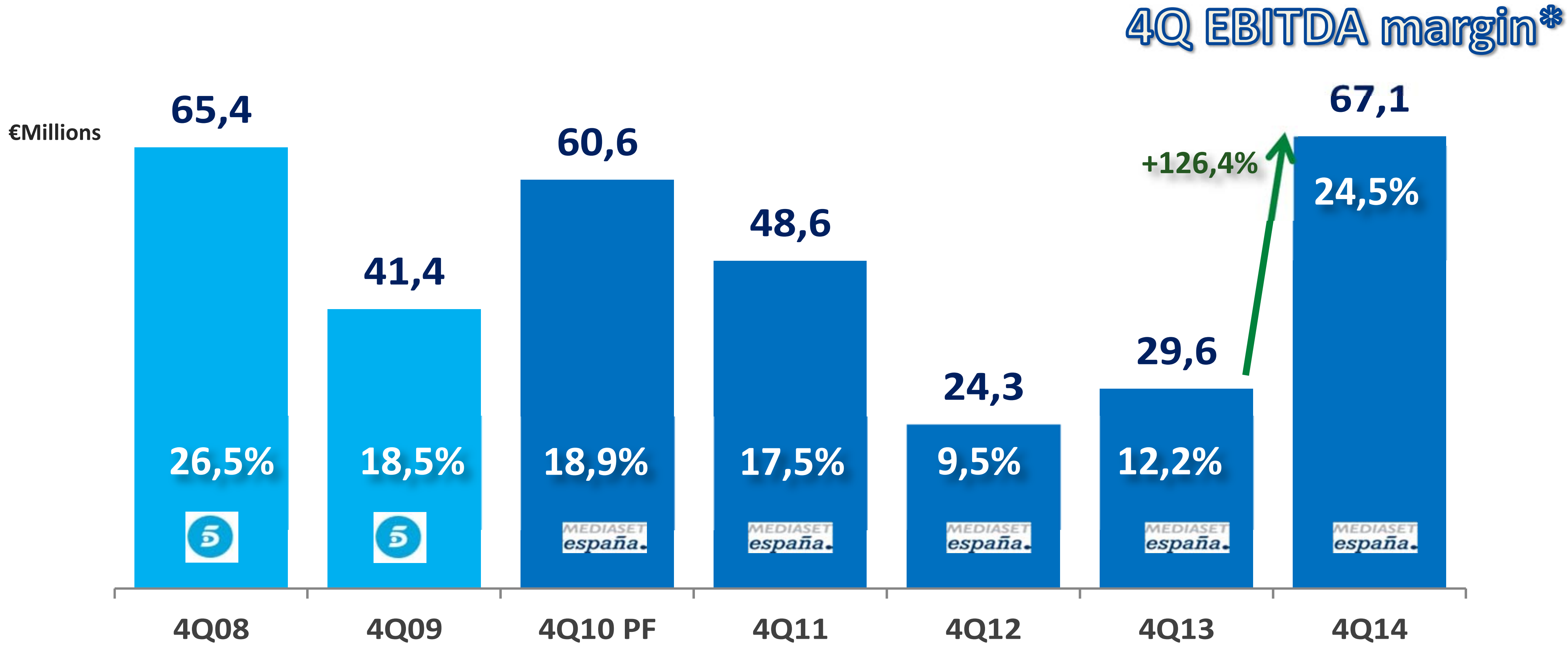


(1) Recurring EBITDA Adj, includes TV rights consumption

* Adjusted excluding the treasury stocks owned at December 31st

FINANCIALS

4Q14 CONSOLIDATED FINANCIAL RESULTS
EBITDA MARGIN: BACK TO THE FUTURE



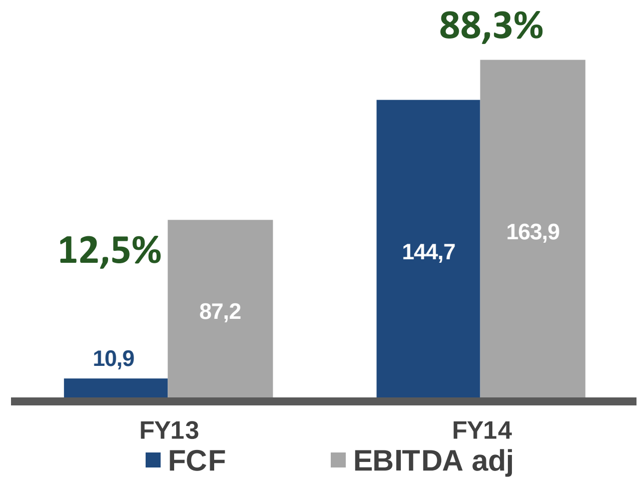
* Recurring EBITDA adj./Total net revenues

FINANCIALS

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

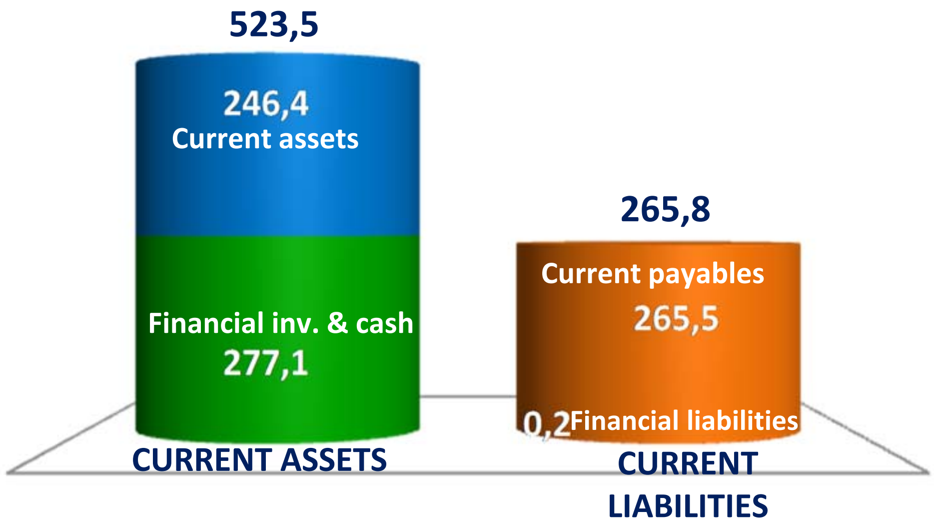


NET CASH POSITION

BALANCE SHEET

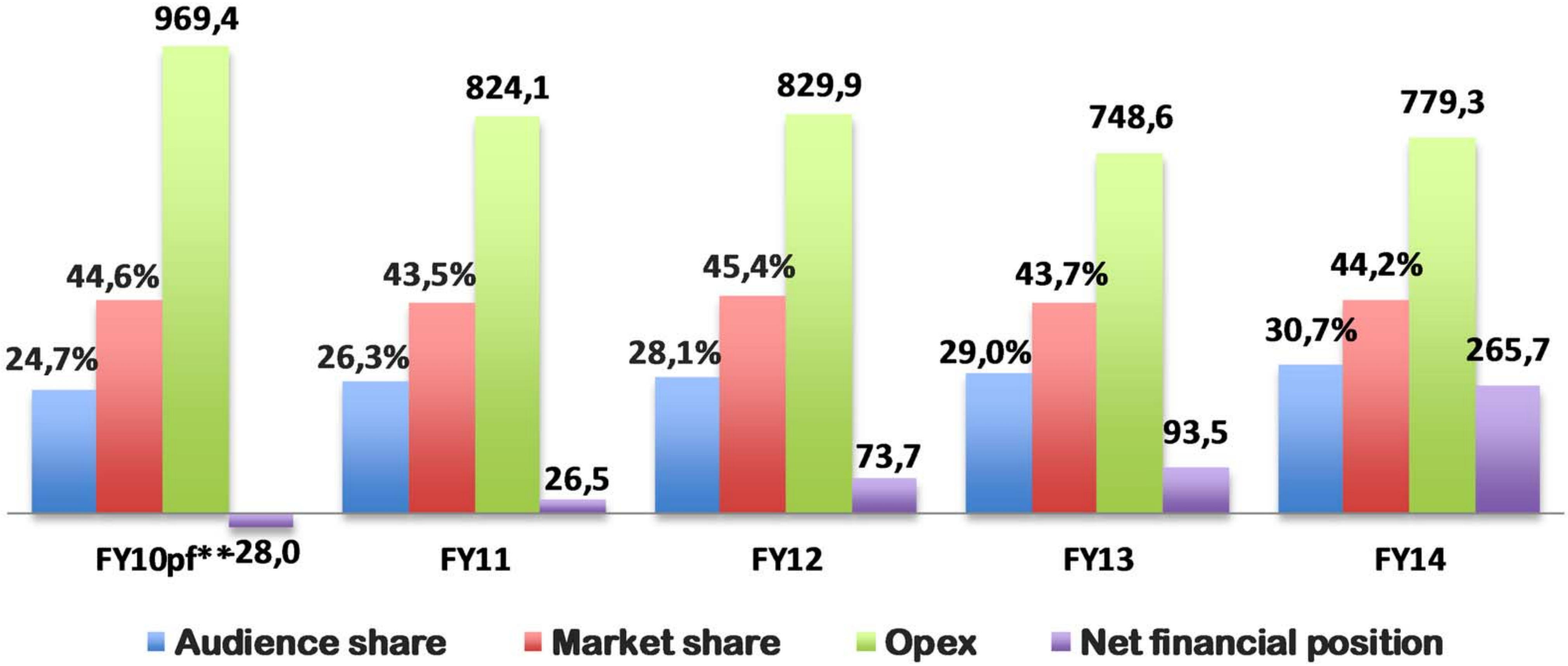
€Millions	FY14	FY 2013
Fixed assets	**569,6**	**962,9**
-Financial	303,6	686,8
-Non financial	265,9	276,1
Audiovisual rights and pre-payments	**228,6**	**235,5**
-TV, third party rights	182,5	183,3
-TV, Spanish fiction rights	25,7	35,1
-Co-production / distribution	20,4	17,1
Tax credit	**164,8**	**186,3**
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)



MEDIASETespaña.

THE VIRTUOUS CIRCLE OF MES



€Millions

**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 **Buybuck plan**

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

execution

- 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

€Millions

- ✓ 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

Full year 2014 results presentation (January – December)

MEDIASETespaña.

Q&A SESSION

Madrid, February 26th 2015