

10 AÑOS *en bolsa.*

MEDIASET *españa.*



1H14 results presentation (January – June)



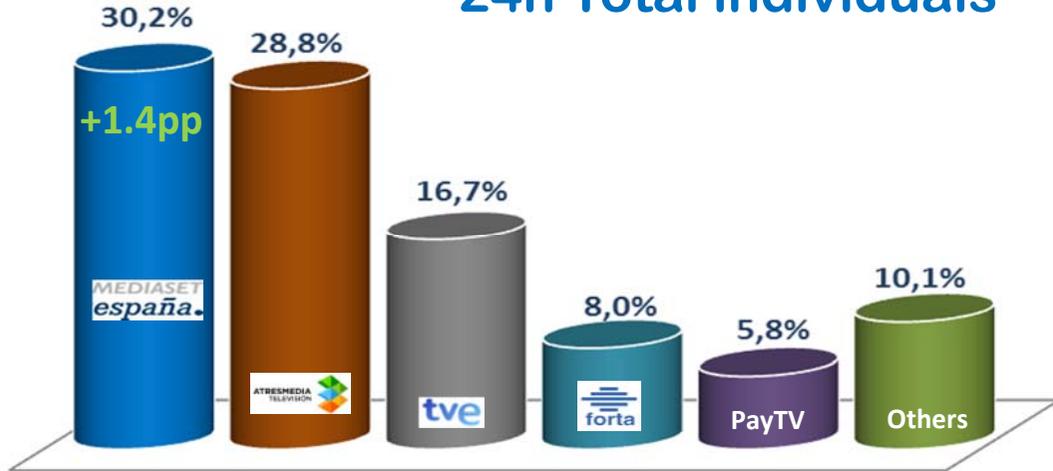
Madrid, July 23rd 2014

1H14 financials

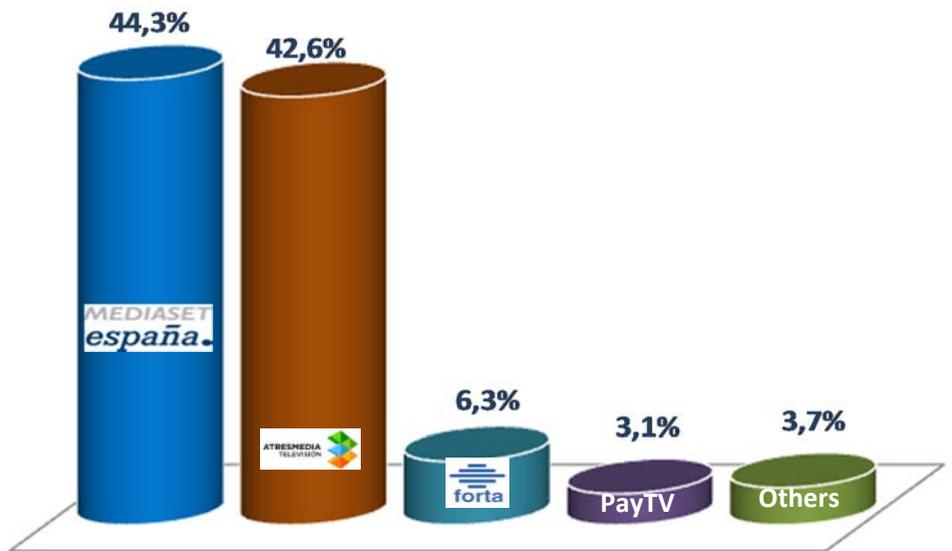
€Millions	1H14	1H13	Var.
Total net revenues	468,0	427,0	9,6%
Total operating costs	379,9	371,5	2,3%
EBITDA adj*	88,1	55,5	58,6%
EBITDA margin	18,8%	13,0%	
EBIT	80,1	47,2	69,8%
EBIT margin	17,1%	11,0%	
NET PROFIT	21,4	30,1	
NET PROFIT ADJ.**	29,0	37,7	
Net cash position	152,7	75,8	77,0 €

1H14 audience share

24h Total individuals



1H14 market share



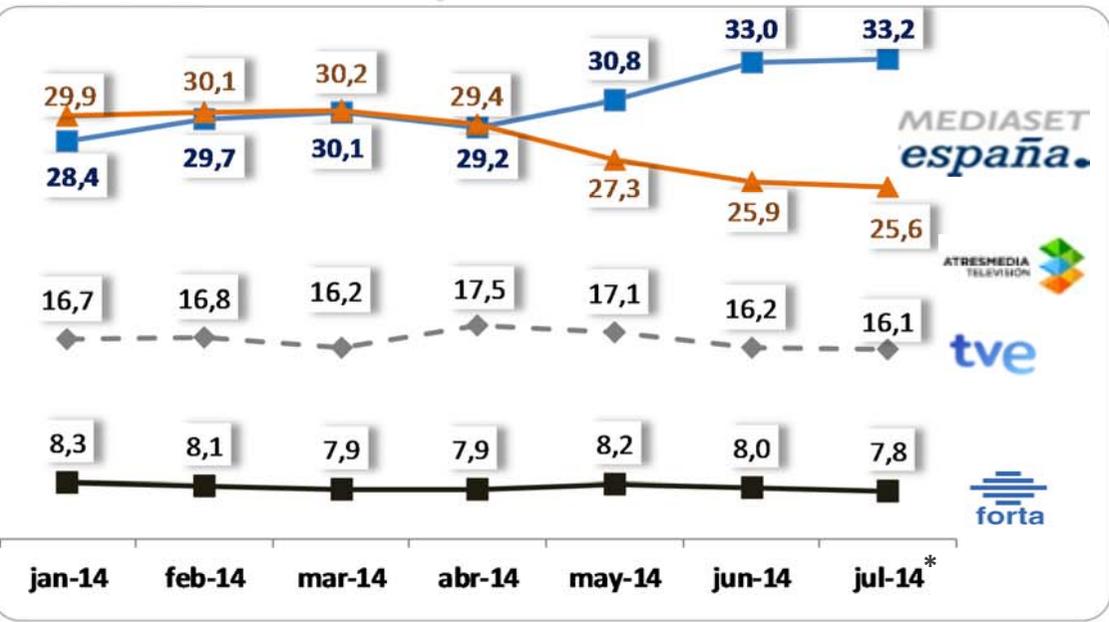
* EBITDA Adj, includes TV rights consumption
 ** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

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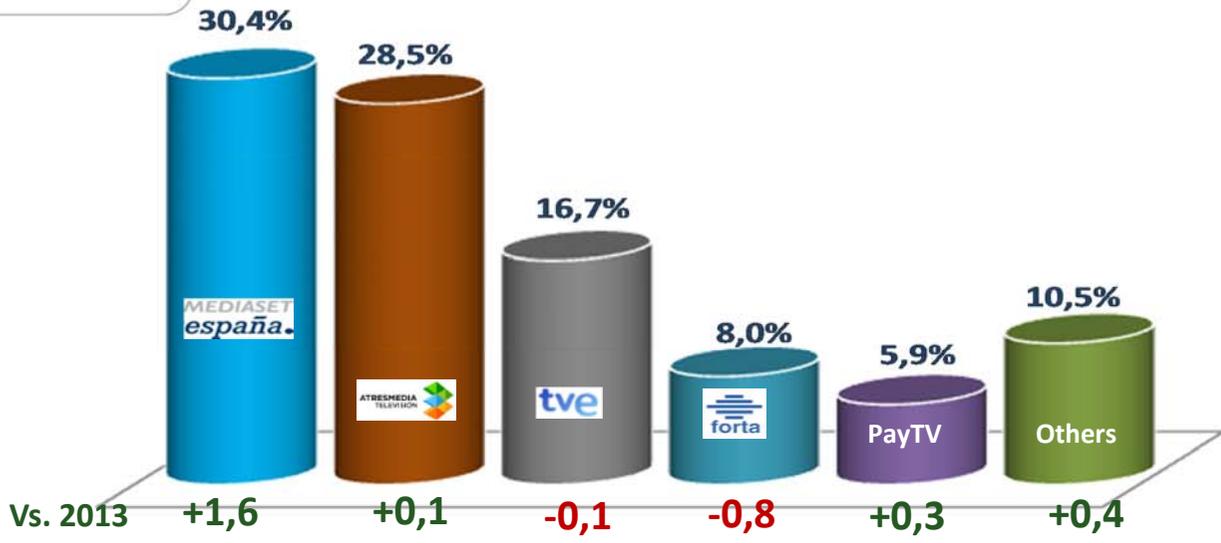


BROADCASTING

2014 Audience share evolution: Mediaset España improves its audience in May, June and July



YTD** group average audience

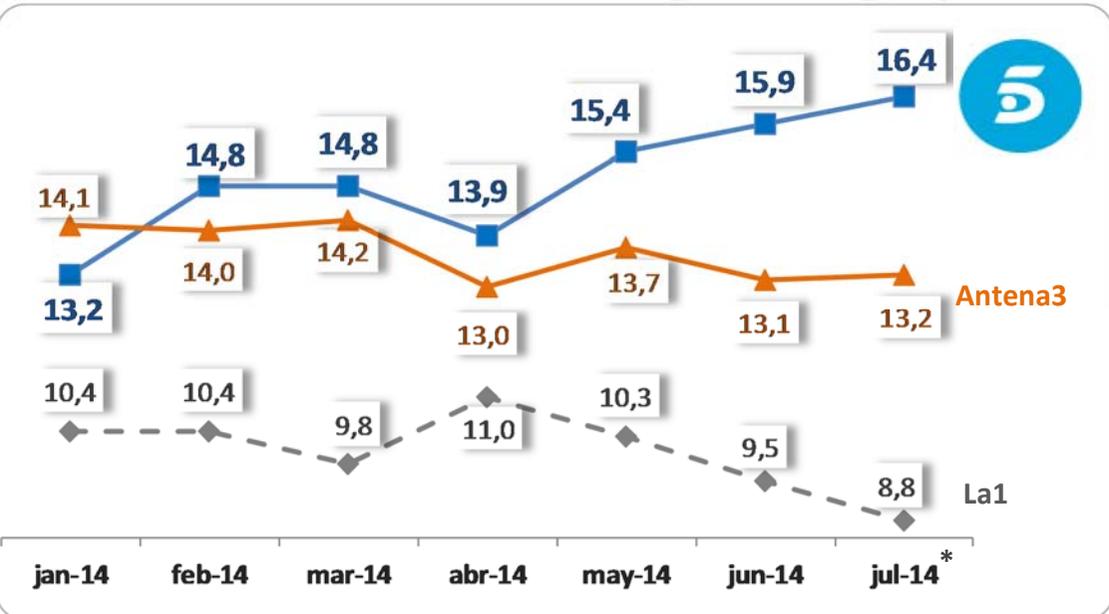


24h Total individuals

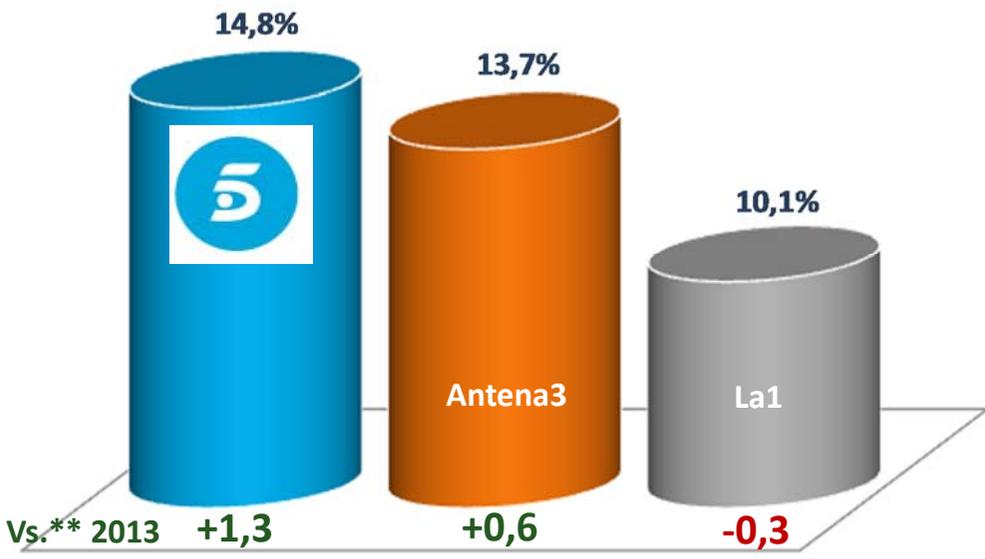
Source: Kantar media
 * Average 1-22 July
 ** Average January 1st –July 22nd

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

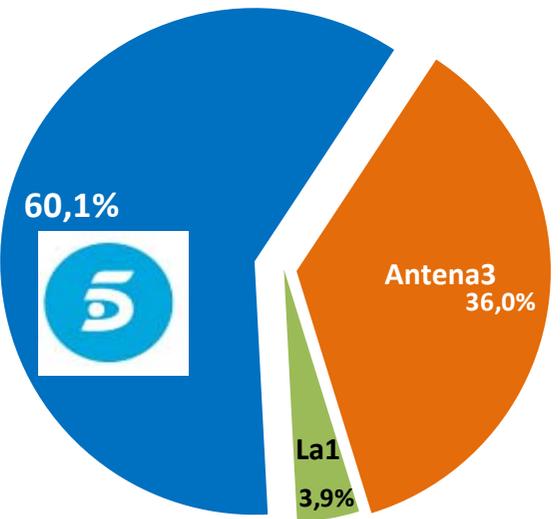
24h Total individuals



YTD** average audience share



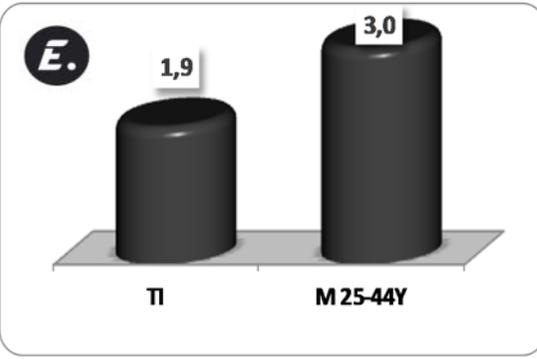
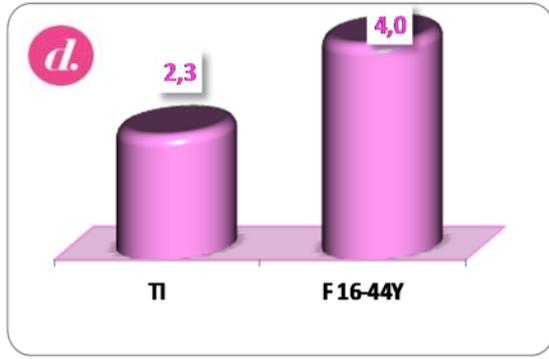
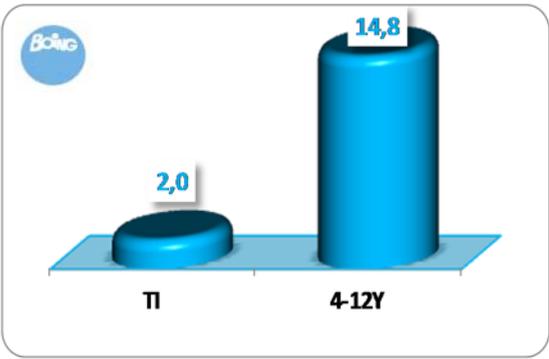
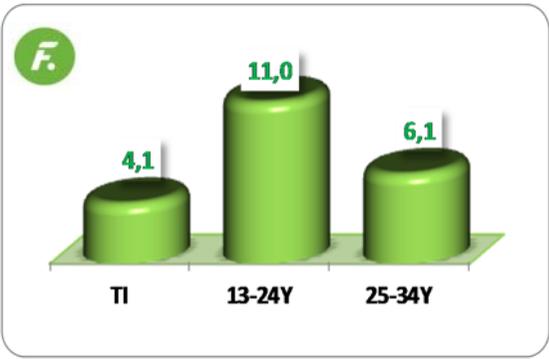
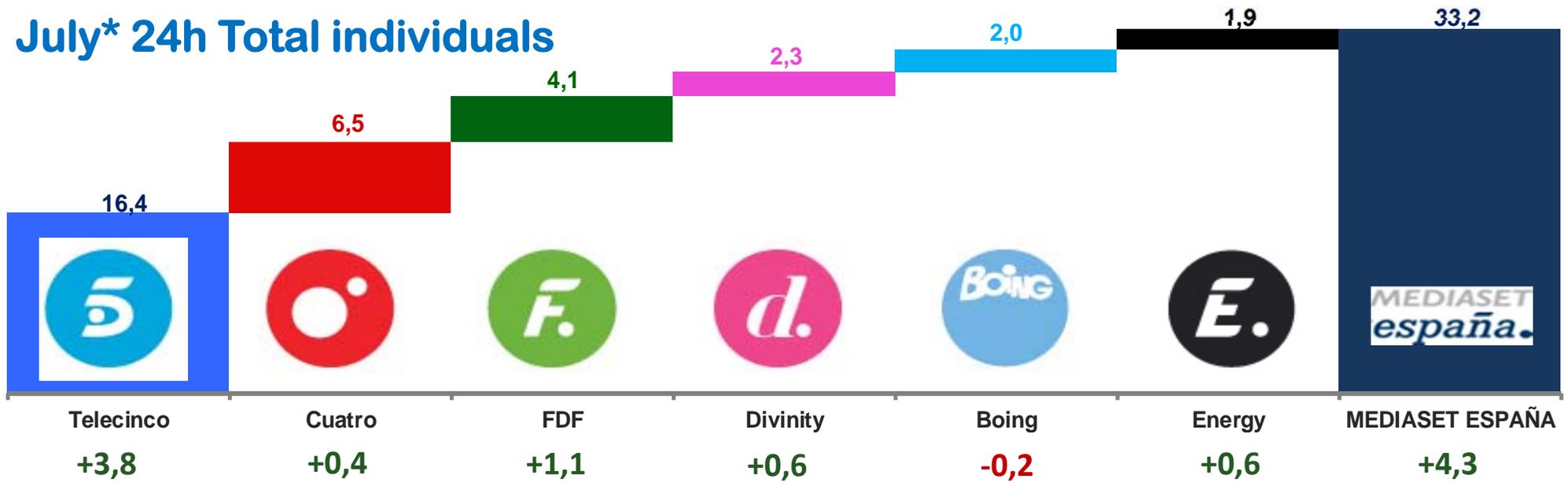
% of days won YTD**



Source: Kantar media
 * Average 1 June -22 July
 ** Average January 1 – July 22

2014 Mediaset España channels audience share

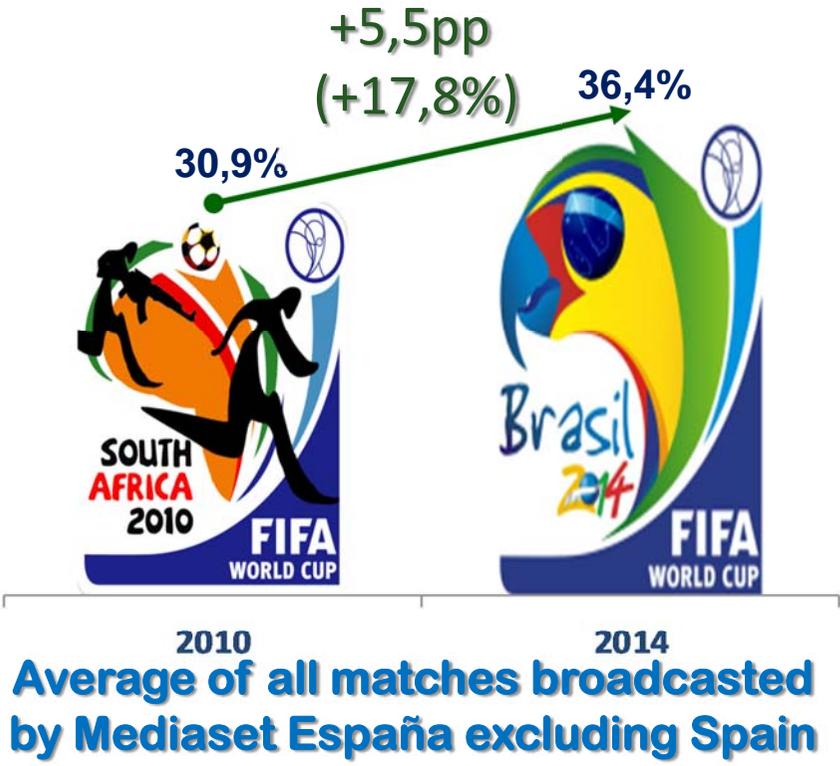
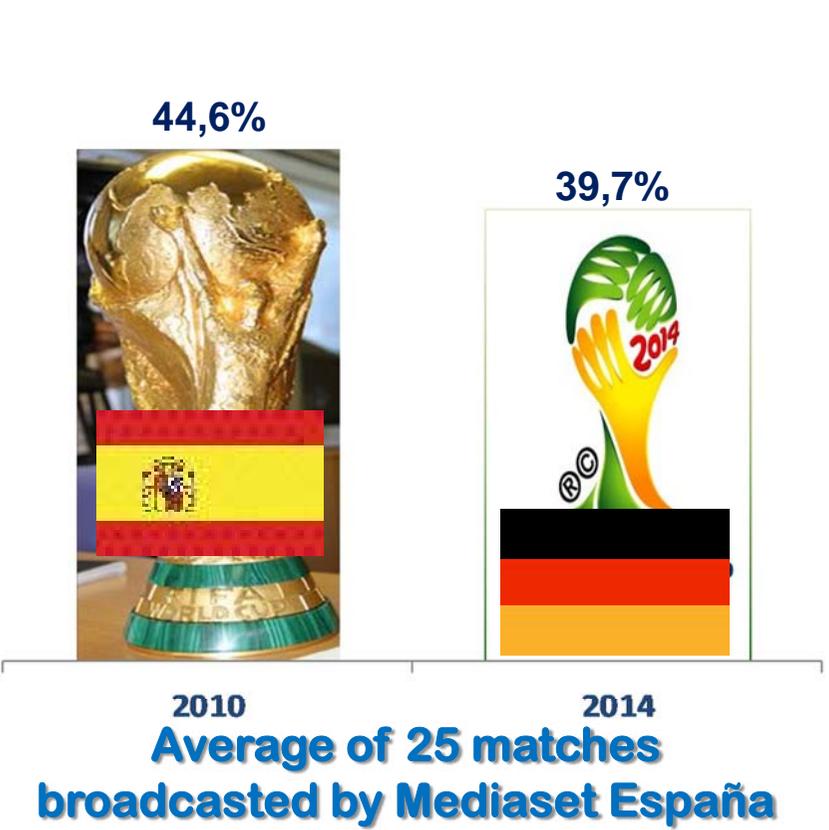
July* 24h Total individuals



Source: Kantar media
* Average 1-22 July



2014 world cup a profitable event with better audience share than in 2010



Source: Kantar media

Mediaset España's new season programs

Entertainment

Sport

Movies

Fiction

News



NEW SEASON



NEW SEASON



ALATRISTE

HERMANOS

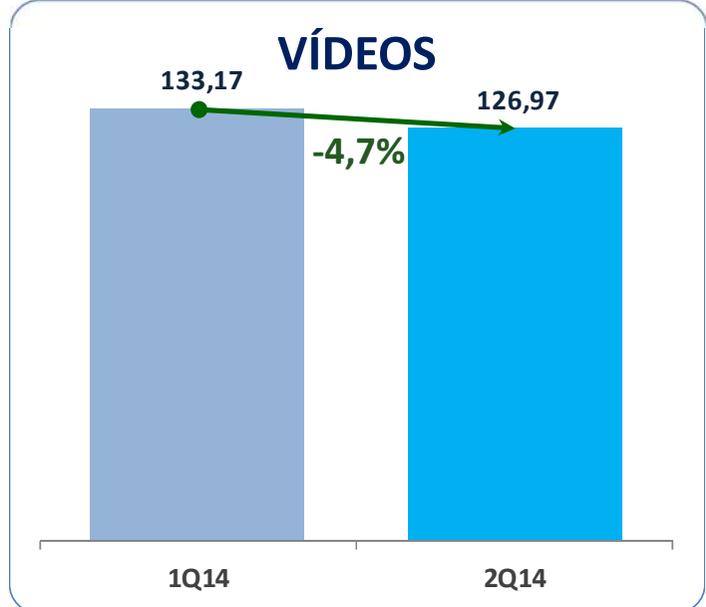
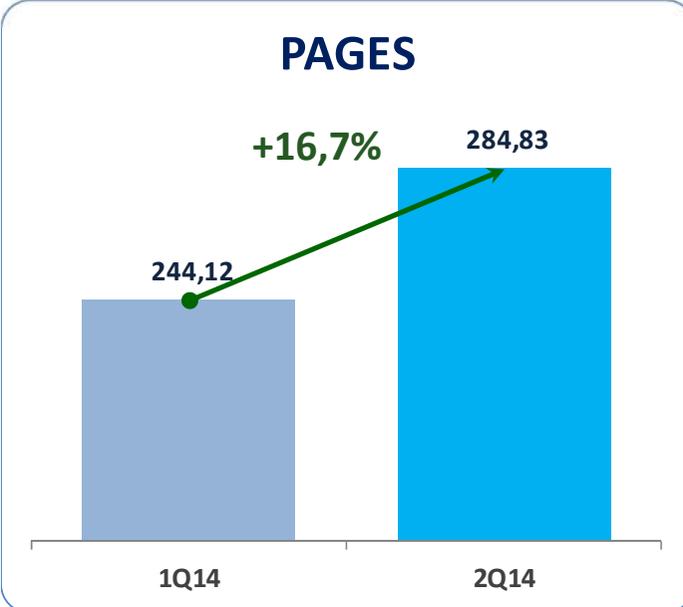
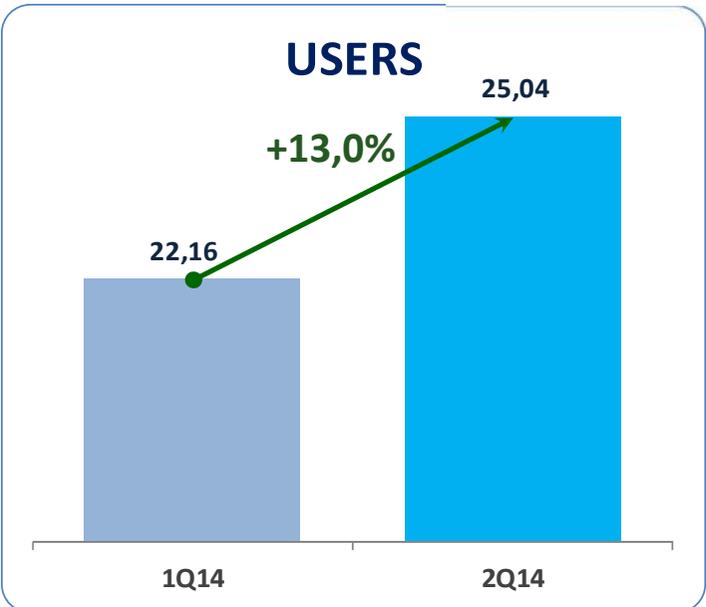
EL REY



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

mitele  **2m downloads**

More than **50%** of the total comments
in social networks among TVs



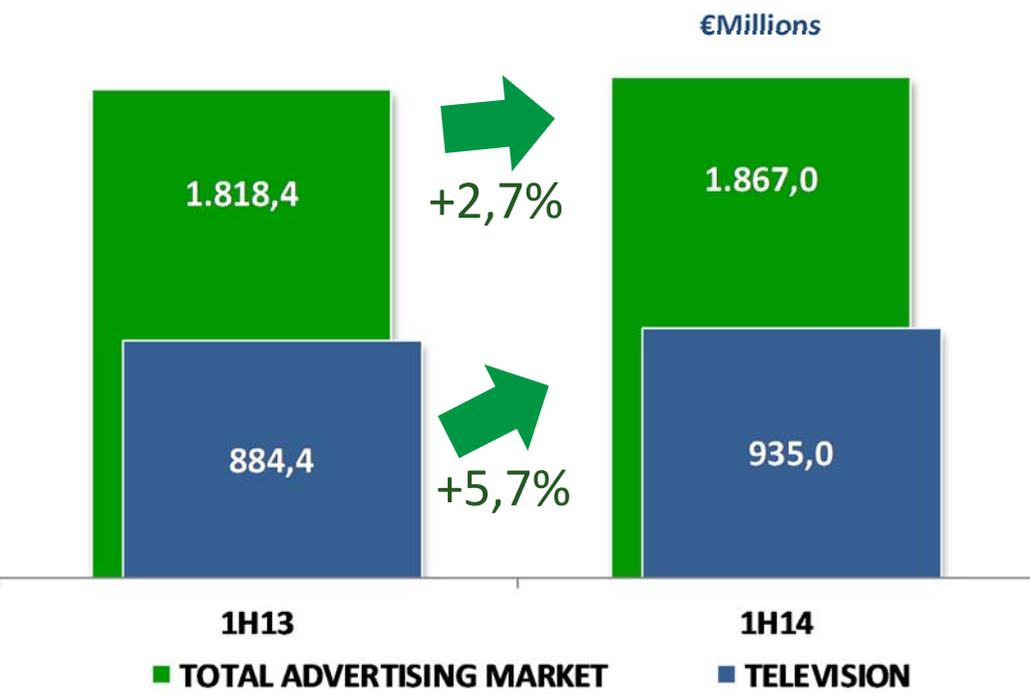
Source: OJD, Comscore

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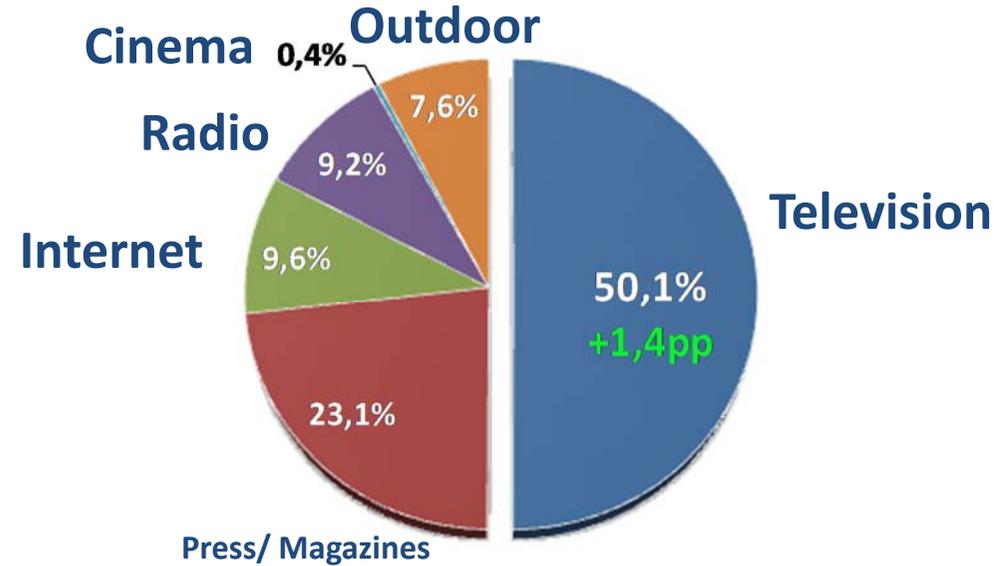


ADVERTISING

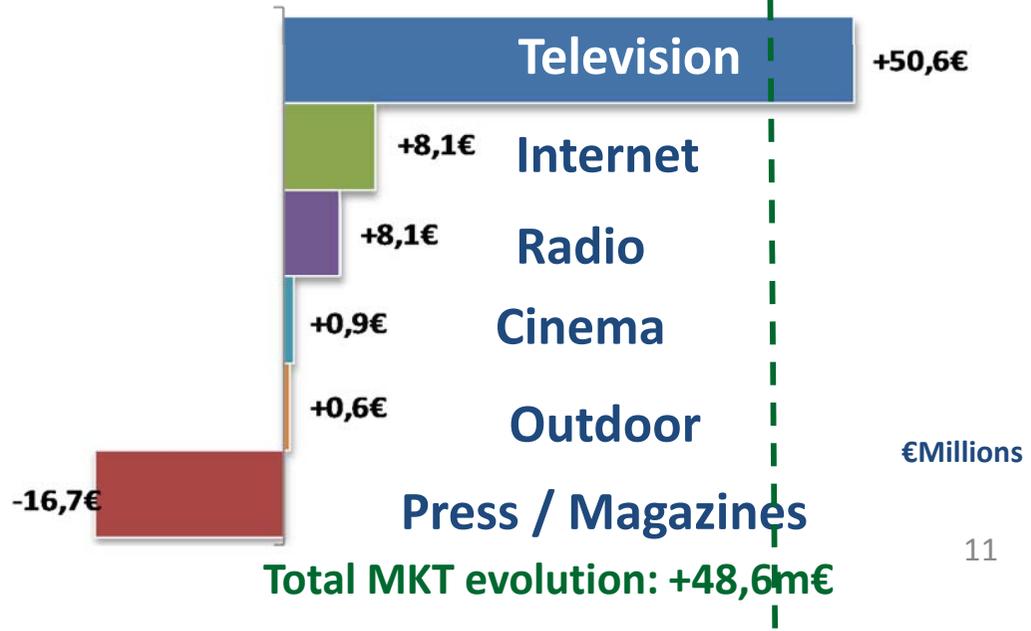
1H14 advertising market



1H14 market share per media

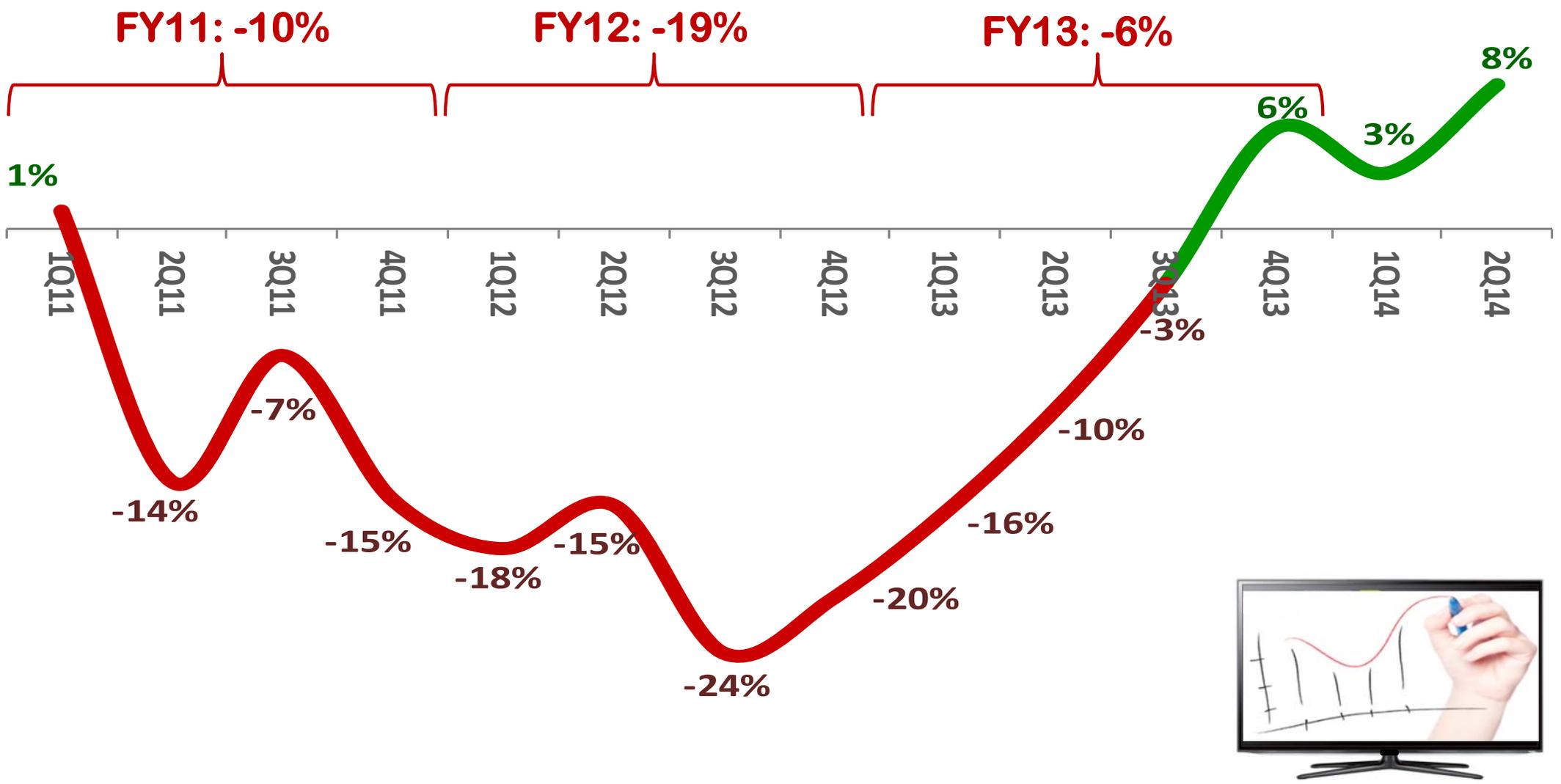


1H14 performance by media



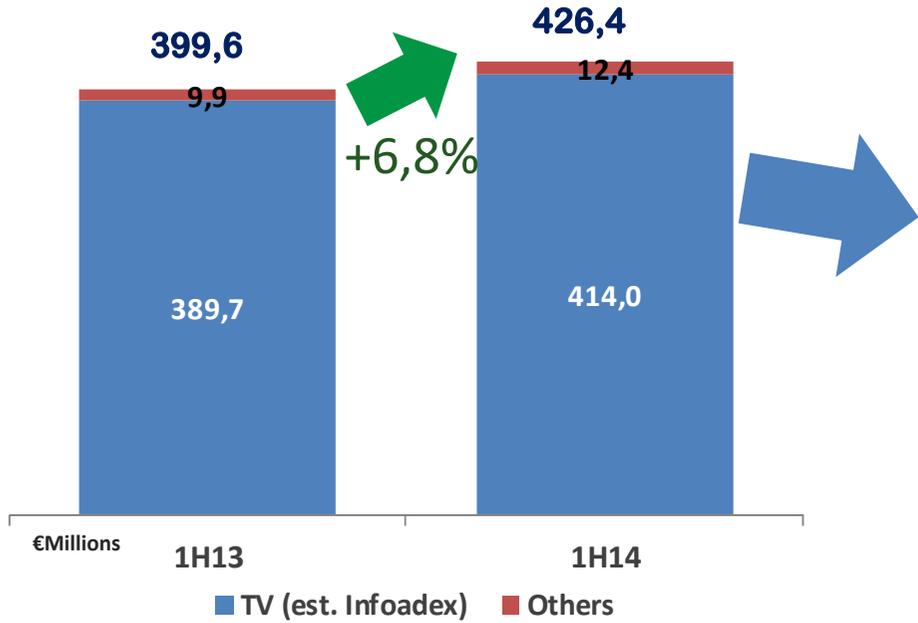
Source: Infoadex

TV advertising market by quarters

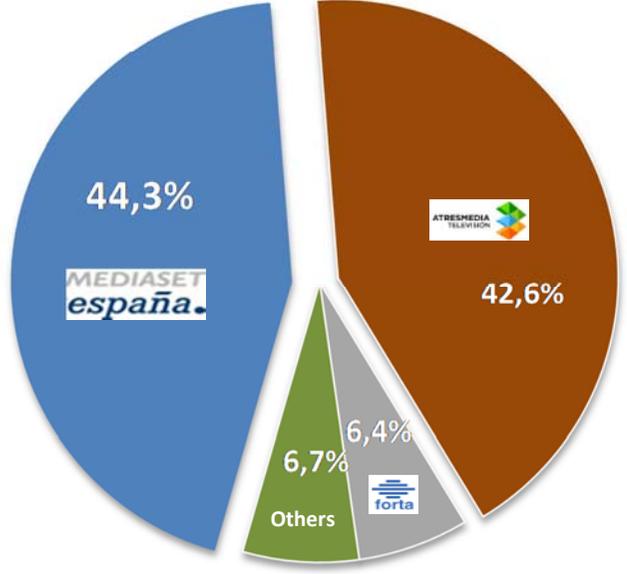


Source: Infoadex

Mediaset España's medias advertising revenues



TV advertising market share



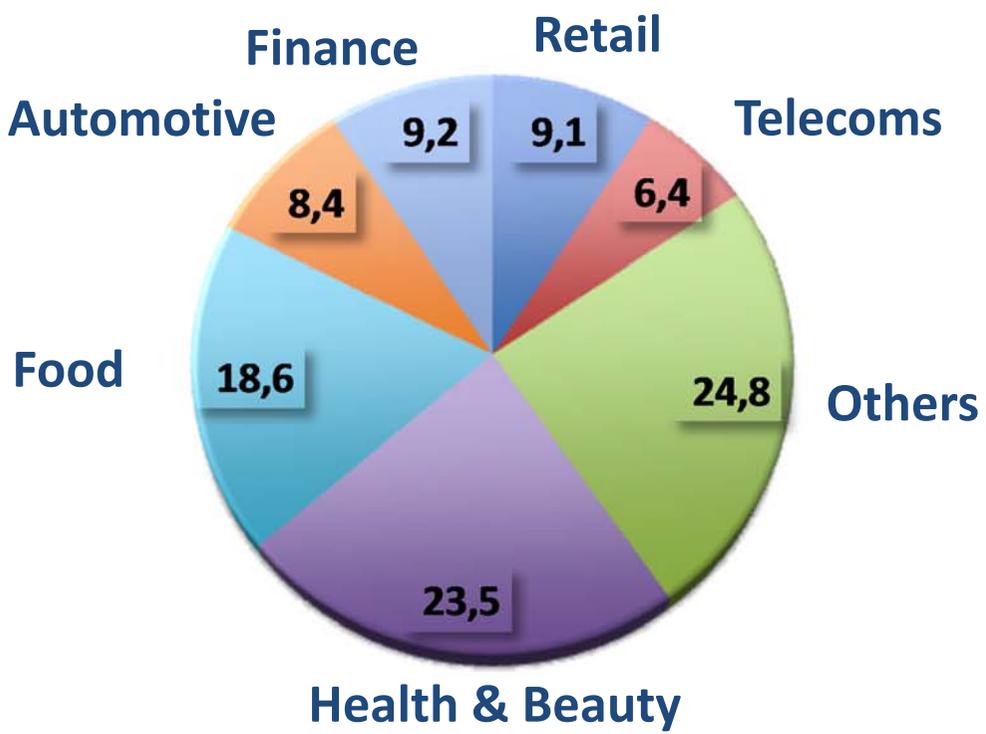
1H14 TV commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
1H14	30,2%	+4,8%	+1,7%	+3,7%	+4,7%

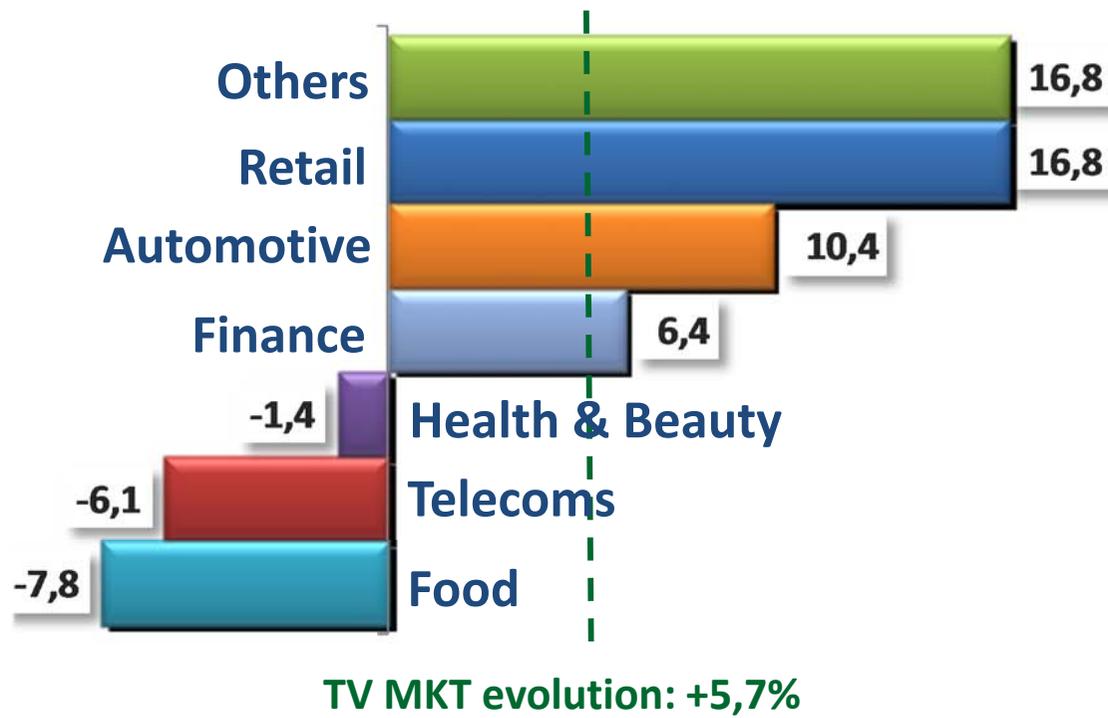
Source: Infoadex, Kantar media and Publiespaña

TV advertising market by sectors

1H14 sector breakdown
(% on total adv. sales)



% Sector growth
(1H14 vs. 1H13)



Source: Infoadex and Publiespaña

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FINANCIAL RESULTS

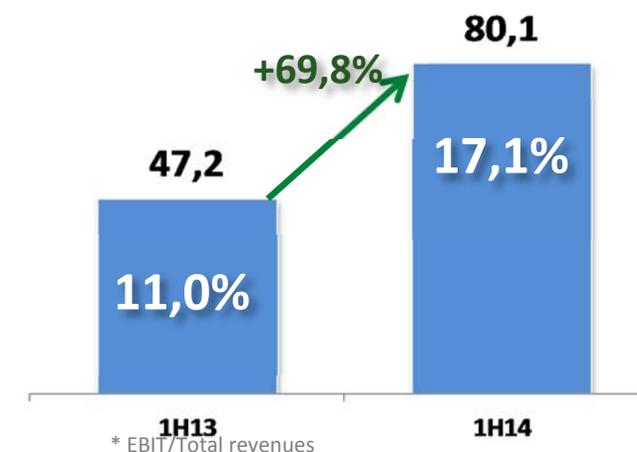
1H14 consolidated financial results

€Millions	1H14	1H13	VAR %
Net advertising revenues	426,1	393,3	8,3%
Other revenues	41,9	33,7	24,4%
Total net revenues	468,0	427,0	9,6%
Total operating costs	379,9	371,5	2,3%
Personnel	52,2	51,6	1,2%
TV rights amortisation	100,9	78,3	28,9%
Other operating costs	226,9	241,7	-6,1%
EBITDA adj (1)	88,1	55,5	58,6%
PPA Amortisations	4,0	4,0	0,0%
Amortisations & depreciations	4,0	4,4	-9,3%
EBIT	80,1	47,2	69,8%
Pre-Tax profit	20,0	38,4	
Net profit reported	21,4	30,1	
EPS	0,053 €	0,074 €	
Net profit adjusted (2)	29,0	37,7	
EBITDA adj/ Total net revenues	18,8%	13,0%	
EBIT/ Total net revenues	17,1%	11,0%	
NET PROFIT Reported/ Total net revenues	4,6%	7,0%	
NET PROFIT Adjusted/ Total net revenues	6,2%	8,8%	

1H EBITDA margin*



1H EBIT margin*



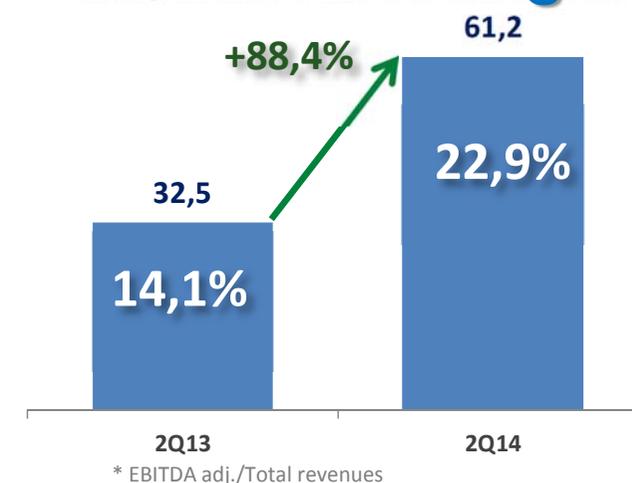
(1) Recurring EBITDA Adj, includes TV rights consumption

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

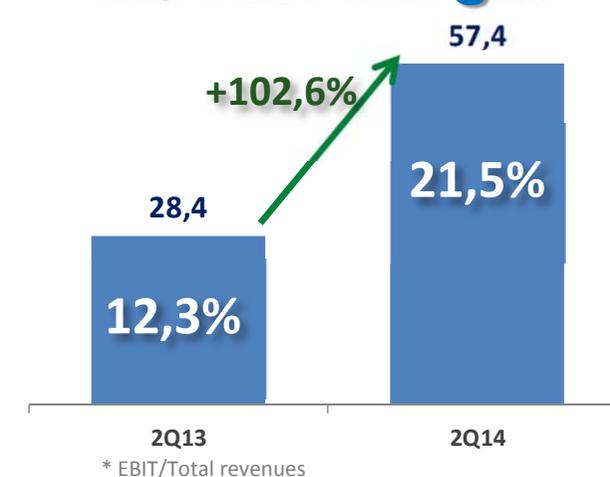
2Q14 consolidated financial results

€Millions	2Q14	2Q13	VAR %
Total net revenues	267,6	230,4	16,1%
Total recurring costs	206,5	198,0	4,3%
Personnel	26,3	26,4	-0,3%
TV Rights Amortisation	49,8	35,9	38,9%
Other Operating Costs	130,4	135,7	-4,0%
EBITDA adj (1)	61,2	32,5	88,4%
PPA Amortizations	2,0	2,0	0,0%
Amortizations & Depreciations	1,7	2,1	-19,1%
EBIT	57,4	28,4	102,6%
Pre-Tax Profit	4,3	22,4	
Net Profit Reported	8,6	17,6	
EPS	0,021 €	0,043 €	
Net Profit Adjusted (2)	12,4	21,4	
EBITDA adj/ Total net revenues	22,9%	14,1%	
EBIT/ Total net revenues	21,5%	12,3%	
NET PROFIT Reported/ Total net revenues	3,2%	7,6%	
NET PROFIT Adjusted/ Total net revenues	4,6%	9,3%	

2Q EBITDA margin*



2Q EBIT margin*



(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)

DTS sale impact

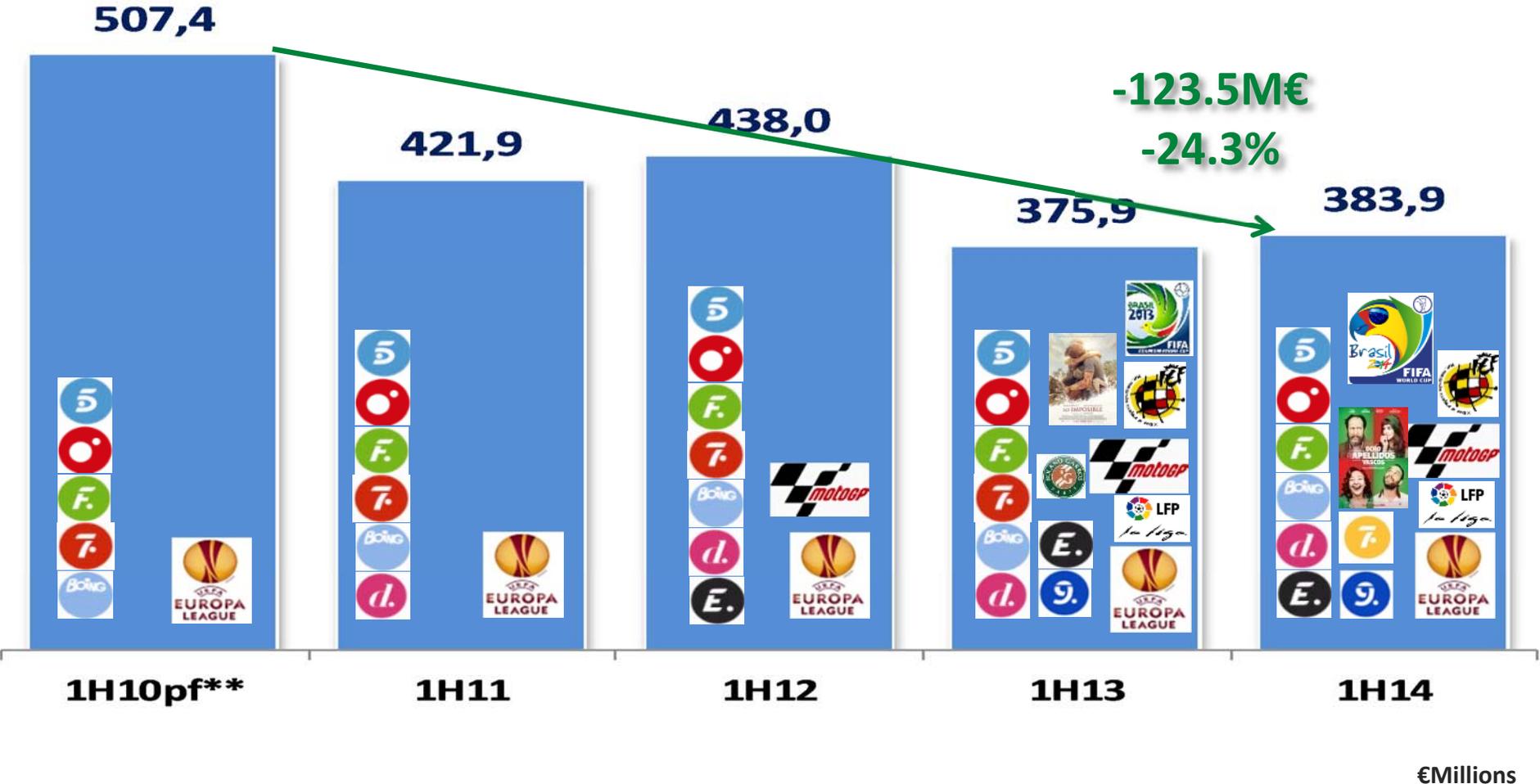
€Millions	1H14 reported	1H14 one off	1H14 without DTS impact
Total net revenues	468,0		468,0
Total operating costs	379,9		379,9
EBITDA adj*	88,1		88,1
EBIT	80,1		80,1
Equity consolidated results	-59,3	-46,9	-12,4
Financial results	-0,8		-0,8
EBT	20,0	-46,9	66,8
Income taxes	1,1	18,0	-16,9
Minority interest	0,3		0,3
NET PROFIT	21,4	-28,9	50,2
NET PROFIT ADJ.**	29,0		57,8
EPS	0,053 €	-0,071 €	0,123 €
EPS Adjusted**	0,071 €		0,142 €
NET PROFIT/NET REVENUES	4,6%		10,7%
NET PROFIT ADJ/NET REVENUES	6,2%		12,4%



* EBITDA Adj, includes TV rights consumption

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

Cost control policy: 123.5m€ savings (-24.3%) in 4Y while increasing quality and quantity of premium contents

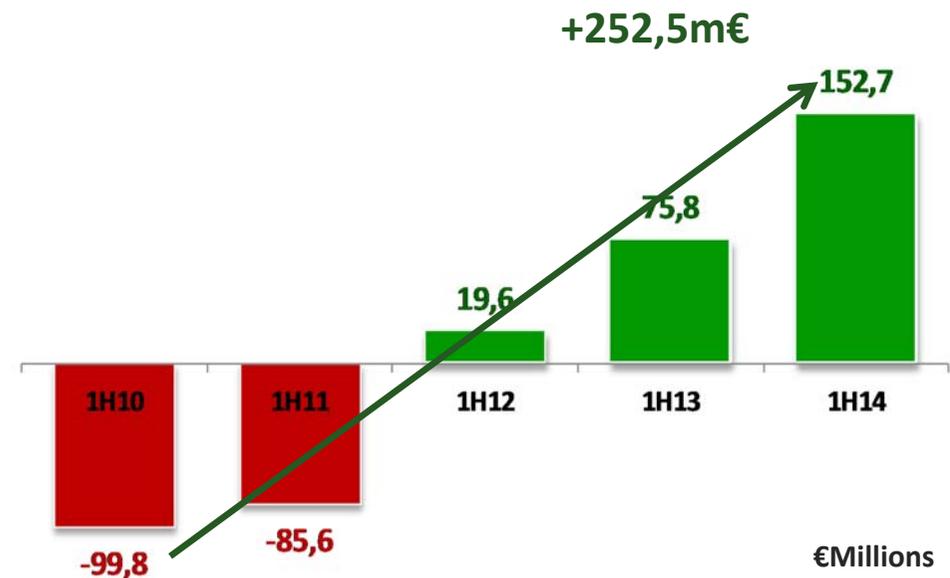


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuatro's Group

1H14 consolidated cash flow

€Millions	1H14	1H13	Diff. in € million
Initial cash position	93,5	73,7	19,8
Free cash flow	58,8	0,7	58,1
Cash flow from operations	173,1	121,4	51,7
Net investments	-123,5	-122,4	-1,1
Change in net working capital	9,2	1,7	7,4
Change in equity	2,1	0,5	1,6
Financial Investments	-3,5	-0,3	-3,2
Dividends received	1,9	1,1	0,8
Dividend payments	0,0	0,0	0,0
Total net cash flow	59,2	2,0	57,2
Final net cash position	152,7	75,8	77,0
Free cash flow/EBIT	73,4%	1,5%	

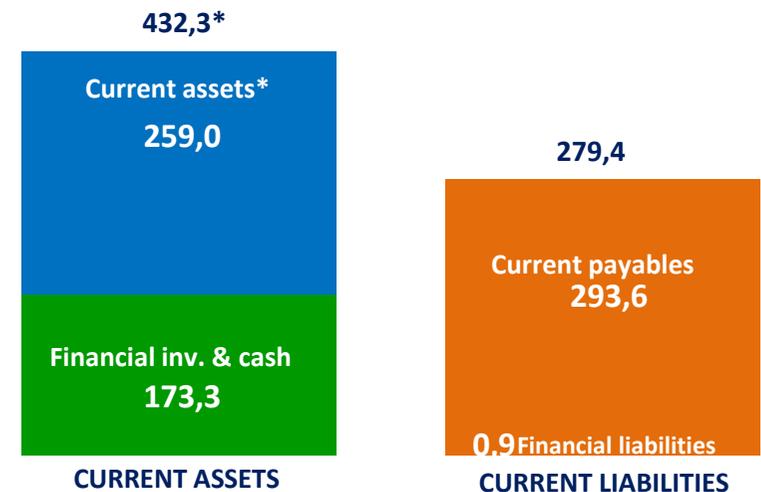
Net cash position



Balance sheet

€Millions	2014	FY 2013
Fixed assets	574,0	962,9
-Financial	304,2	686,8
-Non financial	269,8	276,1
Audiovisual rights and pre-payments	255,4	235,5
-TV, third party rights	211,0	183,3
-TV, Spanish fiction rights	26,6	35,1
-Co-production / distribution	17,7	17,1
Tax credit	203,2	186,3
TOTAL NON-CURRENT ASSETS	1.032,5	1.384,7
Current assets	584,0	236,4
Financial investments and cash	173,3	113,5
TOTAL CURRENT ASSETS	757,3	349,9
TOTAL ASSETS	1.789,8	1.734,6
SHAREHOLDERS' EQUITY	1.454,6	1.431,4
Non-current provisions	10,4	10,4
Non-current payables	10,6	10,1
Non-current financial liabilities	19,7	0,0
TOTAL NON-CURRENT LIABILITIES	40,8	20,5
Current payables	293,6	262,7
Current financial liabilities	0,9	20,1
TOTAL CURRENT LIABILITIES	294,5	282,8
TOTAL LIABILITIES	1.789,8	1.734,6

MEDIASET ESPAÑA improves its liquidity ratio to 146,8% (108% in 2013)



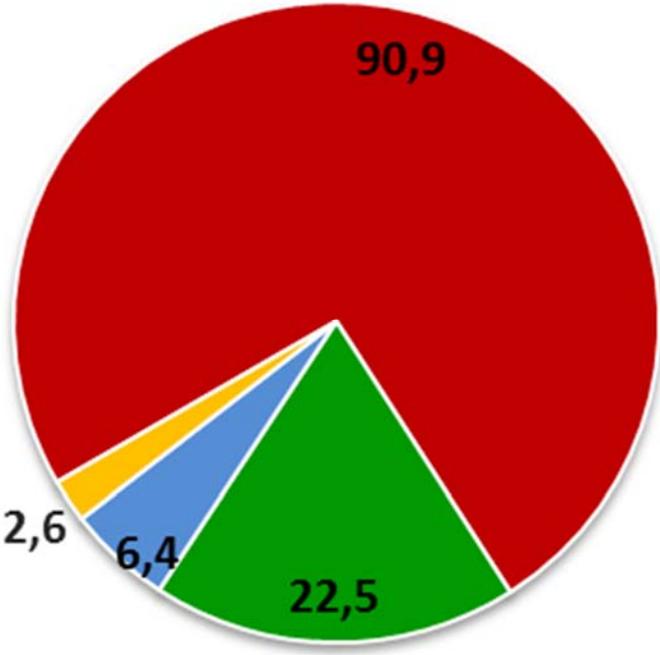
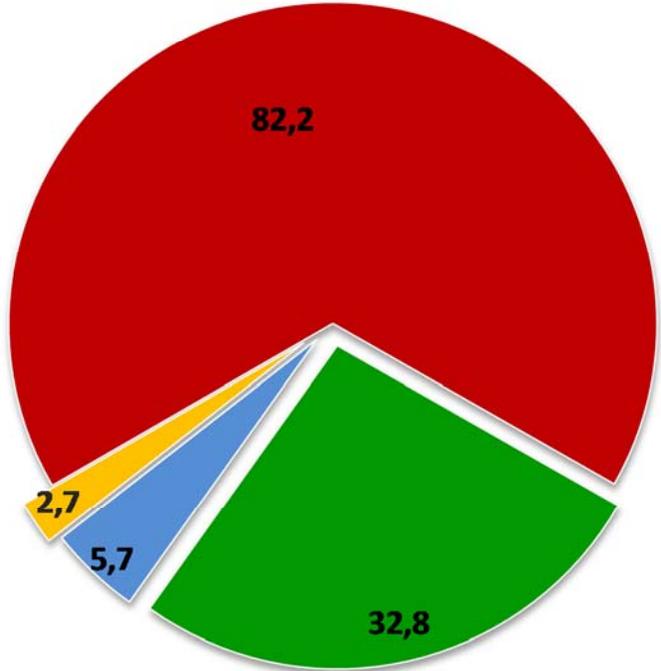
* Excluding the value of DTS reclassified as current asset.

Net investments

1H14: 123.5€

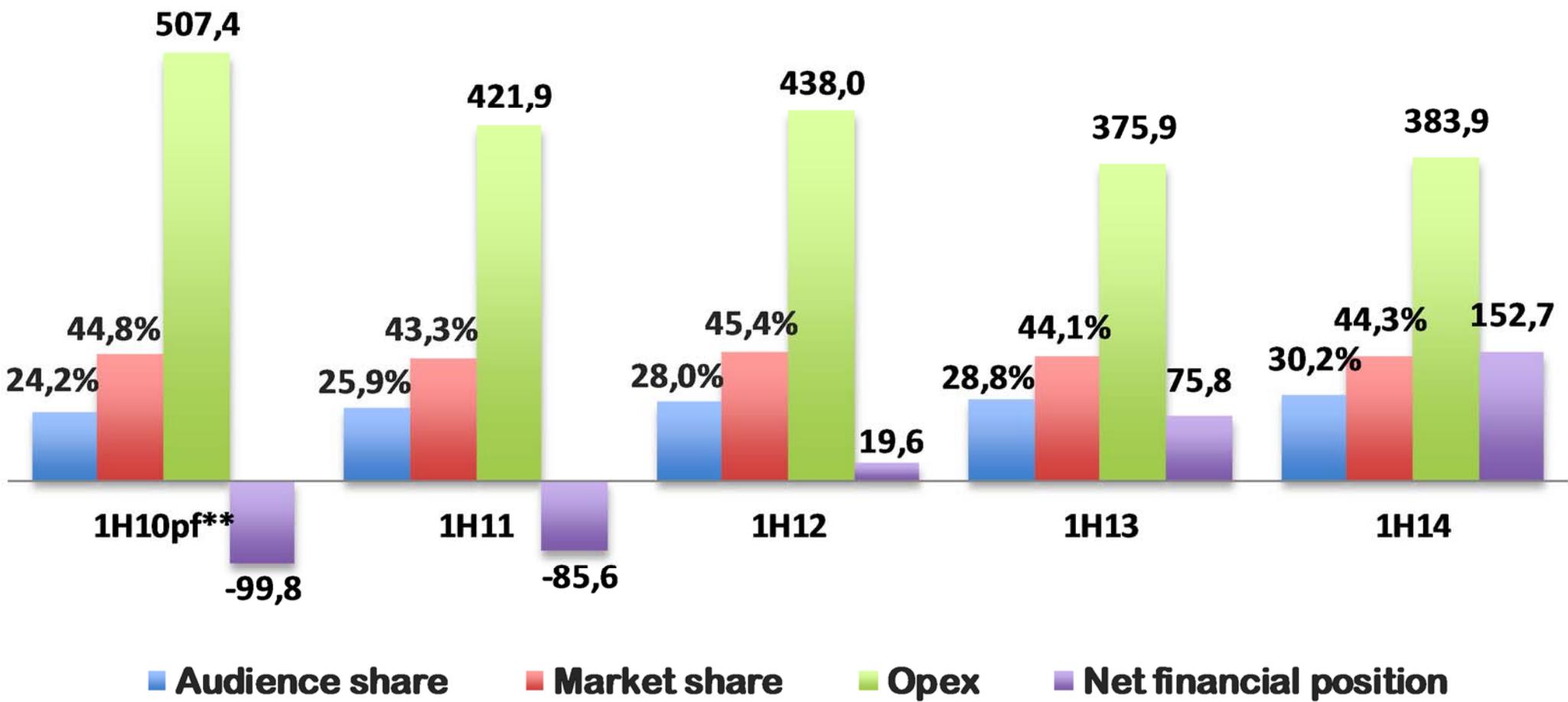
1H13: 122.4€

€Millions



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

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

€Millions

- ✓ **Leader in audience share**
 - all our channels have improved their shares month by month (our evolution is unique among the Spanish TV groups)
- ✓ **Leader in advertising market share**
 - Increasing share vs 1Q14 and recording the best quarterly market share since 2Q12
- ✓ **Leader in profitability**
 - best 2Q since the Cuatro acquisition and best quarter since 1Q11
- ✓ **Leader in internet and social network impacts**
- ✓ **Sale of 22% interest in DTS**

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MEDIASET *españa.*



Q&A session



1H14 results presentation (January – June)

Madrid, July 23rd 2014