

# 10 AÑOS *en bolsa.*

MEDIASET *españa.*



## Company Presentation



**XXI Santander  
Iberian conference**

**Madrid , 5<sup>th</sup> February 2015**

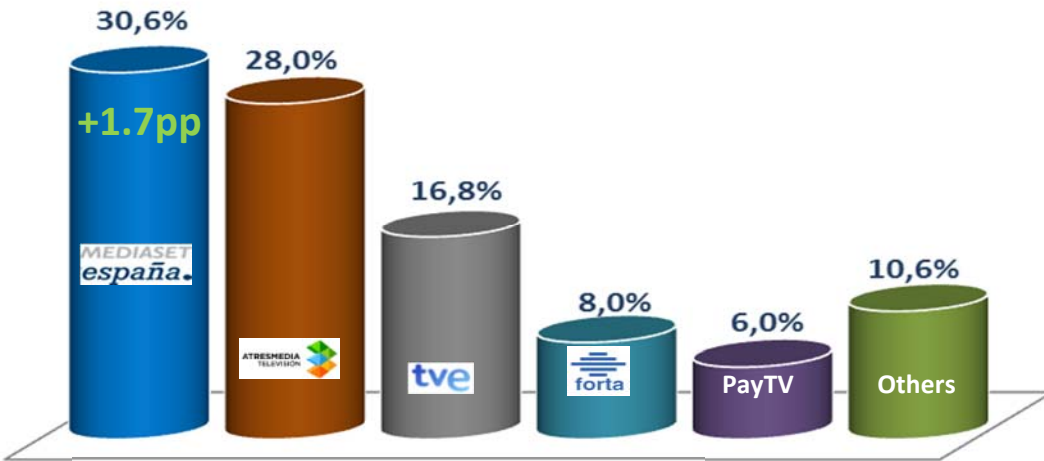


**9M14 audience share**

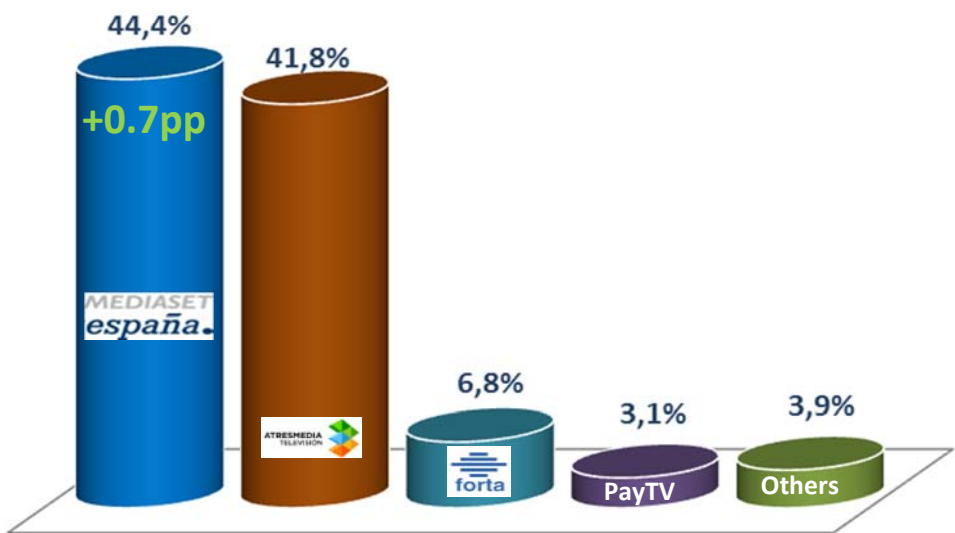
24h Total individuals

**9M14 financials**

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



**9M14 market share**



\* EBITDA Adj, includes TV rights consumption

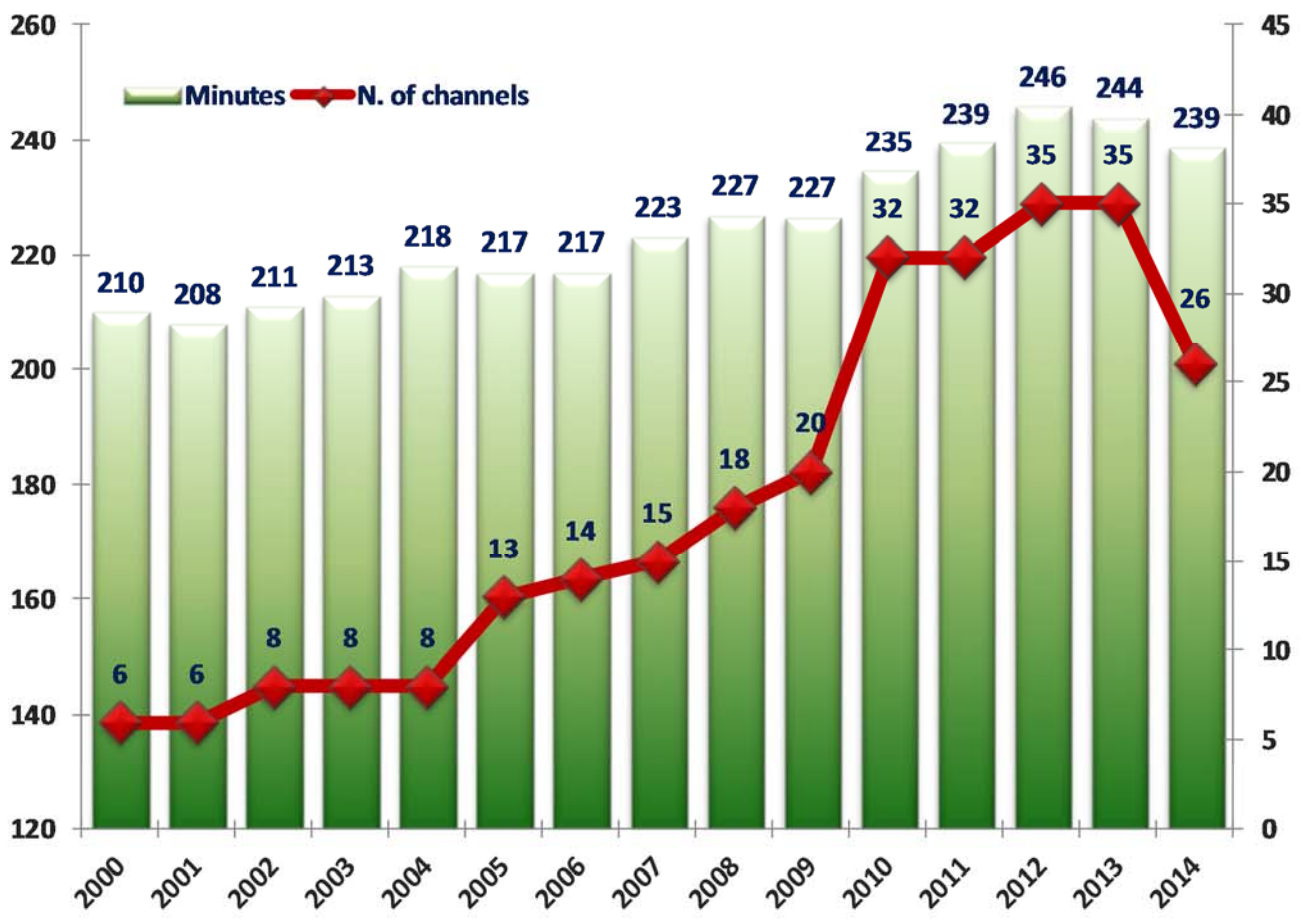
\*\* Adjusted excluding the treasury shares owned at September 30<sup>th</sup> 2014

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**BROADCASTING**

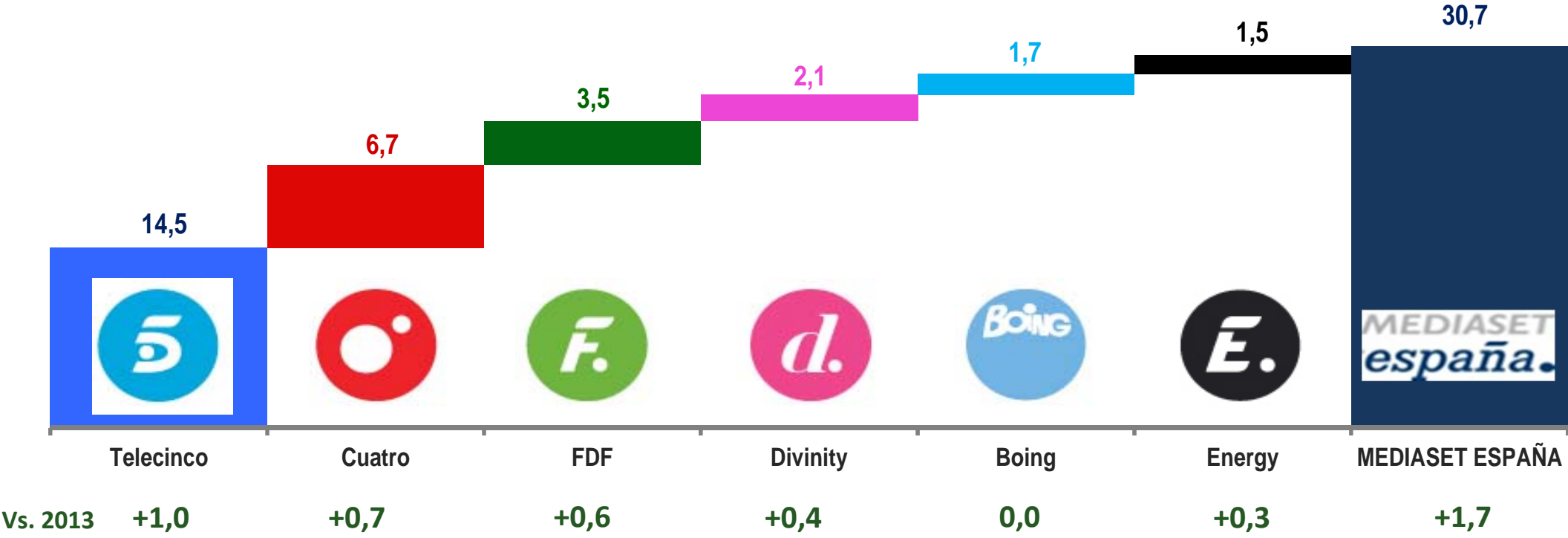
# TTV Consumption in Spain 1995 – 2014



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
<b>2014</b>	<b>237</b>	<b>7.319</b>

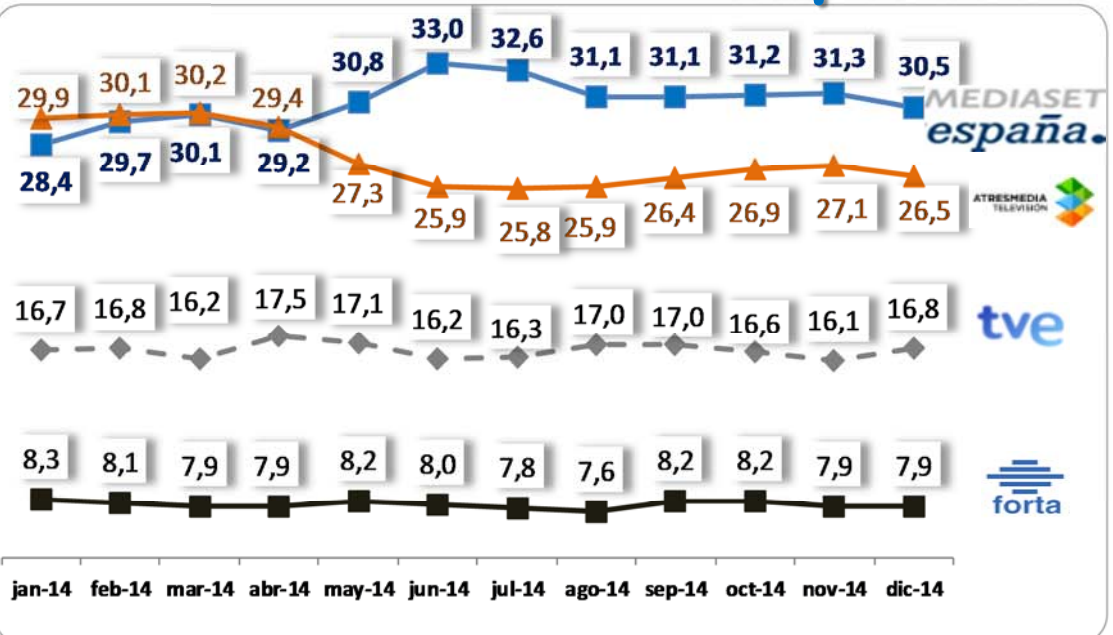
Source: Kantar media

# MEDIASET ESPAÑA channels increase their audience in 2014

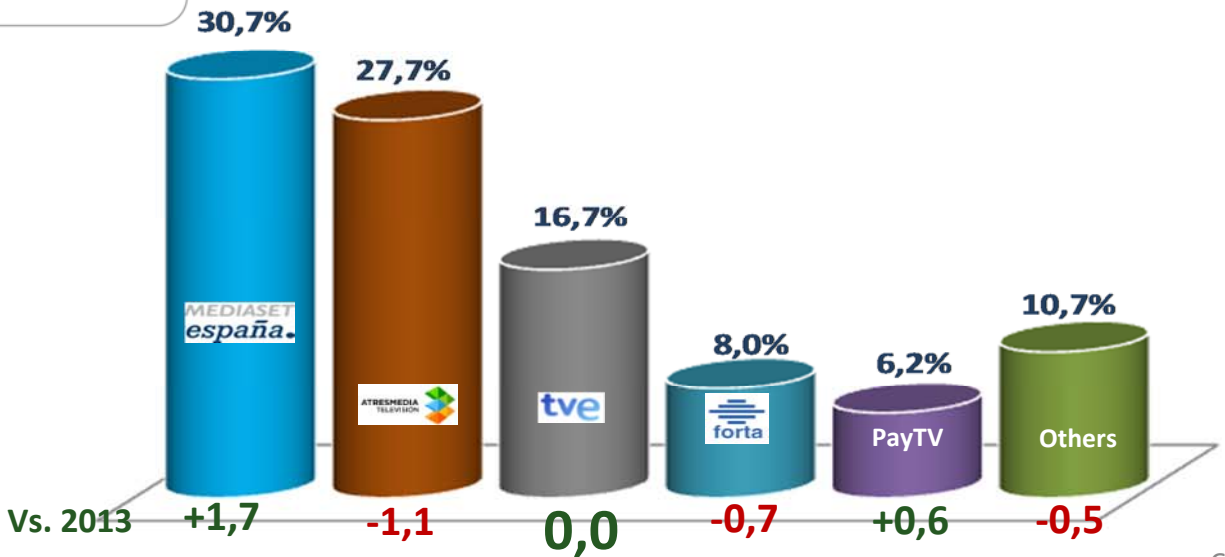


Source: Kantar media

# 2014 Audience share evolution: Mediaset España improves its audience



## 2014 group average audience



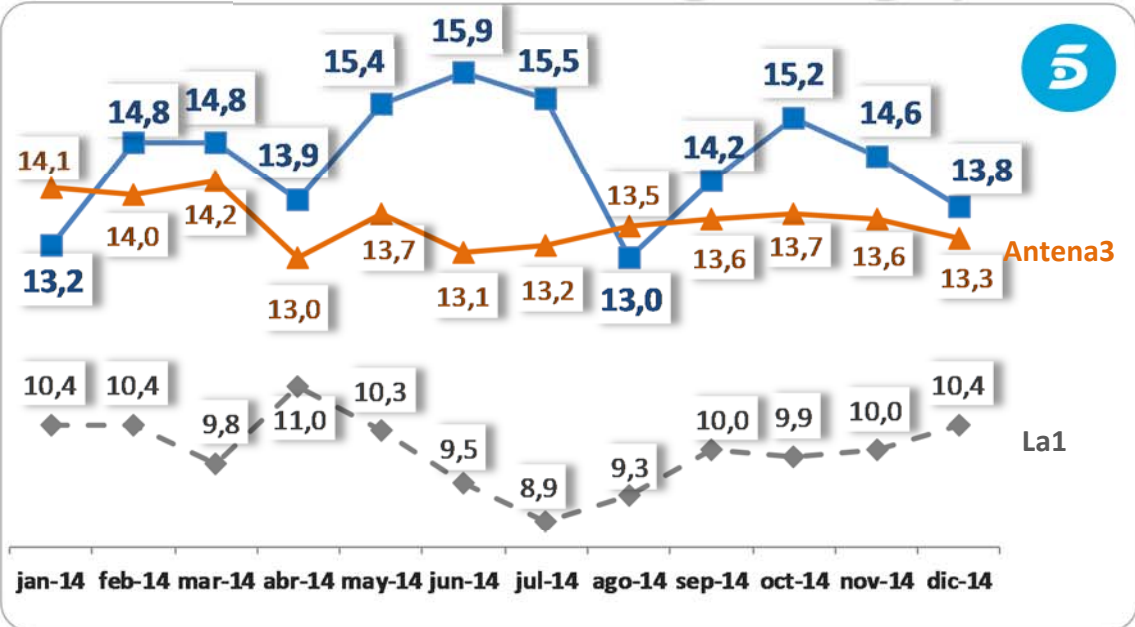
## 24h Total individuals

Source: Kantar media

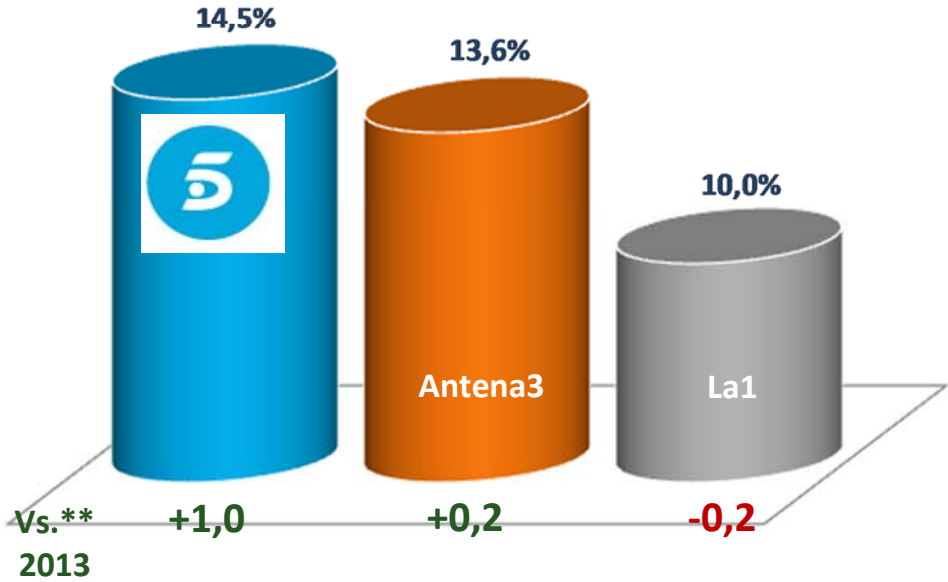
# 2014 Audience share evolution: Telecinco leads, increasing the gap with its main competitors

## BROADCASTING

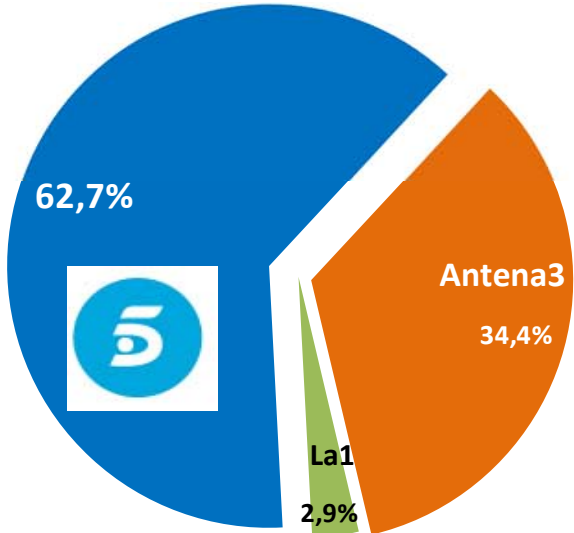
24h Total individuals



## 2014 average audience share



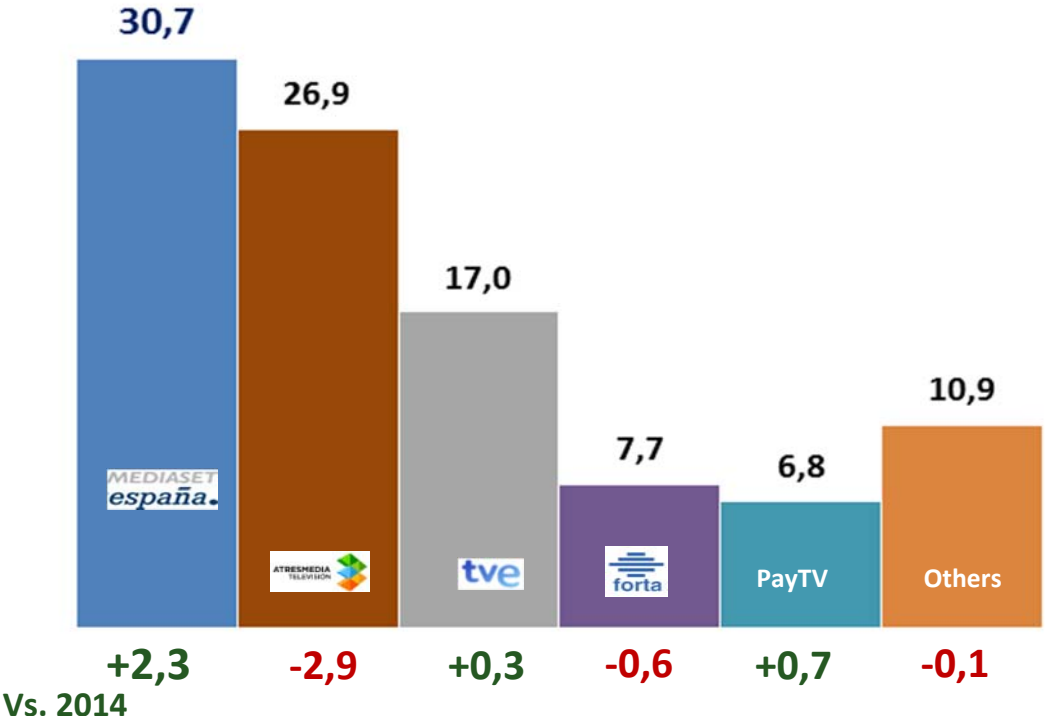
## % of days won 2014



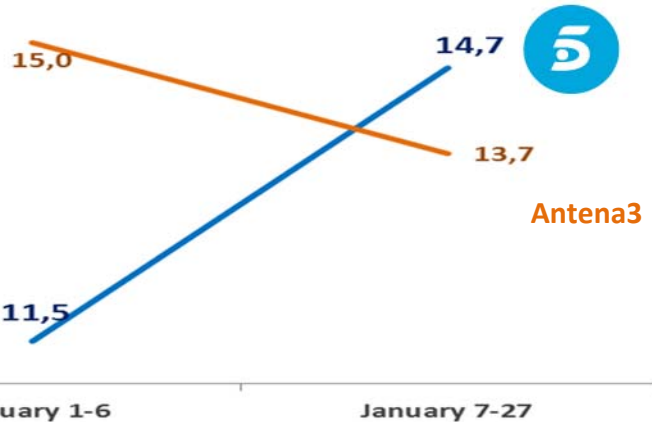
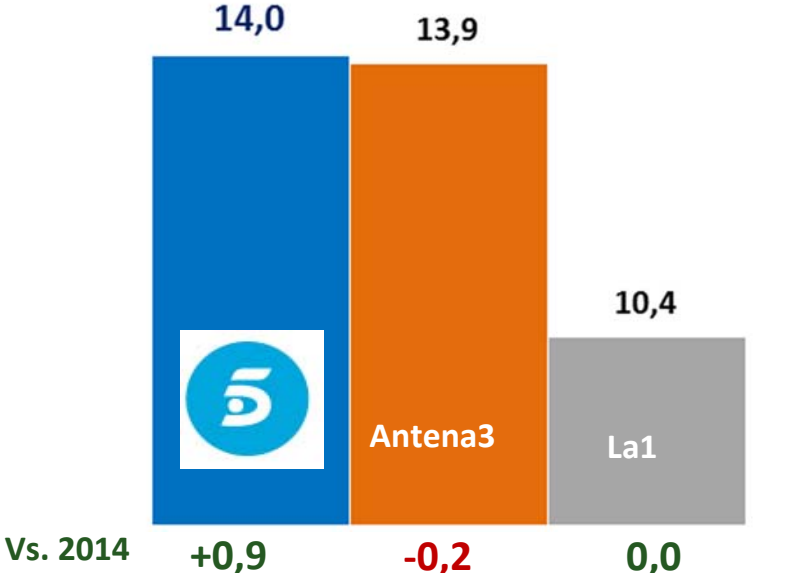
Source: Kantar media

**2015 Audience share evolution: Mediaset España and Telecinco leads, increasing the gap with their main competitors**

2015 average audience share (January 1-27)



24h Total individuals



Source: Kantar media



**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 October: 48,5m videos viewed and 7,4m unique users

**Mediaset España** web pages in October: **33,9m** unique users, **538,8m** page viewed and **155,9m** videos distributed

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

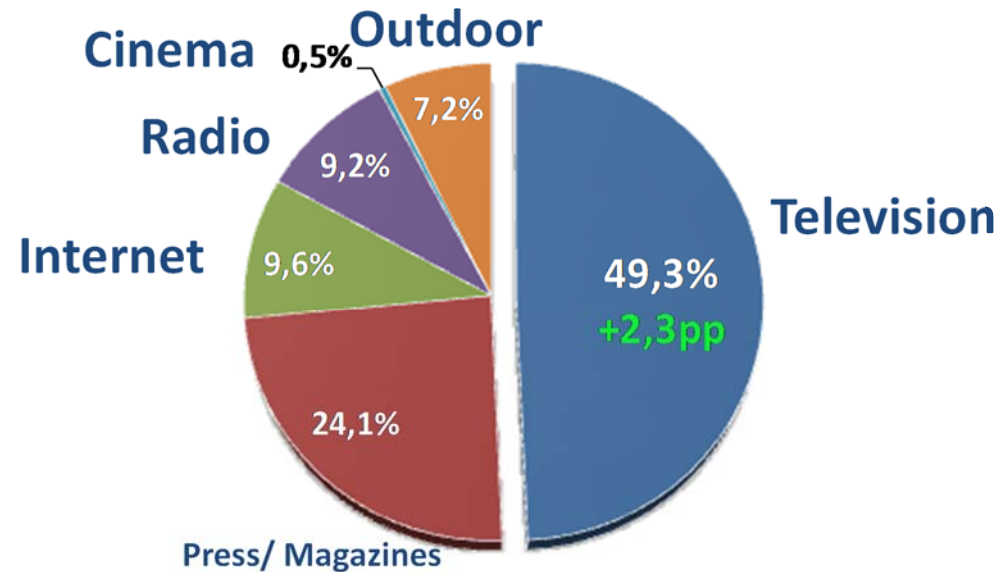
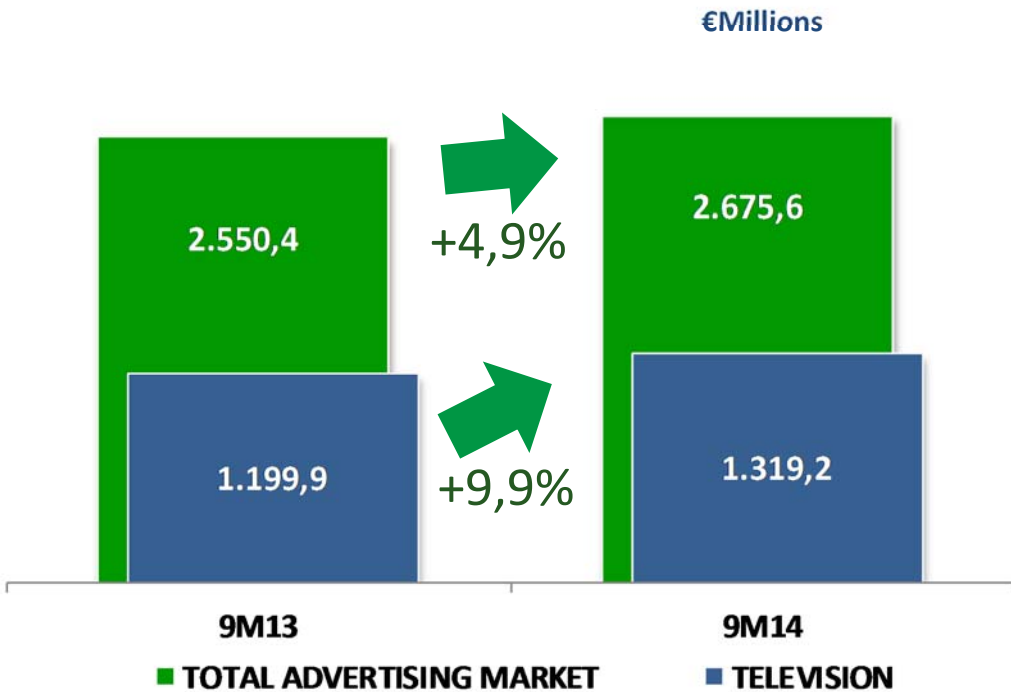
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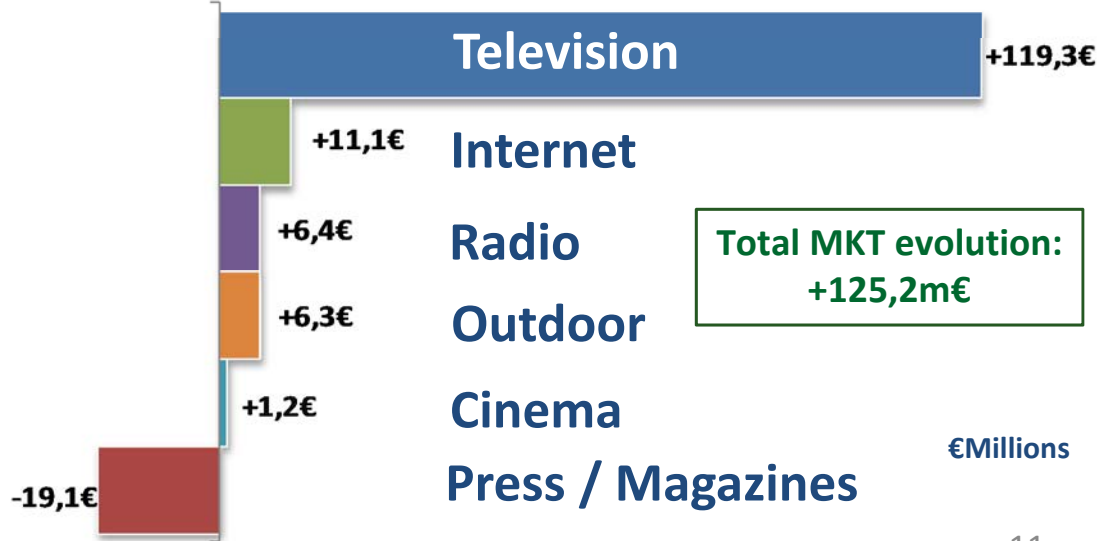
**ADVERTISING**

**9M14 market share per media**

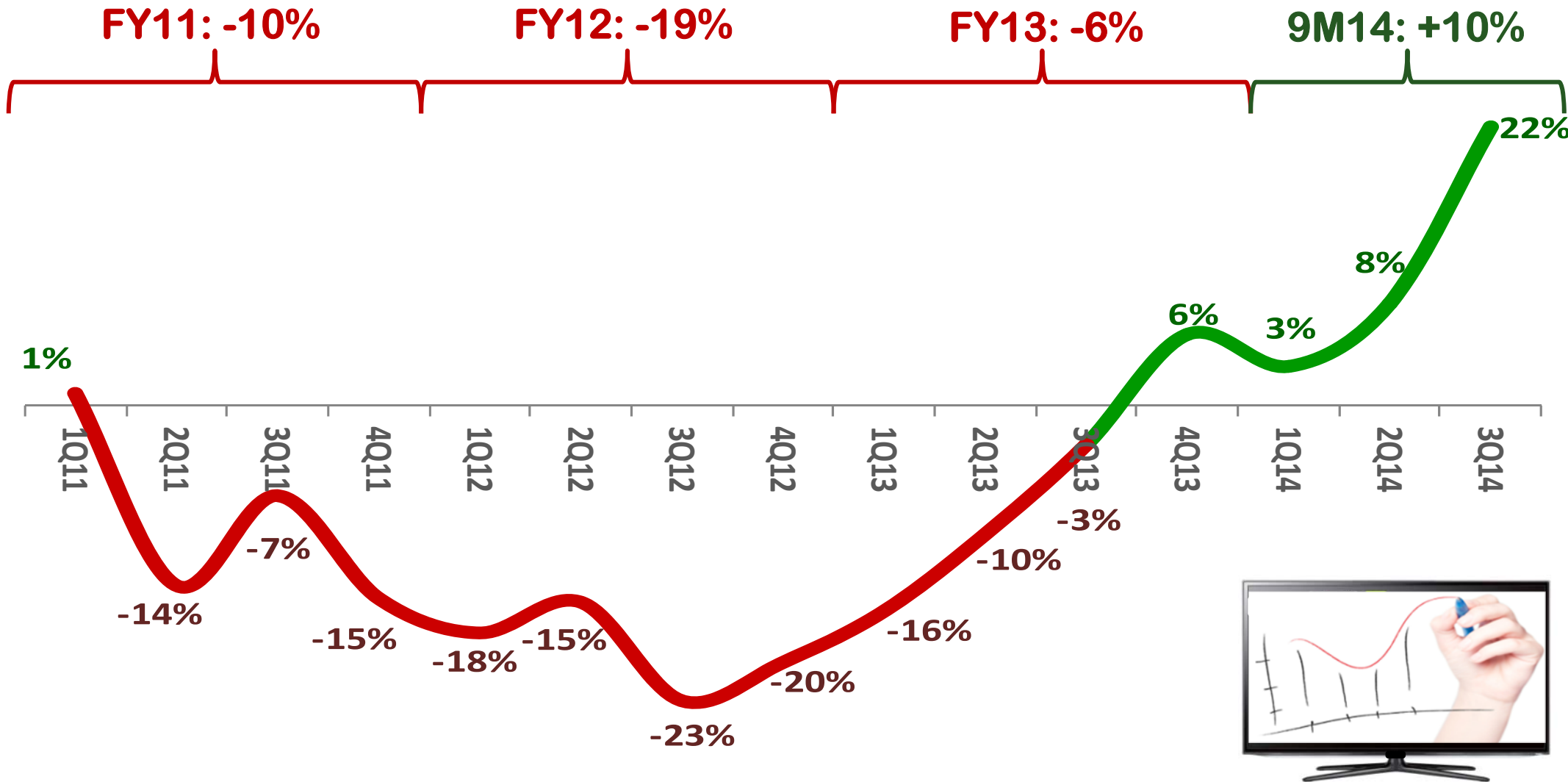
**9M14 advertising market**



**9M14 performance by media**

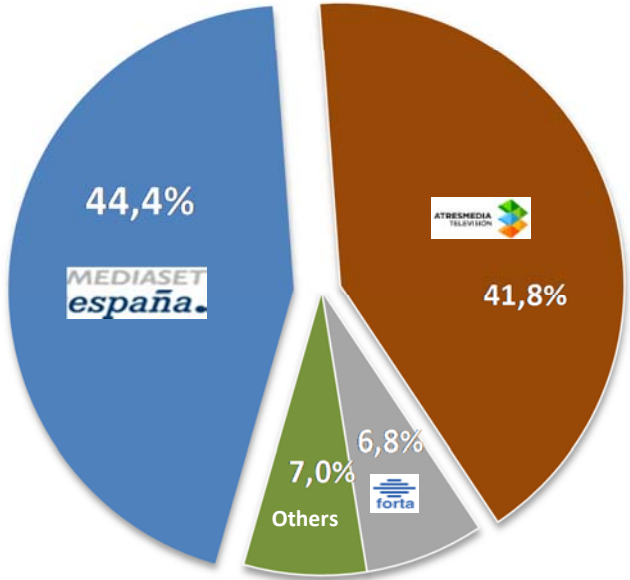
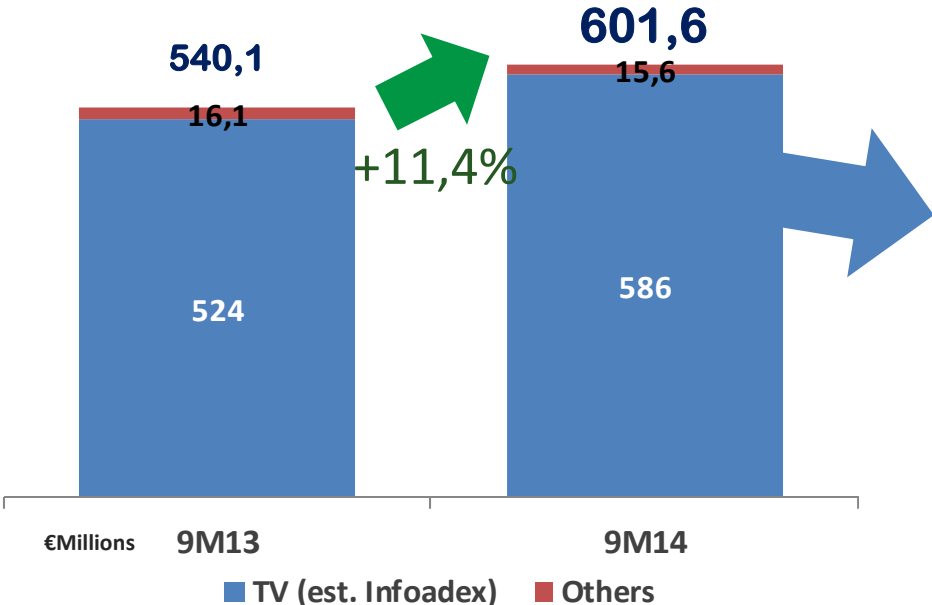


# TV advertising market by quarters



# Mediaset España's medias advertising revenues

# 9M14 TV advertising market share



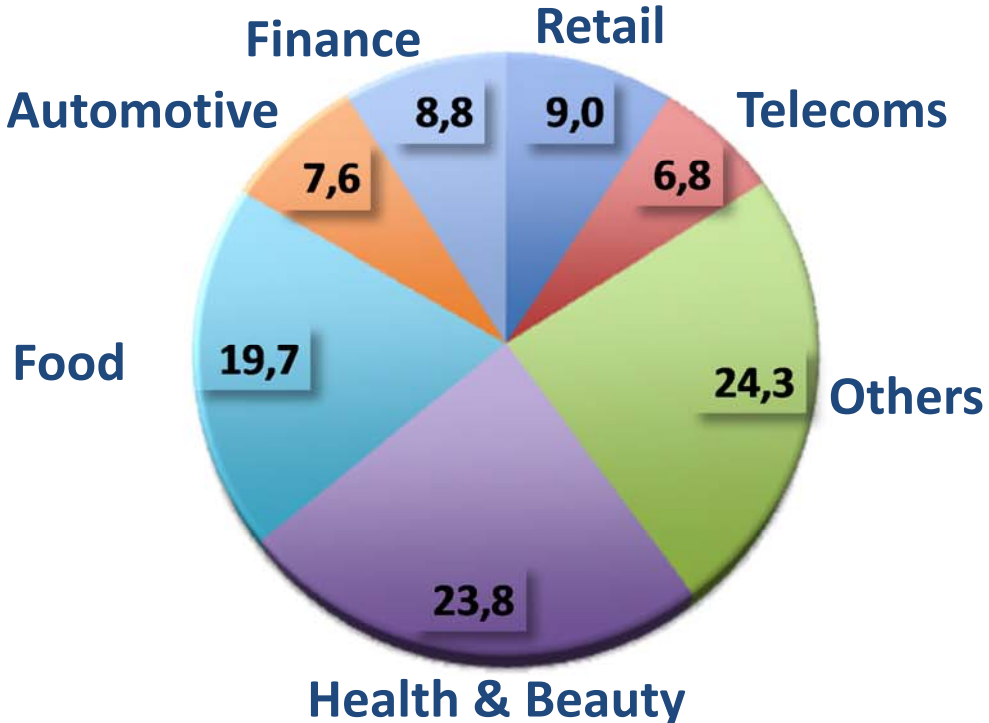
# 9M14 TV commercial strategy

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

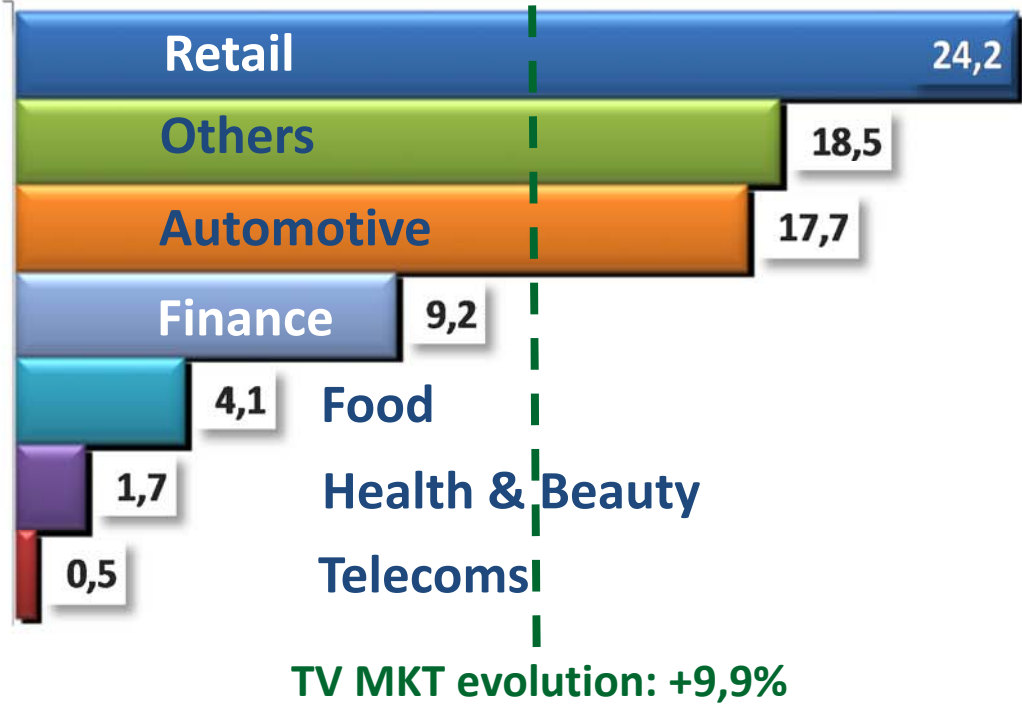
Source: Infoadex, Kantar media and Publiespaña

# TV advertising market by sectors

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



**% Sector growth**  
(9M14 vs. 9M13)



Source: Infoadex

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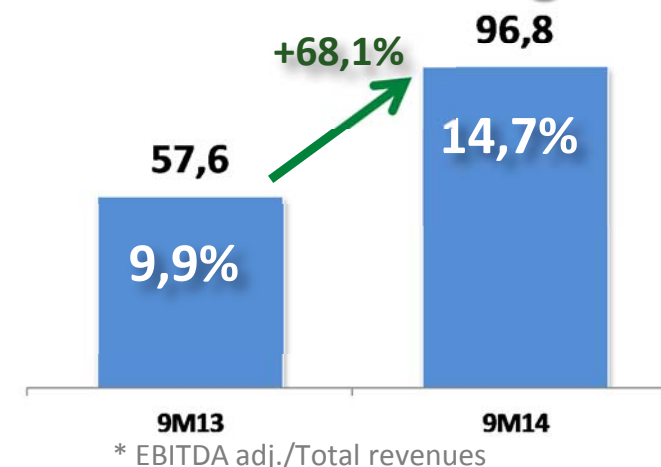


**FINANCIAL RESULTS**

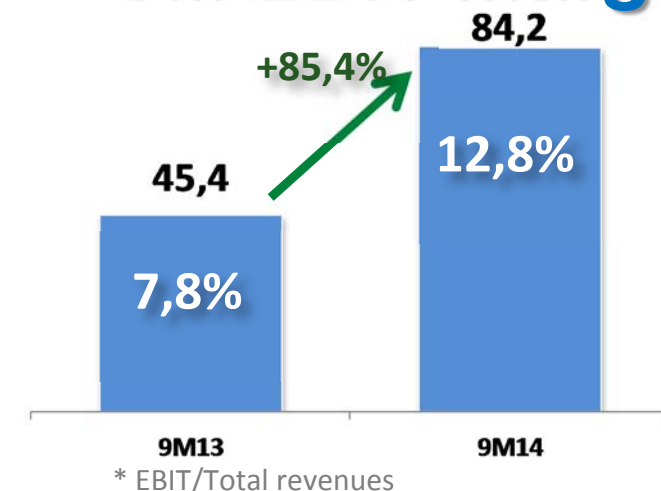
## 9M14 consolidated financial results

€Millions	9M14	9M13	VAR %
Net advertising revenues	599,6	538,2	11,4%
Other revenues	58,6	45,7	28,2%
<b>Total net revenues</b>	<b>658,2</b>	<b>583,9</b>	<b>12,7%</b>
<b>Total operating costs</b>	<b>561,4</b>	<b>526,4</b>	<b>6,6%</b>
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%
<b>EBITDA adj (1)</b>	<b>96,8</b>	<b>57,6</b>	<b>68,1%</b>
PPA Amortisations	6,0	6,0	0,0%
Amortisations & depreciations	6,6	6,2	7,4%
<b>EBIT</b>	<b>84,2</b>	<b>45,4</b>	<b>85,4%</b>
Pre-Tax profit	25,0	30,4	
<b>Net profit reported</b>	<b>25,2</b>	<b>22,1</b>	<b>13,9%</b>
EPS	0,069*€	0,054 €	
<b>Net profit adjusted (2)</b>	<b>34,8</b>	<b>33,5</b>	<b>3,8%</b>
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\*



### 9M EBIT margin



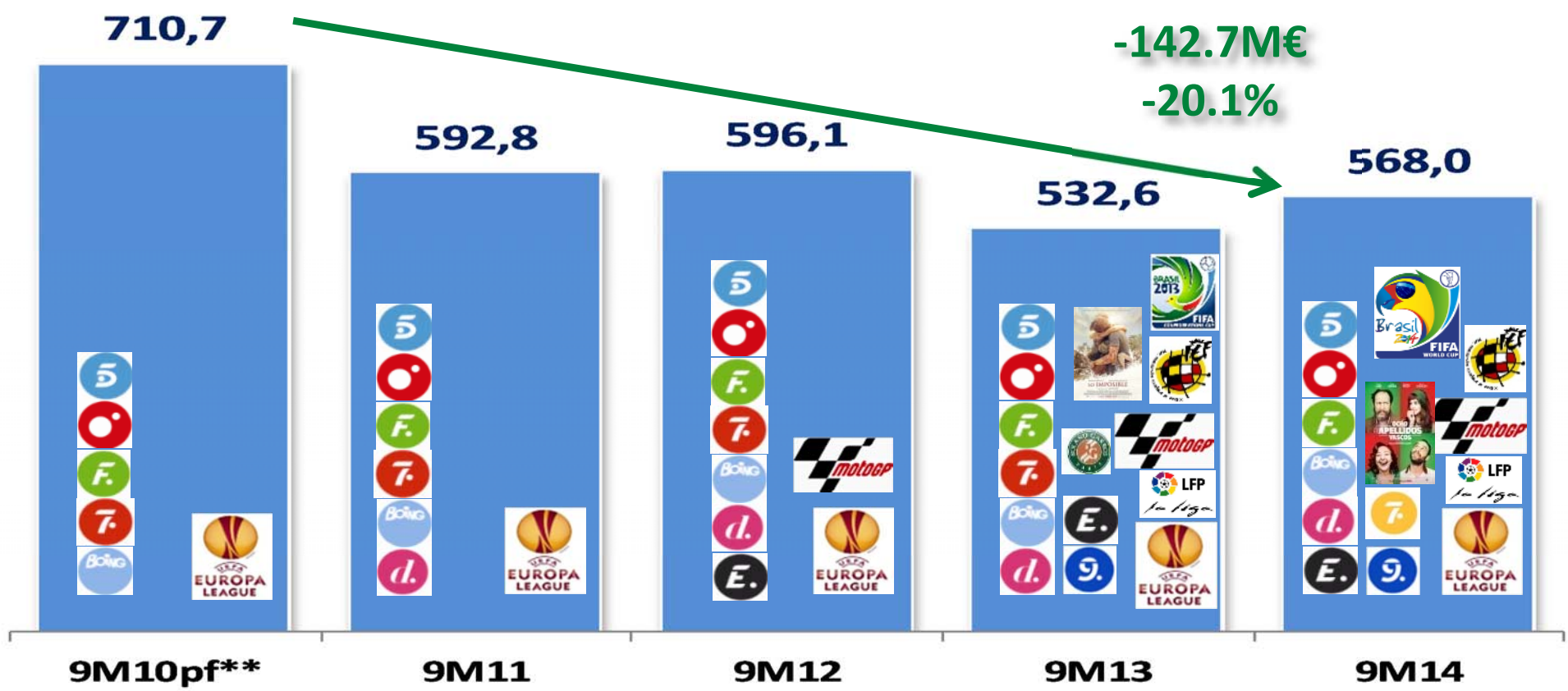
(1) Recurring EBITDA Adj, includes TV rights consumption

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

\* Adjusted excluding the treasury shares owned at September 30<sup>th</sup> 2014



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



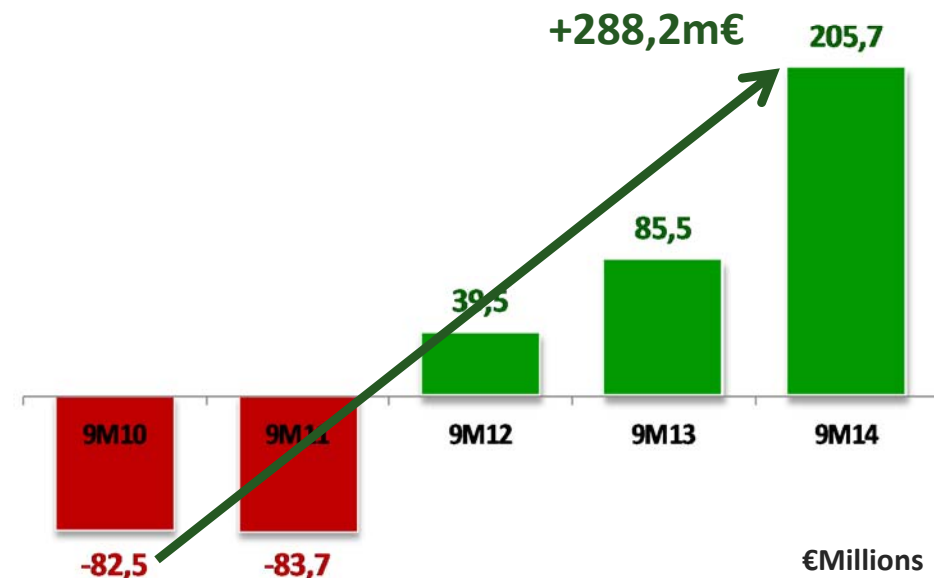
€Millions

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

# 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%	

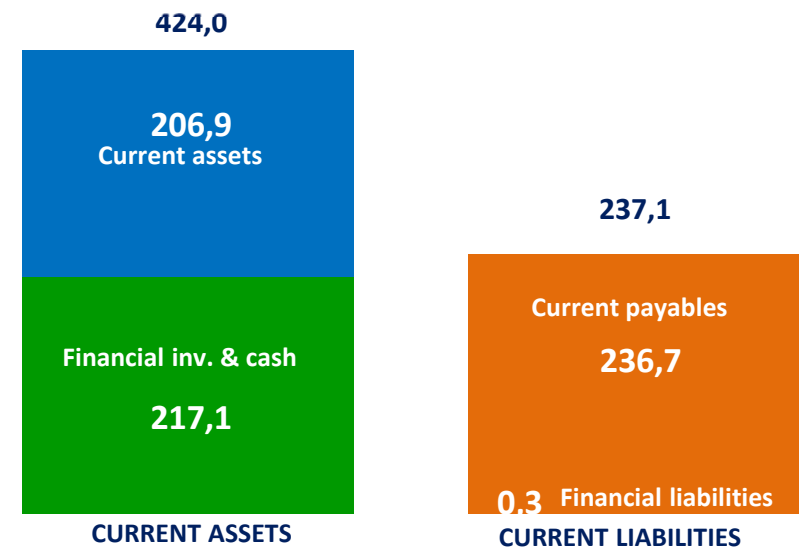
## Net cash position



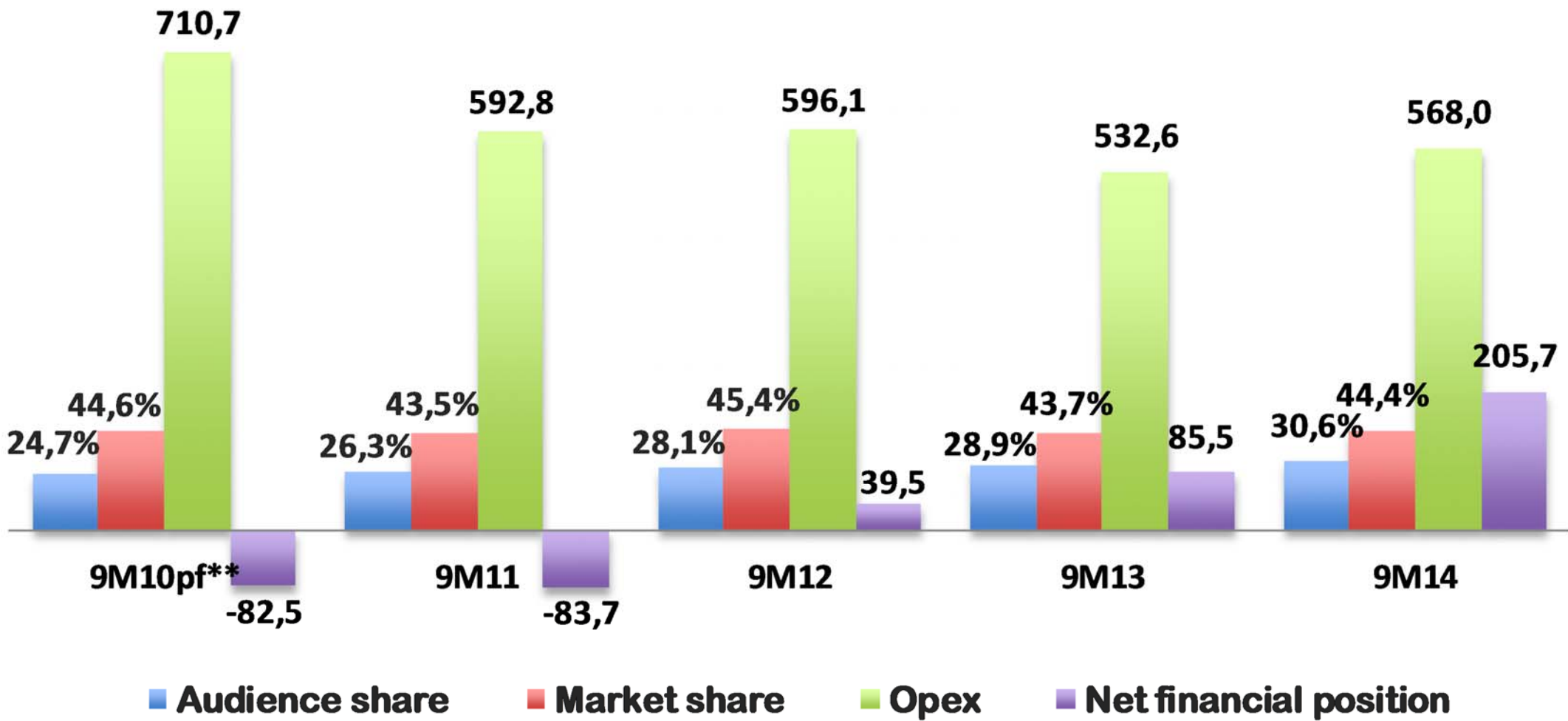
# Balance sheet

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

**MEDIASET ESPAÑA improves its liquidity ratio to 178,8% (114% 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

€Millions

- ✓ **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**

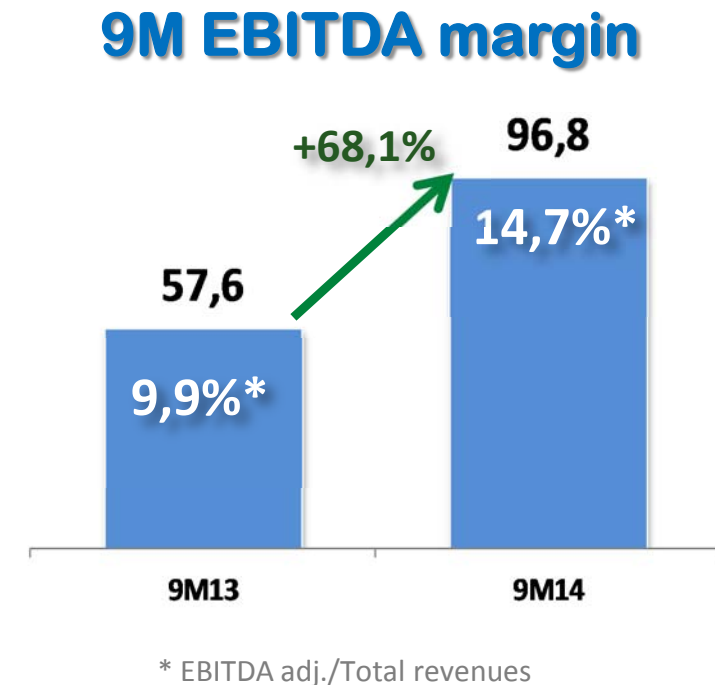
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**BACK UP**

# 9M14 consolidated P&L account (I)

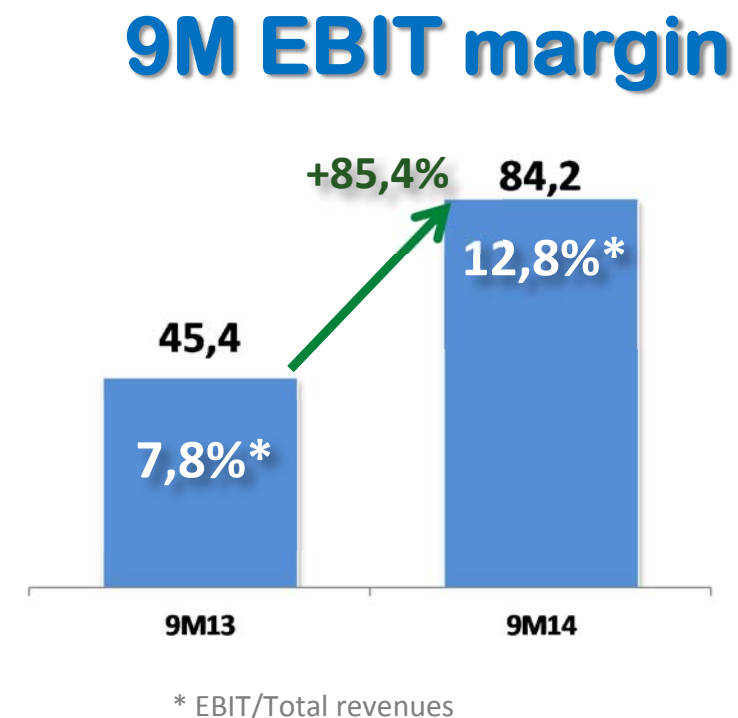
€Millions	9M14	9M13	Var %
<b>Gross Advertising Revenues</b>	<b>628,3</b>	<b>564,5</b>	<b>11,3%</b>
- Mediaset España's medias	601,6	540,1	11,4%
- Third party's medias	26,7	24,4	9,4%
<b>Discounts</b>	<b>-28,7</b>	<b>-26,3</b>	<b>9,2%</b>
<b>Net Advertising revenues</b>	<b>599,6</b>	<b>538,2</b>	<b>11,4%</b>
<b>Other Revenues</b>	<b>58,6</b>	<b>45,7</b>	<b>28,2%</b>
<b>TOTAL NET REVENUES</b>	<b>658,2</b>	<b>583,9</b>	<b>12,7%</b>
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>
<b>EBITDA adj*</b>	<b>96,8</b>	<b>57,6</b>	<b>68,1%</b>
<b>EBITDA adj*/NET REVENUES</b>	<b>14,7%</b>	<b>9,9%</b>	



\* EBITDA Adj, includes TV rights consumption

# 9M14 consolidated P&L account (II)

€Millions	9M14	9M13	Var %
<b>EBITDA adj*</b>	<b>96,8</b>	<b>57,6</b>	<b>68,1%</b>
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>
<b>EBIT</b>	<b>84,2</b>	<b>45,4</b>	<b>85,4%</b>
<b>EBIT/NET REVENUES</b>	<b>12,8%</b>	<b>7,8%</b>	
Equity consolidated results	-58,6	-13,4	
Financial results	-0,6	-1,6	
<b>EBT</b>	<b>25,0</b>	<b>30,4</b>	
Income taxes	-0,1	-8,4	
Minority interest	0,3	0,1	
<b>NET PROFIT</b>	<b>25,2</b>	<b>22,1</b>	<b>13,9%</b>
<b>NET PROFIT ADJ.**</b>	<b>34,8</b>	<b>33,5</b>	<b>3,8%</b>
EPS	0,069 €***	0,054 €	
EPS Adjusted**	0,095 €***	0,082 €	
<b>NET PROFIT/NET REVENUES</b>	<b>3,8%</b>	<b>3,8%</b>	
<b>NET PROFIT ADJ/NET REVENUES</b>	<b>5,3%</b>	<b>5,7%</b>	



\* 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 30<sup>th</sup>

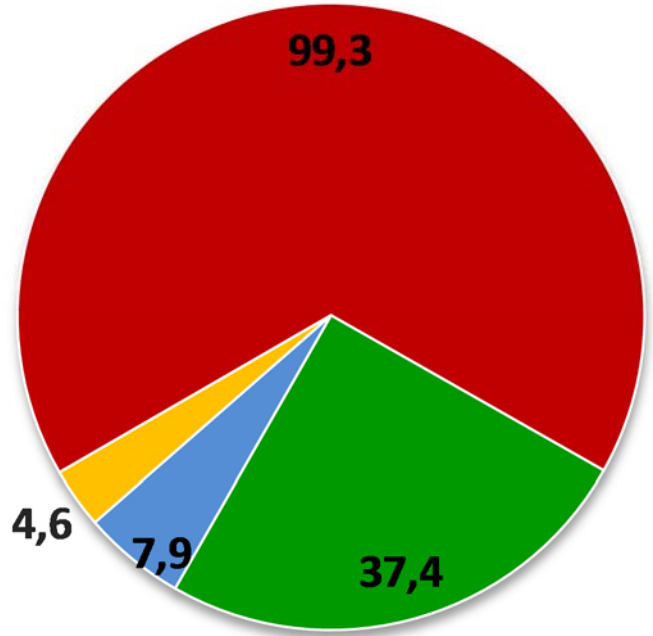
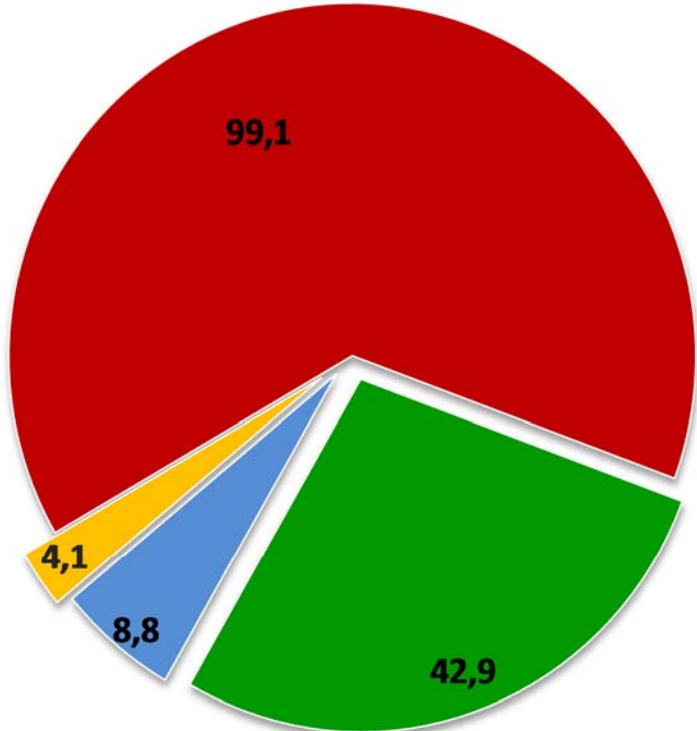


# Net investments

**9M14: 154.9€**

**9M13: 149.2€**

€Millions



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

# DTS sale impact at 9M14

€Millions

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

\* EBITDA Adj, includes TV rights consumption

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

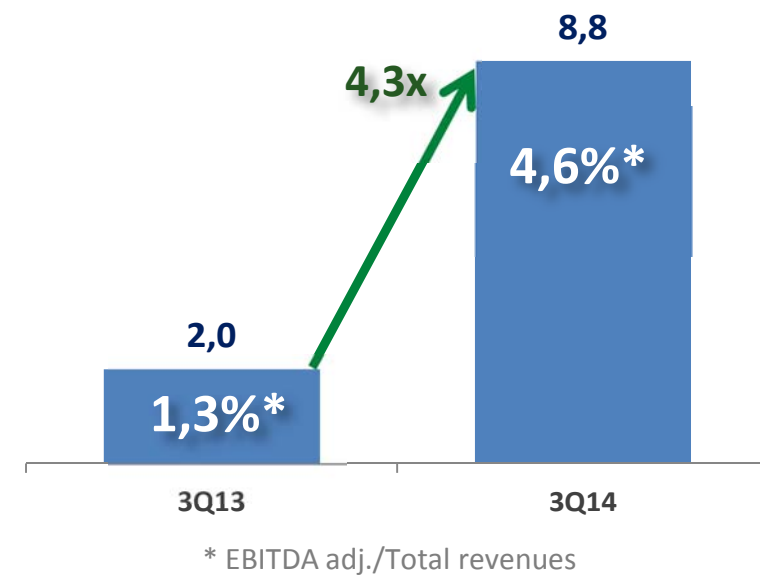
\*\*\* adjusted excluding the treasury shares owned at September 30<sup>th</sup>

# 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%
<b>TOTAL NET REVENUES</b>	<b>190,2</b>	<b>156,9</b>	<b>21,2%</b>
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>
<b>EBITDA adj*</b>	<b>8,8</b>	<b>2,0</b>	<b>327,0%</b>
<b>EBITDA adj*/Net revenues</b>	<b>4,6%</b>	<b>1,3%</b>	

## 3Q EBITDA margin

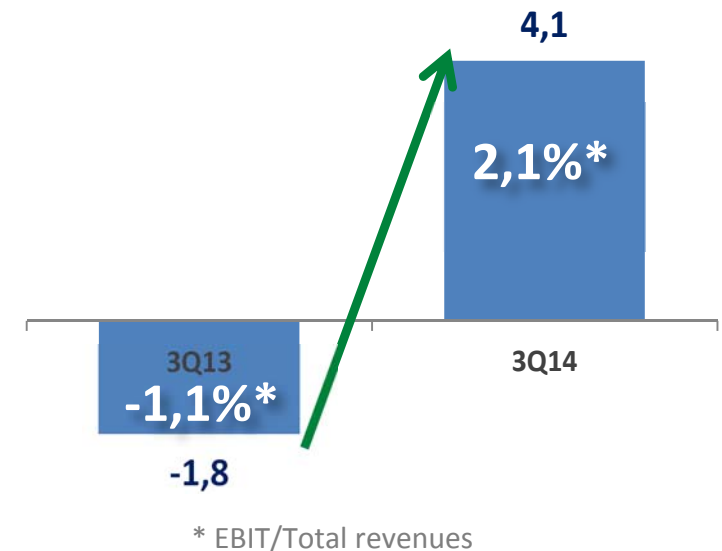


\* EBITDA Adj, includes TV rights consumption

# 3Q14 consolidated P&L account (II)

€Millions	3Q14	3Q13	Var %
<b>EBITDA adj*</b>	<b>8,8</b>	<b>2,0</b>	<b>327,0%</b>
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>
<b>EBIT</b>	<b>4,1</b>	<b>-1,8</b>	
<b>EBIT/Net revenues</b>	<b>2,1%</b>	<b>-1,1%</b>	
Equity Consolidated Results	0,7	-5,6	
Financial results	0,2	-0,6	
<b>EBT</b>	<b>5,0</b>	<b>-8,0</b>	
Income Taxes	-1,2	0,2	
Minority Interest	0,1	-0,1	
<b>NET PROFIT</b>	<b>3,8</b>	<b>-8,0</b>	
<b>NET PROFIT ADJ.**</b>	<b>5,8</b>	<b>-4,2</b>	
EPS	0,010 € <sup>***</sup>	-0,020 €	
EPS Adjusted**	0,016 € <sup>***</sup>	-0,010 €	
<b>NET PROFIT/NET REVENUES</b>	<b>2,0%</b>	<b>-5,1%</b>	
<b>NET PROFIT ADJ/NET REVENUES</b>	<b>3,1%</b>	<b>-2,7%</b>	

## 3Q EBIT margin

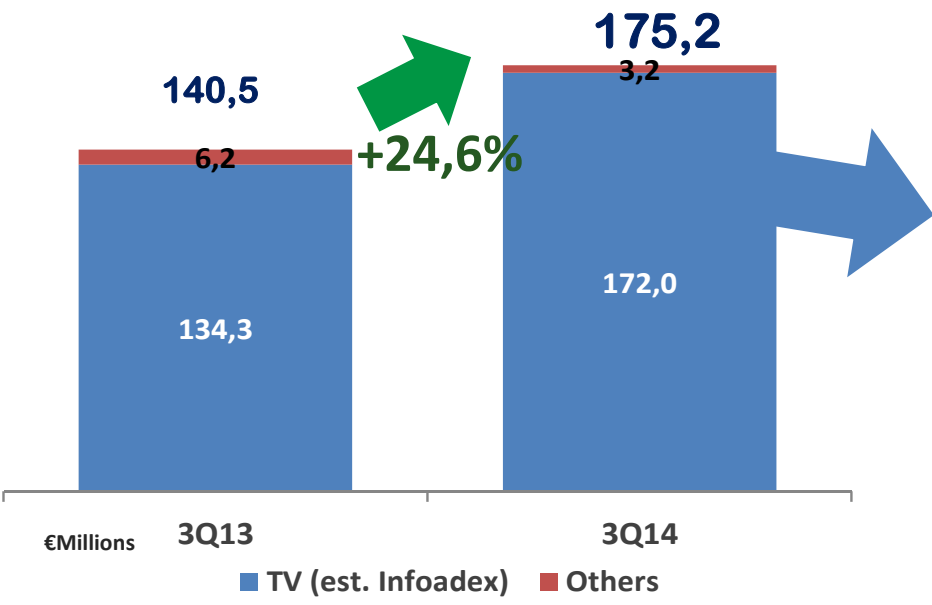


\* EBITDA Adj, includes TV rights consumption

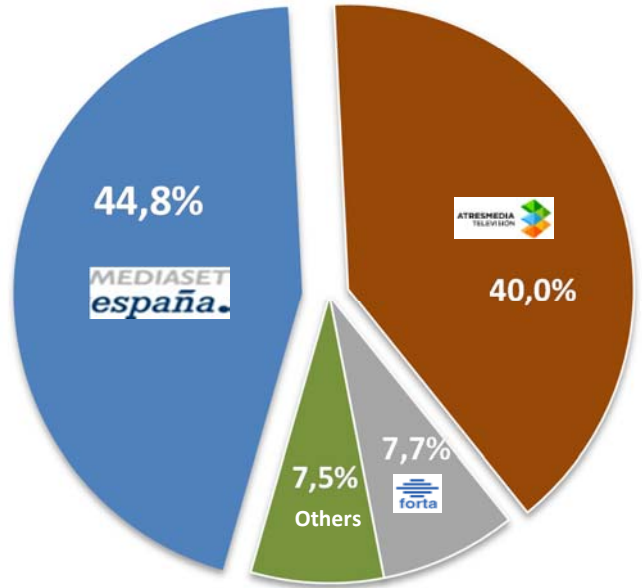
\*\* Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

\*\*\* adjusted excluding the treasury shares owned at September 30<sup>th</sup>

# Mediaset España's medias advertising revenues



# 3Q14 TV advertising market share

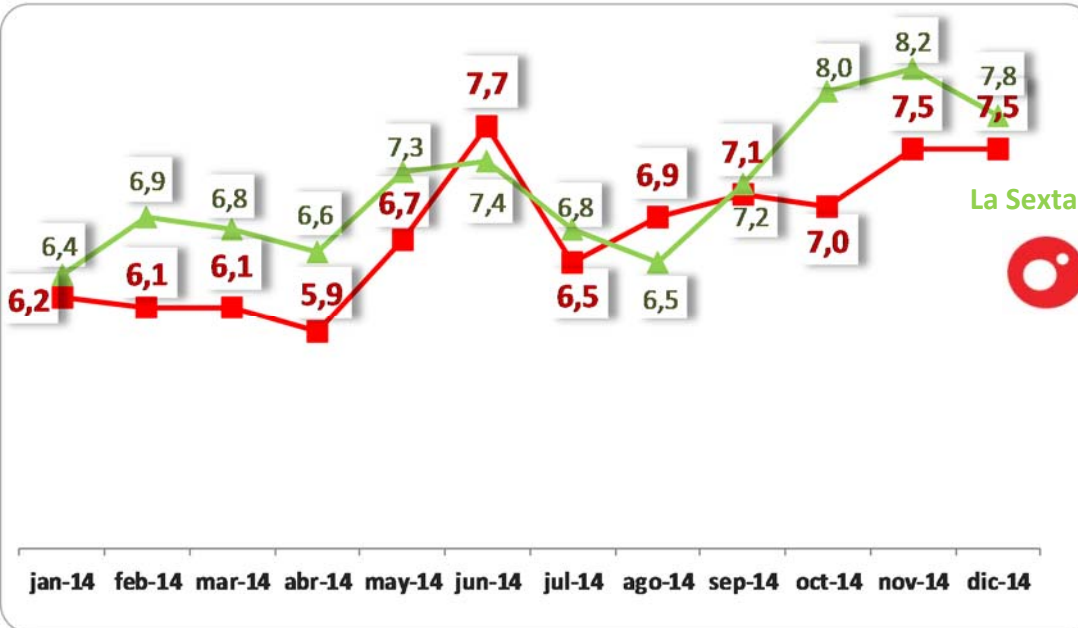
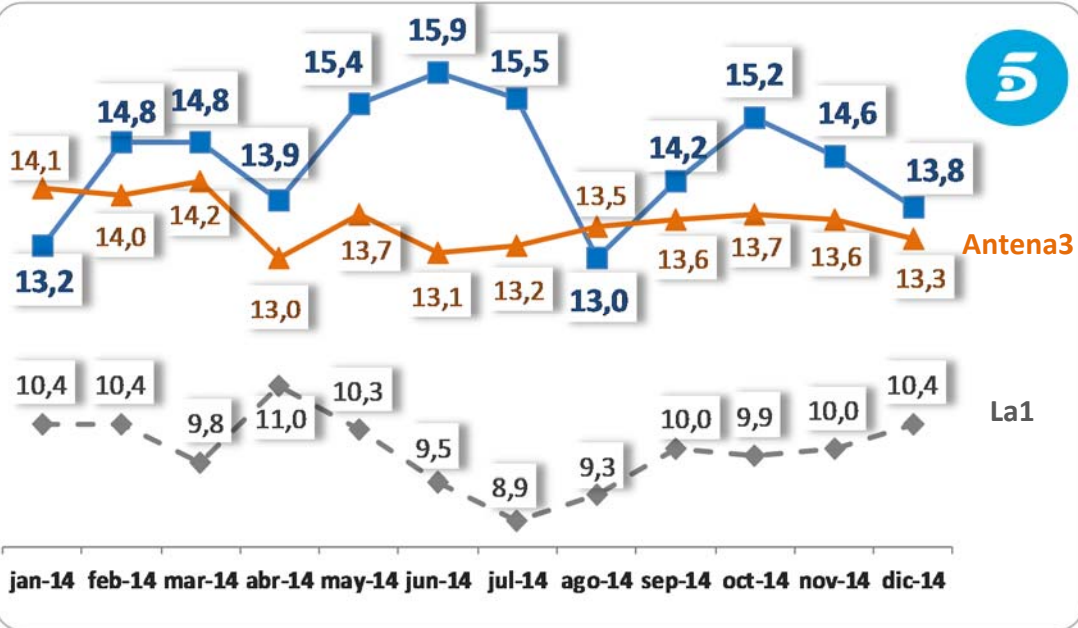
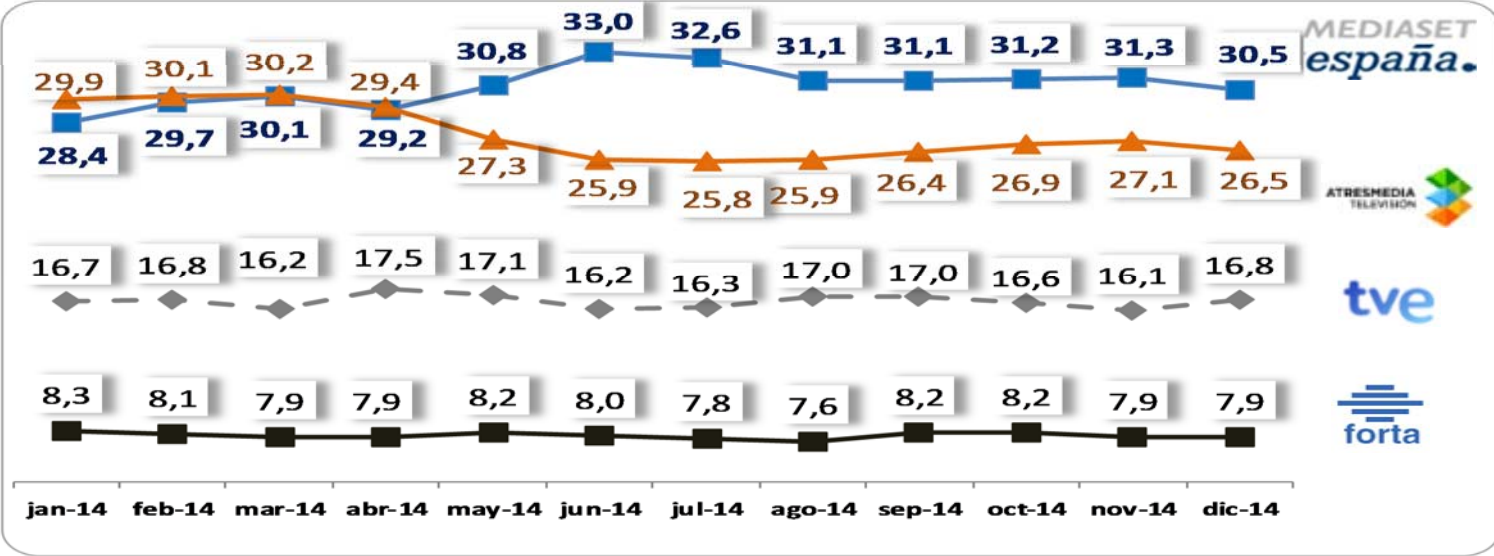


# 3Q14 TV commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
3Q14	31,6%	+8,3%	-5,2%	+17,3%	+7,9%

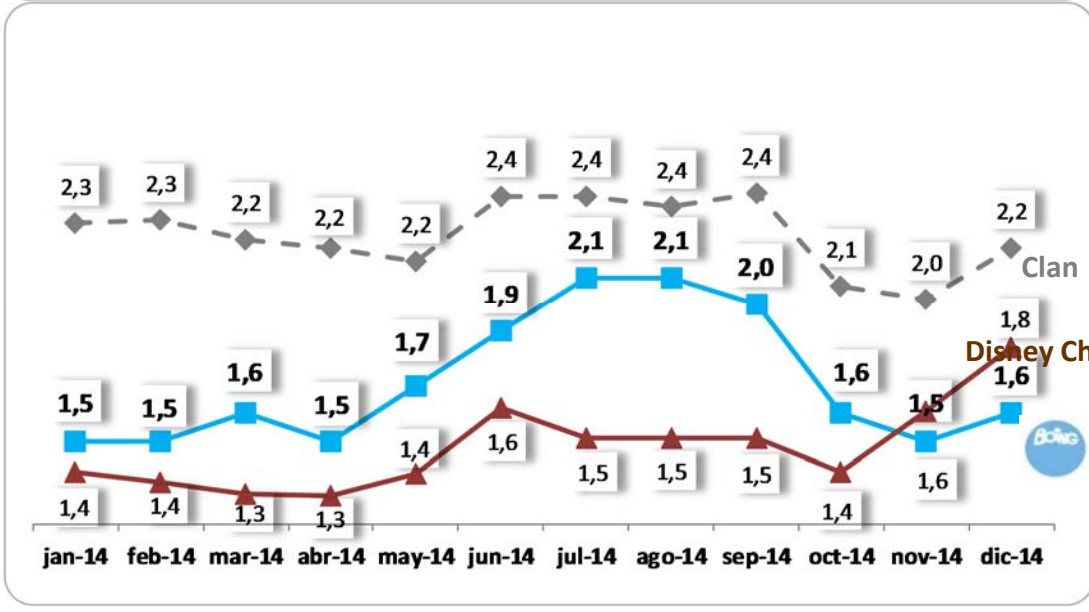
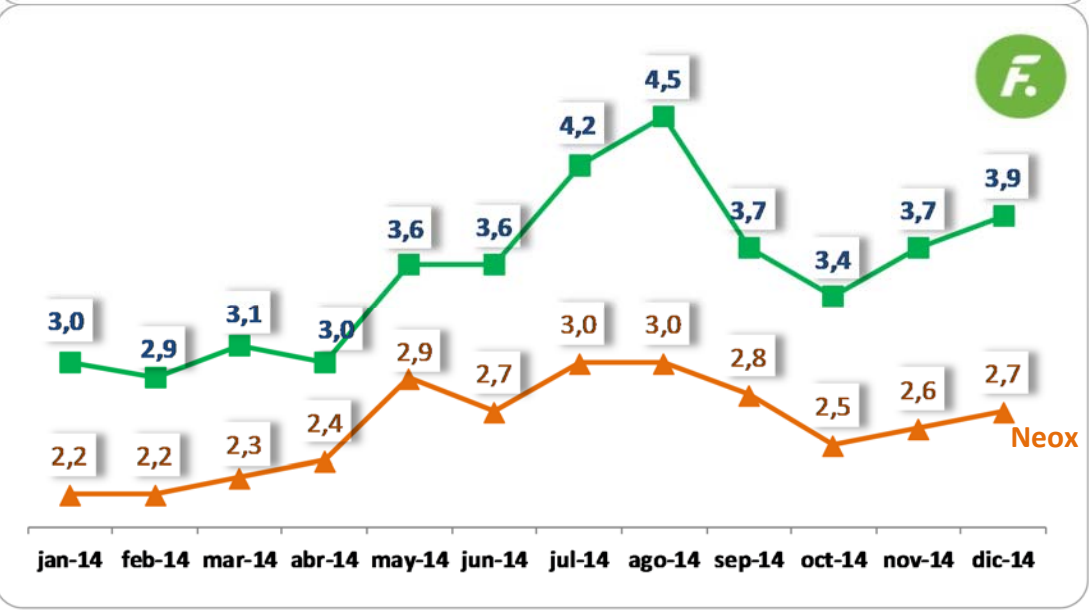
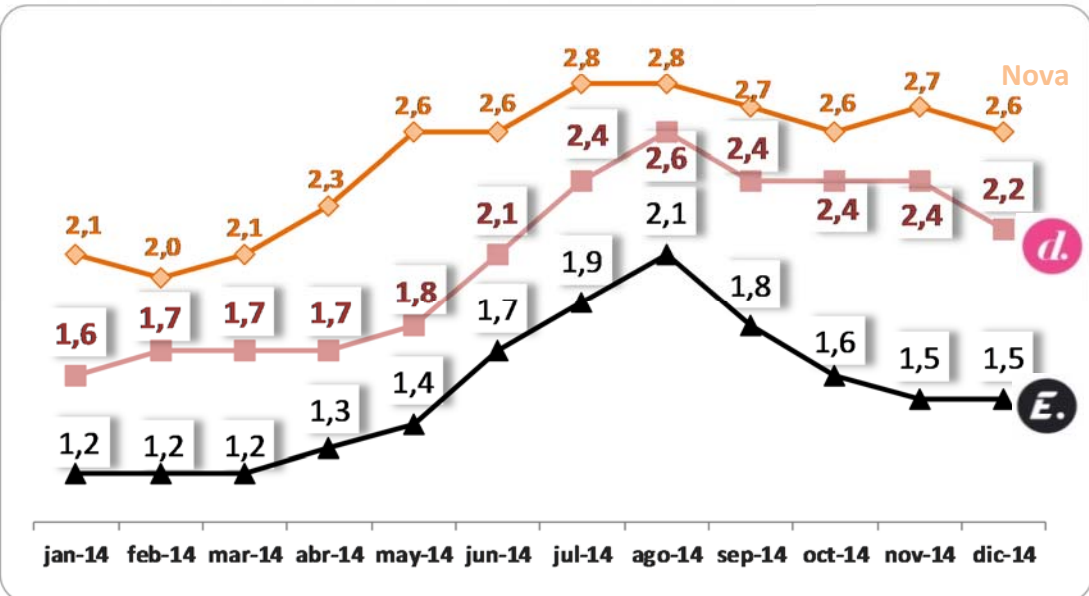
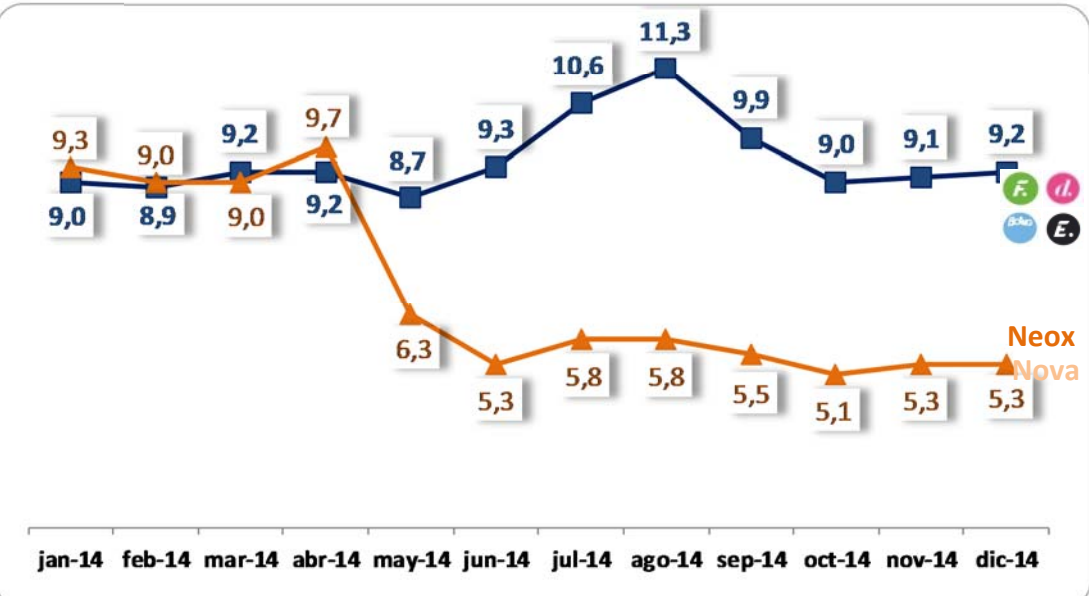
Source: Infoadex, Kantar media and Publiespaña

# 24h Total individuals audience share



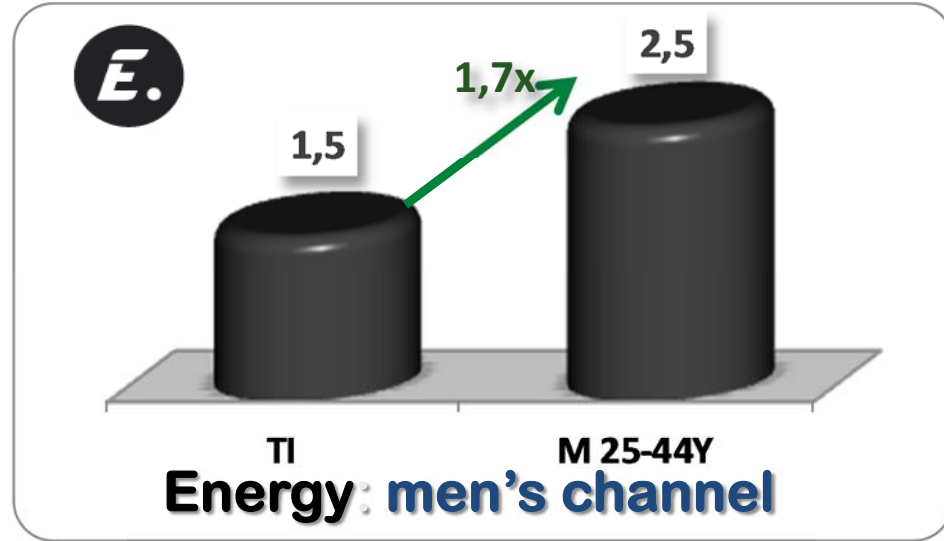
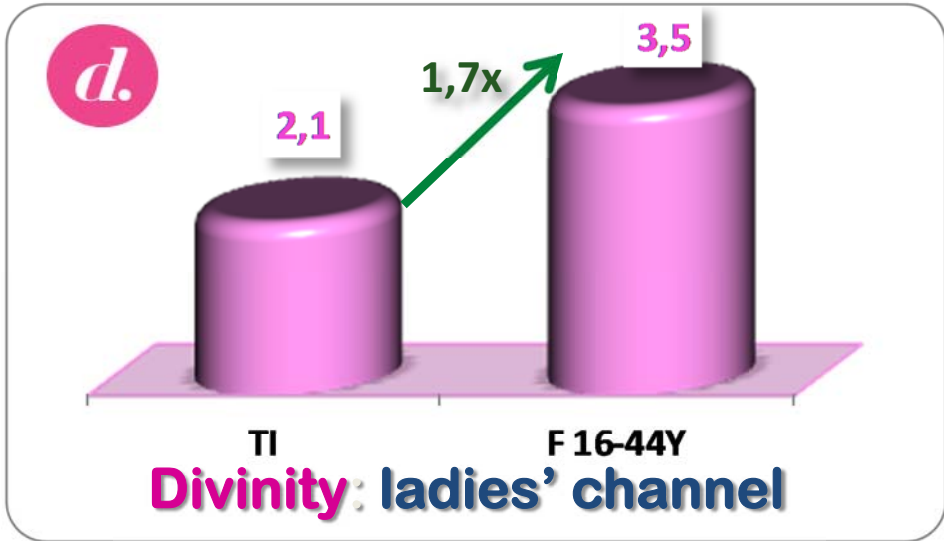
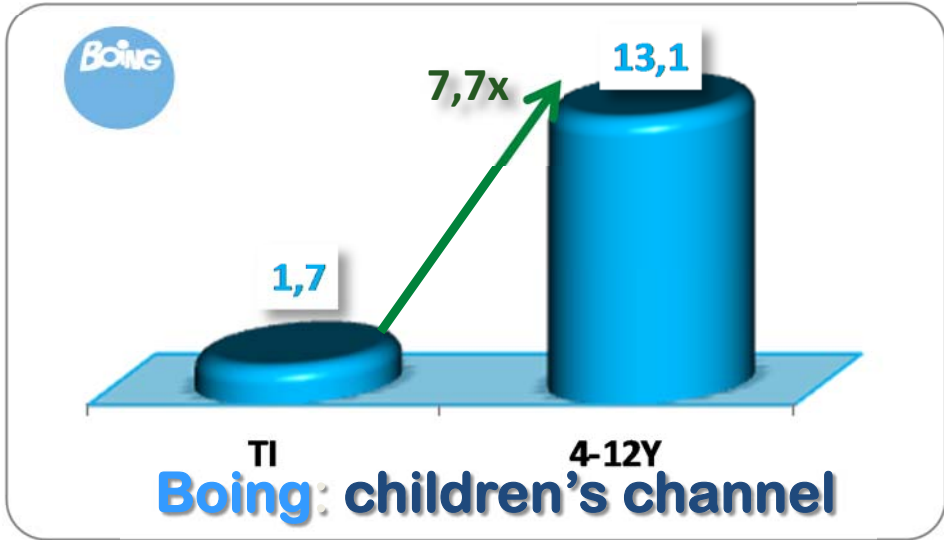
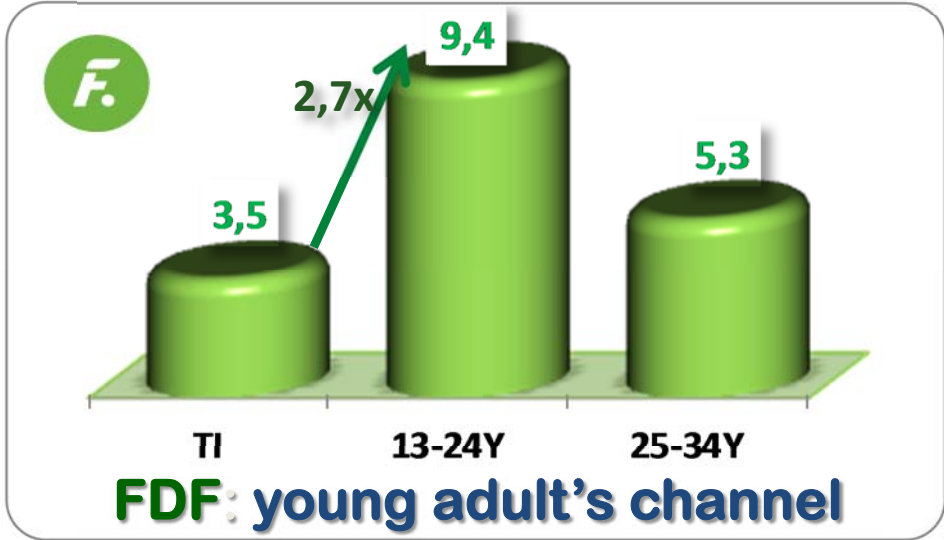
Source: Kantar media

# 24h Total individuals audience share



Source: Kantar media

MEDIASET's multichannel strategy: each channel delivers excellent results in its core target (2014 audience)

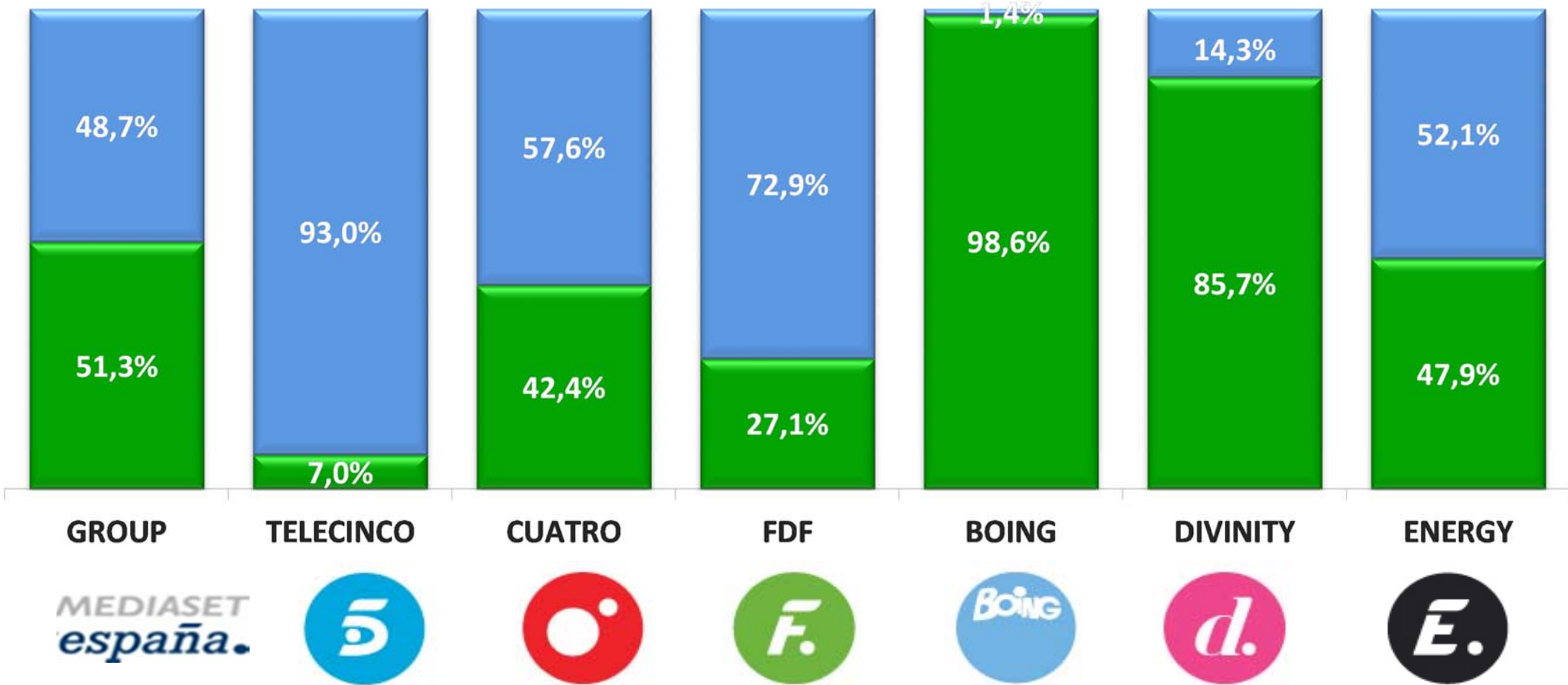


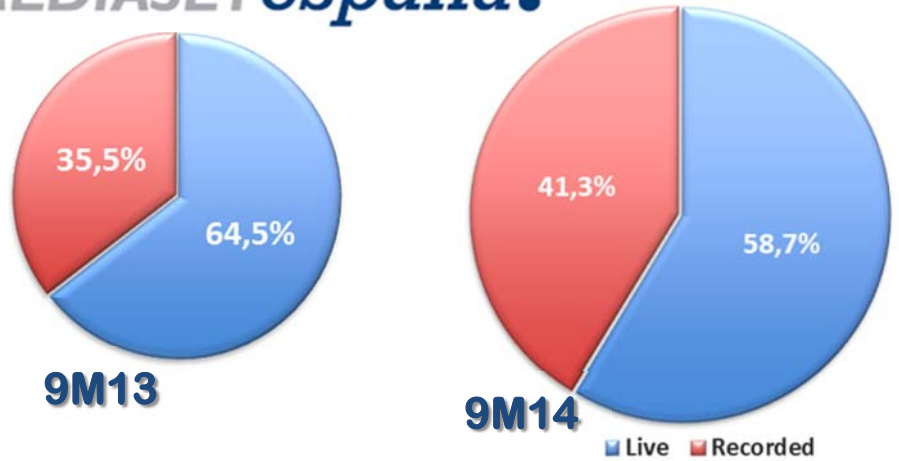
Source: Kantar media



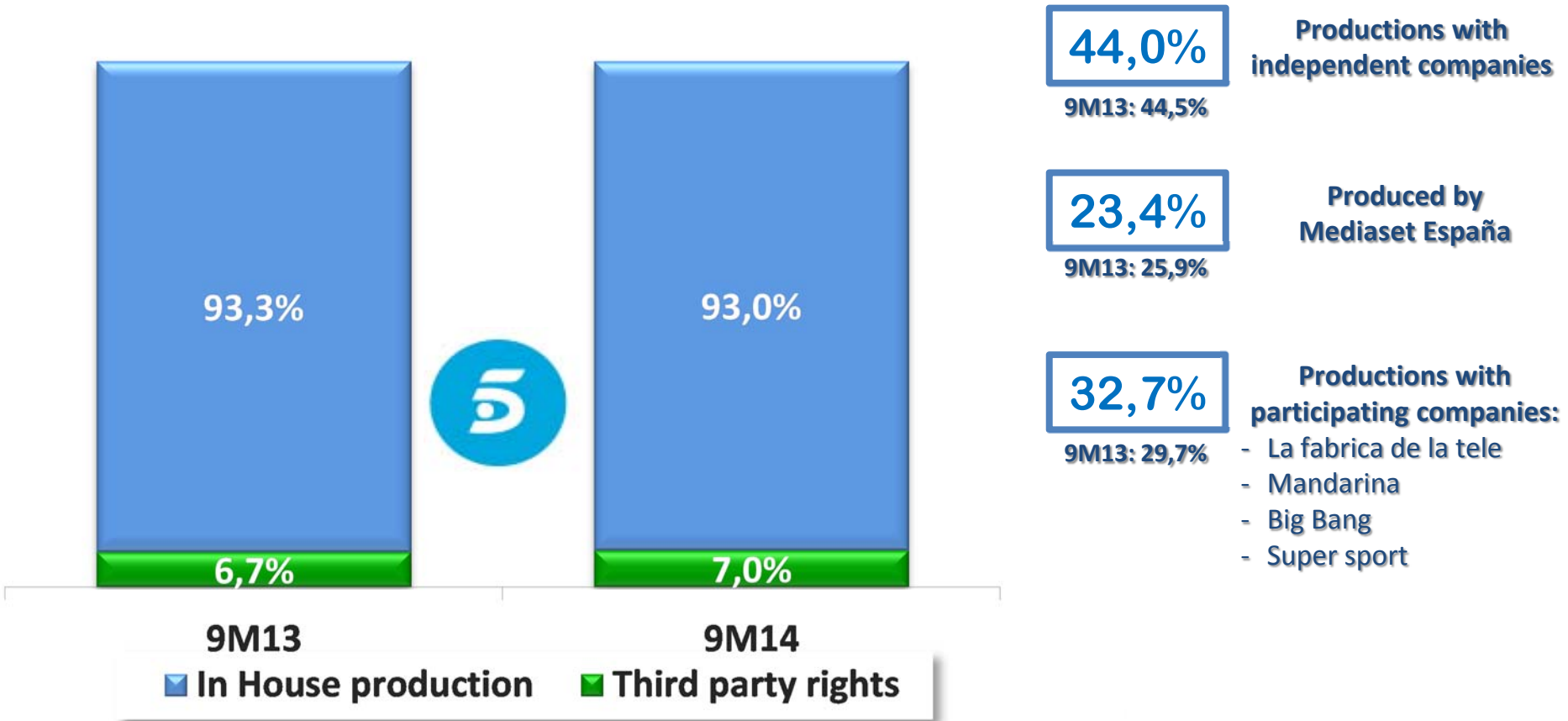
# Programming mix in 9M14

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





**Programming mix in 9M14**  
In-house production vs. Library in terms of broadcasted hours



# MEDIASET *españa*.

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# 10 AÑOS *en bolsa.*

MEDIASET *españa.*



## Company Presentation



**XXI Santander  
Iberian conference**



**Madrid , 5<sup>th</sup> February 2015**