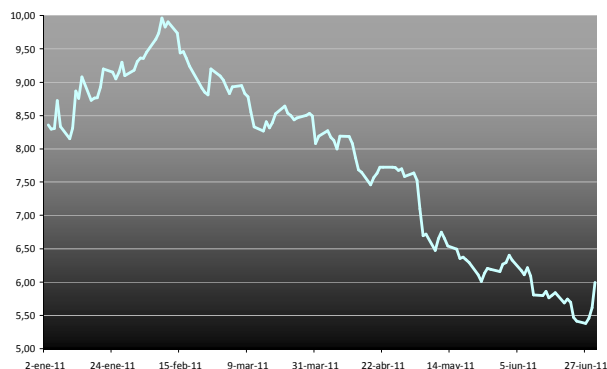




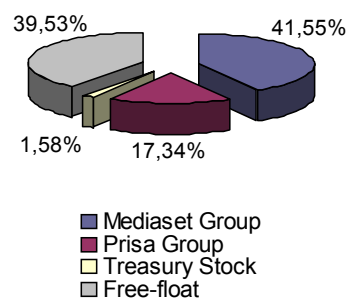
Consolidated Income Statement

million €	Reported 1H 2011	Proforma 1H2010	Var %	Reported 1H 2010
Gross Advertising Revenues	540,0	617,2	-12,5%	442,5
Mediaset España	522,6	589,5	-11,3%	423,3
Other	17,4	27,7	-37,1%	19,2
Discounts	-31,4	-31,0	1,5%	-20,5
Net Advertising revenues	508,6	586,2	-13,2%	422,0
Other Revenues	32,3	45,6	-29,0%	39,0
Total Net Revenues	540,9	631,8	-14,4%	461,0
Personnel	54,2	56,1	-3,4%	39,0
TV Rights Amortisation	111,4	114,7	-2,8%	72,3
Other Operating Costs	251,3	331,2	-24,1%	206,8
Recurring EBITDA adj	124,0	129,8	-4,5%	142,9
Non recurring costs	12,7	-8,1	-	-8,1
EBITDA adj	111,3	137,9	-19,3%	151,0
Amortizations & Depreciations	4,9	5,4	-8,4%	4,8
PPA Amortizations	4,0	-	-	-
EBIT	102,4	132,5	-22,7%	146,3
Equity Consolidated Results	-1,6	-20,5	-	-20,5
Financial results	2,5	4,8	-47,7%	4,9
EBT	103,3	116,8	-11,6%	130,6
Income Taxes	-18,1	-23,9	-24,5%	-28,1
Minority Interest	-	4,8	-	4,8
NET PROFIT	85,1	97,7	-12,9%	107,4
NET PROFIT ADJ.	89,1	104,7	-14,9%	114,4

Share Price 2011 YTD



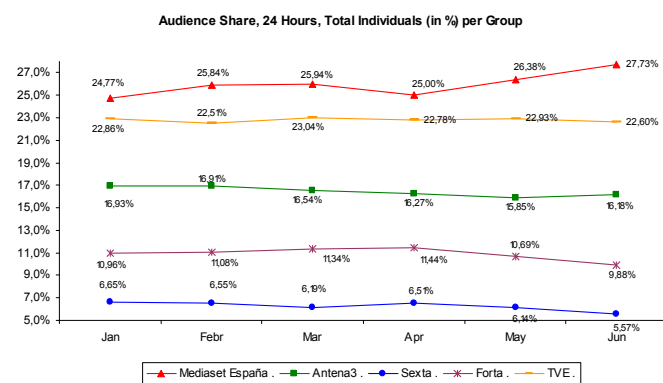
Shareholders Structure



EPS & Margins

	Reported 1H 2011	Proforma 1H2010	Reported 1H 2010
Recurring EBITDA adj. margin	22,9%	20,5%	31,0%
EBITDA adj. Margin	20,6%	21,8%	32,8%
EBIT margin	18,9%	21,0%	31,7%
Net Profit margin	15,7%	15,5%	23,3%
Adjusted Net Profit Margin	16,5%	16,6%	24,8%
EPS (€)	0,21	0,24	0,44
EPS adj. (€)	0,22	0,26	0,46

Audience shares 2011 YTD



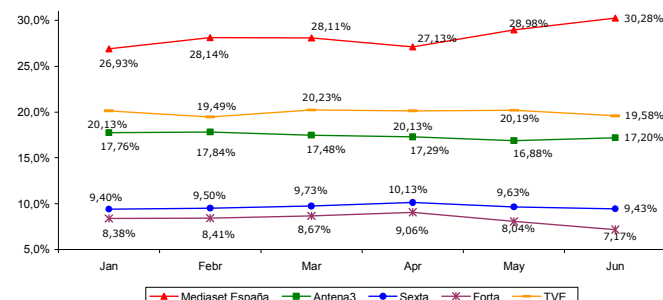
Cash Flow & Net Financial Position

million €	Reported 1H 2011	Reported 1H2010
Operating Free Cash Flow	60,4	130,6
Net Financial Position	-85,6	-99,8

Net Investments

million €	Reported 1H 2011	Reported 1H2010
TV Rights Non-Fiction	98,5	41,6
TV Rights - Fiction	41,8	31,6
Co-production	4,9	8,0
Tangible	6,4	1,3

Audience Share, 24 Hours, Commercial Target (in %) per Group



Consolidated Balance Sheet

<i>million €</i>	1H 2011	2010
Fixed assets	1.113,8	1.149,8
<i>Financial</i>	1.057,9	1.094,9
<i>Non Financial</i>	55,9	54,9
Audiovisual Rights and Pre-payments	308,0	264,9
<i>TV, Third Party Rights</i>	232,5	190,4
<i>TV, Spanish Fiction Rights</i>	31,3	32,1
<i>Co-production / distribution</i>	44,2	42,4
Pre-paid taxes	159,3	154,1
TOTAL NON-CURRENT ASSETS	1.581,1	1.568,7
Current assets	254,8	295,8
Financial investments and cash	104,1	116,4
TOTAL CURRENT ASSETS	358,9	412,2
TOTAL ASSETS	1.939,9	1.980,9
Shareholders' equity	1.321,1	1.376,1
Non-current provisions	33,5	32,0
Non-current payables	4,7	0,8
Non-current financial liabilities	73,2	73,1
TOTAL NON-CURRENT LIABILITIES	111,3	105,8
Current payables	391,0	427,6
Current financial liabilities	116,5	71,3
TOTAL CURRENT LIABILITIES	507,5	498,9
TOTAL LIABILITIES	1.939,9	1.980,9