MEDIASETespaña.

FY13 Results presentation

(January-December)

Madrid, February 27th 2014

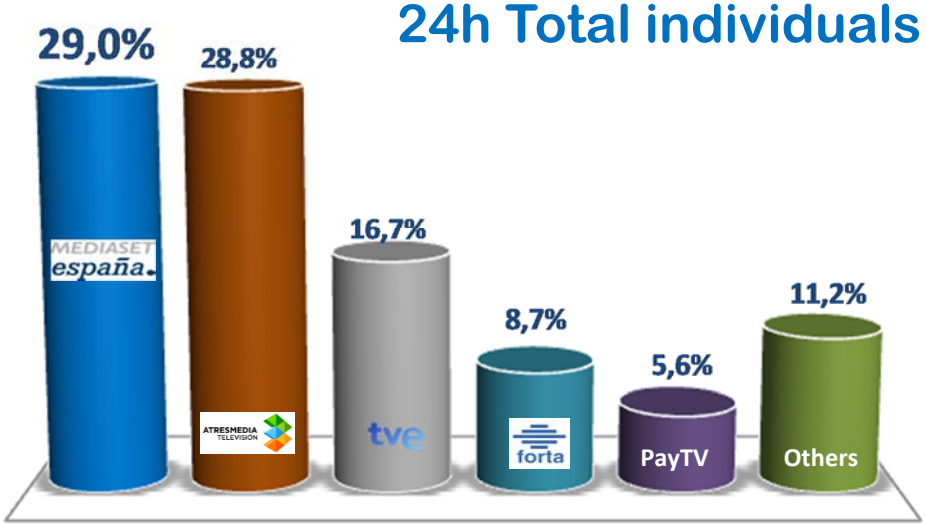
FY13 HIGHLIGHTS

FY13 financials

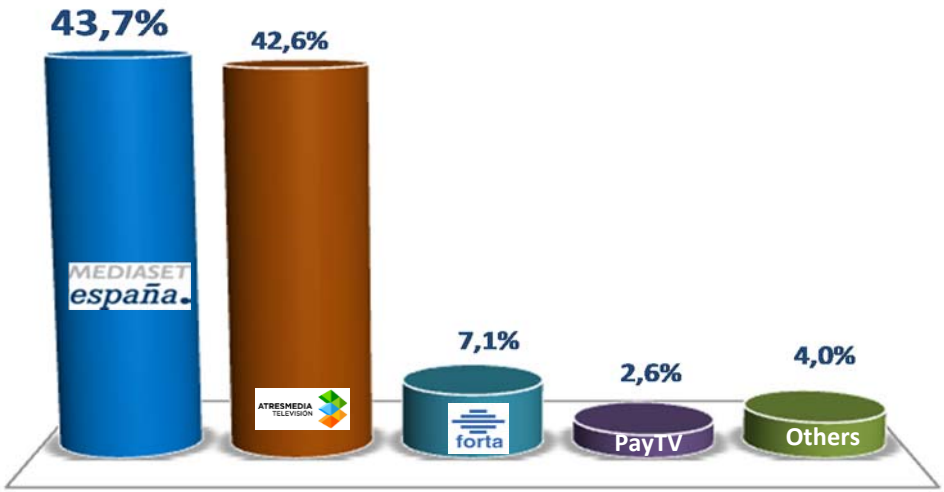
€Millions	FY13	FY12	Var.
Total net revenues	826,8	886,7	-6,8%
Total operating costs	739,6	821,8	-10,0%
EBITDA adj*	**87,2**	**64,9**	**34,3%**
EBITDA margin	10,5%	7,3%	
EBIT	**70,2**	**48,8**	**43,8%**
EBIT margin	8,5%	5,5%	
NET PROFIT	**4,2**	**50,1**	
NET PROFIT ADJ.**	**49,3**	**65,3**	**-24,5%**
Net cash position	**93,5**	**73,7**	**19,8 €**

FY13 audience share

24h Total individuals



FY13 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) and the write-down on the investment in DTS

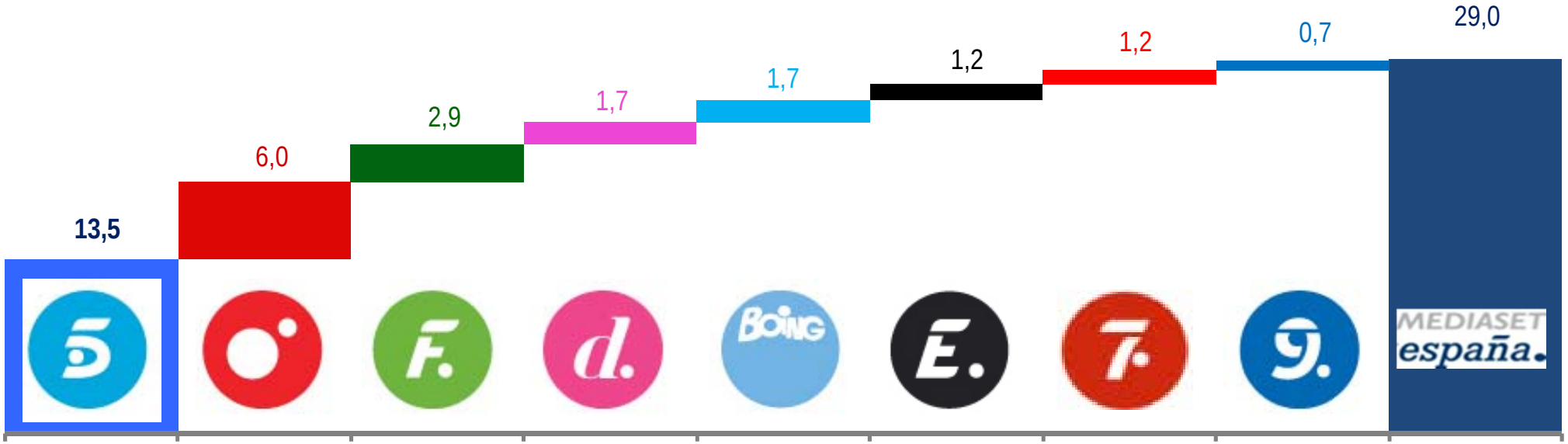
Source: Kantar media and Infoadex

MEDIASETespaña.

BROADCASTING

Mediaset España increases its audience in 2013

24h Total individuals



	Telecinco	Cuatro	FDF	Divinity	Boing	Energy	La Siete	Nueve	MEDIASET ESPAÑA
Vs.* 2012	-0,4	0,0	0,0	+0,3	0,0	+0,3	-0,2	+0,7	+0,9

Source: Kantar media
Audience share average 1/1-31/12/13
* Audience share average 1/1-31/12/12

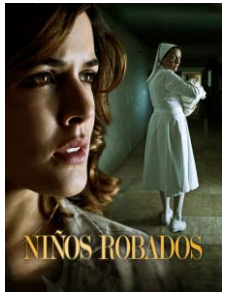
Mediaset España successful programs of 2013

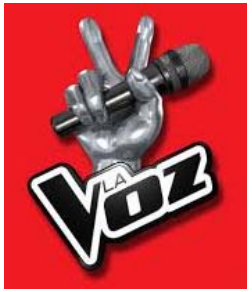
Entertainment Sport Movies Fiction News

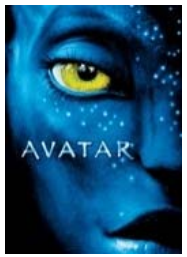
informativos TELECINCO

ncuatro

deportes cuatro

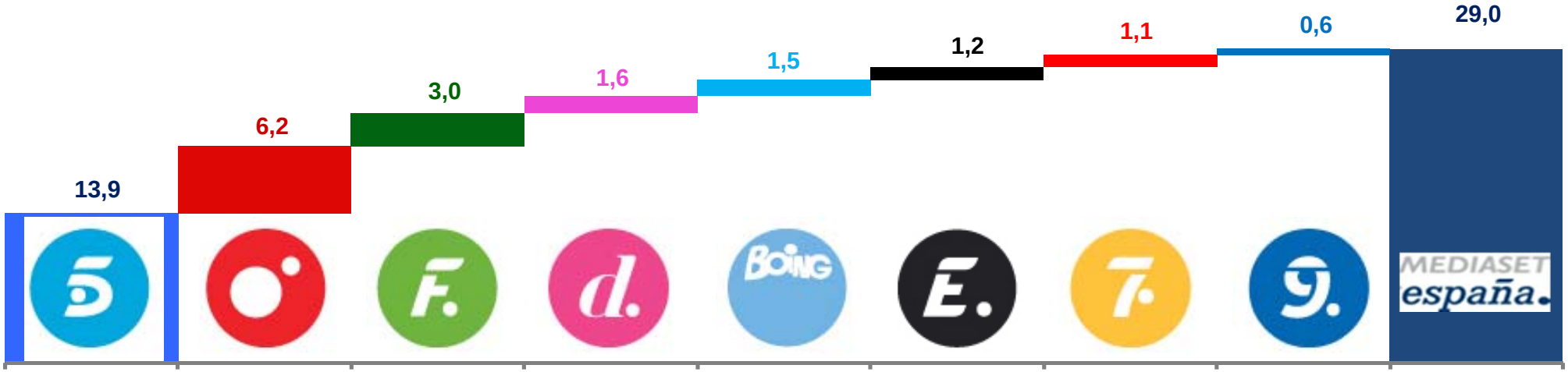




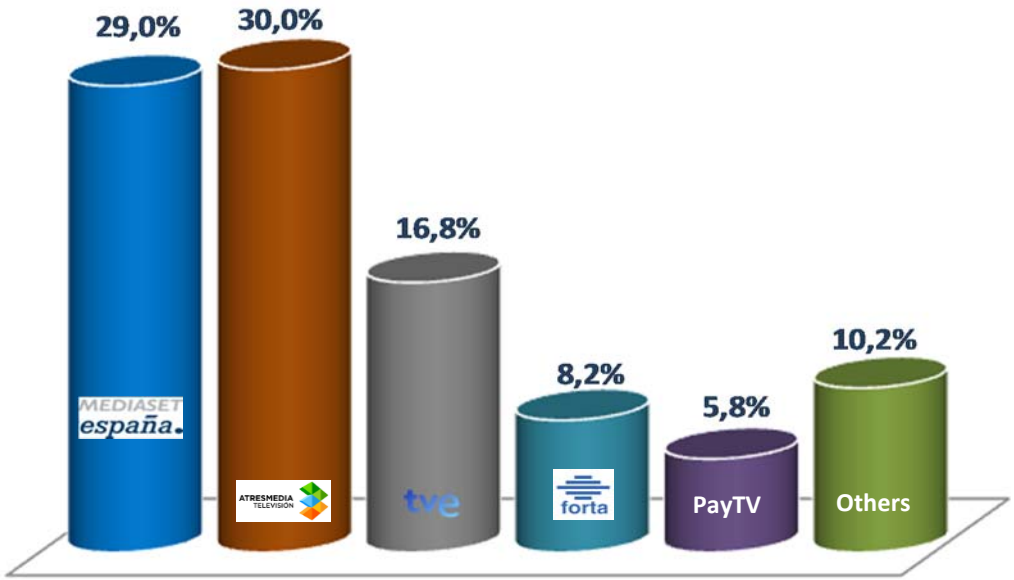


Mediaset España increases its audience in 2014

24h Total individuals



	Telecinco	Cuatro	FDF	Divinity	Boing	Energy	La Siete	Nueve	MEDIASET ESPAÑA
Vs.* 2013	+0,6	+0,2	0,0	+0,1	-0,1	0,0	0,0	0,0	+0,8



Source: Kantar media
Audience share average 1/1-25/2/14
* Audience share average 1/1-25/2/13

Mediaset España successful programs of 2014

Entertainment Sport Movies Fiction News

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

1069m videos distributed

50% of the total videos issued among TVs in Spain

20% of the Spanish internet users visited our web pages

1400m page viewed

5m apps downloads

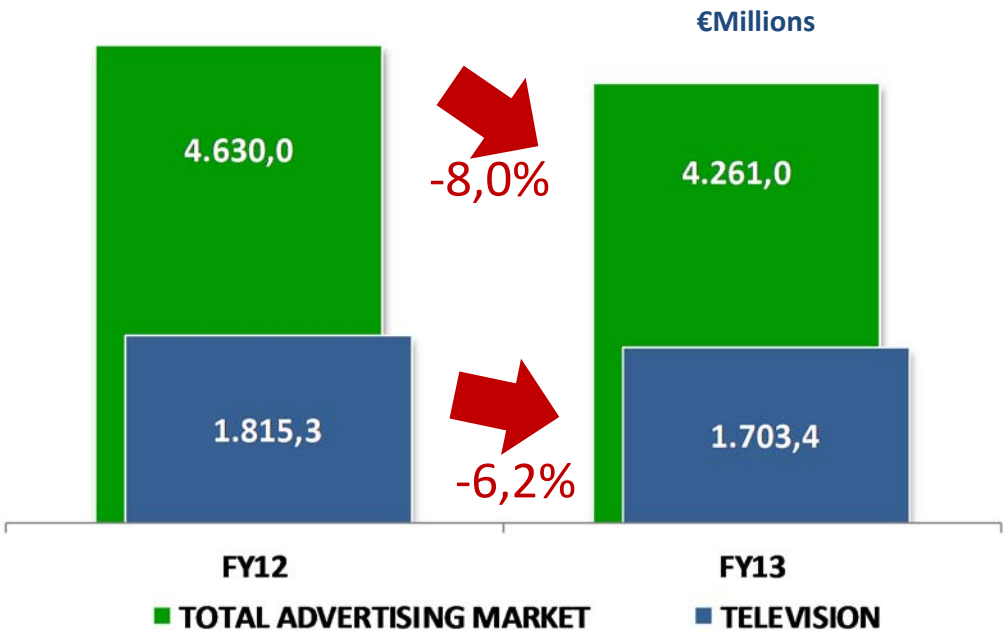
Source: OJD, Comscore

MEDIASETespaña.

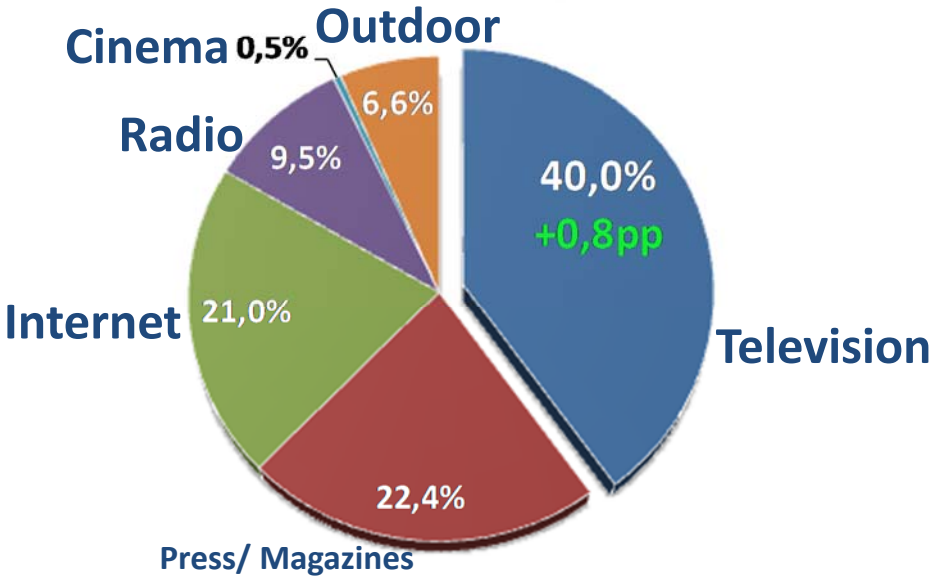
ADVERTISING

ADVERTISING

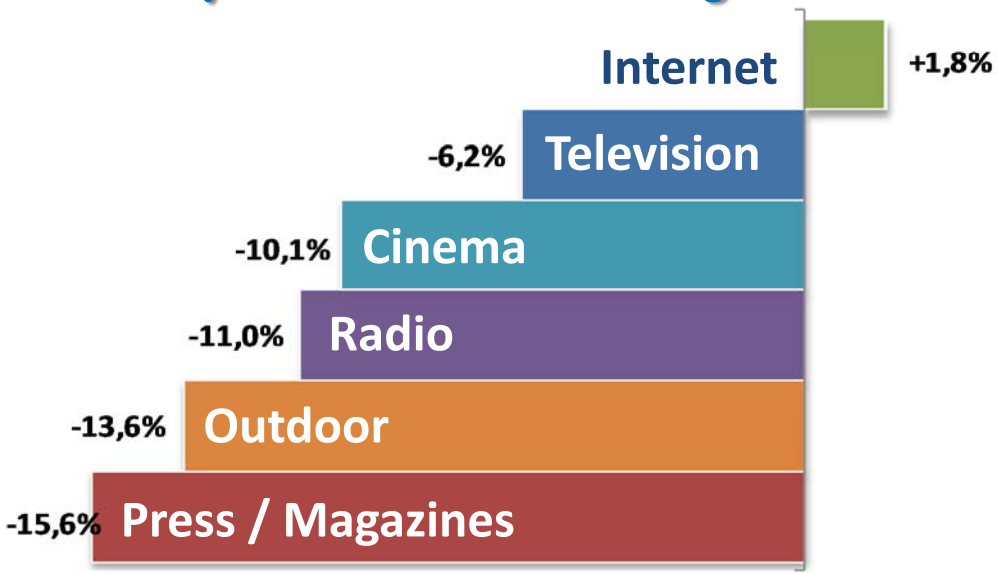
FY13 advertising market



FY13 market share per media

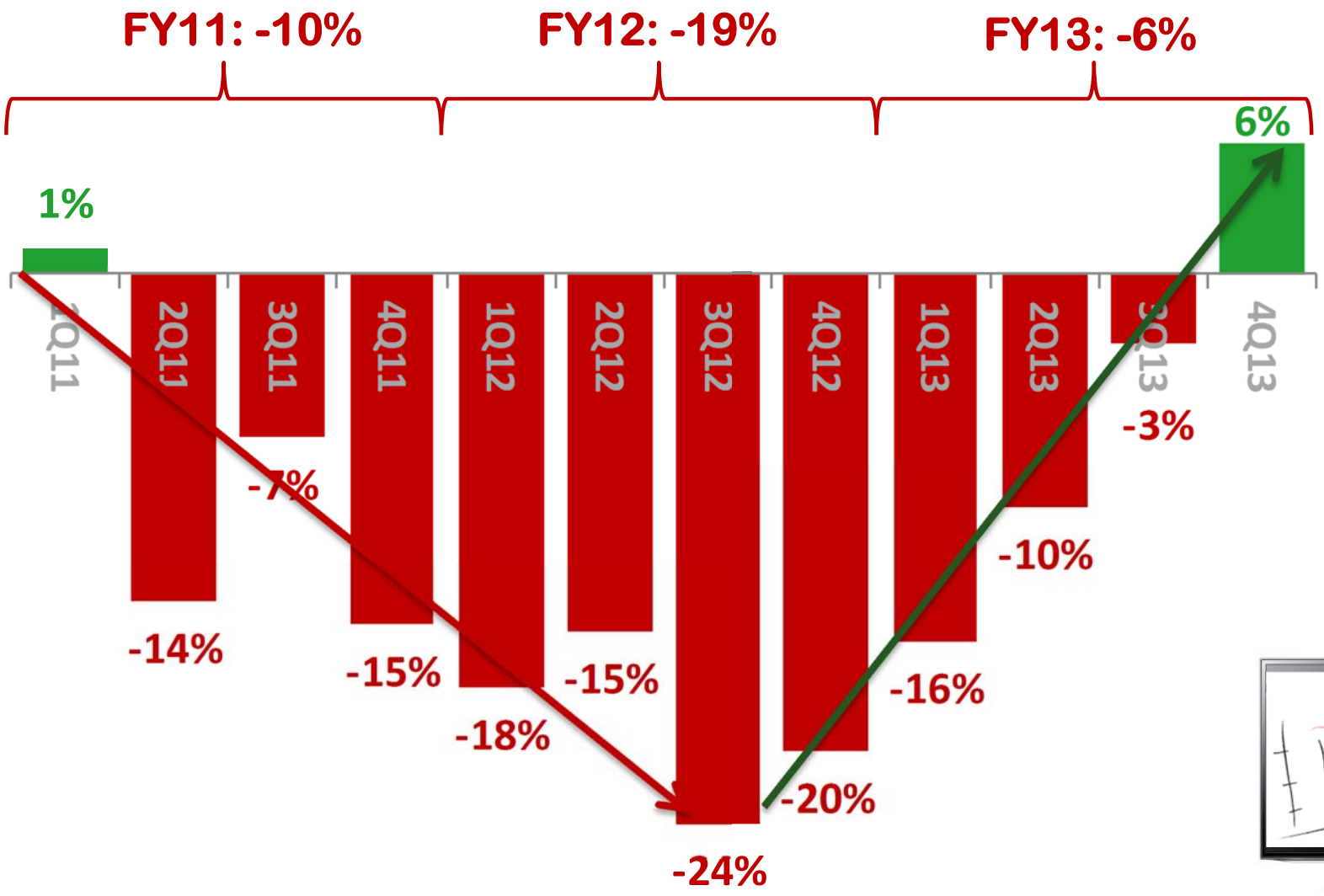


FY13 performance by media



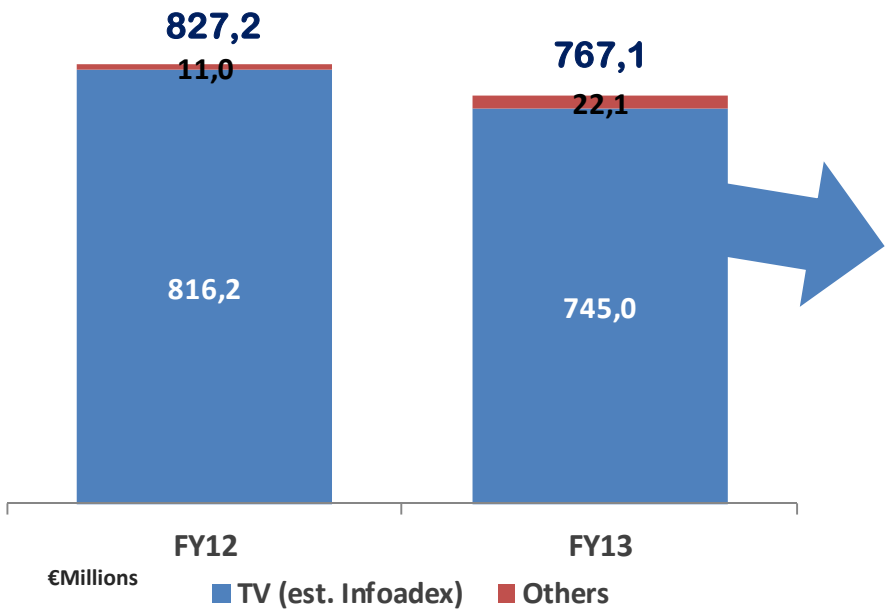
Source: Infoadex

TV advertising market by quarters

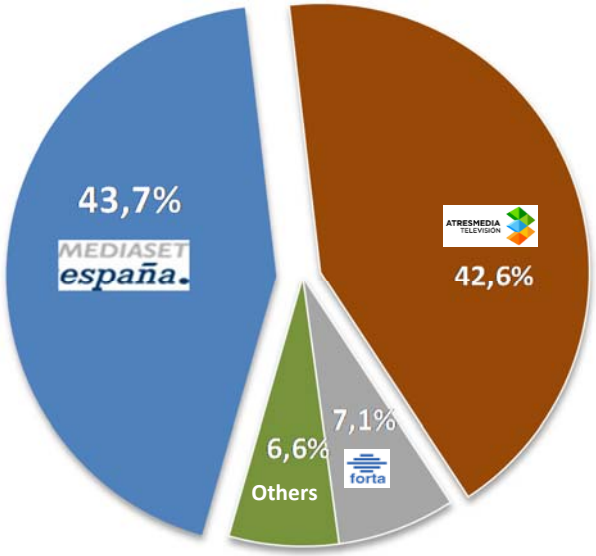


Source: Infoadex

Mediaset España's medias advertising revenues



TV advertising market share



FY13 TV commercial strategy

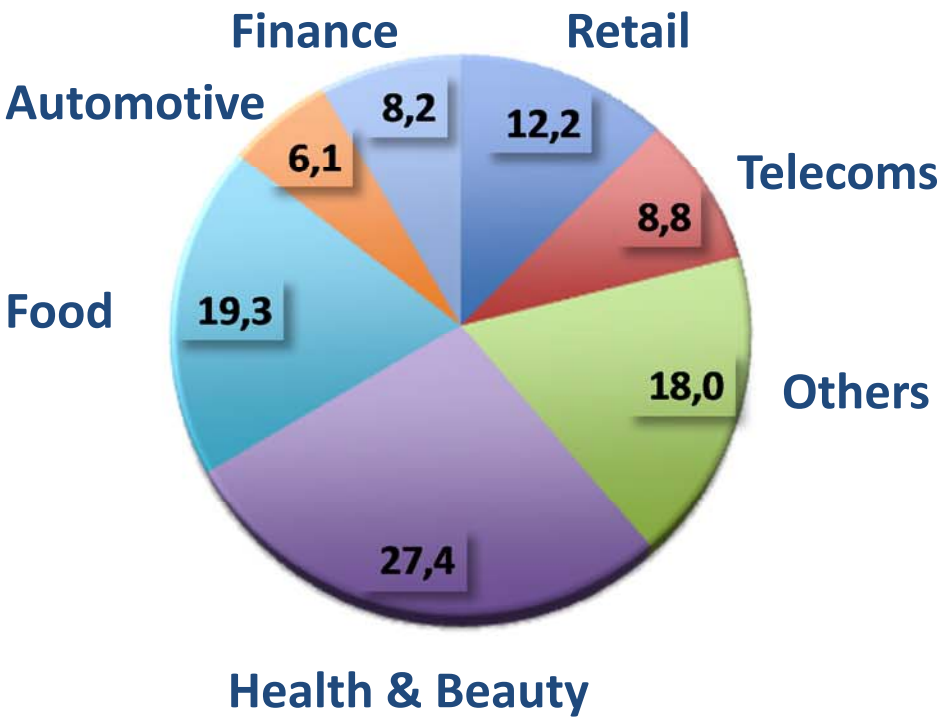
MEDIASETespaña.

	Audience	Var %	Seconds	GRP (20")	C/GRP's
FY13	29,0%	+2,9%	-7,6%	-6,4%	-0,1%
4Q13	29,2%	+3,0%	+6,6%	-0,6%	+6,7%

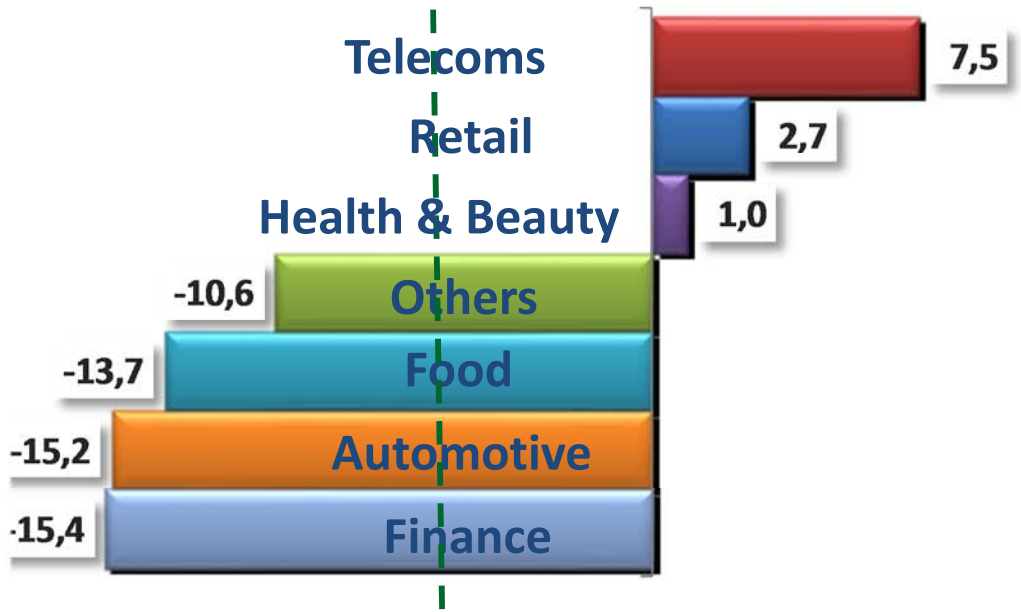
Source: Infoadex, Kantar media and Publiespaña

TV advertising market by sectors

FY13 sector breakdown
(% on total adv. sales)



% Sector growth
(FY13 vs. FY12)



TV MKT evolution: -6,2%

Source: Infoadex and Publiespaña

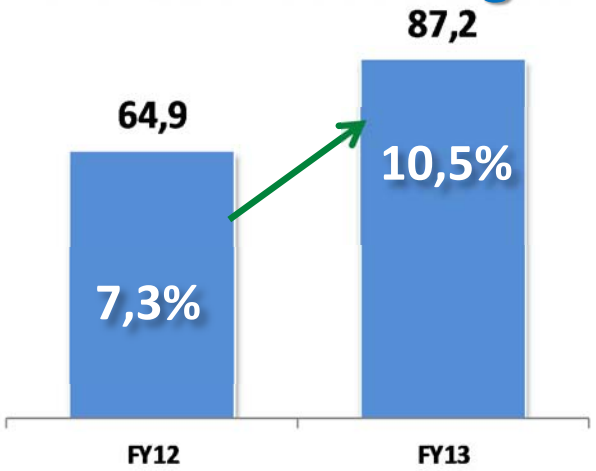
MEDIASETespaña.

FINANCIAL RESULTS

FY13 consolidated financial results

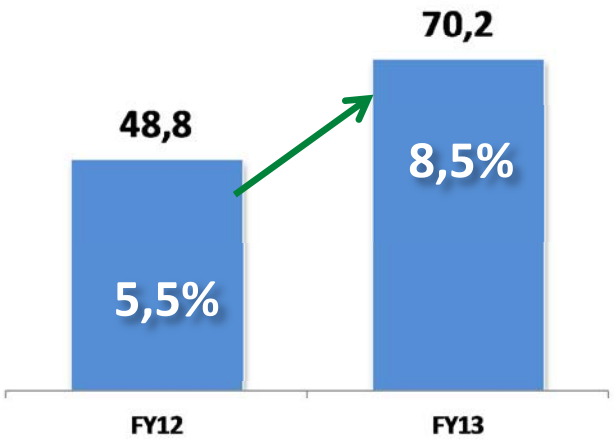
€Millions	FY13	FY12	VAR %
Net advertising revenues	766,6	806,7	-5,0%
Other revenues	60,3	80,0	-24,7%
Total net revenues	**826,8**	**886,7**	**-6,8%**
Total operating costs	**739,6**	**821,8**	**-10,0%**
Personnel	104,9	109,3	-4,0%
TV rights amortisation	173,9	210,5	-17,4%
Other operating costs	460,8	502,1	-8,2%
EBITDA adj (1)	**87,2**	**64,9**	**34,3%**
PPA Amortisations	8,0	8,0	0,0%
Amortisations & depreciations	9,0	8,1	n.a.
EBIT	**70,2**	**48,8**	**43,8%**
Pre-Tax profit	**- 2,3**	**52,3**	
Net profit reported	**4,2**	**50,1**	
EPS	0,010 €	0,123 €	
Net profit adjusted (2)	**49,3**	**65,3**	**-24,5%**
EBITDA adj/ Total net revenues	**10,5%**	7,3%	
EBIT/ Total net revenues	**8,5%**	5,5%	
NET PROFIT Reported/ Total net revenues	**0,5%**	5,7%	
NET PROFIT Adjusted/ Total net revenues	**6,0%**	7,4%	

FY EBITDA margin*



* EBITDA adj./Total revenues

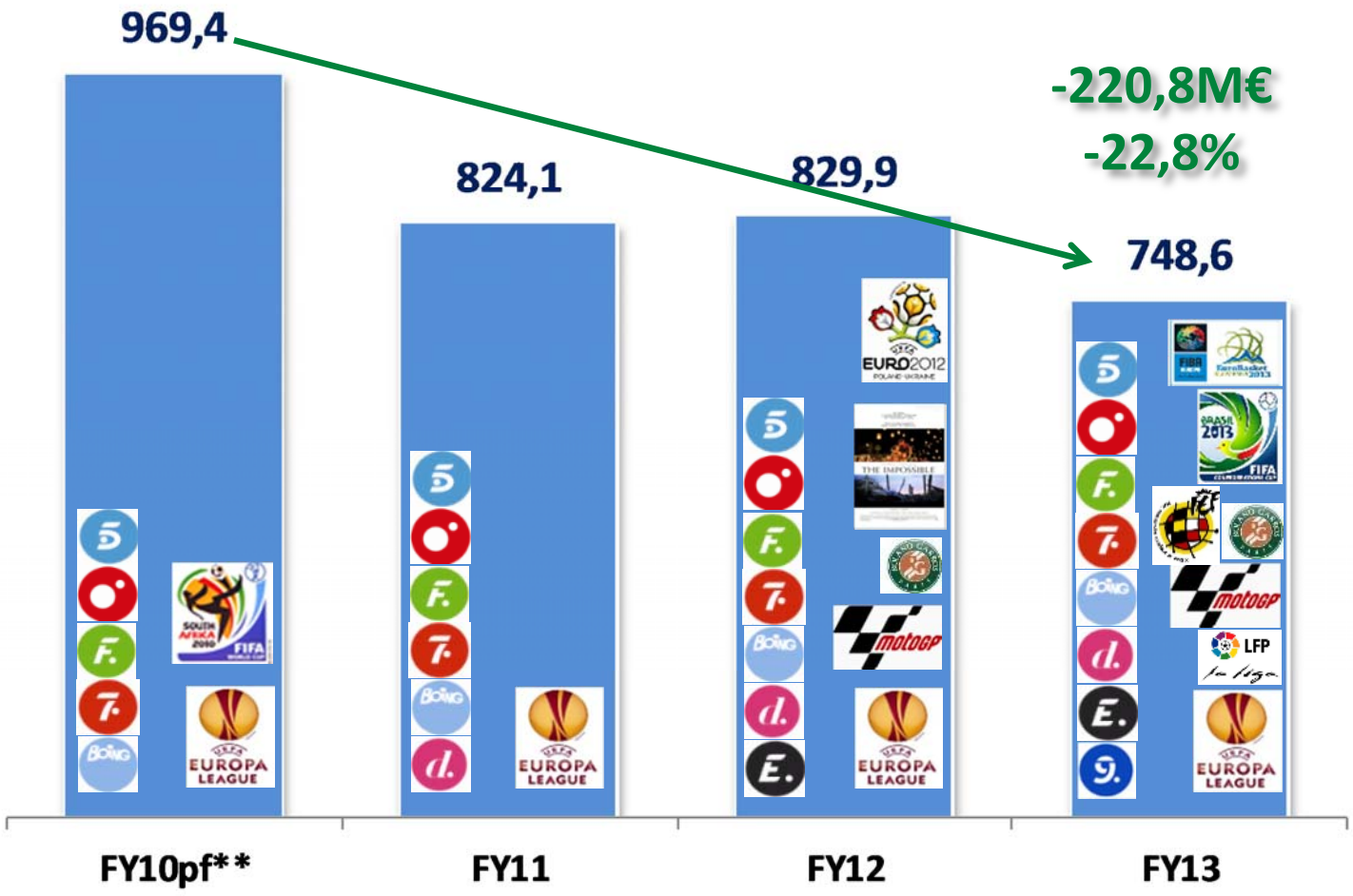
FY EBIT margin*



* EBIT/Total revenues

(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) and the write-down on the investment in DTS

Cost control policy: 220,8m€ savings (-22,8%) in 3Y while increasing quality and quantity of premium contents



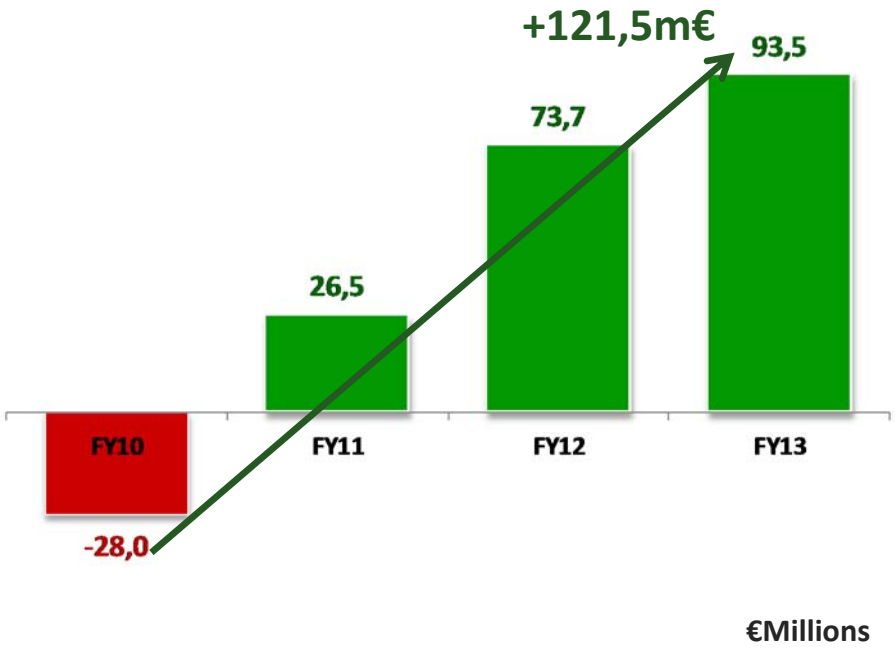
€Millions

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

FY13 consolidated cash flow

€Millions	FY13	FY12	Diff. in € million
Initial cash position	**73,7**	**26,5**	**47,3**
Free cash flow	**10,9**	**40,2**	**-29,3**
Cash flow from operations	252,5	272,7	-20,3
Net investments	-185,7	-192,0	6,3
Change in net working capital	-55,8	-40,6	-15,3
Change in equity	**6,6**	**1,2**	**5,4**
Financial Investments	**-0,6**	**39,0**	**-39,6**
Dividends received	**2,8**	**22,1**	**-19,3**
Dividend payments	**0,0**	**-55,3**	**55,3**
Total net cash flow	**19,8**	**47,3**	**-27,5**
Final net cash position	**93,5**	**73,7**	**19,8**

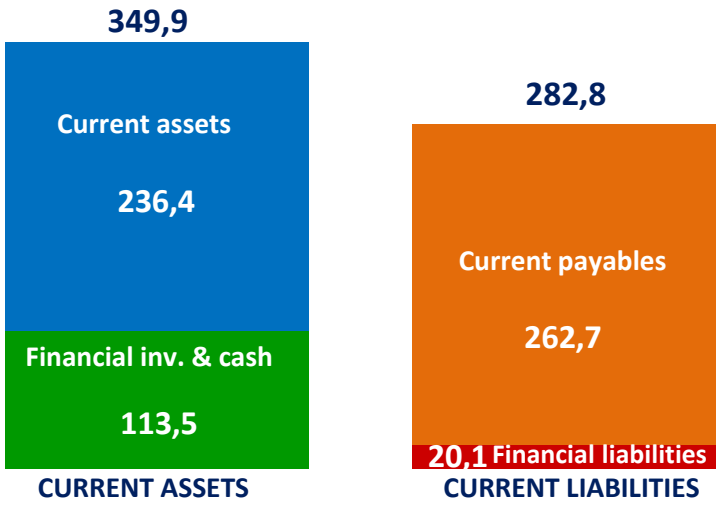
Net cash position



Balance sheet

€Millions	2013	FY 2012
Fixed assets	**962,9**	**1.047,6**
-Financial	686,8	759,8
-Non financial	276,1	287,8
Audiovisual rights and pre-payments	**235,5**	**230,9**
-TV, third party rights	183,3	180,9
-TV, Spanish fiction rights	35,1	30,4
-Co-production / distribution	17,1	19,6
Tax credit	**186,3**	**176,4**
TOTAL NON-CURRENT ASSETS	**1.384,7**	**1.454,9**
Current assets	236,4	219,5
Financial investments and cash	113,5	92,8
TOTAL CURRENT ASSETS	**349,9**	**312,3**
TOTAL ASSETS	**1.734,6**	**1.767,2**
SHAREHOLDERS' EQUITY	**1.431,4**	**1.420,9**
Non-current provisions	10,4	24,3
Non-current payables	10,1	6,8
Non-current financial liabilities	0,0	0,0
TOTAL NON-CURRENT LIABILITIES	**20,5**	**31,2**
Current payables	262,7	296,1
Current financial liabilities	20,1	19,0
TOTAL CURRENT LIABILITIES	**282,8**	**315,1**
TOTAL LIABILITIES	**1.734,6**	**1.767,2**

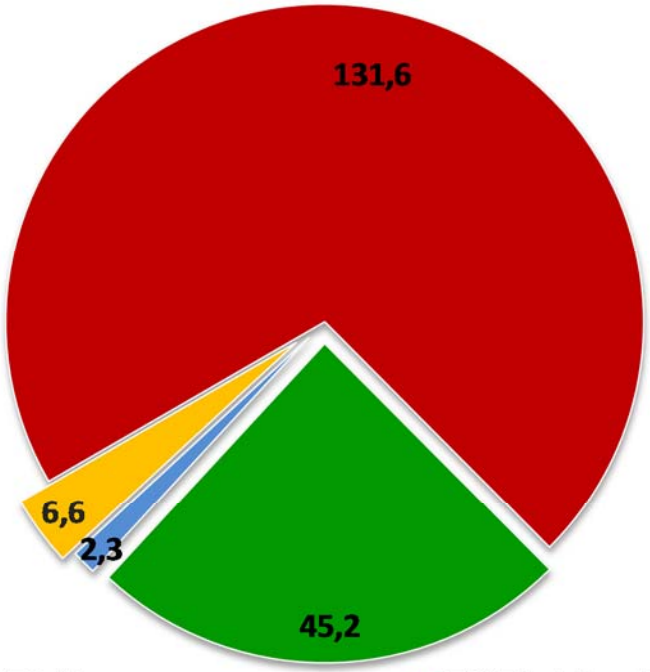
MEDIASET ESPAÑA improves its liquidity ratio to 123,7% (99% in 2012)



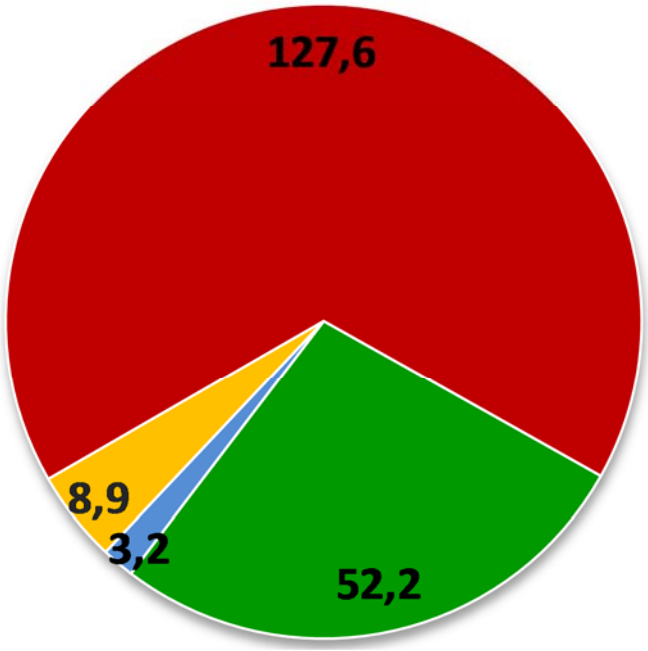
Net investments

FY13: 185,7€

€Millions

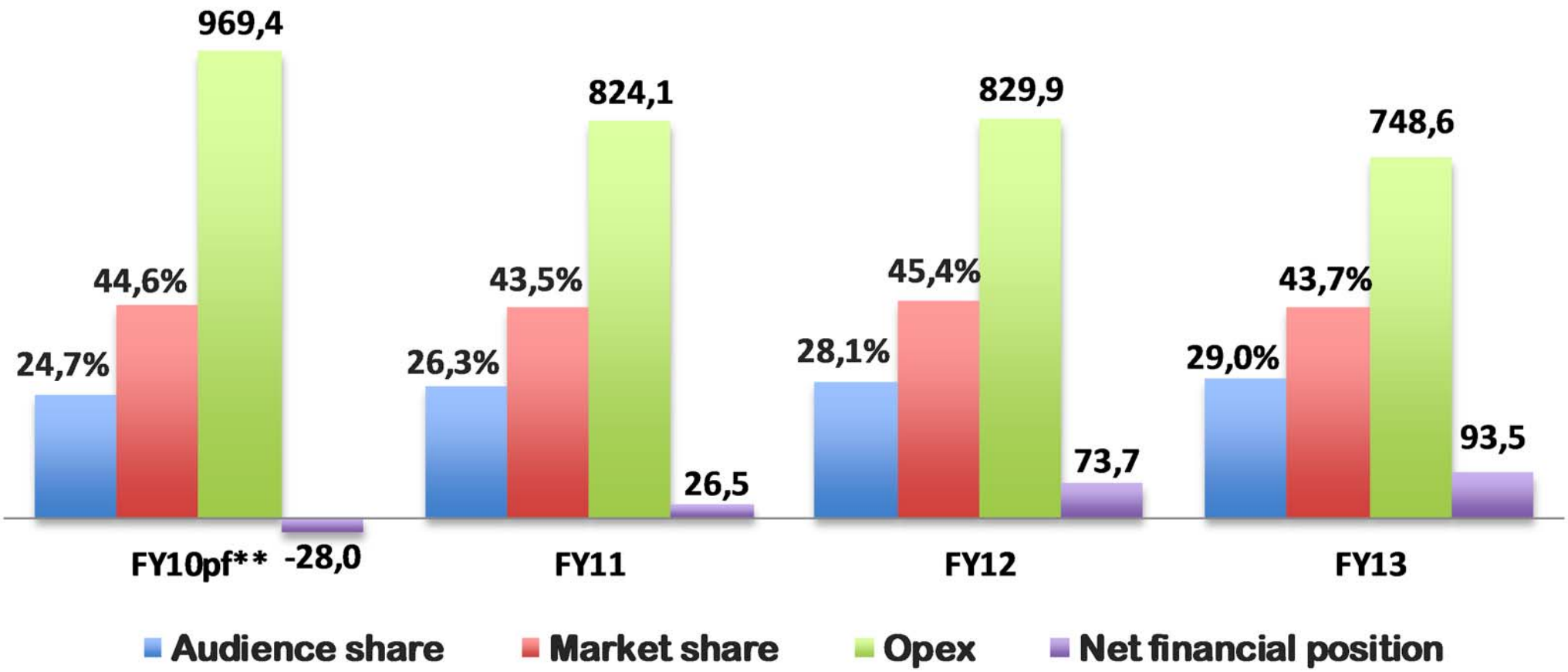


FY12: 191,9€



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

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

MEDIASETespaña.

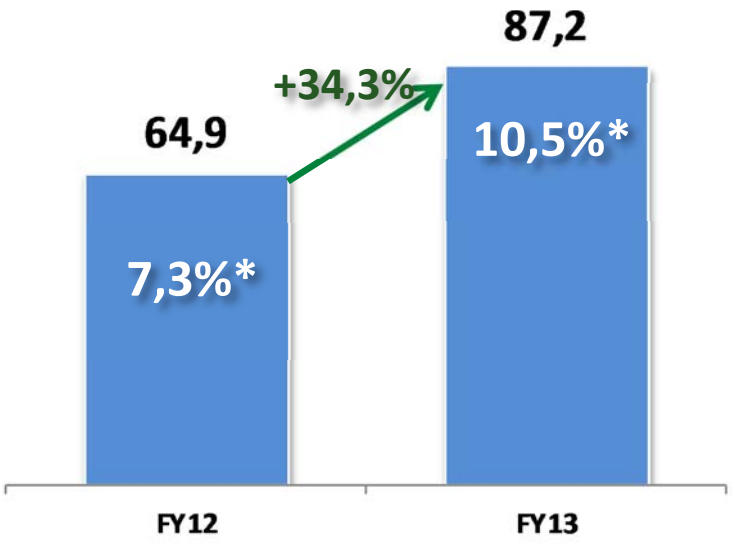
BACK UP

FY13 consolidated P&L account (I)

€Millions

	FY13	*FY12*	Var %
Gross Advertising Revenues	**802,2**	**857,3**	**-6,4%**
- Mediaset España's medias	767,1	827,2	-7,3%
- Third party's medias	35,2	30,1	16,9%
Discounts	**-35,7**	**-50,6**	**-29,5%**
Net Advertising revenues	**766,6**	**806,7**	**-5,0%**
Other Revenues	**60,3**	**80,0**	**-24,7%**
TOTAL NET REVENUES	**826,8**	**886,7**	**-6,8%**
Personnel	104,9	109,3	-4,0%
TV Rights amortisation	173,9	210,5	-17,4%
Other operating costs	460,8	502,1	-8,2%
Total operating costs (1)	*739,6*	*821,8*	*-10,0%*
EBITDA adj*	**87,2**	**64,9**	**34,3%**
EBITDA adj*/NET REVENUES	**10,5%**	**7,3%**	

FY EBITDA margin



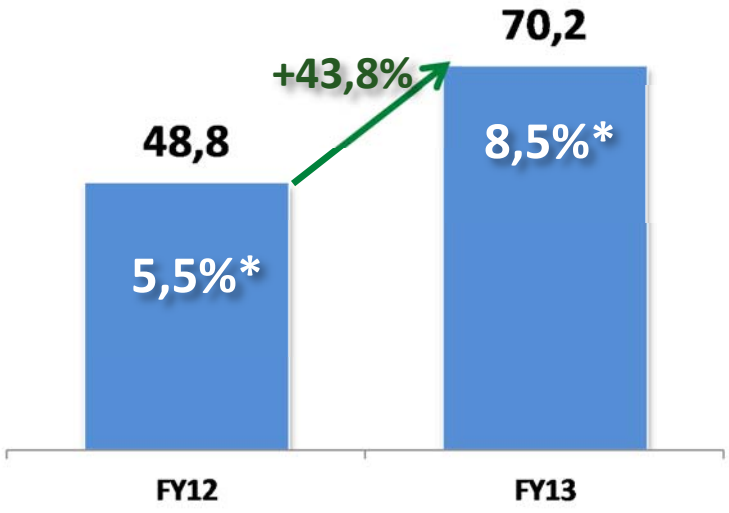
* EBITDA adj./Total revenues

* EBITDA Adj, includes TV rights consumption

FY13 consolidated P&L account (II)

€Millions	FY13	*FY12*	Var %
EBITDA adj*	**87,2**	**64,9**	**34,3%**
PPA amortisation (2)	8,0	8,0	0,0%
Depreciation tangible assets & provisions (3)	9,0	8,1	10,8%
Total Costs (1+2+3)	*756,6*	*837,9*	*-9,7%*
EBIT	**70,2**	**48,8**	**43,8%**
EBIT/NET REVENUES	**8,5%**	**5,5%**	
Equity consolidated results	-69,2	7,5	n.a.
Financial results	-3,3	-4,0	n.a.
EBT	**-2,3**	**52,3**	
Income taxes	6,2	-2,8	n.a.
Minority interest	0,3	0,6	n.a.
NET PROFIT	**4,2**	**50,1**	
NET PROFIT ADJ.**	**49,3**	**65,3**	**-24,5%**
EPS	0,010 €	0,123 €	
EPS Adjusted**	0,121 €	0,161 €	
NET PROFIT/NET REVENUES	0,5%	5,7%	
NET PROFIT ADJ/NET REVENUES	6,0%	7,4%	

FY EBIT margin

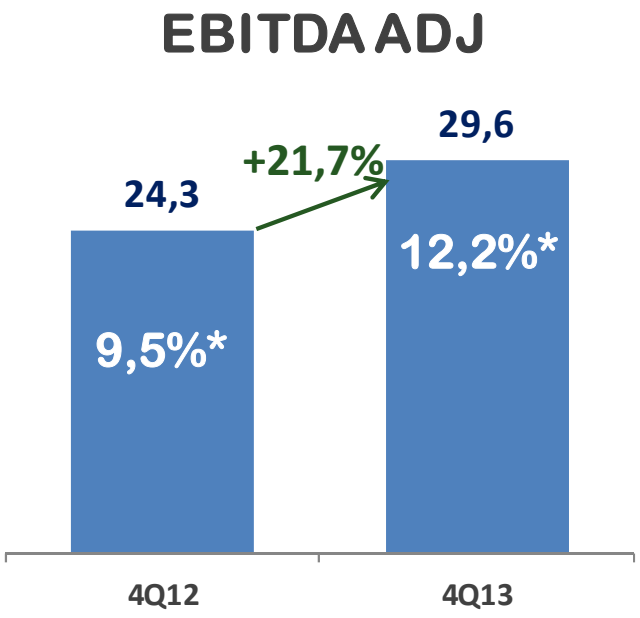


* EBIT/Total revenues

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

4Q13 consolidated P&L account (I)

€Millions	4Q13	4Q12	Var %
Gross Advertising Revenues	**237,7**	**225,1**	**5,6%**
- Mediaset España's medias	226,9	214,6	5,7%
- Third party's medias	10,8	10,4	3,5%
Discounts	**-9,4**	**-13,3**	**-29,1%**
Net Advertising revenues	**228,3**	**211,8**	**7,8%**
Other Revenues	**14,5**	**45,1**	**-67,7%**
TOTAL NET REVENUES	**242,9**	**256,9**	**-5,5%**
Personnel	27,2	29,7	-8,4%
TV Rights Amortisation	65,0	80,7	-19,5%
Other Operating Costs	121,1	122,2	-0,9%
Total costs (1)	*213,3*	*232,6*	*-8,3%*
EBITDA adj*	**29,6**	**24,3**	**21,7%**
EBITDA adj*/Net revenues	**12,2%**	**9,5%**	

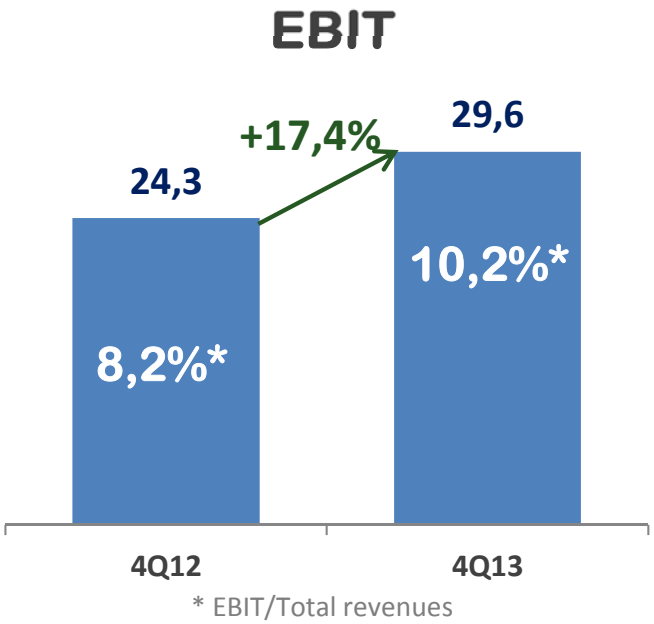


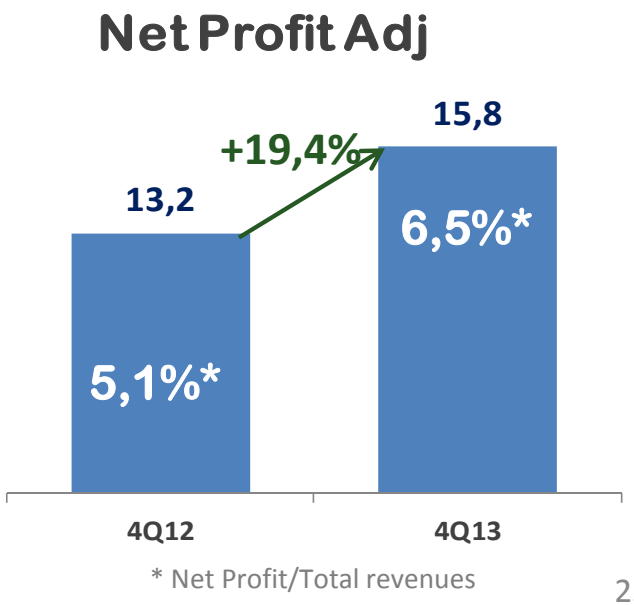
* EBITDA adj./Total revenues

* EBITDA Adj, includes TV rights consumption

4Q13 consolidated P&L account (II)

€Millions	4Q13	4Q12	Var %
EBITDA adj*	**29,6**	**24,3**	**21,7%**
PPA amortisation (3)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (4)	2,8	1,2	130,8%
Total Costs (1+2+3+4)	*218,1*	*235,8*	*-7,5%*
EBIT	**24,8**	**21,1**	**17,4%**
EBIT/Net revenues	**10,2%**	**8,2%**	
Equity Consolidated Results	-55,8	-2,7	n.a.
Financial results	-1,7	-0,3	n.a.
EBT	**-32,7**	**18,1**	**n.a.**
Income Taxes	14,6	-8,8	n.a.
Minority Interest	0,1	0,1	38,8%
NET PROFIT	**-18,0**	**9,4**	**n.a.**
NET PROFIT ADJ.**	**15,8**	**13,2**	**19,4%**
EPS	-0,044 €	0,023 €	
EPS Adjusted**	0,039 €	0,032 €	
NET PROFIT/NET REVENUES	-7,4%	3,7%	
NET PROFIT ADJ/NET REVENUES	6,5%	5,1%	





* EBITDA Adj, includes TV rights consumption

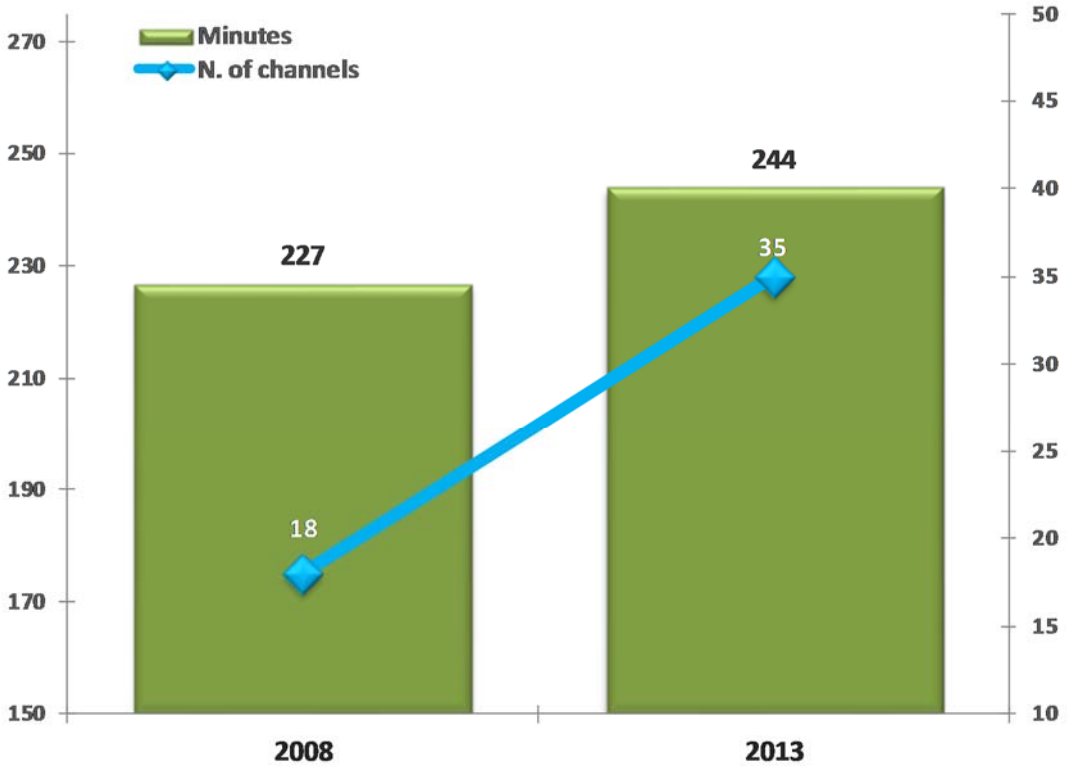
** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS) and the write-down on the investment in DTS

Gross advertising revenues reconciliation

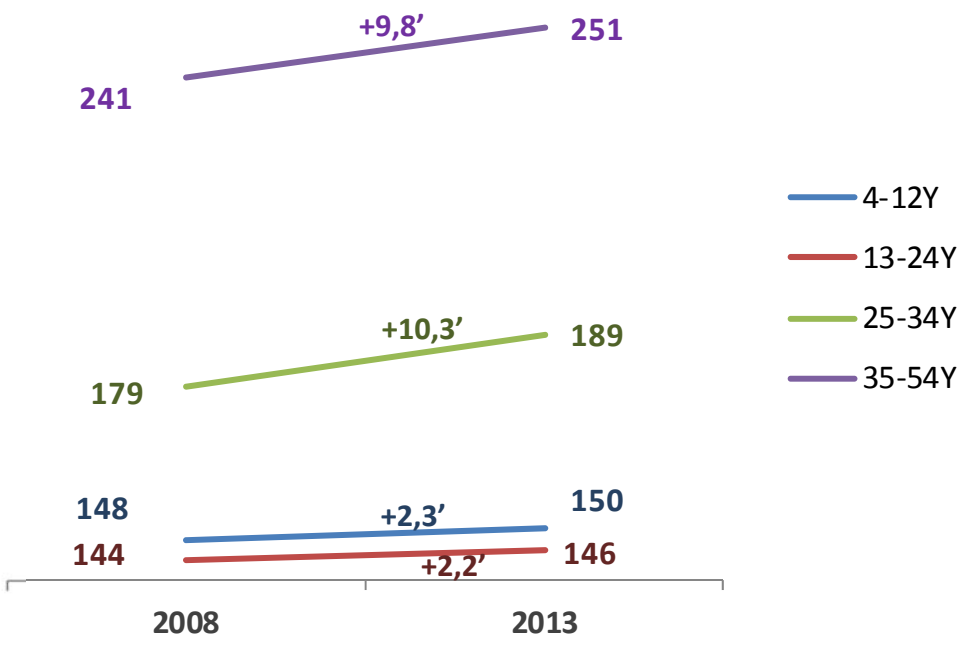
	2012				2013			
	1Q	1H	9M	FY	1Q	1H	9M	FY
Mediaset España's medias	213,97	464,22	612,58	827,22	181,25	399,57	540,11	767,10
Third party's medias	7,30	14,25	19,66	30,10	9,98	18,63	24,38	35,20
Total gross advertising revenues	221,28	478,47	632,25	857,33	191,23	418,19	564,49	826,20

€Millions

TTV Consumption in Spain: +17minutes, +17channels in 5Y

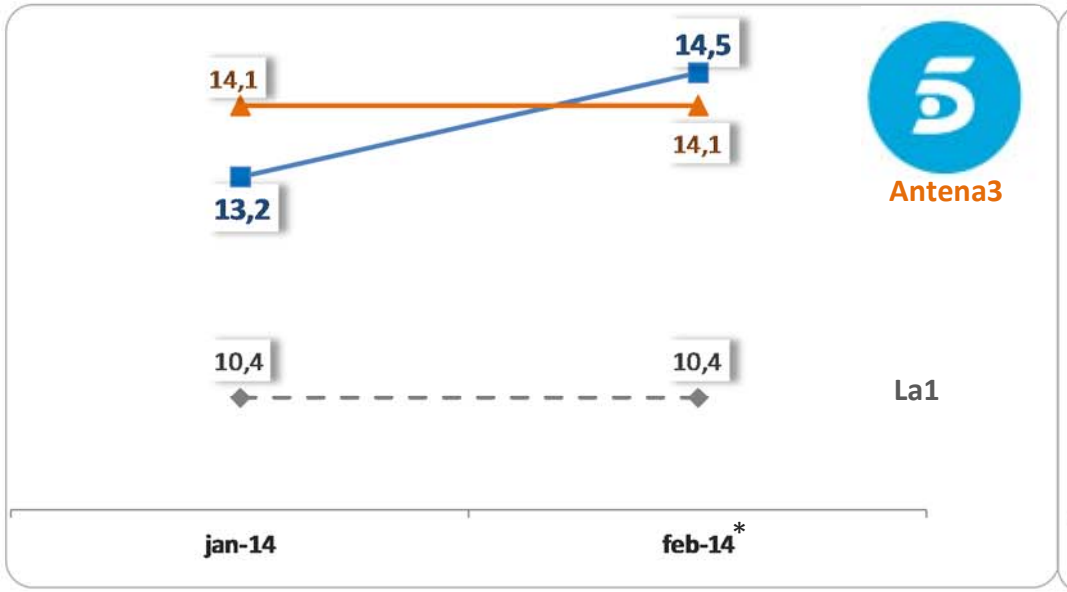


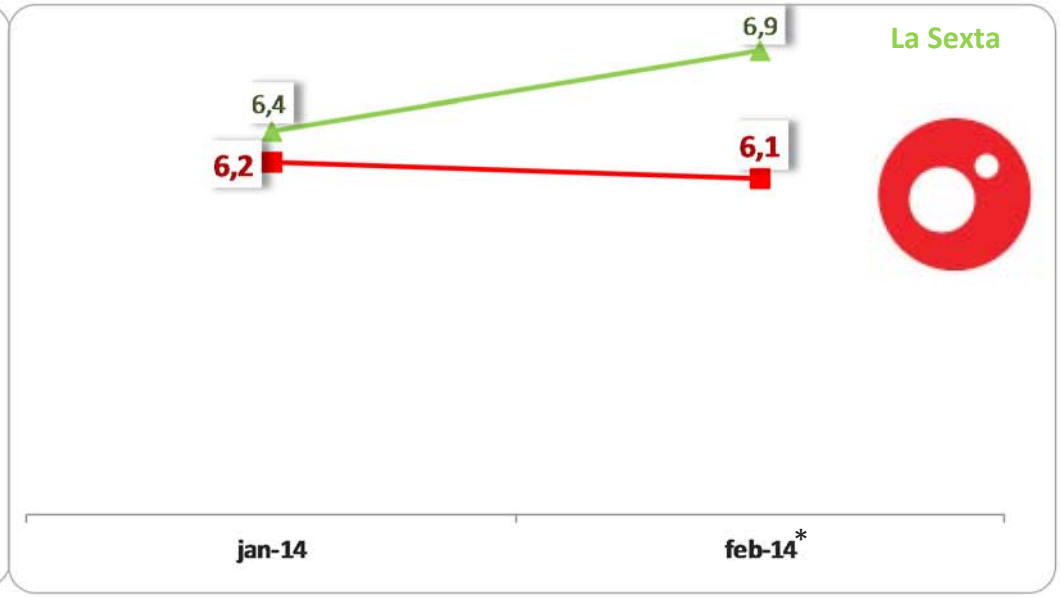
TTV Consumption per age group:



Source: Kantar media

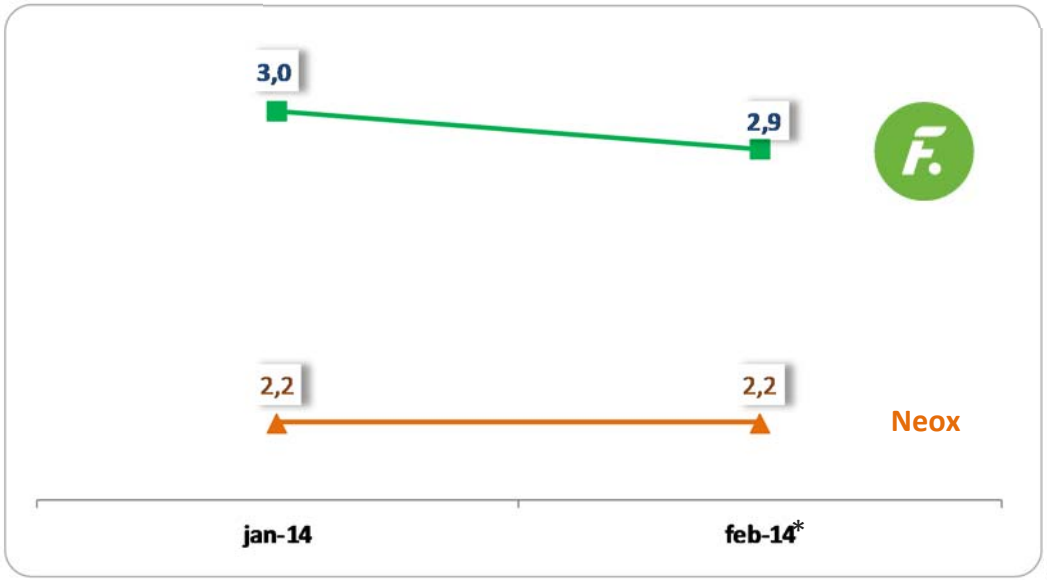
24h Total individuals audience share

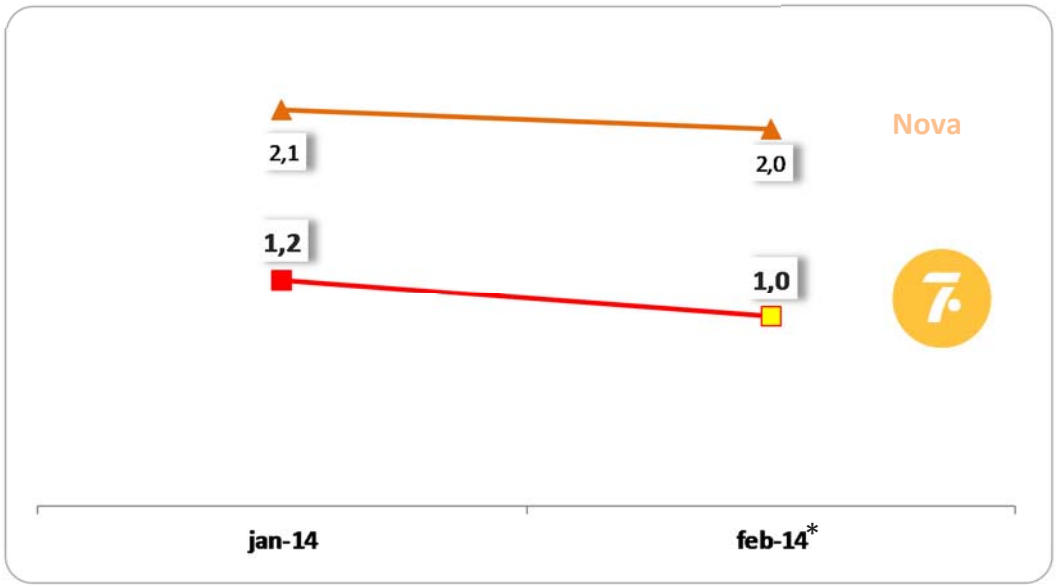


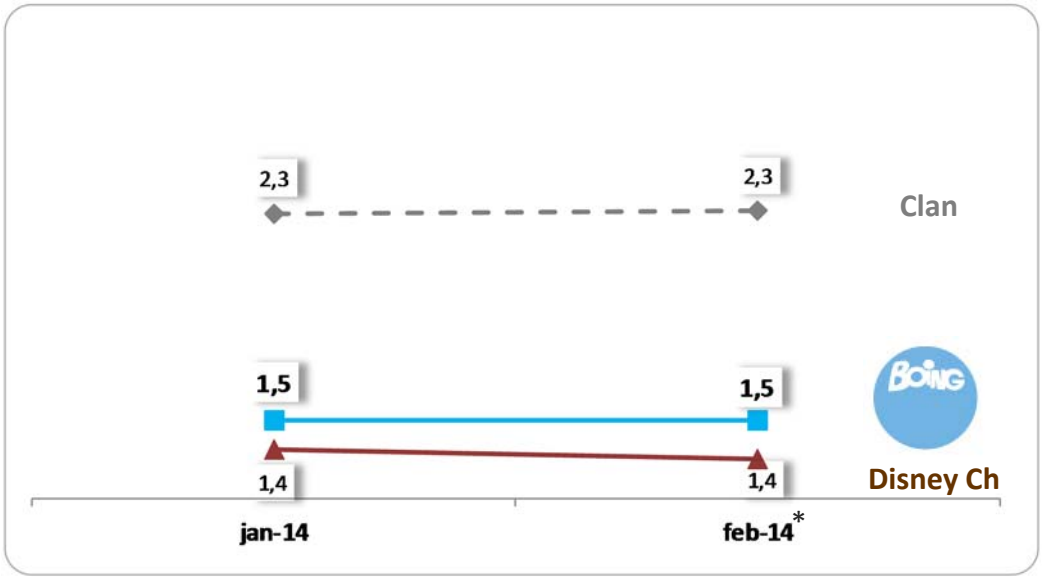


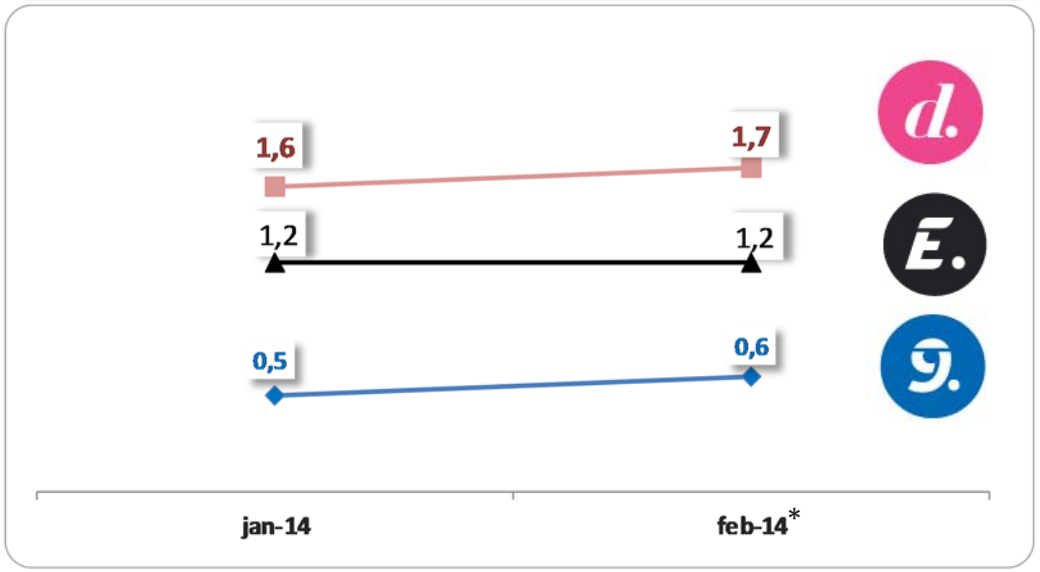
Source: Kantar media
*Audience share average 1/2-25/2/14

24h Total individuals audience share



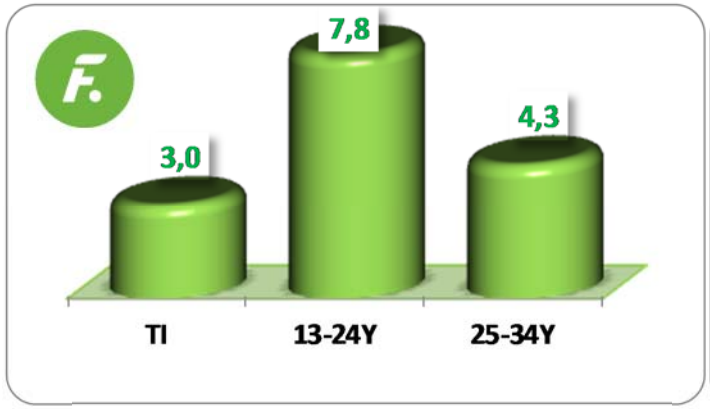




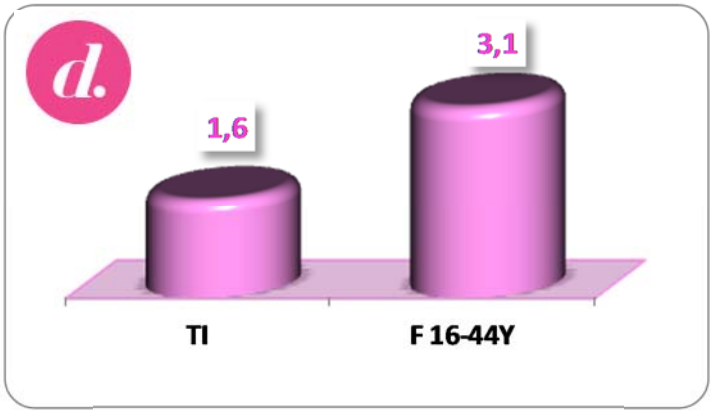


Source: Kantar media
*Audience share average 1/2-25/2/14

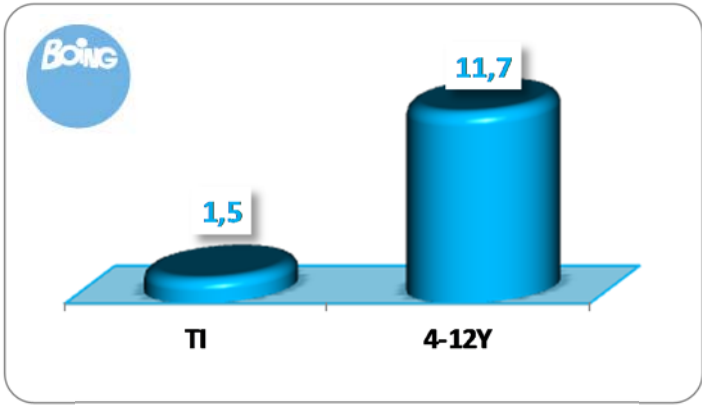
MEDIASET's multichannel strategy: each channel delivers excellent results in its core target



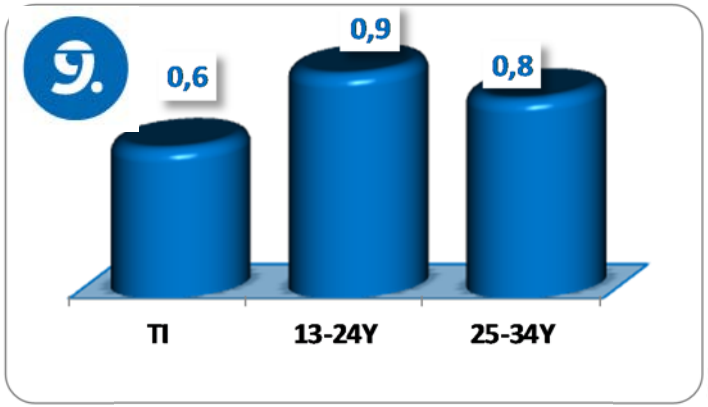
FDF: young adult's channel



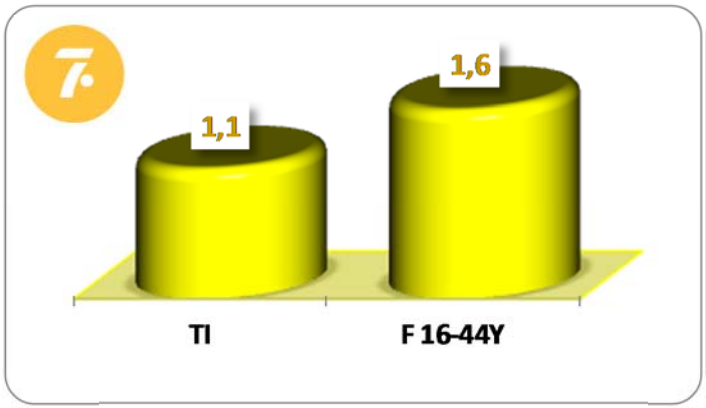
Divinity: ladies' channel



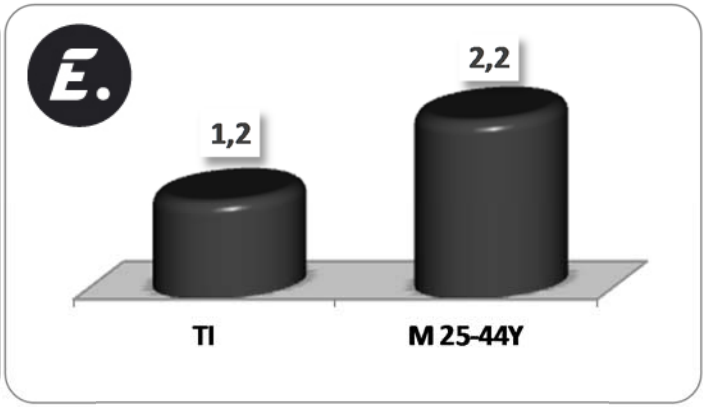
Boing: children's channel



Nueve: re-run channel



La7: soap opera channel

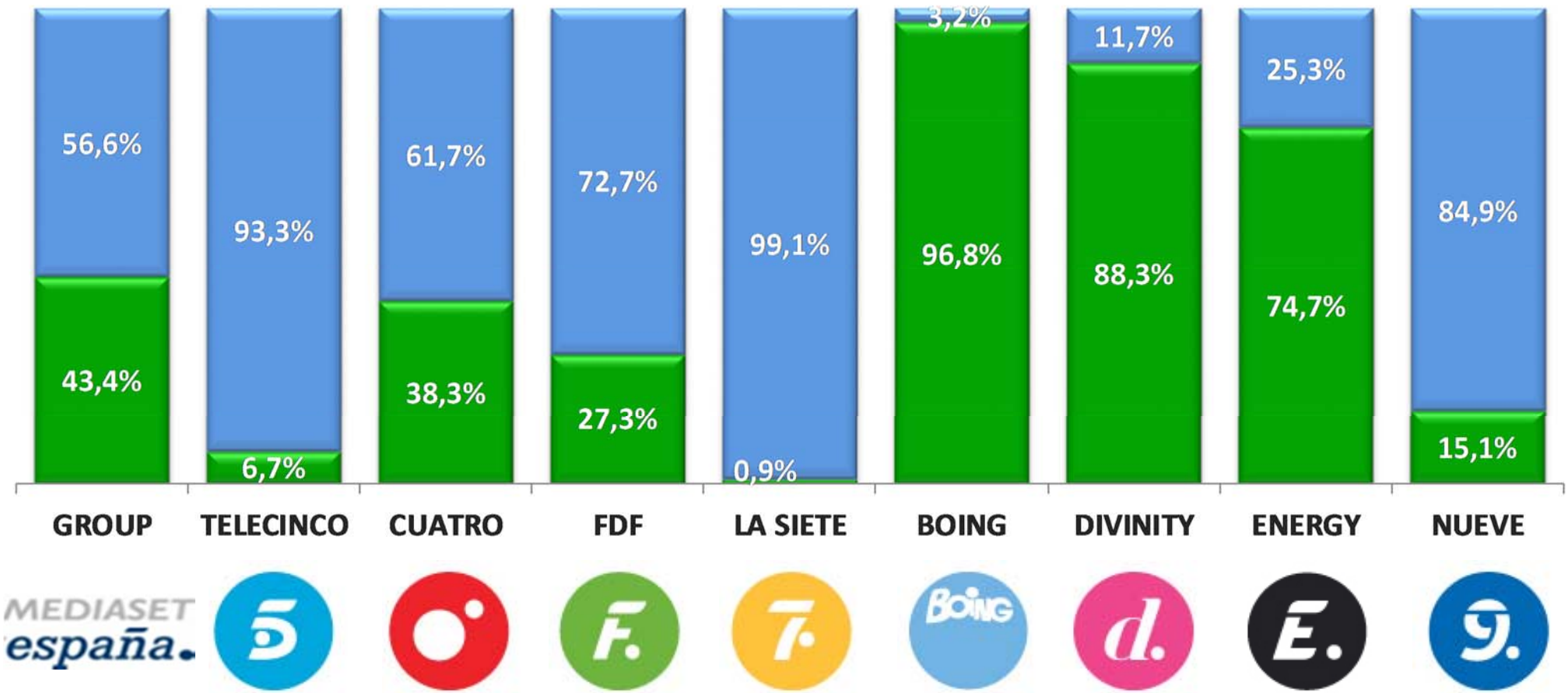


Energy: men's channel

Source: Kantar media
Audience share average 1/1-25/2/14

Programming mix in FY13

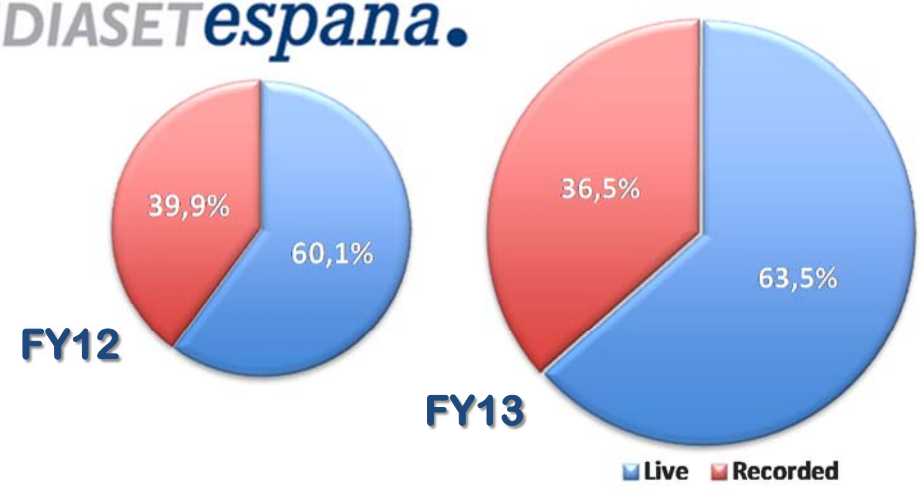
In-house production vs. Library in terms of broadcasted hours

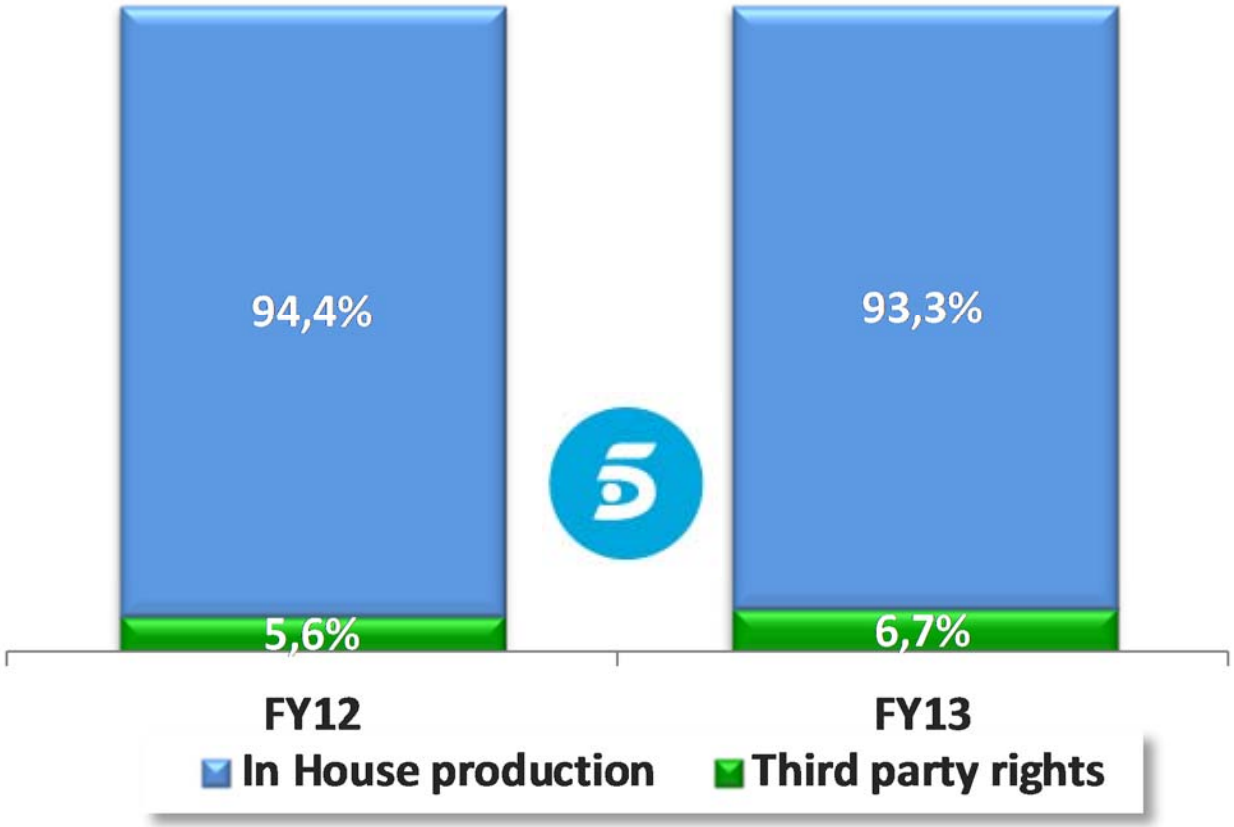


Third party rights In-house production

Programming mix in FY13

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





45,0% Productions with independent companies

FY12: 42,0%

25,7% Produced by Mediaset España

FY12: 26,0%

29,3% Productions with participating companies:

- La fabrica de la tele
- Mandarina
- Big Bang

FY12: 31,9%

MEDIASETespaña.

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: www.mediaset.es/inversores/en

Statements contained in this document, particularly the ones regarding any Mediaset España possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset España actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset España shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to subscribe for, buy or sell any stock.

The shares of Mediaset España may not be offered or sold in the United States of America except pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or pursuant to a valid exemption from registration

MEDIASETespaña.

FY13 Results presentation

(January-December)

Madrid, February 27th 2014