

la televisión de colores

MEDIASETespaña.

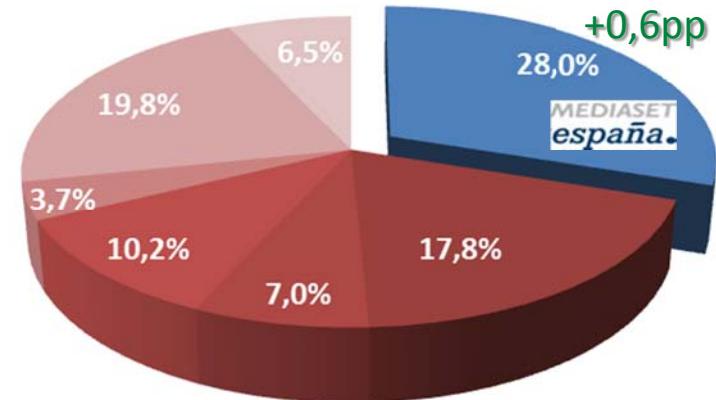


First half 2012 (January-June)
Results presentation

Madrid, July 26th 2012

1H12 HIGHLIGHTS

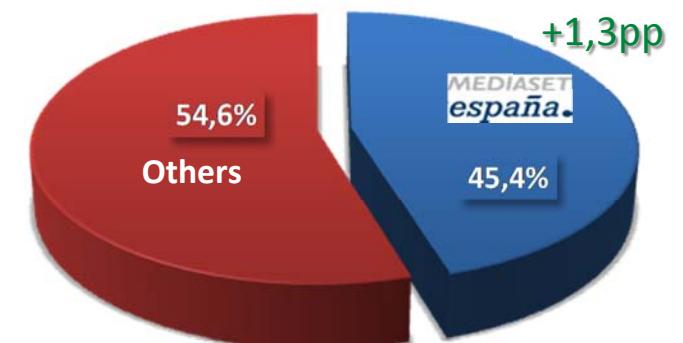
1H12 - 24h Audience share



1H12 financials

€Millions	1H12	1H11
TOTAL NET REVENUES	474,0	540,9
Total operating costs	432,7	416,9
Recurring EBITDA adj*	41,3	124,0
Recurring EBITDA margin	8,7%	22,9%
EBIT	32,0	102,4
EBIT margin	6,8%	18,9%
 NET PROFIT	 37,6	 81,5⁽¹⁾
EPS	0,093 €	0,200 €
NET PROFIT ADJ.**	45,2	89,1
 Net cash position	 19,6	 -85,6

1H12 – TV Advertising market share



*Recurring EBITDA Adj, includes TV rights consumption and excludes one-off items

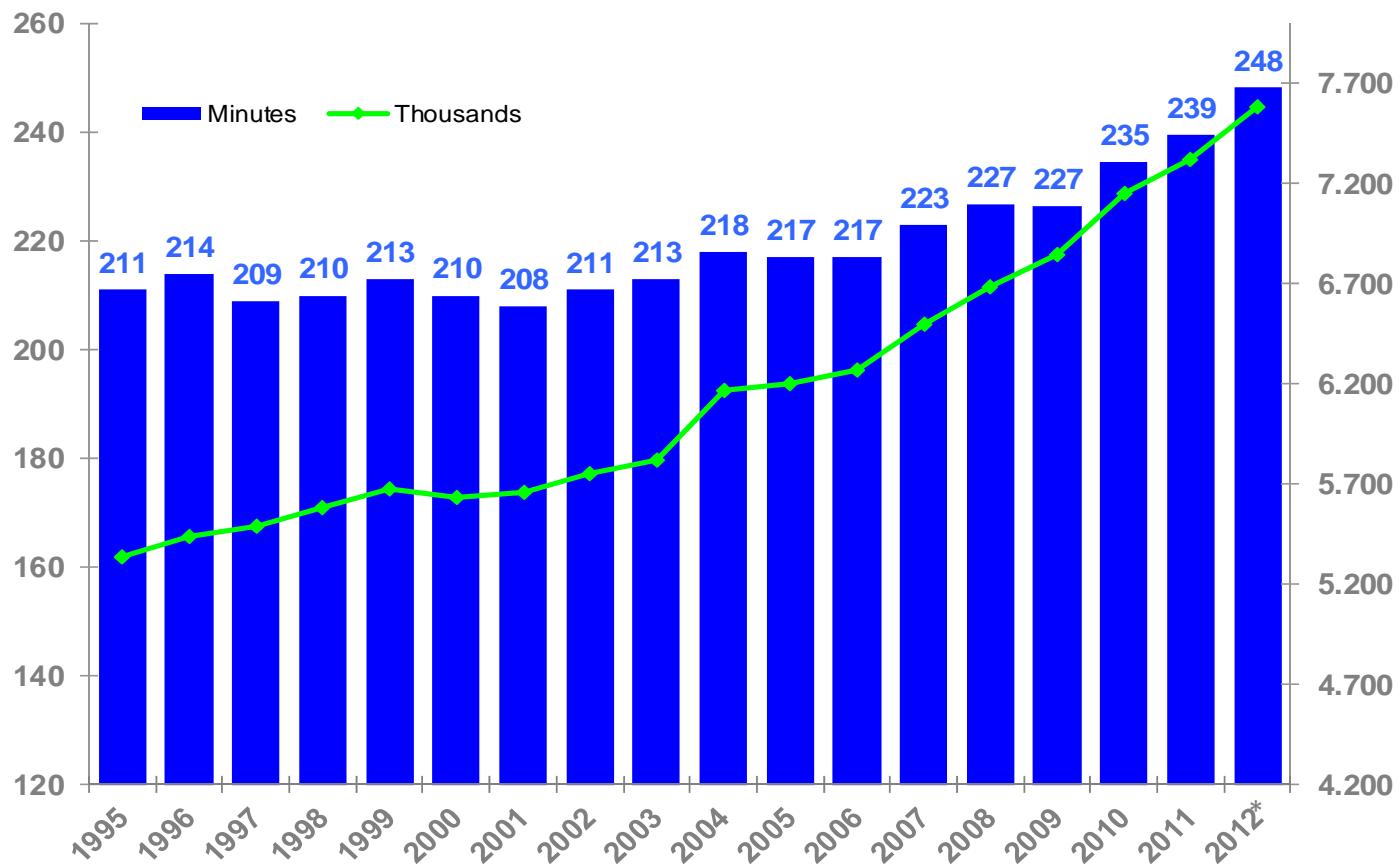
** Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro, Digital+ and Endemol)

(1) 1H11 Net profit restated including -€3,6m PPA amortization of D+



BROADCASTING

TTV Consumption steadily increases: +31minutes during the last 10 years

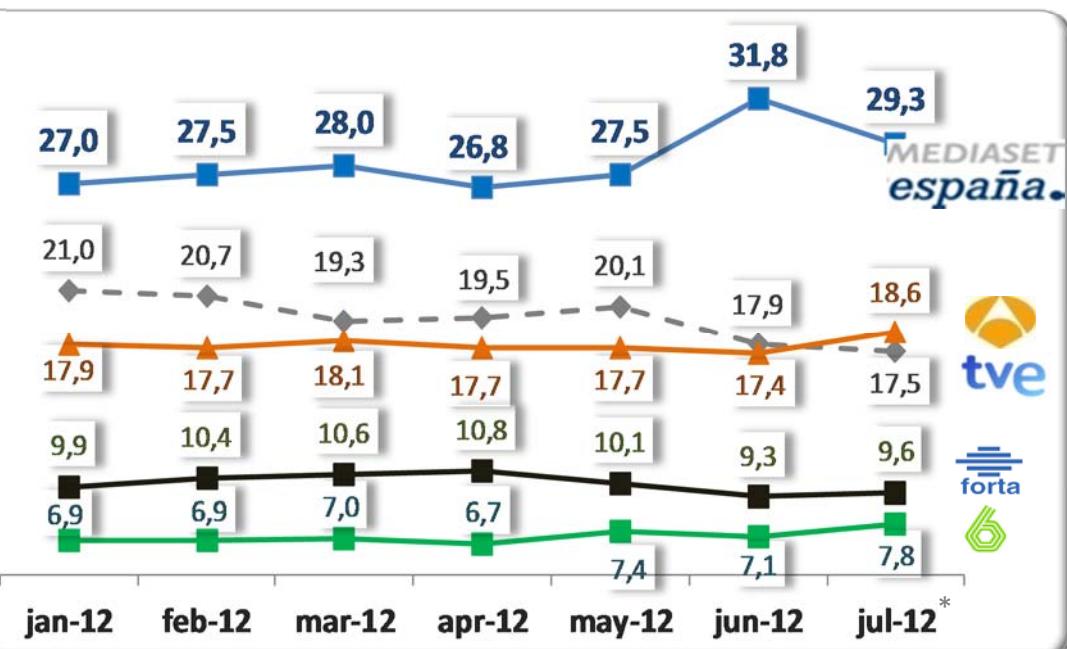


Years	Minutes	Thousands
1995	211	5.343
1996	214	5.445
1997	209	5.493
1998	210	5.584
1999	213	5.678
2000	210	5.639
2001	208	5.660
2002	211	5.754
2003	213	5.824
2004	218	6.167
2005	217	6.205
2006	217	6.270
2007	223	6.502
2008	227	6.688
2009	227	6.848
2010	235	7.149
2011	239	7.319
2012*	248	7.585

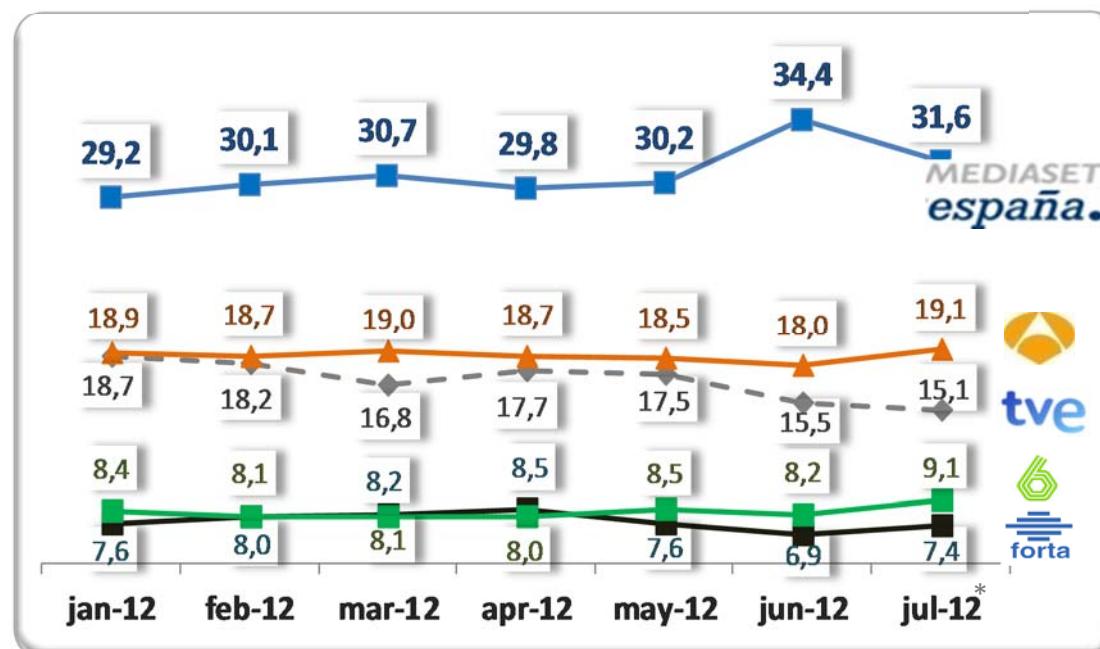
Source: Kantar media

* Data: average January 1st – July 20th 2012 (same period
2011: 241,0 minutes and 7.359 thousands)

19 months in a row of leadership for MEDIASET's group of channels



24h Total Individuals Audience share



24h Commercial target audience share

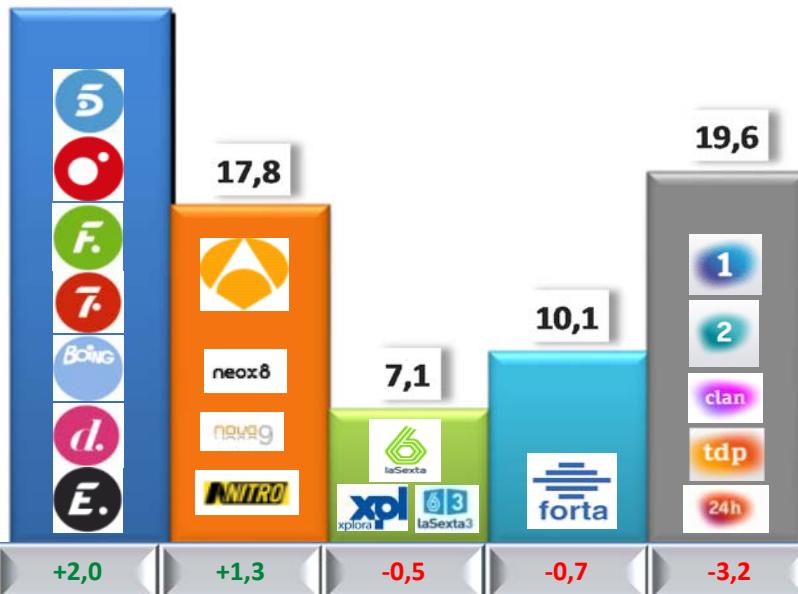
Source: Kantar media

* Data average July 1st – 20th

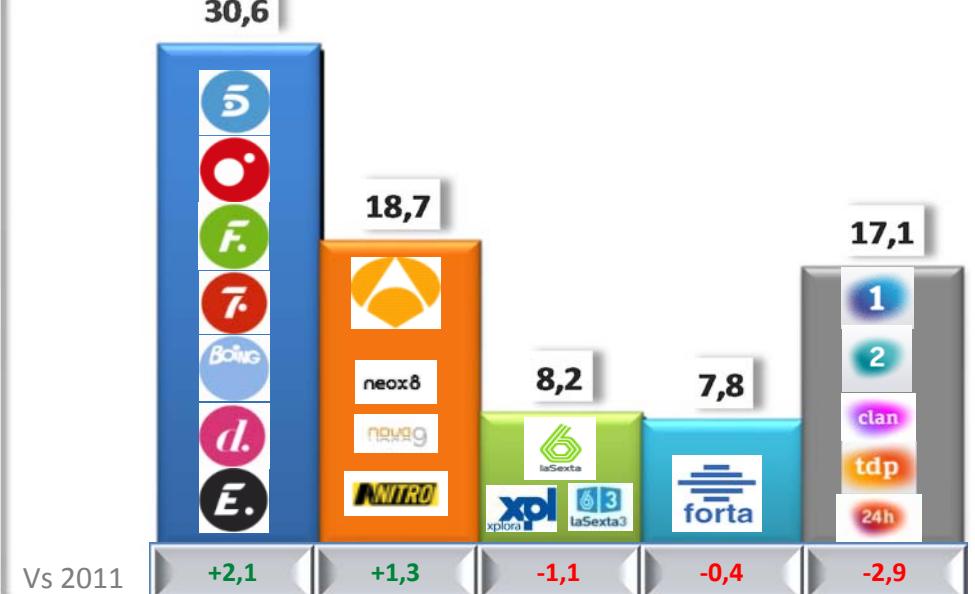
Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

MEDIASET's group of channels increase its audience (vs. the same period of 2011) **widening the gap with its competitors, even more so when considering the commercial target**

28,1



30,6



YTD* 24h Total Individuals Audience share

YTD*24h Commercial target audience share

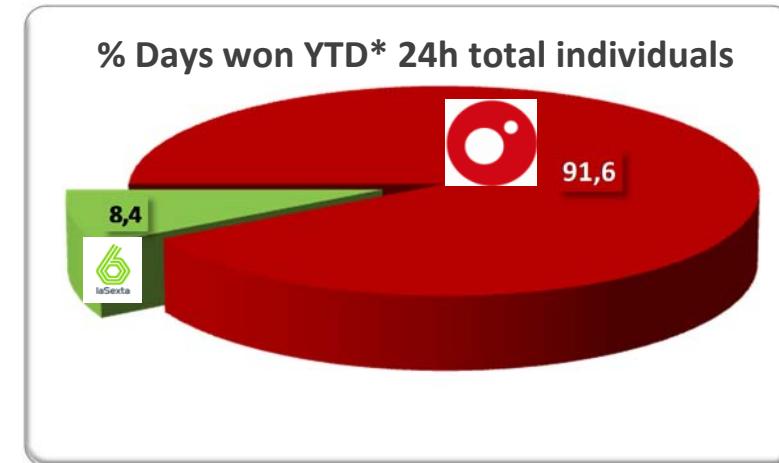
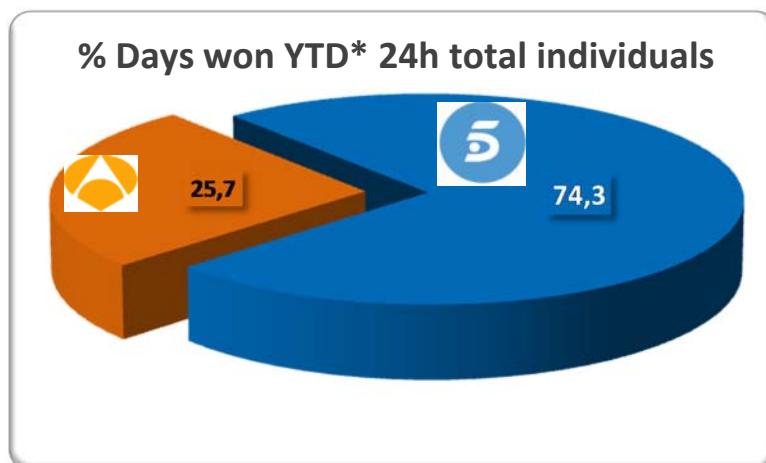
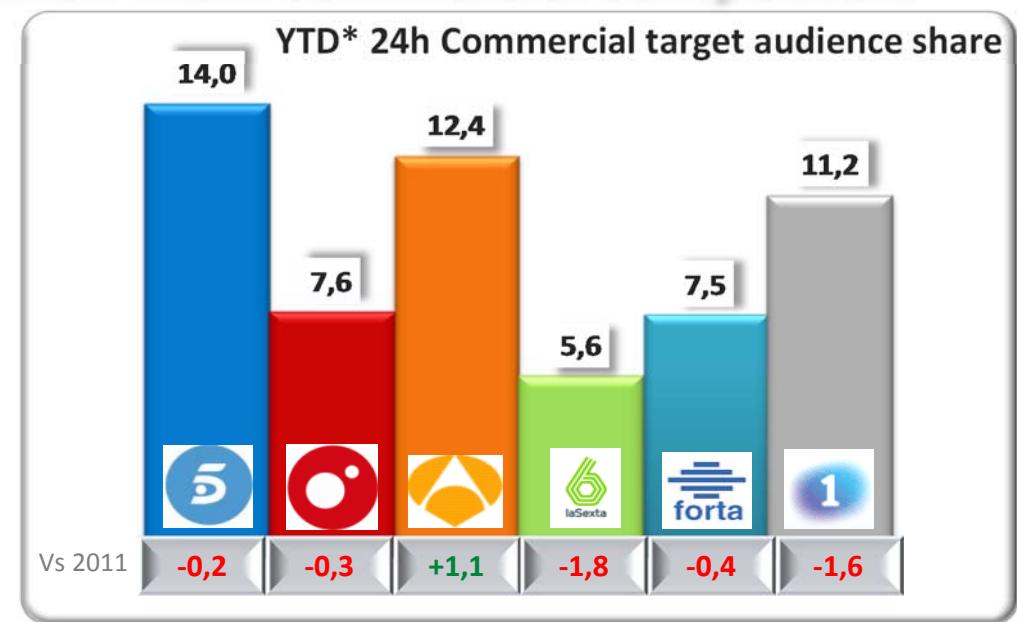
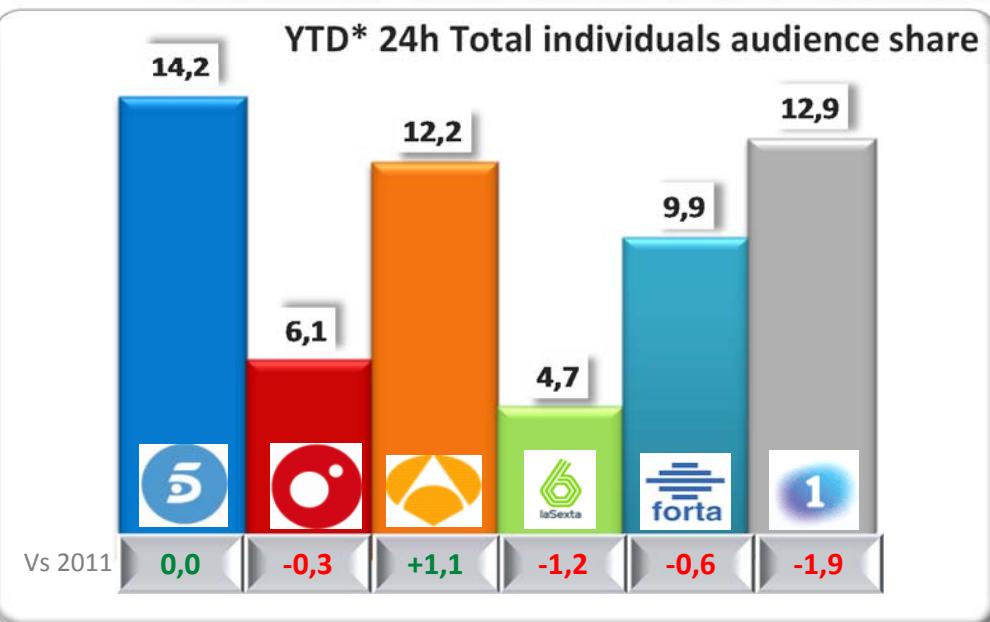
Source: Kantar media

Data: average January 1st – July 20th 2012

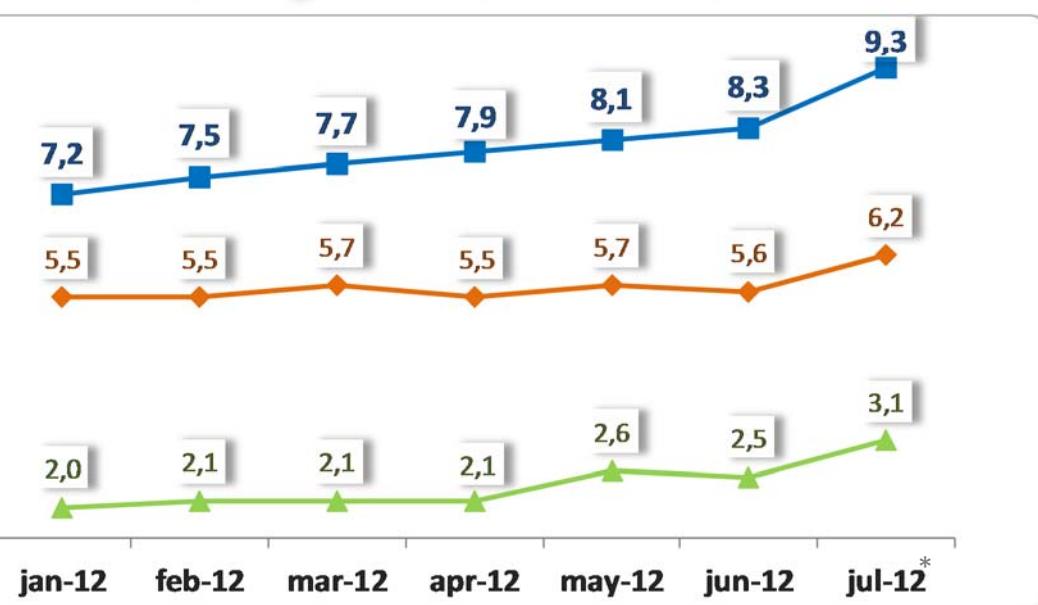
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BROADCASTING

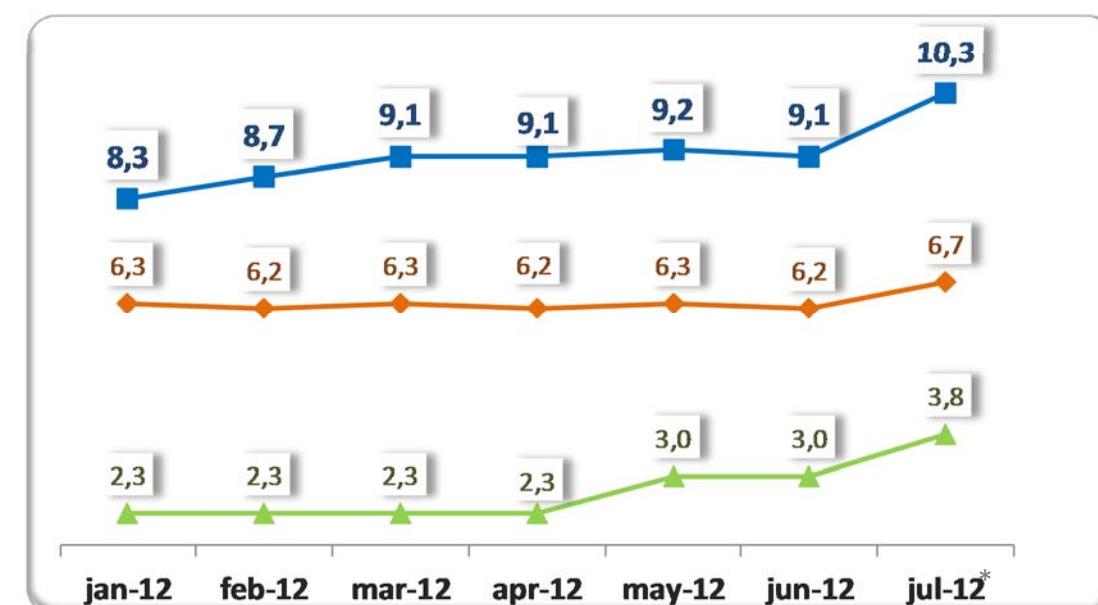
Telecinco and Cuatro are leaders vs. their main commercial competitors



MEDIASET's second generation channels increase their audience month by month establishing new records each month



24h Total individuals audience share



24h Commercial target audience share

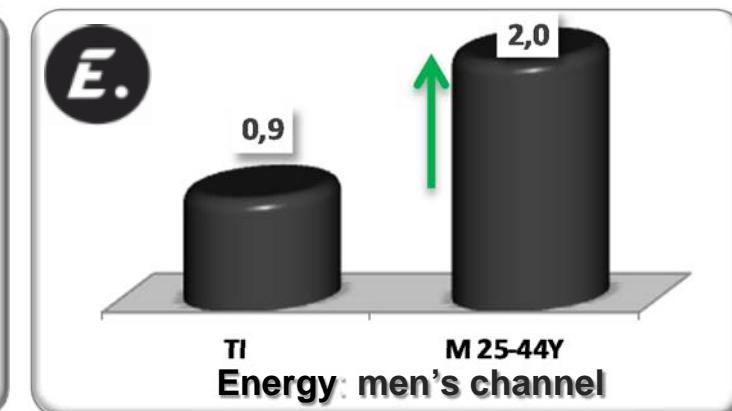
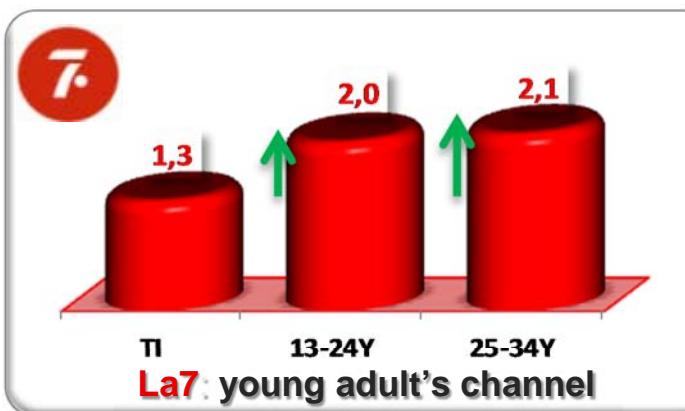
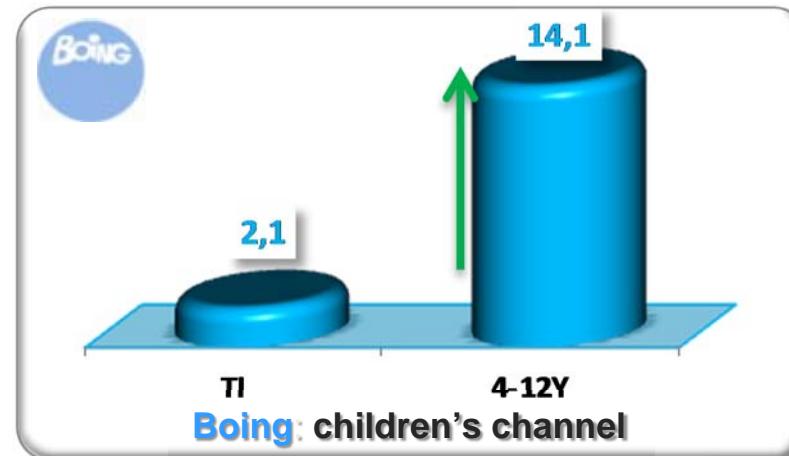
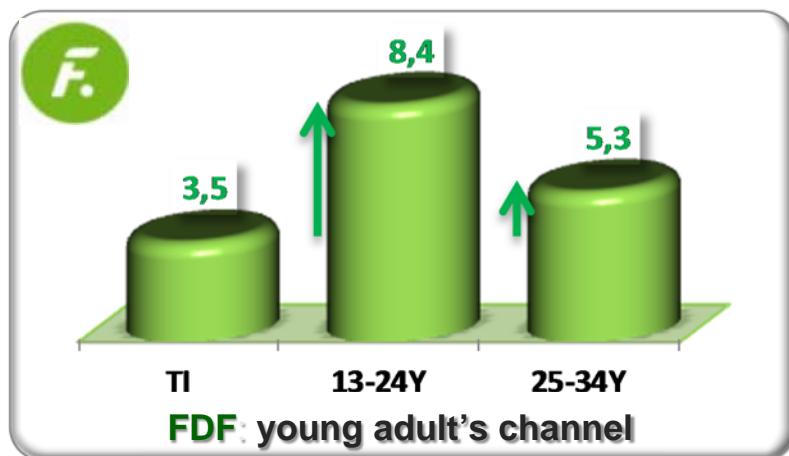


Source: Kantar media

* Data average July 1st – 20th

Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

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



Source: Kantar media

Data: average audience July 1st – 20th

* Audience 24h Total Individuals

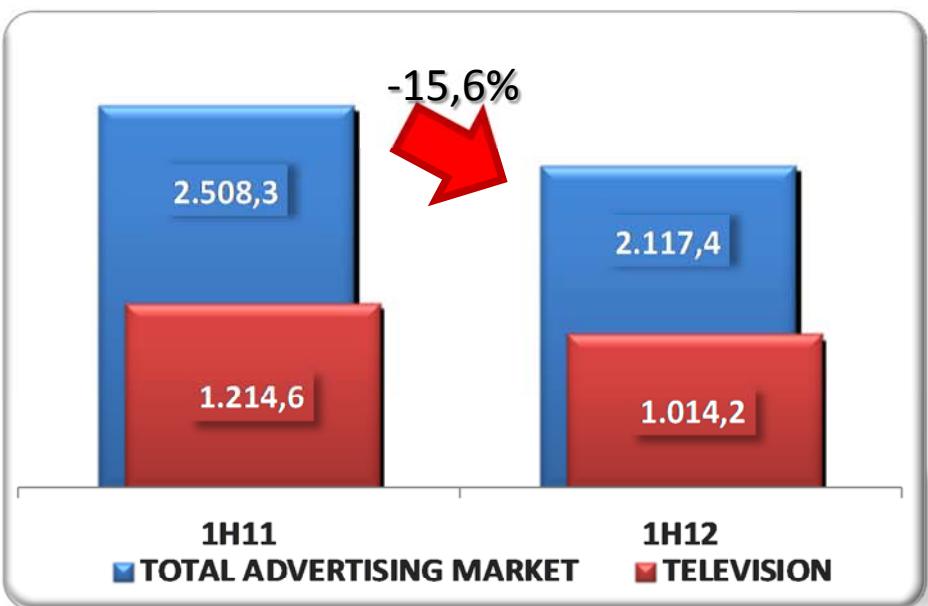
** Vs 24hTI



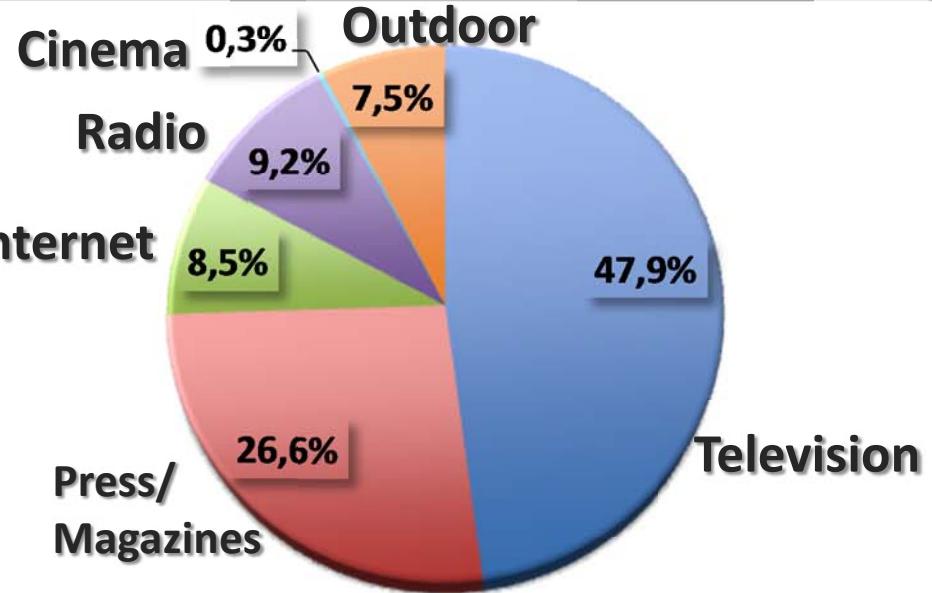
ADVERTISING

ADVERTISING

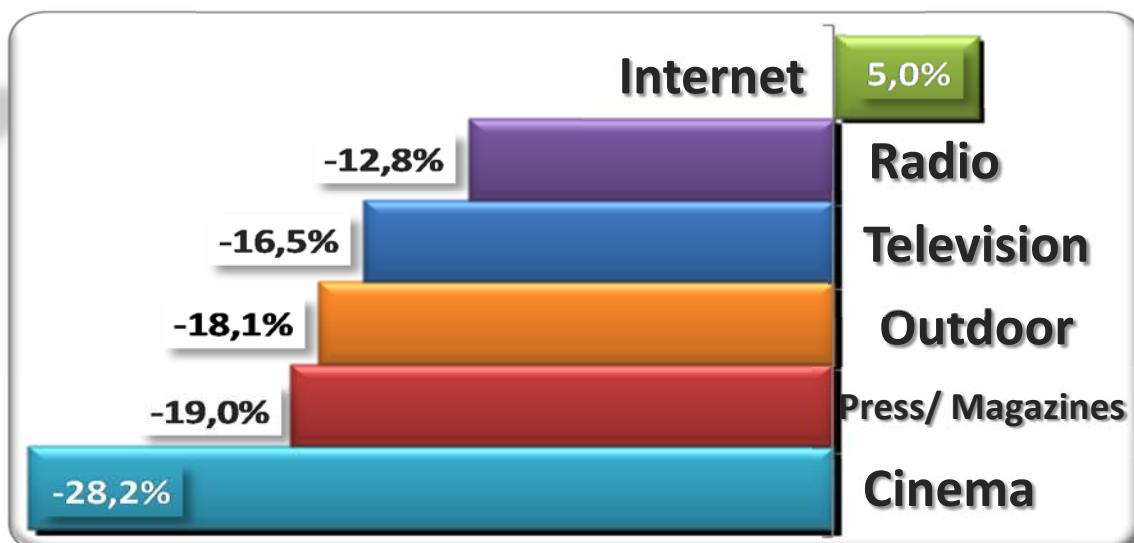
1H12 advertising market



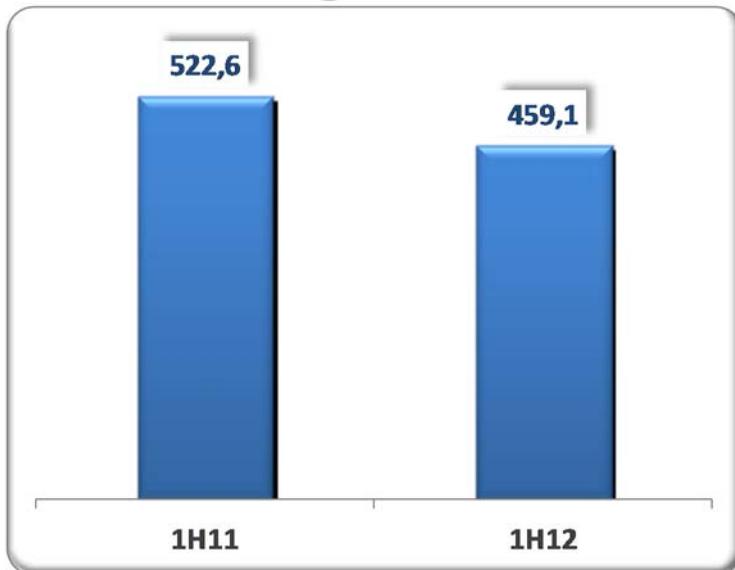
1H12 market share per media



1H12 performance by media



Mediaset España multiplexes advertising revenues



ADVERTISING



1H12 commercial strategy

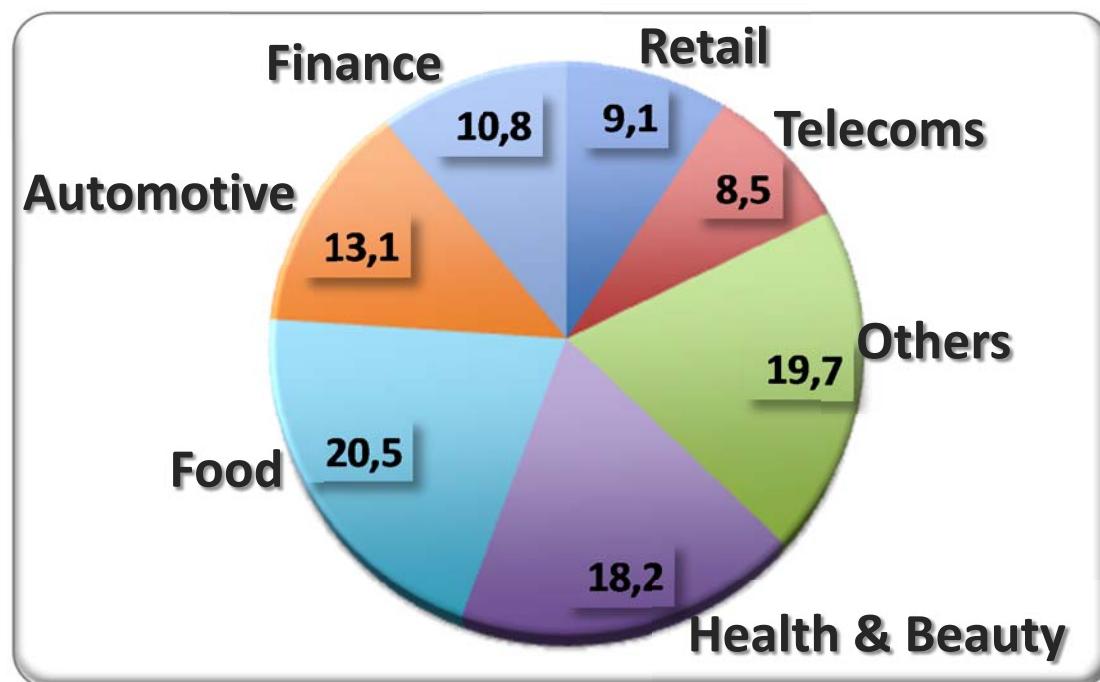
	Audience	Var %	Seconds	GRP (20'')	C/GRP's	Revenues	Var %
5	18,5%	+2,4%	+21,1%	+10,2%	-	-	-
F.	8,0%	+15,1%	+36,2%	+11,0%	-	-	-
7	1,5%	+69,0%	-28,5%	+32,0%	-	-	-
O	28,0%	+8,1%	+24,2%	+10,7%	-20,7%	€459,1m	-12,2%
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Mediaset España's market share increases in 2012

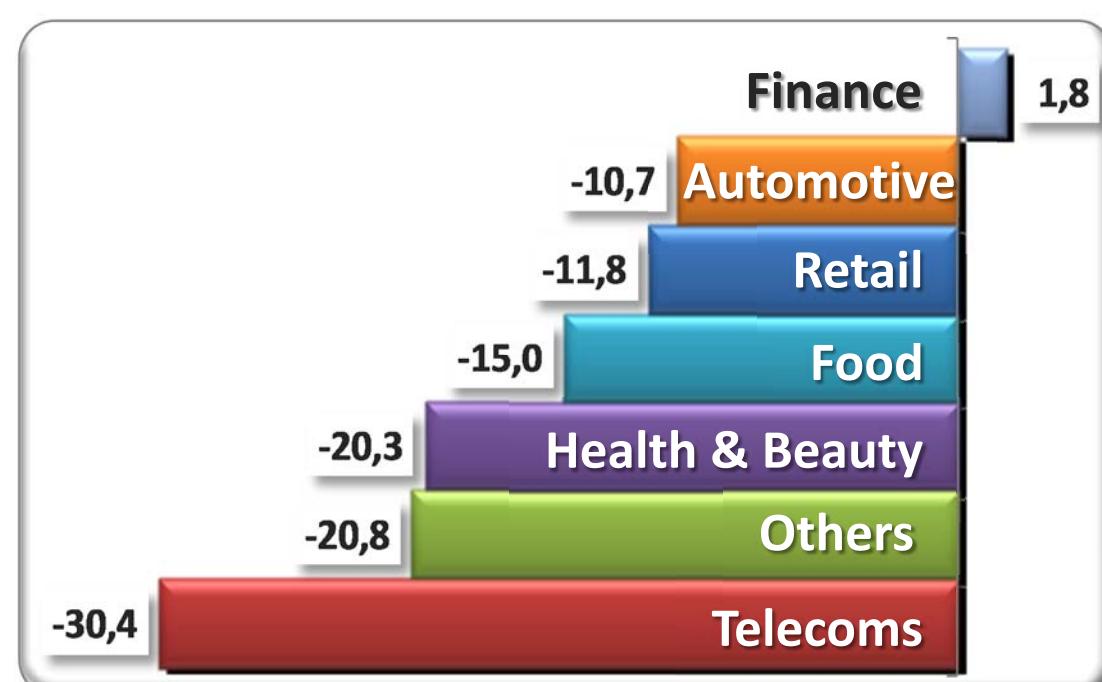


TV advertising market by sectors

1H12 sector breakdown (% on total adv. sales)



% Sector growth (1H12 vs. 1H11)





FINANCIAL RESULTS

1H12 consolidated financial results

FINANCIALS

€Millions	1H12	1H11
Total net revenues	474,0	540,9
Total recurring costs	432,7	416,9
Personnel	53,1	54,2
TV Rights Amortisation	95,1	111,4
Other Operating Costs	284,5	251,3
Recurring EBITDA adj (1)	41,3	124,0
Non recurring costs	-	12,7
EBITDA adj (1)	41,3	111,3
PPA Amortisations	4,0	4,0
Amortisations & Depreciations	5,3	4,9
EBIT	32,0	102,4
Pre-Tax Profit	37,3	99,7*
Net Profit Reported	37,6	81,5*
EPS	0,093 €	0,200 €*
Net Profit Adjusted (2)	45,2	89,1
Recurring EBITDA adj/ Total net revenues	8,7%	22,9%
EBITDA adj/ Total net revenues	8,7%	20,6%
EBIT/ Total net revenues	6,8%	18,9%
NET PROFIT Reported/ Total net revenues	7,9%	15,1%*
NET PROFIT Adjusted/ Total net revenues	9,5%	16,5%

(1) Recurring EBITDA Adj, includes TV rights consumption

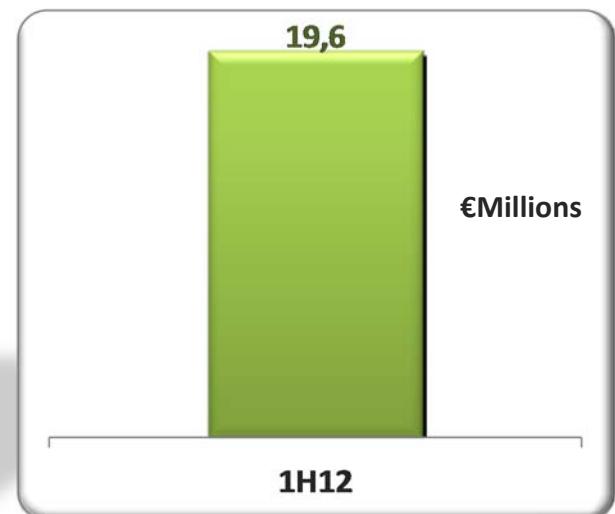
(2) Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro, Digital+ and Endemol)

* 1H11 Pre tax profit and Net profit restated including -€3,6m PPA amortization of D+

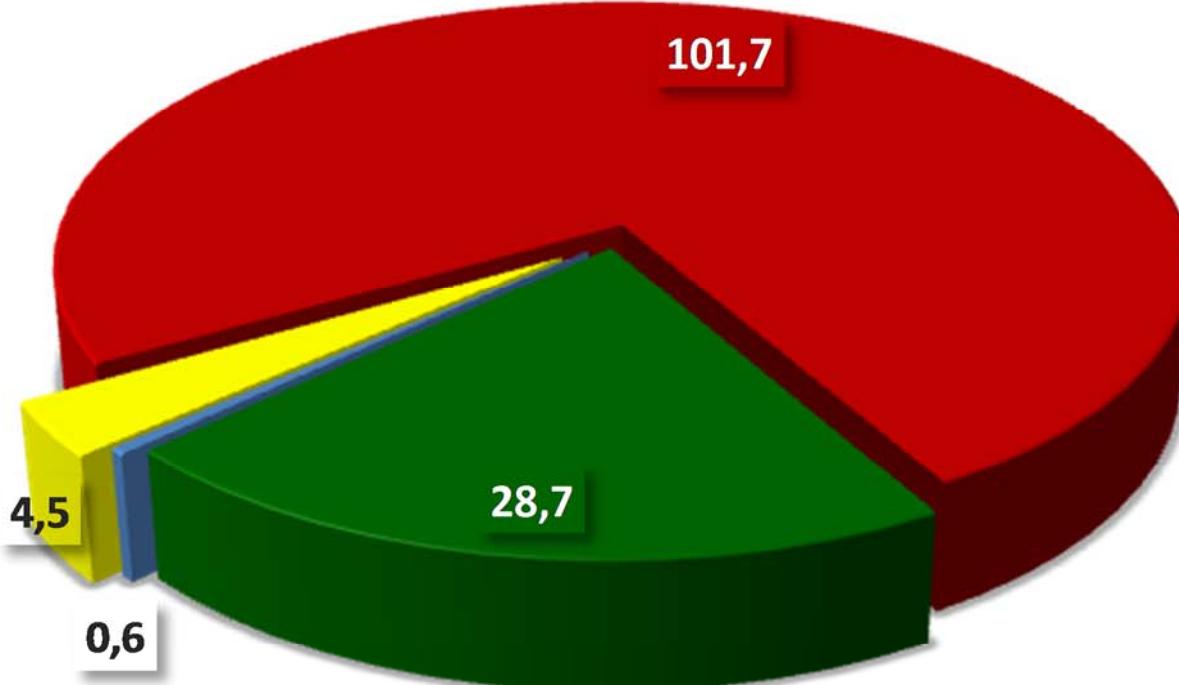
1H12 consolidated cash flow

€Millions	1H12	1H11
Initial Cash Position	26,5	-28,0
Free Cash Flow	-12,8	60,4
Cash Flow from Operations	136,9	212,3
Net Investments	-135,5	-151,6
Change in Net Working Capital	-14,3	-0,2
Change in Equity	0,3	0,4
Financial Investments	47,7	19,9
Dividends received	13,2	1,9
Dividend payments	-55,3	-140,2
Total Net Cash Flow	-6,9	-57,6
Final Cash Position	19,6	-85,6

Net cash position



**1H12 total net investments:
€135,5 millions (1H11: €151,6m)**



■ TV Rights Non-Fiction

■ Co-production

■ TV Rights - Fiction

■ Tangible & intangible fixed assets

1H12 HIGHLIGHTS

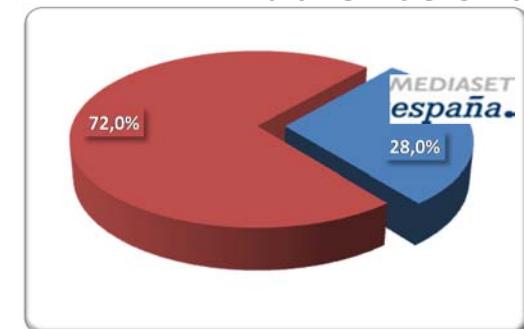
Mediaset España maintains its leaderships:

- Leaders in audience (28,0% in TI and 30,6% in TC)
- Leaders in advertising (45,4%)

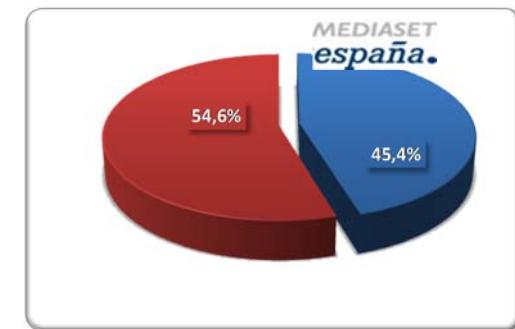
Mediaset España key value factors are:

- Cost control
- Solid balance sheet
- Absence of debt

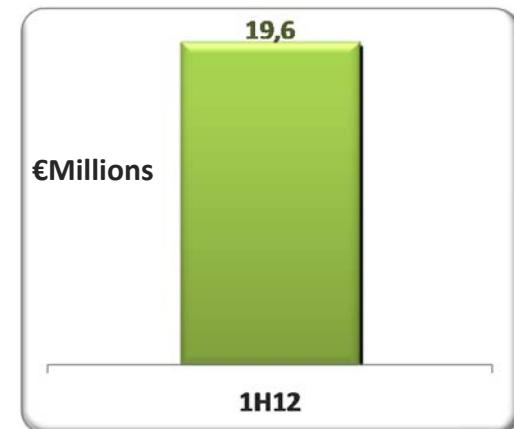
1H12 - 24h Audience share



1H12 - Advertising market share



Net cash position





UEFA
EUROPA
LEAGUE



WINNERS

5 28,5% Audience
0 13,4% Audience

1H12 HIGHLIGHTS



UEFA EURO 2012
POLAND-UKRAINE

MEDIASET
SPORT
5 0 E.

5 48,9% Audience
0 15,9% Audience

TALISMAN



motoGP

ROLAND GARROS
PARIS



5 22,1% Audience

0 11,9% Audience



BACK UP

1H12 consolidated P&L account (I)

€Millions	1H12	1H11	Var %
Gross Advertising Revenues	478,5	540,0	-11,4%
- Multiplex Mediaset España	459,1	522,6	-12,2%
- Other	19,4	17,4	11,4%
Discounts	-28,3	-31,4	-9,8%
Net Advertising revenues	450,1	508,6	-11,5%
Other Revenues	23,9	32,3	-26,2%
TOTAL NET REVENUES	474,0	540,9	-12,4%
Personnel	53,1	54,2	-2,1%
TV Rights Amortisation	95,1	111,4	-14,6%
Other Operating Costs	284,5	251,3	13,2%
<i>Total costs (1)</i>	<i>432,7</i>	<i>416,9</i>	<i>3,8%</i>
EBITDA adj Ex non recurring items	41,3	124,0	-66,7%
EBITDA/NET REVENUES	8,7%	22,9%	
Non recurring items (2)	0,0	12,7	n.a.
EBITDA adj*	41,3	111,3	-62,9%

* EBITDA Adj, includes TV rights consumption

1H12 consolidated P&L account (II)

€Millions	1H12	1H11	Var %
EBITDA adj*	41,3	111,3	-62,9%
PPA amortisation (3)	4,0	4,0	0,0%
Depreciation tangible assets & provisions (4)	5,3	4,9	6,5%
<i>Total Costs (1+2+3+4)</i>	<i>442,0</i>	<i>438,5</i>	<i>0,8%</i>
EBIT	32,0	102,4	-68,7%
EBIT/NET REVENUES	6,8%	18,9%	
Equity Consolidated Results	3,5	-5,2 ⁽¹⁾	n.a.
Financial results	1,8	2,5	-25,9%
EBT	37,3	99,7⁽¹⁾	-62,5%
Income Taxes	0,0	-18,1	-100,0%
Minority Interest	0,3	0,0	n.a.
NET PROFIT	37,6	81,5⁽¹⁾	-53,8%
NET PROFIT ADJ.**	45,2	89,1	-49,2%
EPS	0,093 €	0,200 € ⁽¹⁾	
EPS Adjusted**	0,111 €	0,219 €	
NET PROFIT/NET REVENUES	7,9%	15,1%⁽¹⁾	
NET PROFIT ADJ/NET REVENUES	9,5%	16,5%	

* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro, Digital+ and Endemol)

(1) 1H11 Equity consolidate results, EBT and Net profit restated including -€3,6m PPA amortization of D+

1H12 consolidated balance sheet

€Millions	1H12	2011
Fixed assets	1.053,0	1.123,1
-Financial	760,4	825,9
-Non Financial	292,6	297,2
Audiovisual Rights and Pre-payments	296,6	261,0
-TV, Third Party Rights	221,9	186,5
-TV, Spanish Fiction Rights	30,5	29,3
-Co-production / distribution	44,2	45,1
Pre-paid taxes	177,6	158,1
TOTAL NON-CURRENT ASSETS	1.527,2	1.542,2
Current assets	248,7	302,9
Financial investments and cash	63,6	114,4
TOTAL CURRENT ASSETS	312,3	417,3
TOTAL ASSETS	1.839,5	1.959,4
Shareholders' equity	1.408,2	1.425,8
Non-current provisions	27,6	29,3
Non-current payables	9,8	5,5
Non-current financial liabilities	16,2	0,1
TOTAL NON-CURRENT LIABILITIES	53,6	34,9
Current payables	349,8	410,9
Current financial liabilities	27,9	87,8
TOTAL CURRENT LIABILITIES	377,7	498,7
TOTAL LIABILITIES	1.839,5	1.959,4

2Q12 consolidated P&L account (I)

€Millions	2Q12	2Q11	Var %
Gross Advertising Revenues	257,2	272,8	-5,7%
- Multiplex Mediaset España	247,1	264,3	-6,5%
- Other	10,1	8,5	18,6%
Discounts	-15,4	-16,0	-3,9%
Net Advertising revenues	241,8	256,9	-5,8%
Other Revenues	14,2	17,9	-21,1%
TOTAL NET REVENUES	256,0	274,8	-6,8%
Personnel	27,2	27,2	0,2%
TV Rights Amortisation	41,6	61,2	-32,1%
Other Operating Costs	170,3	126,4	34,8%
<i>Total costs (1)</i>	<i>239,1</i>	<i>214,7</i>	<i>11,4%</i>
EBITDA adj Ex non recurring items	16,9	60,1	-71,9%
EBITDA/NET REVENUES	6,6%	21,9%	
Non recurring items (2)	0,0	0,2	0,0%
EBITDA adj*	16,9	59,9	-71,8%

* EBITDA Adj, includes TV rights consumption

2Q12 consolidated P&L account (II)

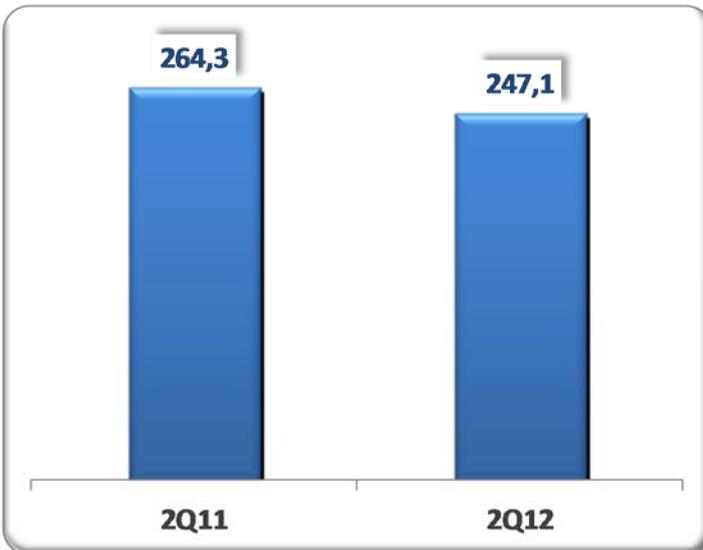
€Millions	2Q12	2Q11	Var %
EBITDA adj*	16,9	59,9	-71,8%
PPA amortisation (3)	2,0	2,0	0%
Depreciation tangible assets & provisions (4)	3,3	2,1	53,7%
<i>Total Costs (1+2+3+4)</i>	<i>244,4</i>	<i>219,0</i>	<i>11,6%</i>
EBIT	11,6	55,8	-79,2%
EBIT/NET REVENUES	4,5%	20,3%	
Equity Consolidated Results	4,8	-6,9 ⁽¹⁾	n.a.
Financial results	-0,1	0,0	n.a.
EBT	16,3	48,9⁽¹⁾	-66,7%
Income Taxes	0,0	-7,4	-100,0%
Minority Interest	0,1	0,0	n.a.
NET PROFIT	16,4	41,5⁽¹⁾	-60,4%
NET PROFIT ADJ.**	20,2	47,1	-57,0%
EPS	0,040 €	0,102 € ⁽¹⁾	
EPS Adjusted**	0,050 €	0,116 €	
NET PROFIT/NET REVENUES	6,4%	15,1%⁽¹⁾	
NET PROFIT ADJ/NET REVENUES	7,9%	17,1%	

* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro, Digital+ and Endemol)

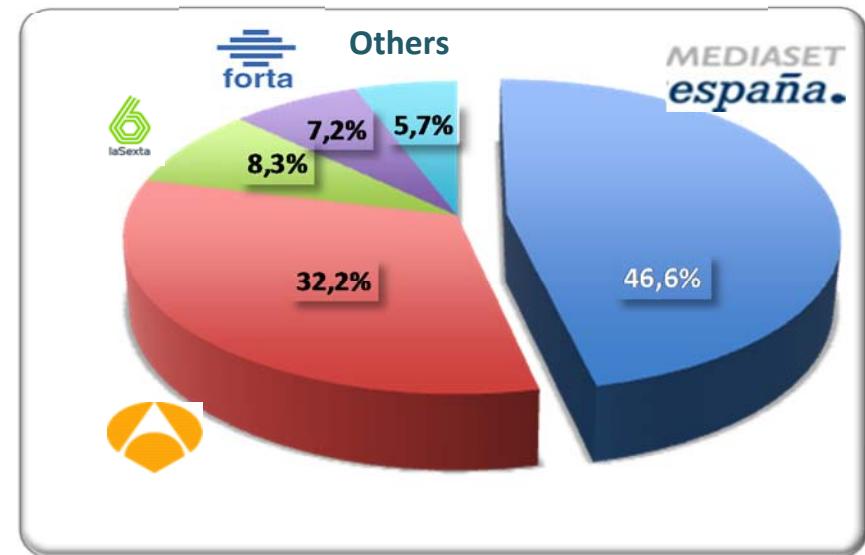
(1) 2Q11 Equity consolidated results, EBT and Net profit restated including -€1,8m PPA amortization of D+

Mediaset España multiplexes advertising revenues



ADVERTISING

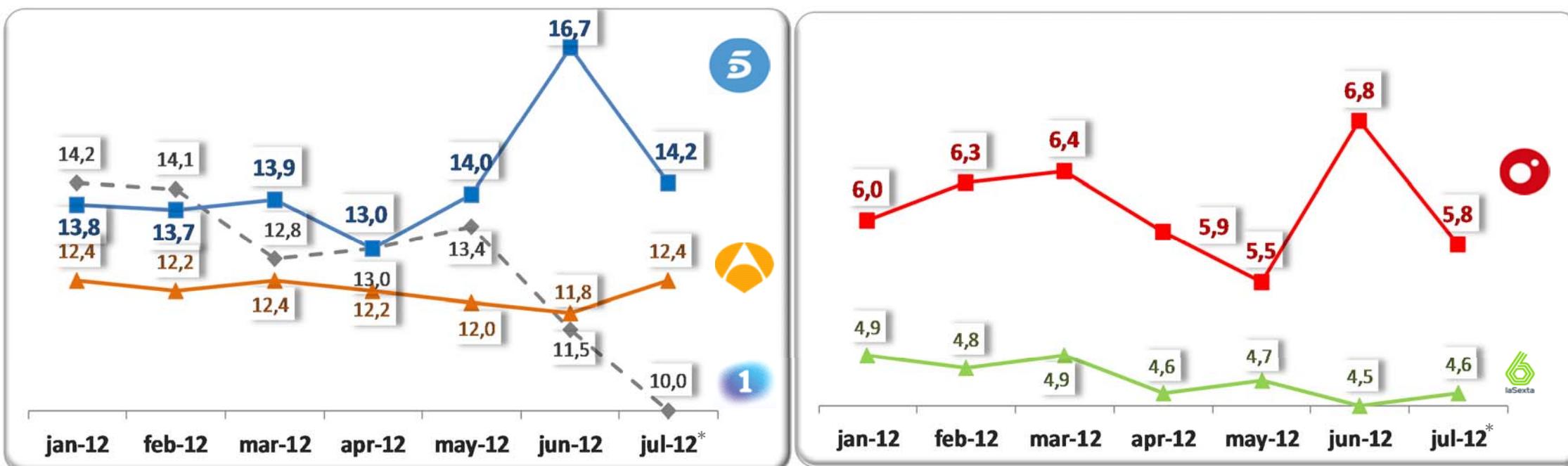
2Q12 market share



2Q12 commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's	Revenues	Var %
	18,8%	+3,5%	+22,9%	+18,0%	-	-	-
	8,2%	+14,0%	+46,4%	+15,8%	-	-	-
	1,7%	+65,4%	-31,3%	+29,3%	-	-	-
	28,7%	+8,8%	+28,5%	+17,6%	-20,5%	€247,1m	-6,5%
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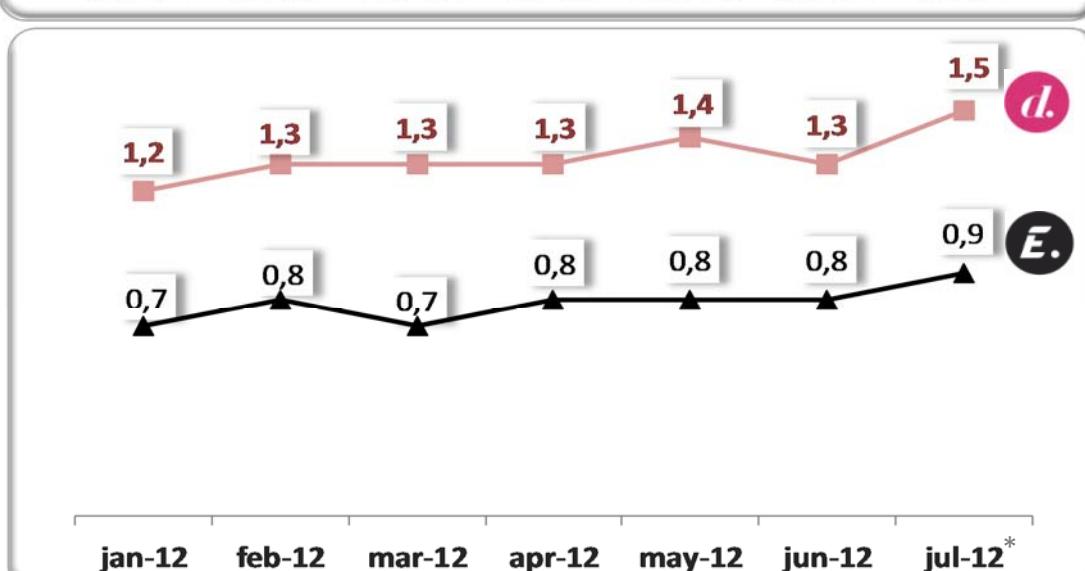
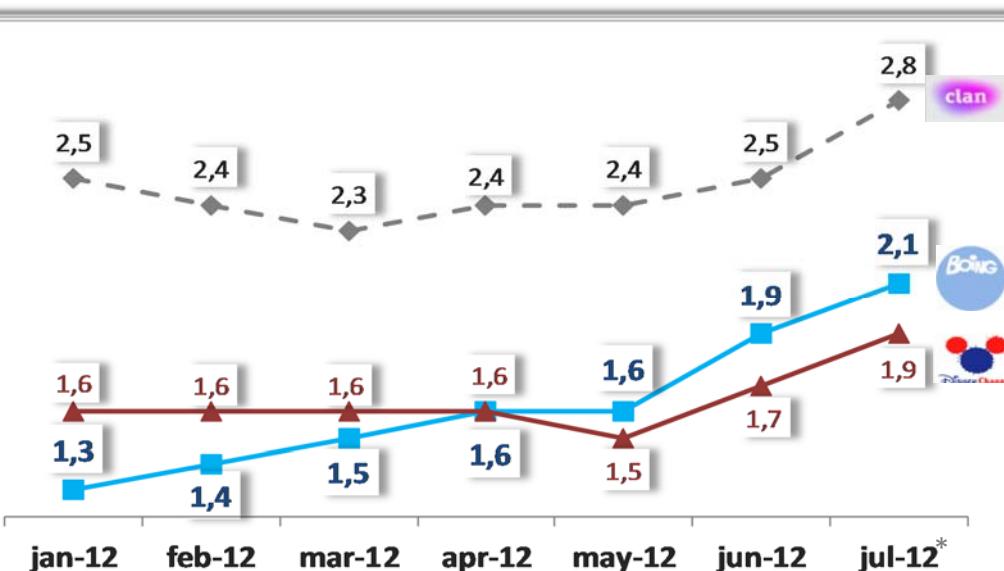
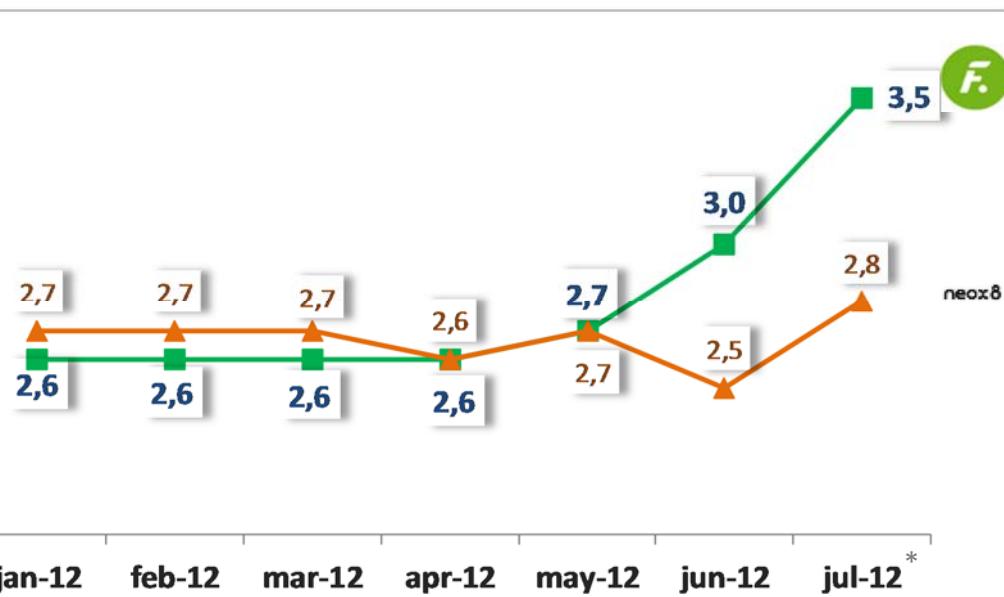
24h Total individuals audience share



Source: Kantar media

* Data average July 1st – 20th

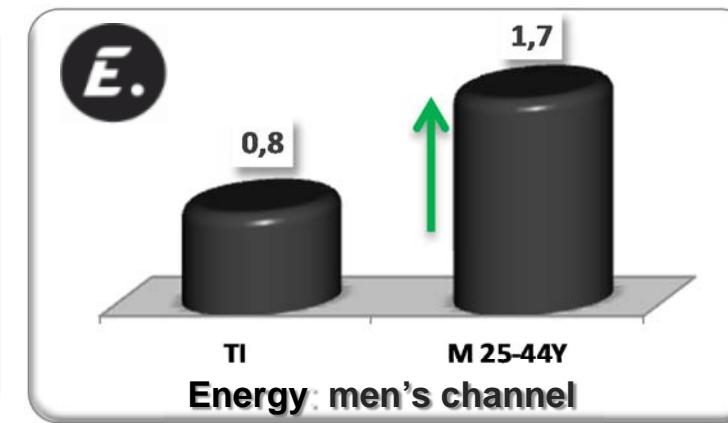
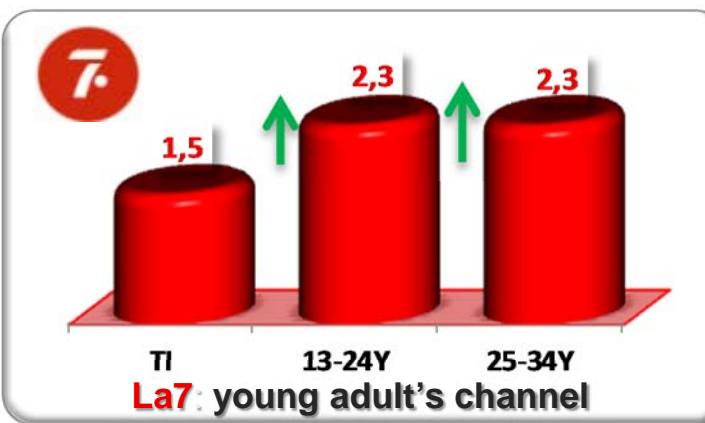
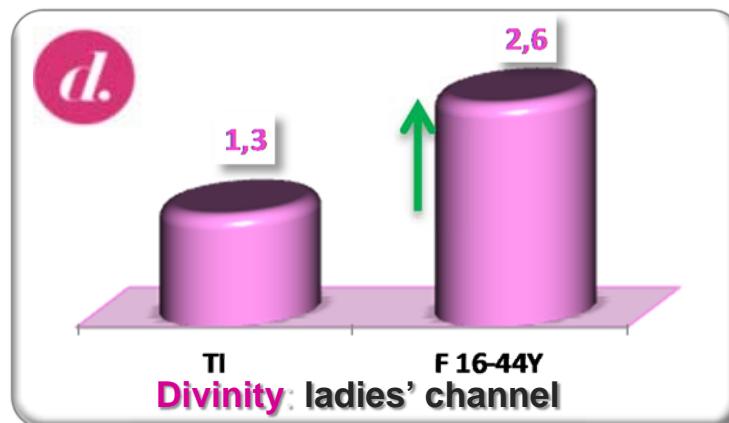
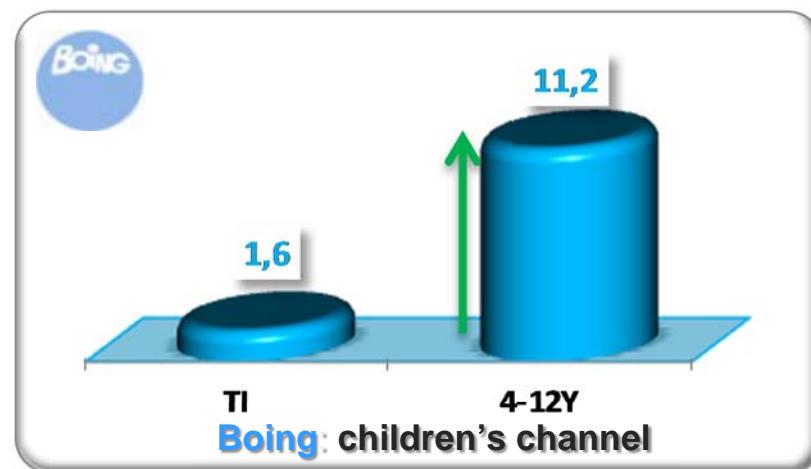
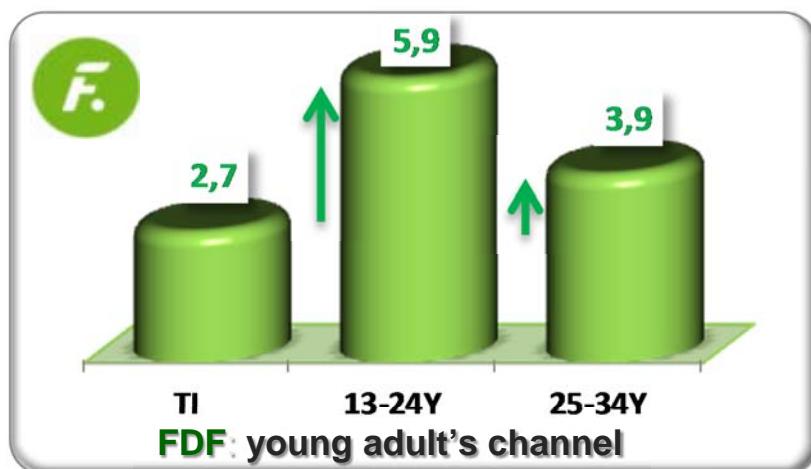
24h Total individuals audience share



Source: Kantar media

* Data average July 1st – 20th

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



Source: Kantar media

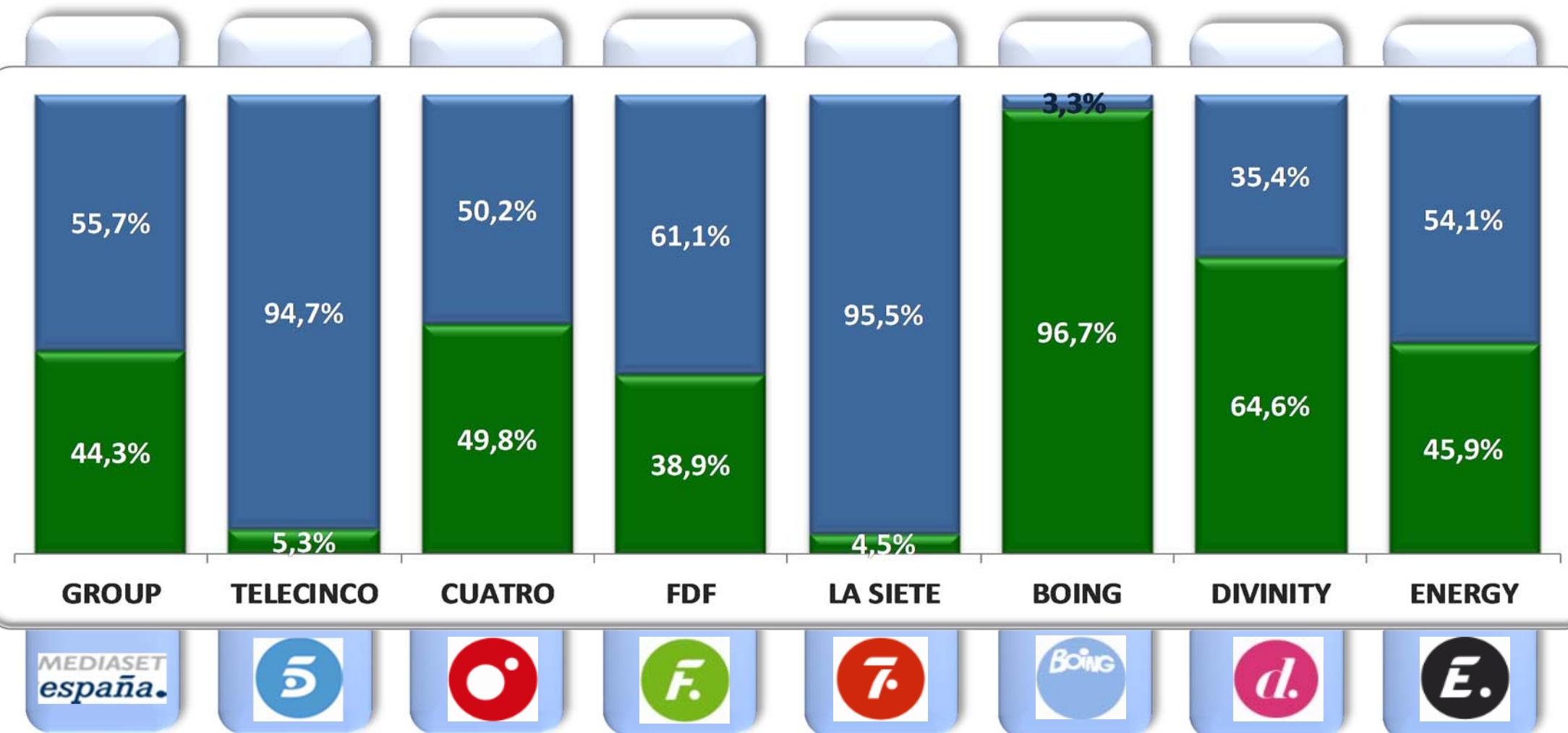
Data: average audience January 1st – July 20th 2012

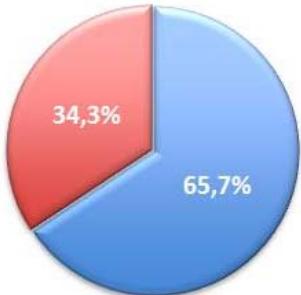
* Audience 24h Total Individuals

** Vs 24hTI

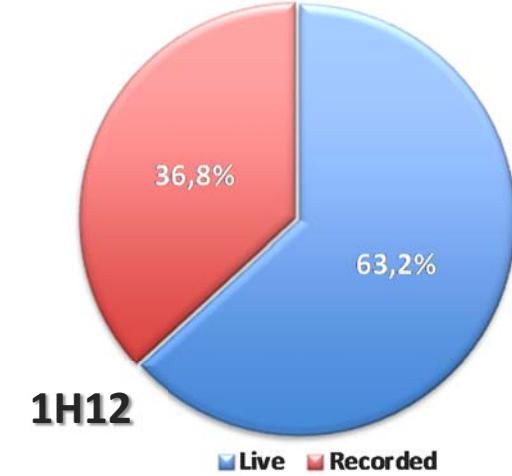
Programming mix in 1H12

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





1H11



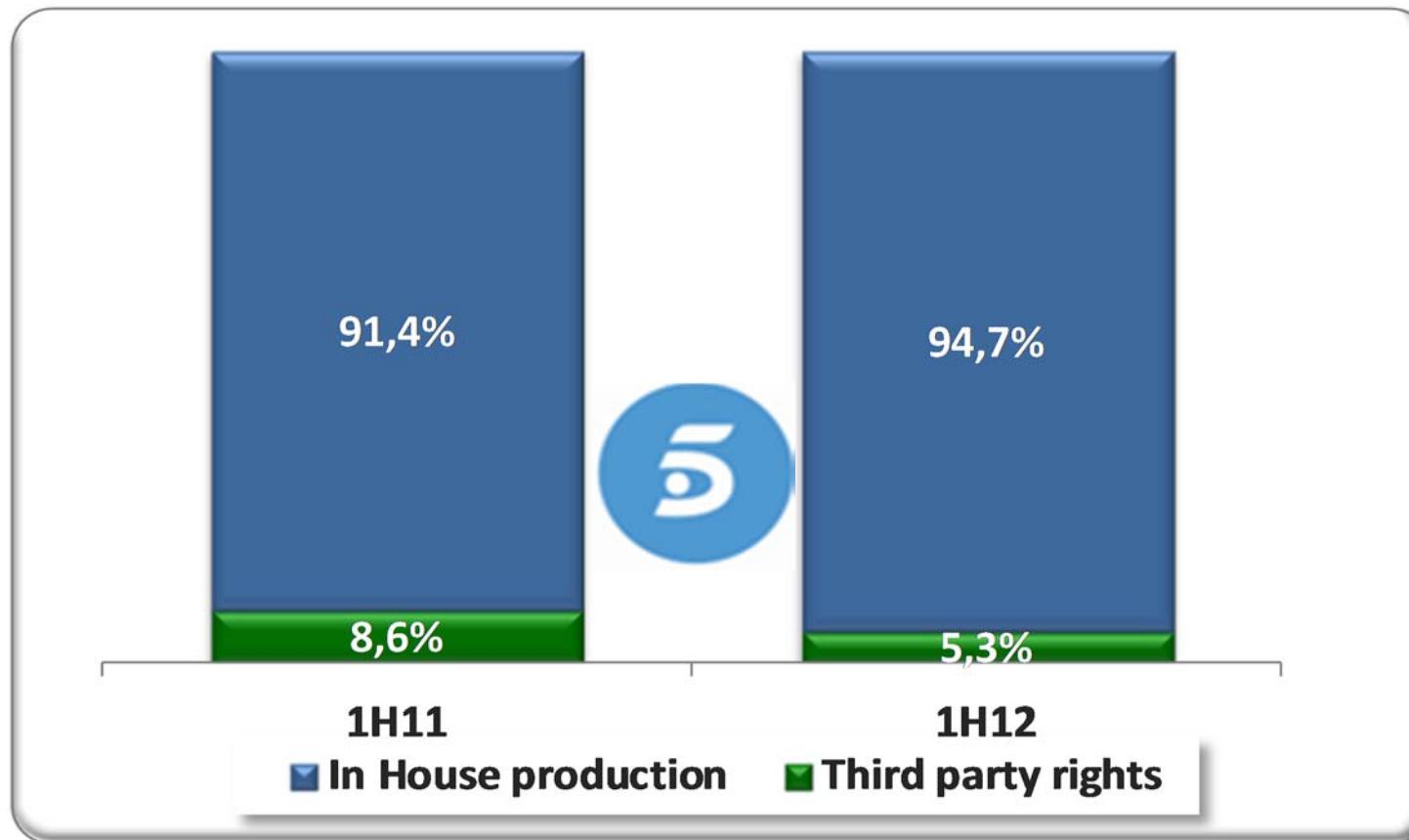
1H12

■ Live ■ Recorded

BROADCASTING

Programming mix in 1H12

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



Productions with independent companies

41,5%

1H12: 32,9%

26,7%

1H12: 25,3%

31,9%

1H12: 41,8%

Productions with participating companies:

- La fabrica de la tele
- Mandarina
- Big Bang

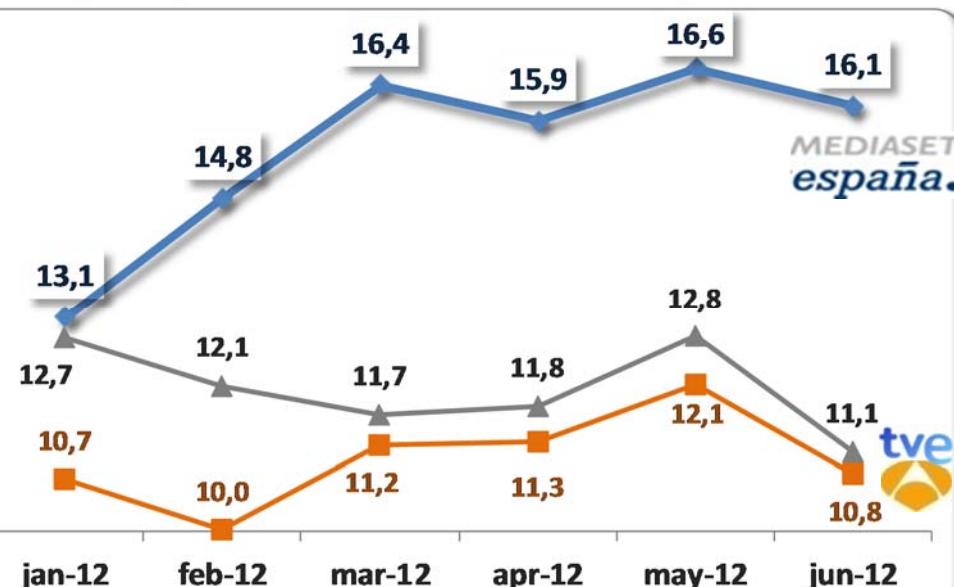
Top 5 media web pages

1H 2012	Unique users	Page viewed
↔ marca.es	32,23	859,76
↔ elmundo.es	29,94	383,02
↔ 20minutos.es	15,68	87,31
↔ abc.com	13,93	101,30
↑ telecinco.es	13,41	328,56

Top 5 TV web pages

1H 2012	Unique users	Page viewed
↑ telecinco.es	13,41	328,56
↓ rtve.es	12,02	186,70
↔ antena3tv.es	9,93	186,45
↔ mitele.es	4,47	15,87
↔ cuatro.com	3,62	24,32

TV groups user's 2012 monthly evolution



Each month Mediaset España's web pages establish new records; in June 2012:

- 14,5m users on **telecinco.es**
- more than 3m users on **cuatro.com**
- 4,5m users on **mitele.es**

At the end of June we had 16m unique users on the group's web pages

MEDIASETEspaña.

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