

# MEDIASETespaña.



**1Q14 Results  
presentation  
(January – March)**

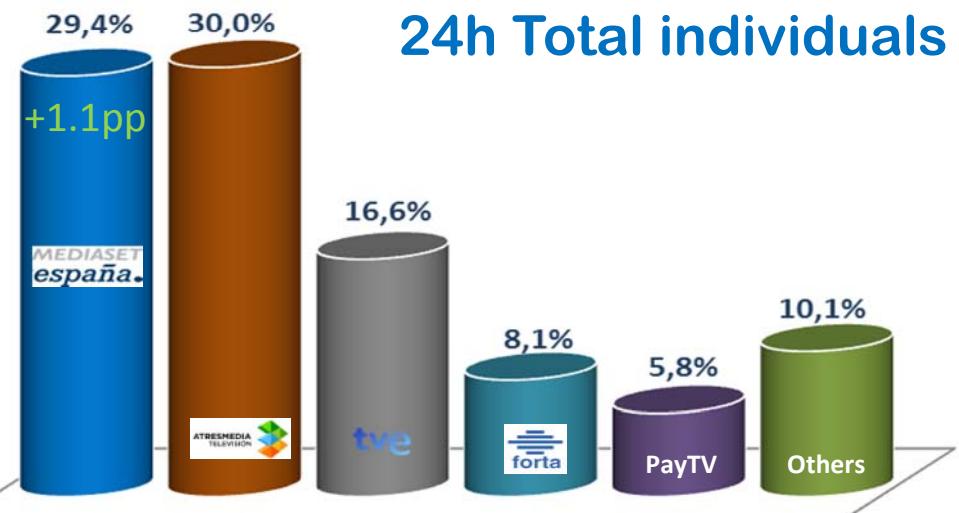


**Madrid, May 7<sup>th</sup> 2014**

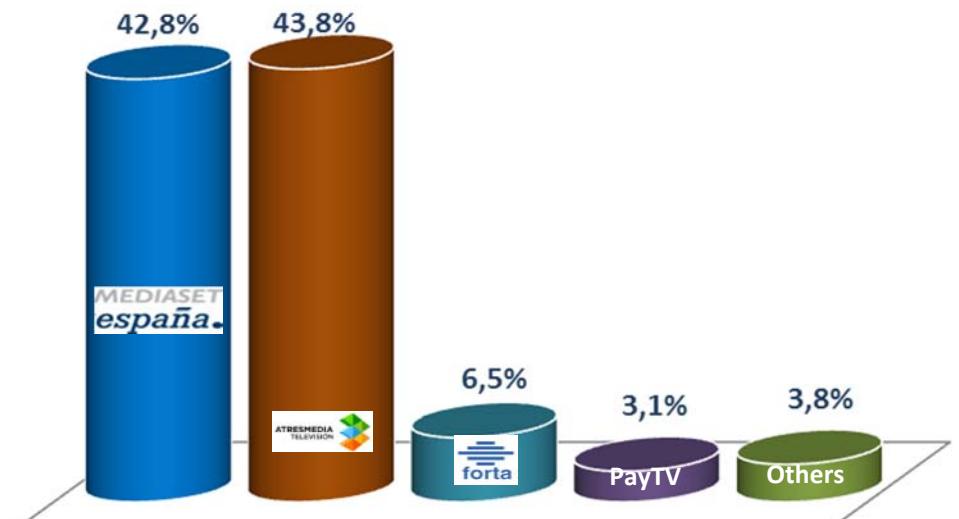
## 1Q14 financials

€Millions	1Q14	1Q13	Var.
Total net revenues	200,4	196,6	1,9%
Total operating costs	173,5	173,5	0,0%
<b>EBITDA adj*</b>	<b>26,9</b>	<b>23,1</b>	<b>16,7%</b>
EBITDA margin	13,4%	11,7%	
<b>EBIT</b>	<b>22,6</b>	<b>18,8</b>	<b>20,4%</b>
EBIT margin	11,3%	9,6%	
<b>NET PROFIT</b>	<b>12,8</b>	<b>12,5</b>	<b>2,1%</b>
<b>NET PROFIT ADJ.**</b>	<b>16,6</b>	<b>16,3</b>	<b>1,6%</b>
Net cash position	<b>103,9</b>	66,8	<b>37,1 €</b>

## 1Q14 audience share



## 1Q14 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)

Source: Kantar media and Infoadex

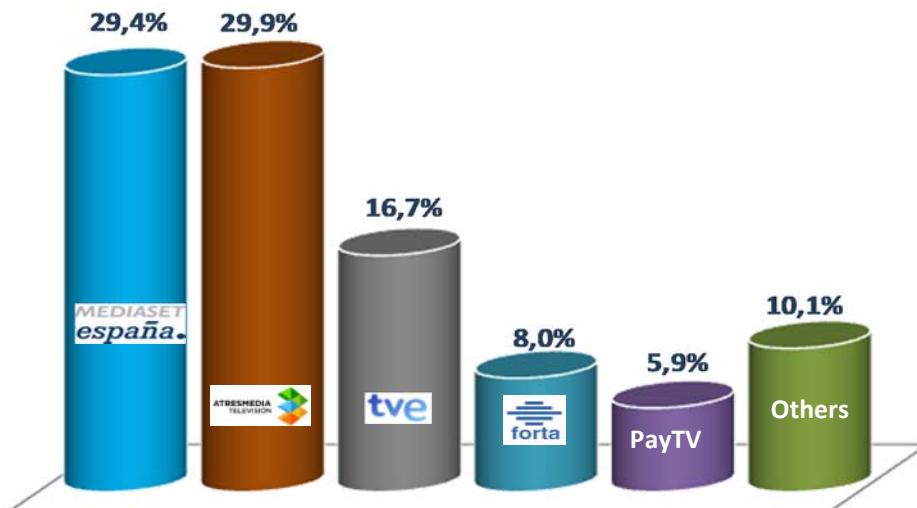
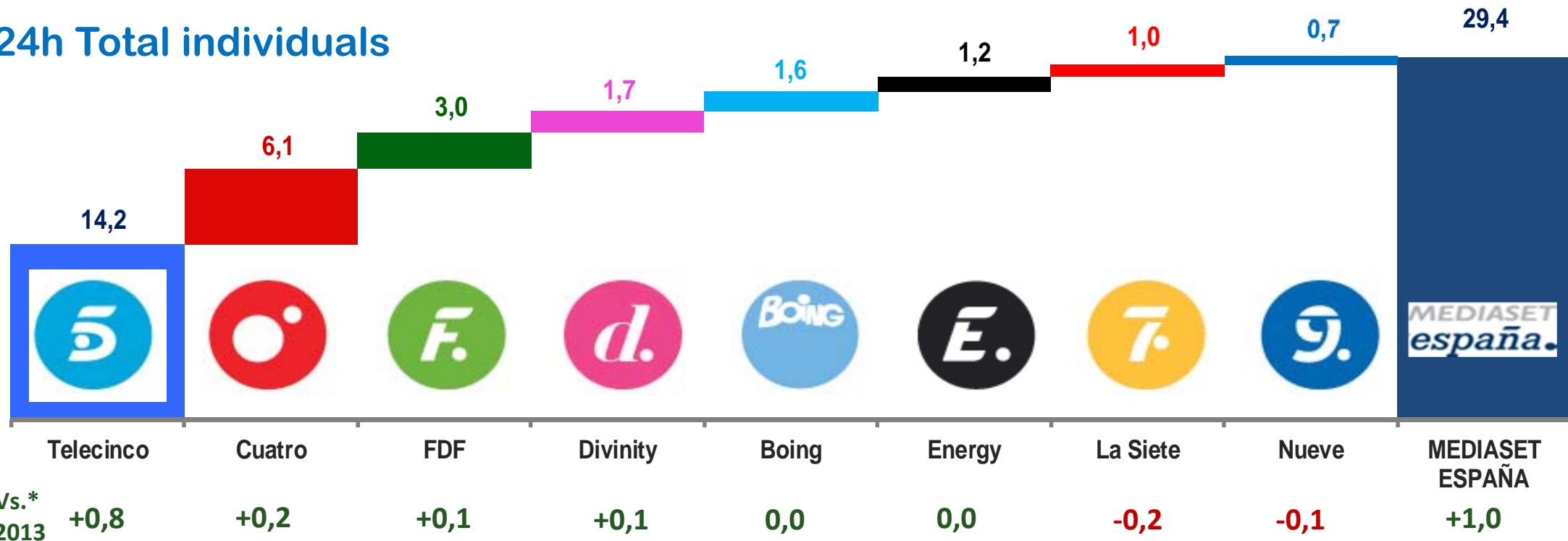
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BROADCASTING

# Mediaset España increases its audience in 2014

## 24h Total individuals



Source: Kantar media

Audience share average 1/1-5/5/14

\* Audience share average 1/1-5/5/13

## Mediaset España successful programs of 2014

### Entertainment



NEW SEASON



NEW SEASON

### Sport



LAST SEASON



informativos  
TELECINCO



### Movies



ALATRISTE



HERMANOS



EL REY



### Fiction



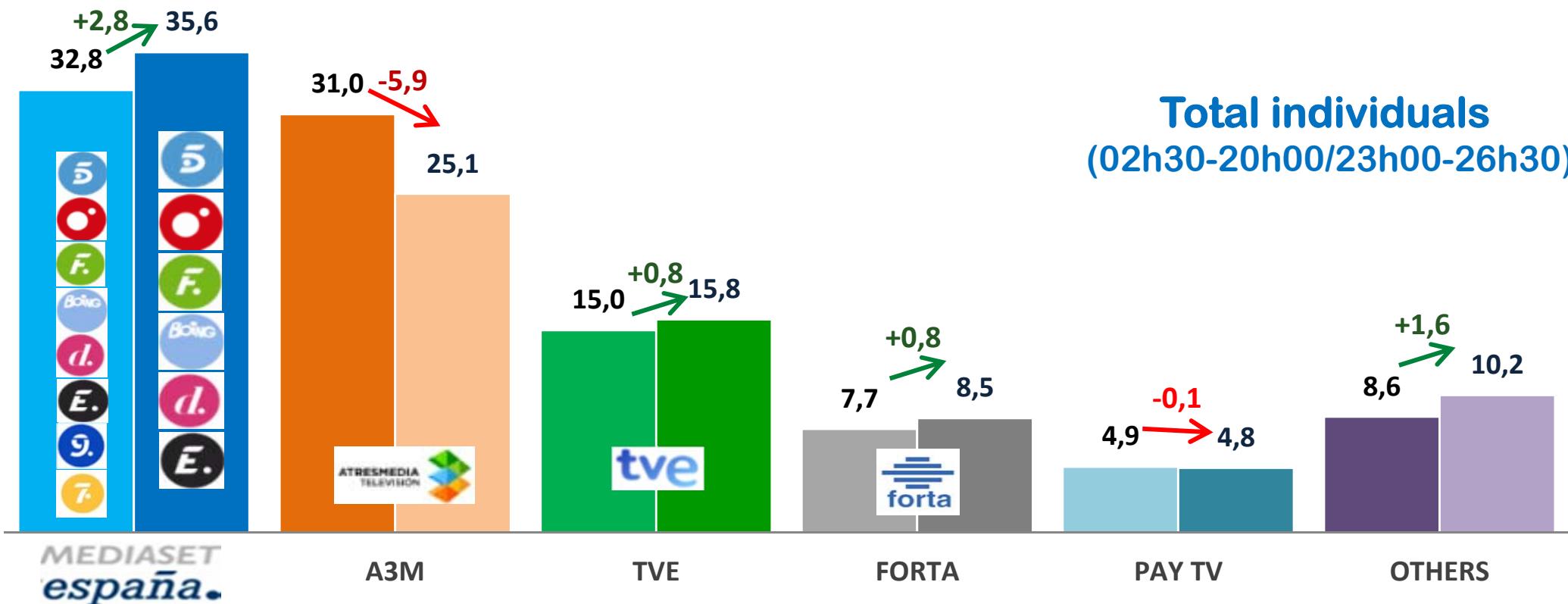
#TODOVABIEN



#TODOVABIEN

# Redistribution of audience share on the first day since the closing of the channels excluding the impact of the Champions League semifinal

(May 6<sup>th</sup> compared with previous Tuesday April 29<sup>th</sup>)

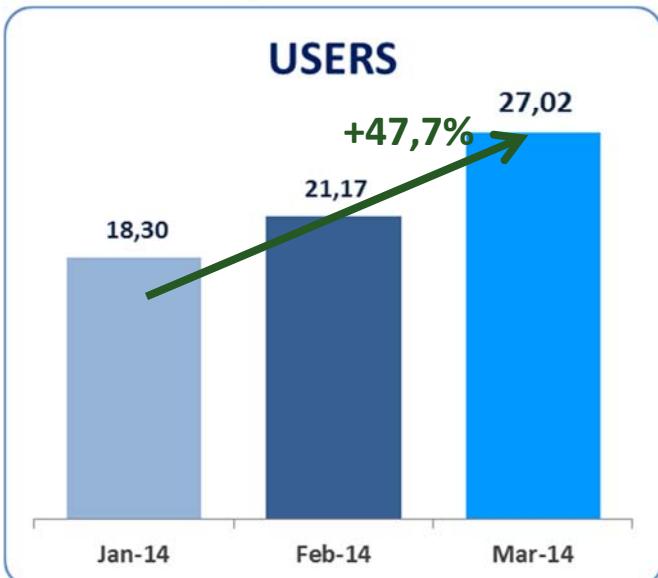


## Mediaset España webs, apps and social network penetration: expanding in the fastest growing media



**27m**

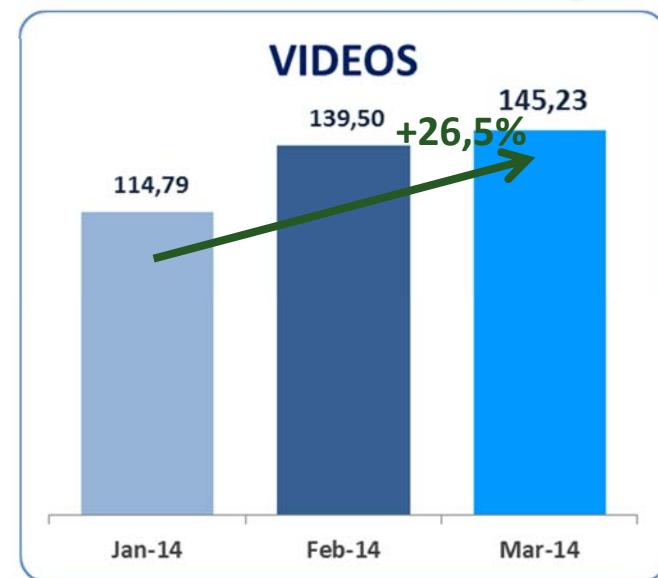
**Unique users**



**732m**  
**page viewed**



**399m**  
**videos distributed**  
more than **50%** of the  
total videos issued among TVs



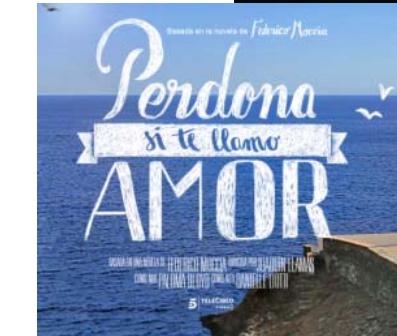
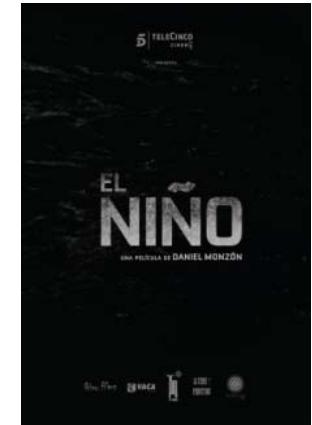
**Telecinco Cinema is the most important movie producer in Spain with a very strong international presence**



Ranking of the most watched spanish movies		Gross Boxoffice (€)
1	<b>8 apellidos vascos</b>	50,0m*
2	<b>Lo Imposible</b>	42,3m
3	<b>Los Otros</b>	27,2m
4	<b>El Orfanato</b>	25m
5	<b>La gran aventura de Mortadelo y Filemón</b>	22,8m
6	<b>Torrente 2</b>	22,1m
7	<b>Ágora</b>	21,3m
8	<b>Mar adentro</b>	19,8m
9	<b>Torrente 4</b>	19,3m
10	<b>Las aventuras de Tadeo Jones</b>	18,1m

Telecinco Cinema's productions in bold

**2014: next movies' to be released**



Source: Rentrak

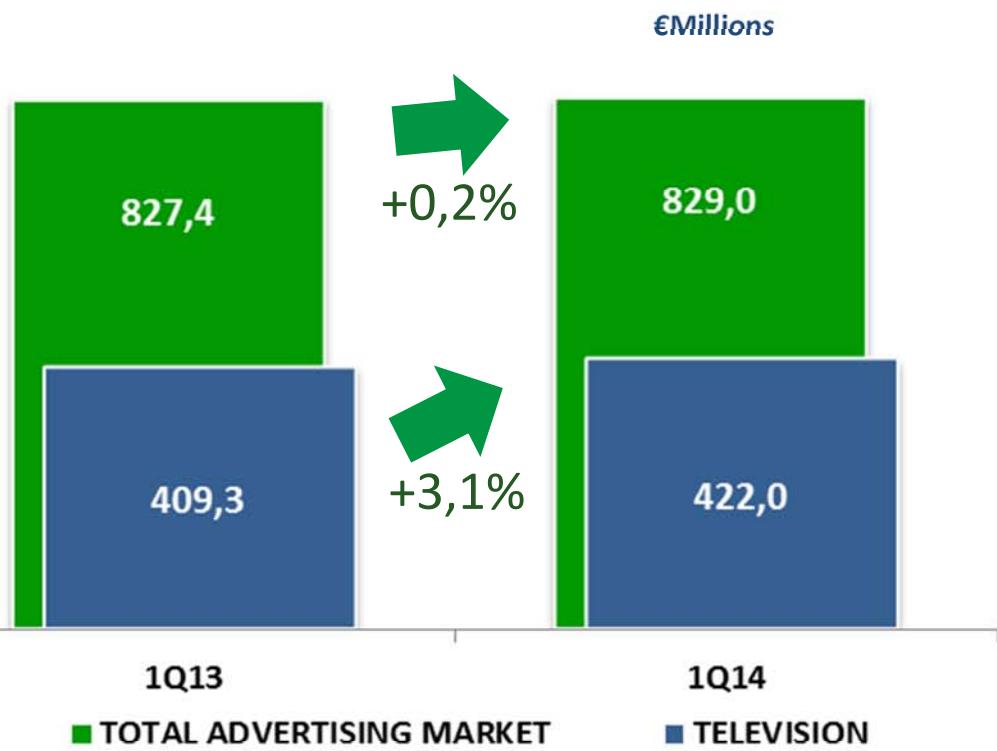
\* As of May 5th

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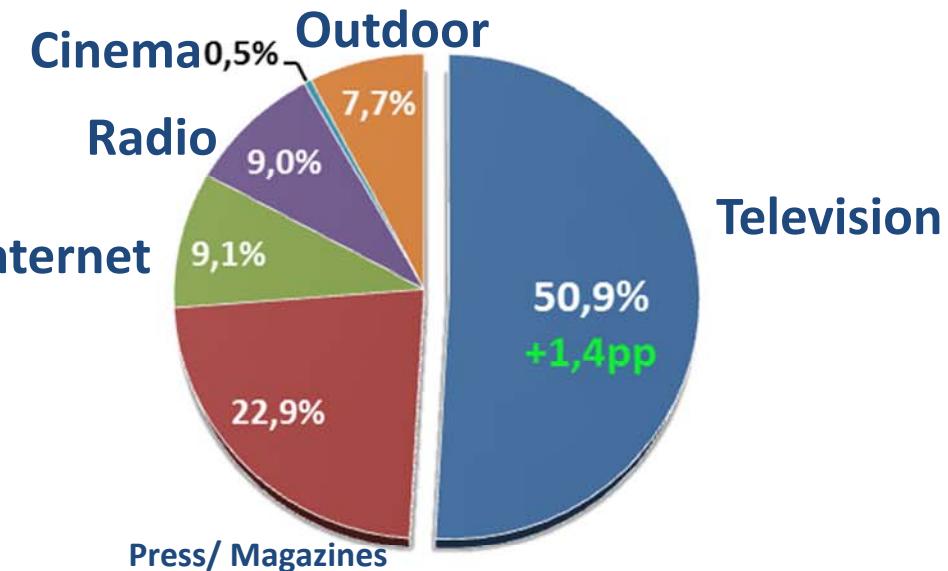


**ADVERTISING**

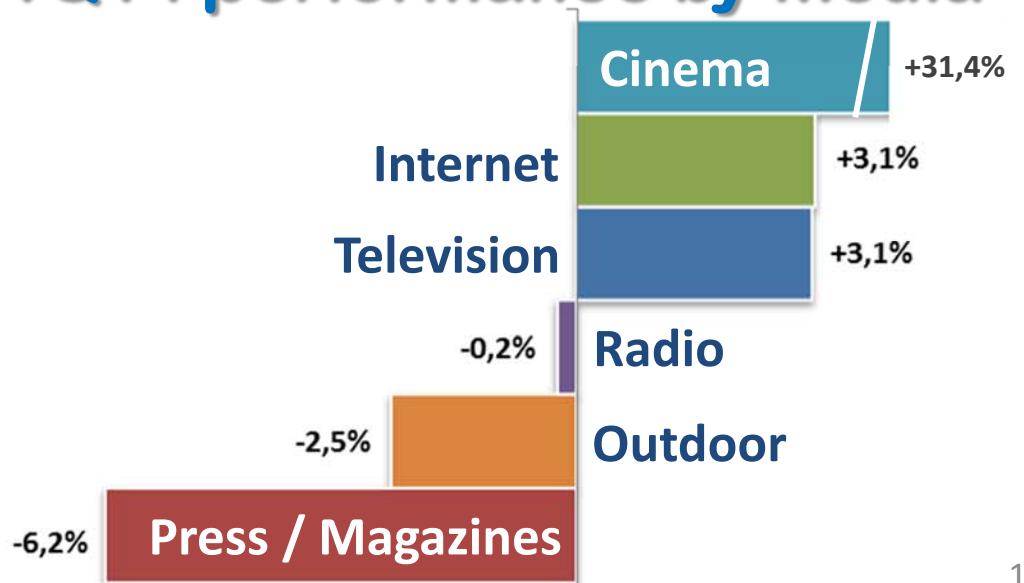
## 1Q14 advertising market



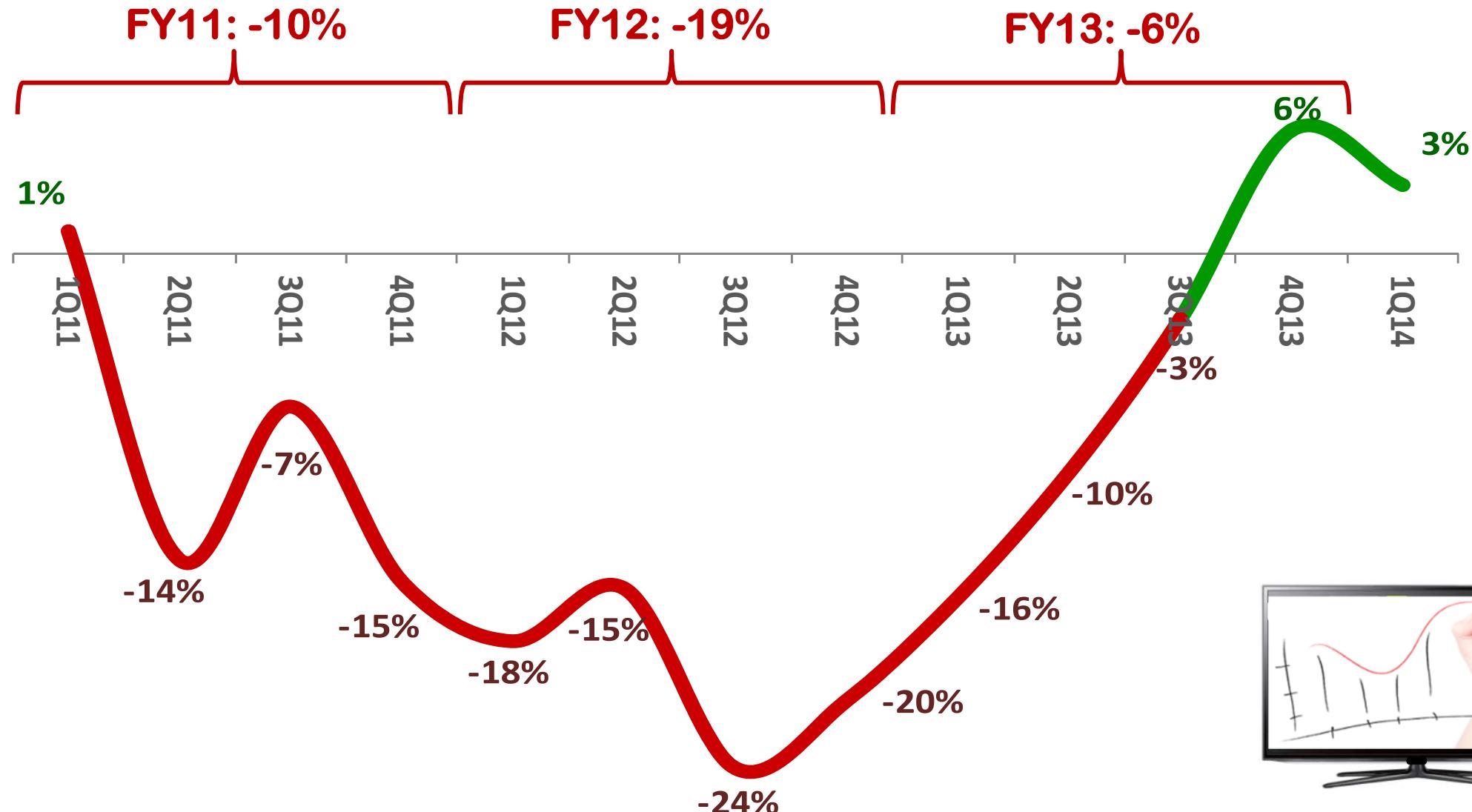
## 1Q14 market share per media



## 1Q14 performance by media

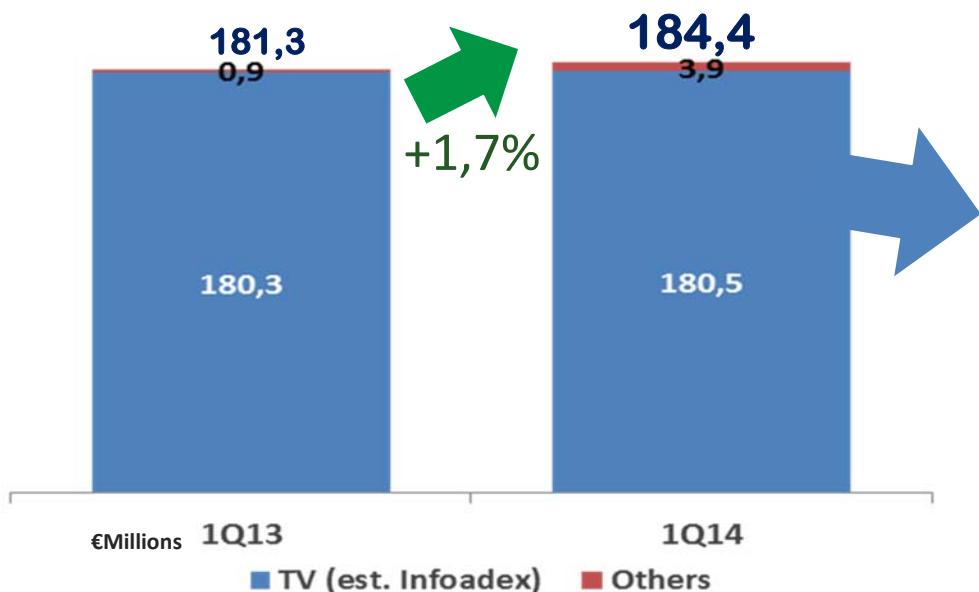


## TV advertising market by quarters

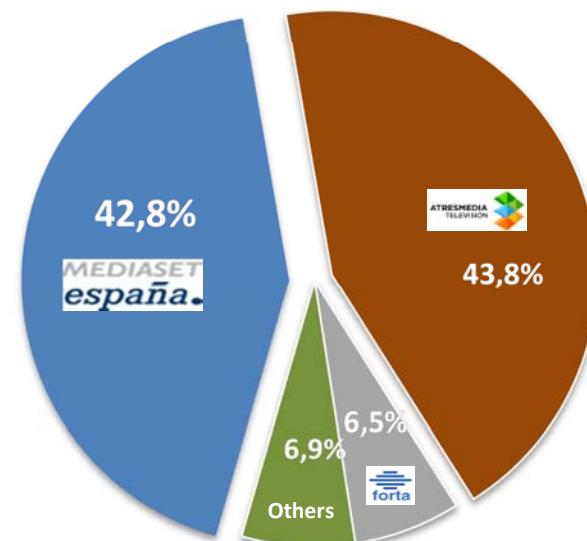


Source: Infoadex

## Mediaset España's medias advertising revenues



## TV advertising market share



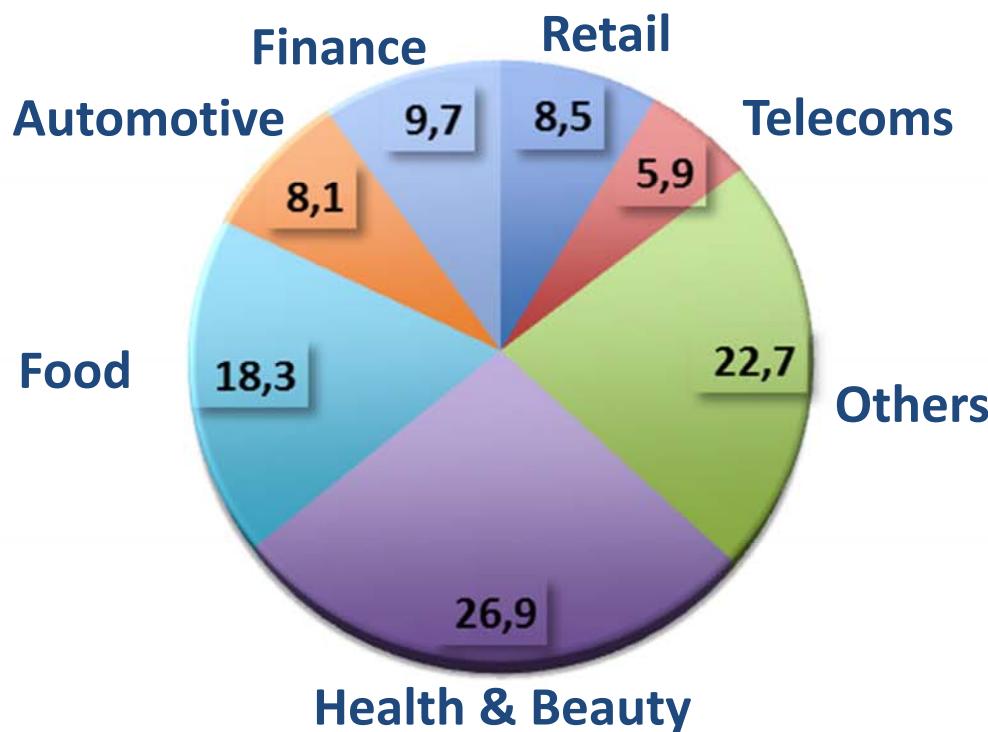
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## 1Q14 TV commercial strategy

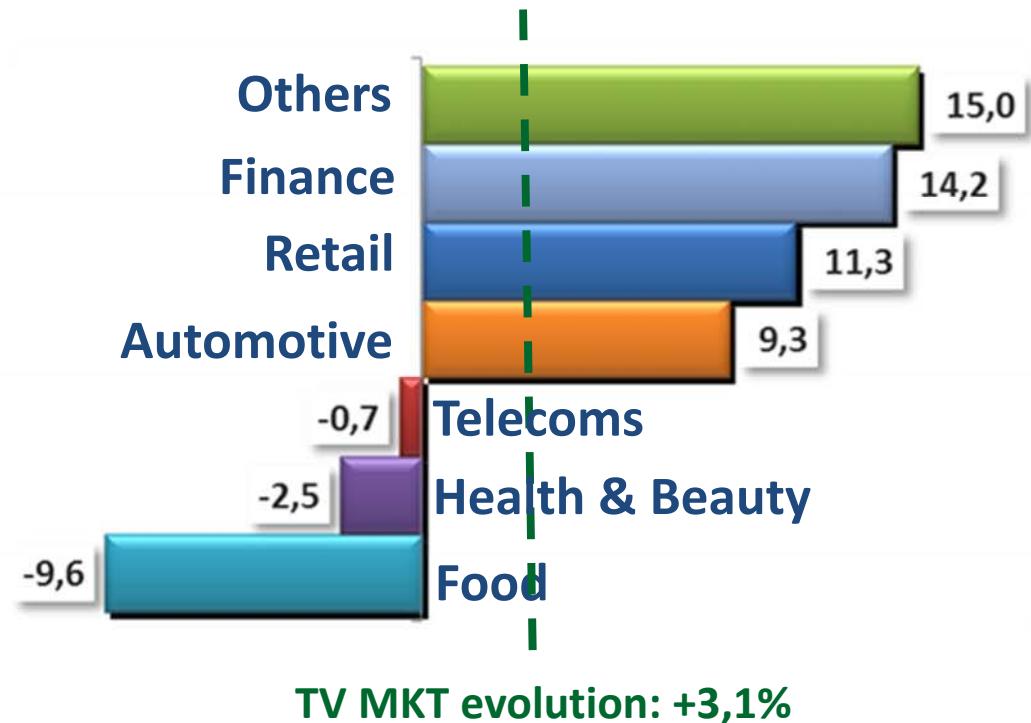
Audience	Var %	Seconds	GRP (20")	C/GRP's
1Q14	29,4%	+3,7%	-0,6%	-1,9%

# TV advertising market by sectors

**1Q14 sector breakdown**  
(% on total adv. sales)



**% Sector growth**  
(1Q14 vs. 1Q13)



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**FINANCIAL RESULTS**

# 1Q14 consolidated financial results

€Millions	1Q14	1Q13	VAR %
Net advertising revenues	183,8	179,9	2,2%
Other revenues	16,6	16,7	-0,8%
<b>Total net revenues</b>	<b>200,4</b>	<b>196,6</b>	<b>1,9%</b>
 Total operating costs	 173,5	 173,5	 0,0%
Personnel	25,9	25,2	2,7%
TV rights amortisation	51,1	42,4	20,5%
Other operating costs	96,5	105,9	-8,9%
<b>EBITDA adj (1)</b>	<b>26,9</b>	<b>23,1</b>	<b>16,7%</b>
 PPA Amortisations	 2,0	 2,0	 0,0%
Amortisations & depreciations	2,2	2,3	-0,1%
<b>EBIT</b>	<b>22,6</b>	<b>18,8</b>	<b>20,4%</b>
 Pre-Tax profit	 15,6	 16,0	
 <b>Net profit reported</b>	 <b>12,8</b>	 <b>12,5</b>	 <b>2,1%</b>
EPS	0,031 €	0,031 €	
<b>Net profit adjusted (2)</b>	<b>16,6</b>	<b>16,3</b>	<b>1,6%</b>
 EBITDA adj/ Total net revenues	 13,4%	 11,7%	
EBIT/ Total net revenues	11,3%	9,6%	
NET PROFIT Reported/ Total net revenues	6,4%	6,4%	
NET PROFIT Adjusted/ Total net revenues	8,3%	8,3%	

## 1Q EBITDA margin\*



\* EBITDA adj./Total revenues

## 1Q EBIT margin\*

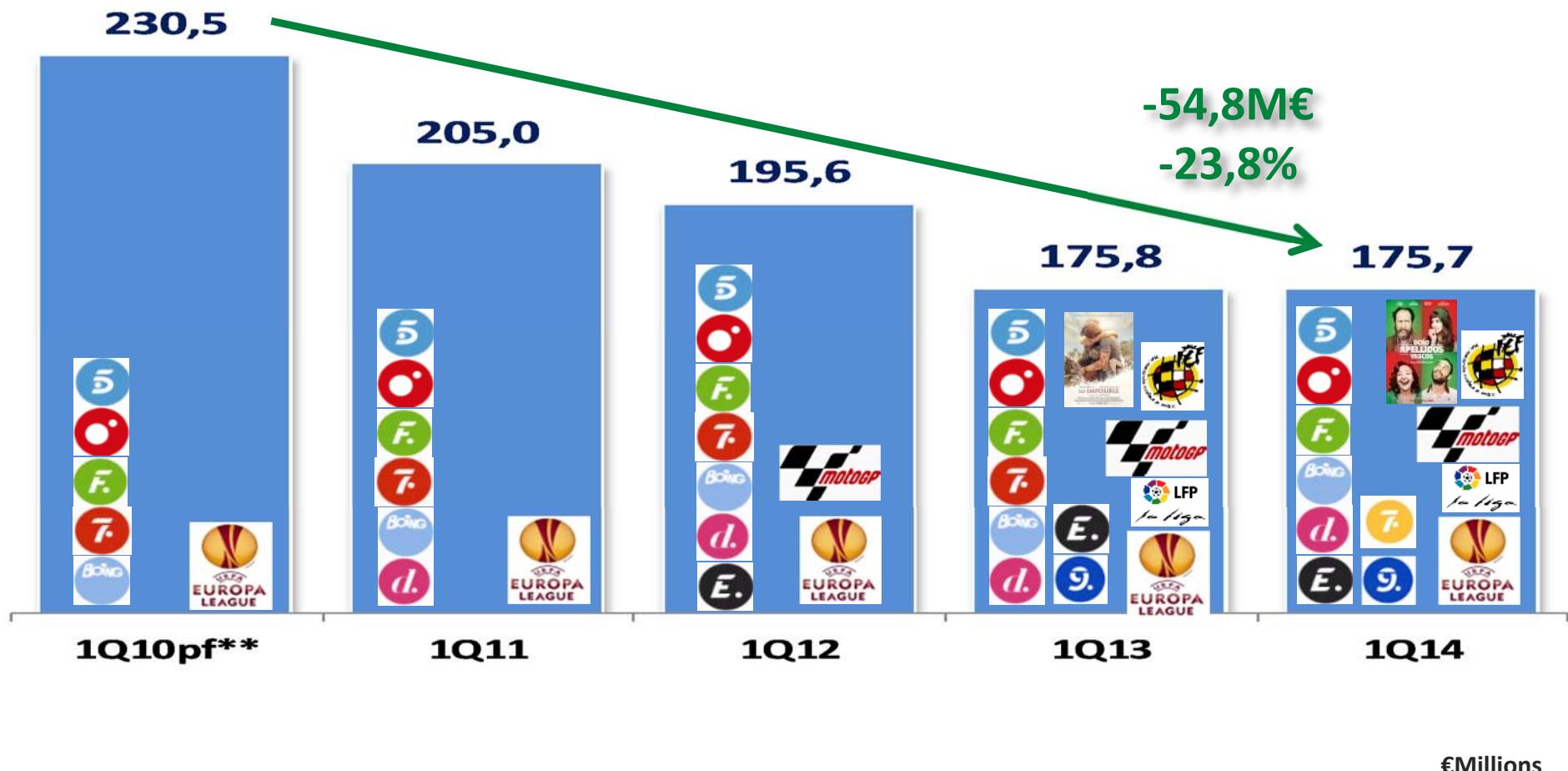


\* EBIT/Total revenues

(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)

**Cost control policy: 54,8m€ savings (-23,8%) in 4Y while increasing quality and quantity of premium contents**

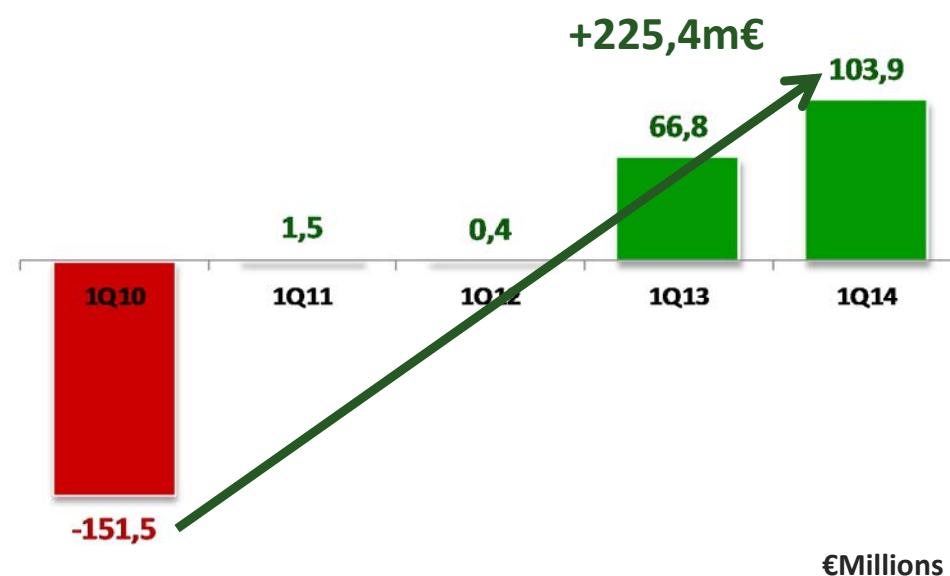


\*\*Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuarto's Group

# 1Q14 consolidated cash flow

€Millions	1Q14	1Q13	Diff. in € million
Initial cash position	93,5	73,7	19,8
Free cash flow	8,9	-6,6	15,4
Cash flow from operations	74,5	62,0	12,5
Net investments	-81,5	-82,1	0,6
Change in net working capital	15,8	13,6	2,3
Change in equity	1,9	0,1	1,9
Financial Investments	-0,4	-0,5	0,1
Dividends received	0,0	0,0	0,0
Dividend payments	0,0	0,0	0,0
Total net cash flow	10,4	-6,9	17,4
Final net cash position	103,9	66,8	37,1

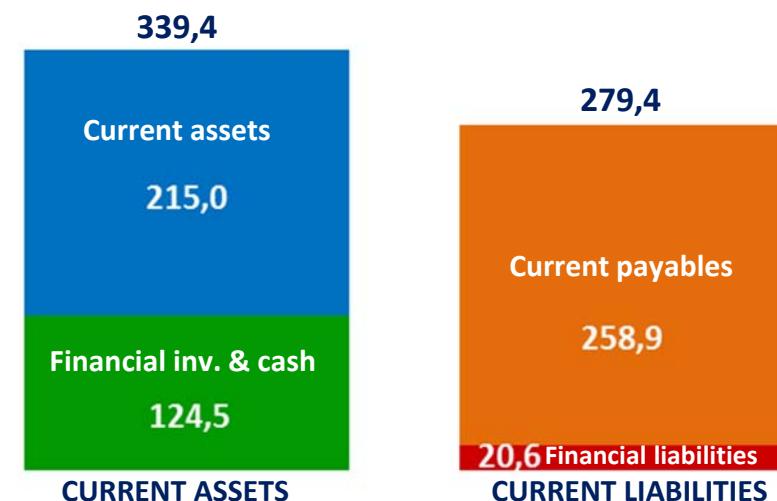
## Net cash position



# Balance sheet

€Millions	2014	FY 2013
Fixed assets	953,5	962,9
-Financial	680,7	686,8
-Non financial	272,8	276,1
Audiovisual rights and pre-payments	264,6	235,5
-TV, third party rights	221,3	183,3
-TV, Spanish fiction rights	26,8	35,1
-Co-production / distribution	16,6	17,1
Tax credit	188,3	186,3
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.406,4</b>	<b>1.384,7</b>
Current assets	215,0	236,4
Financial investments and cash	124,5	113,5
<b>TOTAL CURRENT ASSETS</b>	<b>339,4</b>	<b>349,9</b>
<b>TOTAL ASSETS</b>	<b>1.745,9</b>	<b>1.734,6</b>
SHAREHOLDERS' EQUITY	1.446,0	1.431,4
Non-current provisions	10,1	10,4
Non-current payables	10,3	10,1
Non-current financial liabilities	0,0	0,0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>20,5</b>	<b>20,5</b>
Current payables	258,9	262,7
Current financial liabilities	20,6	20,1
<b>TOTAL CURRENT LIABILITIES</b>	<b>279,4</b>	<b>282,8</b>
<b>TOTAL LIABILITIES</b>	<b>1.745,9</b>	<b>1.734,6</b>

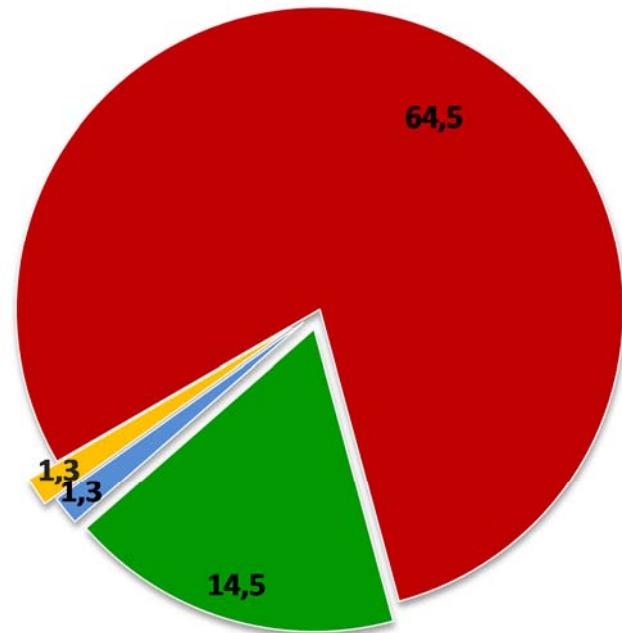
**MEDIASET ESPAÑA improves its liquidity ratio to 121,5% (94% in 2013)**



# Net investments

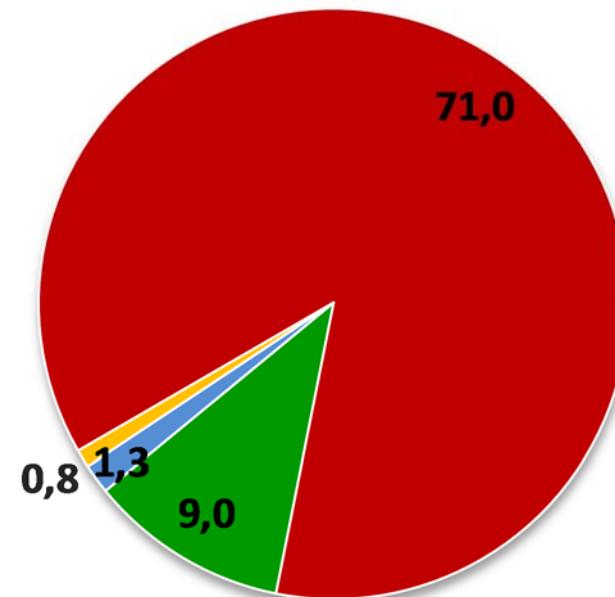
1Q14: 81,5€

€Millions



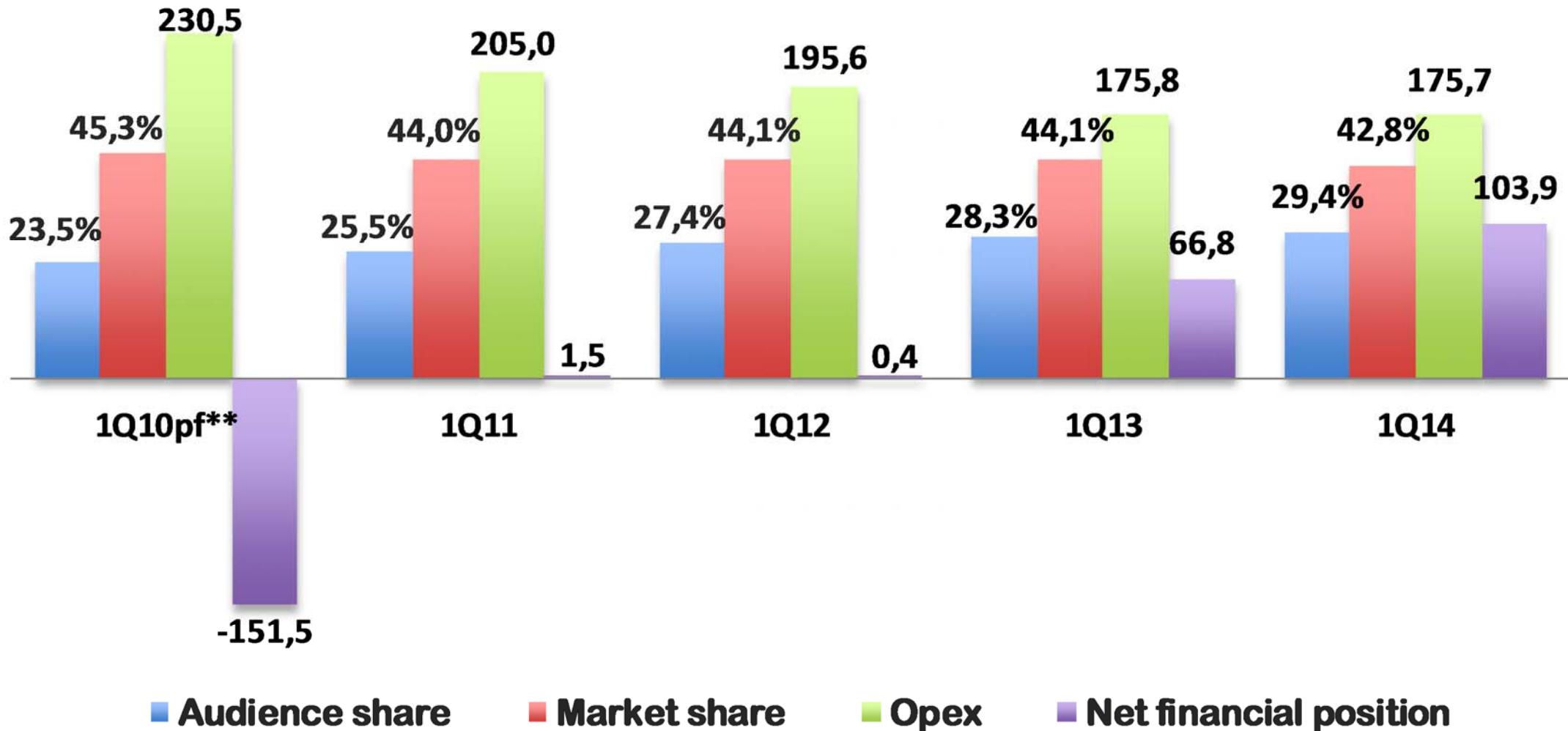
- TV Rights Non-Fiction
- Co-production

1Q13: 82,1€



- TV Rights - Fiction
- Tangible & intangible fixed assets

# The virtuous circle of MES



\*\*Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuartro's Group  
Source: Kantar media (24h total individual audience share) and Infoadex

€Millions

20

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**BACK UP**

# 1Q14 consolidated P&L account (I)

€Millions	1Q14	1Q13	Var %
Gross Advertising Revenues	194,6	191,2	1,7%
- Mediaset España's medias	184,4	181,3	1,7%
- Third party's medias	10,1	10,0	1,7%
Discounts	-10,7	-11,3	-5,2%
Net Advertising revenues	183,8	179,9	2,2%
Other Revenues	16,6	16,7	-0,8%
<b>TOTAL NET REVENUES</b>	<b>200,4</b>	<b>196,6</b>	<b>1,9%</b>
Personnel	25,9	25,2	2,7%
TV Rights amortisation	51,1	42,4	20,5%
Other operating costs	96,5	105,9	-8,9%
<i>Total operating costs (1)</i>	<i>173,5</i>	<i>173,5</i>	<i>0,0%</i>
<b>EBITDA adj*</b>	<b>26,9</b>	<b>23,1</b>	<b>16,7%</b>
<b>EBITDA adj*/NET REVENUES</b>	<b>13,4%</b>	<b>11,7%</b>	

## 1Q EBITDA margin

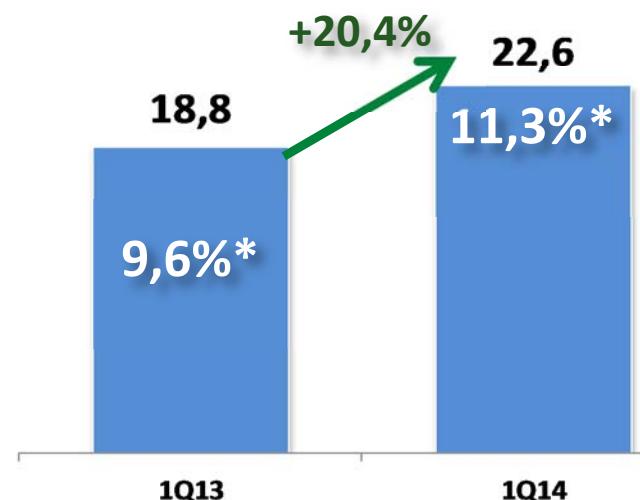


\* EBITDA adj./Total revenues

# 1Q14 consolidated P&L account (II)

€Millions	1Q14	1Q13	Var %
<b>EBITDA adj*</b>	<b>26,9</b>	<b>23,1</b>	<b>16,7%</b>
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,2	2,3	-0,1%
<i>Total Costs (1+2+3)</i>	<i>177,7</i>	<i>177,8</i>	<i>0,0%</i>
<b>EBIT</b>	<b>22,6</b>	<b>18,8</b>	<b>20,4%</b>
<b>EBIT/NET REVENUES</b>	<b>11,3%</b>	<b>9,6%</b>	
Equity consolidated results	-6,5	-2,5	
Financial results	-0,5	-0,3	39,8%
<b>EBT</b>	<b>15,6</b>	<b>16,0</b>	
Income taxes	-3,0	-3,6	-17,4%
Minority interest	0,1	0,1	5,4%
<b>NET PROFIT</b>	<b>12,8</b>	<b>12,5</b>	<b>2,1%</b>
<b>NET PROFIT ADJ.**</b>	<b>16,6</b>	<b>16,3</b>	<b>1,6%</b>
EPS	0,031 €	0,031 €	
EPS Adjusted**	0,041 €	0,040 €	
<b>NET PROFIT/NET REVENUES</b>	<b>6,4%</b>	<b>6,4%</b>	
<b>NET PROFIT ADJ/NET REVENUES</b>	<b>8,3%</b>	<b>8,3%</b>	

## 1Q EBIT margin

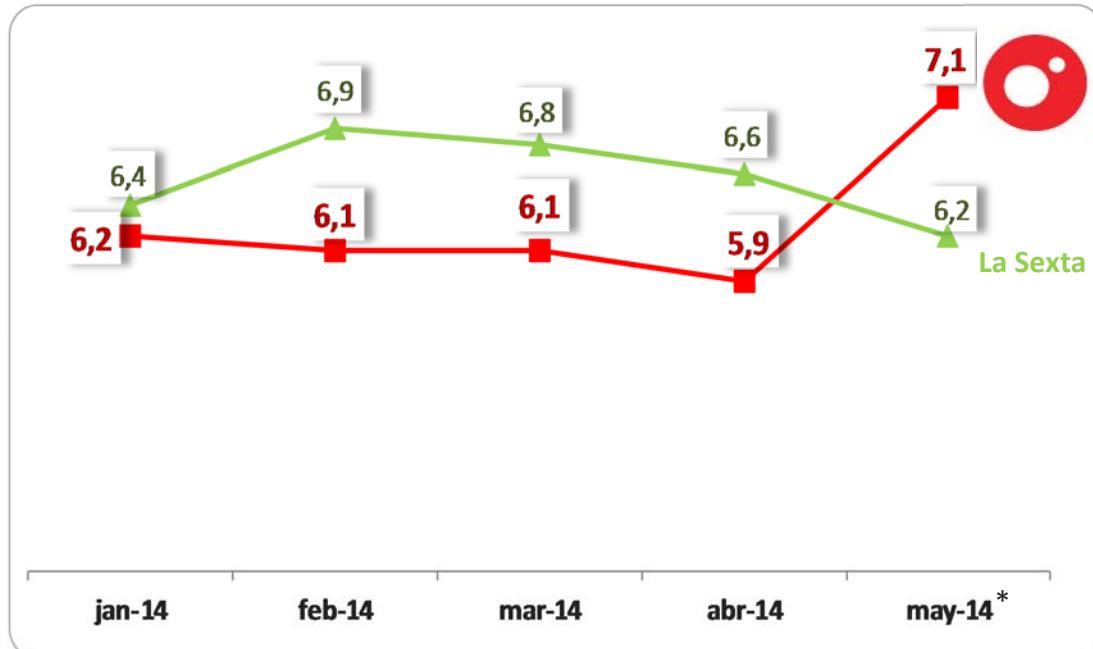
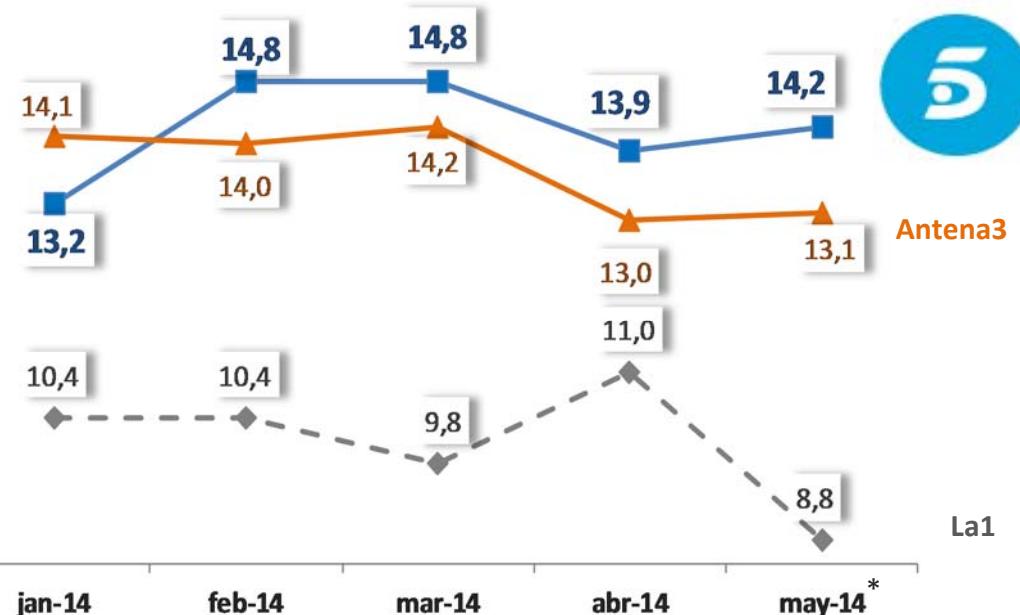


\* EBIT/Total revenues

\* EBITDA Adj, includes TV rights consumption

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

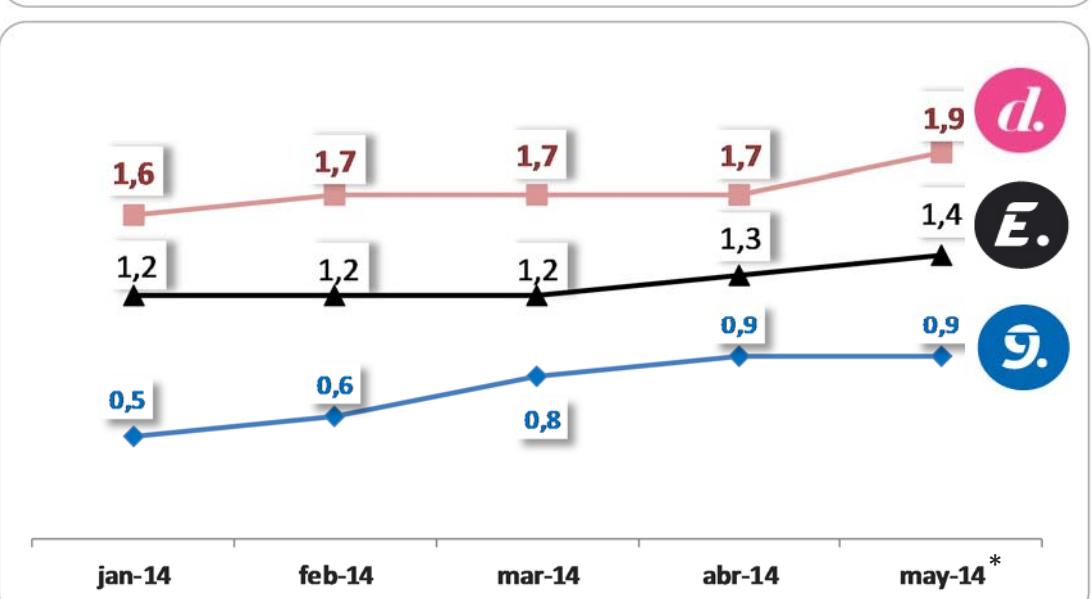
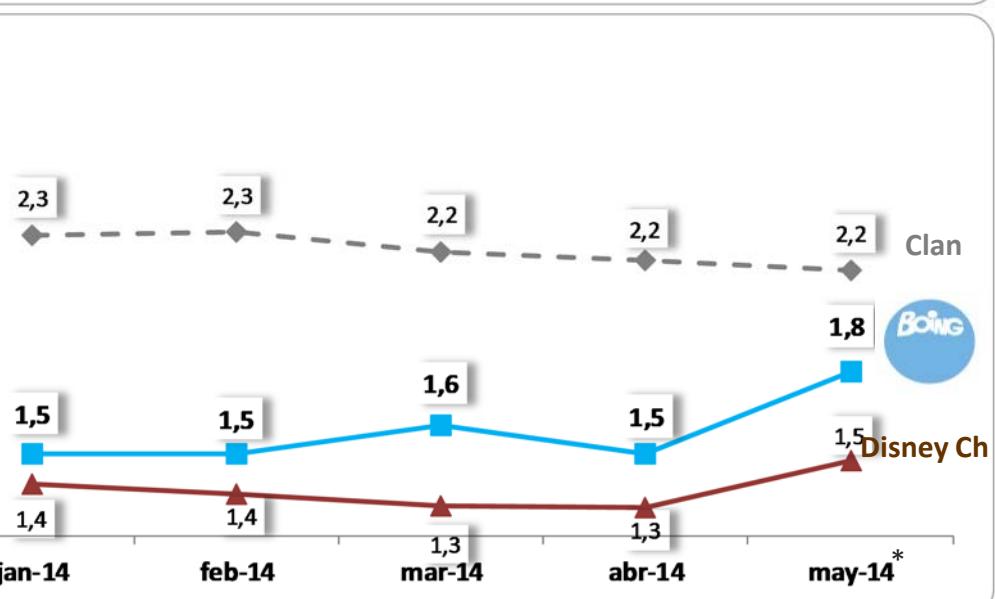
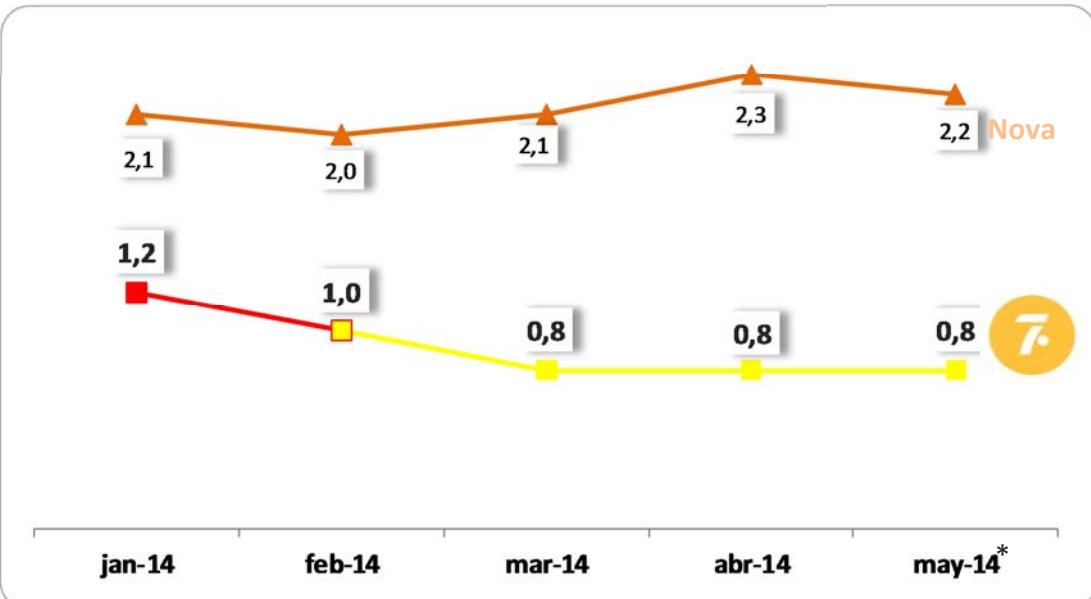
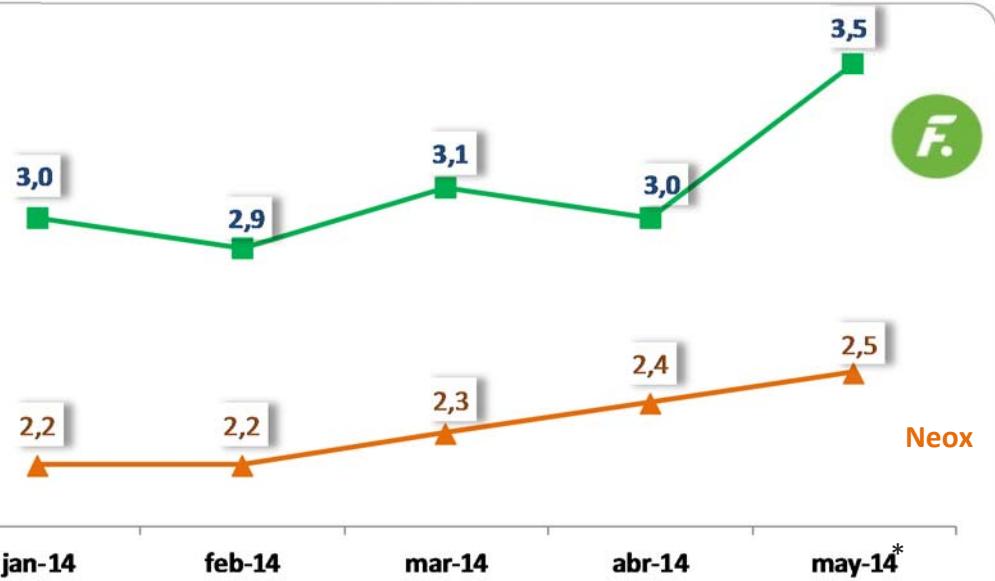
## 24h Total individuals audience share



Source: Kantar media

\*Audience share average 1/5-5/5/14

# 24h Total individuals audience share

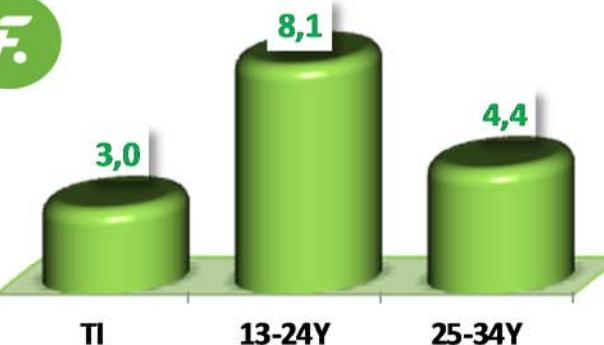


Source: Kantar media

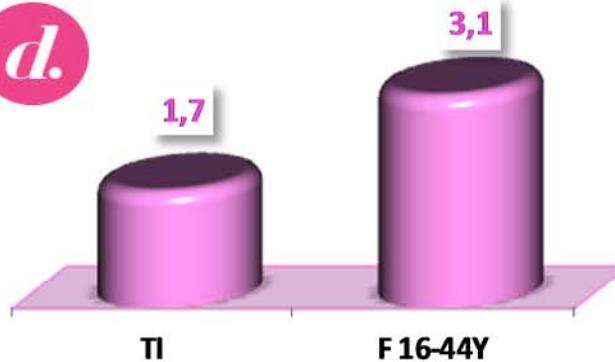
\*Audience share average 1/5-5/5/14

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

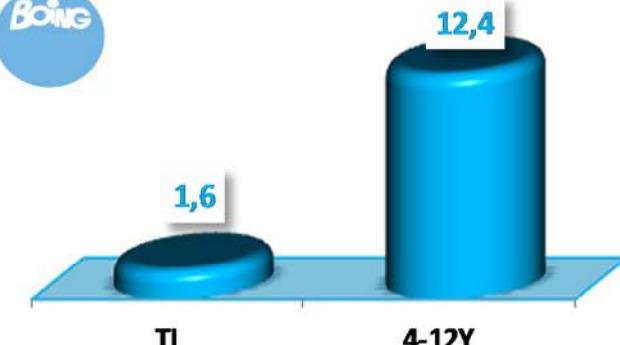
**F.**



**d.**



**Boing**

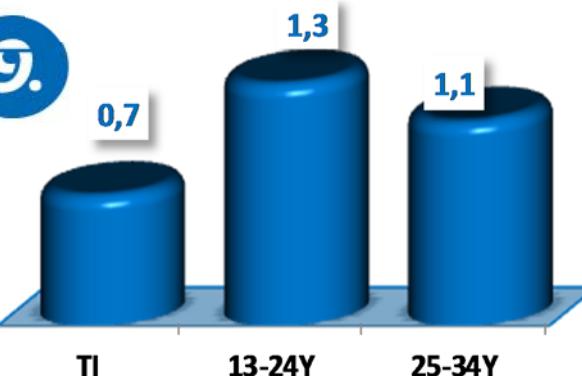


**FDF:** young adult's channel

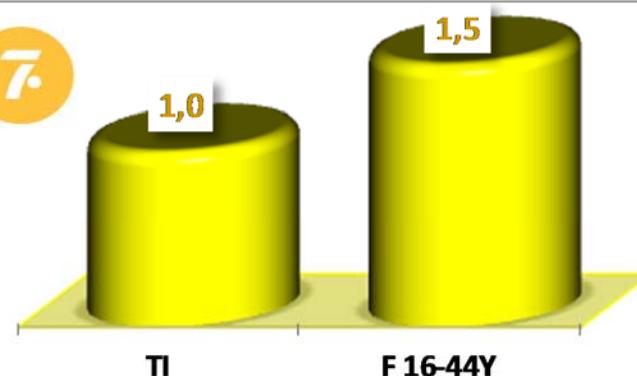
**Divinity:** ladies' channel

**Boing:** children's channel

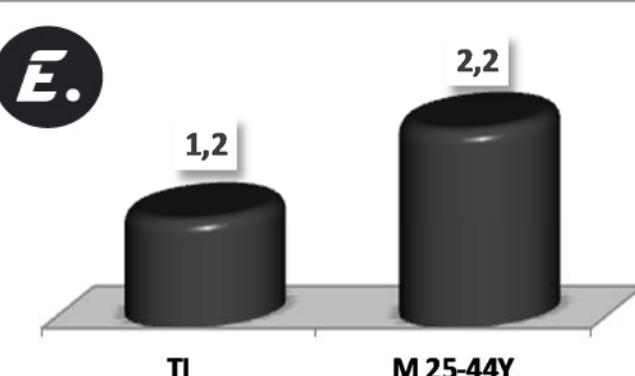
**9.**



**7.**



**E.**



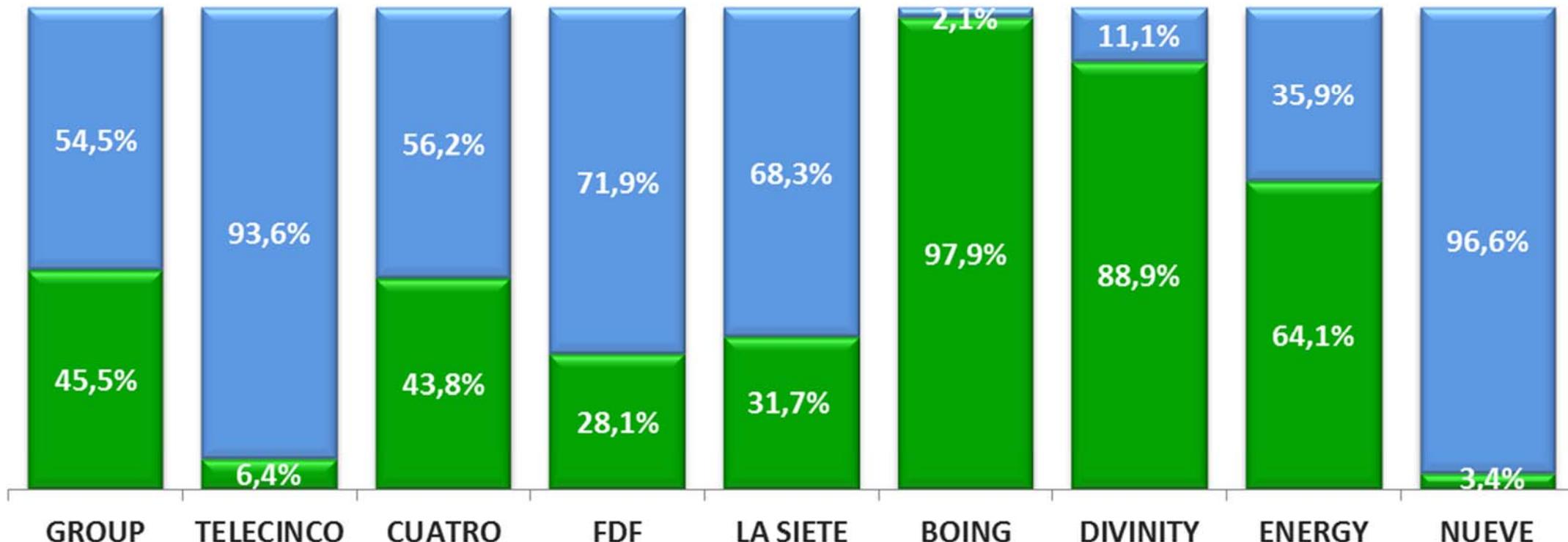
**Nueve:** re-run channel

**La7:** soap opera channel

**Energy:** men's channel

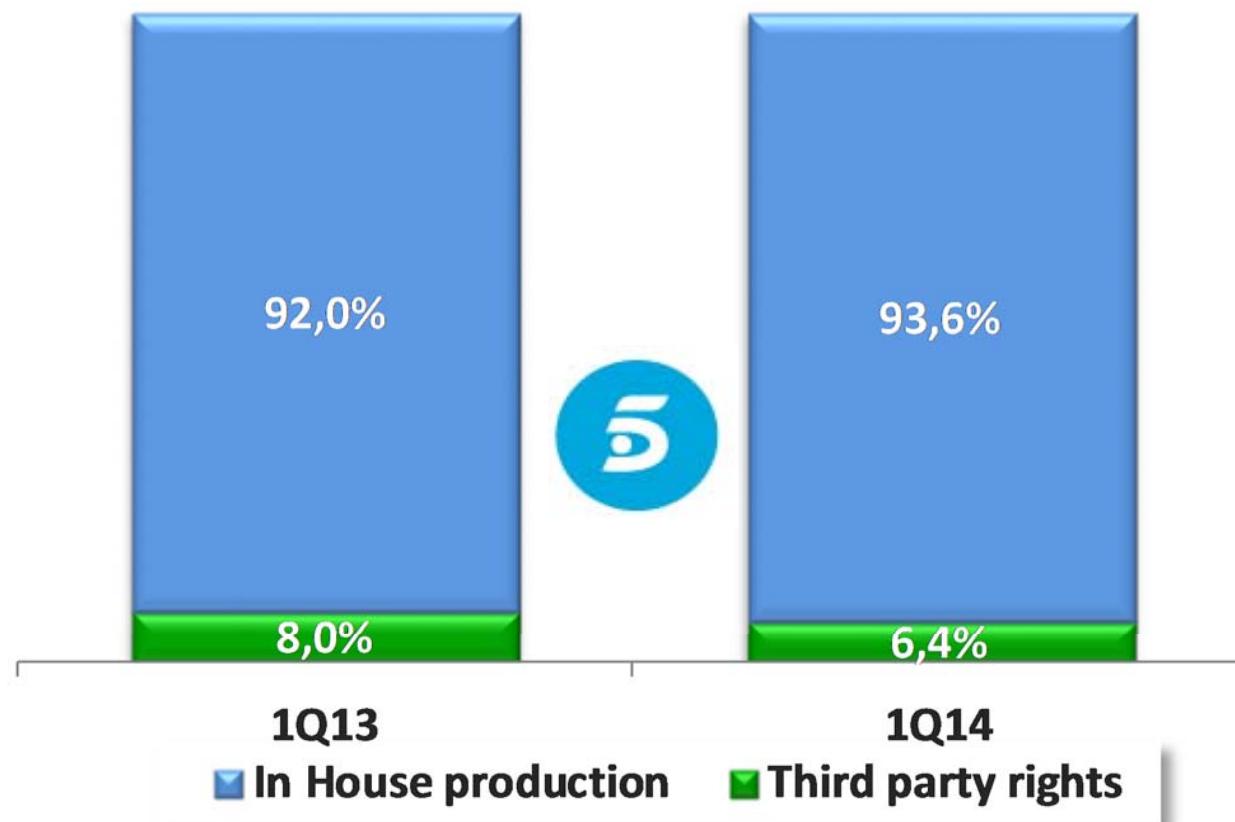
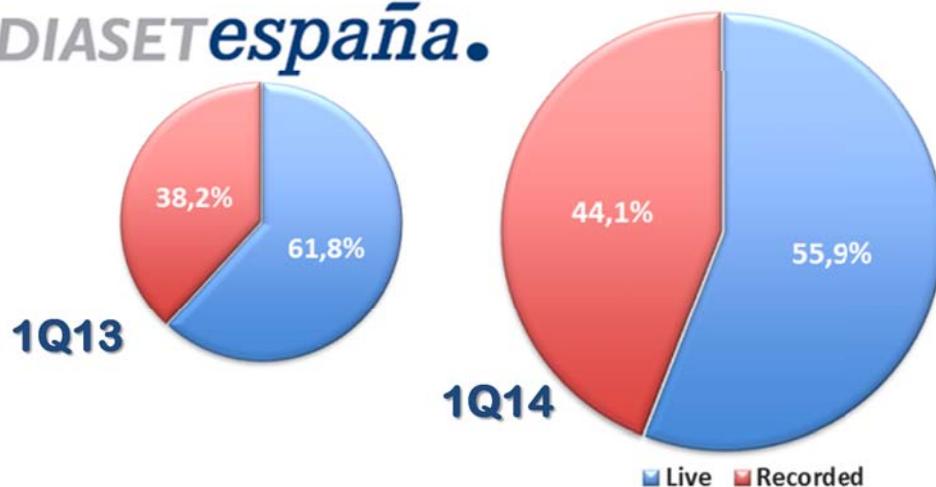
# Programming mix in 1Q14

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



MEDIASET  
*españa.*





## Programming mix in 1Q14

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

**43,3%**

1Q13: 40,7%

Productions with  
independent companies

**23,1%**

1Q13: 23,7%

Produced by  
Mediaset España

**33,6%**

1Q13: 35,7%

Productions with  
participating companies:  
- La fabrica de la tele  
- Mandarina  
- Big Bang  
- Super sport

# MEDIASETespaña.

Investor Relations Department

*Phone: +34 91 396 67 83*

*Fax: + 34 91 396 66 92*

*Email: [inversores@telecinco.es](mailto:inversores@telecinco.es)*

*WEB: [www.mediaset.es/inversores/en](http://www.mediaset.es/inversores/en)*

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# MEDIASETespaña.



**1Q14 Results  
presentation  
(January – March)**



**Madrid, May 7<sup>th</sup> 2014**