

MEDIASET **españa.**

9M11 results presentation
(January – September)

Madrid, October 27th 2011



Recurring EBITDA margin up to 19.7% thanks to the Group's strong cost control policy

(€million)	9M11	9M10 Pro-forma*	Var %	9M10 Reported
TOTAL NET REVENUES	731.6	851.3	-14.1%	622.4
Total operating costs	587.3	702.6	-16.4%	453.3
Recurring EBITDA adj**	144.3	148.7	-3.0%	169.1
Recurring EBITDA margin	19.7%	17.5%		27.2%
EBIT	120.1	145.6	-17.6%	166.9
EBIT margin	16.4%	17.1%		26.8%
NET PROFIT	107.7	16.9	n.a.	32.2
NET PROFIT ADJ.***	113.7	105.9	7.3%	121.2
EPS adj.	0.279 €			
Net cash position	-83.7			-82.5

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

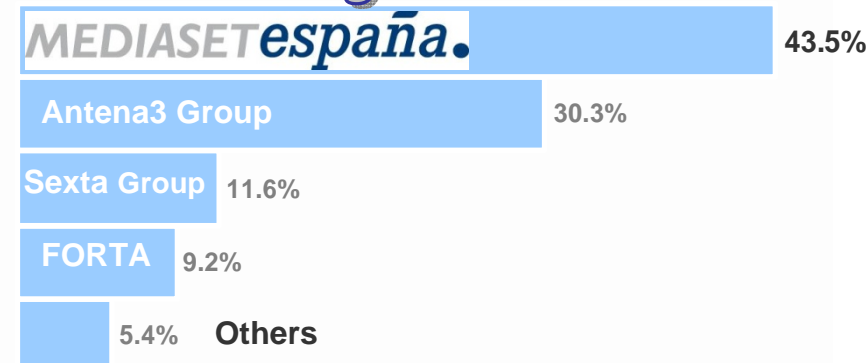
**Recurring EBITDA Adj, includes TV rights consumption and exclude one-off items

*** Adjusted Net profit excludes all impacts from non cash items like PPA amortization (both on Sogecuatro and Endemol)

Audience (per Groups), 24h tot individuals



Advertising market share

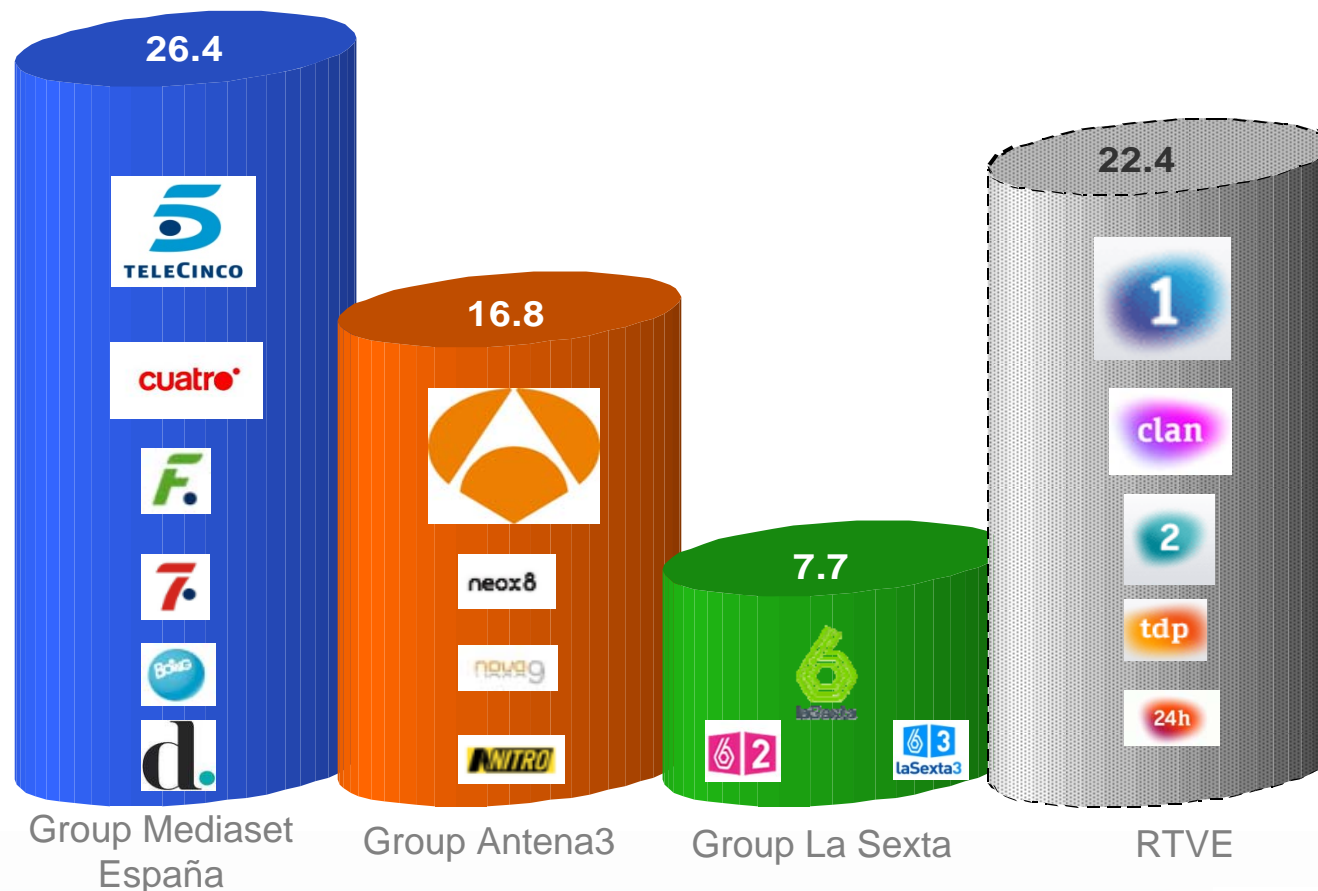


BROADCASTING



Year 2011*, total day, total individuals, by TV groups

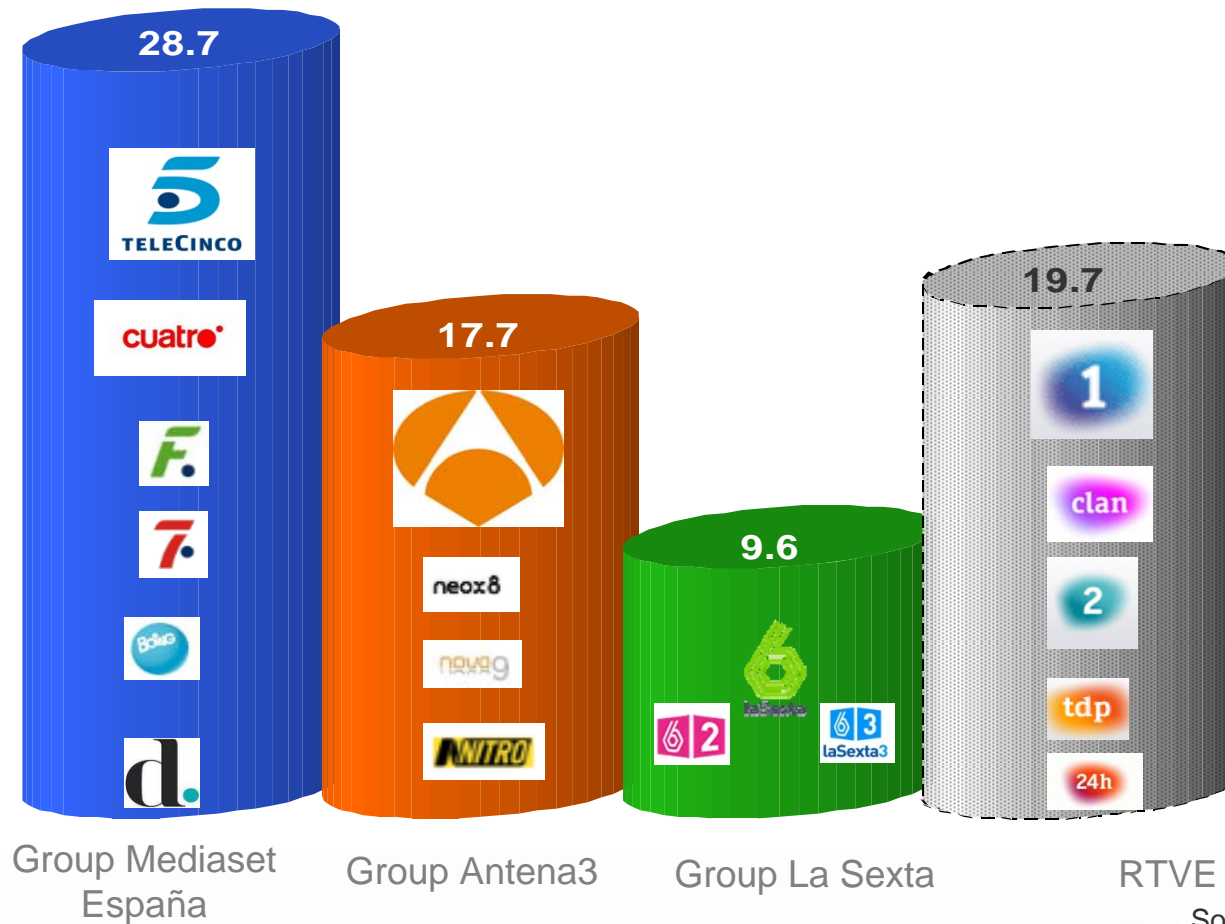
Mediaset España's offer has accumulated a 26.4% audience share in 2011. The group leads with 4.0 points more than RTVE and 9.6 with respect to A3 (the 2nd place commercial offer).



Source: Kantar Media
 *Data: Average January 1st –
 October 24th 2011

Year 2011*, total day, commercial target, by TV groups

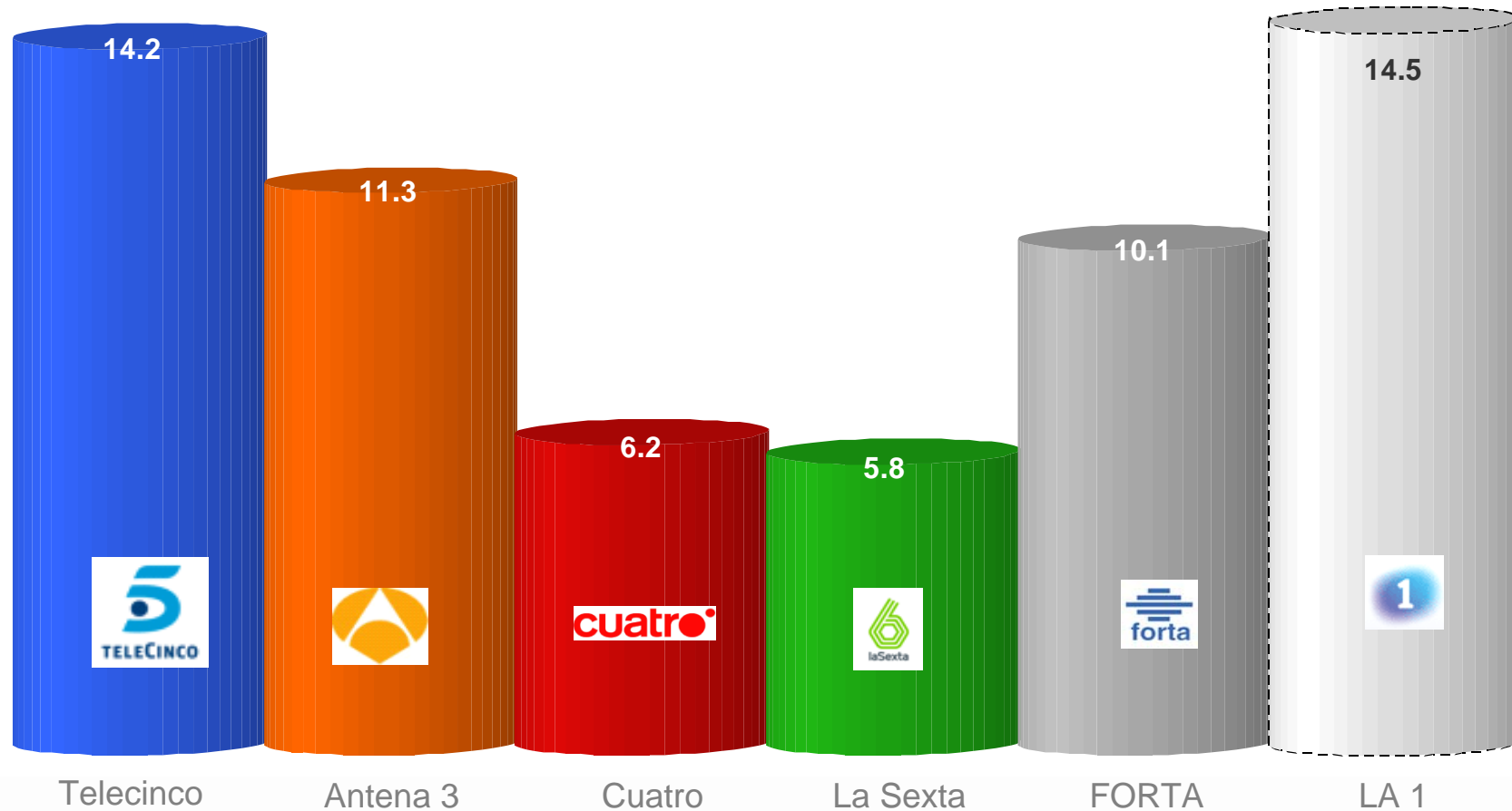
Mediaset España has consolidated its leadership within the commercial target and has improved its results by 2.3 points (vs the total individuals share) and reaches 28.7%. Amplifying the distance with A3.



Source: Kantar Media
 *Data: Average January
 1st – October 24th 2011

Year 2011*, total day, total individuals

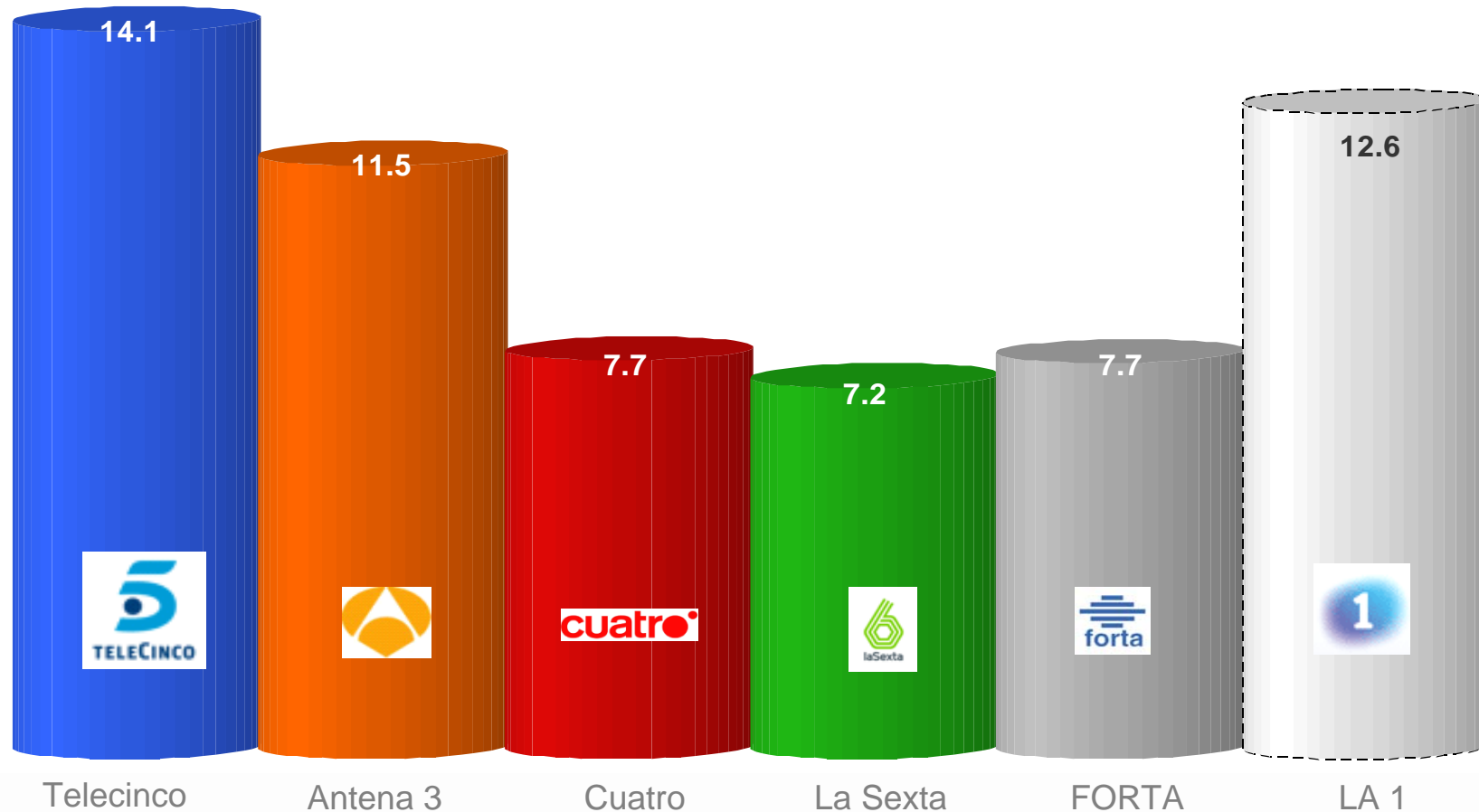
Telecinco is the leading commercial channel in 2011 with 14.2% of audience share, almost 3 points above A3. Cuatro is also outperforming La Sexta.



Source: Kantar Media
*Data: Average January 1st –
October 24th 2011

Year 2011*, total day, commercial target







Telecinco is the leading commercial channel with 14.1% share. Outperforming A3 by 2.6 points, and La1 by 1.5 points. Cuatro increases its advantage over La Sexta by half a point (0.5)



Source: Kantar Media
*Data: Average January 1st –
October 24th 2011

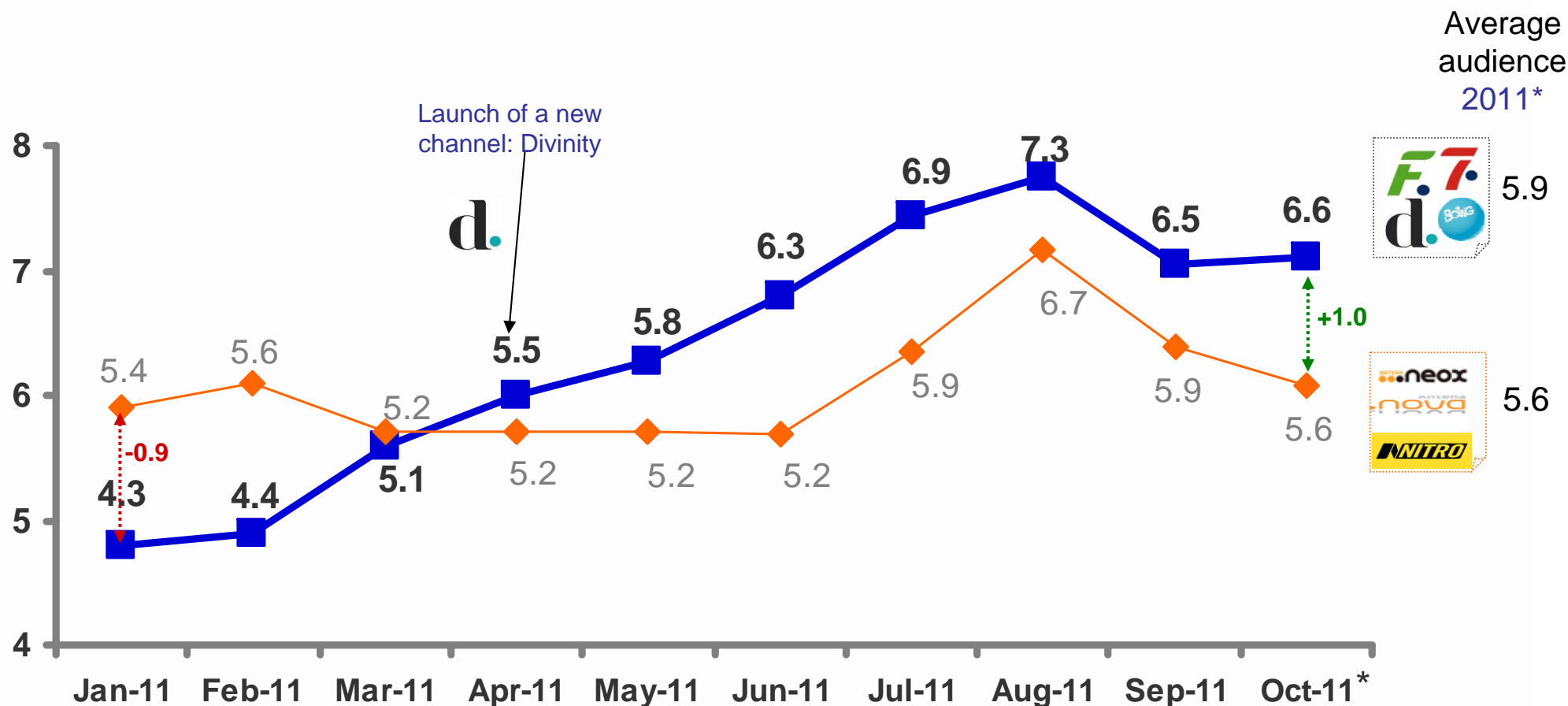
Mediaset España Prime Time line-up, September '11

Mediaset España channels have a complementary strategy in their line-up. Each channel targets different viewers with alternative kind of programs.

						
Monday	CSI Foreign fiction	UNO PARA GANAR Game show	LA QUE SE AVECINA National Fiction	SÁLVAME: DELUXE Talk show	CINE:EL CLIENTE Movies	MALCOM Foreign Sitcom
Tuesday	HOMICIDIOS National Fiction	FALLING SKIES Foreign fiction	THE CLOSER Foreign fiction	CONEXIÓN SAMANTA Reportajes	CINE:EL DÍA DE LA BODA Movies	MALCOM / VIVIENDO CON DEREK Foreign Sitcom
Wednesday	TIERRA DE LOBOS National Fiction	GRANJERO BUSCA ESPOSA Reality	AÍDA National Fiction	DEBATE:AVENTURA EN EL BOSQUE Reality	CALLEJEROS:VIAJEROS Docu-show	MALCOM / VIVIENDO CON DEREK Foreign Sitcom
Thursday	ACORRALADOS Reality	MENTES CRIMINALES Foreign fiction	MEDIUM Foreign fiction	CALLEJEROS:VIAJEROS Docu-show	TU ESTILO A JUICIO Docu Reality	MALCOM / VIVIENDO CON DEREK Foreign Sitcom
Friday	SÁLVAME: DELUXE Talk show	SUPERNANNY Docu-show	CHEERS National Fiction	UNO PARA GANAR Game show	SEXO EN NY Foreign fiction	CINE:HÉROE A RAYAS Movies
Saturday	LA NORIA Actualidad	CINE CUATRO:HELLBOY 2 Movies	C.S.I MIAMI Foreign fiction	ACORRALADOS Reality	CONEXIÓN SAMANTA Reportajes	DOCTOR WHO Foreign Sitcom
Sunday	TÚ SÍ QUE VALES Concurso-reality	PEKÍN EXPRESS Reality	MENTES CRIMINALES Foreign fiction	LA NORIA Actualidad	ME CAMBIO DE FAMILIA Docu-show	DOCTOR WHO Foreign Sitcom

Foreign fiction	National Fiction	Game show	Actualidad	Kids programs
Reality	Movies	Talk show	Docu-show	

The aggregate audience of Mediaset españa's 2G channels at 6.6% share in October 2011



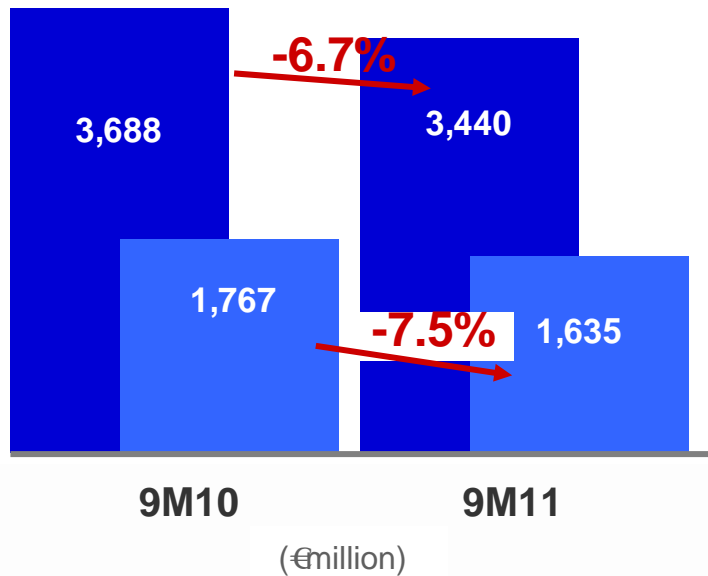
Mediaset españa's emerging channels, are leading with a clear positive trend in the last year (+69%)

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – October 24th 2011
 ** Average October 1st - 24th

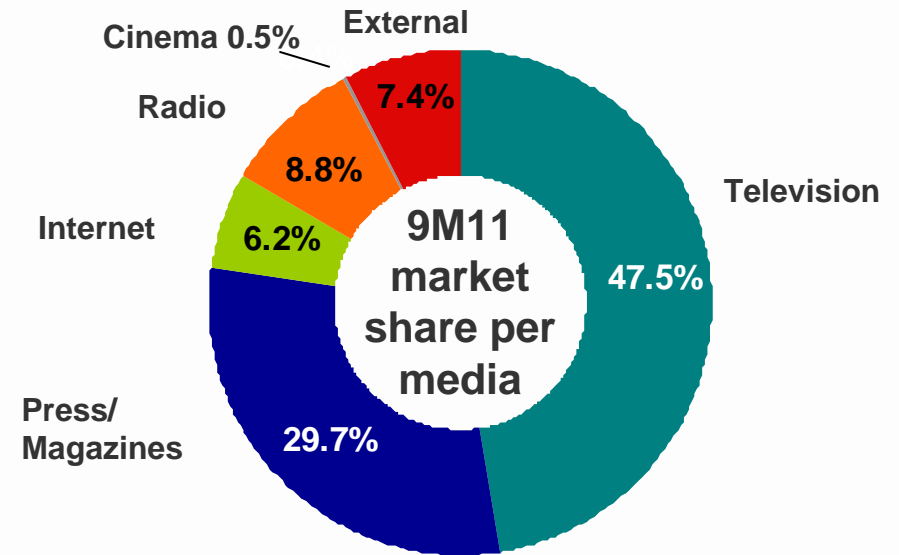
ADVERTISING



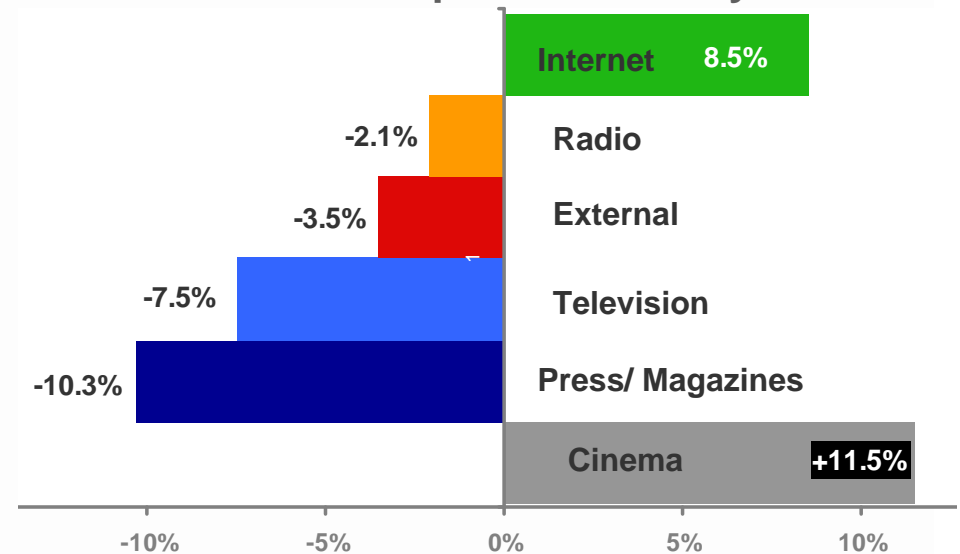
Advertising market



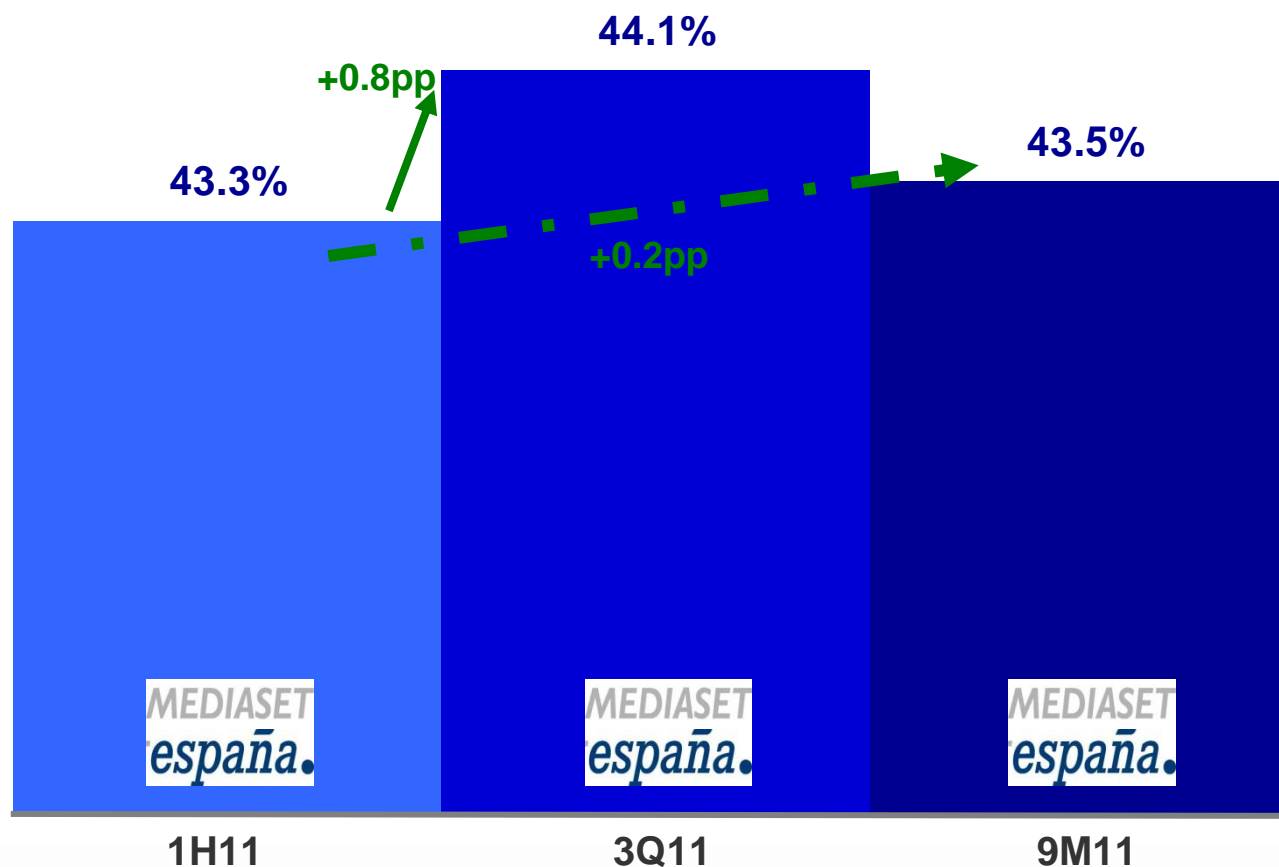
- Total Advertising Market
- Total TV Advertising Market

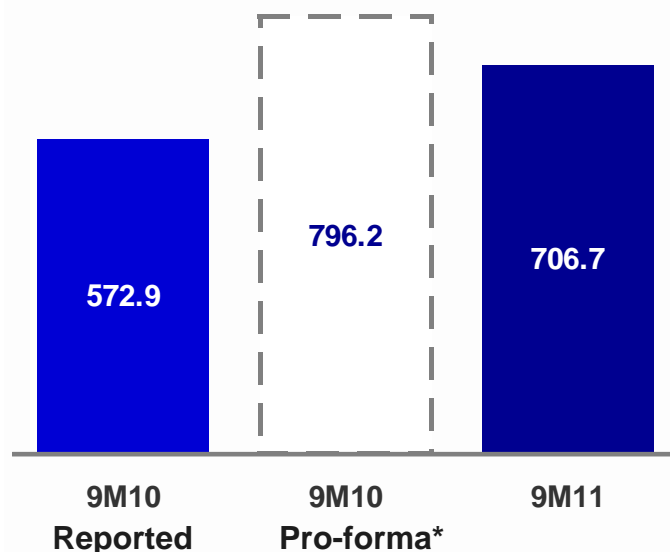


9M11 vs 9M10 performance by media



In 3Q11 MES increases its market share vs the first half of the year









Mediaset España multiplexes**
advertising revenues

(€million)

Commercial Strategy**, 9M2011

		Audience	Seconds	GRP (20'')	C/GRP's	Revenues	
	Telecinco + NSF	19.0% + 6.4%	+5.5%	+1.0%	-	-	
	Cuatro	6.2% -13.0%	-4.2%	-18.0%	-	-	
	Boing	1.1% +100%	+100%	+100%	-	-	
	Group	26.3% +4.8%	+7.7%	-3.1%	-7.7%	€706.7m	-11.3%

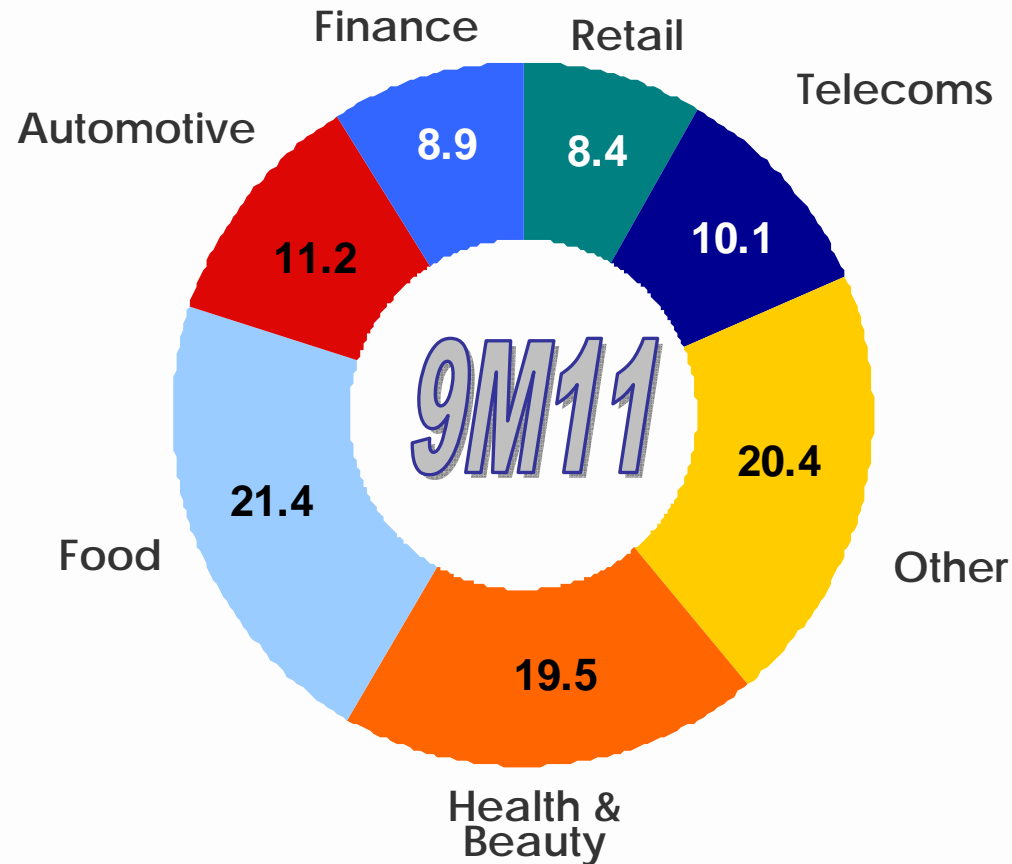
Source: Kantar Media and Publiespaña

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

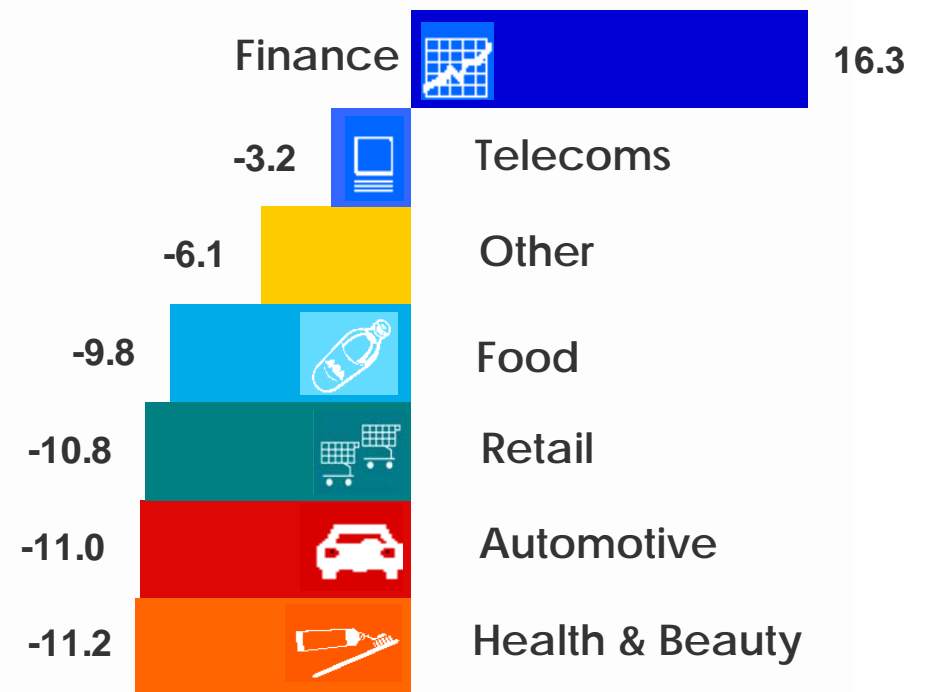
**Data: Telecinco, Cuatro, Boing and NSF (Factoria de Ficción, La Siete, Divinity and Gran Hermano 24h)

TV advertising market by sectors

**Sector Breakdown
(% on total Adv sales)**



**Sector Growth
(9M11 vs. 9M10)**



Sector's evolution in 9M11

Source: PUBLIESPAÑA

FINANCIAL RESULTS



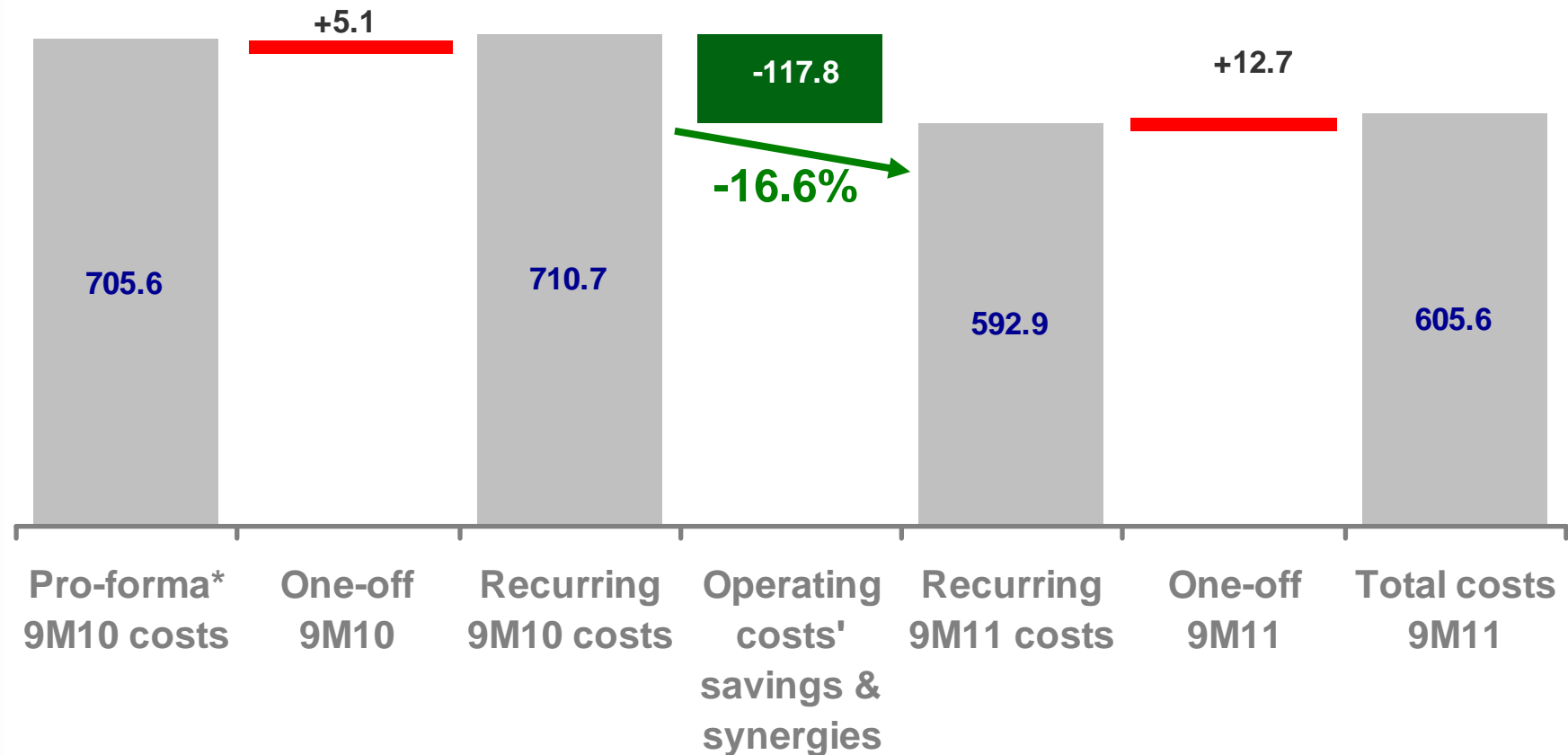
(€million)	9M11	9M10 Pro-forma*	VAR %	9M10 Reported
Total net revenues	731.6	851.3	-14.1%	622.4
Total recurring costs	587.3	702.6	-16.4%	453.3
Personnel	76.6	83.7	-8.6%	58.8
TV Rights Amortisation	160.0	158.7	0.8%	101.4
Other Operating Costs	350.8	460.1	-23.8%	293.1
Recurring EBITDA adj (1)	144.3	148.7	-3.0%	169.1
Non recurring costs	12.7	-5.0	n.a.	-5.0
EBITDA adj (1)	131.6	153.7	-14.4%	174.2
PPA Amortisations <i>(Provisional)</i>	6.0	-	n.a.	-
Amortisations & Depreciations	5.5	8.1	-31.9%	7.3
EBIT	120.1	145.6	-17.6%	166.9
Pre-Tax Profit	130.4	-20.4	n.a.	1.3
Net Profit Reported	107.7	16.9	n.a.	32.2
EPS	0.265 €			
Net Profit Adjusted (2)	113.7	105.9	7.3%	121.2
EPS adjusted	0.279 €			
Recurring EBITDA adj/ Total net revenues	19.7%	17.5%		27.2%
EBITDA adj/ Total net revenues	18.0%	18.1%		28.0%
EBIT/ Total net revenues	16.4%	17.1%		26.8%
NET PROFIT Reported/ Total net revenues	14.7%	2.0%		5.2%
NET PROFIT Adjusted/ Total net revenues	15.5%	12.4%		19.5%

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

(1) Post-TV rights amortization

(2) Excluding the net impact of non cash items like: the PPA amortization of Sogecuatro and of Endemol

The Cuatro integration continues giving benefits in the 9M11
 Recurrent** costs' strong reduction by 16.6% to €592.9m



(€million)

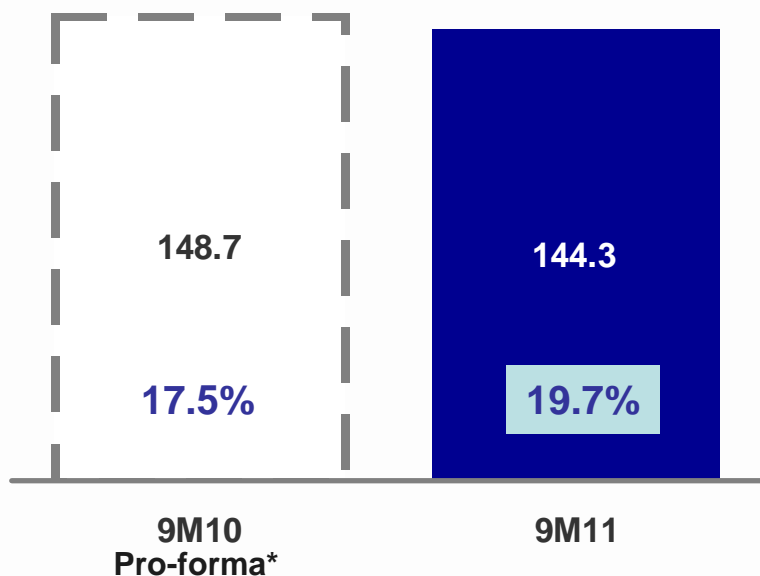
*Pro-forma: consolidated P&L accounts, under IFRS, of Telecinco's and Sogecuatro's Groups

** Costs not including PPA amortization and other amortization and depreciations

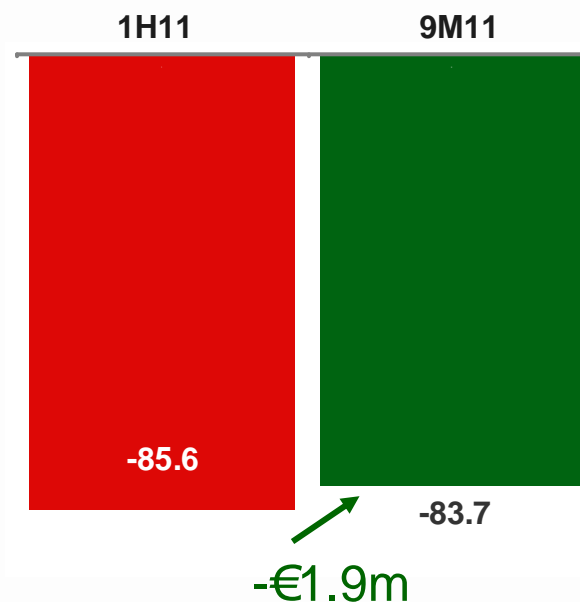
Cost reduction in 9M11

(€million)	9M11	9M10 Reported
Initial Cash Position	-28.0	-156.0
Free Cash Flow	56.9	185.4
Cash Flow from Operations	285.4	279.6
Net Investments	-200.6	-121.0
Change in Net Working Capital	-27.9	26.9
Change in Equity	0.7	1.4
Financial Investments	25.0	-65.8
Dividends received	1.9	1.0
Dividend payments	-140.2	-48.4
Total Net Cash Flow	-55.7	73.5
Final Cash Position	-83.7	-82.5
Free Cash Flow/Total Net Revenues	7.8%	29.8%

Recurring EBITDA adj**
Recurring EBITDA adj*/Net revenues



Net cash position:



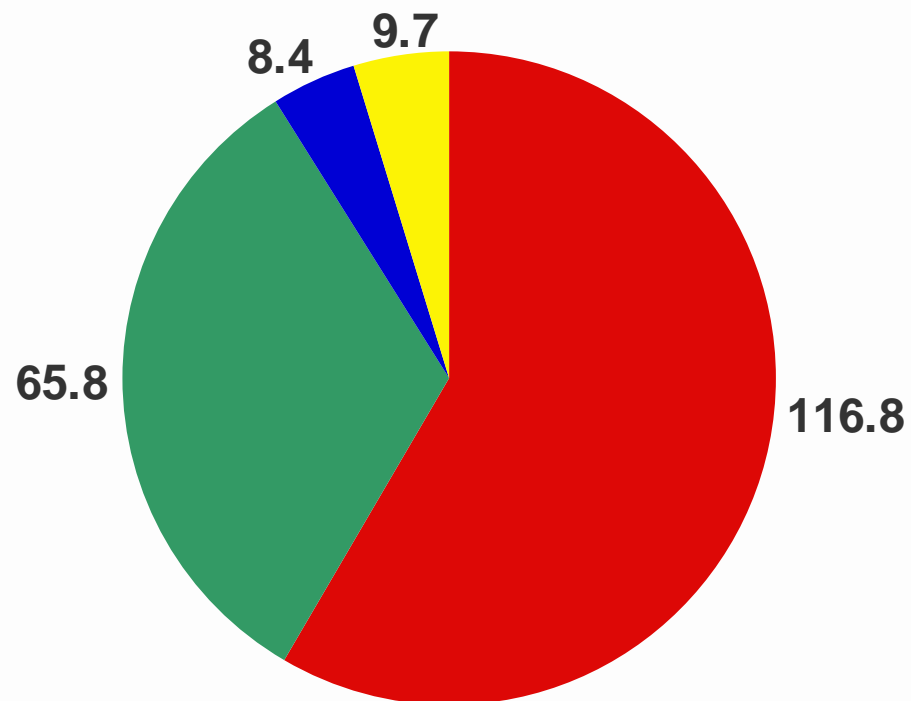
(€million)

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

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

Total net investments

9M11 €200,6m



Third parties TV rights

Fiction TV rights

Co-production distribution

Tangible & intangible fixed assets

Highlights:

Mediaset*españa* saves €118m (-17%) in nine months

Mediaset*españa* strong cost control policy, confirms the ability to be one of the most profitable companies per margins

Mediaset*españa* strong balance sheet almost free on bank debts

Mediaset*españa* strong audience evolution confirming the group as the leading Spanish player regarding audience (26.4% YTD share)

Mediaset*españa* is the leading group in the Spanish advertising market (43.5% 9M11 TV market share)

MEDIASET *españa.*

BACK UP



(€million)

	9M11	9M10 Pro-forma*	Var %	9M10 Reported
Gross Advertising Revenues	730.4	835.8	-12.6%	601.9
- Multiplex Mediaset España	706.7	796.2	-11.3%	572.9
- Other	23.7	39.5	-40.0%	29.0
Discounts	-42.5	-42.0	1.2%	-28.0
Net Advertising revenues	687.8	793.7	-13.3%	573.9
Other Revenues	43.8	57.5	-23.9%	48.5
TOTAL NET REVENUES	731.6	851.3	-14.1%	622.4
Personnel	76.6	83.7	-8.6%	58.8
TV Rights Amortisation	160.0	158.7	0.8%	101.4
Other Operating Costs	350.8	460.1	-23.8%	293.1
<i>Total costs (1)</i>	<i>587.3</i>	<i>702.6</i>	<i>-16.4%</i>	<i>453.3</i>
EBITDA adj Ex non recurring items	144.3	148.7	-3.0%	169.1
EBITDA/NET REVENUES	19.7%	17.5%		27.2%
Non recurring items (2)	12.7	-5.0	n.a.	-5.0
EBITDA adj**	131.6	153.7	-14.4%	174.2

•Pro-forma: consolidated P&L accounts, under IFRS, of Telecinco's and Sogecuatro's Groups

** Post-TV rights amortization

(€million)

	9M11	9M10 Pro-forma*	Var %	9M10 Reported
EBITDA adj**	131.6	153.7	-14.4%	174.2
PPA amortisation (<i>provisional</i>) (3)	6.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	5.5	8.1	-31.9%	7.3
<i>Total Costs (1+2+3+4)</i>	<i>611.5</i>	<i>705.6</i>	<i>-13.3%</i>	<i>455.5</i>
EBIT	120.1	145.6	-17.6%	166.9
EBIT/NET REVENUES	16.4%	17.1%		26.8%
Equity Consolidated Results	5.9	-168.8	n.a.	-168.8
Financial results	4.5	2.8	63.0%	3.3
EBT	130.4	-20.4	n.a.	1.3
Income Taxes	-22.8	6.5	n.a.	-0.1
Minority Interest	0.1	30.9	n.a.	30.9
NET PROFIT	107.7	16.9	n.a.	32.2
NET PROFIT ADJ.***	113.7	105.9	7.3%	121.2
EPS	0.265 €			
EPS Adjusted***	0.279 €			
NET PROFIT/NET REVENUES	14.7%	2.0%		5.2%
NET PROFIT ADJ/NET REVENUES	15.5%	12.4%		19.5%

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

** Post-TV rights amortization

*** Excluding the net impact of non cash items like: the PPA amortization of Sogecuatro and of Endemol

(€million)	9M11	2010
Fixed assets	1,116.5	1,149.8
-Financial	1,059.7	1,094.9
-Non Financial	56.7	54.9
Audiovisual Rights and Pre-payments	297.0	264.9
-TV, Third Party Rights	220.1	190.4
-TV, Spanish Fiction Rights	30.8	32.1
-Co-production / distribution	46.2	42.4
Pre-paid taxes	152.1	154.1
TOTAL NON-CURRENT ASSETS	1,565.5	1,568.7
Current assets	218.6	295.8
Financial investments and cash	85.0	116.4
TOTAL CURRENT ASSETS	303.6	412.2
TOTAL ASSETS	1,869.1	1,980.9
Shareholders' equity	1,343.8	1,376.1
Non-current provisions	33.3	32.0
Non-current payables	4.0	0.8
Non-current financial liabilities	73.4	73.1
TOTAL NON-CURRENT LIABILITIES	110.7	105.8
Current payables	319.3	427.6
Current financial liabilities	95.3	71.3
TOTAL CURRENT LIABILITIES	414.6	498.9
TOTAL LIABILITIES	1,869.1	1,980.9

(€million)

	3Q11	3Q10 <i>Pro-forma*</i>	Var %	3Q10 Reported
Gross Advertising Revenues	190.4	218.6	-12.9%	159.4
- Multiplex Mediaset España	184.1	206.8	-11.0%	149.6
- Other	6.3	11.8	-46.8%	9.7
Discounts	-11.1	-11.1	0.4%	-7.5
Net Advertising revenues	179.2	207.5	-13.6%	151.8
Other Revenues	11.4	12.0	-4.3%	9.6
TOTAL NET REVENUES	190.7	219.4	-13.1%	161.4
Personnel	22.4	27.6	-19.0%	19.8
TV Rights Amortisation	48.6	44.1	10.3%	29.1
Other Operating Costs	99.5	128.9	-22.8%	86.3
<i>Total costs (1)</i>	<i>170.4</i>	<i>200.6</i>	<i>-15.0%</i>	<i>135.2</i>
EBITDA adj Ex non recurring items	20.3	18.9	7.4%	26.2
EBITDA/NET REVENUES	10.6%	8.6%		16.2%
Non recurring items (2)	0.0	3.1	0%	3.1
EBITDA adj**	20.2	15.8	28.0%	23.1

•Pro-forma: consolidated P&L accounts, under IFRS, of Telecinco's and Sogecuatro's Groups

** Post-TV rights amortization

(€million)





	3Q11	3Q10 Pro-forma*	Var %	3Q10 Reported
EBITDA adj**	20.2	15.8	28.0%	23.1
PPA amortisation (provisional) (3)	2.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	0.6	2.7	n.a.	2.5
<i>Total Costs (1+2+3+4)</i>	<i>173.0</i>	<i>206.4</i>	<i>-16.1%</i>	<i>140.8</i>
EBIT	17.7	13.1	34.9%	20.6
EBIT/NET REVENUES	9.3%	6.0%		12.8%
Equity Consolidated Results	7.5	-148.3	n.a.	-148.3
Financial results	2.0	-2.0	n.a.	-1.6
EBT	27.2	-137.2	n.a.	-129.3
Income Taxes	-4.8	30.4	n.a.	28.0
Minority Interest	0.1	26.0	n.a.	26.0
NET PROFIT	22.5	-80.8	n.a.	-75.2
NET PROFIT ADJ.***	24.5	1.2	n.a.	6.7
EPS	0.055 €			
EPS Adjusted***	0.060 €			
NET PROFIT/NET REVENUES	11.8%	-36.8%		-46.6%
NET PROFIT ADJ/NET REVENUES	12.9%	0.5%		4.2%

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

** Post-TV rights amortization

*** Excluding the net impact of non cash items like: the PPA amortization of Sogecuatro and of Endemol

Commercial Strategy*, 3Q2011

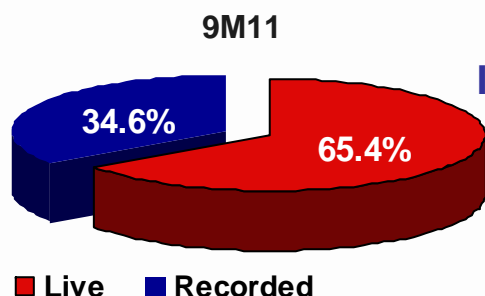
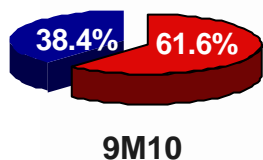
		Seconds	GRP (20'')	C/GRP's	Revenues	
	Telecinco + NSF	+19.8%	+13.6%	-	-	-
	Cuatro	+8.0%	-21.1%	-	-	-
	Boing	+100%	+100%	-	-	-
	Group	+19.3%	+5.1%	-14.0%	€184.1m	-11.0%

Source: Kantar Media and Publiespaña

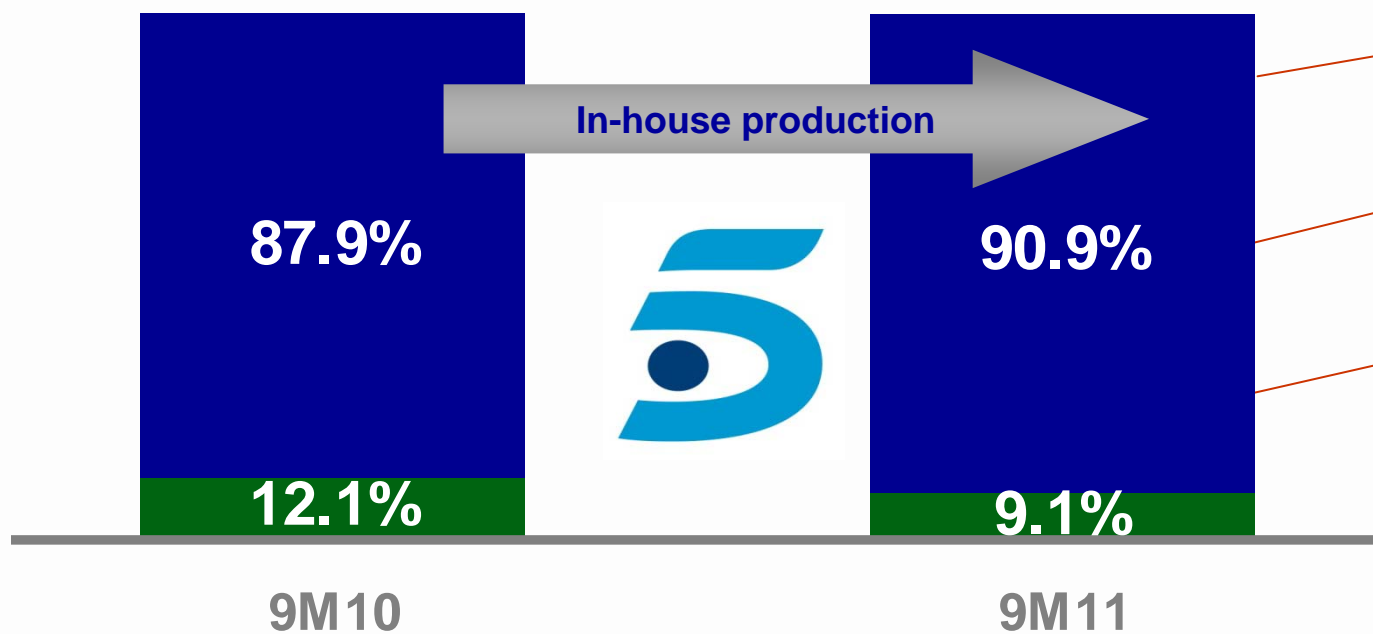
*Data: Telecinco, Cuatro, Boing and NSF (Factoria de Ficción, La Siete, Divinity and Gran Hermano 24h)

TELECINCO channel

Programming mix in 9M11; January 1st – September 30th
 In-house production vs. library in terms of broadcasted hours



■ Live ■ Recorded



33.6%
9M10: 35.8%

Productions with Independent Companies

25.1%
9M10: 28.0%

Produced by Atlas & Mediaset Esp.

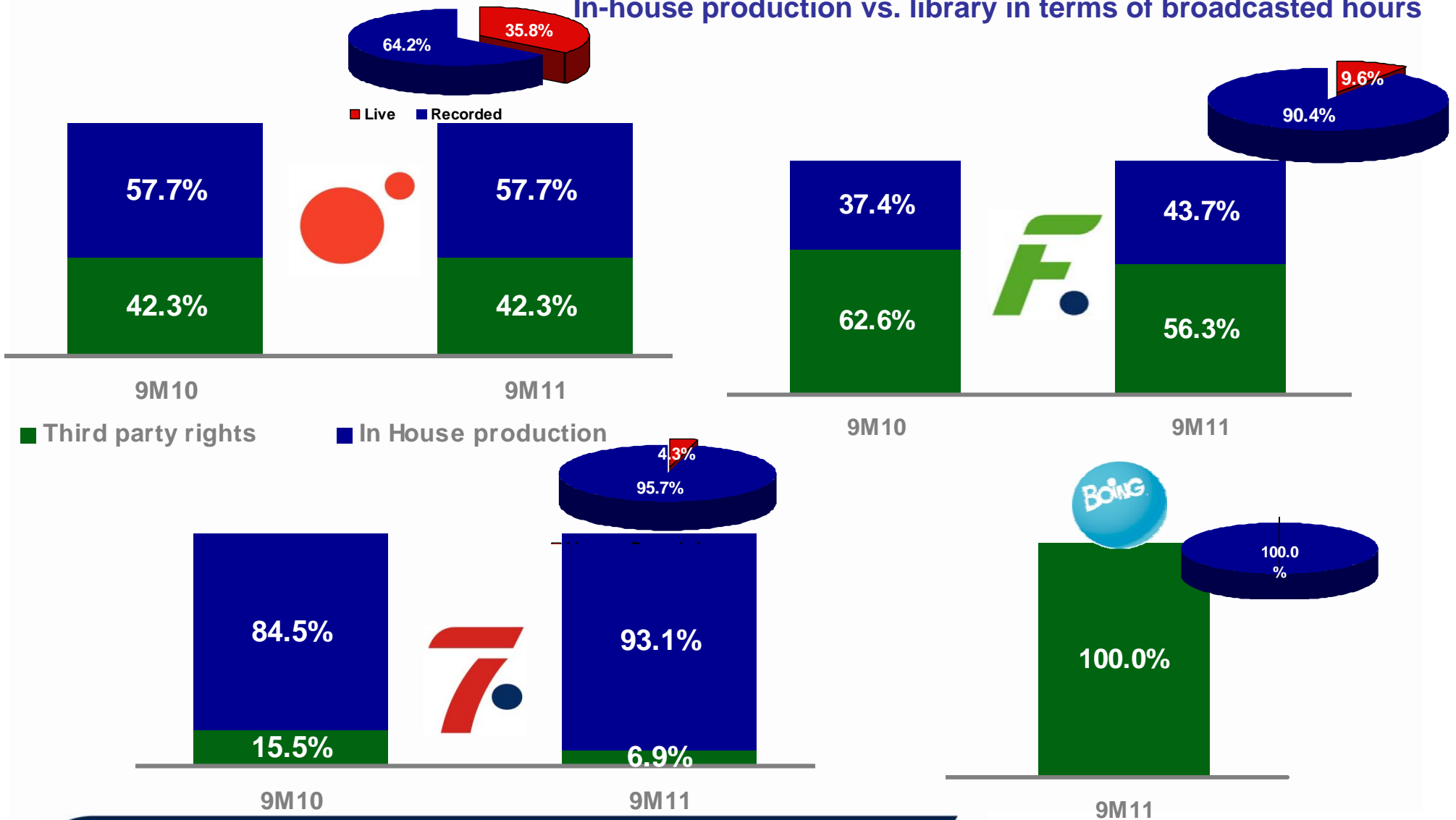
41.4%
9M10: 36.2%

Productions with Participating Companies

Endemol
 La fábrica de la Tele
 Mandarin

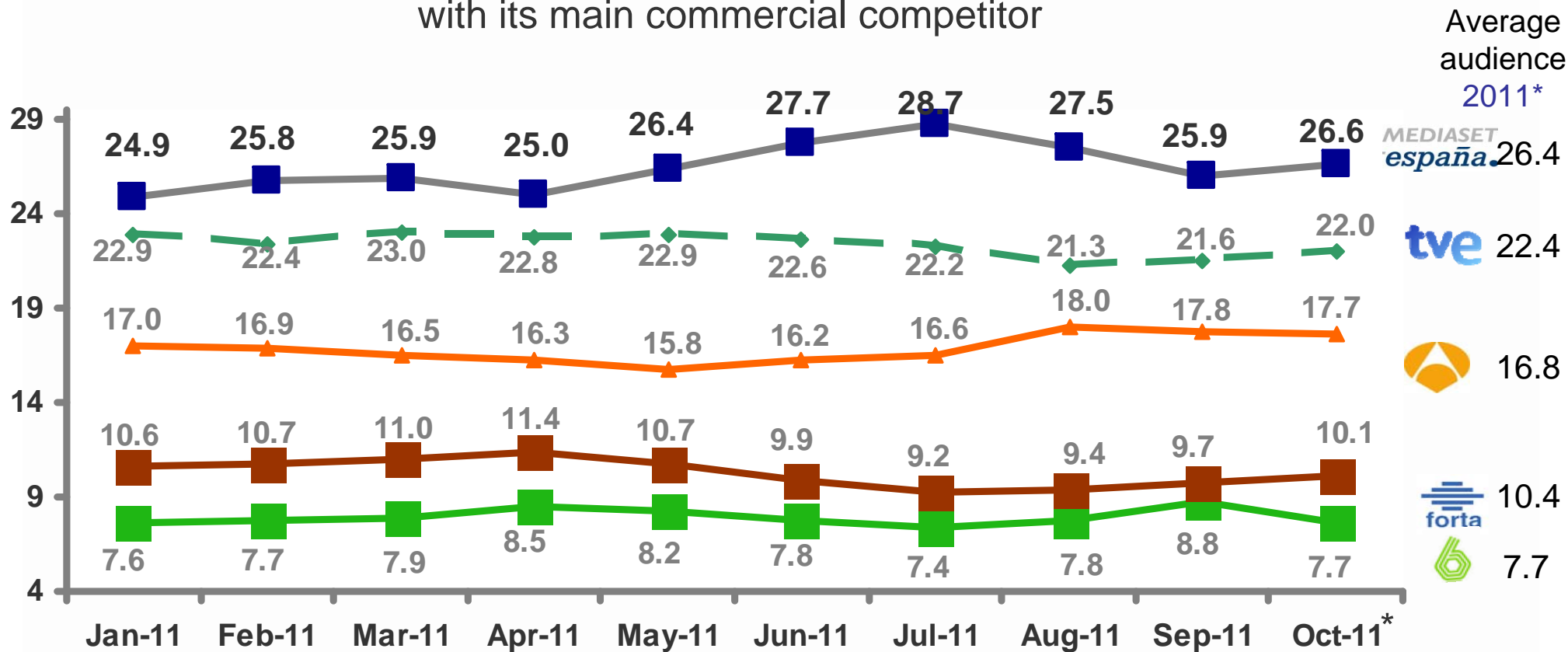
■ Third party rights ■ In House production

Programming mix in 9M11; January 1st – September 30th
 In-house production vs. library in terms of broadcasted hours





In 2011 Mediaset *españa* has increased the gap with its main commercial competitor

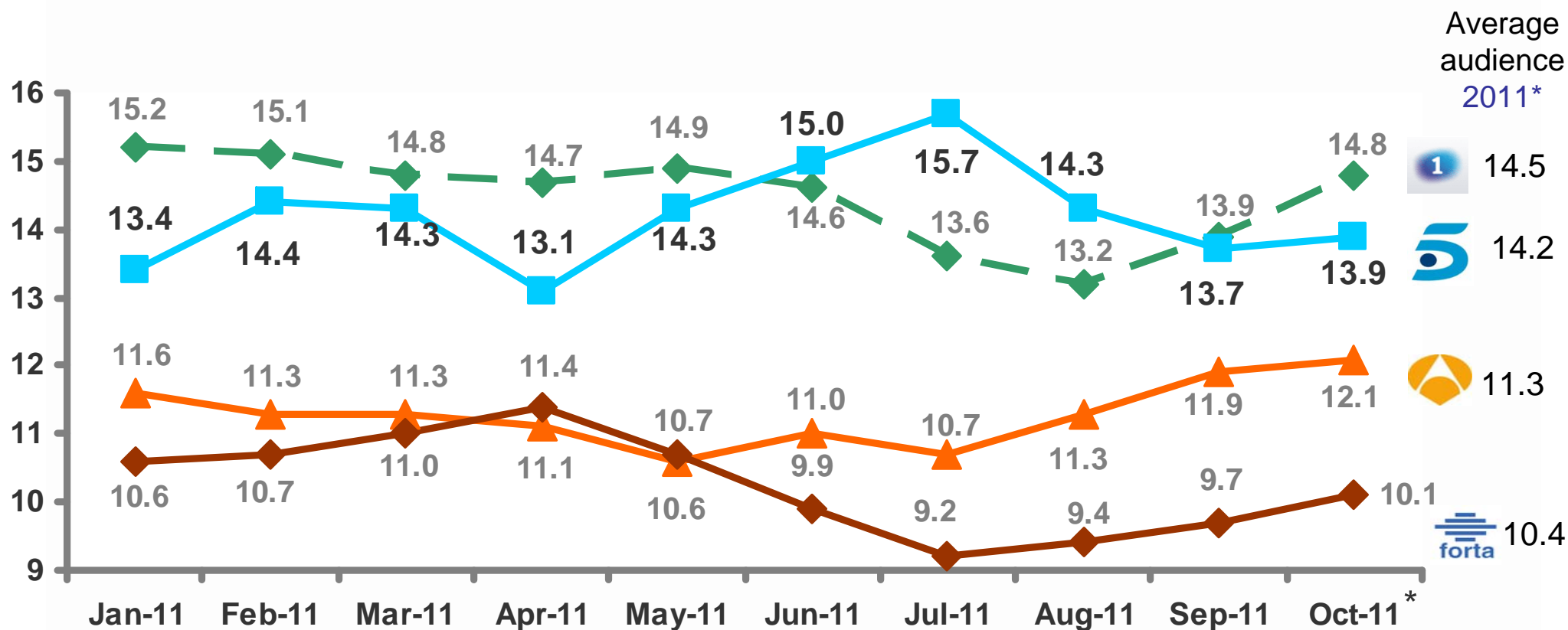


Mediaset *españa*: the leading group with a wide offer of commercial audience

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – October 24th 2011
 ** Average October 1st - 24th

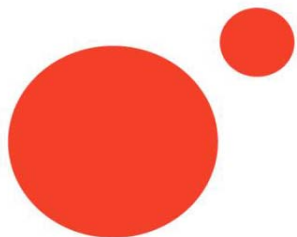


Telecinco is the leading commercial channel among the male and female audience and in the most appealing age targets.



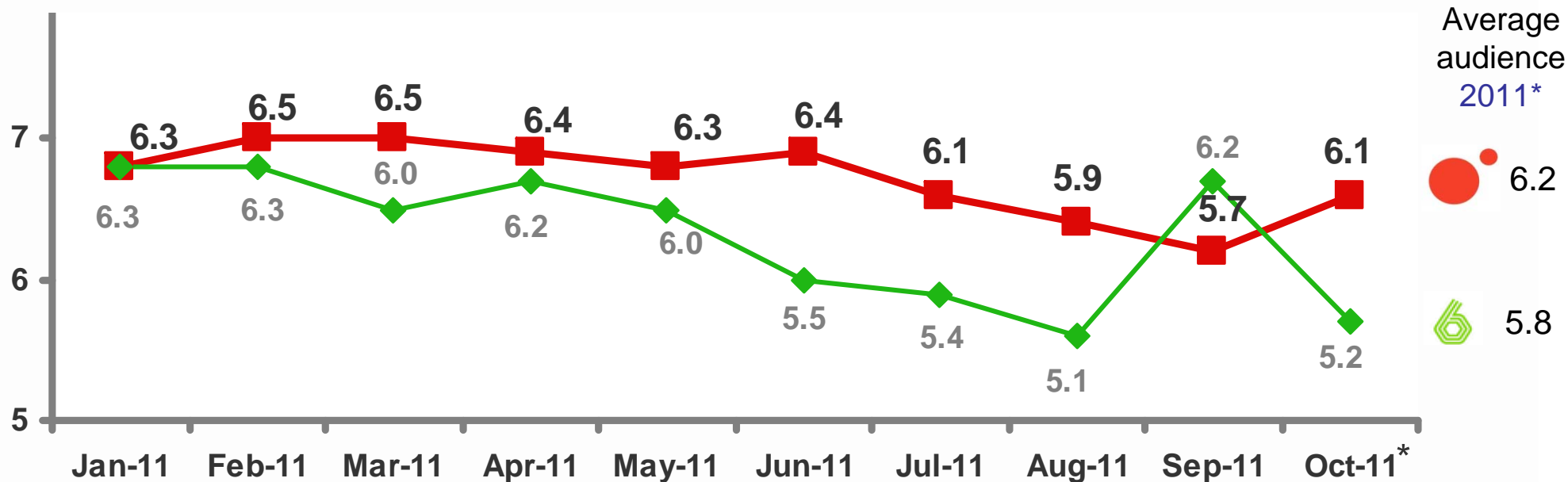
TL5 the leading commercial channel

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – October 24th 2011
 ** Average October 1st - 24th



Cuatro one of the leading channels among the male and young adult audiences.

In September Sexta leads thanks to the broadcast of many sport events (Eurobasket, Formula1 and Liga)

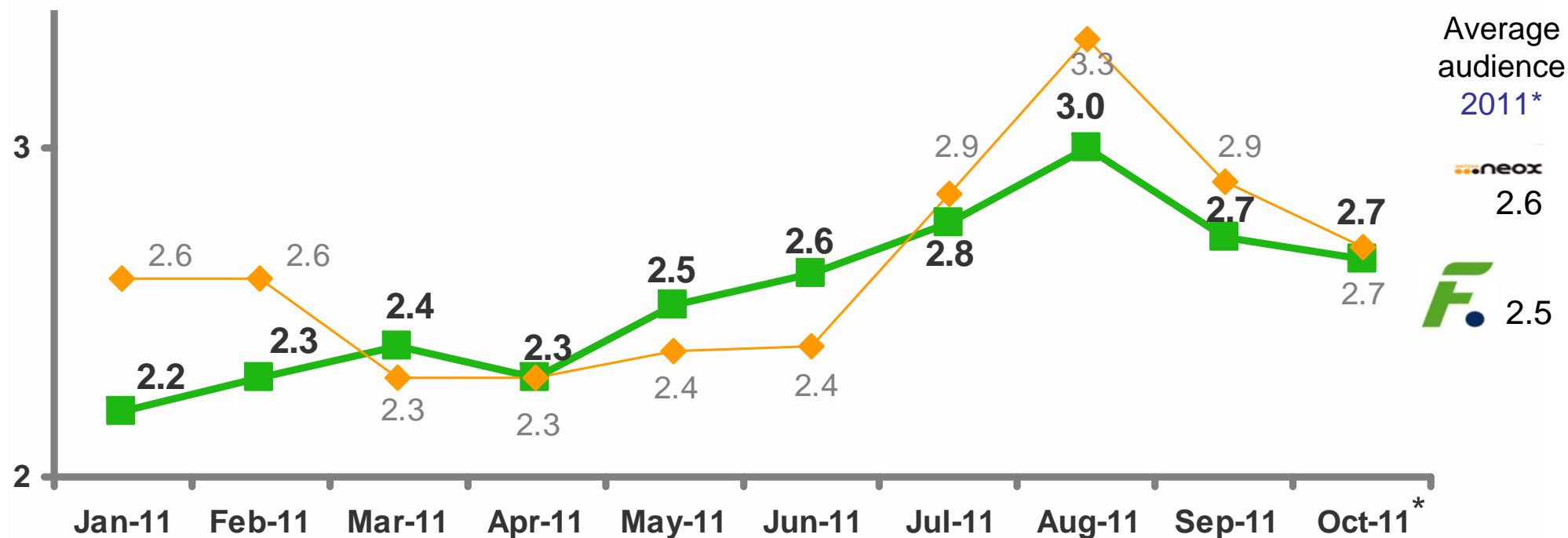


Cuatro clearly leads over its competitors in young audience (age: 13-34)

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – October 24th 2011
 ** Average October 1st - 24th



In less than a year **Factoria de Ficción** has closed the gap with its main competitor and it's the leading prime time 2G channel (2.6% in October'11)

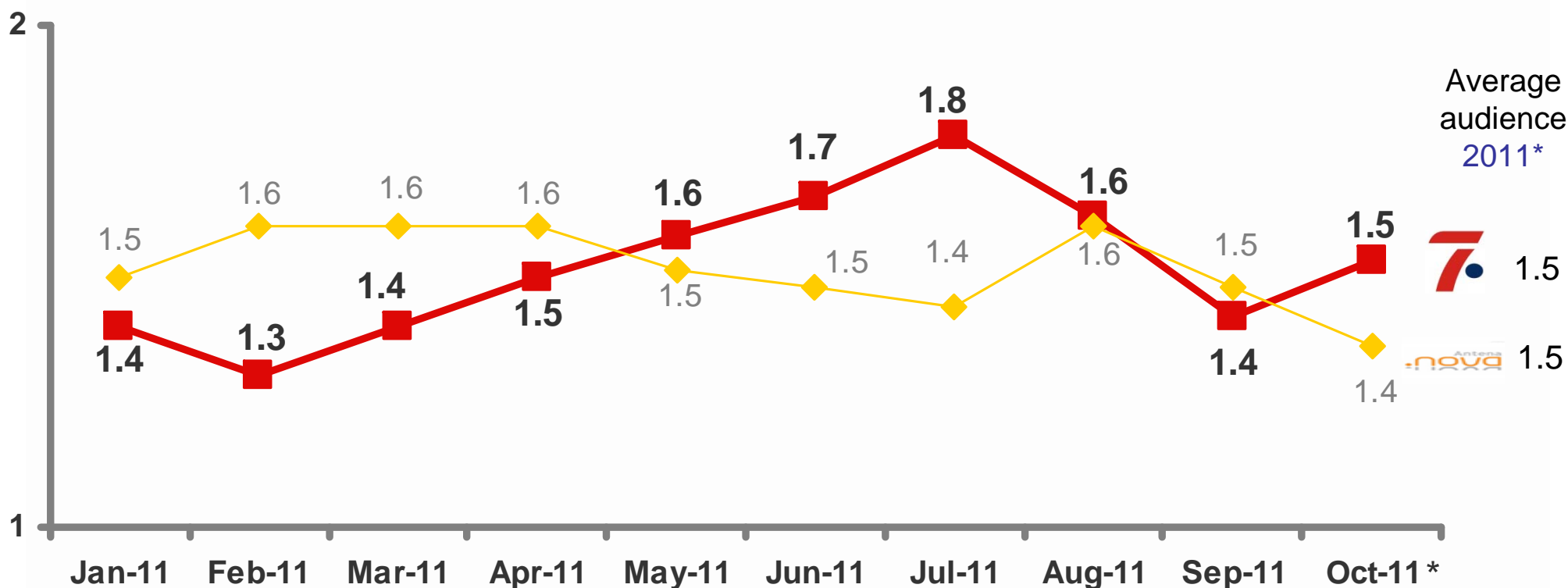


FDF has increased its audience by +21% in the last 12 months

Source: Kantar Media
 Data: Total individuals 24h audience
 • Average January 1st – October 24th 2011
 ** Average October 1st - 24th



La7 shows a 28% increase in audience during the last 12 months

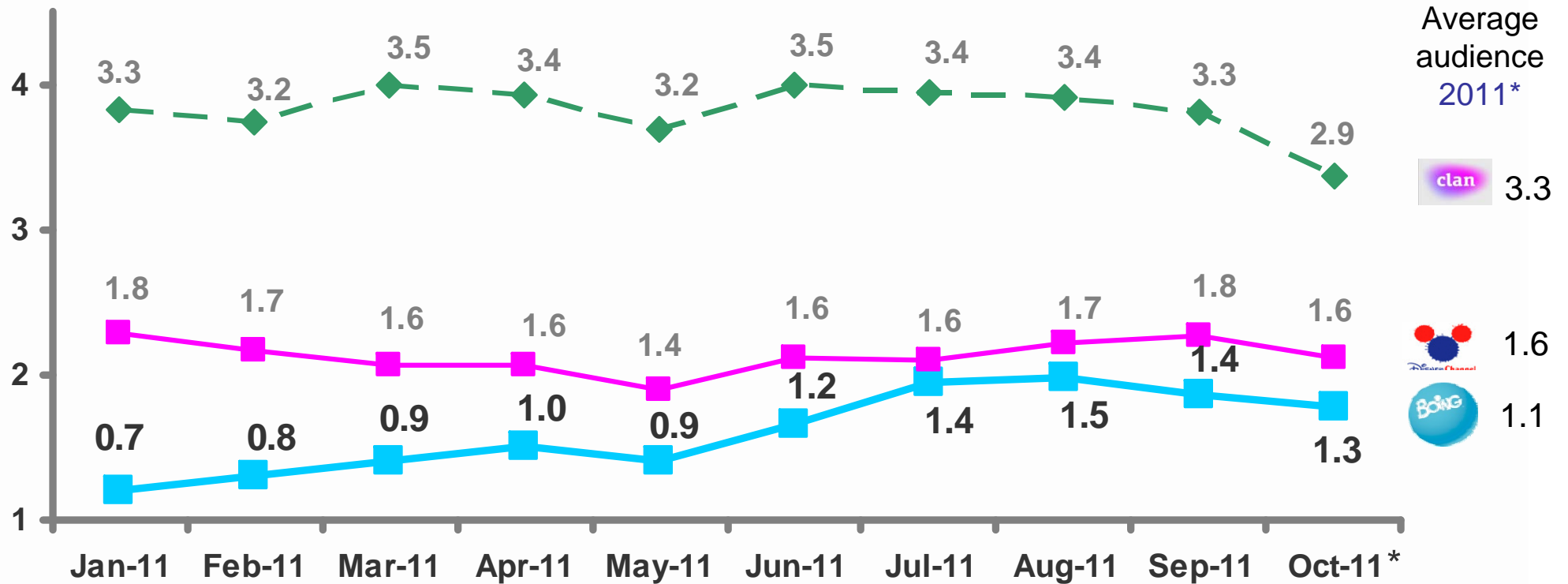


During the last 12 months La7 improved its audience

Source: Kantar Media
 Data: Total individuals 24h audience
 • Average January 1st – October 24th 2011
 ** Average October 1st - 24th



Since launching **Boing** in Oct.'10, the audience gap versus its main commercial competitor has significantly reduced



Boing, the children's channel has reduced the audience gap by 4.1x in 1Y

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – October 24th 2011
 ** Average September 1st - 24th

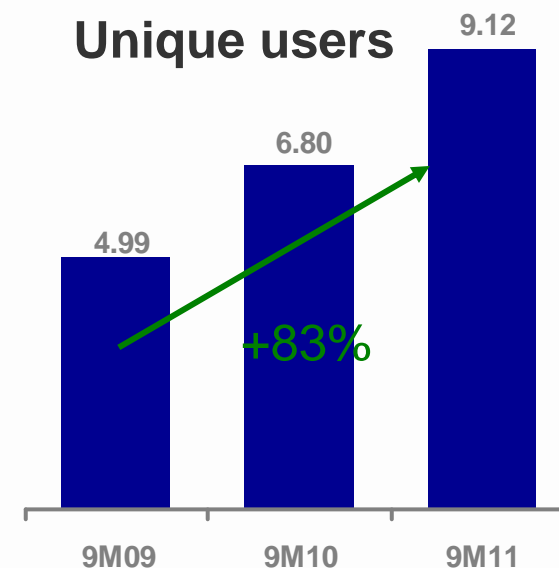
Ranking per media

2011*	Unique Users	Page viewed
Marca.com	32.50	734.85
Elmundo.es	28.33	353.06
20Minutos.es	12.92	83.61
ABC.es	10.91	84.09
RTVE.es	10.93	197.70
Telecinco.es	9.12	150.51

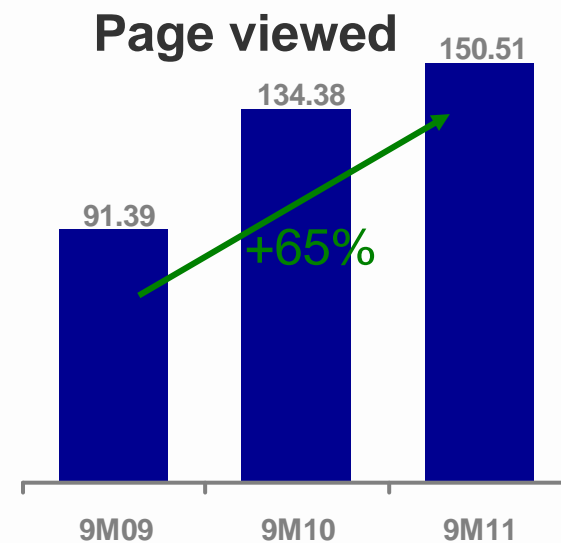
Ranking per broadcaster

2011*	Unique Users	Page viewed
RTVE.es	10.93	197.70
Telecinco.es	9.12	150.51
Antena3TV.com	8.68	176.84
Cuatro.com	2.82	20.24
Lasexta.com	2.75	16.13

Unique users



Page viewed



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *First nine months average; data in million

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: <http://www.telecinco.es/inversores/en>

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

Telecinco 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 Telecinco 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 Telecinco 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

