



FULL YEAR RESULTS ***January – December 2012***

Madrid - February 28th, 2013

CONTENTS:

1. Financial and operating highlights
2. Profit and loss account
3. Cash flow generation
4. Summary balance sheet
5. Audience share performance

1. Financial and operating highlights

- **Mediaset España consolidates its leadership with a 45.3% share of the TV advertising market and records an adjusted EBITDA¹ in 2012 of €64.9 million and an adjusted Net Profit of €65.3 million.**

From consolidated results as of 31 December 2012, we highlight:

1. 2012 has been a difficult year for television and audiovisual sector in general, due to the deep crisis that the Spanish economy has been enduring, which is reflected in consumption and in the advertising market. Thus, according to Publiespaña's internal estimates, television ad spending would have suffered a sharp drop of 18.9% in the year.

In this environment, Mediaset España has managed to adjust to the difficult and uncertain advertising scenario and the new financial situation of the audiovisual sector and increase its market leadership with a share of 45.3% in 2012 (1.7 points more than in 2011).

Total Net Revenues as of 31 December 2012, reached €886.73 million. Gross Advertising Revenues of Mediaset España's two Multiplex amount to €816.76 million and the advertising Revenues of Other Media totalled €40.57 million. Finally, the "Other Revenues" amount to €80.01 million. In the last quarter, these revenues have been positively impacted by the box office of the film "The Impossible", which was premiered in the last months of 2012.

2. In 2012, Mediaset España **Total Operating Costs** remain almost flat, with a slight increase of 0.7% compared to 2011 recurring costs, reaching €837.92 million. The strong cost control carried out by the group offset the increase in costs relating to the "UEFA EURO 2012", Moto GP and increased investment for the launch of new channel Energy and the impact of the cinema activity in the last quarter of the year.
3. **Net profit**, after tax, as of December 31st, 2012, reached €50.14 million. If we isolate the accounting impact of the amortisation of intangibles (PPA), then the adjusted result would reach €65.34 million of net adjusted profit, with a margin of more than 7% over Net Revenues.
4. **Free cash flow** in 2012 was positive €40.21 million, representing a reduction of €77.57 million vs. 2011, mainly due to the impact of lower advertising revenues as a result of the weak advertising market, which has worsened in the second half of the year.

¹ EBITDA post-rights amortisation

5. **The net financial position** as of December 31st, 2012 was positive €73.72 million. This position includes the dividend payment of €55.26 million, made on April 18, 2012. Mediaset España has a debt-free balance sheet and a positive net cash position.

6. In 2012, Mediaset España consolidates its **audience** leadership in absolute terms amongst the commercial channels thanks to the good performance of all channels' programming, highlighting the broadcast of the "UEFA EURO 2012", MotoGP, Roland Garros, the channels Divinity, Energy, the childrens channel Boing, as well as news programs. The good performance of the new TV formats also stand out, such as "The Voice," which became the most successful talent show program debut in the last decade in Spain.

The average audience share of Mediaset España in 2012 total-individuals (total day), reaches 28.1%, with a +2.3pp lead on Antena3 Group (25.8%). The audience share of the main channel, Telecinco, was 13.9%. This figure confirms Telecinco as the first commercial television network 1.4pp ahead of Antena3 (12.5%). Cuatro reached 6.0% compared to 4.9% of its main competitor La Sexta.

In "Commercial Target²" (total day), Mediaset España's audience share was 30.4%, 2.5pp ahead of Antena3 Group (27.9%). The Telecinco channel audience share reaches 13.6%, 0.9pp ahead of Antena3 channel (12.7%). The average audience share of Cuatro reached 7.4% versus 5.8% of La Sexta.

As per the audience of FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY and ENERGY, the trend in audience share continues to set records, the sum of the channels has reached 8.3% in 2012, in total day, total-individuals and 9.4% in total day, commercial target.

As for the **Internet** audience, the website of Mediaset España leads over its main competitors, both in unique users and in page views. At December 31, 2012, Mediaset España reached 15.1 million unique users (with over 240 million page views), 3.5 million more users than the Antena3 Group, which managed 11.6 million (with 199 million page views).

² Commercial target: Audience group comprising individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

2. Profit and loss account

Table 1: Consolidated Profit and Loss Account

Millions of €	2012	2011	% change
TOTAL NET REVENUES	886,73	1.009,33	(12,1%)
Rights Amortisation	(210,47)	(227,68)	(7,6%)
Personnel	(109,26)	(103,92)	5,1%
Other operating costs	(502,06)	(484,86)	3,5%
Recurring Adjusted EBITDA	64,94	192,88	(66,3%)
Non recurring costs	0,00	(12,69)	-
Adjusted EBITDA	64,94	180,19	(64,0%)
Other amortisations, provisions	(8,14)	(7,66)	6,3%
Amortisation PPA	(8,00)	(8,00)	-
EBIT	48,80	164,53	(70,3%)
Equity Cons. Results and Depr. Fin. Assets	7,50	(18,38)	-
Financial results	(3,97)	4,99	-
Pre-tax profits	52,33	151,13	(65,4%)
Income taxes	(2,79)	(38,48)	-
Minority interests	0,60	(2,13)	-
Net profit	50,14	110,52	(54,6%)
Adjusted Net profit	65,34	143,45	(54,4%)

The Adjusted Net Profit in 2012 amounted to €65.34 million, a 7.4% margin over Net Revenues.

The €15.20 million difference between the Net Profit and the adjusted Net Profit is due to the impact of the amortisation of PPA in Cuatro (€8.00 million) and Digital+ (€7.20 million), as a result of the final purchase price allocation to the Balance Sheet of the respective acquisitions.

2.1. Revenues

Table 2: Revenues

	2012	2011	% change
Gross advertising revenues	857,33	1.006,31	(14,8%)
- <i>Multiplex</i>	816,76	971,46	(15,9%)
- <i>Others</i>	40,57	34,86	16,4%
Discounts	(50,61)	(58,85)	(14,0%)
Net advertising revenues	806,71	947,46	(14,9%)
Other revenues	80,01	61,87	29,3%
TOTAL NET REVENUES	886,73	1.009,33	(12,1%)

Gross advertising revenues as of December 31st, 2012 reached €857.33 million.

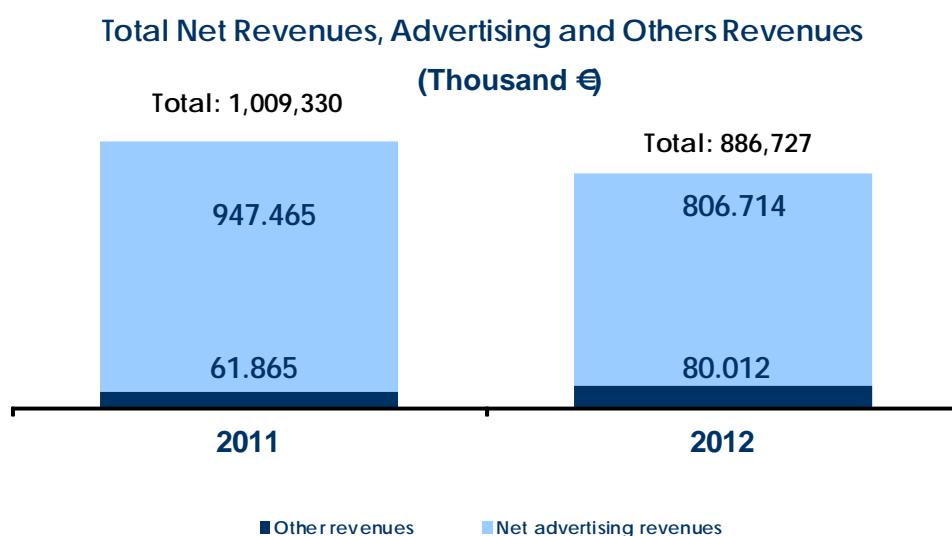
Mediaset España's Multiplex Gross advertising revenues, which include advertising revenues from TELECINCO, CUATRO, FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY and ENERGY, reached €816.76 million.

The **Other advertising revenues** reached €40.57 million. This figure includes advertising revenues from other platforms such as pay-TV (Digital+), the thematic channels, Internet and teletext.

Net advertising revenues after commissions reached €806.71 million.

"**Other revenues**", which mainly include the sale of coproduction film rights, gambling, merchandising rights, SMS, and audiotex services amounted to €80.01 million. This figure has increased in the last quarter thanks to the box office of the films "The Impossible", and "Tadeo Jones" which were premiered after the summer.

Finally, **Total Net Revenues** as of December 31st, 2012 amounted to €886.73 million.



2.2. Operating costs

Total operating costs, as of December 31st 2012 amounted to €837.92 million, representing an important cost control taking into account the extra investments in the “UEFA EURO 2012”, the new channel Energy and cinema, compared to the total costs of 2011. If we isolate the impact of non-recurring costs in 2011, operating costs have remained almost flat, with a slight increase in 2012 of €5.80 million (+0.7%) above 2011.

Table 3: Operating costs

<i>Millions of €</i>	2012	2011	% change
Personnel costs	109,26	103,92	5,1%
Rights amortisation	210,47	227,68	(7,6%)
Other operating costs	502,06	484,86	3,5%
Other amortisation and provisions	8,14	7,66	6,3%
Amortisation PPA	8,00	8,00	-
Total recurring costs	837,92	832,12	0,7%
Non recurrings costs	0,00	12,69	-
TOTAL OPERATING COSTS	837,92	844,80	(0,8%)

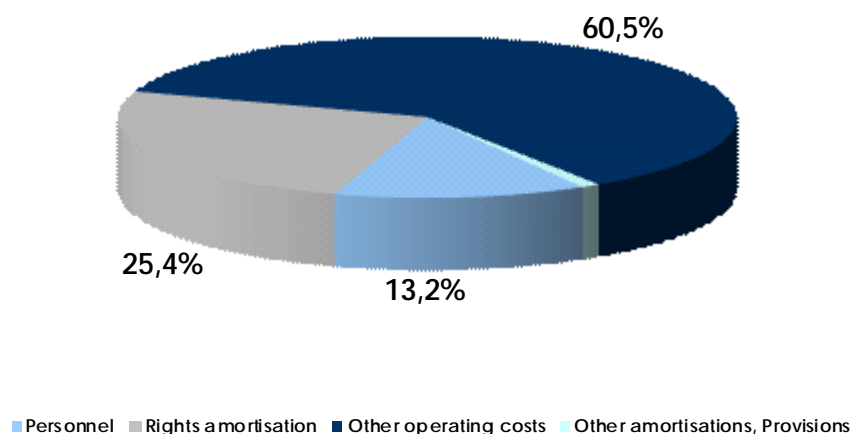
The Group's in-house production continues to dominate the network's programming in terms of broadcasting hours. At a group level, 54.9% was produced in-house versus 45.1% of external production.

In 2012, 94.4% of broadcasted programmes on the main channel (Telecinco) were produced in-house and the remaining 5.6% were external productions (compared with a 90.6% and 9.4% in 2011).

The proportion for the Cuatro channel is 54.2% of in-house and 45.8% by third parties.

As per the other channels, LA SIETE, 96.3% of production is in-house and 3.7% third parties rights, FACTORIA DE FICCION has 67.0% of in-house versus 33.0% of third parties, DIVINITY 26.6% of production is in-house and 73.4% third parties rights, ENERGY 44.2% of production is in-house and 55.8% third parties rights and BOING is mainly third party rights (94.5%).

Operating Costs



2.3 Operating profit and margins

Adjusted EBITDA reached €64.94 million, representing a 7.3% margin over net revenues.

Net operating profit (EBIT) reached €48.80 million with a margin of 5.5% over net revenues.

Economic uncertainty in Spain and a weak advertising market during 2012 led to a contraction in the Group's turnover. However, the efficiency of Mediaset España's business model and the correct management of costs have partially offset the increase in sports rights and cinema costs, without affecting the audience share of the Group's channels, which has increased in the year.

Table 4: Margins

<i>Millions of €</i>	2012	2011	% change
Total net revenues	886,73	1.009,33	(12,1%)
Recurring Adjusted EBITDA	64,94	192,88	(66,3%)
Adjusted EBITDA	64,94	180,19	(64,0%)
EBIT	48,80	164,53	(70,3%)
Net profit	50,14	110,52	(54,6%)
Ajusted Net profit	65,34	143,45	(54,4%)
Rec. Adj.EBITDA / Total net revenues	7,3%	19,1%	
Adj.EBITDA / Total net revenues	7,3%	17,9%	
EBIT/ Total net revenues	5,5%	16,3%	
Net profit / Total net revenues	5,7%	10,9%	
Adj. Net Profit / Total Net Revenues	7,4%	14,2%	

2.4. Financial result and equity consolidated companies

Financial income represents a net expense of €3.97 million, after reporting the profit from the sale of "Senior" debt of Endemol, as well as the cost of the option agreed with Prisa related to Digital +.

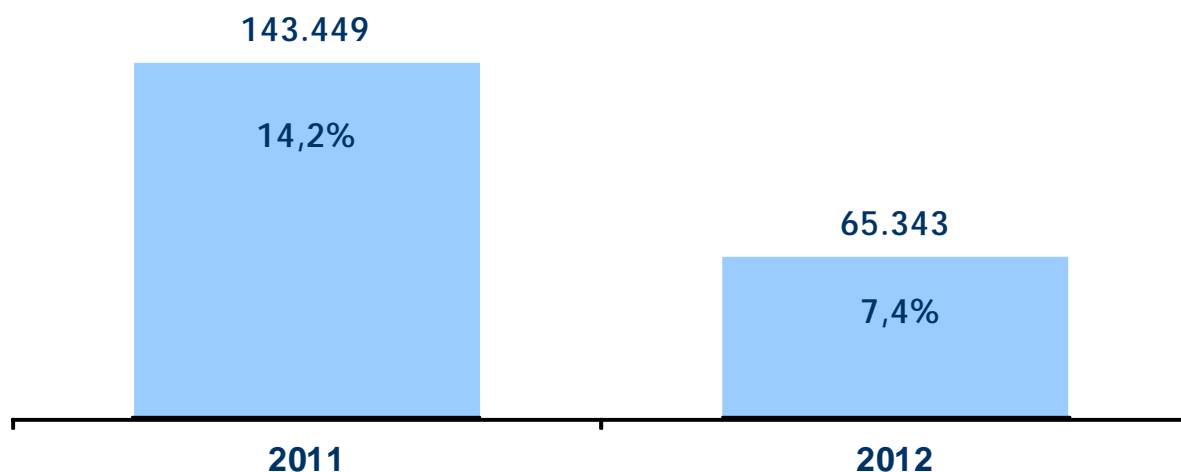
On the other hand, the result from the **equity consolidated companies**³ amounted to €7.50 million, including the impact of €7.20 million of the amortization of intangibles resulting from the purchase price allocation of Digital +.

2.5. Profit for the period January – December 2012

Pre-tax profit as of 31st December 2012 reached €52.33 million and **net profit after taxes and minority interests**, €50.14 million (a margin of 5.7% over total net revenues).

Adjusted net income amounted to €65.34 million, excluding the net impact of the amortisation of intangibles arising from the purchase price allocation of Cuatro and Digital+. This represents an adjusted net income margin of 7.4% of total net income.

Adjusted Net Profit (Thousand €)
Adjusted Net Profit / Total Net Revenues (%)



³ Companies consolidated by the equity method are: Pegaso Television Inc. (43.7%), DTS Distribuidora de Televisión Digital, S.A. (22%), A.I.E. (Furia de titanes 2) (34%), Big Bang Media S.L. (30% shareholding), Producciones Mandarina S.L. (30% shareholding), La Fábrica de la Tele S.L. (30% shareholding), Aprox Imagen S.L. (3% shareholding), 60DB Entertainment, S.L. (30%), Editora Digital de Medios, S.L. (50%).

3. Cash flow generation

The **Operating Free Cash Flow** in 2012 amounts to €40.21 million, reflecting an adequate management of the Group's working capital and the cash generation capacity, both of which help to carry on with the operational activity in a difficult economic environment.

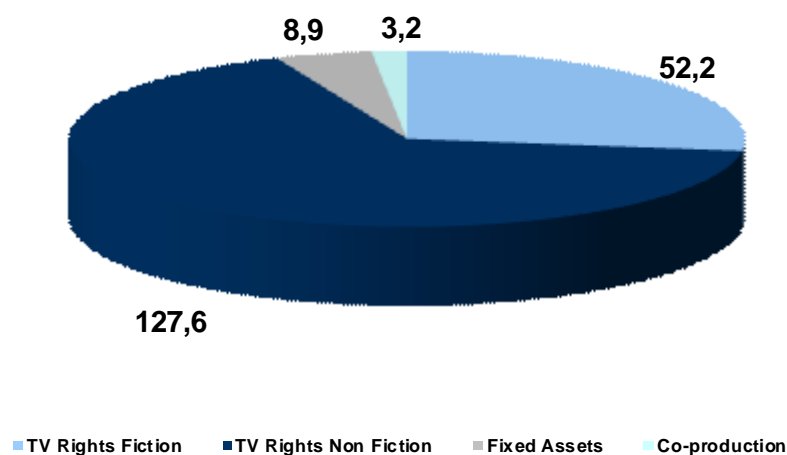
Table 5: Cash Flow

Millions of €	2012	2011	Change in millions of €
Net profit (without minority interests)	49,54	112,65	(63,11)
Amortisation:	226,41	242,54	(16,13)
- Rights	210,47	227,68	(17,21)
- Other	15,94	14,86	1,08
Provisions	0,21	0,80	(0,59)
Other	(3,43)	21,61	(25,04)
OPERATING CASH FLOW	272,74	377,60	(104,86)
Investment in rights	(183,08)	(226,11)	43,03
Investments, other	(8,90)	(15,56)	6,66
Change in working capital	(40,55)	(18,14)	(22,41)
OPERATING FREE CASH FLOW	40,21	117,79	(77,57)
Change in Equity	1,22	46,83	(45,61)
Financial investments	38,99	28,11	10,88
Dividends received	22,10	1,94	20,16
Dividend payments	(55,26)	(140,16)	84,90
Net Cash Change	47,27	54,50	(7,23)
INITIAL FINANCIAL POSITION	26,45	(28,05)	54,50
FINAL FINANCIAL POSITION	73,72	26,45	47,27

Total net investment in 2012 reached €191.98 million.

During 2012, the investment in third party rights amounted to €127.64 million, in Spanish fiction €52.20 million and in co-productions €3.24 million while investments in tangible and intangible fixed assets were €8.90 million.

Net investments 2012
€192 million



4. Balance Sheet

Table 6: Summary Balance Sheet

	2012	2011
<i>Millions of €</i>		
Tangible assets	1.047,62	1.123,08
- Financial	759,78	825,91
- Non Financial	287,84	297,18
Audiovisual rights and Pre-payments	230,85	260,96
- Third parties	180,85	186,50
- Fiction	30,43	29,34
- Co-production / Distribution	19,57	45,11
Pre-paid taxes	176,43	158,13
TOTAL NON-CURRENT ASSETS	1.454,91	1.542,17
Current assets	219,50	302,89
Financial investments and cash	92,76	114,36
TOTAL CURRENT ASSETS	312,26	417,25
TOTAL ASSETS	1.767,17	1.959,42
Shareholders` equity	1.420,90	1.425,84
Non-current provisions	24,32	29,31
Non-current payables	6,84	5,49
Non-current financial liabilities	0,01	0,10
TOTAL NON-CURRENT LIABILITIES	31,16	34,89
Current payables	296,06	410,87
Current financial liabilities	19,04	87,82
TOTAL CURRENT LIABILITIES	315,10	498,69
TOTAL LIABILITIES	1.767,17	1.959,42

The evolution of the **library** shows adaptability within the different categories and is in line with the business' strategy of the Group. In 2012 there is a decrease in co-production pre-payments compared to 2011 as a result of the release of films in the year.

The **current assets and liabilities** are indicative of an adequate management of the amounts owed by clients and the amounts due to suppliers.

The **Net financial position** reached at the end of December 2012 was €73.72 million, after the distribution of dividends. The financial position of the Group is strong, certainly a relevant factor considering the difficulties in the financial markets.

5. Audience share performance

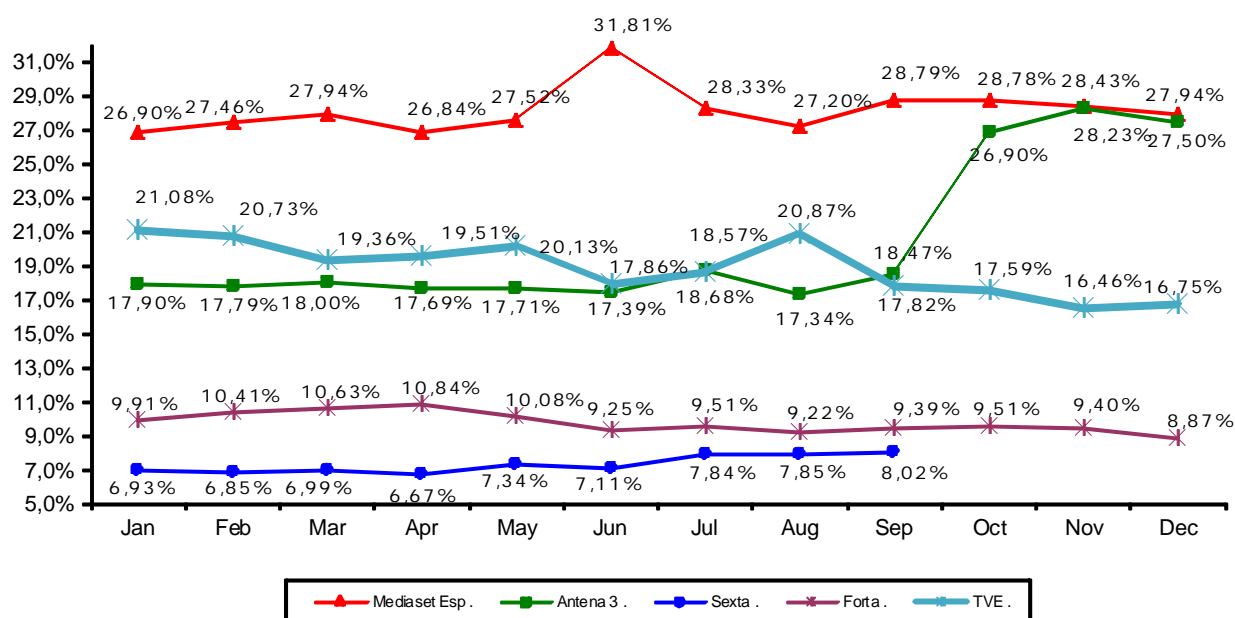
Table 7: January-December average audience share for Mediaset España

		2012	2011
Total Individuals	Total Day	28,1%	26,4%
	PRIME TIME	27,4%	24,7%
	DAY TIME	28,5%	27,2%
Commercial Target	Total Day	30,4%	28,6%
	PRIME TIME	29,3%	26,4%
	DAY TIME	30,9%	29,7%

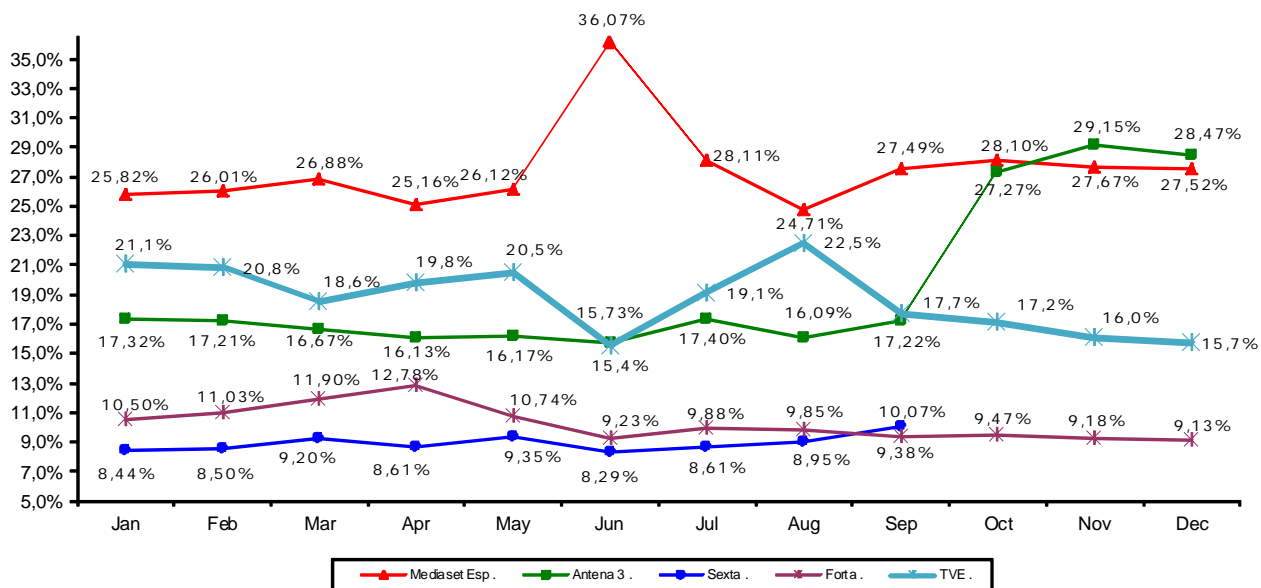
The Group audience share in 2012 consolidates Mediaset España as the leader of TVs in Spain. The audience share in total-individuals (total day) in 2012, reached 28.1%, 2.3 points ahead of Antena3 Group (25.8%).

Concerning the audience share in commercial target (total day), Mediaset España reached 30.4%, which represents an average 2.5 points ahead of Antena3 Group (27.9%).

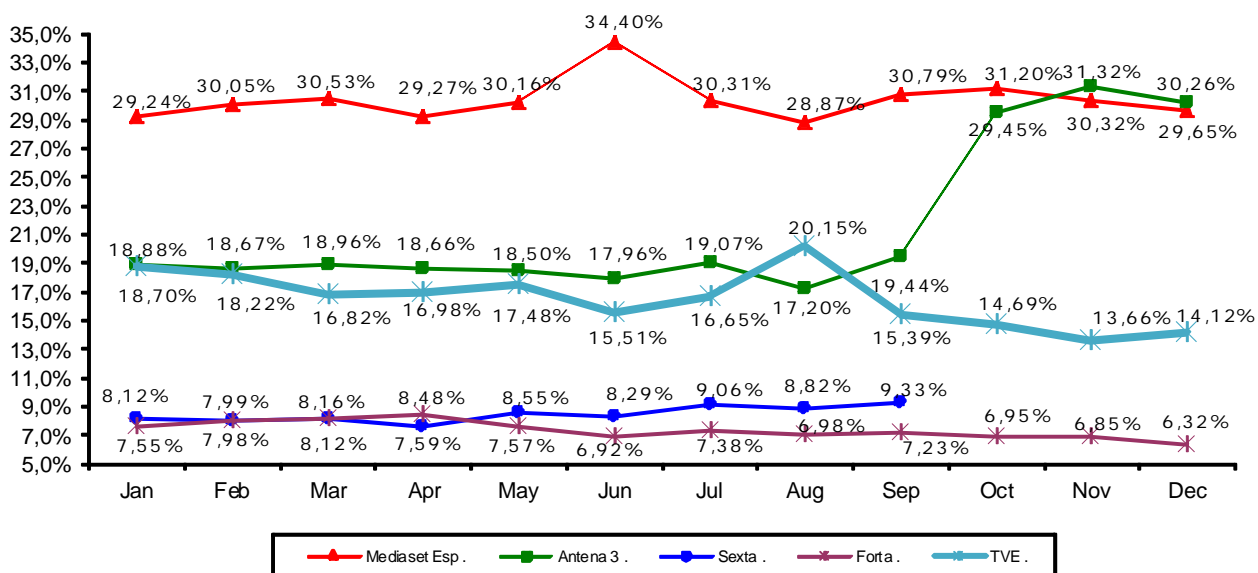
Audience Share, 24 Hours, Total Individuals (in %) per Group



Audience Share, Prime Time, Total Individuals (in %) per Group



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



Audience Share, Prime Time, Commercial Target (in %) per Group

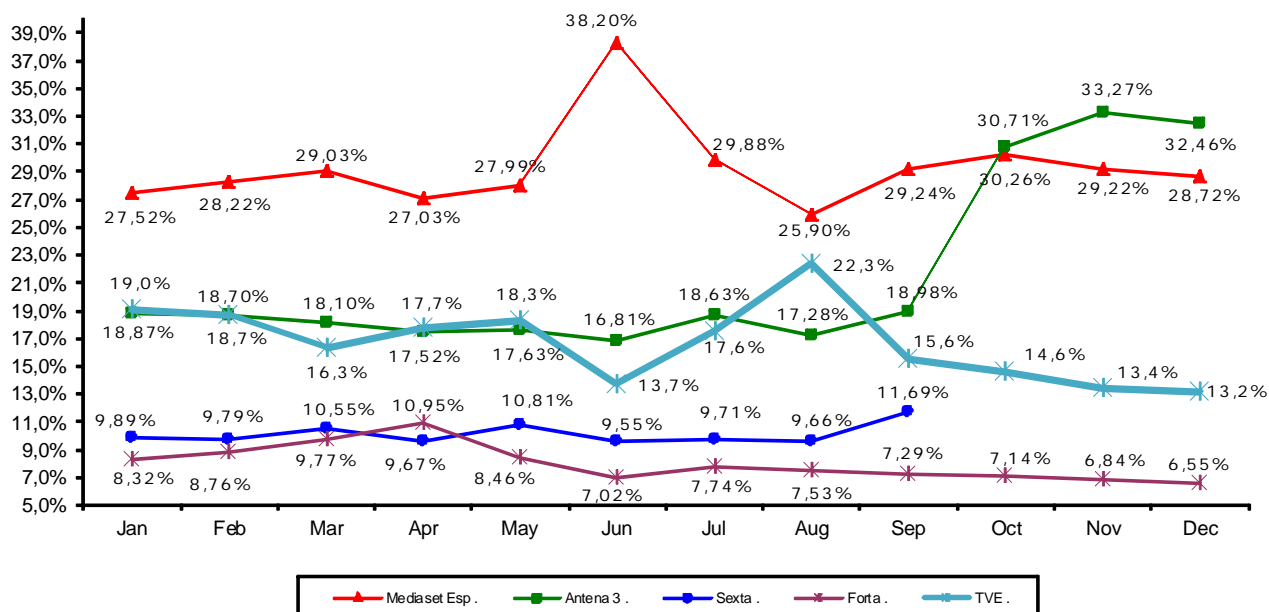


Table 8: January-December average audience share for Telecinco and Cuatro

	TL5		CUATRO	
	2012	2011	2012	2011
Total Individuals				
Total Day	13,9%	14,2%	6,0%	6,1%
PRIME TIME	14,4%	13,2%	5,7%	5,9%
DAY TIME	13,7%	14,7%	6,1%	6,2%
Commercial Target				
Total Day	13,6%	14,1%	7,4%	7,6%
PRIME TIME	14,1%	12,8%	7,0%	7,4%
DAY TIME	13,4%	14,7%	7,6%	7,7%

The strong performance in audience share of the programs during the year places Telecinco as the leader in 24h. and in prime time total-individuals.

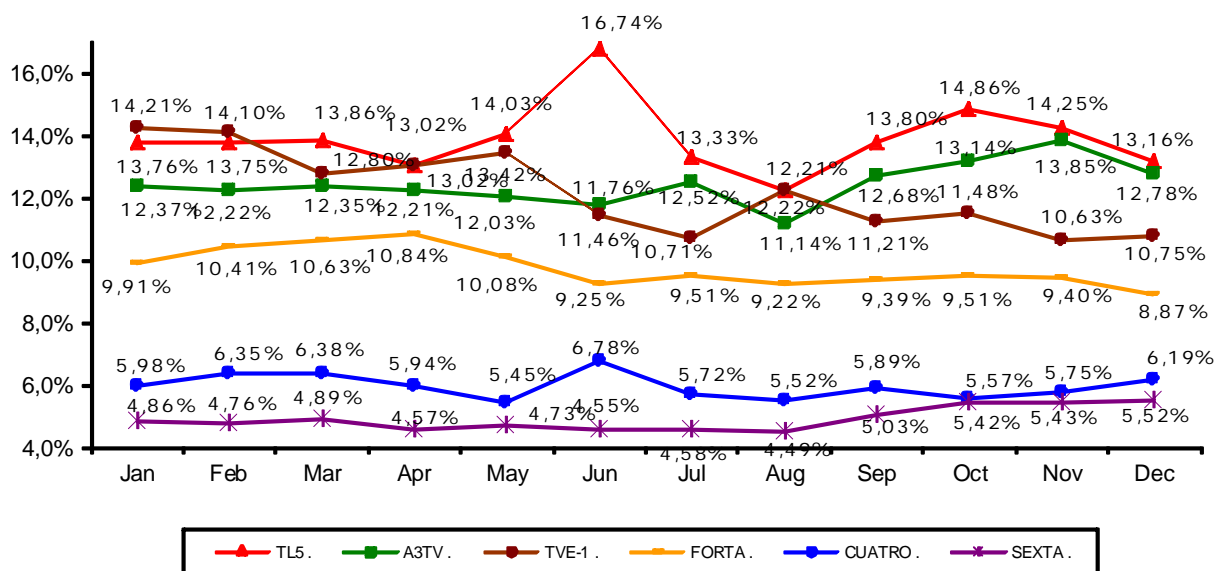
At the end of December 2012, the Telecinco channel reached a 13.9% average audience share in total-individuals (total day), placing Telecinco as the leading network 1.4 points ahead of Antena3 (12.5%).

Regarding the audience share in commercial target (total day), Telecinco (13.6%) is an average of 0.9 points ahead of Antena3 (12.7%).

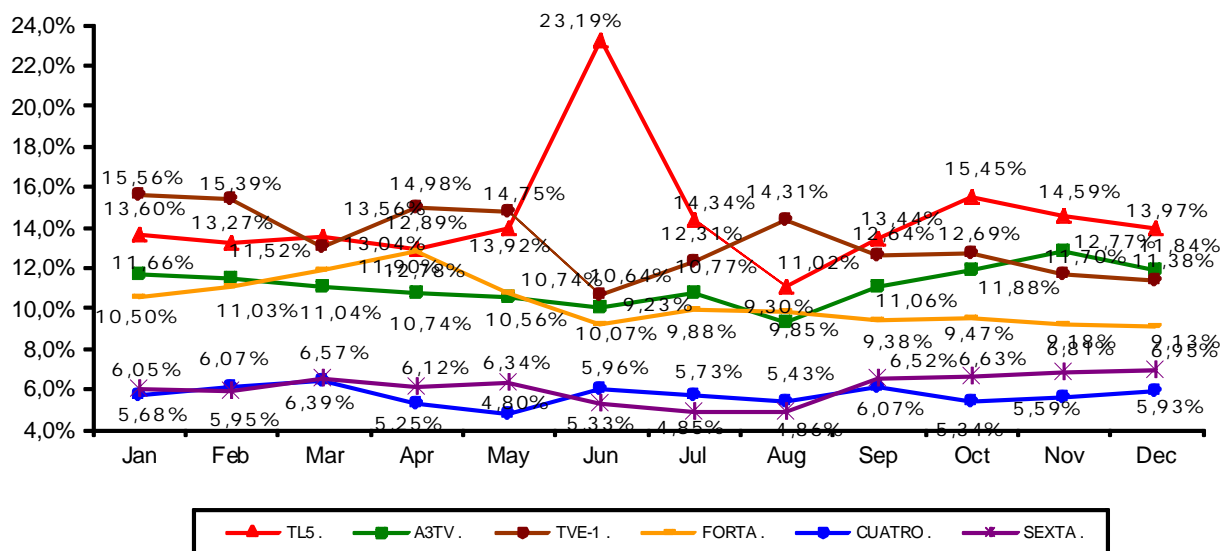
Cuatro reaches an audience share of 6.0% total-individuals (total day) and 7.4% in commercial target, 1.1 points and 1.6 points respectively ahead of its main competitor La Sexta.

Telecinco continues to lead in prime time⁴ total-individuals with an average of 14.4% in 2012, 3.2 points ahead of Antena3 (11.2%). Cuatro reaches a share of 5.7% in prime time total-individuals in 2012.

Audience Share, 24 Hours, Total Individuals (in %)

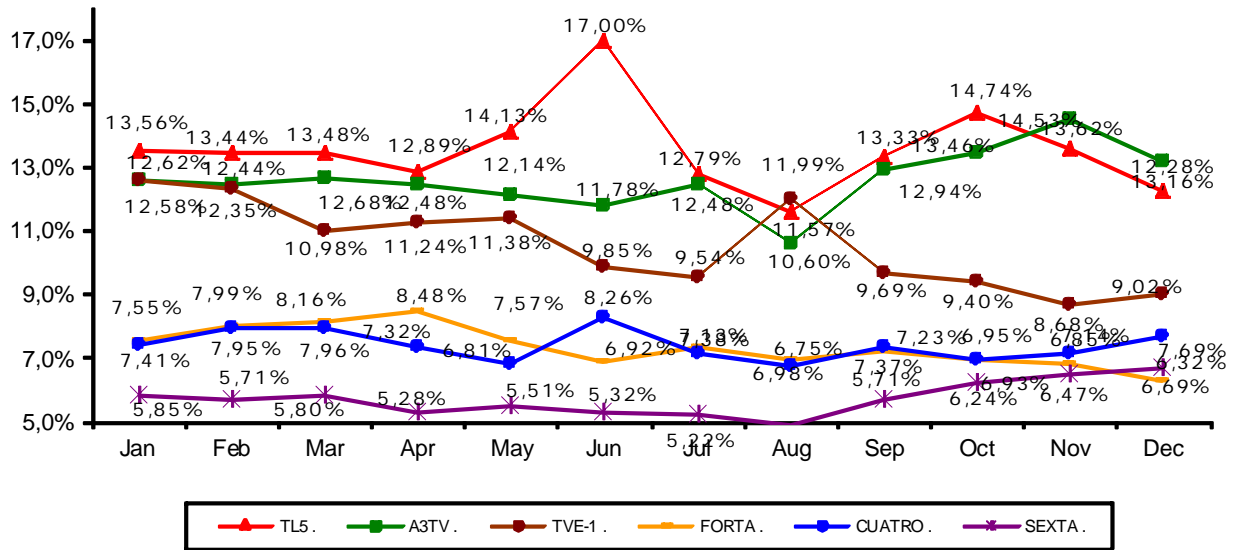


Audience Share, Prime Time, Total Individuals (in %)

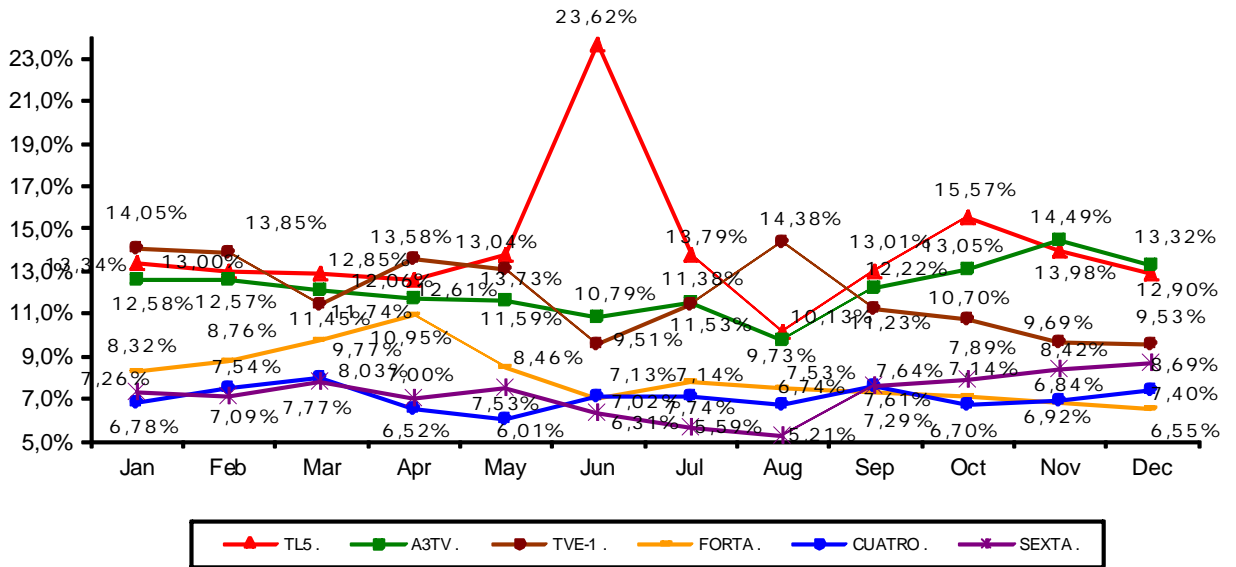


⁴ Prime time: Time slot with the highest television consumption of the day, from 20:30 to 24:00.

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



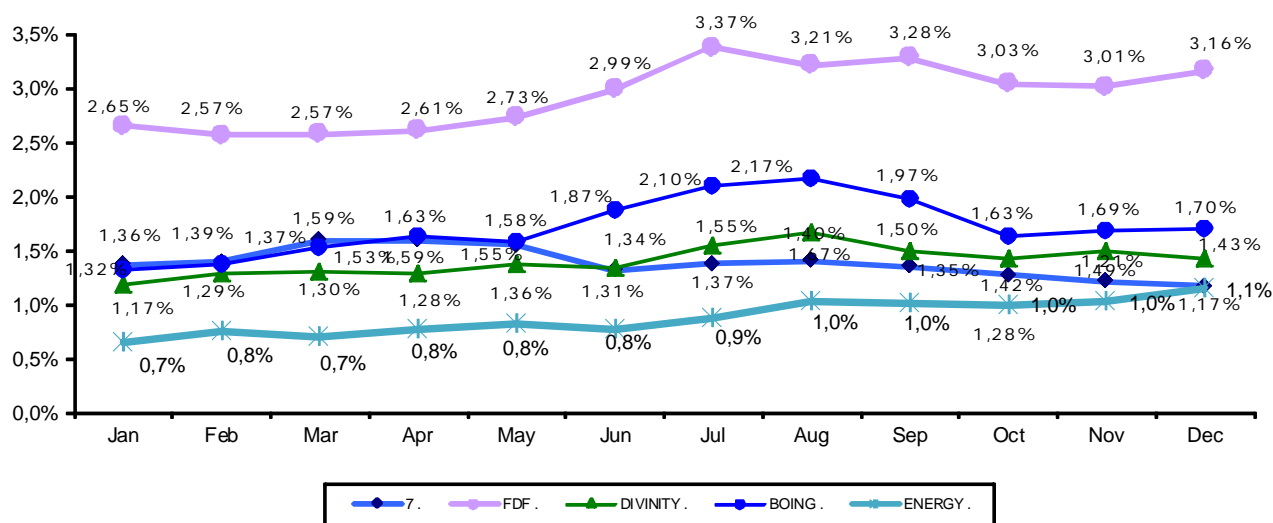
Audience Share, Prime Time, Commercial Target (in %)



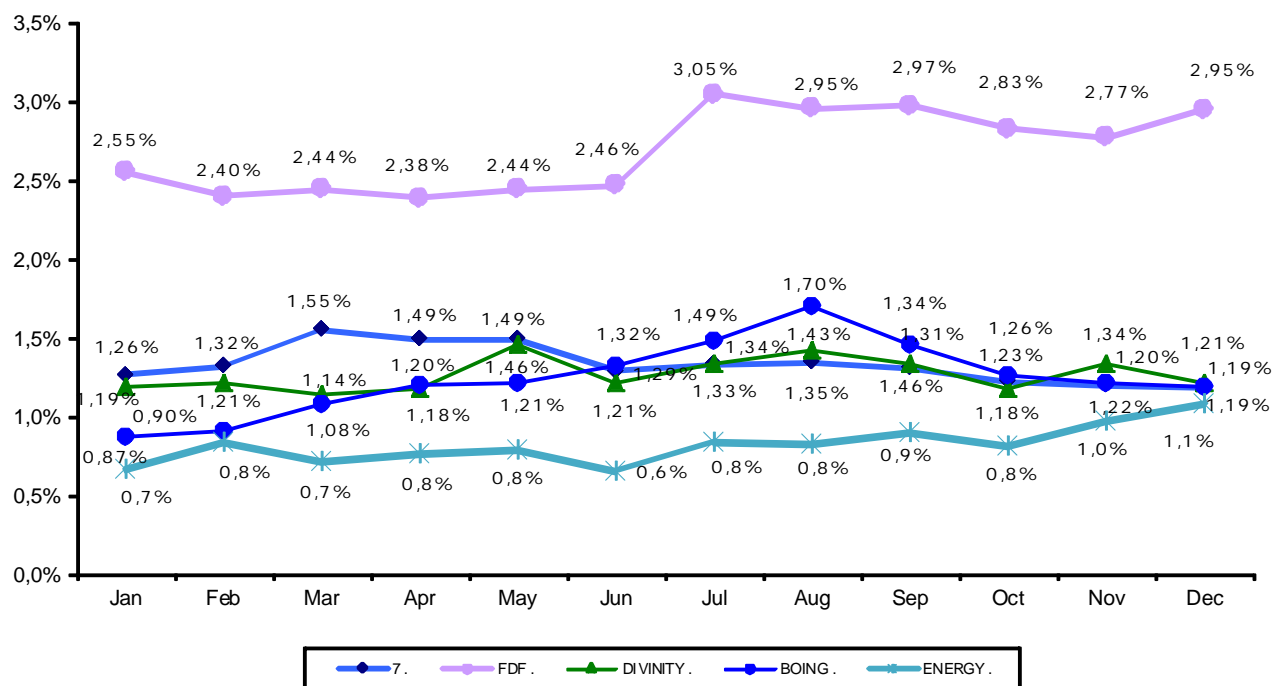
In 2012, Mediaset España continues with the consolidation of the Group's channels FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY and the channel ENERGY, targeted at a male audience, following the multi-channel strategy, and is focused on developing the personality of each channel, by gender or by product.

In 2012, FACTORIA DE FICCION has reached a total audience share in total day of 2.9%, LA SIETE a share of 1.4%, BOING 1.7%, DIVINITY 1.4% and the new channel ENERGY, launched earlier this year, contributes to the audience of the group with 0.9%. Overall, these channels, add up to a total share of 8.3%, and 9.4% in total day, commercial target.

Audience Share, 24 hours, DTV %



Audience Share, Prime Time, DTV %



Internet audience

In the year, Mediaset España leads in Internet audience over its main competitors. The Group's websites lead in both unique users and page views. In August 2012 RTVE led the ranking because of the Olympics.

As of December 31st, 2012, Mediaset España reached 15.1 million unique users (with over 240 million page views), 3.5 million more users than the Antena3 Group, which had 11.6 million unique users (with 199 million page views).

