



FIRST HALF RESULTS *January – June 2013*

Madrid - July 24th, 2013

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FINANCIAL AND OPERATING HIGHLIGHTS

million €	1H2013	1H2012
Total net revenues	427,0	474,0
Total operating costs	371,5	432,7
EBITDA adj⁽¹⁾	55,5	41,3
EBITDA margin	13,0%	8,7%
EBIT	47,2	32,0
EBIT margin	11,0%	6,8%
NET PROFIT	30,1	37,6
NET PROFIT ADJ.⁽²⁾	37,7	45,2
EPS ADJ	0,09 €	0,11 €
Net cash position	75,8	19,6

(1) EBITDA Adj, includes TV rights consumption

(2) Adjusted Net profit excludes all impacts from non-cash items like PPA amortization (on Cuatro and DTS)

- **Mediaset España consolidates its leadership with a 44.1% share of TV advertising market and records an adjusted EBITDA in the first half 2013 of €55.5 million and an adjusted Net Profit of €37.7 million.**
- Mediaset España **improves operating margins to 13.0% EBITDA margin and 11.0% EBIT margin**, despite the still extremely harsh conditions of the advertising market, thanks to the Group's ability and flexibility to adapt to such conditions, **reducing operating costs by 14.1%** in the first six months.
- In the first half Mediaset España maintains a **debt-free balance sheet** with a **positive net cash position of €75.8 million**.
- According to the latest **Infodex** report, overall ad spending during the first half of 2013 has fallen -14.3% over the same period in 2012, with a decline in **TV advertising investment of -12.8%**.
- **Total Net Revenues** in the first half of 2013 reached **€427.0 million**, with net advertising revenues of €393.3 million and €33.7 million "Other Revenues", the latter positively affected by the income generated from the film "The Impossible" and "Tadeo Jones", released in the last quarter of 2012.
- The **adjusted net profit** for the first half amounted to **€37.7 million**.
- Mediaset España with its wide TV offer maintains its **audience leadership with an audience of 28.8% total-individuals (total day)**.
- Mediaset España continues to **lead the Internet audience** in 2013, reaching **16.7 million unique users and 353.5 million pages viewed**.

1. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

Millions of €	1H2013	1H2012	% change
TOTAL NET REVENUES	427,03	474,01	(9,9%)
Rights Amortisation	(78,28)	(95,14)	(17,7%)
Personnel	(51,56)	(53,08)	(2,9%)
Other operating costs	(241,67)	(284,51)	(15,1%)
Adjusted EBITDA	55,52	41,28	34,5%
Other amortisations, provisions	(4,37)	(5,25)	(16,9%)
Amortisation PPA	(4,00)	(4,00)	-
EBIT	47,16	32,03	47,3%
Equity Cons. Results and Depr. Fin. Assets	(7,83)	3,47	-
Financial results	(0,96)	1,84	-
Pre-tax profit	38,37	37,34	2,8%
Income taxes	(8,53)	0,00	-
Minority interests	0,26	0,31	-
Net profit	30,11	37,64	(20,0%)
Adjusted Net profit	37,71	45,24	(16,7%)

The **Adjusted Net Profit** in the first half of 2013 amounted to **€37.71 million**, an 8.8% margin over Net Revenues.

The €7.60 million difference between the Net Profit and the adjusted Net Profit is due to the impact of the amortisation of PPA in Cuatro (€4.00 million) and DTS Distribuidora de Televisión Digital, S.A. (€3.60 million), as a result of the allocation of the final purchase price to the various assets of the acquired entities.

1.1. Revenues

Table 2: Revenues

Millions of €	1H2013	1H2012	% change
Gross advertising revenues	418,19	478,47	(12,6%)
- Multiplex Mediaset España	387,86	459,05	(15,5%)
- Others	30,34	19,42	56,2%
Discounts	(24,86)	(28,34)	(12,3%)
Net advertising revenues	393,33	450,13	(12,6%)
Other revenues	33,70	23,87	41,2%
TOTAL NET REVENUES	427,03	474,01	(9,9%)

Gross advertising revenues in the first half of 2013 reached €418.19 million.

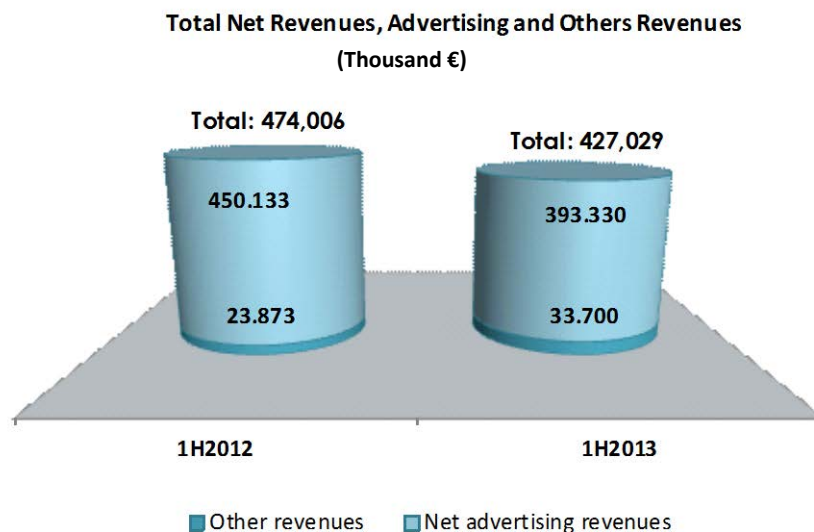
Mediaset España's Multiplex Gross advertising revenues, which include advertising revenues from TELECINCO, CUATRO, FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY, ENERGY and NUEVE, reached €387.86 million.

The **Other advertising revenues** reached €30.34 million, an increase of €10.92 million from higher advertising revenues from other platforms such as pay-TV, thematic channels, and the Internet, as well as new integrated forms of advertising.

Net advertising revenues after commissions reached €393.33 million.

"Other revenues", which mainly include the sale of coproduction film rights, gambling, merchandising rights and SMS amounted to €33.70 million. This figure has increased 41.2% in the year mainly due to the impact of the national and international distribution of the film "The Impossible" which was premiered at the end of 2012, as well as the film "Tadeo Jones", which was released in 2012 too.

Finally, **Total Net Revenues** of the first half amounted to €427.03 million.



1.2. Operating costs

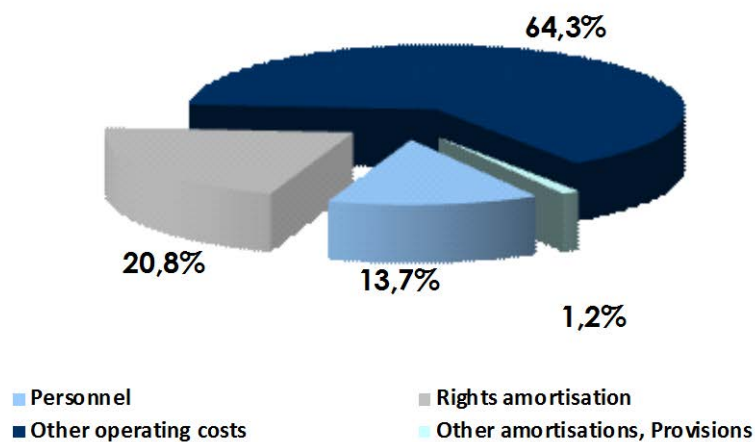
Total operating costs amounted to €379.87 million in the first six months of 2013, representing a decrease of €62.11 million (-14.1%) over the same period of 2012.

This decrease in cost is mainly due to lower costs in sports rights (principally the "UEFA EURO 2012"), and also thanks to the company's ability to adapt its cost base to the reality of the market, which has led to achieving significant savings in the grid.

Table 3: Operating costs

Millions of €	1H2013	1H2012	% change
Personnel costs	51,56	53,08	(2,9%)
Rights amortisation	78,28	95,14	(17,7%)
Other operating costs	241,67	284,51	(15,1%)
Other amortisation and provisions	4,37	5,25	(16,9%)
Total Operating Costs	375,87	437,98	(14,2%)
Amortisation PPA	4,00	4,00	-
TOTAL COSTS	379,87	441,98	(14,1%)

Operating Costs



Since the acquisition of Cuatro, and due to the deterioration of the market, the Group has strengthened the cost control policies, reducing operating costs of the first half by €131.51 million (25.9%) on a cumulative basis in the last three years.

million €	1H2010*	1H2011	1H2012	1H2013	Var.
Operating Costs	507,38	421,86	437,98	375,87	-25,9%

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

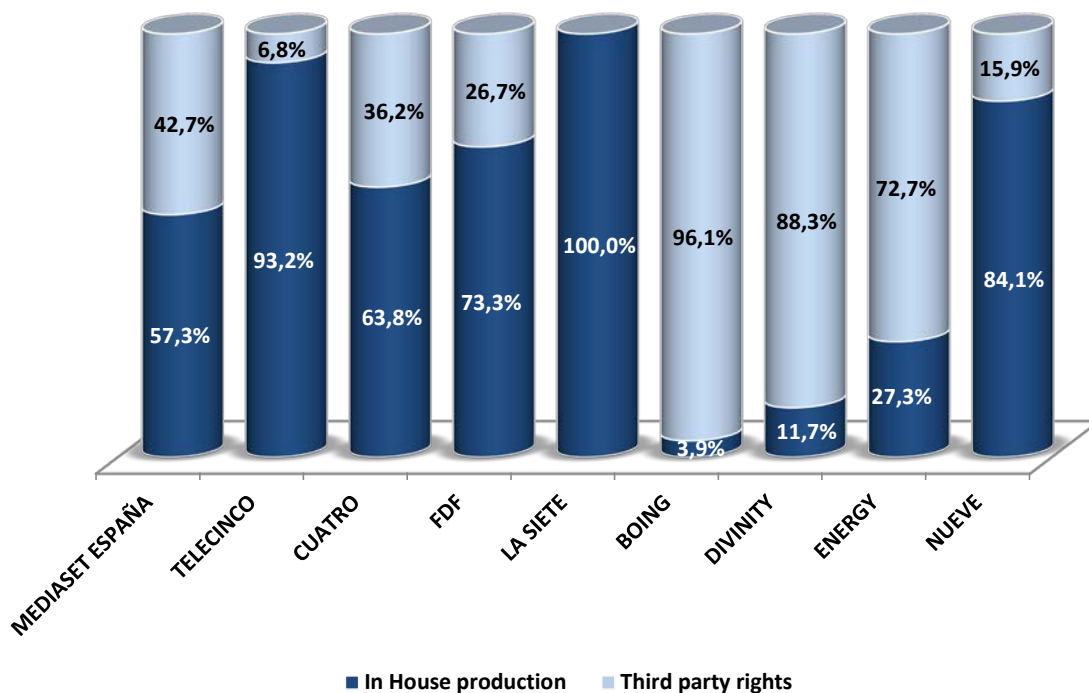
Content

The Group's in-house production continues to dominate the network's programming in terms of broadcasting hours. At a group level, 57.3% was produced in-house versus 42.7% of external production.

In the first half of 2013, 93.2% of broadcasted programmes on the main channel TELECINCO were produced in-house and the remaining 6.8% were external productions (compared to 94.7% and 5.3% in the same period of 2012).

The proportion for the CUATRO channel is 63.8% of in-house and 36.2% by third parties.

As per the other channels, 100.0% of LA SIETE grid is in-house production content, FACTORIA DE FICCION has 73.3% in-house versus 26.7% third parties, DIVINITY 11.7% of production is in-house and 88.3% third parties rights, ENERGY 27.3% of production is in-house and 72.7% third parties rights, NUEVE 84.1% of production is in-house and 15.9% third parties rights, and BOING is almost entirely third party rights (96.1%).



1.3. Operating profit and margins

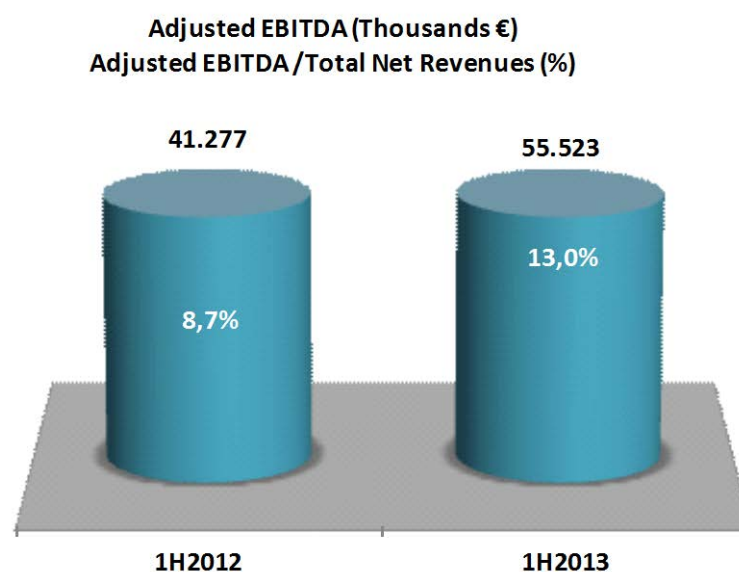
Adjusted EBITDA reached €55.52 million, representing a 13.0% margin over net revenues, an increase of 4.3 points versus the margin achieved in the first half of 2012.

Net operating profit (EBIT) reached €47.16 million with a margin of 11.0% over net revenues, that is 4.2 points higher than the one reached in the same period of 2012.

In the first half, Mediaset España slightly improved operating margins thanks to the effectiveness of the business model and the strict management of costs which helped to offset lower advertising revenues without affecting the leadership in audience of the Group's channels.

Table 4: Margins

<i>Millions of €</i>	1H2013	1H2012
Total net revenues	427,03	474,01
Adjusted EBITDA	55,52	41,28
<i>Adjusted EBITDA Margin</i>	<i>13,0%</i>	<i>8,7%</i>
EBIT	47,16	32,03
<i>EBIT Margin</i>	<i>11,0%</i>	<i>6,8%</i>
Net Profit	30,11	37,64
<i>Net Profit Margin</i>	<i>7,0%</i>	<i>7,9%</i>
Adjusted Net Profit	37,71	45,24
<i>Adjusted Net Profit Margin</i>	<i>8,8%</i>	<i>9,5%</i>



1.4. Financial result and equity consolidated companies

Financial income represents a net expense of €0.96 million.

On the other hand, the result from the **equity consolidated companies**¹ shows a negative result of €7.83 million, including the impact of €3.60 million of the amortisation of intangibles resulting from the purchase price allocation of DTS Distribuidora de Televisión Digital, S.A.

1.5. Profit for the period January – June 2013

Pre-tax profit in the first half of 2013 reached €38.37 million and **net profit after taxes and minority interests**, €30.11 million (a margin of 7.0% over total net revenues).

Adjusted net income amounted to €37.71 million, excluding the net impact of the amortisation of intangibles arising from the purchase price allocation of Cuatro and DTS Distribuidora de Televisión Digital, S.A. This represents an adjusted net income margin of 8.8% of total net income.

¹ 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), Aprók Imagen S.L. (3% shareholding), 60DB Entertainment, S.L. (30%), Editora Digital de Medios, S.L. (50%).



2. CASH FLOW GENERATION

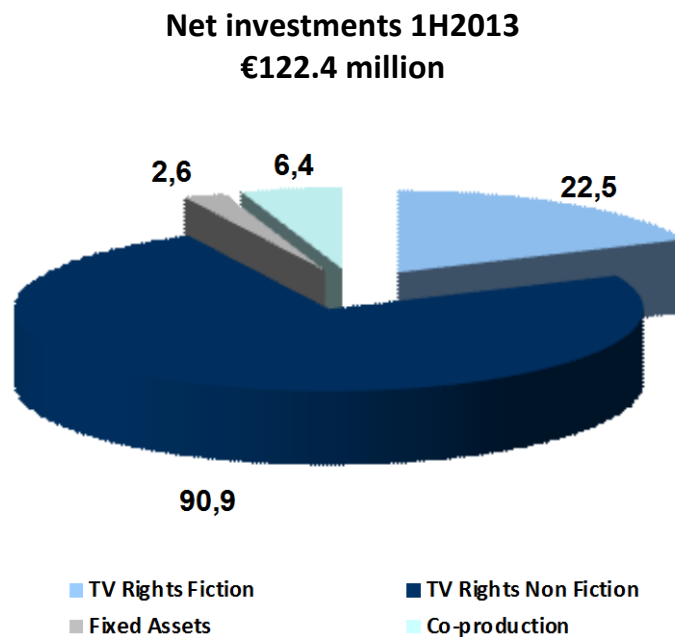
The **Operating Free Cash Flow** for the first half of 2013 is €0.73 million, reflecting an improvement versus the first half of 2012 primarily due to lower capex and an easier comparison in terms of working capital as a result of the impact of the payments related to the "UEFA EURO 2012" in 1H2012.

Table 5: Cash Flow

Millions of €	1H2013	1H2012	Change in millions of €
Net profit (without minority interests)	29,84	37,34	(7,50)
Amortisation:	87,19	103,19	(16,01)
- Rights	78,28	95,14	(16,87)
- Other	8,91	8,05	0,86
Provisions	(0,55)	1,20	(1,75)
Other	4,90	(4,83)	9,73
OPERATING CASH FLOW	121,38	136,90	(15,52)
Investment in rights	(119,75)	(131,01)	11,26
Investments, other	(2,64)	(4,46)	1,82
Change in working capital	1,74	(14,27)	16,01
OPERATING FREE CASH FLOW	0,73	(12,83)	13,57
Change in Equity	0,50	0,28	0,22
Financial investments	(0,34)	47,73	(48,07)
Dividends received	1,14	13,18	(12,03)
Dividend payments	0,00	(55,26)	55,26
Net Cash Change	2,05	(6,90)	8,95
INITIAL FINANCIAL POSITION	73,72	26,45	47,27
FINAL FINANCIAL POSITION	75,76	19,55	56,21

Total net investment in the first half of 2013 reached €122.39 million.

During the first six months of 2013, the investment in third party rights amounted to €90.88 million, in Spanish fiction €22.47 million and in co-productions €6.40 million while investments in tangible and intangible fixed assets were €2.64 million.



3. BALANCE SHEET

Table 6: Summary Balance Sheet

<i>Millions of €</i>	June 2013	December 2012
Tangible assets	1.032,46	1.047,62
- Financial	751,16	759,78
- Non Financial	281,30	287,84
Audiovisual rights and Pre-payments	272,13	230,85
- Third parties	216,95	180,85
- Fiction	39,35	30,43
- Co-production / Distribution	15,82	19,57
Pre-paid taxes	173,27	176,43
TOTAL NON-CURRENT ASSETS	1.477,85	1.454,91
Current assets	221,48	219,50
Financial investments and cash	95,09	92,76
TOTAL CURRENT ASSETS	316,57	312,26
TOTAL ASSETS	1.794,43	1.767,17
SHAREHOLDERS' EQUITY	1.451,24	1.420,90
Non-current provisions	20,93	24,32
Non-current payables	9,18	6,84
Non-current financial liabilities	19,07	0,01
TOTAL NON-CURRENT LIABILITIES	49,19	31,16
Current payables	293,73	296,06
Current financial liabilities	0,27	19,04
TOTAL CURRENT LIABILITIES	293,99	315,10
TOTAL LIABILITIES	1.794,43	1.767,17

Our Balance Sheet reflects a very healthy match between long and short term assets and liabilities as well as an excellent liquidity ratio between current receivables and payables.

The evolution of the **library** shows adaptability within the different categories and is in line with the business' strategy of the Group and shows an increase in third parties rights due to the incorporation of rights to the library for the development of new channels.

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 €75.76 million in the first half of 2013. The financial position of the Group is strong, certainly a relevant factor considering the difficulties in the financial markets.

4. AUDIENCE SHARE PERFORMANCE²

4.1. TV Consumption

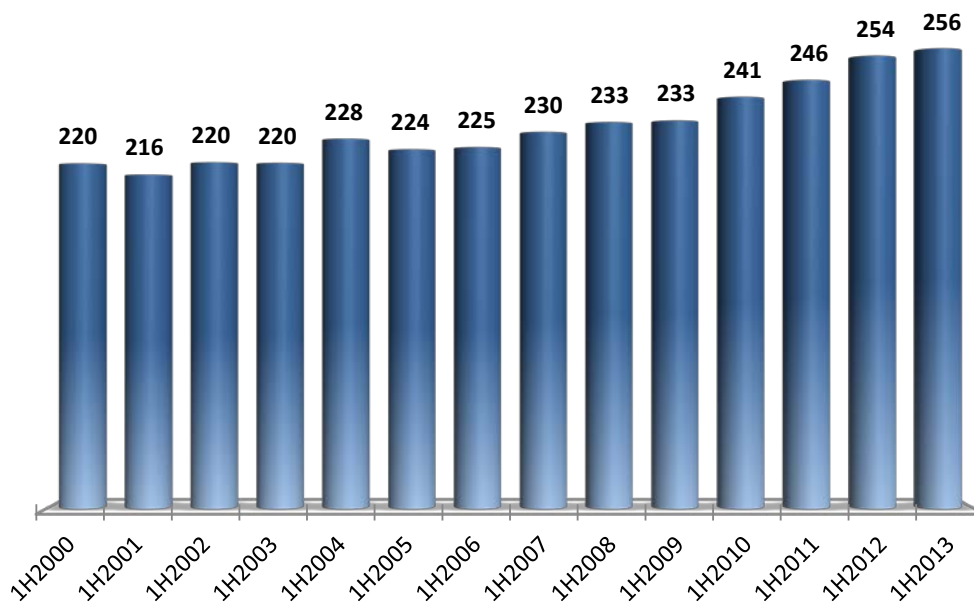
Years	Minutes	Thousands
1H2000	220	5.897
1H2001	216	5.891
1H2002	220	6.006
1H2003	220	6.018
1H2004	228	6.434
1H2005	224	6.419
1H2006	225	6.486
1H2007	230	6.697
1H2008	233	6.866
1H2009	233	7.091
1H2010	241	7.338
1H2011	246	7.520
1H2012	254	7.757
1H2013	256	7.830

TV consumption continues to break records, up 2 minutes in the first half 2013 compared to the same period of 2012 (+0.9%).

The average rate during the first six months of the year was 4 hours and 16 minutes per person per day, with a daily average of 7.8 million viewers.

This higher consumption is driven by an increased DTT offer with specific content for each viewer, along with new multiscreen strategies supported by social networks.

TV Consumption



² Source: Kantar Media

4.2. Group

Table 7: January-June 2013 average audience share for Mediaset España

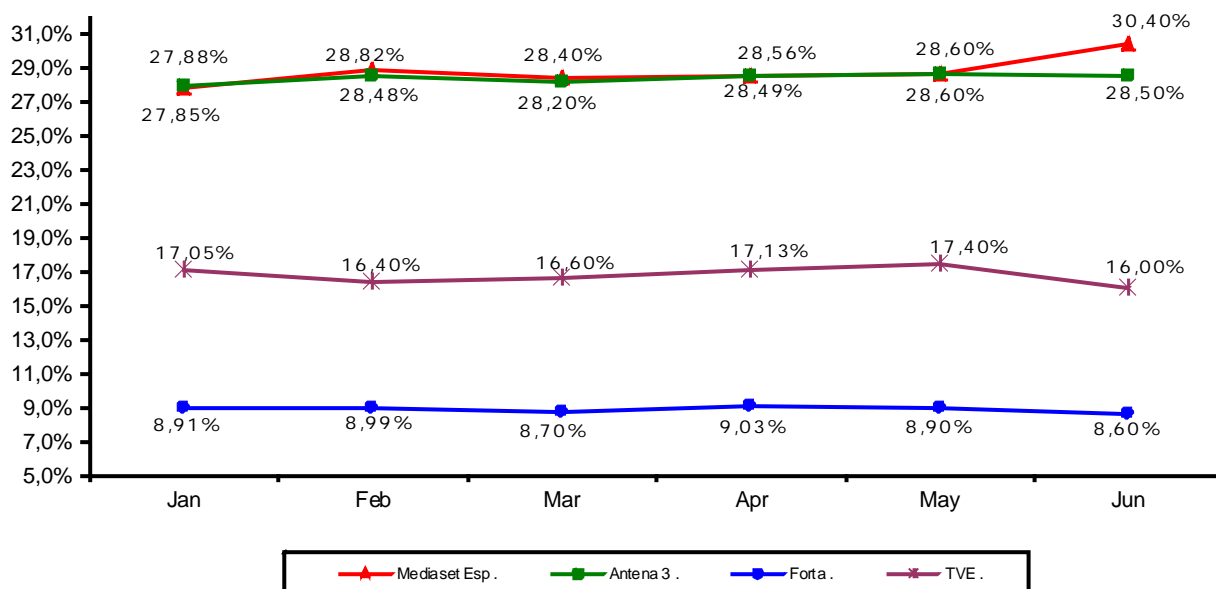
GROUP		1H2013	1H2012
Total Individuals	Total Day	28,8%	28,0%
	PRIME TIME	27,2%	27,5%
	DAY TIME	29,5%	28,3%
Commercial Target	Total Day	30,8%	30,6%
	PRIME TIME	28,6%	29,5%
	DAY TIME	31,9%	31,1%

The total audience of all Mediaset España's channels continues to lead in the first half of 2013 with an audience share in total-individuals (total day) of 28.8%.

Regarding the audience share in commercial target (total day), Mediaset España reached 30.8%.

The Confederations Cup, broadcasted by Mediaset España through Telecinco and Energy, achieves an average audience share of 32.9% and 4,526,000 viewers on Telecinco. The Final match, with 10,661,000 viewers (70.3%) became the most watched program of late night in the history of the audiences and is the most watched game of the season.

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



4.3. Main Channels

Table 8: January-June 2013 average audience share for Telecinco and Cuatro

TELECINCO & CUATRO		TL5		CUATRO	
		1H2013	1H2012	1H2013	1H2012
Total Individuals	Total Day	13,5%	14,2%	5,9%	6,1%
	PRIME TIME	13,5%	14,9%	5,7%	5,7%
	DAY TIME	13,6%	13,8%	6,1%	6,4%
Commercial Target	Total Day	12,7%	14,0%	7,3%	7,6%
	PRIME TIME	12,3%	14,7%	7,1%	7,0%
	DAY TIME	12,9%	13,7%	7,4%	7,9%

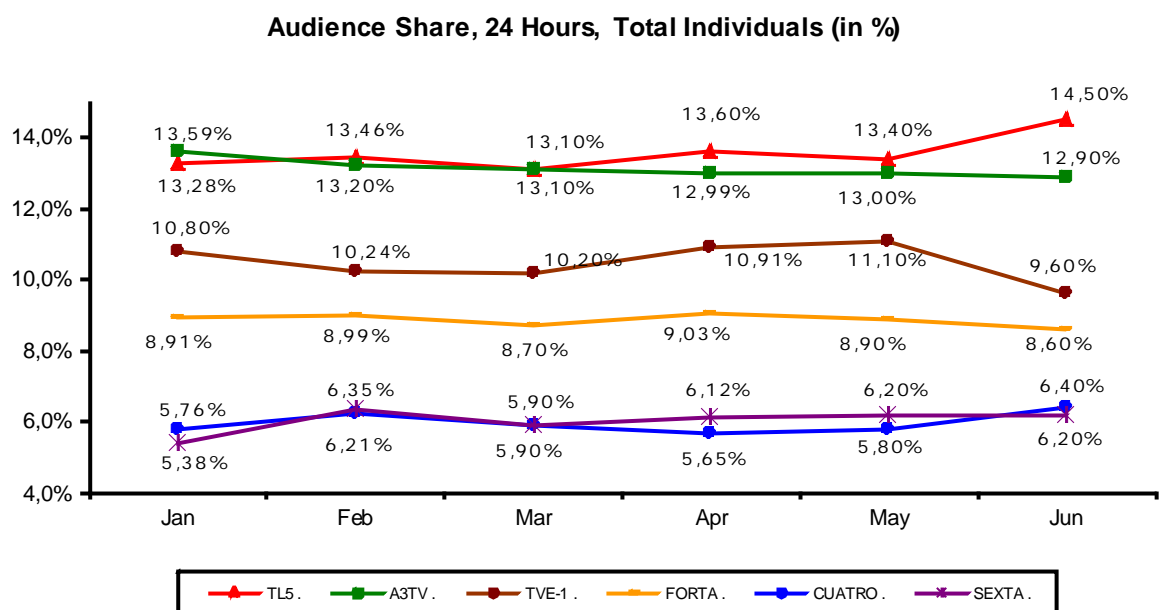
In the first half of 2013, the Telecinco channel reached a 13.5% average audience share in total-individuals (total day). In June, Telecinco leads with 14.5%, the highest figure with which a TV channel leads in any one month in 2013.

Regarding the audience share in commercial target (total day), Telecinco has an average of 12.7% in the first half.

Cuatro reaches an audience share of 5.9% total-individuals (total day) and 7.3% in commercial target.

Telecinco continues to lead in prime time³ total-individuals with an average of 13.5% in the first half of 2013.

Cuatro reaches a share of 5.7% in prime time total-individuals.



³ Prime time: Time slot with the highest television consumption of the day, from 20:30 to 24:00.

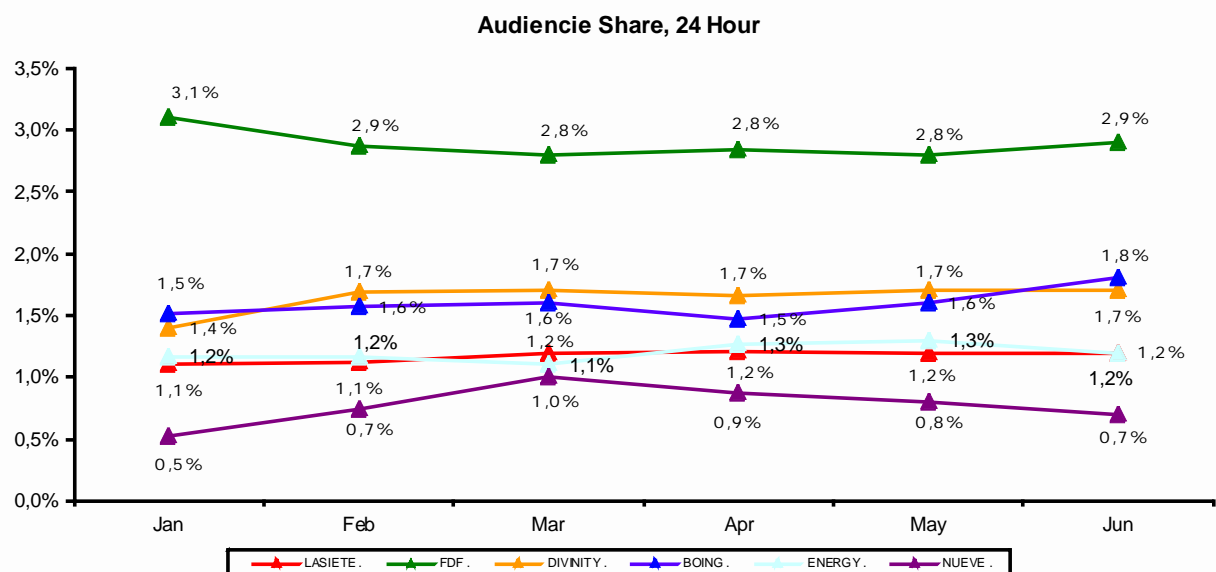
4.4. New Generation Channels

Table 9: January-June average audience share for New Generation Channels

NEW GENERATION CHANNELS		1H2013	
		Total Individuals	Commercial Target
LASIETE	Total Day	1,2%	1,4%
	PRIME TIME	1,3%	1,4%
FDF	Total Day	2,9%	3,6%
	PRIME TIME	2,6%	3,2%
DIVINITY	Total Day	1,6%	2,2%
	PRIME TIME	1,4%	1,8%
BOING	Total Day	1,6%	1,1%
	PRIME TIME	1,1%	0,8%
ENERGY	Total Day	1,2%	1,6%
	PRIME TIME	1,1%	1,4%
NUEVE	Total Day	0,8%	0,9%
	PRIME TIME	0,5%	0,6%

In the first half of 2013, Mediaset España completes its television offering with the launch of the channel "NUEVE", a new TV channel targeted at females. Mediaset España broadens the offer according to its multi-channel strategy with a focus on developing the personality of each channel, by gender or by product.

FACTORIA DE FICCION has reached a total audience share in total day of 2.9%, LA SIETE a share of 1.2%, BOING 1.6%, DIVINITY 1.6% ENERGY 1.2% and NUEVE 0.8%. Overall, these channels, add up to a total share of 9.3%, and 10.8% in total day, commercial target, reaching an historical record.



4.5. Internet Audience⁴

Mediaset España leads the Internet audience against its major competitors in the first half. The websites of the group lead both in unique users and page views.

As of June 30th, 2013, Mediaset España reached 16.7 million unique users with over 353 million page views.

	Unique Users	Page Viewed
<i>June 2013</i>	16.687.524	353.542.177
<i>May 2013</i>	18.483.679	433.667.636
<i>April 2013</i>	18.521.114	438.461.808
<i>March 2013</i>	16.505.912	437.818.610
<i>February 2013</i>	15.168.202	358.681.987
<i>January 2013</i>	14.368.973	262.403.273

⁴ Source: OJD Nielsen