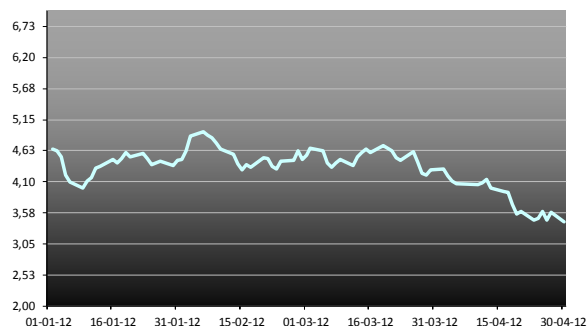


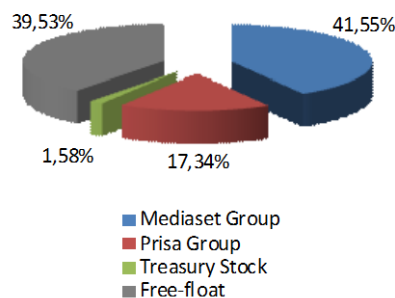
Consolidated Income Statement

million €	1Q12	1Q11	Var %
Gross Advertising Revenues	221,3	267,2	-17,2%
<i>Multiplex Mediaset España</i>	212,0	258,2	-17,9%
<i>Other</i>	9,3	8,9	4,5%
Discounts	-13,0	-15,4	-15,9%
Net Advertising revenues	208,3	251,7	-17,3%
Other Revenues	9,7	14,4	-32,5%
Total Net Revenues	218,0	266,1	-18,1%
Personnel	25,9	27,0	-4,4%
TV Rights Amortisation	53,6	50,3	6,6%
Other Operating Costs	114,2	124,9	-8,6%
Recurring EBITDA adj	24,4	63,9	-61,8%
Non recurring costs	-	12,5	-
EBITDA adj	24,4	51,4	-52,6%
Amortizations & Depreciations	2,0	2,8	-29,2%
PPA Amortizations	2,0	2,0	-
EBIT	20,4	46,6	-56,2%
Equity Consolidated Results	-1,3	1,7	-
Financial results	2,0	2,5	-21,6%
EBT	21,0	50,8	-58,6%
Income Taxes	0,0	-10,7	-
Minority Interest	0,2	0,0	-
NET PROFIT	21,2	40,1	-47,1%
NET PROFIT ADJ.	25,0	42,1	-40,6%

Share Price 1Q2012



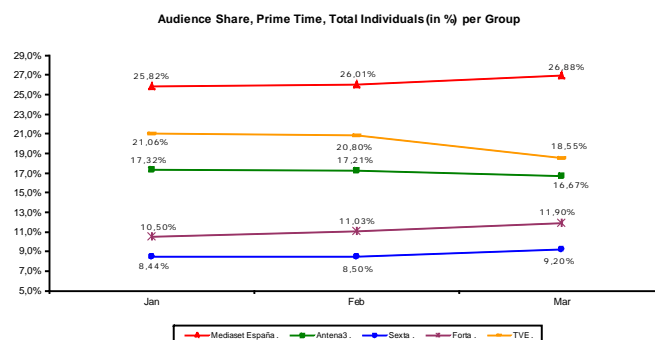
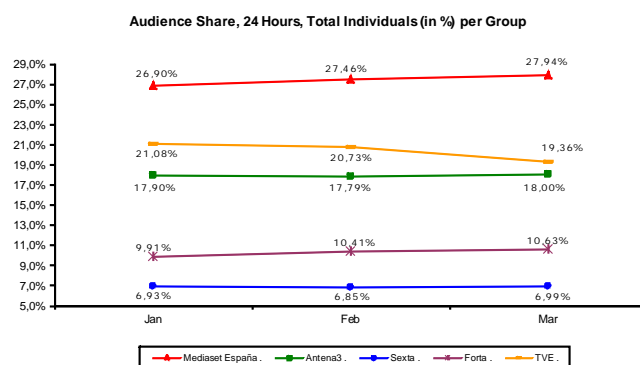
Shareholders Structure



EPS & Margins

	1Q12	1Q11
Recurring EBITDA adj. margin	11,2%	24,0%
EBITDA adj. Margin	11,2%	19,3%
EBIT margin	9,4%	17,5%
Net Profit margin	9,7%	15,1%
Adjusted Net Profit Margin	11,5%	15,8%
EPS (€)	0,05	0,10
EPS adj. (€)	0,06	0,10

Audience shares 1Q2012



Cash Flow & Net Financial Position

million €	1Q12	1Q11
Operating Free Cash Flow	-24,9	10,3
Net Financial Position	0,4	1,5

Net Investments

million €	1Q12	1Q11
TV Rights Non-Fiction	71,5	79,4
TV Rights - Fiction	19,3	15,0
Co-production	3,3	0,2
Tangible	2,2	2,0

Consolidated Balance Sheet

<i>million €</i>	1Q12	2011
Fixed assets	1.064,2	1.123,1
<i>Financial</i>	769,5	825,9
<i>Non Financial</i>	294,7	297,2
Audiovisual Rights and Pre-payments	301,7	261,0
<i>TV, Third Party Rights</i>	229,2	186,5
<i>TV, Spanish Fiction Rights</i>	28,2	29,3
<i>Co-production / distribution</i>	44,3	45,1
Pre-paid taxes	162,0	158,1
TOTAL NON-CURRENT ASSETS	1.527,9	1.542,2
Current assets	302,0	302,9
Financial investments and cash	180,1	114,4
TOTAL CURRENT ASSETS	482,1	417,3
TOTAL ASSETS	2.010,0	1.959,4
Shareholders' equity	1.446,8	1.425,8
Non-current provisions	28,9	29,3
Non-current payables	12,2	5,5
Non-current financial liabilities	0,0	0,1
TOTAL NON-CURRENT LIABILITIES	41,1	34,9
Current payables	342,4	410,9
Current financial liabilities	179,8	87,8
TOTAL CURRENT LIABILITIES	522,1	498,7
TOTAL LIABILITIES	2.010,0	1.959,4