

MEDIASET **españa.**

1st half 2011 results presentation
(January – June)

Madrid, 28th July 2011



Recurring EBITDA margin up to 22.9% thanks to the Group's strong cost control policy

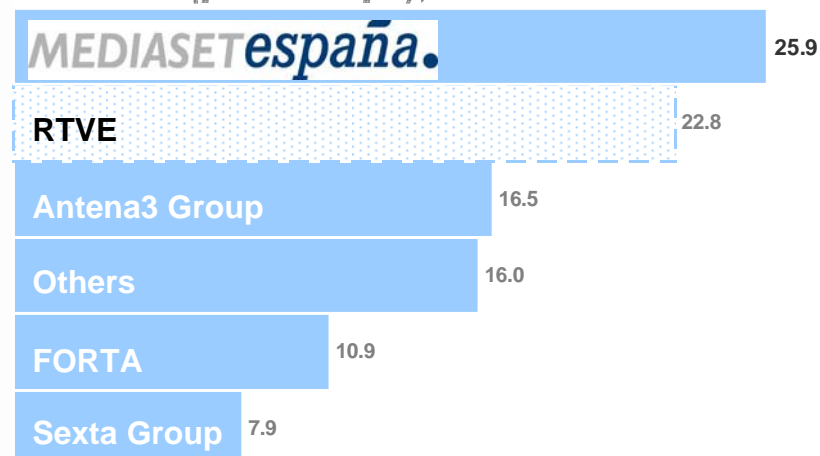
(€million)	1H11	1H10 Pro-forma*	Var %	1H10 Reported
TOTAL NET REVENUES	540.9	631.8	-14.4%	461.0
Total operating costs	416.9	502.0	-16.9%	318.1
Recurring EBITDA adj**	124.0	129.8	-4.5%	142.9
Recurring EBITDA margin	22.9%	20.5%		31.0%
EBIT	102.4	132.5	-22.7%	146.3
EBIT margin	18.9%	21.0%		31.7%
NET PROFIT	85.1	97.7	-12.9%	107.4
NET PROFIT ADJ.***	89.1	104.7	-14.9%	114.4
EPS adj.	0.219 €			
Net cash position	-85.6			-99.8

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

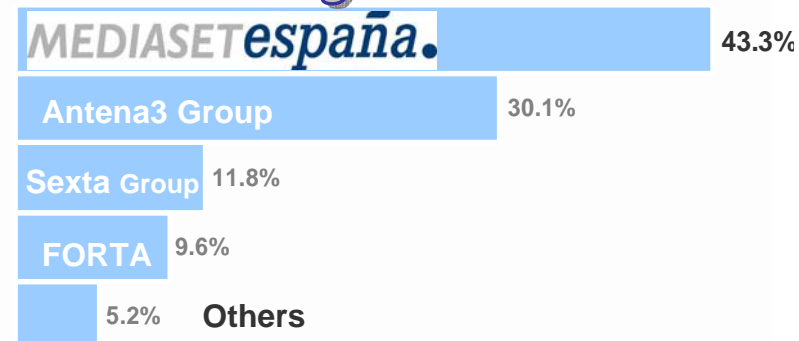
**Recurring EBITDA Adj, includes TV rights consumption and exclude one-off items

*** 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



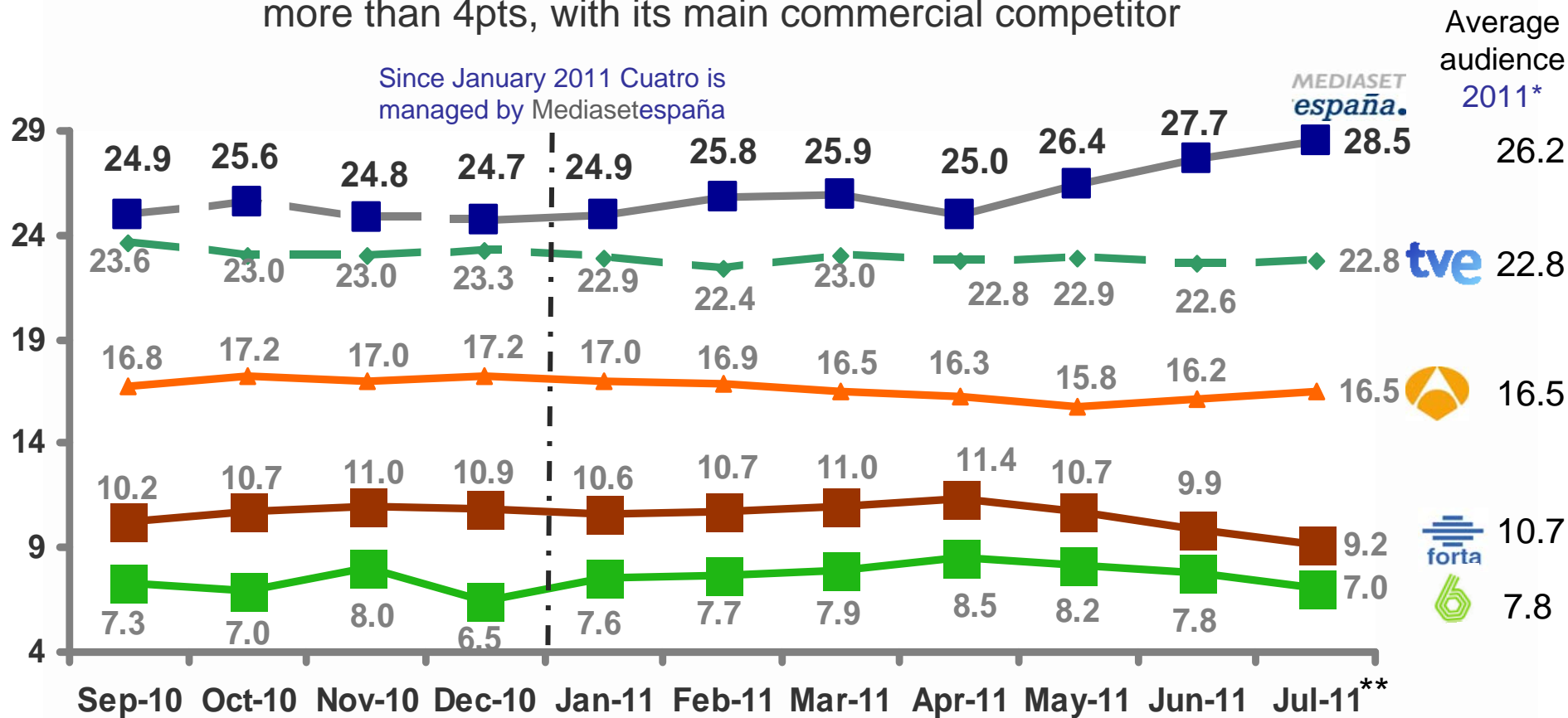
MEDIASET *españa.*

BROADCASTING





In 2011 Mediaset *españa.* has increased the gap, by more than 4pts, with its main commercial competitor

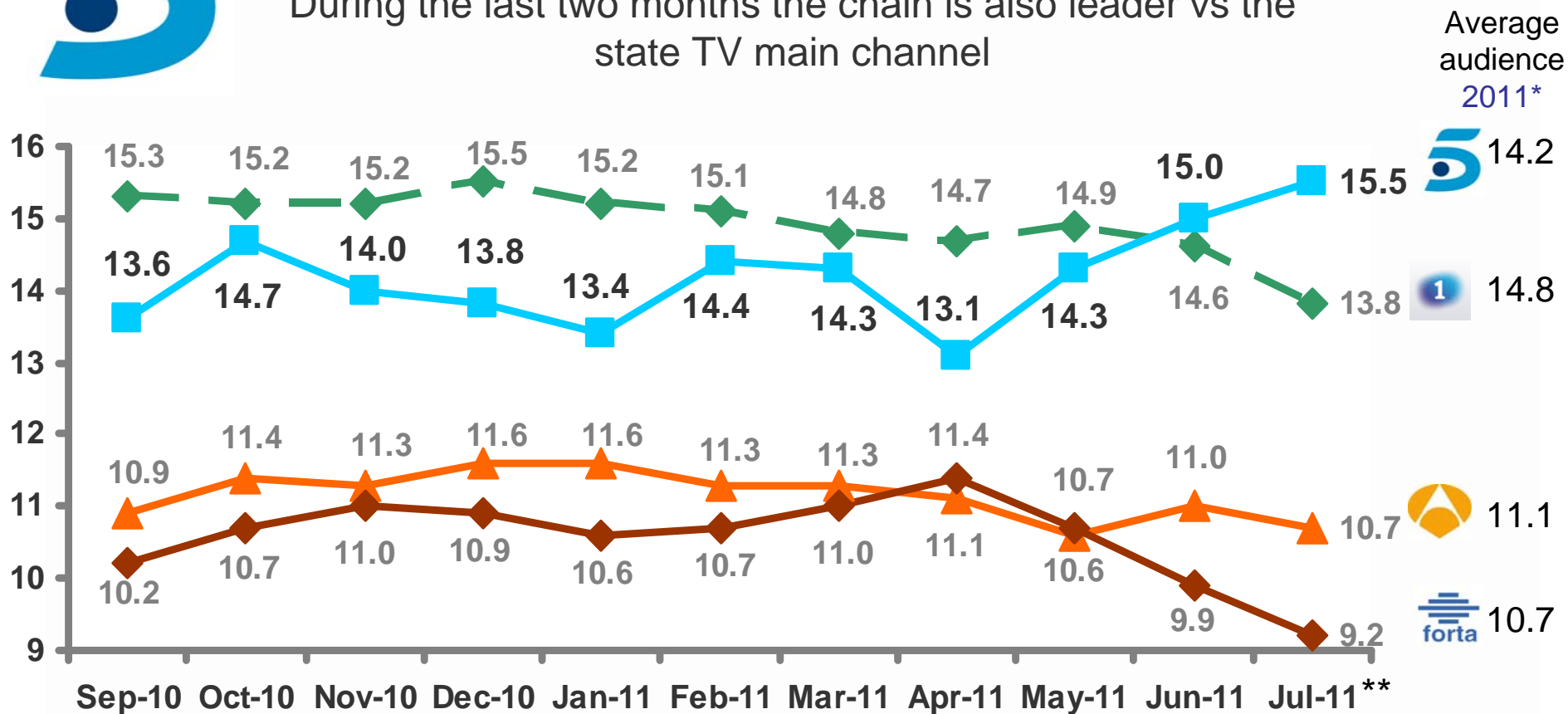


Mediaset *españa.*: the leading group with a wide offer of commercial audience

Source: Kantar Media
 Data: Total individuals 24h audience
 • Average January 1st – July 25th 2011
 ** Average July 1st – July 25th 2011



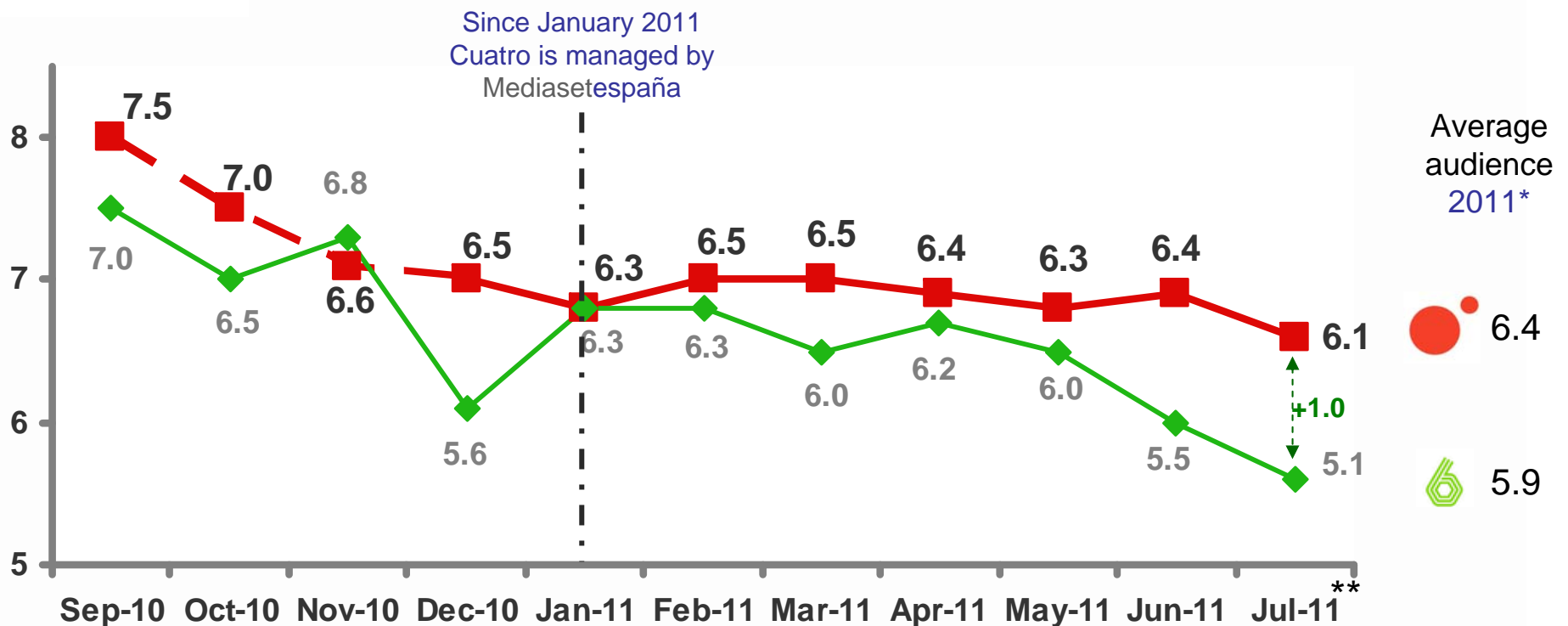
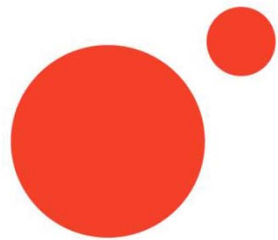
Telecinco is the leading commercial channel among the male and female audience and in the most appealing age targets. During the last two months the chain is also leader vs the state TV main channel



TL5 the leading commercial channel

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – July 25th 2011
 ** Average July 1st – July 25th 2011

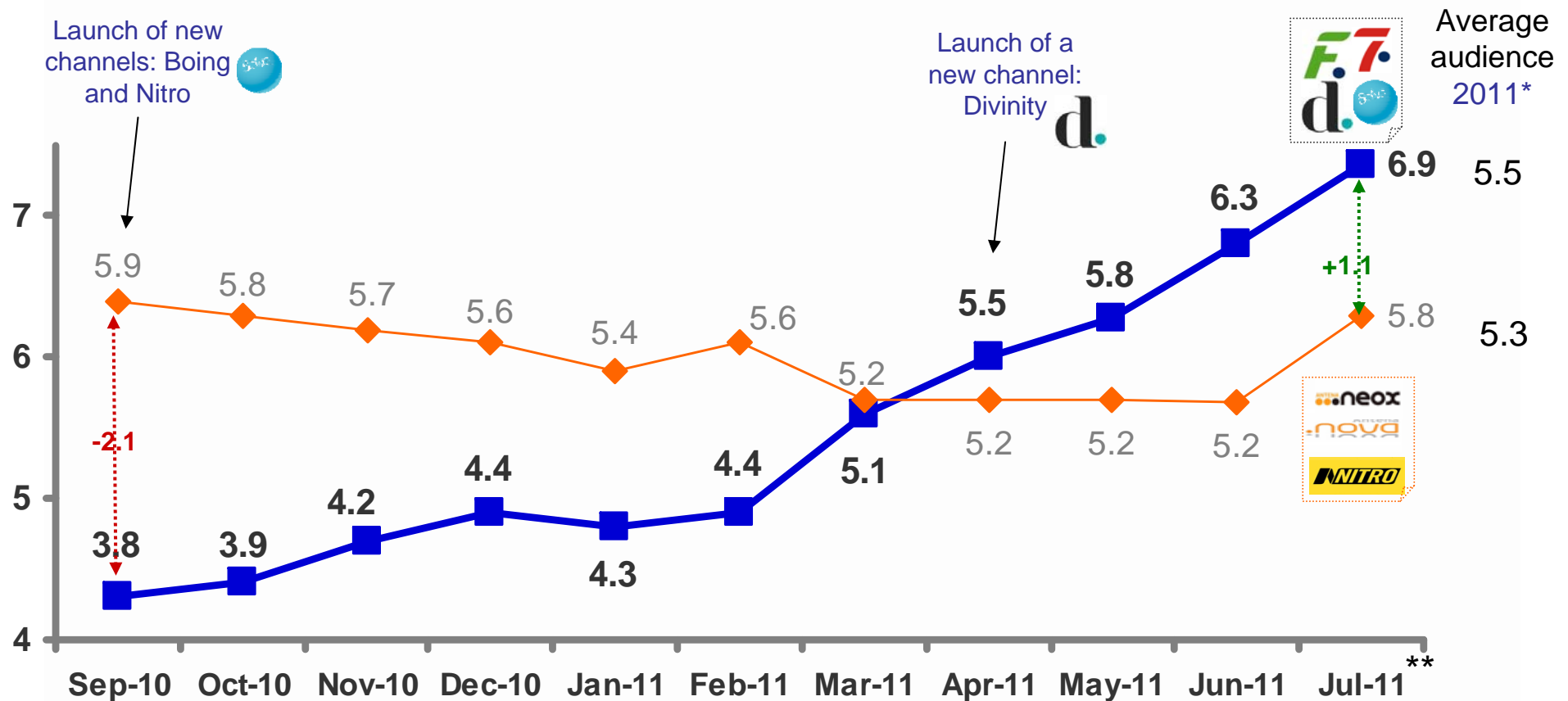
Cuatro one of the leading channels among the male and young adult audiences.
The channel increases its audience gap versus its main competitor by 1 point since Jan'11



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

Source: Kantar Media
Data: Total individuals 24h audience
• Average January 1st – July 25th 2011
** Average July 1st – July 25th 2011

The aggregate audience of Mediaset españa's 2G channels reaches almost 7% share in July 2011**

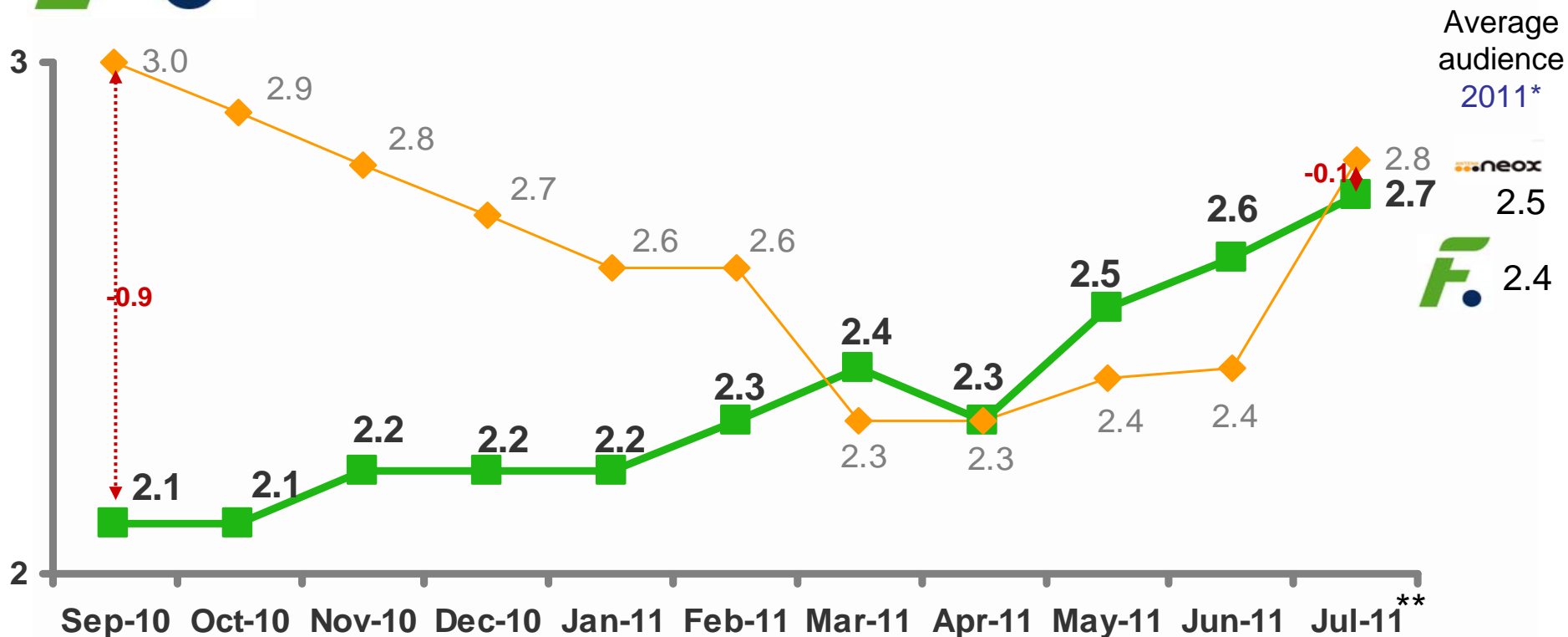


Mediaset españa's emerging channels, are leading with a clear positive trend in the last 11 months (+81%)

Source: Kantar Media
Data: Total individuals 24h audience
•Average January 1st – July 25th 2011
** Average July 1st – July 25th 2011



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 (2.9% in July '11^{**})

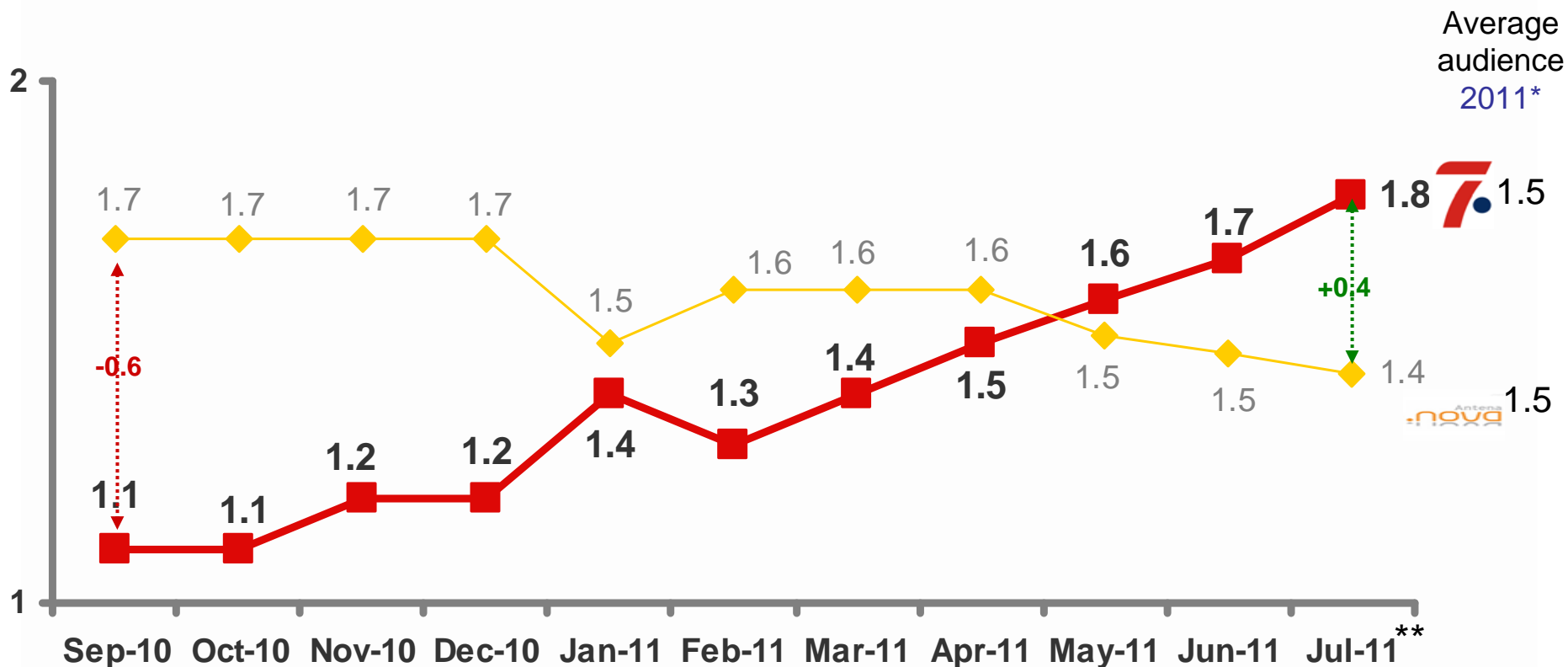


FDF has increased its audience by +30% in the last 11 months

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – July 25th 2011
 ** Average July 1st – July 25th 2011



La7 shows a 66% increase in audience during the last 11 months and it's a clear leader compared with its main competitor

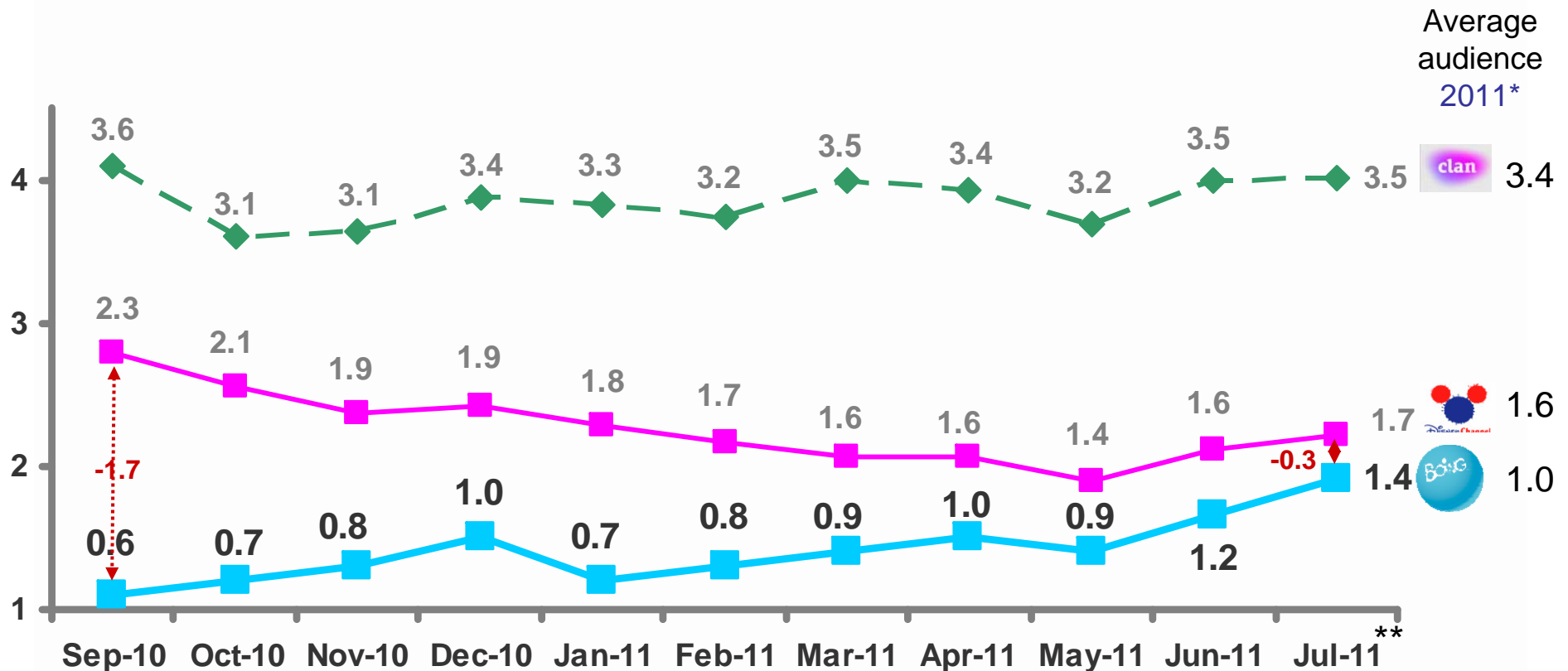


During the last 11 months La7 improved its audience and overcome its competitor

Source: Kantar Media
 Data: Total individuals 24h audience
 •Average January 1st – July 25th 2011
 ** Average July 1st – July 25th 2011



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



Boing, the children's channel has reduced the audience gap by **5.5x** in less than **1Y**

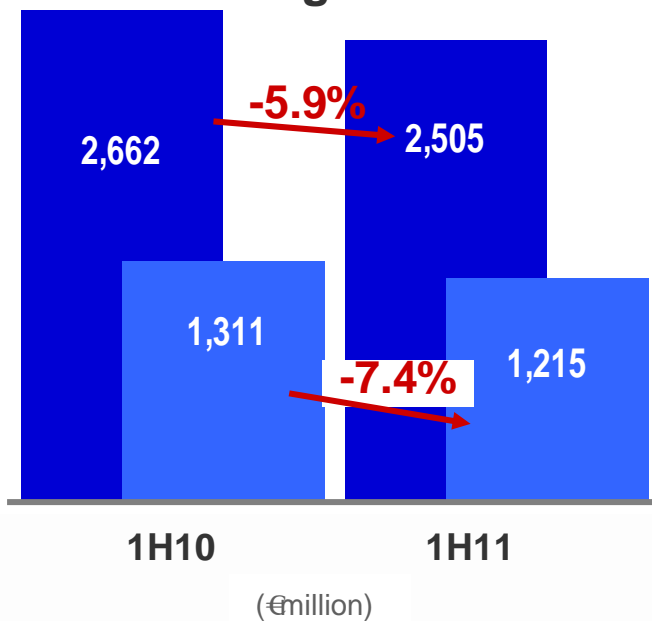
Source: Kantar Media
 Data: Total individuals 24h audience
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MEDIASET *españa.*

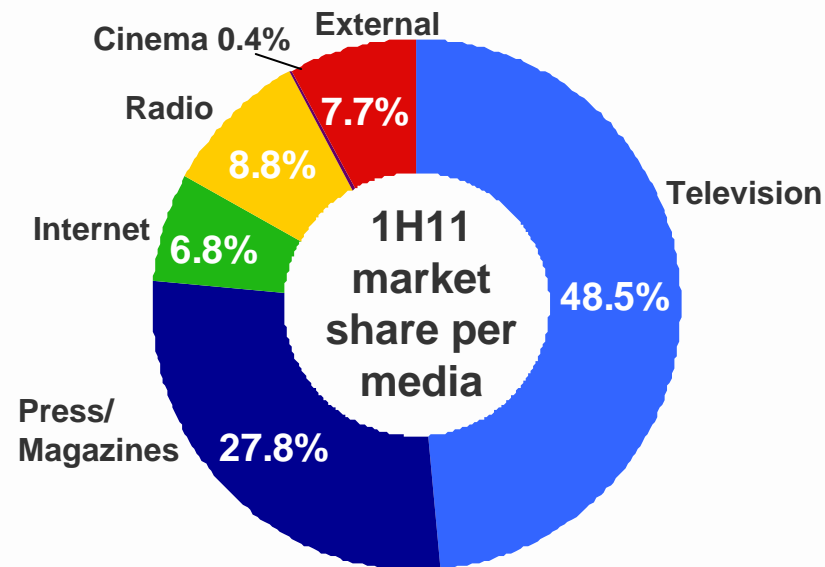
ADVERTISING



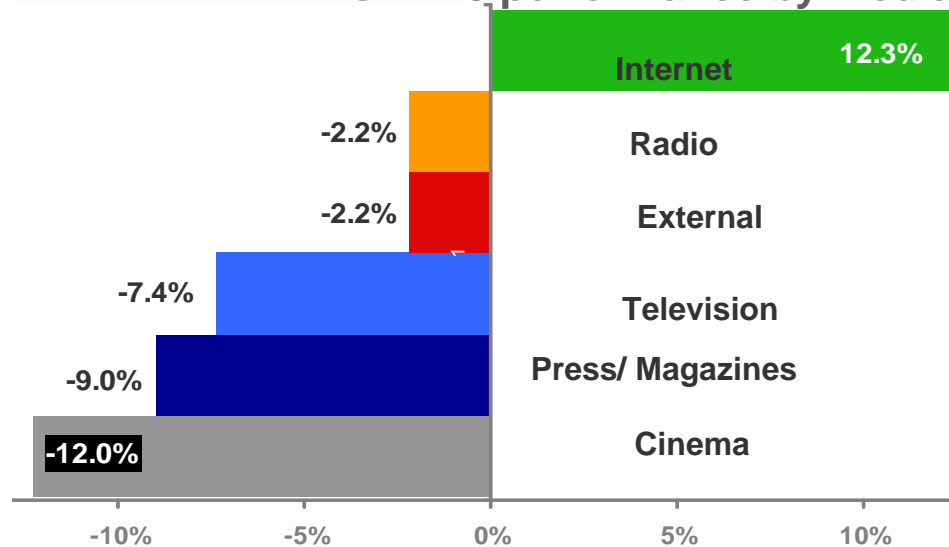
Advertising market

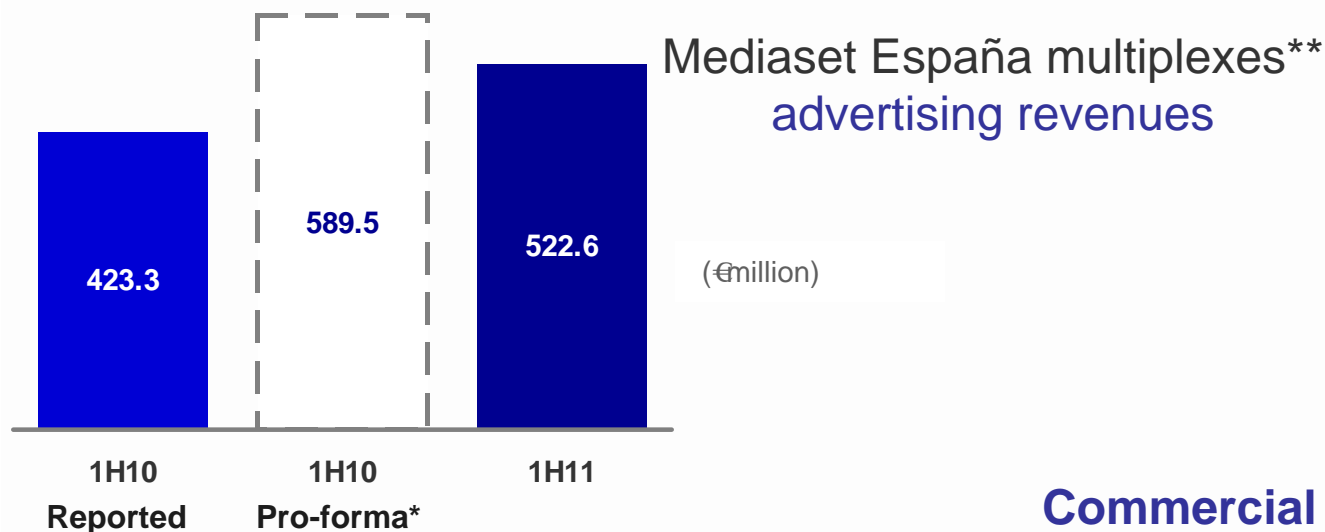


- Total Advertising Market
- Total TV Advertising Market







1H11 vs 1H10 performance by media





Commercial Strategy**, 1H2011

		Audience	Seconds	GRP (20'')	C/GRP's	Revenues	
	Telecinco + NSF	18.6% +4.9%	-1.5%	-4.4%	-	-	
	Cuatro	6.4% -9.3%	-9.7%	-16.6%	-	-	
	Boing	0.9% +100%	+100%	+100%	-	-	
	Group	25.9% +4.6%	+2.0%	-6.6%	-4.6%	€522.6m	-11.3%

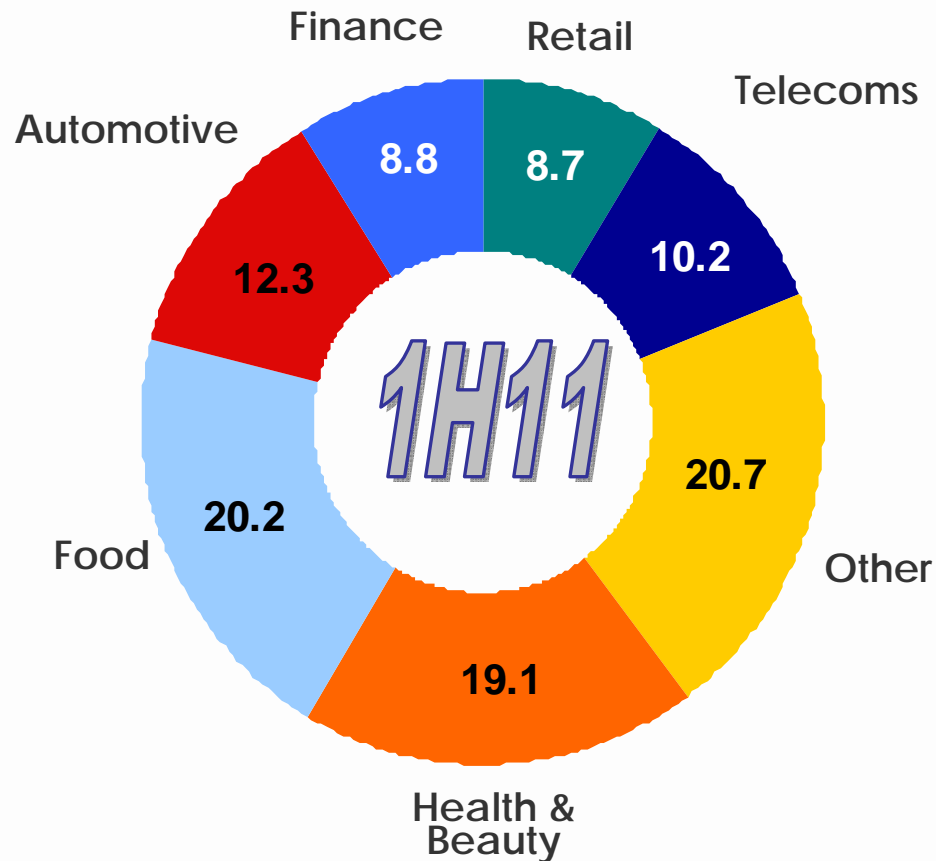
Source: Kantar Media and Publiespaña

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

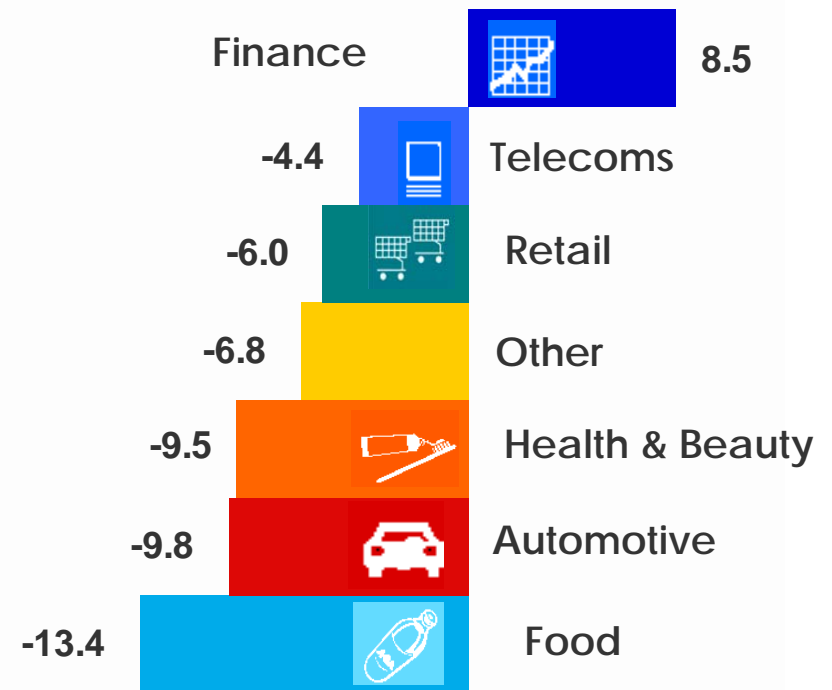
**Data: Telecinco, Cuatro, Boing and NSF (Factoria de Ficción, La Siete, Divinity and Gran Hermano 24h)

TV advertising market by sectors

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

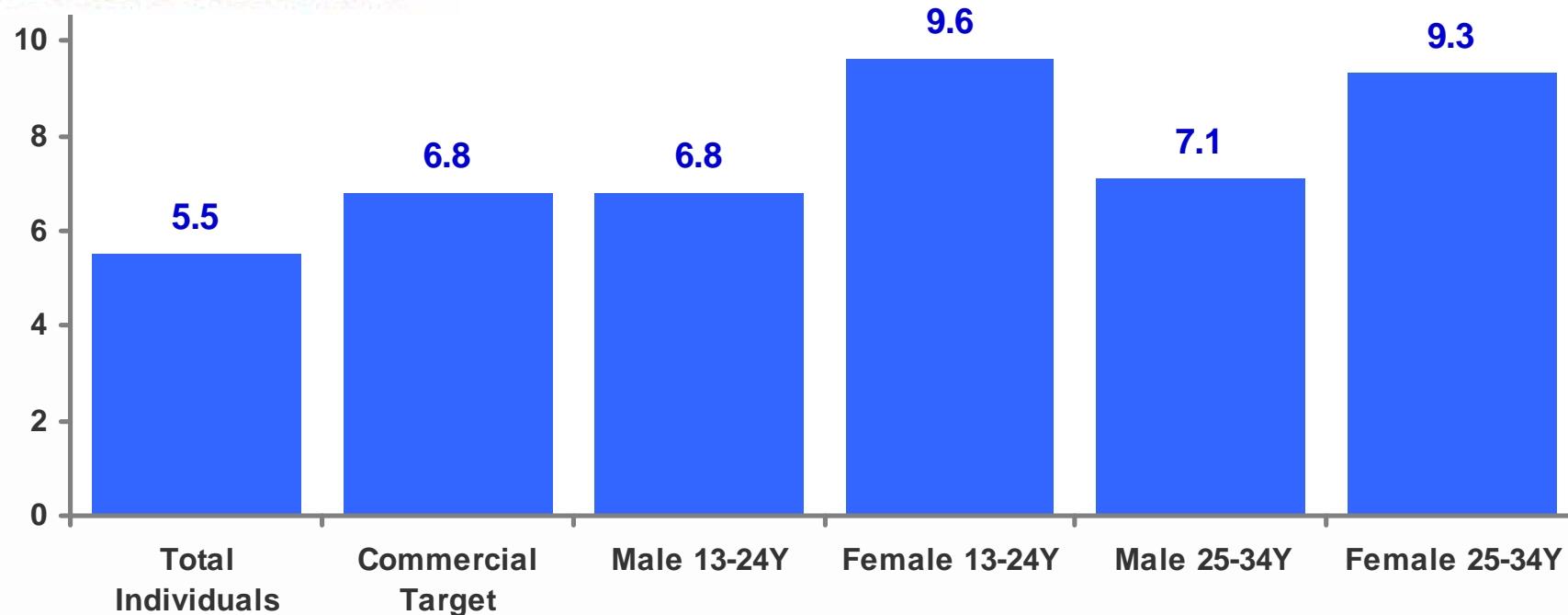


**Sector Growth
(1H11 vs. 1H10)**





In July'11* the new commercial channel achieved more than 6% audience in the most attractive commercial targets



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

Source: Kantar Media
NSF: aggregate audience of Factoria de Ficción, Las Siete and Divinity
*July 2011: average 1st – 25th

New commercial offer

FINANCIAL RESULTS



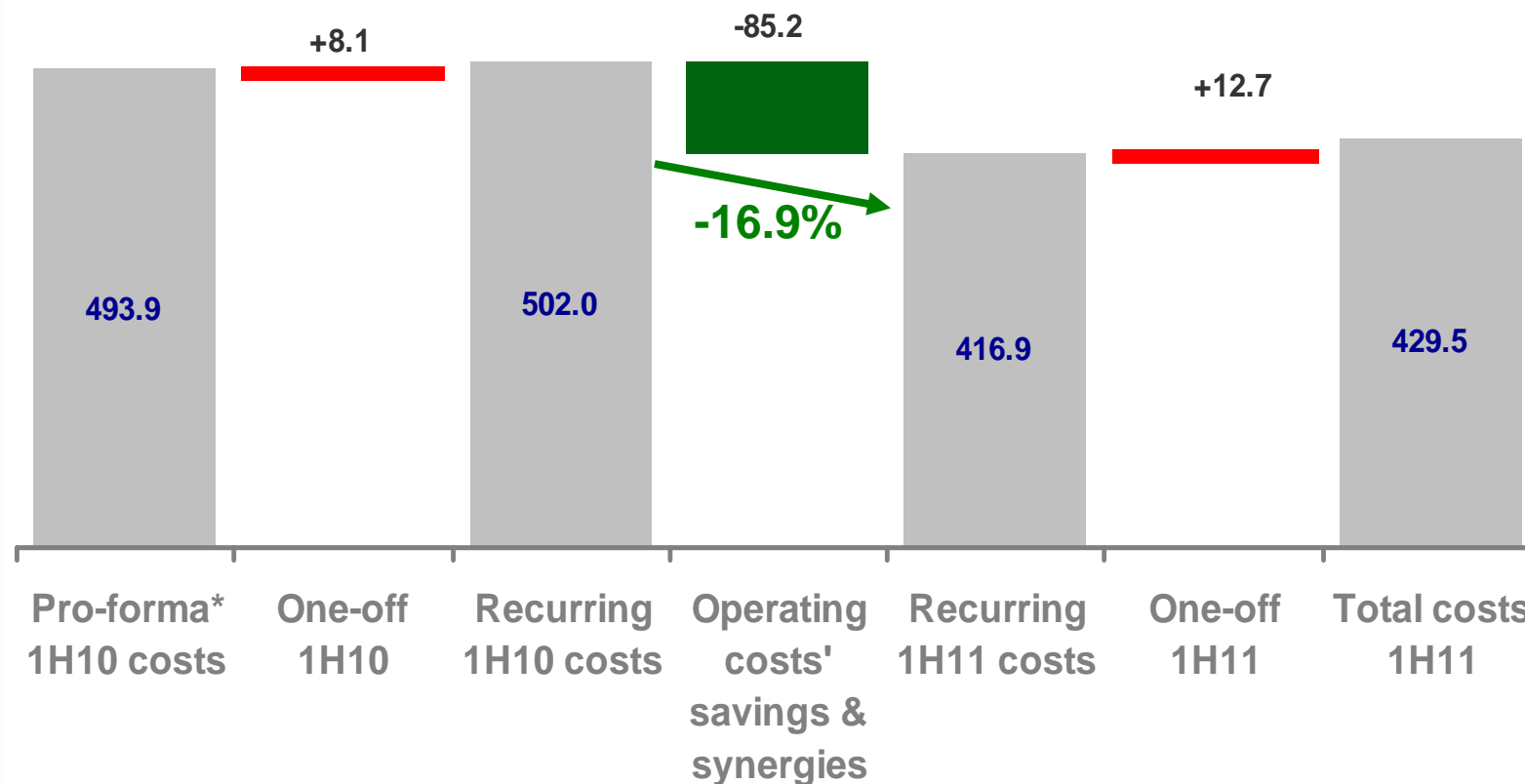
(€million)	1H11	1H10 Pro-forma*	VAR %	1H10 Reported
Total net revenues	540.9	631.8	-14.4%	461.0
Total recurring costs	416.9	502.0	-16.9%	318.1
Personnel	54.2	56.1	-3.4%	39.0
TV Rights Amortisation	111.4	114.7	-2.8%	72.3
Other Operating Costs	251.3	331.2	-24.1%	206.8
Recurring EBITDA adj (1)	124.0	129.8	-4.5%	142.9
Non recurring costs	12.7	-8.1	n.a.	-8.1
EBITDA adj (1)	111.3	137.9	-19.3%	151.0
PPA Amortisations <i>(Provisional)</i>	4.0	-	n.a.	-
Amortisations & Depreciations	4.9	5.4	-8.4%	4.8
EBIT	102.4	132.5	-22.7%	146.3
Pre-Tax Profit	103.3	116.8	-11.6%	130.6
Net Profit Reported	85.1	97.7	-12.9%	107.4
EPS	0.209 €			
Net Profit Adjusted (2)	89.1	104.7	-14.9%	114.4
EPS adjusted	0.219 €			
Recurring EBITDA adj/ Total net revenues	22.9%	20.5%		31.0%
EBITDA adj/ Total net revenues	20.6%	21.8%		32.8%
EBIT/ Total net revenues	18.9%	21.0%		31.7%
NET PROFIT Reported/ Total net revenues	15.7%	15.5%		23.3%
NET PROFIT Adjusted/ Total net revenues	16.5%	16.6%		24.8%

* 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 1H11
 Recurrent** costs' strong reduction by 16.9% to €416.9m



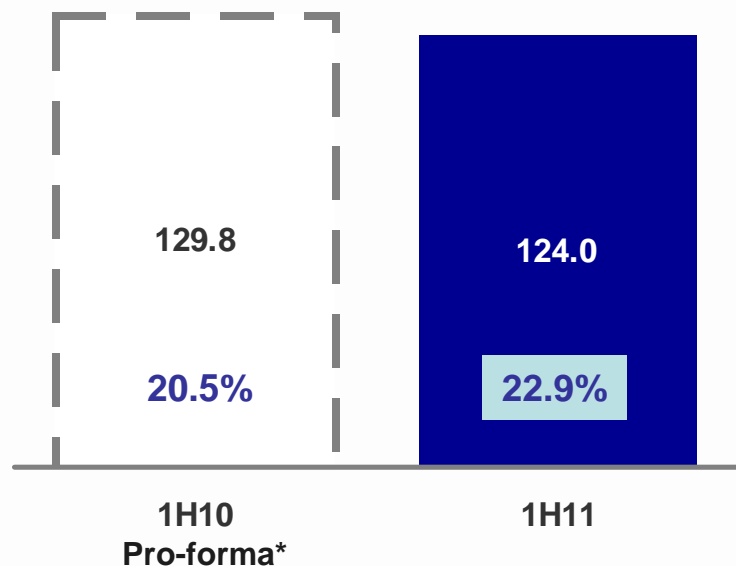
(€million)

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

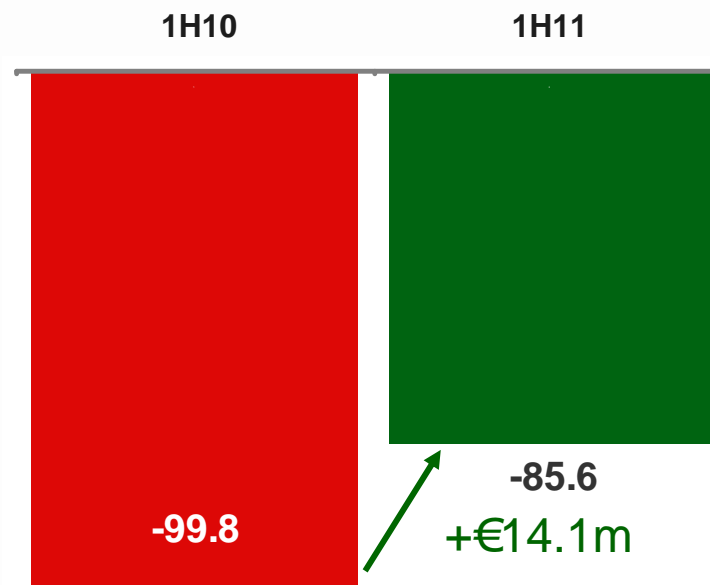
** Costs not including PPA amortization and other amortization and depreciations

(€million)	1H11	1H10 Reported
Initial Cash Position	-28.0	-156.0
Free Cash Flow	60.4	130.6
Cash Flow from Operations	212.3	199.4
Net Investments	-151.6	-82.6
Change in Net Working Capital	-0.2	13.8
Change in Equity	0.4	1.0
Financial Investments	19.9	-27.9
Dividends received	1.9	1.0
Dividend payments	-140.2	-48.4
Total Net Cash Flow	-57.6	56.3
Final Cash Position	-85.6	-99.8
Free Cash Flow/Total Net Revenues	11.2%	28.3%

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



Net cash position:

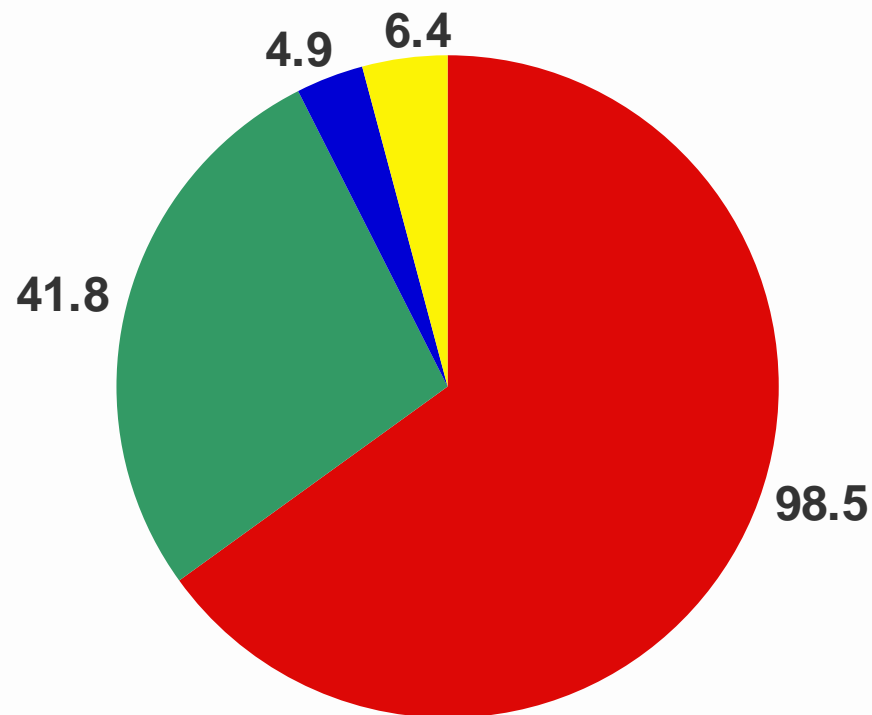


(€million)

*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
1H11 €151,6m



Third parties
TV rights

Fiction TV
rights

Co-production
distribution

Tangible &
intangible fixed assets

Highlights:

Mediaset*españa* saves €85m (-17%) in just six months

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

Mediaset*españa* strong audience evolution confirming the group as the leading Spanish audience player

Mediaset*españa* is the leading group in the Spanish advertising market

BACK UP



(€million)	1H11	1H10 <i>Pro-forma*</i>	Var %	1H10 Reported
Gross Advertising Revenues	540.0	617.2	-12.5%	442.5
- Multiplex Mediaset España	522.6	589.5	-11.3%	423.3
- Other	17.4	27.7	-37.1%	19.2
Discounts	-31.4	-31.0	1.5%	-20.5
Net Advertising revenues	508.6	586.2	-13.2%	422.0
Other Revenues	32.3	45.6	-29.0%	39.0
TOTAL NET REVENUES	540.9	631.8	-14.4%	461.0
Personnel	54.2	56.1	-3.4%	39.0
TV Rights Amortisation	111.4	114.7	-2.8%	72.3
Other Operating Costs	251.3	331.2	-24.1%	206.8
<i>Total costs (1)</i>	<i>416.9</i>	<i>502.0</i>	<i>-16.9%</i>	<i>318.1</i>
EBITDA adj Ex non recurring items	124.0	129.8	-4.5%	142.9
EBITDA/NET REVENUES	22.9%	20.5%		31.0%
Non recurring items (2)	12.7	-8.1	n.a.	-8.1
EBITDA adj**	111.3	137.9	-19.3%	151.0

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

** Post-TV rights amortization

(€million)

	1H11	1H10 Pro-forma*	Var %	1H10 Reported
EBITDA adj**	111.3	137.9	-19.3%	151.0
PPA amortisation (provisional) (3)	4.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	4.9	5.4	-8.4%	4.8
<i>Total Costs (1+2+3+4)</i>	<i>438.5</i>	<i>499.3</i>	<i>-12.2%</i>	<i>314.7</i>
EBIT	102.4	132.5	-22.7%	146.3
EBIT/NET REVENUES	18.9%	21.0%		31.7%
Equity Consolidated Results	-1.6	-20.5	n.a.	-20.5
Financial results	2.5	4.8	-47.7%	4.9
EBT	103.3	116.8	-11.6%	130.6
Income Taxes	-18.1	-23.9	-24.5%	-28.1
Minority Interest	0.0	4.8	n.a.	4.8
NET PROFIT	85.1	97.7	-12.9%	107.4
NET PROFIT ADJ.***	89.1	104.7	-14.9%	114.4
EPS	0.209 €			
EPS Adjusted***	0.219 €			
NET PROFIT/NET REVENUES	15.7%	15.5%		23.3%
NET PROFIT ADJ/NET REVENUES	16.5%	16.6%		24.8%

* 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)

	1H11	2010
Fixed assets	1,113.8	1,149.8
-Financial	1,057.9	1,094.9
-Non Financial	55.9	54.9
Audiovisual Rights and Pre-payments	308.0	264.9
-TV, Third Party Rights	232.5	190.4
-TV, Spanish Fiction Rights	31.3	32.1
-Co-production / distribution	44.2	42.4
Pre-paid taxes	159.3	154.1
TOTAL NON-CURRENT ASSETS	1,581.1	1,568.7
Current assets	254.8	295.8
Financial investments and cash	104.1	116.4
TOTAL CURRENT ASSETS	358.9	412.2
TOTAL ASSETS	1,939.9	1,980.9
Shareholders' equity	1,321.1	1,376.1
Non-current provisions	33.5	32.0
Non-current payables	4.7	0.8
Non-current financial liabilities	73.2	73.1
TOTAL NON-CURRENT LIABILITIES	111.3	105.8
Current payables	391.0	427.6
Current financial liabilities	116.5	71.3
TOTAL CURRENT LIABILITIES	507.5	498.9
TOTAL LIABILITIES	1,939.9	1,980.9

(€million)	2Q11	2Q10 <i>Pro-forma*</i>	Var %	2Q10 Reported
Gross Advertising Revenues	272.8	341.4	-20.1%	241.7
- Multiplex Mediaset España	264.3	323.9	-18.4%	229.1
- Other	8.5	17.5	-51.2%	12.7
Discounts	-16.0	-16.8	-5.1%	-10.9
Net Advertising revenues	256.9	324.5	-20.9%	230.9
Other Revenues	17.9	20.4	-11.9%	18.2
TOTAL NET REVENUES	274.8	344.9	-20.3%	249.0
Personnel	27.2	28.9	-5.8%	19.8
TV Rights Amortisation	61.2	55.7	9.8%	37.2
Other Operating Costs	126.4	188.5	-32.9%	118.5
<i>Total costs (1)</i>	<i>214.7</i>	<i>273.0</i>	<i>-21.4%</i>	<i>175.5</i>
EBITDA adj Ex non recurring items	60.1	71.9	-16.4%	73.6
EBITDA/NET REVENUES	21.9%	20.8%		29.5%
Non recurring items (2)	0.2	0.0	0%	0.0
EBITDA adj**	59.9	71.9	-16.6%	73.6

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

** Post-TV rights amortization

(€million)	2Q11	2Q10 Pro-forma*	Var %	2Q10 Reported
EBITDA adj**	59.9	71.9	-16.6%	73.6
PPA amortisation (provisional) (3)	2.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	2.1	3.9	-45.2%	3.4
<i>Total Costs (1+2+3+4)</i>	<i>219.0</i>	<i>276.9</i>	<i>-20.9%</i>	<i>178.8</i>
EBIT	55.8	68.0	-18.0%	70.2
EBIT/NET REVENUES	20.3%	19.7%		28.2%
Equity Consolidated Results	-3.3	-9.2	n.a.	-9.2
Financial results	0.0	3.2	n.a.	3.2
EBT	52.5	62.0	-15.3%	64.2
Income Taxes	-7.4	-17.1	-56.8%	-18.1
Minority Interest	0.0	2.5	n.a.	2.5
NET PROFIT	45.1	47.3	-4.7%	48.5
NET PROFIT ADJ.***	47.1	50.8	-7.2%	52.0
EPS	0.111 €			
EPS Adjusted***	0.116 €			
NET PROFIT/NET REVENUES	16.4%	13.7%		19.5%
NET PROFIT ADJ/NET REVENUES	17.1%	14.7%		20.9%

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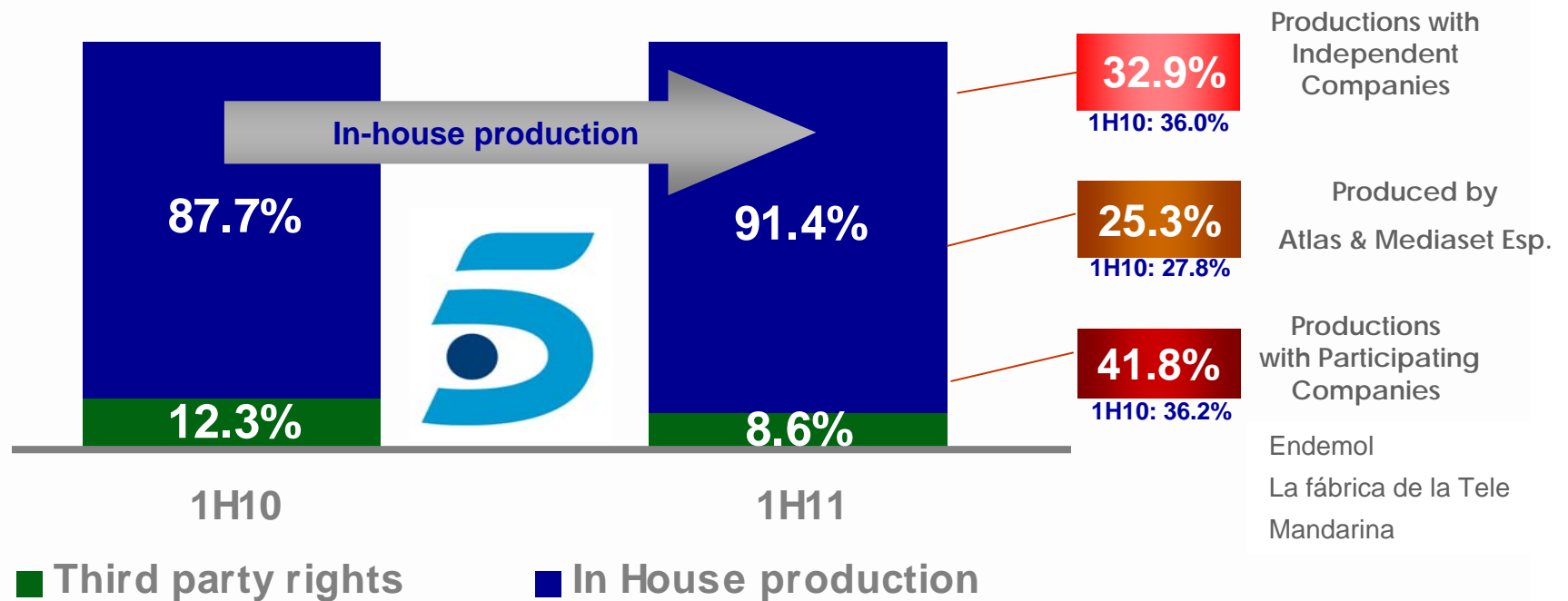
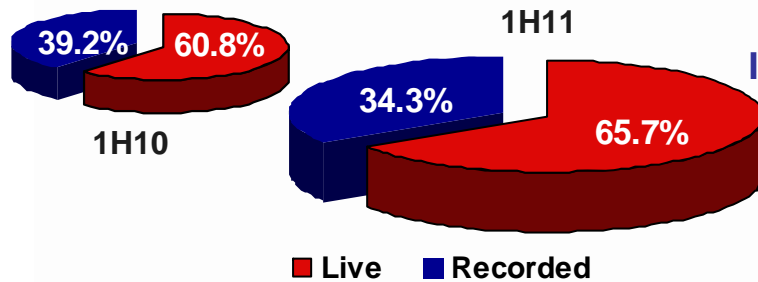
** Post-TV rights amortization

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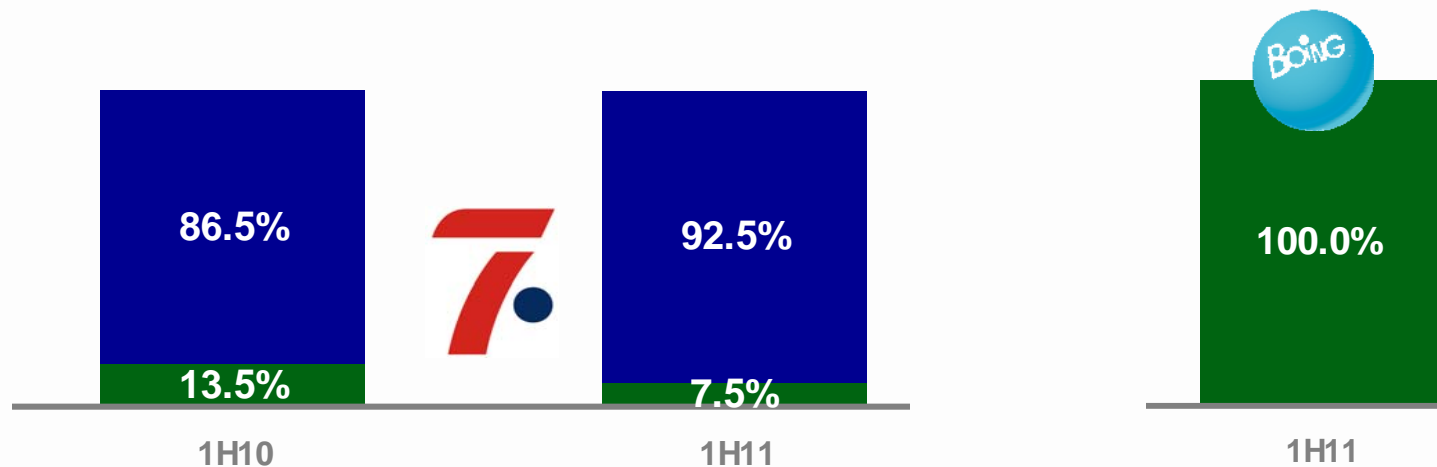
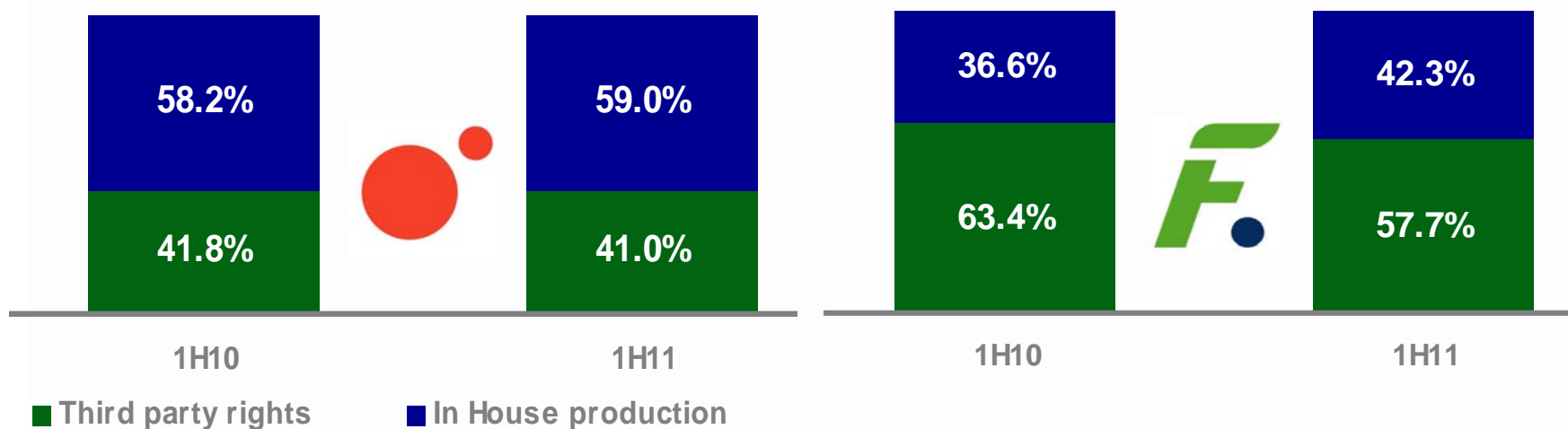
TELECINCO channel

Programming mix in 1H11; January 1st – June 30th

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



Programming mix in 1H11; January 1st – June 30th
 In-house production vs. library in terms of broadcasted hours



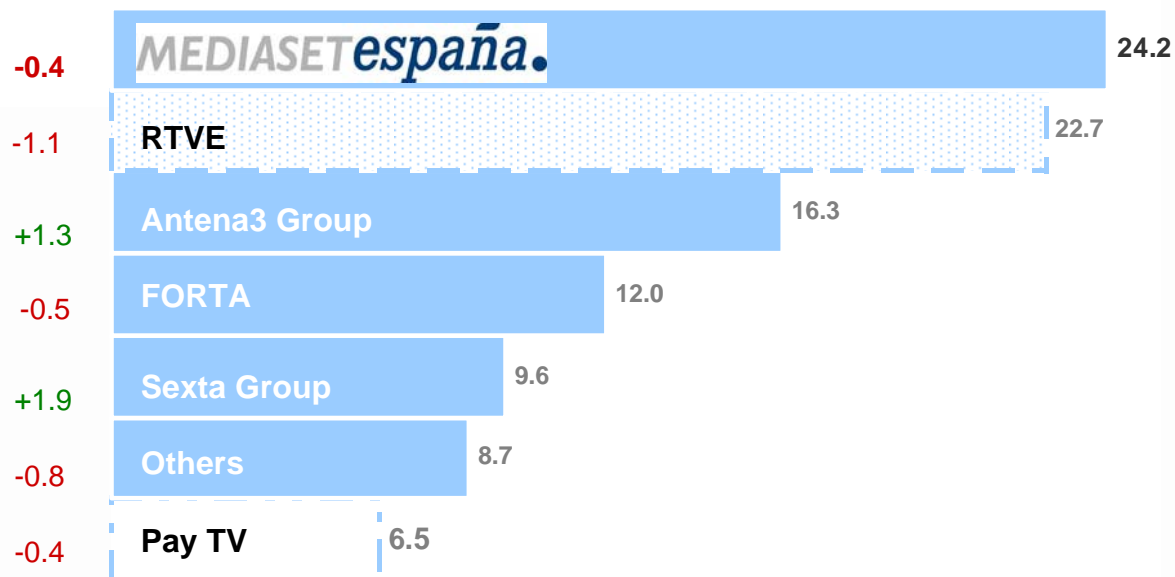
Audience (per Groups), 24h tot individuals

Audience January 1st – June 30th 2011



difference vs 2010

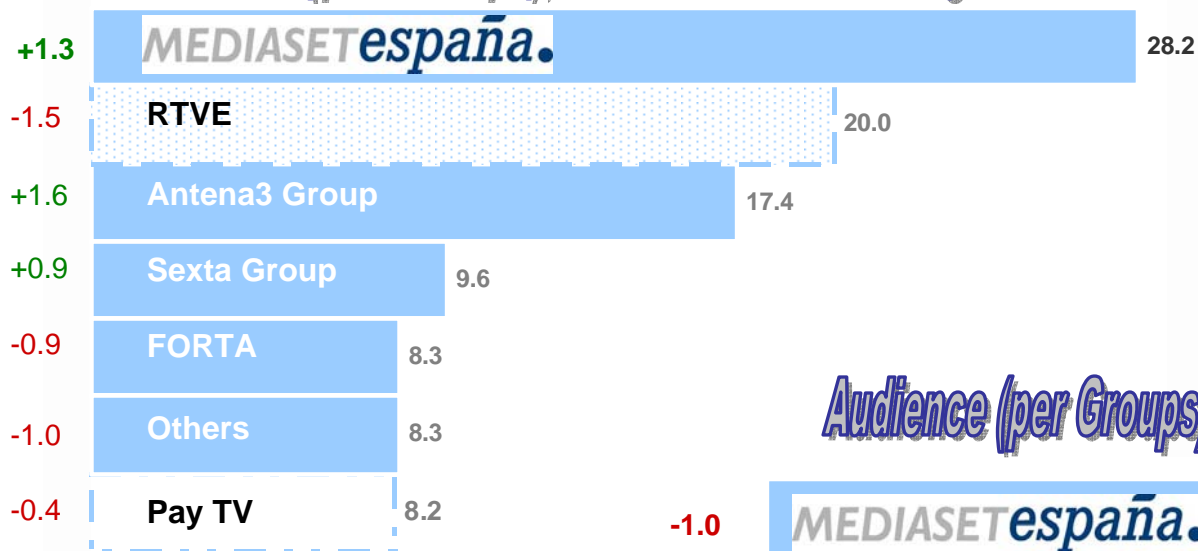
Audience (per Groups), Prime time tot. individuals



difference vs 2010

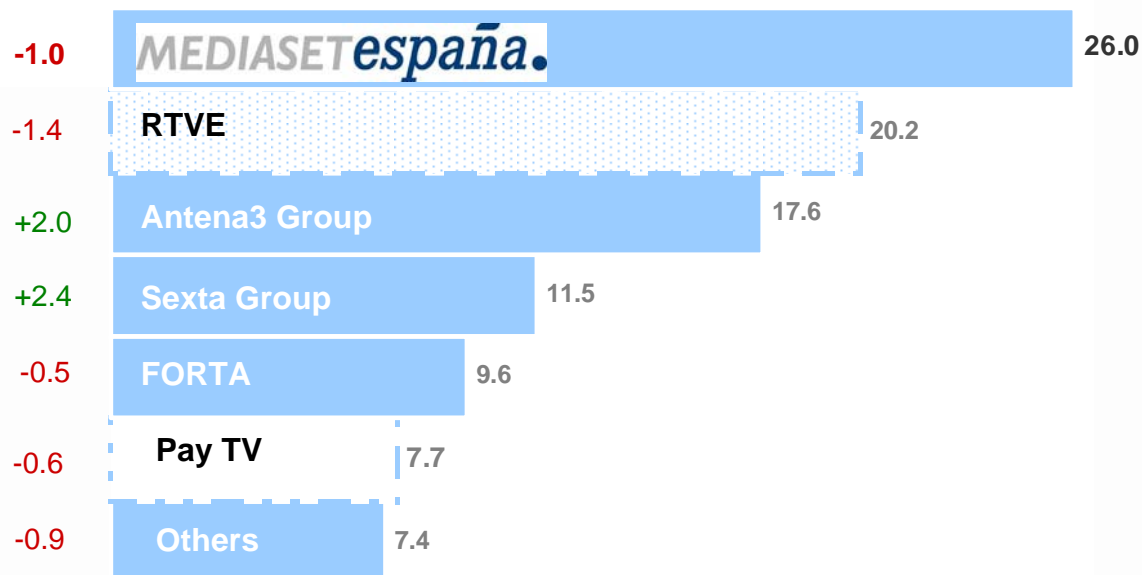
Audience (per Groups), 24h commercial target*

Audience January 1st – June 30th 2011



difference vs 2010

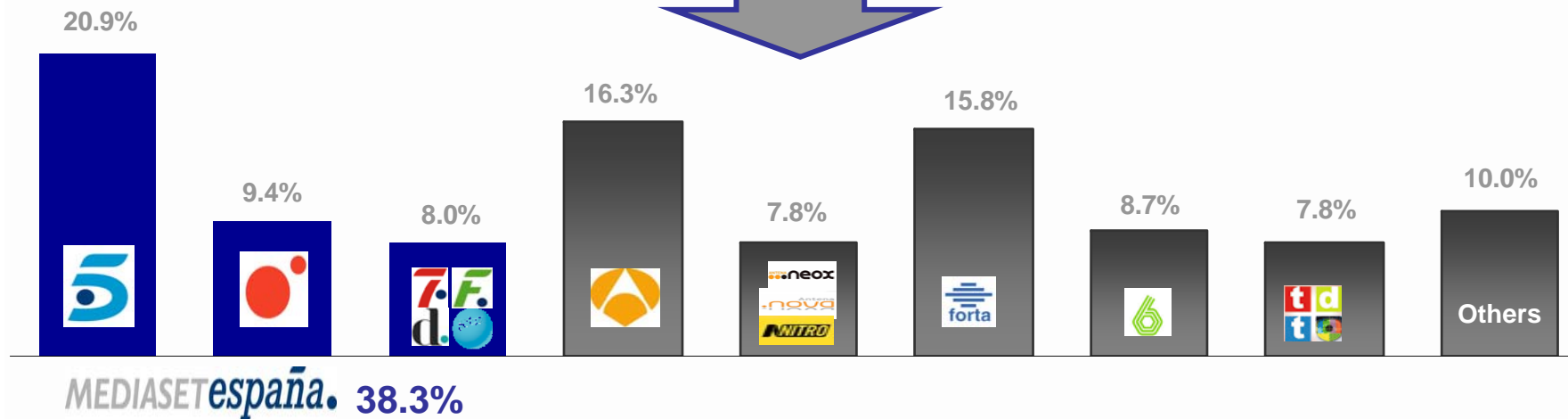
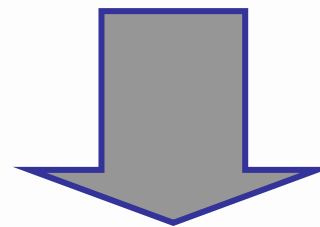
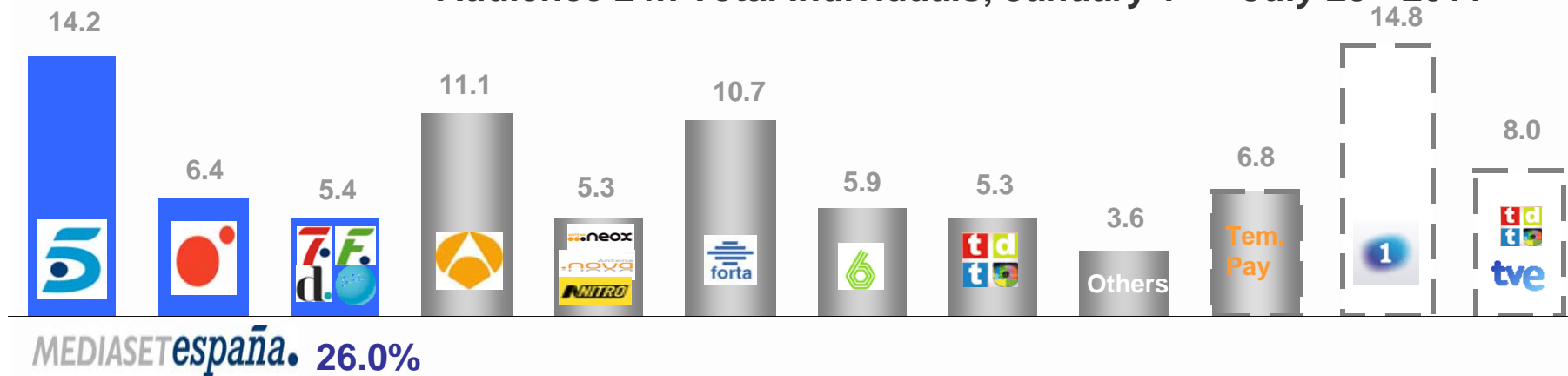
Audience (per Groups), Prime time commercial target*



difference vs 2010

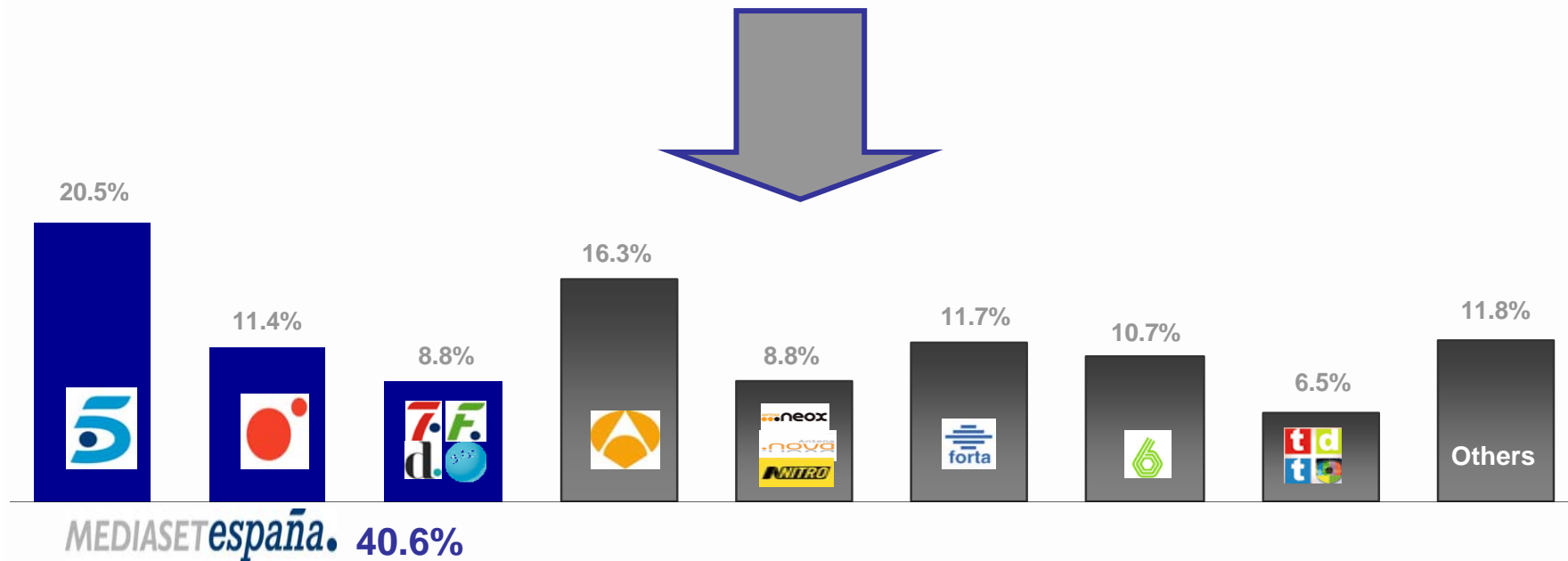
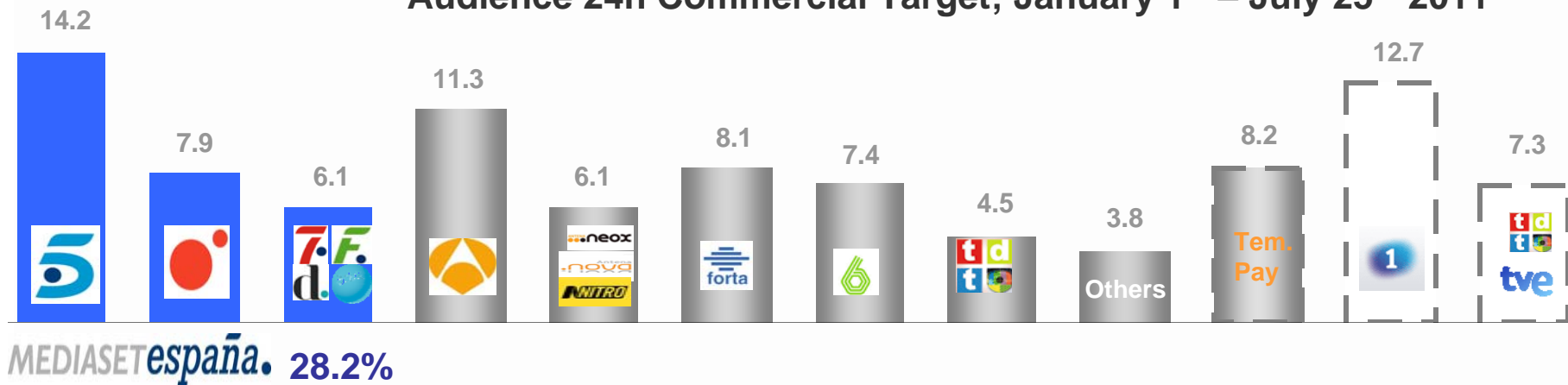
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Audience 24h Total Individuals; January 1st – July 25th 2011



Mediaset *españa* achieves 38.3% audience among the commercial channels

Audience 24h Commercial Target; January 1st – July 25th 2011



Mediaset españa achieves 40.6% audience among the commercial channels

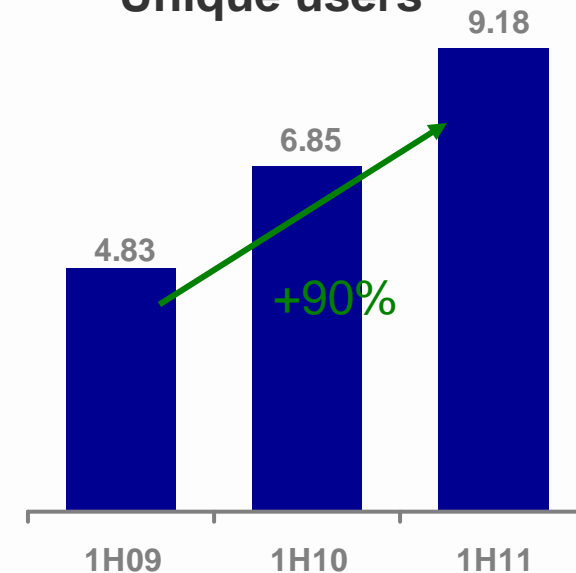
Ranking per media

2011*	Unique Users	Page viewed
Marca.com	32.84	751.46
Elmundo.es	29.19	370.98
20Minutos.es	12.87	85.65
ABC.es	11.30	86.22
RTVE.es	11.16	207.68
Telecinco.es	9.18	162.46

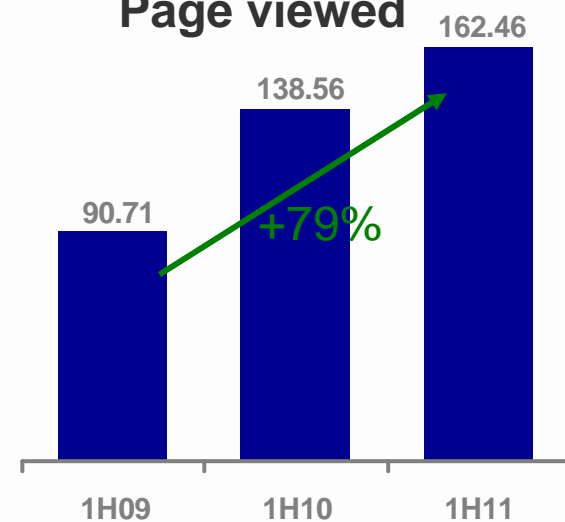
Ranking per broadcaster

2011*	Unique Users	Page viewed
RTVE.es	11.16	207.68
Telecinco.es	9.18	162.46
Antena3TV.com	8.95	187.17
Cuatro.com	3.16	24.38

Unique users



Page viewed



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

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MEDIASET **españa.**

1st half 2011 results presentation
(January – June)

www.telecinco.es/inversores/en/

Madrid, 28th July 2011

