



## Consolidated Income Statement

million €	1H14	1H13	Var %
Gross Advertising Revenues	446,5	418,2	6,8%
<i>Multiplex Mediaset España</i>	426,4	399,6	6,7%
<i>Other</i>	20,1	18,6	7,7%
Discounts	-20,4	-24,9	-17,8%
Net Advertising revenues	426,1	393,3	8,3%
Other Revenues	41,9	33,7	24,4%
<b>Total Net Revenues</b>	<b>468,0</b>	<b>427,0</b>	<b>9,6%</b>
Personnel	52,2	51,6	1,2%
TV Rights Amortisation	100,9	78,3	28,9%
Other Operating Costs	226,9	241,7	-6,1%
<b>Total Operating Cost</b>	<b>379,9</b>	<b>371,5</b>	<b>2,3%</b>
<b>EBITDA adj</b>	<b>88,1</b>	<b>55,5</b>	<b>58,6%</b>
Amortizations & Depreciations	-4,0	-4,4	-
PPA Amortizations	-4,0	-4,0	-
<b>EBIT</b>	<b>80,1</b>	<b>47,2</b>	<b>-</b>
Equity Consolidated Results	-59,3	-7,8	-
Financial results	-0,8	-1,0	-
<b>EBT</b>	<b>20,0</b>	<b>38,4</b>	<b>-</b>
Income Taxes	1,1	-8,5	-
Minority Interest	0,3	0,3	-
<b>NET PROFIT</b>	<b>21,4</b>	<b>30,1</b>	<b>-</b>
<b>NET PROFIT ADJ.</b>	<b>29,0</b>	<b>37,7</b>	<b>-</b>

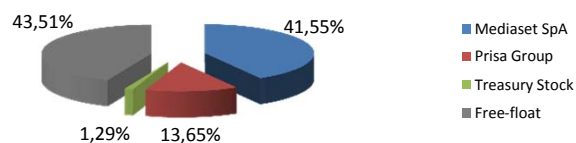
## Consolidated Balance Sheet

million €	1H14	2013
<b>Fixed assets</b>	<b>574,0</b>	<b>962,9</b>
<i>Financial</i>	304,2	686,8
<i>Non Financial</i>	269,8	276,1
<b>Audiovisual Rights and Pre-payments</b>	<b>255,3</b>	<b>235,5</b>
<i>TV, Third Party Rights</i>	211,0	183,3
<i>TV, Spanish Fiction Rights</i>	26,6	35,1
<i>Co-production / distribution</i>	17,7	17,1
<b>Pre-paid taxes</b>	<b>203,2</b>	<b>186,3</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.032,5</b>	<b>1.384,7</b>
Current assets	584,0	236,4
Financial investments and cash	173,3	113,5
<b>TOTAL CURRENT ASSETS</b>	<b>757,3</b>	<b>349,9</b>
<b>TOTAL ASSETS</b>	<b>1.789,8</b>	<b>1.734,6</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>1.454,6</b>	<b>1.431,4</b>
Non-current provisions	10,4	10,4
Non-current payables	10,6	10,1
Non-current financial liabilities	19,7	0,0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>40,8</b>	<b>20,5</b>
Current payables	293,6	262,7
Current financial liabilities	0,9	20,1
<b>TOTAL CURRENT LIABILITIES</b>	<b>294,5</b>	<b>282,8</b>
<b>TOTAL LIABILITIES</b>	<b>1.789,9</b>	<b>1.734,7</b>

## EPS & Margins

Recurring EBITDA adj. margin	18,8%	13,0%
EBITDA adj. margin	18,8%	13,0%
EBIT margin	17,1%	11,0%
Net Profit margin	4,6%	6,9%
Adjusted Net Profit margin	6,2%	8,8%
EPS (€)	0,05	0,07
EPS adj. (€)	0,07	0,09

## Shareholders Structure



## Cash Flow & Net Financial Position

million €	1H14	1H13
Operating Free Cash Flow	58,8	0,7
Net Financial Position	152,7	75,8

## Net Investments

million €	1H14	1H13
TV Rights Non-Fiction	82,2	90,9
Co-production / Distribution	5,7	6,4
Tangible & Intangible fixed assets	2,7	2,6
TV Rights - Fiction	32,8	22,5

## 24h Audience share



## TV Advertising Market Share

