

MEDIASETespaña.



1Q2013 results presentation (January – March)



Madrid, May 8th, 2013

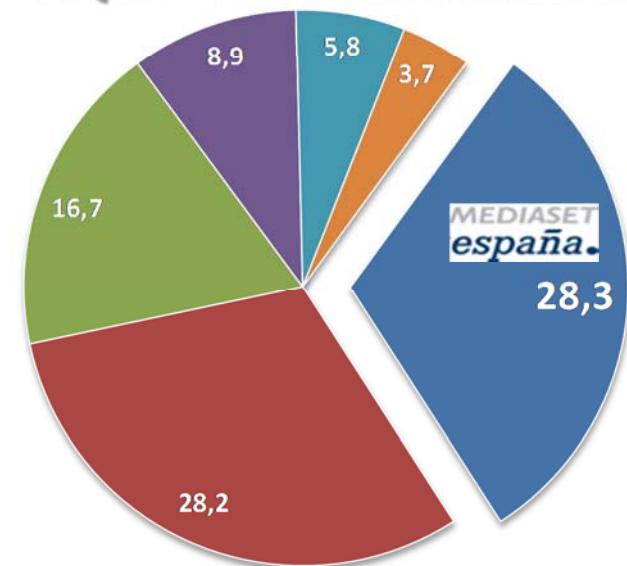
1Q13

HIGHLIGHTS

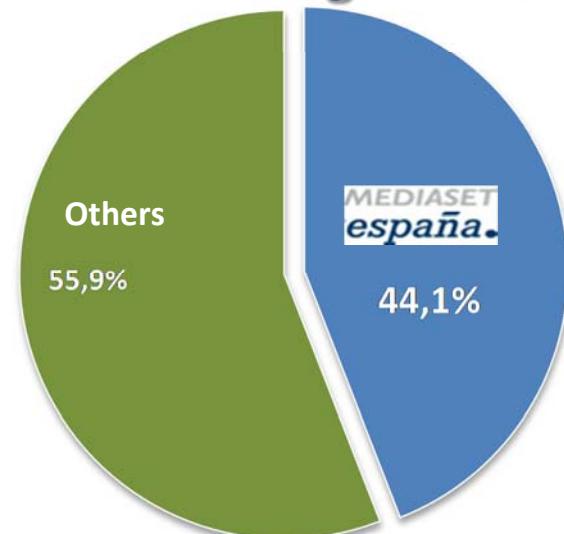
1Q13 financials

€Millions	1Q13	1Q12	Var.
Total net revenues	196,6	218,0	-9,8%
Total operating costs	173,5	193,6	-10,4%
EBITDA adj*	23,1	24,4	-5,5%
EBITDA margin	11,7%	11,2%	
EBIT	18,8	20,4	-7,9%
EBIT margin	9,6%	9,4%	
NET PROFIT	12,5	21,2	-41,1%
NET PROFIT ADJ.**	16,3	25,0	-34,8%
EPS ADJ	0,040 €	0,061 €	
Net cash position	66,8	0,4	66,4 €

1Q13 - 24h Audience share



1Q13 – TV Advertising market share



* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and Digital+)

Source: Kantar media and Infoadex

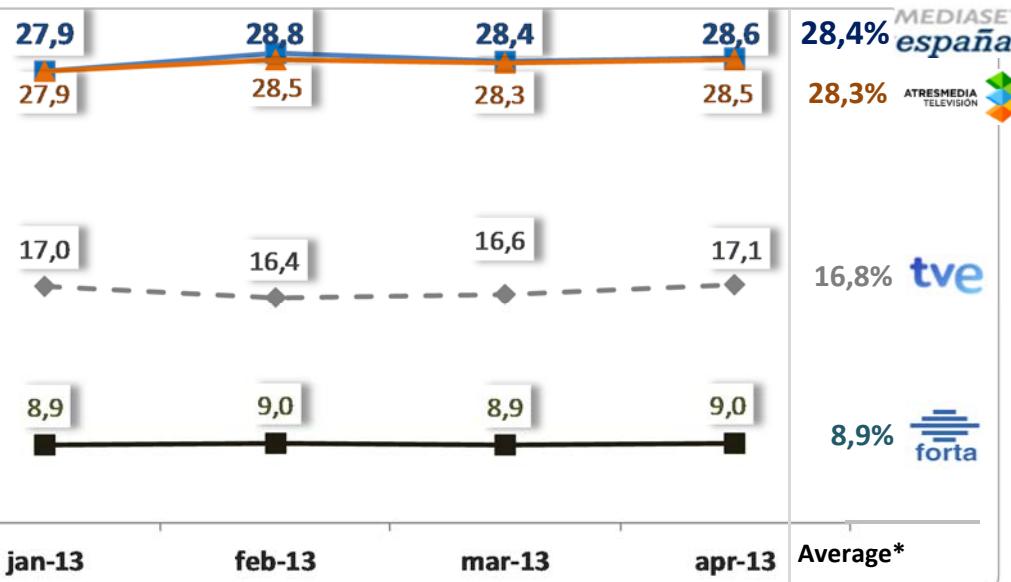
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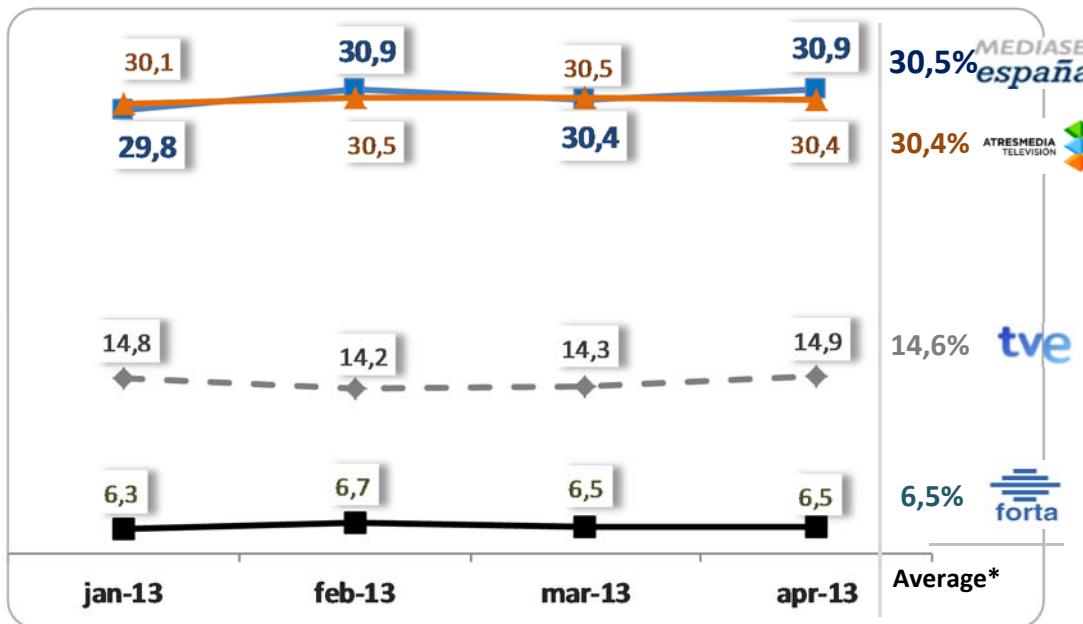
BROADCASTING

Mediaset España is leader in both total individuals and commercial target audience

24h Total individuals audience share per Group



24h Commercial target audience share per Group



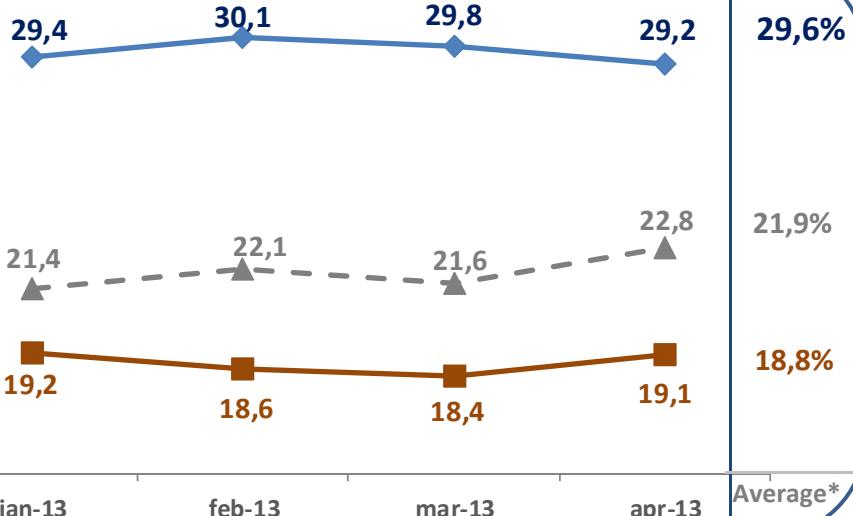
Source: Kantar media

*Audience share average 1/1-30/4/13

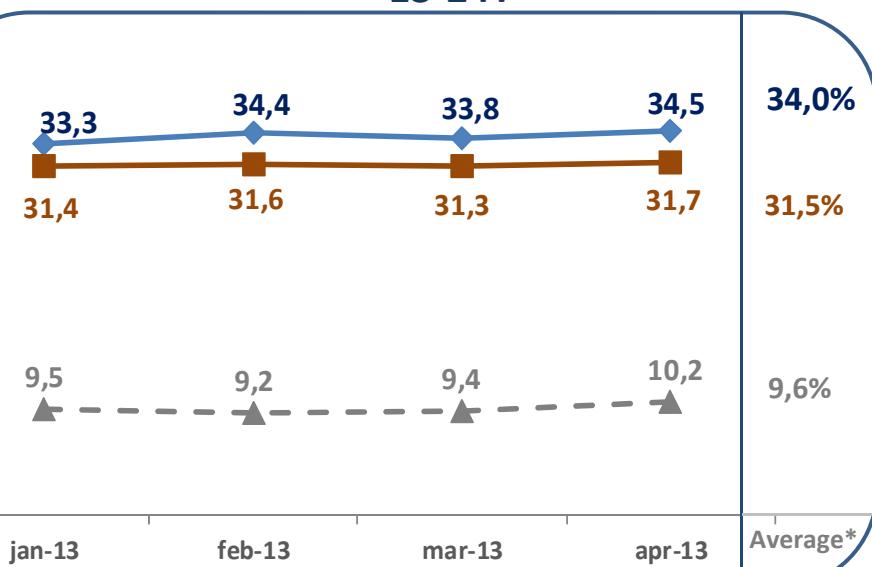
Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Mediaset España is the undisputed leader in all of the most appealing audience targets

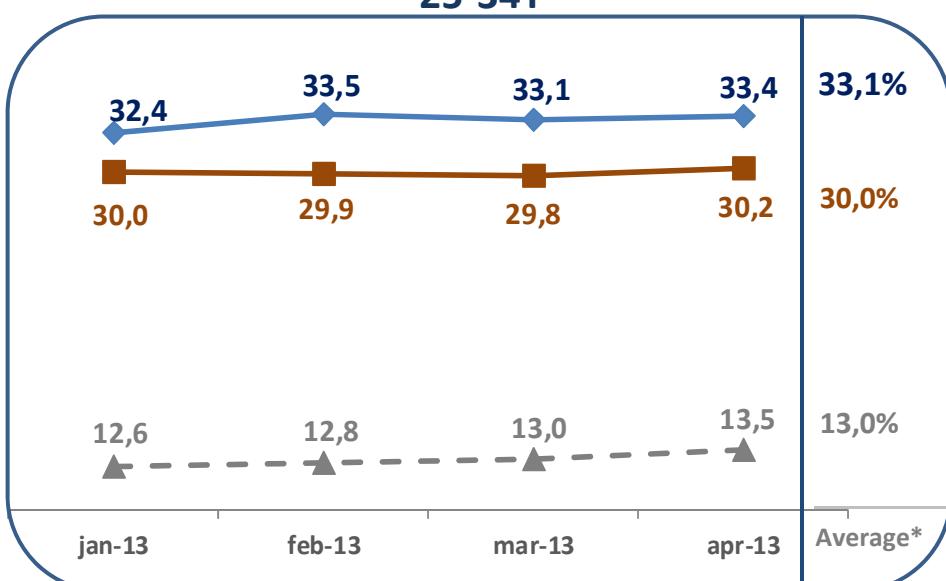
4-12Y



13-24Y



25-34Y



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ATRESMEDIA
TELEVISIÓN

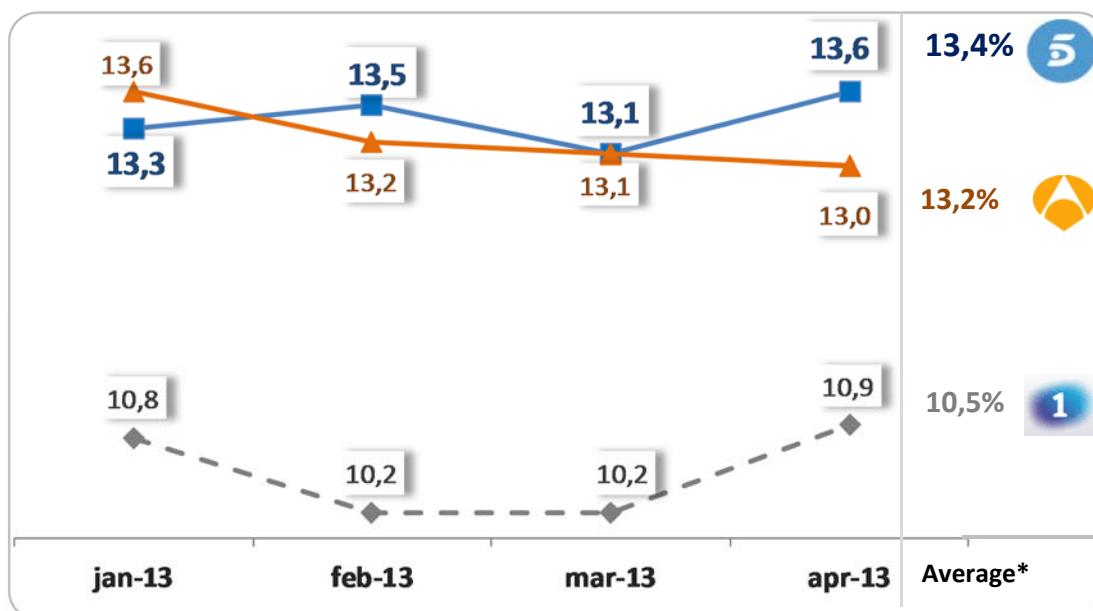
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Source: Kantar media

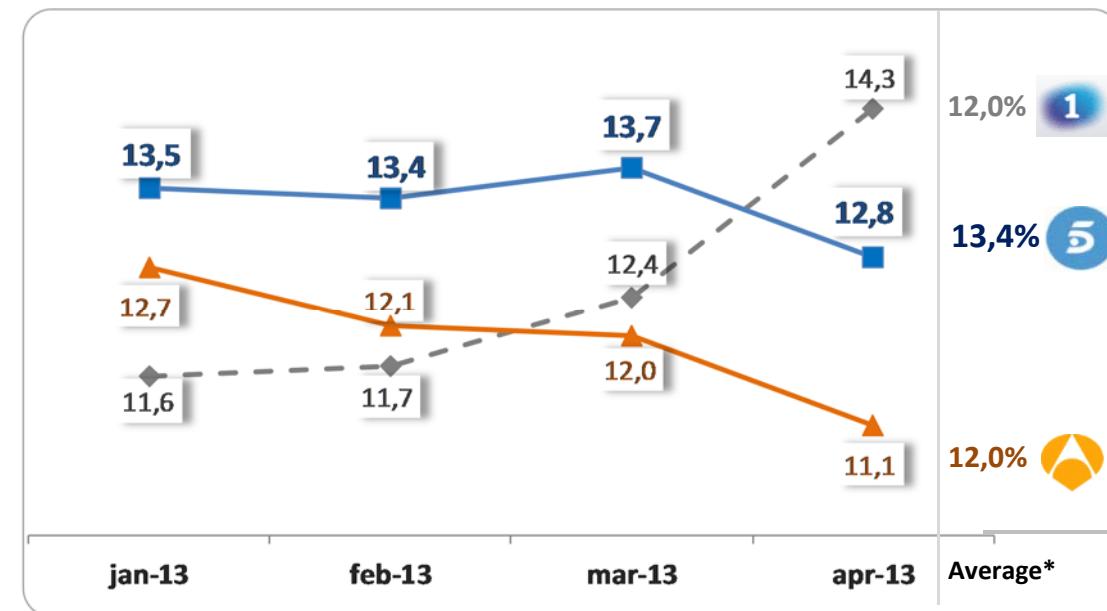
*Audience share average 1/1-30/4/13

Telecinco channel leads vs. its commercial competitor, both in 24h and prime time audience

24h Total individuals audience share per Channel



Prime Time Total individuals audience share per Channel



Source: Kantar media

* Audience average 1/1-30/4/13

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

INTERNET

Mediaset España's online data as of March 2013

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Unique web users	Web pages viewed	Video streams	Social users	Social comments
16,5 millions	437,8 millions	66,2 millions	1,9 millions	3,6 millions

13,9 millions	414,4 millions	46,7 millions	1,4 millions	2,9 millions
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4,7 millions	132,2 millions	16,7 millions	n.a.	n.a.
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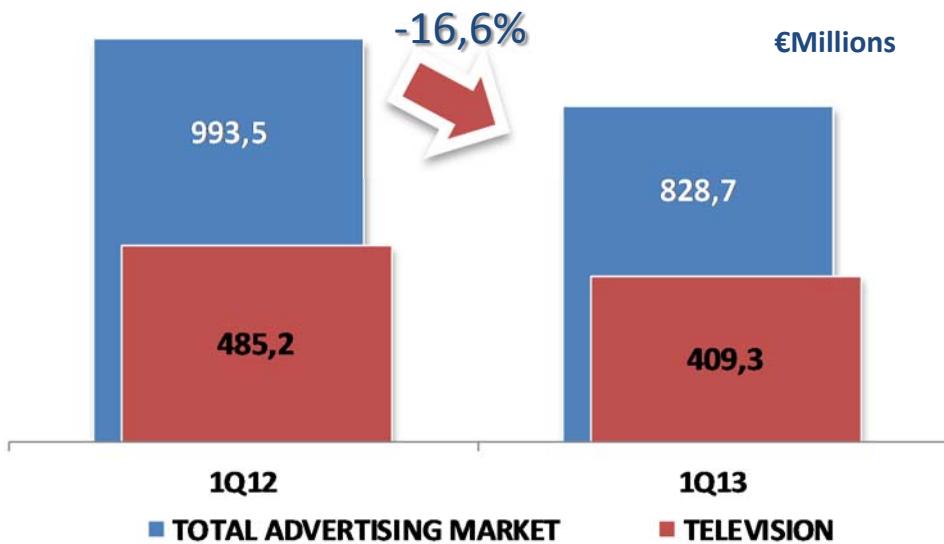
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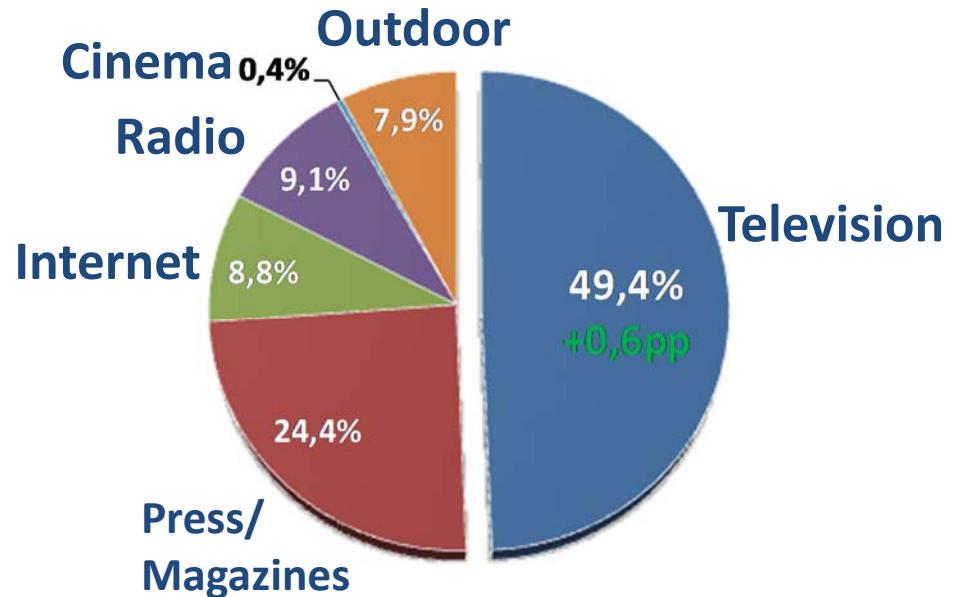
ADVERTISING

ADVERTISING

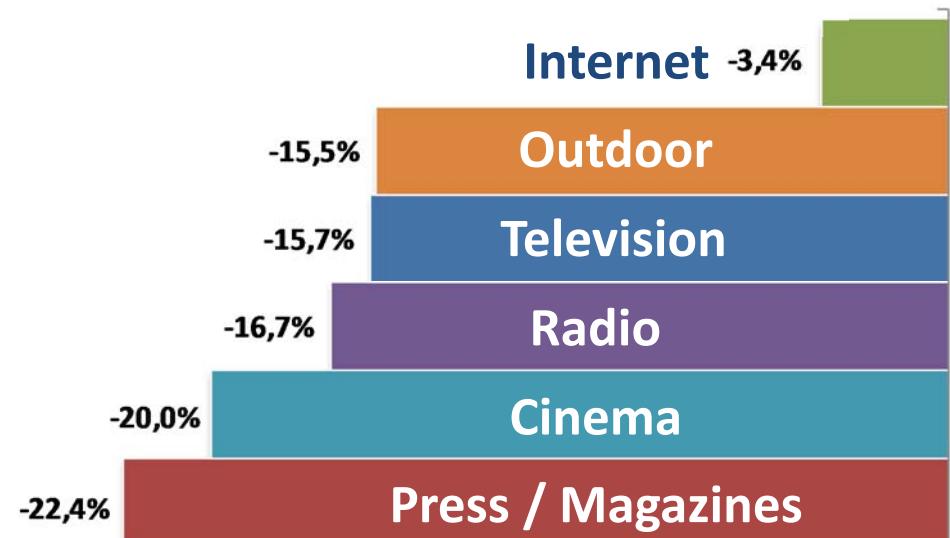
1Q13 advertising market



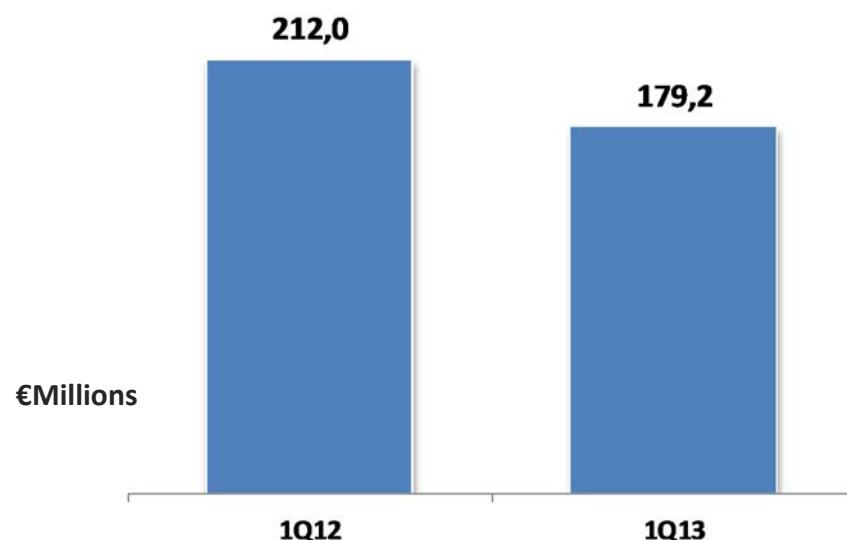
1Q13 market share per media



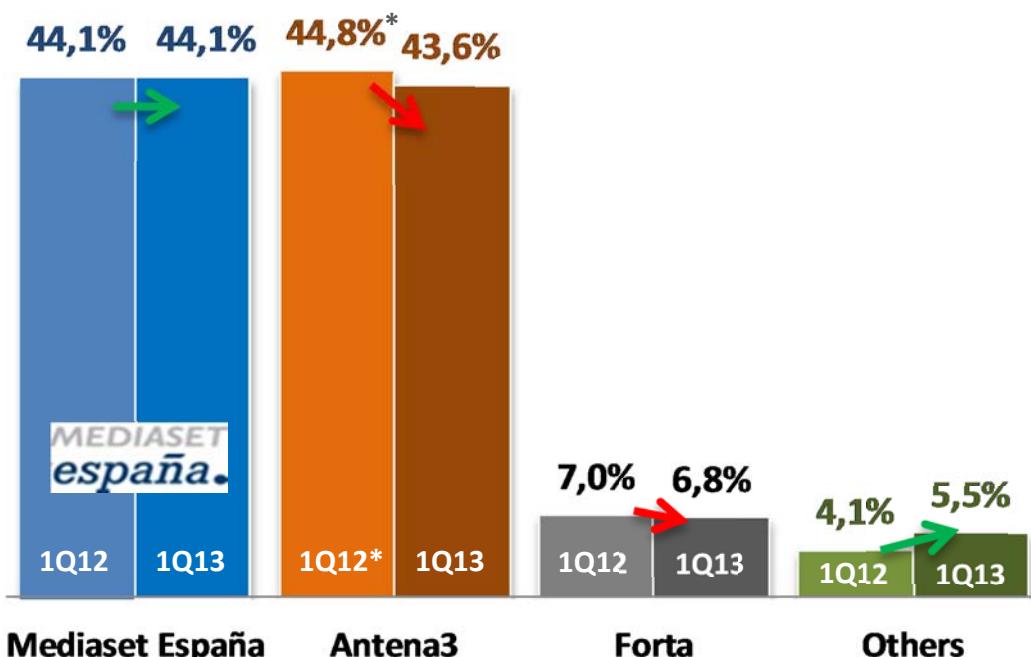
1Q13 performance by media



Mediaset España multiplexes advertising revenues



TV advertising market share



1Q13 commercial strategy

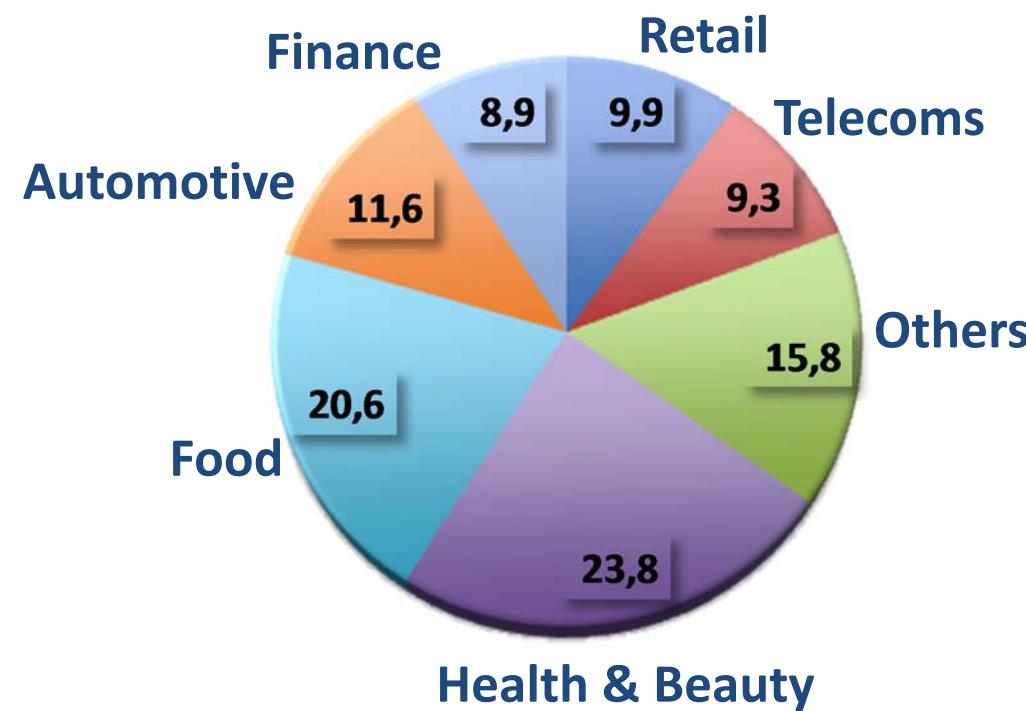
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S O E T B d E G

Audience	Var %	Seconds	GRP (20")	C/GRP's	Revenues	Var %
28,3%	+3,4%	-6,7%	-2,9%	-9,6%	€179,2m	-15,5%

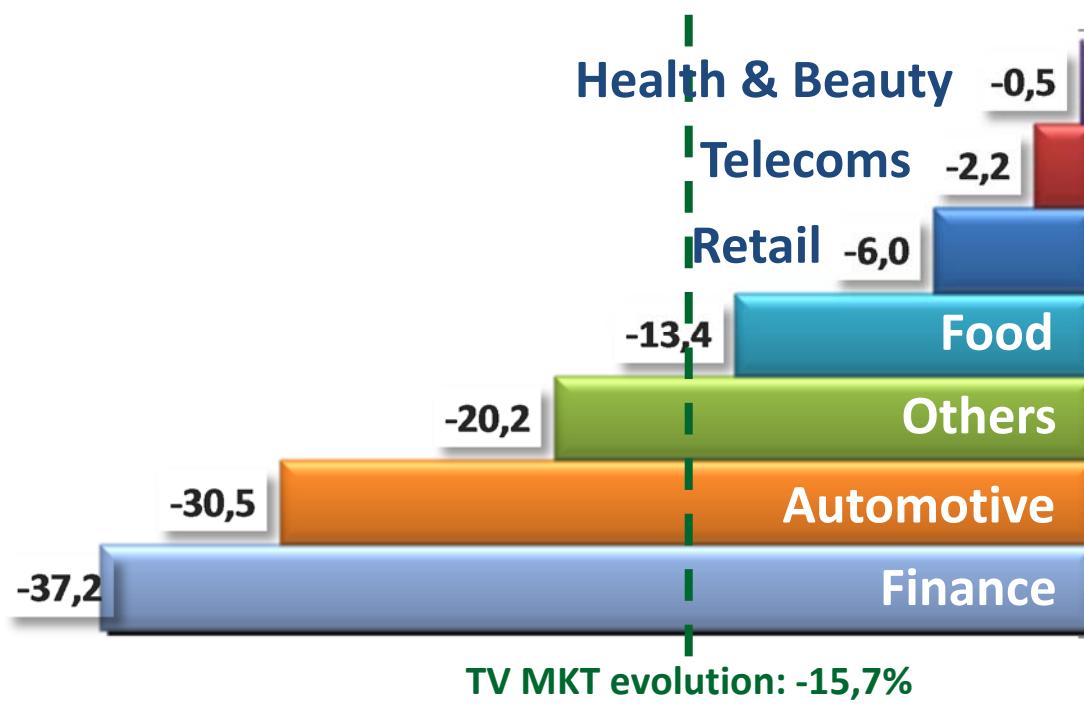
TV advertising market by sectors

1Q13 sector breakdown

(% on total adv. sales)



% Sector growth (1Q13 vs. 1Q12)



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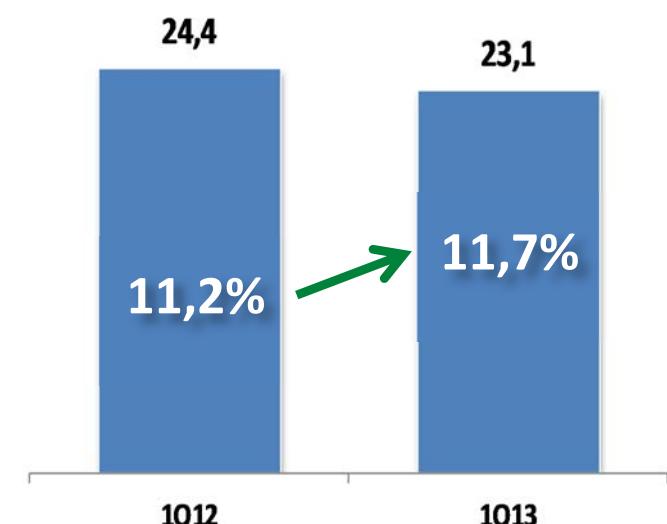


FINANCIAL RESULTS

1Q13 consolidated financial results

€Millions	1Q13	1Q12	VAR %
Net advertising revenues	179,9	208,3	-13,6%
Other revenues	16,7	9,7	71,8%
Total net revenues	196,6	218,0	-9,8%
Total operating costs	173,5	193,6	-10,4%
Personnel	25,2	25,9	-2,7%
TV rights amortisation	42,4	53,6	-20,8%
Other operating costs	105,9	114,2	-7,2%
EBITDA adj (1)	23,1	24,4	-5,5%
PPA Amortisations	2,0	2,0	0,0%
Amortisations & depreciations	2,3	2,0	13,1%
EBIT	18,8	20,4	-7,9%
Pre-Tax profit	16,0	21,0	-24,0%
Net profit reported	12,5	21,2	-41,1%
EPS	0,031 €	0,052 €	
Net profit adjusted (2)	16,3	25,0	-34,8%
EBITDA adj/ Total net revenues	11,7%	11,2%	
EBIT/ Total net revenues	9,6%	9,4%	
NET PROFIT Reported/ Total net revenues	6,4%	9,7%	
NET PROFIT Adjusted/ Total net revenues	8,3%	11,5%	

**1Q EBITDA margin*
increase for the first
time since 2010**

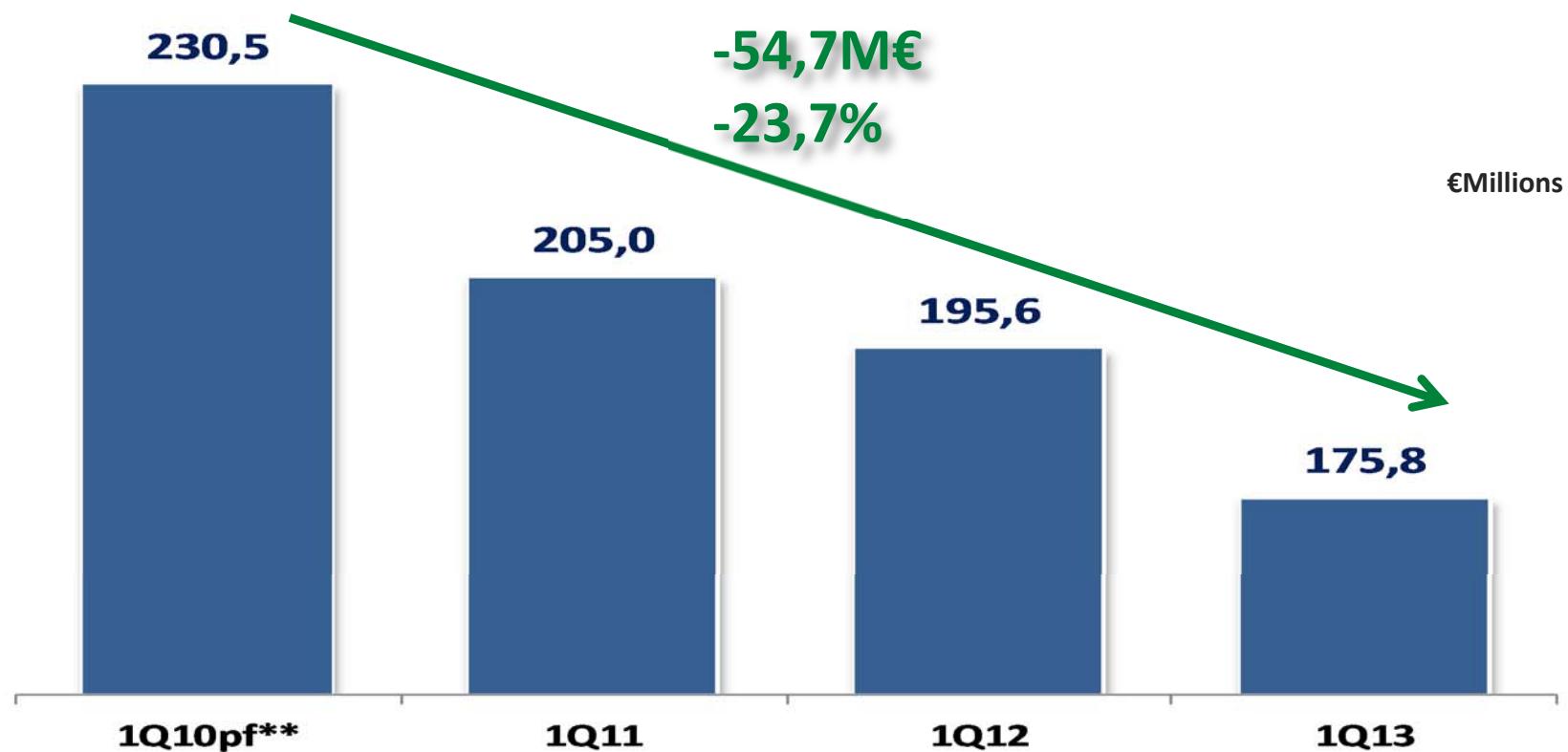


* EBITDA adj./Total revenues

(1) Recurring EBITDA Adj, includes TV rights consumption

(2) Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and Digital+)

Mediaset España reduces costs by almost 25% in 3Y, thanks to its cost control expertise and flexible business model

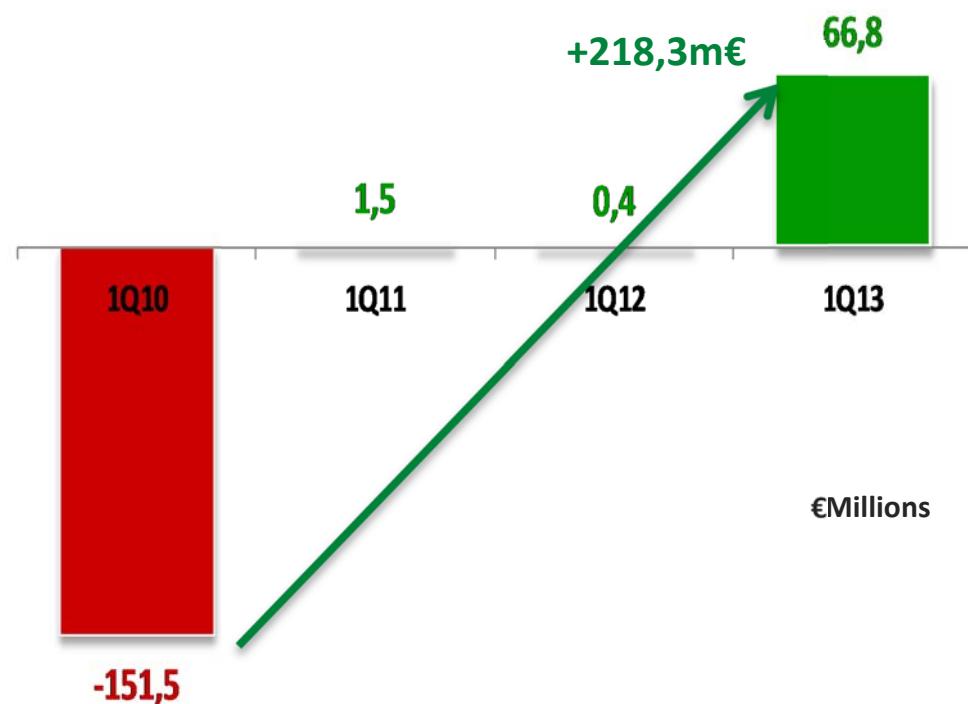


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuarto's Group

1Q13 consolidated cash flow

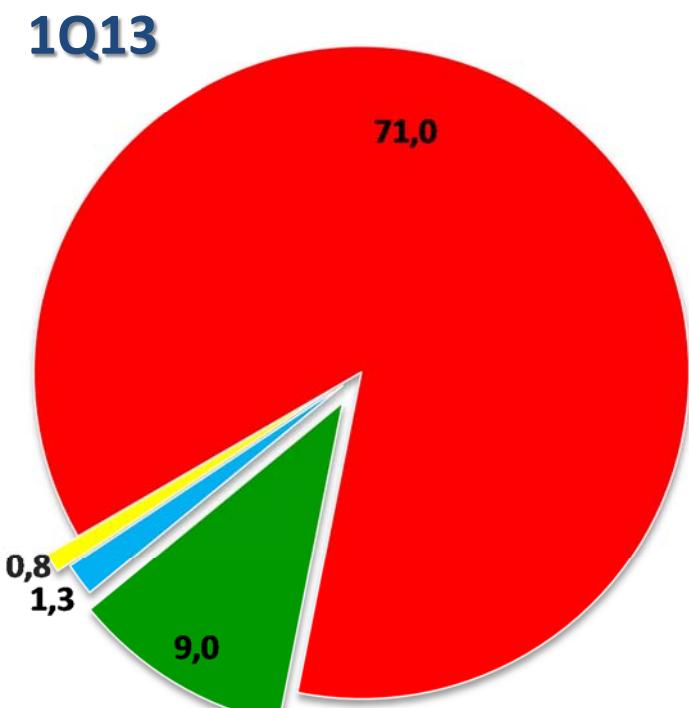
€Millions	1Q13	1Q12	Diff. in € million
Initial cash position	73,7	26,5	47,3
Free cash flow	-6,6	-24,9	18,4
Cash flow from operations	62,0	80,3	-18,3
Net investments	-82,1	-96,6	14,5
Change in net working capital	13,6	-8,7	22,2
Change in equity	0,1	0,0	0,1
Financial Investments	-0,5	-1,2	0,7
Dividends received	0,0	0,0	0,0
Dividend payments	0,0	0,0	0,0
Total net cash flow	-6,9	-26,1	19,2
Final cash position	66,8	0,4	66,4

Net cash position



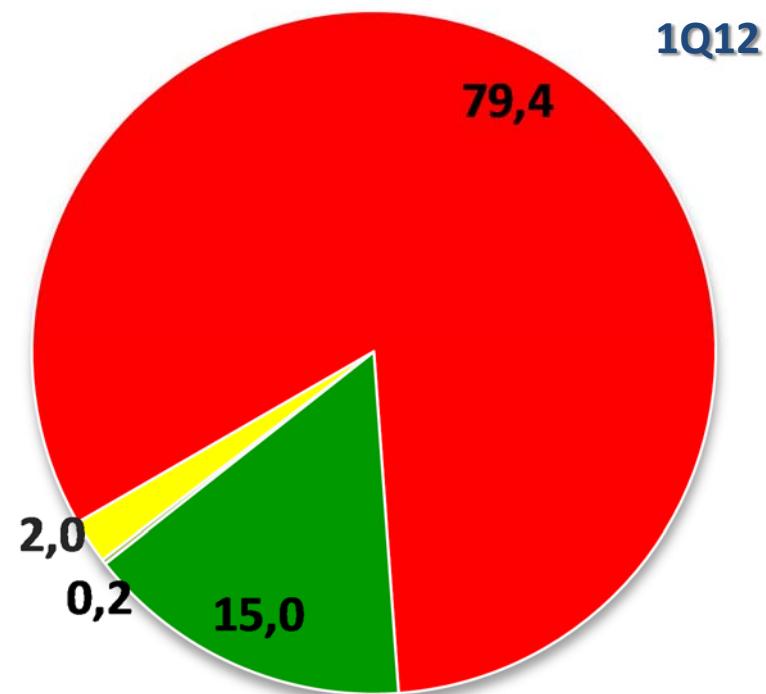
€Millions

1Q13 total net investments:
€82,1 millions (1Q12: €96,6m)



■ TV Rights Non-Fiction
■ Co-production

■ TV Rights - Fiction
■ Tangible & intangible fixed assets



Back to fundamentals: strong balance sheet

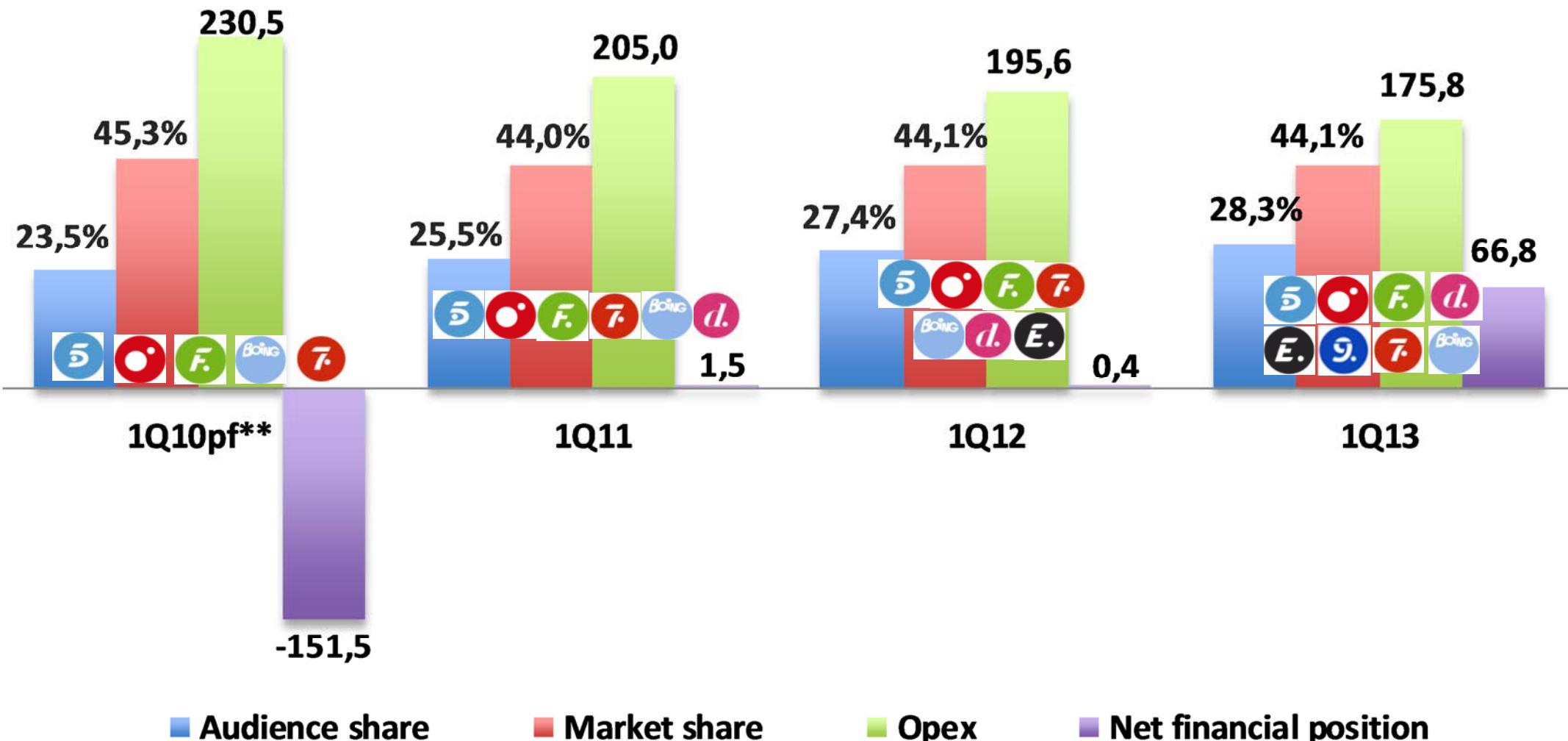
€Millions	2013	FY 2012	
Fixed assets			
-Financial	757,9	759,8	
-Non financial	284,1	287,8	
Audiovisual rights and pre-payments	269,6	230,9	
-TV , third party rights	222,2	180,9	
-TV, Spanish fiction rights	32,5	30,4	
-Co-production / distribution	14,9	19,6	
Tax credit	174,9	176,4	
TOTAL NON-CURRENT ASSETS	1.486,4	1.454,9	286,3
Current assets	200,3	219,5	
Financial investments and cash	86,0	92,8	
TOTAL CURRENT ASSETS	286,3	312,3	
TOTAL ASSETS	1.772,7	1.767,2	
SHAREHOLDERS' EQUITY			
Non-current provisions	24,5	24,3	
Non-current payables	8,7	6,8	
Non-current financial liabilities	0,0	0,0	
TOTAL NON-CURRENT LIABILITIES	33,2	31,2	
Current payables	286,9	296,1	
Current financial liabilities	19,2	19,0	
TOTAL CURRENT LIABILITIES	306,1	315,1	
TOTAL LIABILITIES	1.772,7	1.767,2	

Liquidity ratio: 93,5%

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graph LR
    CA[Current assets  
200,3] --- Sum1[286,3]
    FI[Financial inv. & cash  
86,0] --- Sum1
    Sum1 --- Sum2[286,3]
    CP[Current payables  
286,9]
    FFL[19,2 Financial liabilities  
19,2]
    Sum2 --- CP
    Sum2 --- FFL
    Sum2 --- NegLiq["-93,5%"]
    
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The virtuous circle of MEDIASET ESPAÑA



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

Source: Kantar media (24h total individual audience share) and Infoadex

€Millions

18

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BACK UP

1Q13 consolidated P&L account (I)

€Millions	1Q13	1Q12	Var %
Gross Advertising Revenues	191,2	221,3	-13,6%
- Multiplex Mediaset España	179,2	212,0	-15,5%
- Other	12,0	9,3	29,2%
Discounts	-11,3	-13,0	-12,7%
Net Advertising revenues	179,9	208,3	-13,6%
Other Revenues	16,7	9,7	71,8%
TOTAL NET REVENUES	196,6	218,0	-9,8%
Personnel	25,2	25,9	-2,7%
TV Rights amortisation	42,4	53,6	-20,8%
Other operating costs	105,9	114,2	-7,2%
<i>Total operating costs (1)</i>	<i>173,5</i>	<i>193,6</i>	<i>-10,4%</i>
EBITDA adj*	23,1	24,4	-5,5%
EBITDA adj*/NET REVENUES	11,7%	11,2%	4,8%

* EBITDA Adj, includes TV rights consumption

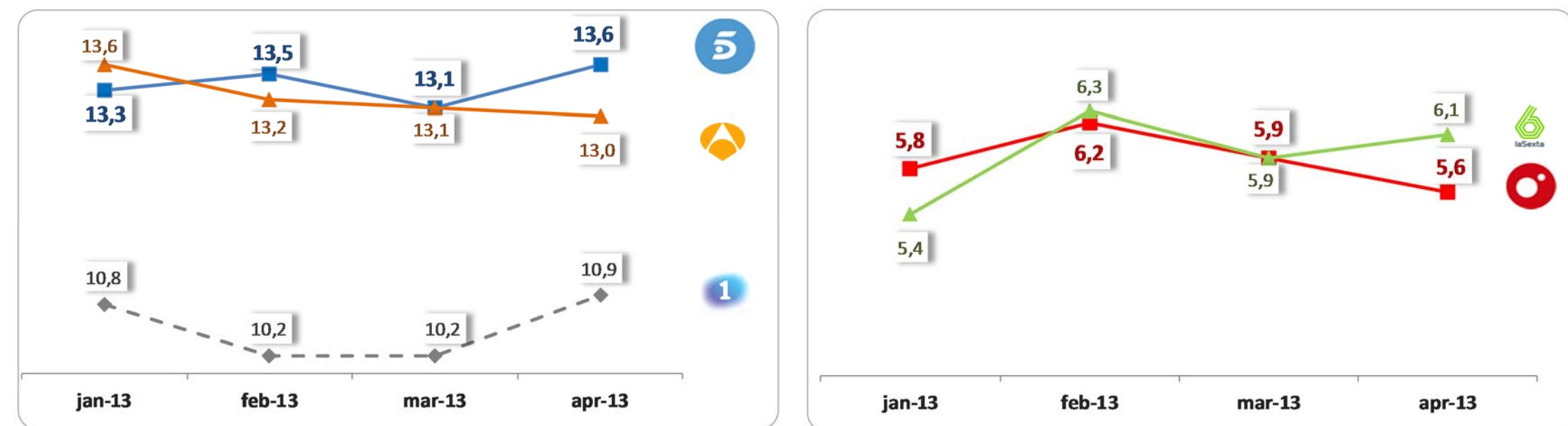
1Q13 consolidated P&L account (II)

€Millions	1Q13	1Q12	Var %
EBITDA adj*	23,1	24,4	4,8%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	2,3	2,0	13,1%
<i>Total Costs (1+2+3)</i>	<i>177,8</i>	<i>197,6</i>	<i>-10,0%</i>
EBIT	18,8	20,4	-7,9%
EBIT/NET REVENUES	9,6%	9,4%	
Equity consolidated results	-2,5	-1,3	n.a.
Financial results	-0,3	2,0	n.a.
EBT	16,0	21,0	-24,0%
Income taxes	-3,6	0,0	n.a.
Minority interest	0,1	0,2	n.a.
NET PROFIT	12,5	21,2	-41,1%
NET PROFIT ADJ.**	16,3	25,0	-34,8%
EPS	0,031 €	0,052 €	
EPS Adjusted**	0,040 €	0,061 €	
NET PROFIT/NET REVENUES	6,4%	9,7%	
NET PROFIT ADJ/NET REVENUES	8,3%	11,5%	

* EBITDA Adj, includes TV rights consumption

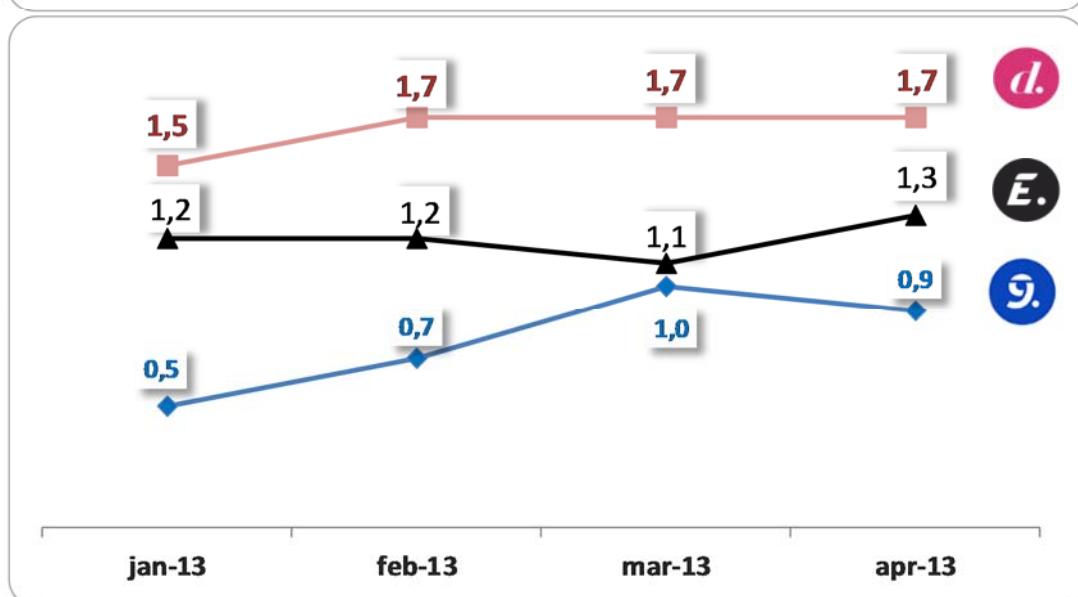
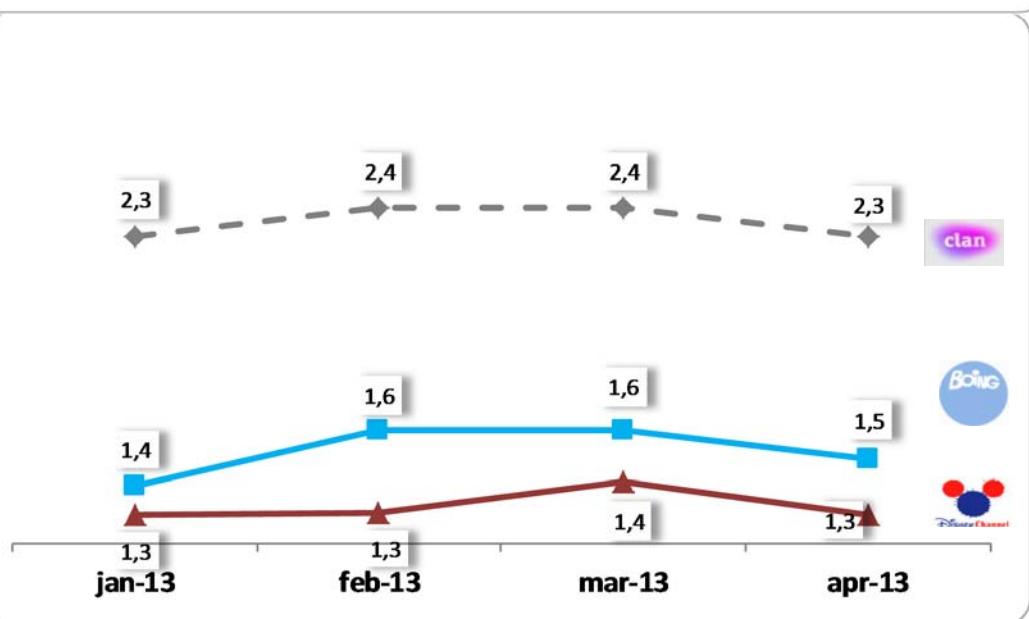
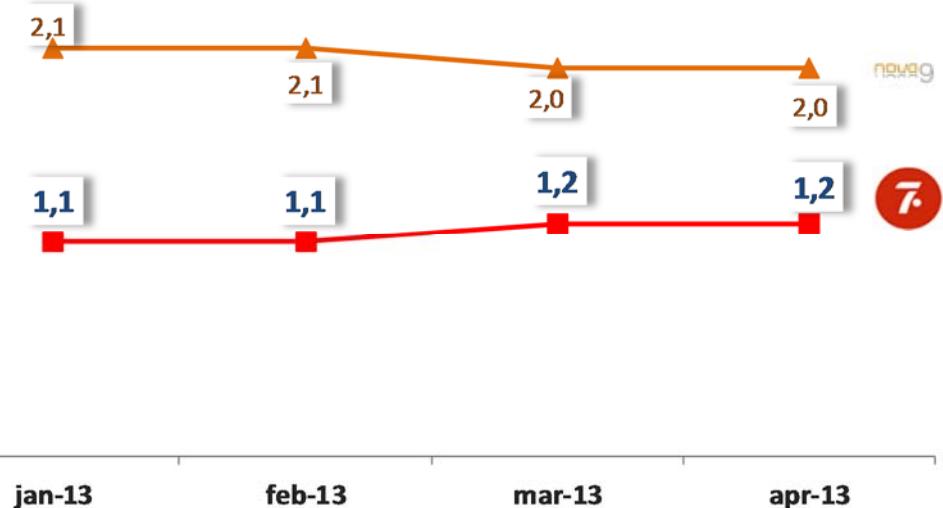
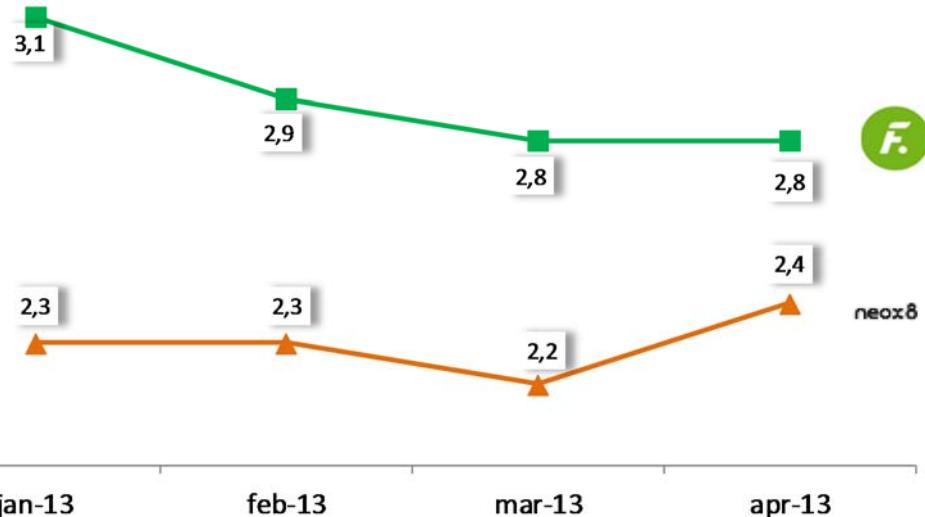
** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and Digital+)

24h Total individuals audience share

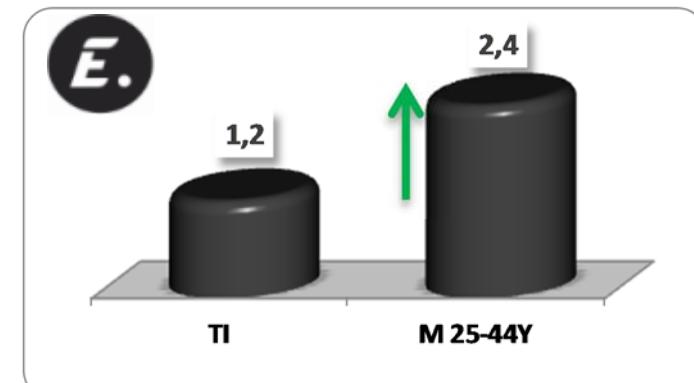
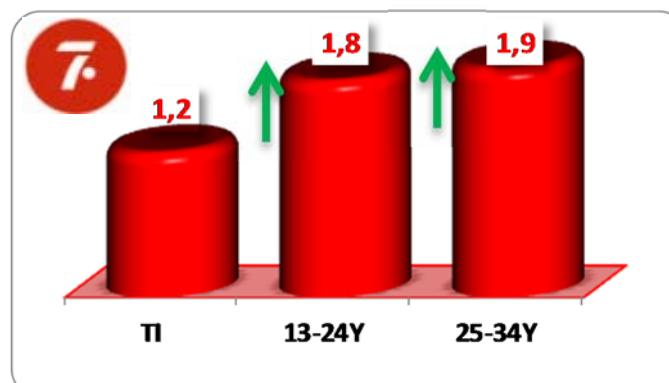
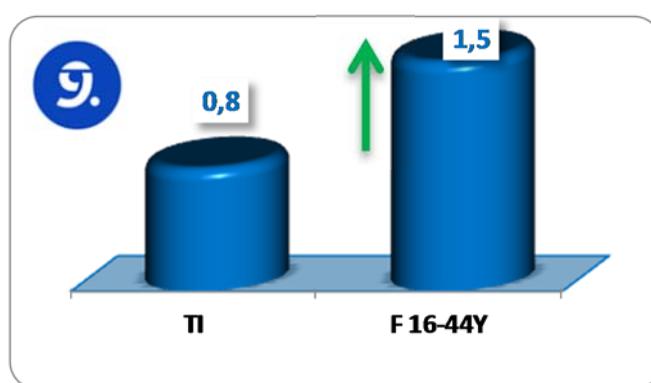
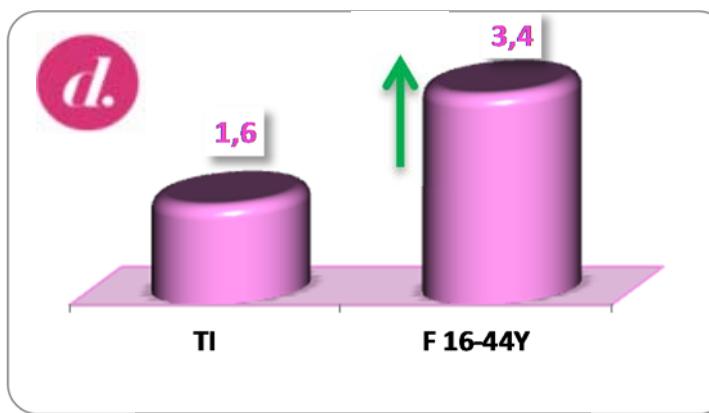


Source: Kantar media

24h Total individuals audience share



MEDIASET's multichannel strategy: each channel delivers excellent results in its core target



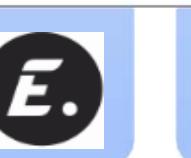
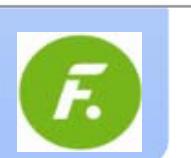
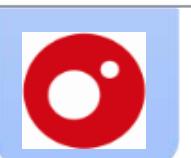
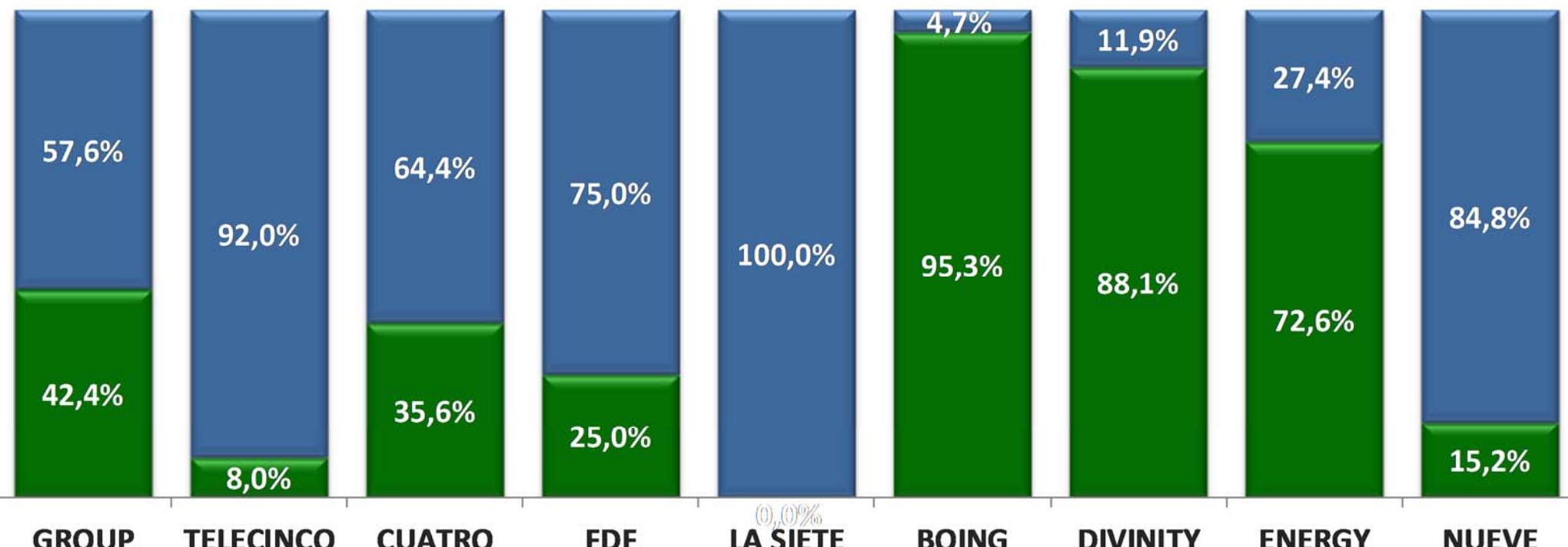
Source: Kantar media

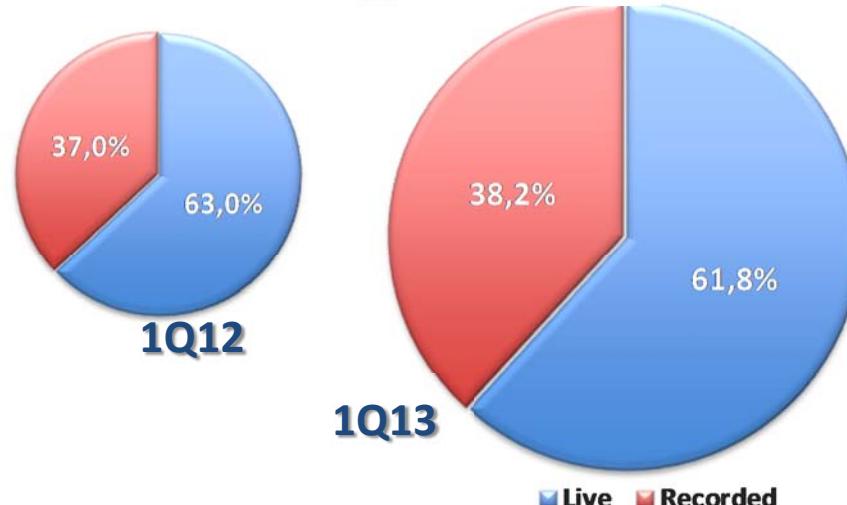
Data: average audience January 1st – April 30th 2013

TI: Audience 24h total individuals

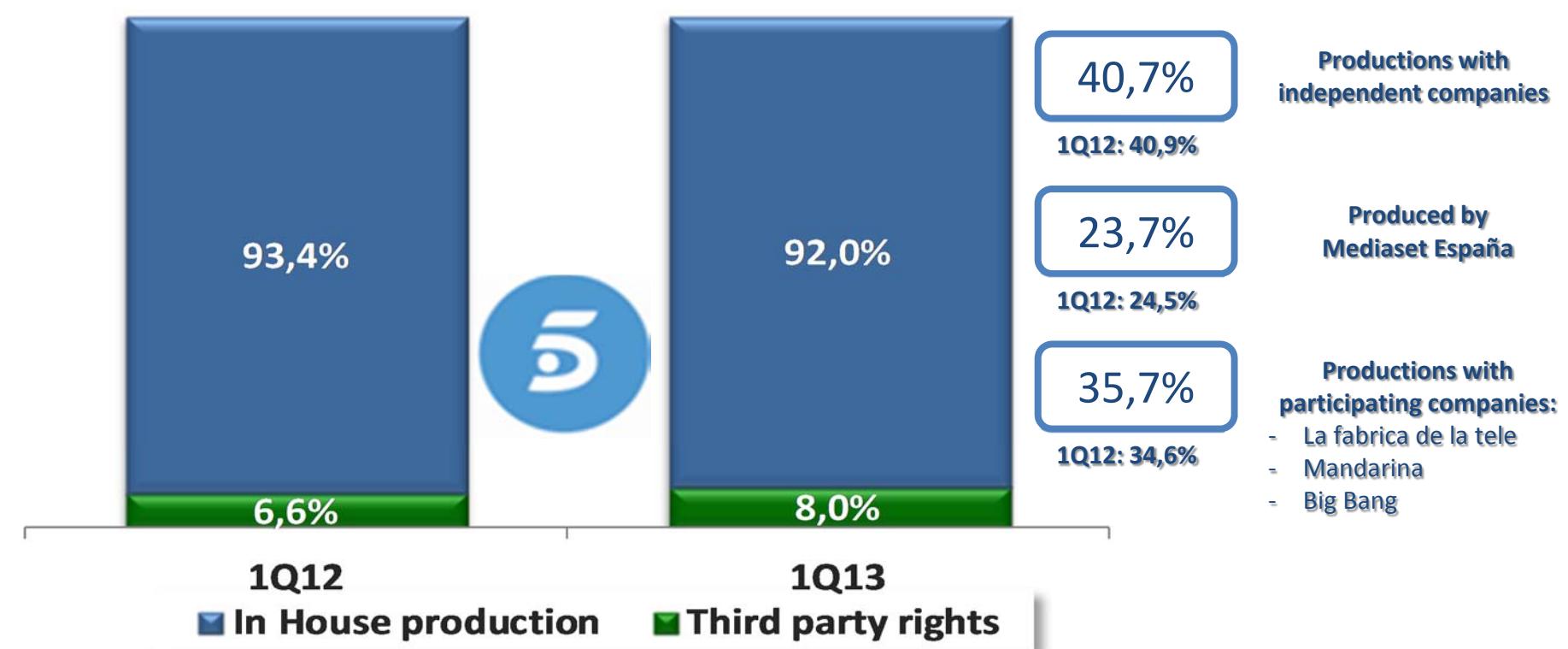
Programming mix in 1Q13

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





Programming mix in 1Q13 In-house production vs. Library in terms of broadcasted hours



MEDIASETespaña.

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: www.mediaset.es/inversores/en

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1Q2013 results presentation (January – March)



Madrid, May 8th, 2013