



Consolidated Income Statement

million €	Reported FY 2011	Proforma FY2010	Var %	Reported FY 2010
Gross Advertising Revenues	1.006,3	1.156,6	-13,0%	834,9
Multiplex Mediaset España	971,5	1.097,2	-11,5%	791,8
Other	34,9	59,4	-41,4%	43,1
Discounts	-58,9	-59,6	-1,3%	-40,3
Net Advertising revenues	947,5	1.097,0	-13,6%	794,6
Other Revenues	61,9	75,0	-17,5%	60,6
Total Net Revenues	1.009,34	1.172,0	-13,9%	855,1
Personnel	103,9	125,6	-17,2%	89,9
TV Rights Amortisation	227,7	223,3	2,0%	144,5
Other Operating Costs	484,9	613,8	-21,0%	389,9
Recurring EBITDA adj	192,9	209,3	-7,9%	230,8
Non recurring costs	12,7	2,6	-	2,6
EBITDA adj	180,2	206,7	-12,8%	228,1
Amortizations & Depreciations	7,7	6,8	12,7%	8,6
PPA Amortizations	8,0	-	-	-
EBIT	164,5	199,9	-17,7%	219,5
Equity Consolidated Results	-18,4	-186,0	-	-186,0
Financial results	5,0	2,6	94,9%	3,1
EBT	151,1	16,4	819,3%	36,6
Income Taxes	-38,5	16,2	-	0,0
Minority Interest	-2	34,0	-	34,0
NET PROFIT	110,5	66,7	65,8%	70,6
NET PROFIT ADJ.	143,5	160,5	-10,6%	164,4

EPS & Margins

	Reported FY 2011	Proforma FY2010	Reported FY 2010
Recurring EBITDA adj. margin	19,1%	17,9%	27,0%
EBITDA adj. Margin	17,9%	17,6%	26,7%
EBIT margin	16,3%	17,1%	25,7%
Net Profit margin	10,9%	5,7%	8,3%
Adjusted Net Profit Margin	14,2%	13,7%	19,2%
EPS (€)	0,27	0,16	0,29
EPS adj. (€)	0,35	0,39	0,67

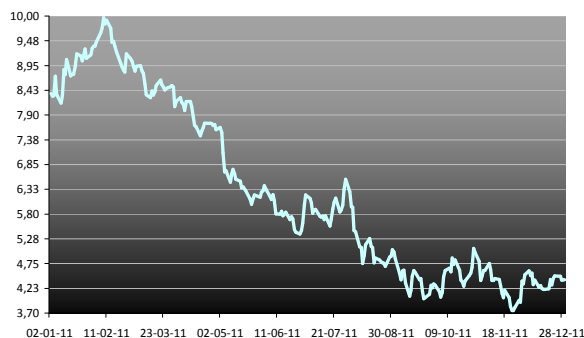
Cash Flow & Net Financial Position

million €	Reported FY 2011	Reported FY2010
Operating Free Cash Flow	117,8	201,1
Net Financial Position	26,5	28,1

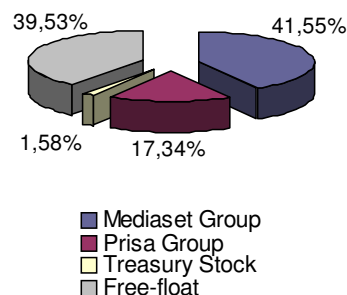
Net Investments

million €	Reported FY 2011	Reported FY2010
TV Rights Non-Fiction	131,4	66,1
TV Rights - Fiction	83,9	53,6
Co-production	10,8	25,2
Tangible	15,6	10,1

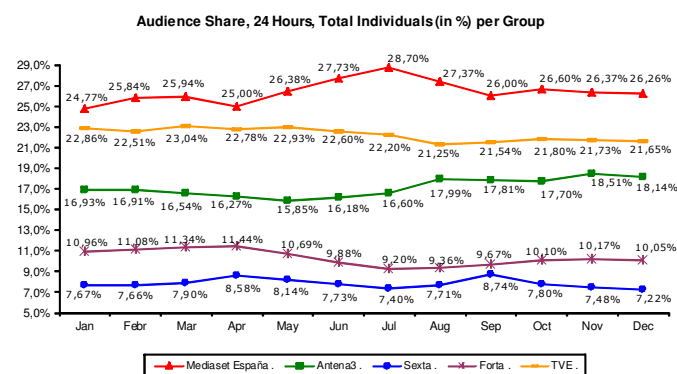
Share Price 2011 YTD



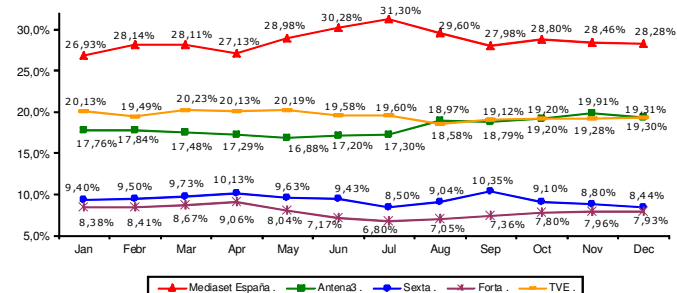
Shareholders Structure



Audience shares 2011 YTD



Audience Share, 24 Hours, Commercial Target (in %) per Group



Consolidated Balance Sheet

million €	FY 2011	2010
Fixed assets	1.123,1	1.149,8
Financial	825,9	1.094,9
Non Financial	297,2	54,9
Audiovisual Rights and Pre-payments	261,0	264,9
TV, Third Party Rights	186,5	190,4
TV, Spanish Fiction Rights	29,3	32,1
Co-production / distribution	45,1	42,4
Pre-paid taxes	158,1	154,1
TOTAL NON-CURRENT ASSETS	1.542,2	1.568,7
Current assets	302,9	295,8
Financial investments and cash	114,4	116,4
TOTAL CURRENT ASSETS	417,3	412,2
TOTAL ASSETS	1.959,4	1.980,9
Shareholders' equity	1.425,8	1.376,1
Non-current provisions	29,3	32,0
Non-current payables	5,5	0,8
Non-current financial liabilities	0,1	73,1
TOTAL NON-CURRENT LIABILITIES	34,9	105,8
Current payables	410,9	427,6
Current financial liabilities	87,8	71,3
TOTAL CURRENT LIABILITIES	498,7	498,9
TOTAL LIABILITIES	1.959,4	1.980,9