



QUARTERLY RESULTS¹ ***January – March 2013***

Madrid - May 8th, 2013

CONTENTS:

Financial and operating highlights

1. Profit and loss account
2. Cash flow generation
3. Summary balance sheet
4. Audience share performance

¹ Accounts not audited

FINANCIAL AND OPERATING HIGHLIGHTS

million €	1Q2013	1Q2012
Total net revenues	196,6	218,0
Total operating costs	173,5	193,6
EBITDA adj⁽¹⁾	23,1	24,4
EBITDA margin	11,7%	11,2%
EBIT	18,8	20,4
EBIT margin	9,6%	9,4%
NET PROFIT	12,5	21,2
NET PROFIT ADJ.⁽²⁾	16,3	25,0
EPS ADJ	0,04 €	0,06 €
Net cash position	66,8	0,4

(1) EBITDA Adj, includes TV rights consumption

(2) Adjusted Net profit excludes all impacts from non-cash items like PPA amortization (on Cuatro and DTS)

- **Mediaset España consolidates its leadership with a 44.1% share of TV advertising market and records an adjusted EBITDA in the first quarter 2013 of €23.1 million and an adjusted Net Profit of €16.3 million.**
- Mediaset España **improves operating margins to 11.7% EBITDA margin and 9.6% EBIT margin**, as a result of the group's ability and flexibility to adapt business operations, **reducing operating costs by 10.0%** in the first three months.
- In the first quarter Mediaset España maintains a **debt-free balance sheet** and **positive net cash position of €66.8 million**.
- According to the latest **Infoadex** report, overall ad spending during the first quarter of 2013 has fallen -16.6% over the same period in 2012, with a decline in **TV advertising investment of -15.7%**.
- **Total Net Revenues** in the first quarter of 2013 reached **€196.6 million**, with net advertising revenues of €179.9 million and €16.7 million "Other Revenues", the latter positively affected by the income generated from the film "The Impossible" and "Tadeo Jones", released after the summer of 2012.
- The **adjusted net profit** for the quarter amounted to **€16.3 million**.
- Mediaset España maintains its **audience leadership for 27 consecutive months** and **completes its TV offering** with the new channel "NUEVE" targeted at all female age groups.
- Mediaset España continues to **lead the Internet audience** in 2013, reaching **16.5 million unique users, 437.8 million pages viewed and 66.2 million streamed videos in March**.

1. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

Millions of €	1Q2013	1Q2012	% change
TOTAL NET REVENUES	196,59	218,01	(9,8%)
Rights Amortisation	(42,42)	(53,59)	(20,8%)
Personnel	(25,16)	(25,85)	(2,7%)
Other operating costs	(105,95)	(114,16)	(7,2%)
Adjusted EBITDA	23,05	24,40	(5,5%)
Other amortisations, provisions	(2,25)	(1,99)	13,0%
Amortisation PPA	(2,00)	(2,00)	-
EBIT	18,80	20,41	(7,9%)
Equity Cons. Results and Depr. Fin. Assets	(2,47)	(1,33)	-
Financial results	(0,34)	1,96	-
Pre-tax profit	15,99	21,04	(24,0%)
Income taxes	(3,63)	(0,00)	-
Minority interests	0,13	0,16	-
Net profit	12,49	21,20	(41,1%)
Adjusted Net profit	16,29	25,00	(34,8%)

The **Adjusted Net Profit** in the first quarter of 2013 amounted to **€16.29 million**, an 8.3% margin over Net Revenues.

The €3.80 million difference between the Net Profit and the adjusted Net Profit is due to the impact of the amortisation of PPA in Cuatro (€2.00 million) and DTS Distribuidora de Televisión Digital, S.A. (€1.80 million), as a result of the final purchase price allocation to the Balance Sheet of the respective acquisitions.

1.1. Revenues

Table 2: Revenues

Millions of €	1Q2013	1Q2012	% change
Gross advertising revenues	191,23	221,28	(13,6%)
- Multiplex Mediaset España	179,19	211,95	(15,5%)
- Others	12,05	9,32	29,2%
Discounts	(11,34)	(12,99)	(12,6%)
Net advertising revenues	179,89	208,29	(13,6%)
Other revenues	16,70	9,72	71,8%
TOTAL NET REVENUES	196,59	218,01	(9,8%)

Gross advertising revenues in the first quarter of 2013 reached €191.23 million.

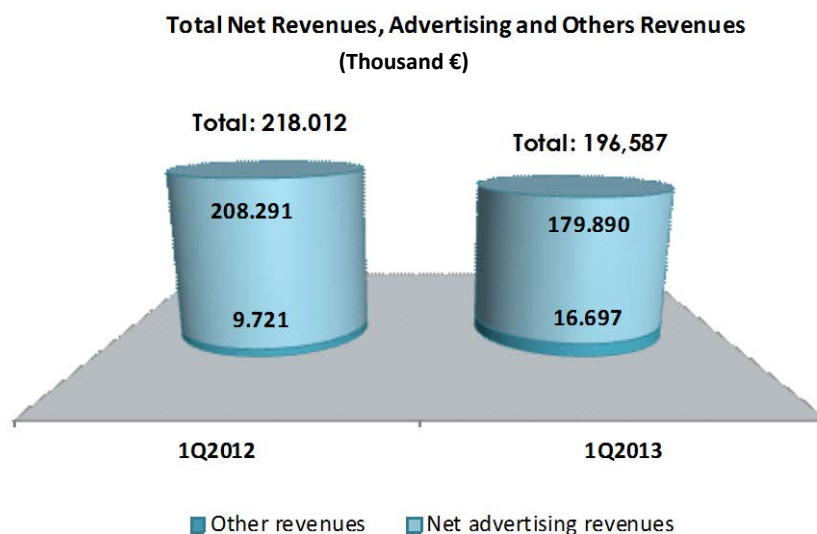
Mediaset España's Multiplex Gross advertising revenues, which include advertising revenues from TELECINCO, CUATRO, FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY, ENERGY and NUEVE, reached €179.19 million.

The **Other advertising revenues** reached €12.05 million, an increase of 29.2%. This figure includes advertising revenues from other platforms such as pay-TV (Canal+), the thematic channels, and Internet.

Net advertising revenues after commissions reached €179.89 million.

"Other revenues", which mainly include the sale of coproduction film rights, gambling, merchandising rights and SMS amounted to €16.70 million. This figure has increased 71.8% in the last quarter principally due to the impact of the box office of the film "The Impossible" which was premiered at the end of 2012, as well as the film "Tadeo Jones", which was released after summer 2012.

Finally, **Total Net Revenues** of the quarter amounted to €196.59 million.



1.2. Operating costs

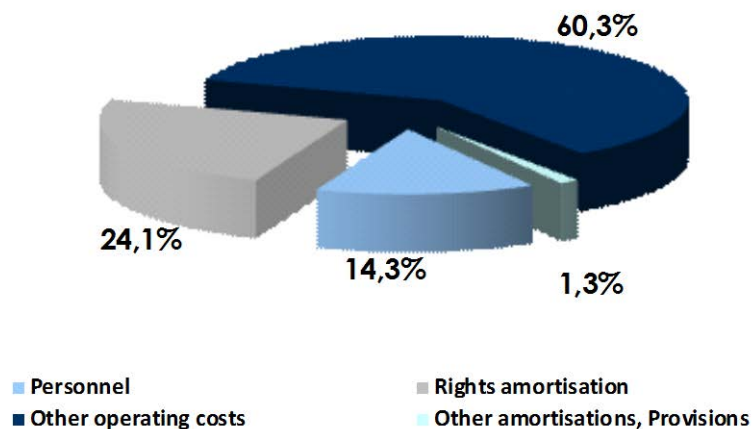
Total operating costs, amounted to €177.78 million in the first three months of 2013, representing a decrease of €19.82 million (-10.0%) over the same period of 2012.

This decrease in cost is mainly due to lower programming costs thanks to the company's ability to adapt operations to the advertising market performance, which has led to achieving significant savings in the grid, despite the additional investment of the new channel "NUEVE", which was launched earlier this year.

Table 3: Operating costs

Millions of €	1Q2013	1Q2012	% change
Personnel costs	25,16	25,85	(2,7%)
Rights amortisation	42,42	53,59	(20,8%)
Other operating costs	105,95	114,16	(7,2%)
Other amortisation and provisions	2,25	1,99	13,0%
Total Operating Costs	175,78	195,60	(10,1%)
Amortisation PPA	2,00	2,00	-
TOTAL COSTS	177,78	197,60	(10,0%)

Operating Costs



Since the acquisition of Cuatro, the Mediaset España Group has demonstrated its ability to manage costs and the business model flexibility, reducing operating costs of the first quarter by €54.7 million (23.7%).

million €	1Q2010*	1Q2011	1Q2012	1Q2013	Var.
Operating Costs	230,46	205,02	195,60	175,78	-23,7%

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

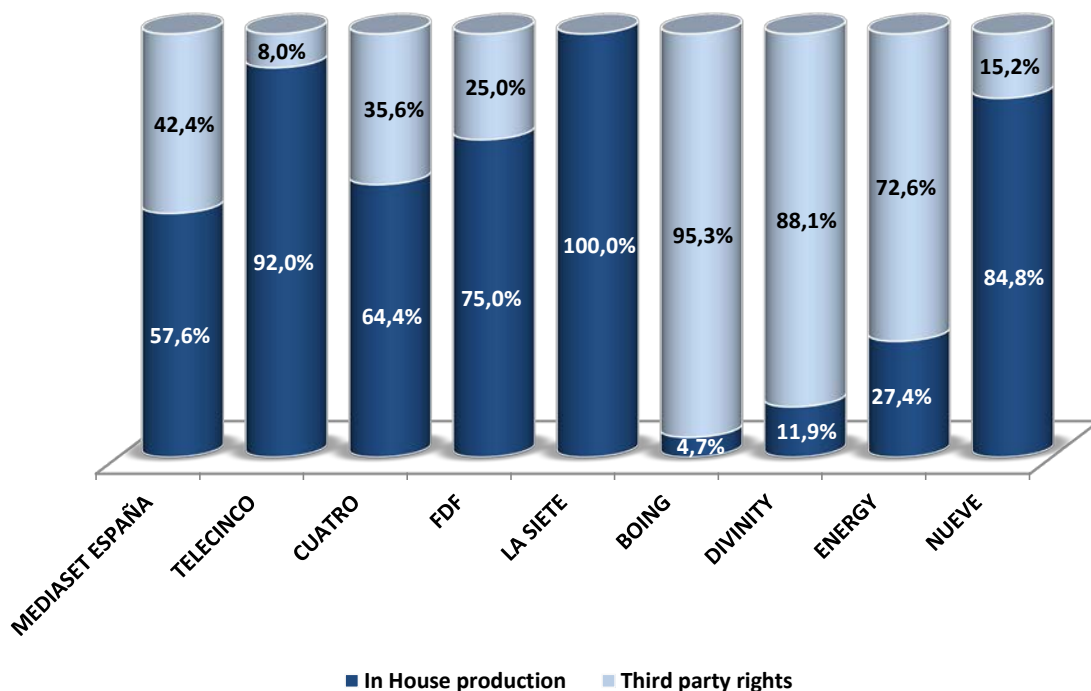
Content

The Group's in-house production continues to dominate the network's programming in terms of broadcasting hours. At a group level, 57.6% was produced in-house versus 42.4% of external production.

In the first quarter of 2013, 92.0% of broadcasted programmes on the main channel TELECINCO were produced in-house and the remaining 8.0% were external productions (compared with a 93.4% and 6.6% in the same period of 2012).

The proportion for the CUATRO channel is 64.4% of in-house and 35.6% by third parties.

As per the other channels, 100.0% of LA SIETE grid is in-house production content, FACTORIA DE FICCION has 75.0% in-house versus 25.0% third parties, DIVINITY 11.9% of production is in-house and 88.1% third parties rights, ENERGY 27.4% of production is in-house and 72.6% third parties rights, NUEVE 84.8% of production is in-house and 15.2% third parties rights, and BOING is almost entirely third party rights (95.3%).



1.3. Operating profit and margins

Adjusted EBITDA reached €23.05 million, representing an 11.7% margin over net revenues, increasing 0.5% versus the margin achieved in the first quarter of 2012.

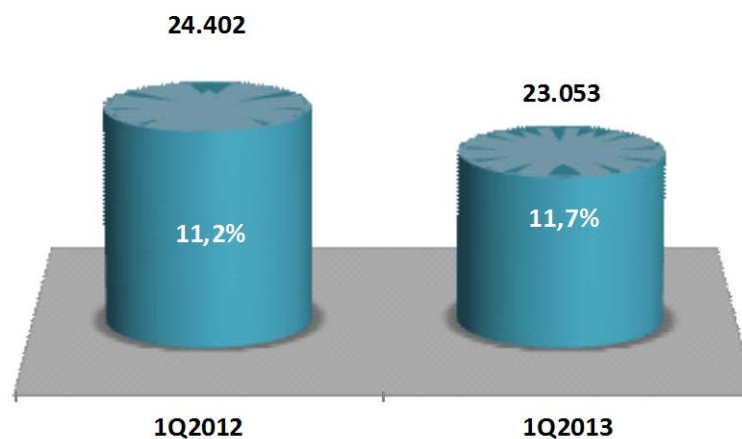
Net operating profit (EBIT) reached €18.80 million with a margin of 9.6% over net revenues, a higher margin than the one reached in the same period of 2012.

In the first quarter, Mediaset España slightly improved operating margins thanks to the effectiveness of the business model and the correct management of costs which helped to offset lower advertising revenues without affecting the leadership in audience of the Group's channels.

Table 4: Margins

<i>Millions of €</i>	1Q2013	1Q2012
Total net revenues	196,59	218,01
Adjusted EBITDA	23,05	24,40
<i>Adjusted EBITDA Margin</i>	<i>11,7%</i>	<i>11,2%</i>
EBIT	18,80	20,41
<i>EBIT Margin</i>	<i>9,6%</i>	<i>9,4%</i>
Net Profit	12,49	21,20
<i>Net Profit Margin</i>	<i>6,4%</i>	<i>9,7%</i>
Adjusted Net Profit	16,29	25,00
<i>Adjusted Net Profit Margin</i>	<i>8,3%</i>	<i>11,5%</i>

**Adjusted EBITDA (Thousands €)
Adjusted EBITDA/Total Net Revenues (%)**



1.4. Financial result and equity consolidated companies

Financial income represents a net expense of €0.34 million.

On the other hand, the result from the **equity consolidated companies**² amounted to €2.47 million, including the impact of €1.80 million of the amortisation of intangibles resulting from the purchase price allocation of DTS Distribuidora de Televisión Digital, S.A.

1.5. Profit for the period January – March 2013

Pre-tax profit in the first quarter of 2013 reached €15.99 million and **net profit after taxes and minority interests**, €12.49 million (a margin of 6.4% over total net revenues).

Adjusted net income amounted to €16.29 million, excluding the net impact of the amortisation of intangibles arising from the purchase price allocation of Cuatro and DTS Distribuidora de Televisión Digital, S.A. This represents an adjusted net income margin of 8.3% of total net income.

² Companies consolidated by the equity method are: Pegaso Television Inc. (43.7%), DTS Distribuidora de Televisión Digital, S.A. (22%), A.I.E. (Furia de titanes 2) (34%), Big Bang Media S.L. (30% shareholding), Producciones Mandarina S.L. (30% shareholding), La Fábrica de la Tele S.L. (30% shareholding), Aprox Imagen S.L. (3% shareholding), 60DB Entertainment, S.L. (30%), Editora Digital de Medios, S.L. (50%).



2. CASH FLOW GENERATION

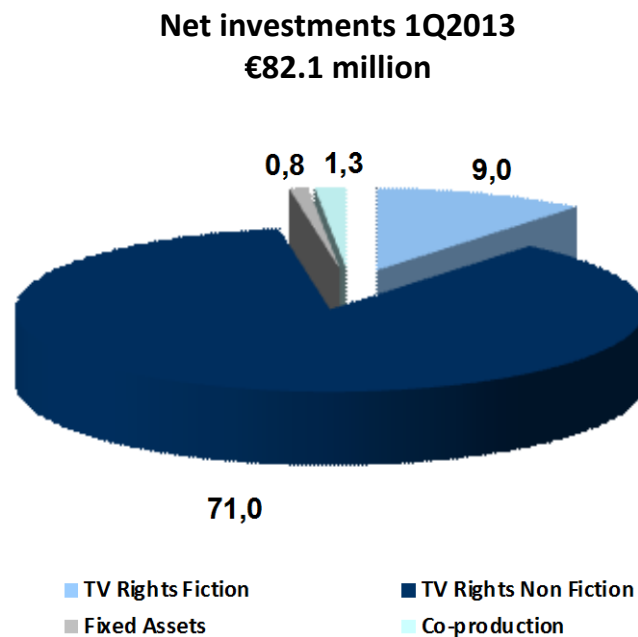
The **Operating Free Cash Flow** for the first quarter of 2013 is negative €6.56 million, reflecting an improvement versus the first quarter of 2012 primarily due to lower capex and an easier comparison in terms of working capital as a result of the impact of the payments related to the “EURO2012” in 1Q2012.

Table 5: Cash Flow

Millions of €	1Q2013	1Q2012	Change in millions of €
Net profit (without minority interests)	12,36	21,04	(8,68)
Amortisation:	46,74	57,42	(10,68)
- Rights	42,42	53,59	(11,17)
- Other	4,32	3,83	0,48
Provisions	(0,07)	0,16	(0,22)
Other	2,95	1,67	1,28
OPERATING CASH FLOW	61,99	80,29	(18,31)
Investment in rights	(81,30)	(94,58)	13,28
Investments, other	(0,80)	(1,97)	1,17
Change in working capital	13,55	(8,65)	22,20
OPERATING FREE CASH FLOW	(6,56)	(24,90)	18,35
Change in Equity	0,09	(0,04)	0,14
Financial investments	(0,47)	(1,15)	0,68
Dividends received	0,00	0,00	0,00
Dividend payments	0,00	0,00	0,00
Net Cash Change	(6,93)	(26,10)	19,17
INITIAL FINANCIAL POSITION	73,72	26,45	47,27
FINAL FINANCIAL POSITION	66,78	0,35	66,43

Total net investment in the first quarter of 2013 reached €82.10 million.

During the first three months of 2013, the investment in third party rights amounted to €70.99 million, in Spanish fiction €8.98 million and in co-productions €1.33 million while investments in tangible and intangible fixed assets were €0.80 million.



3. BALANCE SHEET

Table 6: Summary Balance Sheet

Millions of €	March 2013	December 2012
Tangible assets	1.041,95	1.047,62
- Financial	757,85	759,78
- Non Financial	284,10	287,84
Audiovisual rights and Pre-payments	269,58	230,85
- Third parties	222,21	180,85
- Fiction	32,52	30,43
- Co-production / Distribution	14,85	19,57
Pre-paid taxes	174,90	176,43
TOTAL NON-CURRENT ASSETS	1.486,43	1.454,91
Current assets	200,31	219,50
Financial investments and cash	85,97	92,76
TOTAL CURRENT ASSETS	286,27	312,26
TOTAL ASSETS	1.772,70	1.767,17
SHAREHOLDERS' EQUITY	1.433,35	1.420,90
Non-current provisions	24,49	24,32
Non-current payables	8,72	6,84
Non-current financial liabilities	0,01	0,01
TOTAL NON-CURRENT LIABILITIES	33,22	31,16
Current payables	286,94	296,06
Current financial liabilities	19,18	19,04
TOTAL CURRENT LIABILITIES	306,12	315,10
TOTAL LIABILITIES	1.772,70	1.767,17

Our Balance Sheet reflects a very healthy match between long and short term assets and liabilities as well as an excellent liquidity ratio between current receivables and payables.

The evolution of the **library** shows adaptability within the different categories and is in line with the business' strategy of the Group and shows an increase in third parties rights due to the incorporation of rights to the library for the development of new channels.

The **current assets and liabilities** are indicative of an adequate management of the amounts owed by clients and the amounts due to suppliers.

The **Net financial position** reached €66.78 million in the first quarter of 2013. The financial position of the Group is strong, certainly a relevant factor considering the difficulties in the financial markets.

4. AUDIENCE SHARE PERFORMANCE³

4.1. TV Consumption

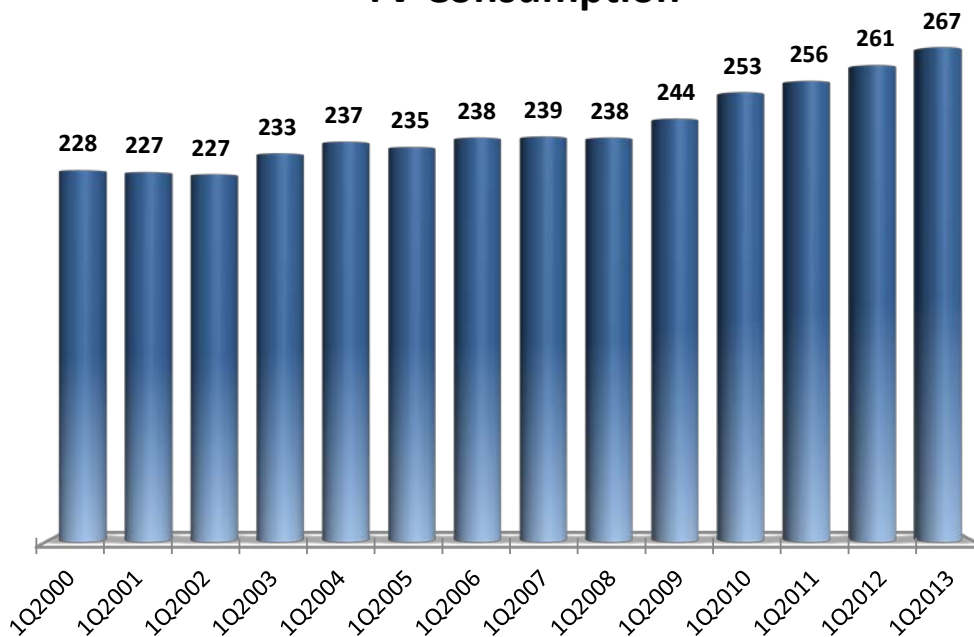
Years	Minutes	Thousands
1Q2000	228	6.123
1Q2001	227	6.189
1Q2002	227	6.189
1Q2003	233	6.380
1Q2004	237	6.689
1Q2005	235	6.734
1Q2006	238	6.870
1Q2007	239	6.958
1Q2008	238	7.029
1Q2009	244	7.411
1Q2010	253	7.696
1Q2011	256	7.825
1Q2012	261	7.984
1Q2013	267	8.171

During the first quarter of 2013, TV consumption continued beating records with an increase of 6 minutes over the same period of 2012 (+2.2%).

The average rate during the first three months of the year was 4 hours and 27 minutes per person per day, with a daily average of 8 million viewers.

This higher consumption is driven by an increased DTT offer with specific content for each viewer, along with new multiscreen strategies supported by social networks.

TV Consumption



³ Source: Kantar Media

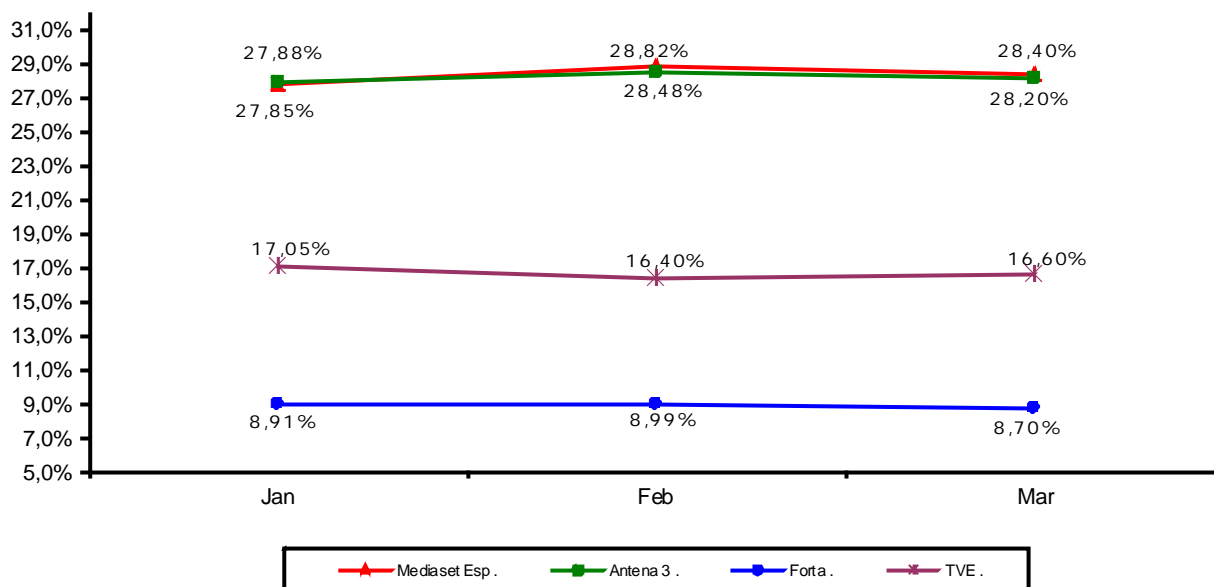
4.2. Group

Table 7: January-March 2013 average audience share for Mediaset España

GROUP		1Q2013	1Q2012
Total Individuals	Total Day	28,3%	27,4%
	PRIME TIME	27,4%	26,2%
	DAY TIME	28,8%	28,0%
Commercial Target	Total Day	30,3%	29,9%
	PRIME TIME	28,7%	28,3%
	DAY TIME	31,2%	30,8%

The total audience of all Mediaset España's channels continues to lead in the first quarter of 2013 with an audience share in total-individuals (total day) of 28.3%. Regarding the audience share in commercial target (total day), Mediaset España reached 30.3%.

Audience Share, 24 Hours, Total Individuals (in %) per Group



4.3. Main Channels

Table 8: January-March 2013 average audience share for Telecinco and Cuatro

TELECINCO & CUATRO		TL5		CUATRO	
		1Q2013	1Q2012	1Q2013	1Q2012
Total Individuals	Total Day	13,3%	13,8%	5,9%	6,2%
	PRIME TIME	13,5%	13,5%	5,8%	6,0%
	DAY TIME	13,2%	13,9%	6,0%	6,3%
Commercial Target	Total Day	12,4%	13,5%	7,3%	7,8%
	PRIME TIME	12,3%	13,1%	7,2%	7,4%
	DAY TIME	12,5%	13,7%	7,4%	7,9%

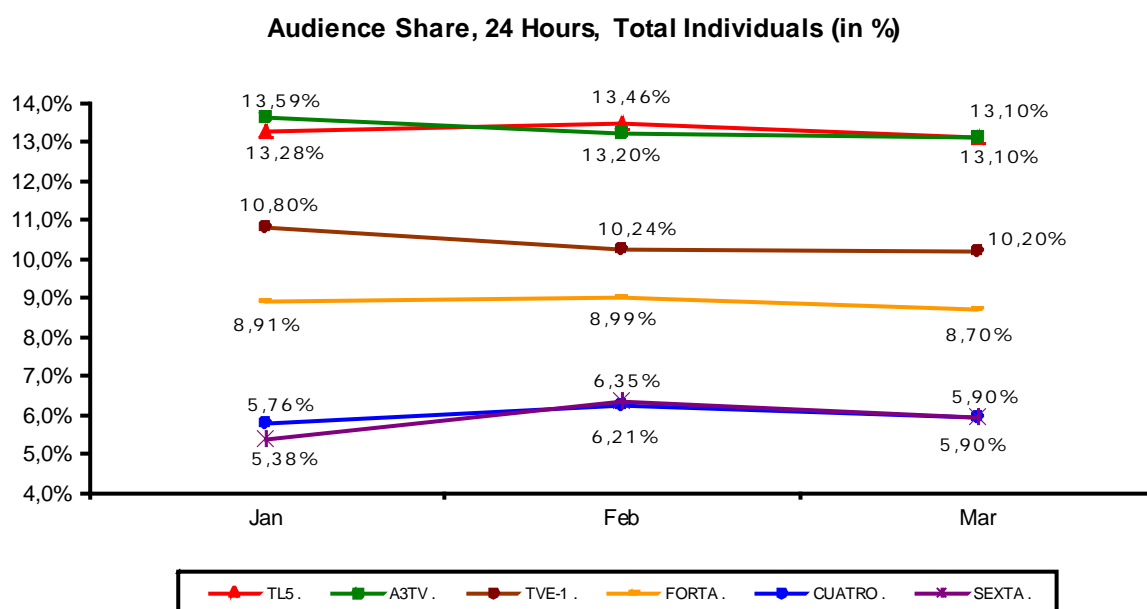
In the first quarter of 2013, the Telecinco channel reached a 13.3% average audience share in total-individuals (total day).

Regarding the audience share in commercial target (total day), Telecinco has an average of 12.4% in the quarter.

Cuatro reaches an audience share of 5.9% total-individuals (total day) and 7.3% in commercial target.

Telecinco continues to lead in prime time⁴ total-individuals with an average of 13.5% in the first quarter of 2013.

Cuatro reaches a share of 5.8% in prime time total-individuals.



⁴ Prime time: Time slot with the highest television consumption of the day, from 20:30 to 24:00.

4.4. New Generation Channels

Table 9: January-March average audience share for New Generation Channels

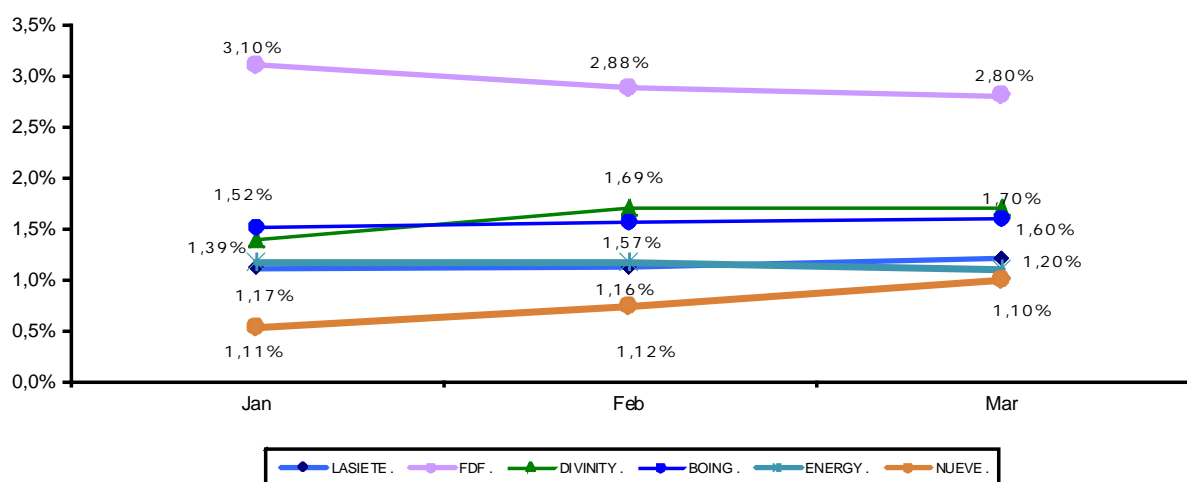
NEW GENERATION CHANNELS		1Q2013	
		Total Individuals	Commercial Target
FACTORIA DE FICCIÓN	Total Day	2,9%	2,7%
	PRIME TIME	3,7%	3,2%
LA SIETE	Total Day	1,2%	1,2%
	PRIME TIME	1,3%	1,4%
BOING	Total Day	1,6%	1,0%
	PRIME TIME	1,1%	0,8%
DIVINITY	Total Day	1,6%	1,4%
	PRIME TIME	2,1%	1,8%
ENERGY	Total Day	1,1%	1,2%
	PRIME TIME	1,5%	1,4%
NUEVE	Total Day	0,7%	0,5%
	PRIME TIME	0,9%	0,6%

In the first quarter of 2013, Mediaset España completes its television offering with the launch of the channel "NUEVE", a new TV channel targeted at females, which has gained an audience of 0.7% total-individuals (total day) in its first months.

Mediaset España broadens the offer according to its multi-channel strategy with a focus on developing the personality of each channel, by gender or by product.

FACTORIA DE FICCIÓN has reached a total audience share in total day of 2.9%, LA SIETE a share of 1.2%, BOING 1.6%, DIVINITY 1.6% ENERGY 1.1% and NUEVE 0.7%. Overall, these channels, add up to a total share of 9.1%, and 10.6% in total day, commercial target.

Audience Share, 24 hours



4.5. Internet Audience⁵

Mediaset España leads the Internet audience against its major competitors in the quarter. The websites of the group lead both in unique users and page views.

As of March 31th, 2013, Mediaset España reached 16.5 million unique users with over 437 million page views and 66.2 million streamed videos.

	Unique Users	Page Viewed	Video Streams
March 2013	16.505.912	437.818.610	66.237.000
February 2013	15.168.202	358.681.987	56.554.000
January 2013	14.368.973	262.403.273	47.475.000

⁵ Sources: OJD Nielsen, Comscore (video streams)