



9M12 results presentation (January – September)

Madrid, October 24th, 2012

9M12 financials

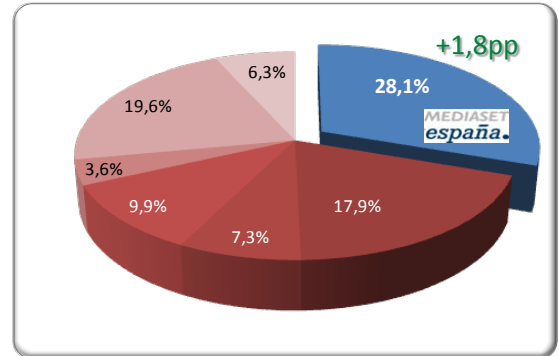
€Millions	9M12	9M11
TOTAL NET REVENUES	629,8	731,6
Total operating costs	589,2	587,3
Recurring EBITDA adj*	40,6	144,3
Recurring EBITDA margin	6,4%	19,7%
EBIT	27,7	120,1
EBIT margin	4,4%	16,4%
NET PROFIT	40,7	102,3⁽¹⁾
NET PROFIT ADJ.**	52,1	113,7
EPS ADJ	0,128 €	0,279 €
Net cash position	39,5	-83,7

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

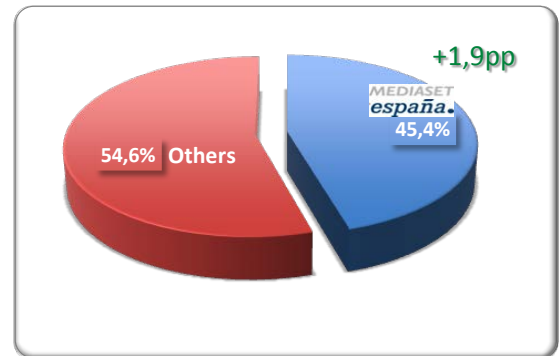
** Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro and Digital+)

(1) 9M11 Net profit restated including -€5,4m PPA amortization of D+

9M12 - 24h Audience share



9M12 – TV Advertising market share

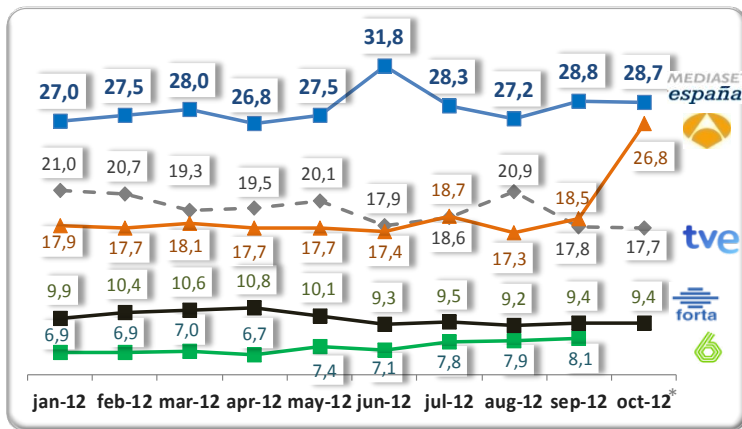




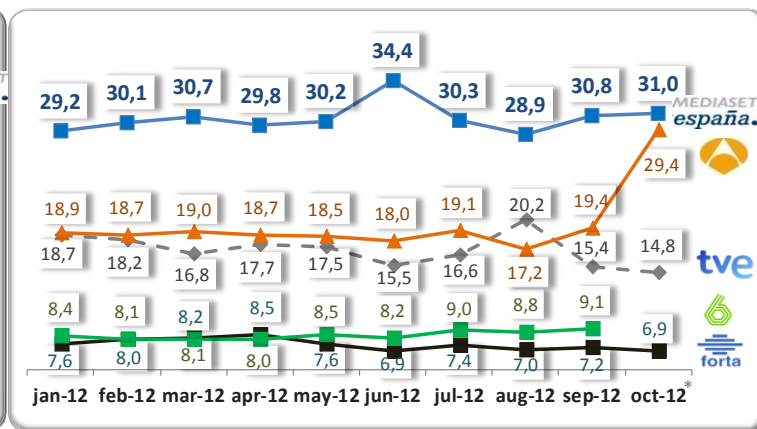
BROADCASTING



22 months in a row of leadership for MEDIASET's group of channels



24h Total individuals audience share



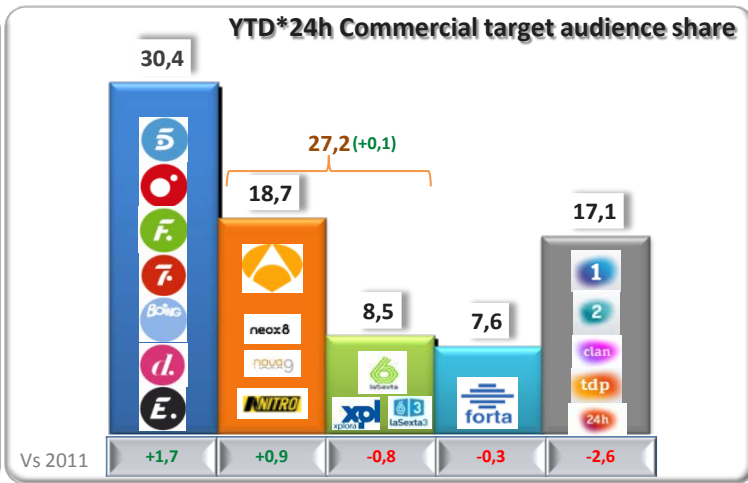
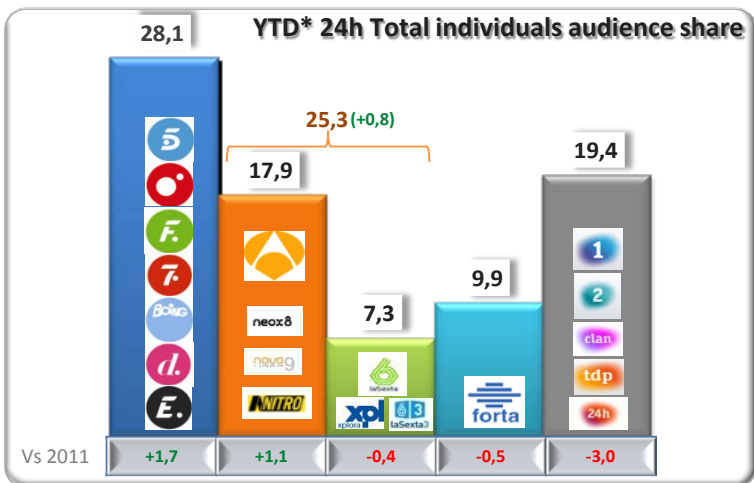
24h Commercial target audience share

Source: Kantar media

* Data average October 1st – 21st

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's group of channels increases its audience (vs. the same period of 2011) **widening the gap with its competitors, even more so when considering the commercial target**

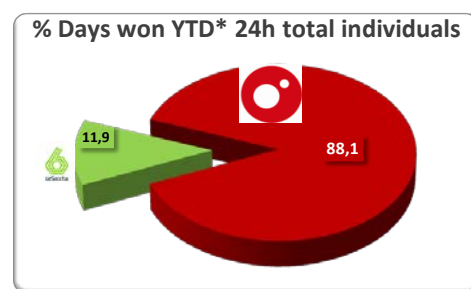
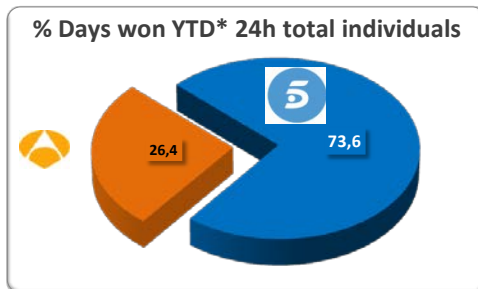
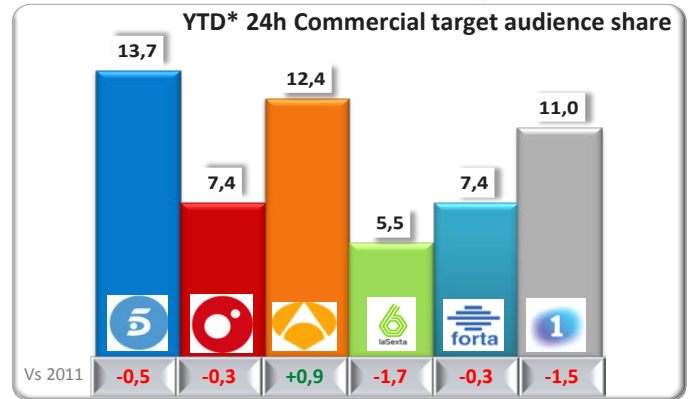
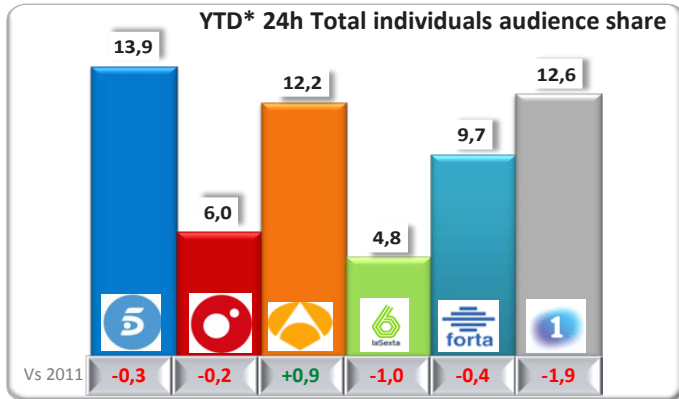


Source: Kantar media

Data: average January 1st – October 21st 2012

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

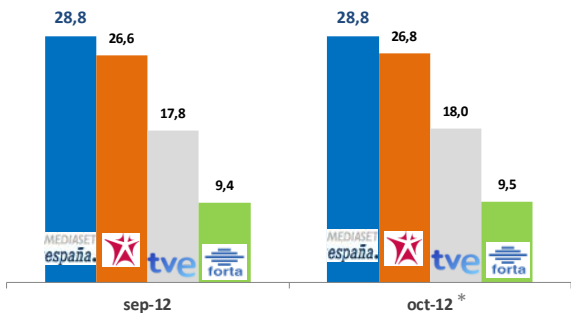
Telecinco and Cuatro are leaders vs. their main commercial competitors



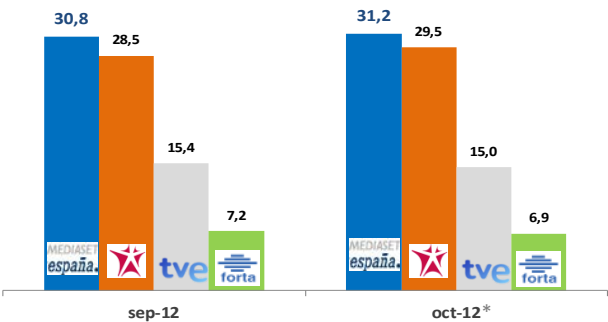
MEDIASET's channels maintain their leadership at the beginning of the new season

BROADCASTING – NEW SEASON

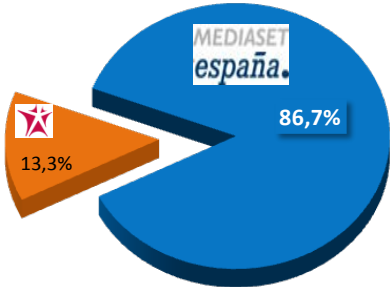
24h Total individuals audience share



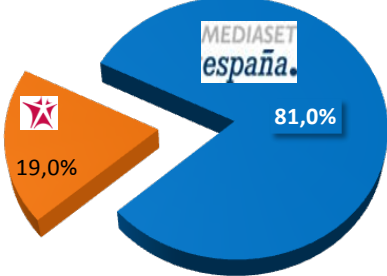
24h Commercial target audience share



% Days won in September 2012, 24h total individuals

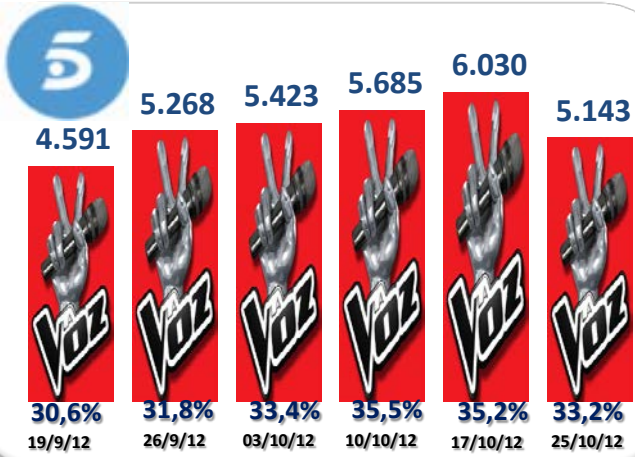


% Days won in October* 2012, 24h total individuals



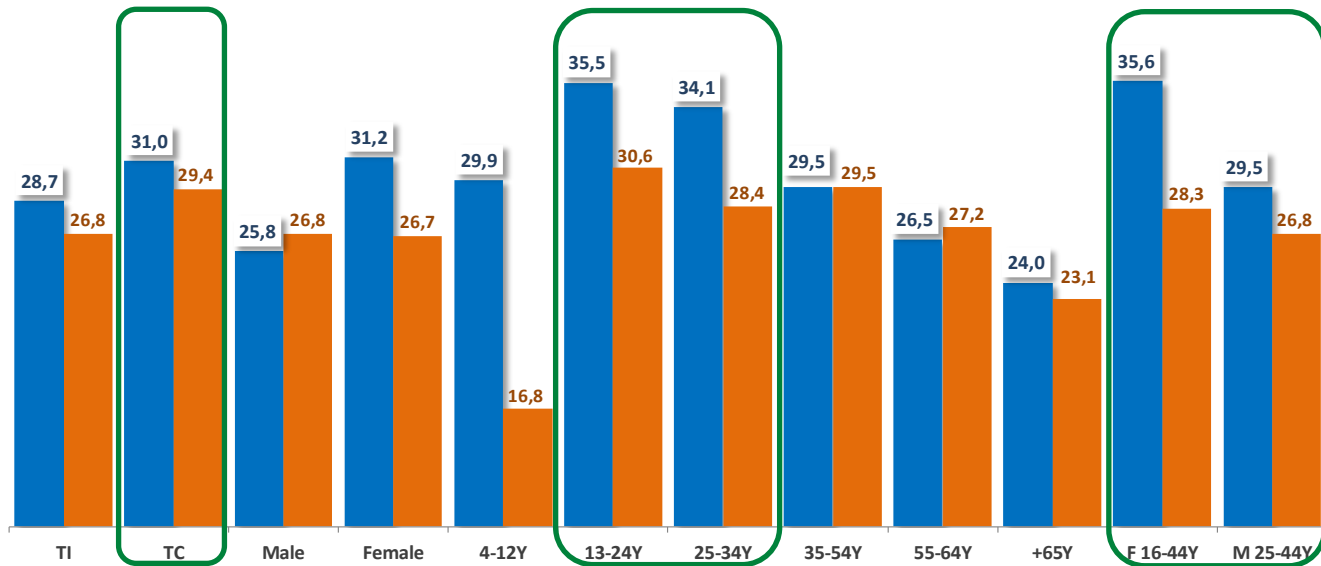
MEDIASET's new programs lead the new season's ranking

BROADCASTING – NEW SEASON



MEDIASET is leader among all the most important audience targets

24h audience share*



TI = Total Individuals

Commercial target (TC): 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 *Data: October 1-21

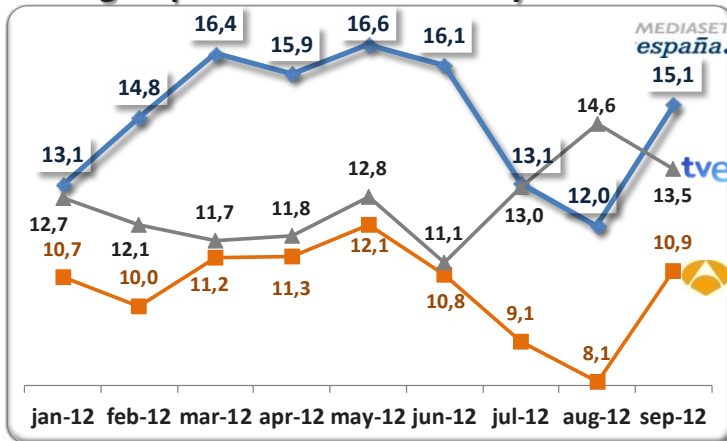
Top 5 media web pages

9M 2012	Unique users	Page viewed
marca.es	30,77	802,09
elmundo.es	28,90	375,72
20minutos.es	16,17	88,91
abc.com	14,19	103,18
telecinco.es	12,67	286,51

Top 5 TV web pages

9M 2012	Unique users	Page viewed
telecinco.es	12,67	286,51
rtve.es	12,58	187,60
antena3tv.es	9,39	169,87
mitele.es	3,98	13,37
cuatro.com	3,50	21,44

TV groups user's 2012 monthly evolution



Mediaset España's web pages lead versus their main competitors both in unique users and page viewed.

The Voice and Mitele apps lead the rankings both in Apple store and Android

During the month of August TVE leads thanks to the Olympic games.

MEDIASET's movies are n.1 in Spanish box office

The N.1 movie in Spain in 2012

YTD results: 3,769,396 admissions,
€26,236,988 gross box office

Record



USA release: December 21st 2012
UK release: January 4th 2013

Spanish animated most successful movie,
YTD results: 2,423,962 admissions,
€16,347,503 gross box office

Record

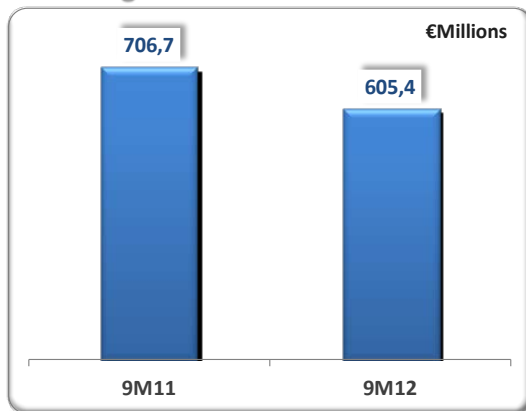




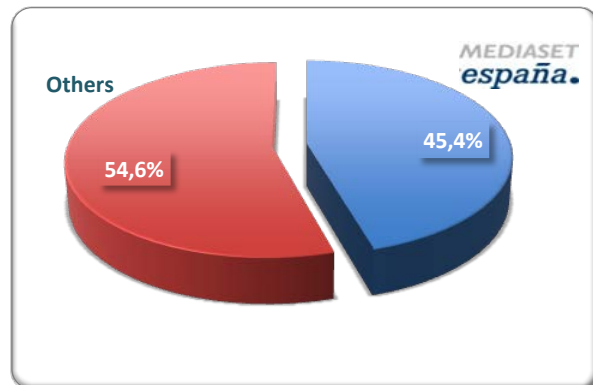
ADVERTISING



Mediaset España multiplexes advertising revenues



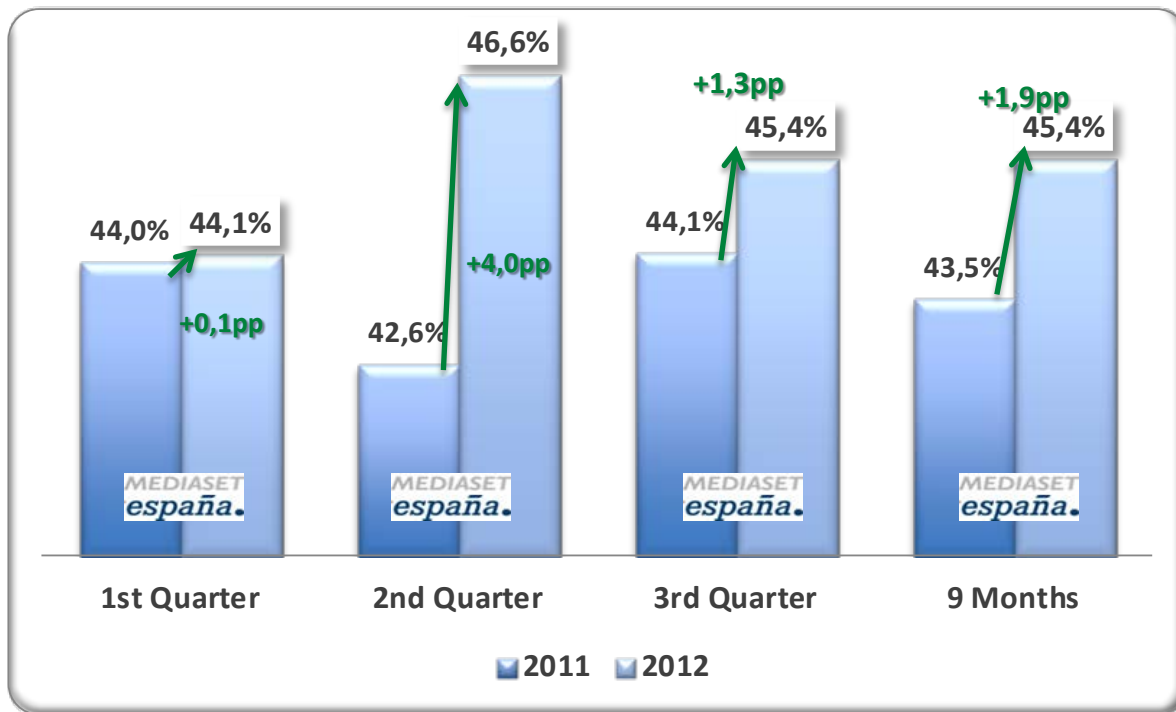
9M12 market share



9M12 commercial strategy

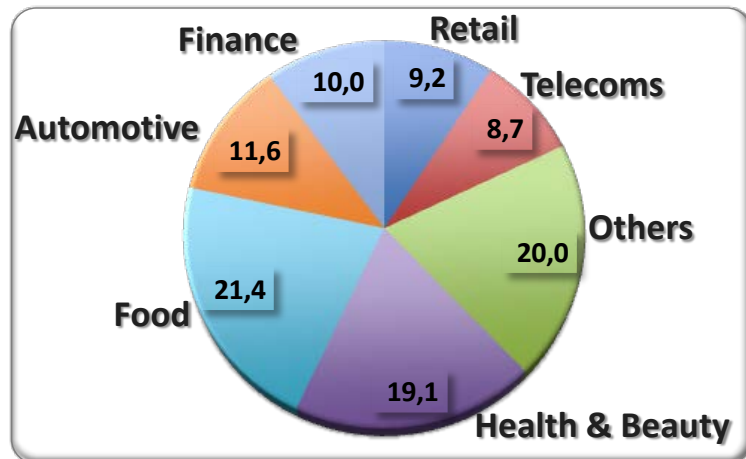
	Audience	Var %	Seconds	GRP (20'')	C/GRP's	Revenues	Var %
5	18,3%	-0,2%	+16,8%	+7,0%	-	-	-
F.	8,1%	+16,3%	+35,8%	+12,3%	-	-	-
7	1,7%	+59,5%	-23,6%	+32,5%	-	-	-
Others	28,1%	+6,6%	+22,2%	+8,7%	-21,2%	€605,4m	-14,3%

Mediaset España's market share increases in 2012

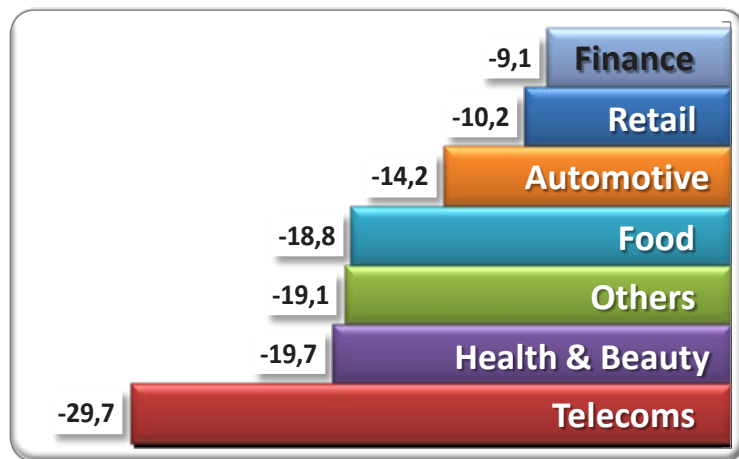


TV advertising market by sectors

9M12 sector breakdown (% on total adv. sales)



% Sector growth (9M12 vs. 9M11)





FINANCIAL RESULTS



9M12 consolidated financial results

	9M12	9M11
Total net revenues	629,8	731,6
Total recurring costs	589,2	587,3
Personnel	79,6	76,6
TV Rights Amortisation	129,7	160,0
Other Operating Costs	379,9	350,8
Recurring EBITDA adj (1)	40,6	144,3
Non recurring costs	-	12,7
EBITDA adj (1)	40,6	131,6
PPA Amortisations	6,0	6,0
Amortisations & Depreciations	6,9	5,5
EBIT	27,7	120,1
Pre-Tax Profit	34,3	125,0 *
Net Profit Reported	40,7	102,3 *
EPS	0,100 €	0,251 € *
Net Profit Adjusted (2)	52,1	113,7
Recurring EBITDA adj/ Total net revenues	6,4%	19,7%
EBITDA adj/ Total net revenues	6,4%	18,0%
EBIT/ Total net revenues	4,4%	16,4%
NET PROFIT Reported/ Total net revenues	6,5%	14,0% *
NET PROFIT Adjusted/ Total net revenues	8,3%	15,5%

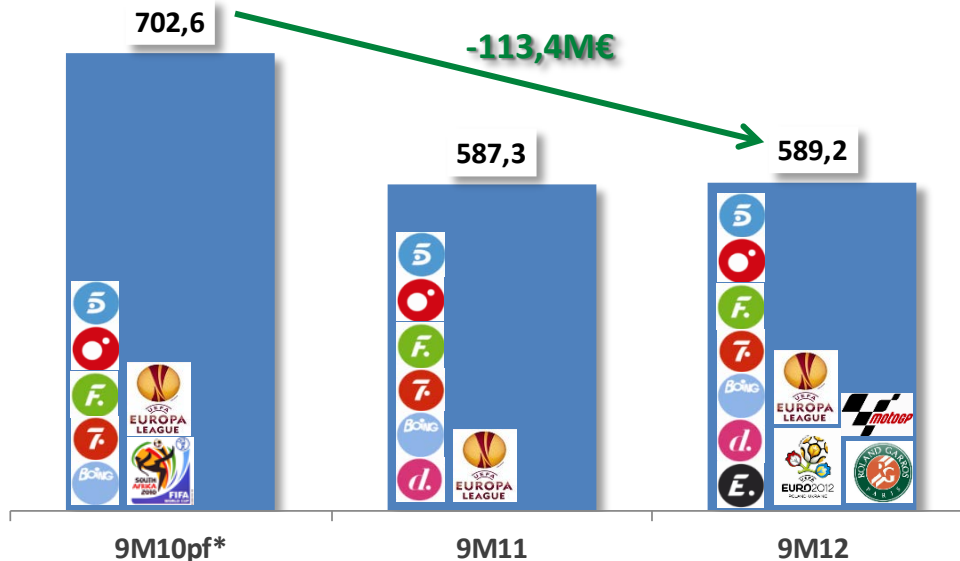
€Millions

(1) Recurring EBITDA Adj, includes TV rights consumption

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

* 9M11 Pre tax profit and Net profit restated including -€5,4m PPA amortization of D+

Mediaset España achieves more than 100m€ cost savings, in 3Y, thanks to its cost control expertise



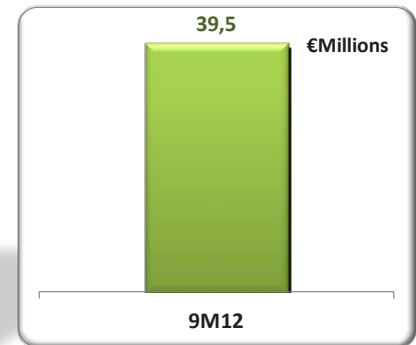
€Millions

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

9M12 consolidated cash flow

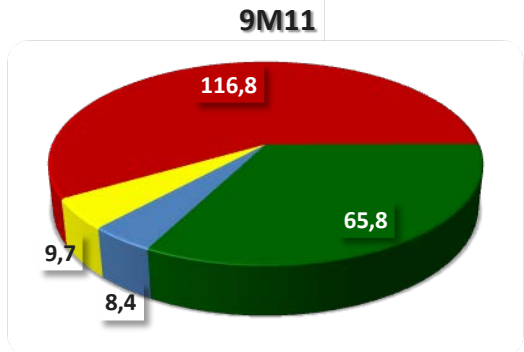
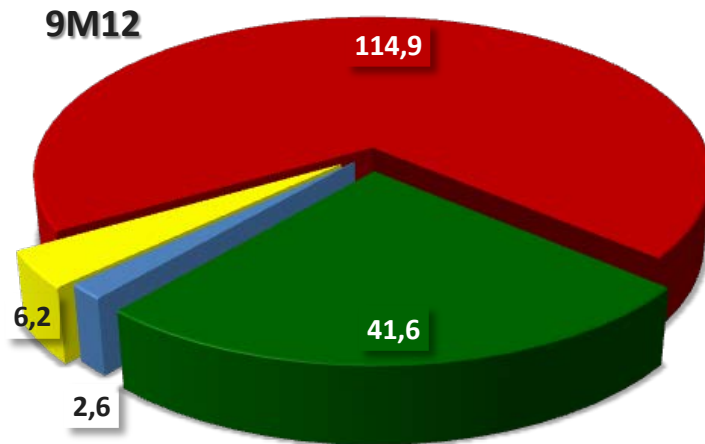
€Millions	9M12	9M11
Initial Cash Position	26,5	-28,0
Free Cash Flow	4,4	56,9
Cash Flow from Operations	178,1	285,4
Net Investments	-165,3	-200,6
Change in Net Working Capital	-8,4	-27,9
Change in Equity	0,6	0,7
Financial Investments	47,3	25,0
Dividends received	15,9	1,9
Dividend payments	-55,3	-140,2
Total Net Cash Flow	13,0	-55,7
Final Cash Position	39,5	-83,7

Net cash position



€Millions

9M12 total net investments:
€165,3 millions (9M11: €200,7m)



■ TV Rights Non-Fiction

■ TV Rights - Fiction

■ Co-production

■ Tangible & intangible fixed assets

Mediaset españa maintains its leaderships:

Leaders in audience (28,1% in TI and 30,4% in TC)

Leaders in advertising (45,4%)

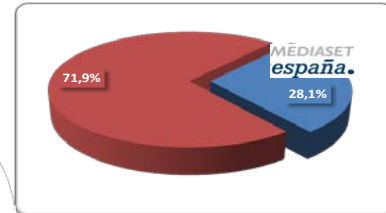
Mediaset españa key value factors are:

Cost control

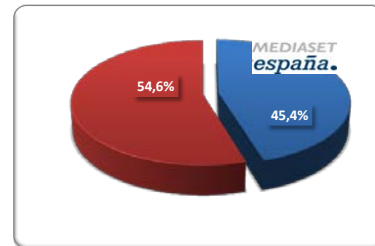
Solid balance sheet

Absence of debt

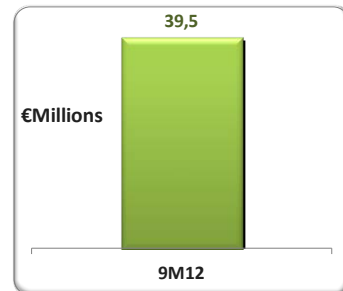
9M12 - 24h Audience share



9M12 - Advertising market share



Net cash position





BACK UP



9M12 consolidated P&L account (I)

	9M12	9M11	Var %
Gross Advertising Revenues	632,2	730,4	-13,4%
- Multiplex Mediaset España	605,4	706,7	-14,3%
- Other	26,8	23,7	13,2%
Discounts	-37,3	-42,5	-12,2%
Net Advertising revenues	594,9	687,8	-13,5%
Other Revenues	34,9	43,8	-20,3%
TOTAL NET REVENUES	629,8	731,6	-13,9%
Personnel	79,6	76,6	4,0%
TV Rights Amortisation	129,7	160,0	-18,9%
Other Operating Costs	379,9	350,8	8,3%
<i>Total costs (1)</i>	<i>589,2</i>	<i>587,3</i>	<i>0,3%</i>
EBITDA adj Ex non recurring items	40,6	144,3	
EBITDA/NET REVENUES	6,4%	19,7%	
Non recurring items (2)	0,0	12,7	n.a.
EBITDA adj*	40,6	131,6	

€Millions

* EBITDA Adj, includes TV rights consumption

9M12 consolidated P&L account (II)

	9M12	9M11	Var %
EBITDA adj*	40,6	131,6	
PPA amortisation (3)	6,0	6,0	0,0%
Depreciation tangible assets & provisions (4)	6,9	5,5	25,4%
<i>Total Costs (1+2+3+4)</i>	<i>602,1</i>	<i>611,5</i>	<i>-1,5%</i>
EBIT	27,7	120,1	
EBIT/NET REVENUES	4,4%	16,4%	
Equity Consolidated Results	10,2	0,5 ⁽¹⁾	n.a.
Financial results	-3,7	4,5	n.a.
EBT	34,3	125,0 ⁽¹⁾	
Income Taxes	6,0	-22,8	n.a.
Minority Interest	0,5	0,1	n.a.
NET PROFIT	40,7	102,3 ⁽¹⁾	-60,2%
NET PROFIT ADJ.**	52,1	113,7	-54,1%
EPS	0,100 €	0,251 € ⁽¹⁾	
EPS Adjusted**	0,128 €	0,279 €	
NET PROFIT/NET REVENUES	6,5%	14,0% ⁽¹⁾	
NET PROFIT ADJ/NET REVENUES	8,3%	15,5%	

€Millions

* EBITDA Adj, includes TV rights consumption

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

(1) 9M11 Equity consolidate results, EBT and Net profit restated including -€5,4m PPA amortization of D+

9M12 consolidated balance sheet

	9M12	2011
Fixed assets	1.053,1	1.123,1
-Financial	762,7	825,9
-Non Financial	290,4	297,2
Audiovisual Rights and Pre-payments	289,2	261,0
-TV, Third Party Rights	208,4	186,5
-TV, Spanish Fiction Rights	36,8	29,3
-Co-production / distribution	44,0	45,1
Pre-paid taxes	179,9	158,1
TOTAL NON-CURRENT ASSETS	1.522,3	1.542,2
Current assets	198,6	302,9
Financial investments and cash	66,1	114,4
TOTAL CURRENT ASSETS	264,7	417,3
TOTAL ASSETS	1.787,0	1.959,4
Shareholders' equity	1.411,4	1.425,8
Non-current provisions	28,4	29,3
Non-current payables	8,7	5,5
Non-current financial liabilities	0,0	0,1
TOTAL NON-CURRENT LIABILITIES	37,1	34,9
Current payables	311,9	410,9
Current financial liabilities	26,6	87,8
TOTAL CURRENT LIABILITIES	338,5	498,7
TOTAL LIABILITIES	1.787,0	1.959,4

€Millions

3Q12 consolidated P&L account (I)

	3Q12	3Q11	Var %
Gross Advertising Revenues	153,8	190,4	-19,2%
- Multiplex Mediaset España	146,3	184,1	-20,5%
- Other	7,4	6,3	18,2%
Discounts	-9,0	-11,1	-19,1%
Net Advertising revenues	144,8	179,2	-19,2%
Other Revenues	11,0	11,4	-3,6%
TOTAL NET REVENUES	155,8	190,7	-18,3%
Personnel	26,5	22,4	18,6%
TV Rights Amortisation	34,6	48,6	-28,8%
Other Operating Costs	95,4	99,5	-4,1%
<i>Total costs (1)</i>	<i>156,5</i>	<i>170,4</i>	<i>-8,2%</i>
EBITDA adj Ex non recurring items	-0,7	20,3	
EBITDA/NET REVENUES		10,6%	
Non recurring items (2)	0,0	0,0	0,0%
EBITDA adj*	-0,7	20,2	

€Millions

* EBITDA Adj, includes TV rights consumption

3Q12 consolidated P&L account (II)

	3Q12	3Q11	Var %
EBITDA adj*	-0,7	20,2	
PPA amortisation (3)	2,0	2,0	0%
Depreciation tangible assets & provisions (4)	1,7	0,6	n.a.
<i>Total Costs (1+2+3+4)</i>	<i>160,1</i>	<i>173,0</i>	<i>-7,4%</i>
EBIT	-4,3	17,7	
EBIT/NET REVENUES		9,3%	
Equity Consolidated Results	6,8	5,7 ⁽¹⁾	n.a.
Financial results	-5,5	2,0	n.a.
EBT	-3,1	25,4 ⁽¹⁾	
Income Taxes	6,0	-4,8	n.a.
Minority Interest	0,2	0,1	n.a.
NET PROFIT	3,1	20,7 ⁽¹⁾	
NET PROFIT ADJ.**	6,9	24,5	
EPS	0,008 €	0,051 € ⁽¹⁾	
EPS Adjusted**	0,017 €	0,060 €	
NET PROFIT/NET REVENUES	2,0%	10,9% ⁽¹⁾	
NET PROFIT ADJ/NET REVENUES	4,4%	12,9%	

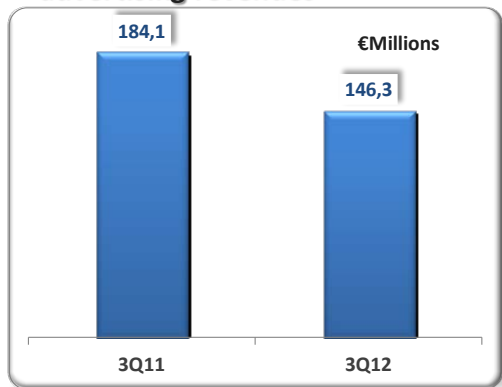
€Millions

* EBITDA Adj, includes TV rights consumption

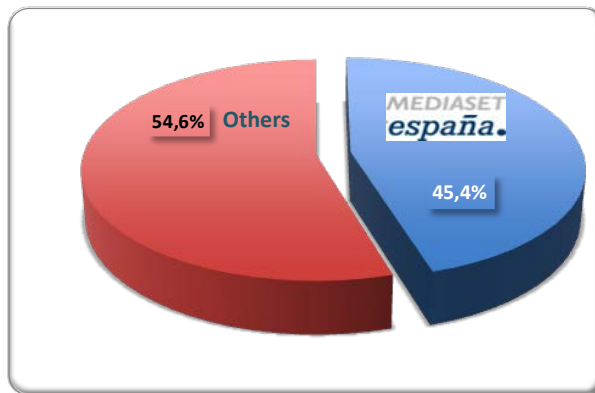
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(1) 3Q11 Equity consolidated results, EBT and Net profit restated including -€1,8m PPA amortization of D+

Mediaset España multiplexes advertising revenues



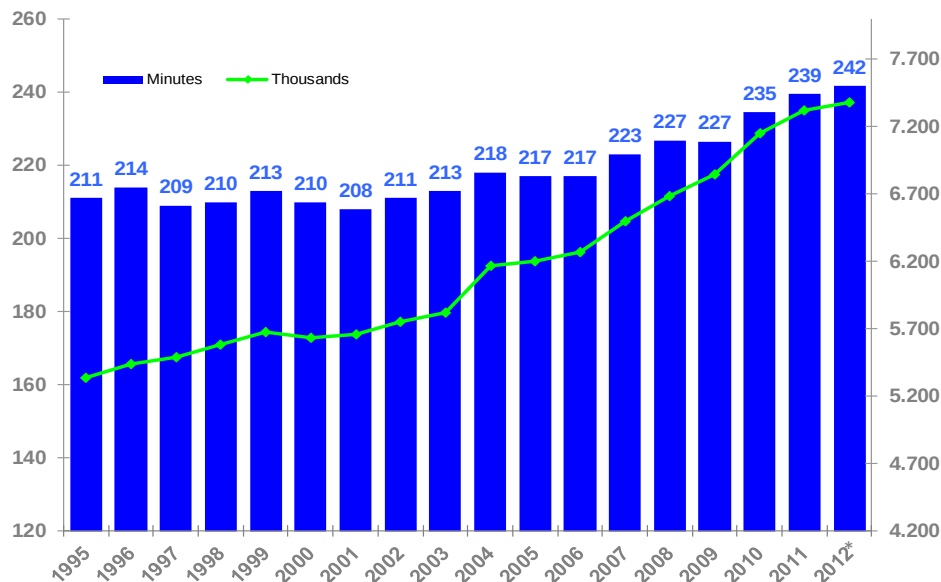
3Q12 market share



3Q12 commercial strategy

	Audience	Var %	Seconds	GRP (20")	C/GRP's	Revenues	Var %
	17,8%	-6,0%	+9,4%	+0,5%	-	-	-
	8,3%	+19,1%	+35,3%	+15,2%	-	-	-
	2,1%	+45,1%	-10,7%	+33,8%	-	-	-
	28,1%	+3,0%	+18,7%	+4,5%	-23,9%	€146,3m	-20,5%
							
							
							

TTV Consumption steadily increases: +31minutes during the last 10 years

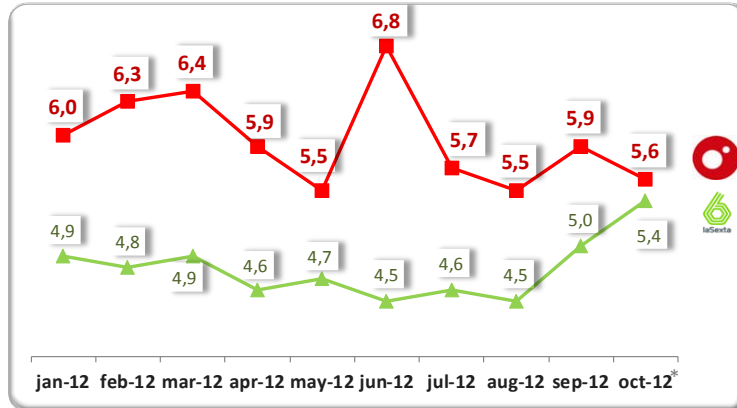
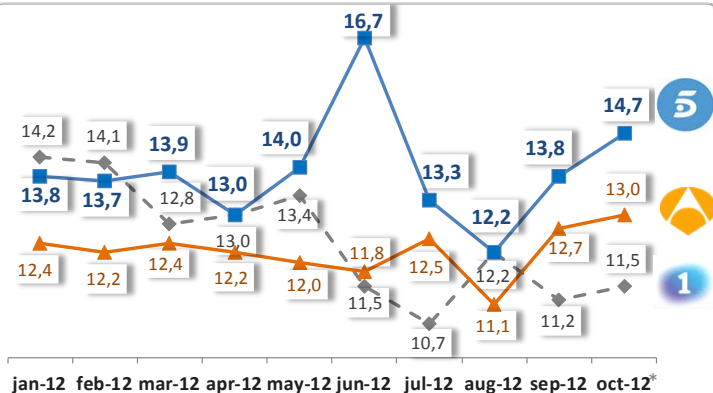


Years	Minutes	Thousands
1995	211	5.343
1996	214	5.445
1997	209	5.493
1998	210	5.584
1999	213	5.678
2000	210	5.639
2001	208	5.660
2002	211	5.754
2003	213	5.824
2004	218	6.167
2005	217	6.205
2006	217	6.270
2007	223	6.502
2008	227	6.688
2009	227	6.848
2010	235	7.149
2011	239	7.319
2012*	242	7.384

Source: Kantar media

*Data: average January 1st – October 21st 2012
(same period 2011: 235,0 minutes and 7.192 thousands)

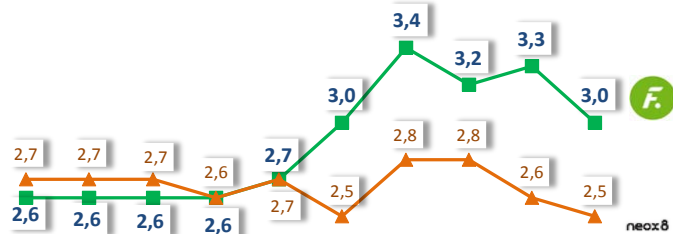
24h Total individuals audience share



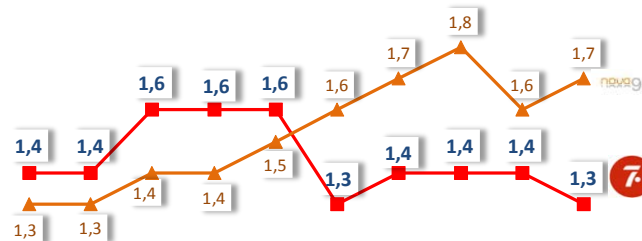
Source: Kantar media

* Data average October 1st – 21st

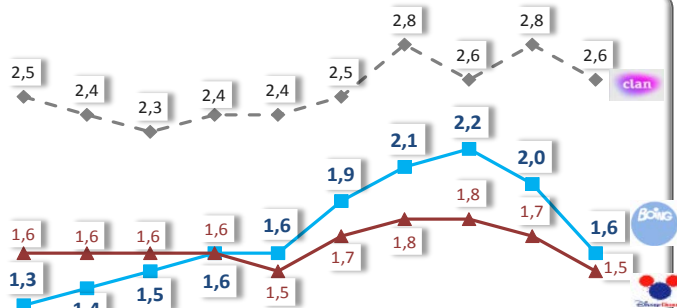
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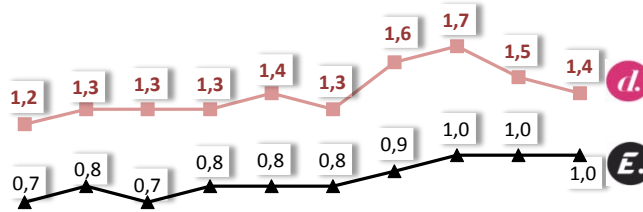
jan-12 feb-12 mar-12 apr-12 may-12 jun-12 jul-12 aug-12 sep-12 oct-12*



jan-12 feb-12 mar-12 apr-12 may-12 jun-12 jul-12 aug-12 sep-12 oct-12*



jan-12 feb-12 mar-12 apr-12 may-12 jun-12 jul-12 aug-12 sep-12 oct-12*

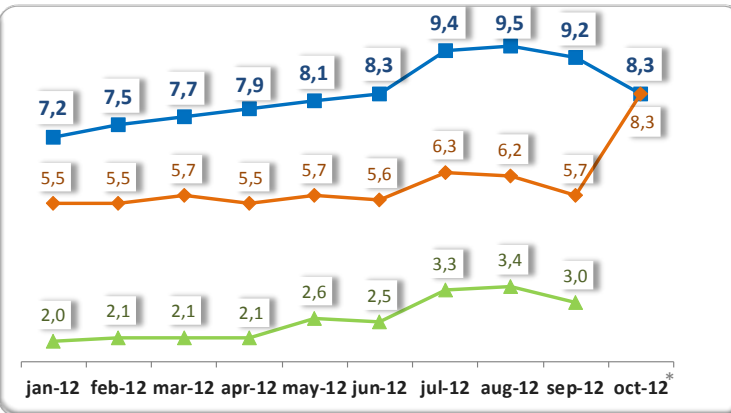


jan-12 feb-12 mar-12 apr-12 may-12 jun-12 jul-12 aug-12 sep-12 oct-12*

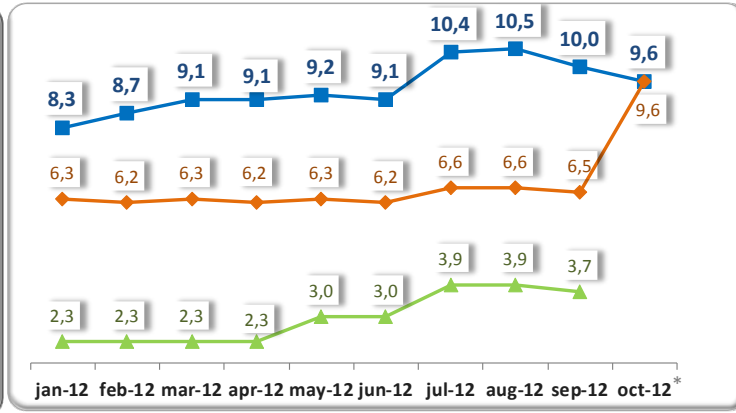
Source: Kantar media

* Data average October 1st – 21st

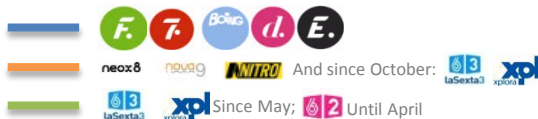
MEDIASET's second generation channels leaders in 2012



24h Total individuals audience share



24h Commercial target audience share

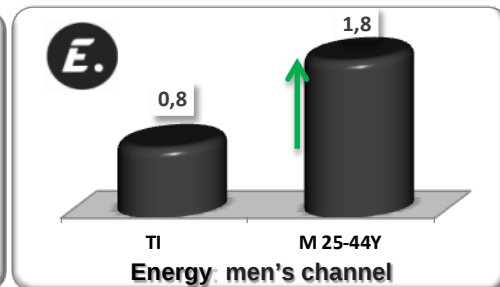
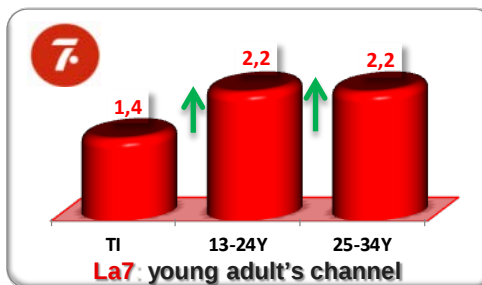
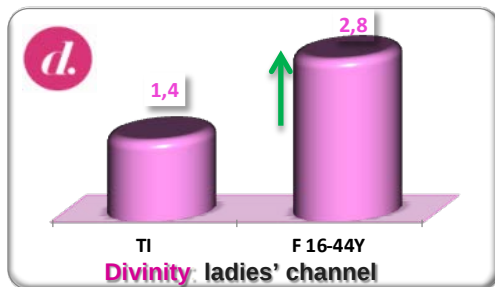
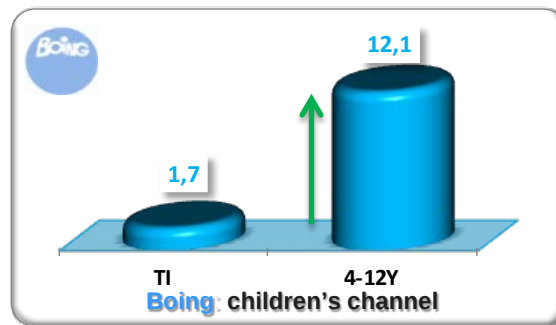
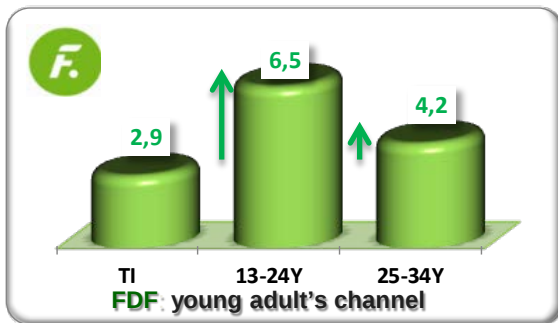


Source: Kantar media

* Data average October 1st – 21st

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



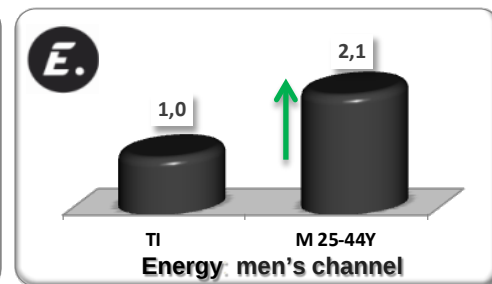
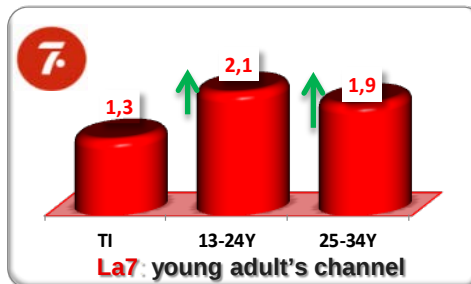
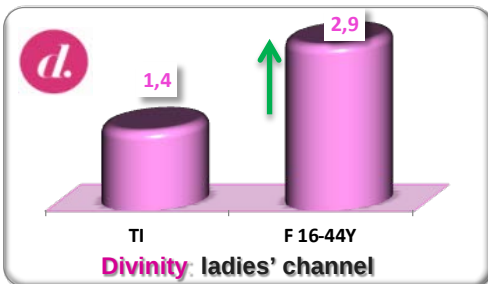
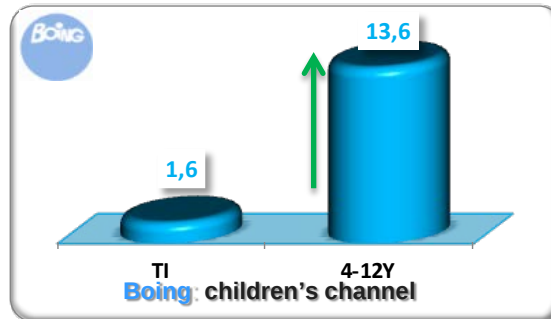
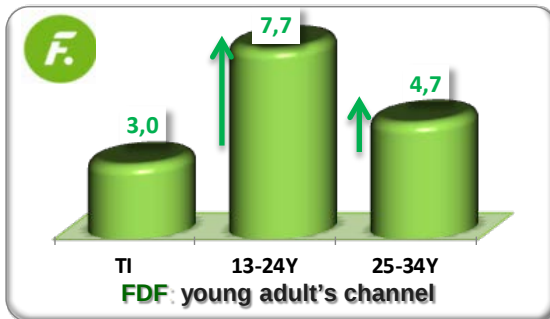
Source: Kantar media

Data: average audience January 1st – October 21st 2012

* Audience 24h Total Individuals

** Vs 24hTI

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



Source: Kantar media

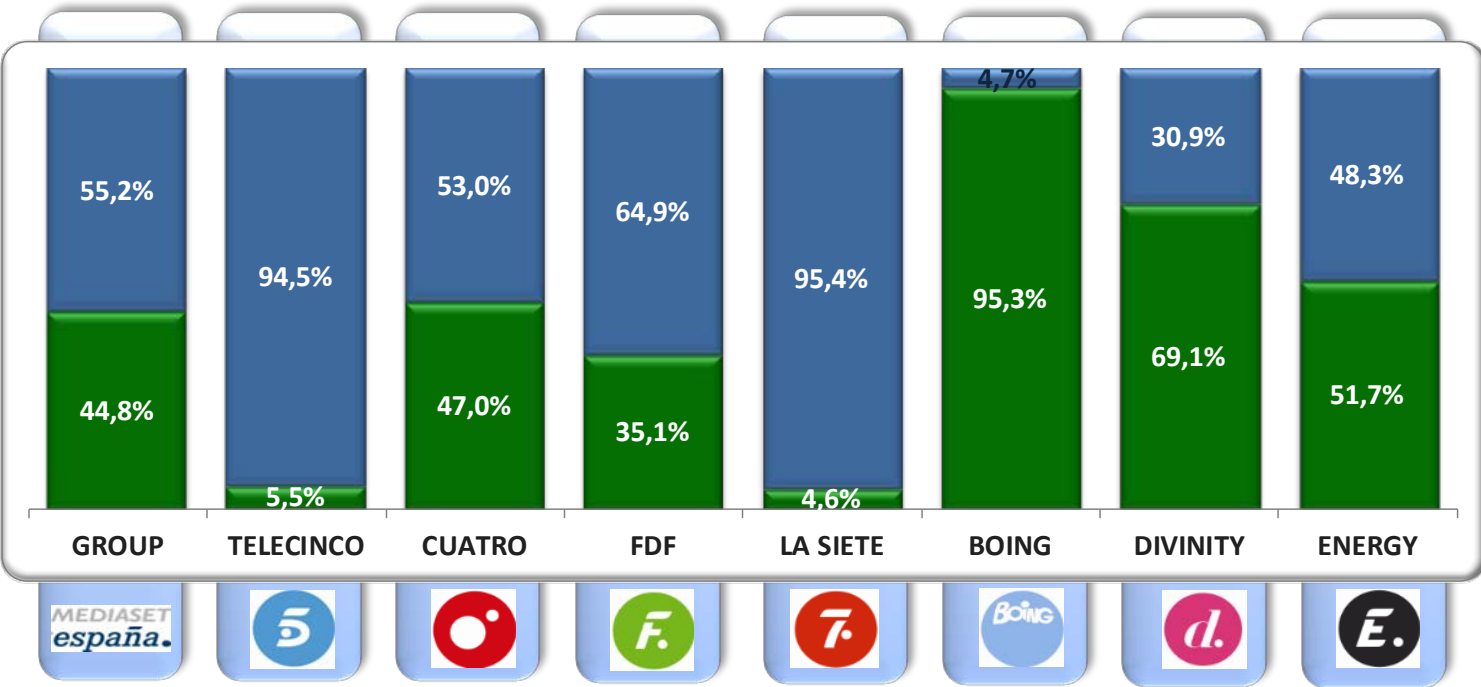
Data: average audience October 1st – 21st

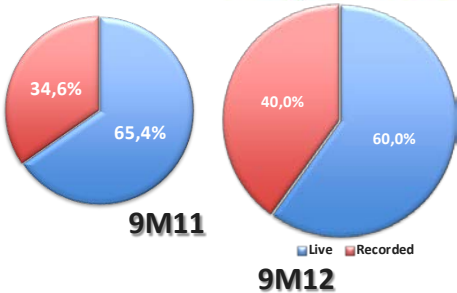
* Audience 24h Total Individuals

** Vs 24hTI

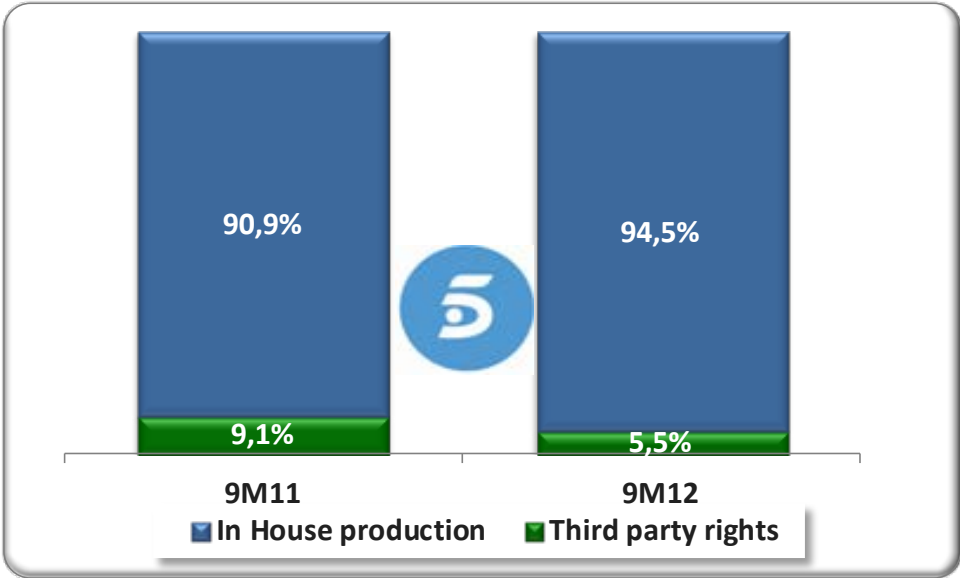
Programming mix in 9M12

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





Programming mix in 9M12
In-house production vs. Library in terms of broadcasted hours



- 41,2% Productions with independent companies
9M12: 36,7%
- 26,5% Produced by Atlas & Mediaset Esp.
9M12: 25,1%
- 32,3% Productions with participating companies:
 - La fabrica de la tele
 - Mandarin
 - Big Bang

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9M12 results presentation (January – September)

Madrid, October 24th, 2012