



**FIRST NINE MONTHS
RESULTS**
January – September 2013

Madrid - October 30th, 2013

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FINANCIAL AND OPERATING HIGHLIGHTS

million €	9M2013	9M2012
Total net revenues	583,9	629,8
Total operating costs	526,4	589,2
EBITDA adj⁽¹⁾	57,6	40,6
EBITDA margin	9,9%	6,4%
EBIT	45,4	27,7
EBIT margin	7,8%	4,4%
NET PROFIT	22,1	40,7
NET PROFIT ADJ.⁽²⁾	33,5	52,1
EPS ADJ	0,08 €	0,13 €
Net cash position	85,5	39,5

(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 43.7% share of the TV advertising market and records an adjusted EBITDA in the first nine months of 2013 of €57.6 million, 42% higher than the EBITDA for the same period of 2012 and an EBIT 64% higher.**
- Mediaset España **improves operating margins to 9.9% EBITDA margin** and **7.8% EBIT margin** thanks to the Group's ability and flexibility to adapt to market conditions, **reducing operating costs by 10.7%** in the first nine months.
- As of 30 September 2013 Mediaset España maintains a **debt-free balance sheet** with a **positive net cash position of €85.5 million**.
- According to the latest **Infoadex** report, overall ad spending during the first nine months of 2013 has fallen -12.6% over the same period in 2012, with a decline in **TV advertising investment of -10.4%**.
- **Total Net Revenues** as of 30 September 2013 reached **€583.9 million**, with net advertising revenues of €538.2 million and €45.7 million "Other Revenues", the latter positively affected by the income generated in the first part of the year from the film "The Impossible" and "Tadeo Jones", both released in the last quarter of 2012.
- The **Adjusted Net Profit** for the first nine months of 2013 amounted to **€33.5 million**.
- Mediaset España with its wide TV offer maintains its **audience leadership with an audience of 28.9% total-individuals (total day)**.
- Mediaset España continues to **lead the Internet audience** in 2013, reaching **18.5 million unique users and 309 million pages viewed**.

1. PROFIT AND LOSS ACCOUNT

Table 1: Consolidated Profit and Loss Account

Millions of €	9M2013	9M2012	% change
TOTAL NET REVENUES	583,94	629,81	(7,3%)
Rights Amortisation	(108,96)	(129,75)	(16,0%)
Personnel	(77,68)	(79,59)	(2,4%)
Other operating costs	(339,72)	(379,88)	(10,6%)
Adjusted EBITDA	57,57	40,59	41,8%
Other amortisations, provisions	(6,18)	(6,91)	-
Amortisation PPA	(6,00)	(6,00)	-
EBIT	45,39	27,69	64,0%
Equity Cons. Results and Depr. Fin. Assets	(13,42)	10,25	-
Financial results	(1,59)	(3,67)	-
Pre-tax profit	30,38	34,26	(11,3%)
Income taxes	(8,37)	5,96	-
Minority interests	0,13	0,50	-
Net profit	22,14	40,73	(45,6%)
Adjusted Net profit	33,54	52,13	(35,7%)

The **Adjusted Net Profit** in the first nine months of 2013 amounted to **€33.54 million**, a 5.7% margin over Net Revenues.

The €11.40 million difference between the Net Profit and the adjusted Net Profit is due to the impact of the amortisation of PPA in Cuatro (€6.00 million) and DTS Distribuidora de Televisión Digital, S.A. (€5.40 million), following the allocation of the final purchase price to the various assets of the acquired entities.

1.1. Revenues

Table 2: Revenues

Millions of €	9M2013	9M2012	% change
Gross advertising revenues	564,49	632,25	(10,7%)
- Mediaset España's Media	540,11	612,58	(11,8%)
- Third Party Media	24,38	19,66	24,0%
Discounts	(26,26)	(37,34)	(29,7%)
Net advertising revenues	538,23	594,91	(9,5%)
Other revenues	45,71	34,90	31,0%
TOTAL NET REVENUES	583,94	629,81	(7,3%)

Gross advertising revenues in the first nine months of 2013 reached €564.49 million.

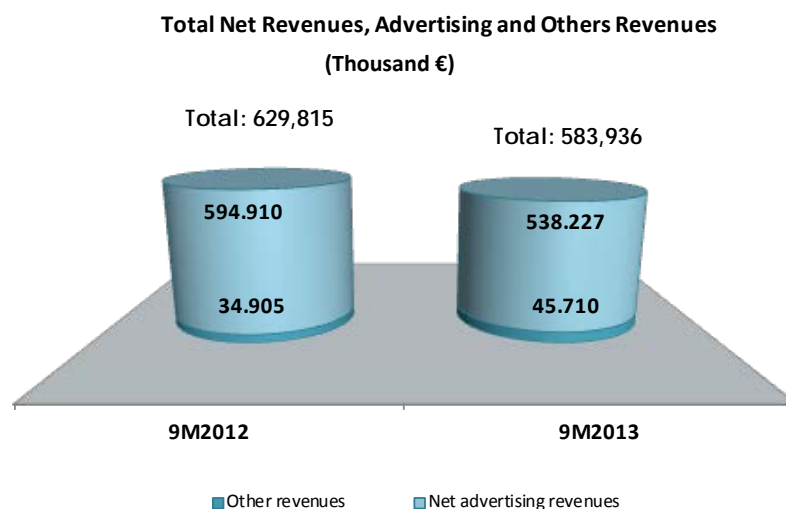
Gross advertising revenues from our media, which include advertising revenues from the Group's channels; TELECINCO, CUATRO, FACTORIA DE FICCION, LA SIETE, BOING, DIVINITY, ENERGY and NUEVE, as well as advertising from Internet and teletext, reached €540.11 million.

The **advertising revenues from third parties** reached €24.38 million, an increase of €4.72 million (+24.0%) coming from higher advertising revenues from other platforms that are not owned by the Group, such as pay-TV, thematic channels, and the Internet, as well as outdoor advertising (iWall).

Net advertising revenues after commissions reached €538.23 million.

"Other revenues", which mainly include the sale of coproduction film rights, gambling, merchandising rights and SMS amounted to €45.71 million. This figure has increased 31.0% in the year mainly due to the impact in the first half of the national and international distribution of the films "The Impossible" and "Tadeo Jones" which were premiered at the end of 2012.

Finally, **Total Net Revenues** as of 30 September 2013 amounted to €583.94 million.



1.2. Operating costs

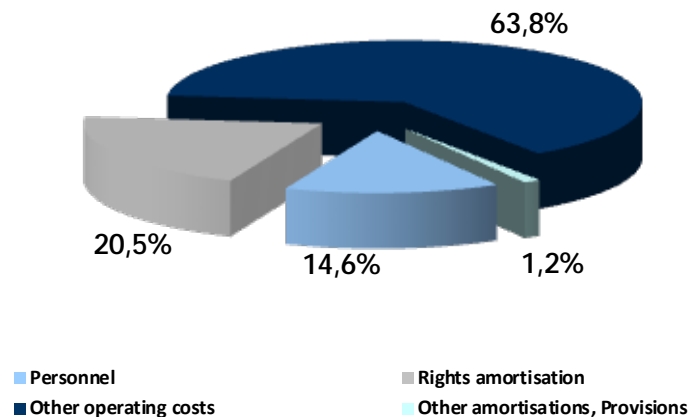
Total operating costs amounted to €538.55 million in the first nine months of 2013, representing a decrease of €63.58 million (-10.6%) over the same period of 2012, despite having one more channel and having broadcasted the Confederations Cup and the Eurobasket.

This decrease in cost is mainly due to lower costs in sports rights (principally the "UEFA EURO 2012"), and also thanks to the company's ability to adapt its cost base to the reality of the market, which has led to achieving significant savings in the grid.

Table 3: Operating costs

Millions of €	9M2013	9M2012	% change
Personnel costs	77,68	79,59	(2,4%)
Rights amortisation	108,96	129,75	(16,0%)
Other operating costs	339,72	379,88	(10,6%)
Other amortisation and provisions	6,18	6,91	(10,6%)
Total Operating Costs	532,55	596,13	(10,7%)
Amortisation PPA	6,00	6,00	-
TOTAL COSTS	538,55	602,13	(10,6%)

Operating Costs



Since the acquisition of Cuatro, and due to the deterioration of the market, the Group has strengthened the cost control policies, reducing operating costs of the first nine months by €178.11 million (25.1%) on a cumulative basis in the last three years.

€ millones	9M2010*	9M2011	9M2012	9M2013	Var.
Costes Operativos	710,65	592,86	596,13	532,55	-25,1%

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

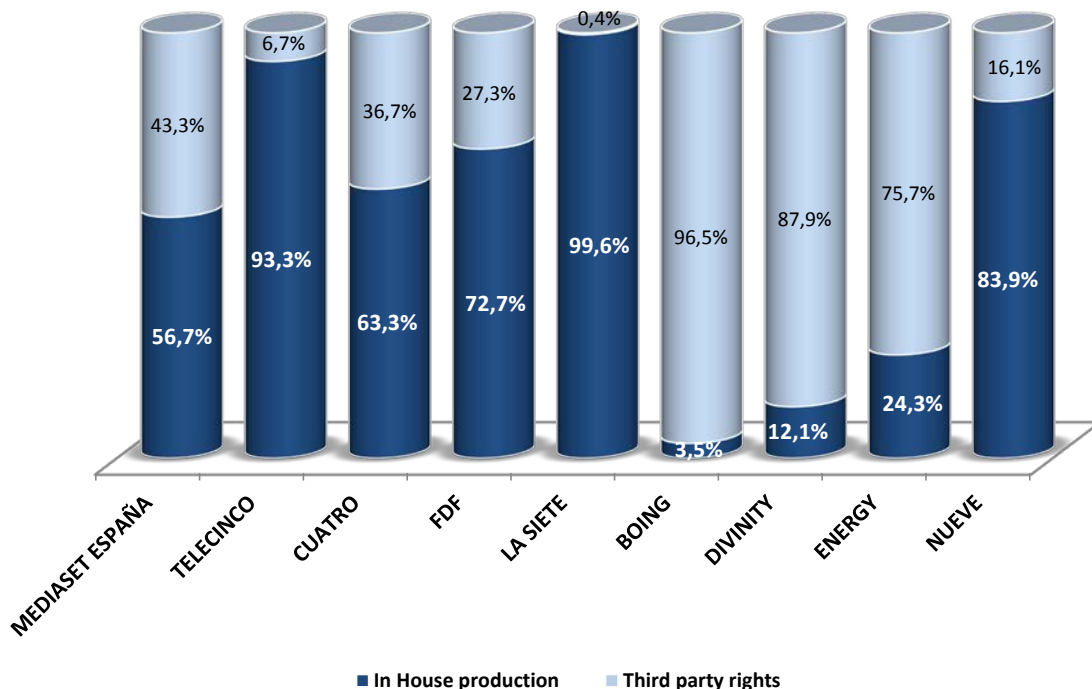
Content

The Group's in-house production continues to dominate the network's programming in terms of broadcasting hours. At a group level, 56.7% was produced in-house versus 43.3% of external production.

In the first nine months of 2013, 93.3% of broadcasted programmes on the main channel TELECINCO were produced in-house and the remaining 6.7% were external productions (compared to 94.5% and 5.5% in the same period of 2012).

The proportion for the CUATRO channel is 63.3% of in-house and 36.7% by third parties.

As per the other channels, 99.6% of LA SIETE grid is in-house production content, FACTORIA DE FICCION has 72.7% in-house versus 27.3% third parties, DIVINITY 12.1% of production is in-house and 87.9% third parties rights, ENERGY 24.3% of production is in-house and 75.7% third parties rights, NUEVE 83.9% of production is in-house and 16.1% third parties rights, and BOING is almost entirely third party rights (96.5%).



1.3. Operating profit and margins

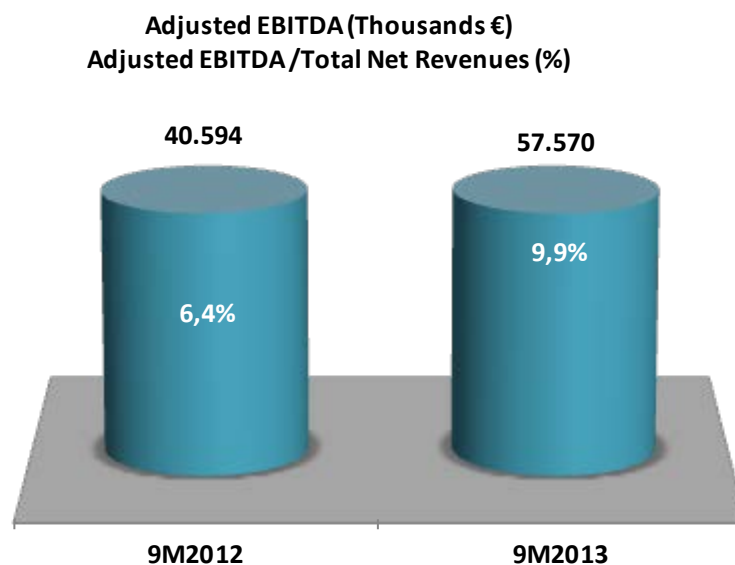
Adjusted EBITDA reached €57.57 million, an increase of 41.8%, which represents a gain of 3.5 points versus the margin achieved as of 30 September 2012, and equating a 9.9% margin over net revenues.

Net operating profit (EBIT) grew by 64.0% to €45.39 million with a margin of 7.8% over net revenues, which is 3.4 points higher than the one reached in the same period of 2012.

In the first nine months of 2013, Mediaset España slightly improved operating margins thanks to the effectiveness of the business model and the strict management of costs which helped to offset lower advertising revenues without affecting the leadership in audience of the Group's channels.

Table 4: Margins

Millions of €	9M2013	9M2012
Total net revenues	583,94	629,81
Adjusted EBITDA	57,57	40,59
<i>Adjusted EBITDA Margin</i>	<i>9,9%</i>	<i>6,4%</i>
EBIT	45,39	27,69
<i>EBIT Margin</i>	<i>7,8%</i>	<i>4,4%</i>
Net Profit	22,14	40,73
<i>Net Profit Margin</i>	<i>3,8%</i>	<i>6,5%</i>
Adjusted Net Profit	33,54	52,13
<i>Adjusted Net Profit Margin</i>	<i>5,7%</i>	<i>8,3%</i>



1.4. Financial result and equity consolidated companies

Financial income represents a net expense of €1.59 million.

On the other hand, the result from the **equity consolidated companies**¹ shows a negative result of €13.42 million, including the impact of €5.40 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 – September 2013

Pre-tax profit as of 30 September 2013 reached €30.38 million and **net profit after taxes and minority interests**, €22.14 million.

Adjusted net income amounted to €33.54 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 5.7% of total net income.

¹ Companies consolidated by the equity method are: Pegaso Television Inc. (43,7%), Netsonic, S.L. (38% indirect shareholding), A.I.E. (Furia de titanes 2) (34% indirect shareholding), Supersport TV, S.L. (30%), , Big Bang Media S.L. (30%), Producciones Mandarina S.L. (30%), La Fábrica de la Tele S.L. (30%), Aproz Imagen S.L. (3%), 60DB Entertainment, S.L. (30%), Megamedia TV, S.L. (30% indirect shareholding), DTS Distribuidora de Televisión Digital, S.A. (22%).



2. CASH FLOW GENERATION

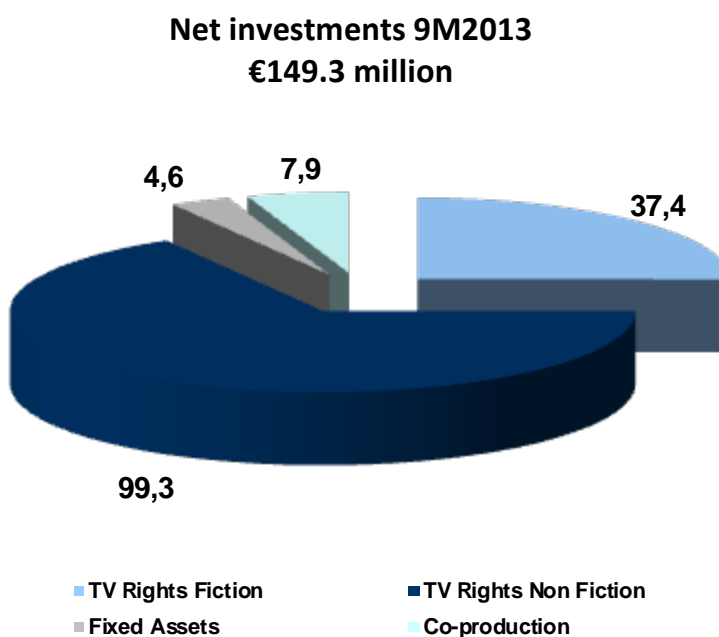
The **Operating Free Cash Flow** for the first nine months of 2013 is €5.86 million.

Table 5: Cash Flow

Millions of €	9M2013	9M2012	Change in millions of €
Net profit (without minority interests)	22,01	40,23	(18,22)
Amortisation:	122,46	141,37	(18,90)
- Rights	108,96	129,75	(20,79)
- Other	13,50	11,62	1,89
Provisions	(1,32)	1,29	(2,62)
Other	7,96	(4,82)	12,77
OPERATING CASH FLOW	151,10	178,07	(26,96)
Investment in rights	(144,64)	(159,10)	14,46
Investments, other	(4,61)	(6,15)	1,53
Change in working capital	4,01	(8,40)	12,42
OPERATING FREE CASH FLOW	5,86	4,42	1,44
Change in Equity	5,42	0,61	4,81
Financial investments	(0,69)	47,34	(48,03)
Dividends received	1,14	15,93	(14,79)
Dividend payments	0,00	(55,26)	55,26
Net Cash Change	11,73	13,04	(1,30)
INITIAL FINANCIAL POSITION	73,72	26,45	47,27
FINAL FINANCIAL POSITION	85,45	39,49	45,96

Total net investment as of 30 September 2013 reached €149.25 million.

During the first nine months of 2013, the investment in third party rights amounted to €99.30 million, in Spanish fiction €37.44 million and in co-productions €7.90 million while investments in tangible and intangible fixed assets were €4.61 million.



3. BALANCE SHEET

Table 6: Summary Balance Sheet

Millions of €	September 2013	December 2012
Tangible assets	1.022,93	1.047,62
- Financial	744,30	759,78
- Non Financial	278,63	287,84
Audiovisual rights and Pre-payments	266,30	230,85
- Third parties	203,65	180,85
- Fiction	46,22	30,43
- Co-production / Distribution	16,43	19,57
Pre-paid taxes	168,74	176,43
TOTAL NON-CURRENT ASSETS	1.457,97	1.454,91
Current assets	177,47	219,50
Financial investments and cash	105,32	92,76
TOTAL CURRENT ASSETS	282,80	312,26
TOTAL ASSETS	1.740,76	1.767,17
SHAREHOLDERS' EQUITY	1.448,33	1.420,90
Non-current provisions	16,69	24,32
Non-current payables	8,30	6,84
Non-current financial liabilities	19,22	0,01
TOTAL NON-CURRENT LIABILITIES	44,21	31,16
Current payables	247,56	296,06
Current financial liabilities	0,66	19,04
TOTAL CURRENT LIABILITIES	248,22	315,10
TOTAL LIABILITIES	1.740,76	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 in line with the business' strategy of the Group.

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 €85.45 million in the first nine months of 2013. The financial position of the Group is strong, certainly a relevant factor considering the difficulties in the financial markets.

4. AUDIENCE SHARE PERFORMANCE²

4.1. TV Consumption

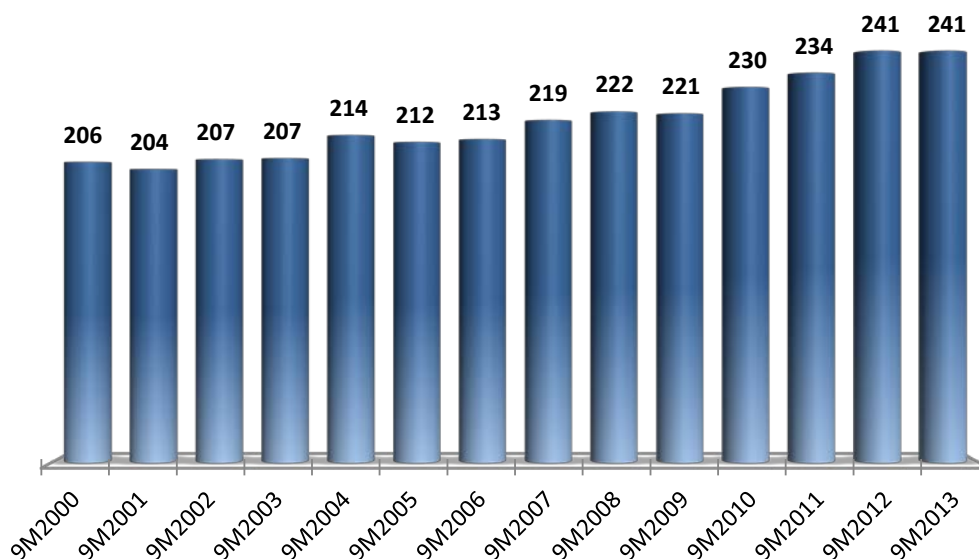
Years	Minutes	Thousands
9M2000	206	5.524
9M2001	204	5.546
9M2002	207	5.641
9M2003	207	5.668
9M2004	214	6.067
9M2005	212	6.075
9M2006	213	6.144
9M2007	219	6.391
9M2008	222	6.540
9M2009	221	6.729
9M2010	230	6.997
9M2011	234	7.155
9M2012	241	7.368
9M2013	241	7.300

In the first nine months of 2013, the average TV consumption remains at 4 hours and 1 minute per person per day, with a daily average of 7.3 million viewers.

Consumption remains strong thanks to increased DTT offer with specific content for each viewer, along with new multiscreen strategies supported by social networks. The online content attracts audience to enhance the TV experience and reinforce the loyalty of viewers with the program.

The viewer behavior demonstrates the power of television content, whatever the screen; smartphones, tablets, smart TVs.

TV Consumption



² Source: Kantar Media

4.2. Group

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

GROUP		9M2013	9M2012
Total Individuals	Total Day	28,9%	28,1%
	PRIME TIME	27,1%	27,3%
	DAY TIME	29,7%	28,4%
Commercial Target	Total Day	30,9%	30,4%
	PRIME TIME	28,6%	29,2%
	DAY TIME	32,0%	31,0%

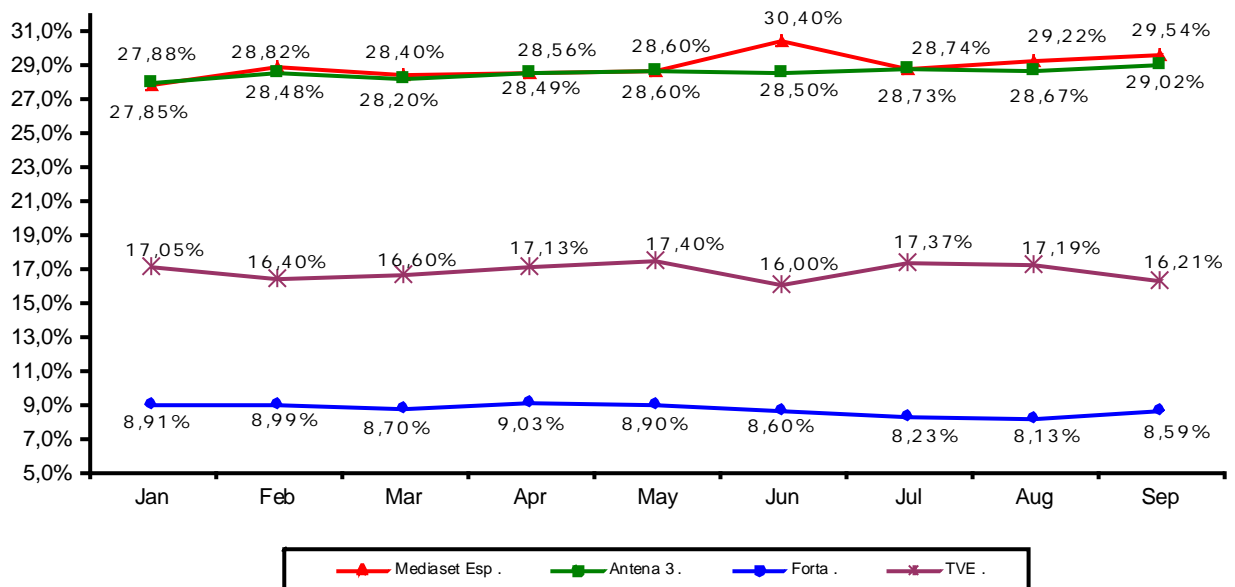
The total audience of all Mediaset España's channels continues to lead in the first nine months of 2013 with an audience share in total-individuals (total day) of 28.9%.

Regarding the audience share in commercial target (total day), Mediaset España reached 30.9%.

The Confederations Cup, broadcasted by Mediaset España through Telecinco and Energy, achieves an average audience share of 32.9% and 4,526,000 viewers on Telecinco. The Final match, with 10,661,000 viewers (70.3%) became the most watched program of late night in the history of the audiences and was the most watched game of the season.

In September, the qualifying match of the World Cup, Finland-Spain, and the Aragon Grand Prix MotoGP, broadcasted by Telecinco, both registered shares above 30%.

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



4.3. Main Channels

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

TELECINCO & CUATRO		TL5		CUATRO	
		9M2013	9M2012	9M2013	9M2012
Total Individuals	Total Day	13,3%	13,9%	6,0%	6,0%
	PRIME TIME	13,1%	14,4%	5,8%	5,7%
	DAY TIME	13,3%	13,6%	6,1%	6,1%
Commercial Target	Total Day	12,5%	13,6%	7,3%	7,5%
	PRIME TIME	12,0%	14,0%	7,2%	7,1%
	DAY TIME	12,7%	13,4%	7,4%	7,6%

In the first nine of 2013, the Telecinco channel reached a 13.3% average audience share in total-individuals (total day). In June, Telecinco leads with 14.5%, the highest figure with which a TV channel leads in any one month in 2013.

In September "The Voice" begins its second year as leader of its time slot.

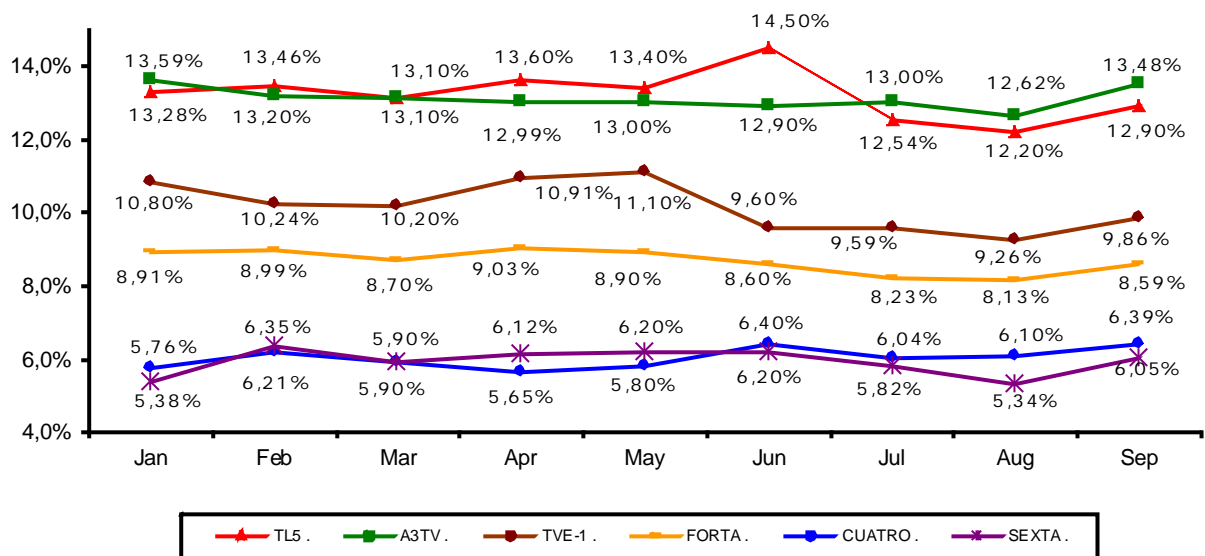
Regarding the audience share in commercial target (total day), Telecinco has an average of 12.5% in the first nine months.

Cuatro reaches an audience share of 6.0% total-individuals (total day) and 7.3% in commercial target.

Telecinco continues to lead in prime time³ total-individuals with an average of 13.1% in the first nine months of 2013.

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

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



³ Prime time: Time slot with the highest television consumption of the day, from 20:30 to 24:00.

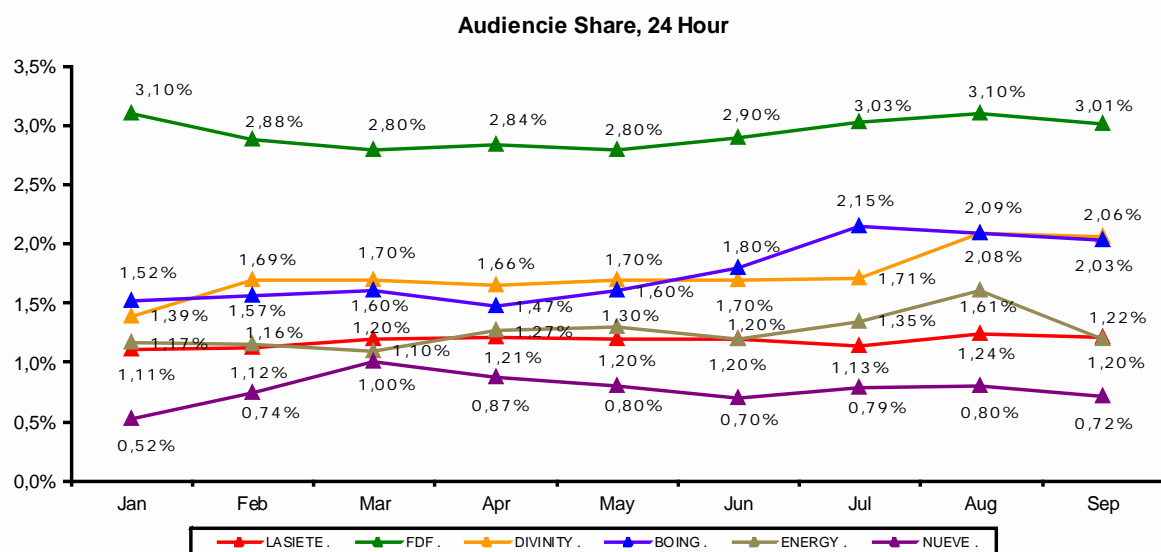
4.4. New Generation Channels

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

NEW GENERATION CHANNELS		9M2013	
		Total Individuals	Commercial Target
LASIETE	Total Day	1,2%	1,4%
	PRIME TIME	1,3%	1,4%
FDF	Total Day	2,9%	3,7%
	PRIME TIME	2,6%	3,3%
DIVINITY	Total Day	1,7%	2,3%
	PRIME TIME	1,4%	1,8%
BOING	Total Day	1,7%	1,2%
	PRIME TIME	1,3%	0,9%
ENERGY	Total Day	1,3%	1,7%
	PRIME TIME	1,1%	1,4%
NUEVE	Total Day	0,8%	0,9%
	PRIME TIME	0,5%	0,6%

In the first nine months of 2013, Mediaset España completes its television offering with the launch of the channel "NUEVE", a new TV channel targeted at females. 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, delivering excellent results in its core target. Boing, in its target audience of children between 4-12 years old, reached an audience of 13.4% and Divinity, Energy and Nueve more than doubled their audience shares in their respective targets.

In the year, total audience for new generation channels add up a total share of 9.6%, and 11.2% in commercial target, reaching an historical record.



4.5. Internet Audience⁴

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

As of September 30th, 2013, Mediaset España reached 18.5 million unique users with over 309 million page views and 79.5 million videos streamed.

	Unique Users	Page Viewed	Video Streamed
September 2013	18.477.944	308.692.003	79.483.000
August 2013	14.217.936	250.946.237	71.097.000
July 2013	14.959.694	263.255.220	84.159.000
June 2013	16.687.524	353.542.177	116.914.000
May 2013	18.483.679	433.667.636	203.678.000
April 2013	18.521.114	438.461.808	76.131.000
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

⁴ Source: OJD Nielsen and ComScore