

ORDINARY GENERAL SHAREHOLDERS MEETING

17th APRIL 2013

CEO SPEECH – SR. PAOLO VASILE

Good morning everyone,

In 2007 I closed my speech of the Shareholders' Meeting with a reference to a famous line from an epistle of Horace: "Sky, not spirit, do they change, those who cross the sea". It was our third meeting, and we presented some excellent results achieved against all the odds, despite the revolution caused by the law that allowed the creation of new analogue channels to promote, in theory, digital development.

Then it seemed to be just a storm: but it was a simple breeze if we compare it to the devastation caused in the sector by the international economic crisis. Much has changed in the last year, but the spirit of those who make television; internet and cinema in Mediaset España has not changed. It has not changed and will not change, the spirit which guides us to please our shareholders, to appeal to our audience, and to satisfy those who work with us. The best way to preserve the health of our company is to not change our spirit, our will, or our goals.

The Spanish Government has changed, but not our moral and professional references, nor our iron will to always work with rigor, transparency, fairness and loyalty, to defend a healthy and profitable audiovisual sector.

Our competition has changed but not our goal. When the storm screams, the important thing is not to arrive before or first, the key is to get to the end of the voyage, everyone safe and sound.

In the harshest of economic crises in recent decades, we have managed to place ourselves in the forefront of new challenges: the Internet and social networks. Our DNA has been enough, this mandate to be flexible within strictness, always having in mind the satisfaction of our audience and rewarding their curiosity, the same spirit of being good company for our viewers that we had when we programmed only one channel, Telecinco, and the internet was barely a means for promotion.

On the Internet, within the social networks, we were able to turn the internet into an opportunity and be the protagonists of its contents, up to the point of winning the top ranking of positive comments nearly every day, a large distance from our immediate competitor.

This company feeds content to a large amount of media that spreads via the Internet, cell phones, tablets and social networks. The press, radio, online media, publish the vast

majority of our content, the most popular by far among all TVs, because they have the most traffic and audience, and therefore more publicity, contributing to results.

In social networks we connected our television content to create a third audiovisual dimension: television is sharing sensations through Internet and networks to achieve a new and richer take on the favorite programs. Our viewers are less lonely when watching TV.

During 2012 we completed a positioning strategy of the Mediaset channels, with a clearly younger profile than that of the total television, and a perfect balance between male and female audience.

Mediaset España has closed 2012 with a 28.1% share which exceeds by more than 2 points the 25.8% of our nearest competitor, always taking into account the aggregate data in the months prior to their merger.

Telecinco, at the head of our group, closed 2012 as the most-watched of all generalist channels with 13.9%. While Cuatro closed the year with 6%, more than 1 point away from its competitor.

With nearly 3%, FdF also stood first among the channels born in the digital age. The channel, devoted mainly to humor and comedy, increased its average audience by 12%.

The women's channel Divinity, achieved an audience of 2.8% in the same period in its target goal, which is women 16 to 44 years, which is an improvement of 75% over the 2011 data.

Boing, the children's channel, is the leader among commercial infant channels with 12.3% of audience in its target of children 4-12 years. With a 5 point increase, it achieved 62% more viewers.

Energy, in its first year of emission, achieved almost 1 point in all individuals, and doubles the data with 1.8% in its core target of men 25-44 years.

La Siete closed 2012 at 1.4% and is up 1.6% points more in commercial target which is an increase of 14% with respect to 2011.

In prime time, with 14.4%, Telecinco gained an advantage of more than 3 points over its closest competitor, which is at 11.2%. In the commercial target, Telecinco is also the most-watched network with nearly one point more.

This difference in the results of prime time and commercial target, which are a fundamental part of the advertising revenues of Mediaset España, coupled with our strong cost control criterion is that the company has secured the first position in net profit of the whole Spanish Communication sector. These data confirm our production, programming and content acquisition strategy.

In 2012, the Spanish team won again, and with it Mediaset España, which achieved important record audiences for Telecinco, Cuatro and Energy. Telecinco has completed this exciting offer of sports with MotoGP, UEFA Cup, and Roland Garros, which also contributed important numbers to our audience.

But the big surprise came in autumn of 2012. "The Voice" was the most watched entertainment program of the past 10 years, with an average of more than 5 million viewers. If, in total individuals "The Voice", the new queen of television, achieved a 34% in the commercial target the figure increased to 37.3%.

"The Ana Rosa program" has remained the preferred program in the morning slot, with 16.8%, rising to 18.5% in commercial target, which is located at 2 points ahead of its nearest competitor.

"Salvame" with its live four hour daily program, is the more fun and playful offer, preferred by the public in the afternoon. With a 16.4% average it exceeds its competitor by 3.5 points in its time slot. A gap that extends to more than 4 points in the commercial target.

This means that "Salvame" in its four hour broadcast achieves the best public profile from the commercial point of view, the youngest and most active of Spanish television.

"La que se avecina" and "Aida" are the most popular series of the commercial chains and contribute to Telecinco being the reference in humor and joy. They are fictitious programs that generate a significant fan base effect. Its phrases, which have switched to street talk, are the humorous histrionic reference of what happens daily in society.

Also with the miniseries we have managed to fascinate our audience. I mean "Carmina", or "Mi gitana", the most-watched miniseries of the year on Spanish channels with nearly a 20% share.

Telecinco's News is the most watched news space on commercial television for another year. The program presented by Pedro Piqueras at 21.00, the most important of the day, is an unmistakable point of reference for the public, and achieves almost a 3 point advantage ahead of our direct competitor. But most importantly is the trend of the last few months of 2012, in which Telecinco's News managed to position itself ahead of even the public television, and this is continuing to occur in the first months of this year.

With its long hours of live broadcast television Telecinco is the closest to the public. In house production marks a new record in Telecinco and reaches the impressive figure of 94% of total programming, compared to 90 recorded in 2011. One of the fundamental keys to cost control last year.

Film production has given us important rewards last year. With only three films we managed to get almost 60% of the Spanish box office. "The impossible" raised 42 million, was ranked as highest grossing Spanish film in history, and second if you take

into account the major international productions, only coming behind Avatar. In the rest of the world, the film tells the true story of a Spanish family separated by the Asian tsunami and has grossed over 170 million dollars.

"Tadeo Jones", the first animated film co-produced, attained 18 million and established itself as the highest grossing film of the year in its genre, light years away from the productions of big American studios like Pixar or Dreamworks. Tadeo has so far grossed over 50 million dollars worldwide, and has not yet been released in such important areas as the U.S. and parts of Europe.

In the online environment, Mediaset also closes the year as the first web TV, with 15.1 million unique users, versus 13.3 from the public group, and 11.6 of our main private competitor, which is in third position. If the analysis is addressed by channel, Telecinco leads with 12.7 million unique users, nearly 4 million more than the next competitor. Among the second generation channels, Cuatro, with 3.5 million achieved almost one million more than La Sexta.

In 2012 Mitele has completed its first year of life with over 5,000 hours of live and on-demand content, over 120 million videos of on demand episodes of series, shows, movies and sporting events, and more than 74 million live sessions, to which users have dedicated on average 25 minutes at each visit. The Mitele application on mobile phones and tablets has surpassed 300,000 downloads this year.

Between Mitele and the set of web media that Mediaset España offers, people have downloaded in 2012 a staggering 458 million videos produced by us or broadcast on our channels through the strategic acquisition of audiovisual rights.

We have made great strides in our social media strategy, integrating our Internet television content and social networks. "The Voice" was the pinnacle this year: not only the most watched entertainment program of the last decade, but it has also accounted for audiences in the millions on Telecinco.es with more than 5 million registered users and over 1.3 million followers of the accounts and official profiles of social networks. Another example of the Internet's leading role in the content which Mediaset España generates.

The strategy of engaging with the public, the engine that drives these results, has led to the great achievement of our social project 12 meses. In 2012, we devoted all our efforts, all our know-how and audiovisual professionals to open a national debate on organ donation. We received a request for help from The Ministry of Health which converted into challenge for us: to get Spanish families speaking about the importance of organ donation, about generosity and solidarity. With our campaign, "You're perfect for others" we got 180,000 new donors. It is the result of the genuine dedication of the stars and the professionals of Mediaset, in News programs, websites and social networks, which have managed to reduce negative and family conflicts.

Changing the subject, we all remember the images of the triumph of our team and the

success of the Spanish motorcycle champions' or Roland Garros. The broadcasts that brought these images to households came from our new studio 5, remodeled to produce in high definition from the source. In 2012, we invested in the modernization and adaptation of our mobile units, in order to enrich Mediaset España's growing sports broadcasts. One of them is adapted to produce in HD.

In order to satisfy an increasingly demanding public, we also have up and running Cuatro HD and Nueve channels, which were technically added to the previous so that they could be broadcast after the chimes of New Year's Eve.

In April we opened the new multipurpose building, which houses studio 7, premiered this year with "Hay una cosa que te quiero decir" Wednesdays leading program in Telecinco.

We have also strengthened our Digital Files migrating to a new content management model developed jointly with Telefónica, to respond to the needs of producing and broadcasting our channels, which are increasingly in contact with the present. The format changing and postproduction rooms that are integrated in this system will allow for the optimization of the content entry process to adapt to a new production model.

Cuatro's afternoon program "Te vas a enterar", which brings together studio and redaction in the same space, is another of the many examples of the use of new technology based on interactivity and modern applications.

As you can see, we have continued to invest in and develop the company, despite navigating through a highly undefined regulatory framework. We do not understand yet for what purpose, but the government is keeping the entire television industry in suspense.

With all the challenges that are renewed each season, one thing remains the same, even reinforced: the pleasure of making television, the happiness of keeping so many people company, that now more than ever need to have clear references, laugh, cry, be informed without misrepresentation or manipulation; the personal and professional satisfaction of those who for the last 30 years have been able to see that television was going to be the central element to share in the lives of people. Many things have changed in this time, many have been created, many have been destroyed, only one has grown: generalist television, a friend of the people.