

MEDIASET **españa.**

1st quarter 2011 results presentation
(January – March)



Madrid, May 5th 2011

Recurring EBITDA up 10%, thanks to the optimizations of costs
 Positive net cash position since the first quarter of integration

(€million)	1Q11	1Q10 <i>Pro-forma*</i>	Var %	1Q10 Reported
TOTAL NET REVENUES	266.1	286.9	-7.2%	212.0
Total operating costs	202.2	228.9	-11.7%	142.6
Recurring EBITDA adj**	63.9	58.0	10.3%	69.4
Recurring EBITDA margin	24.0%	20.2%		32.7%
EBIT	46.6	64.5	-27.8%	76.1
EBIT margin	17.5%	22.5%		35.9%
NET PROFIT	40.1	50.4	-20.6%	58.9
NET PROFIT ADJ.***	42.1	54.0	-22.1%	62.4
EPS adj.	0.103 €			
Net cash position	1.5			-151.5

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

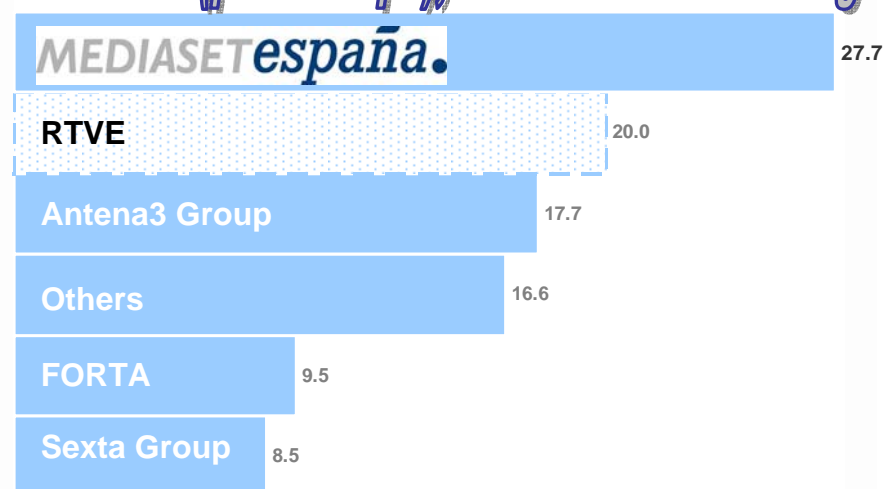
**Recurring EBITDA Adj, includes TV rights consumption and exclude one-off items

*** Net profit adjusted excludes all non cash item's impact like PPA amortization (both on Sogecuatro and Endemol)

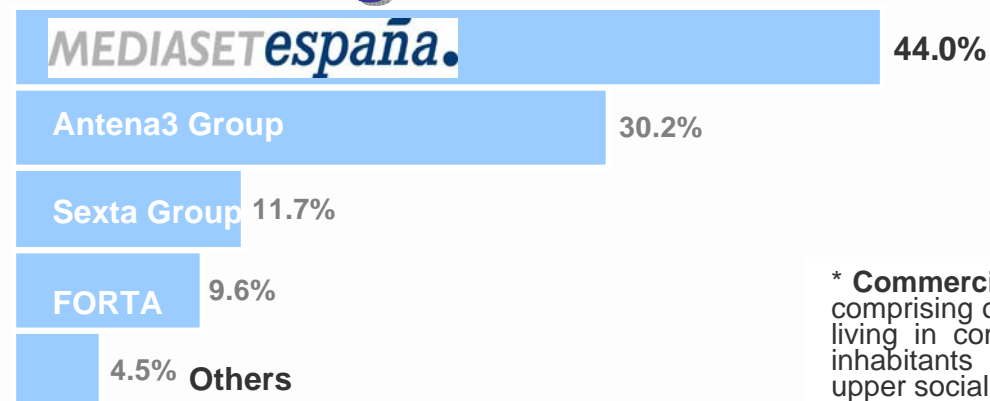
Audience (per Groups), 24h tot individuals



Audience (per Groups), 24h commercial target*



Advertising market share



* **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

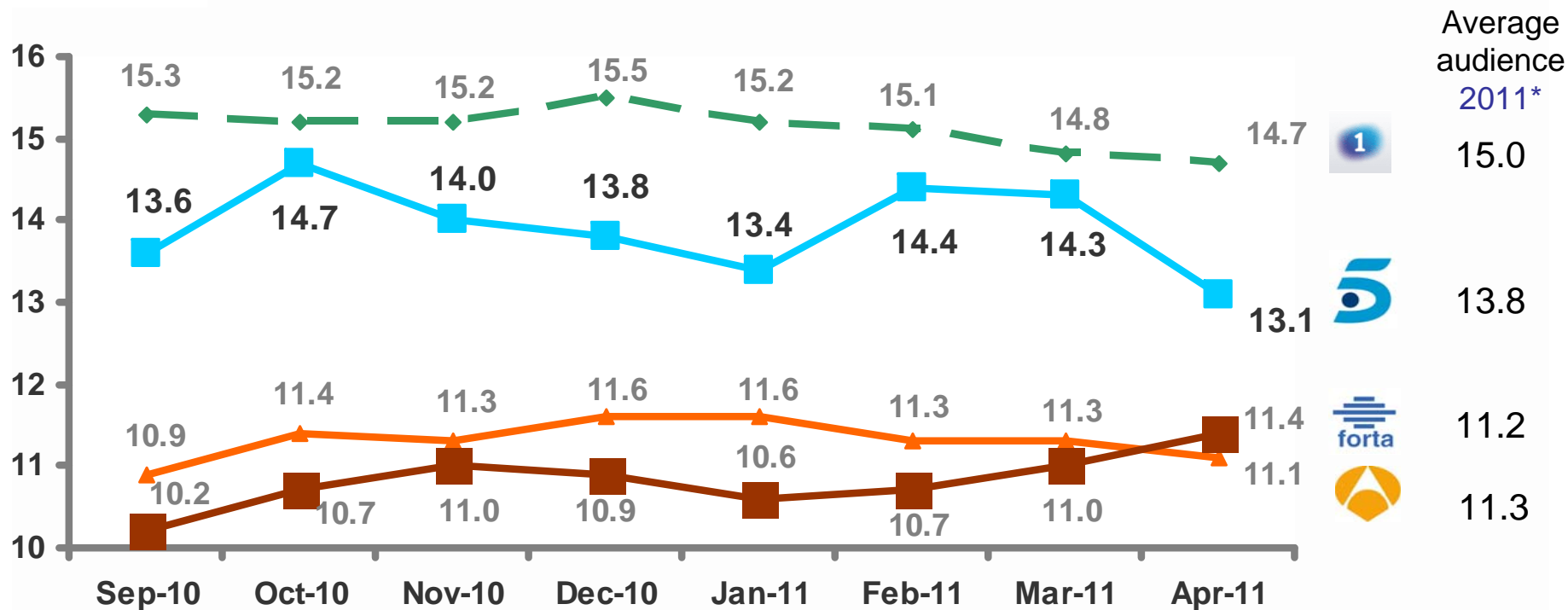
MEDIASET *españa.*

BROADCASTING





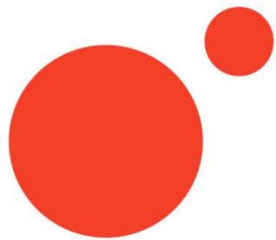
Telecinco is the leading commercial channel among the male and female audience and in the most appealing age targets



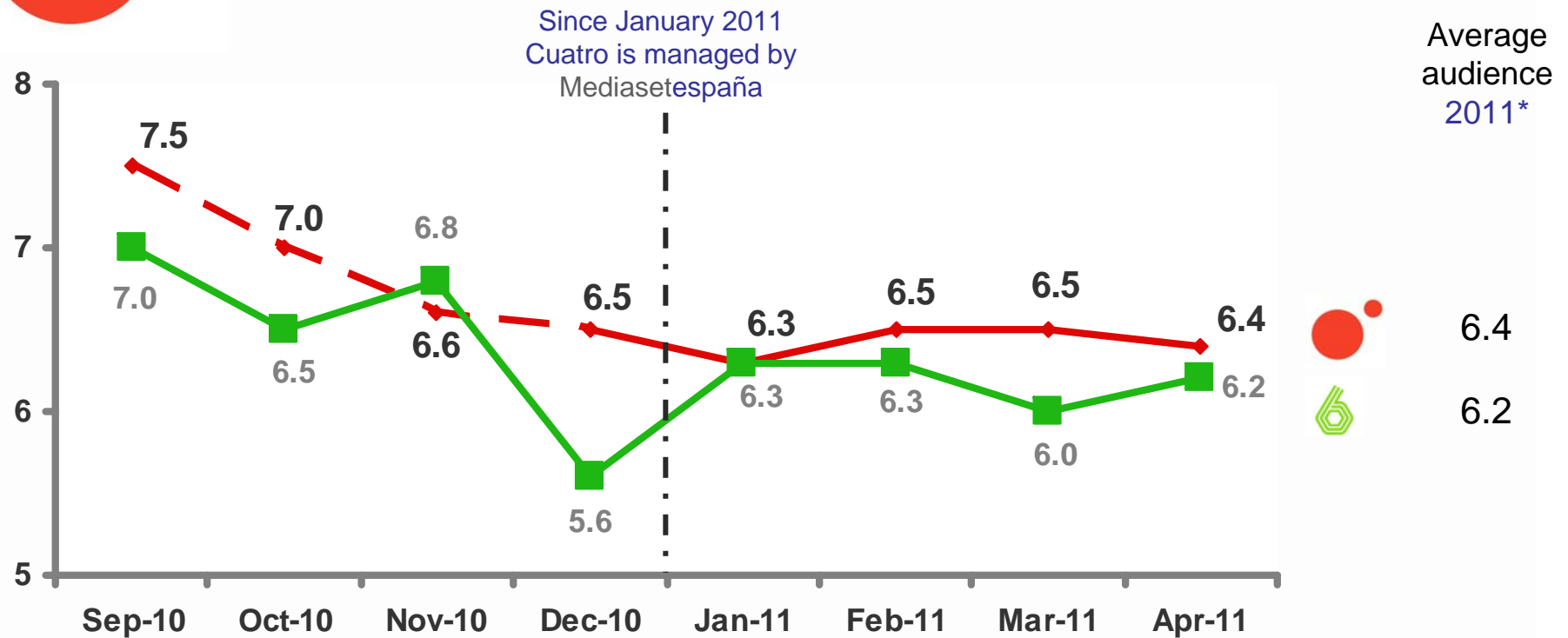
TL5 the leading commercial channel

Source: Kantar Media
Data: Total individuals 24h audience

* Average January 1st – April 30th 2011



Cuatro one of the leading channels among male and young adults audience



**Cuatro clearly leads over its competitors
in young audience (age: 13-34)**

Source: Kantar Media
Data: Total individuals 24h audience

* Average January 1st – April 30th 2011

Mediaset *españa* “new” channels achieved 5.5 accumulated audience share in April 2011

April Audience



2.34

Factoria de Ficción: young adult audience, the channel is **leader in prime time (2.4)** among the “emerging” channels; the channel of US, European and Spanish fiction



1.46

La Siete: young adult audience; it is the channel which broadcasts the re-runs of the best programs on the main channels



1.01

Boing: children audience; commercial partnership with Turner Group for exclusive contents



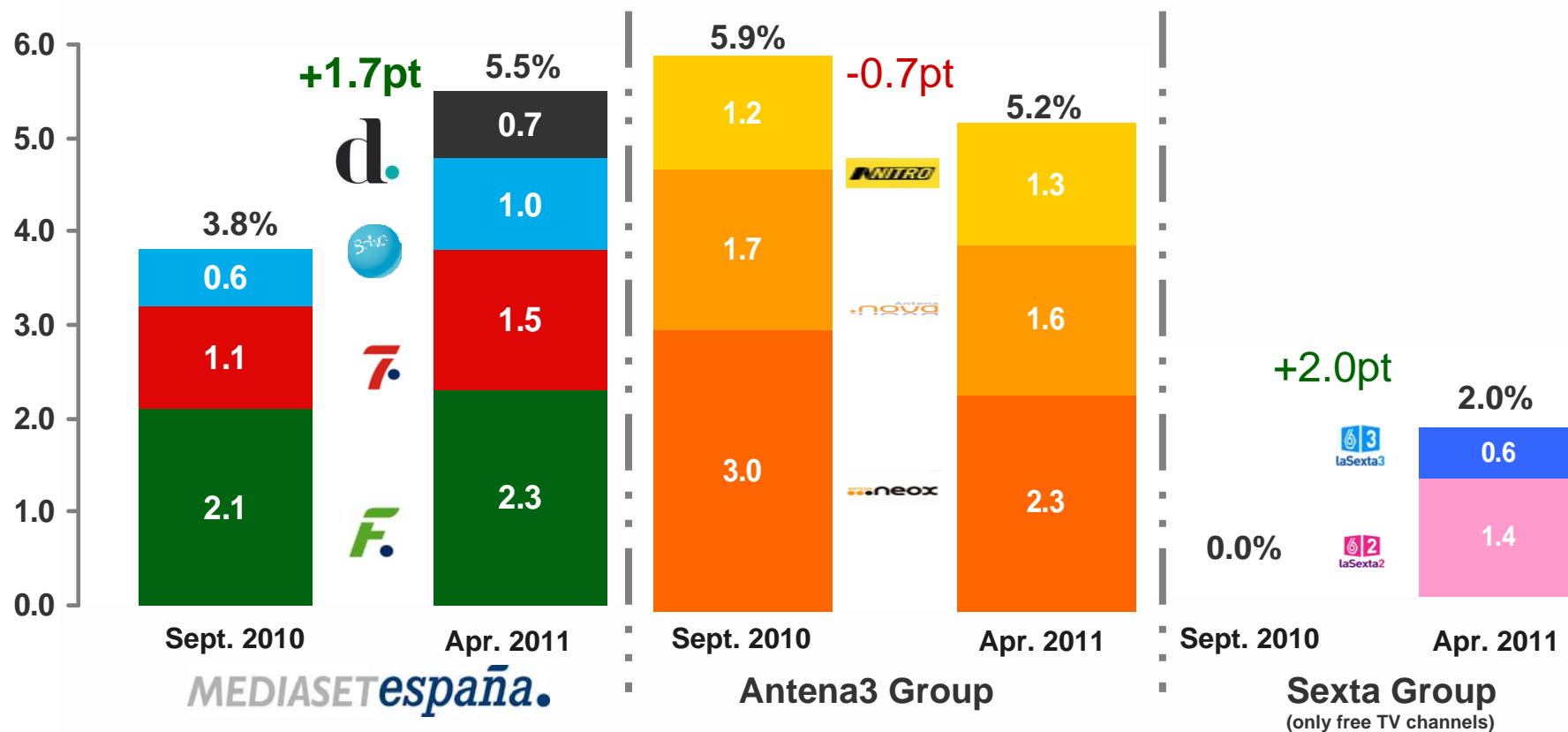
0.70

Divinity: recently launched channel dedicated to 16 to 44 years old females from the upper class; it is the first web page upgraded to a TV channel with US fiction, exclusive contents on the celebrities' world



Mediaset *españa* emerging channels: a successful story, reaching new viewers distinct from those of the main channels.

Accumulated audience of the group's emerging channels in **April '11 5.5** (3.8 in Sept. '10)

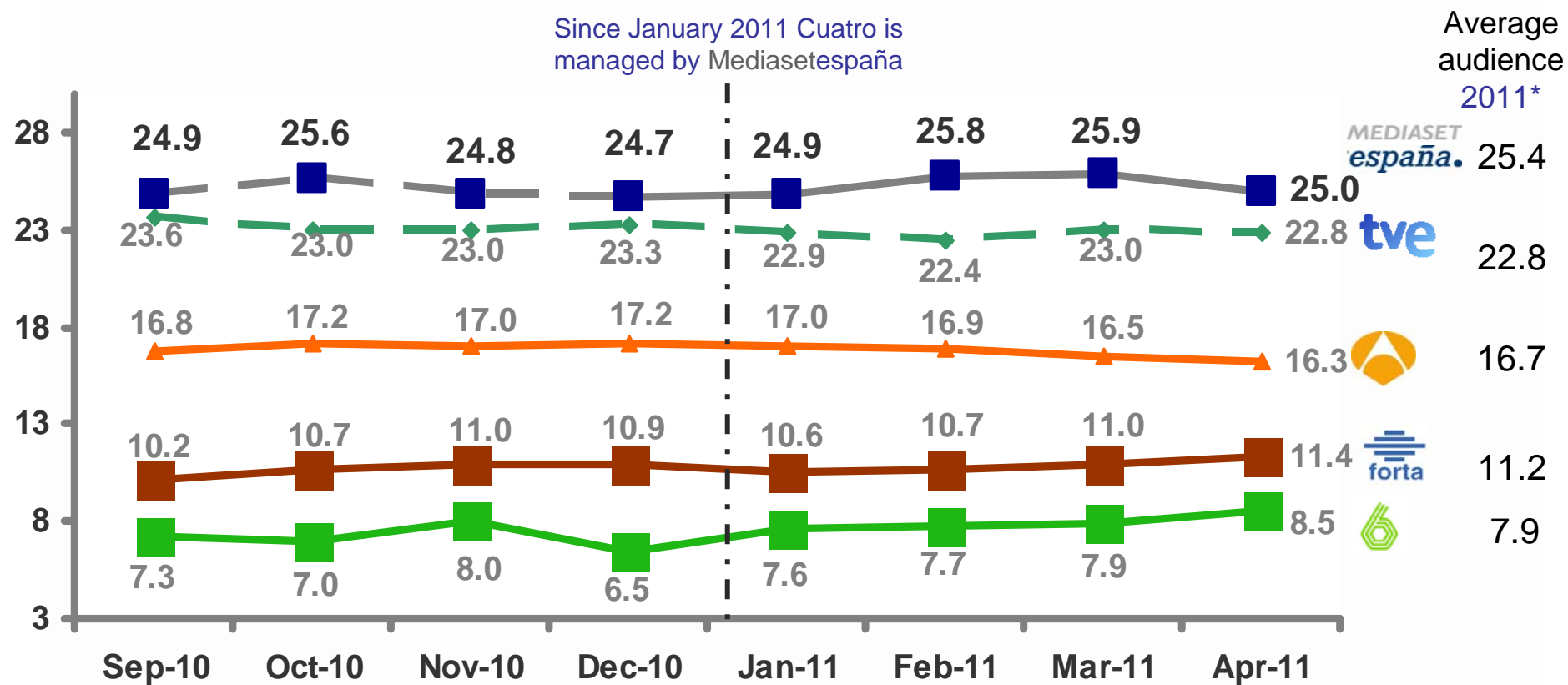


Emerging channels: FDF is the leader

Source: Kantar Media
Data: Total individuos 24h audience



Mediaset *españa.*: the leading group with a wide offer of commercial audience



Source: Kantar Media
Data: Total individuals 24h audience

* Average January 1st – April 30th 2011

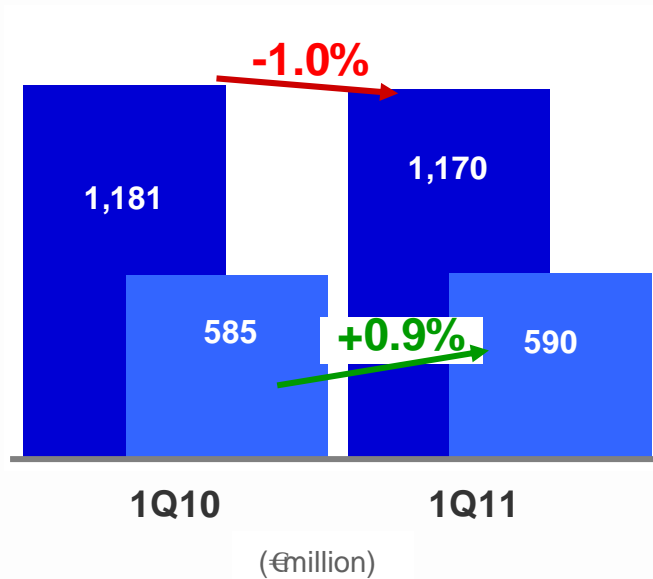
Group of channels

MEDIASET *españa.*

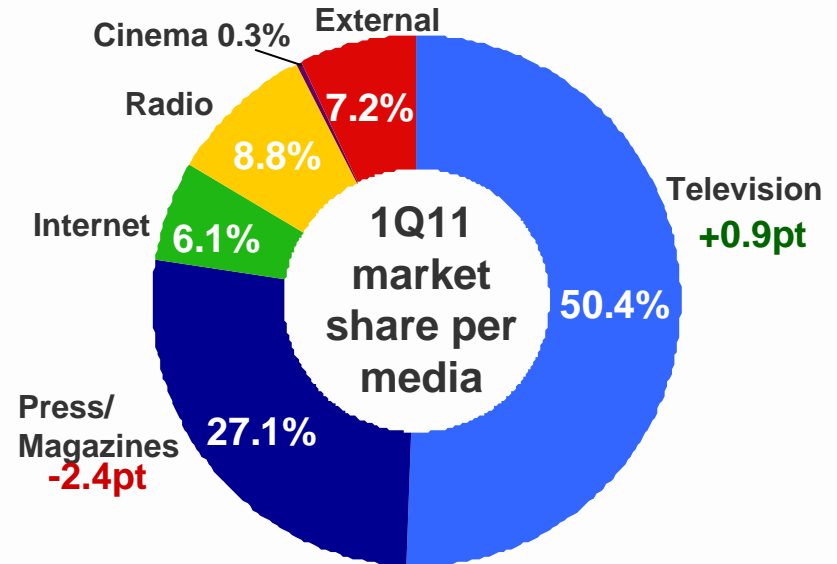
ADVERTISING



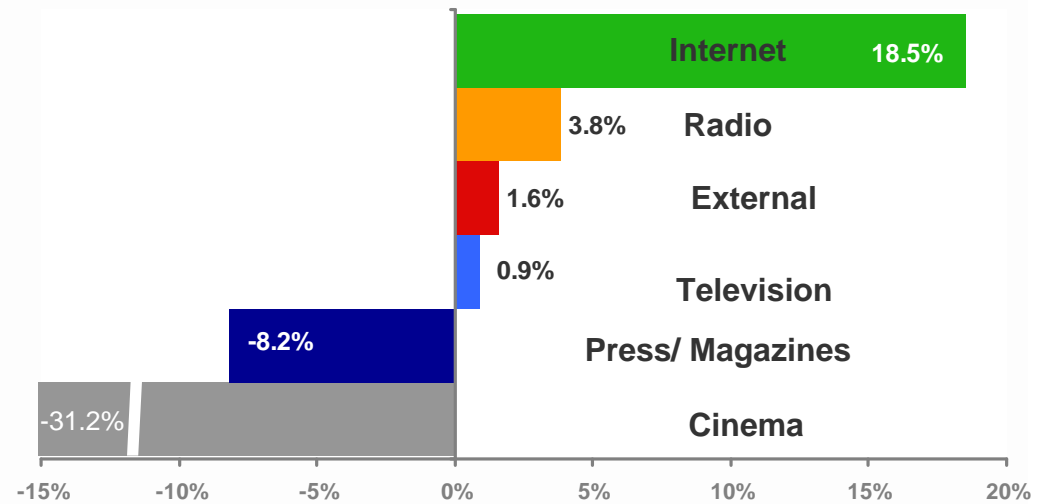
Advertising market



- Total Advertising Market
- Total TV Advertising Market

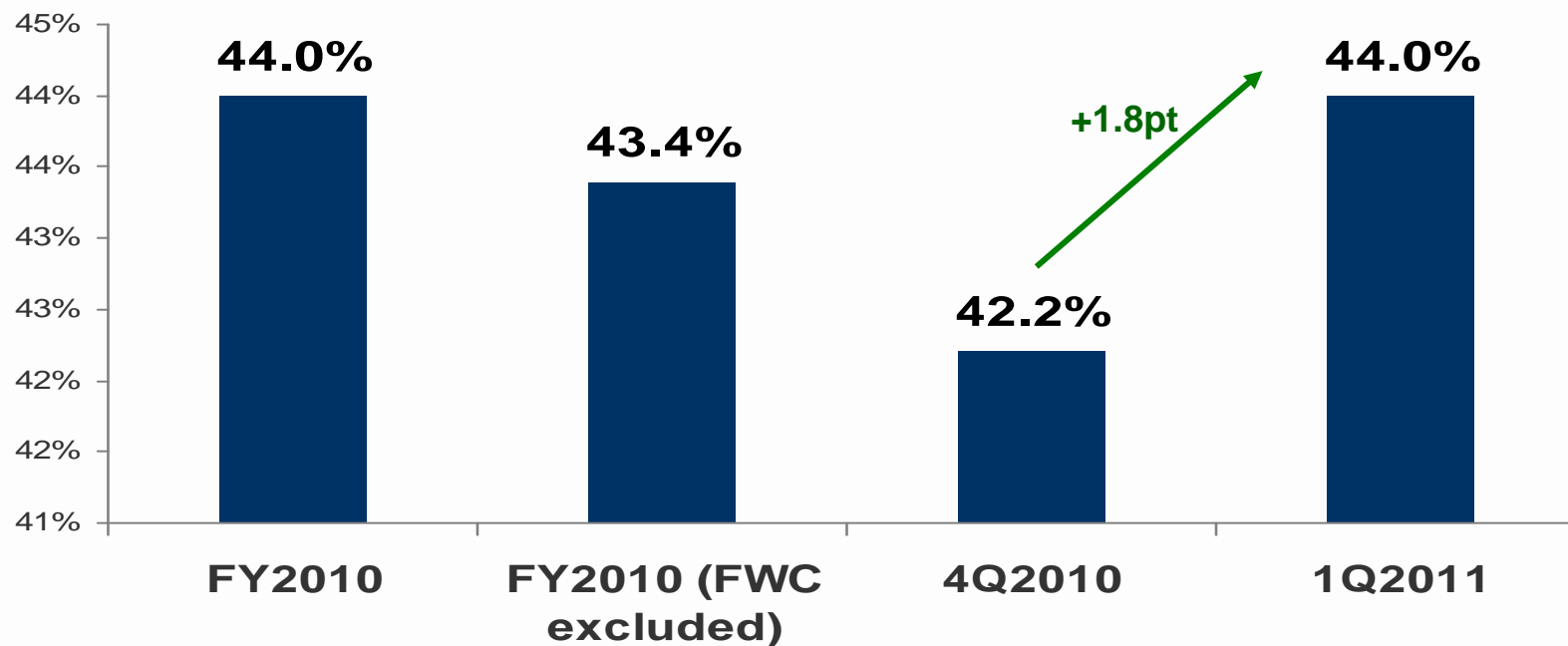


1Q11 vs 1Q10 performance by media



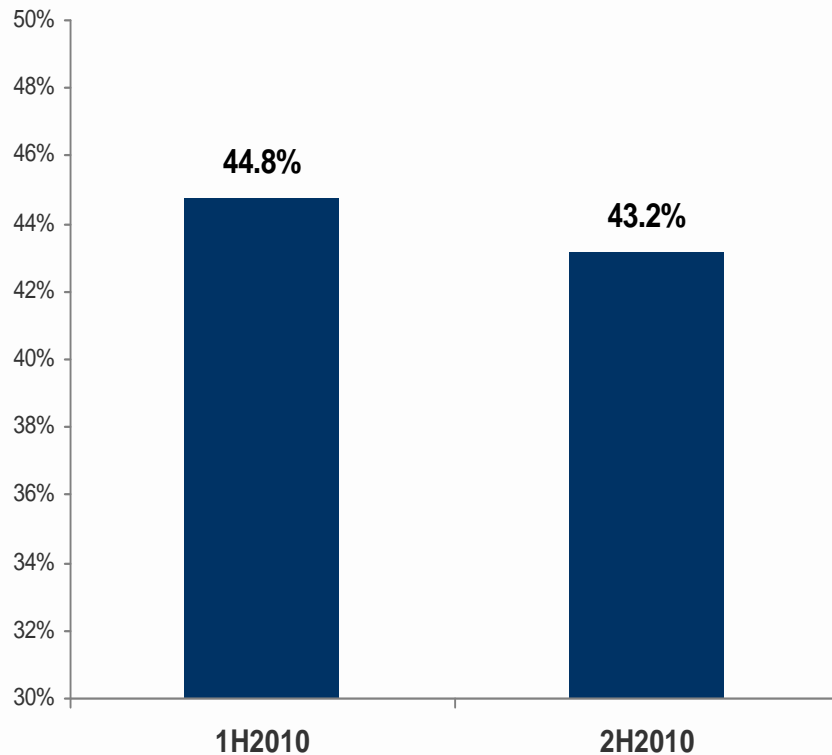
Mediaset *españa* increased its market share by 1.8 points, versus the pro-forma* 4th quarter 2010.

Market share (2010 pro-forma*)



*Pro-forma: adding together the market share of the Group Telecinco and Cuatro

Market share (pro-forma*)



- First half

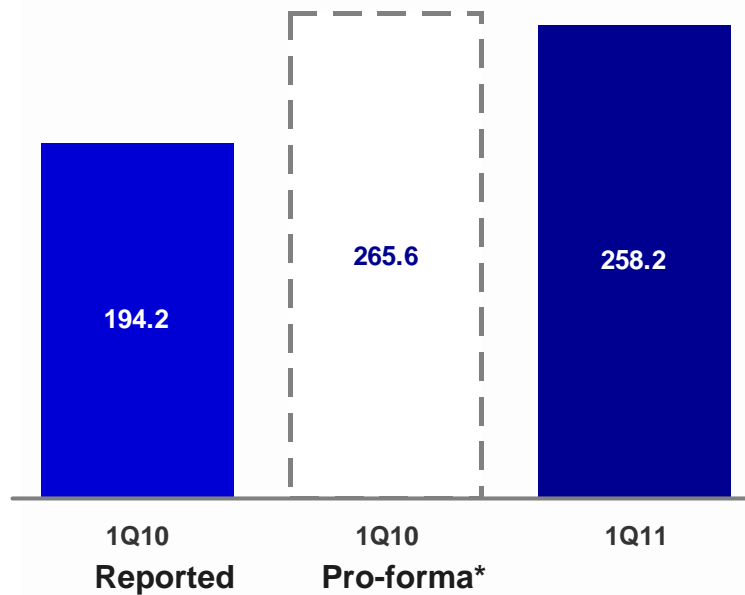
- Cuatro comes with a very low market share (11,2% in 4Q10)
- Impact of the Football World Cup
- New regulation on special advertising

- Easier comparison since August:

- August 1st 2010 new Audiovisual Law
- Full capacity of 2 multiplex
 - Divinity
 - Boing (children channel)
 - New channel

*Pro-forma: adding together the market share of the Group Telecinco and Cuatro

Mediaset España multiplexes** advertising revenues



Commercial Strategy**, 1Q2011

Audience share	25.5%	+6.3%
Seconds		+1.4%
GRP (20'')		-7.8%
C/GRP's		+5.7%

(€million)

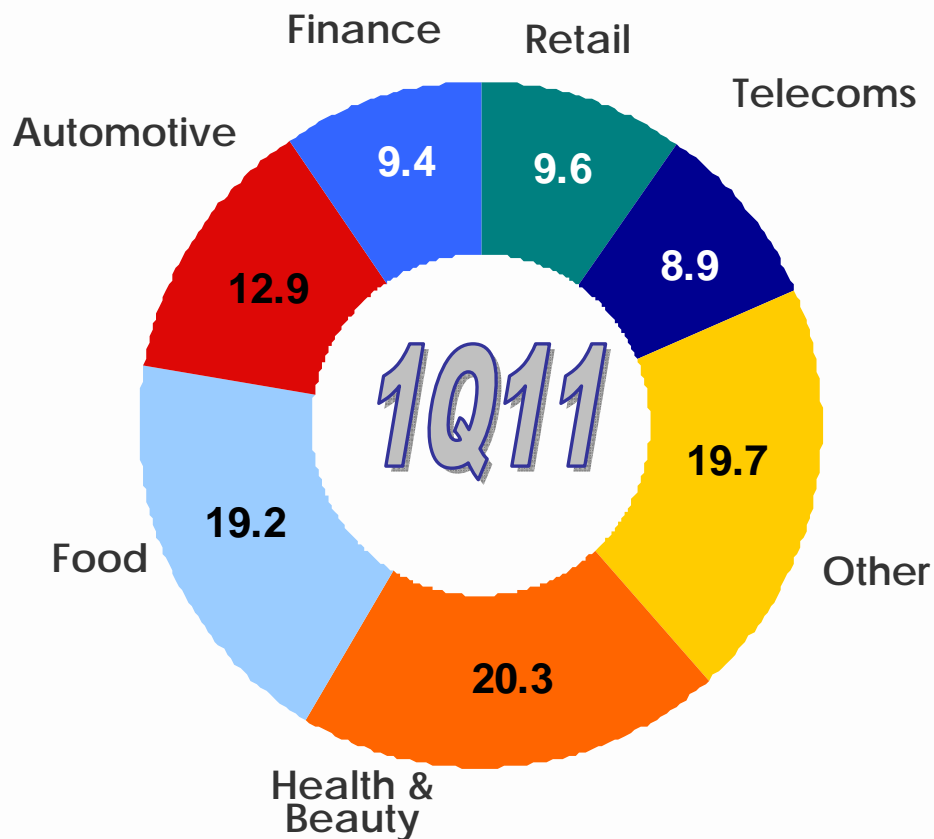
Source: Kantar Media Publiespaña

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

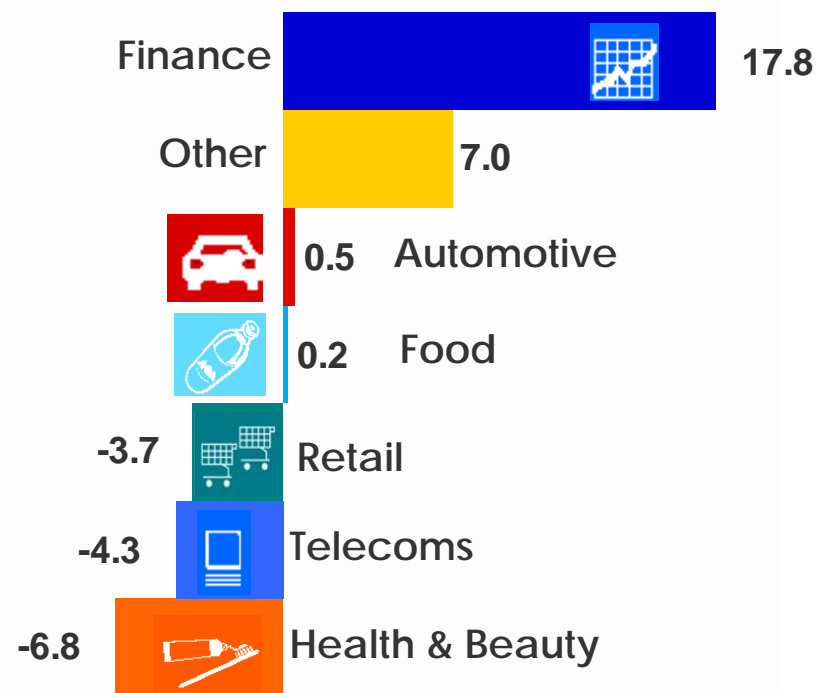
**Data: Telecinco, Cuatro, Factoria de Ficción, La Siete, Boing and Gran Hermano 24h

TV advertising market by sectors

**Sector Breakdown
(% on total Adv sales)**



**Sector Growth
(1Q11 vs. 1Q10)**



FINANCIAL RESULTS



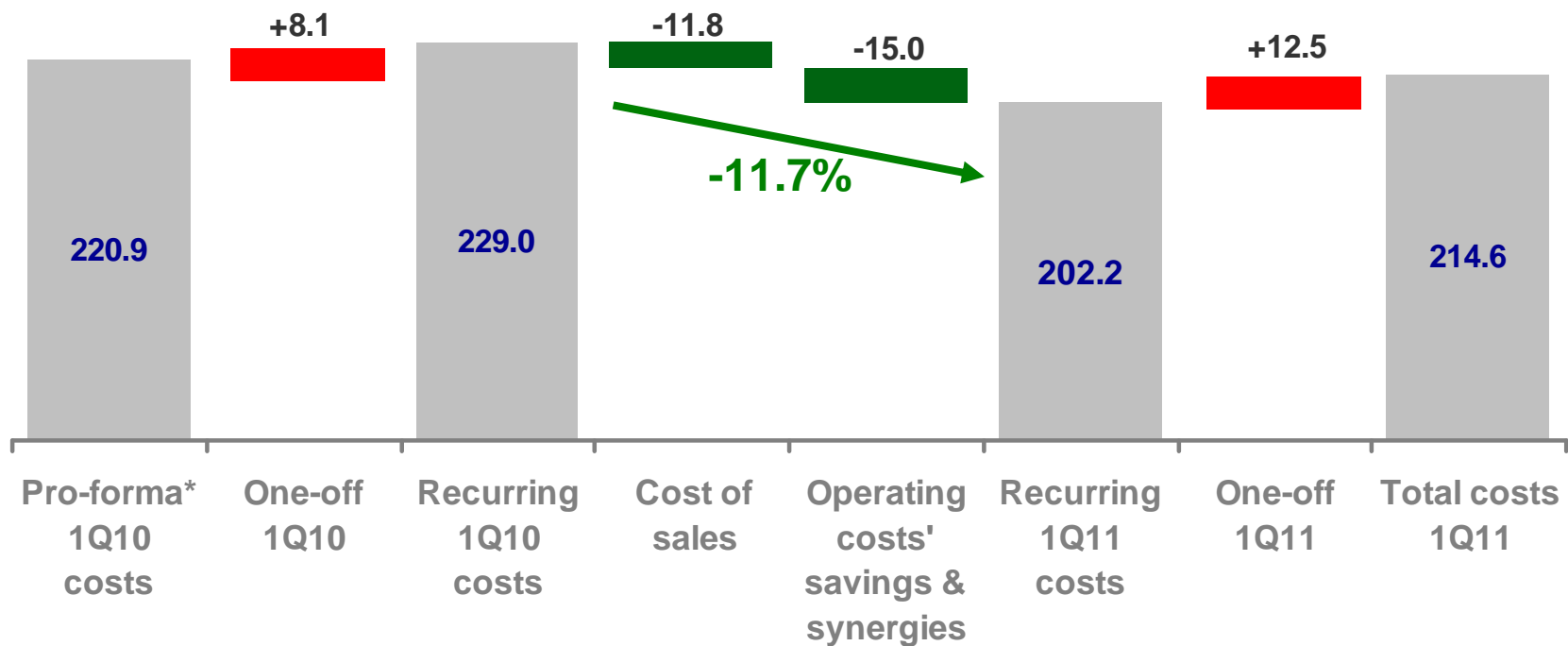
(€million)	1T11	1T10 Pro-forma*	VAR %	1T10 Reported
Total net revenues	266.1	286.9	-7.2%	212.0
Total recurring costs	202.2	228.9	-11.7%	142.6
Personnel	27.0	27.3	-0.9%	19.2
TV Rights Amortisation	50.2	59.0	-14.8%	35.1
Other Operating Costs	124.9	142.7	-12.5%	88.3
Recurring EBITDA adj (1)	63.9	58.0	10.3%	69.4
Non recurring costs	12.5	- 8.1	n.a.	- 8.1
EBITDA adj (1)	51.4	66.1	-22.1%	77.5
PPA Amortizations <i>(Provisional)</i>	2.0	-	n.a.	-
Amortizations & Depreciations	2.8	1.5	86.1%	1.4
EBIT	46.6	64.5	-27.8%	76.1
Pre-Tax Profit	50.8	54.8	-7.4%	66.4
Net Profit Reported	40.1	50.4	-20.6%	58.9
EPS	0.098 €			
Net Profit Adjusted (2)	42.1	54.0	-22.1%	62.4
EPS adjusted	0.103 €			
Recurring EBITDA adj/ Total net revenues	24.0%	20.2%		32.7%
EBITDA adj/ Total net revenues	19.3%	23.0%		36.5%
EBIT/ Total net revenues	17.5%	22.5%		35.9%
NET PROFIT Reported/ Total net revenues	15.1%	17.6%		27.8%
NET PROFIT Adjusted/ Total net revenues	15.8%	18.8%		29.4%

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

(1) Post-TV rights amortization

(2) Excluding the net impact of non cash items like: the PPA amortization of Sogecuatro and of Endemol

The Cuatro integration begins to give benefits in the 1Q11
 Recurrent** costs' strong reduction by 11.7% to €202.2m

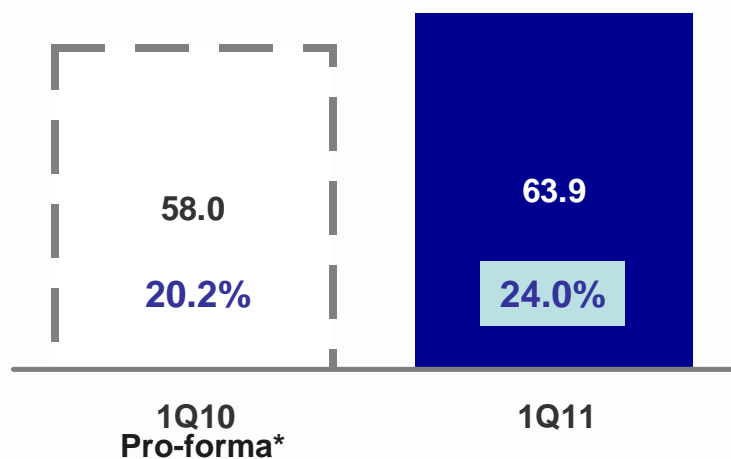


(€million)

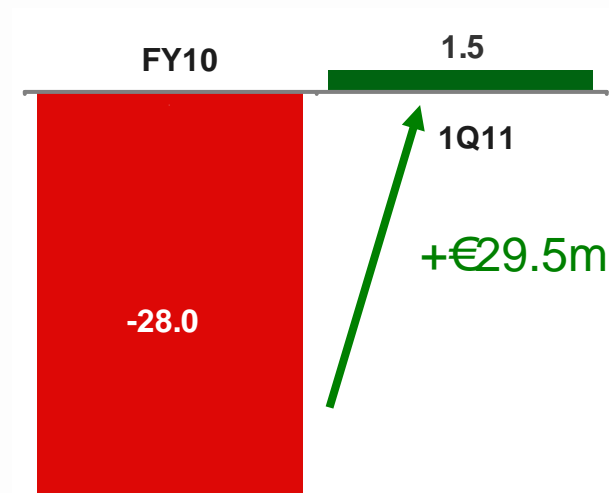
*Pro-forma: consolidated P&L accounts, under IFRS, of Telecinco's and Sogecuatro's Groups
 ** Costs not including PPA amortization and other amortization and depreciations

(€million)	1T11	1T10 Reported	Diff. in € million
Initial Cash Position	-28.0	-156.0	128.0
Free Cash Flow	10.3	75.5	-65.2
Cash Flow from Operations	95.4	105.5	-10.1
Net Investments	-96.3	-57.8	-38.5
Change in Net Working Capital	11.2	27.9	-16.6
Change in Equity	-0.3	0.1	-0.4
Financial Investments	19.5	-22.6	42.2
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	-48.4	48.4
Total Net Cash Flow	29.5	4.5	25.0
Final Cash Position	1.5	-151.5	153.0
Free Cash Flow/Total Net Revenues	3.9%	35.6%	

Recurring EBITDA adj** Recurring EBITDA adj*/Net revenues



Net cash position: No financial debt as of March 31st 2011



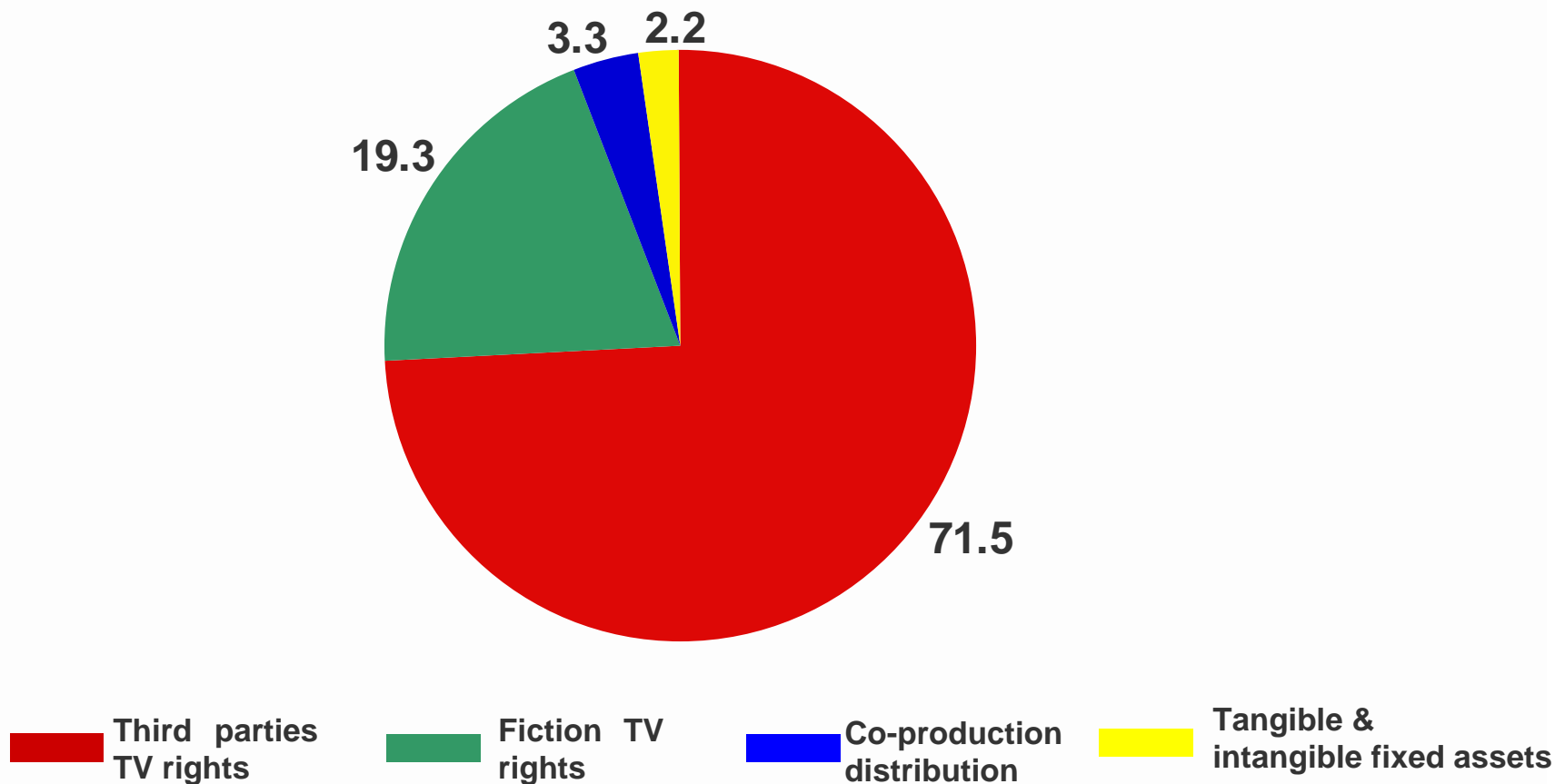
(€million)

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

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

Total net investments

1Q11 €96,3m



Highlights:

Mediaset*españa* is the sector's leading group per operational margins

Mediaset*españa* is the leading group per audience in Spain in all targets and slots of the day

Mediaset*españa* is the leading group of the Spanish advertising market

Mediaset*españa* shows it's ability to grow in audience share with a strong cost control policy

Mediaset*españa* absence of debt as of March 31st 2011

Mediaset*españa* executes most of the restructuring steps relative to the acquisition of Cuatro

BACK UP



(€million)	1Q11	1Q10 <i>Pro-forma*</i>	Var %	1Q10 Reported
Gross Advertising Revenues	267.2	275.8	-3.1%	200.8
- Telecinco	258.2	265.6	-2.8%	194.2
- Other	8.9	10.3	-13.0%	6.6
Discounts	-15.4	-14.1	9.4%	-9.6
Net Advertising revenues	251.7	261.7	-3.8%	191.2
Other Revenues	14.4	25.2	-42.9%	20.8
TOTAL NET REVENUES	266.1	286.9	-7.2%	212.0
Personnel	27.0	27.3	-0.9%	19.2
TV Rights Amortisation	50.2	59.0	-14.8%	35.1
Other Operating Costs	124.9	142.7	-12.5%	88.3
<i>Total costs (1)</i>	<i>202.2</i>	<i>228.9</i>	<i>-11.7%</i>	<i>142.6</i>
EBITDA adj Ex non recurring items	63.9	58.0	10.3%	69.4
EBITDA/NET REVENUES	24.0%	20.2%		32.7%
Non recurring items (2)	12.5	-8.1	n.a.	-8.1
EBITDA adj**	51.4	66.1	-22.1%	77.5

•Pro-forma: consolidated P&L accounts, under IFRS, of Telecinco's and Sogecuatro's Groups

** Post-TV rights amortization

(€million)

	1Q11	1Q10 Pro-forma*	Var %	1Q10 Reported
EBITDA adj**	51.4	66.1	-22.1%	77.5
PPA amortization (<i>provisional</i>) (3)	2.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	2.8	1.5	86.1%	1.4
<i>Total Costs (1+2+3+4)</i>	<i>219.5</i>	<i>222.4</i>	<i>-1.3%</i>	<i>135.9</i>
EBIT	46.6	64.5	-27.8%	76.1
EBIT/NET REVENUES	17.5%	22.5%		35.9%
Equity Consolidated Results	1.7	-11.3	n.a.	-11.3
Financial results	2.5	1.6	56.9%	1.6
EBT	50.8	54.8	-7.4%	66.4
Income Taxes	-10.7	-6.8	56.9%	-10.0
Minority Interest	0.0	2.4	n.a.	2.4
NET PROFIT	40.1	50.4	-20.6%	58.9
NET PROFIT ADJ.***	42.1	54.0	-22.1%	62.4
EPS	0.098 €			
EPS Adjusted***	0.103 €			
NET PROFIT/NET REVENUES	15.1%	17.6%		27.8%
NET PROFIT ADJ/NET REVENUES	15.8%	18.8%		29.4%

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

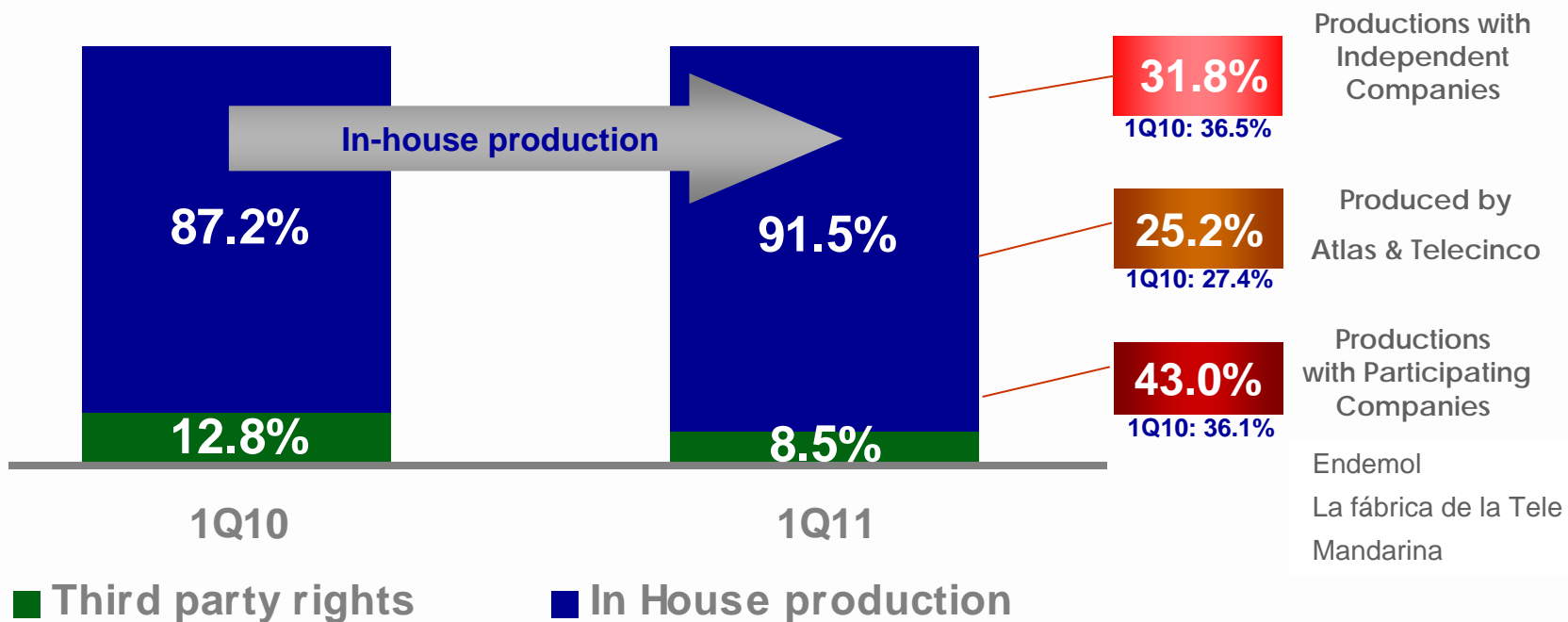
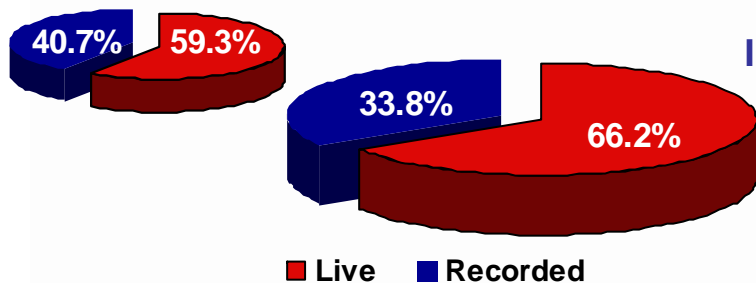
** Post-TV rights amortization

*** Excluding the net impact of non cash items like: the PPA amortization of Sogecuatro and of Endemol

(€million)

	1T11	2010	1T11
Fixed assets	1,120.5	1,149.8	234.7
-Financial	1,065.9	1,094.9	183.7
-Non Financial	54.6	54.9	51.0
Audiovisual Rights and Pre-payments	319.2	264.9	214.0
-TV, Third Party Rights	241.2	190.4	140.3
-TV, Spanish Fiction Rights	34.4	32.1	42.9
-Co-production / distribution	43.7	42.4	30.8
Pre-paid taxes	151.5	154.1	100.5
TOTAL NON-CURRENT ASSETS	1,591.2	1,568.7	549.1
Current assets	249.1	295.8	174.6
Financial investments and cash	100.0	116.4	45.9
TOTAL CURRENT ASSETS	349.2	412.2	220.5
TOTAL ASSETS	1,940.4	1,980.9	769.6
Shareholders' equity	1,416.3	1,376.1	302.0
Non-current provisions	32.7	32.0	21.4
Non-current payables	7.6	0.8	1.8
Non-current financial liabilities	73.1	73.1	121.1
TOTAL NON-CURRENT LIABILITIES	113.5	105.8	144.2
Current payables	385.2	427.6	247.1
Current financial liabilities	25.4	71.3	76.3
TOTAL CURRENT LIABILITIES	410.7	498.9	323.4
TOTAL LIABILITIES	1,940.4	1,980.9	769.6

Programming mix in 1Q11; January 1st – March 31st
 In-house production vs. library in terms of broadcasted hours



Audience (per Groups), 24h tot individuals

Audience January 1st –
March 31st 2011



difference
vs 2010

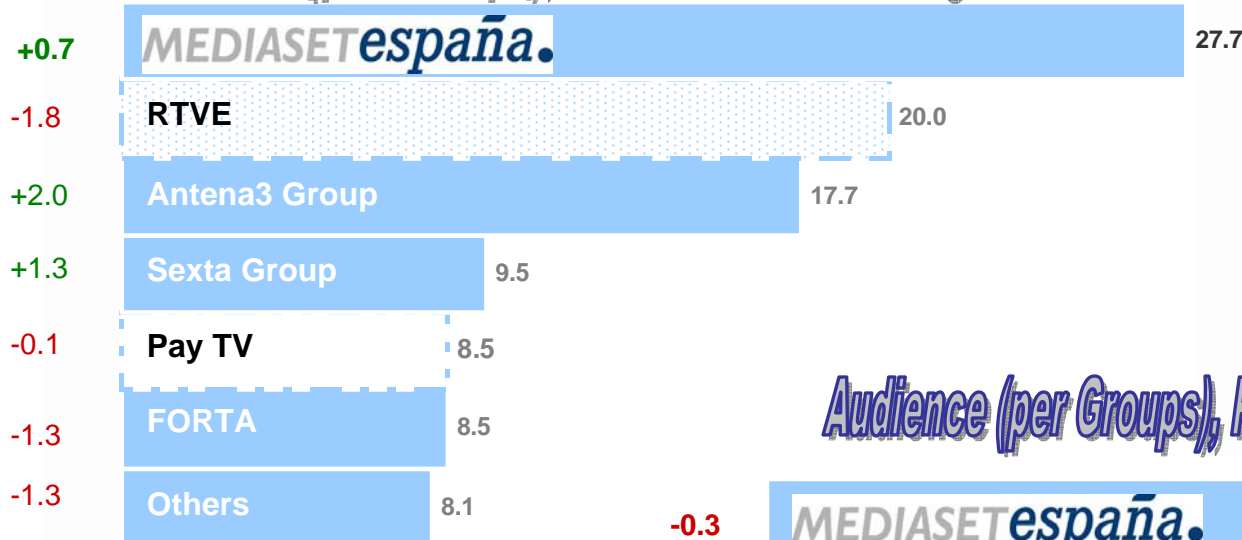
Audience (per Groups), Prime time tot. individuals



difference
vs 2010

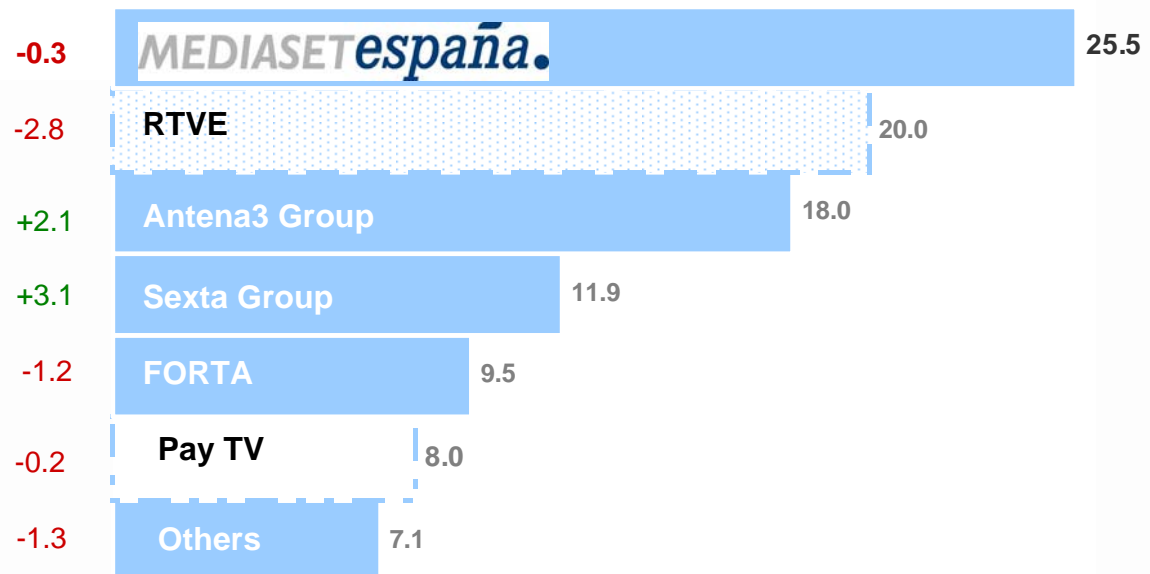
Audience (per Groups), 24h commercial target*

Audience January 1st –
March 31st 2011



difference
vs 2010

Audience (per Groups), Prime time commercial target*



difference
vs 2010

* **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

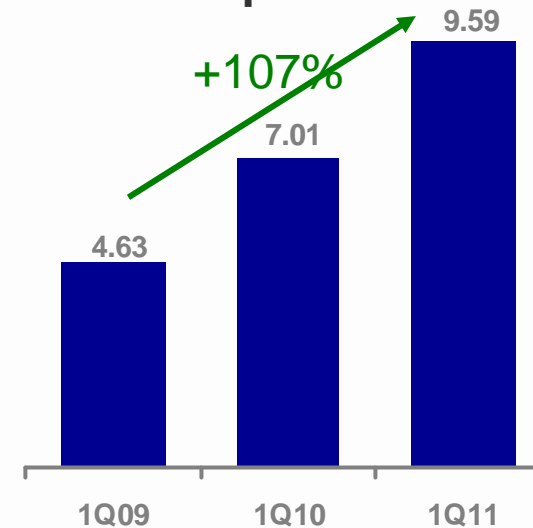
Ranking per media

2011*	Unique Users	Page viewed
Marca.com	31.81	779.03
Elmundo.es	28.85	376.33
20Minutos.es	12.79	86.42
ABC.es	11.07	82.58
RTVE.es	10.78	217.15
Telecinco.es	9.59	174.61

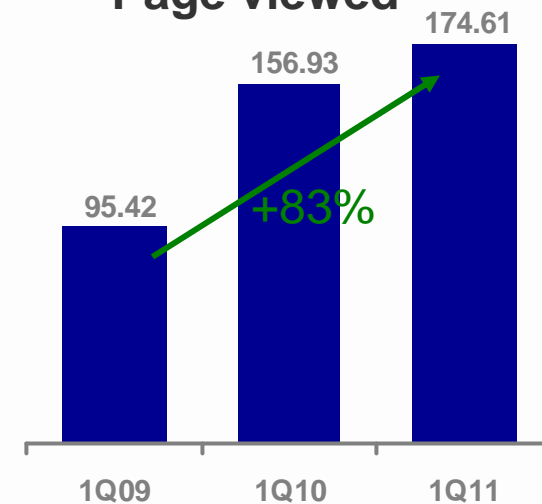
Ranking per broadcaster

2011*	Unique Users	Page viewed
RTVE.es	10.78	217.15
Telecinco.es	9.59	174.61
Antena3TV.com	8.47	172.29
Cuatro.com	3.32	27.83

Unique users



Page viewed



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *First quarter average; data in million

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www.telecinco.es/inversores/en/

