

MEDIASET *españa.*



9M13 results presentation
(January – September)



Madrid, October 30th, 2013

9M13 HIGHLIGHTS

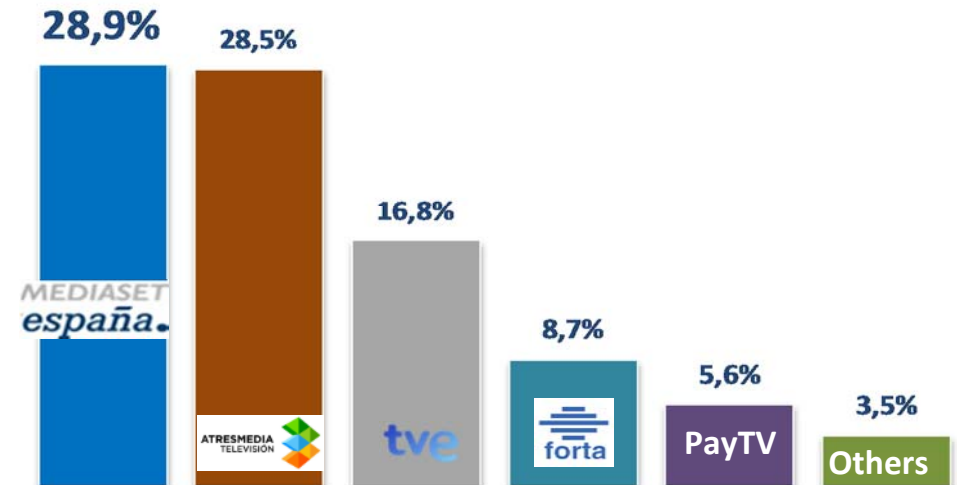
9M13 financials

€Millions	9M13	9M12	Var.
Total net revenues	583,9	629,8	-7,3%
Total operating costs	526,4	589,2	-10,7%
EBITDA adj*	57,6	40,6	41,8%
EBITDA margin	9,9%	6,4%	
EBIT	45,4	27,7	64,0%
EBIT margin	7,8%	4,4%	
NET PROFIT	22,1	40,7	-45,6%
NET PROFIT ADJ.**	33,5	52,1	-35,7%
EPS ADJ	0,082 €	0,128 €	
Net cash position	85,5	39,5	46,0 €

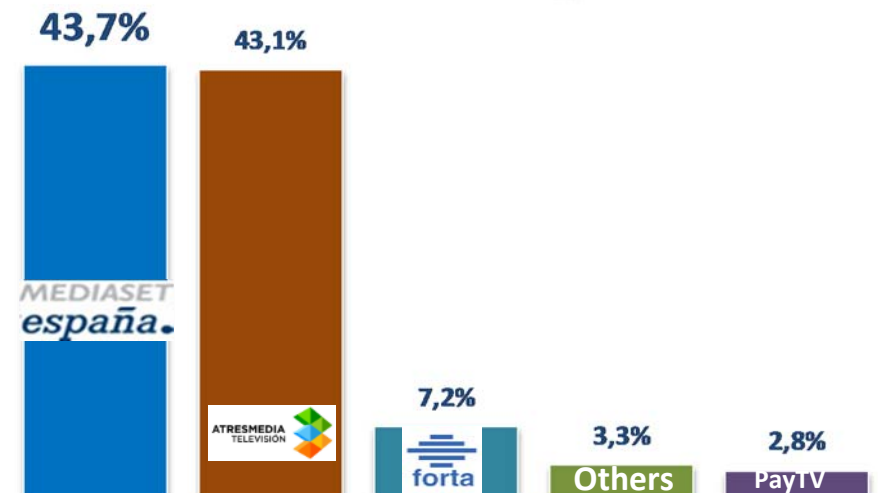
* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

9M13 - 24h Audience share



9M13 – TV Advertising market share



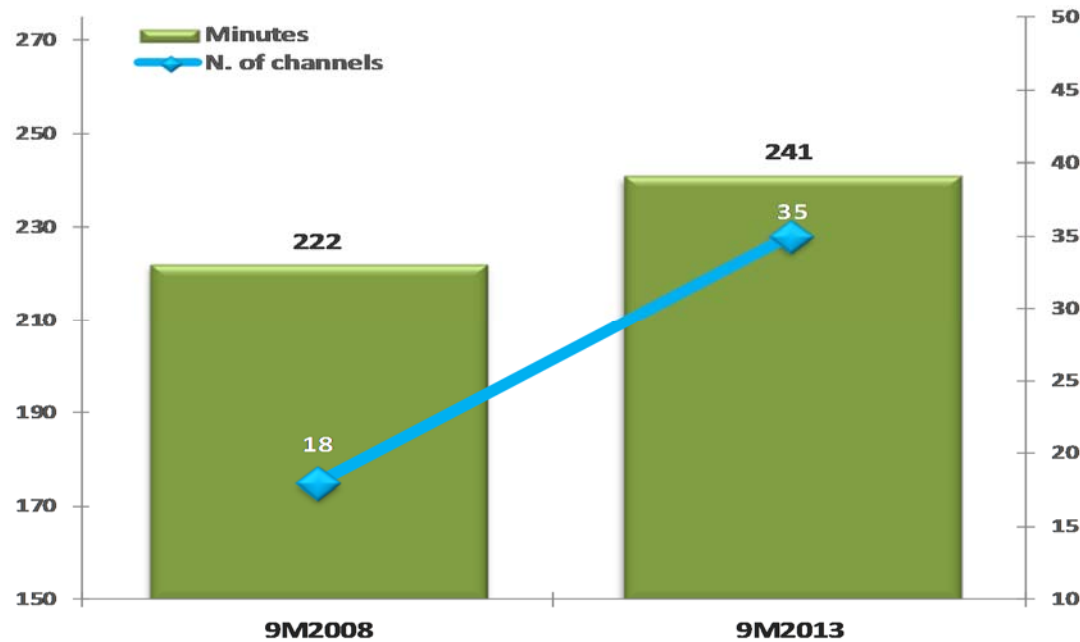
Source: Kantar media and Infoadex

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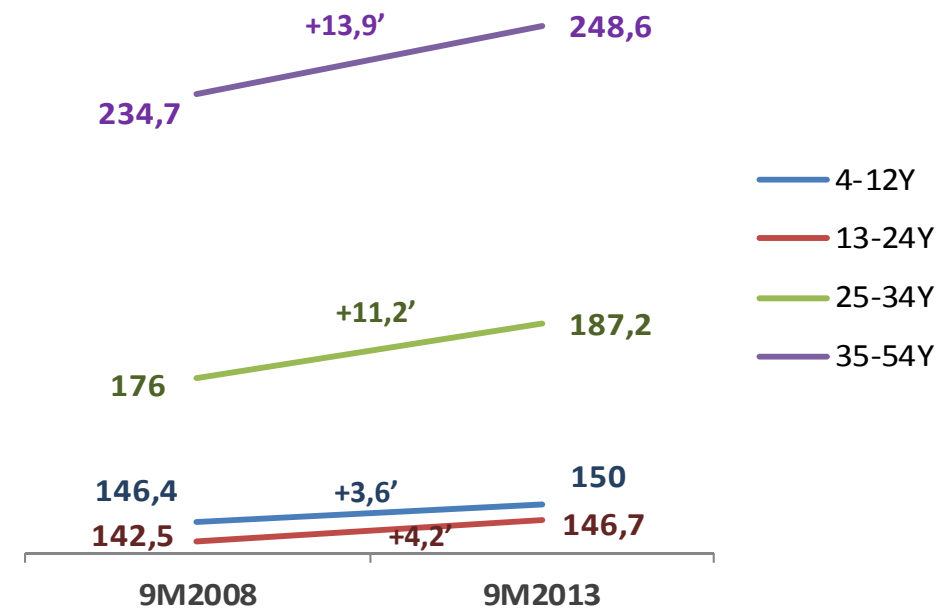


BROADCASTING

**TTV Consumption in Spain:
+19minutes, +17channels in 5Y**



TTV Consumption per age group:

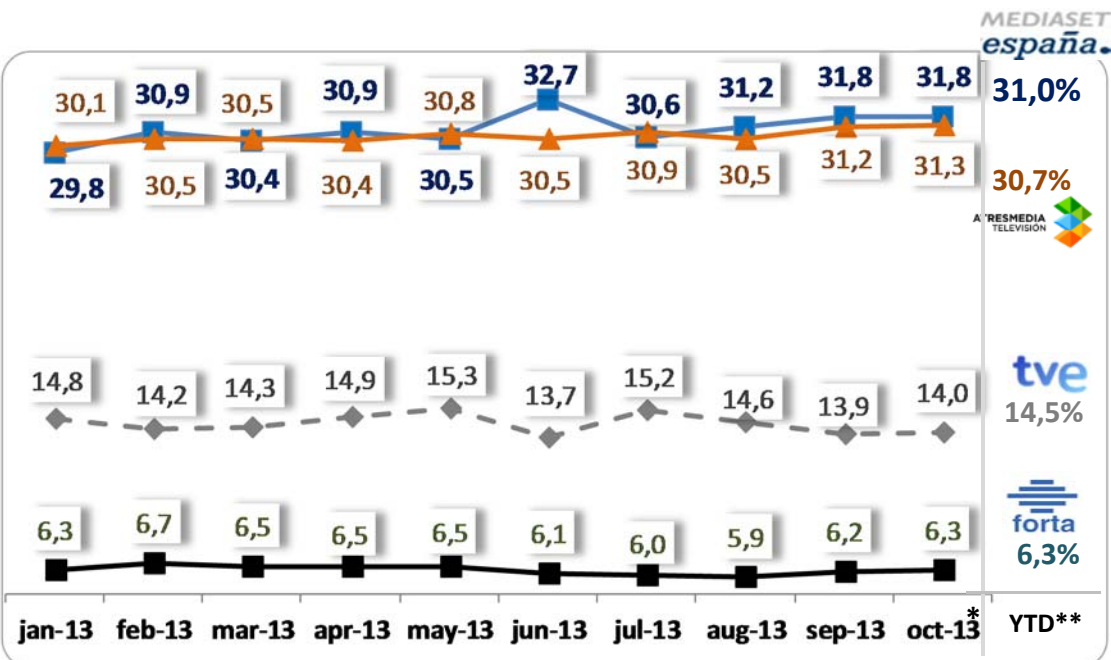
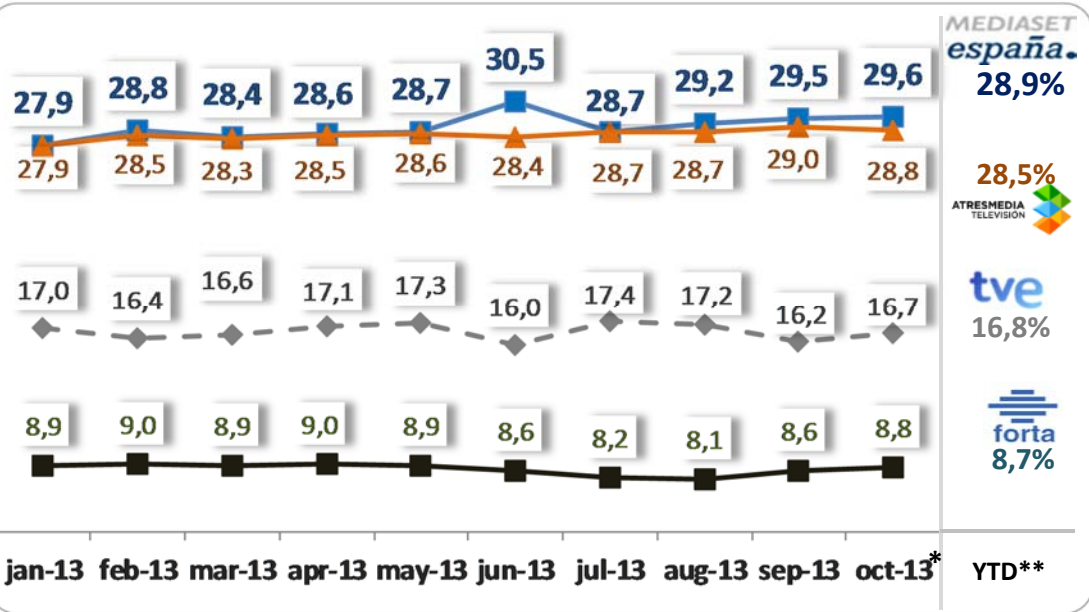


Source: KANTAR MEDIA

Mediaset España is leader in both total individuals and commercial target audience

24h Total individuals audience share per Group

24h Commercial target audience share per Group



Source: Kantar media

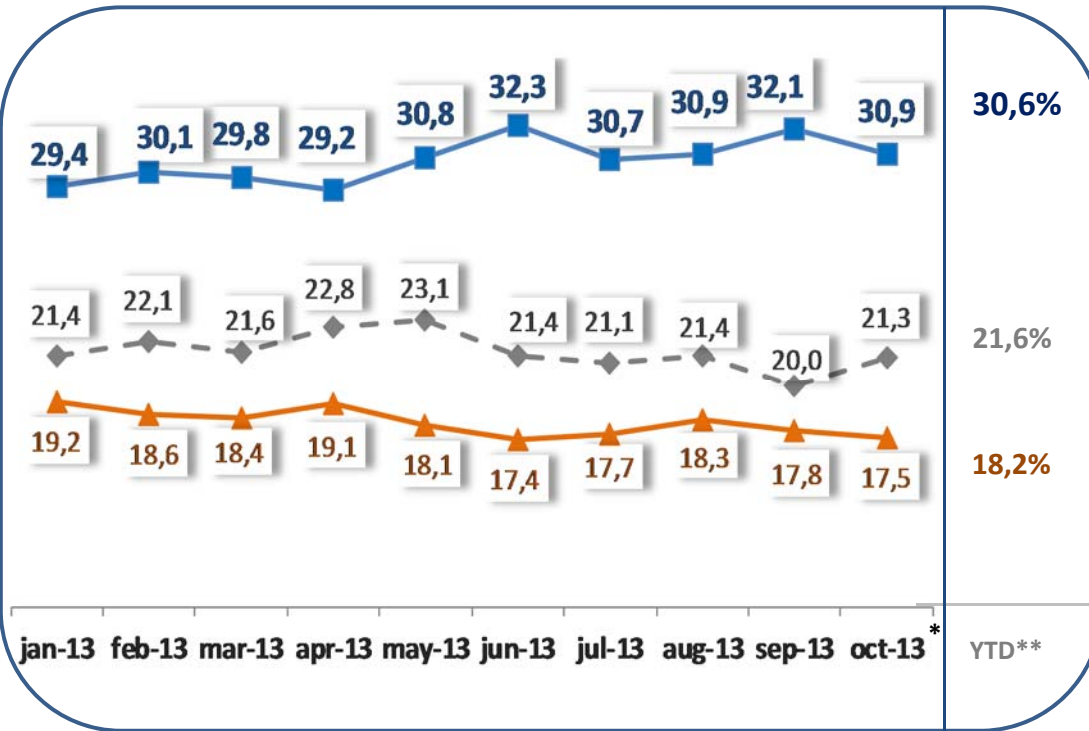
*Audience share average 1/10-27/10/13

**Audience share average 1/1-27/10/13

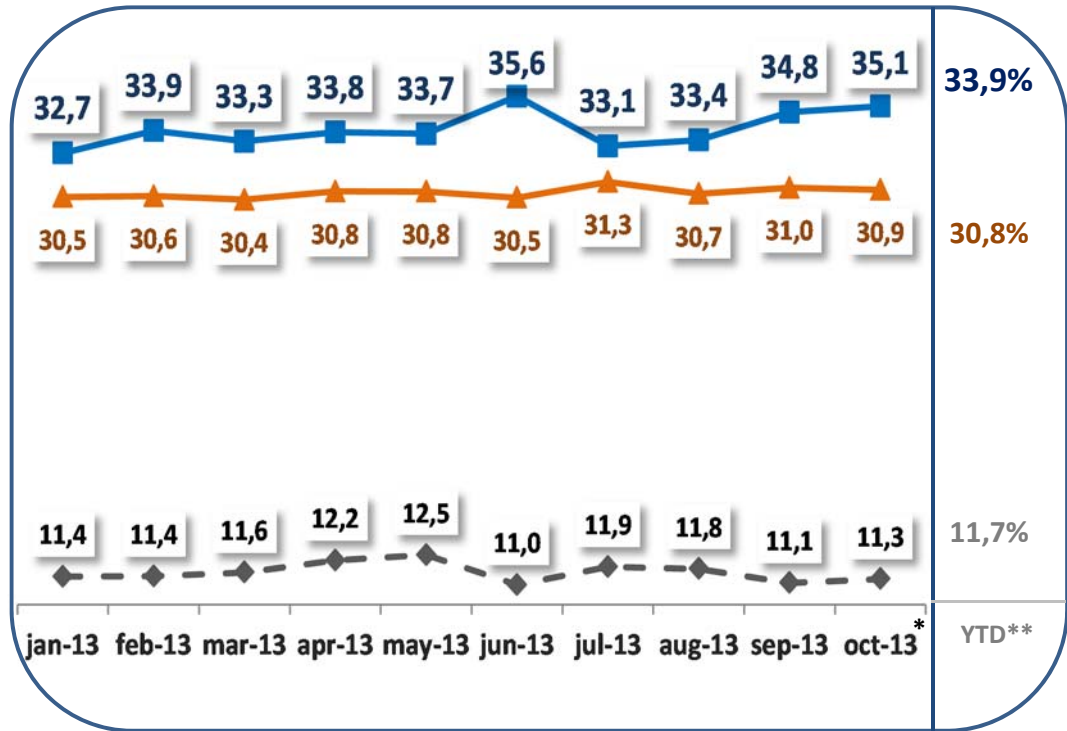
Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Mediaset España is the undisputed leader in all of the most appealing audience targets

4-12Y



13-34Y



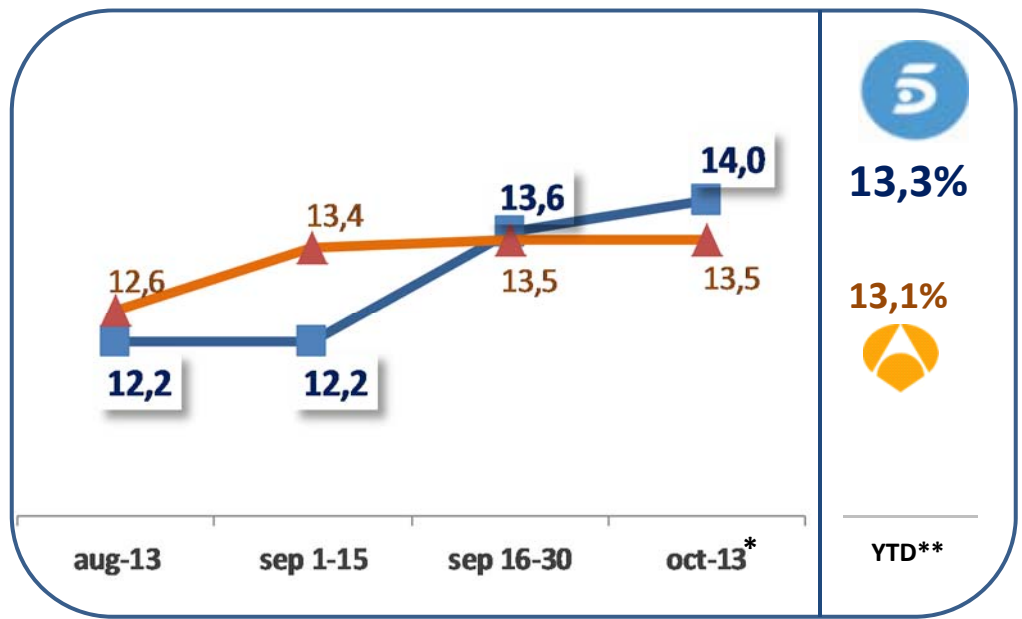
Source: Kantar media

*Audience share average 1/10-27/10/13

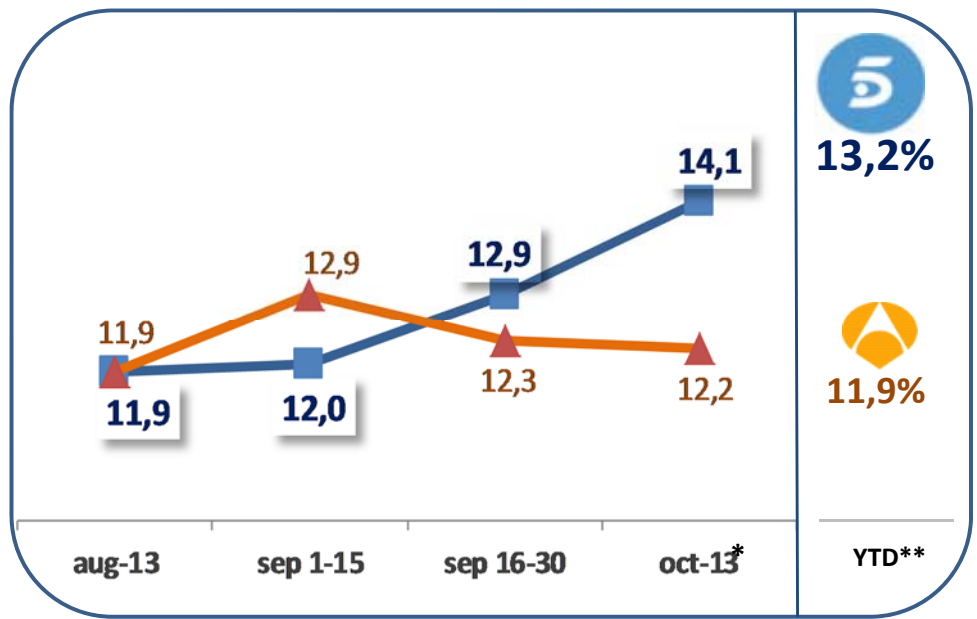
**Audience share average 1/1-27/10/13

Telecinco channel leads vs. its commercial competitor, both in 24h and prime time audience

24h Total individuals audience share per Channel



Prime time, total individuals audience share per Channel



Source: Kantar media
 * Audience average 1/10-27/10/13
 ** Audience average 1/1-27/10/13

Mediaset España's online data as of September 2013

MEDIASET *españa*.

Unique users: 18,5m

Page viewed: 308,7m

Video streamed: 79,5m

5 TELE CINCO.es

Unique users: 15,4m

Page viewed: 280,0m

Video streamed: 75,7m

Avg. minutes consumption: 13'40"

mitele

Video streamed: 17,2m

Unique users: 4,3m

Average minutes cons.: 21'45"



MEDIASET *españa*. Includes all Group's web pages: Mediaset.es, Telecinco.es, Cuatro.com

5 TELE CINCO.es Includes Telecinco.es (and all the channels), Mitele.es, Granhermano.com, Boing.es

Sources: OJD Nielsen, Comscore (videos streamed)

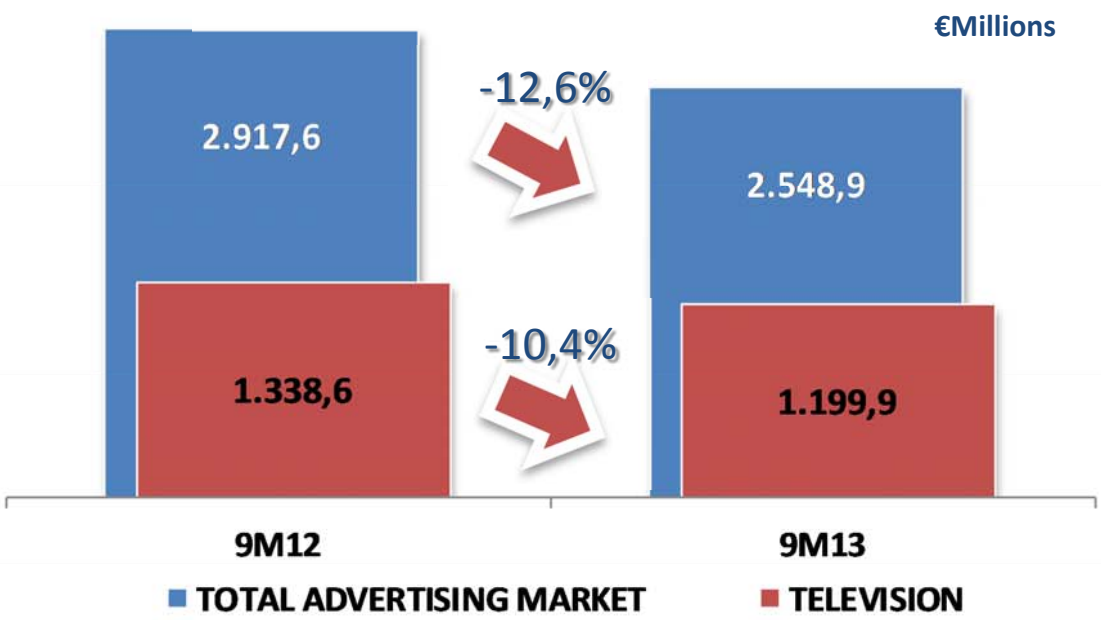
MEDIASET **españa.**



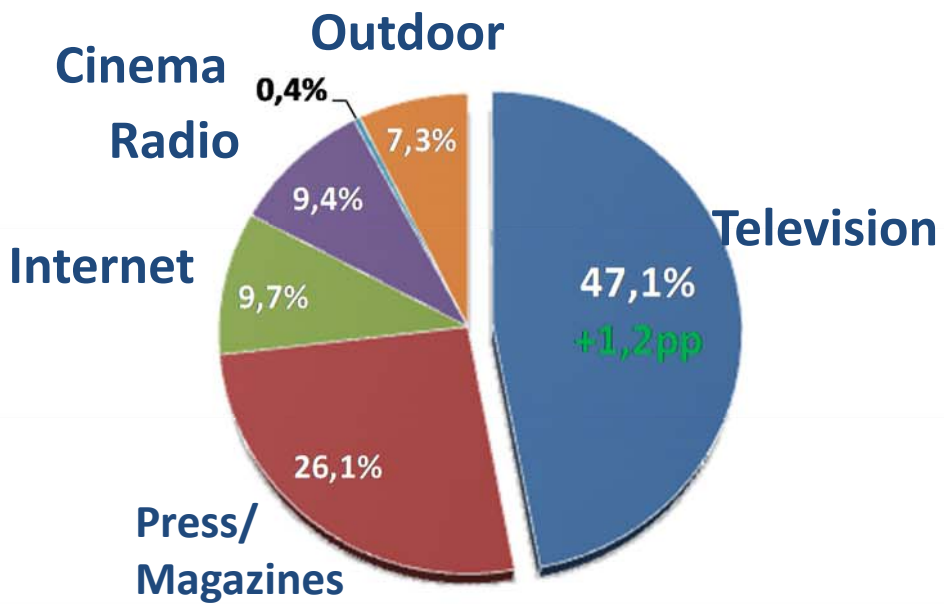
ADVERTISING

ADVERTISING

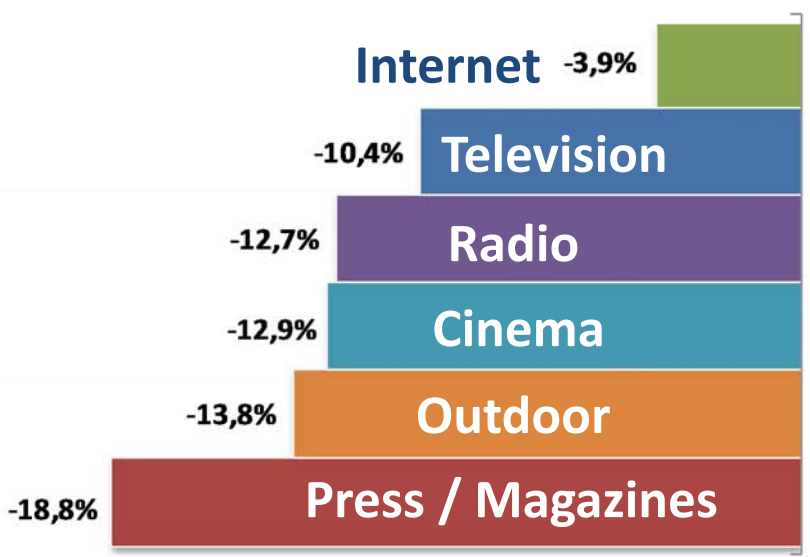
9M13 advertising market



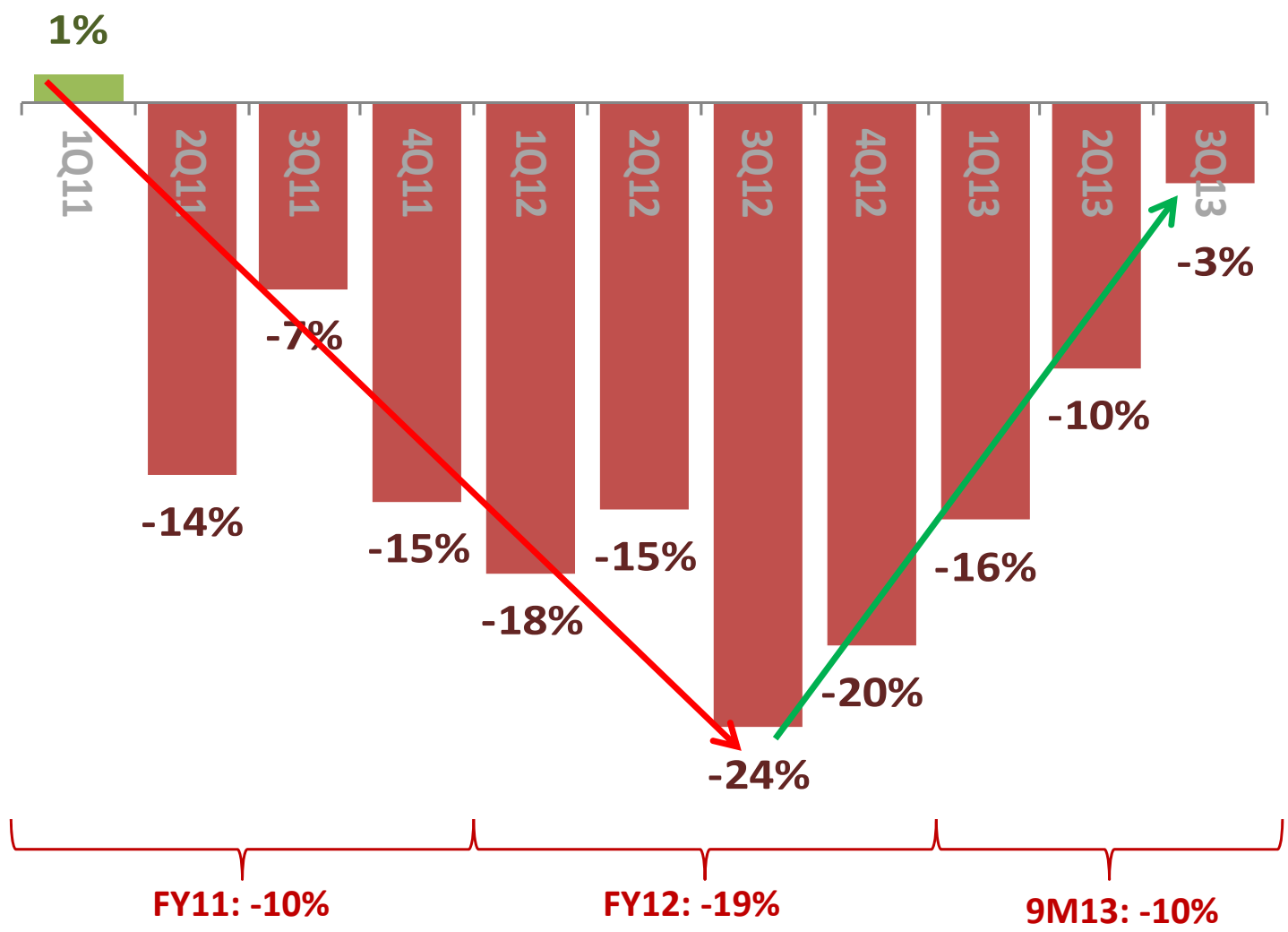
9M13 market share per media



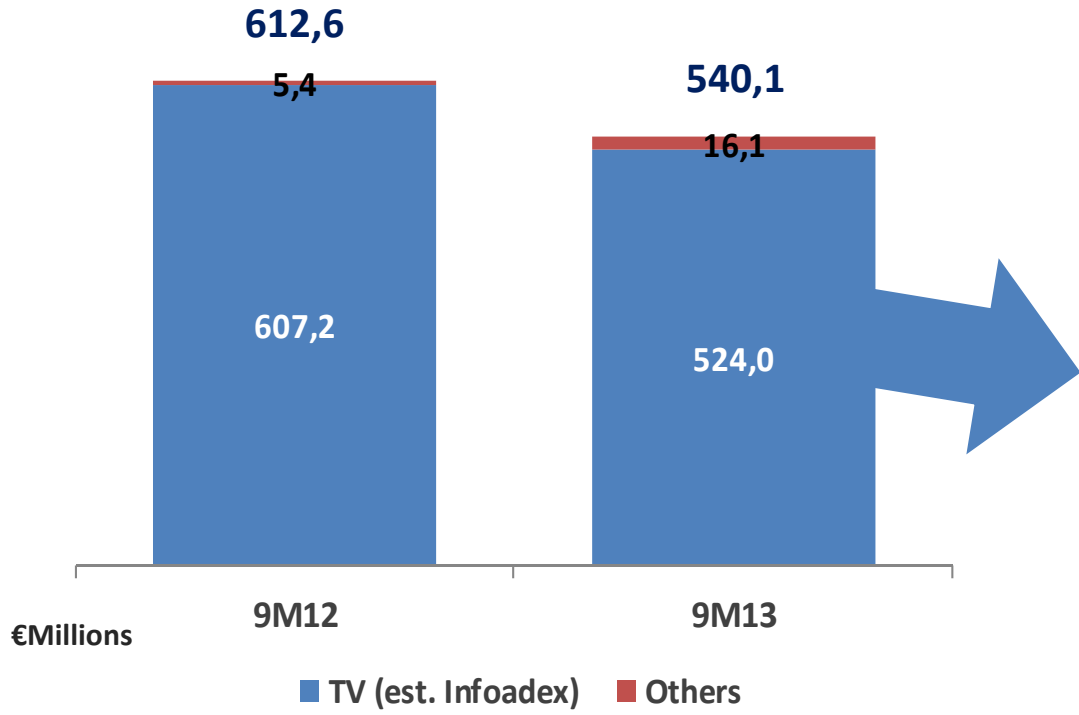
9M13 performance by media



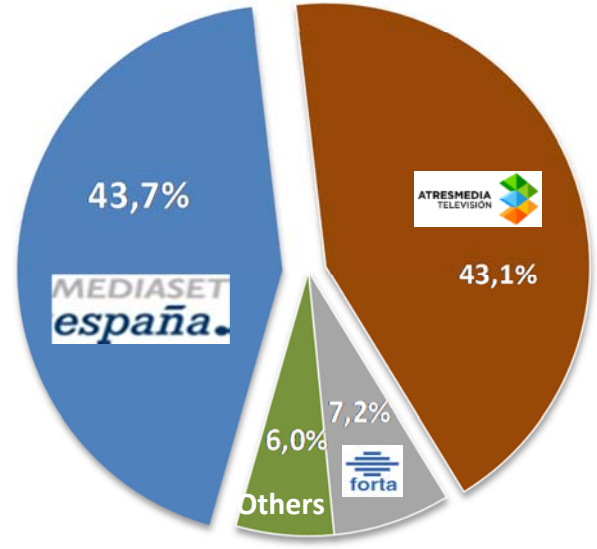
TV advertising market by quarters



Mediaset España's medias advertising revenues



TV advertising market share



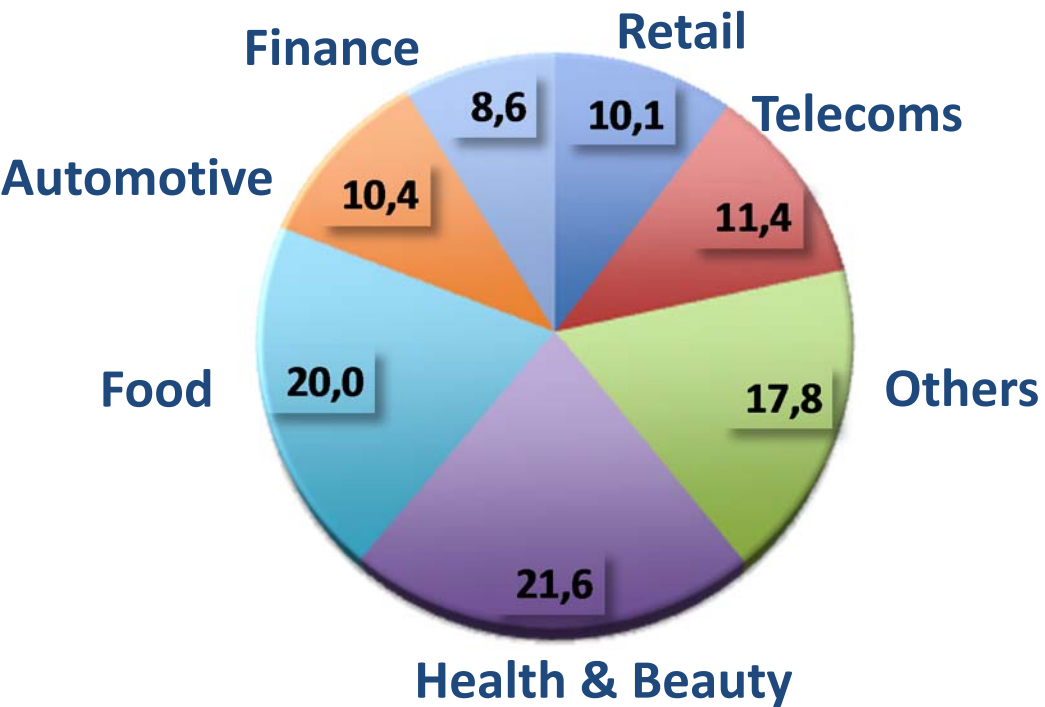
MEDIASET *españa.* 9M13 TV commercial strategy

	Audience	Var %	Seconds	GRP (20'')	C/GRP's
9M13	28,9%	+2,9%	-11,7%	-8,3%	-2,7%
3Q13	29,2%	+3,7%	-12,3%	-9,9%	+5,7%

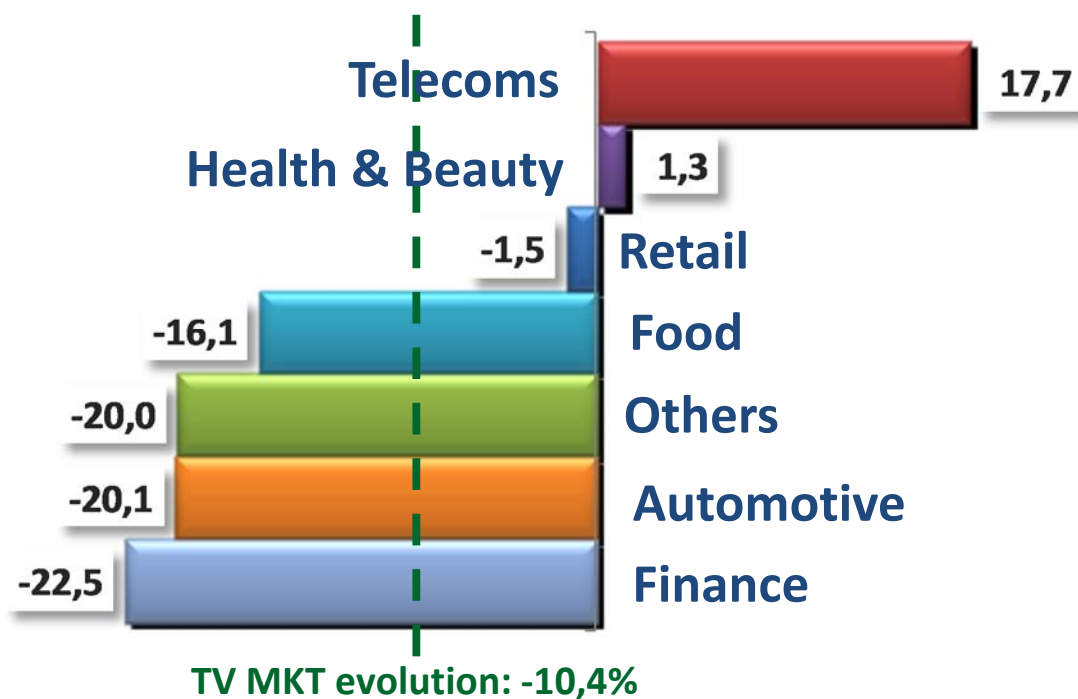
Source: Kantar media, Infoadex and Publiespaña

TV advertising market by sectors

9M13 sector breakdown
(% on total adv. sales)



% Sector growth (9M13 vs. 9M12)



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FINANCIAL RESULTS

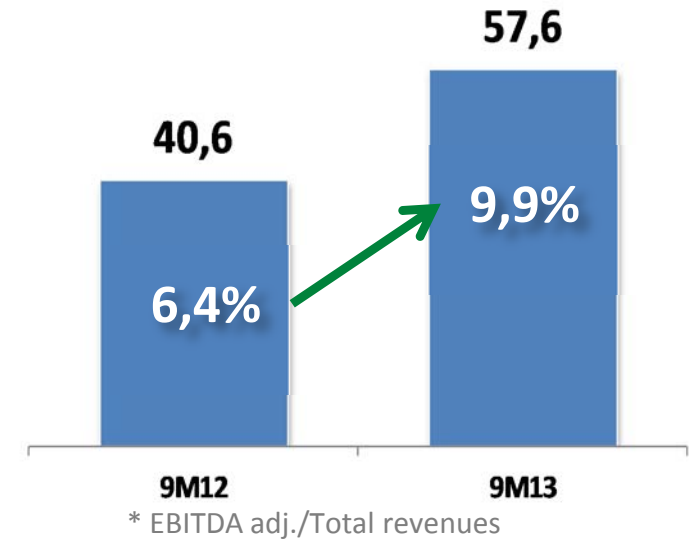
9M13 consolidated financial results

€Millions	9M13	9M12	VAR %
Net advertising revenues	538,2	594,9	-9,5%
Other revenues	45,7	34,9	31,0%
Total net revenues	583,9	629,8	-7,3%
Total operating costs	526,4	589,2	-10,7%
Personnel	77,7	79,6	-2,4%
TV rights amortisation	109,0	129,7	-16,0%
Other operating costs	339,7	379,9	-10,6%
EBITDA adj (1)	57,6	40,6	41,8%
PPA Amortisations	6,0	6,0	0,0%
Amortisations & depreciations	6,2	6,9	-10,6%
EBIT	45,4	27,7	64,0%
Pre-Tax profit	30,4	34,3	-11,3%
Net profit reported	22,1	40,7	-45,6%
EPS	0,054 €	0,100 €	
Net profit adjusted (2)	33,5	52,1	-35,7%
EBITDA adj/ Total net revenues	9,9%	6,4%	
EBIT/ Total net revenues	7,8%	4,4%	
NET PROFIT Reported/ Total net revenues	3,8%	6,5%	
NET PROFIT Adjusted/ Total net revenues	5,7%	8,3%	

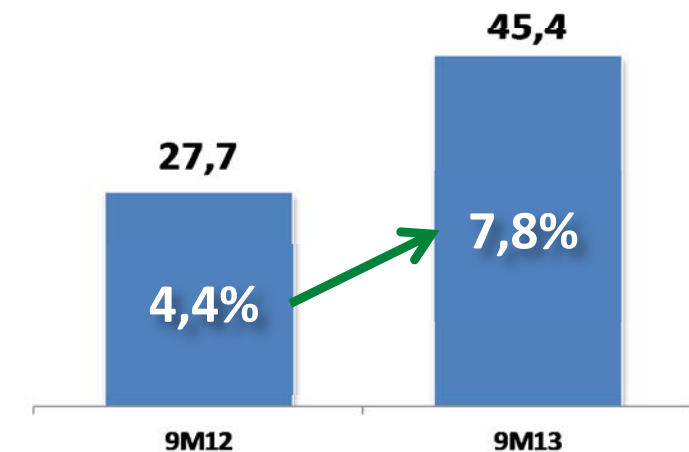
(1) Recurring EBITDA Adj, includes TV rights consumption

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

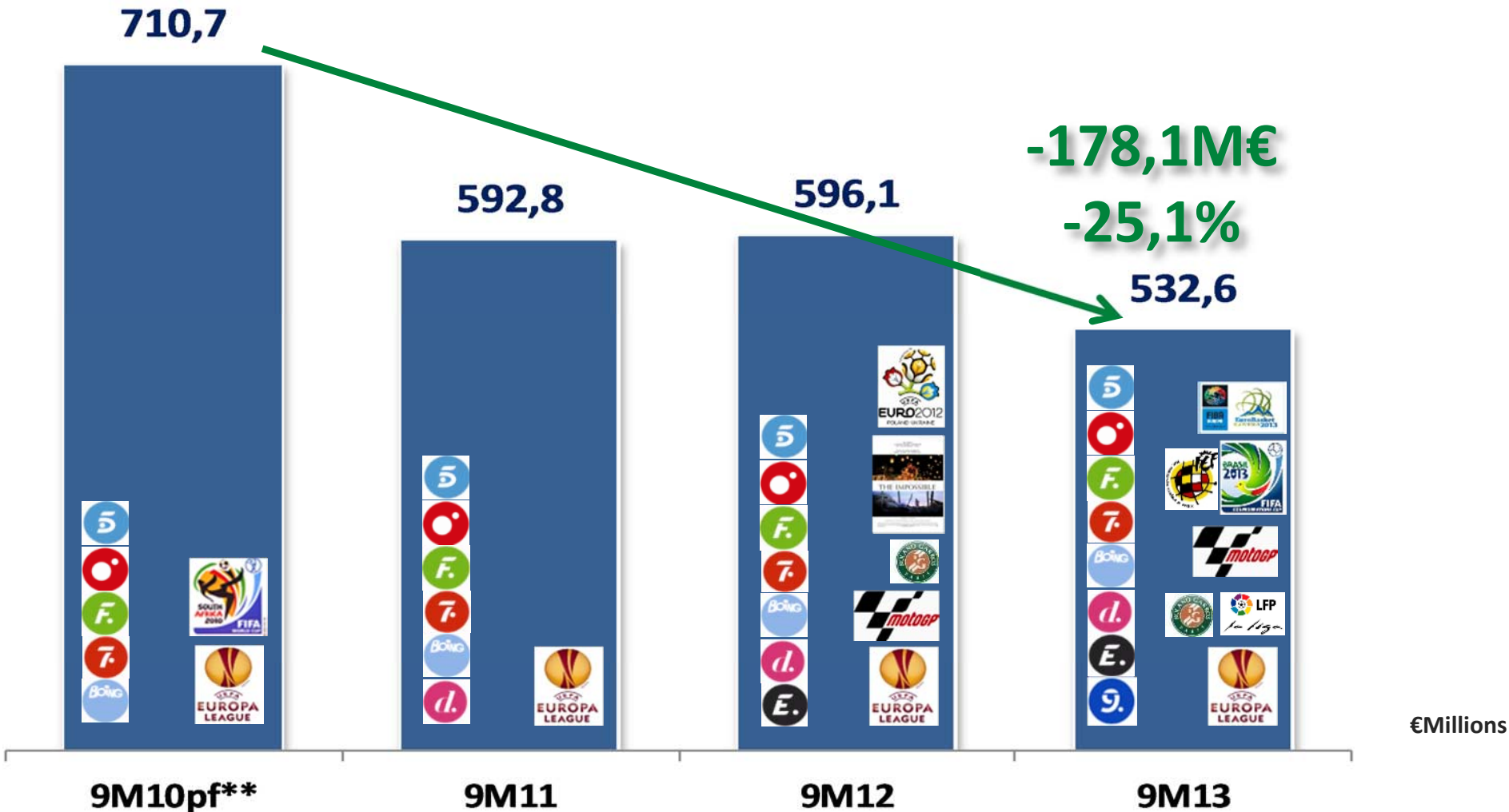
9M EBITDA margin*



9M EBIT margin



Mediaset España reduces costs by 25% in 3Y, thanks to its cost control expertise and flexible business model

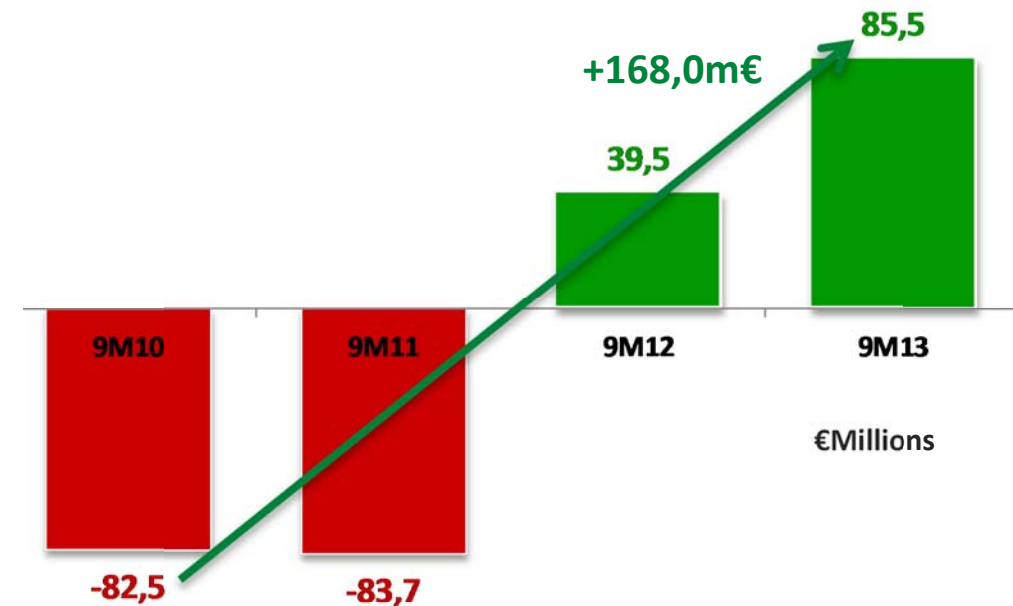


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuatro's Group

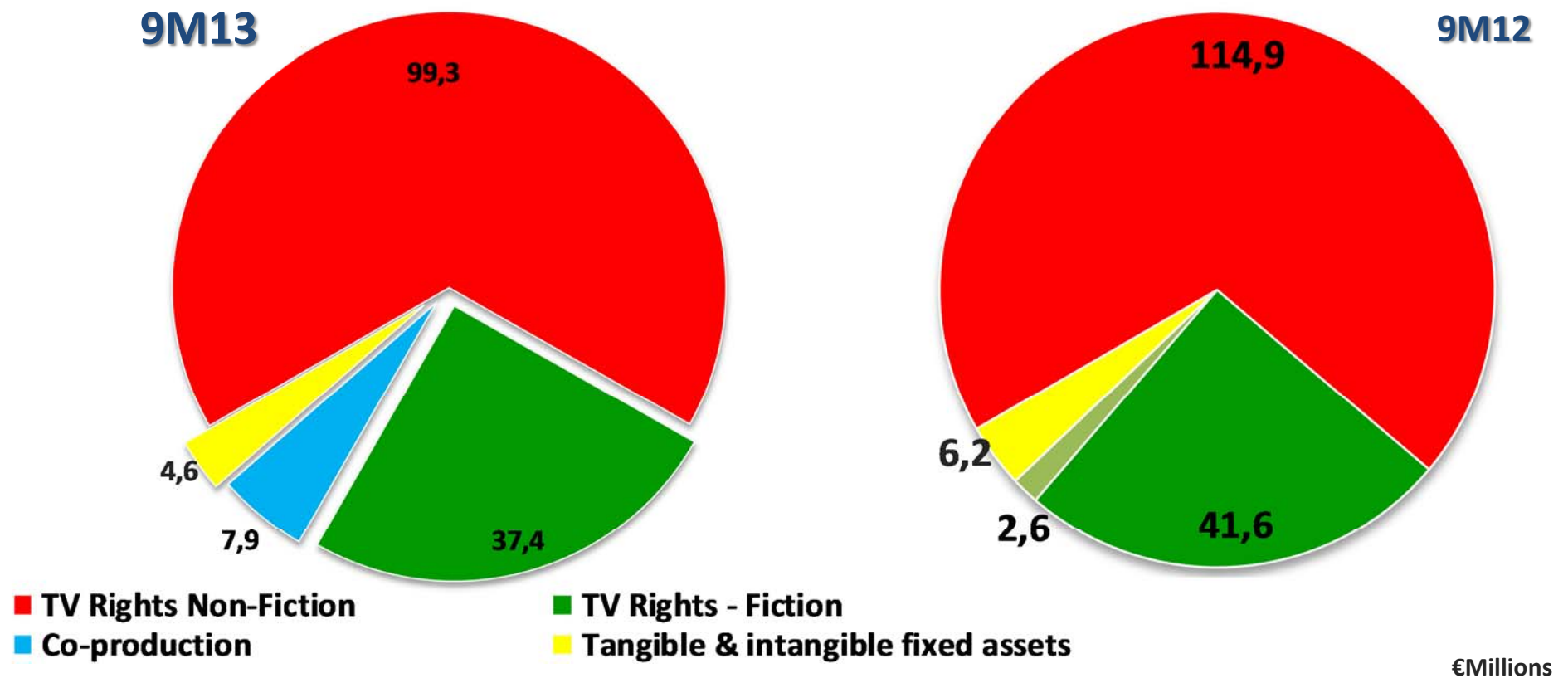
9M13 consolidated cash flow

Net cash position

€Millions	9M13	9M12	Diff. in € million
Initial cash position	73,7	26,5	47,3
Free cash flow	5,9	4,4	1,4
Cash flow from operations	151,1	178,1	-27,0
Net investments	-149,3	-165,3	16,0
Change in net working capital	4,0	-8,4	12,4
Change in equity	5,4	0,6	4,8
Financial Investments	-0,7	47,3	-48,0
Dividends received	1,1	15,9	-14,8
Dividend payments	0,0	-55,3	55,3
Total net cash flow	11,7	13,0	-1,3
Final cash position	85,5	39,5	46,0

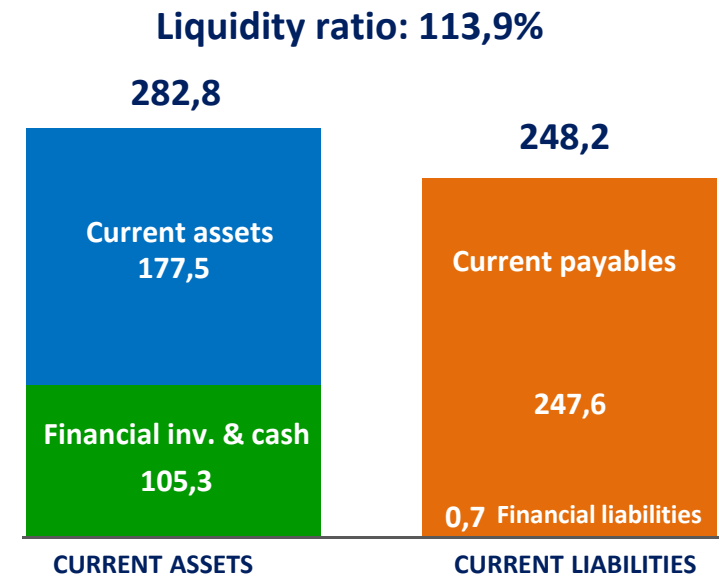


**9M13 total net investments:
€149,3 millions (9M12: €165,3m)**

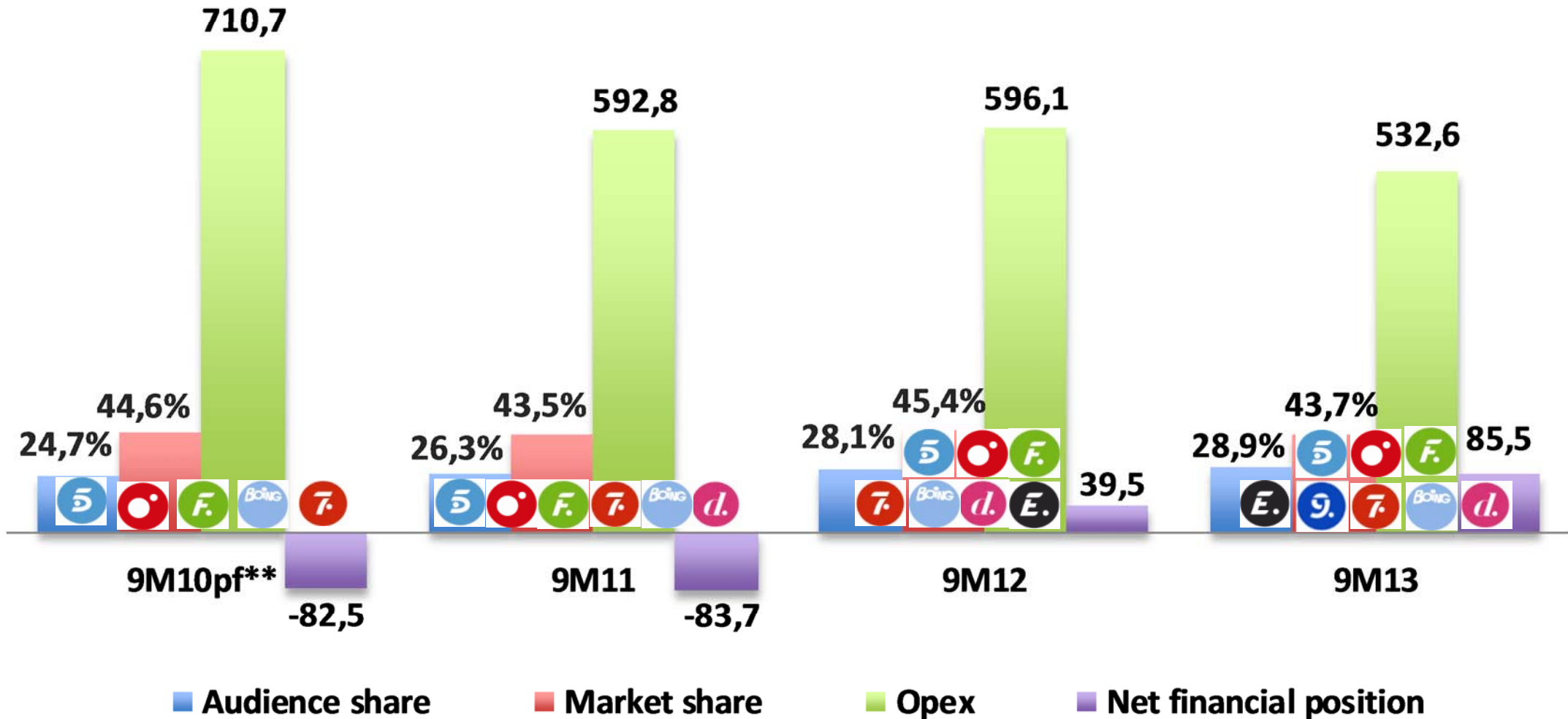


Back to fundamentals: strong balance sheet

€Millions	2013	FY 2012
Fixed assets	1.022,9	1.047,6
-Financial	744,3	759,8
-Non financial	278,6	287,8
Audiovisual rights and pre-payments	266,3	230,9
-TV, third party rights	203,7	180,9
-TV, Spanish fiction rights	46,2	30,4
-Co-production / distribution	16,4	19,6
Tax credit	168,7	176,4
TOTAL NON-CURRENT ASSETS	1.458,0	1.454,9
Current assets	177,5	219,5
Financial investments and cash	105,3	92,8
TOTAL CURRENT ASSETS	282,8	312,3
TOTAL ASSETS	1.740,8	1.767,2
SHAREHOLDERS' EQUITY	1.448,3	1.420,9
Non-current provisions	16,7	24,3
Non-current payables	8,3	6,8
Non-current financial liabilities	19,2	0,0
TOTAL NON-CURRENT LIABILITIES	44,2	31,2
Current payables	247,6	296,1
Current financial liabilities	0,7	19,0
TOTAL CURRENT LIABILITIES	248,2	315,1
TOTAL LIABILITIES	1.740,8	1.767,2



The virtuous circle of MEDIASET ESPAÑA



**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuatro's Group
Source: Kantar media (24h total individual audience share) and Infoadex

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BACK UP

9M13 consolidated P&L account (I)

€Millions	9M13	9M12	Var %
Gross Advertising Revenues	564,5	632,2	-10,7%
- Mediaset España's medias	540,1	612,6	-11,8%
- Third party's medias	24,4	19,7	24,0%
Discounts	-26,3	-37,3	-29,7%
Net Advertising revenues	538,2	594,9	-9,5%
Other Revenues	45,7	34,9	31,0%
TOTAL NET REVENUES	583,9	629,8	-7,3%
Personnel	77,7	79,6	-2,4%
TV Rights amortisation	109,0	129,7	-16,0%
Other operating costs	339,7	379,9	-10,6%
<i>Total operating costs (1)</i>	<i>526,4</i>	<i>589,2</i>	<i>-10,7%</i>
EBITDA adj*	57,6	40,6	41,8%
EBITDA adj*/NET REVENUES	9,9%	6,4%	

* EBITDA Adj, includes TV rights consumption

9M13 consolidated P&L account (II)

€Millions	9M13	9M12	Var %
EBITDA adj*	57,6	40,6	41,8%
PPA amortisation (2)	6,0	6,0	0,0%
Depreciation tangible assets & provisions (3)	6,2	6,9	-10,6%
<i>Total Costs (1+2+3)</i>	<i>538,5</i>	<i>602,1</i>	<i>-10,6%</i>
EBIT	45,4	27,7	64,0%
EBIT/NET REVENUES	7,8%	4,4%	
Equity consolidated results	-13,4	10,2	n.a.
Financial results	-1,6	-3,7	n.a.
EBT	30,4	34,3	-11,3%
Income taxes	-8,4	6,0	n.a.
Minority interest	0,1	0,5	n.a.
NET PROFIT	22,1	40,7	-45,6%
NET PROFIT ADJ.**	33,5	52,1	-35,7%
EPS	0,054 €	0,100 €	
EPS Adjusted**	0,082 €	0,128 €	
NET PROFIT/NET REVENUES	3,8%	6,5%	
NET PROFIT ADJ/NET REVENUES	5,7%	8,3%	

* EBITDA Adj, includes TV rights consumption

** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

Gross advertising revenues reconciliation

	2012				2013		
	1Q	1H	9M	FY	1Q	1H	9M
<i>Mediaset España's medias</i>	213,97	464,22	612,58	827,22	181,25	399,57	540,11
<i>Third party's medias</i>	7,30	14,25	19,66	30,10	9,98	18,63	24,38
<u>Total gross advertising revenues</u>	<u>221,28</u>	<u>478,47</u>	<u>632,25</u>	<u>857,33</u>	<u>191,23</u>	<u>418,19</u>	<u>564,49</u>

€Millions

3Q13 consolidated P&L account (I)

€Millions	3Q13	3Q12	Var %
Gross Advertising Revenues	146,3	153,8	-4,9%
- Mediaset España's medias	140,5	148,4	-5,3%
- Third party's medias	5,8	5,4	6,3%
Discounts	-1,4	-9,0	-84,5%
Net Advertising revenues	144,9	144,8	0,1%
Other Revenues	12,0	11,0	8,9%
TOTAL NET REVENUES	156,9	155,8	0,7%
Personnel	26,1	26,5	-1,4%
TV Rights Amortisation	30,7	34,6	-11,3%
Other Operating Costs	98,1	95,4	2,8%
<i>Total costs (1)</i>	<i>154,9</i>	<i>156,5</i>	<i>-1,0%</i>
EBITDA adj*	2,0	-0,7	n.a.
EBITDA adj*/Net revenues	1,3%	-0,4%	

* EBITDA Adj, includes TV rights consumption

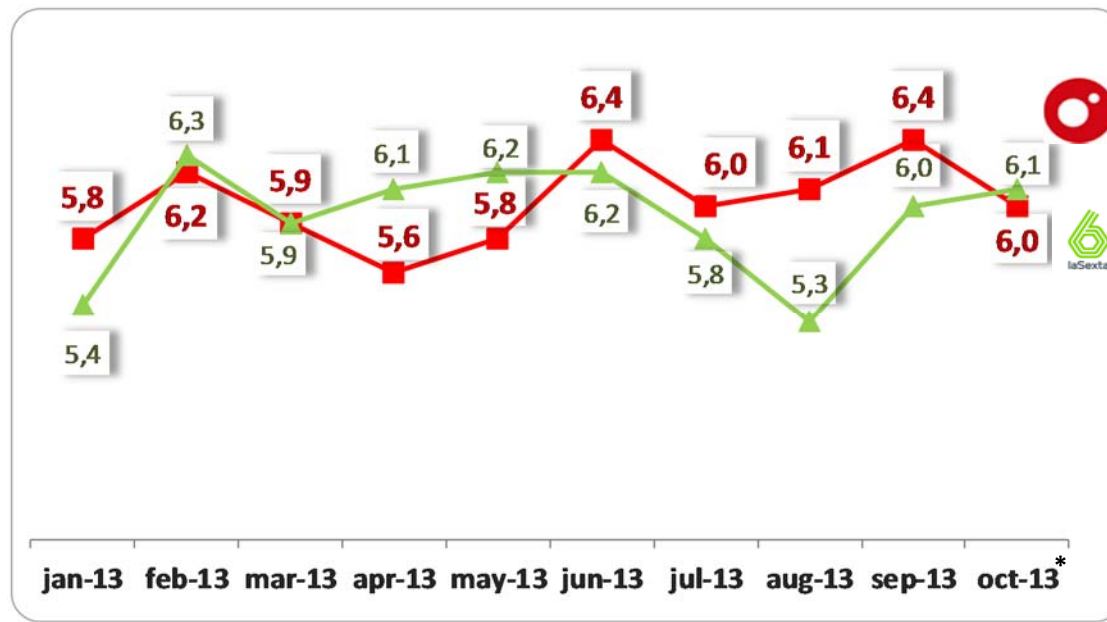
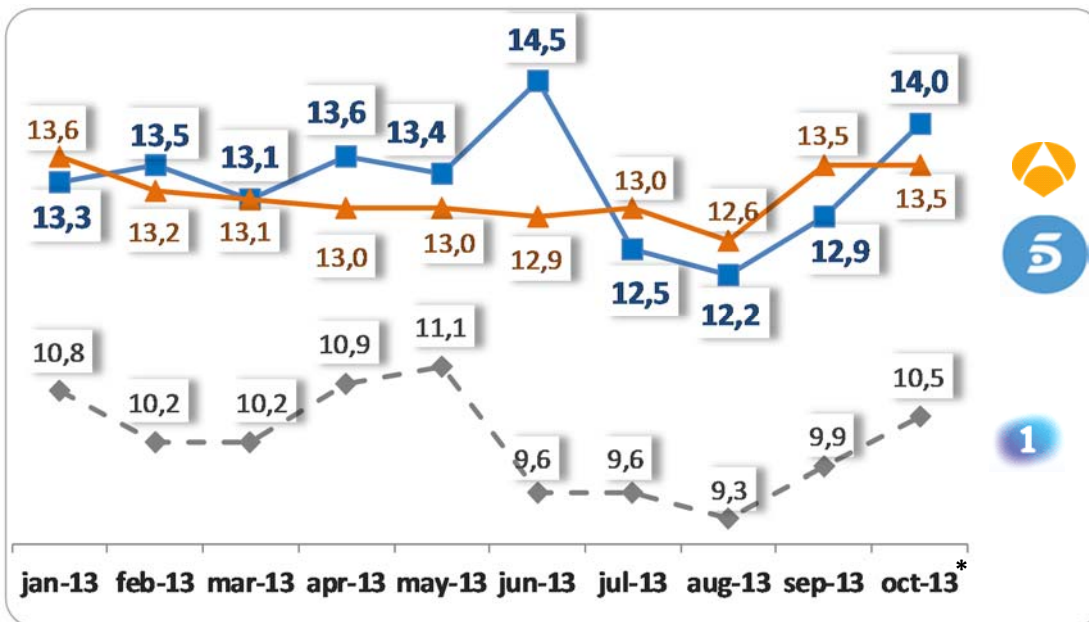
3Q13 consolidated P&L account (II)

€Millions	3Q13	3Q12	Var %
EBITDA adj*	2,0	-0,7	n.a.
PPA amortisation (3)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (4)	1,8	1,7	9,5%
<i>Total Costs (1+2+3+4)</i>	<i>158,7</i>	<i>160,1</i>	<i>-0,9%</i>
EBIT	-1,8	-4,3	n.a.
EBIT/Net revenues	-1,1%	-2,8%	
Equity Consolidated Results	-5,6	6,8	n.a.
Financial results	-0,6	-5,5	n.a.
EBT	-8,0	-3,1	n.a.
Income Taxes	0,2	6,0	n.a.
Minority Interest	-0,1	0,2	n.a.
NET PROFIT	-8,0	3,1	n.a.
NET PROFIT ADJ.**	-4,2	6,9	n.a.
EPS	-0,020 €	0,008 €	
EPS Adjusted**	-0,010 €	0,017 €	
NET PROFIT/NET REVENUES	-5,1%	2,0%	
NET PROFIT ADJ/NET REVENUES	-2,7%	4,4%	

* EBITDA Adj, includes TV rights consumption

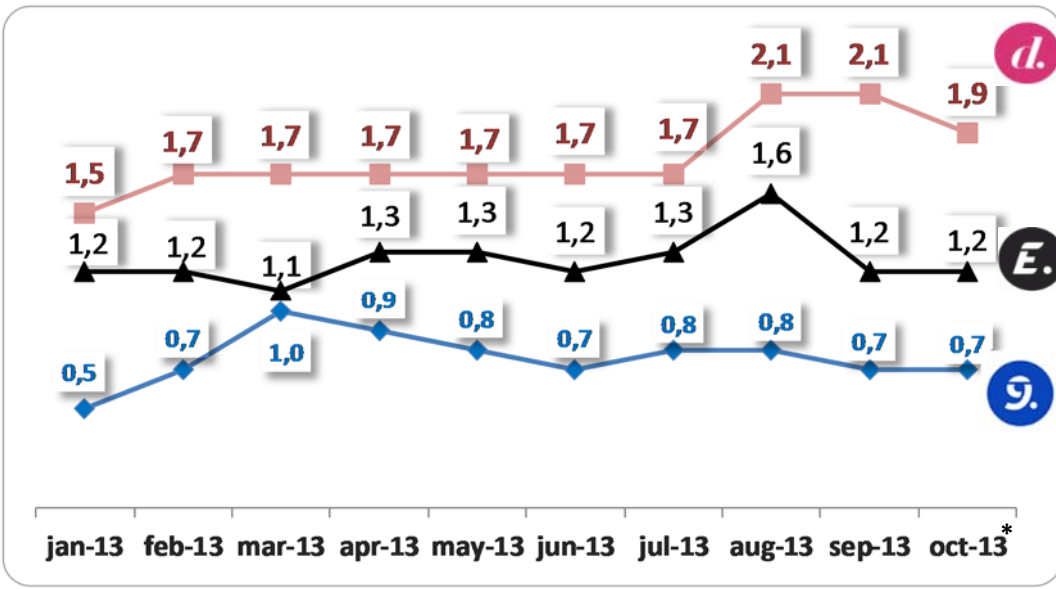
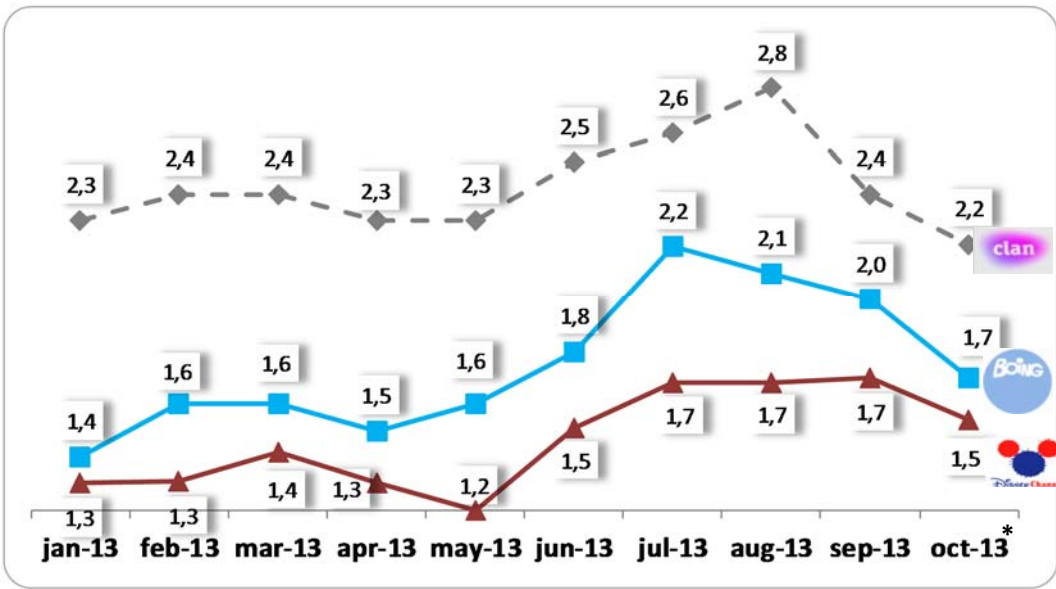
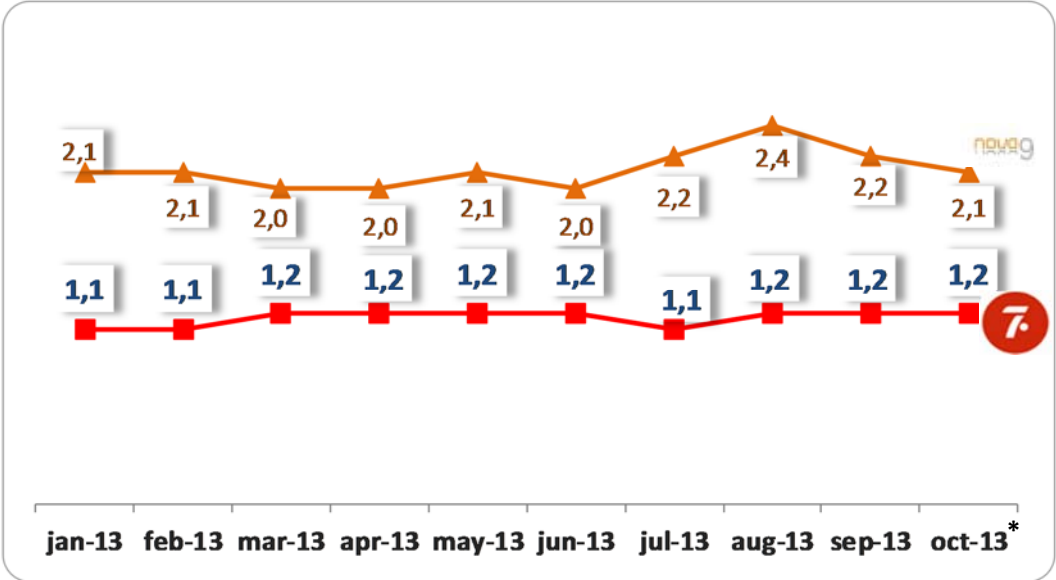
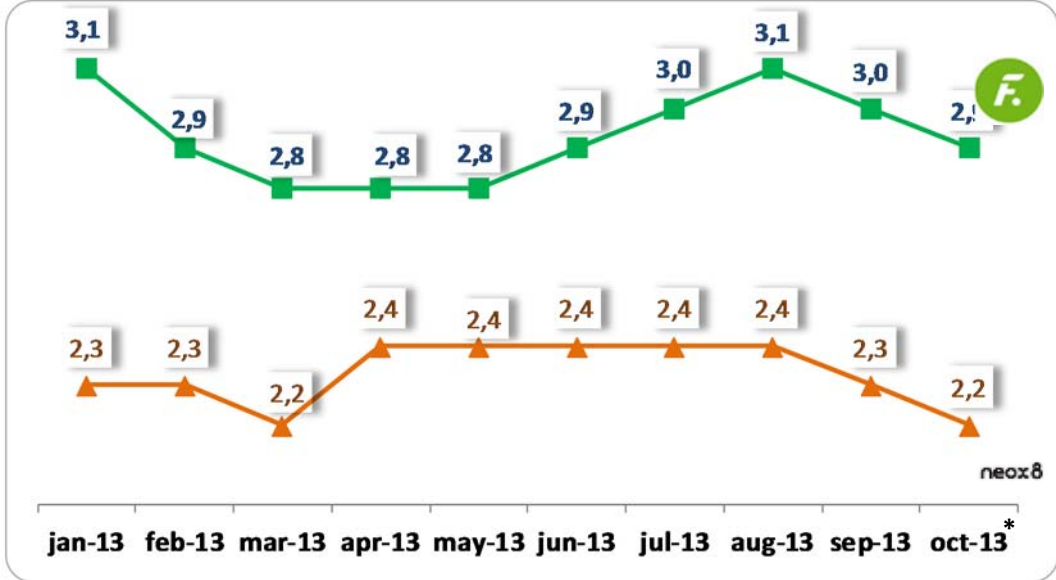
** Adjusted Net profit excludes all impacts from non cash items like PPA amortisation (on Cuatro and DTS)

24h Total individuals audience share



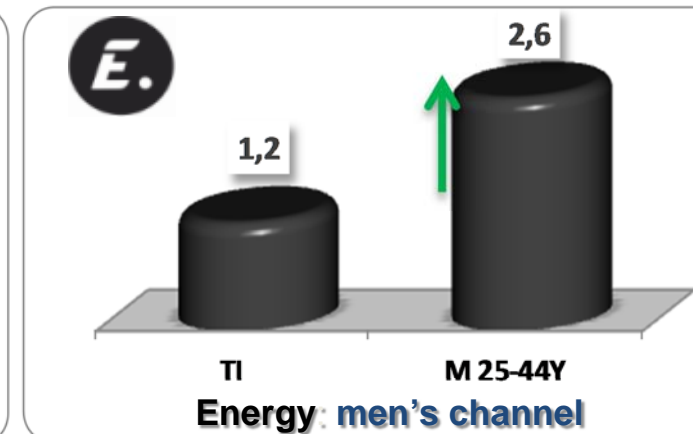
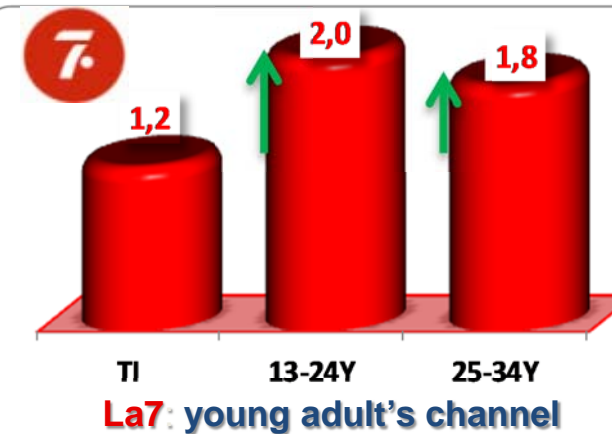
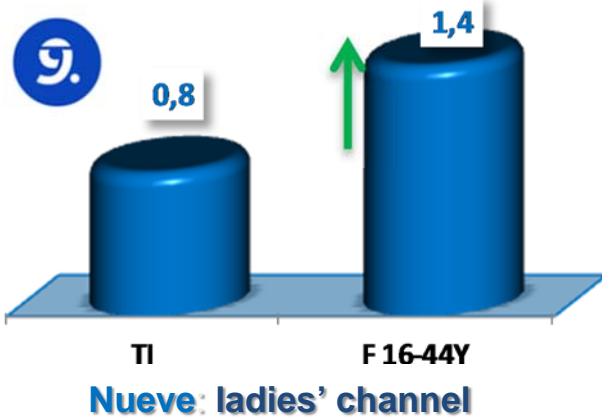
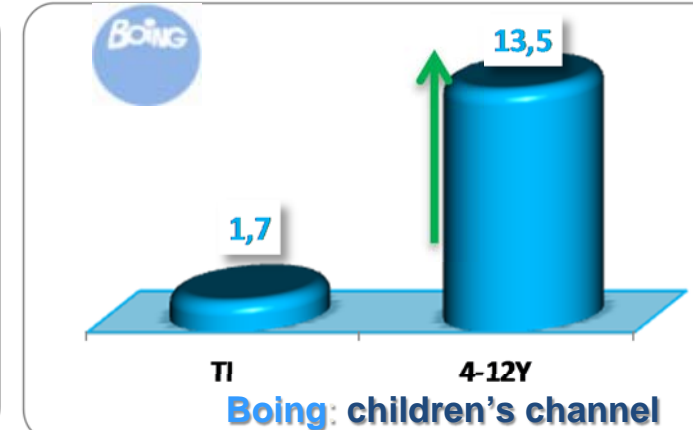
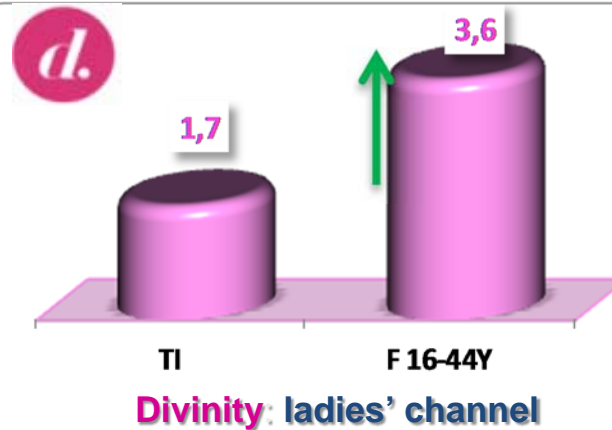
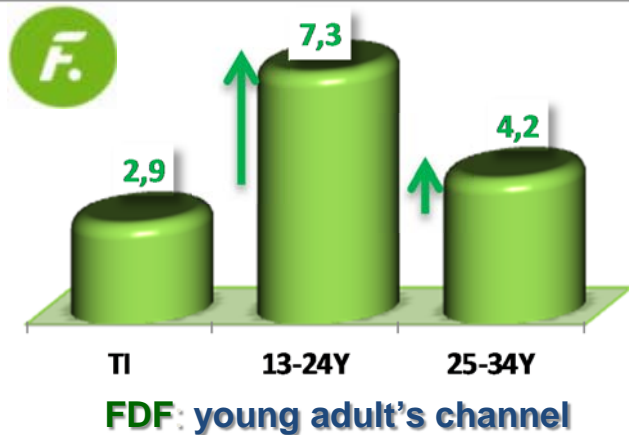
* Average 1/10-27/10/13
Source: Kantar media

24h Total individuals audience share



* Average 1/10-27/10/13; Source: Kantar media

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



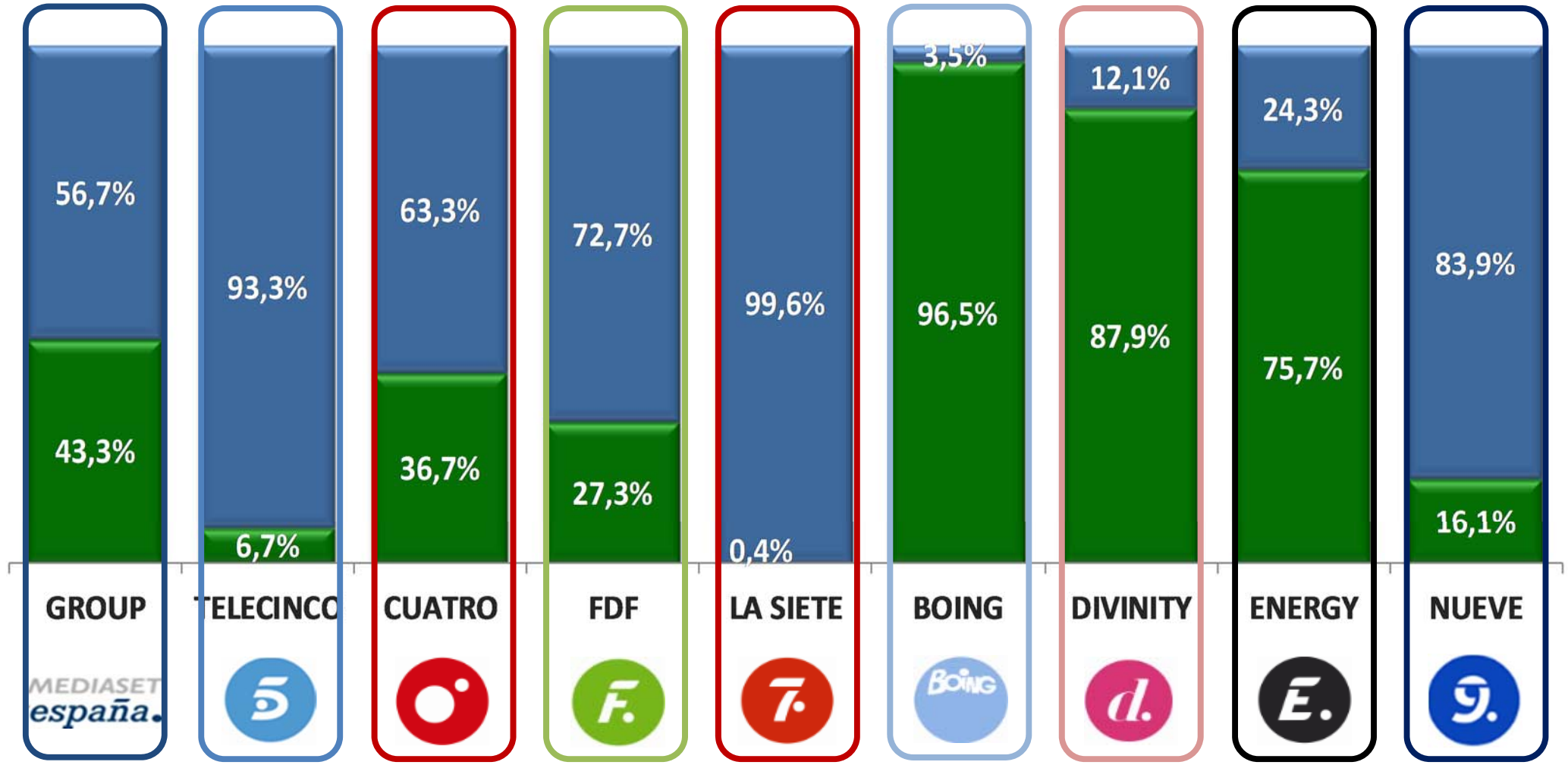
Source: Kantar media

Data: average audience January 1st – October 27th 2013

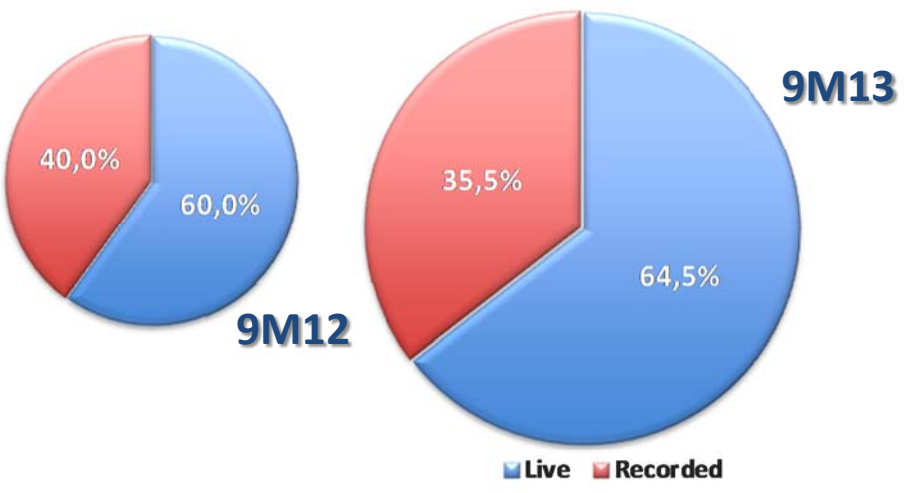
TI: Audience 24h total individuals

Programming mix in 9M13

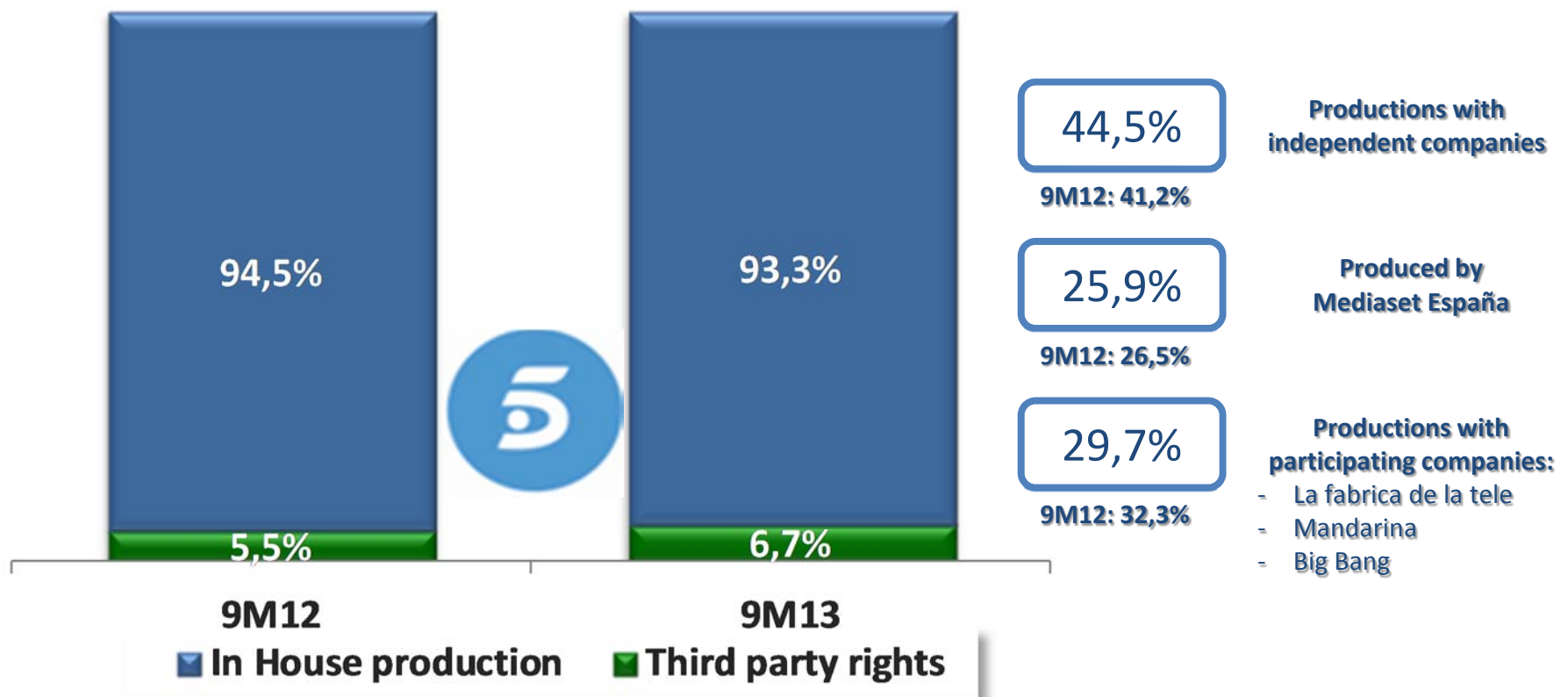
In-house production vs. Library in terms of broadcasted hours



■ Third party rights ■ In-house production



Programming mix in 9M13
In-house production vs. Library in terms of broadcasted hours



MEDIASET *españa*.

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