

MEDIASETespaña.



1H13 Results presentation (January-June 2013)



Madrid, July 24th, 2013

1H13

HIGHLIGHTS

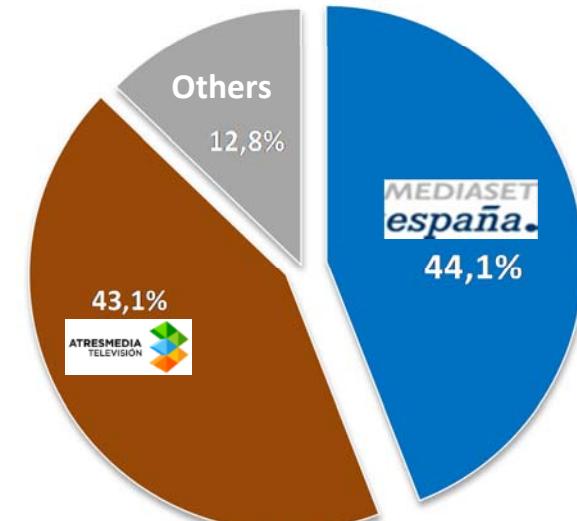
1H13 - 24h Audience share

1H13 financials

€Millions	1H13	1H12	Var.
Total net revenues	427,0	474,0	-9,9%
Total operating costs	371,5	432,7	-14,1%
EBITDA adj*	55,5	41,3	34,5%
EBITDA margin	13,0%	8,7%	
EBIT	47,2	32,0	47,3%
EBIT margin	11,0%	6,8%	
NET PROFIT	30,1	37,6	-20,0%
NET PROFIT ADJ.**	37,7	45,2	-16,7%
EPS ADJ	0,093 €	0,111 €	
Net cash position	75,8	19,6	56,2 €



1H13 – TV Advertising market share



* EBITDA Adj, includes TV rights consumption

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

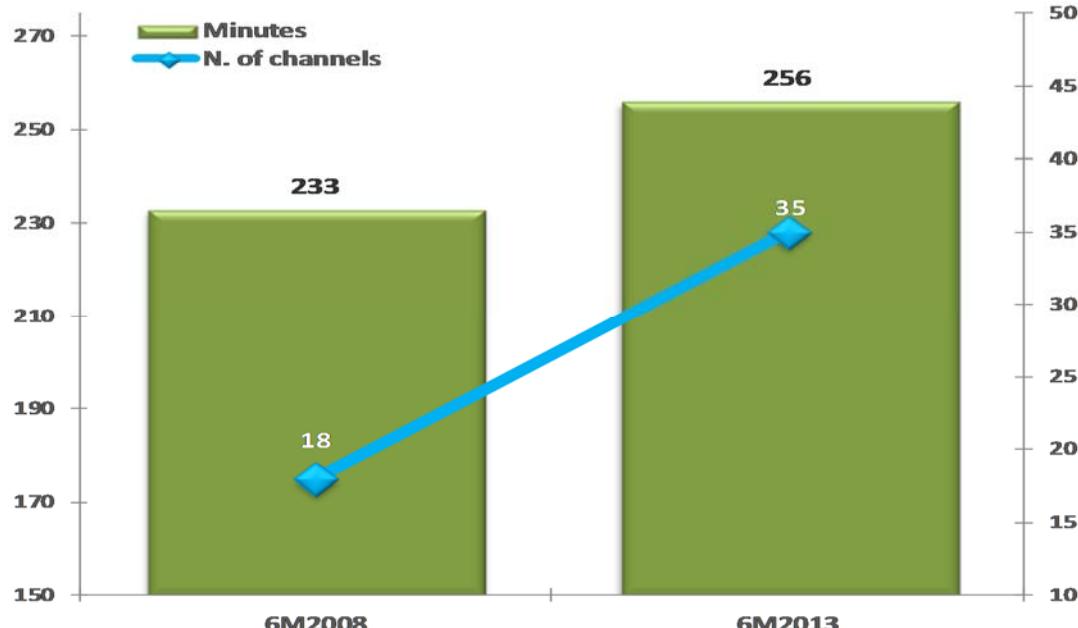
Source: Kantar media and Infoadex

MEDIASETespaña.

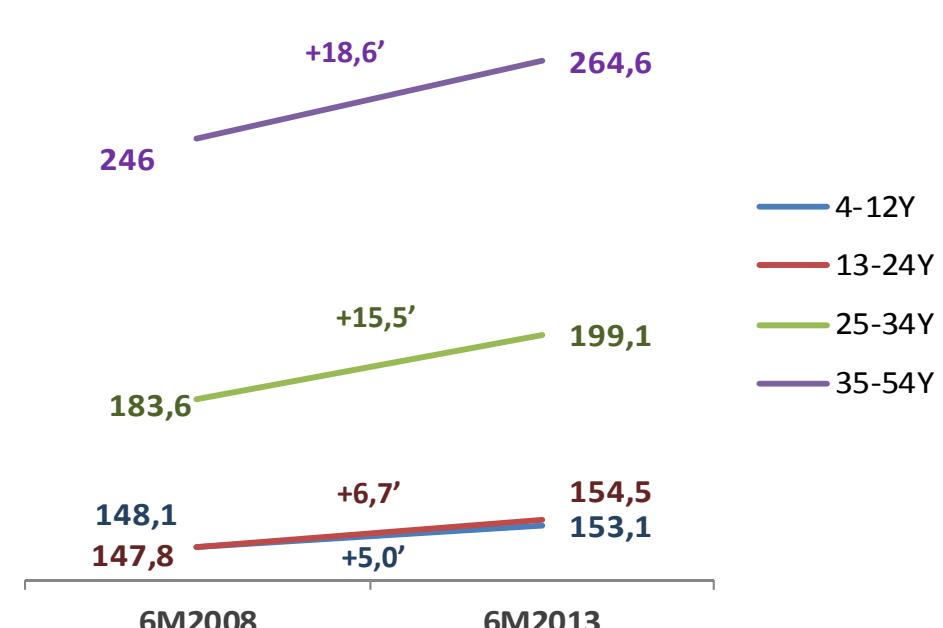


BROADCASTING

TTV Consumption in Spain: +23minutes, +17channels in 5Y



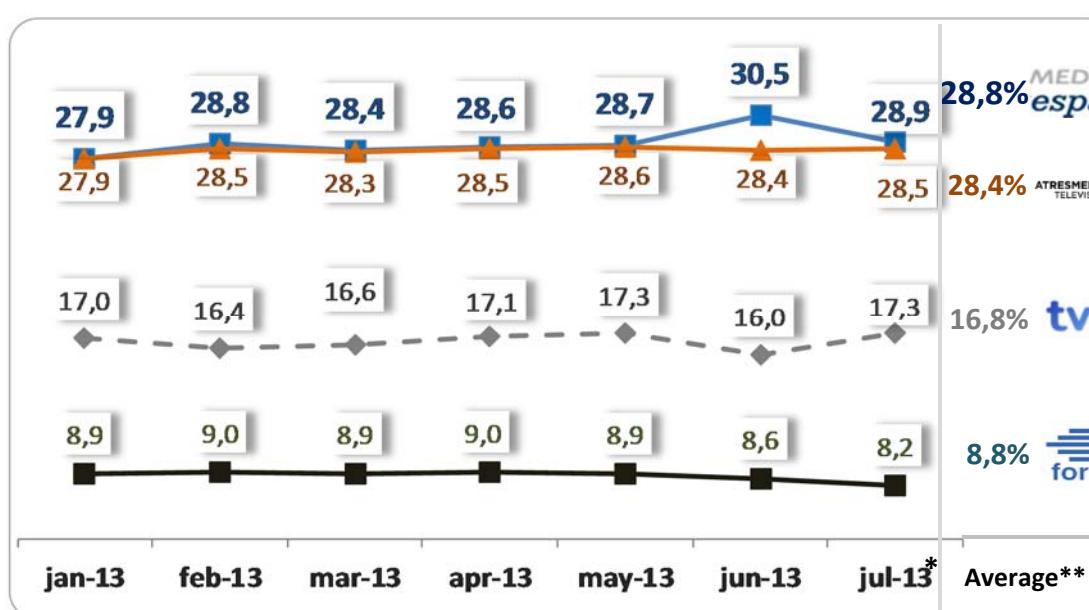
TTV Consumption per age group:



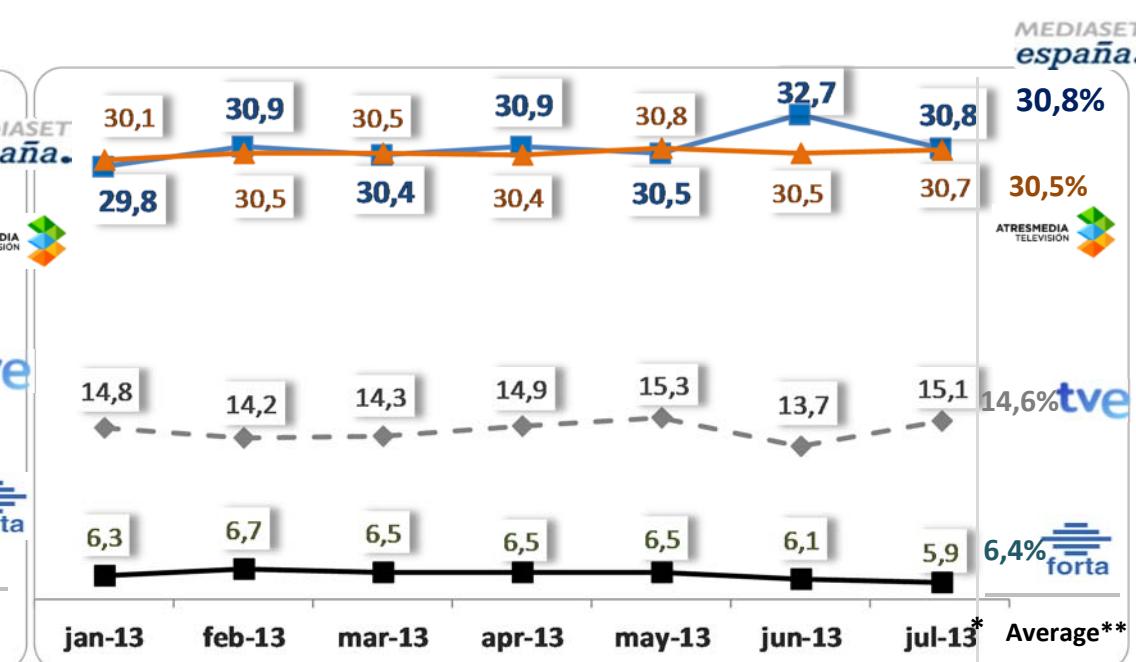
Source: KANTAR MEDIA

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



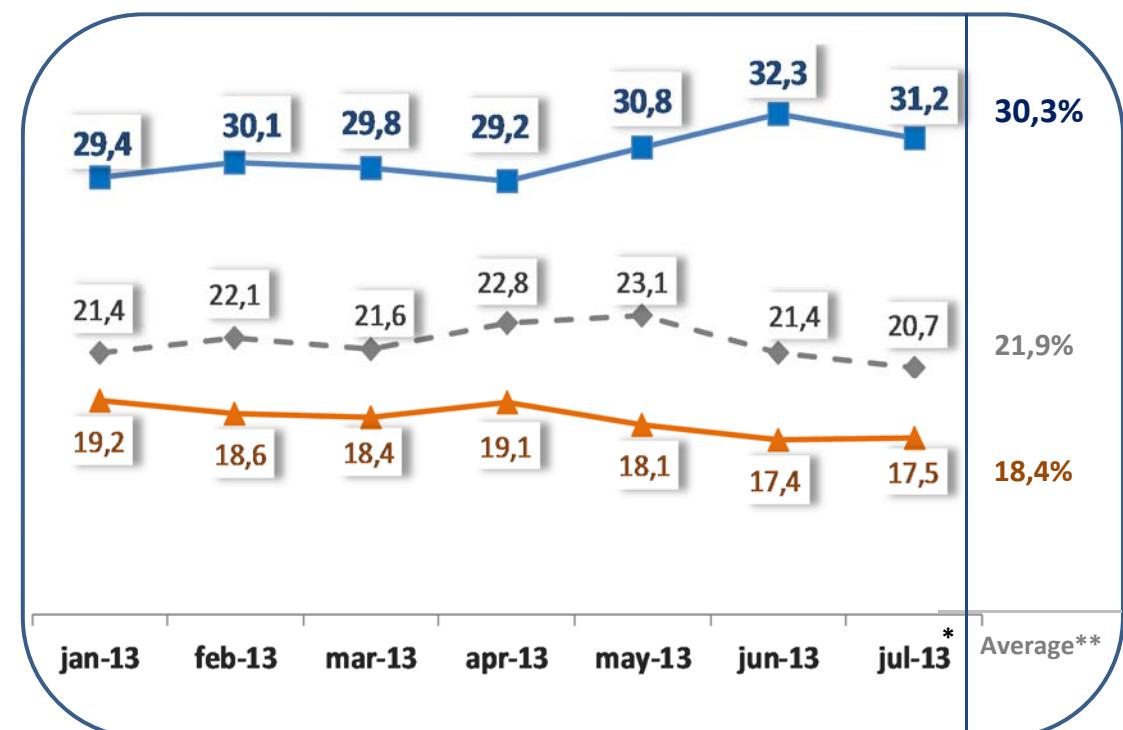
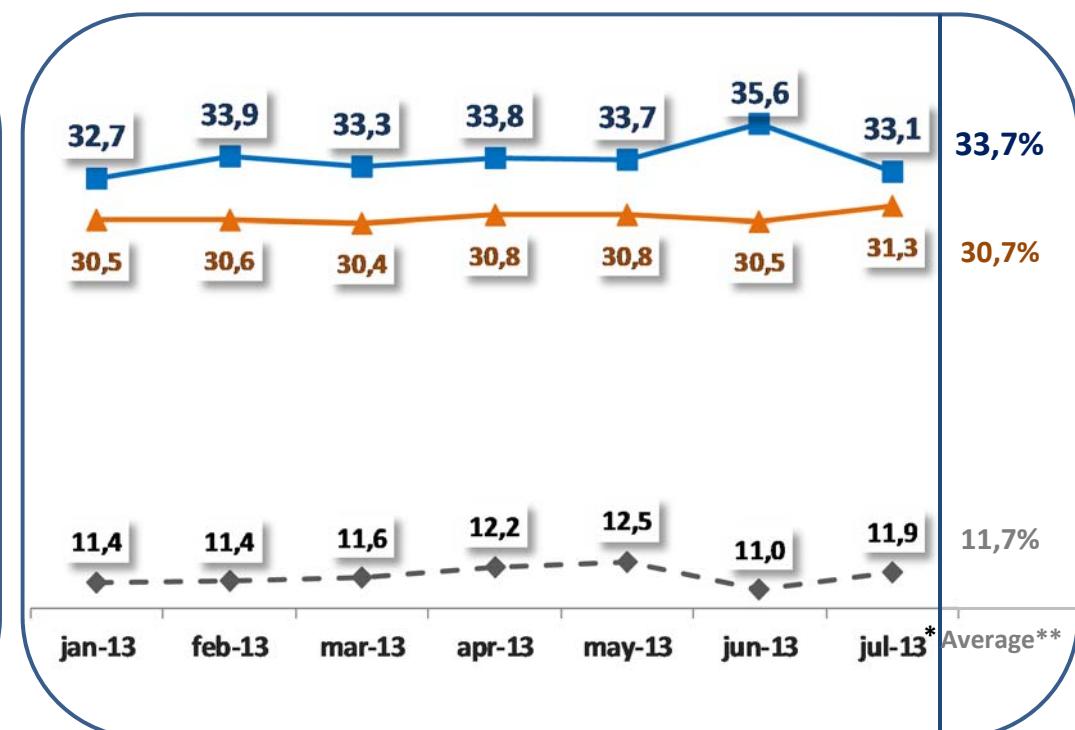
Source: Kantar media

*Audience share average 1/7-22/7/13

**Audience share average 1/1-22/7/13

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**

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ATRESMEDIA
TELEVISION

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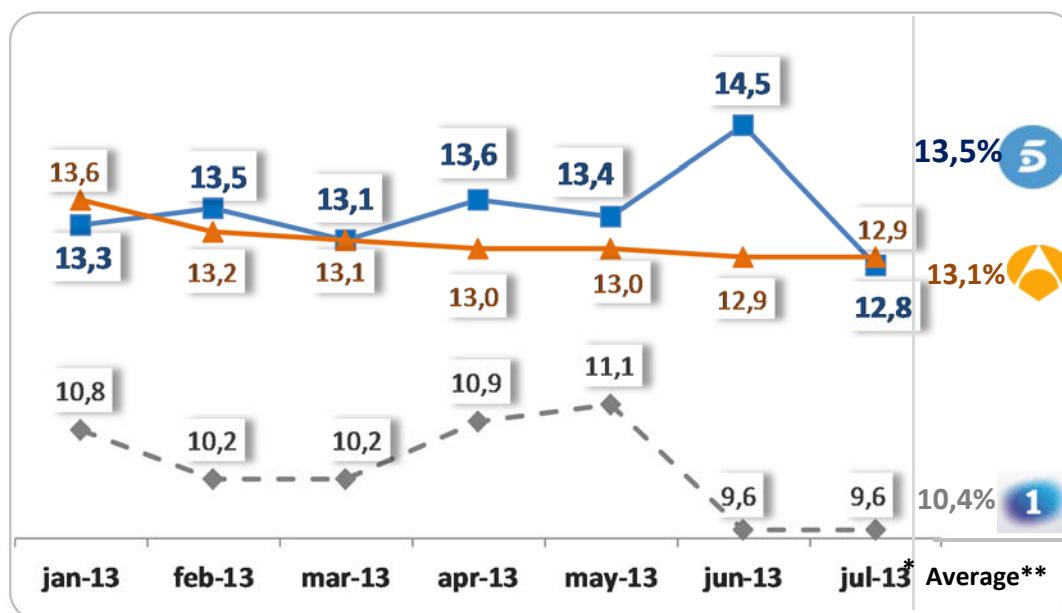
Source: Kantar media

*Audience share average 1/7-22/7/13

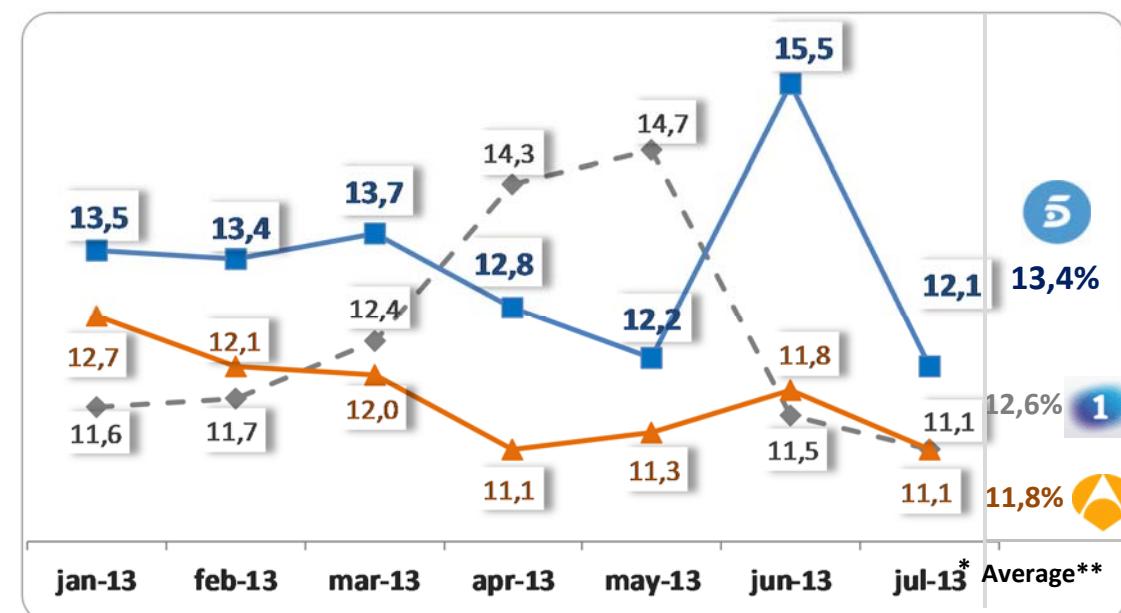
**Audience share average 1/1-22/7/13

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 1/7-21/7/13

** Audience average 1/1-21/7/13

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's online data as of June 2013

MEDIASETespaña.

Unique users: 16,7m

Page viewed: 353,5m

Video streamed: 116,9m



MEDIASETespaña. Includes all Group's web pages: Mediaset.es, Telecinco.es, Cuatro.com

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

Sources: OJD Nielsen, Comscore (videos streamed)

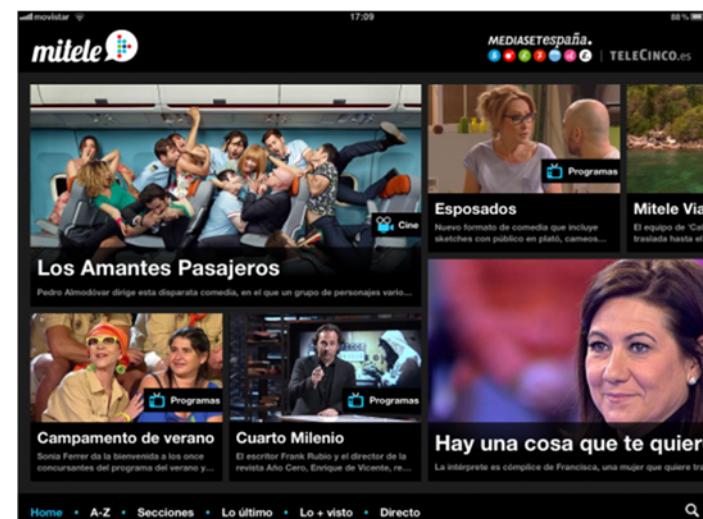
5TELECINCO.es

Unique users: 14,2m

Page viewed: 322,8m

Video streamed: 101,8m

Avg. minutes consumption: 15'26"



mitele

Video streamed: 10,8m

Unique users: 4,1m

Average minutes cons.: 27'59"

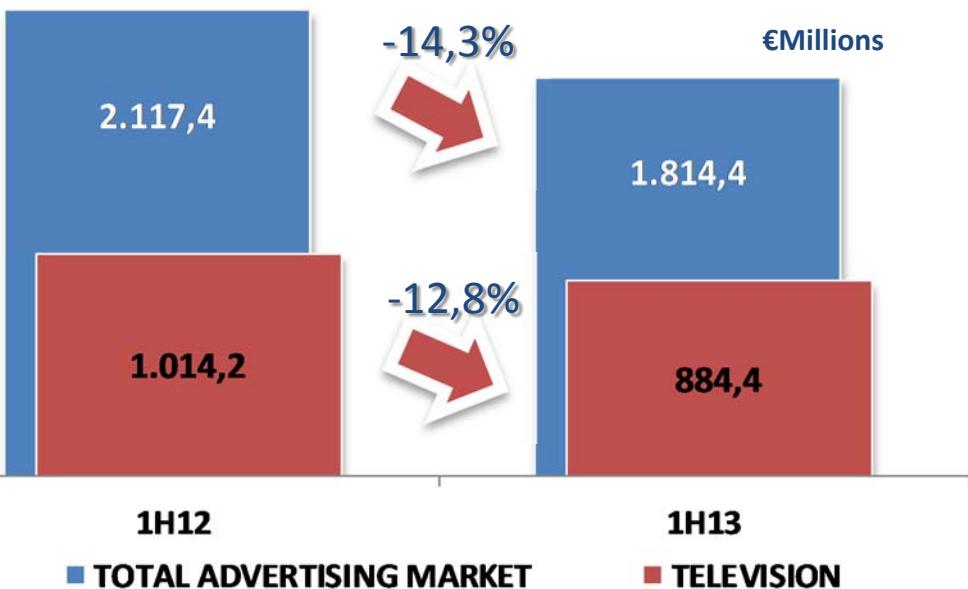
MEDIASETespaña.



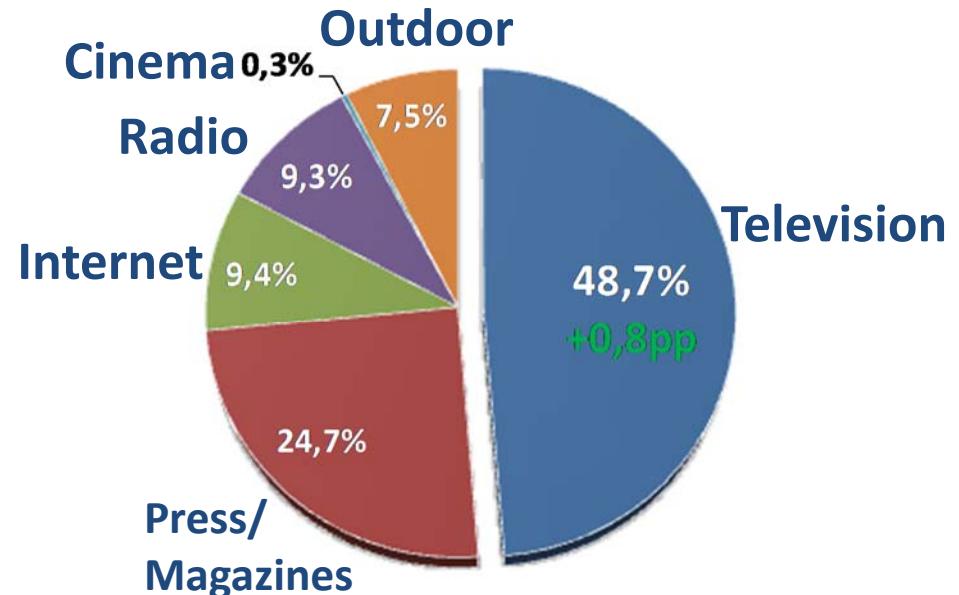
ADVERTISING

ADVERTISING

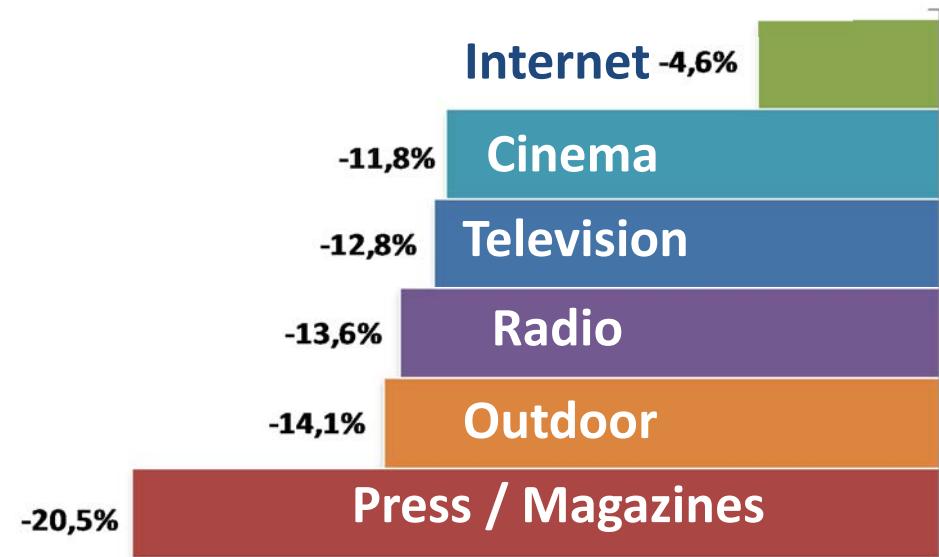
1H13 advertising market

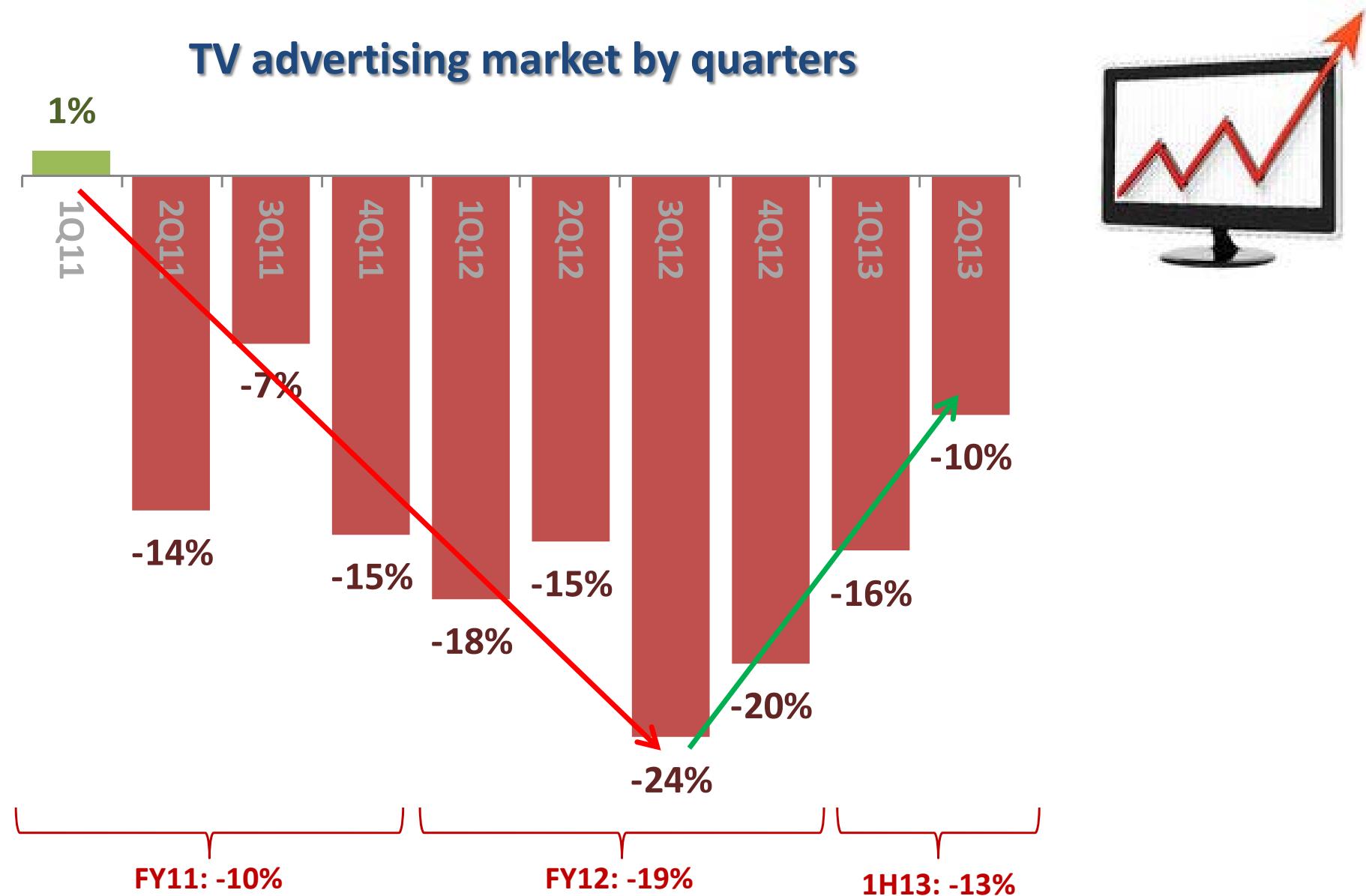


1H13 market share per media

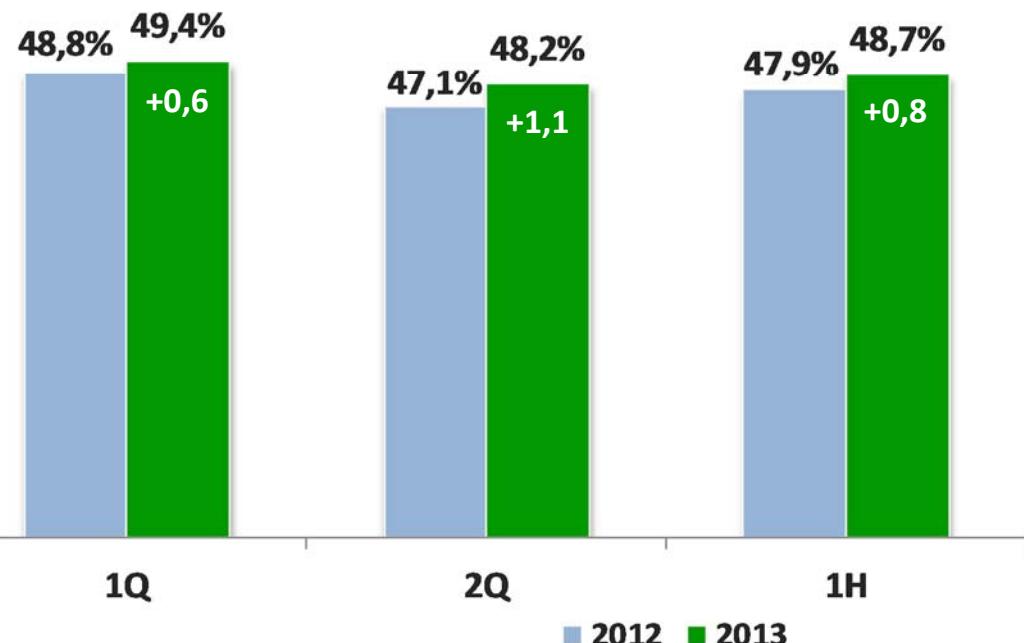


1H13 performance by media

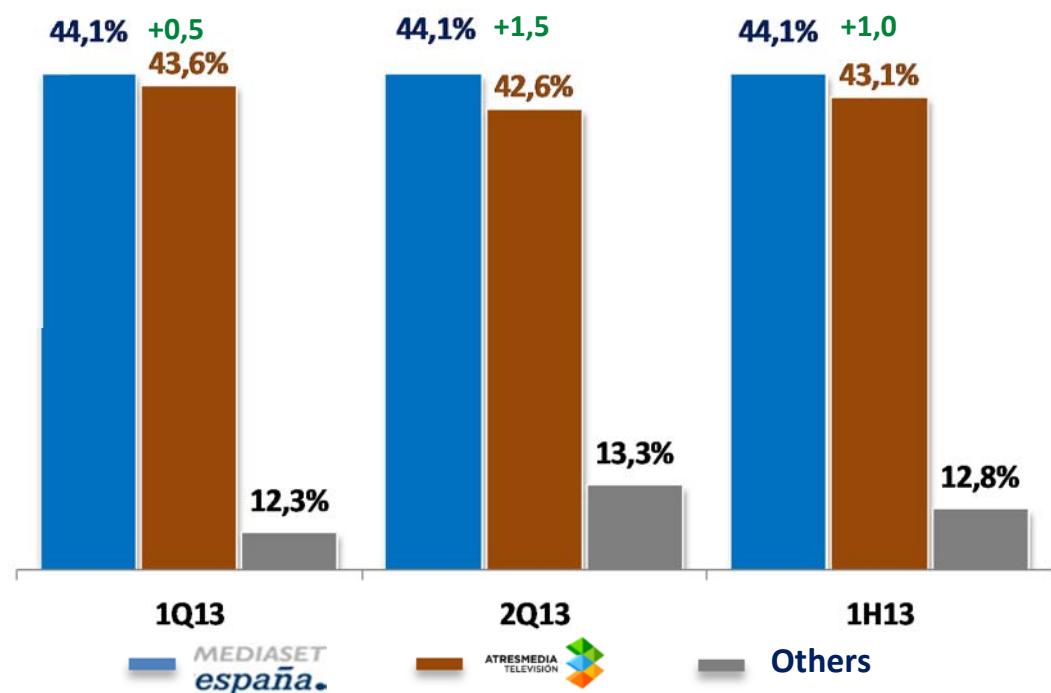




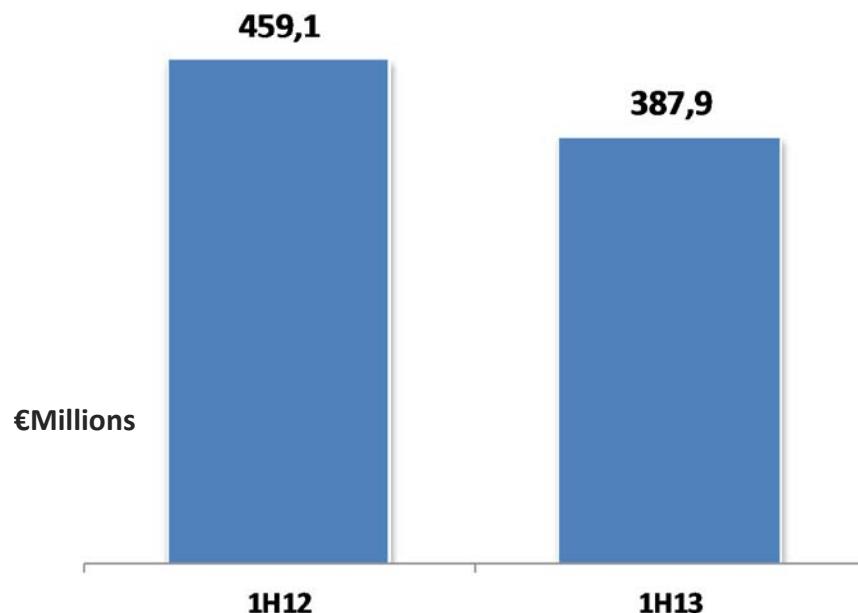
TV increases its share among conventional media by almost 1pp in 2013



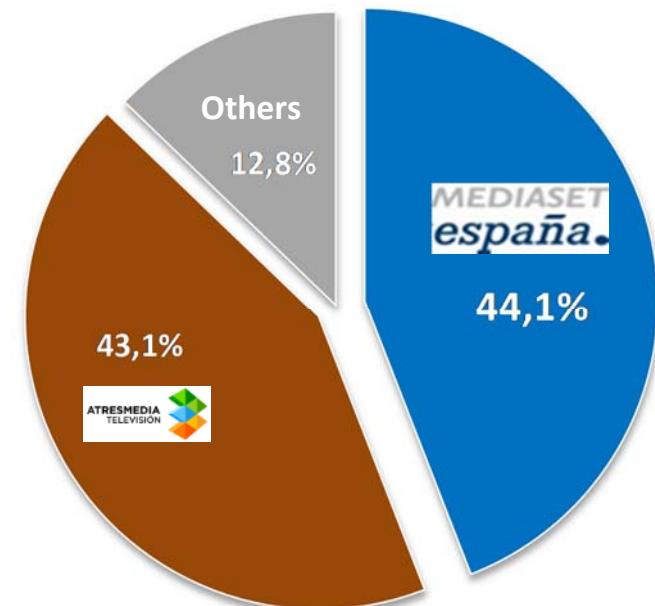
Mediaset España increases its share among TV by 1pp in 2013



Mediaset España multiplexes advertising revenues



TV advertising market share



1H13 commercial strategy

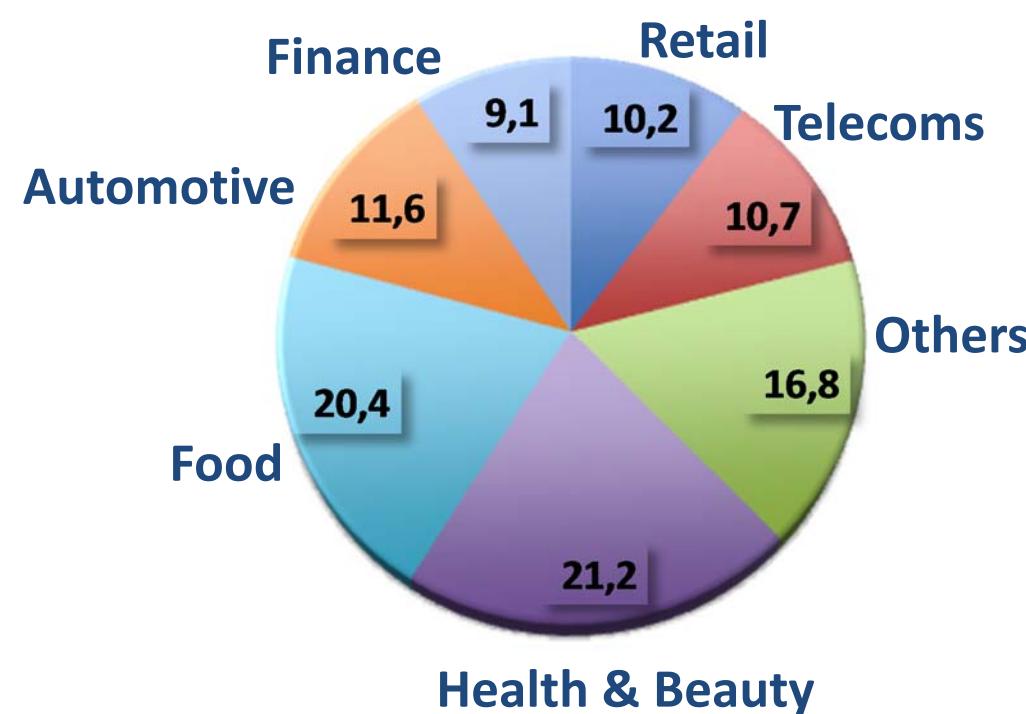
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Audience	Var %	Seconds	GRP (20")	C/GRP's	Revenues	Var %
28,8%	+2,6%	-11,3%	-7,6%	-5,5%	€387,9m	-15,5%

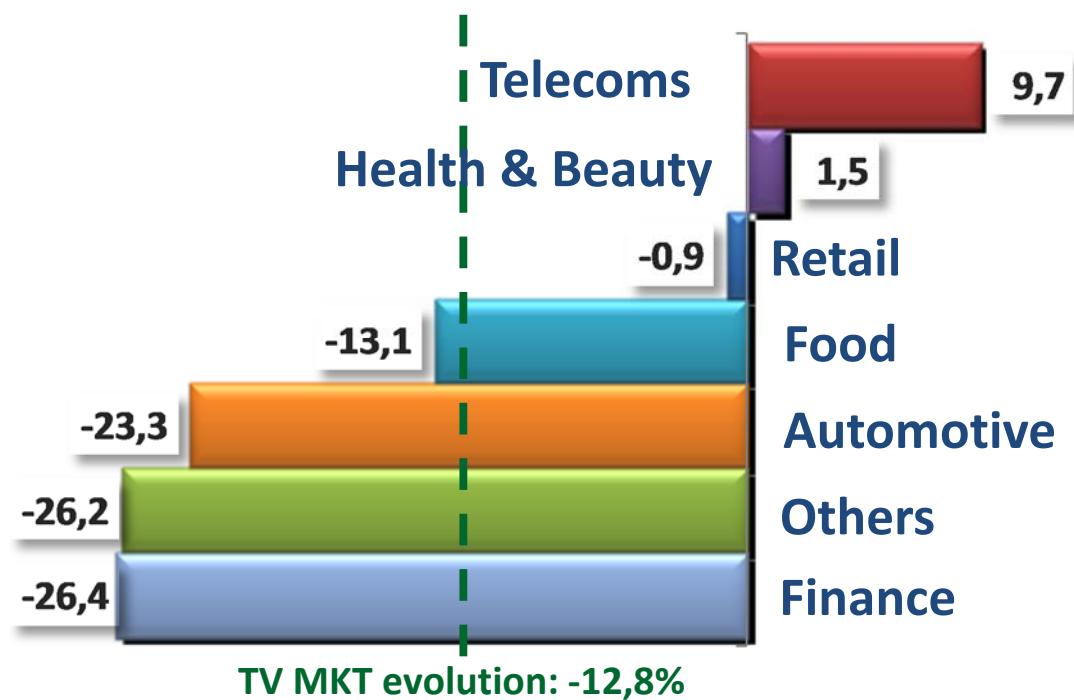
TV advertising market by sectors

1H13 sector breakdown

(% on total adv. sales)



% Sector growth (1H13 vs. 1H12)



MEDIASETespaña.



FINANCIAL RESULTS

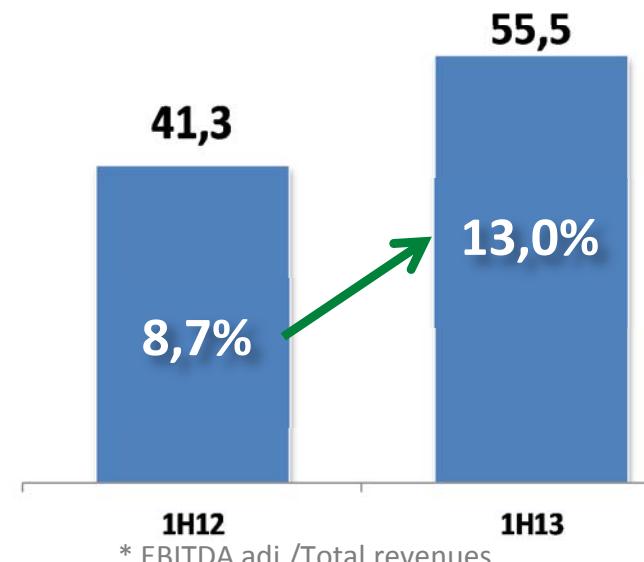
1H13 consolidated financial results

€Millions	1H13	1H12	VAR %
Net advertising revenues	393,3	450,1	-12,6%
Other revenues	33,7	23,9	41,2%
Total net revenues	427,0	474,0	-9,9%
 Total operating costs	 371,5	 432,7	 -14,1%
Personnel	51,6	53,1	-2,9%
TV rights amortisation	78,3	95,1	-17,7%
Other operating costs	241,7	284,5	-15,1%
EBITDA adj (1)	55,5	41,3	34,5%
 PPA Amortisations	 4,0	 4,0	 0,0%
Amortisations & depreciations	4,4	5,3	-16,9%
EBIT	47,2	32,0	47,3%
 Pre-Tax profit	 38,4	 37,3	 2,8%
 Net profit reported	 30,1	 37,6	 -20,0%
EPS	0,074 €	0,093 €	
Net profit adjusted (2)	37,7	45,2	-16,7%
 EBITDA adj/ Total net revenues	 13,0%	 8,7%	
EBIT/ Total net revenues	11,0%	6,8%	
NET PROFIT Reported/ Total net revenues	7,0%	7,9%	
NET PROFIT Adjusted/ Total net revenues	8,8%	9,5%	

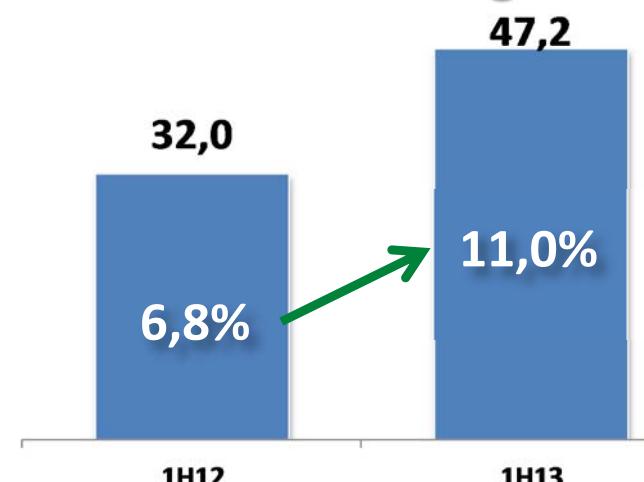
(1) Recurring EBITDA Adj, includes TV rights consumption

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

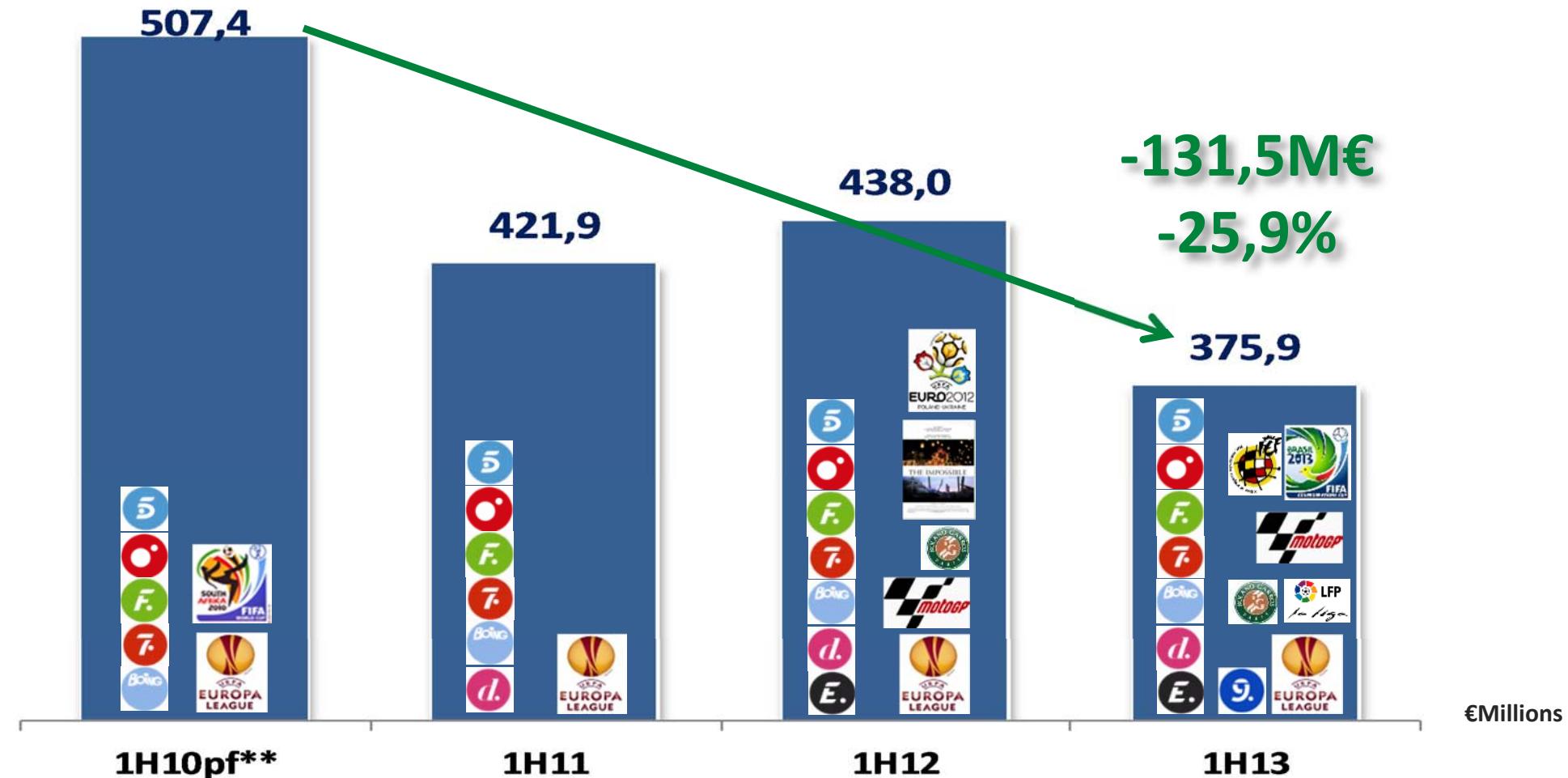
1H EBITDA margin*



1H EBIT margin



Mediaset España reduces costs in almost of 26% in 3Y, thanks to its cost control expertise and flexible business model

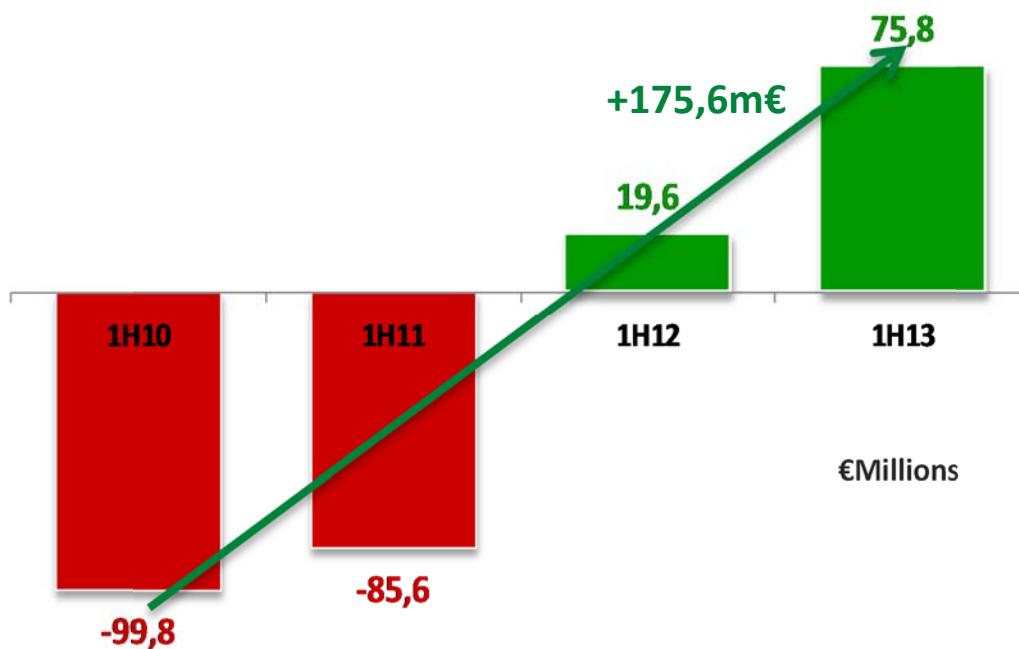


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuarto's Group

1H13 consolidated cash flow

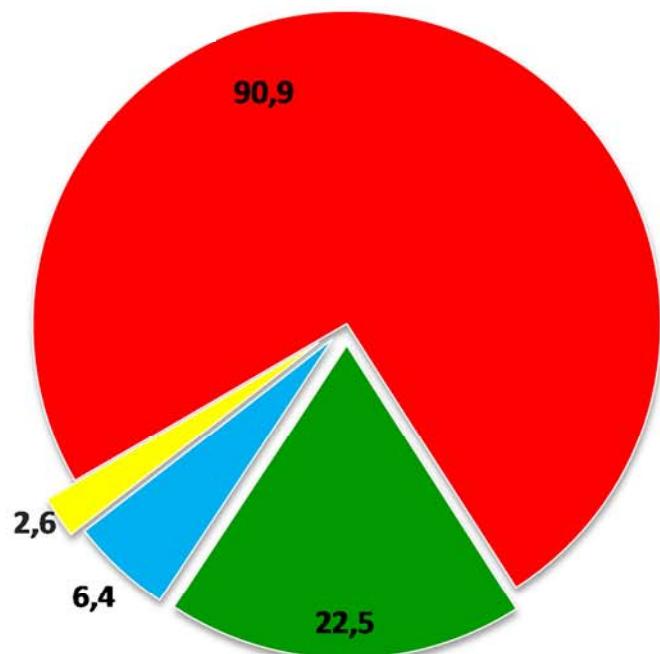
€Millions	1H13	1H12	Diff. in € million
Initial cash position	73,7	26,5	47,3
Free cash flow	0,7	-12,8	13,6
Cash flow from operations	121,4	136,9	-15,5
Net investments	-122,4	-135,5	13,1
Change in net working capital	1,7	-14,3	16,0
Change in equity	0,5	0,3	0,2
Financial Investments	-0,3	47,7	-48,1
Dividends received	1,1	13,2	-12,0
Dividend payments	0,0	-55,3	55,3
Total net cash flow	2,0	-6,9	8,9
Final cash position	75,8	19,6	56,2

Net cash position



1H13 total net investments:
€122,4 millions (1H12: €135,5m)

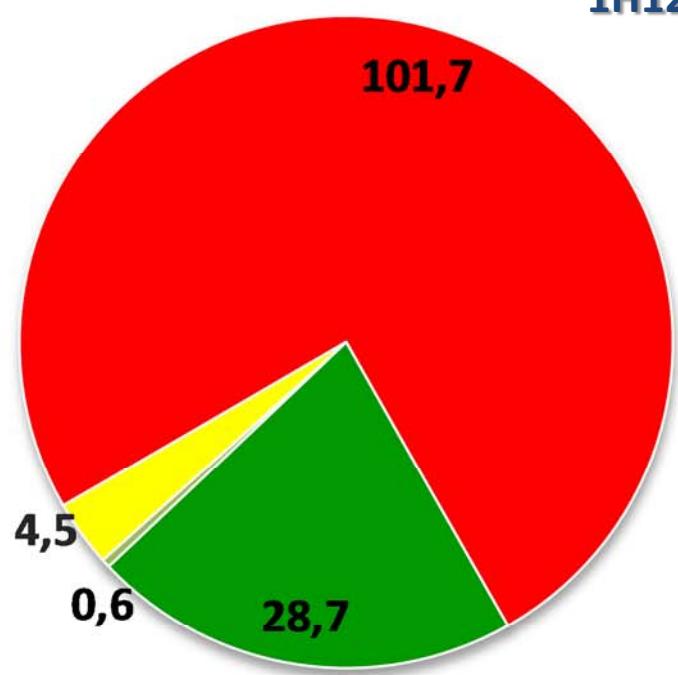
1H13



- TV Rights Non-Fiction
- Co-production

- TV Rights - Fiction
- Tangible & intangible fixed assets

1H12



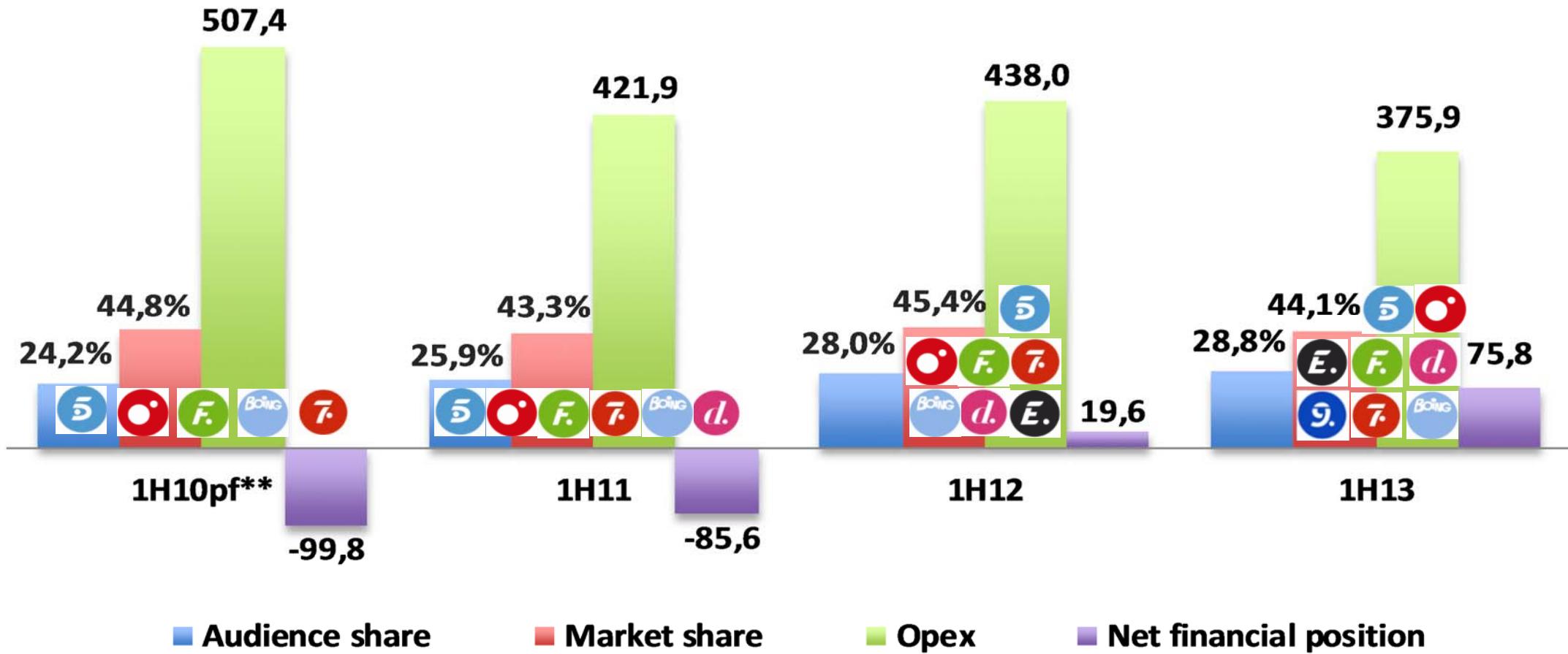
€Millions

Back to fundamentals: strong balance sheet

€Millions	2013	FY 2012	
Fixed assets			
-Financial	751,2	759,8	
-Non financial	281,3	287,8	
Audiovisual rights and pre-payments	272,1	230,9	
-TV, third party rights	217,0	180,9	
-TV, Spanish fiction rights	39,4	30,4	
-Co-production / distribution	15,8	19,6	
Tax credit	173,3	176,4	
TOTAL NON-CURRENT ASSETS	1.477,9	1.454,9	Liquidity ratio: 107,7%
Current assets	221,5	219,5	
Financial investments and cash	95,1	92,8	
TOTAL CURRENT ASSETS	316,6	312,3	316,6
TOTAL ASSETS	1.794,4	1.767,2	294,0
SHAREHOLDERS' EQUITY	1.451,2	1.420,9	
Non-current provisions	20,9	24,3	
Non-current payables	9,2	6,8	
Non-current financial liabilities	19,1	0,0	
TOTAL NON-CURRENT LIABILITIES	49,2	31,2	0,3 Financial liabilities
Current payables	293,7	296,1	
Current financial liabilities	0,3	19,0	
TOTAL CURRENT LIABILITIES	294,0	315,1	CURRENT LIABILITIES
TOTAL LIABILITIES	1.794,4	1.767,2	CURRENT ASSETS

The chart illustrates the breakdown of assets and liabilities. Assets are composed of current assets (221,5) and financial investments/cash (95,1), totaling 316,6. Liabilities are composed of current payables (293,7) and financial liabilities (0,3), totaling 294,0. The total assets (1.794,4) and total liabilities (1.767,2) are shown at the bottom.

The virtuous circle of MEDIASET ESPAÑA



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

Source: Kantar media (24h total individual audience share) and Infoadex

€Millions

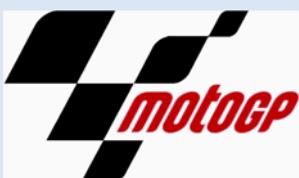
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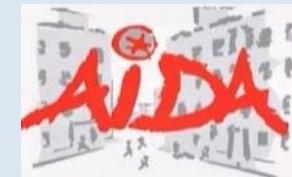
Realities



Foreign fiction



Sports



Spanish content



FRÁGILES

MEDIASETespaña.



BACK UP

1H13 consolidated P&L account (I)

€Millions	1H13	1H12	Var %
Gross Advertising Revenues	418,2	478,5	-12,6%
- Multiplex Mediaset España	387,9	459,1	-15,5%
- Other	30,3	19,4	56,2%
Discounts	-24,9	-28,3	-12,3%
Net Advertising revenues	393,3	450,1	-12,6%
Other Revenues	33,7	23,9	41,2%
TOTAL NET REVENUES	427,0	474,0	-9,9%
Personnel	51,6	53,1	-2,9%
TV Rights amortisation	78,3	95,1	-17,7%
Other operating costs	241,7	284,5	-15,1%
<i>Total operating costs (1)</i>	<i>371,5</i>	<i>432,7</i>	<i>-14,1%</i>
EBITDA adj*	55,5	41,3	34,5%
EBITDA adj*/NET REVENUES	13,0%	8,7%	

* EBITDA Adj, includes TV rights consumption

1H13 consolidated P&L account (II)

€Millions	1H13	1H12	Var %
EBITDA adj*	55,5	41,3	34,5%
PPA amortisation (2)	4,0	4,0	0,0%
Depreciation tangible assets & provisions (3)	4,4	5,3	-16,9%
<i>Total Costs (1+2+3)</i>	<i>379,9</i>	<i>442,0</i>	<i>-14,1%</i>
EBIT	47,2	32,0	47,3%
EBIT/NET REVENUES	11,0%	6,8%	
Equity consolidated results	-7,8	3,5	n.a.
Financial results	-1,0	1,8	n.a.
EBT	38,4	37,3	2,8%
Income taxes	-8,5	0,0	n.a.
Minority interest	0,3	0,3	n.a.
NET PROFIT	30,1	37,6	-20,0%
NET PROFIT ADJ.**	37,7	45,2	-16,7%
EPS	0,074 €	0,093 €	
EPS Adjusted**	0,093 €	0,111 €	
NET PROFIT/NET REVENUES	7,0%	7,9%	
NET PROFIT ADJ/NET REVENUES	8,8%	9,5%	

* EBITDA Adj, includes TV rights consumption

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

2Q13 consolidated P&L account (I)

€Millions	2Q13	2Q12	Var %
Gross Advertising Revenues	227,0	257,2	-11,8%
- Multiplex Mediaset España	208,7	247,1	-15,6%
- Other	18,3	10,1	81,1%
Discounts	-13,5	-15,4	-11,9%
Net Advertising revenues	213,4	241,8	-11,7%
Other Revenues	17,0	14,2	20,1%
TOTAL NET REVENUES	230,4	256,0	-10,0%
Personnel	26,4	27,2	-3,1%
TV Rights Amortisation	35,9	41,6	-13,7%
Other Operating Costs	135,7	170,3	-20,3%
<i>Total costs (1)</i>	<i>198,0</i>	<i>239,1</i>	<i>-17,2%</i>
EBITDA adj*	32,5	16,9	92,4%
EBITDA adj*/Net revenues	14,1%	6,6%	

* EBITDA Adj, includes TV rights consumption

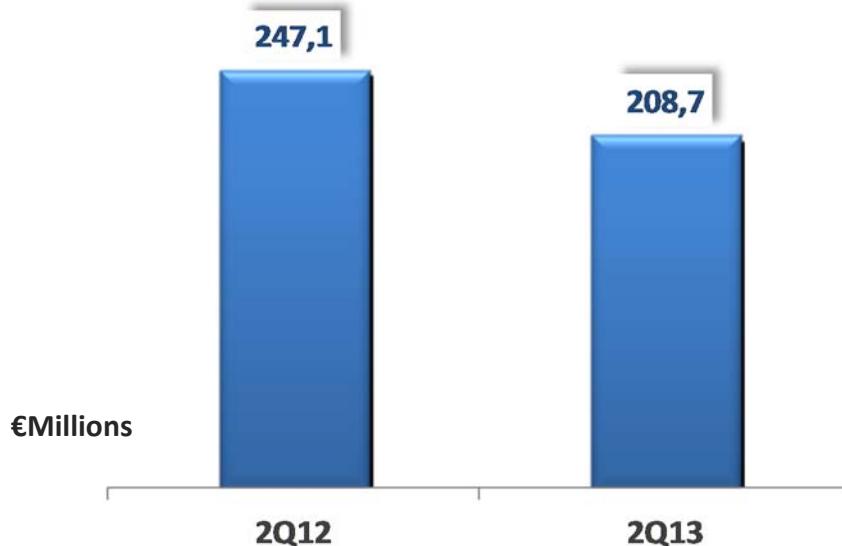
2Q13 consolidated P&L account (II)

€Millions	2Q13	2Q12	Var %
EBITDA adj*	32,5	16,9	92,4%
PPA amortisation (3)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (4)	2,1	3,3	-35,2%
<i>Total Costs (1+2+3+4)</i>	<i>202,1</i>	<i>244,4</i>	<i>-17,3%</i>
EBIT	28,4	11,6	144,1%
EBIT/Net revenues	12,3%	4,5%	
Equity Consolidated Results	-5,4	4,8	n.a.
Financial results	-0,6	-0,1	n.a.
EBT	22,4	16,3	37,3%
Income Taxes	-4,9	0,0	n.a.
Minority Interest	0,1	0,1	n.a.
NET PROFIT	17,6	16,4	7,1%
NET PROFIT ADJ.**	21,4	20,2	5,8%
EPS	0,043 €	0,040 €	
EPS Adjusted**	0,053 €	0,050 €	
NET PROFIT/NET REVENUES	7,6%	6,4%	
NET PROFIT ADJ/NET REVENUES	9,3%	7,9%	

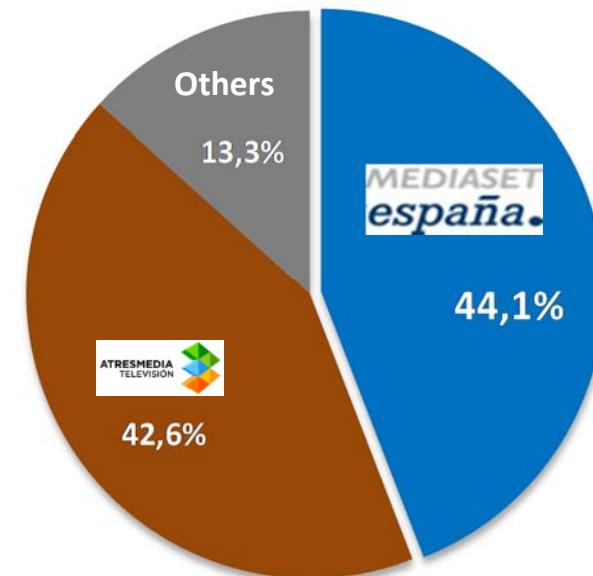
* EBITDA Adj, includes TV rights consumption

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Mediaset España multiplexes advertising revenues



TV advertising market share

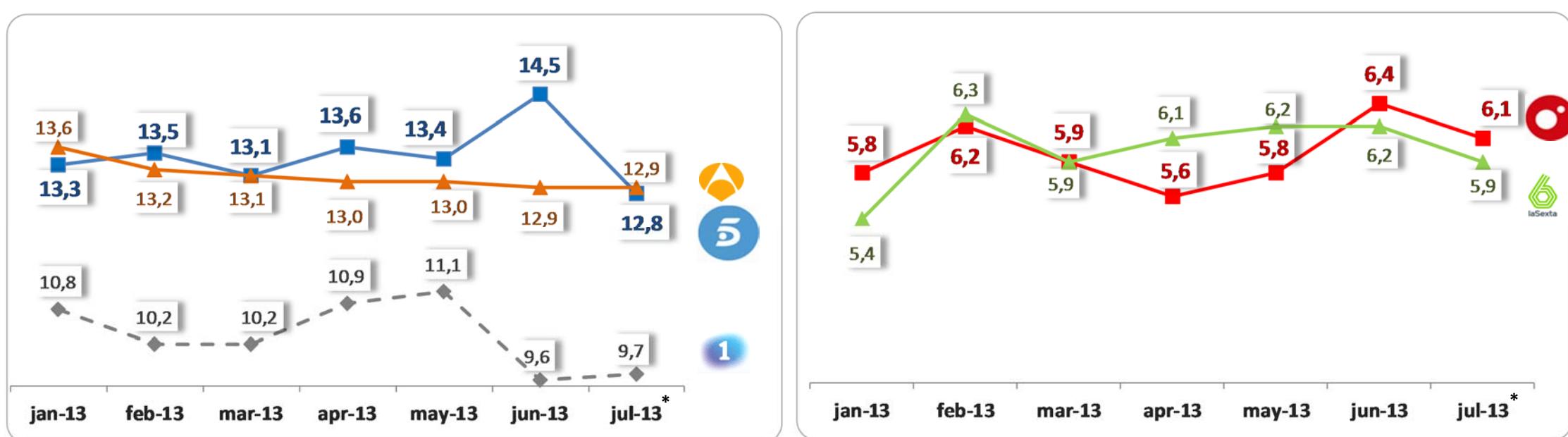


2Q13 commercial strategy

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Audience	Var %	Seconds	GRP (20")	C/GRP's	Revenues	Var %
29,2%	+1,9%	-15,8%	-12,6%	-0,6%	€208,7m	-15,6%

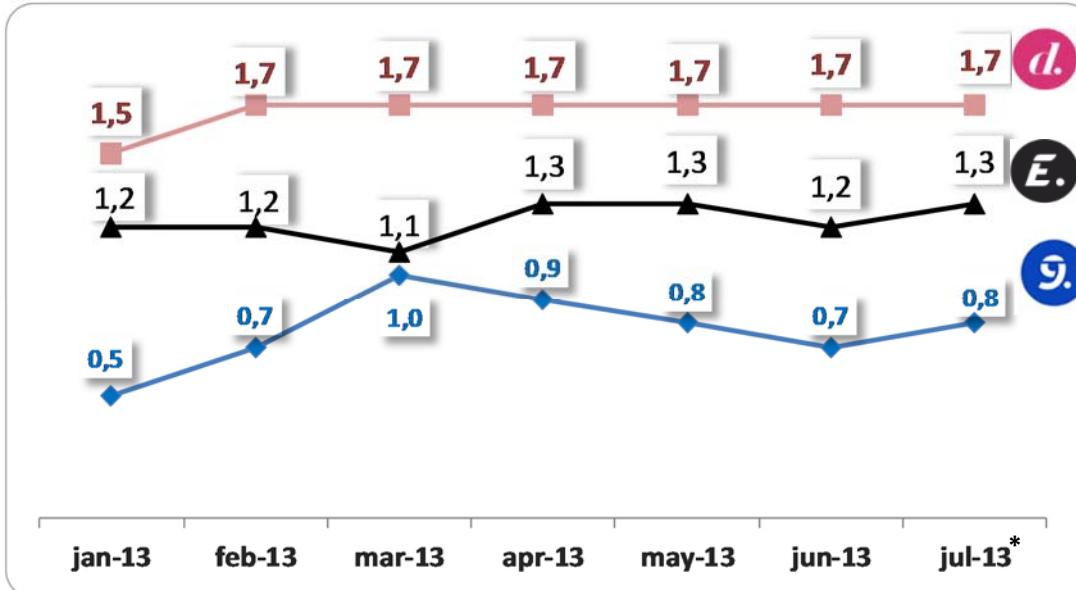
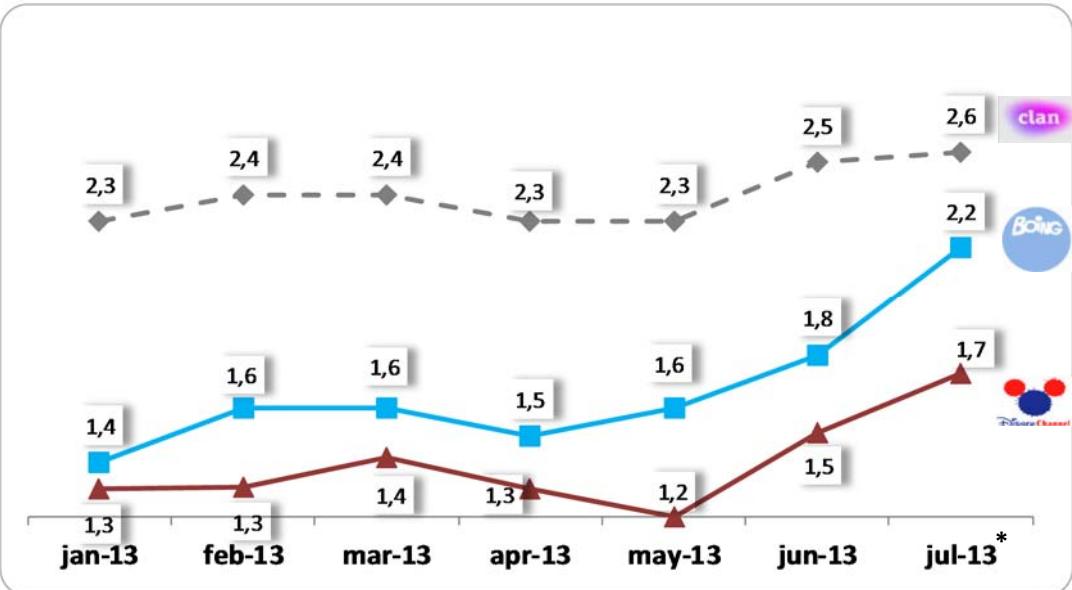
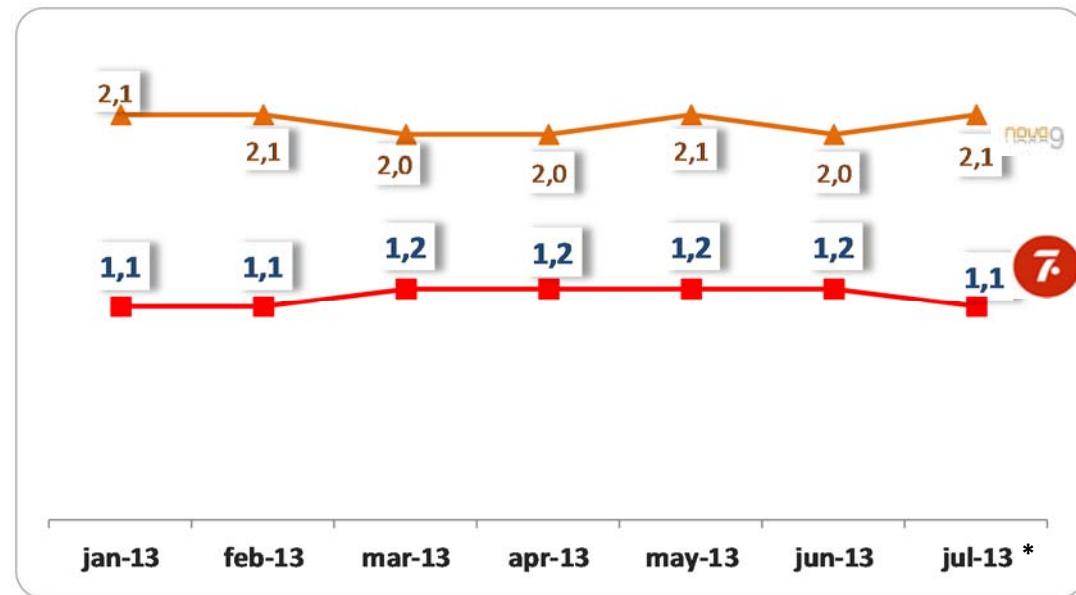
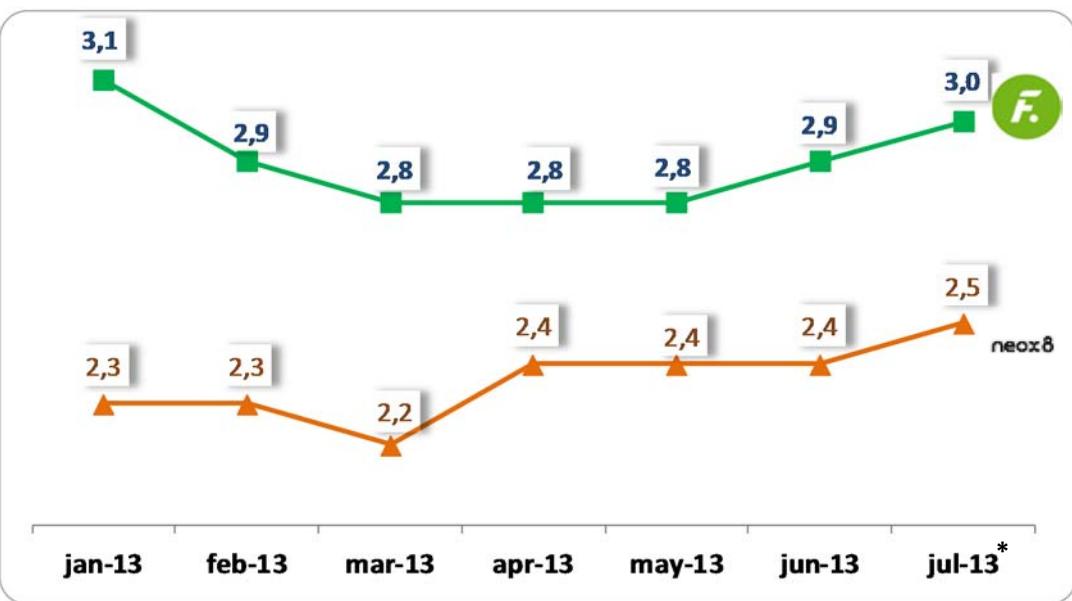
24h Total individuals audience share



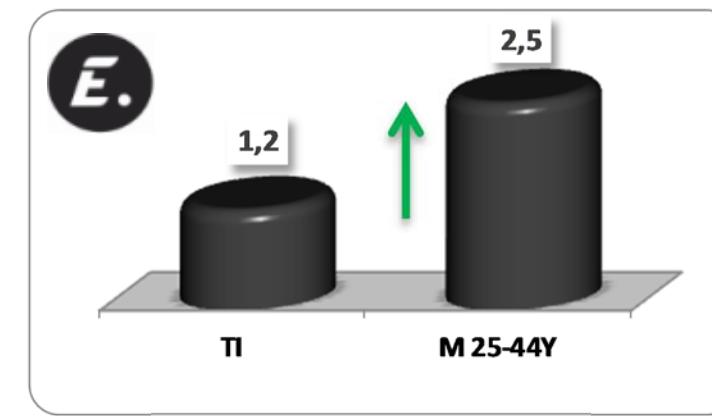
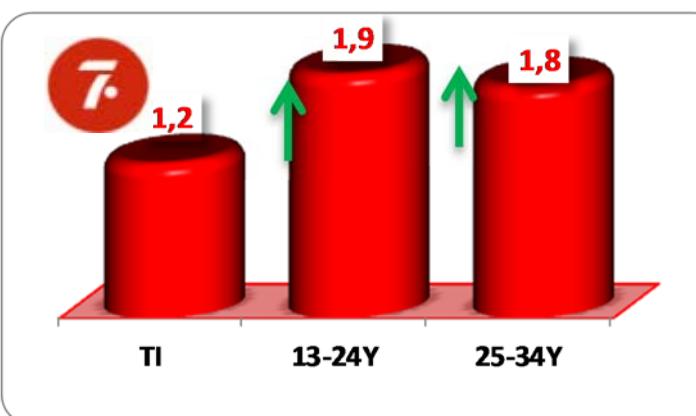
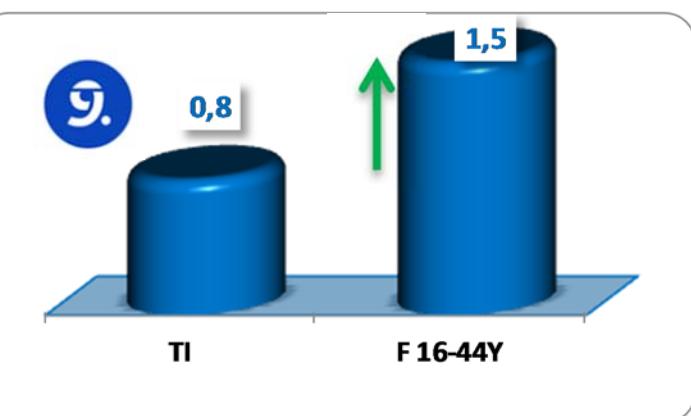
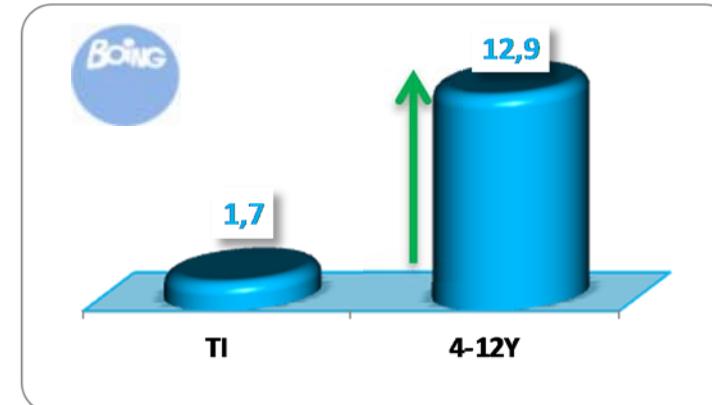
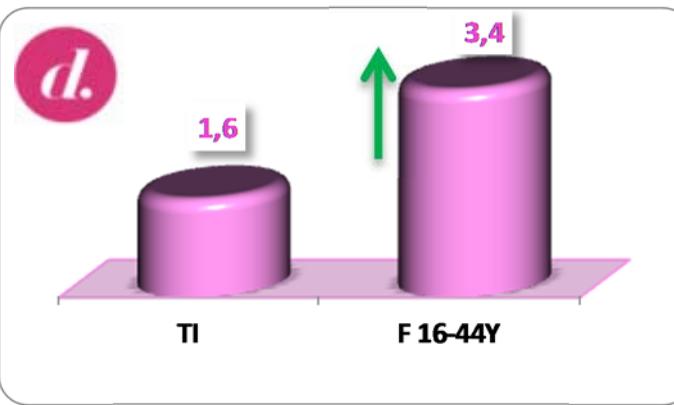
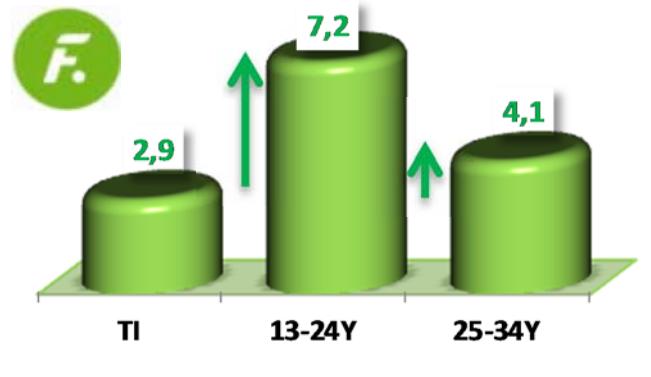
* Average 1/7-21/7/13

Source: Kantar media

24h Total individuals audience share



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



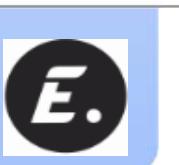
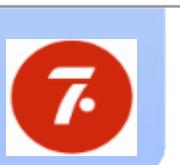
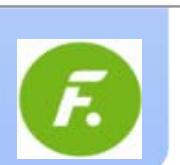
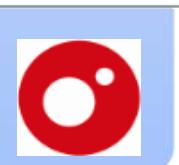
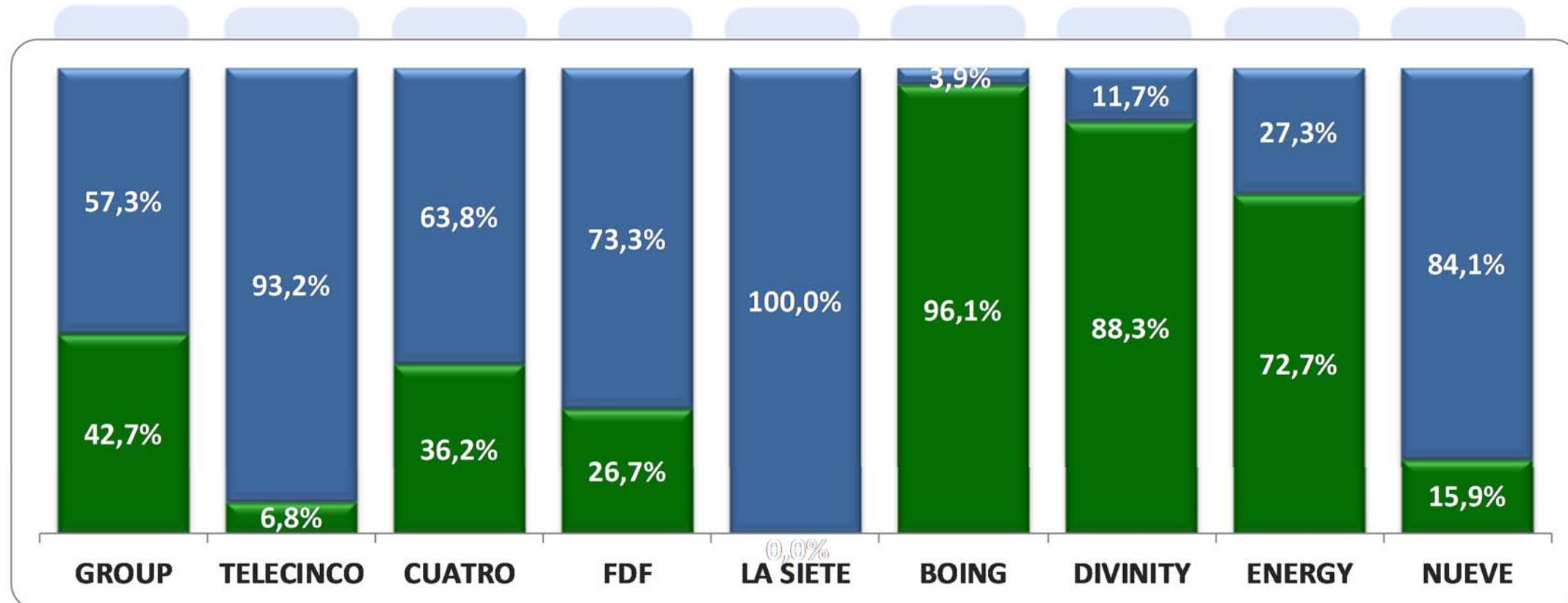
Source: Kantar media

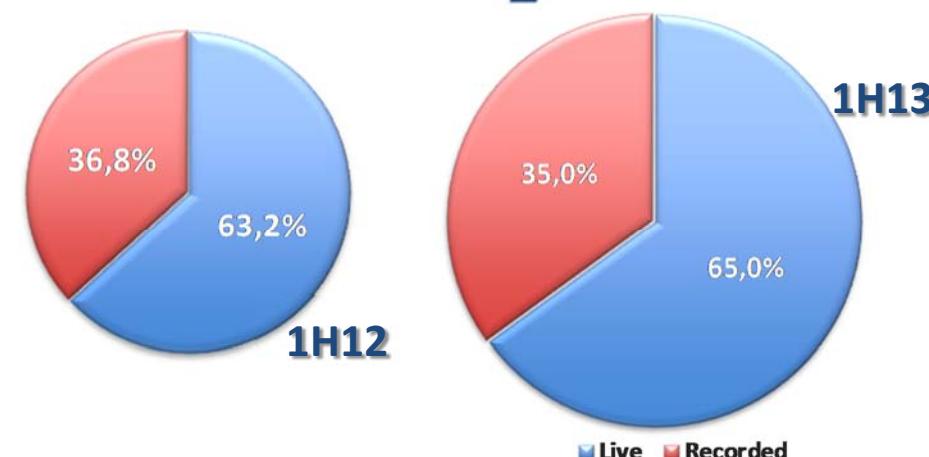
Data: average audience January 1st – July 21st 2013

TI: Audience 24h total individuals

Programming mix in 1H13

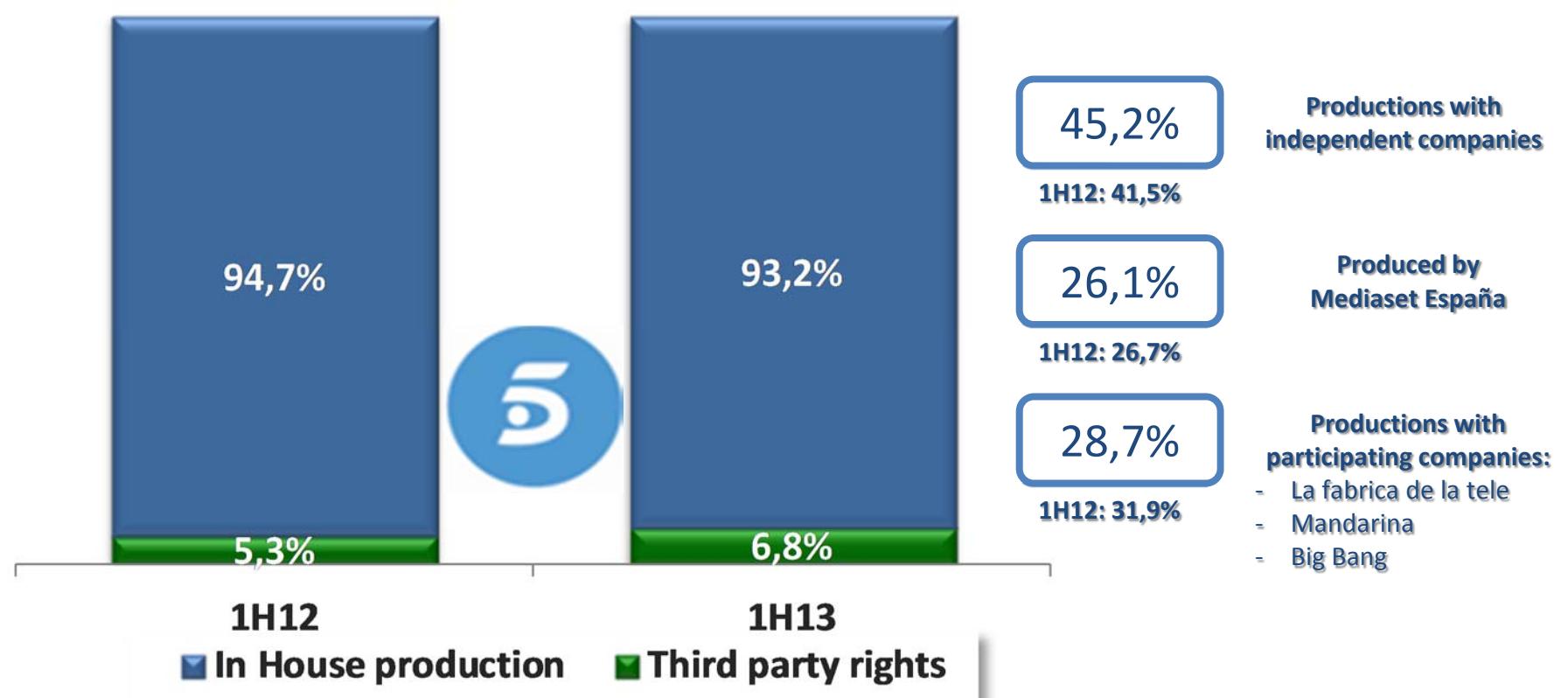
In-house production vs. Library in terms of broadcasted hours





Programming mix in 1H13

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



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