

10 AÑOS en bolsa.

MEDIASETespaña.



1H14 results presentation (January – June)

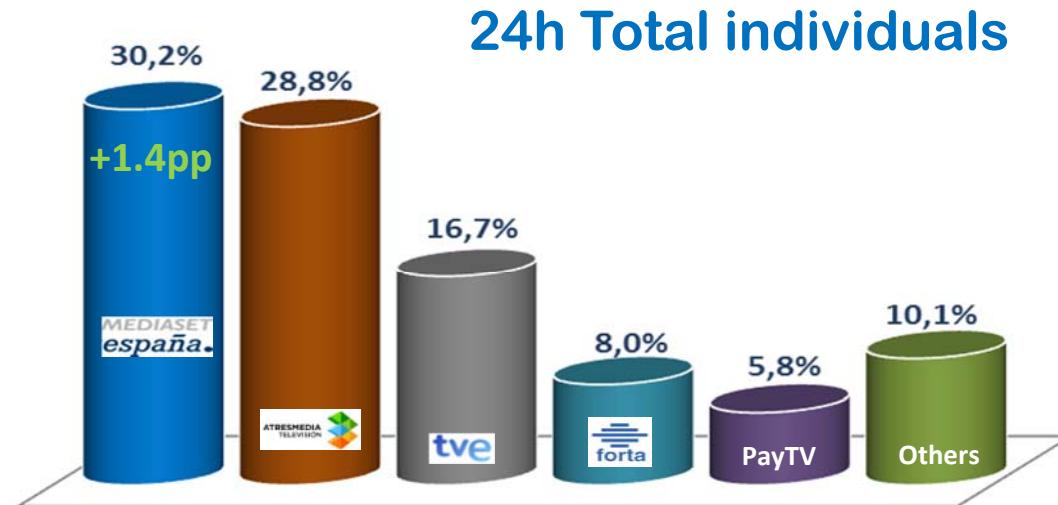


Madrid, July 23rd 2014

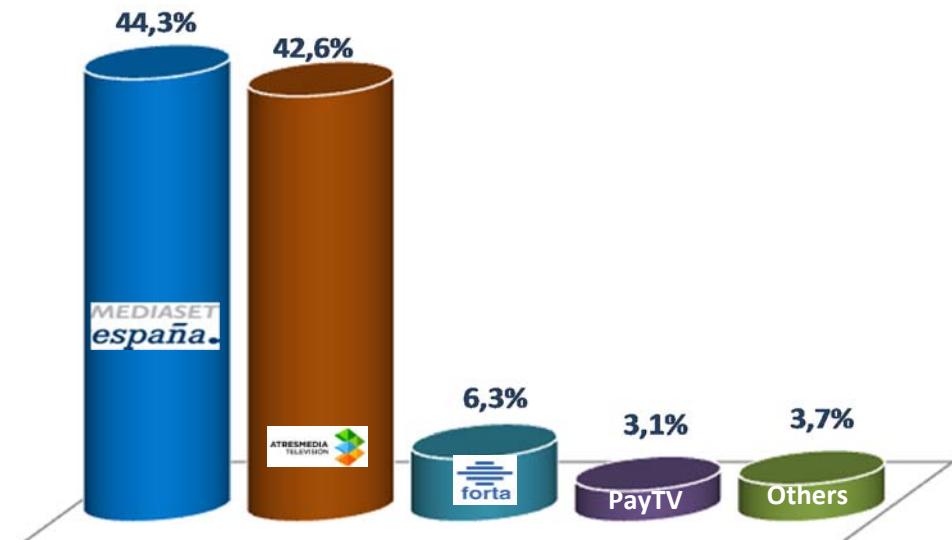
1H14 financials

€Millions	1H14	1H13	Var.
Total net revenues	468,0	427,0	9,6%
Total operating costs	379,9	371,5	2,3%
EBITDA adj*	88,1	55,5	58,6%
EBITDA margin	18,8%	13,0%	
EBIT	80,1	47,2	69,8%
EBIT margin	17,1%	11,0%	
 NET PROFIT	 21,4	 30,1	
NET PROFIT ADJ.**	29,0	37,7	
 Net cash position	 152,7	 75,8	 77,0 €

1H14 audience share



1H14 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)

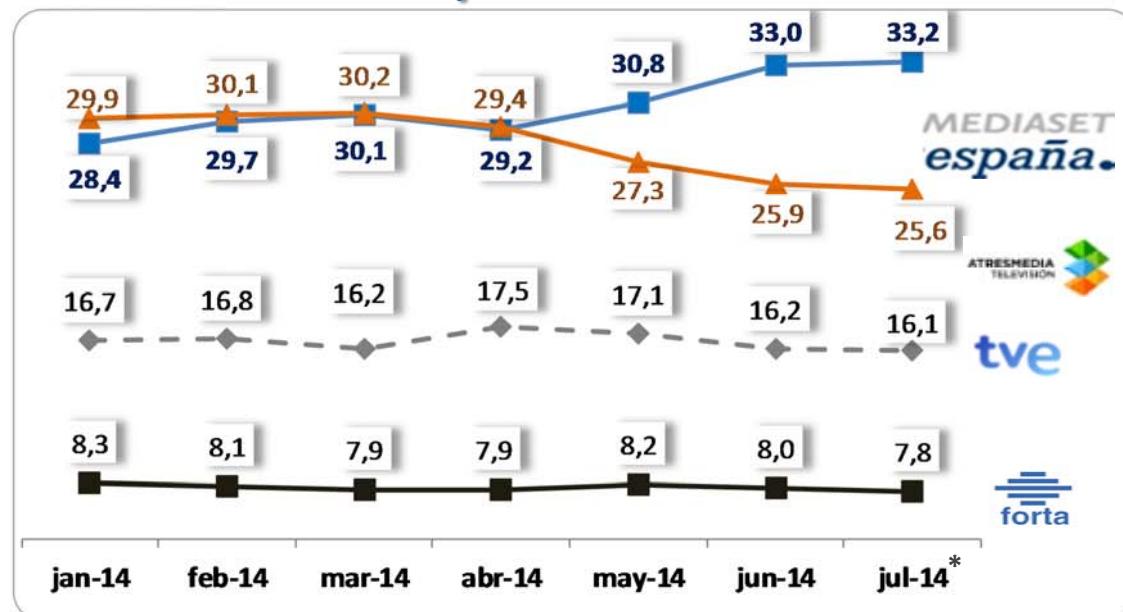
Source: Kantar media and Infoadex

MEDIASETespaña.

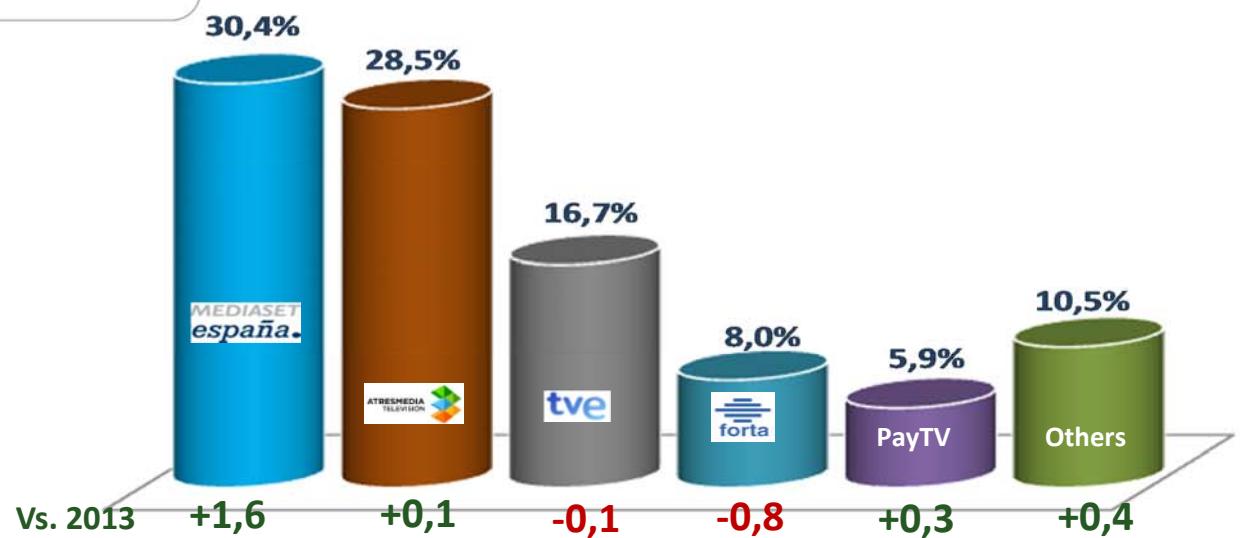


BROADCASTING

2014 Audience share evolution: Mediaset España improves its audience in May, June and July



YTD** group average audience



24h Total individuals

Source: Kantar media

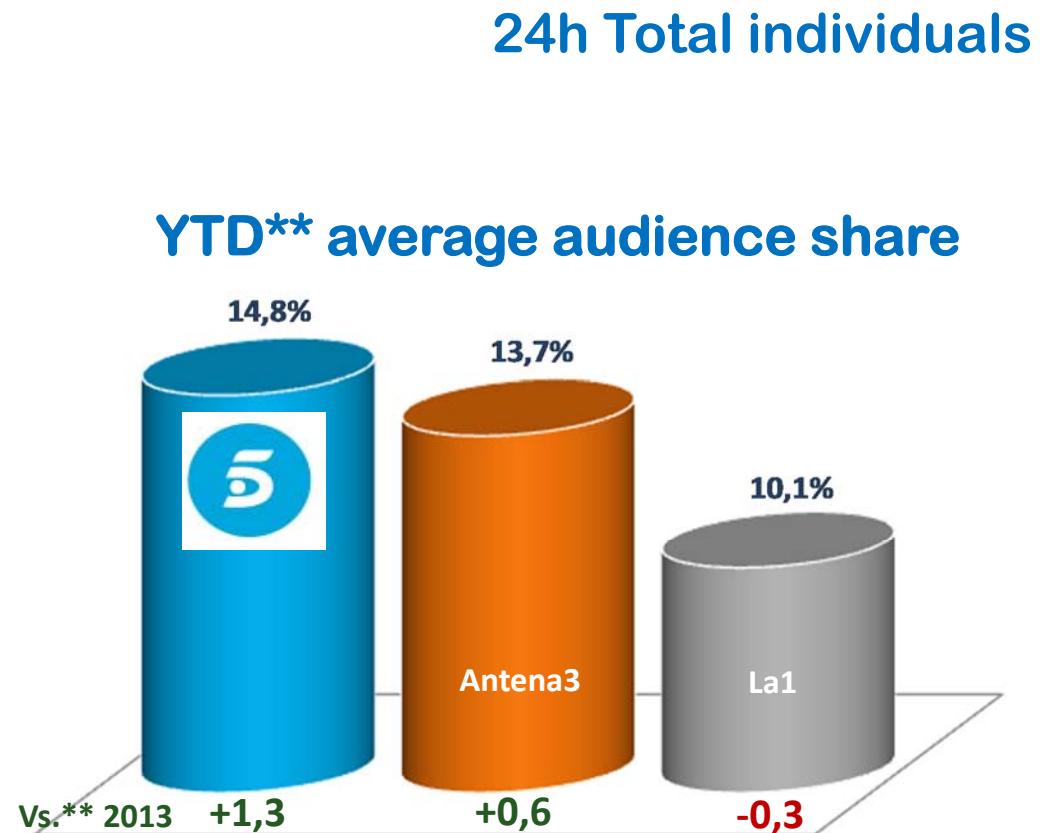
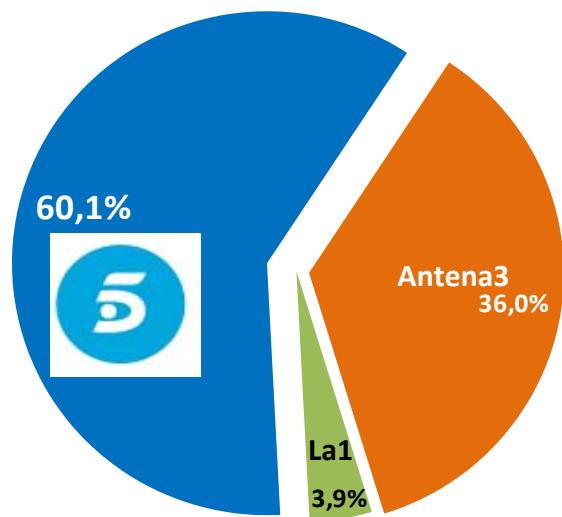
* Average 1-22 July

** Average January 1st –July 22nd

2014 Audience share evolution: Telecinco leads, increasing the gap with its main competitors



% of days won YTD**



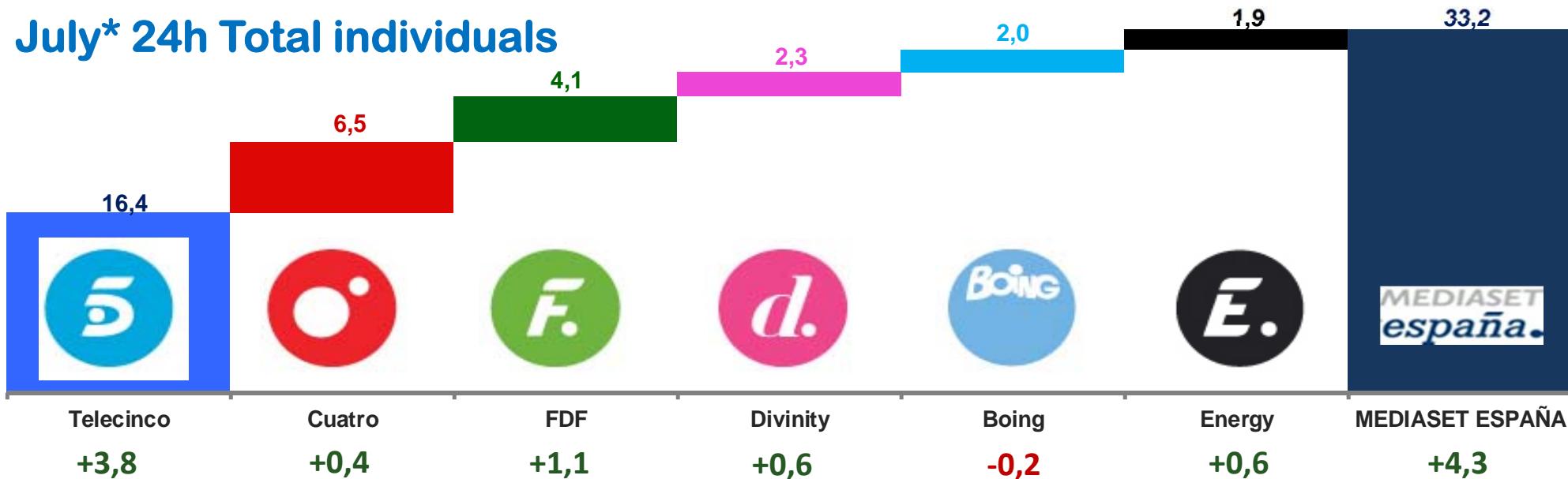
Source: Kantar media

* Average 1 June -22 July

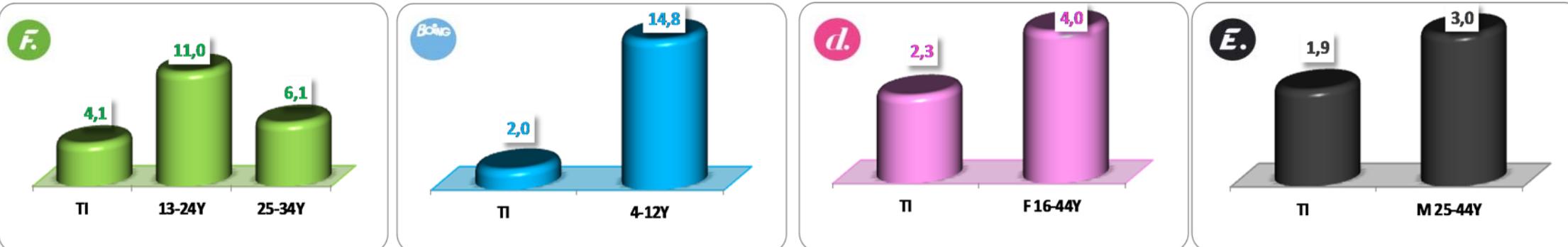
** Average January 1 – July 22

2014 Mediaset España channels audience share

July* 24h Total individuals

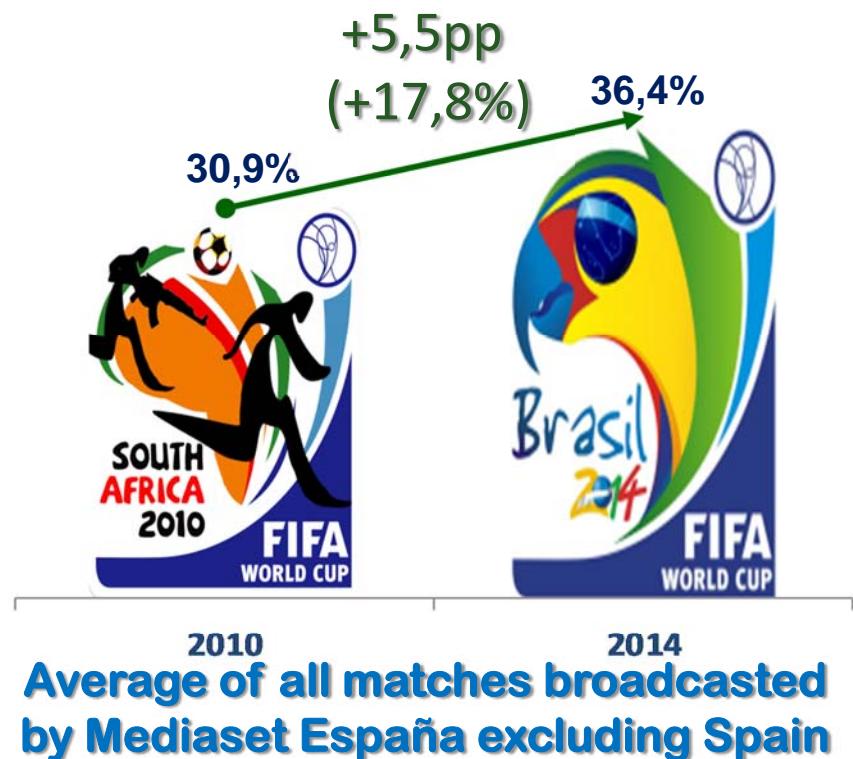
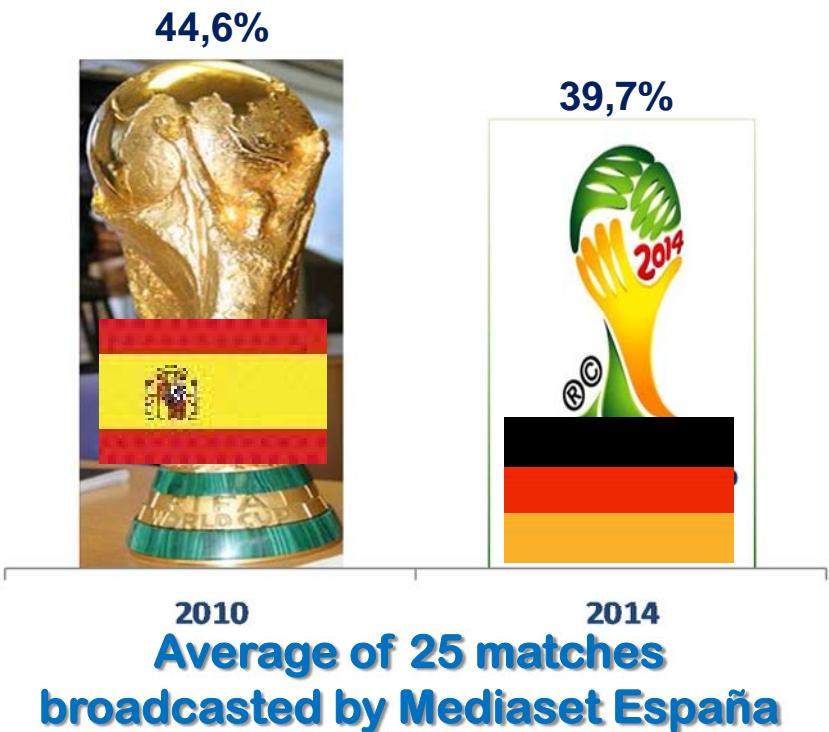


Vs.*
2013





2014 world cup a profitable event with better audience share than in 2010



Mediaset España's new season programs

Entertainment

Sport

Movies

Fiction

News



ALATRISTE



HERMANOS



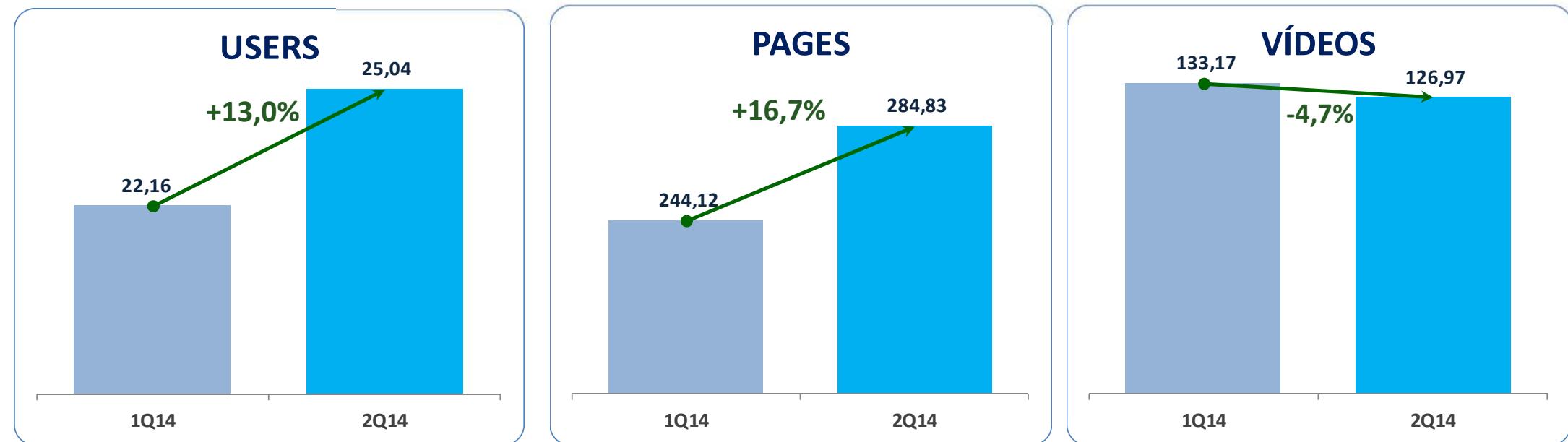
EL REY



Mediaset España webs, apps and social network penetration: expanding in the fastest growing media

mitele 2m downloads

More than **50%** of the total comments
in social networks among TVs



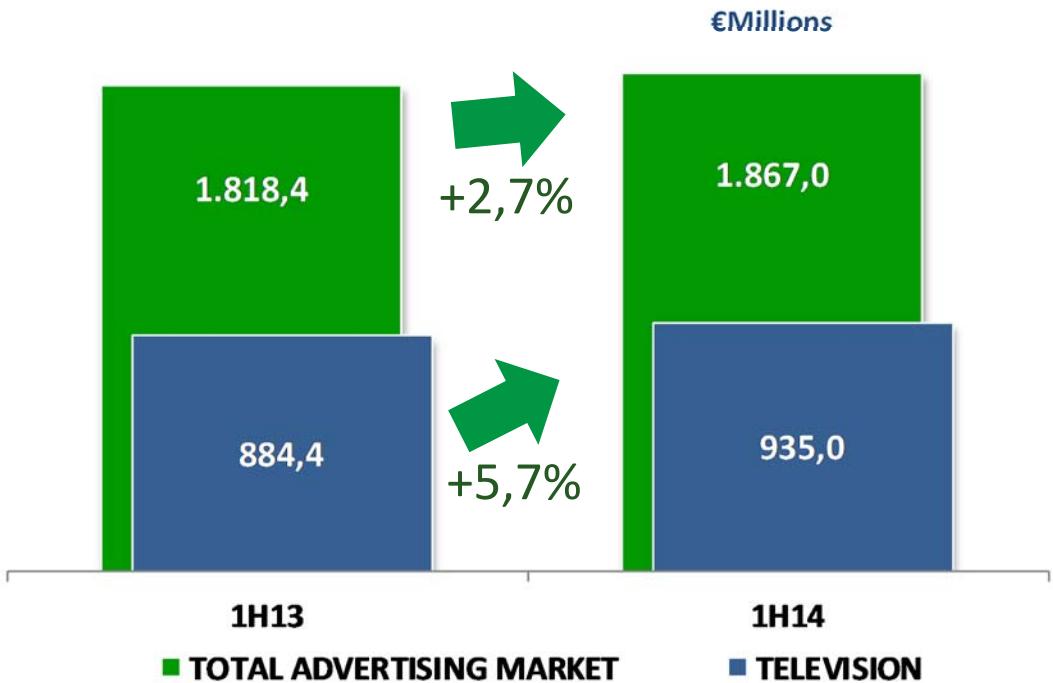
Source: OJD, Comscore

MEDIASETespaña.



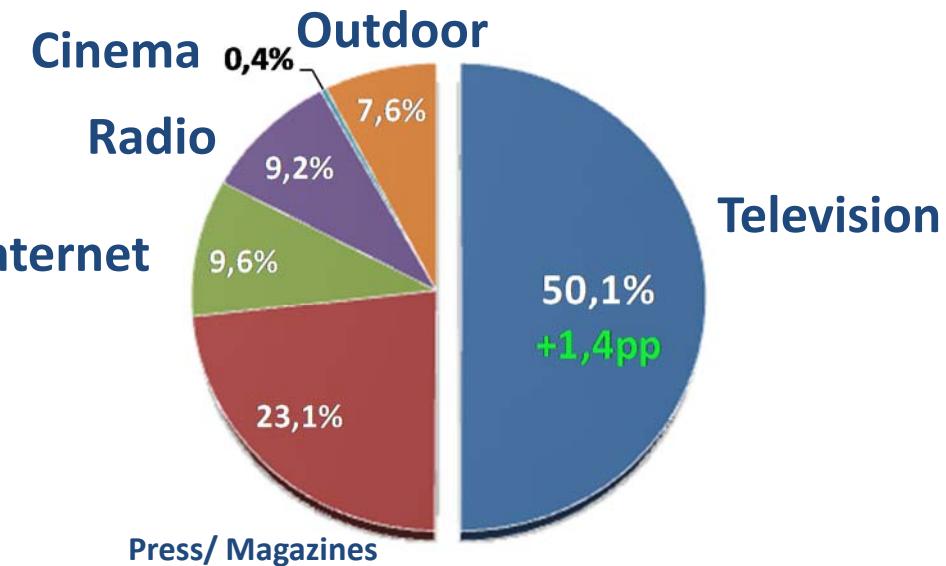
ADVERTISING

1H14 advertising market

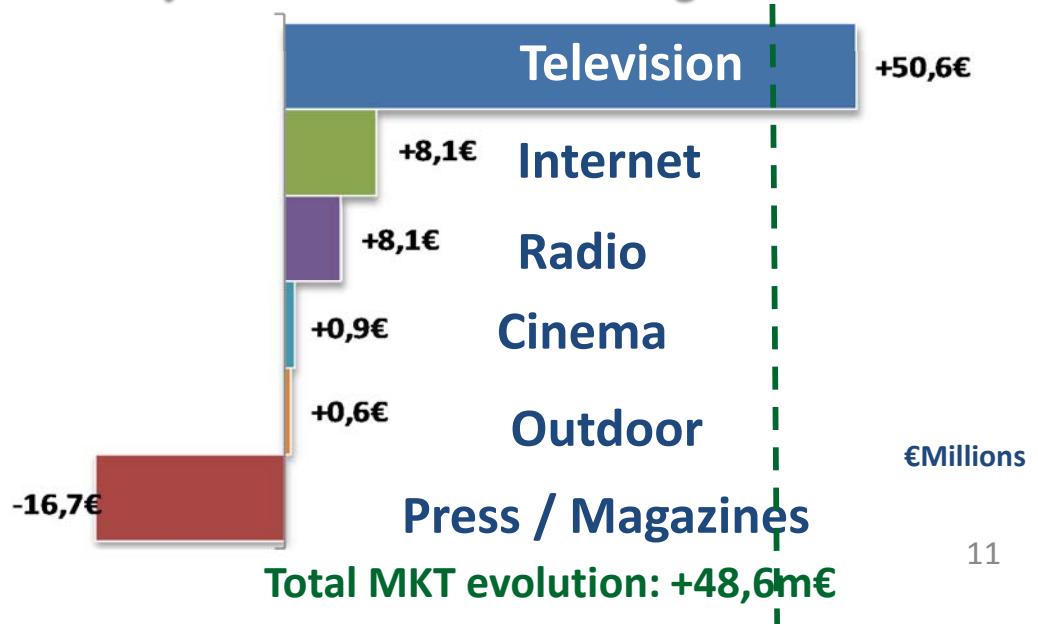


Source: Infoadex

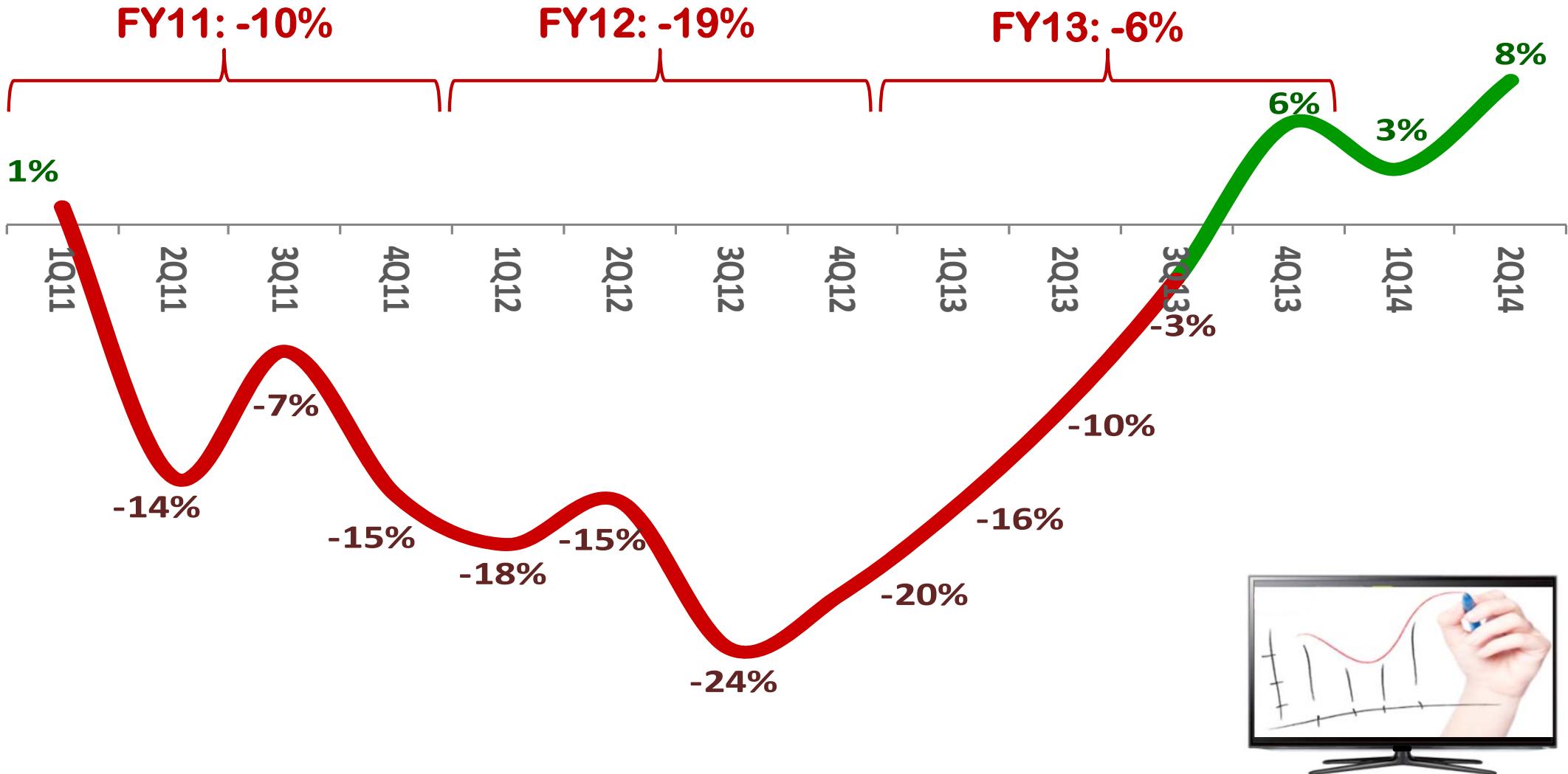
1H14 market share per media



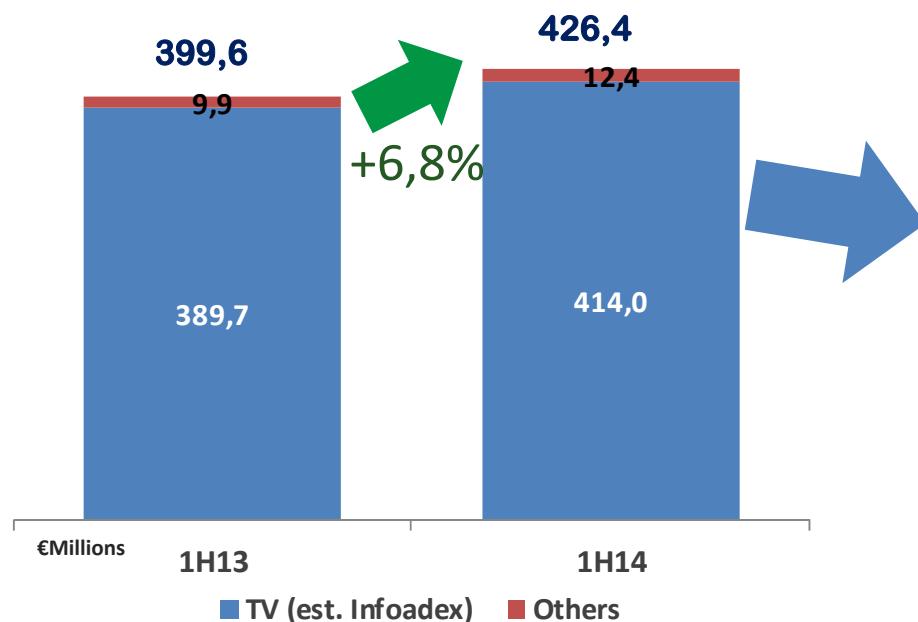
1H14 performance by media



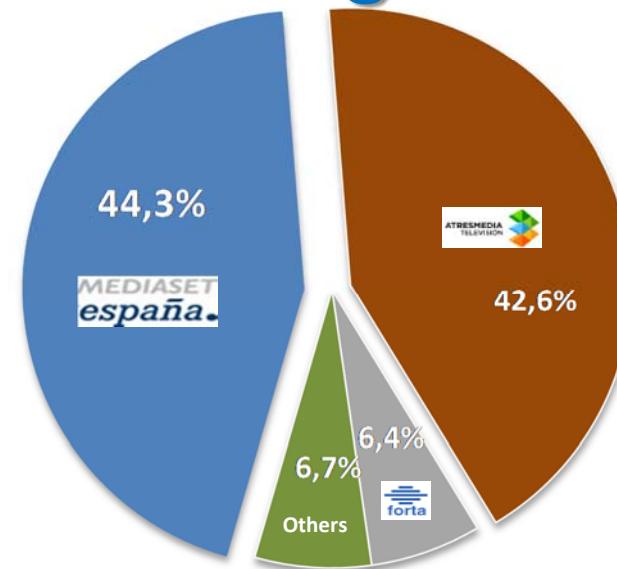
TV advertising market by quarters



Mediaset España's medias advertising revenues



TV advertising market share



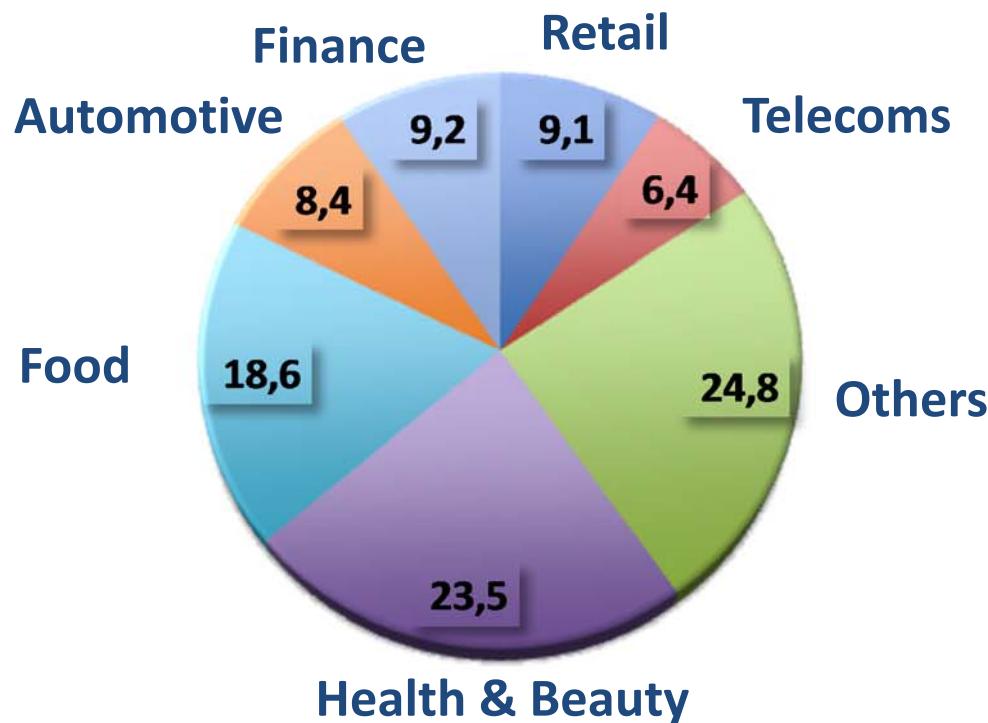
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S O F T E R
d e l o r a

1H14 TV commercial strategy

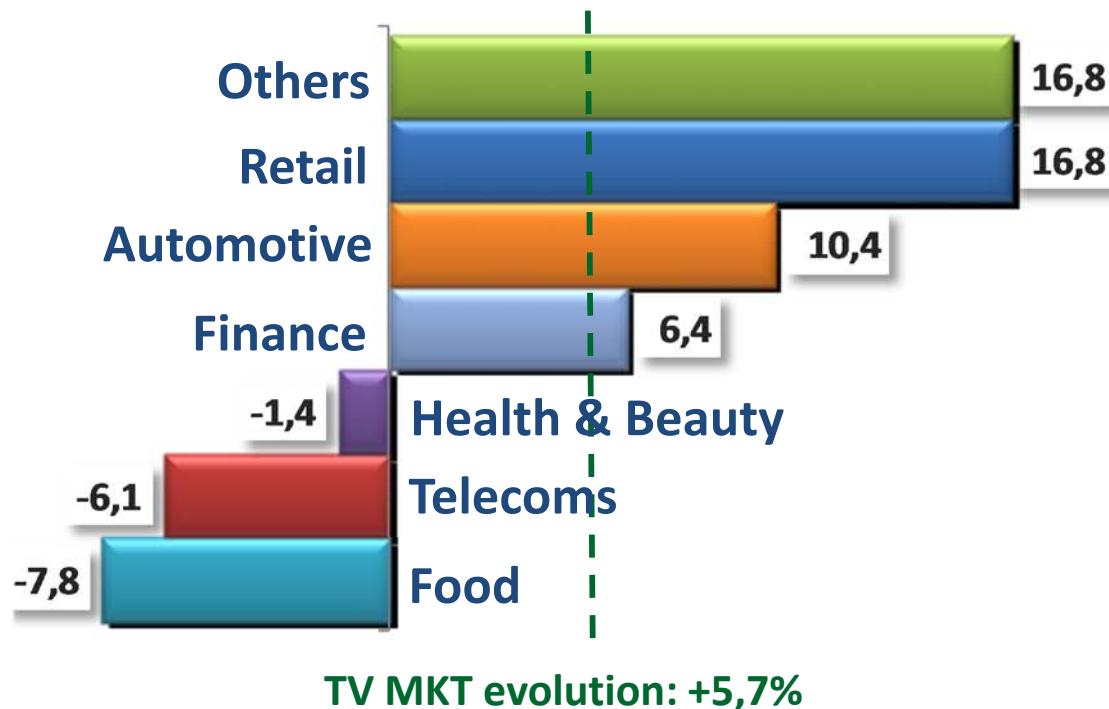
Audience	Var %	Seconds	GRP (20")	C/GRP's
1H14	30,2%	+4,8%	+1,7%	+3,7%

TV advertising market by sectors

1H14 sector breakdown
(% on total adv. sales)



% Sector growth
(1H14 vs. 1H13)



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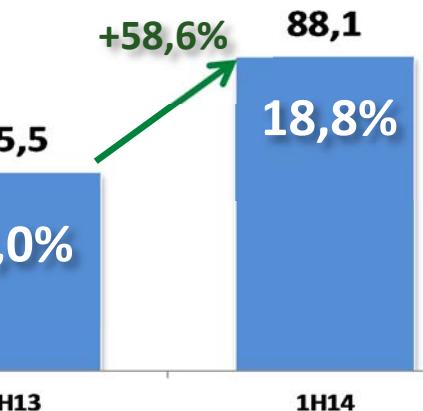


FINANCIAL RESULTS

1H14 consolidated financial results

€Millions	1H14	1H13	VAR %
Net advertising revenues	426,1	393,3	8,3%
Other revenues	41,9	33,7	24,4%
Total net revenues	468,0	427,0	9,6%
Total operating costs	379,9	371,5	2,3%
Personnel	52,2	51,6	1,2%
TV rights amortisation	100,9	78,3	28,9%
Other operating costs	226,9	241,7	-6,1%
EBITDA adj (1)	88,1	55,5	58,6%
PPA Amortisations	4,0	4,0	0,0%
Amortisations & depreciations	4,0	4,4	-9,3%
EBIT	80,1	47,2	69,8%
Pre-Tax profit	20,0	38,4	
Net profit reported	21,4	30,1	
EPS	0,053 €	0,074 €	
Net profit adjusted (2)	29,0	37,7	
EBITDA adj/ Total net revenues	18,8%	13,0%	
EBIT/ Total net revenues	17,1%	11,0%	
NET PROFIT Reported/ Total net revenues	4,6%	7,0%	
NET PROFIT Adjusted/ Total net revenues	6,2%	8,8%	

1H EBITDA margin*



1H EBIT margin*

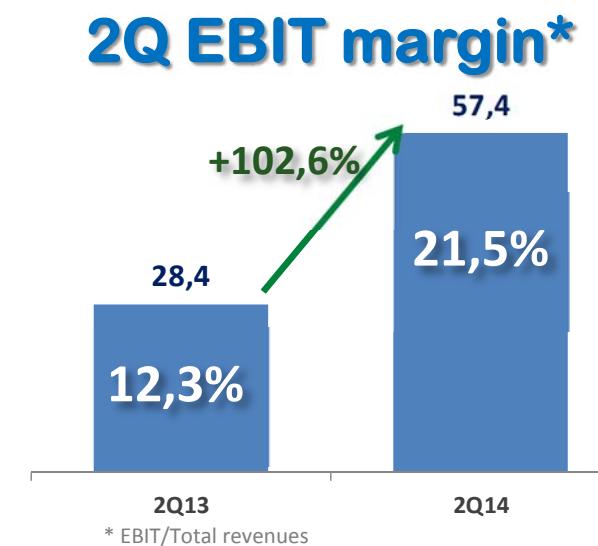
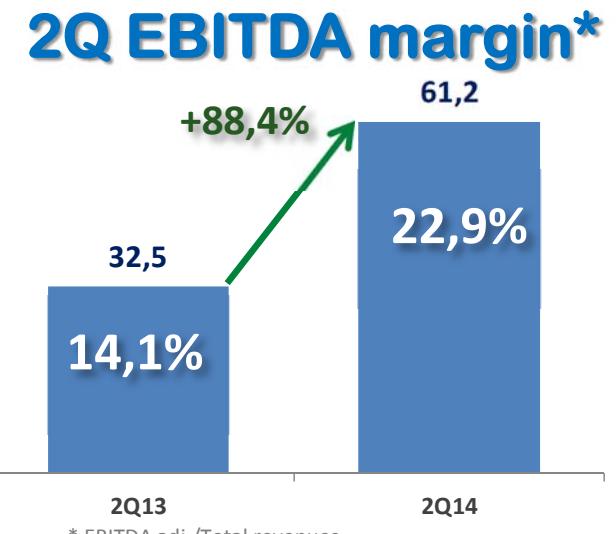


(1) Recurring EBITDA Adj, includes TV rights consumption

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

2Q14 consolidated financial results

€Millions	2Q14	2Q13	VAR %
Total net revenues	267,6	230,4	16,1%
Total recurring costs	206,5	198,0	4,3%
Personnel	26,3	26,4	-0,3%
TV Rights Amortisation	49,8	35,9	38,9%
Other Operating Costs	130,4	135,7	-4,0%
EBITDA adj (1)	61,2	32,5	88,4%
PPA Amortizations	2,0	2,0	0,0%
Amortizations & Depreciations	1,7	2,1	-19,1%
EBIT	57,4	28,4	102,6%
Pre-Tax Profit	4,3	22,4	
Net Profit Reported	8,6	17,6	
EPS	0,021 €	0,043 €	
Net Profit Adjusted (2)	12,4	21,4	
EBITDA adj/ Total net revenues	22,9%	14,1%	
EBIT/ Total net revenues	21,5%	12,3%	
NET PROFIT Reported/ Total net revenues	3,2%	7,6%	
NET PROFIT Adjusted/ Total net revenues	4,6%	9,3%	

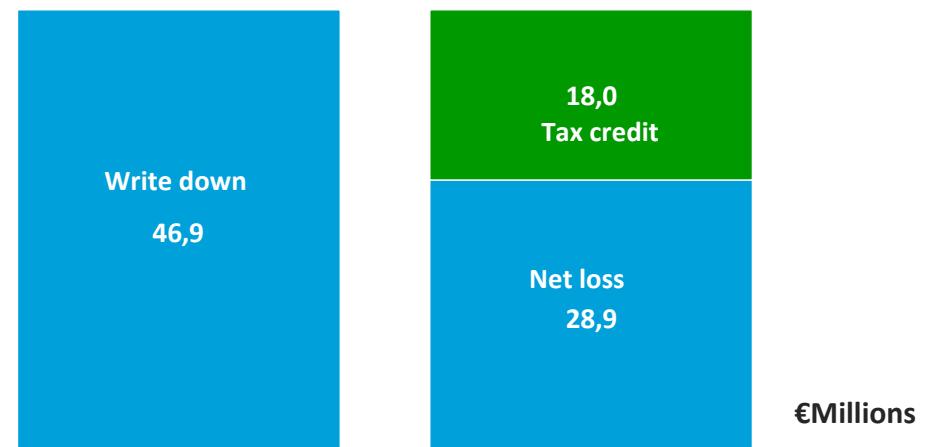


(1) Recurring EBITDA Adj, includes TV rights consumption

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

DTS sale impact

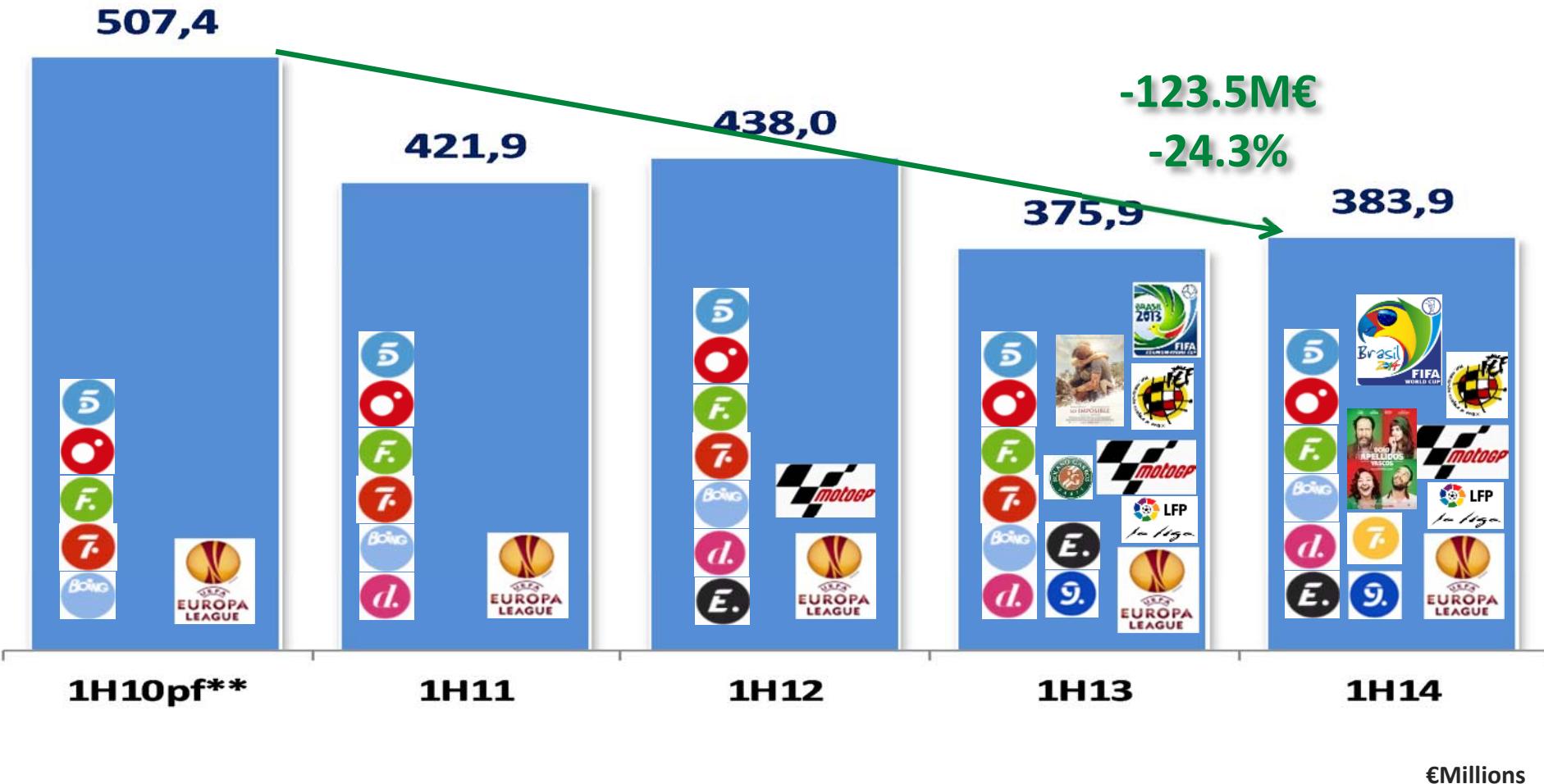
€Millions	1H14 reported	1H14 one off	1H14 without DTS impact
Total net revenues	468,0		468,0
Total operating costs	379,9		379,9
EBITDA adj*	88,1		88,1
EBIT	80,1		80,1
Equity consolidated results	-59,3	-46,9	-12,4
Financial results	-0,8		-0,8
EBT	20,0	-46,9	66,8
Income taxes	1,1	18,0	-16,9
Minority interest	0,3		0,3
NET PROFIT	21,4	-28,9	50,2
NET PROFIT ADJ.**	29,0		57,8
EPS	0,053 €	-0,071 €	0,123 €
EPS Adjusted**	0,071 €		0,142 €
NET PROFIT/NET REVENUES	4,6%		10,7%
NET PROFIT ADJ/NET REVENUES	6,2%		12,4%



* EBITDA Adj, includes TV rights consumption

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

Cost control policy: 123.5m€ savings (-24.3%) in 4Y while increasing quality and quantity of premium contents

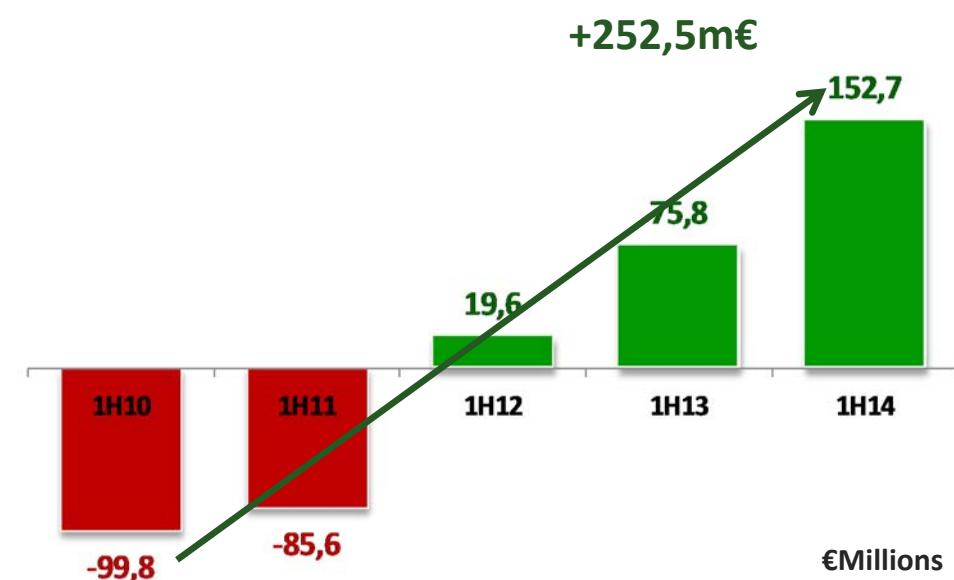


**Pro-forma consolidated P&L accounts under IFRS of Telecinco's Group and Sogecuarto's Group

1H14 consolidated cash flow

€Millions	1H14	1H13	Diff. in € million
Initial cash position	93,5	73,7	19,8
Free cash flow	58,8	0,7	58,1
Cash flow from operations	173,1	121,4	51,7
Net investments	-123,5	-122,4	-1,1
Change in net working capital	9,2	1,7	7,4
Change in equity	2,1	0,5	1,6
Financial Investments	-3,5	-0,3	-3,2
Dividends received	1,9	1,1	0,8
Dividend payments	0,0	0,0	0,0
Total net cash flow	59,2	2,0	57,2
Final net cash position	152,7	75,8	77,0
Free cash flow/EBIT	73,4%	1,5%	

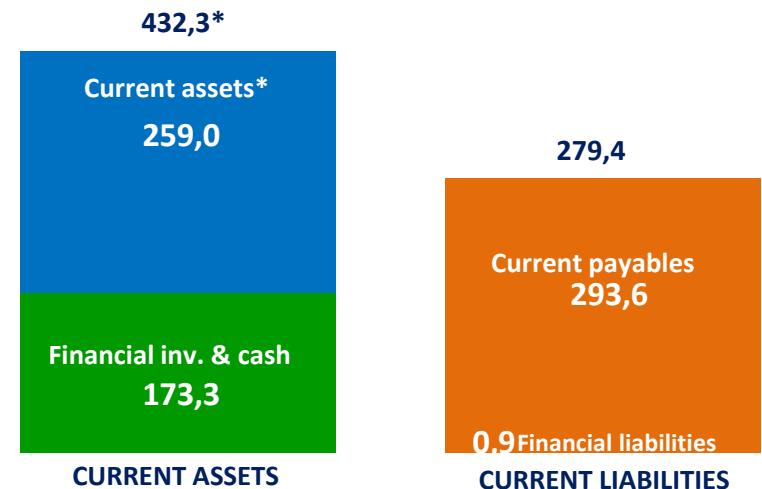
Net cash position



Balance sheet

€Millions	2014	FY 2013
Fixed assets	574,0	962,9
-Financial	304,2	686,8
-Non financial	269,8	276,1
Audiovisual rights and pre-payments	255,4	235,5
-TV, third party rights	211,0	183,3
-TV, Spanish fiction rights	26,6	35,1
-Co-production / distribution	17,7	17,1
Tax credit	203,2	186,3
TOTAL NON-CURRENT ASSETS	1.032,5	1.384,7
 Current assets	 584,0	 236,4
Financial investments and cash	173,3	113,5
TOTAL CURRENT ASSETS	757,3	349,9
 TOTAL ASSETS	 1.789,8	 1.734,6
 SHAREHOLDERS' EQUITY	 1.454,6	 1.431,4
Non-current provisions	10,4	10,4
Non-current payables	10,6	10,1
Non-current financial liabilities	19,7	0,0
TOTAL NON-CURRENT LIABILITIES	40,8	20,5
 Current payables	 293,6	 262,7
Current financial liabilities	0,9	20,1
TOTAL CURRENT LIABILITIES	294,5	282,8
 TOTAL LIABILITIES	 1.789,8	 1.734,6

MEDIASET ESPAÑA improves its liquidity ratio to 146,8% (108% in 2013)

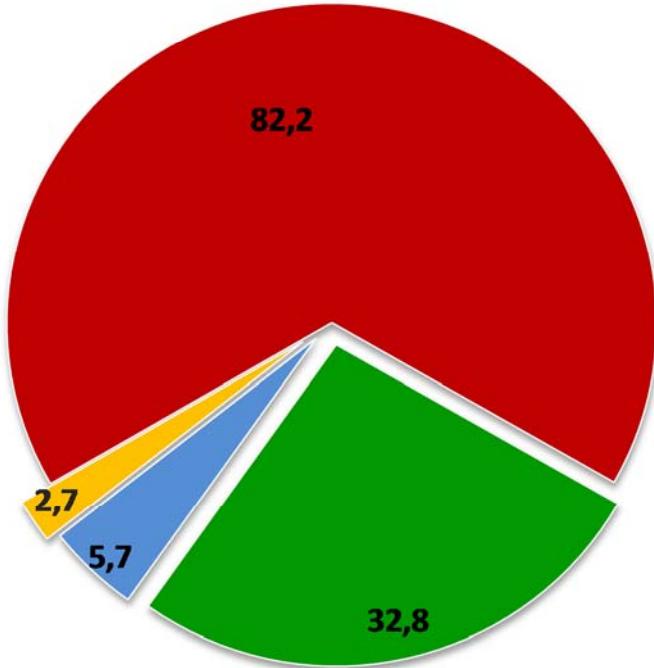


* Excluding the value of DTS reclassified as current asset.

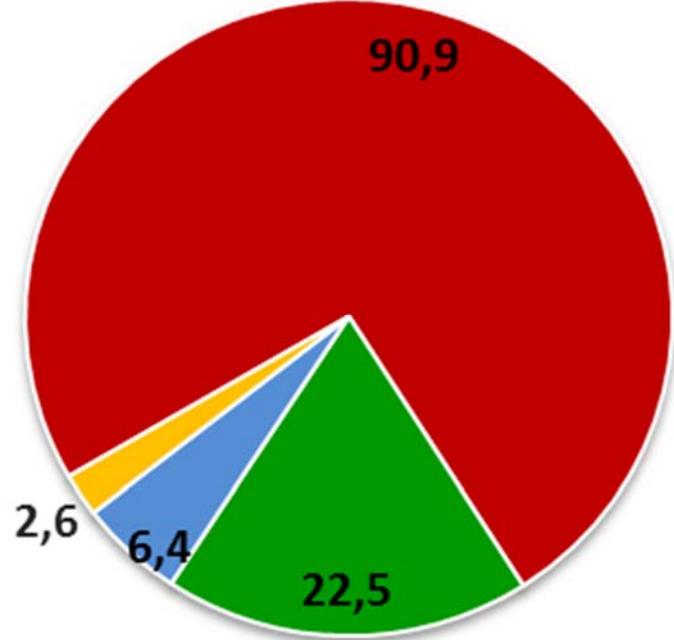
Net investments

1H14: 123.5€

€Millions



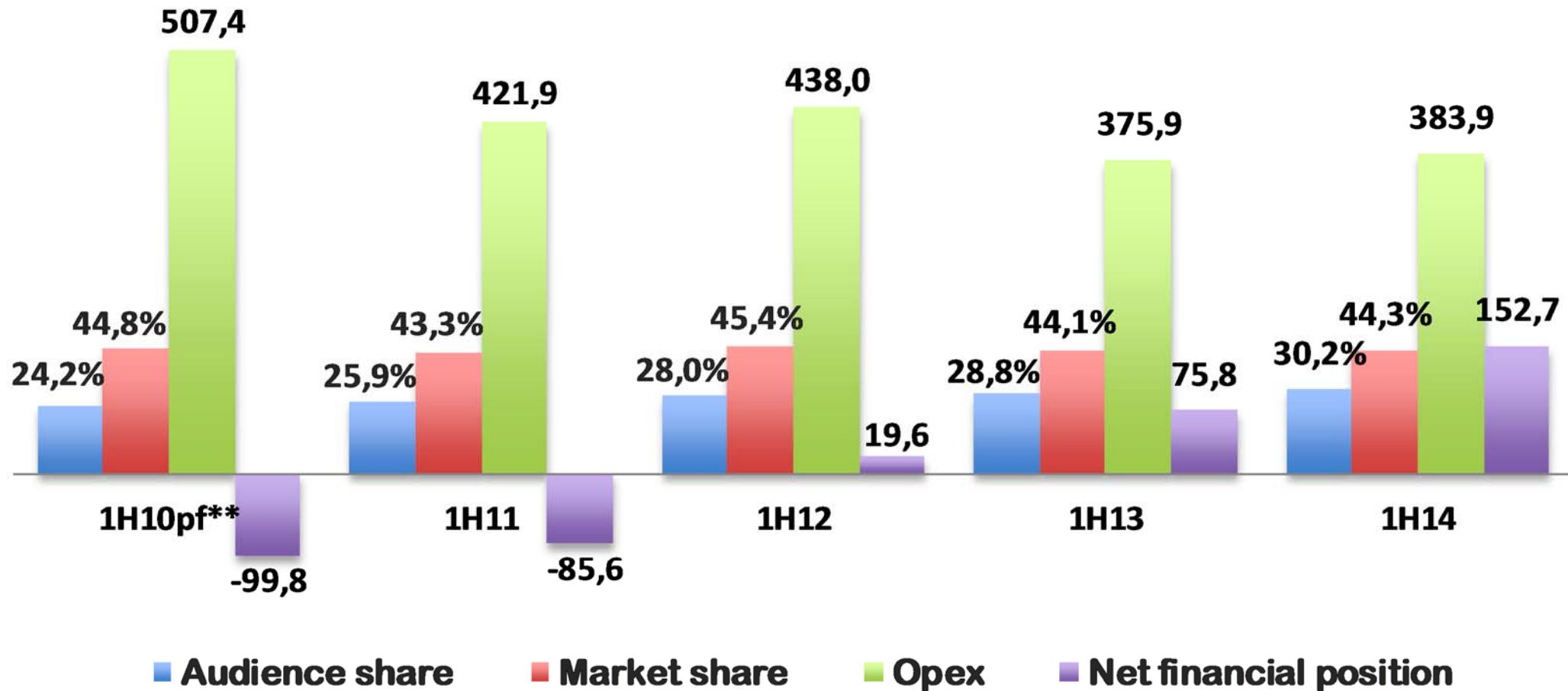
1H13: 122.4€



- TV Rights Non-Fiction
- Co-production/Distribution

- TV Rights - Fiction
- Tangible & intangible fixed assets

The virtuous circle of MES



**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

- ✓ **Leader in audience share**
 - all our channels have improved their shares month by month (our evolution is unique among the Spanish TV groups)
- ✓ **Leader in advertising market share**
 - Increasing share vs 1Q14 and recording the best quarterly market share since 2Q12
- ✓ **Leader in profitability**
 - best 2Q since the Cuatro acquisition and best quarter since 1Q11
- ✓ **Leader in internet and social network impacts**
- ✓ **Sale of 22% interest in DTS**

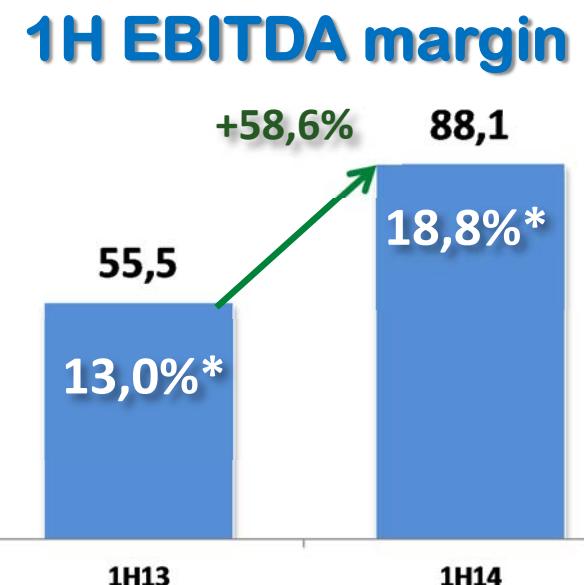
MEDIASETespaña.



BACK UP

1H14 consolidated P&L account (I)

€Millions	1H14	1H13	Var %
Gross Advertising Revenues	446,5	418,2	6,8%
- Mediaset España's medias	426,4	399,6	6,7%
- Third party's medias	20,1	18,6	7,7%
Discounts	-20,4	-24,9	-17,8%
Net Advertising revenues	426,1	393,3	8,3%
Other Revenues	41,9	33,7	24,4%
TOTAL NET REVENUES	468,0	427,0	9,6%
Personnel	52,2	51,6	1,2%
TV Rights amortisation	100,9	78,3	28,9%
Other operating costs	226,9	241,7	-6,1%
<i>Total operating costs (1)</i>	<i>379,9</i>	<i>371,5</i>	<i>2,3%</i>
EBITDA adj*	88,1	55,5	58,6%
EBITDA adj*/NET REVENUES	18,8%	13,0%	



* EBITDA adj./Total revenues

1H14 consolidated P&L account (II)

	1H14	1H13	Var %
EBITDA adj*	88,1	55,5	58,6%
PPA amortisation (2)	4,0	4,0	0,0%
Depreciation tangible assets & provisions (3)	4,0	4,4	-9,3%
<i>Total Costs (1+2+3)</i>	<i>387,9</i>	<i>379,9</i>	<i>2,1%</i>
EBIT	80,1	47,2	69,8%
EBIT/NET REVENUES	17,1%	11,0%	
Equity consolidated results	-59,3	-7,8	
Financial results	-0,8	-1,0	
EBT	20,0	38,4	
Income taxes	1,1	-8,5	
Minority interest	0,3	0,3	
NET PROFIT	21,4	30,1	
NET PROFIT ADJ.**	29,0	37,7	
EPS	0,053 €	0,074 €	
EPS Adjusted**	0,071 €	0,093 €	
NET PROFIT/NET REVENUES	4,6%	7,0%	
NET PROFIT ADJ/NET REVENUES	6,2%	8,8%	

1H EBIT margin



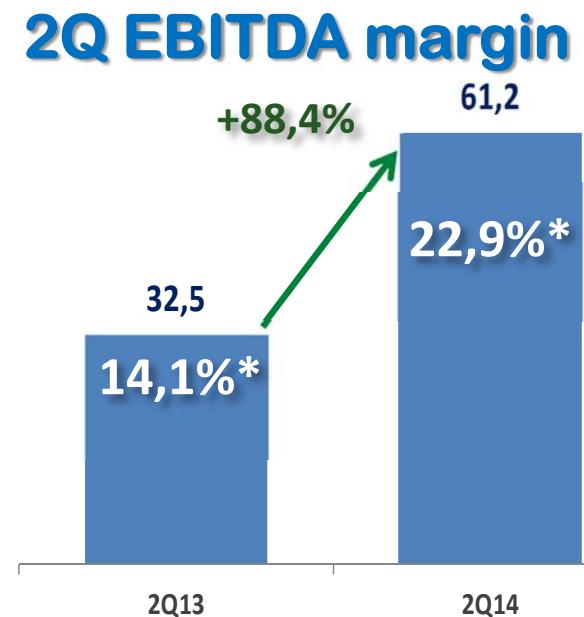
* EBIT/Total revenues

* EBITDA Adj, includes TV rights consumption

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

2Q14 consolidated P&L account (I)

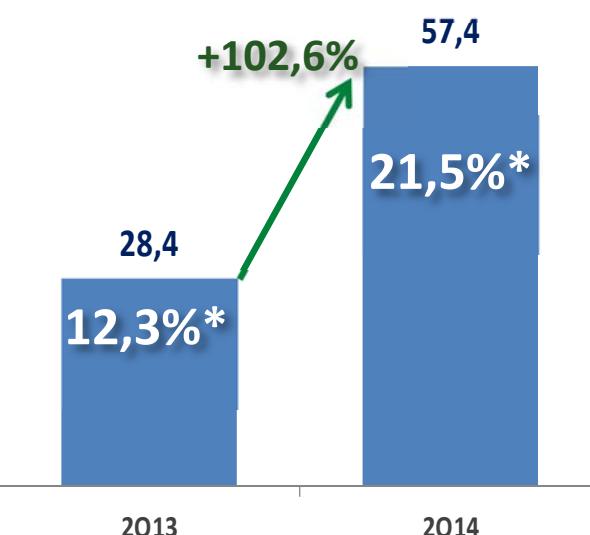
€Millions	2Q14	2Q13	Var %
Gross Advertising Revenues			
- Mediaset España's medias	251,9	227,0	11,0%
- Third party's medias	242,0	218,3	10,9%
	9,9	8,6	14,6%
Discounts	-9,7	-13,5	-28,4%
Net Advertising revenues	242,3	213,4	13,5%
Other Revenues	25,3	17,0	49,1%
TOTAL NET REVENUES	267,6	230,4	16,1%
Personnel	26,3	26,4	-0,3%
TV Rights Amortisation	49,8	35,9	38,9%
Other Operating Costs	130,4	135,7	-4,0%
<i>Total costs (1)</i>	<i>206,5</i>	<i>198,0</i>	<i>4,3%</i>
EBITDA adj*	61,2	32,5	88,4%
EBITDA adj*/Net revenues	22,9%	14,1%	



2Q14 consolidated P&L account (II)

€Millions	2Q14	2Q13	Var %
EBITDA adj*	61,2	32,5	88,4%
PPA amortisation (2)	2,0	2,0	0,0%
Depreciation tangible assets & provisions (3)	1,7	2,1	-19,1%
<i>Total Costs (1+2+3)</i>	<i>210,2</i>	<i>202,1</i>	<i>4,0%</i>
EBIT	57,4	28,4	102,6%
EBIT/Net revenues	21,5%	12,3%	
Equity Consolidated Results	-52,7	-5,4	
Financial results	-0,4	-0,6	
EBT	4,3	22,4	
Income Taxes	4,1	-4,9	
Minority Interest	0,1	0,1	
NET PROFIT	8,6	17,6	
NET PROFIT ADJ.**	12,4	21,4	
EPS	0,021 €	0,043 €	
EPS Adjusted**	0,031 €	0,053 €	
NET PROFIT/NET REVENUES	3,2%	7,6%	
NET PROFIT ADJ/NET REVENUES	4,6%	9,3%	

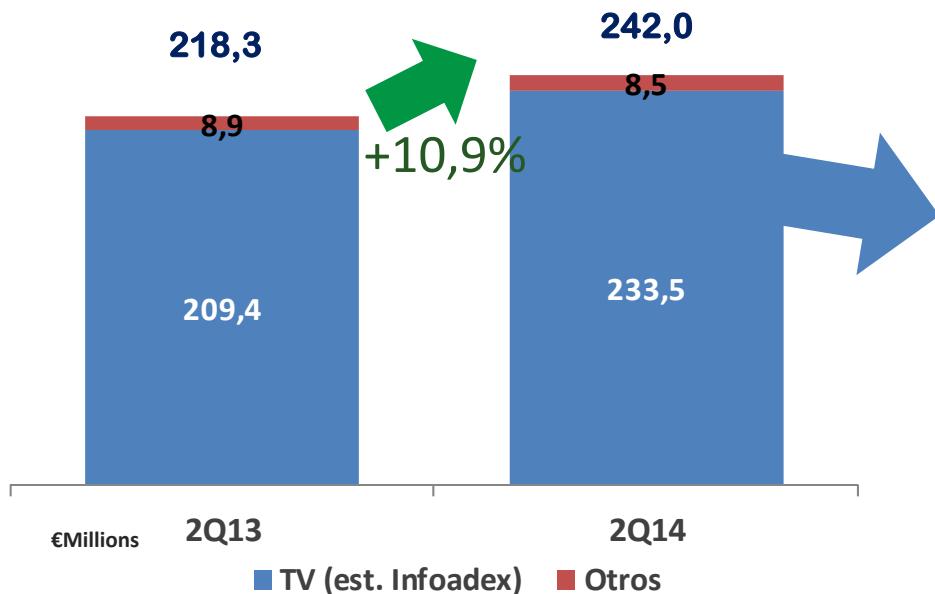
2Q EBIT margin



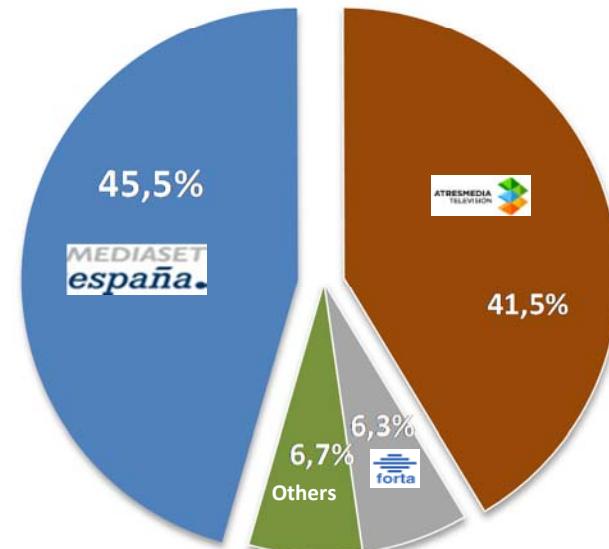
* EBITDA Adj, includes TV rights consumption

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

Mediaset España's medias advertising revenues



TV advertising market share

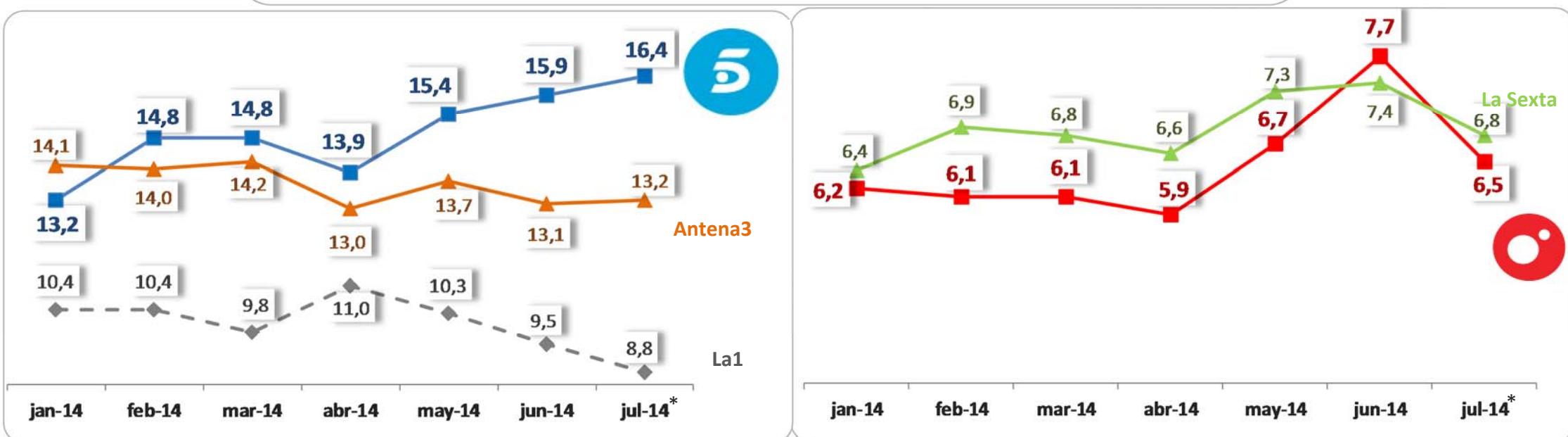
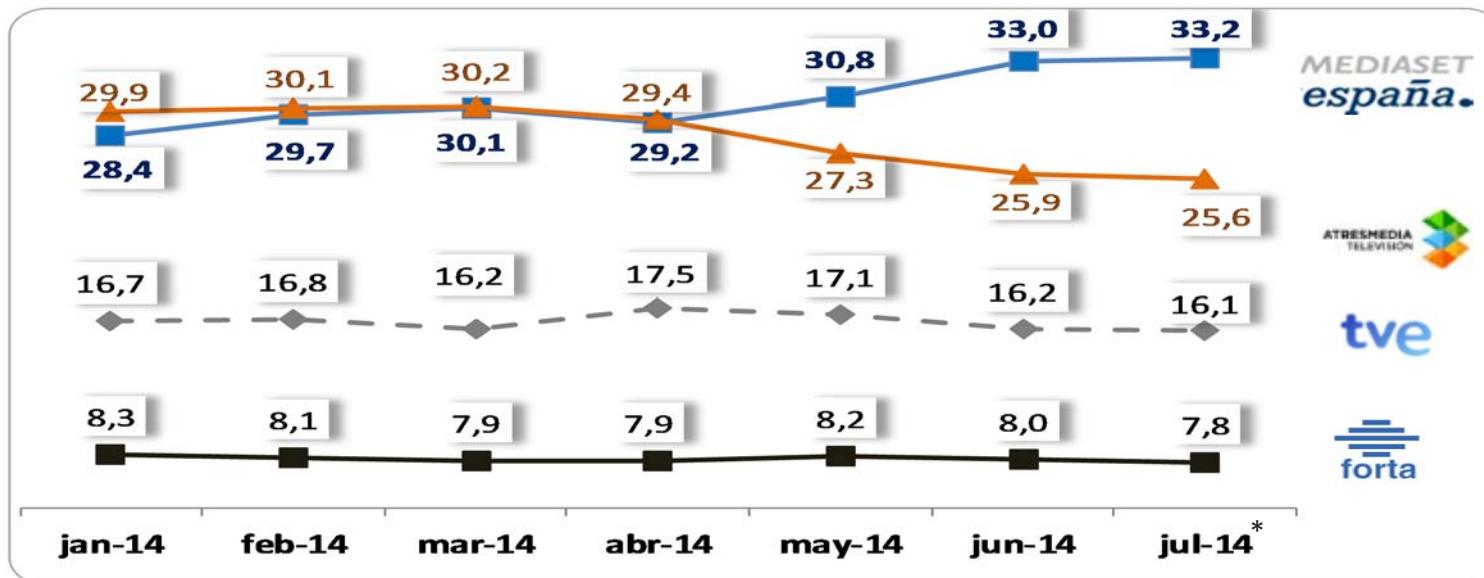


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S O F T D E

2Q14 TV commercial strategy

Audience	Var %	Seconds	GRP (20")	C/GRP's
2Q14	31,0%	+6,0%	+4,1%	+10,0%

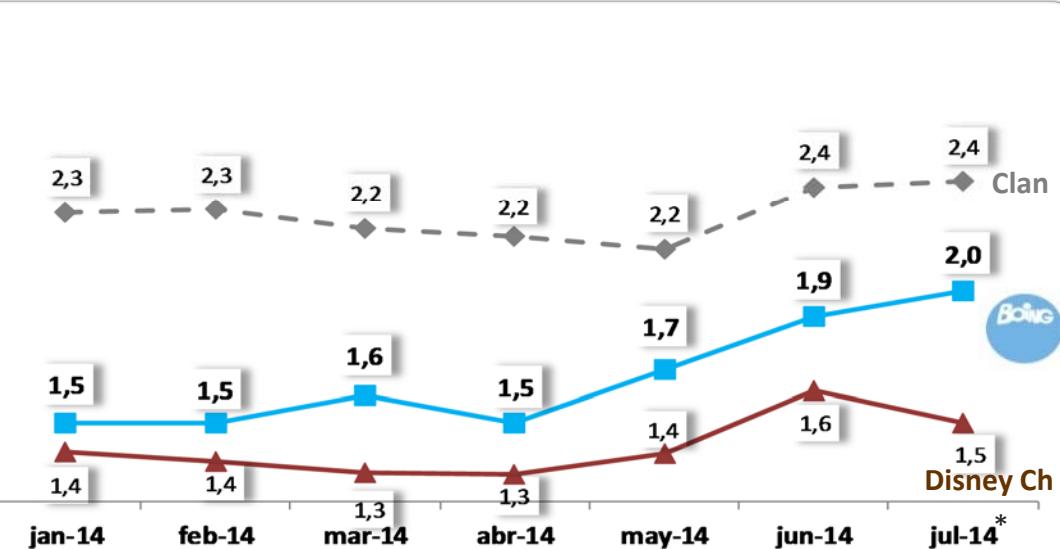
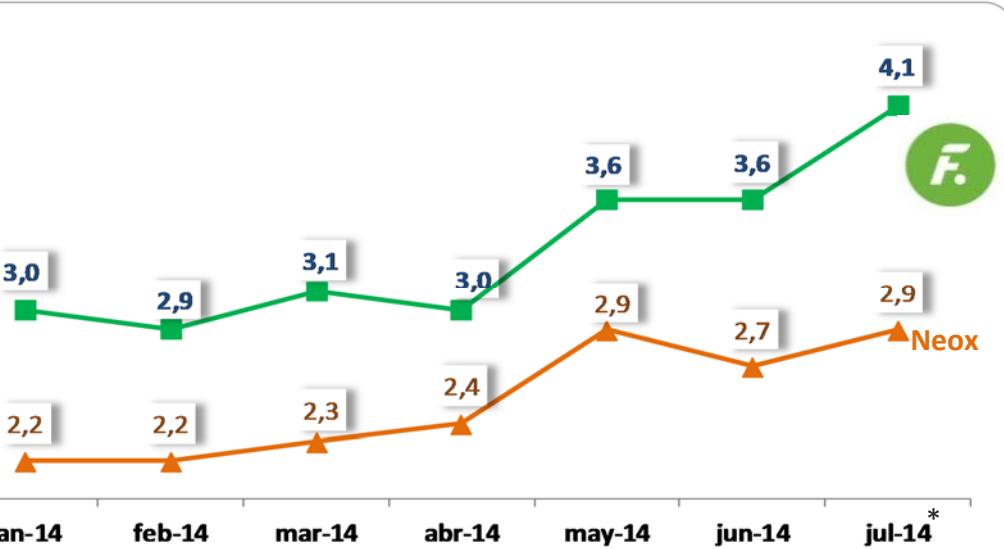
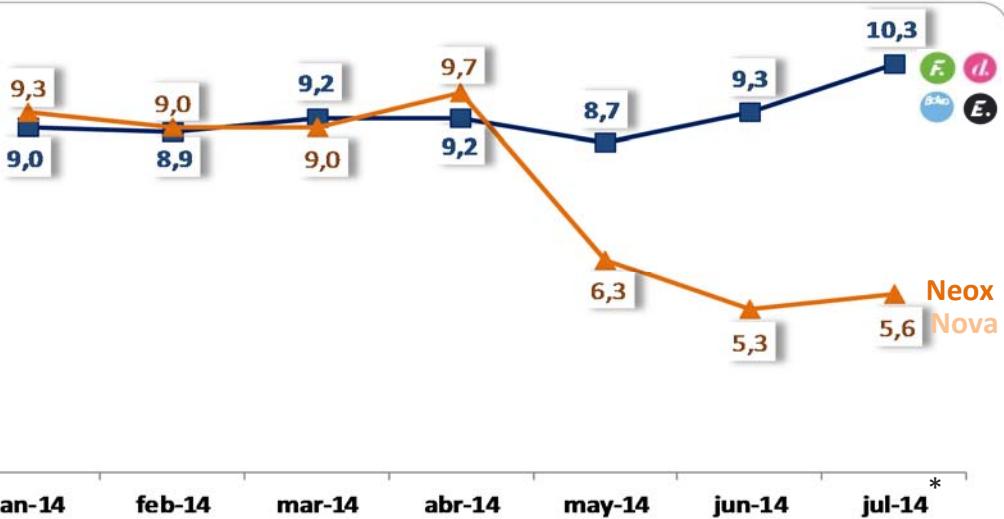
24h Total individuals audience share



Source: Kantar media

*Audience share average 1/7-22/7/14

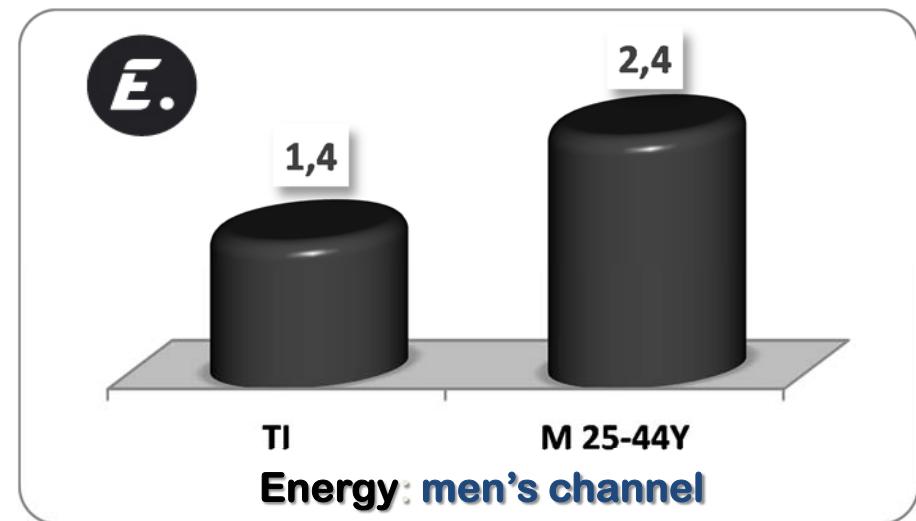
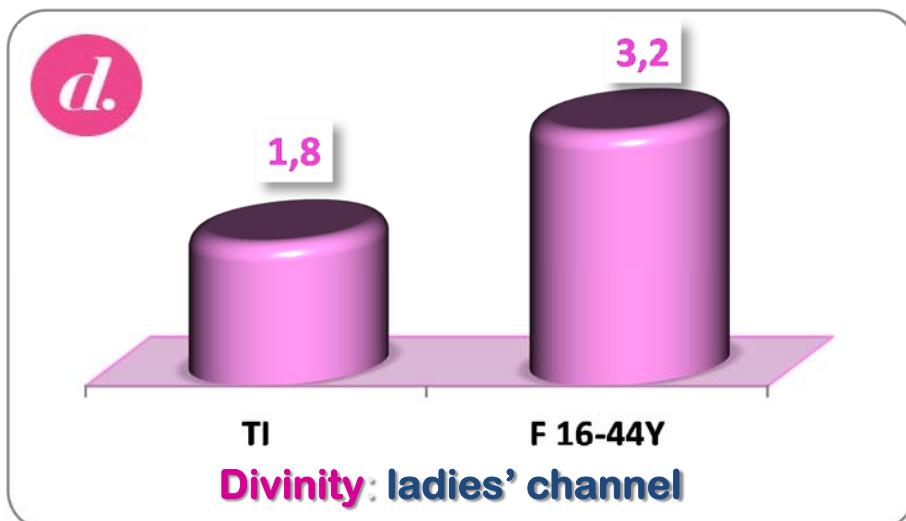
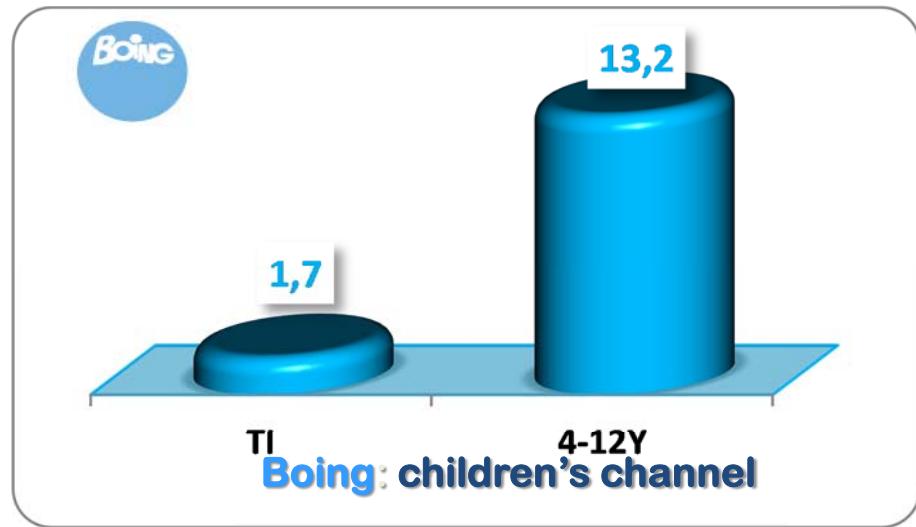
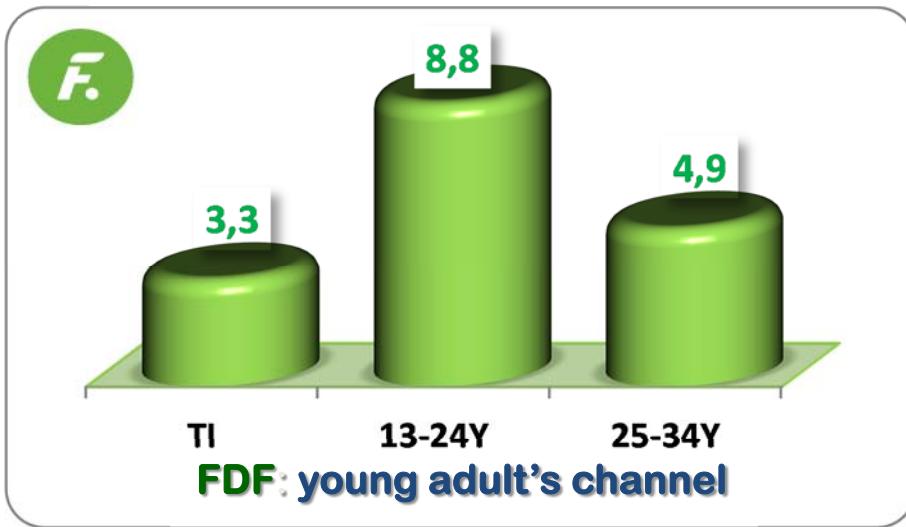
24h Total individuals audience share



Source: Kantar media

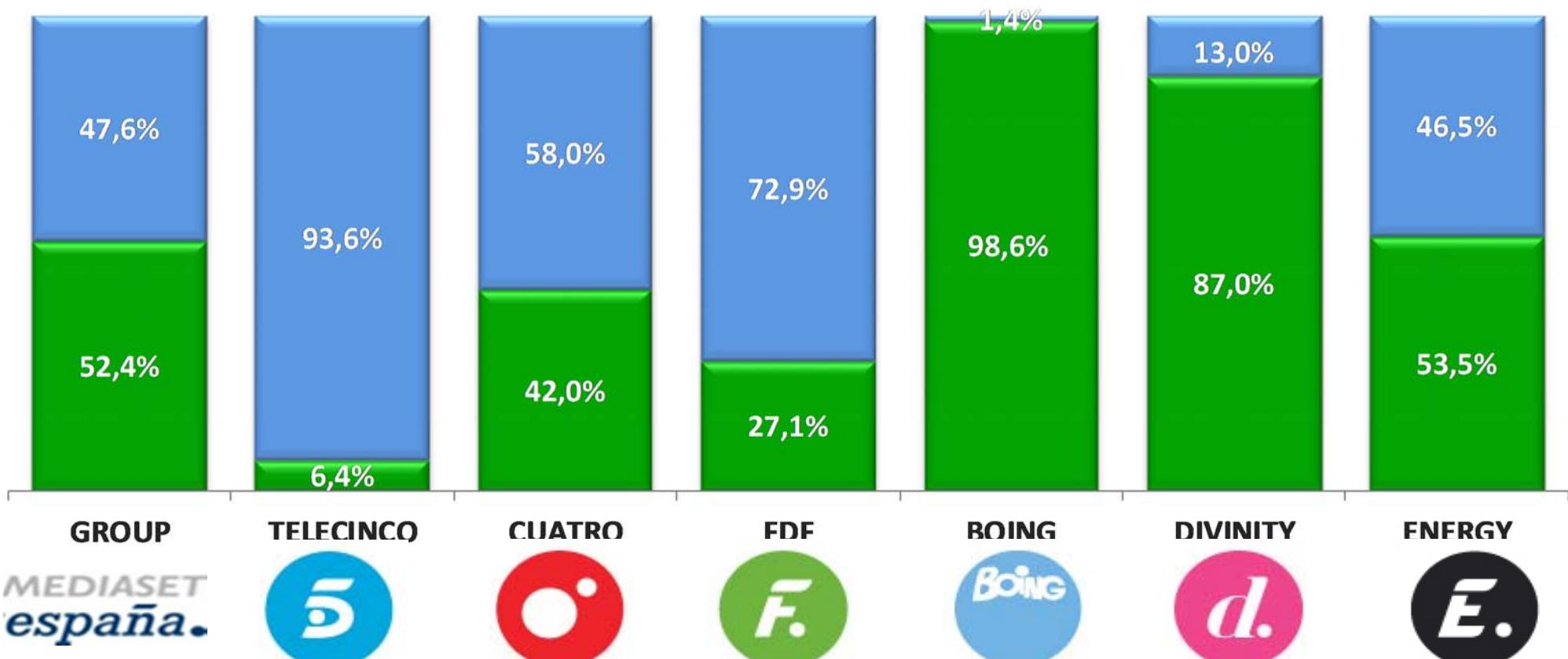
*Audience share average 1/7-22/7/14

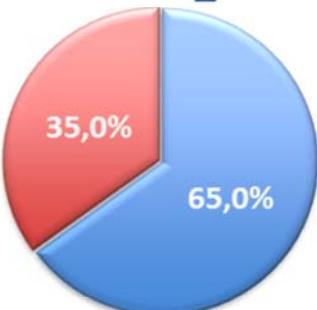
MEDIASET's multichannel strategy: each channel delivers excellent results in its core target (year to date audience*)



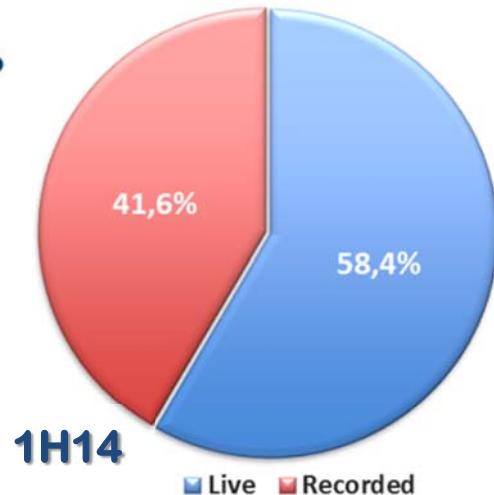
Programming mix in 1H14

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



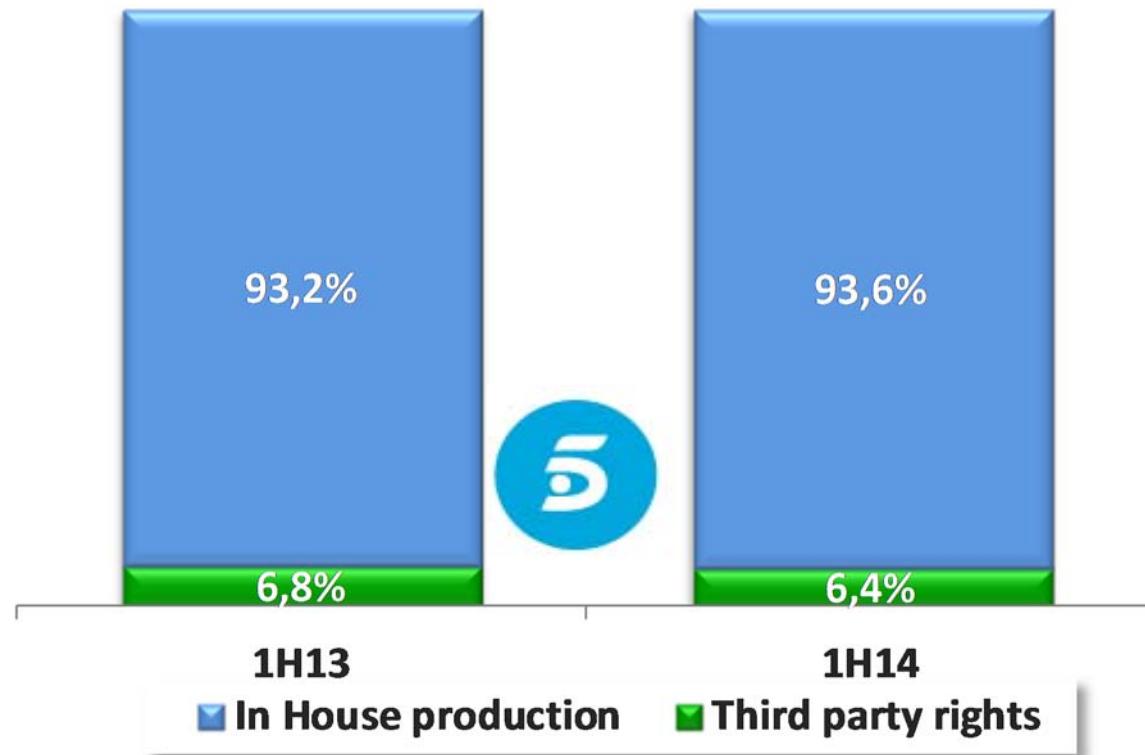


1H13



1H14

■ Live ■ Recorded



BROADCASTING

Programming mix in 1H14

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

44,4%

1H13: 39,0%

Productions with independent companies

23,0%

1H13: 26,1%

Produced by Mediaset España

32,6%

1H13: 34,9%

Productions with participating companies:

- La fabrica de la tele
- Mandarina
- Big Bang
- Super sport

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