



*MEDIASET* **españa.**



**FY2011**

**results presentation**  
(January – December)



Madrid, February 22<sup>nd</sup> 2012

Recurring EBITDA margin up to **19.1%** thanks to the Group's strong cost control policy

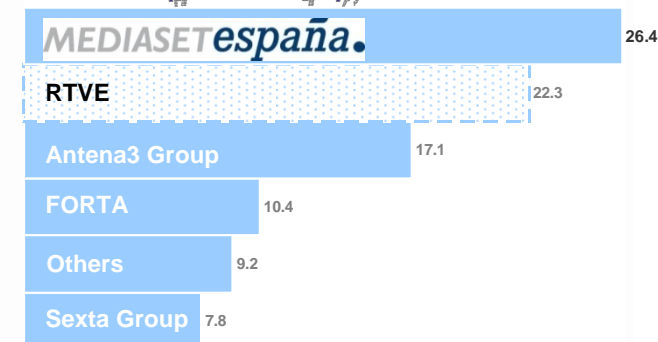
(€million)	FY11	FY10 Pro-forma*	Var %	FY10 Reported
TOTAL NET REVENUES	1,009.3	1,171.9	-13.9%	855.1
Total operating costs	816.5	962.6	-15.2%	624.4
<b>Recurring EBITDA adj**</b>	<b>192.9</b>	<b>209.3</b>	<b>-7.9%</b>	<b>230.7</b>
Recurring EBITDA margin	19.1%	17.9%		27.0%
<b>EBIT</b>	<b>164.5</b>	<b>199.9</b>	<b>-17.7%</b>	<b>219.4</b>
EBIT margin	16.3%	17.1%		25.7%
<b>NET PROFIT</b>	<b>110.5</b>	<b>66.6</b>	<b>65.8%</b>	<b>70.5</b>
EPS	0.272 €			
<b>NET PROFIT ADJ.***</b>	<b>143.4</b>	<b>160.5</b>	<b>-10.6%</b>	<b>164.4</b>
<b>Net cash position</b>	<b>26.5</b>			<b>-28.0</b>

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

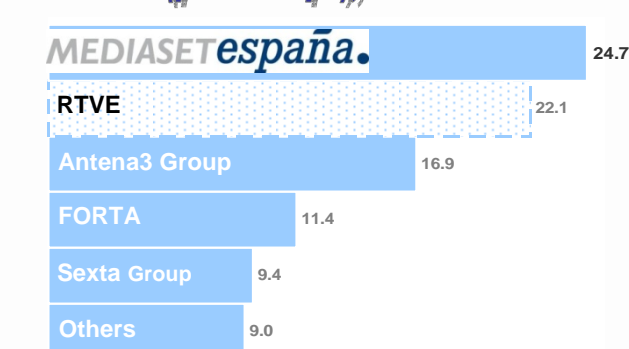
\*\*Recurring EBITDA Adj, includes TV rights consumption and exclude one-off items

\*\*\* Adjusted Net profit excludes all impacts from non cash items like PPA amortization (on Cuatro, Digital+ and Endemol)

### Audience (per Groups), 24h tot individuals



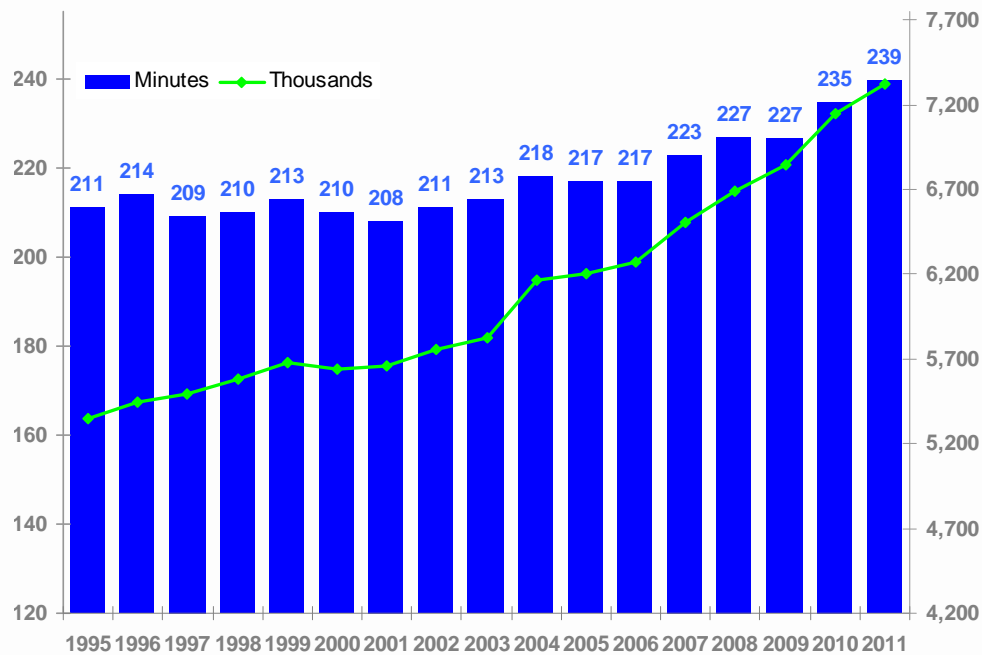
### Audience (per Groups), PT tot individuals





## TTV Consumption in Spain

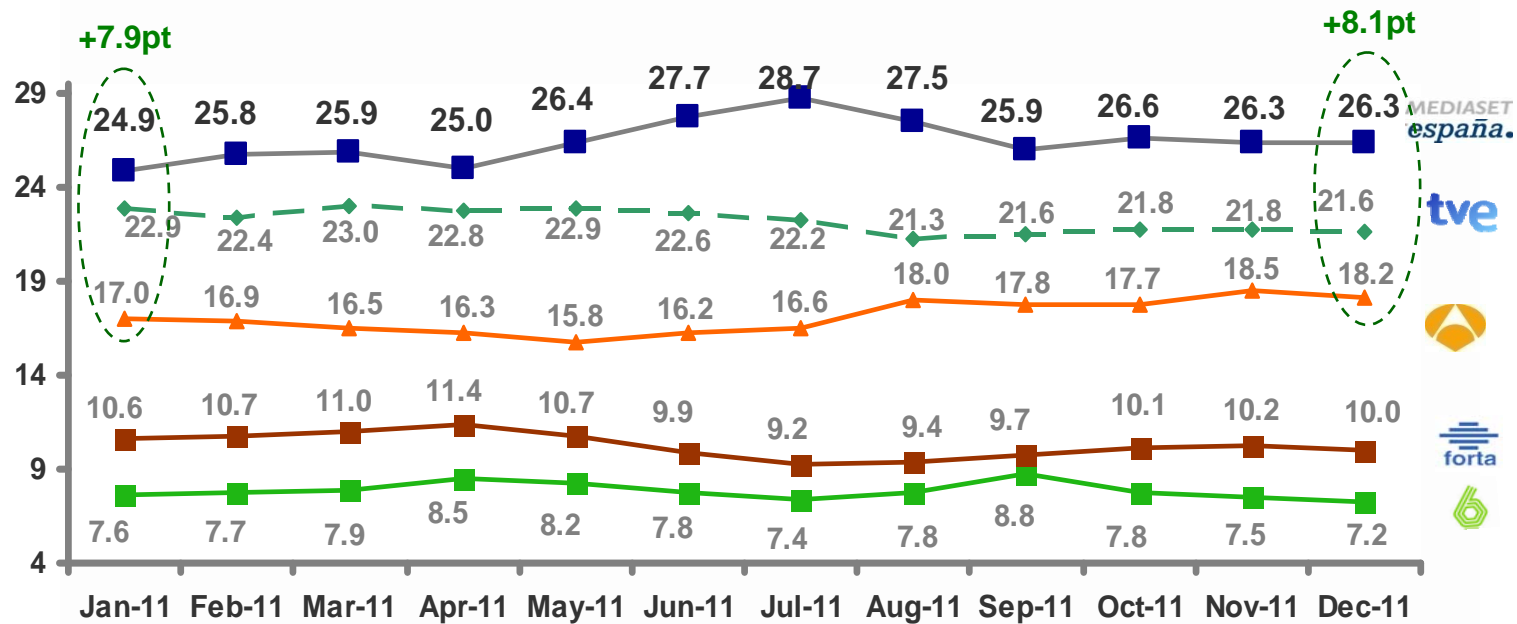
January 2012, 264 minutes consumption: a new historic maximum



Años	Minutos	Miles
Years	Minutes	Thousands
1995	211	5,343
1996	214	5,445
1997	209	5,493
1998	210	5,584
1999	213	5,678
2000	210	5,639
2001	208	5,660
2002	211	5,754
2003	213	5,824
2004	218	6,167
2005	217	6,205
2006	217	6,270
2007	223	6,502
2008	227	6,688
2009	227	6,848
2010	235	7,149
<b>2011</b>	<b>239</b>	<b>7,319</b>

2011 a record year in TTV consumption

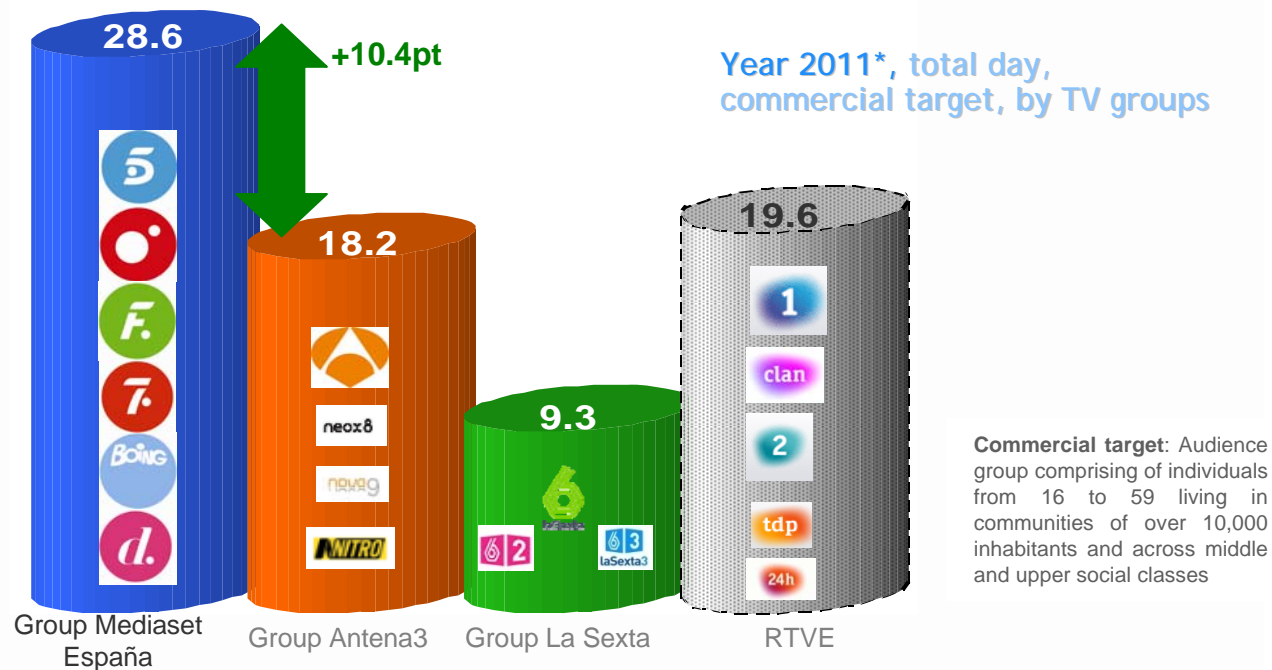
In 2011 Mediaset *españa.* has increased the gap with its main commercial competitor



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

Source: Kantar Media  
Data: Total individuals 24h audience

Mediaset España has consolidated its leadership within the commercial target and has improved its results by 2.2 points (vs the total individuals share) and reaches 28.6%. Amplifying the distance with A3.

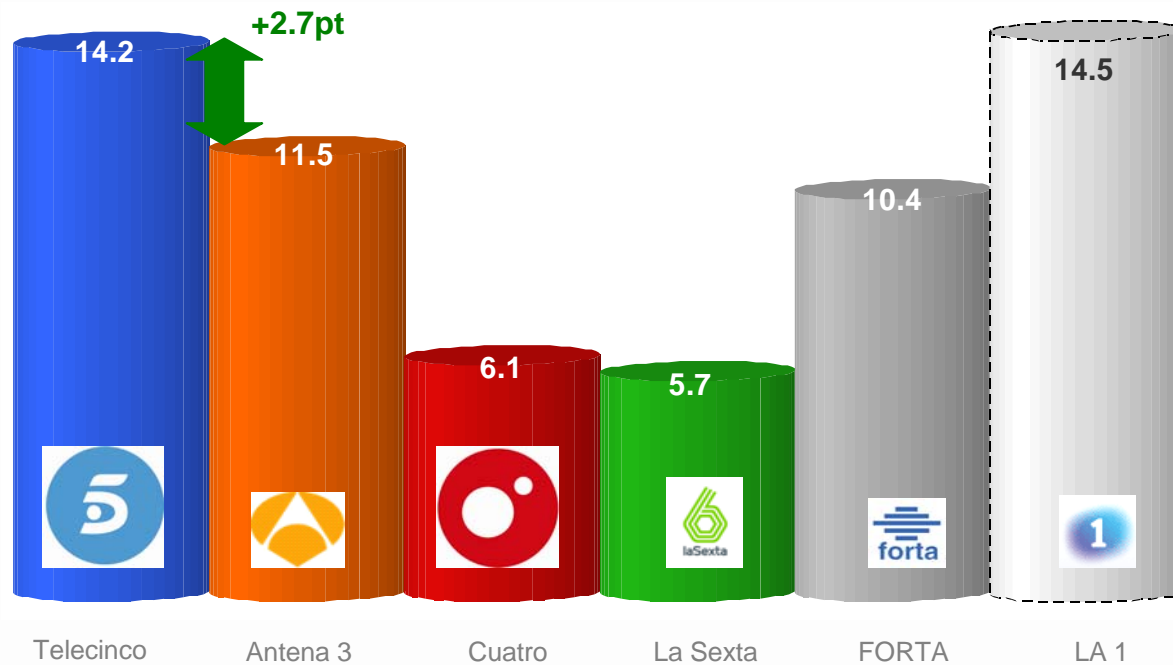


**MES the leading group in commercial target**

Source: Kantar Media  
\*Data: 1/1-31/12/11 average

Telecinco is the leading commercial channel in 2011 with 14.2% of audience share, almost 3 points above A3. Cuatro is also outperforming La Sexta.

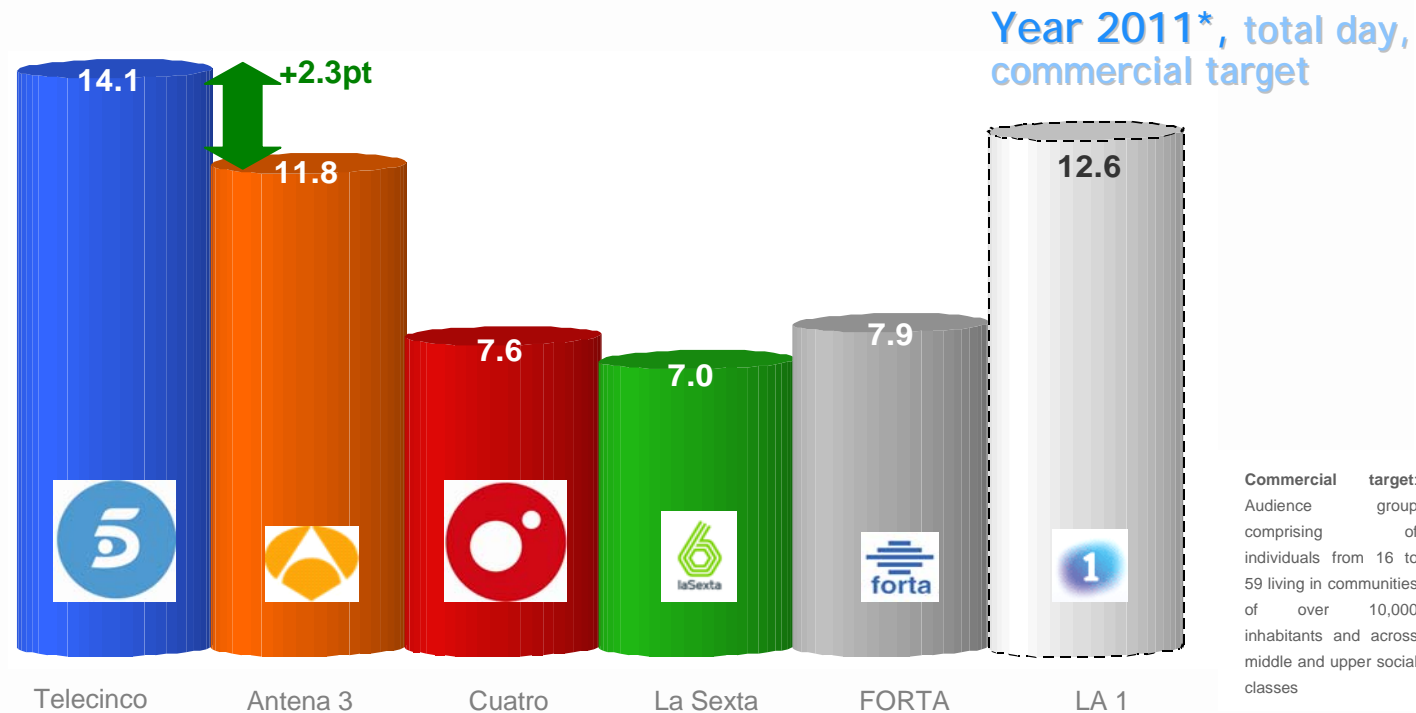
Year 2011\*, total day, total individuals



Telecinco & Cuatro lead vs its competitors

Source: Kantar Media  
\*Data: 1/1-31/12/11 average

Telecinco is the leading commercial channel with 14.1% share. Outperforming A3 by 2.3 points, and La1 by 1.5 points. Cuatro increases its advantage over La Sexta by more than half a point.



Telecinco

Antena 3

Cuatro

La Sexta

FORTA

LA 1

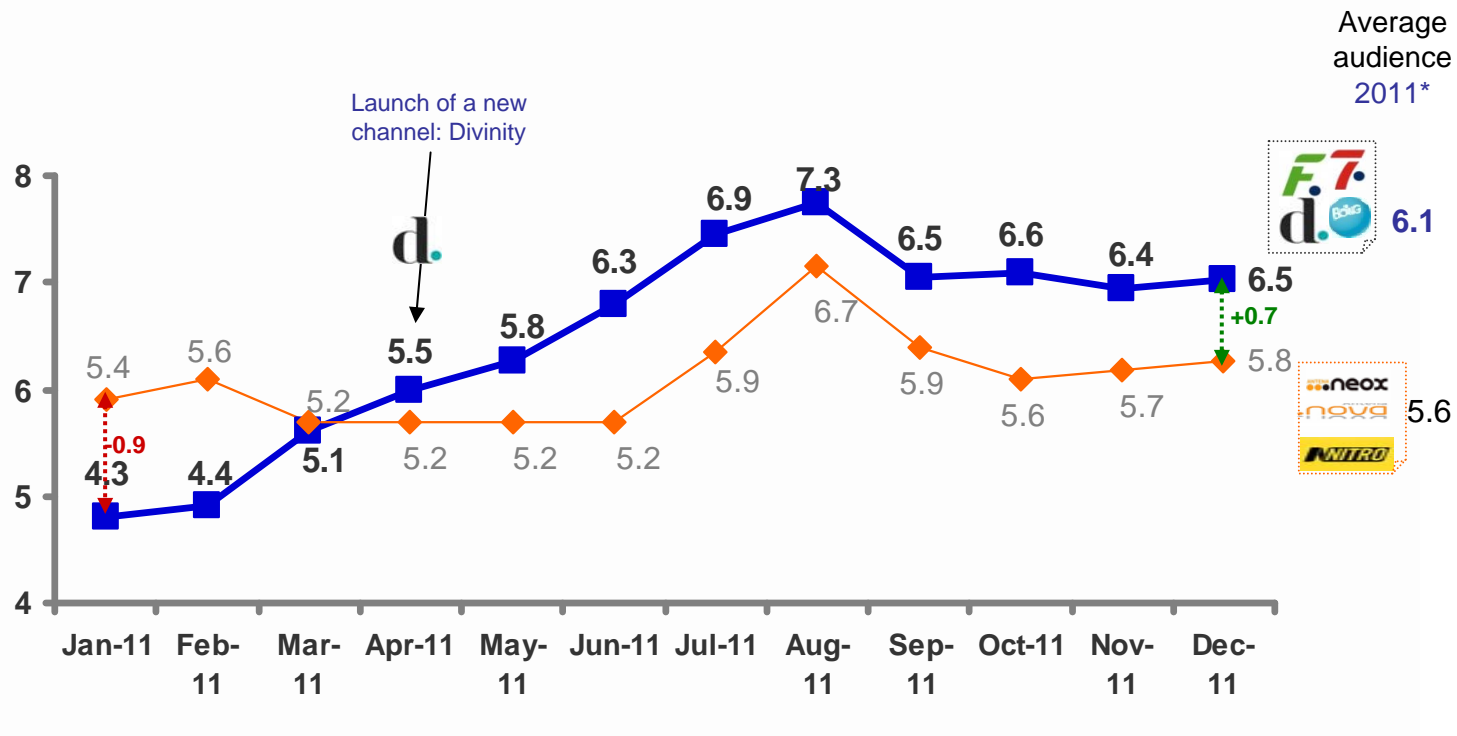
Telecinco & Cuatro also lead in commercial target vs its competitors

Source: Kantar Media

\*Data: 1/1-31/12/11 average



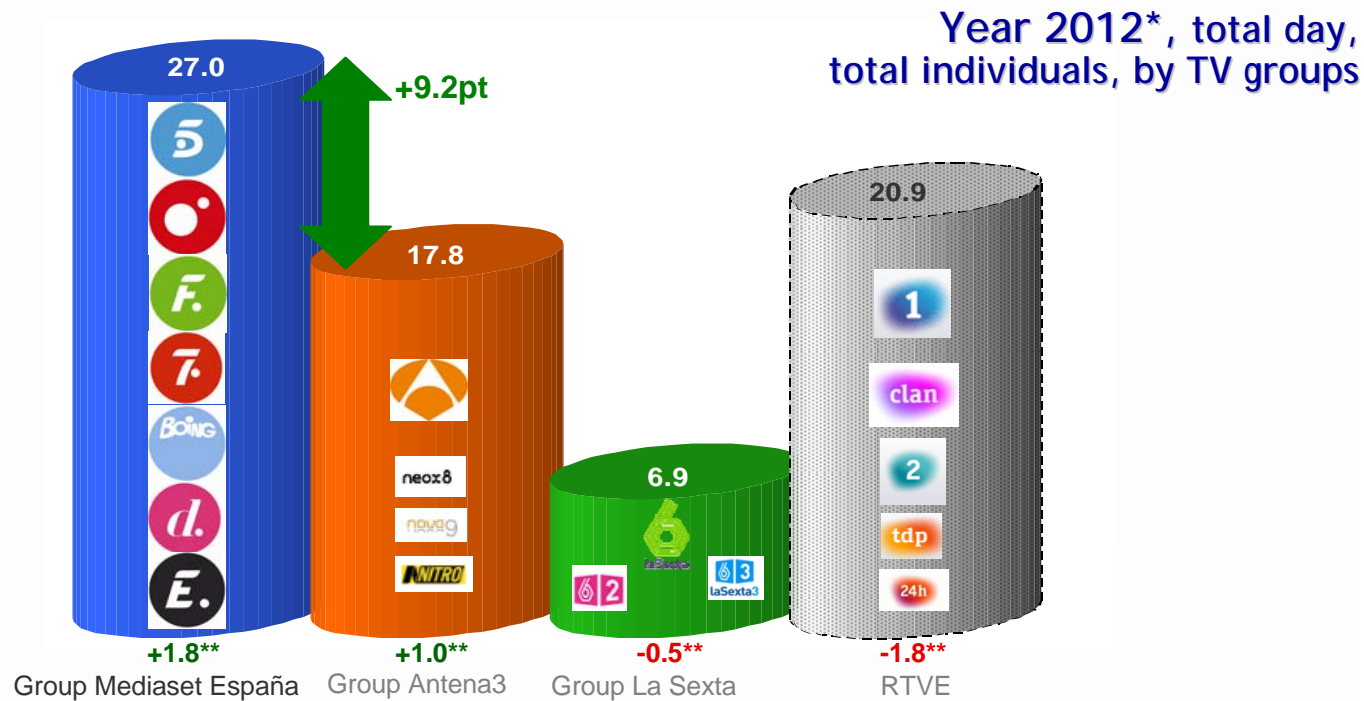
The aggregate audience of Mediaset españa's 2G channels reached 6.5% audience share in December 2011



Mediaset españa's emerging channels, are leading with a clear positive trend in the last year

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1-31/12/11 average

Mediaset España's offer has accumulated a 27% audience share in 2012 (with an increase of almost 2points vs the same period of 2011). The group leads with 6.1points more than RTVE and 9.2 with respect to A3 (the 2<sup>nd</sup> place commercial offer).

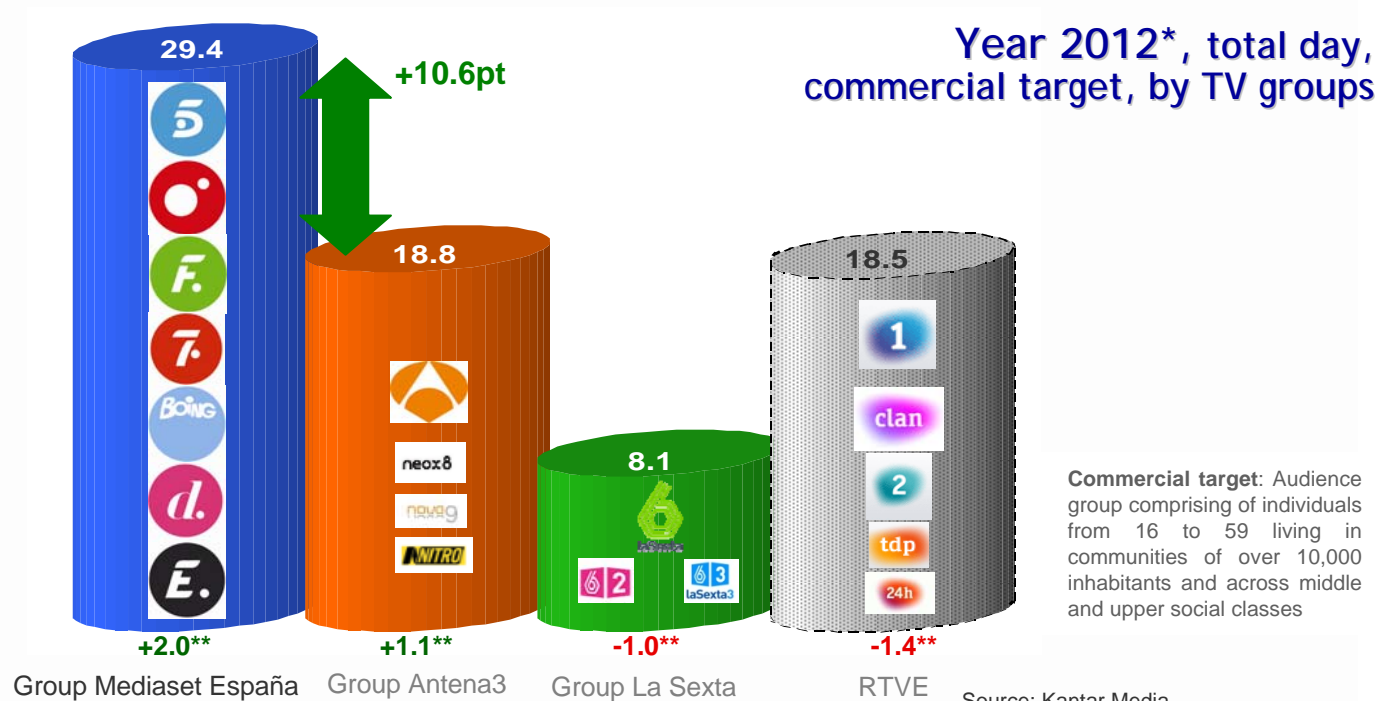


Mediaset españa: the leading TV group

Source: Kantar Media  
 \*Data: 1/1-19/2/12 average  
 \*\* Vs same period 2011

Mediaset España's offer has accumulated a 29.4% audience share in 2012 (increasing by 2points vs the same period of 2011).

The group leads with almost 11points ahead of A3 and RTVE.

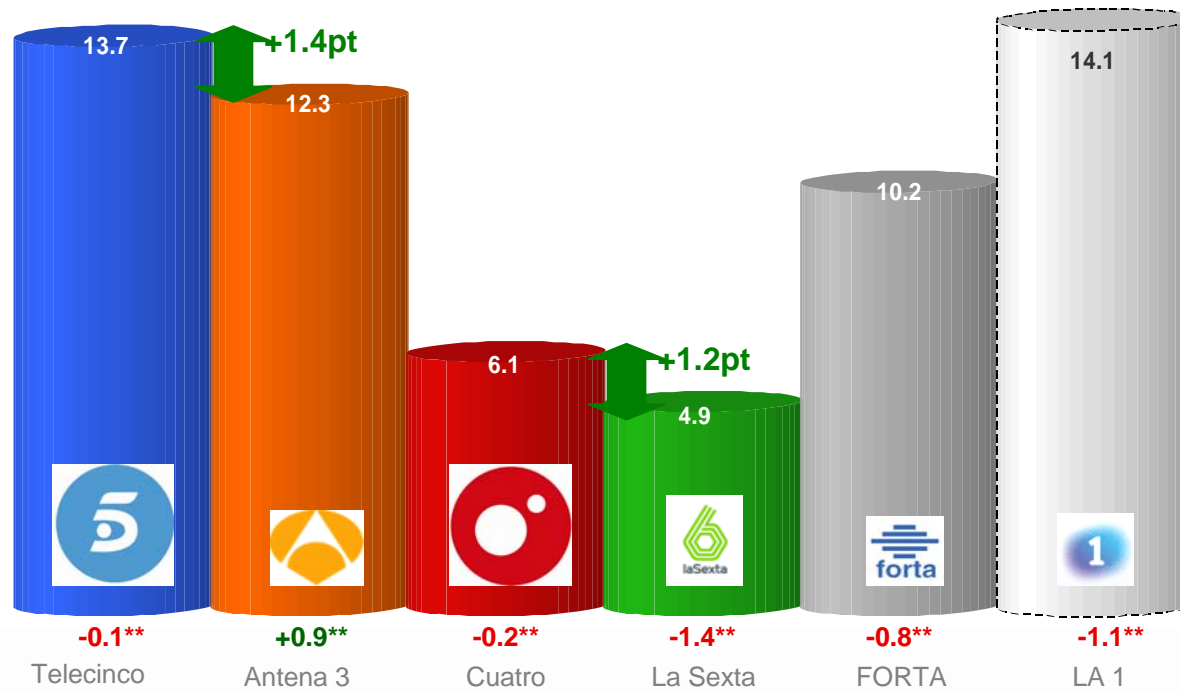


MES the leading TV group in commercial target

Source: Kantar Media  
 \*Data: 1/1-19/2/12 average  
 \*\* Vs same period 2011

Telecinco is the leading commercial channel in 2012 with 13.7% of audience share, more than 1 point above A3. Cuatro is also outperforming La Sexta by more than 1 point.

Year 2012\*, total day, total individuals

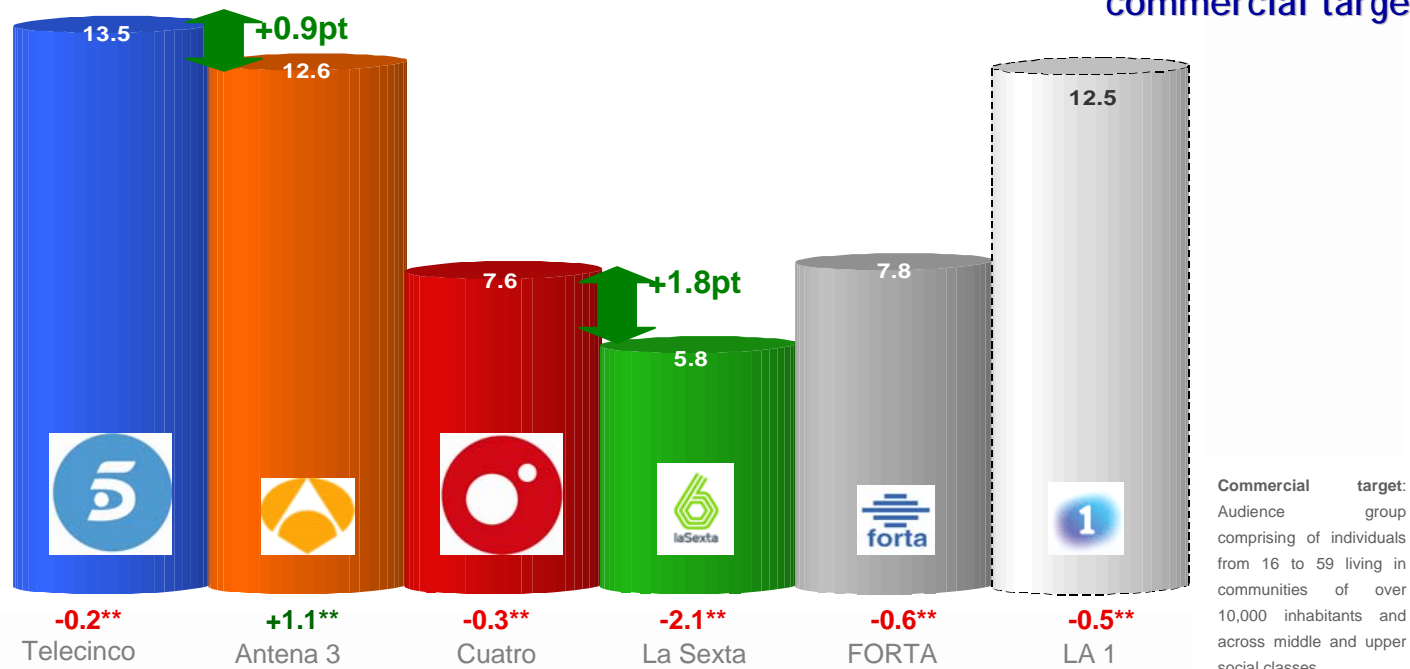


Telecinco & Cuatro prevail vs its competitors

Source: Kantar Media  
 \*Data: 1/1-19/2/12 average  
 \*\* Vs same period 2011

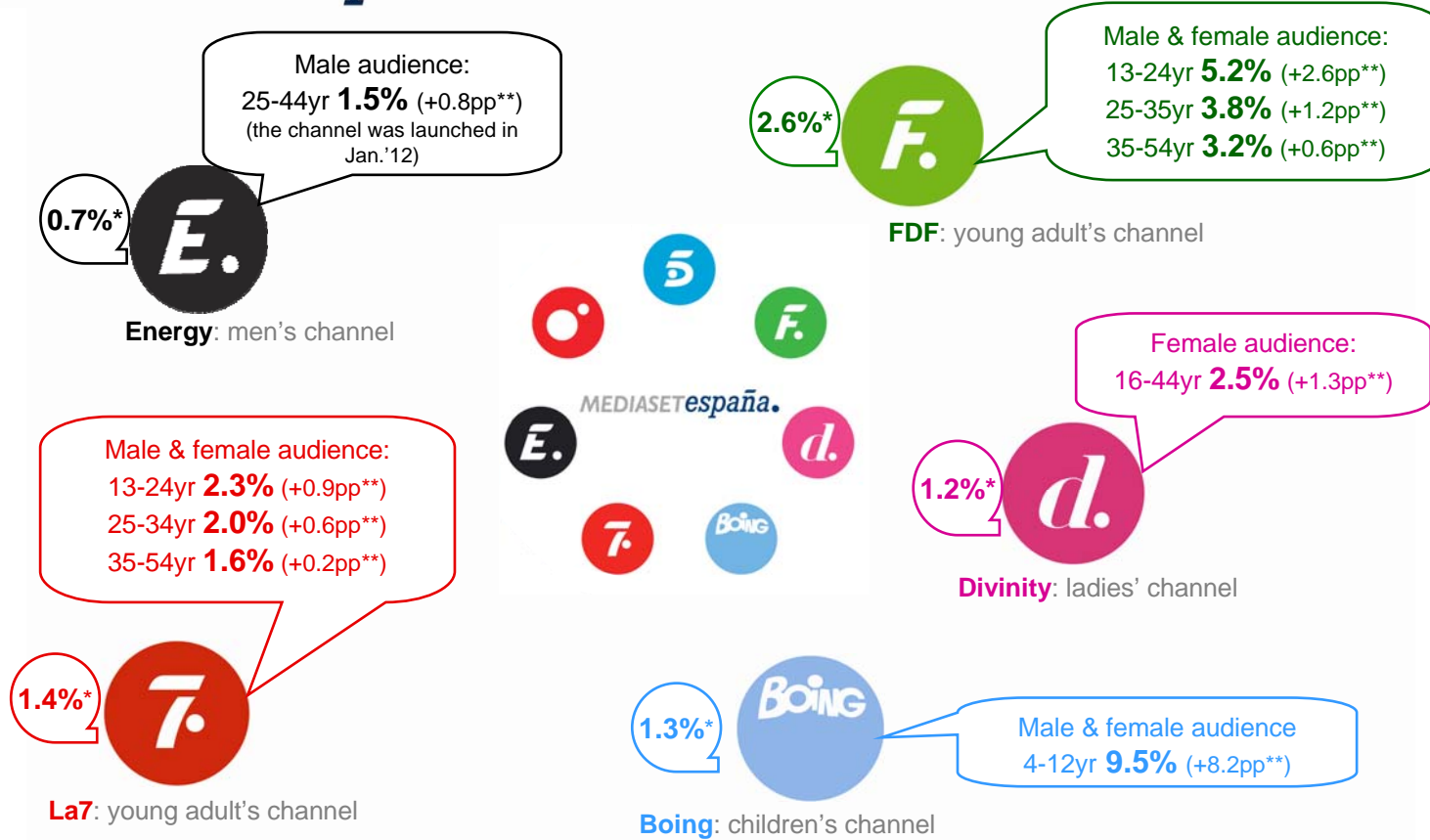
Telecinco is the leading commercial channel in 2012 with 13.5% of audience share, almost 1 point above A3. Cuatro is also outperforming La Sexta by close to 2 points.

Year 2012\*, total day, commercial target



Telecinco & Cuatro also prevail in commercial target vs its competitors

Source: Kantar Media  
 \*Data: 1/1-19/2/12 average  
 \*\* Vs same period 2011



**MES multichannel strategy's excellent results**

Source: Kantar Media  
 Data: average audience 1/1-19/2/12  
 \* Audience 24h Total Individuals  
 \*\* Vs 24hTI



2012

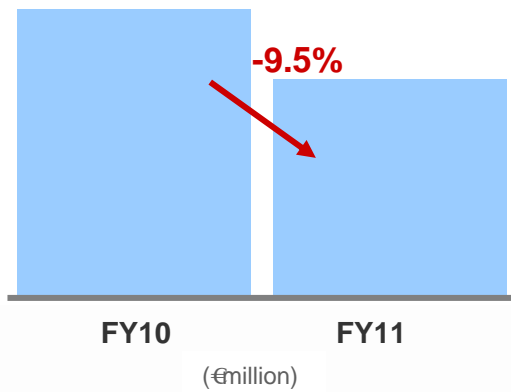


MES channels will broadcast the best contents

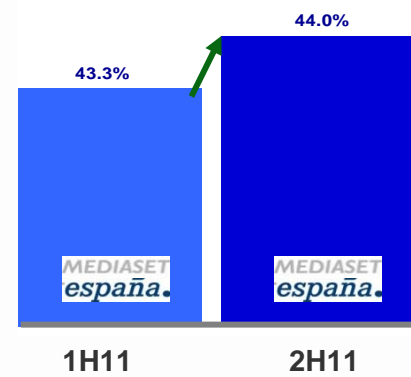
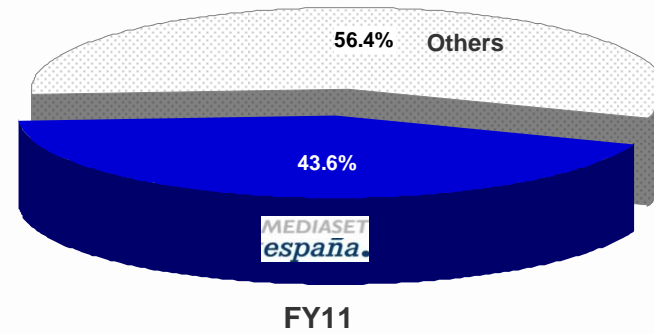


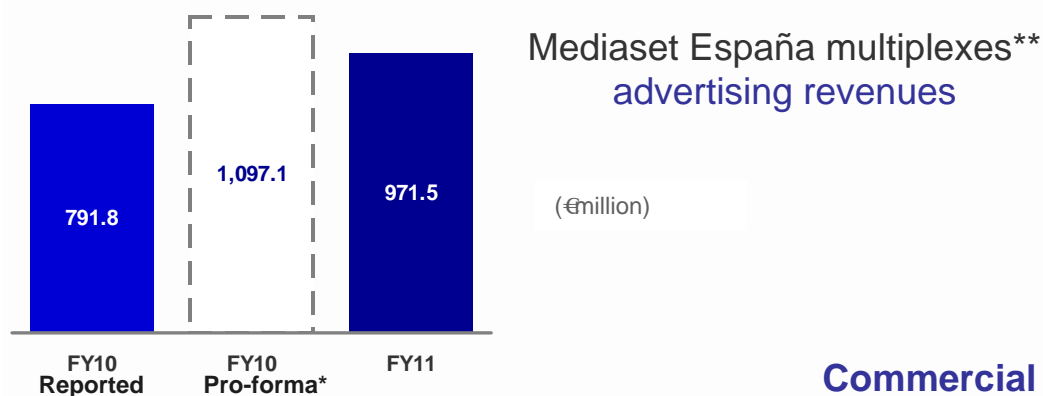


**TV advertising market**







**Mediaset españa's market share**





### Commercial Strategy\*\*, FY2011

		Audience	Seconds	GRP (20'')	C/GRP's	Revenues
	Telecinco + NSF	19.1% + 6.1%	+9.0%	+2.7%	-	-
	Cuatro	6.1% -13.3%	-3.0%	-17.6%	-	-
	Boing	1.1% +100%	+100%	+100%	-	-
	<b>Group</b>	<b>26.4% +4.2%</b>	<b>+10.0%</b>	<b>-1.6%</b>	<b>-9.7%</b>	<b>€971.5m -11.5%</b>

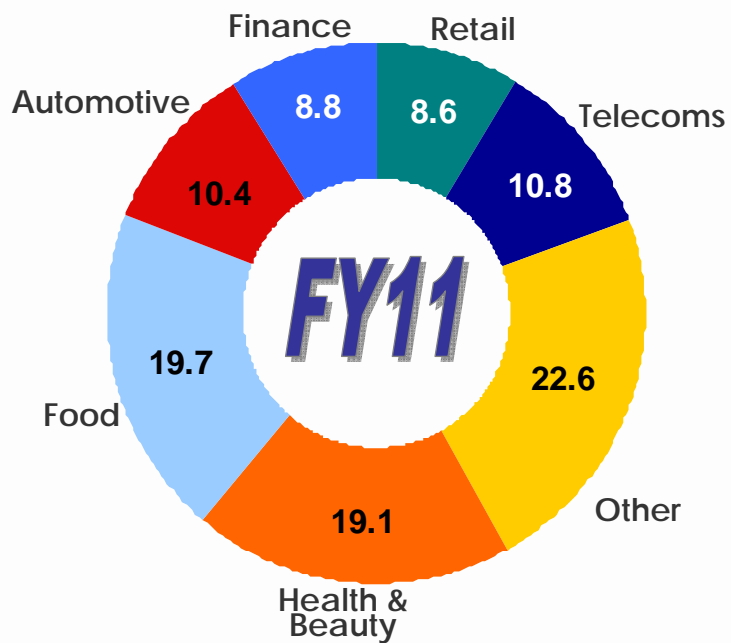
Source: Kantar Media and Publiespaña

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

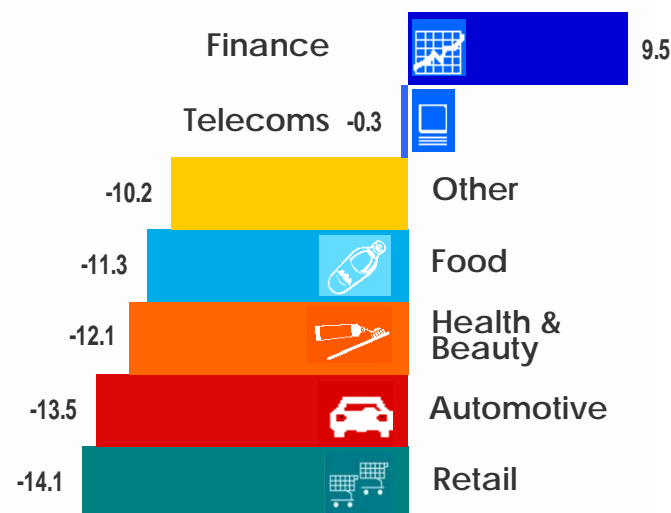
\*\*Data: Telecinco, Cuatro, Boing and NSF (Factoria de Ficción, La Siete, Divinity and Gran Hermano 24h)

TV advertising market by sectors

Sector Breakdown  
(% on total Adv sales)



Sector Growth  
(FY11 vs. FY10)



Sector's evolution in FY11

Source: PUBLIESPAÑA



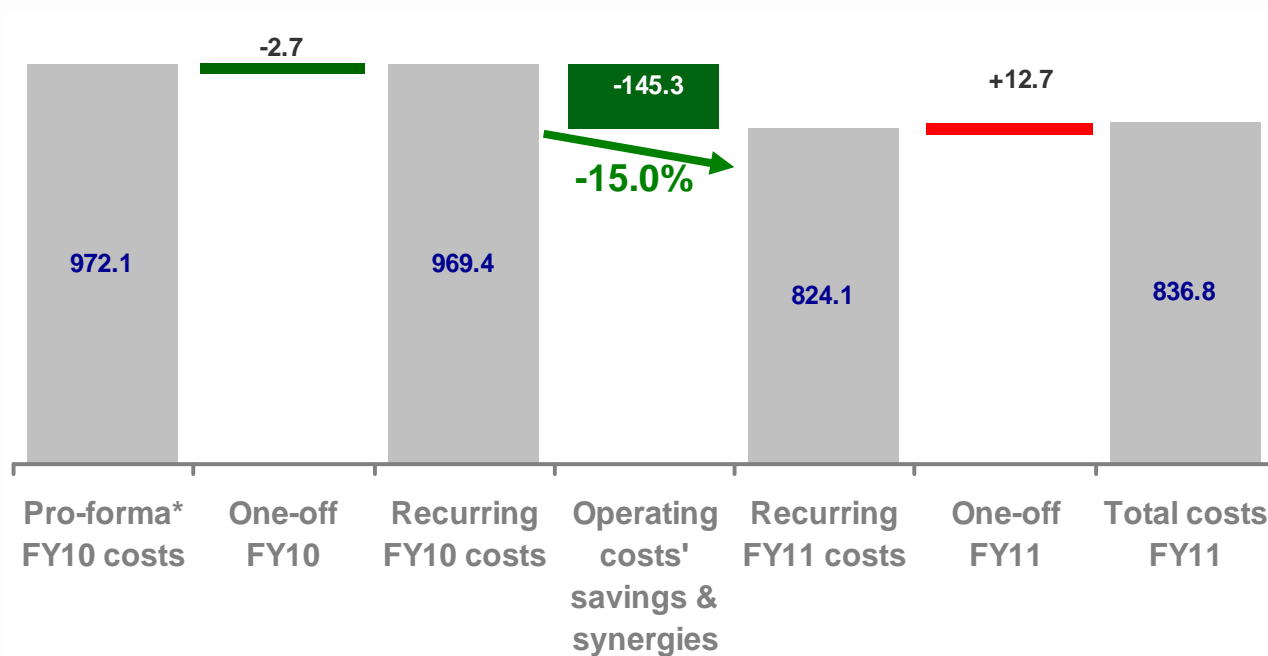
(€million)	FY11	FY10 Pro-forma*	VAR %	FY10 Reported
<b>Total net revenues</b>	<b>1,009.3</b>	<b>1,171.9</b>	<b>-13.9%</b>	<b>855.1</b>
<b>Total recurring costs</b>	<b>816.5</b>	<b>962.6</b>	<b>-15.2%</b>	<b>624.4</b>
Personnel	103.9	125.6	-17.2%	89.9
TV Rights Amortisation	227.7	223.3	2.0%	144.5
Other Operating Costs	484.9	613.8	-21.0%	389.9
<b>Recurring EBITDA adj (1)</b>	<b>192.9</b>	<b>209.3</b>	<b>-7.9%</b>	<b>230.7</b>
Non recurring costs	12.7	2.6	n.a.	2.6
<b>EBITDA adj (1)</b>	<b>180.2</b>	<b>206.7</b>	<b>-12.8%</b>	<b>228.1</b>
PPA Amortisations	8.0	-	n.a.	-
Amortisations & Depreciations	7.7	6.8	12.6%	8.6
<b>EBIT</b>	<b>164.5</b>	<b>199.9</b>	<b>-17.7%</b>	<b>219.4</b>
<b>Pre-Tax Profit</b>	<b>151.1</b>	<b>16.4</b>	<b>820.1%</b>	<b>36.5</b>
<b>Net Profit Reported</b>	<b>110.5</b>	<b>66.6</b>	<b>65.8%</b>	<b>70.5</b>
EPS	0.272 €			
<b>Net Profit Adjusted (2)</b>	<b>143.4</b>	<b>160.5</b>	<b>-10.6%</b>	<b>164.4</b>
Recurring EBITDA adj/ Total net revenues	19.1%	17.9%		27.0%
EBITDA adj/ Total net revenues	17.9%	17.6%		26.7%
EBIT/ Total net revenues	16.3%	17.1%		25.7%
NET PROFIT Reported/ Total net revenues	10.9%	5.7%		8.3%
NET PROFIT Adjusted/ Total net revenues	14.2%	13.7%		19.2%

\* 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 Cuatro, Digital+ and of Endemol

The Cuatro integration continues to produce benefits:  
in 2011 recurrent\*\* costs' strong reduction by 15.0% to €824m



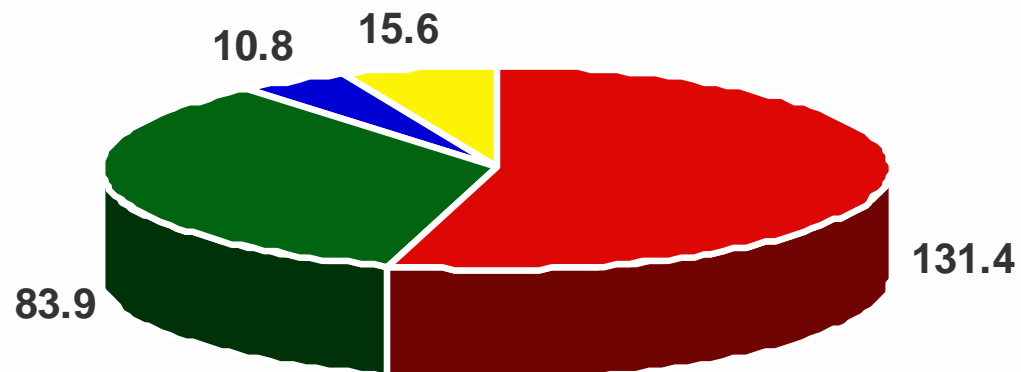
(€million)

\*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)

	<b>FY11</b>	<b>FY10 Reported</b>
<b>Initial Cash Position</b>	<b>-28.0</b>	<b>-156.0</b>
<b>Free Cash Flow</b>	<b>117.8</b>	<b>201.1</b>
Cash Flow from Operations	377.6	390.6
Net Investments	-241.7	-155.0
Change in Net Working Capital	-18.1	-34.5
<b>Change in Equity</b>	<b>46.8</b>	<b>1,075.9</b>
<b>Financial Investments</b>	<b>28.1</b>	<b>-1,101.6</b>
<b>Dividends received</b>	<b>1.9</b>	<b>1.0</b>
<b>Dividend payments</b>	<b>-140.2</b>	<b>-48.4</b>
<b>Total Net Cash Flow</b>	<b>54.5</b>	<b>128.0</b>
<b>Final Cash Position</b>	<b>26.5</b>	<b>-28.0</b>
<b>Free Cash Flow/Total Net Revenues</b>	<b>11.7%</b>	<b>23.5%</b>

Total net investments  
FY11 €241,7m



Third parties TV rights

Fiction TV rights

Co-production distribution

Tangible & intangible fixed assets

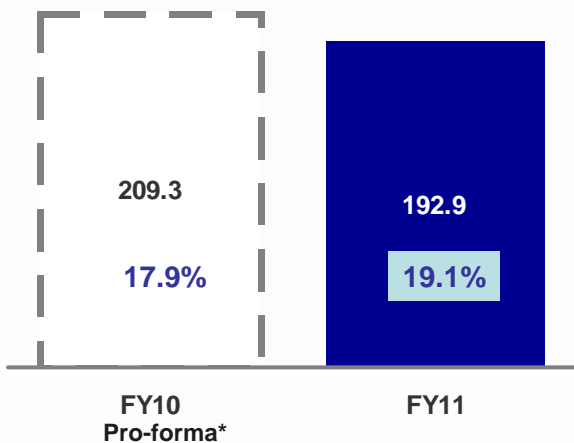
Net investments FY11

(€million)

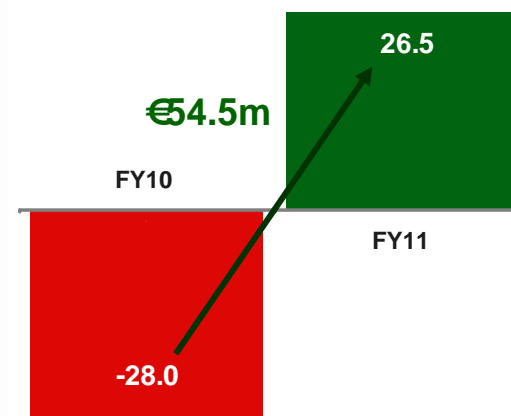
24



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



Net cash position:



(€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

- From January 1<sup>st</sup> 2011 we started the integration of the new group.
- Since January 3<sup>rd</sup> the advertising sale forces were unified
- At the end of January the Cuatro signal was broadcasted jointly with Telecinco
- At the end of April Cuatro's News program began broadcasting in Telecinco's studios and the news database was fully integrated and innovated
- At the end of April we finalized the workforce restructuring
- Total cost synergies expected in a normalized year €50m
  - News
  - Personnel
  - Service agreement
- In 2011, cost synergies are not completely achieved considering the acquisition date (€35m in 2011)
- Personnel restructuring costs in 2011 are €12.7m. Rest of personnel restructuring costs booked in 2010
- Digital+ performance is progressing as planned

## Highlights:

**Mediaset***españa* saves €145m in costs (-15% vs FY2010)

**Mediaset***españa* strong cost control policy, confirms the ability to be one of the most profitable companies per margins

**Mediaset***españa* a debt-free company with a strong balance sheet

**Mediaset***españa* strong audience evolution confirming the group as the leading Spanish player regarding audience (26.4% FY11 share)

**Mediaset***españa* is the leading group in the Spanish advertising market (43.6%\* FY11 TV market share)



(€million)

	FY11	FY10 Pro-forma*	Var %	FY10 Reported
<b>Gross Advertising Revenues</b>	<b>1,006.3</b>	<b>1,156.6</b>	<b>-13.0%</b>	<b>834.9</b>
- Multiplex Mediaset España	971.5	1,097.1	-11.5%	791.8
- Other	34.9	59.4	-41.4%	43.1
<b>Discounts</b>	<b>-58.9</b>	<b>-59.6</b>	<b>-1.3%</b>	<b>-40.3</b>
<b>Net Advertising revenues</b>	<b>947.5</b>	<b>1,097.0</b>	<b>-13.6%</b>	<b>794.6</b>
<b>Other Revenues</b>	<b>61.9</b>	<b>75.0</b>	<b>-17.5%</b>	<b>60.5</b>
<b>TOTAL NET REVENUES</b>	<b>1,009.3</b>	<b>1,171.9</b>	<b>-13.9%</b>	<b>855.1</b>
Personnel	103.9	125.6	-17.2%	89.9
TV Rights Amortisation	227.7	223.3	2.0%	144.5
Other Operating Costs	484.9	613.8	-21.0%	389.9
<i>Total costs (1)</i>	<i>816.5</i>	<i>962.6</i>	<i>-15.2%</i>	<i>624.4</i>
<b>EBITDA adj Ex non recurring items</b>	<b>192.9</b>	<b>209.3</b>	<b>-7.9%</b>	<b>230.7</b>
<b>EBITDA/NET REVENUES</b>	<b>19.1%</b>	<b>17.9%</b>		<b>27.0%</b>
Non recurring items (2)	12.7	2.6	n.a.	2.6
<b>EBITDA adj**</b>	<b>180.2</b>	<b>206.7</b>	<b>-12.8%</b>	<b>228.1</b>

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

\*\* Post-TV rights amortization

(€million)	<b>FY11</b>	<b>FY10</b> Pro-forma*	<b>Var %</b>	<b>FY10</b> Reported
<b>EBITDA adj**</b>	<b>180.2</b>	<b>206.7</b>	<b>-12.8%</b>	<b>228.1</b>
PPA amortisation (3)	8.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	7.7	6.8	12.6%	8.6
<i>Total Costs (1+2+3+4)</i>	<i>844.8</i>	<i>972.1</i>	<i>-13.1%</i>	<i>635.6</i>
<b>EBIT</b>	<b>164.5</b>	<b>199.9</b>	<b>-17.7%</b>	<b>219.4</b>
<b>EBIT/NET REVENUES</b>	<b>16.3%</b>	<b>17.1%</b>		<b>25.7%</b>
Equity Consolidated Results	-18.4	-186.0	n.a.	-186.0
Financial results	5.0	2.6	94.7%	3.1
<b>EBT</b>	<b>151.1</b>	<b>16.4</b>	<b>820.1%</b>	<b>36.5</b>
Income Taxes	-38.5	16.2	n.a.	0.0
Minority Interest	-2.1	34.0	n.a.	34.0
<b>NET PROFIT</b>	<b>110.5</b>	<b>66.6</b>	<b>65.8%</b>	<b>70.5</b>
<b>NET PROFIT ADJ.***</b>	<b>143.4</b>	<b>160.5</b>	<b>-10.6%</b>	<b>164.4</b>
EPS	0.272 €			
EPS Adjusted***	0.353 €			
<b>NET PROFIT/NET REVENUES</b>	<b>10.9%</b>	<b>5.7%</b>		<b>8.3%</b>
<b>NET PROFIT ADJ/NET REVENUES</b>	<b>14.2%</b>	<b>13.7%</b>		<b>19.2%</b>

\* 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 Cuatro, Digital+ and Endemol

(€million)	FY11	2010
<b>Fixed assets</b>	<b>1,123.1</b>	<b>1,149.8</b>
-Financial	825.9	1,094.9
-Non Financial	297.2	54.9
<b>Audiovisual Rights and Pre-payments</b>	<b>261.0</b>	<b>264.9</b>
-TV, Third Party Rights	186.5	190.4
-TV, Spanish Fiction Rights	29.3	32.1
-Co-production / distribution	45.1	42.4
<b>Pre-paid taxes</b>	<b>158.1</b>	<b>154.1</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,542.2</b>	<b>1,568.7</b>
<b>Current assets</b>	<b>302.9</b>	<b>295.8</b>
<b>Financial investments and cash</b>	<b>114.4</b>	<b>116.4</b>
<b>TOTAL CURRENT ASSETS</b>	<b>417.3</b>	<b>412.2</b>
<b>TOTAL ASSETS</b>	<b>1,959.4</b>	<b>1,980.9</b>
<b>Shareholders' equity</b>	<b>1,425.8</b>	<b>1,376.1</b>
<b>Non-current provisions</b>	<b>29.3</b>	<b>32.0</b>
<b>Non-current payables</b>	<b>5.5</b>	<b>0.8</b>
<b>Non-current financial liabilities</b>	<b>0.1</b>	<b>73.1</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>34.9</b>	<b>105.8</b>
<b>Current payables</b>	<b>410.9</b>	<b>427.6</b>
<b>Current financial liabilities</b>	<b>87.8</b>	<b>71.3</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>498.7</b>	<b>498.9</b>
<b>TOTAL LIABILITIES</b>	<b>1,959.4</b>	<b>1,980.9</b>

(€million)

	4Q11	4Q10 Pro-forma*	Var %	4Q10 Reported
<b>Gross Advertising Revenues</b>	<b>275.9</b>	<b>320.8</b>	<b>-14.0%</b>	<b>233.0</b>
- Multiplex Mediaset España	264.8	300.9	-12.0%	218.9
- Other	11.1	19.9	-44.1%	14.1
<b>Discounts</b>	<b>-16.3</b>	<b>-17.6</b>	<b>-7.4%</b>	<b>-12.3</b>
<b>Net Advertising revenues</b>	<b>259.6</b>	<b>303.2</b>	<b>-14.4%</b>	<b>220.7</b>
<b>Other Revenues</b>	<b>18.1</b>	<b>17.5</b>	<b>3.5%</b>	<b>12.0</b>
<b>TOTAL NET REVENUES</b>	<b>277.7</b>	<b>320.7</b>	<b>-13.4%</b>	<b>232.6</b>
Personnel	27.4	41.9	-34.6%	31.1
TV Rights Amortisation	67.7	64.5	4.8%	43.1
Other Operating Costs	134.1	153.7	-12.8%	96.8
<i>Total costs (1)</i>	<i>229.1</i>	<i>260.1</i>	<i>-11.9%</i>	<i>171.1</i>
<b>EBITDA adj Ex non recurring items</b>	<b>48.6</b>	<b>60.6</b>	<b>-19.8%</b>	<b>61.6</b>
<b>EBITDA/NET REVENUES</b>	<b>17.5%</b>	<b>18.9%</b>		<b>26.5%</b>
Non recurring items (2)	0.0	7.7	0.0%	7.7
<b>EBITDA adj**</b>	<b>48.6</b>	<b>52.9</b>	<b>-8.2%</b>	<b>53.9</b>

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

\*\* Post-TV rights amortization



(€million)





	4Q11	4Q10 Pro-forma*	Var %	4Q10 Reported
<b>EBITDA adj**</b>	<b>48.6</b>	<b>52.9</b>	<b>-8.2%</b>	<b>53.9</b>
PPA amortisation (3)	2.0	0.0	n.a.	0.0
Depreciation tangible assets & provisions (4)	2.2	-1.3	n.a.	1.4
<i>Total Costs (1+2+3+4)</i>	<i>233.3</i>	<i>266.5</i>	<i>-12.5%</i>	<i>180.1</i>
<b>EBIT</b>	<b>44.5</b>	<b>54.2</b>	<b>-18.0%</b>	<b>52.6</b>
<b>EBIT/NET REVENUES</b>	<b>16.0%</b>	<b>16.9%</b>		<b>22.6%</b>
Equity Consolidated Results	-24.2	-17.2	n.a.	-17.2
Financial results	0.5	-0.2	n.a.	-0.2
<b>EBT</b>	<b>20.7</b>	<b>36.8</b>	<b>n.a.</b>	<b>35.2</b>
Income Taxes	-15.7	9.7	n.a.	0.1
Minority Interest	-2.2	3.1	n.a.	3.1
<b>NET PROFIT</b>	<b>2.9</b>	<b>49.7</b>	<b>n.a.</b>	<b>38.4</b>
<b>NET PROFIT ADJ.***</b>	<b>29.8</b>	<b>54.5</b>	<b>n.a.</b>	<b>43.2</b>
EPS	0.007 €			
EPS Adjusted***	0.073 €			
<b>NET PROFIT/NET REVENUES</b>	<b>1.0%</b>	<b>15.5%</b>		<b>16.5%</b>
<b>NET PROFIT ADJ/NET REVENUES</b>	<b>10.7%</b>	<b>17.0%</b>		<b>18.6%</b>

\* 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 Cuatro, Digital+ and Endemol

**Commercial Strategy\*, 4Q2011**

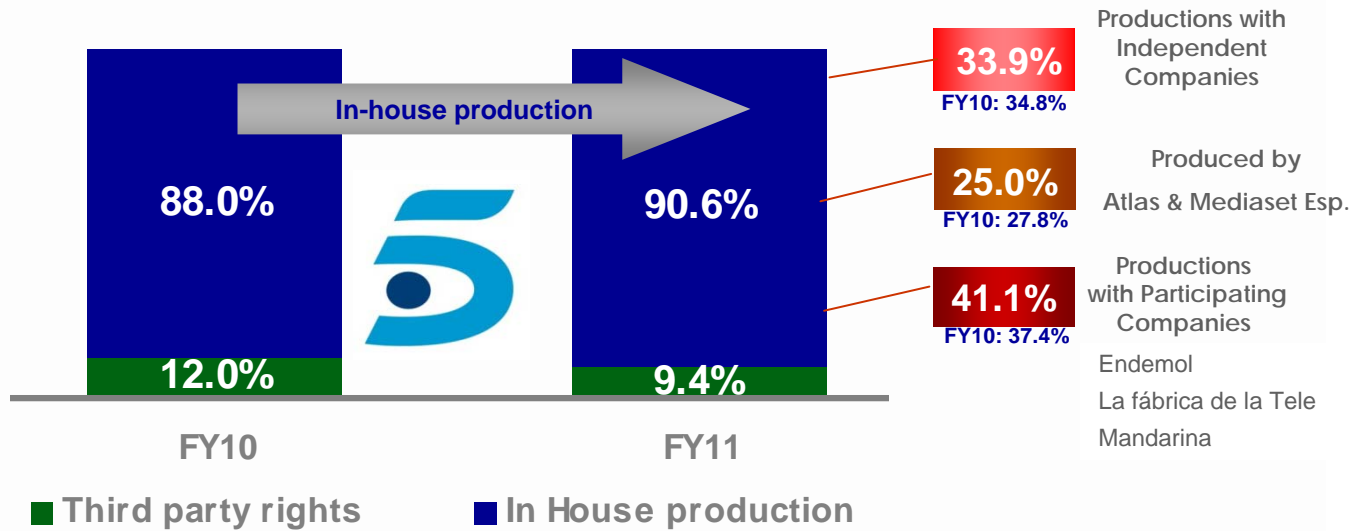
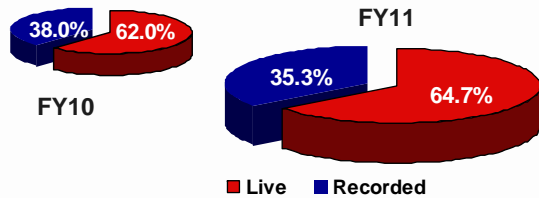
		Seconds	GRP (20'')	C/GRP's	Revenues	
	Telecinco + NSF	+19.8%	+13.6%	-	-	-
	Cuatro	+8.0%	-21.1%	-	-	-
	Boing	+100%	+100%	-	-	-
	<b>Group</b>	<b>+19.3%</b>	<b>+5.1%</b>	<b>-14.0%</b>	<b>€264.8m</b>	<b>-12.0%</b>

Source: Publiespaña

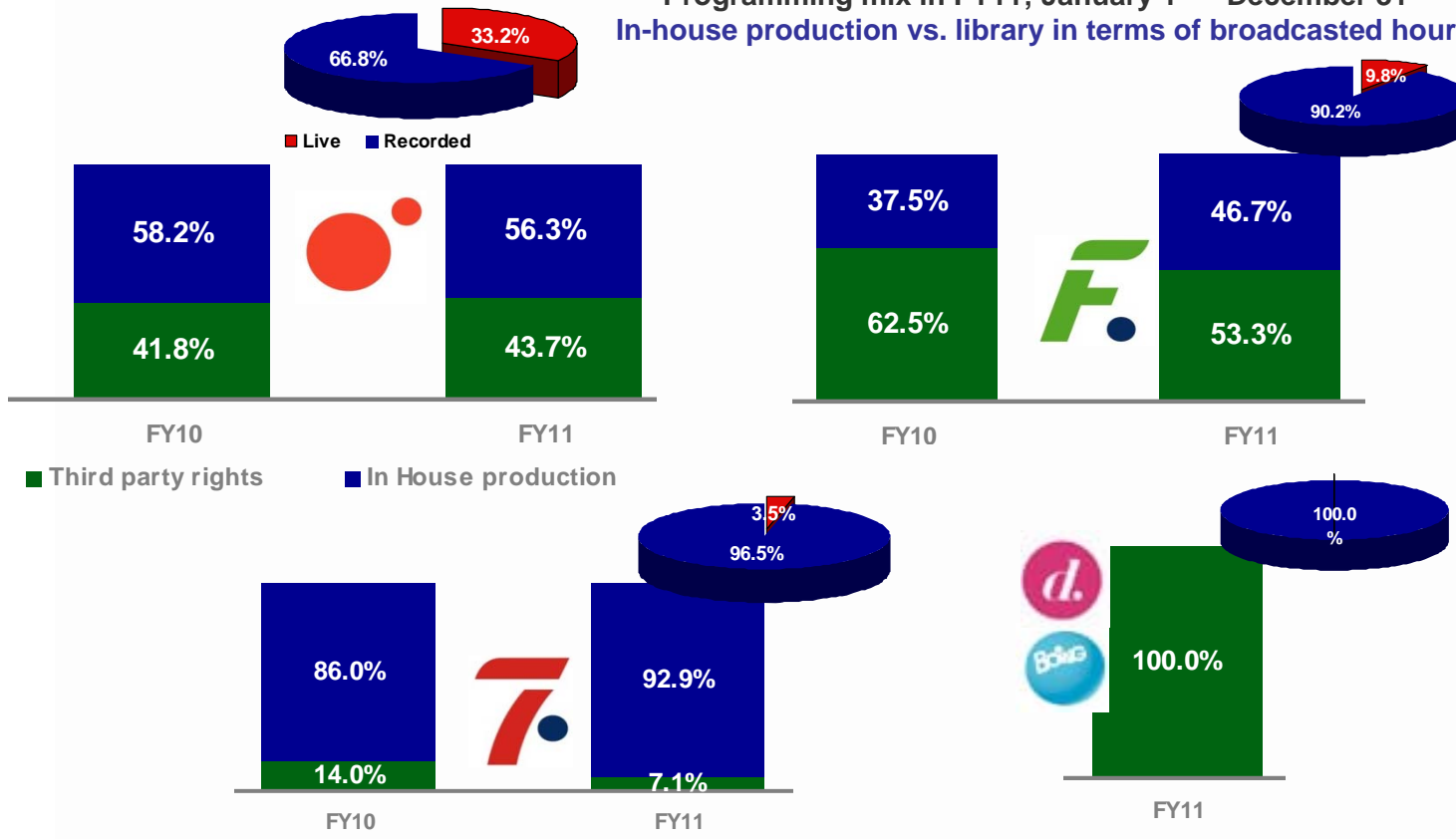
\*Data: Telecinco, Cuatro, Boing and NSF (Factoria de Ficción, La Siete, Divinity and Gran Hermano 24h)

### TELECINCO channel

Programming mix in FY11; January 1<sup>st</sup> – December 31<sup>st</sup>  
 In-house production vs. library in terms of broadcasted hours

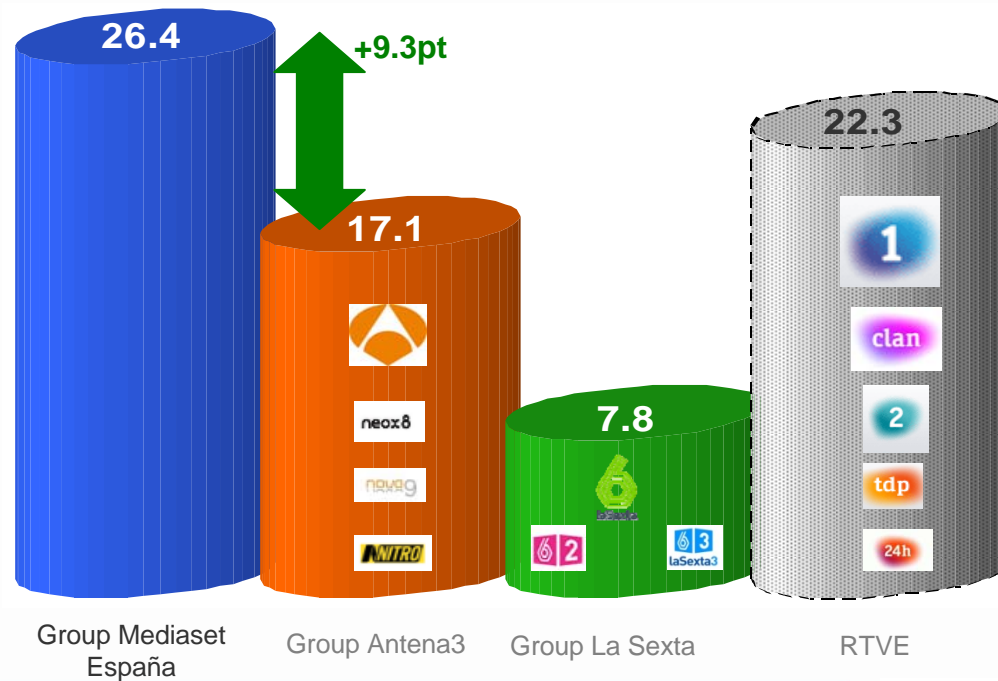


Programming mix in FY11; January 1<sup>st</sup> – December 31<sup>st</sup>  
In-house production vs. library in terms of broadcasted hours



Year 2011\*, total day, total individuals, by TV groups

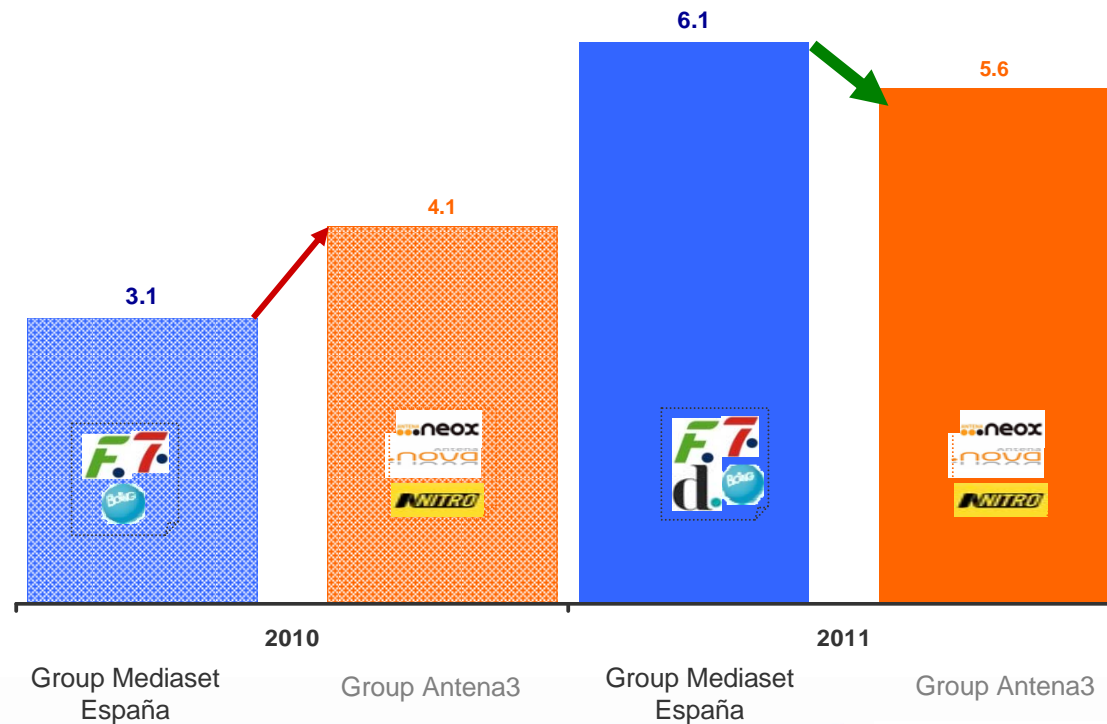
Mediaset España's offer has accumulated a 26.4% audience share in 2011 (with an increase of 1.7points vs the same period of 2010). The group leads with 4 points more than RTVE and 9.3 with respect to A3 (the 2<sup>nd</sup> place commercial offer).



Source: Kantar Media

\*Data: 1/1/-31/12/11 average

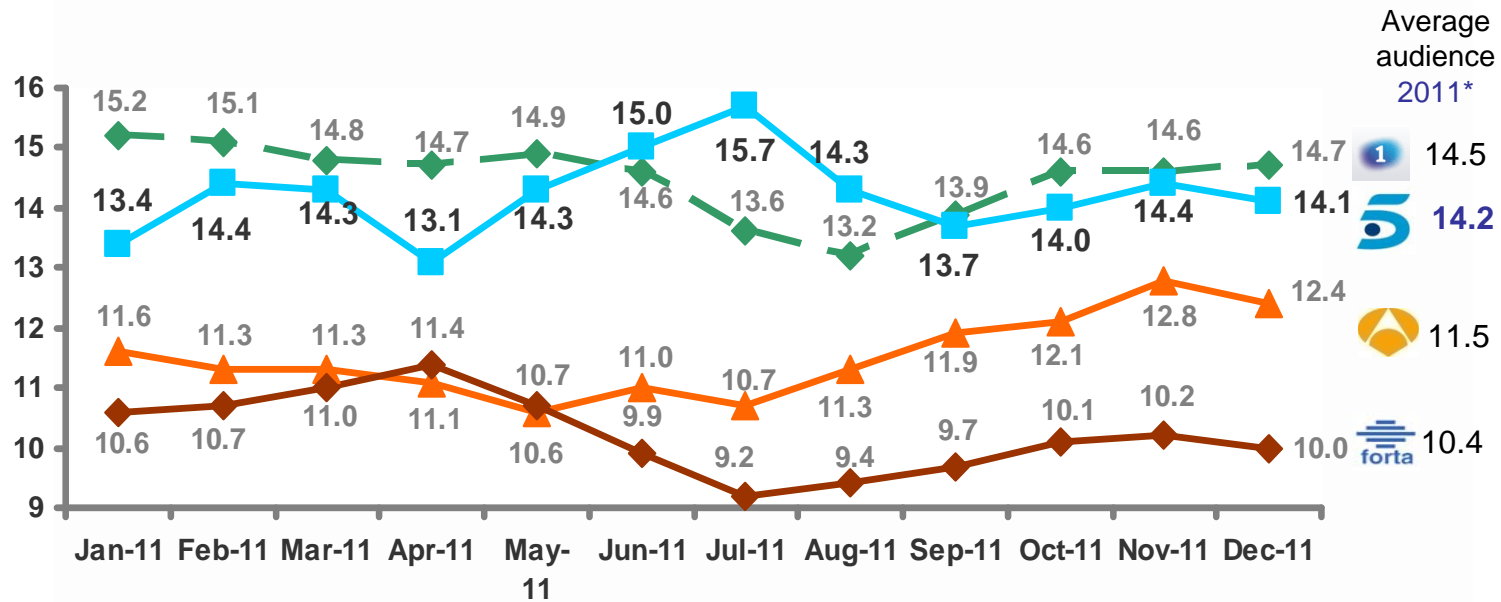
In 2011 Mediaset España's second generation channels almost doubled their aggregate audience share



Source: Kantar Media  
 Data: Total individuals 24h audience  
 FY10 and FY11 average



**Telecinco** is the leading commercial channel among the male and female audiences and in the most appealing age targets.



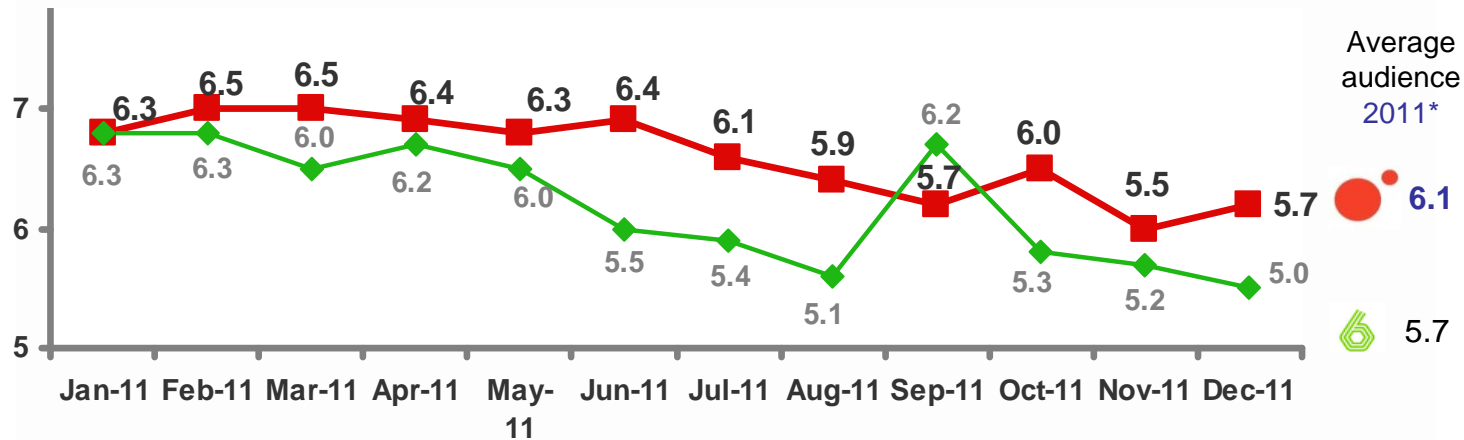
**TL5 the leading commercial channel**

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1/-31/12/11 average



**Cuatro** one of the leading channels among the male and young adult audiences.

In September Sexta leads thanks to the broadcast of many sports events (Eurobasket, Formula1 and Liga)



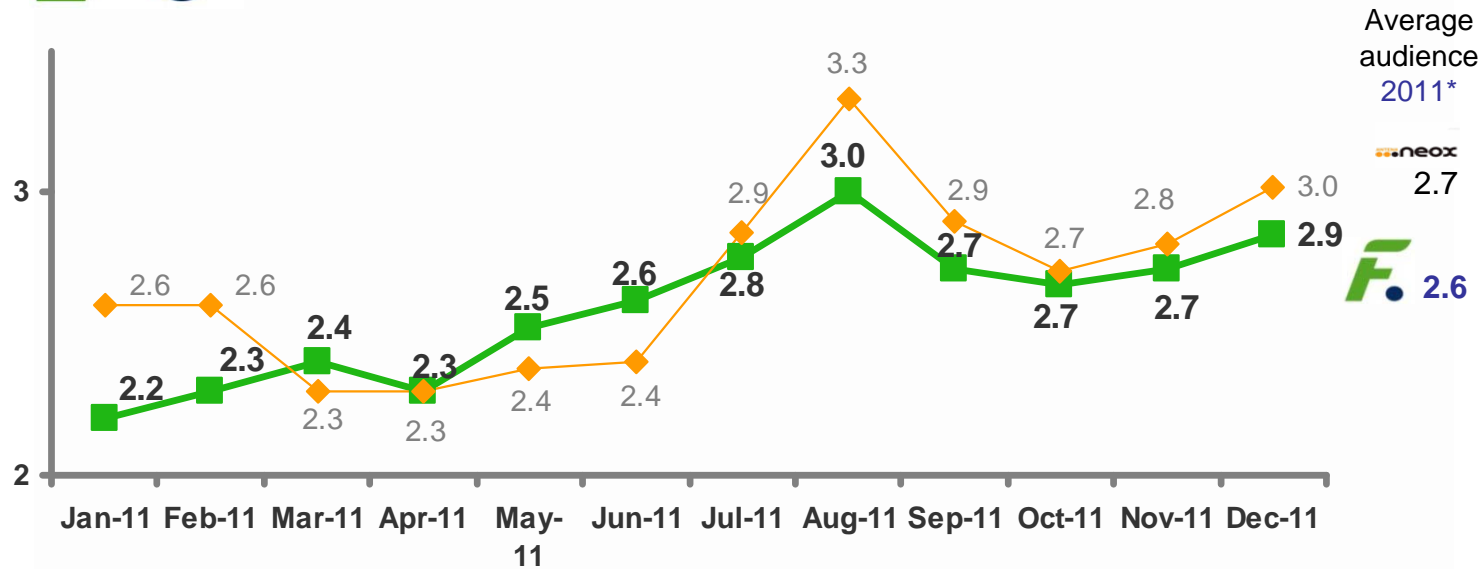
Cuatro clearly leads over its competitors in young audience (age: 13-34)

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1/-31/12/11 average





In less than a year **Factoria de Ficción** has closed the gap with its main competitor and it's the leading prime time 2G channel (2.8% in December '11)

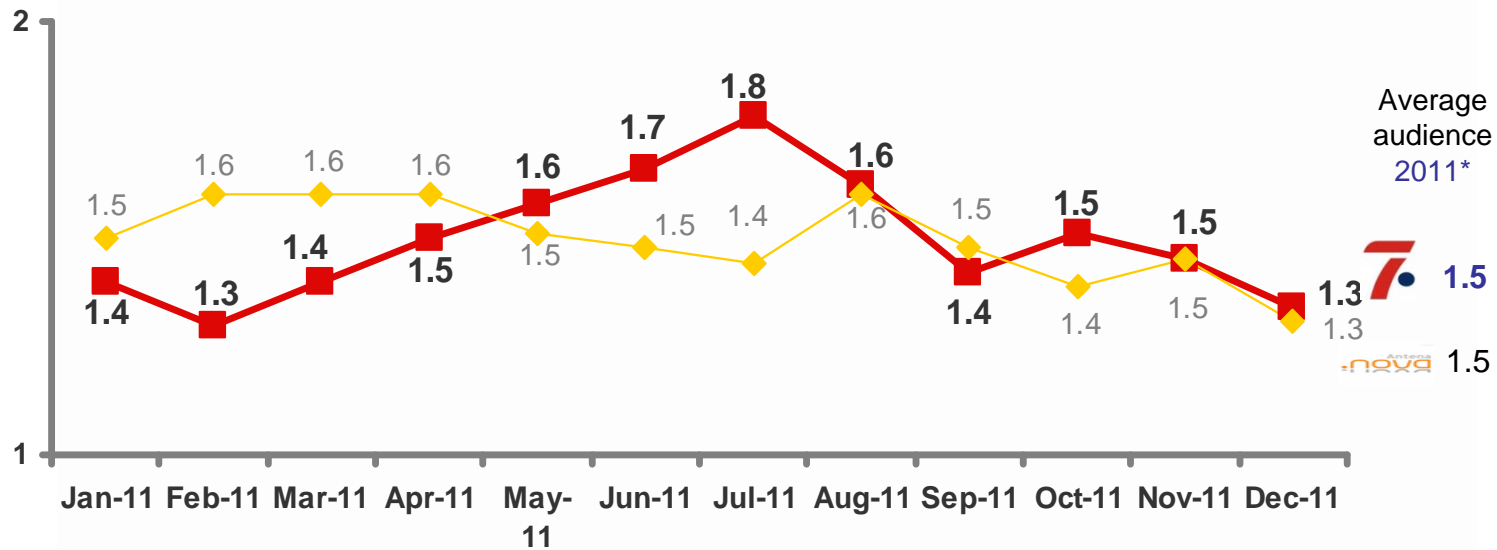


FDF FY11 audience has increased by +69% vs the same period of 2010

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1-31/12/11 average



La7 shows a 10% increase in audience in 2011 vs the previous year

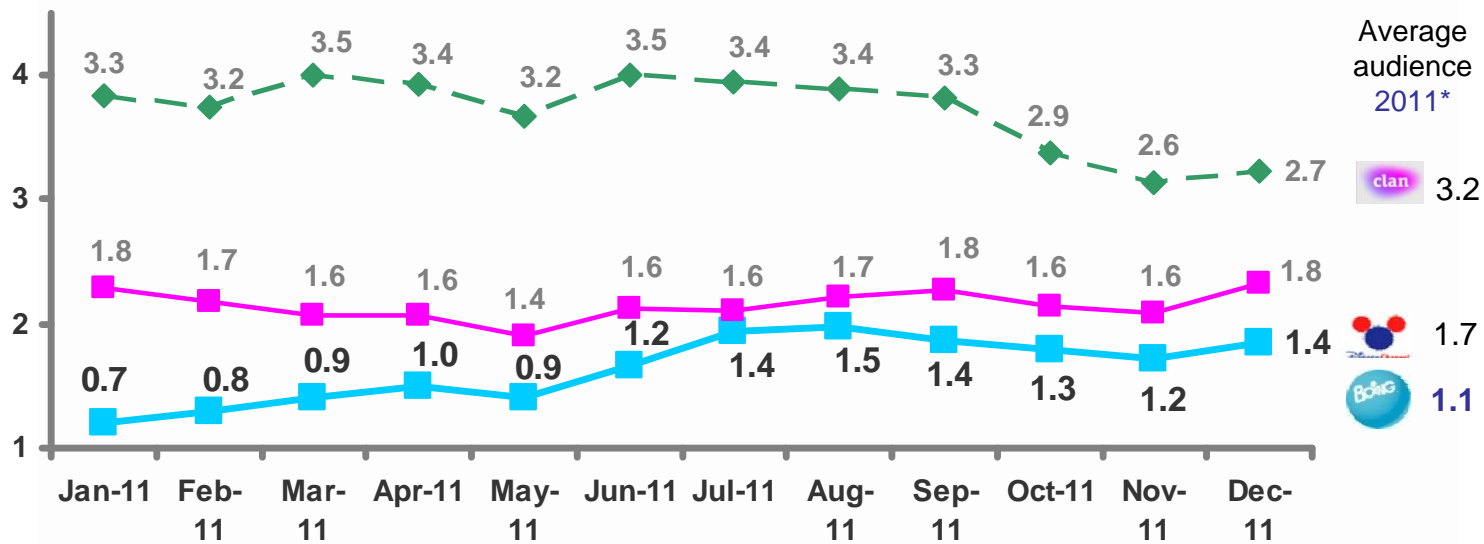


During the last 12 months La7 improved its audience

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1-31/12/11 average



Since launching **Boing** in Oct.'10, the audience gap versus its main commercial competitor has significantly reduced



Boing, the children's channel has reduced the audience gap by 2x in 1Y

Source: Kantar Media  
 Data: Total individuals 24h audience  
 \* Audience 1/1-31/12/11 average

### Ranking per media

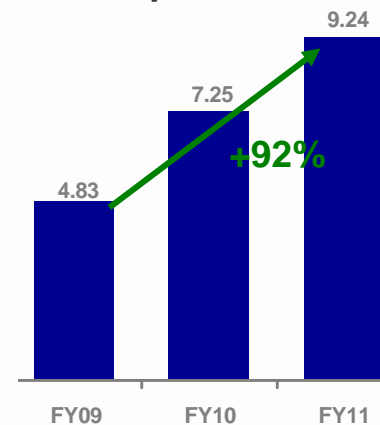
2011*	Unique Users	Page viewed
Marca.com	32.50	734.85
Elmundo.es	28.83	356.76
20Minutos.es	13.49	84.55
ABC.es	11.78	87.77
RTVE.es	11.47	202.87
<b>Telecinco.es</b>	<b>9.24</b>	<b>142.95</b>

### Ranking per broadcaster

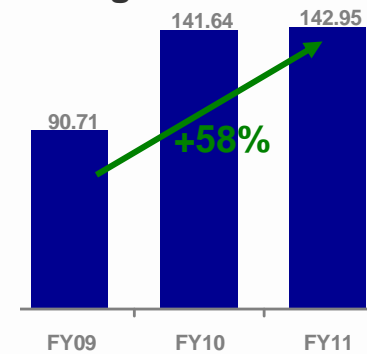
2011*	Unique Users	Page viewed
RTVE.es	11.47	202.87
<b>Telecinco.es</b>	<b>9.24</b>	<b>142.95</b>
Antena3TV.com	8.93	182.07
Cuatro.com	2.95	19.65
Lasexta.com	2.70	15.78

Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD  
 \*FY2011 average; data in million

### Unique users



### Page viewed



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*MEDIASET***españa.**



**FY2011**

**results presentation**  
(January – December)



Madrid, February 22<sup>nd</sup> 2012