



Consolidated Income Statement

million €	Reported 9M 2011	Proforma 9M2010	Var %	Reported 9M 2010
Gross Advertising Revenues	730,4	835,8	-12,6%	601,9
Multiplex Mediaset España	706,7	796,2	-11,3%	572,9
Other	23,7	39,5	-40,0%	29,0
Discounts	-42,5	-42,0	1,2%	-28,0
Net Advertising revenues	687,8	793,7	-13,3%	573,9
Other Revenues	43,8	57,5	-23,9%	48,5
Total Net Revenues	731,6	851,3	-14,1%	622,4
Personnel	76,6	83,7	-8,6%	58,8
TV Rights Amortisation	160,0	158,7	0,8%	101,4
Other Operating Costs	350,8	460,1	-23,8%	293,1
Recurring EBITDA adj	144,3	148,7	-3,0%	169,1
Non recurring costs	12,7	-5,0	-	-5,0
EBITDA adj	131,6	153,7	-14,4%	174,2
Amortizations & Depreciations	5,5	8,1	-31,9%	7,3
PPA Amortizations	6,0	-	-	-
EBIT	120,1	145,6	-17,6%	166,9
Equity Consolidated Results	5,9	-168,8	-	-168,8
Financial results	4,5	2,8	63,0%	3,3
EBT	130,4	-20,4	-	1,3
Income Taxes	-22,8	6,5	-	-0,1
Minority Interest	-	30,9	-	30,9
NET PROFIT	107,7	16,9	-	32,2
NET PROFIT ADJ.	113,7	105,9	7,3%	121,2

EPS & Margins

	Reported 9M 2011	Proforma 9M2010	Reported 9M 2010
Recurring EBITDA adj. margin	19,7%	17,5%	27,2%
EBITDA adj. Margin	18,0%	18,1%	28,0%
EBIT margin	16,4%	17,1%	26,8%
Net Profit margin	14,7%	2,0%	5,2%
Adjusted Net Profit Margin	15,5%	12,4%	19,5%
EPS (€)	0,26	0,04	0,13
EPS adj. (€)	0,28	0,26	0,49

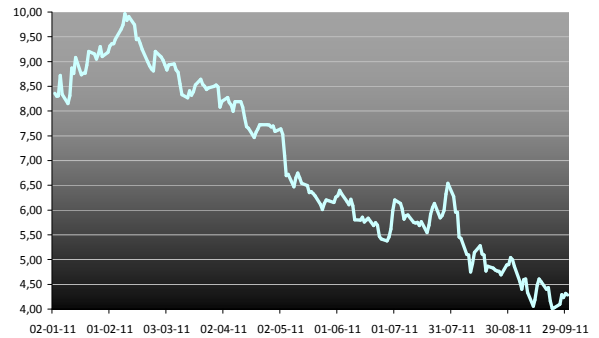
Cash Flow & Net Financial Position

million €	Reported 9M 2011	Reported 9M2010
Operating Free Cash Flow	56,9	185,4
Net Financial Position	-83,8	-82,5

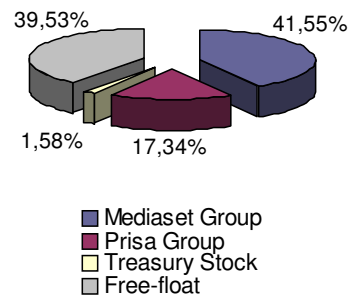
Net Investments

million €	Reported 9M 2011	Reported 9M2010
TV Rights Non-Fiction	116,8	60,0
TV Rights - Fiction	65,8	40,0
Co-production	8,4	17,0
Tangible	9,7	4,0

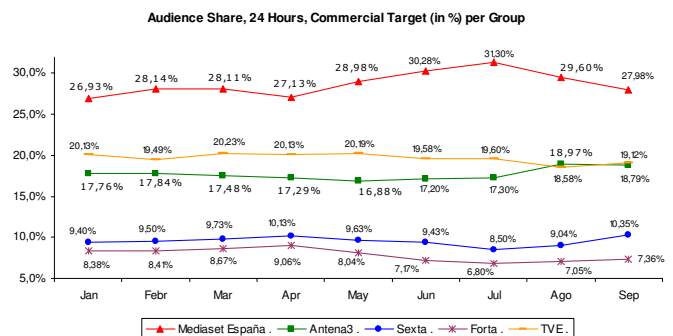
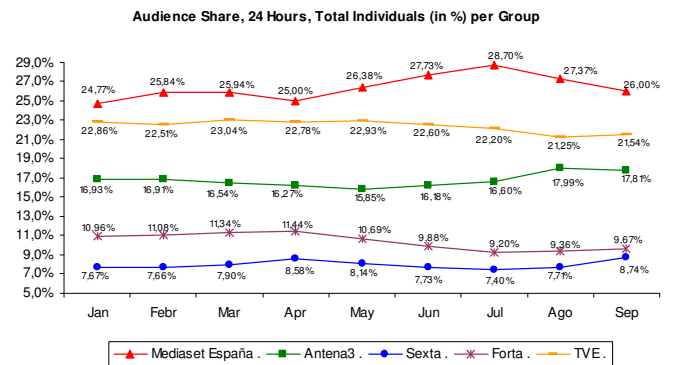
Share Price 2011 YTD



Shareholders Structure



Audience shares 2011 YTD



Consolidated Balance Sheet

million €	9M 2011	2010
Fixed assets	1.116,5	1.149,8
Financial	1.059,7	1.094,9
Non Financial	56,7	54,9
Audiovisual Rights and Pre-payments	297,0	264,9
TV, Third Party Rights	220,1	190,4
TV, Spanish Fiction Rights	30,8	32,1
Co-production / distribution	46,2	42,4
Pre-paid taxes	152,1	154,1
TOTAL NON-CURRENT ASSETS	1.565,5	1.568,7
Current assets	218,6	295,8
Financial investments and cash	85,0	116,4
TOTAL CURRENT ASSETS	303,6	412,2
TOTAL ASSETS	1.869,1	1.980,9
Shareholders' equity	1.343,8	1.376,1
Non-current provisions	33,3	32,0
Non-current payables	4,0	0,8
Non-current financial liabilities	73,4	73,1
TOTAL NON-CURRENT LIABILITIES	110,7	105,8
Current payables	319,3	427,6
Current financial liabilities	95,3	71,3
TOTAL CURRENT LIABILITIES	414,6	498,9
TOTAL LIABILITIES	1.869,1	1.980,9