

Following the sector's most successful IPO and its listing on the IBEX 35 six months later

MEDIASET ESPAÑA IS CELEBRATING THE TENTH ANNIVERSARY OF ITS LISTING ON THE STOCK MARKET AS THE LEADING NATIONAL AUDIOVISUAL COMPANY IN TERMS OF MARKET CAPITALISATION, PROFITABILITY, SHAREHOLDER REMUNERATION, AUDIENCE AND MARKET SHARE WITH A POSITIVE CASH POSITION AND FREE OF DEBT

- **CAPITALISATION**: Telecinco has increased its market capitalisation from €2.503 bn on the day of its debut to the current €3.381 bn of Mediaset España as of 23 June 2014, a 35% increase, more than the value of the other three listed communication companies combined and nearly €1 bn more than its closest peer. Considering the dividends paid during this decade and the two capital increases in 2010, Mediaset España's adjusted revaluation would be of 53.8%
- **PROFITABILITY**: Mediaset España is the most profitable media company in Spain, generating net profit over the past ten years of €1.680 bn (as opposed to the €1.264 bn of its closest peer), and earnings per share of €6.48
- **SHAREHOLDER REMUNERATION**: Mediaset España has paid out a total dividend of €1.549 bn, double that of its most immediate competitor (€870,203), and a gross dividend per share of €6.01 (as opposed to the €4.66 of its closest competitor)
- **MARKET SHARE**: despite the fall in investment in television advertising of almost 40% over the past decade (€1.703 bn in 2014 as opposed to the €2.677 bn in 2004), Publiespaña remains the market leader with a market share of 43.7% in 2013, 15 points more the figure for 2004 (29.1%), according to Infoadex data
- **AUDIENCE**: Mediaset España has been the leader since Telecinco (22.1%) took the audience top spot in 2004. The company's six channels have accumulated a share of 30% so far this year. The company is also a benchmark in the new supports that have appeared over these past ten years: Internet, mobile and social media
- **LABOUR**: Mediaset España has maintained its leadership position in all the variables in this area even during the most adverse moments over the past decade. The company has the same number of employees as when it was listed ten years ago, a fact that demonstrates the company's stability in terms of its workforce
- **AN ENVIABLE BALANCE SHEET** the company is celebrating its 10 years on the stock market with a debt-free balance sheet, a positive financial position and a solid, sustainable business model that is unparalleled in the sector
- **TRANSPARENCY**: Mediaset España has consistently been committed to the notion of transparency as part of its business model, adopting all Corporate

Governance regulations and recommendations so as to safeguard shareholders' interests in the correct working of the company

In record time and with the best IPO in the history of the Spanish media sector. Just three months after receiving approval from the Board of Directors, Telecinco was listed on 24 June 2004 in one of the most spectacular stock market debuts ever, **making it into the IBEX 35 blue chip index just six months later.**

That ringing of the bell by **Alejandro Echevarría, Giuseppe Tringali and Paolo Vasile** was the icing on the cake of a fantastic journey which the same management team has been able to sustain over an entire decade.

Ten years in which our efforts have resulted in the rise and consolidation of the company we know today as **Mediaset España**. Neither the crisis, nor the stiff competition and permanent doubt surrounding the national audiovisual model have been able to stop us becoming the leading company in Spain in terms of the key metrics for any general traded company (**capitalisation, profitability and dividends**) and audiovisual companies in particular (**audience share and market share**), all with a **debt free balance sheet, a positive financial position and a solid, sustainable and long-term business model** which is unrivalled within the sector.

Alejandro Echevarría, Chairman of Mediaset España sums up the past decade stating *“the importance of these last 10 years doesn't reside in the success of the listing as much as in the ongoing effort in terms of our attention to, relationship with and commitment to our investors. Our investors have stood by us both in during the boom years and when the advertising market was immersed in an unprecedented crisis which impacted our business model head on. This translated into having to report to the market in a transparent and responsible way on the situation and the performance of a sector which, due to its cyclical nature and close relation with private consumption, acts like a barometer of the economic health of the nation”*.

Paolo Vasile, CEO, states that *“becoming a listed company and maintaining the trust of our shareholders not only increased the intensity and the number of responsibilities which we had assumed, but also transformed our leadership position from a pleasure into a duty”*.

Moreover, **Giuseppe Tringali, Advertising CEO**, affirms that *“our listing on the stock market was extremely exciting for us from a professional point of view, as we are committed to delivering the best results for all our shareholders. Since that time we have obtained and maintained a constant leadership position in terms of audience share and television advertising income, but above all we have applied a healthy management strategy, consistently generating profits and overcoming this protracted crisis without burdening the company with debts. Ten years on, we still have the same excitement and commitment, and we are aware of the fact that leadership, like good management, is the result of hard work, of being able to innovate, of constantly having the drive and of maintaining a clear vision of the future”*.

Mediaset España, the leading media company in terms of market cap. with €3.381 bn so far this year and growth of 35% in the space of one decade

Telecinco made its debut on the stock market at a price of €10.15 per share and a demand which greatly outstripped the supply due to the company's excellent reception by institutional investors, retail investors and international shareholders, with a significant weighting in the company's free-float, which was one of the distinctive characteristics of the stock market listing.

Since then, the company has increased its capitalisation by over €1 bn, going from Telecinco's value of €2.503 bn on the day of its stock market listing, to Mediaset España's current €3.381 bn (as of 23 June 2014), which represents a growth of 35% over the decade. This price exceeds that of the other three traded media companies combined and is nearly €1 bn more than the most comparable television group (€2.454 bn).

Furthermore, considering the dividends paid during this decade and the two capital increases in 2010, Mediaset España's adjusted revaluation would be of 53.8% since the day of its market debut.

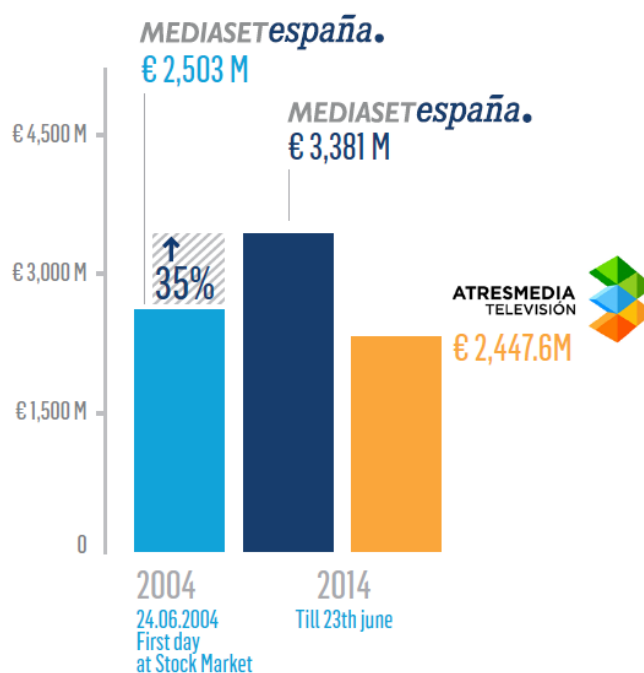
On the first day of trading, the value of Telecinco's shares increased by 18.23% (€1.85 per share) and a total 41,984,976 shares were traded, with that day's market cap. reaching €2.960 bn. The share price increased by 40.4% in 2005 to reach €5.258 bn, a 110% increase from its debut, and one year later this figure increased further to €5.557 bn, its all-time high level to date.

That year (2006), our share price reached the highest levels in terms of average annual value (€20.37) and maximum value (€22.90 on 11 January)



CAPITALISATION

Telecinco has increased its market capitalisation from €2.503 bn on the day of its debut to the current €3.381 bn of Mediaset España as of 23 June 2014, a 35% increase.



Mediaset España, is a leader in profitability and returns for investors, with nearly €1.7 million net profit and over €1.5 million paid out in dividends.

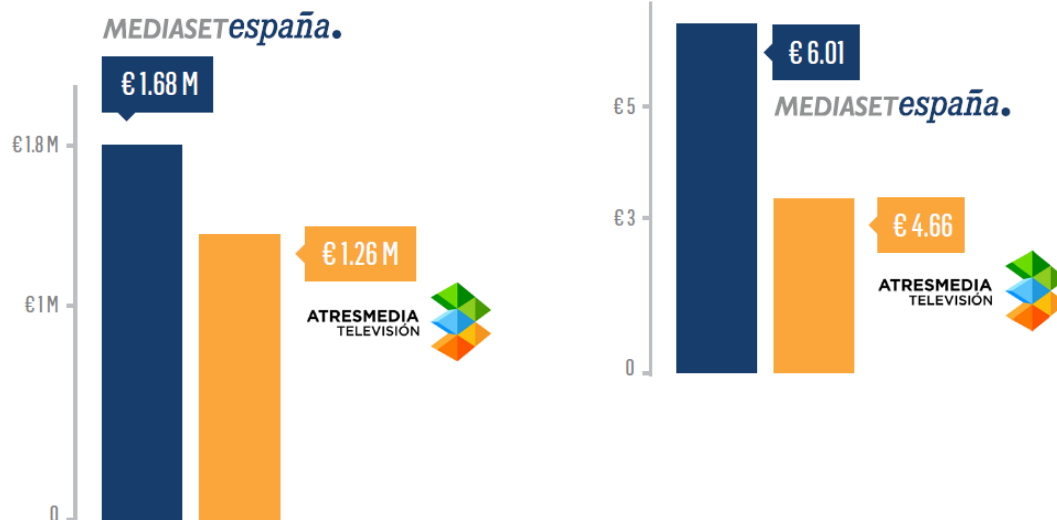


PROFITABILITY

Over these 10 years Mediaset España has generated a net profit of €1.680 bn (its immediate competitor €1.264 bn)



GROSS DIVIDEND PER SHARE OF STOCK



Over these 10 years **Mediaset España has generated a net profit of €1.680 bn** (its immediate competitor €1.264 bn), representing a **net profit of €6.48 per share**. These figures make it the most profitable traded media company in Spain.

Regarding the shareholder remuneration policy, Mediaset España is also the **leading company in the media sector after a total accumulated dividend payout of nearly twice as much as the other listed television company (€870,203 million)**, with a **gross dividend per share of €6.01**, compared to the €4.66 of its closest competitor.

One decade as leader in audience and market share, committed to the profitability and stability of its labour force even during the most adverse economic conditions

In 2004, Telecinco not only set a milestone with its listing. That year was an extraordinary one, after achieving a leadership position in audience and turnover for the first time in the history of Spanish private television. **These are the most relevant factors in the television business, and the company has maintained this position year after year since then**, even during the most adverse conditions, without losing sight of its **commitment to profitability**, as well as with those who make these results possible each day: **its employees**.

The human team which stood by Telecinco during its market debut one decade ago, is the same that works hard to create tomorrow's television, a fact that reflects the valuable stability of the company's labour policy during these 10 difficult years.

In this time, Mediaset España has always shown profitability linked to the inherent goal of television: entertaining the audience. **In 2004 through one channel, Telecinco,**

which reached an audience share of 22.1%. In 2014 through six channels, Telecinco, Cuatro, Factoría de Ficción, Divinity and Energy, which currently account for a 30% share of the audience.

But there is more than that: the new multi-platform media which have appeared over this past decade and in which Mediaset España has also achieved a leadership position: **Internet, mobile and social media.** In addition to this, we must consider the company's valuable contribution to **Spanish cinema, as one of the main producers in the industry.**

A complete audiovisual offer which has allowed **Publiespaña to offer the most efficient marketing policy to its clients,** who year after year have chosen Mediaset España as the first option for their investment, **going from a market share of 29.1% in 2004 to 43.7% in 2013 (according to data from Infoadex).**

This is especially relevant when we consider that **advertising investment in television has decreased by 40% throughout the decade,** with the total investment in television amounting to just **€1.703.4 million in 2013, compared to €2.677.2 million in 2004,** according to Infoadex.

A transparent company which is monitored by 32 financial entities worldwide.

Since going public, Mediaset España has been committed to transparency as a major part of its business model. It has therefore conformed to all Corporate Governance regulations and recommendations so as to safeguard shareholders' interests in the correct working of the company.

Since its listing, Telecinco has dedicated time and effort to present the company to institutional investors and enhance their interest in the group. Over this decade, the brokers following the company have published 1,460 analysis reports and have carried out a continuous monitoring of the company's operational and financial evolution. Mediaset España's management team have participated in almost 170 conferences, 46 roadshows in Europe and the US and have held close to 3,500 meetings with investors.

GABINETE DE PRENSA

MEDIASETespaña.



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