

PRESIDENTS SPEECH.

Good morning ladies and gentlemen shareholders.

Shareholders, we are gathered here, once again, to analyze the results for the previous year which we submit for your approval.

The results we have obtained have been good results. Not of course, what we all would have desired, but which have been possible in response to the economic climate that we have experienced and, above all, in view of the situation faced by general businesses and in particular the telecoms industry in our country.

Starting with the international context, and the absence of definitive data, it is expected that the growth of the gross domestic product worldwide will be around 2.9% in 2013, representing the fourth year of continued decline, caused by the slowdown of emerging economies.

In the U.S., growth has diminished by one point with respect 2012, standing at 1.8%, but the trend is one of sustainable growth.

In the Euro area GDP has fallen by about 0.4%, which significantly improves the figure for the preceding year and allows us a glimpse of gradual recovery.

With regard to Spain, according to macroeconomic data, GDP fell by 1.2% in 2013, with two lines of development: first a clear negative in the first half of the year, and another positive in the second half, accumulating two consecutive quarters with the faintest GDP increases (+0.1% and +0.3%); which allowed us to formally exit recession and hope at starting on the path of a growth cycle.

Indeed, although domestic demand fell by 2.8% in the year, private consumption, which is a key factor for advertising activity, presented a turnaround in the third quarter.

The same applies to employment, where, despite the negative balance for the year, the data from both the fourth quarter of 2013 and of January 2014, show slight signs of recovery.

In this scenario the process of reducing household debt continues , which, despite being a prerequisite for sustainable growth has a direct impact on short-term consumption and, therefore, in the advertising market .

All these factors have led the agents to agree on aiming for a GDP growth of around 1% in 2014. Finally, a scenario of growth to quite modest levels, and not without certain risks.

THE TELEVISION BUSINESS IN 2013.

During 2013 the television advertising market behaved progressively, from a decline of nearly 20% in late 2012, to reach positive levels in the fourth quarter.

In any case, as we have seen, the comprehensive balance of the year was negative. The overall ad spending has fallen as has happened in the last six years (except for 2010), which has led the TV advertising market to drop by more than 50% since 2007.

However, besides the positive trend experienced in the last months of 2013, there are other good signs, for example, the weight of TV advertising has increased compared to the overall advertising market; television consumption has been increased once more, demonstrating the growing potential of the television medium; or, for the first time in three years, it has been able to increase the selling price of advertising after the continued collapse since 2008.

In any case, the CEO, Giuseppe Tringali, will explain in more detail the behavior of TV advertising.

As for the audience, the Groups diversification strategy culminated with the release in early 2013, of the channel La Nueve, which together with Fiction Factory, La Siete, Boing, Divinity and Energy and our main channel, Telecinco and Cuatro, form a 360 degrees television offer, avoiding inefficient overlaps.

The audience data shows that Mediaset España has been the absolute leader in 2013 with a 29% share, as will be explained in detail by the CEO Paolo Vasile.

Already, at an individual level, the Telecinco channel has reached a 13.5% audience share, beating its closest rival, and Cuatro, with a record of 6%, equals the data of La Sexta. Finally, and with regard to our new generation of digital channels, they have reached a cumulative audience of 9.4%, marking an increase of 1.1 points over the previous year; all of which are proof of the competitive strength in the market.

ECONOMIC DATA

Comparing the results of the Group in 2013 with those of 2012 we get the following figures:

- Operating revenues go from 886,727,000 Euros in 2012 to 826,820,000 Euros in 2013, due mainly to the decline in advertising revenue.
- Operating costs have been reduced by almost 10%, from 837,924,000 Euros in 2012 to 756,648,000 Euros in 2013, thanks to our characteristic and effective cost control policy, which has allowed us to adapt to the difficult circumstances of the advertising market.
- As a result, operating profit has increased by almost 44% from the 48,803,000 Euros in 2012, to 70,172,000 Euros in 2013; which implies an equivalent operating margin of 8.8% compared to 5.5% obtained in 2012. All this in spite of the negative performance of the advertising market.
- Finally, the net income attributable to the head company of the Group in 2013 amounted to 4,161,000 Euros, compared to 50,143,000 Euros recorded in 2012. This

decrease is mainly explained by the computation of an accounting provision for the depreciation in the stake in Canal + as a result of the completion of the compulsory impairment test at 31 December 2013.

DIVIDEND AND STOCK MARKET EVOLUTION

The dividend policy of the Group continues to be one of giving back to the shareholders; with the cash that is not required for operational activity or funding to meet potential strategic business opportunities.

As it is well known, there are business opportunities available where, a definitive position doesn't yet exist, as the decision depends mainly on external factors yet to be determined, it is advisable to reserve all the lending available if the circumstances were such and it were convenient to undertake the necessary investments.

It is in response to this conservative criterion that the Board has decided to propose to the Shareholders not distribute any dividend.

We hope that in the course of the next few months the panorama clears regarding these investment opportunities, allowing us the opportunity to rethink the remuneration of shareholders depending on the cash available and the operational needs of the business.

With regard to the evolution of the shares, I must say that the benchmark of the Spanish stock exchange, IBEX 35, has been revalued by 21.4% in the whole of 2013, which has enabled it to become the second best index at a European level, having participated in the best year since 2009 after three consecutive years of losses.

Regarding the evolution of the market share price of Mediaset España, I can confirm that the situation of a gradually improving economy has been reflected in the actual value of the shares, the share price increased by 64, 81% (the best annual return in the history of the company). This places it as the sixth IBEX35 value with an increased revaluation in this period.

In this regard, the maximum annual share price is noteworthy – it reached 9.40 Euros on October 21st, while the minimum was 5.03 Euros, as of February 7th.

In terms of market capitalization, this represents an increase of 1,343 million Euros, reaching a market value of 3,413 million Euros at the end of 2013.

In the market capitalization ranking, Mediaset España ranks as number one at a national level among the media companies (1.3 times higher than the capitalization of Atresmedia and also surpassing the sum of all the Spanish media companies) and in fourth place at a European level within the media sector companies.

CORPORATE GOVERNANCE

In the fiscal year 2013 our efforts have focused on increasing shareholder participation in company decisions, as well as greater transparency in our management.

On this note and getting ahead of the upcoming changes in corporate governance, in 2013 we decided to submit the remuneration policy of directors of Mediaset España to a binding vote. Thus, our shareholders had the opportunity to participate in a matter which in most listed companies remains outside of their deciding power.

We have also improved the compliance with some of the corporate governance recommendations already adopted in our 2012 Report. Thus, during 2013 there have been rules established regarding the number of boards on which directors of the Company may be part of to ensure that they dedicate the necessary time to perform the tasks pertaining to their position; rules differ according the type of directors.

At an internal level we have entrusted to a reputable company to conduct a review of the control system for our financial information, which has allowed us to strengthen control systems, check the manual accounting and reporting mechanisms and communication.

On the other hand, we are prepared to implement the vast totality of the many changes that the Government will approve in the coming months in terms of corporate governance, and we will try to adopt these as soon as possible.

Finally, I inform you that, once again, our Annual Report on Corporate Governance has been audited by an external entity, all demonstrating our commitment to reliability, accuracy and transparency.

CORPORATE RESPONSIBILITY

Mediaset España responsibly manages its content, without forgetting its entertainment function, giving coverage to social issues, offering different perspectives on the issues addressed allowing informative fairness and they contribute to the generation of critical thinking in their audience and ensuring compliance with ethical standards subscribed by the company.

Year after year Mediaset España has maintained its commitment and effort to make programming accessible to people with a visual or hearing impairment. In 2013 the groups' channels issued 38,897 hours of subtitled programs, representing a 19% increase on the previous year.

Advertising is an essential element of the television business and therefore Mediaset España considers that responsibility should also be reflected in the issue of responsible

advertising content from both an ethical and legal perspective, for which it has adopted guidelines for defined actions by the Association for Self-Regulation of Commercial Communication, which it's a part of. In this regard, during 2013 Publispaña has made 519 visits to the Technical Office of Self Regulation prior to the issuance of such campaigns.

Also during 2013 the Group has contributed to the spread of values associated with certain projects or nonprofit institutions, with which it works through the sale of advertising space for free. For example, they gave high value advertising space to the Foundation to Help Drug Addiction, the organization Save the Children and the José Carreras Foundation.

In addition, during 2013 Mediaset has continued to participate in initiatives, both national and international, such as Global Compact, Footse for Good, GRI corporate responsibility and Spanish Broadcasting Association, among others.

Finally, I must emphasize the campaigns "You're perfect for others" and "To beat a stroke we all count," launched by Mediaset España through "12 Meses", which have won social recognition and several awards, such as "2014 Medical Economics Award" given annually by the Spanish edition of the historic American magazine, published continuously since 1923.

REGULATORY CONTEXT.

I. - If anything positive has come from the economic crisis of recent years it has been the ability to bring ideas to popular concepts that previously belonged to narrow circles of the financial world. Unfortunately, terms like "risk premium", "bailout" and "financial stress test" that were previously managed by minorities, have become a common denominator in our gatherings. The concept of "country security", which refers not only to economic stability but also to the legal security of a country.

While we show the world our ability to overcome the severe effects of the crisis, we are shown a clear lack of legal security. Continuous and unexpected changes in the regulatory environment are last thing you want as a country when you are trying to attract foreign investment capital or encourage domestic investment. Especially in times of crisis.

Proof of what I say is the television industry, subject to constant swings by the government of the day, to prevent the most basic business planning.

The last chapter of this odyssey is given by the recent government decision to cancel 9 channels of free to air TV, which must be carried out before May 6.

This decision is intended to comply with the judgment delivered by the Supreme Court in the month of November 2012, which overturned the agreement by the Council of Ministers which decided to give to each Television License a multiple digital TV, consisting of 4 channels each.

The Supreme Court itself recognized in its judgment that such cancellation is not based on material reasons, but in a simple and strict procedural defect committed by the Administration in 2010. A formal defect and as such, could and may even be corrected.

In the last year and a half the government has had more than enough time to implement a solution in line with the digital plans approved in 2005, which imposed numerous and costly investments on operators to address the transition from analogue to digital and within it, to access the channels they currently have.

However, the government has opted for inactivity, forcing the disappearance of nine national television channels, 2 of which are ours. This implies, in turn, to leave up in the air once again, the definition of the television model, rebuild the frequencies and therefore compromise the correct and full reception of the remaining television channels from viewers.

This matter must and can be solved. Thus we have documentarily shown, as it is required by the most basic formulation of the principle of legal certainty, which prevents situations of uncertainty such as that I describe them and imposes minimal responsibility towards the television operators.

Let us hope that the Government will act accordingly.

Another workhorse that traditionally occupies us is the management of public television, and particularly that of TVE.

Recent news evidenced deficits which TVE has incurred once again, and which has already accumulated about 500 million in the past four years.

As we have shown on numerous occasions, receiving TVE revenues are sufficient to generate and sustain competitive programming grids, including leading ones.

What cannot happen is that the revenues that fund these grids are devoted either to the costs of an oversized structure or to compete with private operators in the acquisition of expensive commercial events, generating inflationary processes that are ultimately paid for by all taxpayers.

That is not the role of public service that is required of TVE.

CLOSING

That said it's time to say goodbye, and I am bound to congratulate, once again, all the staff of Mediaset España and its Group of Companies, without which the results we have presented would not have been possible.

Thanks also to all the shareholders for their trust; we hope to continue to deserve it.

I now hand you over to Chief Executive Officer Giuseppe Tringali.