

## Consolidated Income Statement

million €	9M12	9M11	Var %
Gross Advertising Revenues	632,3	730,4	-13,4%
<i>Multiplex Mediaset España</i>	605,4	706,7	-14,3%
<i>Other</i>	26,9	23,7	13,2%
Discounts	-37,3	-42,5	-12,2%
Net Advertising revenues	594,9	687,8	-13,5%
Other Revenues	34,9	43,8	-20,3%
<b>Total Net Revenues</b>	<b>629,8</b>	<b>731,6</b>	<b>-13,9%</b>
Personnel	79,6	76,6	4,0%
TV Rights Amortisation	129,8	160,0	-18,9%
Other Operating Costs	379,9	350,8	8,3%
<b>Recurring EBITDA adj</b>	<b>40,6</b>	<b>144,3</b>	<b>-71,9%</b>
<b>Non recurring costs</b>	-	12,7	-
<b>EBITDA adj</b>	<b>40,6</b>	<b>131,6</b>	<b>-69,2%</b>
Amortizations & Depreciations	-6,9	-5,5	-
PPA Amortizations	-6,0	-6,0	-
<b>EBIT</b>	<b>27,7</b>	<b>120,1</b>	<b>-77,0%</b>
Equity Consolidated Results	10,3	0,5	-
Financial results	-3,7	4,5	-181,6%
<b>EBT</b>	<b>34,3</b>	<b>125,1</b>	<b>-72,6%</b>
Income Taxes	-	-22,8	-
Minority Interest	0,5	-	-
<b>NET PROFIT</b>	<b>40,7</b>	<b>102,3</b>	<b>-60,2%</b>
<b>NET PROFIT ADJ.</b>	<b>52,1</b>	<b>113,7</b>	<b>-54,1%</b>

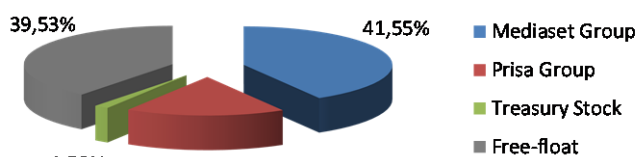
## Consolidated Balance Sheet

million €	9M12	2011
<b>Fixed assets</b>	<b>1.053,1</b>	<b>1.123,1</b>
<i>Financial</i>	762,7	825,9
<i>Non Financial</i>	290,4	297,2
<b>Audiovisual Rights and Pre-payments</b>	<b>289,2</b>	<b>261,0</b>
<i>TV, Third Party Rights</i>	208,4	186,5
<i>TV, Spanish Fiction Rights</i>	36,8	29,3
<i>Co-production / distribution</i>	44,0	45,1
<b>Pre-paid taxes</b>	<b>179,9</b>	<b>158,1</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1.522,3</b>	<b>1.542,2</b>
Current assets	198,6	302,9
Financial investments and cash	66,1	114,4
<b>TOTAL CURRENT ASSETS</b>	<b>264,7</b>	<b>417,3</b>
<b>TOTAL ASSETS</b>	<b>1.787,0</b>	<b>1.959,4</b>
<b>Shareholders' equity</b>	<b>1.411,4</b>	<b>1.425,8</b>
Non-current provisions	28,4	29,3
Non-current payables	8,7	5,5
Non-current financial liabilities	0,0	0,1
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>37,1</b>	<b>34,9</b>
Current payables	311,9	410,9
Current financial liabilities	26,6	87,8
<b>TOTAL CURRENT LIABILITIES</b>	<b>338,5</b>	<b>498,7</b>
<b>TOTAL LIABILITIES</b>	<b>1.787,0</b>	<b>1.959,4</b>

## EPS & Margins

	9M12	9M11
Recurring EBITDA adj. margin	6,4%	19,7%
EBITDA adj. Margin	6,4%	18,0%
EBIT margin	4,4%	16,4%
Net Profit margin	6,5%	14,0%
Adjusted Net Profit Margin	8,3%	15,5%
EPS (€)	0,10	0,25
EPS adj. (€)	0,13	0,28

## Shareholders Structure



## Cash Flow & Net Financial Position

million €	9M12	9M11
Operating Free Cash Flow	4,4	56,9
Net Financial Position	39,5	-83,8

## Net Investments

million €	9M12	9M11
TV Rights Non-Fiction	114,9	116,8
TV Rights - Fiction	41,6	65,8
Co-production	2,6	8,4
Tangible	6,2	9,7

## Audience share 9M2012

