



## **Analysis of the financial statements Mediaset España Comunicación S.A.**

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Summary:

In this TFG, we will analyze a financial and economic analysis of Mediaset España Comunicación, with which we will later analyze the financial results of the company.

Keywords: Ratio, analysis, statements, debt.

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## **1. Introduction**

### **1.1. Abstract**

The study of analysis of the financial statements belongs to the company "Mediaset España comunicación, S.A" during the period 2019-2022 from the corresponding annual accounts.

It aims at the financial and economic analysis of those periods and the analysis of their evolution.

We will also analyze the ratios, annual accounts, the positioning of the company, how it behaves in the sector and compare the data with other companies in the sector.

In conclusion, we consider that the decrease in debt can reduce performance by reducing risk.

### **1.2. Objective**

The study of analysis of the financial statements belongs to the company "Mediaset España comunicación, S.A" during the period 2019-2022 from the corresponding annual accounts.

It aims at the financial and economic analysis of those periods and the analysis of their evolution.

We will also analyze the ratios, the positioning of the company, how it performs in the sector and compare the data with other companies in the sector.

We will perform an analysis of the company's content in a rigorous manner with the objective of knowing how the company works and if it works correctly by analyzing the data of the annual accounts and ratios.

This is done by reviewing and analyzing the financial statements, which are the Balance Sheet, the Profit and Loss Statement, the Statement of Changes in Equity and the Cash Flow Statement.

These most relevant financial statements allow us to obtain representative and relevant indicators with which we can obtain an objective and reasonable opinion of the company's financial situation.

With this information we will calculate the profitability, leverage, liquidity, and solvency ratios and proceed to the analysis of each of these ratios.

Once this information is known, we can evaluate the financial position and improve it, evaluate the investment risks involved in the company and make different decisions based on a reasonable opinion.

### **1.3. Methodology**

The data and reports obtained for the analysis, interpretation and preparation of this project have been obtained from the financial statement reports.

The quantitative data have been extracted from the annual accounts which have been obtained from CMNV and through the group's corporate website,

All these documents are in the appendix of this document to be able to visualize the information when necessary.

The data selected refer to the individual accounts of the Mediaset España Comunicación, S.A. group.

First, we are going to make an analysis of the Mediaset España group, based on a documentary study, collecting information of the group through the corporate website and internet to obtain the theoretical part.

We will mention the SWOT, value chain, PEST analysis among others.

In the second place, with the information already collected previously, as we mentioned at the beginning of this section, we will elaborate our own tables and graphs from the annual accounts for the period 2019-2022 that we will use for the analysis of the annual accounts.

Specifically, analysis of total assets, total liabilities and net equity.

Subsequently we will perform an analysis of ratios (performance ratios, solvency ratios and liquidity ratios).

We will analyze and compare them.

Finally, with the information obtained from the annual accounts, our own analysis, and after analyzing ratios we will form the conclusion in which I will express my reasonable point of view that I have reached based on the data.

## **2. Analysis of the Mediaset Group**

### **2.1. History**

Mediaset España, whose corporate name is "Mediaset España Comunicación, S.A." (formerly "Gestivisión Telecinco"), is a Spanish media group owned by MFE-MediaForEurope.

It was founded on March 10, 1989, by the Italian company Mediaset, owned by Silvio Berlusconi.

Its activity is the production and exhibition of television content.

It currently owns the channels Telecinco, Cuatro, Factoría de Ficción, Boing, Divinity, Energy and Be Mad.

### **2.2. Analysis of the general environment**

#### **2.2.1. PEST analysis**

##### **Political-legal**

The media are regulated by the government through the Ministry of Economic Affairs and Digital Transformation, as well as by the EU so they are mainly affected by government policies.

There are laws that aim to regulate advertising such as the General Advertising Law

There is also constantly evolving legislation such as the Intellectual Property Law and the Audiovisual Communication Law

As they are regulated by the government, their information may be partially biased, even if it is not publicly disclosed.

##### **Economic**

In the economic environment we can find uncertain situations in the period 2019-2022 such as GDP, unemployment rate, inflation, the Ukrainian war, economic crisis.

In addition to the increase of taxation and the unfavorable tax situation.

##### **Social**

In addition, Spanish society is constantly evolving, which forces the media to adapt and evolve, producing a profound and constant transformation that the audiovisual sector is currently undergoing.

Since there are new sectors to be addressed.

It is also necessary to consider the factors that can affect the image and reputation of the group, such as gender equality, diversity, etc.

## **Technologic**

Technology is a very important factor to consider as it evolves in an incredible way, therefore Mediaset España must keep up to date.

A risk factor are the streaming platforms such as Disney+, Amazon Prime, Netflix, HBO, etc. that produce a decrease in TV consumption for entertainment media.

### **2.3. Analysis of the specific environment**

#### **2.3.1. Porter's forces**

##### **Threat of entry of new competitors**

First, it is necessary to differentiate between competitors such as Atresmedia or RTVE and potential competitors, which are those who intend to enter the industry.

These existing media outlets will do their best to create entry barriers to prevent new competitors from entering the industry.

These entry barriers make entry very difficult, and there are cases in some sectors that totally prevent the entry of new competitors, creating a monopoly or oligopoly.

##### **Threat of substitute products**

The threat of substitute products exists and is very high due to the new streaming platforms such as Netflix, Disney+, Amazon Prime, HBO, Apple tv, etc.

The solution to this threat by the Mediaset group is the creation of its own streaming platform.

And increase the investment in marketing and advertising for the dissemination of this own streaming platform.

##### **Bargaining power of suppliers**

The bargaining power of suppliers is low to medium because the Mediaset Group is one of the main consumers of content in Spain and therefore can choose between different suppliers.

It should be noted that movie studios and exclusive content have greater bargaining power because they contain exclusive content, although their objective continues to be the sale and broadcasting of this content.

##### **Bargaining power of customers**

The bargaining power of the customers is high since they can easily replace the Mediaset España group if it does not satisfy them as they want, since there are different media both on television and on the Internet, and this is where the main bargaining power of

the audience comes from, since the Internet offers them thousands of similar options or with the same characteristics.

### Rivalry among competitors

In this case it is necessary to identify the main competitors of the Mediaset España group, which are RTVE and Atresmedia.

The main objective of these groups is to obtain the largest possible share of television, audience, and advertising, since they will generate greater profits.

All these groups are leaders in some aspect of television.

### 2.3.2. Value chain

It is a tool that allows us to analyze the activities of the company or business group and determine what value each of these contributes to the company.

With the value chain we can obtain the most important competitive advantages that generate value and provide advantage to the company.

We can see that it focuses on the production and purchase of content and its dissemination.

Since the purchase of content is something that the rest of the communication groups have, we are not going to highlight it.

We highlight the fact that the company creates its own exclusive content, which only Mediaset can offer, and the sale of advertising, which is very important in the Spanish media market.

#### Cadena de valor

PRODUCCIÓN DE CONTENIDOS	EMISIÓN Y DISTRIBUCIÓN DE CONTENIDOS.	VENTA DE PUBLICIDAD Y DE CONTENIDOS	ANÁLISIS DE AUDIENCIA
<ul style="list-style-type: none"> <li>➤ Creadores internos / externos</li> <li>➤ Propiedad intelectual</li> <li>➤ Licencias y productos derivados</li> <li>➤ Trademarks</li> </ul> <p><b>COMPRA DE CONTENIDOS</b></p> <ul style="list-style-type: none"> <li>➤ Gestión de derechos de emisión</li> </ul>	<ul style="list-style-type: none"> <li>➤ TDT</li> <li>➤ Webs/app</li> <li>➤ Plataformas de pago, HbbTV, OTTs y TV internacionales</li> <li>➤ Salas de cine y home video</li> <li>➤ Agencia de noticias</li> </ul>	<ul style="list-style-type: none"> <li>➤ Creación interna / externa de piezas publicitarias en TV y en digital (webs, OTT, HbbTV, redes sociales)</li> <li>➤ Venta de contenidos</li> </ul>	<ul style="list-style-type: none"> <li>➤ Analíticas y Metadata</li> </ul>
<b>ÁREAS CORPORATIVAS DE SOPORTE</b>			



### **2.3.3. DAFO analysis**

#### **Weaknesses (internal)**

- Incredible dependence on advertising revenues from the media.
- Most resources are concentrated in the Spanish market which limits its geographic reach and international diversification.
- The emergence and fashion of streaming platforms such as Netflix, Amazon Prime, Disney+, HBO, etc., which are increasingly capturing more and more of the market.

#### **Strengths (internal)**

- Broad multimedia content for all tastes and for all ages.
- The Mediaset group has a good positioning in the market.
- Wide range of broadcast media.
- Television spots

#### **Threats**

- Threat of a possible loss of leadership in advertising share and/or profitability of TV in favor of the digital environment derived from a change in the forms of content consumption that may negatively affect Mediaset España.
- And as always, economic, and political uncertainty, which are constantly changing and can generate fluctuations in all other existing factors.

#### **Opportunities**

- International expansion: the possibility of expanding into international markets, based on the experience in the Spanish market and its influence in the sector.
- Diversify the content to the new current trends in the Spanish market that generate interest in the audience, such as podcasts on different current topics.

### **2.3.4. Competitive advantage**

We can consider that Mediaset's competitive advantage is based on differentiation.

The competitive advantage that allows Mediaset España to stay ahead of its competitors is its ability to create exclusive and attractive content.

Being a large media group allows it to cover all types of programming in radio and TV, mainly because it can offer different content on each channel it owns and become a leader in different specific sectors.

On the other hand, its strong presence in the advertising market has given it a slight advantage over its competitors.

### **2.3.5. Competitive strategy**

The adoption of a strategy is to maintain a sustainable competitive advantage over time that will enable it to achieve an advantageous position in the market compared to others.

In the specific case of Mediaset, it focuses on differentiation with the objective of creating exclusive content for the audience.

The competitive strategy adopted by Mediaset España is based on the positioning of the group of channels that are part of the company that generate a brand image.

This group of channels makes it possible to offer the public exclusive content in each existing niche market for the audience.

There are advantages and disadvantages to adopting the differentiation strategy.

As a main advantage:

- Maintain positioning in the sector and increase its value.

As main disadvantages:

- Competitor imitation as they greatly reduce the costs of researching whether the strategy will be positive or negative as they can observe it in the company taking the risk in the first place.
- You must meet customer expectations and maintain it in the long term.

### **2.3.6. Mission, vision, and values**

#### **Mission**

Is to create and deliver quality entertainment and news content for all niche markets, through the channels at its disposal to satisfy and meet the expectations of the audience.

#### **Vision**

Its vision is to be the leading communication group in the creation and distribution of television and multimedia content, keeping up to date with market changes and maintaining the audience's expectations.

#### **Values**

Excellence, creativity, innovation, social responsibility, diversity, and passion for entertainment.

### 3. Analysis of annual accounts

The analysis of the annual accounts is a tool that allows us to analyze financially to understand the economic situation in which the company is in each period of study.

In this particular case it allows us to financially analyze the Mediaset España S.L. group during the period 2019 - 2022.

We will divide the analysis into two parts, firstly, we will focus on the analysis of the balance sheet and secondly the analysis of the profit and loss account.

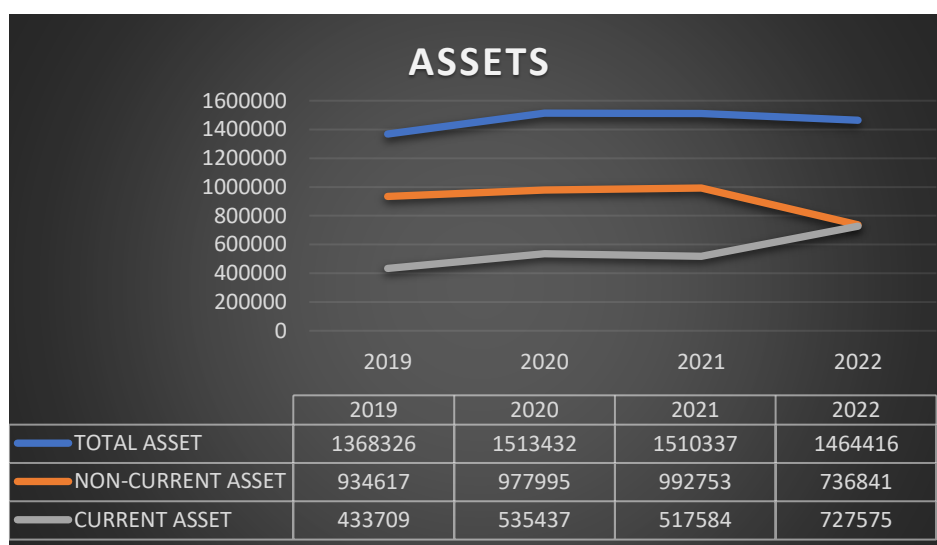
#### 3.1. Balance Sheet

It allows us to know the financial situation of the assets (non-current assets and current assets), liabilities (current liabilities and non-current liabilities) and the net worth of the company in a specific period.

This will allow us in the financial analysis of the company to know its economic viability, liquidity, trends, capacity to generate benefits, etc.

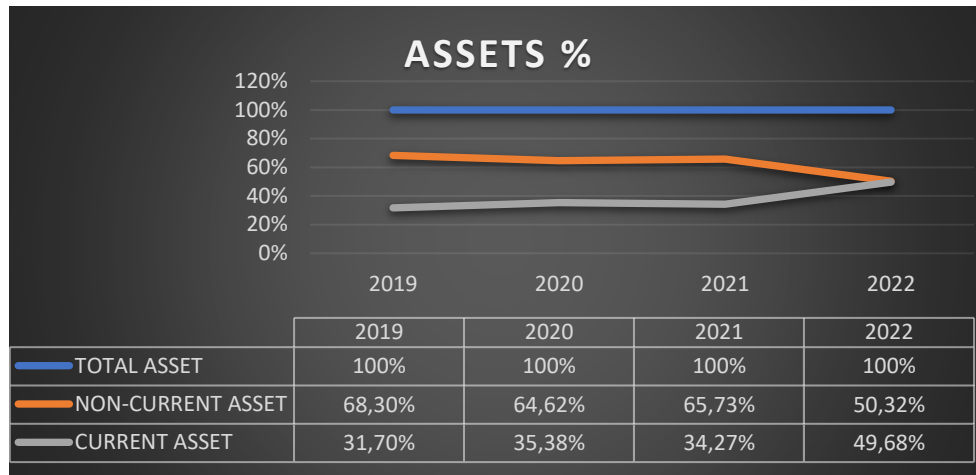
##### 3.1.1. Assets

Graph 1. Assets



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 2. Assets %



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Total assets are composed of non-current assets and current assets.

We obtain that in the case of Mediaset España the average non-current assets represent 62.24% while the average current assets for the period represent 37.76% of total assets. This trend is maintained from 2019 to 2021 but changes slightly in the period of 2022 which we observe a decrease in non-current assets and an increase in current assets of approximately 15%.

Firstly, the decrease in non-current assets is an indicator of lower long-term investment due to, as we will explain later, the decrease in external financing.

Secondly, an increase in current assets indicates a growth in liquid assets or assets convertible into liquid (cash) in the short term.

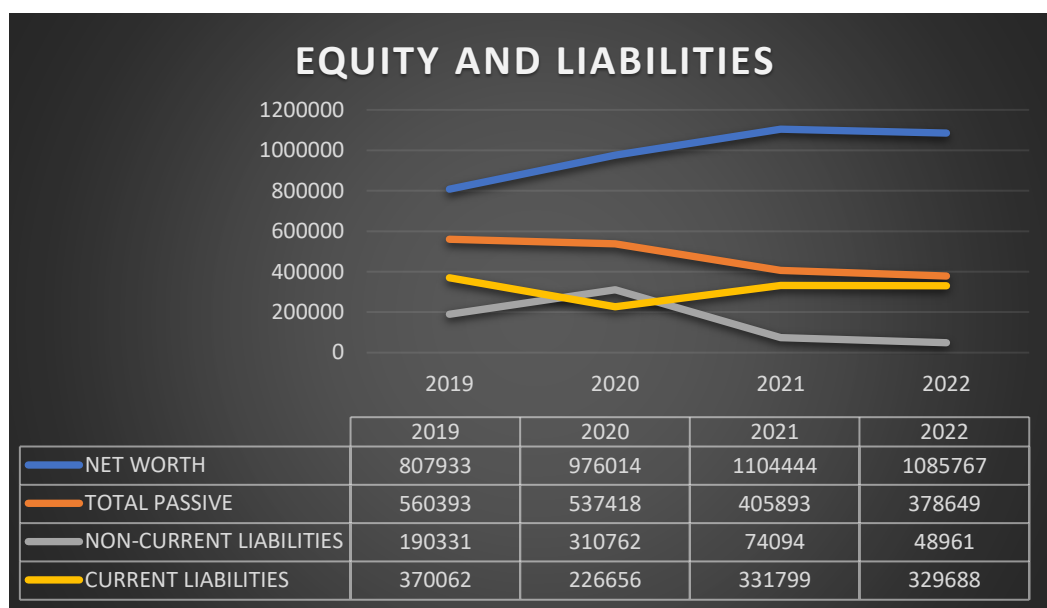
Among which we can mainly observe the increase in cash and investments in associated companies in the short term if we compare the balance sheet in the appendix.

The increase in current assets indicates greater liquidity and a greater capacity to obtain external financing.

The overall change indicates a strategy of optimizing the asset structure and improving the company's liquidity.

### 3.1.2. Net equity and liabilities

Graph 3. Equity and Liabilities



Source: Account Mediaset España Comunicación, S.A. Own elaboration

As we observe in the graph 3 there is a progressive increase in net worth while there is also a progressive decrease in total liabilities.

This is a good situation on the part of the company.

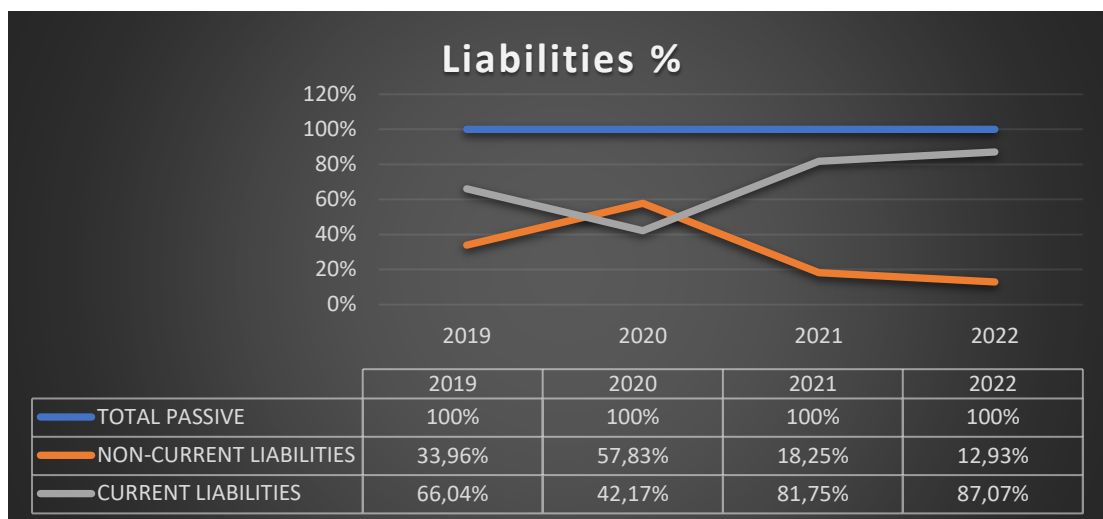
The increase in equity is an indicator that the company has increased the value of its own resources, which in this case is mainly due to the increase in equity and reserves that we can observe in the "annex balance sheet" during the period studied.

This increase implies financial soundness and an increase in the company's investment and external financing capacity.

The decrease in liabilities requires a lower financial burden and more debt capacity, as does the increase in equity.

The joint effect of these events, as we will study later in the section on ratios, is due to the increase in financial autonomy and the decrease in financial dependence, which will provide us with financial stability and strength in the face of risk situations and times of uncertainty.

Graph 4. Liabilities %



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Total liabilities are composed of non-current liabilities and current liabilities.

After observing the graph 4 we obtain that in the case of Mediaset España the average non-current liabilities represent 30.74% while the average current liabilities for the period represent 69.26% of total assets.

We can observe that non-current liabilities reach a maximum of 57.86% in 2020 and a minimum of 12.93% in 2022.

In the case of current liabilities, it reaches its maximum with 87.07% in 2022 while its minimum is 42.17% in 2020.

We can observe that from 2019 to 2020 there is a change in trend of 23.87%.

The most notable change in trend is during the period 2020 - 2021, as the change is completely opposite to that of the previous period and much more noticeable.

In 2022 the trend continues, but in a more gradual and controlled manner.

The decrease in non-current liabilities reduces the burden on long-term debt and therefore has a direct effect as the interest on long-term debt disappears or as short-term debt has increased due to this and the increase in current liabilities, this allows us to renegotiate the interest on debt which allows us to improve profitability.

This increase in short term debt implies an increase in short term assets since we must have liquid cash to cover these obligations.

In this case it is not a problem since the working capital (working capital annex) allows us to cover these expenses.

### 3.2. Income statement

The profit and loss account, also known as income and expense account, allows us to know the company's income and expenses broken down into sectors in a specific period.

As the balance sheet, the analysis of this account will allow us to know information about the profitability of a company, its capacity to generate profits, its capacity of indebtedness, etc.

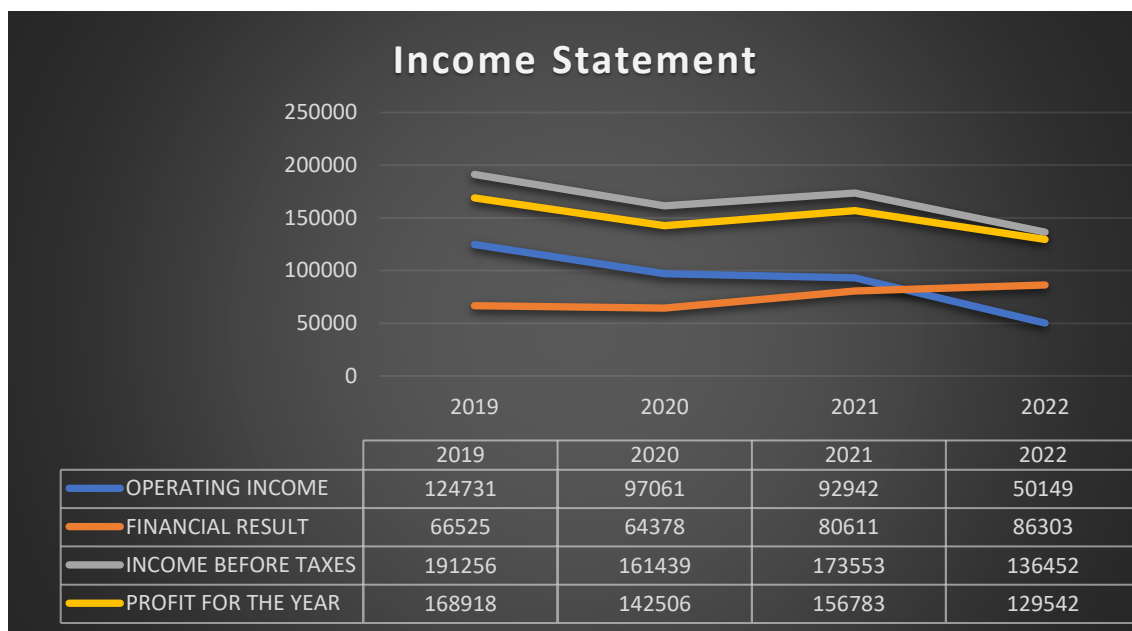
In addition to the aforementioned, it allows us to identify the most relevant source of income and expenses of the company in order to be able to make the decision to maintain, modify or eliminate them.

On the other hand, it allows us to know the operational efficiency with which the company uses its resources in order to make decisions.

First, I will explain roughly the profit and loss account.

Subsequently, I will break down the operating result and the financial result, mentioning the sections and aspects to be highlighted respectively.

Graph 5. Income Statement



Source: Account Mediaset España Comunicación, S.A. Own elaboration

We can observe a progressive and significant decrease in the operating result, although it is worth mentioning the period 2021 - 2022, when it loses quite a lot of profit.

On the other hand, there is also an increase in the financial result, which is continuous and seems to be maintained over time.

During the period 2019 - 2020 there is even a slight decrease.

On the other hand, we have a rather moderate increase of the financial result.

We arrive at the general idea in the result of the exercise in which we observe that from the beginning of the period 2019 until the last period 2022 there has been a decrease in the company's profit, but it has managed to mitigate the effects of the uncertain situations.

All this is due in large part to the decline in external financing.

But on the other hand, it continues to be the best strategy chosen before these uncertain years and the continuous evolution also affects the annual accounts.

### 3.2.1. Operating income

Table 1. Operating income

	2022	2021	2020	2019
<b>CONTINUING OPERATIONS</b>				
<b>Net sales</b>	<b>635612</b>	<b>677636</b>	<b>634887</b>	<b>747578</b>
<b>Work performed by the company for its assets</b>	<b>5326</b>	<b>7592</b>	<b>6305</b>	<b>7427</b>
<b>Procurement</b>	<b>-166257</b>	<b>-198639</b>	<b>-148173</b>	<b>-194605</b>
<b>Other operating income</b>	<b>17045</b>	<b>19223</b>	<b>27547</b>	<b>23758</b>
<b>Personal expenses</b>	<b>-102649</b>	<b>-91912</b>	<b>-86974</b>	<b>-89544</b>
<b>Depreciation of fixed assets</b>	<b>-164839</b>	<b>-160997</b>	<b>-176126</b>	<b>-179398</b>
<b>OPERATING INCOME</b>	<b>50149</b>	<b>92942</b>	<b>97061</b>	<b>124731</b>

Source: Account Mediaset España Comunicación, S.A. Own elaboration

As can be seen in table 1. the amount of turnover has been progressively decreasing, although it is worth noting that during the period 2020-2021 there was a small recovery, but in 2022 it fell back to the results of 2020.

This is subsequently reflected in the company's profitability ratios as it is an indicator that the company is generating less sales revenue than in previous periods.

This is due in part to the decrease in demand for Mediaset's services due to the boom in this period of "internet media, Netflix, etc."



The same happens with the work carried out by the company for its assets, which is affected in the same way.

On the positive side, we have the decrease of supplies, as it has improved the operational efficiency more and more and that allows on the one hand to improve the production.

On the other hand, we have the increase in personnel expenses because improving operational efficiency incurs the costs of hiring qualified personnel or providing them with training, which are costs incurred by the company.

These costs will benefit the company in the long run.

### 3.2.2. Financial result

Table 2. Financial result

	2022	2021	2020	2019
<b>CONTINUING OPERATIONS</b>				
<b>Financial income</b>	<b>88644</b>	<b>76485</b>	<b>61581</b>	<b>70253</b>
<b>Financial expenses</b>	<b>-5182</b>	<b>-13703</b>	<b>-665</b>	<b>-526</b>
<b>FINANCIAL RESULT</b>	<b>86303</b>	<b>80611</b>	<b>64378</b>	<b>66525</b>

Source: Account Mediaset España Comunicación, S.A. Own elaboration

As can be seen in table 2. the amount of financial income has had a progressive increase and is maintained over time, this is due to the investment strategies implemented by Mediaset España.

On the other hand, financial expenses have also increased significantly compared to what they were at the beginning of the period, but if we compare it with the growth of financial income, it is sustainable.

Once we have analyzed the balance sheet and then the ratios, we know that during the period under study we are increasing financial independence and decreasing external financing.

Therefore, the increase in financial expenses is due to the improvement of cash management by the company, which improves efficiency and its liquidity position through short-term investment strategies, since in the balance sheet we observe an increase in current liabilities and a decrease in non-current liabilities.

Due to this short-term strategy, it is also normal to see an increase in financial expenses.

#### **4. Ratio analysis**

It is important to keep in mind that these ranges are only indicative and may vary depending on the company's strategy, business model and other company specific factors. In addition, it is advisable to compare a company's ratios with those of similar companies in the same industry to gain a more complete perspective of the company's financial performance.

Ratios are used to analyze the financial health of a company.

They are calculated from the financial statements (Balance Sheet, Profit and Loss Account and the Cash Flow Statement). With these ratios we can calculate the performance and efficiency of a company and make decisions based on these results to change the business strategy, modify it or maintain it.

These ratios are useful to form an idea for stakeholders (investors, analysts, and managers) about what type of decision to choose, whether it is financial decisions or just gathering information.

Each ratio is used to analyze distinct aspects of a company with a predefined objective such as the analysis of profitability, solvency and liquidity. These ratios mentioned above are the main ratios, but each person can use the ratios they consider necessary.

To continue, we are going to explain the function of each ratio and analyze them.

Before starting with the analysis of the ratios, it should be noted that the main means of communication on which the ratio analysis is focused is the Mediaset España group.

Atresmedia and RTVE will be other leading media with which we will make the comparison in the period 2019-2022. It should be mentioned that Mediaset and Atresmedia are private companies unlike RTVE which is a company that depends mainly on public financing for its operation so it will show results below Mediaset and Atresmedia since there has been a reduction by the government in the budget to finance communication entities.

And it is worth mentioning that there are several factors that occurred in this last period to study that affect everyone in a general way, such as changes in consumer habits, decrease in advertising revenue, COVID and government regulations.

We can see that Atresmedia and Mediaset present their best results in 2019, later the global crisis and covid begins, trend changes, this comes the decrease of their results negatively although they manage to maintain satisfactory results despite all these factors.

#### 4.1. Profitability analysis

It is one of the most important to analyze for take a decision for the company.

If the profitability analysis is correct, this indicates that the company's management is efficient and can generate profit, which is a positive indicator for the different stakeholders.

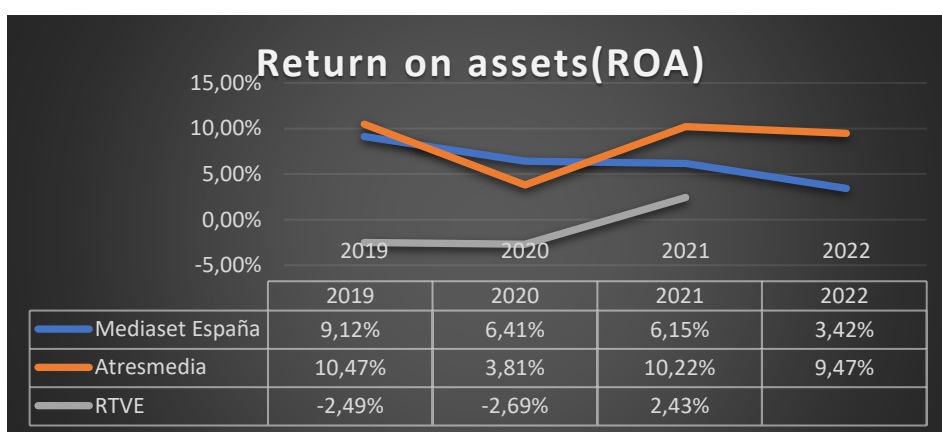
##### 4.1.1. Economic profitability (ROA)

$$\text{ROA} = \frac{\text{Earnings before interest and taxes}}{\text{Total Assets}}$$

This a financial indicator that measures profitability in relation to total assets.

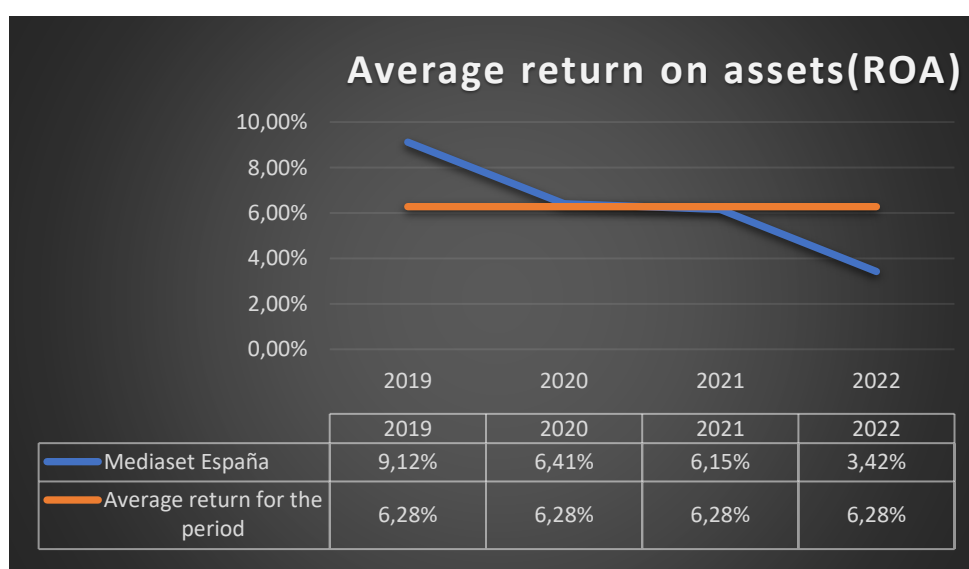
A high ROA indicates that the company is efficiently using total assets to generate profits.

Graph 6. Return on assets.



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 7. Average return on assets



Source: Account Mediaset España Comunicación, S.A. Own elaboration

In the communication media industry if the ROA is 5% or more is considered an indicator that the company is using its resources efficiently and can create profits.

As we can see, the average economic profitability is 6,28% higher than 5%, which is considered optimal, so we know that Mediaset is using their resources efficiently and creating value for the company.

The 2019 period is the most remarkable one, with an ROA of 9,12%, which is a leading indicator in the communication media industry.

During the period 2020-2021 it remained at around 6,2% and in the last fiscal year presented we observed a decrease to 3,42%.

With this data we should consider that they are not using resources efficiently way.

But we are going to compare Mediaset's data with the other two leading companies, RTVE and Atresmedia.

On the one hand, we have RTVE, which even has a negative ROA and is considered a competitor of Mediaset.

On the other hand, Atresmedia has managed to maintain an average ROA of around 10%, making it a leading group.

These variations are due to the external factors mentioned above and therefore each group has to manage them as efficiently as possible.

In addition, there are also investment factors such as the Mediaset group, which has strategies for the future and therefore has to make investments they may be perceived as a decrease in its profit, but in the long term, if the everything goes well, it will generate an increase in profit.

Profitability downward in the period analyzed and can be considered as a negative point by shareholders and investors.

We can increase ROA if we adopt the following measures:

- Increase profit margin: by achieves more revenues than expenses or by decreasing expenses until they are below sales.
- Increase turnover: increasing sales in relation to net operating assets.

#### 4.1.2. Financial profitability (ROE)

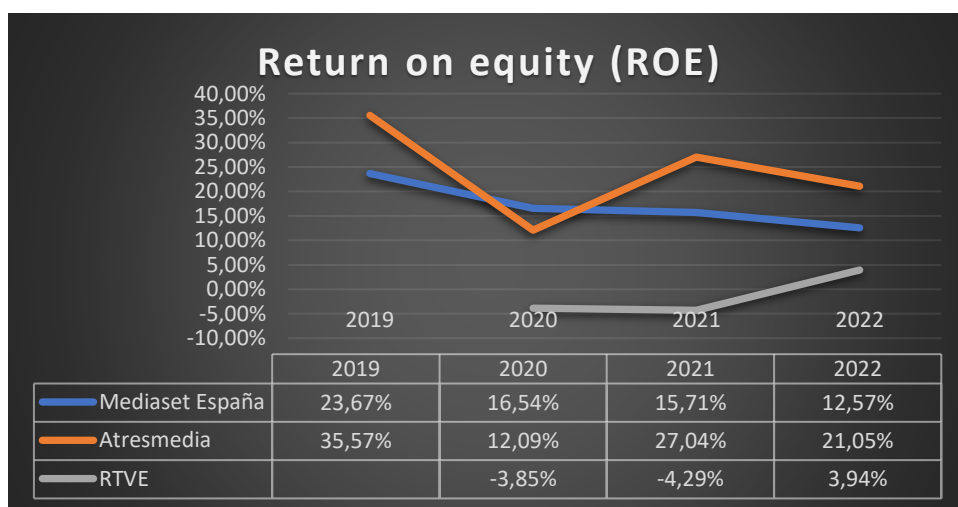
$$\text{ROE} = \frac{\text{Earnings before taxes}}{\text{Net Equity}}$$

Financial profitability is a financial indicator that measures profitability, but in relation with the shareholders' net equity.

It tries to obtain the profit generated by each unit invested by the shareholders.

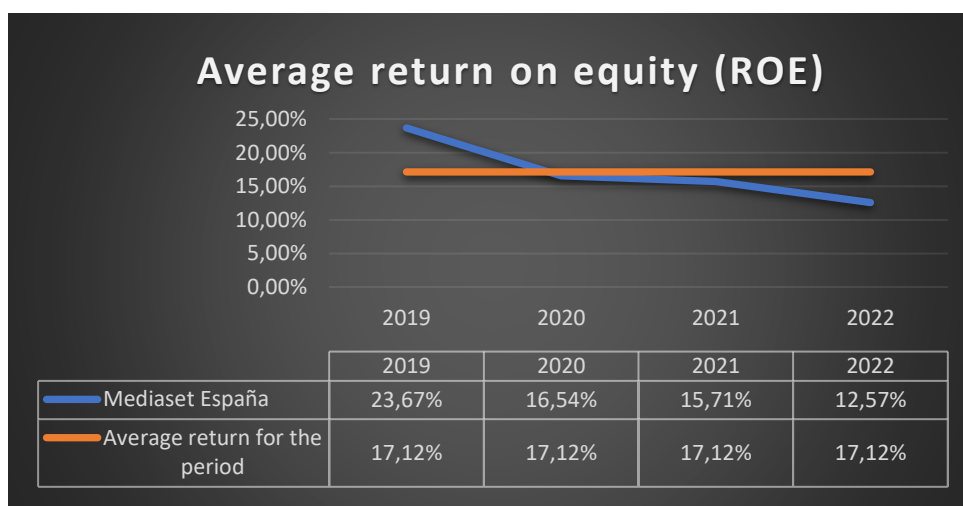
A high ROE indicates that the company is efficiently using the shareholders' investment to generate value from it.

Graph 7. Return on equity.



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 8. Average return on equity



Source: Account Mediaset España Comunicación, S.A. Own elaboration

In the communication media industry, an ROE of 15% or more is considered an indicator that the company is generating profit for its shareholders.

Leading companies can have an ROE of more than 20%.

We highlight the 2019 period which is when it generates the highest financial return with 23,67% and exceeds the optimal 20% of leading companies.

This is an indicator that is generating a return benefit for shareholders.

In the following periods the ROE decreases until reaching 12,57% in the period 2022.

It continues to generate a return for shareholders.

We also observe in the graph 8 that average ROE during the period 2019-2022 is 17,2%, therefore it is generating a considerable benefit for the shareholders.

In comparison with RTVE that presents a negative ROE until 2020 and in the period 2021 it reaches an ROE of 3,94%.

On the other hand, Atresmedia has an average ROE of 23,94%, highlighting the 2019 period with an ROE of 35,57%.

However, Mediaset's profitability is downward, so it can be considered a negative point by shareholders who could move their investment elsewhere.

It is important increase ROE so; we can increase ROE if we adopt the following measures:

- Increase the prize of the products or services.
- Negotiate with the suppliers or reduce the cost of goods sold.
- Decrease the labor costs.
- Reduce operating costs.
- Or any combination of these approaches.

## 4.2. Solvency analysis

Its objective is to analyze the financial situation of a company to determine whether it can meet its long-term financial obligations.

In other words, whether it can meet its debt with the assets it has, taking in account its financial indebtedness.

It is an important indicator for stakeholders.

### 4.2.1. Financial leverage

$$\text{Financial leverage} = \frac{\text{Total Assets}}{\text{Net Equity}} \times \frac{\text{Earnings before taxes}}{\text{Earnings before interest and taxes}}$$

Financial leverage allows the company to obtain external financing through debt.

This means that the company is financing its operations with debt and not with equity (investment by shareholders).

It aims to maximize shareholder returns by reducing shareholder investment.

The main risk is that this debt can become a huge risk factor for the company if it does not have the capacity to meet the interest payments or debt payments.

If the leverage is greater than 1, it indicates that the leverage is positive, that means, that the company obtains a higher return than the debt contracted.

In this situation it is beneficial to leverage.

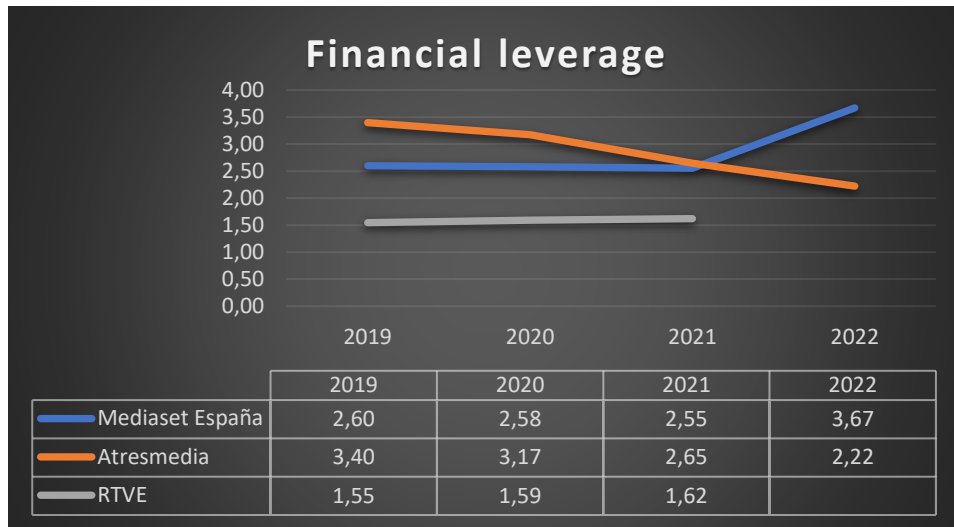
If leverage is equal to 1, it indicates that leverage is zero, that means, the company obtains a return equal to the debt incurred.

Leverage is not recommended as it is assuming unnecessary risk.

If the leverage is less than 1, it indicates that the leverage is negative, and the company obtains a lower return than the debt assumed.

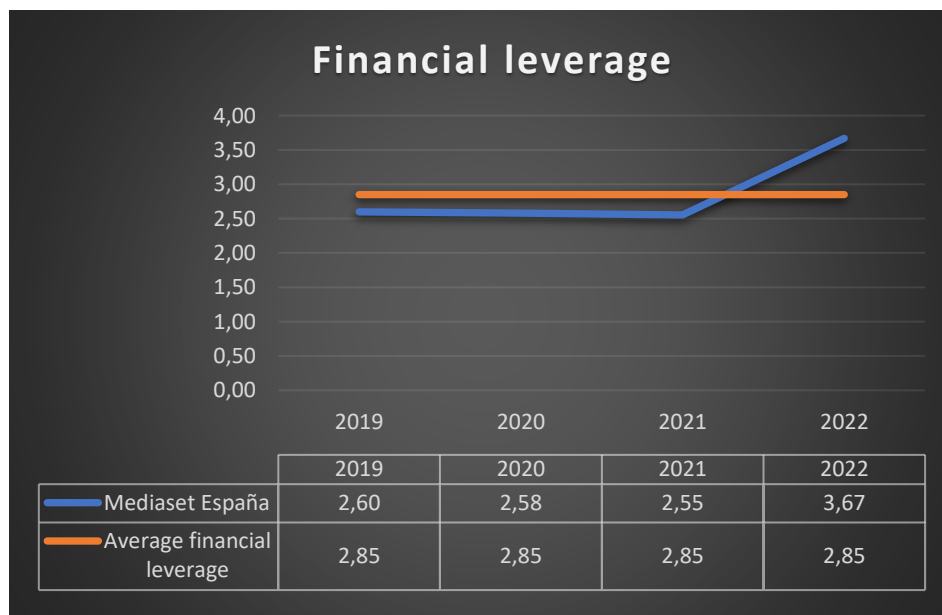
It reduces shareholder returns and is not recommended because with security is take risk and no obtain profits.

Graph 9. Financial leverage



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 10. Average financial leverage



Source: Account Mediaset España Comunicación, S.A. Own elaboration

We can observe in the graph 3.6 that the average financial leverage is 2.85 and is higher than 1, therefore it generates a much higher return in relation to the debt assumed.

We highlight the period 2022 with a leverage of 3.67, so it has more capacity to make investments and be able to grow while assuming a high risk, since in the event of not being able to pay the debt or the interest generated from it, it would be in a complicated situation which, added to external factors, could lead the company to a situation of bankruptcy.



On the other hand, RTVE and Atresmedia also have a leverage higher than 1, so they generate a return in relation to the debt contracted, but it is not as high as Mediaset.

#### 4.2.2. Guarantee ratio

$$\text{Guarantee ratio} = \frac{\text{Total Assets}}{\text{Total Liabilities}}$$

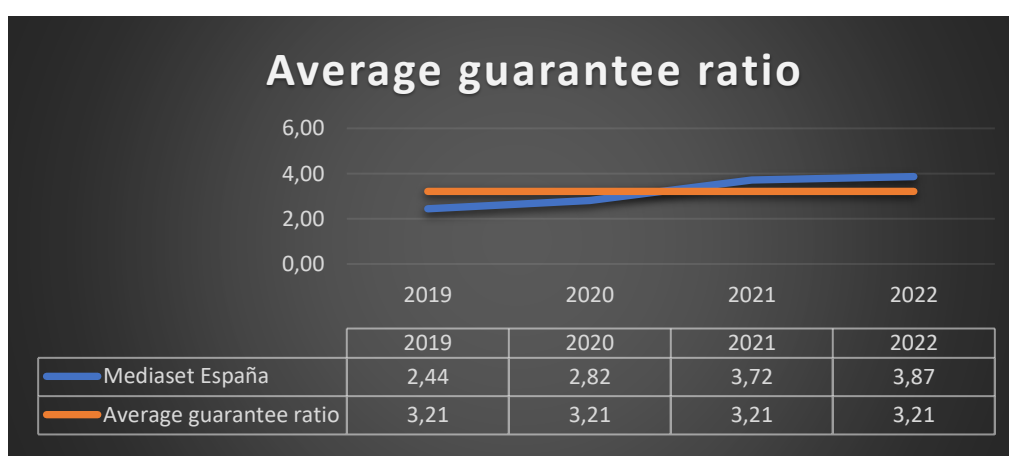
The guarantee ratio is an indicator of a company's risk of bankruptcy and is therefore intended to indicate how vulnerable the company is financially.

It is also an indicator for obtaining external financing.

If the guarantee ratio is below 1.5, it means that the company is in a vulnerable situation, that's why they need to act for change the situation.

If the guarantee ratio is higher than 2.5, it means that it is far from being in a vulnerable situation, so it is not bankrupt.

Graph 11. Average guarantee ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Mediaset's average guarantee ratio is 3.21%, highlighting that there is an increase in this guarantee ratio, which is a positive indicator since the asset structure is much higher than the liability structure, meaning that it can meet its debt without any problem.

This means that it is far from being in a vulnerable situation, so, it is far from bankruptcy.

### 4.2.3. Debt ratio

$$\text{Debt ratio} = \frac{\text{Total Liabilities}}{\text{Net equity}}$$

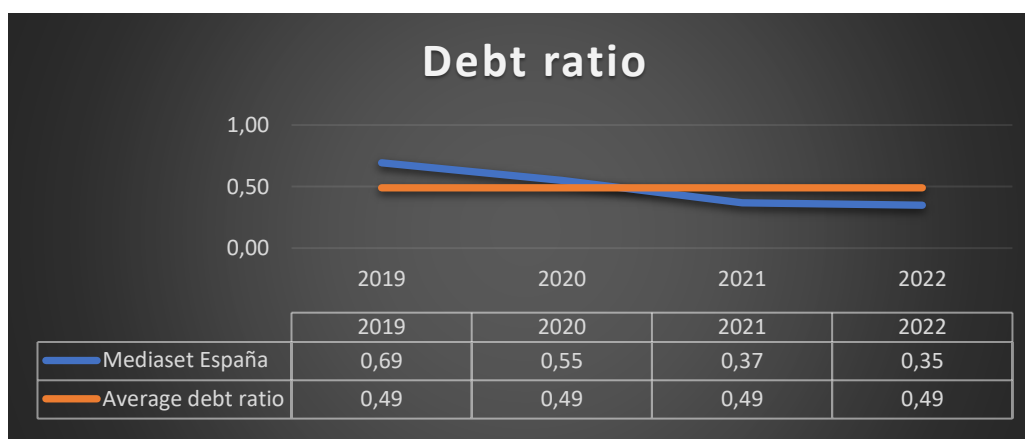
The debt ratio is an indicator that allows us to know the proportion of debt in relation to net worth, which allows us to know the degree of a company's dependence on external financing.

Graph 12. Debt ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 13. Average debt ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

The average debt ratio is 0.49, which is less than 1, therefore own financing is higher than external financing.

It is noteworthy that since 2019, with a ratio of 0.69, it has been reduced to 0.35 by 2022.

This may seem an ideal situation since the vulnerability of the company in relation to external factors is very low, but it can be negative at the same time.

It can be considered that low indebtedness limits the possibilities of investment to own financing, reduces the speed of growth of the company.

Therefore, a balance is important, but on the other hand due to the current situation of uncertainty of these years it may have been the best of the options as it reduces the risk and continues the growth of the company slowly.

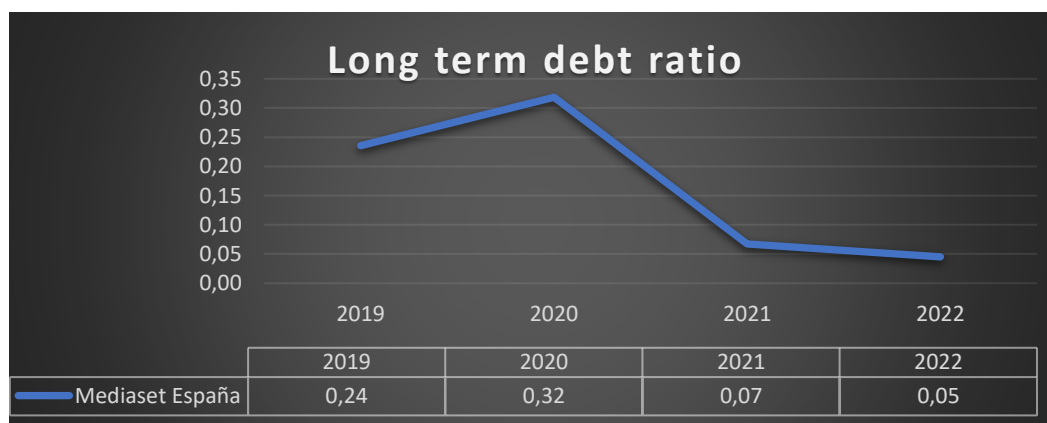
Because comparing with Atresmedia we observe that it is also reducing its indebtedness, although not to the levels of Mediaset, and due to this indebtedness, which consists in assuming more risk, it is being able to generate better results than Mediaset.

RTVE is situated in the same way as Mediaset in the indebtedness ratio, therefore, as it is situated below 1, we observe that the external financing is lower than the own financing.

#### 4.2.4. Long term debt ratio

$$\text{Long term debt ratio} = \frac{\text{Non current Liabilities}}{\text{Net equity}}$$

Graph 14. Long term debt ratio



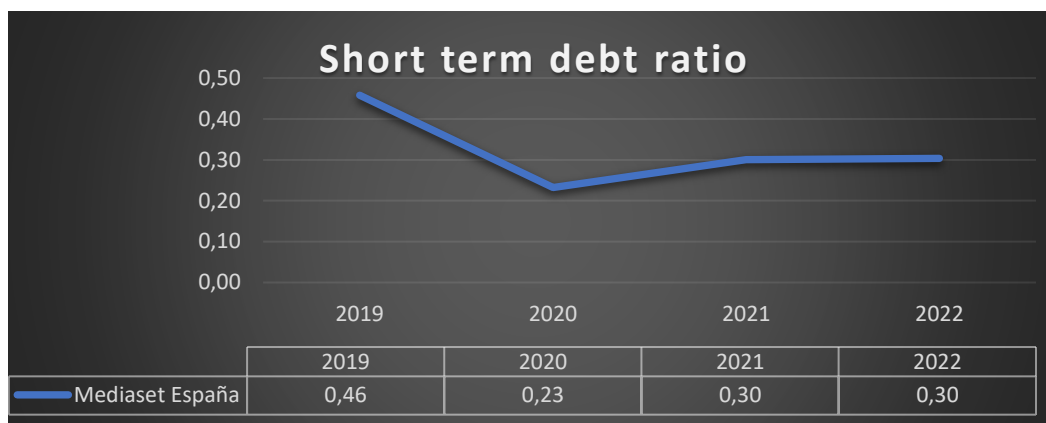
Source: Account Mediaset España Comunicación, S.A. Own elaboration

In graph “xxx”x we can see that long-term debt is what Mediaset has reduced the most, practically to 0.

#### 4.2.5. Short term debt ratio

$$\text{Short term debt ratio} = \frac{\text{Current Liabilities}}{\text{Net equity}}$$

Graph 15. Short term debt ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

On the other hand, the little indebtedness belongs to the short term and even, so Mediaset is able to supplement the indebtedness with its assets and therefore the risk has decreased.

If the ratio is greater than 1, it means that external financing (debt) is higher than equity. It is a bad situation, but it also depends on the sectors, in the case of communication companies this is not the case so it would be a bad situation.

If the ratio is equal to 1, it indicates that external financing (debt) and equity are shared equally.

If the ratio is less than one, it indicates that own financing (equity) is higher than debt.

#### 4.2.6. Financial autonomy ratio

$$\text{Financial autonomy ratio} = \frac{\text{Net equity}}{\text{Net equity} + \text{Total Liabilities}}$$

It allows us to know the relation between shareholders' equity and total liabilities.

It indicates the autonomy with respect to external financing (debt) and to what extent the assets are supported by debt.

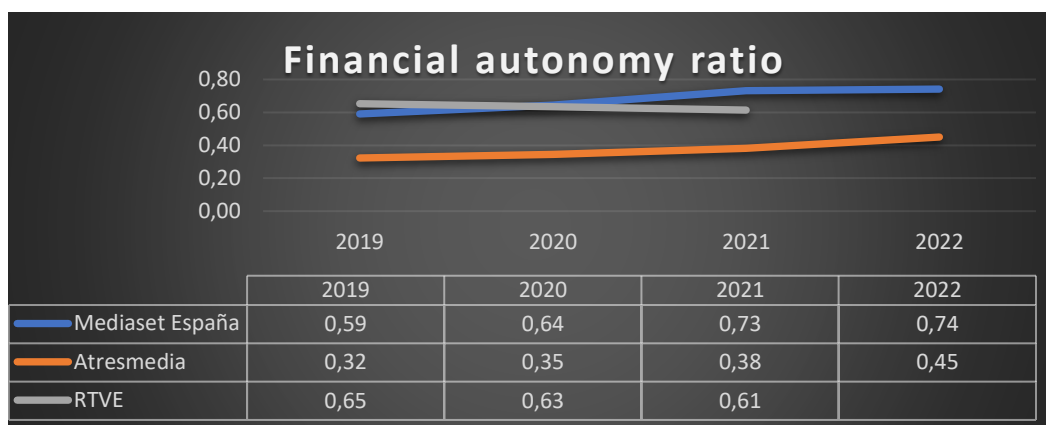
The greater the financial autonomy, the greater the solidity and independence of the company in relation to external financing.

Ratio according to authors 0,3-0,6

It is also necessary to compare the results with other companies to know if they could have more debt capacity to increase their debt and make more investments.

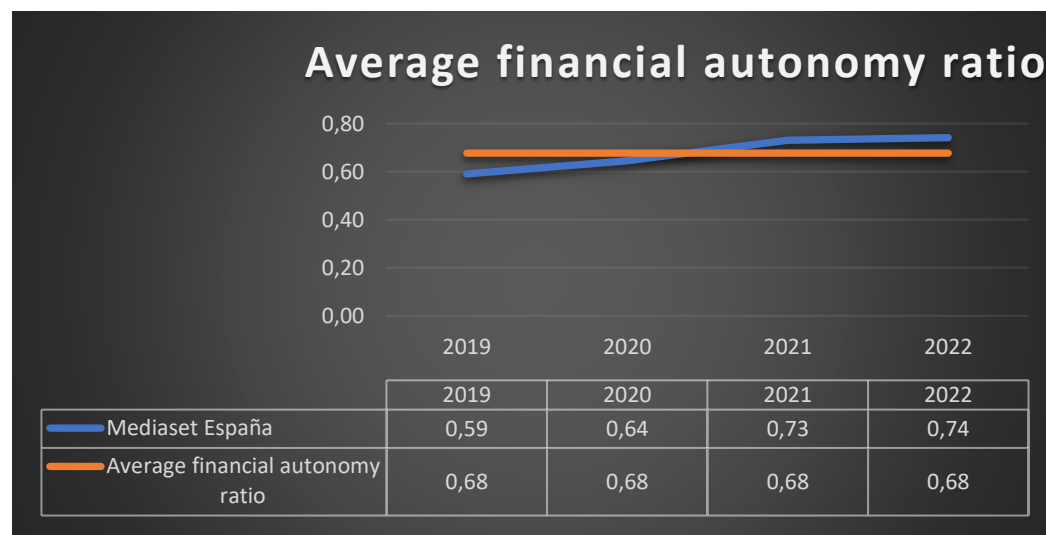
It also depends on the company, since a new company will take on more debt for greater growth, while an established company may have a high degree of financial autonomy since it has a solid company and does not need a large investment to continue growing since it has more than sufficient equity.

Graph 16. Financial autonomy ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 17. Average financial autonomy ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

In the case of Mediaset we observe that the financial autonomy ratio is 0.48 in the period studied, therefore it is an indicator of financial soundness and that it has greater financial autonomy with respect to external debt.

The optimal ratio is between 0.3-0.6, taking into account what was mentioned in the indebtedness ratio, where having a range above the optimal ratio can be detrimental and limit the growth potential by not wanting to take on debt.

In this case, due to the situation of crisis and uncertainty, Mediaset España has decided to maintain constant growth without relying heavily on external financing, as we observe in the graph 3.13. that from 2019 to 2022 it has been increasing financial autonomy until reaching a maximum of 0.74 in 2022.

We observe this also in Atresmedia, which has been increasing its financial autonomy slightly over the years but has remained in the optimal range indicated since it will have chosen another growth strategy based in part on external debt financing.

RTVE also has a financial autonomy just at the limit of the optimal ratio.

We will then observe that the ratio of financial dependence and financial autonomy are interdependent, so, the sum of both should be 1 or 100%.

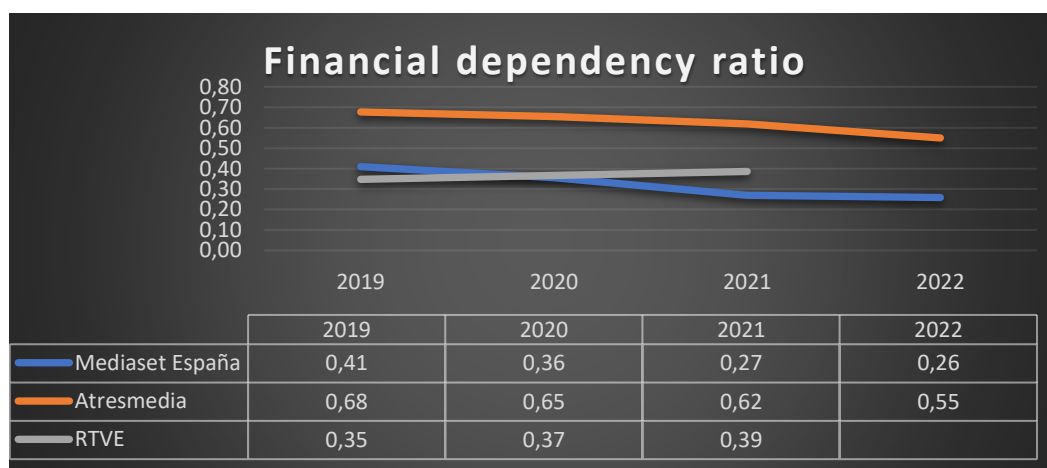
#### 4.2.7. Financial dependency ratio

$$\text{Financial dependency ratio} = \frac{\text{Total Liabilities}}{\text{Net equity} + \text{Total Liabilities}}$$

This ratio is the opposite of the financial autonomy ratio since it measures the company's financial dependence on debt.

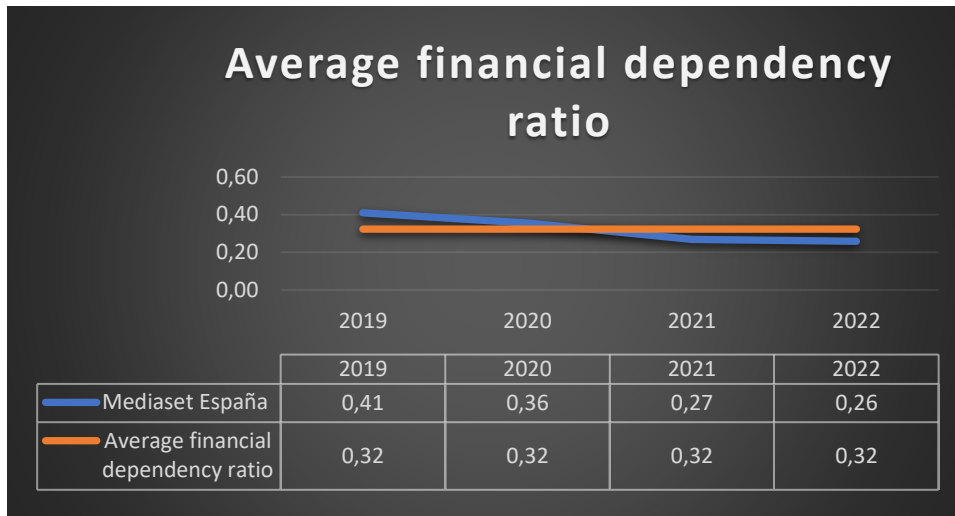
The sum of both ratios must be equal to 1.

Graph 18. Financial dependency ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 19. Average financial dependency ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Here we note that the average financial dependency ratio is 0.32 in the period 2019-2022 thus indicating a financial dependency of much less than half.

This is completely the opposite of the financial autonomy ratio which is 0.68.

With the data that we observe in the graph "financial dependency ratio" we conclude that the financing is mainly based on own financing and that we do not depend too much on external financing, therefore as I mentioned before we have a financial strength and in addition to this we have the future capacity in the short or long term to increase external financing and to be able to make more investments or grow rapidly assuming the risk that comes with this debt.

But compared to Atresmedia, we have a greater margin for action.

But RTVE is different because it is financed by the public sector.

#### 4.2.8. Working capital

**Working capital = Current Assets – Current Liabilities**

The objective of the working capital is to know if the company's own resources are sufficient to meet the debts due in the short term.

If the working capital is positive, it indicates that the company has sufficient liquidity to meet short-term debts.

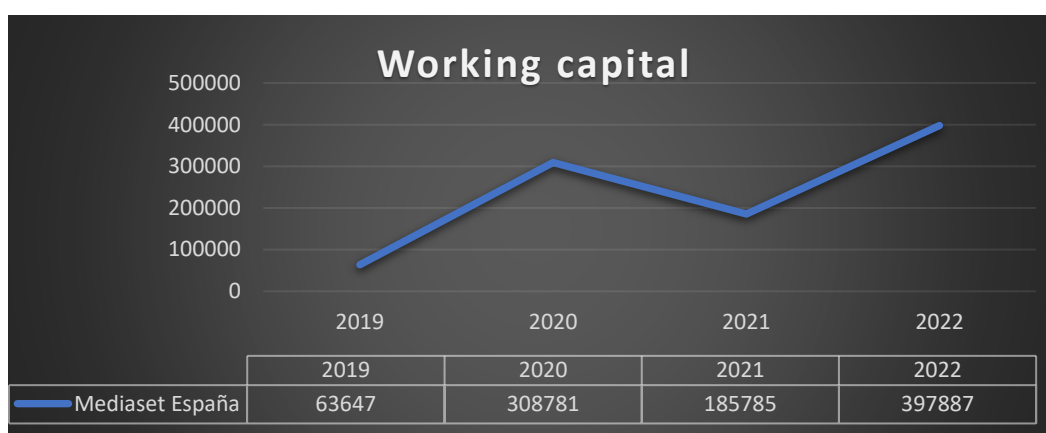
If the working capital is negative, the company does not have sufficient liquidity to meet its short-term debts, therefore it is necessary to solve this problem.

If the working capital is equal to 0, it is a situation that must be solved because to meet the short-term debts it would have to convert all its current assets into liquid assets, which is not feasible.

We can increase working capital with these solutions:

- Increase the current assets; contributions by the partners, long-term loans, sell part of the company's non-current assets.
- Decrease current liabilities; renegotiate part of the short-term debt to convert it to long term, request deferments.

Graph 20. Working capital



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Mediaset España's working capital is positive, so we know that it is capable of meeting its debts with liquidity, at least in the short term.

Next, we will make a small study of the period 2019 - 2022 that we are studying.

We observe in the graph 3.17. that during the year 2019 the working capital is 63647 and that it had a considerable increase in 2020 of h 308781. In 2021 it decreased and in the last fiscal year 2022 is where it had its highest point reaching 397887 in working capital.

Therefore, we understand that Mediaset España is covering itself from all sides against the risks of external financing.

In addition, the working capital has been growing interdependently with the debt ratio, autonomy, and financial dependence.

As dependence on debt decreases or financial autonomy increases, which is the same thing, the amount of liquid assets available to cover short-term debt also decreases, thus increasing the working capital.



### 4.3. Liquidity analysis

The liquidity analysis of a company aims to evaluate the company's ability to meet its short-term debts, that it is to have the capacity to convert its current assets into cash to cover its short-term debts.

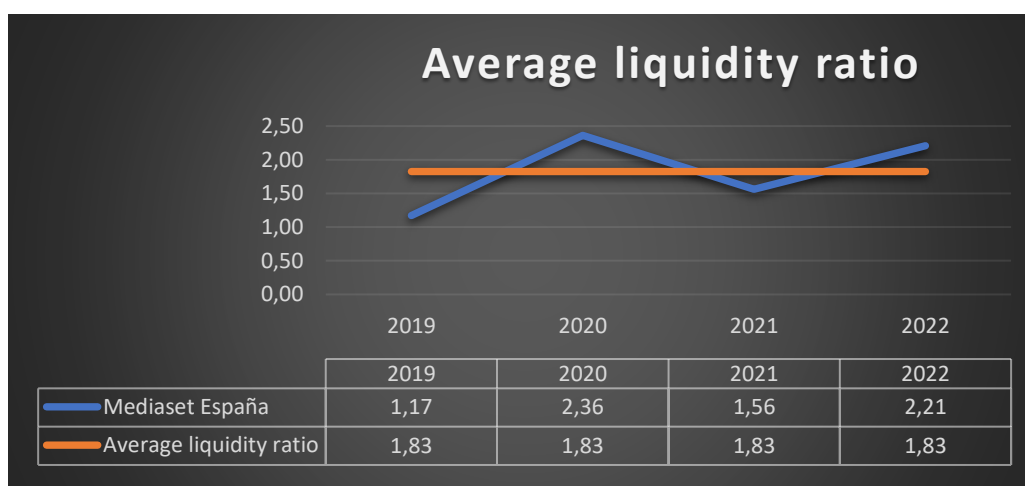
#### 4.3.1. Liquidity or current ratio

$$\text{Liquidity ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Optimal company ratio 1.5-2

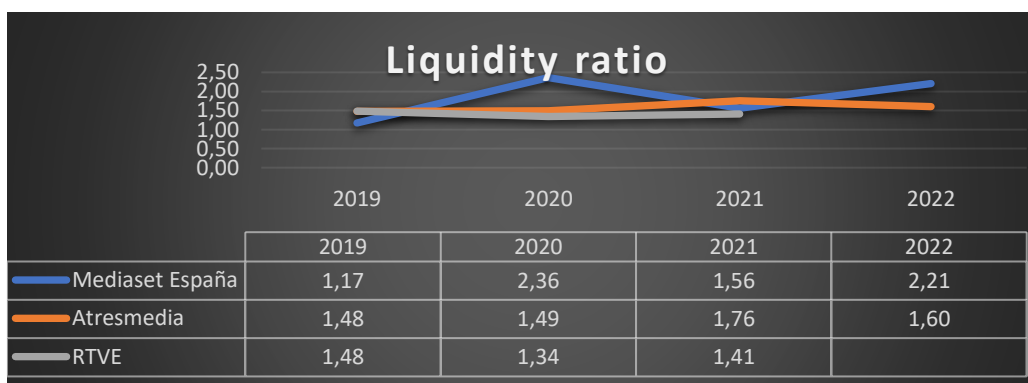
For example, the value of 1.67 indicates that it has 1.67 euros in current assets to cover each dollar of debt.

Graph 21. Average liquidity ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 22. Liquidity ratio



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Mediaset España's average liquidity ratio is 1.83 in the liquidity ratio chart, so it falls within the optimal ratio, which is between 1.5 and 2.

We can see that the lowest liquidity ratio was in 2019 and the highest point in 2020, but in general it is correctly positioned and allows the company to cover its liabilities with its short-term assets by converting them into liquid assets, which as we can see has been increasing in relation to working capital, since the decreases and increases in the liquidity ratio and working capital coincide in the same periods.

The fact that the liquidity ratio has increased and remained high indicates that the company is increasing its own financing compared to debt.

The liquidity ratio can increase if we adopt the following measures.

- Dividends are distributed among the partners.
- Investments in fixed assets or long-term investments that we know will generate profitability.
- Or paying off long-term debt
- Customer and sales management

In addition, in the graph 3.19. we observe that in comparison to RTVE and Atresmedia we are the ones with the highest liquidity ratio in the period studied.

In the first place, Atresmedia remains slightly at the minimum of the optimal ratio.

Since the growth strategy chosen by Atresmedia is based on debt, these ratios are normal and can even be considered good values.

On the other hand, RTVE is never within the optimal range.

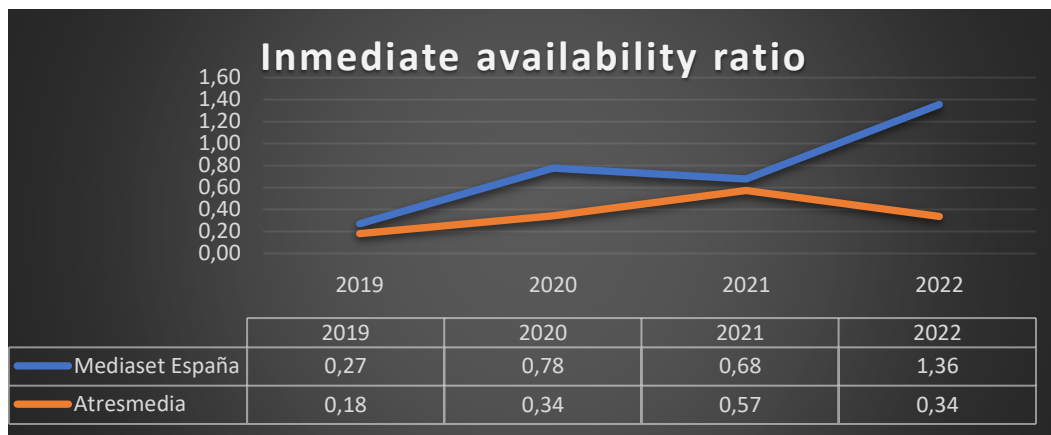
#### **4.3.2. Immediate availability ratio**

$$\text{Immediate availability ratio} = \frac{\text{Cash and Cash equivalents}}{\text{Current Liabilities}}$$

Its objective is to determine the company's capacity to cover short-term debt with current liquid assets, which are cash and cash equivalents.

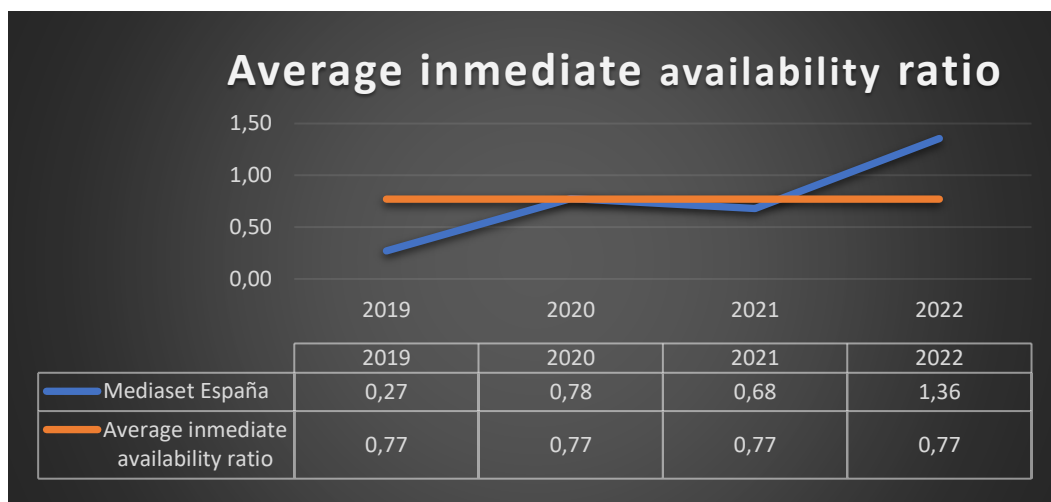
Optimum ratio of companies 0.8-1

Graph 23. Immediate availability



Source: Account Mediaset España Comunicación, S.A. Own elaboration

Graph 24. Average immediate availability



Source: Account Mediaset España Comunicación, S.A. Own elaboration

In the graph 24 the average immediate availability ratio is 0.77 and is therefore very close to the optimal range of companies.

It is important to note that the immediate availability ratio is only a measure of financial solvency and does not provide a complete picture of Mediaset España's financial situation.

Therefore, for a more complete analysis, it is necessary to consider the other financial indicators we have studied, analyze the context, trends, strategies, and performance of the company in order to be able to express a reasonable opinion.

It is an important indicator to take into account, but we should not only focus on this one.

Since we observe in the graph 3.20. a growth from the fiscal year 2019 with 0.27 until the last fiscal year 2022 that has reached a ratio above the optimal ratio, which in this case is 1.36.

Therefore, we can conclude that the immediate availability ratio has been growing and has been above the average.

It has been growing in relation to the fact that the debt or external financing has been decreasing but taking into account the working capital we know that during the whole period 2019 - 2022 it has had liquidity to be able to cover the liabilities with the assets.

We can also look at Atresmedia, which has had an immediate availability ratio much lower than Mediaset and the optimal ratio since its strategy is based on external financing.

## **5. Conclusion**

Throughout this Final Degree Project (TFG), I have collected information and analyzed Mediaset España, S.L. in detail.

During this process, I have conducted extensive research, collecting, and analyzing a wide range of relevant sources and data.

In addition to using the information obtained to create my own data.

Through this work, I have managed to achieve the stated objectives to follow which has been the economic and financial analysis during the period 2019-2022 and I have obtained a clear and detailed view of the studied subject.

One of the key aspects obtained after this is after comparing Atresmedia and Mediaset, is that depending on the type of strategy chosen all the data and results can vary in different ways and follow very different paths, but if they are well executed, we can reach the same goal that in the case of the company would be the development and growth.

In addition, during the research process, I have identified the incredible growth of Mediaset according to the type of strategy obtained.

As conclusions I would dare to say that the variation of certain data as in this case will be the debt has meant a change in the other values and how to deal with this situation.

For example, the decrease in debt improves the liquidity ratio by increasing it from 1.17 in 2019 to 2.21 in 2022.

It also affects other ratios such as the financial dependency ratio, decreasing from 0.41 in 2019 to 0.26 in 2022.

One of the most important ratios is the debt ratio.

As a recommendation, I conclude that it is the best strategy chosen because of the coming years of uncertainty due to the new media of the Internet.

And that despite being positioned as one of the leaders in the Spanish communication sector, this is a situation that will change a lot over time.

## 6. Acknowledgments

This TFG, in addition to studying and learning about my chosen topic, has also given me the opportunity to develop a number of key skills for my academic and professional development. During this project, I have improved my capacity for research, analysis and synthesis of information, as well as my ability to communicate the results in a clear and coherent manner.

In summary, through this dissertation I have been able to achieve the objectives set out, I have obtained conclusive results and I have acquired valuable skills in the process.

I sincerely thank you for your time and consideration in evaluating this TFG and I hope that my efforts and dedication reflected in this work will be appreciated.

Sincerely, Herbert Ibarra Tapia

## 7. Webography

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## 8. Appendix

### Appendix 1. Balance Sheet

	2022	2021	2020	2019
<b>ACTIVO</b>	<b>1464416</b>	<b>1510337</b>	<b>1513432</b>	<b>1368326</b>
<b>ACTIVO NO CORRIENTE</b>	<b>736841</b>	<b>992753</b>	<b>977995</b>	<b>934617</b>
<b>Inmovilizado intangible</b>	<b>280385</b>	<b>337915</b>	<b>379502</b>	<b>458140</b>
Patentes, licencias, marcas y similares	89500	106000	122500	139000
Fondo de Comercio	86393	115191	143989	172787
Aplicaciones informáticas	2400	2572	2996	3663
Derechos de propiedad audiovisual	102092	114152	110017	142690
<b>Inmovilizado material</b>	<b>38626</b>	<b>43053</b>	<b>47787</b>	<b>52893</b>
Terrenos y construcciones	24134	24763	25523	26034
Instalaciones técnicas y otro inmovilizado material	13886	17275	19820	25320
Inmovilizado en curso y anticipos	606	1015	2444	1539
<b>Inversiones en empresas del grupo y asociadas a largo plazo</b>	<b>110872</b>	<b>129578</b>	<b>122434</b>	<b>150868</b>
Instrumentos de patrimonio	110872	108078	94749	121388
Créditos a empresas del grupo	0	21500	27685	29480
<b>Inversiones financieras a largo plazo</b>	<b>258627</b>	<b>432461</b>	<b>348155</b>	<b>209473</b>
Instrumentos de patrimonio	256491	430352	312479	178257
Derivados	2126	2094	35665	31200
Otros activos financieros	10	15	11	16
<b>Activos por impuesto diferido</b>	<b>48331</b>	<b>49746</b>	<b>80117</b>	<b>63243</b>
<b>ACTIVO CORRIENTE</b>	<b>727575</b>	<b>517584</b>	<b>535437</b>	<b>433709</b>
<b>Existencias</b>	<b>2162</b>	<b>4721</b>	<b>12985</b>	<b>12854</b>
Productos terminados	2131	4691	12956	12821
Anticipos a proveedores	31	30	29	33
<b>Deudores comerciales y otras cuentas a cobrar</b>	<b>221653</b>	<b>231028</b>	<b>217674</b>	<b>244589</b>
Clientes por ventas y prestaciones de servicios	5979	9408	7397	4377
Clientes, empresas del grupo y asociadas	198107	201086	205065	223449
Deudores varios	0	1104	1019	1113
Personal	41	60	51	53
Activos por impuesto corriente	10284	18522	4131	15597
Otros créditos con las Administraciones Públicas	7242	848	11	0
<b>Inversiones en empresas del grupo y asociadas a corto plazo</b>	<b>54290</b>	<b>50276</b>	<b>101242</b>	<b>43359</b>
Créditos a empresas del grupo	51477	26492	26806	25725
Otros activos financieros	2813	23784	74436	17634
<b>Inversiones financieras a corto plazo</b>	<b>475</b>	<b>881</b>	<b>347</b>	<b>612</b>
Créditos a corto plazo	0	285	285	285
Derivados	308	545	0	265
Otros activos financieros	167	51	62	62
<b>Periodificaciones a corto plazo</b>	<b>2037</b>	<b>5502</b>	<b>27252</b>	<b>32207</b>
<b>Efectivo y otros activos líquidos equivalentes</b>	<b>446958</b>	<b>225176</b>	<b>175937</b>	<b>100088</b>
Tesorería	446958	225176	175937	100088



<b>TOTAL ACTIVO</b>	<b>1464416</b>	<b>1510337</b>	<b>1513432</b>	<b>1368326</b>
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Source: Account Mediaset España Comunicación, S.A. Own elaboration

Appendix 2. Balance Sheet

	2022	2021	2020	2019
<b>PATRIMONIO NETO Y PASIVO</b>	<b>1464416</b>	<b>1510337</b>	<b>1513432</b>	<b>1368326</b>
<b>PATRIMONIO NETO</b>	<b>1085767</b>	<b>1104444</b>	<b>976014</b>	<b>807933</b>
<b>FONDOS PROPIOS</b>	<b>1085767</b>	<b>1104444</b>	<b>976014</b>	<b>807933</b>
<b>Capital</b>	<b>156583</b>	<b>156583</b>	<b>163718</b>	<b>163718</b>
Capital estructurado	156583	156583	163718	163718
<b>Prima de emisión</b>	<b>226567</b>	<b>226567</b>	<b>313235</b>	<b>313235</b>
<b>Reservas</b>	<b>722020</b>	<b>565237</b>	<b>422968</b>	<b>254616</b>
Legal y estatutarias	31317	31317	32744	32744
Otras reservas	690703	533920	390224	221872
<b>Acciones y participaciones en patrimonio propias</b>	<b>0</b>	<b>0</b>	<b>-94038</b>	<b>-94554</b>
<b>Resultado del ejercicio</b>	<b>129542</b>	<b>156783</b>	<b>142506</b>	<b>168918</b>
<b>Ajustes por cambio de valor</b>	<b>-148945</b>	<b>-726</b>	<b>27625</b>	<b>2000</b>
<b>PASIVO TOTAL</b>	<b>378649</b>	<b>405893</b>	<b>537418</b>	<b>560393</b>
<b>PASIVO NO CORRIENTE</b>	<b>48961</b>	<b>74094</b>	<b>310762</b>	<b>190331</b>
<b>Provisiones a largo plazo</b>	<b>12648</b>	<b>12046</b>	<b>11996</b>	<b>9501</b>
Provisiones para riesgos y gastos	12648	12046	11996	9501
<b>Deudas a largo plazo</b>	<b>35905</b>	<b>60478</b>	<b>296772</b>	<b>180342</b>
Derivados	11522	36095	94257	26587
Otros pasivos financieros	24383	24383	202515	153755
<b>Pasivos por impuesto diferido</b>	<b>408</b>	<b>1570</b>	<b>1994</b>	<b>488</b>
<b>PASIVO CORRIENTE</b>	<b>329688</b>	<b>331799</b>	<b>226656</b>	<b>370062</b>
<b>Deudas a largo plazo</b>	<b>52278</b>	<b>79410</b>	<b>44224</b>	<b>66445</b>
Deudas con entidades de crédito	49	40	40	0
Pasivos por derivados financieros	87	13579	606	152
Otros pasivos financieros	52142	65791	43578	66293
<b>Deudas con empresas del grupo y asociadas a corto plazo</b>	<b>151321</b>	<b>124107</b>	<b>50785</b>	<b>164903</b>
<b>Acreedores comerciales y otras cuentas a pagar</b>	<b>125516</b>	<b>123058</b>	<b>126592</b>	<b>138409</b>
Proveedores	71851	72357	75148	93882
Proveedores, empresas del grupo y asociadas	20600	15453	21085	15471
Acreedores varios	8	5	29	174
Personal (renumeraciones pendientes de pago)	14642	11583	9829	8809
Otras deudas con las Administraciones Públicas	18415	23660	20501	20073
<b>Periodificaciones a corto plazo</b>	<b>573</b>	<b>5224</b>	<b>5055</b>	<b>305</b>
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>1464416</b>	<b>1510337</b>	<b>1513432</b>	<b>1368326</b>

Source: Account Mediaset España Comunicación, S.A. Own elaboration

Appendix 3. Income Statement

	2022	2021	2020	2019
<b>OPERACIONES CONTINUADAS</b>				
<b>Importe neto de la cifra de negocios</b>	<b>635612</b>	<b>677636</b>	<b>634887</b>	<b>747578</b>
Ventas	601521	648890	598912	733665
Prestaciones de servicios	34091	28746	35975	13913
<b>Variación de existencias de productos terminados y en curso de fabricación</b>	<b>-2560</b>	<b>-8265</b>	<b>135</b>	<b>3102</b>
<b>Trabajos realizados por la empresa para su activo</b>	<b>5326</b>	<b>7592</b>	<b>6305</b>	<b>7427</b>
	-	-	-	-
<b>Aprovisionamientos</b>	<b>166257</b>	<b>198639</b>	<b>148173</b>	<b>194605</b>
	-	-	-	-
Consumo de mercaderías	166257	198639	148173	194605
<b>Otros ingresos de explotación</b>	<b>17045</b>	<b>19223</b>	<b>27547</b>	<b>23758</b>
Ingresos accesorios y otros de gestión corriente	17045	17423	24630	23758
Subvenciones de explotación incorporadas al resultado del ejercicio	0	1800	2917	0
	-	-	-	-
<b>Gastos de personal</b>	<b>102649</b>	<b>-91912</b>	<b>-86974</b>	<b>-89544</b>
Sueldos, salarios y asimilados	-86558	-75269	-70812	-73300
Cargas sociales	-16091	-16643	-16162	-16244
	-	-	-	-
<b>Otros gastos de explotación</b>	<b>172012</b>	<b>164758</b>	<b>164445</b>	<b>190673</b>
	-	-	-	-
Servicios exteriores	151124	143083	143370	165100
Tributos	-20817	-22101	-20678	-24363
Pérdidas, deterioro y variación de provisiones por operaciones comerciales	-71	426	-397	-1210
	-	-	-	-
<b>Amortización del inmovilizado</b>	<b>164839</b>	<b>160997</b>	<b>176126</b>	<b>179398</b>
<b>Exceso de provisiones</b>	<b>1257</b>	<b>2025</b>	<b>519</b>	<b>3309</b>
<b>Deterioro y resultado por enajenaciones del inmovilizado</b>	<b>-774</b>	<b>11037</b>	<b>3386</b>	<b>-6223</b>
Deterioros y pérdidas	-718	11247	3770	-5947
Resultados por enajenaciones y otras	-56	-210	-384	-276
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>50149</b>	<b>92942</b>	<b>97061</b>	<b>124731</b>
<b>Ingresos financieros</b>	<b>88644</b>	<b>76485</b>	<b>61581</b>	<b>70253</b>
De participaciones en instrumentos de patrimonio	61897	59526	59970	68962
En empresas del grupo y asociadas	61897	59526	59970	68962
De valores negociables y otros instrumentos financieros	26747	16959	1611	1291
De empresas del grupo y asociadas	1026	1881	1521	1143
De terceros	25721	15078	90	148
<b>Gastos financieros</b>	<b>-5182</b>	<b>-13703</b>	<b>-665</b>	<b>-526</b>
Por deudas con terceros	-5182	-13703	-665	-526
<b>Diferencias de cambio</b>	<b>47</b>	<b>-136</b>	<b>101</b>	<b>128</b>
<b>Deterioro y resultado por enajenaciones de instrumentos financieros</b>	<b>2794</b>	<b>17965</b>	<b>3361</b>	<b>-3330</b>
<b>RESULTADO FINANCIERO</b>	<b>86303</b>	<b>80611</b>	<b>64378</b>	<b>66525</b>

<b>RESULTADO ANTES DE IMPUESTOS</b>	<b>136452</b>	<b>173553</b>	<b>161439</b>	<b>191256</b>
<b>Impuestos sobre beneficios</b>	<b>-6910</b>	<b>-16770</b>	<b>-18933</b>	<b>-22338</b>
<b>RESULTADO DEL EJERCICIO PROCEDENTE DE OPERACIONES CONTINUADAS</b>	<b>129542</b>	<b>156783</b>	<b>142506</b>	<b>168918</b>
<b>OPERACIONES INTERRUMPIDAS</b>				
<b>Resultado del ejercicio procedente de operaciones interrumpidas neto de impuestos</b>				
<b>RESULTADO DEL EJERCICIO</b>	<b>129542</b>	<b>156783</b>	<b>142506</b>	<b>168918</b>

Source: Account Mediaset España Comunicación, S.A. Own elaboration