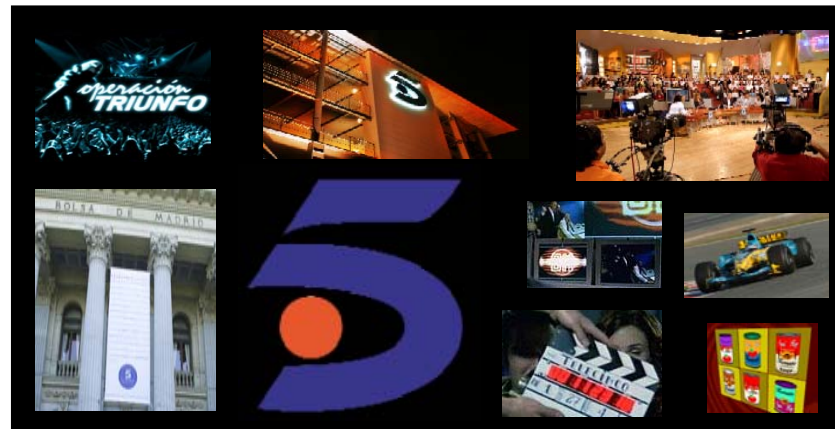

G E S T E V I S I Ó N T E L E C I N C O S . A .



27th July 2006



2006 FIRST HALF RESULTS
(January – June)

Highlights* of First Half 2006

Total net revenues:	€523.3 million	(+ 2.8% vs. 1H05)
Total costs ⁽¹⁾:	€259.0 million	(+2.6% vs. 1H05)
EBITDA adjusted ⁽²⁾:	€267.2 million	(+2.1% vs. 1H05)
Net Profit ⁽³⁾:	€ 186. 4 million	(+6.0% vs. 1H05)

EBITDA / Net Revenues	51.1%	(vs. 51.4% in 1H05)
EBIT / Net Revenues	50.5%	(vs. 50.4% in 1H05)
Net Profit / Net Revenues	35.6%	(vs. 34.5% in 1H05)

Audience share (January-June)

All Individuals:	24h 21.3%	Prime Time 21.6%
Commercial Target:	24h 23.2%	Prime Time 24.2%

* 2006 first half financial results are subject to certain procedures of limited review by the external auditors
 (1)Including amortisation of tangible and intangible assets (2) Post-rights amortisation (3)After minorities

GESTEVISIÓN TELECINCO S.A.



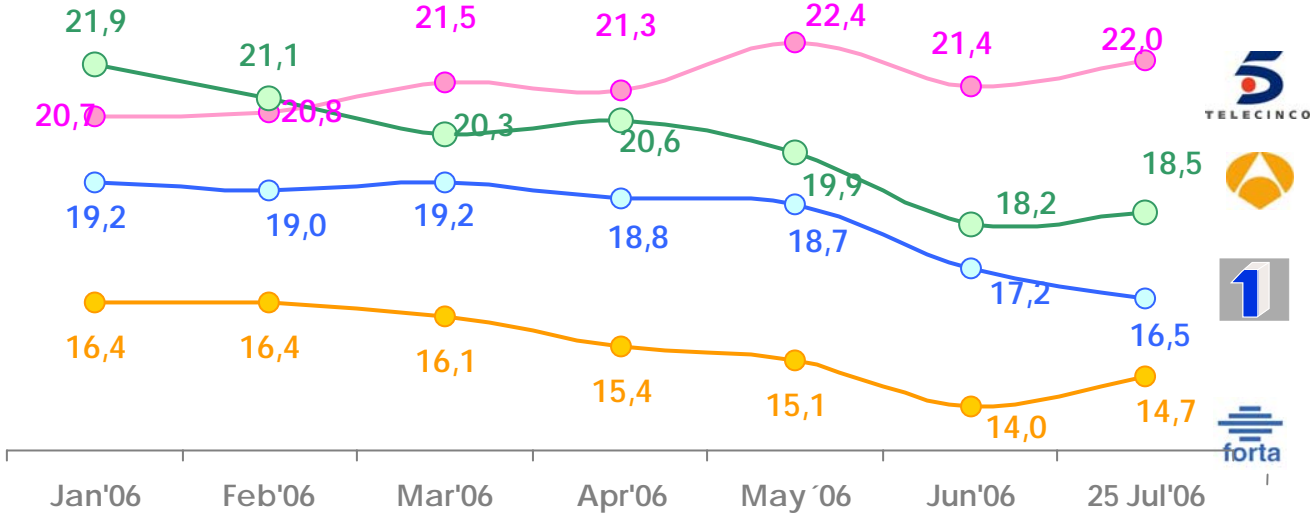
BROADCASTING



2006 FIRST HALF RESULTS (January-June)

Audience Share Total Day, January-July 2006 by Months

Audience share 24h, Total Individuals, July until 25th

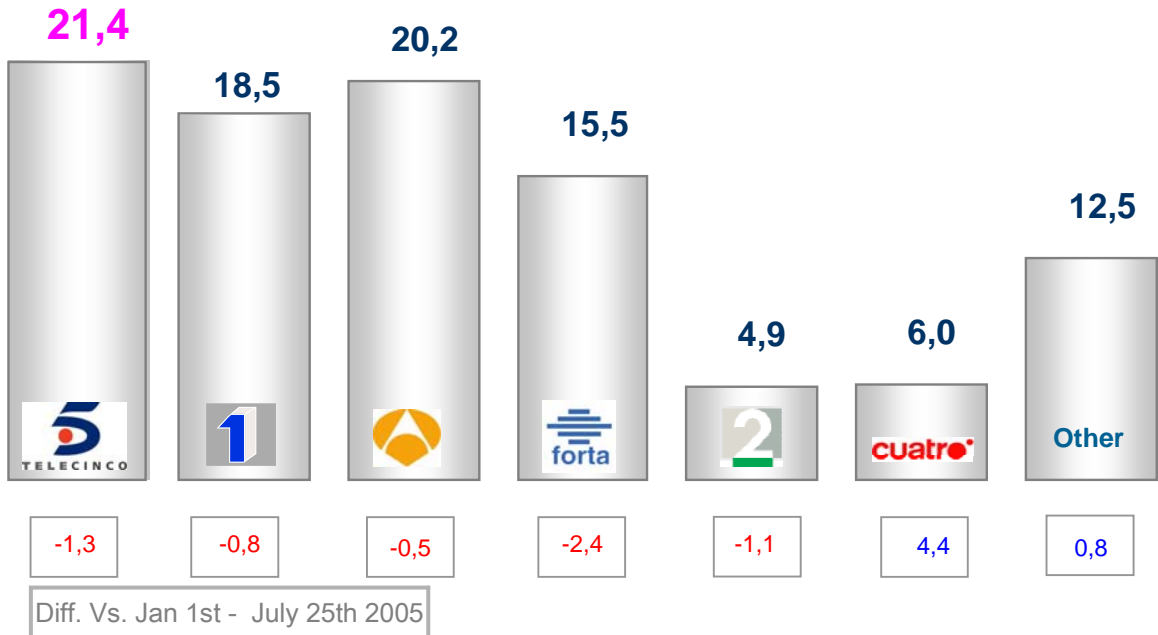


Telecinco recovers its leadership in March and initiates a consolidation phase, outperforming since then, far ahead of competitors



Audience Share Total Day, January-July 2006

Audience share 24h, Total Individuals, from January 1st until July 25th

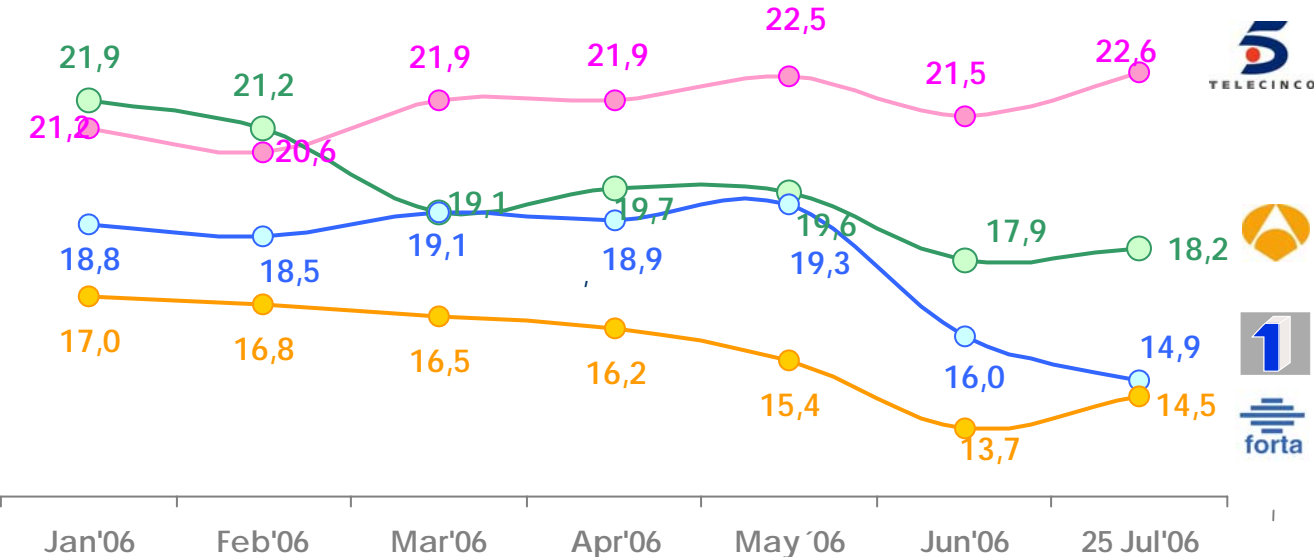


Telecinco maintains its leadership despite increased competition



Audience Share Prime Time, January-July 2006 by Months

Audience share Prime Time, Total Individuals, July until 25th



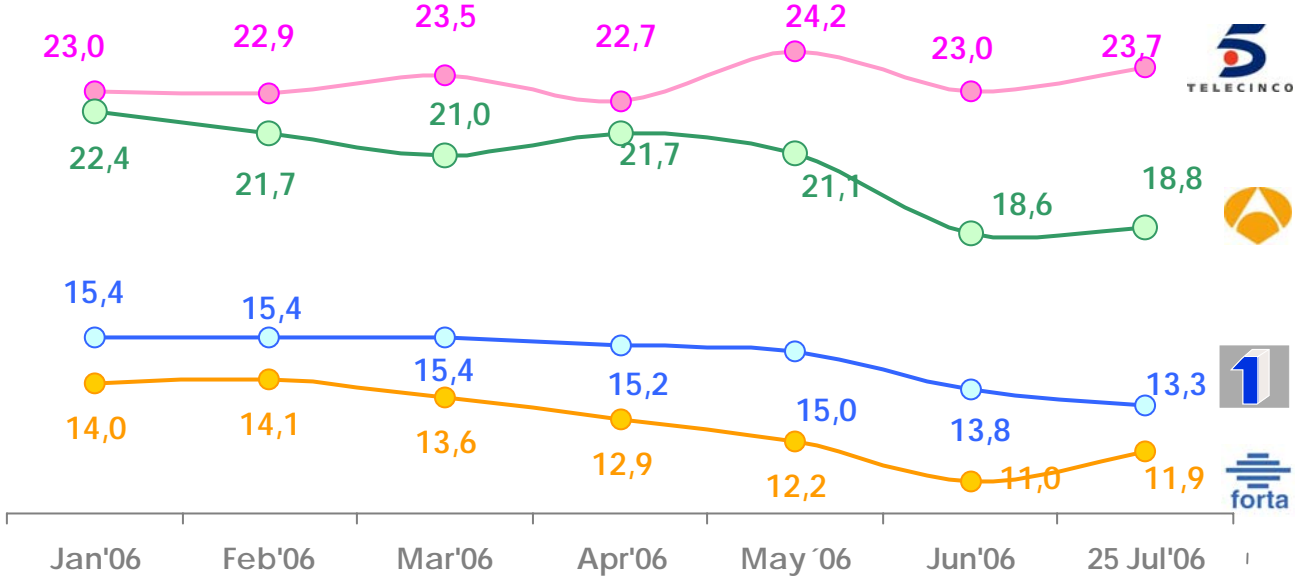
Telecinco undisputed leader in Prime Time, while competitors underperform



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 BROADCASTING | 6 |

Audience Share Commercial target, January-July 2006 by Months

Audience share 24 h, Commercial Target, January-July until 25th



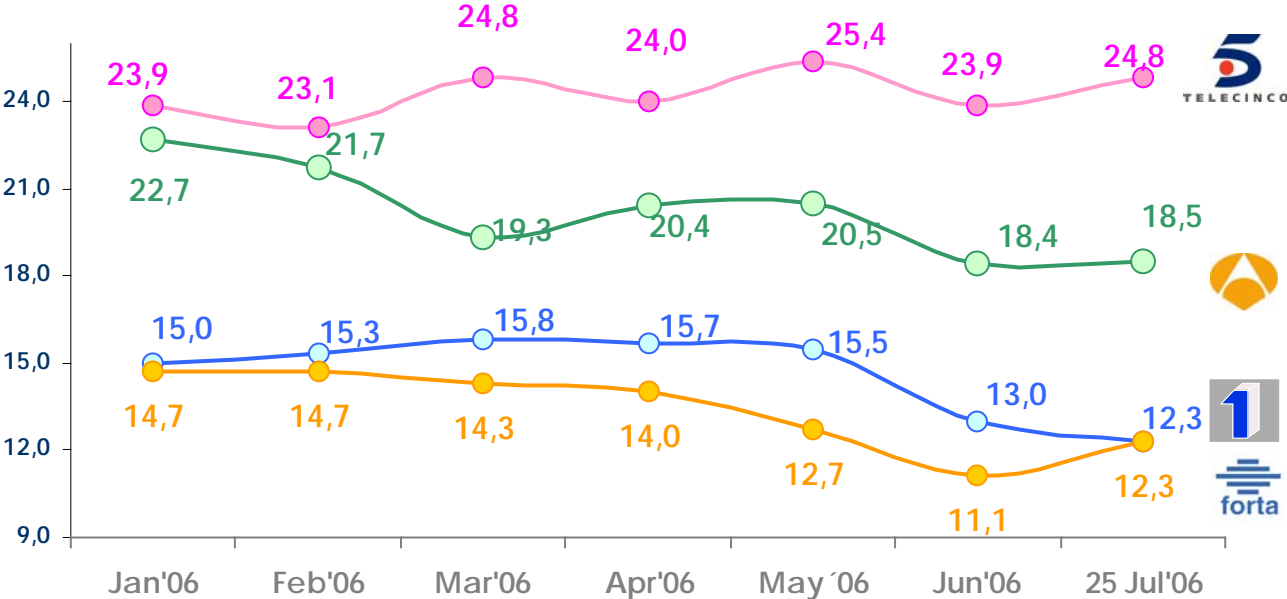
Telecinco strengthens its Commercial Target leadership



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 BROADCASTING | 7 |

Audience Share Commercial Target, January-July 2006 by Months

Audience share PRIME TIME, Commercial Target, January-July until 25th



Telecinco consolidates its solid leadership in the most attractive audience segment



■ ■ ■ ■ BROADCASTING | 8 |

The Best Programming line-up

Ranking of Programmes First Half 2006 (Audience in thousand)

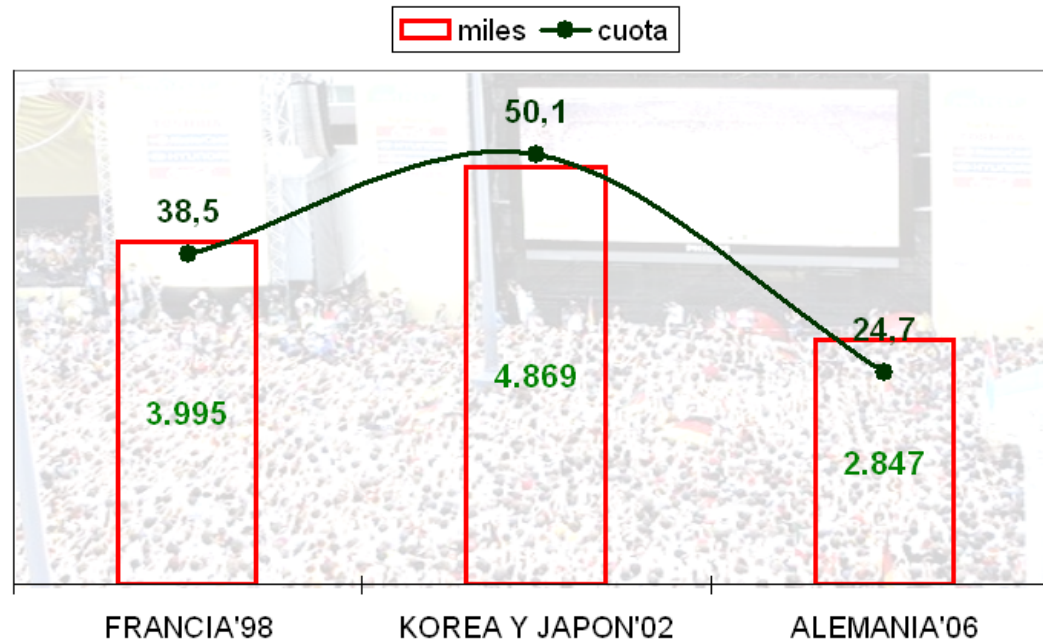
	Channel	Share	Thousand
FUTBOL:LIGA CAMPEONES	TVE1	42,0	7.106
AQUI NO HAY QUIEN VIVA	A3	31,0	5.369
C.S.I.MIAMI	T5	25,3	5.002
HOSPITAL CENTRAL	T5	28,8	4.898
C.S.I.	T5	25,9	4.698
EL COMISARIO	T5	25,1	4.542
LOS SERRANO	T5	25,8	4.485
GRAN HERMANO	T5	29,0	4.461
C.S.I.NUEVA YORK	T5	24,6	4.409
AIDA	T5	27,5	4.204
FORMULA 1 G.P.	T5	49,2	4.095
¡MIRA QUIEN BAILA!	TVE1	25,4	4.075
CRUZ Y RAYA SHOW	TVE1	23,9	4.069
POST FORMULA 1 G.P.	T5	41,5	3.986
7 VIDAS	T5	21,5	3.800
CAMERA CAFE	T5	23,0	3.718
LOS HOMBRES DE PACO	A3	21,5	3.550
LOS MORANCOS CHANNEL Nº5	T5	19,1	3.536
SUPERVIVIENTES	T5	23,3	3.319
CAIGA QUIEN CAIGA	T5	22,0	3.214

Telecinco places 15 programmes in the top 20 ranking



The Football World Cup

Average Audience Share and Audience (million)



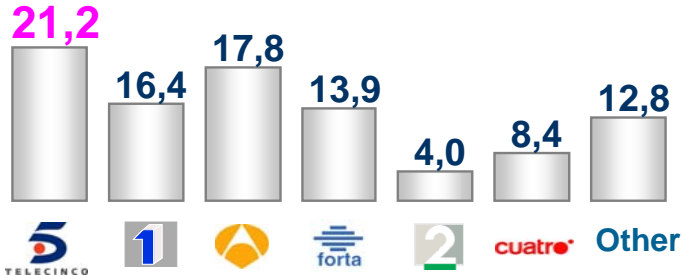
The Football World Cup has achieved one of the worst audience levels of the last years in Spain

Telecinco and the Football World Cup 06 (9th June to 9th July 2006)

Telecinco, leading channel in 81% of the days during the World Cup...



Audience Share, 24h during the World Cup, in%

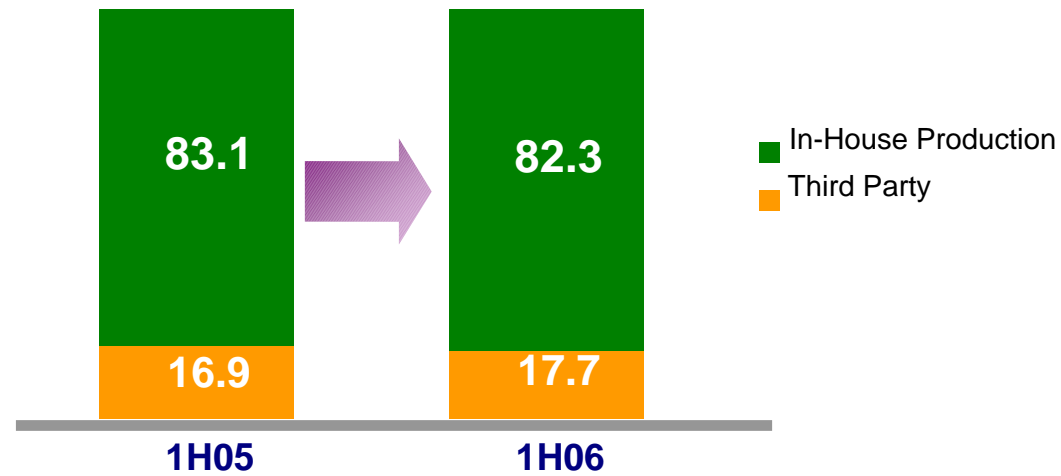


... being the first private channel that leads the audience in a World Cup period



Programming Mix 1H06

In-House Production vs. Library



In 1H06 Telecinco maintains a programming mix based on in-house production

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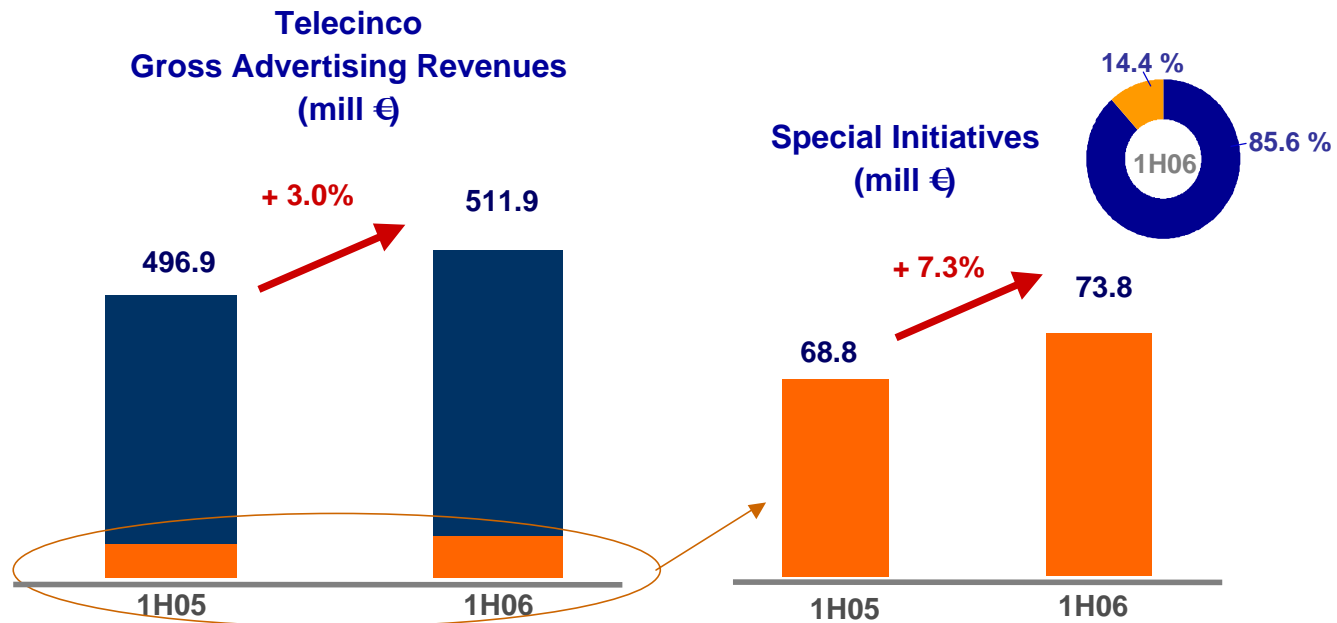


ADVERTISING



2006 FIRST HALF RESULTS
(January-June)

Advertising Revenues, 1H06



Record advertising revenues have been reached in 1H06, with Special Initiatives growing at a high rate, making 14.4% of total revenues

Commercial Strategy, 1H06

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% Δ (%)	Δ (%)	Δ (%)	Δ (%)	€mill Δ (%)
21.3% -6.2%	+0.4%	- 7.0%	+10.7%	511.9 +3.0%

Price increase is the main revenue driver

Source: TNS and Publiespaña

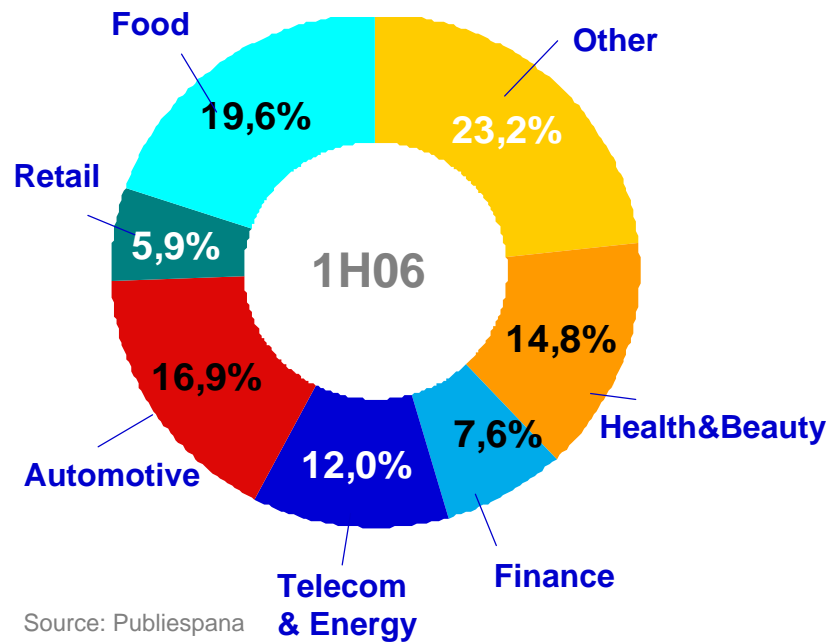


ADVERTISING

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Advertising Spanish TV Market

Sector Breakdown
(% on total Adv sales)

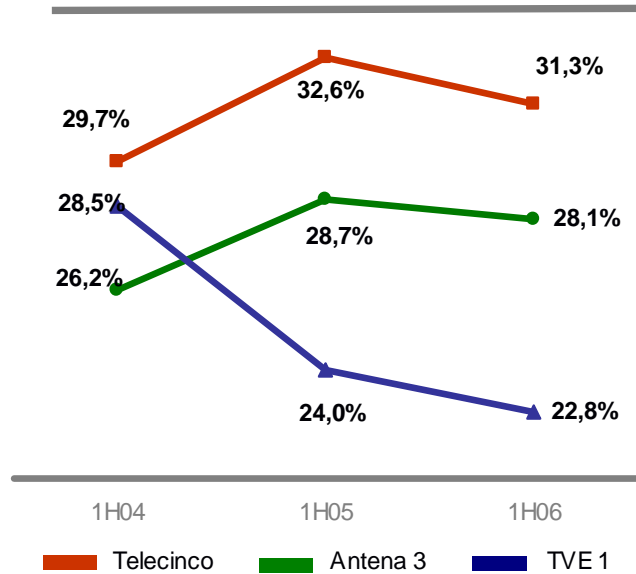


Sector Growth
(1H06 vs. 1H05)



Telecinco 1H06 Leader in Turnover

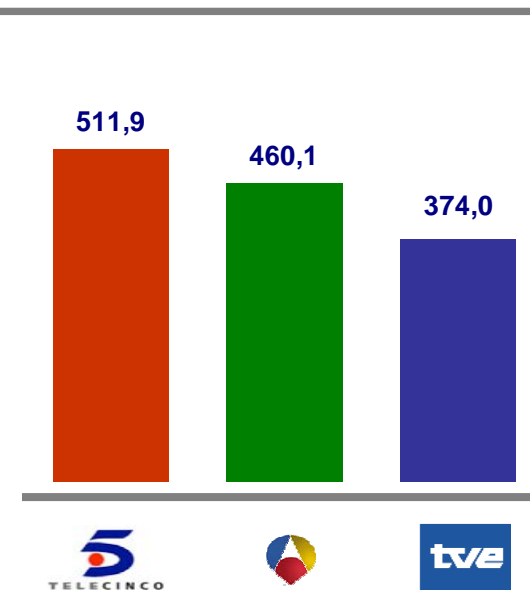
TV Advertising Market Share (%)



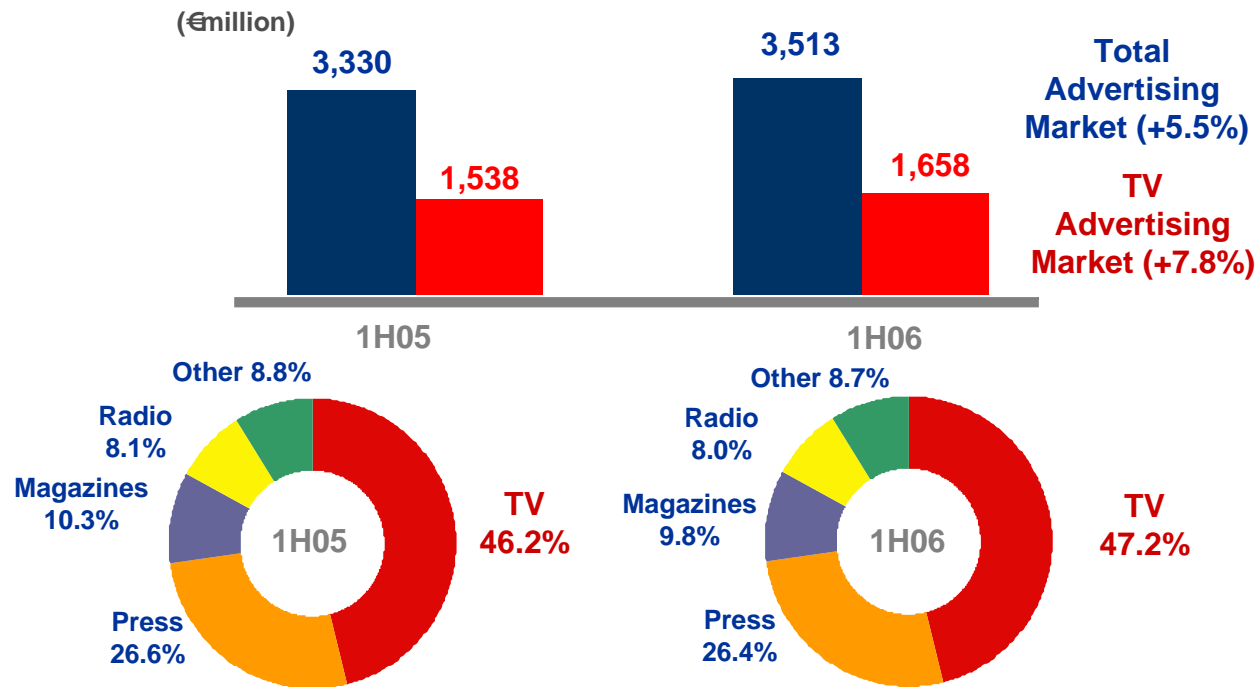
Source: InfoAdex



Gross TV Advertising Revenues 1H06 (€million.)



Spanish Advertising Market

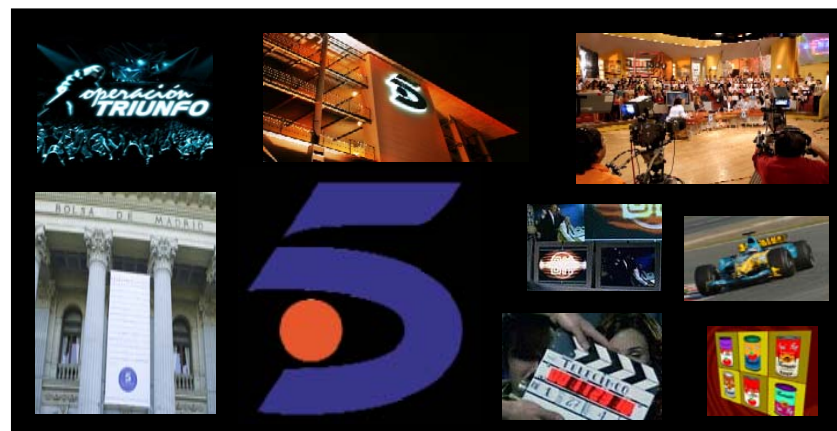


TV advertising spend grows at 7.8% and accounts for 47% of the total advertising spend for the first 6 months of 2006

Source: InfoAdex



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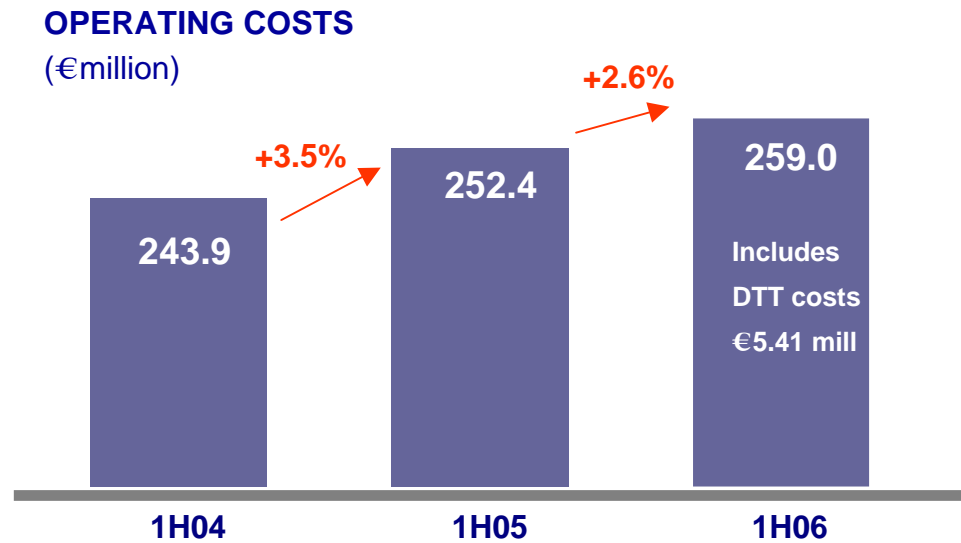


FINANCIALS



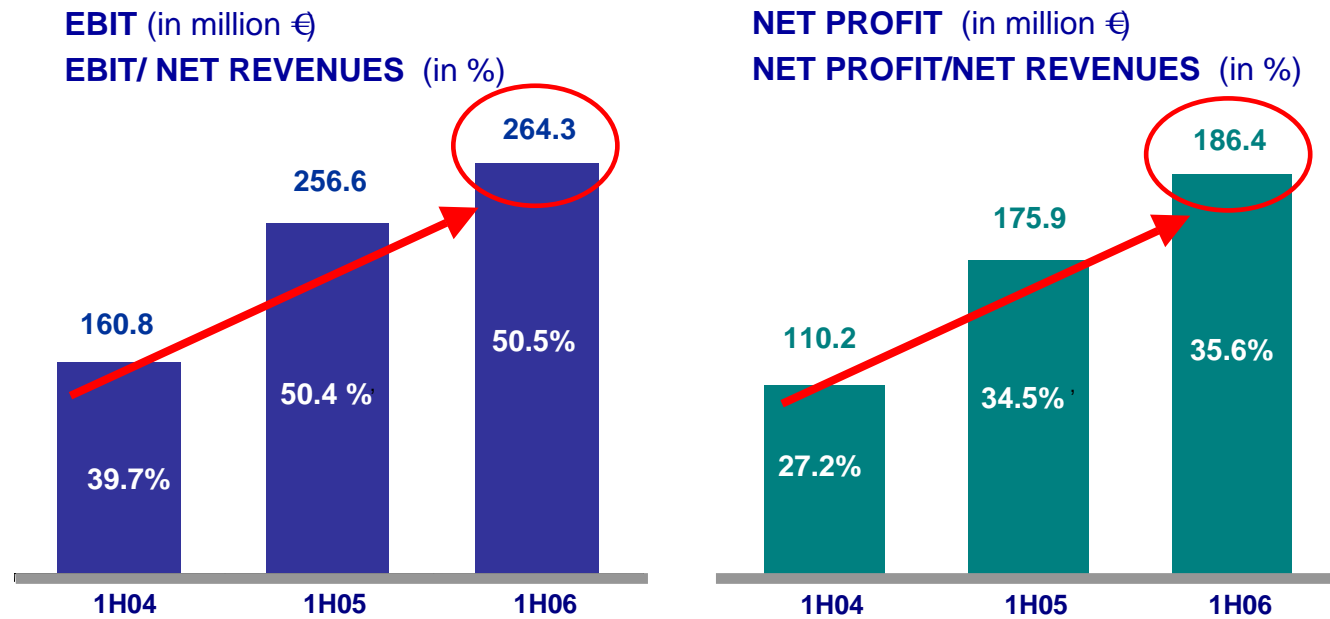
2006 FIRST HALF RESULTS (January-June)

Control on Operating Costs



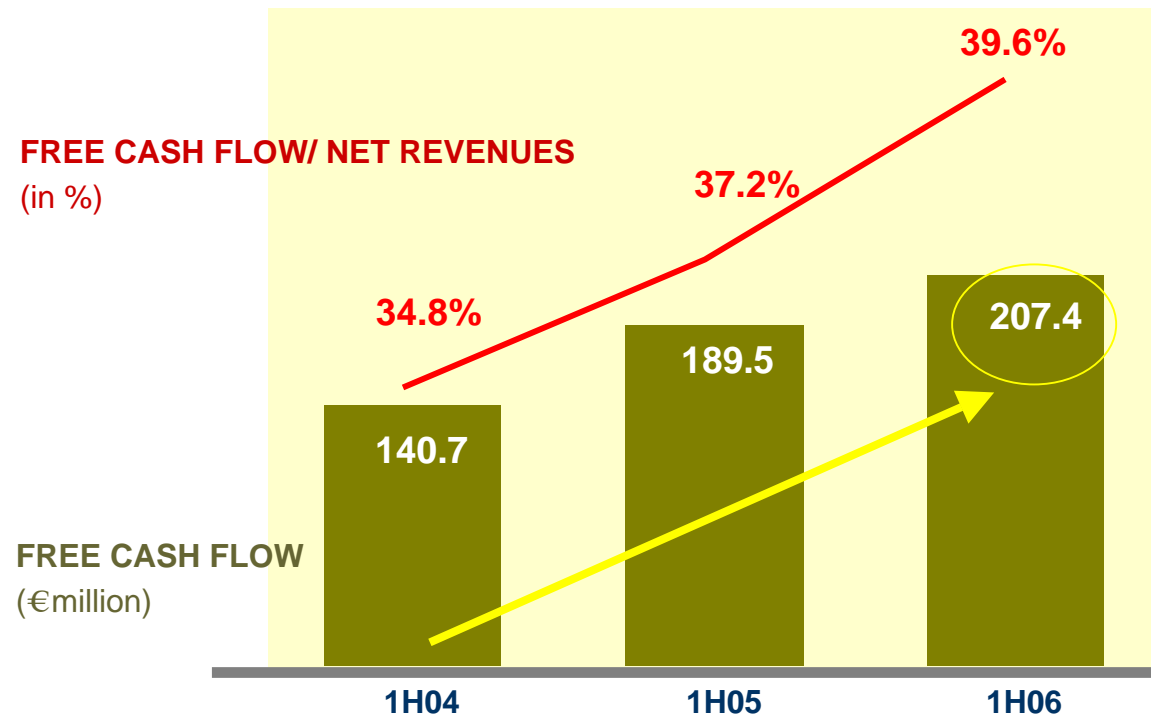
Cost control allows margin protection

Margin Expansion



Operating margins grow despite increased competition

Cash Flow Generation and Cash Conversion



Strong cash generation with record cash conversion

Consolidated Financial Results

(€million)	1H06	1H05	Var. %
Total Net Revenues	523.3	509.0	2.8 %
Total Costs	(259.0)	(252.4)	2.6 %
Personnel	(37.7)	(36.1)	4.4 %
Operating Costs	(142.7)	(140.4)	1.6 %
Amortisation & Depreciation	(78.6)	(75.9)	3.6%
EBIT	264.3	256.6	3.0 %
Pre-tax Profit	269.1	259.5	3.7 %
NET PROFIT after Minorities	186.4	175.9	6.0 %
EBITDA (1)	267.2	261.7	2.1 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	51.1 %	51.4 %	-
EBIT/NET REVENUES	50.5 %	50.4 %	-
NET PROFIT/NET REVENUES	35.6 %	34.5 %	-

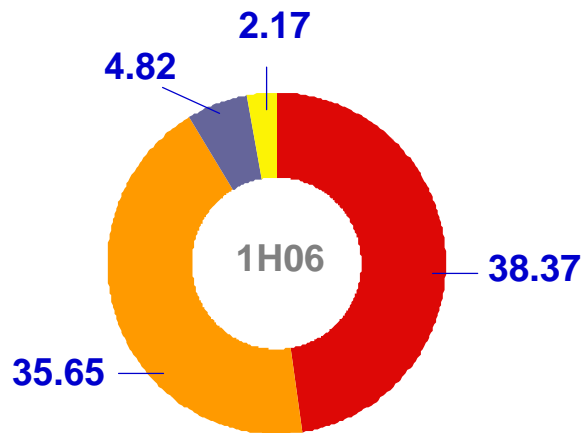
Consolidated Cash Flow Statement*

(€million)	1H06	1H05	Diff. In €million
Initial Cash Position	355.8	244.4	111.4
Free Cash Flow	207.4	189.5	17.9
Cash Flow from Operations	271.7	255.1	16.6
Net Investments	(81.0)	(102.4)	21.4
Change in Net Working Capital	16.7	36.8	(20.1)
Change in Equity	3.8	1.4	2.4
Financial Investments	(11.3)	(0.5)	(10.8)
Dividends received	1.2	1.1	0.1
Dividend payments	(290.3)	(172.6)	(117.7)
Total Net Cash Flow	(89.2)	18.8	(108.0)
Final Cash Position	266.7	263.2	3.5
Free Cash Flow/Total Net Revenues	39.6%	37.2%	

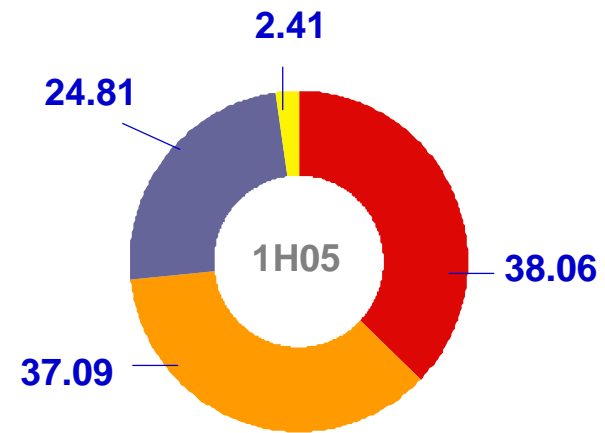
* Non subject to certain procedures of limited review by the external auditors

Net Investments

€81.01 million



€102.37 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets



TELECINCO | Back up Slides

1. Consolidated Financial Statements



Consolidated Profit & Loss Account (I)

(€million)	1H06	1H05	%06/05
Gross TV Adv. Revenues	517.33	501.66	3.1%
-Telecinco	511.89	496.99	3.0%
-Other	5.44	4.67	16.6%
Discounts	(22.16)	(22.44)	(1.3%)
Net TV Advertising Revenues	495.18	479.22	3.3%
Other revenues	28.15	29.83	(5.6%)
TOTAL NET REVENUES	523.33	509.04	2.8%
Personnel	(37.70)	(36.10)	4.4%
TV Rights Amortisation	(75.72)	(70.85)	6.9%
Other Operating Costs	(142.68)	(140.41)	1.6%
Total Costs	(256.10)	(247.36)	3.5%
EBITDA adj *	267.23	261.68	2.1%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€ million)	1H06	1H05	%06/05
EBITDA*	267.23	261.68	2.1%
Other Amortisation & Depreciation	(2.88)	(5.09)	(43.4%)
EBIT	264.35	256.59	3.0%
Equity Consolidated Results	0.23	0.54	(57.7%)
Financial Results	4.52	2.35	92.0%
EBT	269.09	259.49	3.7%
Income Taxes	(82.46)	(83.62)	(1.4%)
Minority Interests	(0.21)	(0.01)	-----
Net Profit	186.42	175.86	6.0%

* Post-rights amortisation



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Consolidated Balance Sheet

(€ml.)

	1H06	2005
Tangible assets	72.96	65.21
Audiovisual Rights and Pre-payments	236.63	233.94
- <i>Third Party Rights</i>	170.03	160.28
- <i>Fiction TV Rights</i>	14.41	23.44
- <i>Co-production / distribution</i>	52.19	50.22
Pre-paid taxes	17.48	19.36
TOTAL NON-CURRENT ASSETS	327.07	318.51
Current assets	242.81	214.54
Financial investments and cash	269.86	360.28
TOTAL CURRENT ASSETS	512.67	574.82
TOTAL ASSETS	839.74	893.33
Shareholders' equity	472.50	571.15
Non-current Provisions	74.45	71.25
Non-current payables	2.19	1.45
Non-current financial liabilities	2.71	3.31
TOTAL NON-CURRENT LIABILITIES	79.35	76.01
Current Payables	287.38	245.01
Current financial liabilities	0.50	1.16
TOTAL CURRENT LIABILITIES	287.89	246.17
TOTAL LIABILITIES	839.74	893.33

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Telecinco actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

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27th July 2006



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