

---

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



26th October 2005



**2005 THIRD QUARTER RESULTS  
(January-September)**

---

## INTERNATIONAL FINANCIAL REPORTING STANDARDS

*The consolidated financial results for the first nine months of 2005 are presented in accordance with **International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)**, as well as the combined results for the first nine months of 2004, included for comparative purposes. The combined format includes the results for Publiespaña and Subsidiary Companies, while the consolidated format only includes the second and third quarter of 2004, after Gestevisión Telecinco took full ownership of Publiespaña. Therefore, the consolidated format excludes Publiespaña and Subsidiary Companies' results for the first quarter of 2004.*

*The financial results presented in IFRS shall be considered as preliminary according to IAS 1 as the quantification of the impact of IFRS is subject to IFRS and its interpretation, valid at date of closure of the Balance Sheet on first-time adoption, December 31<sup>st</sup> 2005.*

---

## Highlights of the first nine Months of 2005, IFRS

Total net revenues: €671.54 million ( + 22.7% vs. 9M04)

Cost control: Total costs\* €366.31 million (+4.7% vs. 9M04)

EBITDA adjusted\*\*: €312.72 million (+52.2% vs. 9M04)

### Margins:

- EBITDA /Net Revenues 46.6% (vs. 37.5% in 9M04)
- EBIT/Net Revenues 45.5% (vs. 36.1% in 9M04)
- Net Profit/Net Revenues 31.7% (vs. 25.5% in 9M04)

Net Profit\*\*\*: €212.63 million (+52.1% vs. 9M04)

### Undisputed leadership: #1 channel in Spain in all audience segments:

- All Individuals, 24h: 22.5%
- All Individuals, Prime Time: 23.7%
- Commercial Target: 24h 24.9% , Prime Time 26.3%

\* Including amortisation of tangible and intangible assets \*\* Post-rights amortisation \*\*\*After minorities



# GESTEVISIÓN TELECINCO S.A.

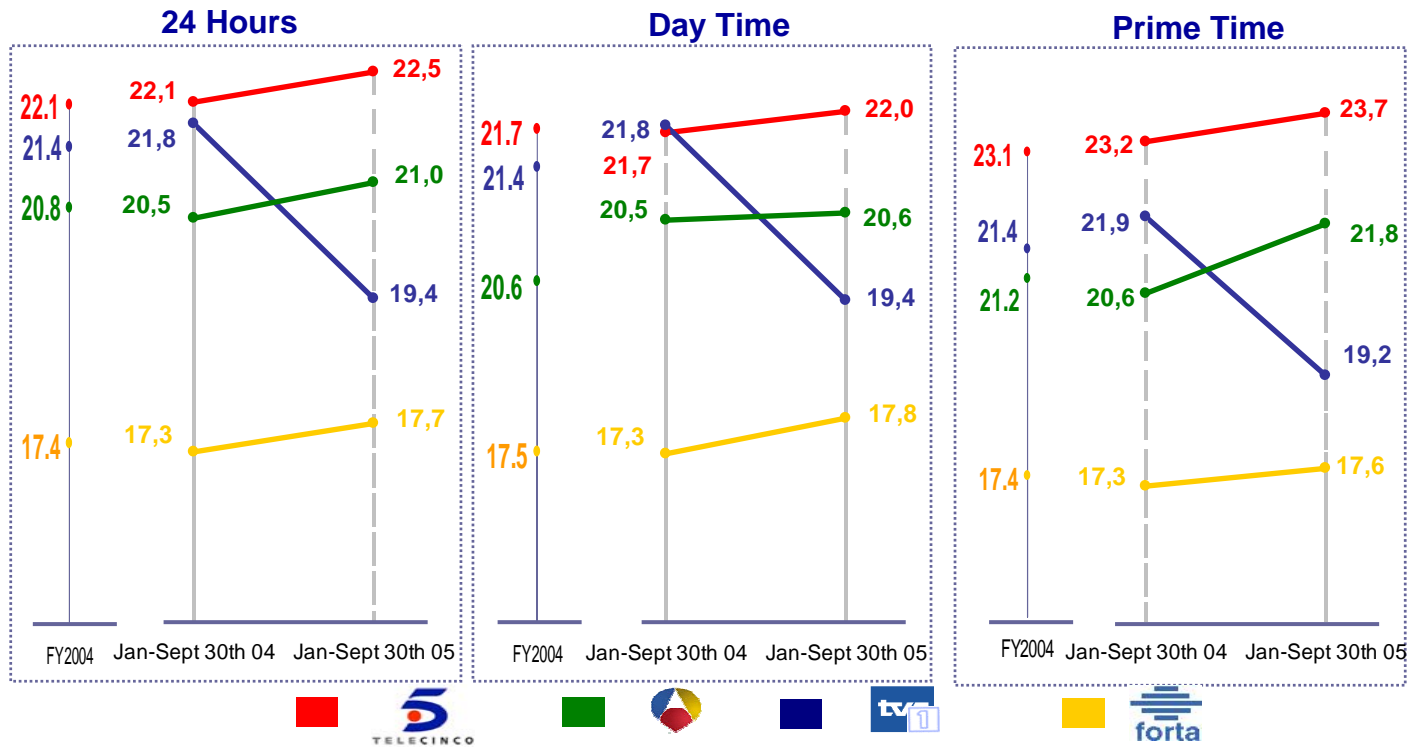


## BROADCASTING



## 2005 THIRD QUARTER RESULTS (January-September)

## TELECINCO | Spanish TV Audience Share (1st January – 30th September)



**Telecinco is undisputed leader outperforming TVE1 and Antena 3TV**

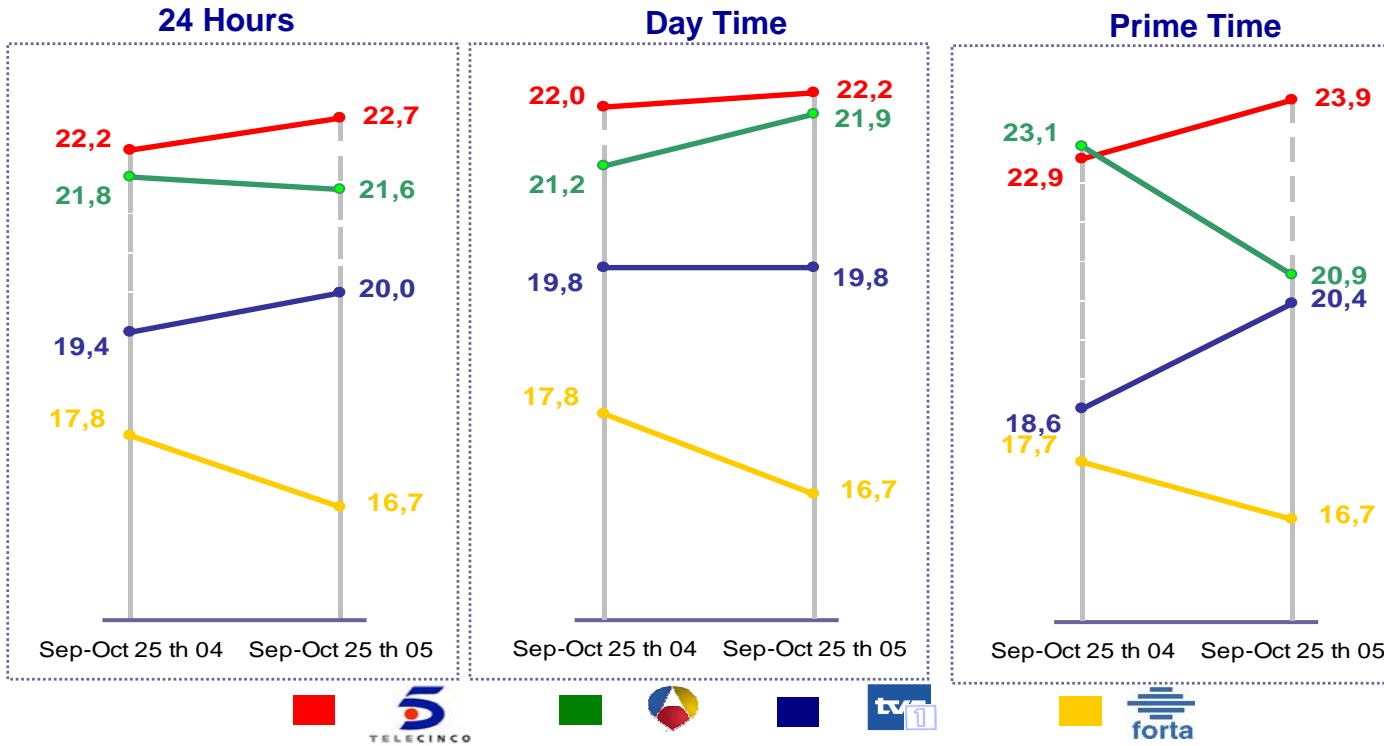


Source: Sofres, 24 hours, Individuals (4+ years)



# TELECINCO | New Programming Season, Audience Share

(1st September – 25th October)



**Telecinco has improved its audience share in all time slots**




Source: Sofres, 24 hours, Individuals (4+ years)



# TELECINCO | New Programming Season, Prime Time

(1st September – 25th October)

## Total Individuals (1st September- 25th October)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
							
							
							
							
							
							
	24,4	22,8	27,3	33,3	22,1	22,4	27,7
	22,5	19,0	24,5	16,5	20,3	22,7	19,0
	26,1	16,5	21,7	19,4	18,3	14,5	18,8

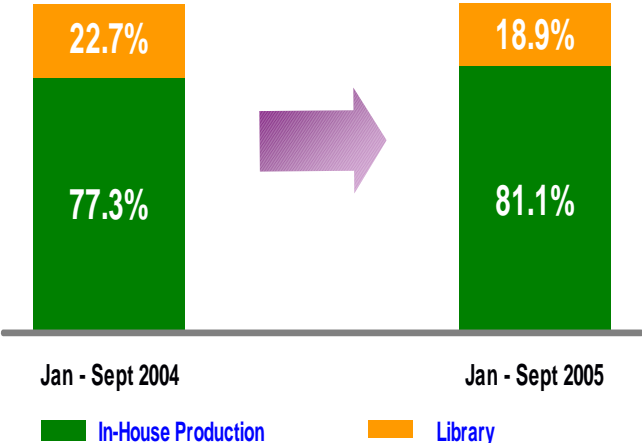
(Time Slot: 22:00-0:00)

Telecincó's prime time programmes continue to deliver strong audience shares all throughout the week

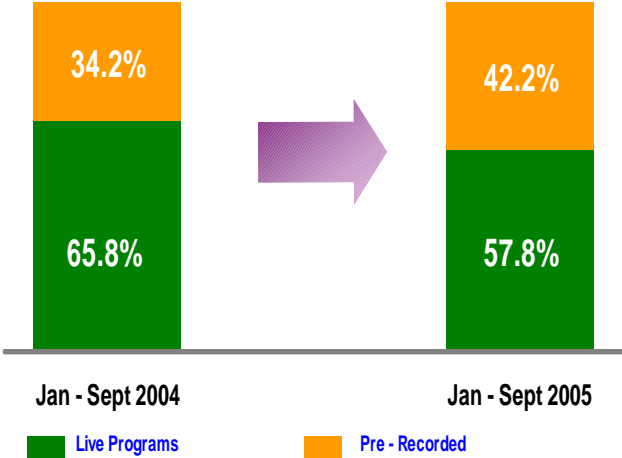


# TELECINCO | 2005 Programming Mix

**In-House Production vs. Library**



**Live Programs vs. Pre-Recorded**



**In 2005 Telecinco increases in-house production**





# G e s t e v i s i ó n   T e l e c i n c o   S . A .



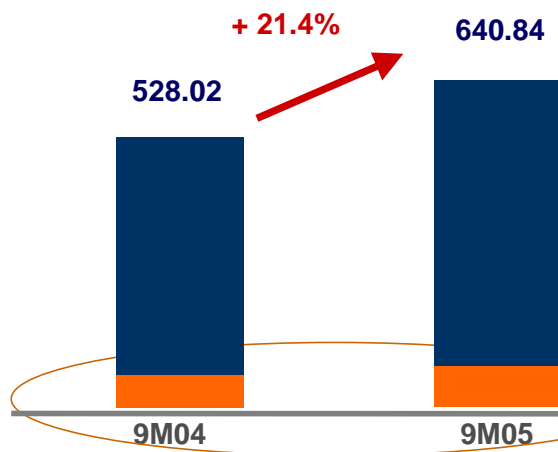
## ADVERTISING



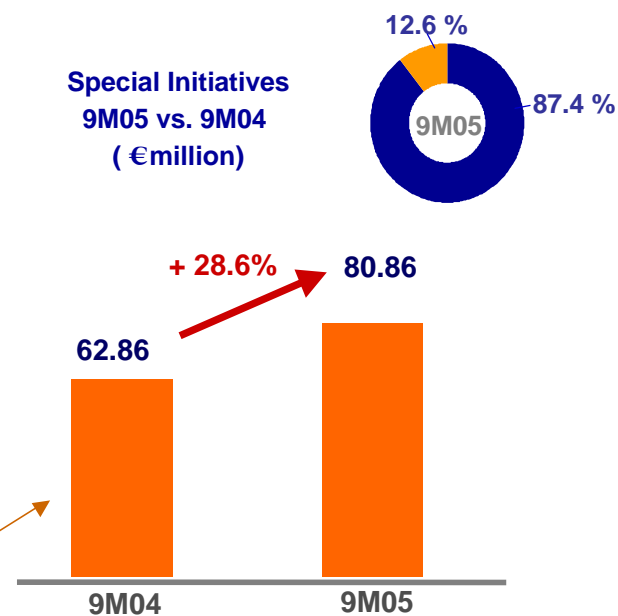
## 2005 THIRD QUARTER RESULTS (January-September)

## PUBLIESPAÑA 9M05 | Leader in Advertising Revenues

**Publiespaña Gross Advertising Revenues  
9M05 vs. 9M04  
(€million)**



**Special Initiatives  
9M05 vs. 9M04  
(€million)**



**Publiespaña has reached, once again, record advertising revenues in 9M05, with Special Initiatives growing at a high rate**

## PUBLIESPAÑA 9M05 | Commercial Strategy

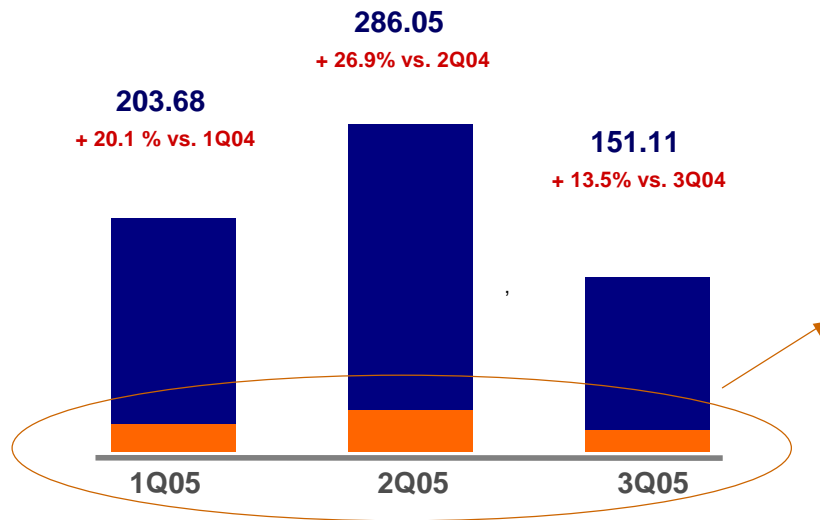
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% $\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	€mill $\Delta$ (%)
22.5%    +1.8%	-1.6%	+1.0%	+20.1%	640.84    21.4%

**Price increase is the main revenue driver, while ad volumes (seconds) are reduced  
Publiespaña consolidates its price leadership**

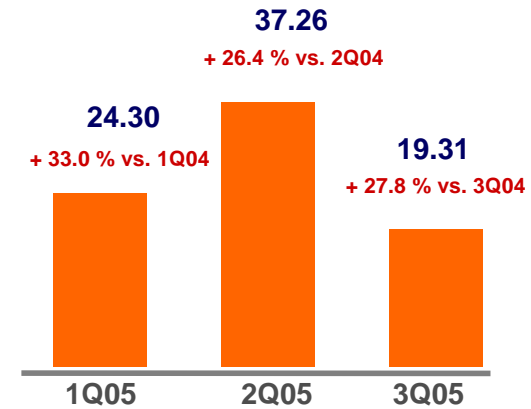
Source: TNS and Publiespaña

## PUBLIESPAÑA 2005 | Advertising Revenues by Quarter

Publiespaña, Gross Advertising Revenues, (€million)



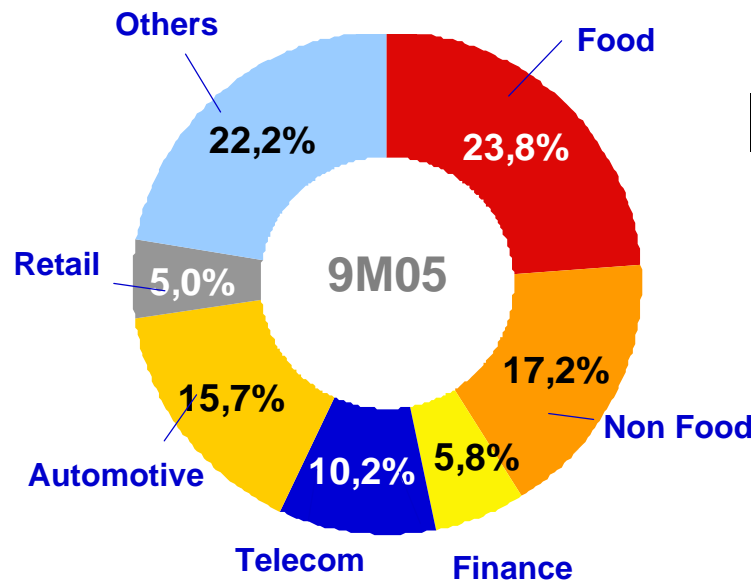
Special Initiatives, Gross Advertising Revenues, (€million)



High growth has been achieved quarter by quarter

## PUBLIESPAÑA 9M05 | Advertising by Sectors

Sector Breakdown  
(% on total Adv sales)



Sector Growth  
(9M05 vs. 9M04)

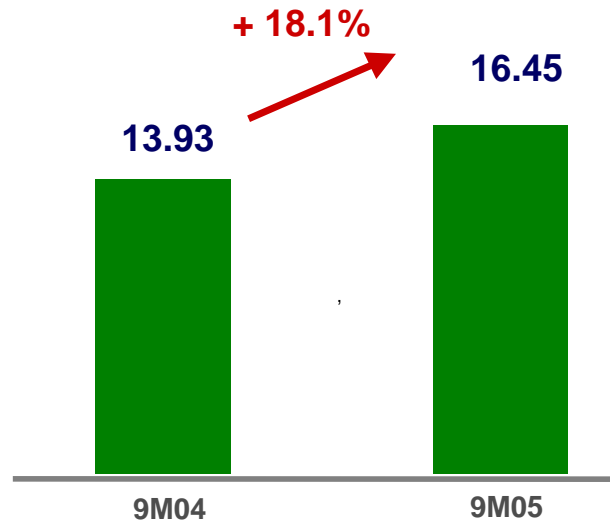


Source: Publiespana

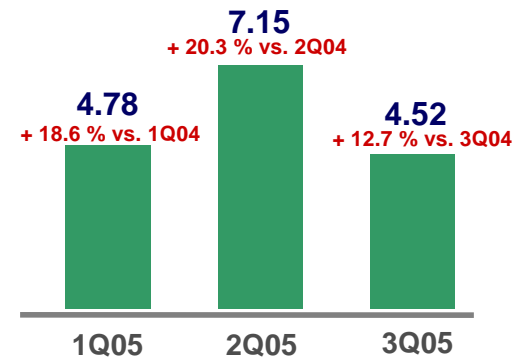


## Publimedia 9M05 | Advertising Revenues

Advertising Revenues  
9M05 vs. 9M04 (€million)

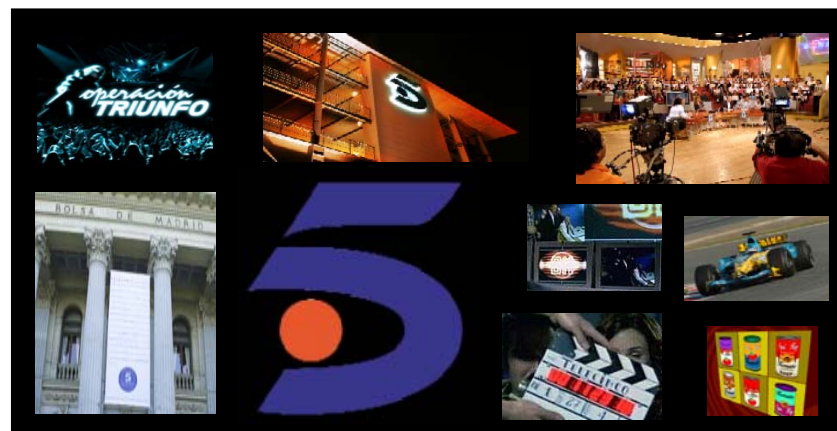


Advertising Revenues  
2005 by quarters (€million)



Publimedia has also reached record advertising revenues

# G e s t e v i s i ó n   T e l e c i n c o   S . A .



## FINANCIALS



## 2005 THIRD QUARTER RESULTS (January-September)

## TELECINCO | Consolidated Financial Results, IFRS

(€million)	9M2005	9M2004*	Var. %
<b>Total Net Revenues</b>	<b>671.535</b>	<b>547.427</b>	<b>22.7 %</b>
<b>Total Costs</b>	<b>(366.305)</b>	<b>(349.741)</b>	<b>4.7 %</b>
<b>Personnel</b>	<b>(54.051)</b>	<b>(50.662)</b>	<b>6.7 %</b>
<b>Operating Costs</b>	<b>(203.761)</b>	<b>(180.600)</b>	<b>12.8 %</b>
<b>Amortisation &amp; Depreciation</b>	<b>(108.493)</b>	<b>(118.479)</b>	<b>(8.4%)</b>
<b>EBIT</b>	<b>305.230</b>	<b>197.687</b>	<b>54.4 %</b>
<b>Pre-tax Profit</b>	<b>309.876</b>	<b>200.639</b>	<b>54.4 %</b>
<b>NET PROFIT after Minorities</b>	<b>212.628</b>	<b>139.831</b>	<b>52.1 %</b>
<b>EBITDA (1)</b>	<b>312.718</b>	<b>205.417</b>	<b>52.2 %</b>
(1) Post-rights amortisation			
<b>EBITDA/NET REVENUES</b>	<b>46.6 %</b>	<b>37.5 %</b>	<b>-</b>
<b>EBIT/NET REVENUES</b>	<b>45.5 %</b>	<b>36.1 %</b>	<b>-</b>
<b>NET PROFIT/NET REVENUES</b>	<b>31.7 %</b>	<b>25.5 %</b>	<b>-</b>



\* Combined format for 9M2004



FINANCIALS

| 16 |

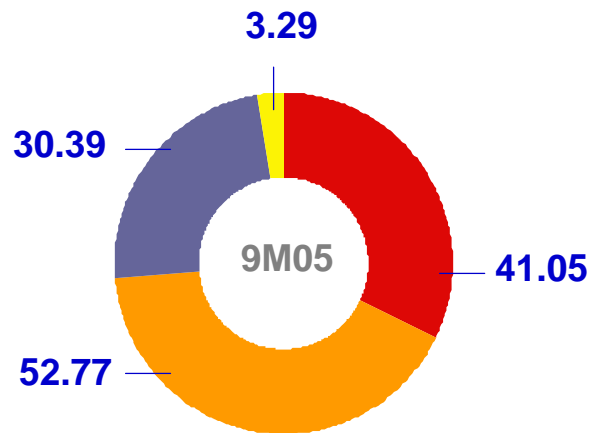


## TELECINCO | Consolidated Cash Flow Statement, IFRS

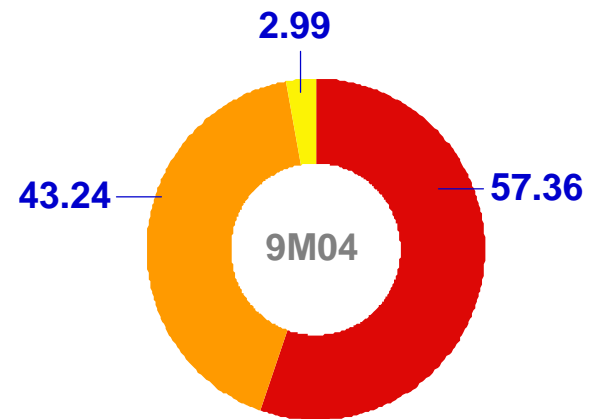
(€million)	9M05	9M04*	Diff. In €million
Initial Cash Position	244.35	252.53	(8.18)
<b>Free Cash Flow</b>	<b>300.68</b>	<b>213.87</b>	<b>86.81</b>
Cash Flow from Operations	327.42	268.29	59.13
Net Investments	(127.50)	(103.59)	(23.91)
Change in Net Working Capital	100.75	49.17	51.58
Change in Equity	(9.71)	(9.63)	(0.08)
Financial Investments	(1.98)	(0.02)	(1.96)
Dividends received	1.07	0.90	0.17
Dividend payments	(172.64)	(250.00)	77.36
Total Net Cash Flow	117.42	(44.88)	162.30
Final Cash Position	361.77	207.65	154.12
<b>Free Cash Flow/Total Net Revenues</b>	<b>44.8%</b>	<b>39.1%</b>	

## TELECINCO | Net Investments

€127.50 million



€103.59 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)	IFRS		
	9M05	9M04*	%05/04
Gross TV Adv. Revenues	655.357	539.249	21.5%
Commissions and Discounts	(29.482)	(33.813)	(12.8%)
Net TV Advertising Revenues	625.875	505.436	23.8%
Other revenues	45.659	41.991	8.7%
<b>TOTAL NET REVENUES*</b>	<b>671.535</b>	<b>547.427</b>	<b>22.7%</b>
Personnel	(54.051)	(50.662)	6.7%
TV Rights Amortisation	(101.005)	(110.749)	(8.7%)
Other Operating Costs	(203.761)	(180.600)	12.8%
<b>EBITDA *</b>	<b>312.718</b>	<b>205.417</b>	<b>52.2%</b>

\* Combined format for 9M2004, \*\* Post-rights amortisation

## Consolidated Profit & Loss Account (II)

IFRS

(€ million)	9M05	9M04*	%05/04
<b>EBITDA**</b>	<b>312.718</b>	<b>205.417</b>	<b>52.2%</b>
Other Amortisation & Depreciation	(7.488)	(7.731)	(3.1%)
<b>EBIT</b>	<b>305.230</b>	<b>197.687</b>	<b>54.4%</b>
Equity Consolidated Results	658	380	73.2%
Financial Results	3.988	2.572	55.1%
<b>EBT</b>	<b>309.876</b>	<b>200.639</b>	<b>54.4%</b>
Income Taxes	(97.217)	(60.829)	59.8%
Minority Interests	(31)	21	-----
<b>Net Profit</b>	<b>212.628</b>	<b>139.831</b>	<b>52.1%</b>

\* Combined format for 9M2004, \*\* Post-rights amortisation

## Consolidated Balance Sheet, IFRS

(€ml.)

	9M05	9M04
Tangible assets	65.53	65.64
Audiovisual Rights and Pre-payments	255.44	240.17
Audiovisual Rights	192.23	186.00
- <i>Third Party Rights</i>	156.28	154.23
- <i>Fiction TV Rights</i>	26.54	20.64
- <i>Co-production / distribution</i>	9.41	11.12
Pre-payments:	63.21	54.18
- <i>Third Party Rights</i>	17.64	48.66
- <i>Fiction TV Rights</i>	5.70	0,00
- <i>Co-production / distribution</i>	39.86	5,52
Pre-paid taxes	15.70	17.79
<b>TOTAL NON-CURRENT ASSETS</b>	<b>336.67</b>	<b>323.60</b>
Current assets	144.26	129.33
Financial investments and cash	366.36	211.23
<b>TOTAL CURRENT ASSETS</b>	<b>510.62</b>	<b>340.56</b>
<b>TOTAL ASSETS</b>	<b>847.29</b>	<b>664.16</b>
Shareholders' equity	508.37	394.27
Non-current Provisions	66.61	53.06
Non-current payables	1.48	1.65
Non-current financial liabilities	3.27	2.60
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>71.36</b>	<b>57.31</b>
Current Payables	266.24	211.60
Current financial liabilities	1.32	0.98
<b>TOTAL CURRENT LIABILITIES</b>	<b>267.56</b>	<b>212.59</b>
<b>TOTAL LIABILITIES</b>	<b>847.29</b>	<b>664.16</b>

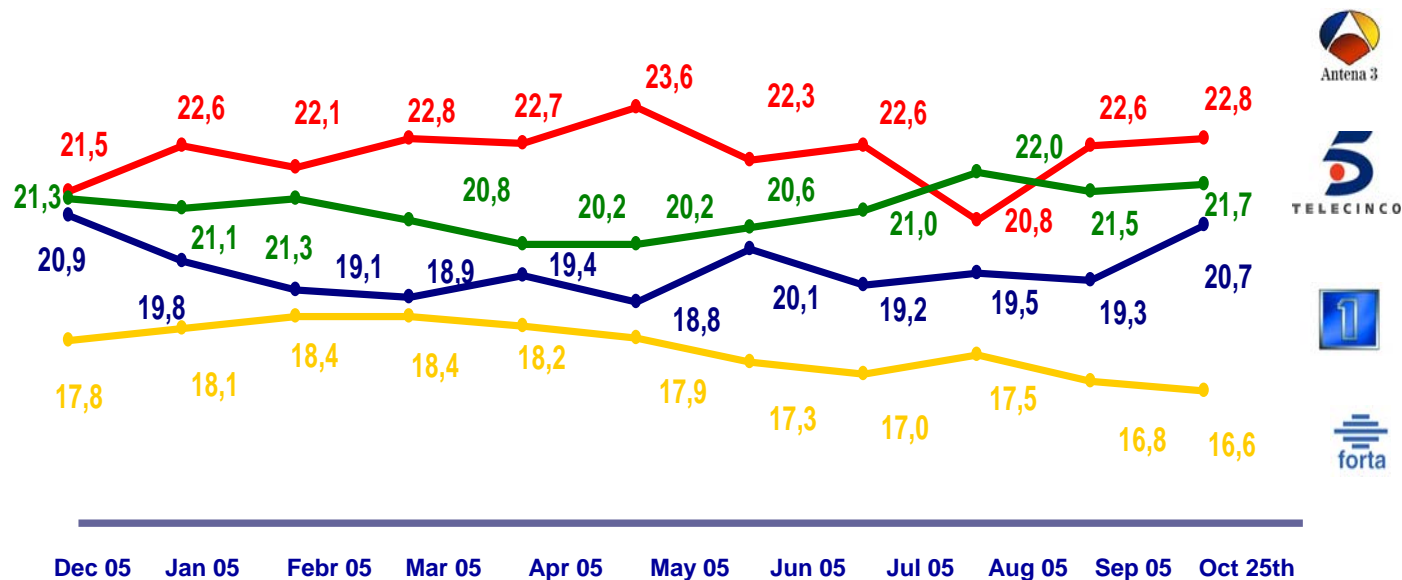


## TELECINCO | Back up Slides 2. Audience Share



## TELECINCO | 2005 Enhancing Leadership, TV Audience Share

Total Individuals 24h Monthly Audience Share



**Telecinco has started the new programming season with a strong line-up to reinforce its leadership**

Source: Sofres, 24 hours individuals (4+ years)

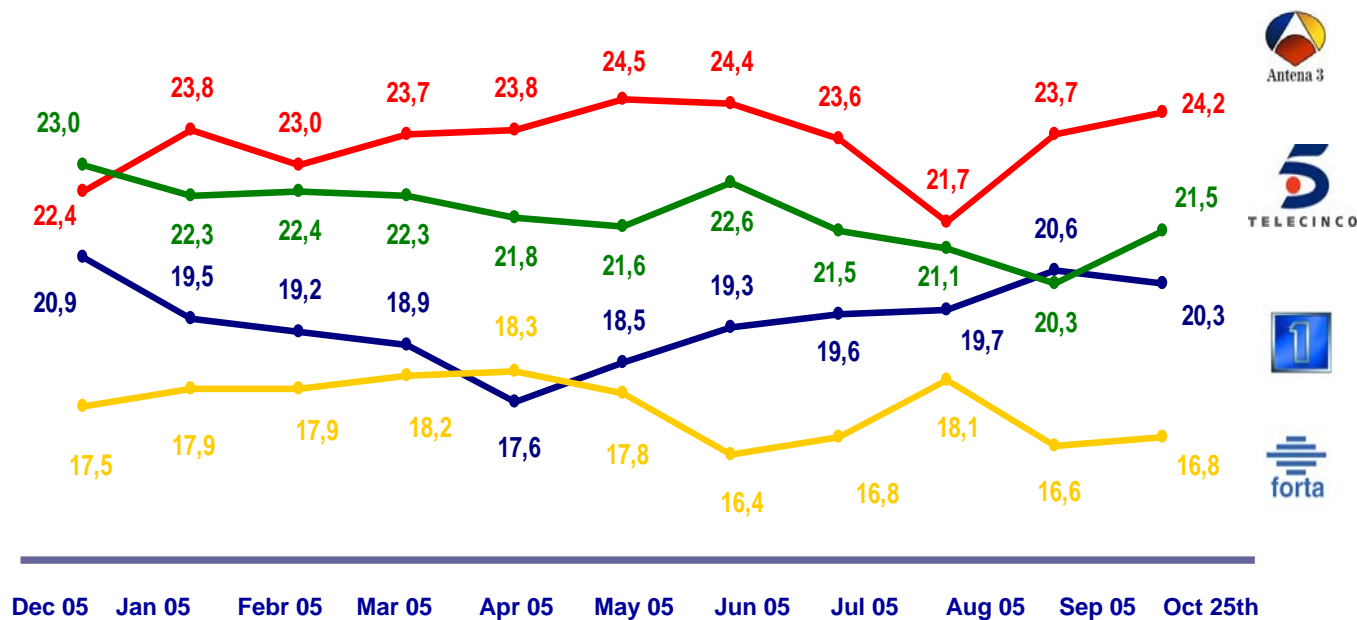


■ ■ ■ ■ BROADCASTING | 24 |



## TELECINCO | 2005 Enhancing Leadership, TV Audience Share

Total Individuals Prime Time Monthly Audience Share



**Telecinco maintains its undisputable leadership in Prime Time**









































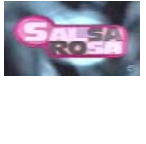
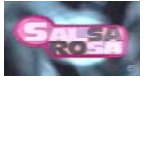
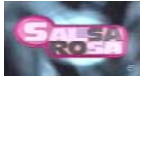
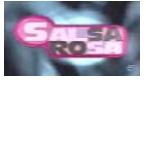
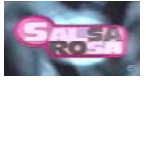
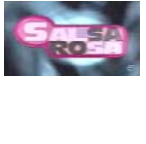
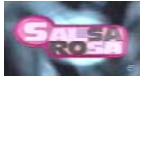
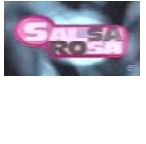











Source: Sofres, 24 hours individuals (4+ years)



■ ■ ■ ■ BROADCASTING | 25 |

## TELECINCO | 2005 Enhancing Leadership, Prime Time

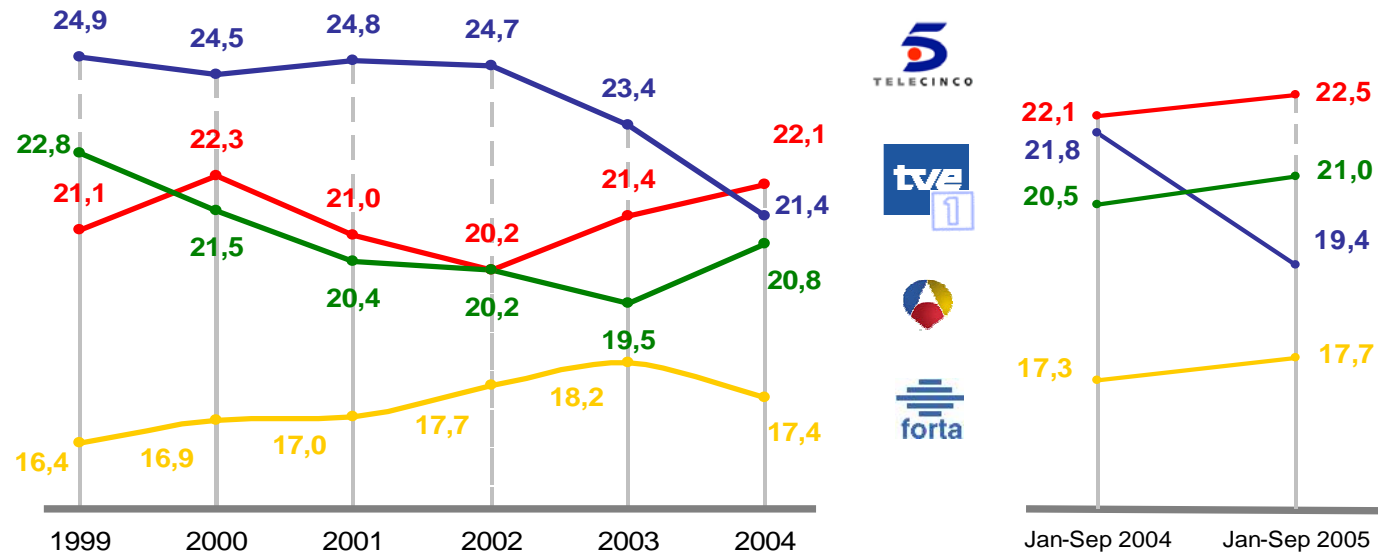
### Total Individuals 9M05 (January-September)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
							
							
							
							
							
							
	24,8	27,1	27,3	27,5	23,1	22,5	26,1
	22,3	20,8	31,4	19,0	20,5	21,0	17,7
	22,2	15,8	16,2	19,0	18,2	15,5	19,2

(Time Slot: 22:00-0:00)

Telecinco's prime time programmes continue to deliver strong audience shares all throughout the week

## Spanish TV Audience Share | 24 Hours, All Individuals

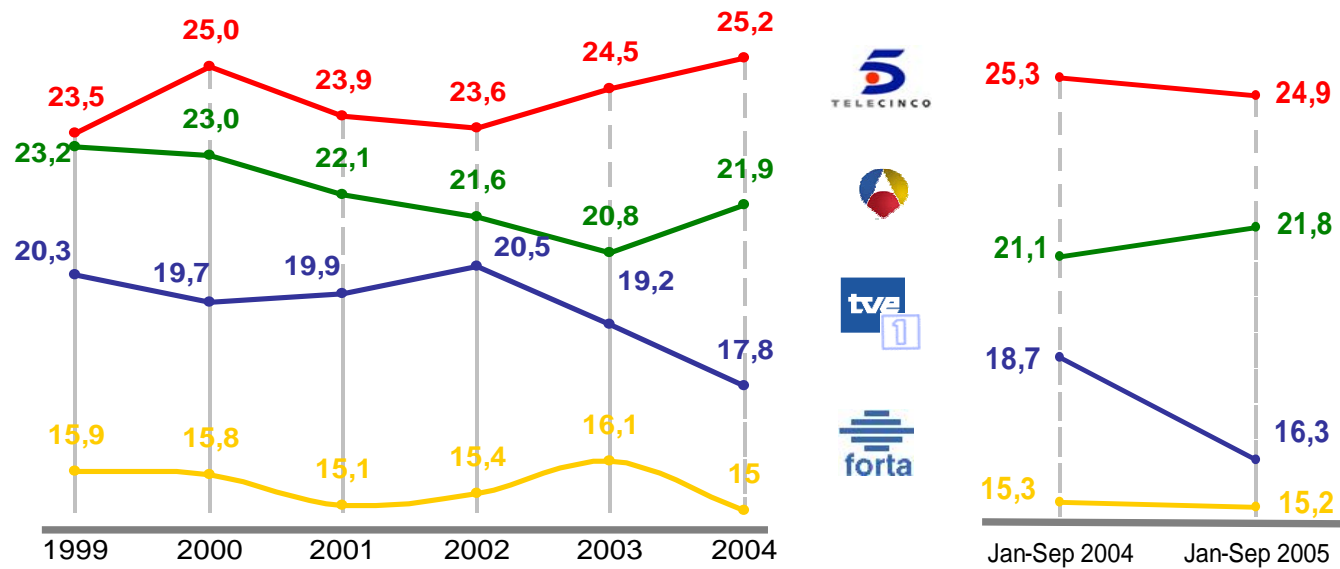


**Telecinco is undisputed leader, outperforming A3TV and TVE1**

Source: Sofres, 24 hours, Individuals (4+ years)



## Spanish TV Audience Share | 24 Hours, Commercial Target

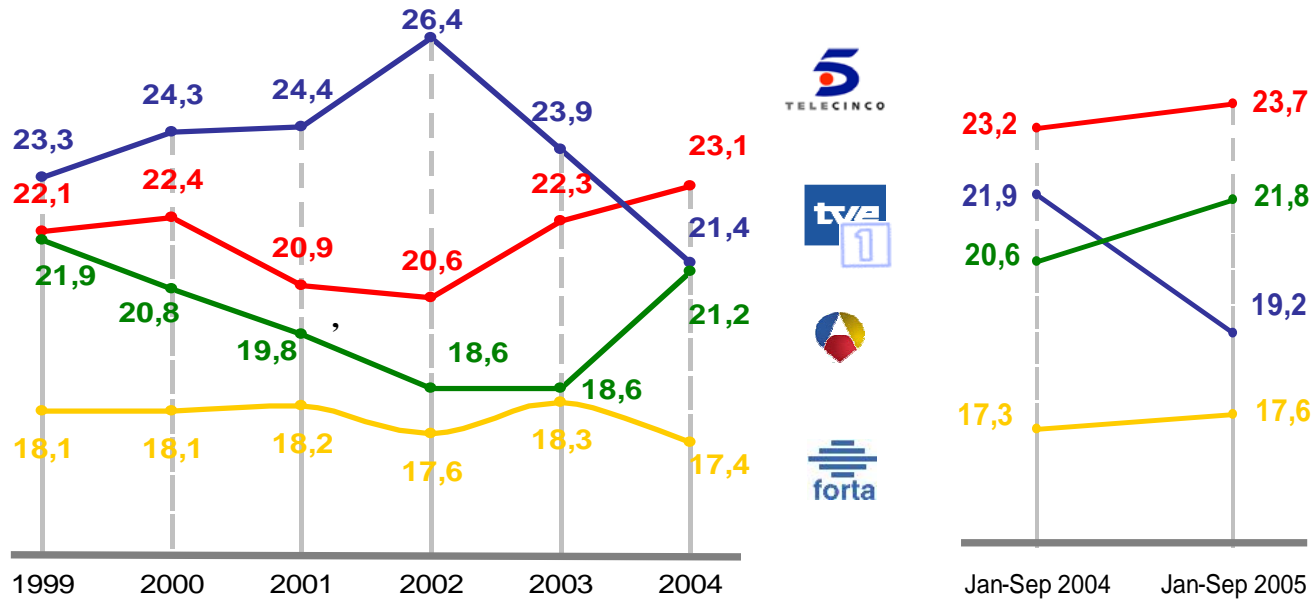


**In commercial target Telecinco maintains a wide gap with competitors**

Source: Sofres, 24 hours, Commercial target (13-54 years)



## Spanish TV Audience | Prime Time, All Individuals



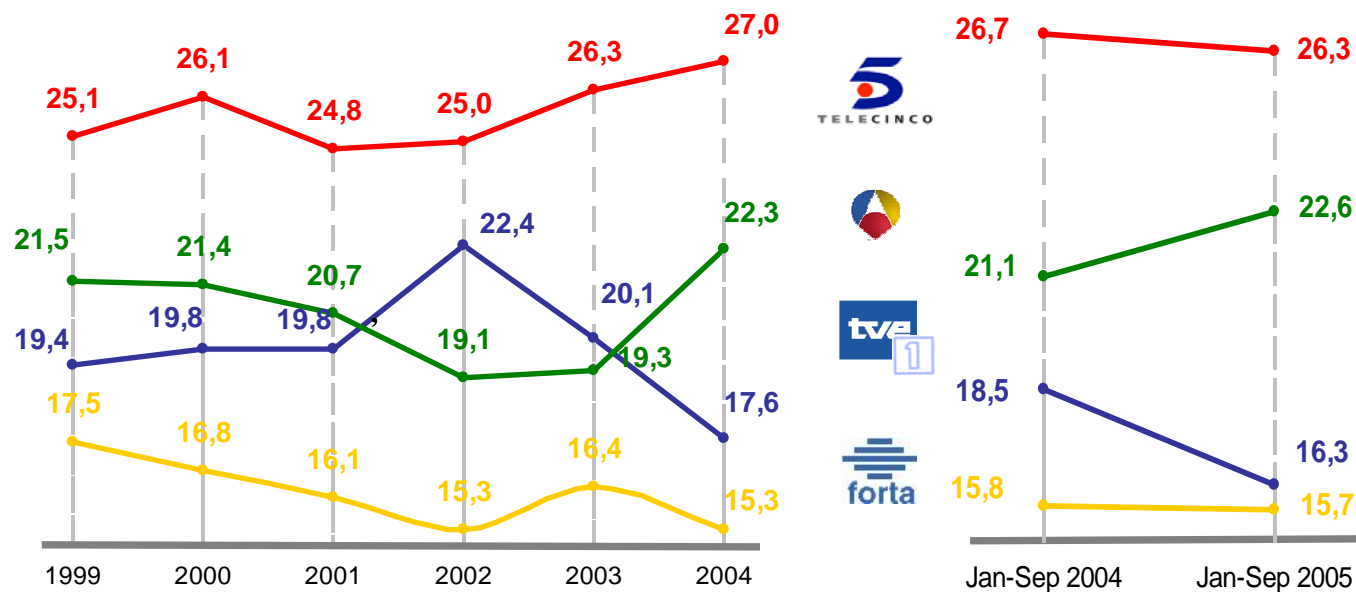
**In prime time, Telecinco continues strengthening its leadership**

Source: Sofres, Prime Time individuals (4+ years)



■
■
■
■
 BROADCASTING | 29 |

## Spanish TV Audience | Prime Time, Commercial Target

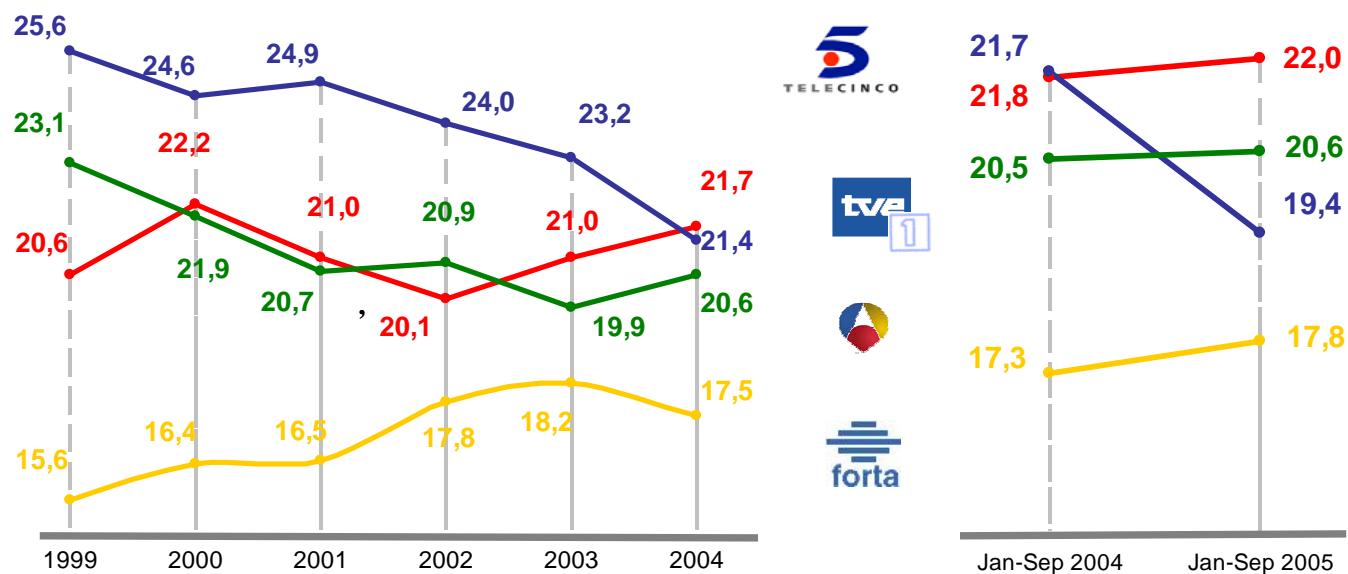


**Telecinco maintains its undisputed leadership, far ahead of competitors**

Source: Sofres, Prime time, Commercial Target (13-54 years)



## Spanish TV Audience | Day Time, All Individuals

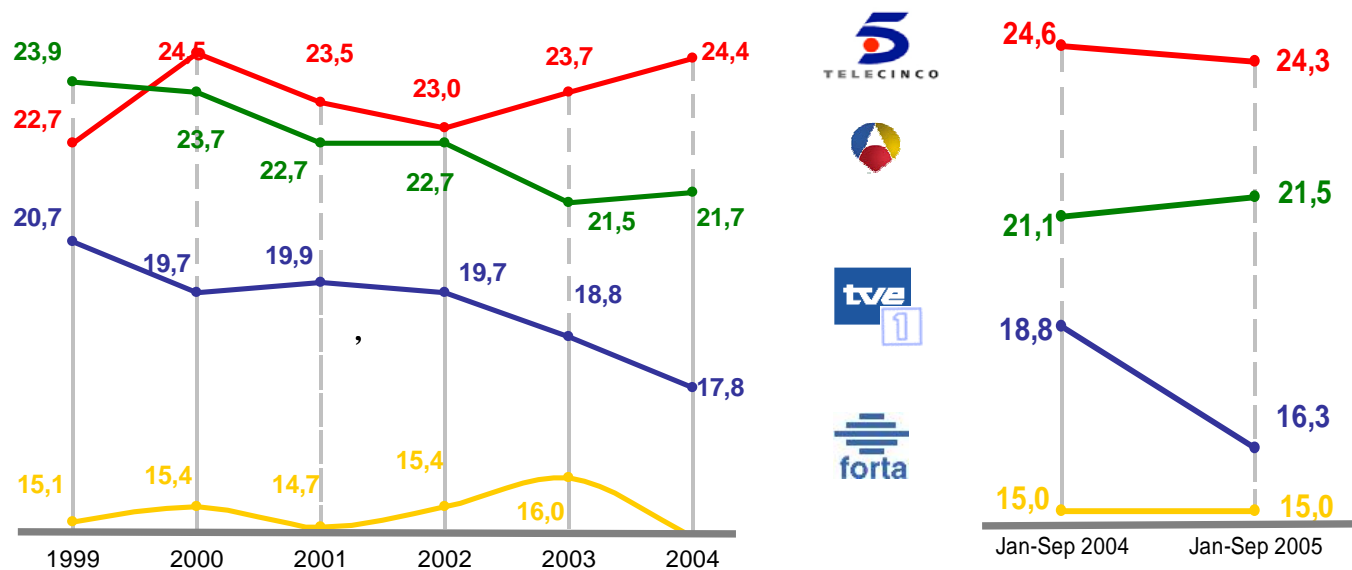


**Telecinco improves its performance in day time**

Source: Sofres, Prime time, Commercial Target (13-54 years)



## Spanish TV Audience | Day Time, Commercial Target



### Telecinco's leadership

Source: Sofres, Prime time, Commercial Target (13-54 years)



■
■
■
■
 BROADCASTING | 32 |



---

## DISCLAIMER

*Statements contained in this document, particularly the ones regarding any Telecinco possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.*

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

*Any reference to past performance of Telecinco shall not be taken as an indication of future performance.*

*The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to buy or sell any stock.*

# G e s t e v i s i ó n   T e l e c i n c o   S . A .



26th October 2005



[www.telecinco.es](http://www.telecinco.es)