

**GESTEVISION TELECINCO S.A.**



**TELECINCO**

*Banesto*  
Bolsa

**VII Seminario de Media**

**19 de enero de 2010**

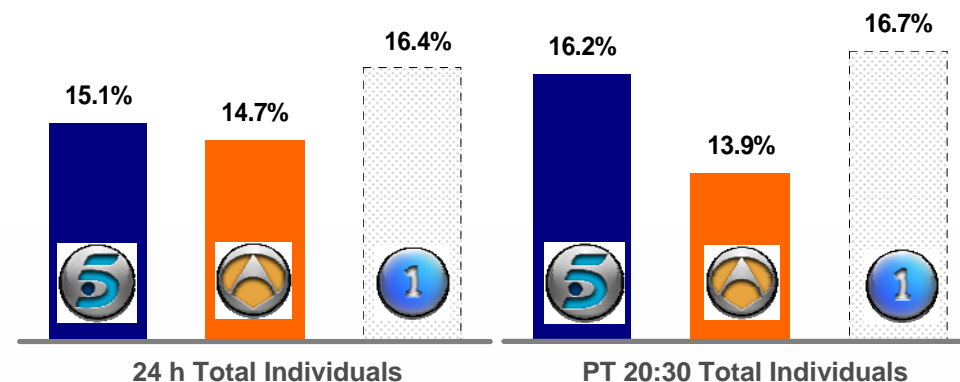


	9M09	9M08	VAR. %
Total Net Revenues (€mn)	432.2	734.9	-41.2%
Total Operating Costs	343.3	405.5	-15.3%
EBITDA adj.* (€mn)	89.0	329.4	-73.0%
EBITDA adj./Net Revenues	20.6%	44.8%	
EBIT (€mn)	82.5	324.3	-74.6%
EBIT/Net Revenues	19.1%	44.1%	
<b>Net Profit Reported (€mn)</b>	<b>62.2</b>	<b>228.4</b>	<b>-72.8%</b>
<b>Net Profit Adjusted** (€mn)</b>	<b>78.5</b>	<b>242.4</b>	<b>-67.6%</b>
<b>FCF (€mn)</b>	<b>70.0</b>	<b>283.6</b>	<b>-75.3%</b>
FCF/Total Net Revenues	16.2%	38.6%	
Net Cash Position	-176.9	-51.1	n.a.

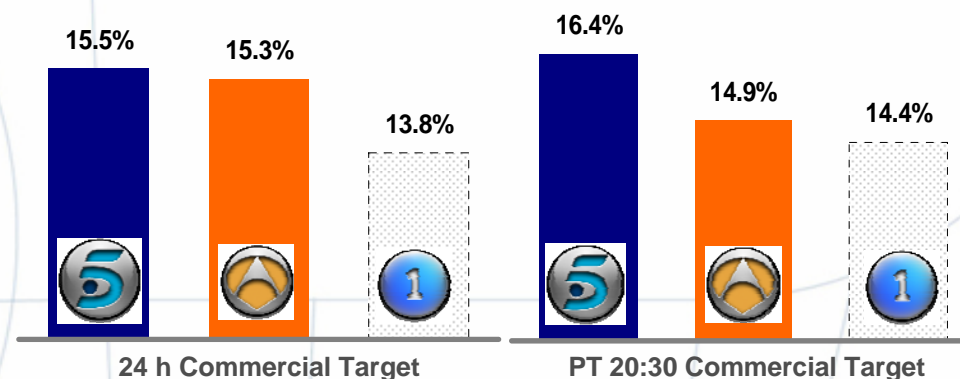
\* After the rights consumption

\*\* Excluding the Net Impact of the amortization of the PPA of Endemol

Audience Share, Jan 1<sup>st</sup> – December 31<sup>st</sup> 2009



Audience Share Commercial Target, Jan 1<sup>st</sup> – December 31<sup>st</sup> 2009



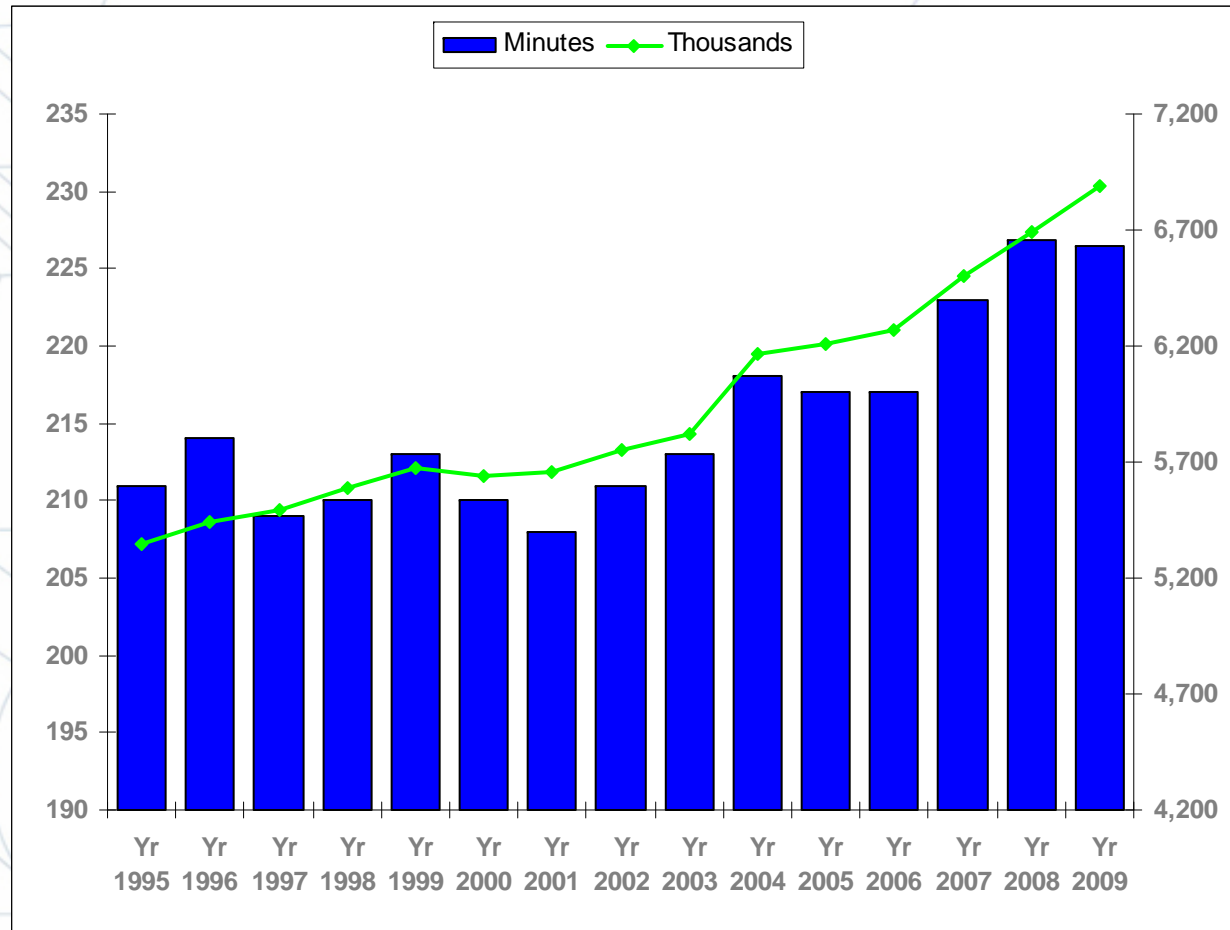




# ***BROADCASTING Year 2009***



# BROADCASTING



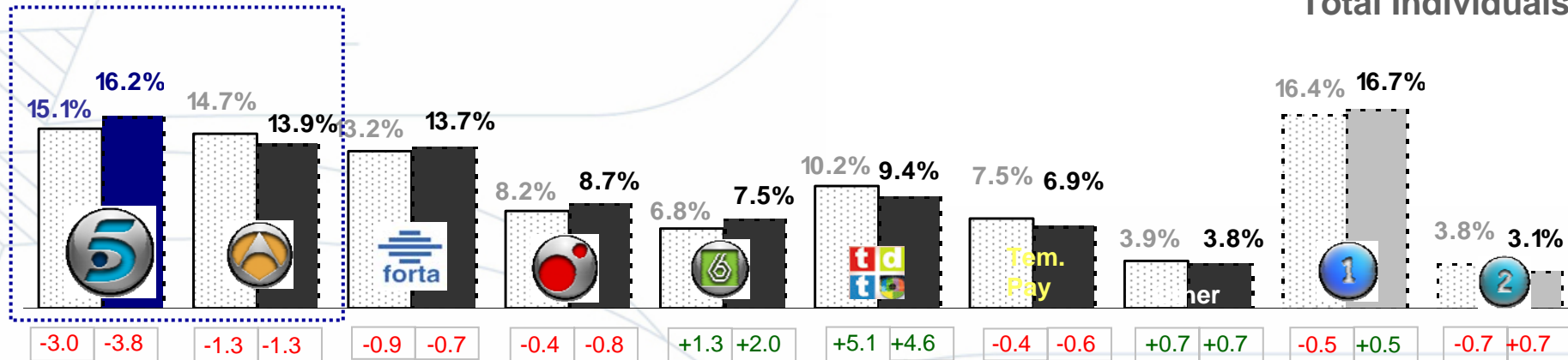
Years	Minutes	Thousands
Yr 1995	211	5,343
Yr 1996	214	5,445
Yr 1997	209	5,493
Yr 1998	210	5,584
Yr 1999	213	5,678
Yr 2000	210	5,639
Yr 2001	208	5,660
Yr 2002	211	5,754
Yr 2003	213	5,824
Yr 2004	218	6,167
Yr 2005	217	6,205
Yr 2006	217	6,270
Yr 2007	223	6,502
Yr 2008	227	6,688
Yr 2009	227	6,890



# BROADCASTING

January 1<sup>st</sup> – December 31<sup>st</sup> 2009

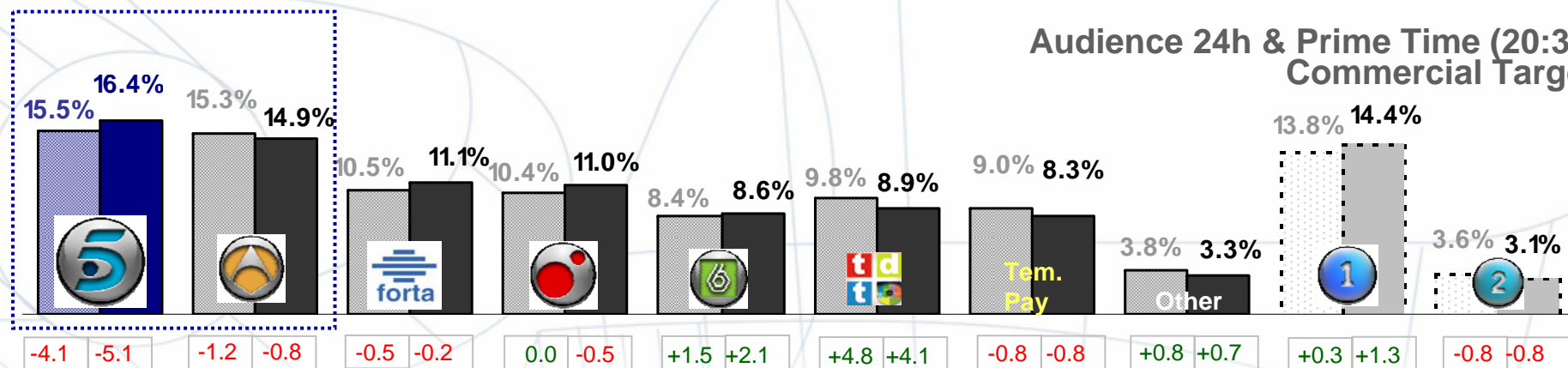
Audience 24h & Prime Time (20:30),  
Total Individuals



Audience 24h  
 Audience Prime Time (20:30)

Vs. 2008

Audience 24h & Prime Time (20:30),  
Commercial Target\*










\* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes








Sources: SOFRES



In 2009, TL5 is leader between the commercial channels.



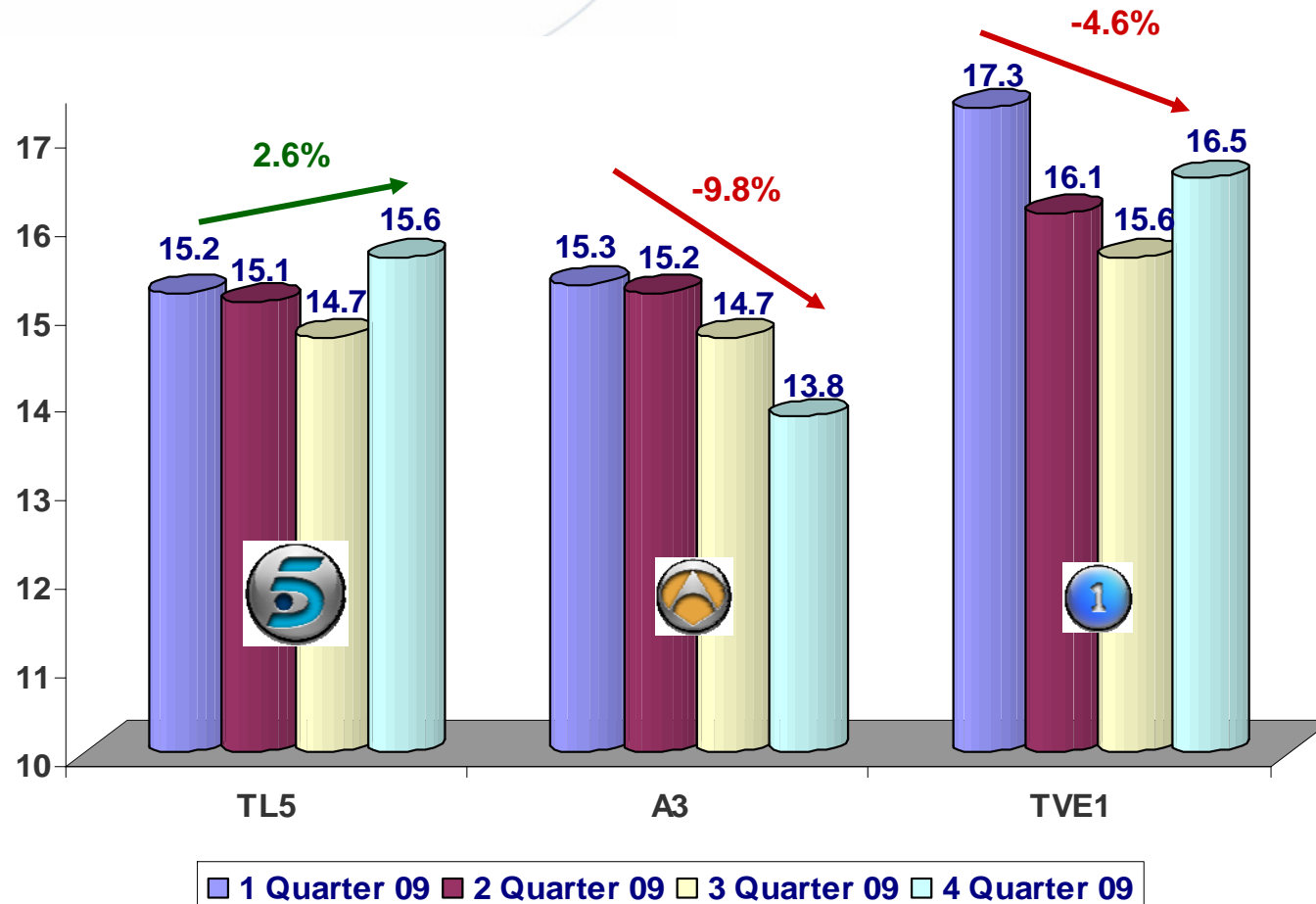
Total individuos						Thematic TDT	Thematic Pay	Locals		
<b>Total Day</b>	15.1	14.7	13.2	8.2	6.8	10.2	7.5	3.9	<b>16.4</b>	3.8
<b>Morning</b>	14.1	<b>15.6</b>	11.8	6.3	5.1	15.1	9.1	4.1	14.4	4.3
<b>Afternoon</b>	12.5	15.7	15.1	8.8	7.4	8.1	5.9	3.1	<b>18.8</b>	4.5
<b>Evening</b>	14.7	14.8	13.0	6.9	6.8	10.1	8.4	3.9	<b>17.1</b>	4.2
<b>PT 20:30</b>	16.2	13.9	13.7	8.7	7.5	9.4	6.9	3.8	<b>16.7</b>	3.1
<b>Late night</b>	<b>20.3</b>	15.5	10.4	10.4	6.6	9.9	7.5	4.8	12.0	2.8
<b>Daytime</b>	14.5	15.1	13.0	8.0	6.5	10.6	7.8	4.0	<b>16.3</b>	4.2

Total individuals						Thematic TDT	Thematic Pay	Locals		
<b>TC</b>	<b>15.5</b>	15.3	10.5	10.4	8.4	9.4	9.0	3.8	13.8	3.6
<b>Men</b>	12.5	13.4	13.7	8.7	8.2	11.1	8.3	4.2	<b>15.5</b>	4.4
<b>Women</b>	<b>17.2</b>	15.8	12.8	7.9	5.6	9.5	6.9	3.9	<b>17.2</b>	3.4
<b>4 - 12</b>	8.3	13.7	9.7	6.8	4.1	<b>29.3</b>	12.3	3.7	8.6	3.5
<b>13 - 24</b>	13.9	<b>18.3</b>	9.7	12.6	8.3	12.2	8.3	3.5	10.3	2.7
<b>25 - 34</b>	14.7	<b>15.6</b>	9.2	12.0	9.1	11.2	8.9	3.6	12.2	3.6
<b>35 - 54</b>	<b>15.3</b>	15.0	11.9	9.2	7.8	9.6	8.5	3.7	<b>15.3</b>	3.7
<b>55 - 64</b>	16.8	14.1	15.8	6.5	6.0	7.7	6.1	4.1	<b>18.8</b>	4.2
<b>+64</b>	16.1	13.1	18.0	4.5	4.8	6.6	4.8	4.5	<b>23.2</b>	4.3



# BROADCASTING

January 1<sup>st</sup> – December 31<sup>st</sup> 2009

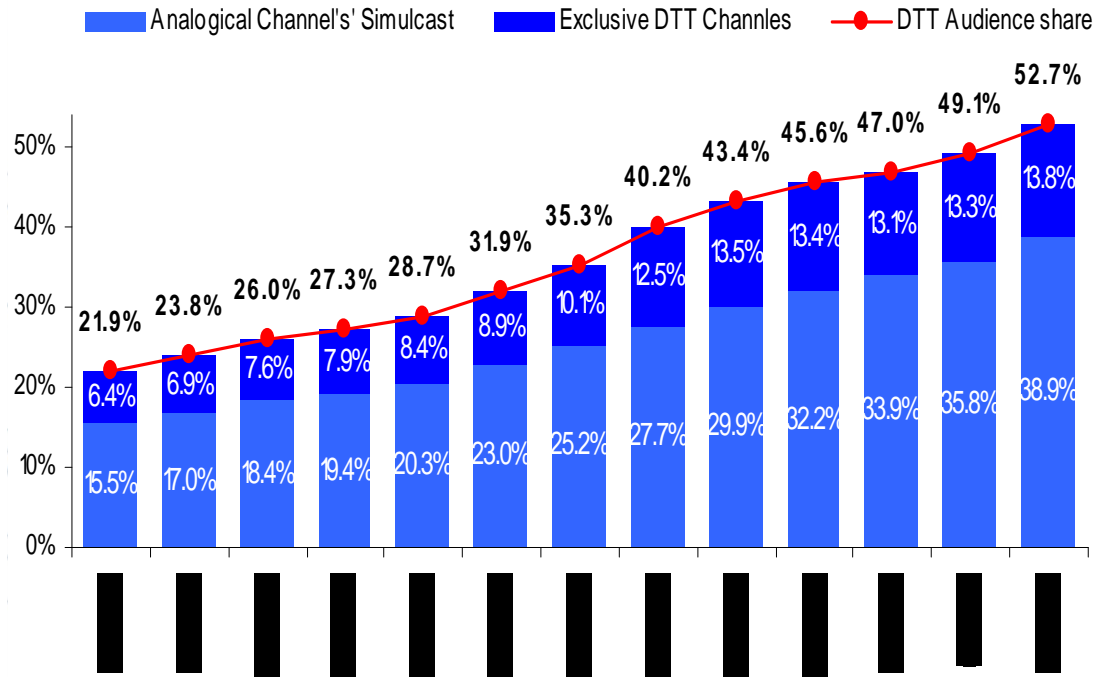


2009 Audience per quarter: Telecinco is the only big channel improving its audience during the last quarter of the year

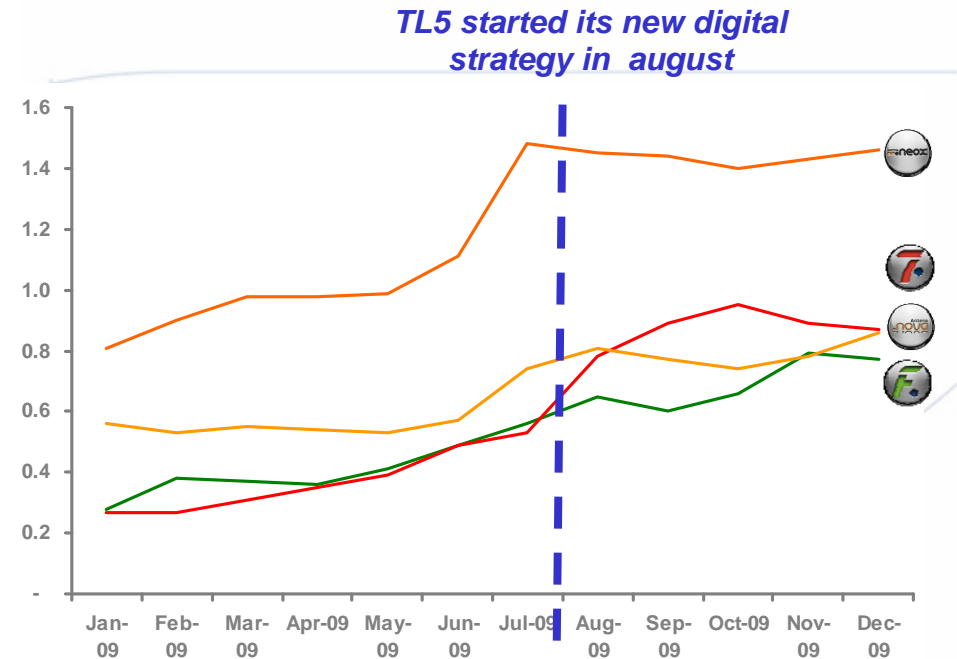
Sources: SOFRES



# DIGITAL TELEVISION



**Technical Coverage: 93%**  
**Household Penetration: 74.7%** (Source: SOFRES)  
**Equipment: 24,192,885 units sold**







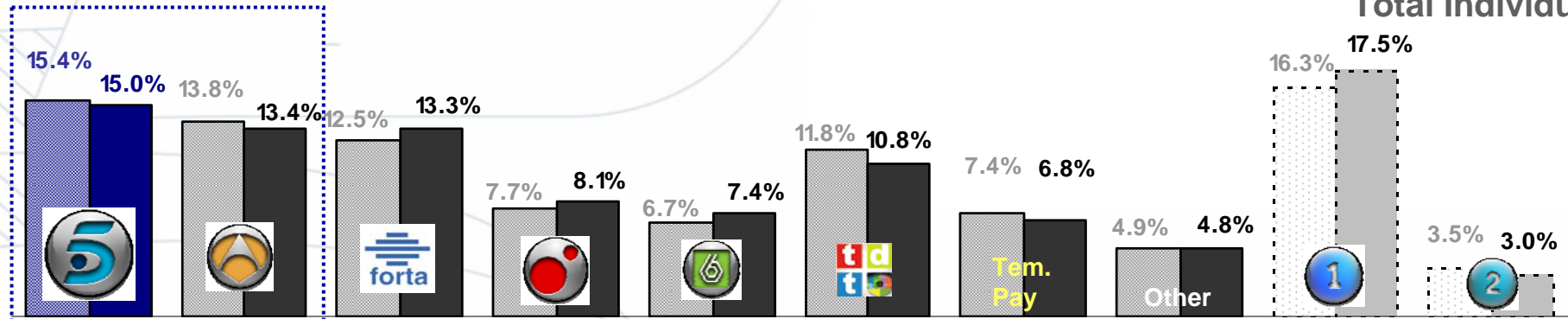
# ***BROADCASTING*** ***New Season***



# BROADCASTING

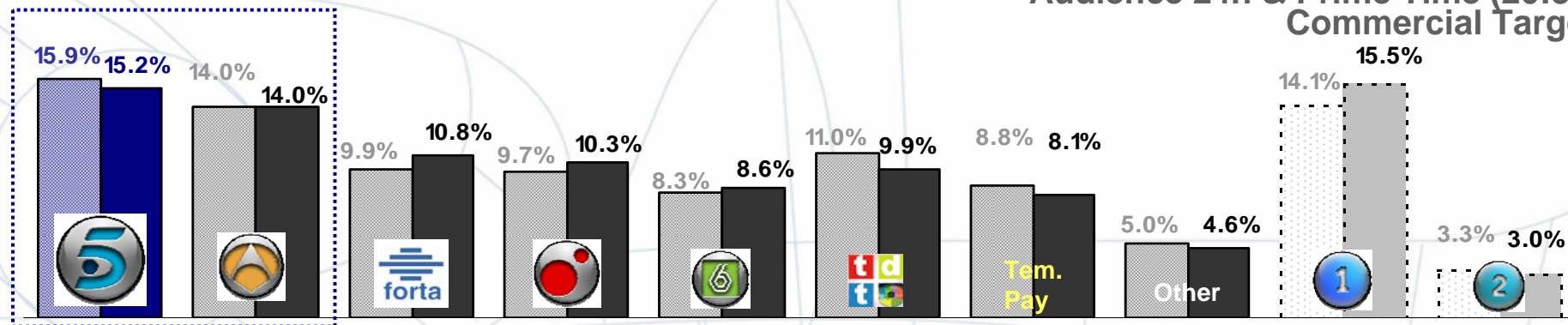
September 1<sup>st</sup> – December 31<sup>st</sup> 2009

Audience 24h & Prime Time (20:30),  
Total Individuals



Audience 24h  
 Audience Prime Time (20:30)

Audience 24h & Prime Time (20:30),  
Commercial Target\*



\* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES



In the new season, TL5 is leader  
between the commercial channels.

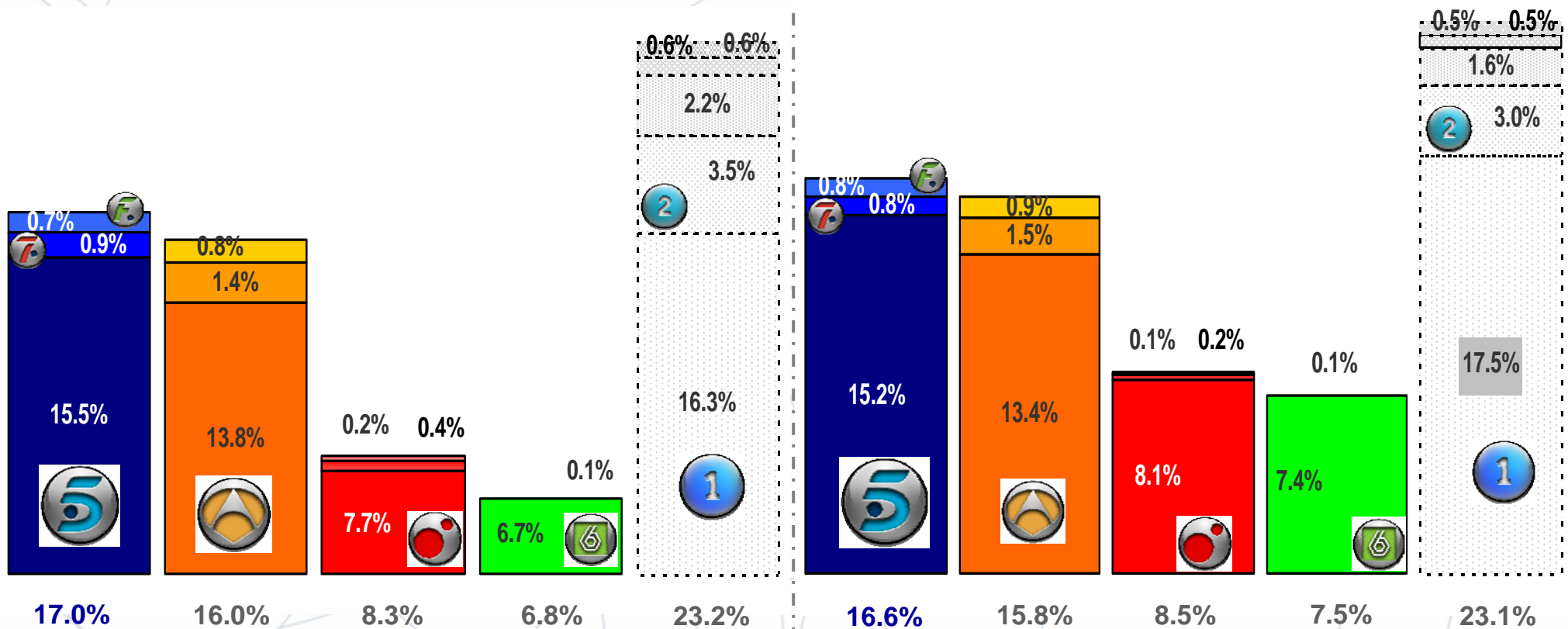


# BROADCASTING

September 1<sup>st</sup> – December 31<sup>st</sup> 2009

Audience 24h Total Individuals

Audience Prime Time Total Individuals



TL5 is leader in the multichannel environment.

Sources: SOFRES



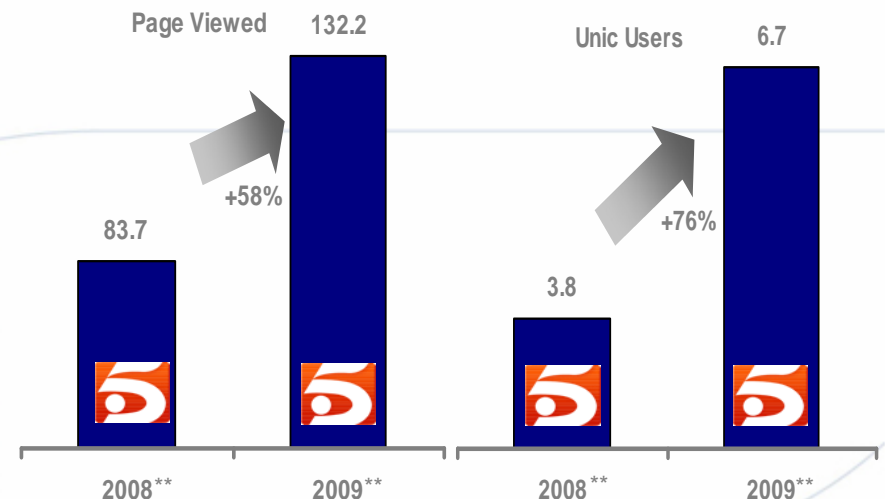
### Nº1 page among the others broadcaster's webs

September 09		Unique Users*		Page viewed*		Average minutes*	
➡ 1	Telecinco.es	6.71	24%	132.21	50%	07:04	13%
➡ 2	RTVE.es	4.46	10%	69.46	24%	23:59	107%
➡ 3	Antena3tv.com	3.13	-6%	59.27	-16%	07:51	-6%

### Nº4 web in the ranking of the media companies

September 09		Unique Users*		Page viewed*		Average minutes*	
➡ 1	El Mundo	23.74	10%	393.93	7%	08:17	2%
➡ 2	Marca.com	19.94	4%	499.42	11%	09:14	22%
➡ 3	20Minutos.es	9.18	5%	99.35	-7%	06:13	-9%
↑ 4	Telecinco.es	6.71	24%	132.21	50%	07:04	13%
↓ 5	Sport.es	5.03	-7%	92.62	-18%	05:14	11%

At September 2009 Telecinco improves its records of single users and viewed pages.



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD

\*September Data in million and % versus June 2009

\*\* Data of the month of September

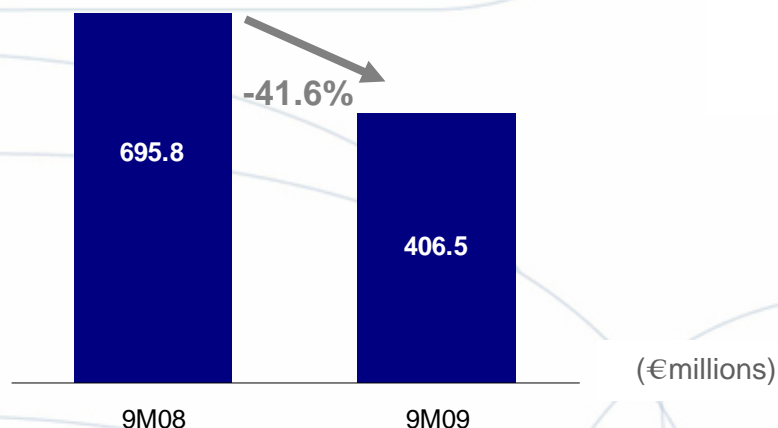


# ***ADVERTISING***



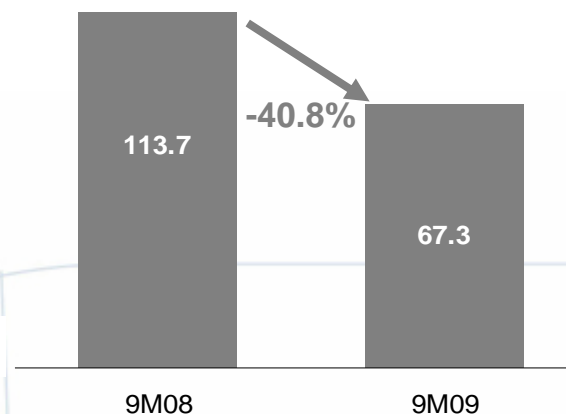
## Advertising Revenues, Nine Months 2009

Gross TV Advertising Revenues  
(million €)



Special Initiative's share on 9M09 Telecinco  
Gross Advertising Revenues 16.6%

Special Initiatives  
(million €)



## Commercial Strategy, 9M2009

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€Mill.	△%
15.0%	-18.5%	+3.6%	-17.0%	-30.2%	406.5	-41.6%

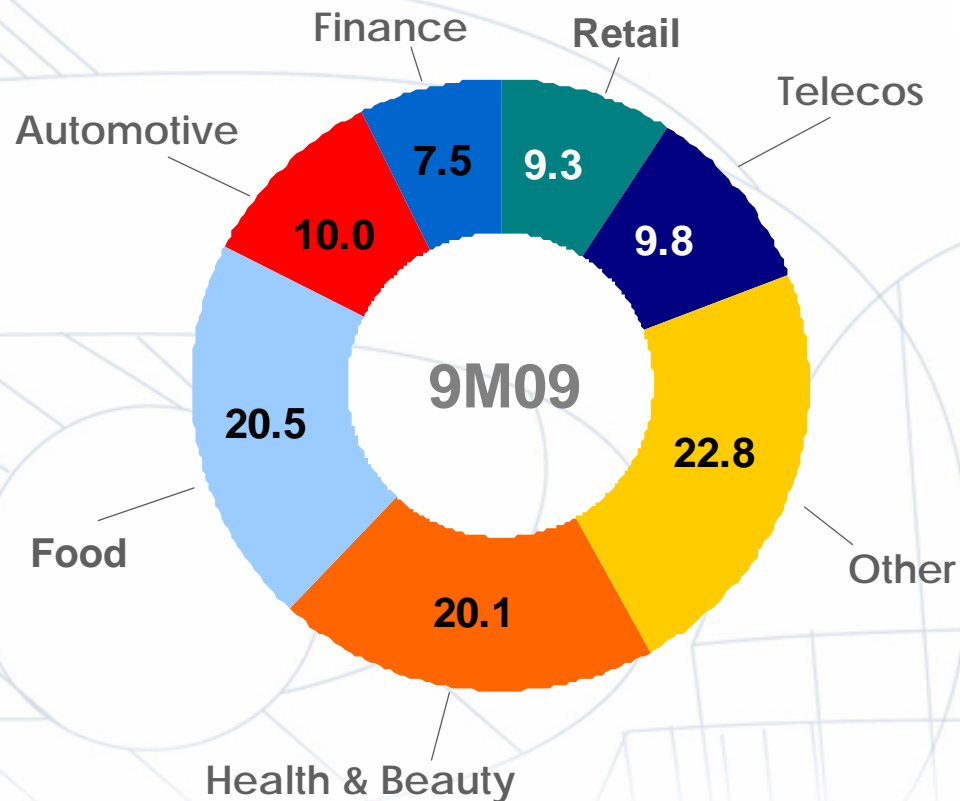
Source: TNS & Publispaña



# ADVERTISING

## TV advertising market by sectors

### Sector Breakdown (% on total Adv sales)



### Sector Growth (9M09 vs. 9M08)

	Retail	-11.5%
	Health & Beauty	-13.9%
	Finance	-23.2%
	Food	-23.6%
	Telecoms	-26.0%
	Other	-36.3%
	Automotive	-48.8%





# ADVERTISING

## POWER RATIO LEADER

Power ratio  
including Digital  
channels

1.60



9M09

Power ratio of  
Telecinco

1.70



9M09

Source: TNS and Publiespaña

5										F										7									
UNIDAD	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	UNIDAD	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	UNIDAD	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA	PROGRAMA	FECHA
1	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	1	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	1	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
2	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	2	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	2	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
3	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	3	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	3	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
4	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	4	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	4	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
5	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	5	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	5	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
6	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	6	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	6	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
7	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	7	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	7	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
8	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	8	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	8	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
9	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	9	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	9	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10
10	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	10	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	10	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10	LA CASA EN DIRECTO	16/10

A well performing medium/long term  
strategy

TL5 multichannel grid during  
the week October 16-25 2009



Building a competitive  
multichannel edge



## New Audiovisual Law

	Current Situation	New Audiovisual Law
TV Licences	10 years	15 years automatically renewed
Advertising time	12min/h advertising with limitation in number of breaks per hour + 5min/h of other forms of advertising	12min/h advertising without limitation in number of breaks per hour + 2min/h of telepromotion
Product Placement	Not permitted	Permitted
Pay DTT	One channel per multiplex	Up to 50% of the multiplex capacity
5% Obligation	Obligation to invest 5% of annual revenues in Spanish (60%) and European (40%) movies	Obligation to invest 5% of annual revenues in movies (60%) and TV Series (40%)



# ***FINANCIAL RESULTS***



# FINANCIAL RESULTS

	9M09	9M08	VAR %
TOTAL NET REVENUES	432.2	734.9	-41.2%
TOTAL COSTS	349.8	410.6	-14.8%
Personnel	59.3	63.3	-6.3%
Operating Costs	182.9	238.1	-23.2%
Amortizations & Depretiations	107.6	109.2	-1.5%
<b>EBITDA (1)</b>	<b>89.0</b>	<b>329.4</b>	<b>-73.0%</b>
<b>EBIT</b>	<b>82.5</b>	<b>324.3</b>	<b>-74.6%</b>
Pre-Tax Profit	58.5	292.4	-80.0%
<b>Net Profit Reported</b>	<b>62.2</b>	<b>228.4</b>	<b>-72.8%</b>
<b>Net Profit Adjusted (2)</b>	<b>78.5</b>	<b>242.4</b>	<b>-67.6%</b>
EBITDA/ NET REVENUES	20.6%	44.8%	
EBIT/ NET REVENUES	19.1%	44.1%	
NET PROFIT Reported/ NET REVENUES	14.4%	31.1%	
NET PROFIT Adjusted/ NET REVENUES	18.2%	33.0%	

(1) Post-rights amortization

(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol





## FINANCIAL RESULTS

€millions

	9M09	9M08	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	862.7	948.3	-8.7	-76.9
Gross Margin	241.6	277.2	-4.5	-31.1
EBITDA	209.9	162.1	-2.5	50.3
Net Profit*	-34.0	-90.1	-2.5	58.6

\* **Net Profit** includes an amortization charge of €-102m (€-72m net of tax credits) in relation to PPA intangible assets



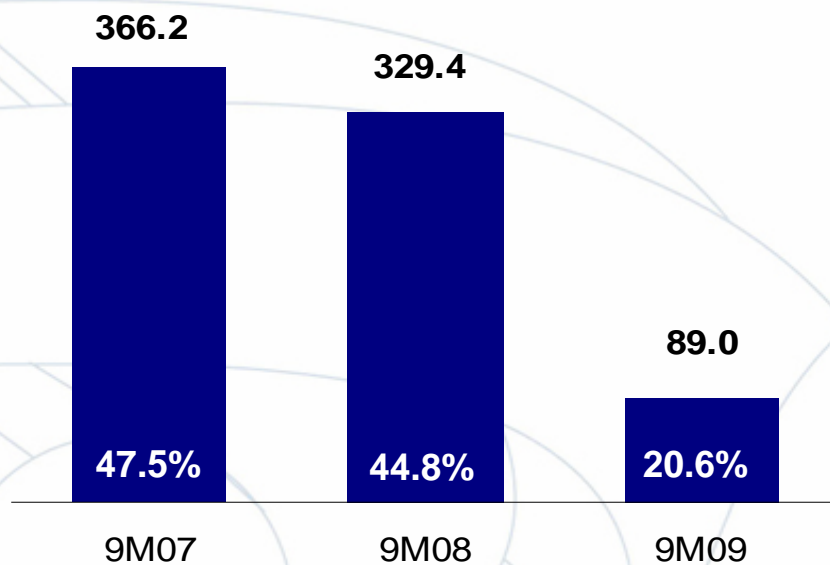
# FINANCIAL RESULTS

	9M09	9M08	Diff. in €million
Initial Cash Position	-25.9	13.2	-39.0
Free Cash Flow	70.0	283.6	-213.6
Cash Flow from Operations	195.4	355.0	-159.5
Net Investments	-135.8	-159.7	23.9
Change in Net Working Capital	10.4	88.4	-78.0
Change in Equity	-2.8	-8.6	5.8
Financial Investments	-9.8	-23.4	13.6
Dividends received	1.8	1.6	0.2
Dividend payments	-210.3	-317.6	107.3
Total Net Cash Flow	-151.1	-64.3	-86.8
Final Cash Position	-176.9	-51.1	-125.8
Free Cash Flow/Total Net Revenues	16.2%	38.6%	

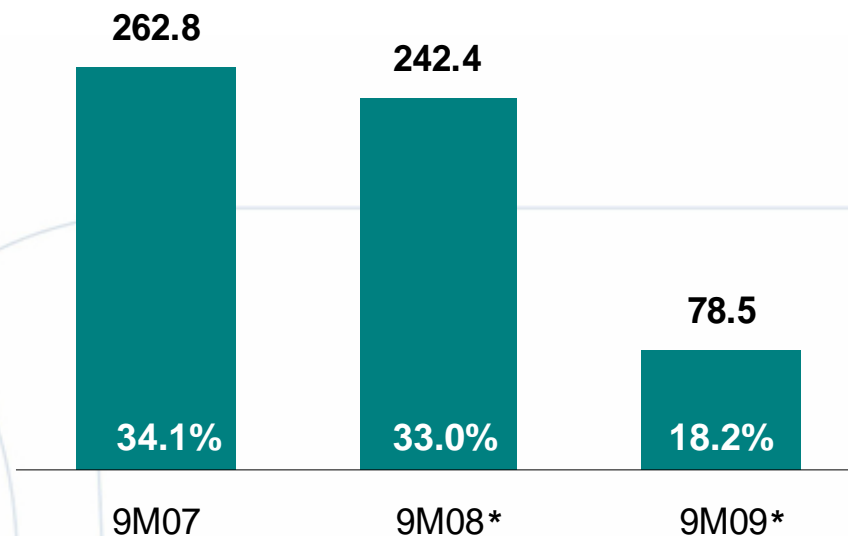


# FINANCIAL RESULTS

EBITDA (in million €)  
EBITDA/ NET REVENUES (in %)



NET PROFIT (in million €)  
NET PROFIT/NET REVENUES (in %)

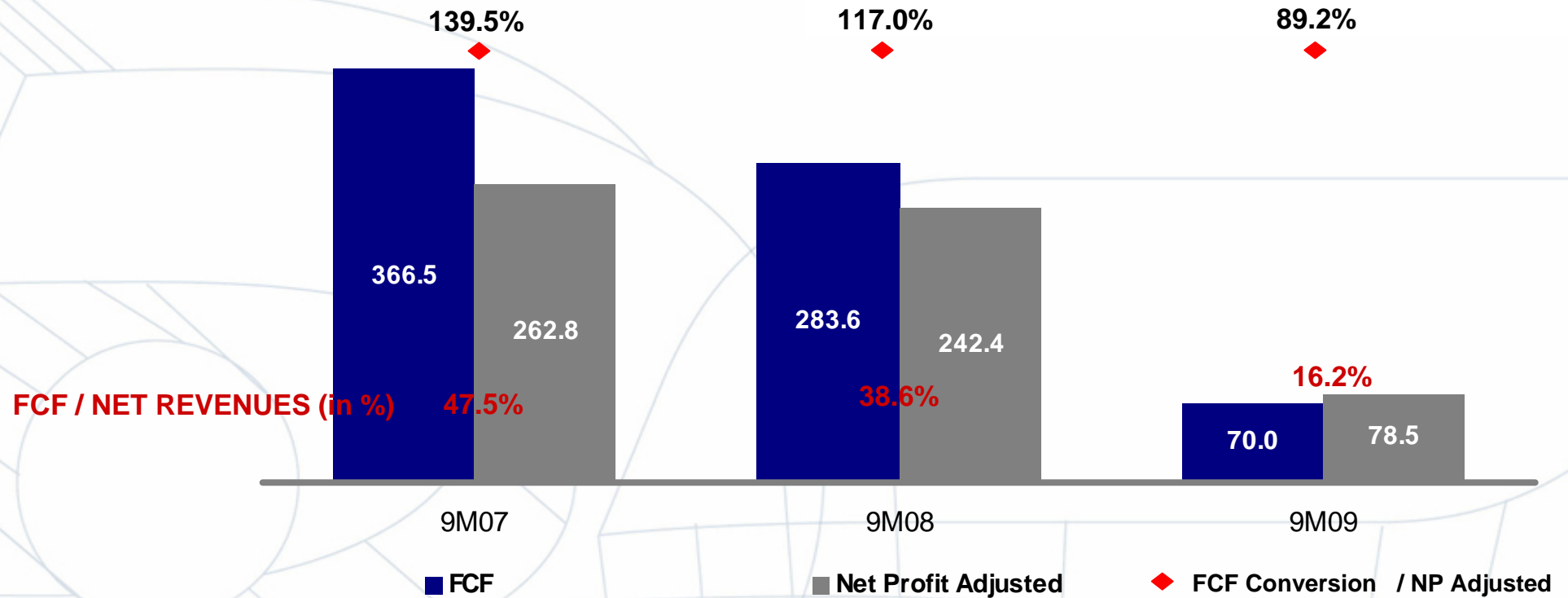


\* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



# FINANCIAL RESULTS

## FREE CASH FLOW (€million)





# FINANCIAL RESULTS

## Financial Position

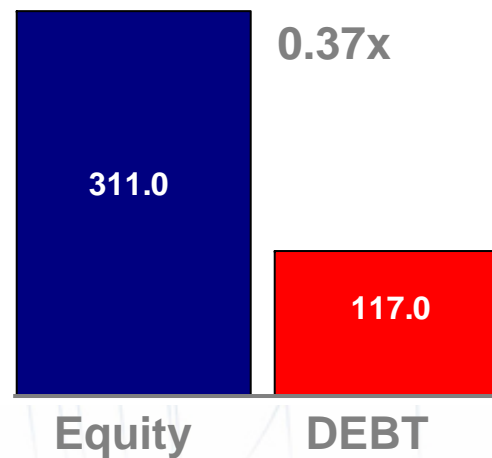
**Group Net Financial Position at 09/30/09: -€176.9**

**Net Financial Position\*: -€117.0**

**Use of the available credit lines %: 39.6%**

**Average use of credit lines in the year%: 23.5%**

### Debt ratio over Equity



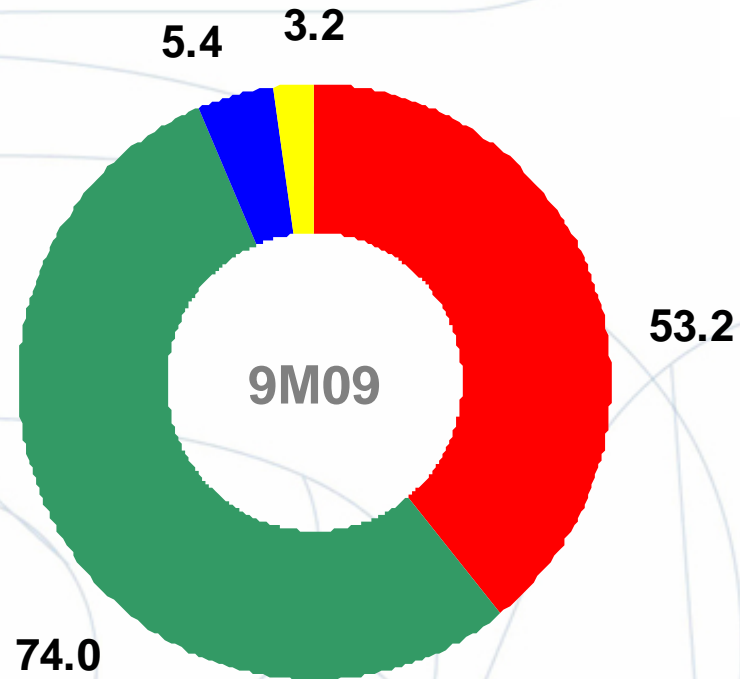
(€millions)

\*excluding intercompany long term loans

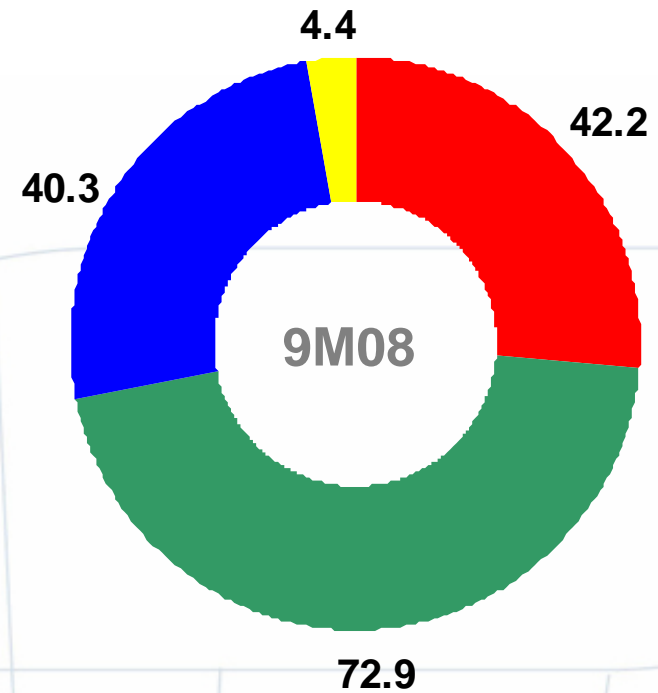


# FINANCIAL RESULTS

€135.8 million



€159.7 million



TV Rights  
non-Fiction

TV Rights  
Fiction

Co-production  
Distribution

Tangible &  
Intangible Fixed Assets



**Back Up slides**



# FINANCIAL RESULTS

	9M09	9M08	VAR %
<b>Gross Adv. Revenues</b>	<b>414.5</b>	<b>703.7</b>	<b>-41.1%</b>
- Television	406.5	695.8	-41.6%
- Other	8.0	7.9	1.1%
<b>Discounts</b>	<b>-19.8</b>	<b>-32.9</b>	<b>-39.7%</b>
<b>Net Advertising Revenues</b>	<b>394.6</b>	<b>670.8</b>	<b>-41.2%</b>
<b>Other Revenues</b>	<b>37.6</b>	<b>64.1</b>	<b>-41.3%</b>
<b>TOTAL NET REVENUES</b>	<b>432.2</b>	<b>734.9</b>	<b>-41.2%</b>
<b>Personnel</b>	<b>59.3</b>	<b>63.3</b>	<b>-6.3%</b>
<b>Rights Amortization</b>	<b>101.1</b>	<b>104.1</b>	<b>-2.8%</b>
<b>Other Operating Costs</b>	<b>182.9**</b>	<b>238.1***</b>	<b>-23.2%</b>
<b>Total Costs</b>	<b>343.3</b>	<b>405.5</b>	<b>-15.3%</b>
<b>EBITDA adj*</b>	<b>89.0</b>	<b>329.4</b>	<b>-73.0%</b>

\*\* Including the reversal of a provision for €34 million

\*\*\* Including the reversal of a provision for €5 million

\* Post-rights amortisation



# FINANCIAL RESULTS

	9M09	9M08	VAR %
<b>EBITDA adj*</b>	<b>89.0</b>	<b>329.4</b>	<b>-73.0%</b>
Other Amortization & Depreciation	-6.5	-5.1	25.7%
<b>EBIT</b>	<b>82.5</b>	<b>324.3</b>	<b>-74.6%</b>
Equity Consolidated Results	-26.4	-30.0	-12.0%
Financial Results	2.3	-1.9	n.a.
<b>EBT</b>	<b>58.5</b>	<b>292.4</b>	<b>-80.0%</b>
Income taxes	0.0	-73.3	n.a.
Minority Interests	3.7	9.3	-60.2%
<b>Net Profit reported</b>	<b>62.2</b>	<b>228.4</b>	<b>-72.8%</b>
<b>Net Profit adjusted**</b>	<b>78.5</b>	<b>242.4</b>	<b>-67.6%</b>

\*Post-rights amortisation

\*\*Excluding the net impact of the Amortization of the intangibles related to the PPA of Endemol



# FINANCIAL RESULTS

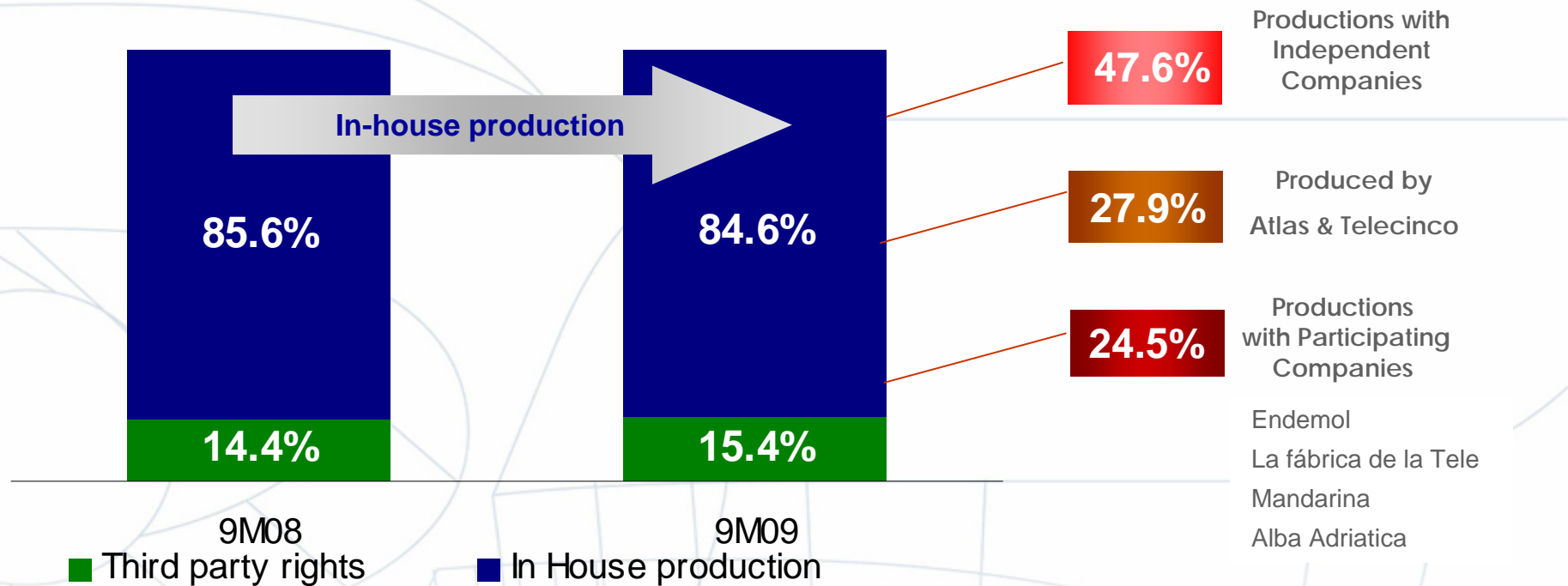
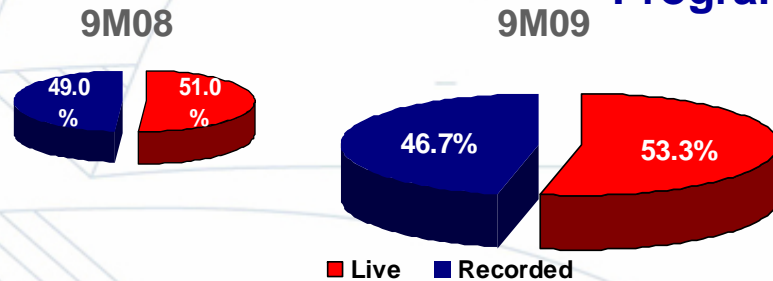
	9M09	9M08	2008
<b>Fixed assets</b>	<b>306.0</b>	<b>521.7</b>	<b>323.6</b>
-Financial	252.4	464.4	264.5
-Non Financial	53.6	57.3	59.1
<b>Audiovisual Rights and Pre-payments</b>	<b>221.4</b>	<b>236.3</b>	<b>190.7</b>
-TV, Third Party Rights	123.1	116.3	96.6
-TV, Spanish Fiction Rights	31.1	33.3	27.3
-Co-production / distribution	67.2	86.7	66.9
<b>Pre-paid taxes</b>	<b>81.3</b>	<b>16.2</b>	<b>26.3</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>608.7</b>	<b>774.1</b>	<b>540.7</b>
<b>Current assets</b>	<b>124.8</b>	<b>175.4</b>	<b>251.8</b>
Financial investments and cash	12.3	10.7	35.1
<b>TOTAL CURRENT ASSETS</b>	<b>137.1</b>	<b>186.0</b>	<b>286.9</b>
<b>TOTAL ASSETS</b>	<b>745.8</b>	<b>960.1</b>	<b>827.6</b>
<b>Shareholders' equity</b>	<b>311.0</b>	<b>564.7</b>	<b>461.5</b>
<b>Non-current provisions</b>	<b>45.2</b>	<b>73.4</b>	<b>43.8</b>
<b>Non-current payables</b>	<b>0.4</b>	<b>1.0</b>	<b>0.2</b>
<b>Non-current financial liabilities</b>	<b>75.9</b>	<b>60.7</b>	<b>59.8</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>121.5</b>	<b>135.1</b>	<b>103.8</b>
<b>Current payables</b>	<b>199.9</b>	<b>259.2</b>	<b>261.1</b>
<b>Current financial liabilities</b>	<b>113.3</b>	<b>1.1</b>	<b>1.2</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>313.3</b>	<b>260.3</b>	<b>262.3</b>
<b>TOTAL LIABILITIES</b>	<b>745.8</b>	<b>960.1</b>	<b>827.6</b>



# BROADCASTING

## Programming Mix in 1H09; January 1<sup>st</sup> – September 30<sup>th</sup> 2009

In-House Production vs. Library in terms of broadcasting hours





## Investor Relations Department

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**VII Seminario de Media**

**19 de enero de 2010**

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