

GESTEVISION TELECINCO S.A.



TELECINCO

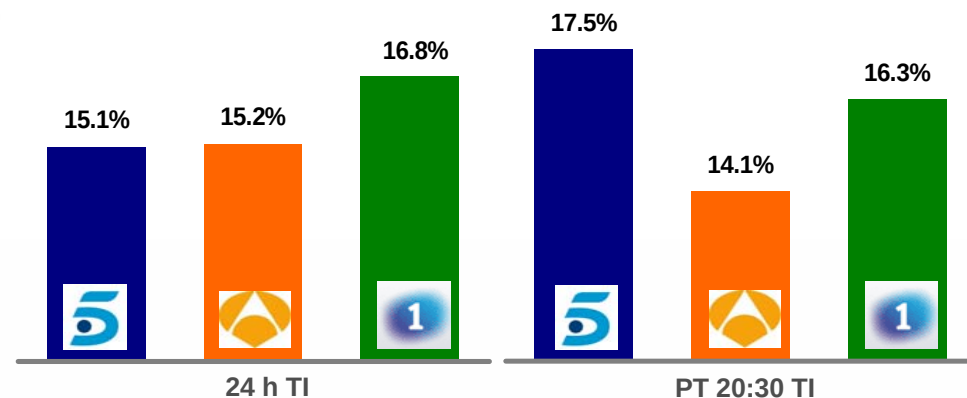
**FIRST HALF RESULTS
(January – June)**

July 30th 2009

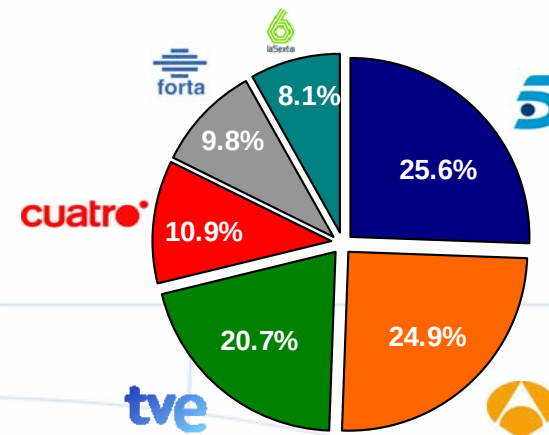
(€million)

	1H09	1H08	VAR. %
Total Net Revenues (€ mn)	320.8	563.0	-43.0%
Total Operating Costs	222.7	272.0	-18.1%
EBITDA adj.* (€ mn)	98.1	291.0	-66.3%
EBITDA adj./Net Revenues	30.6%	51.7%	
EBIT (€ mn)	93.9	287.2	-67.3%
EBIT/Net Revenues	29.3%	51.0%	
Net Profit Reported (€ mn)	62.2	198.9	-68.7%
Net Profit Adjusted** (€ mn)	74.1	210.7	-64.8%
FCF (€ mn)	33.8	215.2	-84.3%
FCF/Total Net Revenues	10.5%	38.2%	
Net Cash Position	-204.0	-117.4	n.a.

Audience Share, Jan 1st – June 30th 2009



Advertising Market Share 1H09



* After the rights consumption

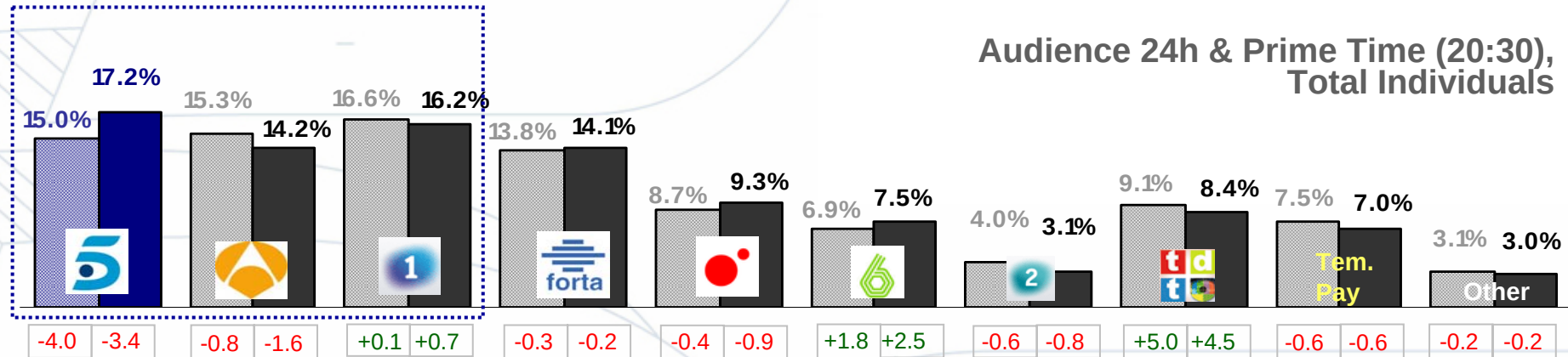
** Excluding the Net Impact of the amortization of the PPA of Endemol

BROADCASTING ***Year 2009***

BROADCASTING

January 1st – July 28th 2009

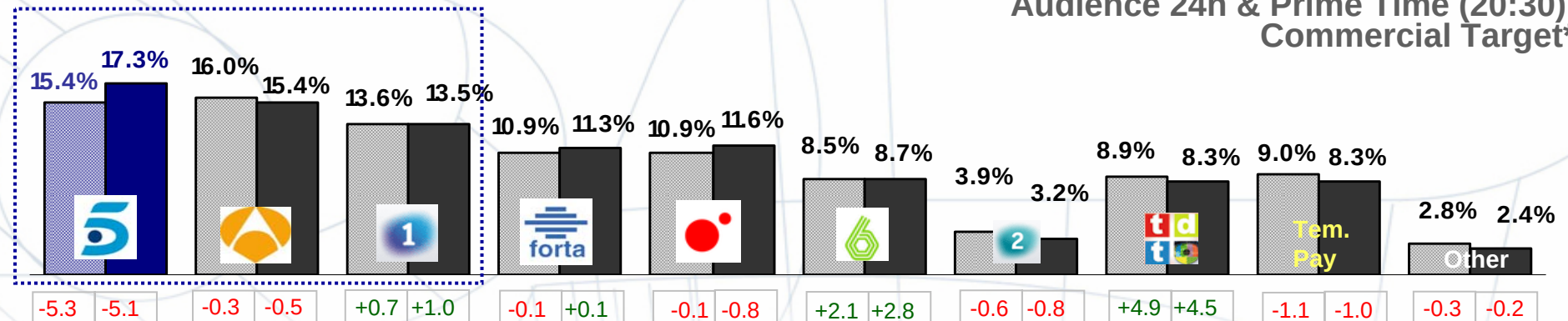
Audience 24h & Prime Time (20:30),
Total Individuals



Audience 24h
 Audience Prime Time (20:30)

Vs. 2008

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



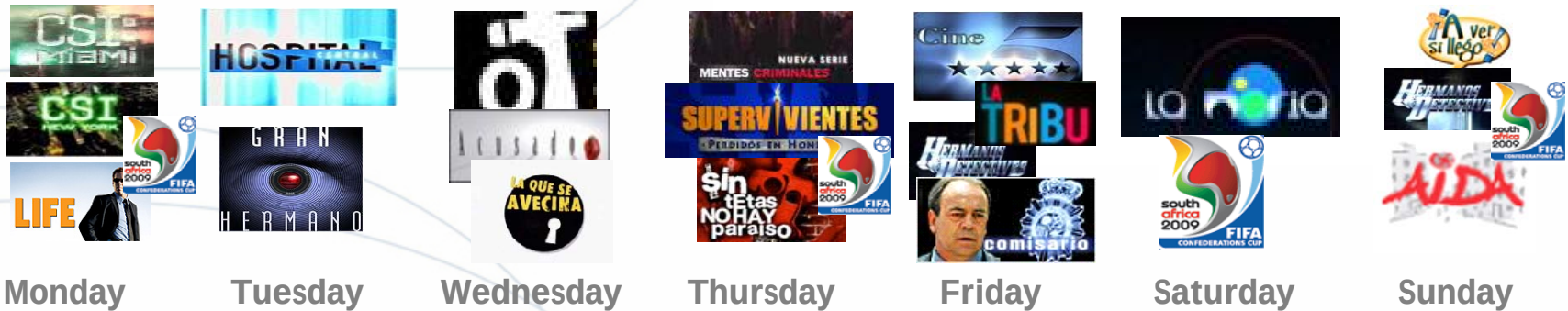
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes



TL5 maintains its leadership in Prime Time in spite of the high impact of fragmentation on audiences.

BROADCASTING

Prime Time Audience Share: January 1st – June 30th 2009



20.2	17.0	16.4	18.4	12.2	16.4	17.8
13.0	15.7	15.2	12.1	16.9	13.6	14.8
16.4	15.2	15.3	19.6	13.7	11.7	16.6
15.4	12.3	14.3	13.7	15.4	13.9	14.5
10.3	14.8	8.5	9.6	13.3	7.8	10.9
5.6	5.8	8.7	7.6	5.6	14.8	4.9



1



cuatro



Slot: 22:00-0:00 Total individuals

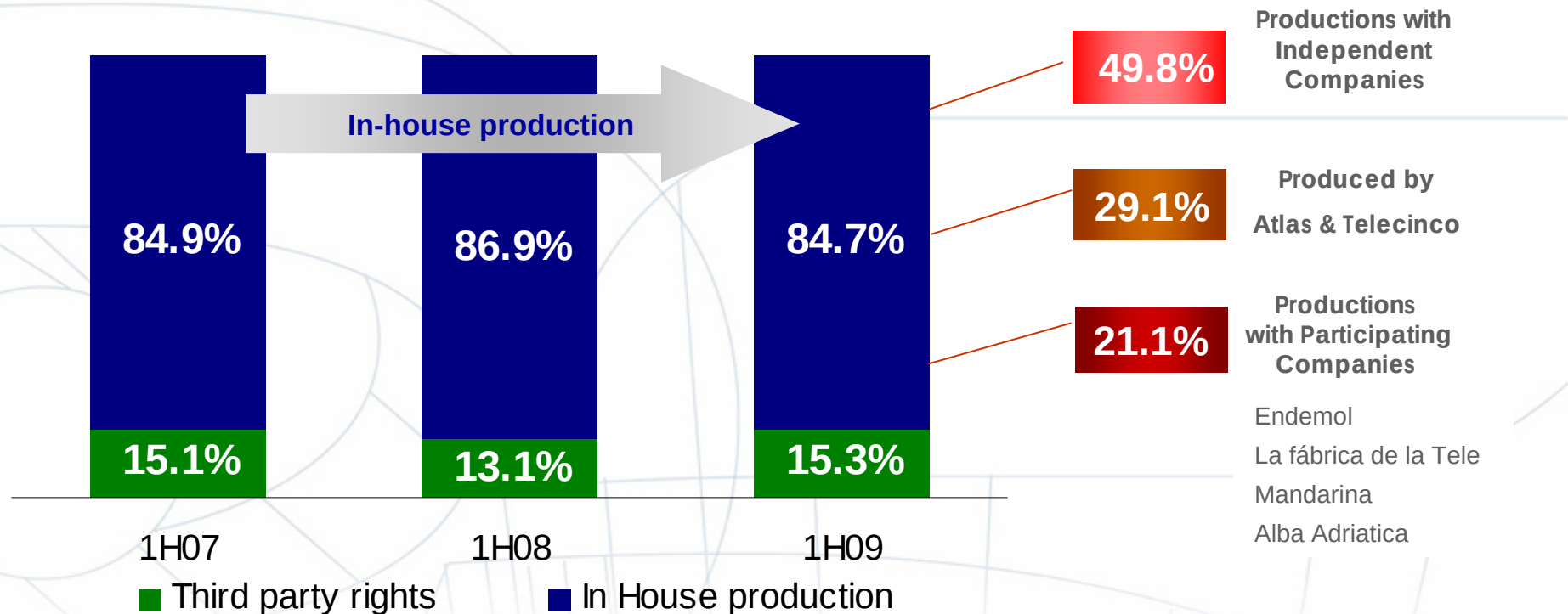
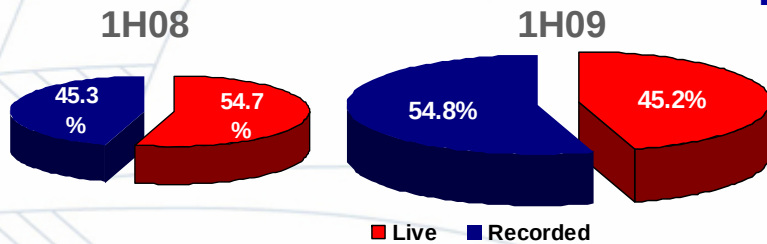


TL5 Prime Time leads on five nights of the week

BROADCASTING

Programming Mix in 1H09; January 1st – June 30th 2009

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





DIGITAL TELEVISION

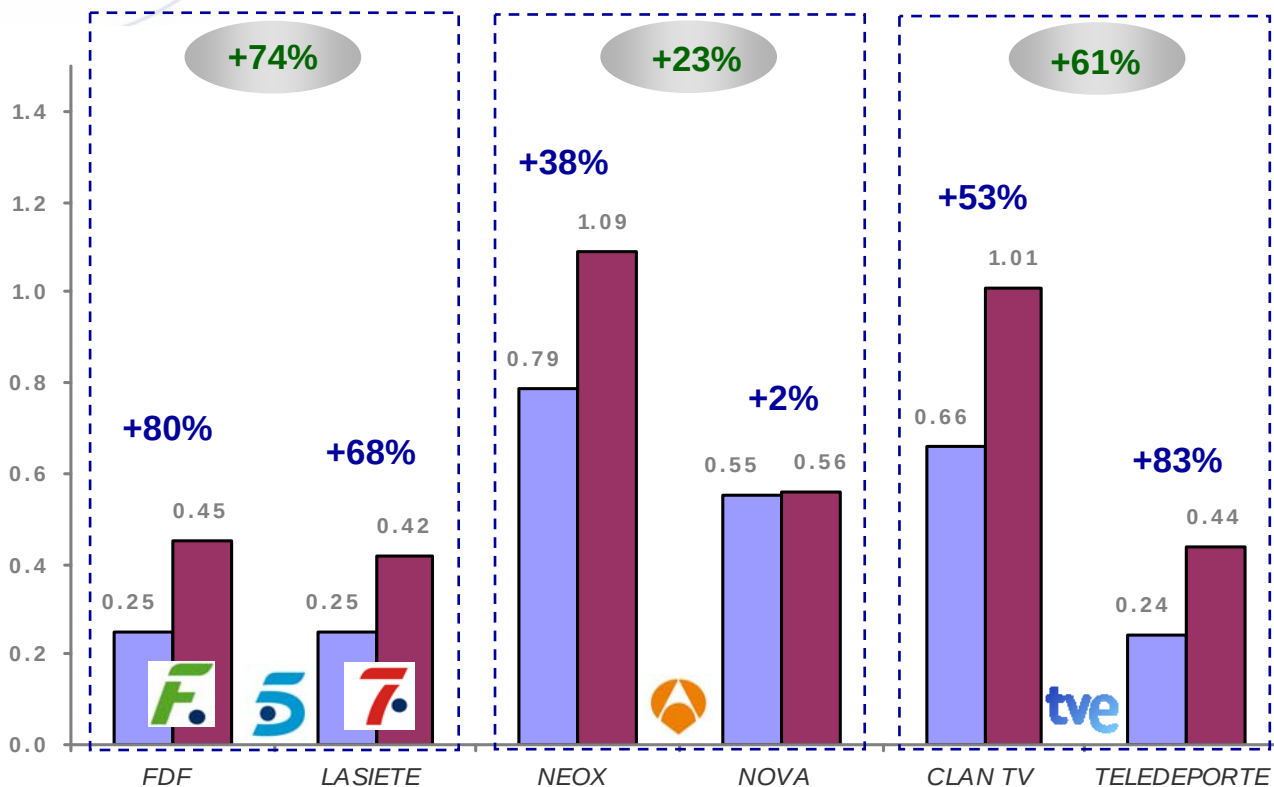
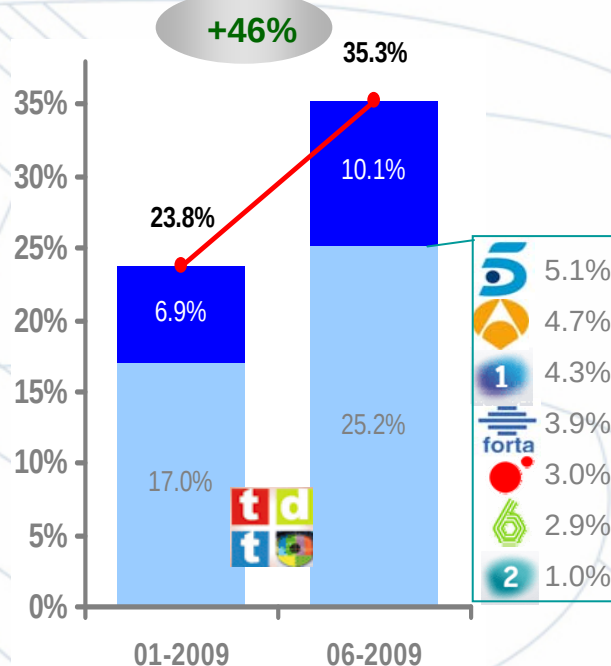
Audience 24h, Total Individuals (%)

DTT DEDICATED CHANNELS

● Total DTT Audience share

■ Exclusive DTT Channels

■ Simulcast of analogical channels



Technical Coverage: 90%

Household Penetration: 61.5% (Source: SOFRES)

Equipment: 19,044,754 units sold

■ January 2009
■ June 2009



TL5 digital channels audience increase 74 % during the 1H09



DIGITAL TELEVISION

Multichannel Strategy

April 3rd 2010, after the switch-off,
TL5 will have a complete digital multiplex:



Telecinco's family of channels includes:



TELECINCO

Age Target:

4+ - <59

Social Classes
Target:

Upper and
medium



Factoría de Ficción

Young adults

Medium, High



LA SIETE

Young adults

Highly related
with new
technologies



TL5 family of channels

Nº1 page among the others broadcaster's webs

	June 09	Unique Users	Page viewed	Average minutes
1	Telecinco.es	5.396.765	88.354.195	06:16
2	RTVE.es	4.074.800	55.857.067	11:36
3	Antena3tv.com	3.331.596	70.966.313	08:23

Nº5 web in the ranking of the media companies

	June 09	Unique Users	Page viewed	Average minutes
1	El Mundo	21.627.935	368.473.480	08:05
2	Marca.com	19.208.711	451.043.727	07:35
3	20Minutos.es	8.702.298	106.418.185	06:51
4	Sport.es	5.405.536	113.424.281	04:43
5	Telecinco.es	5.396.765	88.354.195	06:16



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



Series, programs, etc

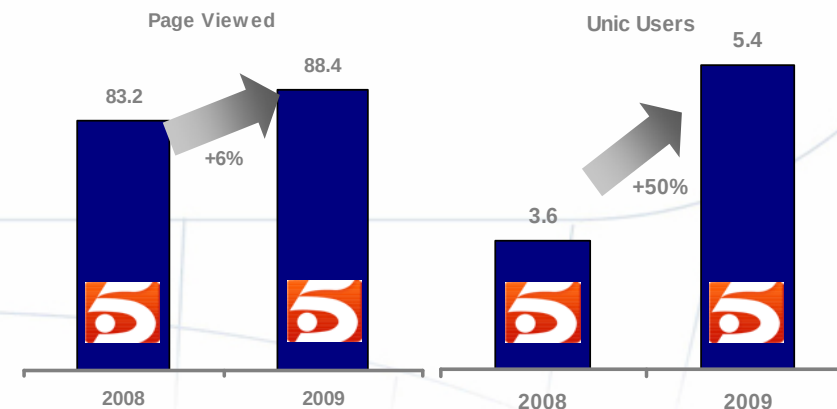


Web content available for iPhone



Internet exclusive content such as "Becari@s" and "Sexo en Chueca"

Informativostelecinco.com



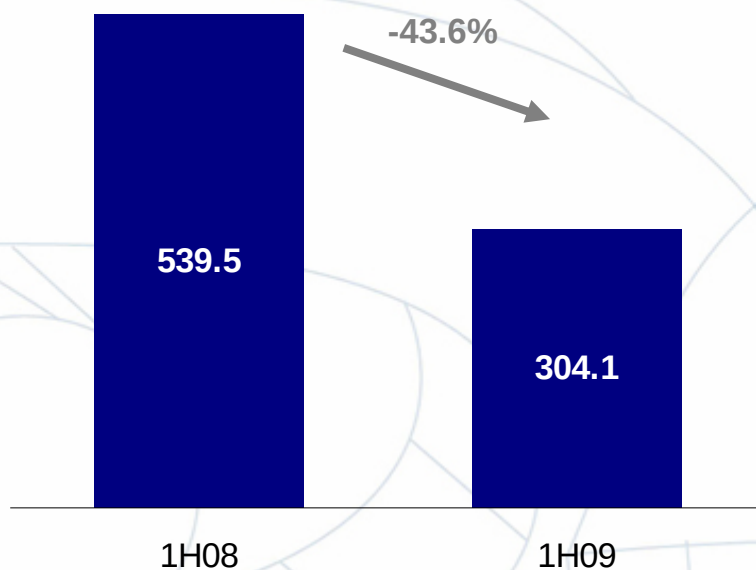
ADVERTISING

ADVERTISING

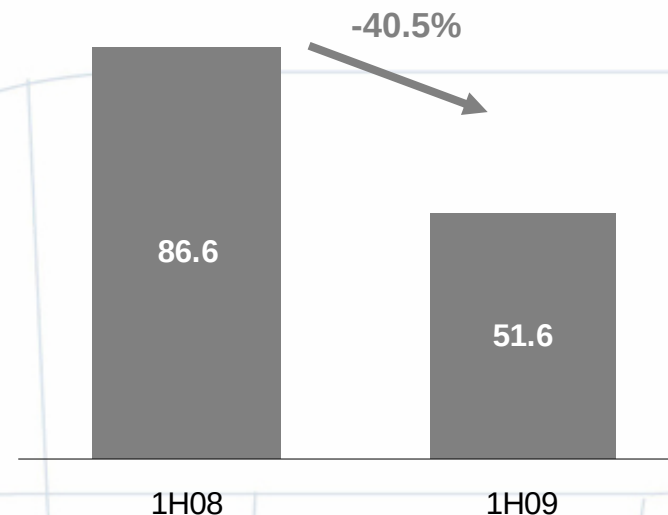
Advertising Revenues, First Half 2009

Special Initiative's share on 1H09 Telecinco
Gross Advertising Revenues : **17%**

Gross TV Advertising Revenues
(million €)

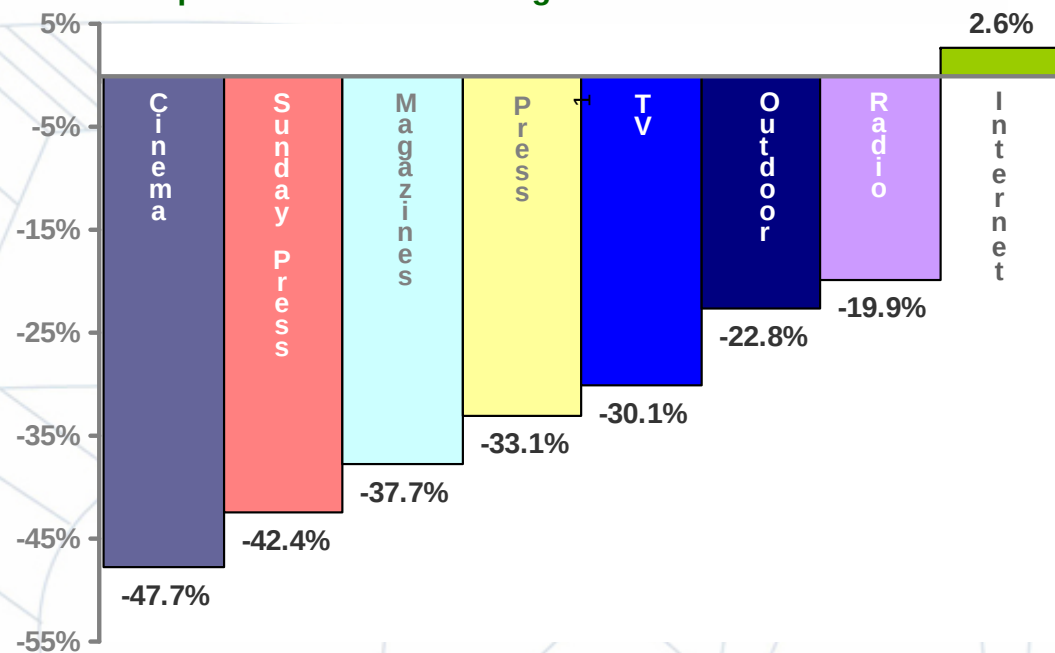


Special Initiatives
(million €)

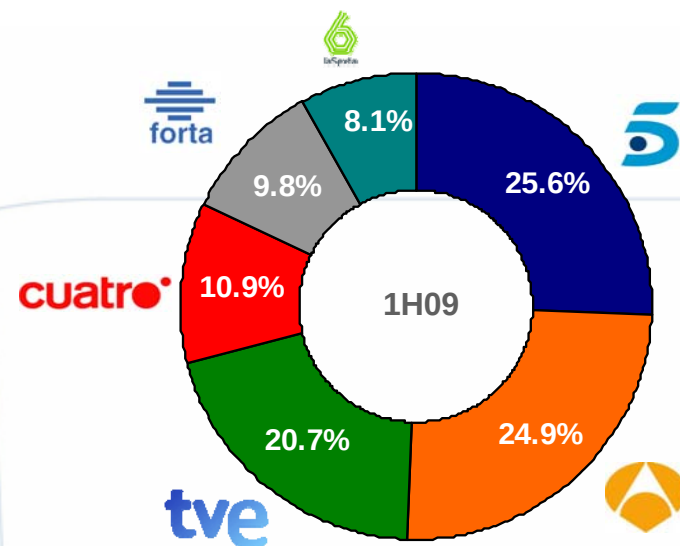


ADVERTISING

Spanish Total Advertising Market 1H09: -29.2%



TV Advertising Market Share 1H09: -30.1%



Source: INFOADEX

ADVERTISING

Commercial strategy, 1H2009

Audience SHARE		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△ (%)	△ (%)	△ (%)	△ (%)	€ mill	△ (%)
15.1%	-20.9%	+3.4%	-20.3%	-29.4%	304.1	-43.6%

Source: TNS and Publiespaña

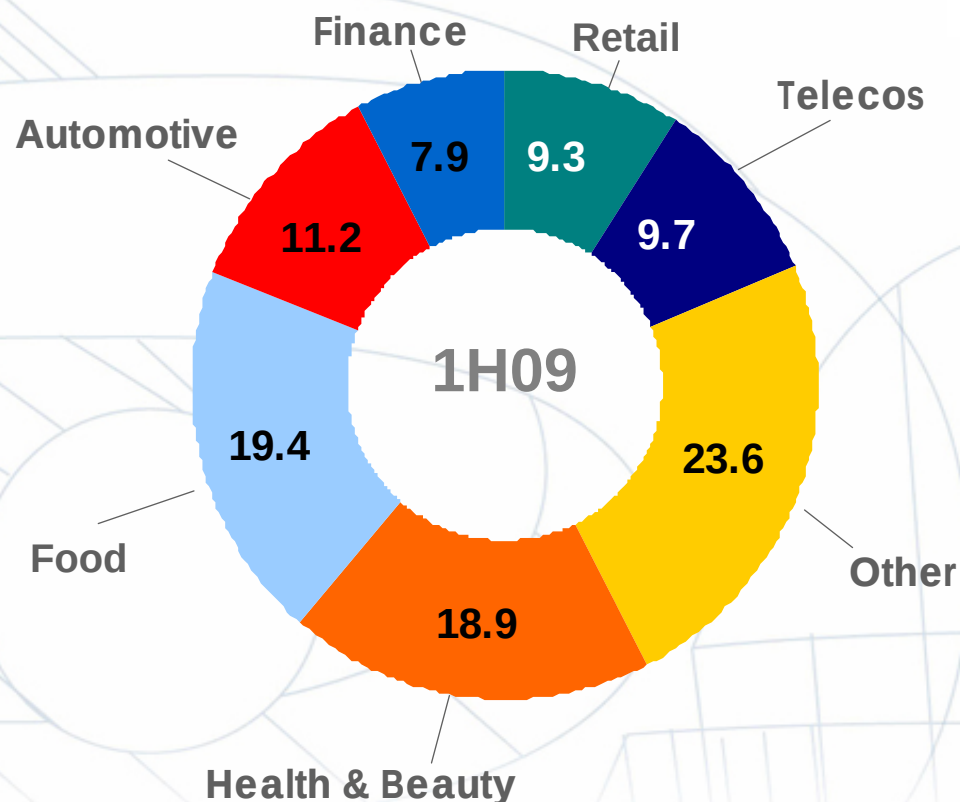


TL5, in spite of the sharp decline of revenues, keeps the leadership of the TV advertising market

ADVERTISING

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)



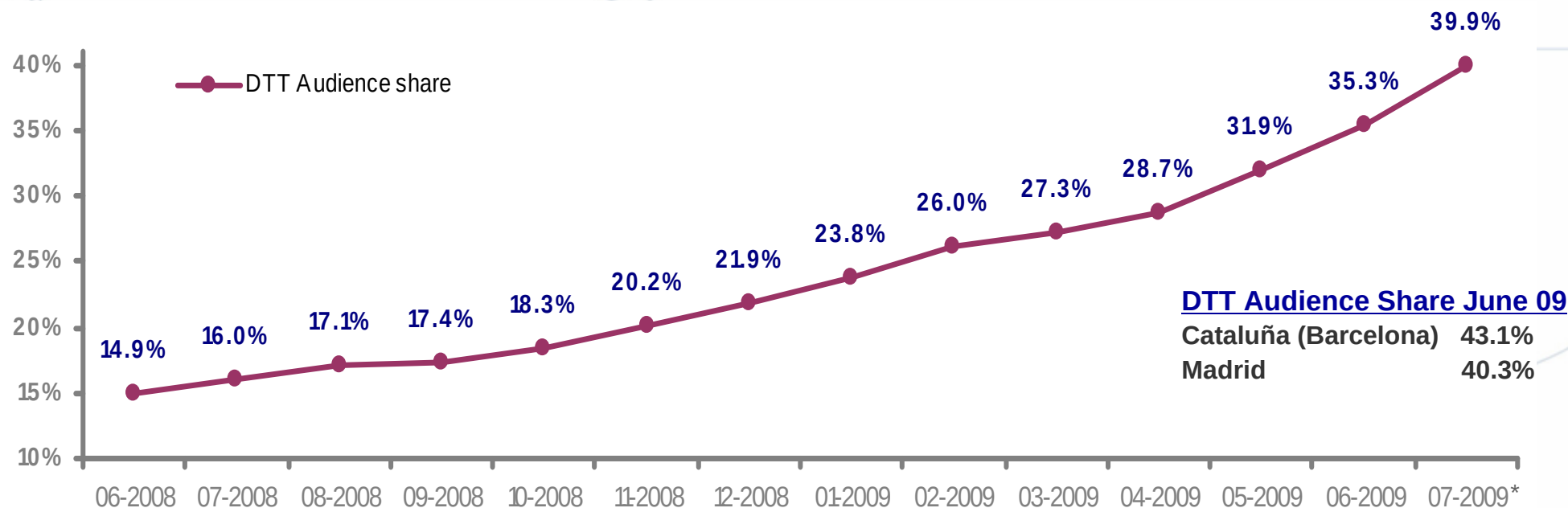
Sector Growth (1H09 vs. 1H08)

	Retail	-11.3%
	Health & Beauty	-20.0%
	Finance	-21.6%
	Food	-29.9%
	Telecoms	-31.5%
	Other	-36.5%
	Automotive	-49.4%



WHY NOW?

Now is the right moment to invest in DTT and we can start selling advertising with a combined commercial strategy





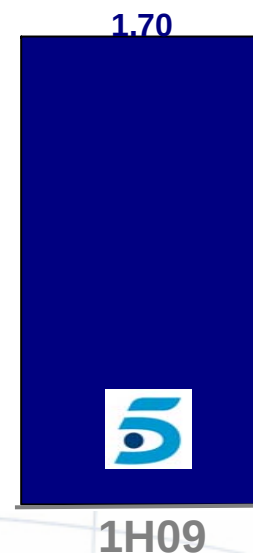
Commercial bundling, why now?

With the increasing fragmentation, the highest ratings of the market get more value.

Power ratio including
Digital channels



Power ratio of Telecinco



Source: TNS and Infoadex
DTT Revenues source INFOADEX



TL5 TV multichannel offer:

Converting the
TV product into
commercial offer

Advertising most interesting targets:

TELECINCO

4+ <59
Upper and
medium classes



Factoría de Ficción

Young adults
Medium, High
classes



LA SIETE

Young adults
Highly related
with new
technologies



Kids



Young adults



Housewives



Women



Adults



How will we sell advertising in a multichannel environment?

LUISER A	MARTES A	MIÉRCOLES A	JUEVES A	VIERNES A	SÁBADO A	DOMINGO A	
	TELECINCO				FUSIÓN SONORA BOING ED, EDO Y EDOY MIA PUFF BILL Y MANDY SUPERHEROES TRANSFORMERS		
	DE VIVIR				TRANSFORMERS BARQUEN BIBI 10		
	DE IN ÁGENES				SENSACIÓN DE VIVIR 41 Y 42		
	E ANA ROSA				SENSACIÓN DE VIVIR 42 MÁS QUE COCHES OT DECOCARDEN BRICOMANIA COLECCIONISTA DE IMÁGENES GUAYPAUT 3 8		
	KARLOS ARGÜENAU: EN TU COCINA DE BUENA LEY				EL BUSCADOR DE HISTORIAS EL BUSCADOR DE HISTORIAS		
	INFORMATIVOS TELECINCO				INFORMATIVOS TELECINCO		
	UN GOLPE DE SUERTE				CINE ON	CINE ON +2	
	Último: OT LA ACADEMIA Regreso a New Kerry 89'				Las vacaciones de Emme Norman 83'		
	SÁLVAME DIARIO				CINE ON II +1	CINE ON II +2	
	YO SOY BEA				Perdida en su memoria 90' 87'		
	PASAPALABRA				EL FRONTON		
	PASAPALABRA				PASAPALABRA	PASAPALABRA	
	INFORMATIVOS TELECINCO						
	CAMERA CAFÉ	CAMERA CAFÉ	CAMERA CAFÉ	CAMERA CAFÉ	CAMERA CAFÉ	+13	
	CSI LAS VEGAS 7 22:30	OPERACIÓN TRIUNFO 22:30	LA QUE SE AYERNA 22:30	ENTRES CRIMINALES 18 22:30	Extremo 10 AL DESCUBIERTO 1 22:30	LA NORIA OPERACIÓN TRIUNFO (programa 300)	
	LIFE 31 22:45	32	34	ENTRES CRIMINALES 22 22:45	30'	33	
	CSI MIAMI II 8 23:00		ROJO Y NEGRO 23:00	ENTRES CRIMINALES 23 23:00	AL DESCUBIERTO 2 23:00		
	CSI MIAMI II 8 23:15	EL CHAT DE OT 32	29	ENTRES CRIMINALES 24 23:15	SÁLVAME 37 23:15		



Young adults

	MIÉNES 12	MARTES 14	MIÉRCOLES 15	JUEVES 16	VIERNES 17	SABADO 18	DOMINGO 19
16:30						BÓNG	BÓNG
16:42						Silvestre y Píola	Silvestre y Píola
17:00						Las Supremas	Las Supremas
17:12						Ben 10	Ben 10
17:30						Ben 10	Ben 10
17:48						Bakugan	Bakugan
18:00							
18:11							
18:24						Vida Jimmy	Vida Jimmy
18:42						Las Supremas	Las Supremas
19:00						Ben 10	Ben 10
19:11						Ben 10	Ben 10
19:24						Bakugan	Bakugan
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[illegible]

With a bundling commercial strategy we can sell commercial targets through TL5's different channels and slots of the day

FINANCIAL RESULTS

FINANCIAL RESULTS

	1H09	1H08	VAR %
TOTAL NET REVENUES	320.8	563.0	-43.0%
TOTAL COSTS	226.9	275.8	-17.7%
Personnel	39.4	42.2	-6.5%
Operating Costs	113.9	164.8	-30.8%
Amortizations & Depretiations	73.5	68.9	6.7%
EBITDA (1)	98.1	291.0	-66.3%
EBIT	93.9	287.2	-67.3%
Pre-Tax Profit	55.9	266.2	-79.0%
Net Profit Reported	62.2	198.9	-68.7%
Net Profit Adjusted (2)	74.1	210.7	-64.8%
EBITDA/ NET REVENUES	30.6%	51.7%	
EBIT/ NET REVENUES	29.3%	51.0%	
NET PROFIT Reported/ NET REVENUES	19.4%	35.3%	
NET PROFIT Adjusted/ NET REVENUES	23.1%	37.4%	

(1) Post-rights amortization

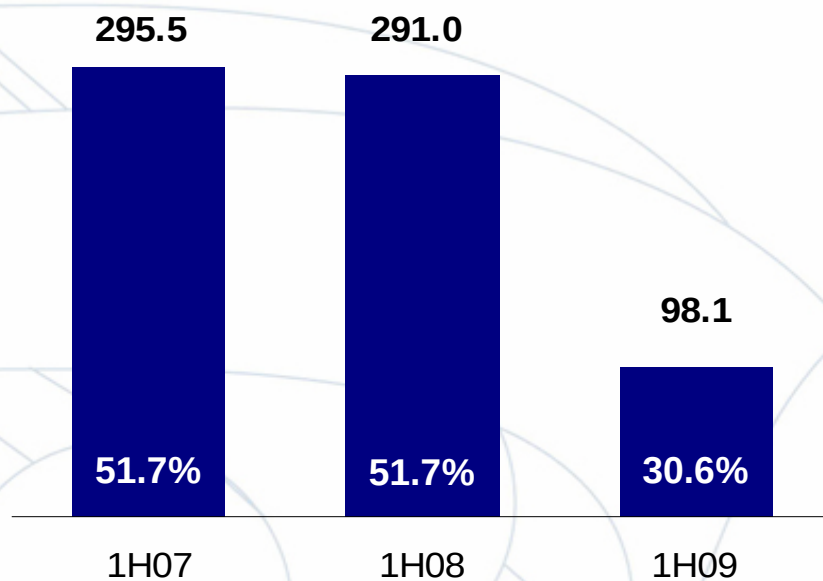
(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol

FINANCIAL RESULTS

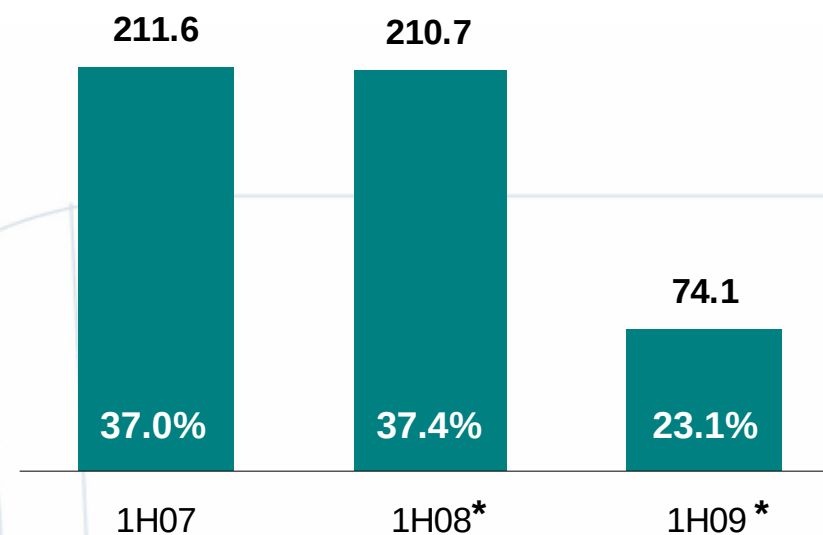
	1H09	1H08	Diff. in € million
Initial Cash Position	-25.9	13.2	-39.0
Free Cash Flow	33.8	215.2	-181.4
Cash Flow from Operations	166.6	272.4	-105.9
Net Investments	-92.4	-127.1	34.7
Change in Net Working Capital	-40.3	69.9	-110.2
Change in Equity	-2.8	-6.8	4.1
Financial Investments	-0.4	-23.1	22.7
Dividends received	1.4	1.6	-0.2
Dividend payments	-210.3	-317.6	107.3
Total Net Cash Flow	-178.2	-130.6	-47.6
Final Cash Position	-204.0	-117.4	-86.6
Free Cash Flow/Total Net Revenues	10.5%	38.2%	

FINANCIAL RESULTS

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



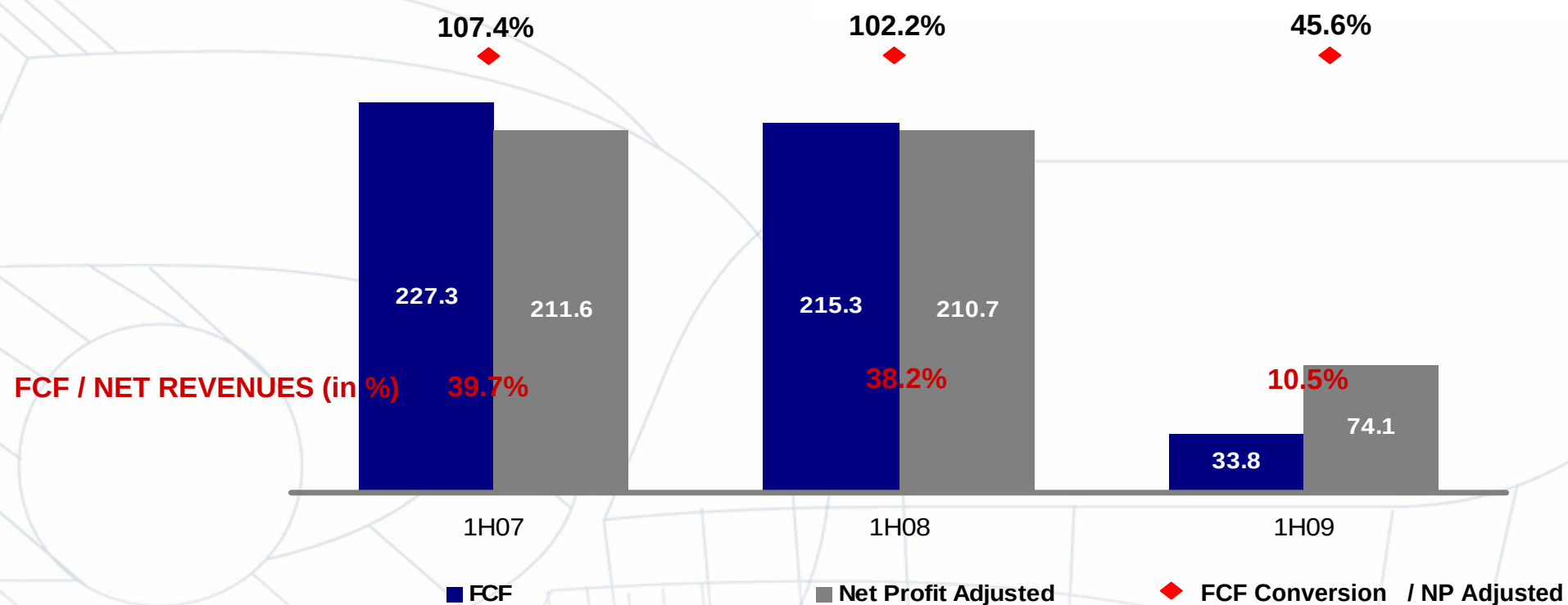
NET PROFIT (in million €)
NET PROFIT/NET REVENUES (in %)



* 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

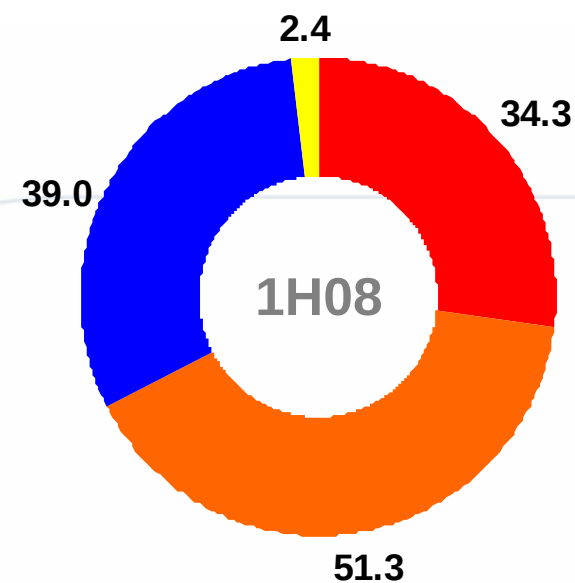
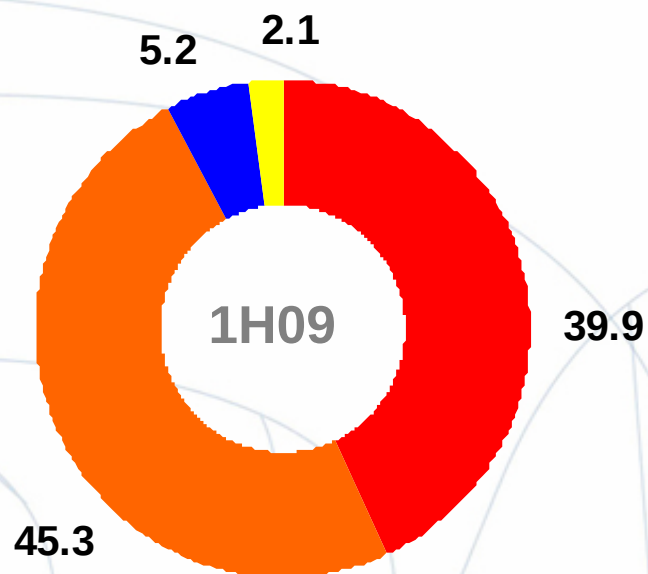
FREE CASH FLOW (€ million)



FINANCIAL RESULTS

€ 92.4 million

€ 127.0 million



TV Rights
non-Fiction

TV Rights
Fiction

Co-production
Distribution

Tangible &
Intangible Fixed Assets



FINANCIAL RESULTS

€ millions

	1H09	1H08	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	583.1	637.7	-4.0	-50.6
Cost of sales	-486.2	-533.5	-1.6	-45.7
EBITDA	96.9	104.2	-2.4	-4.9
Net Profit	-68.7	-65.2	-2.3	-1.2

Back Up slides

FINANCIAL RESULTS

	1H09	1H08	VAR %
Gross Adv. Revenues	309.5	545.2	-43.2%
- Television	304.1	539.5	-43.6%
- Other	5.3	5.6	-5.3%
Discounts	-14.6	-25.5	-42.6%
Net Advertising Revenues	294.9	519.7	-43.3%
Other Revenues	25.9	43.3	-40.2%
TOTAL NET REVENUES	320.8	563.0	-43.0%
Personnel	39.4	42.2	-6.5%
Rights Amortization	69.3	65.1	6.4%
Other Operating Costs	113.9	164.8	-30.8%
Total Costs	222.7	272.0	-18.1%
EBITDA adj*	98.1	291.0	-66.3%

* Post-rights amortisation

FINANCIAL RESULTS

	1H09	1H08	VAR %
EBITDA adj*	98.1	291.0	-66.3%
Other Amortization & Depreciation	-4.2	-3.8	11.5%
EBIT	93.9	287.2	-67.3%
Equity Consolidated Results	-39.0	-20.7	n.a.
Financial Results	1.0	-0.3	n.a.
EBT	55.9	266.2	-79.0%
Income taxes	0.0	-74.0	n.a.
Minority Interests	6.3	6.7	-5.2%
Net Profit reported	62.2	198.9	-68.7%
Net Profit adjusted**	74.1	210.7	-64.8%

*Post-rights amortisation

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

FINANCIAL RESULTS

	1H09	1H08	2008
Fixed assets	284.3	545.9	323.6
-Financial	228.7	487.9	264.5
-Non Financial	55.6	58.0	59.1
Audiovisual Rights and Pre-payments	211.6	245.2	190.7
-TV, Third Party Rights	118.1	124.4	96.6
-TV, Spanish Fiction Rights	24.8	32.7	27.3
-Co-production / distribution	68.7	88.1	66.9
Pre-paid taxes	80.7	14.0	26.3
TOTAL NON-CURRENT ASSETS	576.6	805.1	540.7
Current assets	172.8	243.3	251.8
Financial investments and cash	9.3	28.4	35.1
TOTAL CURRENT ASSETS	182.1	271.6	286.9
TOTAL ASSETS	758.7	1,076.7	827.6
Shareholders' equity	306.7	551.8	461.5
Non-current provisions	42.1	71.3	43.8
Non-current payables	1.5	1.6	0.2
Non-current financial liabilities	70.6	62.1	59.8
TOTAL NON-CURRENT LIABILITIES	114.2	134.9	103.8
Current payables	195.1	306.3	261.1
Current financial liabilities	142.7	83.7	1.2
TOTAL CURRENT LIABILITIES	337.8	390.0	262.3
TOTAL LIABILITIES	758.7	1,076.7	827.6

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**FIRST HALF RESULTS
(January – June)**

July 30th 2009

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