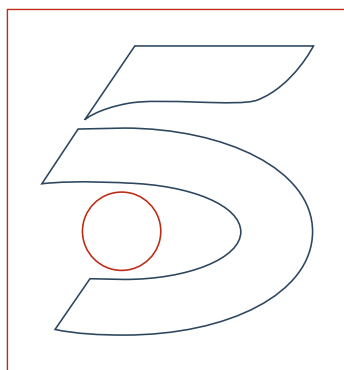


■ T E L E C I N C O ■ 2 0 0 5 A N N U A L R E P O R T



Preliminary note: In this report the consolidated results for 2005 are compared with the combined results for 2004 which include the results for Publiespaña Group and its investee companies in the first quarter of the year before Gestevisión Telecinco acquired shares in Publiespaña. In all cases, the financial data are presented according to International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) in force as at 31 December 2005.

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Alejandro Echevarría

Chairman

5

The great figures we are able to present for the financial year are the direct consequence of unquestionable success in three main areas of the television business: viewing figures, attracting advertising and professional management.

2005 has confirmed Telecinco's position as a reference operator in the Spanish television market from a position of absolute leader.

In 2005 Telecinco led the ratings in all slots and targets thanks to a television model which the general Public has been able to identify with. The channel's extraordinary ability to attract viewers, and Publiespaña's excellent management have combined to make us leader in advertising revenue, with above market rate growth.

From that perspective it is logical that Telecinco team management should produce record figures making us the most profitable media company in Spain. Gross advertising income increased by 15.7% on the previous year. The 2005 figures on cost control reveal the results of Telecinco's efforts to increase profitability with an increase in total operating costs of just 3.9%.

The figure for the gross operating margin is 423.26 million euros, a 40.8% increase on the previous year. In percentage terms on net income, this figure represents 45.5%, an incomparable margin both nationally and internationally.

The net result for the year was 290.33 million euros, a 35.5% increase. The margin over net income increased by 31.2%, a difficult figure to match.

Finally, I would like to note Telecinco's marvellous capacity to generate value for its shareholders. In 2005 share prices went up by 40.4%, a 110% increase since the channel started trading to give a share price of 21.32 euros at year-end. Finally, faithful to the principle of rewarding shareholders, the channel will payout 100% of the consolidated net profit as a dividend, making it one of the most profitable companies in the Ibex in this respect.

Since becoming a listed company in 2004, Telecinco defended transparency as part of its business model, adopting in consequence Corporate Governance standards and recommendations to ensure shareholder confidence with the way the company is run.

While the figures speak for themselves, excelling in all the major parameters used to measure a European media company, I would like to emphasise the great work done by Telecinco's team in a context which is full of contradictions. In a country where the definitive audiovisual model has yet to be defined, I would like to stress that we shall continue to offer the Administration our ideas and solutions and defend a healthy, profitable audiovisual sector.

We can count on the best professionals to achieve our objectives and I would like to thank them and all the shareholders who have confided in our company for their support and determination.



Paolo Vasile

Chief Executive Officer

2005: meeting commitments.

2005 was not an easy year. The doubtful predictions about the economy were followed by a variety of government decisions, some of which were unpredictable and served to throw the sector into confusion. **Despite all that we met our commitments.**

Last year we said that 2004 had been a very special year for many reasons. It was the year when, for the first time a private television channel beat TVE 1 in the ratings to become the most watched television. It was also the year TELECINCO announced record financial results, generating extremely high profitability. And finally, it was the year TELECINCO became a listed company and entered the IBEX 35, the crowning achievement of a magnificent track record and a fantastic year.

That is why we said that 2005 would be the year of responsibility, of commitment, we wanted to do even better, not just maintain our position.

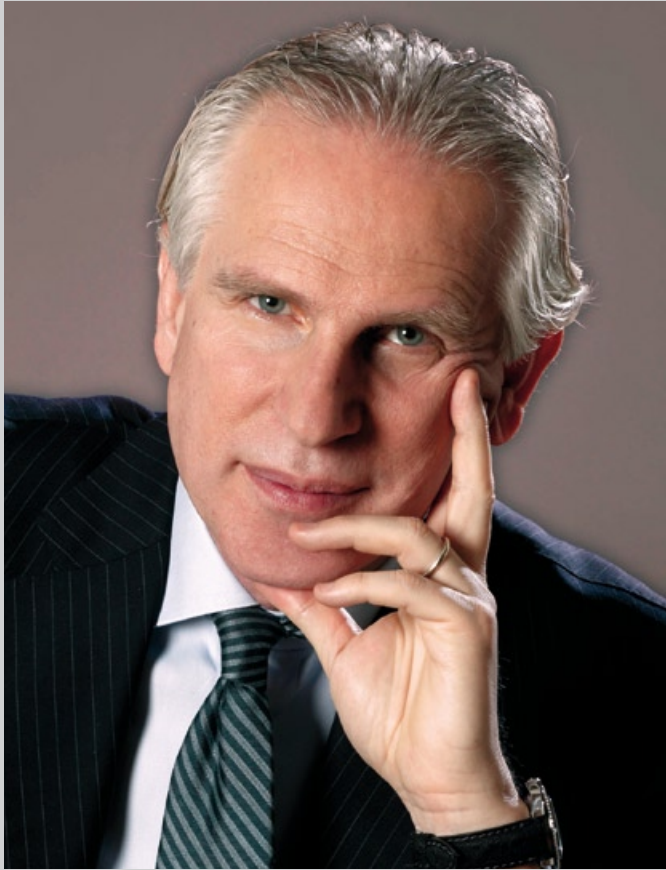
TELECINCO certainly rose to the challenge in 2005 and not only continued to lead the ratings, ahead of all other public and private TV channels, but also bettered 2004's financial results to become one of Europe's most profitable television channels.

This success was clearly reflected in the share prices, with shares going up by 40.4% over the year, to accumulate a capital gain of 110% since trading started. This is unquestionable proof of the confidence our company inspires in the financial world and the small shareholder. And it was that confidence which we wanted to reward by proposing a dividend of 100% for 2005, a year of which we feel particularly proud.

2005 was a year of far-reaching modifications in the television world. The appearance of new competitors, the re-launching of Digital Terrestrial Television and draft regulatory modifications point towards a competitive environment where rapid response to change will be vital.

This is not the first time change has happened. We have experienced change before and shown that we are capable of dealing with it, thanks to our team of top professionals who know that the best results also require hard, unrelenting work.

I am convinced we will do it again.



Giuseppe Tringali

Chief Executive Officer

We shall always remember 2005 with great satisfaction. It was a very special year for us, we achieved spectacular results and saw the introduction of a new law for the audiovisual communications sector which will bring new competitors, new rules for public television and which marks the beginnings of digital terrestrial television.

In this context Telecinco led the ratings for the second consecutive year thanks to solid, stable programme scheduling. For its part, Publiespaña Group confirmed once again its leading position in advertising volume which grew by over 15.7% to give a record revenue of 909.98 million euros. The company also increased the volume of Special Initiatives by more than 22% to reach a weighting of over 14%.

As a result, Publiespaña Group strengthened its dominant position in the television advertising market, with a record figure of 31.4%, improving still further its efficiency ratio in terms of volume share to ratings.

Publimedia Gestión, the subsidiary which commercialises other multimedia formats for Telecinco and third parties, increased its volume by around 11%.

Finally, Publiespaña Group designed a Master course which many already consider to be the best Master in Marketing Management in Spain.

We have therefore achieved all the objectives which we set ourselves over the four years since 2002, increasing company volume by more than 50% and trebling Publimedia Gestión's volume.

We have made the most of the market, but we have not been content simply with volume, we have developed our creativity, quality, service and client relations and we can also proudly say that we have changed the way companies buy television advertising in Spain to bring added value.

All our achievements provide a very solid basis for the start of a new cycle where even stronger competition is forecast. The challenge motivates us to continuously improve our hallmark characteristics of creativity, enthusiasm and determination.



/ 2005: A RECORD YEAR.

2005 was Telecinco's best year yet in terms of advertising volume, share prices and net profit. Excellent commercial management and well-chosen programme scheduling made this a great year, one in which Telecinco also presented the first independent Corporate Responsibility report in the Spanish audiovisual market.



revaluation.

The most profitable television channel

In 2005 Telecinco saw very significant growth in all its key economic parameters made possible thanks to its leadership in audience share, Publiespaña's astute commercial policy and the strength of the advertising market.

MAIN ECONOMIC MAGNITUDES (MILLION €)

Magnitud	2004	2005	Increase
Total net revenues	793.4	931.1	+17.4%
Total operating costs	498.4	517.8	+3.9%
Adjusted EBITDA	300.5	423.3	+40.8%
Net profit	214.2	290.3	+35.5%
Final financial position	244.4	355.8	+45.6%

Telecinco has financed all its activities with its own assets eliminating the need to resort to external financing. At year end the company had net liquid assets of 355 million euros and that was after paying out an ordinary dividend of 172 million euros and acquiring 27 million euros worth of own shares.

Sustained growth on the stock Market

2005 was also an excellent year for Telecinco share prices. The beginning of the year was marked by the company being put onto the IBEX-35 selective index of the Madrid Stock Exchange and by a generally constant upward trend in its evolution on the stock market.

Over the year shares went up by 40.4%, to give a price of 21.32 euros at year end which is equivalent to a stock market capitalisation value of 5,258 million euros. The maximum annual price was reached on 22 December with a value of 21.74 euros per share. Volume for the year was 7,863.6 million euros, equivalent to 442.4 million securities. The company has doubled in value since the Initial Public Offering (IPO) on 24 June 2004.

Undisputed ratings leader

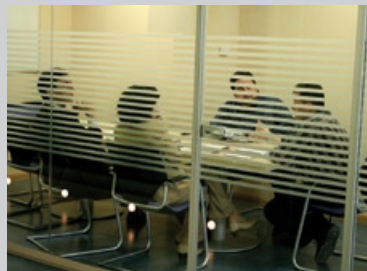
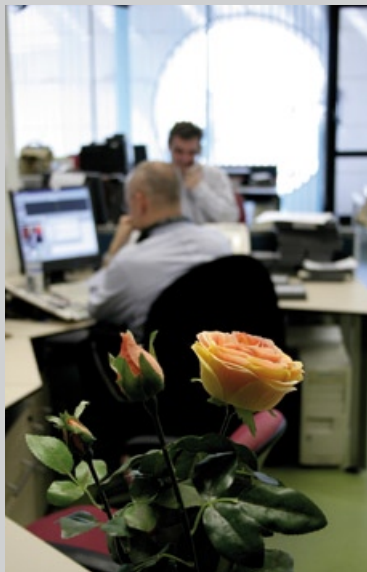
With a 22.3% share, Telecinco is ratings leader for the second consecutive year, exceeding even 2004 figures-when it became the first private television channel to oust TVE1 from its leading position- and equalling its own all time record of 2000.

AUDIENCE COMPARISON

	Telecinco	A3 TV	TVE1
TOTAL AUDIENCE IN THE YEAR			
2005	22.3%	21.3%	19.6%
2004	22.1%	20.8%	21.4%
PRIME TIME			
2005	23.5%	21.8%	19.5%
2004	23.1%	21.1%	21.4%
COMMERCIAL TARGET			
2005	24.7%	22.2%	16.3%
2004	25.2%	21.9%	17.8%

corporate social responsibility.

Telecinco's CSR report is the starting point for the company's commitment to society.



For more than 200 days and in nine months of the year, Telecinco managed to maintain its top ratings position continuously and in practically all time slots, improving on the previous year's results.

Similarly, the channel managed to defend its leading position in 2005 for the seventh consecutive year in terms of its commercial target with an almost 25% share and was also the most watched television in five of the nine regional markets.

These strong results are due to the four basic axes of its programme scheduling: commitment to Spain-produced fiction, well-chosen foreign series, strong live programmes and the success of Formula 1. For yet another year Telecinco has attracted the highest audiences.

Corporate Social Responsibility

Despite the above, the channel is not content with its success on the stock market, its great financial performance and its fantastic ratings. For the first time in the Spanish audiovisual sector, a channel like Telecinco has committed to producing an independent Corporate Social Responsibility (CSR) report to complement the Annual Report presented here.

For Telecinco, the CSR report is the basis for building its commitment to society and the environment. The aim is to progress towards a profitable and successful business model which is also firmly anchored in a series of principles and values which underline the citizenship dimension which the company wants to have. That process is now underway, and there is no going back.



Since the 2004, one of Telecinco's core concerns has been to adopt best corporate governance practice, including the latest regulations and recommendations and voluntarily introducing measures required to tackle all the issues of interest to its shareholders.

/ CORPORATE GOVERNANCE.

Ownership Structure

Company ownership at year-end is shown below, highlighting the significant shareholders as contemplated in Spanish Treasury Department Order 3722/2003 (Orden del Ministerio de Economía) which provides that any share which direct or indirectly represents at least 5% of the capital or voting rights must be included.

OWNERSHIP STRUCTURE

Indirect shares

Holder	Shares	% of share capital
SILVIO BERLUSCONI	123,653,768	50.135
VOCENTO, S.A.	32,063,436	13.000

Direct shares

Holder	Shares	% of share capital
MEDIASET INVESTMENT S.A.R.L.	61,993,304	25.135
MEDIASET INVESTIMENTI S.P.A.	61,660,464	25.000
CORPORACIÓN DE NUEVOS MEDIOS AUDIOVISUALES, S.L.	32,063,436	13.000
TOTAL	155,717,204	

Gestevisión Telecinco's Corporate Governance model is a continuously updated system which, in accordance with regulatory developments, national and international trends and the experience gained from the measures adopted, can be perfected and directed in the shareholders' interests.

Gestevisión Telecinco's Board of Directors adopted Regulations last year which set out the basic principles of the company's Corporate Governance system, including regulations on the internal regime and operation of the Board and its Committees and the rights and obligations of the Directors regulated by the Director's Charter.

Likewise in 2004 the General Meeting of Shareholders (GMS) approved the Regulations governing its operation and shareholders' rights in relation to General Meetings, establishing the possibility of voting or authorising proxy voting by distant communication technologies.

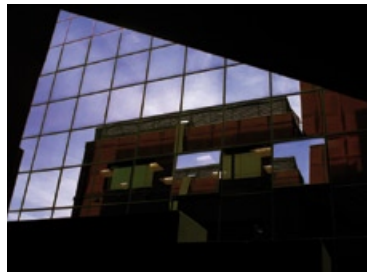
The Board of Directors approved the Corporate Governance Report for 2005 following the guidelines laid down in the regulations on transparency requirements for listed companies.

Shareholders and investors can find the original texts for the Board of Directors' Regulations, GMS regulations and the Corporate Governance Report 2005 at: <http://www.inversores.telecinco.es>

MEMBERS OF THE BOARD OF DIRECTORS

Name	Post on the Board	Date of first appointment	Date of last appointment	Direct share participation
ALEJANDRO ECHEVARRIA BUSQUETS	CHAIRMAN	15-05-1996	29-03-2004	5,664
PAOLO VASILE	CHIEF EXECUTIVE OFFICER	29-03-1999	29-03-2004	6,369
GUISEPPE TRINGALI	CHIEF EXECUTIVE OFFICER	29-03-2004	29-03-2004	–
GIULIANO ADREANI	DIRECTOR	26-09-2001	29-03-2004	–
PIER SILVIO BERLUSCONI	DIRECTOR	07-05-2003	29-03-2004	–
FEDELE CONFALONIERI	DIRECTOR	21-12-2000	29-03-2004	–
MARCO GIORDANI	DIRECTOR	07-05-2003	29-03-2004	–
ALFREDO MESSINA	DIRECTOR	30-06-1995	29-03-2004	–
JOSE M ^a BERGARECHE BUSQUET	DIRECTOR	17-03-2000	29-03-2004	–
JOSÉ RAMÓN ALVAREZ RENDUELES	DIRECTOR	28-07-2004	28-07-2004	1,000
ANGEL DURANDEZ ADEVA	DIRECTOR	20-05-2004	20-05-2004	6,237
MIGUEL IRABURU ELIZONDO	DIRECTOR	20-05-2004	20-05-2004	–
BORJA DE PRADO EULATE (*)	DIRECTOR	28-07-2004	28-07-2004	490

(*) Borja del Prado Eulate has 5,050 indirect shares through Bopreu, S.L.



transparency.

EXECUTIVE DIRECTORS

PAOLO VASILE	Chief Executive Officer
GUISEPPE TRINGALI	Chief Executive Officer

INDEPENDENT EXTERNAL DIRECTORS

ALEJANDRO ECHEVARRIA BUSQUETS	CORPORACIÓN DE NUEVOS MEDIOS AUDIOVISUALES S.L.
JOSE M ^a BERGARECHE BUSQUET	CORPORACIÓN DE NUEVOS MEDIOS AUDIOVISUALES S.L.
GIULIANO ADREANI	MEDIASET INVESTIMENTI S.P.A.
PIER SILVIO BERLUSCONI	MEDIASET INVESTIMENTI S.P.A.
FEDELE CONFALONIERI	MEDIASET INVESTIMENTI S.P.A.
MARCO GIORDANI	MEDIASET INVESTIMENTI S.P.A.
ALFREDO MESSINA	MEDIASET INVESTIMENTI S.P.A.

Commitment to a model of governance in line with the latest recommendations on the subject has led to Gestevisión Telecinco being one of the companies in the audiovisual sector with the largest number of independent members on their Board of Directors, a total of 30%. This commitment is particularly strong in the delegate and consultation bodies and significantly the Audit and Compliance Commission is chaired by an independent director. The current list of Independent, External Directors is as follows:

INDEPENDENT EXTERNAL DIRECTORS**JOSE RAMON ALVAREZ RENDUELES**

Chairman of Aeralia; Vice Chairman of Arcelor; Chairman of Peugeot España, President of the Fundación Príncipe de Asturias.

BORJA DE PRADO EULATE

Chairman of Almagro Asesoramiento e Inversiones, S.A.; Vice Chairman of Lazard Asesores Financieros; Chairman of Genesys Iberia Teleconferencia S.A.; Director of Willis, Member of the Real Madrid Executive Committee.

MIGUEL IRABUZU ELIZONDO

Chairman of the Board of Directors, Azkoyen, S.A.; Vice Chairman of Ambers & Co; Member of the Advisory Board to Ambers&Co; Member of the Board of Directors of several companies in which Sociedad Capital Riesgo 31 is a stakeholder; Member of the Advisory Board to Pricewaterhousecoopers (Grms); Member of the Advisory Board to Hay Group.

ANGEL DURANDEZ ADEVA

Member of the Advisory Board to Fríde; Trustee of the Germán Sánchez Ruipérez Trust; Member of the Board of Directors, Real State Equity Portfolio, S.A.; Chairman and Trustee of Fundación Euroamérica; Executive Chairman of Información y Control de Publicaciones, S.A. (before Oficina de Justificación de la Difusión, S.A.); Member of the Advisory Board to Ambers&Co; member of the Advisory Board to BDP Consultants.

accessible information.

Delegate and consultation bodies

Executive Committee

Holds all the Board's powers except for those which cannot be delegated under the regulations. Seven members from among the directors, including the Chairman and the Chief Executive Directors. The Committee meets at least four times a year.

The Committee members are:

- Mr. ALEJANDRO ECHEVARRIA BUSQUET (Chairman)
- Mr. PAOLO VASILE
- Mr. GIUSEPPE TRINGALI
- Mr. FEDELE CONFALONIERI
- Mr. GIULIANO ADREANI
- Mr. JOSE M^a BERGARECHE BUSQUET
- Mr. MIGUEL IRABUZU ELIZONDO

Audit and Compliance Committee

Another central feature of Gestevisión Telecinco's Corporate Governance system is its Board's Audit Committee which has the necessary powers and resources to monitor the financial statements and control the Group as delegated by the Board.

This Committee has also been given the job of ensuring compliance with regulations and in particular the Group's ethic. It is responsible for ensuring that the codes and norms of behaviour in securities markets and the rules of corporate governance meet regulatory requirements and are appropriate for the organisation.

The Committee has six Directors appointed by the Board, most of whom are non executive, and it meets at least once a quarter. The members of the Committee, chaired by an Independent Director have the necessary expertise and experience to carry out their duties. The Committee members are:

- Mr. ANGEL DURANDEZ ADEVA (Chairman)
- Mr. FEDELE CONFALONIERI
- Mr. GIULIANO ADREANI
- Mr. JOSE M^a BERGARECHE BUSQUET
- Mr. MARCO GIORDANI
- Mr. ALFREDO MESSINA

Appointments and Remunerations Commission

Its powers include making proposals for appointing and dismissing Directors and protecting the integrity of the director recruitment process by taking into account candidates' personal and professional background; it must also attend to any of the Company's government bodies' needs.

The Board's Appointments and Remunerations Commission is also in charge of determining, in accordance with the Articles of Association, the extent and amount of remuneration, rights and financial compensations for the Directors, according to the principles of responsibility, dedication and incompatibilities defined in the Board's Regulations. Within the framework laid down by the Articles of Association, the Committee is also in charge of proposing the remuneration system for the entire Board of Directors, including concepts, amounts and method of payment.

The Appointments and Remunerations Committee meets at least twice a year to prepare information on Directors' remuneration. The Committee members are:

- Mr. MIGUEL IRABUZU ELIZONDO (Chairman)
- Mr. FEDELE CONFALONIERI
- Mr. GIULIANO ADREANI
- Mr. JOSE M^a BERGARECHE BUSQUET

Conflicts of interest

Gestevisión Telecinco's Board of Directors Regulations expressly include rules governing the different situations in which conflicts of interest could arise between the Directors, their family members and organisations with which they are linked.

These rules serve as guidelines to ensure that Directors' conduct is ethical, loyal to the company and in the shareholders' interests, in accordance with the applicable legislation and the Group's core values.

Directors must notify the Board if they come into any direct or indirect conflict with the Company's interests. Even after leaving office, they are under an obligation to keep secret any confidential information and any data, reports or records to which they have had access through the exercise of their duties, and nothing must be disclosed to third parties or divulged if there is any possibility of harming the Group's interests.

Furthermore, in its wish to adapt to the best practices in conduct in the securities markets, Gestevisión Telecinco's Board of Directors, at its meeting on 17 March 2004 approved "Gestevisión Telecinco, S.A. and its group of Companies Internal Regulations on Conduct in the Securities Markets", which determines the criteria on conduct for those involved in operations in Securities Markets to contribute to transparency and protect its investors.

Investor relations

Gestevisión Telecinco's Department of Investor Relations is in charge of diffusing financial, operational or strategic information to financial analysts, institutional and non institutional investors and to the Spanish Stock Exchanges. The quarterly publication of the results is the most important communication on which most of the other actions will depend. This information is first sent to the National Securities Exchange Commission (CNMV) and published on the Company's website and then sent to the Spanish stock exchanges, analysts and investors by means of simultaneous e-mails.

The information is produced in different formats, in Spanish and English. In an effort to ensure the correct, fair diffusion of the information, the Department also provides a telephone service for minority shareholders and answers their e-mails and letters. In 2005, 600 phone calls were taken and the 1,400 e-mails sent to the Investor Relations web page were answered.

Thus, to guarantee fair, symmetrical diffusion of the information, Gestevisión Telecinco maintains a web page which provides organised access to the main documents providing information on the company and its progress.

This web page has been revised twice in 2005 with the aim of improving content and design and to guarantee continuous updating. The objectives achieved with this revision include enhanced speed and access to the information. Thus, during 2005 the not insignificant sum of 113,068 visits (to then open 330,018 pages) was reached.

Risk control systems

Since the IPO took place, the Group has been supervising its risk policy to assess and manage any particular risks which might affect the Group's activities. The Company's Internal Audit Department, with suggestions from the Audit and Compliance Committee and the different Corporate and Business Offices is responsible for drawing up a Yearly Plan.

The Yearly Plan establishes the Internal Audit Department's commitment to the year's activity with the company. The document specifies the work and activities anticipated for the year in progress and includes mainly:

- The Internal Audit Division's objectives for the year.
- A list of the activities to be developed (process reviews, compliance audits, procedure developments, special work, etc...).

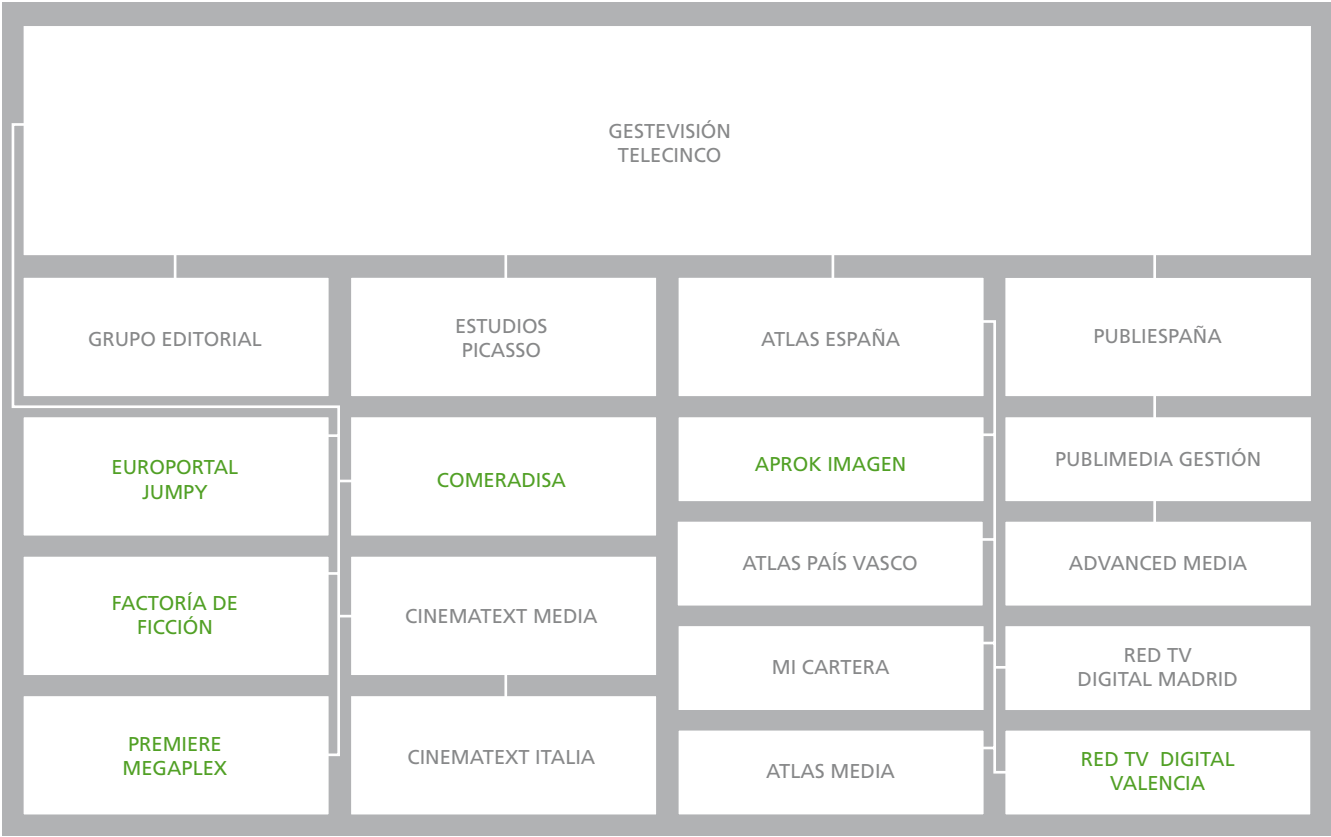
- A calendar for the activities.
- Work teams to carry out the activities.
- The number of hours anticipated for each job and the total number of hours for the Plan.

The recommendations and action plans included in the report must be completed within the period and meet the specifications. They also become an additional objective in each sphere of action. The Internal Audit Management periodically monitors the action plans and recommendations included in the report.



/ TELECINCO GROUP'S STRUCTURE AND EVOLUTION.

TELECINCO GROUP'S STRUCTURE



The distribution and ranking of the companies in the Telecinco group are described in the diagram above which shows the companies consolidated by global incorporation (grey) and the companies incorporated by equivalence (green).

Group's structure

Gestevisión Telecinco S.A. was founded in Madrid on 10 March 1989. Its corporate object is the indirect management of Public Service Television in accordance with the terms of the 1989 State concession and other operations related to said management.

Gestevisión Telecinco S.A. became a listed company on 24 June 2004, quoted on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and included in the IBEX-35 index on 3 January 2005.

Gestevisión Telecinco heads a group of dependent companies which form the Telecinco group and this chapter includes information on the group's investee companies and a description of their main activities.

AGENCIA DE TELEVISIÓN LATINO-AMERICANA DE SERVICIOS Y NOTICIAS, S.A.U (ATLAS ESPAÑA) (100%)

News agency activities and therefore innate to journalism in any social media, printed, radio, television and audiovisual media in general. Production, recording, postproduction and any activities required for any type of broadcasting of news programmes and audiovisual work in general.

CINEMATEXT MEDIA, S.A. (60%)

Subtitling activities for the cinema, video and television industry.

ESTUDIOS PICASSO FÁBRICA DE FICCIÓN, S.A.U (100%)

Participation in the creation, production, distribution and any type of operation for audiovisual works, fiction, animation and documentaries. Telecommunications service provider in any format and media.

GRUPO EDITORIAL TELECINCO S.A.U (100%)

Acquiring and licensing phonogram and audiovisual recording rights, artist representation, show promotions and editing, producing, distributing and marketing publications and graphic material.

PUBLIESPAÑA, S.A.U (100%)

Producing and executing advertising projects, activities direct or indirectly related to marketing, merchandising, telesales and other commercial activities; the organisation and production of cultural, sports, musical and any other type of events and acquiring and licensing the rights over the same. Provider of advisory, analysis and management services for the above activities.

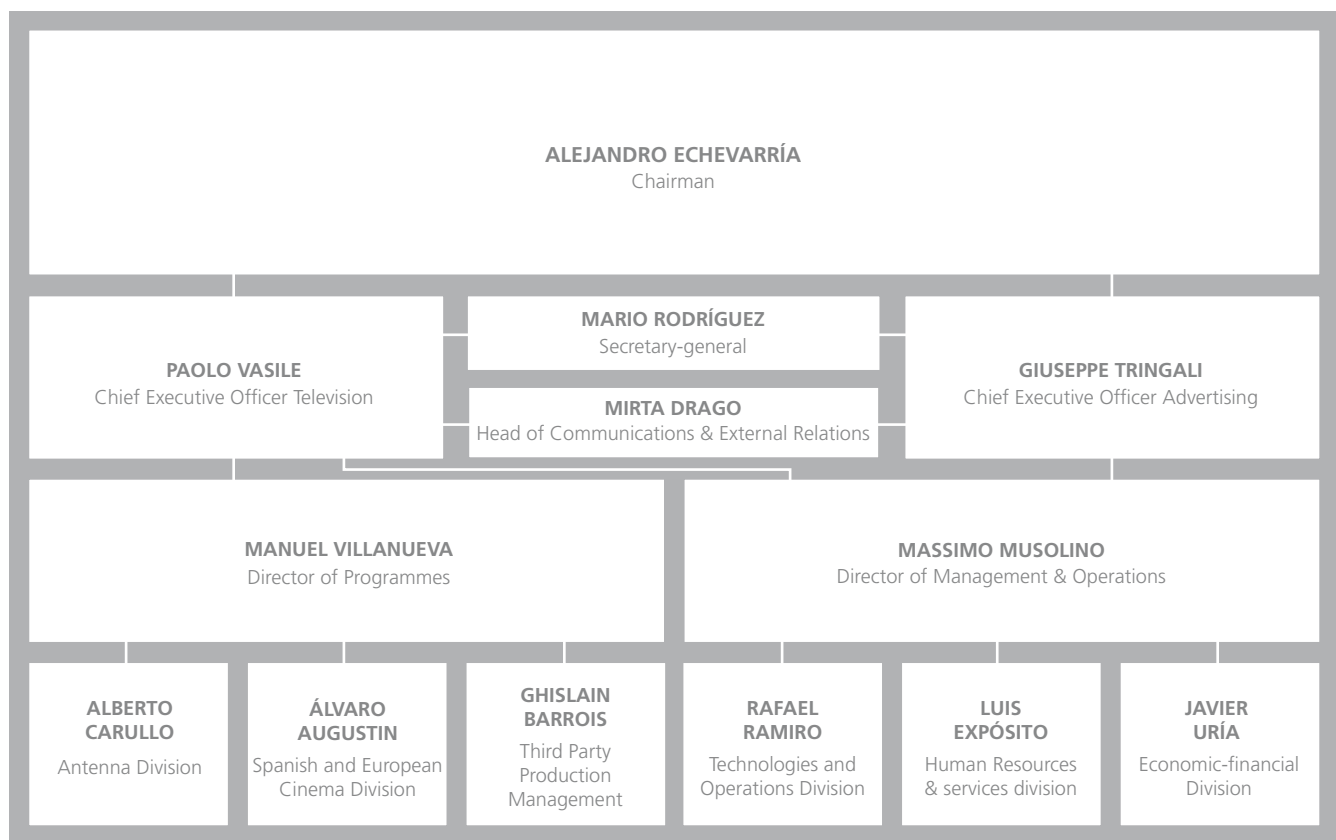
AGENCIA DE TELEVISIÓN LATINO-AMERICANA DE SERVICIOS Y NOTICIAS PAÍS VASCO, S.A.U (ATLAS PAÍS VASCO) (100%)

News agency activities for any type of social media, printed, radio, television and audiovisual media in general. The stake is held through Atlas España.

ATLAS MEDIA, S.A.U (100%)

This company's activities are the same as those of Atlas País Vasco, S.A.U. and the stake is also held through Atlas España.

GESTEVISIÓN TELECINCO'S ORGANIZATION CHART



MI CARTERA MEDIA, S.A.U (100%)

Multimedia operation of economic-financial formats and contents.

RED DE TELEVISIÓN DIGITAL MADRID, S.A.U (100%)

Mass media operation and management and indirect management of the local digital terrestrial television service in the Madrid Region.

PUBLIMEDIA GESTIÓN, S.A.U (100%)

Operation of audiovisual, printed or computerised works and recordings and the rights for such works; production and execution of advertising projects and broadcasting advertising messages through any broadcasting or social media; the creation, acquisition, sales and licensing of industrial property or image rights; activities related to marketing, merchandising and other commercial activities; the organisation and production of cultural, sports, musical or any other type of event and the acquisition and licensing of all types of rights on the same; provision of advisory, analysis and management services in relation to the above activities.

ADVANCED MEDIA, S.A.U (100%)

Edition, production and publication of books, newspapers, magazines and any other printed document; production and execution of advertising projects; activities related to marketing, merchandising and other commercial activities; production of audiovisual works and intermediation in intellectual or industrial property rights markets of any type.

CINEMATEX MEDIA ITALIA, S.R.L (60%)

Company formed in 2005 and with headquarters in Italy, with the object of dubbing and subtitling audiovisual works and recordings. The stake is held through Cinematext Media S.A.

PREMIERE MEGAPLEX, S.A (50%)

Cinema operator.

CANAL FACTORÍA DE FICCIÓN, S.A (40%)

Production, distribution and marketing of audiovisual rights in any technical format.

EUROPORTAL JUMPY ESPAÑA, S.A (50%)

Internet services provider, responsible for www.telecinco.es

APROK IMAGEN, S.L (40%)

News agency.

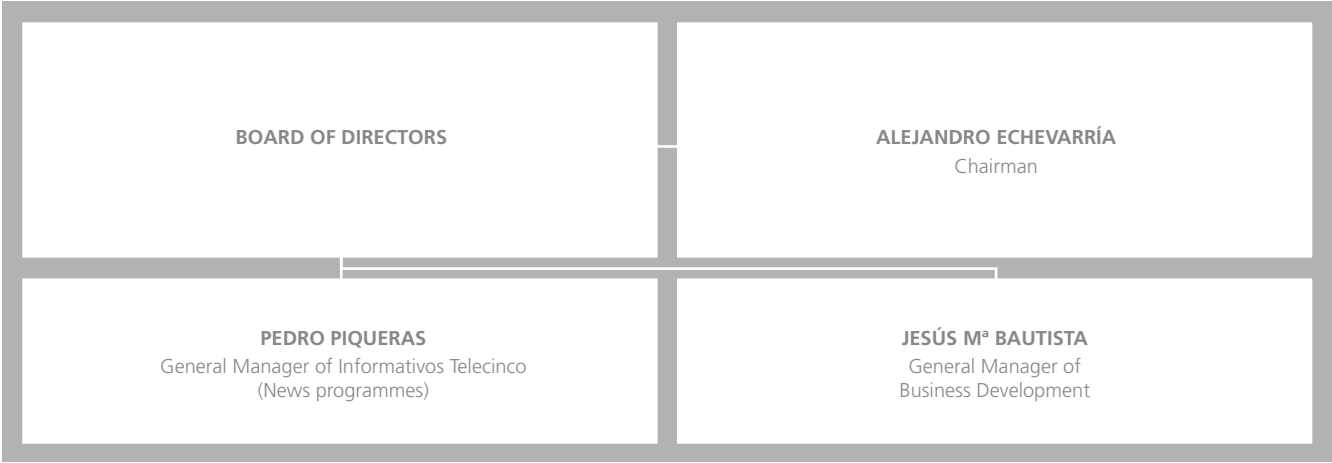
RED DE TELEVISIÓN DIGITAL VALENCIA, S.A (50%)

Mass media operation and management and indirect management of the local digital terrestrial television service in the Valencia Region.

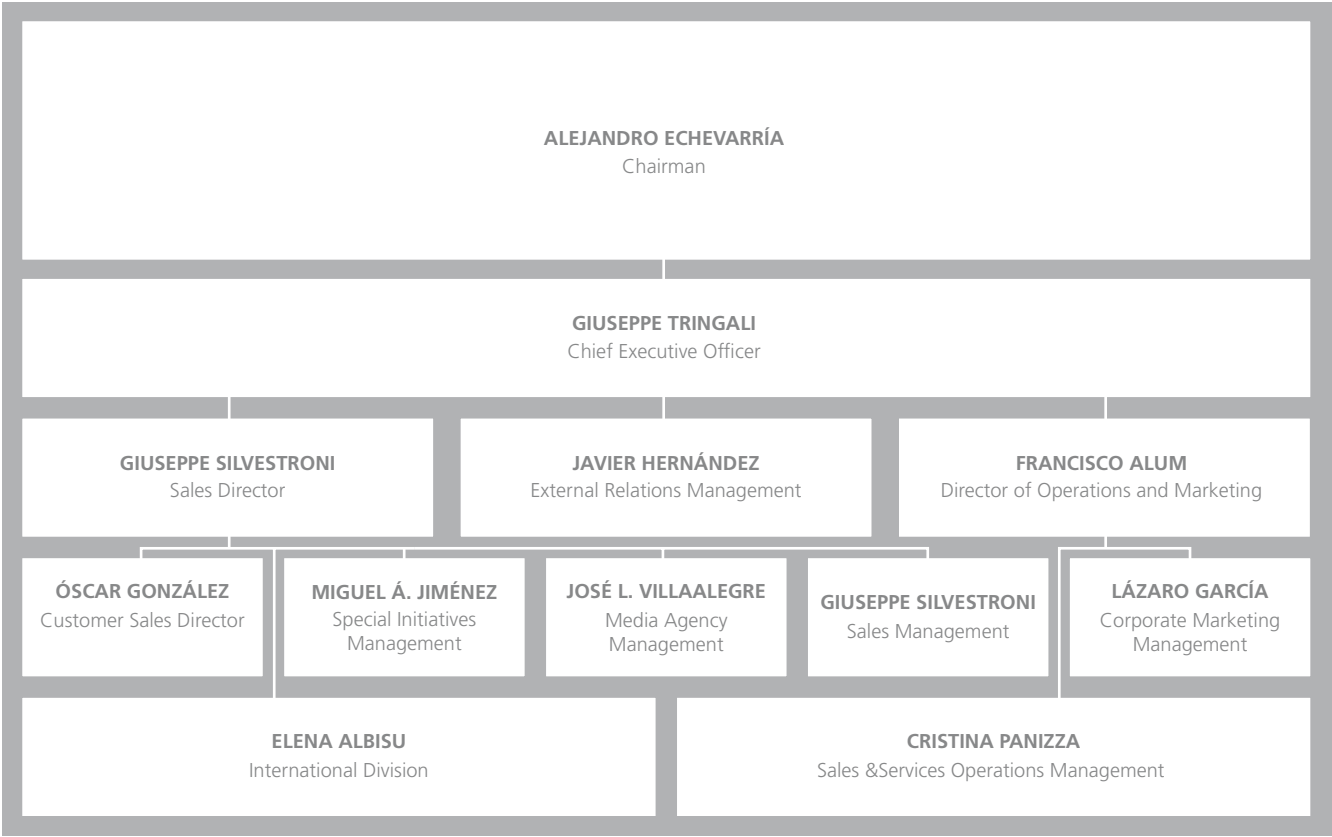
PUBLIECI TELEVISIÓN, S.A (50%)

Sales of products and services directed at the end consumer.

ATLAS ESPAÑA'S ORGANIZATION CHART



PUBLIESPAÑA GROUP'S ORGANIZATION CHART

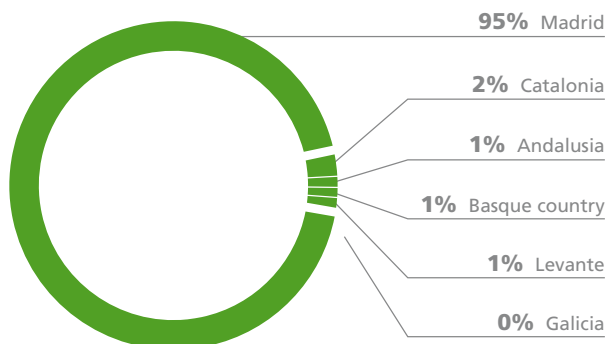


CONTRIBUTION TO THE RESULTS

	2004	2005
Gestevisión Telecinco, S.A.	76.0%	72.3%
Publiespaña S.A.U.	17.9%	23.1%
Atlas España	2.2%	1.6%
Publimedia S.A.U.	1.6%	1.4%
Grupo Editorial Telecinco, S.A.U.	1.1%	1.0%
Mi Cartera Media, S.A.U.	0.6%	0.5%
Rest of the group	0.7%	0.1%
TOTAL	100%	100%

SOME KEY FIGURES

Total net revenues (million €)	931.11
Net Profit (million €)	290.33
No. employees	1,185
Men	651 (55%)
Women	534 (45%)
Average turnover per employee (in euros)	785,747

TERRITORIAL DISTRIBUTION OF EMPLOYEES**Company's evolution**

Telecinco was constituted on 10 March 1989 with the object of participating in the tender for the concession of the indirect management of public service private television, announced under Spanish Law 10/1988 of 3 May on Private Television.

By agreement of the Council of Ministers on 25 August 1989, the channel was awarded the concession for an initial period of ten years starting from 3 April 1990. Telecinco's test broadcasts started on 3 March 1990.

In the early years of Telecinco, ratings soon took off but dipped slightly in 1993 to give an annual share of less than 20% between 1994 and 1995.

In 1996, however, Telecinco's audience share was 20.2%, as a result of its re-launch and a change in positioning initiated that year. In 1997 it achieved its best results up till then with a 21.5% share, a figure which was bettered in 2000 (22.3%) thanks to the introduction of innovative television programmes. Since then Telecinco has led the ratings among the private channels and in 2004 achieved a landmark in Spanish television history by ousting TVE from the leading position for the annual quota.

When considering the evolution of ratings for the different TV channels in Spain, the influence of the consumption of new types of television must also be taken into account, including pay television, both in its independent channel version (Canal +) and the satellite platform (since 1997 Canal Satélite Digital and Vía Digital and since 2003 Digital +) and digital terrestrial television (the brief experience of Quiero TV, from May 2000 to June 2002).



the future.

Telecinco group's main line of activity is operating the advertising slot in the television channel. Since it started operations, Telecinco group has kept a formal separation between television activity, developed directly by Telecinco and advertising slot operations done by the subsidiary Publiespaña.

Until 2004 Telecinco and Publiespaña had the same partners with the same holdings, but in March that year, Publiespaña became part of Telecinco through a capital increase subscribed by the partners in the channel.

This new structure, however, did not alter the way the group operates at all, since Publispaña has continued to be Telecinco's agent for operating, on Telecinco's behalf, the channel's advertising resources.

The application to renew the concession was presented on 25 October 1999 and was awarded by agreement of the Council of Ministers on 10 March 2000 taking effect from 3 April 2000.

The renewal was subject to the same conditions as the original concession, establishing the additional obligation to broadcast using digital technology in a period of no more than two years from the date of renewal in accordance with the provisions of the Digital Terrestrial Television Plan approved by Royal Decree 2169/1998. To comply with this obligation, Telecinco started digital broadcasts on 3 April 2002 and since then has broadcast in simulcast.

EVOLUTION OF TELEVISION AUDIENCES FOR THE DIFFERENT TV CHANNELS

[illegible]



digital tv.

The future: Telecinco's commitment to technology

From analogue to digital

As part of its commitment to anticipating events, in 2005 Telecinco finalised the process of total digitalisation for its installations which started in 1998 and inaugurated the Central Control and Broadcasting Centre in July.

The Central Control and Broadcasting Centre uses state of the art technology to improve the quality and operational characteristics of the work systems. Over 115 people from different technical, service and content areas were involved in the project for the new Centre.

This marked the end of the seven year project with a 50 million euro investment. The initiative has put the channel at the forefront of introducing this technology to Spain and prepared the way for Digital Terrestrial Television (DTT) as the first free national television channel to finish the digitalisation process and work at full capacity.

This new digital production and broadcasting platform increases the possibilities of distributing programmes by satellite, fibre optics, mobile and ADSL. In addition, it manages the reception, production and delivery of all types of audiovisual programmes and texts in digital format, increasing the number of added value services available such as subtitling in several languages, 5.1 sound and interactive services, thus offering significant benefits to the viewer.

Apart from the technical specifications, the main advantages of digital broadcasting include automatic programme delivery according to the type of programme scheduling,

transport technology and distribution means, increased number of channels for in-house programmes and for third parties and being able to incorporate the interactive applications available for DTT.

Telecinco has also internally assumed production and programming of the Teletext service to coincide with the new platform start up. It is now possible to manage all Teletext programme content, as well as developing the channel's mobile portals and strengthening the web site dedicated to selling Atlas Agency news, among other services.

DTT programming

Telecinco's digitalisation scheme and multichannel platform make it the only open free television in Spain to be one hundred percent digitalised. November saw the launch of Digital Terrestrial Television in Spain and with it the possibility of increasing Telecinco's offer by launching a two-fold commitment to digital theme channels: Telecinco Estrellas and Telecinco Sport, offer fiction programmes and sport, two of the genres most likely to develop interactivity and grow in the future. These two channels join the simulcast broadcasting of the analogue channel programmes which have been tuned to DTT since 2002.

The main difference with respect to competitors is that Telecinco has opted to use a "multiplex manager", with advanced technology for codifying and multiplexing signals, integrating it into the network's own infrastructure to facilitate control and management of the available bandwidth.

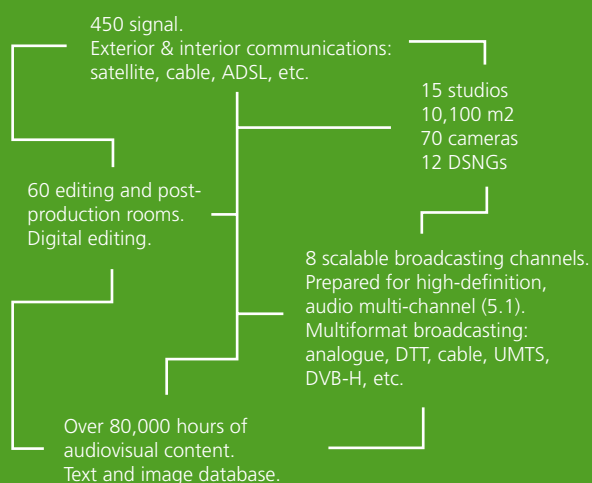
Telecinco Estrellas structures its 24 hours a day schedule around a compendium of its most emblematic series,

both domestic and foreign, as fiction is currently one of the genres most in demand by viewers. According to the business plan, some fiction programmes will be given their first run during prime time on Telecinco Estrellas, or else the analogue channel will show the programmes first and they will then be broadcast 24 hours later on the theme channel.

For the sports channel, Telecinco signed an agreement with Eurosportnews, the first and only international sports news channel to offer specialised information 24 hours a day.

This agreement means Telecinco Sport can offer news on national and international events produced by a team with five years' experience in sports journalism. Telecinco's supply of content and interactivity for DTT channels will increase in proportion to market growth, in particular taking into account increased consumption of this leisure offer.

DIAGRAM OF THE CENTRAL BROADCASTING CONTROL CENTRE



Anticipating the future: Digital mobile television

Digital television makes it possible to broadcast television channels to the latest generation mobiles. DVB-H's greater bandwidth capacity has revolutionised mobile telephone use and Telecinco is at the forefront of this new technology.

In November 2005, Telecinco took part in a pilot test for mobile television using DVB-H technology, in collaboration with Abertis, Movistar and Nokia. This makes Telecinco one of the first Spanish television companies to carry out this type of project, putting it yet again at the forefront of technology in a highly competitive market, where innovative services play a major role in the company's strategy.

The network has provided programmes together with interactive services in conjunction with the programmes in its commitment to mobile television as an exciting new trend in communication technology. News programmes, series and entertainment programmes are some of the main products on offer.

Telecinco thus confirms its capacity for innovation and leadership in advanced broadcasting service provision. Digital mobile television offers access to information of interest and innovative, easy to use services.

Commitment to Internet content

2005 was a year of strong growth for telecinco.es, Telecinco Group's commitment to Internet, through Europortal Jumpy España S.A, the result of a 50/50 agreement between Telecinco and Wanadoo (France Telecom España) to run the audio-visual Internet contents.

For another year running this agreement has made telecinco.es the undisputed leader in audiovisual portals in Spain,

with an average audience of over 1.8 million single visitors a month, with a total of 65 million visits and 870 million pages viewed over the year.

This leading position is equally clear in the home online audience, with 266,000 single users according to Nielsen Netratings which represents 7,8% average yearly cover, with rivals in the audiovisual sphere (antena3tv.com with 3,8%, plus.es with 3,2% and rtve.es with 2,8%) and makes it one of the main online media in Spain together with elmundo.es, marca.com and elpais.es.

During 2005, telecinco.es has achieved a twofold objective. Firstly, sustained growth for its portal and the different web sites for the channel's programmes, strengthening its leading position in online audiovisual entertainment with sites associated to competitions such as Operación Triunfo and Gran Hermano and series such as Los Serrano and Motivos Personales, among others.

Secondly, the successful launch of two new web sites: Informativostelecinco.com, the channel's 24 hour continuous news programme which has attracted a million single users per month in less than a year, and Bolsacinco.com, a financial portal produced exclusively in-house, which since its launch in September, has gained 100,000 single users a month.

For many of the sections in informativostelecinco.com, the channel has committed to a communication model based on using weblogs as a technical tool, in a move towards what is coming to be known as the Semantic Web: the collective

construction of online content and information from dialogues and debates via links. The aim is to promote public debate and open spaces for reader participation. Telecinco is the first channel to adopt this communication model in its web site.

The telecinco.es portal and the web sites for individual programmes have developed considerably thanks to integrated online and television content and audience cross-loyalty building. Being able to follow each programme, together with the interactivity provided by chats, forums and comments and the development of complementary contents such as using pay services and e-commerce, in addition to live access to contents, explain the growth achieved in the year. Firm commitment to broadband and Internet video is one of the distinctive features of telecinco.es.



2005 has been Telecinco's best year yet. The channel achieved its best ever financial results, thanks to excellent commercial management and scheduling which brought record statistics both in advertising volume, operating margin and net profit. This would not have been possible without the viewers' trust.

/ KEYS TO THE AUDIOVISUAL BUSINESS.



22.3% SHARE IN 2005

Audience backing

With a 22.3% audience share, Telecinco leads the ratings for the second consecutive year, exceeding even the figures for 2004-when it became the first private television channel to oust TVE1 from its leading position – and equalling its own best ever figures achieved in 2000.

AVERAGE DAILY AUDIENCE IN 2005 (%)

T5		22.3
TVE1		19.6
A3		21.3
FORTA		17.3
TVE2		5.8
C+		1.3
cuatro		0.8
OTHERS		11.8

Note: FORTA = Spanish Federation of Regional Radio and Television Bodies

Telecinco was leader in 2005 continuously for over 200 days and throughout nine months of the year. It maintained this position in practically all time slots and exceeded the previous year's figures: prime time (22.9%), morning (21.3%), afternoon (21.9%) and late night (27.1%). For the seventh consecutive year the channel was commercial target leader with a 24.7% share and the most watched television in five out of the nine regional markets: Catalonia (20.8%), the Basque Country (a record 27.0%), Galicia (23.8%), Madrid (23.3%) and Valencia (22.7%).

Innovation, quality and professionalism are once again the most outstanding features of Telecinco's programme scheduling, a consolidated formula which saw a boost in in-house production slots which now represent 81% of

its schedule. The result of this effort was that in 2005 13 channel products, all Telecinco's series, its reality shows and Formula 1 appeared in ranking of the 20 most watched programmes for the year.

MOST WATCHED PROGRAMMES IN 2005

Programme	Channel
1 Aquí no hay quien viva	A3
2 Los Serrano	T5
3 Aída	T5
4 Hospital Central	T5
5 Cuéntame cómo pasó	TVE1
6 Football: Champions League	TVE1
7 Operación Triunfo	T5
8 Ana y los 7	TVE1
9 C.S.I.	T5
10 Juan y Jose Show	TVE1
11 C.S.I. Miami	T5
12 Motivos personales	T5
13 7 vidas	T5
14 ¡Mira quién baila!	TVE1
15 Formula 1	T5
16 El Comisario	T5
17 Gran Hermano VII	T5
18 Cruz y Raya show	TVE1
19 La casa de tu vida	T5
20 Gran Hermano VIP II	T5

Leader in all time slots

Telecinco scheduled the most watched leisure and entertainment programmes in prime time, the time slot with the highest television consumption and greatest investment in advertising. One of the highlights was the re-launching of "Operación Triunfo" (Ondas 2005 Award for Best Entertainment Programme), a format which Telecinco has managed to successfully redirect with an average of 4,841,000 viewers and a 37.4% share, spectacular figures



leadership.

despite the fact that most of the broadcasts took place in the summer months when there is a notable decrease in television consumption.

The TV channel also repeated its success with one of its most satisfactory formats ever: "Gran Hermano". The gala shows on Thursdays (27.1% and 4,012,000 viewers) and the Sunday debates (32.9% and 1,820,000 viewers) have shown once again Telecinco's skilful choice of reality competitions, a genre which also included the second season of "La Casa de tu Vida" (3,950,000 people and a 27% share).

While we are talking about prime time, we should stop to note one of Telecinco's great innovations just before this peak viewing slot: "Camera Café", a comedy programme which shows employees in crazy situations in front of the company coffee machine. The 17 actors who bring the characters to life have attracted an average of 3,311,000 viewers (20.4%) in competition with news programmes on other channels.

Friday evening begins with humour from "Caiga Quien Caiga" a cult satirical news programme which returned to Telecinco to offer an irreverent, ironic perspective on current events. With a new team of presenters and reporters dressed in the hallmark black suits and sunglasses, the programme has an average audience of 3,227,000 viewers and a 21.6% share.

In the morning slot, Telecinco viewers have found "El Programa de Ana Rosa" an agile, versatile news and entertainment programme, firmly committed to society and current events. Ana Rosa Quintana and her team snatched first place from the other morning programmes with an average of 1,091,000 viewers and a 25.5% share.

AUDIENCE IN THE MORNING BAND

Programme	Channel	Share
1 El programa de Ana Rosa	T5	25.5
2 Por la mañana	TVE1	21.4
3 Cada Día	A3	18.3

Telecinco also has another undisputed leader in the mornings: Karlos Arguiñano. The Basque chef who presents "Karlos Arguiñano en tu cocina", is in charge of the last part of this slot with an average 2,277,000 viewers and a 28.6% share.

The equation information+entertainment was clearly one of the main trump cards in the 2005 programme schedule, with the obligatory slots dedicated to what is going on in society and romance among the rich and famous such as "Aquí hay tomate" and "A tu lado" followed by the competition "¡Allá tú!" in the evening slot.

2005 was also the year in which one of Telecinco's longest lived, flagship programmes came to an end: "Crónicas Marcianas", a bastion of the late night slot in Spain. After eight years on the air, 1,285 programmes and 3,200 hours on the air, Javier Sardá took his leave as the unbeatable leader in that particular slot and with the distinction of the most prestigious television awards in Spain.

The gap left by "Crónicas Marcianas" was successfully covered by programmes such as "U-24", a portrait of reality in the Emergency Department in a Spanish hospital, "TNT", an early morning show and "Diario de...", a programme of investigative journalism. All of these, plus re-runs of some in-house fiction products and the Sunday programme "LA NOCHE...con Fuentes y Cía" a humorous chat show, succeeded in keeping Telecinco the undisputed leader of the late night slot.

1,091,000

VIEWERS WATCH “EL PROGRAMA DE ANA ROSA”



The four key products to success

Four basic programme types made Telecinco a clear ratings leader: the morning magazine programme, in-house fiction, reality shows and Formula 1. Here are the figures:

SPECTATORS FOR THE MORNING MAGAZINE PROGRAMMES

El programa de Ana Rosa

T5  1,091,000

Por la mañana

TVE1  751,000

Cada Día

A3  676,000

THE 10 MOST WATCHED FICTION SERIES

Series	Channel	Share
1 Aquí no hay quien viva	A3	36.3%
2 Los Serrano	T5	30.7%
3 Aída	T5	30.6%
4 Hospital Central	T5	30.9%
5 Cuéntame cómo pasó	TVE1	29.5%
6 Ana y los 7	TVE1	25.4%
7 CSI Las Vegas	T5	26.4%
8 CSI Miami	T5	24.5%
9 Motivos personales	T5	26.3%
10 Siete vidas	T5	28.7%

TELECINCO REALITY SHOW AUDIENCES IN 2005

GH vip

 25.7%

La Casa de tu vida

 27%

GH

 27.1%

OT 5

 37.4%

ANNUAL EVOLUTION OF THE FORMULA 1 SHARE

2003

TVE2  19.7%

2004

T5  32.9%

2005

T5  47.6%

Television business: keys to success

Telecinco's ratings figures are due to its successful programme scheduling based on four mainstays: leadership of its Spain-produced fiction, well-chosen foreign series, strong in-house live production and retransmission of Formula 1.



Telecinco and its commitment to Spain-produced fiction

Seeing that Telecinco managed to place all its series in the top 20 most watched programmes, it is not surprising that throughout 2005 seven of the ten most watched were also from the channel. The variety of genres, high level of acting and scripts which re-create stories viewers can identify with are the main keys to Telecinco's fiction, one of the channel's great referents in terms of quality, audience success and commercial target.

One of Telecinco's new programmes for 2005 was "Aida" the first spin-off from Spanish fiction and the most successful new show of the year (5,558,000 viewers and a 30.6% share). "Aida" also gained recognition from the critics with the Protagonistas Award for Communication and the Silver Fotogramas award to Carmen Machi, the star of the show.

Telecinco also increased its range of programmes by including thrillers with "Motivos personales" a cinema quality production full of intrigue and unresolved enigmas with an audience of 4,421,000 viewers and a 26.3% share.

The high standard of acting in "Los Serrano", together with witty dialogue and comic situations helped to consolidate this series in its best year ever with 5,685,000 viewers and a 30.7% share.

"Hospital Central" also closed 2005 with the best ever results in its long career: 5,326,000 viewers and a 30.9% share. The quality of its leading actors was rewarded by the Ondas award for the best Spanish series in 2005.

The intelligent humour of "7 vidas", the longest running television series in Spain and which saw Amparo Baró awarded the Gold TP Award for Best television actress for the second year running was once again the best way of ending the week on a humorous note. That at least was the decision of 4,231,000 viewers with a 28.6% share.

Finally, police investigations in "El Comisario" continued to gain fans to achieve an average audience of 4,125,000 viewers (26% share).

Well-chosen foreign series

The series of successes enjoyed by the three versions of "C.S.I." have once again demonstrated Telecinco's skill in acquiring the rights to some of the most prestigious foreign fiction series.

Interest in the forensic team and their criminal investigation methods started in Spain in 2003 with the first showing on Telecinco of "C.S.I. Las Vegas" (4,711,000 viewers and 26.4% share in 2005); this grew the following year with the launch of "C.S.I. Miami" (24.5% share and 4,559,000 viewers in 2005) and in 2005 it became the most watched programme on a Monday night with the launch of another sequel: "C.S.I. Nueva York". This new series set on Manhattan island also enjoyed audience support with an average of 3,798,000 viewers and a 23.4% share.

Also in 2005 the Halliwell sisters cast yet another spell on a large audience with new episodes in the seventh season of "Embrujadas".

At weekends, Telecinco schedules its programmes to meet the preferences and needs of one of the most demanding audiences: children. The channel once again scheduled "Birlokus Klub" and "El Mundo Mágico de Brunelesky" for Saturday and Sunday mornings.

With magic as its main content, "Birlokus Klub" celebrated 100 programmes in 2005 with sections to encourage participation and creativity. Within this format for children Telecinco broadcast the cartoon series "One piece" and "Winx Club", "Pokémon" and "Las Tortugas Ninja".

Values such as friendship, comradeship and respect for others are present in "El mundo mágico de Brunelesky", a



47.6%

SHARE DURING FORMULA 1 BROADCASTS

programme which shows the adventures of a magician and his two apprentices, instilling educational messages for children.

The strength of Telecinco live

With its habitual attention to credibility, modernity, rigorous information and independence, Informativos Telecinco again concentrated on covering current events in a year marked by the death of the Pope, regional elections in the Basque country, the Statute for Catalonia, the referendum on the European Constitution, the entry of immigrants from sub-Saharan Africa, the thirtieth anniversary of the establishment of the monarchy in Spain and the birth of the Princess Leonor, among others. The great team of professionals led by Juan Pedro Valentín were present at each and every one of the events, travelling to where the news happened whenever possible.

Truthful reporting of events was also one of the great objectives for Telecinco throughout the year, a task which led it to exclusive images such as those obtained inside the devastated Windsor building in Madrid before the fire-fighters managed to get in.

Two examples of Informativos Telecinco's thorough dedication to first hand information are the first images of the arrest in France of three members of ETA, including their squad leader and the diffusion of coded documents written by Ibón Fernandez alias "Susper", the terrorist group's military leader, which unleashed seven big police raids and led to over 150 arrests.

Telecinco also broadcast documentaries on current events and special programmes such as: "La última frontera" and "La apuesta del rey". In the first of those, Informativos Telecinco showed the desperate situation of immigrants

from sub-Saharan Africa trying to get over the border fence separating Spain from Morocco in Melilla, while the second, on the 30th anniversary of Franco's death, explained key events in the transition from dictatorship to democracy after the death of the former head of State and Juan Carlos's proclamation as King.

Creating mass sport: Formula 1

The brilliant work of the Sports editorial team headed by Antonio Lobato in the retransmission of the Formula 1 World Championship 2005 deserves a chapter to itself. The Informativos Telecinco team brought all the emotion of each Grand Prix to the small screen and achieved record figures for Formula 1 in our country: 4,247,000 viewers (47.6% share).

The channel's great work not only meant a significant increase in viewer numbers in relation to the previous year, more than 1.5 million people and over a 15 point increase in audience share, but also the specific figure achieved during the historic Brazil Grand Prix when the Spanish driver Fernando Alonso was proclaimed world champion in front of 7,179,000 viewers with a 55.7% share, the most watched sports broadcast ever in the history of Spanish television apart from football. The exciting final moments of the race were followed by more than 9.6 million viewers with a 68.3% share during the moments of crossing the winning line.

Telecinco also broadcast GP2 races every Sunday, a category which provides an opportunity for promising youngsters at the wheel.



Others business lines

Telecinco's commercial department manages an important business line which is domestic and foreign sales of the channel's programmes and series and the corresponding merchandising through videos, DVDs, books and records among other products.

Part of Telecinco's policy of supporting Spanish cinema, the films "El Calentito", "20 centímetros" and "Los dos lados de la cama", shown on cinema screens in 2005, were marketed through the video rental window four months after screening.

Also significant was the launch onto the video rental market of American films not shown in the cinemas such as "Situación Límite", "Cerro Aterrador", "Operación en el Golfo", "Código de Honor", "Combate a Muerte" and "Círculo del Éxito". This window was also used for the double feature of the fourth season of "C.S.I. Las Vegas", the TV movie "Diario de un skin" and the miniseries "El león en invierno" and "Frankenstein".

There were significant sales in foreign series of the fourth season of "C.S.I. Las Vegas" and the second of "C.S.I. Miami".

In-house fiction saw the launch of eight seasons of "7 vidas", the third of "Los Serrano" and the first of "El Comisario", "Aida" and "Motivos Personales". In addition the first seasons of "Los Serrano" were launched onto the market in weekly instalments through the Kiosco channel.

The licensing department's editorial projects included the books "7 Vidas" and "Los 100 mejores pilotos de Formula 1". The new edition of "Operación Triunfo" in

Telecinco generated the launch of several products such as MP3, fortnightly magazines with records from the live show, "Batuka Latin" and "Batuka Junior" DVDs, a musical anthology record and albums by the three finalists.

During this period several recording projects were also completed: the "Santa Justa Klan" CD and Fran Perea's second recording project under the "Los Serrano" brand, "Las 101 mejores canciones del rock español" under the "TNT" brand, "Los 75 Clásicos del Soul" from "Caiga Quien Caiga", "Romántico y Latino" with the "A tu lado" stamp and finally a double disc of music from "Gran Hermano VII".

In sales of rights, Factoria de Ficción premiered all Telecinco series after their broadcast by the channel. After "FDF", the series were broadcast on digital platform theme channels: "Hospital Central" and "Motivos Personales" on Sony-AXN; "Los Serrano", "7 Vidas" and "Aida" on Paramount Comedy and "El Comisario" on Universal-Calle 13. Broadcasting rights to "Aquí Hay Tomate" were sold to Canal Cosmopolitan and "Bricomanía" to Discovery Channel.

Telecinco's sales department's international business line included assigning the rights to "Los Serrano" and "Motivos Personales" in France and sale of the rights to "Hospital Central" in Mexico and "Los Serrano" in Chile and Uruguay. The rights to the format of the series "Periodistas" and "Los Serrano" were sold to Portugal and the Czech Republic respectively.

Operation in other companies in the group.

The production of entertainment programmes for third parties, signal distribution for news coverage, the audiovisual news agency service, cinema operations and subtitling services are business areas where Telecinco group also



participates through companies such as Atlas, Cinematext Media, Premiere Megaplex and Factoria de Ficción.

2005 was an excellent year for Atlas in all its business lines. Firstly subscription to the agency service via satellite reached the figure of 200 local television broadcasters, a figure which consolidates it as the first audiovisual news content supplier for local televisions in Spain. This increase in clients occurred after the launch of the national daily news bulletin, designed for broadcast on local televisions and for Canal Metro in Madrid, and the inauguration of new programmes on sports, cultural events and news in Catalonia in the Catalan language.

Delivery of all this is customised thanks to the agreement with Globecast on a conditional access system.

Secondly, an increasing number of clients relies on its broadcast service and new supply of direct signals for covering political and legal appearances, councils of ministers and artistic or musical events in Spain, joining the signals which the main channel distributes regularly through the Hispasat satellite. These services were extended last July after the agreement reached in 2005 with the producer Lavinia to create 13 transportable satellite land stations to provide coverage in Europe and the North of Africa.

Another of Atlas business lines, apart from Informativos Telecinco and Formula 1 retransmissions, is programme production for both the channel itself –“Aqui hay Tomate”, “TNT” and “Diario de...” winner of the Producción Profesional Award for the Best Technical Execution of a Television Programme, and for regional and local televisions through Salta its entertainment subsidiary. Atlas designed scheduling for the UNE television channel which for the first time included retransmission of the Formula 1 GP2 Championship and

programmes such as “Nunca es tarde”, “Cómo curan los alimentos”, “El Buscador” and “Los Caballeros”.

Cinematext Media in which Telecinco has a 60% stake is the leading company in Spain in subtitling for people with hearing difficulties and original versions and is service provider to Telecinco, TVE, Telemadrid and Cartoon Network. Premiere Megaplex has a 50% stake in its company capital in association with Tri Pictures, one of the major Spanish cinematographic distributors. This company operates an 8 cinema screen complex in the centre of Salamanca with capacity for 1,500 people. Finally, Canal Factoria de Ficción in which Telecinco has a 40% stake became the second most watched channel on the Digital + platform, mainly supplying Spain-produced series.

Commitment to the film industry

In 2005 the TV Channel put into practice a new policy on fiction with the broadcast of five Spain-produced series throughoutmost of 2005, one day more than usual to replace “Cine 5 Estrellas”. That decision has allowed the channel to help boost and consolidate the national industry, moving away from business with the big foreign cinematographic distributors.

Thus, “Asterix y Obelix: Misión Cleopatra”, “Minority Report”, “Infiel”, “Ratas a la carrera”, “La prueba”, “Resident evil”, “La gran aventura de Mortadelo y Filemón”, “Al límite de la verdad”, “Sin control”, “El mosquetero” and the Spanish box-office hit, “El otro lado de la cama” were some of the films premiered on television by Telecinco at prime time on Fridays. Telecinco’s firm support for Spanish cinema saw concrete representation in 2005 with



cinema production.

the showing of four films, with another four in the process of filming and the production of the TV movie "El asesino del parking", in addition to six films as part of the cycle "Películas para no dormir".

In terms of premieres, the highlight was the debut of "Los dos lados de la cama" the sequel to "El otro lado de la cama", the fifth most popular box-office hit for Spanish cinema directed by Emilio Martínez Lázaro; "El Calentito", a comedy directed by Chus Gutiérrez set in the "Madrid scene" in the 80s; "Ausentes" a psychological thriller directed by Daniel Calpasoro and "20 centímetros" a musical comedy about a transsexual's struggle to become a woman.

In terms of film projects, "Alatriste" is the most ambitious production in the history of Spanish cinema with Viggo Mortensen in the leading role of the character created by Arturo Pérez Reverte. This super production is followed by "Los Managers" a road movie about two good-for-nothing layabouts in their forties; "El laberinto del fauno", a story of magic and adventure directed by Guillermo del Toro; "El laberinto de Kovak", a thriller with Lucía Jiménez in the leading role and "Volando Voy" a film by Miguel Albaladejo which tells the story of a young delinquent known as "el Pera".

Finally, a good dose of intrigue and suspense, unexpected endings and magnificent production directed by consolidated directors in the Spanish film industry provided by "Películas para no dormir", Chicho Ibañez Serrador's great bid as coordinator of a project which gives another turn of the screw to the concept of "TV movie" and inaugurates production of fantastic television in Spain. Ibañez Serrador has directed one of them himself: "La culpa". "La habitación del niño" directed by Álex de la Iglesia; "Cuento de Navidad" directed by Paco Plaza;

"Adivina quién soy", directed by Enrique Urbizu; "Regreso a Moira", by Mateo Gil, and "Para entrar a vivir", by Jaime Balagueró are the other titles in this horror cycle.

In 2005 several agreements were signed to produce films such as "Alba" a horror film about a young girl who suffers from photophobia; the thrillers "Opus mágnam" and "Elorfanato", "Ladrones", a detective film; "El oro de Moscú 2" the sequel to the successful comedy "El oro de Moscú" directed by Jesús Bonilla; "Maradona", a documentary on the footballer's life and the comedies "Intermitentes" and "Fuga de cerebros".

In terms of broadcasting rights, the channel has acquired the rights to "Un día sin fin" a remake of the comedy "Atrapado en el tiempo" and "ISI DISI 2", the second part of the film starring Florentino Fernández and Santiago Segura. Finally, in 2005 Telecinco also finished filming "Jugar a matar 2. El pulso" a thriller based on a true story and the sequel to "Jugar a matar", it focuses on role playing games and was broadcast by the channel in 2003.





/ ADVERTISING BUSINESS.



A leading strategy

Publiespaña Group was yet again the leading company in terms of the most significant business parameters – volume, profitability and market share – after achieving a 31,4% market share, a percentage which consolidated it as the advertising investors' preferred channel for the second consecutive year. All that is thanks to its commercial policy of quality, creativity and 100% advertiser-oriented service.

In 2005, Publiespaña's Group general lines of action concentrated on price recovery, slot optimisation and wise advertising scheduling, originality and versatility of the Special Initiatives, an area which increased volume by 23.6% to form around 13% of the total volume.

This contributed among other things to revaluing a product like Formula 1 thanks to the introduction of novel formulas such as multiscreen treatment or advanced sales of advertising space in annual, quarterly and monthly packages for the first time ever in Spain.

In addition Publiespaña's sales policy is committed to transparency, competitiveness and product differentiation with particular emphasis on one of its products: the Allocation Guarantee, GARAD which in 2005 increased the advance period for advertisers to guarantee the broadcasting of their campaigns to up to three months.

In addition, Publiespaña signed the innovative agreement on procedure for marketing and managing advertising space on general national television channels promoted by the Spanish Association of Advertisers and the Association of Media agencies, a best practice agreement which highlights the company's excellent relations with all the actors in the advertising market.

Finally, in 2005 Publiespaña achieved its objective of providing a bridge between the business and university worlds with the launch of a Masters course in Marketing Management given by the Instituto de Empresa with the active collaboration of over twenty top bodies.

Advertising in a multimedia environment

Publimedia Gestión, the subsidiary which markets multimedia formats for Telecinco and third parties, saw a gross increase in volume of 8% with respect to the previous year, to reach 23 million euros in 2005.

This result was helped by marketing Kiss FM at national level, a group of radio stations which enabled Publimedia Gestión to successfully enter the radio market and acquire new experience to add to its wide business line which includes Canal Metro Madrid and Barcelona, "Mi Cartera de Inversión", "nosolomúsica", "Más que coches", "Agenda nosolomúsica", "El Mundo mágico de Brunelesky", "Momentos de cine", Telecinco's web site –www.telecinco.es, the video collection "Cine 5 Estrellas", the series channel "Factoría de Ficción" and the mastheads of the Mondadori publishing group.

The end of 2005 also saw a new initiative, the start of the commercial management of a new and important challenge: Telecinco Estrellas and Telecinco Sport, two specialised channels which the channel launched as part of its Digital Terrestrial Television scheduling.



MAIN FINANCIAL RESULTS.

290.33

MILLION EUROS NET PROFIT

The general economic climate

The macroeconomic environment in 2005 was characterised by growth in basic variables such as the Gross Domestic Product (3.4%), household consumption (4.4%) and jobs, with the net creation of over half a million jobs over the year, an increase of 3.1% over 2004.

The healthy economic situation boosted advertising investment, showing clear symptoms of recovery with respect to previous years.

The trend which began in 2004 was strengthened during 2005, when advertising investment in conventional media increased by 8,1%, to put it at 6,645 million euros in comparison to 6,145 the previous year. In the same period advertising investment in television increased by 10,2%.

Thus both the general economic climate and progress in the sector itself in 2005 favoured significant growth in the television market overall and in advertising in particular.

After the excellent results in 2004, Telecinco group worked to consolidate the model, improving both the key business variables from the management point of view – advertising income, audience, costs, margins and cash flow- and the evolution of share prices.

An excellent result for Telecinco

Profit before tax for 2005 was 421.46 million euros as against 301.77 million euros for the same period in 2004, an improvement of 119.69 million euros (+39.7%).

Net profit for the year was 290.33 million euros which is an increase of 76.12 million euros on the same period the previous year (+35.5%), and a record which has seen the company achieve an annual accumulated growth rate of 50.1% for the last four years.

MAIN FINANCIAL RESULTS

Millions of €	2005 IFRS	2004 IFRS	% change
TOTAL NET REVENUES	931.11	793.38	17.40%
Personnel costs	-75.09	-70.86	6.00%
Rights amortisation	-151.8	-157.16	-3.40%
Other operating costs	-280.95	-264.83	6.10%
Adjusted EBITDA	423.26	300.53	40.80%
Other amortizations, provisions	-10.00	-5.59	78.80%
EBIT	413.26	294.94	40.10%
Equity consolidated results	-0.19	0.84	–
Financial results	8.39	5.99	40.00%
Pre-tax profit	421.46	301.77	39.70%
Income taxes	-131.07	-87.54	49.70%
Minority interests	-0.07	-0.02	–
NET PROFIT	290.33	214.21	35.50%

Revenues

These results have been possible thanks, among other things, to the 15.7% increase in gross advertising revenue which stands at 909.98 million euros.

Net revenue from advertising, after commissions and discounts, increased by 18%, to give a figure of 870.95 million euros. This has been helped by the elimination of commissions paid to agencies which in 2004 were the

931.11

MILLION EUROS TOTAL NET REVENUE

equivalent of 2% of the gross revenue for the year. "Other revenues" is at 60.16 million euros, a 9.4% increase over 2004, and particularly significant is the excellent behaviour of volume for SMS services.

The total net revenue of 931.11 million euros is a 17.4% increase on the previous year and a record for the company.

REVENUE CHART

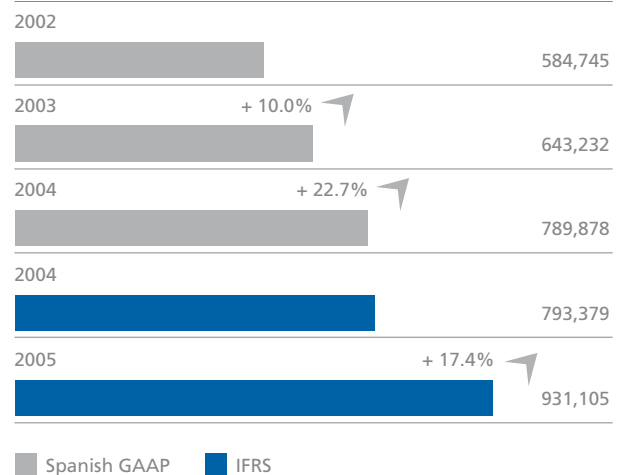
Millions of €	2005 IFRS	2004 IFRS	% change
Gross advertising revenues	909.98	786.71	15.70%
Telecinco	901.07	777.86	15.80%
Other	8.91	8.85	0.60%
Discounts	(39.03)	(48.33)	(19.20%)
Net advertising revenues	870.95	738.38	18.00%
Other revenues	60.16	55.00	9.40%
TOTAL NET REVENUES	931.11	793.38	17.40%

TOTAL NET REVENUES PER QUARTER (MILLION EUROS)

1Q 2005	Total: 213.268 mill €
199.530	13.738
2Q 2005	Total: 295.776 mill €
279.688	16.088
3Q 2005	Total: 162.491 mill €
148.599	13.892
4Q 2005	Total: 259.570 mill €
243.128	16.441

■ Net advertising revenues ■ Other revenues

TOTAL NET REVENUES (THOUSAND EUROS)



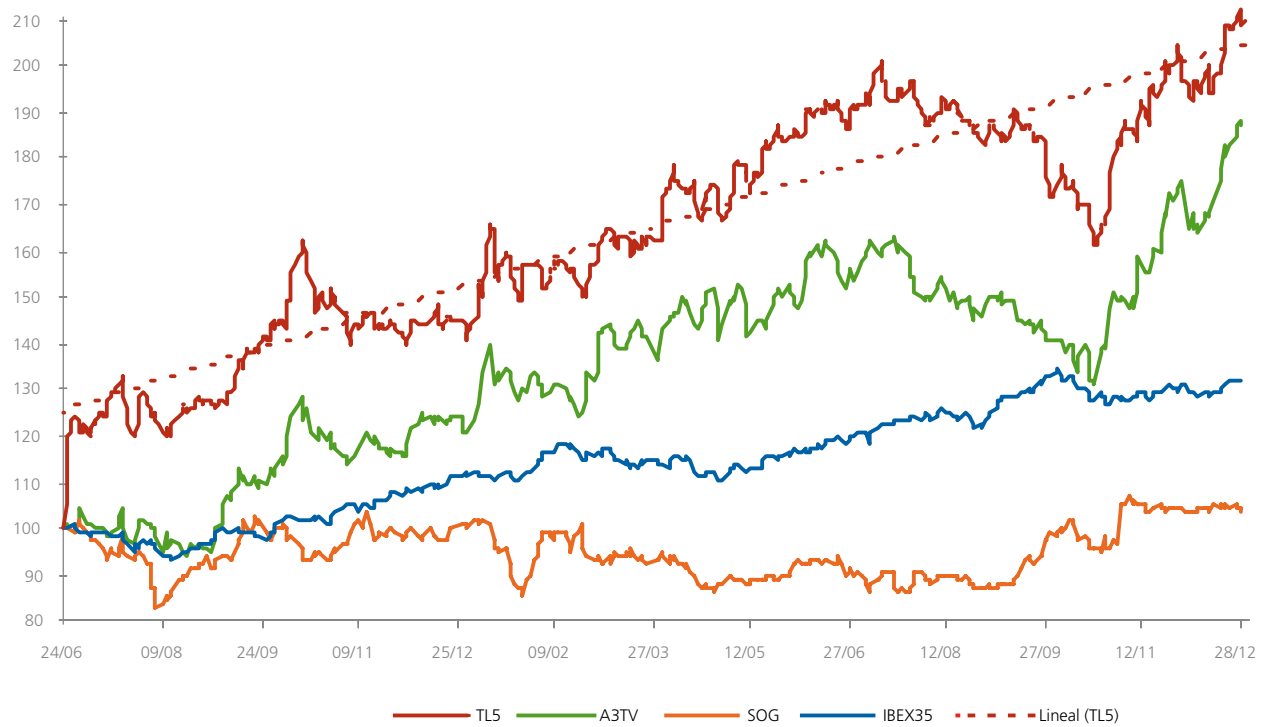
Increased profitability

In accordance with the objectives set for 2005, operating costs (517.85 million euros) increased by 3.9%. This growth is within the framework of a cost control policy undertaken in recent years to guarantee evolution in line with the rate of inflation in the Spanish economy.

OPERATING COSTS

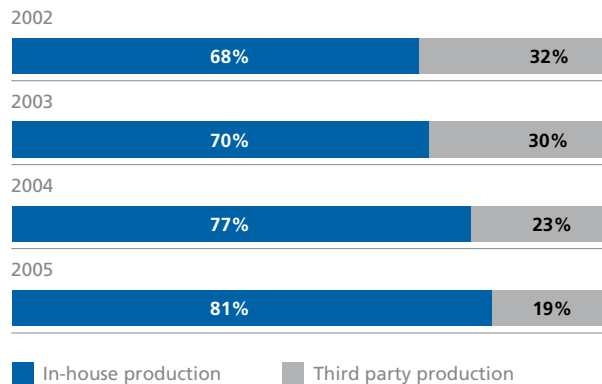
Millions of €	2005 IFRS	2004 IFRS	% change
Personnel costs	75.09	70.86	6.00%
Rights amortisation	151.80	157.16	(3.40%)
Other operating costs	280.95	264.83	6.10%
Other amortisation and provisions	10.00	5.59	78.80%
TOTAL OPERATING COSTS	517.85	498.44	3.90%

SHARE PRICES SINCE THE IPO ON 24 JUNE 2004



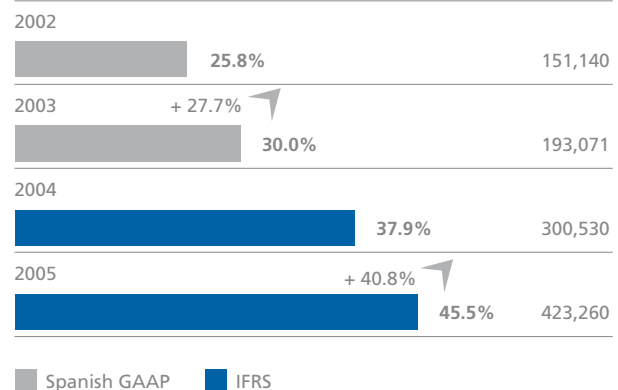
An important element in long term operating cost control is the commitment to in-house production as opposed to paying rights for foreign productions. Company's strategy on this is reflected by the increase in "other operating costs" in detriment to the consumption of rights. Thus in 2005, 81% of programme scheduling was for in-house production and 19% was from elsewhere.

IN-HOUSE PRODUCTION VS THIRD PARTY PRODUCTION



The following graph shows that EBITDA is up by 40.8% and the EBIT operating margin is 413.26 million euros (+40.1%) demonstrating the effectiveness of the business model which permits improved operating margins thanks to strict cost control and an effective commercial policy to gain advertising investment. These factors have allowed the company to show a new record in operating profitability.

GROSS OPERATING MARGIN, EBITDA ADJUSTED (THOUSAND €) EBITDA ADJUSTED/TOTAL NET REVENUES (%)



Finance and investment

Operating free cash flow is 307.30 million euros, with a significant contribution from operational cash-flow of 464.43 million euros (an increase of 65.96 million euros with respect to the same period the previous year).

The final financial position at 31 December 2005 is 355.82 million euros after the dividend pay out in May of 172.64 million euros charged to the 2004 results.

Given the almost total lack of financial debt, there was a positive financial result of 8.39 million euros, mostly the result of interest obtained on excess cash flow investment.

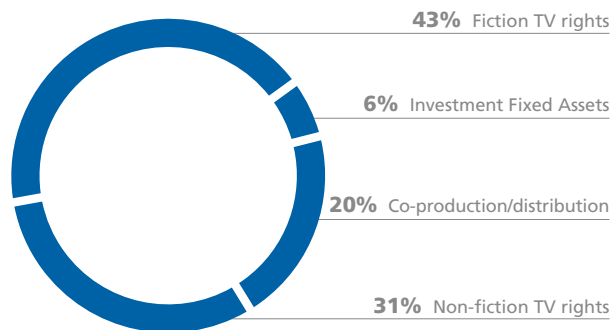
153.82

MILLION EUROS INVESTMENTS IN RIGHTS

A negative result was registered for the consolidated companies due to offsetting 0.19 million euros.

Total net investments increased by 8.6% and are mainly investments in rights, which in 2005 reached 153.82 million euros (+9.6%). This includes investment in co-production and distribution of 33.33 million euros (1.9 million euros in 2004) which is a significant increase resulting from greater spending on European cinema. Investment in Spanish fiction rights grew by 2.1% to reach 70.36 million euros, while acquisition of third party rights decreased (-27.9%, 50.13 million euros).

TOTAL NET INVESTMENT DISTRIBUTION



A year on the Stock Exchange

Behaviour of the financial markets

For the Spanish securities markets and most of the major international stock exchanges 2005 was a year of significant revaluations; a healthy Spanish economy and certain positive

trends in the international economy supported the stock exchanges, the public and corporate debt markets and derivatives. 2005 was the third consecutive year of growth for the Spanish securities markets, boosted, among other things, by solid business results and high liquidity in the financial system.

The Ibex-35 was up 18.2% with total profitability for shareholders at over 22%, since shareholder remuneration represented an average 4% additional profitability. The excellent performance of the selective Ibex-35 index was boosted by significant growth in the Spanish economy two points above the European average.

Positive evolution of the Ibex-35 was marked by a clear bullish tendency in the second half of the year, thanks to lower petrol prices, business results, the delay in increasing interest rates in Europe and lower inflation forecasts. The Ibex-35 closed at its highest level for the year on 4th October with 10,919.2 points.

Examination of the sectors listed in the Madrid Stock Exchange General Index which includes 117 companies, shows that five sectors, out of a total of six, closed positively, including the mass media and advertising sector with a 20.2% revaluation.

Telecinco which joined the selective Ibex-35 index at the start of trading for 2005, performed outstandingly in the mass media sector in Spain with a revaluation of 40.4% that year, with a year-end price of 21.32€ per share and a stock market capitalisation in excess of 5,258 million euros. Telecinco's market valuation therefore doubled in the year and a half since it became a listed company.

290.33

MILLION EUROS NET PROFIT IN 2005

Telecinco shares are one of the selective Ibex-35 index's top performing shares. The company's excellent results exceeded analysts' expectations every quarter and the good prospects for growth in the advertising market allowed the company to increase its stock market capitalisation by over 1,500 million euros in 2005.

EVOLUTION OF INTERNATIONAL STOCK EXCHANGE

GENERAL INDEXES

	30/12/2004	30/12/2005	Diff. %
IGBM	959.06	1,156.21	20.6%
IBEX 35	9,080.80	10,733.90	18.2%
FTSE 100	4,820.10	5,618.80	16.6%
CAC 40	3,827.95	4,715.23	23.2%
DAX	4,256.08	5,408.26	27.1%
DOW JONES IND. AVG	10,800.30	10,717.50	-0.8%
EURO STOXX 50	2,951.24	3,578.93	21.3%
DJ STOXX MEDIA INDEX	199.30	224.24	12.5%

Telecinco shares reached their intraday maximum on 22 December, at 21.74€ per share and the minimum for the year on 3 January with a share price of 15.10€ per share.

Telecinco's total share trading volume in 2005 was 442.4 million, which is equivalent to 7,863.6 million euros, much higher than the previous year's volume of 4,819.9 million euros.

TELECINCO SHARE PRICES

	2004	2005
Number of Ordinary Shares	246,641,856	246,641,856
Stock Market		
Capitalisation (30/12) €	3,744,023,374	5,258,404,370
Share price (Intraday, Madrid Exchange)		
Maximum	13/10/04 €16.44	22/12/05 €21.74
Average	€13.14	€18.61
Minimum	24/06/04 €11.82	3/01/05 €15.10
Net Profit per Share ⁽¹⁾	0.88 Euros	1.18 Euros
Dividend per Share ⁽²⁾	0.70 Euros	1.18 Euros
Pay-Out: Dividend/Net Profit ⁽¹⁾	79.96%	100.00%
Dividend yield:		
Dividend/quotation ⁽³⁾	4.15%	5.76%
Total Share Trading Volume		
(no. shares)	382,535,962	442,393,320
Total Trading Volume (million €)	4,819.90	7,863.55
Average Daily Trading Volume		
(no. shares)	2,942,584	1,728,098
Telecinco Revaluation	49.6%	40.4%
IBEX 35 Revaluation	15.3%	18.2%
Dow Jones Media Index Revaluation	7.3%	12.5%

(1) Net Profit 2005 = 290.33 million Euros; 2004 = 214.21 million €.

(2) Excluding own shares held 1,450,000 at 31 December 2005; 11,250 shares at 31 December 2004.

(3) Share price at the date of filing the accounts: 1 March 2005 €20.55
Quotation 1 March 2004 €16.88

40.4%

REVALUATION FOR TELECINCO

Dividend Payment

Telecinco's Board of Directors notified the CNMV on 1 March 2006 of the proposal to distribute a dividend of 1.18 gross euros per share to be approved at the General Meeting of Shareholders. This represents a dividend pay-out of 100% and dividend yield of 5.8%.

Shareholder service

Throughout the year the Investor Relations Department took several measures to increase the financial community's interest in the company. In 2005, more than 30 financial institutions regularly published analysis reports and continuously monitored the company's operational and financial performance. 550 meetings were held with fund managers and analysts and there were 20 presentations to investors and roadshows. Additionally the quarterly results were presented at four multiconferences.

The Investor Relations Department takes all the measures necessary to guarantee symmetrical, non discriminatory distribution of Telecinco's financial and operational information to the financial community. Since it became a listed company, Telecinco has provided a specific web site [www.inversores.telecinco.es] where shareholders and analysts can consult all the information used in meetings and presentations to analysts and investors, together with the quarterly presentations of results and relevant press notes.

All the available information is previously communicated to the National Securities Commission (CNMV) and the web page complies with the requirements established by the

Commission in Circular 1/2004 of 17 March on the annual report on corporate governance for limited listed companies and other bodies emitting securities admitted for negotiation on official secondary security markets and other instruments of information in listed public companies.

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