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



4th May 2005



2005 FIRST QUARTER RESULTS
(January-March)

INTERNATIONAL FINANCIAL REPORTING STANDARDS

*The financial results for the first quarter of 2005 and 2004 are presented in accordance with **International Financial Reporting Standards (IFRS)**, applied to Telecinco as of 1 January, 2005, as well as the combined results for the first quarter of 2004, included for comparative purposes. The combined format includes the results for Publiespaña and Subsidiary Companies, while the consolidated format only includes the last three quarters of 2004, after Gestevisión Telecinco took full ownership of Publiespaña. Therefore, the consolidated format excludes Publiespaña and Subsidiary Companies' results for the first quarter of 2004.*

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

Highlights of the first quarter 2005, IFRS

 **Total net revenues: €213.27 million (+ 23.1% vs. 1Q04)**

 **Cost control: Total costs* €120.24 million (+ 3.3% vs. 1Q04)**

 **Margins:**

- **EBITDA /Net Revenues 45.1% (vs. 34.9% in 1Q04)**

- **Net Profit/Net Revenues 30.3% (vs. 23.5% in 1Q04)**

 **Net Profit**: €64.52 million (+58.7% vs. 1Q04)**

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

- **All Individuals, 24h: 22.5%**

- **All Individuals, Prime Time: 23.5%**

- **Commercial Target: 24h 24.6% , Prime Time 26.2%**

* Including amortisation of tangible and intangible assets

* After minorities

GESTEVISIÓN TELECINCO S.A.

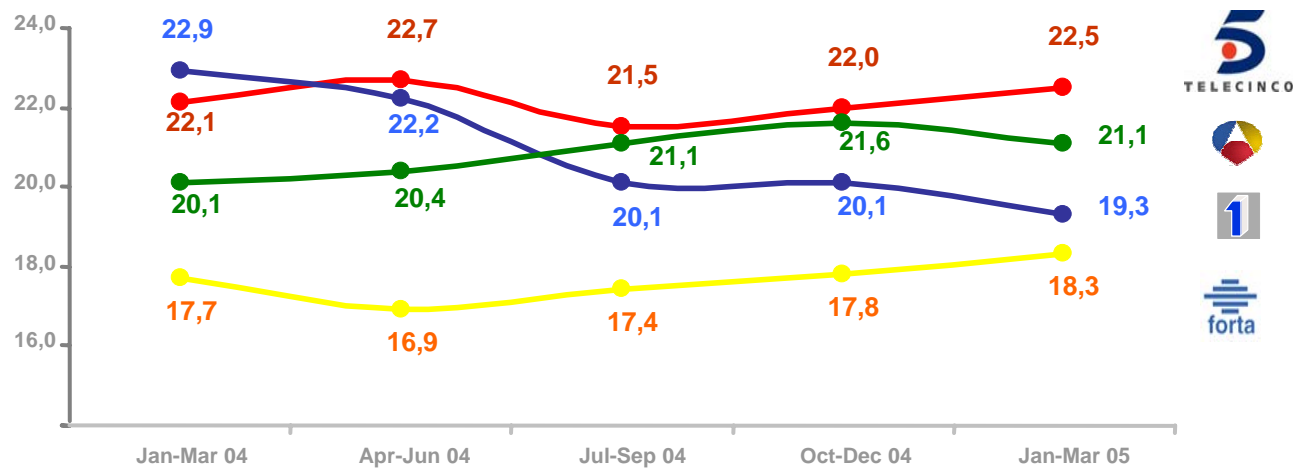


BROADCASTING



2005 FIRST QUARTER RESULTS (January-March)

TELECINCO | Spanish TV Audience Share



Telecinco leads for the fourth consecutive quarter and reaches a record first quarter

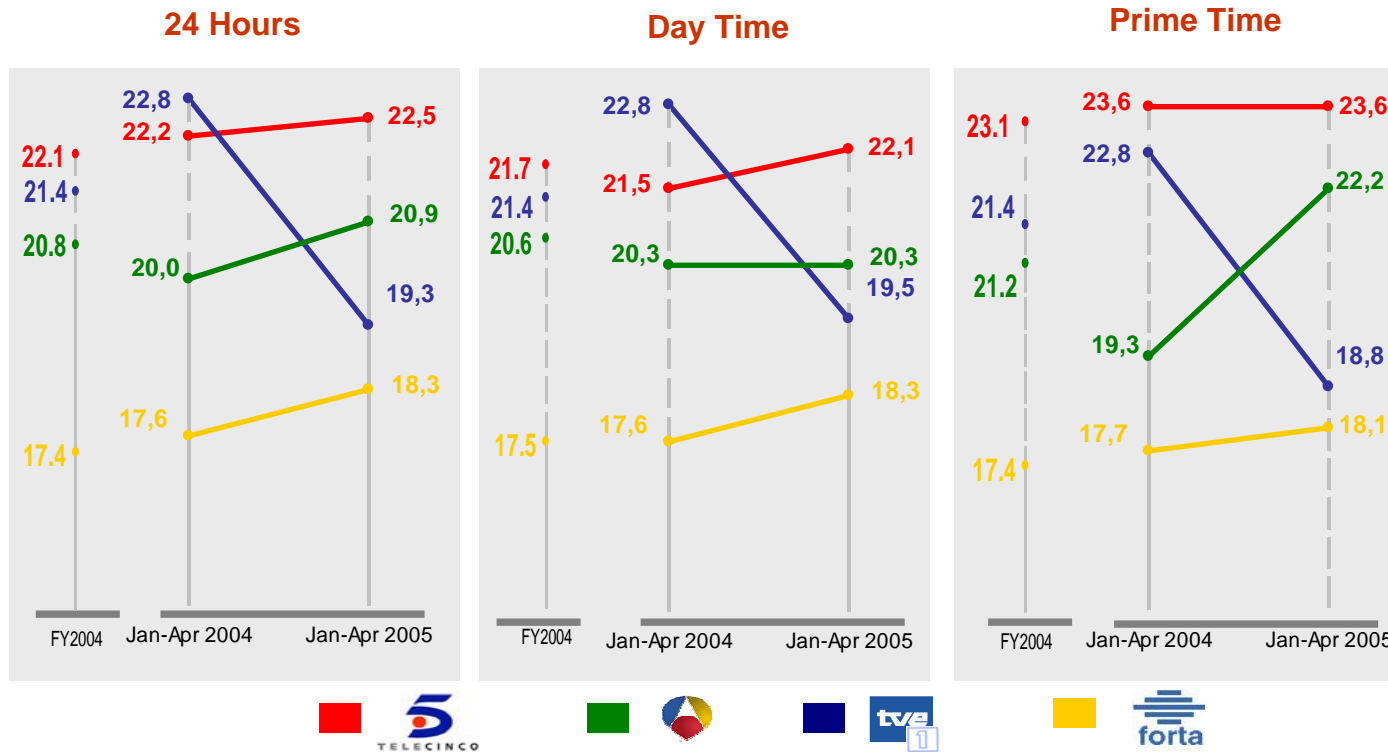


Source: Sofres, 24 hours, Individuals (4+ years)



BROADCASTING

TELECINCO | Spanish TV Audience Share



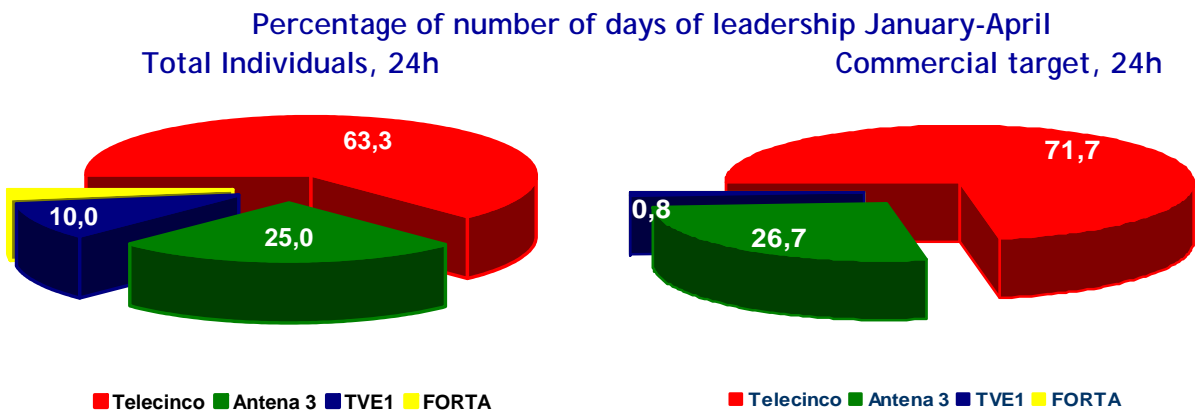
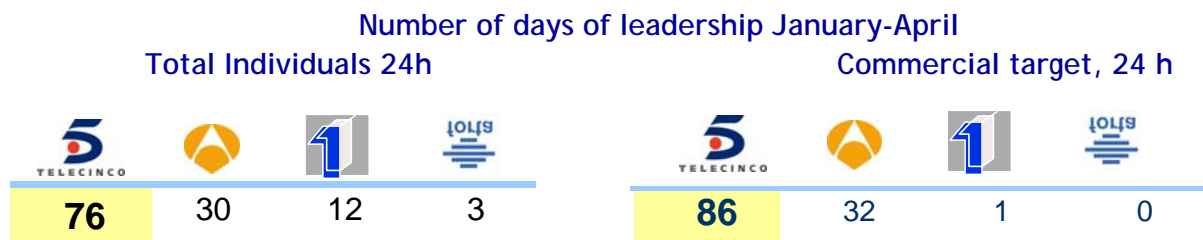
Telecinco is undisputed leader outperforming TVE1 and Antena 3TV



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









TELECINCO | 2005 Undisputed Leadership, January-April



Telecinco is "the winner" in more than 60% of the days in the 1Q05

TELECINCO | 2005 Enhancing Leadership, Prime Time

Total Individuals Audience Share January 1st – April 30th

	Lunes	Martes	Miércoles	Jueves	Viernes	Sábado	Domingo
	25,6	27,9	29,2	24,4	24,6	22,4	27,5
	23,0	19,5	34,4	19,5	20,4	21,2	17,1
	20,6	14,7	12,9	22,0	18,3	13,4	18,7
							
							
							
							

In 2005 Telecinco's prime time is the undisputed leader, with two new fiction series achieving the leadership - "Motivos Personales" and "AIDA"- and "CSI Miami" reaching the first position on Monday.

TELECINCO | 2005 Enhancing leadership, Spanish Fiction

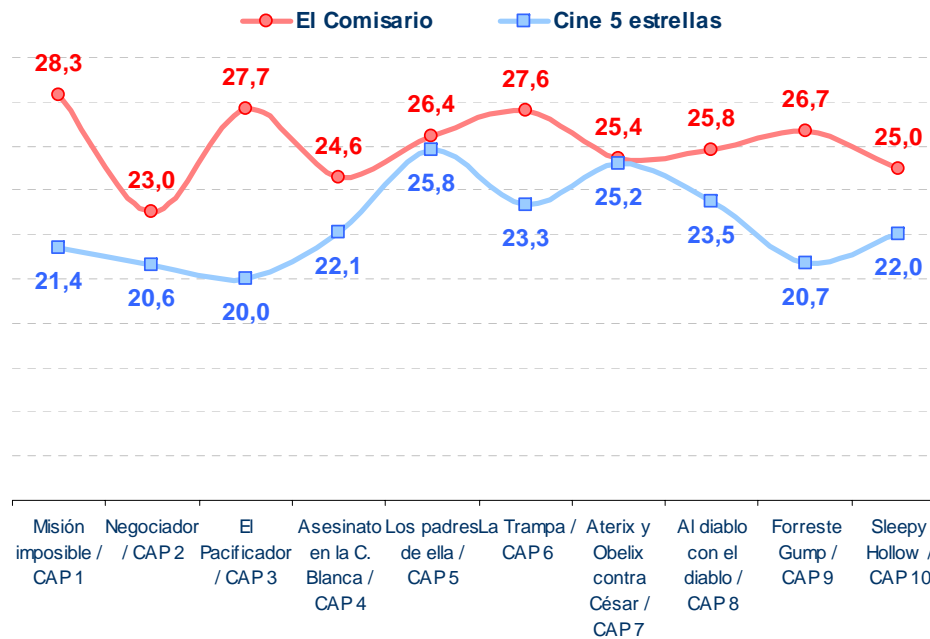
Total Individuals Audience Share January 1st – April 30th

						
	27,7	34,0	30,9	28,2	31,2	29,3
						
	18,0	17,4	37,7	14,9		
Withdrawn		Ended	Withdrawn			
						
	34,3	25,5	19,2			

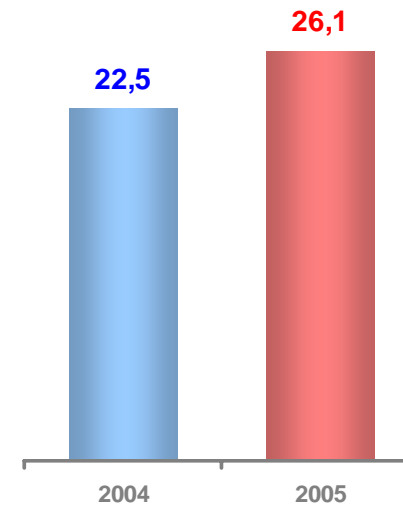
Telecinco has the most successful and competitive Spanish fiction. Telecinco is the channel where fiction has the highest weight in the programming mix

TELECINCO | 2005 Enhancing leadership, “El Comisario”

“El Comisario” vs. “5 Star Film” Audience Share(22:00-0:00)



Audience share Window 22:00 - 0:00 (01.01.05-31.03.05)

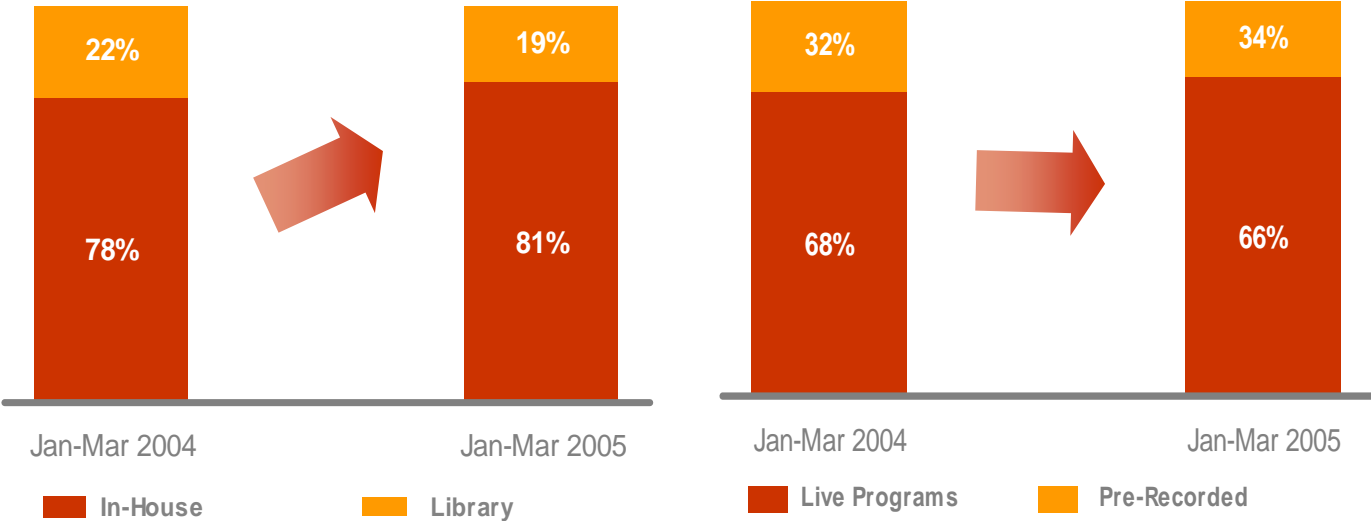


“El Comisario” has reached higher audience shares than “5 Star Film”

TELECINCO | 2005 Programming mix

In-House Production vs. Library

Live Programs vs. Pre-Recorded

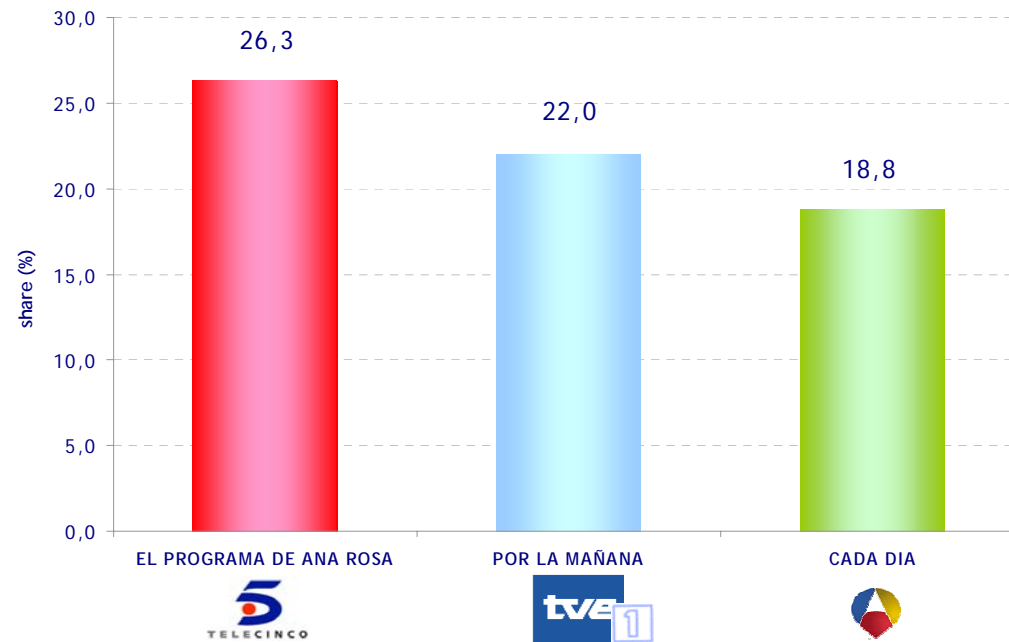


In 2005 Telecinco increases in-house production



TELECINCO | 2005 Enhancing leadership, The Morning

Total Individuals Audience Share January 1st – April 30th



Telecinco outperforms its competitors in the morning window with high and stable audience shares



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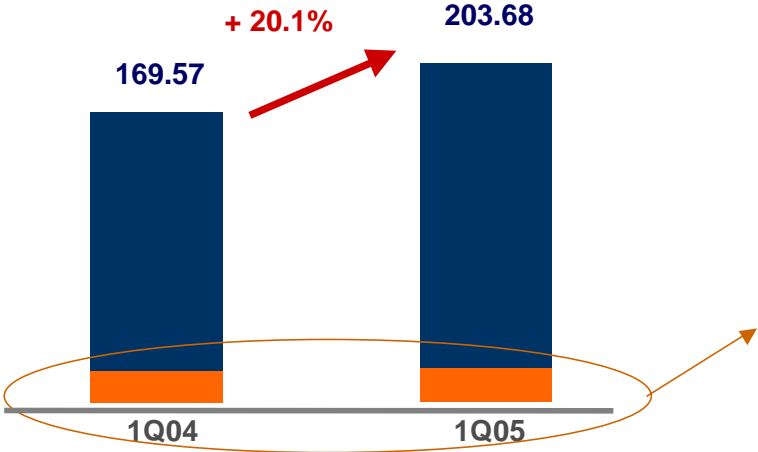
ADVERTISING



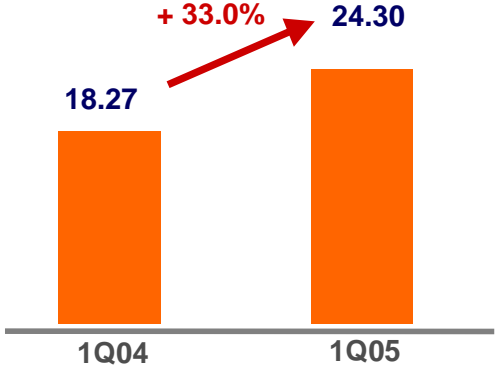
2005 FIRST QUARTER RESULTS (January-March)

Publiespaña, leader in advertising revenues

Publiespaña Gross Advertising Revenues
1Q05 vs. 1Q04
(€million)



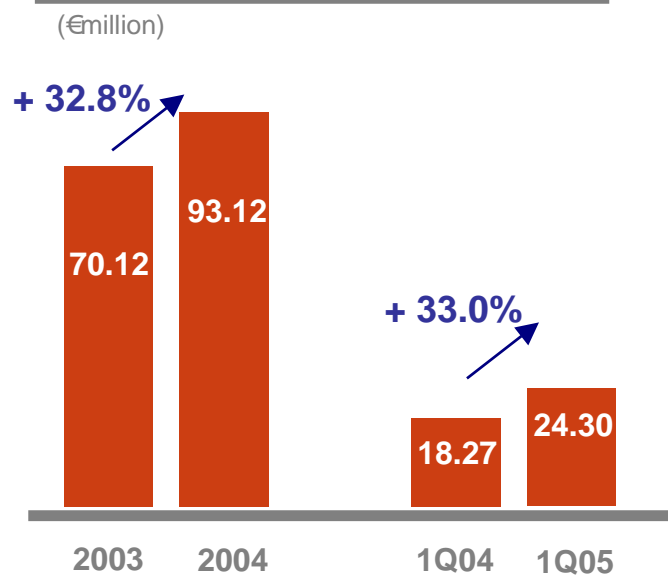
Special Initiatives
1Q05 vs. 1Q04
(€million)



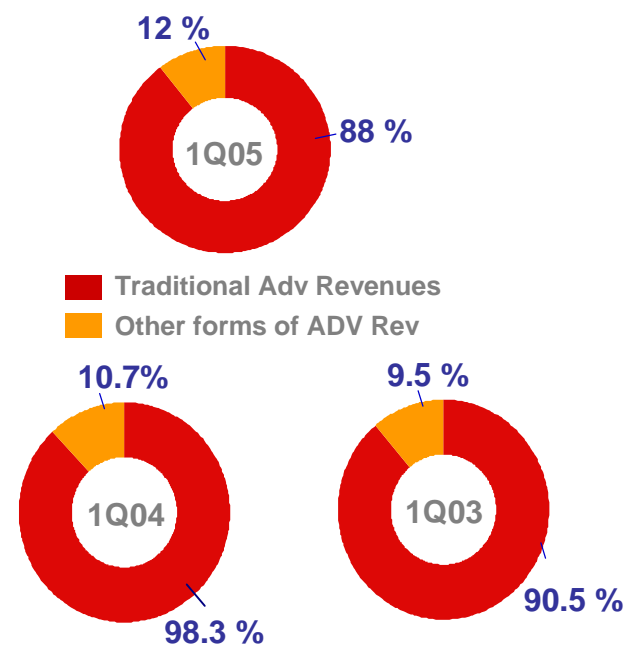
Publiespaña has reached, once again, record advertising revenues in 1Q05, with Special Initiatives growing at a high rate

Special Initiatives

Special Initiatives Revenues
Trend

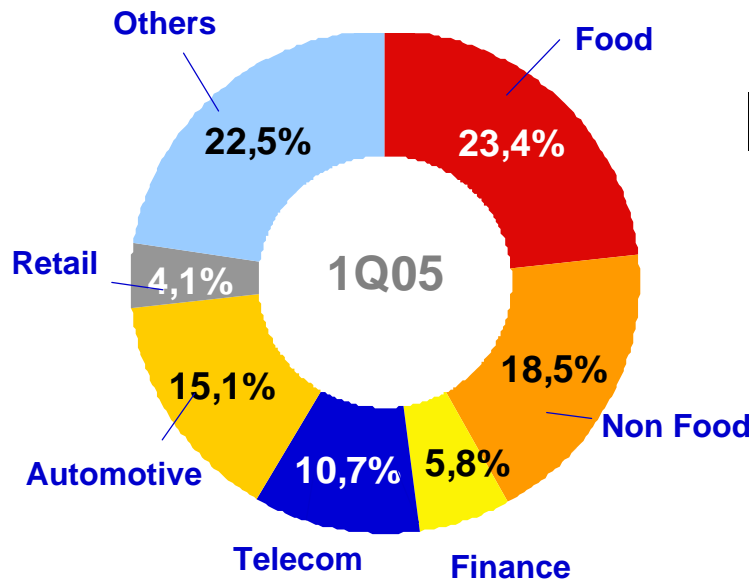


Special Initiatives % of Tot. Revenues



Advertising by Sectors, Publiespaña

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1Q05 vs. 1Q04)

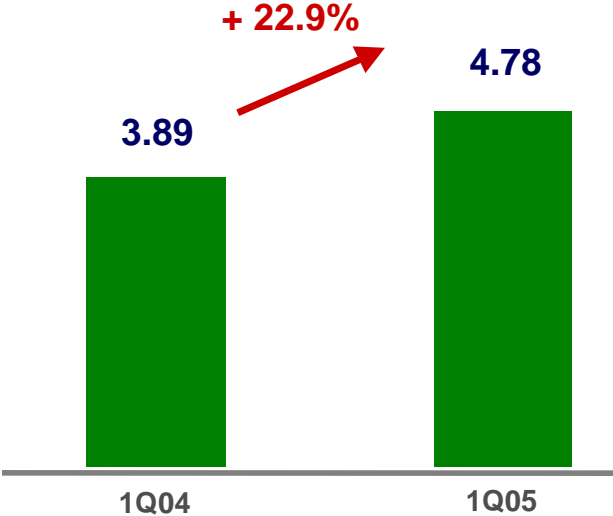


Source: Publiespana



Publimedia

Gross Advertising Revenues
1Q05 vs. 1Q04 (€million)



Publimedia has also reached record advertising revenues

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FINANCIALS



2005 FIRST QUARTER RESULTS (January-March)

TELECINCO | Combined Financial Results, IFRS

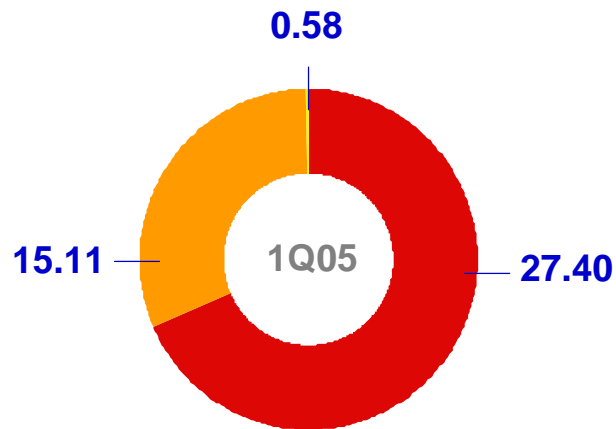
(€million)	1Q2005	1Q2004	Var. %
Total Net Revenues	213.268	173.229	23.1 %
Total Costs	(120.242)	(116.418)	3.3 %
Personnel	(17.402)	(16.690)	4.3 %
Operating Costs	(64.016)	(58.127)	10.1 %
Amortisation & Depreciation	(38,824)	(41.602)	(6.7%)
EBIT	93.026	56.811	63.7 %
Pre-tax Profit	94.535	58.127	62.6 %
NET PROFIT after Minorities	64.522	40.659	58.7 %
EBITDA (1)	96.178	60.521	58.9 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	45.1 %	34.9 %	-
EBIT/NET REVENUES	43.6 %	32.8 %	-
NET PROFIT/NET REVENUES	30.3 %	23.5 %	-

TELECINCO | Combined Cash Flow Statement, IFRS

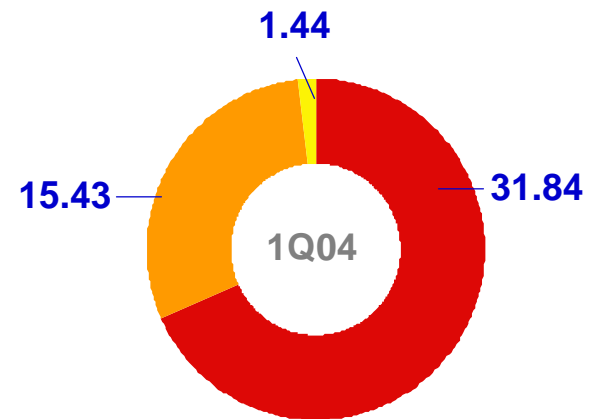
(€million)	1Q05	1Q04	Diff. In €million
Initial Cash Position	244.35	252.53	(8.18)
Free Cash Flow	78.29	59.82	18.47
Cash Flow from Operations	103.95	83.74	20.21
Investments	(43.09)	(48.71)	5.62
Change in Net Working Capital	17.44	24.79	(7.35)
Financial and other non oper. items	(0.39)	115.48	(115.87)
Dividends	0.00	(115.80)	115.80
Total Net Cash Flow	77.90	59.50	18.40
Final Cash Position	322.25	312.03	10.22
Free Cash Flow/Total Net Revenues	36.7%	34.5%	

TELECINCO | Net Investments IFRS

€43.09 million



€48.71 million



TV Rights non-Fiction

TV Rights Fiction

Tangible & Intangible Fixed Assets

Combined Balance Sheet, IFRS

(€ml.)

	1Q05	1Q04
Tangible assets	67.55	71.53
Audiovisual Rights	239.07	259.68
TV Rights	184.18	198.34
- <i>Third Party Rights</i>	164.84	181.67
- <i>Fiction TV Rights</i>	19.34	16.67
Co-production / distribution	9.48	16.86
Pre-payment	45.41	44.47
Pre-pald taxes	16.58	18.03
TOTAL NON-CURRENT ASSETS	323.20	349.24
Current assets	175.21	136.40
Financial investments and cash	326.97	316.00
TOTAL CURRENT ASSETS	502.18	452.40
TOTAL ASSETS	825.38	801.64
Shareholders' equity	542.71	438.83
Non-current Provisions	62.52	47.56
Non-current payables	1.63	8.84
Non-current financial liabilities	3.60	3.78
TOTAL NON-CURRENT LIABILITIES	67.74	60.19
Current Payables	213.81	302.43
Current financial liabilities	1.12	0.19
TOTAL CURRENT LIABILITIES	214.93	302.62
TOTAL LIABILITIES	825.38	801.64



TELECINCO | Back up Slides

1. Combined Financial Statements



TELECINCO | Combined Financial Results, Spanish GAAP

(€million)	1Q2005	1Q2004	Var. %
Total Net Revenues*	212.440	172.703	23.0 %
Total Costs*	(118.804)	(115.953)	2.5 %
Personnel	(18.777)	(17.439)	7.7 %
Operating Costs	(60.939)	(55.957)	8.9 %
Amortisation & Depreciation	(39,088)	(42.558)	(8.2%)
EBIT	93.636	56.750	65.0 %
Pre-tax Profit	94.519	58.207	62.4 %
NET PROFIT after Minorities	64.407	40.777	57.9 %
EBITDA (1)	96.789	60.460	60.1 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	45.6 %	35.0 %	-
EBIT/NET REVENUES	44.1 %	32.9 %	-
NET PROFIT/NET REVENUES	30.3 %	23.6 %	-



* Net of works carried out by the Group and subsequently capitalised



FINANCIALS

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TELECINCO | Combined Cash Flow Statement, Spanish GAAP

(€million)	1Q05	1Q04	Diff. In €million
Initial Cash Position	244.34	252.13	(7.79)
Free Cash Flow	78.12	59.89	18.23
Cash Flow from Operations	103.75	83.75	20.00
Investments	(40.60)	(48.95)	8.35
Change in Net Working Capital	14.97	25.09	(10.12)
Financial and other non oper. items	(0.06)	115.81	(115.87)
Dividends	0.00	(115.80)	115.80
Total Net Cash Flow	78.06	59.90	18.16
Final Cash Position	322.40	312.03	10.37
Free Cash Flow/Total Net Revenues	36.8%	34.7%	

Combined Balance Sheet, Spanish GAAP

(€ml.)	1Q05	1Q04
Fixed assets	67.36	71.61
Library	230.62	256.32
TV Rights	156.81	185.15
- <i>Third Party Rights</i>	137.47	168.48
- <i>Fiction TV Rights</i>	19.34	16.67
Co-production / distribution	9.48	16.86
Pre-payment	64.33	56.31
Current assets	177.81	139.05
Short-term fin. investments	324.59	314.38
Cash	2.85	1.97
TOTAL ASSETS	803.23	783.33
Shareholders' equity	528.88	423.16
Provisions	62.52	47.56
Current Payables	206.78	307.97
Financial liabilities	5.05	4.33
TOTAL LIABILITIES	803.23	783.33

Combined Profit & Loss Account (I)

(€million)	Spanish GAAP			IFRS		
	1Q05	1Q04	%05/04	1Q05	1Q04	%05/04
Gross TV Adv. Revenues	208.060	172.627	20.5%	208.060	172.627	20.5%
Commissions and Discounts	(8.925)	(10.880)	(18.0%)	(8.925)	(10.880)	(18.0%)
Net TV Advertising Revenues	199.135	161.746	23.1%	199.135	161.747	23.1%
Other revenues	13.305	10.958	21.4%	14.133	11.483	23.1%
TOTAL NET REVENUES*	212.440	172.704	23.0%	213.268	173.229	23.1%
Personnel	18.777	17.439	7.7%	17.402	16.690	4.3%
TV Rights Amortisation	35.937	38.848	(7.5%)	35.672	37.892	(5.9%)
Other Operating Costs*	60.937	55.957	8.9%	64.016	58.127	10.1%
EBITDA Post-rights amortisation	96.789	60.460	60.1%	96.178	60.521	58.9%



* Net of works carried out by the Group and subsequently capitalised



FINANCIALS

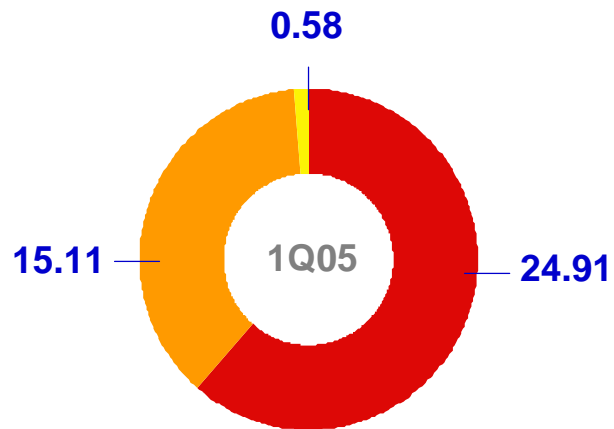
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Combined Profit & Loss Account (II)

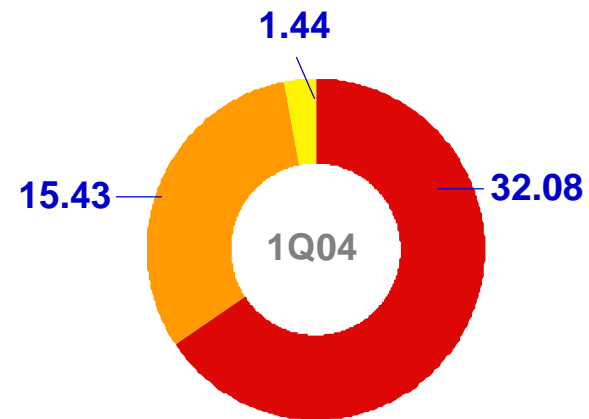
(€million)	Spanish GAAP			IFRS		
	1Q05	1Q04	%05/04	1Q05	1Q04	%05/04
EBITDA	96.789	60.460	60.1%	96.178	60.521	58.9%
Other Amortisation & Depreciation	3.152	3.710	(15.2%)	3.152	3.710	(15.0%)
EBIT	93.636	56.750	65.0%	93.026	56.811	63.7%
Equity Consolidated Results	97	151	(35.8%)	217	209	4.0%
Financial Results	1.589	1.355	17.3%	1.291	1.107	16.9%
Extraordinary Results	(803)	(49)	--	--	--	--
EBT	94.521	58.208	62.4%	94.534	58.127	62.6%
Income Taxes	30.111	17.448	72.6%	30.011	17.486	71.6%
Minority Interests	(2)	18	--	(2)	18	---
Net Profit	64.407	40.777	57.9%	64.521	40.659	58.7%

TELECINCO | Net Investments Spanish GAAP

€40.60 million



€48.95 million



TV Rights non-Fiction

TV Rights Fiction

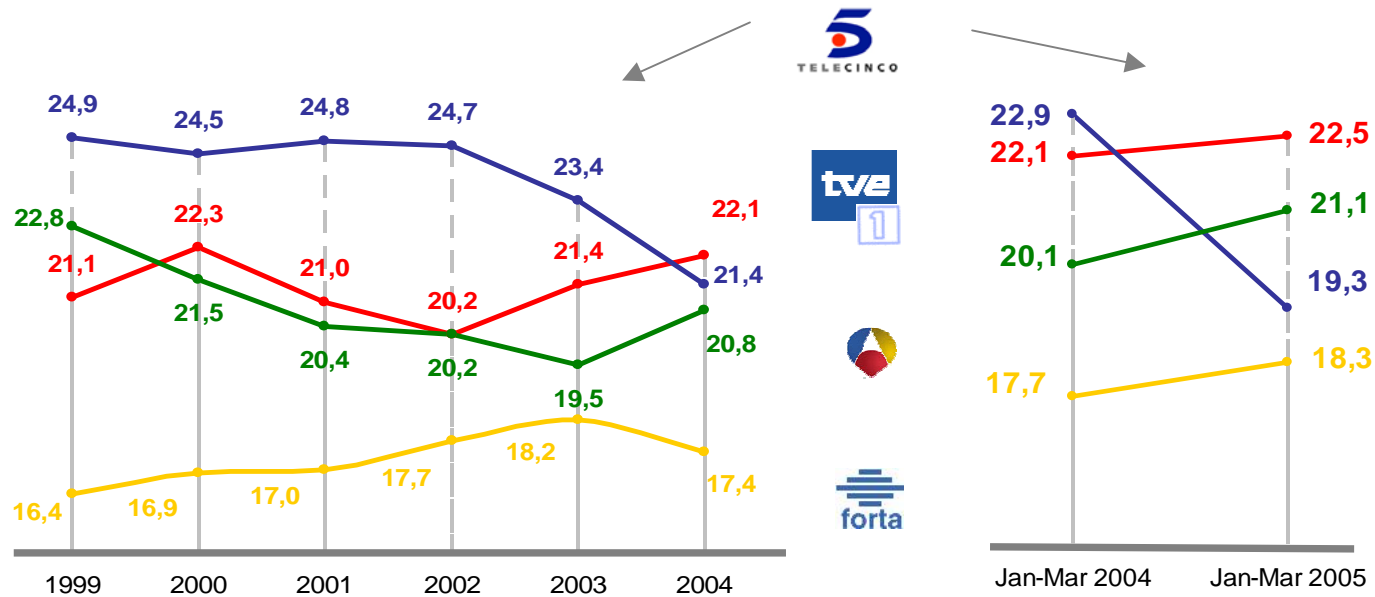
Tangible & Intangible Fixed Assets



TELECINCO | Back up Slides 2. Audience performance



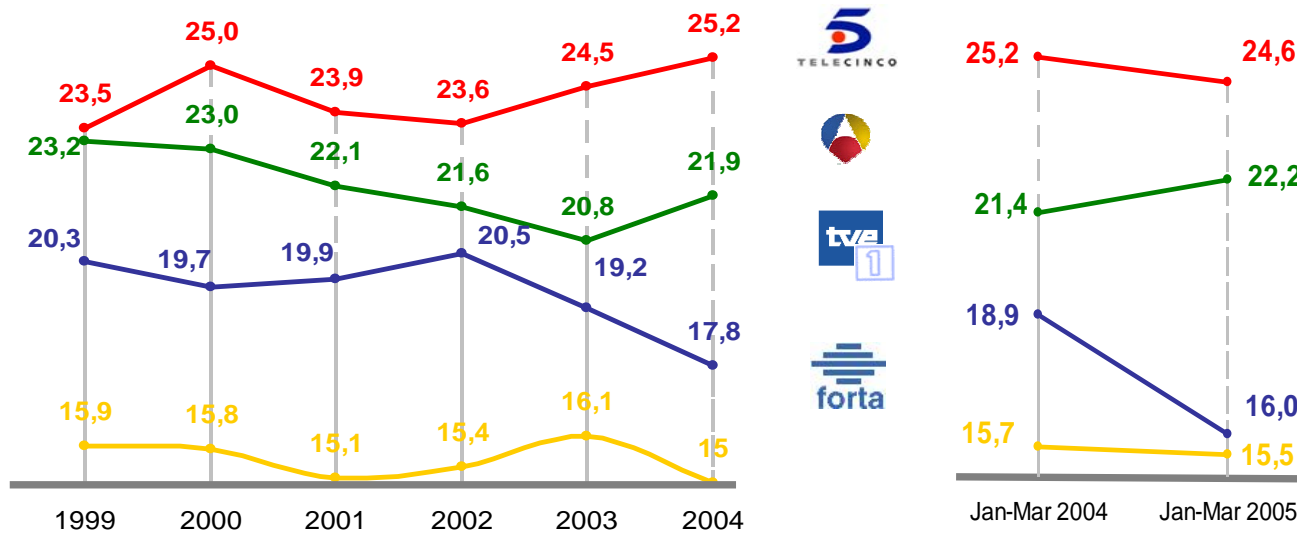
Spanish TV Audience Share | 24 Hours, Individuals



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



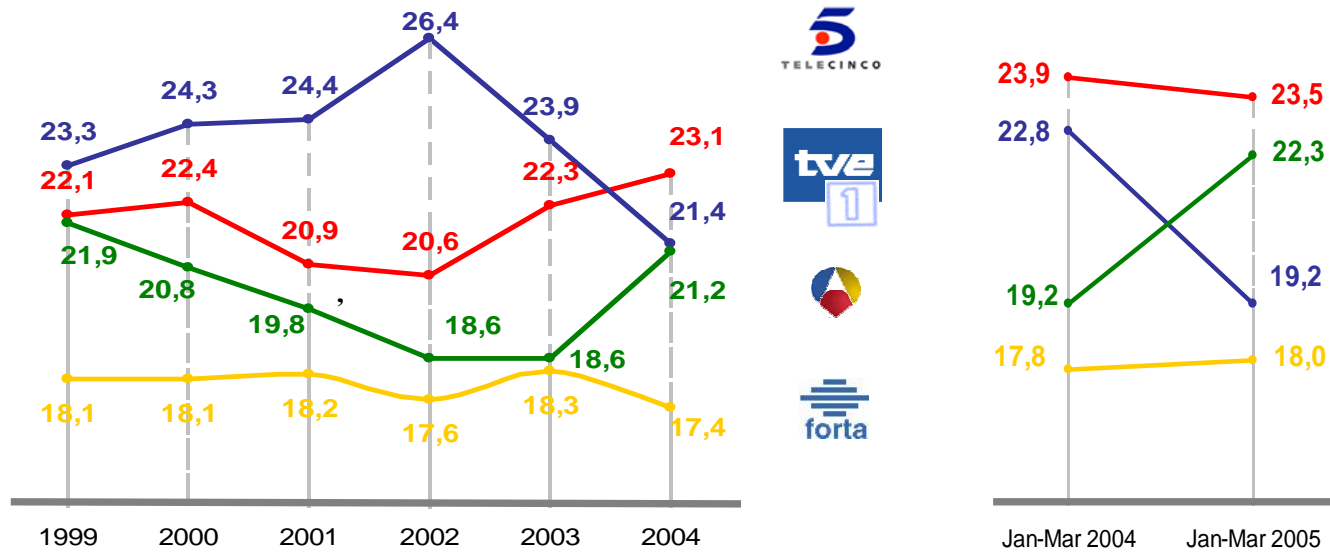
Spanish TV Audience Share | 24 Hours, Commercial Target



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



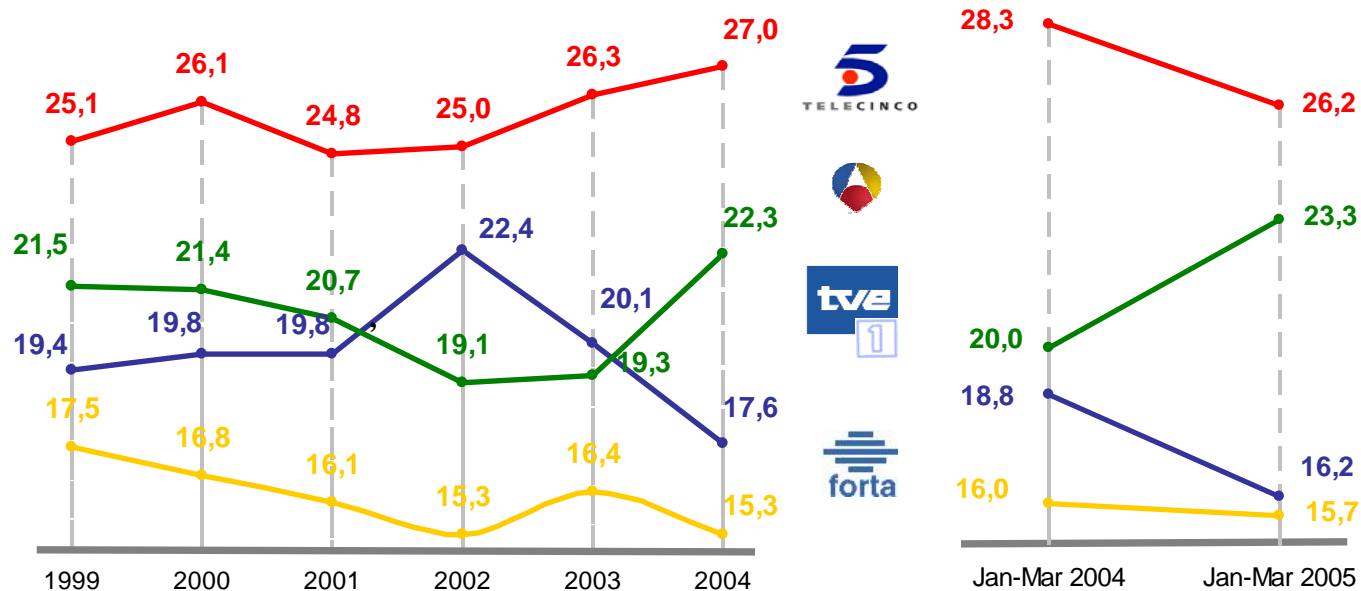
Spanish TV Audience | Prime Time, Individuals



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



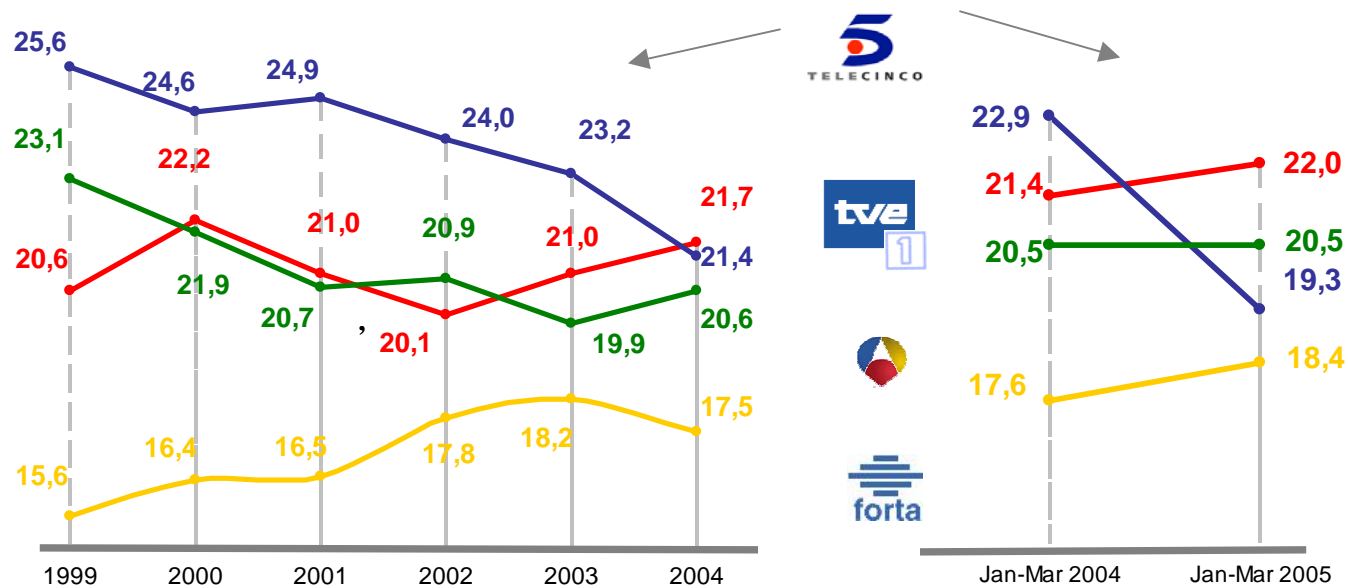
Spanish TV Audience | Prime Time, Commercial Target



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



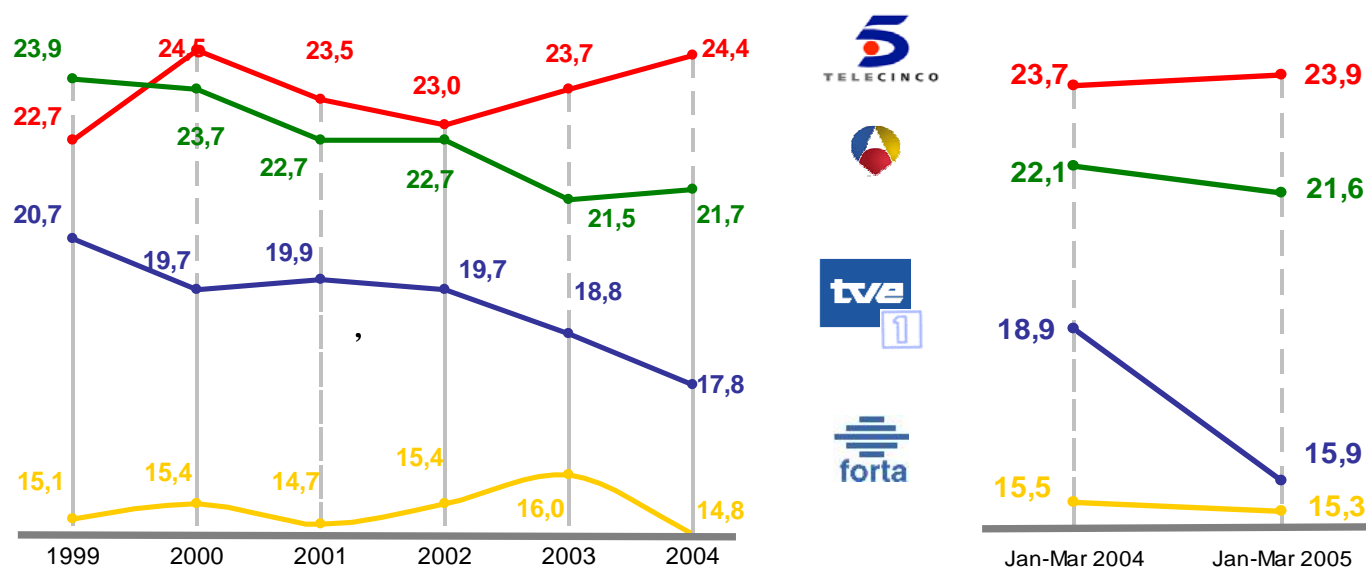
Spanish TV Audience | Day Time, Individuals



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



Spanish TV Audience | Day Time, Commercial Target



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



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4th May 2005



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