

GESTEVISION TELECINCO S.A.



TELECINCO

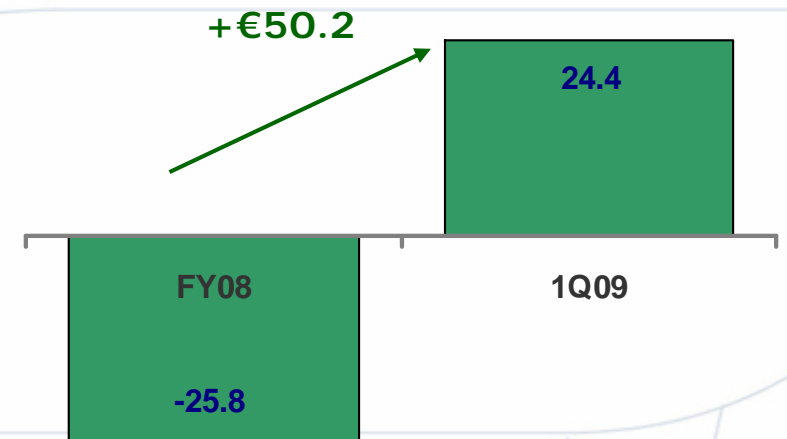
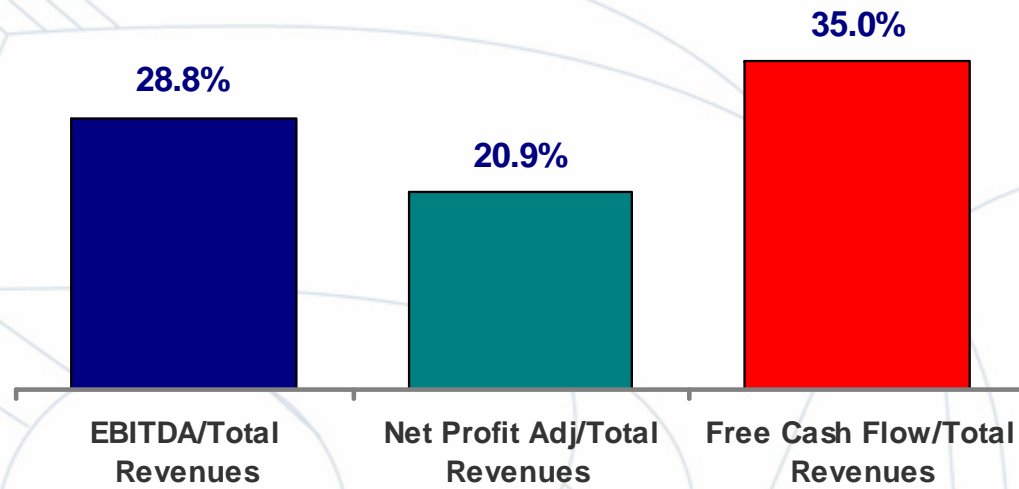
**FIRST QUARTER RESULTS
(January – March)**

May 7th 2009



Margins

Financial Position

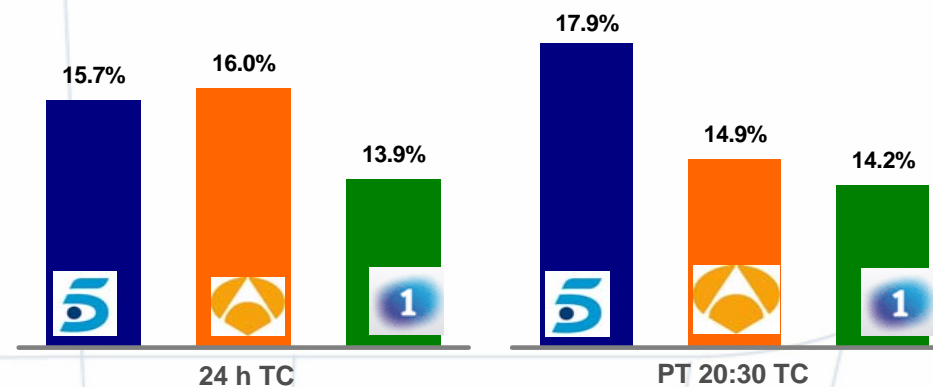
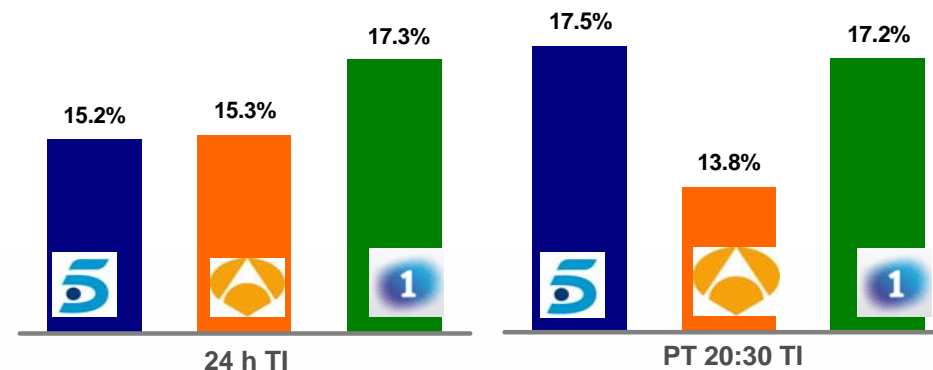


TL5 is different: we manage the key fundamentals of the business

(€million)

(€million)	1Q09	1Q08	VAR. %
Total Net Revenues (€ mn)	159.7	249.0	-35.9%
Total Operating Costs	113.7	128.8	-11.7%
EBITDA adj.* (€ mn)	46.0	120.2	-61.7%
EBITDA adj./Net Revenues	28.8%	48.3%	
EBIT (€ mn)	43.7	117.9	-63.0%
EBIT/Net Revenues	27.3%	47.4%	
Net Profit Reported (€ mn)	29.3	81.5	-64.1%
Net Profit Adjusted** (€ mn)	33.4	87.8	-62.0%
FCF (€ mn)	55.8	103.8	-46.2%
FCF/Total Net Revenues	35.0%	41.7%	
Net Cash Position	24.4	99.6	n.a.

Audience Share, Jan 1st – March 31st 2009



* After the rights consumption

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



BROADCASTING Year 2009



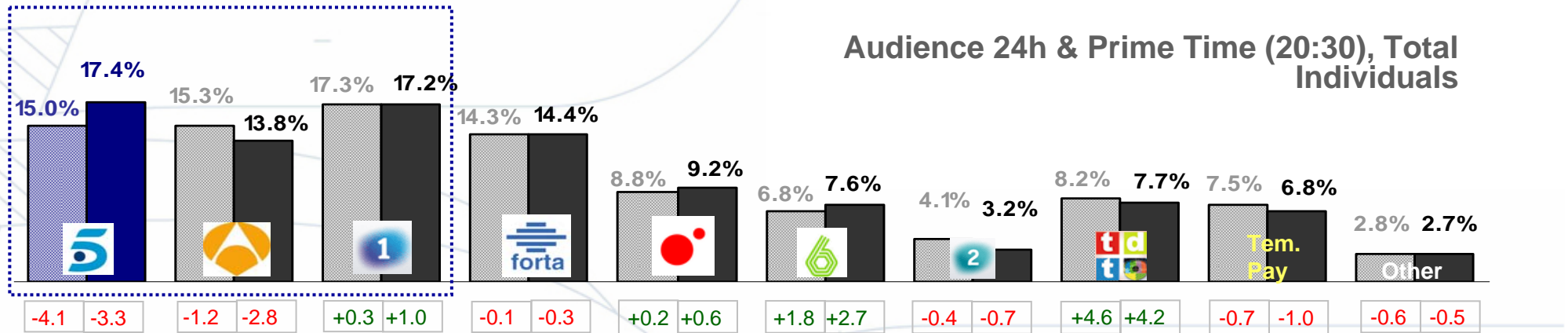
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BROADCASTING

January 1st – April 30th 2009

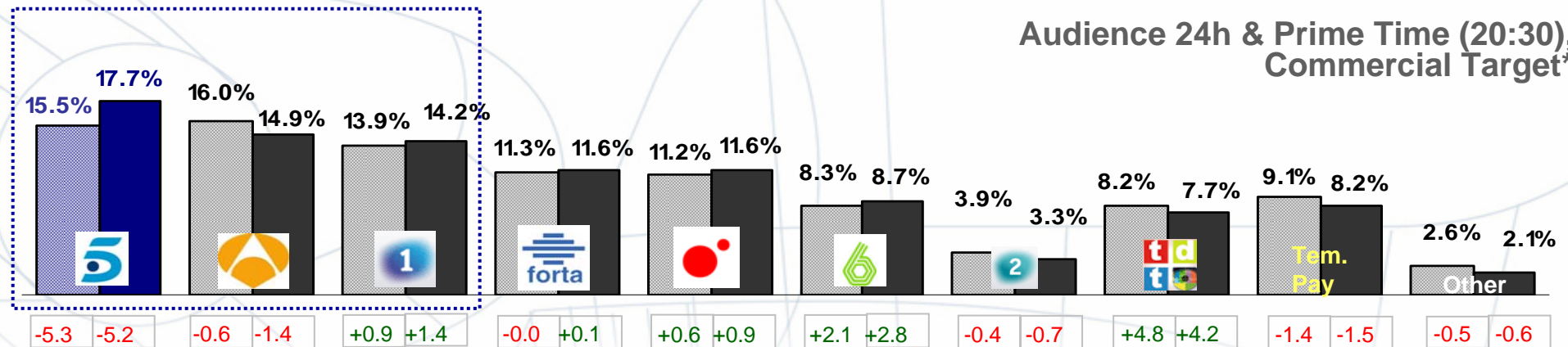
Audience 24h & Prime Time (20:30), Total Individuals



Audience 24h
 Audience Prime Time (20:30)

Vs. 2008

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



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



TL5 maintains its leadership in Prime Time.

BROADCASTING

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



Monday Tuesday Wednesday Thursday Friday Saturday Sunday



20,6	17,8	16,9	18,9	12,3	16,1	17,4
11,8	15,3	13,9	12,2	16,6	13,1	15,8
17,2	15,9	15,0	20,4	14,8	10,9	16,9
15,9	11,8	14,6	13,4	15,5	14,1	14,7
10,6	14,9	8,6	9,6	12,8	8,1	9,6
5,3	5,6	9,0	7,0	5,6	16,3	5,1

Slot: 22:00-0:00 Total individuals

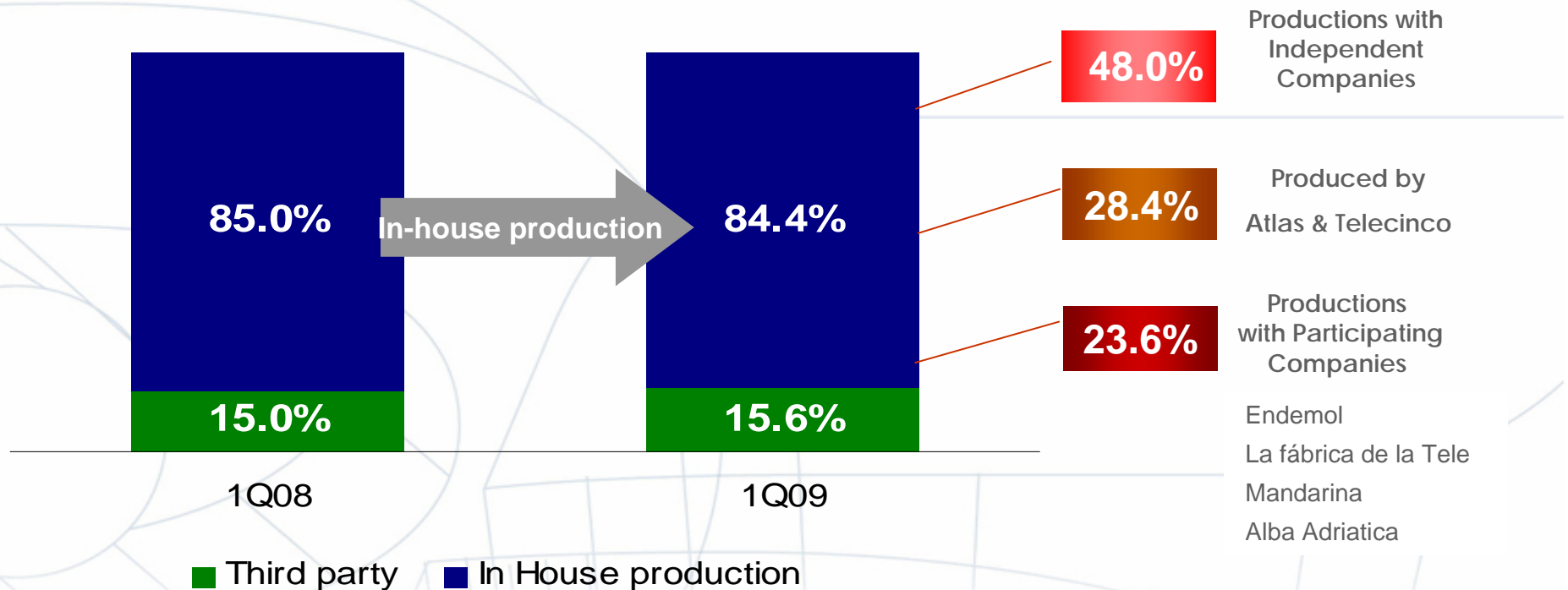
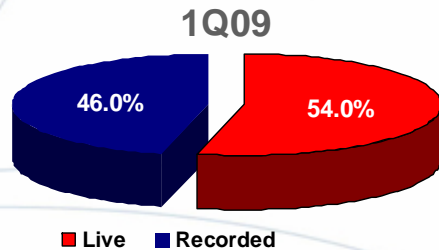


TL5 Prime Time leads on four nights of the week

BROADCASTING

Programming Mix in 1Q09; January 1st – March 30th 2009

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

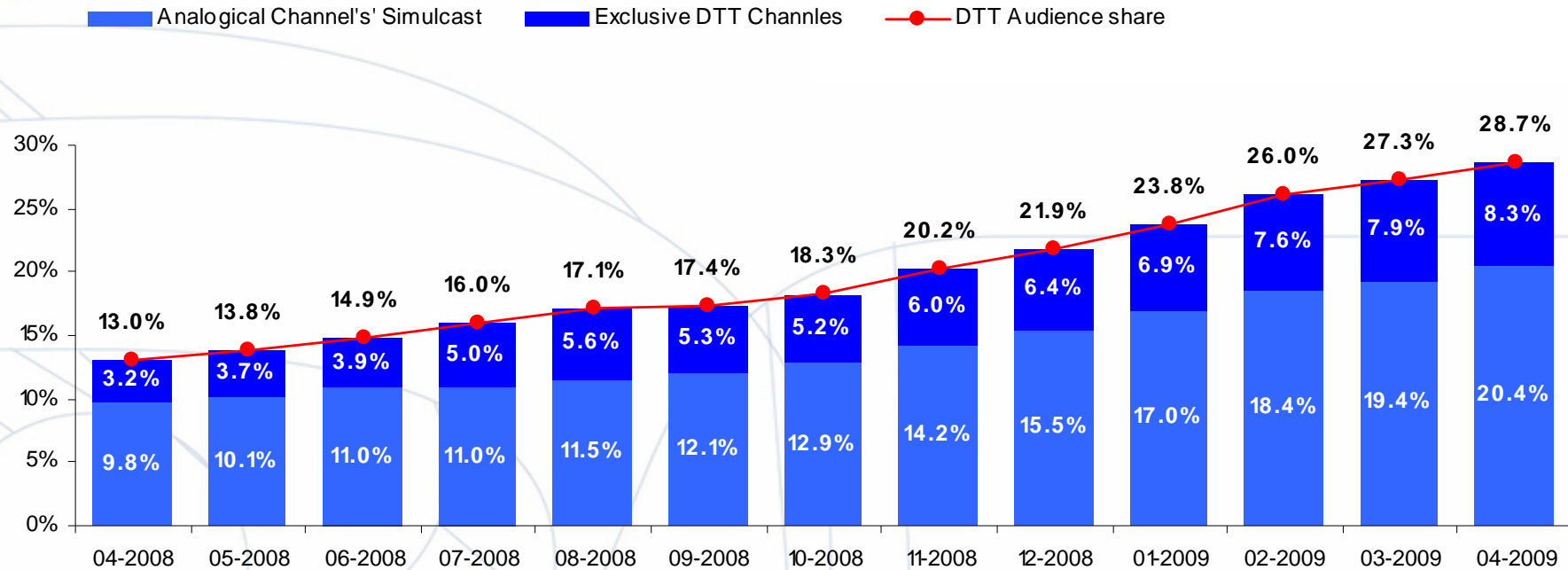


TL5 programming mix shows a stable performance of in-house production in 1Q09

DIGITAL TELEVISION

DTT Penetration

Audience 24h, Total Individuals (%)



Technical Coverage: 90%
Household Penetration: 50.7% (Source: SOFRES)
Equipment: 16,924,937 units sold



The analog channels' audience proves that, at the moment, the only growth driver is the technology change

Nº1 page among the others broadcaster's webs

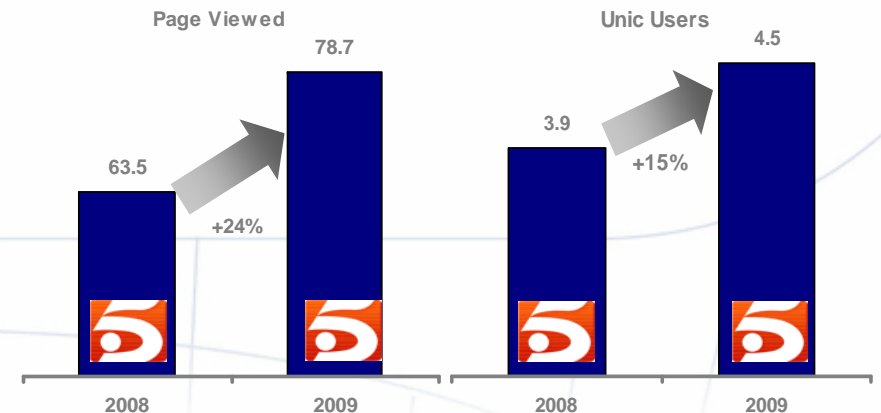
	Mar-09	Unic Users	Page viewed	Average minutes
1	Telecinco.es	4,527,474	78,714,539	06:25
2	RTVE.es	3,559,297	52,238,631	10:46
3	Antena3tv.com	1,999,452	20,910,185	05:45

Nº4 web in the ranking of the media companies

	Mar-09	Unic Users	Page viewed	Average minutes
1	El Mundo	21,188,842	358,687,961	07:03
2	Marca.com	15,207,357	347,071,725	14:52
3	20Minutos.es	7,438,135	100,645,052	07:01
4	Telecinco.es	4,527,474	78,714,539	06:25



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



Series, programs, etc



Web content available for iPhone



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

Informativostelecinco.com



Aim achieved: a website with its own identity

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

ADVERTISING



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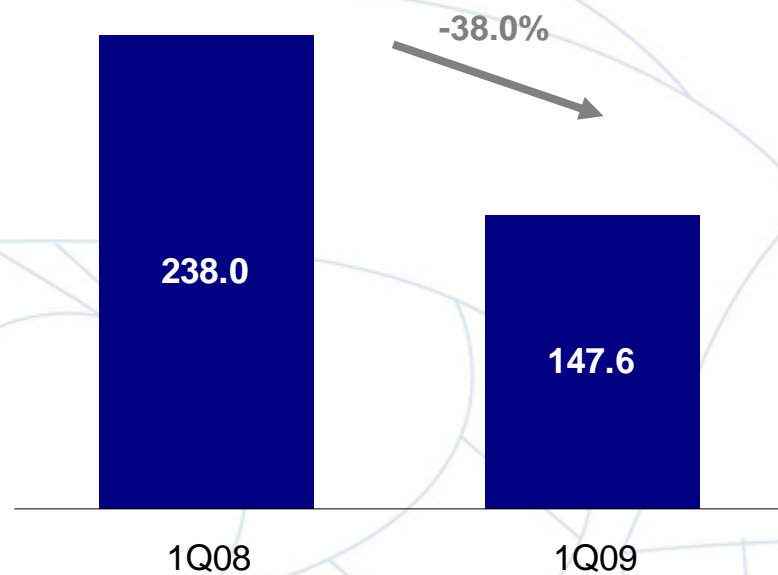
ADVERTISING

Advertising Revenues, First Quarter 2009

Special Initiative's share on 1Q09
Telecinco Gross Advertising Revenues :
15.7%

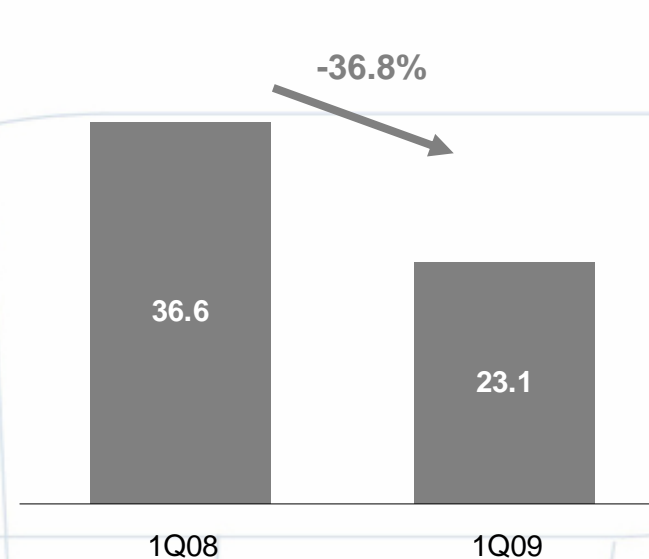
Gross TV Advertising Revenues

(million €)



Special Initiatives

(million €)



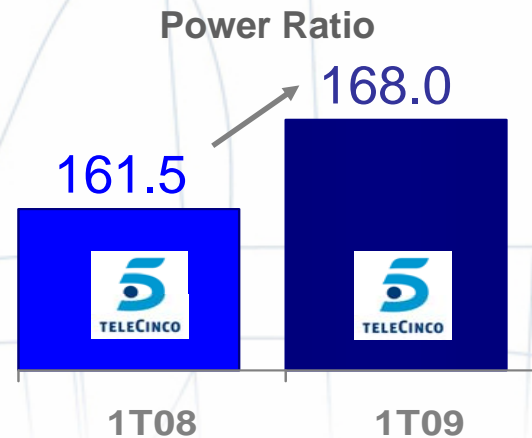
TL5 in 2009 achieves a result that allows the company to be leader in TV advertising revenues

(€million)

ADVERTISING

Commercial strategy, 1Q2009

Audience SHARE		SECONDS		GRP's (20'')		C/GRP's (20'')		TV gross Adv. Revenues	
%	△ (%)	△ (%)		△ (%)		△ (%)		€mill	△ (%)
15.2%	-20.4%	-0.7%		- 20,9%		-21,6%		151.9	-37.3%



Source: TNS and Publiespaña



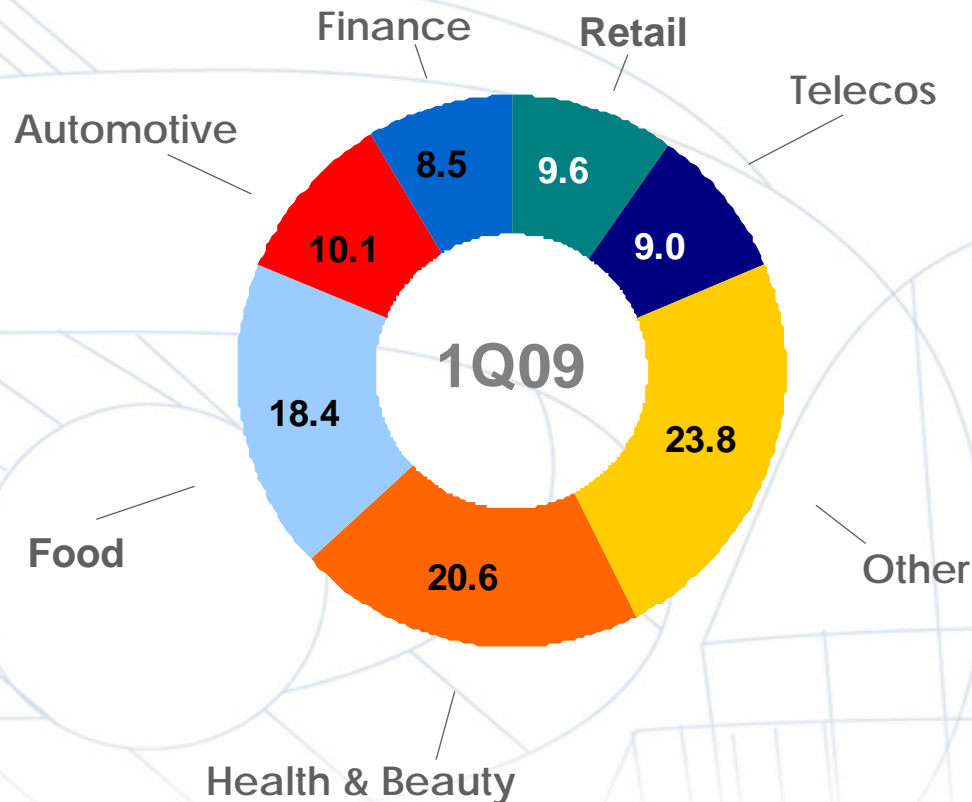
TL5 achieves a result in line with the objective of maintaining the relative position versus the competitors







ADVERTISING

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)

Sector Growth (1Q09 vs. 1Q08)



	Retail	+1.2%
	Health & Beauty	-16.1%
	Finance	-21.0%
	Other	-25.4%
	Food	-31.6%
	Telecos	-37.5%
	Automotive	-47.6%

FINANCIAL RESULTS



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FINANCIAL RESULTS

	1Q09	1Q08	VAR %
TOTAL NET REVENUES	159.7	249.0	-35.9%
TOTAL COSTS	116.0	131.1	-11.5%
Personnel	20.4	20.8	-1.9%
Operating Costs	53.0	75.5	-29.7%
Amortizations & Depretiations	42.5	34.8	22.4%
EBITDA (1)	46.0	120.2	-61.7%
EBIT	43.7	117.9	-63.0%
Pre-Tax Profit	32.1	110.2	-70.9%
Net Profit Reported	29.3	81.5	-64.1%
Net Profit Adjusted (2)	33.4	87.8	-62.0%
EBITDA/ NET REVENUES	28.8%	48.3%	
EBIT/ NET REVENUES	27.3%	47.4%	
NET PROFIT Reported/ NET REVENUES	18.3%	32.7%	
NET PROFIT Adjusted/ NET REVENUES	20.9%	35.3%	

(1) Post-rights amortization

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

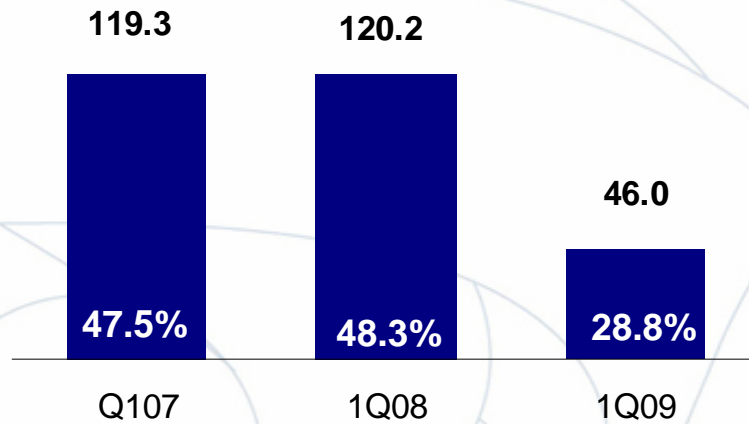
FINANCIAL RESULTS

	1Q09	1Q08	Diff. in €million
Initial Cash Position	-25.9	13.2	-39.0
Free Cash Flow	55.8	103.8	-48.0
Cash Flow from Operations	79.3	111.2	-31.9
Net Investments	-57.1	-54.1	-3.0
Change in Net Working Capital	33.6	46.7	-13.1
Change in Equity	-2.6	5.9	-8.5
Financial Investments	-2.9	-23.2	20.3
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0
Total Net Cash Flow	50.3	86.4	-36.2
Final Cash Position	24.4	99.6	-75.2
Free Cash Flow/Total Net Revenues	35.0%	41.7%	

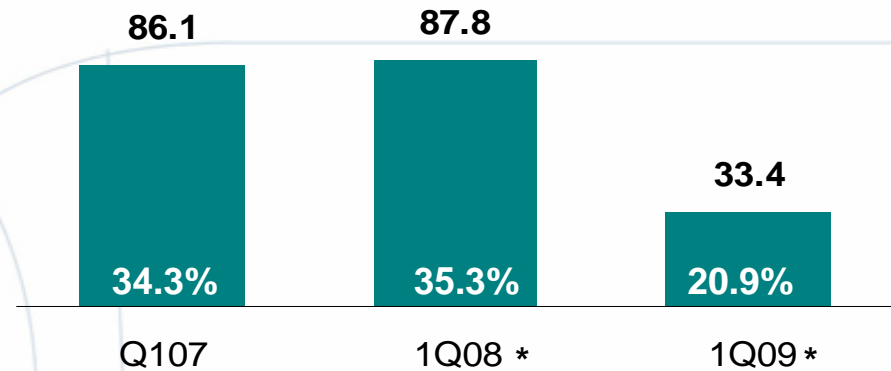
(€million)

FINANCIAL RESULTS

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



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

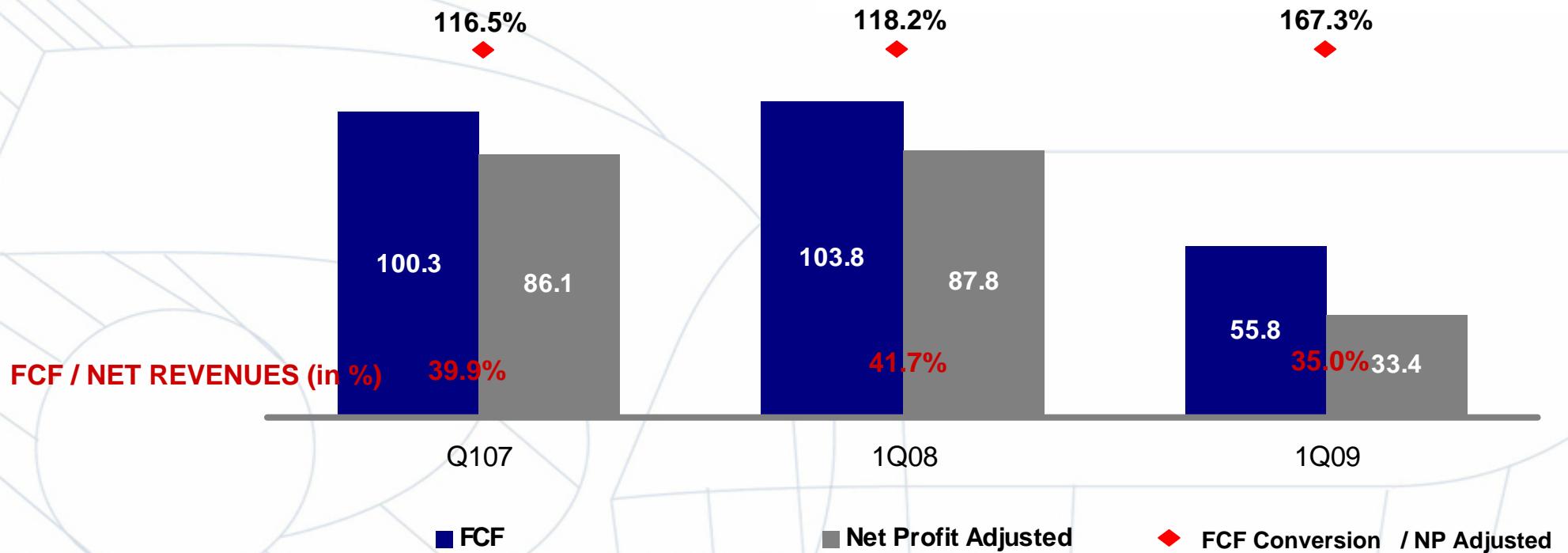


* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.

(€million)

FINANCIAL RESULTS

FREE CASH FLOW (€million)



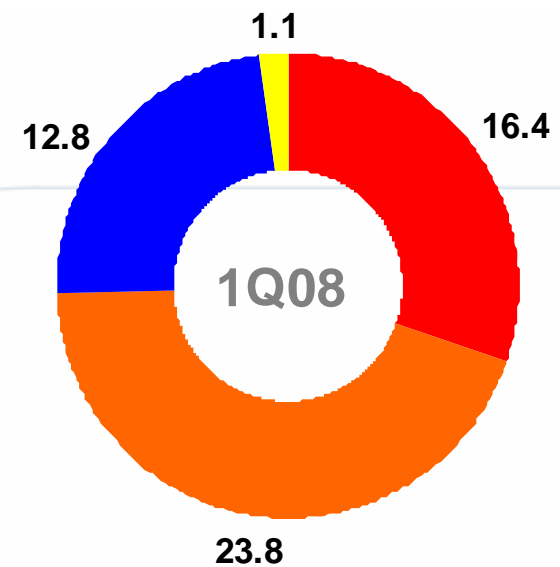
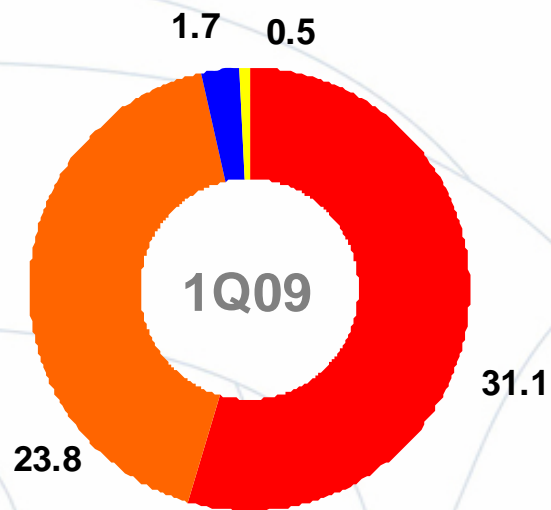
Outstanding capacity of FCF generation always in line with the Net Result

(€million)

FINANCIAL RESULTS

€57.1 million

€54.1 million



 TV Rights non-Fiction

 TV Rights Fiction

 Co-production Distribution

 Tangible & Intangible Fixed Assets



FINANCIAL RESULTS

€millions

	1Q09	1Q08	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	277.2	319.9	-5.4	-37.3
Cost of sales	-237.5	-262.9		
EBITDA	39.7	57.0	-1.7	-15.6
Net Profit	-32.8	-26.7	-1.3	-4.8

Back Up slides



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FINANCIAL RESULTS

	1Q09	1Q08	VAR %
Gross Adv. Revenues	151.9	242.2	-37.3%
- Television	147.6	238.0	-38.0%
- Other	4.4	4.2	3.8%
Discounts	-6.7	-10.4	-35.6%
Net Advertising Revenues	145.2	231.7	-37.3%
Other Revenues	14.5	17.2	-16.0%
TOTAL NET REVENUES	159.7	249.0	-35.9%
Personnel	20.4	20.8	-1.9%
Rights Amortization	40.2	32.5	23.6%
Other Operating Costs	53.0	75.5	-29.7%
Total Costs	113.7	128.8	-11.7%
EBITDA adj*	46.0	120.2	-61.7%

* Post-rights amortisation

(€million)

FINANCIAL RESULTS

	1Q09	1Q08	VAR %
EBITDA adj*	46.0	120.2	-61.7%
Other Amortization & Depreciation	-2.3	-2.2	3.8%
EBIT	43.7	117.9	-63.0%
Equity Consolidated Results	-11.6	-8.3	39.4%
Financial Results	0.0	0.6	n.a.
EBT	32.1	110.2	-70.9%
Income taxes	-5.2	-29.7	n.a.
Minority Interests	2.3	1.0	n.a.
Net Profit reported	29.3	81.5	-64.1%
Net Profit adjusted**	33.4	87.8	-62.0%

*Post-rights amortisation

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

FINANCIAL RESULTS

	1Q09	1Q08	2008
Fixed assets	306.1	552.9	323.6
-Financial	249.2	493.7	264.5
-Non Financial	56.9	59.2	59.1
Audiovisual Rights and Pre-payments	207.1	206.1	190.7
-TV, Third Party Rights	117.9	113.4	96.6
-TV, Spanish Fiction Rights	23.3	29.1	27.3
-Co-production / distribution	65.9	63.7	66.9
Pre-paid taxes	26.2	15.9	26.3
TOTAL NON-CURRENT ASSETS	539.5	774.9	540.7
Current assets	203.7	218.8	251.8
Financial investments and cash	131.5	161.9	35.1
TOTAL CURRENT ASSETS	335.2	380.7	286.9
TOTAL ASSETS	874.7	1,155.6	827.6
Shareholders' equity	479.1	748.9	461.5
Non-current provisions	41.3	82.9	43.8
Non-current payables	1.5	1.0	0.2
Non-current financial liabilities	60.3	61.4	59.8
TOTAL NON-CURRENT LIABILITIES	103.1	145.3	103.8
Current payables	245.9	260.6	261.1
Current financial liabilities	46.6	0.9	1.2
TOTAL CURRENT LIABILITIES	292.5	261.5	262.3
TOTAL LIABILITIES	874.7	1,155.6	827.6

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: <http://www.telecinco.es/inversores/en>

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**FIRST QUARTER RESULTS
(January – March)**

May 7th 2009

www.telecinco.es/inversores/en/