

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



21 September 2006



DEUTSCHE BANK Group Breakfast
Paolo Vasile, CEO Broadcasting
Giuseppe Tringali , CEO Advertising

Highlights* of First Half 2006

Total net revenues:	€523.3 million	(+ 2.8% vs. 1H05)
Total costs ⁽¹⁾:	€259.0 million	(+2.6% vs. 1H05)
EBITDA adjusted ⁽²⁾:	€267.2 million	(+2.1% vs. 1H05)
Net Profit ⁽³⁾:	€ 186. 4 million	(+6.0% vs. 1H05)

EBITDA / Net Revenues	51.1%	(vs. 51.4% in 1H05)
EBIT / Net Revenues	50.5%	(vs. 50.4% in 1H05)
Net Profit / Net Revenues	35.6%	(vs. 34.5% in 1H05)

Audience share (January-June)

All Individuals:	24h 21.3%	Prime Time 21.6%
Commercial Target:	24h 23.2%	Prime Time 24.2%

* 2006 First half results are subject to certain procedures of limited review by the external auditors

(1)Including amortisation of tangible and intangible assets (2) Post-rights amortisation (3)After minorities

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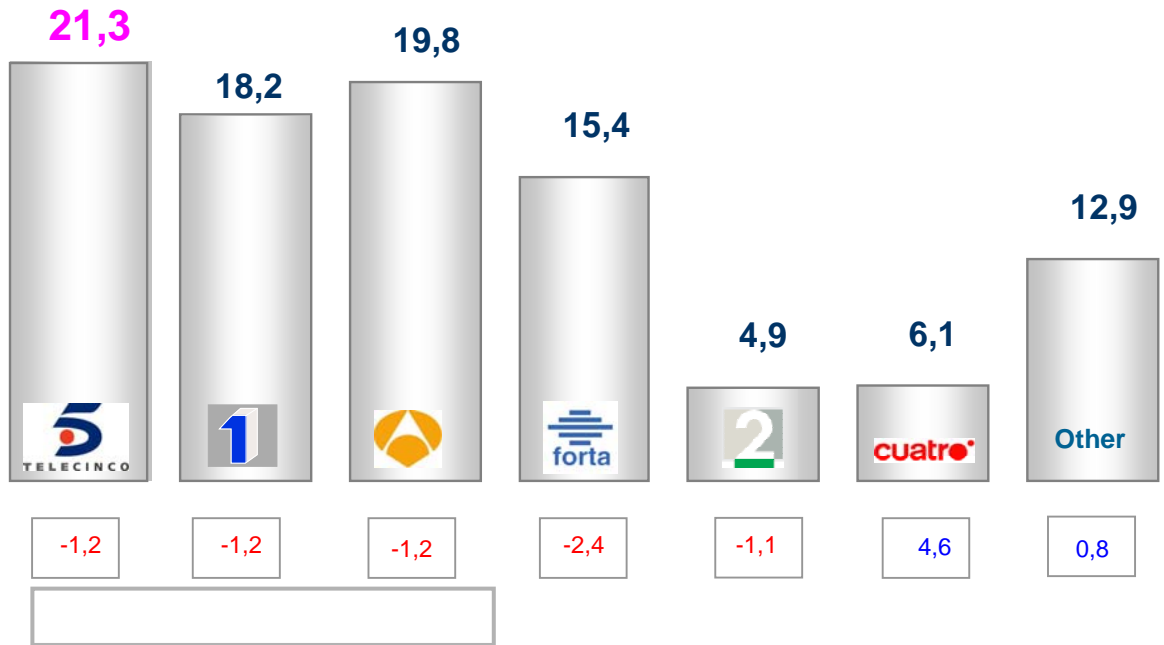


BROADCASTING



Audience Share Total Day, January-September 2006

Audience share 24h, Total Individuals, from January 1st until September 19th

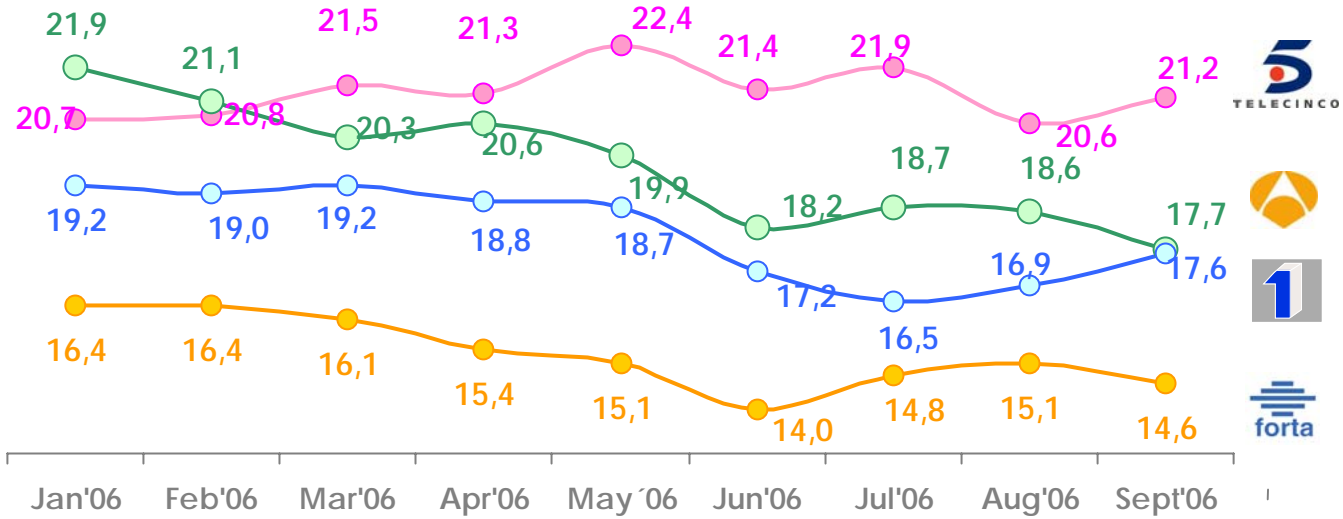


Telecinco maintains a solid leadership despite increased competition



Audience Share Total Day, January-September 2006 by Months

Audience share 24h, Total Individuals, September until 19th

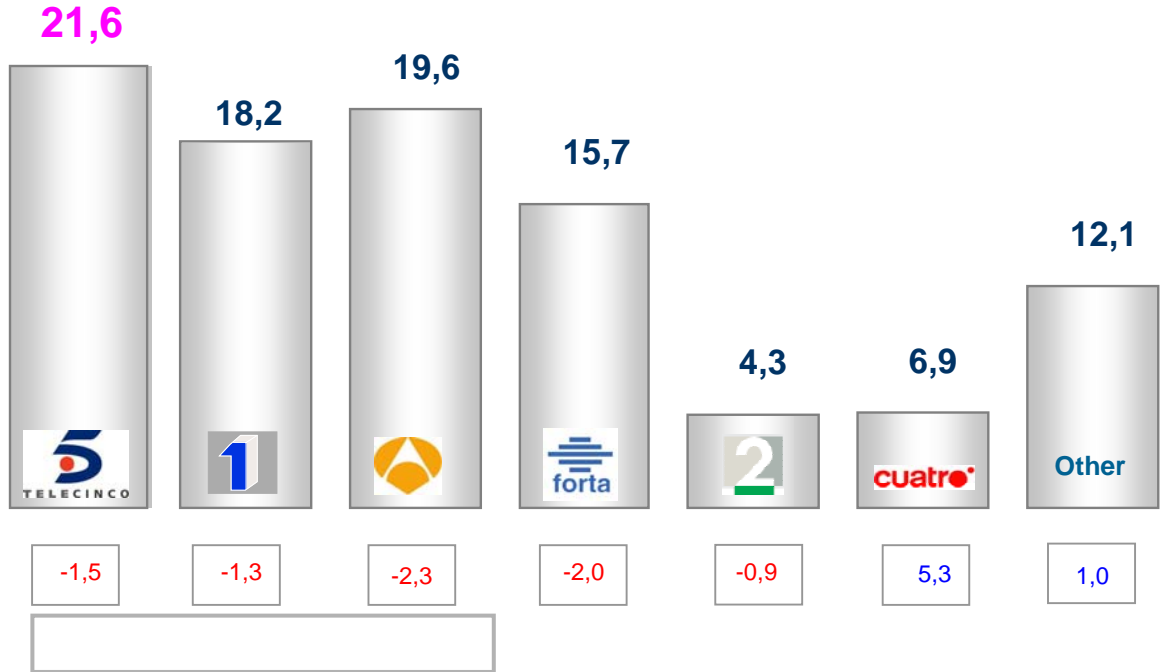


Telecinco recovers its leadership in March and initiates a consolidation phase, outperforming, far ahead of competitors



Audience Share Prime Time, January- September 2006

Audience share Prime Time (20:30), Total Individuals, from January 1st until September 19th

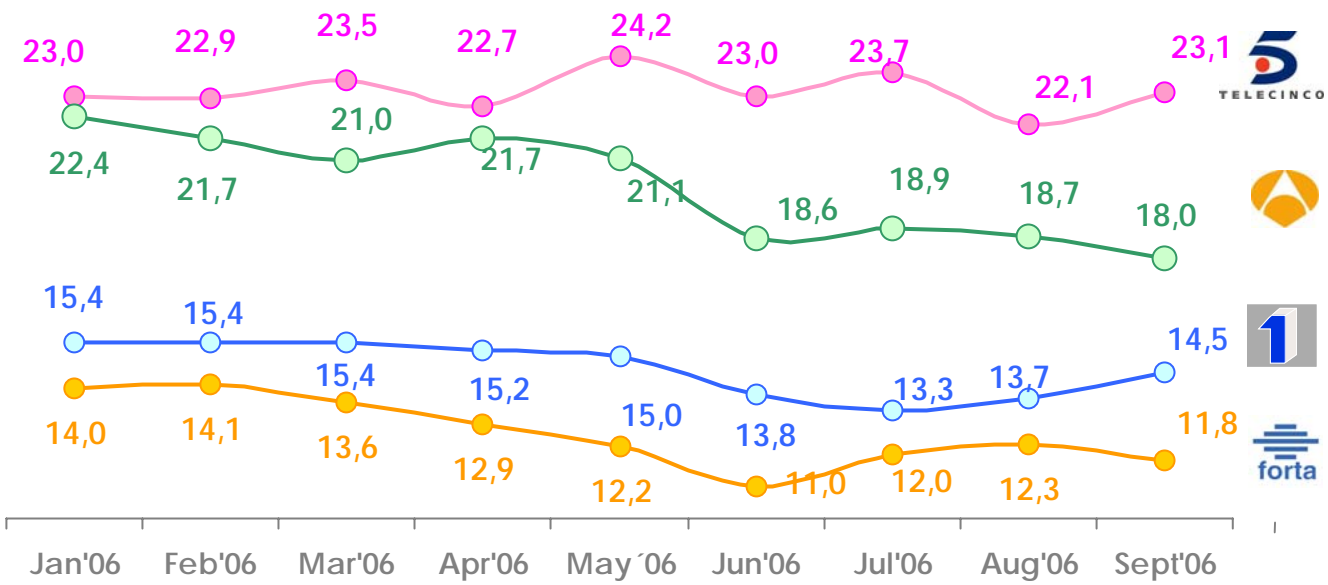


Telecinco maintains a solid leadership despite increased competition



Audience Share Commercial target, January-September 2006 by Months

Audience share 24 h, Commercial Target, January-September until 19th



Telecinco consolidates its Commercial Target leadership



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 BROADCASTING

The Best Programming line-up

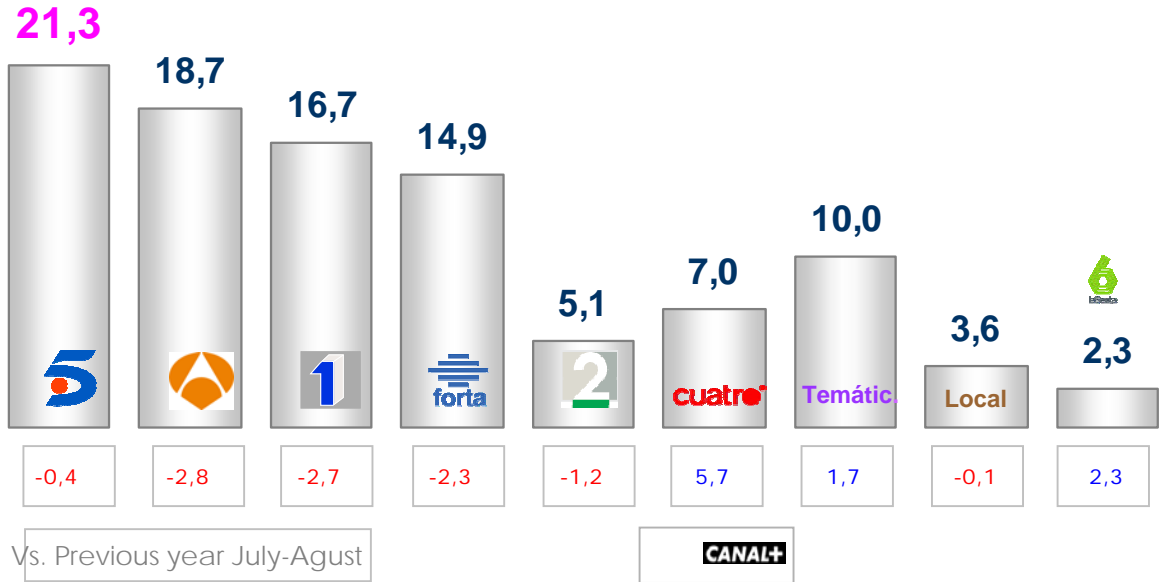
Ranking of Programmes First Half 2006 (Audience, share % and thousand)

	Channel	Share	Thousand
FUTBOL:LIGA CAMPEONES	TVE1	42,0	7.106
AQUI NO HAY QUIEN VIVA	A3	31,0	5.369
C.S.I.MIAMI	T5	25,3	5.002
HOSPITAL CENTRAL	T5	28,8	4.898
C.S.I.	T5	25,9	4.698
EL COMISARIO	T5	25,1	4.542
LOS SERRANO	T5	25,8	4.485
GRAN HERMANO	T5	29,0	4.461
C.S.I.NUEVA YORK	T5	24,6	4.409
AIDA	T5	27,5	4.204
FORMULA 1 G.P.	T5	49,2	4.095
¡MIRA QUIEN BAILA!	TVE1	25,4	4.075
CRUZ Y RAYA SHOW	TVE1	23,9	4.069
POST FORMULA 1 G.P.	T5	41,5	3.986
7 VIDAS	T5	21,5	3.800
CAMERA CAFE	T5	23,0	3.718
LOS HOMBRES DE PACO	A3	21,5	3.550
LOS MORANCOS CHANNEL N°5	T5	19,1	3.536
SUPERVIVIENTES	T5	23,3	3.319
CAIGA QUIEN CAIGA	T5	22,0	3.214

Telecinco places 15 programmes in the top 20 ranking

Telecinco the summer season

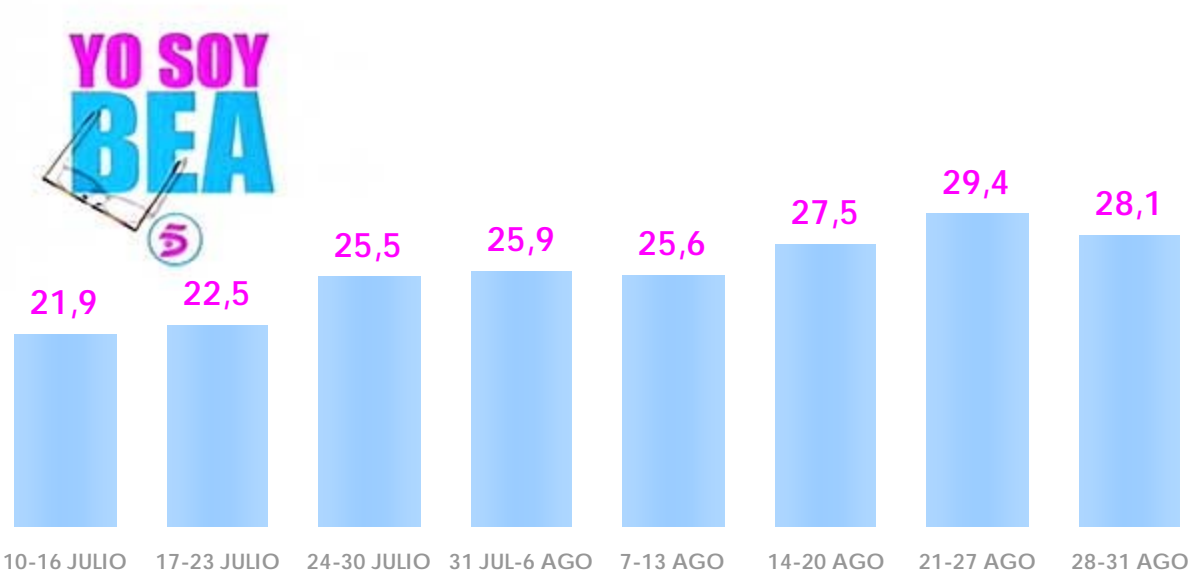
Audience share Total Day, Total Individuals, July-August



Telecinco undisputed leader in the summer (July – August)

An Example of a great Success

Weekly Audience Share Evolution, Total Individuals



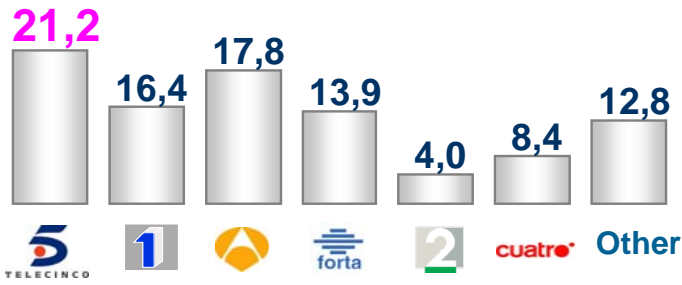
'Yo soy Bea', the revelation of the summer season has strengthen day time audience

Telecinco and the Football World Cup 06 (9th June to 9th July 2006)

Telecinco, leading channel in 81% of the days during the World Cup...



Audience Share, 24h during the World Cup, in%



... being the first private channel that leads the audience in a World Cup period



The Football and Basketball World Cups

Change in Audience Share vs. same period (in brackets) of year before

	Football World Cup 9 jun – 9 july	Basketball World Cup 19 aug – 3 sep
Telecinco	-1,5	-1,1
Antena 3	-2,8	-4,1
TVE1	-3,0	-1,9
FORTA	-3,6	-3,0
La 2	-2,0	-1,2
Cuatro	6,9	5,5
Temáticas	0,7	2,0
Locales	-0,3	0,0
La Sexta	5,8	3,8

Telecinco has suffered less than its competitors in terms of audience share due to the broadcasting of the Football and Basketball World Cups



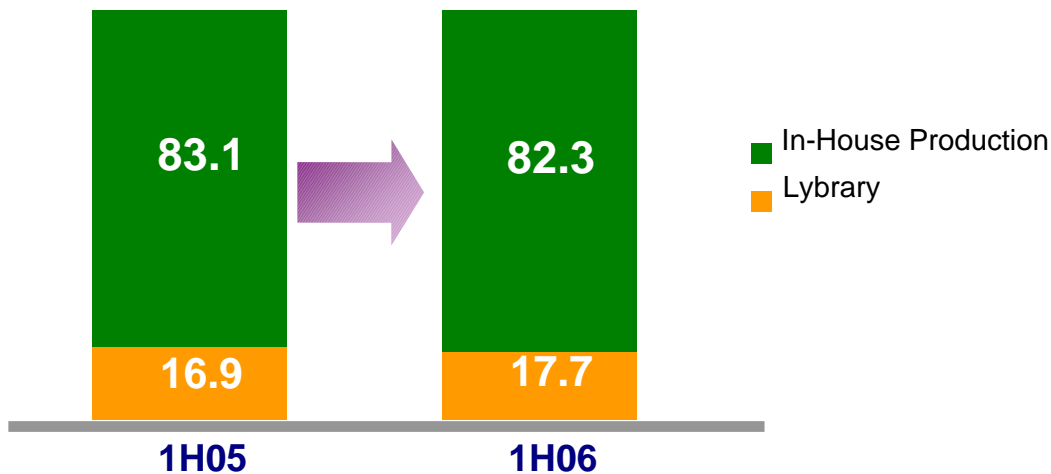
A solid line-up with a wide range of programmes

Prime Time offer, and average audience share of last season



Programming Mix 1H06

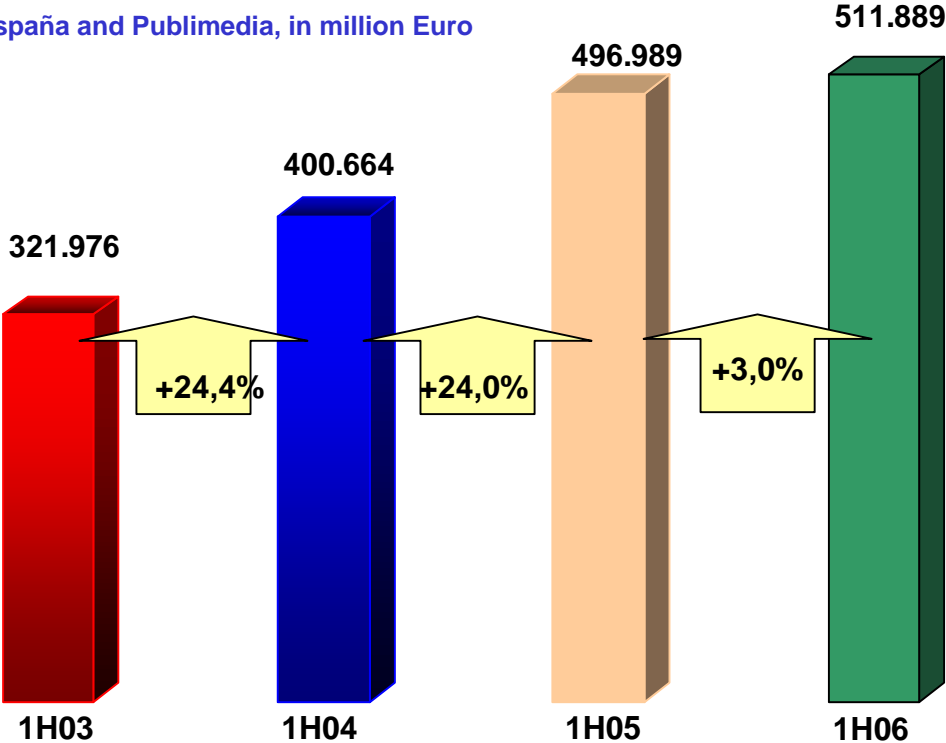
In-House Production vs. Library



In 1H06 Telecinco maintains a programming mix based on in-house production

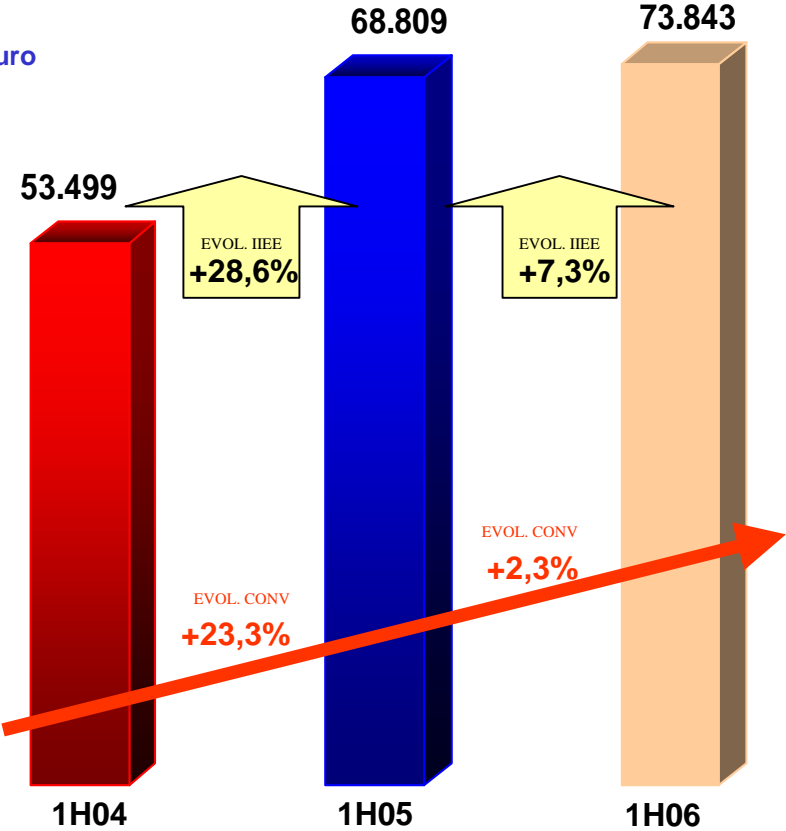
Advertising Revenues, 1H03 – 1H06

Publiespaña and Publimedia, in million Euro





Advertising Revenues, Special Initiatives 1H03 – 1H06

in million Euro



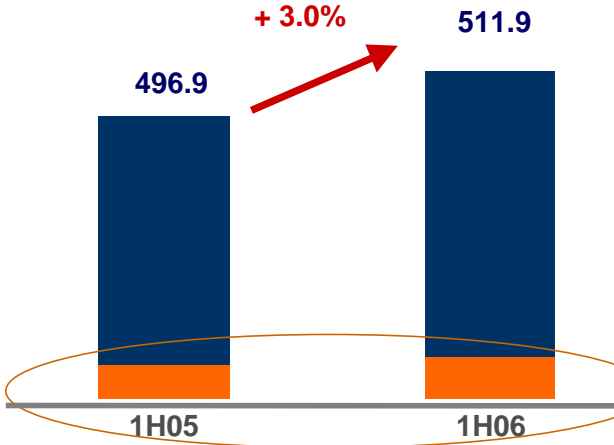
Powe Ratio, Telecinco vs. Antena 3TV, 1H05-1H06

	<u>1H05</u>	<u>1H06</u>	Δ (%)
	144	147	+2,1%
	137	138	+0,3%

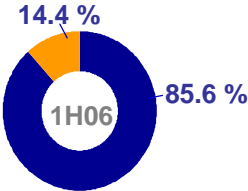
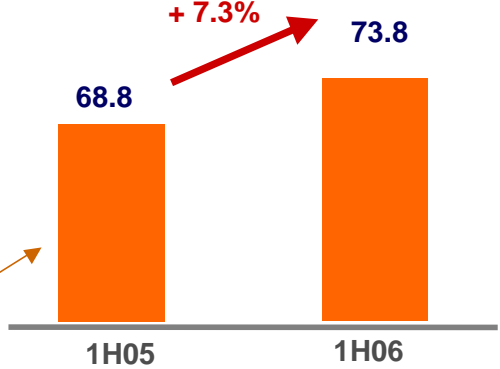
Telecinco increases its power ratio despite increased competition

Advertising Revenues, 1H06

Telecinco*
Gross Advertising Revenues
(mill €)



Special Initiatives
(mill €)



Record advertising revenues have been reached in 1H06, with Special Initiatives growing at a high rate, making 14.4% of total revenues

Commercial Strategy, 1H06

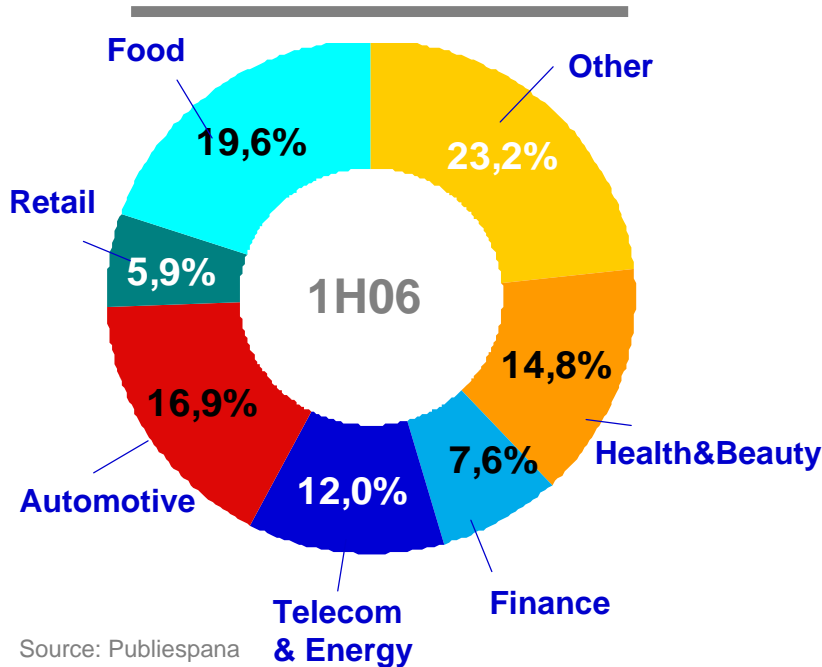
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
△	△	△	△	€ △
21.3% -6.2%	+0.4%	- 7.0%	+10.7%	511.9 +3.0%

Price increase is the main revenue driver

Source: TNS and Publiespaña

Advertising Spanish TV Market

Sector Breakdown (% on total Adv sales)



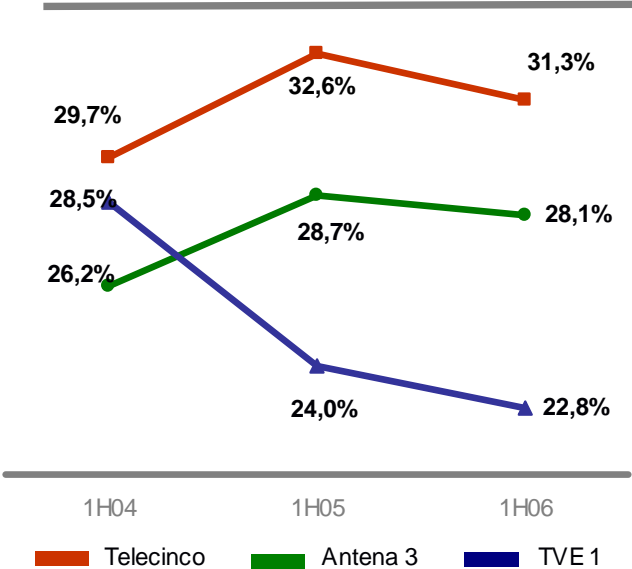
Source: Publiespana

Sector Growth (1H06 vs. 1H05)

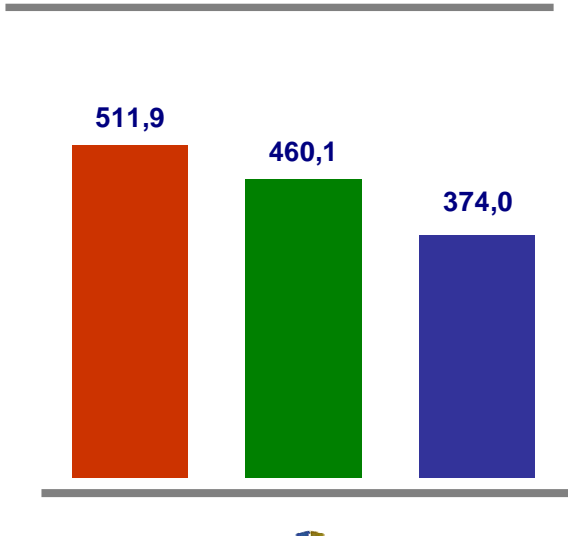


Telecinco 1H06 Leader in Turnover

TV Advertising Market Share (%)



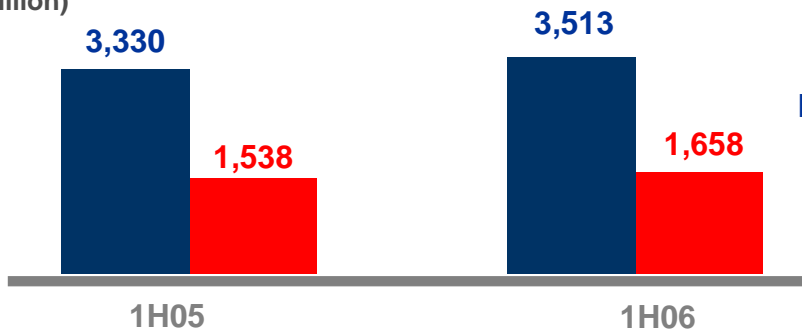
Gross TV Advertising Revenues 1H06 (€million.)



Source: InfoAdex

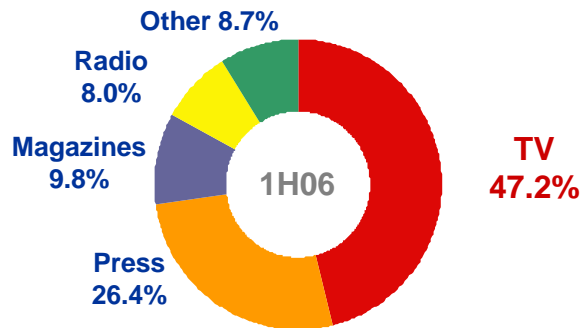
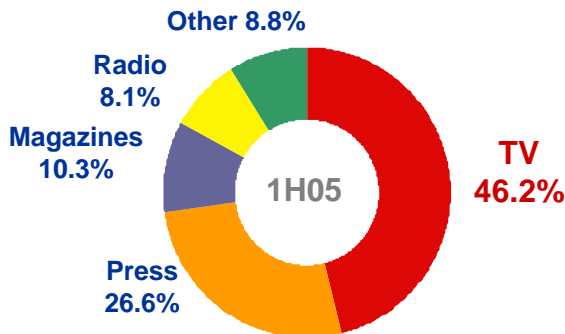
Spanish Advertising Market

(€million)



Total Advertising Market (+5.5%)

TV Advertising Market (+7.8%)



TV advertising spend grows at 7.8% and accounts for 47% of the total advertising spend for the first 6 months of 2006

Source: InfoAdex

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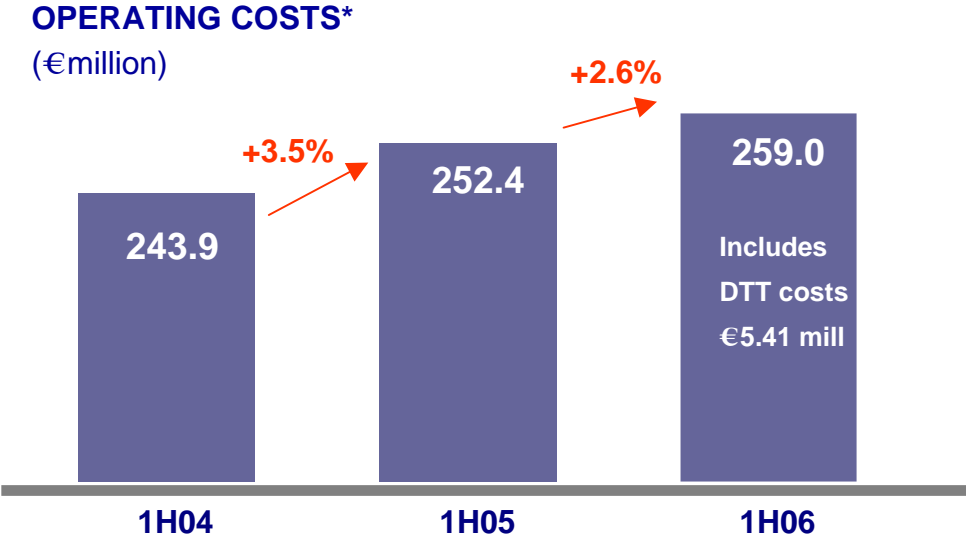


FINANCIALS

COMPANY PRESENTATION

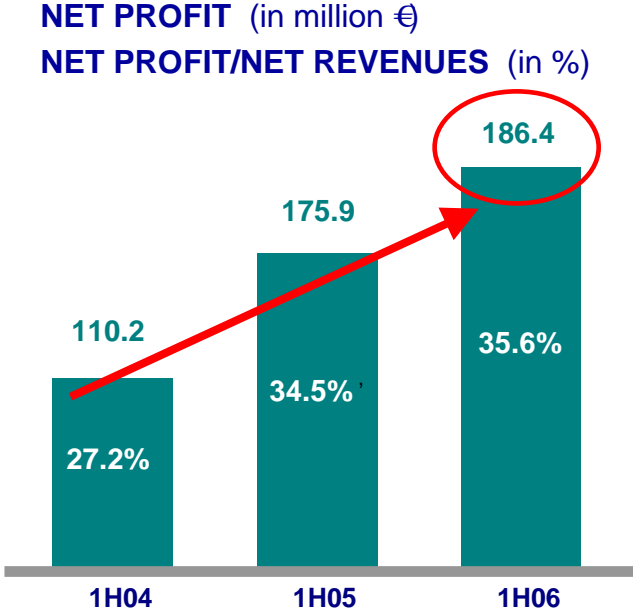
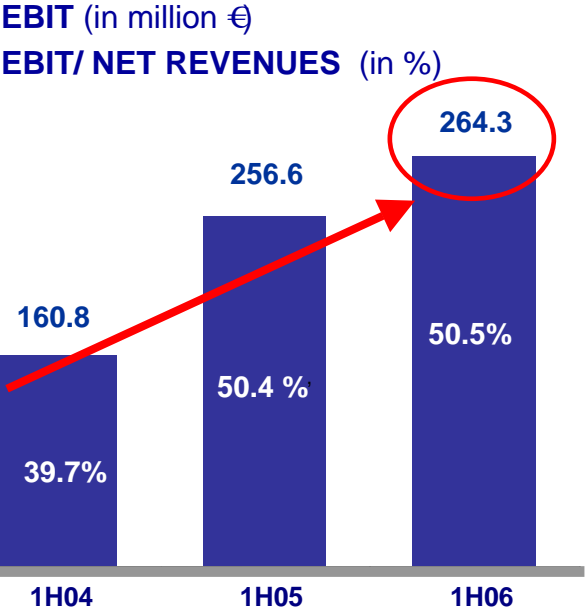


Control on Operating Costs



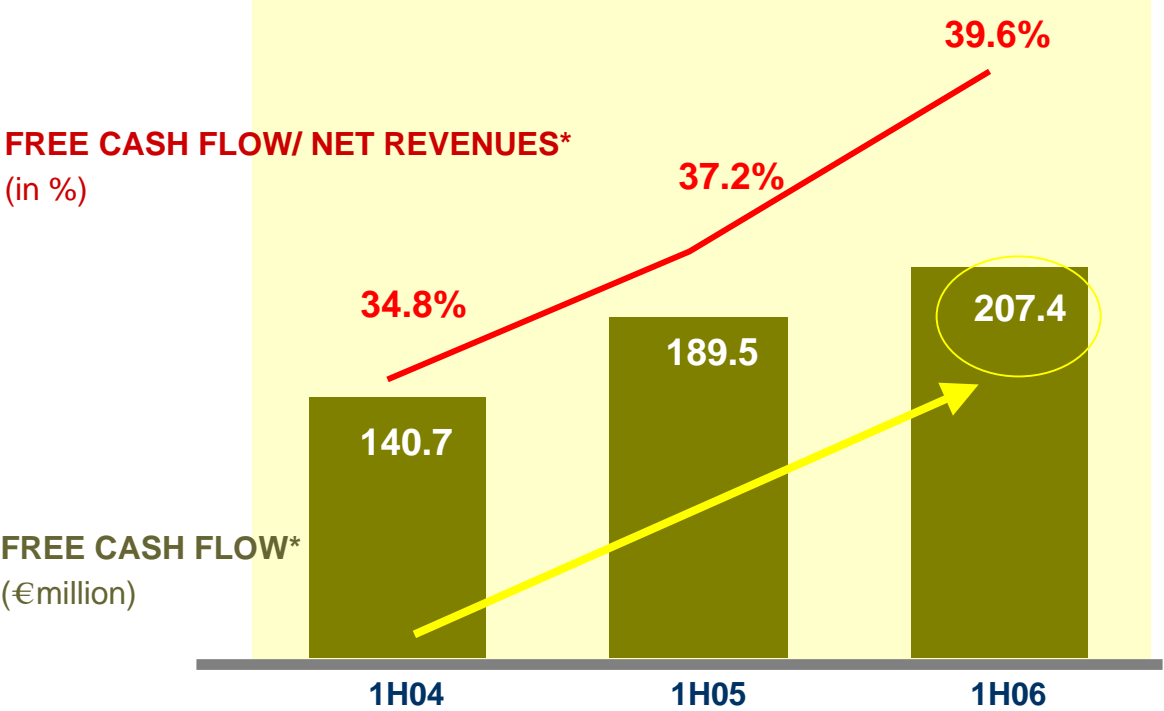
Cost control allows margin protection

Margin Expansion



Operating margins grow despite increased competition

Cash Flow Generation and Cash Conversion



Strong cash generation with record cash conversion

Consolidated Financial Results

(€million)	1H06	1H05	Var. %
Total Net Revenues	523.3	509.0	2.8 %
Total Costs	(259.0)	(252.4)	2.6 %
Personnel	(37.7)	(36.1)	4.4 %
Operating Costs	(142.7)	(140.4)	1.6 %
Amortisation & Depreciation	(78.6)	(75.9)	3.6%
EBIT	264.3	256.6	3.0 %
Pre-tax Profit	269.1	259.5	3.7 %
NET PROFIT after Minorities	186.4	175.9	6.0 %
EBITDA (1)	267.2	261.7	2.1 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	51.1 %	51.4 %	-
EBIT/NET REVENUES	50.5 %	50.4 %	-
NET PROFIT/NET REVENUES	35.6 %	34.5 %	-

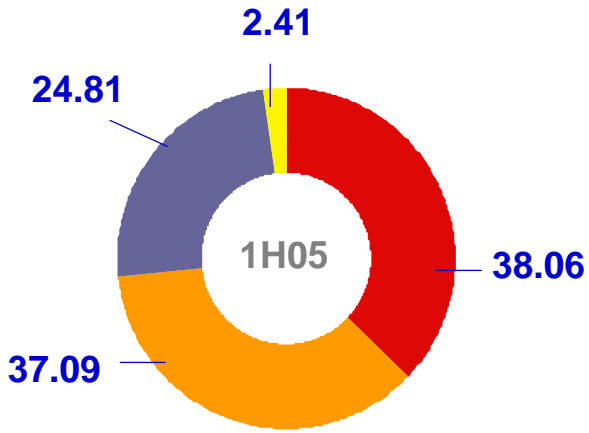
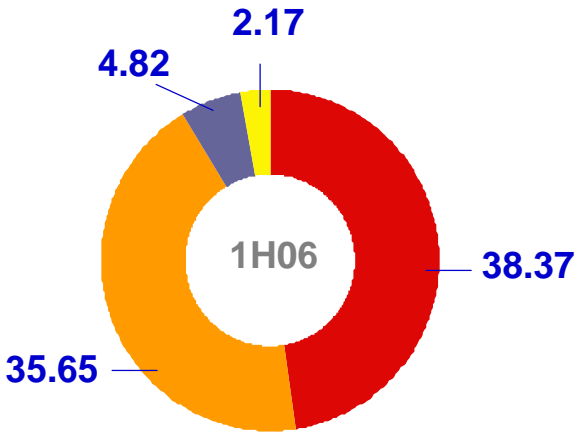
Consolidated Cash Flow Statement

(€million)	1H06	1H05	Diff. In €million
Initial Cash Position	355.8	244.4	111.4
Free Cash Flow	207.4	189.5	17.9
Cash Flow from Operations	271.7	255.1	16.6
Net Investments	(81.0)	(102.4)	21.4
Change in Net Working Capital	16.7	36.8	(20.1)
Change in Equity	3.8	1.4	2.4
Financial Investments	(11.3)	(0.5)	(10.8)
Dividends received	1.2	1.1	0.1
Dividend payments	(290.3)	(172.6)	(117.7)
Total Net Cash Flow	(89.2)	18.8	(108.0)
Final Cash Position	266.7	263.2	3.5
Free Cash Flow/Total Net Revenues	39.6%	37.2%	

Net Investments

€81.01 million

€102.37 million



- TV Rights non-Fiction
- TV Rights Fiction
- Co-production Distribution
- Tangible & Intangible Fixed Assets





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1. Consolidated Financial Statements

Consolidated Profit & Loss Account (I)

(€million)	1H06	1H05	%06/05
Gross TV Adv. Revenues	517.33	501.66	3.1%
-Telecinco	511.89	496.99	3.0%
-Other	5.44	4.67	16.6%
Discounts	(22.16)	(22.44)	(1.3%)
Net TV Advertising Revenues	495.18	479.22	3.3%
Other revenues	28.15	29.83	(5.6%)
TOTAL NET REVENUES	523.33	509.04	2.8%
Personnel	(37.70)	(36.10)	4.4%
TV Rights Amortisation	(75.72)	(70.85)	6.9%
Other Operating Costs	(142.68)	(140.41)	1.6%
Total Costs	(256.10)	(247.36)	3.5%
EBITDA adj *	267.23	261.68	2.1%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€million)	1H06	1H05	%06/05
EBITDA*	267.23	261.68	2.1%
Other Amortisation & Depreciation	(2.88)	(5.09)	(43.4%)
EBIT	264.35	256.59	3.0%
Equity Consolidated Results	0.23	0.54	(57.7%)
Financial Results	4.52	2.35	92.0%
EBT	269.09	259.49	3.7%
Income Taxes	(82.46)	(83.62)	(1.4%)
Minority Interests	(0.21)	(0.01)	-----
Net Profit	186.42	175.86	6.0%

* Post-rights amortisation

Consolidated Balance Sheet*

(€ml.)

	1H06	2005
Tangible assets	72.96	65.21
Audiovisual Rights and Pre-payments	236.63	233.94
- <i>Third Party Rights</i>	170.03	160.28
- <i>Fiction TV Rights</i>	14.41	23.44
- <i>Co-production / distribution</i>	52.19	50.22
Pre-paid taxes	17.48	19.36
TOTAL NON-CURRENT ASSETS	327.07	318.51
Current assets	242.81	214.54
Financial investments and cash	269.86	360.28
TOTAL CURRENT ASSETS	512.67	574.82
TOTAL ASSETS	839.74	893.33
Shareholders' equity	472.50	571.15
Non-current Provisions	74.45	71.25
Non-current payables	2.19	1.45
Non-current financial liabilities	2.71	3.31
TOTAL NON-CURRENT LIABILITIES	79.35	76.01
Current Payables	287.38	245.01
Current financial liabilities	0.50	1.16
TOTAL CURRENT LIABILITIES	287.89	246.17
TOTAL LIABILITIES	839.74	893.33

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September 2006



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