

GESTEVISION TELECINCO S.A.



TELECINCO

**NINE MONTHS RESULTS
(January – September)**

October 29th 2009

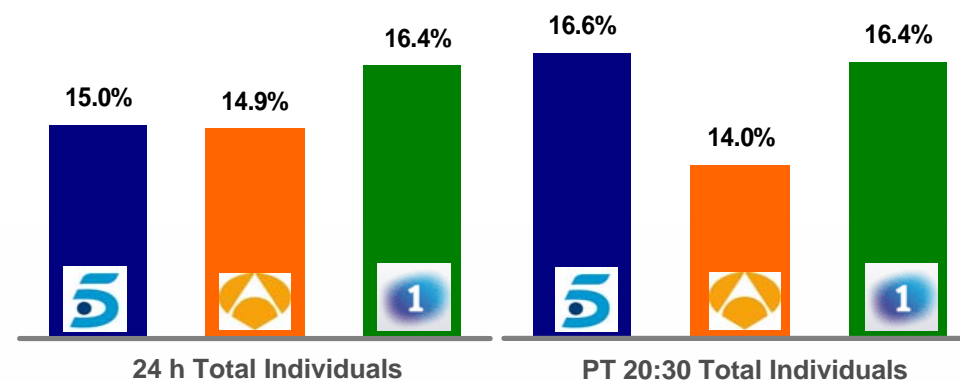


	9M09	9M08	VAR. %
Total Net Revenues (€ mn)	432.2	734.9	-41.2%
Total Operating Costs	343.3	405.5	-15.3%
EBITDA adj.* (€ mn)	89.0	329.4	-73.0%
EBITDA adj./Net Revenues	20.6%	44.8%	
EBIT (€ mn)	82.5	324.3	-74.6%
EBIT/Net Revenues	19.1%	44.1%	
Net Profit Reported (€ mn)	62.2	228.4	-72.8%
Net Profit Adjusted** (€ mn)	78.5	242.4	-67.6%
FCF (€ mn)	70.0	283.6	-75.3%
FCF/Total Net Revenues	16.2%	38.6%	
Net Cash Position	-176.9	-51.1	n.a.

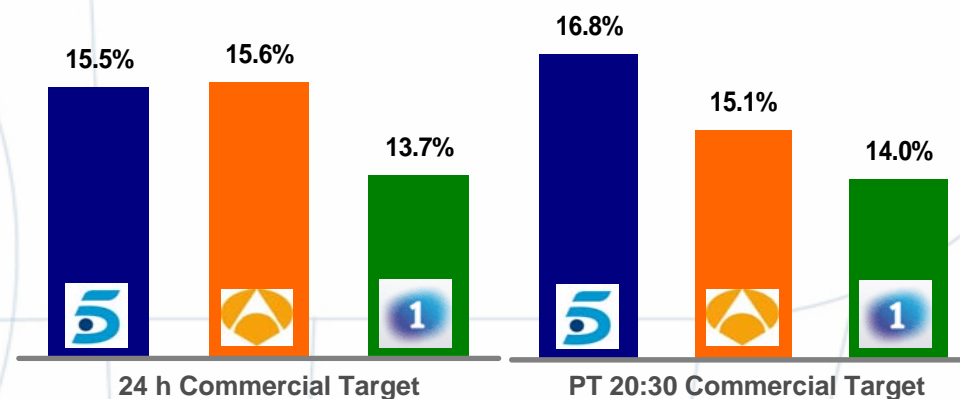
* After the rights consumption

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

Audience Share, Jan 1st – October 27th 2009



Audience Share Commercial Target, Jan 1st – October 27th 2009



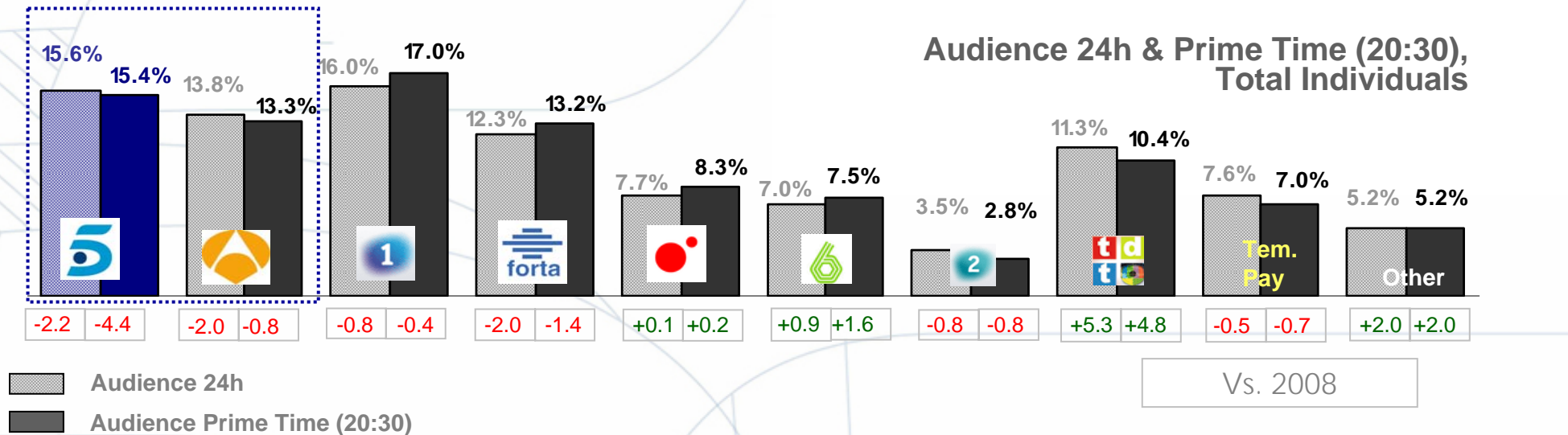


BROADCASTING
New Season

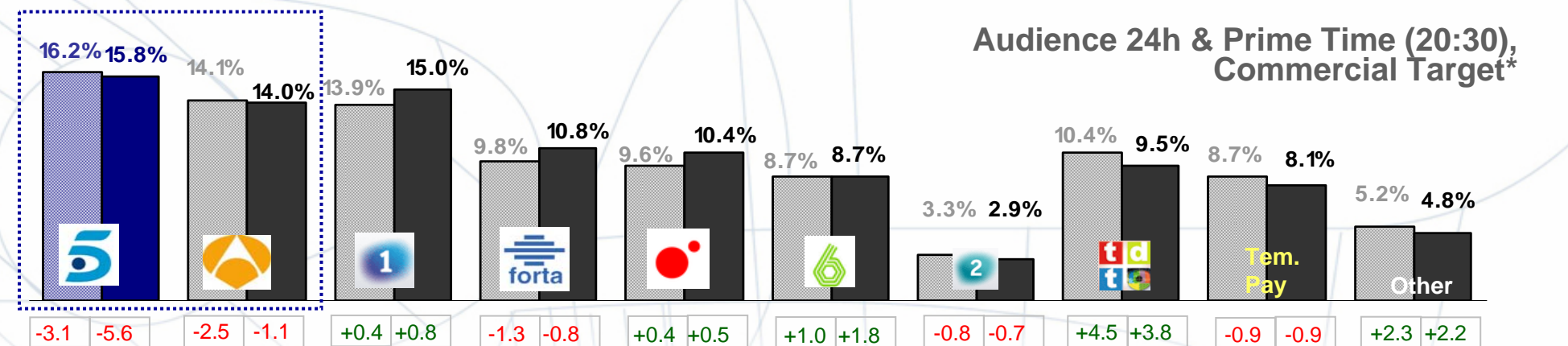
BROADCASTING

September 1st – October 27th 2009

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



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



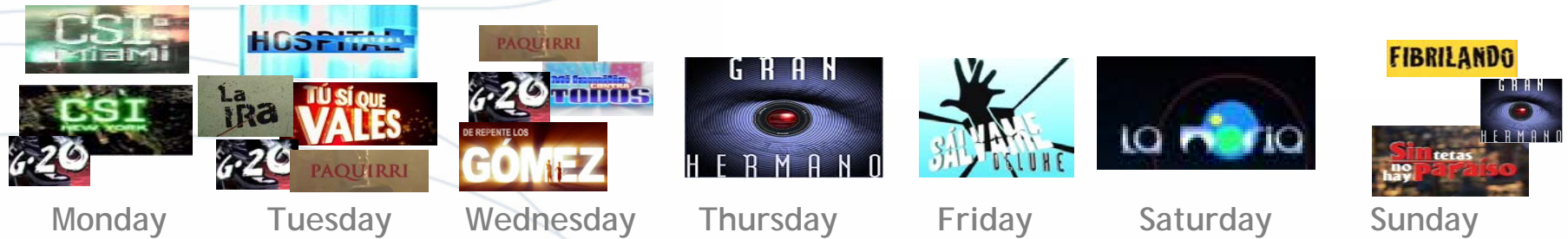
In the new season, TL5 is leader between the commercial channels.







* 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

Sources: SOFRES

BROADCASTING

Prime Time Audience Share: September 1st – October 27th 2009



	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	17.5	12.9	13.1	20.6	14.9	15.7	16.0
	11.8	17.0	15.2	10.0	14.2	13.1	14.1
	16.6	17.7	17.4	19.5	13.8	11.9	16.7
	12.6	11.1	14.4	12.9	13.7	13.0	12.8
	11.2	10.2	8.7	8.2	10.6	7.0	8.2
	5.9	7.0	8.5	7.2	6.0	14.7	6.9

Slot: 22:00-0:00 Total individuals

Sources: SOFRES



TL5, in the new season, is leader in Prime Time on four nights of the week

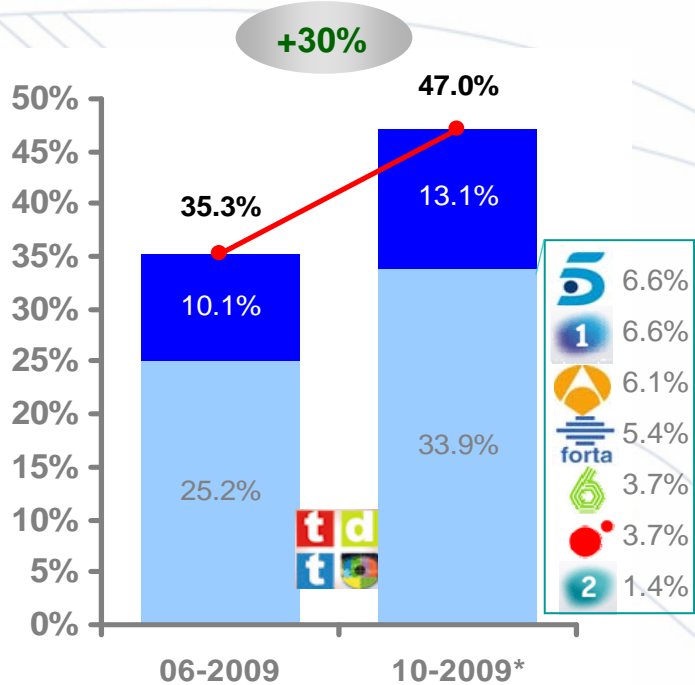


DIGITAL TELEVISION

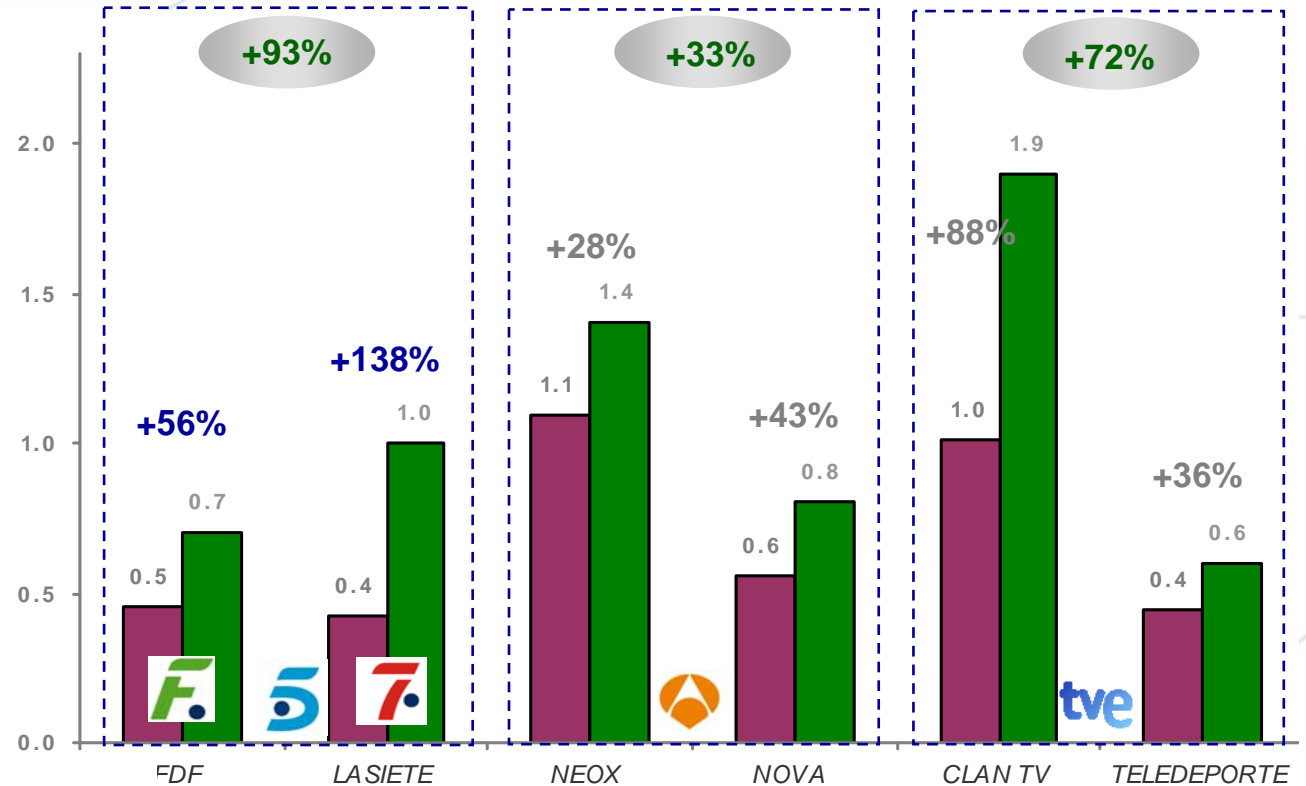
DTT DEDICATED CHANNELS

Audience 24h, Total Individuals, Total TV (%)

- Total DTT Audience share
- Exclusive DTT Channels
- Simulcast of analogical channels



- 6.6%
- 6.6%
- 6.1%
- 5.4%
- 3.7%
- 3.7%
- 1.4%



Technical Coverage: 93%

Household Penetration: 70.0% (Source: SOFRES)

Equipment: 21,755,281 units sold

- June 2009
- October 2009*

Sources: SOFRES
*October 1-27

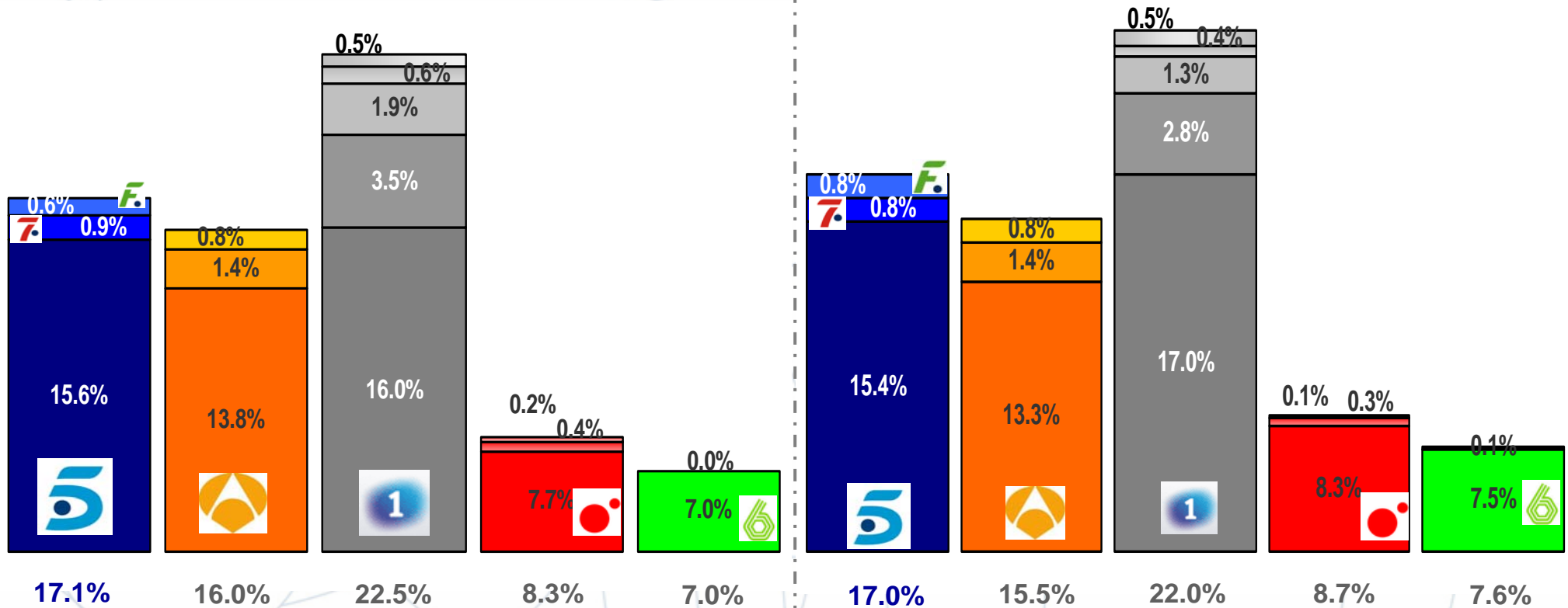
TL5 digital channels audience increase by 93% since the beginning of the new multichannel strategy

BROADCASTING

September 1st – October 27th 2009

Audience 24h Total Individuals

Audience Prime Time Total Individuals



TL5 is leader in the multichannel environment: both in Total Individuals and Commercial Target (18.0% and 17.5%)

Sources: SOFRES

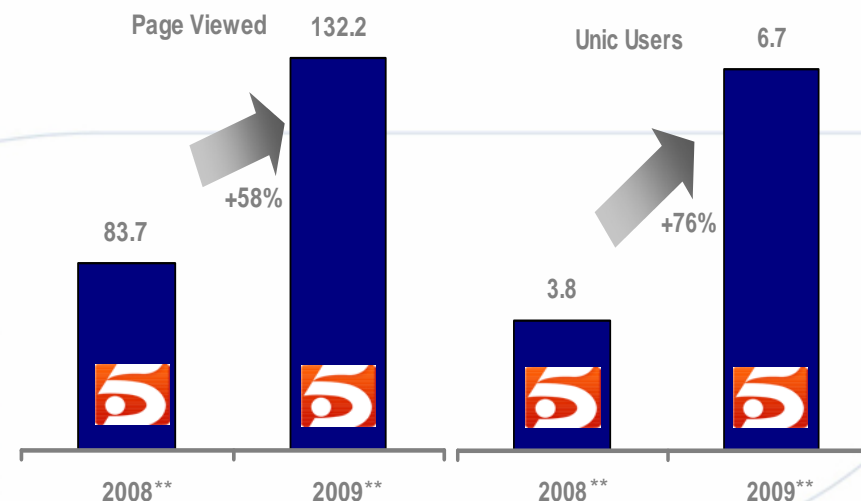
Nº1 page among the others broadcaster's webs

September 09		Unique Users*		Page viewed*		Average minutes*	
➔ 1	Telecinco.es	6.71	24%	132.21	50%	07:04	13%
➔ 2	RTVE.es	4.46	10%	69.46	24%	23:59	107%
➔ 3	Antena3tv.com	3.13	-6%	59.27	-16%	07:51	-6%

Nº4 web in the ranking of the media companies

September 09		Unique Users*		Page viewed*		Average minutes*	
➔ 1	El Mundo	23.74	10%	393.93	7%	08:17	2%
➔ 2	Marca.com	19.94	4%	499.42	11%	09:14	22%
➔ 3	20Minutos.es	9.18	5%	99.35	-7%	06:13	-9%
↑ 4	Telecinco.es	6.71	24%	132.21	50%	07:04	13%
↓ 5	Sport.es	5.03	-7%	92.62	-18%	05:14	11%

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



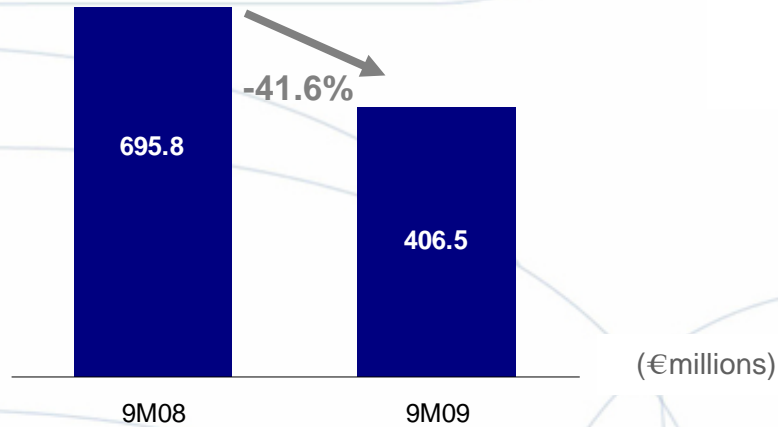
Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *September Data in million and % versus June 2009
 ** Data of the month of September



ADVERTISING

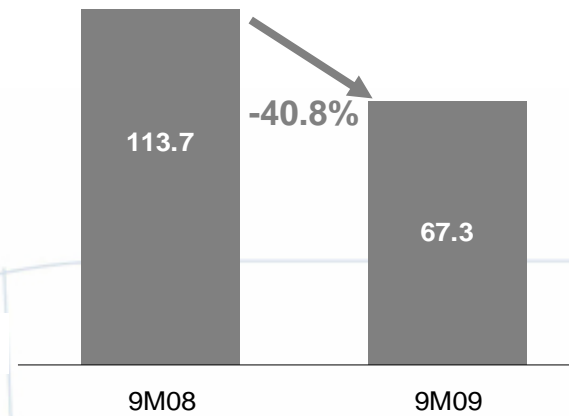
Advertising Revenues, Nine Months 2009

Gross TV Advertising Revenues
(million €)



Special Initiative's share on 9M09 Telecinco
Gross Advertising Revenues 16.6%

Special Initiatives
(million €)



Commercial Strategy, 9M2009

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€Mill.	△%
15.0%	-18.5%	+3.6%	-17.0%	-30.2%	406.5	-41.6%

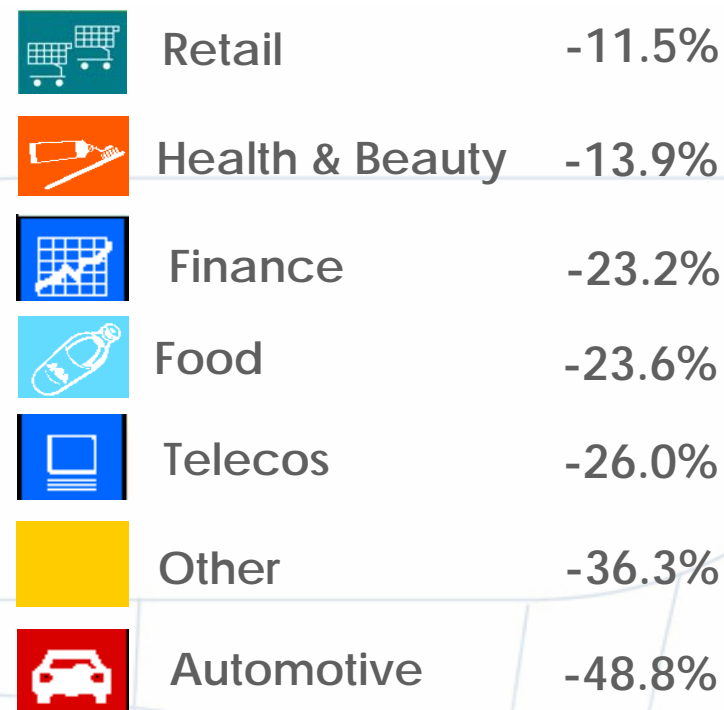
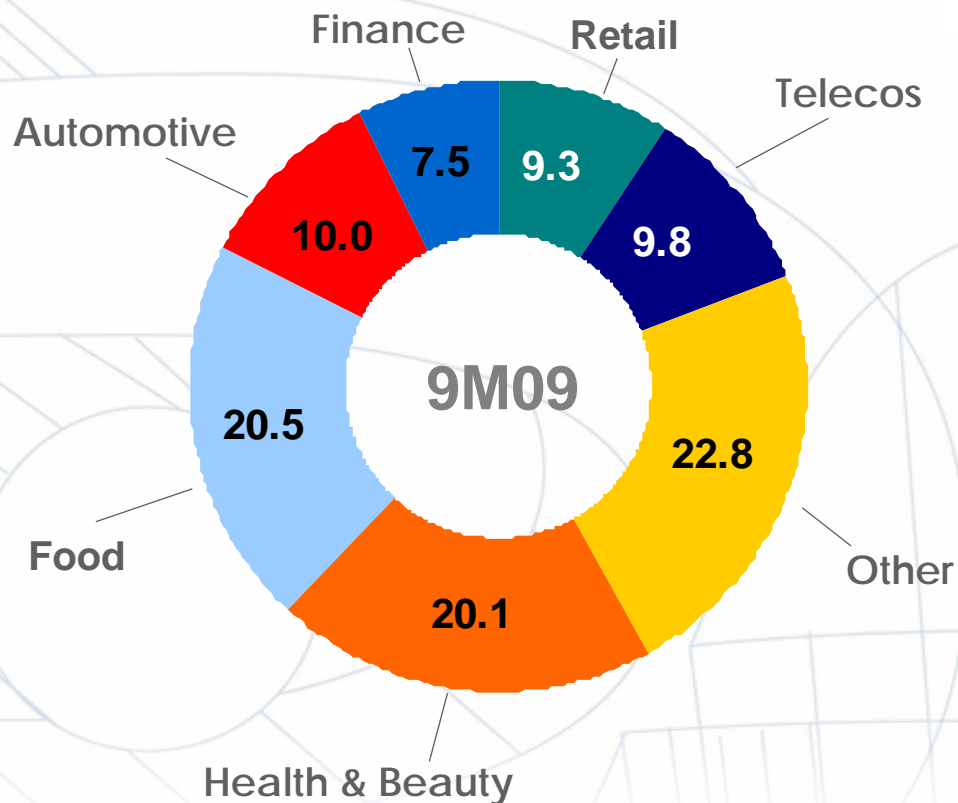
Source: TNS & Publiespaña

ADVERTISING

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)

Sector Growth (9M09 vs. 9M08)



FINANCIAL RESULTS



FINANCIAL RESULTS

	9M09	9M08	VAR %
TOTAL NET REVENUES	432.2	734.9	-41.2%
TOTAL COSTS	349.8	410.6	-14.8%
Personnel	59.3	63.3	-6.3%
Operating Costs	182.9	238.1	-23.2%
Amortizations & Depretiations	107.6	109.2	-1.5%
EBITDA (1)	89.0	329.4	-73.0%
EBIT	82.5	324.3	-74.6%
Pre-Tax Profit	58.5	292.4	-80.0%
Net Profit Reported	62.2	228.4	-72.8%
Net Profit Adjusted (2)	78.5	242.4	-67.6%
EBITDA/ NET REVENUES	20.6%	44.8%	
EBIT/ NET REVENUES	19.1%	44.1%	
NET PROFIT Reported/ NET REVENUES	14.4%	31.1%	
NET PROFIT Adjusted/ NET REVENUES	18.2%	33.0%	

(1) Post-rights amortization

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



FINANCIAL RESULTS

€millions	9M09	9M08	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	862.7	948.3	-8.7	-76.9
Gross Margin	241.6	277.2	-4.5	40.1
EBITDA	209.9	162.1	-2.5	50.3
Net Profit*	-34.0	-90.1	-2.5	58.6

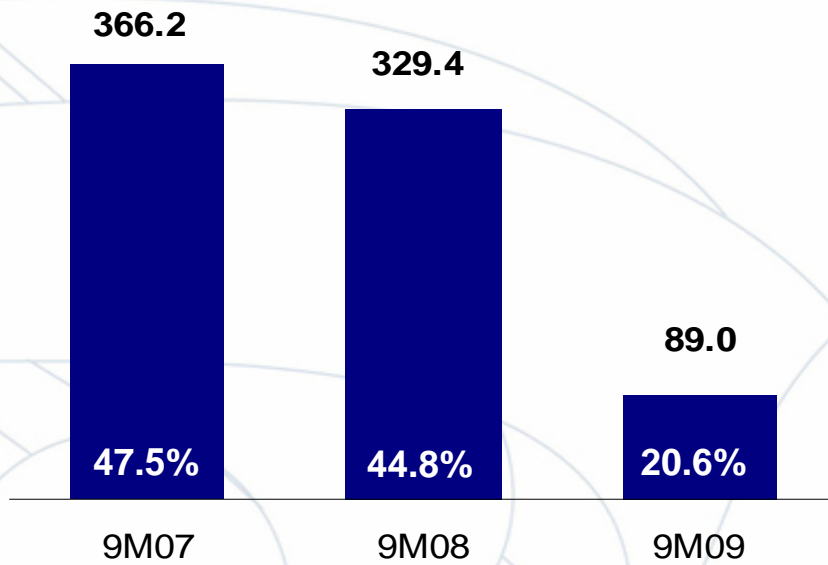
* Net Profit includes an amortization charge of €-102m (€-72m net of tax credits) in relation to PPA intangible assets

FINANCIAL RESULTS

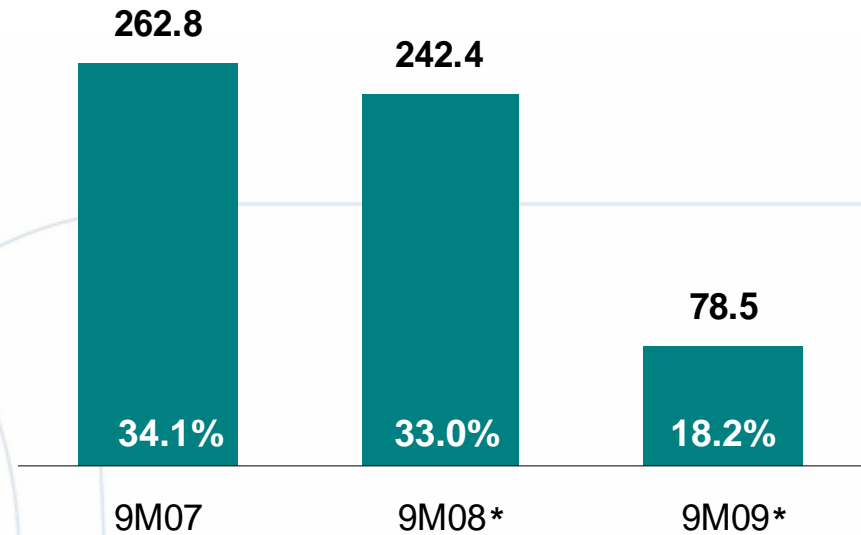
	9M09	9M08	Diff. in €million
Initial Cash Position	-25.9	13.2	-39.0
Free Cash Flow	70.0	283.6	-213.6
Cash Flow from Operations	195.4	355.0	-159.5
Net Investments	-135.8	-159.7	23.9
Change in Net Working Capital	10.4	88.4	-78.0
Change in Equity	-2.8	-8.6	5.8
Financial Investments	-9.8	-23.4	13.6
Dividends received	1.8	1.6	0.2
Dividend payments	-210.3	-317.6	107.3
Total Net Cash Flow	-151.1	-64.3	-86.8
Final Cash Position	-176.9	-51.1	-125.8
Free Cash Flow/Total Net Revenues	16.2%	38.6%	

FINANCIAL RESULTS

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



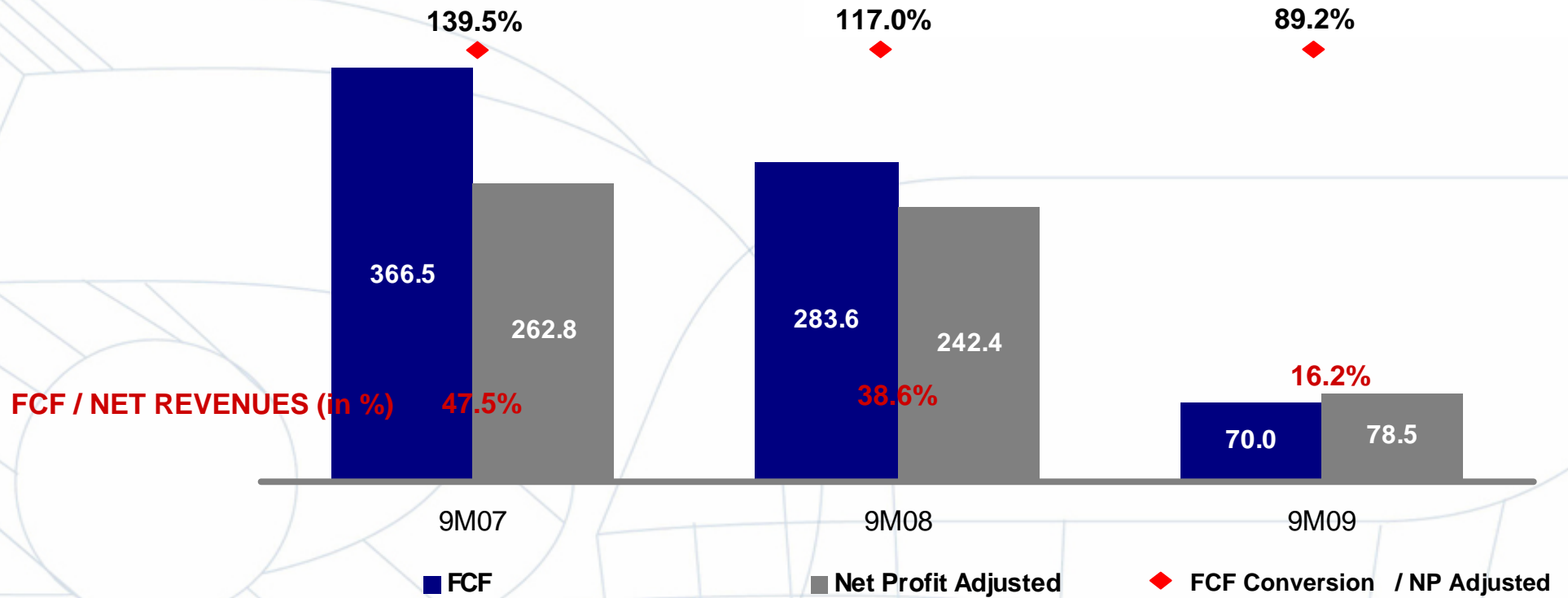
NET PROFIT (in million €)
NET PROFIT/NET REVENUES (in %)



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

FINANCIAL RESULTS

FREE CASH FLOW (€million)



FINANCIAL RESULTS

Financial Position

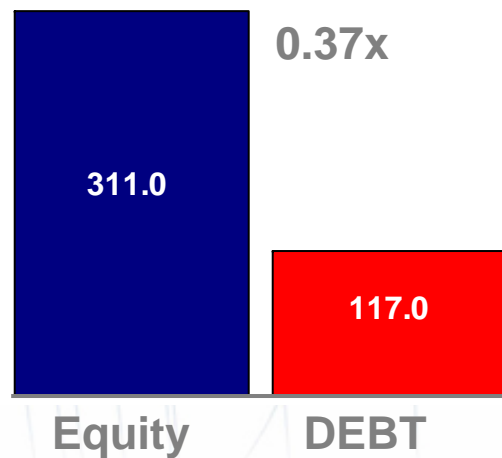
Group Net Financial Position at 09/30/09: -€176.9

Net Financial Position*: -€117.0

Use of the available credit lines %: 39.6%

Average use of credit lines in the year%: 23.5%

Debt ratio over Equity



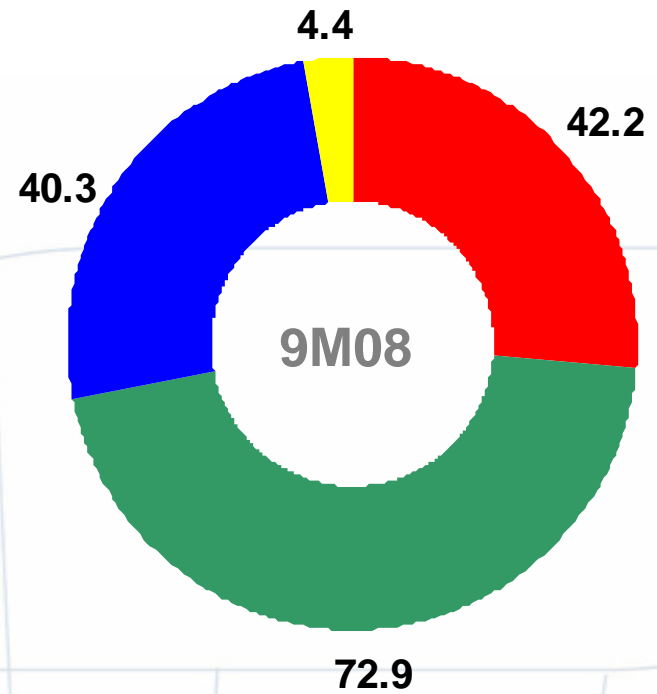
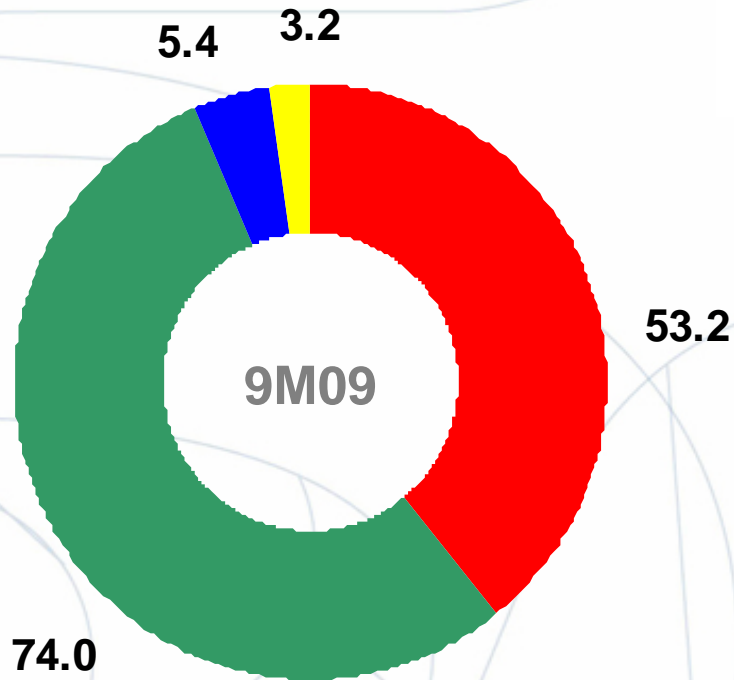
(€millions)

*excluding intercompany long term loans

FINANCIAL RESULTS

€135.8 million

€159.7 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets

Back Up slides



FINANCIAL RESULTS

	9M09	9M08	VAR %
Gross Adv. Revenues	414.5	703.7	-41.1%
- Television	406.5	695.8	-41.6%
- Other	8.0	7.9	1.1%
Discounts	-19.8	-32.9	-39.7%
Net Advertising Revenues	394.6	670.8	-41.2%
Other Revenues	37.6	64.1	-41.3%
TOTAL NET REVENUES	432.2	734.9	-41.2%
Personnel	59.3	63.3	-6.3%
Rights Amortization	101.1	104.1	-2.8%
Other Operating Costs	182.9**	238.1***	-23.2%
Total Costs	343.3	405.5	-15.3%
EBITDA adj*	89.0	329.4	-73.0%

** Including the reversal of a provision for €34 million

*** Including the reversal of a provision for €5 million

* Post-rights amortisation

FINANCIAL RESULTS

	9M09	9M08	VAR %
EBITDA adj*	89.0	329.4	-73.0%
Other Amortization & Depreciation	-6.5	-5.1	25.7%
EBIT	82.5	324.3	-74.6%
Equity Consolidated Results	-26.4	-30.0	-12.0%
Financial Results	2.3	-1.9	n.a.
EBT	58.5	292.4	-80.0%
Income taxes	0.0	-73.3	n.a.
Minority Interests	3.7	9.3	-60.2%
Net Profit reported	62.2	228.4	-72.8%
Net Profit adjusted**	78.5	242.4	-67.6%

*Post-rights amortisation

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

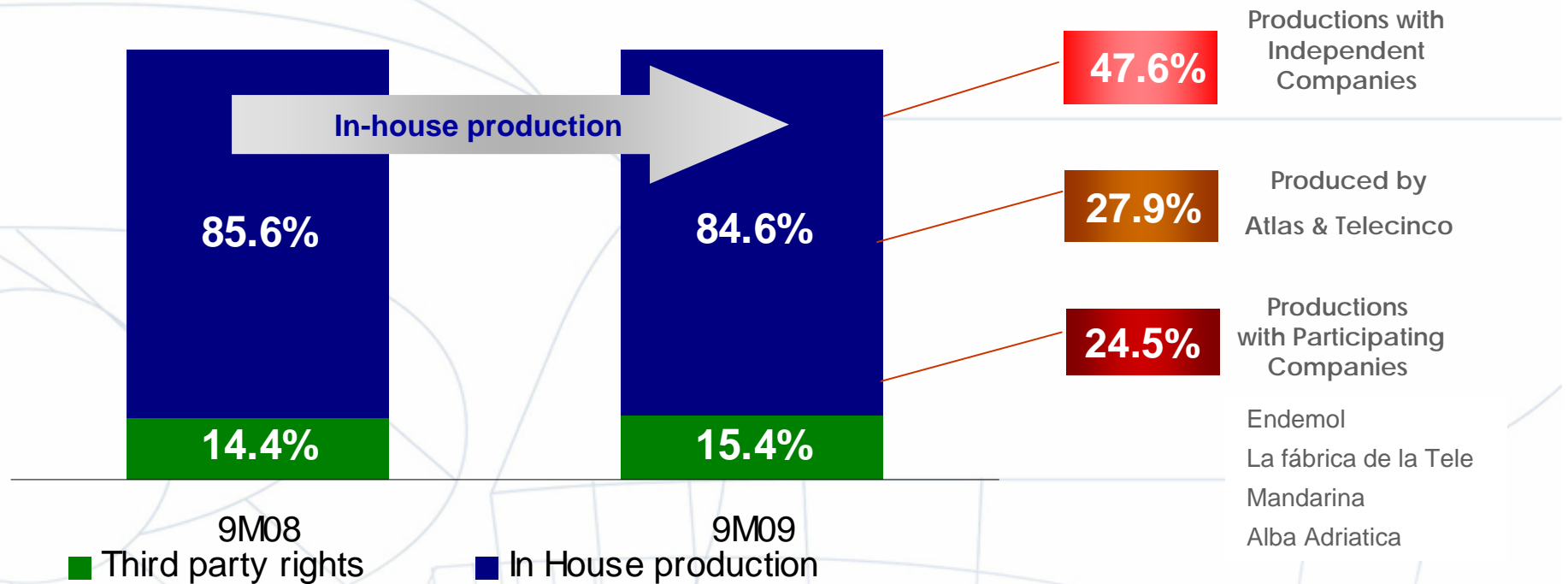
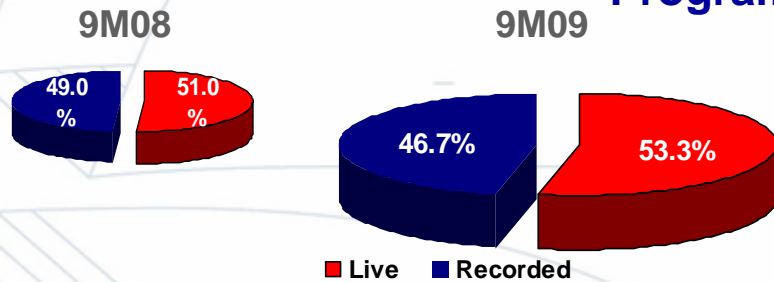
FINANCIAL RESULTS

	9M09	9M08	2008
Fixed assets	306.0	521.7	323.6
-Financial	252.4	464.4	264.5
-Non Financial	53.6	57.3	59.1
Audiovisual Rights and Pre-payments	221.4	236.3	190.7
-TV, Third Party Rights	123.1	116.3	96.6
-TV, Spanish Fiction Rights	31.1	33.3	27.3
-Co-production / distribution	67.2	86.7	66.9
Pre-paid taxes	81.3	16.2	26.3
TOTAL NON-CURRENT ASSETS	608.7	774.1	540.7
Current assets	124.8	175.4	251.8
Financial investments and cash	12.3	10.7	35.1
TOTAL CURRENT ASSETS	137.1	186.0	286.9
TOTAL ASSETS	745.8	960.1	827.6
Shareholders' equity	311.0	564.7	461.5
Non-current provisions	45.2	73.4	43.8
Non-current payables	0.4	1.0	0.2
Non-current financial liabilities	75.9	60.7	59.8
TOTAL NON-CURRENT LIABILITIES	121.5	135.1	103.8
Current payables	199.9	259.2	261.1
Current financial liabilities	113.3	1.1	1.2
TOTAL CURRENT LIABILITIES	313.3	260.3	262.3
TOTAL LIABILITIES	745.8	960.1	827.6

BROADCASTING

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

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



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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TELECINCO

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(January – September)**

October 29th 2009

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