

Gestevisión Telecinco S. A.



29th July 2004



2004 First Half Results

Highlights of the First Half 2004

 Record total net revenues: €403.9 million (+ 26.3%)

 Cost control: total costs €237.8 million (+ 4.5%)

 Margins:

- EBITDA /Net Revenues 42.9% (vs. 31.3% in 1H03)
- Net Profit/Net Revenues 27.6% (vs. 20.2% in 1H2003)

 Net Profit: 111.3 €million (+72.4%)

 Audience share :

- All Individuals, 24h: 22.4%, the best 1H of the last 4 years
- All Individuals, Prime Time: 23.5% historical record
- Commercial Target: 24h 25.6% , Prime Time 27.8%

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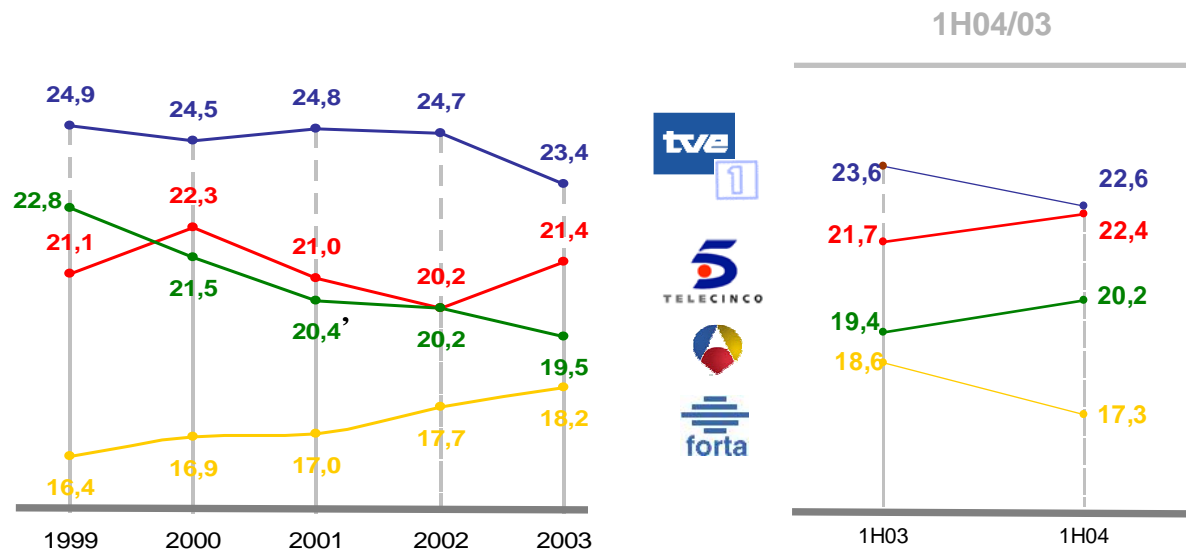


BROADCASTING



2004 First Half Results

Spanish TV Audience Share | 24 Hours, Individuals

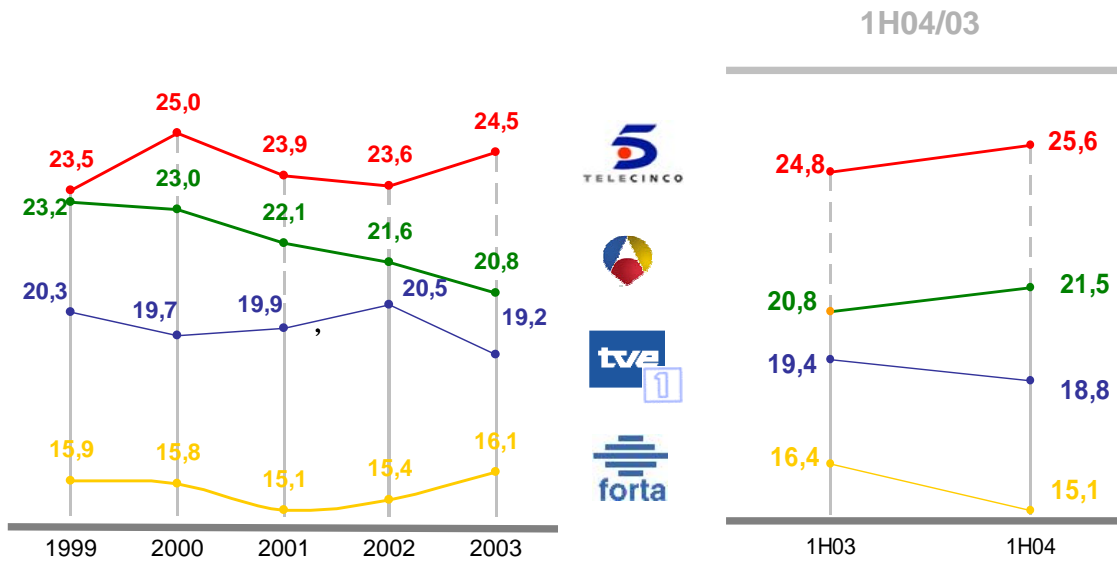


Increased market share. Undisputed leadership among privat TV channels, maintaining the advantage over Antena 3TV

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



Spanish TV Audience Share | 24 Hours, Commercial Target

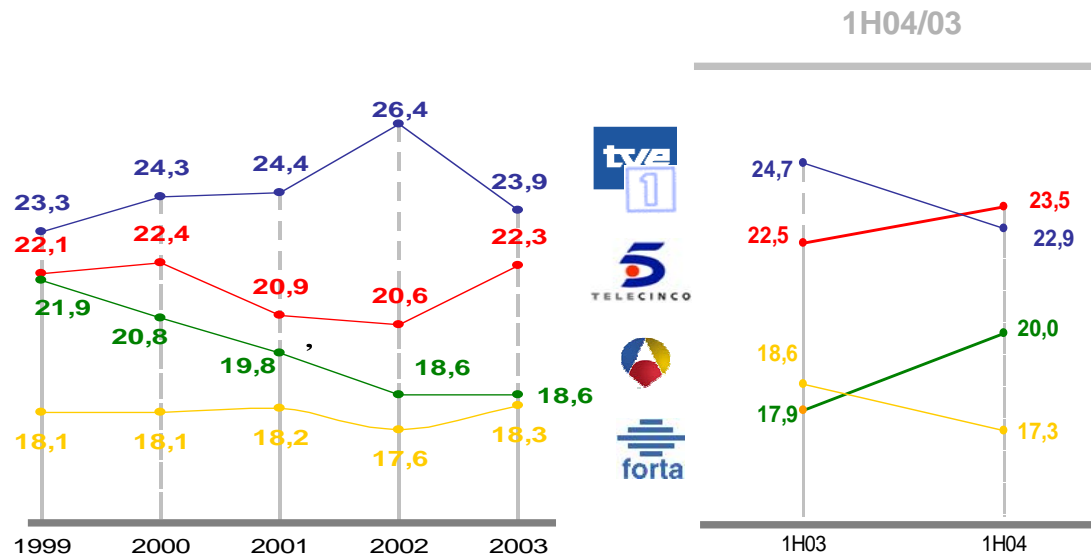


Record audience share, far ahead of competitors

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



Spanish TV Audience | Prime Time, Individuals

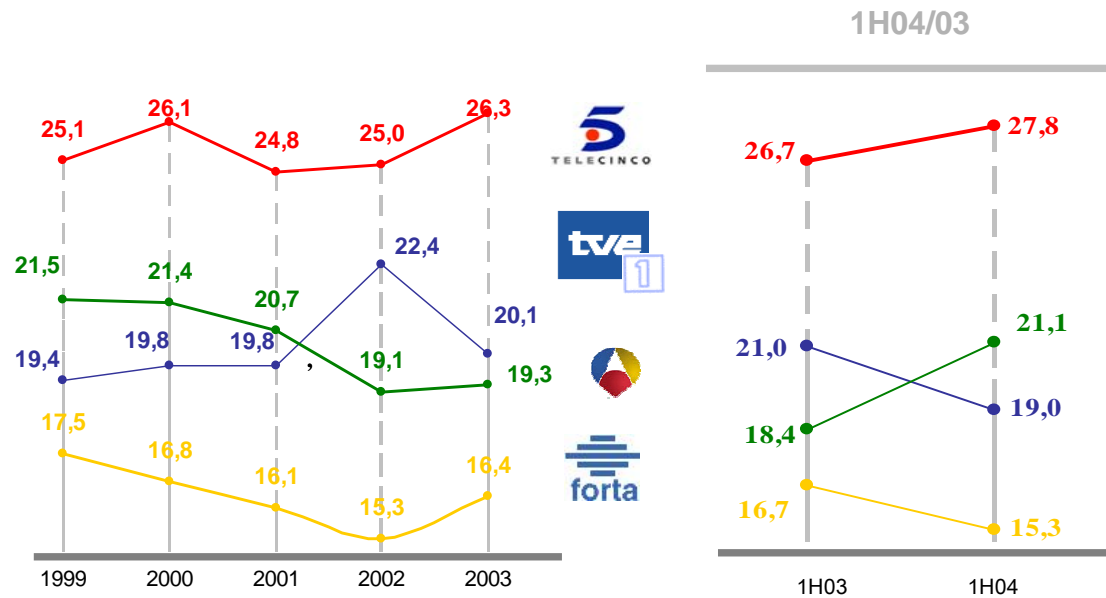


Leader in Prime Time outperforming TVE for the first time, 3.5 percentage points ahead of Antena 3TV

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



Spanish TV Audience | Prime Time, Commercial Target



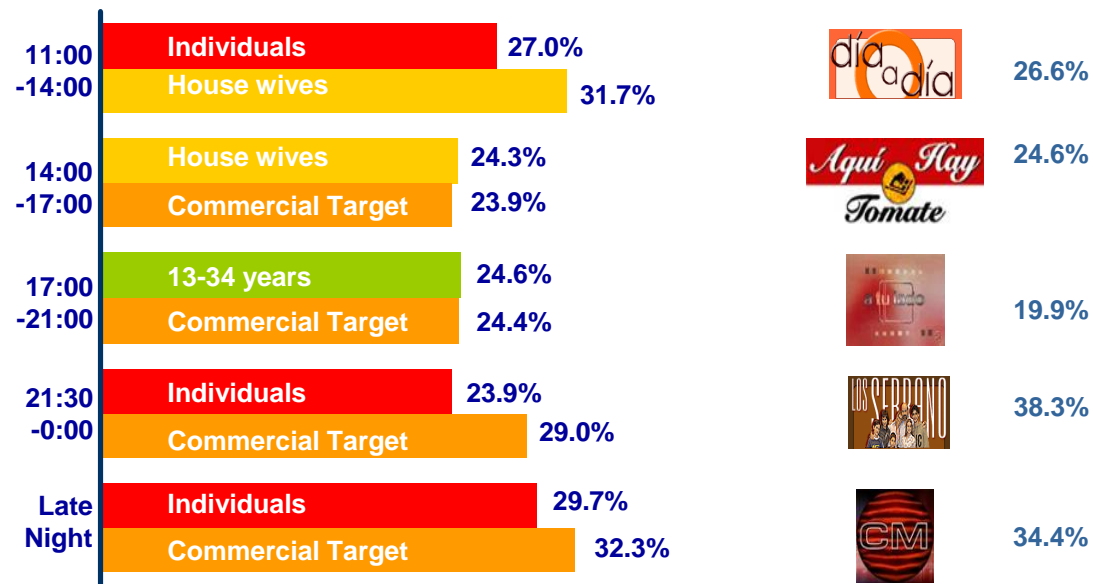
**Undisputed leadership, best performance of the sector,
6.7 percentage points ahead of Antena 3TV**

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



TELECINCO | 1H04 Programming and Audience (I)

Monday to Friday



Balanced Audience Share Throughout the Day

TELECINCO | 1H04 Programming and Audience (II)

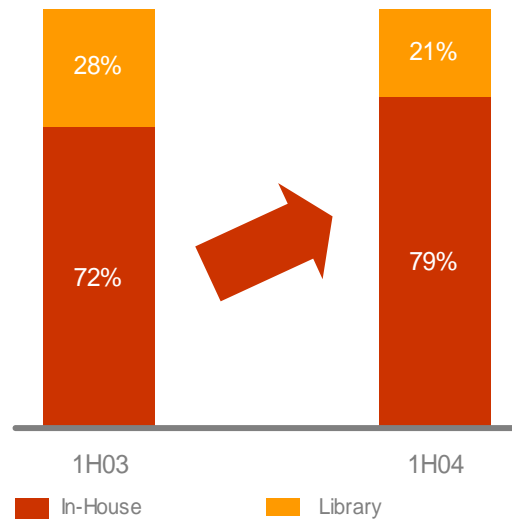
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
						
24,4%	26,5%	35,5%	26,7%	23,8%	25,5%	26,7%

Operación Triunfo 3 (21,5%)	Memoria de España (20,2%)	Cine de TVE1 (16,9%)	Paco y Veva (20,5%)	Pequeños grandes genios (13,4%)	Noche de fiesta (20,5%)	La película de la semana
10 en Ibiza (17,4%)	Smallville (20,1%)	Limite cero (10%)	24 (15,4%)	Un, dos, tres (22,4%)	El día del espectador (18,5%)	La noche del cine español (18,1%)
	Acción.3 (19,8%)		Sin rastro (17,2%)			Manolito Gafotas (20,8%)
			Cine Antena 3 (16,5%)			

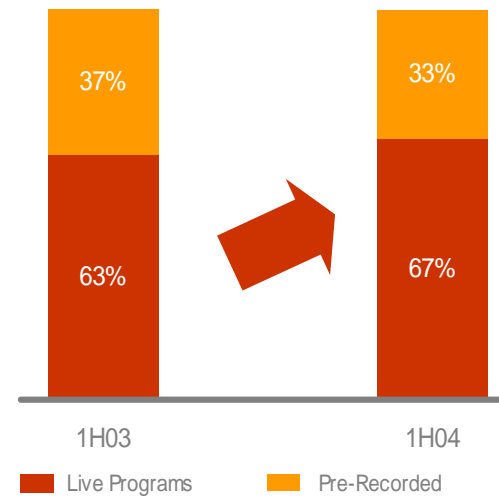
Stable and focused on valuable audience target

TELECINCO | 1H04 Programming mix

In-House Production vs. Library



Live Programs vs. Pre-Recorded



Increased in-house production and live-programs

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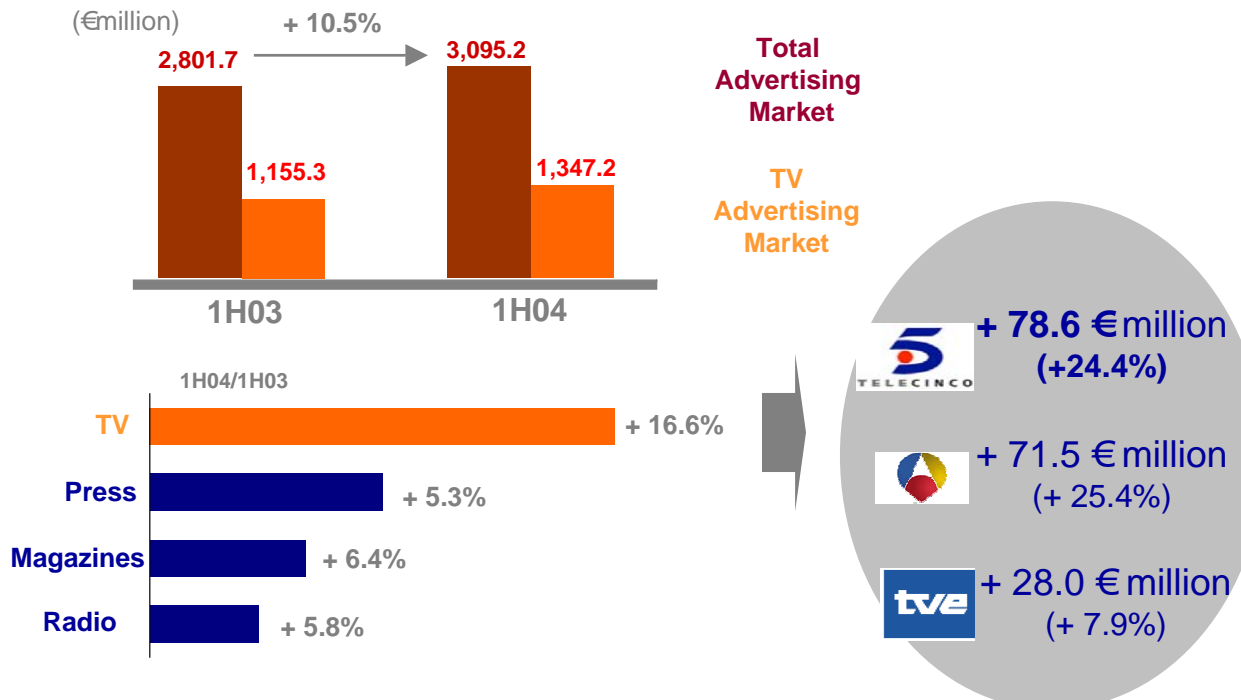


ADVERTISING



2004 First Half Results

Spanish Advertising Market

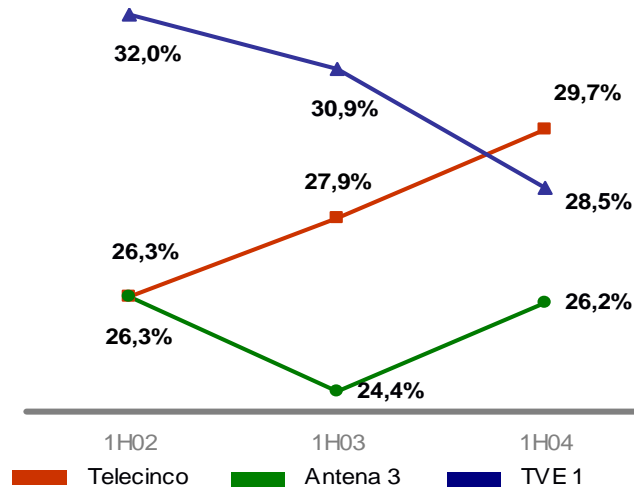


TV advertising share increasing, Telecinco has obtained - in absolute terms - the highest increase in advertising revenues

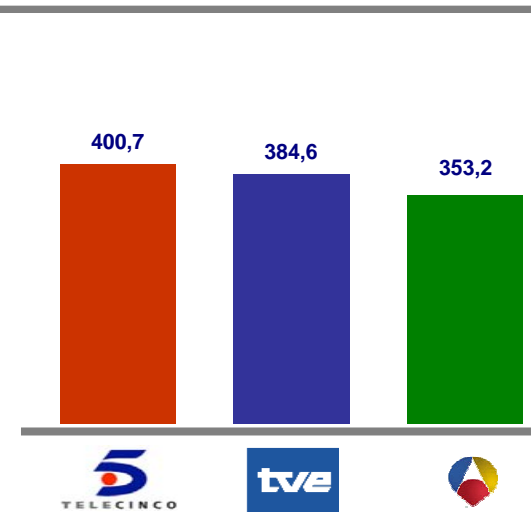
Source: InfoAdex

Telecinco, Leader on Turnover

TV Advertising Market Share (%)



Gross TV Advertising Revenues 1H04 (€million.)

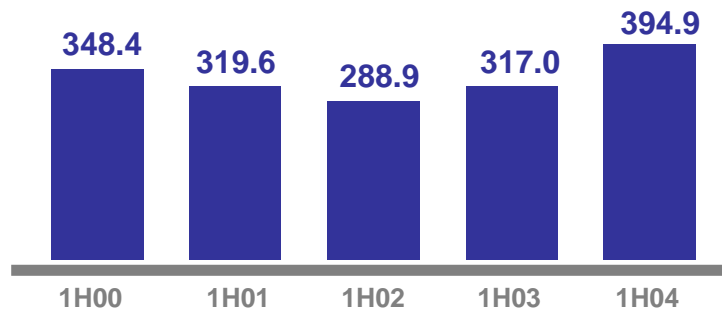


Source: InfoAdex



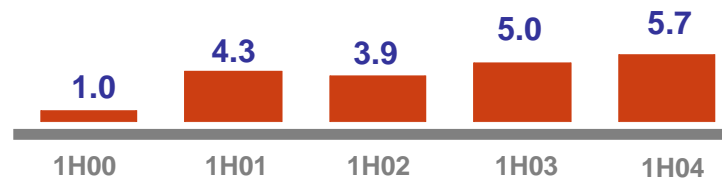
Gross TV Advertising Revenues*

(€million)



1H04/1H03:
+24.6%

(€million)

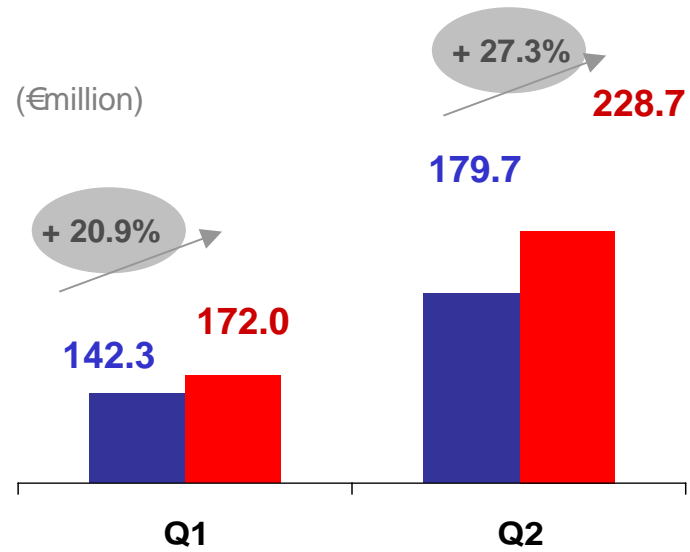


1H04/1H03:
+14.0%

* Publiespaña and Publimedia Gross TL5-TV advertising revenues



Gross TV Advertising Revenues by Quarter*

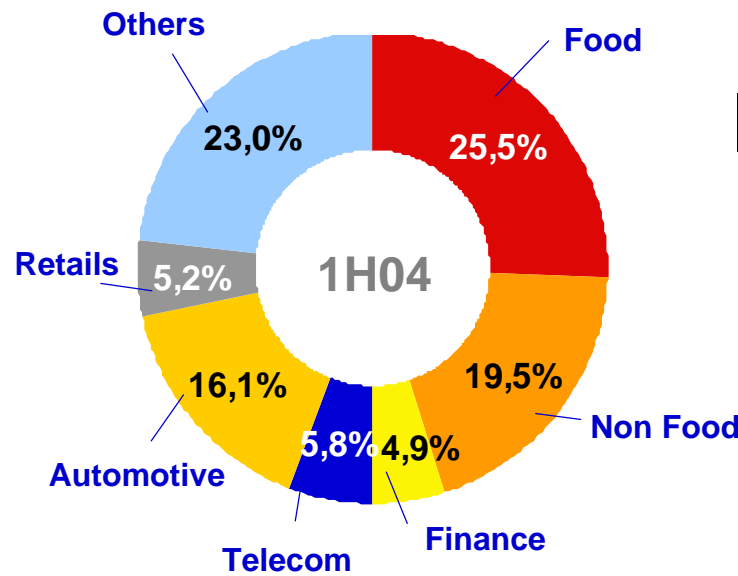


* Publiespaña and Publimedia Gross TL5-TV advertising revenues

Exceptional growth in the first quarters of 2004

Advertising by Sectors

Sector Breakdown
(% on total Adv sales)

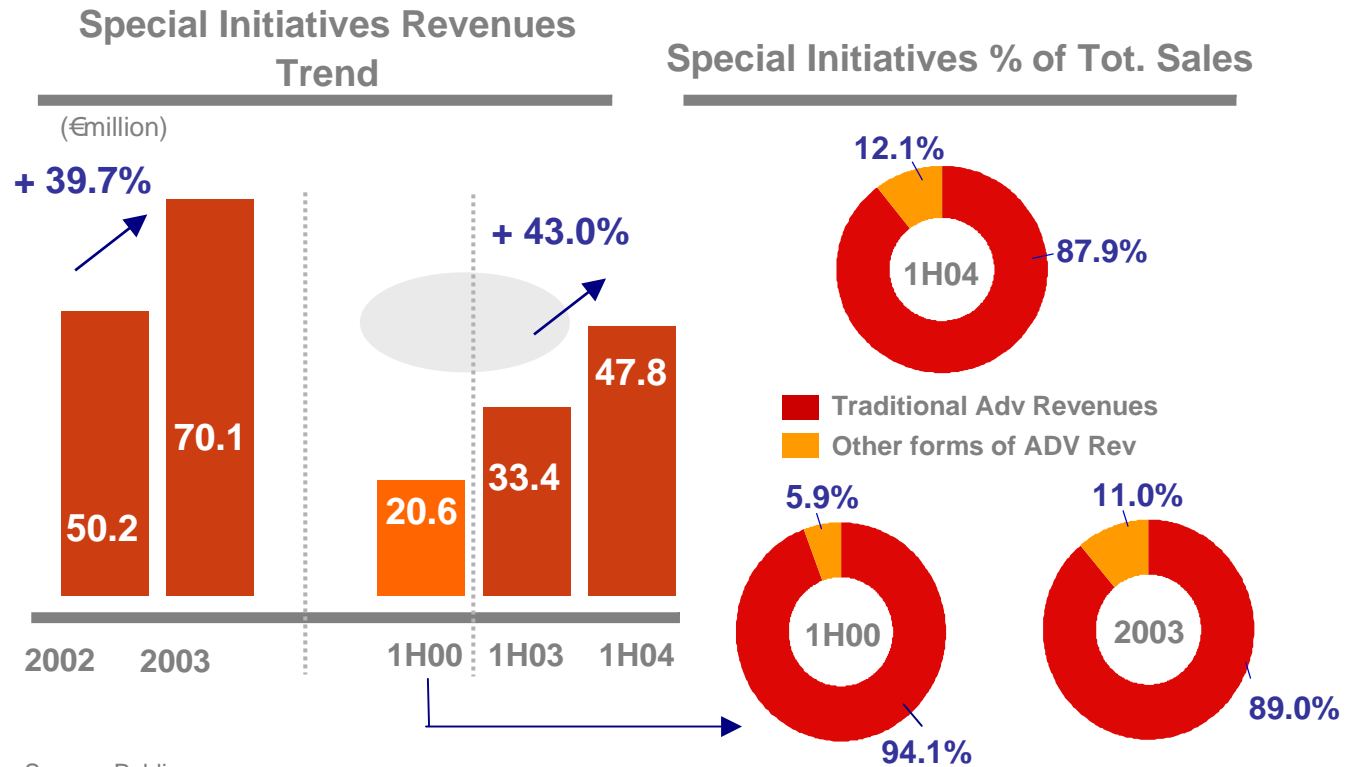


Sector Growth
(1H04 vs. 1H03)



Source: Publiespana

Special Initiatives



Source: Publiespana

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2004 First Half Results

TELECINCO | Combined 1H04 Financial Results

(€million)	1H04	1H03	Var. %
Total Net Revenues	403.91	319.75	26.3 %
Total Costs	(237.78)	(227.56)	4.5 %
Personnel	(35.98)	(33.24)	8.2 %
Operating Costs	(117.54)	(101.33)	16.0 %
Amortisation & Depreciation	(84.26)	(92.99)	(9.4 %)
EBIT	166.13	92.19	80.2 %
Pre-tax Profit	163.31	92,89	75.8 %
NET PROFIT	111.31	64.56	72.4 %
EBITDA (1)	173.66	100.05	73.6%
EBITDA/NET REVENUES	42.9%	31.3%	--
EBIT/NET REVENUES	41.1%	28.8%	--
NET PROFIT/NET REVENUES	27.6%	20.2%	



(1) Post-rights amortisation



FINANCIALS

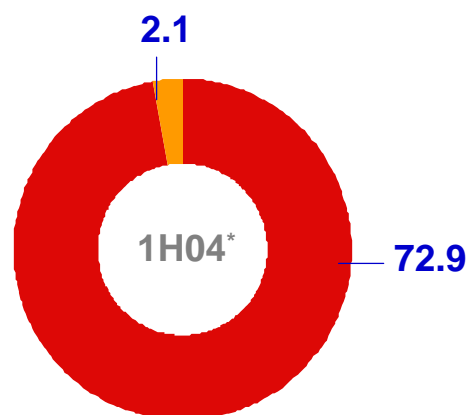
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TELECINCO | Combined Cash Flow Statement

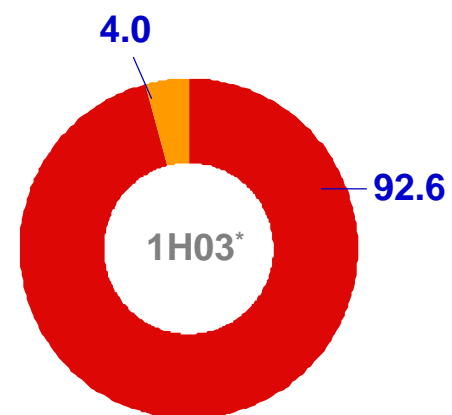
(€million)	1H04	1H03	Var. %
Net Financial Position	252.13	142.30	77.2 %
Free Cash Flow	142.44	60.91	133.8 %
Cash Flow from Operations	200.07	161.11	24.2 %
Investments	(75.02)	(96.59)	(22.3%)
Change in Net Working Capital	17.39	(3.61)	--
Equity (Investments)/Disinvest.	(10.75)	(0.04)	--
Dividends	(250.0)	(21.13)	--
Total Net Cash Flow	(118.31)	39.74	--
Net Financial Position	133.82	182.04	(26.5 %)

TELECINCO | Investments

€75.0 million



€96.6 million



■ TV Rights ■ Tangible & Intangible Fixed Assets



TELECINCO | Back up Slides

1. Combined Financial Statements



Combined Profit & Loss Account (I)

(€million)	2001	2002	2003	1H03	1H04
Gross TV Advertising Revenues	588.21	576.12	644.82	322.58	402.82
Commissions	(47.31)	(46.47)	(52.81)	(25.86)	(28.84)
Net TV Advertising Revenues	540.90	529.65	592.01	296.72	373.98
Other Revenues	50.41	55.09	51.23	23.03	29.93
TOTAL NET REVENUES	591.31	584.74	643.24	319.75	403.91
Personnel	(60.26)	(64.77)	(67.70)	(33.24)	(35.98)
TV Rights Amortisation	(150.53)	(159.24)	(175.36)	(85.13)	(76.73)
Other Operating Costs	(191.27)	(209.59)	(207.10)	(101.33)	(117.54)
EBITDA⁽¹⁾	189.25	151.14	193.08	100.05	173.66

- Post-rights amortisation

Combined Profit & Loss Account (II)

(€million)	2001	2002	2003	1H03	1H04
EBITDA⁽¹⁾	189.25	151.14	193.08	100.05	173.66
Other Amortisation & Depreciation	(13.03)	(15.52)	(15.84)	(7.86)	(7.53)
EBITA	176.22	135.62	177.24	92.19	166.13
Goodwill Amortisation	(3.40)	(4.09)	(2.58)	(1.64)	0
EBIT	172.82	131.53	174.66	90.55	166.13
Equity Consolidated Results	(1.84)	(1.20)	0.45	0.14	0.54
Financial Results	7.21	5.50	4.82	3.08	2.37
Extraordinary Results	(25.65)	(14.51)	(8.90)	(0.89)	(5.73)
EBT	152.54	121.32	171.03	92.88	163.31
Income Taxes	(40.31)	(35.58)	(48.40)	(28.33)	(52.00)
Minority Interests	(0.12)	0.10	0.00	0.01	0.00
Net Profit	112.11	85.84	122.63	64.56	111.31

(1) Post-rights amortisation

Combined Cash Flow

(€million)	2001	2002	2003	1H03	1H04
Consolidated Net Profit	112.1	85.8	122.6	64.6	111.3
Depreciation & Amortization	164.2	175.2	190.6	92.7	83.6
TV Rights	150.5	159.2	175.4	85.1	76.7
Other	13.7	16.0	15.2	7.6	6.9
Provisions	30.2	13.4	6.9	2.4	8.5
Other	(0.2)	4.1	1.5	1.4	(3.3)
CASH FLOW GENERATED	306.2	278.6	321.6	161.1	200.1
Capex TV Rights	(212.8)	(192.0)	(138.0)	(92.6)	(72.9)
Other Capex	(23.6)	(14.4)	(8.1)	(4.0)	(2.1)
INVESTING CASH FLOW	(236.4)	(206.4)	(146.2)	(96.6)	(75.0)
Change in Working Capital	42.2	(11.4)	(37.0)	(3.6)	17.4
OPERATING FREE CASH FLOW	111.9	60.7	138.4	60.9	142.4
Financial Investments	(12.8)	0.1	(0.4)	0	(10.8)
Dividends Paid	(92.0)	(49.8)	(28.2)	(21.2)	(250.0)
CHANGE IN NET ASSETS	(104.8)	(49.7)	(28.5)	(28.2)	(260.8)
CHANGE IN CASH POSITION	7.2	11.0	109.7	39.7	(118.3)
INITIAL CASH POSITION	124.2	131.4	142.4	142.3	252.1
FINAL CASH POSITION	131.4	142.4	252.1	182.0	133.8

Combined Balance Sheet

(€ml.)	2001	2002	2003	1H04
Fixed assets	94.9	85.1	73.6	78.6
Library	265.8	288.1	247.3	246.9
TV Rights	183.9	199.6	163.5	189.4
Co-production / distribution	16.9	26.8	19.8	10.7
Pre-payment	65.0	61.7	64.0	46.8
Current assets	126.5	146.3	152.0	190.5
Short-term fin. investments	119.3	128.0	254.3	124.3
Cash	22.7	23.8	2.0	13.9
TOTAL ASSETS	629.2	671.3	729.2	654.2
Shareholders' equity	368.1	404.1	498.6	359.9
Provisions	53.5	43.7	46.3	54.0
Current Payables	197.0	214.1	180.1	235.9
Financial liabilities	10.6	9.4	4.2	4.4
TOTAL LIABILITIES	629.2	671.3	729.2	654.2



TELECINCO | Back up Slides

2. Combined vs. Consolidated format of the Income Statement



Profit & Loss Account (I), Combined vs Consolidated format

€million	Consolidated Gestevisión 1H2003	Contribution Publiespaña 1H2003	Combined Telecinco 1H2003
Gross TV Advertising Revenues	264.515	58.064	322.579
Commissions		(25.861)	(25.861)
Net TV Advertising Revenues	264.515	32.203	296.718
Other Revenues	21.203	1.827	23.030
TOTAL NET REVENUES	285.718	34.030	319.748
Personnel	(27.712)	(5.529)	(33.241)
TV Rights Amortisation	(85.129)		(85.129)
Other Operating Costs	(99.977)	(1.353)	(101.330)
EBITDA⁽¹⁾	72.900	27.148	100.048

- Post-rights amortisation

Profit & Loss Account (II) Combined vs. Consolidated format

€million	Consolidated Gestevisión 1H2003	Contribution Publiespaña 1H2003	Combined Telecinco 1H2003
EBITDA⁽¹⁾	72.900	27.148	100.048
Other Amortisation & Depreciation	(7.563)	(0.298)	(7.861)
EBITA	65.337	26.850	92.187
Goodwill Amortisation	(1.638)		(1.638)
EBIT	63.699	26.850	90.549
Equity Consolidated Results	(0.078)	(0.222)	0.144
Financial Results	1.830	1.252	3.082
Extraordinary Results	(0.882)	(0.005)	(0.887)
EBT	64.569	28.319	92.888
Income Taxes	(18.129)	(10.203)	(28.332)
Minority Interests	(0.006)		0.006
Net Profit	46.446	18.116	64.562

- Post-rights amortisation

Profit & Loss Account (I) Combined vs. Consolidated format

€million	Consolidated Gestevisión 1H2004	Contribution Publiespaña 1H2004	Combined Telecinco 1H2004
Gross TV Advertising Revenues	369.009	33.814	402.823
Commissions	(17.967)	(10.880)	(28.847)
Net TV Advertising Revenues	351.042	22.934	373.976
Other Revenues	29.814	0.118	29.932
TOTAL NET REVENUES	380.856	23.052	403.908
Personnel	(32.937)	(3.038)	(35.975)
TV Rights Amortisation	(76.726)		(76.726)
Other Operating Costs	(115.059)	(2.485)	(117.544)
EBITDA⁽¹⁾	156.134	17.529	173.663

- Post-rights amortisation

Profit & Loss Account (II) Combined vs. Consolidated format

€million	Consolidated Gestevisión 1H2004	Contribution Publiespaña 1H2004	Combined Telecinco 1H2004
EBITDA⁽¹⁾	156.134	17.529	173.663
Other Amortisation & Depreciation	(7.384)	(0.150)	(7.534)
EBITA	148.750	17.379	166.129
Goodwill Amortisation			
EBIT	148.750	17.379	166.129
Equity Consolidated Results	0.404	0.167	0.571
Financial Results	1.709	0.662	2.371
Extraordinary Results	(5.713)	(0.05)	(5.763)
EBT	145.150	18.158	163.308
Income Taxes	(45.781)	(6.214)	(51.995)
Minority Interests	(0.001)		0.001
Net Profit	99.370	11.944	111.314

(1) Post-rights amortisation



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28th July 2004



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