
GESTEVISIÓN TELECINCO S.A.



16th October 2007

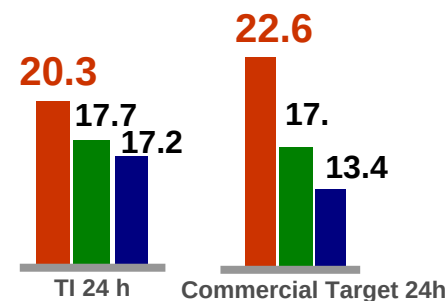
COMPANY PRESENTATION



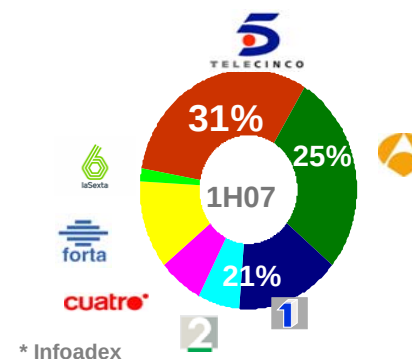
First Half 2007, Leadership in Audience, Advertising and Profitability

	1H06	1H07	Var. %
Total Net Revenues (€ mn)	523.3	571.9	+9.3%
Total Operating Costs	259.0	278.9	+7.7%
EBITDA adj. (€ mn)	267.2	295.5	+10.6%
EBITDA adj/Net Revenues	51.1%	51.7%	
Net Profit (€ mn)	186.4	211.6	+13.5%
FCF (€ mn)	207.4	227.3	+ 9.6%
FCF/Total Net Revenues	39.6 %	39.7 %	
Net Cash Position	266.7	372.5	+ 39.7%

Audience Share, 9M07



Advertising Market Share



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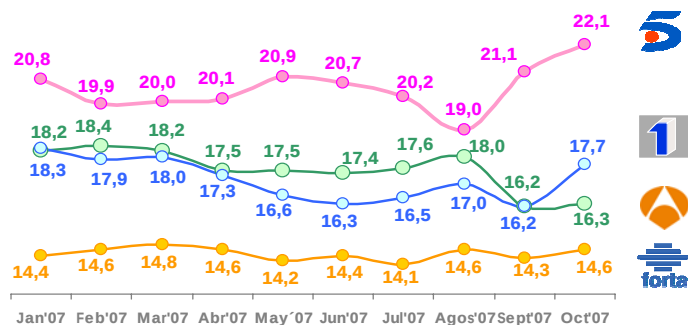
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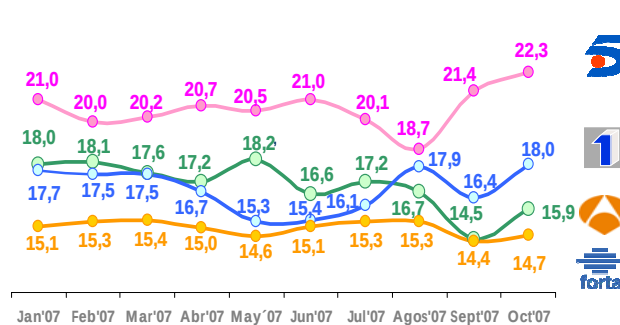


Widening the Gap, January – October 15th 2007

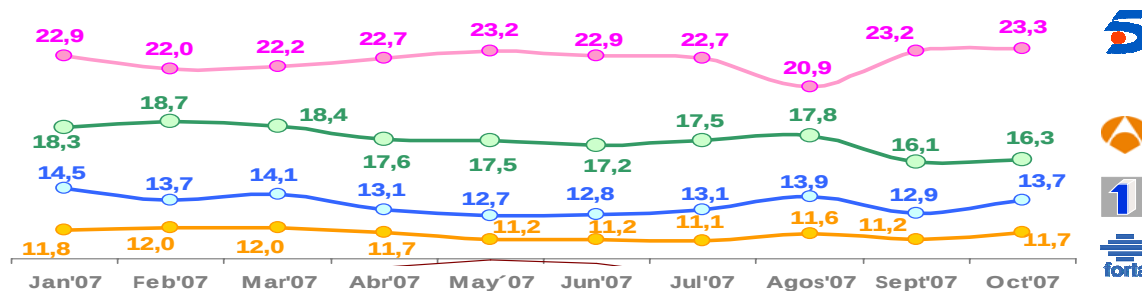
Audience 24h, Total Individuals (%)



Audience Prime Time, Total Individuals (%)



Audience 24h, Commercial Target (%)

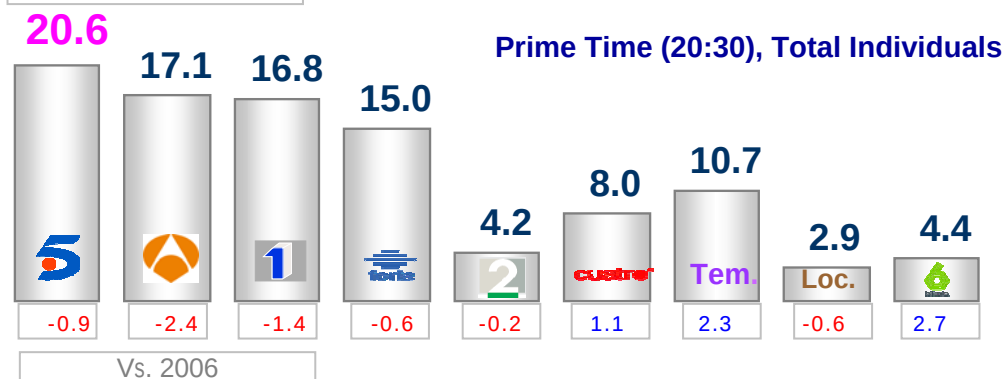
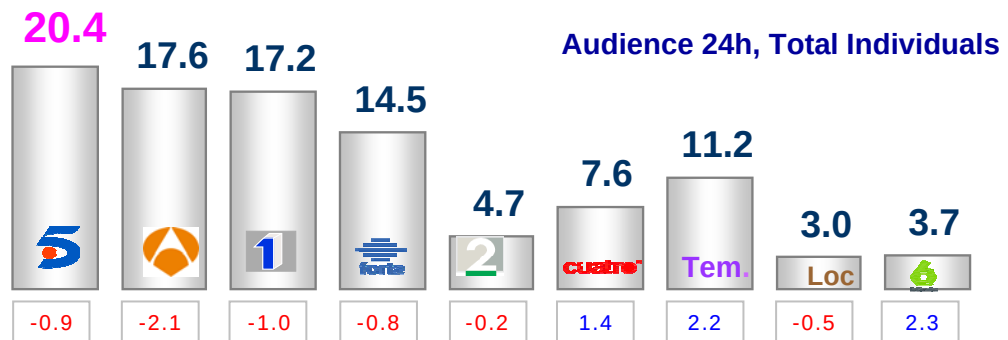


TL5 increases the gap with its main competitors



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Widening the Gap, January – October 15th 2007

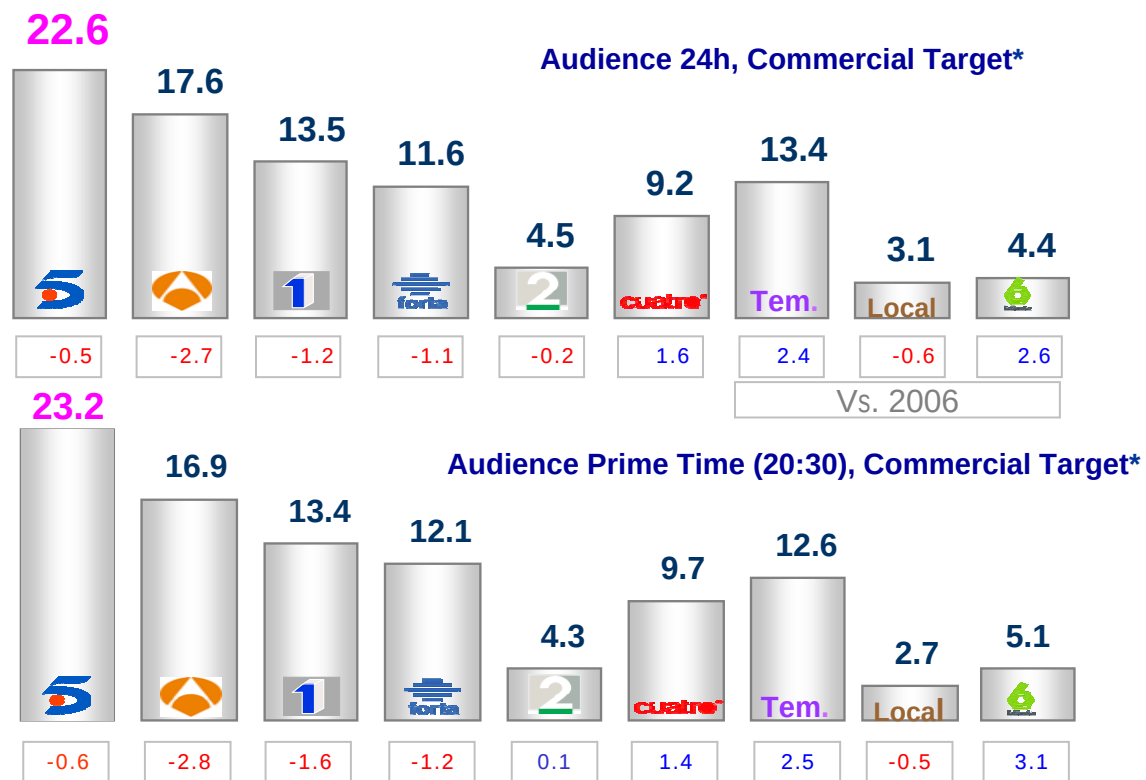


TL5 maintains audience above 20% in spite of fragmentation



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Widening the Gap, January – October 15th 2007



Undisputed leadership in Commercial Target

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



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September 2007, Widening the Gap

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

			
Sept 06	37.1	31.7	31.2
Sept 07	39.4	30.3	30.3
Diff.	+2.3	-1.4	-0.9

TL5 begins the new season improving its relative position vs. the main competitors



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Leadership in all time slots, September 2007

Audience, Total Individuals

							
Total Day	21.1	16.2	16.2	14.3	4.6	7.2	5.5
Morning	19.0	17.3	15.9	14.1	5.0	6.9	4.0
Afternoon	20.5	18.8	17.2	16.5	5.1	6.5	4.3
Evening	22.3	15.3	16.9	14.1	4.4	6.8	4.7
PT 20:30	21.4	14.5	16.4	14.4	4.0	7.3	7.9
Late night	24.1	17.2	12.1	10.5	4.3	9.4	5.1
Daytime	20.9	17.0	16.1	14.3	4.9	7.2	4.4



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Undisputed Leadership, The Prime Time in September 2007

Audience Share Total Individuals (22:00 - 00:00), September 2007

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	 						 
	27,0	18,9	26,6	27,0	22,5	18,3	19,7
	14,9	15,8	13,2	11,9	17,0	13,7	13,0
	14,6	15,8	15,8	17,4	11,3	15,1	15,6
	13,9	14,7	10,8	12,9	16,7	14,8	13,8
	7,1	10,0	10,4	6,8	8,1	6,9	7,0
	5,0	7,8	6,0	6,8	6,1	13,2	11,9

In September, Telecinco maintains its outstanding Prime Time leadership



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The Best Programming line-up, September 2007

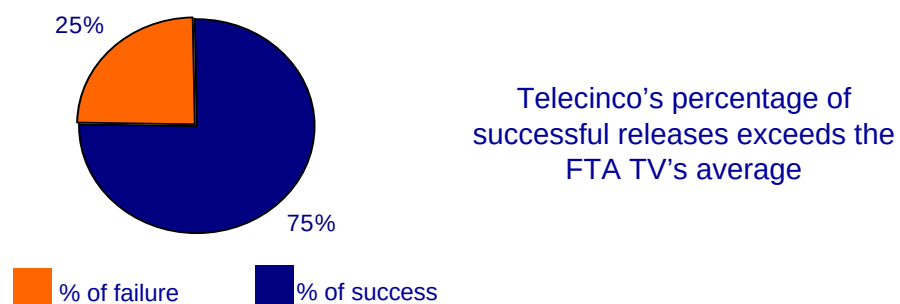
Ranking of Programmes September 2007

Telecinco
places 16
programmes
in the top 20
ranking



		CHANNEL	THOUSAND	SHARE
1	BALONCESTO:EUROBASKET / ESPAÑA-RUSIA	LA SEXTA	5.372	31,3
2	FORMULA 1:G.P.BELGICA	T5	5.331	48,6
3	FUTBOL:LIGA DE CAMPEONES / R.MADRID-WERDER BREMEN	A3	5.294	33,8
4	FUTBOL:EUROCOPA CLASI / ESPAÑA-LETONIA	TVE1	5.275	31,9
5	FORMULA 1:G.P.ITALIA	T5	5.030	45,7
6	C.S.I.MIAMI / SI LA APARIENCIA MATASE	T5	5.009	27,2
7	POST FORMULA 1:G.P.ITALIA	T5	4.880	39,2
8	ESCENAS DE MATRIMONIO	T5	4.868	29,1
9	ESCENAS DE MATRIMONIO	T5	4.839	28,6
10	TERRITORIO CHAMPIONS	A3	4.657	31,4
11	ESCENAS DE MATRIMONIO	T5	4.644	27,4
12	HOSPITAL CENTRAL / CAMBIO DE ESTACION	T5	4.638	28,6
13	C.S.I.MIAMI / LA PORRA DE LA MUERTE	T5	4.562	25,5
14	ESCENAS DE MATRIMONIO	T5	4.466	27,1
15	ESCENAS DE MATRIMONIO	T5	4.462	27,1
16	POST FORMULA 1:G.P.BELGICA	T5	4.432	35,3
17	HOSPITAL CENTRAL / SEGUNDA OPORTUNIDAD	T5	4.432	26,3
18	GRAN HERMANO	T5	4.429	35,7
19	C.S.I.MIAMI / HUNDIENDOSE	T5	4.406	27,0
20	C.S.I.NUEVA YORK / LA VENGANZA SE TIENDE FRIA	T5	4.315	29,3

New releases: In-house production delivers satisfactory audience

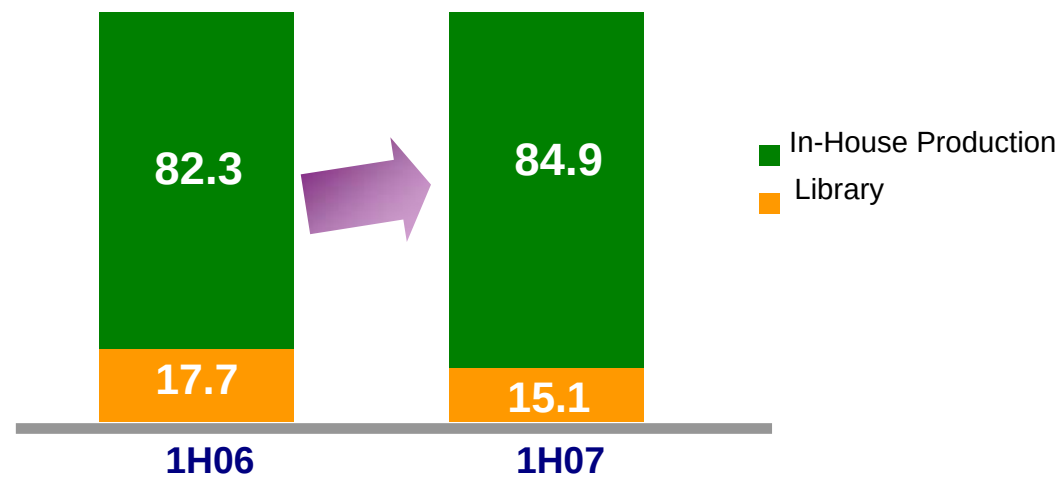


	Program	Production		Release	Average Jul-Oct
	Está Pasando	Mandarina	In-house	July 07	21,58%
	Jericho	CBS	External	July 07	16,90%
	Escenas de matrimonio	Alba Adriatica	In-house	August 07	24,44%
	La Noria	Mandarina	In-house	August 07	20,89%

TL5, with the highest average audience share of Spanish FTA TV, achieves a low percentage of failures in new programs

Programming Mix 1H07

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



In 1H07 Telecinco increases in-house production

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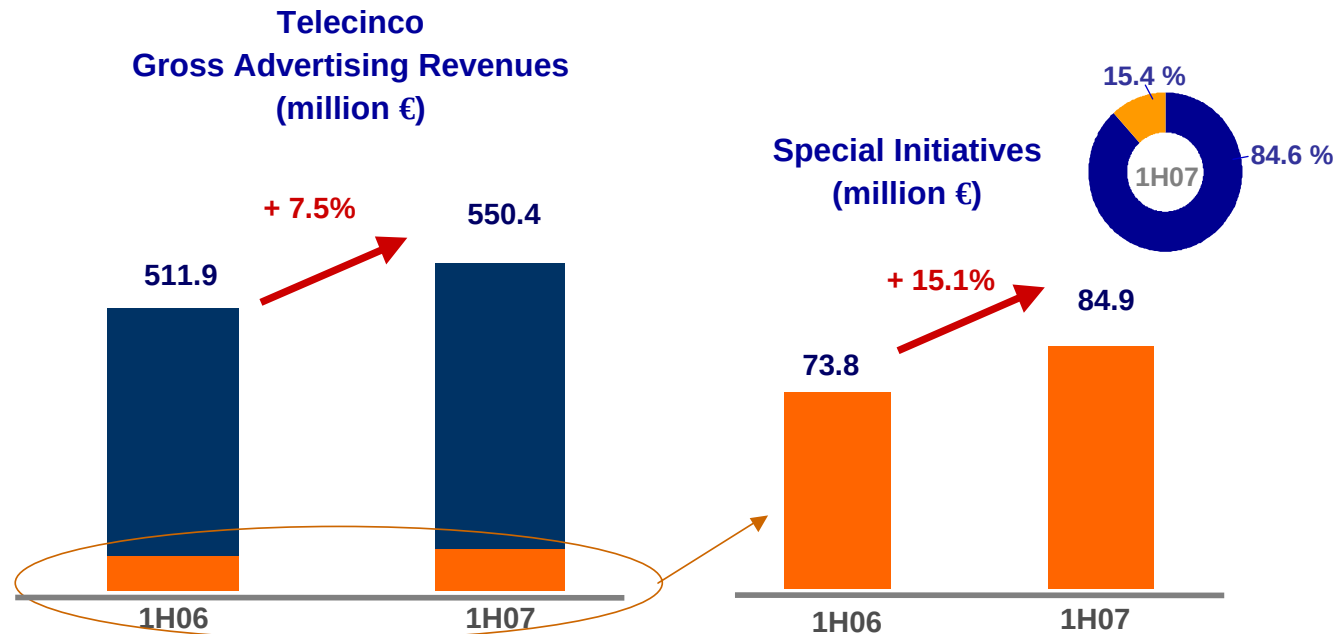


ADVERTISING

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Advertising Revenues, 1H07



Record advertising revenues have been reached in 1H07, with Special Initiatives growing at a high rate, making 15.4% of total revenues

Commercial Strategy, 1H07

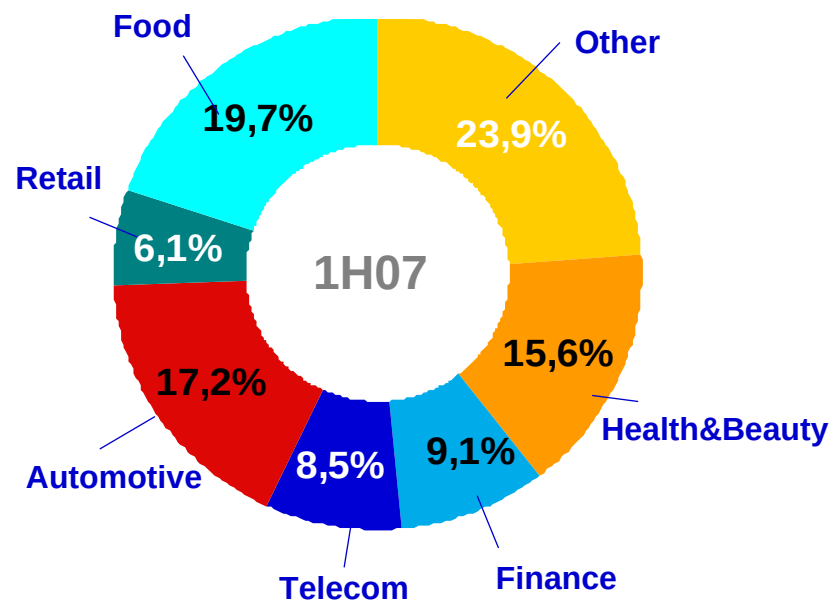
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% △ (%)	△ (%)	△ (%)	△ (%)	€ mill △ (%)
20.4% - 4.2%	-1.0%	- 2.1%	+9.8%	550.4 7.5%

Prices increases explains growth in revenues

Source: TNS and Publiespaña

Advertising Spanish TV Market

Sector Breakdown
(% on total Adv sales)



Source: Publiespana



Sector Growth
(1H07 vs. 1H06)



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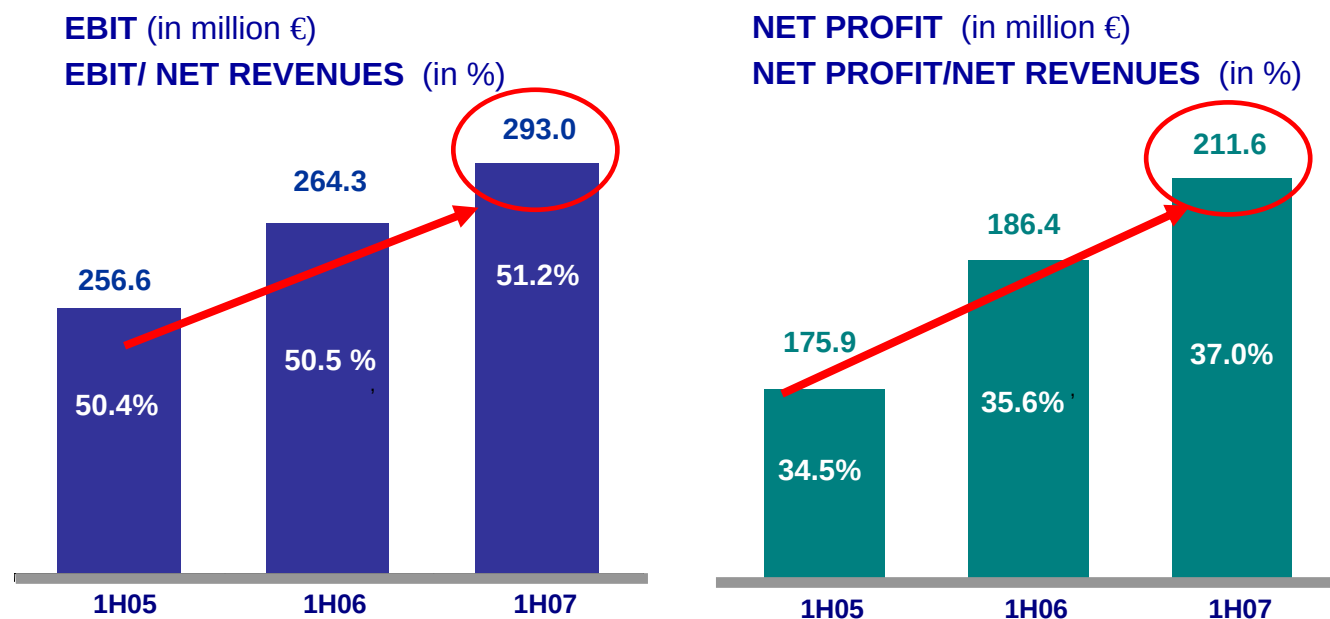


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Margin Expansion

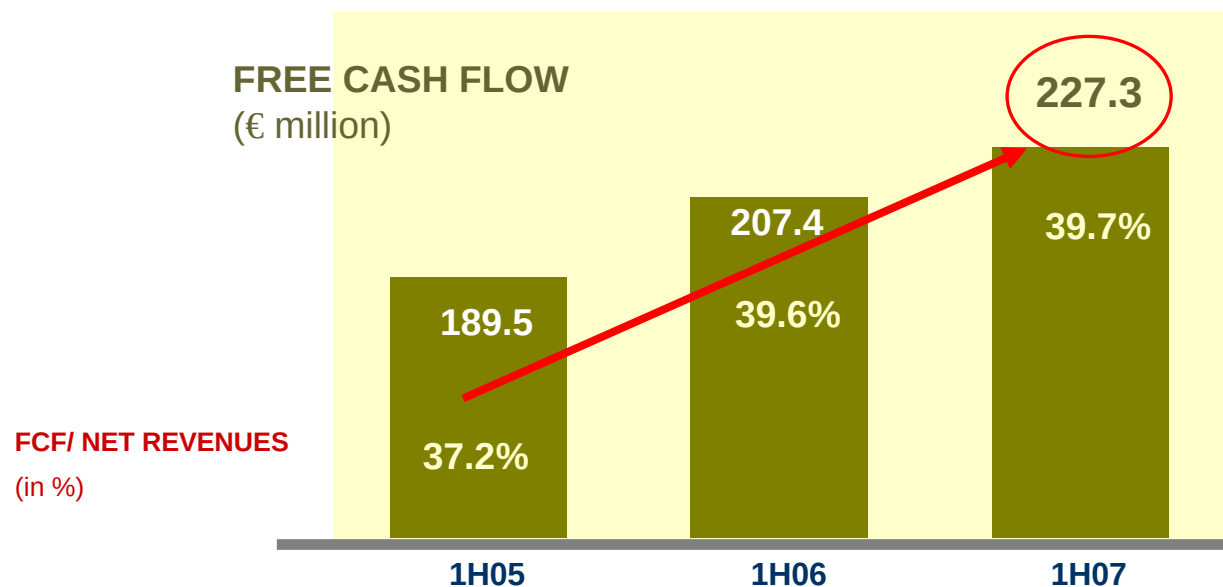


Operating margins continue growing
EBIT + €28.7 million (+ 10.8%) and Net Profit + €25.2 million (+13.5%)

Consolidated Financial Results

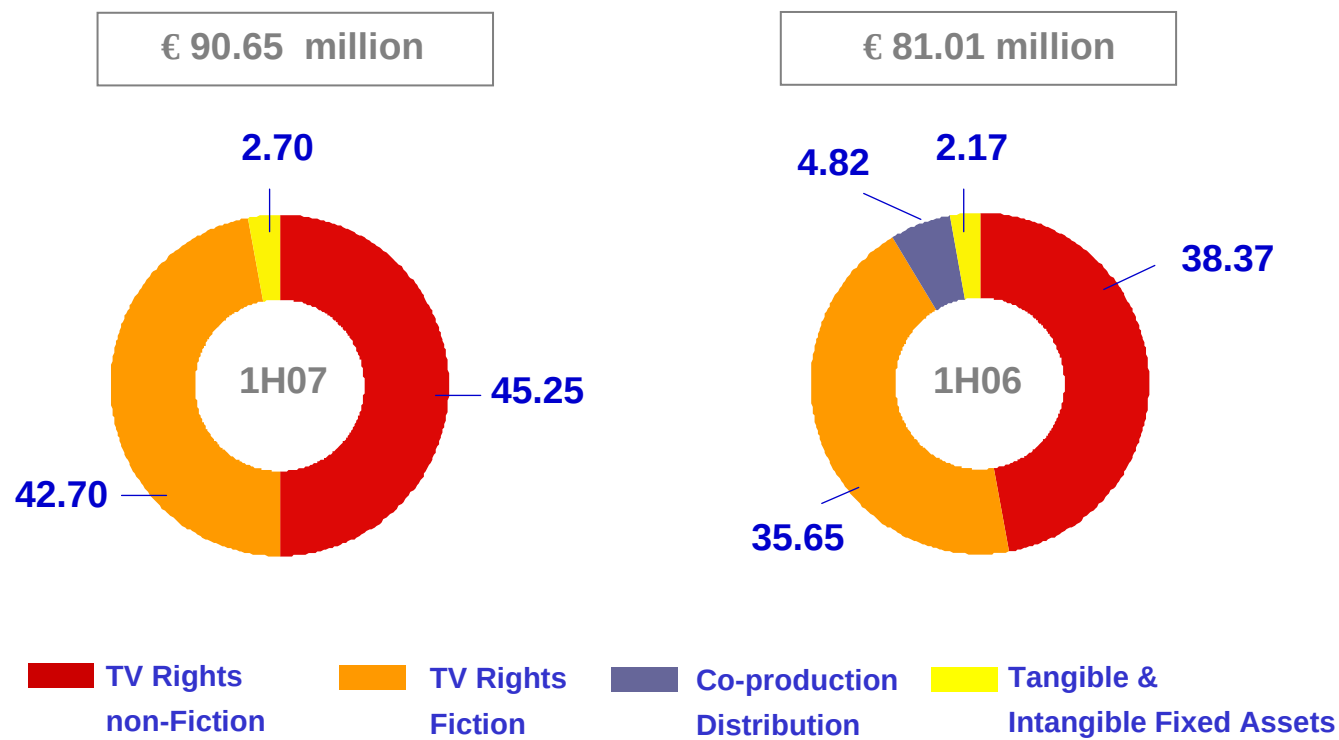
(€million)	1H07	1H06	Var. %
Total Net Revenues	571.9	523.3	9.3 %
Total Costs	(278.9)	(259.0)	7.7 %
Personnel	(39.6)	(37.7)	5.1 %
Operating Costs	(157.3)	(142.7)	10.2 %
Amortisation & Depreciation	(82.0)	(78.6)	4.3 %
EBIT	293.0	264.3	10.8 %
Pre-tax Profit	302.0	269.1	12.2 %
NET PROFIT after Minorities	211.6	186.4	13.5 %
EBITDA (1)	295.5	267.2	10.6 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	51.7 %	51.1 %	-
EBIT/NET REVENUES	51.2 %	50.5 %	-
NET PROFIT/NET REVENUES	37.0 %	35.6 %	-

Cash Flow Generation and Cash Conversion



Strong cash generation with high cash conversion
FCF increased by €19.9 million in 1H07 (+ 9.6%)

Net Investments



Consolidated Cash Flow Statement

(€ million)	1H07	1H06	Diff. In € million
Initial Cash Position	396.1	355.8	40.3
Free Cash Flow	227.3	207.4	19.9
Cash Flow from Operations	303.6	271.7	31.9
Net Investments	(90.6)	(81.0)	(9.6)
Change in Net Working Capital	14.3	16.7	(2.4)
Change in Equity	60.6	3.8	56.8
Financial Investments	1.5	(11.3)	12.8
Dividends received	1.2	1.2	0.0
Dividend payments	(314.2)	(290.3)	(23.9)
Total Net Cash Flow	(23.6)	(89.2)	65.6
Final Cash Position	372.5	266.7	105.8
Free Cash Flow/Total Net Revenues	39.7%	39.6%	



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Consolidated Financial Statements
Balance Sheet



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Consolidated Profit & Loss Account (I)

(€ million)	1H07	1H06	%07/06
Gross Adv. Revenues	558.12	517.33	7.9%
-Telecinco	550.39	511.89	7.5%
-Other	7.73	5.44	42.1%
Discounts	(24.28)	(22.16)	9.6%
Net Advertising Revenues	533.84	495.17	7.8%
Other revenues	38.08	28.16	35.2%
TOTAL NET REVENUES	571.91	523.33	9.3%
Personnel	(39.61)	(37.70)	5.1%
Rights Amortisation	(79.55)	(75.72)	5.1%
Other Operating Costs	(157.29)	(142.68)	10.2%
Total Costs	(276.45)	(256.10)	7.9%
EBITDA adj *	295.47	267.23	10.6%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€ million)	1H07	1H06	%07/06
EBITDA*	295.47	267.23	10.6%
Other Amortisation & Depreciation	(2.45)	(2.88)	(15.1%)
EBIT	293.02	264.35	10.8%
Equity Consolidated Results	1.20	0.23	-----
Financial Results	7.80	4.51	72.7%
EBT	302.02	269.09	12.2%
Income Taxes	(90.86)	(82.46)	10.2%
Minority Interests	0.41	(0.21)	-----
Net Profit	211.58	186.42	13.5%



* Post-rights amortisation



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Consolidated Balance Sheet

(€million)

	1H07	1H06	2006
Tangible assets	71.41	72.96	74.95
Audiovisual Rights and Pre-payments	209.38	236.63	201.78
- TV, Third Party Rights	149.56	170.03	133.91
- TV, Spanish Fiction Rights	21.30	14.41	20.67
- Co-production / distribution	38.52	52.19	47.21
Pre-paid taxes	15.10	17.48	17.95
TOTAL NON-CURRENT ASSETS	295.89	327.07	294.68
Current assets	281.46	242.81	237.68
Financial investments and cash	409.52	269.86	399.18
TOTAL CURRENT ASSETS	690.97	512.67	636.87
TOTAL ASSETS	986.87	839.74	931.55
Shareholders' equity	556.95	472.50	598.98
Non-current provisions	87.12	74.45	79.07
Non-current payables	0.87	2.19	1.40
Non-current financial liabilities	35.91	2.71	1.98
TOTAL NON-CURRENT LIABILITIES	123.90	79.35	82.46
Current payables	304.88	287.38	249.05
Current financial liabilities	1.13	0.50	1.06
TOTAL CURRENT LIABILITIES	306.01	287.89	250.12
TOTAL LIABILITIES	986.87	839.74	931.55



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DTT Audience Share September 2007

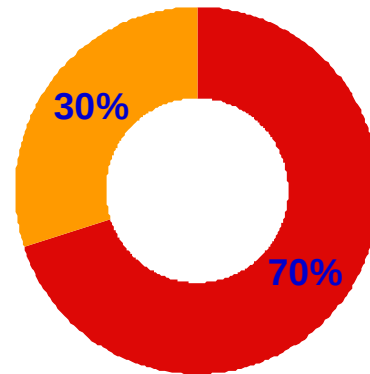


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DTT Audience share in Spain

September 2007: DTT audience 24h,
Total Individuals reaches 8,1%

Exclusive DTT
Channels account
an audience of
2,4% with 14
channels

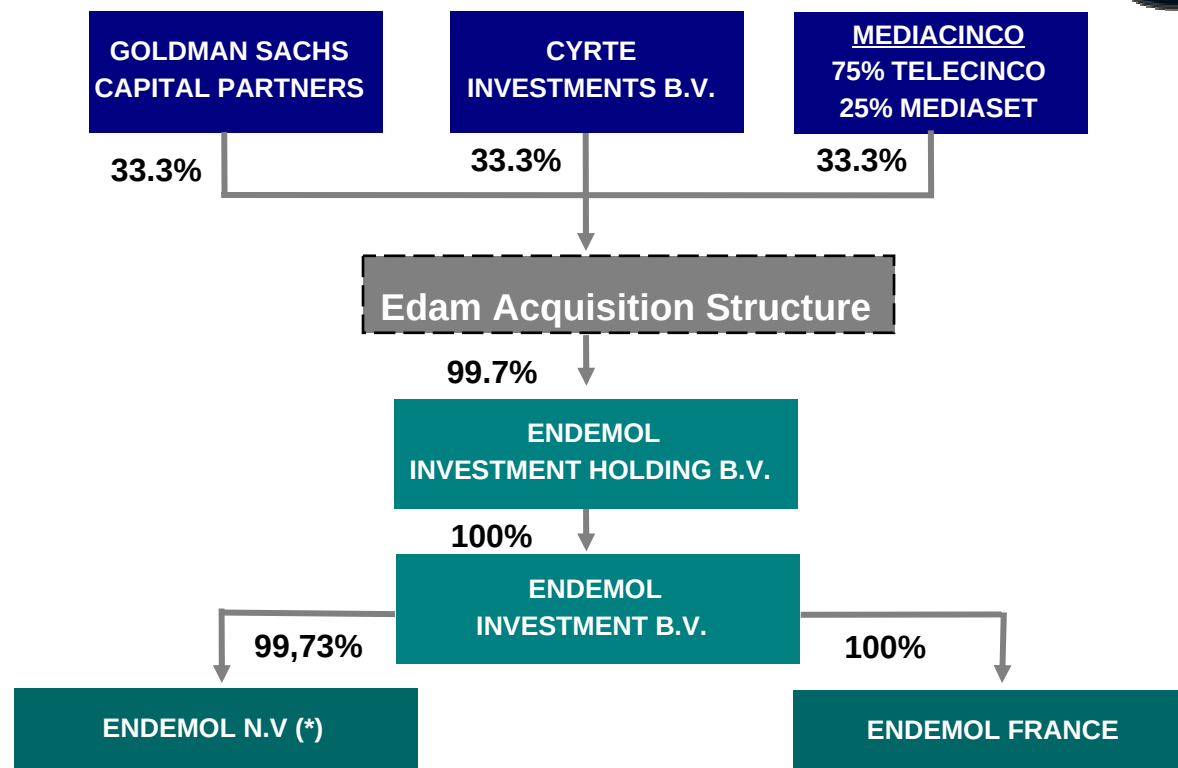


The Analogical
Channels (6) in
simulcast on DTT
have an audience
of 5,7%



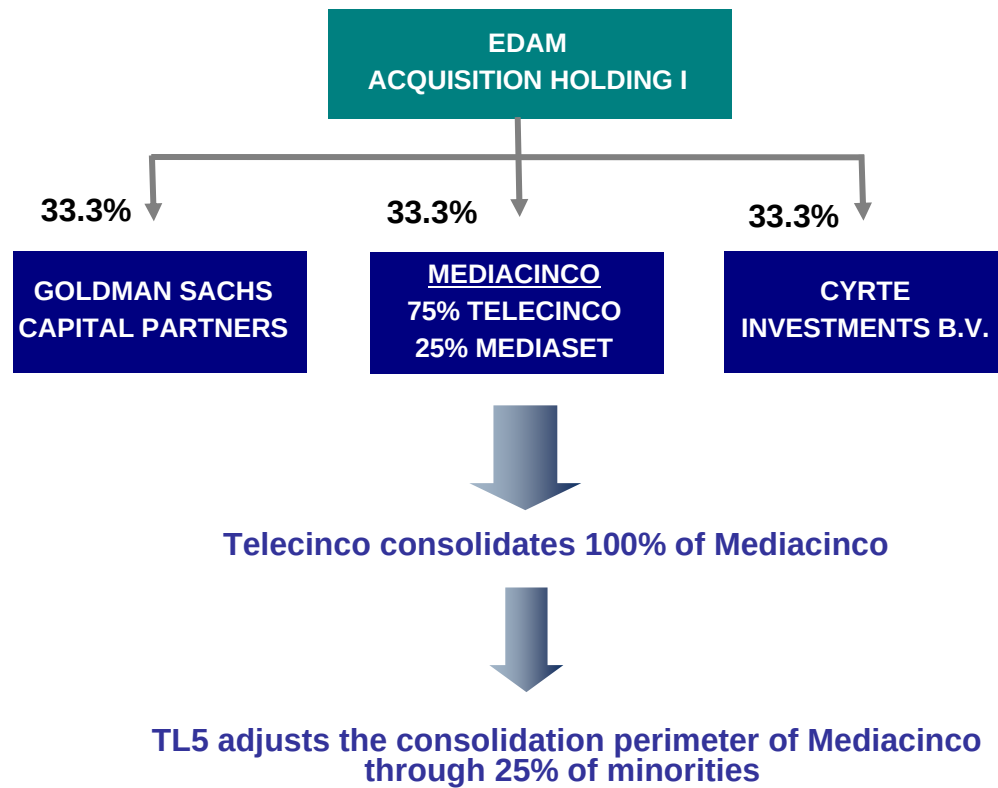
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Endemol, Governance Structure



(*) Delisting took place on September 12th

Endemol, Consolidation perimeter



Investor Relations Department

Phone: +34 91 395 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

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

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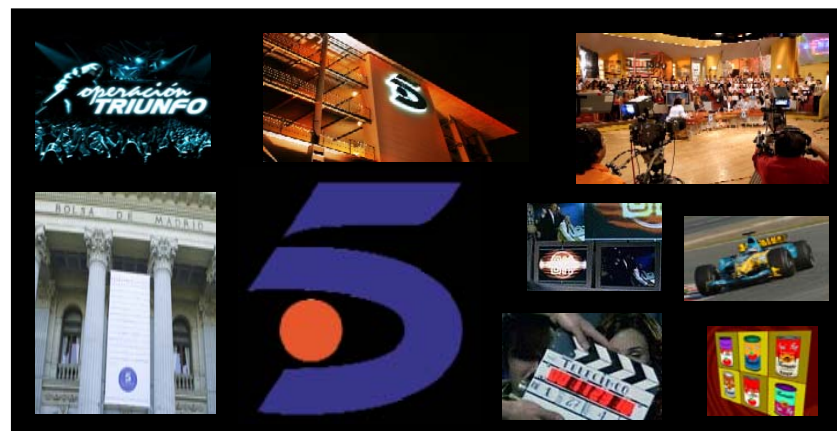
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16th October 2007



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