

GESTEVISION TELECINCO S.A.



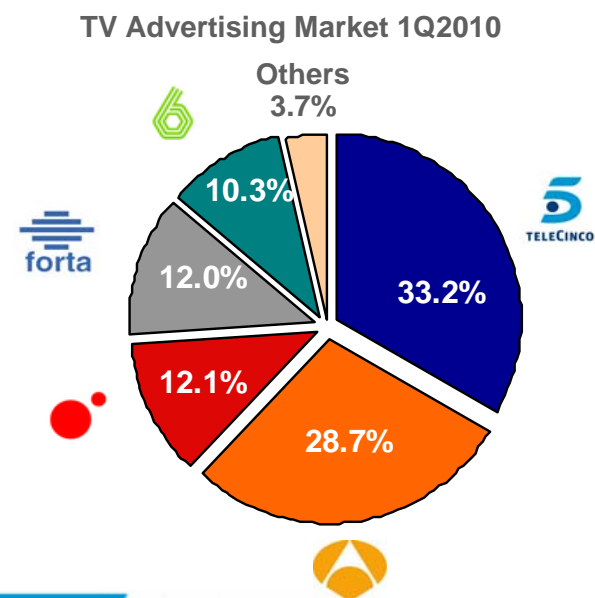
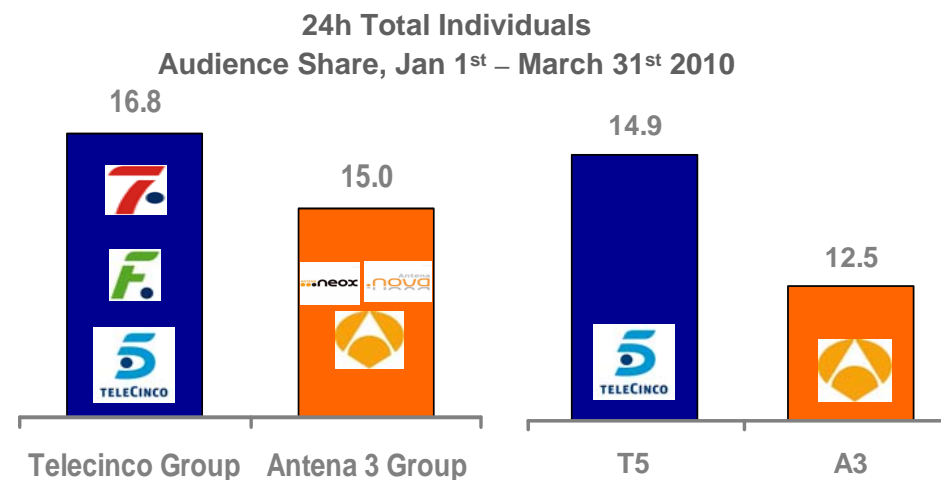
TELECINCO

**FIRST QUARTER 2010
(January – March)
RESULTS PRESENTATION**

Madrid, May 6th 2010



(€million)	1Q10	1Q09	VAR. %
Total Net Revenues (€ mn)	212.0	159.7	32.8%
Total Operating Costs	134.5	113.7	18.3%
EBITDA adj.* (€ mn)	77.5	46.0	68.5%
EBITDA adj./Net Revenues	36.5%	28.8%	
EBIT (€ mn)	76.1	43.7	74.3%
EBIT/Net Revenues	35.9%	27.3%	
Net Profit Reported (€mn)	58.9	29.3	101.2%
Net Profit Adjusted** (€mn)	62.4	33.4	87.1%
FCF (€mn)	75.5	55.8	35.3%
FCF/Total Net Revenues	35.6%	35.0%	
Net Cash Position	-151.5	24.4	n.a.



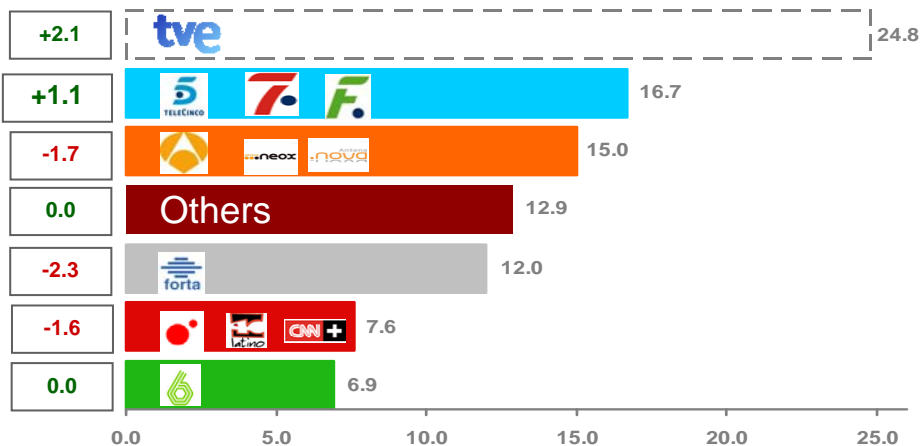
* After the rights consumption

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

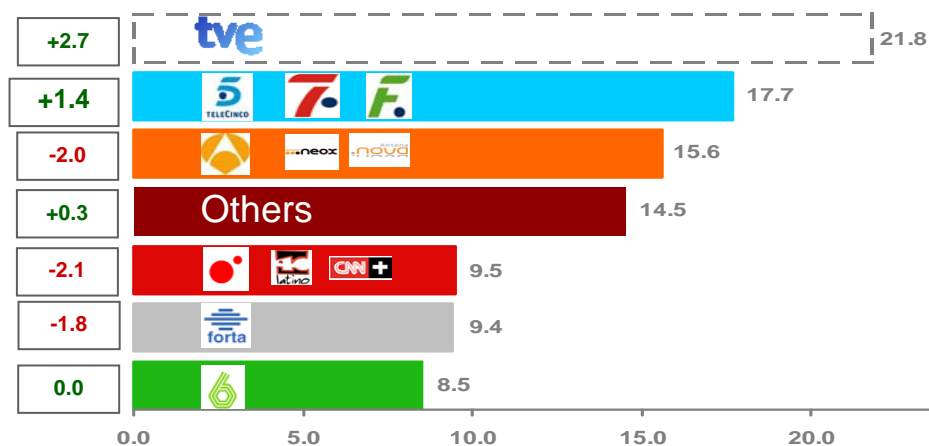
BROADCASTING



Audience 24h Total Individuals by Groups

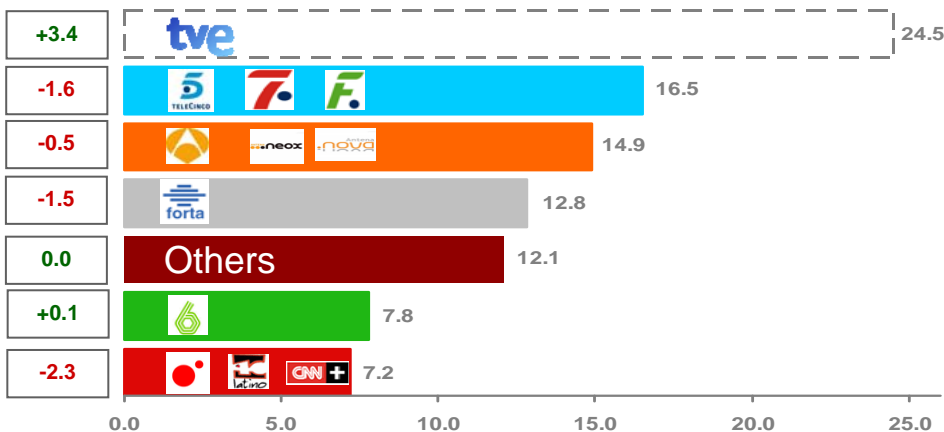


Audience 24h Commercial Target by Groups

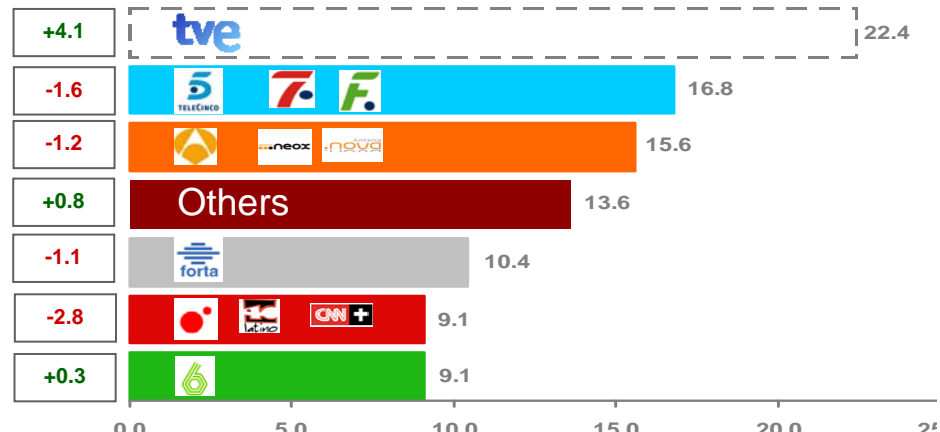


Vs 2009

Audience Prime Time Total Individuals by Groups



Audience Prime Time Commercial Target by Groups



5 TELECINCO Telecinco's group of channels is leader within the commercial groups

* **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

BROADCASTING

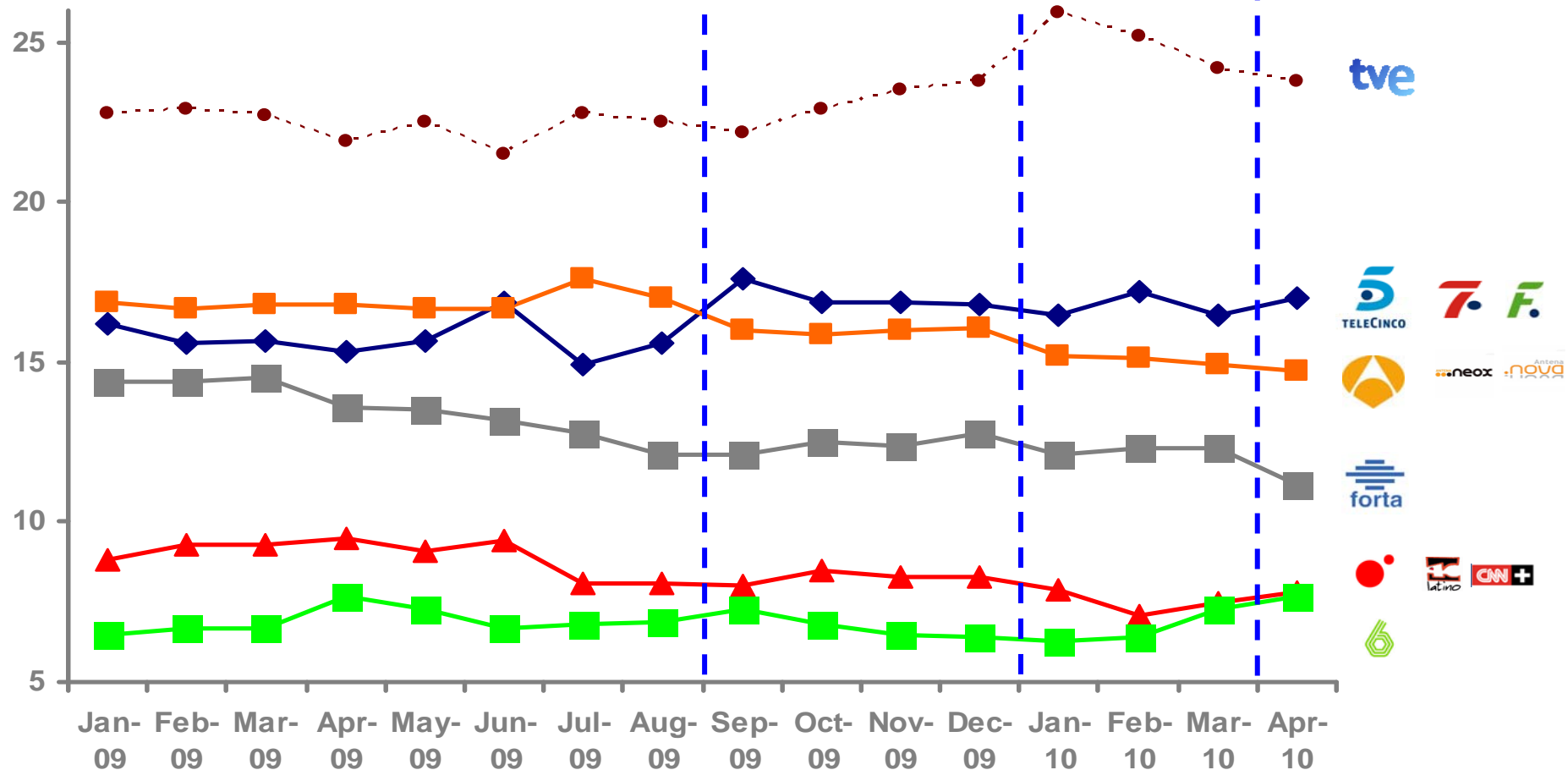
January 1st 2009 – April 30th 2010

Audience 24h Total Individuals by Groups

Launch of **7.F.**

Ban of advertising on State TV

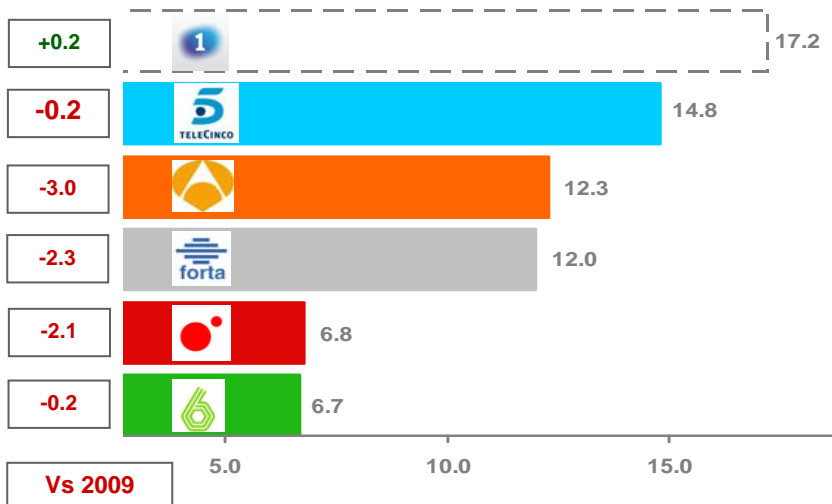
Analog switch-off



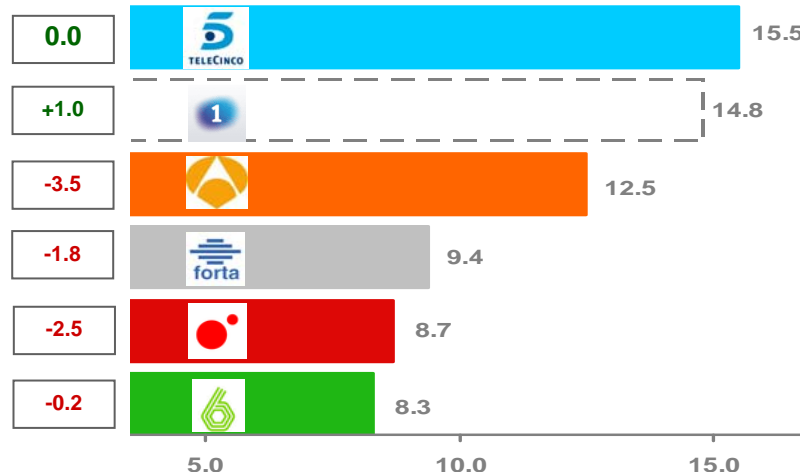
5 TELECINCO Telecinco's group of channels is leader, among the commercial groups, in audience since September 2009

Fuente: SOFRES

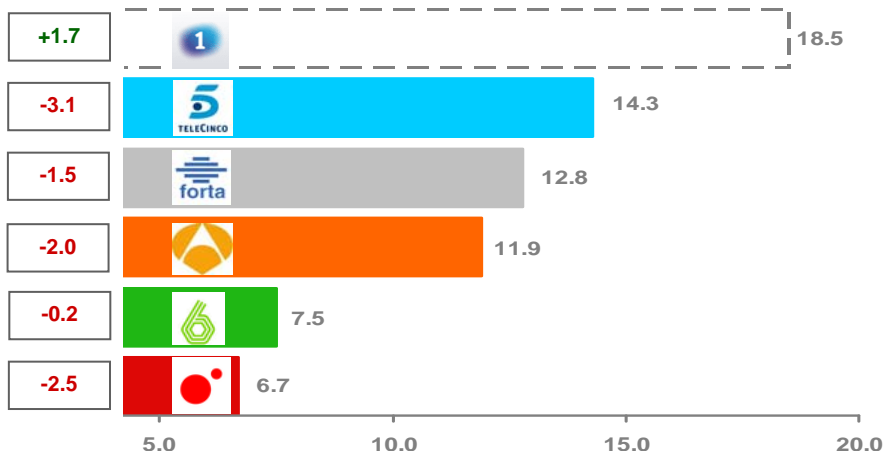
Audience 24h Total Individuals by Channel



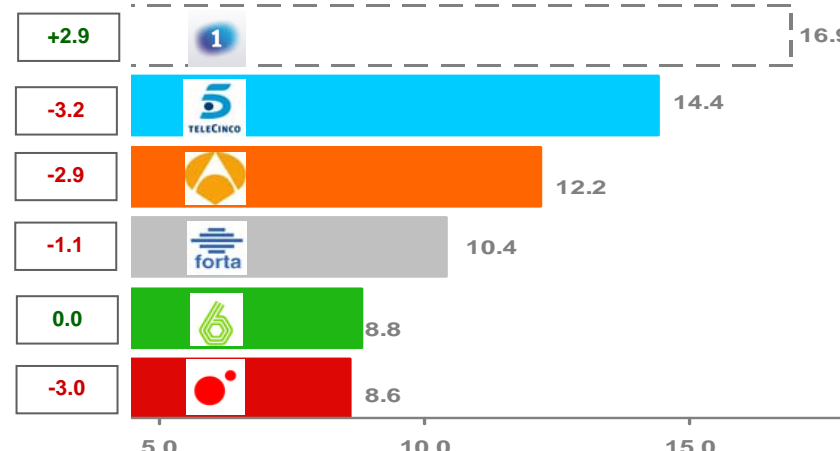
Audience 24h Commercial Target by Channel



Audience Prime Time Total Individuals by Ch.



Audience Prime Time Commercial Target by Ch.



Telecinco channel is leader among the commercial channels







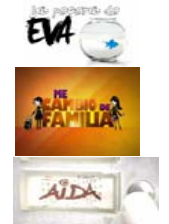
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

BROADCASTING

January 1st – April 30th 2010

Audience Prime Time Total Individuals by Channel

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	15.0	15.0	15.4	15.3	13.0	14.6	13.4
	14.4	13.9	11.5	9.1	11.4	12.3	9.8
	12.5	11.1	14.2	10.6	12.7	12.4	13.6
	8.8	8.3	7.8	6.9	9.2	6.7	6.9
	5.9	7.2	8.6	8.3	6.4	17.6	8.0
							
							
1	15.5	19.6	17.3	23.7	18.7	9.1	21.0



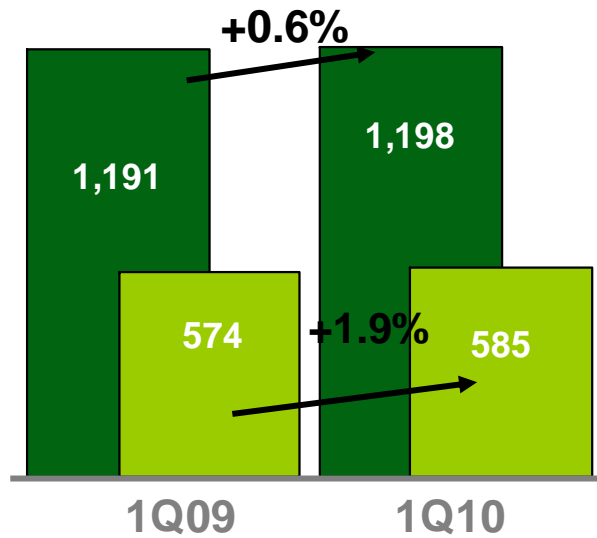
Telecinco leads, among the commercial channels, five out of seven nights and comes second on the other days

Sources: SOFRES

ADVERTISING

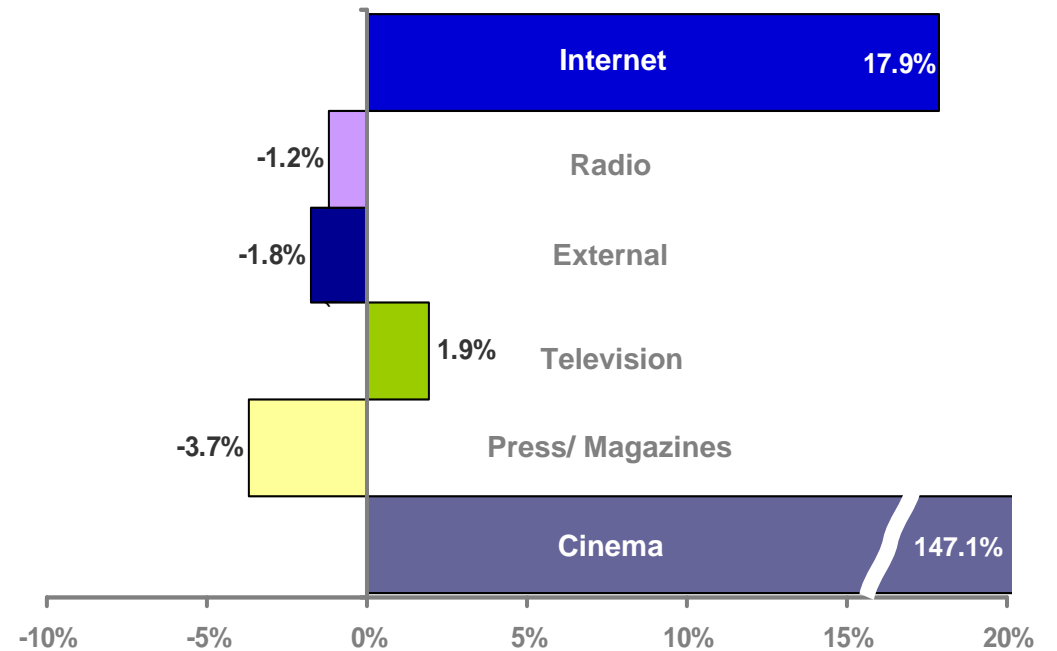


Advertising market



- Total Advertising Market
- Total TV Advertising Market

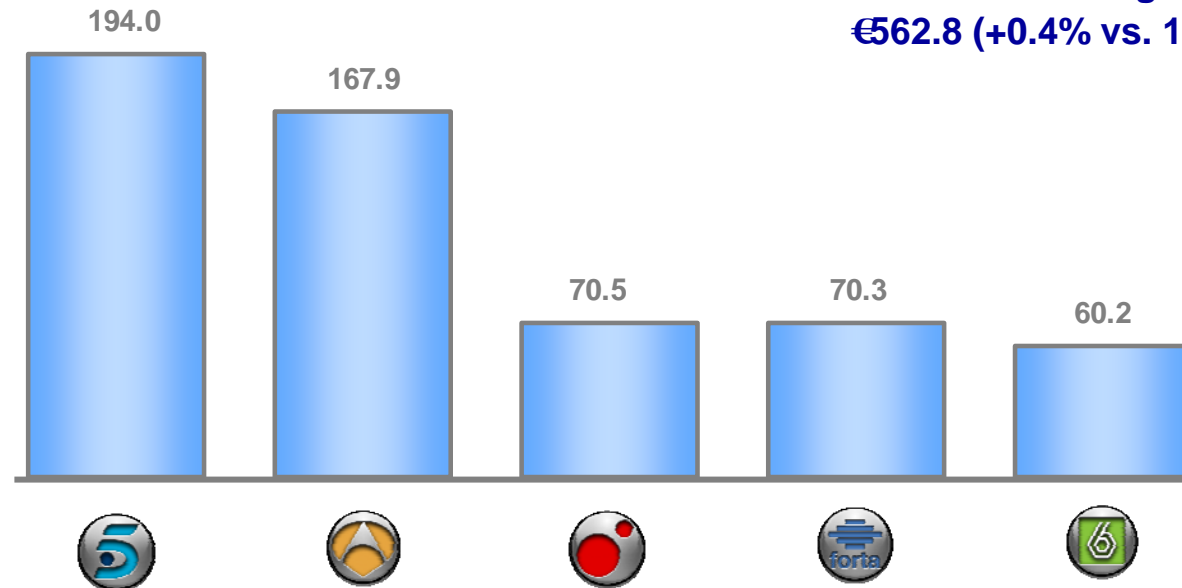
1Q 2009/2010 performance by media



ADVERTISING

AT THE END OF THE FIRST QUARTER 2010 TL5 IS LEADER IN REVENUES, PRICES, MARKET SHARE AND POWER RATIO

Total Free TV advertising market 1Q10:
€562.8 (+0.4% vs. 1Q09)



	Telecinco	Antena3	Cuatro	Forta	La Sexta
Group audience (%)	16.8%	15.0%	7.6%	12.2%	6.7%
Market share (%)	33.2%	28.7%	12.1%	12.0%	10.3%
Power ratio	1.98	1.91	1.60	0.99	1.55

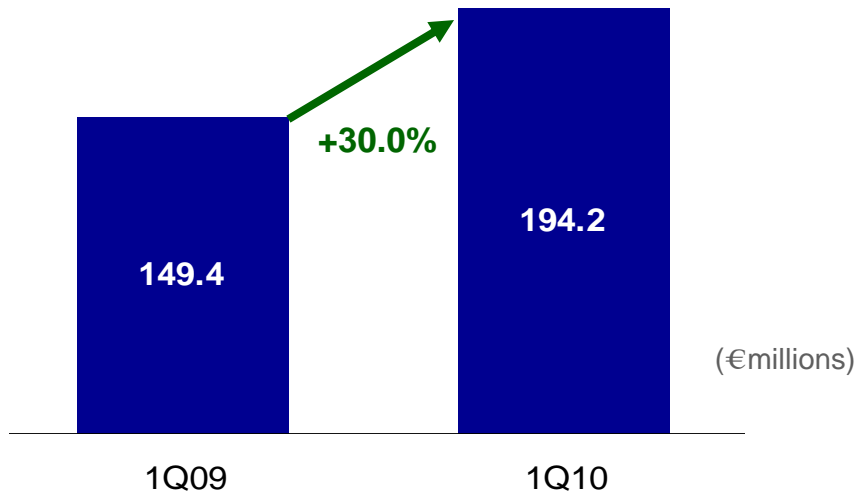


Telecinco is leader in all relevant parameters

Source: INFOADEX and Sofres

Advertising Revenues, First Quarter 2010

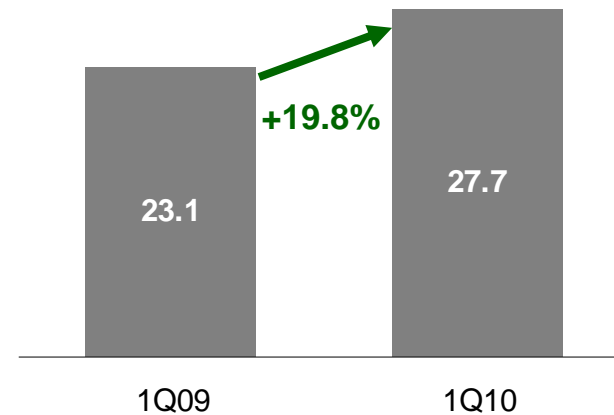
Gross TV Advertising Revenues
(million €)



Special Initiative's share on 1Q10 Telecinco

Gross Advertising Revenues **14.3%**

Special Initiatives
(million €)



Commercial Strategy, 1Q2010

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€Mill.	△%
16.8%	+6.0%	+4.6%	+14.0%	+14.0%	194.2	+30.0%

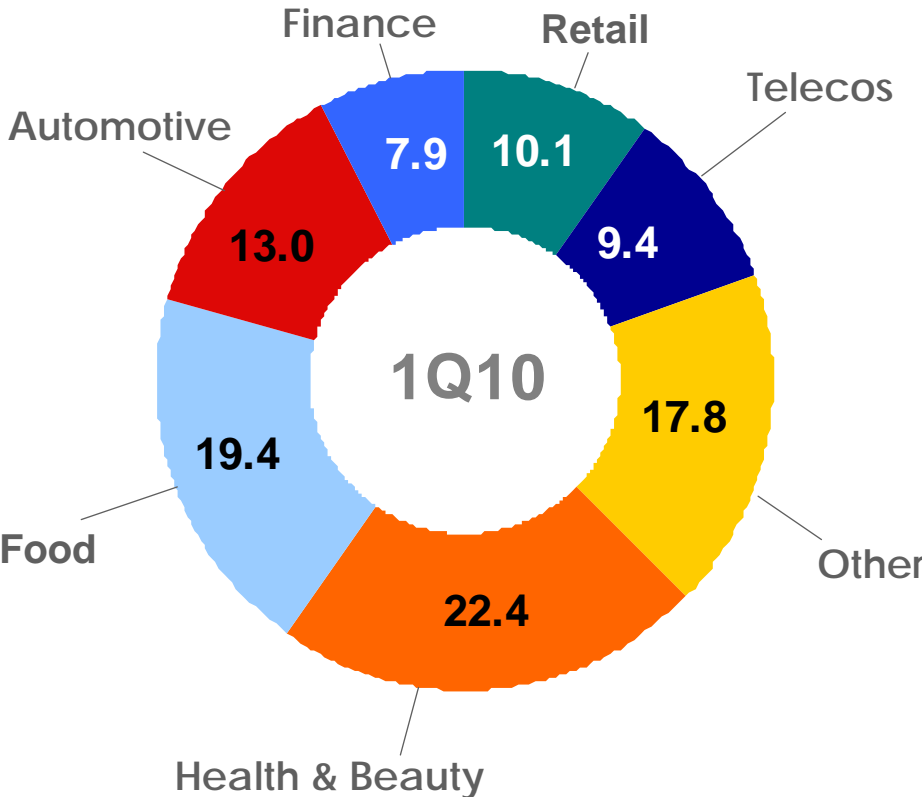
Source: TNS & Publispaña
Data: Telecinco, Factoria de Ficción, La Siete y Cincoshop



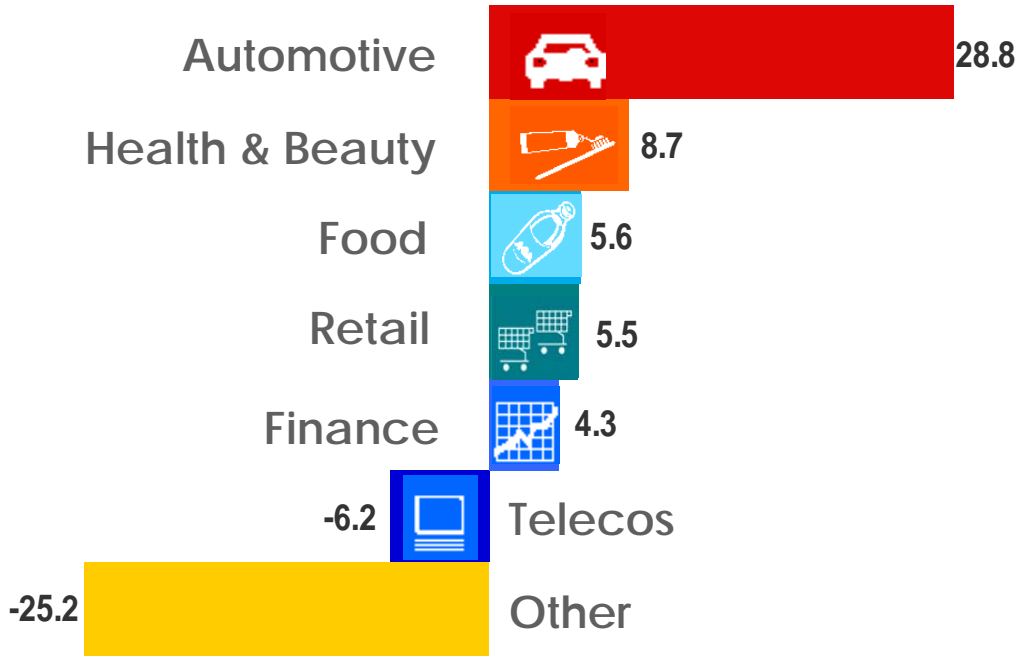
TL5 TV advertising revenues
outperforms the market

TV advertising market by sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1Q10 vs. 1Q09)



FINANCIAL RESULTS



FINANCIAL RESULTS

(€million)	1Q10	1Q09	VAR %
TOTAL NET REVENUES	212.0	159.7	32.8%
TOTAL COSTS	135.9 *	116.0 **	17.1%
Personnel	19.2	20.4	-6.2%
Operating Costs	80.2	53.0	51.2%
Amortizations & Depreciations	36.5	42.5	-14.2%
EBITDA (1)	77.5	46.0	68.5%
EBIT	76.1	43.7	74.3%
Pre-Tax Profit	66.4	32.1	106.9%
Net Profit Reported	58.9	29.3	101.2%
Net Profit Adjusted (2)	62.4	33.4	87.1%
EBITDA/ NET REVENUES	36.5%	28.8%	
EBIT/ NET REVENUES	35.9%	27.3%	
NET PROFIT Reported/ NET REVENUES	27.8%	18.3%	
NET PROFIT Adjusted/ NET REVENUES	29.4%	20.9%	

* Including the reversal of a provision for €8 million

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

(1) Post-rights amortization

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



FINANCIAL RESULTS

<u>€millions</u>	1Q10	1Q09	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	276.9	277.2	-2.2	1.9
EBITDA	33.1	41.3	-0.3	-7.9
Net Profit*	-35.9	-32.8	-0.8	-2.3

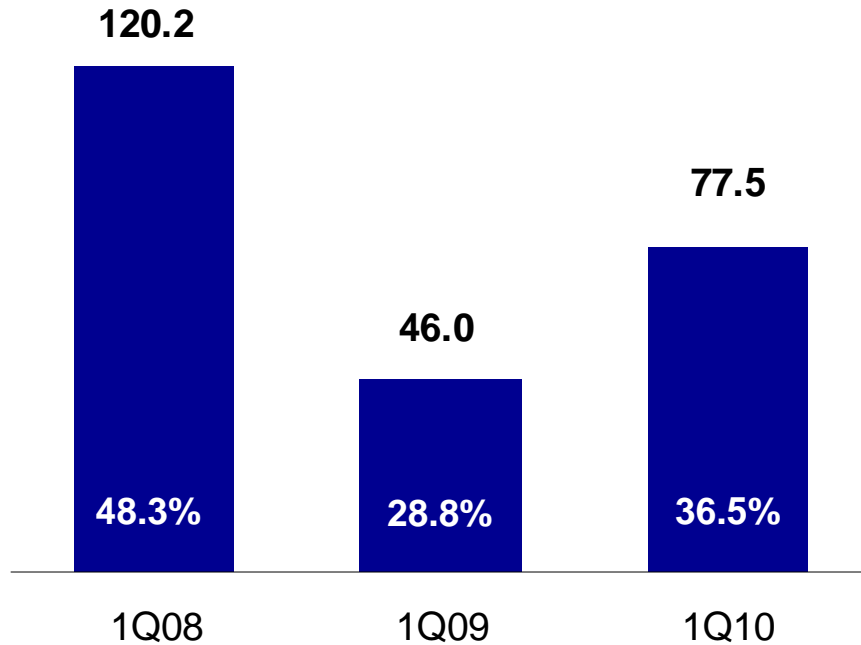
* Net Profit includes a net impact of amortization of PPA intangibles of €-20m

FINANCIAL RESULTS

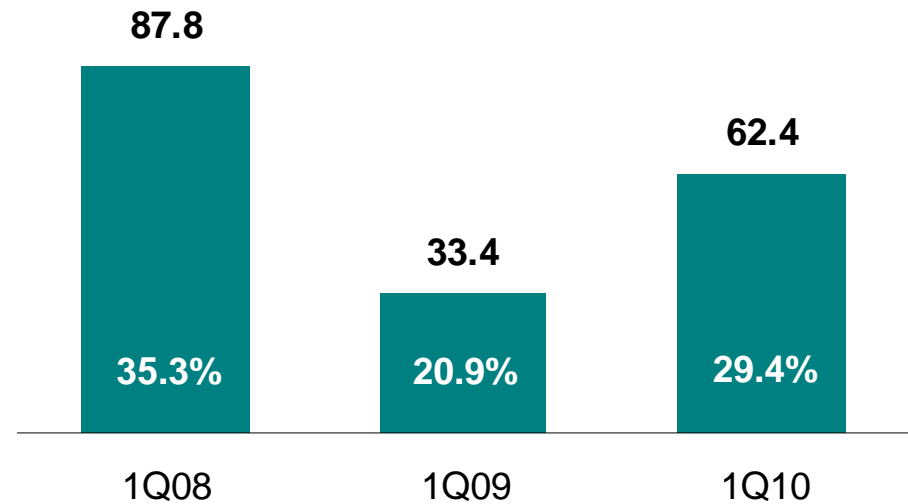
	1Q10	1Q09	Diff. in €million
Initial Cash Position	-156.0	-25.9	-130.2
Free Cash Flow	75.5	55.8	19.7
Cash Flow from Operations	105.5	79.3	26.2
Net Investments	-57.8	-57.1	-0.7
Change in Net Working Capital	27.9	33.6	-5.8
Change in Equity	0.1	-2.6	2.7
Financial Investments	-22.6	-2.9	-19.7
Dividends received	0.0	0.0	0.0
Dividend payments	-48.4	0.0	-48.4
Total Net Cash Flow	4.5	50.3	-45.8
Final Cash Position	-151.5	24.4	-175.9
Free Cash Flow/Total Net Revenues	35.6%	35.0%	

FINANCIAL RESULTS

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



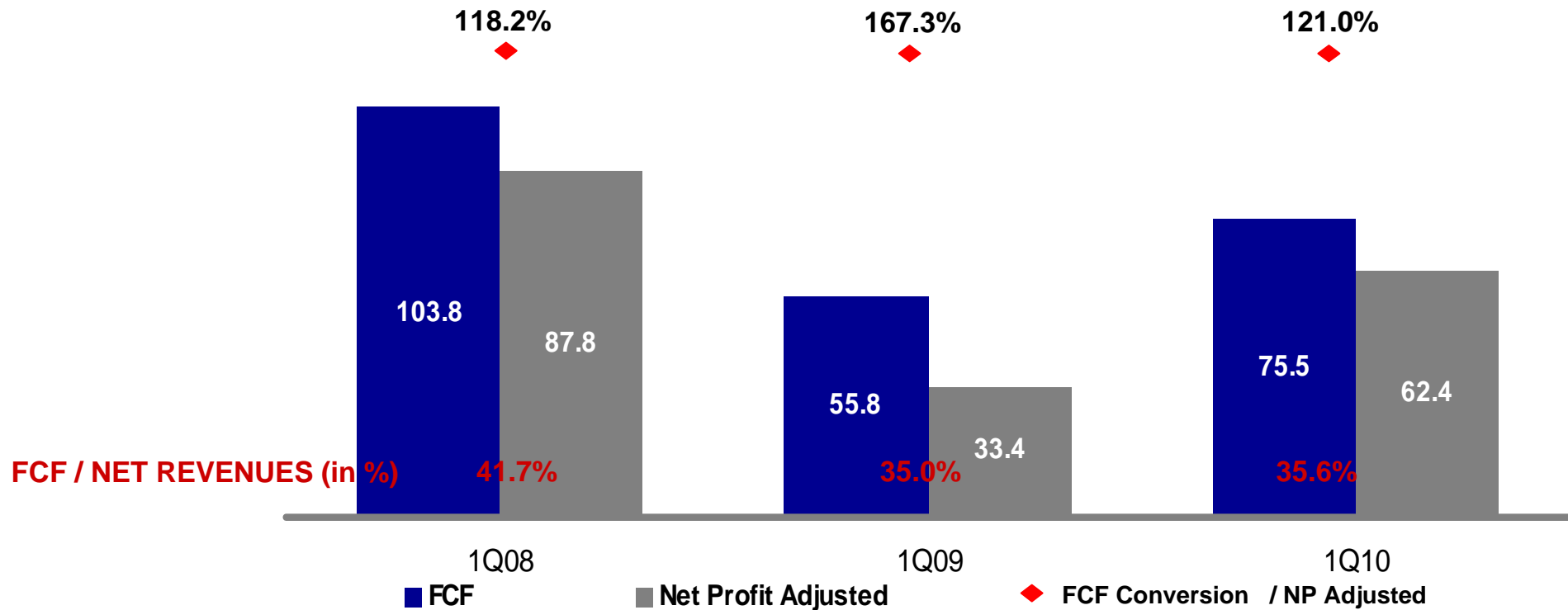
NET PROFIT Adjusted* (in million €)
NET PROFIT Adjusted*/NET REVENUES (in %)



* 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

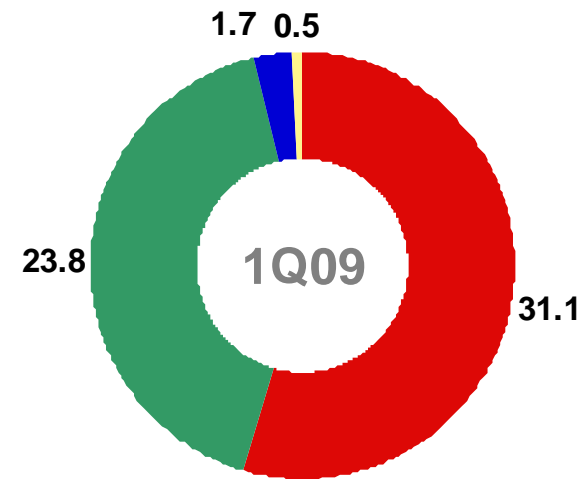
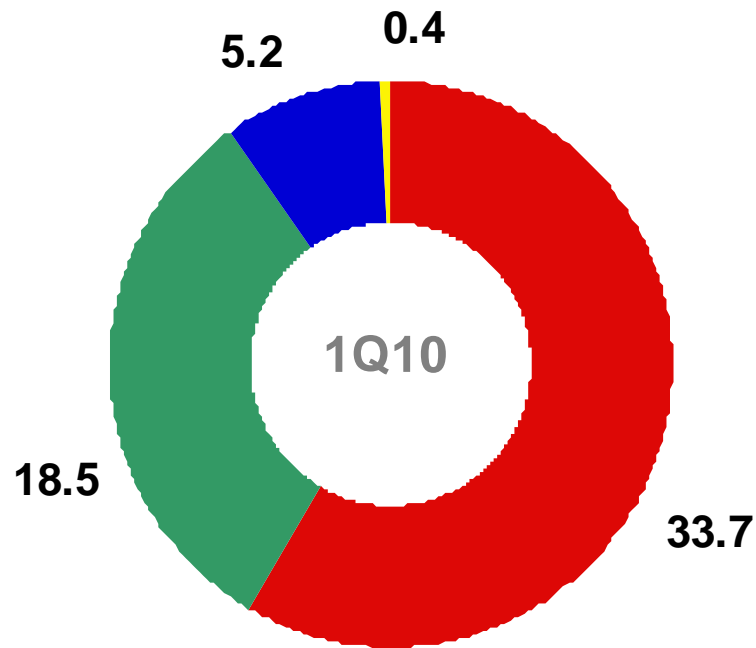
FREE CASH FLOW (€million)



FINANCIAL RESULTS


€57.8 million

€57.1 million



 TV Rights non-Fiction

 TV Rights Fiction

 Co-production Distribution

 Tangible & Intangible Fixed Assets

FORESEEN ACQUISITION TIMETABLE

1Q 2010

- ✦ Due Diligence
 - ✦ Signing of final Transaction Agreement
 - ✦ CNMV process initiated
 - ✦ Initiate antitrust process
- } Done

2Q 2010

- ✦ Telecinco shareholder approvals
- ✦ Conditions for closing
 - ✦ Regulatory and antitrust approvals
 - ✦ Consent from Grupo Prisa banking creditors
 - ✦ Rights issue execution by Telecinco
- ✦ Completion of the transaction

3Q 2010

Back Up slides



FINANCIAL RESULTS

(€million)	1Q10	1Q09	VAR %
Gross Adv. Revenues	200.8	151.9	32.2%
- Television	194.2	149.4	30.0%
- Other	6.6	2.5	n.a.
Discounts	-9.6	-6.7	43.1%
Net Advertising Revenues	191.2	145.2	31.7%
Other Revenues	20.8	14.5	43.8%
TOTAL NET REVENUES	212.0	159.7	32.8%
Personnel	19.2	20.4	-6.2%
Rights Amortization	35.1	40.2	-12.7%
Other Operating Costs	80.2	53.0	51.2%
Total Costs	134.5 **	113.7 ***	18.3%
EBITDA adj*	77.5	46.0	68.5%

** Including the reversal of a provision for €8 million

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

* Post-rights amortisation

FINANCIAL RESULTS

(€million)	1Q10	1Q09	VAR %
EBITDA adj*	77.5	46.0	68.5%
Other Amortization & Depreciation	-1.4	-2.3	-40.0%
EBIT	76.1	43.7	74.3%
Equity Consolidated Results	-11.3	-11.6	-2.4%
Financial Results	1.6	0.0	n.a.
EBT	66.4	32.1	106.9%
Income taxes	-10.0	-5.2	n.a.
Minority Interests	2.4	2.3	2.2%
Net Profit reported	58.9	29.3	101.2%
Net Profit adjusted**	62.4	33.4	87.1%

*Post-rights amortisation

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

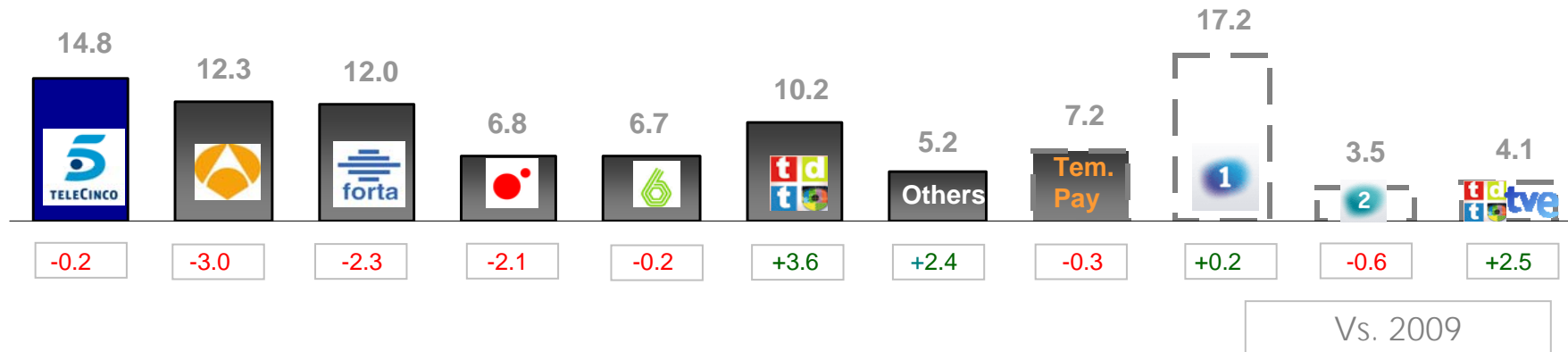
FINANCIAL RESULTS

	1Q10	1Q09	2008
Fixed assets	234.7	306.1	221.7
-Financial	183.7	249.2	168.7
-Non Financial	51.0	56.9	53.0
Audiovisual Rights and Pre-payments	214.0	207.1	194.0
-TV, Third Party Rights	140.3	117.9	121.3
-TV, Spanish Fiction Rights	42.9	23.3	37.1
-Co-production / distribution	30.8	65.9	35.6
Pre-paid taxes	100.5	26.2	108.2
TOTAL NON-CURRENT ASSETS	549.1	539.5	523.9
Current assets	174.6	203.7	199.5
Financial investments and cash	45.9	131.5	10.7
TOTAL CURRENT ASSETS	220.5	335.2	210.2
TOTAL ASSETS	769.6	874.7	734.1
Shareholders' equity	302.0	479.1	291.6
Non-current provisions	21.4	41.3	21.3
Non-current payables	1.8	1.5	0.3
Non-current financial liabilities	121.1	60.3	90.7
TOTAL NON-CURRENT LIABILITIES	144.2	103.1	112.3
Current payables	247.1	245.9	254.2
Current financial liabilities	76.3	46.6	76.0
TOTAL CURRENT LIABILITIES	323.4	292.5	330.2
TOTAL LIABILITIES	769.6	874.7	734.1

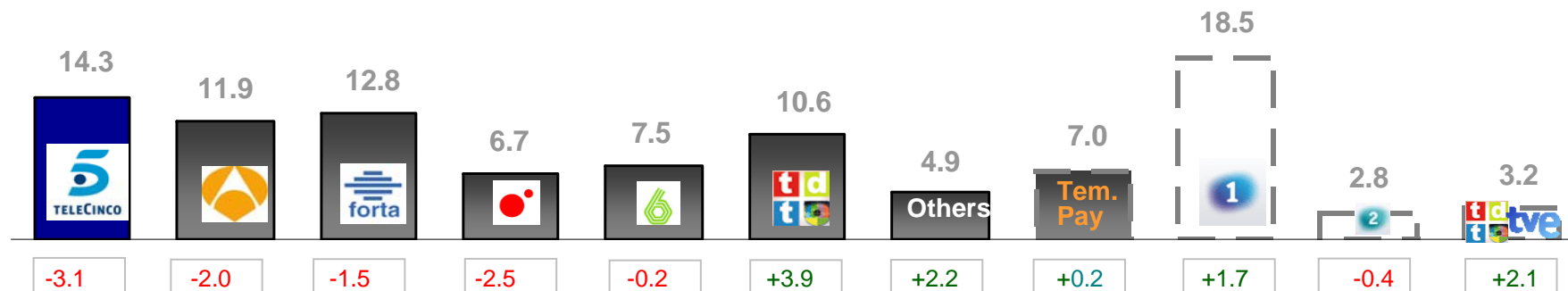
BROADCASTING

January 1st – April 30th 2010

Audience 24h, Total Individuals



Audience Prime Time (20:30), Total Individuals

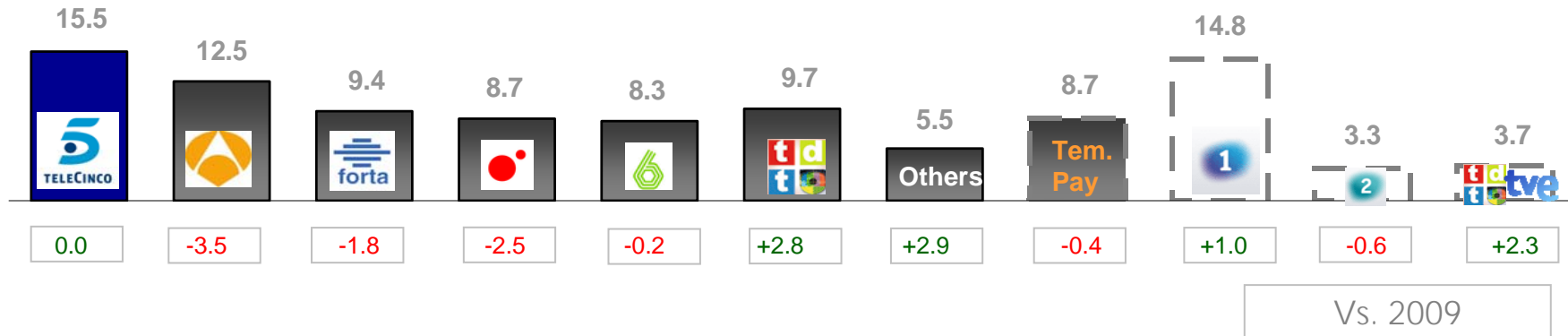


In the new year, TL5 increases the gap and is the leader among the commercial channels.

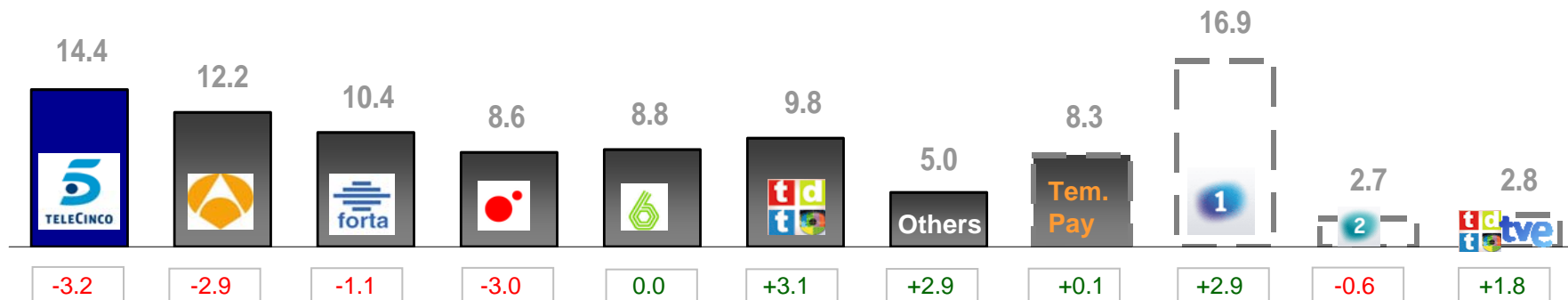
BROADCASTING

January 1st – April 30th 2010

Audience 24h, Commercial Target*



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



TL5 starts another year as leader in commercial target.

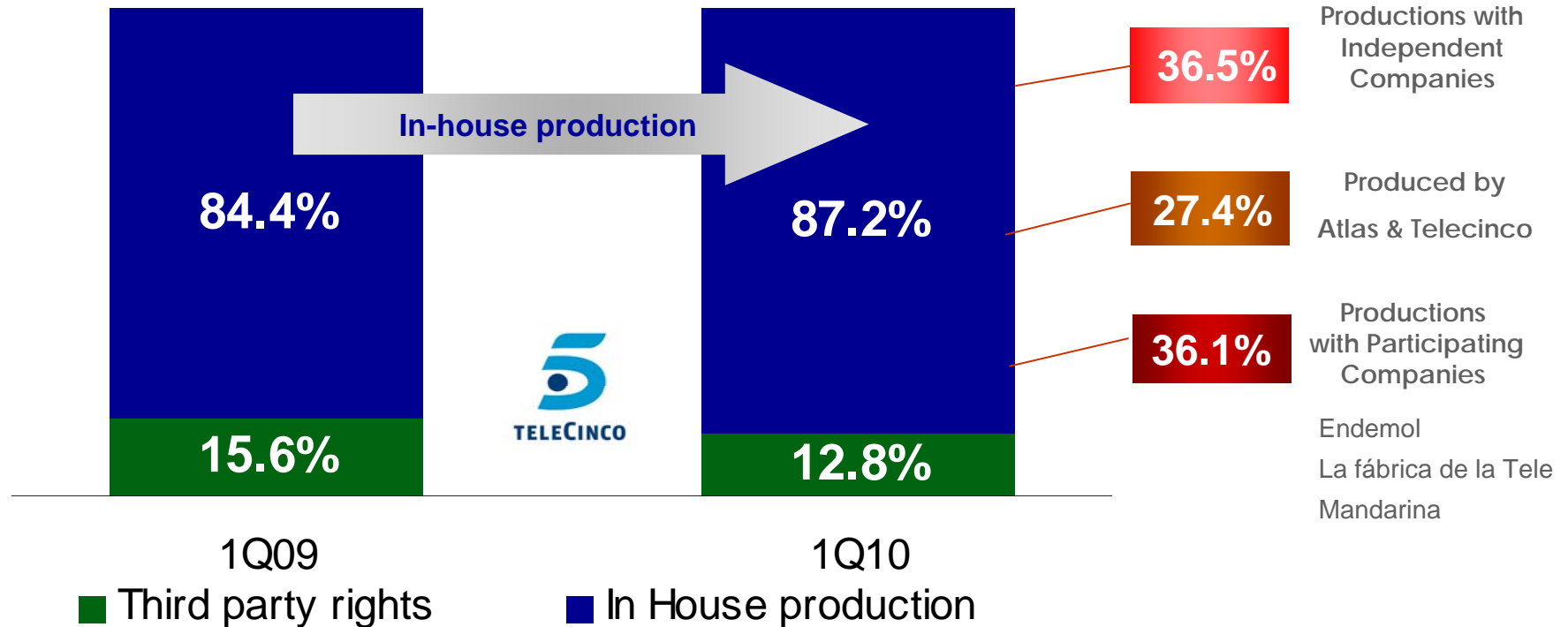
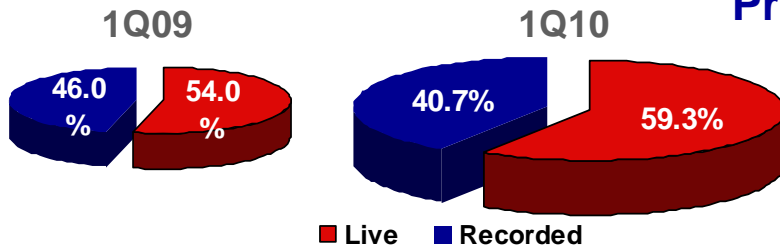
* Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

BROADCASTING

Programming Mix in 1Q10; January 1st – March 31st 2010

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



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

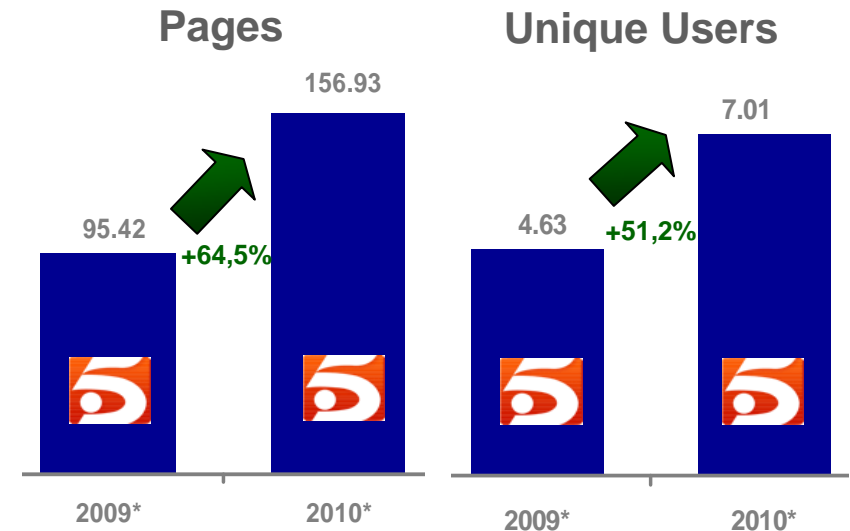
Nº2 page among the other broadcaster's webs

2010*	Unique Users	Page viewed
RTVE.es	7.77	191.34
Telecinco.es	7.01	156.93
Antena3TV.com	4.71	76.96

Nº5 web in the ranking of the media companies

2010*	Unique Users	Page viewed
EIMundo.es	23.99	371.51
Marca.com	21.38	592.28
20Minutos.es	10.43	94.56
RTVE.es	7.77	191.34
Telecinco.es	7.01	156.93

In the first quarter 2010 Telecinco improves its records of single users and viewed pages.



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *First quarter 2010 and 2009 average; data in million

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GESTEVISION TELECINCO S.A.



TELECINCO

**FIRST QUARTER 2010
(January – March)
RESULTS PRESENTATION**

Madrid, May 6th 2010

www.telecinco.es/inversores/en/

