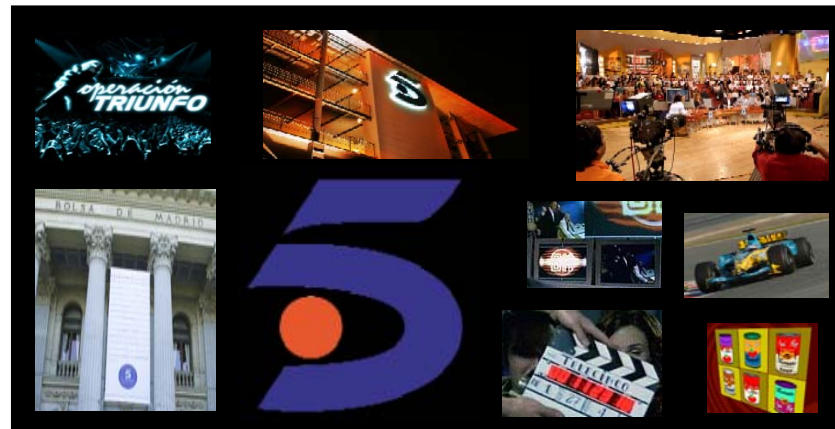

G E S T E V I S I Ó N T E L E C I N C O S . A .



4th May 2006



2006 FIRST QUARTER RESULTS

Highlights* of First Quarter 2006

Total net revenues:	€227.8 million	(+ 6.8% vs. 1Q05)
Total costs ⁽¹⁾:	€126.2 million	(+4.9% vs. 1Q05)
EBITDA adjusted ⁽²⁾:	€103.6 million	(+9.0% vs. 1Q05)
Net Profit ⁽³⁾:	€ 73.3 million	(+13.6% vs. 1Q05)

EBITDA / Net Revenues	45.5%	(vs. 44.6% in 1Q05)
EBIT / Net Revenues	44.6%	(vs. 43.6% in 1Q05)
Net Profit / Net Revenues	32.2%	(vs. 30.3% in 1Q05)

Audience share			
All Individuals:	24h 21.0%	Prime Time 21.2%	
Commercial Target:	24h 23.1%	Prime Time 24.0%	

* Non Audited figures

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



GESTEVISIÓN TELECINCO S.A.



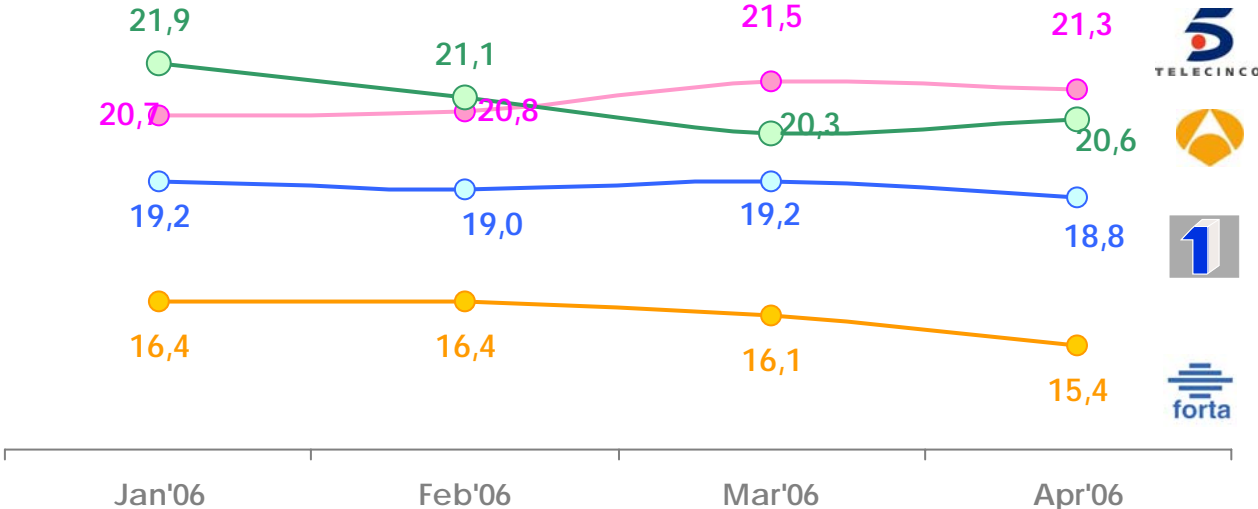
BROADCASTING



2006 FIRST QUARTER RESULTS (January-March)

Audience Share Total Day, January-April 2006 by Months

Audience share 24h, Total Individuals

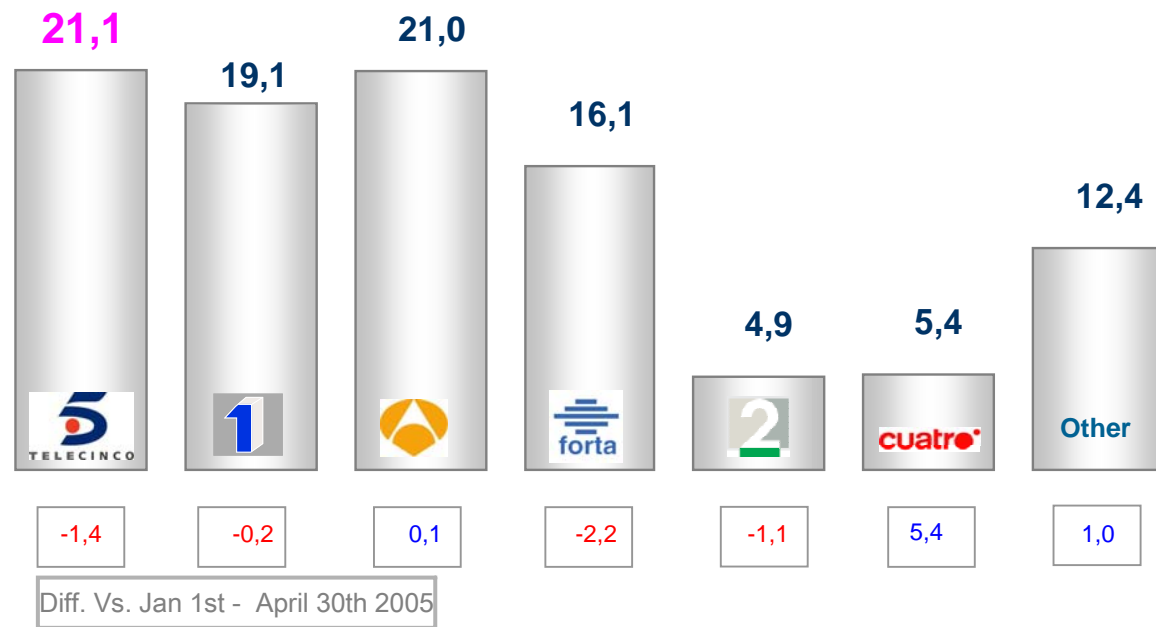


Telecinco recovers its leadership after a difficult start of the year



Audience Share Total Day, January-April 2006

Audience share 24h, Total Individuals, from January 1st until April 30th

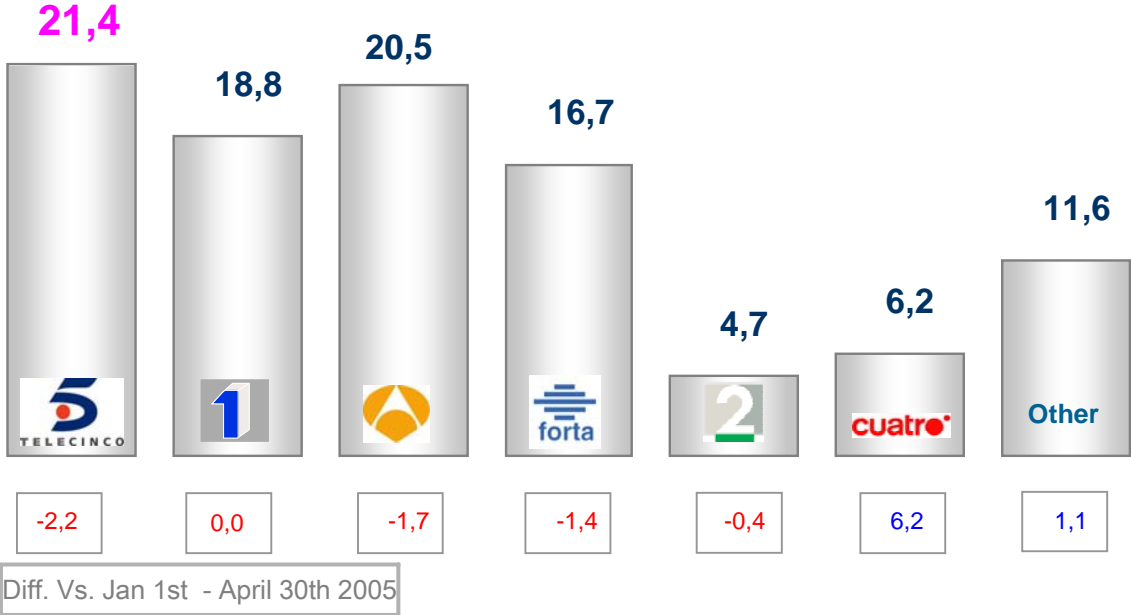


Telecinco recovers its leadership despite increased competition



Audience Share Prime Time, January-April 2006

Audience share PRIME TIME (21:00-24:00), Total Individuals, from January 1st until April 30th

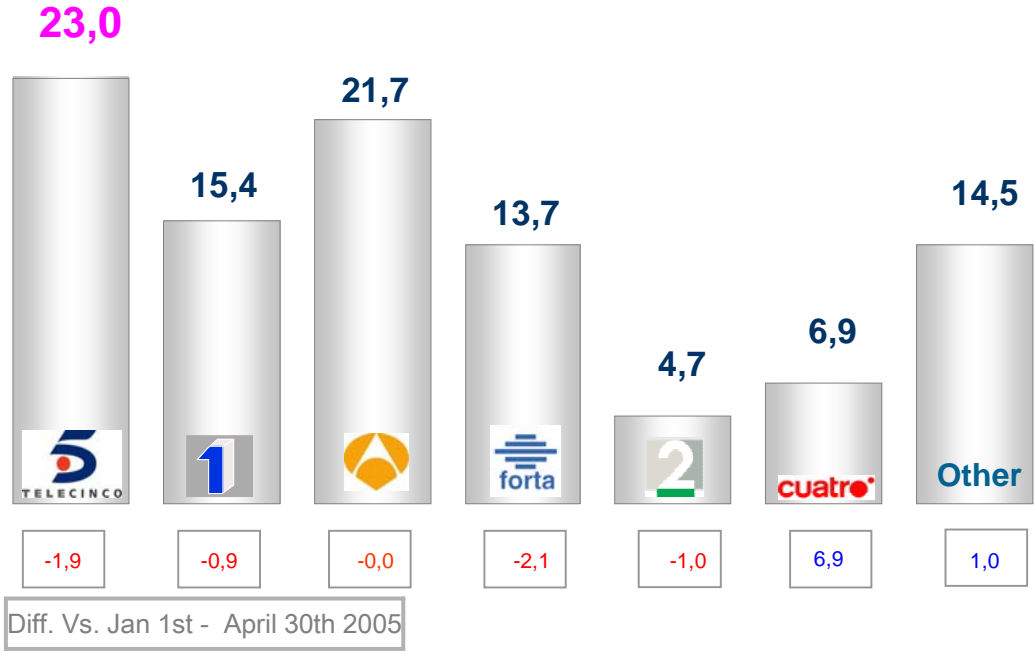


Telecinco maintains its leadership in prime time



Audience Share Commercial Target, January-April 2006

Audience share 24h, Commercial Target*, from January 1st until April 30th



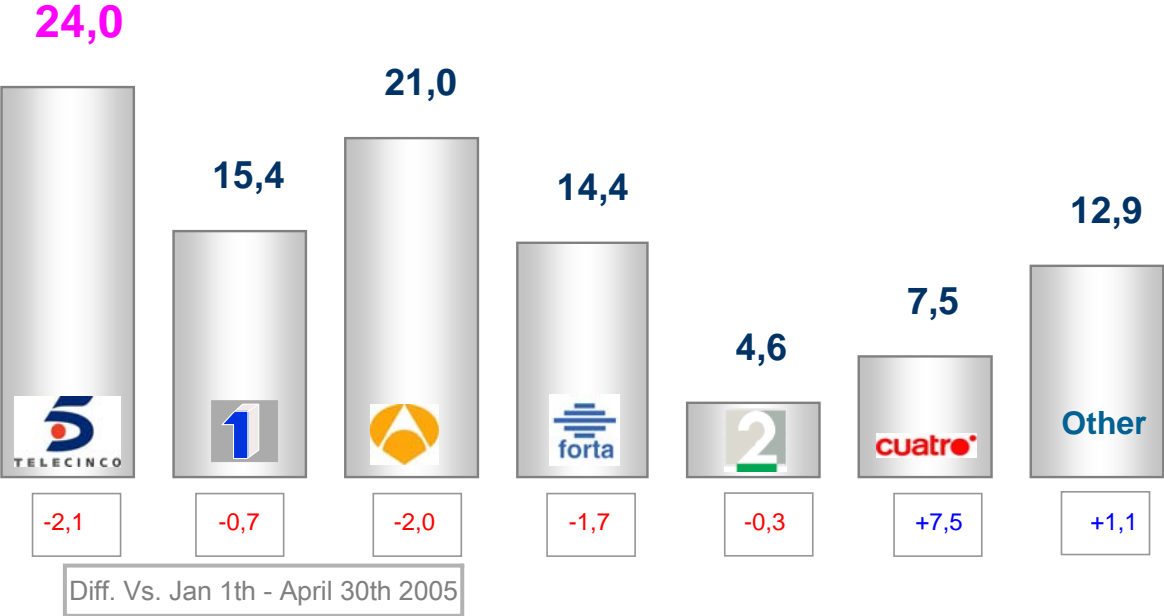
Telecinco maintains its leadership in the most profitable audience

* 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



Audience Share Prime Time Commercial Target, January-April 2006

Audience share PRIME TIME (21:00-24:00), Commercial Target, from January 1th until April 30th



Telecinco maintains its leadership far ahead of competitors



* 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

Leadership in Prime Time, January - April 2006

Total Individuals (2006, January 1st - April 30th)

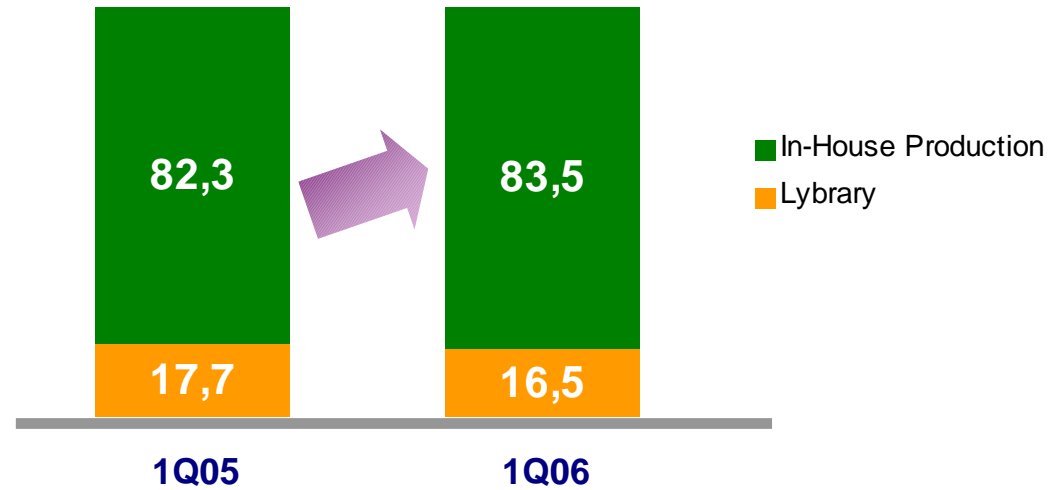
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
							
							
							
							
							
							
							
							
	24,8	23,3	26,6	21,9	19,4	21,2	19,5
	19,5	18,1	24,9	23,0	19,6	18,3	18,6
	23,9	14,5	17,8	15,9	18,4	12,5	19,5

(Time Slot: 22:00-0:00)

Telecinco's prime time programmes continue to deliver strong audience shares all throughout the week

Programming Mix 1Q06

In-House Production vs. Library



In 1Q 2006 Telecinco increases in-house production

G e s t e v i s i ó n T e l e c i n c o S . A .

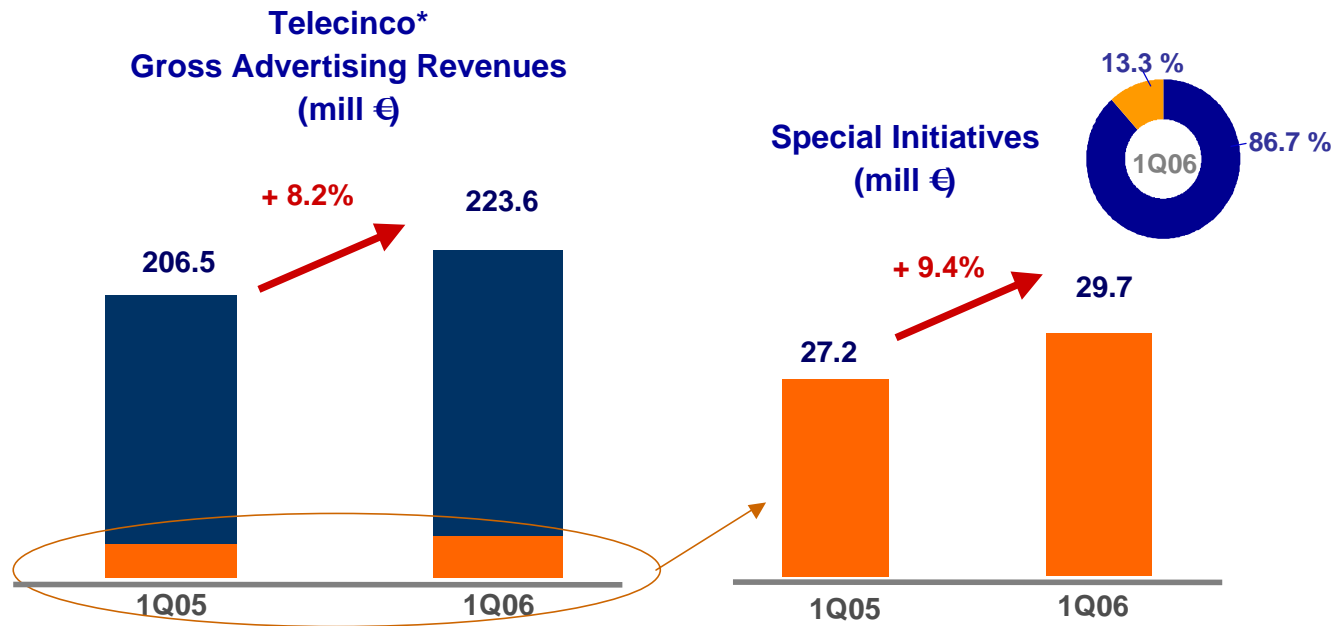


ADVERTISING



2006 FIRST QUARTER RESULTS (January-March)

Advertising Revenues, 1Q06



Record advertising revenues have been reached in 1Q06, with Special Initiatives growing at a high rate, making 13% of total revenues



* Non audited figures

■ ■ ■ ■ ADVERTISING

Commercial Strategy, 1Q06

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% Δ (%)	Δ (%)	Δ (%)	Δ (%)	€mill Δ (%)
21.0% -6.7%	+1.6%	- 5.5%	+14.5%	223.6 8.2%

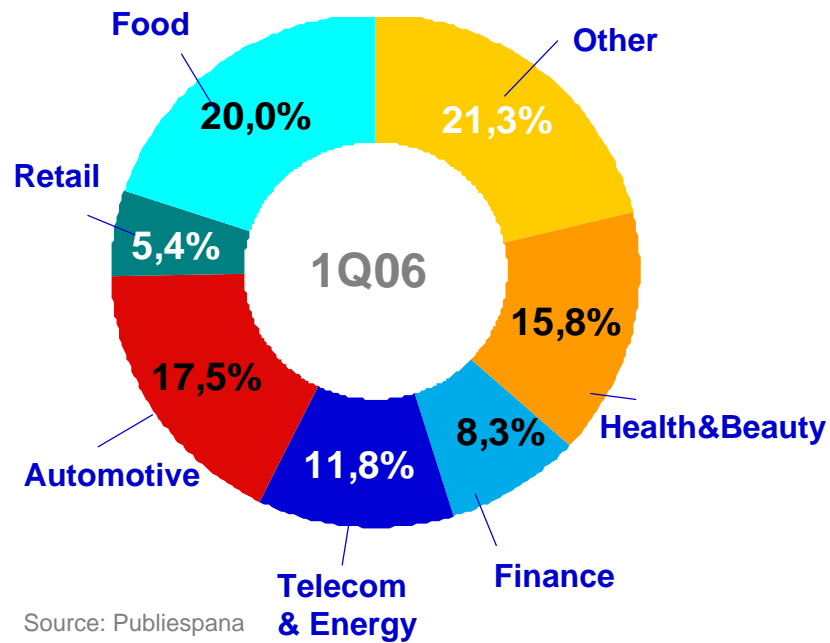
Price increase is the main revenue driver

Source: TNS and Publiespaña



Advertising Spanish TV Market

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1Q06 vs. 1Q05)



G e s t e v i s i ó n T e l e c i n c o S . A .

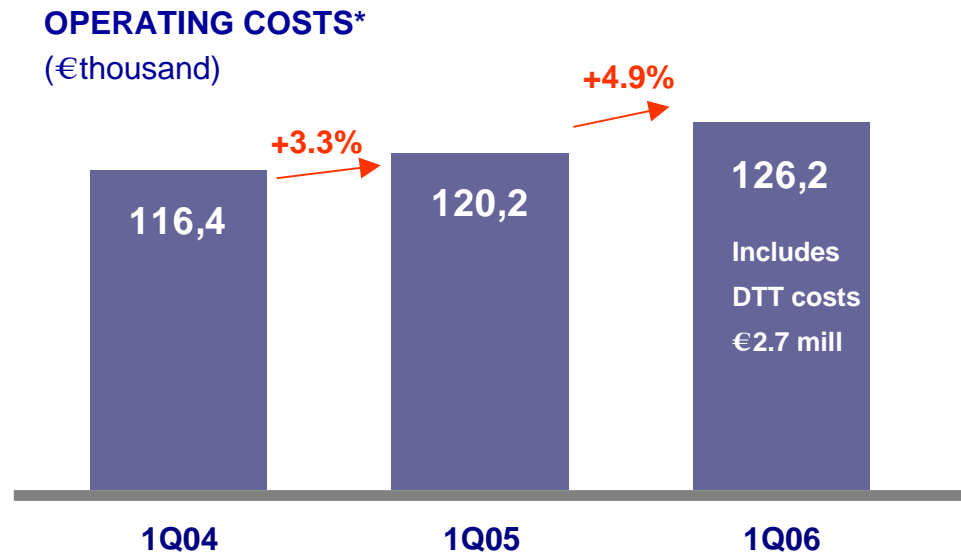


FINANCIALS



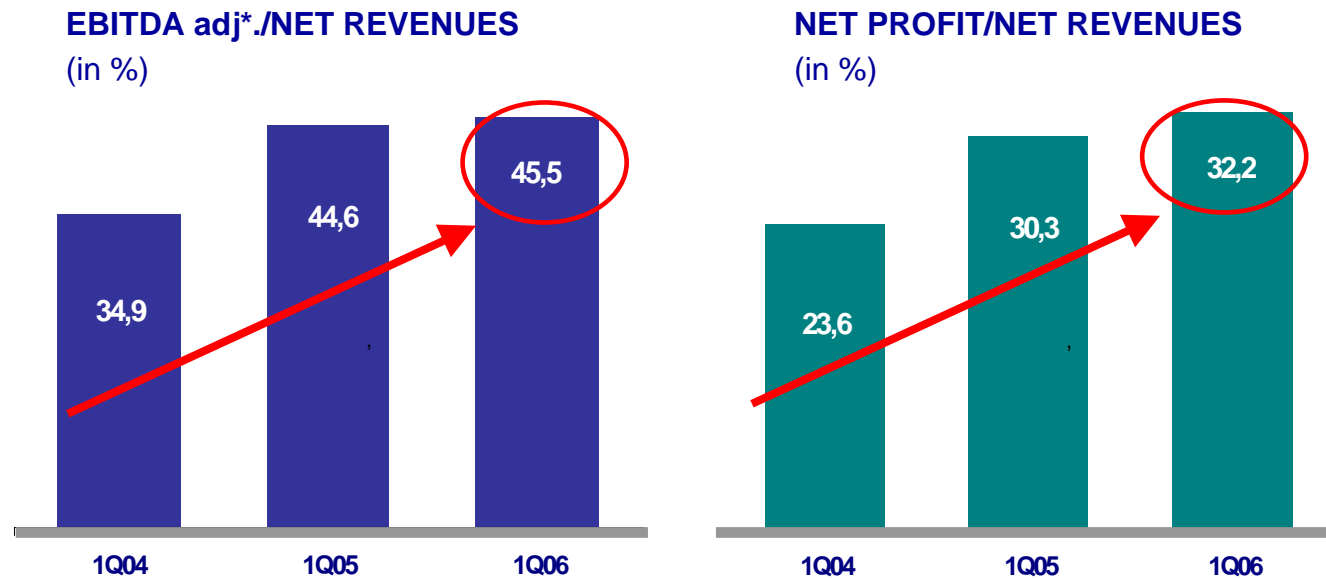
2006 FIRST QUARTER RESULTS (January-March)

Control on Operating Costs



Cost control allows further margin expansion

Margin Expansion

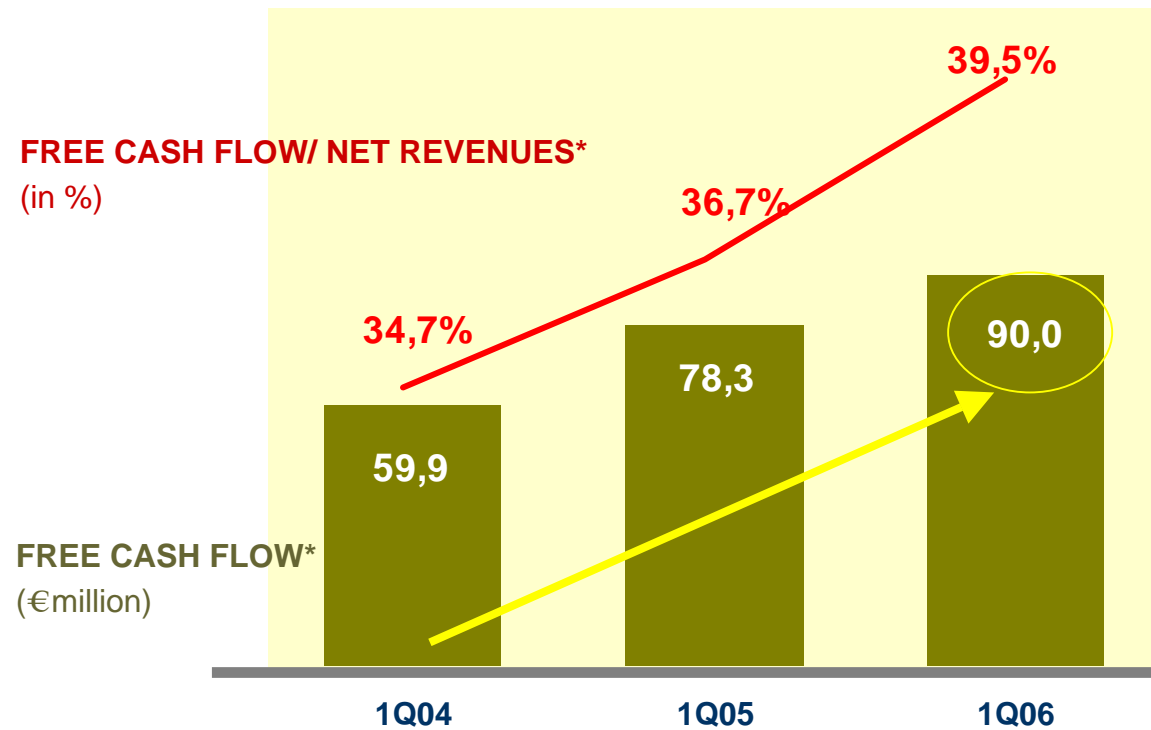


Operating margins** grow despite increased competition

* Post-rights amortisation

** Non audited figures

Cash Flow Generation and Cash Conversion



Strong cash generation with record cash conversion

* Non audited figures

Consolidated Financial Results*

(€million)	1Q06	1Q05	Var. %
Total Net Revenues	227.8	213.3	6.8 %
Total Costs	(126.2)	(120.2)	4.9 %
Personnel	(17.9)	(17.4)	3.0 %
Operating Costs	(66.2)	(65.1)	1.7 %
Amortisation & Depreciation	(42.1)	(37.7)	11.4%
EBIT	101.6	93.0	9.3 %
Pre-tax Profit	104.3	94.5	10.4 %
NET PROFIT after Minorities	73.3	64.5	13.6 %
EBITDA (1)	103.6	95.1	9.0 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	45.5 %	44.6 %	-
EBIT/NET REVENUES	44.6 %	43.6 %	-
NET PROFIT/NET REVENUES	32.2 %	30.3 %	-



* Non audited figures



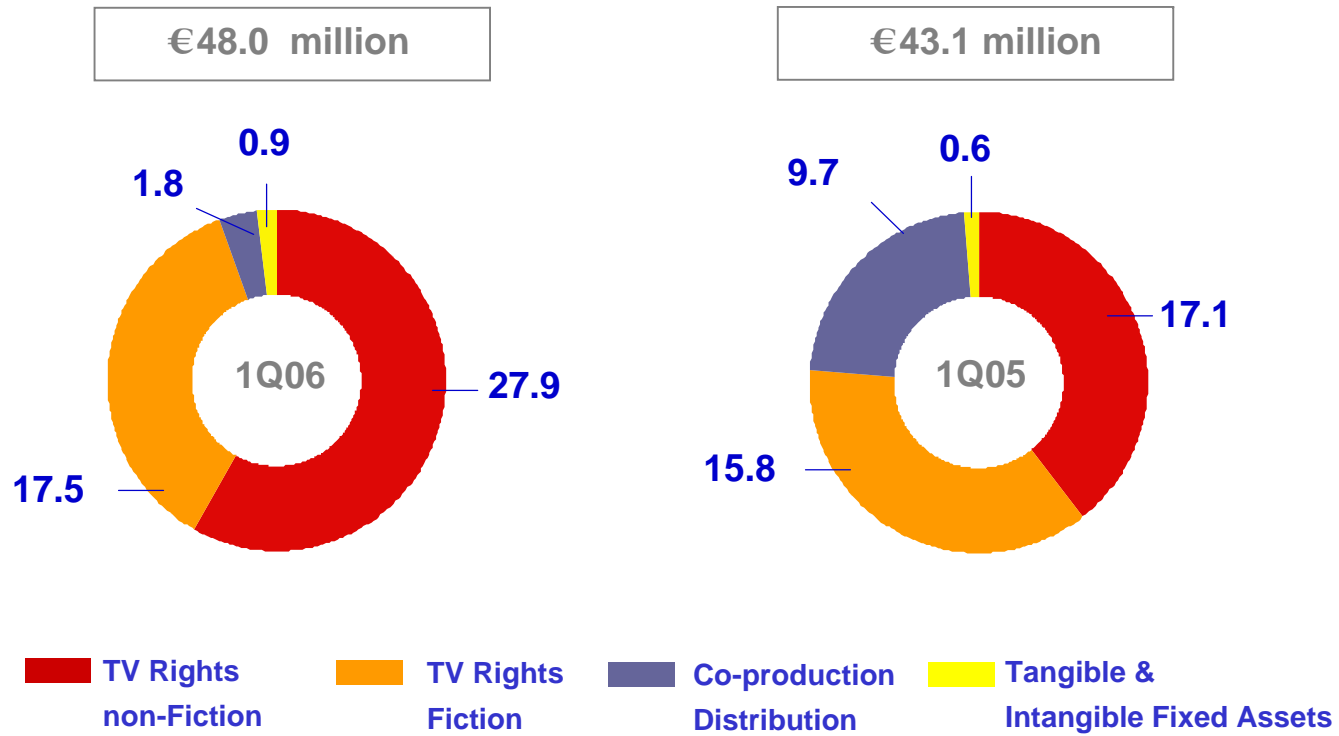
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Consolidated Cash Flow Statement*

(€million)	1Q06	1Q05	Diff. In €million
Initial Cash Position	355.8	244.4	111.4
Free Cash Flow	90.0	78.3	11.7
Cash Flow from Operations	117.1	104.0	13.1
Net Investments	(48.0)	(43.1)	(4.9)
Change in Net Working Capital	20.9	17.4	3.5
Change in Equity	4.7	0.1	4.6
Financial Investments	(0.1)	(0.5)	0.4
Dividends received	0.2	0.0	0.2
Dividend payments	0.0	0.0	---
Total Net Cash Flow	94.8	77.9	16.9
Final Cash Position	450.6	322.3	128.3
Free Cash Flow/Total Net Revenues	39.5%	36.7%	

Net Investments*



* Non audited figures



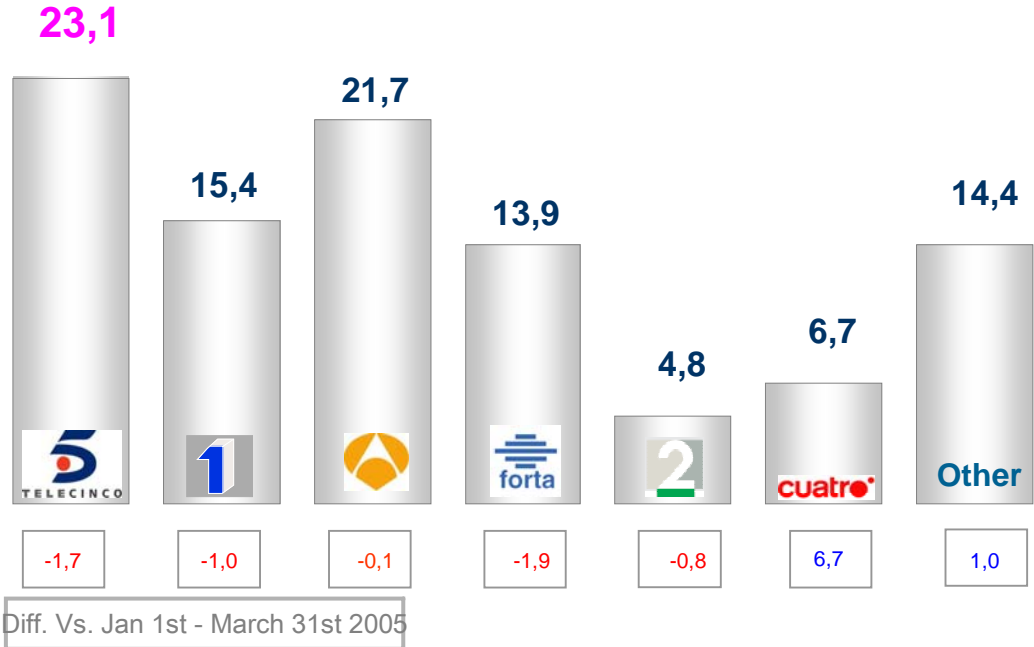
TELECINCO | Back up Slides

1. Audience Share



Audience Share, Commercial Target 1Q06

Audience share 24h, Commercial Target, from January 1st until March 31st



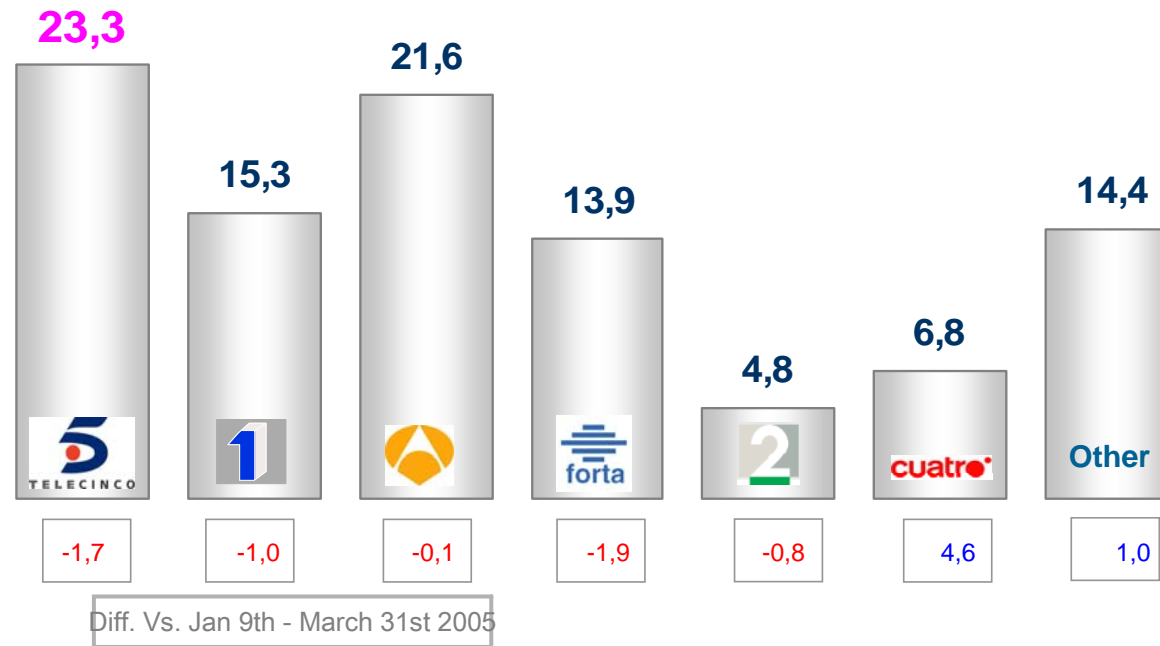
Telecinco maintains its leadership in the most attractive audience

* 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



Audience Share, Commercial Target

Audience share 24h, commercial target, from January 9th until March 31st

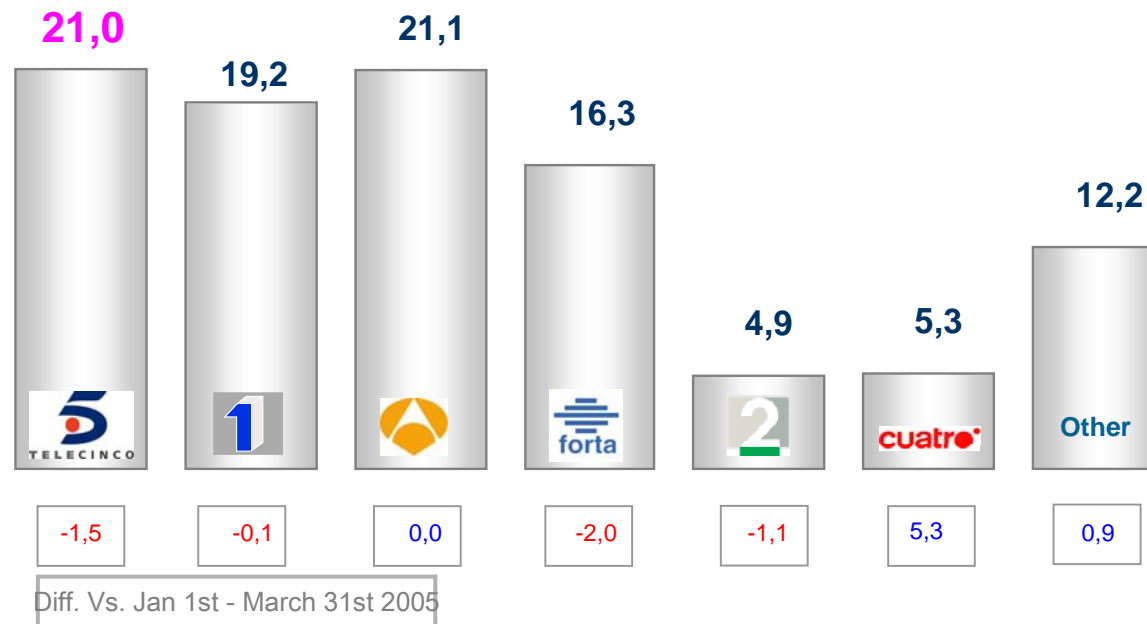


* Commercial target: Audience group comprising individuals from 16 to 59 living in communities of over 10,000 inhabitants and across medium and upper social classes



Audience Share, Total Day 1Q06

Audience share 24h, Total Individuals, from January 1st until March 31st

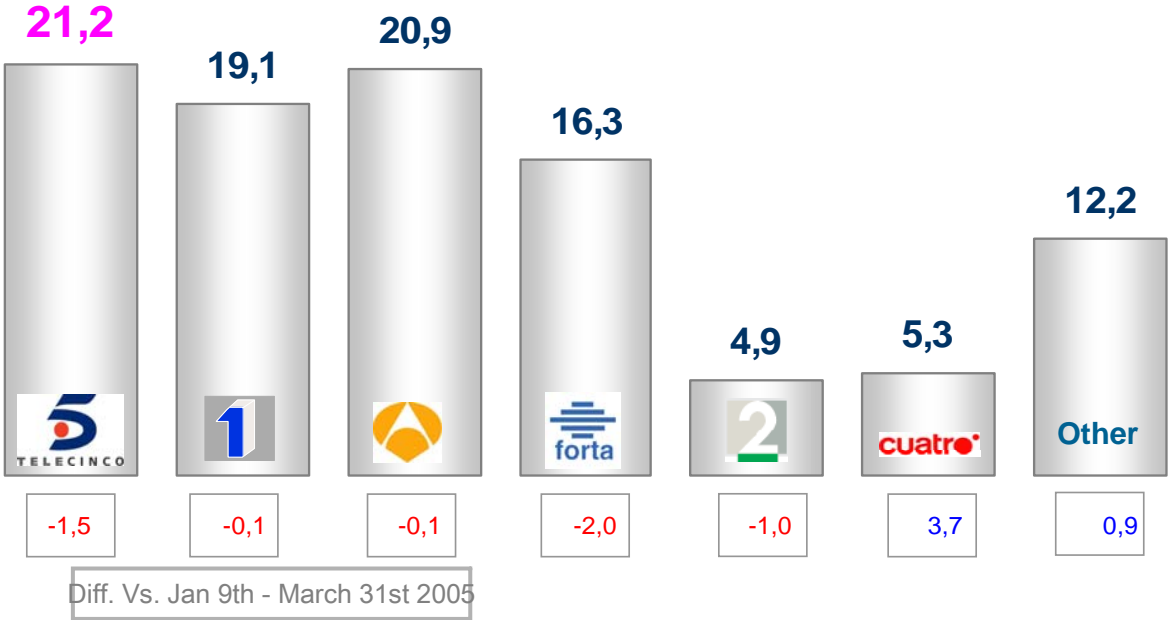


Telecinco recovers in March after a challenging start of the year



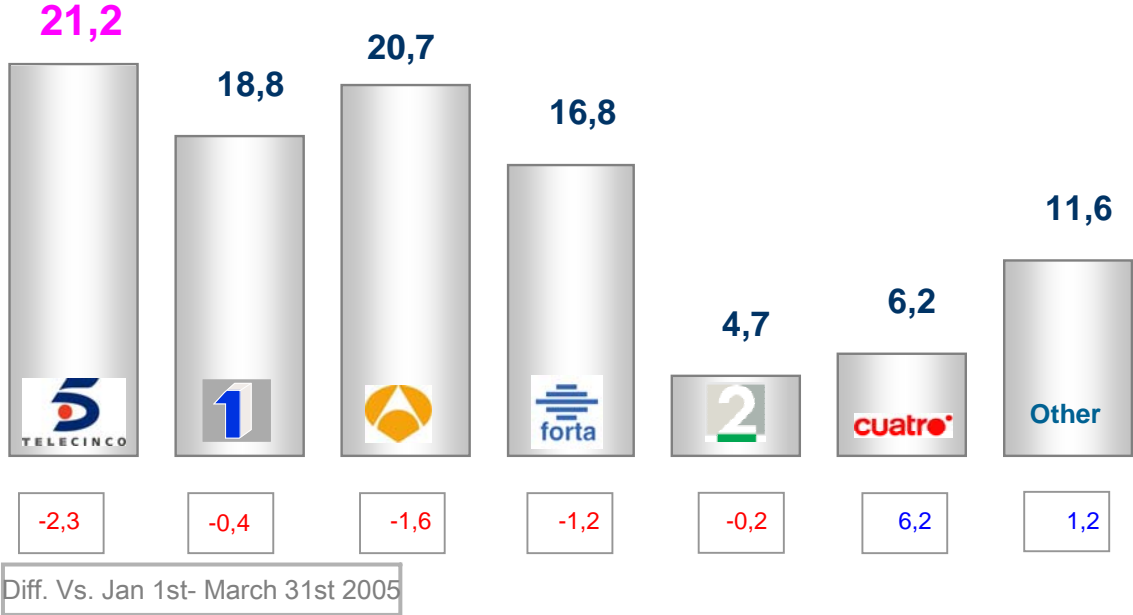
Audience Share, Total Day

Audience share 24h, total individuals, from January 9th until March 31st



Audience Share, Prime Time 1Q06

Audience share PRIME TIME (21:00-24:00), Total Individuals, from January 1st until March 31st

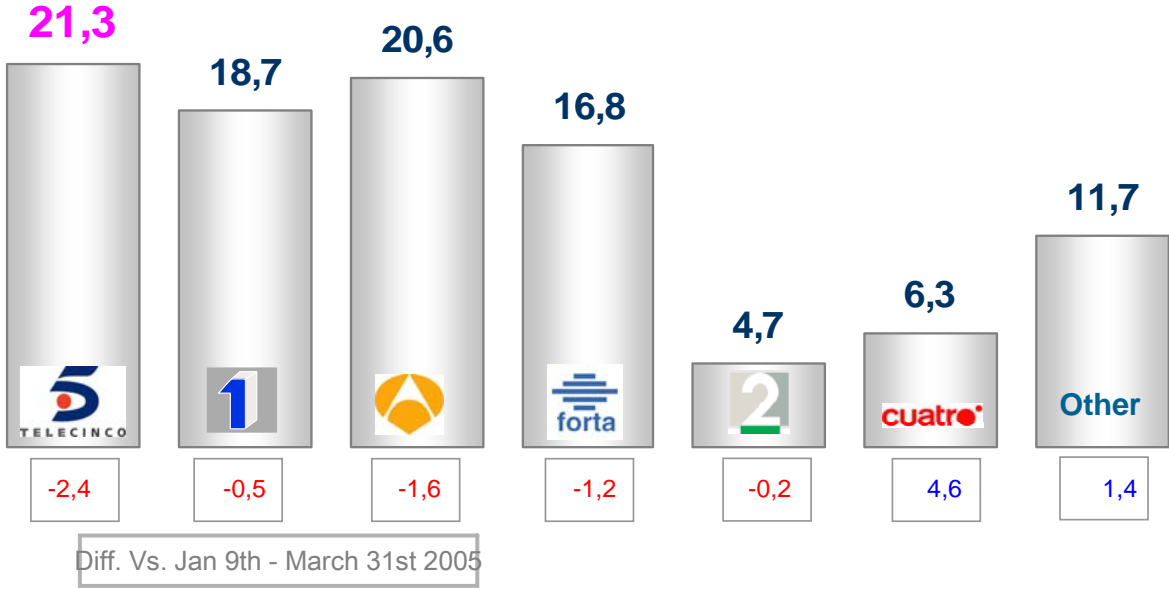


Telecinco maintains its leadership in prime time in the first quarter



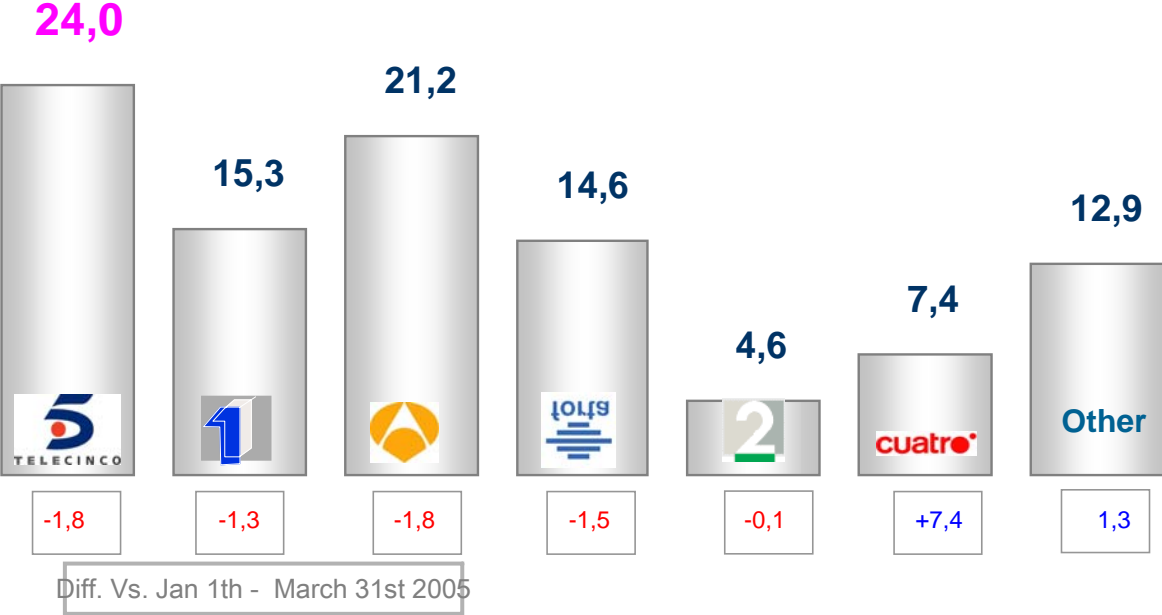
Audience Share, Prime Time

Audience share PRIME TIME (21:00-24:00), total individuals, from January 9th until March 31st



Audience Share, Prime Time Commercial Target 1Q06

Audience share PRIME TIME (21:00-24:00), commercial target, from January 1th until March 31st



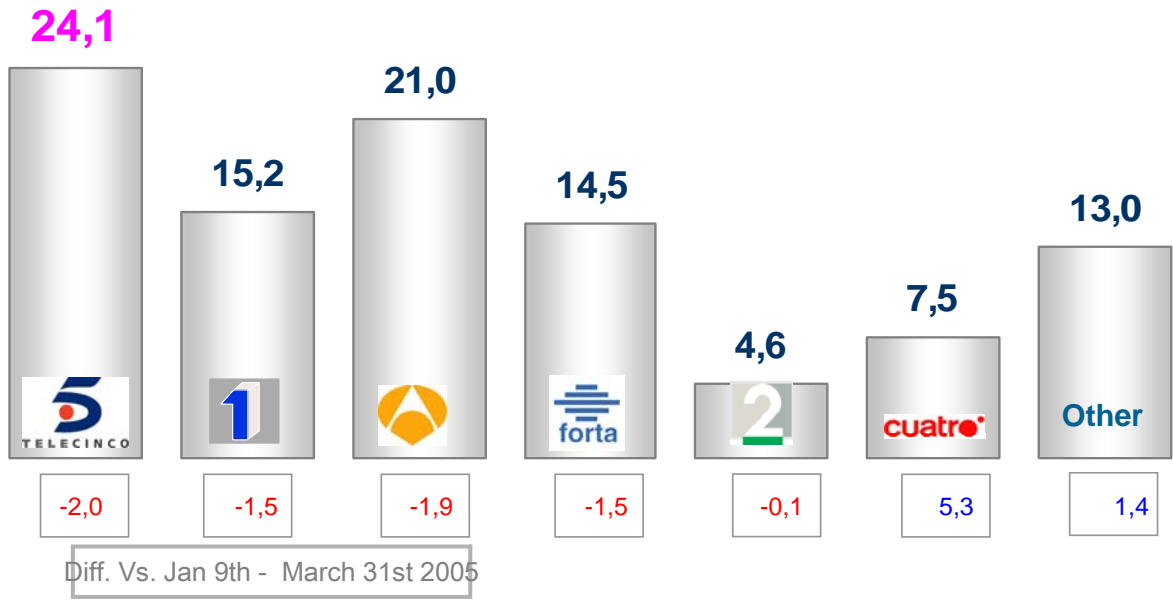
Telecinco maintains its leadership far ahead of competitors

* 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



Audience Share, Prime Time Commercial Target

Audience share PRIME TIME (21:00-24:00), commercial target, from January 9th until March 31st



* 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



Audience Share, Prime Time 1Q06

Total Individuals, January-March 2006

	Lunes	Martes	Miércoles	Jueves	Viernes	Sábado	Domingo
							
							
							
							
							
							
							
							
							
	24,5	23,2	26,0	21,2	19,6	21,0	20,1
	19,8	17,8	26,8	21,5	19,4	18,3	18,6
	24,0	15,3	15,8	16,8	19,1	12,8	19,2

(Time Slot: 22:00-0:00)

Telecinco's prime time programmes continue to deliver strong audience shares



TELECINCO | Back up Slides

2. Consolidated Financial Statements



Consolidated Profit & Loss Account (I)*

(€million)	1Q06	1Q05	%06/05
Gross TV Adv. Revenues	225.36	208.46	8.1%
-Telecinco	223.57	206.54	8.2%
-Other	1.79	1.91	(6.2%)
Discounts	(9.60)	(8.93)	7.6%
Net TV Advertising Revenues	215.76	199.53	8.1%
Other revenues	12.05	13.74	(12.3%)
TOTAL NET REVENUES	227.81	213.27	6.8%
Personnel	(17.93)	(17.40)	3.0%
TV Rights Amortisation	(40.07)	(35.67)	12.3%
Other Operating Costs	(66.20)	(65.09)	1.7%
Total Costs (1)	(124.20)	(118.17)	5.1%
EBITDA adj **	103.61	95.10	9.0%

* Non audited figures

** Post-rights amortisation



Consolidated Profit & Loss Account (II)*

(€ million)	1Q06	1Q05	%06/05
EBITDA**	103.61	95.10	9.0%
Other Amortisation & Depreciation	(1.98)	(2.07)	(4.7%)
EBIT	101.64	93.03	9.3%
Equity Consolidated Results	15	22	(29.5%)
Financial Results	2.55	1.29	97.8%
EBT	104.34	94.53	10.4%
Income Taxes	(31.00)	(30.01)	3.3%
Minority Interests	(3)	(0)	-----
Net Profit	73.31	64.52	13.6%



* Non audited figures

**Post-rights amortisation



FINANCIALS

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Consolidated Balance Sheet*

(€ml.)

	1Q06	2005
Tangible assets	63.59	65.21
Audiovisual Rights and Pre-payments	240.85	233.94
- <i>Third Party Rights</i>	171.77	160.28
- <i>Fiction TV Rights</i>	17.47	23.44
- <i>Co-production / distribution</i>	51.61	50.22
Pre-paid taxes	17.81	19.36
TOTAL NON-CURRENT ASSETS	322.25	318.51
Current assets	189.24	214.54
Financial investments and cash	454.46	360.28
TOTAL CURRENT ASSETS	643.70	574.82
TOTAL ASSETS	965.95	893.33
Shareholders' equity	649.18	571.15
Non-current Provisions	72.39	71.25
Non-current payables	3.84	1.45
Non-current financial liabilities	2.70	3.31
TOTAL NON-CURRENT LIABILITIES	78.93	76.01
Current Payables	236.68	245.01
Current financial liabilities	1.16	1.16
TOTAL CURRENT LIABILITIES	237.84	246.17
TOTAL LIABILITIES	965.95	893.33



* Non audited figures



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Telecinco actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Telecinco shall not be taken as an indication of future performance.

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4th May 2006



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