

**GESTEVISION TELECINCO S.A.**



**Company presentation**

**April 2<sup>nd</sup> 2009**

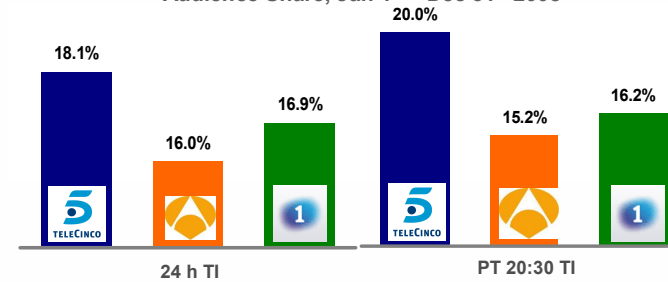
# GROUP

	FY08	FY07	VAR. %
Total Net Revenues (€ mn)	981.9	1,081.6	-9.2%
Total Operating Costs	587.0	591.0	-0.7%
EBITDA adj.* (€ mn)	394.8	490.6	-19.5%
EBITDA adj/Net Revenues	40.2%	45.4%	
EBIT (€ mn)	386.9	485.3	-20.3%
EBIT/Net Revenues	39.4%	44.9%	
<b>Net Profit Reported (€ mn)</b>	<b>211.3</b>	<b>353.1</b>	<b>-40.2%</b>
<b>Net Profit Adjusted** (€ mn)</b>	<b>282.6</b>	<b>362.1</b>	<b>-22.0%</b>
<b>FCF (€ mn)</b>	<b>315.1</b>	<b>366.8</b>	<b>-14.1%</b>
FCF/Total Net Revenues	32.1%	33.9%	
Net Cash Position	-25.8	13.1	n.a.

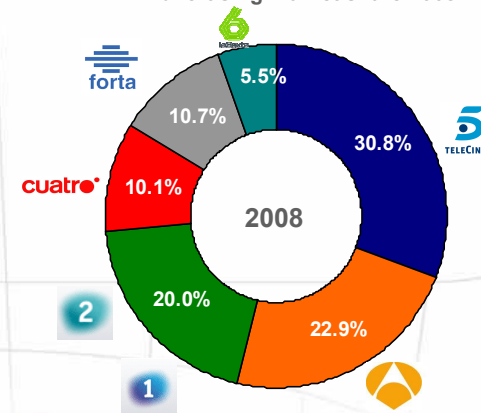
\* After the rights consumption

\*\* Excluding the Net Impact of the Impairment test and amortization from the PPA of Endemol

Audience Share, Jan 1<sup>st</sup> – Dec 31<sup>st</sup> 2008



TV Advertising market share 2008



**5** Full Year 2008,  
Leadership in Audience,  
Advertising and Profitability

Sources: SOFRES and INFOADEX



**BROADCASTING**  
**Year 2008**

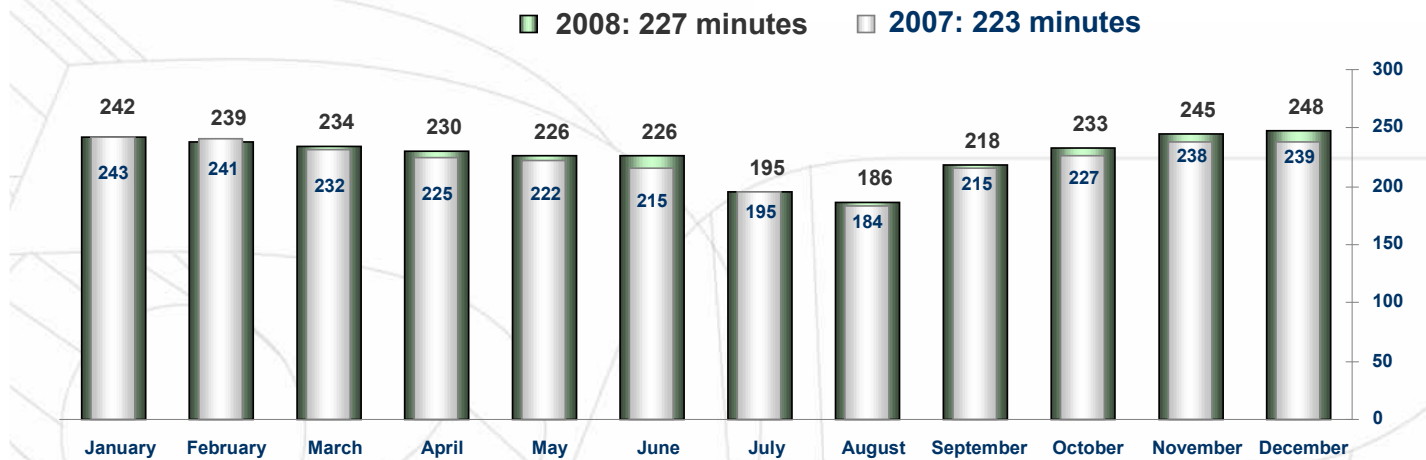


TELECINCO



## BROADCASTING

Total TV consumption in minutes

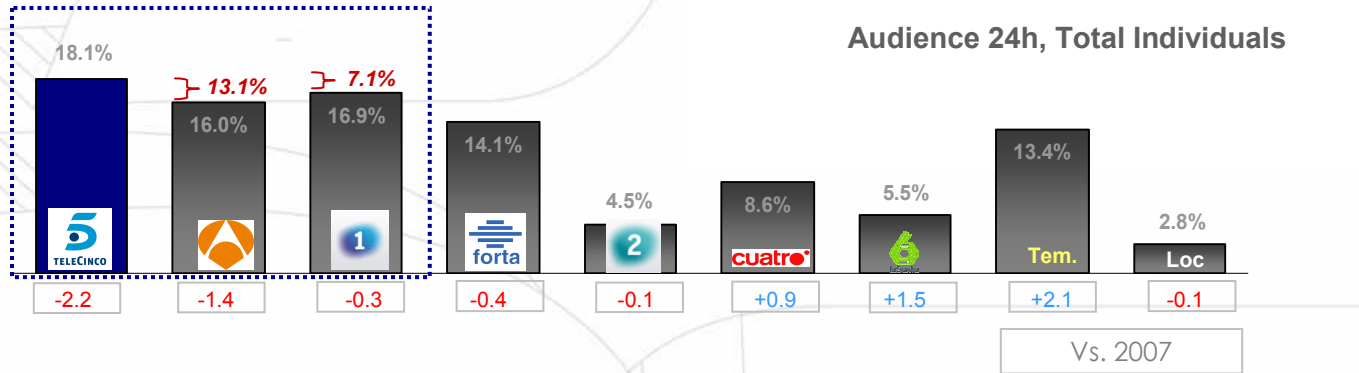


TV consumption increases by 1.7%:  
in 2008 the daily average was  
227 minutes (223 in 2007)

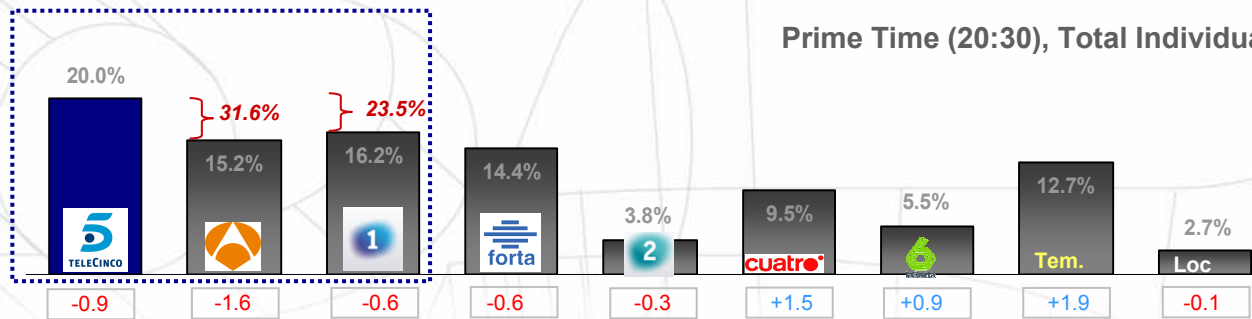
# BROADCASTING

January 1<sup>st</sup> – December 31<sup>st</sup> 2008

Audience 24h, Total Individuals



Prime Time (20:30), Total Individuals

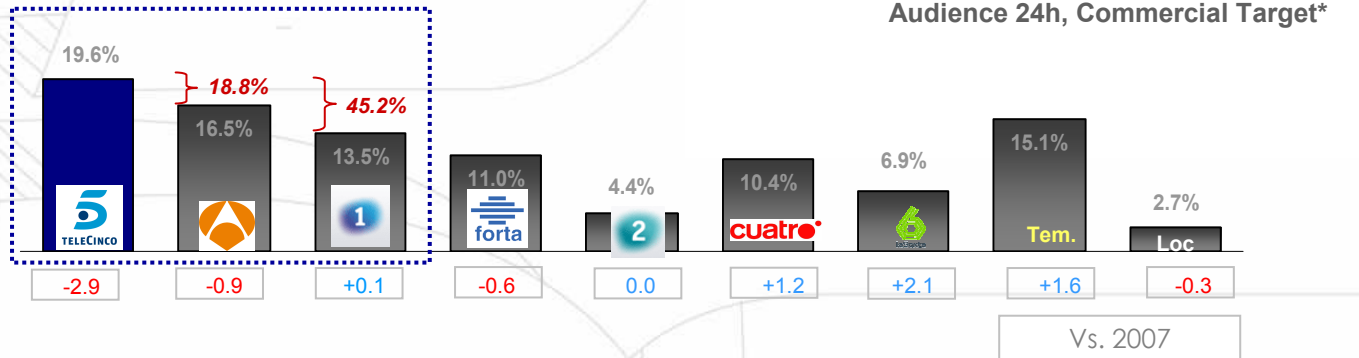


**TL5 maintains its leadership in Prime Time.**

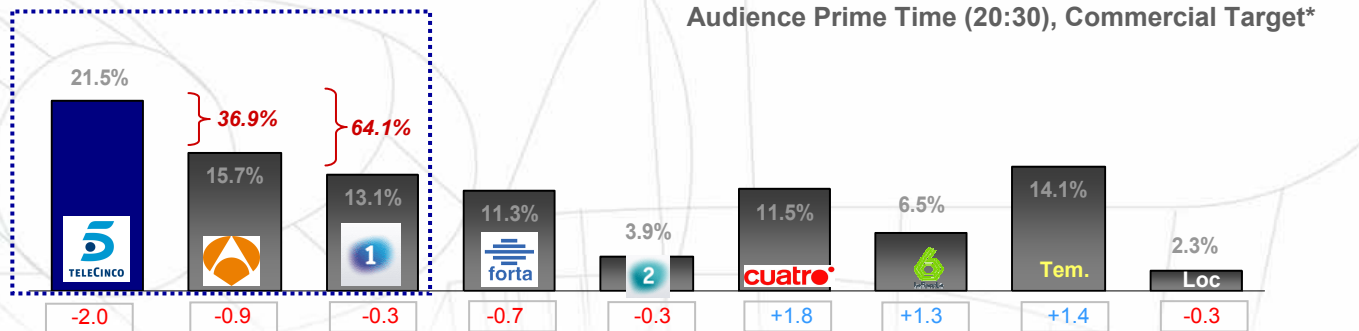
# BROADCASTING

January 1<sup>st</sup> – December 31<sup>st</sup> 2008

Audience 24h, Commercial Target\*



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

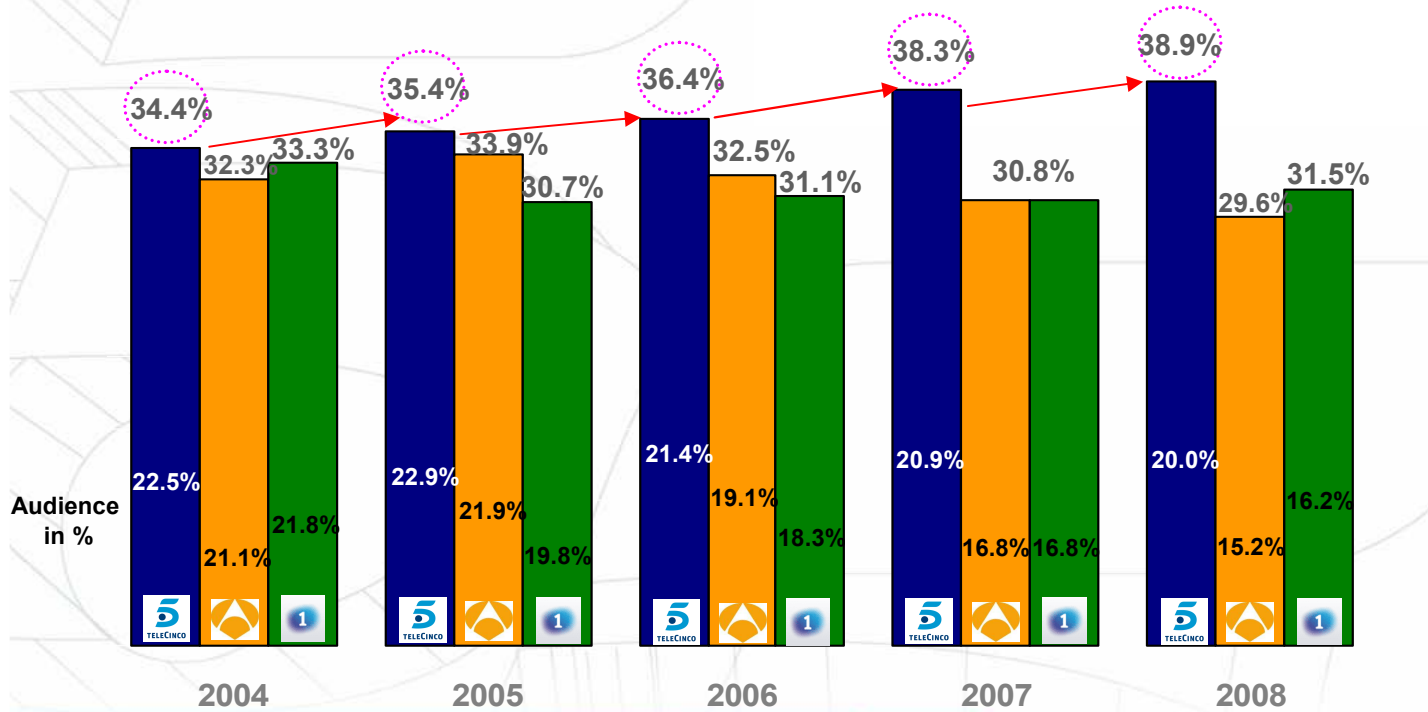


**TL5 preserves its leadership in Commercial Target since 1998 maintaining a large distance from its competitors.**

\* **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

Relative Position: Audience market share  
Prime Time, total individuals

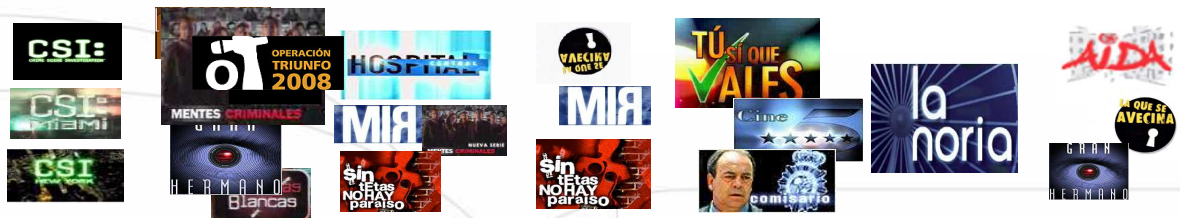







Maximum relative advantage of TL5 ahead of Antena 3 (9.3 points) and over TVE1 (7,4 points). TL5 improves the relative position with its main competitors

# BROADCASTING

Prime Time Audience Share: January 1<sup>st</sup> – December 31<sup>st</sup> 2008

Monday      Tuesday      Wednesday      Thursday      Friday      Saturday      Sunday



	23.9	21.2	21.3	20.5	18.1	18.5	23.4
	15.0	17.1	16.7	13.5	16.3	15.2	12.5
	15.8	12.9	15.3	18.5	11.7	13.1	15.9
	13.8	13.7	12.8	14.4	16.6	14.6	13.5
	9.1	11.5	9.8	9.7	11.3	8.2	12.2
	4.9	5.0	5.3	5.7	5.0	11.0	3.9



**TL5 Prime Time leads on all nights of the week**

Slot: 22:00-0:00 Total individuals



## BROADCASTING

### TV top Ranking\*: January 1<sup>st</sup> – December 31<sup>st</sup> 2008

Programmes Ranking (Audience share in % and in thousands)

	PROGRAM	CHANNEL	THOUSAND	SHARE	Nº
1	POST FUTBOL:EUROCOPA	CUATRO	8,824	62.6	3
2	PRORROGA FUTBOL:EUROCOP	CUATRO	7,551	48.0	3
3	2008 DEBATE	TVE1	7,469	34.5	2
4	FUTBOL:COPA DEL REY	TELECINCO	7,136	37.1	2
5	PRORROGA FUTBOL:L.CAMPEO	ANTENA 3	6,141	30.9	2
6	FUTBOL:EUROCOPA	CUATRO	5,807	40.4	19
7	AIDA	TELECINCO	5,492	29.9	27
8	FUTBOL:LIGA DE CAMPEONES	ANTENA 3	5,215	31.2	13
9	FUTBOL:MUNDIAL CLASIFICACION	TVE1	5,209	34.3	4
10	EL CASTIGO	ANTENA 3	5,105	27.2	2
11	FUTBOL:LIGA ESPAÑOLA	TELECINCO	4,770	29.1	4
13	C.S.I. LAS VEGAS	TELECINCO	4,577	25.4	24
14	FUTBOL:COPA UEFA	ANTENA 3	4,533	28.2	3
12	C.S.I.MIAMI	TELECINCO	4,505	22.8	23
15	FORMULA 1	TELECINCO	4,194	42.5	18
16	FUTBOL:SUPERCOPA	TELECINCO	4,172	32.4	2
17	CUENTAME COMO PAÑO	TVE1	4,111	23.0	22
18	PREVIO FUTBOL:COPA DEL REY	TELECINCO	4,107	23.1	2
19	SIN TETAS NO HAY PARAISO	TELECINCO	3,989	23.7	27
21	OPERACION TRIUNFO - GALAS	TELECINCO	3,836	26.8	16
20	C.S.I.NUEVA YORK	TELECINCO	3,809	22.9	21

Telecinco places 11 programmes in the top 20 ranking of the year 2008



TL5 offers the best programs of the period with large choice of products

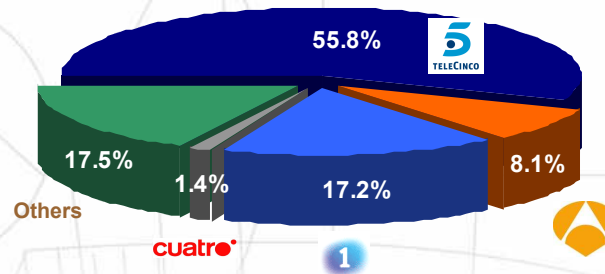
\*Ranking of programmes:  
Only 2 broadcasts or more

# TELEVISIÓN

January 1<sup>st</sup> – December 31<sup>st</sup> 2008

Audience 24h, Total Individuals

	Telecinco	Antena 3	TVE1	FORTA	Cuatro	La Sexta	Others
2008	<b>204</b>	70	91	0	4	0	6
2007	<b>256</b>	66	39	0	0	0	5
2006	229	106	32	1	1	0	0
2005	200	120	41	5	0	0	0
2004	169	83	119	1	0	0	0
2003	75	40	255	4	0	0	0

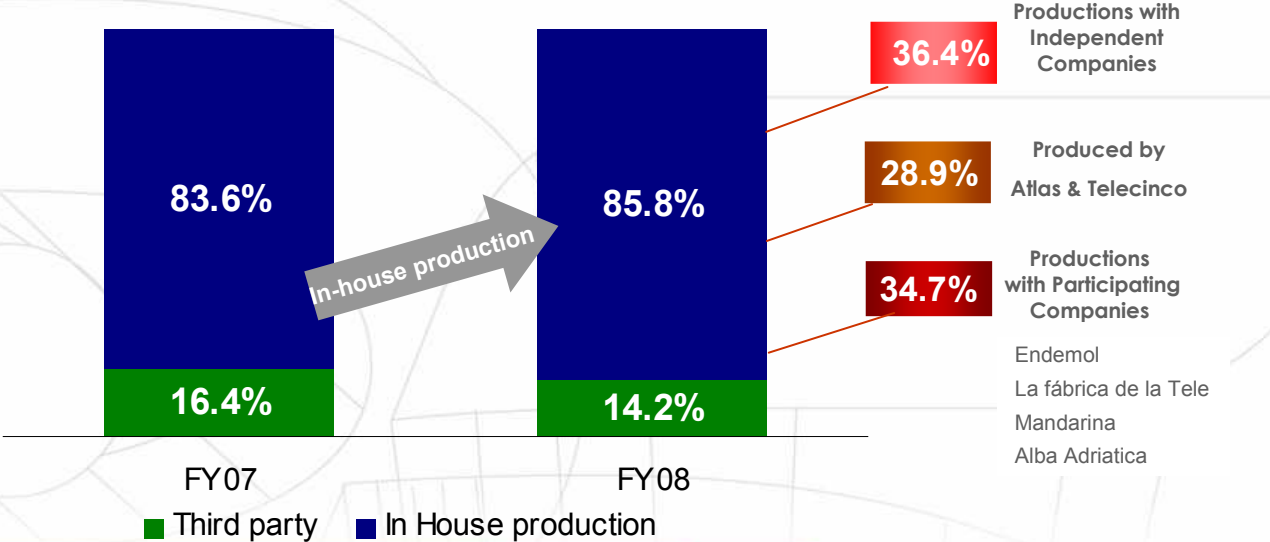
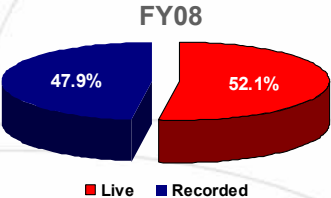


**5** Telecinco wins 55,8% of the days of 2008, TL5 is leader in 204 days of the year.

# BROADCASTING

## Programming Mix in FY08; January 1<sup>st</sup> – December 31<sup>st</sup> 2008

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



**5 TELECINCO** TL5 programming mix shows an increase of in-house production in 2008



**BROADCASTING**  
**Year 2009**



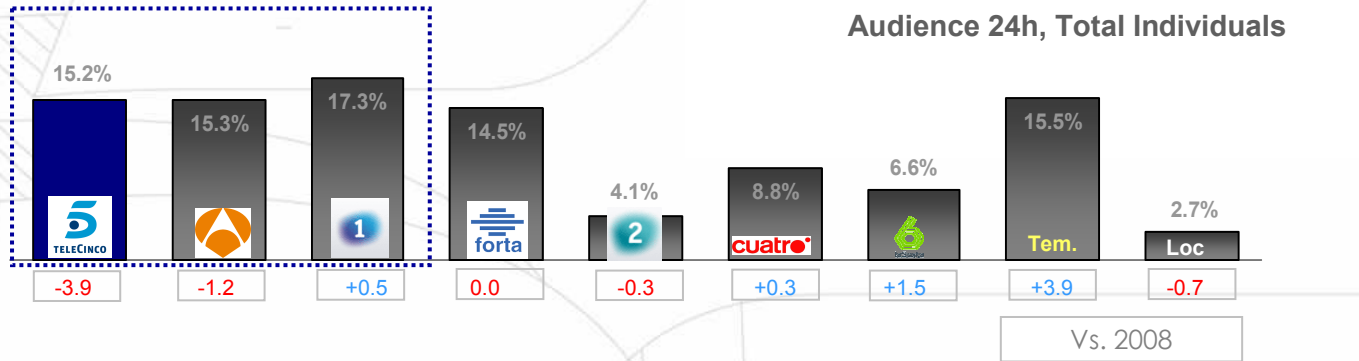
TELECINCO



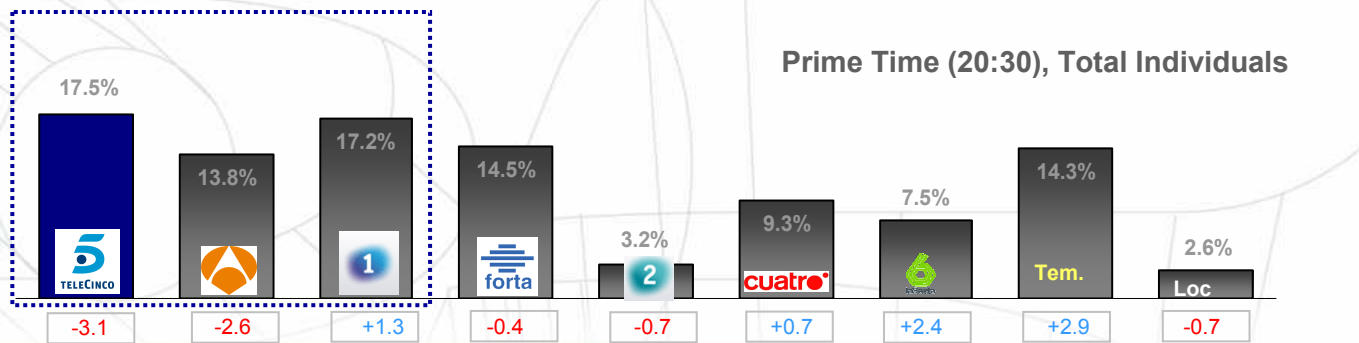
# BROADCASTING

January 1<sup>st</sup> – March 31<sup>st</sup> 2009

Audience 24h, Total Individuals



Prime Time (20:30), Total Individuals

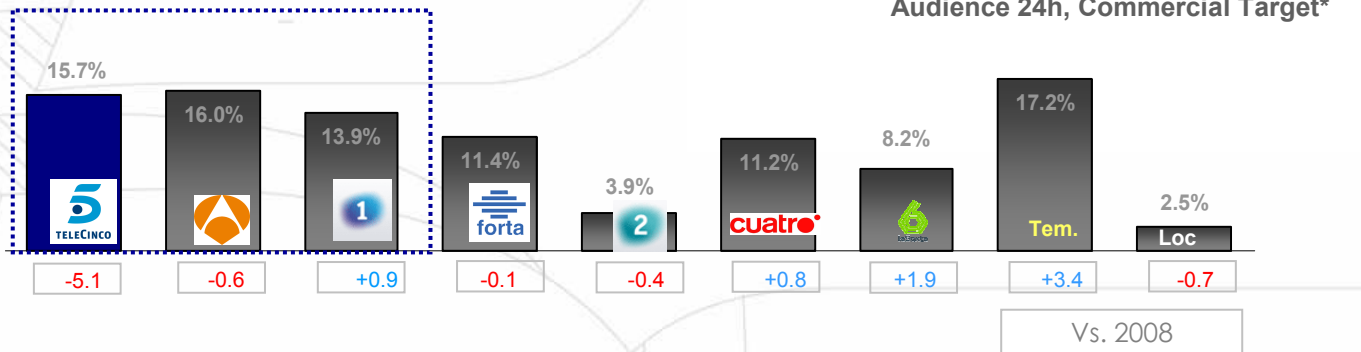


**TL5 maintains its leadership in Prime Time.**

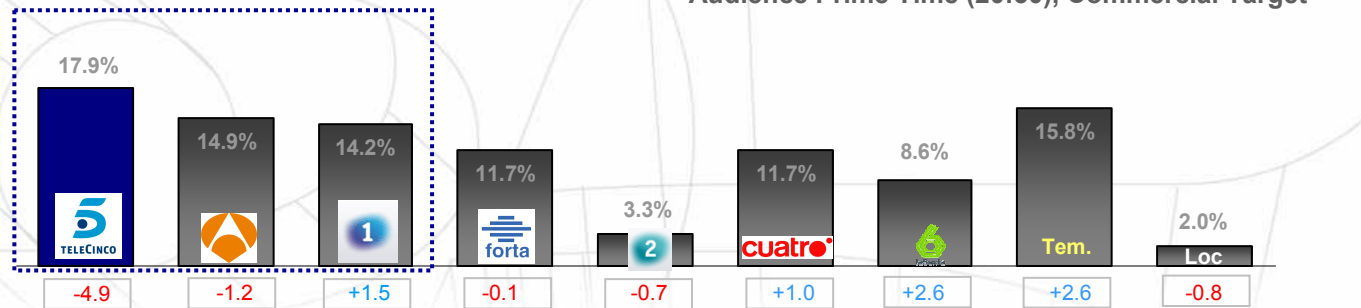
# BROADCASTING

January 1<sup>st</sup> – March 31<sup>st</sup> 2009

Audience 24h, Commercial Target\*



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



**TL5 begins its eleventh year in a row 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

## BROADCASTING

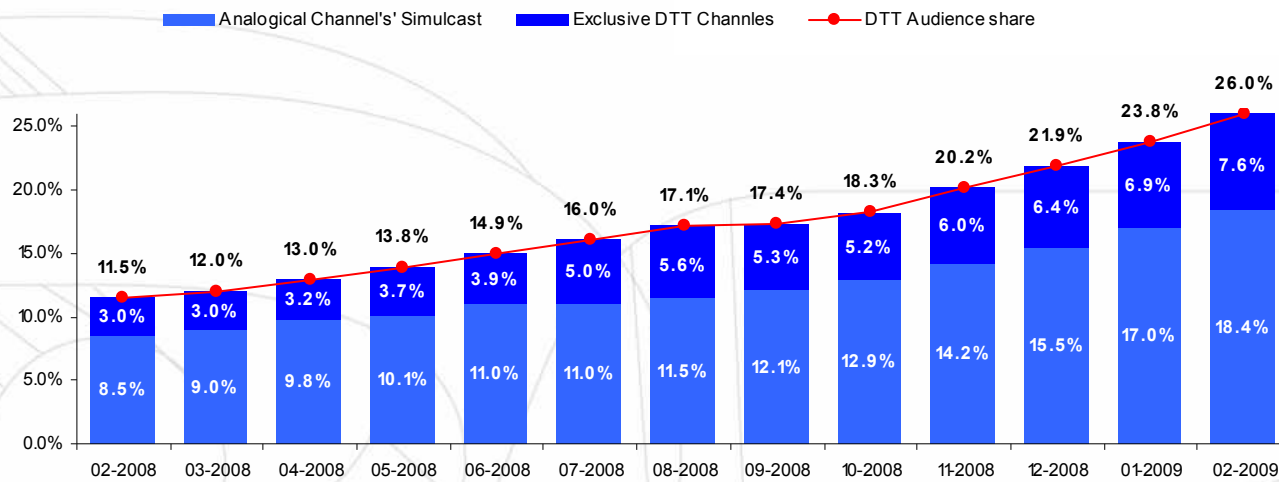


2009: a bunch of new programs to be added to a solid programming grid

# DIGITAL TELEVISION

## DTT Penetration

Audience 24h, Total Individuals (%)



Technical Coverage: 90%  
 Household Penetration: 48.5% (Source: SOFRES)  
 Equipment: 16,348,594 units sold



The analog channels' audience proves that, at the moment, the only growth driver is the technology change



**Nº4 web in the ranking of the media companies**

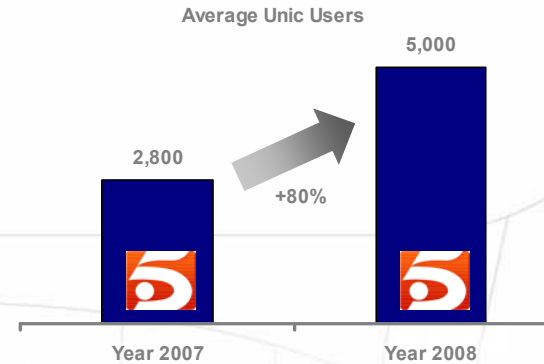
	Jan-09	Unic Users	Page viewed	Average minutes
1	El Mundo	11,063,768	338,724,486	14:37
2	Marca.com	7,596,385	412,508,511	14:52
3	20Minutos.es	6,951,613	101,204,963	05:14
4	<b>Telecinco.es</b>	<b>5,295,818</b>	<b>129,919,751</b>	<b>08:28</b>



**Nº1 page among the others broadcaster's webs**

	Jan-09	Unic Users	Page viewed	Average minutes
1	<b>Telecinco.es</b>	<b>5,295,818</b>	<b>129,919,751</b>	<b>08:28</b>
2	RTVE.es	3,257,244	56,087,550	05:22
3	Antena3tv.com	2,595,483	30,168,859	05:26

**Telecinco improves its records of single users and viewed pages in 2008.**



Informativostelecinco.com



Web content available for iPhone



Internet exclusive content such as "Becari@s", a successful fiction

**5 Aim achieved: a website with its own identity**

Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD



**ADVERTISING**

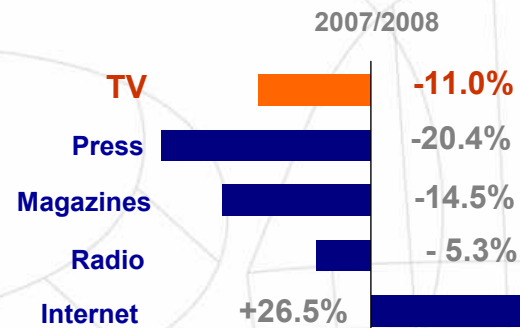
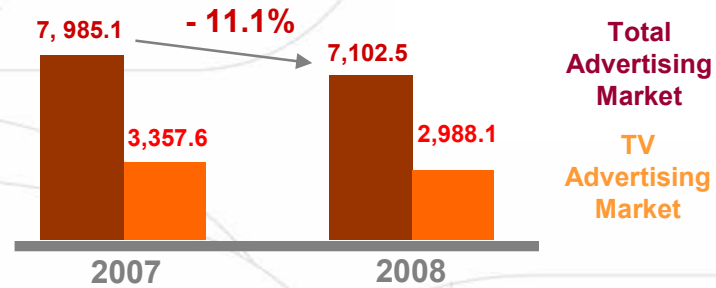


TELECINCO



## Spanish Advertising Market

(€millions)



**Spanish advertising market in 2008 declines by 11% as well as the TV advertising market. The only growing sector is Internet.**

Source: InfoAdex, "Conventional Medias"



# ADVERTISING

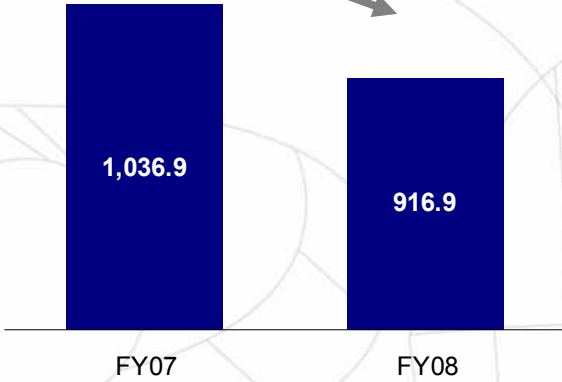
## Advertising Revenues, Full Year 2008

Special Initiative's share on FY08  
Telecinco Gross Advertising  
Revenues : **16.3%**

Gross TV Advertising Revenues

(million €)

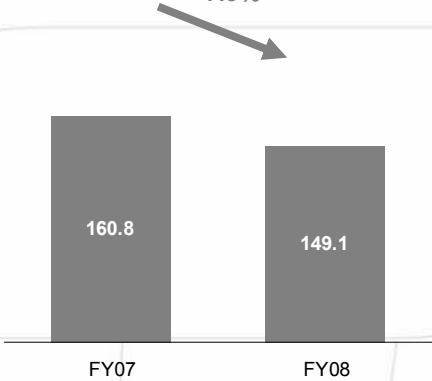
-11.6%



Special Initiatives

(million €)

-7.3%



**TL5 in 2008 achieves a result that allows the company to defend its market share**

## ADVERTISING

### Commercial strategy, FY2008

Audience SHARE		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△ (%)	△ (%)	△ (%)	△ (%)	€ mill	△ (%)
18.1%	-10.8%	-2.8%	- 11,2%	-0,4%	916.9	-11.6%

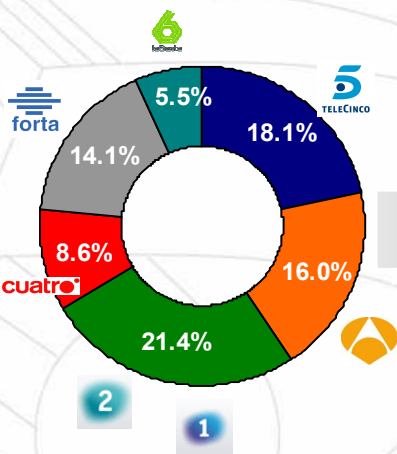
Source: TNS and Publiespaña



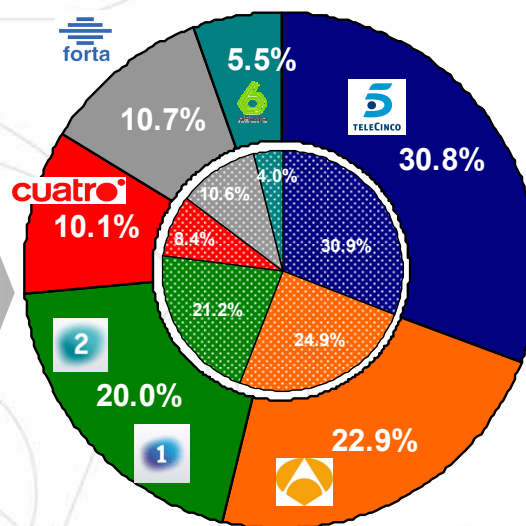
**TL5 achieves a result in line with the objective of maintaining the market share**

## Ability in converting Audience in Adv. Rev.

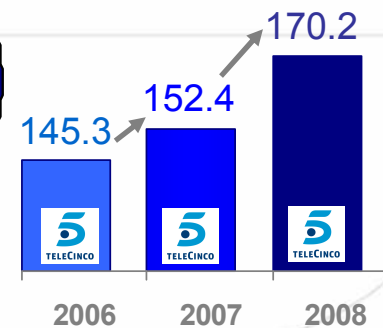
Audience 2008  
24h total individuals





TV Advertising Market Share  
2007 y 2008



Power Ratio



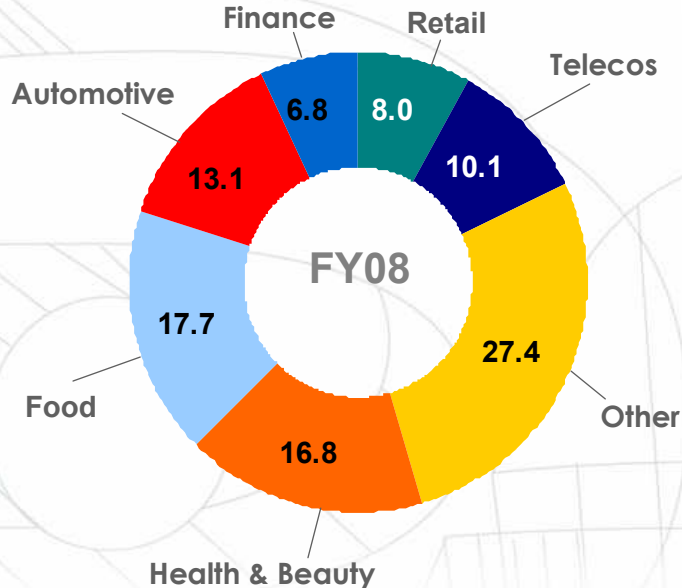
 2008 Advertising Market Share  
 2007 Advertising Market Share

Source: TNS 24h Tot Ind, Infoadex

# ADVERTISING

## TV advertising market by sectors

**Sector Breakdown**  
(% on total Adv sales)



**Sector Growth**  
(FY08 vs. FY07)

	Retail	+ 3.8%
	Telecoms	+ 0.5%
	Other	-8.8%
	Health & Beauty	-10.1%
	Food	-14.9%
	Automotive	-19.8%
	Finance	-26.4%



**TV Advertising Market  
by Sectors at FY08**

Source: Publiespaña

The background features a light gray wireframe architectural drawing of a modern building with curved lines and geometric shapes. A dark blue horizontal bar is positioned at the top of the page.

# FINANCIAL RESULTS





## FINANCIAL RESULTS

	FY08	FY07	VAR %
TOTAL NET REVENUES	981.9	1,081.6	-9.2%
TOTAL COSTS	594.9	596.4	-0.2%
Personnel	89.2	84.9	5.1%
Operating Costs	317.0	318.1	-0.3%
Amortizations & Depretiations	188.8	193.5	-2.4%
<b>EBITDA (1)</b>	<b>394.8</b>	<b>490.6</b>	<b>-19.5%</b>
<b>EBIT</b>	<b>386.9</b>	<b>485.3</b>	<b>-20.3%</b>
Pre-Tax Profit	207.6	487.4	-57.4%
<b>Net Profit Reported</b>	<b>211.3</b>	<b>353.1</b>	<b>-40.2%</b>
<b>Net Profit Adjusted (2)</b>	<b>282.6</b>	<b>362.1</b>	<b>-22.0%</b>
EBITDA/ NET REVENUES	40.2%	45.4%	
EBIT/ NET REVENUES	39.4%	44.9%	
NET PROFIT Reported/ NET REVENUES	21.5%	32.6%	
NET PROFIT Adjusted/ NET REVENUES	28.8%	33.5%	

(1) Post-rights amortization

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



### Consolidated Financial Results

## FINANCIAL RESULTS

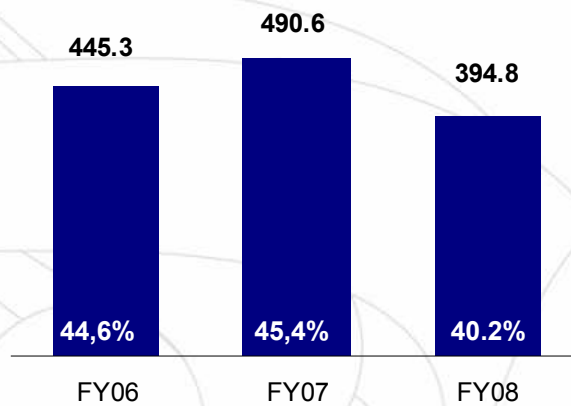
	FY08	FY07	Diff. in € million
Initial Cash Position	13.2	396.1	-382.9
<b>Free Cash Flow</b>	<b>315.1</b>	<b>366.8</b>	<b>-51.7</b>
Cash Flow from Operations	508.6	566.7	-58.0
Net Investments	-195.8	-185.3	-10.6
Change in Net Working Capital	2.3	-14.6	16.9
Change in Equity	-1.3	27.7	-29.1
Financial Investments	-36.8	-464.5	427.7
Dividends received	1.6	1.2	0.4
Dividend payments	-317.6	-314.3	-3.3
Total Net Cash Flow	-39.0	-383.0	344.0
Final Cash Position	-25.8	13.1	39.0
<b>Free Cash Flow/Total Net Revenues</b>	<b>32.1%</b>	<b>33.9%</b>	



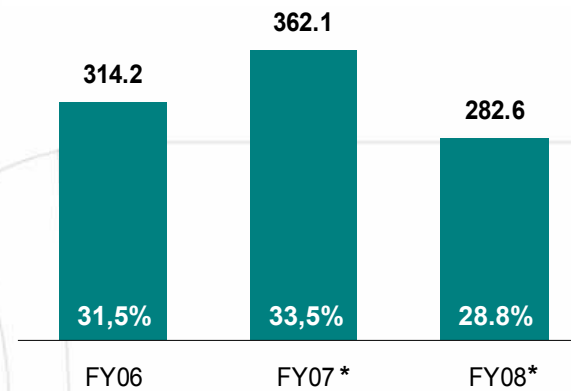
### Consolidated Cash Flow statement

## FINANCIAL RESULTS

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



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



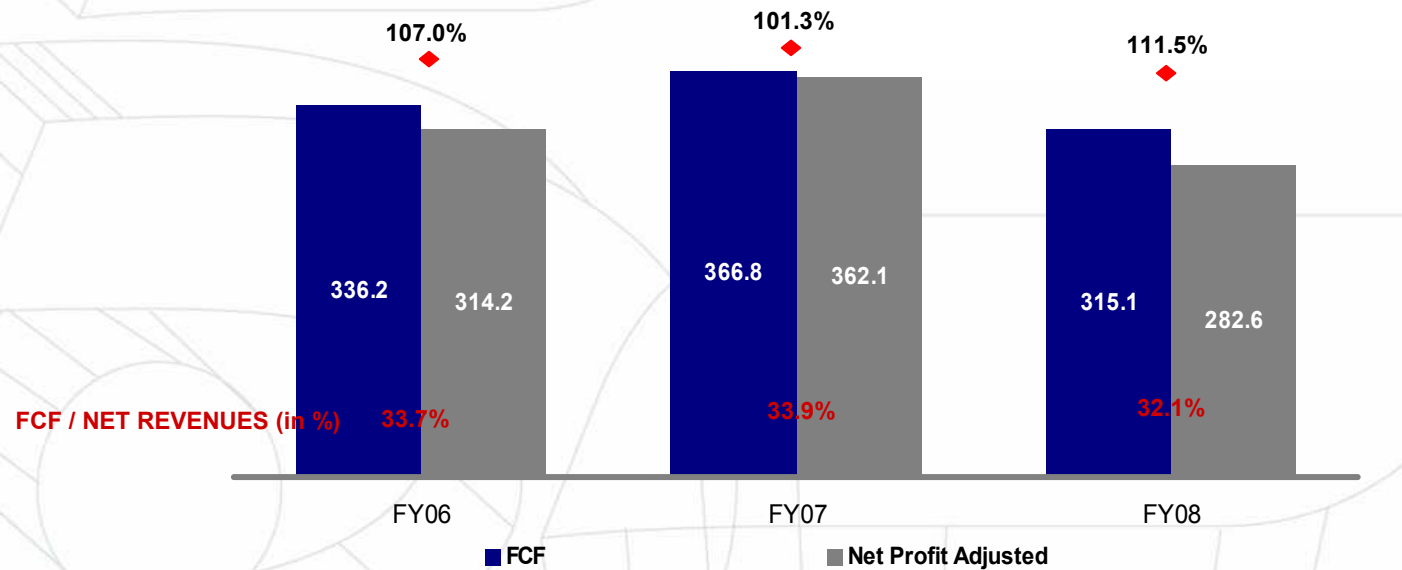
\* Adjusted Net Profit: excludes the accounting impact (after taxes) of the Impairment Test and the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



Margins

## FINANCIAL RESULTS

### FREE CASH FLOW (€ million)

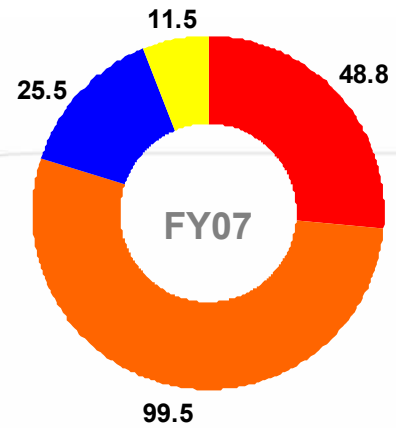
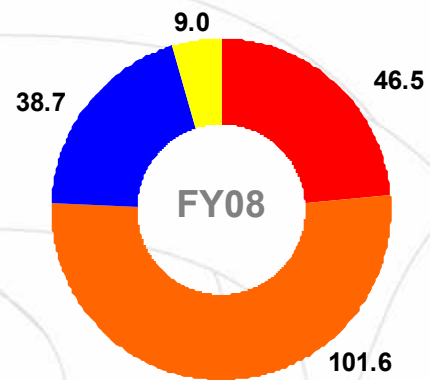


Outstanding capacity of FCF generation always in line with the Net Result

## FINANCIAL RESULTS

€ 195.8 million

€ 185.3 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets



Net Investments



## FINANCIAL RESULTS

€ millions

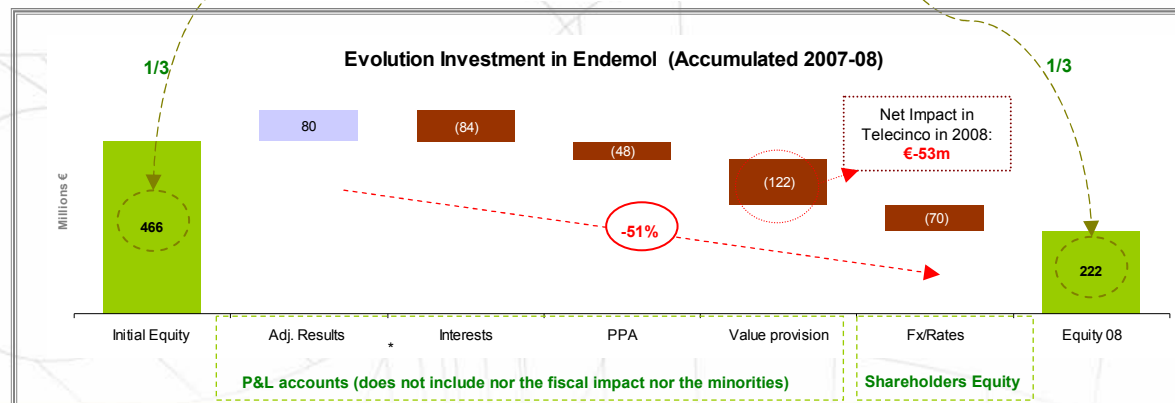
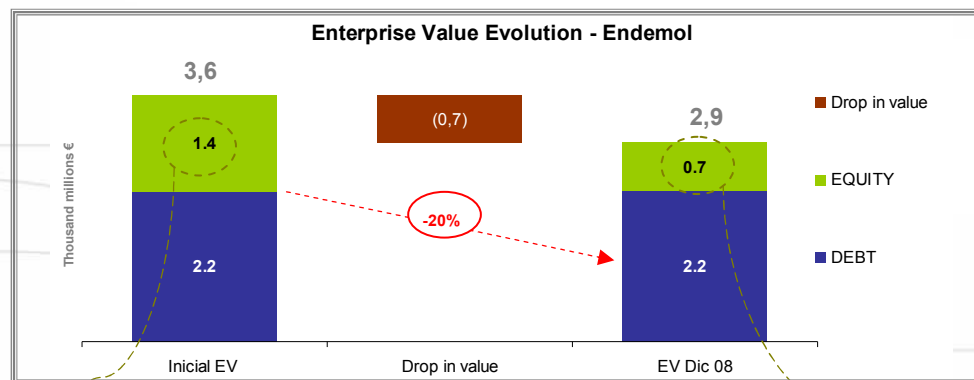
	FY08	FY07*	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	1,301.1	1,256.3	-52.8	97.6
Cost of sales	-1,080.3	-1,026.7		
EBITDA	220.8	229.6	-11.3	2.5

\* Pro forma including France.





# FINANCIAL RESULTS



\* After interests, PPA and drop in value effect

**Back Up slides**





## FINANCIAL RESULTS

	FY08	FY07	VAR %
<b>Gross Adv. Revenues</b>	<b>934.8</b>	<b>1,051.8</b>	<b>-11.1%</b>
- Television	916.9	1,036.9	-11.6%
- Other	17.9	15.0	19.8%
<b>Discounts</b>	<b>-42.3</b>	<b>-45.7</b>	<b>-7.5%</b>
<b>Net Advertising Revenues</b>	<b>892.6</b>	<b>1,006.1</b>	<b>-11.3%</b>
<b>Other Revenues</b>	<b>89.3</b>	<b>75.5</b>	<b>18.2%</b>
<b>TOTAL NET REVENUES</b>	<b>981.9</b>	<b>1,081.6</b>	<b>-9.2%</b>
<b>Personnel</b>	<b>89.2</b>	<b>84.9</b>	<b>5.1%</b>
<b>Rights Amortization</b>	<b>180.8</b>	<b>188.1</b>	<b>-3.9%</b>
<b>Other Operating Costs</b>	<b>317.0</b>	<b>318.1</b>	<b>-0.3%</b>
<b>Total Costs</b>	<b>587.0</b>	<b>591.0</b>	<b>-0.7%</b>
<b>EBITDA adj*</b>	<b>394.8</b>	<b>490.6</b>	<b>-19.5%</b>

\* Post-rights amortisation



Consolidated  
Profit & Loss Account (I)

(€million)

## FINANCIAL RESULTS

	FY08	FY07	VAR %
<b>EBITDA adj*</b>	<b>394.8</b>	<b>490.6</b>	<b>-19.5%</b>
Other Amortization & Depreciation	-7.9	-5.4	47.4%
<b>EBIT</b>	<b>386.9</b>	<b>485.3</b>	<b>-20.3%</b>
Equity Consolidated Results	-175.8	-3.1	n.a.
Financial Results	-3.4	5.3	n.a.
<b>EBT</b>	<b>207.6</b>	<b>487.4</b>	<b>-57.3%</b>
Income taxes	-23.1	-137.4	-83.2%
Minority Interests	26.8	3.0	n.a.
<b>Net Profit reported</b>	<b>211.3</b>	<b>353.1</b>	<b>-40.2%</b>
<b>Net Profit adjusted**</b>	<b>282.6</b>	<b>362.1</b>	<b>-22.0%</b>

\*Post-rights amortisation

\*\*Excluding the net impact of the Impairment Test and Amortization of the intangibles related to the PPA of Endemol



## FINANCIAL RESULTS

	FY08	FY07
<b>Fixed assets</b>	<b>323.6</b>	<b>510.7</b>
-Financial	264.5	450.1
-Non Financial	59.1	60.6
<b>Audiovisual Rights and Pre-payments</b>	<b>190.7</b>	<b>186.1</b>
-TV, Third Party Rights	96.6	104.7
-TV, Spanish Fiction Rights	27.3	29.3
-Co-production / distribution	66.9	52.1
<b>Pre-paid taxes</b>	<b>26.3</b>	<b>19.6</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>540.7</b>	<b>716.4</b>
<b>Current assets</b>	<b>251.8</b>	<b>269.1</b>
Financial investments and cash	35.1	74.8
<b>TOTAL CURRENT ASSETS</b>	<b>286.9</b>	<b>344.0</b>
<b>TOTAL ASSETS</b>	<b>827.6</b>	<b>1,060.3</b>
Shareholders' equity	461.5	640.8
Non-current provisions	43.8	90.1
Non-current payables	0.2	0.2
Non-current financial liabilities	59.8	60.6
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>103.8</b>	<b>150.9</b>
Current payables	261.1	267.5
Current financial liabilities	1.2	1.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>262.3</b>	<b>268.6</b>
<b>TOTAL LIABILITIES</b>	<b>827.6</b>	<b>1,060.3</b>

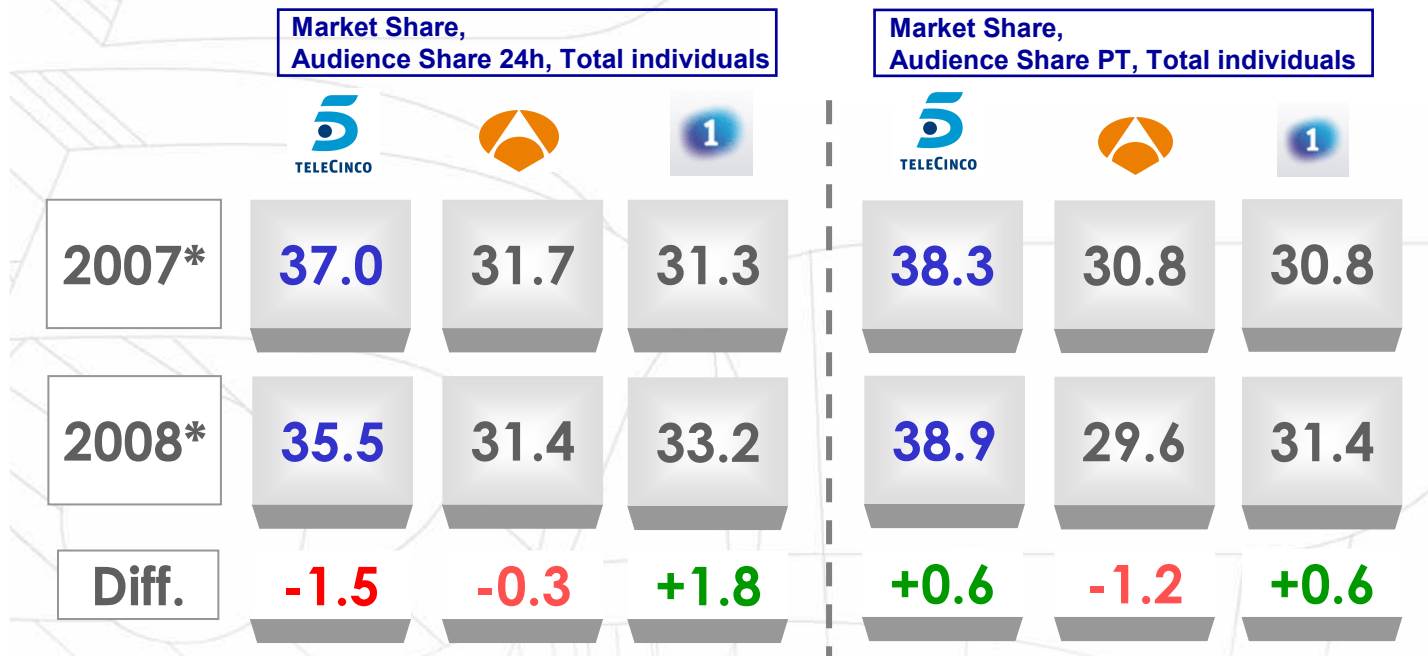


### Consolidated Balance Sheet

(€million)

# BROADCASTING

Relative Position: January 1<sup>st</sup> – Dec. 31<sup>st</sup> 2008



TL5, with 35.5% in 24h audience and 38.9% in PT, maintains its relative position versus its main competitors

TL5+A3TV+TVE1 = 100  
\*From January 1<sup>st</sup> to Dec. 31<sup>st</sup>

## Investor Relations Department

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**TELECINCO**

**Company presentation**

**April 2<sup>nd</sup> 2009**

**[www.inversores.telecinco.es](http://www.inversores.telecinco.es)**