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

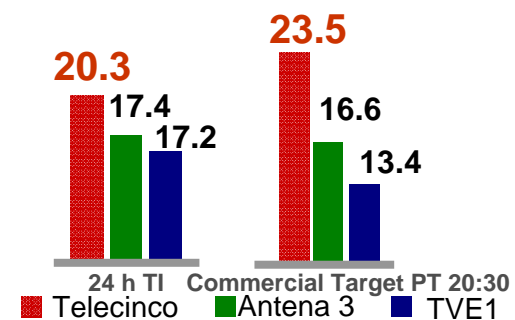


2007 FULL YEAR RESULTS
Madrid, February 28th 2008

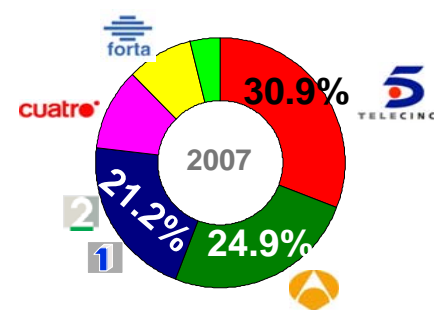
Leadership in Audience, Advertising and Profitability

Audience Share, Jan 1st- Dec 31st 2007

	2006	2007	Var. %
Total Net Revenues (€mn)	997.5	1,081.6	+8.4%
Total Operating Costs	557.9	596.4	+6.9%
EBITDA adj. (€mn)	445.3	490.6	+10.2%
EBITDA adj/Net Revenues	44.6%	45.4%	
Net Profit (€mn)	314.2	353.1	+12.3%
FCF (€mn)	336.2	369.8	+ 10.0%
FCF/Total Net Revenues	33.7 %	34.2 %	
Net Cash Positon	396.1	13.2	n.a



Advertising Market Share



Source: Publiespaña





FINANCIALS

Consolidated Financial Results

(€million)	2007	2006	Var. %
Total Net Revenues	1,081.6	997.5	8.4 %
Total Costs	(596.4)	(557.9)	6.9 %
Personnel	(84.8)	(79.5)	6.8 %
Operating Costs	(318.1)	(309.0)	2.9 %
Amortisation & Depreciation	(193.5)	(169.4)	14.9%
EBITDA (1)	490.6	445.3	10.2%
EBIT	485.3	439.6	10.4%
Pre-tax Profit	487.4	450.6	8.2%
NET PROFIT after Minorities	353.1	314.2	12.3%
EBITDA/NET REVENUES	45.4 %	44.6 %	-
EBIT/NET REVENUES	44.9 %	44.1 %	-
NET PROFIT/NET REVENUES	32.6 %	31.5 %	-



Consolidated Profit & Loss Account (I)

(€million)	2007	2006	%07/06
Gross Adv. Revenues	1,051.81	965.42	8.9%
-Telecinco	1,036.86	952.23	8.9%
-Other	14.95	13.19	13.4%
Discounts	(45.70)	(42.61)	7.2%
Net Advertising Revenues	1,006.12	922.81	9.0%
Other revenues	75.53	74.74	1.1%
TOTAL NET REVENUES	1,081.65	997.55	8.4%
Personnel	(84.85)	(79.48)	6.8%
Rights Amortisation	(188.08)	(163.71)	14.9%
Other Operating Costs	(318.07)	(309.08)	2.9%
Total Costs	(591.00)	(552.28)	7.0%
EBITDA adj *	490.64	445.27	10.2%

* Post-rights amortisation



Consolidated Profit & Loss Account (II)

(€ million)	2007	2006	%07/06
EBITDA*	490.64	445.27	10.2%
Other Amortisation & Depreciation	(5.39)	(5.70)	(5.5%)
EBIT	485.25	439.57	10.4%
Equity Consolidated Results	(3.14)	0.97	n.a.
Financial Results	5.33	10.03	(46.8%)
EBT	487.44	450.58	8.2%
Income Taxes	(137.42)	(136.22)	0.9%
Minority Interests	3.04	(0.10)	n.a.
Net Profit	353.06	314.25	12.3%

* Post-rights amortisation



FINANCIAL

Consolidated Cash Flow Statement

(€million)	2007	2006	Diff. In €million
Initial Cash Position	396.1	355.8	40.3
Free Cash Flow	369.8	336.2	33.7
Cash Flow from Operations	569.7	498.7	71.0
Net Investments	(185.3)	(144.9)	(40.3)
Change in Net Working Capital	(14.6)	(17.6)	3.0
Change in Equity	24.7	3.9	20.8
Financial Investments	(464.5)	(10.6)	(453.9)
Dividends received	1.2	1.2	0.1
Dividend payments	(314.2)	(290.3)	(23.9)
Total Net Cash Flow	(383.0)	40.3	(423.3)
Final Cash Position	13.2	396.1	(383.0)
Free Cash Flow/Total Net Revenues	34.2%	33.7%	



Consolidated Balance Sheet

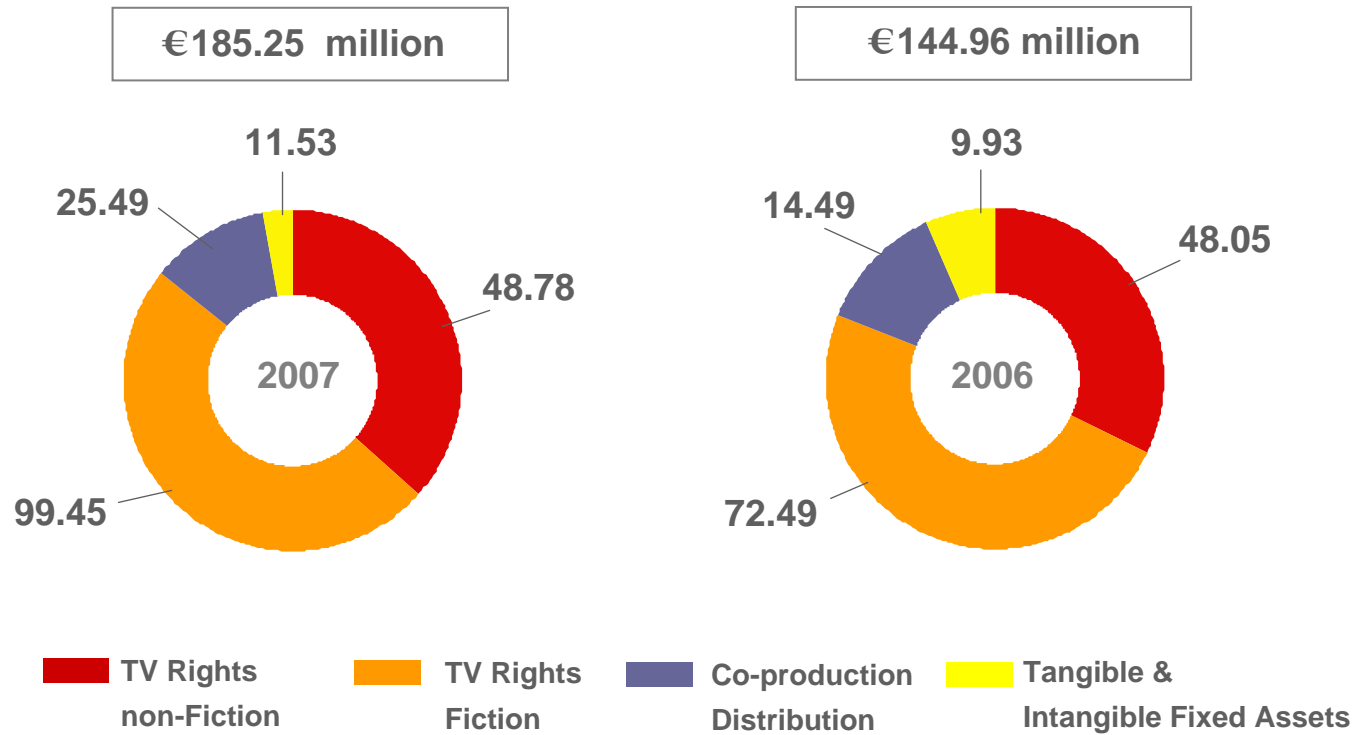
(€million)

	2007	2006
Fixed assets	532.80	74.95
-Financial	472.25	16.22
-Not financial	60.55	58.73
Audiovisual Rights and Pre-payments	186.12	201.78
- TV, Third Party Rights	104.67	133.91
- TV, Spanish Fiction Rights	29.34	20.67
- Co-production / distribution	52.11	47.21
Pre-paid taxes	19.56	17.95
TOTAL NON-CURRENT ASSETS	738.48	294.68
Current assets	269.14	237.68
Financial investments and cash	74.84	399.18
TOTAL CURRENT ASSETS	343.98	636.87
TOTAL ASSETS	1,082.46	931.55
Shareholders' equity	662.49	598.98
Non-current provisions	90.09	79.07
Non-current payables	0.67	1.40
Non-current financial liabilities	60.60	1.98
TOTAL NON-CURRENT LIABILITIES	151.37	82.46
Current payables	267.51	249.05
Current financial liabilities	1.10	1.06
TOTAL CURRENT LIABILITIES	268.61	250.12
TOTAL LIABILITIES	1,082.46	931.55



FINANCIAL

Net Investments



Endemol NV 2007, P&L Highlights



(€million)	FY2006**	FY2007*
Net Consolidated Revenues	1,286.5	1,256.3
Cost of sales	(903.4)	(877.4)
EBITDA	243.6	233.9
EBITDA incl. LTIP EN-SOP	226.1	207.3
EBIT	210.5	172.8



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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