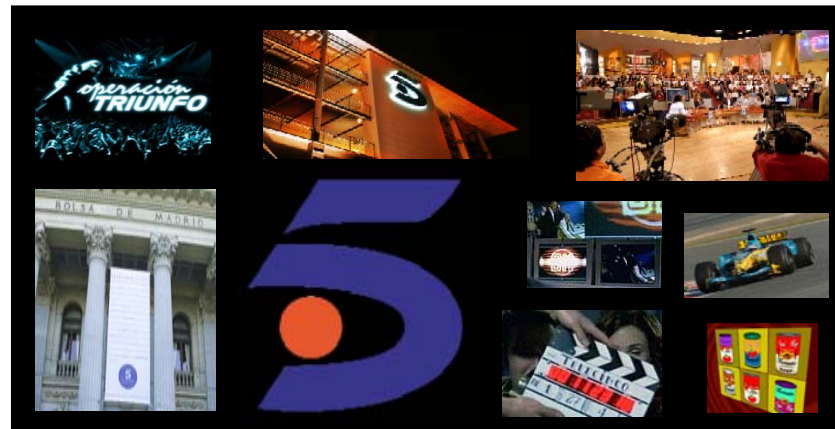


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G E S T E V I S I Ó N   T E L E C I N C O   S . A .



2nd March 2006



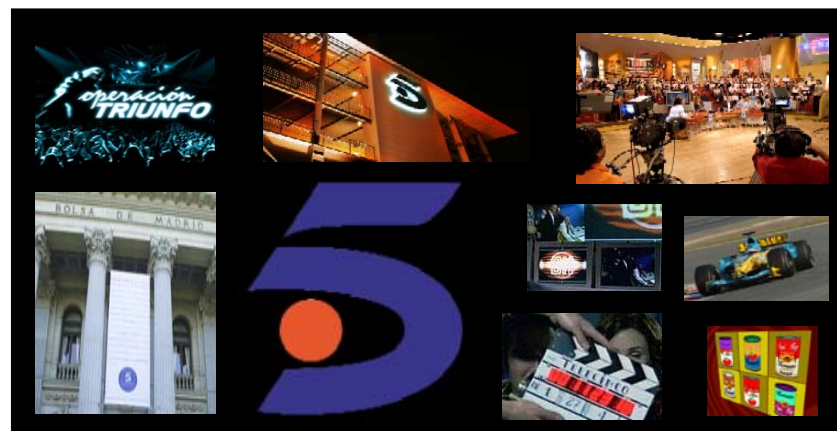
**ANALYST PRESENTATION**

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## INTERNATIONAL FINANCIAL REPORTING STANDARDS

*The consolidated financial results for the twelve months of 2005 are presented in accordance with **International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)**, valid at December 31<sup>st</sup> 2005. The combined results for the twelve months of 2004, included for comparative purposes, are also presented in accordance with IFRS and IAS. The combined format includes the results for Publiespaña and Subsidiary Companies, while the consolidated format only includes the second, third and fourth quarter of 2004, after Gestevisión Telecinco took full ownership of Publiespaña. Therefore, the consolidated format excludes Publiespaña and Subsidiary Companies' results for the first quarter of 2004.*

## GESTEVISSION TELECINCO S.A.



**BROADCASTING**



**PAOLO VASILE, CEO**

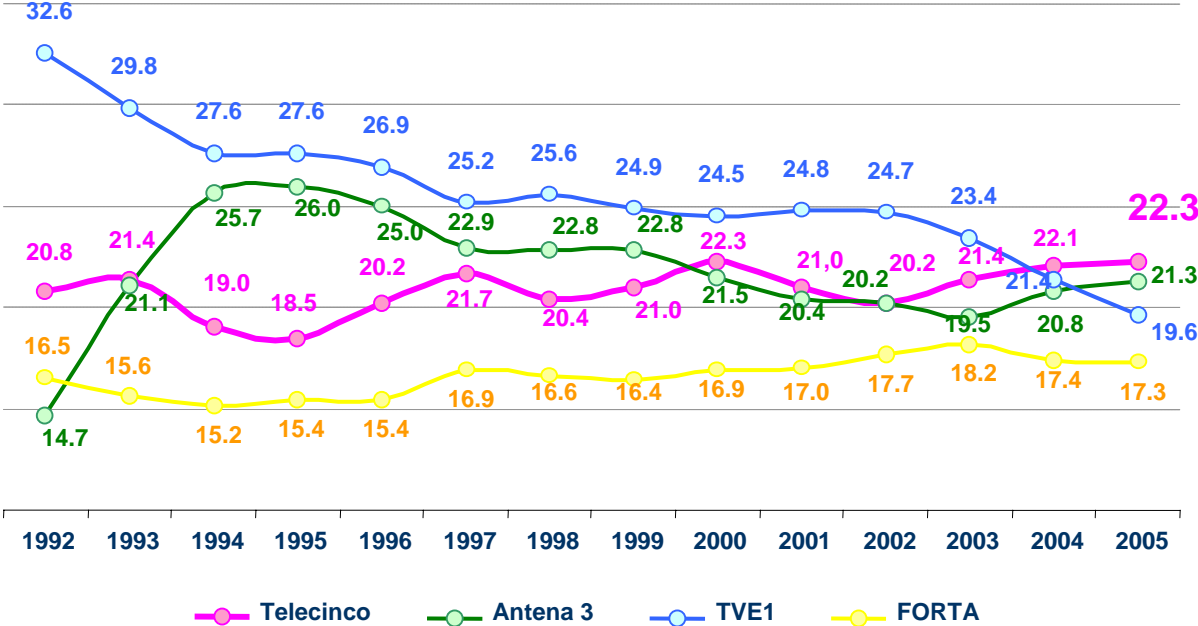
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## We have said...

- About the audience share...
- About the Programming ...
- About the Cost Control ...
- About delivering Results...
- About shareholders satisfaction...

# Leadership in Audience Share, 2005

Audience share 24h, Total Individuals

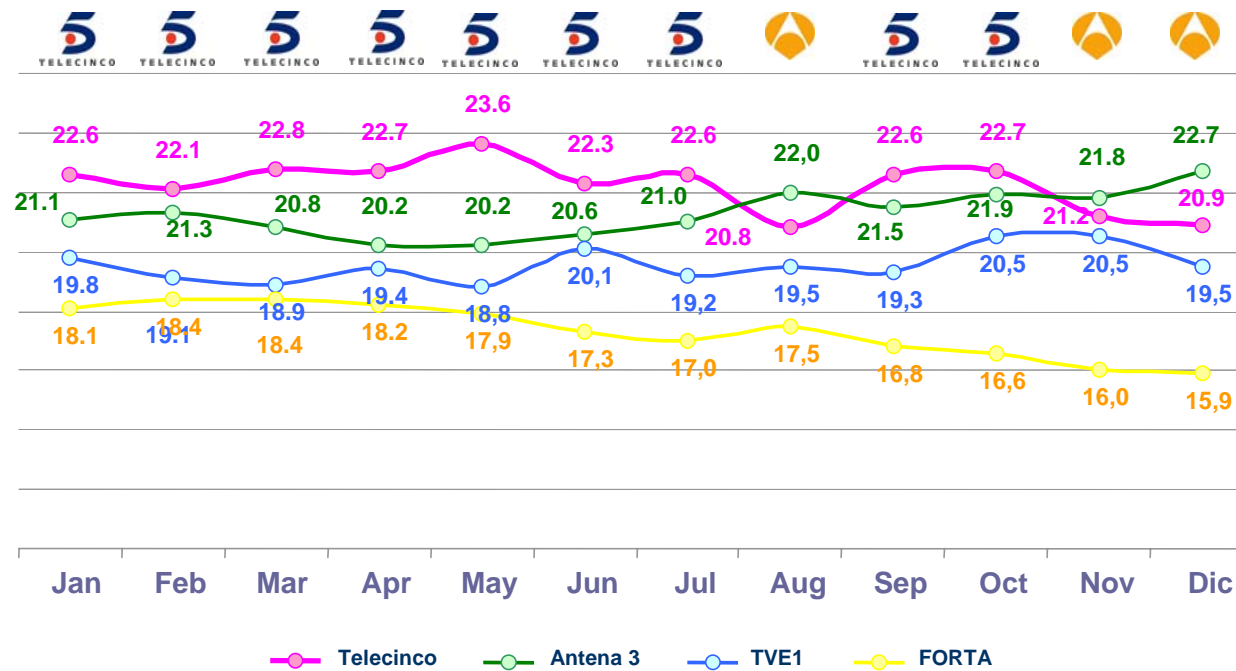


**Telecinco consolidates its leadership and reaches again its historical maximum**



## Leadership in Audience Share, 2005

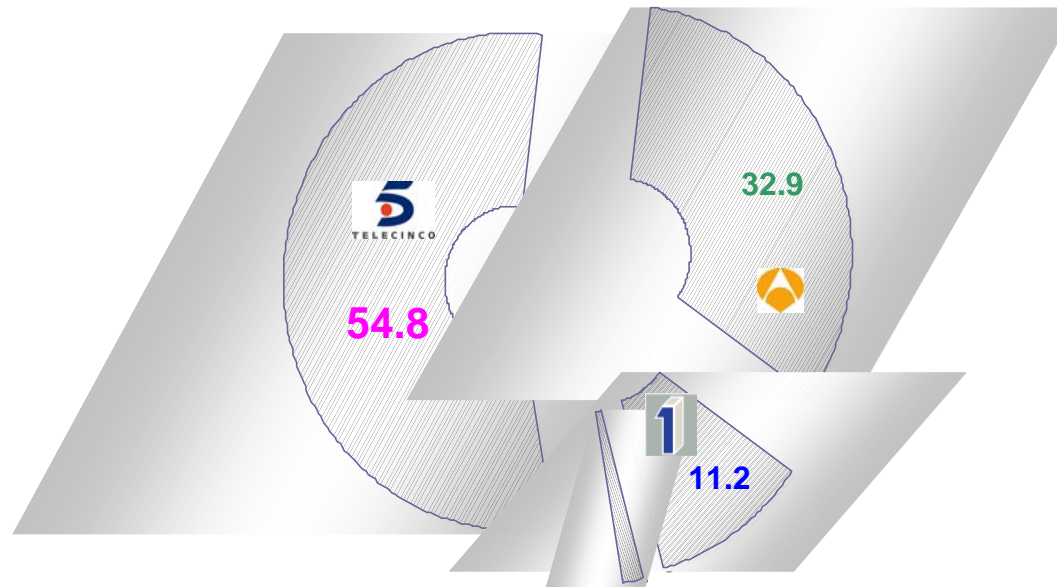
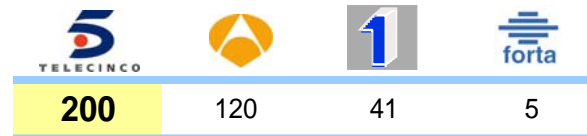
Audience share 24h, Total Individuals



Telecinco has been the leading channel nine out of twelve months in 2005



## Leadership in Audience Share, 2005

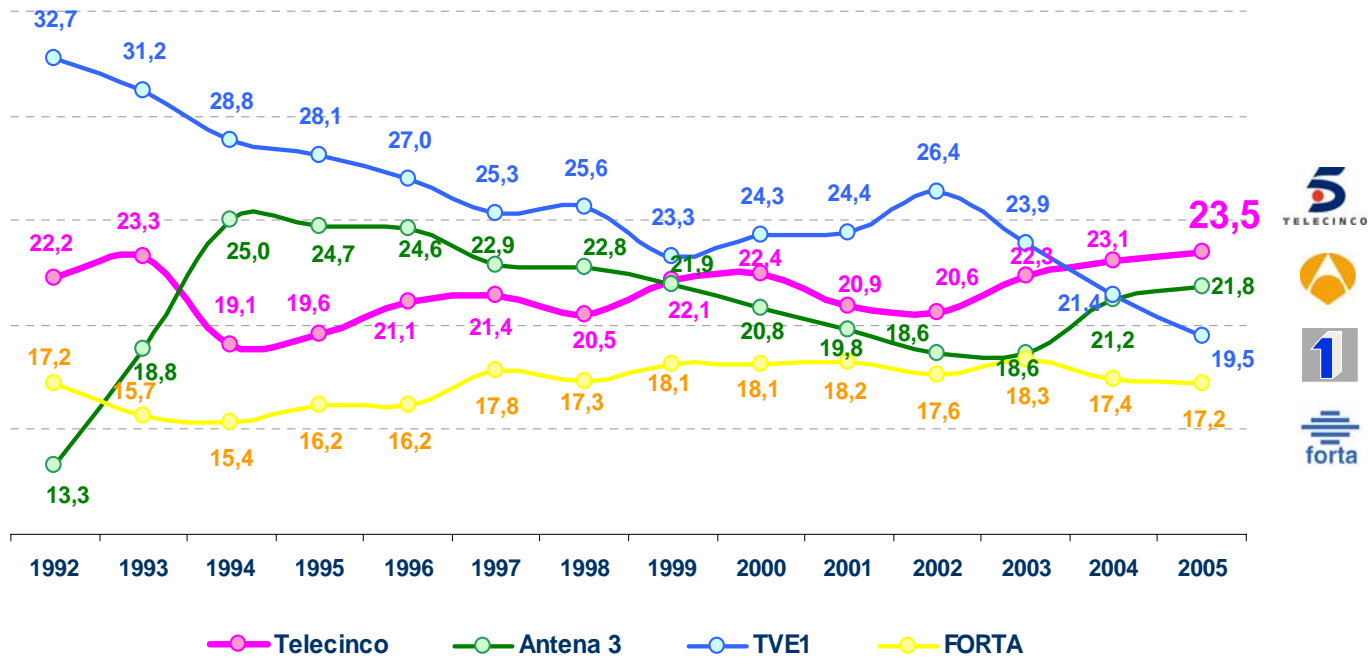


Telecinco has been the leading channel 200 days in 2005



## Leadership in Audience Share, 2005

Audience share PRIME TIME (21:00-0:00), Total Individuals



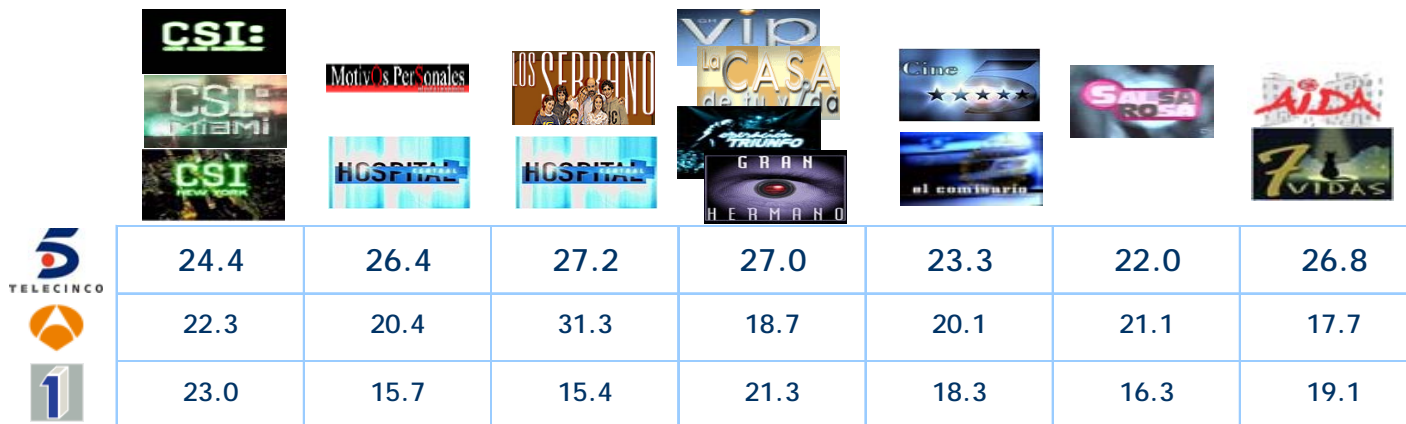
Telecinco reaches in 2005 its best Prime Time audience rating





## Leadership in Prime Time 2005

Total Individuals (2005, January 1<sup>st</sup> - December 31<sup>st</sup>)

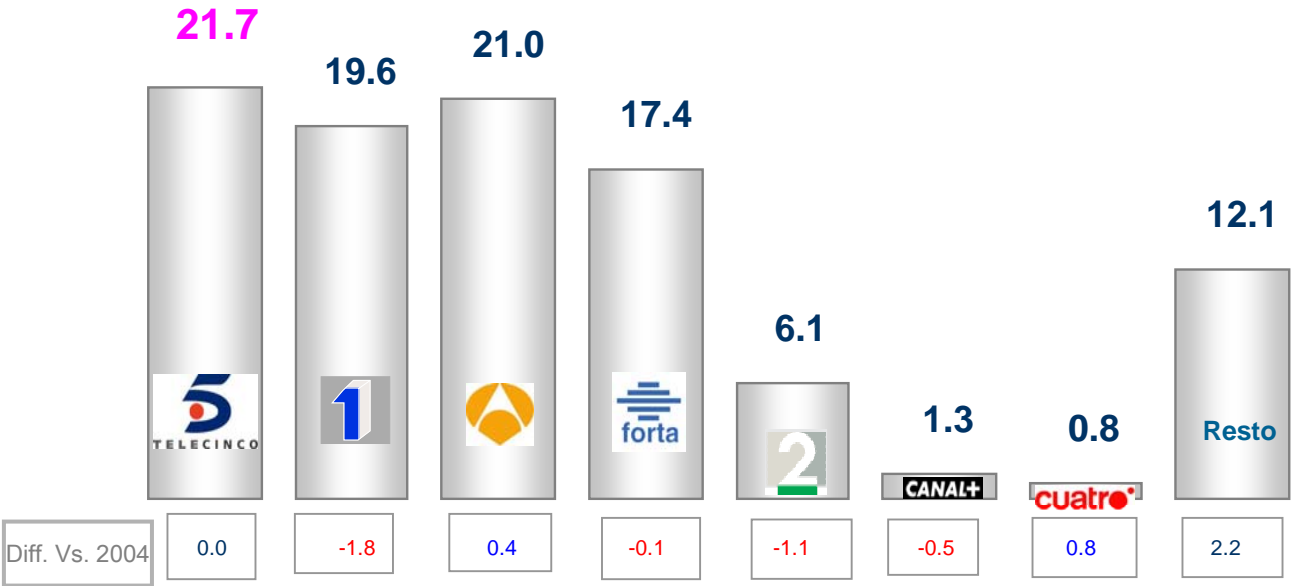


(Time Slot: 22:00-0:00)

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

# Leadership in Day Time 2005

Audience share Day Time, Total Individuals

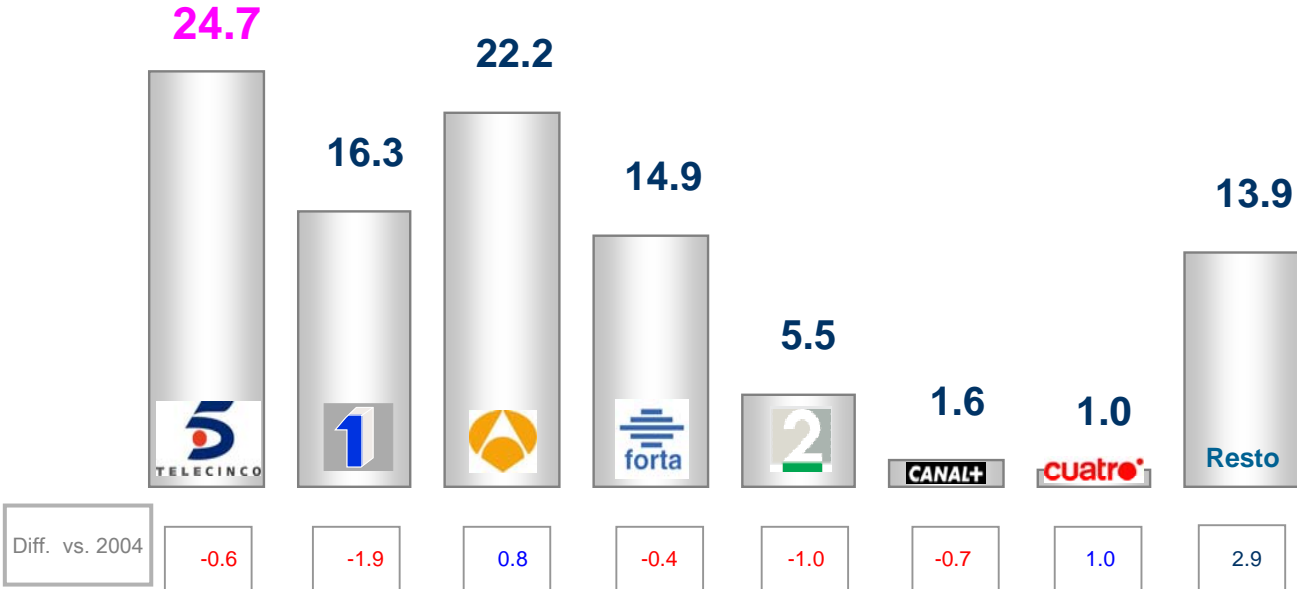


**Telecinco is undisputed leader in Day Time**



# Leadership in Commercial Target 2005

Audience share 24h, Comercial Target\*



\* Comercial Target = Audience group comprising individuals from 16 to 59 living in cities over 10.000 inhabitants and across medium and upper social classes

**Telecinco is undisputed leader in Comercial Target**



## Best Audience Ratings in all Time Slots, 2005

### Audience share in % for 2005

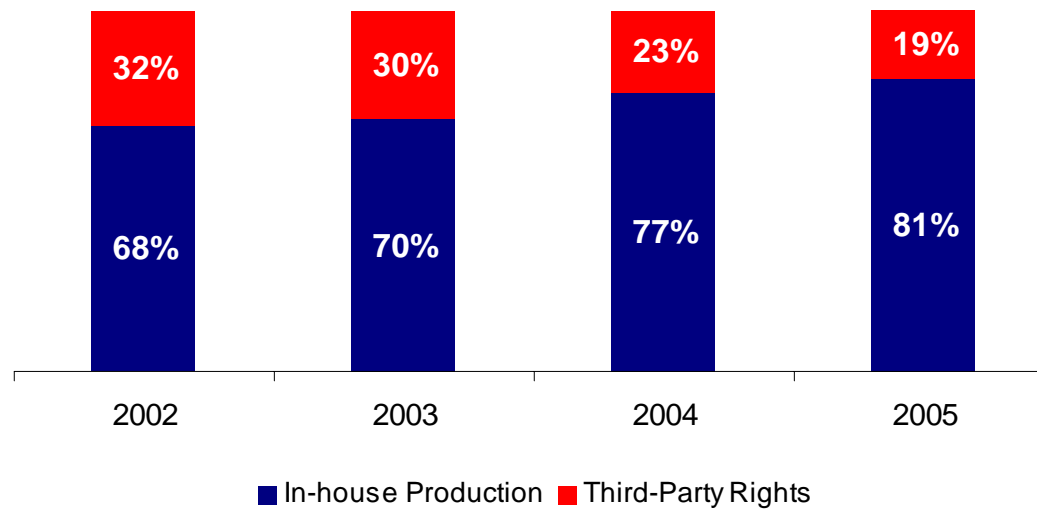
1		FÓRMULA 1	47.6
2		OPERACION TRIUNFO	37.4
3		OPERACION TRIUNFO:EL CHAT	36.4
4		GRAN HERMANO:EL DEBAT	32.9
5		HOSPITAL CENTRAL	30.9
6		LOS SERRANO	30.7
7		AIDA	30.6
8		CRONICAS MARCIANAS	29.1
9		7 VIDAS	28.7
10		GRAN HERMANO VIP 2:EL DEBATE	28.5

11		GRAN HERMANO:LA CASA EN DIRECTO	28.1
12		KARLOS ARGUIÑANO EN TU COCINA	27.9
13		GRAN HERMANO VII	27.1
14		LA CASA DE TU VIDA	27.0
15		C.S.I. LAS VEGAS	26.4
16		MOTIVOS PERSONALES	26.3
17		EL COMISARIO	26.0
18		GRAN HERMANO VIP 2	25.7
19		EL PROGRAMA DE ANA ROSA	25.5
20		C.S.I.MIAMI ®	25.4

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## Optimal Programming Mix

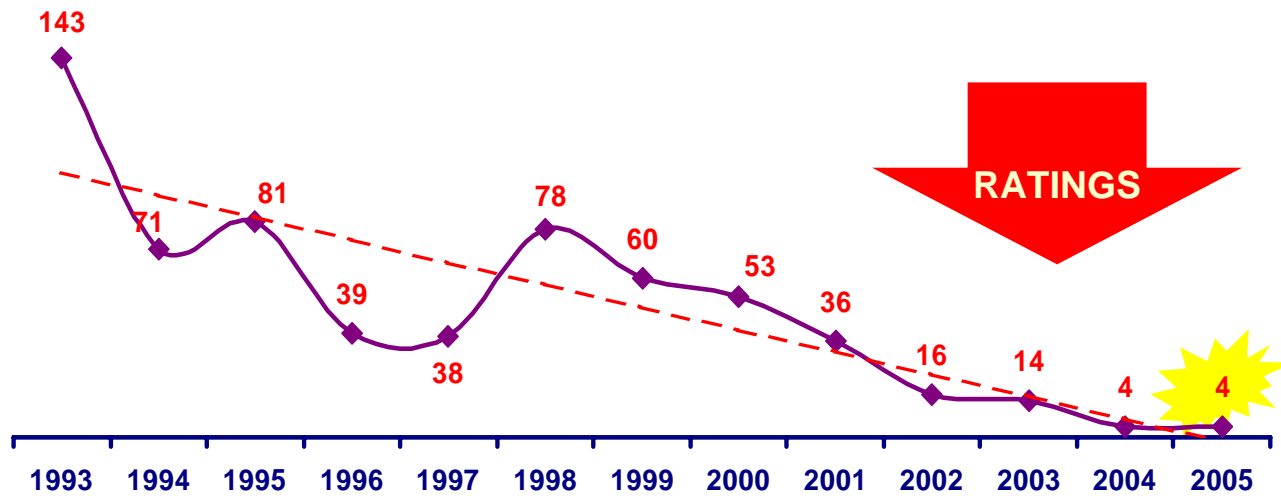
### In-house Production vs. Third-Party Rights



**Telecinco increases in-house production to optimise business model**



## ... As Film Ratings Fall...

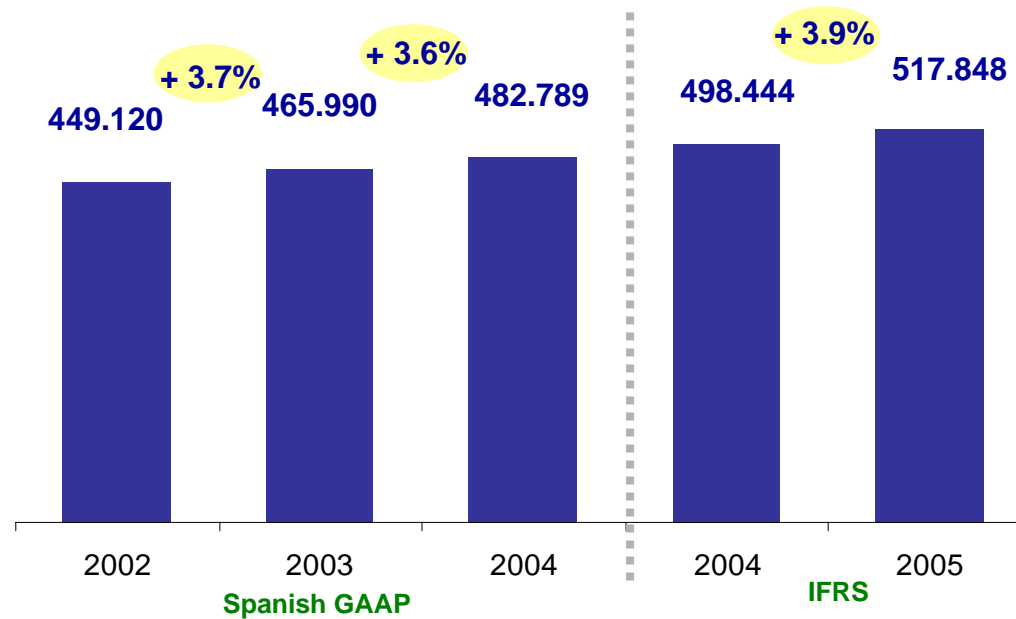


Source: SOFRES

The number of films that achieve an audience share above 30% in Prime Time decreases while film costs increase

## Control on Operating Costs

Total Operating Costs, million €

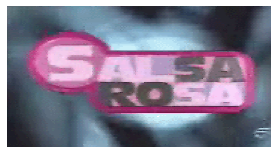


Our assets...





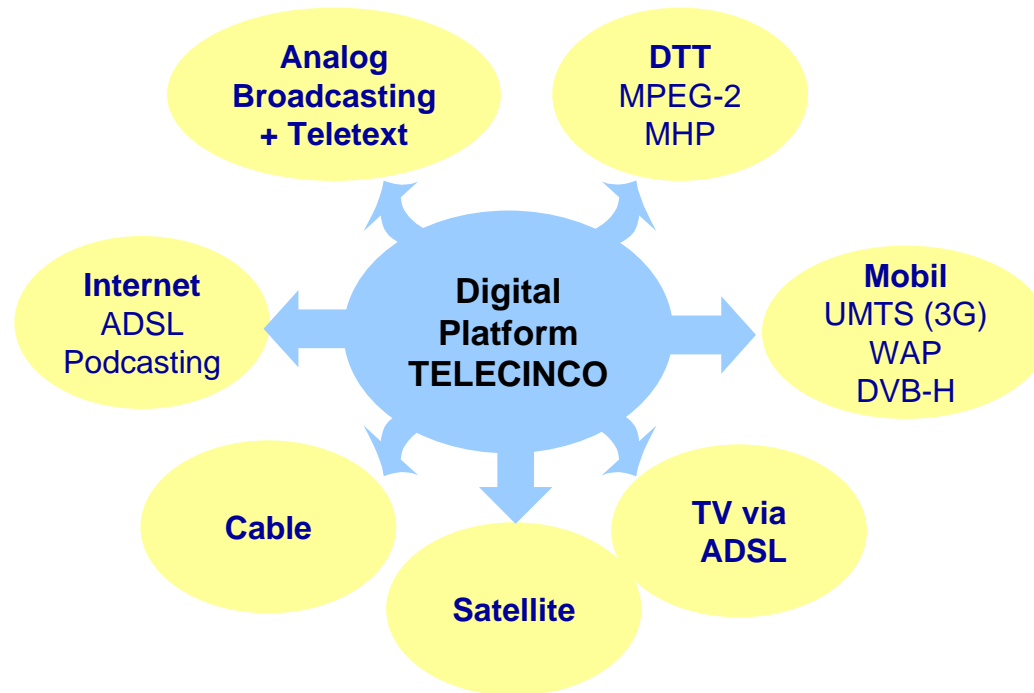
Our assets...



TELECINCO

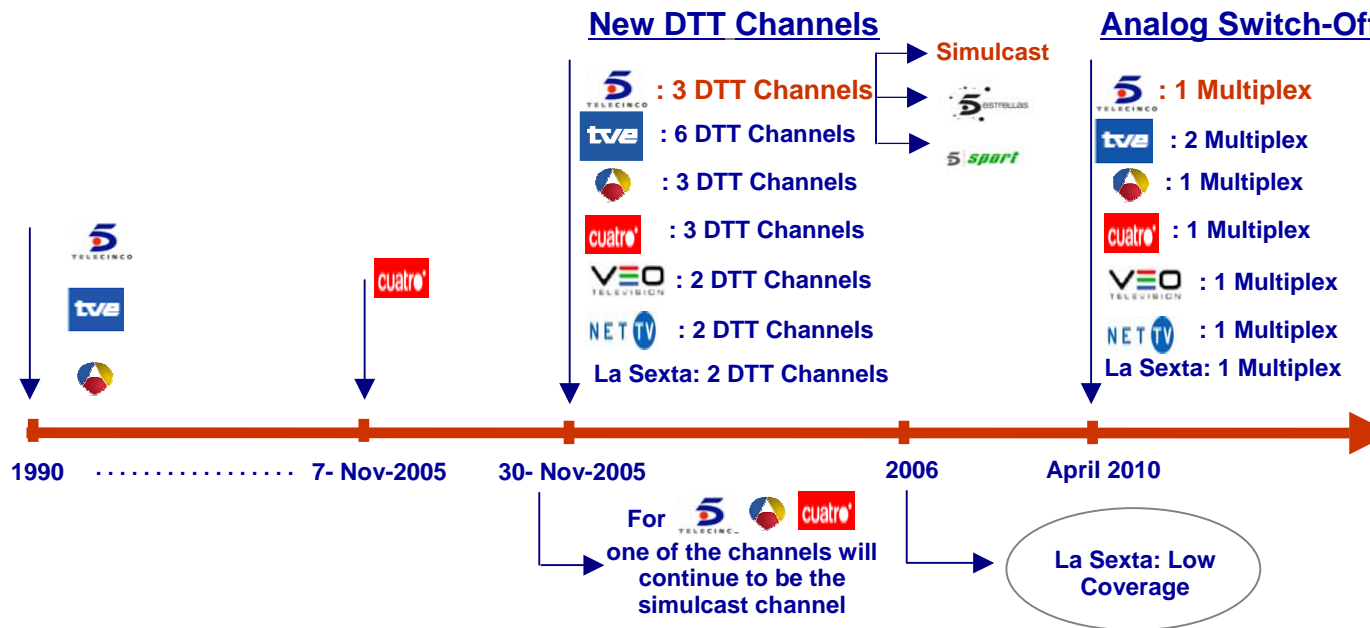
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## The Evolution, a Multichannel Platform



TL5 has developed a digital multi-channel platform to take advantage of all opportunities arising from the implementation of DTT in Spain

## In the best Shape to face new Challenges



TL5 started broadcasting 2 new DTT channels at the end of 2005

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

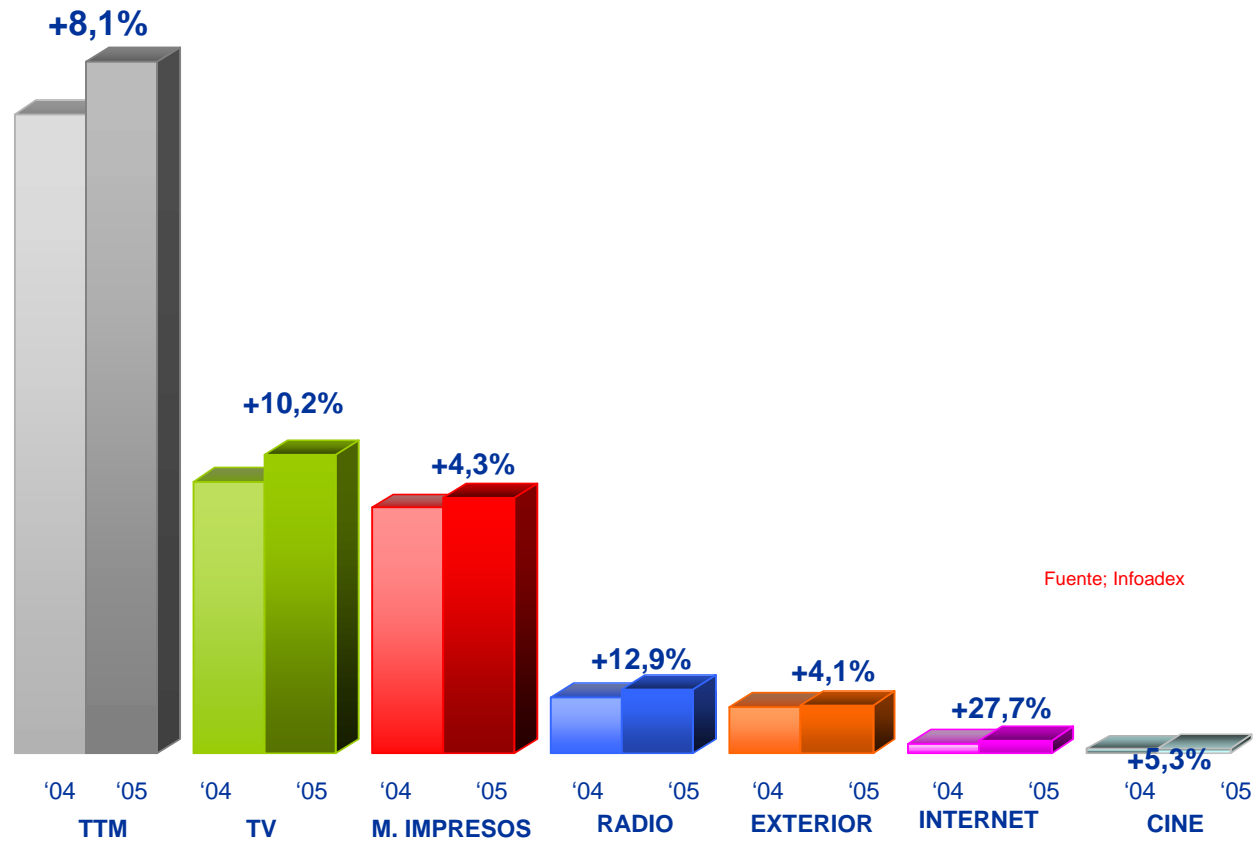


**ADVERTISING**



**GIUSEPPE TRINGALI, CEO**

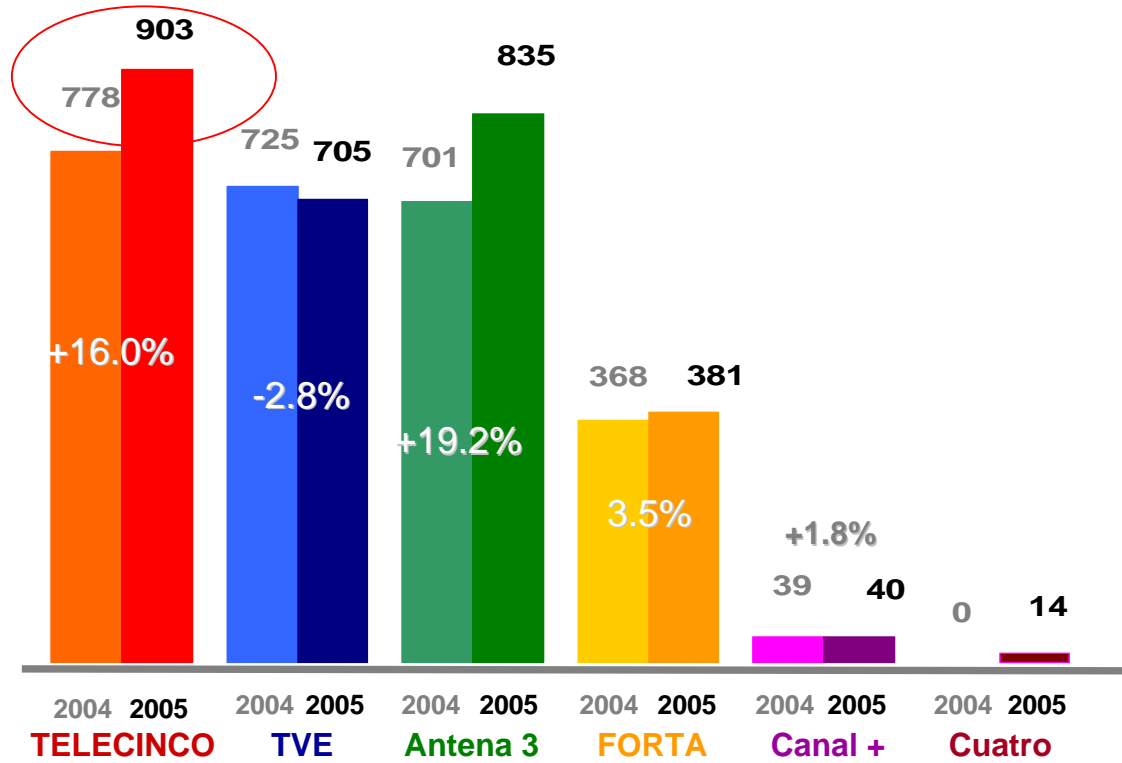
## Taking Advantage of a growing Advertising Market



Fuente: Infoadex



## Leadership in Spanish TV Advertising Market

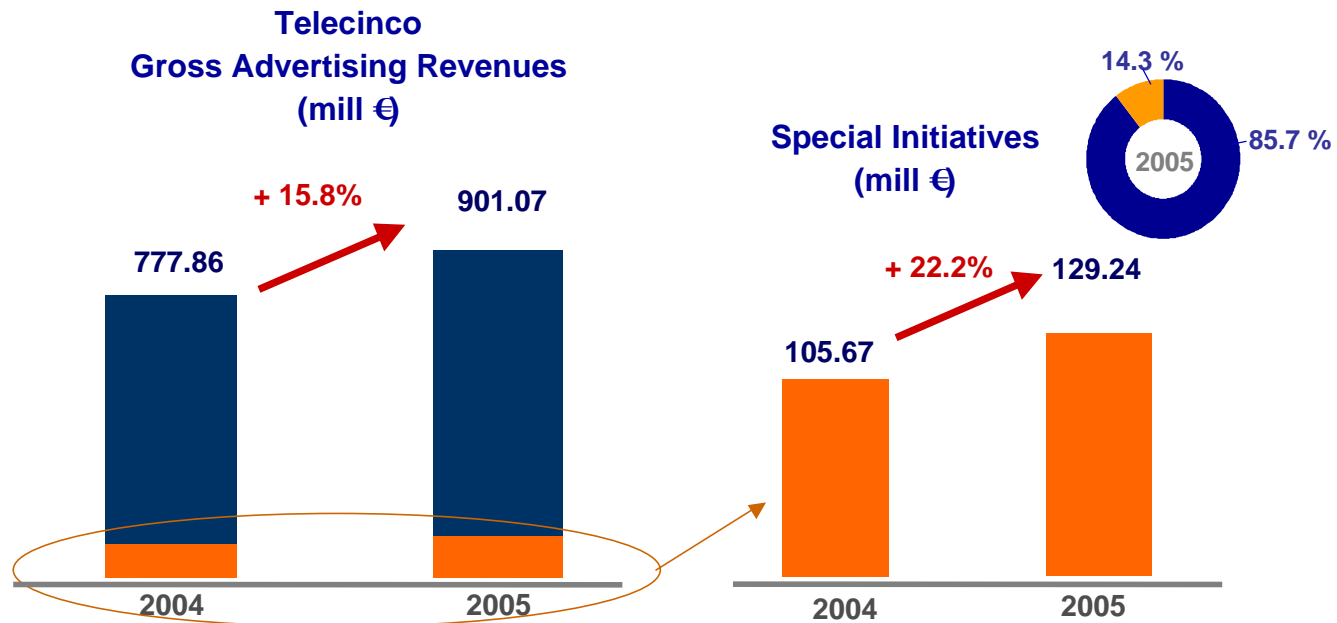


Source: InfoAdex



ADVERTISING

## Leadership in Advertising Market



Record advertising revenues have been reached in 2005, with Special Initiatives growing at a high rate, making 14.3% of total revenues

## Innovative Commercial Strategy

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Telecinco Revenues
% $\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	€mill $\Delta$ (%)
22.3%    +0.9%	-1.5%	- 0.1%	+15.9%	901.07    15.8%

**Price increase is the main revenue driver, while ad volumes (seconds) are reduced  
Publiespaña consolidates its price leadership**

Source: TNS and Publiespaña



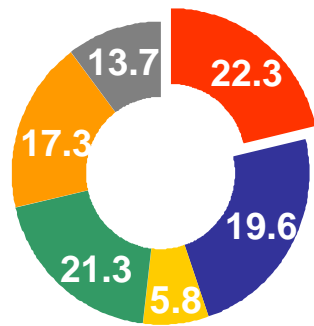
ADVERTISING

| 24 |

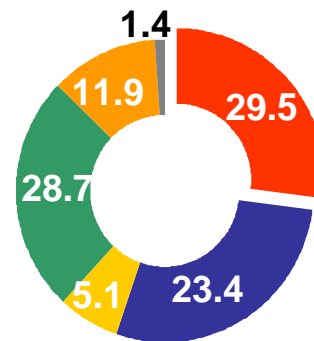


## Leadership in converting Audience into Advertising Revenues

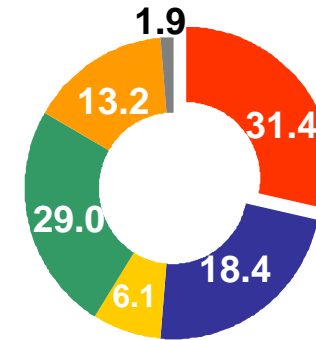
**Audience 2005**  
24h total individuals (%)



**GRPs 2005**  
(%)



**TV Advertising Revenues 2005**  
(%)

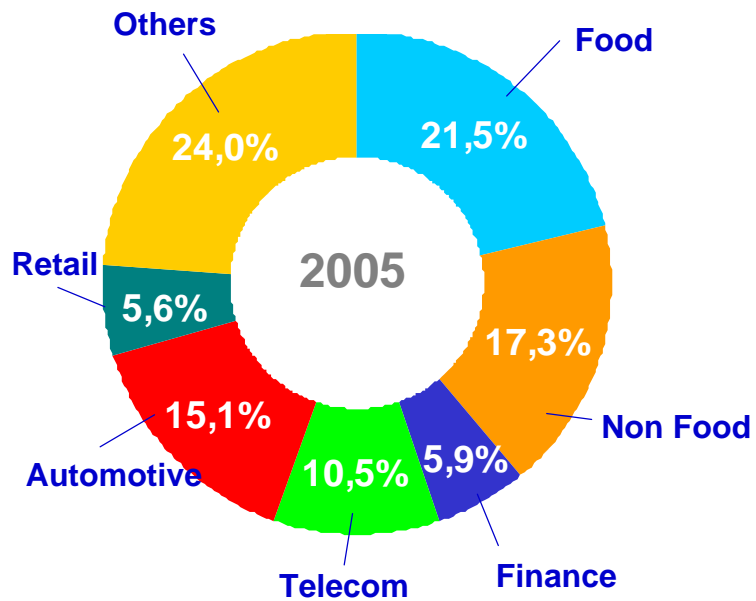


■ Telecinco   
 ■ TVE1   
 ■ La 2   
 ■ Antena 3   
 ■ FORTA   
 ■ Other

Source: TNS 24 Hours, total individuals (4+ years total Spain), Infoadex, Publiespaña estimates for split between TVE1 and La 2

## Maximising Advertising Revenues, by Sectors

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



**Sector Growth**  
(2005 vs. 2004)



Source: Publiespana



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## Meeting our Strategic Commitments

- Leadership in advertising revenues: €902.6 million (Infoadex)
- Leadership in advertising share: 31.4%
- Leadership in prices: “Premium Price”: +6.3% above average TV
- Leadership in power ratio: 1.41

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



**FINANCIALS**



**MASSIMO MUSOLINO**  
**General Manager Operations**

## Consolidated Financial Results, IFRS

(€million)	2005	2004*	Var. %
<b>Total Net Revenues</b>	931.105	793.379	17.4 %
<b>Total Costs</b>	(517.848)	(498.444)	3.9 %
<b>Personnel</b>	(75.092)	(70.857)	6.0 %
<b>Operating Costs</b>	(280.951)	(264.830)	6.1 %
<b>Amortisation &amp; Depreciation</b>	(161.805)	(162.757)	(0.6%)
<b>EBIT</b>	413.258	294.935	40.1 %
<b>Pre-tax Profit</b>	421.464	301.766	39.7 %
<b>NET PROFIT after Minorities</b>	290.332	214.207	35.5 %
<b>EBITDA (1)</b>	423.260	300.530	40.8 %
(1) Post-rights amortisation			
<b>EBITDA/NET REVENUES</b>	45.5 %	37.9 %	-
<b>EBIT/NET REVENUES</b>	44.4 %	37.2 %	-
<b>NET PROFIT/NET REVENUES</b>	31.2 %	27.0 %	-



\* Combined format for FY2004

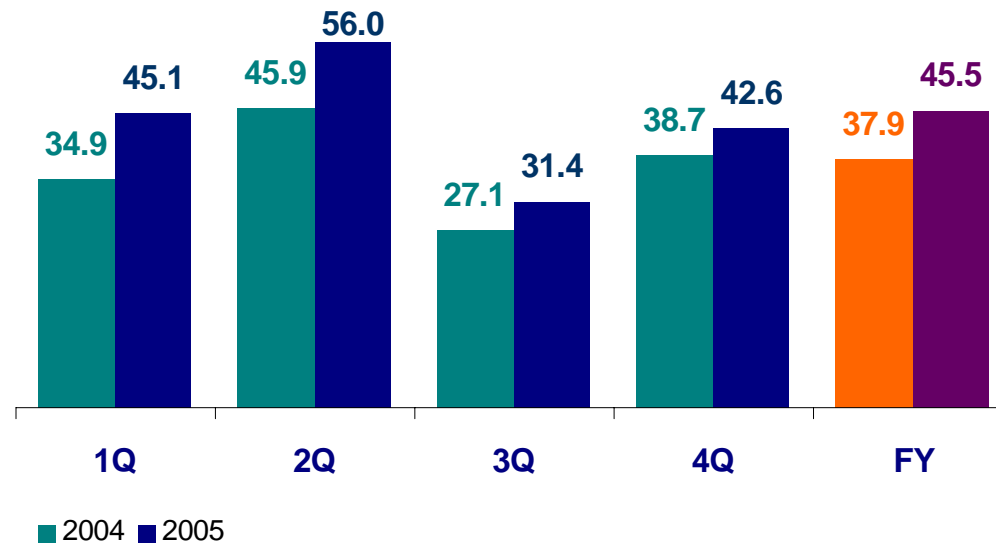


FINANCIALS

| 29 |

## Obtaining Record Operating Margins

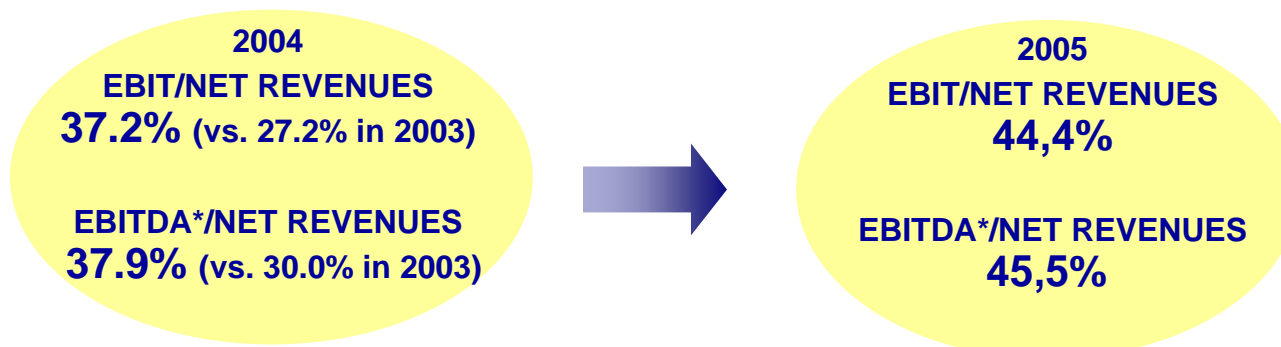
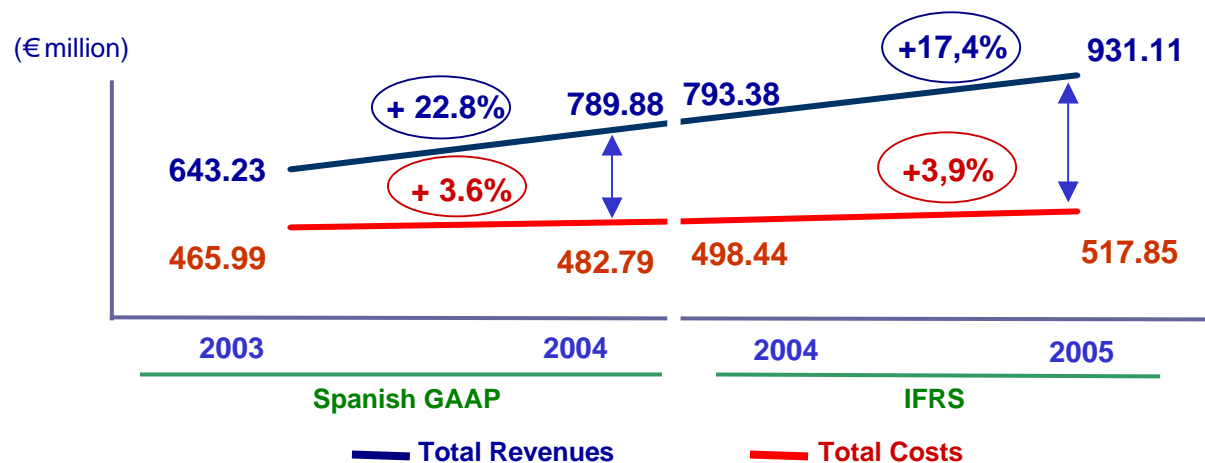
**EBITDA\*/NET REVENUES**  
(in %)



**Operating margins have increased in every quarter of 2005**

\* Post-rights amortisation

## Obtaining Record Operating Margins



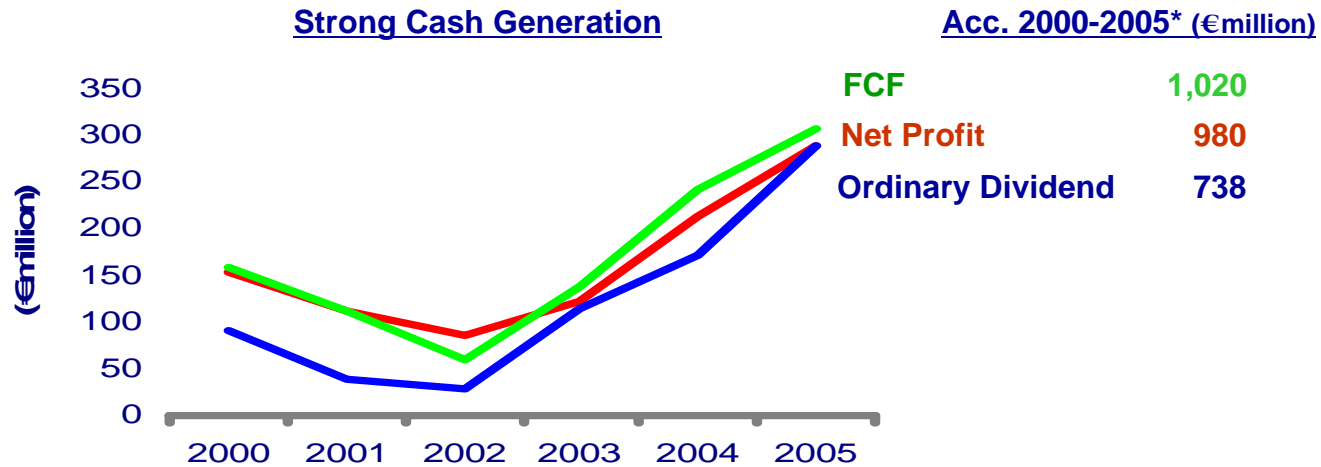
\* Post-rights amortisation

## Consolidated Cash Flow Statement, IFRS

(€million)	2005	2004*	Diff. In €million
Initial Net Financial Position	244.35	252.53	(8.18)
<b>Free Cash Flow</b>	<b>307.30</b>	<b>241.34</b>	<b>65.96</b>
Cash Flow from Operations	464.43	401.96	62.47
Net Investments	(163.49)	(150.58)	(12.91)
Change in Net Working Capital	6.36	(10.04)	16.40
Change in Equity	(24.63)	(0.19)	(24.44)
Financial Investments	0.37	(0.23)	0.60
Dividends received	1.07	0.90	0.17
Dividend payments	(172.64)	(250.00)	77.36
Total Net Cash Flow	111.47	(8.18)	119.65
Final Net Financial Position	355.82	244.35	111.47
<b>Free Cash Flow/Total Net Revenues</b>	<b>33.0%</b>	<b>30.4%</b>	



## Creating Shareholders' Value





- ➔ Optimised business model which converts Net Profit into FCF
- ➔ High FCF growth combined with high dividend yield



**Immediate Shareholder Return**

\* Spanish GAAP for 2000-2004 and 2005 IFRS

## Creating Shareholders' Value

	PAY-OUT	DIVIDEND YIELD
06' DIVIDEND ON 2005 NET PROFIT	 100 %	 5.8 % (1)
05' DIVIDEND ON 2004 NET PROFIT COMMITMENT IPO PROSPECTUS	80 % 50 %	4.2 % (2) 5.8 %

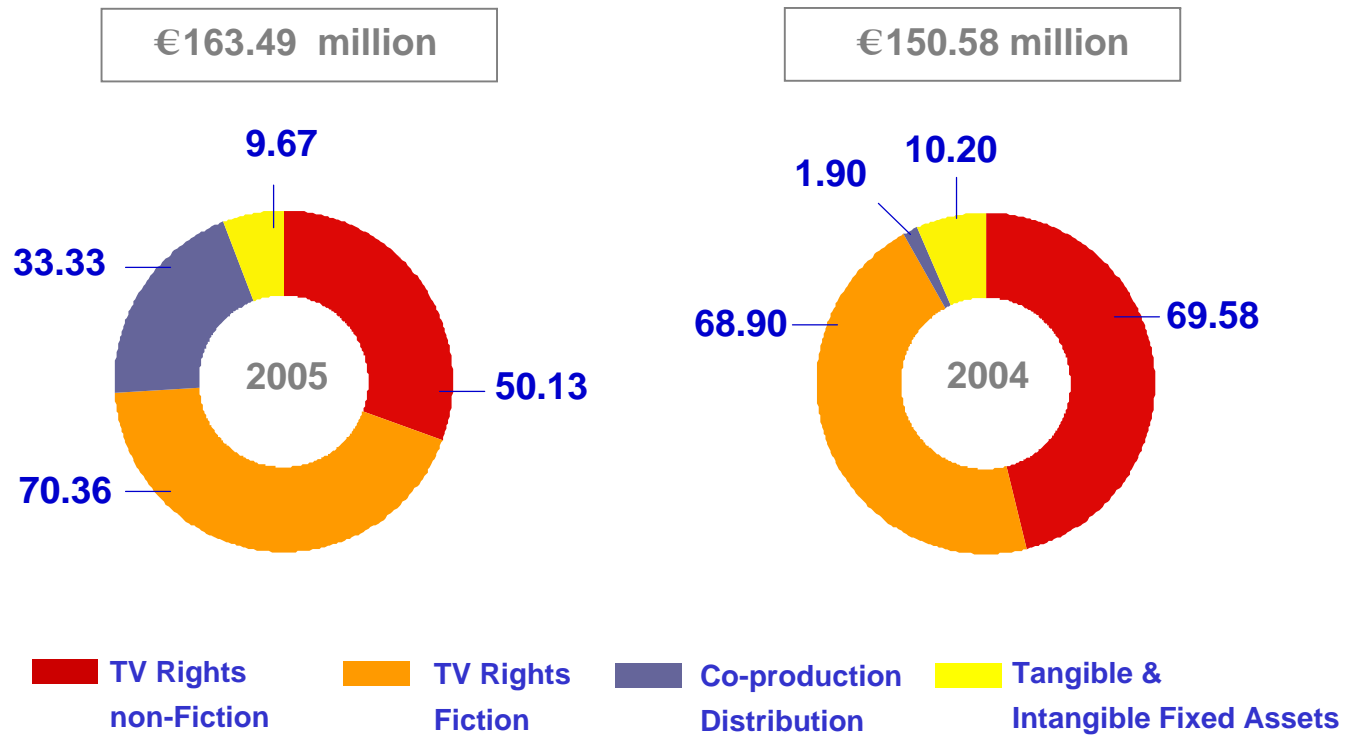
(1) Based on stock price at March 1st 2006

(2) Based on stock price at March 1st 2005

**Increasing Pay-Out to guarantee an excellent Dividend Yield**

\* Post-rights amortisation

## Net Investments





# TELECINCO | Back up Slides

## 1. Consolidated Financial Statements



## Consolidated Profit & Loss Account (I)

(€million)	IFRS		
	FY05	FY04*	%05/04
Gross Adv. Revenues	909.979	786.708	15.7%
-Telecinco	901.069	777.855	15.8%
-Other	8.910	8.853	0.6%
Discounts	(39.034)	(48.332)	(19.2%)
Net Advertising Revenues	870.945	738.376	18.0%
Other revenues	60.160	55.004	9.4%
<b>TOTAL NET REVENUES</b>	<b>931.105</b>	<b>793.379</b>	<b>17.4%</b>
Personnel	(75.092)	(70.857)	6.0%
Rights Amortisation	(151.802)	(157.162)	(3.4%)
Other Operating Costs	(280.951)	(264.830)	6.1%
<b>EBITDA adj **</b>	<b>423.260</b>	<b>300.530</b>	<b>40.8%</b>

\* Combined format for FY2004, \*\* Post-rights amortisation

## Consolidated Profit & Loss Account (II)

(€ million)	IFRS		
	2005	2004*	%05/04
<b>EBITDA adj**</b>	<b>423.260</b>	<b>300.530</b>	<b>40.8%</b>
Other Amortisation & Depreciation	(10.003)	(5.595)	78.8%
<b>EBIT</b>	<b>413.258</b>	<b>294.935</b>	<b>40.1%</b>
Equity Consolidated Results	(186)	835	-----
Financial Results	8.393	5.997	40.0%
<b>EBT</b>	<b>421.464</b>	<b>301.766</b>	<b>39.7%</b>
Income Taxes	(131.067)	(87.539)	49.7%
Minority Interests	(65)	20	-----
<b>Net Profit</b>	<b>290.332</b>	<b>214.207</b>	<b>35.5%</b>

\* Combined format for 2004, \*\* Post-rights amortisation

## Consolidated Balance Sheet, IFRS

(€ml.)

	2005	2004
Tangible assets	65.21	69.50
Audiovisual Rights and Pre-payments	233.94	232.91
- <i>Third Party Rights</i>	160.28	184.36
- <i>Fiction TV Rights</i>	23.44	27.85
- <i>Co-production / distribution</i>	50.22	20.70
Pre-paid taxes	19.36	16.78
<b>TOTAL NON-CURRENT ASSETS</b>	<b>318.51</b>	<b>319.18</b>
Current assets	214.53	184.09
Financial investments and cash	360.28	249.03
<b>TOTAL CURRENT ASSETS</b>	<b>574.81</b>	<b>433.12</b>
<b>TOTAL ASSETS</b>	<b>893.32</b>	<b>752.30</b>
Shareholders' equity	571.15	478.09
Non-current Provisions	71.25	62.45
Non-current payables	1.45	0.58
Non-current financial liabilities	3.31	3.57
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>76.01</b>	<b>66.60</b>
Current Payables	245.00	206.50
Current financial liabilities	1.16	1.11
<b>TOTAL CURRENT LIABILITIES</b>	<b>246.16</b>	<b>207.61</b>
<b>TOTAL LIABILITIES</b>	<b>893.32</b>	<b>752.30</b>

## Revenue Breakdown

(€million)	IFRS		
	FY05	FY04*	%05/04
Gross TV Adv. Revenues	905.953	777.855	16.5%
Commissions and Discounts	(39.034)	(48.332)	(19.2%)
Net TV Advertising Revenues	866.920	729.523	18.8%
Other revenues	64.185	63.856	0.5%
<b>TOTAL NET REVENUES</b>	<b>931.105</b>	<b>793.379</b>	<b>17.4%</b>

\* Combined format for 2004

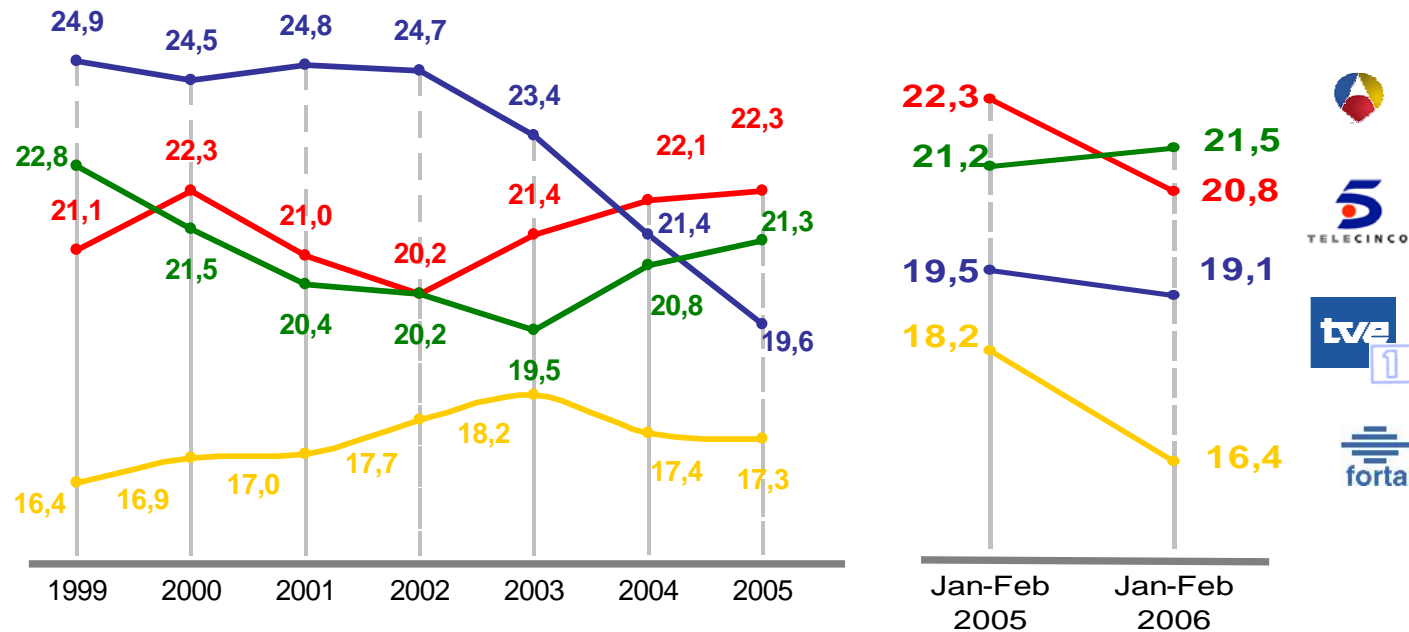




## TELECINCO | Back up Slides 2. Audience Share



## Spanish TV Audience Share | 24 Hours, All Individuals

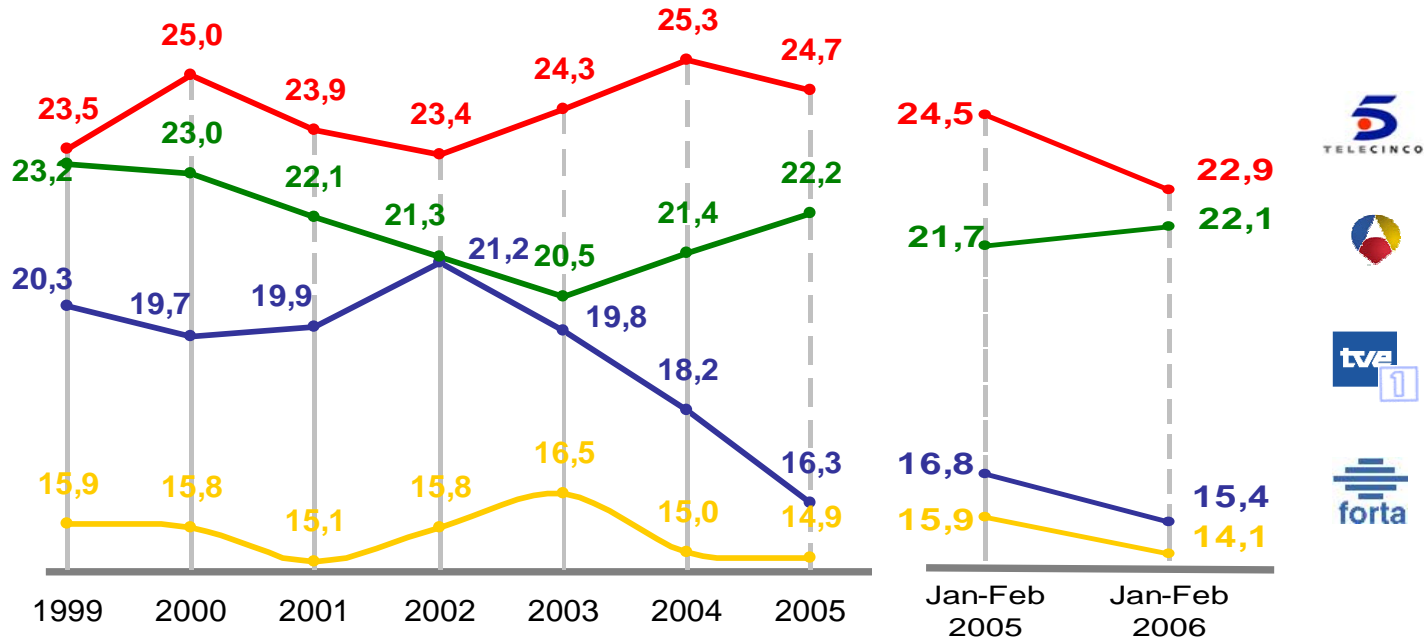


**Telecinco is undisputed leader, outperforming A3TV and TVE1**

■
■
■
■
 BROADCASTING | 42 |

Source: Sofres, 24 hours, Individuals (4+ years)

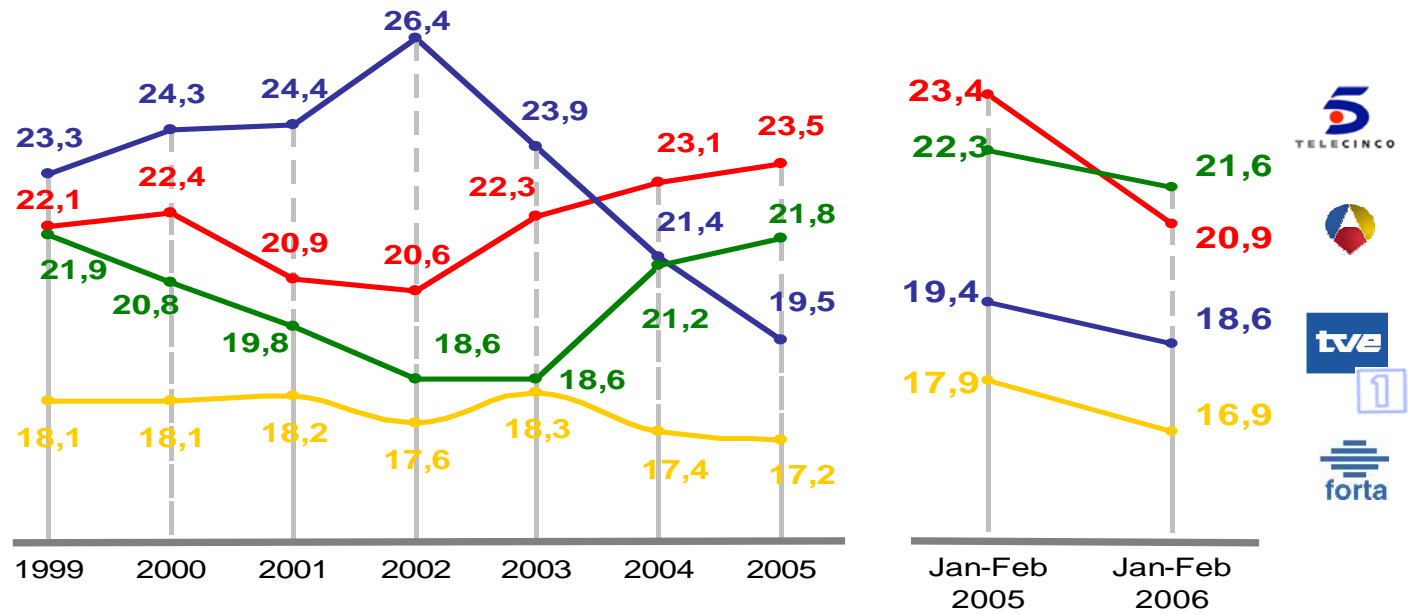
## Spanish TV Audience Share | 24 Hours, Commercial Target



**In commercial target Telecinco maintains a wide gap with competitors**

Source: Sofres, 24 hours, Commercial target (13-54 years)

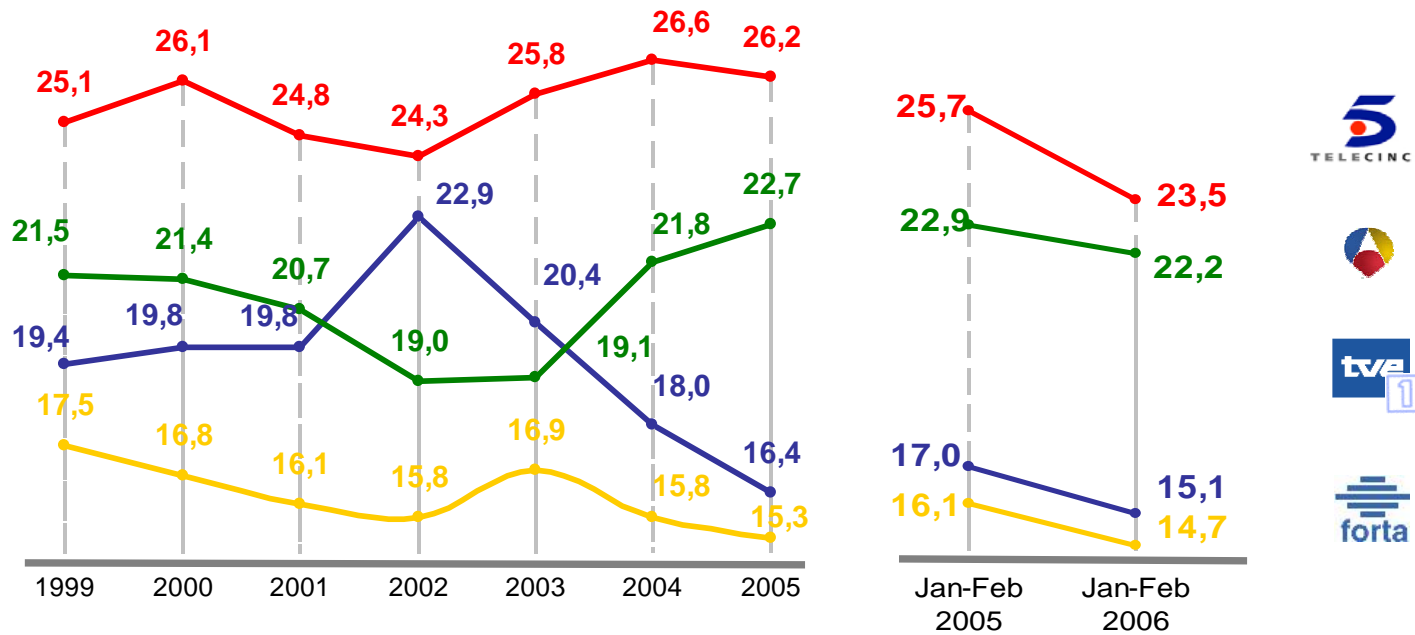
## Spanish TV Audience | Prime Time (21:00), All Individuals



**In prime time, Telecinco continues strengthening its leadership**

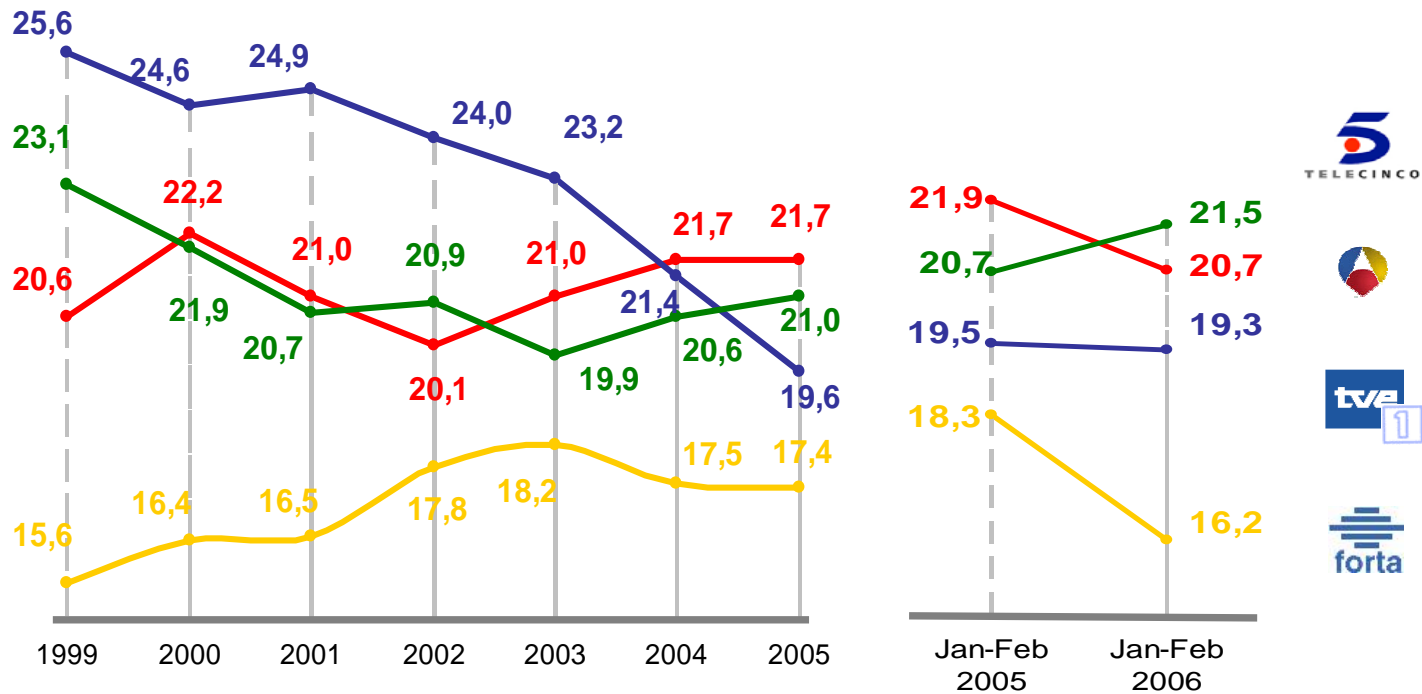
Source: Sofres, Prime Time individuals (4+ years)

## Spanish TV Audience | Prime Time (21:00), Commercial Target



**Telecinco maintains its undisputed leadership, far ahead of competitors**

## Spanish TV Audience | Day Time, All Individuals

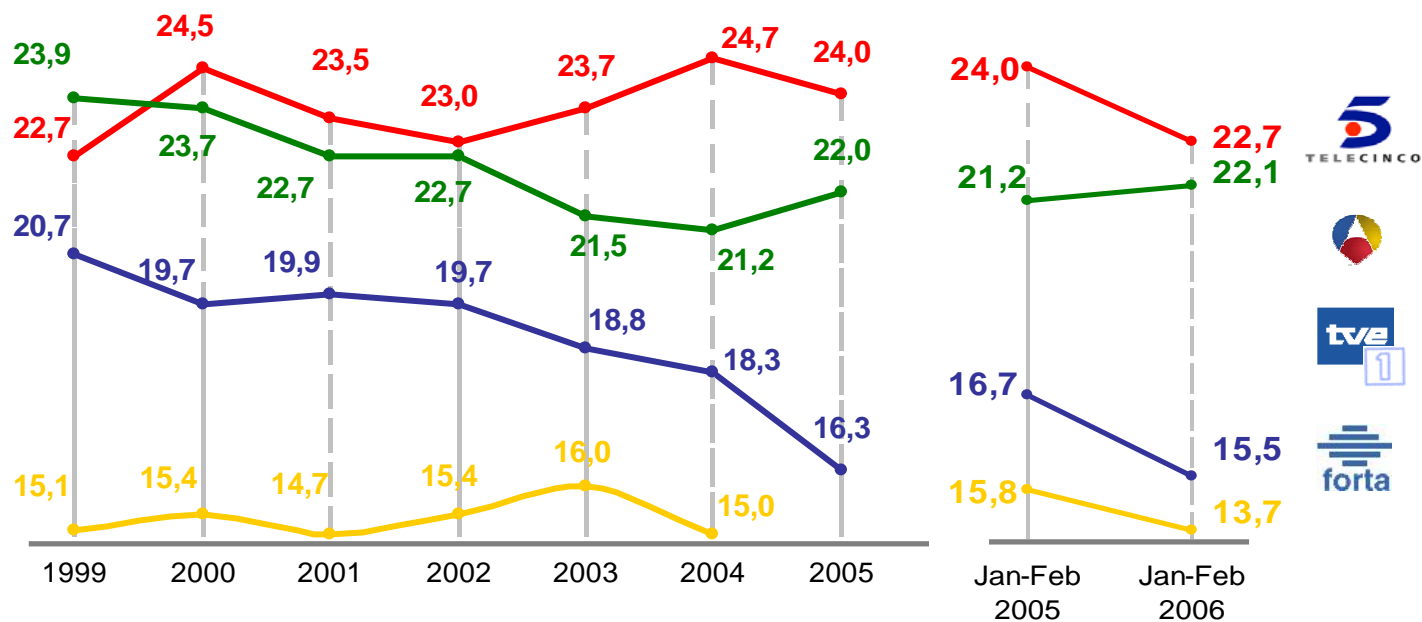


**Telecinco maintain its performance in day time**

Source: Sofres, Prime time, Commercial Target (13-54 years)

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■
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 BROADCASTING

## Spanish TV Audience | Day Time, Commercial Target



**Telecinco maintains its leadership in commercial target**



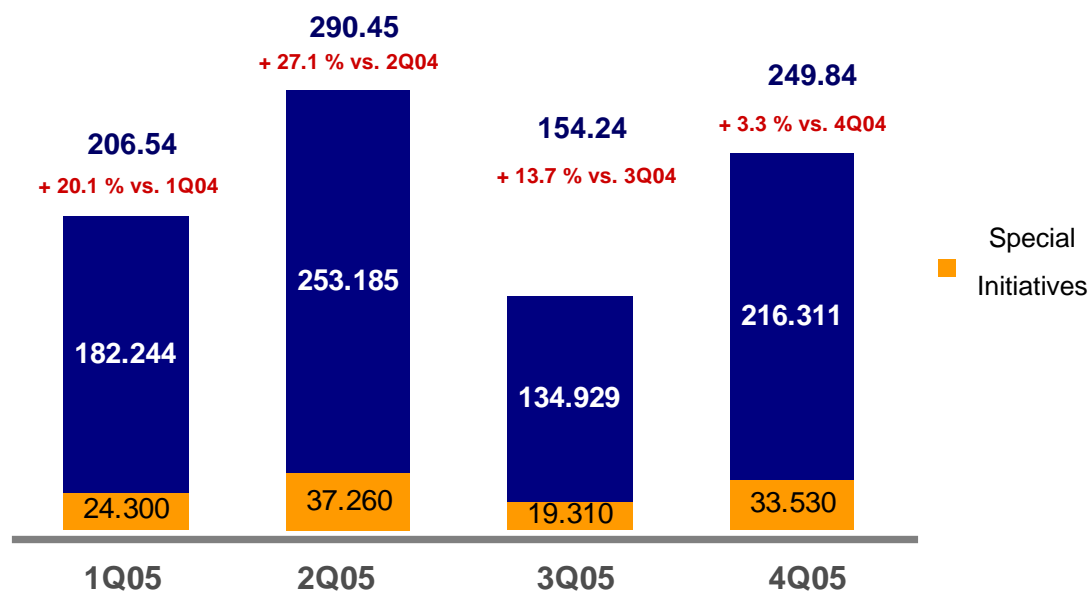
## TELECINCO | Back up Slides 3. Advertising Revenues





## Leadership in Advertising, Quarter by Quarter

Gross Advertising Revenues  
Telecinco (mill €)



High growth has been achieved quarter by quarter

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## DISCLAIMER

*Statements contained in this document, particularly the ones regarding any Telecinco possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.*

*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.*

*The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to buy or sell any stock.*

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**March 2nd 2006**



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