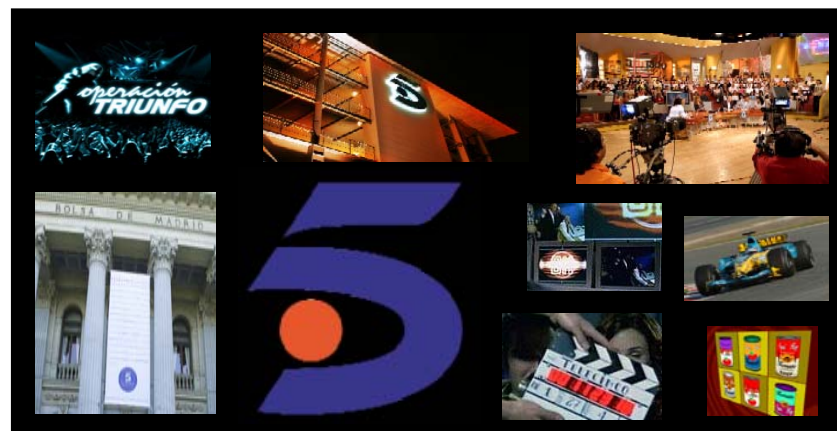

GESTEVISIÓN TELECINCO S.A.



26th July 2007

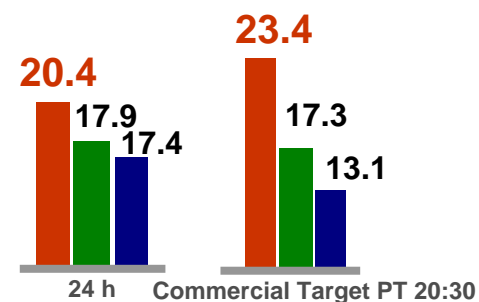


2007 FIRST HALF RESULTS (January- June)

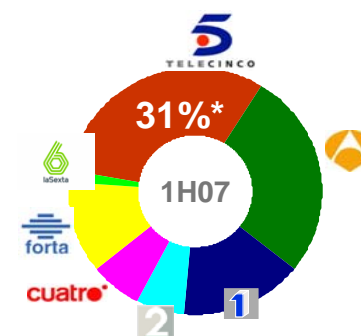
First Half 2007, Leadership in Audience, Advertising and Profitability

	1H06	1H07	Var. %
Total Net Revenues (€mn)	523.3	571.9	+9.3%
Total Operating Costs	259.0	278.9	+7.7%
EBITDA adj. (€mn)	267.2	295.5	+10.6%
EBITDA adj/Net Revenues	51.1%	51.7%	
Net Profit (€mn)	186.4	211.6	+13.5%
FCF (€mn)	207.4	227.3	+ 9.6%
FCF/Total Net Revenues	39.6 %	39.7 %	
Net Cash Positon	266.7	372.5	+ 39.7%

Audience Share, 1H07

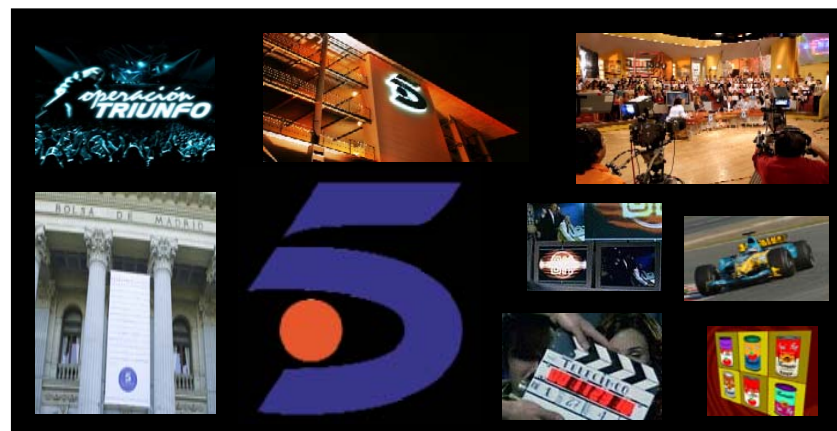


Advertising Market Share



* TL5 Estimate

GESTEVISIÓN TELECINCO S.A.



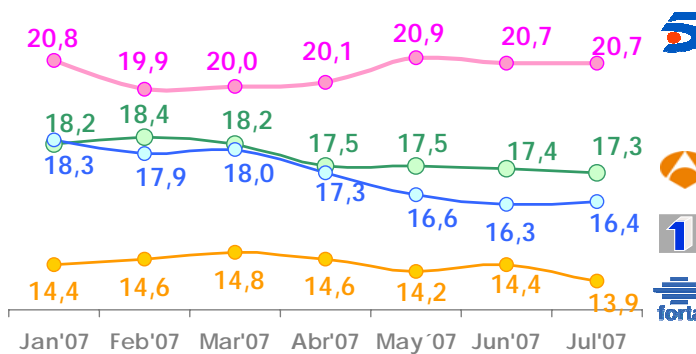
BROADCASTING



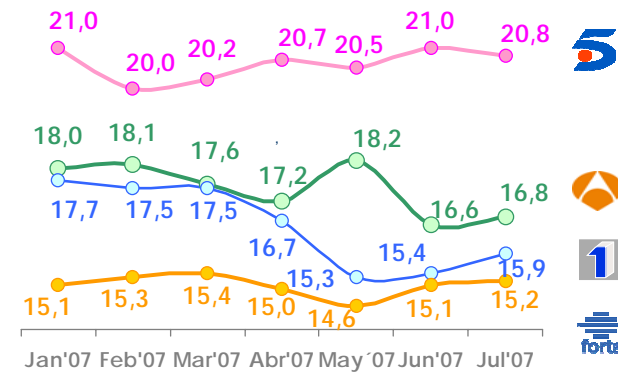
2007 FIRST HALF RESULTS (January- June)

2007, Improving the Competitive Position, January – July 24th 2007

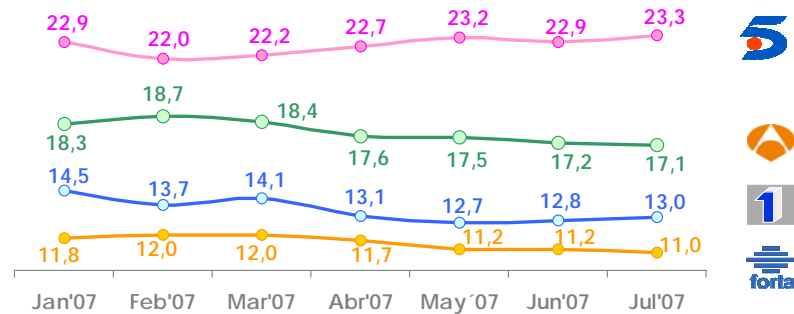
Audience 24h, Total Individuals (%)



Audience Prime Time, Total Individuals (%)

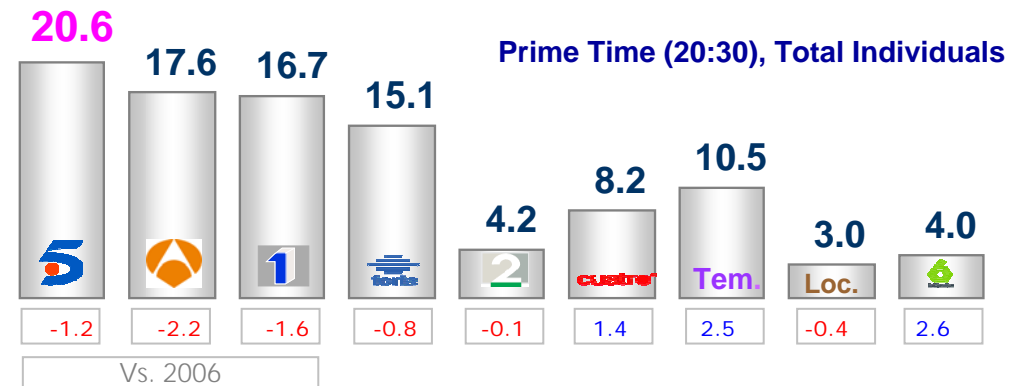
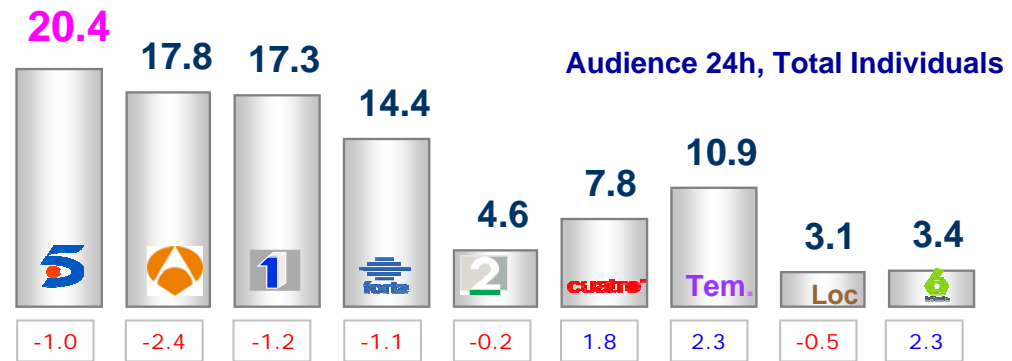


Audience 24h, Commercial Target (%)



■
■
■
■
 BROADCASTING








2007, Improving the Competitive Position, January – July 24th 2007



TL5 less affected by the entrance of new competitors

2007, Leadership in all time slots, January – June 2007

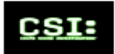
















Audience, Total Individuals

							
Total Day	20,4	17,9	17,4	14,5	4,6	7,8	3,4
Morning	18,5	18,4	17,1	13,7	5,9	7,0	2,5
Afternoon	20,4	19,0	19,0	16,3	5,0	6,5	3,1
Evening	20,6	17,5	18,7	14,3	3,8	7,0	2,9
PT 20:30	20,6	17,6	16,7	15,1	4,2	8,2	4,1
Late night	23,6	17,7	14,1	10,7	4,1	11,1	3,8
Daytime	20,3	18,0	17,8	14,2	4,8	7,6	3,0

TL5 leads all time slots

Undisputed Leadership, The Prime Time in 1H 2007

Audience Share Total Individuals (22:00 - 00:00), January – June 2007

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	  	  	  	  	  		  
	28,5	23,0	20,4	20,8	18,4	18,5	23,3
	13,6	16,3	21,3	17,7	18,1	15,7	15,3
	18,2	11,2	14,4	16,7	15,0	12,9	16,6
	13,8	14,2	13,8	14,6	18,0	13,9	15,3
	7,3	17,2	8,8	9,4	8,2	6,6	7,2
	2,9	2,4	3,3	3,8	3,3	15,3	2,9

Telecinco maintains its outstanding Prime Time leadership

The Best Programming line-up, 1H 2007

Ranking of Programmes 1H 2007 (Audience, share % and thousand)

Telecinco
places 12
programmes in
the top 20
ranking



		CHANNEL	THOUSAND	SHARE
1	TENGO UNA PREGUNTA PARA USTED	TVE1	6.098	32,6
2	FUTBOL:LIGA DE CAMPEONES	A3	5.752	34,4
3	FUTBOL:EUROCOPA CLASIFICACIÓN	TVE1	5.691	37,9
4	C.S.I.MIAMI	T5	5.539	28,0
5	C.S.I.	T5	5.339	29,0
6	AIDA	T5	5.117	27,9
7	FUTBOL:C.UEFA	A3	4.752	31,3
8	OPERACION TRIUNFO	T5	4.535	28,2
9	FORMULA 1	t5	4.408	47,2
10	LOS SERRANO	T5	4.266	23,7
11	HOSPITAL CENTRAL	T5	4.127	23,3
12	EL INTERNADO	A3	4.037	23,8
13	LOS HOMBRES DE PACO	A3	3.849	22,0
14	CAMERA CAFÉ (M-F)	T5	3.810	22,8
15	PREVIO FUTBOL:EUROCOPA CLASIFICACION	TVE1	3.737	26,8
16	C.S.I. @	T5	3.625	29,2
17	HOUSE	CUATRO	3.581	18,3
18	YO SOY BEA	T5	3.573	35,4
19	LA QUE SE AVECINA	T5	3.454	21,8
20	CAMERA CAFÉ (SUN-PT)	T5	3.449	21,3

Ranking of programmes: Only 2 broadcasts or more



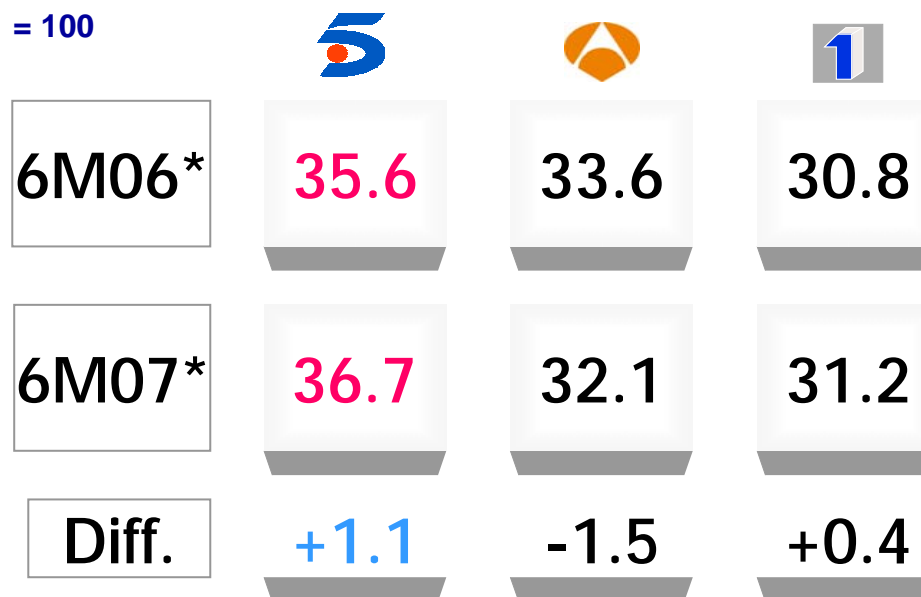
BROADCASTING

| 8 |

2007, Improving the Competitive Position, January – July 24th 2007

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

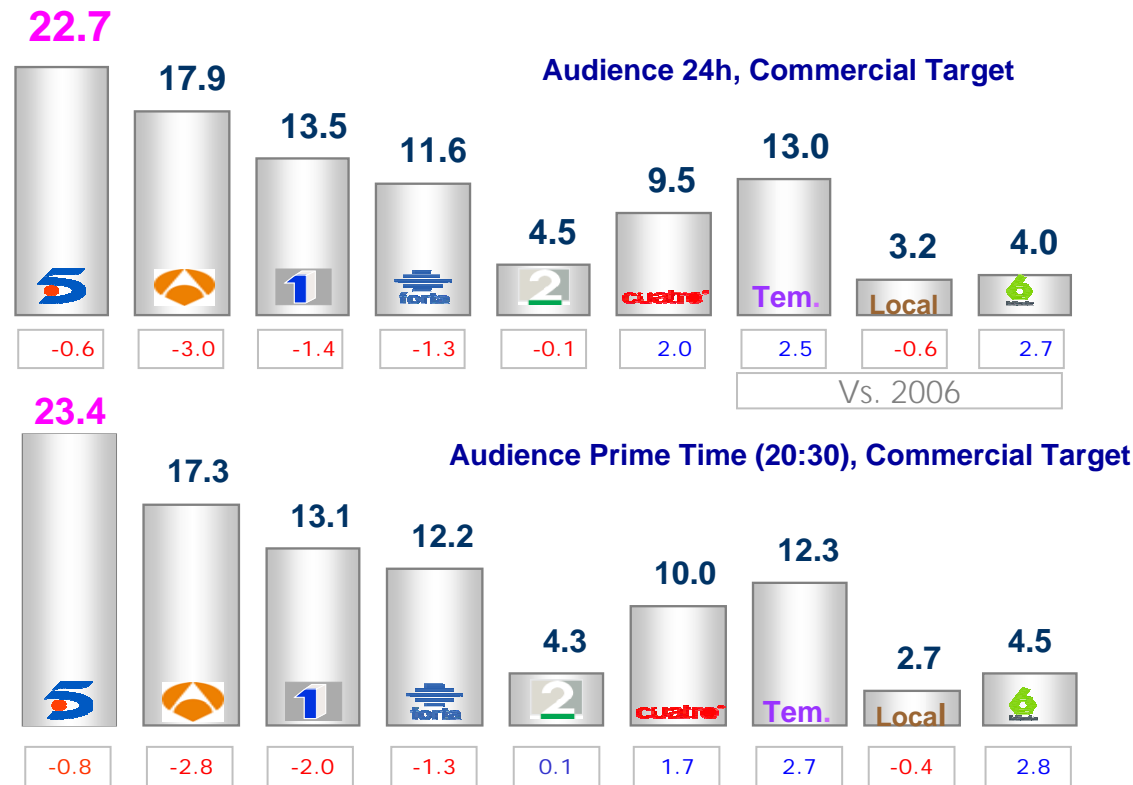


TL5 improves its relative competitive position

*From January 1st until July 24th

    BROADCASTING | 9 |

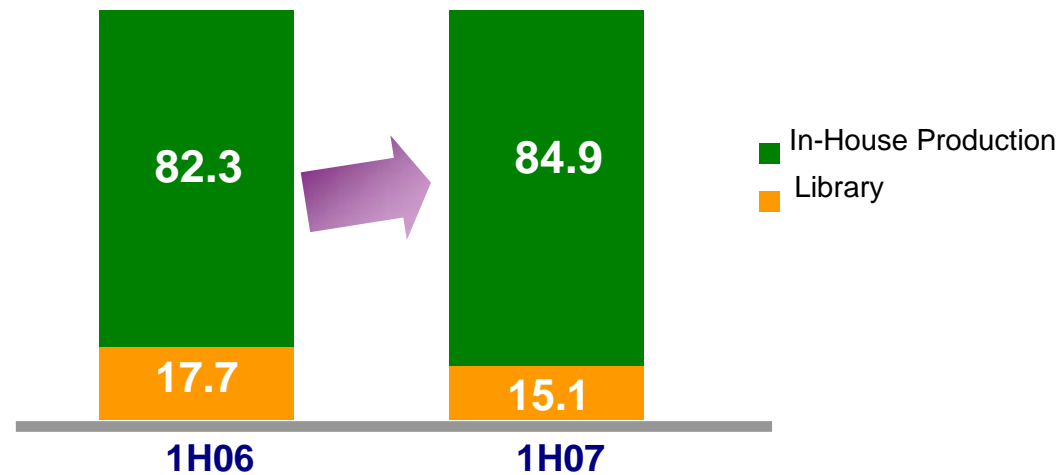
2007, Improving the Competitive Position, January – July 24th 2007



Undisputed leadership in Commercial Target

Programming Mix 1H07

In-House Production vs. Library



In 1H07 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 .

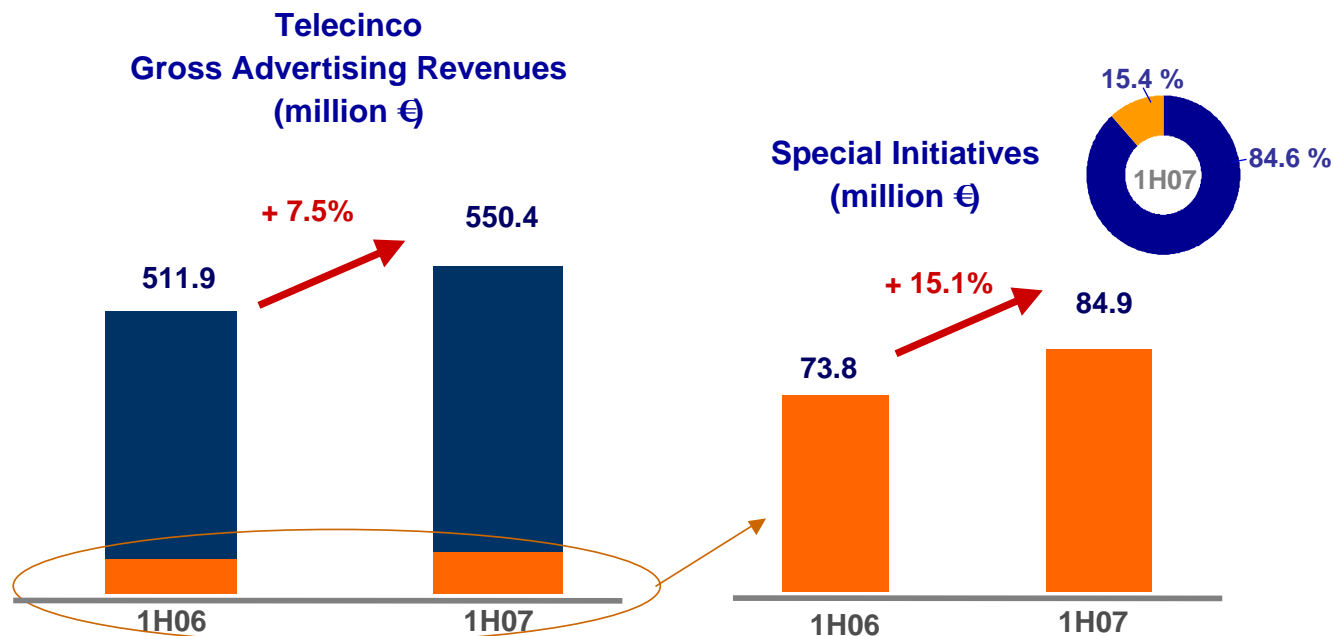


ADVERTISING



2007 FIRST HALF RESULTS (January-June)

Advertising Revenues, 1H07



Record advertising revenues have been reached in 1H07, with Special Initiatives growing at a high rate, making 15.4% of total revenues

Commercial Strategy, 1H07

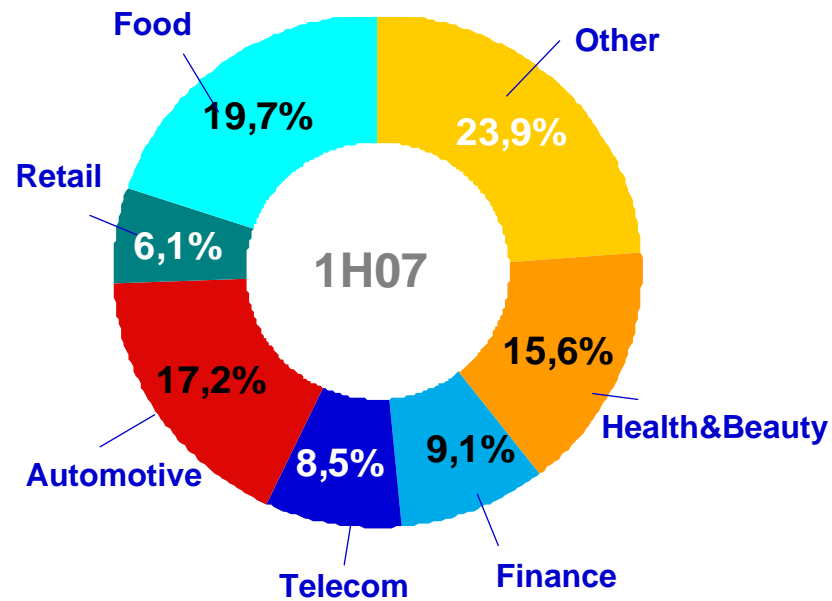
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% Δ (%)	Δ (%)	Δ (%)	Δ (%)	€mill Δ (%)
20.4% - 4.2%	-1.0%	- 2.1%	+9.8%	550.4 7.5%

Prices increases allow further revenue expansion

Source: TNS and Publiespaña

Advertising Spanish TV Market

Sector Breakdown
(% on total Adv sales)



Source: Publiespana



Sector Growth
(1H07 vs. 1H06)

	Finance	+31.3%
	Telecos & Energy	+1.1%
	Food	+10.9%
	Health & Beauty	+16.8%
	Automotive	+12.3%
	Retail	+13.2%
	Other	+2.1%

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

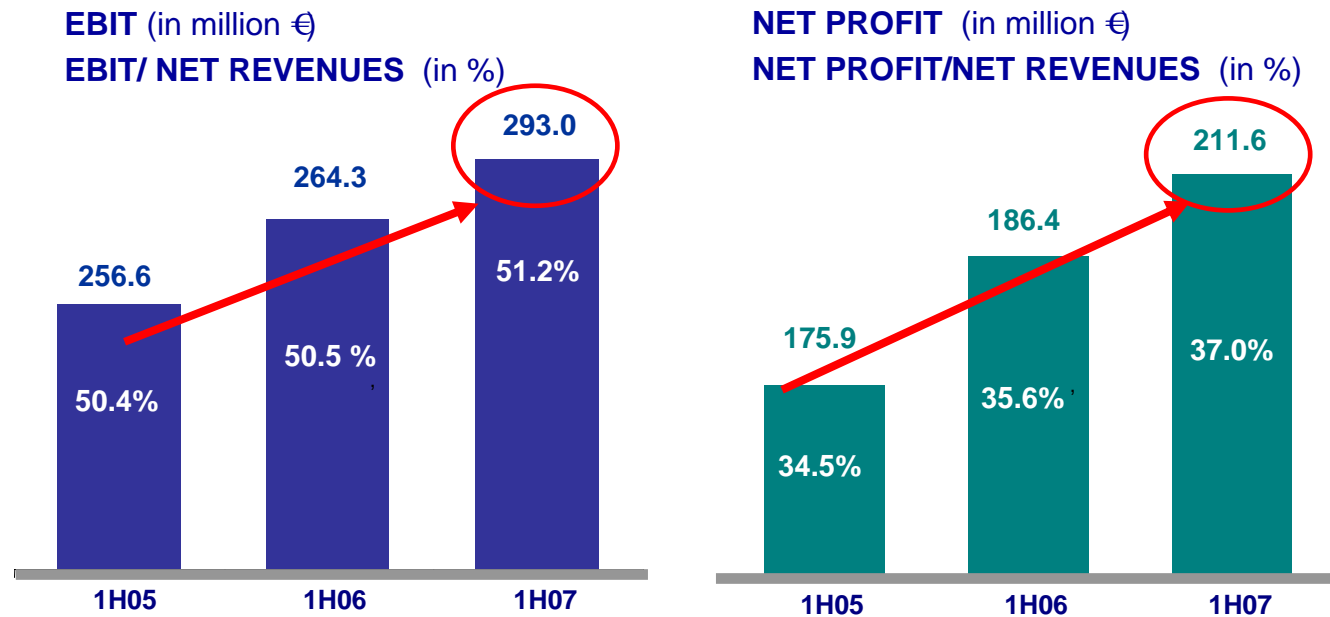


FINANCIALS



2007 FIRST HALF RESULTS (January-June)

Margin Expansion

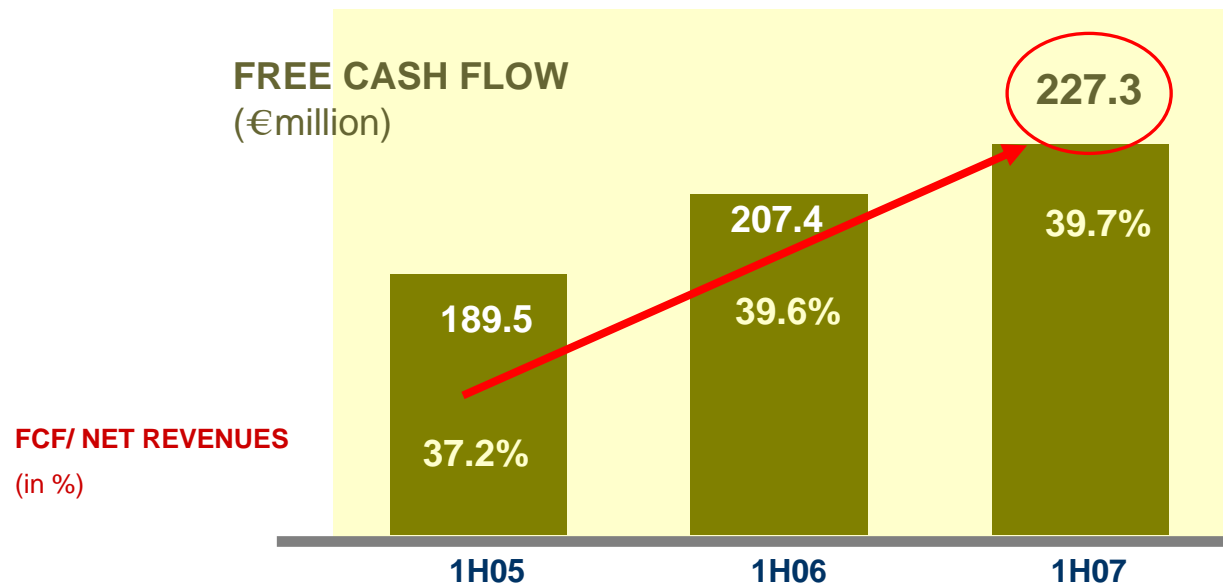


Operating margins continue growing
EBIT + €28.7 million (+ 10.8%) and Net Profit + €25.2 million (+13.5%)

Consolidated Financial Results

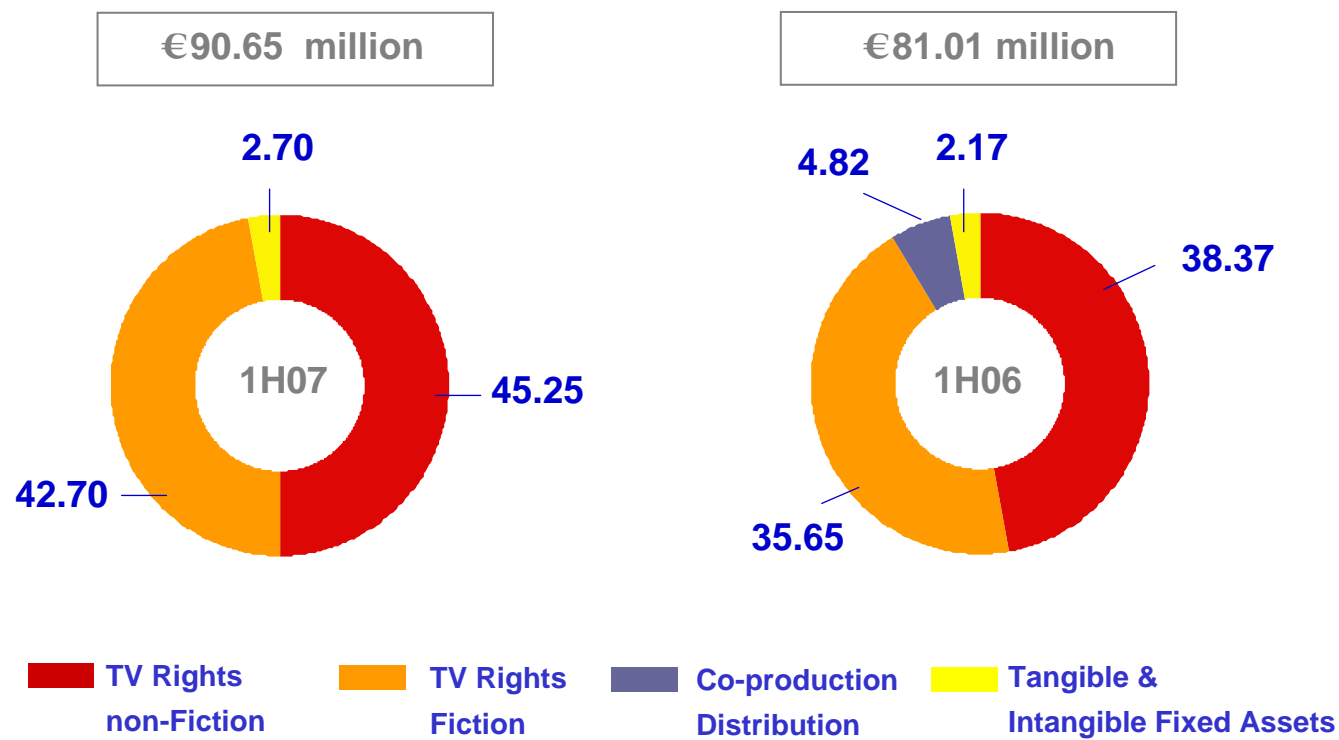
(€million)	1H07	1H06	Var. %
Total Net Revenues	571.9	523.3	9.3 %
Total Costs	(278.9)	(259.0)	7.7 %
Personnel	(39.6)	(37.7)	5.1 %
Operating Costs	(157.3)	(142.7)	10.2 %
Amortisation & Depreciation	(82.0)	(78.6)	4.3 %
EBIT	293.0	264.3	10.8 %
Pre-tax Profit	302.0	269.1	12.2 %
NET PROFIT after Minorities	211.6	186.4	13.5 %
EBITDA ⁽¹⁾	295.5	267.2	10.6 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	51.7 %	51.1 %	-
EBIT/NET REVENUES	51.2 %	50.5 %	-
NET PROFIT/NET REVENUES	37.0 %	35.6 %	-

Cash Flow Generation and Cash Conversion



Strong cash generation with high cash conversion
FCF increased by €19.9 million in 1H07 (+ 9.6%)

Net Investments



Consolidated Cash Flow Statement

(€million)	1H07	1H06	Diff. In €million
Initial Cash Position	396.1	355.8	40.3
Free Cash Flow	227.3	207.4	19.9
Cash Flow from Operations	303.6	271.7	31.9
Net Investments	(90.6)	(81.0)	(9.6)
Change in Net Working Capital	14.3	16.7	(2.4)
Change in Equity	60.6	3.8	56.8
Financial Investments	1.5	(11.3)	12.8
Dividends received	1.2	1.2	0.0
Dividend payments	(314.2)	(290.3)	(23.9)
Total Net Cash Flow	(23.6)	(89.2)	65.6
Final Cash Position	372.5	266.7	105.8
Free Cash Flow/Total Net Revenues	39.7%	39.6%	



TELECINCO | Back up Slides

Consolidated Financial Statements

Balance Sheet



FINANCIALS

| 22 |

Consolidated Profit & Loss Account (I)

(€million)	1H07	1H06	%07/06
Gross Adv. Revenues	558.12	517.33	7.9%
-Telecinco	550.39	511.89	7.5%
-Other	7.73	5.44	42.1%
Discounts	(24.28)	(22.16)	9.6%
Net Advertising Revenues	533.84	495.17	7.8%
Other revenues	38.08	28.16	35.2%
TOTAL NET REVENUES	571.91	523.33	9.3%
Personnel	(39.61)	(37.70)	5.1%
Rights Amortisation	(79.55)	(75.72)	5.1%
Other Operating Costs	(157.29)	(142.68)	10.2%
Total Costs	(276.45)	(256.10)	7.9%
EBITDA adj *	295.47	267.23	10.6%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€million)	1H07	1H06	%07/06
EBITDA*	295.47	267.23	10.6%
Other Amortisation & Depreciation	(2.45)	(2.88)	(15.1%)
EBIT	293.02	264.35	10.8%
Equity Consolidated Results	1.20	0.23	-----
Financial Results	7.80	4.51	72.7%
EBT	302.02	269.09	12.2%
Income Taxes	(90.86)	(82.46)	10.2%
Minority Interests	0.41	(0.21)	-----
Net Profit	211.58	186.42	13.5%

* Post-rights amortisation

Consolidated Balance Sheet

(€million)

	1H07	1H06	2006
Tangible assets	71.41	72.96	74.95
Audiovisual Rights and Pre-payments	209.38	236.63	201.78
- TV, Third Party Rights	149.56	170.03	133.91
- TV, Spanish Fiction Rights	21.30	14.41	20.67
- Co-production / distribution	38.52	52.19	47.21
Pre-paid taxes	15.10	17.48	17.95
TOTAL NON-CURRENT ASSETS	295.89	327.07	294.68
Current assets	281.46	242.81	237.68
Financial investments and cash	409.52	269.86	399.18
TOTAL CURRENT ASSETS	690.97	512.67	636.87
TOTAL ASSETS	986.87	839.74	931.55
Shareholders' equity	556.95	472.50	598.98
Non-current provisions	87.12	74.45	79.07
Non-current payables	0.87	2.19	1.40
Non-current financial liabilities	35.91	2.71	1.98
TOTAL NON-CURRENT LIABILITIES	123.90	79.35	82.46
Current payables	304.88	287.38	249.05
Current financial liabilities	1.13	0.50	1.06
TOTAL CURRENT LIABILITIES	306.01	287.89	250.12
TOTAL LIABILITIES	986.87	839.74	931.55



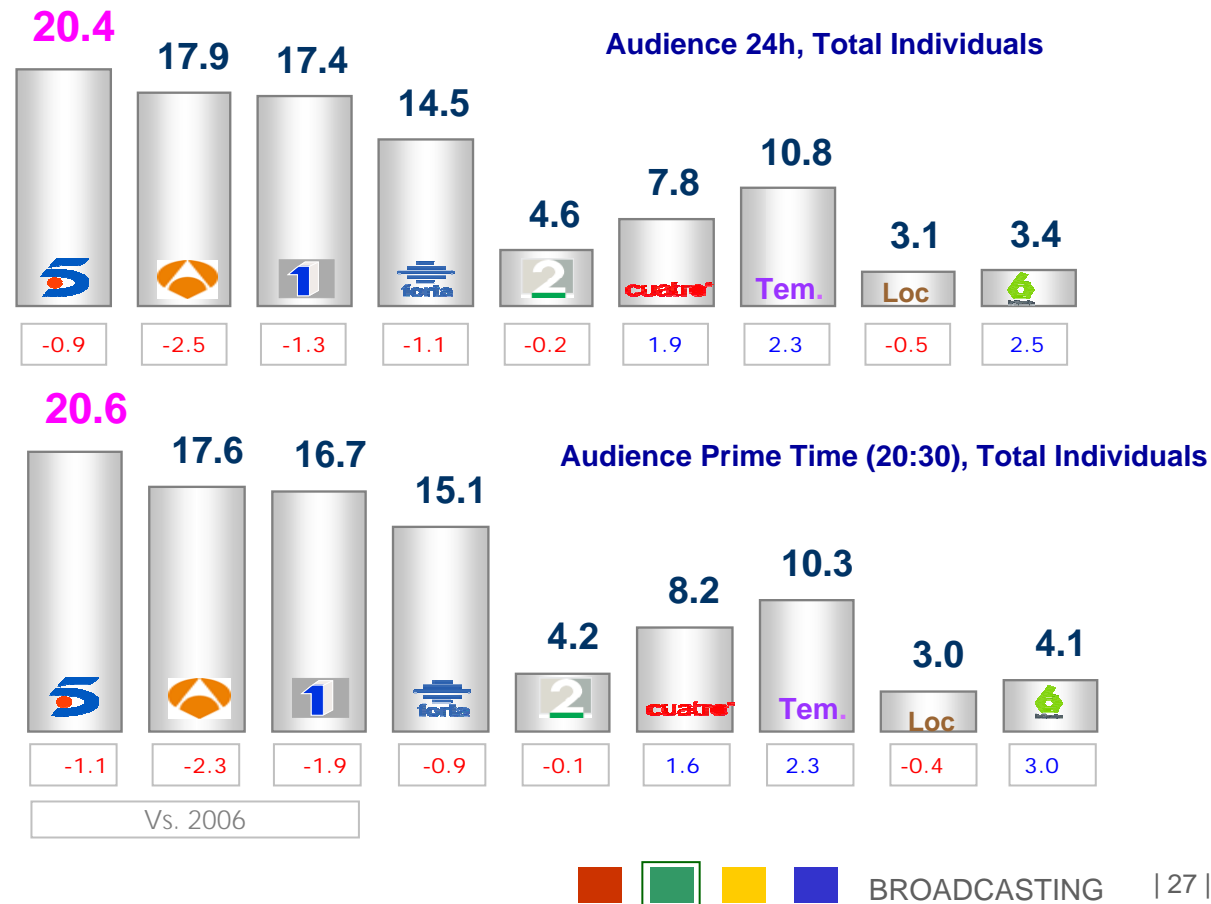
TELECINCO | Back up Slides Audience Share January - June



BROADCASTING

| 26 |




2007, Improving the Competitive Position, January – June 2007



2007, Improving the Competitive Position, January – June 2007

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

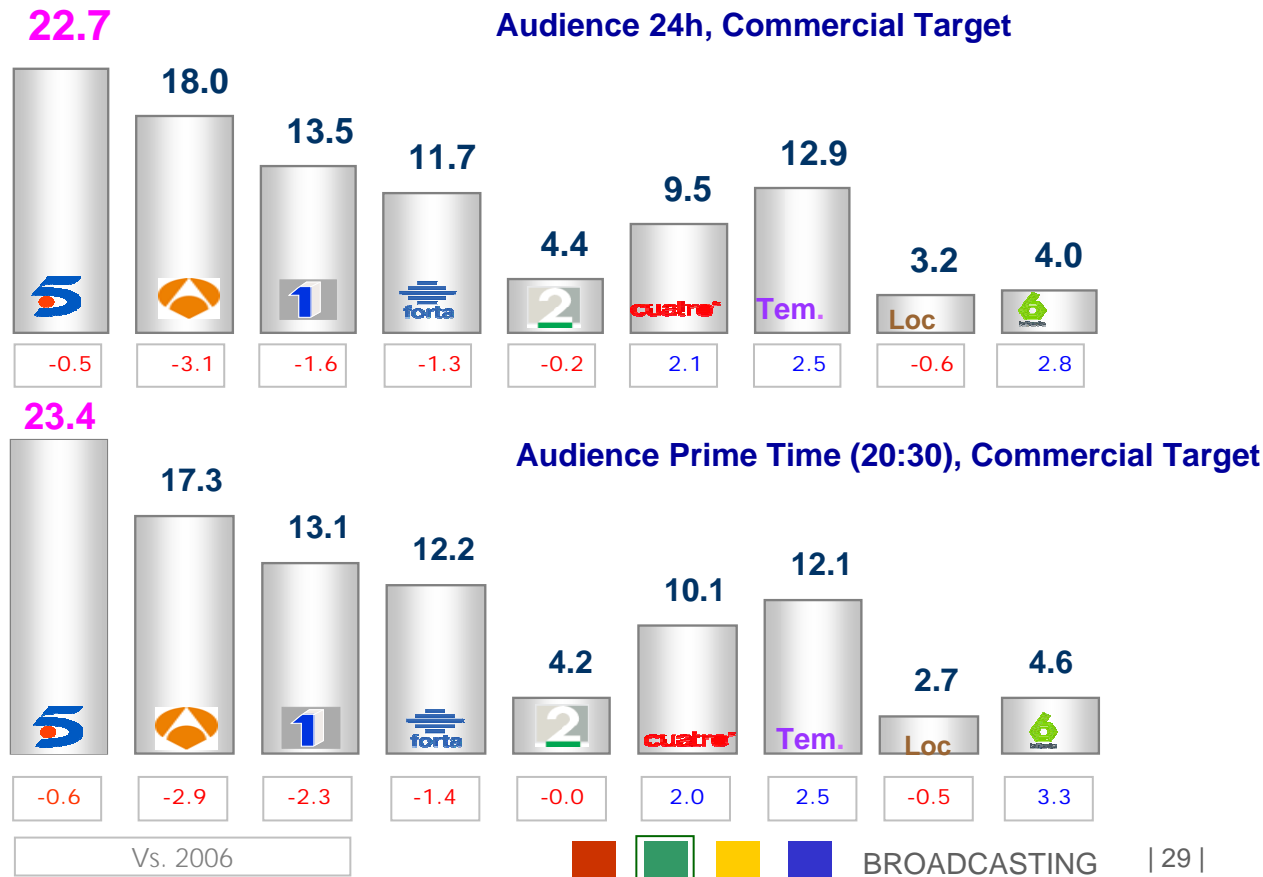
			
6M06*	35.3	33.8	30.9
6M07*	36.6	32.2	31.2
Diff.	+1.3	-1.6	+0.3

TL5 improves its relative competitive position

*From January 1st until June 30th

    BROADCASTING²⁸

2007, Improving the Competitive Position, January – June 2007



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.

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



26th July 2007



www.inversores.telecinco.es