

GESTEVISION TELECINCO S.A.



TELECINCO

**2008 THIRD QUARTER RESULTS
(January – September)**

October 30th 2008



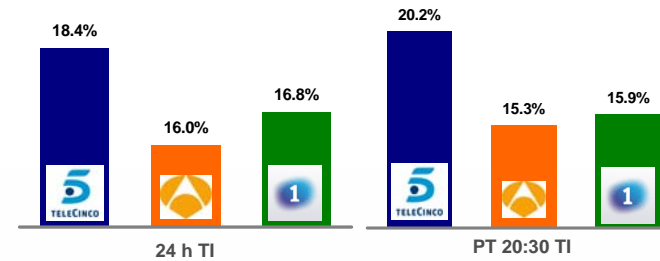
GROUP

	9M08	9M07	VAR. %
Total Net Revenues (€mn)	734.9	771.0	-4.7%
Total Operating Costs	405.5	404.8	0.2%
EBITDA adj.* (€mn)	329.4	366.2	-10.0%
EBITDA adj./Net Revenues	44.8%	47.5%	
EBIT (€mn)	324.3	361.6	-10.3%
EBIT/Net Revenues	44.1%	46.9%	
Net Profit Reported (€mn)	228.4	262.8	-13.1%
Net Profit Adjusted** (€mn)	242.4	262.8	-7.8%
FCF (€mn)	283.6	366.5	-22.6%
FCF/Total Net Revenues	38.6%	47.5%	
Net Cash Position	-51.1	11.7	n.a.

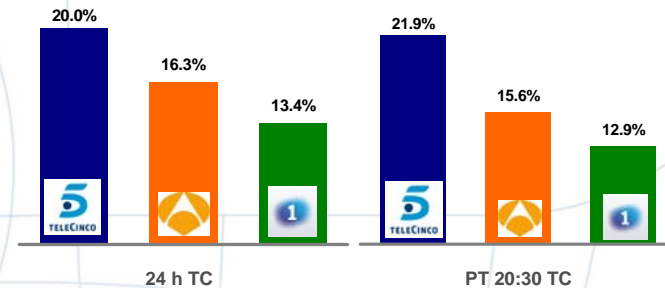
* After the rights consumption

** Excluding the Net Impact of the amortization from the PPA of Endemol

Audience Share, Jan 1st – Oct 28th 2008



Audience Share, Jan 1st – Oct 28th 2008



Nine months 2008,
Leadership in Audience,
Advertising and Profitability



BROADCASTING
Year 2008

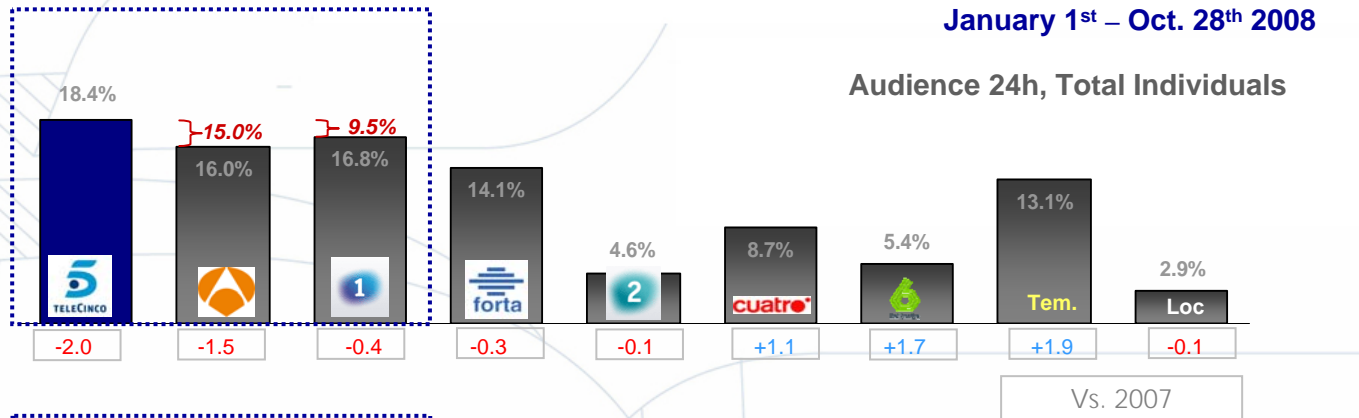
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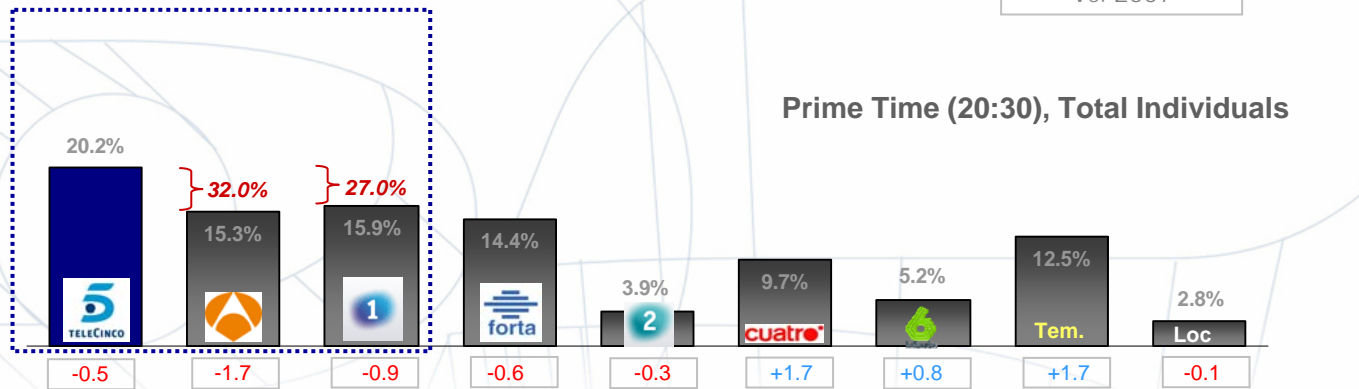
BROADCASTING

January 1st – Oct. 28th 2008

Audience 24h, Total Individuals



Prime Time (20:30), Total Individuals

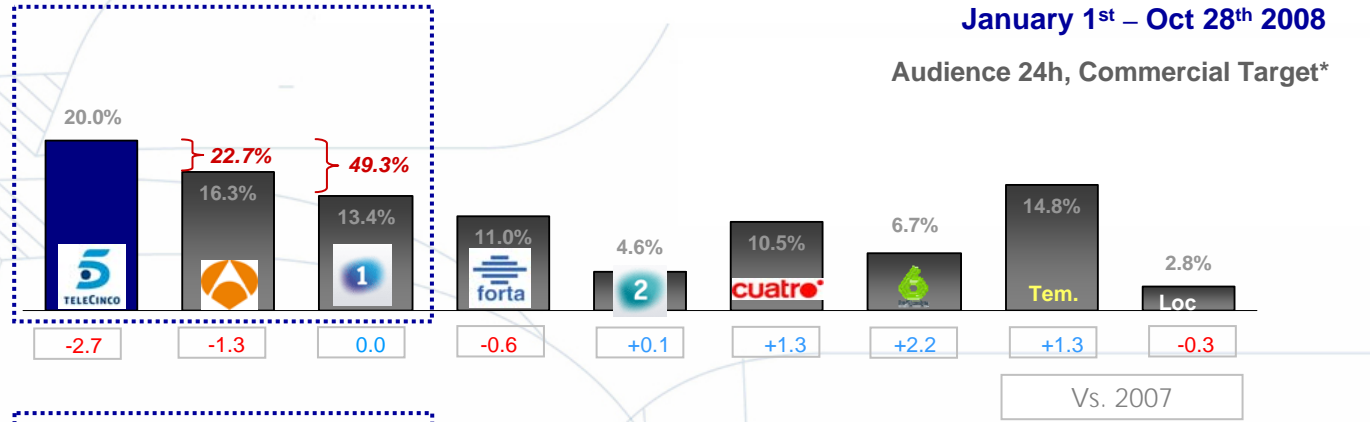


TL5 maintains its audience share in Prime Time compared to the previous year, widening the gap with its competitors.

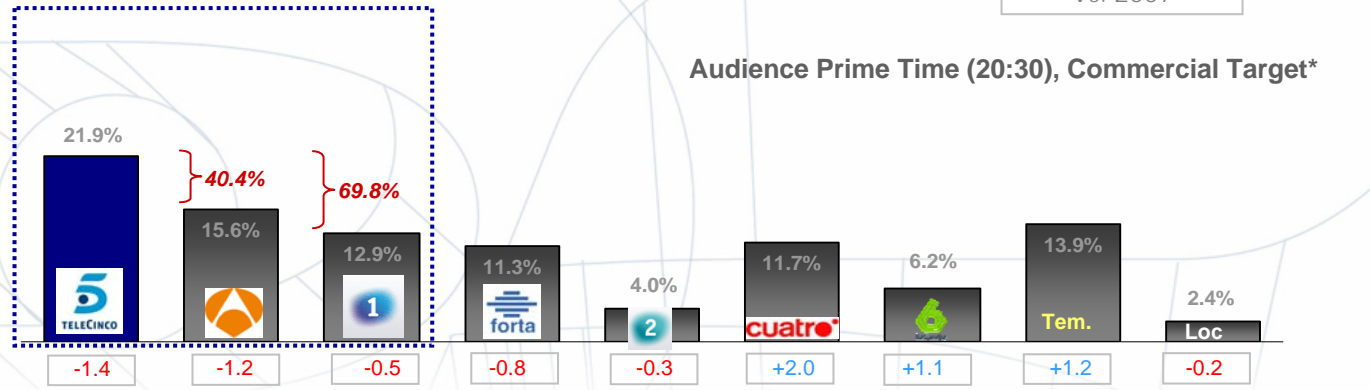
BROADCASTING

January 1st – Oct 28th 2008

Audience 24h, Commercial Target*



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

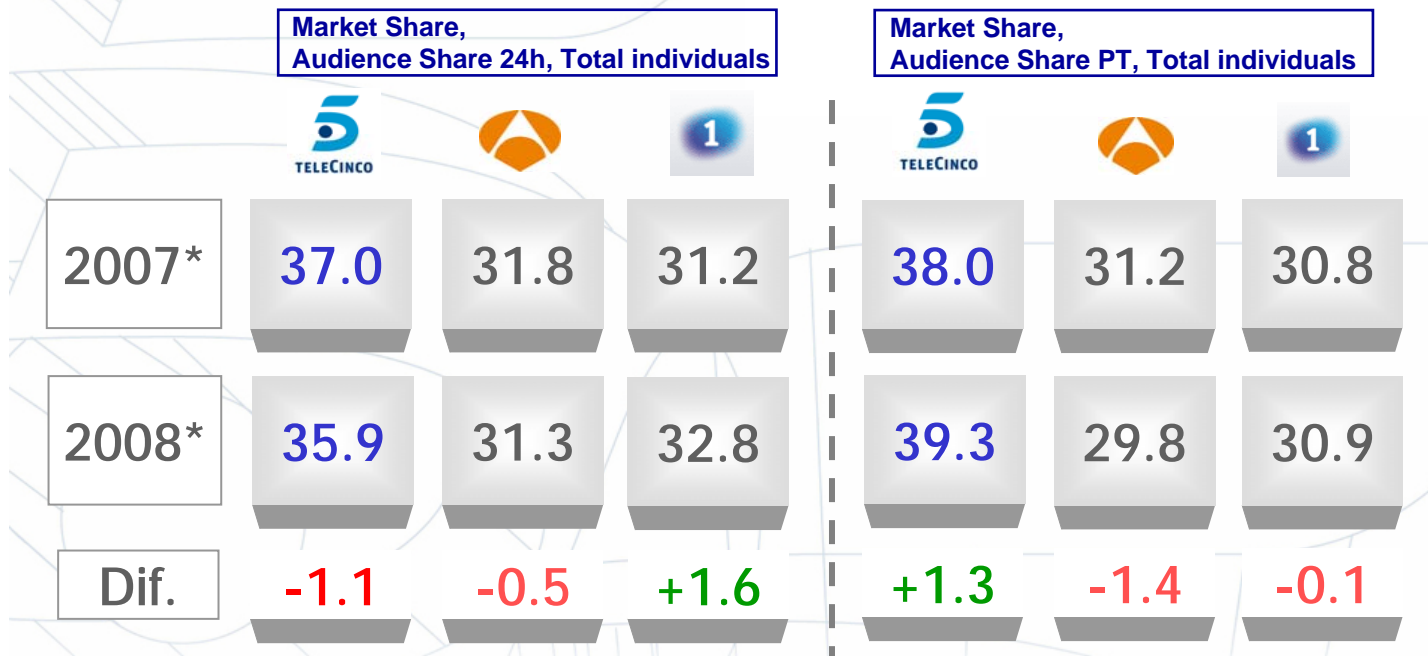


TL5 maintains its leadership in Commercial Target since 1998 maintaining a large distance from its competitors.

* 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: January 1st – Oct. 28th 2008



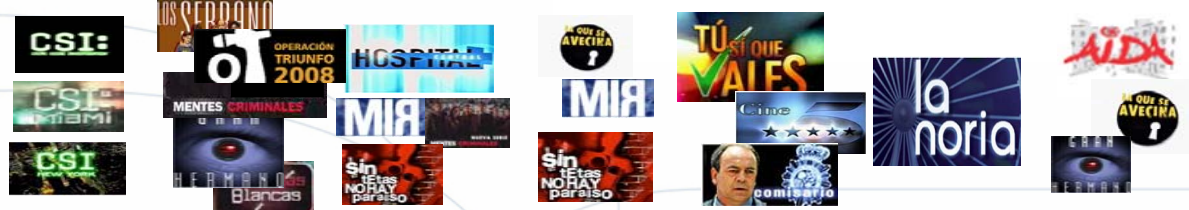
TL5, with 35.9% in 24h audience and 39.3% in PT, improves its relative position versus its main competitors







TL5+A3TV+TVE1 = 100
*From January 1st to Oct. 28th

BROADCASTING

Prime Time Audience Share: January 1st – October 28th 2008

Monday Tuesday Wednesday Thursday Friday Saturday Sunday



	24.4	20.8	22.0	20.3	18.5	18.9	24.4
	14.7	17.6	16.3	13.9	16.1	15.5	12.8
	15.2	12.8	14.8	17.5	11.4	13.9	15.4
	13.8	13.6	12.7	14.7	16.8	14.5	13.4
	9.1	12.0	10.1	9.8	11.2	8.2	12.2
	5.0	4.6	5.0	5.7	5.0	9.5	3.7



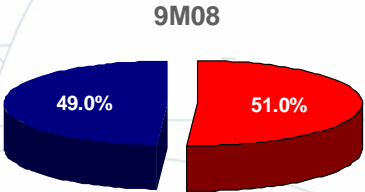
TL5 Prime Time leads on all nights of the week

Slot: 22:00-0:00 Total individuals

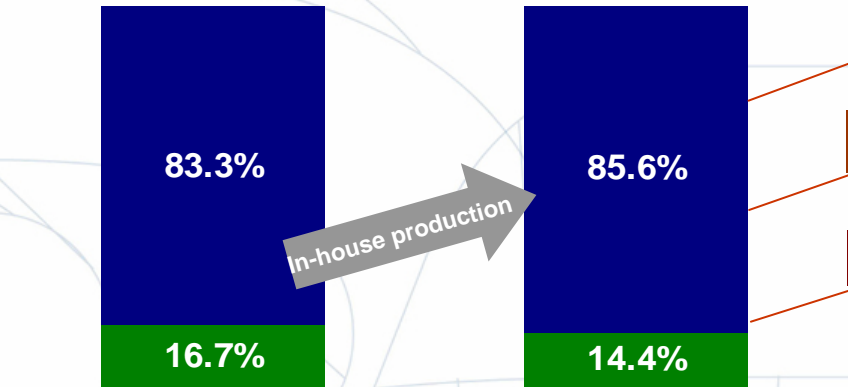
BROADCASTING

Programming Mix in 9M08; January 1st – September 30th 2008

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



■ Live ■ Recorded



9M07 9M08

■ Third party ■ In House production

35.7%

Productions with Independent Companies

29.3%

Produced by Atlas & Telecinco

35.0%

Productions with Participating Companies

Endemol
La fábrica de la Tele
Mandarina
Alba Adriatica



TL5 programming mix shows an increase of in-house production in the first nine months of 2008



BROADCASTING
New Season 2008/2009

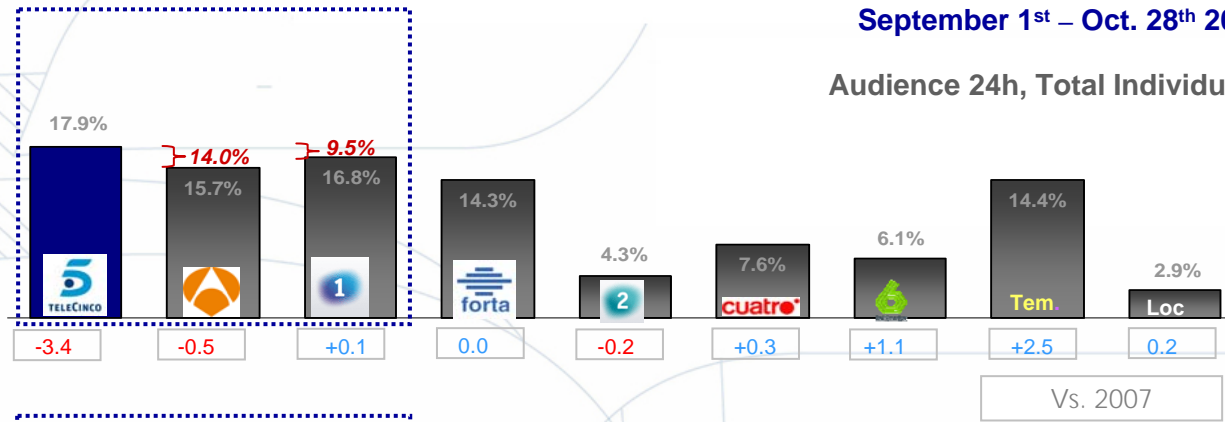
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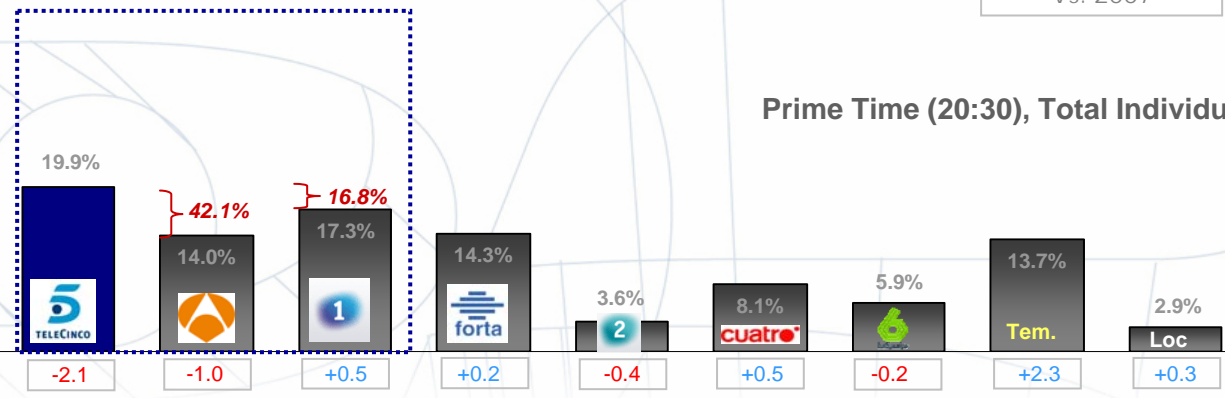
BROADCASTING

September 1st – Oct. 28th 2008

Audience 24h, Total Individuals



Prime Time (20:30), Total Individuals

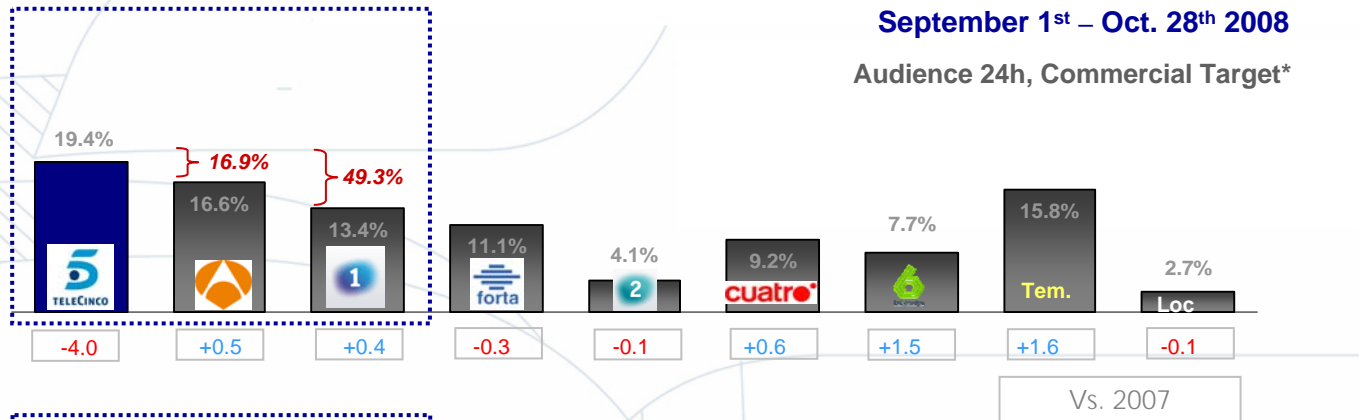


TL5 maintains its leadership in Day and Prime Time in the new season.

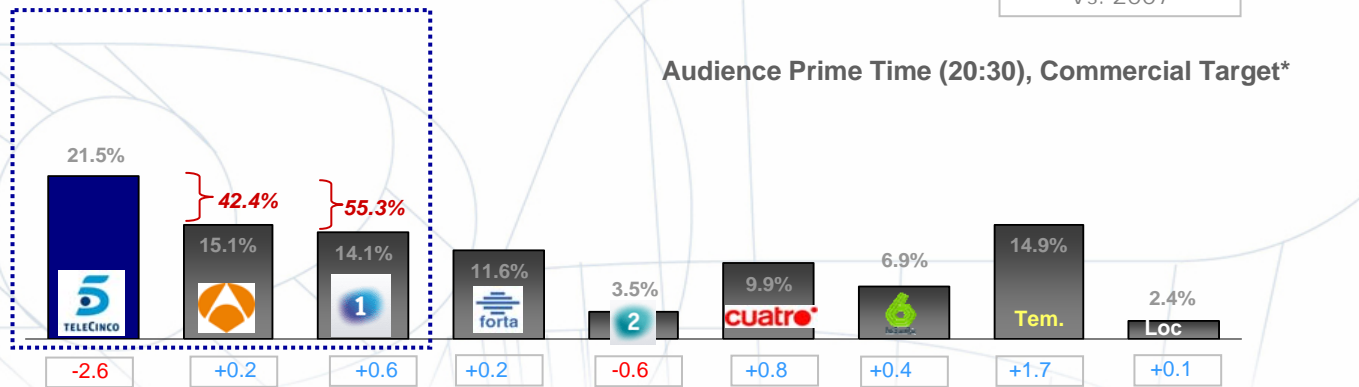
BROADCASTING

September 1st – Oct. 28th 2008

Audience 24h, Commercial Target*



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



TL5 maintains 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

TV top Ranking 2008*: September 1st – October 28th 2008

Programmes Ranking (Audience share in % and in thousands)

Telecinco
places 11
programmes
in the top 20
ranking of the
season
2008/09

		CHANNEL	THOUSAND	SHARE	Nº
1	FUTBOL:MUNDIAL CLASIFICACION	TVE1	5,209	34.3	4
2	FUTBOL:LIGA DE CAMPEONES	ANTENA 3	4,731	33.2	3
3	C.S.I.MIAMI	TELECINCO	4,372	22.7	6
4	CUENTAME COMO PASO	TVE1	4,198	24.3	8
5	C.S.I.	TELECINCO	4,174	24.9	3
6	GRAN HERMANO - PT	TELECINCO	3,772	26.6	7
7	FORMULA 1	TELECINCO	3,771	44.5	5
8	SIN TETAS NO HAY PARAISO	TELECINCO	3,731	22.7	7
9	C.S.I.NUEVA YORK	TELECINCO	3,486	23.9	6
10	LOS HOMBRES DE PACO	ANTENA 3	3,470	21.1	3
11	¡MIRA QUIEN BAILA!	TVE1	3,370	20.8	6
12	CAMERA CAFE	TELECINCO	3,105	18.6	26
13	ESCENAS DE MATRIMONIO	TELECINCO	3,095	19.8	27
14	FISICA O QUIMICA	ANTENA 3	2,803	16.3	8
15	ANTENA 3 NOTICIAS 1 - LV	ANTENA 3	2,795	22.2	41
16	TELEDIARIO 1	TVE1	2,778	22.0	42
17	TELEDIARIO 2	TVE1	2,776	19.6	42
18	C.S.I. (REP)	TELECINCO	2,745	24.7	10
19	AIDA (REP)	TELECINCO	2,743	19.4	11
20	INFORMATIVOS T5 21:00 L-V	TELECINCO	2,616	19.5	42









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

*Ranking of programmes:
Only 2 broadcasts or more

BROADCASTING

Prime Time Audience Share: September 1st – October 28th 2008

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	 	 	 	 	 		 
	23.3	21.9	19.9	20.4	18.3	19.0	20.7
	14.6	14.4	16.7	9.7	16.2	12.8	11.1
	18.0	13.0	17.3	23.0	11.4	14.7	16.5
	13.1	14.2	12.2	13.9	16.5	15.4	14.6
	8.0	8.7	8.3	9.0	11.2	6.7	11.4
	4.7	6.1	6.0	5.7	4.9	11.6	4.0










TL5 Prime Time leads on all nights of the week, with the exception of Thursday

Slot: 22:00-0:00 Total individuals

BROADCASTING

Audience Share by slots: September 1st – October 28th 2008

								Temáticas	Locales
Total Day	17.9	15.7	16.8	14.3	4.3	7.6	6.1	14.4	2.9
Morning	15.9	18.1	15.3	13.5	4.7	7.0	4.5	18.5	2.5
Afternoon	15.0	18.7	19.0	16.2	4.7	6.0	7.2	11.0	2.1
Evening	17.8	13.9	17.1	14.3	4.7	6.8	6.5	15.9	3.0
PT 20:30	19.9	14.0	17.3	14.6	3.6	8.1	5.9	13.7	2.9
Late night	22.4	16.6	11.6	10.9	3.8	10.1	6.8	14.1	3.9
Daytime	16.9	16.6	16.5	14.2	4.6	7.3	6.3	14.8	2.9



TL5 is leader, once more, in all slots of the day with the exception of the afternoon and morning slot

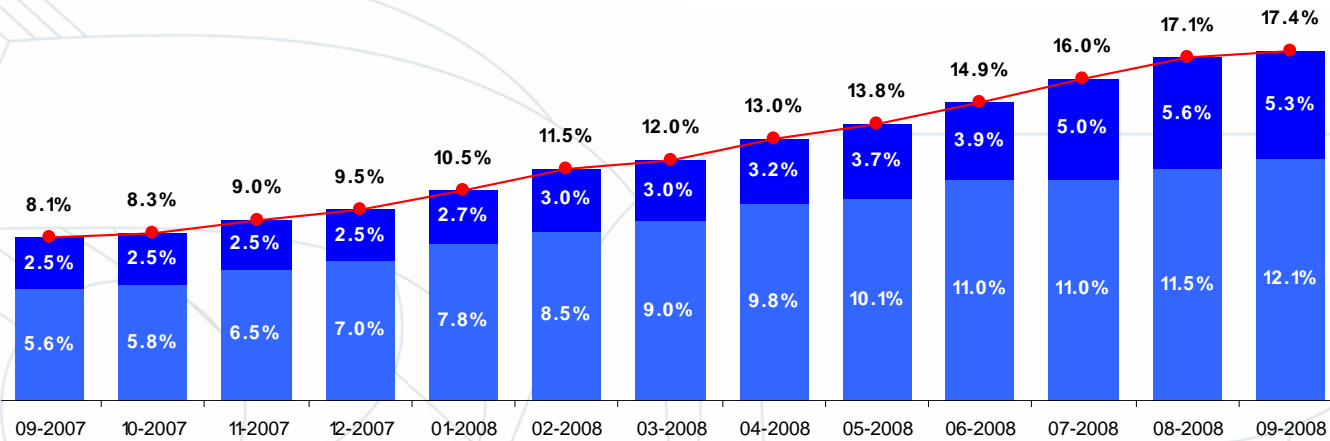
Audience Share, Total Individuals

DIGITAL TELEVISION

DTT Penetration

Audience 24h, Total Individuals (%)

■ Analogical Channel's Simulcast
 ■ Exclusive DTT Channels
 ● DTT Audience share



Technical Coverage: 89.15%
Household Penetration: 38.8% (Source: SOFRES)
Equipment: 12,392,055 units sold



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

INTERNET



2007*

2008*

Unique viewers 3,4 million
Visited pages 113 million
Downloaded videos 4.7 million



Unique viewers: 5.2 million ↑
Visited pages: 110 million ~
Downloaded videos: 14.0 million ↑↑
Ranked **1st** Spanish broadcasting website



Web content available for iPhone



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

TELECINCO.ES
Promotion & information of Telecinco



Rebranding, TV content and Internet content



Launched in May news content



Series, programmes, etc

2007

2008



Objetivo: a website with its own identity

*September 30th



ADVERTISING



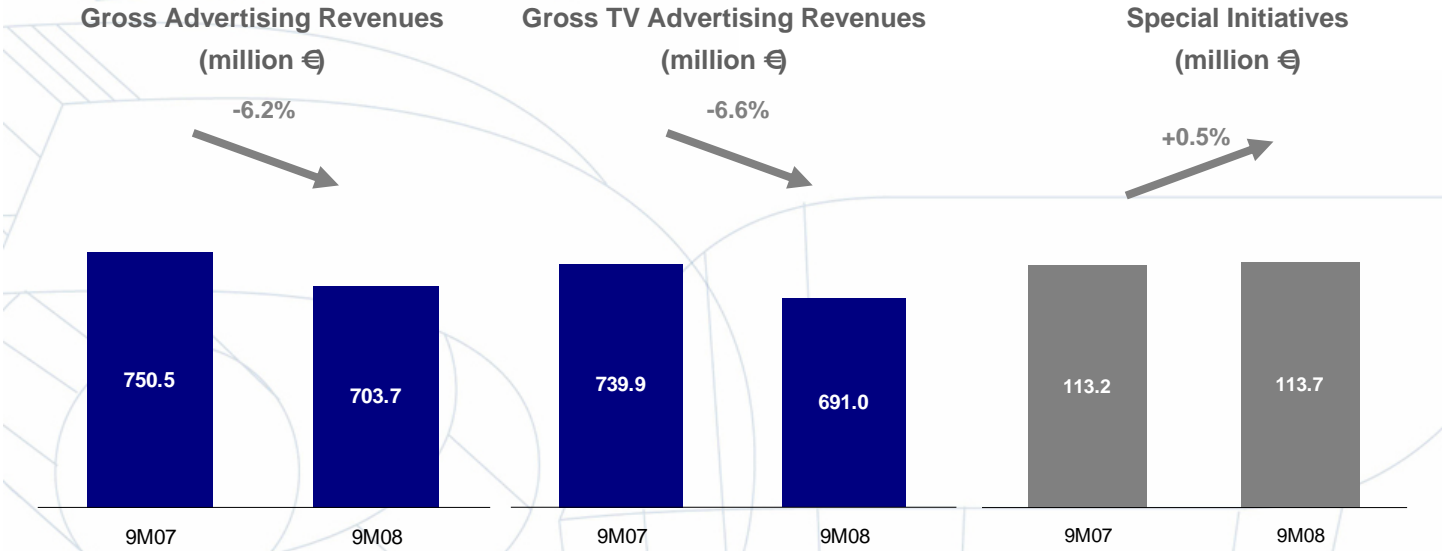
TELECINCO



ADVERTISING

Advertising Revenues, first 9 months of 2008

Special Initiative's share on 9M08
Telecinco Gross Advertising
Revenues : 16.5%



TL5 at 9M08 achieves a result that allows the company to defend its market share

ADVERTISING

Commercial strategy, 9M2008

Audience SHARE		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△ (%)	△ (%)	△ (%)	△ (%)	€mill	△ (%)
18.4%	- 9.4%	-3.5%	- 10,9%	+4,8%	691.0	-6.6%

Source: TNS and Publiespaña

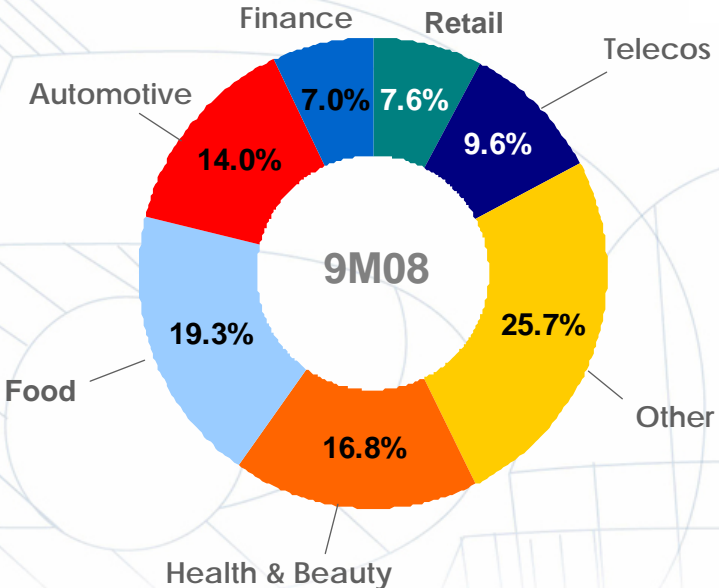


TL5 achieves a result in line with the objective of maintaining the market share

ADVERTISING

TV advertising market by sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(9M08 vs. 9M07)

	Telecos	+ 8.3%
	Retail	+ 6.7%
	Other	-0.4%
	Health & Beauty	-4.6%
	Food	-10.3%
	Automotive	-17.8%
	Finance	-28.3%



TV Advertising Market
by Sectors at 9M08

Source: Publiespaña



FINANCIAL RESULTS



FINANCIAL RESULTS

	9M08	9M07	VAR %
TOTAL NET REVENUES	734.9	771.0	-4.7%
TOTAL COSTS	410.6	409.4	0.3%
Personnel	63.3	59.6	6.1%
Operating Costs	238.1	229.3	3.8%
Amortizations & Depretiations	109.2	120.5	-9.3%
EBITDA (1)	329.4	366.2	-10.0%
EBIT	324.3	361.6	-10.3%
Pre-Tax Profit	292.4	371.0	-21.2%
Net Profit Reported	228.4	262.8	-13.1%
Net Profit Adjusted (2)	242.4	262.8	-7.8%
EBITDA/ NET REVENUES	44.8%	47.5%	
EBIT/ NET REVENUES	44.1%	46.9%	
NET PROFIT Reported/ NET REVENUES	31.1%	34.1%	
NET PROFIT Adjusted/ NET REVENUES	33.0%	34.1%	

(1) Post-rights amortization

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



Consolidated Financial Results

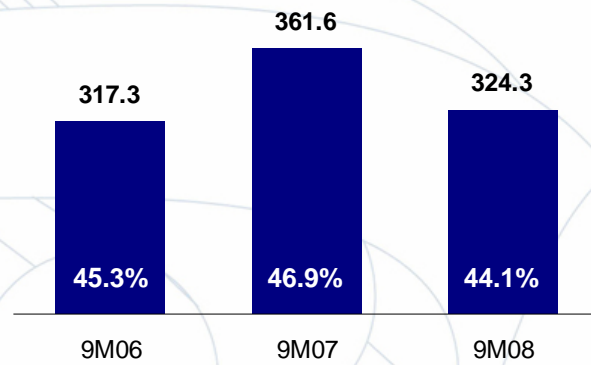
FINANCIAL RESULTS

	9M08	9M07	Diff. in €million
Initial Cash Position	13.2	396.1	-383.0
Free Cash Flow	283.6	366.5	-82.9
Cash Flow from Operations	355.0	402.3	-47.3
Net Investments	-159.7	-132.7	-27.1
Change in Net Working Capital	88.4	96.9	-8.5
Change in Equity	-8.6	26.6	-35.2
Financial Investments	-23.4	-464.5	441.1
Dividends received	1.6	1.2	0.4
Dividend payments	-317.6	-314.3	-3.3
Total Net Cash Flow	-64.3	-384.4	320.1
Final Cash Position	-51.1	11.7	-62.8
Free Cash Flow/Total Net Revenues	38.6%	47.5%	

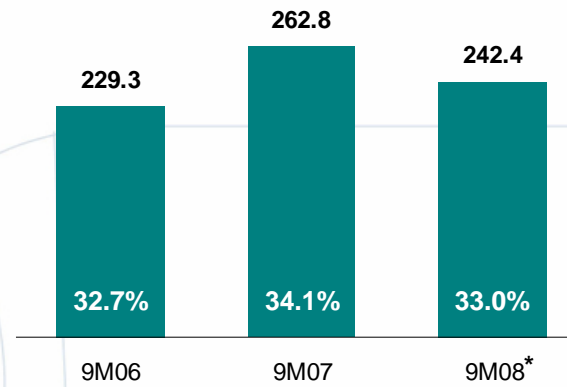


FINANCIAL RESULTS

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



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



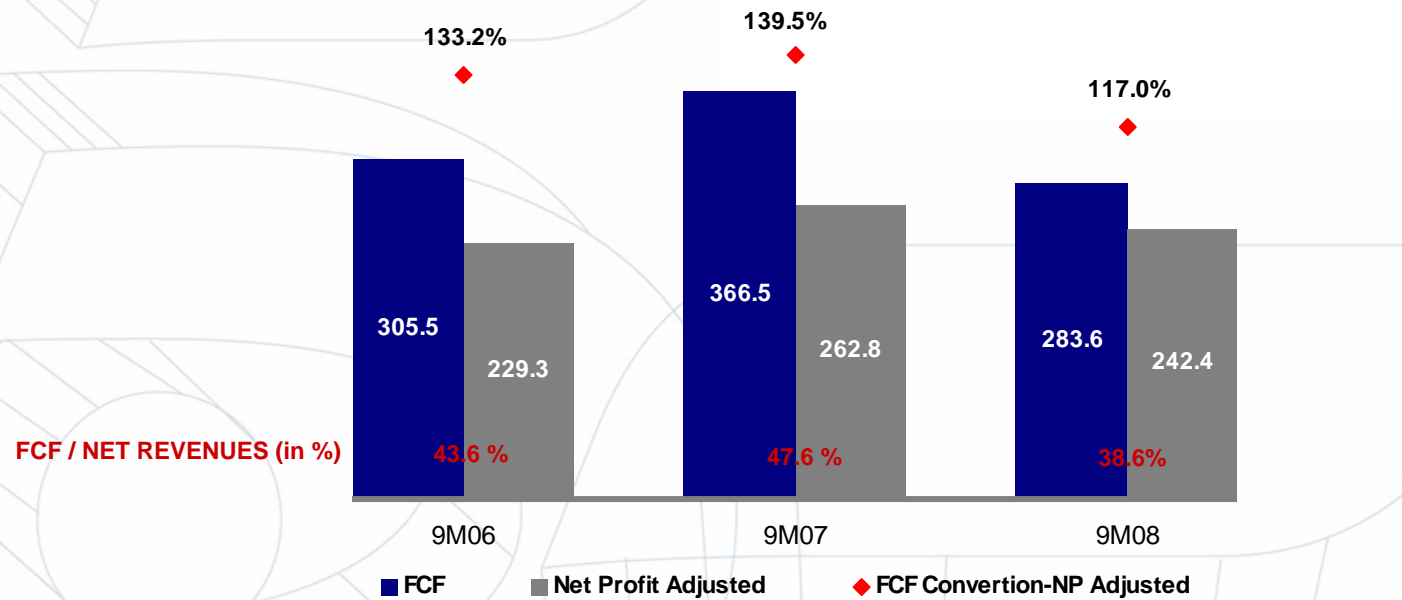
* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



Margins

FINANCIAL RESULTS

FREE CASH FLOW (€million)

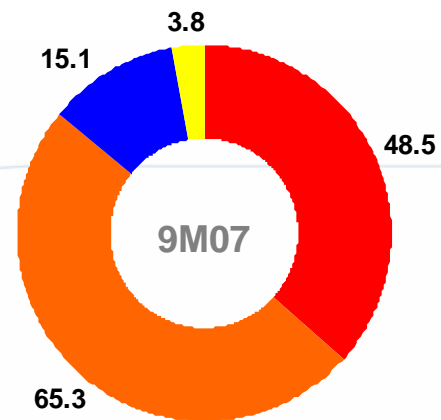
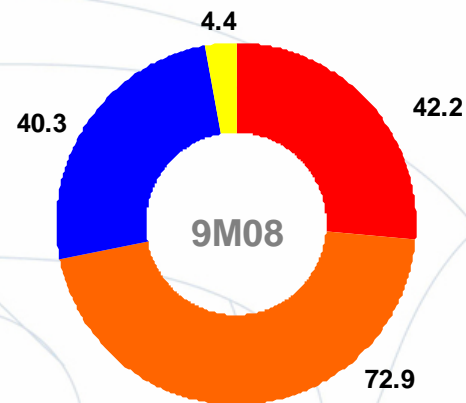


Outstanding capacity of FCF generation always in line with the Net Result

FINANCIAL RESULTS

€159.7 million

€132.7 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets



Net Investments



FINANCIAL RESULTS

€millions	9M08	9M07*	FX Effect	Organic Growth
Net Consolidated Revenues	948.3	915.8	-44.8	77.3
Cost of sales	-786.2	-748.2		
Normalized EBITDA	169.9	166.0	-9.2	13.1
EBIT (reported)	30.9	60.9		
EBIT (adjusted) **	148.8	126.9		

* Pro forma including France.

** Amortization of intangible affected by the PPA process in 2008 (117.9 mil Euro) and goodwill impairment in 2007 (39.3 mil. Euro) and 26,7 LTIP.



Edam Group 9M08,
P&L Highlights

Back Up slides



FINANCIAL RESULTS

	9M08	9M07	VAR %
Gross Adv. Revenues	703.7	750.5	-6.2%
- Television	691.0	739.9	-6.6%
- Other	12.6	10.6	18.7%
Discounts	-32.9	-32.6	0.8%
Net Advertising Revenues	670.8	717.9	-6.6%
Other Revenues	64.1	53.0	20.8%
TOTAL NET REVENUES	734.9	771.0	-4.7%
Personnel	63.3	59.6	6.1%
Rights Amortization	104.1	115.8	-10.2%
Other Operating Costs	238.1	229.3	3.8%
Total Costs	405.5	404.8	0.2%
EBITDA adj*	329.4	366.2	-10.0%

* Post-rights amortisation



Consolidated
Profit & Loss Account (I)

FINANCIAL RESULTS

	9M08	9M07	VAR %
EBITDA adj*	329.4	366.2	-10.0%
Other Operating Costs	-5.1	-4.6	11.6%
EBIT	324.3	361.6	-10.3%
Equity Consolidated Results	-30.0	2.6	n.a.
Financial Results	-1.9	6.9	n.a.
EBT	292.4	371.0	-21.2%
Income taxes	-73.3	-108.7	-32.6%
Minority Interests	9.3	0.6	n.a.
Net Profit reported	228.4	262.8	-13.1%
Net Profit adjusted**	242.4	262.8	-7.8%

*Post-rights amortisation

**Excluding the net impact of the Amortization of the intangibles related to the PPA of Endemol



Consolidated
Profit & Loss Account (II)

FINANCIAL RESULTS

	9M08	9M07	2007
Fixed assets	521.7	531.0	532.8
-Financial	464.4	475.6	472.3
-Non Financial	57.3	55.4	60.6
Audiovisual Rights and Pre-payments	236.3	214.0	186.1
-TV, Third Party Rights	116.3	132.9	104.7
-TV, Spanish Fiction Rights	33.3	27.9	29.3
-Co-production / distribution	86.7	53.3	52.1
Pre-paid taxes	16.2	16.1	19.6
TOTAL NON-CURRENT ASSETS	774.1	761.2	738.5
Current assets	175.4	174.8	269.1
Financial investments and cash	10.7	72.5	74.8
TOTAL CURRENT ASSETS	186.0	247.3	344.0
TOTAL ASSETS	960.1	1,008.5	1,082.5
Shareholders' equity	564.7	574.1	662.5
Non-current provisions	73.4	89.8	90.1
Non-current payables	1.0	0.8	0.7
Non-current financial liabilities	60.7	59.7	60.6
TOTAL NON-CURRENT LIABILITIES	135.1	150.3	151.4
Current payables	259.2	283.0	267.5
Current financial liabilities	1.1	1.1	1.1
TOTAL CURRENT LIABILITIES	260.3	284.1	268.6
TOTAL LIABILITIES	960.1	1,008.5	1,082.5



Consolidated
Balance Sheet

(€million)

BROADCASTING

January 1st – October 28th 2008: 302 days



Total days

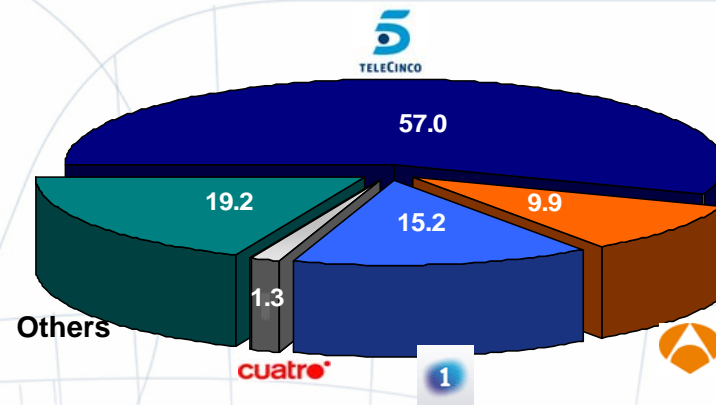
172	30	46	0	4	0	58
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Number of days in which TL5's audience is above 20% in Total Day

64	4	15	0	3	0	6
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Number of days in which TL5's audience is above 20% Prime Time

145	15	27	0	12	0	4
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TL5 wins 57% of the days in 2008

Audience Share 24h, Total Individuals

BROADCASTING

Audience Share by slots: January 1st – October 28th 2008

								Temáticas	Locales
Total Day	18.4	16.0	16.8	14.1	4.6	8.7	5.4	13.1	2.9
Morning	16.0	17.3	17.0	13.0	5.3	7.8	4.1	16.7	2.8
Afternoon	15.9	17.8	19.0	16.0	5.2	7.5	6.2	10.2	2.2
Evening	18.5	14.2	18.1	14.1	4.9	7.5	5.5	14.3	2.9
PT 20:30	20.2	15.3	15.9	14.4	3.9	9.7	5.2	12.5	2.8
Late night	22.6	17.4	11.9	10.9	3.7	10.8	5.9	12.8	4.0
Daytime	17.5	16.3	17.2	13.9	5.0	8.2	5.4	13.5	2.9



TL5 is leader, once more, in all slots of the day with the exception of the afternoon and morning slot

Audience Share, Total Individuals

BROADCASTING

TV top Ranking 2008*: January 1st – October 28th 2008

Programmes Ranking (Audience share in % and in thousands)

		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	5,749	31.0	22
8	FUTBOL:LIGA DE CAMPEONES	ANTENA 3	5,301	32.7	10
9	FUTBOL:MUNDIAL CLASIFICACION	TVE1	5,209	34.3	4
10	FUTBOL:LIGA ESPAÑOLA	TELECINCO	4,770	29.1	4
11	C.S.I.MIAMI	TELECINCO	4,611	23.4	14
12	C.S.I. LAS VEGAS	TELECINCO	4,577	25.4	24
13	FUTBOL:COPA UEFA	ANTENA 3	4,533	28.2	3
14	FUTBOL:SUPERCOPA	TELECINCO	4,172	32.4	2
15	PREVIO FUTBOL:COPA DEL REY	TELECINCO	4,107	23.1	2
16	FORMULA 1	TELECINCO	4,029	42.4	17
17	CUENTAME COMO PASO	TVE1	3,930	22.3	13
18	SIN TETAS NO HAY PARAISO	TELECINCO	3,901	23.1	19
19	OPERACION TRIUNFO - GALAS	TELECINCO	3,862	26.2	12
20	C.S.I.NUEVA YORK	TELECINCO	3,839	23.2	13

Telecinco
places 11
programmes
in the top 20
ranking of
2008



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

*Ranking of programmes:
Only 2 broadcasts or more

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October 30th 2008

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