

***“AND
THE
WINNER
IS” ...***



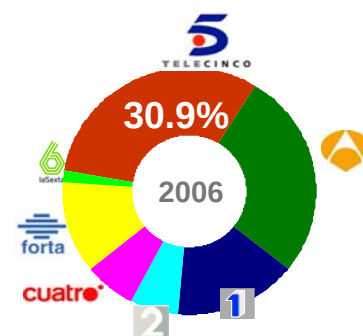
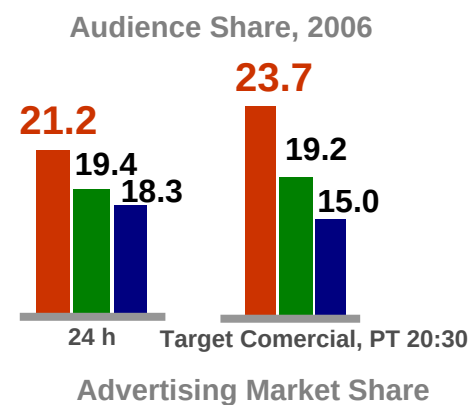
GESTEVISIÓN TELECINCO S.A.

**2006 Results Presentation
Madrid, 2nd March 2007**



Year 2006, Leadership in Audience, Advertising and Profitability

	2005	2006
Total Net Revenues (€ mn)	931.1	997.6
EBITDA adj. (€ mn)	423.2	445.3
EBITDA adj./Net Revenues	45.5 %	44.6 %
Net Profit (€ mn)	290.3	314.2
FCF (€ mn)	307.3	336.2
FCF/Total Net Revenues	33.0 %	33.7 %
Pay-out (1)	100 %	100%
Dividend Yield (2)	5.8 %	6.1%



(1) For 2006 Proposal of Board of Directors pending approval by the General Shareholders Meeting

(2) At 1st March 2006 and 28 February 2007 respectively



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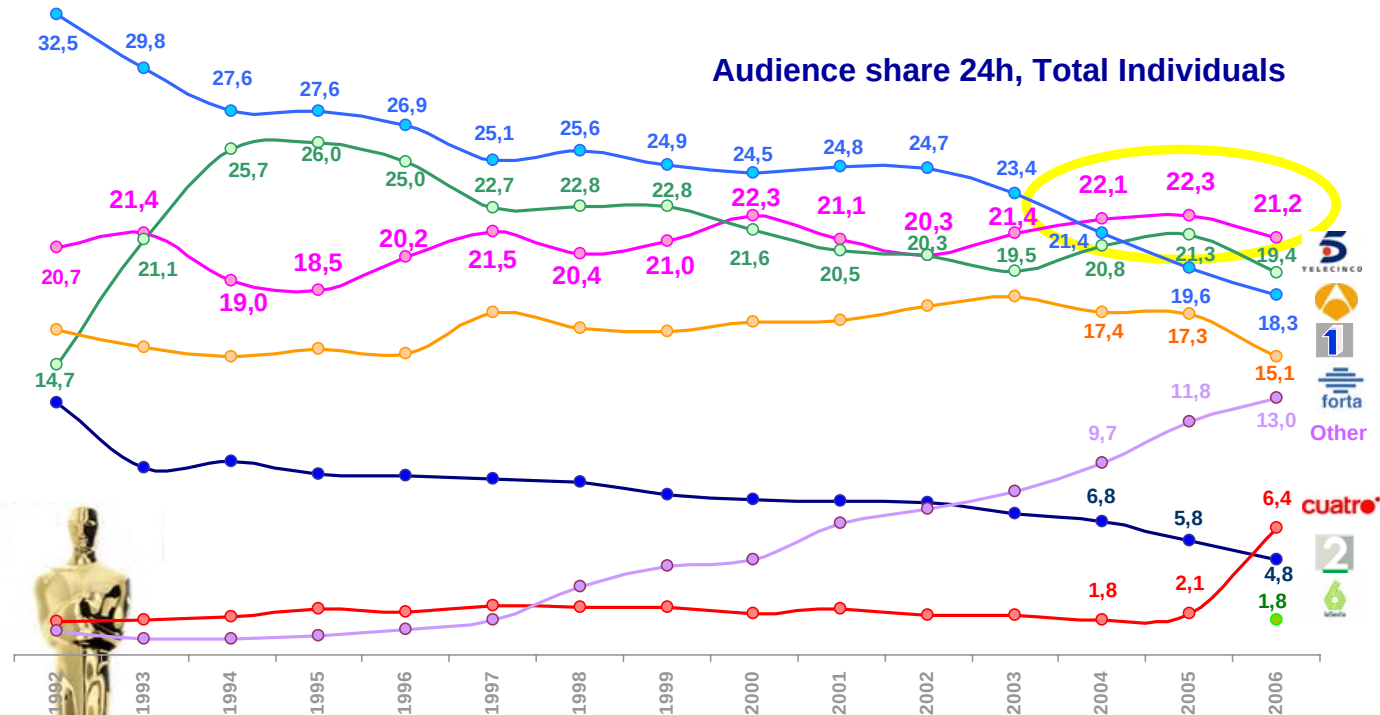


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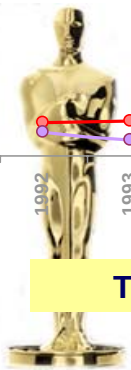
**Paolo Vasile
CEO Broadcasting**



Undisputed Leadership

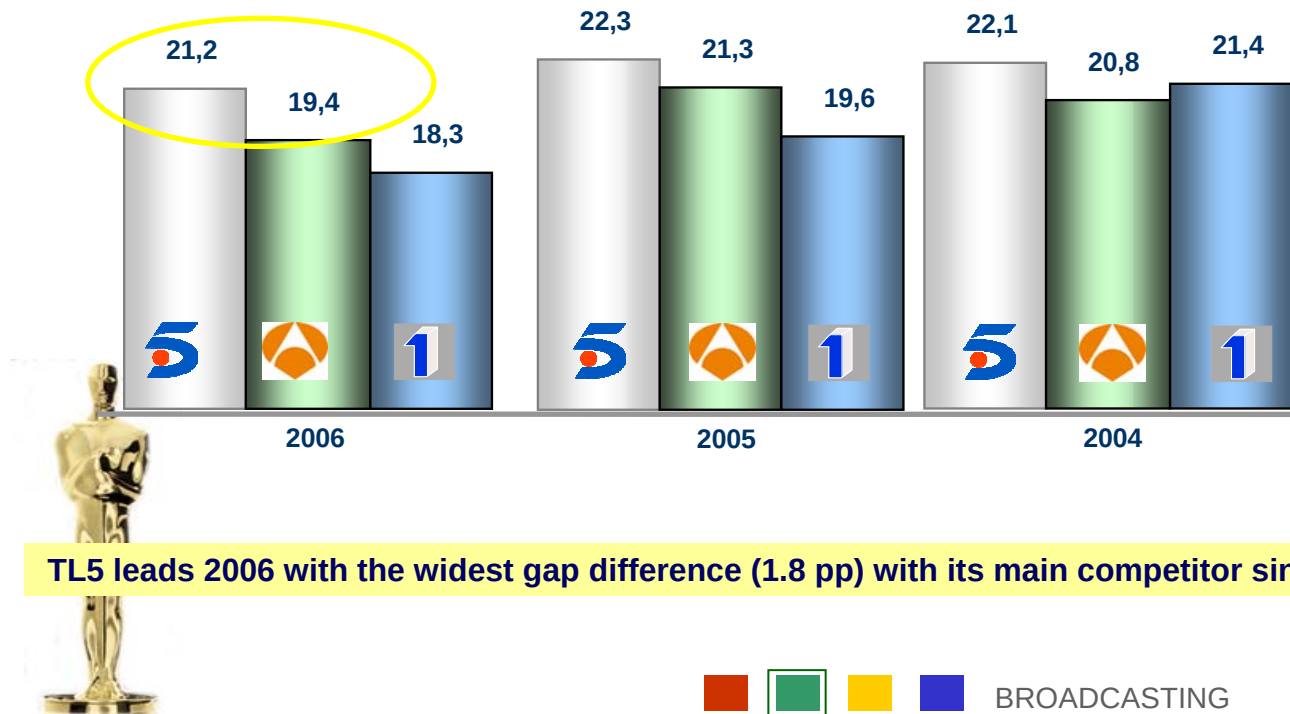


TL5 consolidates its leadership as favourite channel in its third year in a row



Undisputed Leadership, Improving Competitive Position

Audience share 24h, Total Individuals

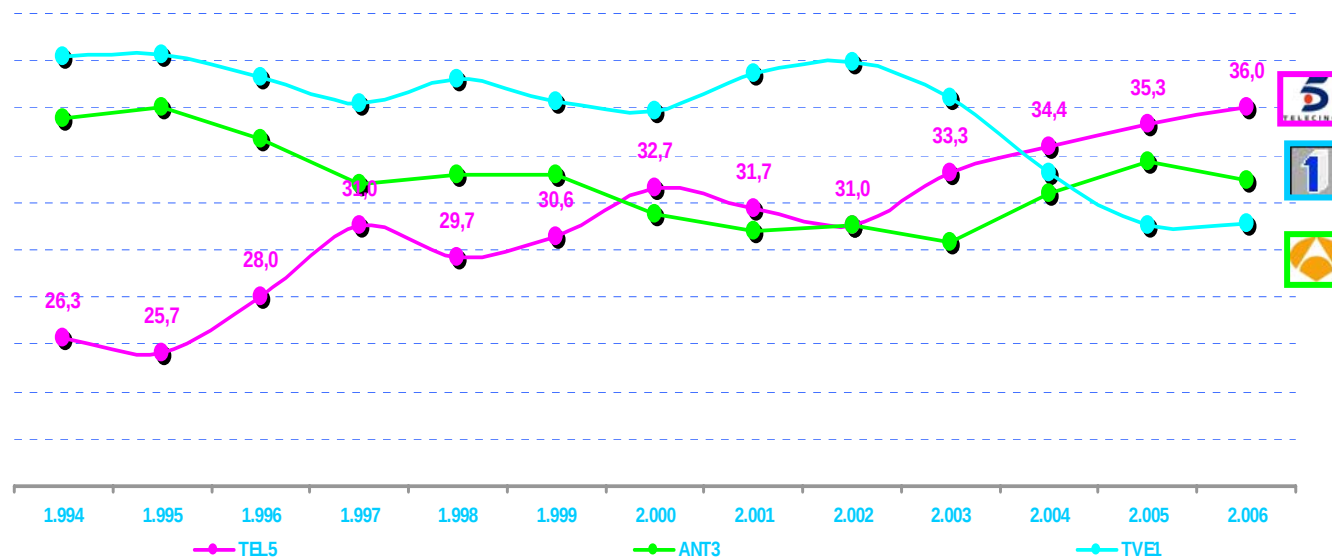


Undisputed Leadership, Improving Competitive Position



Telecinco reaches its best competitive position, increasing by 0.7 pp the gap with the main broadcasters

AÑO 2005	35,3	33,7	31,0
AÑO 2006	36,0	32,9	31,1
DIFERENCIA	0,7	-0,8	0,1



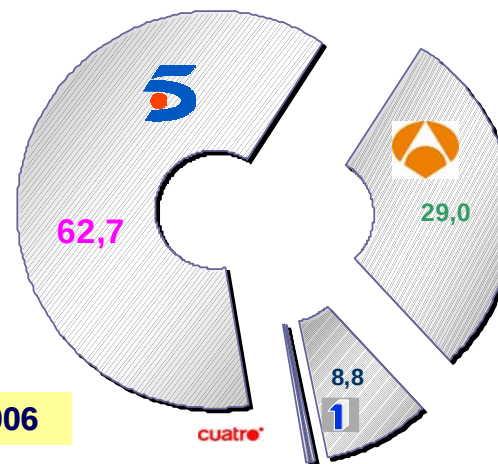
Undisputed Leadership, 2006

Number of days of Leadership,
Audience share 24h, Total Individuals

5 TELECINCO		1	forta	cuatro
229	106	32	1	1



TL5 Leader in more than 200 days in 2006



The Best Programming line-up, 2006

Ranking of Programmes 2006 (Audience, share % and thousand)

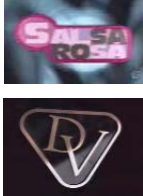
Telecinco
places 14
programmes in
the top 20
ranking



	Channel	Share	Thousand
FUTBOL:LIGA CAMPEONES	TVE1	42,0	7.106
FUTBOL:LIGA DE CAMPEONES	A3	39,0	6.352
AQUI NO HAY QUIEN VIVA	A3	31,1	5.331
C.S.I.MIAMI	T5	26,7	5.020
HOSPITAL CENTRAL	T5	30,0	4.998
C.S.I.LAS VEGAS	T5	26,8	4.688
CUENTAME COMO PASO	TVE1	26,5	4.594
C.S.I.NUEVA YORK	T5	27,5	4.588
LOS SERRANO	T5	25,8	4.485
EL COMISARIO	T5	24,3	4.392
OPERACION TRIUNFO	T5	26,4	4.226
FORMULA 1	T5	48,4	4.111
AIDA	T5	27,6	3.980
¡MIRA QUIEN BAILA!	TVE1	24,2	3.805
7 VIDAS	T5	21,5	3.800
GRAN HERMANO	T5	25,0	3.690
CAMERA CAFÉ (L-V)	T5	23,1	3.666
LOS HOMBRES DE PACO	A3	21,5	3.550
LOS MORANCOS CHANNEL N°5	T5	19,1	3.536
CAMERA CAFÉ (D)	T5	22,8	3.521

Undisputed Leadership, The Prime Time 2006

Audience Share Total Individuals (22:00 - 00:00), January – December 2006

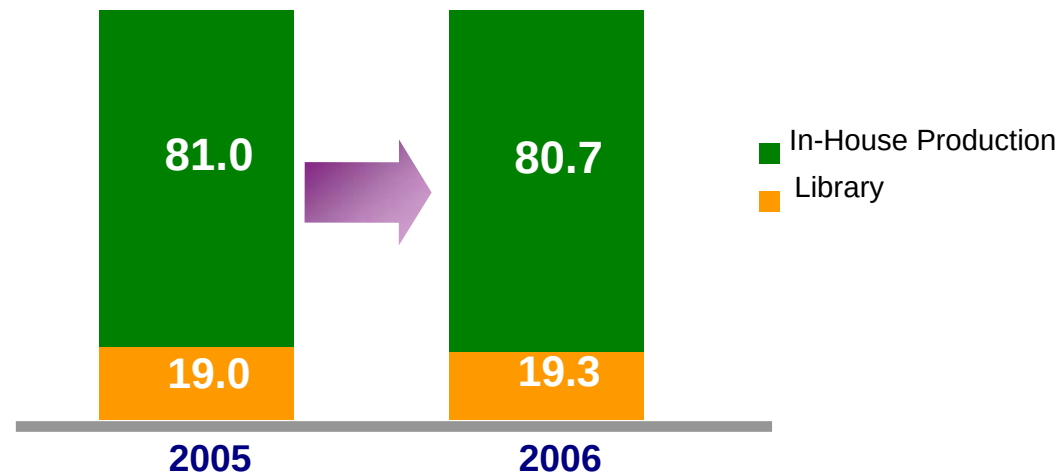
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
	26,0	21,3	26,3	21,9	18,4	21,6	22,5
	16,2	18,4	20,5	21,1	20,3	18,3	15,8
	21,7	12,7	16,5	18,1	17,0	13,7	18,8
	13,6	14,8	12,8	14,3	17,7	18,1	15,2
	6,1	13,4	6,4	7,3	7,3	5,5	8,1



In 2006 Telecinco maintains its outstanding Prime Time leadership

Programming Mix 2006

In-House Production vs. Library



In 2006 Telecinco maintains a programming mix based on in-house production



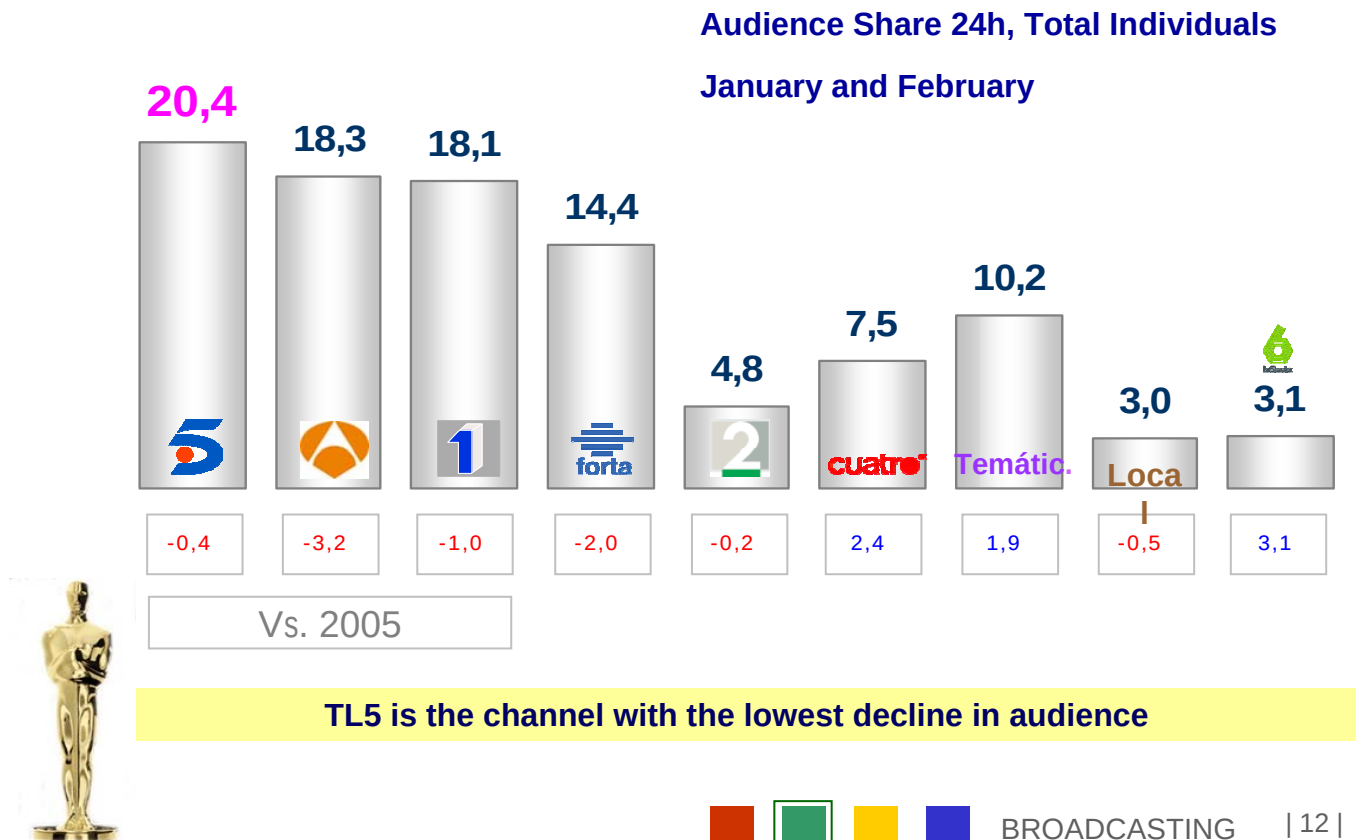
BROADCASTING

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YEAR 2007

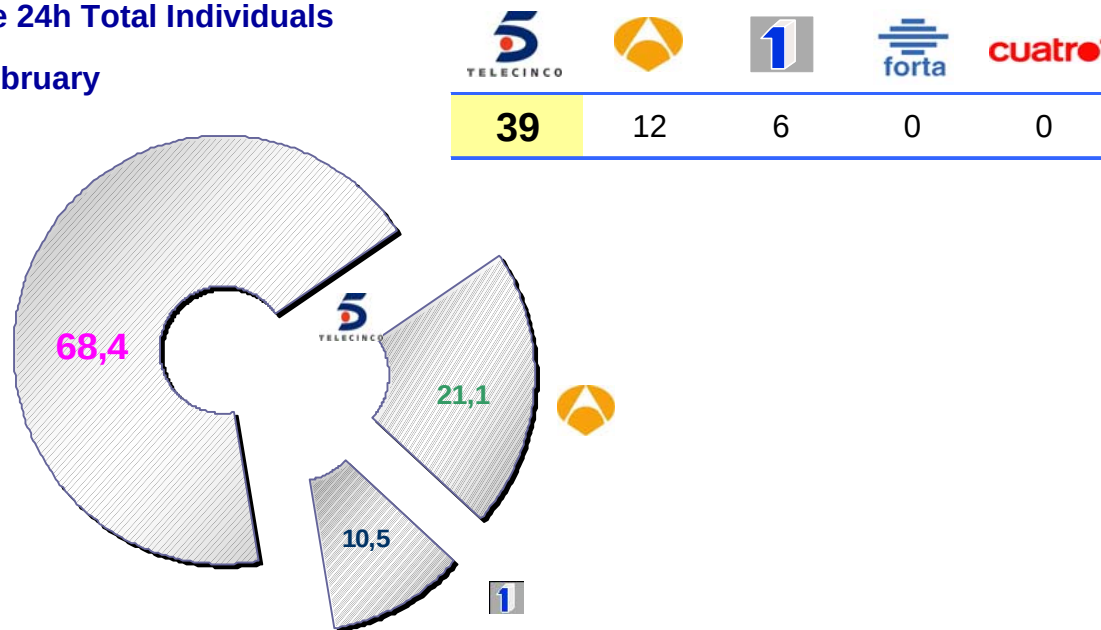


Year 2007, TL5 improves its Competitive Position



Year 2007, TL5 improves its Competitive Position

Audience Share 24h Total Individuals
January and February



TL5 wins January-February close to 70% of days

Year 2007, TL5 improves its Competitive Position

			
01/01/2006 a 26/02/2006	33,9	35,0	31,1
01/01/2007 - 26/02/2007	35,9	32,2	31,9
DIFFERENCE	2,0	-2,8	0,8



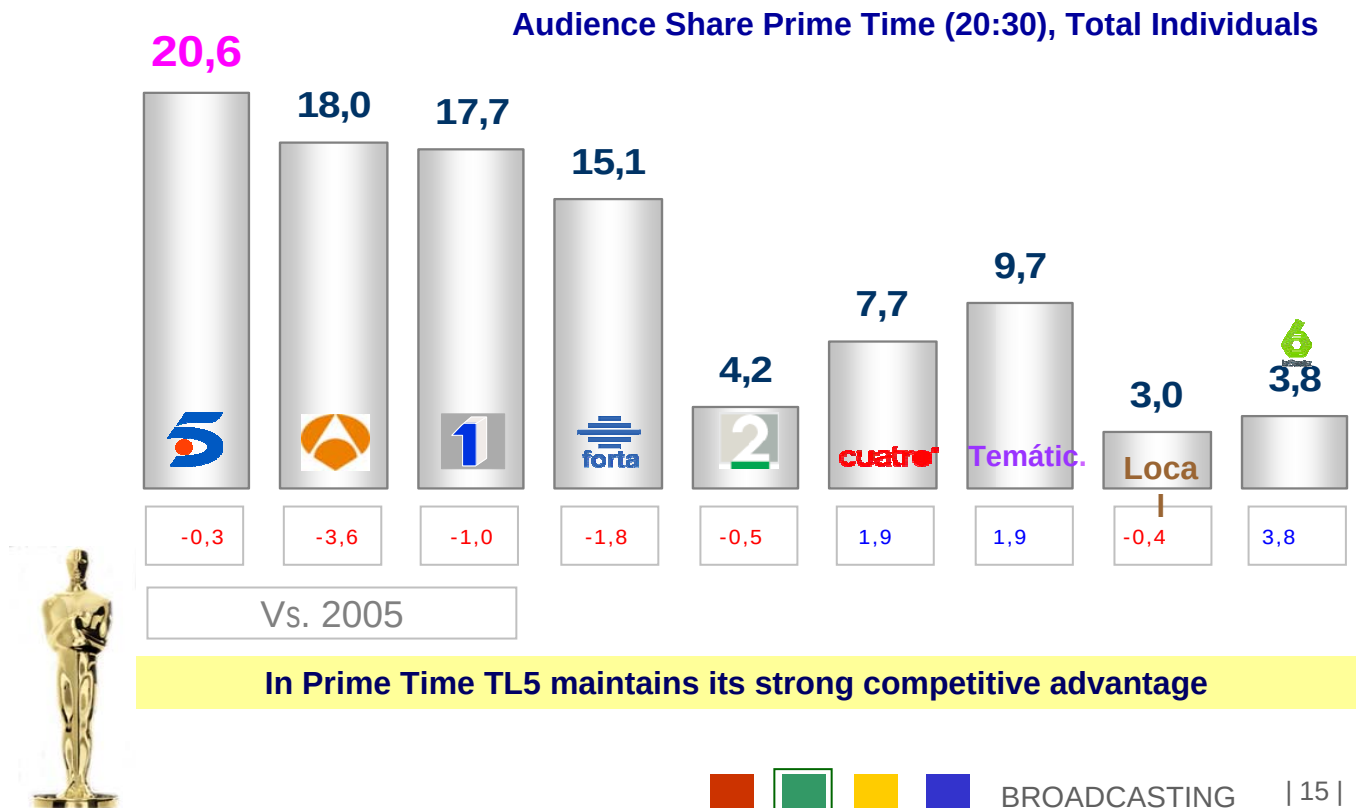
TL5 improves in 2 points its relative competitive position,
while Antena 3 falls by approx. 3 points



BROADCASTING

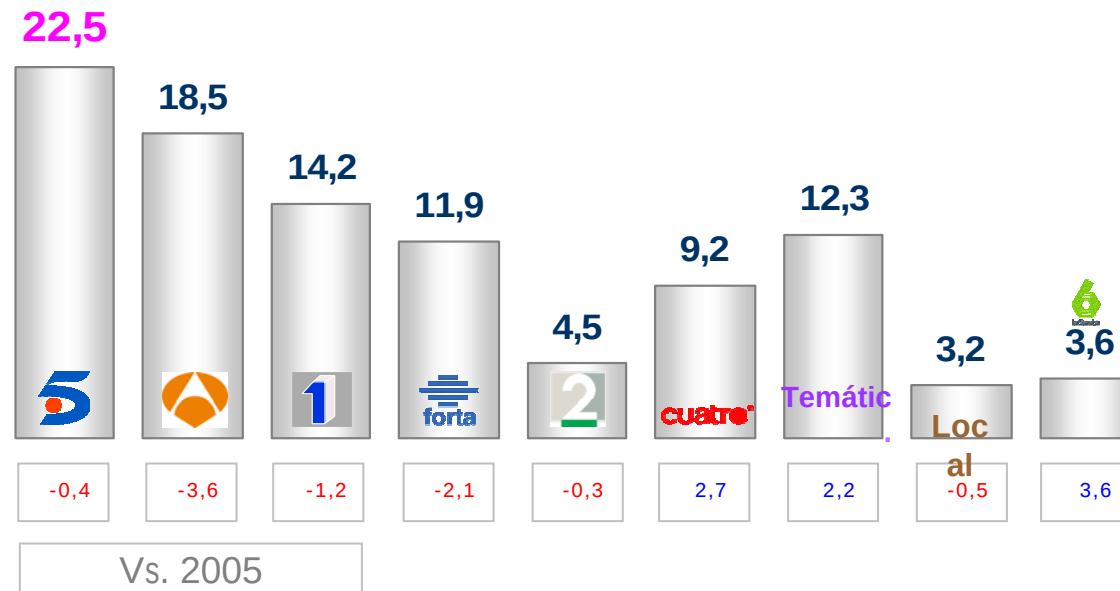
| 14 |

Year 2007, TL5 improves its Competitive Position



Year 2007, TL5 improves its Competitive Position

Audience Share 24h, Commercial Target

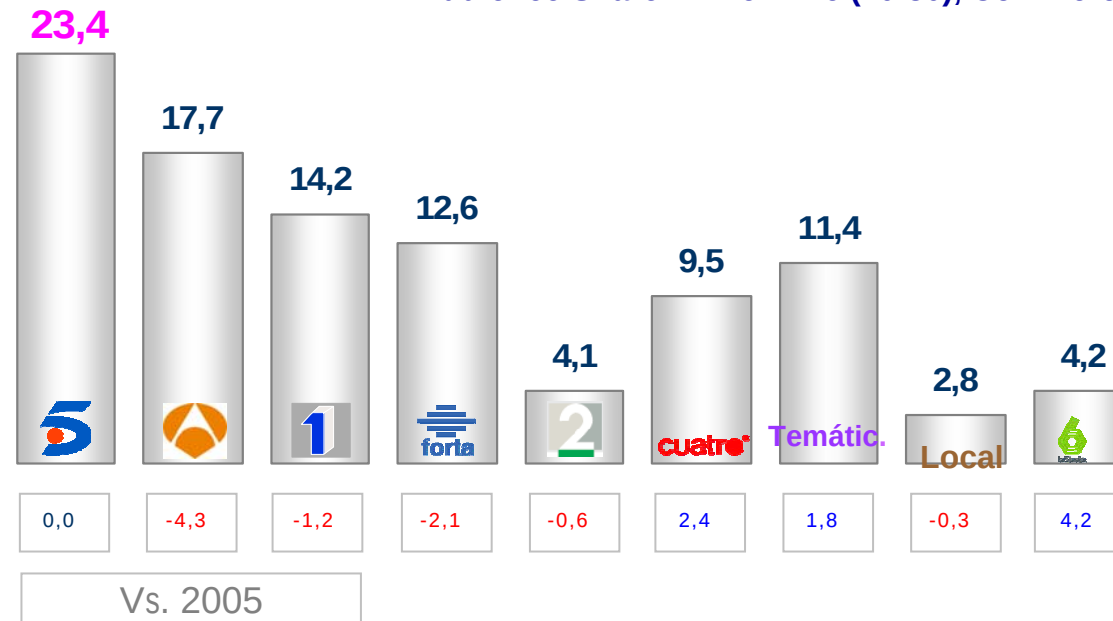


Undisputed leadership 4 pp ahead of Antena 3



Year 2007, TL5 improves its Competitive Position

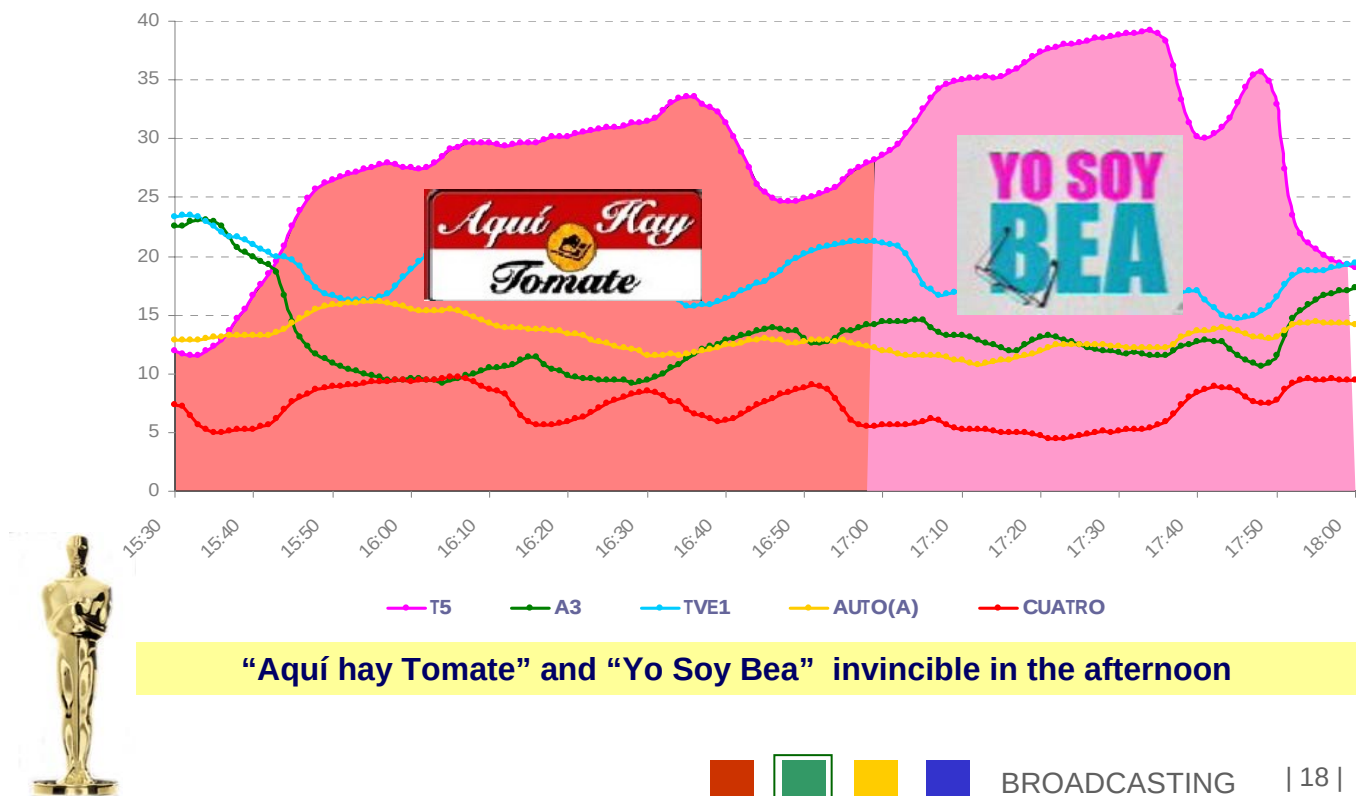
Audience Share Prime Time (20:30), Commercial Target



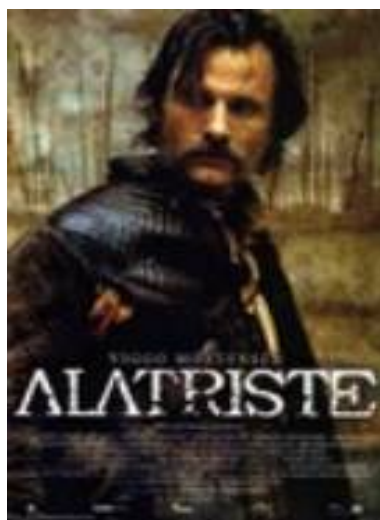
Undisputed leadership with almost 6pp advantage over A3 and 10pp ahead of TVE1



The “Champions League” every day on TL5 !



TELECINCO and FILM PRODUCTION



Telecinco is committed to High Quality Film Production

Ranking Spanish films by Audience - 2006-2007

	Title	Premiere	Viewers	Revenues
1	ALATRISTE	01/09/2006	3.150.563	16.695.645 €
2	VOLVER	16/03/2006	1.312.504	10.161.703 €
3	LABERINTO DEL FAUNO, EL	11/10/2006	1.509.834	8.057.408 €
4	2 LADOS DE LA CAMA, LOS	20/12/2005	1.537.998	7.857.383 €
5	EL PERFUME, HISTORIA DE UN ASESINO	23/11/2006	1.325.341	7.243.927 €
6	BORGIA, LOS	06/10/2006	1.247.747	6.609.675 €
7	PEREZ, EL RATONCITO DE TUS SUEÑOS	10/11/2006	631.661	3.350.223 €
8	VA A SER QUE NADIE ES PERFECTO	26/10/2006	499.242	2.661.481 €
9	SALVADOR PUIG ANTICH	15/09/2006	484.310	2.613.677 €
10	YO SOY LA JUANI	20/10/2006	435.710	2.347.847 €



Alatriste has been in 2006 the most successful film and El Laberinto del Fauno has reached in February 1.509.834 viewers with more than 8 million euros box office revenues

Ministerio de Cultura, Nielsen-Edi e
Hispano Foxfilm



CINEMA | 20 |

Telecinco is committed to High Quality Film Production, Goya Awards

Best Original Screenplay

Guillermo del Toro

Best Photography

Guillermo Navarro

Best Film Editing

Bernat Villaplana

Best Performance by Actress

Ivana Baquero

Best Make up

José Quetglas & Blanca Sánchez

Best Sound Mixing and Editing

Miguel Polo & Martín Hernández

Best Visual Effects

David Martí, Montse Ribe, Reyes Abades

Everett Burrell, Edward Irastorza & Emilio Ruiz

Best Film Production

Cristina Zumárraga

Best Art Direction

Benjamín Fernández

Best Costume Design

Francesca Sartori



Telecinco's film co-production has been highly recognised in the last edition of the Spanish Academy of Motion Picture Arts with 10 Goyas awarded



CINEMA | 21 |

Telecinco is committed to High Quality Film Production, Oscar Awards

3 OSCAR AWARDS IN THE 79 EDITION



PHOTOGRAPHY

Guillermo Navarro

ART DIRECTION

Eugenio Caballero y Pilar Revuelta

MAKE UP

David Martí y Montse Ribé

OTHER NOMINATIONS

FOREIGN LANGUAGE FILM

Representing México

ORIGINAL SCREENPLAY

Guillermo del Toro

BEST MUSIC FOR MOTION PICTURES

Javier Navarrete



'El laberinto del Fauno' obtains 3 Oscar awards in the 79 edition

El Laberinto del Fauno

Besides topping the box office for a movie in Spanish and being the fifth most seen movie in history in USA, El Laberinto del Fauno has won apart from the Goya award, the following awards and nominations



BAFTA Awards

Best foreign language film
Best costume design
Best make up

Silver Awards

Best Spanish speaking Movie (together with Volver)

Satellite Awards

And other international recognised awards:
12 nominees for Mexican "Ariel Awards",
Golden Globe nominees, etc

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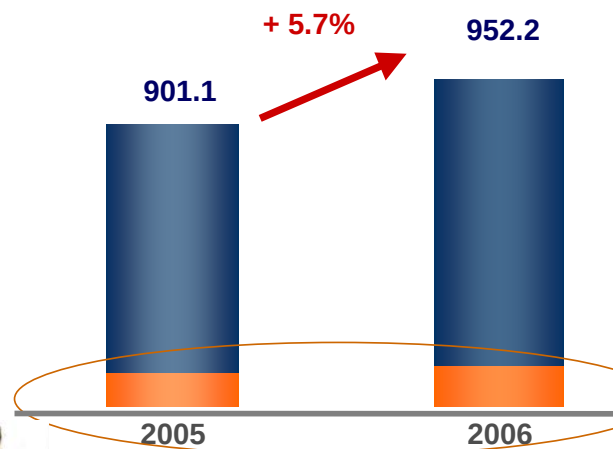
GESTEVISIÓN TELECINCO S.A.

**Giuseppe Tringali
CEO Advertising**

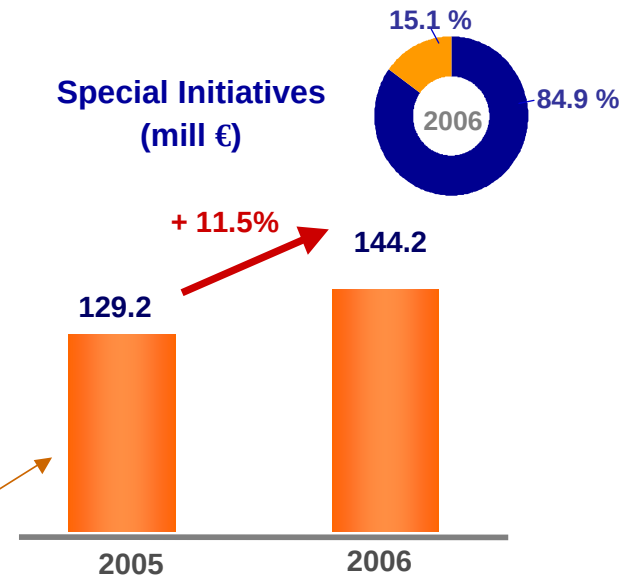


Advertising Revenues, 2006

Telecinco
Gross Advertising Revenues
(million €)



Special Initiatives
(mill €)

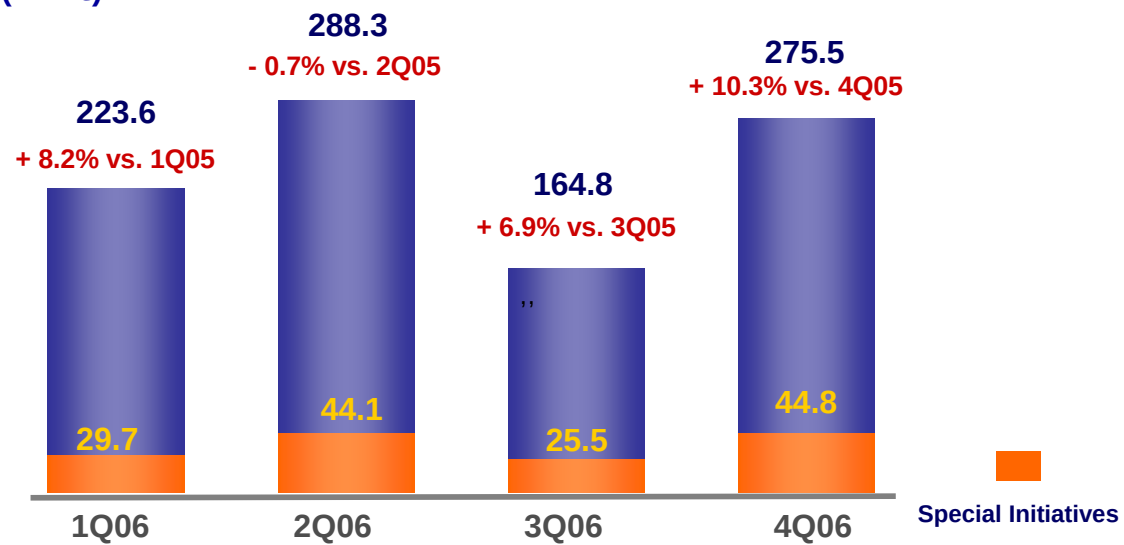


Record advertising revenues have been reached in 2006, with Special Initiatives strengthening its growth, making 15.1% of total revenues



Advertising Revenues, 2006

Telecinco*
Gross Advertising Revenues
(mill €)



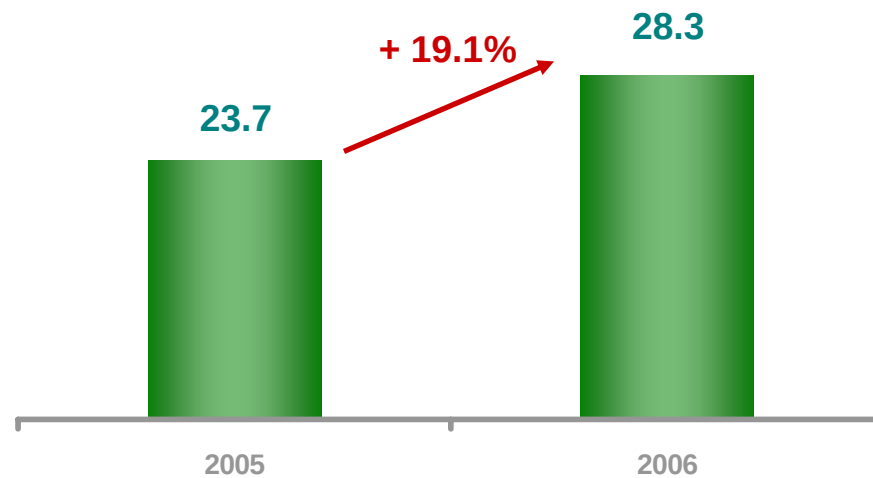
Outstanding performance has been achieved specially at the end of 2006



ADVERTISING

Publimedia, Advertising Revenues, 2006

Publimedia
Gross Advertising Revenues
(million €)



Publimedia stands out for its strong revenue growth



ADVERTISING

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Commercial Strategy, 2006

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% $\triangle$ (%)	$\triangle$ (%)	$\triangle$ (%)	$\triangle$ (%)	€ mill $\triangle$ (%)
21.2% -4.9%	+0.9%	- 5.0%	+11.2%	952.2 +5.7%

Price increase is the main revenue driver and compensates the decrease in GRPs



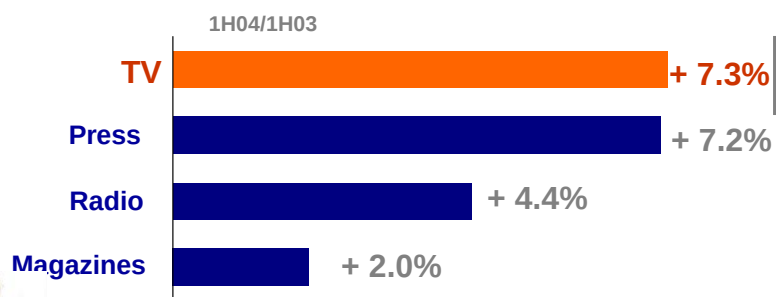
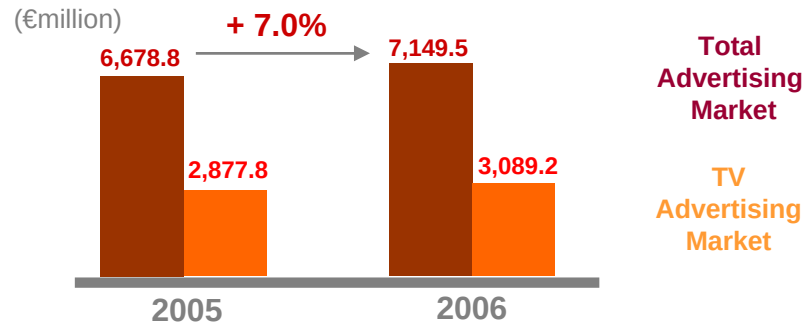
Source: TNS and Publiespaña



ADVERTISING

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Spanish Advertising Market



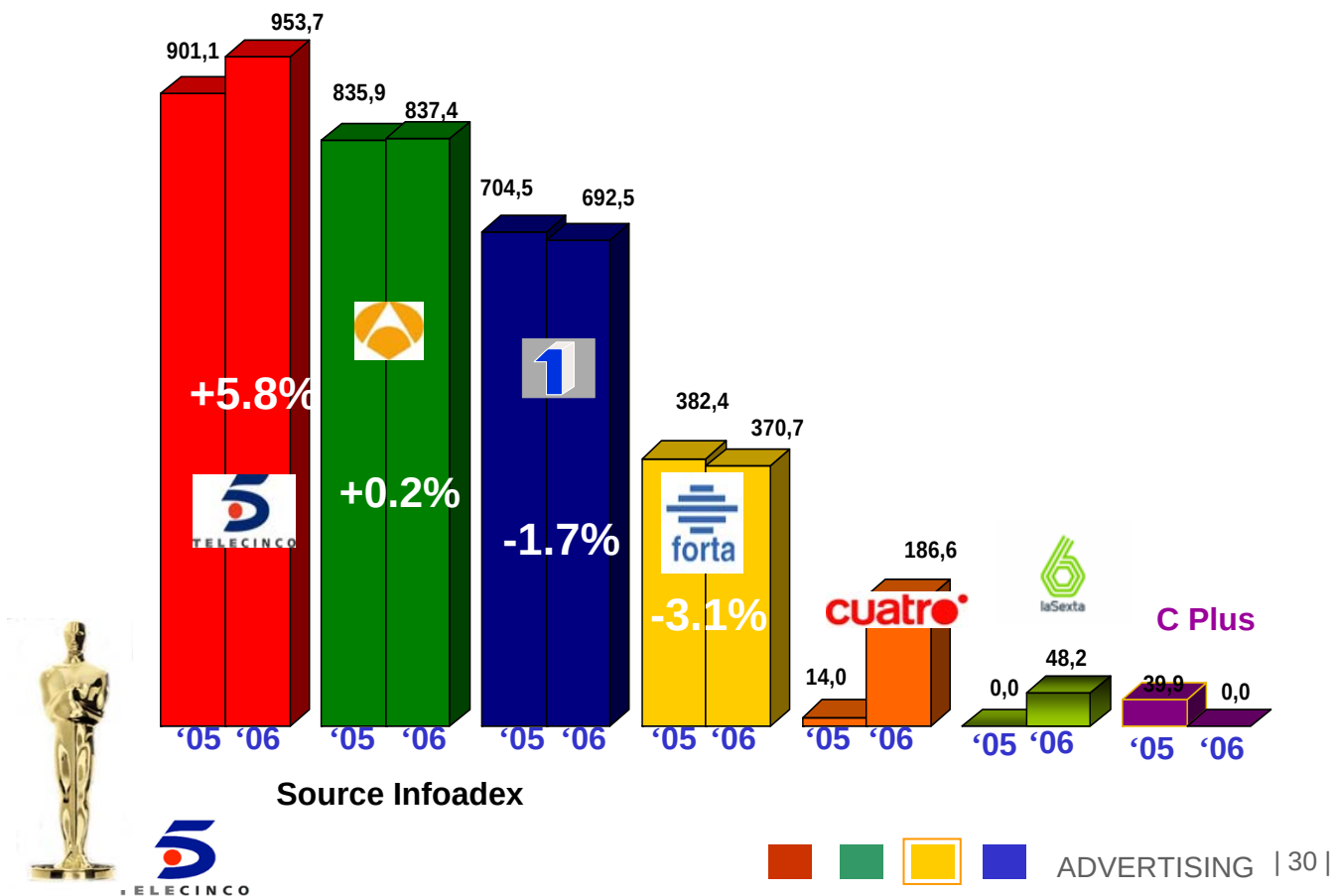
Gross Advertising Revenues*:
€ 965.4 million
(+6.1%)



TV advertising share increasing up to 43.2% in Spain
Telecinco has increased its advertising revenues by 6.1%

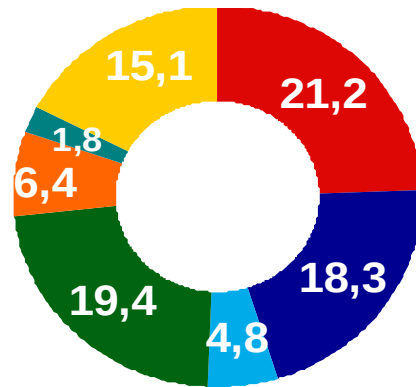
Source: InfoAdex, "Conventional Media" (Publishing, radio, TV, Outdoor, Internet, cinema) , * Gestevisión Telecinco P&L

Spanish TV Advertising Market

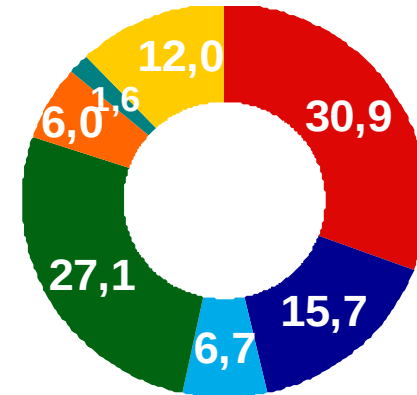


Leadership in converting audience into advertising revenues

Audience 2006
24h total individuals
Share (%)



TV Advertising Revenues 2006
Share (%)

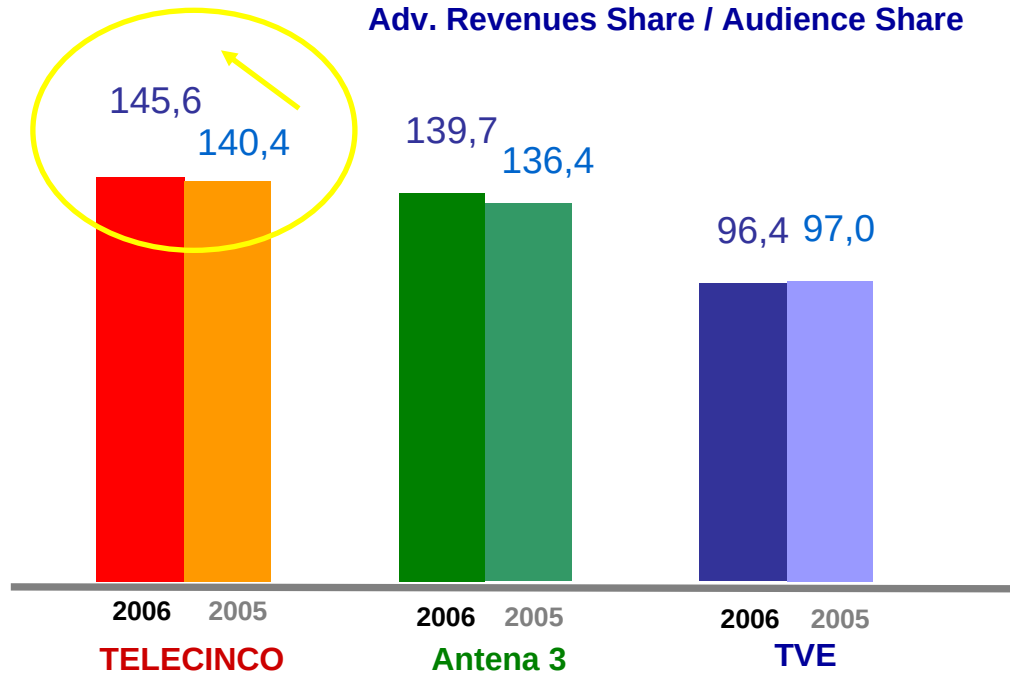


■ Telecinco ■ TVE1 ■ La 2 ■ Antena 3 ■ FORTA ■ Cuatro ■ La 6

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

Telecinco reaches the highest power ratio

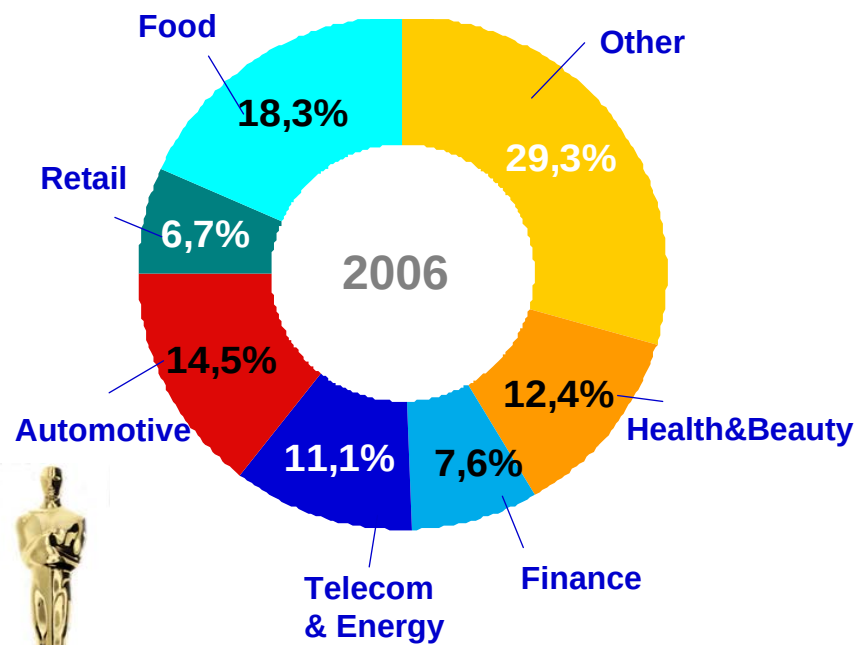
Power Ratio 2006 vs. 2005
Adv. Revenues Share / Audience Share



Source: TNS 24 Hours, total individuals, (4+ years total Spain), Infoadex TL5 with Publiespaña and Publimedia

Advertising by Sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(2006 vs. 2005)

	Finance	+16.3%
	Telecos & Energy	+8.3%
	Food	-3.3%
	Health & Beauty	+3.0%
	Automotive	+2.5%
	Retail	+13.5%
	Other	+11.4%



Source: Publiespana

ADVERTISING

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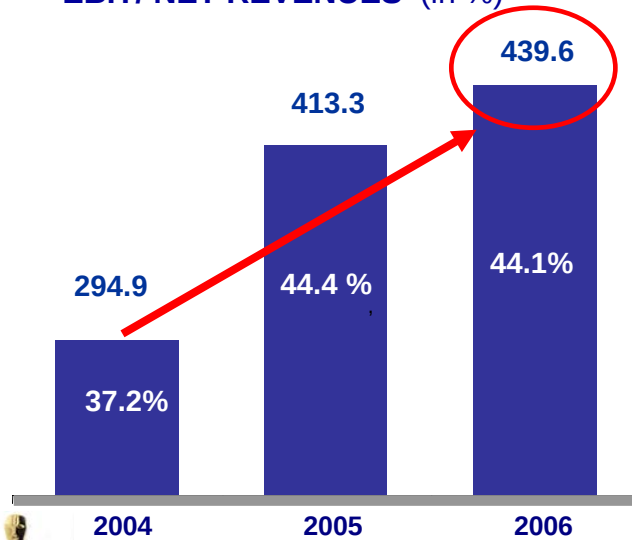
GESTEVISIÓN TELECINCO S.A.

**Massimo Musolino
Operations General Manager**

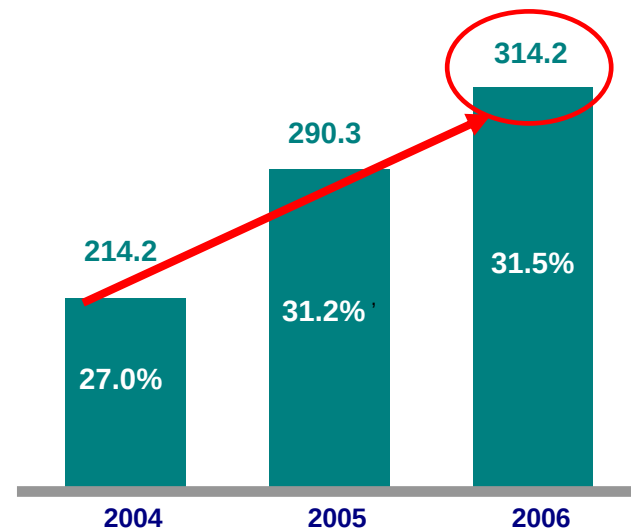


Margin Expansion

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



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

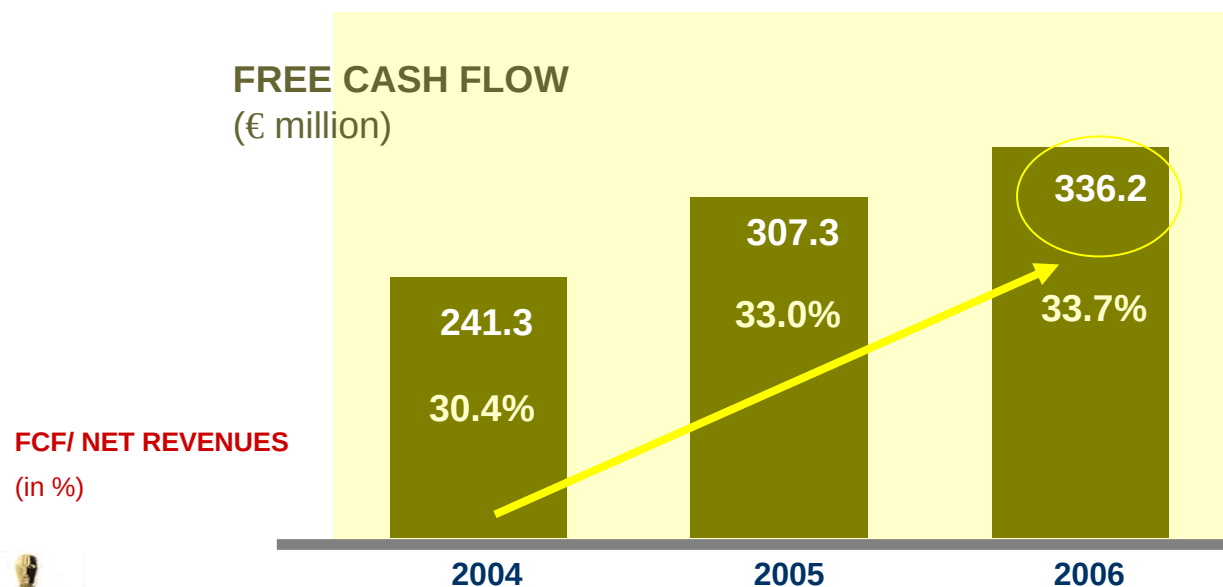


Operating margins grow despite increased competition
EBIT + €26.3 million (+ 6.4%) and Net Profit + €23.9 million (+8.2%)

Consolidated Financial Results

(€million)	2006	2005	Var. %
Total Net Revenues	997.5	931.1	7.1 %
Total Costs	(557.9)	(517.8)	7.7 %
Personnel	(79.5)	(75.1)	5.8 %
Operating Costs	(309.0)	(280.9)	10.0 %
Amortisation & Depreciation	(169.4)	(161.8)	4.7%
EBIT	439.6	413.3	6.4 %
Pre-tax Profit	450.6	421.5	6.9 %
NET PROFIT after Minorities	314.2	290.3	8.2 %
EBITDA (1)	445.3	423.3	5.2 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	44.6 %	45.5 %	-
EBIT/NET REVENUES	44.1 %	44.4 %	-
NET PROFIT/NET REVENUES	31.5 %	31.2 %	-

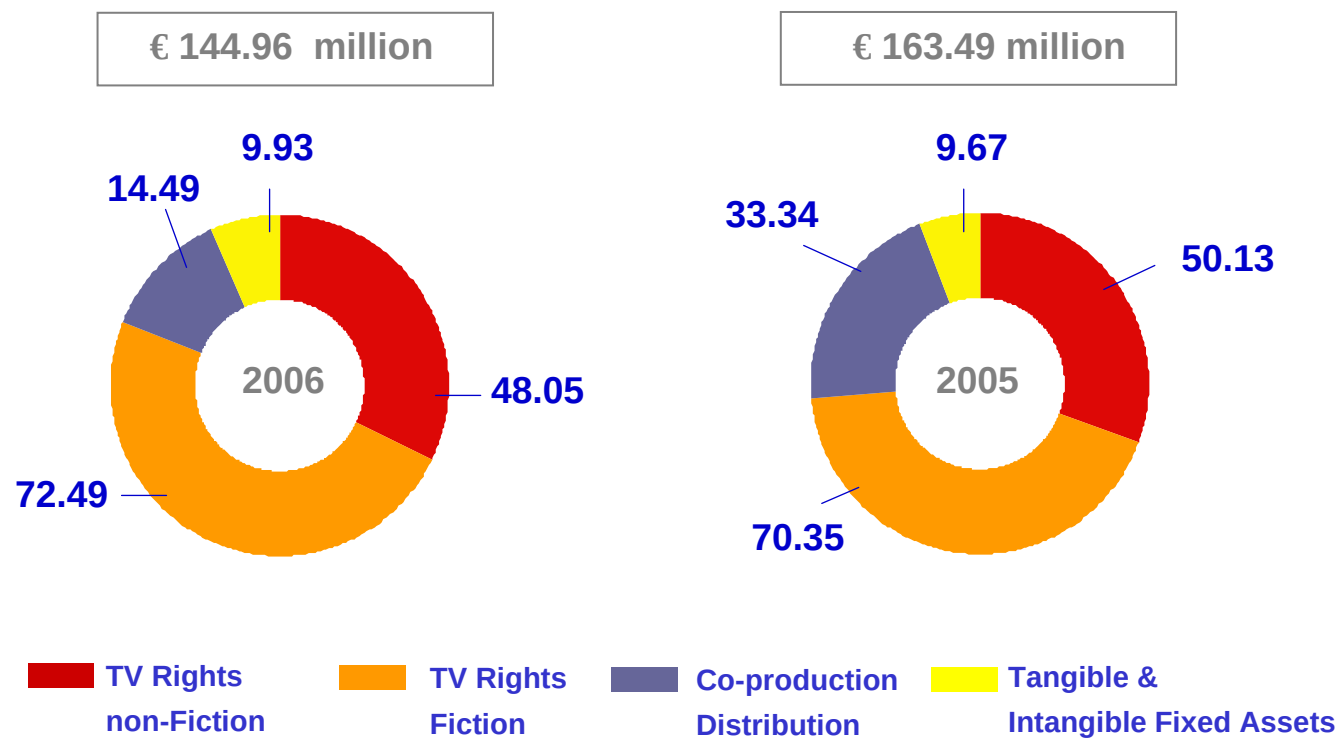
Cash Flow Generation and Cash Conversion



Strong cash generation with high cash conversion
FCF increased by €28.9 million in 2006 (+ 9.4%)



Net Investments



Consolidated Cash Flow Statement

(€ million)	2006	2005	Diff. In € million
Initial Cash Position	355.8	244.4	111.5
Free Cash Flow	336.2	307.3	28.9
Cash Flow from Operations	498.7	464.4	34.3
Net Investments	(144.9)	(163.5)	18.6
Change in Net Working Capital	(17.6)	6.4	(24.0)
Change in Equity	3.9	(24.7)	28.6
Financial Investments	(10.6)	0.4	(11.0)
Dividends received	1.2	1.1	0.1
Dividend payments	(290.3)	(172.6)	(117.7)
Total Net Cash Flow	40.3	111.5	(71.2)
Final Cash Position	396.1	355.8	40.3
Free Cash Flow/Total Net Revenues	33.7%	33.0%	



TELECINCO | Back up Slides
Consolidated Financial Statements
Balance Sheet



FINANCIALS

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Consolidated Profit & Loss Account (I)

(€ million)	2006	2005	%06/05
Gross Adv. Revenues	965.42	909.98	6.1%
-Telecinco	952.23	901.07	5.7%
-Other	13.19	8.91	48.0%
Discounts	(42.61)	(39.03)	9.2%
Net Advertising Revenues	922.81	870.95	6.0%
Other revenues	74.74	60.16	24.2%
TOTAL NET REVENUES	997.55	931.11	7.1%
Personnel	(79.48)	(75.09)	5.8%
Rights Amortisation	(163.71)	(151.80)	7.8%
Other Operating Costs	(309.08)	(280.95)	10.0%
Total Costs	(552.28)	(507.85)	8.7%
EBITDA adj *	445.27	423.26	5.2%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€ million)	2006	2005	%06/05
EBITDA*	445.27	423.26	5.2%
Other Amortisation & Depreciation	(5.70)	(10.00)	(43.0%)
EBIT	439.57	413.26	6.4%
Equity Consolidated Results	0.97	(0.19)	-----
Financial Results	10.03	8.39	19.5%
EBT	450.58	421.46	6.9%
Income Taxes	(136.22)	(131.07)	3.9%
Minority Interests	(0.10)	(0.07)	-----
Net Profit	314.25	290.33	8.2%



* Post-rights amortisation



FINANCIALS

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Consolidated Balance Sheet*

(€ml.)

	2006	2005
Tangible assets	74.95	65.21
Audiovisual Rights and Pre-payments	201.78	233.94
- <i>Television Rights</i>	133.91	160.28
- <i>Fiction TV Rights</i>	20.67	23.44
- <i>Co-production / distribution</i>	47.21	50.22
Pre-paid taxes	17.95	19.36
TOTAL NON-CURRENT ASSETS	294.68	318.51
Current assets	237.68	214.54
Financial investments and cash	399.18	360.28
TOTAL CURRENT ASSETS	636.87	574.82
TOTAL ASSETS	931.55	893.33
Shareholders' equity	598.98	571.15
Non-current Provisions	79.07	71.25
Non-current payables	1.41	1.45
Non-current financial liabilities	1.98	3.31
TOTAL NON-CURRENT LIABILITIES	82.46	76.01
Current Payables	249.04	245.01
Current financial liabilities	1.07	1.16
TOTAL CURRENT LIABILITIES	250.11	246.17
TOTAL LIABILITIES	931.55	893.33



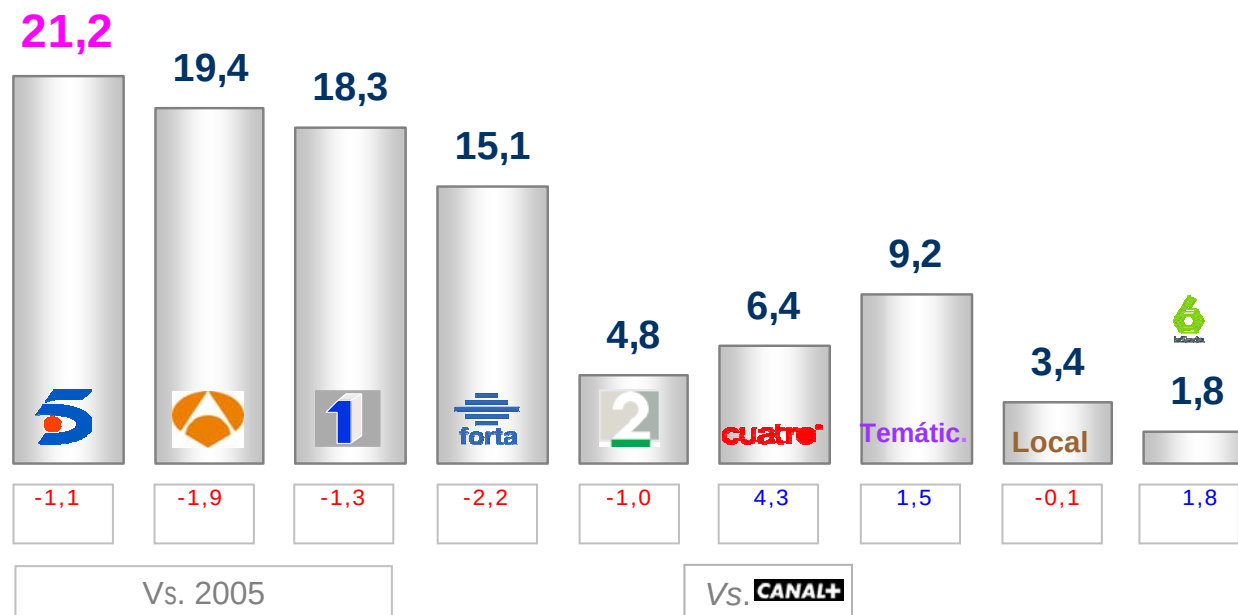
TELECINCO | Back up Slides Audience Share Performance



BROADCASTING | 44 |

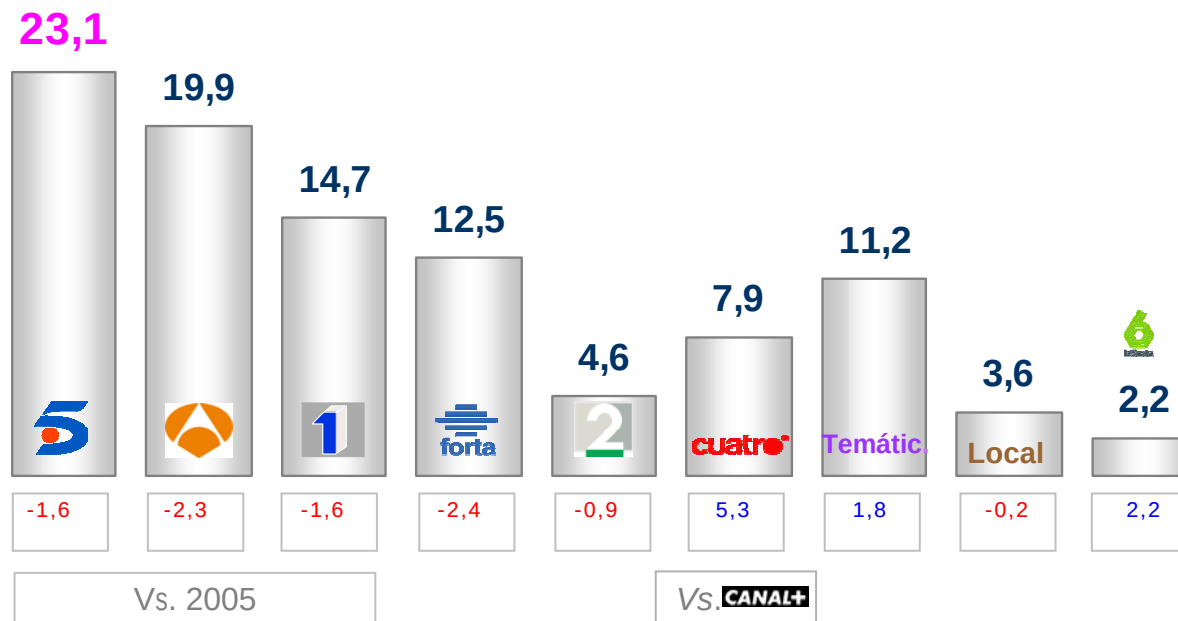
Audience Share Total Day, January- December 2006

Audience share 24h, Total Individuals



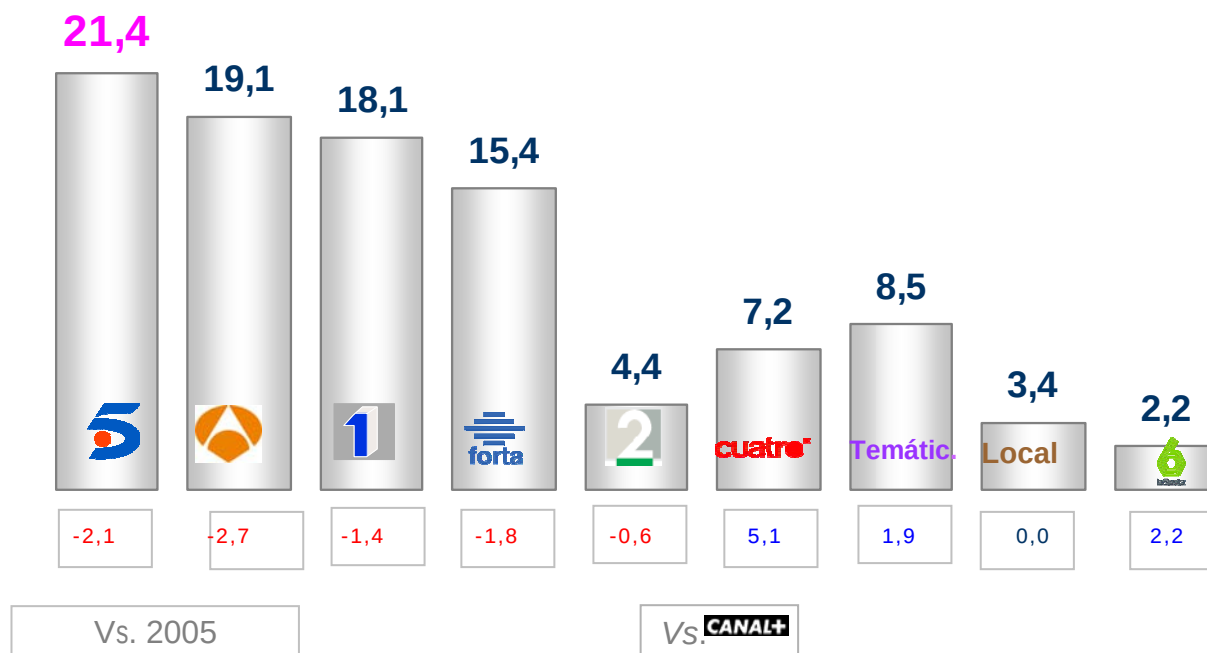
Audience Share Comercial Target, January- December 2006

Audience Share Comercial target 24 h



Audience Share Prime Time, January- December 2006

Audience share Prime Time (20:30), Total Individuals



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