

GESTEVISION TELECINCO S.A.



TELECINCO

COMPANY PRESENTATION



**Deutsche Bank
European TMT Conference**

**SPAIN WINS ON
TELECINCO**



London, September 9-10th 2010

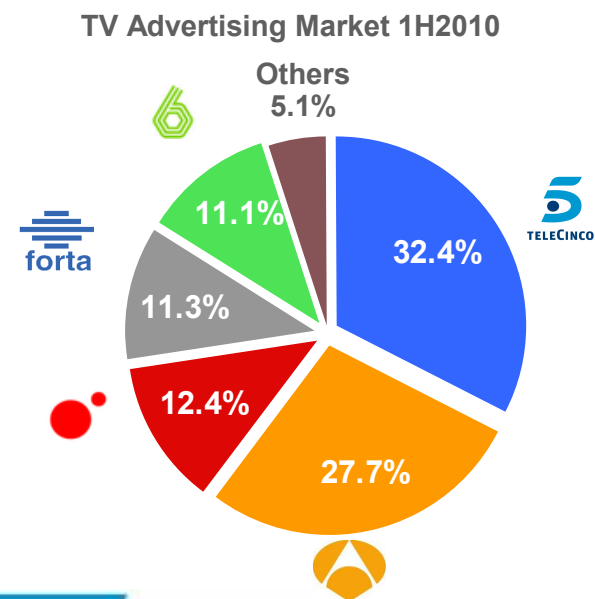
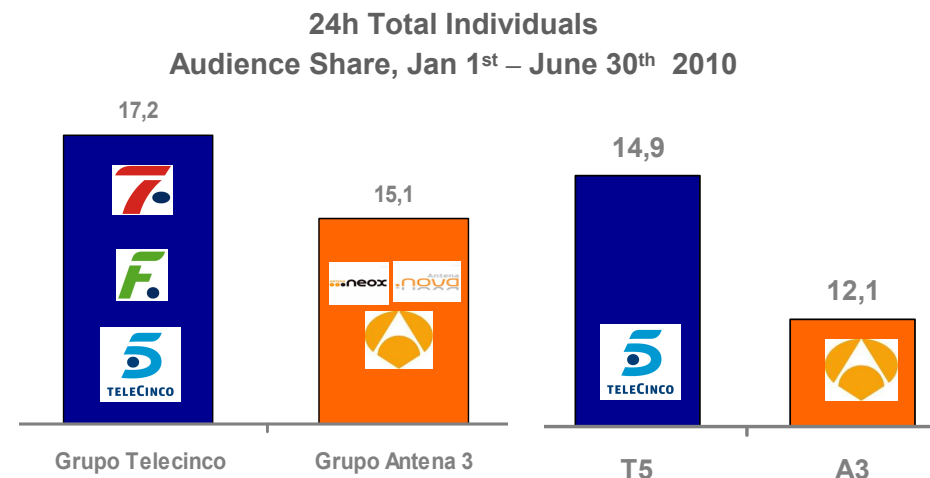
(€million)	1H10	1H09	VAR. %
Total Net Revenues (€ mn)	461.0	320.8	43.7%
Total Operating Costs	310.0 ^{***}	222.7 ^{****}	39.2%
EBITDA adj.* (€ mn)	151.0	98.1	54.0%
EBITDA adj./Net Revenues	32.8%	30.6%	
EBIT (€ mn)	146.3	93.9	55.8%
EBIT/Net Revenues	31.7%	29.3%	
Net Profit Reported (€ mn)	107.4	62.2	72.7%
Net Profit Adjusted** (€ mn)	114.4	74.1	54.4%
FCF (€ mn)	130.6	33.8	286.2%
FCF/Total Net Revenues	28.3%	10.5%	
Net Cash Position	-99.8	-204.0	-51.1%

* After the rights consumption

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

*** Including the reversal of a provision for €8 million

**** Including the reversal of a provision for €35 million



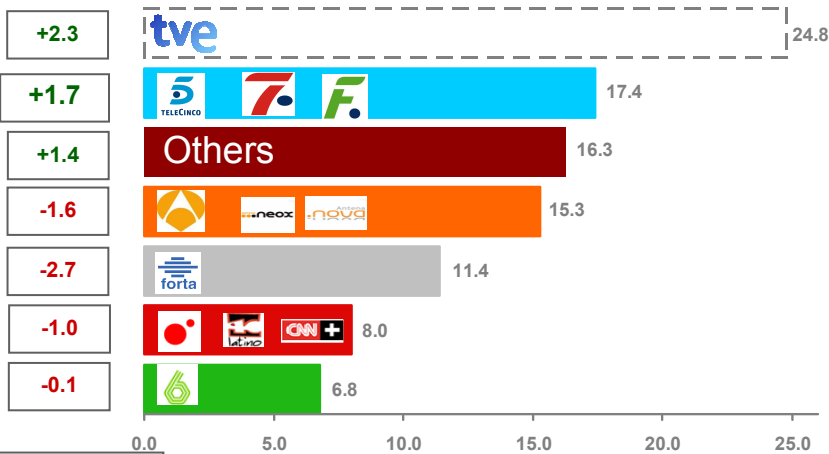
FIRST HALF 2010 HIGHLIGHTS

Sources: SOFRES and INFOADEx

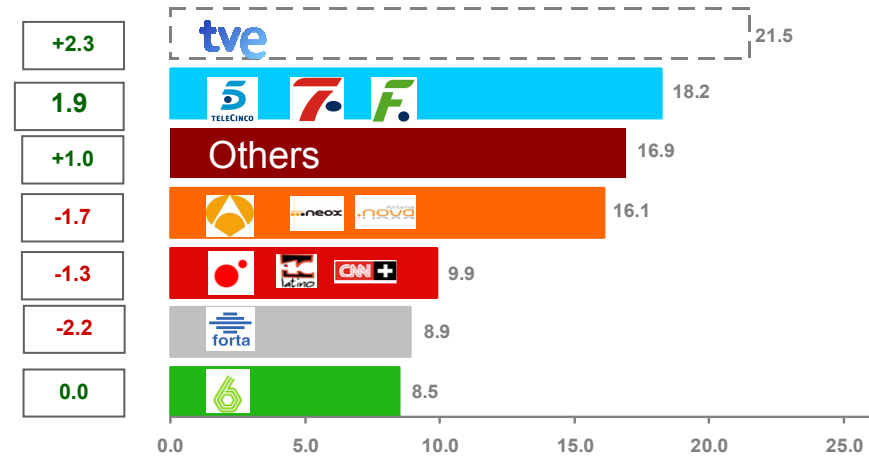
BROADCASTING



Audience 24h Total Individuals by Groups

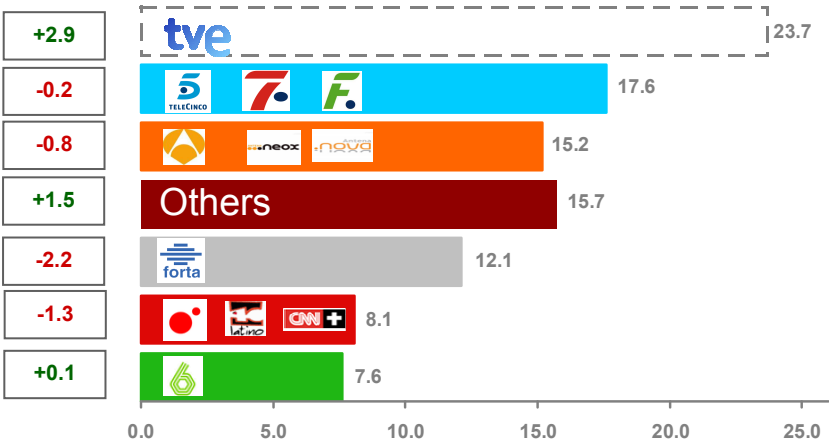


Audience 24h Commercial Target* by Groups

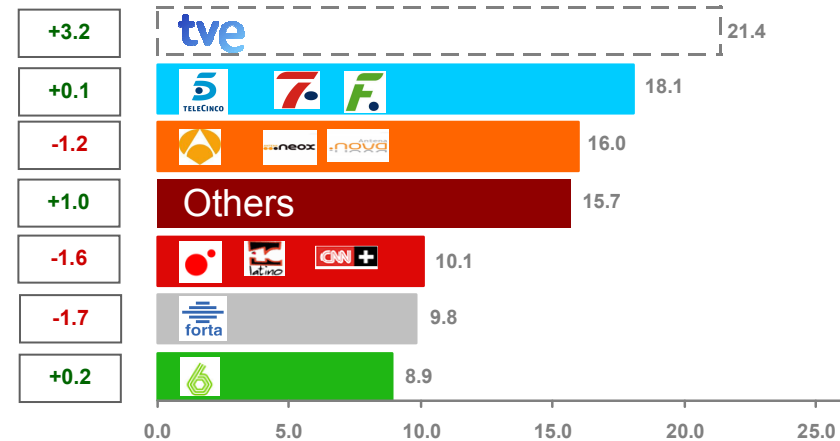


Vs 2009

Audience Prime Time Total Individuals by Groups



Audience Prime Time Commercial Target* by Groups



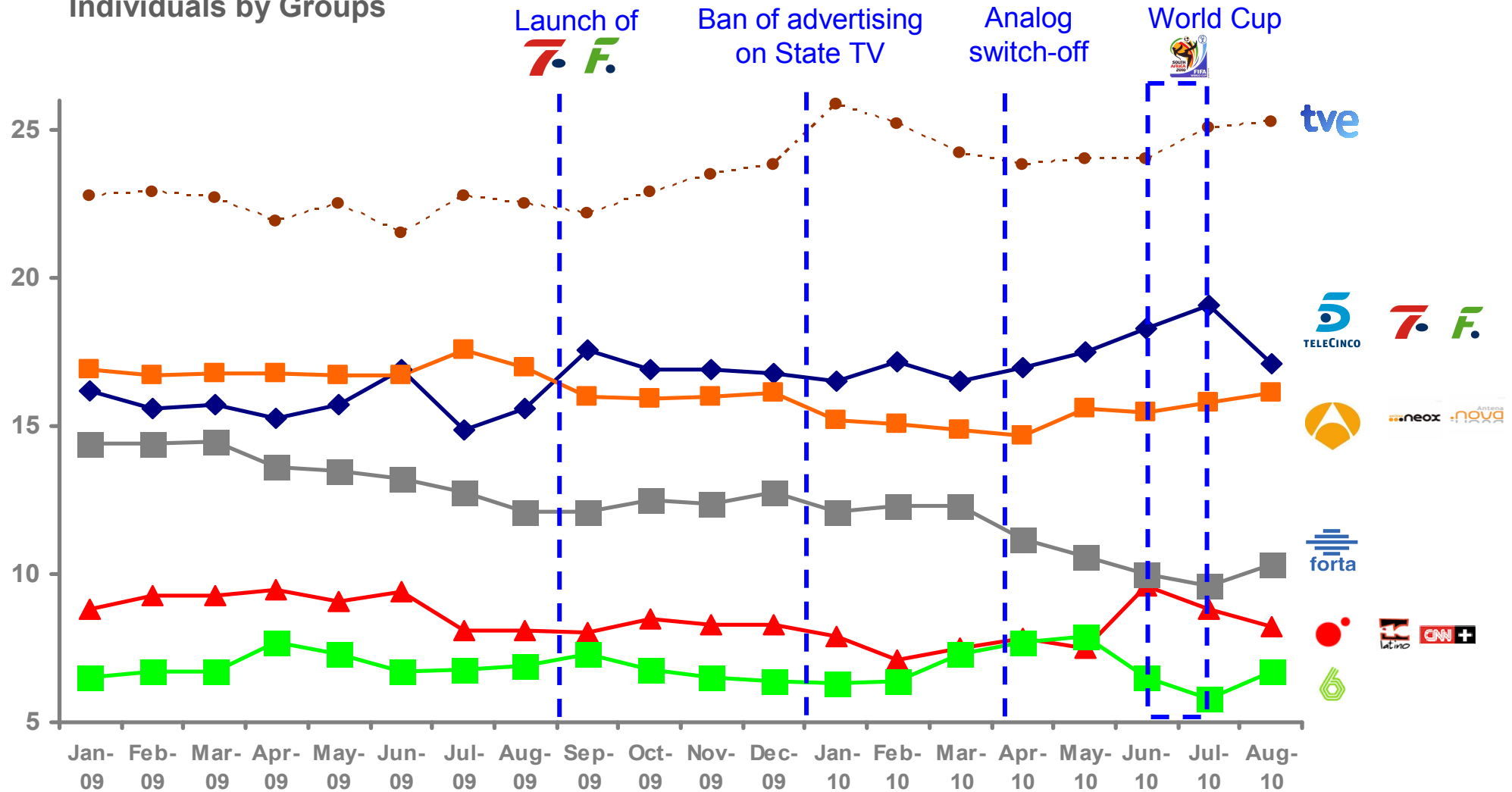
Telecinco's group of channels is leader within the commercial groups

* **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

January 1st – August 31st 2010

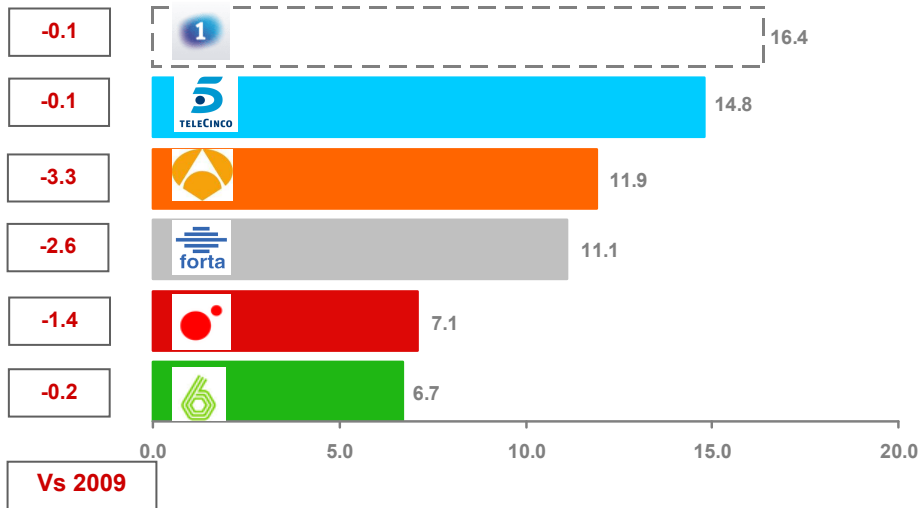
Audience 24h Total
Individuals by Groups



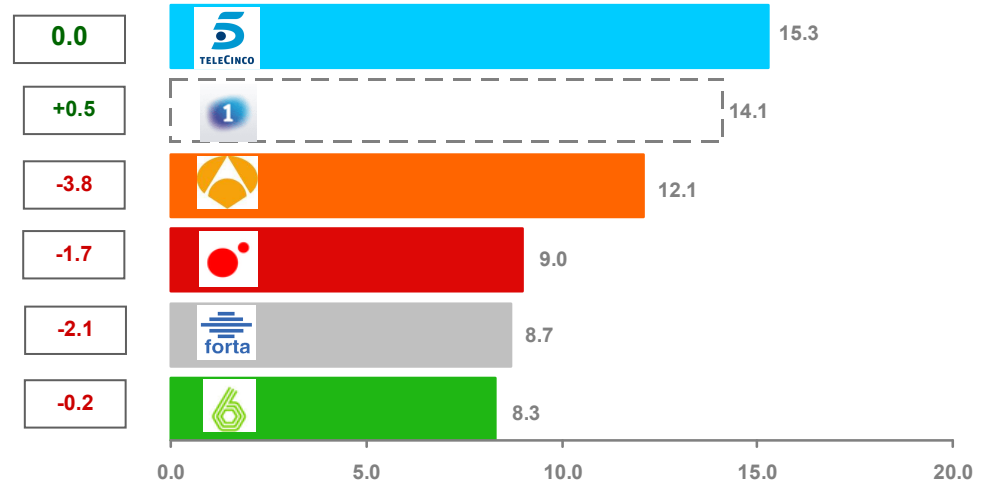
Telecinco's group of channels is leader, among the commercial groups, in audience since September 2009

Fuente: SOFRES

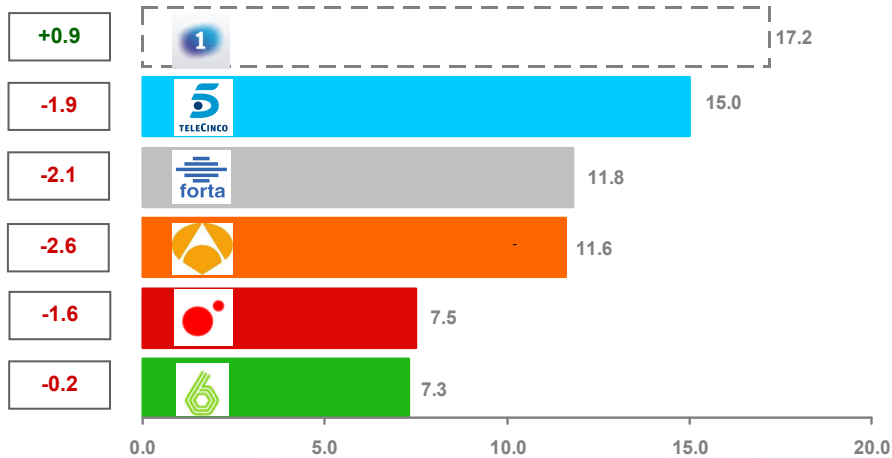
Audience 24h Total Individuals by Channel



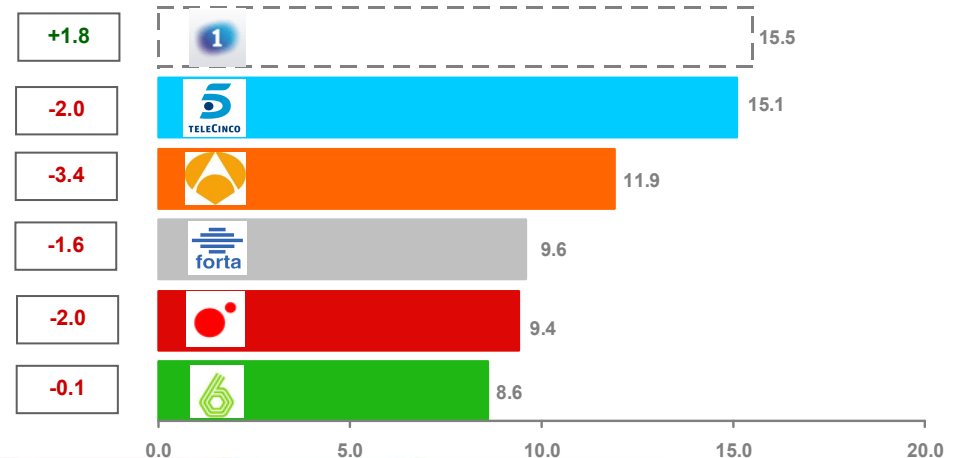
Audience 24h Commercial Target* by Channel



Audience Prime Time Total Individuals by Ch.



Audience Prime Time Commercial Target* by Ch.



Telecinco channel is leader among the commercial channels

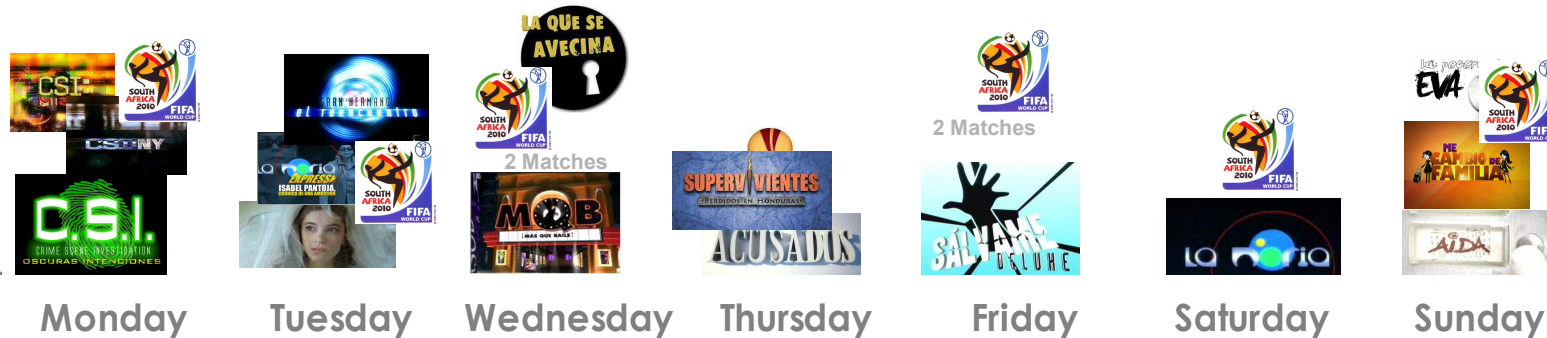
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

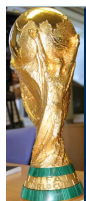
BROADCASTING

January 1st – August 31st 2010

Audience Prime Time Total Individuals by Channel



	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
TELECINCO	15.2	14.8	16.1	15.2	14.5	14.5	14.3
Forca	13.0	12.8	11.4	10.7	11.5	12.2	10.0
Channel 1	12.0	10.6	13.2	11.0	12.1	11.1	12.2
Channel 2	8.4	8.2	6.5	7.0	7.8	7.1	7.3
Channel 6	6.2	6.8	7.9	6.8	6.4	10.5	7.2
Channel 1 (Total)	15.0	18.9	17.1	19.6	16.5	13.5	19.2



Telecinco leads all nights, among the commercial channels.

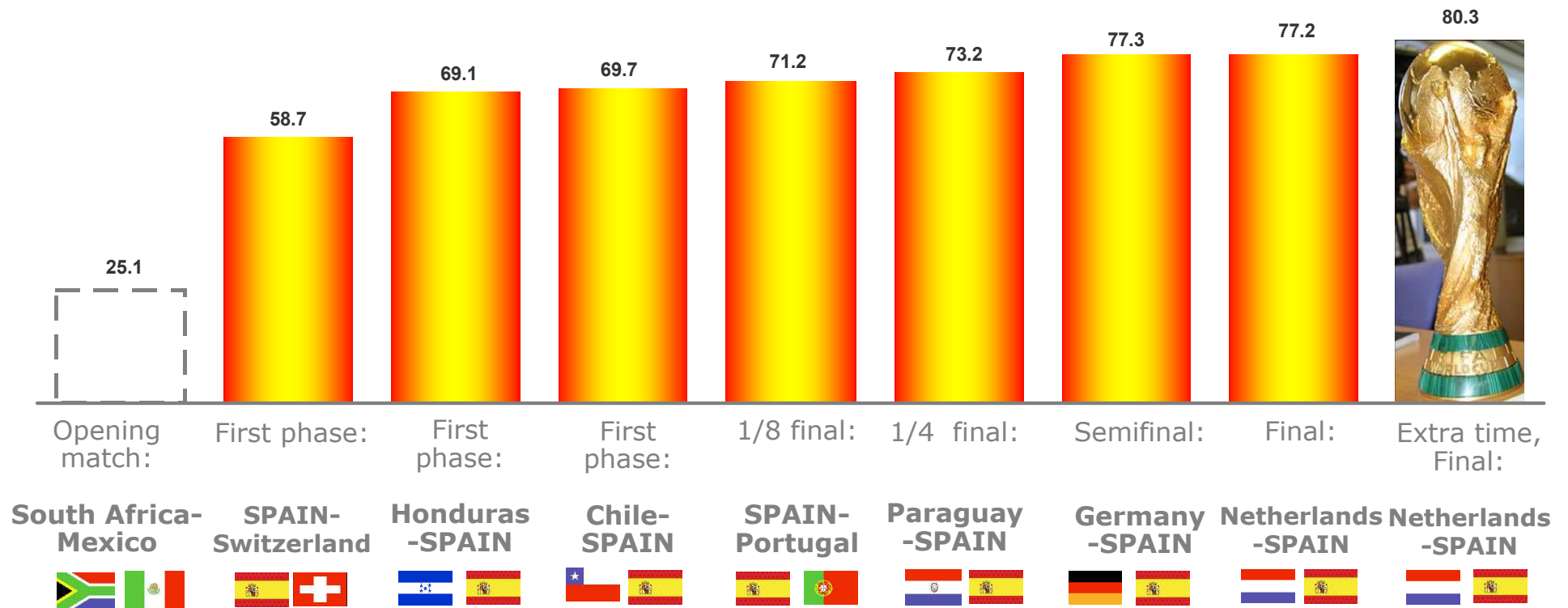
Sources: SOFRES



BROADCASTING

June 11th – July 11th 2010

Audience share for the matches broadcasted on Telecinco



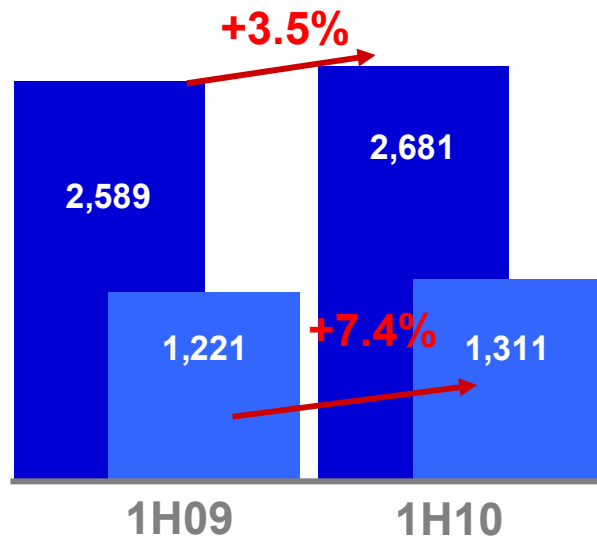
The audience of the matches broadcasted by Telecinco increased as the national team progressed in the competition

Source: SOFRES

ADVERTISING

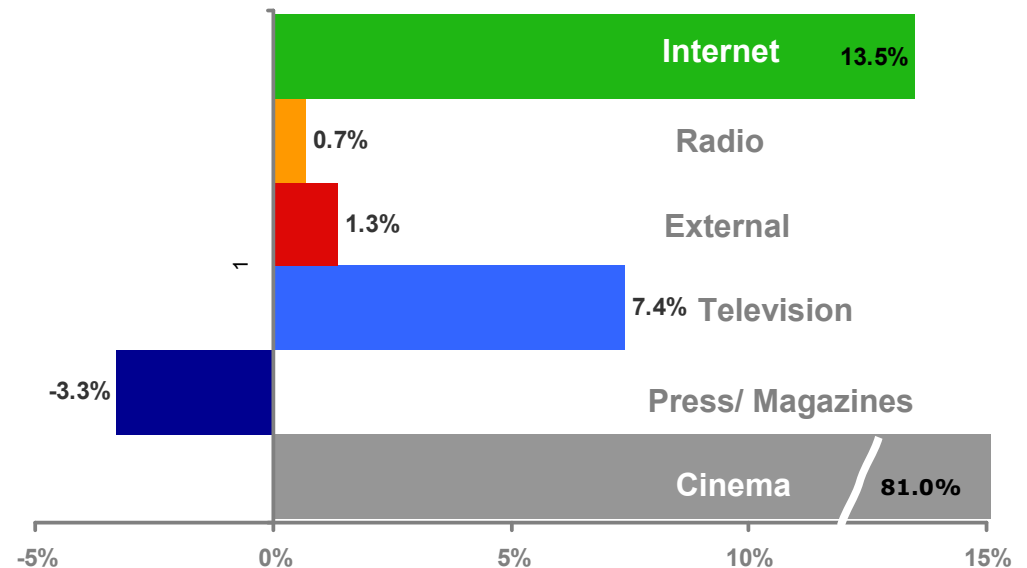
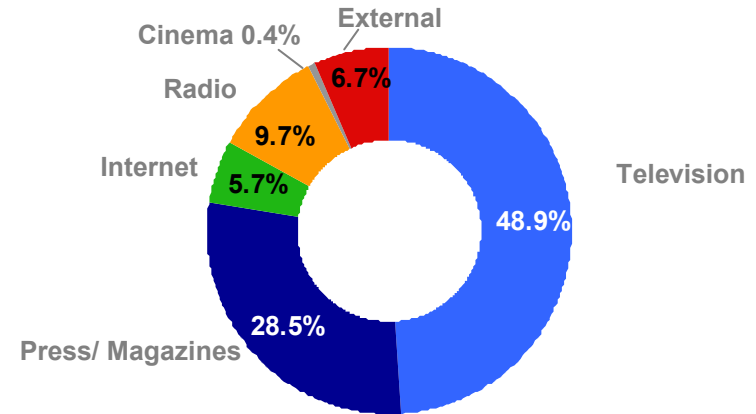


Advertising market



- Total Advertising Market
- Total TV Advertising Market

1H 2009/2010 performance by media

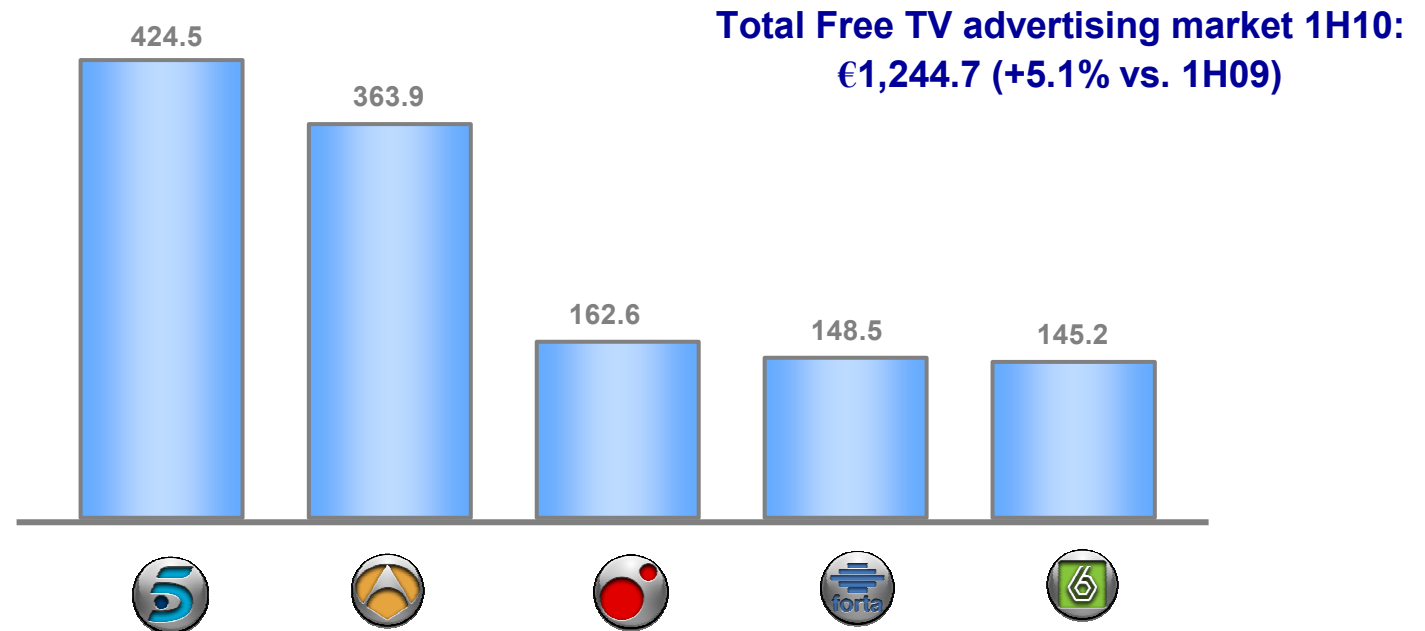


Spanish advertising market grows in 1H2010

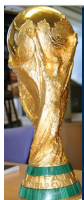
Source: INFOADEX

ADVERTISING

AT THE END OF THE FIRST HALF 2010 TL5 IS LEADER IN REVENUES, PRICES, MARKET SHARE AND POWER RATIO



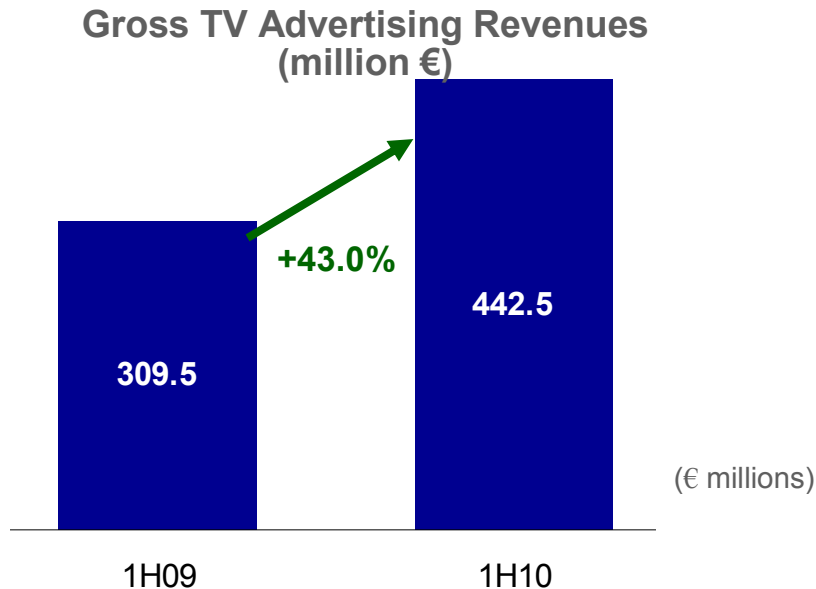
	Telecinco	Antena3	Cuatro	Forta	La Sexta
Group audience (%)	17.2%	15.1%	7.9%	11.5%	7.0%
Market share (%)	32.4%	27.7%	12.4%	11.3%	11.1%
Power ratio	1.89	1.83	1.57	0.99	1.58



Telecinco is leader in all relevant parameters

Source: INFOADEX and Sofres

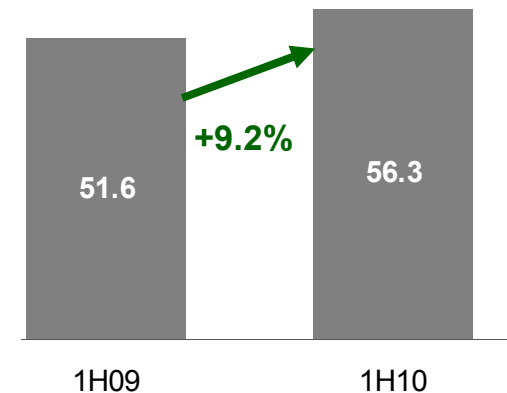
Advertising Revenues, First Half 2010



Special Initiative's share on 1H10 Telecinco

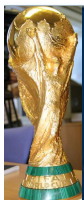
Gross Advertising Revenues: 13.3%

Special Initiatives (million €)



Commercial Strategy, 1H2010

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€ Mill.	△%
17.2%	+8.3%	+1.3%	+8.3%	+28.4%	423.3	+39.2%

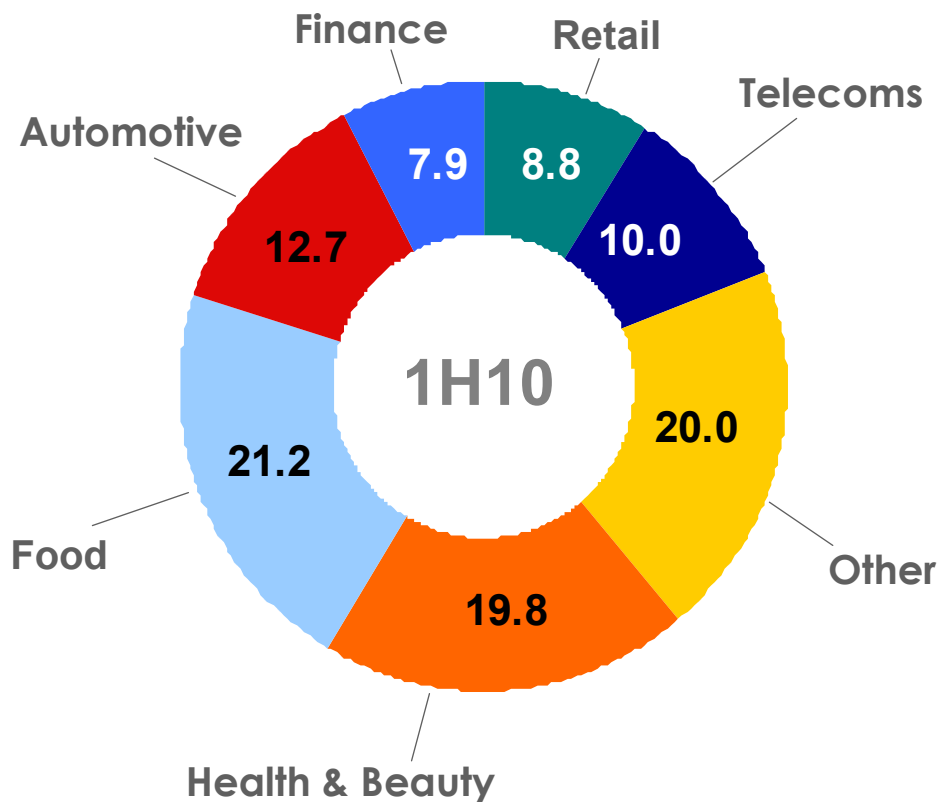


TL5 TV advertising revenues outperforms the market

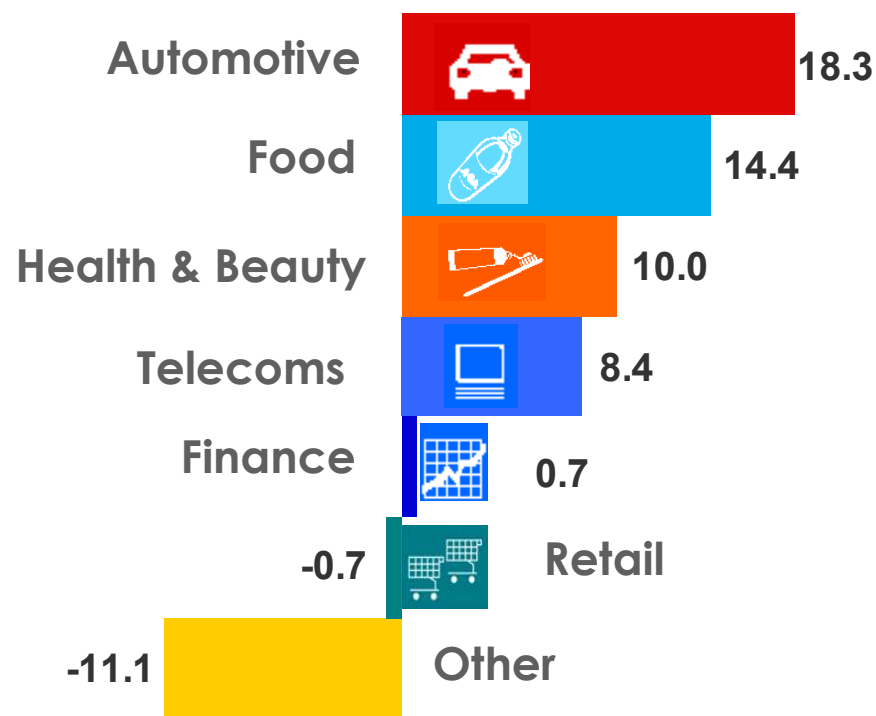
Source: Kantar Media Publiespaña
Data: Telecinco, Factoria de Ficción, La Siete y Cincoshop

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)



Sector Growth (1H10 vs. 1H09)



FINANCIAL RESULTS



FINANCIAL RESULTS

(€million)	1H10	1H09	VAR %
TOTAL NET REVENUES	461.0	320.8	43.7%
TOTAL COSTS	314.7 *	226.9 **	38.7%
Personnel	39.0	39.4	-1.1%
Operating Costs	198.7	113.9	74.4%
Amortizations & Depreciations	77.1	73.5	4.8%
EBITDA (1)	151.0	98.1	54.0%
EBIT	146.3	93.9	55.8%
Pre-Tax Profit	130.6	55.9	133.8%
Net Profit Reported	107.4	62.2	72.7%
Net Profit Adjusted (2)	114.4	74.1	54.4%
EBITDA/ NET REVENUES	32.8%	30.6%	
EBIT/ NET REVENUES	31.7%	29.3%	
NET PROFIT Reported/ NET REVENUES	23.3%	19.4%	
NET PROFIT Adjusted/ NET REVENUES	24.8%	23.1%	

* Including the reversal of a provision for €8 million

** Including the reversal of a provision for €35 million

(1) Post-rights amortization

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





FINANCIAL RESULTS

€ millions

	1H10	1H09	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	549.2	583.1	7.0	-40.9
EBITDA	80.7	102.6	1.7	-23.6
Net Profit*	-62.0	-68.7	0.2	6.5

* Net Profit includes a net impact of amortization of PPA intangibles of €-40m



5
TELECINCO

**Edam Group 1H10,
P&L Highlights**

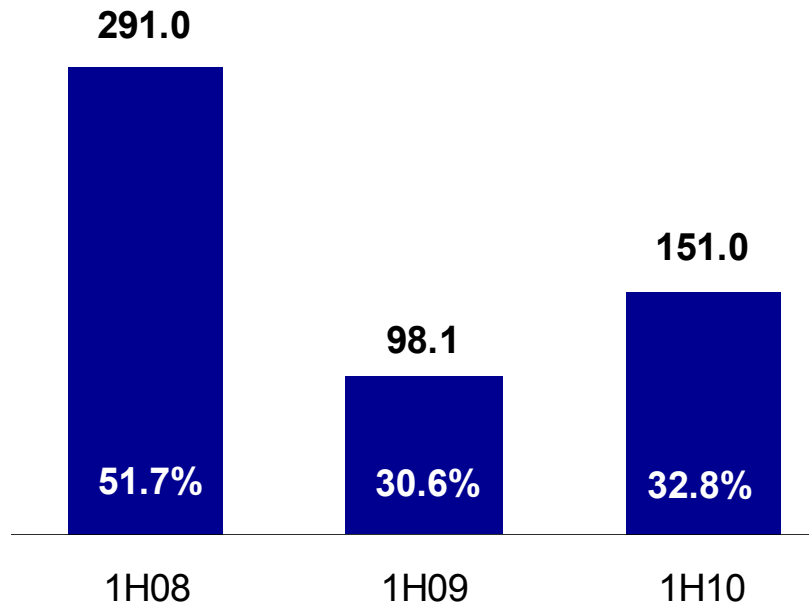
FINANCIAL RESULTS

	1H10	1H09	Diff. in € million
Initial Cash Position	-156.0	-25.9	-130.2
Free Cash Flow	130.6	33.8	96.8
Cash Flow from Operations	199.4	166.6	32.8
Net Investments	-82.6	-92.4	9.9
Change in Net Working Capital	13.8	-40.3	54.1
Change in Equity	1.0	-2.8	3.8
Financial Investments	-27.9	-0.4	-27.6
Dividends received	1.0	1.4	-0.4
Dividend payments	-48.4	-210.3	161.8
Total Net Cash Flow	56.3	-178.2	234.4
Final Cash Position	-99.8	-204.0	104.3
Free Cash Flow/Total Net Revenues	28.3%	10.5%	

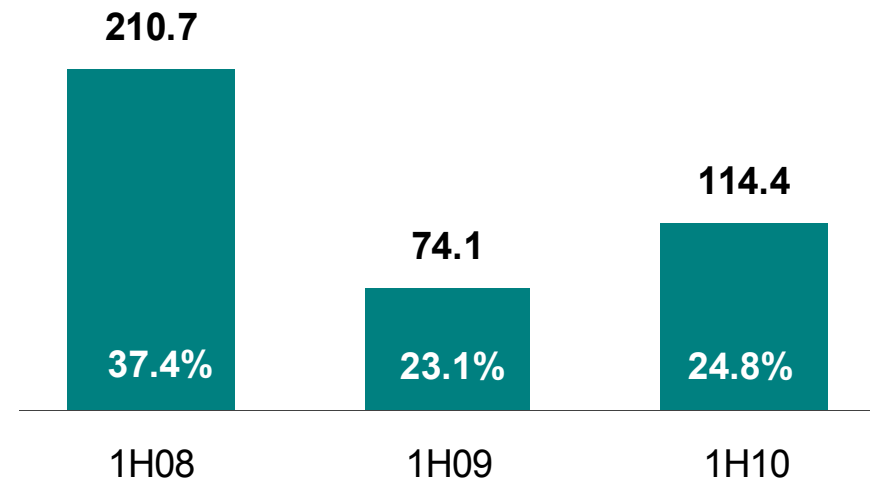


FINANCIAL RESULTS

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



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



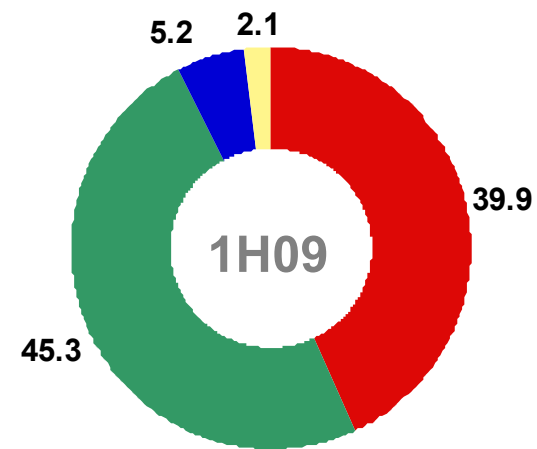
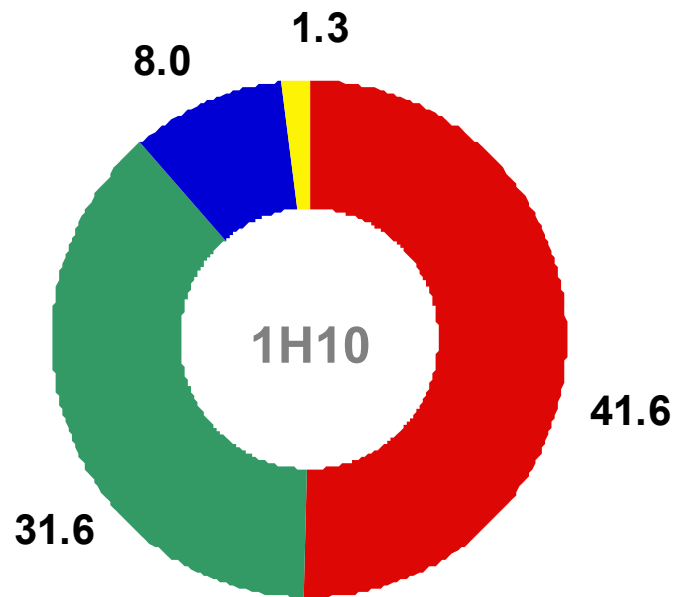
* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



FINANCIAL RESULTS


€ 82.6 million

€ 92.4 million



 TV Rights non-Fiction

 TV Rights Fiction

 Co-production Distribution

 Tangible & Intangible Fixed Assets



Net Investments



FORESEEN ACQUISITION TIMETABLE

1Q 2010

- Due Diligence
- Signing of final Transaction Agreement
- CNMV process initiated
- Initiate antitrust process

2Q2010

- Telecinco shareholder approvals
- End of phase 1 of the Spanish antitrust authority control over the deal

Done

3Q 2010

- Opening of the phase 2 process of the Spanish antitrust authority
- Conditions for closing

- Regulatory and antitrust approvals
- Consent from Grupo Prisa banking creditors
- Rights issue execution by Telecinco
- Second capital increase restricted to Prisa

4Q 2010

- Completion of the transaction



TELECINCO

Roadmap to completion by
fourth quarter

Back Up slides



FINANCIAL RESULTS

(€million)

	1H10	1H09	VAR %
Gross Adv. Revenues	442.5	309.5	43.0%
- Multiplex Telecinco	423.3	304.1	39.2%
- Other	19.2	5.3	n.a.
Discounts	-20.5	-14.6	40.1%
Net Advertising Revenues	422.0	294.9	43.1%
Other Revenues	39.0	25.9	50.5%
TOTAL NET REVENUES	461.0	320.8	43.7%
Personnel	39.0	39.4	-1.1%
Rights Amortization	72.3	69.3	4.3%
Other Operating Costs	198.7**	113.9***	74.4%
Total Costs	310.0	222.7	39.2%
EBITDA adj*	151.0	98.1	54.0%

** Including the reversal of a provision for €8 million

*** Including the reversal of a provision for €35 million

* Post-rights amortisation



5
TELECINCO

Consolidated Profit & Loss Account (I)

FINANCIAL RESULTS

(€million)

	1H10	1H09	VAR %
EBITDA adj*	151.0	98.1	54.0%
Other Amortization & Depreciation	-4.8	-4.2	13.1%
EBIT	146.3	93.9	55.8%
Equity Consolidated Results	-20.5	-39.0	-47.4%
Financial Results	4.9	1.0	n.a.
EBT	130.6	55.9	133.8%
Income taxes	-28.1	0.0	n.a.
Minority Interests	4.8	6.3	-23.3%
Net Profit reported	107.4	62.2	72.7%
Net Profit adjusted**	114.4	74.1	54.4%

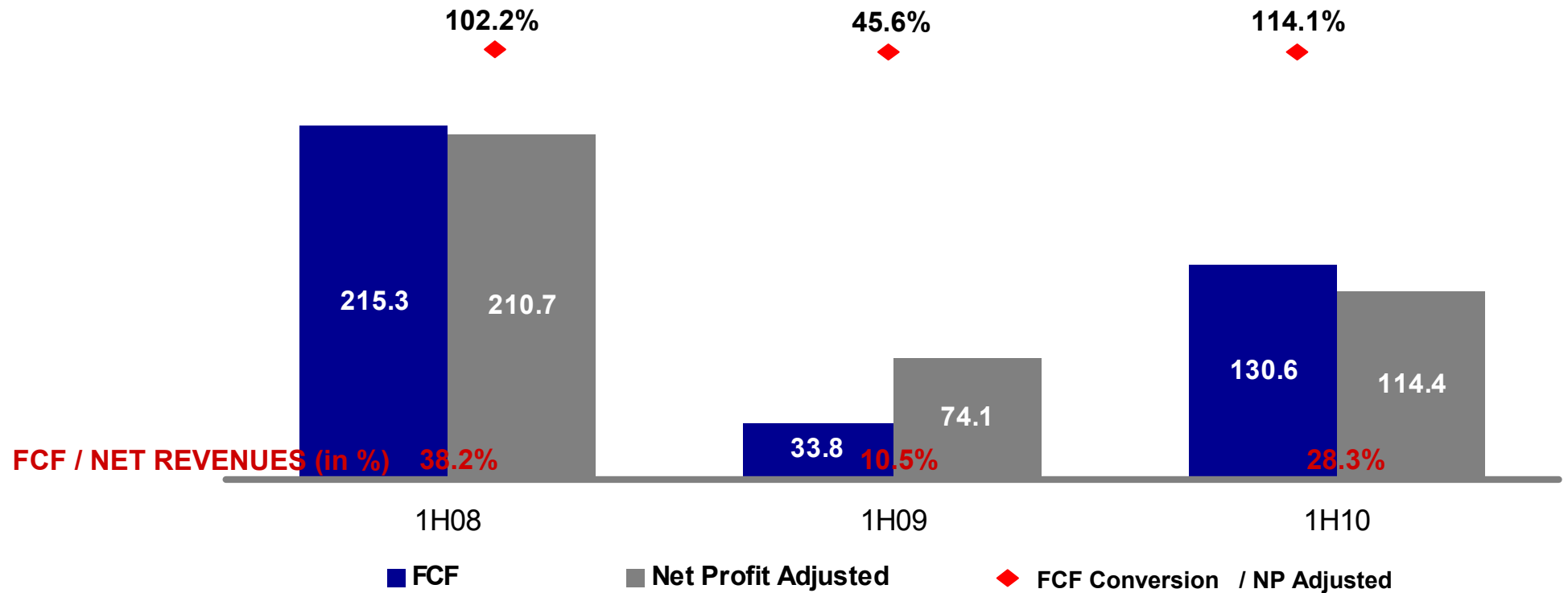
*Post-rights amortisation

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



FINANCIAL RESULTS

FREE CASH FLOW (€ million)



FINANCIAL RESULTS

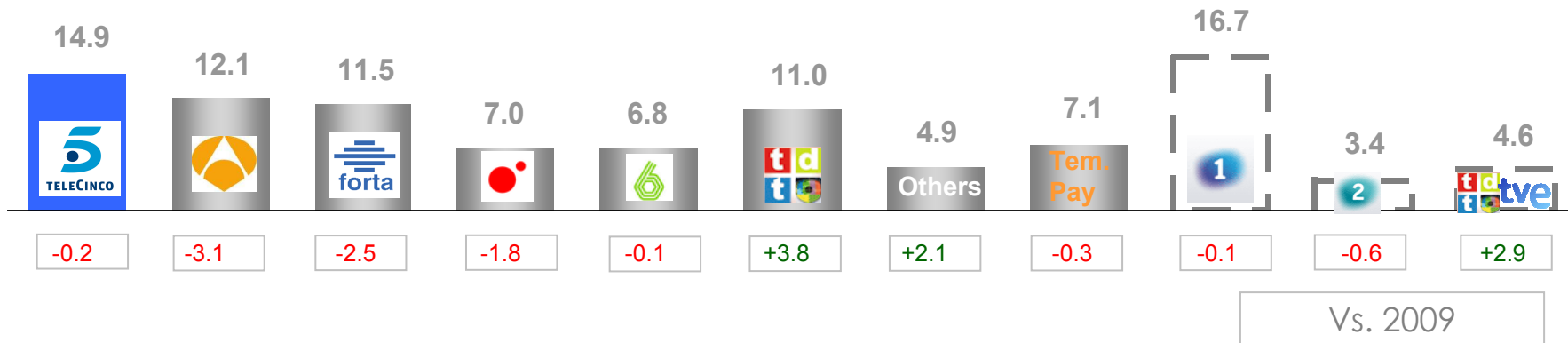
	1H10	1H09	2009
Fixed assets	241.3	284.3	221.7
-Financial	192.0	228.7	168.7
-Non Financial	49.4	55.6	53.0
Audiovisual Rights and Pre-payments	200.1	211.6	194.0
-TV, Third Party Rights	132.3	118.1	121.3
-TV, Spanish Fiction Rights	38.4	24.8	37.1
-Co-production / distribution	29.4	68.7	35.6
Pre-paid taxes	92.4	80.7	108.2
TOTAL NON-CURRENT ASSETS	533.9	576.6	523.9
Current assets	218.4	172.8	199.5
Financial investments and cash	71.7	9.3	10.7
TOTAL CURRENT ASSETS	290.1	182.1	210.2
TOTAL ASSETS	824.0	758.7	734.1
Shareholders' equity	359.4	306.7	291.6
Non-current provisions	21.5	42.1	21.3
Non-current payables	1.8	1.5	0.3
Non-current financial liabilities	85.9	70.6	90.7
TOTAL NON-CURRENT LIABILITIES	109.2	114.2	112.3
Current payables	269.9	195.1	254.2
Current financial liabilities	85.5	142.7	76.0
TOTAL CURRENT LIABILITIES	355.4	337.8	330.2
TOTAL LIABILITIES	824.0	758.7	734.1



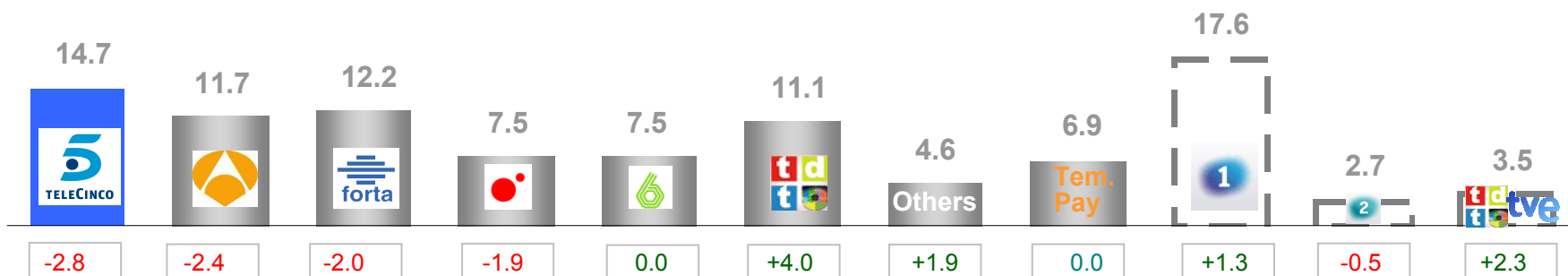
BROADCASTING

January 1st – June 30th 2010

Audience 24h, Total Individuals



Audience Prime Time (20:30), Total Individuals

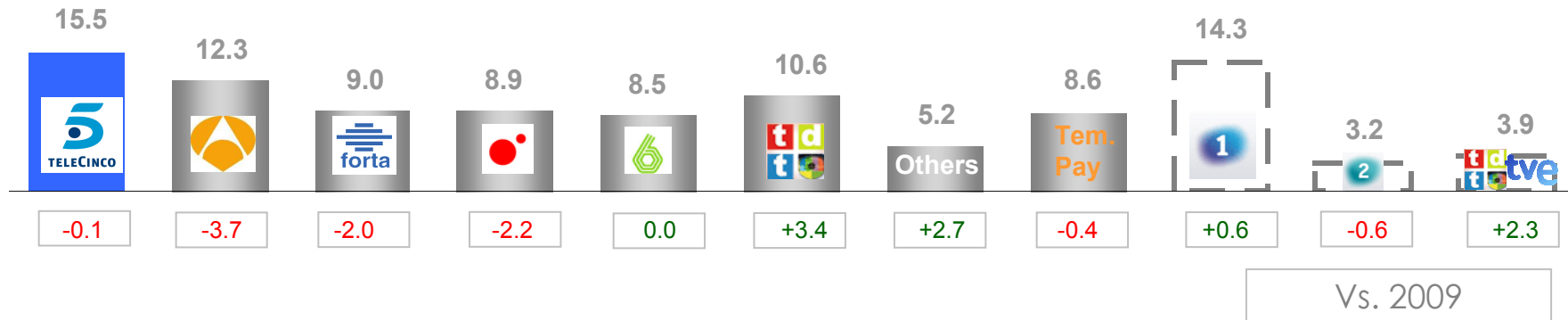


In 1H2010, TL5 increases the gap and is the leader among the commercial channels.

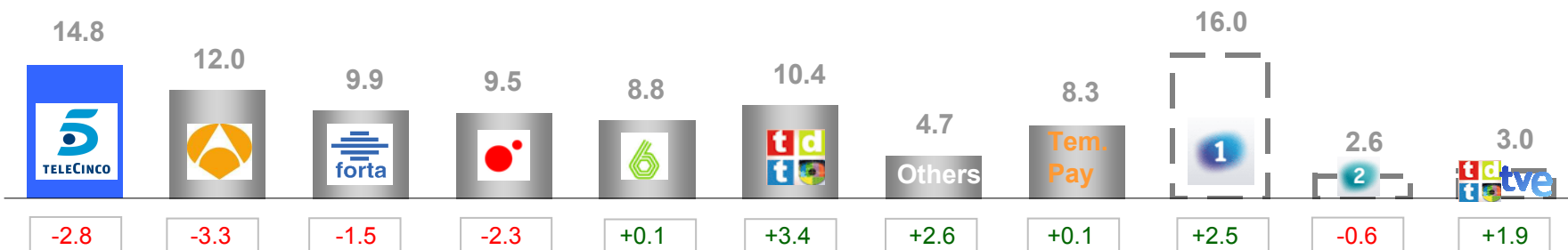
BROADCASTING

January 1st – June 30th 2010

Audience 24h, Commercial Target*



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



TL5 starts another year as leader in commercial target.

* **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

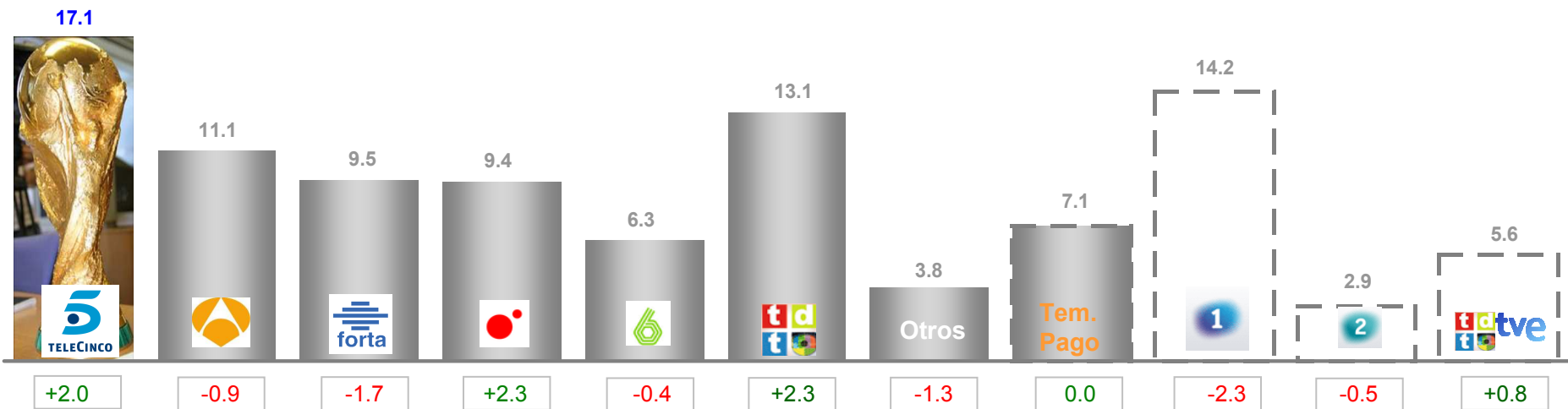
Sources: SOFRES

BROADCASTING



June 11th – July 11th 2010

Audience 24h Total Individuals by Channel



Vs. average 1/1/10 – 7/23/10

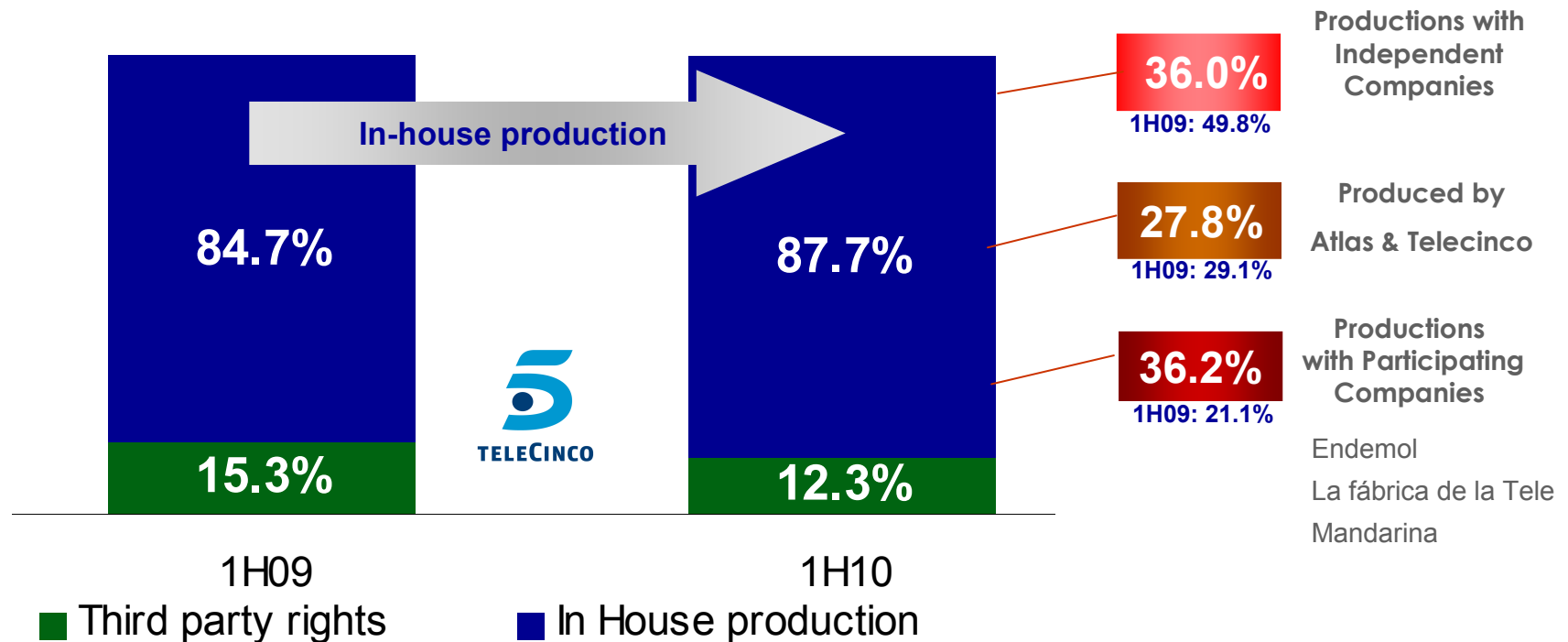
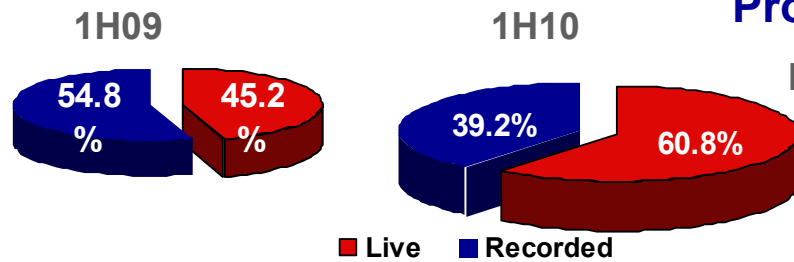


During the world cup competition
Telecinco is leader in audience

BROADCASTING

Programming Mix in 1H10; January 1st – June 30th 2010

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



TL5 programming mix shows a stable performance of in-house production.

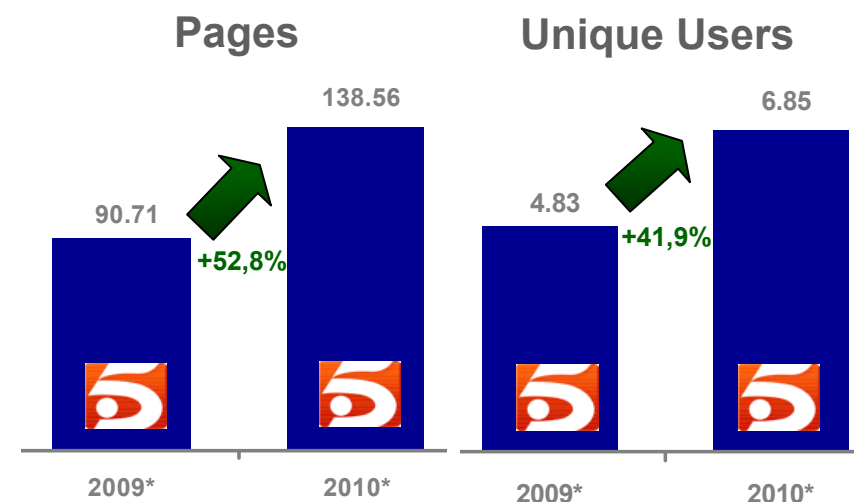
Nº2 page among the other broadcaster's webs

2010*	Unique Users	Page viewed
RTVE.es	7.88	204.22
Telecinco.es	6.85	138.56
Antena3TV.com	5.67	101.71

Nº5 web in the ranking of the media companies

2010*	Unique Users	Page viewed
Marca.com	26.93	680.02
ElMundo.es	25.16	384.17
20Minutos.es	11.50	98.72
RTVE.es	7.88	204.22
Telecinco.es	6.85	138.56

In the first half of 2010 Telecinco improves its records of single users and viewed pages.



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD

*First half 2010 and 2009 average; data in million



Aim achieved: a leading website with its own identity

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: <http://www.telecinco.es/inversores/en>

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COMPANY PRESENTATION



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London, September 9-10th 2010

www.telecinco.es/inversores/en/