

Gestevisión Telecinco S. A.








3rd November 2004



2004 THIRD QUARTER RESULTS

(January – September)

Highlights of the first nine months of 2004

-  Record total net revenues: €544.35 million (+ 28.1% vs. 9M03)
-  Total costs* €342.59 million (+ 6.7% vs. 9M03)
-  Margins:
 - EBITDA /Net Revenues 39.0% (vs. 27.2% in 9M03)
 - Net Profit/Net Revenues 25.7% (vs. 16.8% in 9M03)
-  Net Profit: 140.06 €million (+96.6% vs. 9M03)
-  Audience share :
 - All Individuals, 24h: 22.1%, #1 for the first time in Spain
 - All Individuals, Prime Time: 23.2% enhanced leadership
 - Commercial Target: 24h 25.2% , Prime Time 27.2%, undisputed leadership

* Including amortisation of tangible and intangible assets

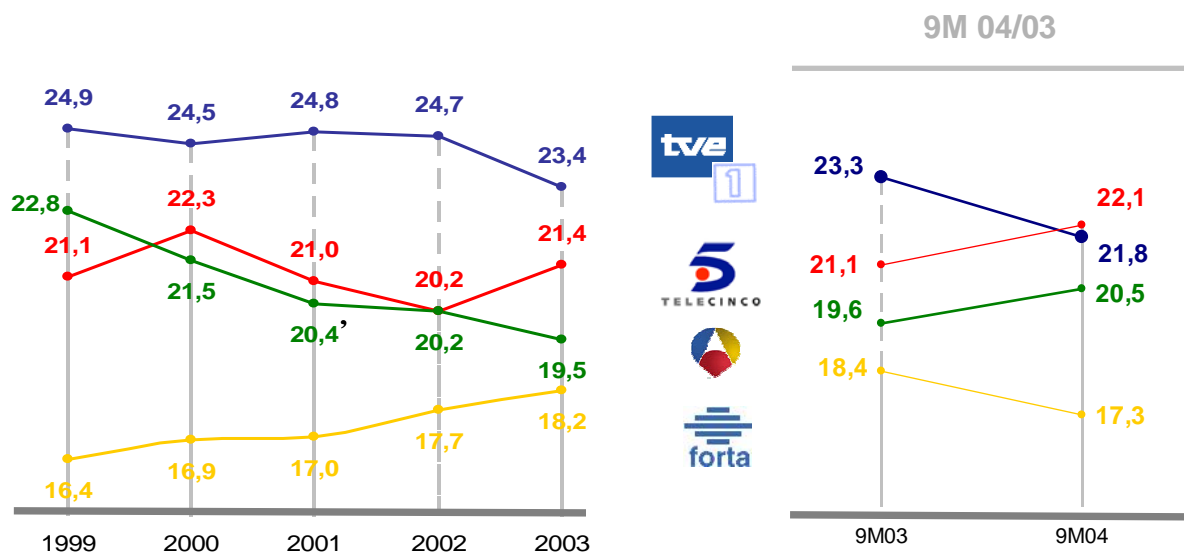
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2004 THIRD QUARTER RESULTS

(January – September)

Spanish TV Audience Share | 24 Hours, Individuals

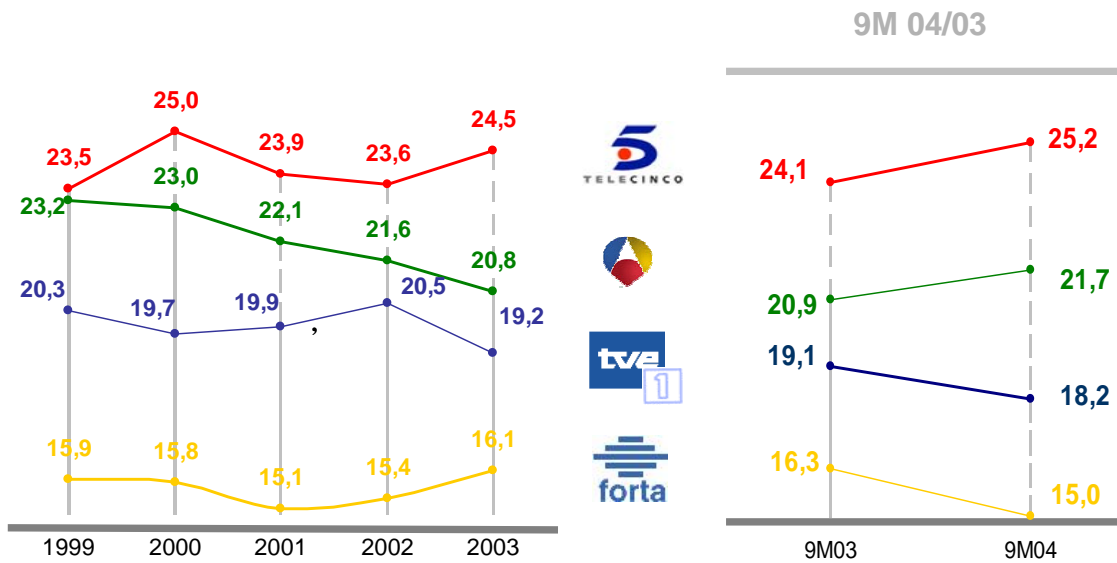


Telecinco is leader for the first time, outperforming TVE1

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



Spanish TV Audience Share | 24 Hours, Commercial Target

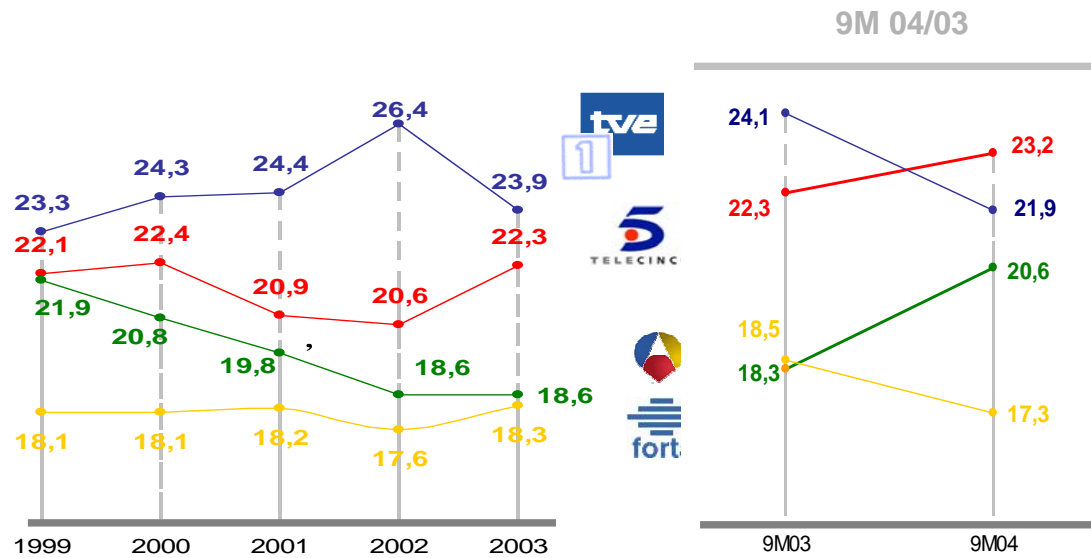


Record audience share, widening the gap with TVE1 and Antena 3TV

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



Spanish TV Audience | Prime Time, Individuals



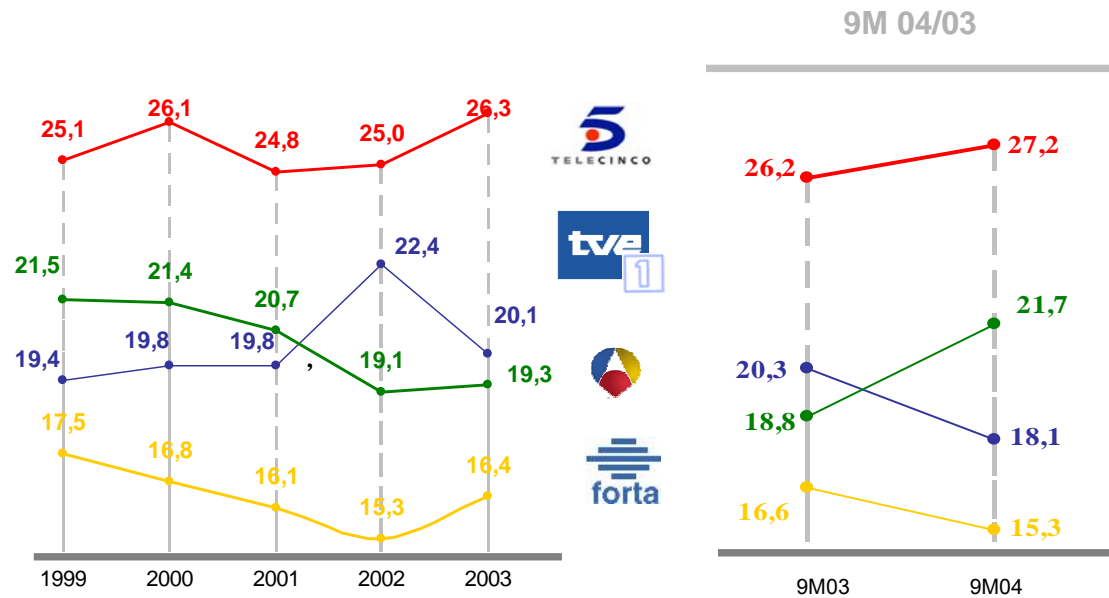
Outperforming TVE and maintaining significant differential with other competitors

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



BROADCASTING

Spanish TV Audience | Prime Time, Commercial Target



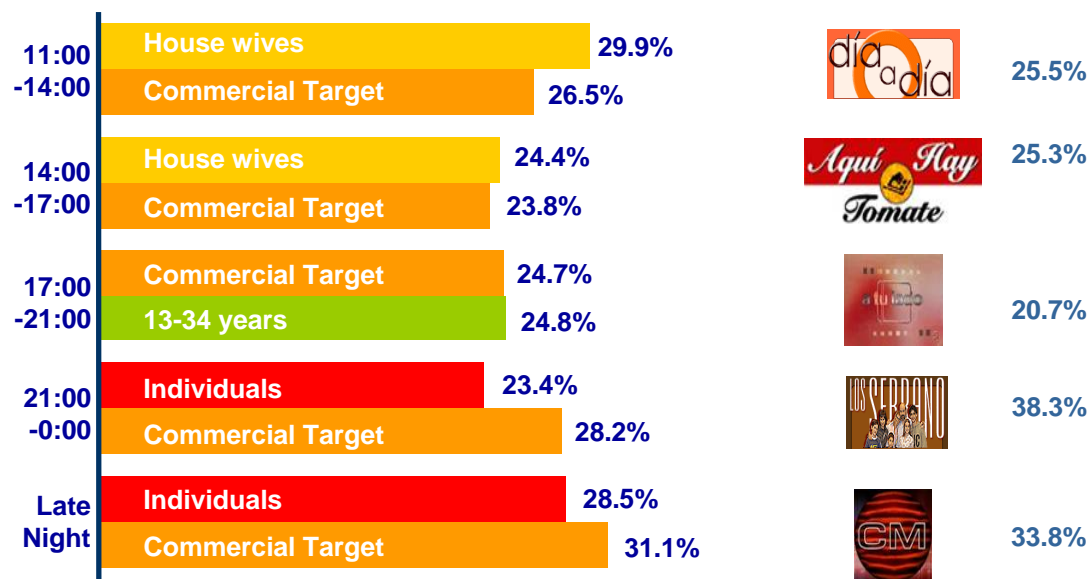
Undisputed leadership, far ahead of competitors

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



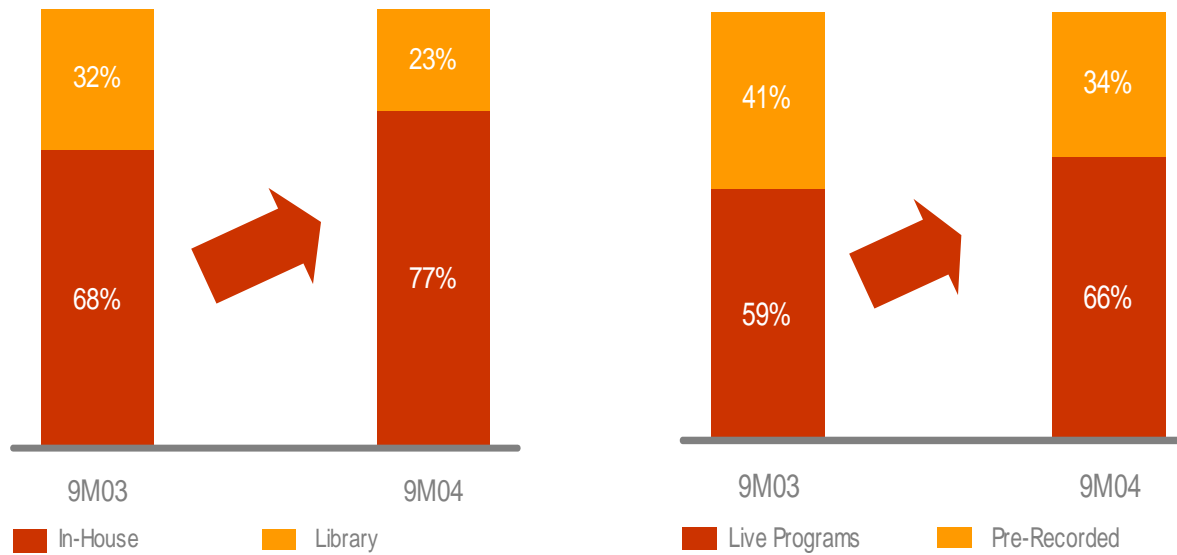
TELECINCO | 9M04 Programming and Audience

Monday to Friday



Balanced audience share throughout the day

TELECINCO | 9M04 Programming mix



Increased in-house production and live-programs

Gestevisión Telecinco S. A.



ADVERTISING

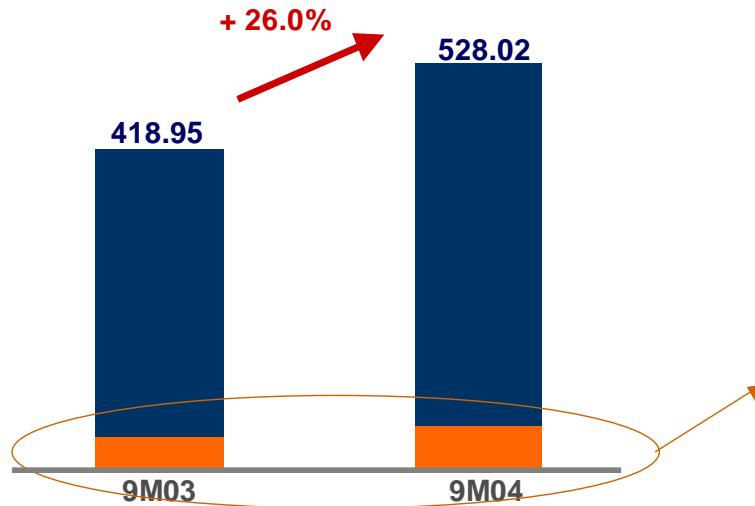


2004 THIRD QUARTER RESULTS

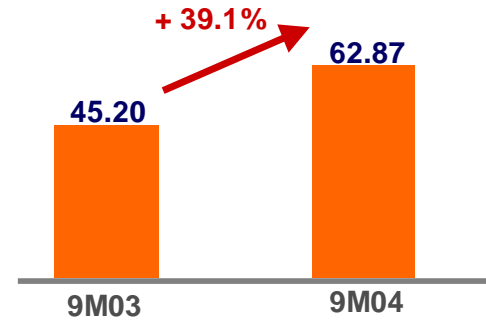
(January – September)

Publiespaña, leader in advertising revenues

Publiespaña, Gross Advertising revenues, 9M04 (€million)



Special Initiatives 9M04 (€million)

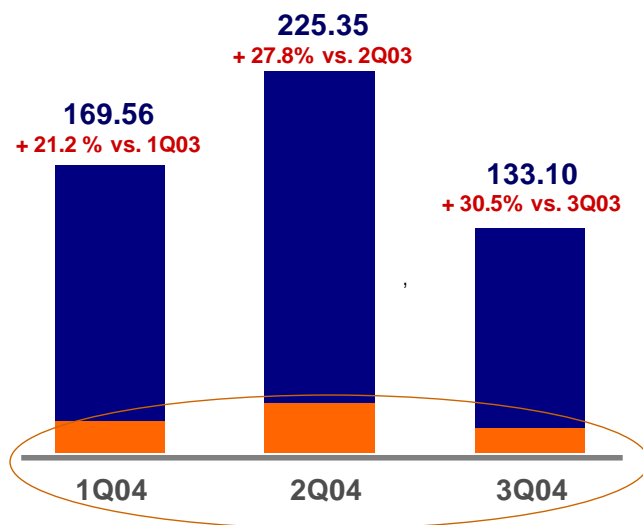


Publiespaña has reached record advertising revenues in the first nine months of 2004, with Special Initiatives gaining share

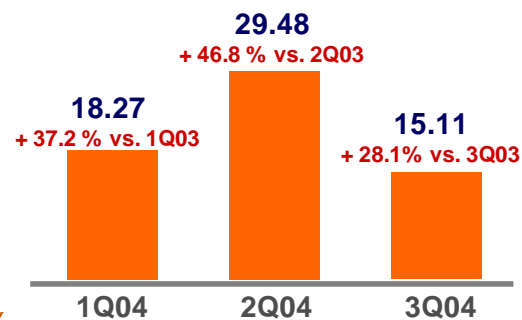
Source: InfoAdex

Publiespaña, leader in advertising revenues

Publiespaña, Gross Advertising revenues by quarter (€million)



Special Initiatives by quarter (€million)



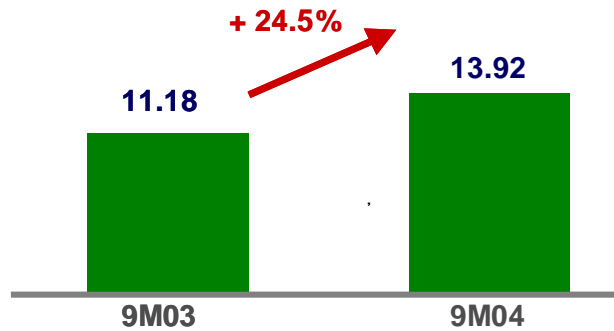
High growth has been achieved quarter by quarter

Source: InfoAdex

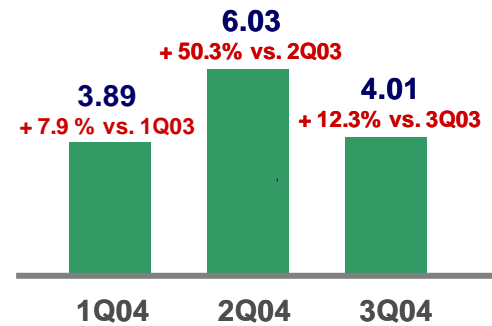


Publimedia

Publimedia, Gross Advertising revenues, 9M04 (€million)

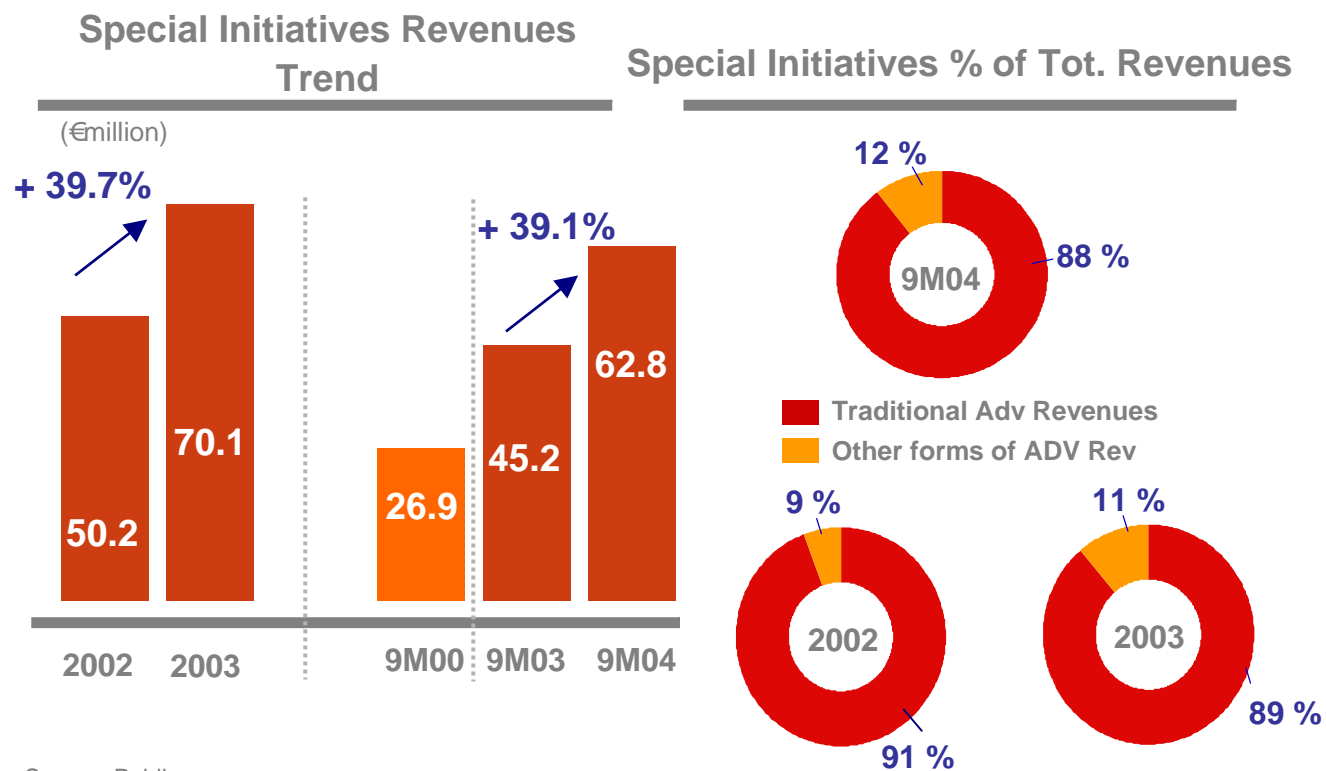


Publimedia, Gross Advertising revenues by quarter (€million)



Publimedia has also reached record advertising revenues

Special Initiatives



Source: Publiespana

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2004 THIRD QUARTER RESULTS

(January – September)

TELECINCO | Combined Financial Results

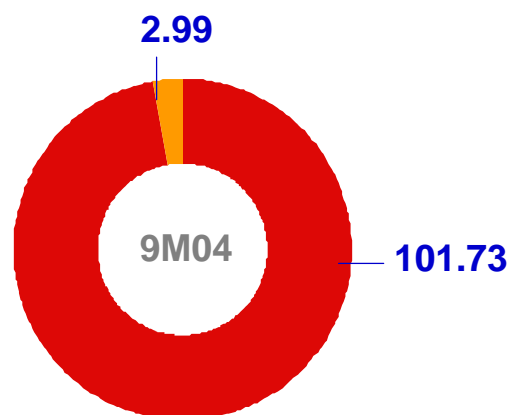
(€million)	9M04	9M03	Var. %
Total Net Revenues	544.35	424.87	28.1 %
Total Costs	(342.59)	(320.97)	6.7 %
Personnel	(53.03)	(48.82)	8.6 %
Operating Costs	(165.88)	(141.66)	17.1 %
Amortisation & Depreciation	(123.68)	(130.49)	(5.2%)
EBIT	201.76	101.61	98.6 %
Pre-tax Profit	200.76	102.55	95.8 %
NET PROFIT	140.06	71.26	96.6 %
EBITDA (1)	212.50	115.75	83.6%
(1) Post-rights amortisation			
EBITDA/NET REVENUES	39.0 %	27.2 %	-
EBIT/NET REVENUES	37.1 %	23.9 %	-
NET PROFIT/NET REVENUES	25.7 %	16.8 %	-

TELECINCO | Combined Cash Flow Statement

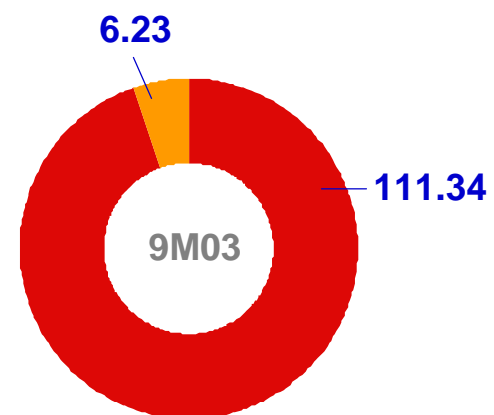
(€million)	9M04	9M03	Diff. In €million
Initial Cash Position	252.12	142.42	
Free Cash Flow	214.94	95.21	119.73
Cash Flow from Operations	268.65	207.73	60.92
Investments	(104.72)	(117.57)	12.85
Change in Net Working Capital	51.01	5.05	45.96
Equity (Investments)/Disinvest.	(9.57)	(0.05)	(9.52)
Dividends	(250.00)	(28.17)	(221.83)
Total Net Cash Flow	(44.63)	66.99	(111.62)
Final Cash Position	207.49	209.41	

TELECINCO | Investments

€104.72 million



€117.57 million



■ TV Rights ■ Tangible & Intangible Fixed Assets



TELECINCO | Back up Slides

1. Combined Financial Statements



Combined Profit & Loss Account (I)

(€million)	2001	2002	2003	9M03	9M04
Gross TV Advertising Revenues	588.21	576.12	644.82	426.27	535.98
Commissions	(47.31)	(46.47)	(52.81)	(34.26)	(33.81)
Net TV Advertising Revenues	540.90	529.65	592.01	392.02	502.17
Other Revenues	50.41	55.09	51.23	32.86	42.18
TOTAL NET REVENUES	591.31	584.74	643.24	424.87	544.35
Personnel	(60.26)	(64.77)	(67.70)	(48.82)	(53.03)
TV Rights Amortisation	(150.53)	(159.24)	(175.36)	(118.64)	(112.94)
Other Operating Costs	(191.27)	(209.59)	(207.10)	(141.67)	(165.88)
EBITDA⁽¹⁾	189.25	151.14	193.08	115.75	212.50

- Post-rights amortisation

Combined Profit & Loss Account (II)

(€million)	2001	2002	2003	9M03	9M04
EBITDA⁽¹⁾	189.25	151.14	193.08	115.75	212.50
Other Amortisation & Depreciation	(13.03)	(15.52)	(15.84)	(11.86)	(10.74)
EBITA	176.22	135.62	177.24	103.89	201.76
Goodwill Amortisation	(3.40)	(4.09)	(2.58)	(2.29)	0.00
EBIT	172.82	131.53	174.66	101.61	201.76
Equity Consolidated Results	(1.84)	(1.20)	0.45	0.26	0.39
Financial Results	7.21	5.50	4.82	4.26	3.31
Extraordinary Results	(25.65)	(14.51)	(8.90)	(3.57)	(4.70)
EBT	152.54	121.32	171.03	102.55	200.76
Income Taxes	(40.31)	(35.58)	(48.40)	(31.28)	(60.72)
Minority Interests	(0.12)	0.10	0.00	(0.01)	0.02
Net Profit	112.11	85.84	122.63	71.26	140.06

(1) Post-rights amortisation

Combined Cash Flow

(€million)	2001	2002	2003	9M03	9M04
Consolidated Net Profit	112.11	85.84	122.63	71.26	140.06
Depreciation & Amortization	164.21	175.20	190.58	129.99	122.97
TV Rights	150.53	159.24	175.36	118.64	112.94
Other	13.68	15.96	15.22	11.36	10.03
Provisions	30.16	13.44	6.90	2.26	6.73
Other	(0.24)	4.10	1.45	4.23	(1.11)
CASH FLOW GENERATED	306.24	278.58	321.56	207.73	268.65
Capex TV Rights	(212.82)	(191.96)	(138.04)	(111.34)	(101.73)
Other Capex	(23.62)	(14.43)	(8.14)	(6.23)	(2.99)
INVESTING CASH FLOW	(236.44)	(206.39)	(146.18)	(117.57)	(104.72)
Change in Working Capital	42.15	(11.45)	(37.05)	(5.05)	51.01
OPERATING FREE CASH FLOW	111.95	60.74	138.33	95.21	214.94
Financial Investments	(12.83)	0.08	(0.46)	(0.05)	(9.57)
Dividends Paid	(91.95)	(49.80)	(28.17)	(28.17)	(250.00)
FINANCING CASH FLOW	(104.79)	(49.72)	(28.61)	(28.22)	(259.57)
CHANGE IN CASH POSITION	7.16	11.02	109.70	66.99	(44.63)
INITIAL CASH POSITION	124.24	131.40	142.42	142.42	252.12
FINAL CASH POSITION	131.40	142.42	252.12	209.41	207.49

Combined Balance Sheet

(€ml.)	2001	2002	2003	9M03	9M04
Fixed assets	94.9	85.1	73.6	75.76	75.46
Library	265.8	288.1	247.3	280.67	237.72
TV Rights	183.9	199.6	163.5	195.56	174.88
Co-production / distribution	16.9	26.8	19.8	26.92	11.12
Pre-payment	65.0	61.7	64.0	58.19	51.72
Current assets	126.5	146.3	152.0	105.91	131.86
Short-term fin. investments	119.3	128.0	254.3	211.12	206.89
Cash	22.7	23.8	2.0	1.64	4.44
TOTAL ASSETS	629.2	671.3	729.2	675.10	656.37
Shareholders' equity	368.1	404.1	498.6	447.24	388.57
Provisions	53.5	43.7	46.3	45.95	53.06
Current Payables	197.0	214.1	180.1	178.52	210.91
Financial liabilities	10.6	9.4	4.2	3.39	3.83
TOTAL LIABILITIES	629.2	671.3	729.2	675.10	656.37



TELECINCO | Back up Slides

2. Combined vs. Consolidated format of the Income Statement



Profit & Loss Account (I), Combined vs Consolidated format

€ thousand	Consolidated Gestevisión 9M2003	Contribution Publiespaña 9M2003	Combined Telecinco 9M2003
Gross TV Advertising Revenues	339,677	86,596	426,273
Commissions		(34,259)	(34,259)
Net TV Advertising Revenues	339,677	52,338	392,015
Other Revenues	31,476	1,380	32,856
TOTAL NET REVENUES	371,153	53,718	424,871
Personnel	(40,580)	(8,239)	(48,819)
TV Rights Amortisation	(118,635)		(118,635)
Other Operating Costs	(131,264)	(10,397)	(141,661)
EBITDA⁽¹⁾	80,674	35,082	115,756

- Post-rights amortisation

Profit & Loss Account (II) Combined vs. Consolidated format

€thousand	Consolidated Gestevisión 9M2003	Contribution Publiespaña 9M2003	Combined Telecinco 9M2003
EBITDA⁽¹⁾	80,674	35,082	115,756
Other Amortisation & Depreciation	(11,397)	(0,460)	(11,857)
EBITA	69,277	34,622	103,899
Goodwill Amortisation	(2,287)		(2,287)
EBIT	66,990	34,622	101,612
Equity Consolidated Results	(0,070)	0,348	0,278
Financial Results	2,498	1,763	4,261
Extraordinary Results	(3,491)	(0,110)	(3,601)
EBT	65,927	36,623	102,550
Income Taxes	(18,174)	(13,107)	(31,281)
Minority Interests	(0,011)		(0,011)
Net Profit	47,742	23,516	71,258

- Post-rights amortisation

Profit & Loss Account (III) Combined vs. Consolidated format

€thousand	Consolidated Gestevisión 9M2004	Contribution Publiespaña 1Q2004	Combined Telecinco 9M2004
Gross TV Advertising Revenues	502,168	33,814	535,982
Commissions	(22,933)	(10,880)	(33,813)
Net TV Advertising Revenues	479,236	22,934	502,170
Other Revenues	42,061	0,118	42,179
TOTAL NET REVENUES	521,297	23,052	544,349
Personnel	(49,990)	(3,038)	(53,028)
TV Rights Amortisation	(112,942)		(112,942)
Other Operating Costs	(163,392)	(2,485)	(165,877)
EBITDA⁽¹⁾	194,973	17,529	212,502

- Post-rights amortisation

Profit & Loss Account (IV) Combined vs. Consolidated format

€thousand	Consolidated Gestevisión 9M2004	Contribution Publiespaña 1Q2004	Combined Telecinco 9M2004
EBITDA⁽¹⁾	194,973	17,529	212,502
Other Amortisation & Depreciation	(10,588)	(0,150)	(10,738)
EBITA	184,384	17,379	201,763
Goodwill Amortisation			
EBIT	184,384	17,379	201,763
Equity Consolidated Results	0,263	0,167	0,430*
Financial Results	2,646	0,661	3,307
Extraordinary Results	(4,688)	(0,050)	(4,738)*
EBT	182,605	18,157	200,762
Income Taxes	(54,507)	(6,214)	(60,720)
Minority Interests	0,021		0,021
Net Profit	128,119	11,944	140,063

* CNMV Format: The contribution from companies, in which TL5 has a stake below 20% are recorded here in the “extraordinary results”. In accounts shown on page 21, the contribution from these companies are recorded in the Equity Consolidated Results

(1) Post-rights amortisation

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