
G E S T E V I S I Ó N T E L E C I N C O S . A .



24th October 2006



2006 THIRD QUARTER RESULTS
(January – September)

Highlights* of Third Quarter Results (January – September) 2006

Total net revenues:	€700.9 million	(+ 4.4% vs. 9M05)
Total costs ⁽¹⁾:	€383.6 million	(+4.7% vs. 9M05)
EBITDA adjusted ⁽²⁾:	€321.9 million	(+3.0% vs. 9M05)
Net Profit ⁽³⁾:	€229.3 million	(+7.8% vs. 9M05)

EBITDA / Net Revenues	45.9%	(vs. 46.6% in 9M05)
EBIT / Net Revenues	45.3%	(vs. 45.5% in 9M05)
Net Profit / Net Revenues	32.7%	(vs. 31.7% in 9M05)

Audience share (January-September)

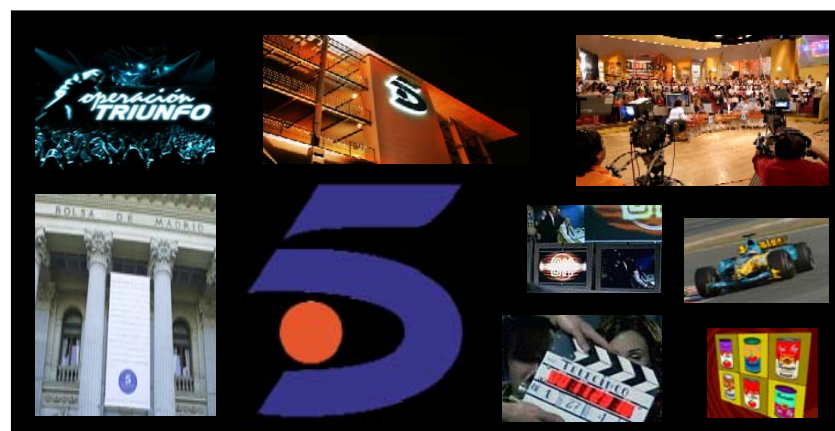
All Individuals:	24h 21.3%	Prime Time⁽⁴⁾ 21.5%
Commercial Target:	24h 23.1%	Prime Time⁽⁴⁾ 23.8%

(1) Including amortisation of tangible and intangible assets (2) Post-rights amortisation (3) After minorities

(4) 20:30-24:00h



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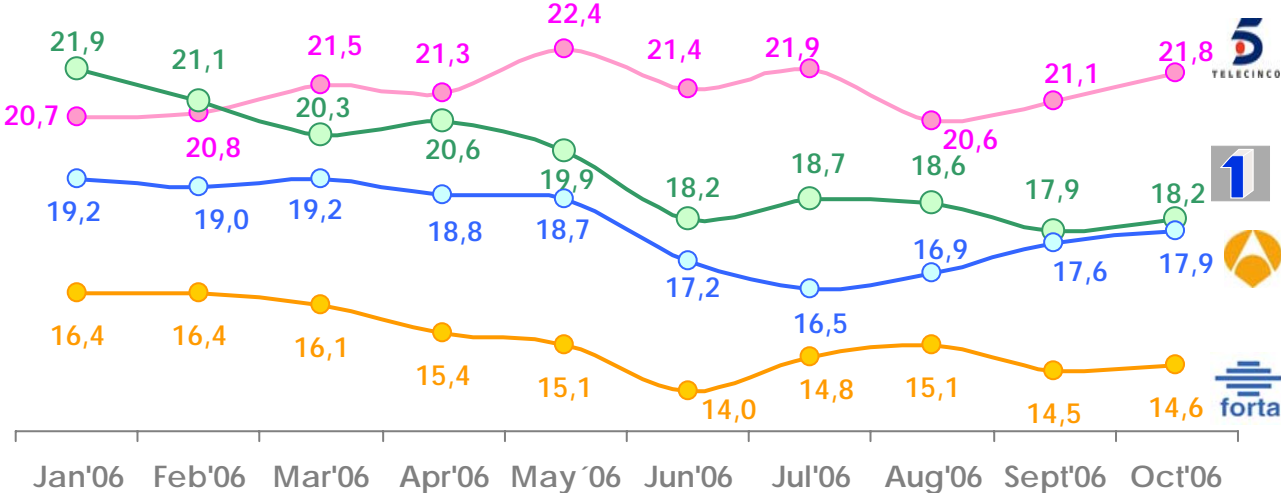
BROADCASTING



**2006 THIRD QUARTER RESULTS
(January-September)**

Audience Share Total Day, January-October 2006 by Months

Audience share 24h, Total Individuals, October until 22nd

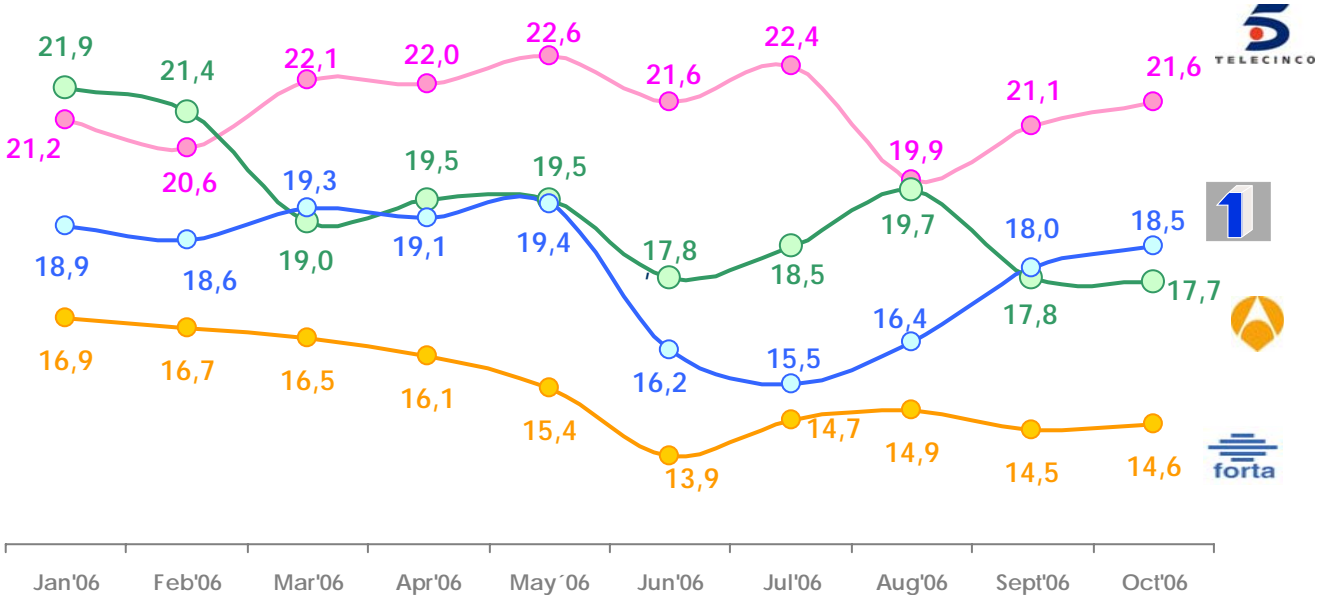


Telecinco consolidates a strong leading position, leading 8 months in a row



Audience Share Prime Time, January-October 2006 by Months

Audience share Prime Time (20:30), Total Individuals, October until 22nd



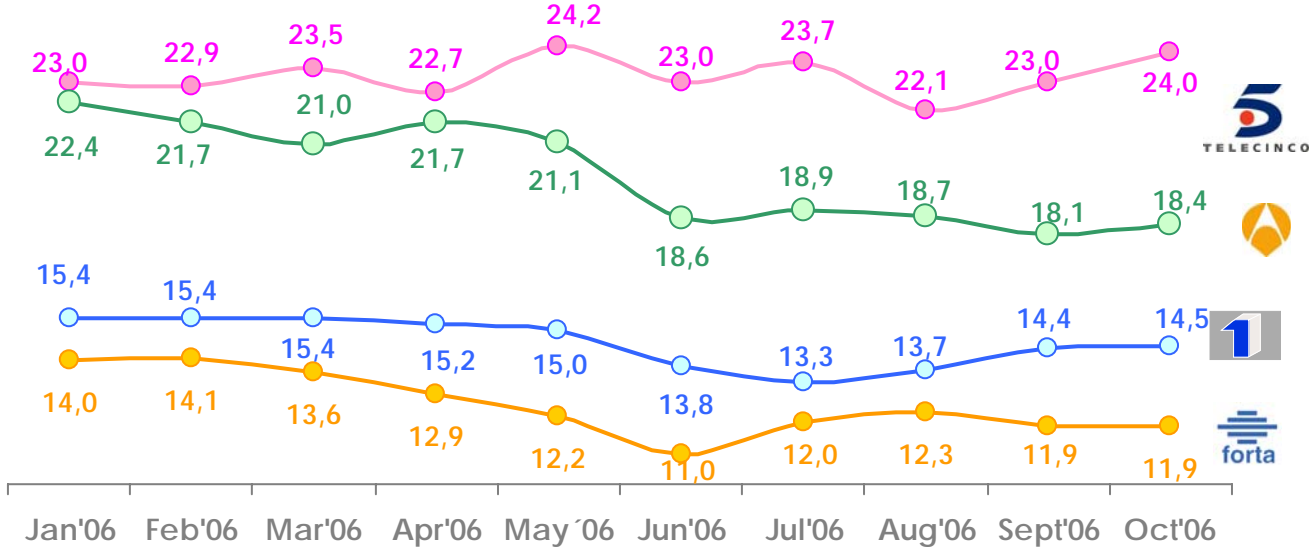
Telecinco leads the Prime time well ahead of competitors



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Audience Share Commercial target, January-October 2006 by Months

Audience share 24 h, Commercial Target, January-October until 22nd



Telecinco consolidates its Commercial Target leadership



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The Best Programming line-up

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

		Channel	Share	Thousand
1	LIGA DE CAMPEONES	TVE1	42,0	7.106
2	AQUÍ NO HAY QUIÉN VIVA	ANTENA 3	30,9	5.308
3	CSI MIAMI	TELECINCO	26,0	4.865
4	CSI	TELECINCO	26,8	4.688
5	HOSPITAL CENTRAL	TELECINCO	28,5	4.650
6	LOS SERRANO	TELECINCO	25,8	4.485
7	EL COMISARIO	TELECINCO	25,1	4.452
8	CSI NUEVA YORK	TELECINCO	25,8	4.318
9	FÓRMULA 1 GP	TELECINCO	46,6	4.152
10	GRAN HERMANO (GALA)	TELECINCO	27,3	4.012
11	MIRA QUIÉN BAILA	TVE1	25,2	3.999
12	AÍDA	TELECINCO	27,6	3.980
13	CRUZ Y RAYA SHOW	TVE1	23,8	3.849
14	7 VIDAS	TELECINCO	21,5	3.800
15	POST F1 GP	TELECINCO	38,1	3.776
16	CUÉNTAME	TVE1	23,3	3.680
17	CAMERA CAFÉ	TELECINCO	23,2	3.667
18	LOS HOMBRES DE PACO	ANTENA 3	21,5	3.550
19	FÚTBOL: EUROCOPA CLASIFICACIÓN	TVE1	26,9	3.542
20	LOS MORANCOS CHANNEL Nº5	TELECINCO	19,1	3.536

Telecinco places 13 programmes in the top 20 ranking



Leadership in Prime Time Programmes

Audience Share Total Individuals (22:00 - 00:00), January - September



In 9M06 Telecincinco maintains its Prime Time leadership

The Best Programming line-up, OCTOBER

Ranking of Programmes October from 1st to 22th) 2006 (Audience, share % and thousand)

		Channel	Share	Thousand
1	C.S.I.MIAMI		29,5	5.475
2	C.S.I.NUEVA YORK		30,5	4.979
3	FORMULA 1		59,1	4.103
4	CAMERA CAFE		23,7	3.918
5	OPERACION TRIUNFO		25,5	3.877
6	¡MIRA QUIEN BAILA!		22,0	3.388
7	OPERACION TRIUNFO.EL CASTING		21,5	3.319
8	AQUI HAY TOMATE		26,9	3.138
9	ANTENA 3 NOTICIAS 2 (L-V)		22,3	3.057
10	YO SOY BEA		31,6	2.995

Telecinco places 8 programmes in the top 10 ranking in October



Leadership in all time slots, OCTOBER

Audience Share 1st – 22th October 2006 (in %)

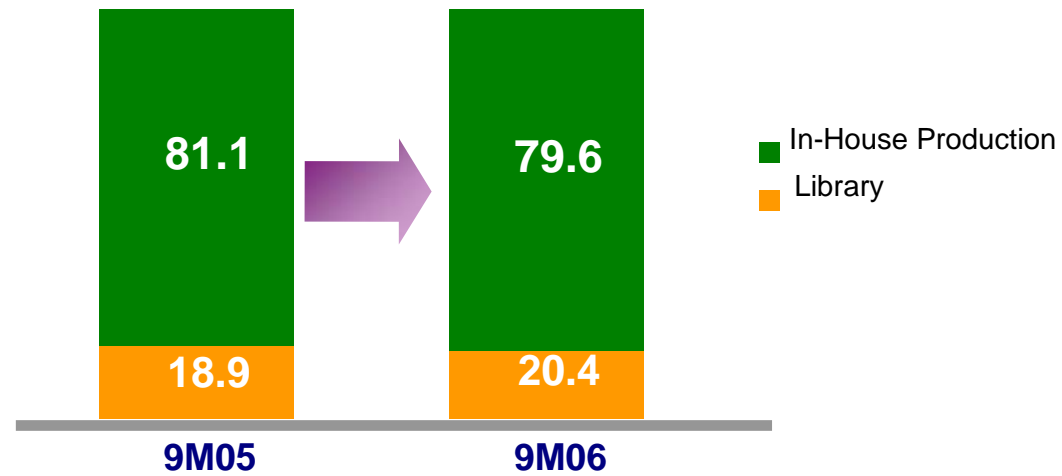
				
Total Day	21,8	18,2	17,9	14,6
Morning	21,3	16,2	18,5	14,5
Afternoon	22,0	19,5	18,9	16,2
Evening	22,1	18,7	17,0	15,7
Prime Time	21,4	17,5	18,6	14,4
PT 20:30	21,6	17,7	18,5	14,6
Late night	24,5	19,7	15,2	9,7
Daytime	22,0	18,4	17,6	14,7

**Telecinco is leader in all time slots of the day in October,
with audience shares above 20%**



Programming Mix 9M06

In-House Production vs. Library



In 9M06 Telecinco maintains a programming mix based on in-house production

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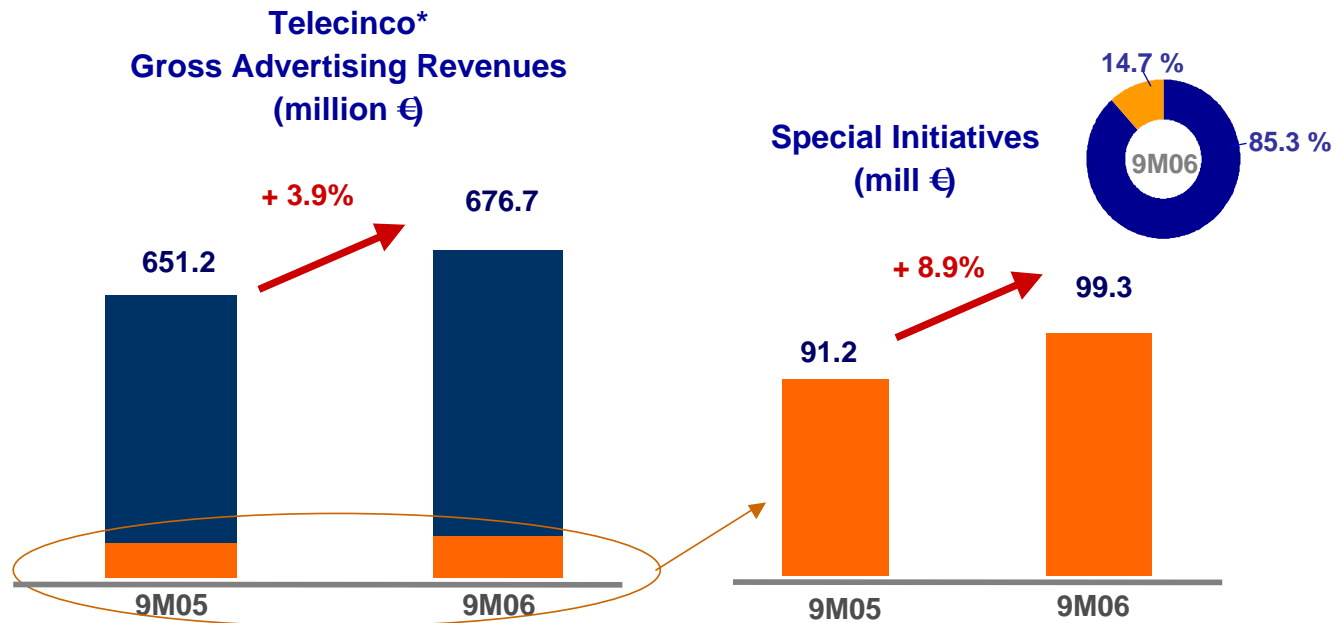


ADVERTISING



2006 THIRD QUARTER RESULTS (January-September)

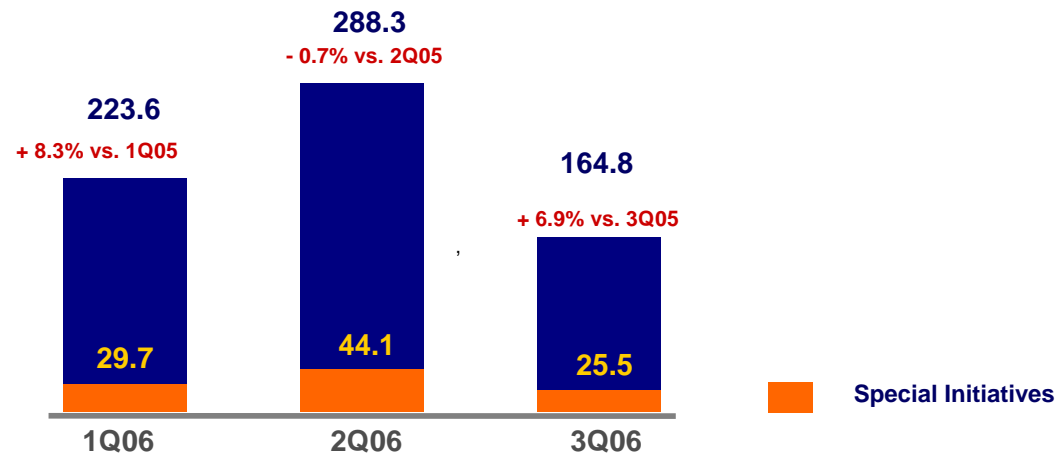
Advertising Revenues, 9M06



Record advertising revenues have been reached in 9M06, with Special Initiatives growing at a high rate, making 14.7% of total revenues

Advertising Revenues, 9M06

Telecinco* Gross Advertising Revenues (mill €)



High growth has been achieved in the third quarter 2006

Commercial Strategy, 9M06

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% Δ (%)	Δ (%)	Δ (%)	Δ (%)	€mill Δ (%)
21.3% -5.3%	+0.6%	- 6.5%	+11.1%	676.7 +3.9%

Price increase is the main revenue driver

Source: TNS and Publiespaña

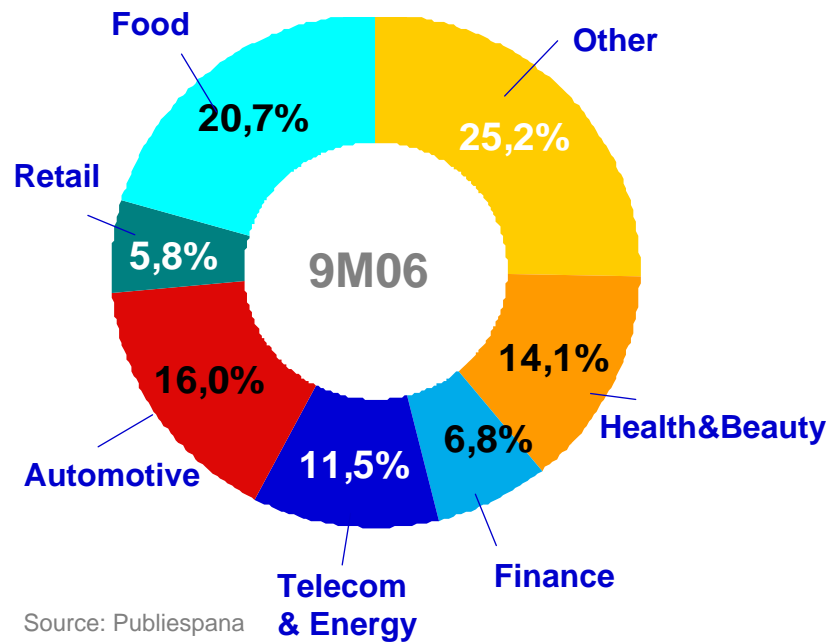


ADVERTISING

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Advertising by Sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(9M06 vs. 9M05)



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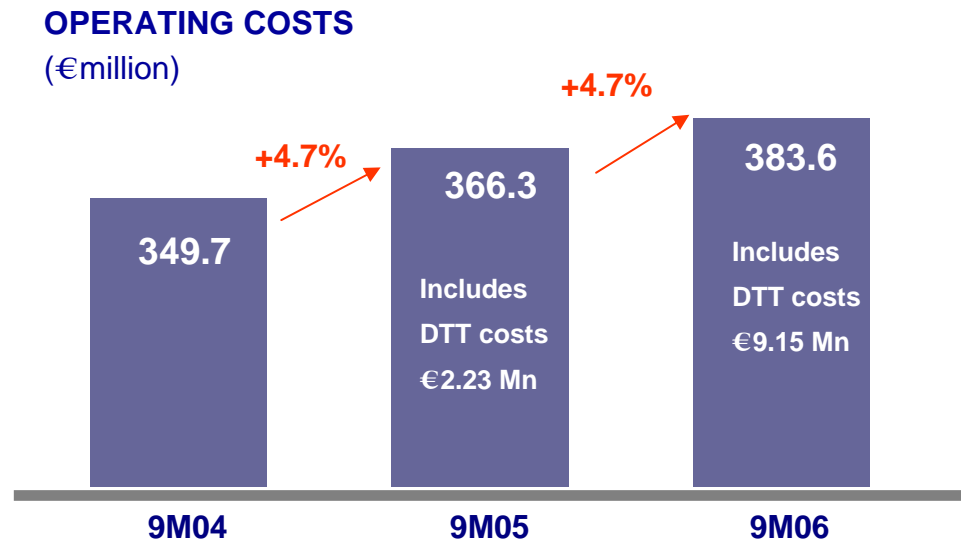


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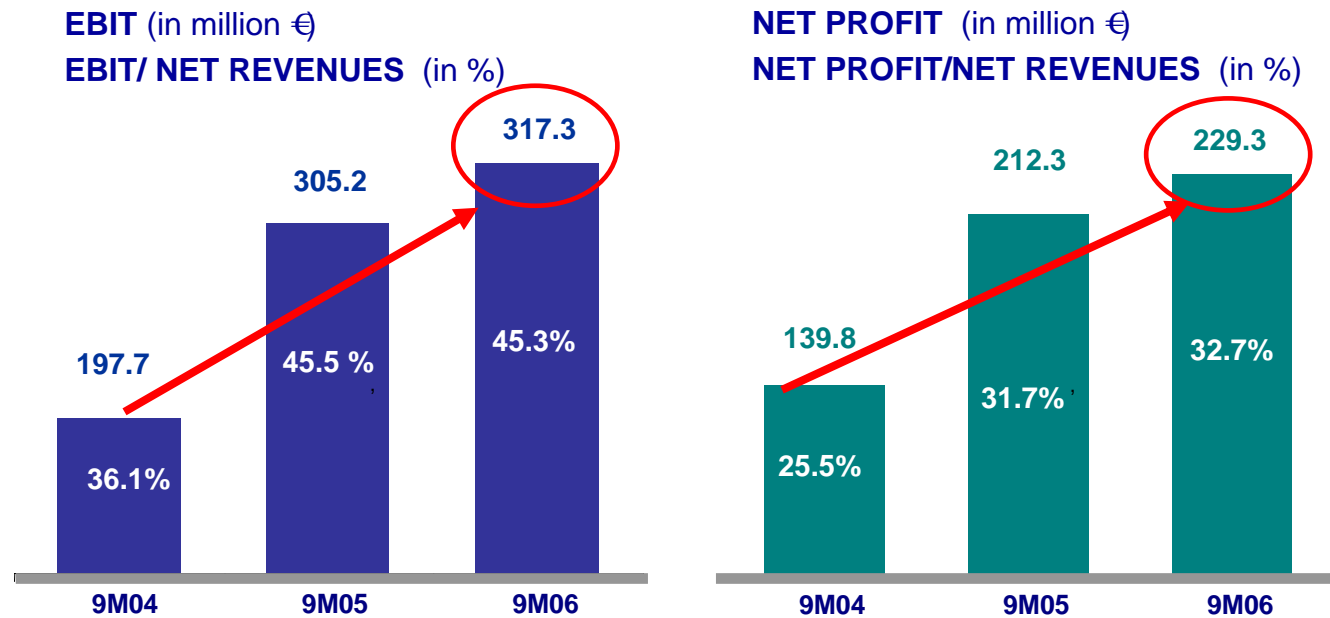
2006 THIRD QUARTER RESULTS (January-September)

Control on Operating Costs



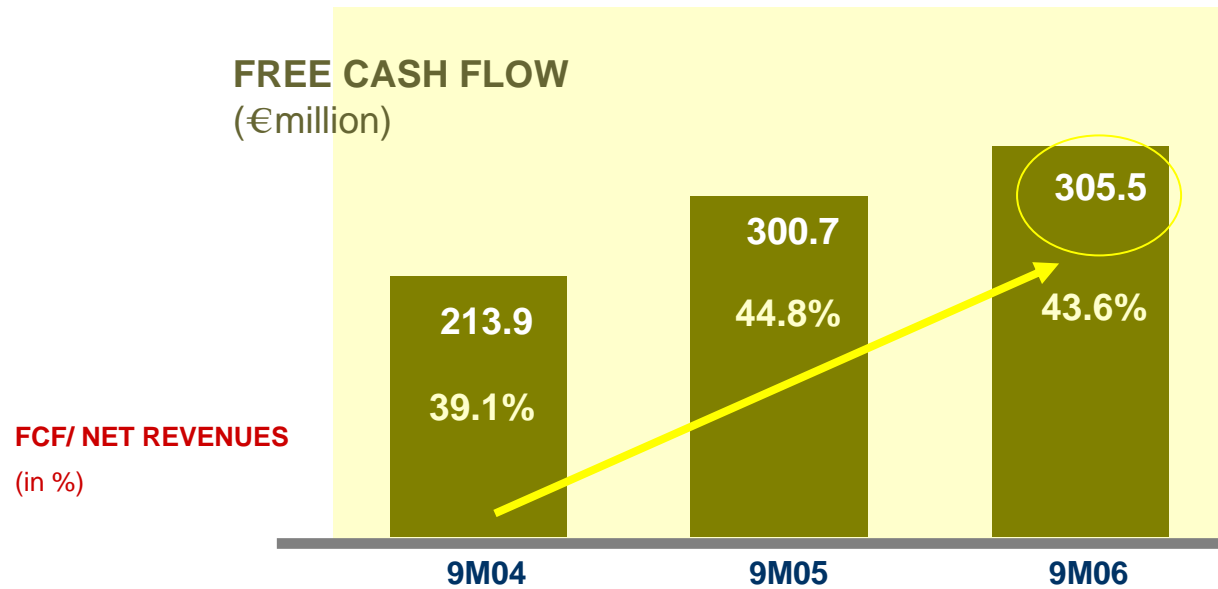
Cost control allows margin protection

Margin Expansion



Operating margins grow despite increased competition

Cash Flow Generation and Cash Conversion



Strong cash generation with high cash conversion

Consolidated Financial Results

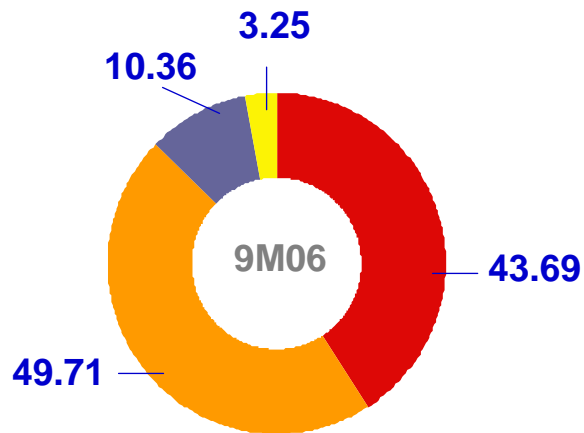
(€million)	9M06	9M05	Var. %
Total Net Revenues	700.9	671.5	4.4 %
Total Costs	(383.6)	(366.3)	4.7 %
Personnel	(56.7)	(54.1)	5.0 %
Operating Costs	(210.7)	(203.7)	3.4 %
Amortisation & Depreciation	(116.1)	(108.5)	7.0%
EBIT	317.3	305.2	4.0 %
Pre-tax Profit	324.6	309.9	4.8 %
NET PROFIT after Minorities	229.3	212.6	7.8 %
EBITDA (1)	321.9	312.7	3.0 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	45.9 %	46.6 %	-
EBIT/NET REVENUES	45.3 %	45.5 %	-
NET PROFIT/NET REVENUES	32.7 %	31.7 %	-

Consolidated Cash Flow Statement

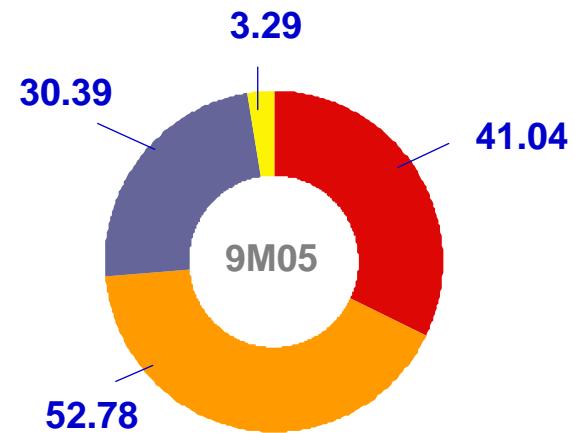
(€million)	9M06	9M05	Diff. In €million
Initial Cash Position	355.8	244.4	111.4
Free Cash Flow	305.5	300.7	4.8
Cash Flow from Operations	351.6	327.4	24.2
Net Investments	(107.0)	(127.5)	20.5
Change in Net Working Capital	60.9	100.8	(39.9)
Change in Equity	3.3	(9.7)	13.0
Financial Investments	(11.6)	(2.0)	(9.6)
Dividends received	1.2	1.1	0.1
Dividend payments	(290.3)	(172.6)	(117.7)
Total Net Cash Flow	8.0	117.4	(109.4)
Final Cash Position	363.8	361.8	2.0
Free Cash Flow/Total Net Revenues	43.6%	44.8%	

Net Investments

€107.01 million



€127.50 million



■ TV Rights non-Fiction
 ■ TV Rights Fiction
 ■ Co-production Distribution
 ■ Tangible & Intangible Fixed Assets



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Consolidated Financial Statements
Balance Sheet



Consolidated Profit & Loss Account (I)

(€million)	9M06	9M05	%06/05
Gross TV Adv. Revenues	685.08	657.30	4.2%
-Telecinco	676.70	651.23	3.9%
-Other	8.38	6.07	38.0%
Discounts	(29.38)	(29.48)	(0.3%)
Net TV Advertising Revenues	655.69	627.82	4.4%
Other revenues	45.17	43.72	3.3%
TOTAL NET REVENUES	700.87	671.54	4.4%
Personnel	(56.73)	(54.05)	5.0%
TV Rights Amortisation	(111.46)	(101.01)	10.3%
Other Operating Costs	(210.72)	(203.76)	3.4%
Total Costs	(378.91)	(358.82)	5.6%
EBITDA adj *	321.96	312.72	3.0%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€million)	9M06	9M05	%06/05
EBITDA*	321.96	312.72	3.0%
Other Amortisation & Depreciation	(4.65)	(7.49)	(38.0%)
EBIT	317.31	305.23	4.0%
Equity Consolidated Results	0.49	0.66	(26.3%)
Financial Results	6.82	3.99	71.1%
EBT	324.62	309.88	4.8%
Income Taxes	(95.07)	(97.22)	(2.2%)
Minority Interests	(0.25)	(0.03)	-----
Net Profit	229.30	212.63	7.8%

* Post-rights amortisation



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Consolidated Balance Sheet*

(€ml.)

	9M06	2005
Tangible assets	71.71	65.21
Audiovisual Rights and Pre-payments	224.59	233.94
- <i>Third Party Rights</i>	153.52	160.28
- <i>Fiction TV Rights</i>	16.91	23.44
- <i>Co-production / distribution</i>	54.15	50.22
Pre-paid taxes	17.50	19.36
TOTAL NON-CURRENT ASSETS	313.81	318.51
Current assets	164.25	214.54
Financial investments and cash	366.83	360.28
TOTAL CURRENT ASSETS	531.07	574.82
TOTAL ASSETS	844.88	893.33
Shareholders' equity	513.44	571.14
Non-current Provisions	73.26	71.25
Non-current payables	1.50	1.45
Non-current financial liabilities	1.97	3.31
TOTAL NON-CURRENT LIABILITIES	76.73	76.01
Current Payables	253.69	245.02
Current financial liabilities	1.02	1.16
TOTAL CURRENT LIABILITIES	254.71	246.18
TOTAL LIABILITIES	844.88	893.33

DISCLAIMER

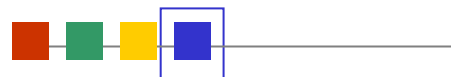
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