GESTEVISIÓN TELECINCO S.A.

31th October 2007

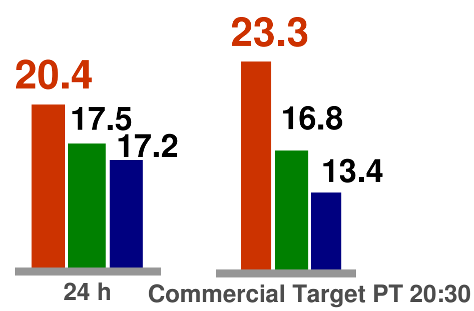
2007 THIRD QUARTER RESULTS
(January- September)

TELECINCO

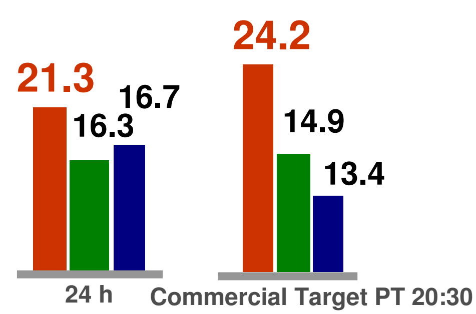
Nine months 2007,
Leadership in Audience, Advertising and Profitability

	9M06	9M07	Var. %
Total Net Revenues (€ mn)	700.9	771.0	+10.0%
Total Operating Costs	383.6	409.4	+6.7%
EBITDA adj. (€ mn)	321.9	366.2	+13.7%
EBITDA adj/Net Revenues	45.9%	47.5%	
Net Profit (€ mn)	229.3	262.8	+14.6%
FCF (€ mn)	305.5	366.5	+ 20.0%
FCF/Total Net Revenues	43.6 %	47.5 %	
Net Cash Positon	363.8	11.7	n.a

Audience Share, 9M07



Audience Share, Sept 1st – Oct 29th 07



TELECINCO

GROUP

GESTEVISIÓN TELECINCO S.A.

BROADCASTING

WIDENING THE GAP

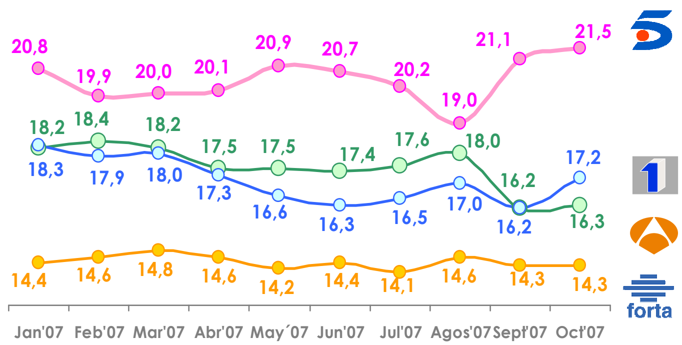
TELECINCO

2007 THIRD QUARTER RESULTS

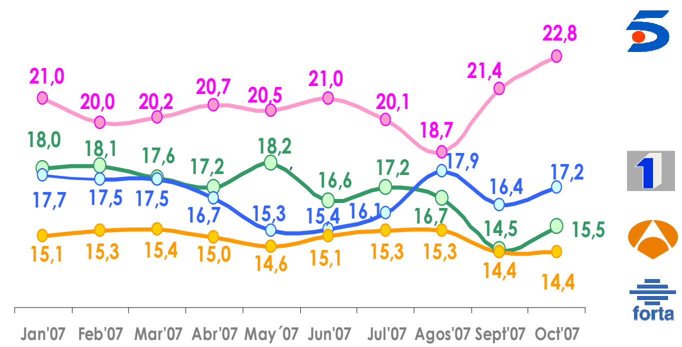
(January- September)

2007, Widening the Gap, January 1st – October 29th

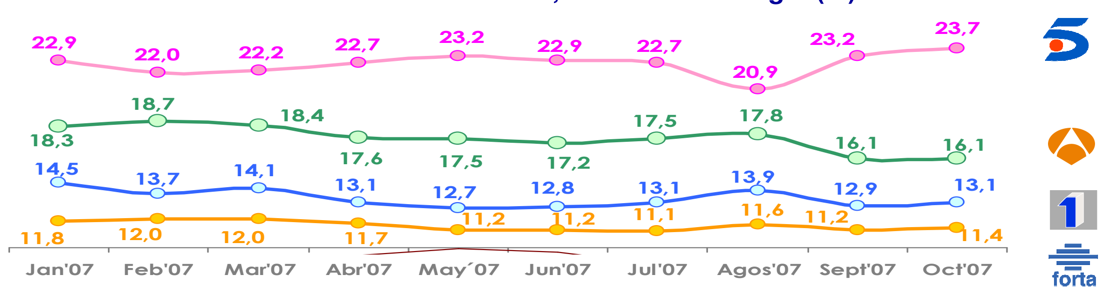
Audience 24h, Total Individuals (%)



Audience Prime Time, Total Individuals (%)

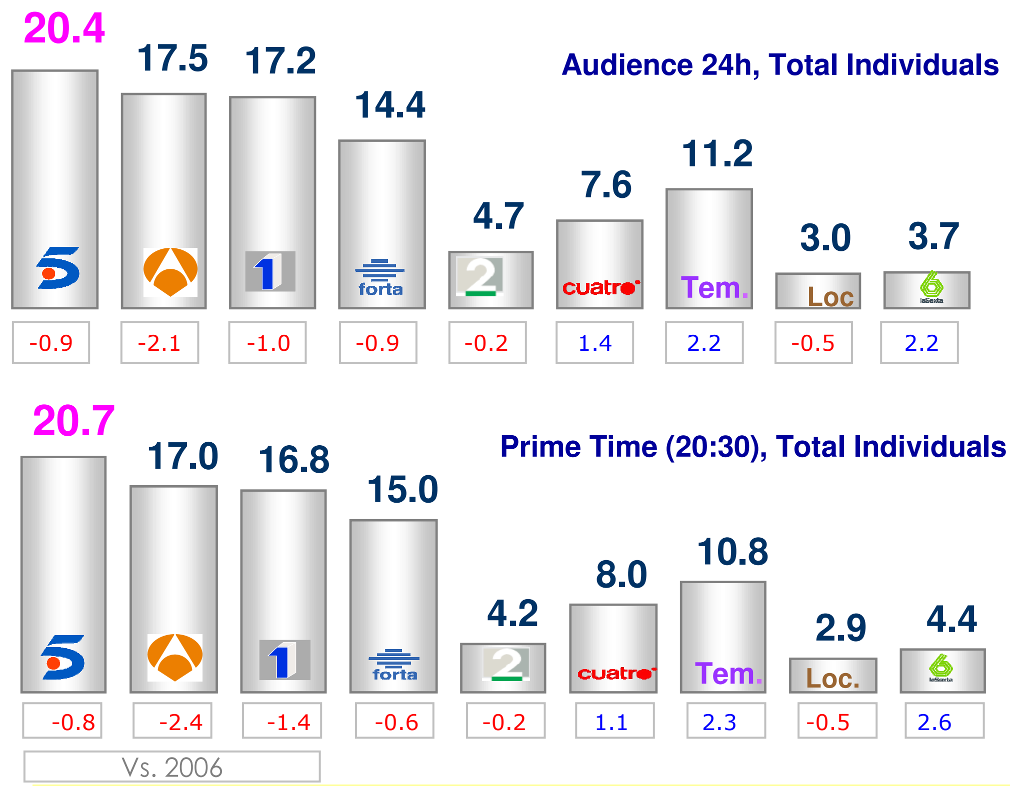


Audience 24h, Commercial Target (%)



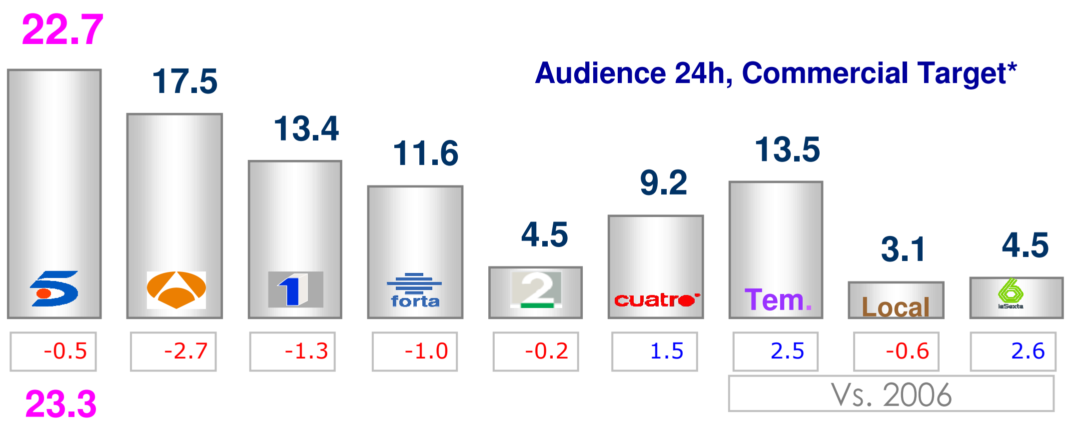
TL5 increases the gap with its main competitors

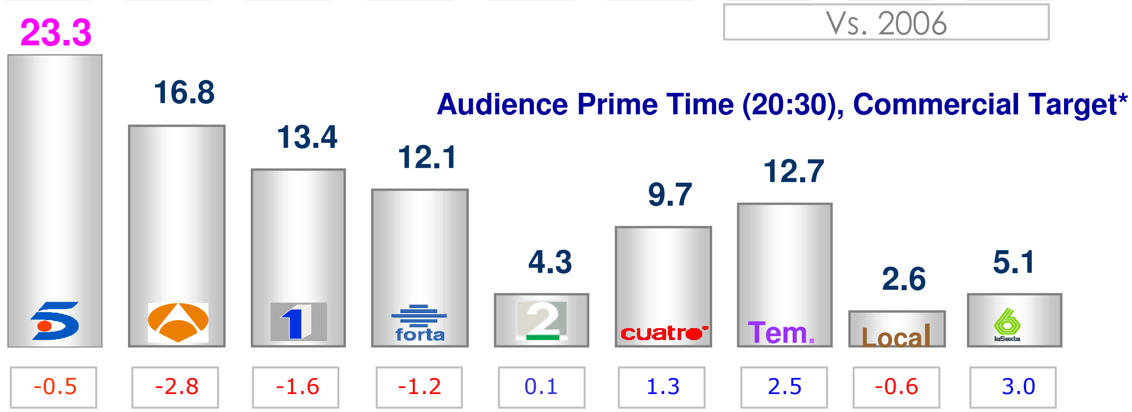
2007, Widening the Gap, January 1st – October 29th



TL5 maintains audience above 20% in spite of fragmentation

2007, Widening the Gap, January 1st – October 29th





Strong leadership in Commercial Target

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

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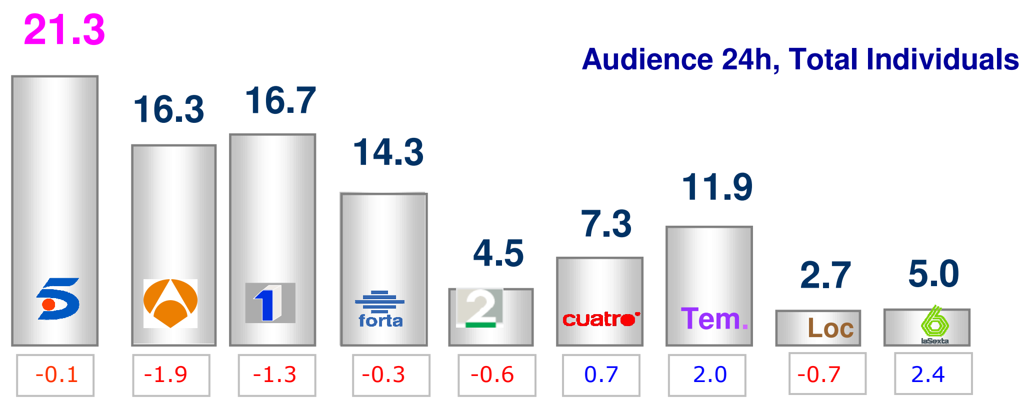
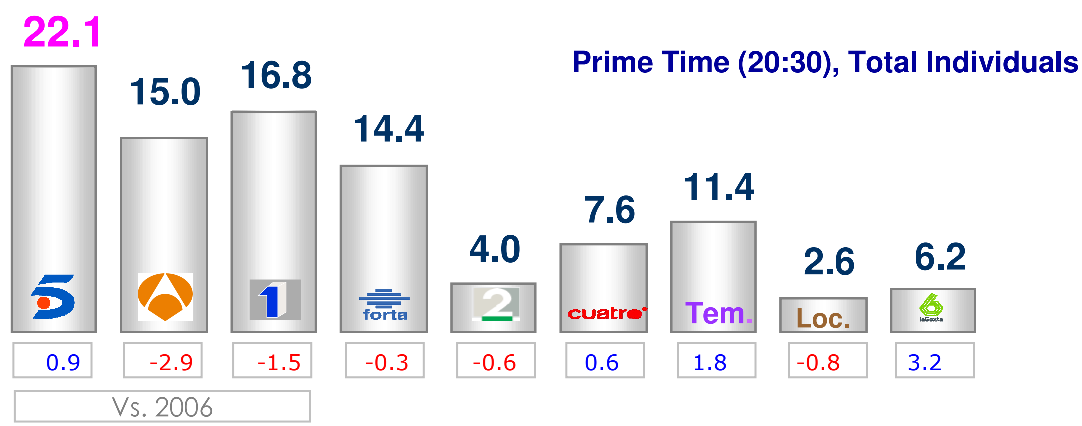
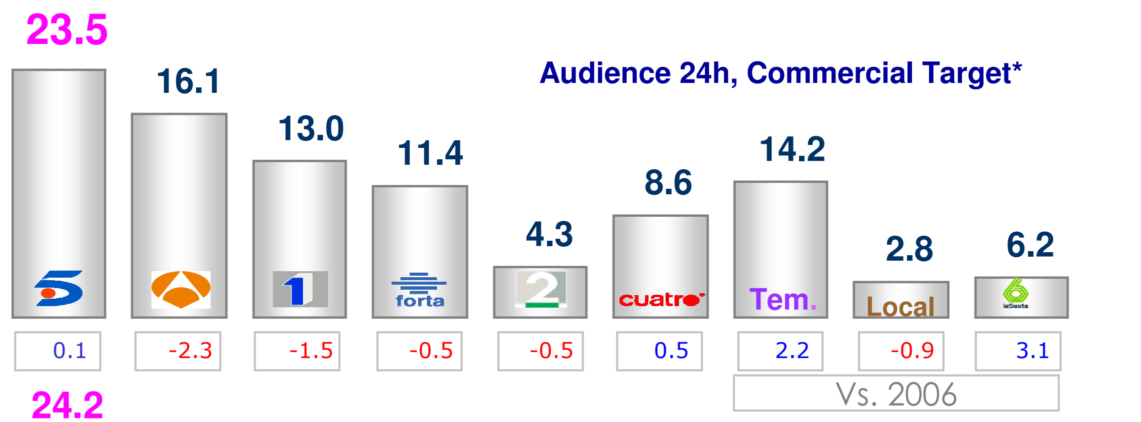
2007, Widening the Gap, September 1st – October 29th

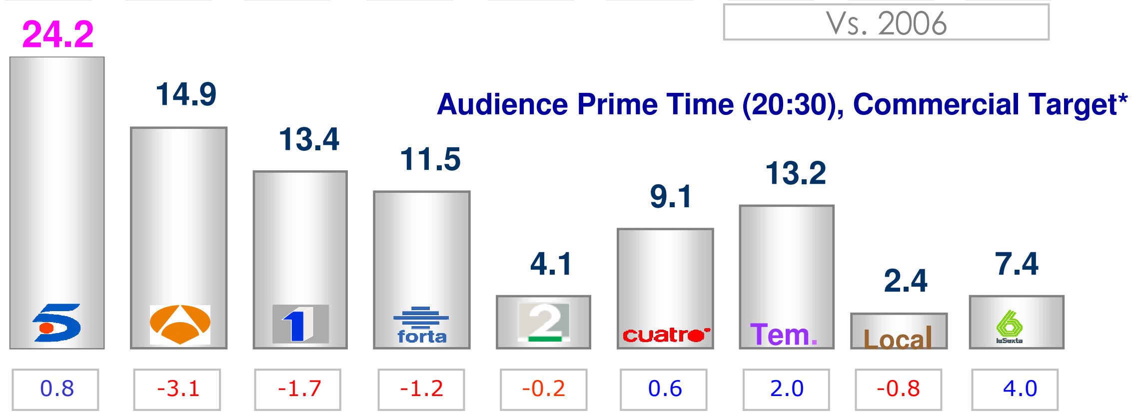




TL5 begins the new season increasing the gap with competitors

2007, Widening the Gap, September 1st – October 29th





Strong leadership in Commercial Target

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

TELECINCO

2007, Widening the Gap, September 1st – October 29th

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

	TL5	A3TV	TVE1
2006*	37.1	31.6	31.3
2007*	39.2	30.0	30.8
Diff.	+2.1	-1.6	-0.5

In the new season TL5 further improves its relative competitive position

***From September 1st until October 29th**

Leadership in all time slots, September 1st - October 29th 2007

Audience, Total Individuals

	Telecinco	Antena 3	TVE 1	Forta	La 2	Cuatro	laSexta
Total Day	**21.4**	16.6	16.0	14.1	4.6	7.3	5.0
Morning	**21.1**	16.8	16.1	14.0	4.6	7.2	4.8
Afternoon	**21.1**	16.8	16.4	14.3	4.6	7.2	4.9
Evening	**21.4**	16.5	16.6	14.1	4.5	7.3	4.6
PT 20:30	**21.3**	16.5	16.4	14.1	4.5	7.3	4.9
Late night	**21.5**	16.7	16.1	13.8	4.5	7.5	4.7
Daytime	**21.2**	16.7	16.5	14.1	4.5	7.4	4.7

Telecinco maintains its outstanding leadership in all time slots

Leadership in Prime Time 2007

Audience Share Total Individuals (2007, September ist - October 29th)

(Time Slot: 22:00-0:00)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	CSI Miami / CSI New York	RIS Científica / el Laberinto de la Memoria	Hospital Central / CQC	Gran Hermano	el comisario	la noria	Hermanos Detectives
TELECINCO	27.9	18.9	26.7	25.4	24.1	19.2	20.9
	14.6	17.0	13.0	12.0	16.7	14.5	13.9
1	14.9	16.0	15.3	19.5	11.1	13.9	16.3
forta	14.3	15.2	11.4	13.1	15.8	15.0	13.8
cuatro	6.9	9.6	11.3	7.5	8.4	7.3	8.5
laSexta	4.5	6.3	4.7	5.9	4.9	12.4	7.8

Telecinco´s prime time programmes continue to deliver strong audience shares all throughout the week

The Best Programming line-up

Ranking of Programmes September 1st - October 29th, 2007

(Audience, share % and thousand)

Telecinco places 12 programmes in the top 20 ranking

		CHANNEL	THOUSAND	SHARE
1	FUTBOL:LIGA DE CAMPEONES	A3	5.514	32,7
2	FÚTBOL: EUROCOPA CLASIFICACIÓN	TVE1	4.896	36,9
3	C.S.I.MIAMI	T5	4.882	27,0
4	POST FORMULA 1	T5	4.741	46,1
5	CAMERA CAFÉ	T5	4.661	25,4
6	ESCENAS DE MATRIMONIO (M-F)	T5	4.471	27,4
7	FORMULA 1	T5	4.313	54,3
8	HOSPITAL CENTRAL	T5	4.273	25,9
9	C.S.I.NUEVA YORK	T5	4.176	27,3
10	CUÉNTAME COMO PASO	TVE1	3.696	21,2
11	GRAN HERMANO (GALA)	T5	3.559	28,6
12	EL COMISARIO	T5	3.522	23,4
13	HERMANOS & DETECTIVES	T5	3.292	19,9
14	YO SOY BEA	T5	3.274	34,6
15	ESCENAS DE MATRIMONIO (Sa-Su)	T5	3.128	21,4
16	DESAPARECIDA	TVE 1	2.995	16,4
17	LA FAMILIA MATA	A3	2.932	16,2
18	HEREDEROS	TVE1	2.862	16,6
19	EL SINDROME DE ULISES	A3	2.776	16,0
20	ANTENA 3 NOTICIAS 1 (Sa-Su)	A3	2.734	22,8

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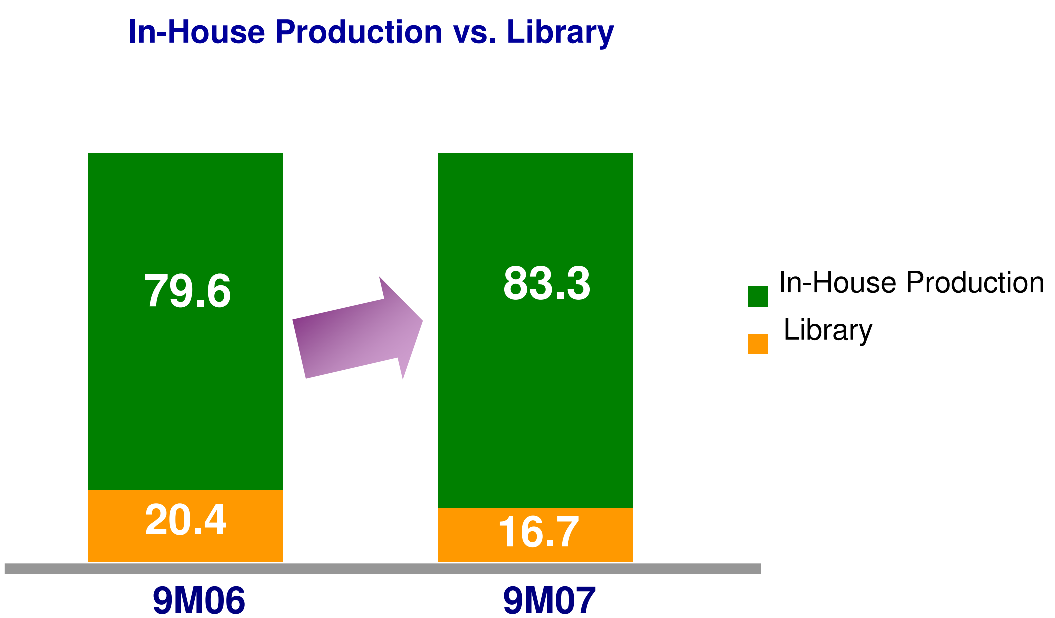
Ranking of programmes: Only 2 broadcasts or more

Programming Mix 9M07



In 9M07 Telecinco increases in-house production

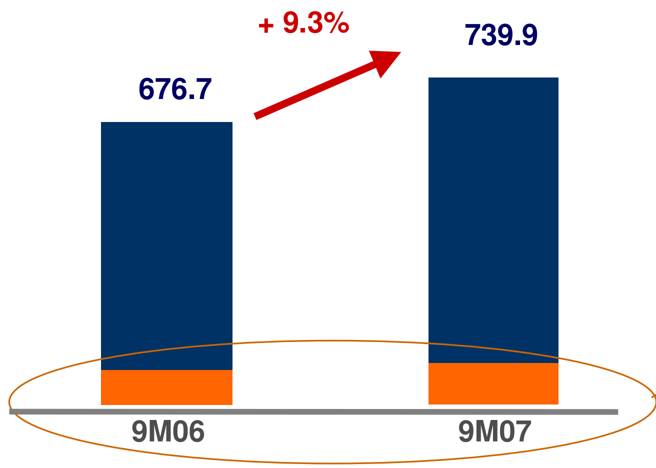
Gestevisión Telecinco S. A.

ADVERTISING

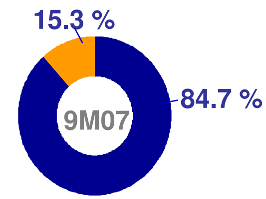
2007 THIRD QUARTER RESULTS
(January- September)

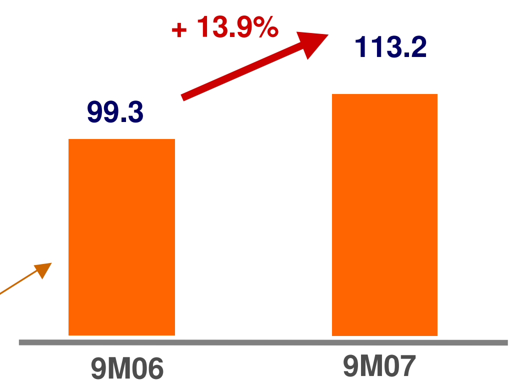
Advertising Revenues, 9M07

Telecinco
Gross Advertising Revenues
(million €)



Special Initiatives
(million €)





Record advertising revenues have been reached in 9M07, with Special Initiatives growing at a high rate, making 15.3% of total revenues

Commercial Strategy, 9M07

Audience SHARE		SECONDS	GRP's (20")	C/GRP's (20")	TV gross Adv. Revenues	
%	△ (%)	△ (%)	△ (%)	△ (%)	€ mill	△ (%)
20.3%	- 4.7%	+0.4%	- 0.3%	+9.6%	739.9	9.3%

Prices increases allow further revenue expansion

Source: TNS and Publiespaña

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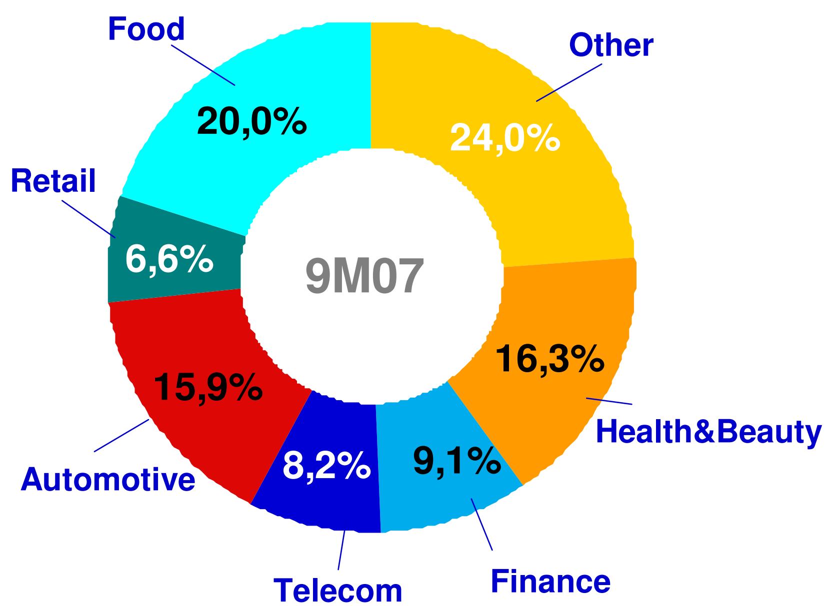
Advertising Spanish TV Market

Sector Breakdown
(% on total Adv sales)



Source: Publiespana

Sector Growth
(9M07 vs. 9M06)

Finance	+36.5%
Health & Beauty	+19.7%
Automotive	+15.3%
Retail	+15.02%
Food	+14.0%
Other	+2.8%
Telecos & Energy	-1.2%

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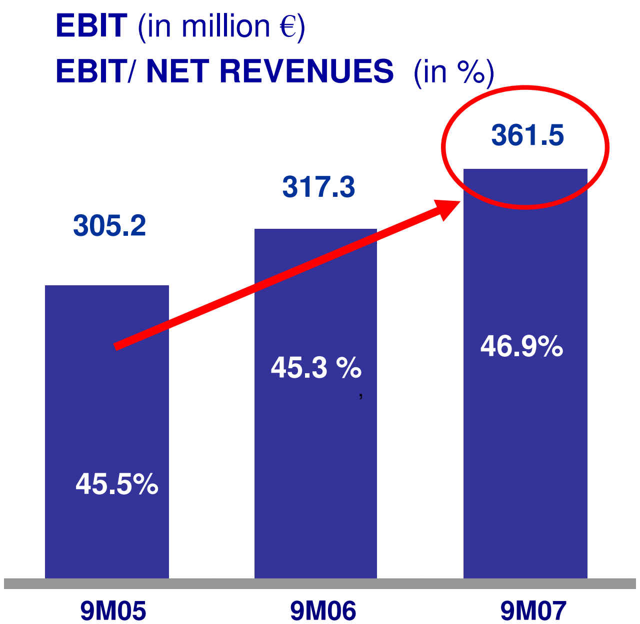
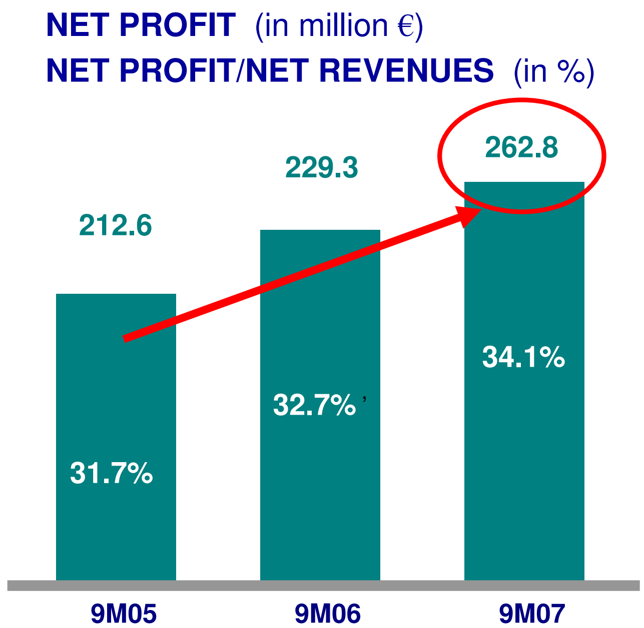
FINANCIALS

2007 THIRD QUARTER RESULTS
(January- September)

Margin Expansion





Operating margins continue growing

EBIT + €44.2 million (+ 13.9%) and Net Profit + €33.5 million (+14.6%)

TELECINCO

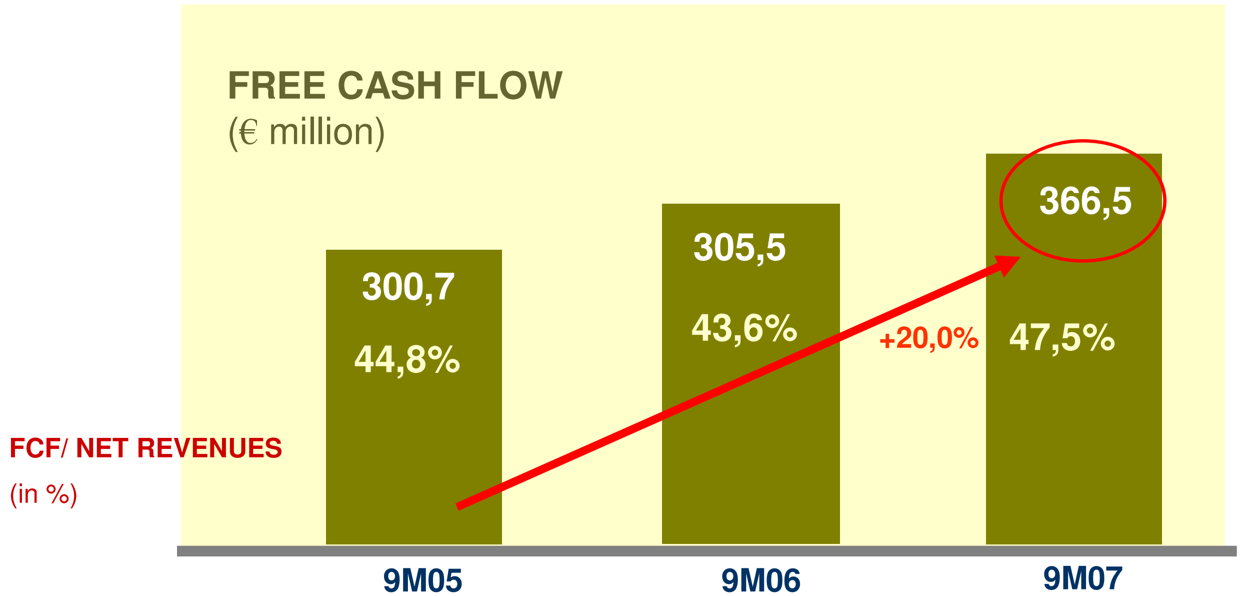
Consolidated Financial Results

(€million)	9M07	9M06	Var. %
Total Net Revenues	771.0	700.9	10.0 %
Total Costs	(409.4)	(383.6)	6.7 %
Personnel	(59.3)	(56.7)	4.6 %
Operating Costs	(229.6)	(210.7)	9.0 %
Amortisation & Depreciation	(120.5)	(116.1)	3.8%
EBIT	361.5	317.3	13.9 %
Pre-tax Profit	371.0	324.6	14.3 %
NET PROFIT after Minorities	262.8	229.3	14.6 %
EBITDA (1)	366.2	321.9	13.7 %

(1) Post-rights amortisation

EBITDA/NET REVENUES	47.5 %	45.9 %	-
EBIT/NET REVENUES	46.9 %	45.3 %	-
NET PROFIT/NET REVENUES	34.1 %	32.7 %	-

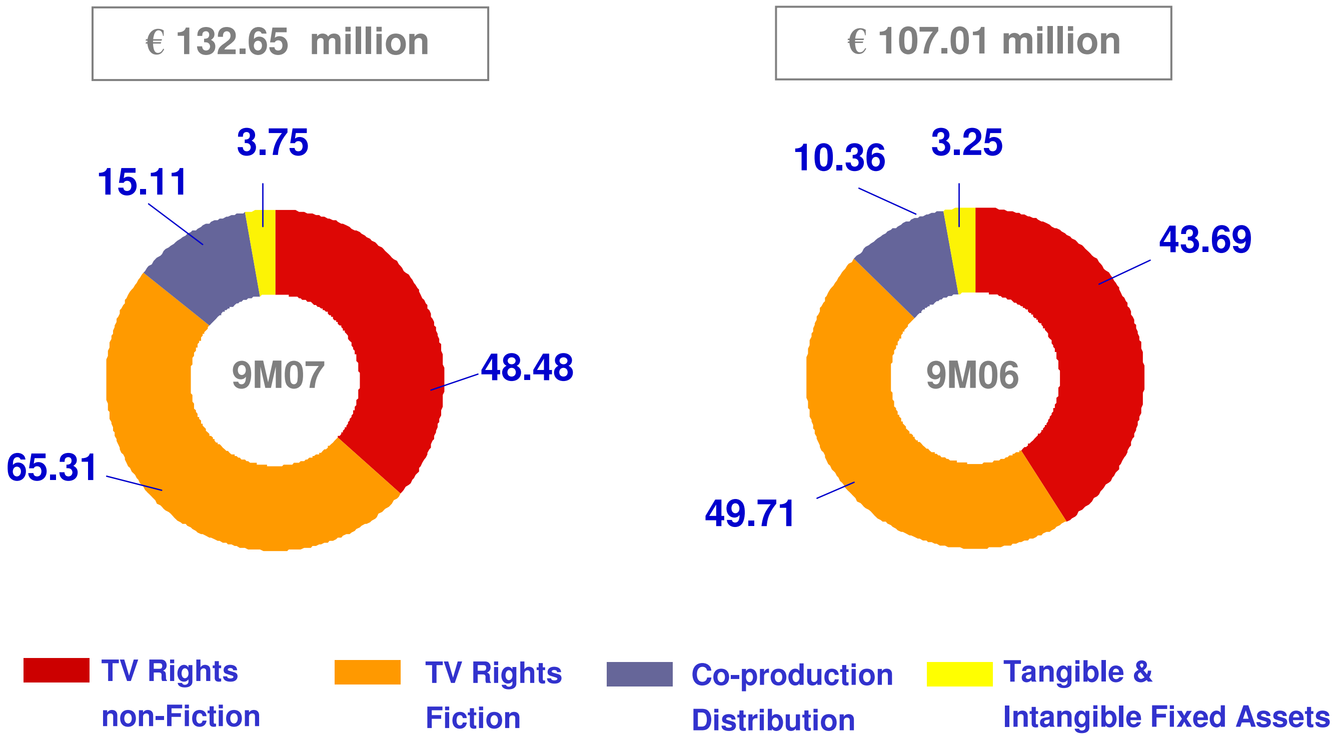
Cash Flow Generation and Cash Conversion



Strong cash generation with high cash conversion

FCF increased by €61.0 million in 9M07 (+ 20.0%)

Net Investments



Consolidated Cash Flow Statement

(€ million)	9M07	9M06	Diff. In € million
Initial Cash Position	396.1	355.8	40.3
Free Cash Flow	366.5	305.5	61.0
Cash Flow from Operations	402.3	351.6	50.7
Net Investments	(132.6)	(107.0)	(25.6)
Change in Net Working Capital	96.9	60.9	36.0
Change in Equity	26.6	3.3	23.3
Financial Investments	(464.5)	(11.6)	(452.9)
Dividends received	1.2	1.2	0.1
Dividend payments	(314.3)	(290.3)	(23.9)
Total Net Cash Flow	(384.4)	8.0	(392.5)
Final Cash Position	11.7	363.8	(352.1)
Free Cash Flow/Total Net Revenues	47.5%	43.6%	

Endemol NV 9M2007, P&L Highlights

(€million)	9M 2006*	9M 2007	%07/06
Net Consolidated Revenues	877.08	915.85	4.4%
EBITDA	157.32	168.77	7.3%
EBITDA incl. LTIP EN-SOP	149.04	142.00	-4.7%
EBIT	137.51	116.36	-15.4%
Net Profit	75.33	67.52	-10.4%

*Pro forma including France

TELECINCO | Back up Slides
Consolidated Financial Statements
Balance Sheet

Consolidated Profit & Loss Account (I)

(€ million)	9M07	9M06	%07/06
Gross Adv. Revenues	750.54	685.08	9.6%
-Telecinco	739.89	676.70	9.3%
-Other	10.65	8.38	27.1%
Discounts	(32.62)	(29.38)	11.0%
Net Advertising Revenues	717.92	655.69	9.5%
Other revenues	53.03	45.18	17.4%
TOTAL NET REVENUES	770.95	700.87	10.0%
Personnel	(59.35)	(56.73)	4.6%
Rights Amortisation	(115.85)	(111.46)	3.9%
Other Operating Costs	(229.60)	(210.72)	9.0%
Total Costs	(404.80)	(378.91)	6.8%
EBITDA adj *	366.16	321.96	13.7%

* Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€ million)	9M07	9M06	%07/06
EBITDA*	366.16	321.96	13.7%
Other Amortisation & Depreciation	(4.61)	(4.64)	(0.8%)
EBIT	361.55	317.31	13.9%
Equity Consolidated Results	2.56	0.49	n.a.
Financial Results	6.86	6.82	(0.5%)
EBT	370.97	324.62	14.3%
Income Taxes	(108.74)	(95.07)	14.4%
Minority Interests	0.59	(0.25)	n.a.
Net Profit	262.82	229.30	14.6%

* Post-rights amortisation

Consolidated Balance Sheet

(€million)

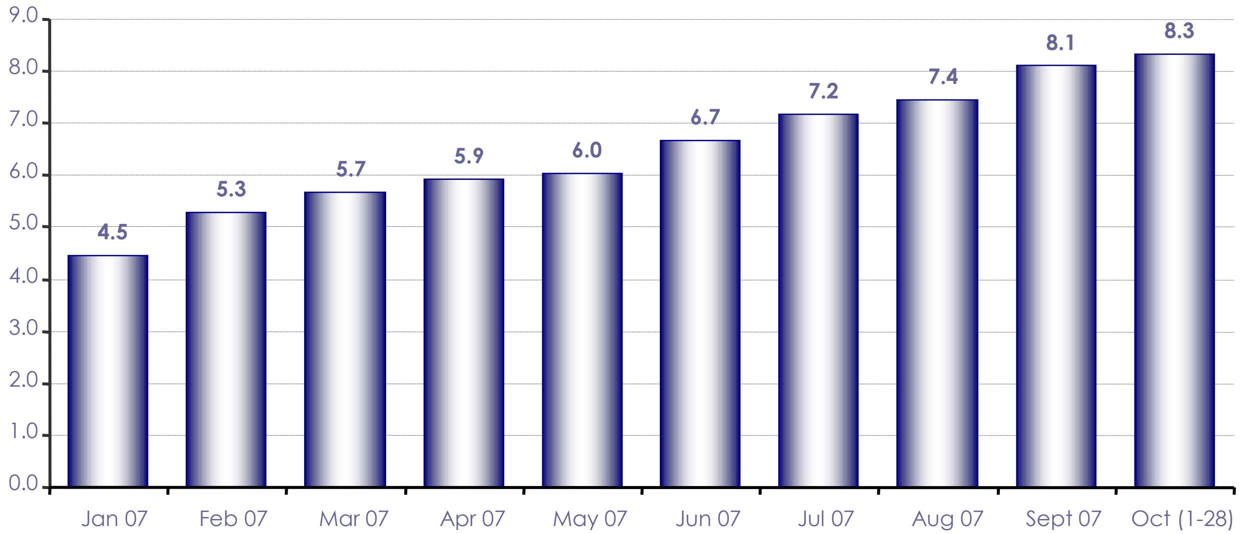
	9M07	9M06	2006
Tangible assets	531.03	71.71	74.95
Audiovisual Rights and Pre-payments	214.03	224.59	201.78
- TV, Third Party Rights	*132.93*	*153.52*	*133.91*
- TV, Spanish Fiction Rights	*27.85*	*16.91*	*20.67*
- Co-production / distribution	*53.26*	*54.15*	*47.21*
Pre-pald taxes	16.13	17.50	17.95
TOTAL NON-CURRENT ASSETS	761.19	313.81	294.68
Current assets	174.79	164.25	237.68
Financial investments and cash	72.51	366.83	399.18
TOTAL CURRENT ASSETS	247.31	531.07	636.87
TOTAL ASSETS	1,008.49	844.88	931.55
Shareholders' equity	574.13	513.44	598.98
Non-current provisions	89.80	73.26	79.07
Non-current payables	0.80	1.50	1.40
Non-current financial liabilities	59.72	1.97	1.98
TOTAL NON-CURRENT LIABILITIES	150.32	76.73	82.46
Current payables	282.96	253.69	249.05
Current financial liabilities	1.09	1.02	1.06
TOTAL CURRENT LIABILITIES	284.05	254.71	250.12
TOTAL LIABILITIES	1,008.49	844.88	931.55

TELECINCO | Back up Slides
Audience Share January - October

TDT, Audience Share January 1st – October 28th 2007

Audience 24h, Total Individuals (%)

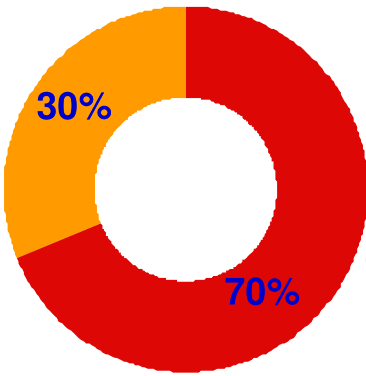
Technical Coverage: 85.38%
Household Penetration: 22.1%
Equipment: 6,111,859 units sold



DTT Audience share in Spain

October 28th 2007: DTT audience 24h, Total Individuals reaches 8,3%

Exclusive DTT Channels account an audience of 2.5% with 14 channels



The Analogical Channels (6) in simulcast on DTT have an audience of 5.8%

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Gestevisión Telecinco S. A.

31st October 2007

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