

GESTEVISION TELECINCO S.A.



TELECINCO

**SPAIN WINS ON
TELECINCO**



**FIRST HALF 2010
(January – June)
RESULTS PRESENTATION**

Madrid, July 28th 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% |

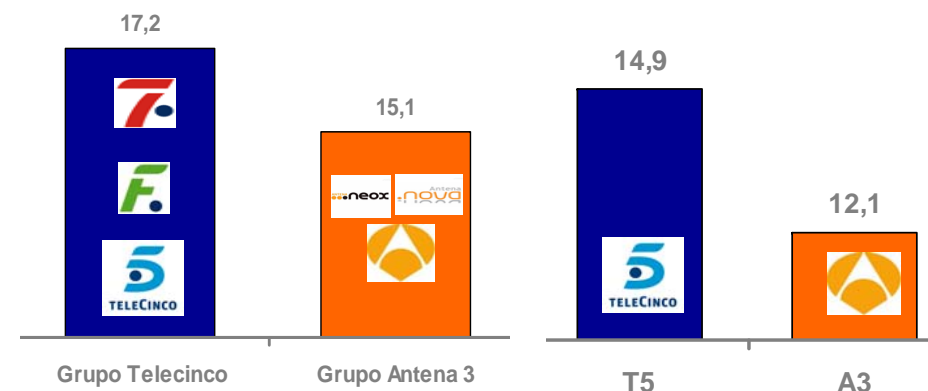
* After the rights consumption

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

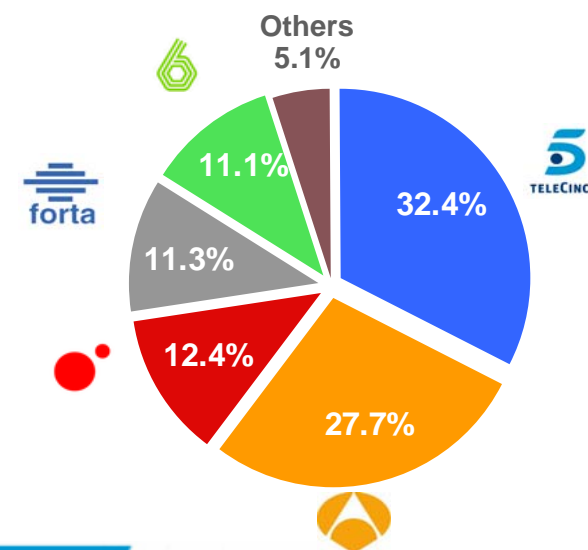
*** Including the reversal of a provision for €8 million

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

24h Total Individuals
Audience Share, Jan 1st – June 30th 2010



TV Advertising Market 1H2010



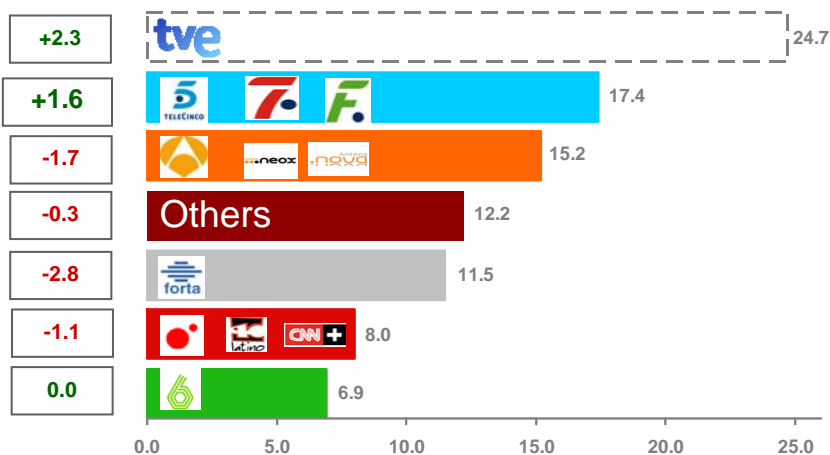
FIRST HALF 2010 HIGHLIGHTS

Sources: SOFRES and INFOADEx

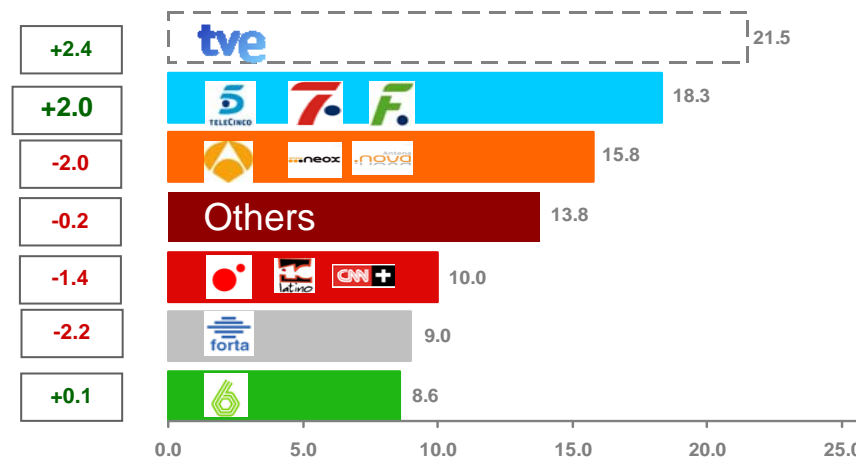
BROADCASTING



Audience 24h Total Individuals by Groups

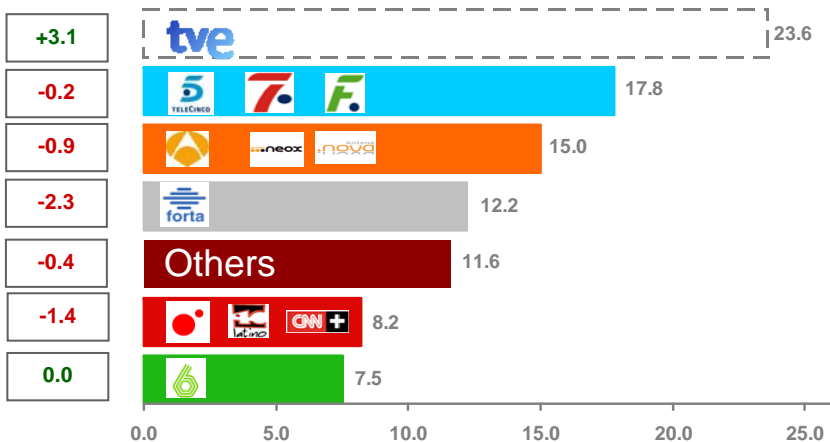


Audience 24h Commercial Target* by Groups

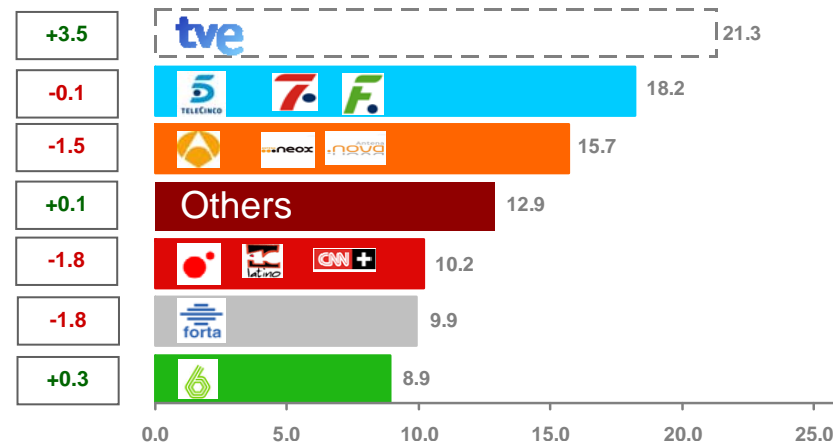


Vs 2009

Audience Prime Time Total Individuals by Groups



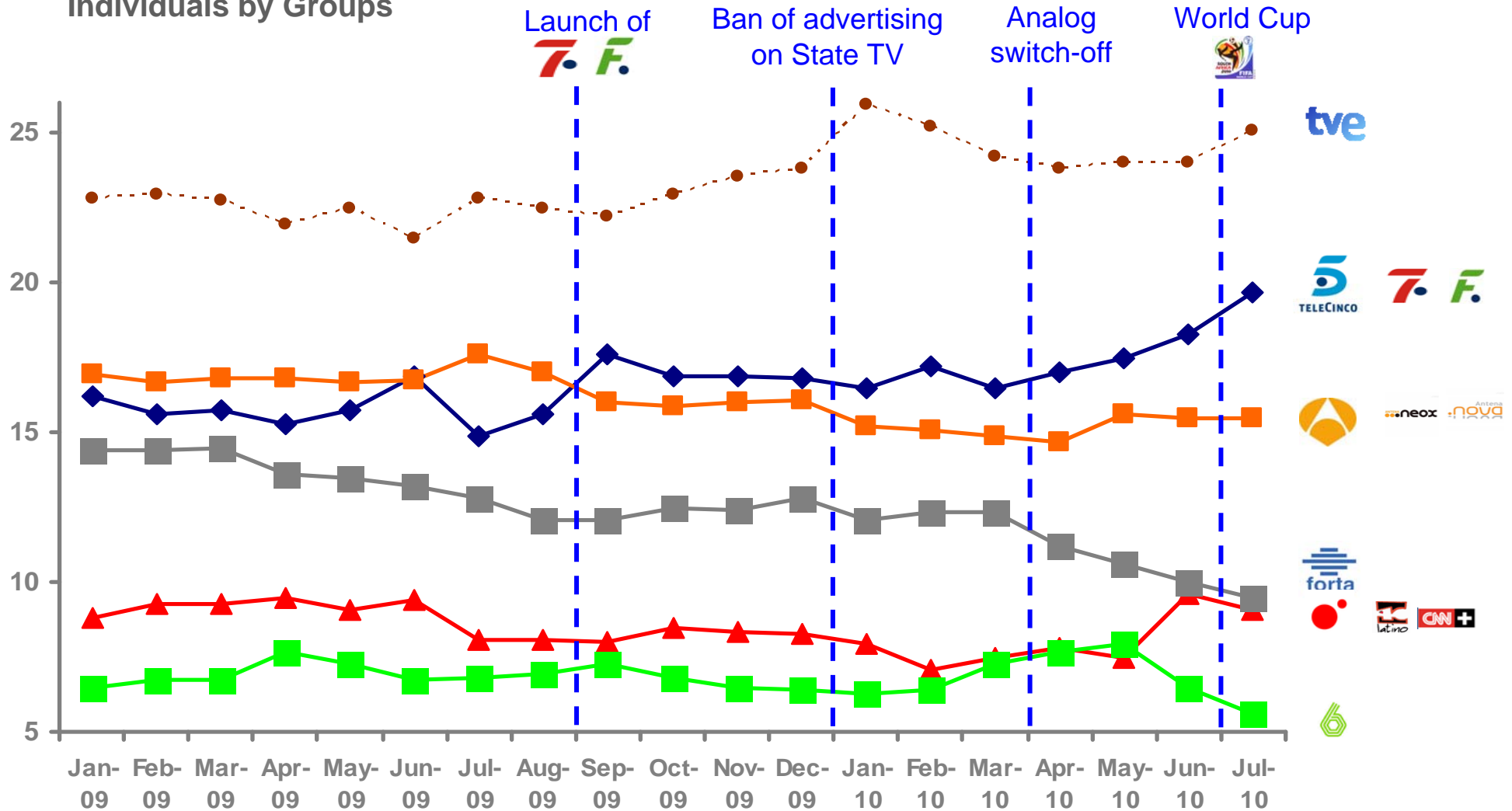
Audience Prime Time Commercial Target* by Groups



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

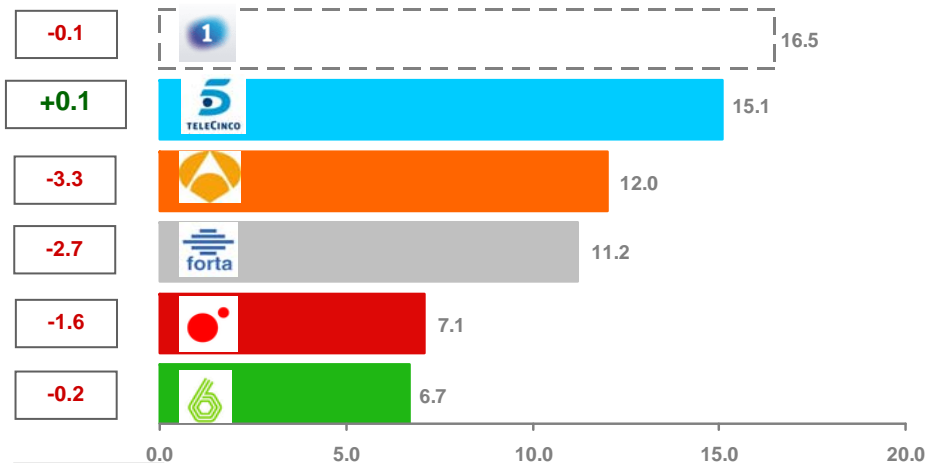
Audience 24h Total
Individuals by Groups



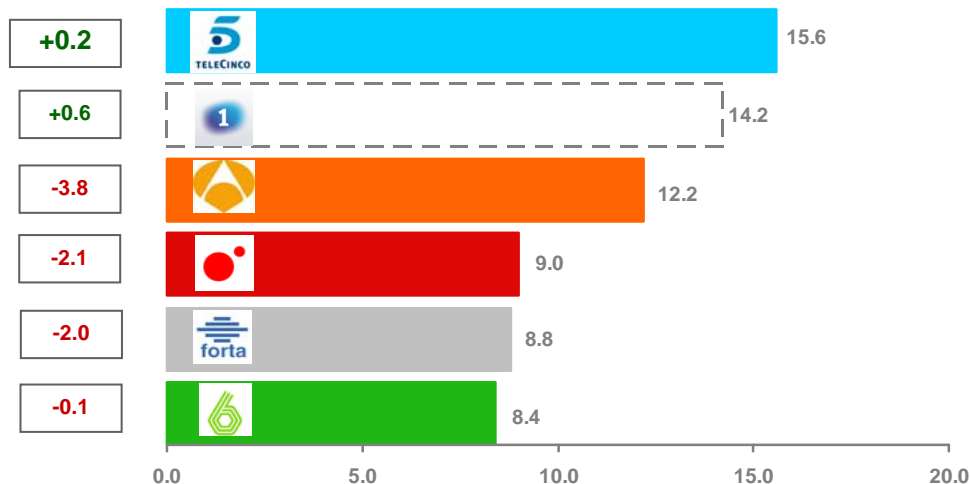
 **Telecinco's group of channels is leader, among the commercial groups, in audience since September 2009**

Fuente: SOFRES

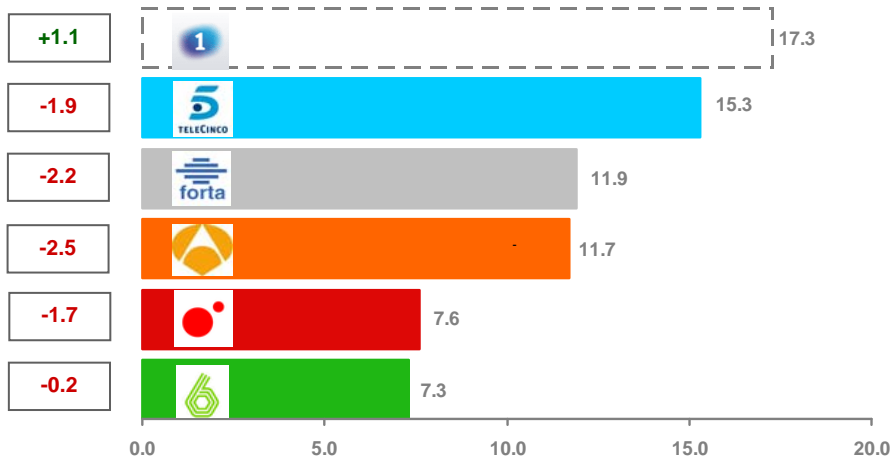
Audience 24h Total Individuals by Channel



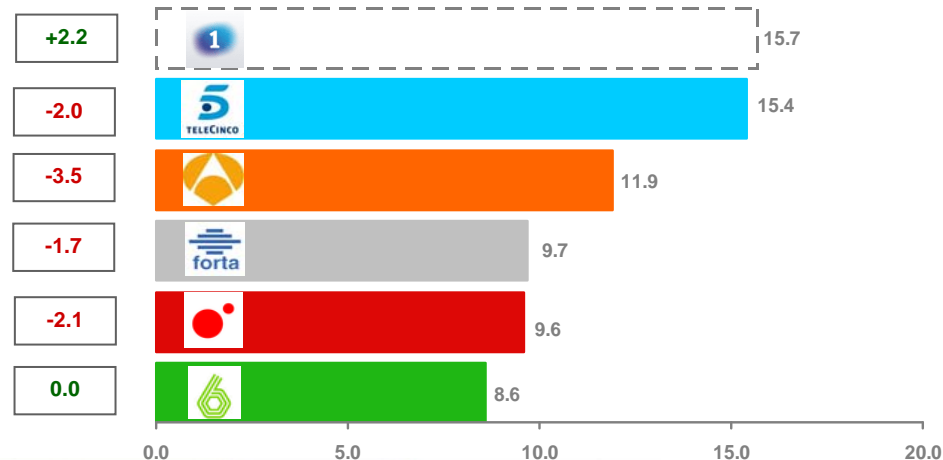
Audience 24h Commercial Target* by Channel



Audience Prime Time Total Individuals by Ch.



Audience Prime Time Commercial Target* by Ch.



Telecinco channel is leader among the commercial channels

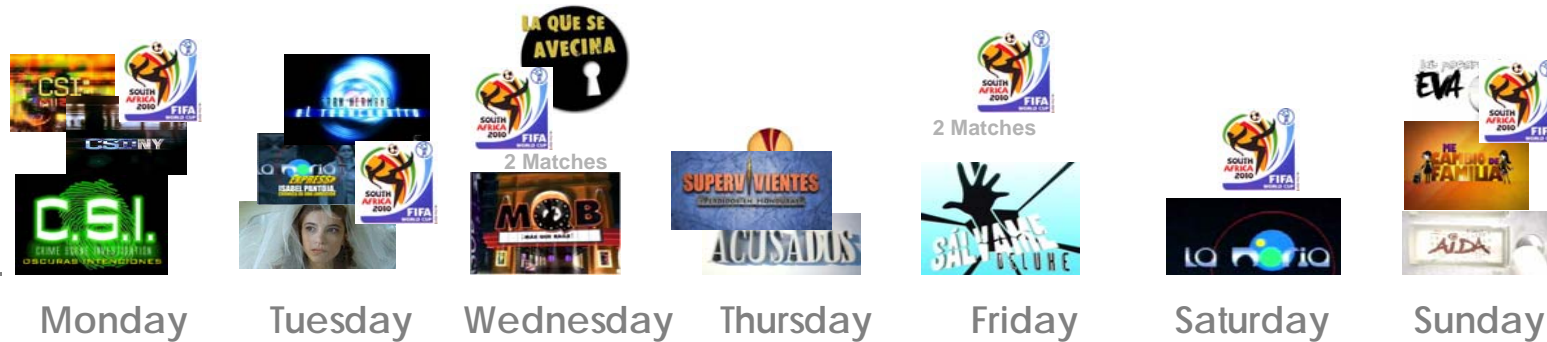
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

BROADCASTING

January 1st – July 23rd 2010

Audience Prime Time Total Individuals by Channel



| | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|--|--------|---------|-----------|----------|--------|----------|--------|
| | 15.6 | 15.1 | 16.5 | 15.5 | 14.6 | 14.8 | 14.8 |
| | 13.0 | 13.0 | 11.5 | 10.6 | 11.7 | 11.9 | 9.9 |
| | 12.2 | 10.6 | 13.5 | 11.0 | 12.2 | 11.3 | 12.4 |
| | 8.5 | 8.5 | 6.5 | 6.9 | 7.9 | 7.4 | 7.2 |
| | 6.1 | 6.4 | 7.9 | 6.9 | 6.2 | 11.1 | 7.1 |
| | 15.1 | 19.2 | 17.0 | 19.9 | 16.6 | 13.1 | 19.4 |



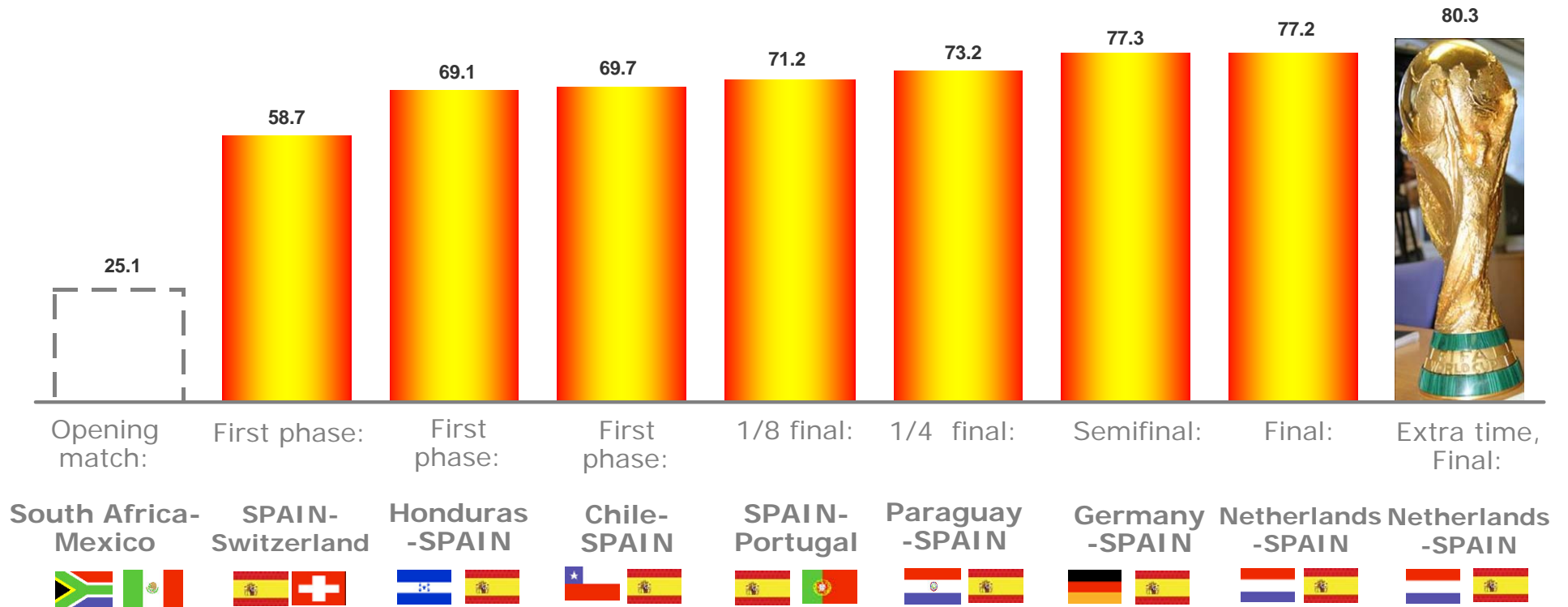
Telecinco leads all nights, among the commercial channels.



BROADCASTING

June 11th – July 11th 2010

Audience share for the matches broadcasted on Telecinco



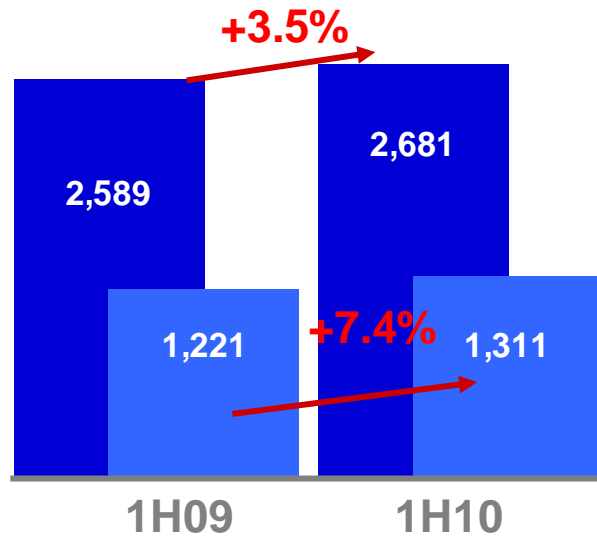
The audience of the matches broadcasted by Telecinco increased as the national team progressed in the competition

Source: SOFRES

ADVERTISING

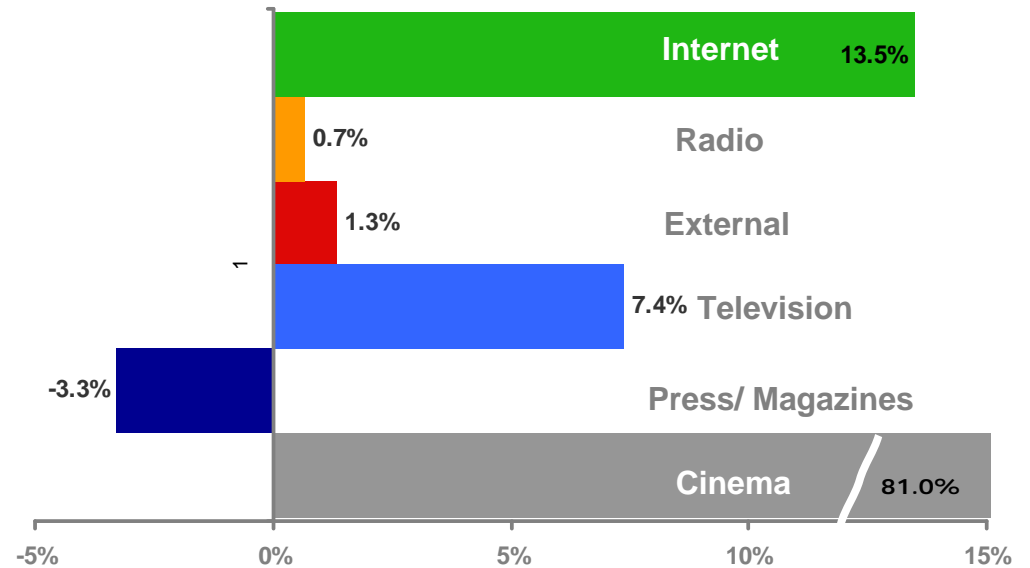
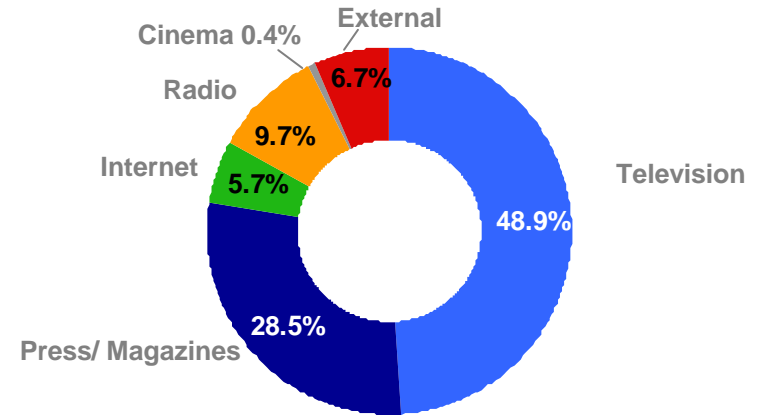


Advertising market



■ Total Advertising Market
■ Total TV Advertising Market

1H 2009/2010 performance by media

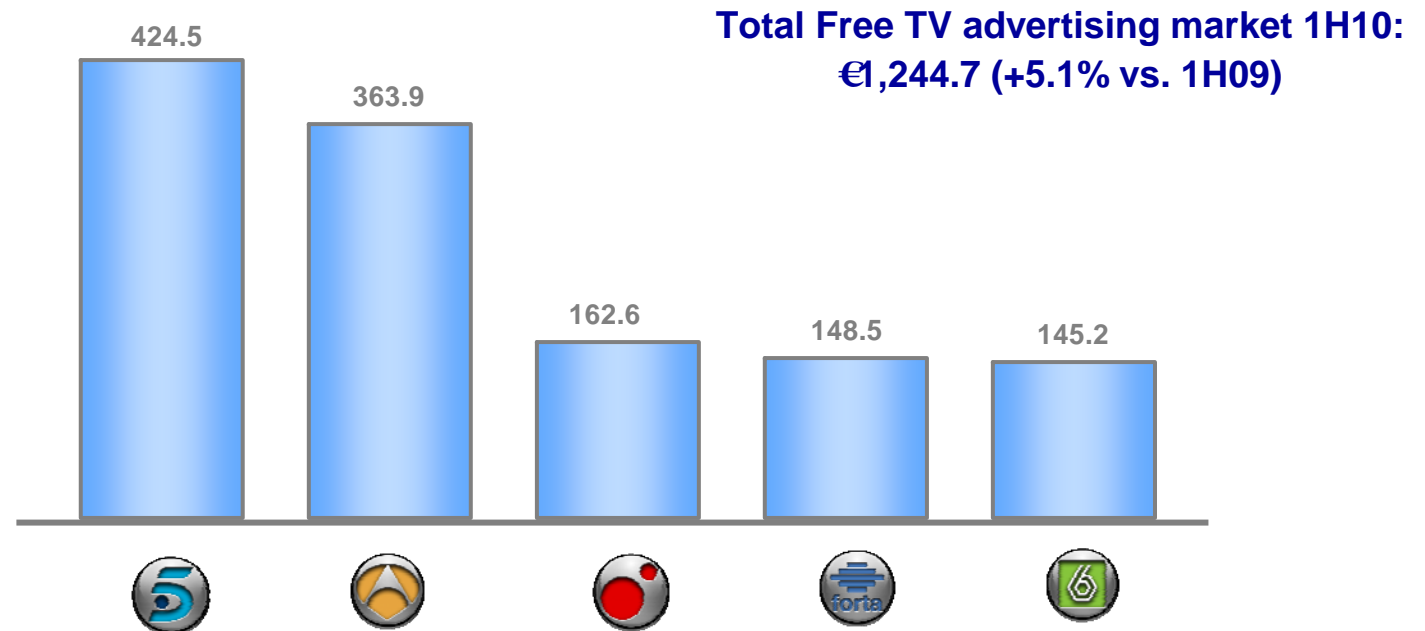


Spanish advertising market grows in 1H2010

Source: INFOADEX

ADVERTISING

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



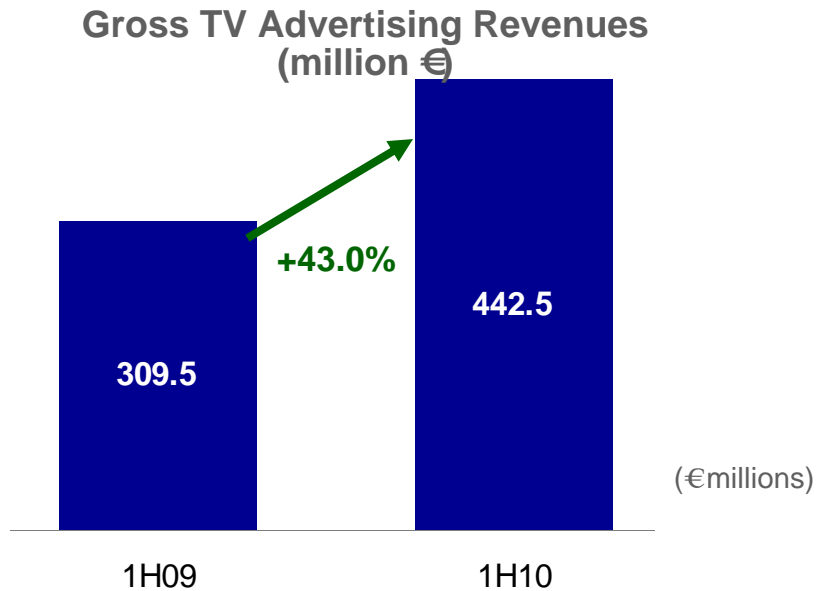
| | Telecinco | Antena3 | Cuatro | Forta | La Sexta |
|--------------------|-----------|---------|--------|-------|----------|
| Group audience (%) | 17.2% | 15.1% | 7.9% | 11.5% | 7.0% |
| Market share (%) | 32.4% | 27.7% | 12.4% | 11.3% | 11.1% |
| Power ratio | 1.89 | 1.83 | 1.57 | 0.99 | 1.58 |



Telecinco is leader in all relevant parameters

Source: INFOADEX and Sofres

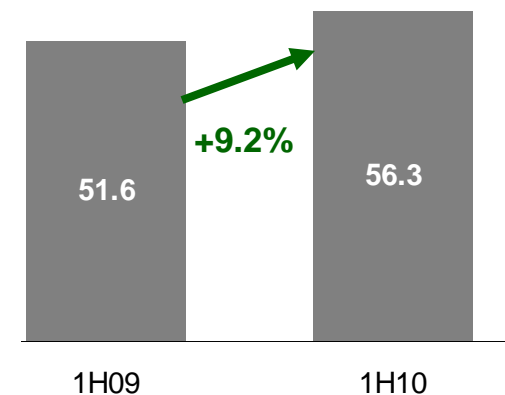
Advertising Revenues, First Half 2010



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% |

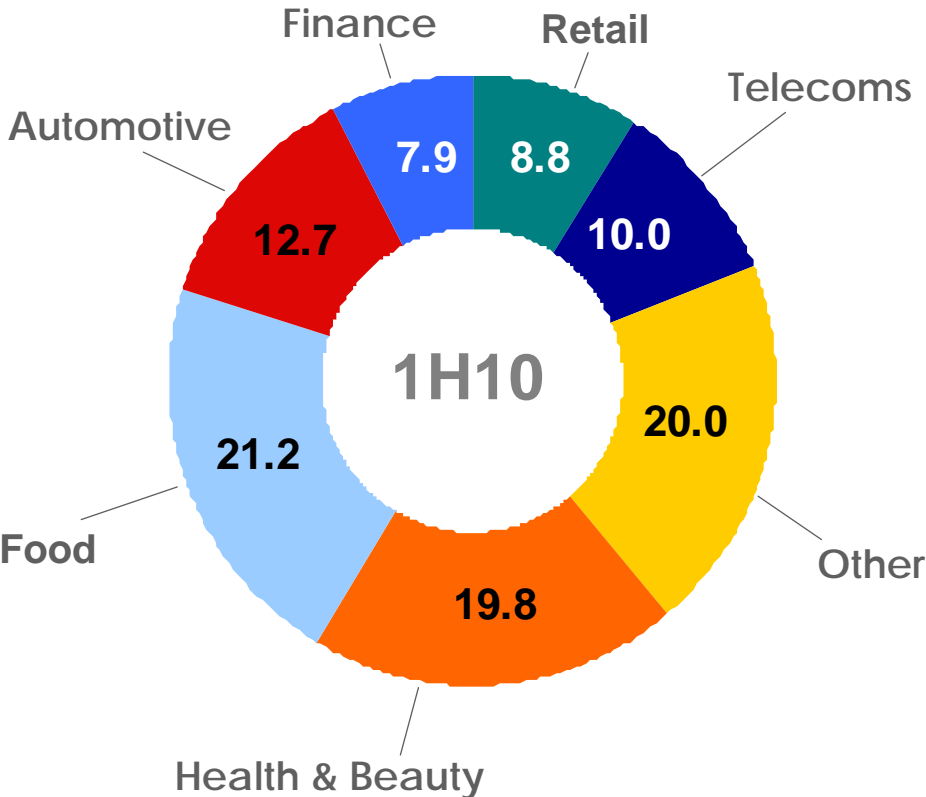


TL5 TV advertising revenues outperforms the market

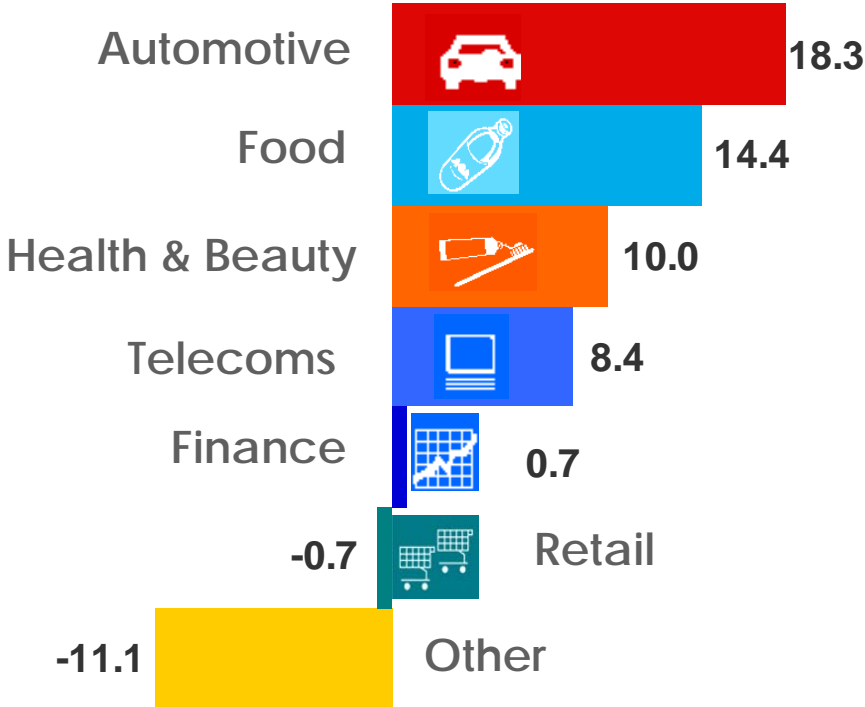
Source: Kantar Media Publiespaña
Data: Telecinco, Factoria de Ficción, La Siete y Cincoshop

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



Consolidated Financial Results



FINANCIAL RESULTS

| <u>€millions</u> | 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



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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% | |

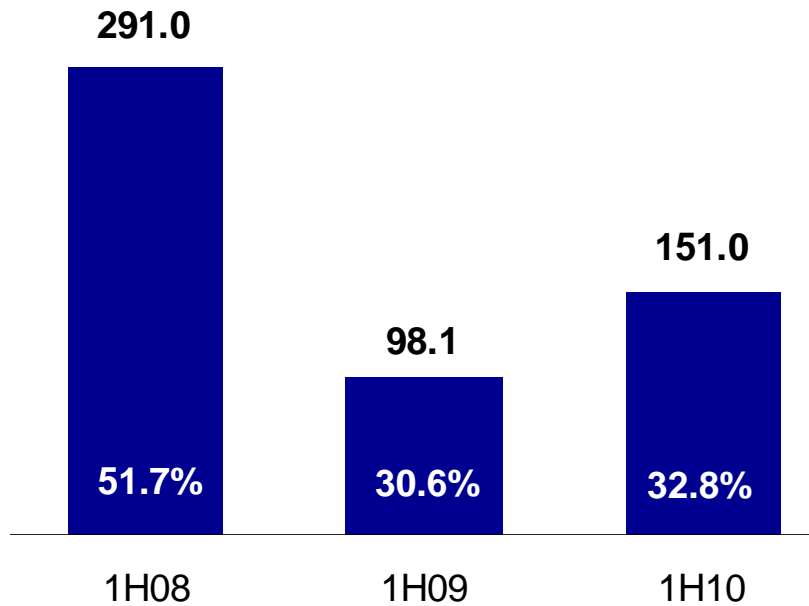


Consolidated Cash Flow statement

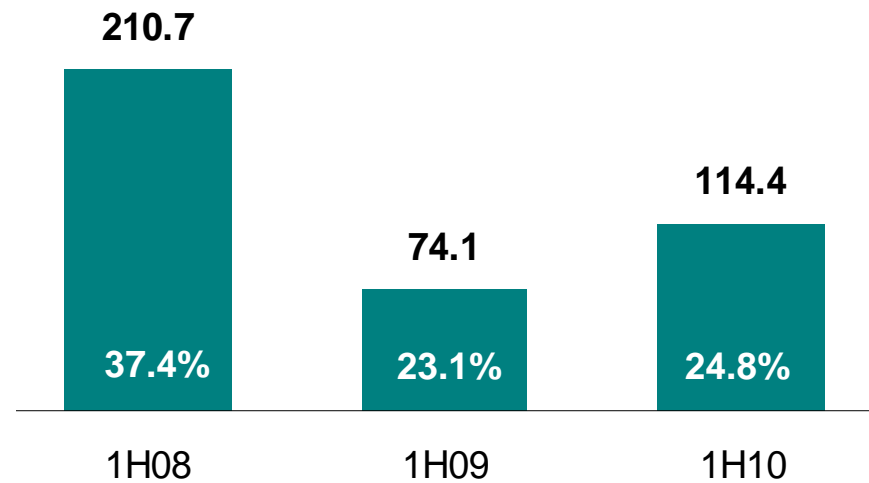
(€million)

FINANCIAL RESULTS

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



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



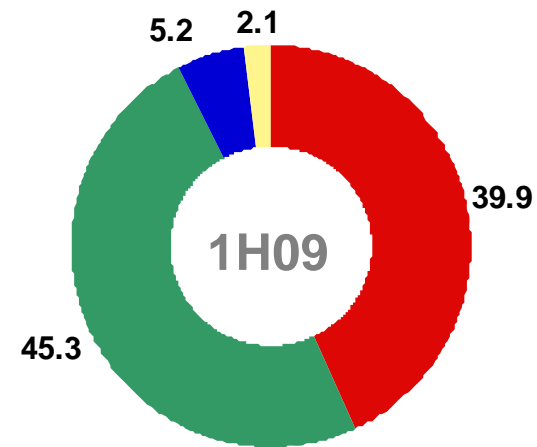
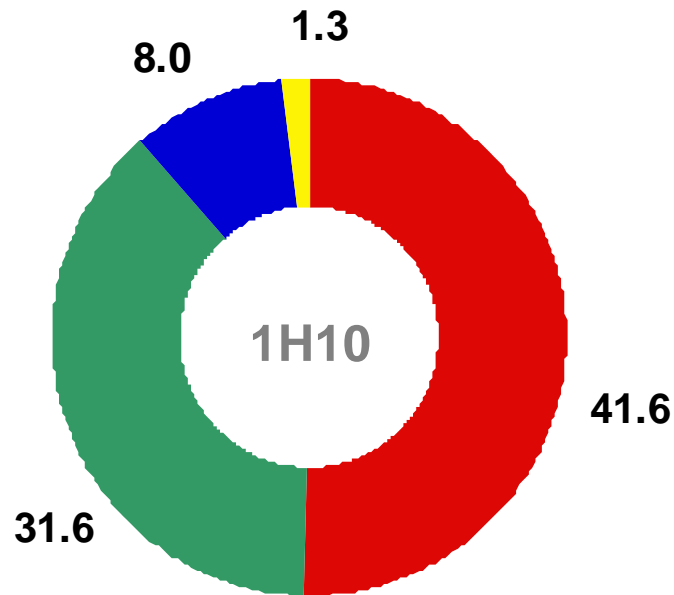
* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



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



**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

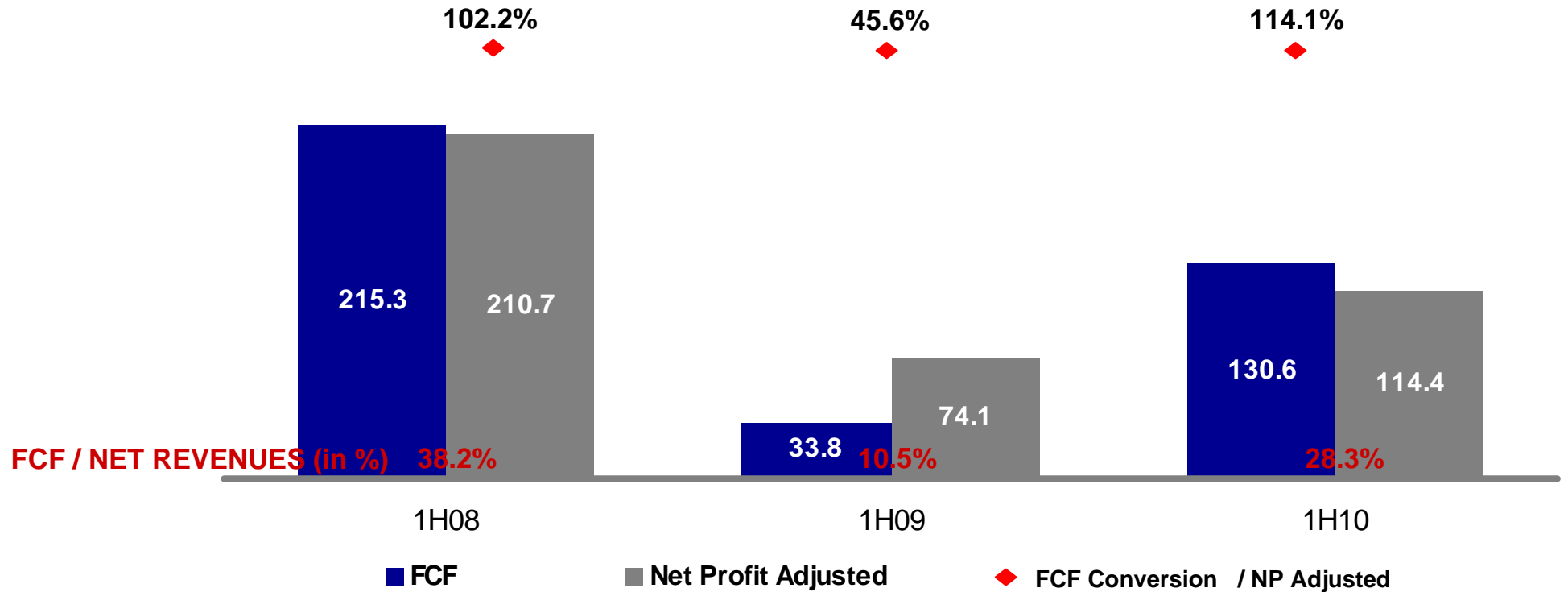
**Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol



Consolidated Profit & Loss Account (II)

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 |



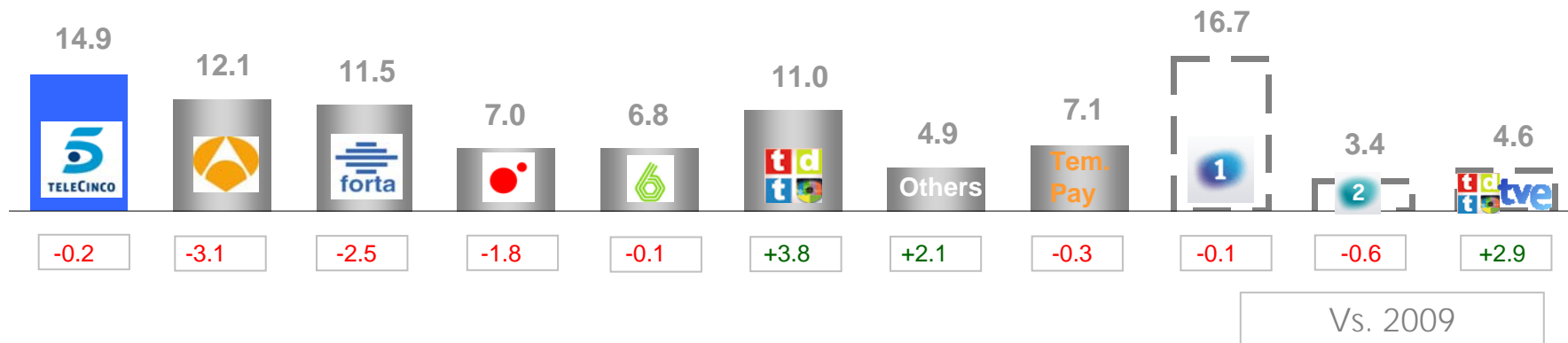
Consolidated Balance Sheet

(€million)

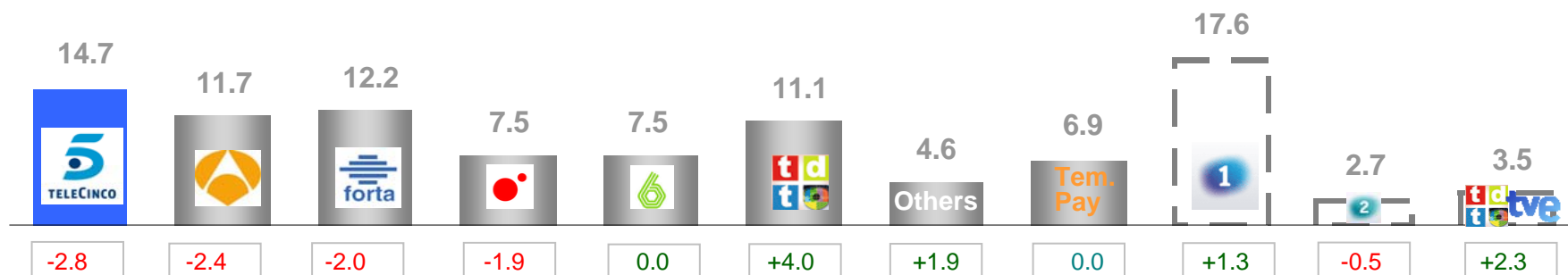
BROADCASTING

January 1st – June 30th 2010

Audience 24h, Total Individuals



Audience Prime Time (20:30), Total Individuals



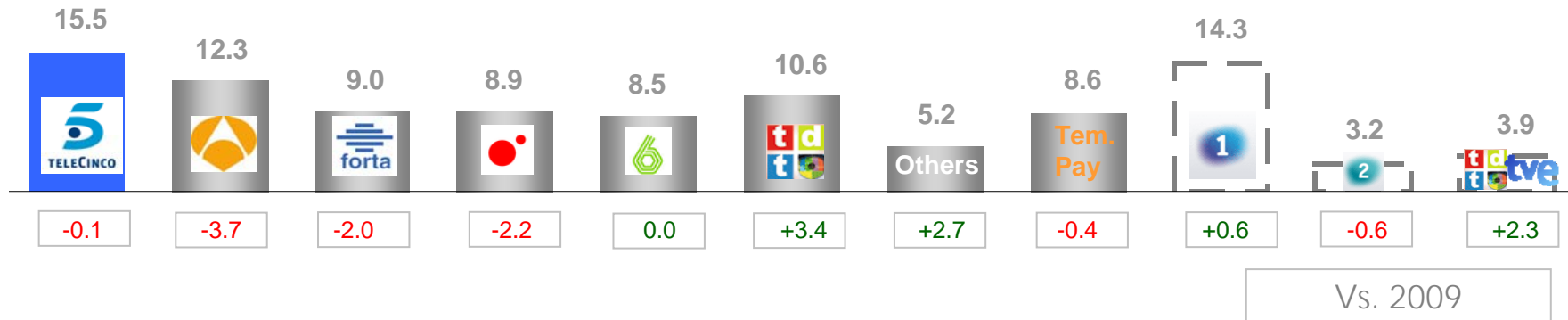
In 1H2010, TL5 increases the gap and is the leader among the commercial channels.

Sources: SOFRES

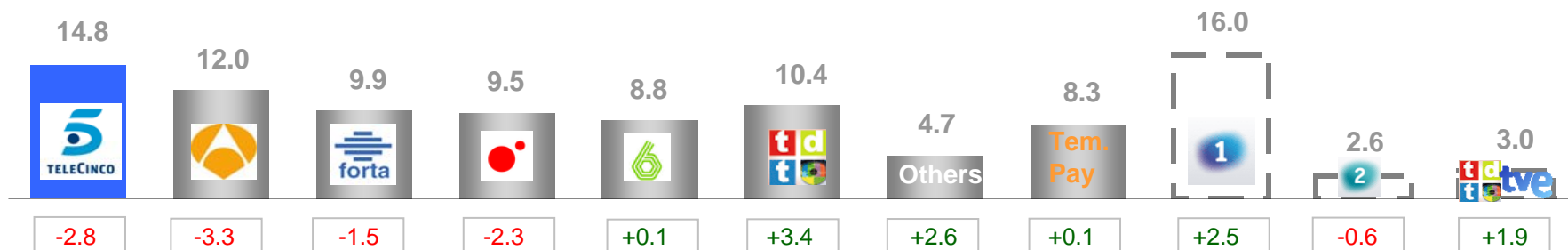
BROADCASTING

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

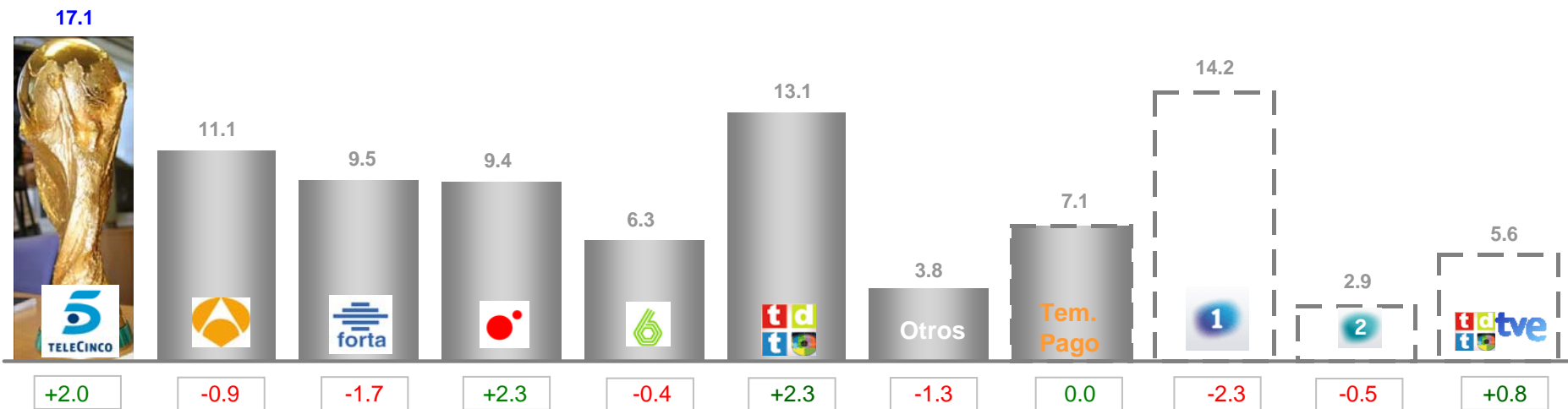
Sources: SOFRES

BROADCASTING



June 11th – July 11th 2010

Audience 24h Total Individuals by Channel



Vs. average 1/1/10 – 7/23/10

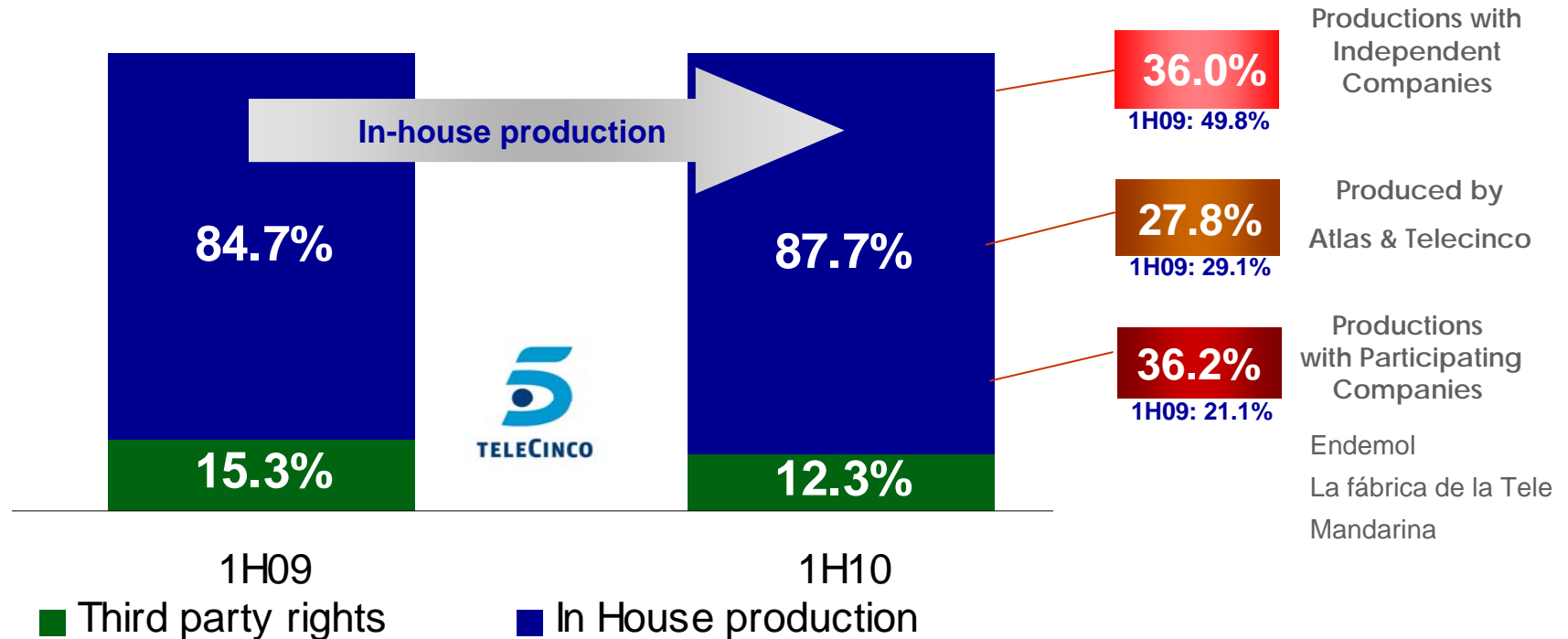
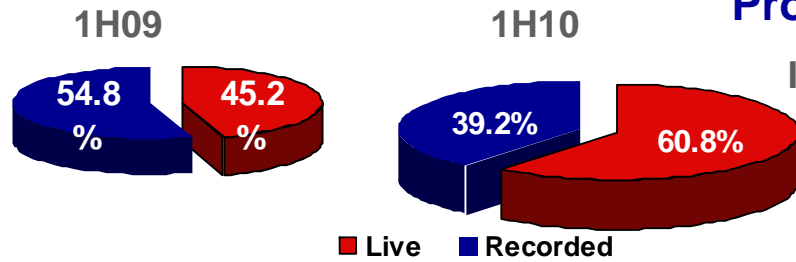


During the world cup competition
Telecinco is leader in audience

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.

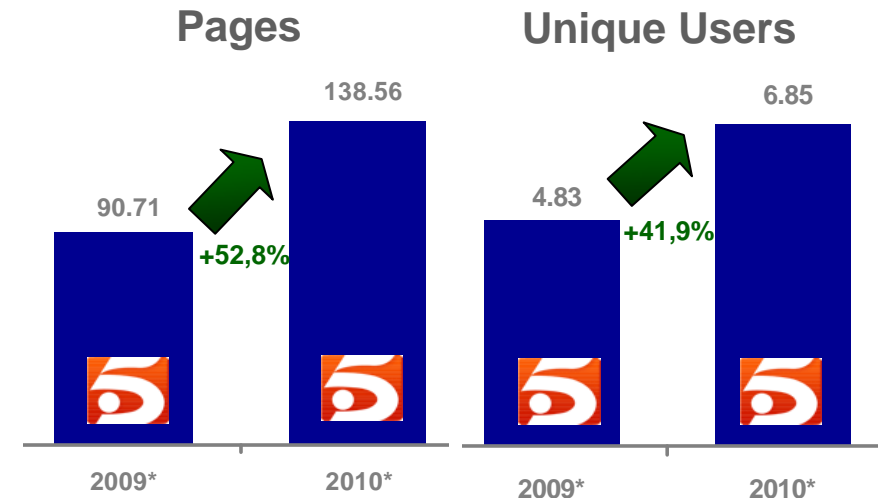
Nº2 page among the other broadcaster's webs

| 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 |
| EIMundo.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

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Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

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

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GESTEVISION TELECINCO S.A.



TELECINCO

**FIRST HALF 2010
(January – June)
RESULTS PRESENTATION**



Madrid, July 28th 2010

www.telecinco.es/inversores/en/