

# Gestevisión Telecinco S. A.



1st March 2005



## 2004 FULL YEAR RESULTS

(January – December)

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## Highlights of the year 2004

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- 📄 **Total net revenues: €789.88 million ( + 22.8% vs. 2003)**
- 📄 **Cost control: Total costs\* €482.79 million (+ 3.6% vs. 2003)**
- 📄 **Margins:**
  - EBITDA /Net Revenues 40.5% (vs. 30.0% in 2003)
  - Net Profit/Net Revenues 27.3% (vs. 19.1% in 2003)
- 📄 **Net Profit\*\*: €215.92 million (+76.1% vs. 2003)**
- 📄 **Undisputed leadership in audience, audience shares improved :**
  - All Individuals, 24h: 22.1%, #1 channel in Spain ahead of TVE-1
  - All Individuals, Prime Time: 23.1% #1 channel in Spain for first time
  - Commercial Target: 24h 25.2% , Prime Time 27.0%

\* Including amortisation of tangible and intangible assets

\* After minorities

# Gestevisión Telecinco S. A.



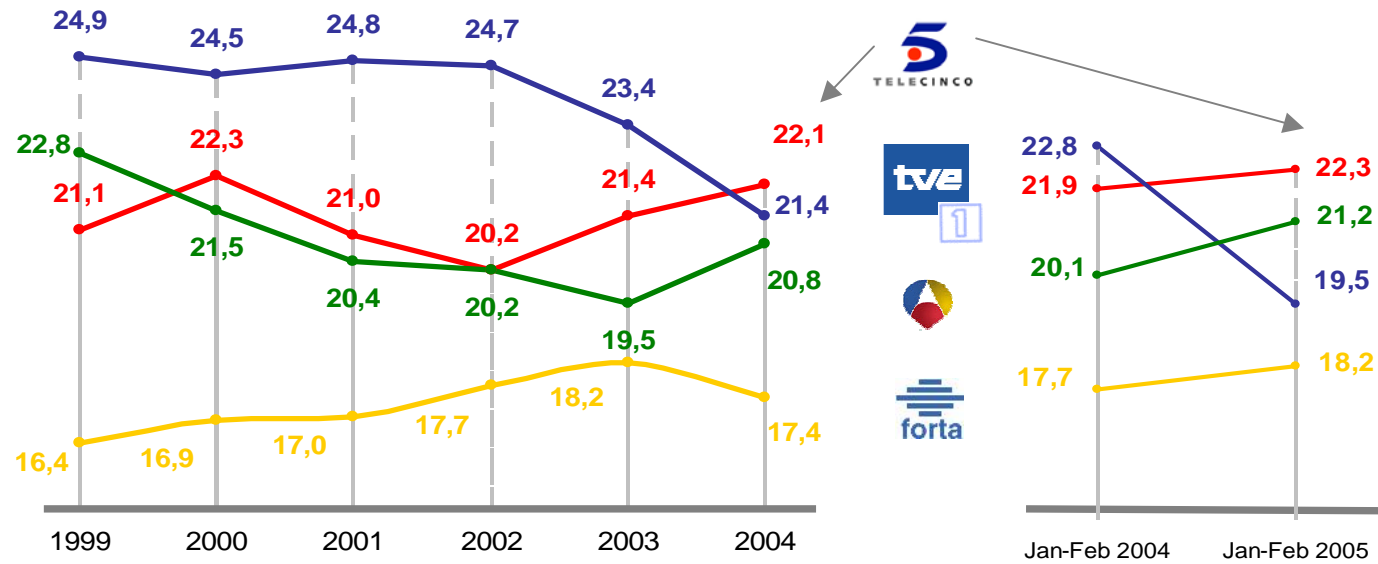
**BROADCASTING**



## 2004 FULL YEAR RESULTS

(January – December)

## Spanish TV Audience Share | 24 Hours, Individuals

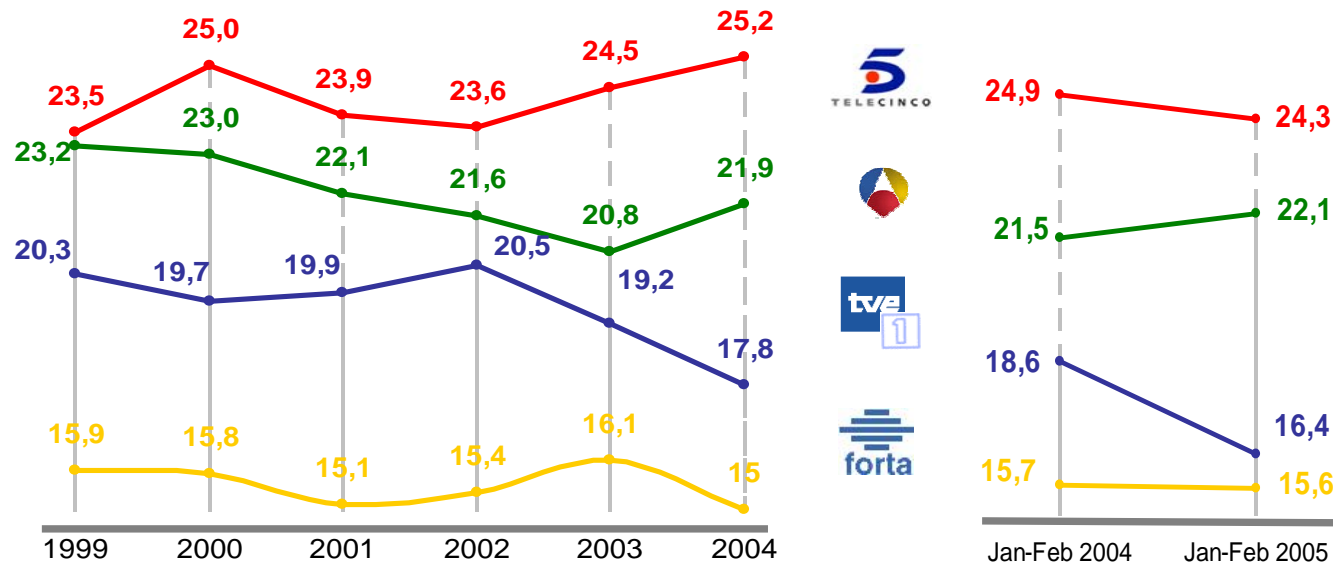


**Telecinco is leader for the first time, outperforming TVE1**

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



## Spanish TV Audience Share | 24 Hours, Commercial Target

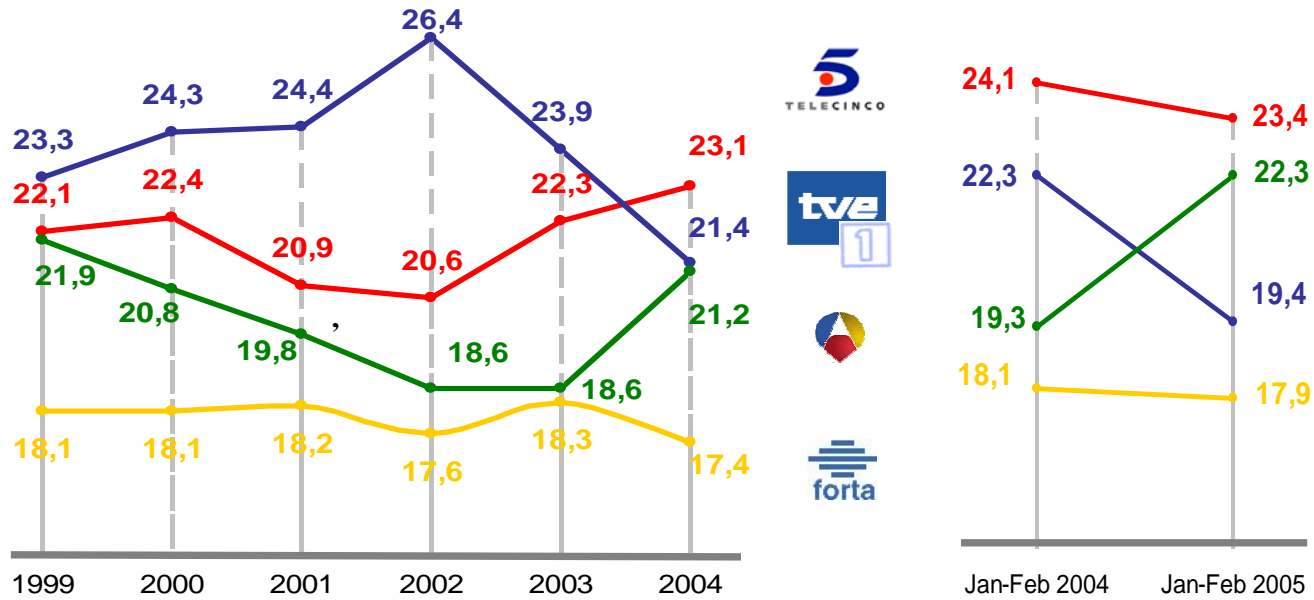


**Record audience share, maintaining a wide gap with competitors**

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



## Spanish TV Audience | Prime Time, Individuals

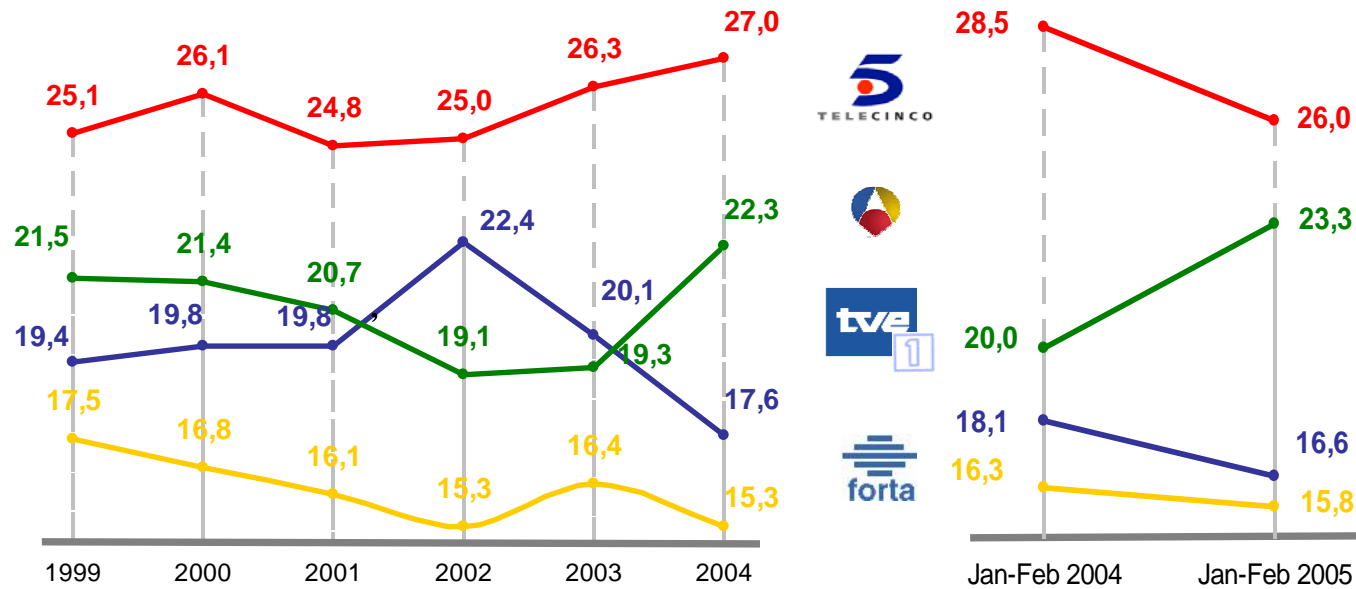


**Outperforming TVE and strengthening leadership**

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



## Spanish TV Audience | Prime Time, Commercial Target



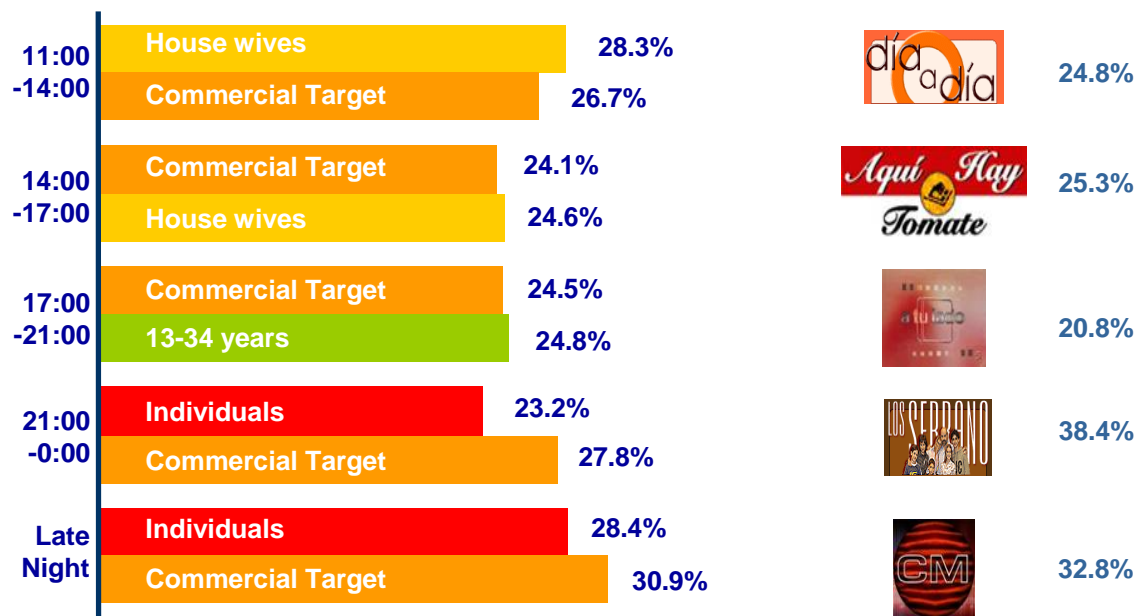
**Undisputed leadership, far ahead of competitors**

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



## TELECINCO | 2004 Programming and Audience

### Monday to Friday





























Balanced audience share throughout the day



## TELECINCO | 2004 Prime Time (I)

Total Individuals  
Audience Share





Quarter	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
1 <sup>o</sup>	 23,5	 30,0	 24,7	 34,1	 21,9	 23,3	 24,2
2 <sup>o</sup>	 22,1	 25,2	 32,2	 25,5	 22,9	 22,5	 24,6
3 <sup>o</sup>	 22,3	Film 25,1	 23,2	Film 23,6	 23,0	 25,9	 22,7
4 <sup>o</sup>	 22,8	 27,3	 23,9	 27,9	 22,5	 23,3	 26,5

The most successful and stable Prime Time







## TELECINCO | 2004 Prime Time (II)

AUDIENCE SHARE 2004 PRIME TIME, TOTAL INDIVIDUALS

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	M-Sund.
	22,7	27,0	26,1	28,0	22,5	23,6	24,6	25,0
	22,1	20,0	28,2	17,3	22,2	19,4	21,8	21,6
	24,5	16,9	18,4	22,4	21,6	17,0	20,0	20,2
	15,5	18,9	14,1	16,3	17,0	22,4	14,9	16,9

NUMBER OF VICTORIES , PRIME TIME (22:00-24:00)








	8	42	26	34	22	24	30	186
	15	5	23	3	16	7	13	82
	29	3	3	16	15	6	9	81
	0	2	0	0	1	15	0	18

In 2004, Telecinco has consolidated its leadership in most of the days of the week



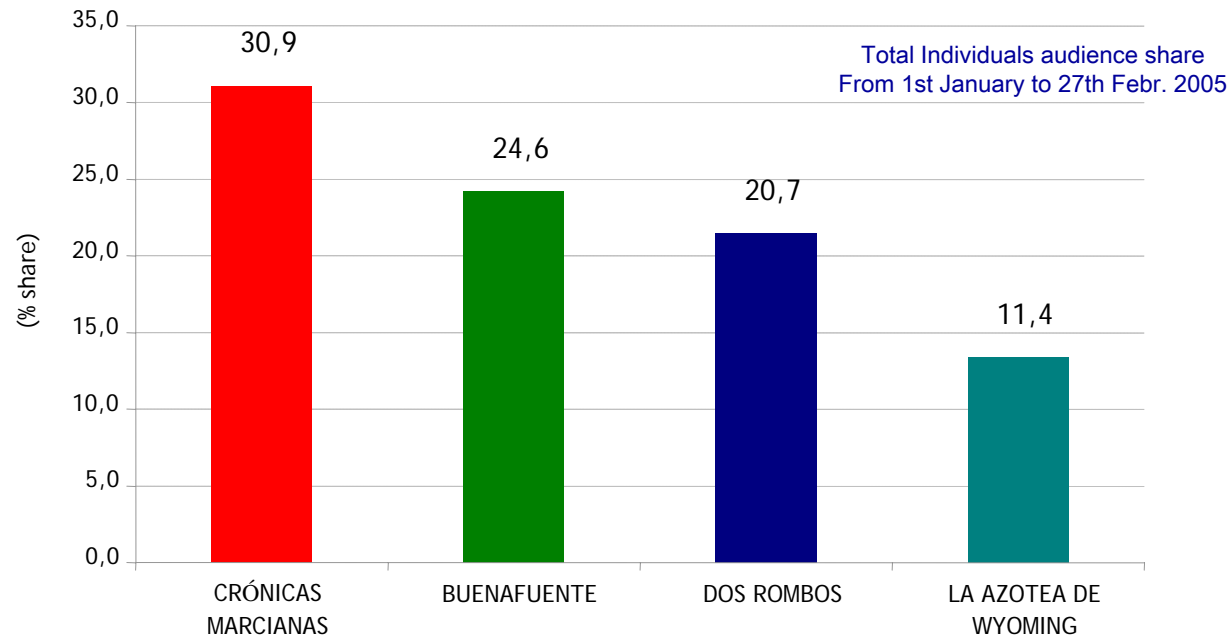
## TELECINCO | 2005 Enhancing Leadership, Prime Time

From 1 January to 27 February

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Total Individuals M-Sun.
	24,9	27,7	27,4	23,2	25,9	23,5	27,6	25,8
	24,8	21,5	36,4	16,6	18,7	22,1	17,5	22,6
	18,2	13,9	12,7	29,1	20,9	12,0	19,0	17,9
	17,1	19,0	11,6	16,7	19,0	23,3	16,1	17,4
								
								
								

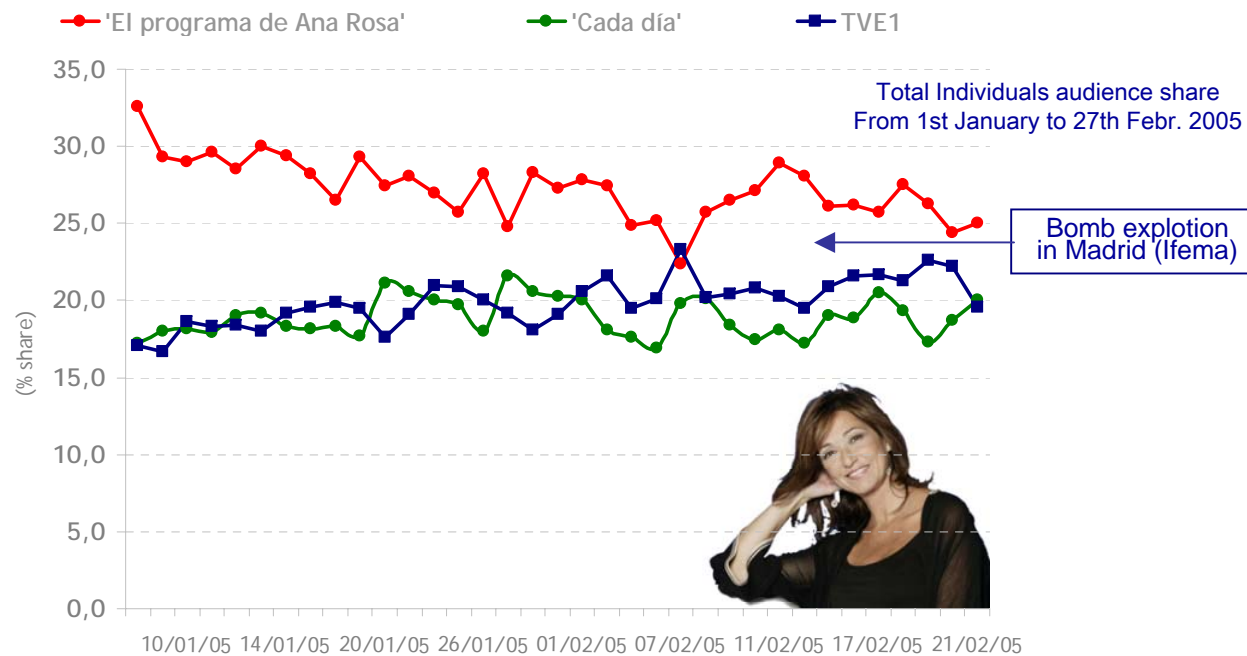
In 2005 Telecinco's prime time is the undisputed leader, with two new fiction series achieving the leadership - "Motivos Personales" and "AIDA"- and "CSI Miami" reaching the first position on Monday. "El Comisario" and "Salsa Rosa" continue being unbeatable.

## TELECINCO | 2005 Enhancing leadership, The Late Night



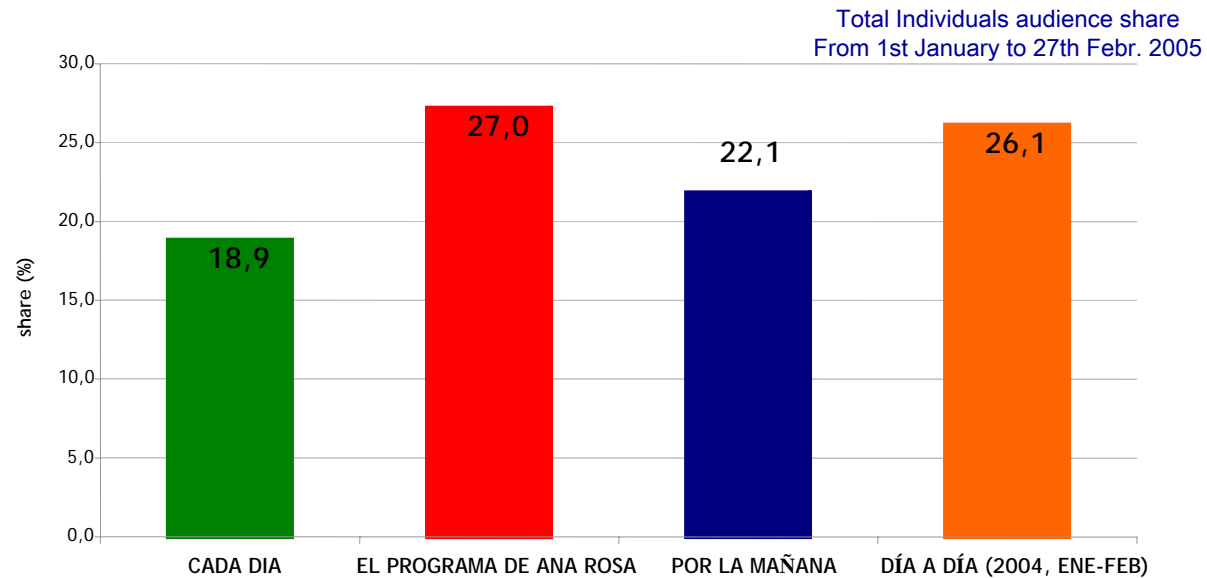
**In 2005, Telecinco's Late Night continues being the most successful despite increased competitive pressure**

## TELECINCO | 2005 Enhancing leadership, The Morning



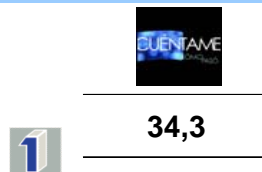
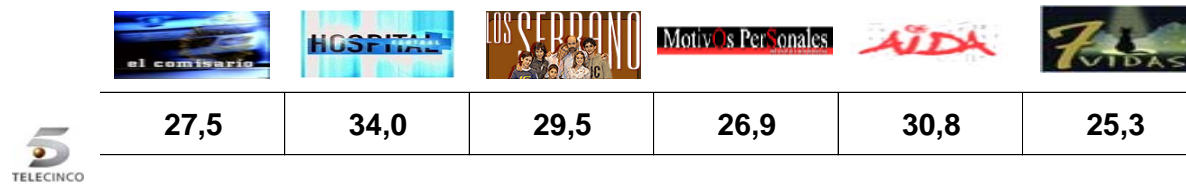
**Telecinco, with “Ana Rosa’s Talkshow” (27.3% share) beats A3TV (“Maria Teresa Campos” 18.9% share) in one of the most competitive windows**

## TELECINCO | 2005 Enhancing leadership, The Morning



**Telecinco outperforms its competitors in the morning window with high and stable audience shares**

## TELECINCO | 2005 Enhancing leadership, Spanish Fiction

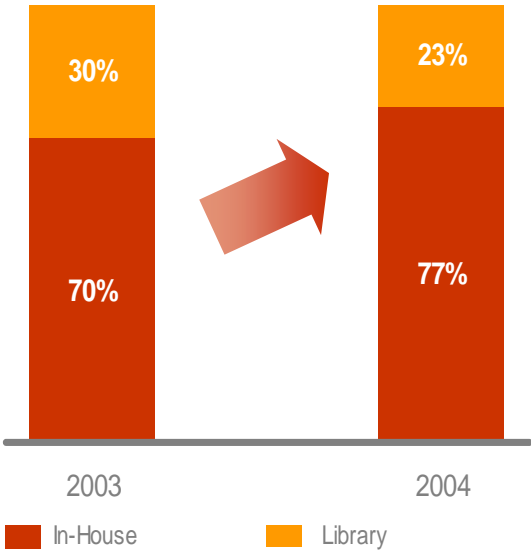


Total individuals  
From 1st January to  
27 February 2005

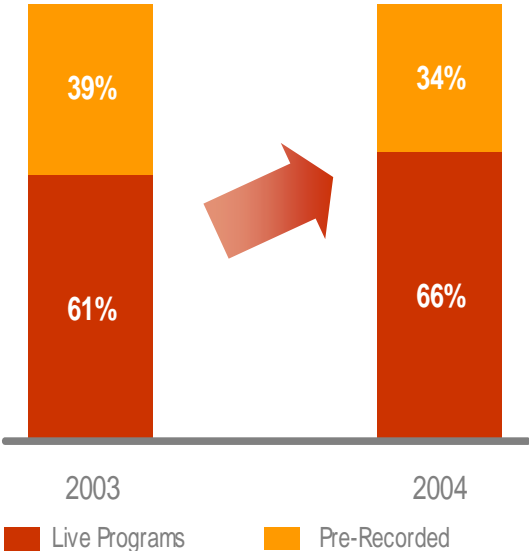
**Telecinco has the most successful and competitive Spanish fiction. Telecinco is the channel where fiction has the highest weight in the programming mix**

# TELECINCO | 2004 Programming mix

In-House Production vs. Library



Live Programs vs. Pre-Recorded



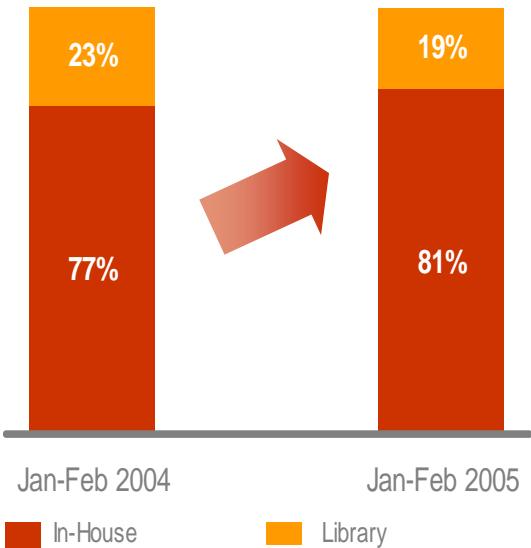
**Increased in-house production and live-programs**



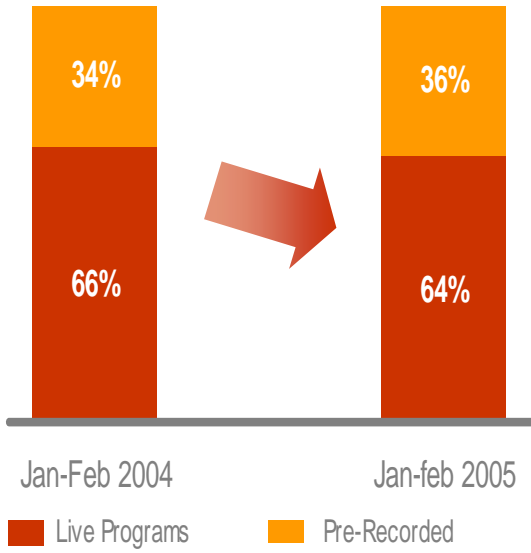


# TELECINCO | 2005 Programming mix

In-House Production vs. Library



Live Programs vs. Pre-Recorded



**In 2005 Telecinco increases in-house production while live-programs decrease slightly**



# Gestevisión Telecinco S. A.



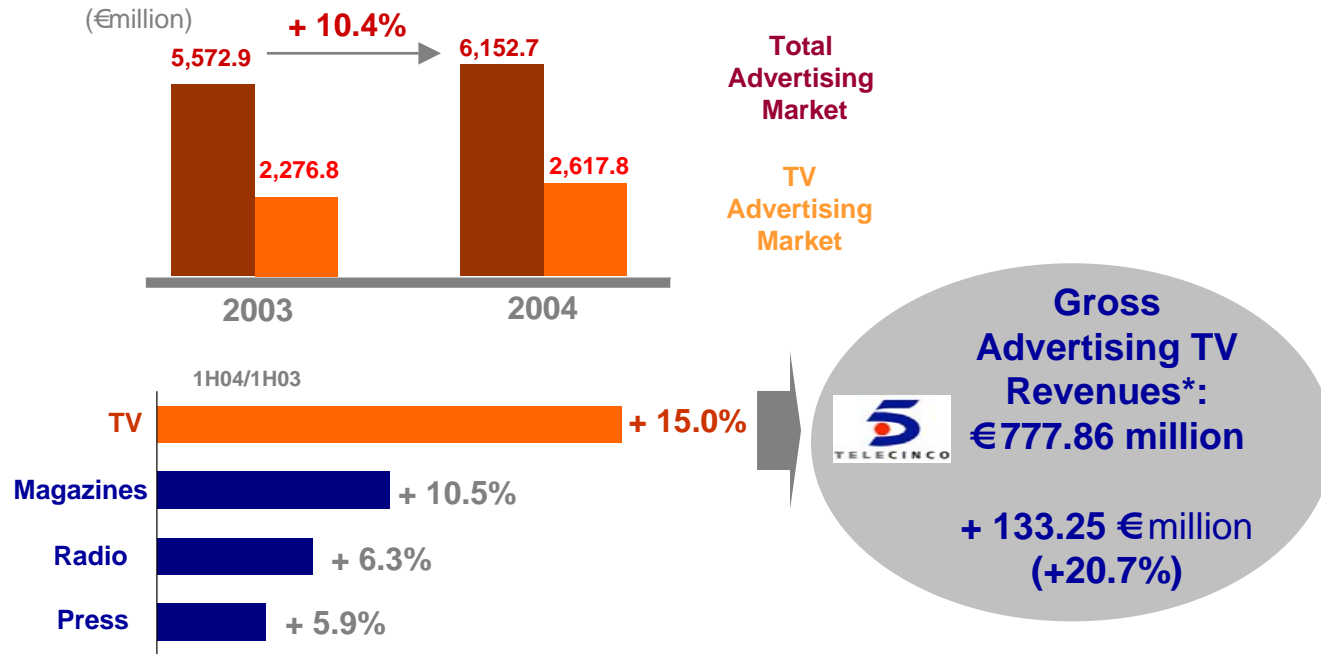
**ADVERTISING**



## 2004 FULL YEAR RESULTS

(January – December)

## Spanish Advertising Market

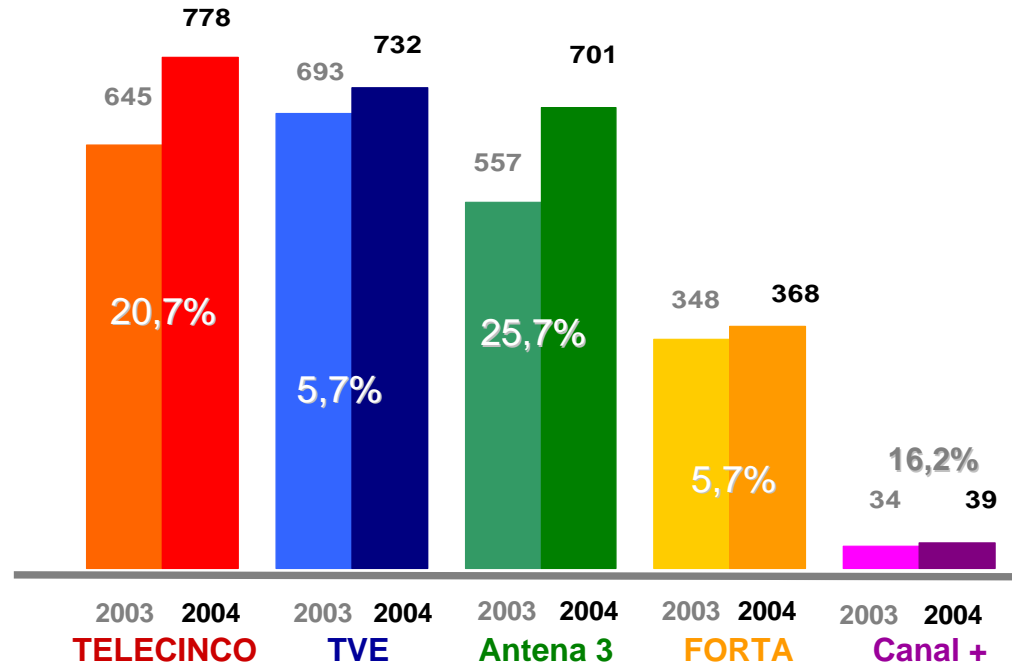


**TV advertising share increasing up to 42,5% in Spain  
 Telecinco has increased its advertising revenues by 20.7%**

Source: InfoAdex, "Conventional Media" (Publishing, radio, TV, Outdoor, Internet, cinema) , \* Gestevisión Telecinco P&L



## Spanish TV Advertising Market



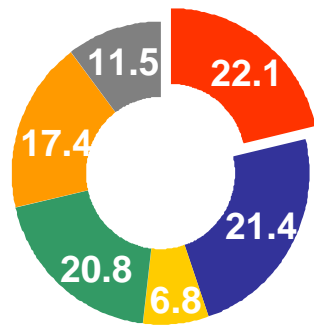
**Telecinco has reached leadership in advertising revenues for the first time ahead of TVE**

Source: InfoAdex

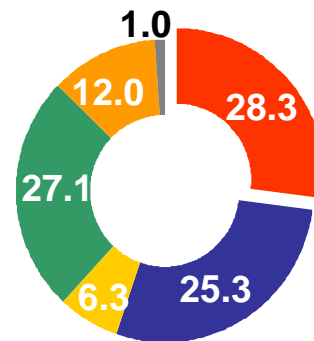


## Telecinco, undisputed leadership in converting audience into advertising revenues

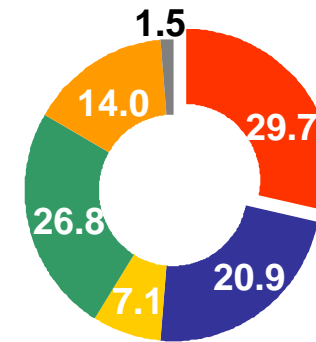
**Audience 2004**  
24h total individuals



**GRPs**  
2004



**TV Advertising Revenues 2004**

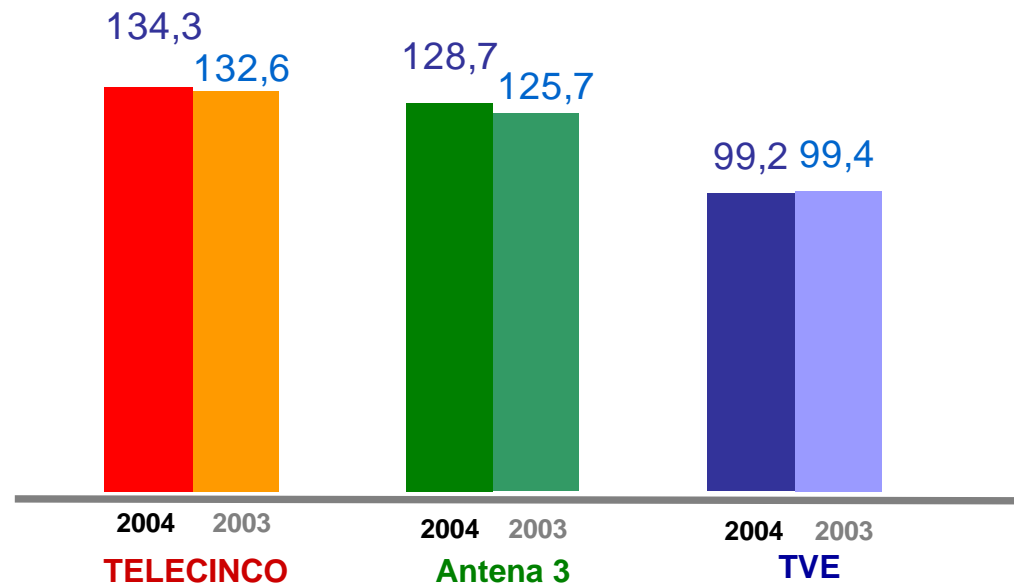


■ Telecinco   
 ■ TVE1   
 ■ La 2   
 ■ Antena 3   
 ■ FORTA   
 ■ Other

Source: TNS 24 Hours, total individuals (4+ years total Spain), Infoadex, Publiespaña estimates for split between TVE1 and La 2

## Telecinco reaches the highest power ratio

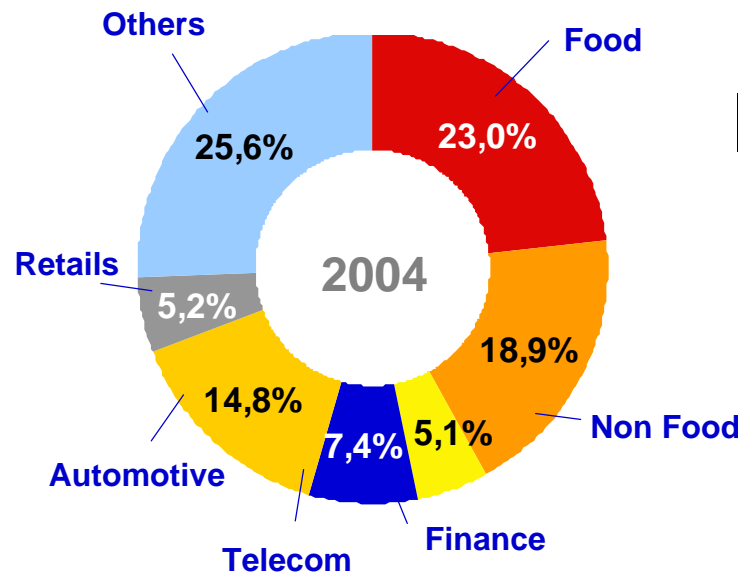
**Power Ratio 2004 vs. 2003**  
Adv. Revenues Share / Audience Share



Source: TNS 24 Hours, total individuals, (4+ years total Spain), Infoadex TL5 with Publiespaña andPublimedia

## Advertising by Sectors

**Sector Breakdown**  
(% on total Adv sales)

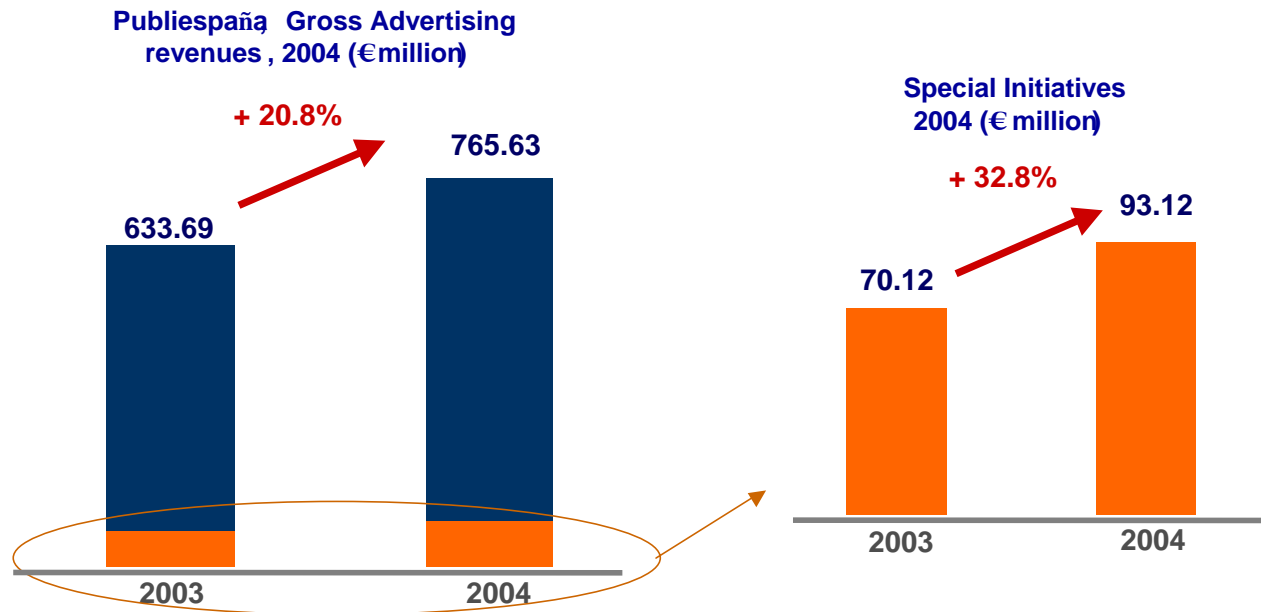


**Sector Growth**  
(2004 vs. 2003)



Source: Publiespana

## Publiespaña, leader in advertising revenues

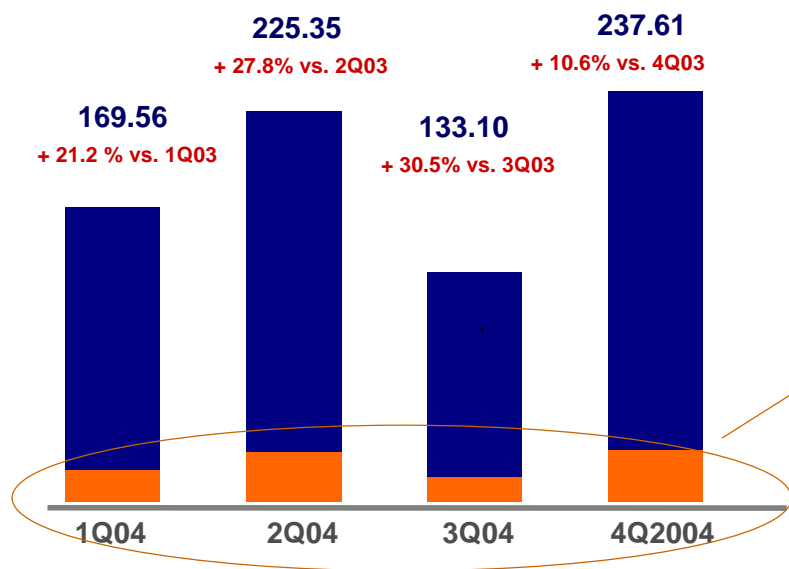


**Publiespaña has reached record advertising revenues in 2004, with Special Initiatives showing high growth rate**

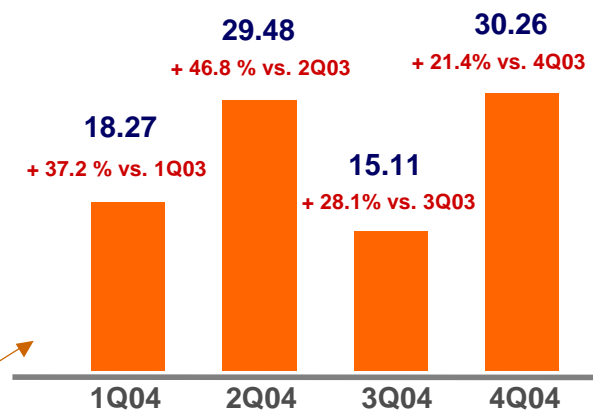


## Publiespaña, leader in advertising revenues

Publiespaña, Gross Advertising revenues by quarter (€million)



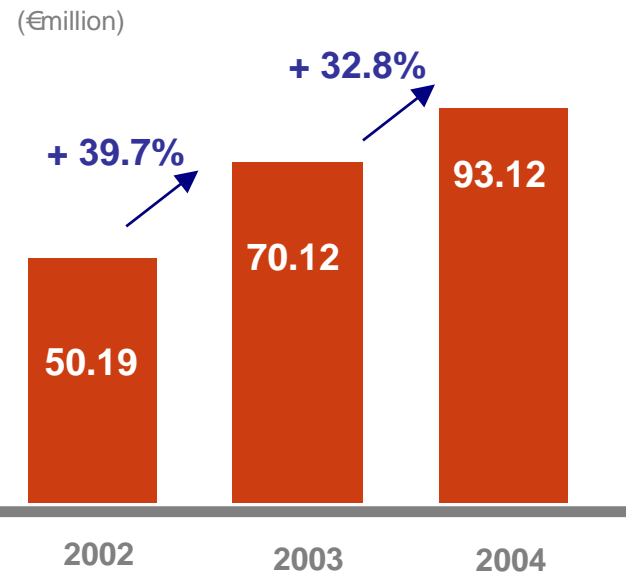
Special Initiatives by quarter (€million)



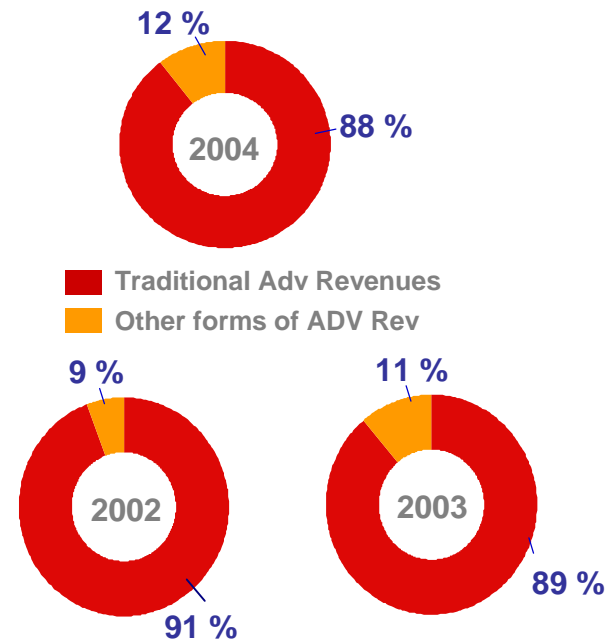
High growth has been achieved quarter by quarter

## Special Initiatives

Special Initiatives Revenues  
Trend

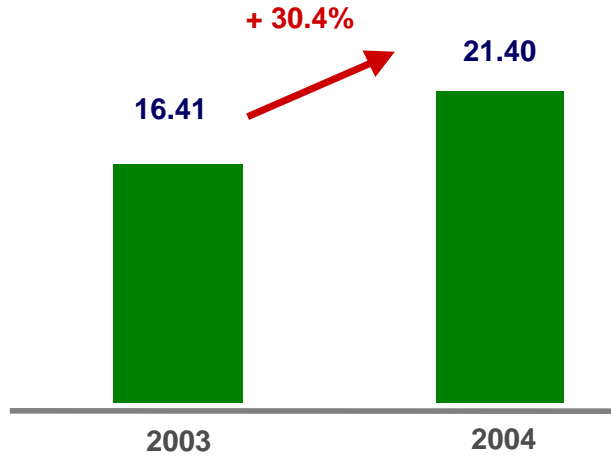


Special Initiatives % of Tot. Revenues

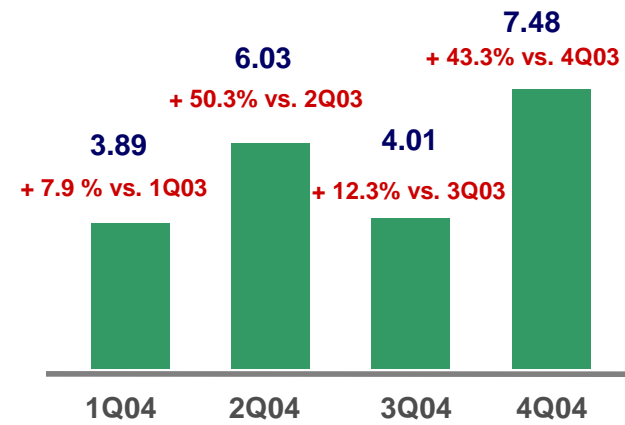


## Publimedia

Publimedia Gross Advertising revenues , 2004 (€million)



Publimedia Gross Advertising revenues by quarter (€ million)



Publimedia has also reached record advertising revenues

# Gestevisión Telecinco S. A.



## 2004 FULL YEAR RESULTS

(January – December)

## TELECINCO | Combined Financial Results

(€million)	2004	2003	Var. %
<b>Total Net Revenues</b>	<b>789.88</b>	<b>643.23</b>	<b>22.8 %</b>
<b>Total Costs</b>	<b>(482.79)</b>	<b>(465.99)</b>	<b>3.6 %</b>
Personnel	(74.32)	(67.70)	9.8 %
Operating Costs	(238.96)	(207.09)	15.4 %
Amortisation & Depreciation	(169.51)	(191.20)	(11.3%)
<b>EBIT (1)</b>	<b>307.09</b>	<b>174.66</b>	<b>75.8 %</b>
<b>Pre-tax Profit</b>	<b>301.89</b>	<b>171.03</b>	<b>76.5 %</b>
<b>NET PROFIT after Minorities</b>	<b>215.92</b>	<b>122.63</b>	<b>76.1 %</b>
<b>EBITDA (2)</b>	<b>319.76</b>	<b>193.08</b>	<b>65.6%</b>
<b>EBITDA/NET REVENUES</b>	<b>40.5 %</b>	<b>30.0 %</b>	-
<b>EBIT/NET REVENUES</b>	<b>38.9 %</b>	<b>27.2 %</b>	-
<b>NET PROFIT/NET REVENUES</b>	<b>27.3 %</b>	<b>19.1 %</b>	-

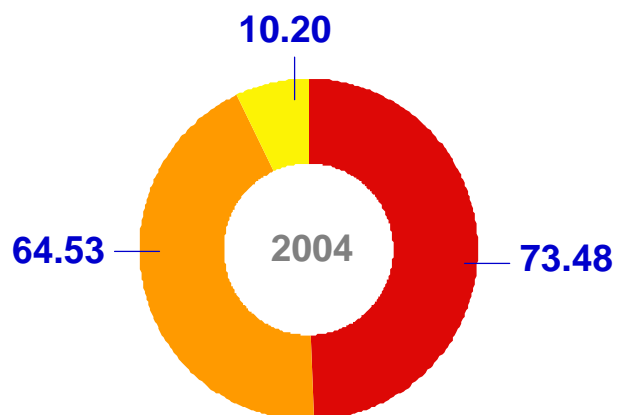
(1) EBIT after Goodwill amortisation, Goodwill Am = 0 in 2004 and in 2003 Goodwill = 2.58 mill €, (2) Post-rights amortisation

## TELECINCO | Combined Cash Flow Statement

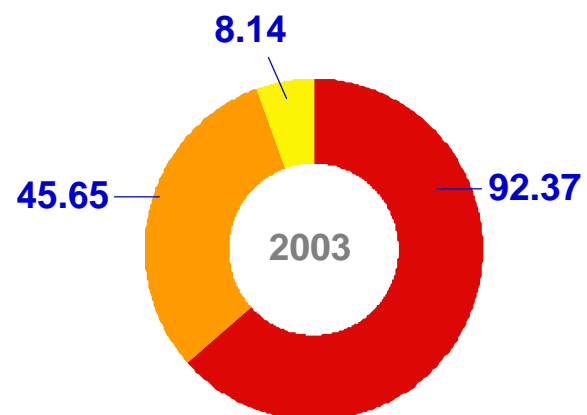
(€million)	2004	2003	Diff. In €million
<b>Initial Cash Position</b>	<b>252.13</b>	<b>142.30</b>	<b>109.83</b>
<b>Free Cash Flow</b>	<b>242.16</b>	<b>138.35</b>	<b>103.81</b>
Cash Flow from Operations	404.35	321.56	82.79
Investments	(148.21)	(146.16)	(2.05)
Change in Net Working Capital	(13.98)	(37.05)	23.07
<b>Equity (Investments)/Disinvest.</b>	<b>0.04</b>	<b>(0.35)</b>	<b>0.39</b>
<b>Dividends</b>	<b>(250.00)</b>	<b>(28.17)</b>	<b>(221.83)</b>
<b>Total Net Cash Flow</b>	<b>(7.80)</b>	<b>109.83</b>	<b>(117.63)</b>
<b>Final Cash Position</b>	<b>244.33</b>	<b>252.13</b>	<b>(7.79)</b>
<b>Free Cash Flow/Total Net Revenues</b>	<b>30.7%</b>	<b>21.5%</b>	

## TELECINCO | Investments

€148.21 million



€146.16 million



TV Rights non-Fiction

TV Rights Fiction

Tangible & Intangible Fixed Assets

## Combined Balance Sheet

(€ml.)	2003	2004
<b>Fixed assets</b>	<b>73.55</b>	<b>69.66</b>
<b>Library</b>	<b>247.29</b>	<b>226.94</b>
TV Rights	163.52	160.10
- <i>Third Party Rights</i>	145.78	136.62
- <i>Fiction TV Rights</i>	17.74	23.48
Co-production / distribution	19.81	10.11
Pre-payment	63.96	56.73
<b>Current assets</b>	<b>152.06</b>	<b>187.22</b>
<b>Short-term fin. investments</b>	<b>254.30</b>	<b>247.03</b>
<b>Cash</b>	<b>2.00</b>	<b>2.35</b>
<b>TOTAL ASSETS</b>	<b>729.20</b>	<b>733.20</b>
<b>Shareholders' equity</b>	<b>498.60</b>	<b>464.48</b>
<b>Provisions</b>	<b>46.33</b>	<b>62.45</b>
<b>Current Payables</b>	<b>180.10</b>	<b>201.23</b>
<b>Financial liabilities</b>	<b>4.17</b>	<b>5.04</b>
<b>TOTAL LIABILITIES</b>	<b>729.20</b>	<b>733.20</b>





# TELECINCO | Back up Slides

## 1. Combined Financial Statements



## Combined Profit & Loss Account (I)

(€million)	2001	2002	2003	2004	%04/03
Gross TV Advertising Revenues	588.21	576.12	644.61	777.86	+ 20.7%
Commissions and Discounts	(47.31)	(46.47)	(52.81)	(48.33)	- 8.5 %
Net TV Advertising Revenues	540.90	529.65	591.80	729.52	+ 23.3%
Other Revenues	50.41	55.09	51.43	60.36	+ 17.4%
<b>TOTAL NET REVENUES</b>	<b>591.31</b>	<b>584.74</b>	<b>643.23</b>	<b>789.88</b>	<b>+ 22.8%</b>
Personnel	(60.26)	(64.77)	(67.70)	( 74.32)	+ 9.8 %
TV Rights Amortisation	(150.53)	(159.24)	(175.36)	(156.84)	- 10.6%
Other Operating Costs	(191.27)	(209.59)	(207.09)	(238.96)	+ 15.4%
<b>EBITDA<sup>(1)</sup></b>	<b>189.25</b>	<b>151.14</b>	<b>193.08</b>	<b>319.76</b>	<b>+ 65.6%</b>

- Post-rights amortisation

## Combined Profit & Loss Account (II)

(€million)	2001	2002	2003	2004	%04/03
<b>EBITDA<sup>(1)</sup></b>	<b>189.25</b>	<b>151.14</b>	<b>193.08</b>	<b>319.76</b>	<b>65.6%</b>
Other Amortisation & Depreciation	(13.03)	(15.52)	(15.84)	(12.67)	(20.0%)
<b>EBITA</b>	<b>176.22</b>	<b>135.62</b>	<b>177.24</b>	<b>307.09</b>	<b>73.2%</b>
Goodwill Amortisation	(3.40)	(4.09)	(2.58)	(0.00)	-----
<b>EBIT</b>	<b>172.82</b>	<b>131.53</b>	<b>174.66</b>	<b>307.09</b>	<b>75.8%</b>
Equity Consolidated Results	(1.84)	(1.20)	0.45	0.82	82.2%
Financial Results	7.21	5.50	4.82	5.41	12.2%
Extraordinary Results	(25.65)	(14.51)	(8.90)	(11.43)	(28.4%)
<b>EBT</b>	<b>152.54</b>	<b>121.32</b>	<b>171.03</b>	<b>301.89</b>	<b>76.5%</b>
Income Taxes	(40.31)	(35.58)	(48.40)	(85.95)	77.6%
Minority Interests	(0.12)	0.10	0.00	(0.02)	-----
<b>Net Profit</b>	<b>112.11</b>	<b>85.84</b>	<b>122.63</b>	<b>215.92</b>	<b>76.1%</b>

(1) Post-rights amortisation

## Combined Cash Flow

(€million)	2001	2002	2003	2004	% 04/03
Consolidated Net Profit	112.11	85.84	122.63	215.92	76.1%
Depreciation & Amortization	164.21	175.20	191.20	169.51	(11.3%)
TV Rights	150.53	159.24	175.36	156.84	(10.6%)
Other	13.68	15.96	15.84	12.67	(20.0%)
Provisions	30.16	13.44	6.90	17.30	150.7%
Other	(0.24)	4.10	0.83	1.62	95.2%
<b>CASH FLOW GENERATED</b>	<b>306.24</b>	<b>278.58</b>	<b>321.56</b>	<b>404.35</b>	<b>25.7%</b>
Capex TV Rights	(212.82)	(191.96)	(138.02)	(138.01)	0.0%
Other Capex	(23.62)	(14.43)	(8.14)	(10.20)	25.3%
<b>INVESTING CASH FLOW</b>	<b>(236.44)</b>	<b>(206.39)</b>	<b>(146.16)</b>	<b>(148.21)</b>	<b>1.4%</b>
Change in Working Capital	42.15	(11.45)	(37.05)	(13.98)	(62.3%)
<b>OPERATING FREE CASH FLOW</b>	<b>111.95</b>	<b>60.74</b>	<b>138.35</b>	<b>242.16</b>	<b>75.1%</b>
Financial Investments	(12.83)	0.08	(0.35)	0.04	(91.5%)
Dividends Paid	(91.95)	(49.80)	(28.17)	(250.00)	787.5%
<b>FINANCING CASH FLOW</b>	<b>(104.79)</b>	<b>(49.72)</b>	<b>(28.52)</b>	<b>(249.96)</b>	<b>772.8%</b>
<b>CHANGE IN CASH POSITION</b>	<b>7.16</b>	<b>11.02</b>	<b>109.83</b>	<b>(7.80)</b>	<b>-----</b>
INITIAL CASH POSITION	124.24	131.40	142.42	252.13	
FINAL CASH POSITION	131.40	142.42	252.13	244.33	

## Combined Balance Sheet

(€ml.)	2001	2002	2003	2004
<b>Fixed assets</b>	<b>94.9</b>	<b>85.1</b>	<b>73.55</b>	<b>69.66</b>
<b>Library</b>	<b>265.8</b>	<b>288.1</b>	<b>247.29</b>	<b>226.94</b>
TV Rights	183.9	199.6	163.52	<b>160.10</b>
Co-production / distribution	16.9	26.8	19.81	<b>10.11</b>
Pre-payment	65.0	61.7	63.96	<b>56.73</b>
<b>Current assets</b>	<b>126.5</b>	<b>146.3</b>	<b>152.06</b>	<b>187.22</b>
<b>Short-term fin. investments</b>	<b>119.3</b>	<b>128.0</b>	<b>254.30</b>	<b>247.03</b>
<b>Cash</b>	<b>22.7</b>	<b>23.8</b>	<b>2.00</b>	<b>2.35</b>
<b>TOTAL ASSETS</b>	<b>629.2</b>	<b>671.3</b>	<b>729.20</b>	<b>733.20</b>
<b>Shareholders' equity</b>	<b>368.1</b>	<b>404.1</b>	<b>498.60</b>	<b>464.48</b>
<b>Provisions</b>	<b>53.5</b>	<b>43.7</b>	<b>46.33</b>	<b>62.45</b>
<b>Current Payables</b>	<b>197.0</b>	<b>214.1</b>	<b>180.10</b>	<b>201.23</b>
<b>Financial liabilities</b>	<b>10.6</b>	<b>9.4</b>	<b>4.17</b>	<b>5.04</b>
<b>TOTAL LIABILITIES</b>	<b>629.2</b>	<b>671.3</b>	<b>729.20</b>	<b>733.20</b>



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### **2. Combined vs. Consolidated format of the Income Statement**



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

€ million	Consolidated Group Gestevisión 2003	Contribution Group Publiespaña 2003	Combined Group Telecinco 2003
Gross TV Advertising Revenues	530.386	114.228	644.614
Commissions		(52.811)	(52.811)
Net TV Advertising Revenues	530.386	61.417	591.803
Other Revenues	33.355	18.076	51.431
<b>TOTAL NET REVENUES</b>	<b>563.741</b>	<b>79.493</b>	<b>643.234</b>
Personnel	(56.461)	(11.243)	(67.704)
TV Rights Amortisation	(175.358)		(175.358)
Other Operating Costs	(191.395)	(15.699)	(207.094)
<b>EBITDA</b>	<b>140.527</b>	<b>52.551</b>	<b>193.078</b>

- Post- rights amortisation

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

€ million	Consolidated Group Gestevisión 2003	Contribution Group Publiespaña 2003	Combined Group Telecinco 2003
<b>EBITDA</b> <sup>(1)</sup>	<b>140.527</b>	<b>52.551</b>	<b>193.078</b>
Other Amortisation & Depreciation <sup>(2)</sup>	(15.509)	(0.333)	(15.842)
<b>EBITA</b>	<b>125.018</b>	<b>52.218</b>	<b>177.236</b>
Goodwill Amortisation	(2.580)		(2.580)
<b>EBIT</b>	<b>122.438</b>	<b>52.218</b>	<b>174.656</b>
Equity Consolidated Results	(0.180)	0,841	0.661
Financial Results	2.431	2.393	4,824
Extraordinary Results	(9.163)	0.259	(8.904)
<b>EBT</b>	<b>115.526</b>	<b>55.711</b>	<b>171.237</b>
Income Taxes	(29.423)	(18.978)	(48.401)
Minority Interests	(0.207)		(0.207)
<b>Net Profit</b>	<b>85.896</b>	<b>36.733</b>	<b>129.629</b>

\* Postrights amortisation



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

€ million	Consolidated Group Gestevisión (January – December) 2004	Contribution Group Publiespaña (January – March) 2004	Combined Group Telecinco (January – December) 2004
Gross TV Advertising Revenues	744.041	33.814	777.855
Commissions	(37.452)	(10.880)	(48.332)
Net TV Advertising Revenues	706.589	22.934	729.523
Other Revenues	60.237	0.118	60.355
<b>TOTAL NET REVENUES</b>	<b>766.826</b>	<b>23.052</b>	<b>789.878</b>
Personnel	(71.279)	(3.038)	(74.317)
TV Rights Amortisation	(156.842)		(156.842)
Other Operating Costs	(236.473)	(2.485)	(238.958)
<b>EBITDA</b>	<b>302.232</b>	<b>17.529</b>	<b>319.762</b>

- Post-rights amortisation

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

€ million	Consolidated Group Gestevisión (January – December) 2004	Contribution Group Publiespaña (January –March) 2004	Combined Group Telecinco (January – December) 2004
<b>EBITDA<sup>(1)</sup></b>	<b>302.232</b>	<b>17.529</b>	<b>319.762</b>
Other Amortisation & Depreciation <sup>(2)</sup>	(12.517)	(0.150)	(12.668)
<b>EBITA</b>	<b>289.715</b>	<b>17.379</b>	<b>307.094</b>
Goodwill Amortisation			
<b>EBIT</b>	<b>289.715</b>	<b>17.379</b>	<b>307.094</b>
Equity Consolidated Results	0.621	0.167	0.814
Financial Results	4.747	0.661	5.408
Extraordinary Results	(11.352)	(0.05)	(11.428)
<b>EBT</b>	<b>283.731</b>	<b>18.157</b>	<b>301.889</b>
Income Taxes	(79.738)	(6.213)	(85.951)
Minority Interests	(0.020)		(0.020)
<b>Net Profit</b>	<b>203.973</b>	<b>11.944</b>	<b>215.918</b>

• Post rights amortisation

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# Gestevisión Telecinco S. A.



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