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



**2008 First quarter results  
(January – March)  
Madrid, May 8<sup>th</sup> 2008**

## Leadership in Audience, Advertising and Profitability

	1T 08	1T 07	VAR. %
Total Net Revenues (€ mn)	249,0	251,1	-0,9%
Total Operating Costs	131,1	133,2	-1,6%
EBITDA adj.* (€ mn)	120,2	119,3	0,7%
EBITDA adj./Net Revenues	48,3%	47,5%	
EBIT (€ mn)	117,9	117,9	0,0%
EBIT/Net Revenues	47,4%	47,0%	
Net Profit Reported (€ mn)	81,5	86,1	-5,3%
Net Profit Adjusted** (€ mn)	87,8	86,1	2,1%
FCF (€ mn)	104,8	100,3	4,5%
FCF/Total Net Revenues	42,1%	39,9%	
Net Cash Position	99,6	497,9	n.a.

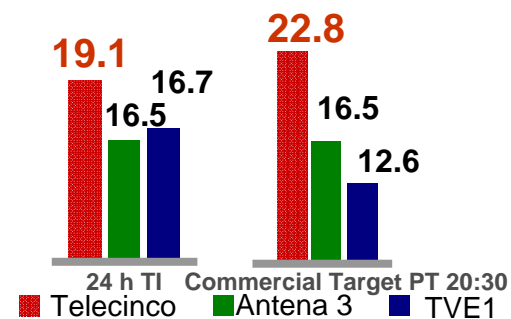
\* Post Rights amortization

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

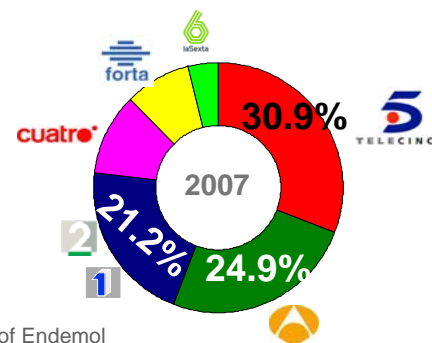


**GROUP**

Audience Share, Jan 1st- Apr 30<sup>th</sup> 2008



Advertising Market Share 2007

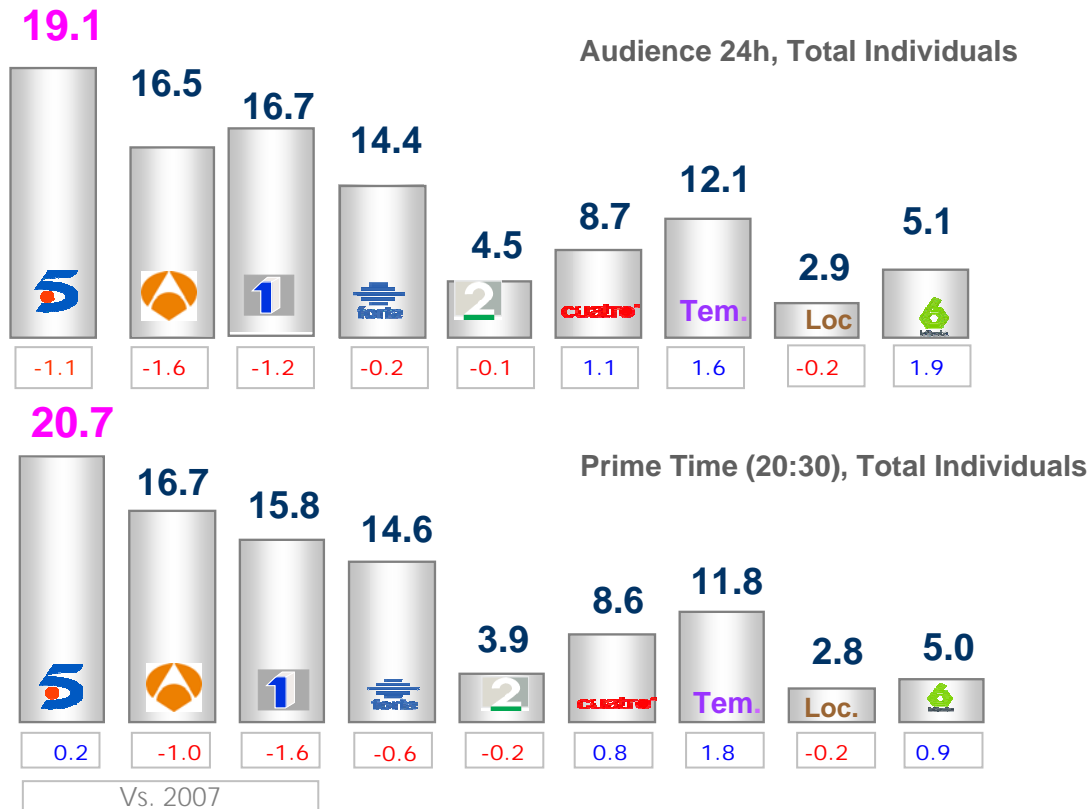


Source: Publiespaña



**BROADCASTING**  
**2008 First quarter results**

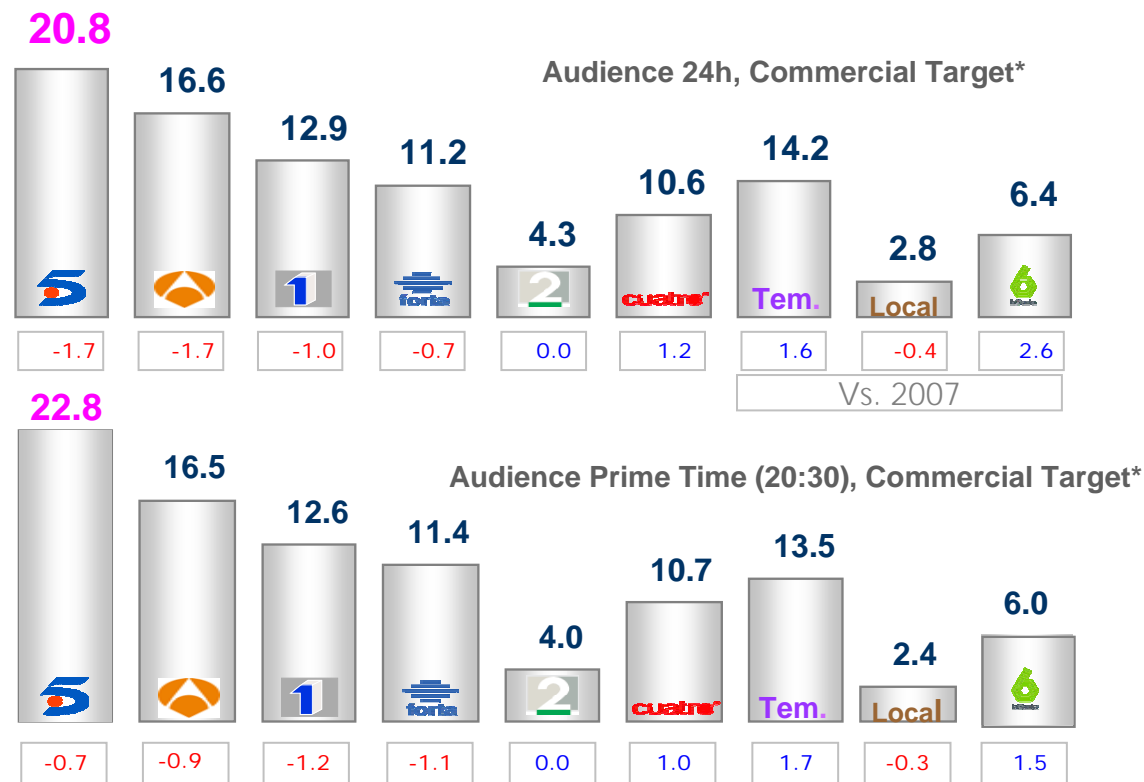
## January 1<sup>st</sup>– April 30<sup>th</sup> '08, TL5 improves its audience in Prime Time



**TL5 improves its audience share in prime time during the first 4 months of 2008 versus last year**

**BROADCASTING**

## 2008, January 1st – April 30<sup>th</sup>, the Commercial Target



**Leadership in Commercial Target with a big distance from other channels**





\* 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

**BROADCASTING**

## 2008, January 1<sup>st</sup> – April 30<sup>th</sup>, Relative Position

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

			
2007*	35.9	32.2	31.9
2008*	36.5	31.5	32.0
Diff.	+0.6	-0.7	+0.1

In 2008 TL5 further improves its relative position vs. the main competitors

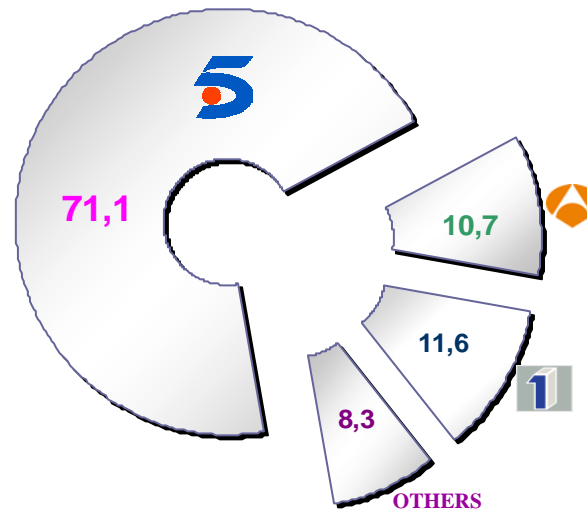
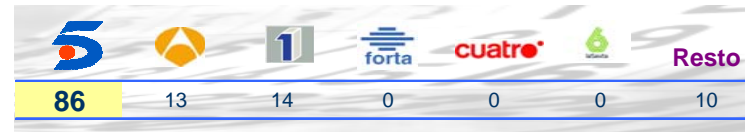


BROADCASTING

*\*From January 1<sup>st</sup> until April 30<sup>th</sup> 2008*

Telecinco wins 71,1% of the days in 2008.

Audience share 24h, Total Individuals



BROADCASTING

\* Data from January 1st to April 30th 2008

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## Leadership in Prime Time in 1Q2008

Audience Share 24h Total Individual\*  
(Time Slot: 22:00-0:00)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	 	  	  	 	 		  
	24,1	19,4	23,7	22,0	18,3	18,9	27,4
	16,0	20,7	14,6	16,9	16,8	16,0	13,9
	16,8	11,7	15,4	16,3	12,2	11,5	15,3
	12,9	13,5	13,6	14,8	17,2	15,8	13,8
	9,6	13,9	10,0	8,5	10,6	7,4	8,5
	4,9	4,0	4,0	5,3	4,8	11,8	3,1



TL5 is leader in 6 out of 7 days of prime time and is second on the other day

**BROADCASTING**




\* Data from January 1st to April 30th 2008

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## Leadership in all time slots, January 1st - April 30th, 2008

Audience, Total Individuals

							
Total Day	19,1	16,5	16,7	14,4	4,5	8,7	5,1
Morning	17,5	17,1	16,3	13,4	5,3	7,9	4,1
Afternoon	16,7	17,4	18,6	16,2	5,0	9,1	5,6
Evening	18,9	15,0	18,7	14,3	4,4	7,4	5,2
PT 20:30	20,7	16,7	15,8	14,6	3,9	8,6	5,1
Late night	22,5	17,5	12,5	11,3	3,6	10,9	5,8
Daytime	18,3	16,4	17,2	14,2	4,8	8,7	5,1



TL5 is leader in all slots of the day with the exception of the afternoon slot

BROADCASTING

## TL5 programmes leads the top ranking in 1Q2008\*

Ranking of Programmes (Audience, share % & thousand)

		CHANNEL	THOUSAND	SHARE	Nº	
Telecinco places 10 programmes in the top 15 ranking of 2008	1	2008 DEBATE	TVE1	7.469	34,5	2
	2	FÚTBOL: COPA DEL REY	T5	7.136	37,1	2
	3	AIDA	T5	5.754	30,9	16
	4	FÚTBOL: LIGA DE CAMPEONES	A3	5.633	32,6	6
	5	FÚTBOL: COPA UEFA	A3	5.482	33,3	2
	6	C.S.I. LAS VEGAS	T5	4.832	24,7	9
	7	C.S.I.MIAMI	T5	4.787	23,9	8
	8	FÚTBOL AMISTOSO	TVE1	4.294	22,8	3
	9	FÚTBOL: PREVIO COPA DEL REY	T5	4.107	23,1	2
	10	FÓRMULA 1: CARRERA	T5	4.036	40,2	3
	11	SIN TETAS NO HAY PARAÍSO	T5	4.011	23,4	12
	12	EL INTERNADO	A3	3.898	22,7	3
	13	CAMERA CAFÉ (L-D)	T5	3.877	21,1	31
	14	C.S.I.NUEVA YORK	T5	3.841	23,2	8
	15	ESCENAS DE MATRIMONIO (L-V)	T5	3.592	20,9	64



**BROADCASTING**

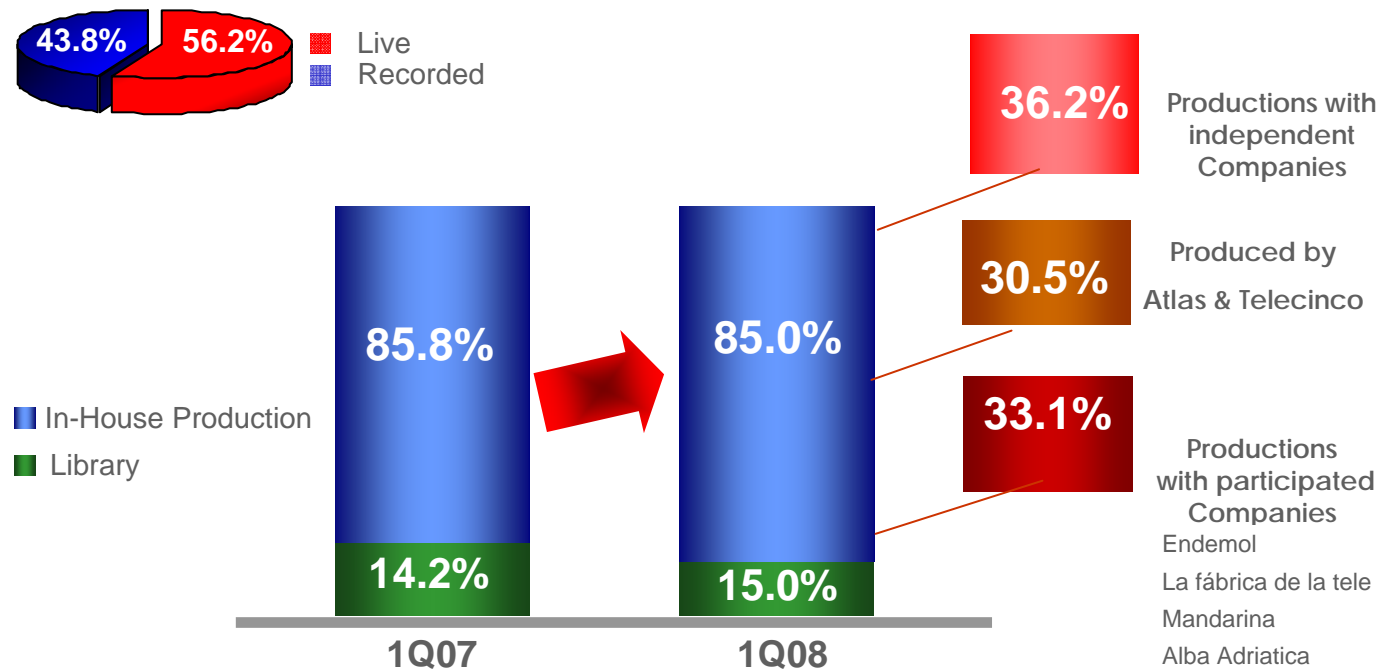
Ranking of programmes: Only 2 broadcasts or more

\* Data from January 1st to April 30th 2008

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## Programming Mix in 1Q2008

In-House Production vs. Library in terms of broadcasting hours



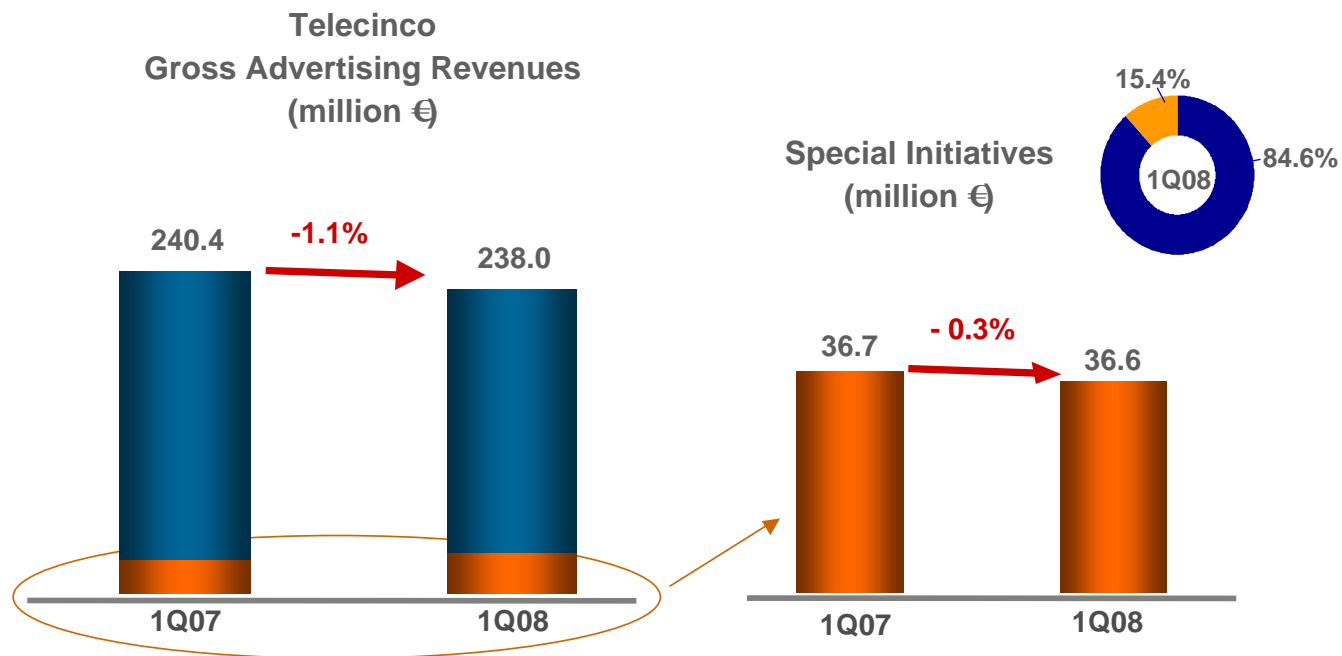
In 2008 Telecinco increases in-house production

BROADCASTING



**ADVERTISING**  
**2008 First quarter results**

## Advertising Revenues, 1Q2008



TL5 maintains the revenues level in spite of the market weakness in March

ADVERTISING

## Commercial Strategy, 1Q08

Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues
%    △ (%)	△ (%)	△ (%)	△ (%)	€mill    △ (%)
19.1%    - 5.9%	-1.4%	- 7.4%	+6.8%	238.0    -1.1%

Price increases allow TL5 to maintain revenues in the first quarter



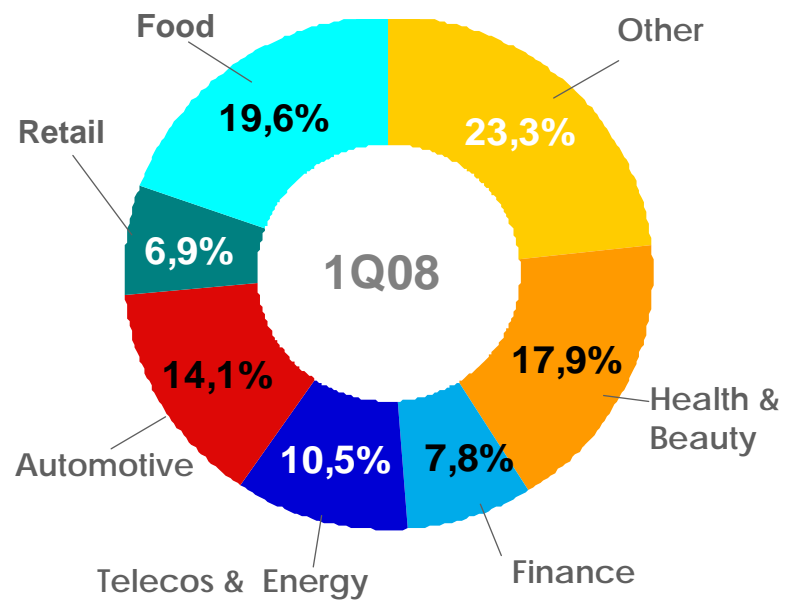
ADVERTISING

Source: TNS and Publiespaña








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## Advertising by sectors

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



**Sector Growth**  
(1Q08 vs. 1Q07)

	Retail	+17.5%
	Telecos & Energy	+15.3%
	Health & Beauty	+4.2%
	Food	-0.4%
	Other	-3.5%
	Finance	-17.0%
	Automotive	-17.3%



**ADVERTISING**

Source: Publiespana

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**FINANCIALS**  
**2008 First quarter results**



## Consolidated Financial Results

(€million)	1Q08	1Q07	Var. %
Total Net Revenues	249.0	251.1	-0.9 %
Total Costs	(131.1)	(133.2)	-1.6 %
Personnel	(20.8)	(19.7)	5.8 %
Operating Costs	(75.5)	(70.8)	6.5 %
Amortisation & Depreciation	(34.8)	(42.6)	-18.4%
<b>EBITDA (1)</b>	120.2	119.3	0.7%
<b>EBIT</b>	117.9	117.9	0.0%
Pre-tax Profit	110.2	122.6	-10.1%
<b>NET PROFIT reported</b>	81.5	86.1	-5.3%
<b>NET PROFIT Adjusted (2)</b>	87.8	86.1	2.1 %
EBITDA/NET REVENUES	48.3 %	47.5 %	
EBIT/NET REVENUES	47.4 %	47.0 %	
NET PROFIT Reported/NET REVENUES	32.7 %	34.3 %	
NET PROFIT Adjusted/NET REVENUES	35.3 %	34.3 %	



### FINANCIALS

(1) Post-rights amortization

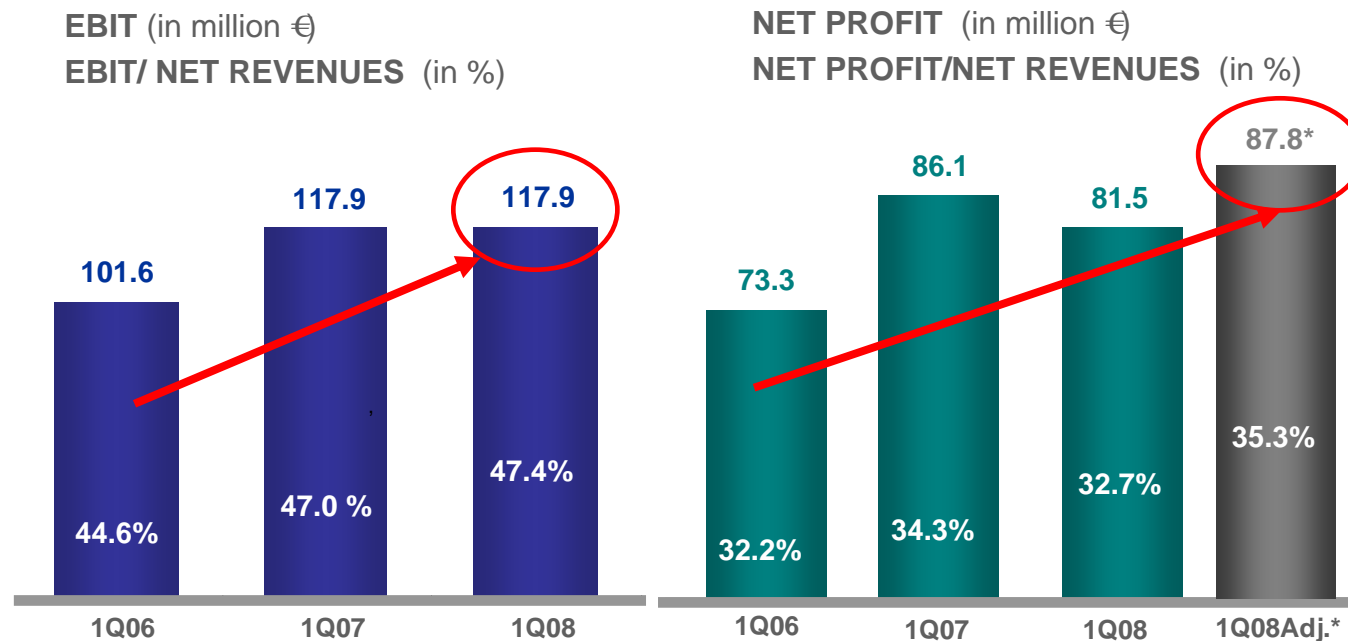
(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol

## Consolidated Cash Flow Statement

(€million)	1Q08	1Q07	Diff. In €million
Initial Cash Position	13.2	396.1	(382.9)
<b>Free Cash Flow</b>	<b>104.8</b>	<b>100.3</b>	<b>4.5</b>
Cash Flow from Operations	112.2	131.8	(19.6)
Net Investments	(54.1)	(47.6)	(6.5)
Change in Net Working Capital	46.7	16.1	30.6
Change in Equity	4.9	0.0	4.9
Financial Investments	(23.2)	1.5	(24.7)
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0
Total Net Cash Flow	86.5	101.8	(15.3)
Final Cash Position	99.6	497.9	(398.3)
<b>Free Cash Flow/Total Net Revenues</b>	<b>42.1%</b>	<b>39.9%</b>	



## Margin Expansion



**Operating margins:** TL5 improves the EBIT margin to 47.4% of the Net Revenues and the **Adjusted Net Profit\*** increases the consisted figure from the same period last year

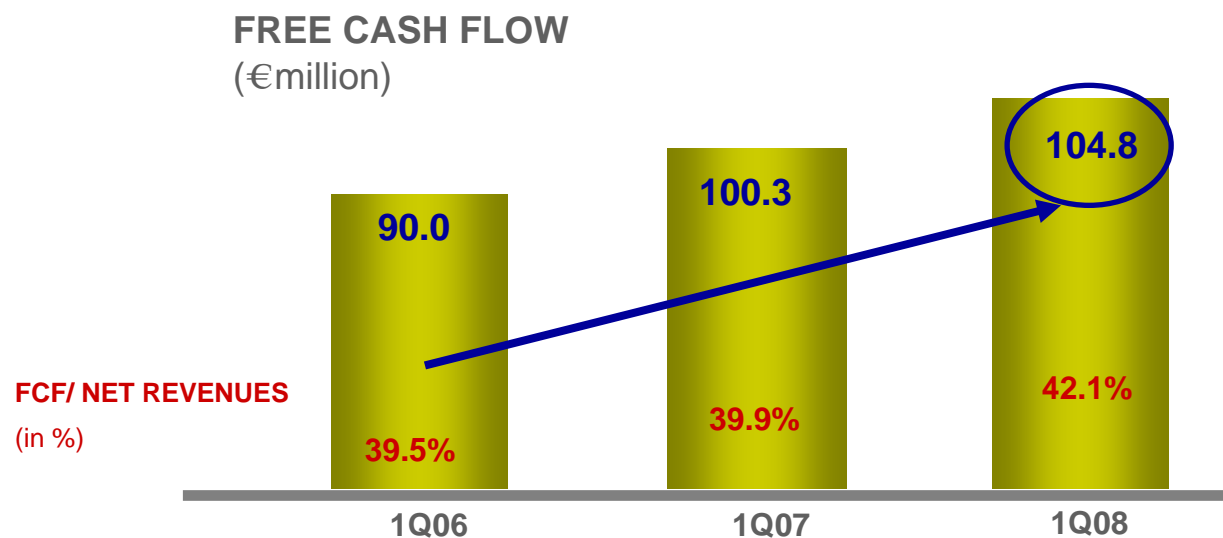


**FINANCIALS**

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

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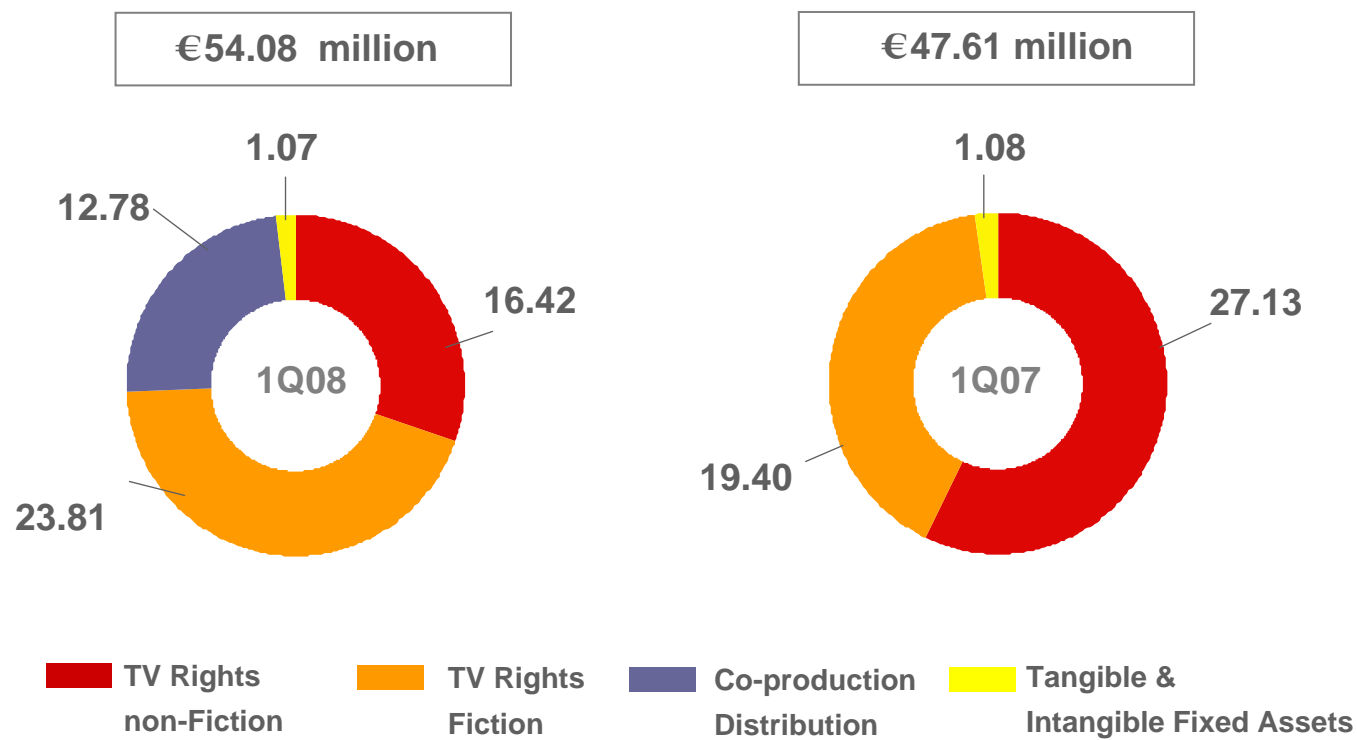
## Cash Flow Generation and Cash Conversion



Strong cash flow generation with a high cash conversion  
FCF increased by €4.5 million (4.5%) in 1Q08



## Net Investments



## Edam Group 1Q08, P&L Highlights



(€million)	1Q08	1Q07*
Net Consolidated Revenues	319.9	341.9
Cost of sales	(262.9)	(287.8)
EBITDA	57.0	52.8
EBIT (reported)	13.6	30.8
EBIT (adjusted) **	53.8	49.7

\* Pro forma including France.

\*\* Amortization of intangible affected by the PPA process in 2008 (40.2 mio Euro) and goodwill impairment in 2007 (18.9 mio. Euro).



**FINANCIALS**



**Back up Slides**  
**Consolidated Financial Statements**  
**Balance Sheet**

## Consolidated Profit & Loss Account (I)

(€million)	1Q08	1Q07	%08/07
Gross Adv. Revenues	242.16	244.40	(0.9%)
-Telecinco	237.97	240.44	(1.1%)
-Other	4.19	3.97	5.7%
Discounts	(10.43)	(10.84)	(3.8%)
Net Advertising Revenues	231.74	233.56	(0.8%)
Other revenues	17.25	17.57	(1.8%)
<b>TOTAL NET REVENUES</b>	<b>248.98</b>	<b>251.13</b>	<b>(0.9%)</b>
Personnel	(20.84)	(19.71)	5.8%
Rights Amortisation	(32.53)	(41.30)	(21.2%)
Other Operating Costs	(75.45)	(70.82)	6.5%
Total Costs	(128.82)	(131.83)	(2.3%)
<b>EBITDA adj *</b>	<b>120.16</b>	<b>119.30</b>	<b>0.7%</b>





## Consolidated Profit & Loss Account (II)

(€million)	1Q08	1Q07	%08/07
<b>EBITDA*</b>	<b>120.16</b>	<b>119.30</b>	<b>0.7%</b>
Other Amortisation & Depreciation	(2.24)	(1.33)	(68.1%)
<b>EBIT</b>	<b>117.92</b>	<b>117.97</b>	<b>0.0%</b>
Equity Consolidated Results	(8.30)	0.48	n.a.
Financial Results	0.62	4.18	(85.2%)
<b>EBT</b>	<b>110.24</b>	<b>122.62</b>	<b>(10.1%)</b>
Income Taxes	(29.74)	(36.52)	(18.6%)
Minority Interests	0.99	(0.05)	n.a.
<b>Net Profit reported</b>	<b>81.48</b>	<b>86.06</b>	<b>(5.3%)</b>
<b>Net Profit Adjusted**</b>	<b>87.84</b>	<b>86.06</b>	<b>2.1%</b>



**FINANCIAL**

\*Post-rights amortisation

\*\*Excluding the net impact of the  
Amortization of the intangibles  
related to the PPA of Endemol

## Consolidated Balance Sheet

(€million)

	1Q08	1Q07	2007
<b>Fixed assets</b>	<b>552.89</b>	<b>72.61</b>	<b>532.80</b>
-Financial	493.71	15.27	472.25
-Not financial	59.18	57.34	60.55
<b>Audiovisual Rights and Pre-payments</b>	<b>206.14</b>	<b>206.97</b>	<b>186.12</b>
- TV, Third Party Rights	113.42	145.53	104.67
- TV, Spanish Fiction Rights	29.05	20.41	29.34
- Co-production / distribution	63.67	41.03	52.11
<b>Pre-paid taxes</b>	<b>15.91</b>	<b>17.25</b>	<b>19.56</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>774.94</b>	<b>296.83</b>	<b>738.48</b>
<b>Current assets</b>	<b>218.80</b>	<b>219.08</b>	<b>269.14</b>
Financial investments and cash	161.88	500.75	74.84
<b>TOTAL CURRENT ASSETS</b>	<b>380.68</b>	<b>719.83</b>	<b>343.98</b>
<b>TOTAL ASSETS</b>	<b>1,155.62</b>	<b>1,016.66</b>	<b>1,082.46</b>
<b>Shareholders' equity</b>	<b>748.86</b>	<b>685.01</b>	<b>662.49</b>
<b>Non-current provisions</b>	<b>82.92</b>	<b>81.43</b>	<b>90.09</b>
<b>Non-current payables</b>	<b>0.99</b>	<b>3.31</b>	<b>0.67</b>
<b>Non-current financial liabilities</b>	<b>61.36</b>	<b>1.79</b>	<b>60.60</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>145.27</b>	<b>86.53</b>	<b>151.37</b>
<b>Current payables</b>	<b>260.56</b>	<b>244.09</b>	<b>267.51</b>
<b>Current financial liabilities</b>	<b>0.93</b>	<b>1.03</b>	<b>1.10</b>
<b>TOTAL CURRENT LIABILITIES</b>	<b>261.49</b>	<b>245.12</b>	<b>268.61</b>
<b>TOTAL LIABILITIES</b>	<b>1,155.62</b>	<b>1,016.66</b>	<b>1,082.46</b>



FINANCIAL

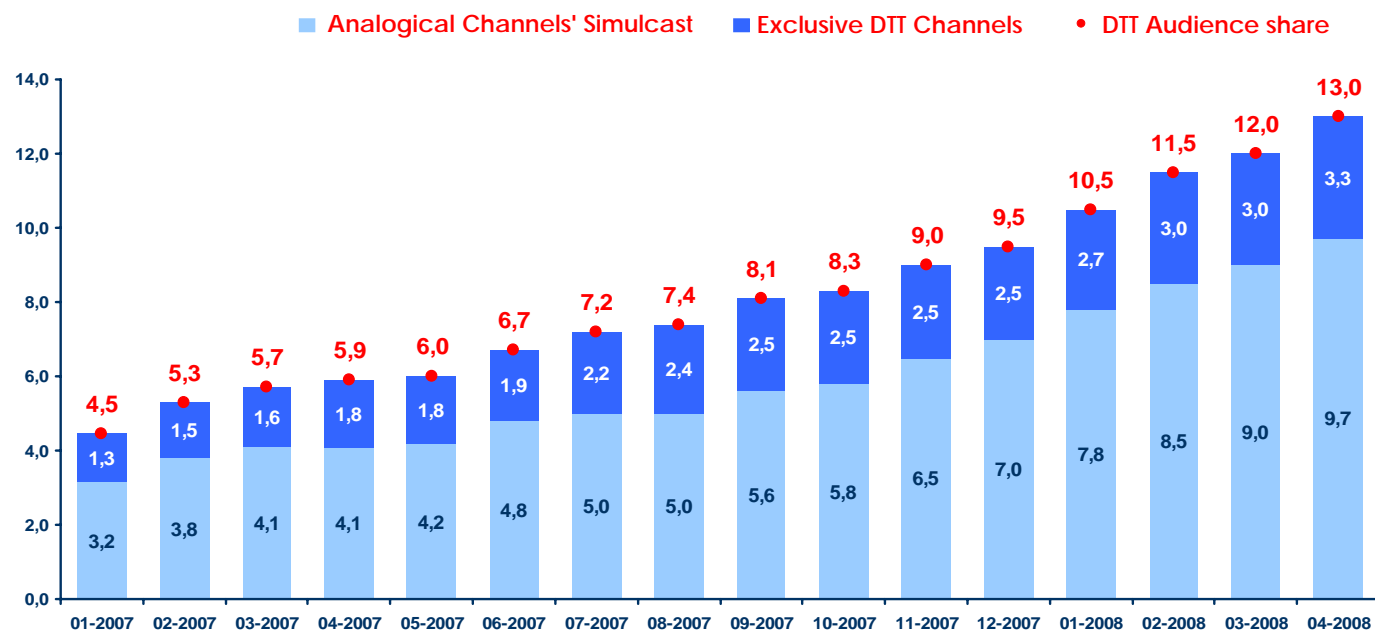
## DTT, Audience January 1<sup>st</sup> 2007 –April 30<sup>th</sup> 2008

Technical Coverage: 85.38%

Household Penetration: 28.9% (Source: SOFRES)

Equipment: 9.293.032 units sold

Audience 24h, Total Individuals (%)



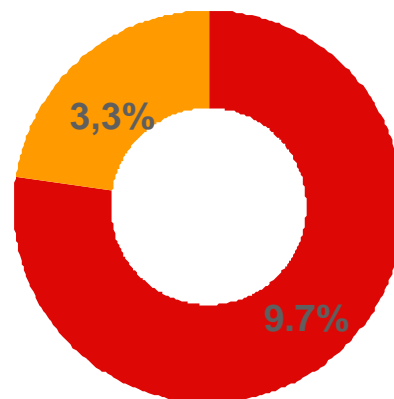
DTT

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## DTT, Audience January 1<sup>st</sup> 2007 –April 30<sup>th</sup> 2008

**April 30<sup>th</sup> 2008: Audience DTT 24h,  
reaches 13.0% in Total Individuals**

Exclusive DTT  
Channels have **25%**  
of the total audience  
with **14** channels



The Analogical  
Channels (**6**) in  
simulcast on DTT  
have **75%** of the  
total audience



**DTT**

Audience 24h, Total Individuals (%)

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## Investor Relations Department

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**2008 First quarter results**

**(January – March)**

**Madrid, May 8<sup>th</sup> 2008**

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