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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%        |              |
| <b>Net Profit Reported (€ mn)</b>   | <b>81,5</b>  | <b>86,1</b>  | <b>-5,3%</b> |
| <b>Net Profit Adjusted** (€ mn)</b> | <b>87,8</b>  | <b>86,1</b>  | <b>2,1%</b>  |
| <b>FCF (€ mn)</b>                   | <b>104,8</b> | <b>100,3</b> | <b>4,5%</b>  |
| FCF/Total Net Revenues              | 42,1%        | 39,9%        |              |
| Net Cash Position                   | 99,6         | 497,9        | n.a.         |

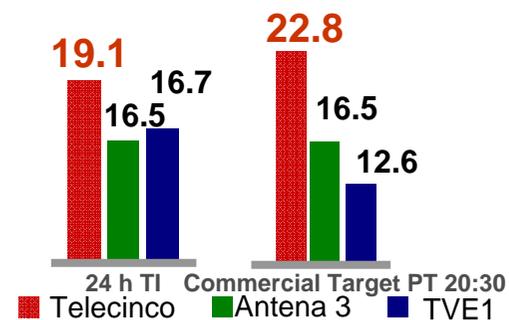
\* Post Rights amortization

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

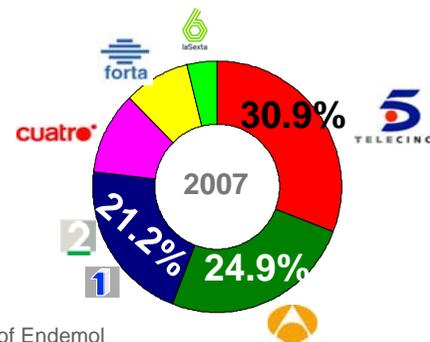


**GROUP**

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



Advertising Market Share 2007

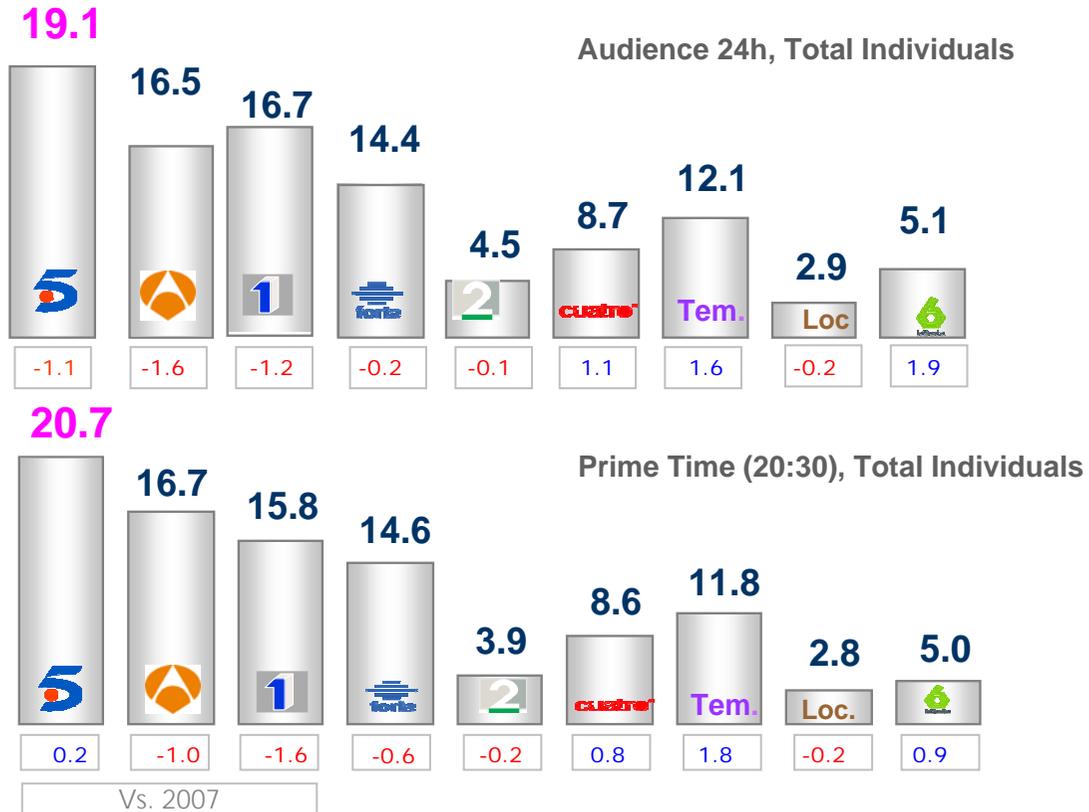


Source: Publiespaña



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

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

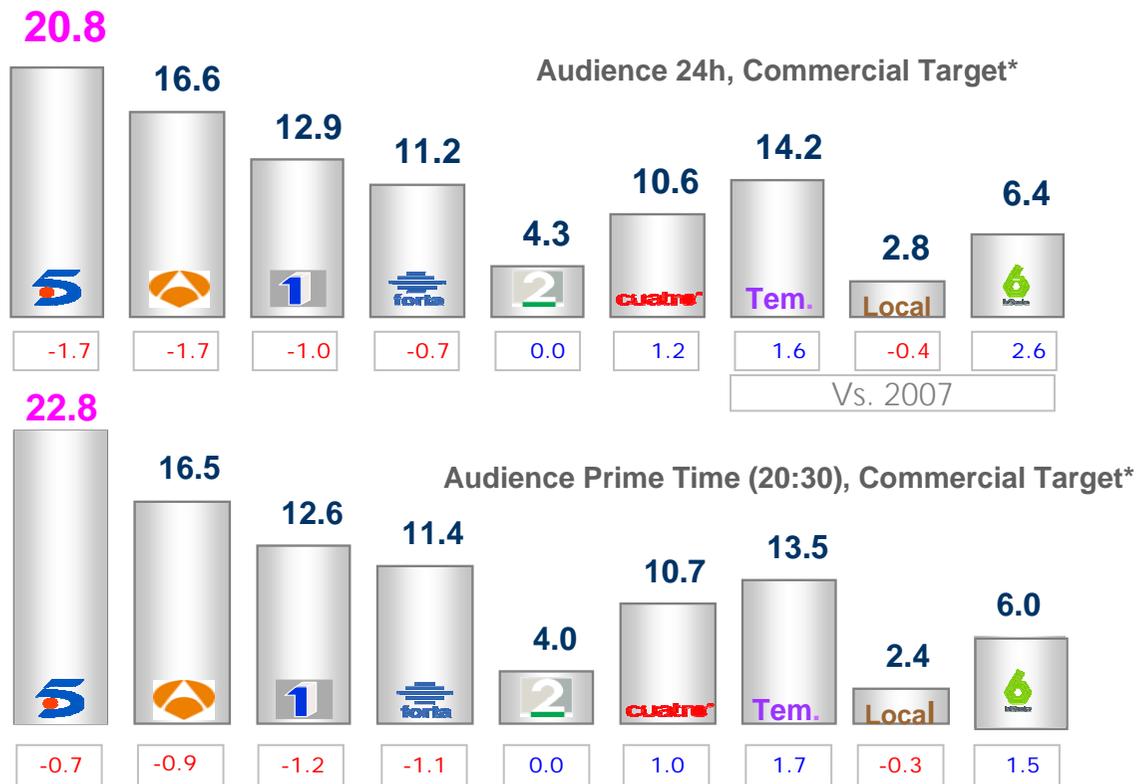


TL5 improves its audience share in prime time during the first 4 months of 2008 versus last year



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

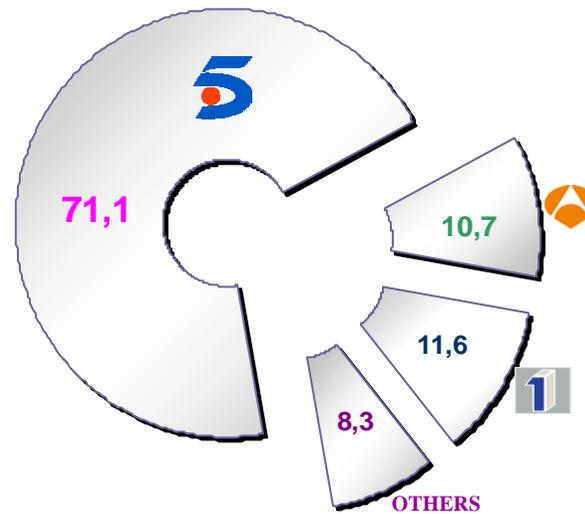


BROADCASTING

\*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

| 7 |

## Leadership in Prime Time in 1Q2008

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

|  | Monday | Tuesday  | Wednesday | Thursday | Friday | Saturday | Sunday   |
|--|--------|----------|-----------|----------|--------|----------|----------|
|  | <br>   | <br><br> | <br><br>  | <br><br> | <br>   |          | <br><br> |
|  | 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

## 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**

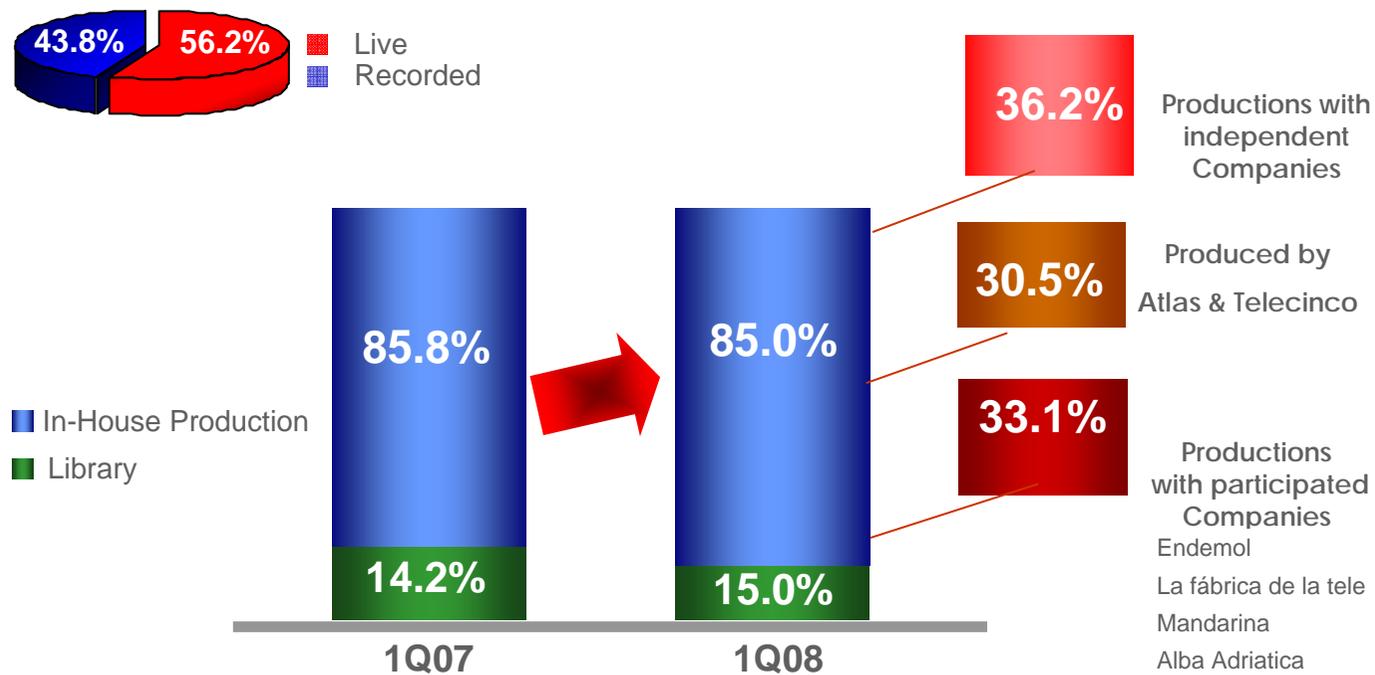
Ranking of programmes: Only 2 broadcasts or more

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

| 10 |

## Programming Mix in 1Q2008

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



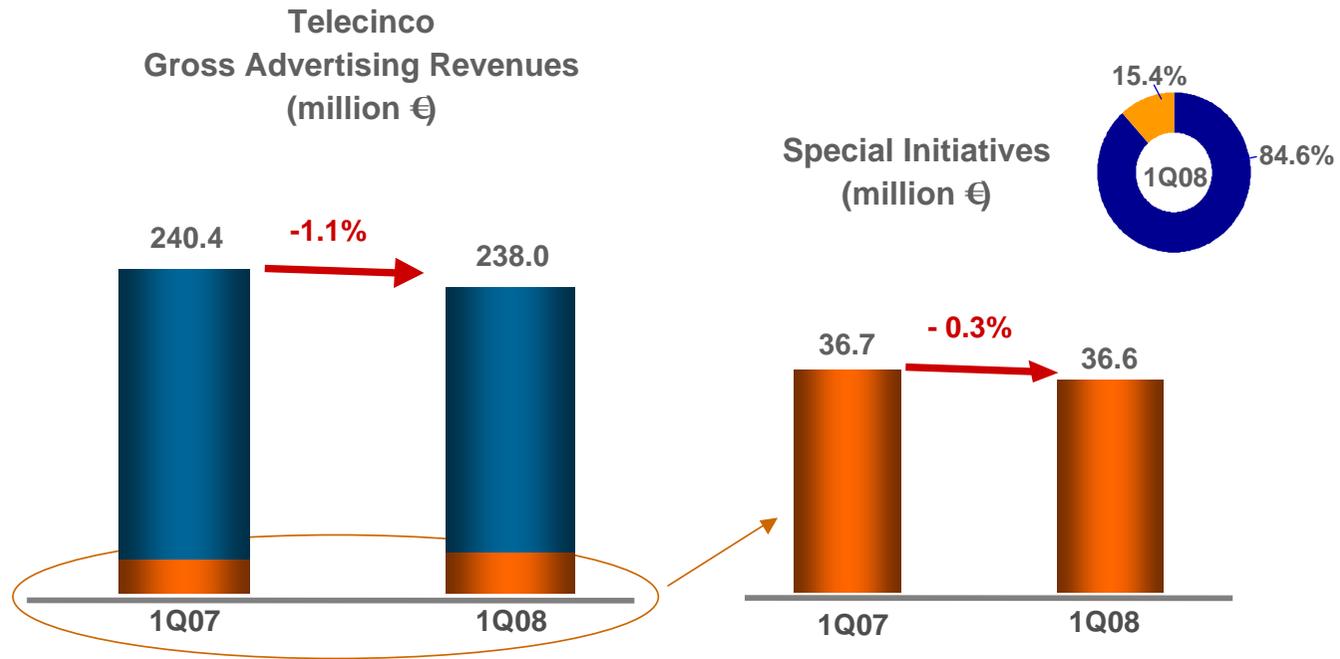
In 2008 Telecinco increases in-house production

**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



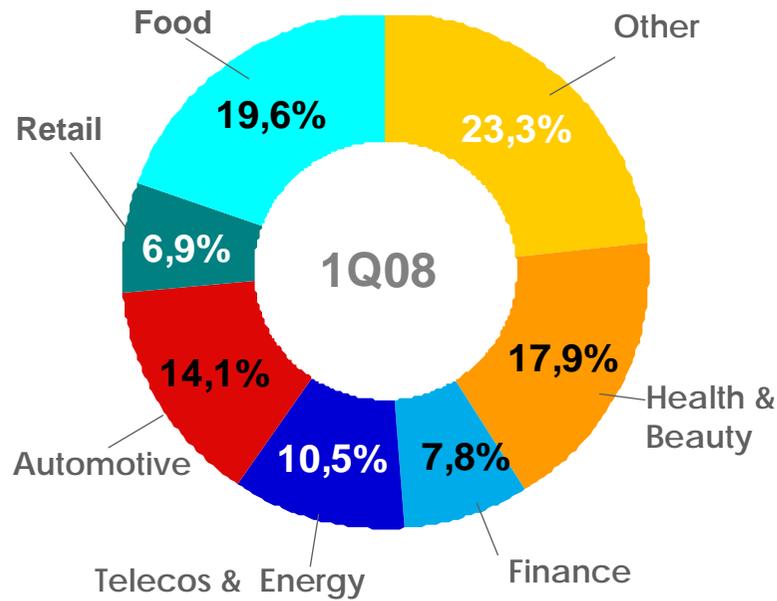
ADVERTISING

Source: TNS and Publiespaña

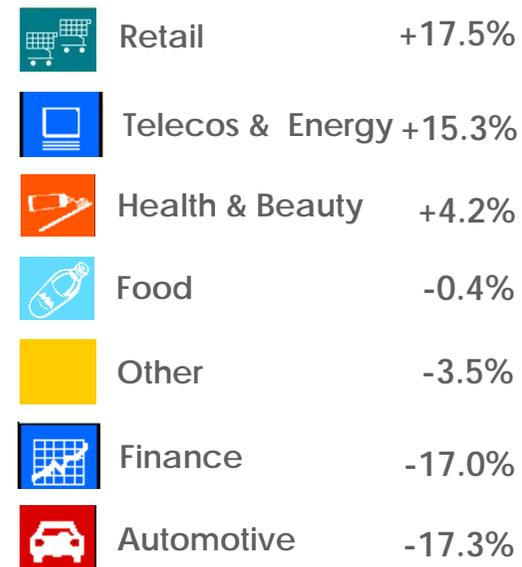
| 14 |

## Advertising by sectors

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



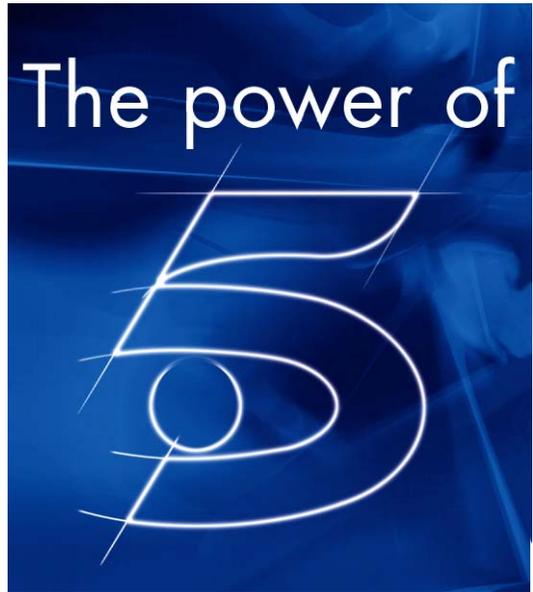
**Sector Growth**  
(1Q08 vs. 1Q07)



**ADVERTISING**

Source: Publiespana

| 15 |



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

## Consolidated Financial Results

| (€million)                              | 1Q08           | 1Q07           | Var. %        |
|---|----------------|----------------|---------------|
| <b>Total Net Revenues</b>               | <b>249.0</b>   | <b>251.1</b>   | <b>-0.9 %</b> |
| <b>Total Costs</b>                      | <b>(131.1)</b> | <b>(133.2)</b> | <b>-1.6 %</b> |
| 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>                       | <b>120.2</b>   | <b>119.3</b>   | <b>0.7%</b>   |
| <b>EBIT</b>                             | <b>117.9</b>   | <b>117.9</b>   | <b>0.0%</b>   |
| Pre-tax Profit                          | 110.2          | 122.6          | -10.1%        |
| <b>NET PROFIT reported</b>              | <b>81.5</b>    | <b>86.1</b>    | <b>-5.3%</b>  |
| <b>NET PROFIT Adjusted (2)</b>          | <b>87.8</b>    | <b>86.1</b>    | <b>2.1 %</b>  |
| <b>EBITDA/NET REVENUES</b>              | <b>48.3 %</b>  | <b>47.5 %</b>  |               |
| <b>EBIT/NET REVENUES</b>                | <b>47.4 %</b>  | <b>47.0 %</b>  |               |
| <b>NET PROFIT Reported/NET REVENUES</b> | <b>32.7 %</b>  | <b>34.3 %</b>  |               |
| <b>NET PROFIT Adjusted/NET REVENUES</b> | <b>35.3 %</b>  | <b>34.3 %</b>  |               |



(1) Post-rights amortization

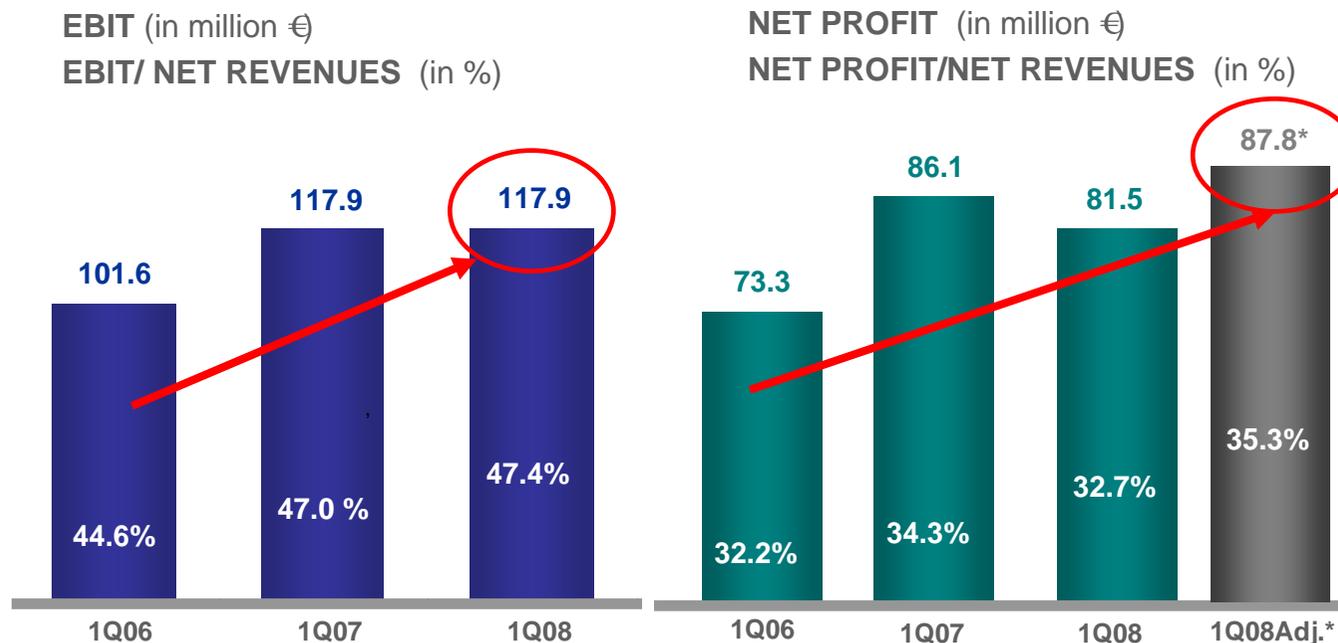
(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol

## Consolidated Cash Flow Statement

| (€million)                               | 1Q08         | 1Q07         | Diff. In<br>€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

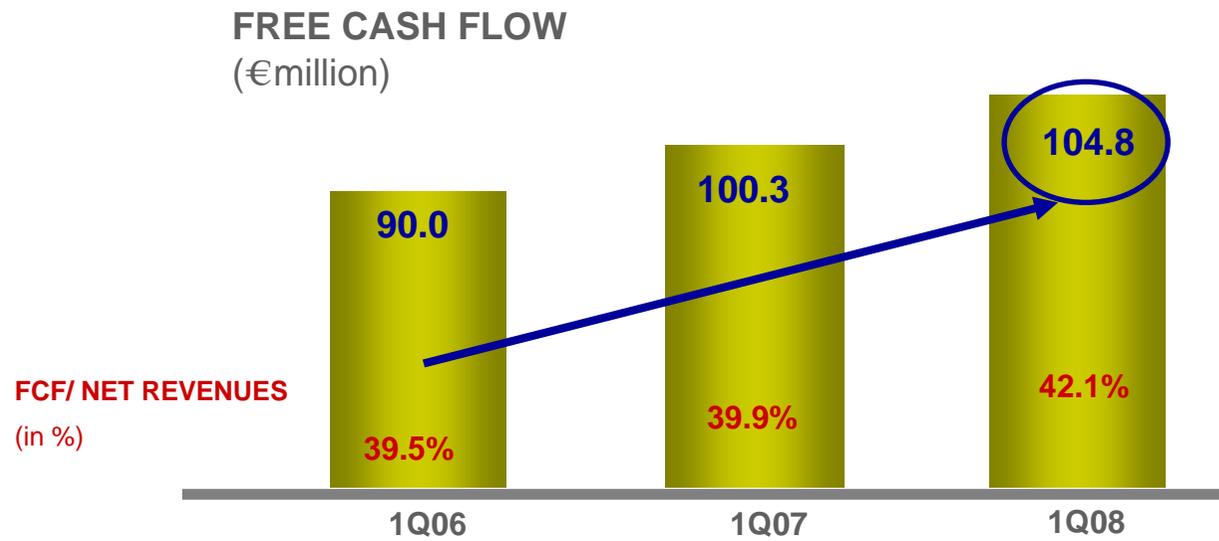


**Operating margins:** TL5 improves the EBIT margin to 47.4% of the Net Revenues and the **Adjusted Net Profit\*** increases the consisted figure from the same period last year



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

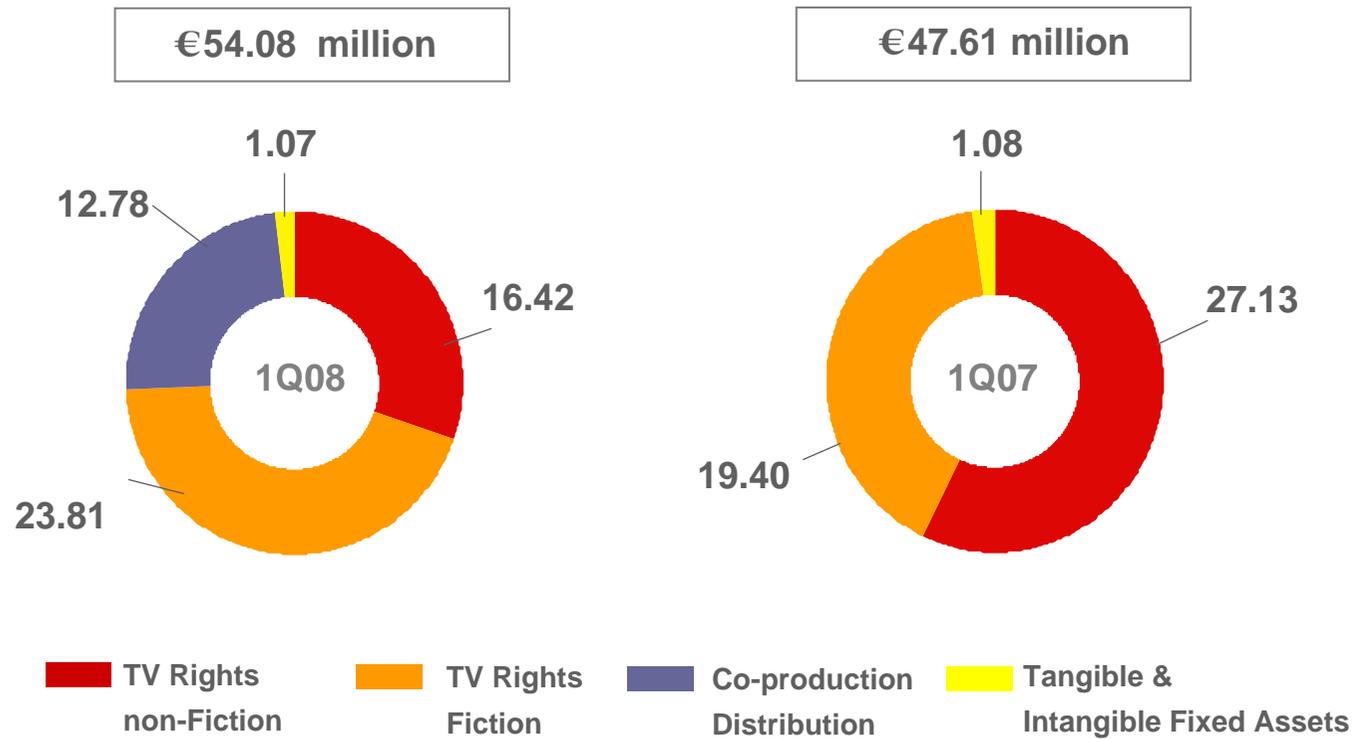
## Cash Flow Generation and Cash Conversion



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).





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

## Consolidated Profit & Loss Account (I)

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



\*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>   |
| - <i>TV, Third Party Rights</i>            | <i>113.42</i>   | <i>145.53</i>   | <i>104.67</i>   |
| - <i>TV, Spanish Fiction Rights</i>        | <i>29.05</i>    | <i>20.41</i>    | <i>29.34</i>    |
| - <i>Co-production / distribution</i>      | <i>63.67</i>    | <i>41.03</i>    | <i>52.11</i>    |
| Pre-paid taxes                             | 15.91           | 17.25           | 19.56           |
| <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> |



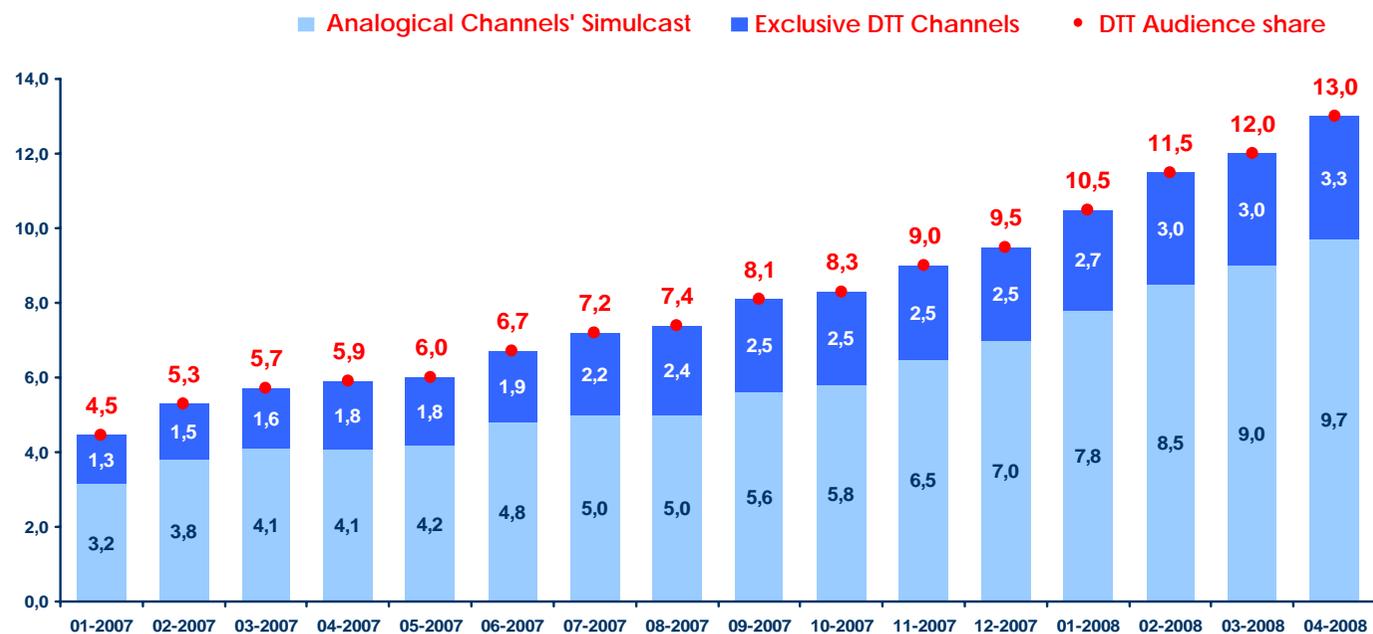
## DTT, Audience January 1<sup>st</sup> 2007 –April 30<sup>th</sup> 2008

Technical Coverage: 85.38%

Household Penetration: 28.9% (Source: SOFRES)

Equipment: 9.293.032 units sold

Audience 24h, Total Individuals (%)



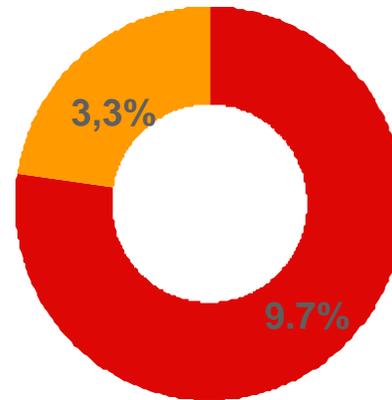
DTT

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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 (%)

## Investor Relations Department

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The power of



**2008 First quarter results**

**(January – March)**

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

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