

# GESTEVISIÓN TELECINCO S.A.



January 17th 2007

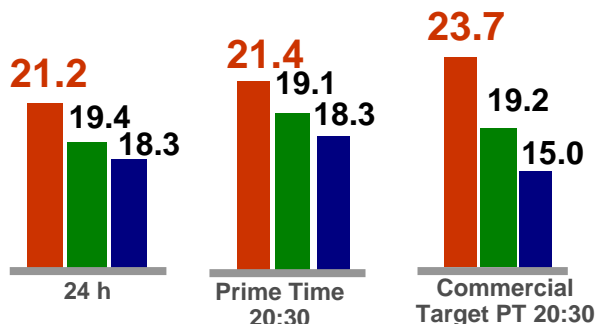


## COMPANY PRESENTATION

# Telecinco, Leading Spanish FTA Broadcaster

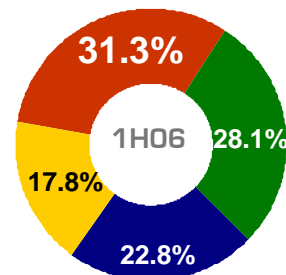
## Leadership in Audience and Advertising Share

Audience share in % : January- December 2006



Total Gross Advertising Revenues 9M06

€685.1 million  
=> +4.2%



## Leadership in Profitability

	2005	9M06
Revenues (€mill)	931.1	700.9
Operating Costs (€mill)	517.8	383.6
Var. %	+ 3.9 %	+ 4.7 %
EBITDA adj. (€mill)	423.2	321.9
EBITDA adj/Revenues	45.5 %	45.9 %

## Creation of Shareholder's Value

	2005	9M06
Net Profit	290.3	229.3
FCF	307.3	305.5
FCF/Revenues	33.0 %	43.6 %
Pay-out	100 %	---
Dividend Yield (1)	5.8 %	---



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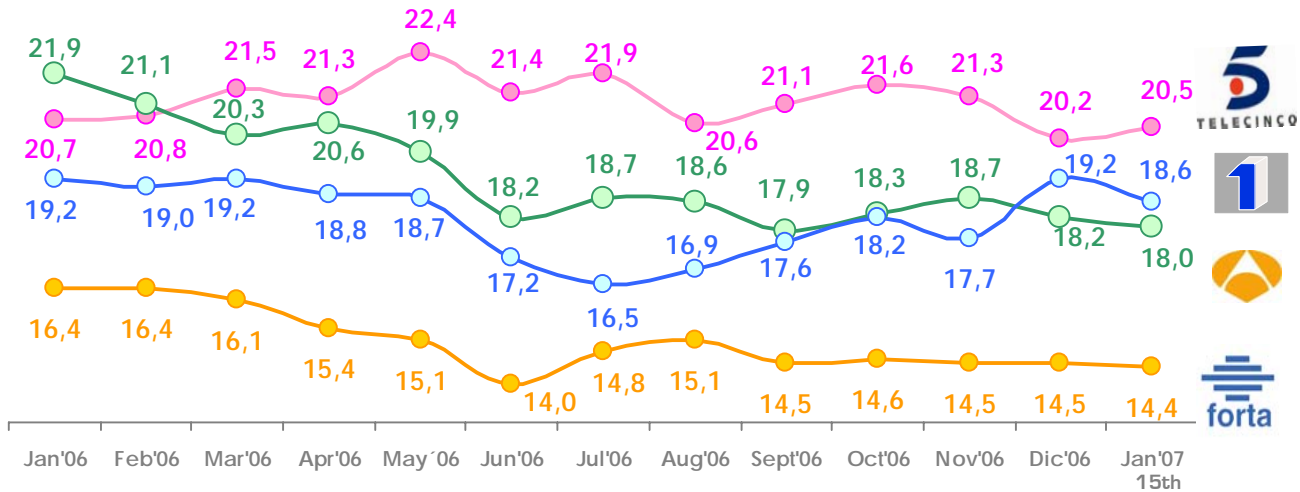


**BROADCASTING**



# Audience Share Total Day, January 06-January 07 by Months

Audience share 24h, Total Individuals ( until January 15th )

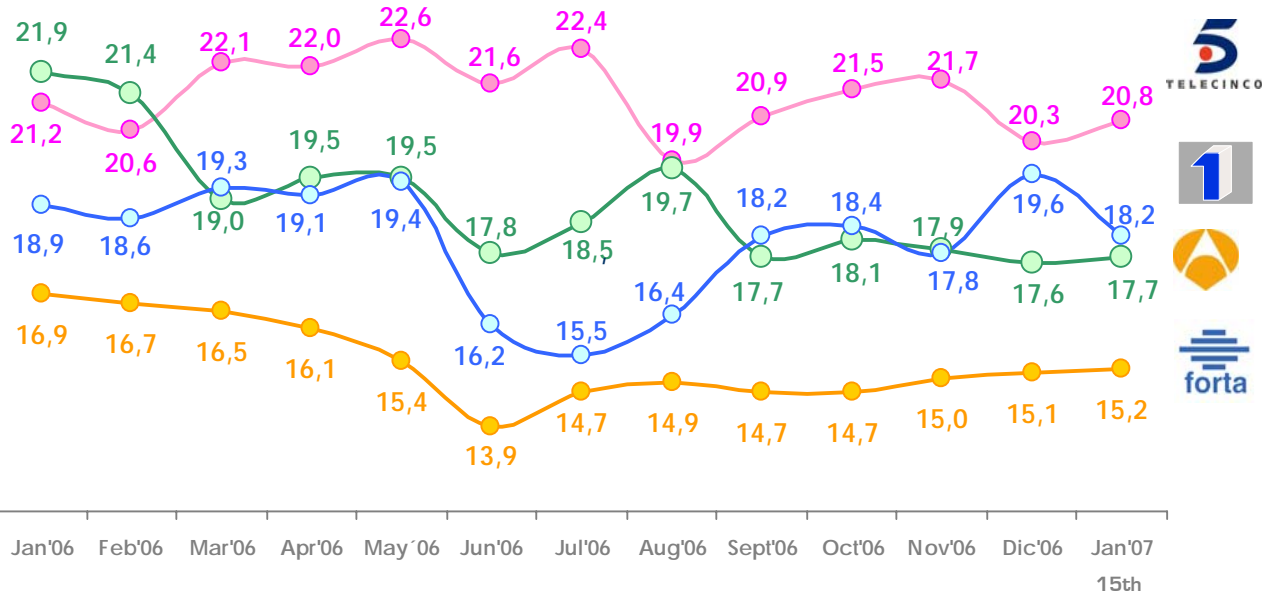


**Telecinco consolidates a strong leading position, leading 11 months in a row, with an audience share well above 20%, in 2007, main competitors loose audience**



# Audience Share Prime Time, January 06-January 07 by Months

Audience share Prime Time (20:30), Total Individuals ( until January 15th )

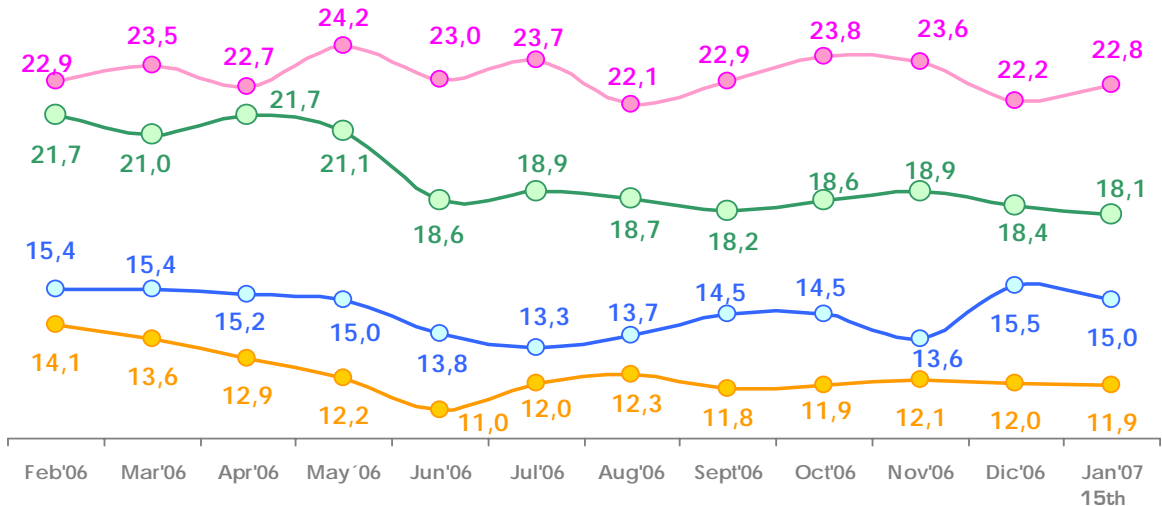


**Telecinco leads the Prime time well ahead of competitors**



# Audience Share Commercial target, January 06-January 07 by Months

## Audience share 24 h, Commercial Target ( until January 15th)



**Telecinco consolidates its Commercial Target leadership and strengthens its leadership despite increased competition**



# The Best Programming line-up

Ranking of Programmes 2006 (Audience, share % and thousand)

	Channel	Share	Thousand
FUTBOL:LIGA CAMPEONES	TVE1	42,0	7.106
FUTBOL:LIGA DE CAMPEONES	A3	39,0	6.352
AQUI NO HAY QUIEN VIVA	A3	31,1	5.331
C.S.I.MIAMI	T5	26,7	5.020
HOSPITAL CENTRAL	T5	30,0	4.998
C.S.I.LAS VEGAS	T5	26,8	4.688
CUENTAME COMO PASO	TVE1	26,5	4.594
C.S.I.NUEVA YORK	T5	27,5	4.588
LOS SERRANO	T5	25,8	4.485
EL COMISARIO	T5	24,3	4.392
OPERACION TRIUNFO	T5	26,4	4.226
FORMULA 1	T5	48,4	4.111
AIDA	T5	27,6	3.980
¡MIRA QUIEN BAILA!	TVE1	24,2	3.805
7 VIDAS	T5	21,5	3.800
GRAN HERMANO	T5	25,0	3.690
CAMERA CAFÉ (L-V)	T5	23,1	3.666
LOS HOMBRES DE PACO	A3	21,5	3.550
LOS MORANCOS CHANNEL N°5	T5	19,1	3.536
CAMERA CAFÉ (D)	T5	22,8	3.521

Telecinco places 14 programmes in the top 20 ranking



# Undisputed Leadership, The Prime Time

Audience Share Total Individuals (22:00 - 00:00), January – December 2006

Monday      Tuesday      Wednesday      Thursday      Friday      Saturday      Sunday



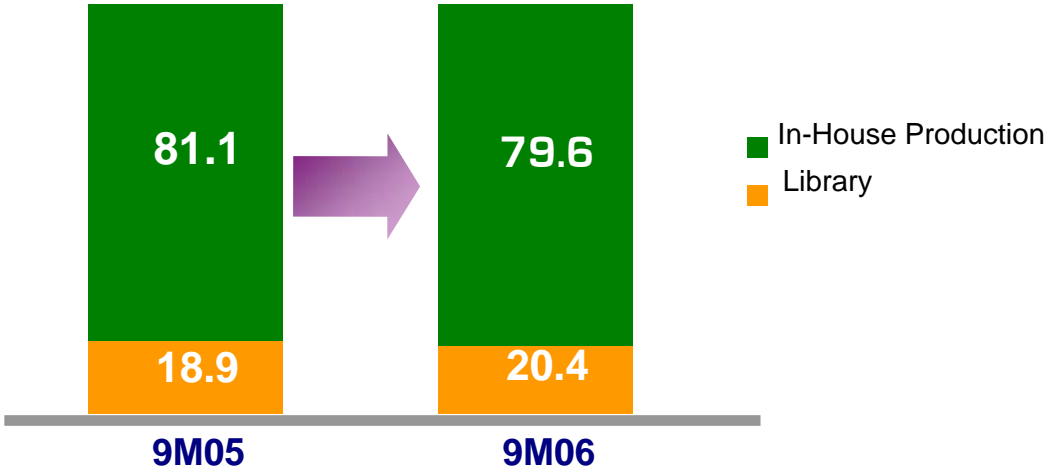
26,0	21,3	26,3	21,9	18,4	21,6	22,5
16,2	18,4	20,5	21,1	20,3	18,3	15,8
21,7	12,7	16,5	18,1	17,0	13,7	18,8
13,6	14,8	12,8	14,3	17,7	18,1	15,2
6,1	13,4	6,4	7,3	7,3	5,5	8,1

**In 2006 Telecinco maintains its outstanding Prime Time leadership**



# Programming Mix 9M06

## In-House Production vs. Library



In 9M06 Telecinco maintains a programming mix based on in-house production

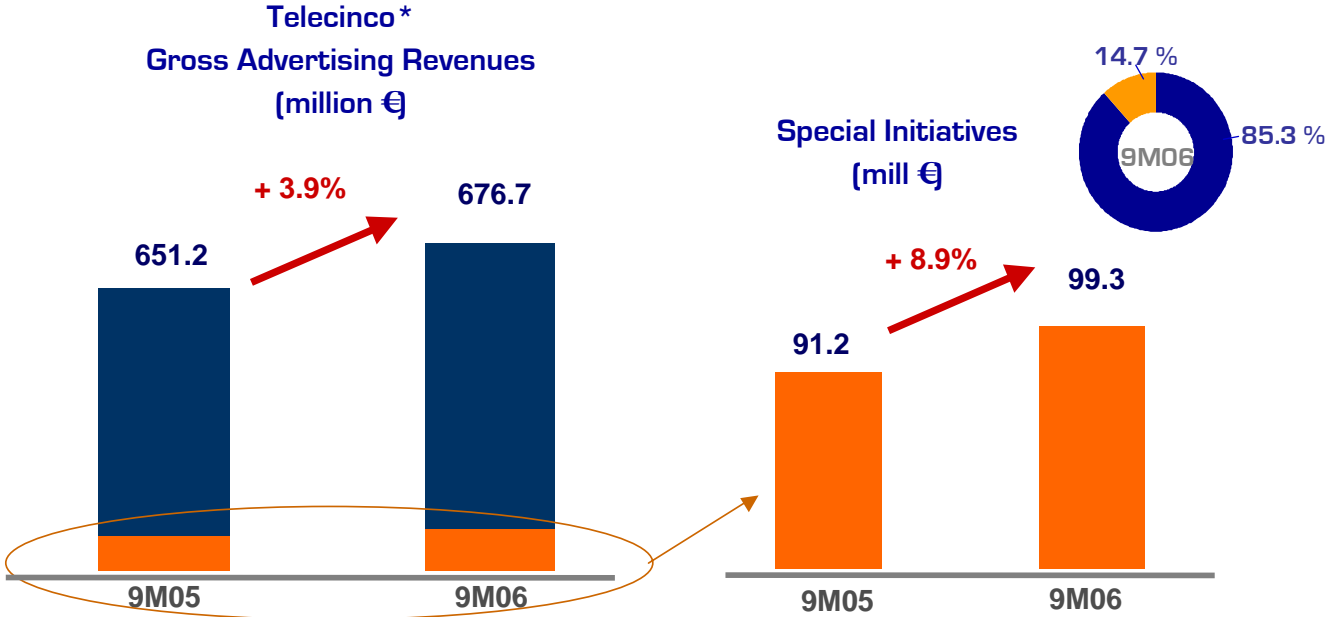
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**ADVERTISING**



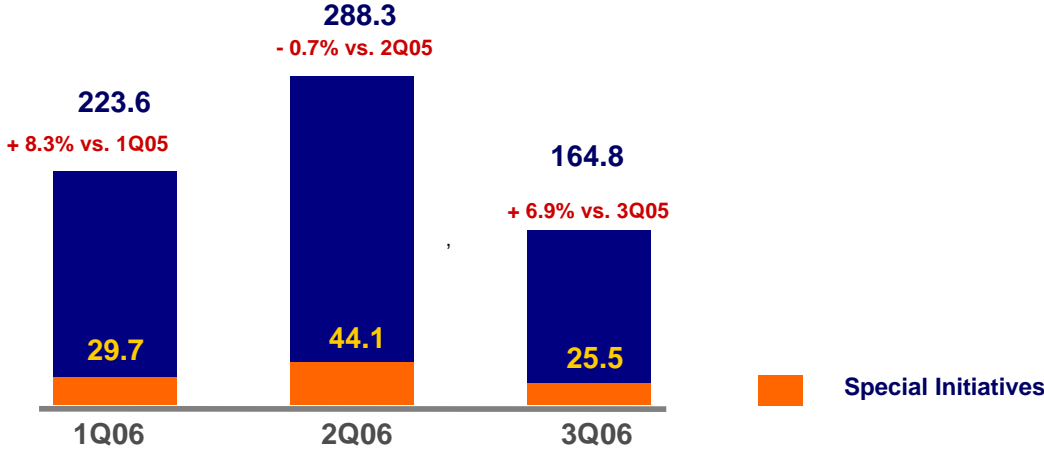
# Advertising Revenues, 9M06



**Record advertising revenues have been reached in 9M06, with Special Initiatives growing at a high rate, making 14.7% of total revenues**

# Advertising Revenues, 9M06

## Telecinco\* Gross Advertising Revenues (mill €)



High growth has been achieved in the third quarter 2006

# Commercial Strategy, 9M06

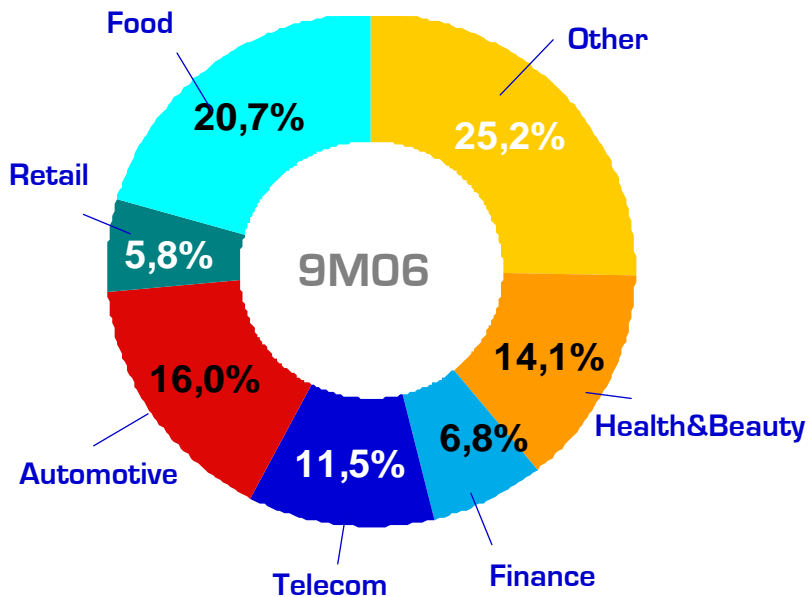
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% $\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	$\Delta$ (%)	€mill $\Delta$ (%)
21.3%    -5.3%	+0.6%	- 6.5%	+11.1%	676.7    +3.9%

Price increase is the main revenue driver

Source: TNS and Publiespaña

# Advertising by Sectors

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

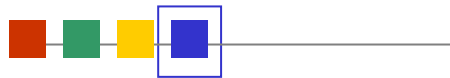


Source: Publiespana & Energy

**Sector Growth**  
(9M06 vs. 9M05)



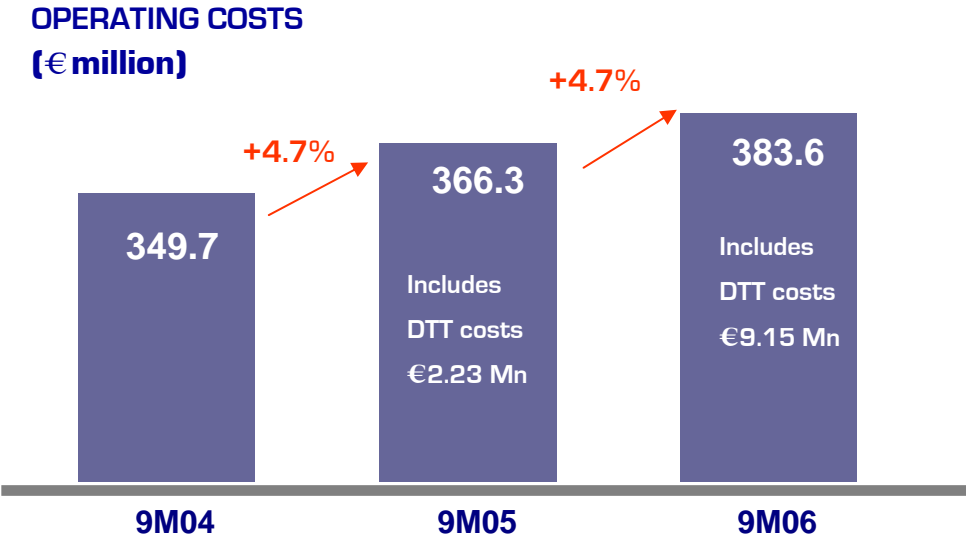
# Gestevisión Telecinco S.A.



**FINANCIALS**



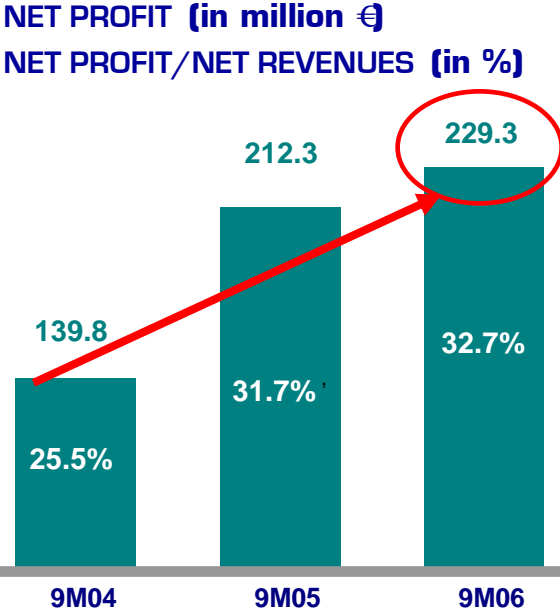
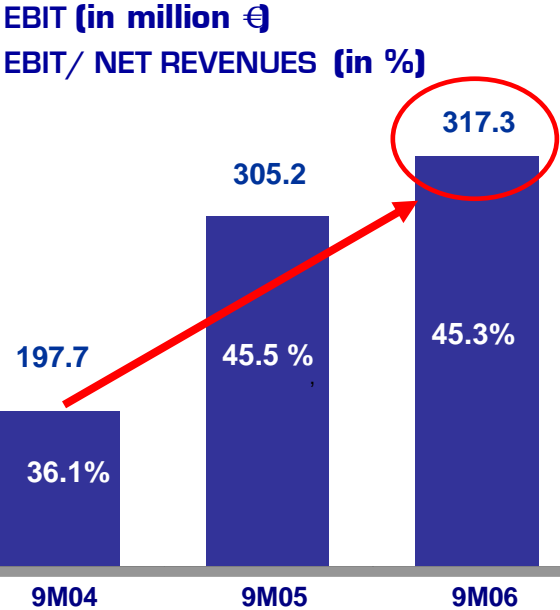
# Control on Operating Costs



**Cost control allows margin protection**

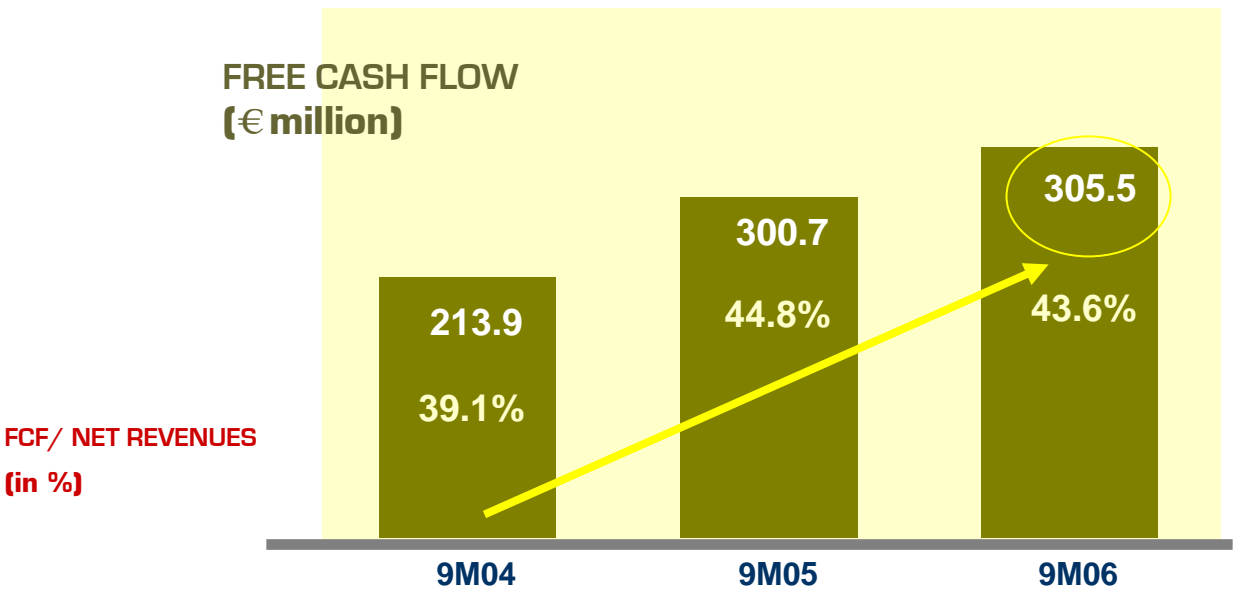


# Margin Expansion



**Operating margins grow despite increased competition**

# Cash Flow Generation and Cash Conversion



**Strong cash generation with high cash conversion**

# Outlook 2007

Audience: Leadership in All Individuals and Commercial Target audience share

Advertising: Leadership in TV advertising market and premium price

Cost guidance: Growth of total operating costs for 2007 below growth rate of year 2006

Total operating cost growth of approx +5% / +6%

including:

- maintenance of cost control in TV underlying business
- enhanced DTT development
- film activities

Capex: approx. €200 mill, including approx. 30 mill € from year 2006



**Main Objective: Leadership in Profitability**



# Consolidated Financial Results

(€million)	9M06	9M05	Var. %
<b>Total Net Revenues</b>	<b>700.9</b>	<b>671.5</b>	<b>4.4 %</b>
<b>Total Costs</b>	<b>(383.6)</b>	<b>(366.3)</b>	<b>4.7 %</b>
<b>Personnel</b>	<b>(56.7)</b>	<b>(54.1)</b>	<b>5.0 %</b>
<b>Operating Costs</b>	<b>(210.7)</b>	<b>(203.7)</b>	<b>3.4 %</b>
<b>Amortisation &amp; Depreciation</b>	<b>(116.1)</b>	<b>(108.5)</b>	<b>7.0%</b>
<b>EBIT</b>	<b>317.3</b>	<b>305.2</b>	<b>4.0 %</b>
<b>Pre-tax Profit</b>	<b>324.6</b>	<b>309.9</b>	<b>4.8 %</b>
<b>NET PROFIT after Minorities</b>	<b>229.3</b>	<b>212.6</b>	<b>7.8 %</b>
<b>EBITDA (1)</b>	<b>321.9</b>	<b>312.7</b>	<b>3.0 %</b>
<b>(1) Post-rights amortisation</b>			
<b>EBITDA/NET REVENUES</b>	<b>45.9 %</b>	<b>46.6 %</b>	<b>-</b>
<b>EBIT/NET REVENUES</b>	<b>45.3 %</b>	<b>45.5 %</b>	<b>-</b>
<b>NET PROFIT/NET REVENUES</b>	<b>32.7 %</b>	<b>31.7 %</b>	<b>-</b>

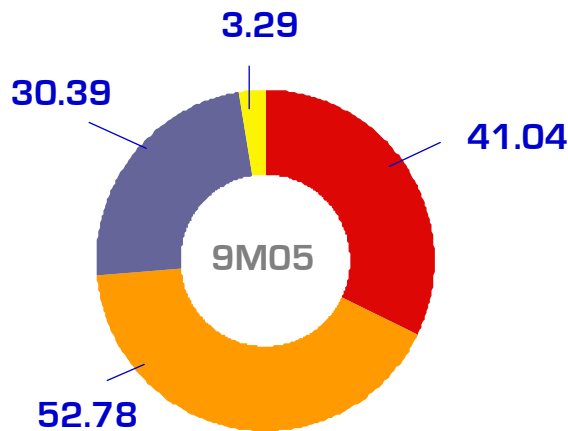
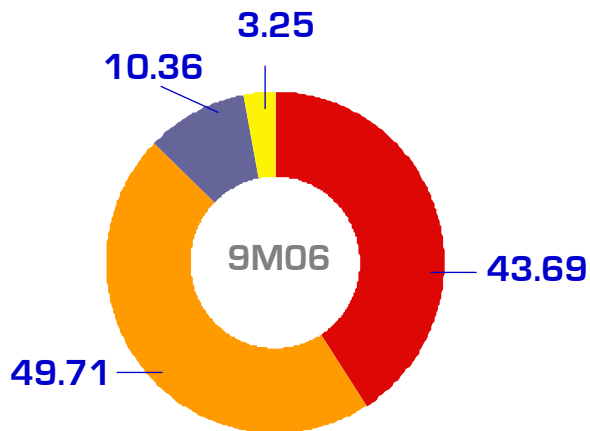
# Consolidated Cash Flow Statement

(€million)	9M06	9M05	Diff. In €million
<b>Initial Cash Position</b>	<b>355.8</b>	<b>244.4</b>	<b>111.4</b>
<b>Free Cash Flow</b>	<b>305.5</b>	<b>300.7</b>	<b>4.8</b>
Cash Flow from Operations	351.6	327.4	24.2
Net Investments	(107.0)	(127.5)	20.5
Change in Net Working Capital	60.9	100.8	(39.9)
<b>Change in Equity</b>	<b>3.3</b>	<b>(9.7)</b>	<b>13.0</b>
<b>Financial Investments</b>	<b>(11.6)</b>	<b>(2.0)</b>	<b>(9.6)</b>
<b>Dividends received</b>	<b>1.2</b>	<b>1.1</b>	<b>0.1</b>
<b>Dividend payments</b>	<b>(290.3)</b>	<b>(172.6)</b>	<b>(117.7)</b>
<b>Total Net Cash Flow</b>	<b>8.0</b>	<b>117.4</b>	<b>(109.4)</b>
<b>Final Cash Position</b>	<b>363.8</b>	<b>361.8</b>	<b>2.0</b>
<b>Free Cash Flow/Total Net Revenues</b>	<b>43.6%</b>	<b>44.8%</b>	

# Net Investments

€107.01 million

€127.50 million



 TV Rights non-Fiction

 TV Rights Fiction

 Co-production Distribution

 Tangible & Intangible Fixed Assets



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

# Consolidated Profit & Loss Account (I)

(€million)	9M06	9M05	%06/05
Gross TV Adv. Revenues	685.08	657.30	4.2%
-Telecinco	676.70	651.23	3.9%
-Other	8.38	6.07	38.0%
Discounts	(29.38)	(29.48)	(0.3%)
Net TV Advertising Revenues	655.69	627.82	4.4%
Other revenues	45.17	43.72	3.3%
<b>TOTAL NET REVENUES</b>	<b>700.87</b>	<b>671.54</b>	<b>4.4%</b>
Personnel	(56.73)	(54.05)	5.0%
TV Rights Amortisation	(111.46)	(101.01)	10.3%
Other Operating Costs	(210.72)	(203.76)	3.4%
Total Costs	(378.91)	(358.82)	5.6%
<b>EBITDA adj *</b>	<b>321.96</b>	<b>312.72</b>	<b>3.0%</b>

\* Post-rights amortisation



## Consolidated Profit & Loss Account (II)

(€million)	9M06	9M05	%06/05
<b>EBITDA*</b>	<b>321.96</b>	<b>312.72</b>	<b>3.0%</b>
Other Amortisation & Depreciation	(4.65)	(7.49)	(38.0%)
<b>EBIT</b>	<b>317.31</b>	<b>305.23</b>	<b>4.0%</b>
Equity Consolidated Results	0.49	0.66	(26.3%)
Financial Results	6.82	3.99	71.1%
<b>EBT</b>	<b>324.62</b>	<b>309.88</b>	<b>4.8%</b>
Income Taxes	(95.07)	(97.22)	(2.2%)
Minority Interests	(0.25)	(0.03)	-----
<b>Net Profit</b>	<b>229.30</b>	<b>212.63</b>	<b>7.8%</b>

\* Post-rights amortisation

# Consolidated Balance Sheet\*

(€ml.)

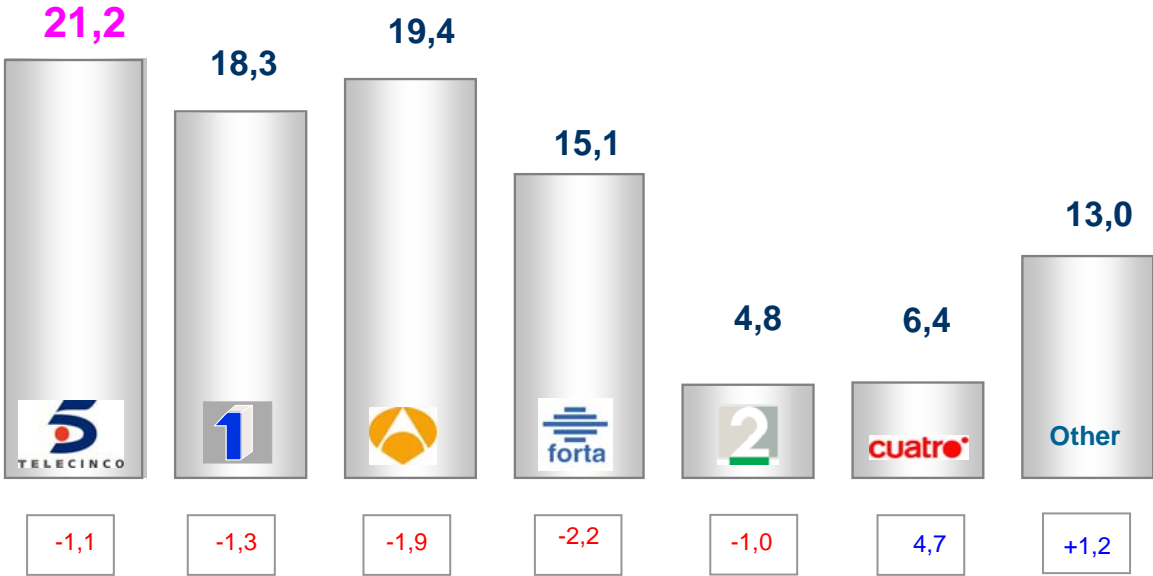
	9M06	2005
Tangible assets	71.71	65.21
Audiovisual Rights and Pre-payments	224.59	233.94
- <i>Third Party Rights</i>	153.52	160.28
- <i>Fiction TV Rights</i>	16.91	23.44
- <i>Co-production / distribution</i>	54.15	50.22
Pre-paid taxes	17.50	19.36
<b>TOTAL NON-CURRENT ASSETS</b>	<b>313.81</b>	<b>318.51</b>
Current assets	164.25	214.54
Financial investments and cash	366.83	360.28
<b>TOTAL CURRENT ASSETS</b>	<b>531.07</b>	<b>574.82</b>
<b>TOTAL ASSETS</b>	<b>844.88</b>	<b>893.33</b>
Shareholders' equity	513.44	571.14
Non-current Provisions	73.26	71.25
Non-current payables	1.50	1.45
Non-current financial liabilities	1.97	3.31
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>76.73</b>	<b>76.01</b>
Current Payables	253.69	245.02
Current financial liabilities	1.02	1.16
<b>TOTAL CURRENT LIABILITIES</b>	<b>254.71</b>	<b>246.18</b>
<b>TOTAL LIABILITIES</b>	<b>844.88</b>	<b>893.33</b>



## TELECINCO | Back up Slides Audience Share Performance

# Audience Share Total Day, January- December 2006

Audience share 24h, Total Individuals Year 2006

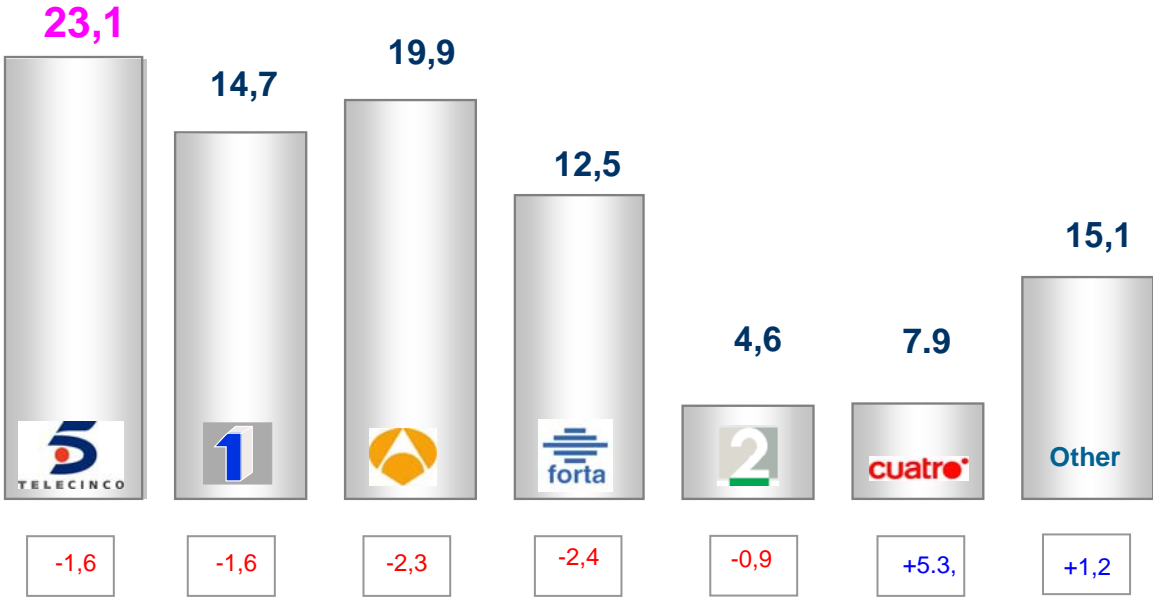


**Telecinco maintains a solid leadership despite increased competition**



# Audience Share Comercial Target, January- December 2006

Comercial target 24 h, Year 2006

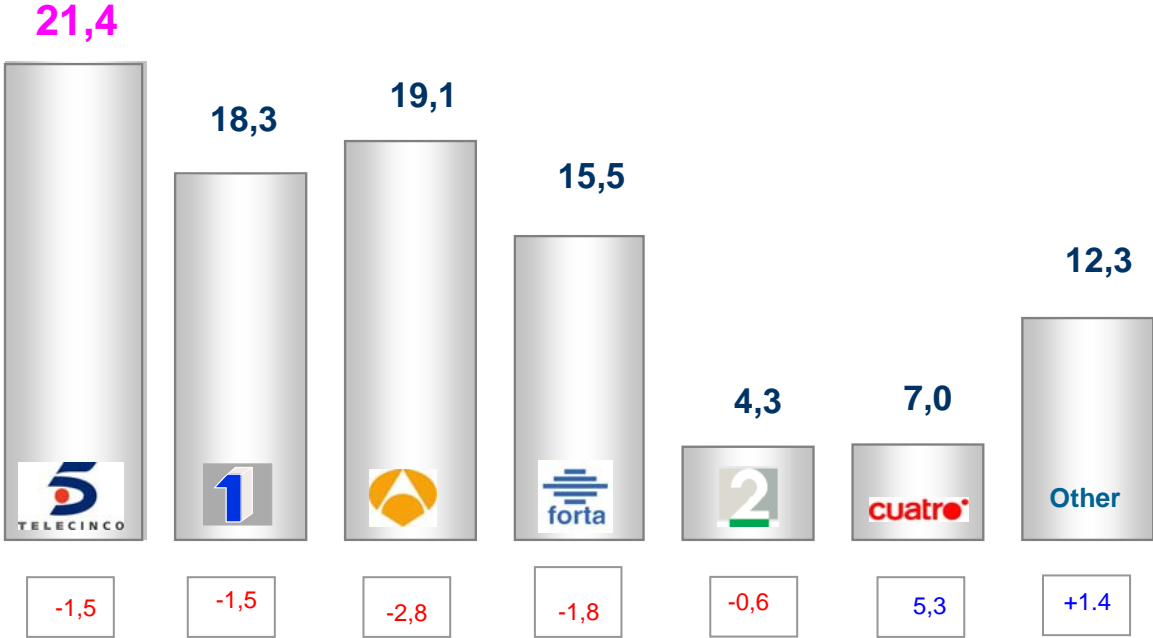


**Telecinco maintains a solid leadership despite increased competition**



# Audience Share Prime Time, January- December 2006

Audience share Prime Time (20:30), Total Individuals Year 2006



**Telecinco maintains a solid leadership despite increased competition**



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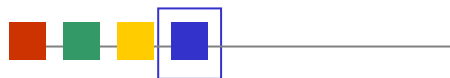
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