



READY FOR NEW CHALLENGES

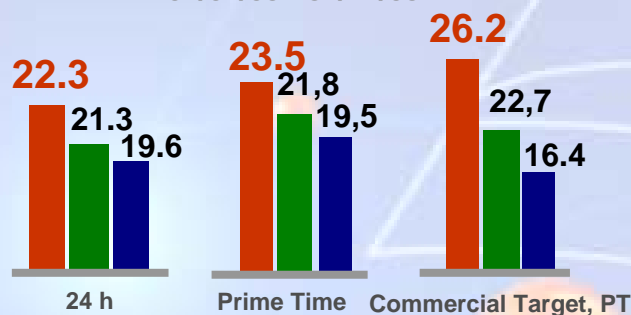
January, 2006

COMPANY PRESENTATION

Telecinco, Leading Spanish TV Broadcaster in 2005

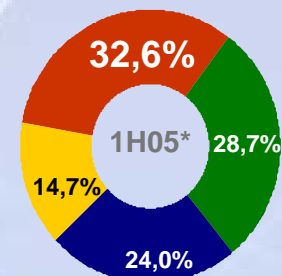
Leadership in Audience Share

01/01/05 - 31/12/05



Leadership in Advertising Revenues

Gross TV Advertising Revenues 9M05
€655.36 million
=> +21.5%



* Infoadex only available for 1H05

Leadership in Profitability

	2004	9M05
EBITDA / Net Rev.	40.5%	46.6%
EBIT / Net Rev.	38.9%	45.5%
Net Profit / Net Rev.	27.3%	31.7%

Creation of Shareholder's Value

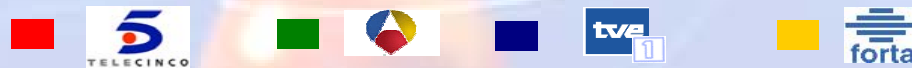
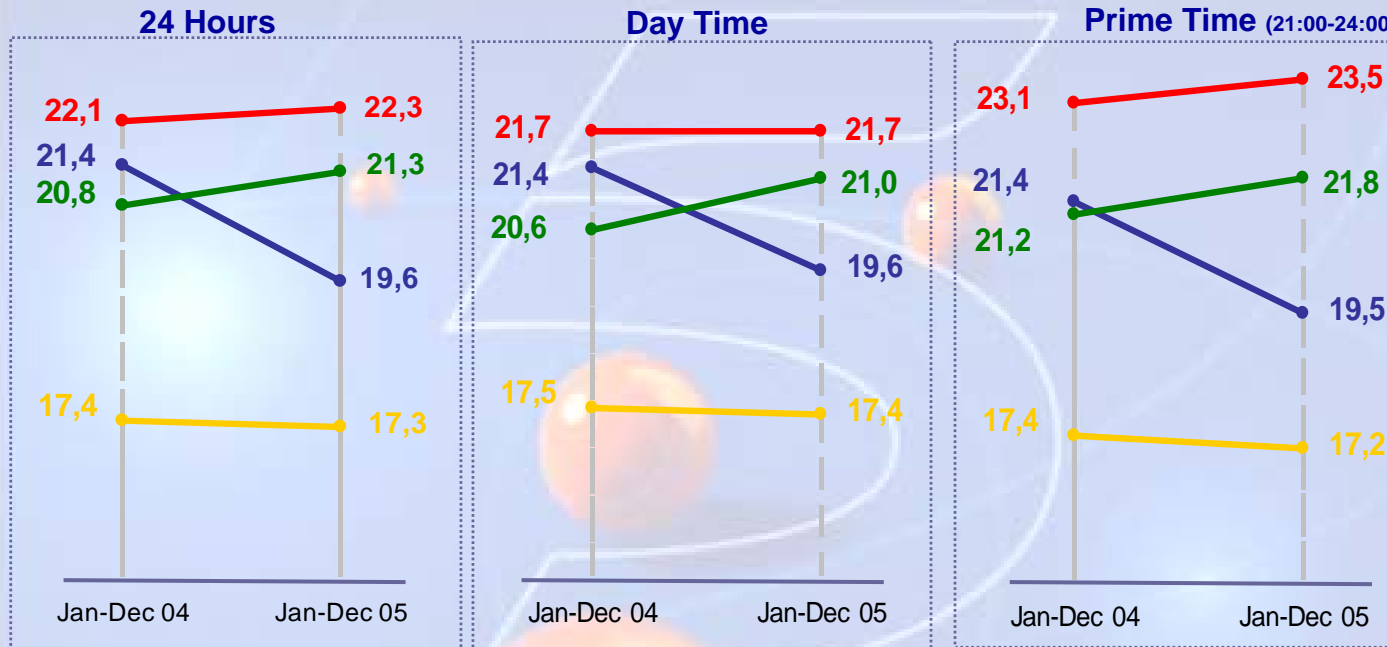
	2004	9M05
FCF (€mill.)	242.16	300.68
FCF/Net Rev.	30.7%	44.8%
FCF Yield (1)	6.7%	-
Dividend Yield (2)	4.2%	-

(1) At 31 December 2004 (2) At 1 March 2005



Other includes FORTA, Canal+ and Other

...Delivering Leading Audiences in 2005... (1st January – 31st December)



In 2005 Telecinco continued being undisputed leader delivering high quality audience

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

... With a Solid Leadership in Prime Time ...

Total Individuals (2005, January 1st - December 31st)

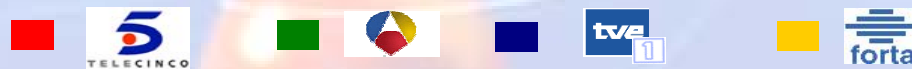
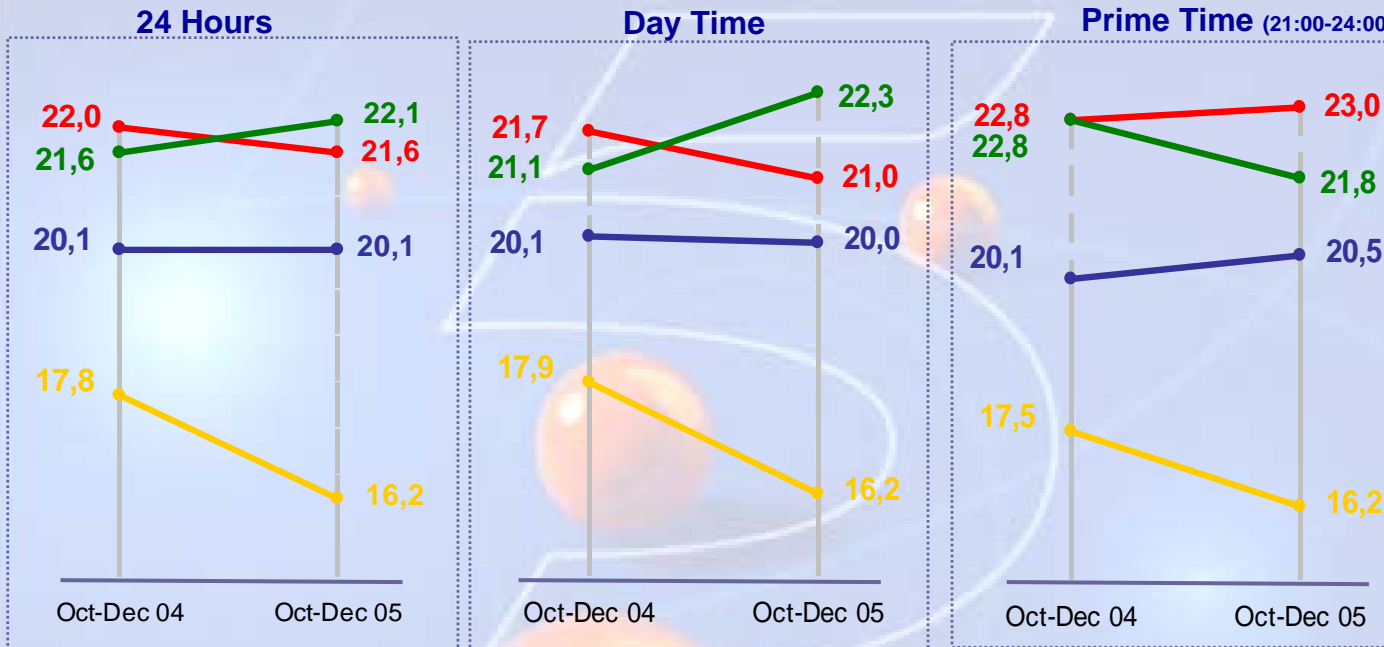
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
							
							
							
							
							
							
							
							
							
							
							
							
							
							
							
	24,4	26,4	27,2	27,0	23,3	22,0	26,8
	22,3	20,4	31,3	18,7	20,1	21,1	17,7
	23,0	15,7	15,4	21,3	18,3	16,3	19,1

(Time Slot: 22:00- 0:00)

Telecinco's prime time programmes deliver strong audience shares all throughout the week

...In a More Challenging Environment...

Last Quarter of 2005 (October 1st – December 31st)

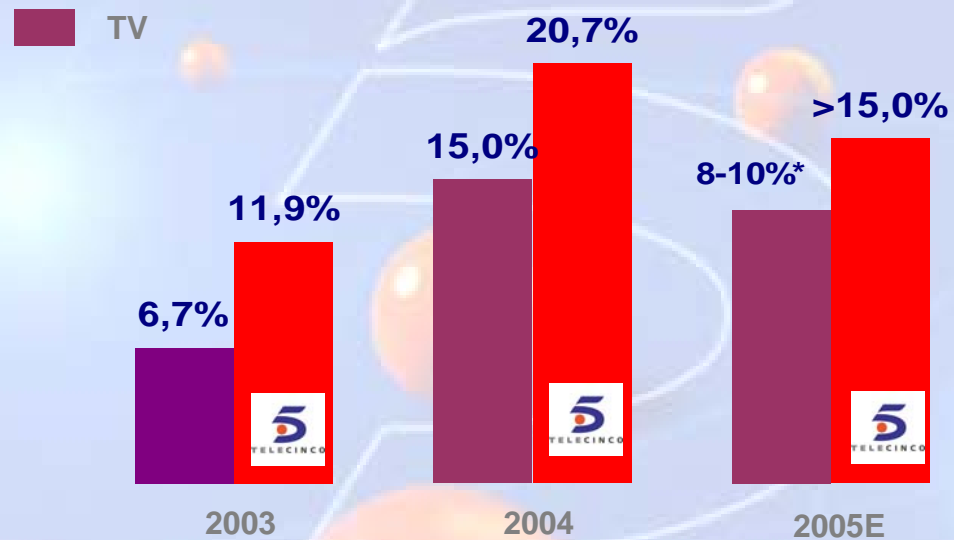


In 4Q05 Telecinco has improved its audience in Prime Time

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

...Therefore Outperforming the Spanish TV Advertising Market

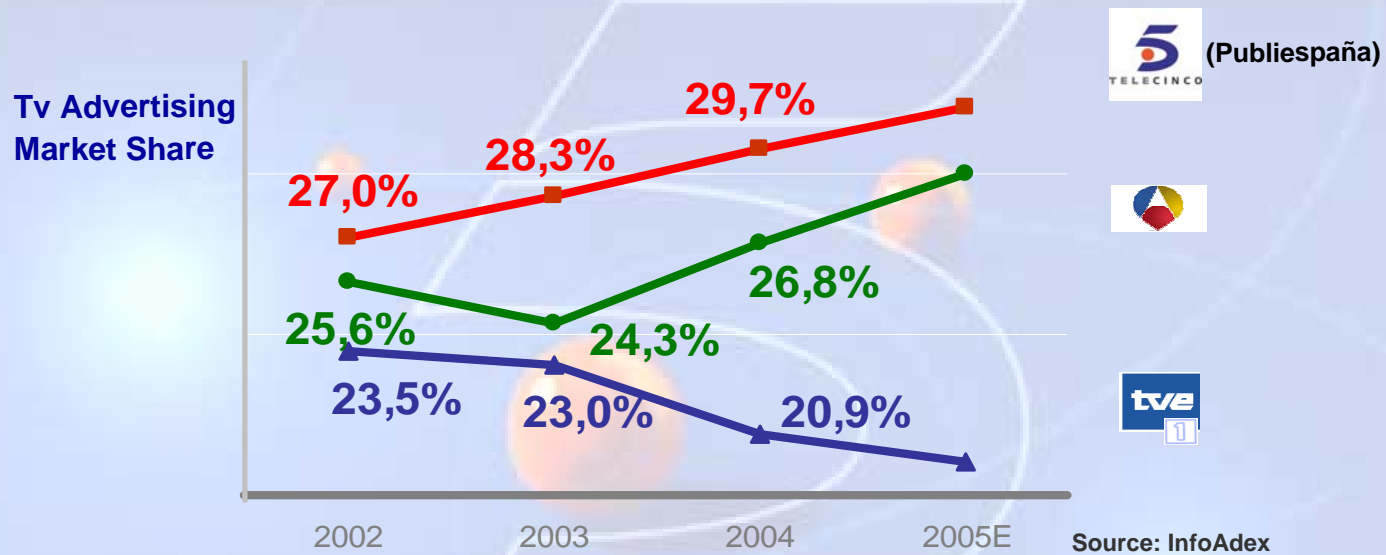
Publiespaña: Gross Advertising Revenue Growth



Telecinco's gross advertising revenues outperform the TV market

Source: InfoAdex and Publiespaña *2005 estimate Publiespaña

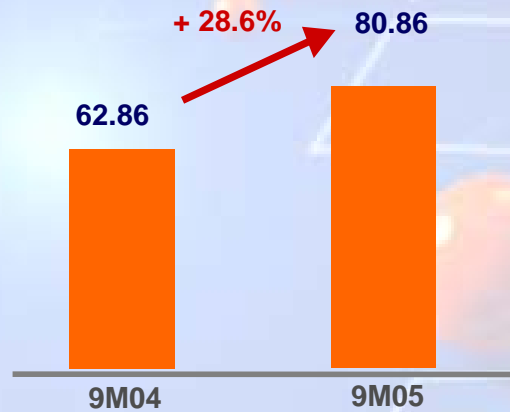
...and Increasing the Advertising Share ...



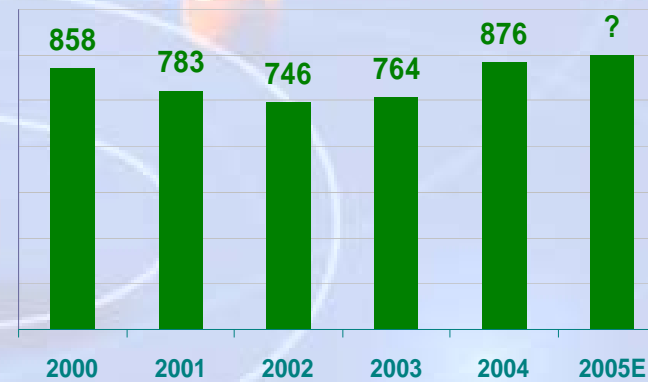
- Strong leadership
- Significant gap with competitors
- Price leadership due to better quality of audience and innovative commercial strategy

... With Growth Driven by an Innovative Commercial Strategy and Price Increases

Publiespaña, Special Initiatives
(€million)



Cost per GRP*, Spanish TV Market
(nominal in €)

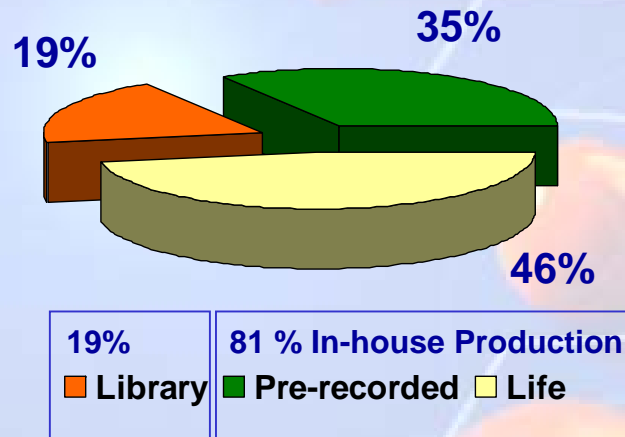


Source: InfoAdex, TNS GRPs20 Ind +4

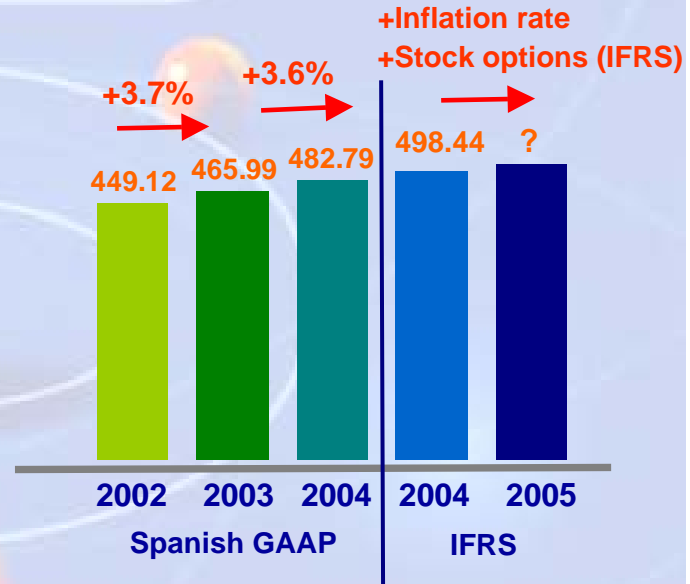
Prices have recovered the levels lost in the past due to a slowdown in advertising spend

Cost Control due to Efficient Programming Mix...

Programming Mix 9M05



Total operating costs (million €)



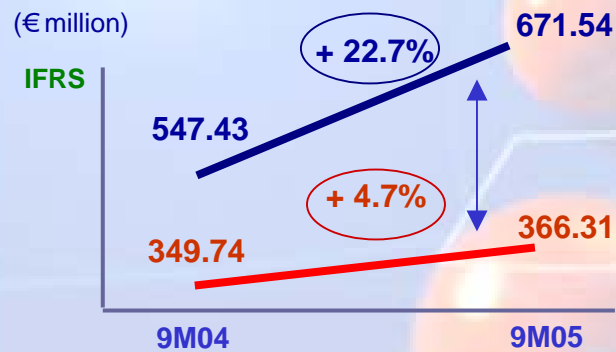
Telecinco has increased in-house production to gain flexibility to control costs

...to Obtain Record Operating Margins...



2004
EBIT/NET REVENUES
38.9% (vs. 27.2% in 2003)

EBITDA*/NET REVENUES
40.5% (vs. 30.0% in 2003)



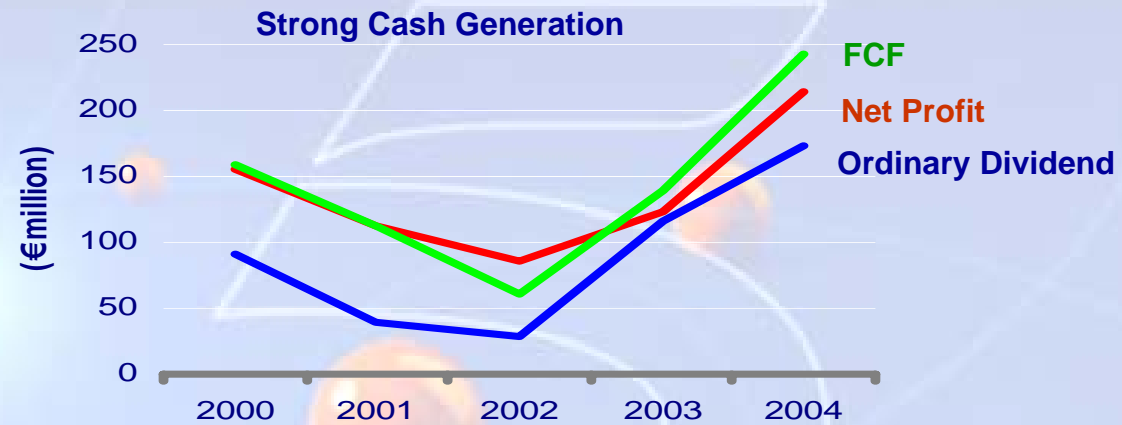
9M05
EBIT/NET REVENUES
45.5% (vs. 36.1% in 9M04)

EBITDA*/NET REVENUES
46.6% (vs. 37.5% in 9M04)

* Post-rights amortisation

— Total Revenues — Total Costs

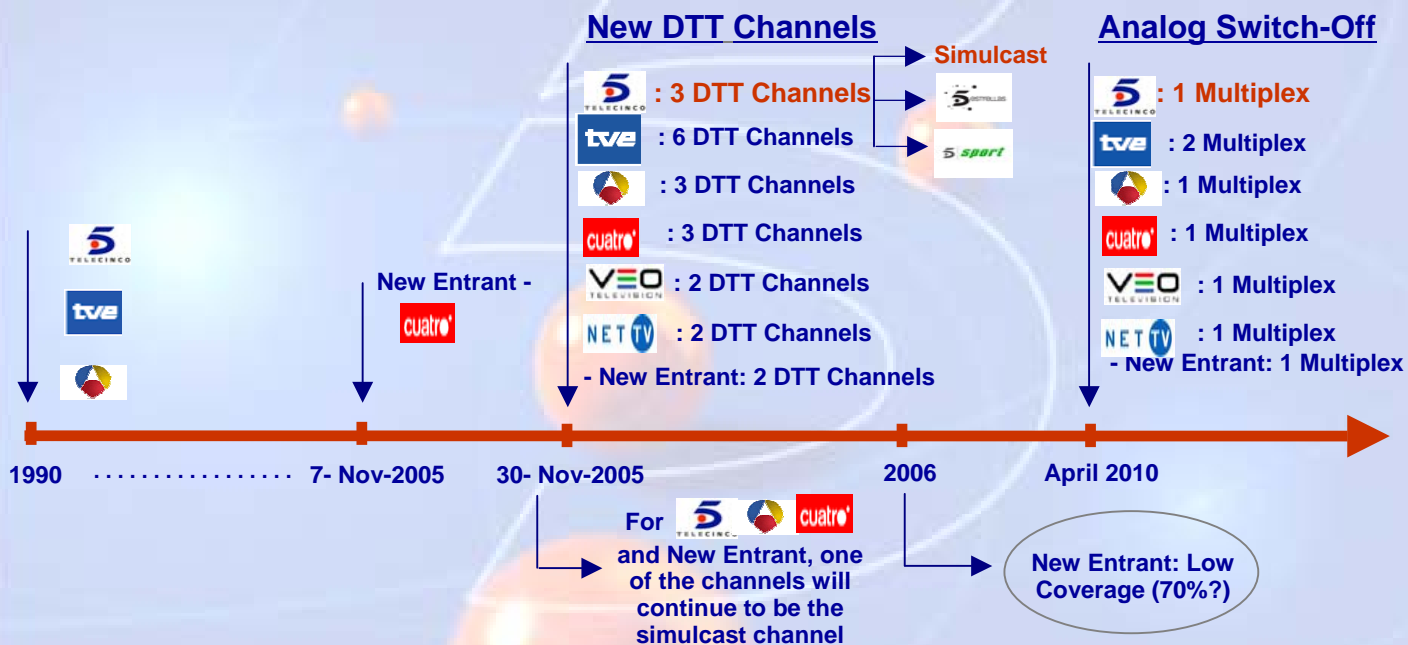
Focused on Shareholders' Value Creation



- ➔ High FCF growth combined with high dividend yield
- ➔ Optimised business model which converts Net Profit into FCF

Immediate Shareholder Return

In the Best Shape to Face New Challenges



TL5 started broadcasting 2 new DTT channels at the end of 2005

Outlook 2005

- Advertising revenues: Growth in TV ad revenues due mainly to price increases. Last quarter of 2005 shows significant slow down of the advertising market growth
For FY2005 Publiespaña's gross ad revenues will amount to more than €880 mill and Publimedia will reach total revenues of approx. €23 mill (TV and Non-TV)
- Cost guidance:
 - Total operating costs will grow approx. at inflation rate
 - Additionally: approx. €1.5 mill personnel costs due to stock option plan, according to IFRS accounting
- Capex: approx 170 - 180 mill €
- Pay-out policy: Distribution of at least 80% of Net Profit, subject to Shareholders' Meeting approval

Outlook 2006

- Advertising revenues: No guidance for FY 2006 as visibility remains low
- Cost guidance:

TV-underlying business:

- Approx. inflation rate cost growth
- Higher personnel costs due to stock options plan: approx. €+1,5-2 mill incremental**

New businesses:

- DTT channels : approx. €+15 mill incremental
- Film production: Increased amortisation of all rights: approx. €8-12 mill*, estimated on the basis of revenues of the same amount

- New opportunities arising from special events (World Cup, etc)
- Capex: approx. €175-185 mill

* Amortisation depending on evolution of revenues

** IFRS accounting

Strategic Objectives

- **Maintain leadership in audience share, focusing on the most valuable target for advertisers**
- **Preserve leadership in advertising market and premium pricing while continue innovating and optimizing inventory**
- **Strict control on programming costs**
- **Focus on profitability and cash generation**
- **Deliver return to shareholders**

Gestevisión Telecinco S. A.



BACK UP SLIDES

INTERNATIONAL FINANCIAL REPORTING STANDARDS

*The consolidated financial results for the first nine months of 2005 are presented in accordance with **International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS)**, as well as the combined results for the first nine months of 2004, included for comparative purposes. The combined format includes the results for Publiespaña and Subsidiary Companies, while the consolidated format only includes the second and third quarter of 2004, after Gestevisión Telecinco took full ownership of Publiespaña. Therefore, the consolidated format excludes Publiespaña and Subsidiary Companies' results for the first quarter of 2004.*

The financial results presented in IFRS shall be considered as preliminary according to IAS 1 as the quantification of the impact of IFRS is subject to IFRS and its interpretation, valid at date of closure of the Balance Sheet on first-time adoption, December 31st 2005.

TELECINCO | Consolidated Financial Results, IFRS

(€million)	9M2005	9M2004*	Var. %
Total Net Revenues	671.535	547.427	22.7 %
Total Costs	(366.305)	(349.741)	4.7 %
Personnel	(54.051)	(50.662)	6.7 %
Operating Costs	(203.761)	(180.600)	12.8 %
Amortisation & Depreciation	(108.493)	(118.479)	(8.4%)
EBIT	305.230	197.687	54.4 %
Pre-tax Profit	309.876	200.639	54.4 %
NET PROFIT after Minorities	212.628	139.831	52.1 %
EBITDA (1)	312.718	205.417	52.2 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	46.6 %	37.5 %	-
EBIT/NET REVENUES	45.5 %	36.1 %	-
NET PROFIT/NET REVENUES	31.7 %	25.5 %	-

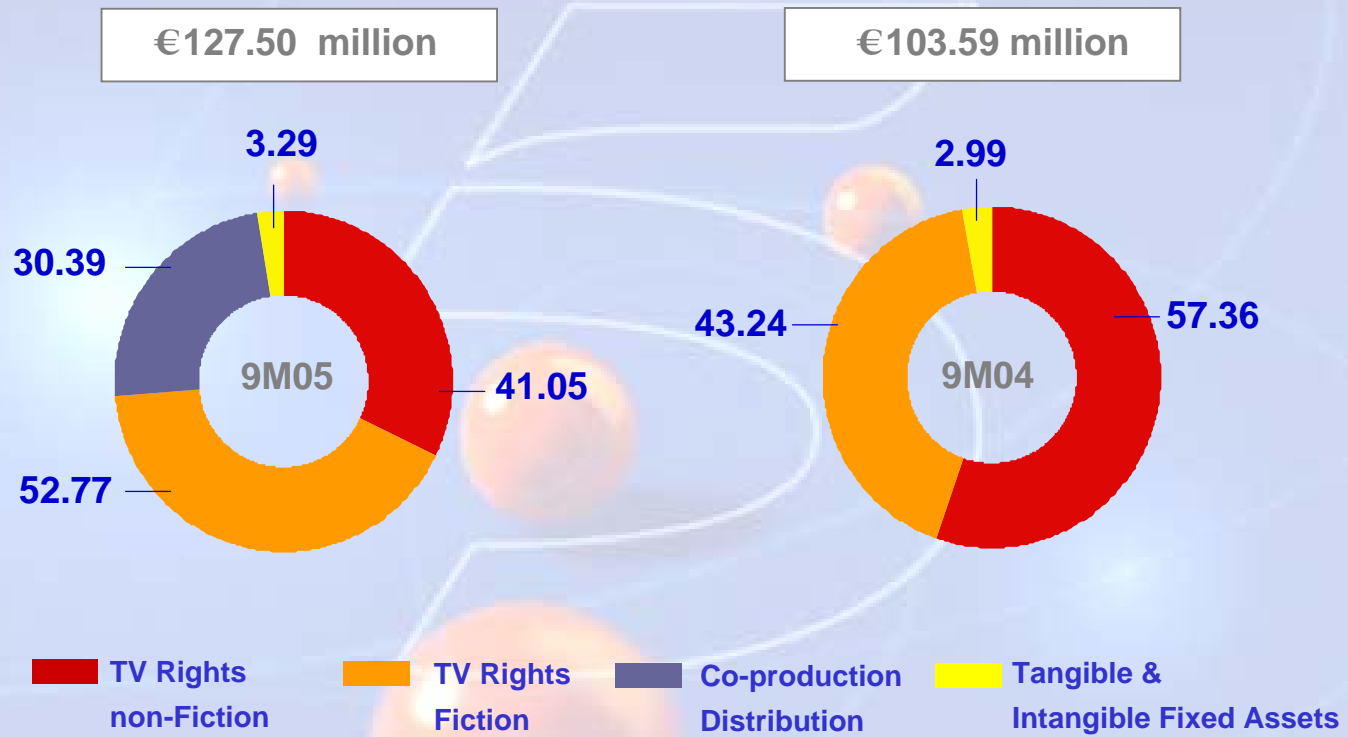
* Combined format for 9M2004

TELECINCO | Consolidated Cash Flow Statement, IFRS

(€million)	9M05	9M04*	Diff. In €million
Initial Cash Position	244.35	252.53	(8.18)
Free Cash Flow	300.68	213.87	86.81
Cash Flow from Operations	327.42	268.29	59.13
Net Investments	(127.50)	(103.59)	(23.91)
Change in Net Working Capital	100.75	49.17	51.58
Change in Equity	(9.71)	(9.63)	(0.08)
Financial Investments	(1.98)	(0.02)	(1.96)
Dividends received	1.07	0.90	0.17
Dividend payments	(172.64)	(250.00)	77.36
Total Net Cash Flow	117.42	(44.88)	162.30
Final Cash Position	361.77	207.65	154.12
Free Cash Flow/Total Net Revenues	44.8%	39.1%	

* Combined format for 9M2004

TELECINCO | Net Investments



Consolidated Profit & Loss Account (I)

(€million)

IFRS

	<u>9M05</u>	<u>9M04*</u>	<u>%05/04</u>
Gross TV Adv. Revenues	655.357	539.249	21.5%
Commissions and Discounts	(29.482)	(33.813)	(12.8%)
Net TV Advertising Revenues	625.875	505.436	23.8%
Other revenues	45.659	41.991	8.7%
TOTAL NET REVENUES*	671.535	547.427	22.7%
Personnel	(54.051)	(50.662)	6.7%
TV Rights Amortisation	(101.005)	(110.749)	(8.7%)
Other Operating Costs	(203.761)	(180.600)	12.8%
EBITDA *	312.718	205.417	52.2%

* Combined format for 9M2004, ** Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€million)	IFRS		
	<u>9M05</u>	<u>9M04*</u>	<u>%05/04</u>
EBITDA**	312.718	205.417	52.2%
Other Amortisation & Depreciation	(7.488)	(7.731)	(3.1%)
EBIT	305.230	197.687	54.4%
Equity Consolidated Results	658	380	73.2%
Financial Results	3.988	2.572	55.1%
EBT	309.876	200.639	54.4%
Income Taxes	(97.217)	(60.829)	59.8%
Minority Interests	(31)	21	-----
Net Profit	212.628	139.831	52.1%

* Combined format for 9M2004, ** Post-rights amortisation

Consolidated Balance Sheet, IFRS

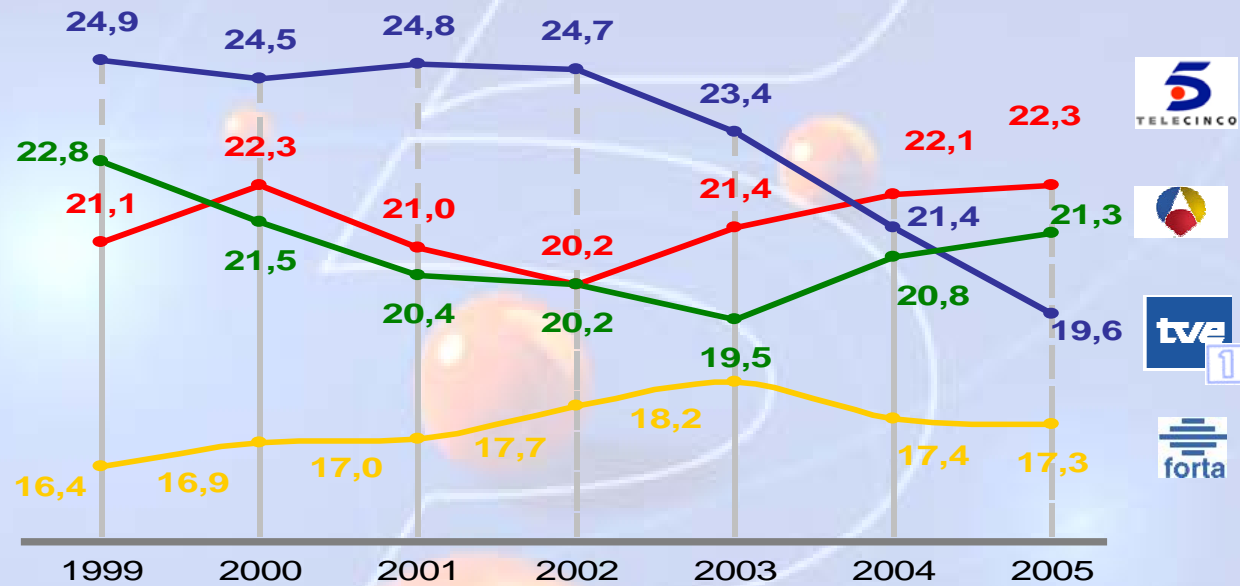
(€ml.)

	9M05	9M04
Tangible assets	65.53	65.64
Audiovisual Rights and Pre-payments	255.44	240.17
Audiovisual Rights	192.23	186.00
- <i>Third Party Rights</i>	156.28	154.23
- <i>Fiction TV Rights</i>	26.54	20.64
- <i>Co-production / distribution</i>	9.41	11.12
Pre-payments:	63.21	54.18
- <i>Third Party Rights</i>	17.64	48.66
- <i>Fiction TV Rights</i>	5.70	0,00
- <i>Co-production / distribution</i>	39.86	5,52
Pre-paid taxes	15.70	17.79
TOTAL NON-CURRENT ASSETS	336.67	323.60
Current assets	144.26	129.33
Financial investments and cash	366.36	211.23
TOTAL CURRENT ASSETS	510.62	340.56
TOTAL ASSETS	847.29	664.16
Shareholders' equity	508.37	394.27
Non-current Provisions	66.61	53.06
Non-current payables	1.48	1.65
Non-current financial liabilities	3.27	2.60
TOTAL NON-CURRENT LIABILITIES	71.36	57.31
Current Payables	266.24	211.60
Current financial liabilities	1.32	0.98
TOTAL CURRENT LIABILITIES	267.56	212.59
TOTAL LIABILITIES	847.29	664.16



**TELECINCO | Back up Slides
Share TV in Advertising Market**

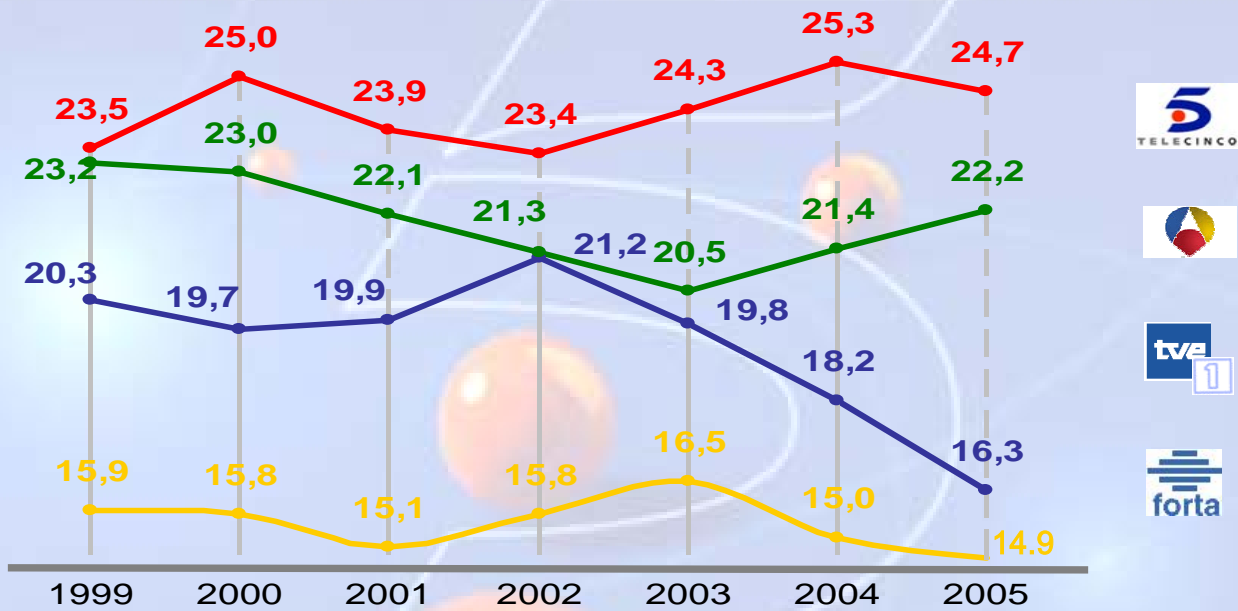
Spanish TV Audience Share | 24 Hours, All Individuals



Telecinco is undisputed leader, outperforming A3TV and TVE1

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

Spanish TV Audience Share | 24 Hours, Commercial Target



In commercial target Telecinco maintains a wide gap with competitors

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

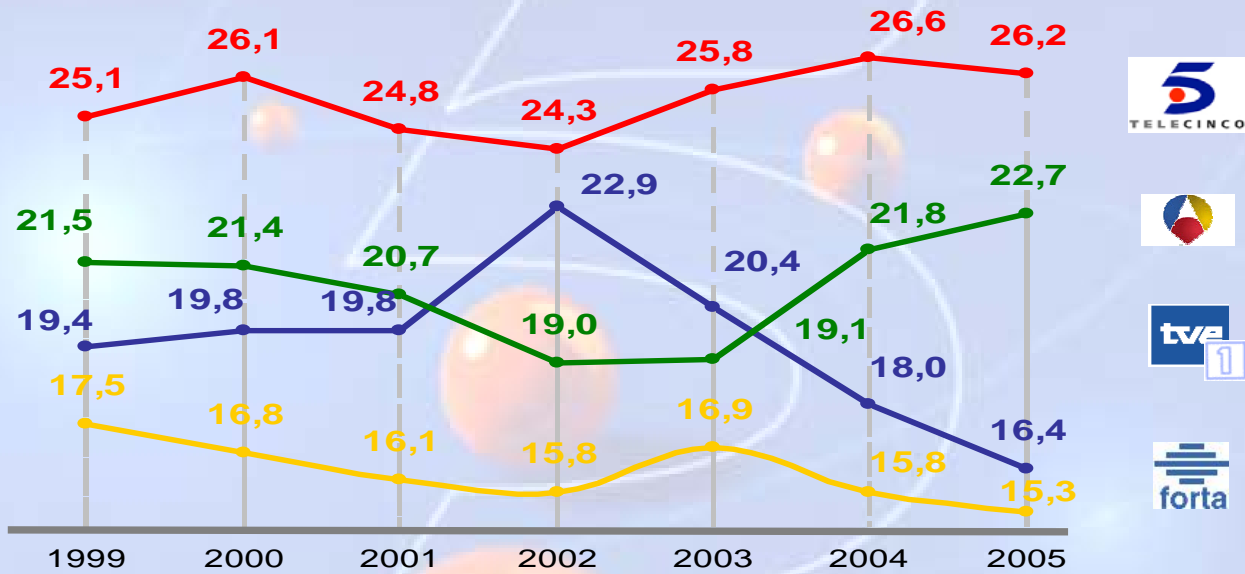
Spanish TV Audience | Prime Time (21:00), All Individuals



In prime time, Telecinco continues strengthening its leadership

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

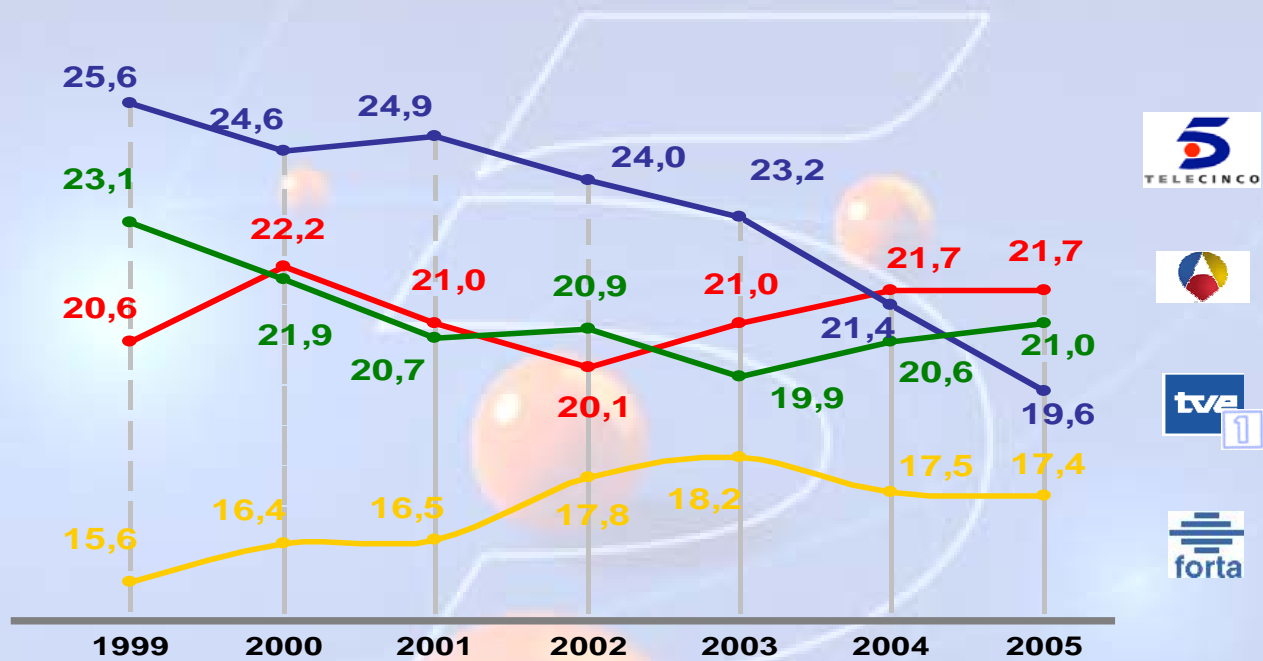
Spanish TV Audience | Prime Time (21:00), Commercial Target



Telecinco maintains its undisputed leadership, far ahead of competitors

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

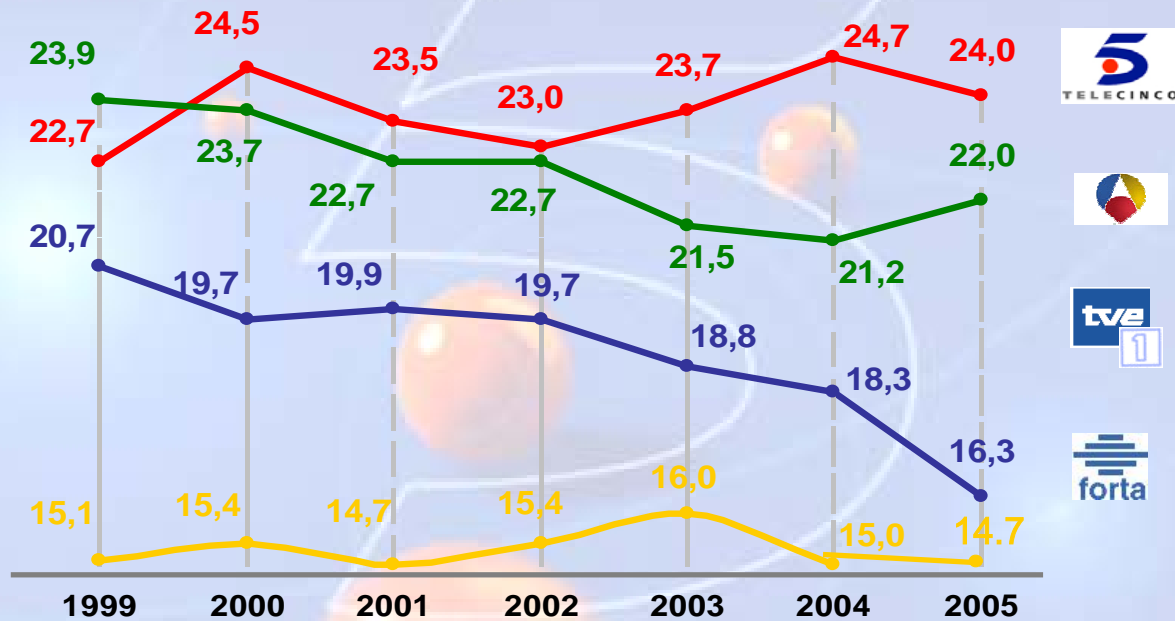
Spanish TV Audience | Day Time, All Individuals



Telecinco maintain its performance in day time

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

Spanish TV Audience | Day Time, Commercial Target

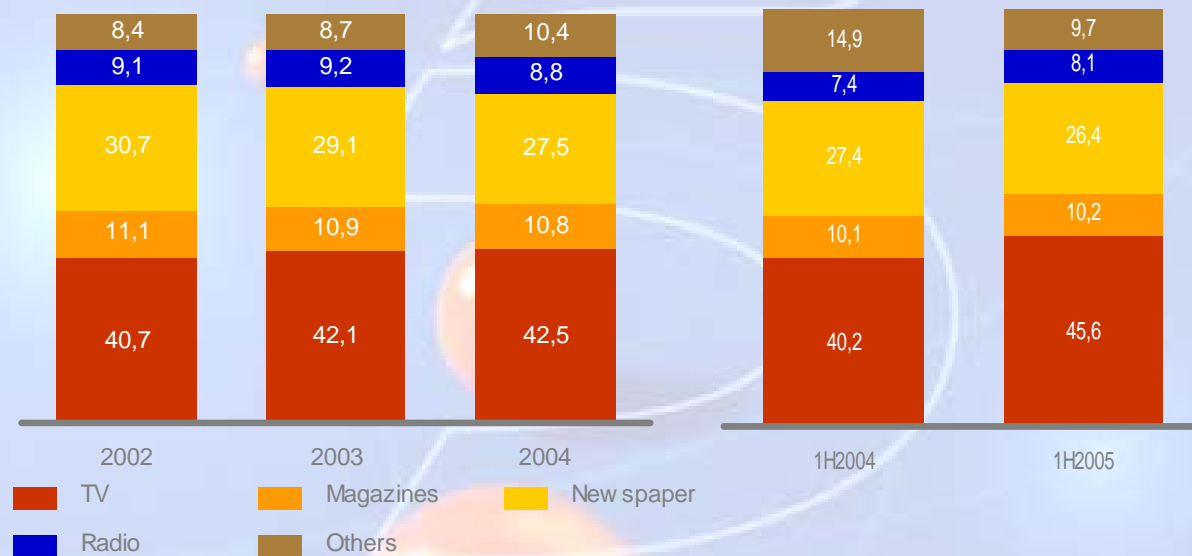


Telecinco maintains its leadership in commercial target

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

Advertising Market in Spain

Adv. Market in Spain per Media Segment (%)



TV continues to gain market share at the expense of other media

DISCLAIMER

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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 .



JANUARY 2006

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