

GESTEVISION TELECINCO S.A.



TELECINCO

THE LEADING TV MEDIA GROUP IN SPAIN

December 21st 2009



TRANSACTION SUMMARY

- ❑ Telecinco to acquire 100% of the business of Cuatro and 22% of Digital+ from Grupo Prisa
- ❑ Grupo Prisa to receive 18.3% stake in Telecinco on a fully diluted basis and up to €500mm in cash
- ❑ Telecinco will execute a rights issue capital increase of €500mm, with the purpose of financing the transaction
 - ❑ Mediaset committed to subscribe on a pro-rata basis
 - ❑ The remainder, fully underwritten by Mediobanca and J.P. Morgan which will lead a syndicate of banks
- ❑ Telecinco will have proportional representation on the Pay-TV entity's Board. Similarly, Grupo Prisa will be entitled to proportional representation on Telecinco's Board
- ❑ The Agreement is subject, inter alia, to due diligence, final documentation and antitrust and other approvals

OVERVIEW OF AGREEMENT

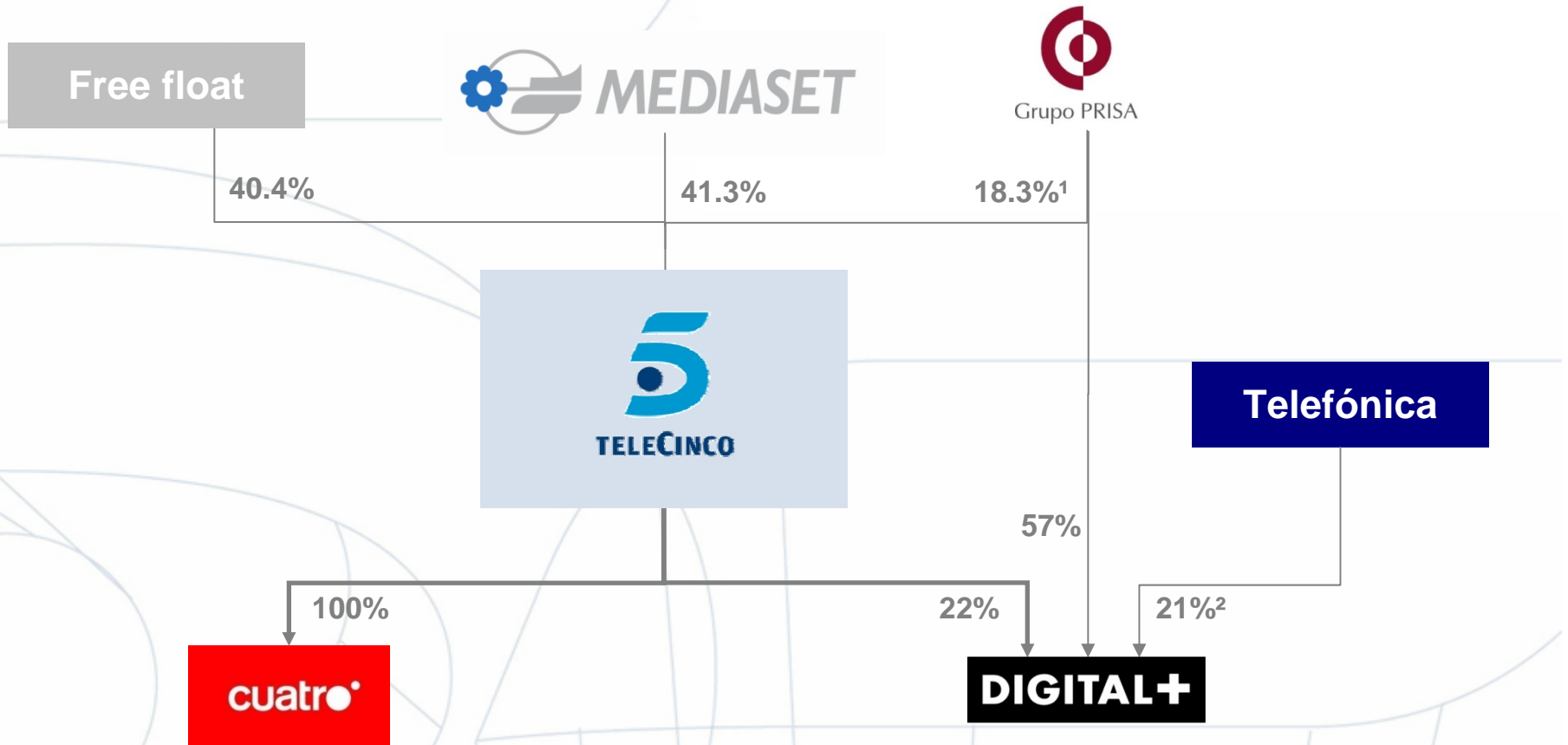
Agreement

- ✦ Telecinco:
 - ✦ To acquire 100% of Cuatro and 22% of Digital+
 - ✦ To undertake rights issue of approx. €500mm
 - ✦ 50.5% (approx. €253mm) subscribed pro rata by Mediaset
 - ✦ Remaining 49.5% (approx. €247mm) underwritten by Mediobanca and J.P. Morgan
- ✦ Grupo Prisa to receive:
 - ✦ Up to €500mm of cash
 - ✦ Telecinco stock equating to an 18.3% stake on a fully diluted basis

Indicative sources and uses

Uses	
Cuatro 100%	18.3% of Telecinco fully diluted
Digital+ 22%	Up to €500mm
Sources	
Cash from rights issue	€500mm
Telecinco shares (reserved to Grupo Prisa)	18.3%

FINAL STRUCTURE



Note: Mediaset continues as controlling shareholder and maintains Board control and full accounting consolidation

¹ Post rights issue and share exchange

² Based on Telefónica announcement as of November 25, 2009



Leading TV platform

STRATEGIC RATIONALE

- 1 Creation of a TV convergence platform
- 2 Free-TV audience quality — enhanced reach and demographics
- 3 Broadcasting scale in Free-TV — clear #1 with 45%¹ advertising market share
- 4 Pay-TV partnership — optimisation of Free-TV and Pay-TV strategies
- 5 Significant revenue synergies — audience quality driving power ratio
- 6 Significant cost synergies — rationalization of large cost overlap

The right deal at the right time

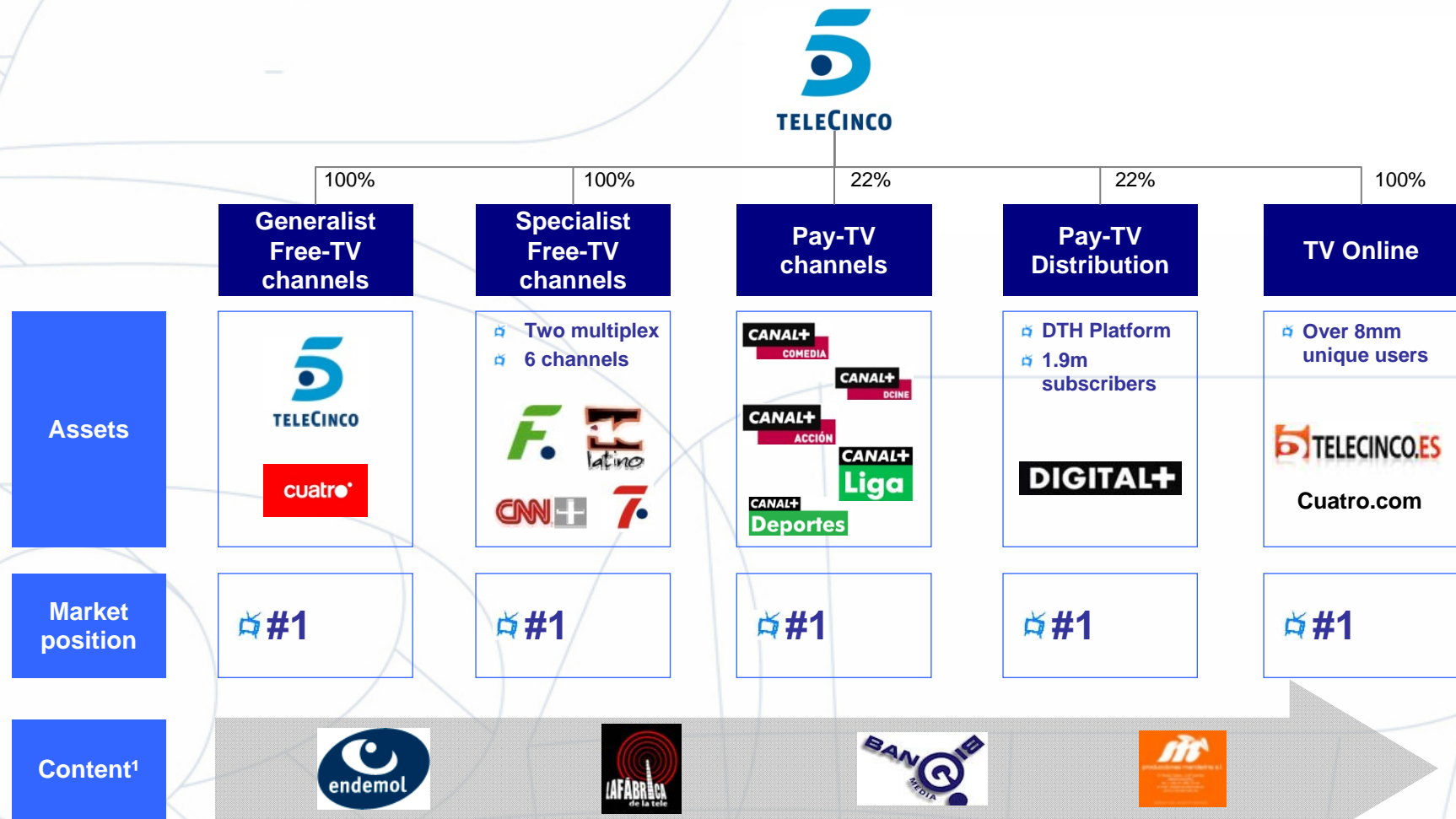
- ✦ Capture outsized share of growth:
 - + Market recovery
 - + TVE regulatory flow-in
 - + DTT switch-over
 - + Significant revenue synergies
 - + Rationalised cost structure, highly geared to revenue growth
- = SIGNIFICANT VALUE CREATION POTENTIAL

¹ 9M 09 advertising market share excluding TVE



A compelling strategic fit with synergy potential

1 CONVERGENCE PLATFORM



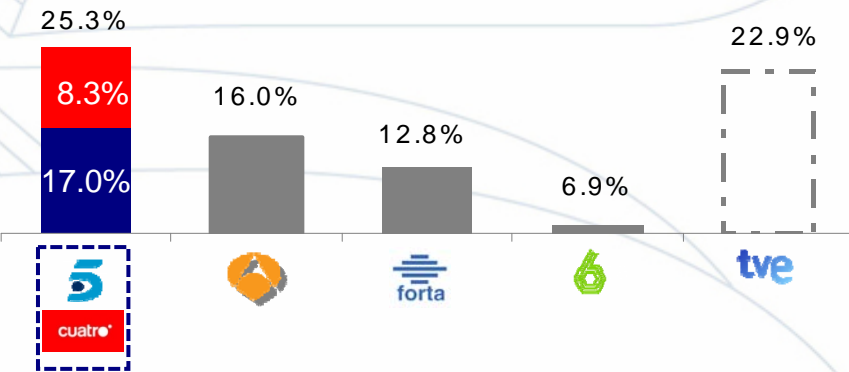
¹ 25% interest in Endemol (through a 75% stake in Mediacinco), 30% interest in La Fabrica de la Tele SL, 30% interest in Producciones Mandarina, and 30% in Big Bang



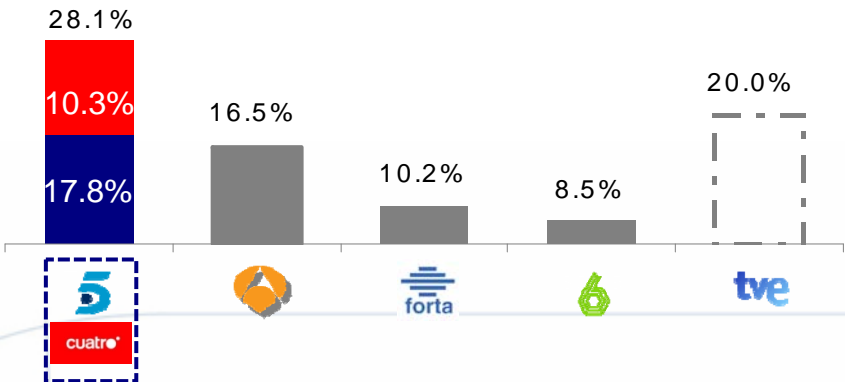
Telecinco becomes an end-to-end converged media platform

September 1st – December 15th 2009

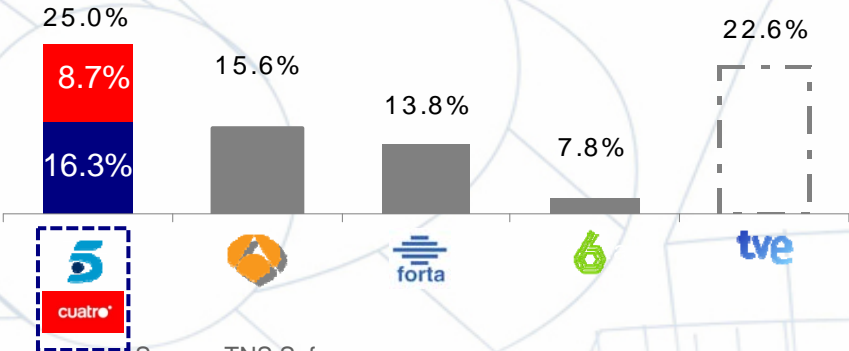
24H Total Individuals



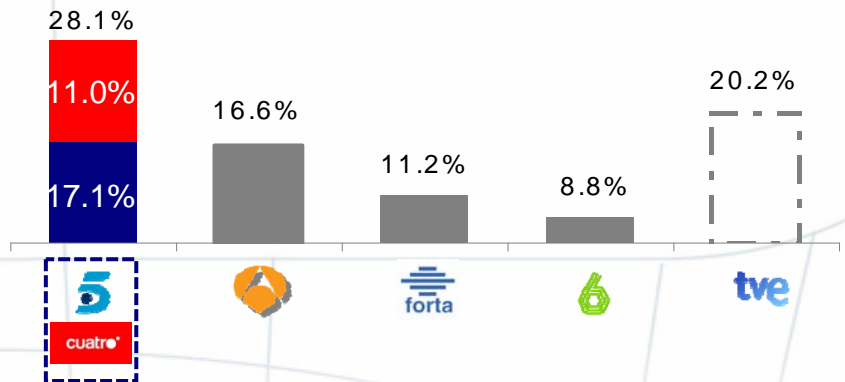
24H Commercial Target



Prime Time Total Individuals (21:00 – 24:00)



Prime Time Commercial Target (21:00–24:00)



Source: TNS Sofres

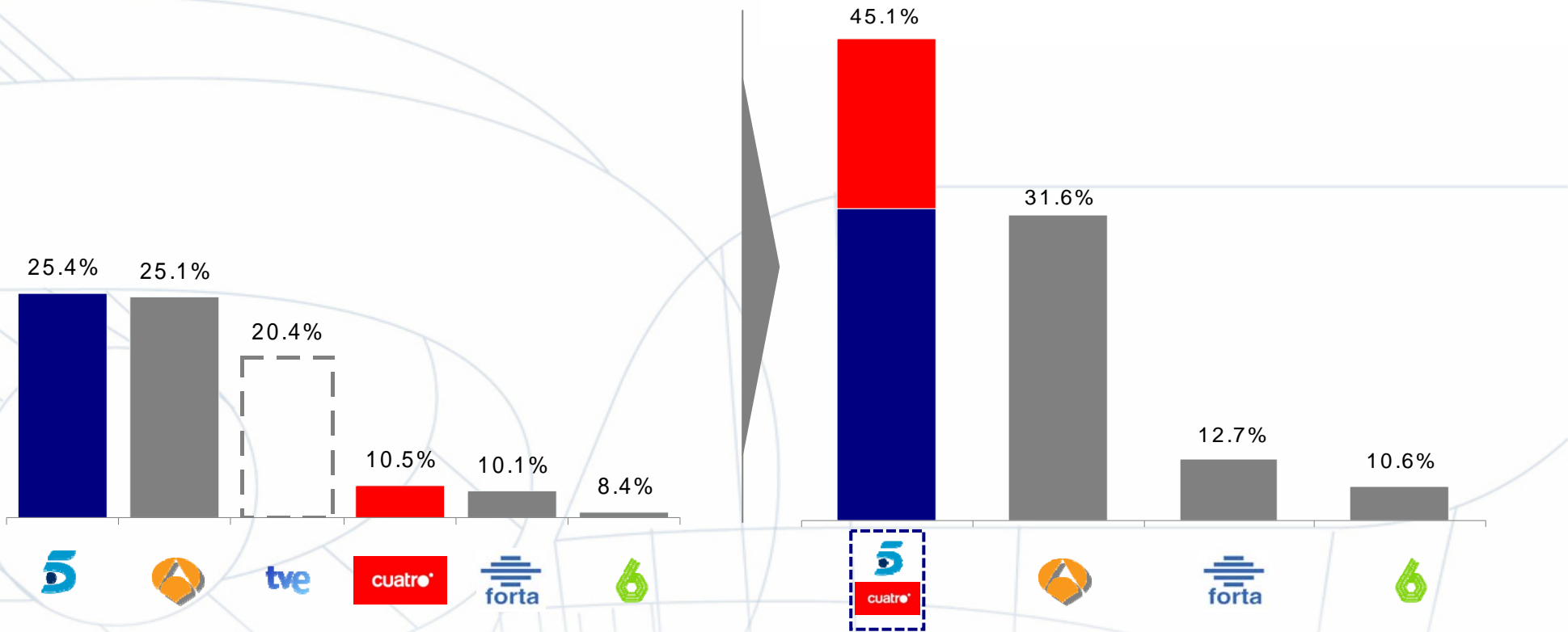
Note: Audiences refer to total broadcaster groups. Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

A highly complementary strategic fit with unique combination of mass audience reach and attractive demographic targeting

3 BROADCASTING SCALE

9M 09 Advertising Market share (including TVE)

9M 09 Advertising Market share (excluding TVE)

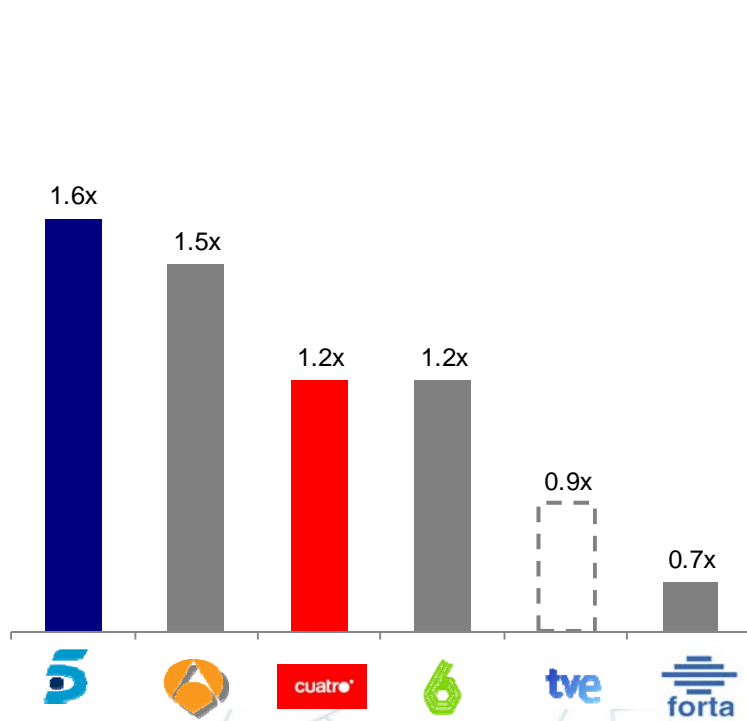


Source: Infoadex

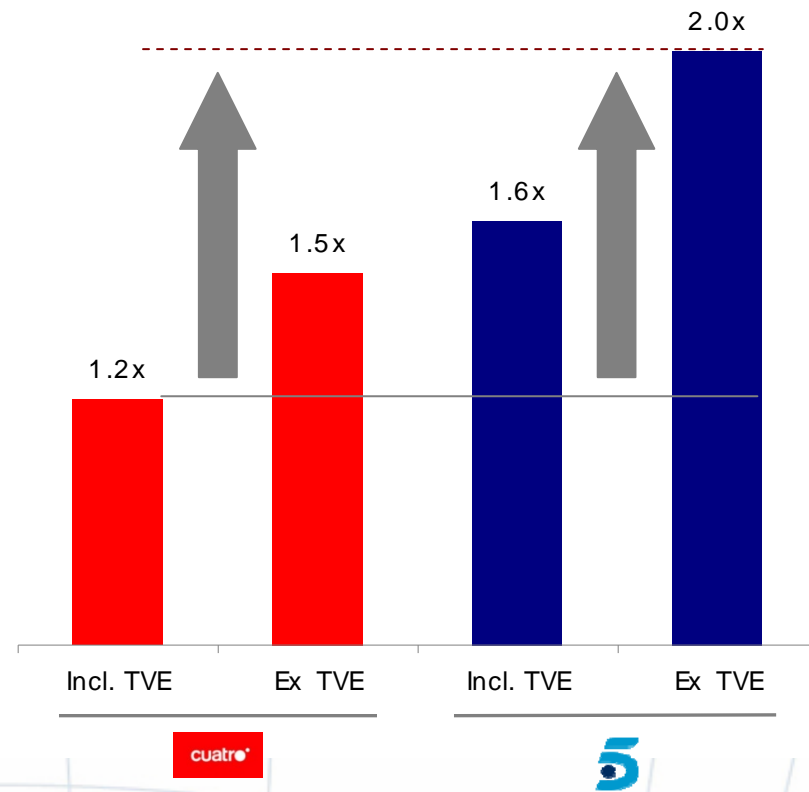
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Creation of the leading Free-TV player in Spain

Power Ratio – incl. TVE (9M 09)



Power Ratio adjustment



Source: Sofres, Infoadex.



A highly complementary strategic fit with unique combination of mass audience reach and attractive demographic targeting

4 PAY-TV PARTNERSHIP



22%



Grupo PRISA

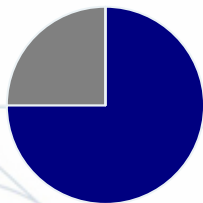
57%

Telefónica

21%

DIGITAL+

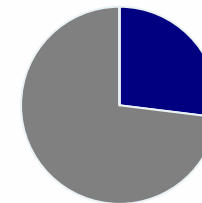
The leading Pay-TV platform
Digital+ share of Pay-TV market



Digital+
75%

- ✦ #1 position
- ✦ 1.9 million subscribers¹
- ✦ €1.4 billion¹ revenues and €351 million¹ EBITDA
- ✦ Highest quality content offer in Spain

Significant growth potential
Pay-TV penetration of Spanish homes
(000s of subscribers as of 2008)



Pay-TV
homes in
Spain
27%

- ✦ Partnership of Spain's leading networks
- ✦ Rationalisation of ad sales force
- ✦ Telecinco to act as exclusive agent for sale of advertising in Digital+
- ✦ Digital+ could offer pay DTT channels in Telecinco/Cuatro multiplexes
- ✦ Other news and production collaboration with Grupo Prisa

Source: Zenith, CMT, broker reports, company websites

¹ Subscribers as of Sep 2009 and LTM Sales and EBITDA (1 Oct 2008 – 30 Sep 2009)



**Strong strategic partnership
with Digital+**

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FINANCIAL HIGHLIGHTS

12 months
Oct '08-Sep'09
(million €)

	Telecinco	Cuatro ¹	Aggregate (pre-synergies)	Digital+
Sales	679	273	952	1,381
Costs	525	297	822	1,030
EBITDA	154	(24)	130	351
EBITDA margin (%)	22.7%	neg.	13.6%	25.4%
D&A	(9)	(4)	(13)	(139)
EBIT	145	(28)	117	212
EBIT margin (%)	21.4%	neg.	12.3%	15.3%

Source: Company information

¹ Financial information for Cuatro is as reported and may not reflect legal entity to be contributed to Telecinco

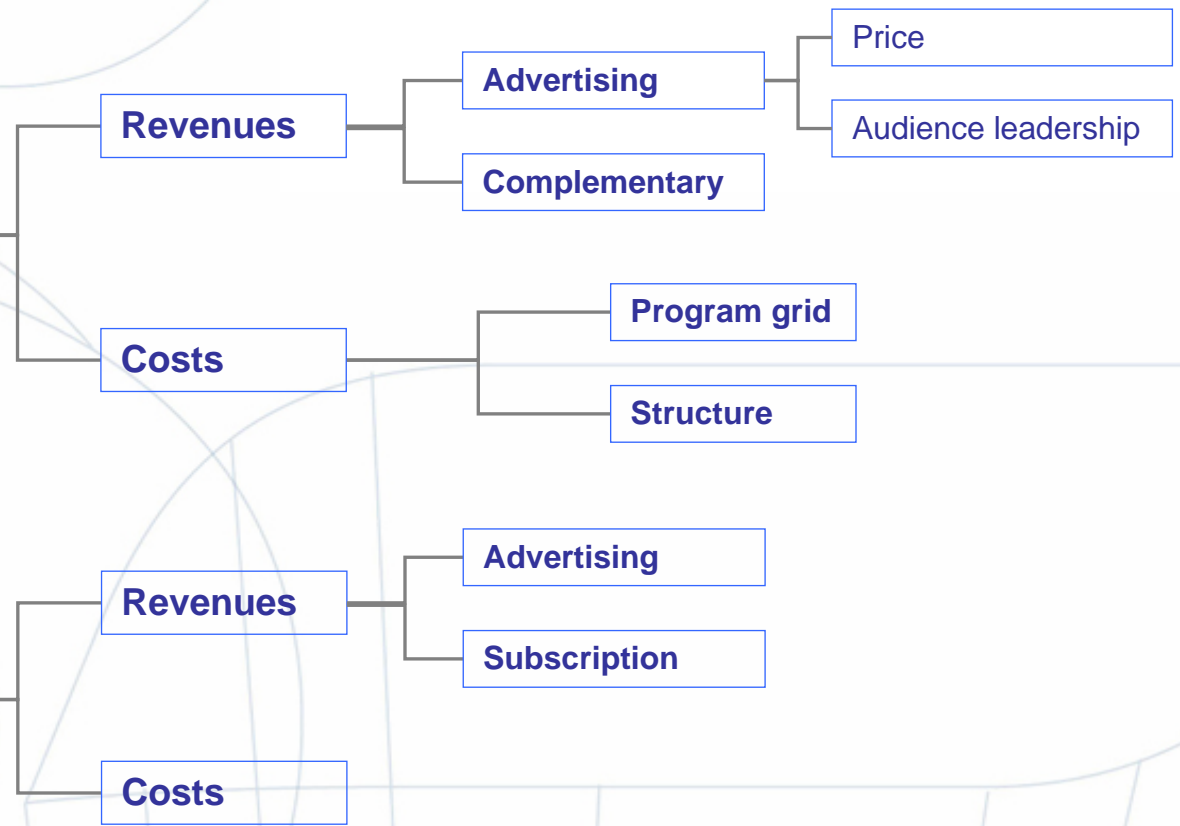


**c.€1 billion revenues with
significant synergy potential**

Cross Promotion



DIGITAL+



RATIONALE FOR RIGHTS ISSUE

Maintain financial strength

- ▣ Preserve balance sheet strength
- ▣ Consistent with Telecinco prudent financial policy
- ▣ Key to allow Telecinco and its shareholders to prosper throughout cycle, including extreme phases

Accelerate organic growth

- ▣ Accelerate organic growth and benefit from market restructuring
 - ▣ Investment in new formats
 - ▣ Acquisition of rights

Future shareholder distribution

- ▣ Unaffected dividend policy

- ▣ Rights issue capital increase of €500mm with the purpose of financing the transaction
 - ▣ Mediaset is committed to subscribe pro-rata basis
 - ▣ The remainder fully underwritten by Mediobanca and J.P. Morgan which will lead a syndicate of banks
- ▣ Exact terms of the rights issue will be determined at the time of the capital increase

FORESEEN TIMETABLE

Q1

- ✦ Due Diligence
- ✦ Signing of final Transaction Agreement
- ✦ CNMV process initiated
- ✦ Initiate antitrust process

Q2

- ✦ Telecinco shareholder approvals
- ✦ Conditions for closing
 - ✦ Consent from Grupo Prisa banking creditors
 - ✦ Rights issue execution by Telecinco
 - ✦ Regulatory and antitrust approvals
- ✦ Completion of the transaction

Q3

- ✦ The creation of the leading TV media company in Spain
 - ✦ #1 content, #1 Free-TV, #1 Pay-TV, #1 TV online
- ✦ The right deal at the right time
 - ✦ Consolidation of the market (more efficient structure) poised to exploit economic, regulatory and digital growth
- ✦ Significant revenue synergy potential
 - ✦ Enhanced reach and quality of audience set to capture disproportionate share of market growth
- ✦ Significant cost synergy potential
 - ✦ Strong cost rationalization to create high P&L gearing to revenue recovery
- ✦ Partnership with Digital+ to maximize long term strategic flexibility
 - ✦ Cooperation to optimise returns across Free- and Pay-TV markets
 - ✦ Free- and Pay-TV strategic positioning and medium term business opportunity in the digital context

Investor Relations Department

Phone: +34 91 396 67 83

Fax: + 34 91 396 66 92

Email: inversores@telecinco.es

WEB: <http://www.telecinco.es/inversores/en>

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