

GESTEVISION TELECINCO S.A.



**When the going gets tough
the leader gets going**

July 31st 2008

**2008 FIRST HALF RESULTS
(January – June)**

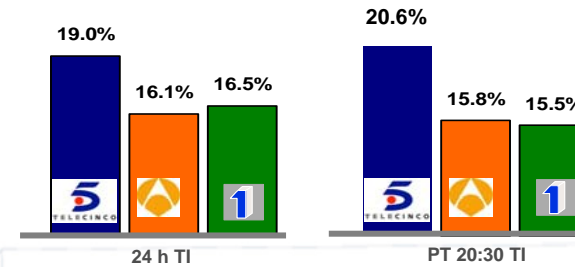
GROUP

	1H 08	1H 07	VAR. %
Total Net Revenues (€ mn)	563.0	571.9	-1.6%
Total Operating Costs	275.8	278.9	-1.1%
EBITDA adj.* (€ mn)	291.0	295.5	-1.5%
EBITDA adj./Net Revenues	51.7%	51.7%	
EBIT (€ mn)	287.2	293.0	-2.0%
EBIT/Net Revenues	51.0%	51.2%	
Net Profit Reported (€ mn)	198.9	211.6	-6.0%
Net Profit Adjusted** (€ mn)	210.7	211.6	-0.4%
FCF (€ mn)	215.3	227.3	-5.3%
FCF/Total Net Revenues	38.2%	39.7%	
Net Cash Position	-117.4	372.5	n.a.

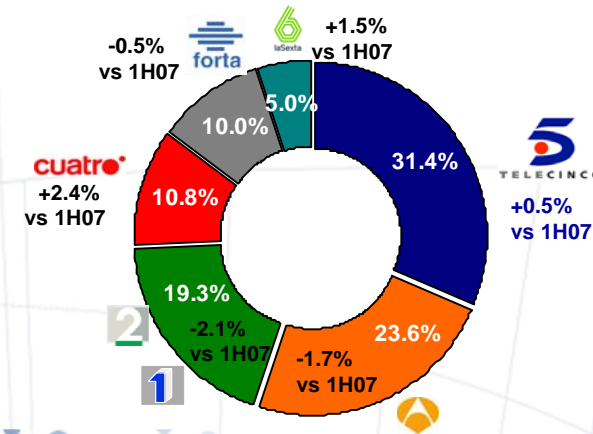
* After the rights consumption

** Excluding the Net Impact of the amortization from the PPA of Endemol

Audience Share, Jan 1st - July 29th 2008



Advertising Market Share 1H08



Source: INFOADEX

5 First Half 2007,
Leadership in Audience,
Advertising and Profitability



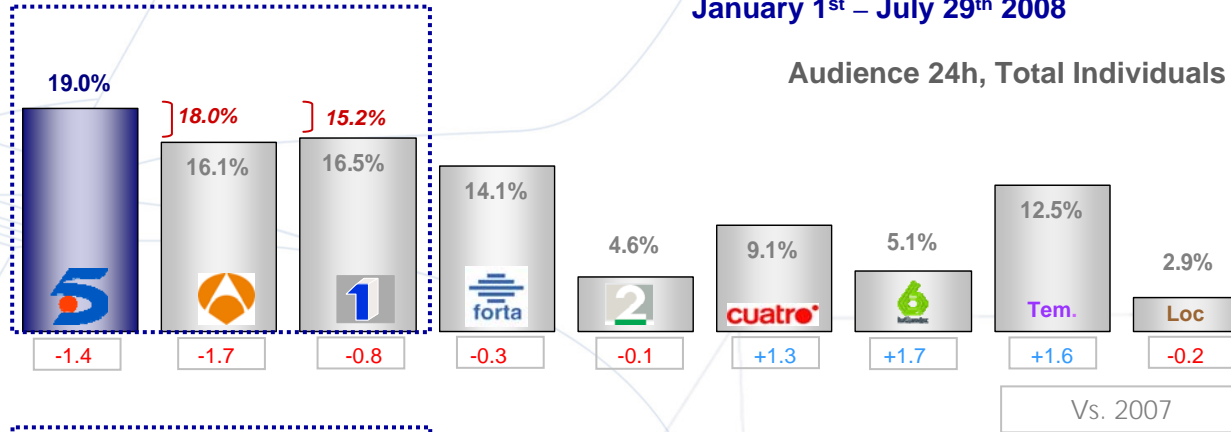
BROADCASTING



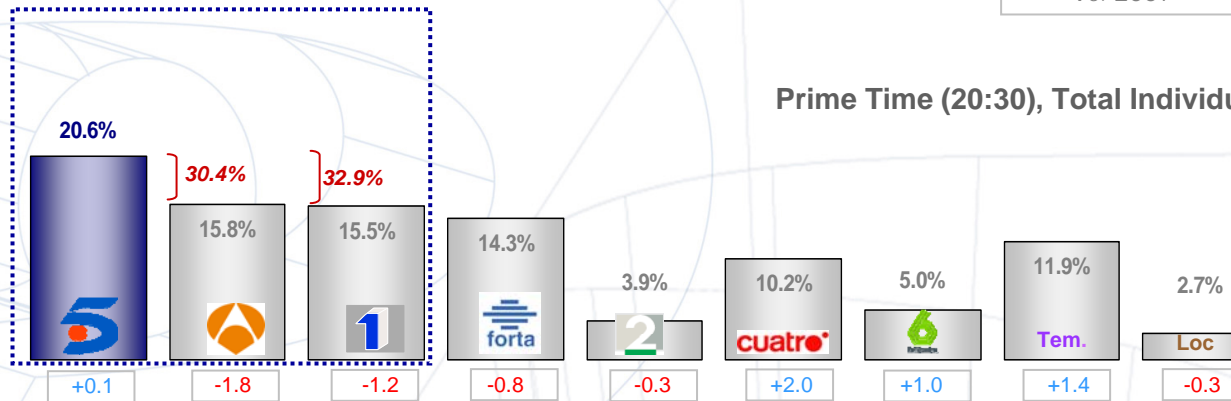
BROADCASTING

January 1st – July 29th 2008

Audience 24h, Total Individuals



Prime Time (20:30), Total Individuals

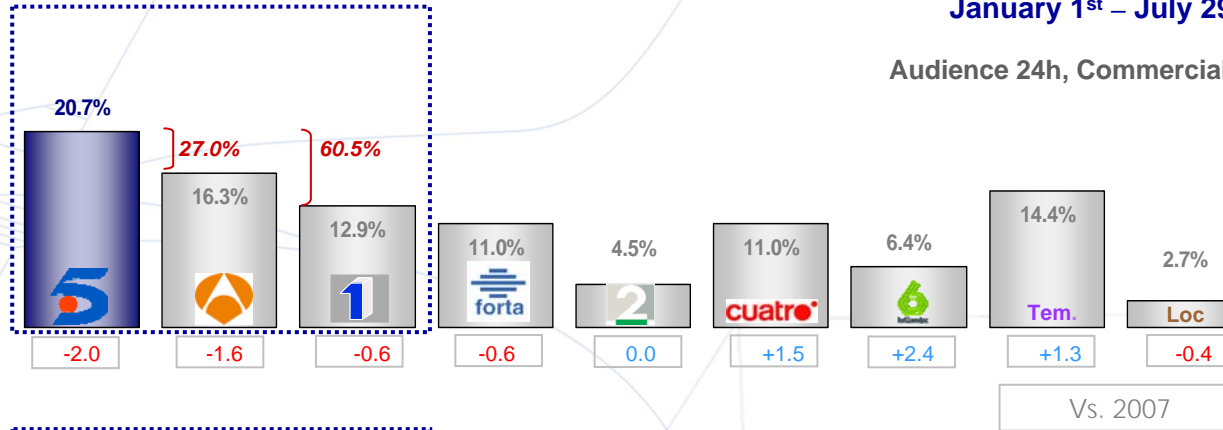


TL5 improves its audience share in Prime Time compared to the previous year, widening the gap with its competitors.

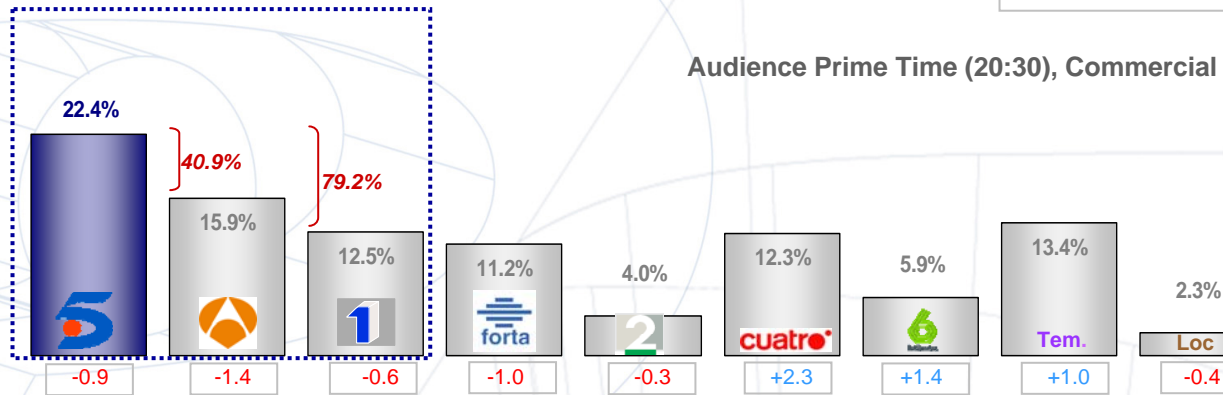
BROADCASTING

January 1st – July 29th 2008

Audience 24h, Commercial Target*



Audience Prime Time (20:30), Commercial Target*






TL5 maintains its leadership in Commercial Target since 1998 maintaining a large distance from its competitors.

* 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

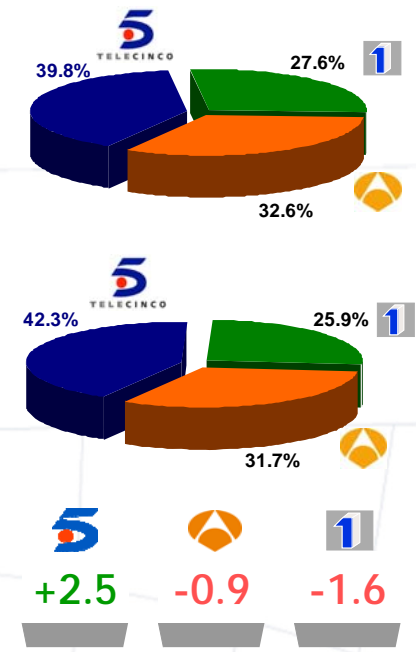
BROADCASTING

Relative Position: January 1st – June 30th 2008

Market Share, Audience Share 24h, Total individuals

			
2007*	36.6	32.2	31.2
2008*	36.9	31.1	32.0
Dif.	+0.3	-1.1	+0.8

Advertising Market Share



TL5, with 36.9% in audience and 42.3% in advertising, improves its relative position versus its main competitors

TL5+A3TV+TVE1 = 100
*From January 1st to June 30th

BROADCASTING

January 1st – June 30th 2008: 182 days



Total days

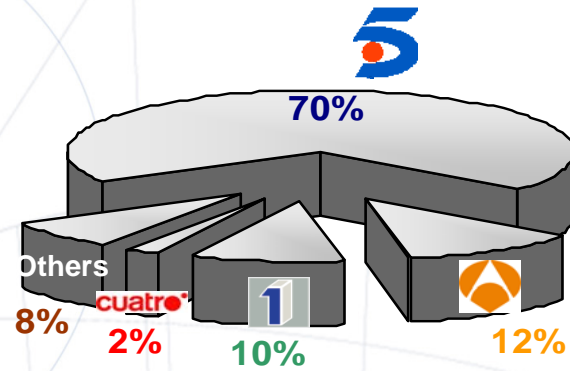
128	21	18	0	4	0	14
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Number of days in which TL5's audience is above 20% in Total Day

56	4	4	0	3	0	0
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Number of days in which TL5's audience is above 20% Prime Time

95	13	11	0	11	0	1
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TL5 wins 70% of the days in 2008

Audience Share 24h, Total Individuals

BROADCASTING

Prime Time Audience Share: January 1st – June 30th 2008

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	 		  	 	 		 
	24.5	20.4	23.3	20.8	18.7	18.6	26.4
	15.5	19.3	16.0	15.3	16.4	16.2	12.4
	15.0	11.9	14.7	16.4	11.2	14.1	14.8
	13.5	13.4	12.7	14.5	17.2	14.4	13.4
	9.8	13.9	11.1	10.7	11.3	8.4	13.0
	5.1	4.2	4.2	5.5	5.0	9.8	3.4




TL5 Prime Time leads on all nights of the week

Slot: 22:00-0:00 Total individuals

BROADCASTING

Audience Share by slots: January 1st – June 30th 2008

	 TELECINCO							Temáticas	Locales
Total Day	19.1	16.1	16.6	14.1	4.5	9.3	5.1	12.3	2.9
Morning	17.3	17.2	16.2	13.2	5.3	8.1	4.0	15.6	3.0
Afternoon	16.7	17.3	18.7	16.2	5.0	8.4	5.8	9.5	2.2
Evening	19.3	14.7	18.4	14.0	4.5	7.7	5.1	13.4	2.9
PT 20:30	20.5	15.9	15.5	14.2	3.9	10.5	5.0	11.7	2.7
Late night	23.0	17.4	12.2	10.9	3.6	11.0	5.8	12.0	4.0
Daytime	18.4	16.3	17.1	14.0	4.8	8.6	5.2	12.6	2.9



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

Audience Share, Total Individuals

BROADCASTING

TV top Ranking, first half 2008*: January 1st – June 30th 2008

Programmes Ranking (Audience share in % and in thousands)

		CHANNEL	THOUSAND	SHARE	Nº
1	POST FUTBOL:EUROCOPA	CUATRO	8,824	62.6	3
2	PRORROGA FUTBOL:EUROCOPA	CUATRO	7,551	48.0	3
3	2008 DEBATE	TVE1	7,469	34.5	2
4	FÚTBOL: COPA DEL REY	T5	7,136	37.1	2
5	PRORROGA FUTBOL:L.CAMPEONES	A3	6,141	30.9	2
6	FUTBOL:EUROCOPA	CUATRO	5,807	40.4	19
7	AIDA	T5	5,749	31.0	22
8	FÚTBOL: LIGA DE CAMPEONES	A3	5,548	32.5	7
9	C.S.I.MIAMI	T5	4,787	23.9	8
10	FÚTBOL: LIGA ESPAÑOLA	T5	4,770	29.1	4
11	C.S.I. LAS VEGAS	T5	4,691	25.4	19
12	FÚTBOL AMISTOSO ESPAÑA	TVE1	4,587	28.0	5
13	FÚTBOL: COPA UEFA	A3	4,533	28.2	3
14	FÓRMULA 1: CARRERA	T5	4,278	43.9	8
15	FÚTBOL: PREVIO COPA DEL REY	T5	4,107	23.1	2
16	SIN TETAS NO HAY PARAÍSO	T5	4,011	23.4	12
17	OPERACIÓN TRIUNFO: GALAS	T5	3,862	26.2	12
18	C.S.I.NUEVA YORK	T5	3,841	23.2	8
19	CAMERA CAFÉ (L-D)	T5	3,558	20.1	55
20	EL INTERNADO	A3	3,556	21.0	10

Telecinco
places 11
programmes
in the top 20
ranking of
2008



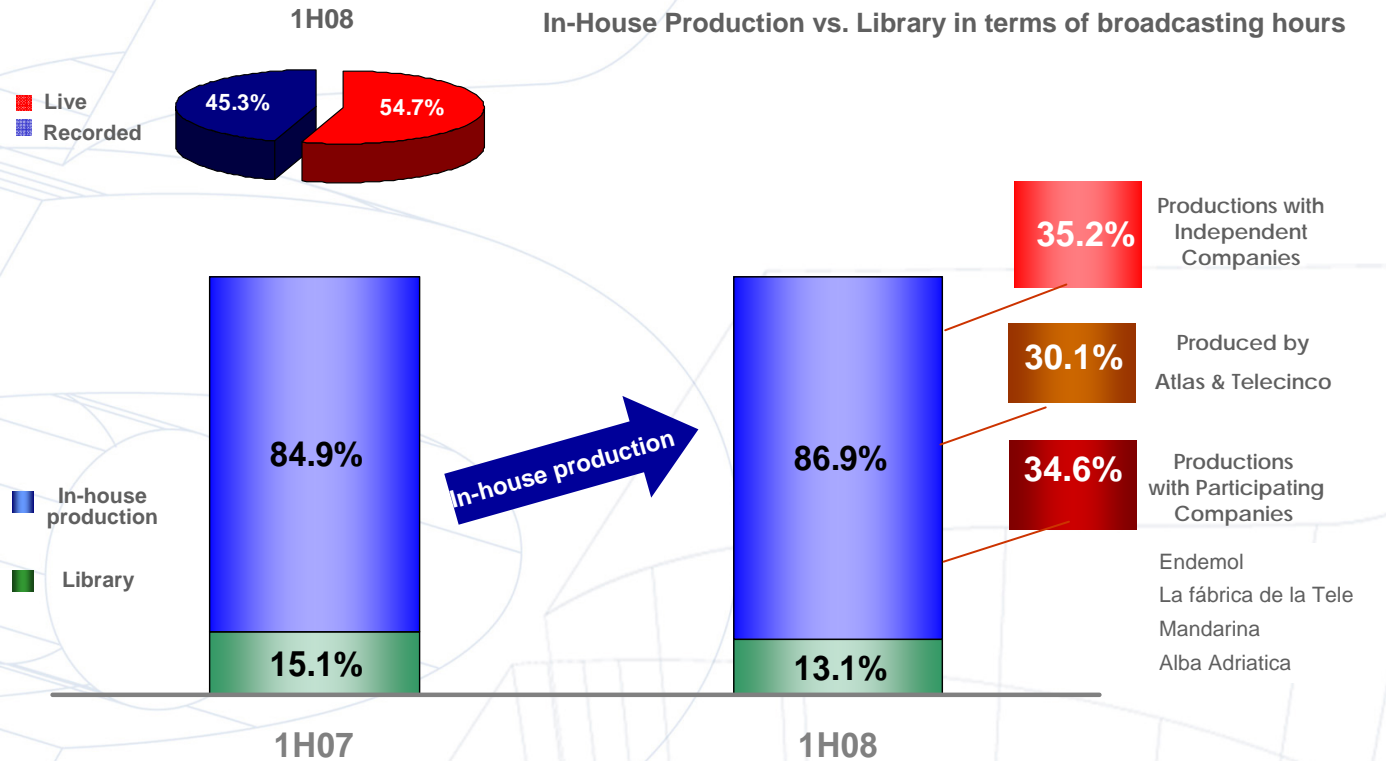
TL5 offers the best
programs of 1H08 with
large choice of products

*Ranking of programmes:
Only 2 broadcasts or more

BROADCASTING

Programming Mix in H108; January 1st – June 30th 2008

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

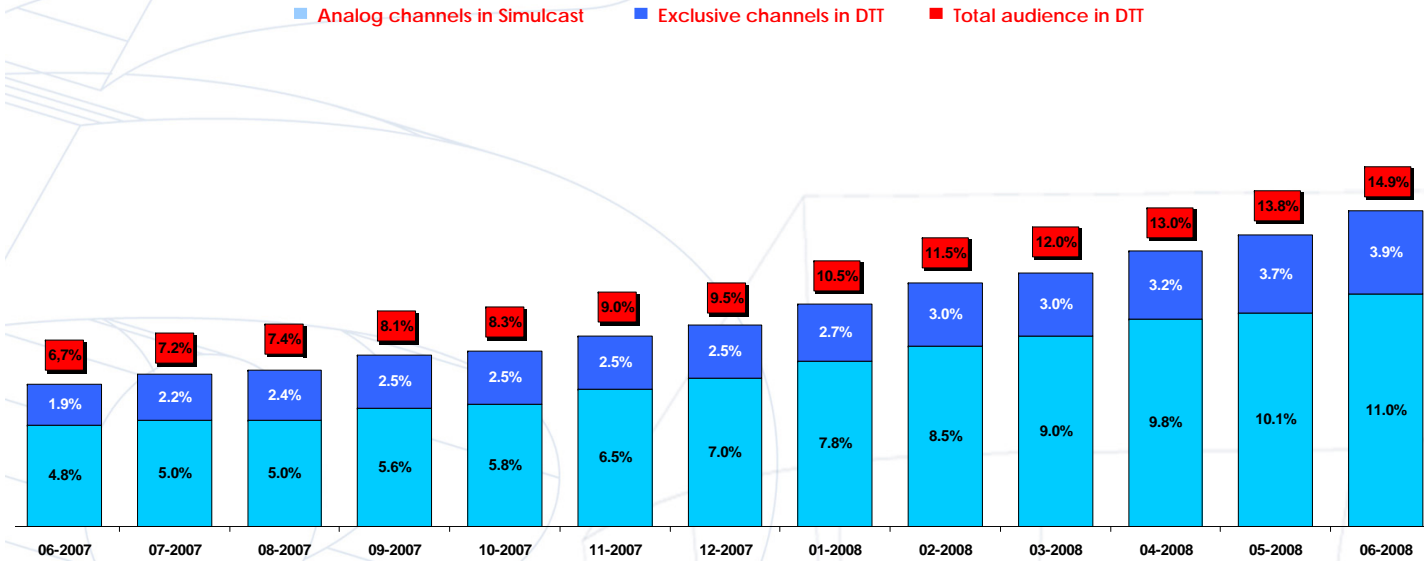


TL5 programming mix shows an increase of in-house production in the first quarter 2008.

DIGITAL TELEVISION

DTT Penetration

Audience 24h, Total Individuals (%)



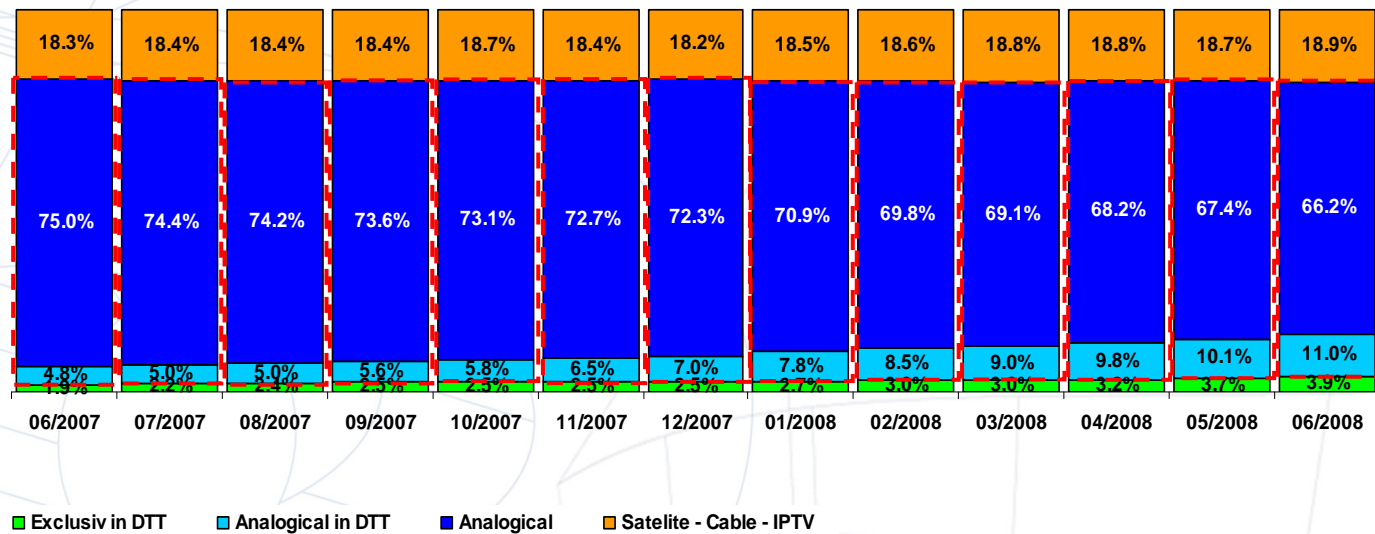
Technical Coverage: 85.38%
Household Penetration: 34.8% (Source: SOFRES)
Equipment: 10,805,153 units sold



The analog channels' audience proves that, at the moment, the only growth driver is the technology change

BROADCASTING

Audience distribution per distribution media



DTT does not modify TV consumption, neither the advertising investments

Source: Sofres

INTERNET



2007*

Unique viewers 2.8 million
Downloaded videos 2.7 million
Visited pages 79 million

2008*

Unique viewers: 5.2 million +86%
Downloaded videos: 6.5 million +143%
Visited pages: 108 million +36%
Ranked **1st** Spanish broadcasting website



Web content available for iPhone



Internet exclusive content such as "Becari@s", a successful fiction

TELECINCO.ES
Promotion & information of Telecinco



Rebranding,
TV content and
Internet content



Launched in May
news content



Series,
programmes, etc

2007

2008



Objective: a website with its own identity

*June 30th



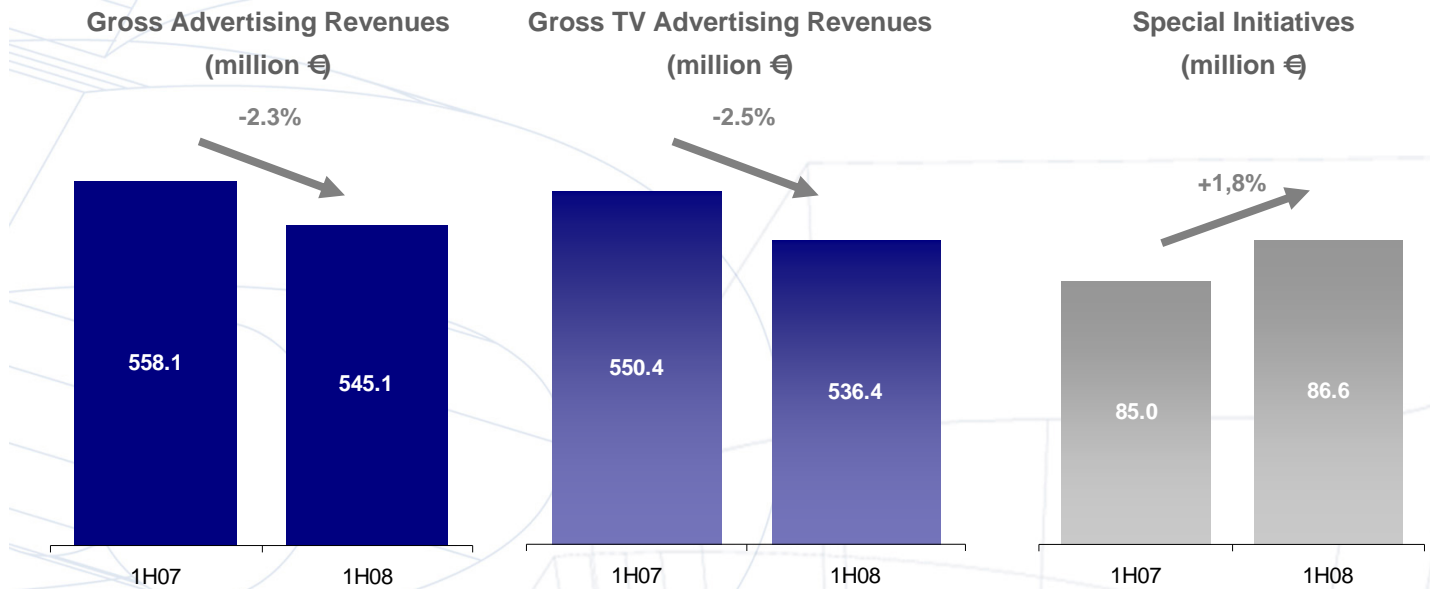
ADVERTISING



ADVERTISING

Advertising Revenues, first half 2008

Special Initiative's share on 1H08
Telecinco Gross Advertising
Revenues : **16.2%**



TL5 outperforms the results of the TV advertising market (-4%) at 1H08

ADVERTISING

Commercial strategy, first half 2008

Audience SHARE		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△ (%)	△ (%)	△ (%)	△ (%)	€mill	△ (%)
19.1%	- 6.4%	-3.3%	- 7.3%	+5.1%	536.4	-2.5%

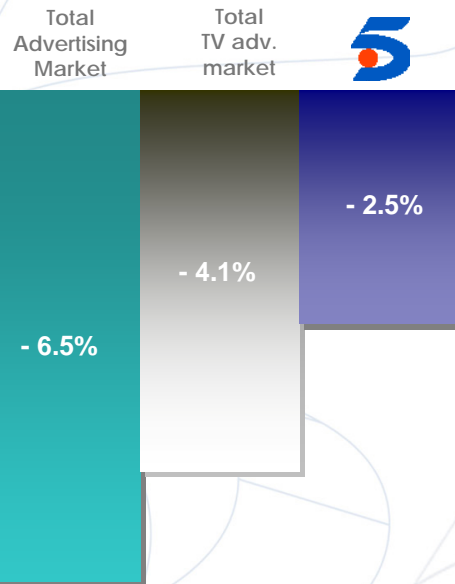


TL5 achieves a satisfactory result in 1H08 thanks to the pricing policy

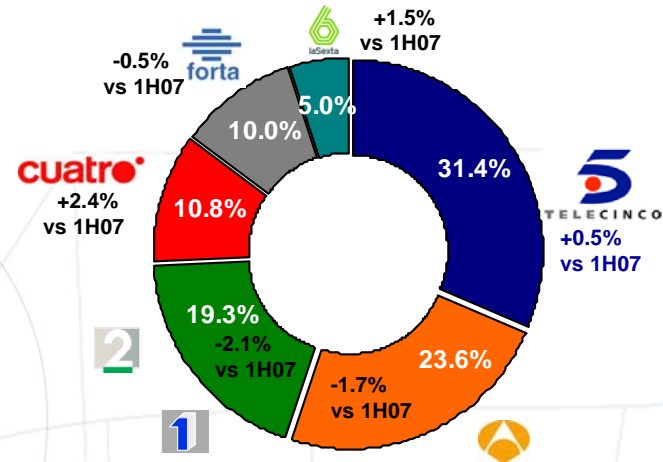
Source: TNS and Publiespaña

ADVERTISING

Advertising market, first half 2008



Advertising Market Share 1H08



Source: Infoadex

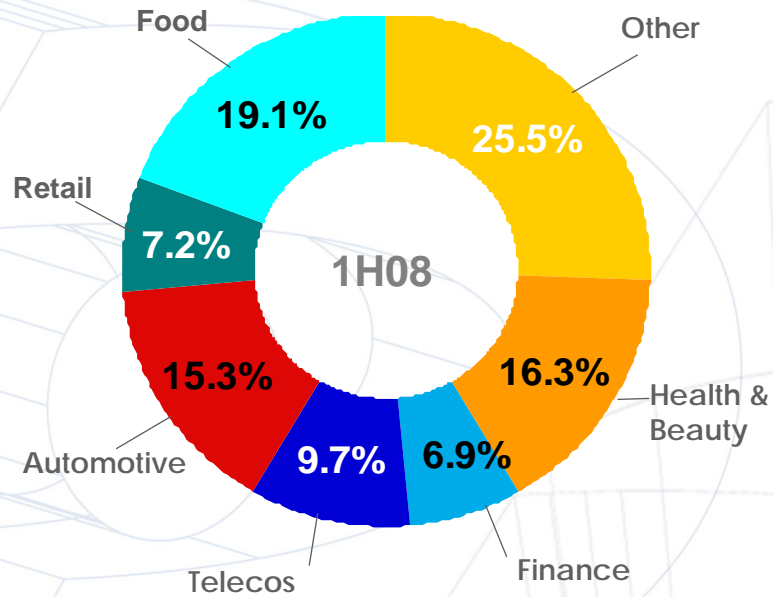
Total National Market, TTV,
local and thematic excluded

5 TL5 outperforms the market and the competitors

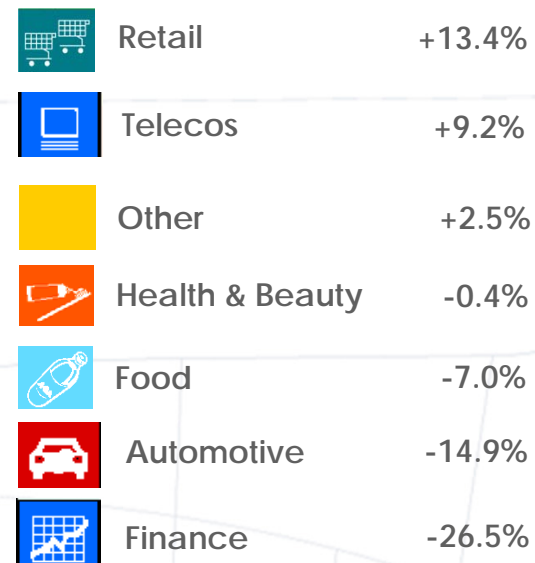
ADVERTISING

TV advertising market by sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1H08 vs. 1H07)



TV Advertising Market
by Sectors at 1H08

Source: Publiespaña

FINANCIAL RESULTS



FINANCIAL RESULTS

	1H08	1H07	VAR %
TOTAL NET REVENUES	563.0	571.9	-1.6%
TOTAL COSTS	275.8	278.9	-1.1%
Personnel	42.2	39.6	6.5%
Operating Costs	164.8	157.3	4.7%
Amortizations & Depretiations	68.9	82.0	-16.0%
EBITDA (1)	291.0	295.5	-1.5%
EBIT	287.2	293.0	-2.0%
Pre-Tax Profit	266.2	302.0	-11.9%
Net Profit Reported	198.9	211.6	-6.0%
Net Profit Adjusted (2)	210.7	211.6	-0.4%
EBITDA/ NET REVENUES	51.7%	51.7%	
EBIT/ NET REVENUES	51.0%	51.2%	
NET PROFIT Reported/ NET REVENUES	35.3%	37.0%	
NET PROFIT Adjusted/ NET REVENUES	37.4%	37.0%	



Consolidated Financial Results

(1) Post-rights amortization

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

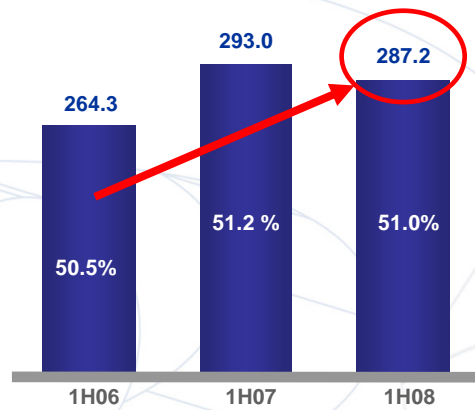
FINANCIAL RESULTS

	1H08	1H07	Diff. in €million
Initial Cash Position	13.2	396.1	-383.0
Free Cash Flow	215.2	227.3	-12.0
Cash Flow from Operations	272.4	303.6	-31.2
Net Investments	-127.1	-90.7	-36.4
Change in Net Working Capital	69.9	14.3	55.6
Change in Equity	-6.8	60.7	-67.5
Financial Investments	-23.1	1.5	-24.5
Dividends received	1.6	1.2	0.4
Dividend payments	-317.6	-314.3	-3.3
Total Net Cash Flow	-130.6	-23.7	-106.9
Final Cash Position	-117.4	372.5	-489.9
Free Cash Flow/Total Net Revenues	38.2%	39.7%	

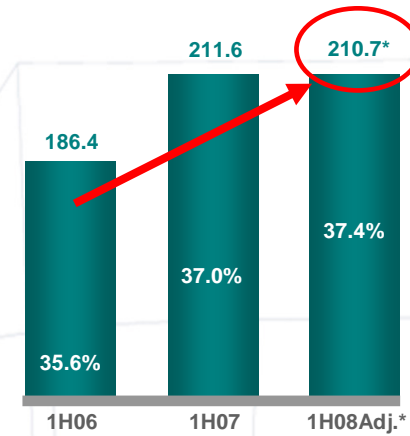


FINANCIAL RESULTS

EBIT (in million €)
EBIT/ NET REVENUES (in %)



NET PROFIT (in million €)
NET PROFIT/NET REVENUES (in %)



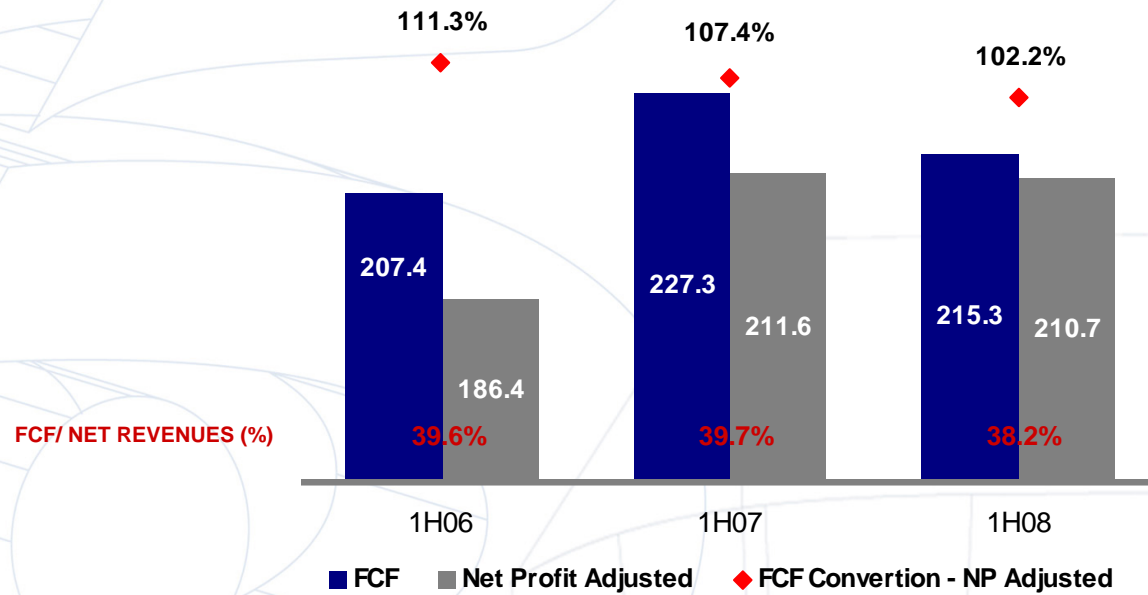
* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition.



Margin Expansion

FINANCIAL RESULTS

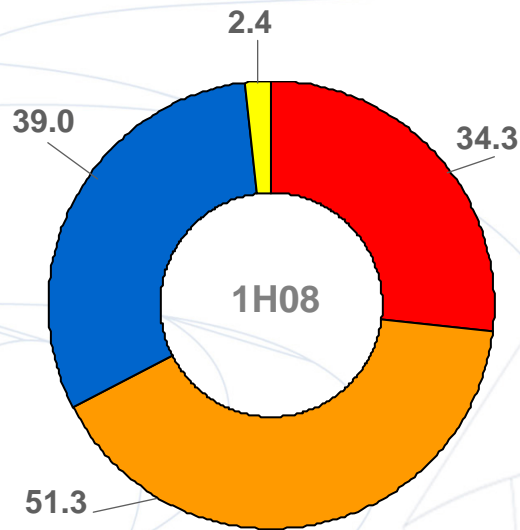
FREE CASH FLOW (€million)



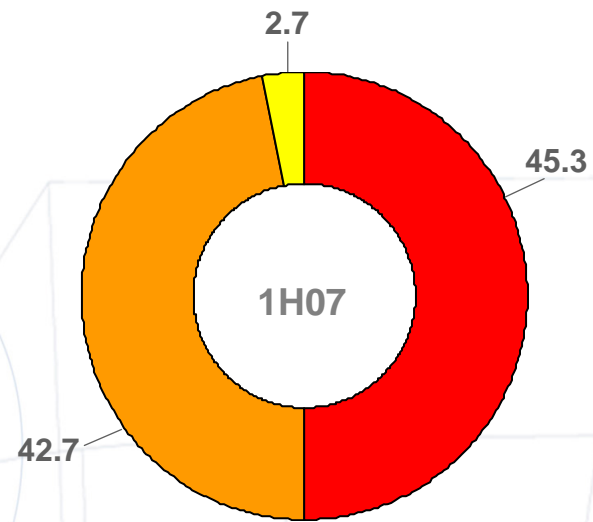
FCF generation always
outperforms the Net Result

FINANCIAL RESULTS

€127.0 million



€90.7 million



TV Rights
non-Fiction

TV Rights
Fiction

Co-production
Distribution

Tangible &
Intangible Fixed Assets



Net Investments



FINANCIAL RESULTS

	1H08	1H07*	FX Effect
Net Consolidated Revenues	637.7	642.8	-29.7
Cost of sales	-533.5	-534.4	
EBITDA	104.2	108.4	-5.5
EBIT (adjusted) **	95.7	74.2	
EBIT (reported)	17.1	34.9	

* Pro forma including France.

** Amortization of intangible affected by the PPA process in 2008 (78.6 mil Euro) and goodwill impairment in 2007 (39.3 mil. Euro).



Edam Group 1H08,
P&L Highlights



Back Up slides



FINANCIAL RESULTS

	1H08	1H07	VAR %
Gross Adv. Revenues	545.15	558.12	-2.3%
- Television	536.41	550.39	-2.5%
- Other	8.74	7.73	13.1%
Discounts	-25.46	-24.28	4.8%
Net Advertising Revenues	519.69	533.84	-2.6%
Other Revenues	43.32	38.08	13.8%
TOTAL NET REVENUES	563.01	571.91	-1.6%
Personnel	42.17	39.61	6.5%
Rights Amortization	65.11	79.55	-18.2%
Other Operating Costs	164.75	157.29	4.7%
Total Costs	272.03	276.45	-1.6%
EBITDA adj*	290.98	295.47	-1.5%



FINANCIAL RESULTS

	1H08	1H07	VAR %
EBITDA adj*	290.98	295.47	-1.5%
Other Operating Costs	-3.78	-2.45	54.4%
EBIT	287.20	293.02	-2.0%
Equity Consolidated Results	-20.67	1.20	n.a.
Financial Results	-0.34	7.80	n.a.
EBT	266.20	302.02	-11.9%
Income taxes	-73.99	-90.86	-18.6%
Minority Interests	6.67	0.41	n.a.
Net Profit reported	198.87	211.58	-6.0%
Net Profit adjusted**	210.67	211.58	-0.4%



Consolidated Profit & Loss Account (II)

*Post-rights amortisation

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

FINANCIAL RESULTS

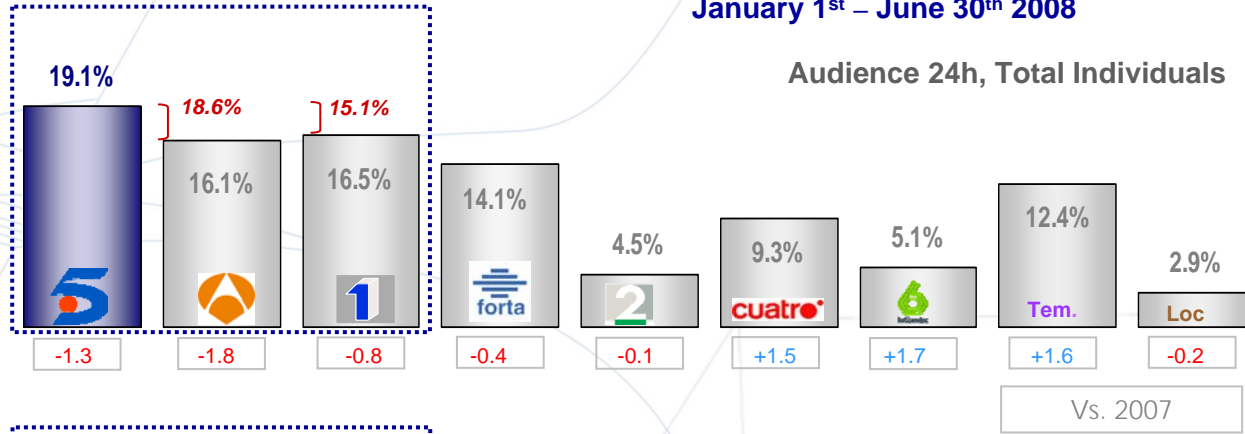
	1H08	1H07	2007
Fixed assets	545.90	71.41	532.80
-Financial	487.86	14.79	472.25
-Non Financial	58.04	56.62	60.55
Audiovisual Rights and Pre-payments	245.20	209.38	186.12
-TV, Third Party Rights	124.37	149.56	104.67
-TV, Spanish Fiction Rights	32.74	21.30	29.34
-Co-production / distribution	88.09	38.52	52.11
Pre-paid taxes	14.01	15.10	19.56
TOTAL NON-CURRENT ASSETS	805.11	295.89	738.48
Current assets	243.29	281.46	269.14
Financial investments and cash	28.35	409.52	74.84
TOTAL CURRENT ASSETS	271.64	690.98	343.98
TOTAL ASSETS	1,076.74	986.87	1,082.46
Shareholders' equity	551.81	556.96	662.49
Non-current provisions	71.26	87.12	90.09
Non-current payables	1.58	0.87	0.67
Non-current financial liabilities	62.08	35.91	60.60
TOTAL NON-CURRENT LIABILITIES	134.91	123.90	151.36
Current payables	306.31	304.88	267.51
Current financial liabilities	83.71	1.13	1.10
TOTAL CURRENT LIABILITIES	390.02	306.01	268.61
TOTAL LIABILITIES	1,076.74	986.87	1,082.46



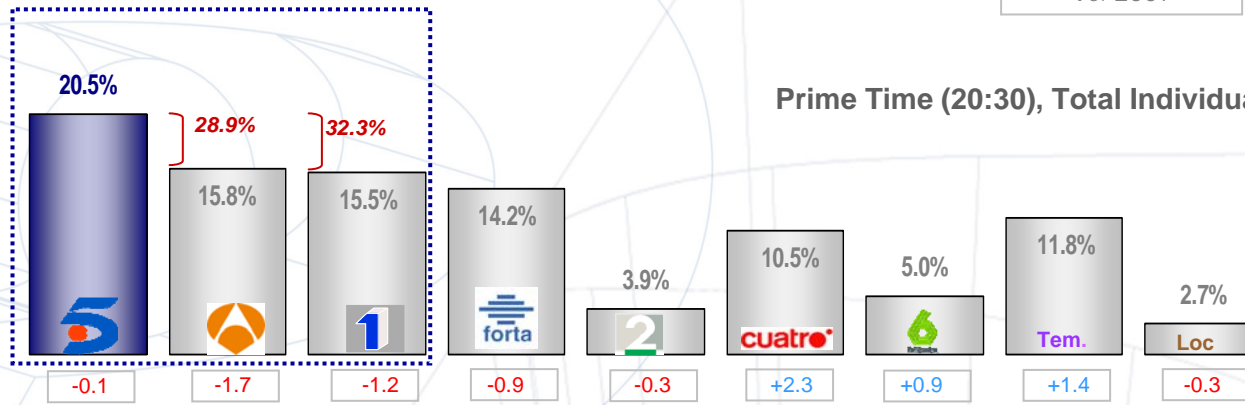
BROADCASTING

January 1st – June 30th 2008

Audience 24h, Total Individuals



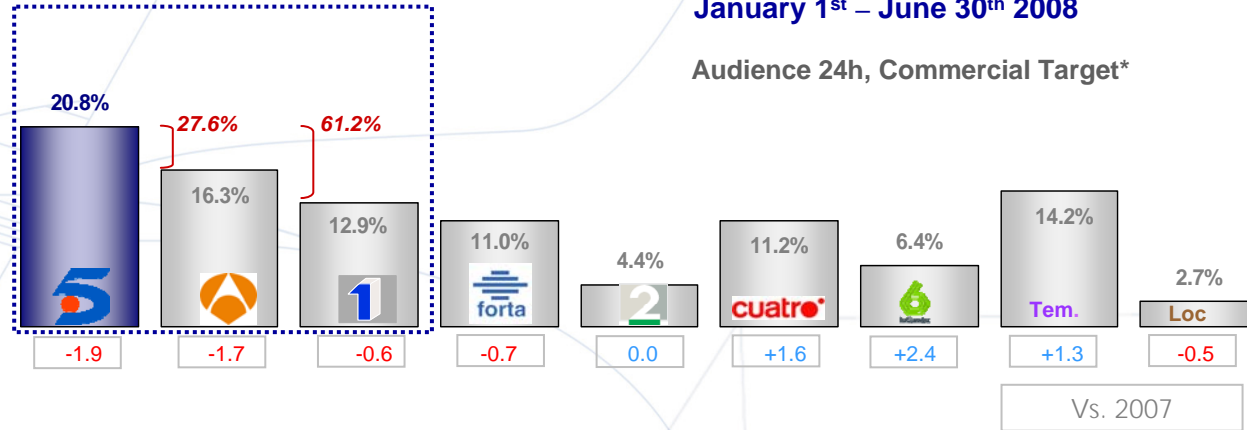
Prime Time (20:30), Total Individuals



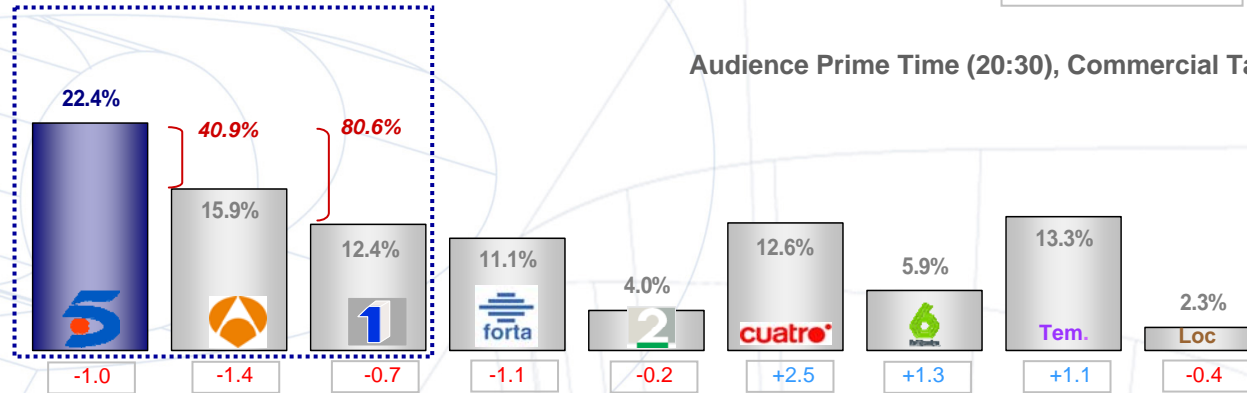
BROADCASTING

January 1st – June 30th 2008

Audience 24h, Commercial Target*



Audience Prime Time (20:30), Commercial Target*



* 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



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

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