
G E S T E V I S I Ó N T E L E C I N C O S . A .

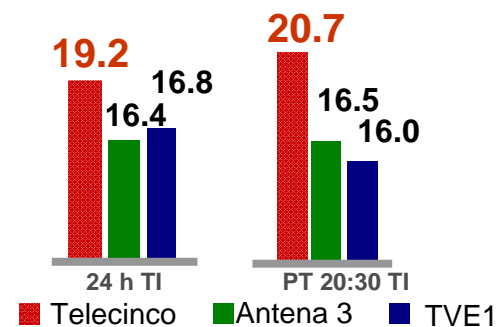


COMPANY PRESENTATION
Merrill Lynch TMT Conference
London 3-4 June 2008

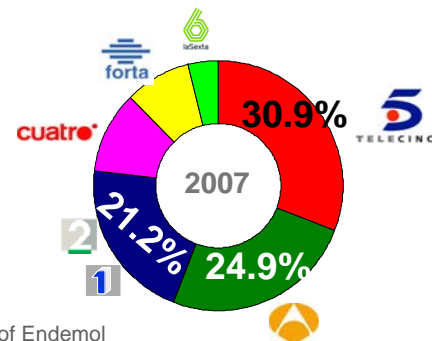
Leadership in Audience, Advertising and Profitability

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

Audience Share, Jan 1st- May 31th 2008



Advertising Market Share 2007



* Post Rights amortization

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

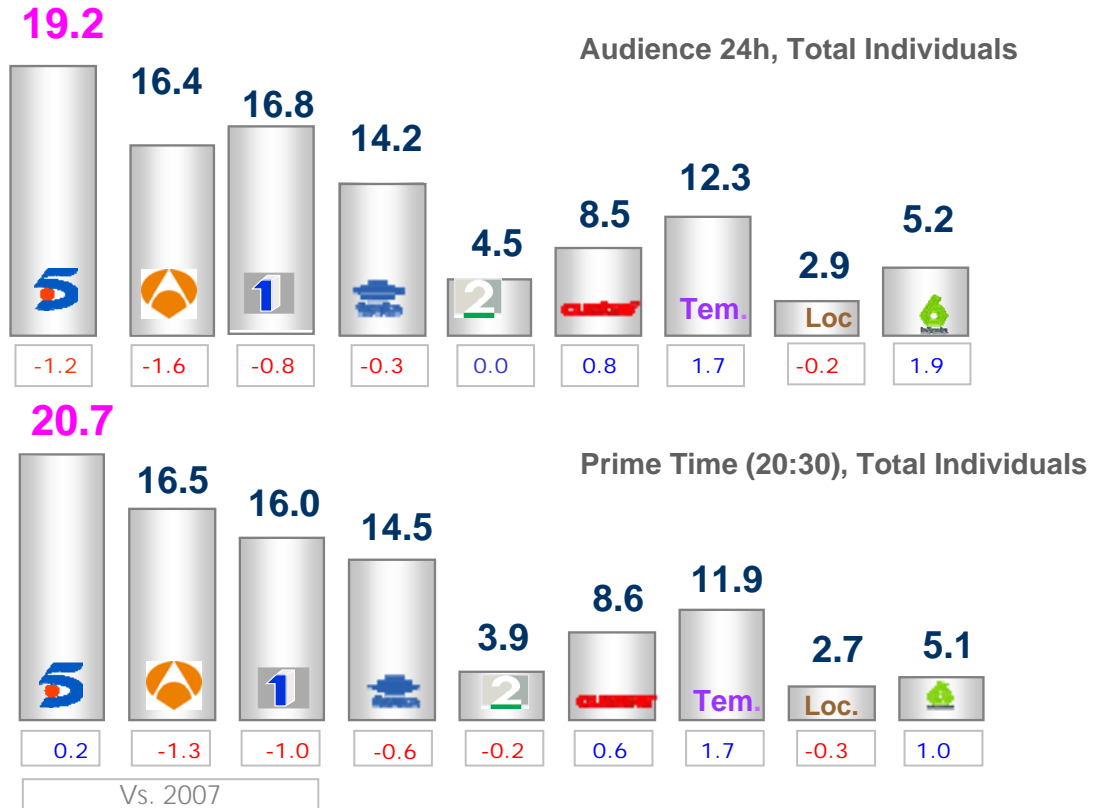


GROUP

Source: Publiespaña



January 1st– May 31th '08, TL5 improves its audience in Prime Time

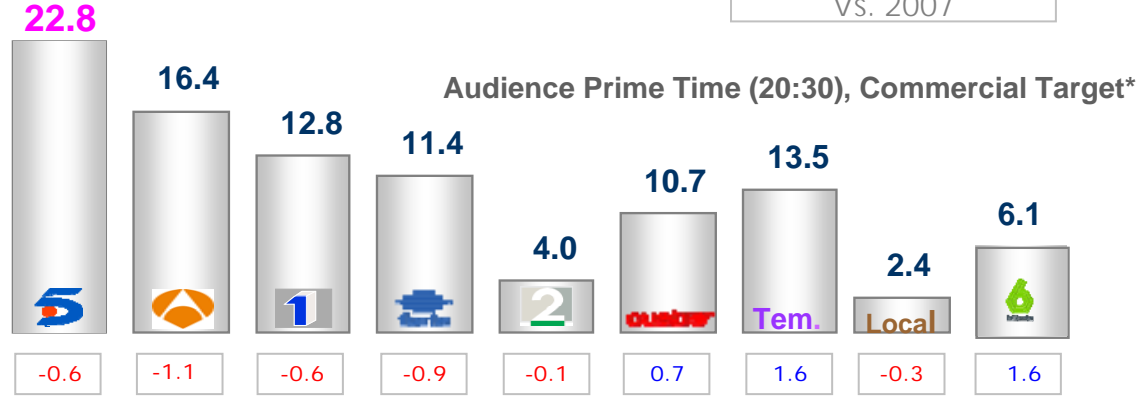
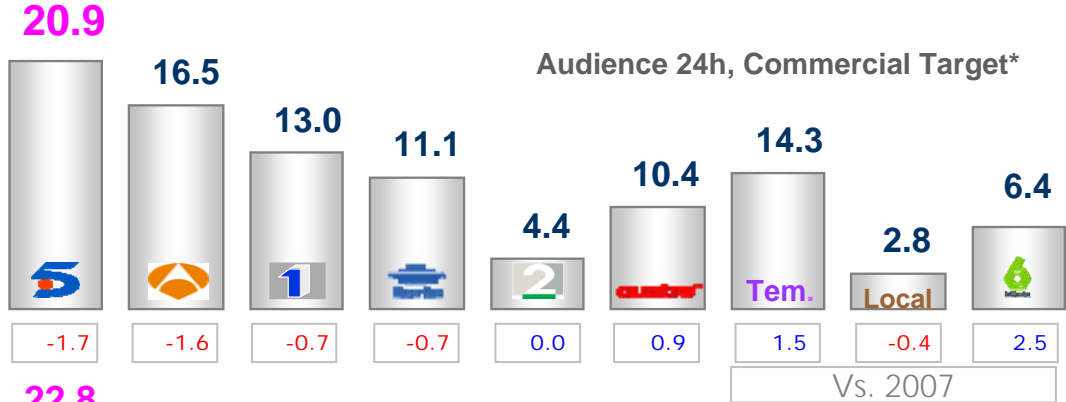


TL5 improves its audience share in prime time during the first 5 months of 2008 versus last year



BROADCASTING

2008, January 1st – May 31th, the Commercial Target



Leadership in Commercial Target with a big distance from other channels




BROADCASTING

* 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

2008, January 1st – May 31th, Relative Position

Audience 24h, Total Individuals,

TL5+A3TV+TVE1 = 100

			
2007*	36.4	32.1	31.5
2008*	36.6	31.3	32.1
Diff.	+0.2	-0.8	+0.6

In 2008 TL5 further improves its relative position vs. the main competitors

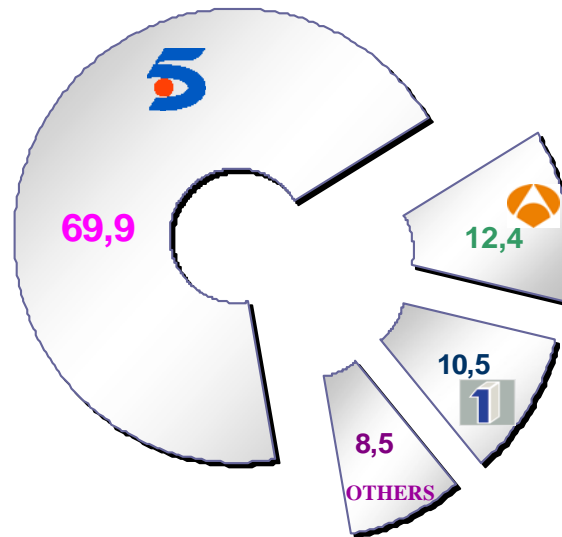


BROADCASTING

*From January 1st until May 31th 2008

Telecinco wins 70% of the days in 2008.

Audience share 24h, Total Individuals



BROADCASTING

* Data from January 1st to May 31st 2008

Leadership in Prime Time in 2008

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

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
	24,5	19,9	24,1	21,3	18,4	18,6	27,2
	15,9	19,9	15,9	16,1	16,7	16,0	13,4
	15,9	11,7	14,7	16,8	11,7	14,8	15,7
	13,2	13,5	13,0	14,8	17,4	14,9	13,8
	9,3	14,2	9,9	8,6	10,4	7,2	8,4
	5,0	4,1	4,1	5,5	5,0	10,5	3,7






TL5 is leader in prime time widening the distance with competitors

BROADCASTING

* Data from January 1st to May 31st 2008

Leadership in all time slots, except afternoon. January 1st - May 31th, 2008

Audience, Total Individuals

								Temáticas	Locales
Total Day	19,2	16,4	16,8	14,2	4,5	8,5	5,2	12,3	2,9
Morning	17,4	17,2	16,3	13,3	5,2	8,0	4,0	15,4	3,1
Afternoon	17,0	17,3	18,7	16,2	5,0	8,5	5,7	9,4	2,2
Evening	19,1	15,0	18,6	14,2	4,5	7,1	5,2	13,4	2,9
PT 20:30	20,7	16,5	16,0	14,5	3,9	8,6	5,1	11,9	2,7
Late night	22,8	17,4	12,4	11,1	3,6	10,9	5,8	11,9	4,0
Daytime	18,4	16,3	17,2	14,1	4,8	8,5	5,2	12,5	3,0



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

BROADCASTING

TL5 programmes leads the top ranking in 2008*

Ranking of Programmes (Audience, share % & thousand)

Telecinco places
11 programmes
in the top 15
ranking of 2008

		CHANNEL	THOUSAND	SHARE	Nº
1	2008 DEBATE	TVE1	7.469	34,5	2
2	FÚTBOL: COPA DEL REY	T5	7.136	37,1	2
3	AÍDA	T5	5.721	30,7	20
4	FÚTBOL: LIGA DE CAMPEONES	A3	5.548	32,5	7
5	C.S.I.MIAMI	T5	4.787	23,9	8
6	C.S.I. LAS VEGAS	T5	4.779	25,5	14
7	FÚTBOL: LIGA ESPAÑOLA	T5	4.770	29,1	4
8	FÚTBOL: COPA UEFA	A3	4.533	28,2	3
9	FÓRMULA 1: CARRERA	T5	4.166	46,5	6
10	FÚTBOL: PREVIO COPA DEL REY	T5	4.107	23,1	2
11	SIN TETAS NO HAY PARAÍSO	T5	4.011	23,4	12
12	CAMERA CAFÉ (L-D)	T5	3.844	21,4	41
13	C.S.I.NUEVA YORK	T5	3.841	23,2	8
14	OPERACIÓN TRIUNFO: GALAS	T5	3.747	25,0	8
15	FÚTBOL AMISTOSO	TVE1	3.702	19,8	4



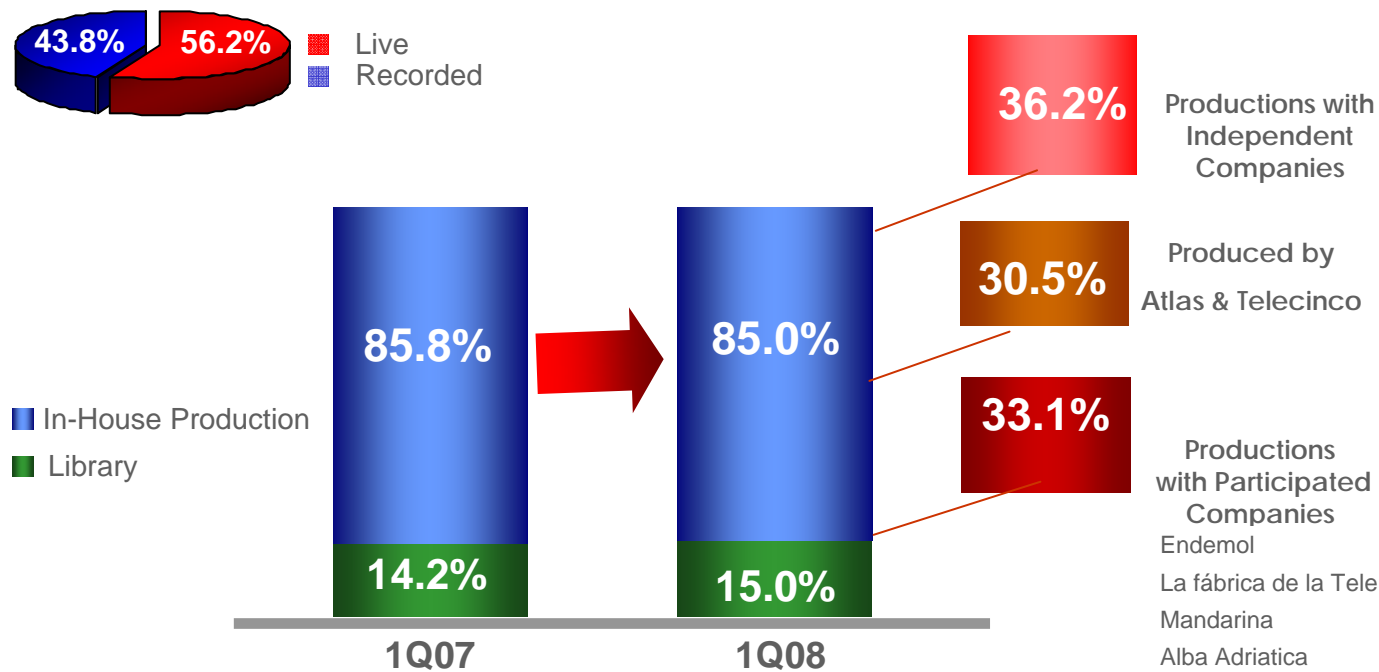
BROADCASTING

Ranking of programmes: *Only 2 broadcasts or more*

* Data from January 1st to May 31th 2008

Programming Mix in 1Q2008

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



In 2008 Telecinco maintains in-house production ratio



BROADCASTING

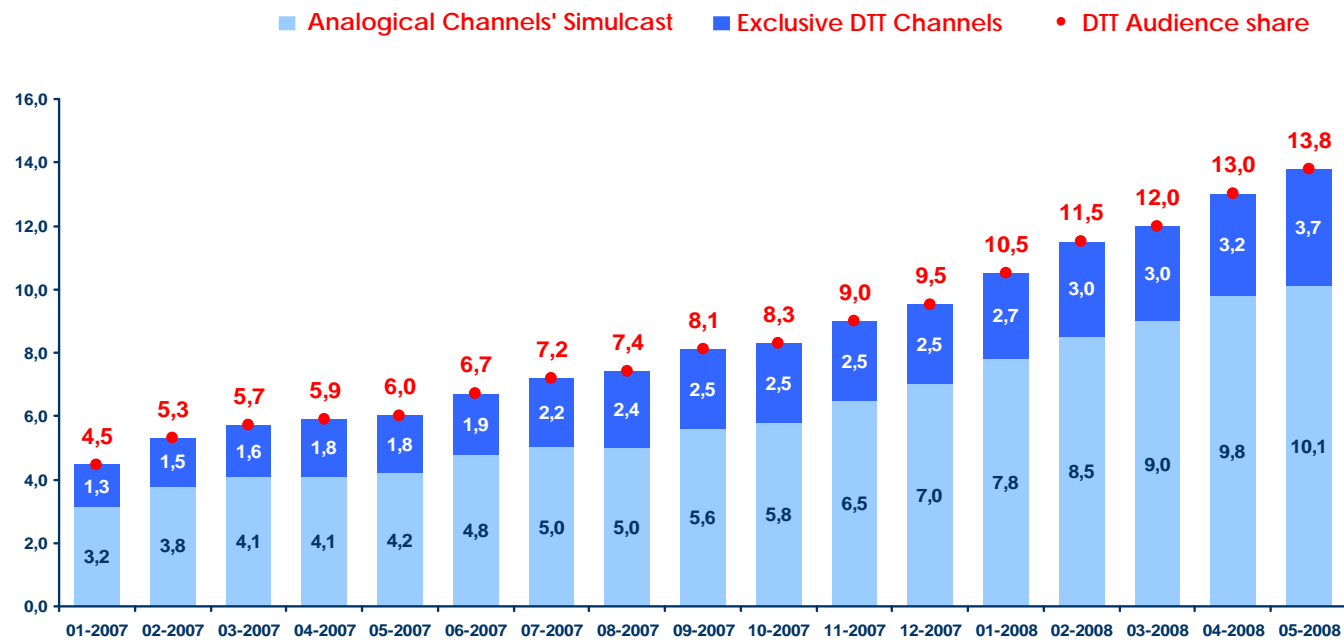
DTT, Audience January 1st 2007 – May 31th 2008

Technical Coverage: 85.38%

Household Penetration: 31.8% (Source: SOFRES)

Equipment: 9.714.171 units sold

Audience 24h, Total Individuals (%)

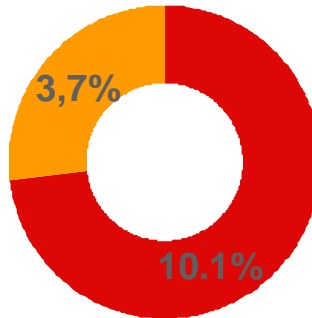


DTT

DTT, Audience January 1st 2007 – May 31th 2008

May 31th 2008: Audience DTT 24h,
reaches 13.8% in Total Individuals

Exclusive DTT
Channels have 27%
of the total audience
with 14 channels



The Analogical
Channels (6) in
simulcast on DTT
have 73% of the
total audience

➤ **Low loyalty rate** of the DTT Audience.

➤ **No** strategic advantage in being the first mover

TL5:
ready to be intensive
in digital when the
advertising market will be
interested in this
technology



DTT

Audience 24h, Total Individuals (%)

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Internet: reshaping a website with its own identity



May 2008

7th ranked Spanish media website
1st ranked Spanish broadcasting website

May 2007:
 Single Viewers 2.7 millions
 Visited pages 88 millions
 Downloaded videos 2.4 millions



May 2008:
 Single Viewers: 4.7 millions +74% ↑
 Visited pages: 83 millions -6% ↓
 Downloaded videos: 6.5 millions +171% ↑

Past:
 TL5 webpage dedicated to the promotion of the free to air Channel (news, programming grid, etc.)

February 2008:
 Rebranding of TL5's website:
 Managing the TL5 contents

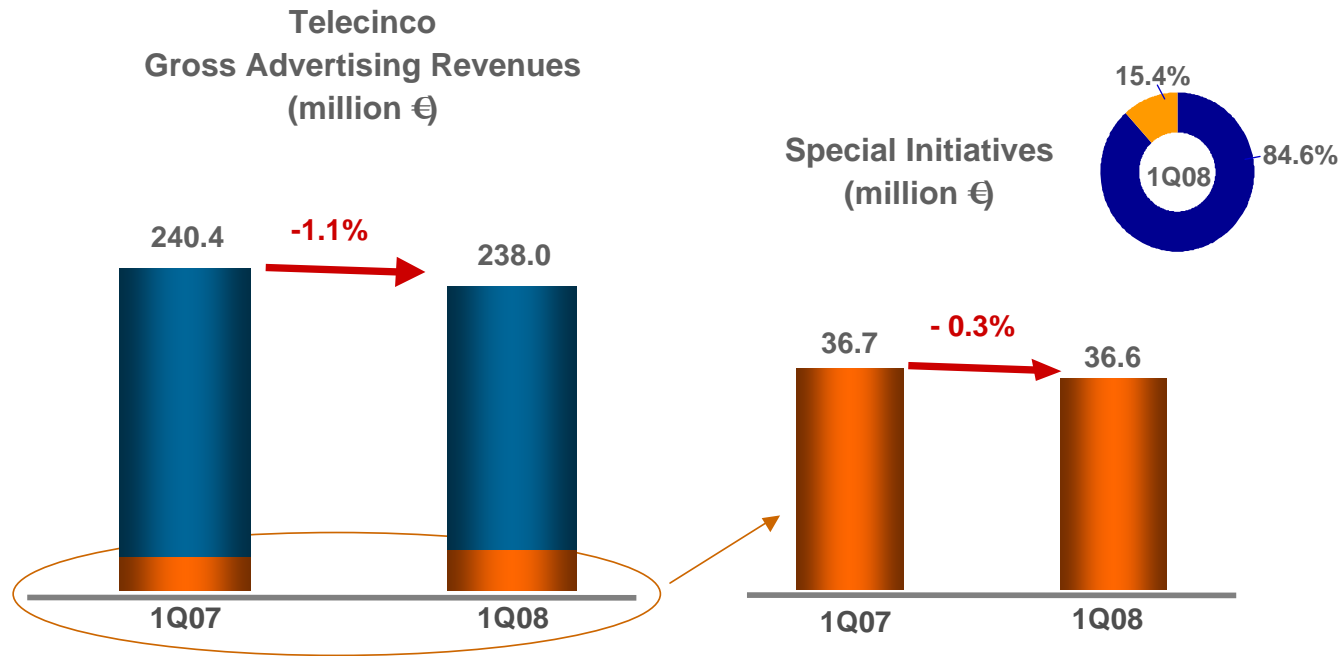
Future:
 Exclusive contents for the Internet;
 Games; News;
 Services (Job search, movies, maps, etc.)





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



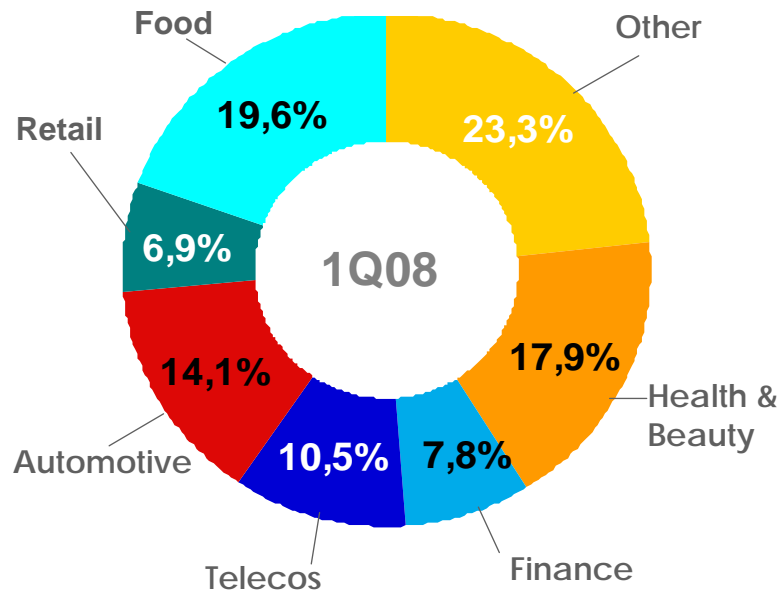
ADVERTISING

Source: TNS and Publiespaña








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Advertising by sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1Q08 vs. 1Q07)

	Retail	+17.5%
	Telecos	+15.3%
	Health & Beauty	+4.2%
	Food	-0.4%
	Other	-3.5%
	Finance	-17.0%
	Automotive	-17.3%



ADVERTISING

Source: Publiespana

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FINANCIALS
2008 First quarter results

Consolidated Financial Results

(€million)	1Q08	1Q07	Var. %
Total Net Revenues	249.0	251.1	-0.9 %
Total Costs	(131.1)	(133.2)	-1.6 %
Personnel	(20.8)	(19.7)	5.8 %
Operating Costs	(75.5)	(70.8)	6.5 %
Amortisation & Depreciation	(34.8)	(42.6)	-18.4%
EBITDA (1)	120.2	119.3	0.7%
EBIT	117.9	117.9	0.0%
Pre-tax Profit	110.2	122.6	-10.1%
NET PROFIT reported	81.5	86.1	-5.3%
NET PROFIT Adjusted (2)	87.8	86.1	2.1 %
EBITDA/NET REVENUES	48.3 %	47.5 %	
EBIT/NET REVENUES	47.4 %	47.0 %	
NET PROFIT Reported/NET REVENUES	32.7 %	34.3 %	
NET PROFIT Adjusted/NET REVENUES	35.3 %	34.3 %	

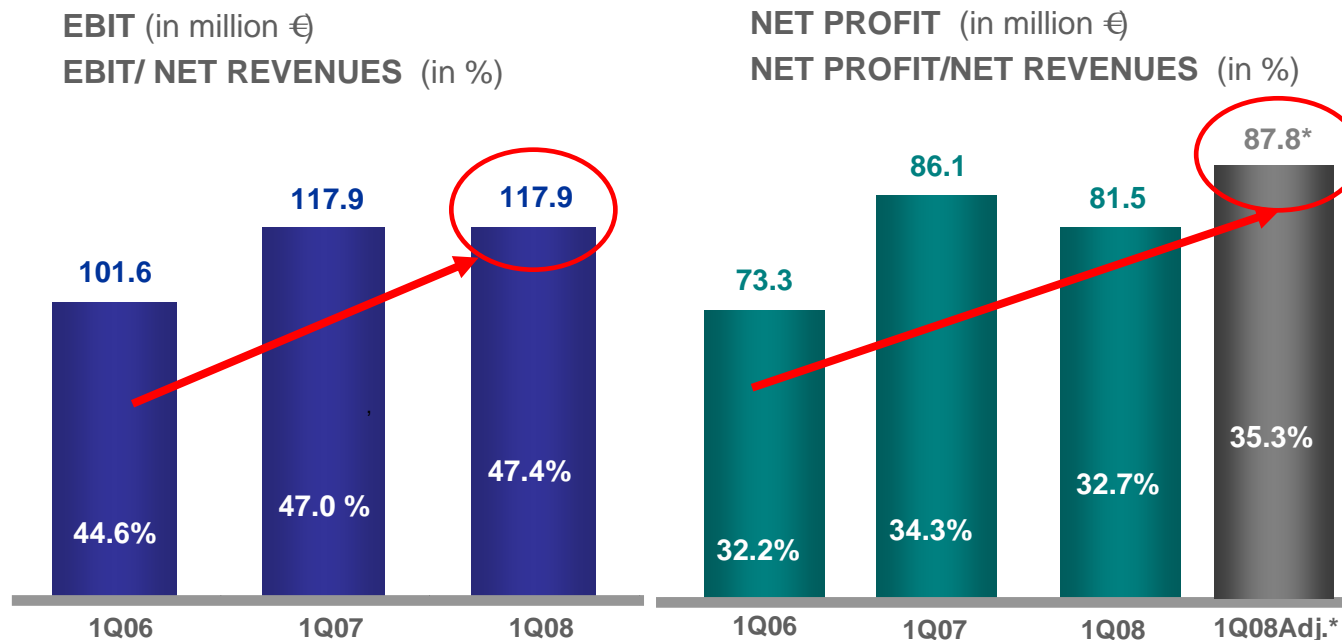


Consolidated Cash Flow Statement

(€million)	1Q08	1Q07	Diff. In €million
Initial Cash Position	13.2	396.1	(382.9)
Free Cash Flow	104.8	100.3	4.5
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)
Free Cash Flow/Total Net Revenues	42.1%	39.9%	



Margin Expansion

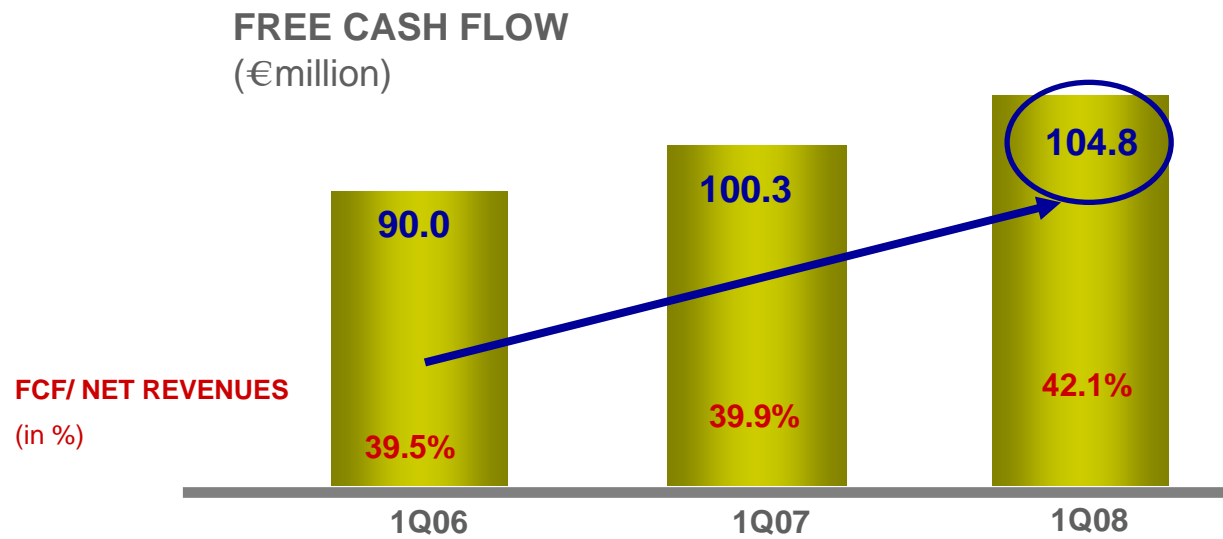


Operating margins: TL5 improves the EBIT margin to 47.4% of the Net Revenues and the Adjusted Net Profit* increases the consistent figure from the same period last year



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

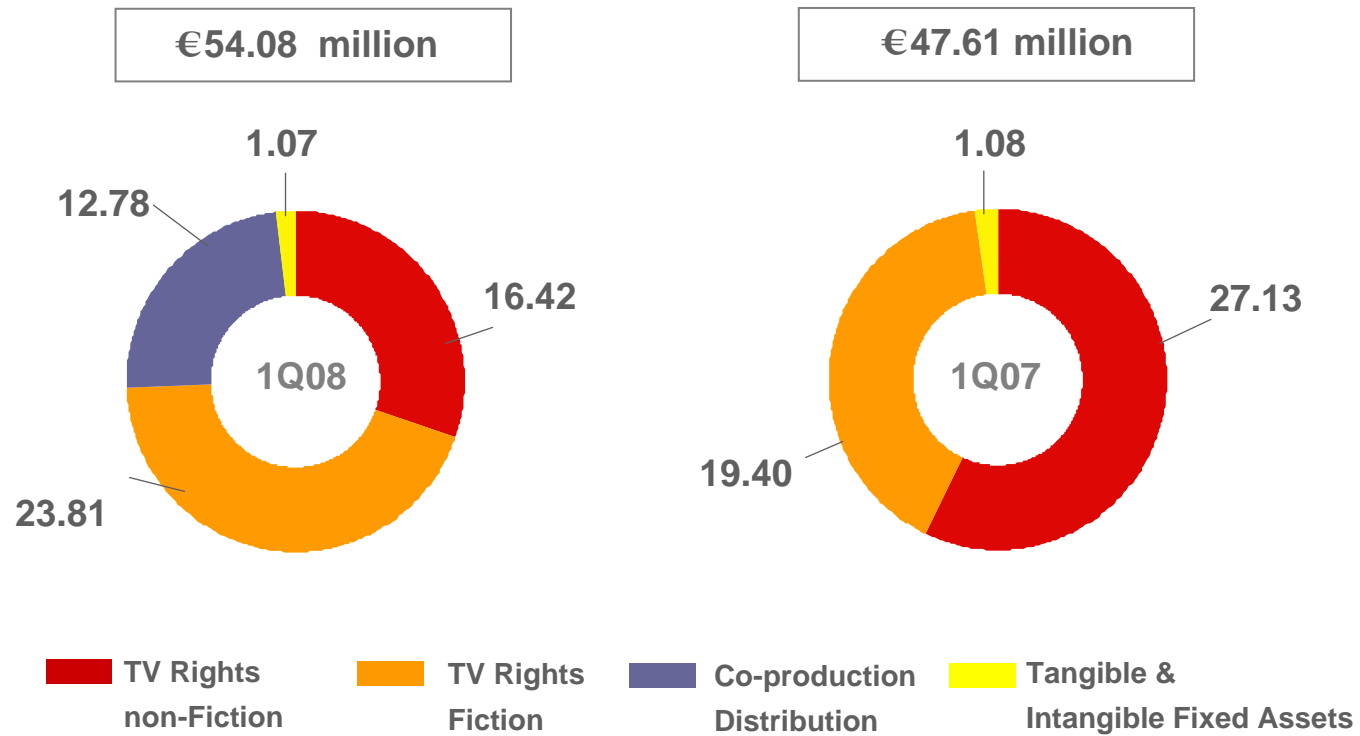
Cash Flow Generation and Cash Conversion



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
Gross Adv. Revenues	242.16	244.40	(0.9%)
-Telecinco	237.97	240.44	(1.1%)
-Other	4.19	3.97	5.7%
Discounts	(10.43)	(10.84)	(3.8%)
Net Advertising Revenues	231.74	233.56	(0.8%)
Other revenues	17.25	17.57	(1.8%)
TOTAL NET REVENUES	248.98	251.13	(0.9%)
Personnel	(20.84)	(19.71)	5.8%
Rights Amortisation	(32.53)	(41.30)	(21.2%)
Other Operating Costs	(75.45)	(70.82)	6.5%
Total Costs	(128.82)	(131.83)	(2.3%)
EBITDA adj *	120.16	119.30	0.7%



Consolidated Profit & Loss Account (II)

(€million)	1Q08	1Q07	%08/07
EBITDA*	120.16	119.30	0.7%
Other Amortisation & Depreciation	(2.24)	(1.33)	(68.1%)
EBIT	117.92	117.97	0.0%
Equity Consolidated Results	(8.30)	0.48	n.a.
Financial Results	0.62	4.18	(85.2%)
EBT	110.24	122.62	(10.1%)
Income Taxes	(29.74)	(36.52)	(18.6%)
Minority Interests	0.99	(0.05)	n.a.
Net Profit reported	81.48	86.06	(5.3%)
Net Profit Adjusted**	87.84	86.06	2.1%



*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
Fixed assets	552.89	72.61	532.80
-Financial	493.71	15.27	472.25
-Not financial	59.18	57.34	60.55
Audiovisual Rights and Pre-payments	206.14	206.97	186.12
- <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
TOTAL NON-CURRENT ASSETS	774.94	296.83	738.48
Current assets	218.80	219.08	269.14
Financial investments and cash	161.88	500.75	74.84
TOTAL CURRENT ASSETS	380.68	719.83	343.98
TOTAL ASSETS	1,155.62	1,016.66	1,082.46
Shareholders' equity	748.86	685.01	662.49
Non-current provisions	82.92	81.43	90.09
Non-current payables	0.99	3.31	0.67
Non-current financial liabilities	61.36	1.79	60.60
TOTAL NON-CURRENT LIABILITIES	145.27	86.53	151.37
Current payables	260.56	244.09	267.51
Current financial liabilities	0.93	1.03	1.10
TOTAL CURRENT LIABILITIES	261.49	245.12	268.61
TOTAL LIABILITIES	1,155.62	1,016.66	1,082.46



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The power of



COMPANY PRESENTATION
Merrill Lynch TMT Conference
London 3-4 June 2008

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