

GESTEVISION TELECINCO S.A.



TELECINCO

**FULL YEAR 2009
(January – December)
RESULTS PRESENTATION**

Madrid, February 25th 2010

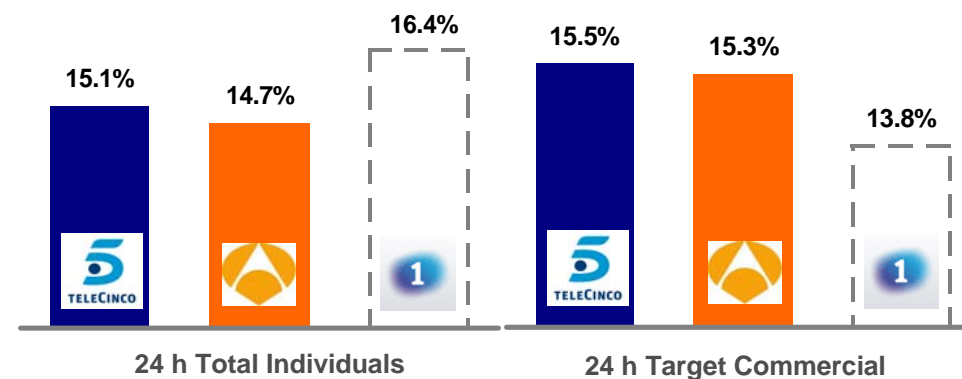


(€million)	FY09	FY08	VAR. %
Total Net Revenues (€ mn)	656.3	981.9	-33.2%
Total Operating Costs	525.9	587.0	-10.4%
EBITDA adj.* (€ mn)	130.4	394.8	-67.0%
EBITDA adj./Net Revenues	19.9%	40.2%	
EBIT (€ mn)	122.8	386.9	-68.3%
EBIT/Net Revenues	18.7%	39.4%	
Net Profit Reported (€ mn)	48.4	211.3	-77.1%
Net Profit Adjusted** (€ mn)	112.6	282.6	-60.1%
FCF (€ mn)	94.4	315.1	-70.0%
FCF/Total Net Revenues	14.4%	32.1%	
Net Cash Position	-156.0	-25.8	n.a.

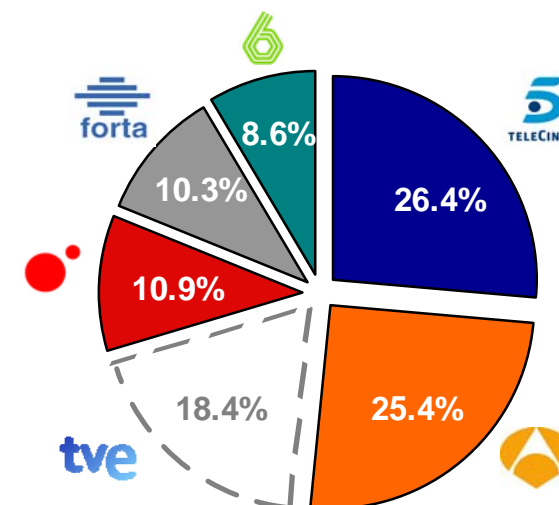
* After the rights consumption

** Excluding the Net Impact of the impairment test and amortization of the PPA of Endemol

Audience Share, Jan 1st – December 31st 2009



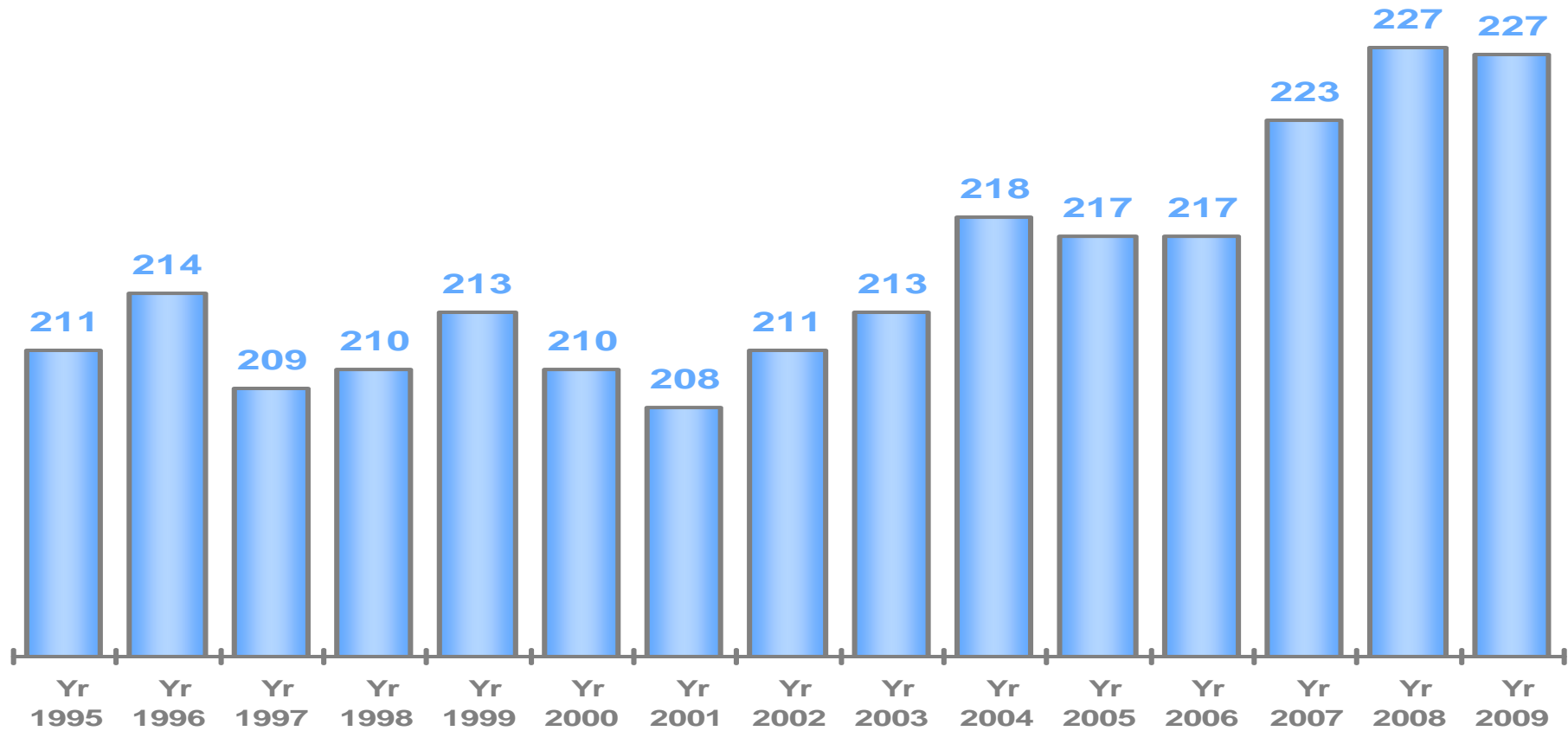
TV Advertising Market 2009





BROADCASTING ***Year 2009***

BROADCASTING



Sources: SOFRES
Data: minutes per person per day

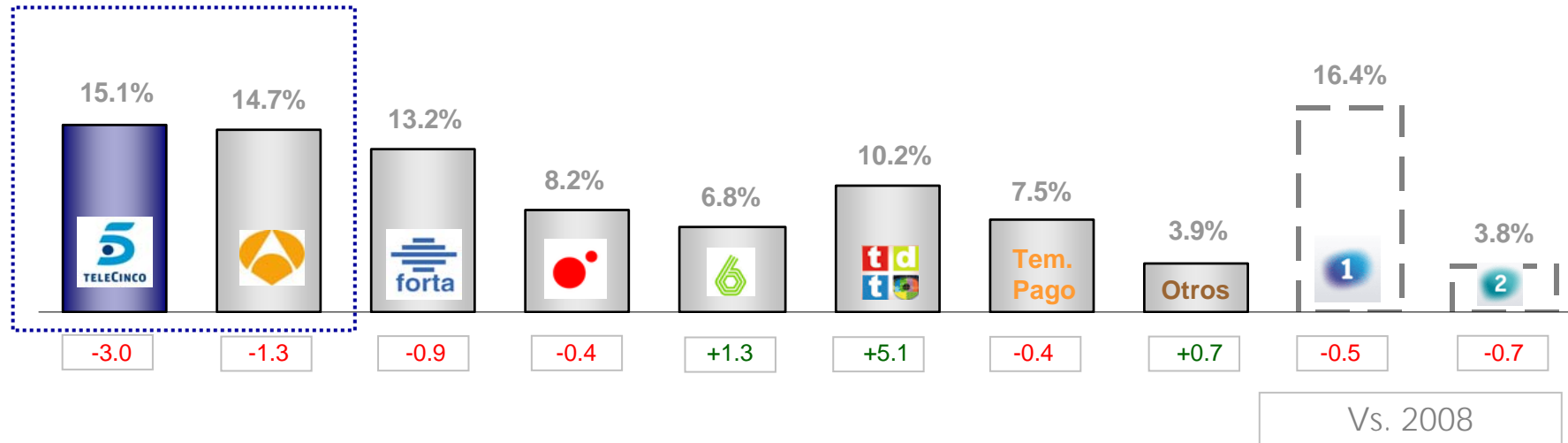


Stable TV Consumption in 2009 vs 2008 per minutes

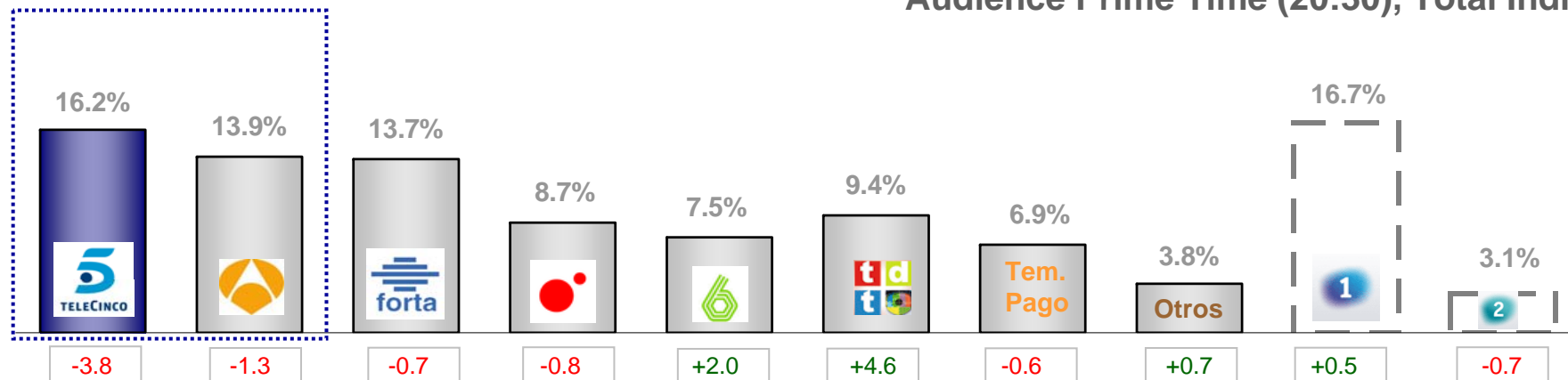
BROADCASTING

January 1st – December 31st 2009

Audience 24h, Total Individuals



Audience Prime Time (20:30), Total Individuals



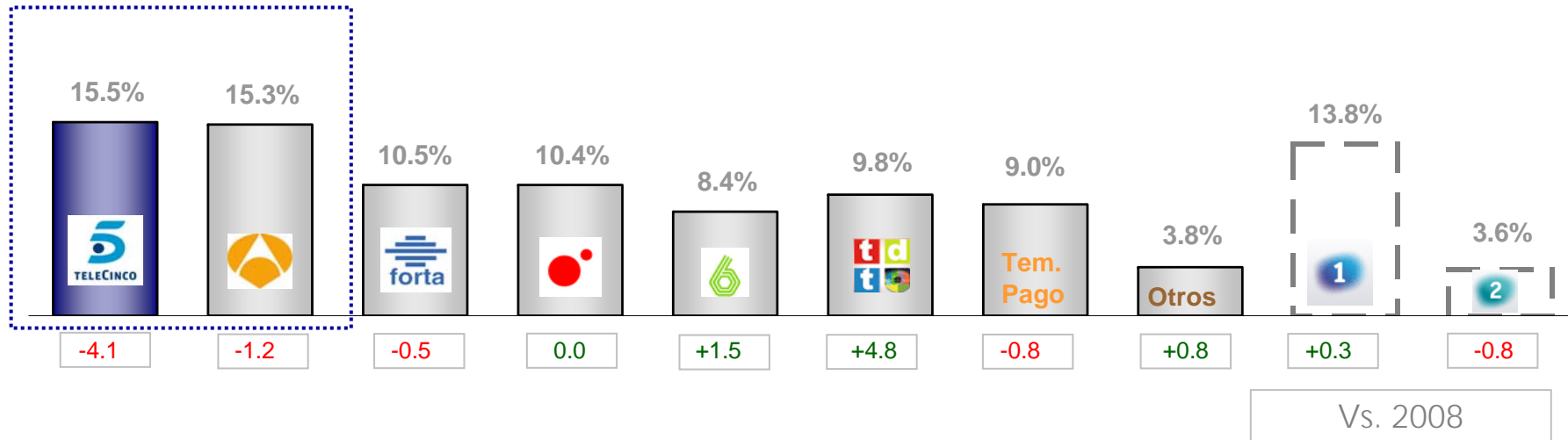
In 2009, TL5 is leader among the commercial channels.

Sources: SOFRES

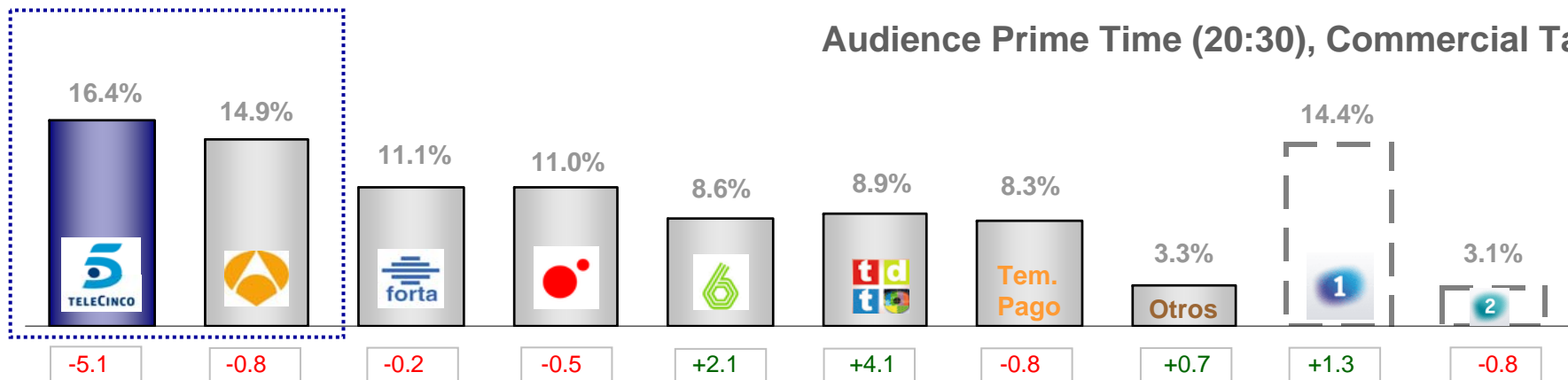
BROADCASTING

January 1st – December 31st 2009

Audience 24h, Commercial Target*



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



TL5 has been the leader in commercial target audience every year since 1998.

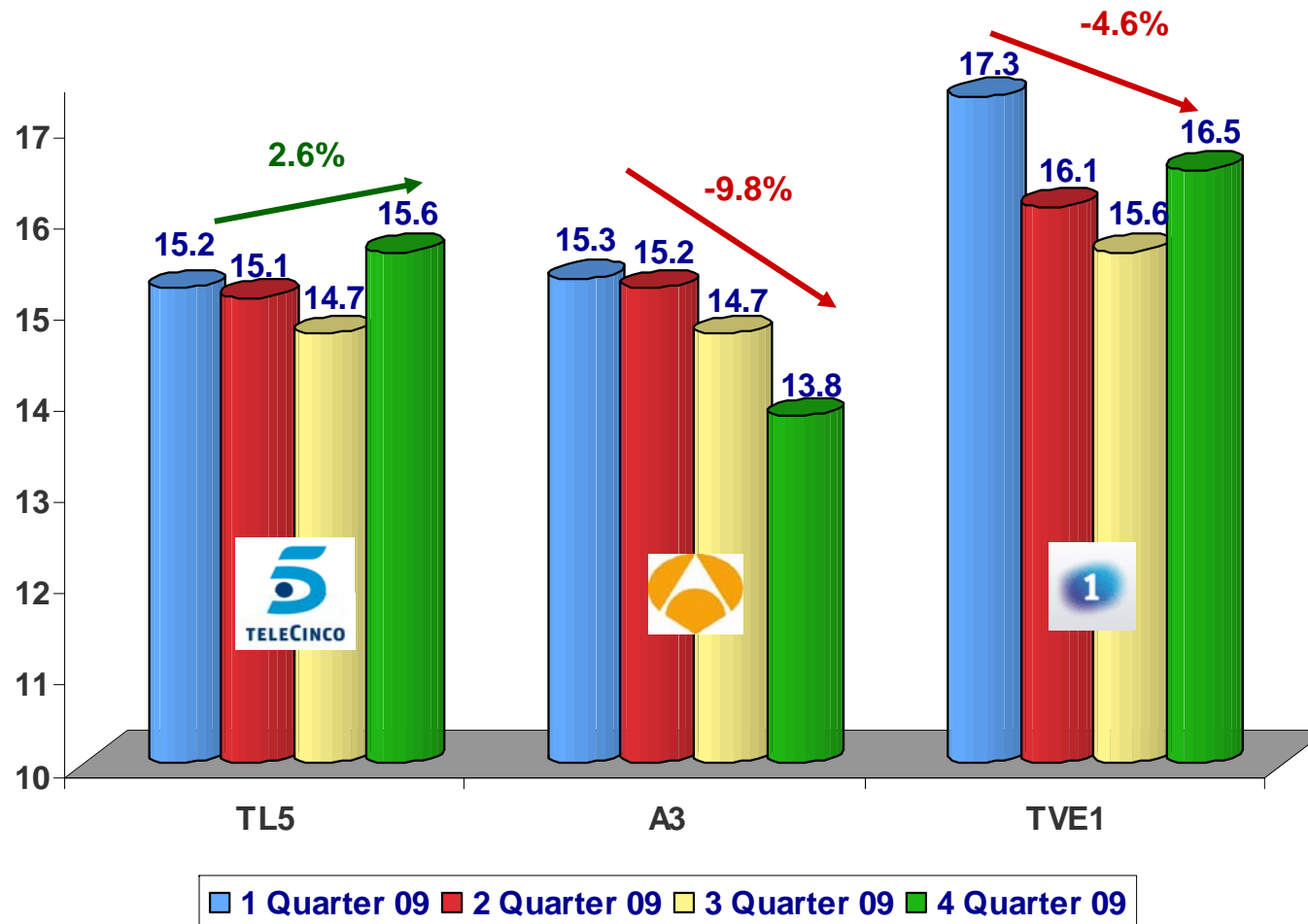
* Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

BROADCASTING

January 1st – December 31st 2009

Audience 24h, Total Individuals per quarters



2009 Audience per quarter: Telecinco is the only big channel improving its audience during the last quarter of the year

Sources: SOFRES

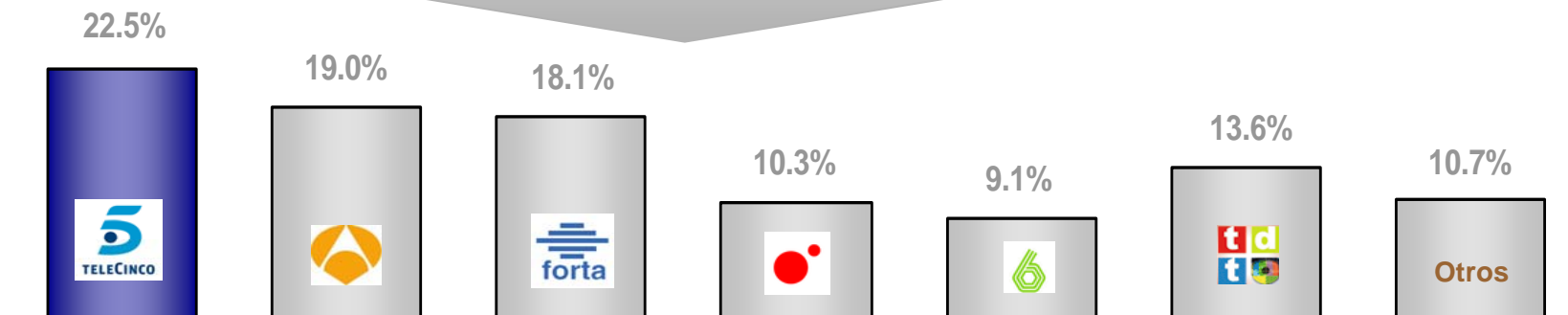
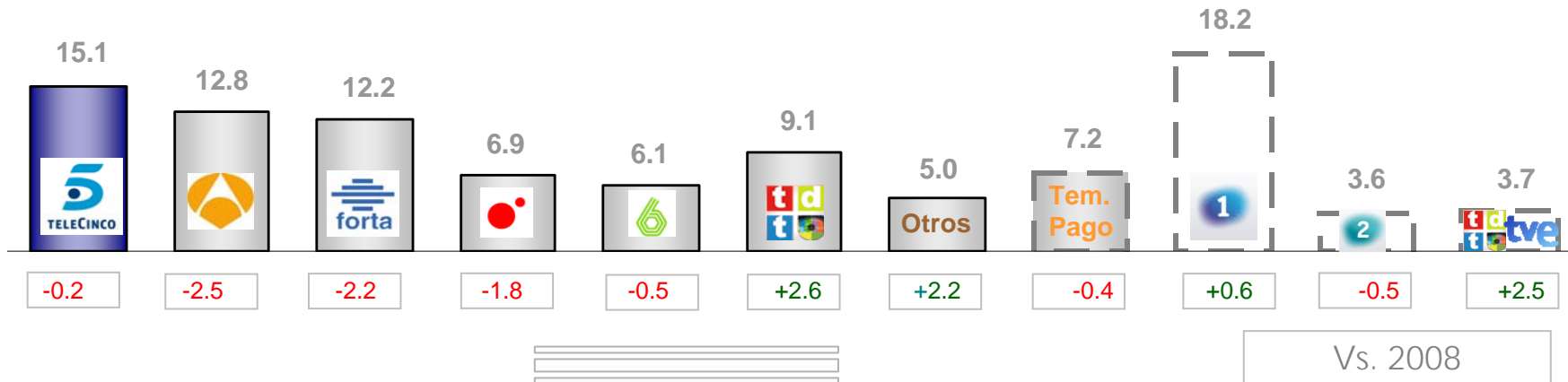


BROADCASTING 2010

BROADCASTING

January 1st – February 22nd 2010

Audience 24h, Total Individuals



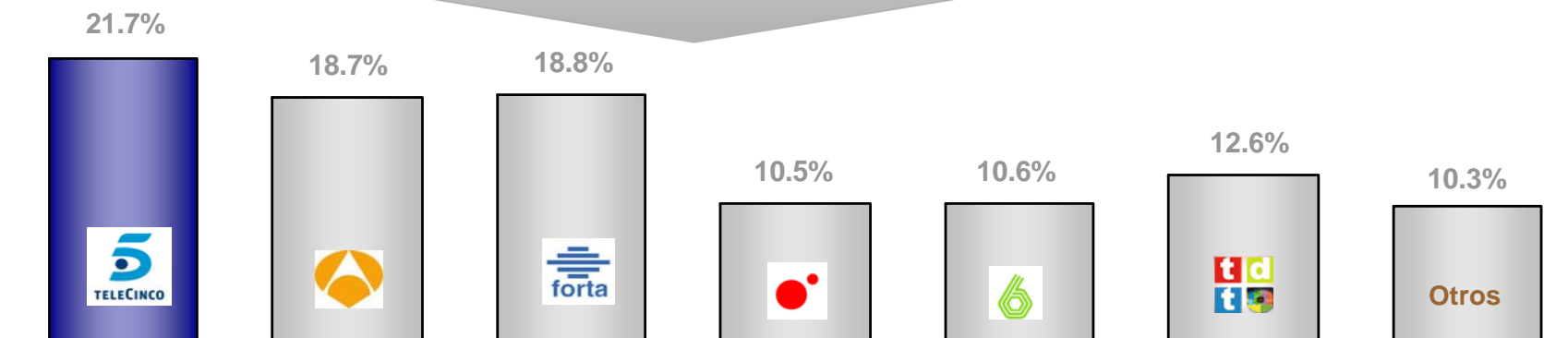
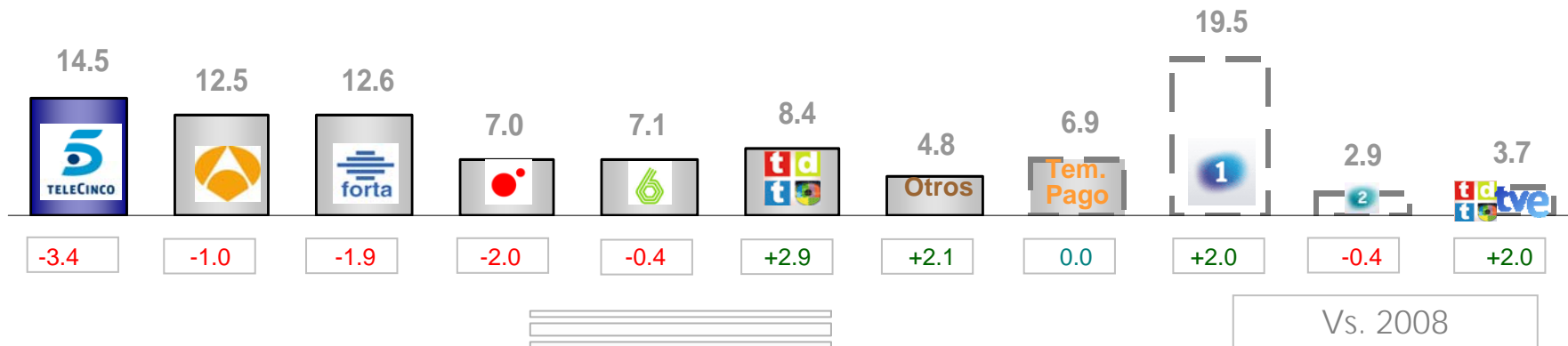
In the new year, TL5 increases the gap and is the leader among the commercial channels.

Sources: SOFRES

BROADCASTING

January 1st – February 22nd 2010

Audience Prime Time (20:30), Total Individuals



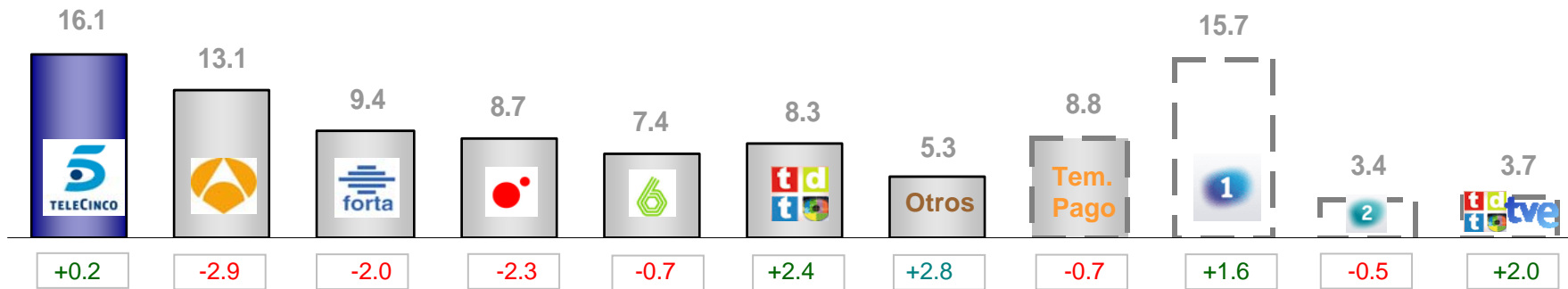
In the new year, TL5 increases the gap and is leader among the commercial channels.

Sources: SOFRES

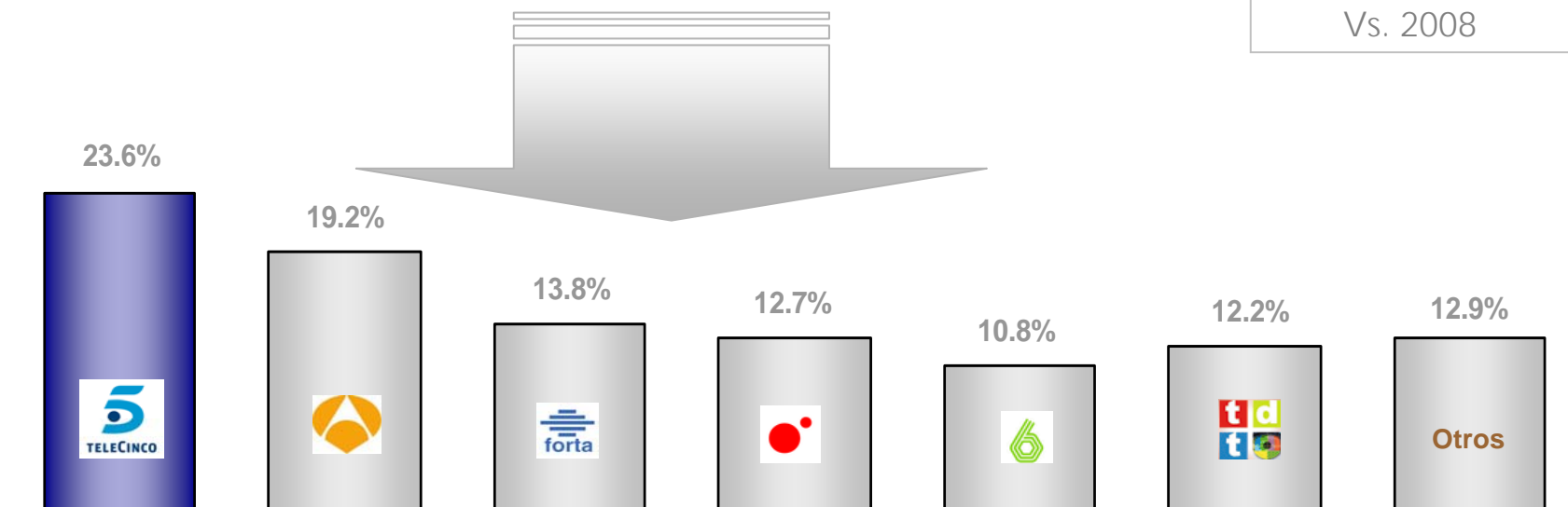
BROADCASTING

January 1st – February 22nd 2010

Audience 24h, Commercial Target*



Vs. 2008



TL5 starts another year as leader in commercial target.

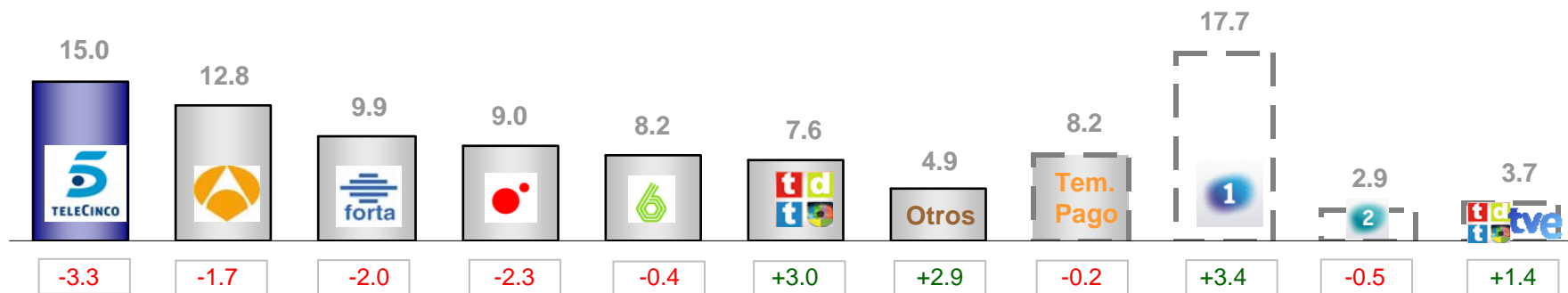
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

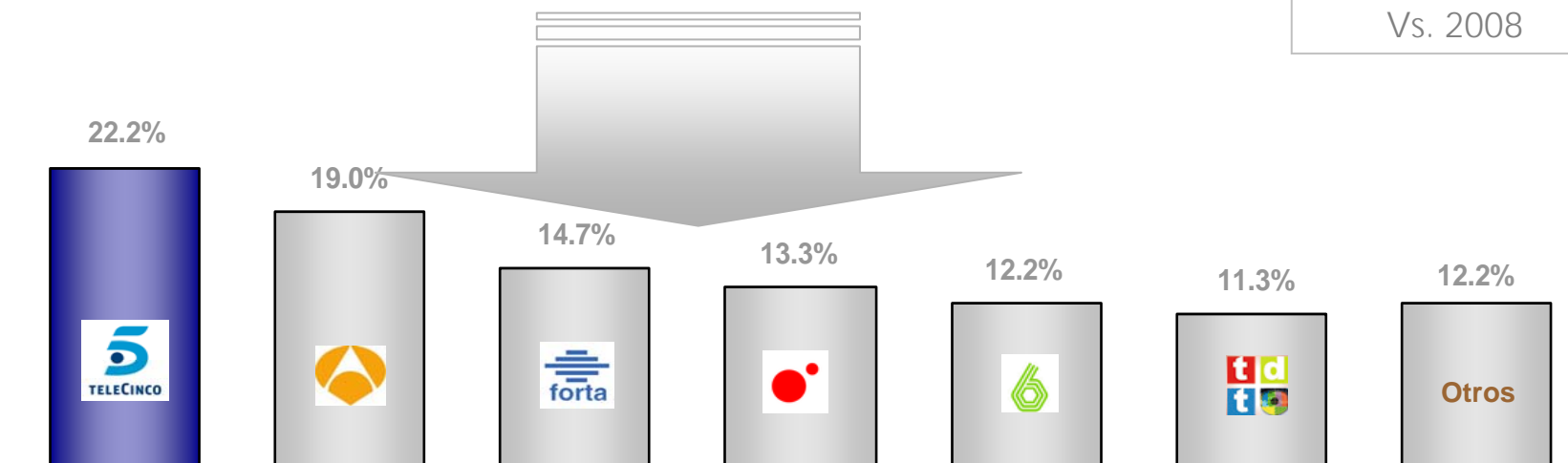
BROADCASTING

January 1st – February 22nd 2010

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



Vs. 2008



TL5 starts another year as leader in commercial target.

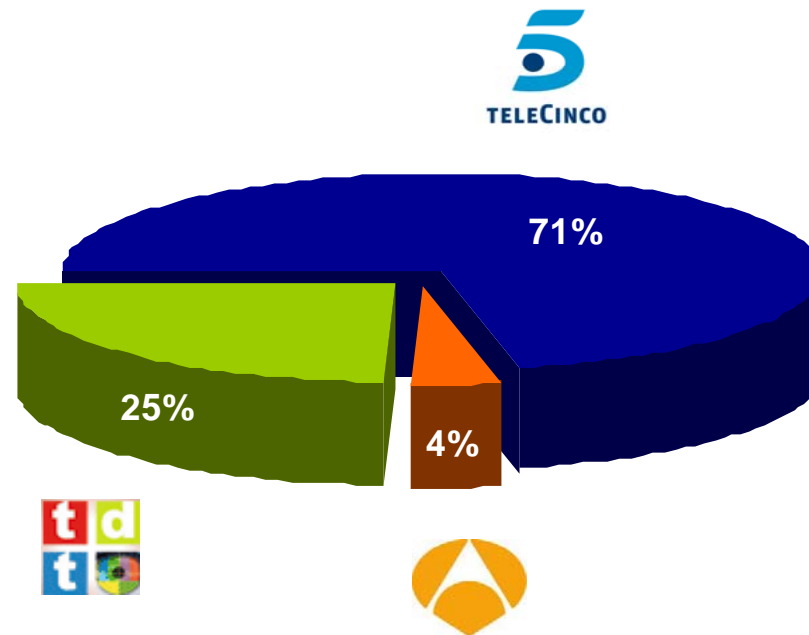
* **Commercial target:** Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: SOFRES

BROADCASTING

Days won in the period: January 1st – February 22nd 2010

Audience 24h, Total Individuals

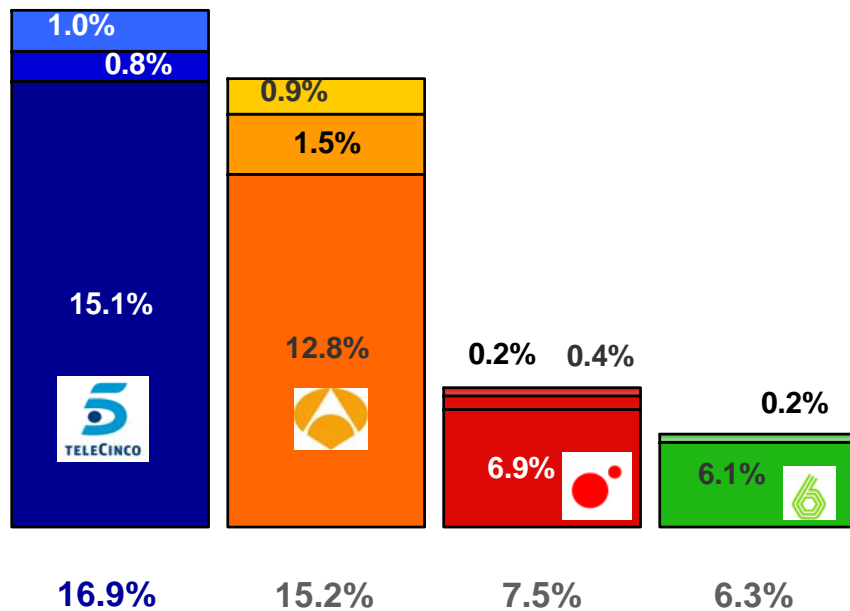


Telecinco wins 71% of the days of 2010 among the commercial channels

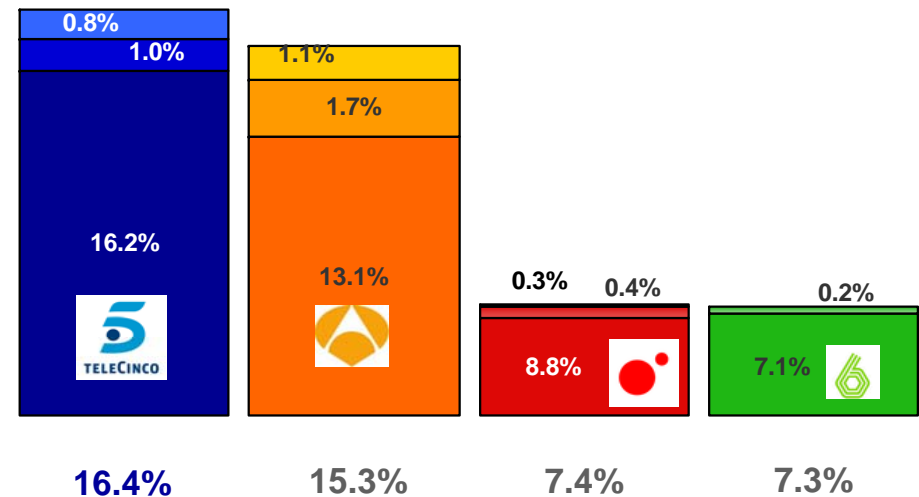
BROADCASTING

January 1st – February 22nd 2010

Audience 24h Total Individuals



Audience Prime Time (20:30), Total Individuals



TL5 is leader in the multichannel environment both in 24h and Prime Time

Sources: SOFRES

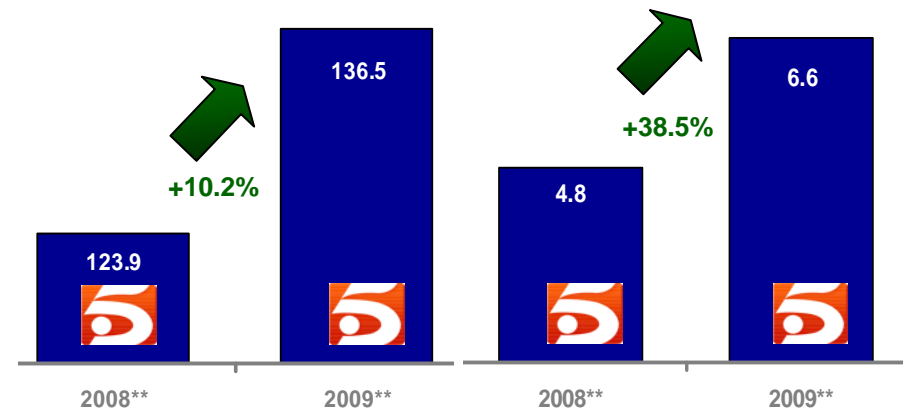
Nº1 page among the others broadcaster's webs

2009*	Unique Users	Page viewed
Telecinco.es	5.32	101.95
RTVE.es	4.36	67.42
Antena3TV.com	2.97	46.54

Nº4 web in the ranking of the media companies

2009*	Unique Users	Page viewed
EIMundo.es	20.79	352.82
Marca.com	17.11	431.00
20Minutos.es	8.34	97.55
Telecinco.es	5.32	101.95
Sport.es	4.61	88.58

At December 2009 Telecinco improves its records of single users and viewed pages.



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD

*2009 average; data in million

** Data of the month of December in million

Ranking* 2009 Spanish movies

Movie	Box Office	Viewers
1 Agora	20,976,753	3,386,578
2 Planet 51	10,513,309	1,733,247
3 Celda 211	9,048,060	1,448,469
4 Spanish Movie	7,303,083	1,174,466
5 Fuga de Cerebros	6,777,996	1,141,580

* Data at December 31st 2009

Historical ranking
Telecinco Cinema's movies**

Movie	Box Office	Viewers
1 El Orfanato	25,061,143	4,420,357
2 Agora	21,254,851	3,437,809
3 Alatriste	16,715,741	3,182,491
4 El otro lado de la cama	12,610,725	2,825,194
5 Dias de futbol	12,212,123	2,562,132
6 Celda 211	12,112,667	1,927,631
7 El laberinto del fauno	8,895,489	1,681,631
8 Los crímenes de Oxford	8,206,091	1,422,799
9 Los dos lados de la cama	7,868,697	1,540,361
10 Spanish Movie	7,613,929	1,228,153

** Data at February 22nd 2010

Between October 9th and December 31st 2009 one of every 5 movie spectators has seen a Telecinco Cinema movie



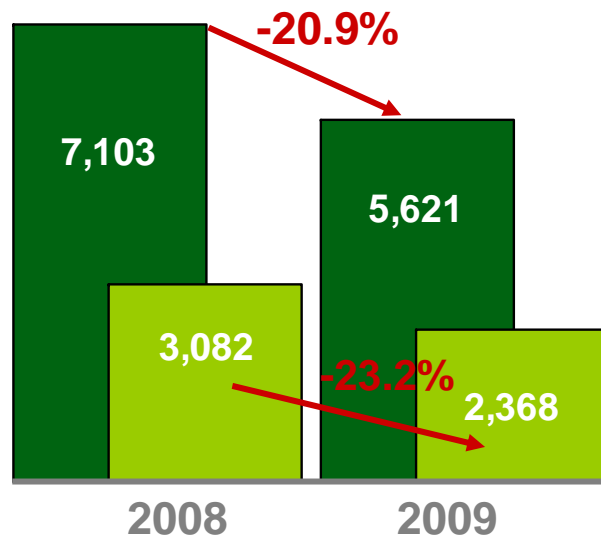
Telecinco Cinema's movies won 15 prizes at the Spanish national movie awards, Goya 2009 (among them best picture, director, original and adapted screenplay, Best actor, actress in a supporting role).





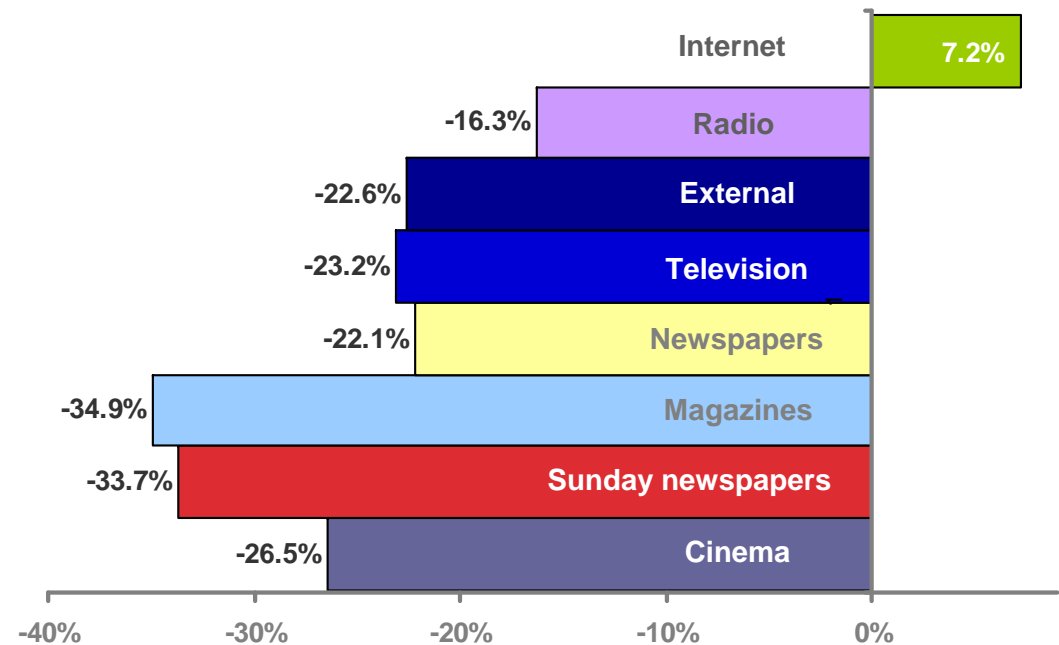
ADVERTISING

Advertising market



- Total Advertising Market
- Total TV Advertising Market

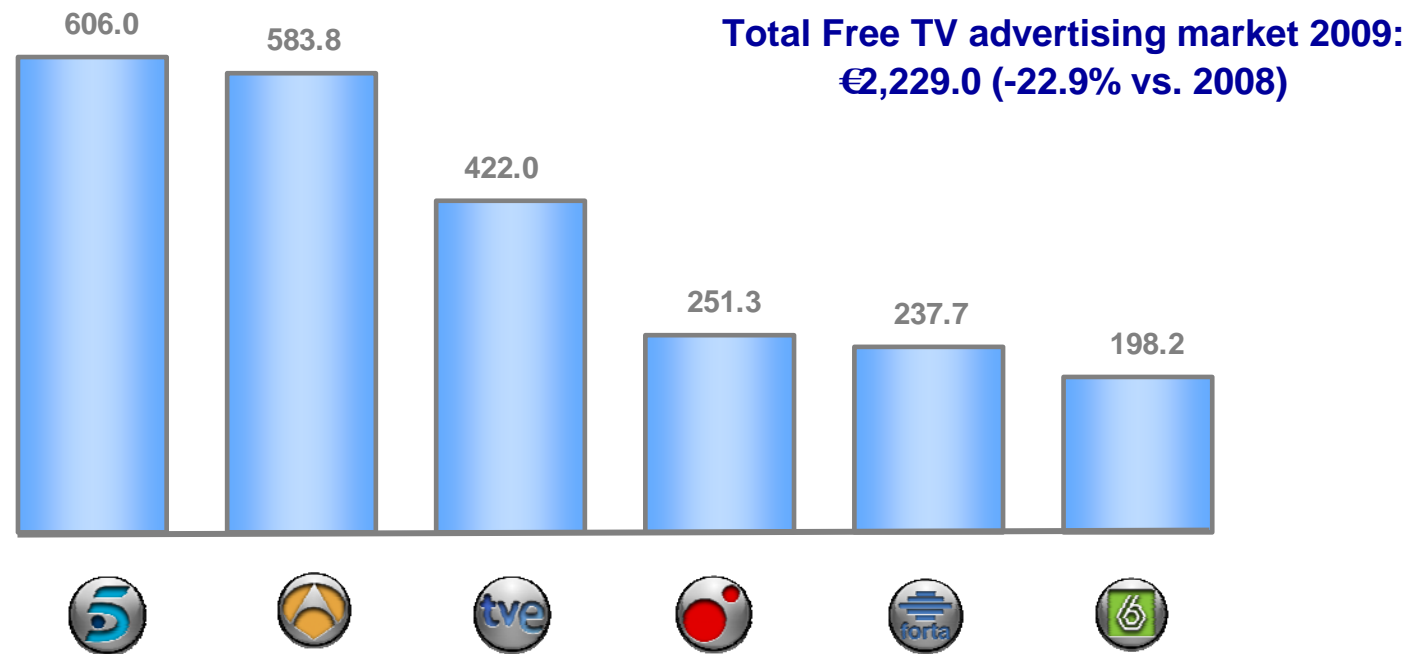
2008/2009 performance by media



Source: INFOADEX

ADVERTISING

AT THE END OF 2009 TL5 IS LEADER IN REVENUES,
PRICES, MARKET SHARE AND POWER RATIO



	Telecinco	Antena3	TVE	Cuatro	Forta	La Sexta
Group audience (%)	16.2%	16.6%	22.7%	8.6%	13.6%	6.8%
Market share (%)	26.4%	25.4%	18.4%	10.9%	10.3%	8.6%
Power ratio	1.63	1.53	0.81	1.28	0.76	1.26

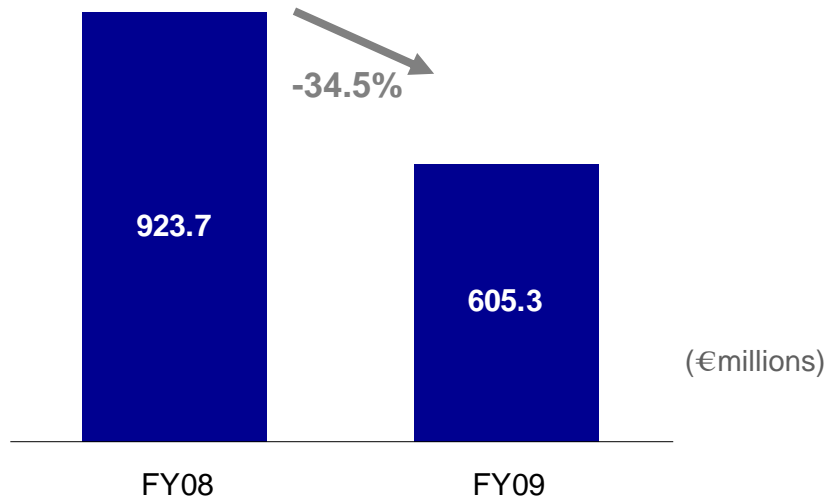


Telecinco is leader in all
relevant parameters

Source: INFOADEX

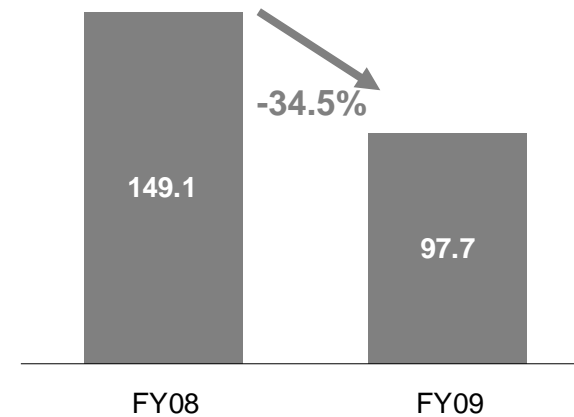
Advertising Revenues, Full Year 2009

Gross TV Advertising Revenues
(million €)



Special Initiative's share on FY09 Telecinco
Gross Advertising Revenues 16.1%

Special Initiatives
(million €)



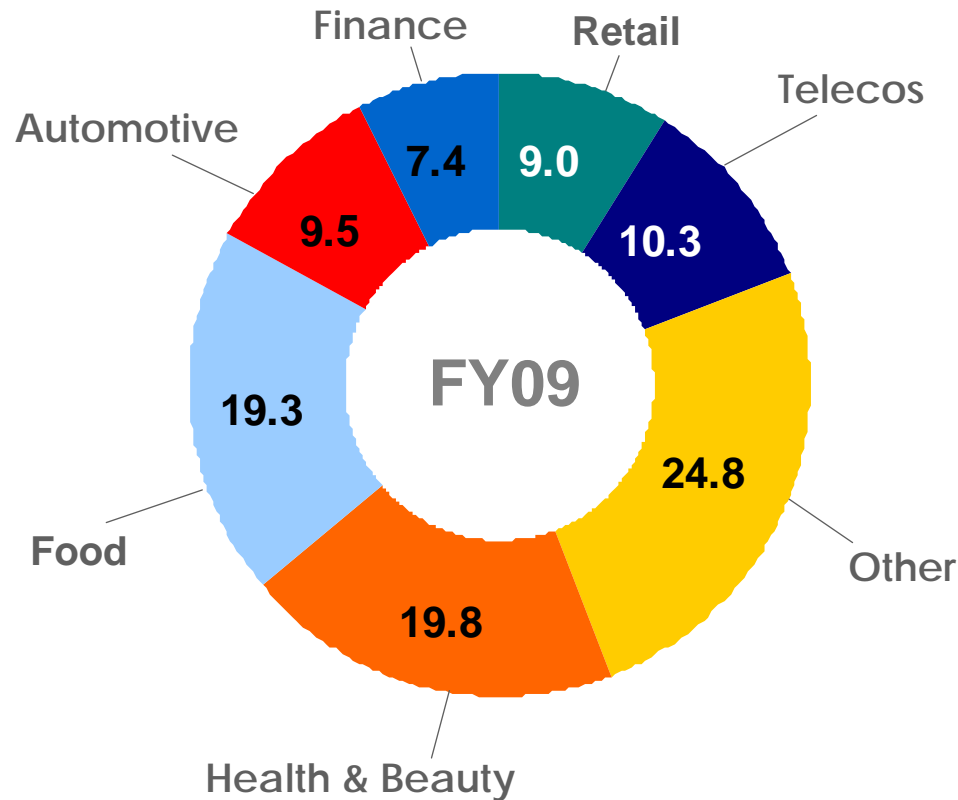
Commercial Strategy, FY2009

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€Mill.	△%
16.2%	-12.4%	+7.0%	-9.0%	-28.0%	605.3	-34.5%

Source: TNS & Publiespaña
Data: Telecinco, Factoria de Ficción and La Siete

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)



Sector Growth (FY09 vs. FY08)



FINANCIAL RESULTS



FINANCIAL RESULTS

	FY09	FY08	VAR %
TOTAL NET REVENUES	656.3	981.9	-33.2%
TOTAL COSTS	533.5*	594.9**	-10.3%
Personnel	79.5	89.2	-10.8%
Operating Costs	284.9	317.0	-10.1%
Amortizations & Depreciations	169.1	188.8	-10.4%
EBITDA (1)	130.4	394.8	-67.0%
EBIT	122.8	386.9	-68.3%
Pre-Tax Profit	2.9	207.6	-98.6%
Net Profit Reported	48.4	211.3	-77.1%
Net Profit Adjusted (2)	112.6	282.6	-60.1%
EBITDA/ NET REVENUES	19.9%	40.2%	
EBIT/ NET REVENUES	18.7%	39.4%	
NET PROFIT Reported/ NET REVENUES	7.4%	21.5%	
NET PROFIT Adjusted/ NET REVENUES	17.2%	28.8%	

* Including the reversal of a provision for €42 million

** Including the reversal of a provision for €7 million

(1) Post-rights amortization

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



FINANCIAL RESULTS

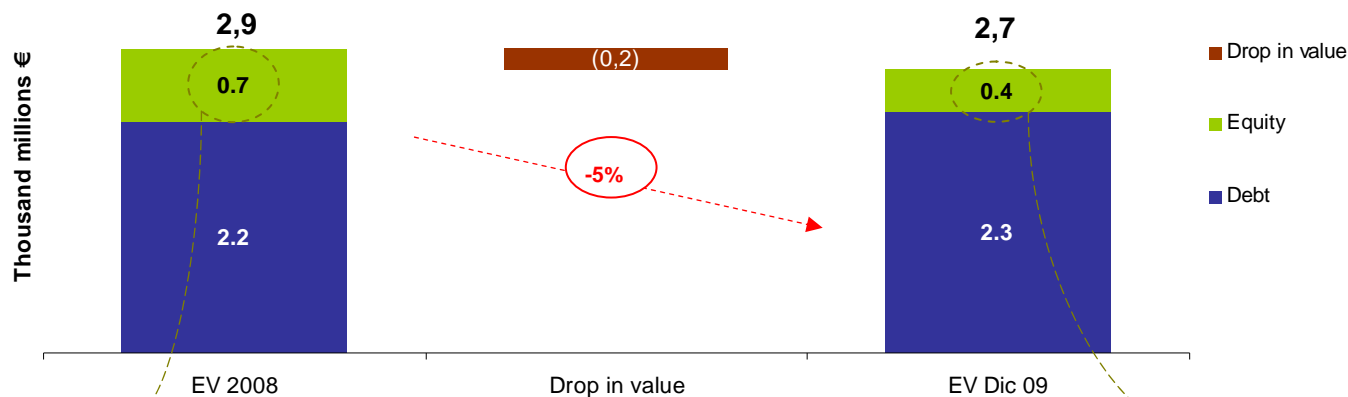
<u>€millions</u>	FY09	FY08	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	1,189.3	1,301.1	-14.5	-97.3
EBITDA	259.9	220.8	-2.2	41.3
Net Profit*	-337.8	-639.6	-1.4	303.2

* **Net Profit** includes an amortization charge of €-136m (€-95m net of tax credits) in relation to PPA intangible assets and €-278m of goodwill impairment charge.

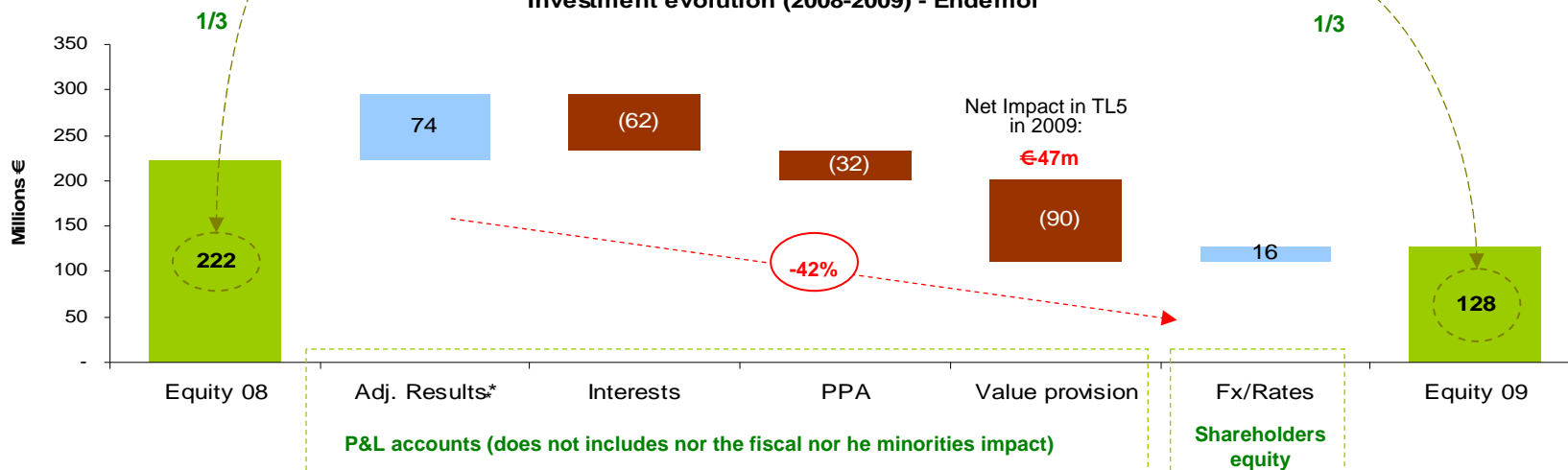


FINANCIAL RESULTS

Enterprise Value evolution - Endemol



Investment evolution (2008-2009) - Endemol



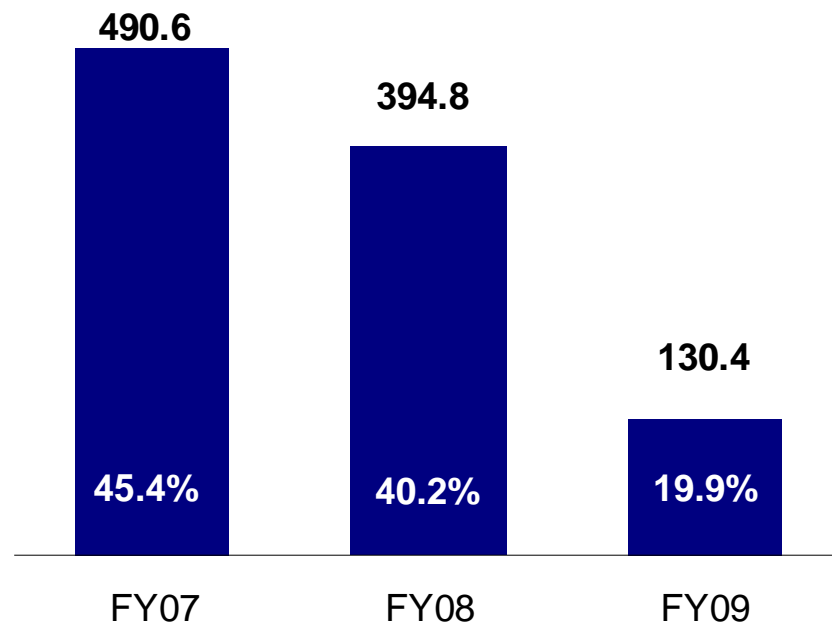
* Before interests, PPA and drop in value impact

FINANCIAL RESULTS

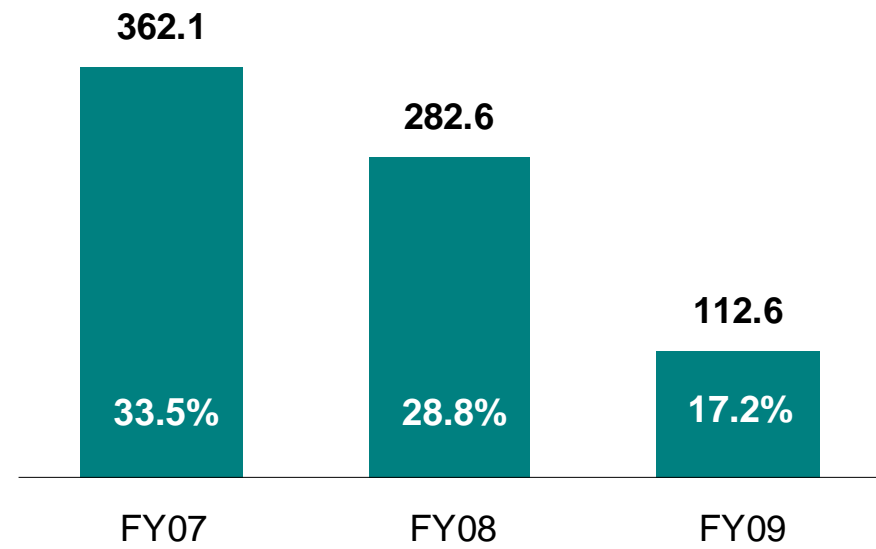
	FY09	FY08	Diff. in €million
Initial Cash Position	-25.9	13.2	-39.1
Free Cash Flow	94.4	315.1	-220.7
Cash Flow from Operations	305.5	508.6	-203.2
Net Investments	-174.2	-195.8	21.6
Change in Net Working Capital	-36.8	2.3	-39.1
Change in Equity	-2.3	-1.3	-0.9
Financial Investments	-13.8	-36.8	23.0
Dividends received	1.8	1.6	0.2
Dividend payments	-210.3	-317.6	107.3
Total Net Cash Flow	-130.2	-39.0	-91.2
Final Cash Position	-156.0	-25.8	-130.2
Free Cash Flow/Total Net Revenues	14.4%	32.1%	

FINANCIAL RESULTS

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



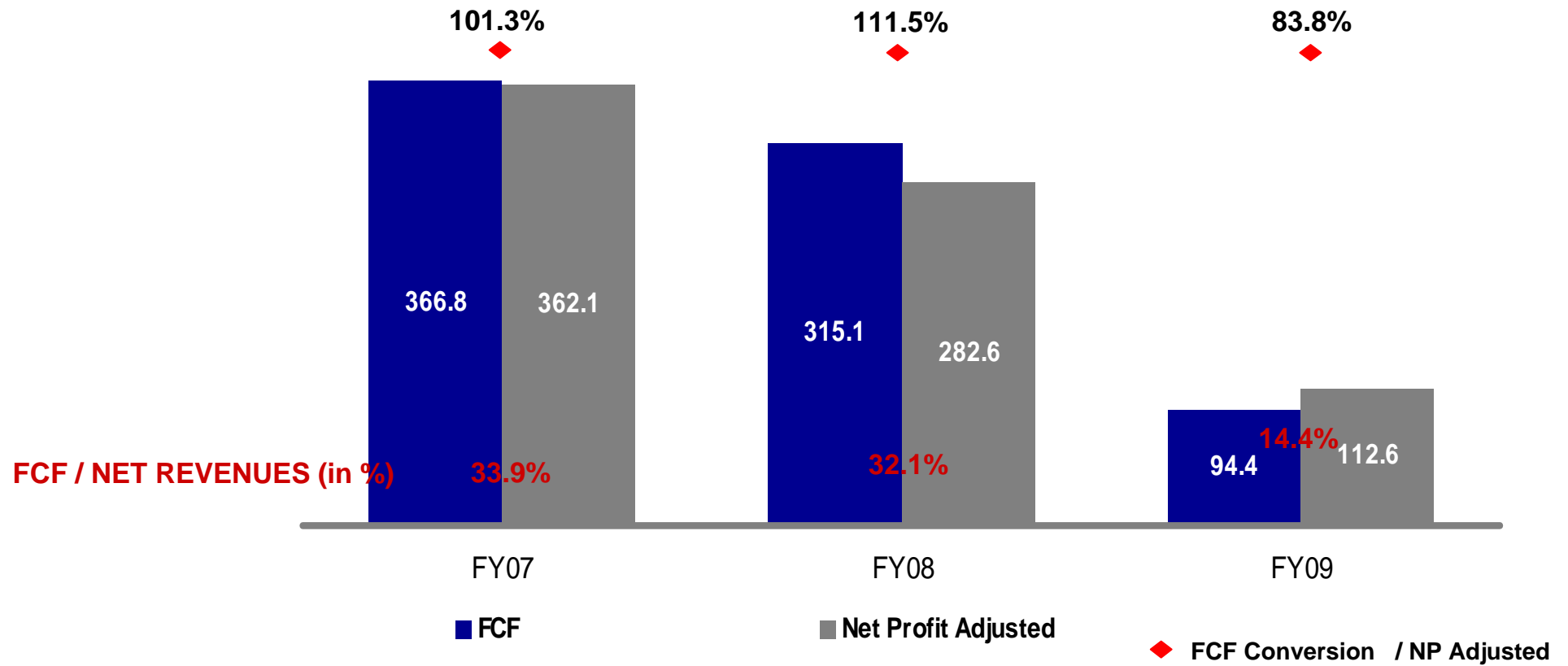
NET PROFIT Adjusted* (in million €)
NET PROFIT Adjusted*/NET REVENUES (in %)



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

FINANCIAL RESULTS

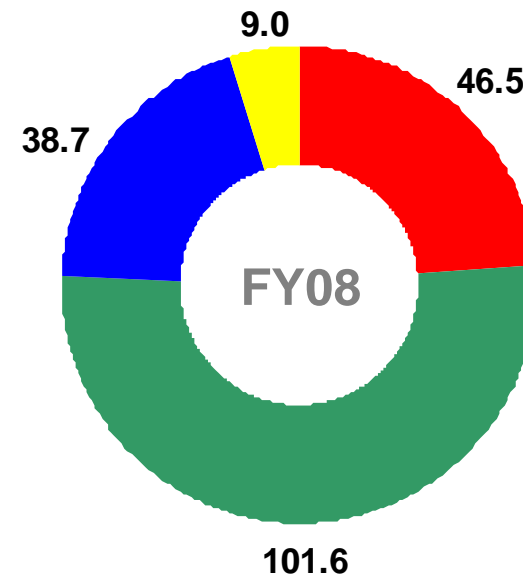
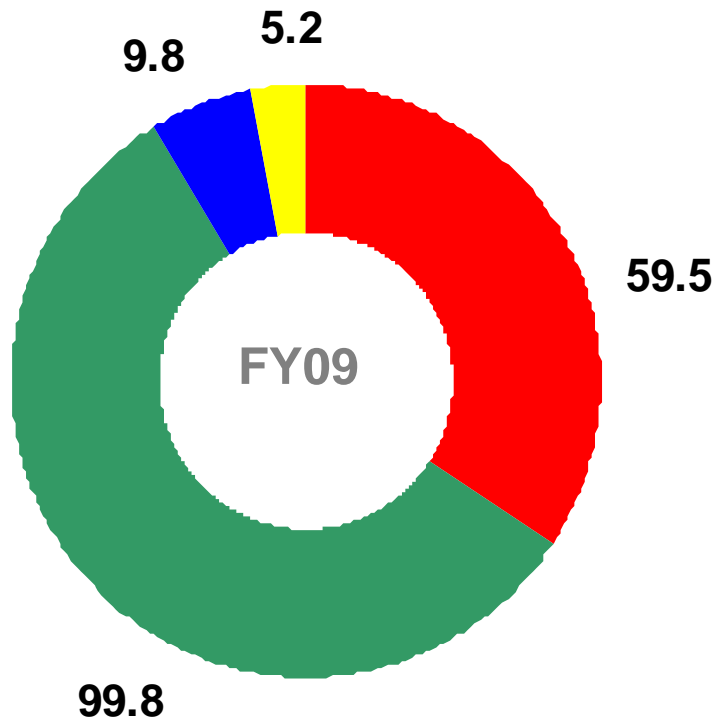
FREE CASH FLOW (€million)



FINANCIAL RESULTS

€174.2 million

€195.8 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets

FORESEEN ACQUISITION TIMETABLE

1Q 2010

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

2Q 2010

- ✦ 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

3Q 2010

Back Up slides



FINANCIAL RESULTS

	FY09	FY08	VAR %
Gross Adv. Revenues	619.3	934.8	-33.8%
- Television	605.3	923.7	-34.5%
- Other	14.0	11.1	25.9%
Discounts	-29.5	-42.3	-30.2%
Net Advertising Revenues	589.8	892.6	-33.9%
Other Revenues	66.5	89.3	-25.6%
TOTAL NET REVENUES	656.3	981.9	-33.2%
Personnel	79.5	89.2	-10.8%
Rights Amortization	161.5	180.8	-10.7%
Other Operating Costs	284.9	317.0	-10.1%
Total Costs	525.9**	587.0***	-10.4%
EBITDA adj*	130.4	394.8	-67.0%

** Including the reversal of a provision for €42 million

*** Including the reversal of a provision for €7 million

* Post-rights amortisation

FINANCIAL RESULTS

	FY09	FY08	VAR %
EBITDA adj*	130.4	394.8	-67.0%
Other Amortization & Depreciation	-7.6	-7.9	-4.4%
EBIT	122.8	386.9	-68.3%
Equity Consolidated Results	-123.1	-175.8	-30.0%
Financial Results	3.2	-3.4	n.a.
EBT	2.9	207.6	-98.6%
Income taxes	24.1	-23.1	n.a.
Minority Interests	21.5	26.8	-19.8%
Net Profit reported	48.4	211.3	-77.1%
Net Profit adjusted**	112.6	282.6	-60.1%

*Post-rights amortisation

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

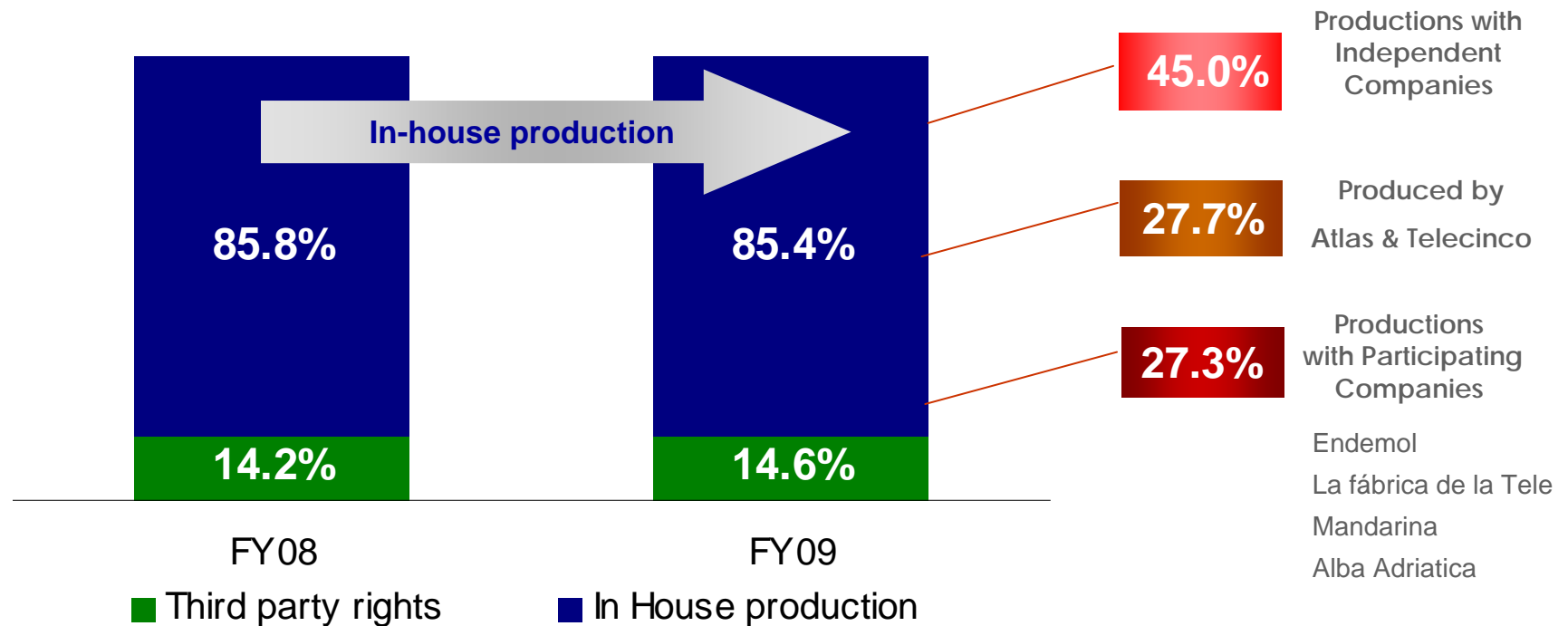
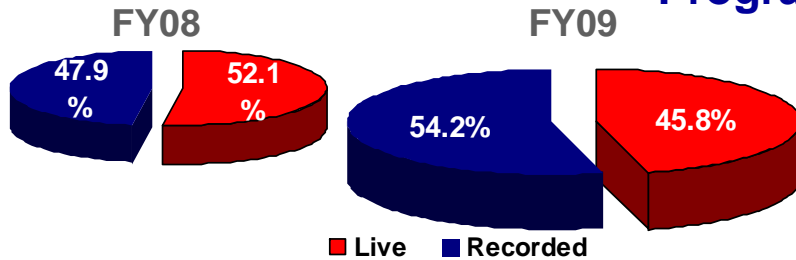
FINANCIAL RESULTS

	FY09	FY08
Fixed assets	221.7	323.6
-Financial	168.7	264.5
-Non Financial	53.0	59.1
Audiovisual Rights and Pre-payments	194.0	190.7
-TV, Third Party Rights	121.3	96.6
-TV, Spanish Fiction Rights	37.1	27.3
-Co-production / distribution	35.6	66.9
Pre-paid taxes	108.2	26.3
TOTAL NON-CURRENT ASSETS	523.9	540.7
Current assets	199.5	251.8
Financial investments and cash	10.7	35.1
TOTAL CURRENT ASSETS	210.2	286.9
TOTAL ASSETS	734.1	827.6
Shareholders' equity	291.6	461.5
Non-current provisions	21.3	43.8
Non-current payables	0.3	0.2
Non-current financial liabilities	90.7	59.8
TOTAL NON-CURRENT LIABILITIES	112.3	103.8
Current payables	254.2	261.1
Current financial liabilities	76.0	1.2
TOTAL CURRENT LIABILITIES	330.2	262.3
TOTAL LIABILITIES	734.1	827.6

BROADCASTING

Programming Mix in FY09; January 1st – December 31st 2009

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



TL5 programming mix shows a stable performance of in-house production.

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>

DISCLAIMER

Statements contained in this document, particularly the ones regarding any Telecinco possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Telecinco actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Telecinco shall not be taken as an indication of future performance.

The content of this document is not, and shall not be considered as, an offer document or an offer or solicitation to buy or sell any stock.

GESTEVISION TELECINCO S.A.



TELECINCO

**FULL YEAR 2009
(January – December)
RESULTS PRESENTATION**

Madrid, February 25th 2010

www.telecinco.es/inversores/en/

