

GESTEVISION TELECINCO S.A.



TELECINCO



**FULL YEAR 2010
(January – December)
RESULTS PRESENTATION**

Madrid, February 24th 2011



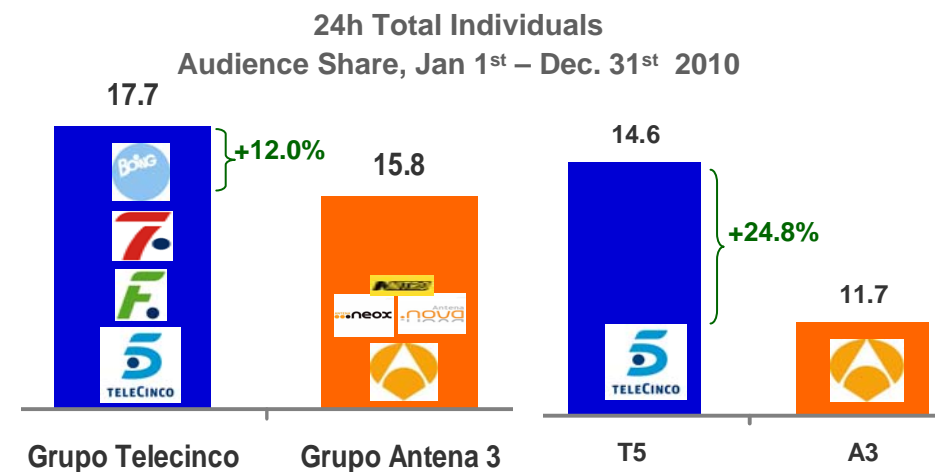
(€million)	FY10	FY09	VAR. %
Total Net Revenues (€ mn)	855.1	656.3	30.3%
Total Operating Costs	627.0 ^{***}	525.9 ^{****}	19.2%
EBITDA adj.* (€ mn)	228.1	130.4	74.9%
EBITDA adj./Net Revenues	26.7%	19.9%	
EBIT (€ mn)	219.4	122.8	78.7%
EBIT/Net Revenues	25.7%	18.7%	
Net Profit Reported (€ mn)	70.5	48.4	45.6%
Net Profit Adjusted** (€ mn)	164.4	112.6	45.9%
FCF (€ mn)	201.1	94.4	113.0%
FCF/Total Net Revenues	23.5%	14.4%	
Net Cash Position	-28.0	-156.0	82.0%

* After the rights consumption

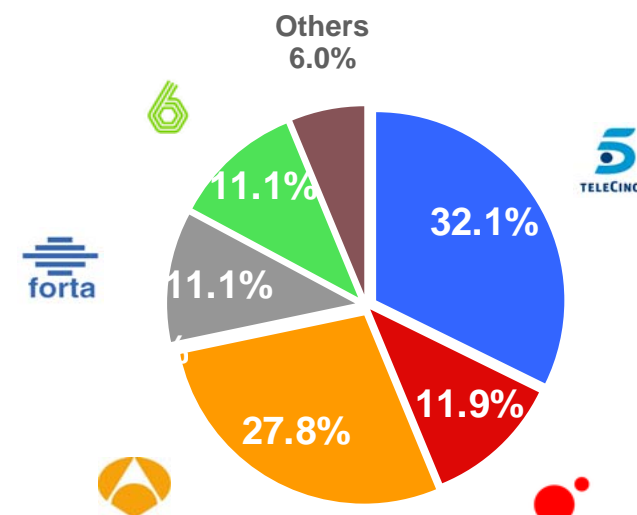
** Excluding the Net Impact of the amortization of the PPA of Endemol and the write-off on the investment in Edam.

*** Including the reversal of a provision for €10.7 million

**** Including the reversal of a provision for €42.5 million



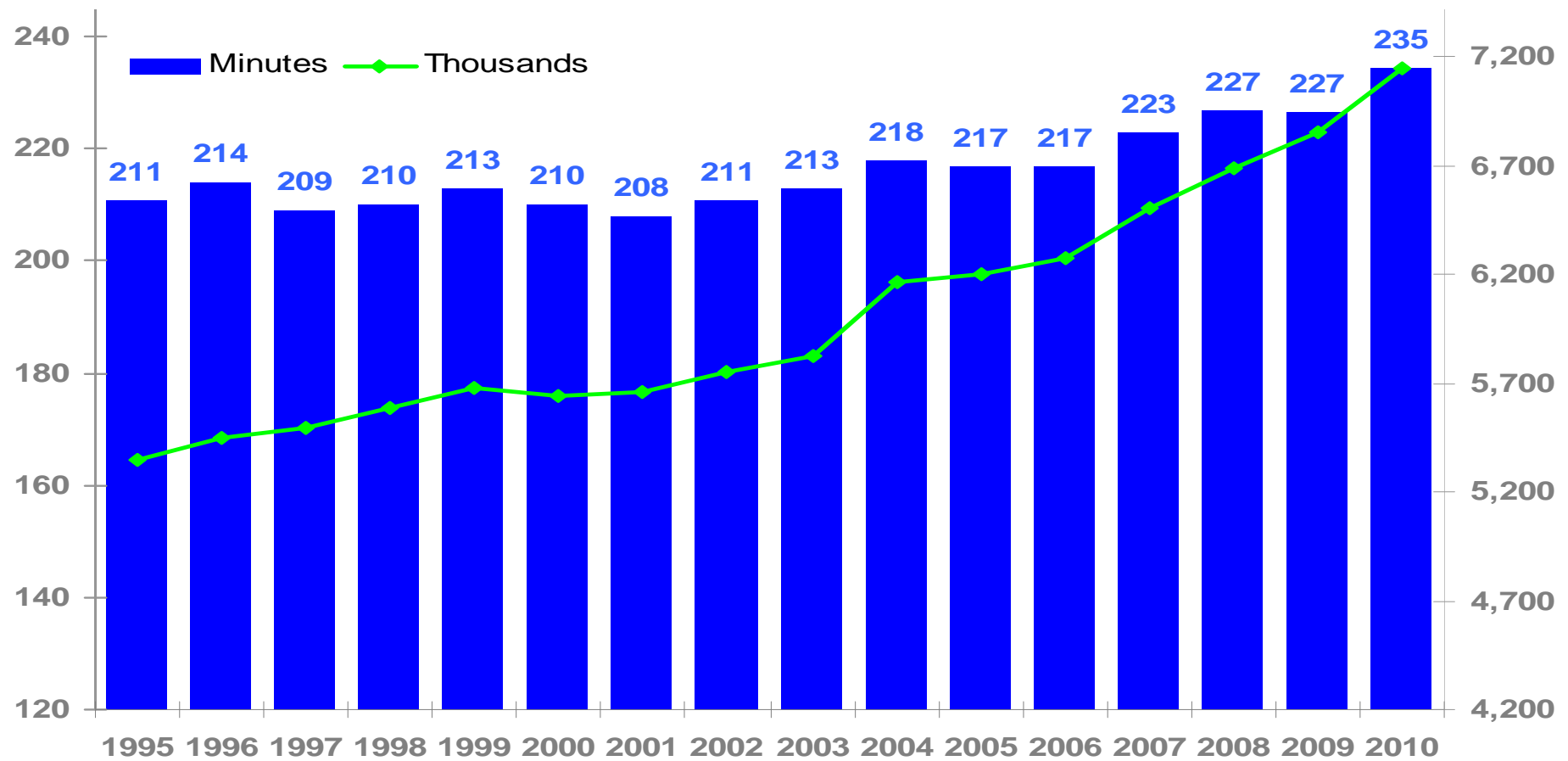
TV Advertising Market FY2010





BROADCASTING YEAR 2010

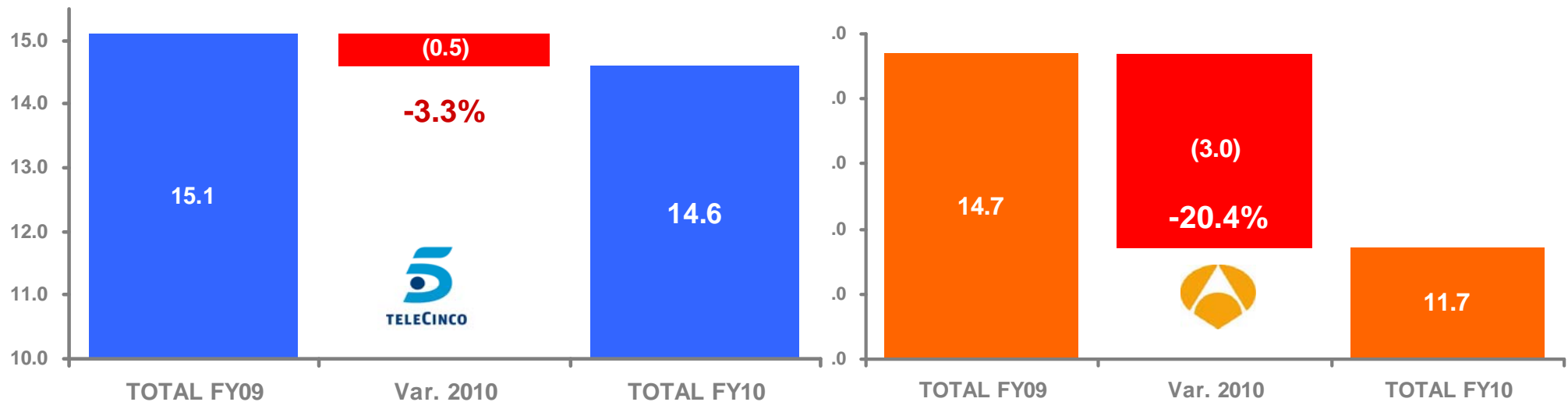
BROADCASTING



Record TV consumption in 2010 with 234,5 minutes

Sources: KANTAR MEDIA

Audience 24h Total Individuals*



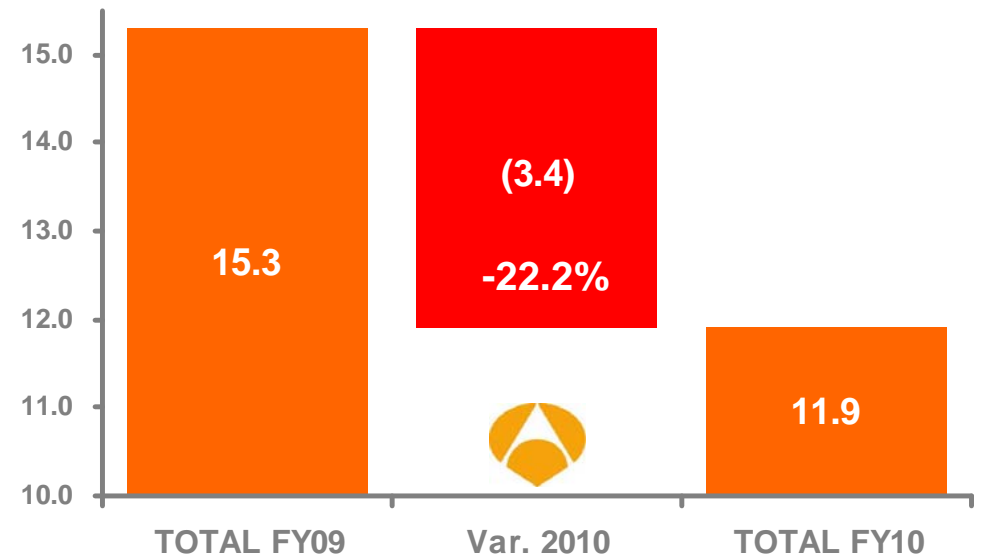
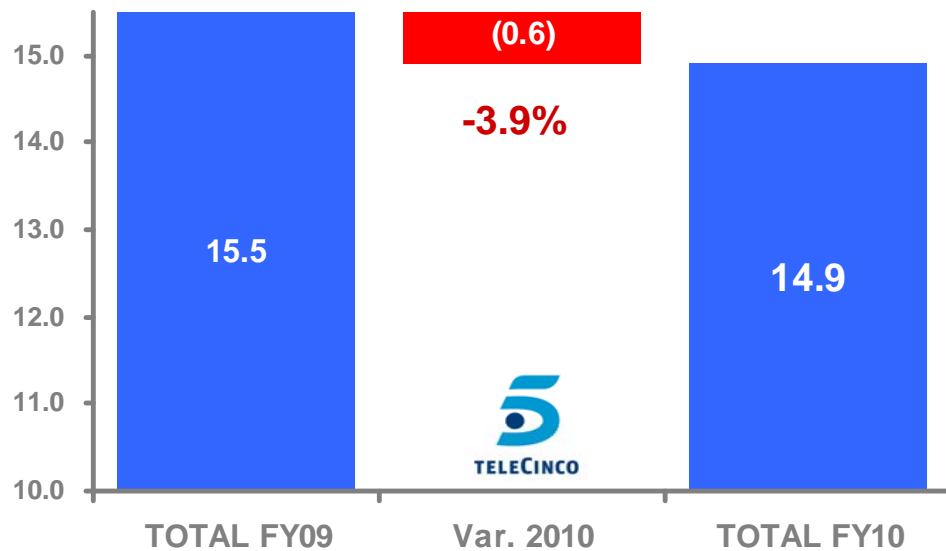
*Data: January 1st - December 31st 2010

Sources: KANTAR MEDIA



In spite of the fragmentation the channel Telecinco maintains its audience during the year 2010

Audience 24h commercial Target*



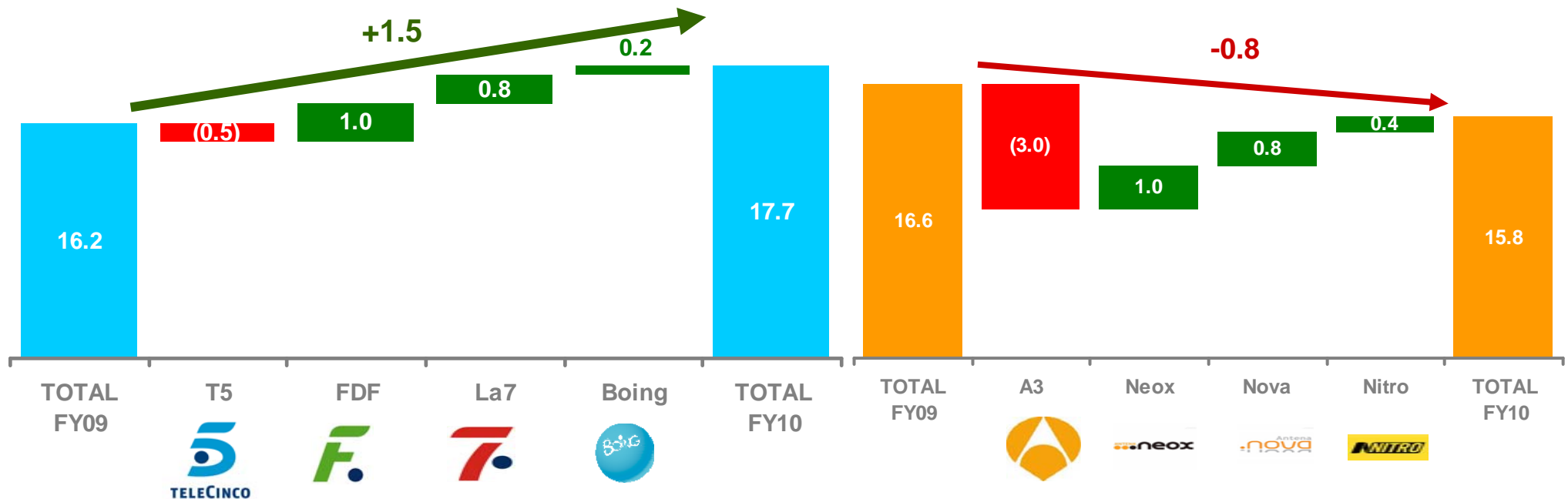
*Data: January 1st - December 31st 2010



Also in commercial target,
Telecinco maintains its
audience in 2010

Sources: KANTAR MEDIA

Audience 24h Total Individuals by groups*



*Data: January 1st - December 31st 2010

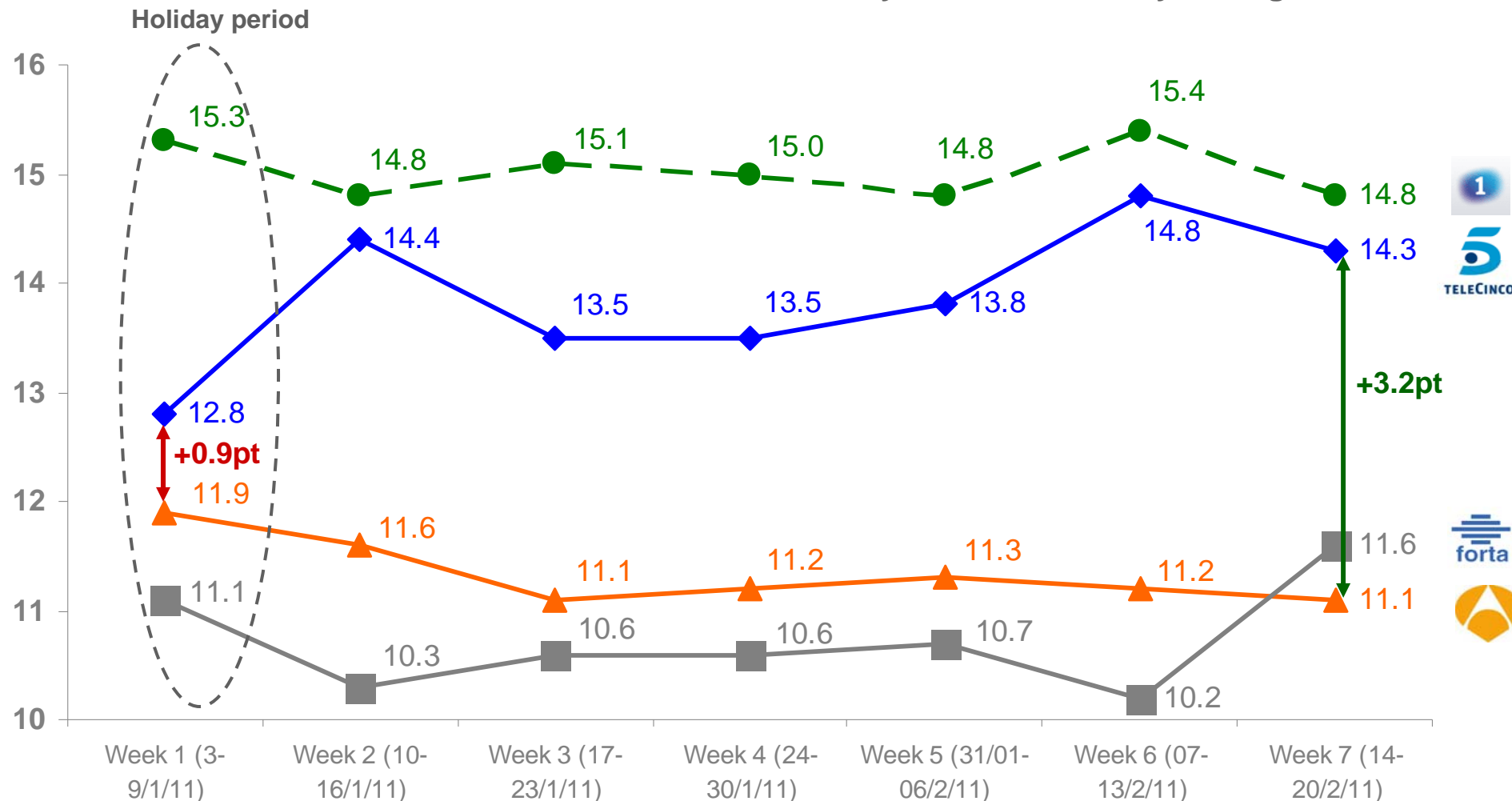


In the year 2010 the T5 Group of channels increases its audience by 1.5 points



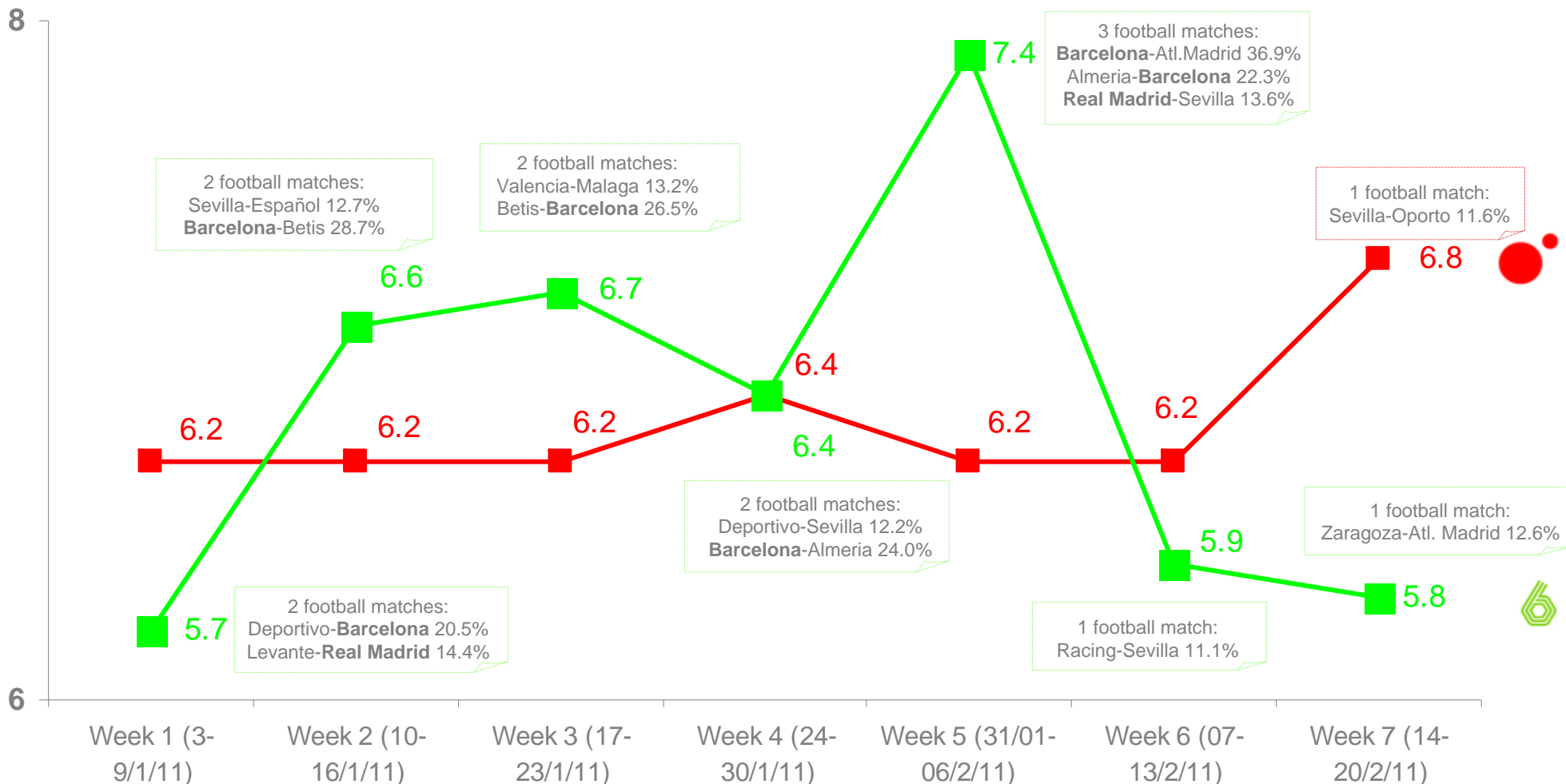
BROADCASTING YEAR 2011

Audience 24h Total Individuals by Channels, weekly average



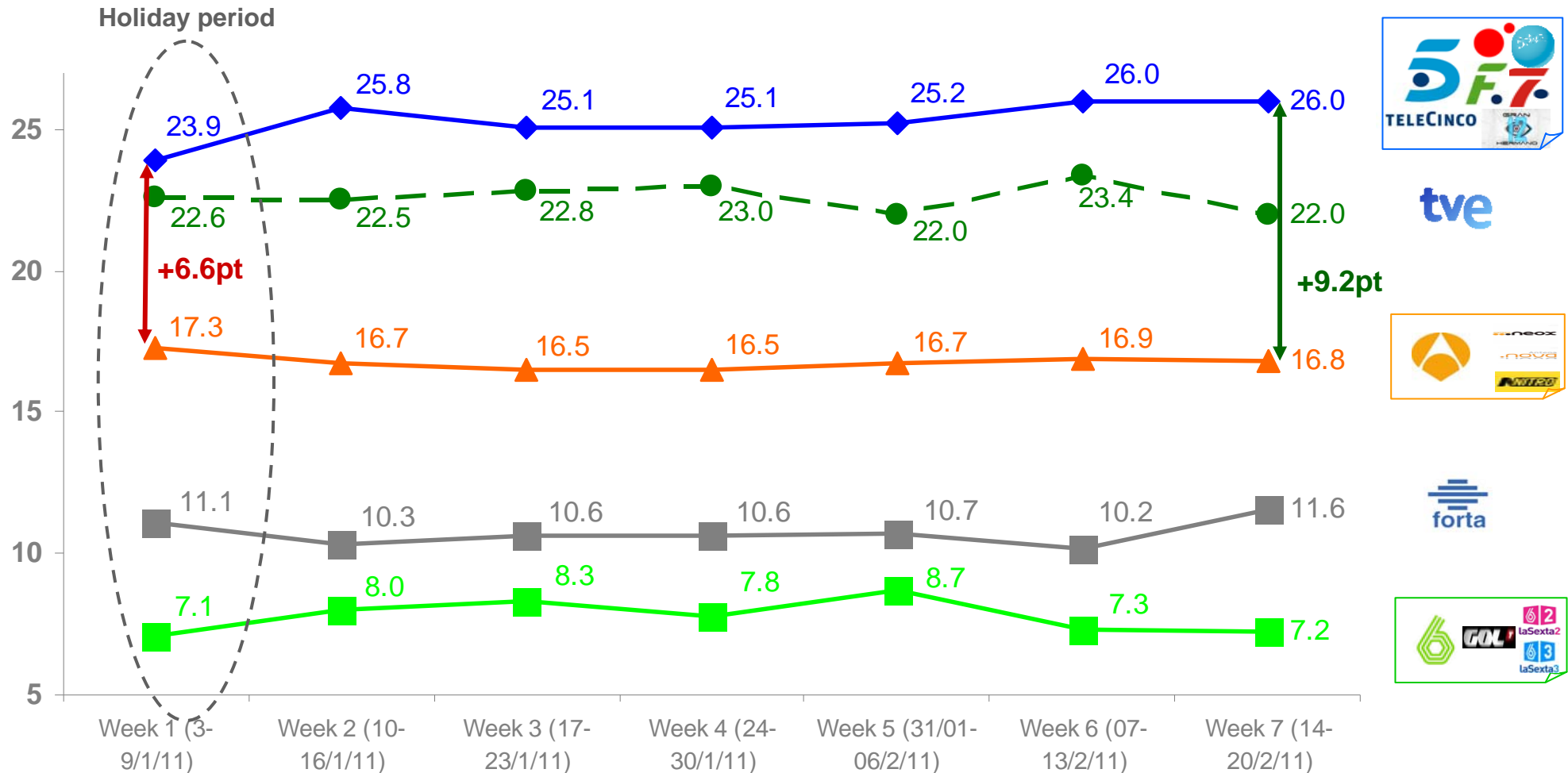
5 TELECINCO Since the beginning of the year Telecinco's channel increases the gap with its main competitor

Audience 24h Total Individuals by Channels, weekly average



Cuatro has a stable audience share in the period, while Sexta depend on sport events

Audience 24h Total Individuals by Groups, weekly average



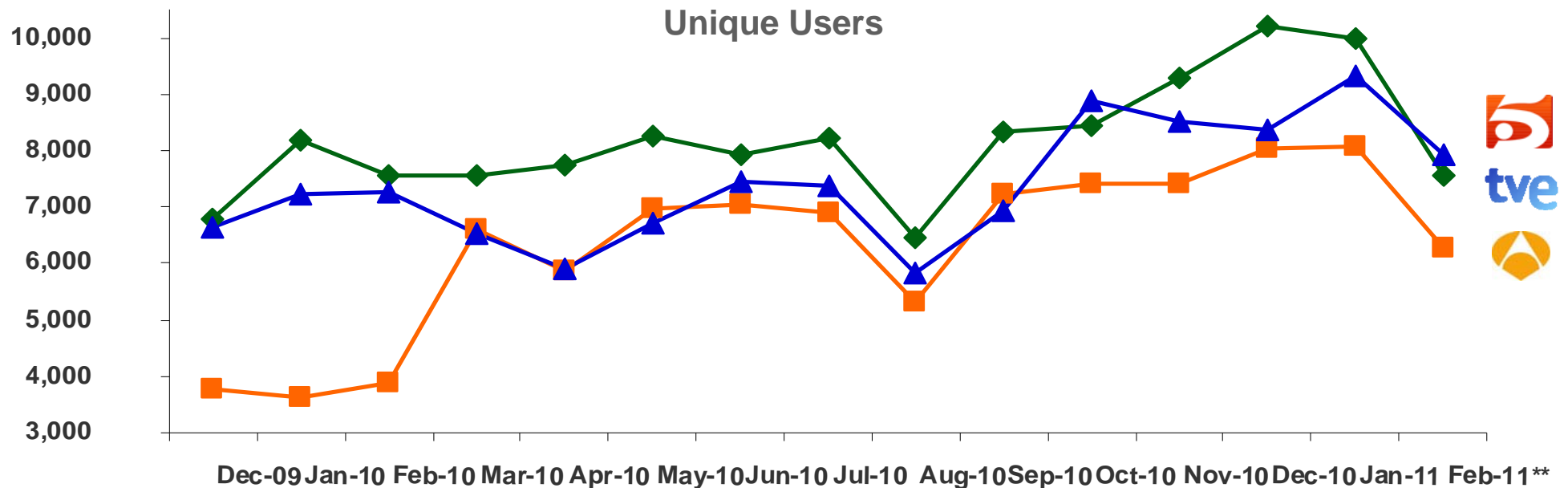
Since the beginning of the year Telecinco's group of channel is leader and increases the gap with its competitors

Nº2 page among the other broadcaster's webs

2010*	Unique Users	Page viewed
RTVE.es	8.19	208.55
Telecinco.es	7.25	141.64
Antena3TV.com	6.36	123.71

Nº5 web in the ranking of the media companies

2010*	Unique Users	Page viewed
Marca.com	27.69	664.19
EIMundo.es	25.46	359.64
20Minutos.es	12.02	95.66
RTVE.es	8.19	208.55
Telecinco.es	7.25	141.64



Aim achieved: a leading website with its own identity

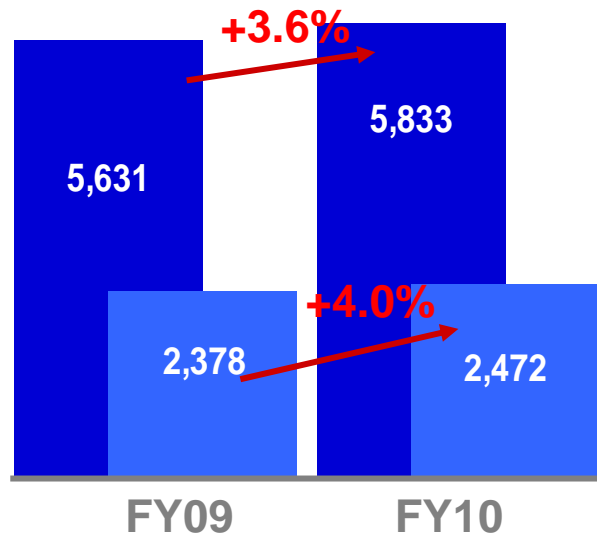
Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *Full year 2010 average; **February 2011 accumulated figures 1-21/2; data in million



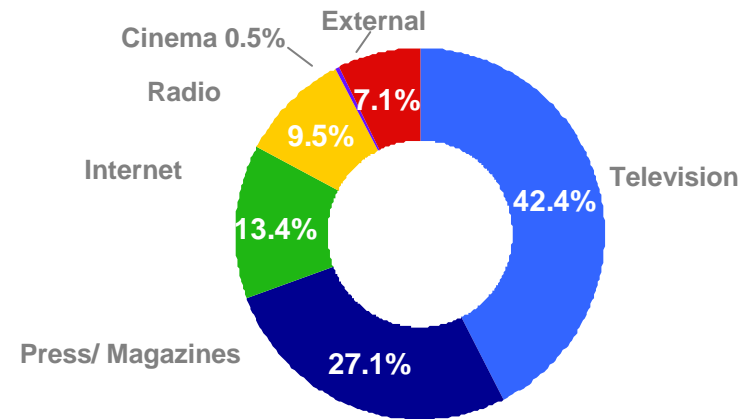
ADVERTISING

ADVERTISING

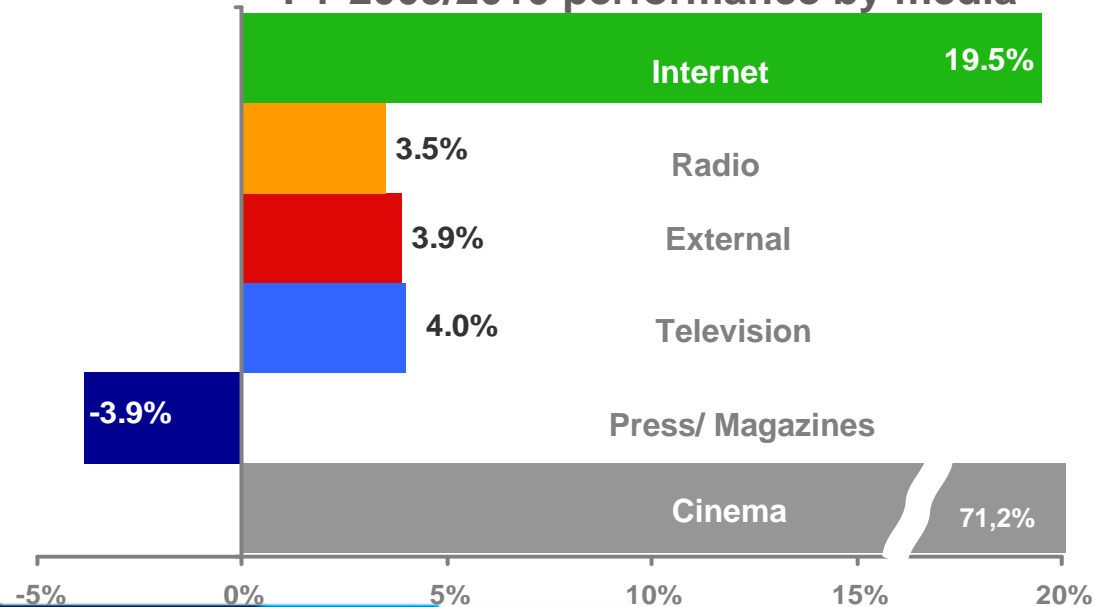
Advertising market



- Total Advertising Market
- Total TV Advertising Market



FY 2009/2010 performance by media



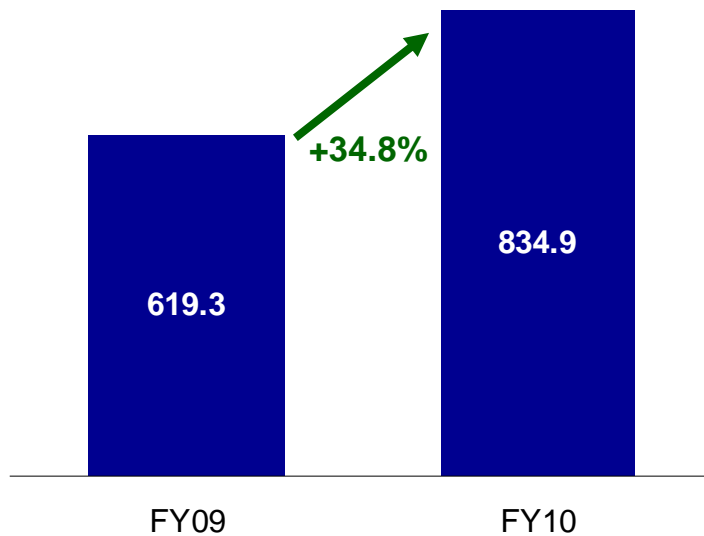
Source: PUBLIESPAÑA



Spanish advertising market grows in FY2010 and TV increase its market share

Advertising Revenues, year 2010

Gross TV Advertising Revenues
(million €)



Gross Telecinco Multiplex Advertising Revenues (million €)



Commercial Strategy, FY2010

Audience Share	SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues*	Market share
% △%	△%	△%	△%	€Mill. △%	△%
17.7% +9.4%	+2.3%	+3.5%	+26.4%	791.8 +30.8%	+32.1%

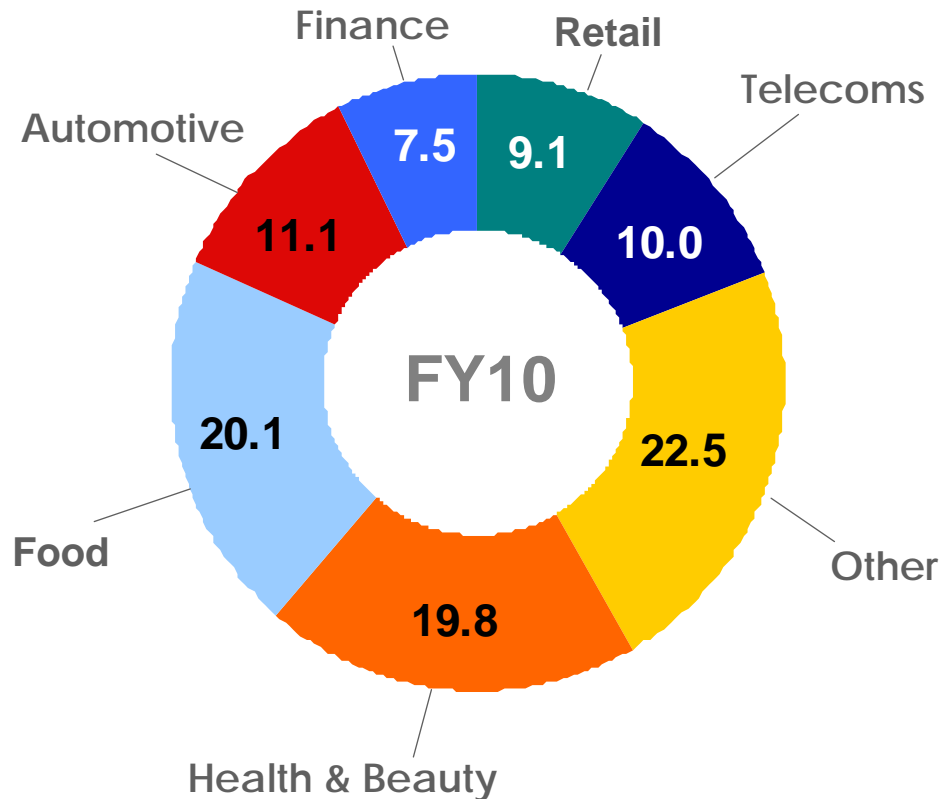


TL5 TV advertising revenues outperforms the market

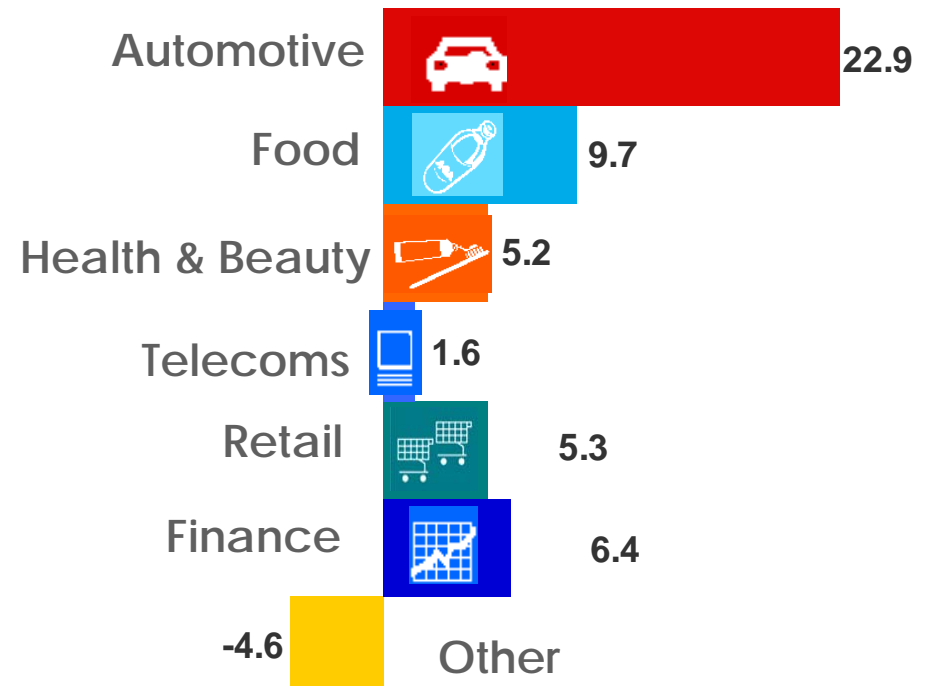
Source: Kantar Media Publiespaña
*Data: Telecinco, Factoria de Ficción, La Siete, Boing y Cincoshop

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)



Sector Growth (FY10 vs. FY09)



FINANCIAL RESULTS



FINANCIAL RESULTS

(€million)	FY10	FY09	VAR %
TOTAL NET REVENUES	855.1	656.3	30.3%
TOTAL COSTS	635.6 *	533.5 **	19.1%
Personnel	89.9	79.5	13.0%
Operating Costs	392.6	284.9	37.8%
Amortizations & Depreciations	153.2	169.1	-9.4%
EBITDA (1)	228.1	130.4	74.9%
EBIT	219.4	122.8	78.7%
Pre-Tax Profit	36.5	2.9	n.a.
Net Profit Reported	70.5	48.4	45.6%
Net Profit Adjusted (2)	164.4	112.6	45.9%
EBITDA/ NET REVENUES	26.7%	19.9%	
EBIT/ NET REVENUES	25.7%	18.7%	
NET PROFIT Reported/ NET REVENUES	8.3%	7.4%	
NET PROFIT Adjusted/ NET REVENUES	19.2%	17.2%	

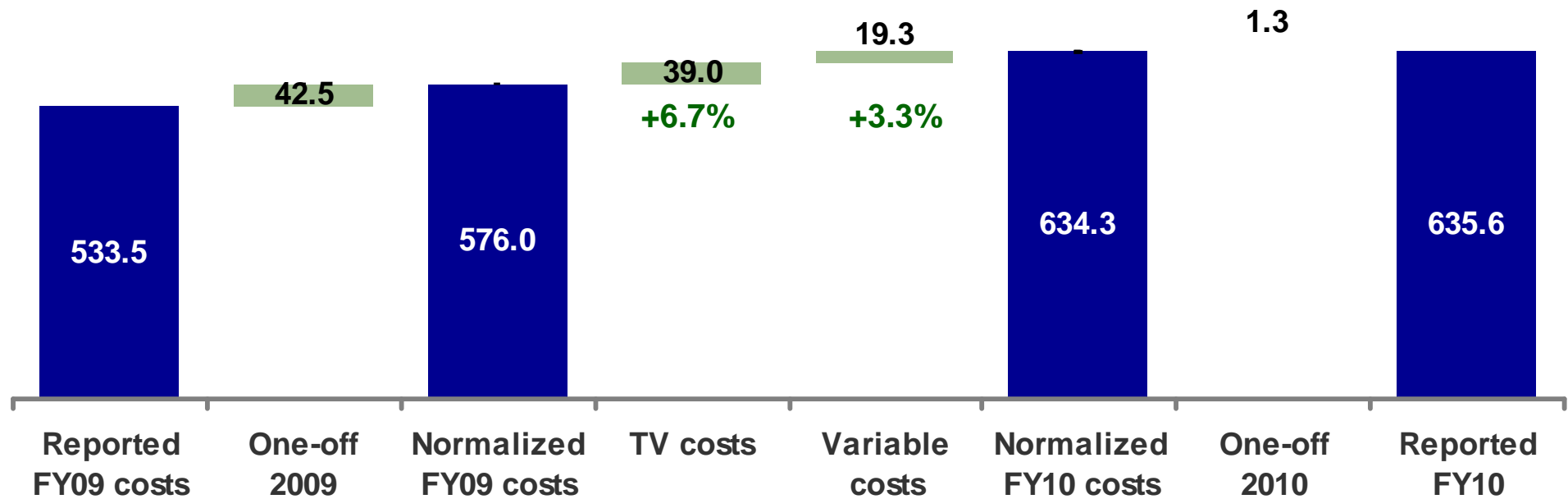
* Including the reversal of a provision for €10.7 million

** Including the reversal of a provision for €42.5 million

(1) Post-rights amortization

(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol and the write-off on the investment in Edam.

FINANCIAL RESULTS



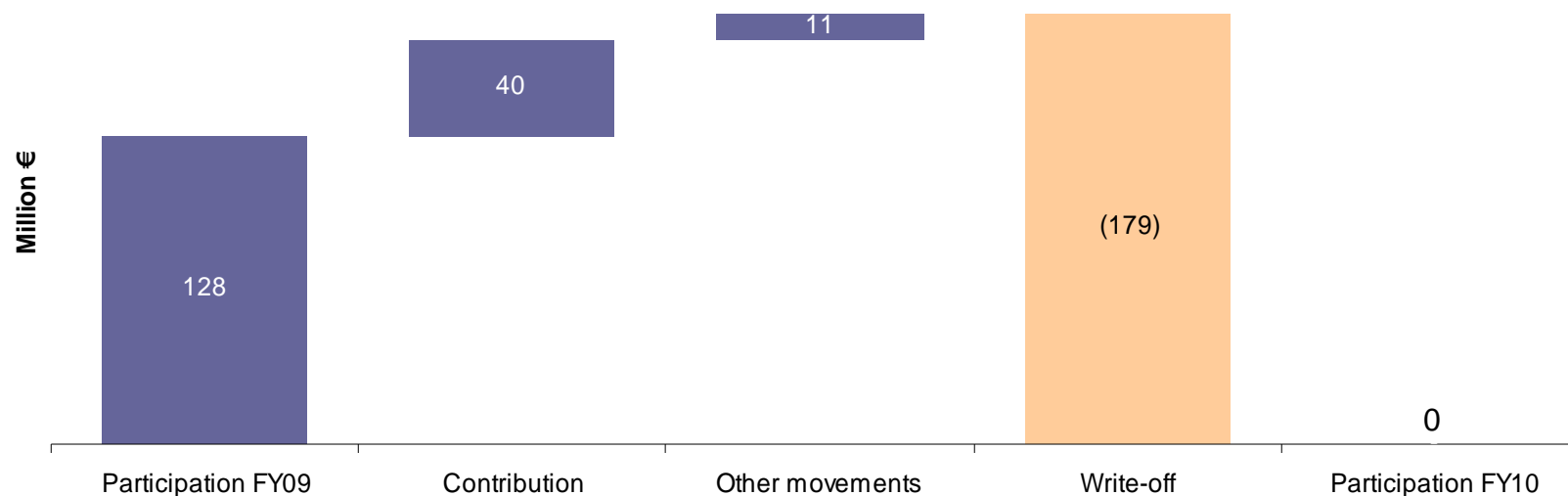


FINANCIAL RESULTS

€millions

	FY10	FY09	Difference in €	Variation %
Net Consolidated Revenues	1,245.9	1,189.3	56.6	4.8%
EBITDA	179.6	178.7*	0.9	0.5%

* Excludes gain from debt buy back and exceptionals

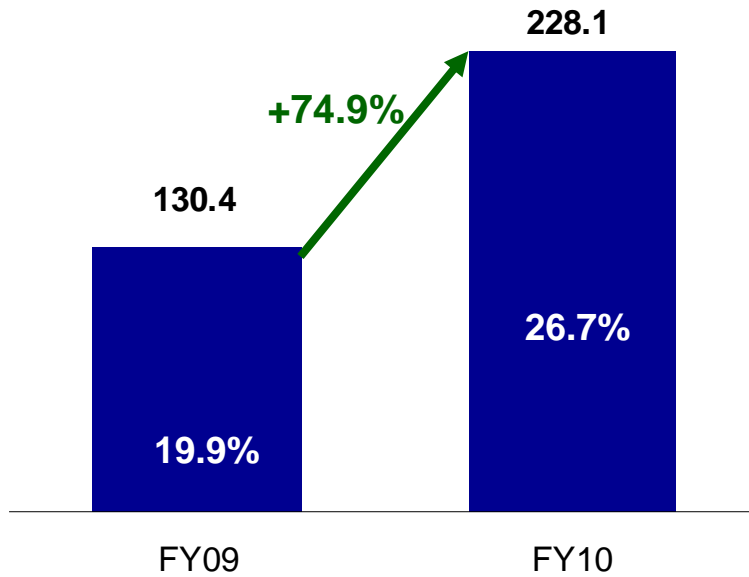


FINANCIAL RESULTS

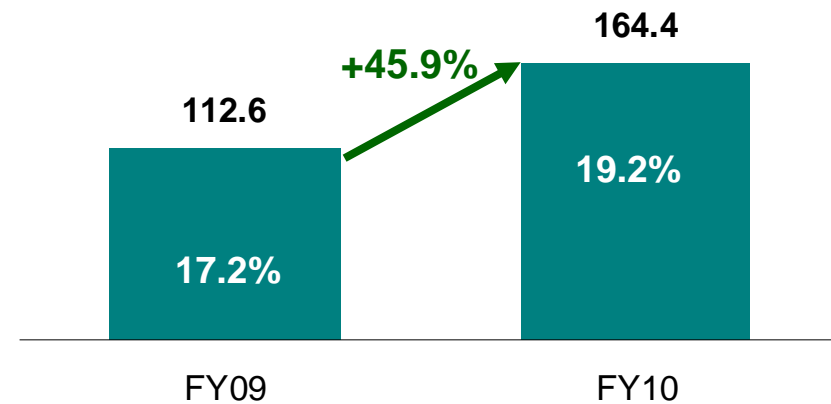
	FY10	FY09	Diff. in €million
Initial Cash Position	-156.0	-25.9	-130.2
Free Cash Flow	201.1	94.4	106.7
Cash Flow from Operations	390.6	305.5	85.1
Net Investments	-155.0	-174.2	19.2
Change in Net Working Capital	-34.4	-36.8	2.4
Change in Equity	1,075.9	-2.3	1,078.2
Financial Investments	-1,101.6	-13.8	-1,087.8
Dividends received	1.0	1.8	-0.8
Dividend payments	-48.4	-210.3	161.8
Total Net Cash Flow	128.0	-130.2	258.1
Final Cash Position	-28.0	-156.0	128.0
Free Cash Flow/Total Net Revenues	23.5%	14.4%	

FINANCIAL RESULTS

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



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

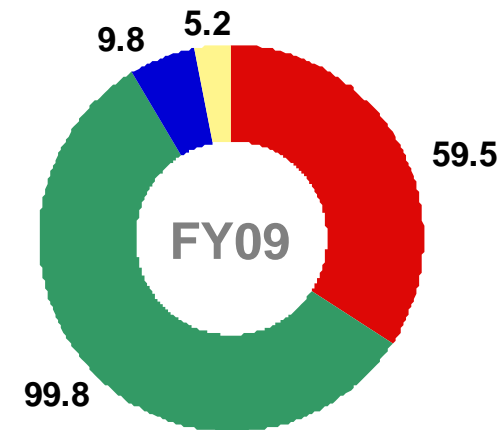
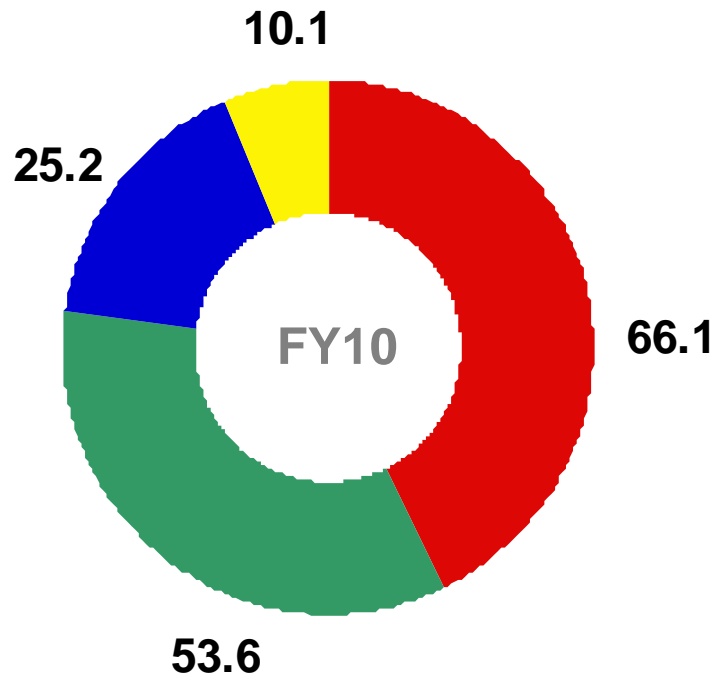


* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition and the write off of the participation in Edam.

FINANCIAL RESULTS


€155.0* million

€174.2 million



 TV Rights non-Fiction

 TV Rights Fiction

 Co-production Distribution

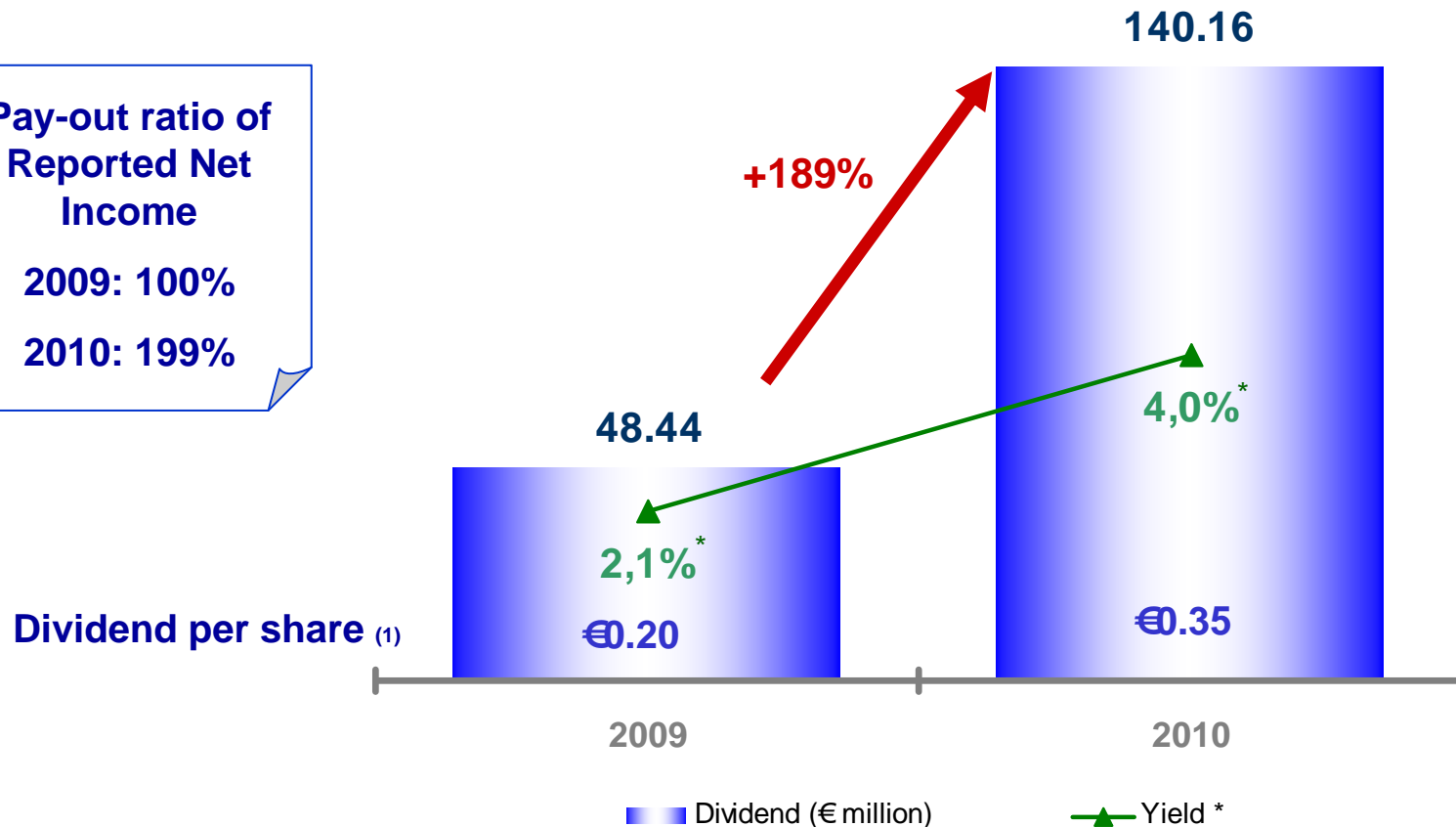
 Tangible & Intangible Fixed Assets

* Excluding Cuatro's Library

FINANCIAL RESULTS

Total dividend paid since TL5's listing:
€1,493.7 millions

Pay-out ratio of Reported Net Income
 2009: 100%
 2010: 199%



(1) after deducting the amount corresponding to the shares owned by the company, 243,089,569 shares in 2009 and 400,442,167 shares in 2010.



* Yield 2009= $0,20 \text{€} / 9,65 \text{€} = 2,1\%$; Yield 2010 $0,35 \text{€} / 8,85 \text{€} = 4,0\%$; calculated with the share price on the date in which the Board of Directors produced the accounts

Source: Bloomberg, Teelcinco's share price at Feb 23 '11 €8,85 and at Feb 24 '10 €9,65

Back Up slides



FINANCIAL RESULTS

(€million)	FY10	FY09	VAR %
Gross Adv. Revenues	834.9	619.3	34.8%
- Multiplex Telecinco	791.8	605.3	30.8%
- Other	43.1	14.0	n.a.
Discounts	-40.3	-29.5	36.7%
Net Advertising Revenues	794.6	589.8	34.7%
Other Revenues	60.5	66.5	-9.0%
TOTAL NET REVENUES	855.1	656.3	30.3%
Personnel	89.9	79.5	13.0%
Rights Amortization	144.5	161.5	-10.5%
Other Operating Costs	392.6	284.9	37.8%
Total Costs	627.0 **	525.9 ***	19.2%
EBITDA adj*	228.1	130.4	74.9%

** Including the reversal of a provision for €10.7 million

*** Including the reversal of a provision for €42.5 million

* Post-rights amortisation

FINANCIAL RESULTS

(€million)	FY10	FY09	VAR %
EBITDA adj*	228.1	130.4	74.9%
Other Amortization & Depreciation	-8.6	-7.6	13.6%
EBIT	219.4	122.8	78.7%
Equity Consolidated Results	-186.0	-123.1	51.1%
Financial Results	3.1	3.2	-4.4%
EBT	36.5	2.9	n.a.
Income taxes	0.0	24.1	n.a.
Minority Interests	34.0	21.5	58.6%
Net Profit reported	70.5	48.4	45.6%
Net Profit adjusted**	164.4	112.6	45.9%

*Post-rights amortisation

**Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol and of the write-off of the participation in Edam

PRO-FORMA FINANCIAL RESULTS

FY2010	(€million)	Profit & loss accounts*
TOTAL NET REVENUES		1,171.9
TOTAL COSTS		960.0
EBITDA (1)		212.0
EBIT		199.9
Pre-Tax Profit		16.4
Net Profit Reported		66.6
Net Profit Adjusted (2)		160.5
EBITDA/ NET REVENUES		18.1%
EBIT/ NET REVENUES		17.1%
NET PROFIT Reported/ NET REVENUES		5.7%
NET PROFIT Adjusted/ NET REVENUES		13.7%

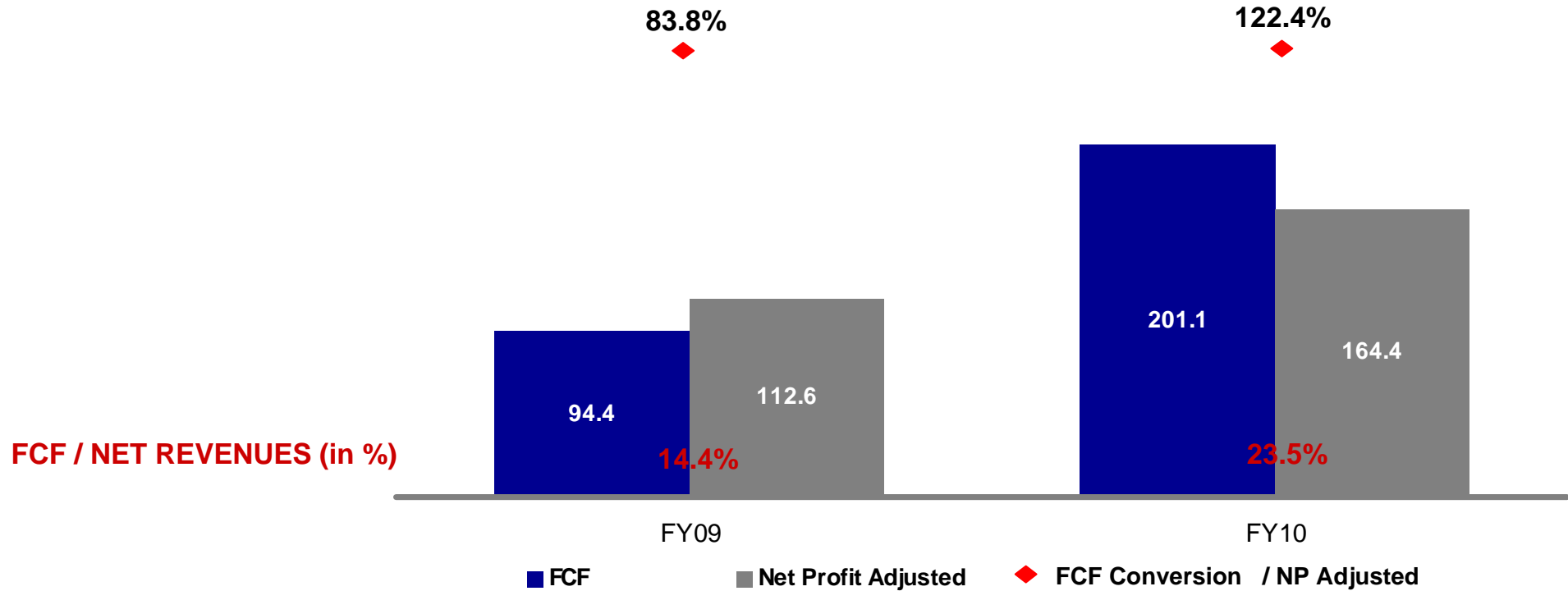
*Proforma consolidated profit & loss accounts under IFRS, the same criteria of the consolidated accounts of the Telecinco Group

(1) Post-rights amortization

(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol and the write-off on the investment in Edam.

FINANCIAL RESULTS

FREE CASH FLOW (€million)

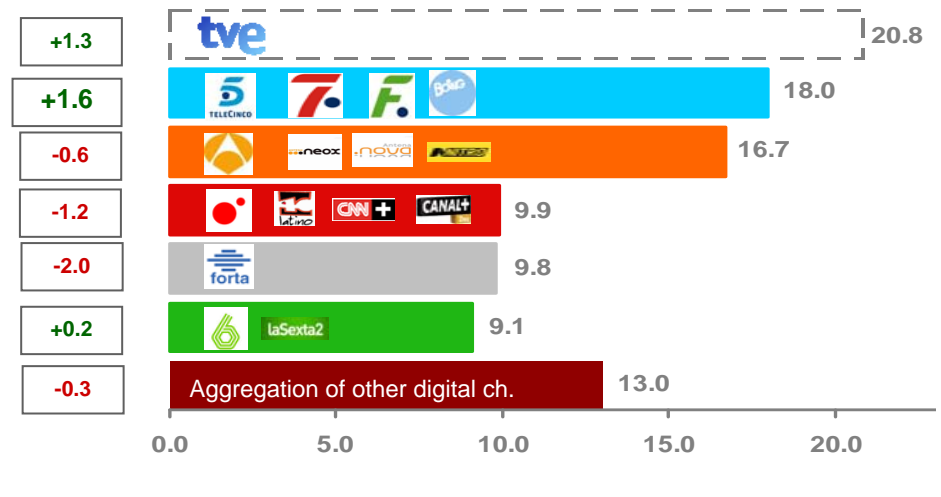
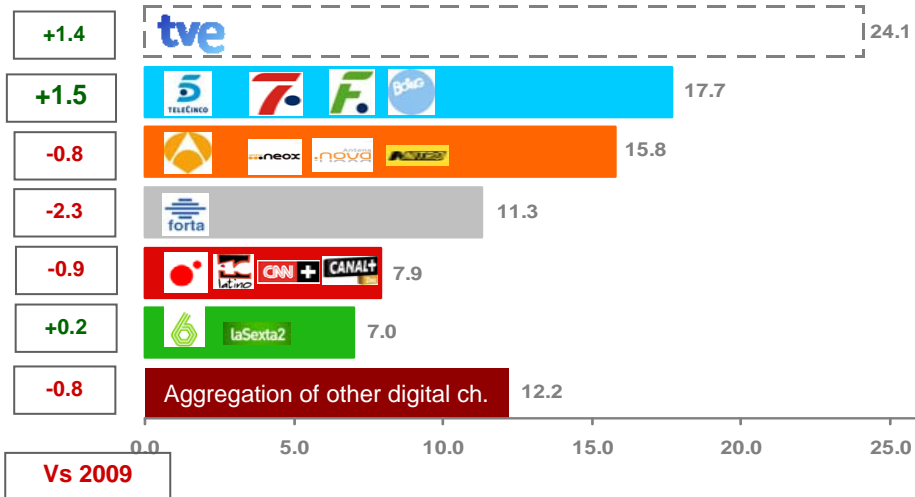


FINANCIAL RESULTS

	FY10	FY09
Fixed assets	1,149.8	221.7
-Financial	1,094.9	168.7
-Non Financial	54.9	53.0
Audiovisual Rights and Pre-payments	264.9	194.0
-TV, Third Party Rights	190.4	121.3
-TV, Spanish Fiction Rights	32.1	37.1
-Co-production / distribution	42.4	35.6
Pre-paid taxes	154.1	108.2
TOTAL NON-CURRENT ASSETS	1,568.7	523.9
Current assets	295.8	199.5
Financial investments and cash	116.4	10.7
TOTAL CURRENT ASSETS	412.2	210.2
TOTAL ASSETS	1,980.9	734.1
Shareholders' equity	1,376.1	291.6
Non-current provisions	32.0	21.3
Non-current payables	0.8	0.3
Non-current financial liabilities	73.1	90.7
TOTAL NON-CURRENT LIABILITIES	105.8	112.3
Current payables	427.6	254.2
Current financial liabilities	71.3	76.0
TOTAL CURRENT LIABILITIES	498.9	330.2
TOTAL LIABILITIES	1,980.9	734.1

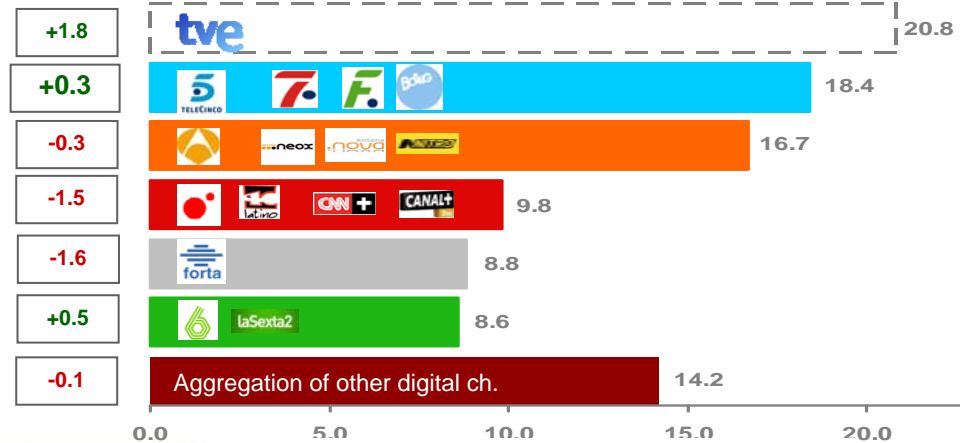
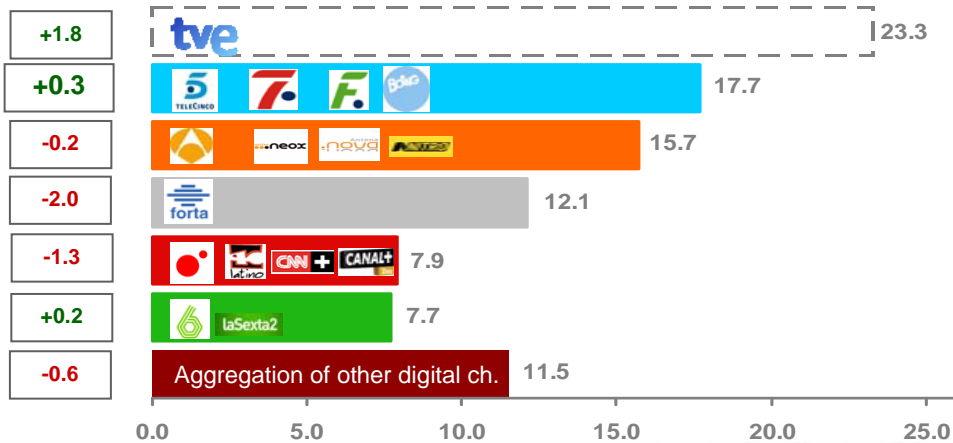
Audience 24h Total Individuals by Groups

Audience 24h Commercial Target* by Groups



Audience Prime Time Total Individuals by Groups

Audience Prime Time Commercial Target* by Groups



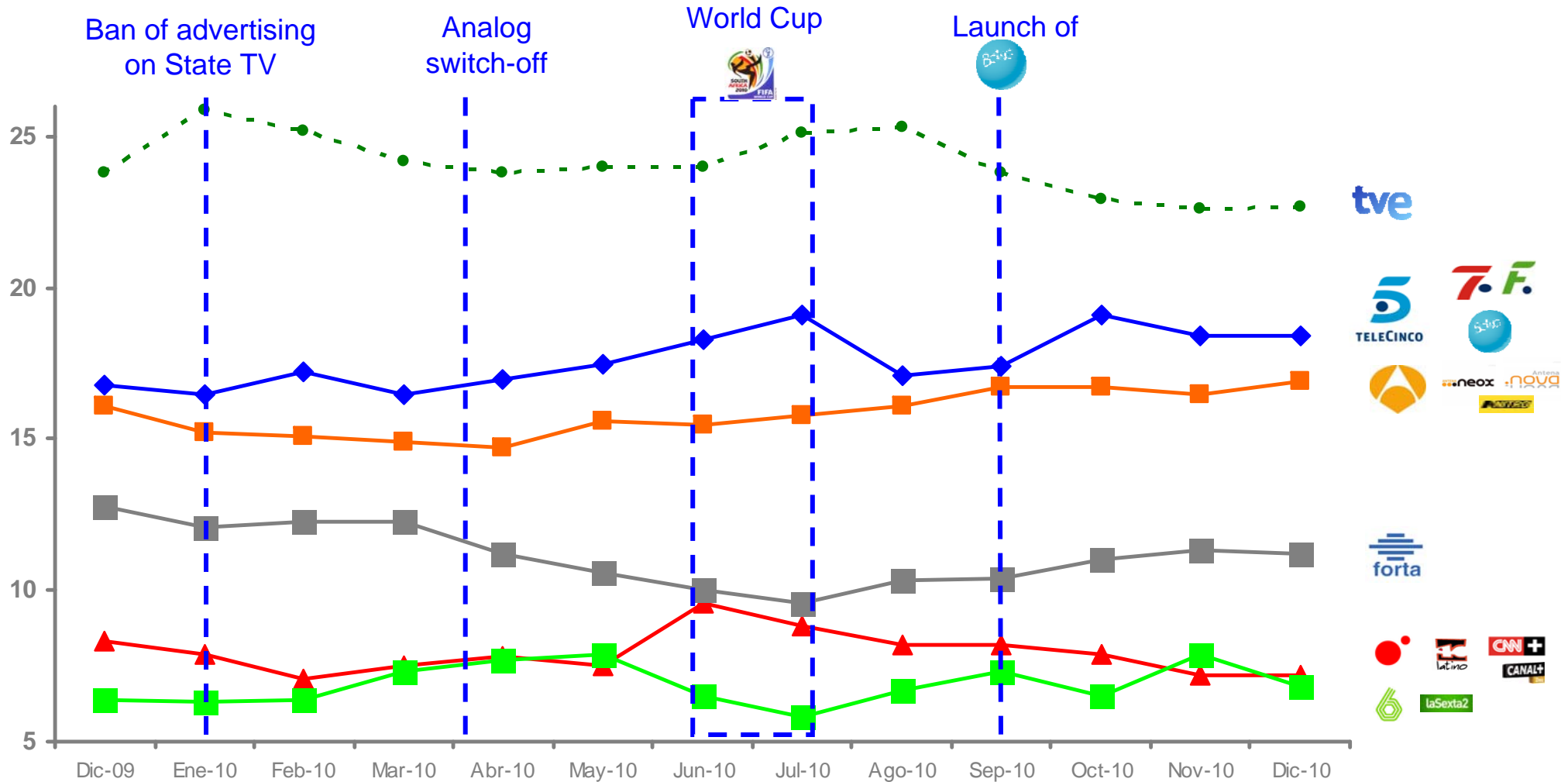
5 TELECINCO Telecinco's group of channels is leader within the commercial groups

* **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

BROADCASTING

December 1st 2009 – December 31st 2010

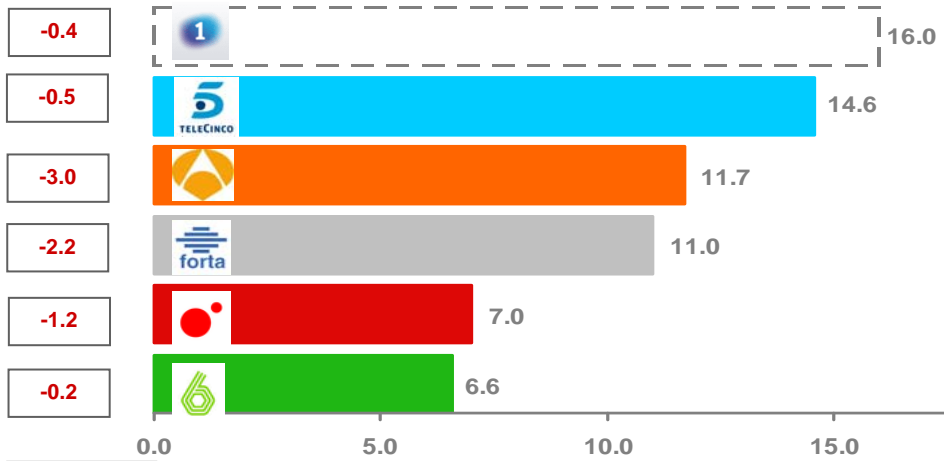
Audience 24h Total Individuals by Groups



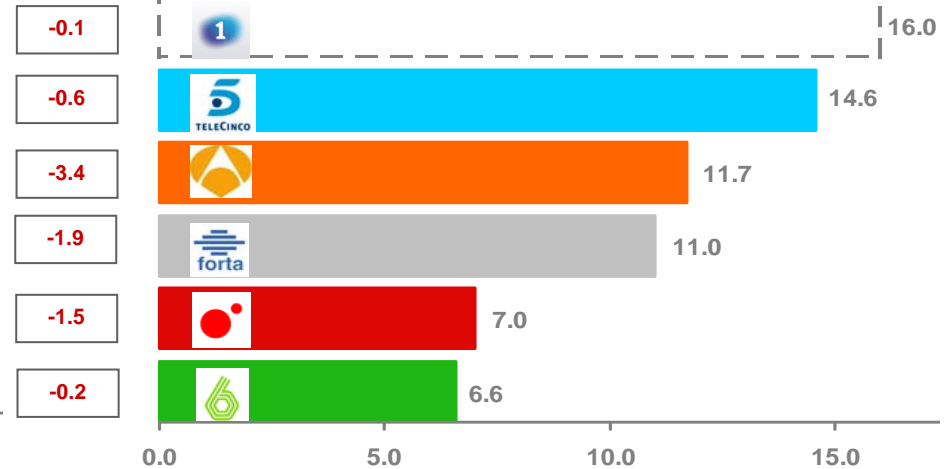
During the last 12 months Telecinco's group of channels is leader in audience, among the commercial groups

Fuente: KANTAR MEDIA

Audience 24h Total Individuals by Channel

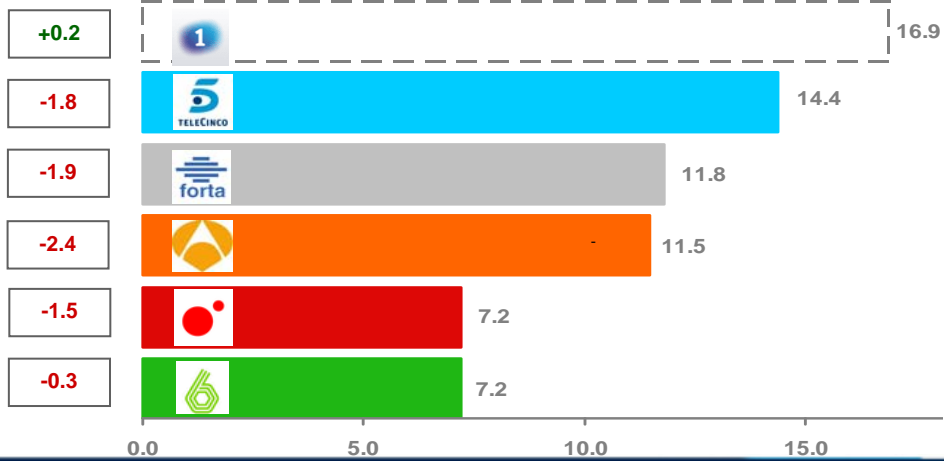


Audience 24h Commercial Target* by Channel

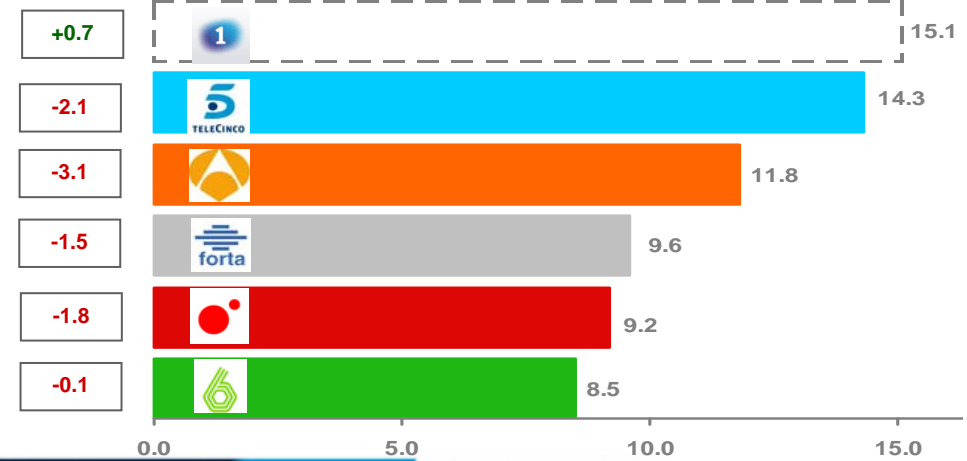


Vs 2009

Audience Prime Time Total Individuals by Ch.



Audience Prime Time Commercial Target* by Ch.



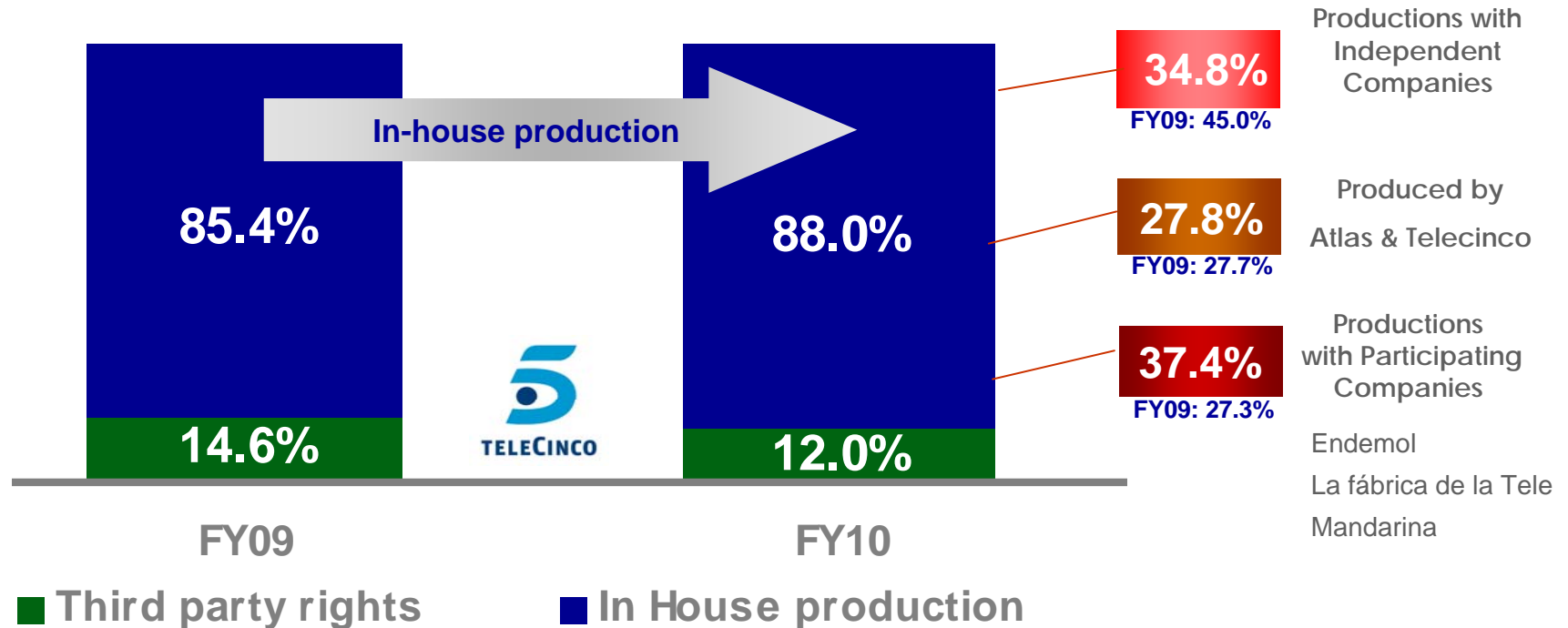
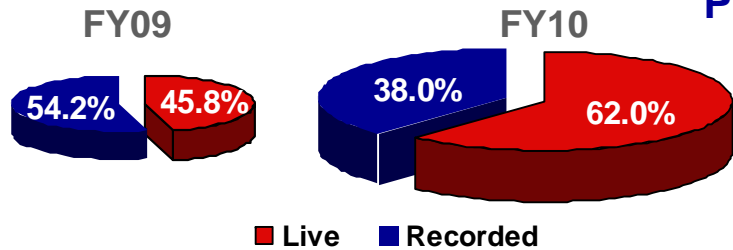
Telecinco channel is leader among the commercial channels

* **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

Programming Mix in FY10; January 1st – December 31st 2010

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



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

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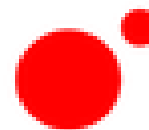
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GESTEVISION TELECINCO S.A.



TELECINCO



**FULL YEAR 2010
(January – December)
RESULTS PRESENTATION**

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www.telecinco.es/inversores/en/

