



A: TO: COMMUNICATIONS / COMPANIES / STOCK MARKET AND  
FINANCE SECTION

As in accounting terms Grupo Publiespaña's integration occurred starting from 1 April 2004, the results are presented – and filed with the Spanish stock market regulator (CNMV) – in combined format, that is, including Grupo Publiespaña's first quarter results.

Madrid, 1 March, 2005

### **2004 Combined Financial Results**

**AUDIENCE SHARE LEADERSHIP AT 22.1%, REVENUE GROWTH OF 22.8% AND COST CONTROL PUSH TELECINCO'S NET PROFIT TO €15.9 MILLION**

**THE BOARD OF DIRECTORS WILL PROPOSE A PAYOUT OF 80%**

- **Telecinco earned combined net revenues amounting to €789.9 million**
- **Pre-tax profit rose to €301.9 million in 2004 from €171.0 million in 2003**
- **Telecinco is the first private television network to head the annual audience share ranking. Its 22.1% audience share leadership in 2004 and Publiespaña's commercial strategy were key factors in the company's profitability.**
- **With a 25.2% share, Telecinco continued to lead the commercial target – the most interesting audience segment for advertisers – and recorded its all-time best figure.**
- **Advertising revenues grew by 20.7%, clearly outperforming the television market overall, which grew by 15%.**
- **Telecinco, which became a listed company last June, was 50% up on its IPO price as at the end of 2004.**

Telecinco closed fiscal year 2004 with a net profit of €15.9 million, an increase of 76.1% compared with €122.6 million in 2003.

Rising audience shares – Telecinco is the first private network to lead the audience share ranking in Spain with 22.1%, ahead of the public television network -, the skilful commercial strategy implemented by Publiespaña, the positive performance

of the advertising market and the ongoing cost containment efforts translated into combined net revenues of €789.9 million.

The Board of Directors agreed today to propose a dividend payment equivalent to 80% of 2004's combined net profit at the next Annual General Meeting. This payout represents a dividend of EUR 0.70 per share.

Gross television advertising revenues were €777.9 and marked a new record in Telecinco's history. This figure is up 20.7% on 2003's levels and this growth clearly outperformed the market, which grew by 15%.

Pre-tax profit climbed therefore from €71.0 million in 2003 to €301.9 million in 2004, and combined net profit stood at €215.9 million, 76.1% more than the preceding fiscal year.

Operating free cash-flow generated in 2004 was €42.2 million, up by €103.8 million compared with 2003, when free cash flow generated was €138.4 million, which represents an increase of 75.1%.

#### **Publiespaña report its all-time best results**

Publiespaña was again the leader in terms of advertising revenues in 2004 with a record gross figure of €765.6 million, representing an increase of 20.8% on 2003. For another year running, these marks clearly outperform both the advertising market as a whole (up 10.4% according to Infoadex) and the television market (15%).

Profit after taxes was €50.5 million, up 48.7% on 2003 and the all-time high in Telecinco's history.

With regard to Publimedia Gestión, the subsidiary dedicated to commercialising various multimedia formats belonging to Grupo Telecinco and others, recorded a gross sales increase of 30.4% on the previous fiscal year to €21.4 million.

#### **Telecinco, the first private television network to lead the annual audience share ranking**

Telecinco's streamlined programming has been a key contributor to the network's results. Telecinco ended 2004 as the first private television network to lead the annual audience share ranking with 22.1%. This figure is a milestone in the 15-year history of Spanish private television networks and places Telecinco as the annual audience share leader for the first time since it began broadcasting.

#### Average audience share in 2004 (Total – day)

|            | Telecinco | TVE 1 | Antena 3 TV |
|------------|-----------|-------|-------------|
| Share 2004 | 22.1%     | 21.4% | 20.8%       |
| Share 2003 | 21.4%     | 23.4% | 19.5%       |

Telecinco was the leader in the maximum audience slot – prime time – and achieved its best audience mark since 1993 with 23.1%, 1.7 points ahead of TVE 1 (21.4%) and 2 points ahead of Antena 3 TV (21.1%).

#### Prime time 2004

|            | Telecinco | TVE 1 | Antena 3 TV |
|------------|-----------|-------|-------------|
| Share 2004 | 23.1%     | 21.4% | 21.1%       |
| Share 2003 | 22.3%     | 23.9% | 18.6%       |

Adding to its audience share leadership is Telecinco's dominance, for the sixth year running, in the commercial target with a 25.2% share, an all-time high for this segment.

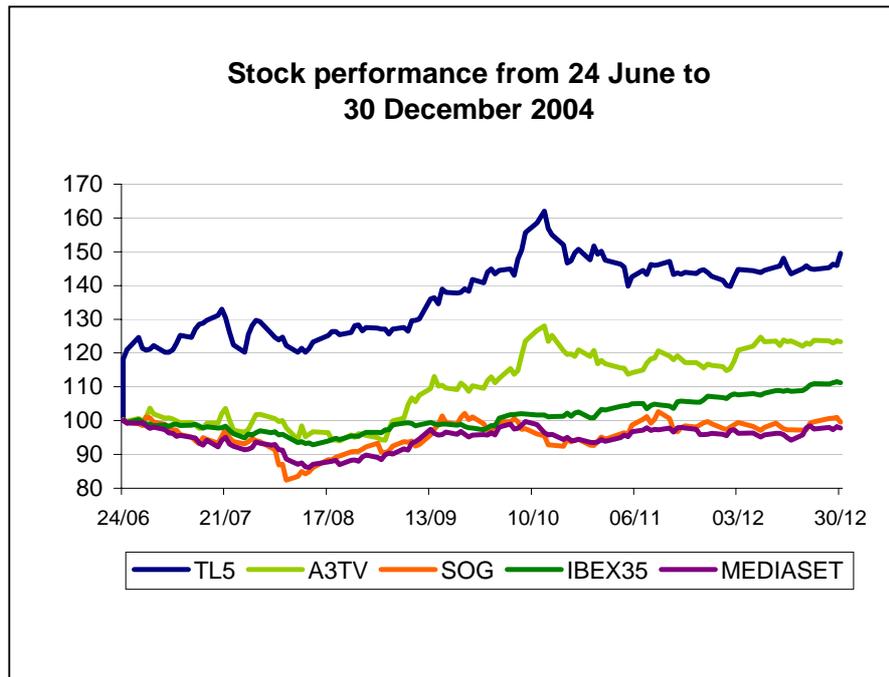
#### Commercial target 2004

|            | Telecinco | TVE 1 | Antena 3 TV |
|------------|-----------|-------|-------------|
| Share 2004 | 25.2%     | 17.8% | 21.9%       |
| Share 2003 | 24.5%     | 19.2% | 20.8%       |

Telecinco has been also the most watched television network in the day time (21.7%), afternoon (21.8%), late night (29%) and prime time slots, confirming the strength of the network's programming, which is underpinned by the success of its TV series – “Los Serrano” (most watched programme in 2004), “C.S.I.” (in its versions CSI Las Vegas and CSI Miami), “Hospital Central”, “El Comisario” and “7 vidas” – and its own productions – “Crónicas Marcianas”, “Gran Hermano”, “Día a día”, “Aquí hay tomate”, “A tu lado” and “Salsa rosa”, among other programmes.

#### The most successful listing of the last four years

Telecinco's AGM decided to float 34.59% of its share capital. Since the day of its listing (24 June) at EUR 10.15 per share, the stock is up 50% (EUR 15.18 on 30 December, last business day of 2004 in the Madrid Stock Exchange). High trading volumes and the share price gain place this IPO as the most successful offer of the last four years, and Telecinco as one of the most liquid stocks in the Spanish stock market. Telecinco ended 2004 with a market capitalisation of €3,744 million.



Since last September, the stock is listed in **Euromid**, an index part of the **Footsie** (Financial Times Stock Exchange 100 Index) including European mid caps (ex UK). In addition, Telecinco replaced Terra in August 2004 in the **DJ Stoxx 600**, an index tracking the performance of Europe's 600 largest companies. These developments reflect the excellent performance of the company only two months after its listing. Since 3 January 2005, Telecinco is part of the IBEX 35 and ranks consistently among the index's leaders in terms of trading volume.

**\* Some figures contained in this statement differ from those released by Mediaset on the account of the different accounting principles used in Italy and Spain.**

*Graphical material is enclosed of Alejandro Echevarría – President of Telecinco-, Paolo Vasile and Giuseppe Tringali, Chief Executive Officers of Telecinco and Publiespaña respectively.*

**TELECINCO PRESS OFFICE**