

GESTEVISION TELECINCO S.A.



**NINE MONTHS 2010
(January – September)
RESULTS PRESENTATION**

Madrid, October 28th 2010



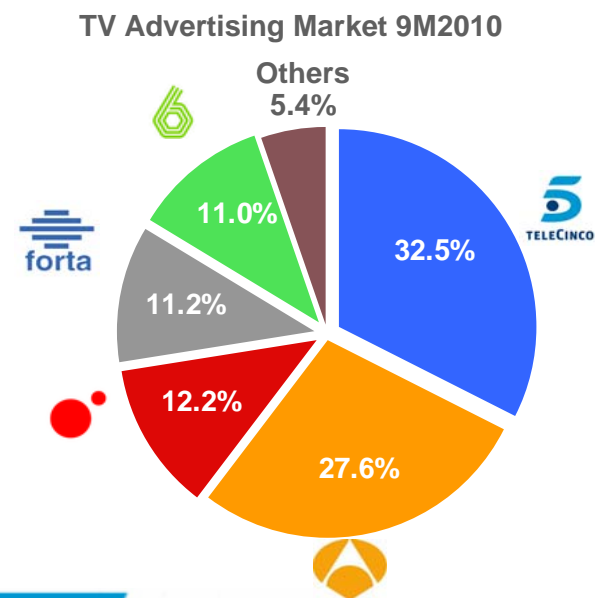
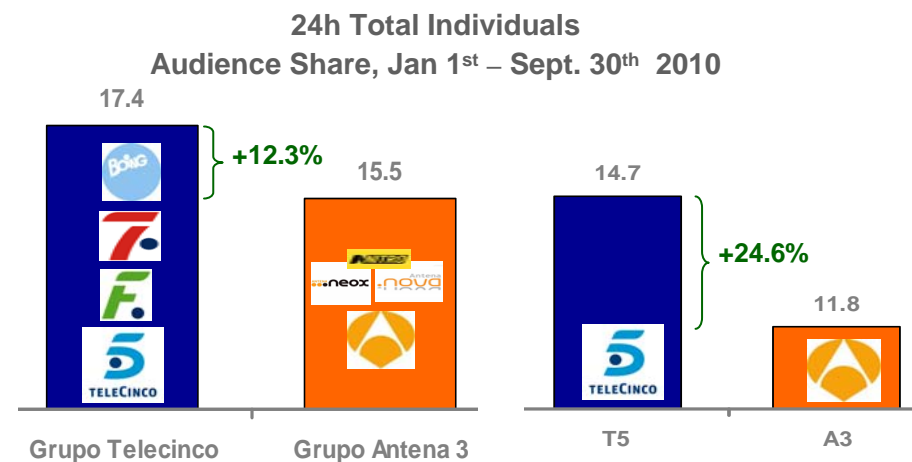
(€million)	9M10	9M09	VAR. %
Total Net Revenues (€ mn)	622.4	432.2	44.0%
Total Operating Costs	448.3 ^{***}	343.3 ^{****}	30.6%
EBITDA adj.* (€ mn)	174.2	89.0	95.8%
EBITDA adj./Net Revenues	28.0%	20.6%	
EBIT (€ mn)	166.9	82.5	102.3%
EBIT/Net Revenues	26.8%	19.1%	
Net Profit Reported (€ mn)	32.2	62.2	-48.3%
Net Profit Adjusted** (€ mn)	121.2	78.5	54.4%
FCF (€ mn)	185.4	70.0	164.7%
FCF/Total Net Revenues	29.8%	16.2%	
Net Cash Position	-82.5	-176.9	53.4%

* 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 €3 million

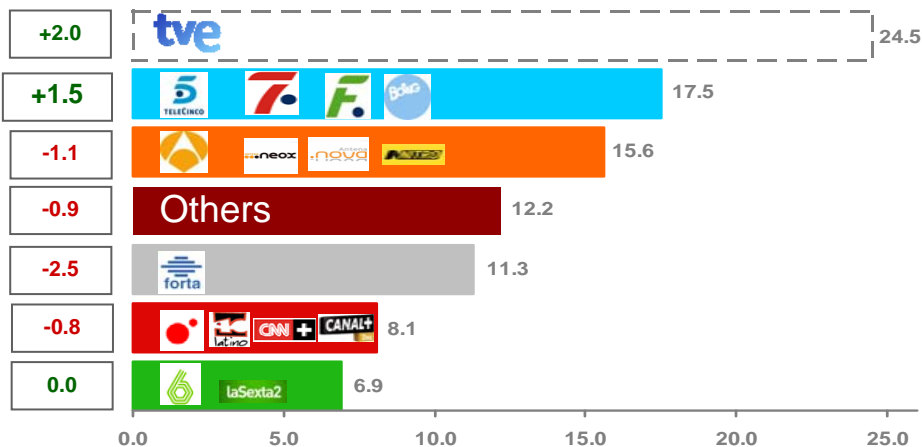
**** Including the reversal of a provision for €35 million



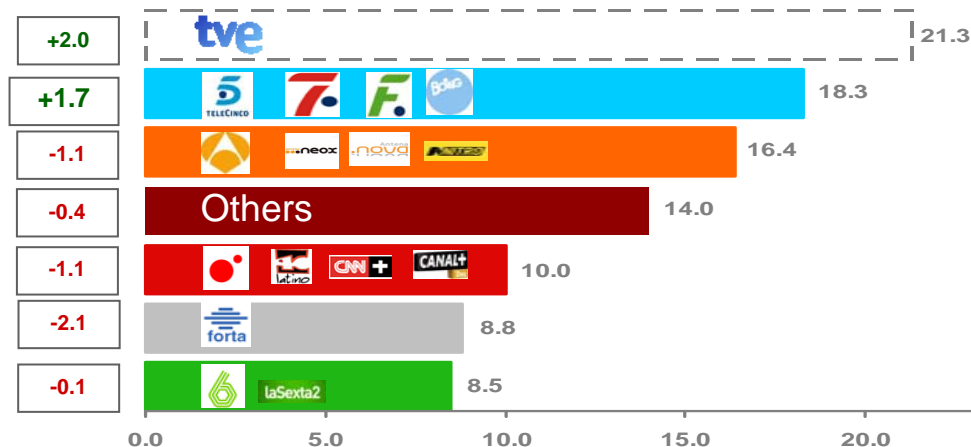
BROADCASTING



Audience 24h Total Individuals by Groups

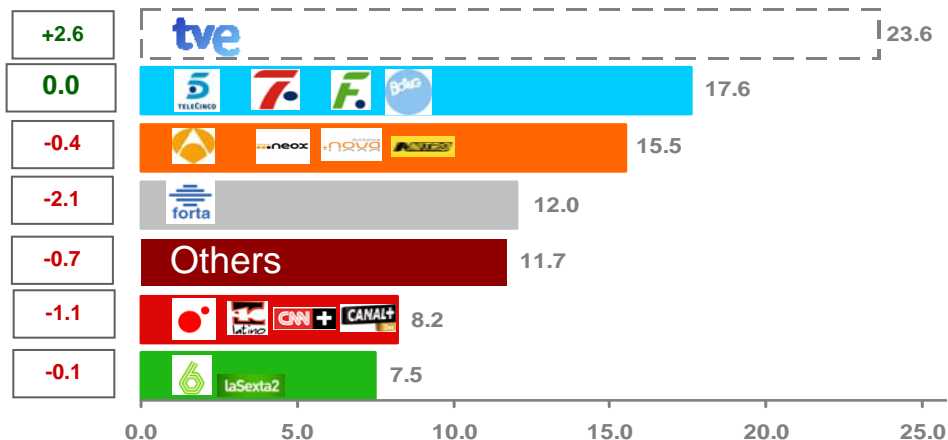


Audience 24h Commercial Target* by Groups

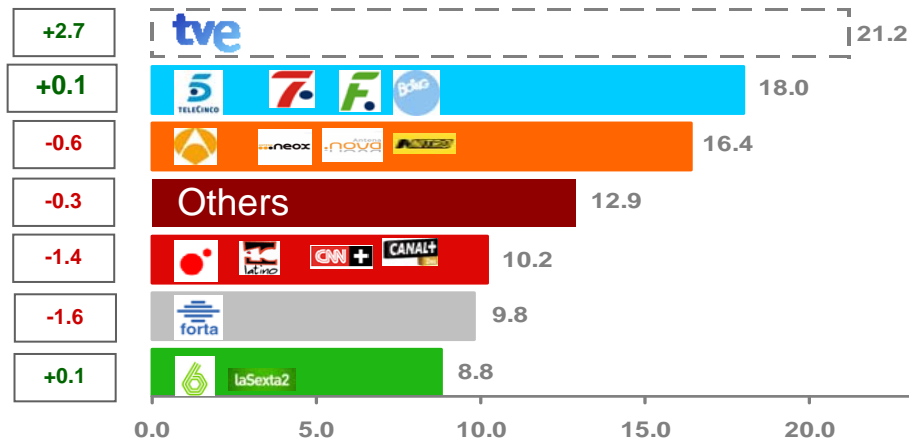


Vs 2009

Audience Prime Time Total Individuals by Groups



Audience Prime Time Commercial Target* by Groups



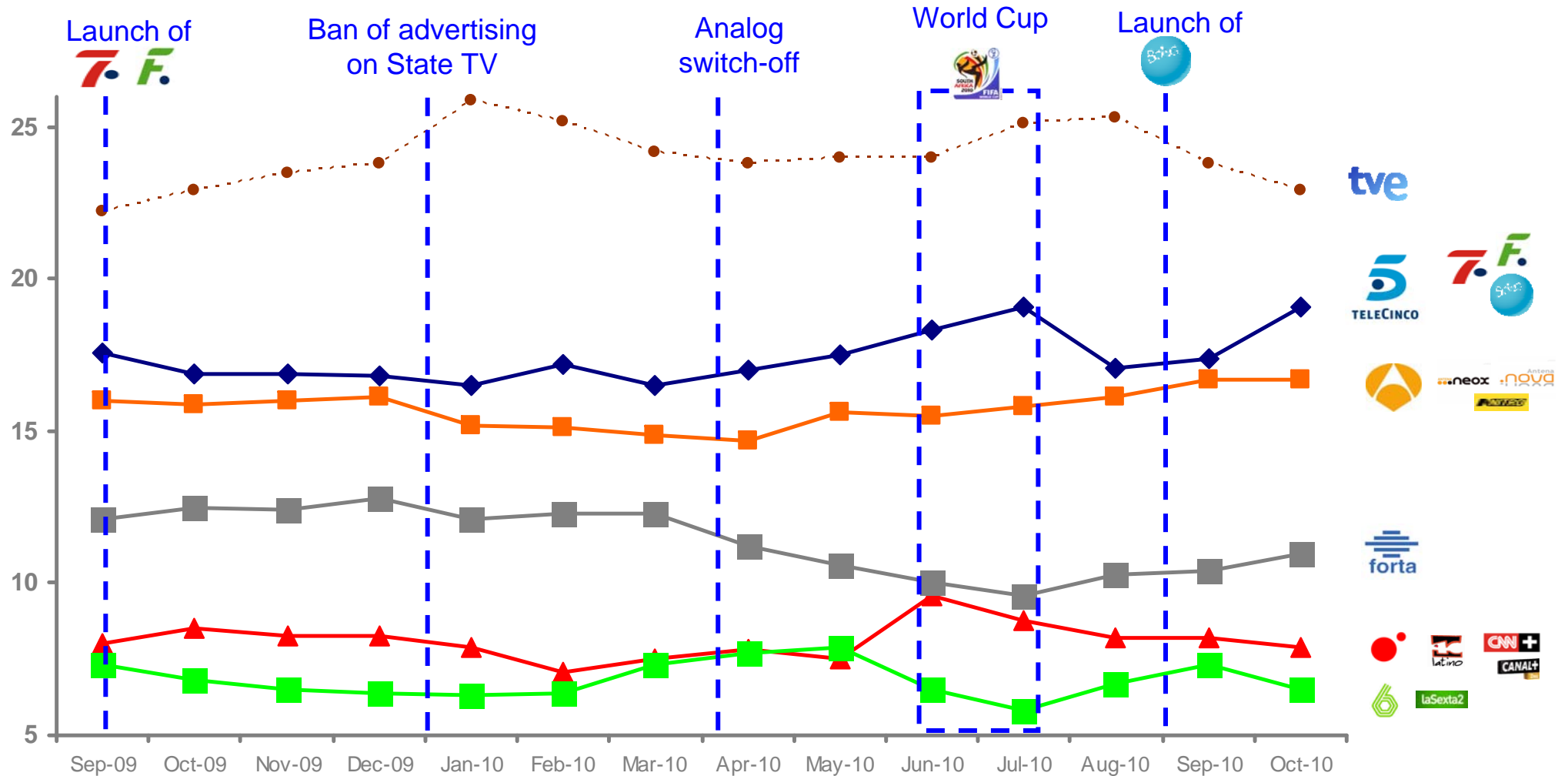
Telecinco's group of channels is leader within the commercial groups

* 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

September 1st 2009 – October 22nd 2010

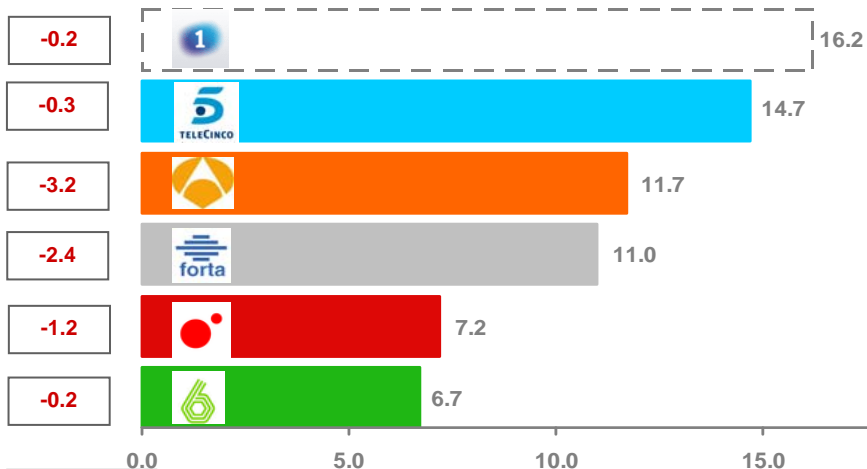
Audience 24h Total Individuals by Groups



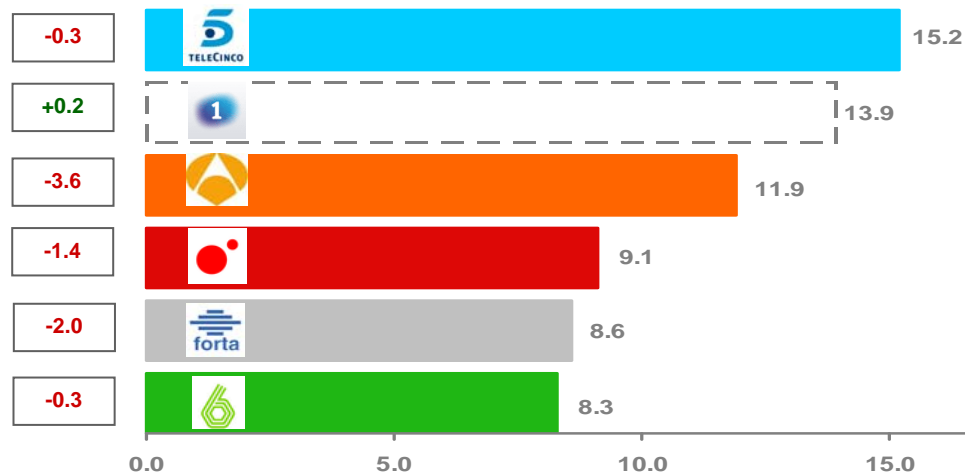
5 TELECINCO During the last 12 months Telecinco's group of channels is leader in audience, among the commercial groups

Fuente: KANTAR MEDIA

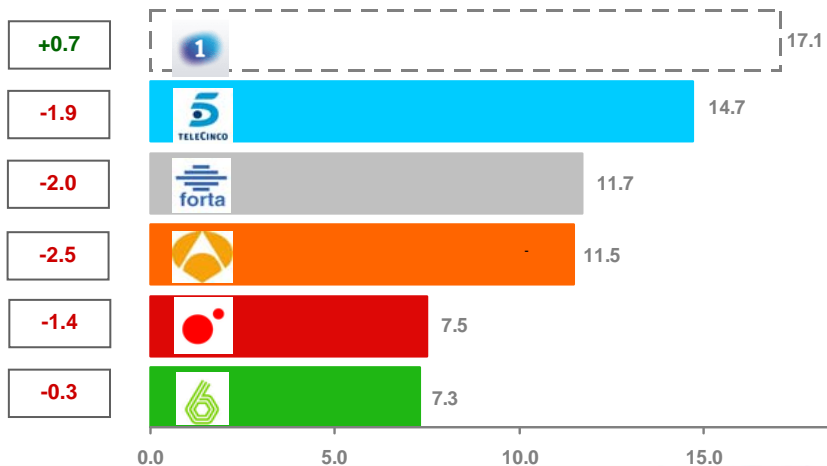
Audience 24h Total Individuals by Channel



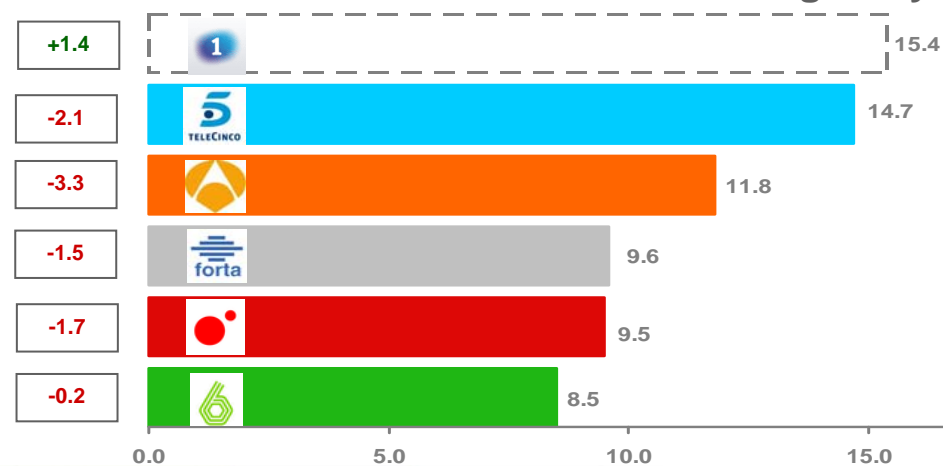
Audience 24h Commercial Target* by Channel



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

Sources: KANTAR MEDIA

BROADCASTING

January 1st – October 22nd 2010

Audience Prime Time Total Individuals by Channel



Monday

Tuesday

Wednesday

Thursday

Friday

Saturday

Sunday



1

15.1	14.5	15.4	14.8	14.5	14.1	14.3
12.9	12.2	11.5	10.4	11.3	12.2	10.0
11.9	10.4	13.4	10.8	12.0	11.0	12.3
8.1	8.9	6.6	7.0	7.6	6.8	7.2
6.2	6.5	7.6	6.6	6.4	11.2	7.1
15.1	19.4	16.4	19.9	16.6	12.9	18.8



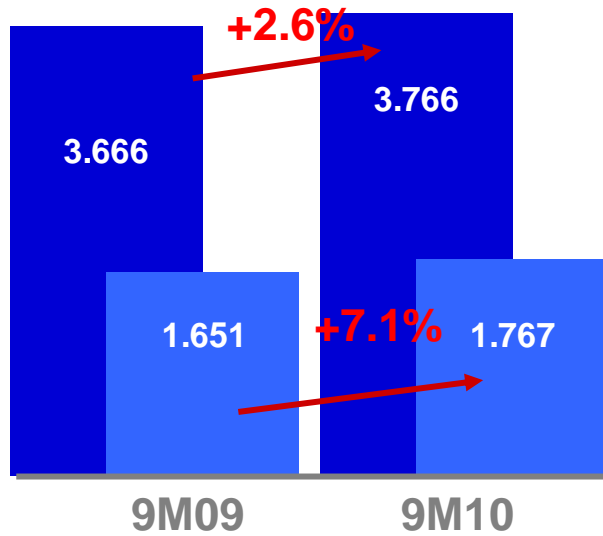
Telecinco leads all nights, among the commercial channels.

Sources: KANTAR MEDIA



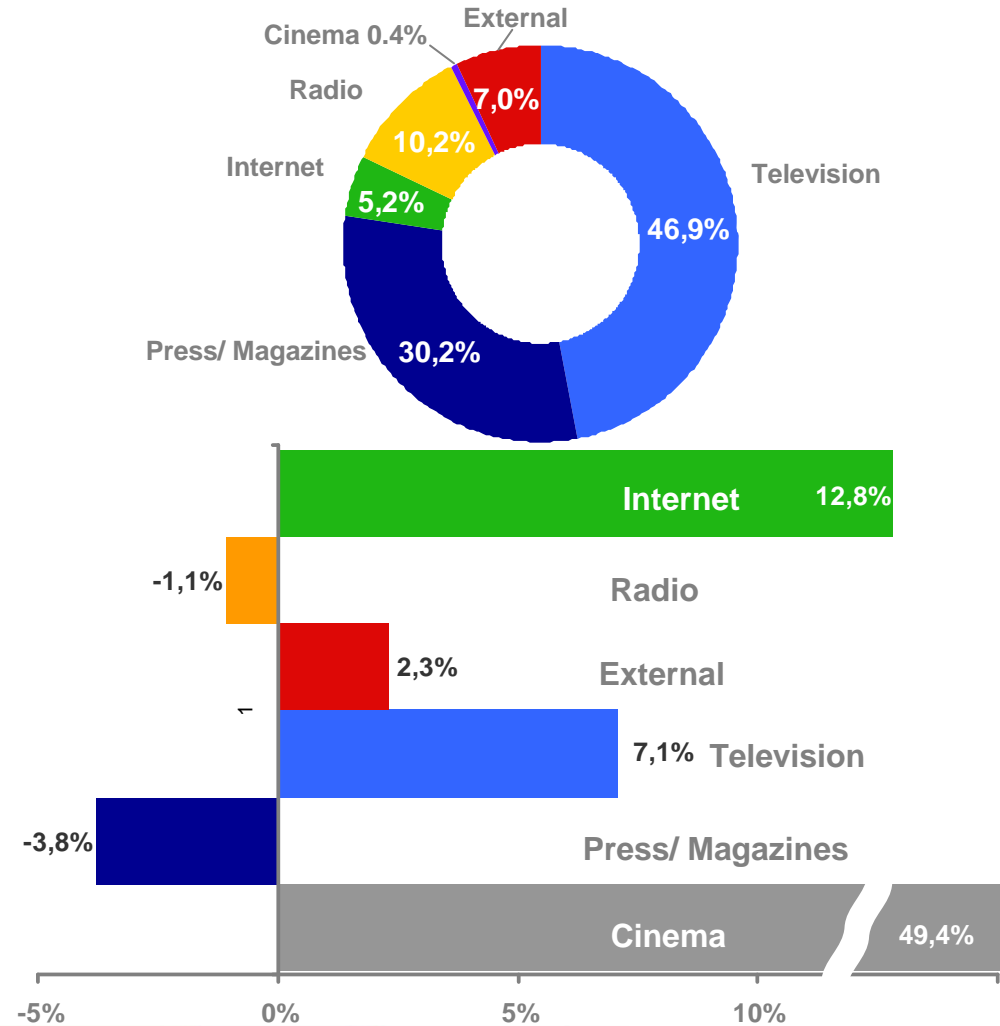
ADVERTISING

Advertising market



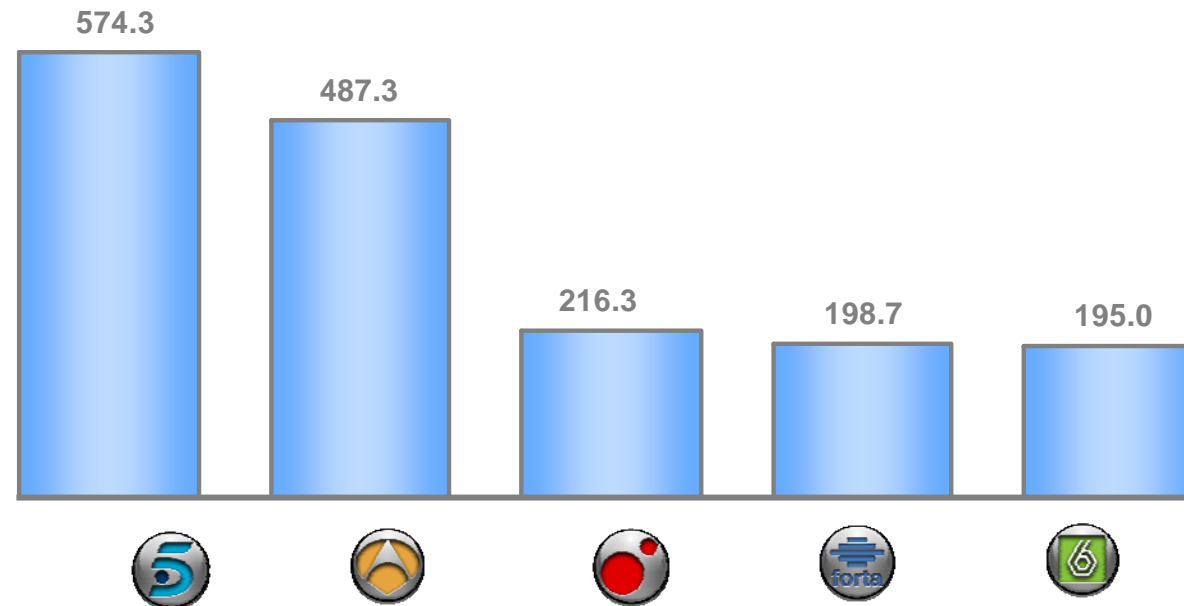
- Total Advertising Market
- Total TV Advertising Market

9M 2009/2010 performance by media



Source: INFOADEX

AT THE END OF THE FIRST NINE MONTHS OF 2010 TL5 IS LEADER IN REVENUES, PRICES, MARKET SHARE AND POWER RATIO



	Telecinco	Antena3	Cuatro	Forta	La Sexta
Group audience (%)	17.4%	15.5%	8.1%	11.3%	6.9%
Market share (%)	32.5%	27.6%	12.2%	11.2%	11.0%
Power ratio	1.87	1.78	1.52	1.02	1.60

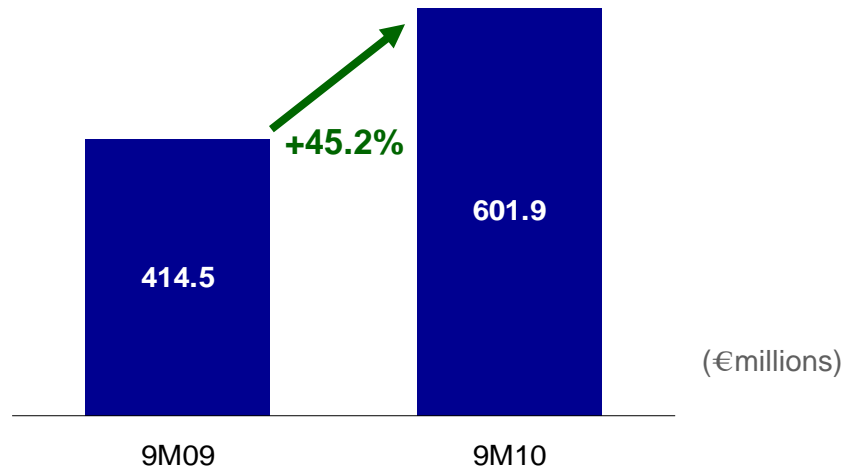


Telecinco is leader in all relevant parameters

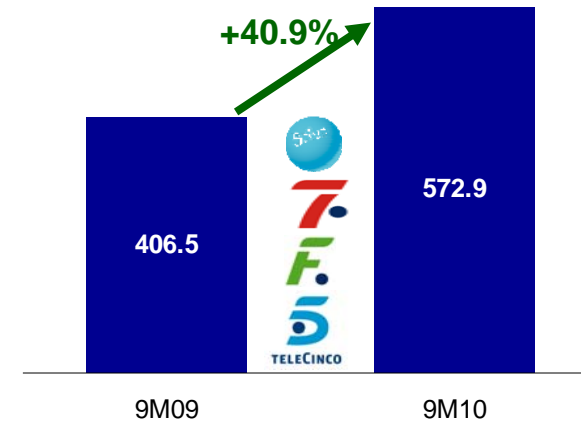
Source: INFOADEX and KANTAR MEDIA

Advertising Revenues, First Nine Months 2010

Gross TV Advertising Revenues
(million €)



Gross Telecinco Multiplex Advertising Revenues (million €)



Commercial Strategy, 9M2010

Audience Share		SECONDS	GRP's (20'')	C/GRP's (20'')	TV gross Adv. Revenues	
%	△%	△%	△%	△%	€Mill.	△%
17.4%	+9.2%	+4.0%	+8.1%	+30.3%	572.9	+40.9%

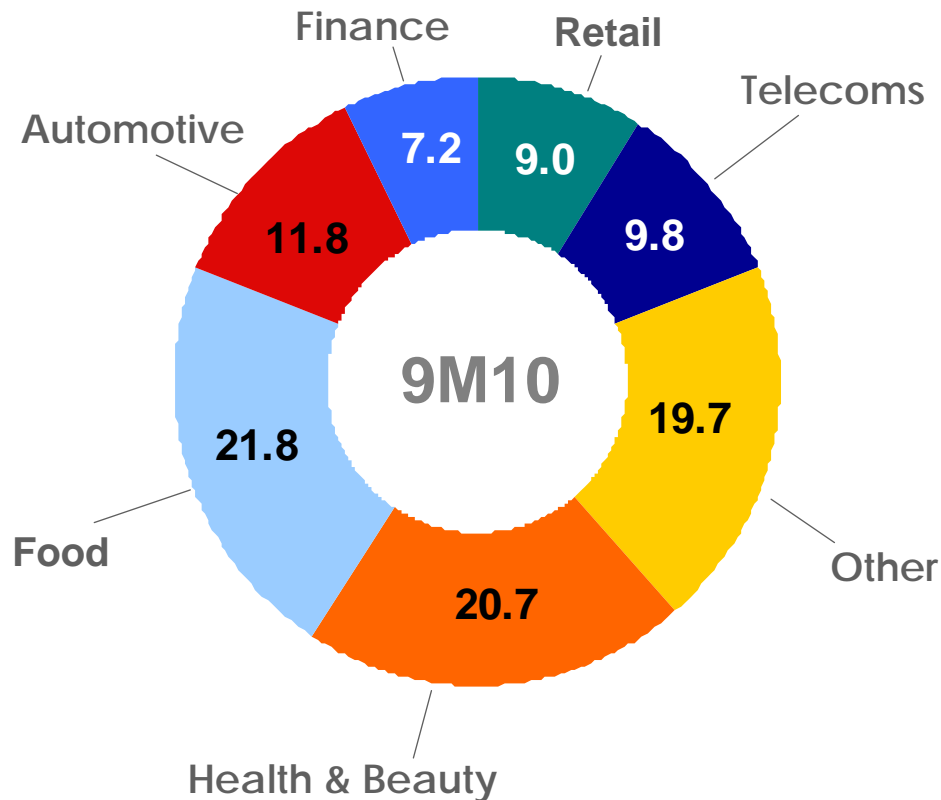
Source: Kantar Media Publiespaña
Data: Telecinco, Factoria de Ficción,
La Siete, Boing y Cincoshop



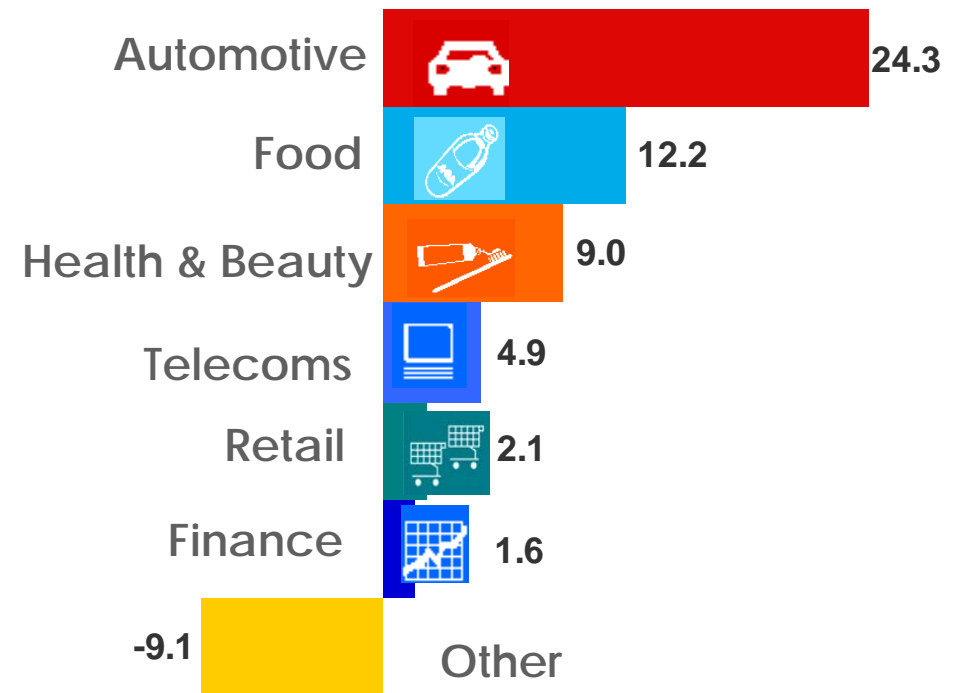
TL5 TV advertising revenues
outperforms the market

TV advertising market by sectors

Sector Breakdown (% on total Adv sales)



Sector Growth (9M10 vs. 9M09)



FINANCIAL RESULTS



FINANCIAL RESULTS

(€million)	9M10	9M09	VAR %
TOTAL NET REVENUES	622.4	432.2	44.0%
TOTAL COSTS	455.5 *	349.8 **	30.2%
Personnel	58.8	59.3	-0.9%
Operating Costs	288.1	182.9	57.5%
Amortizations & Depreciations	108.7	107.6	1.0%
EBITDA (1)	174.2	89.0	95.8%
EBIT	166.9	82.5	102.3%
Pre-Tax Profit	1.3	58.5	-97.7%
Net Profit Reported	32.2	62.2	-48.3%
Net Profit Adjusted (2)	121.2	78.5	54.4%
EBITDA/ NET REVENUES	28.0%	20.6%	
EBIT/ NET REVENUES	26.8%	19.1%	
NET PROFIT Reported/ NET REVENUES	5.2%	14.4%	
NET PROFIT Adjusted/ NET REVENUES	19.5%	18.2%	

* Including the reversal of a provision for €8 million

** Including the reversal of a provision for €35 million

(1) Post-rights amortization

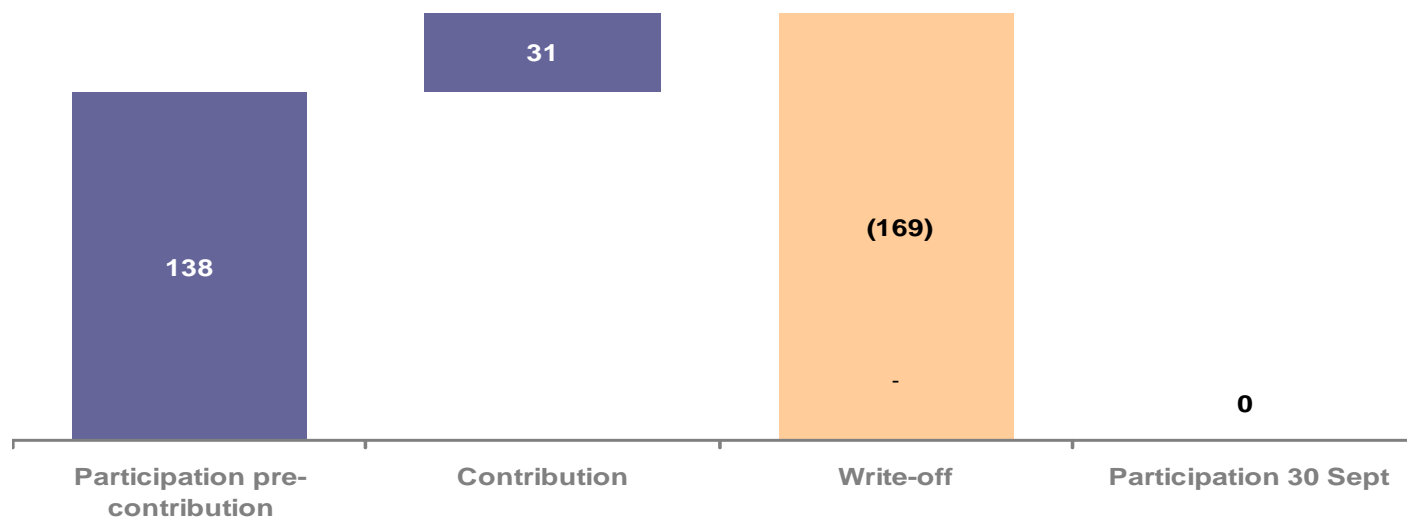
(2) Excluding the net impact of the amortization of the intangibles related to the PPA of Endemol and the write-off on the investment in Edam.



FINANCIAL RESULTS

€millions	9M10	9M09	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	871.2	862.7	21.2	-12.7
EBITDA	137.5	145.0*	3.6	-11.1

* Excludes gain from debt buy back and exceptionals

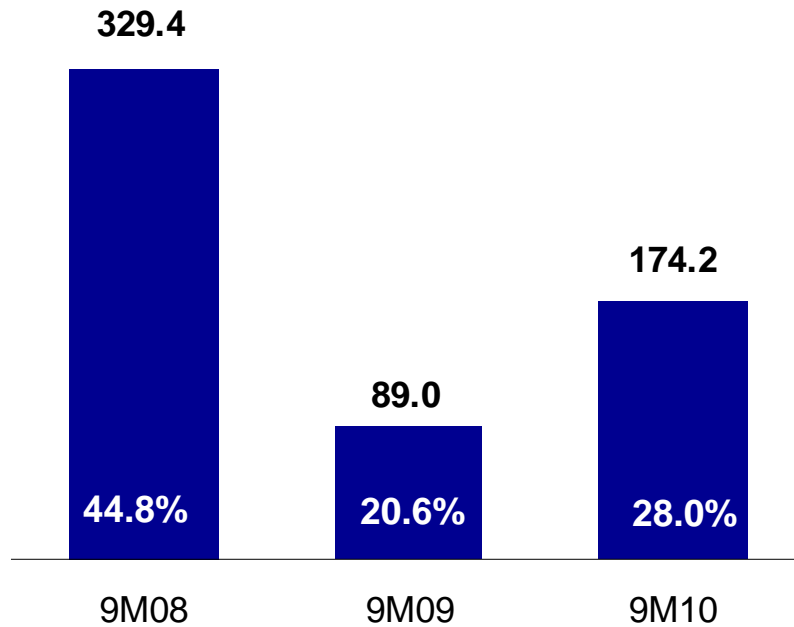


FINANCIAL RESULTS

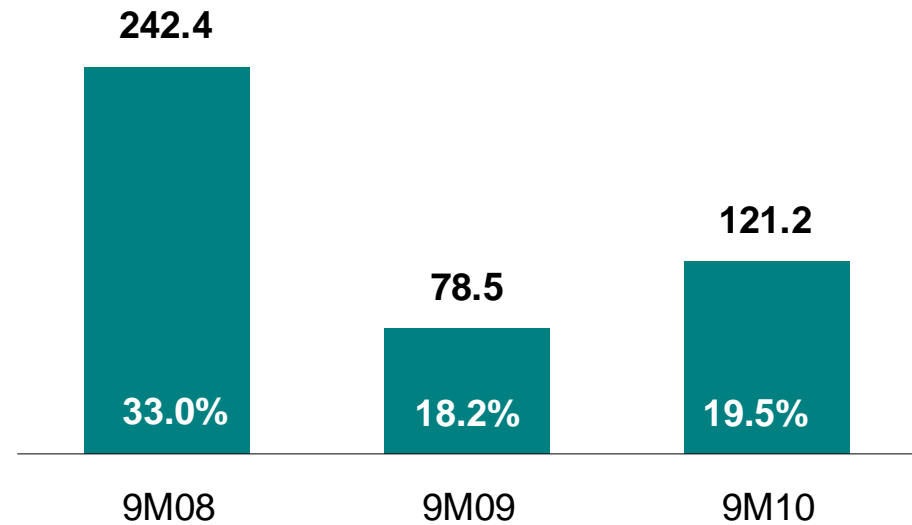
	9M10	9M09	Diff. in €million
Initial Cash Position	-156.0	-25.9	-130.2
Free Cash Flow	185.4	70.0	115.3
Cash Flow from Operations	279.6	195.4	84.1
Net Investments	-121.0	-135.8	14.8
Change in Net Working Capital	26.9	10.4	16.5
Change in Equity	1.4	-2.8	4.2
Financial Investments	-65.8	-9.8	-56.0
Dividends received	1.0	1.8	-0.8
Dividend payments	-48.4	-210.3	161.8
Total Net Cash Flow	73.5	-151.1	224.6
Final Cash Position	-82.5	-176.9	94.5
Free Cash Flow/Total Net Revenues	29.8%	16.2%	

FINANCIAL RESULTS

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



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

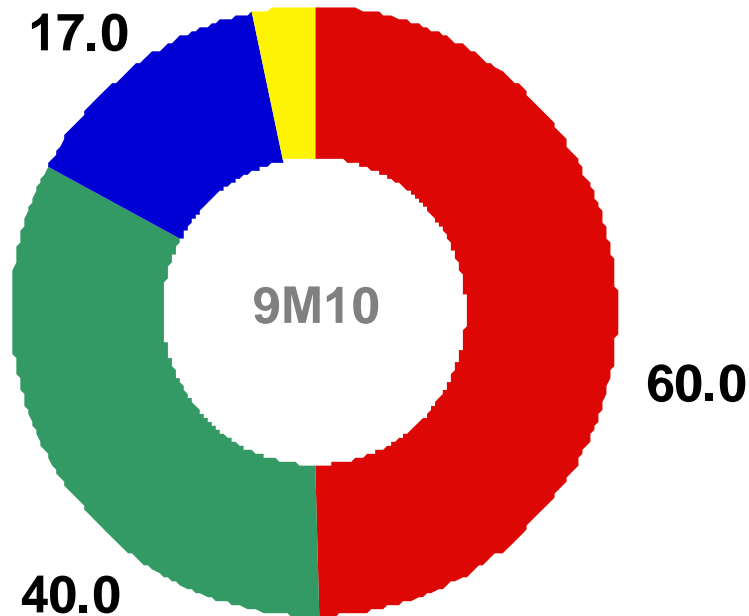


* Adjusted Net Profit: excludes the accounting impact (after taxes) of the amortization of the intangibles resulting from the PPA of the Endemol acquisition and the write off of the participation in Edam.

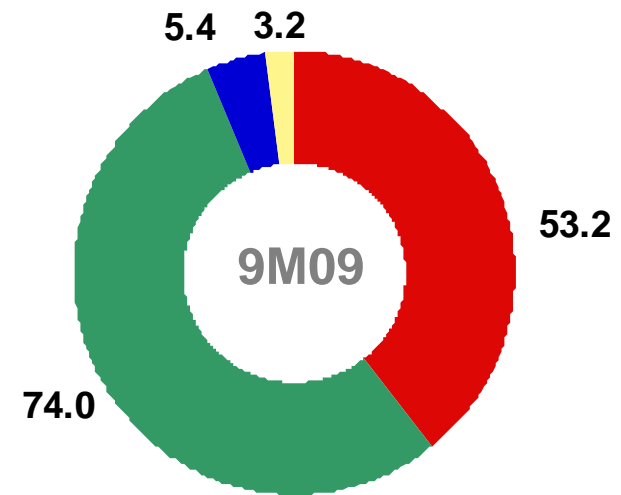
FINANCIAL RESULTS

€121.0 million

4.0



€135.8 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

2Q2010

- ✦ Telecinco shareholder approvals
- ✦ End of phase 1 of the Spanish antitrust authority control over the deal

Done

4Q 2010

- ✦ Opening of the phase 2 process of the Spanish antitrust authority
- ✦ Conditions for closing
 - ✦ Regulatory and antitrust approvals
 - ✦ Consent from Grupo Prisa banking creditors
 - ✦ Rights issue execution by Telecinco
 - ✦ Second capital increase restricted to Prisa
- ✦ Completion of the transaction

Back Up slides



FINANCIAL RESULTS

(€million)	9M10	9M09	VAR %
Gross Adv. Revenues	601.9	414.5	45.2%
- Multiplex Telecinco	572.9	406.5	40.9%
- Other	29.0	8.0	n.a.
Discounts	-28.0	-19.8	41.2%
Net Advertising Revenues	573.9	394.6	45.4%
Other Revenues	48.5	37.6	29.1%
TOTAL NET REVENUES	622.4	432.2	44.0%
Personnel	58.8	59.3	-0.9%
Rights Amortization	101.4	101.1	0.3%
Other Operating Costs	288.1 **	182.9 ***	57.5%
Total Costs	448.3	343.3	30.6%
EBITDA adj*	174.2	89.0	95.8%

** Including the reversal of a provision for €8 million

*** Including the reversal of a provision for €35 million

* Post-rights amortisation

FINANCIAL RESULTS

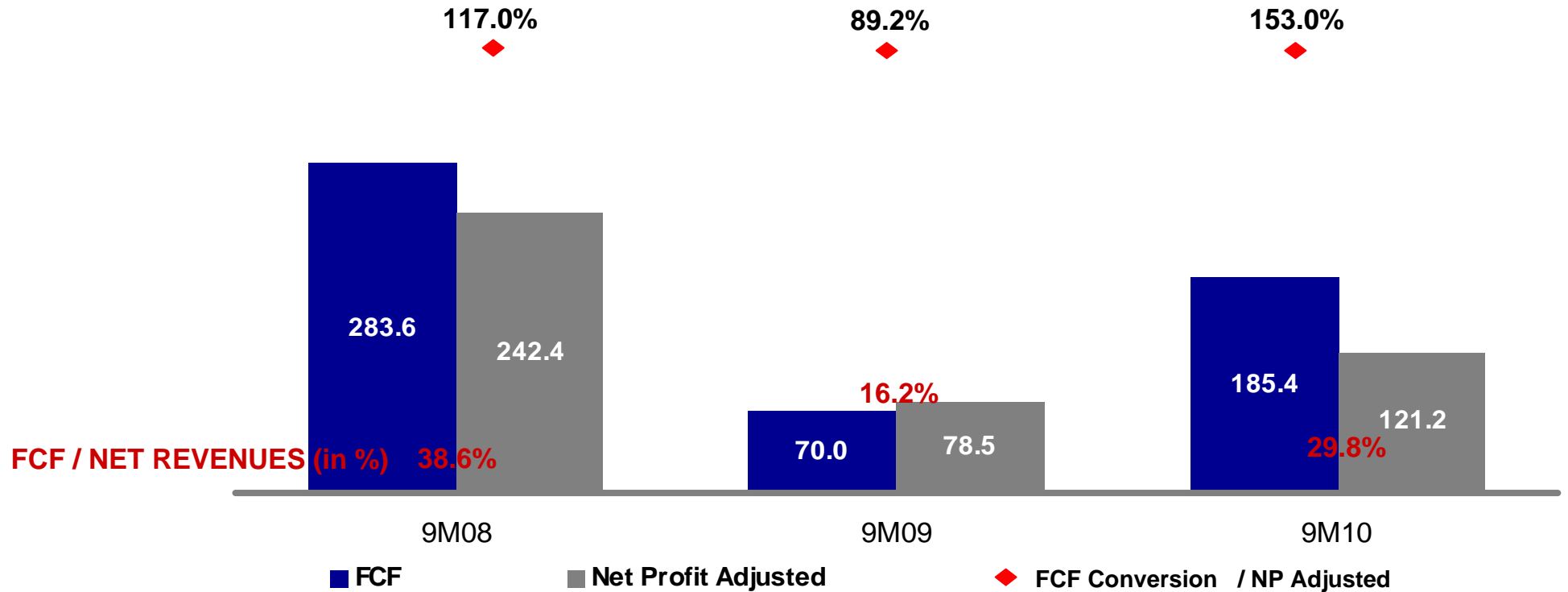
(€million)	9M10	9M09	VAR %
EBITDA adj*	174.2	89.0	95.8%
Other Amortization & Depreciation	-7.3	-6.5	12.6%
EBIT	166.9	82.5	102.3%
Equity Consolidated Results	-168.8	-26.4	n.a.
Financial Results	3.3	2.3	n.a.
EBT	1.3	58.5	-97.7%
Income taxes	-0.1	0.0	n.a.
Minority Interests	30.9	3.7	n.a.
Net Profit reported	32.2	62.2	-48.3%
Net Profit adjusted**	121.2	78.5	54.4%

*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

FINANCIAL RESULTS

FREE CASH FLOW (€million)



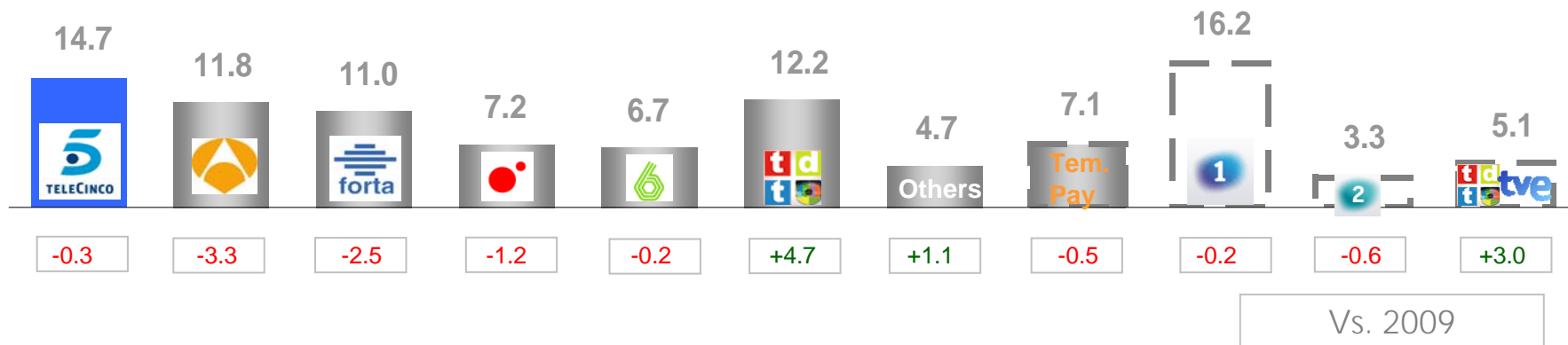
FINANCIAL RESULTS

	9M10	9M09	2009
Fixed assets	124.6	306.0	221.7
-Financial	75.0	252.4	168.7
-Non Financial	49.7	53.6	53.0
Audiovisual Rights and Pre-payments	206.7	221.4	194.0
-TV, Third Party Rights	136.9	123.1	121.3
-TV, Spanish Fiction Rights	32.2	31.1	37.1
-Co-production / distribution	37.6	67.2	35.6
Pre-paid taxes	132.8	81.3	108.2
TOTAL NON-CURRENT ASSETS	464.1	608.7	523.9
Current assets	155.8	124.8	199.5
Financial investments and cash	63.9	12.3	10.7
TOTAL CURRENT ASSETS	219.8	137.1	210.2
TOTAL ASSETS	683.9	745.8	734.1
Shareholders' equity	252.5	311.0	291.6
Non-current provisions	21.7	45.2	21.3
Non-current payables	0.8	0.4	0.3
Non-current financial liabilities	98.0	75.9	90.7
TOTAL NON-CURRENT LIABILITIES	120.5	121.5	112.3
Current payables	262.4	199.9	254.2
Current financial liabilities	48.5	113.3	76.0
TOTAL CURRENT LIABILITIES	310.9	313.3	330.2
TOTAL LIABILITIES	683.9	745.8	734.1

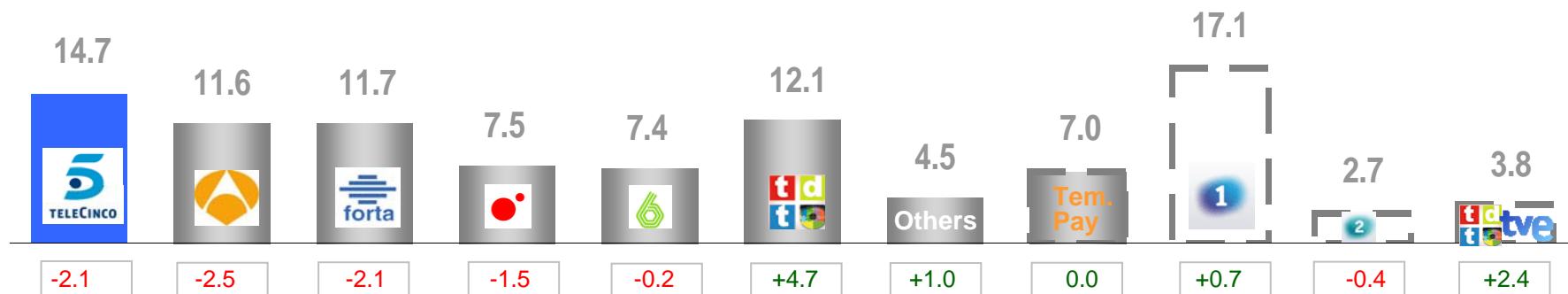
BROADCASTING

January 1st – September 30th 2010

Audience 24h, Total Individuals



Audience Prime Time (20:30), Total Individuals

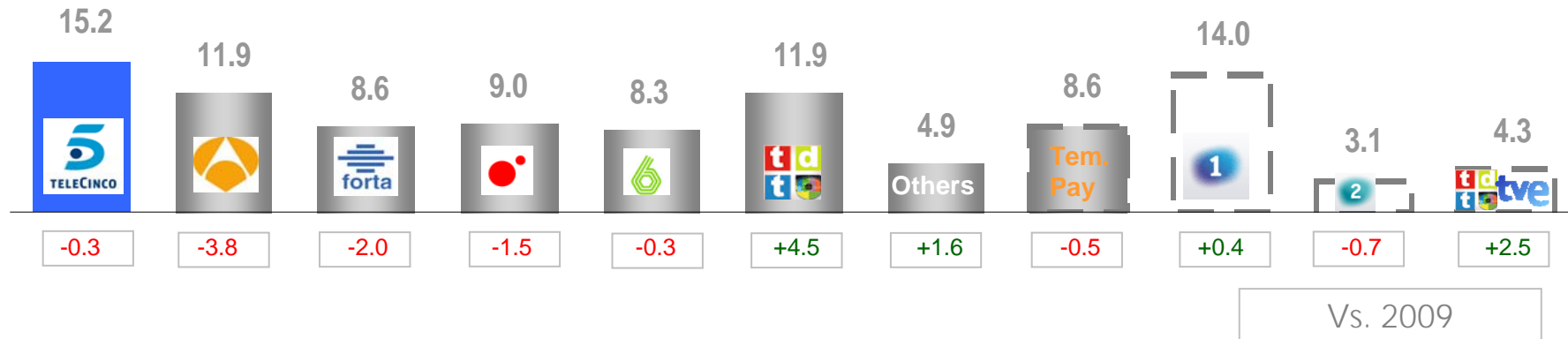


In 9M2010, TL5 increases the gap and is the leader among the commercial channels.

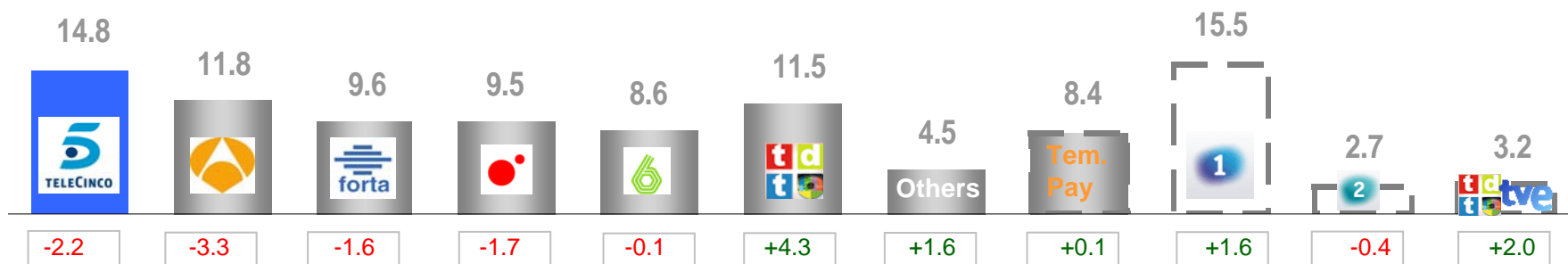
BROADCASTING

January 1st – September 30th 2010

Audience 24h, Commercial Target*



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



TL5 starts another year as leader in commercial target.

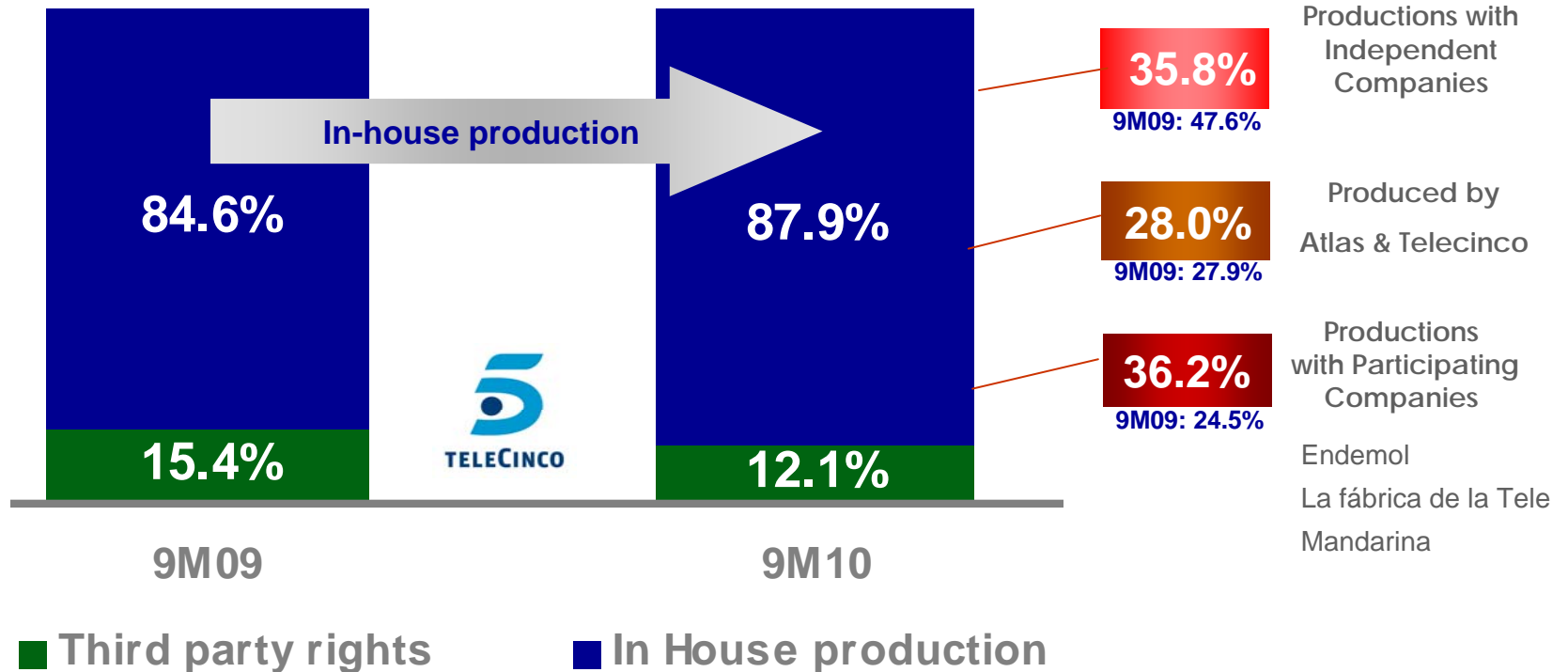
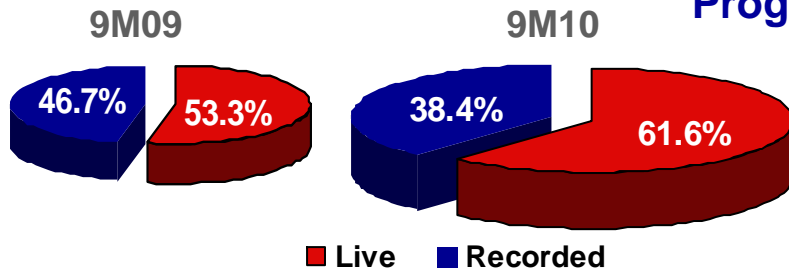
* Commercial target: Audience group comprising of individuals from 16 to 59 living in communities of over 10,000 inhabitants and across middle and upper social classes

Sources: KANTAR MEDIA

BROADCASTING

Programming Mix in 9M10; January 1st – September 30th 2010

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



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

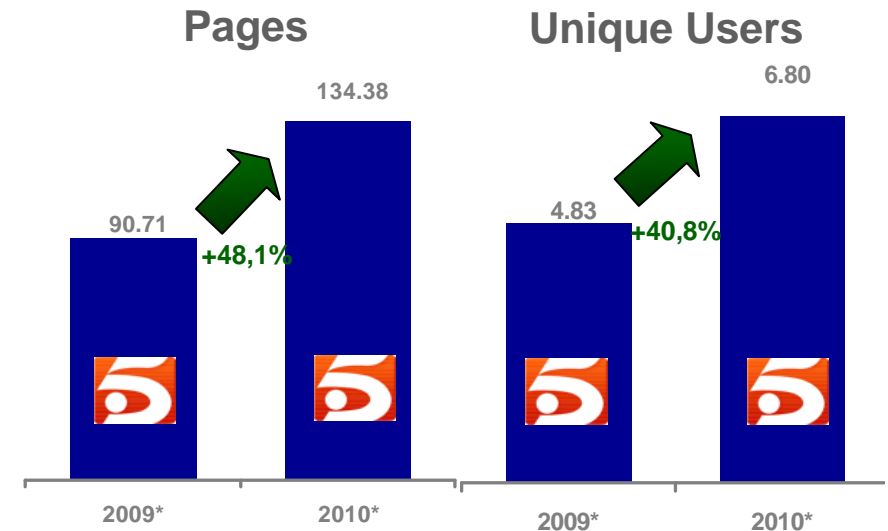
Nº2 page among the other broadcaster's webs

2010*	Unique Users	Page viewed
RTVE.es	7.81	200.94
Telecinco.es	6.80	134.38
Antena3TV.com	5.94	114.76

Nº5 web in the ranking of the media companies

2010*	Unique Users	Page viewed
Marca.com	27.33	661.22
EIMundo.es	24.89	363.69
20Minutos.es	11.73	97.12
RTVE.es	7.81	200.94
Telecinco.es	6.80	134.38

In the first nine months of 2010 Telecinco improves its records of single users and viewed pages.



Source: Nielsen Online (data obtained with Country Market Intelligence), audited by OJD
 *First nine months 2010 and 2009 average; data in million

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GESTEVISION TELECINCO S.A.



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(January – September)
RESULTS PRESENTATION**

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www.telecinco.es/inversores/en/

