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



28th July 2005



**2005 FIRST HALF RESULTS
(January-June)**

INTERNATIONAL FINANCIAL REPORTING STANDARDS

*The consolidated financial results for the first half of 2005 are presented in accordance with **International Financial Reporting Standards (IFRS)**, as well as the combined results for the first half of 2004, included for comparative purposes. The combined format includes the results for Publiespaña and Subsidiary Companies, while the consolidated format only includes the last three quarters of 2004, after Gestevisión Telecinco took full ownership of Publiespaña. Therefore, the consolidated format excludes Publiespaña and Subsidiary Companies' results for the first quarter of 2004.*

The financial results presented in IFRS shall be considered as preliminary according to IFRS 1 as the quantification of the impact of IFRS is subject to IFRS and its interpretation, valid at date of closure of the Balance Sheet on first-time adoption, December 31st 2005.

Highlights of the first half 2005, IFRS

Total net revenues: €509.04 million (+ 25.8% vs. 1H04)

Cost control: Total costs* €252.45 million (+3.5% vs. 1H04)

EBITDA adjusted**: €261.68 million (+57.0% vs. 1H04)

Margins:

- EBITDA /Net Revenues 51.4% (vs. 41.2% in 1H04)
- EBIT/Net Revenues 50.4% (vs. 39.7% in 1H04)
- Net Profit/Net Revenues 34.5% (vs. 27.2% in 1H04)

Net Profit***: €175.86 million (+59.5% vs. 1H04)

Undisputed leadership: #1 channel in Spain in all audience segments:

- All Individuals, 24h: 22.7%
- All Individuals, Prime Time: 23.9%
- Commercial Target: 24h 25.0% , Prime Time 27.0%

* Including amortisation of tangible and intangible assets ** Post-rights amortisation ***After minorities



GROUP

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GESTEVISIÓN TELECINCO S.A.



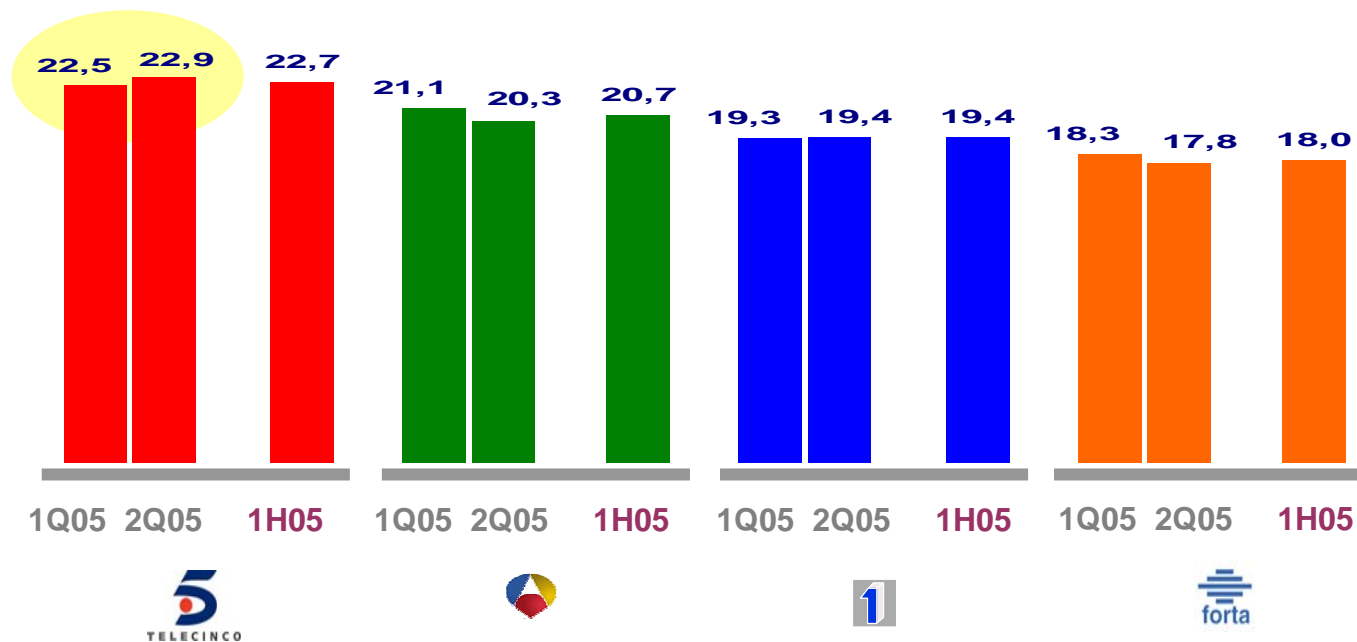
BROADCASTING



**2005 FIRST HALF RESULTS
(January-June)**

TELECINCO | Spanish TV Audience Share

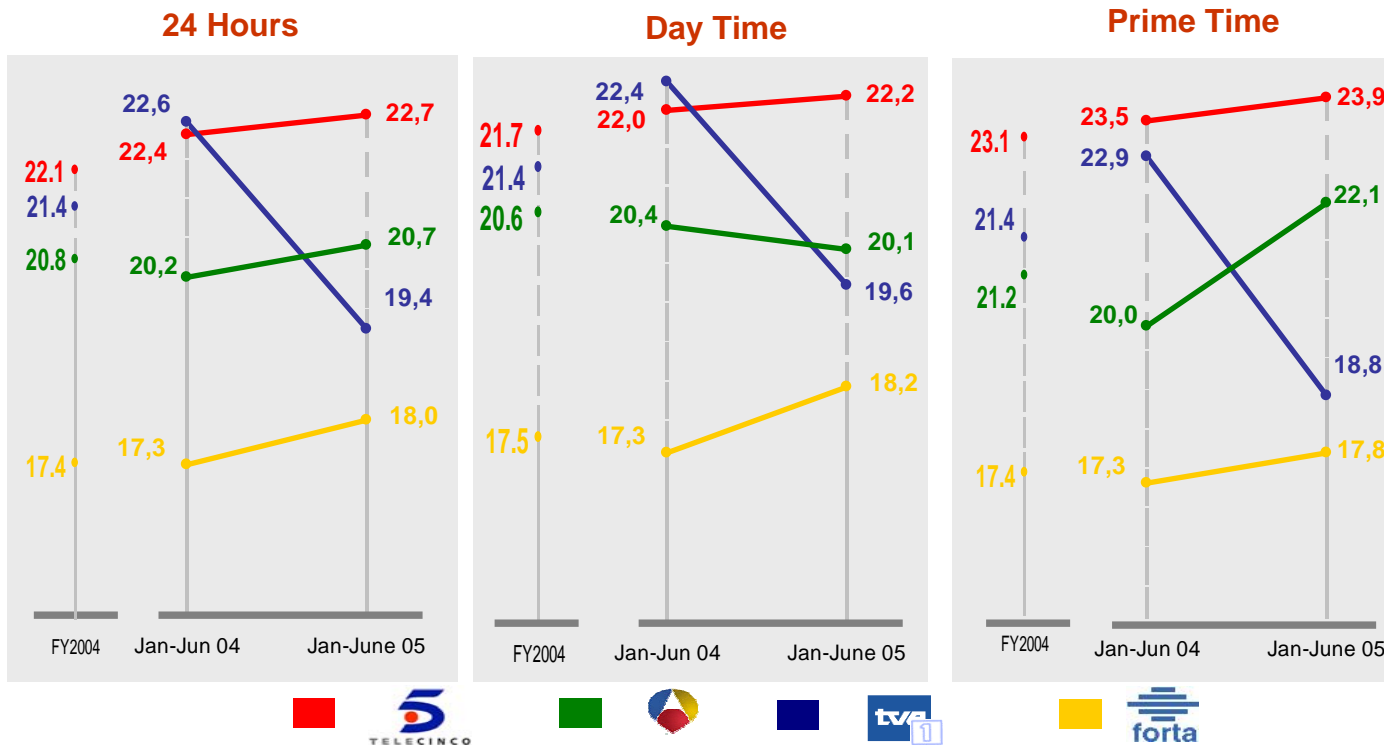
Total Individuals 24h Audience Share



Telecinco shows the best audience improvement in 2Q05 vs. 1Q05



TELECINCO | Spanish TV Audience Share



Telecinco is undisputed leader outperforming TVE1 and Antena 3TV



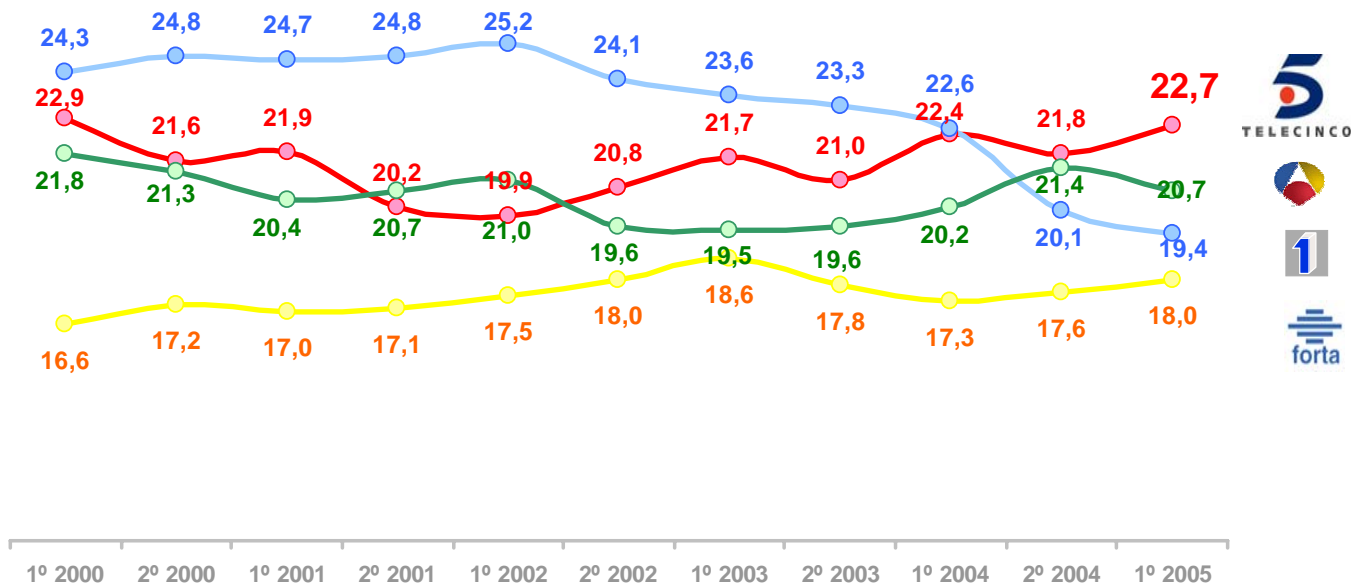
Source: Sofres, 24 hours, Individuals (4+ years)



BROADCASTING

TELECINCO | Spanish TV Audience Share

Total Individuals 24h audience share, by half-yearly periods

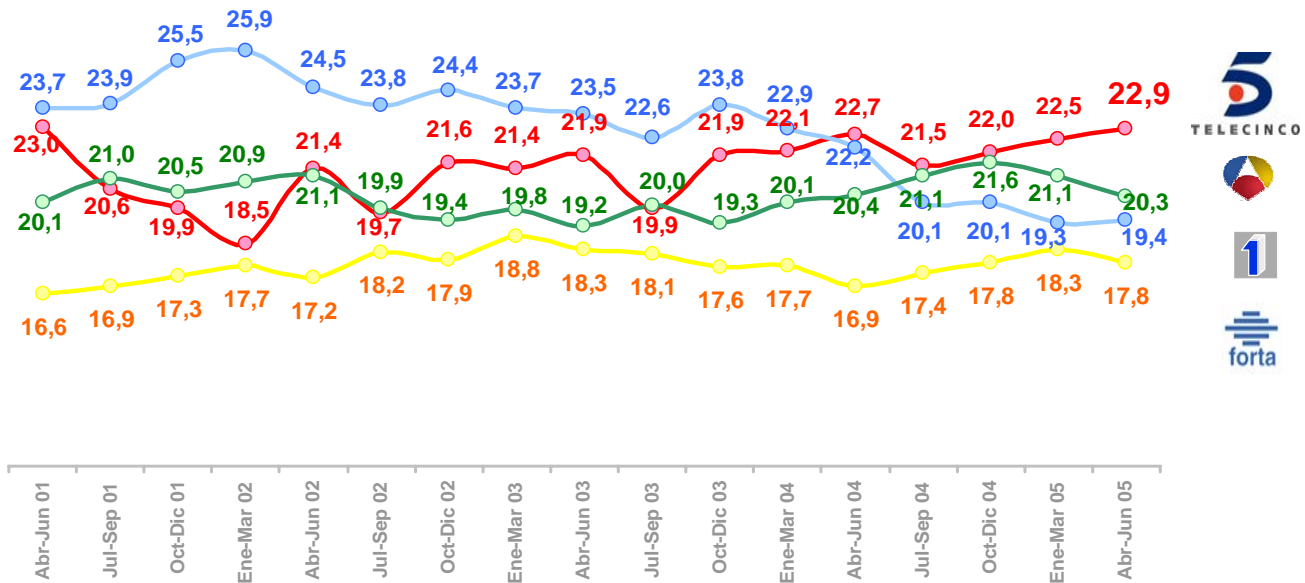


Telecinco had its best first-half-period over the last 4 years



TELECINCO | Spanish TV Audience Share

Total individuals 24h audience share, by quarters



Telecinco has reached its best quarter over the last 4 years improving its competitive position



■
■
■
■ BROADCASTING

TELECINCO | 2005 Enhancing Leadership, Prime Time

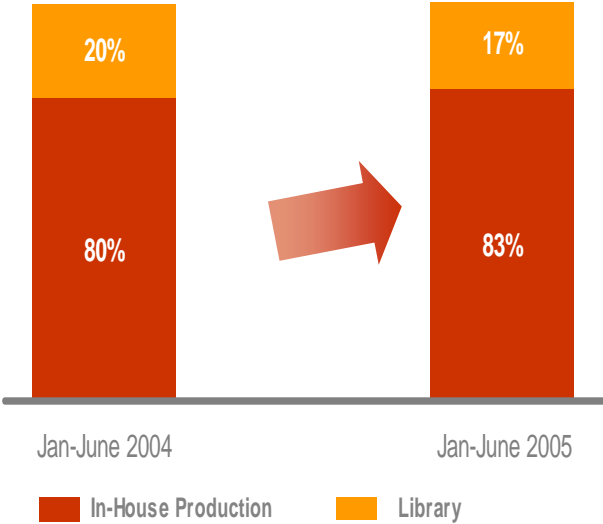
Total Individuals Audience Share January – June (22:00 – 00:00)

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
							
							
	25,5	28,5	29,0	24,9	24,0	22,7	27,3
	22,0	20,5	33,7	20,3	21,0	20,7	16,9
	21,8	14,9	14,1	19,9	17,7	15,2	18,9

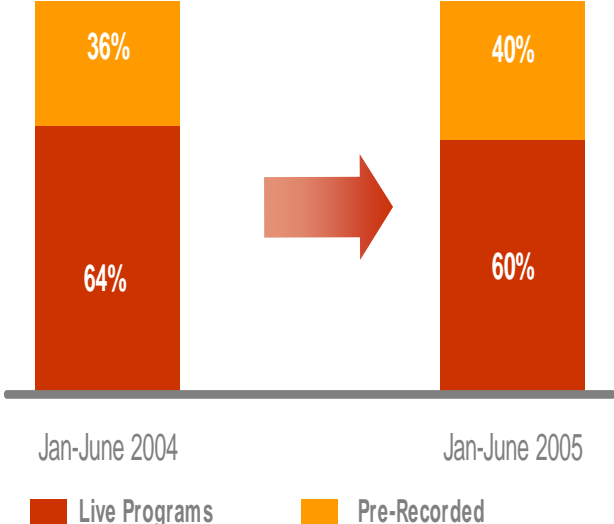
In 2005 Telecinco's prime time is the undisputed leader, with stable and strong audience shares all throughout the week.

TELECINCO | 2005 Programming mix

In-House Production vs. Library



Live Programs vs. Pre-Recorded



In 2005 Telecinco increases in-house production



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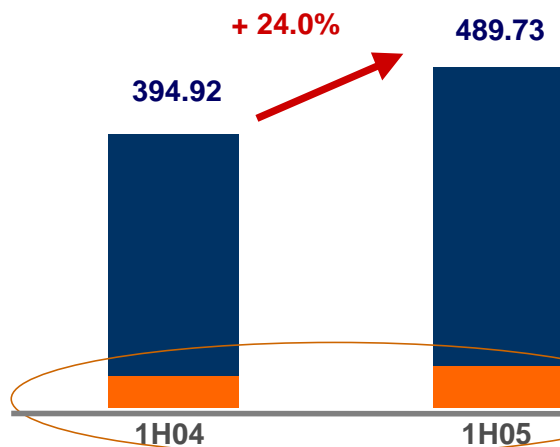
ADVERTISING



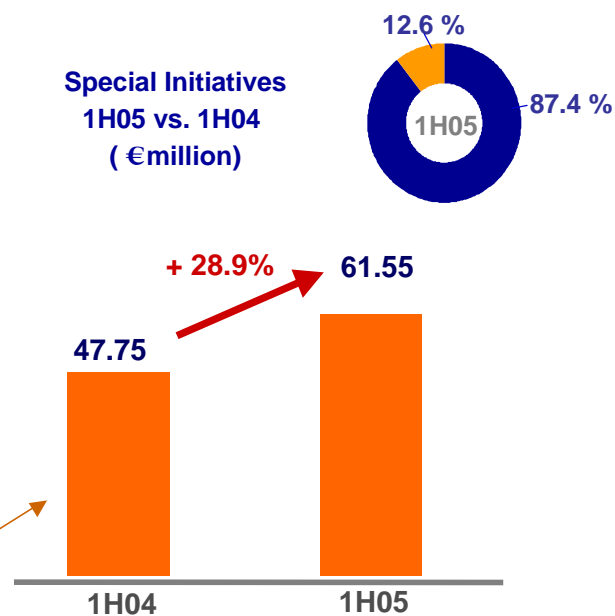
2005 FIRST HALF RESULTS
(January-June)

PUBLIESPAÑA 1H05 | Leader in advertising revenues

**Publiespaña Gross Advertising Revenues
1H05 vs. 1H04
(€million)**



**Special Initiatives
1H05 vs. 1H04
(€million)**



Publiespaña has reached, once again, record advertising revenues in 1H05, with Special Initiatives growing at a high rate

PUBLIESPAÑA 1H05 | Commercial Strategy

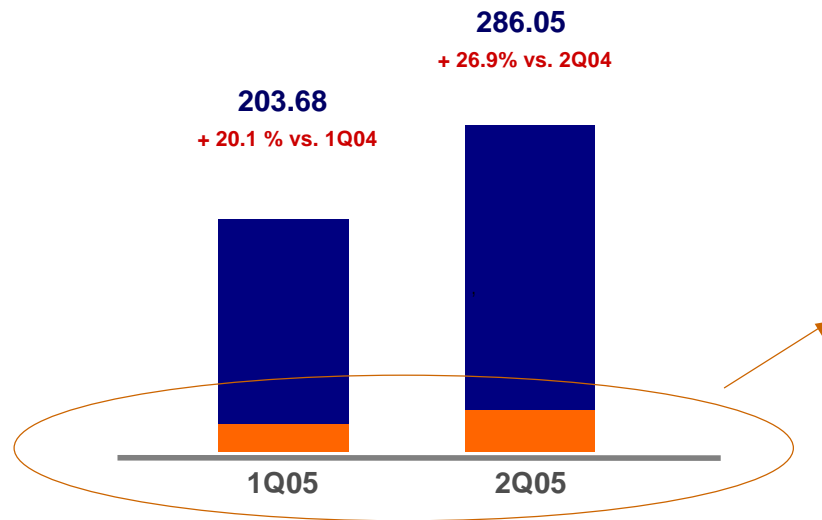
Audience SHARE	SECONDS	GRP's (20'')	C/GRP's (20'')	Publiespaña Revenues
% \triangle (%)	\triangle (%)	\triangle (%)	\triangle (%)	€mill \triangle (%)
22.7% +1.3%	-1.3%	+0.6%	+23.7%	489.73 24.0%

**Price increase is the main revenue driver, while ad volumes (seconds) are reduced
Publiespaña consolidates its price leadership**

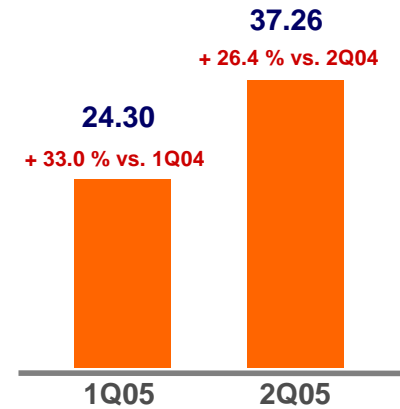
Source: TNS and Publiespaña

PUBLIESPAÑA 2005 | Advertising revenues by quarter

Publiespaña, Gross Advertising Revenues, (€million)



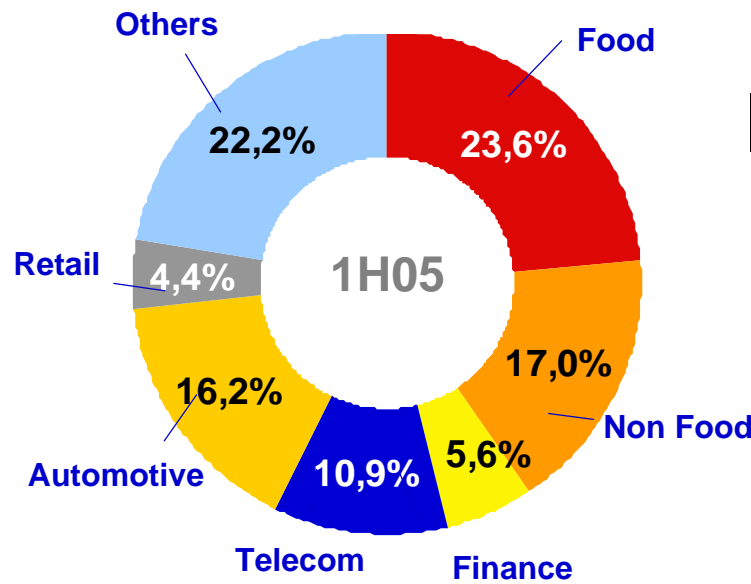
Special Initiatives, Gross Advertising Revenues, (€million)



High growth has been achieved quarter by quarter

PUBLIESPAÑA 1H05 | Advertising by Sectors

Sector Breakdown
(% on total Adv sales)



Sector Growth
(1Q05 vs. 1Q04)

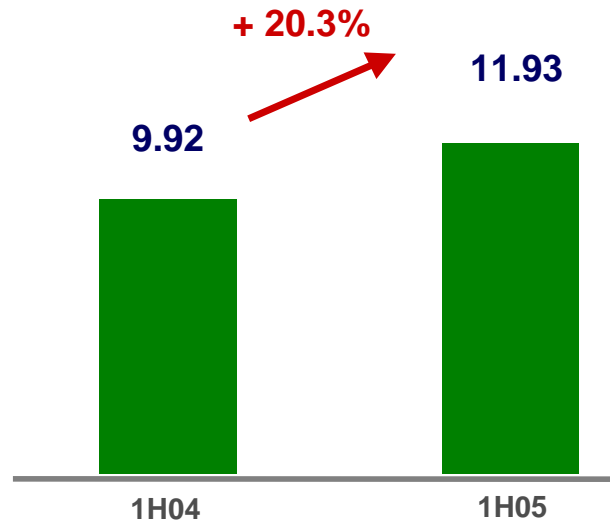


Source: Publiespana

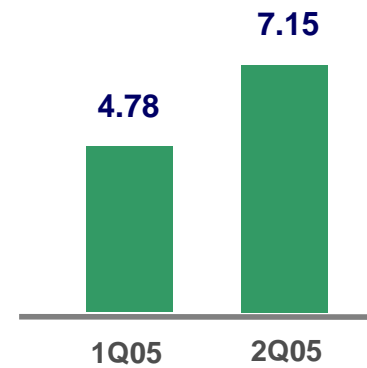


Publimedia 1H05 | Advertising revenues

Advertising Revenues
1H05 vs. 1H04 (€million)



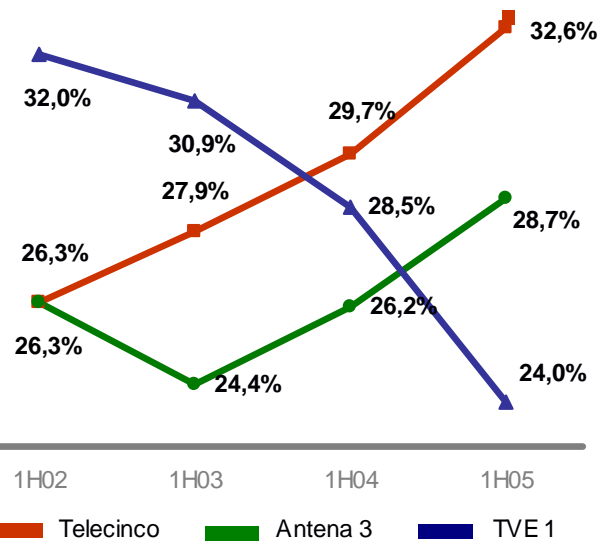
Advertising Revenues
2005 by quarters (€million)



Publimedia has also reached record advertising revenues

TELECINCO 1H05 | Leader in Turnover

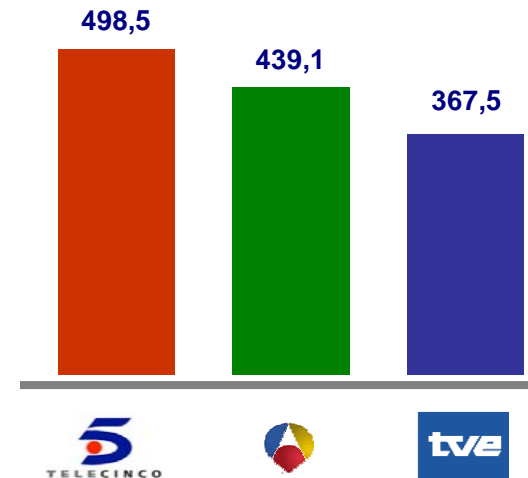
TV Advertising Market Share (%)



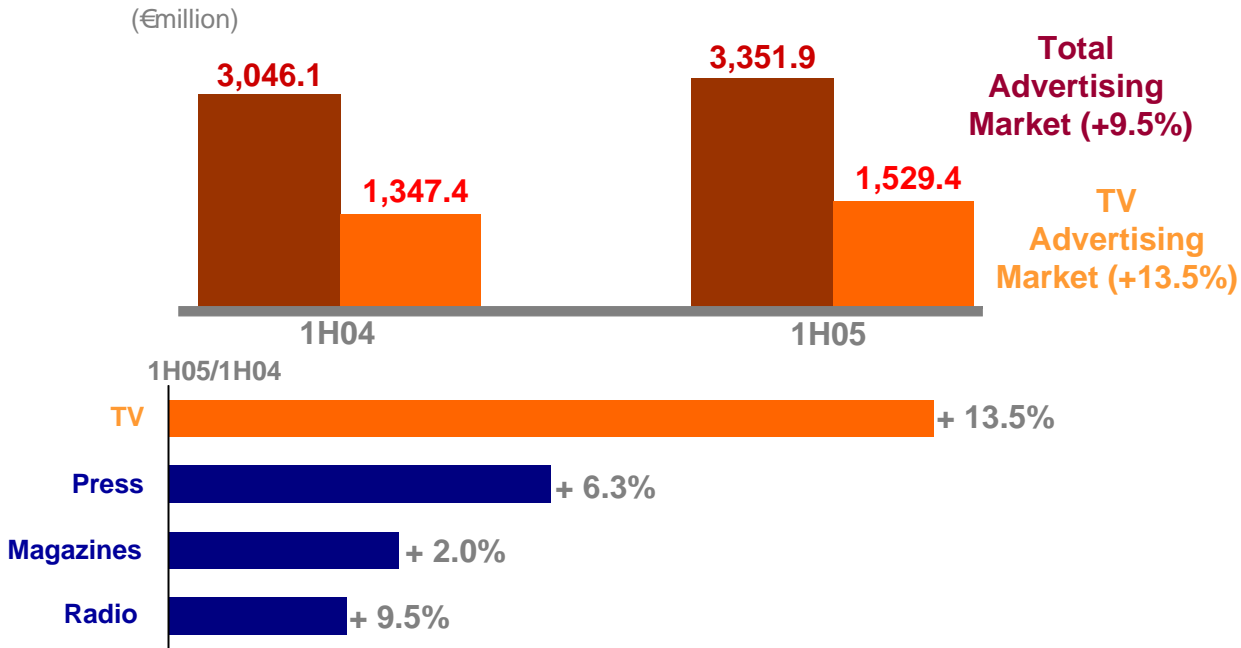
Source: InfoAdex



Gross TV Advertising Revenues 1H05 (€million.)



Spanish Advertising Market



TV advertising spend grows at 13.5% and accounts for 45.6% of the total advertising spend for the first 6 months of 2005

Source: InfoAdex (Spanish Advertising Market includes conventional and non-conventional media)



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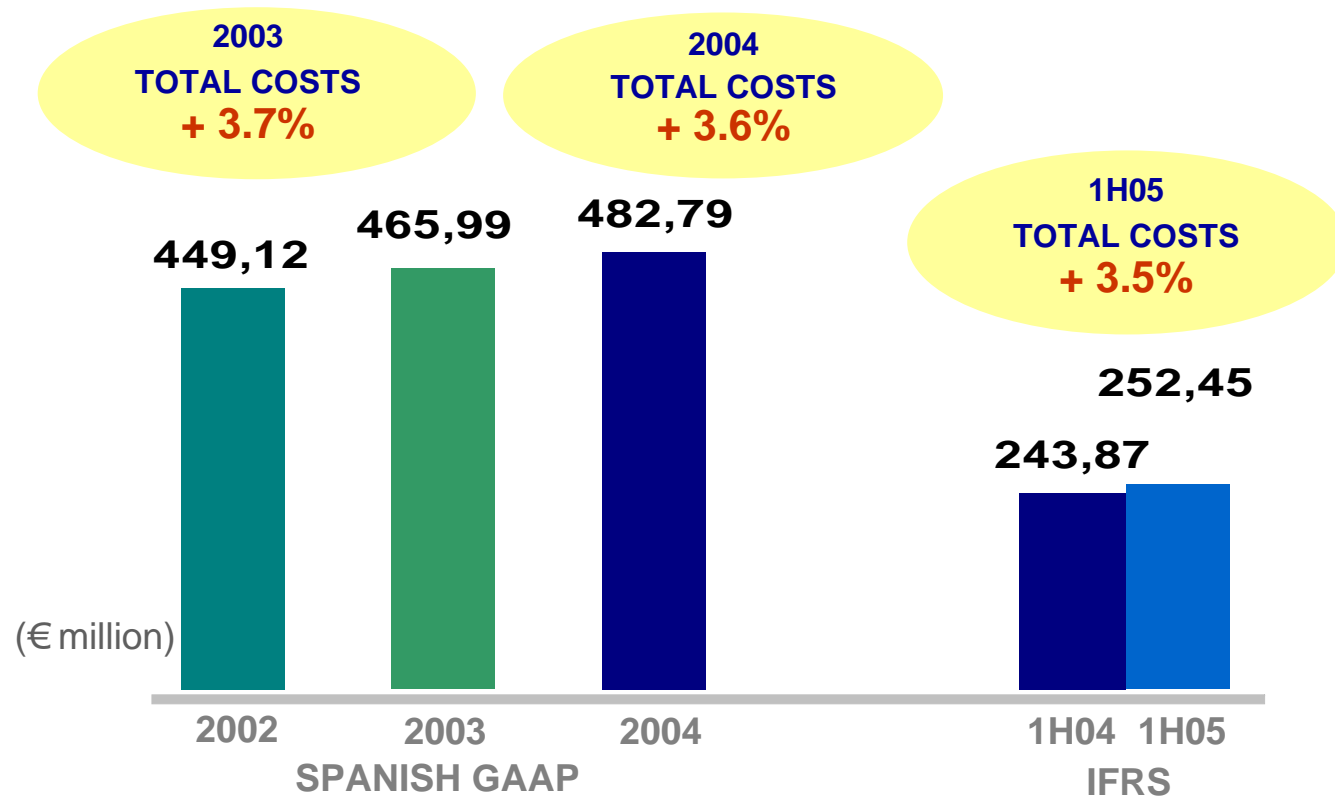


FINANCIALS

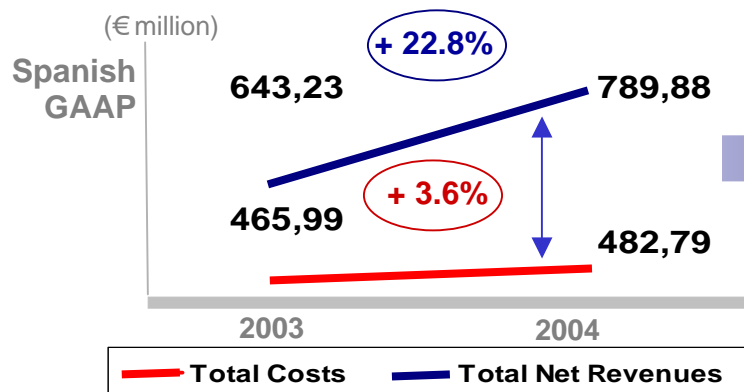


2005 FIRST HALF RESULTS (January-June)

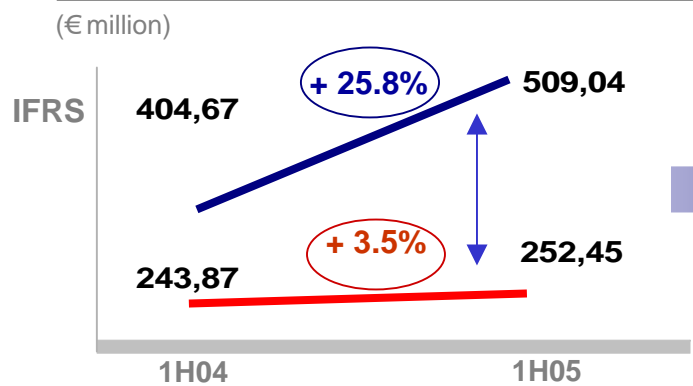
TELECINCO | Strict Cost Control



TELECINCO | Record operating margins



2004
EBIT/NET REVENUES
38.9% (vs. 27.2% in 2003)
EBITDA*/NET REVENUES
40.5% (vs. 30.0% in 2003)



1H05
EBIT/NET REVENUES
50.4% (vs. 39.7% in 1H04)
EBITDA*/NET REVENUES
51.4% (vs. 41.2% in 1H04)

* Post-rights amortisation

TELECINCO | Consolidated Financial Results, IFRS

(€million)	1H2005	1H2004*	Var. %
Total Net Revenues	509.044	404.685	25.8 %
Total Costs	(252.452)	(243.872)	3.5 %
Personnel	(36.103)	(34.378)	5.0 %
Operating Costs	(140.411)	(131.047)	7.1 %
Amortisation & Depreciation	(75,939)	(78.445)	(3.2%)
EBIT	256.592	160.813	59.6 %
Pre-tax Profit	259.488	163.168	59.0 %
NET PROFIT after Minorities	175.864	110.243	59.5 %
EBITDA (1)	261.682	166.675	57.0 %
(1) Post-rights amortisation			
EBITDA/NET REVENUES	51.4 %	41.2 %	-
EBIT/NET REVENUES	50.4 %	39.7 %	-
NET PROFIT/NET REVENUES	34.5 %	27.2 %	-



* Combined format for 1H2004



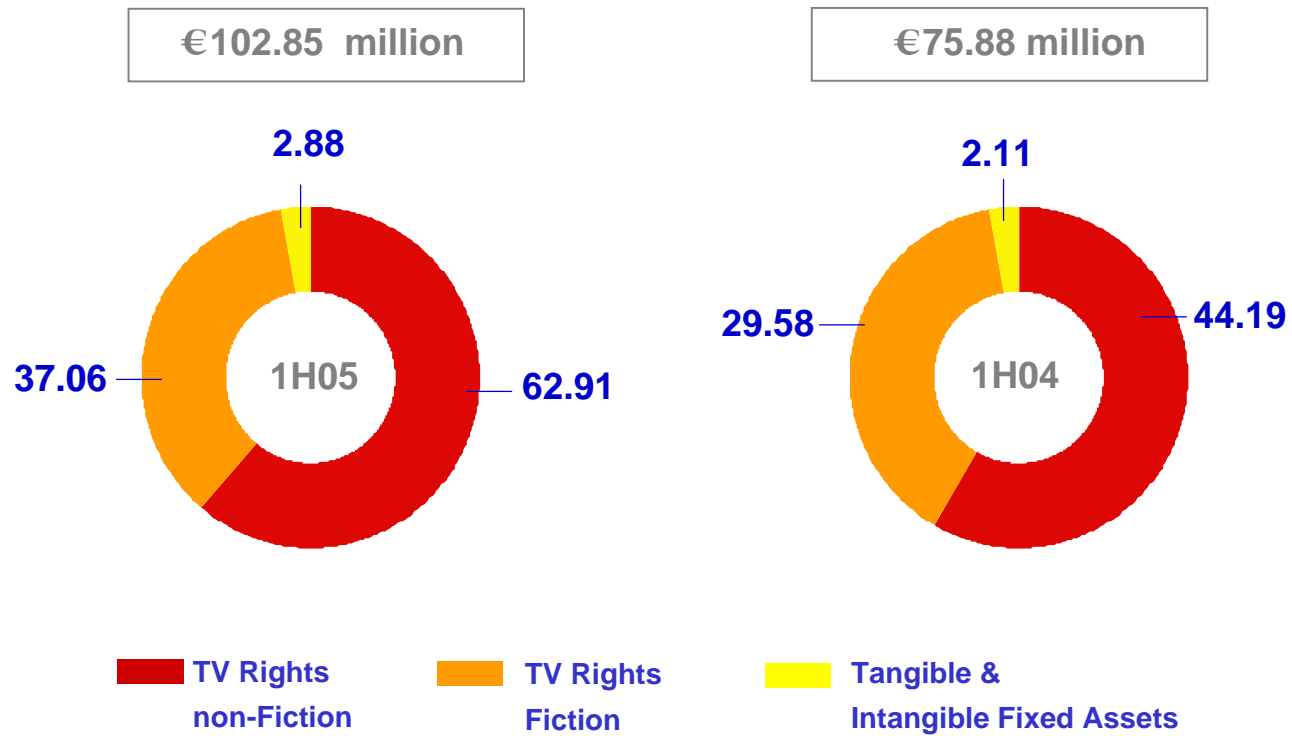
FINANCIALS

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TELECINCO | Consolidated Cash Flow Statement, IFRS

(€million)	1H05	1H04*	Diff. In €million
Initial Cash Position	244.35	252.52	(8.17)
Free Cash Flow	189.00	140.69	48.31
Cash Flow from Operations	255.08	197.74	57.34
Investments	(102.85)	(75.88)	(26.97)
Change in Net Working Capital	36.77	18.83	17.94
Change in Equity	1.38	(10.35)	11.73
Dividends received	1.07	0.90	0.17
Dividend payments	(172.64)	(250.00)	77.36
Total Net Cash Flow	18.81	(118.76)	137.57
Final Cash Position	263.16	133.76	129.40
Free Cash Flow/Total Net Revenues	37.1%	34.8%	

TELECINCO | Net Investments IFRS





TELECINCO | Back up Slides

1. Consolidated Financial Statements



Consolidated Profit & Loss Account (I)

(€million)	IFRS		
	1H05	1H04*	%05/04
Gross TV Adv. Revenues	500.154	402.840	24.2%
Commissions and Discounts	(22.441)	(28.847)	(22.2%)
Net TV Advertising Revenues	477.713	373.993	27.7%
Other revenues	31.331	30.692	2.1%
TOTAL NET REVENUES*	509.044	404.685	25.8%
Personnel	(36.103)	(34.378)	5.0%
TV Rights Amortisation	(70.849)	(72.584)	(2.4%)
Other Operating Costs	(140.411)	(131.047)	7.1%
EBITDA *	261.682	166.675	57.0%

* Combined format for 1H2004, ** Post-rights amortisation

Consolidated Profit & Loss Account (II)

(€ million)	IFRS		
	1H05	1H04*	%05/04
EBITDA**	261.682	166.675	57.0%
Other Amortisation & Depreciation	(5.090)	(5.861)	(13.2%)
EBIT	256.592	160.813	59.6%
Equity Consolidated Results	545	487	11.9%
Financial Results	2.351	1.867	25.9%
EBT	259.488	163.168	59.0%
Income Taxes	(83.616)	(52.925)	58.0%
Minority Interests	(9)	1	-----
Net Profit	175.864	110.243	59.5%

* Combined format for 1H2004, ** Post-rights amortisation

Consolidated Balance Sheet, IFRS

(€ml.)

	1H05	1H04
Tangible assets	65.76	67.99
Audiovisual Rights	261.35	251.32
TV Rights	185.43	193.86
- <i>Third Party Rights</i>	161.25	178.04
- <i>Fiction TV Rights</i>	24.18	15.82
Co-production / distribution	11.14	10.73
Pre-payment	64.78	46.73
Pre-pald taxes	16.34	17.01
TOTAL NON-CURRENT ASSETS	343.45	336.32
Current assets	223.60	188.16
Financial investments and cash	267.99	137.85
TOTAL CURRENT ASSETS	491.59	326.01
TOTAL ASSETS	835.04	662.33
Shareholders' equity	482.70	363.99
Non-current Provisions	64.60	54.03
Non-current payables	1.17	2.22
Non-current financial liabilities	3.91	3.71
TOTAL NON-CURRENT LIABILITIES	69.68	59.96
Current Payables	281.74	238.00
Current financial liabilities	0.92	0.38
TOTAL CURRENT LIABILITIES	282.66	238.38
TOTAL LIABILITIES	835.04	662.33

DISCLAIMER

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