

GESTEVISION TELECINCO S.A.



TELECINCO

**2008 FULL YEAR RESULTS
(January – December)**

February 26th 2009



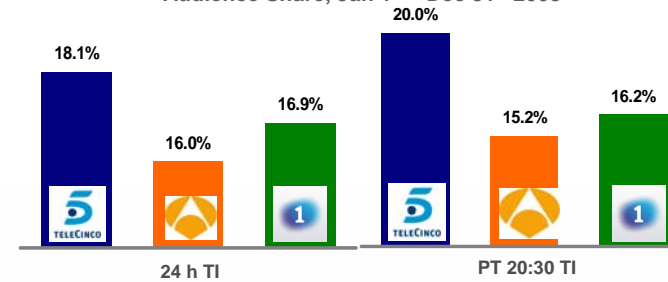
GROUP

	FY08	FY07	VAR. %
Total Net Revenues (€ mn)	981.9	1,081.6	-9.2%
Total Operating Costs	587.0	591.0	-0.7%
EBITDA adj.* (€ mn)	394.8	490.6	-19.5%
EBITDA adj./Net Revenues	40.2%	45.4%	
EBIT (€ mn)	386.9	485.3	-20.3%
EBIT/Net Revenues	39.4%	44.9%	
Net Profit Reported (€ mn)	211.3	353.1	-40.2%
Net Profit Adjusted** (€ mn)	282.6	362.1	-22.0%
FCF (€ mn)	315.1	366.8	-14.1%
FCF/Total Net Revenues	32.1%	33.9%	
Net Cash Position	-25.8	13.1	n.a.

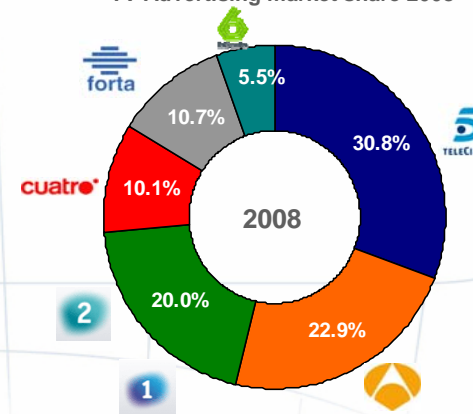
* After the rights consumption

** Excluding the Net Impact of the Impairment test and amortization from the PPA of Endemol

Audience Share, Jan 1st – Dec 31st 2008



TV Advertising market share 2008



5 Full Year 2008,
Leadership in Audience,
Advertising and Profitability

Sources: SOFRES and INFOADEX

The background features a light blue wireframe architectural drawing of a modern building with curved lines and geometric shapes. A dark blue horizontal bar is positioned at the top of the page.

FINANCIAL RESULTS



FINANCIAL RESULTS

	FY08	FY07	VAR %
TOTAL NET REVENUES	981.9	1,081.6	-9.2%
TOTAL COSTS	594.9	596.4	-0.2%
Personnel	89.2	84.9	5.1%
Operating Costs	317.0	318.1	-0.3%
Amortizations & Depretiations	188.8	193.5	-2.4%
EBITDA (1)	394.8	490.6	-19.5%
EBIT	386.9	485.3	-20.3%
Pre-Tax Profit	207.6	487.4	-57.4%
Net Profit Reported	211.3	353.1	-40.2%
Net Profit Adjusted (2)	282.6	362.1	-22.0%
EBITDA/ NET REVENUES	40.2%	45.4%	
EBIT/ NET REVENUES	39.4%	44.9%	
NET PROFIT Reported/ NET REVENUES	21.5%	32.6%	
NET PROFIT Adjusted/ NET REVENUES	28.8%	33.5%	

(1) Post-rights amortization

(2) Excluding the net impact of the Impairment Test and amortization of the intangibles related to the PPA of Endemol



Consolidated Financial Results

FINANCIAL RESULTS

	FY08	FY07	VAR %
Gross Adv. Revenues	934.8	1,051.8	-11.1%
- Television	916.9	1,036.9	-11.6%
- Other	17.9	15.0	19.8%
Discounts	-42.3	-45.7	-7.5%
Net Advertising Revenues	892.6	1,006.1	-11.3%
Other Revenues	89.3	75.5	18.2%
TOTAL NET REVENUES	981.9	1,081.6	-9.2%
Personnel	89.2	84.9	5.1%
Rights Amortization	180.8	188.1	-3.9%
Other Operating Costs	317.0	318.1	-0.3%
Total Costs	587.0	591.0	-0.7%
EBITDA adj*	394.8	490.6	-19.5%

* Post-rights amortisation



Consolidated
Profit & Loss Account (I)

(€million)

FINANCIAL RESULTS

	FY08	FY07	VAR %
EBITDA adj*	394.8	490.6	-19.5%
Other Amortization & Depreciation	-7.9	-5.4	47.4%
EBIT	386.9	485.3	-20.3%
Equity Consolidated Results	-175.8	-3.1	n.a.
Financial Results	-3.4	5.3	n.a.
EBT	207.6	487.4	-57.3%
Income taxes	-23.1	-137.4	-83.2%
Minority Interests	26.8	3.0	n.a.
Net Profit reported	211.3	353.1	-40.2%
Net Profit adjusted**	282.6	362.1	-22.0%

*Post-rights amortisation

**Excluding the net impact of the Impairment Test and Amortization of the intangibles related to the PPA of Endemol



Consolidated Profit & Loss Account (II)

(€million)

FINANCIAL RESULTS

	FY08	FY07	Diff. in €million
Initial Cash Position	13.2	396.1	-382.9
Free Cash Flow	315.1	366.8	-51.7
Cash Flow from Operations	508.6	566.7	-58.0
Net Investments	-195.8	-185.3	-10.6
Change in Net Working Capital	2.3	-14.6	16.9
Change in Equity	-1.3	27.7	-29.1
Financial Investments	-36.8	-464.5	427.7
Dividends received	1.6	1.2	0.4
Dividend payments	-317.6	-314.3	-3.3
Total Net Cash Flow	-39.0	-383.0	344.0
Final Cash Position	-25.8	13.1	39.0
Free Cash Flow/Total Net Revenues	32.1%	33.9%	



Consolidated Cash Flow statement

FINANCIAL RESULTS

	FY08	FY07
Fixed assets	323.6	510.7
-Financial	264.5	450.1
-Non Financial	59.1	60.6
Audiovisual Rights and Pre-payments	190.7	186.1
-TV, Third Party Rights	96.6	104.7
-TV, Spanish Fiction Rights	27.3	29.3
-Co-production / distribution	66.9	52.1
Pre-paid taxes	26.3	19.6
TOTAL NON-CURRENT ASSETS	540.7	716.4
Current assets	251.8	269.1
Financial investments and cash	35.1	74.8
TOTAL CURRENT ASSETS	286.9	344.0
TOTAL ASSETS	827.6	1,060.3
Shareholders' equity	461.5	640.8
Non-current provisions	43.8	90.1
Non-current payables	0.2	0.2
Non-current financial liabilities	59.8	60.6
TOTAL NON-CURRENT LIABILITIES	103.8	150.9
Current payables	261.1	267.5
Current financial liabilities	1.2	1.1
TOTAL CURRENT LIABILITIES	262.3	268.6
TOTAL LIABILITIES	827.6	1,060.3



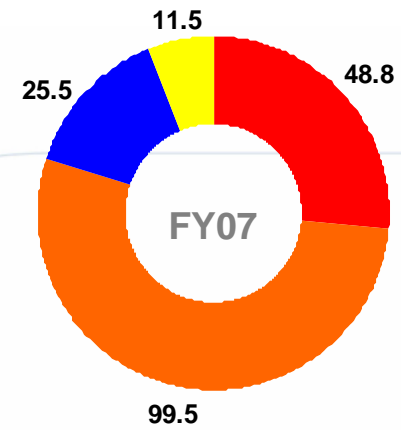
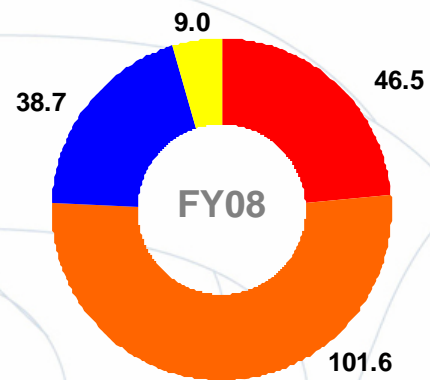
Consolidated Balance Sheet

(€million)

FINANCIAL RESULTS

€195.8 million

€185.3 million



TV Rights non-Fiction

TV Rights Fiction

Co-production Distribution

Tangible & Intangible Fixed Assets



Net Investments



FINANCIAL RESULTS

€millions	FY08	FY07*	FX Effect in €	Organic Growth in €
Net Consolidated Revenues	1,301.1	1,256.3	-52.8	97.6
Cost of sales	-1,080.3	-1,026.7		
EBITDA	220.8	229.6	-11.3	2.5

* Pro forma including France.



Edam Group FY08,
P&L Highlights

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