

Today Telecinco our controlled company has disclosed the following press release

Madrid, 31 October 2007

Financial results for the nine-month period ended September 2007

TELECINCO'S NET PROFIT UP 14.6%, UNDERPINNED BY AUDIENCE SHARE LEADERSHIP, COMMERCIAL STRATEGY AND COST MANAGEMENT

- Net profit is **€262.82 million**
- Telecinco is the leading television channel in 2007 in terms of audience share and the only one showing a share of over 20% in terms of total day share (20.4%) prime-time share (20.7%) and commercial target share (22.7%)
- Grupo Publispaña had record gross advertising revenues of **€750.54 million**, an increase of 9.6% compared to the same period in 2006. Net advertising revenues up 9.5% to **€717.92 million**
- Net revenues up 10% to **€770.95 million**
- At **€361.55 million**, EBIT is up 13.9% on the same period in 2006

A consistent and stable programming with a strict control of costs, an audience share of 20.4% for the year to date and a 9.5% growth in net advertising revenues are the factors underpinning the 14.6% growth in Telecinco's net profit for the nine-month period ended in September. Despite more intense competition, Telecinco has managed not only to improve its financial results, but also to achieve a record outperformance compared with its traditional competitors, increasingly widening the gap with the second and third-leading operators.

With only one quarter left to end the fiscal year, Telecinco saw a new **record profit for the January-September period**, re-stating its position as one of the most profitable television networks in Europe and Spain's number one operator in terms of audience share, advertising sales, operating margins, cash generation and stockmarket value. Outperformance in these metrics has led Telecinco to

obtain its all-time best results in revenues and operating margins (adjusted EBITDA and EBIT), as well as net profit.

Telecinco expands revenues, margins and profit

Telecinco has achieved new records in the first nine months of 2007 with net advertising revenues of €17.92 million, up 9.5% on €655.69 million for the same period in 2006.

The channel has again grown its EBIT and EBITDA operating margins on the back of the high figures reported in 2006 and despite new competition. The gross operating margin (adjusted EBITDA) reached €66.16 million, up by 13.7% on the first nine months of 2006. The company's EBIT was €61.55 million, up 13.9% on the same period in 2006 (€17.31 million).

Pre-tax profit leapt from €24.62 million in the first nine months of 2006 to €70.97 million, an increase of 14.3%.

Net profit totalled €62.82 million, representing an increase of 14.6% on the same period in 2006 (€29.30 million).

Grupo Publiespaña leads the market with a new record in gross advertising revenues

Between January and September 2007, Grupo Publiespaña has confirmed its leadership position in terms of turnover in Spain's television market with gross advertising revenues of €750.54 million, representing an increase of 9.6% on the same period in 2006 (€685.08 million). Telecinco's advertising operator has set new records and continues to lead the television advertising market in Spain.

Profitability-driven cost management

For the year to September 2007, total operating costs grew by 6.7% compared to the same period in 2006, to €409.40 million. This growth is in line with the channel's targets for its television operations and includes costs associated with the consolidation of Jumpy and the incorporation of Mediacinco Cartera S.L.

Telecinco heads the year-to-date audience share ranking with 20.4%, almost 3 percentage points more than its competitors

The broadcast of new programmes that attracted the audience, together with well-established serials and shows in which the company introduced innovations, have placed Telecinco's programming as the most robust and consistent in Spain's broadcast industry. Telecinco's strong performance in all time slots, particularly in the prime-time slot, has enabled the channel to remain as the only television with an audience share of over 20% - **20.4%**, almost 3 percentage

points more than Antena 3 (17.5%) and 3.2 percentage points more than TVE 1 (17.2%).

This figure places Telecinco as the best performer compared to the same period in 2006, showing a year-on-year decrease of only 0.9 points, compared with Antena 3's steep decline of 2.1 points and TVE 1's decline of 1 point.

For the year to date, Telecinco has increased its daily average to 20.7% in the prime time slot, widening the gap with Antena 3 (17%) to 3.7 points and with TVE 1 (16.8%) to 3.9 points. Similarly, Telecinco's prime time appears to be the least affected by increasing competition with a decline of only 0.8 points compared with the January-September period in 2006. TVE 1 dropped 1.4 points and Antena 3 showed again the greatest year-on-year decline, with its prime time down by a remarkable 2.4 points.

January - 30 October 2007

	Telecinco	Antena 3	TVE 1
Total day	20.4%	17.5%	17.2%
Prime time	20.7%	17.0%	16.8%

As for the commercial target, Telecinco maintains its traditional leadership both in terms of **total day share with 22.7%** - 5.2 points more than Antena 3 (17.5%) and 9.3 points more than TVE 1 (13.4%) - and **prime-time share with 23.3%**, widening the gap with Antena 3 (16.8%) to 6.5 points and with TVE 1 (13.4%) to almost 10 points:

	Telecinco	Antena 3	TVE 1
Commercial target - Total day 2007	22.7%	17.5%	13.4%
Commercial target - Prime time 2007	23.3%	16.8%	13.4%

Comments by Paolo Vasile and Giuseppe Tringali, chief executives of Telecinco

In the opinion of Paolo Vasile, "figures for the first nine months of 2007 are extremely rewarding and encourage us to further our content and business strategy. In spite of the dramatic changes in the industry, Telecinco has been able to tighten the loyalty bonds with its audience to create a notable distance with its rivals. We are very grateful to our viewers, who day after day demonstrate that they prefer Telecinco and its programmes, be they classical, new, entertainment or news. It is a reward for the daily efforts of a team that is truly committed to accompany viewers".

"We are very pleased with our strong results in the third quarter, which we hope will have helped us to increase our market share. Our results are the direct consequence of the entire company's commitment, of our work philosophy and our humble desire to improve day by day. For us, it is very clear that content and advertising leadership can only be achieved by constantly winning the confidence of the audience and the companies that select us as their channel of choice with their investments. This

confidence is the driving force behind our ongoing efforts to continue offering best-in-class service to the market", said **Giuseppe Tringali**.

TELECINCO PRESS OFFICE

Department of Communications and Corporate Image

Tel. +39 0225149156

Fax +39 0225149286

e-mail: ufficiostampa@mediaset.it

<http://www.mediaset.it/corporate/>

Investor Relations Department

Tel. +39 0225147008

Fax +39 0225148535

e-mail: ir@mediaset.it

<http://www.mediaset.it/investor/>