

PRESS RELEASE

Today Telecinco our controlled company has disclosed the following press release:

PUBLIESPAÑA EXPECTS TO CLOSE ITS BEST-EVER YEAR WITH GROSS ADVERTISING REVENUE UP 20% ON 2003

According to the figures announced today by Telecinco's and Publiespaña's CEO **Giuseppe Tringali** at the annual convention Publiespaña is currently holding in Santiago de Compostela, Publiespaña expects to close its best-ever year with a **gross advertising revenue growth of over 20% on 2003's levels to €760 million.**

In light of these estimates, Publiespaña will set a new record turnover and will rank again as the **advertising market leader, the audience share leader and the most profitable television network.**

Leadership has consistently marked Publiespaña's performance during the first nine months of 2004, when Telecinco's advertising concession beat its own turnover record with revenues of €528 million, up 26% on the same period of 2003.

The advertising revenues growth is the result of the optimisation and qualitative improvement of advertising space, the generation of more GRPs linked to the positive audience results, the recovery of advertising rates, the launch of new products and the increasing results of the Iniciativas Especiales area.

Iniciativas Especiales' area: +31.3%

The area Iniciativas Especiales is forecast to increase its turnover by 31.3% to represent 12% of the total turnover.

Publimedia Gestión: + 27%

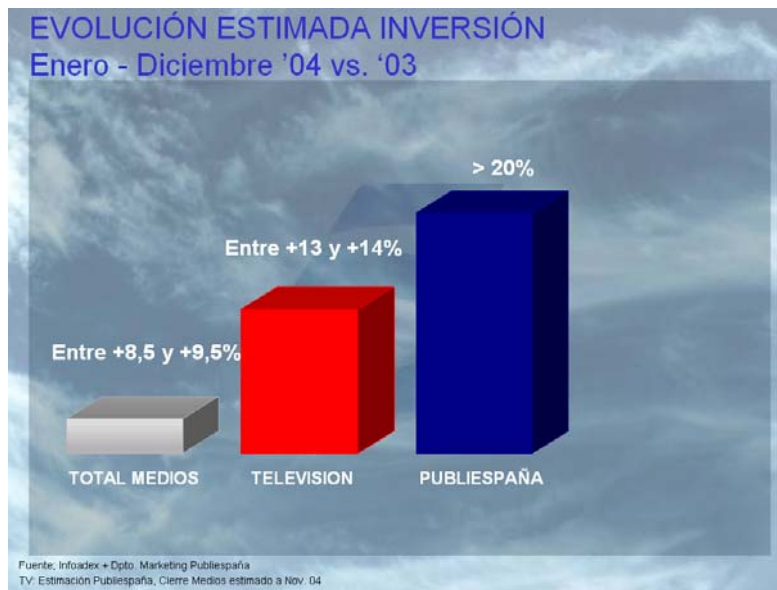
Publimedia Gestión, a subsidiary of Publiespaña dedicated to commercialising various multimedia products belonging to Grupo Telecinco and others, has also reported a notable performance year-to-date and is expected to grow **by 27% on 2003 – approximately €20.8 million.**

Market conditions and estimated evolution of advertising investment

Total media investment in 2004 is expected to climb by between 8.5% and 9.5%.

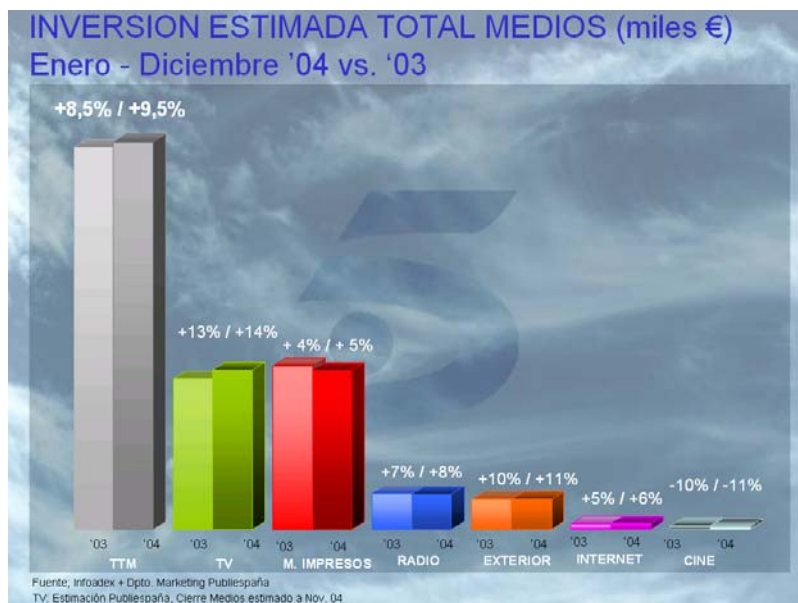
Television is expected to be again the most favoured area with an estimated increase of 13-14%.

In this growth context, Publispaña's results are particularly notable:



Print media are also expected to show a significant increase of between 4 and 5%, while radio and Internet are forecast to grow by between 7 and 8% and between 5 and 6% respectively.

Outdoor advertising is expected to increase by 10-11%, with cinema advertising down by a considerable 10-11%.



*** Graphical material of Alejandro Echevarría and Giuseppe Tringali is supplied by e-mail.**

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