



Madrid, 28 October 2009

**Financial results January-September 2010**

**TELECINCO DOUBLES OPERATING RESULTS YEAR ON YEAR WITH EBIT OF €166.88 MILLION**

- Telecinco ranks among the most profitable European TV channels once again with adjusted Ebitda of €174.15m (28% margin on net revenues) and Ebit of €166.88m (26.8% on net revenues)
- Grupo Publiespaña obtained €601.87m in total gross advertising revenues, of which €572.89m corresponds to advertising revenues from Telecinco, LaSiete, Factoría de Ficción and Boing, a figure which confirms the company's position as advertising market leader with a 32.5% share
- The company obtained net earnings of €32.16m, a figure which would rise by €9m to €21.16m if the impact of the impairment test and the amortisations of intangible assets carried out within group companies (Endemol) is excluded
- Telecinco (14.7%) is the leading commercial channel by audience share for the year to date with a lead of 2.9 percentage points (pp) over its closest competitor (11.8%), which has dropped almost 3 pp since 2009, compared to the 0.4 pp lost by Telecinco
- Out of all channels for the year to date, Telecinco channels have a 17.5% audience share for total day, 17.6% for prime time and 17.5% for day time, an average of 2 pp ahead of the figures obtained by the Antena 3 group of channels

The elimination of advertising on TVE, the beginning of an adjustment in TV advertising market prices, Publiespaña's marketing capacity and Telecinco's leadership by audience share along with rigorous cost control have allowed the company to double the operating profit reported in the same period of 2009 – for the year to September 2010, Telecinco has obtained **Ebit of €166.88m (26.8% on net revenues), up 102.3% on the first nine months of 2009 and adjusted Ebitda of €174.15m (28% on net revenues), up 95.8% year on year.**

These margins place Telecinco among the most profitable European TV channels once again, whilst its audience share and the audience share of all the group's channels make Telecinco Spain's leading commercial channel with a lead of almost 3 pp over its closest competitor and of 2 pp over its closest competitor's complete group of channels.

### **Grupo Publiespaña registers €572.89 million in gross television revenues**

Telecinco has obtained **€601.87m in total gross advertising revenues** until September 2010, of which **€572.89m corresponds to advertising revenues from Telecinco, LaSiete, Factoría de Ficción and Boing**, a figure which confirms the Publiespaña's position as leader of the Spanish advertising market, with a 32.5% market share. Publimedia Gestión, which sells advertising content to third parties as well as advertising space on Telecinco.es, generated gross revenues of **€28.98 million**.



Net **advertising revenues** stood at **€573.87 million**, while **total net revenues** were **€622.42 million**. Net revenues include **proceeds from the commercial area** for the sale of cinema co-production rights, merchandising, SMS, call TV and audiotext services, which amounted to **€48.55 million**.

At 30 September 2010, Telecinco has increased **total operating costs to €455.54 million**, up 30.2% on the same period in 2009. This increase is due to the spike in the costs of sales associated to greater revenues for the period both for advertising and cinema, the 3% tax on revenues to finance TVE – which in 2009 was only applied for the final four months of the year – and the increased investment destined to new channels LaSiete, Factoría de Ficción and Boing. The reversal of certain provisions also had an impact on 2009 as a basis for comparison. If the one-off impact of the reversal of said provisions and the impact of the tax for TVE were not taken into account, costs would have increased by 17.4%.

For the first nine months of the year, therefore, Telecinco has obtained **net profits of €32.16 million, a figure which**, based on a like-for-like comparison with 2009 – excluding the net impact of the impairment test and the amortisations of intangible assets carried out within group companies (Endemol) - **would increase by €89 million to €121.16 million**.

### **Telecinco, leading commercial channel by audience share, moves almost 3 pp ahead of its closest competitor**

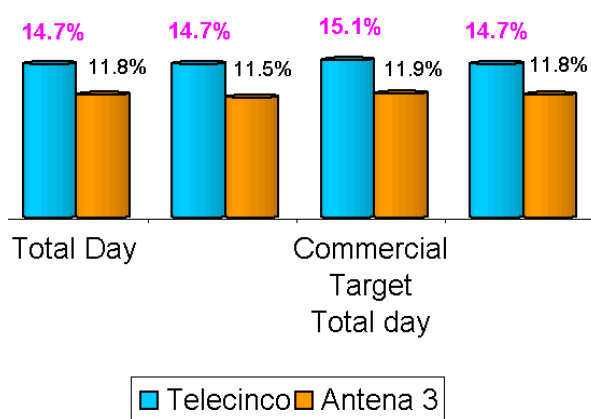
Telecinco is the leading commercial channel by **audience share once again, with 14.7% audience share between January and October**, 2.9 pp ahead of Antena 3, which with 11.8% audience share is down almost 3 points year on year, compared to Telecinco which is down just 0.4 pp on 2009.

		Dif. 2010 vs. 2009		Dif. 2010 vs. 2009
Total Day	14.7	-0,4	11.8	-2,9
Prime Time	14.7	-1,5	11.5	-2,4
Daytime	14.7	0,2	11.9	-3,2
Commercial target TD	15.1	-0,4	11.9	-3,4
Commercial target PT	14.7	-1,7	11.8	-3,1
Commercial Target DT	15.3	0,2	12.0	-3,4

The channel has equalled its average **in the prime time slot (14.7%)**, where it has **widened its gap with Antena 3** – which has seen its share drop to 11.5% – to **3.2 pp**.









The robustness of Telecinco's audience share results is not only reflected during prime time, but in all slots throughout the day, leading to a 14.7% audience share for **day time, up 0.2 pp on the figure for 2009**. Until 25 October, Antena 3 had an 11.9% audience share for the day time slot, representing a 3.2 pp drop compared with 2009 figures.

### Telecinco vs. Antena 3

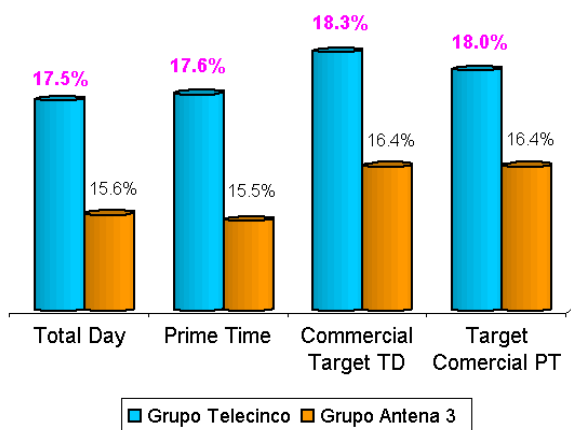


As for commercial target, Telecinco has prevailed both in total day (15.1%) and in prime time (14.7%), with a substantial lead over Antena 3.

With regard to the Telecinco **group of channels**, the company reinforced its offering aimed at children and young people through the launch of Boing in September, in addition to the progressive growth being experienced by LaSiete and Factoría de Ficción.

	   	Dif. 2010 vs. 2009	   	Dif. 2010 vs. 2009
Total Day	17.5	1.3	15.6	-1,0
Prime Time	17.6	0.2	15.5	-0,4
Daytime	17.5	1.9	15.6	-1,3
Commercial target TD	18.3	1.5	16.4	-0,9
Commercial target PT	18.0	0.3	16.4	-0,6
Commercial Target DT	18.4	2.0	16.4	-1,1

### Grupo Telecinco vs. Grupo Antena 3



As a result, between January and October Telecinco's group of channels registered an average audience share of **17.5% for total day, 17.6% for prime time and 17.5% for day time**, an average of 2 pp ahead of the figures obtained by the Antena 3 group of channels (15.6% for total day, 15.5% for prime time and 15.6% for day time). A comparison of these figures with those obtained by the two operators in 2009 shows that

Telecinco's group of channels have registered an increase in audience share (1.3 pp in total day, 0.2 pp in prime time and 1.9 pp in day time), whilst the Antena 3 channels have seen a decline in audience share (down 1 pp in total day, 0.4 pp in prime time and 1.3 pp in day time).

In terms of commercial target, Telecinco + LaSiete + Factoría de Ficción + Boing (18.3%) also outperformed the Antena 3 group of channels (16.4%).

*Audience figures provided by Kantar Media*

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