

Antena 3 Group



2007
First Quarter Results

26th April 2007





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Highlights 1Q2007

- ✓ **Antena 3 Group's revenue performance of $-1,6\%$ is a result of audience share erosion which could partially be compensated by enhanced pricing power**
- ✓ **Group costs are growing by just $+6,7\%$, even below the company's full year 2007 cost targets, in a quarter which saw significant programming investments**
- ✓ **The Radio business delivers a great set of numbers and reports further EBITDA margin expansion of 6% points with net profit up $+50\%$**
- ✓ **Overall valuation of 1Q07 is rather neutral, since the results are very much in line with the company's budget plans**

Antena 3 Group

Financials (IFRS)



€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	244.9	248.9	-1,6%
EBITDA	71.8	86.6	-17.1%
<i>EBITDA margin</i>	29.3%	34.8%	
Net profit	44.7	54.4	-17.8%
<i>Net Profit margin</i>	18.2%	21.8%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)



- Investments in programming are counterbalanced very well
- A3 performs in line with its internal cost targets throughout 1Q07

€ mill	1Q07	1Q06	<u>YoY</u>
Programming Costs & other consumptions	84.9	74.4	14.1%
Personnel Costs	39.7	40.8	-2.7%
Other Costs	48.6	47.2	2.9%
Total OPEX	173.2	162.4	6.7%

Source: Antena 3

Antena 3 Group

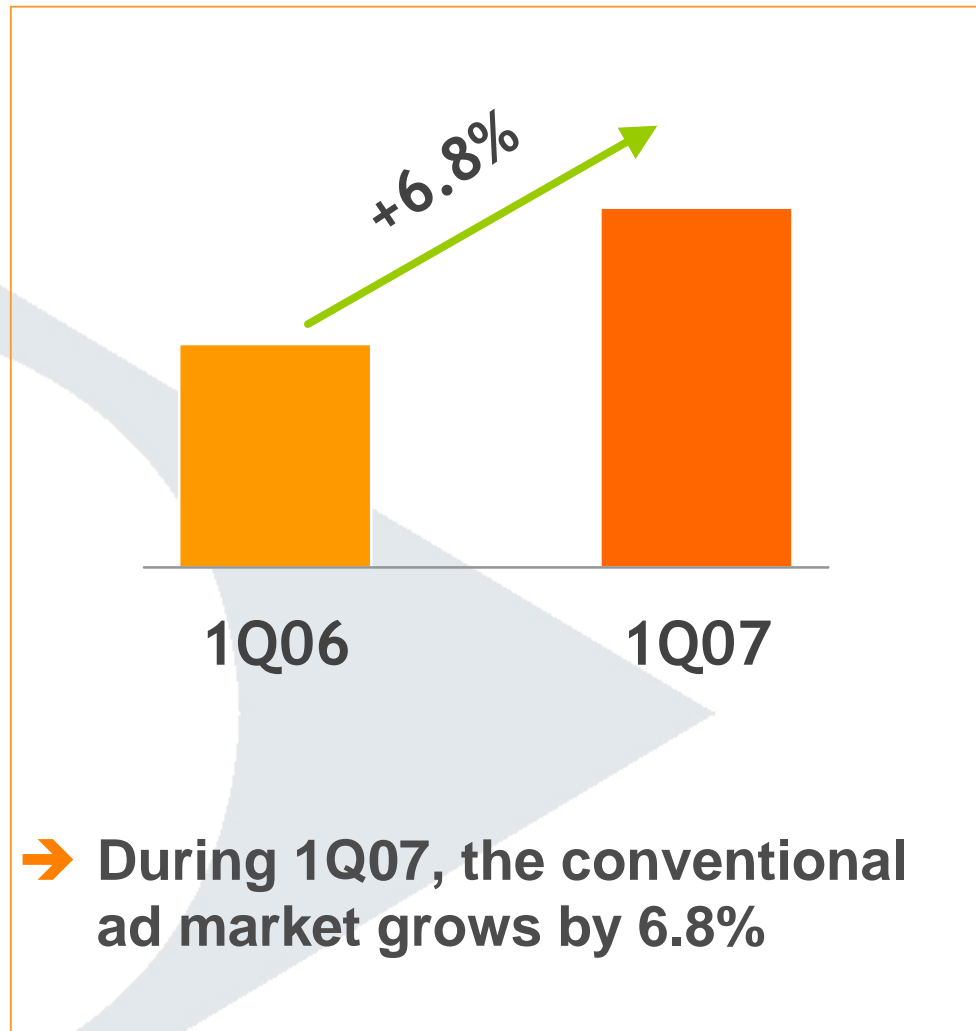
Cash Flow Statement (€ mill)



Profit Before Taxes	62.2
Reconciliation of profit to cash flow from operations	21.9
(Increase)/Decrease in Working Capital	(9.6)
CASH FLOW FROM OPERATIONS	74.5
Investments	(5.0)
CASH FLOW FROM INVESTMENT ACTIVITIES	(5.0)
Cash financial (costs)/incomes	(1.6)
CASH FLOW FROM FINANCING ACTIVITIES	(1.6)
<u>Increase/(Decrease) of cash during the period</u>	<u>67.8</u>
<u>Initial Net Cash/(Debt) Position (31/11/06)</u>	<u>(188.3)</u>
<u>NET CASH/(DEBT) AT PERIOD END</u>	<u>(120.5)</u>

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Advertising market overview



→ During 1Q07, the conventional ad market grows by 6.8%

Source: ATRES Advertising estimates

Ad market performance 1Q07 vs 1Q06	
TV	7.3%
Radio	14.1%
Internet	27.6%
Cinema	-13.3%
Free Press	24.0%
Newspapers	3.7%
Magazines	1.6%
Outdoor	2.5%
Sunday supplement.	1.1%



Television

Financials (IFRS)

- Profitability performance mainly determined by audience share comparisons and programming investments

€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	215.4	223.4	-3.6%
EBITDA	65.0	82.1	-20.9%
<i>EBITDA margin</i>	<i>30.2%</i>	<i>36.7%</i>	
Net profit	42.9	52.9	-18.8%
<i>Net Profit margin</i>	<i>19.9%</i>	<i>23.7%</i>	

Source: Antena 3



Television Revenues

Financials (IFRS)

→ Enhanced pricing power enabled A3TV to partially offset audience share erosion

€ mill	1Q07	1Q06	<u>YoY</u>
Gross advertising sales	201.1	208.0	-3.3%
Discounts	-9.0	-8.2	9.8%
Net advertising sales	192.1	199.8	-3.8%
Other net revenues	23.2	23.6	-1.4%
Total Net Revenues	215.4	223.4	-3.6%



Television Costs

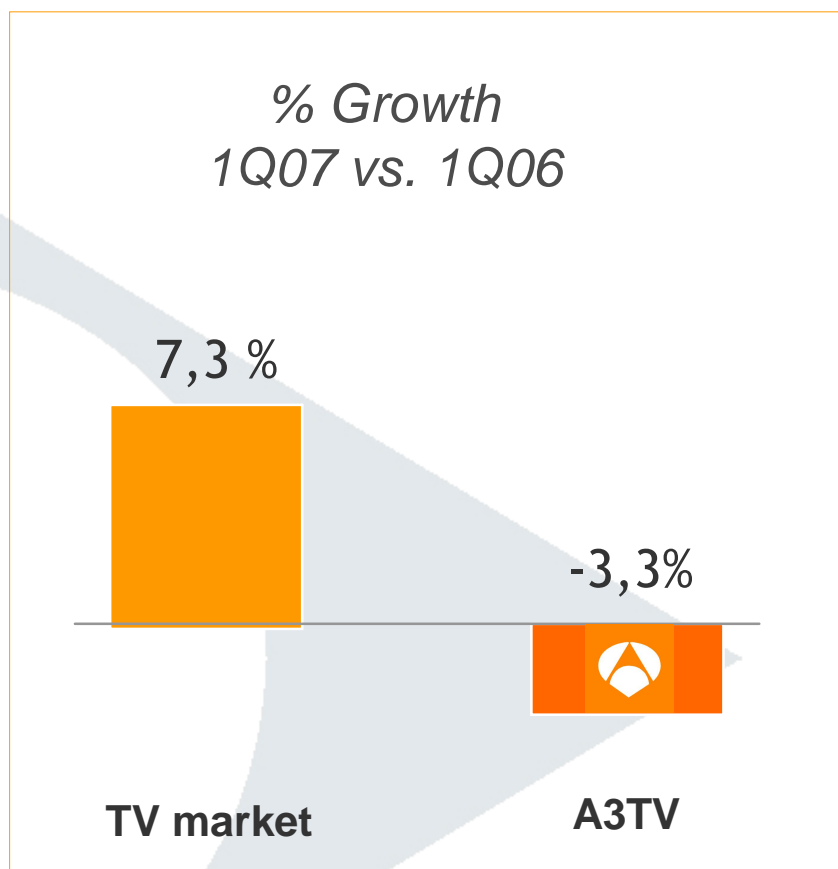
Financials (IFRS)

→ Q1 reflects the strong programming cost seasonality due to the launching calendar of new formats and sports rights amortization

€ mill	1Q07	1Q06	<u>YoY</u>
Programming Costs	83.0	73.7	12.6%
Personnel Costs	27.2	28.6	-4,7%
Other Costs	40.1	39.0	3.0%
Total OPEX	150.4	141.3	6.4%



Television Advertising Market



Source: ATRES Advertising estimates

Sector	Weight ¹	YoY
Automotive	17%	14.9%
Beauty & Cleaning	15%	23.0%
Food	14%	-8.8%
Finance	10%	40.3%
Culture&Education	10%	8.1%
Telecoms & Internet	8%	6.2%
Retail distribution	5%	31.1%
Beverages	5%	4.3%

¹ Weight according to Total TV. Adults

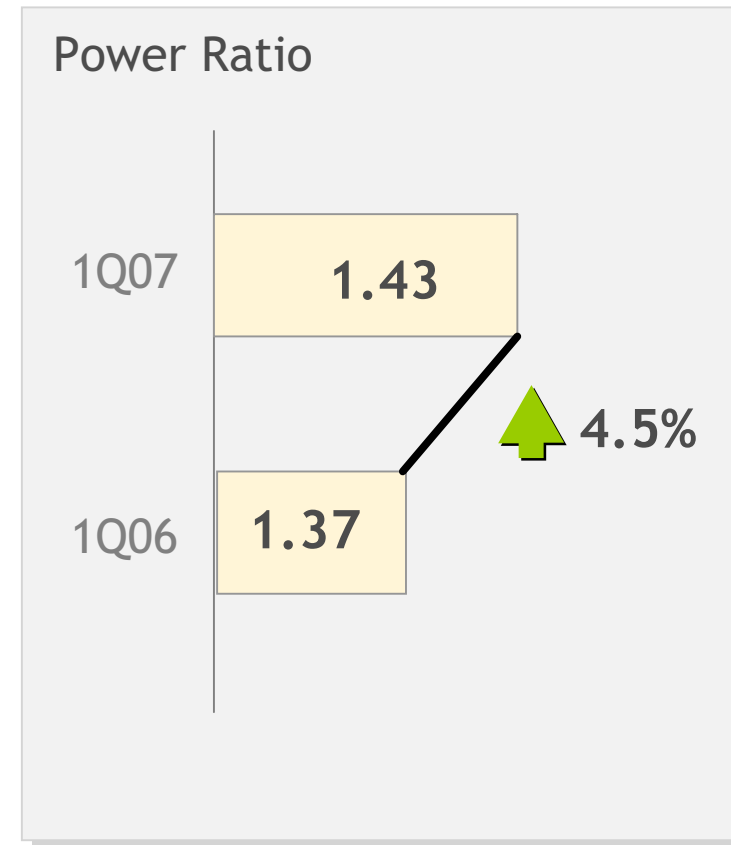
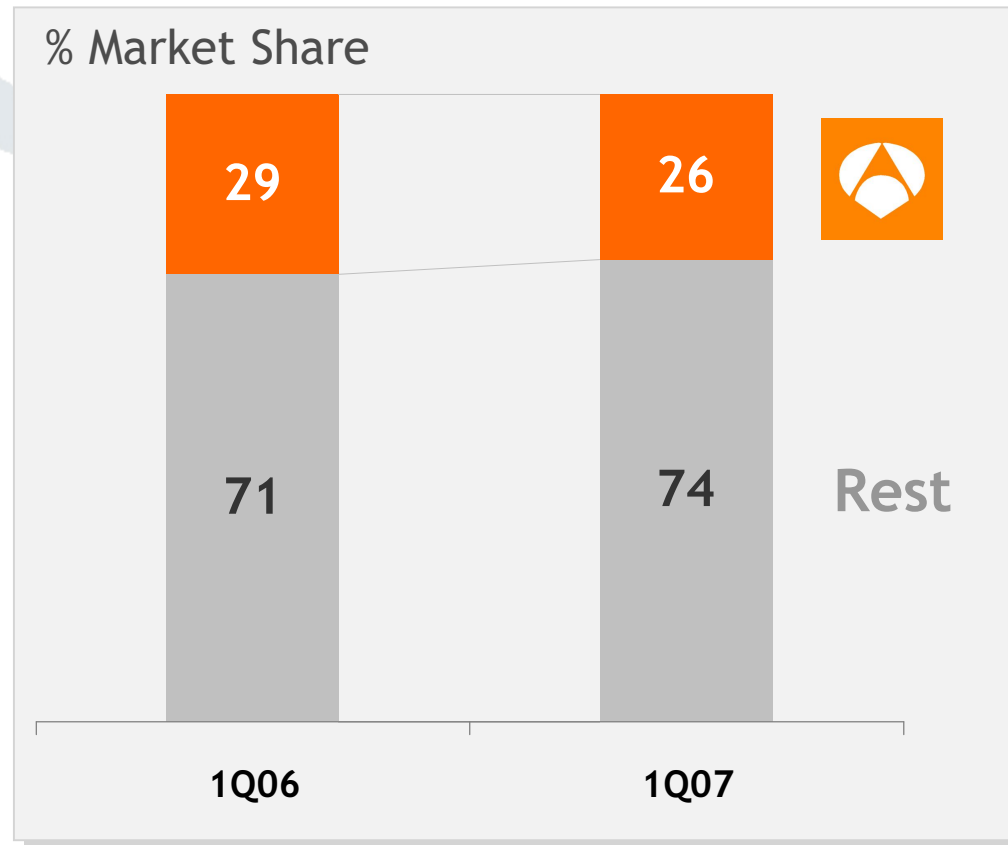
Source: A3 Estimates

Television

Advertising market



→ A3TV's ad market share shows a better behaviour than its audience share, which results in a further enhancement of the power ratio



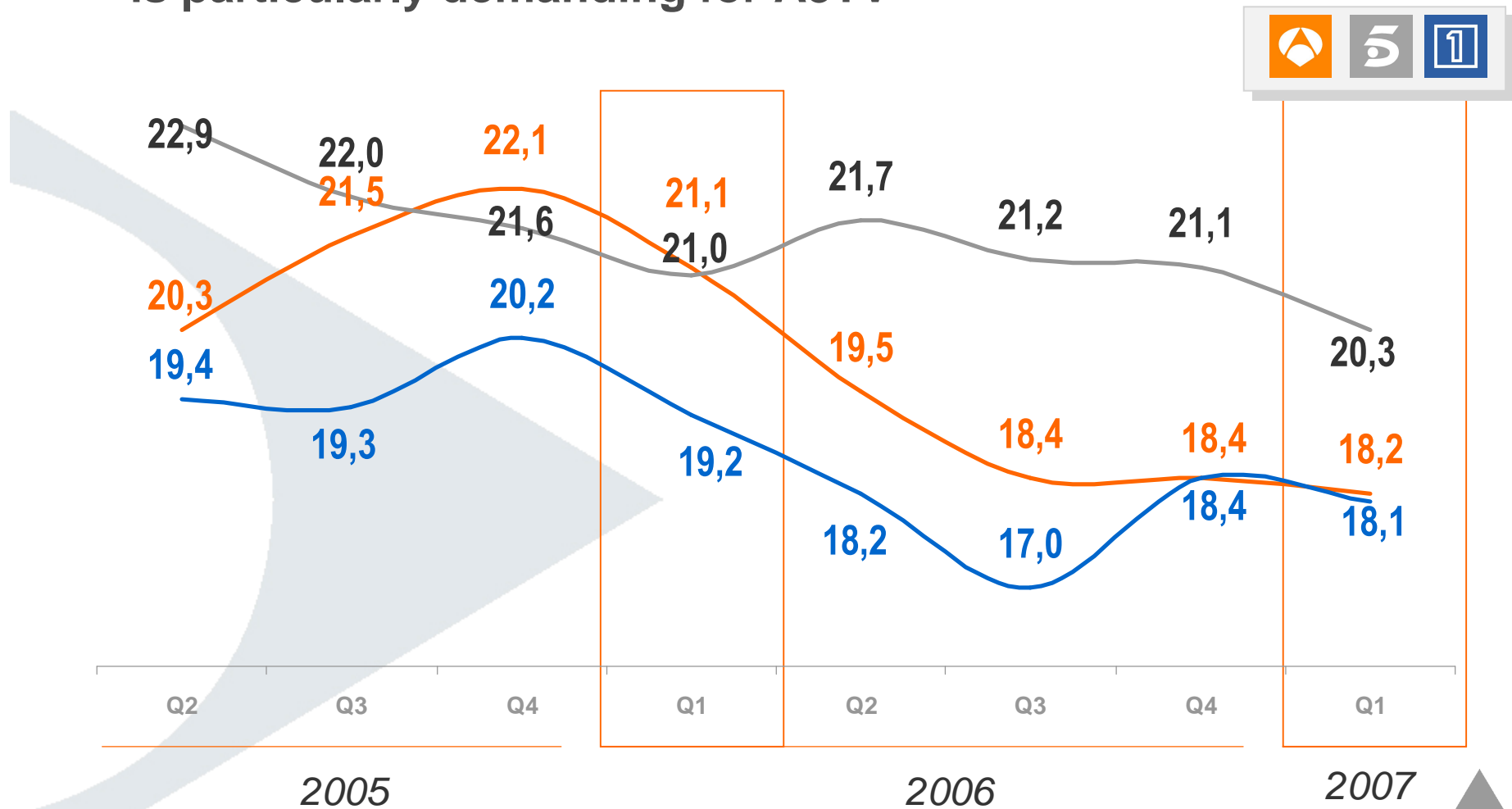
Source: ATRES Advertising estimates

Audience Performance

All Individuals



→ Audience comparison (yoy) during the first Quarter 2007 is particularly demanding for A3TV



Source: Sofres, 24h All Individuals

Television Content Mix



➔ New launches in almost all relevant genres are scheduled for Q2



Source: Sofres, 1Q07, 24 Hours

Television

New launches 2007 at a glance



	PRIME TIME	DAY TIME
FICTION	<p>MANOLO Y BENITO</p> <p>EL INTERNADO</p> <p>QUART</p>	<p>CAFETERÍA MANHATTAN</p> <p>EL ZORRO</p>
OTHER FORMATS	<p>CHAMPIONS LEAGUE</p> <p>UEFA CUP</p> <p>CAMBIO RADICAL</p> <p>SORPRESA, SORPRESA</p> <p>UNAN1MUS</p> <p>PARANOIA NACIONAL</p>	<p>ESPEJO PÚBLICO</p> <p>LOS MÁS BUSCADOS</p> <p>IF</p> <p>EL DESTAPE</p> <p>FIFTH GRADE</p> <p>JEOPARDY</p>

OUTPERFORMING SLOT

UNDERPERFORMING SLOT

IN PIPELINE

Online Diversification Initiatives



Recently launched web-projects

- A3TV strives for being best-in-class regarding new technology initiatives

The collage features several digital initiatives from Antena 3:

- tuclip.com**: A logo with a green play button icon.
- ANTENA 3 INTERNACIONAL**: The Antena 3 logo above the text.
- tu canal tv.com**: A black banner with the text and a red TV icon.
- YouTube channel**: A screenshot of the Antena 3 YouTube page with the URL <http://www.youtube.com/antena3> and a video thumbnail of a woman.
- ANTENA3.COM**: The text in orange.
- Tercera Avenida**: A logo with the text in white on an orange background with a grey border.
- A3 NOTICIAS 24**: A logo with the text in white on a black background with a red circle around the number 24.
- PARAGENTE COMOTÚ**: A logo with the Antena 3 icon and the text in grey.

Radio

Financials (IFRS)



€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	25.8	23.8	8.3%
EBITDA	6.9	4.9	40.3%
<i>EBITDA margin</i>	26.8%	20.7%	
Net profit	5.8	3.9	50.9%
<i>Net Profit margin</i>	22.7%	16.3%	

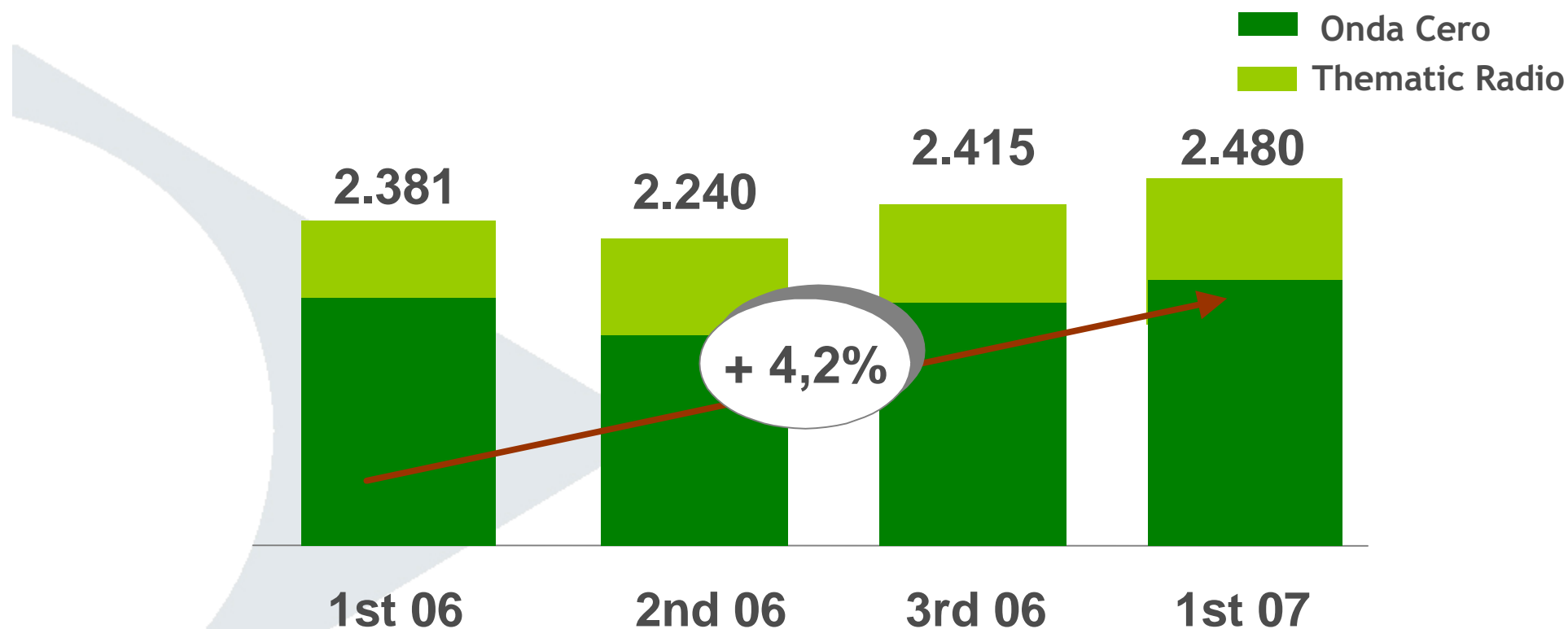
Source: Antena 3



Radio

Audience Share Performance

- Onda Cero and its thematic radio operations continue to gains listeners according to the recent EGM survey



Source: EGM

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	6.9	5.7	21.0%
EBITDA	-0.9	-1.8	51.4%
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
Net profit	-1.2	-1.8	34.7%
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>	

Source: Antena 3



Contribution to consolidated group

Mainly represents the business lines Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic.

Movierecord and Unipublic



→ First Quarter 2007 has seen a rather stable yoy performance for both Movierecord and Unipublic

€ mill	 Movierecord	 Unipublic
Net Revenues	3.0	1.2
EBITDA	0.0	-0.8
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>
Net Profit	-0.1	-0.7
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>

Source: Antena 3. Contribution of Movierecord and Unipublic to the Consolidated P&L Account

Financial results 1Q07



BACK-UP SLIDES



Television

Financials (Spanish GAAP)

€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	215.4	220.4	-2.3%
EBITDA	62.7	80.7	-22.3%
<i>EBITDA margin</i>	<i>29.1%</i>	<i>36.6%</i>	
Net profit	38.7	52.2	-25.7%
<i>Net Profit margin</i>	<i>18.0%</i>	<i>23.7%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	1Q07	1Q06	<u>YoY</u>
Gross advertising sales	201.1	208.0	-3.3%
Discounts	-9.0	-8.2	9.8%
Net advertising sales	192.1	199.8	-3.8%
Other net revenues	23.2	20.6	12.9%
Total Net Revenues	215.4	220.4	-2.3%

Source: Antena 3



Television Costs

Financials (Spanish GAAP)

€ mill	1Q07	1Q06	<u>YoY</u>
Programming Costs	82.5	72.9	13.3%
Personnel Costs	29.4	28.6	2.9%
Other Costs	40.8	38.2	6.8%
Total OPEX	152.7	139.7	9.3%

Source: Antena 3

Radio

Financials (Spanish GAAP)



€ mill	1Q07	1Q06	<u>YoY</u>
Net Revenues	25.7	23.8	8.0%
EBITDA	7.0	5.1	37.4%
<i>EBITDA margin</i>	27.2%	21.4%	
Net profit	5.7	3.9	48.7%
<i>Net Profit margin</i>	22.3%	16.2%	

Source: Antena 3