

Grupo ANTENA 3

9M08 Results Presentation

Madrid, 30th October 2008



GRUPO ANTENA 3

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Highlights

- Conventional advertising continues worsening (-11.3% yoy) due to negative macro conditions.
- Nevertheless, Television has proved to be more resilient than the market (-8.9% yoy).
- Despite the highly competitive environment, Antena 3 maintains its strong market share (24.0%).
- Antena 3 audience share was 16.0% in 9M08 (16.7% in Commercial Target)
- Total OPEX for the Group decreased by 4.6% due to an efficient cost control policy and the deconsolidation of Unipublic.
- As a result, the Group reports a 21.9% 9M08 EBITDA margin.

9M08 Financial Summary



Antena 3 Group

Financials (IFRS)

€ mill	9M08	9M07	<u>YoY</u>
Net Revenues	624.9	734.4	-14.9%
EBITDA	136.8	222.9	-38.6%
<i>EBITDA margin</i>	<i>21.9%</i>	<i>30.4%</i>	
Net profit	71.3	133.5	-46.5%
<i>Net Profit margin</i>	<i>11.4%</i>	<i>18.2%</i>	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)

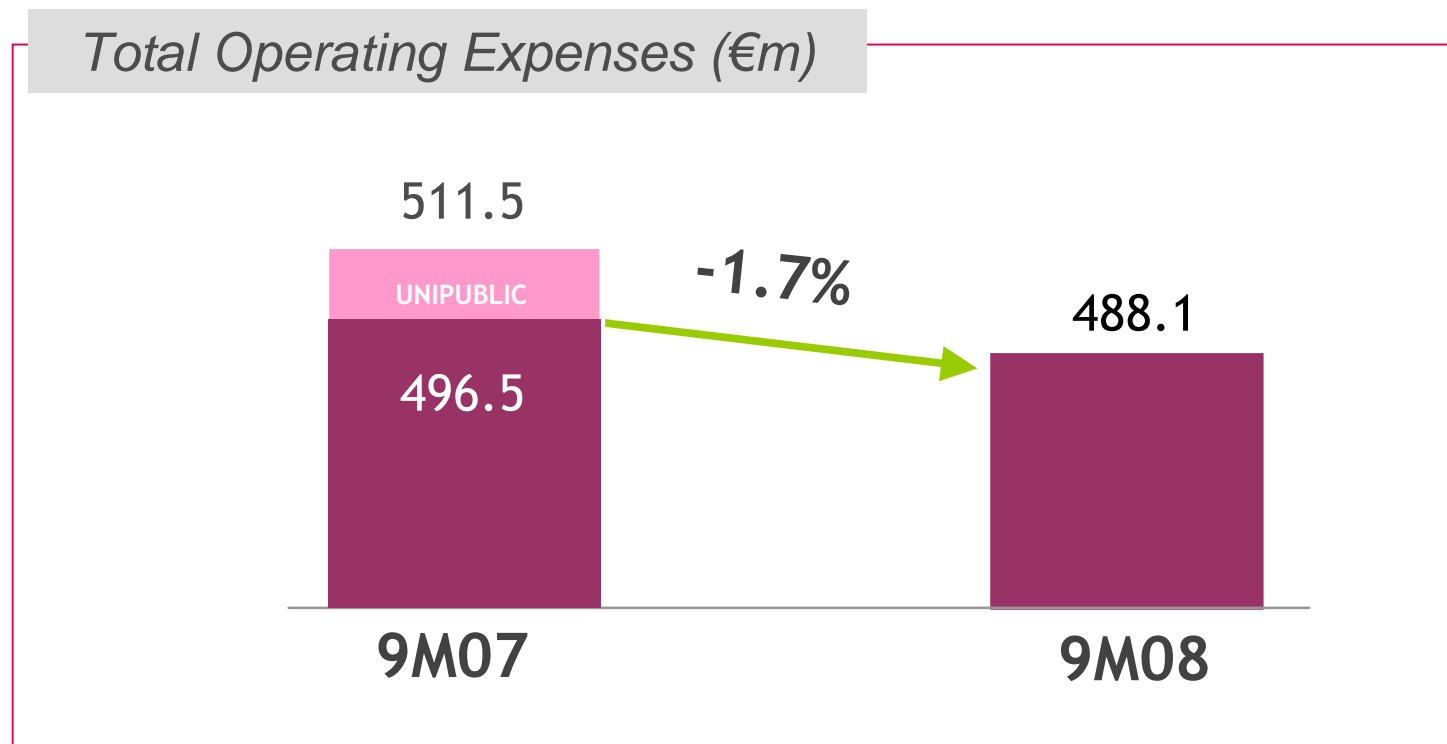
€ mill	9M08	9M07	<u>YoY</u>
Programming Costs & other consumptions	251.8	255.3	-1.3%
Personnel Costs	98.2	106.9	-8.2%
Other Costs	138.1	149.3	-7.5%
Total OPEX	488.1	511.5	-4.6%

Source: Antena 3

Antena 3 Group

Cost Control

- Group's OPEX decreased by 4.6%.
- In proforma basis, without considering the effect of Unipublic in 3Q07, OPEX was reduced by 1.7%



Source: Antena 3

Antena 3 Group

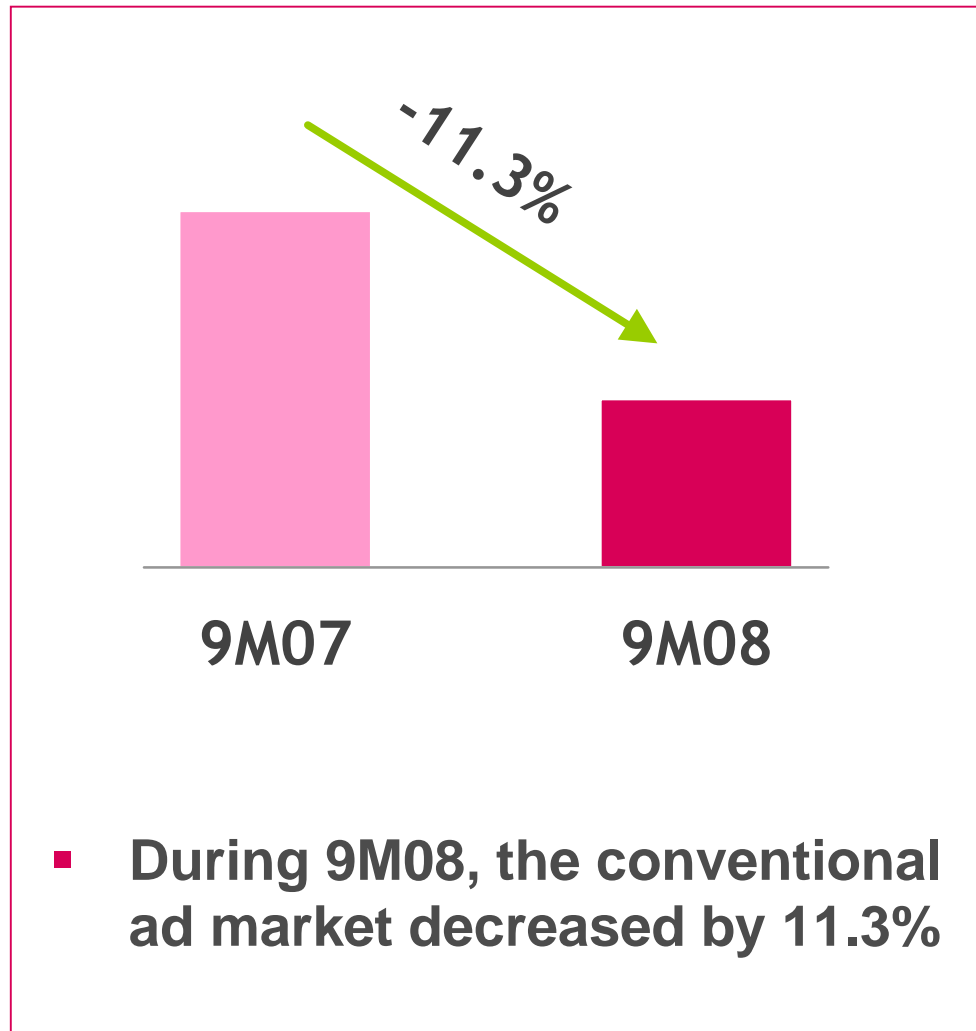
Cash Flow Statement (€ mill)

Profit Before Taxes	91.9
Reconciliation of profit to cash flow from operations	48.5
(Increase)/Decrease in Working Capital	94.6
Corporate tax payed	(23.3)
CASH FLOW FROM OPERATIONS	211.7
Investments	(48.4)
Divestitures	12.5
CASH FLOW FROM INVESTMENT ACTIVITIES	(35.9)
Cash financial (costs)/incomes	(4.1)
Dividends paid	(149.6)
Purchase of Treasury Shares	(8.4)
Bank financing	(26.2)
CASH FLOW FROM FINANCING ACTIVITIES	(188.3)
<u>Increase/(Decrease) in cash during the period</u>	<u>(12.4)</u>
<u>Cash and cash equivalents at beginning of period (31/12/07)</u>	<u>19.9</u>
<u>CASH AND CASH EQUIVALENTS AT END OF PERIOD (30/06/08)</u>	<u>7.5</u>
<u>(Bank Borrowings at end of period)</u>	<u>(130.2)</u>
<u>NET FINANCIAL POSITION at end of period</u>	<u>(122.7)</u>

Source: Antena 3

Antena 3 Group

Advertising Market Overview

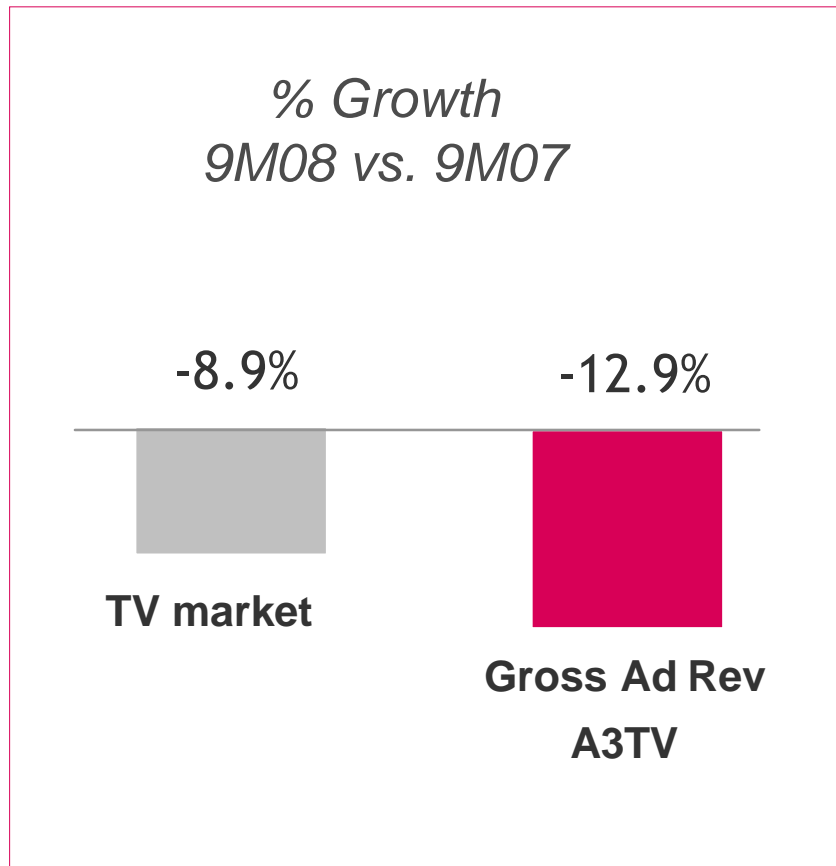


Source: A3 Estimates

Ad market performance 9M08 vs 9M07	
TV	-8.9%
Radio	-6.9%
Internet	+20.1%
Cinema	-32.5%
Newspapers	-18.2%
Sunday supplement	-15.7%
Magazines	-10.2%
Outdoor	-15.2%

Television

Advertising Market



Source: A3 estimates

Sector	Weight ¹	YoY
Automotive	15.6%	-12.3%
Beauty	15.6%	-0.9%
Food	12.5%	-1.8%
Telecoms&Internet	10.4%	8.2%
Retail distribution	7.5%	1.3%
Culture&Education	7.1%	1.6%
Finance	6.9%	-29.6%
Beverages	6.9%	-15.4%

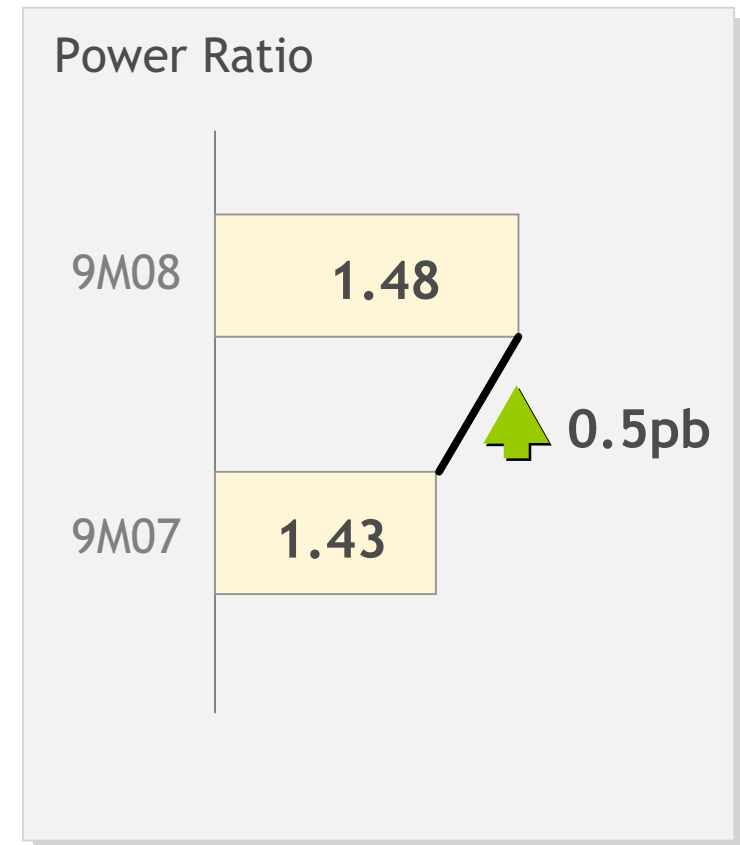
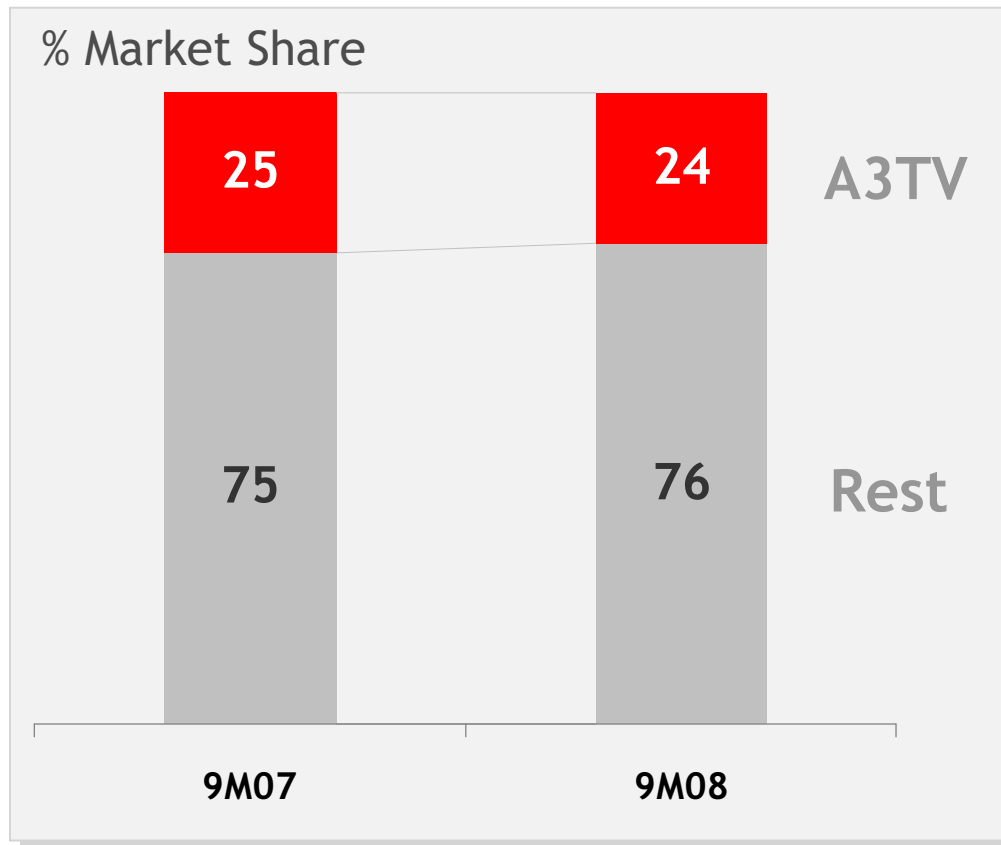
¹ Weight according to Total TV. Adults

Source: A3 estimates

Television

Advertising Market

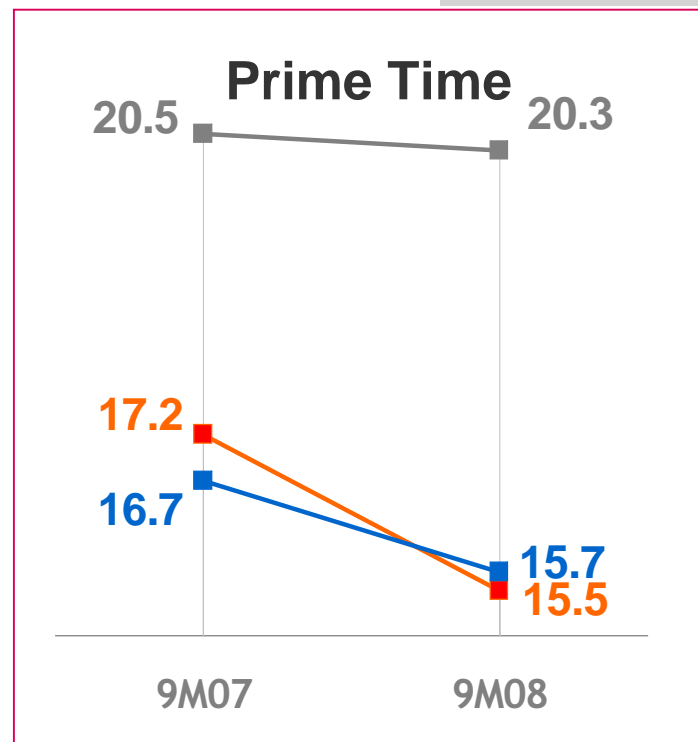
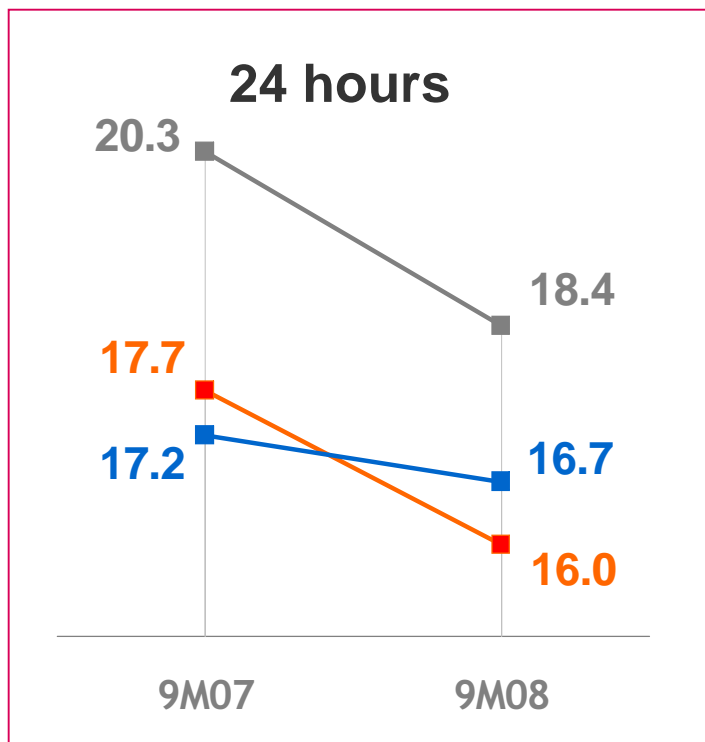
- **A3TV's ad market share maintains better behavior than its audience share, which results in a further enhancement of the power ratio**



Source: A3 estimates

Audience Performance

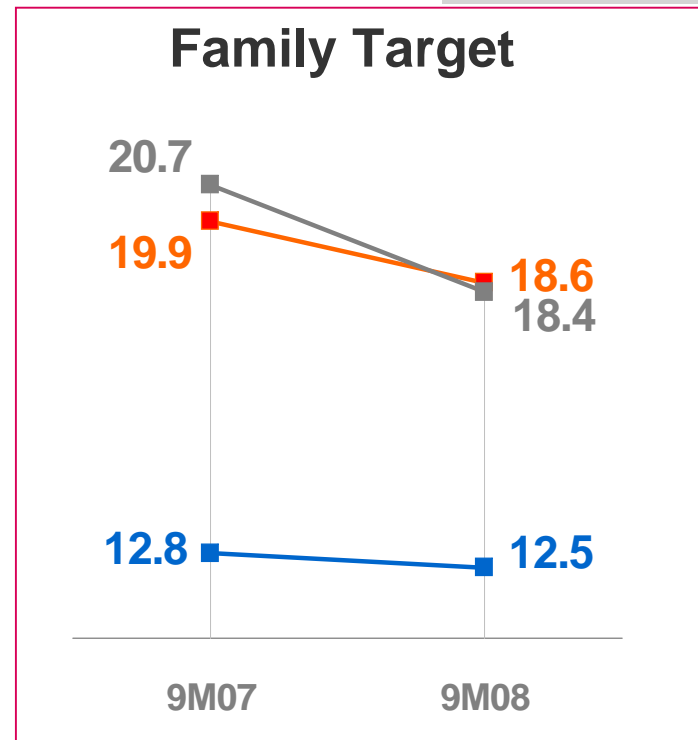
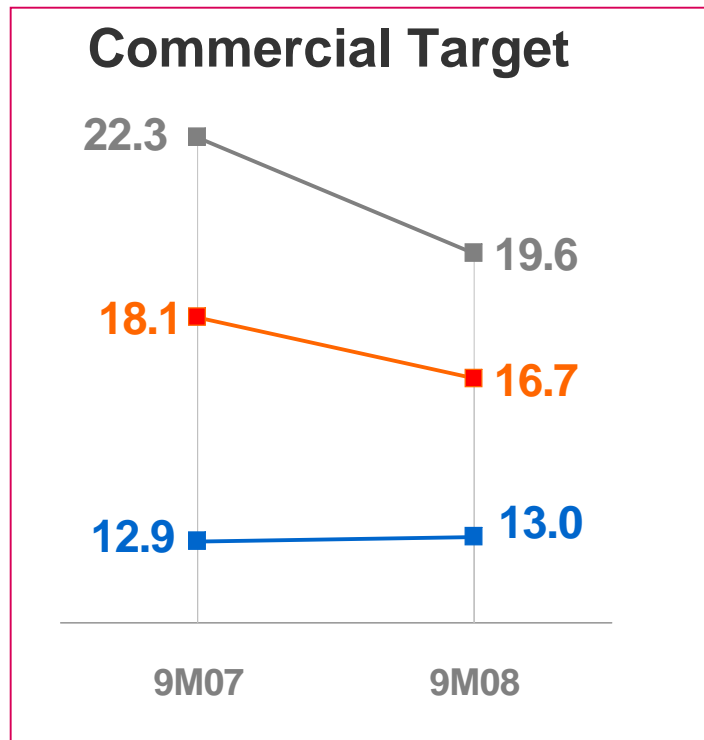
All Individuals



Source: TNS Sofres

Audience Performance

Relevant Targets



Source: TNS Sofres

Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Family Target: <55 yrs. Households with children

Television

Financials (IFRS)

€ mill	9M08	9M07	<u>YoY</u>
Net Revenues	542.3	630.4	-14.0%
EBITDA	122.0	206.3	-40.9%
<i>EBITDA margin</i>	<i>22.5%</i>	<i>32.7%</i>	
Net profit	67.3	126.4	-46.7%
<i>Net Profit margin</i>	<i>12.4%</i>	<i>20.0%</i>	

Source: Antena 3

Television Revenues

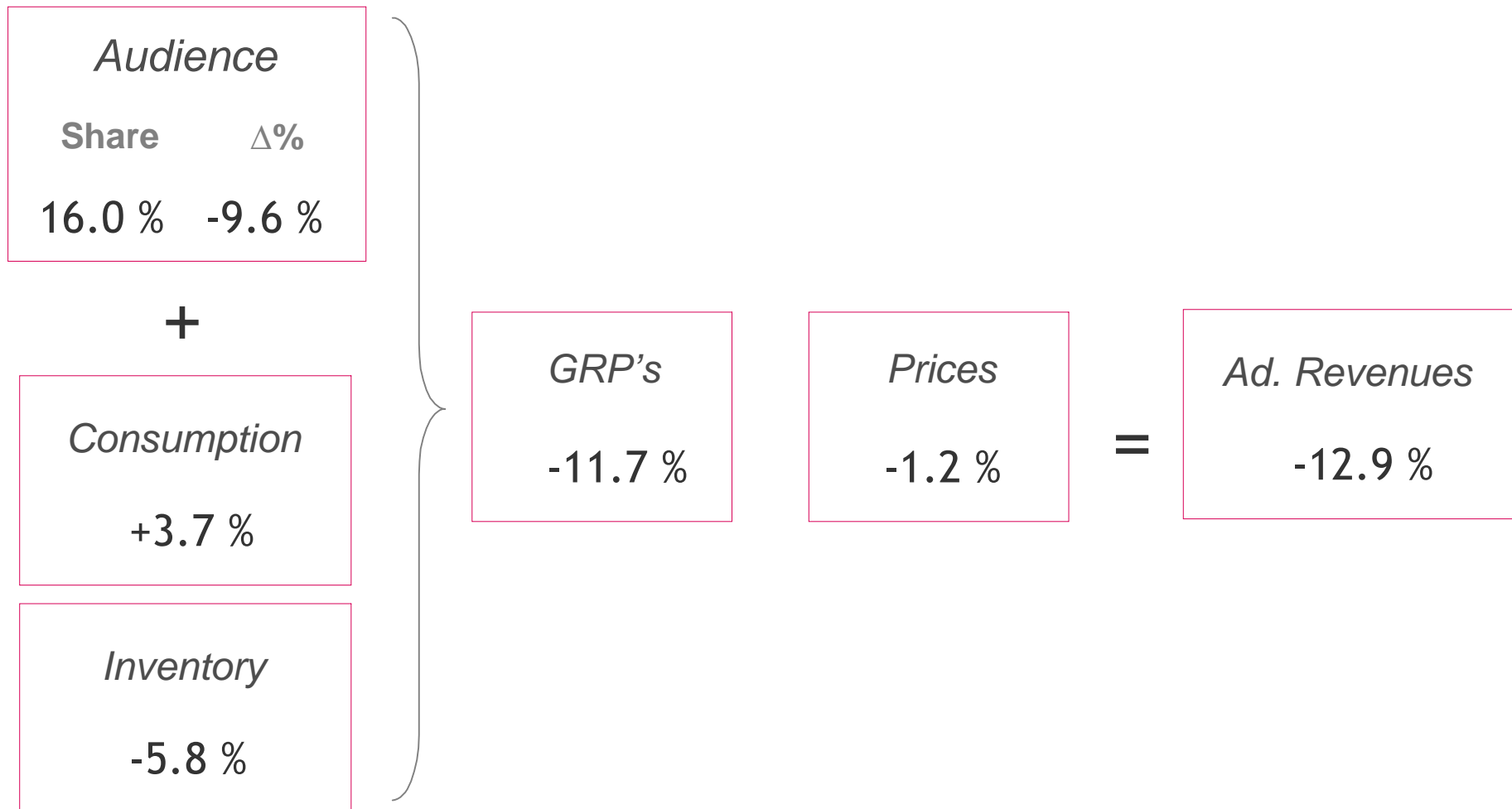
Financials (IFRS)

€ mill	9M08	9M07	<u>YoY</u>
Gross advertising sales	518.7	595.8	-12.9%
Discounts	-22.9	-26.5	-13.7%
Net advertising sales	495.8	569.3	-12.9%
Other net revenues	46.4	61.1	-24.0%
Total Net Revenues	542.3	630.4	-14.0%

Source: Antena 3

Television

9M08 Advertising Revenues Breakdown



Television Costs

Financials (IFRS)

€ mill	9M08	9M07	<u>YoY</u>
Programming Costs	245.4	241.9	1.4%
Personnel Costs	59.9	64.6	-7.2%
Other Costs	114.9	117.6	-2.2%
Total OPEX	420.3	424.1	-0.9%

Source: Antena 3

Radio

Financials (IFRS)

€ mill	9M08	9M07	<u>YoY</u>
Advertising Sales	69.8	72.2	-3.3%
Net Revenues	71.3	76.3	-6.6%
EBITDA	14.8	15.7	-5.5%
<i>EBITDA margin</i>	20.8%	20.5%	
Net profit	8.3	13.7	-39.2%
<i>Net Profit margin</i>	11.6%	17.9%	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS) Proforma 2007

€ mill	9M08	9M07*	<u>YoY</u>
Net Revenues	21.9	24.9	-12.1%
EBITDA	-5.7	-2.6	n/a
Net profit	-11.9	-2.4	n/a
(-) Tax Benefit reversion	7.3	0	n/a
Adj. Net profit	- 4.5	-2.4	n/a

*Proforma 9M07. Without including Unipublic 3Q07 figures

Source: Antena 3

Contribution to consolidated group

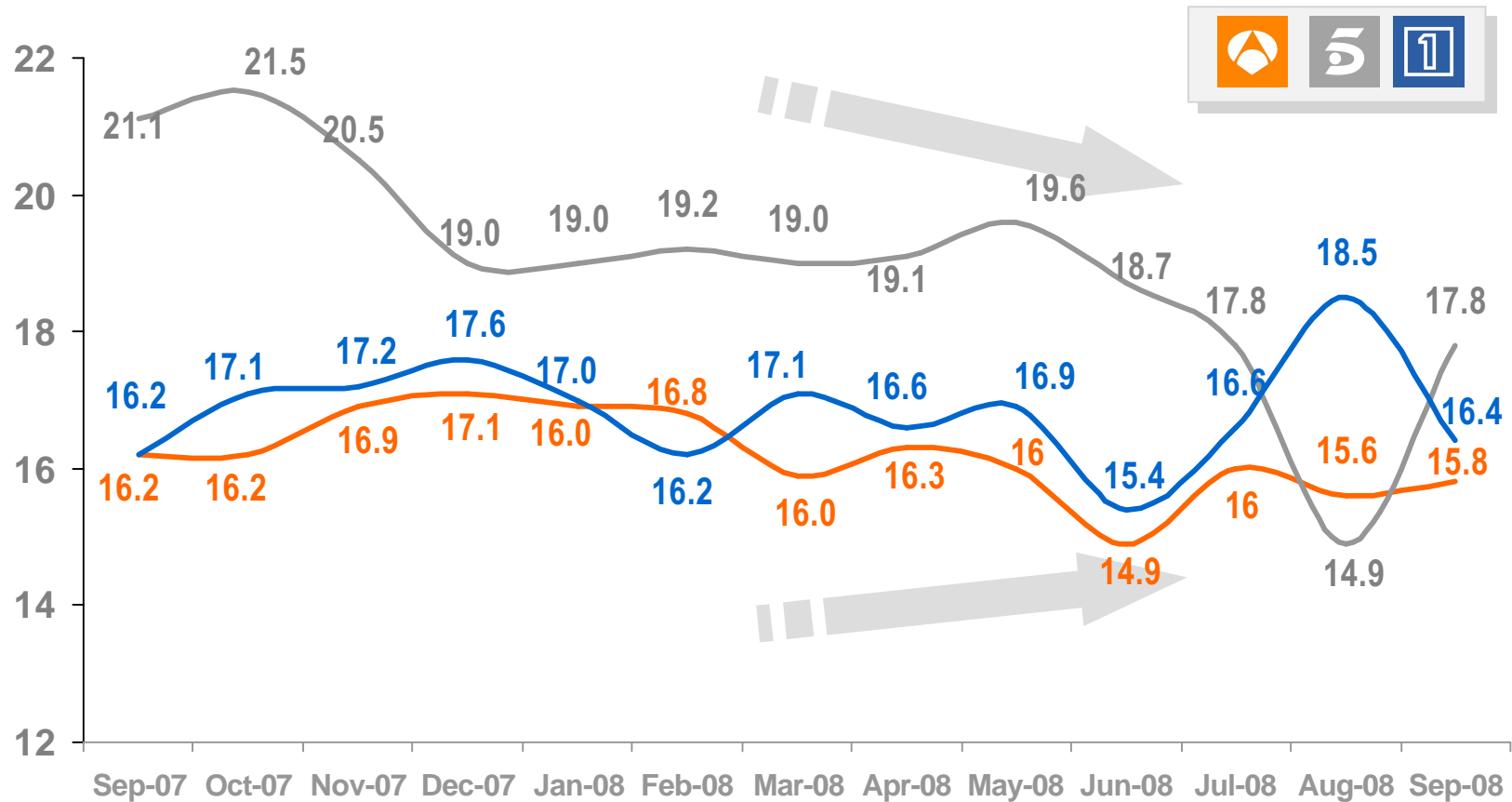
Mainly represents the business lines Movierecord, Antena 3 Films, Antena 3 Editorial (Música Aparte)

Business Analysis



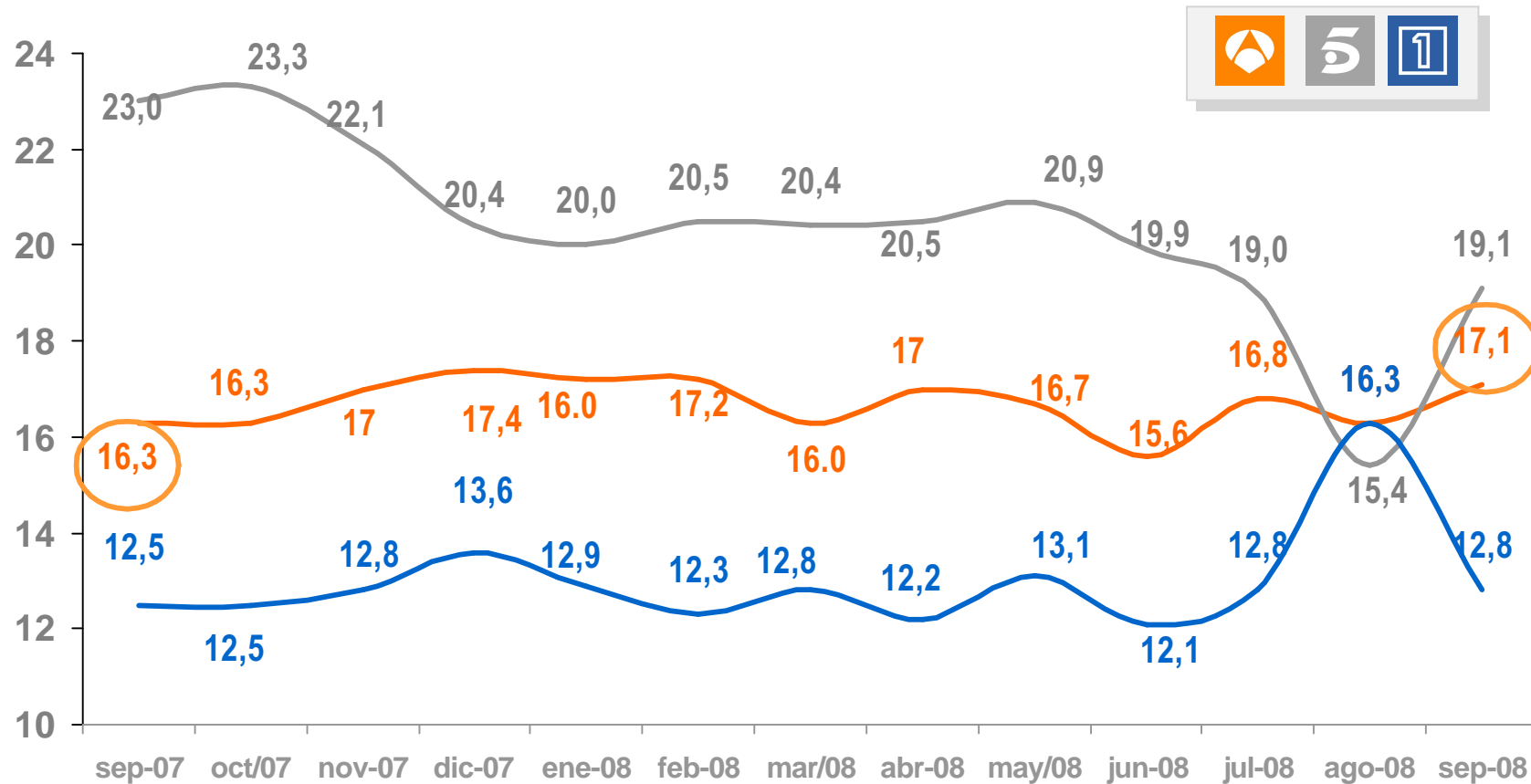
Audience Performance

Total Day. All Individuals



Audience Performance

Total Day. Commercial Target



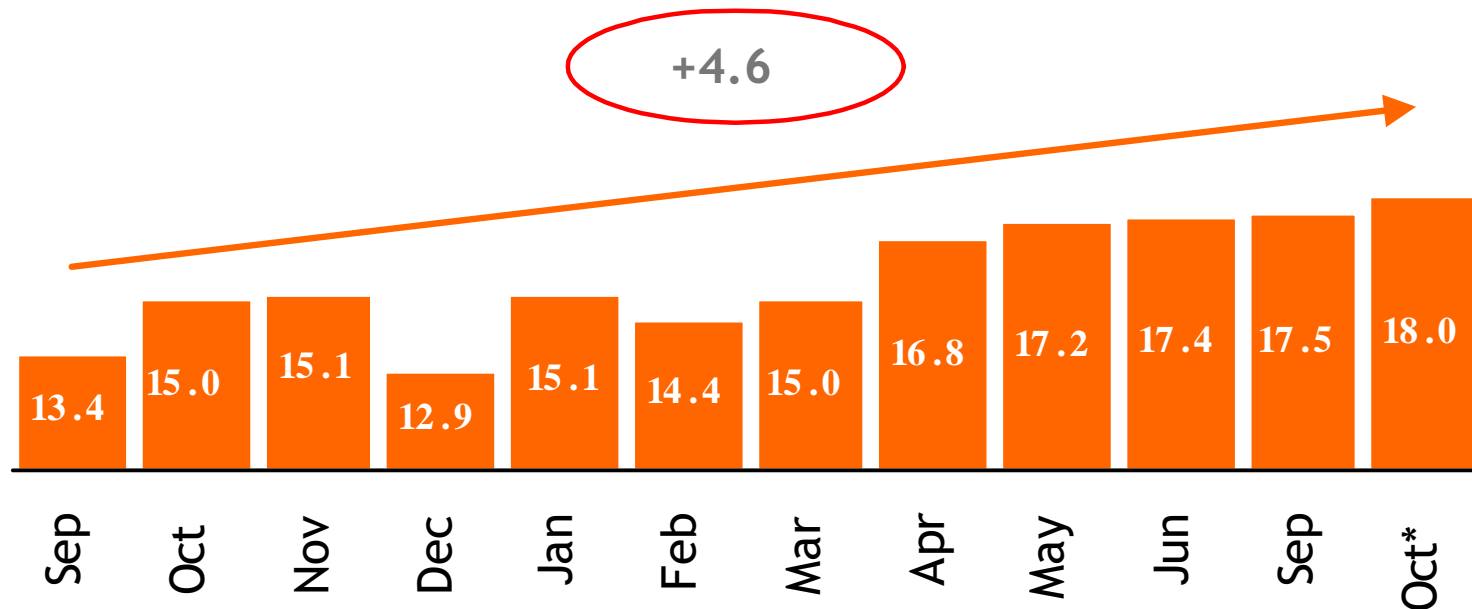
Source: TNS Sofres

Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Audience Performance

Drivers

➔ Morning slot: Espejo Público



Total Individuals

*October until 27th

Audience Performance

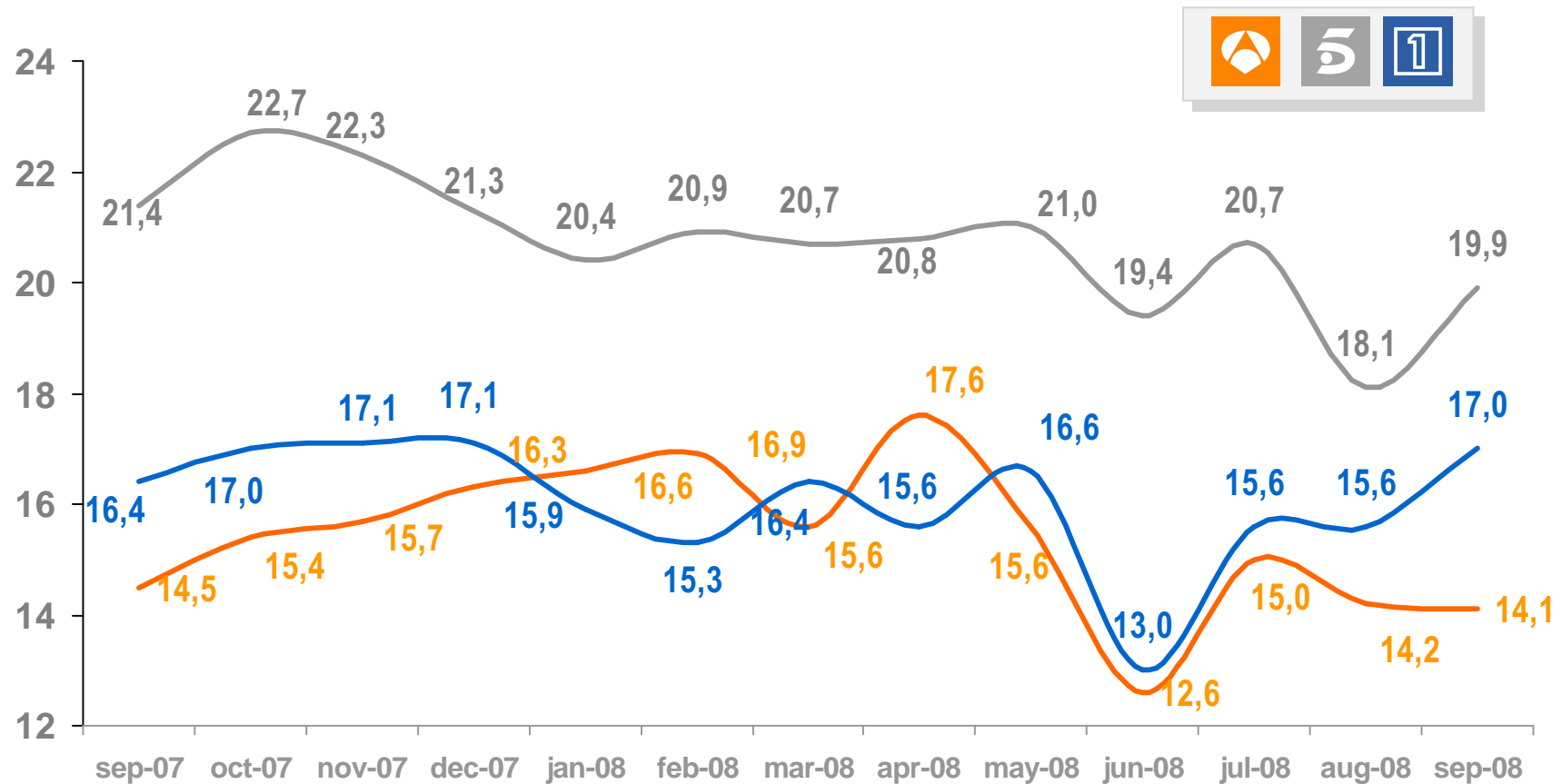
Drivers

→ Afternoon and Access Prime Time

	End of Season 07/08	Starting of Season 08/09	
Afternoon 16.00 to 19.00	9.9% 7.3%	13.8% 9.7%	→ +1.4
	14.3% 11.2%	16.7% 14.5%	
Total Individuals	10.6%	12.7%	→ +2.1

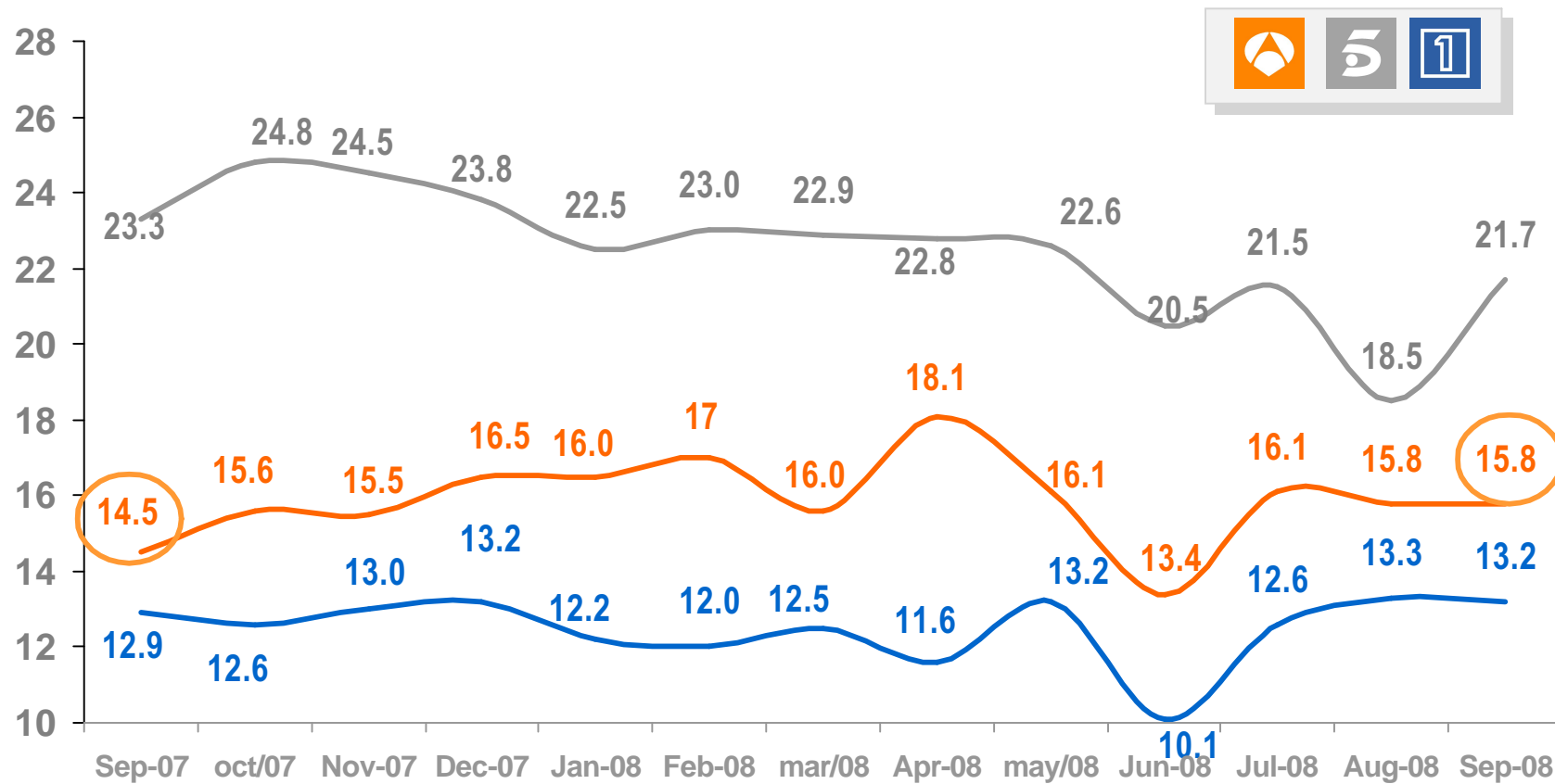
Audience Performance

Prime Time. All Individuals



Audience Performance

Prime Time. Commercial Target



Source: TNS Sofres

Commercial Target: 16-55 yrs. +10,000

Audience Performance

→ Prime Time. Launching new programs to create opportunities of improvement

Monday	Tuesday	Wed	Thursday	Friday	Saturday	Sunday
Fiction	Fiction	Fiction	Fiction	Program	Cinema	Fiction

Outperforming



Física o Química



El Internado



¿Dónde estás corazón?



Cinematrix

New Launches



Cazadores de hombres



Without a trace



Sexy Money

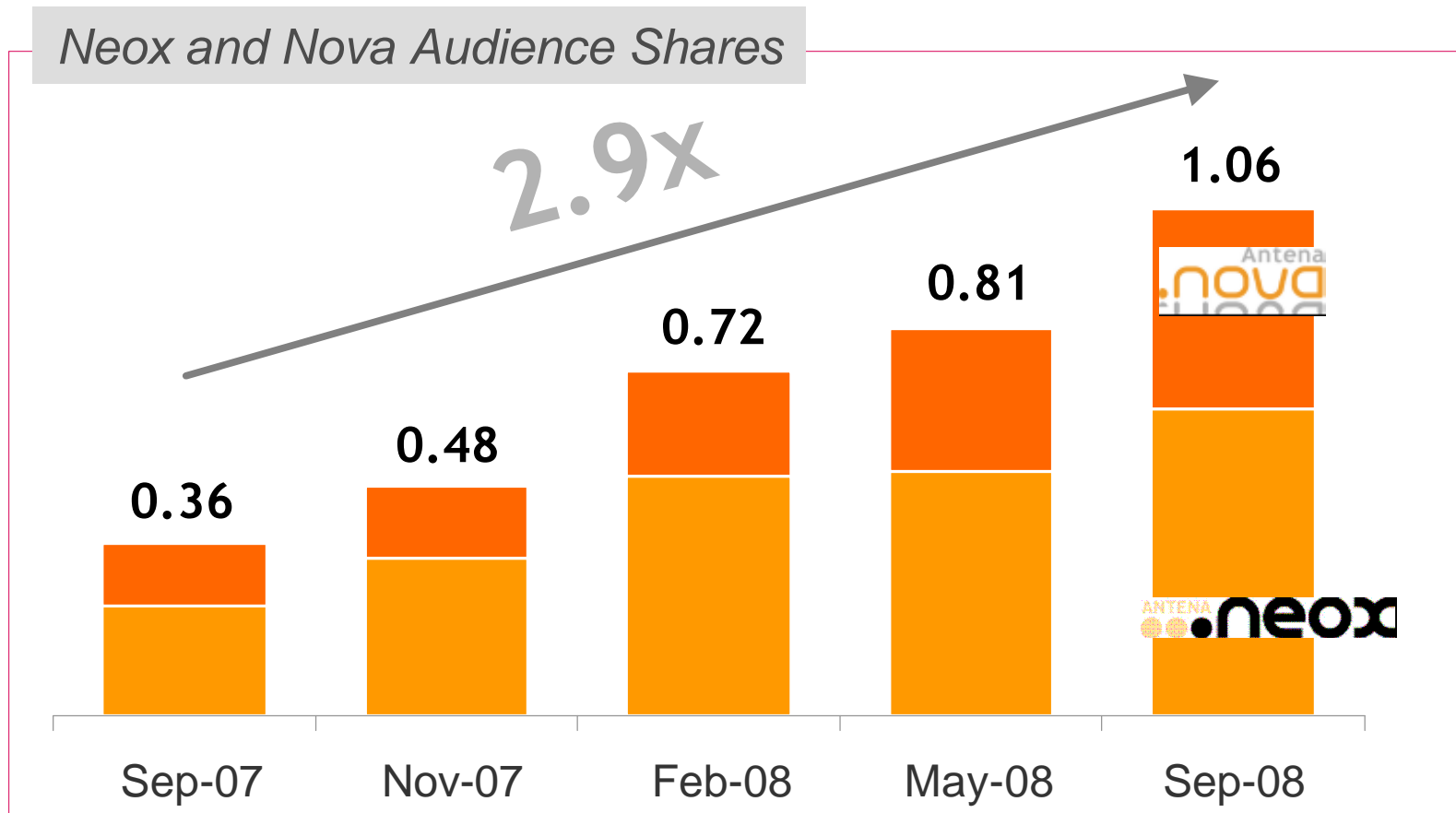


LEX

DTT

Leadership in DTT

- A3 DTT channels have almost tripled their audience in one year.

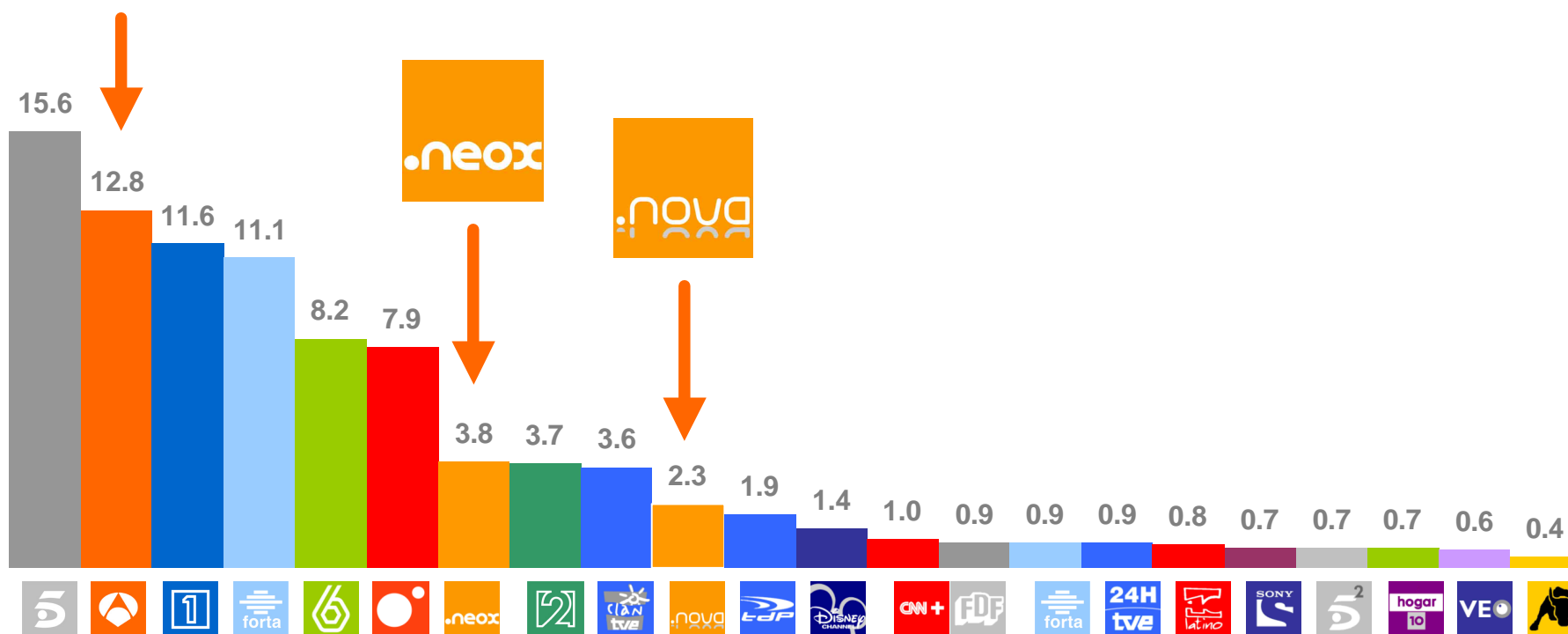


Source: TNS Sofres.

DTT

Leadership in DTT

- Neox leads pure DTT channels' ranking and consolidates as 7th option (6th national) among DTT viewers. Nova ranks in the Top 10.

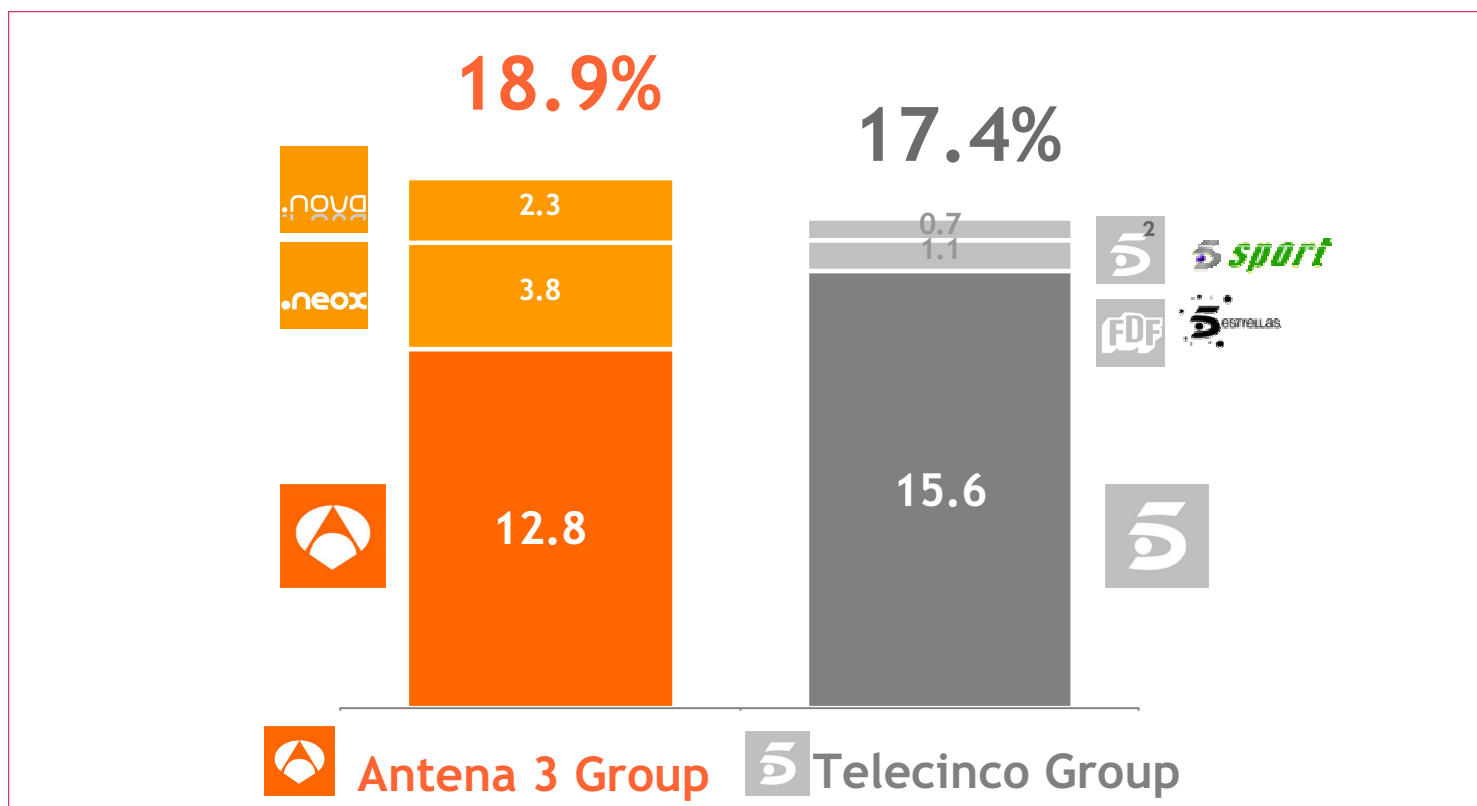


Share Total DTT (Total DTT: 100). Source : TNS Sofres. As of September

DTT

Leadership in DTT

- Our multichannel strategy has already started to pay off.
- It aims to build long term competitive advantages against our main rivals.



Share Total DTT (Total DTT: 100). 2008 data as of September 30th. Source : TNS Sofres

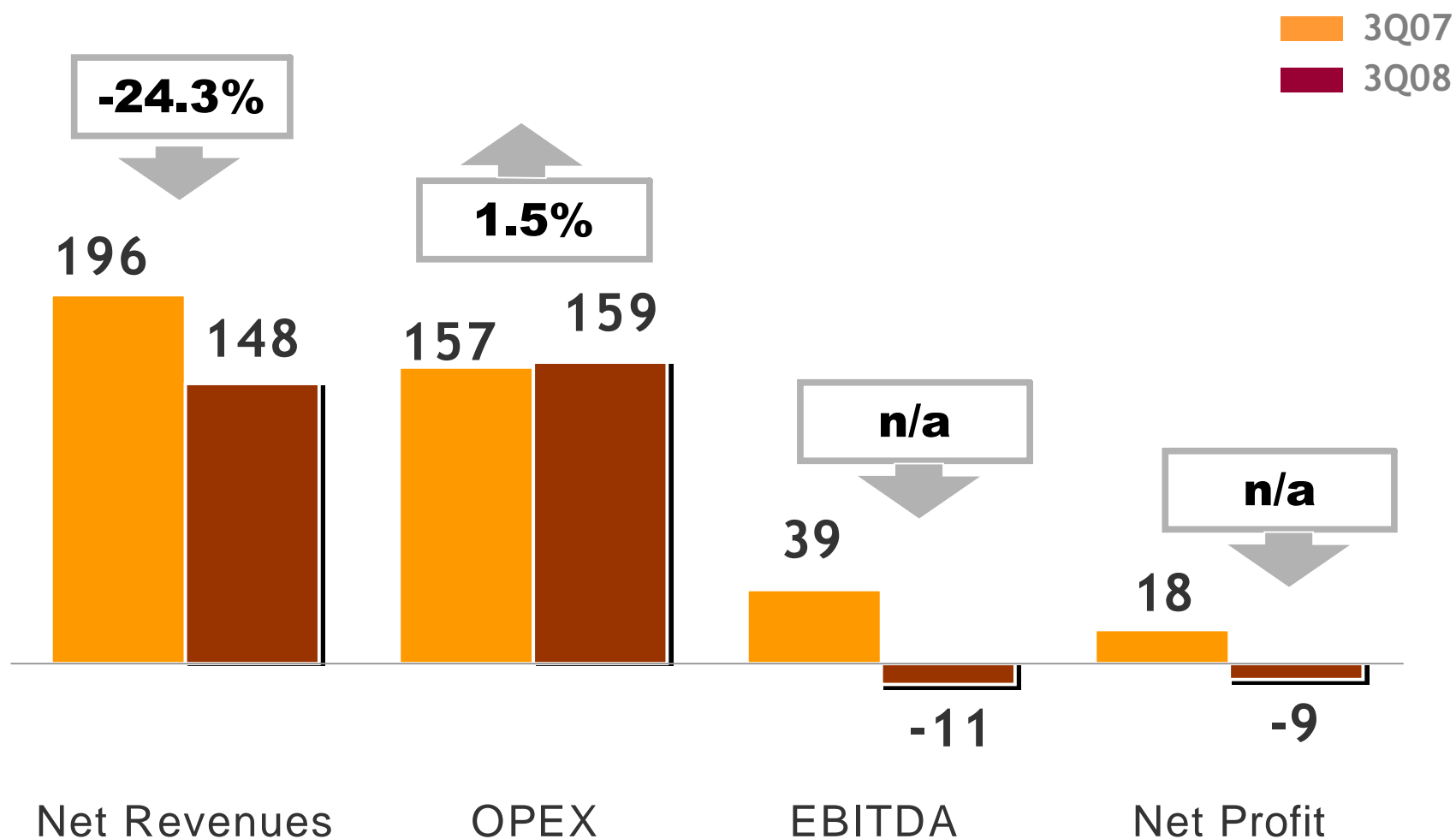
Avg. T52- T5 Estrellas Jan-Sep 08

Avg. FDF- T5 Estrellas Jan-Sep 08

Back Up Slides

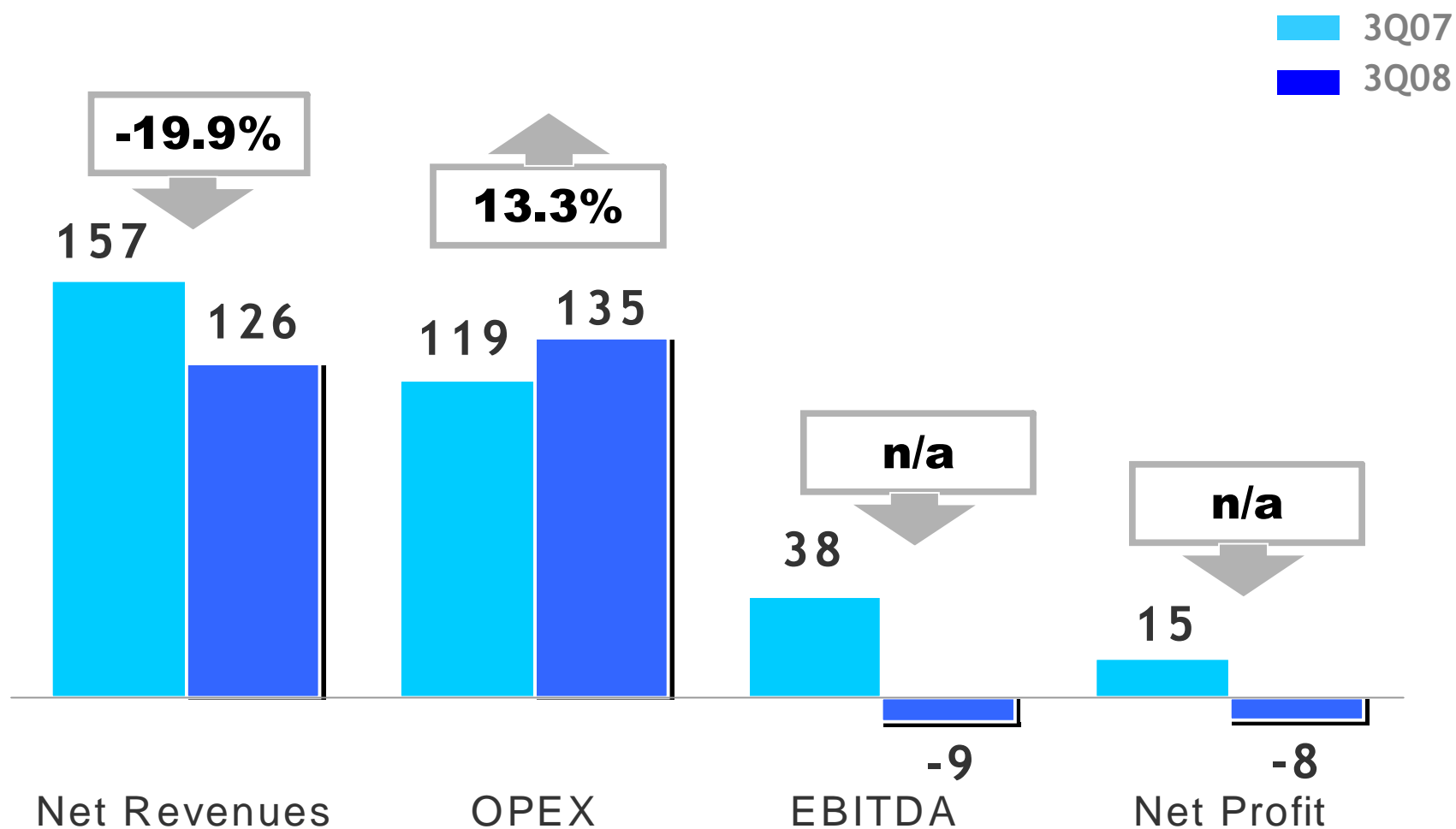
Consolidated Group (IFRS)

Financial Results 3Q08 € mill.



Television (IFRS)

Financial Results 3Q08 in € mill.



Radio (IFRS)

Financial Results 3Q08 in € mill.

