

ANTENA 3

FY08 RESULTS PRESENTATION

Madrid, 19th February 2009



Highlights

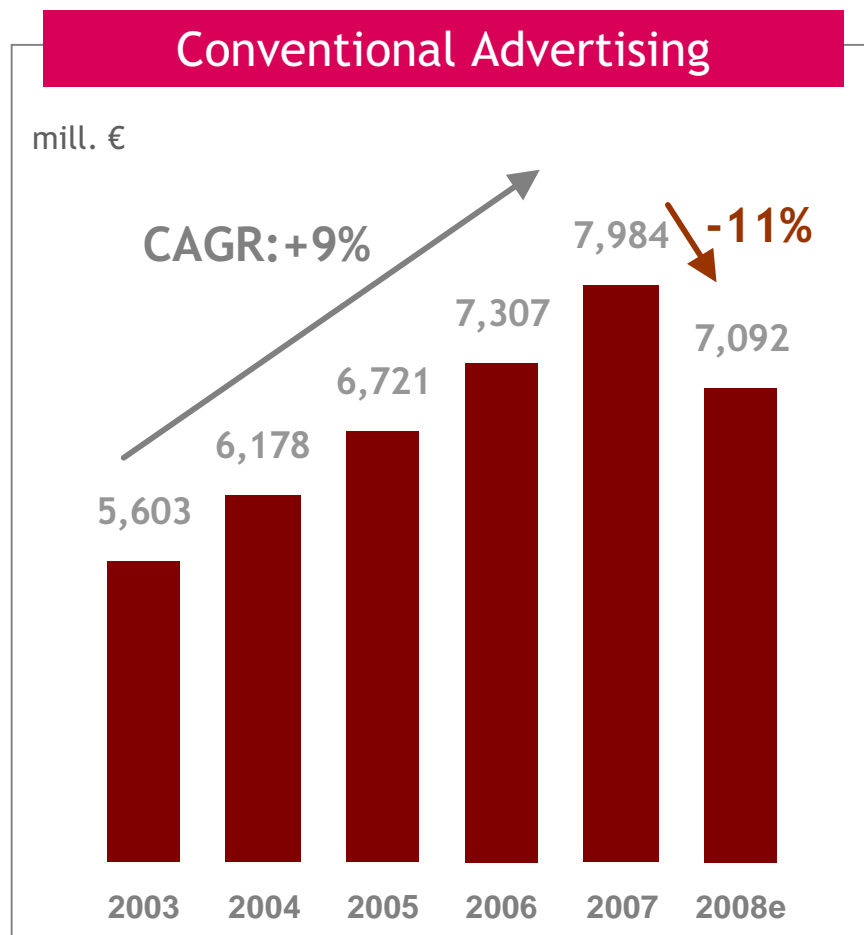
- Spanish TV Ad market fell by -11% yoy, in line with Total Ad market
- Despite the highly competitive environment, Antena 3 maintains its strong market share (23%).
- Antena 3 audience share average was 16.0% in 2008 (16.8% in Commercial Target)
- Total OPEX for the Group decreased by 1.8% due to an efficient cost control policy and the deconsolidation of Unipublic.
- As a result, the Group reports a 20% 2008 EBITDA margin.
- Debt stood at the same level as in december 2007
- Highest dividend payment in cash ever paid

FY08 Financial Summary



Advertising market in Spain

➔ In the downturn of the cycle



Source: Infoadex and internal estimates A3

Advertising Market 2008 vs. 2007

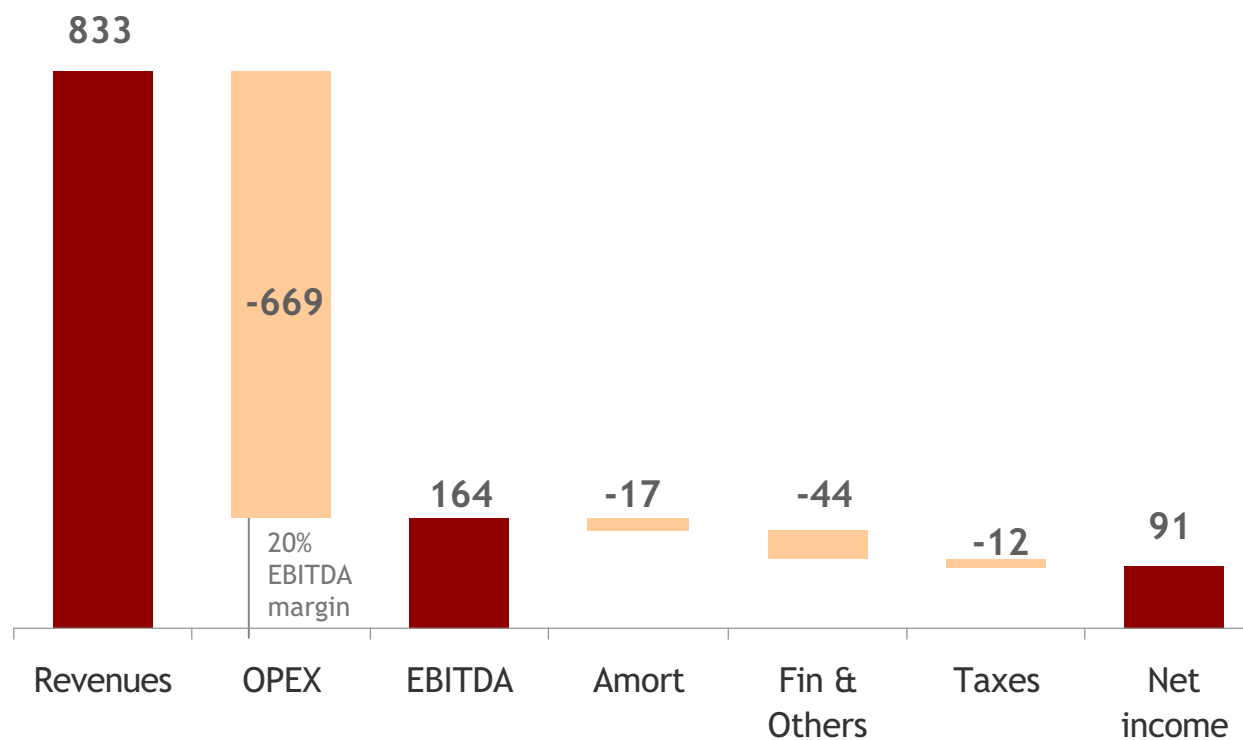
TV	-11.4%
Radio	-5.3%
Internet	+26.4%
Cinema	-45.4%
Press	-20.4%
Sunday suppl.	-22.2%
Magazines	-14.5%
Outdoor	-8.6%
Total	-11.2%

Source: Internal Estimates A3

Antena 3 Group

- Revenues down by 18.0% yoy
- OPEX reduced by 1.8%
- 20% EBITDA margin

FY08 P&L breakdown (M€)

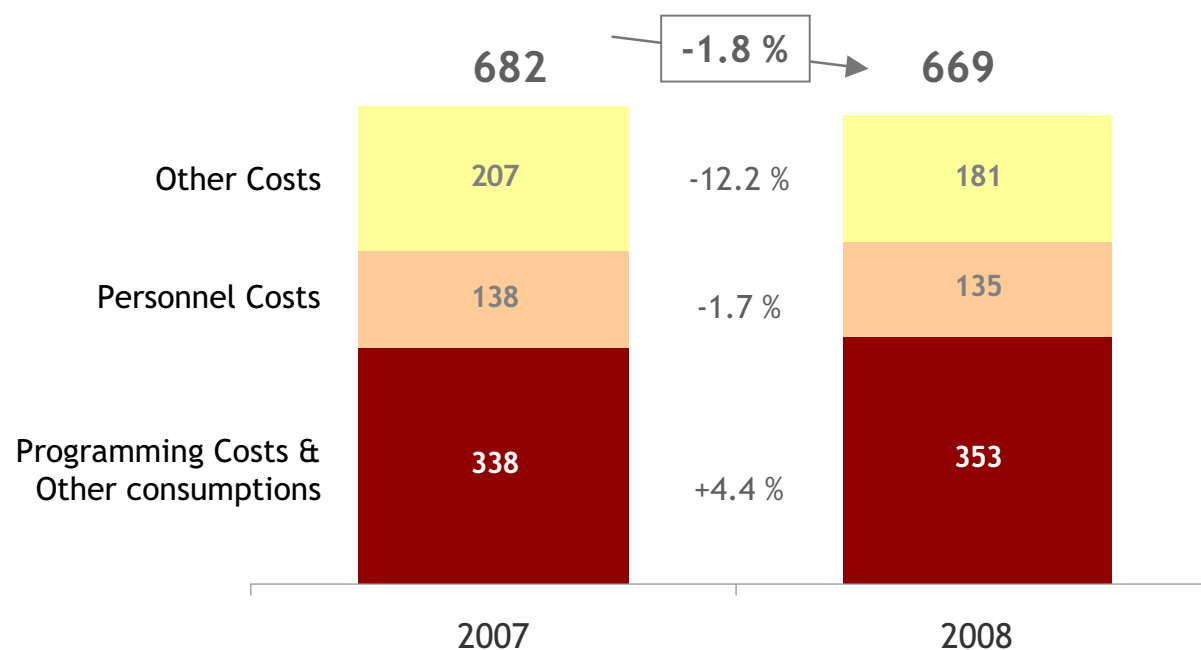


Source: Antena 3

Antena 3 Group

- Group OPEX decreased by 1.8%, better than 2008 guidance
- Unipublic deconsolidation reduced costs by 17 M€

FY08 OPEX breakdown (M€)

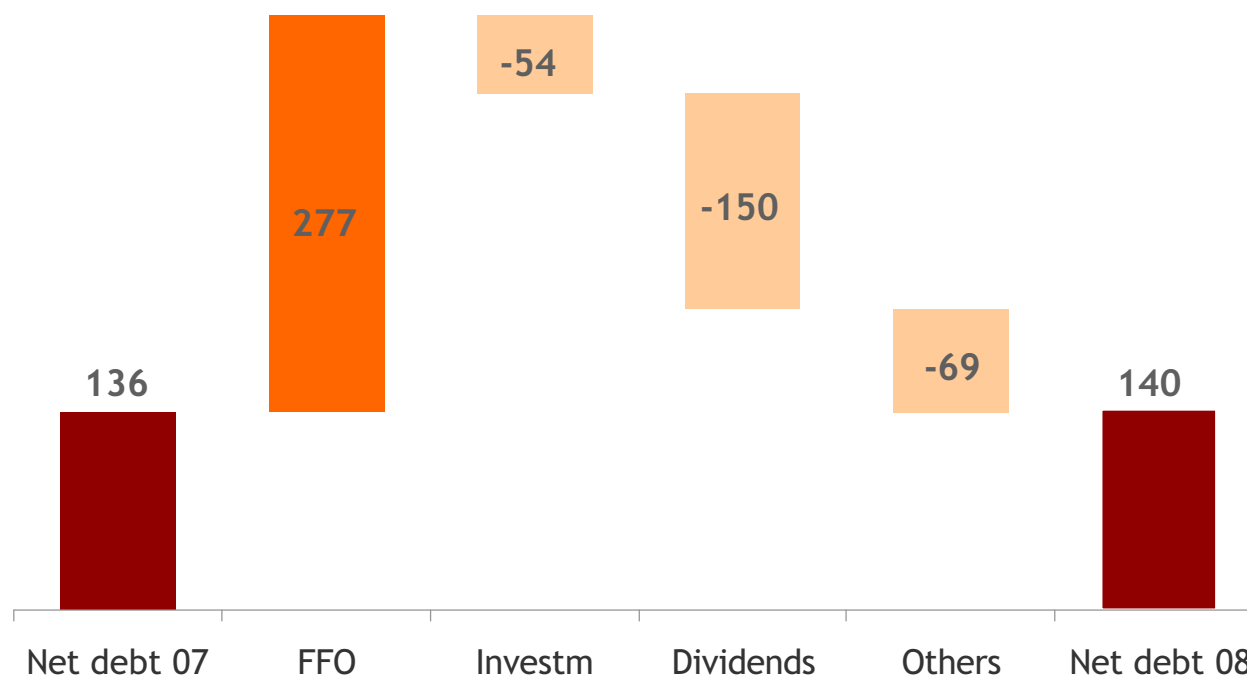


Source: Antena 3

Antena 3 Group

- Strong cash flow despite tough market conditions:
 - Highest dividend payment in cash ever paid
 - 2008 Debt remained steady

FY08 Cash flow breakdown (M€)



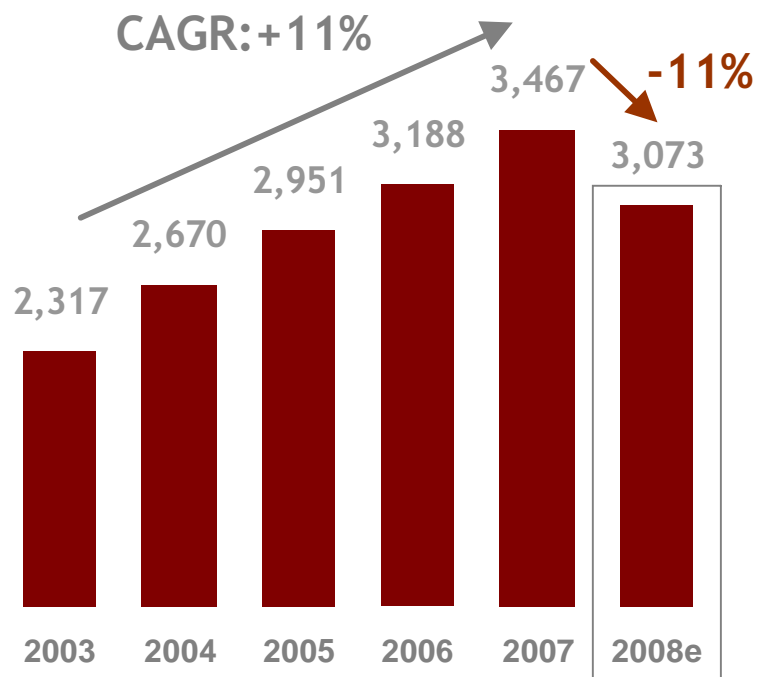
Source: Antena 3

TV Advertising market in Spain

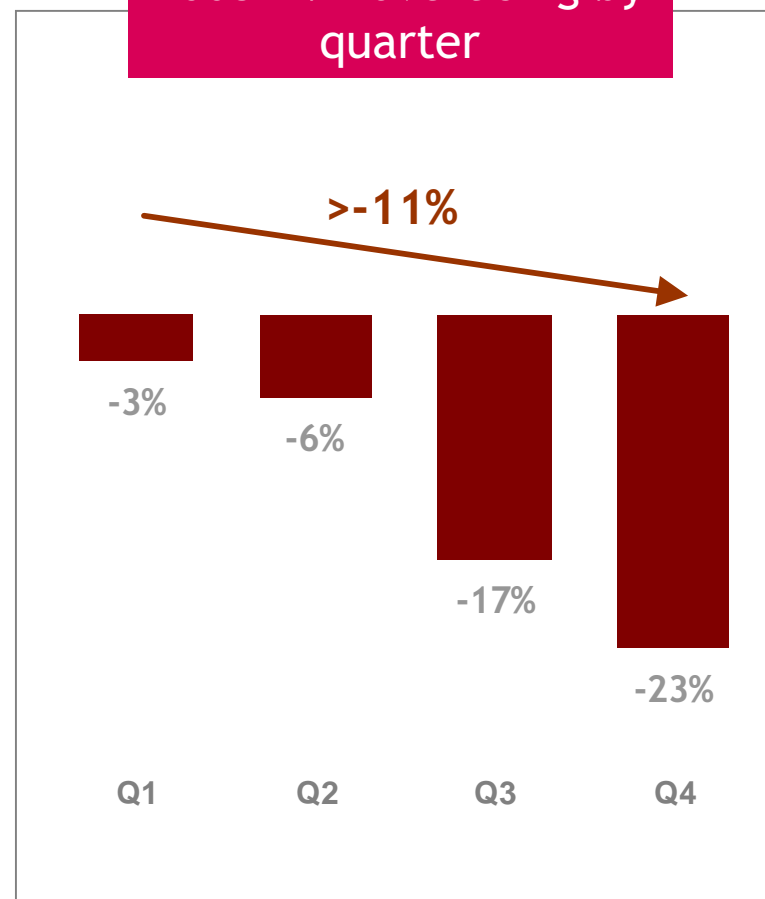
→ TV Ad market performed in line with Total Ad market

TV Advertising (2003-07)

mill. €



2008 TV Advertising by quarter



Source: Infoadex and internal estimates A3

TV Advertising market by sectors

→ Automotive and Finance, clear underperformers

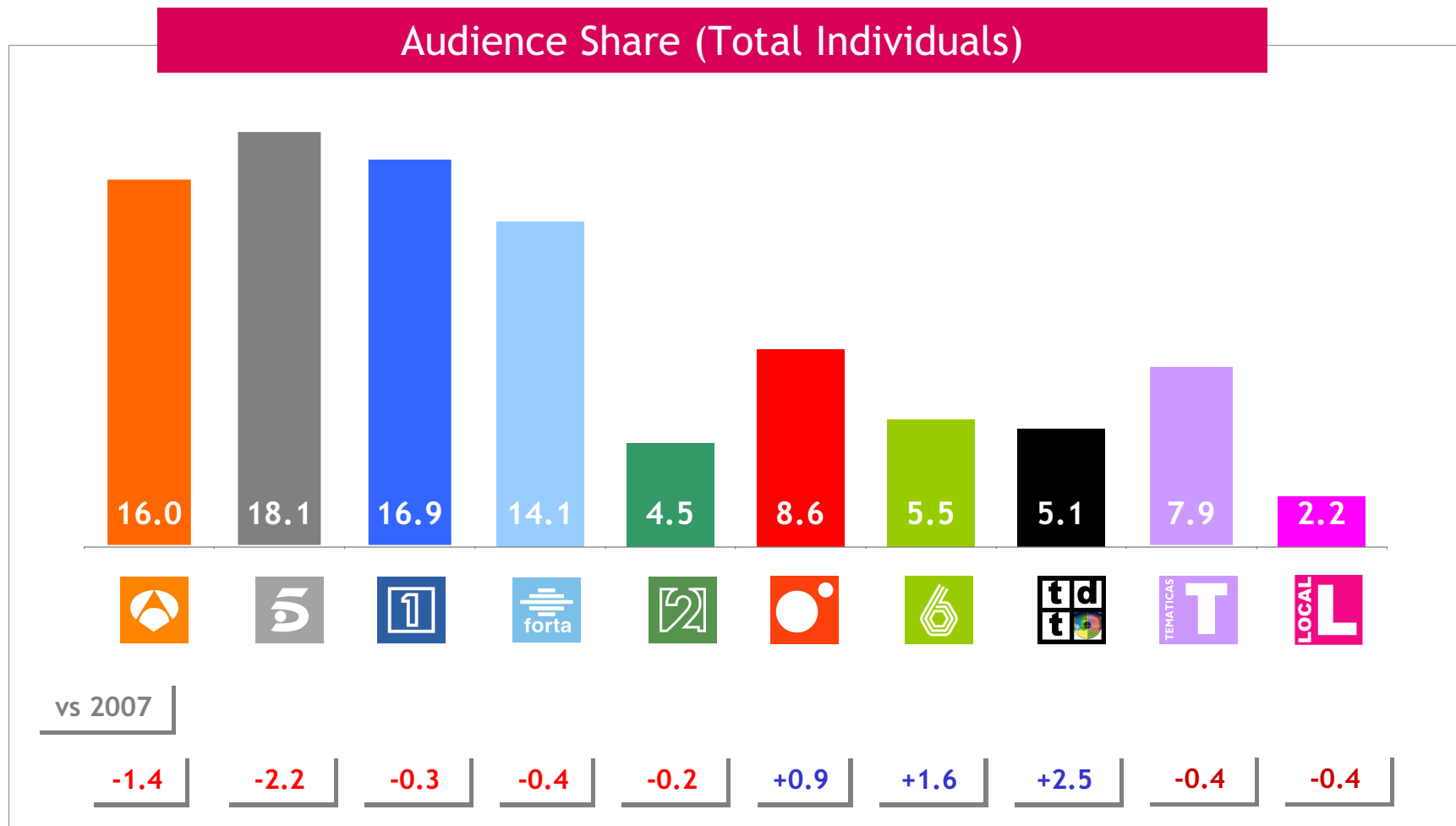
TV Advertising Market by sector 2008 vs. 2007

Sector	Weight	YoYe
Beauty	15.7%	-6.3%
Automotive	14.3%	-15.3%
Food	12.0%	-6.6%
Telecom&Internet	10.8%	+0.8%
Retail distribution	8.0%	+0.3%
Finance	6.9%	-25.7%
Culture&Education	6.7%	-11.4%
Rest	25.5%	-17.0%
Total	100.0%	-11.4%

Source: Internal Estimates A3

TV Audience Share

➔ Major analogue channels lost audience due to higher competition

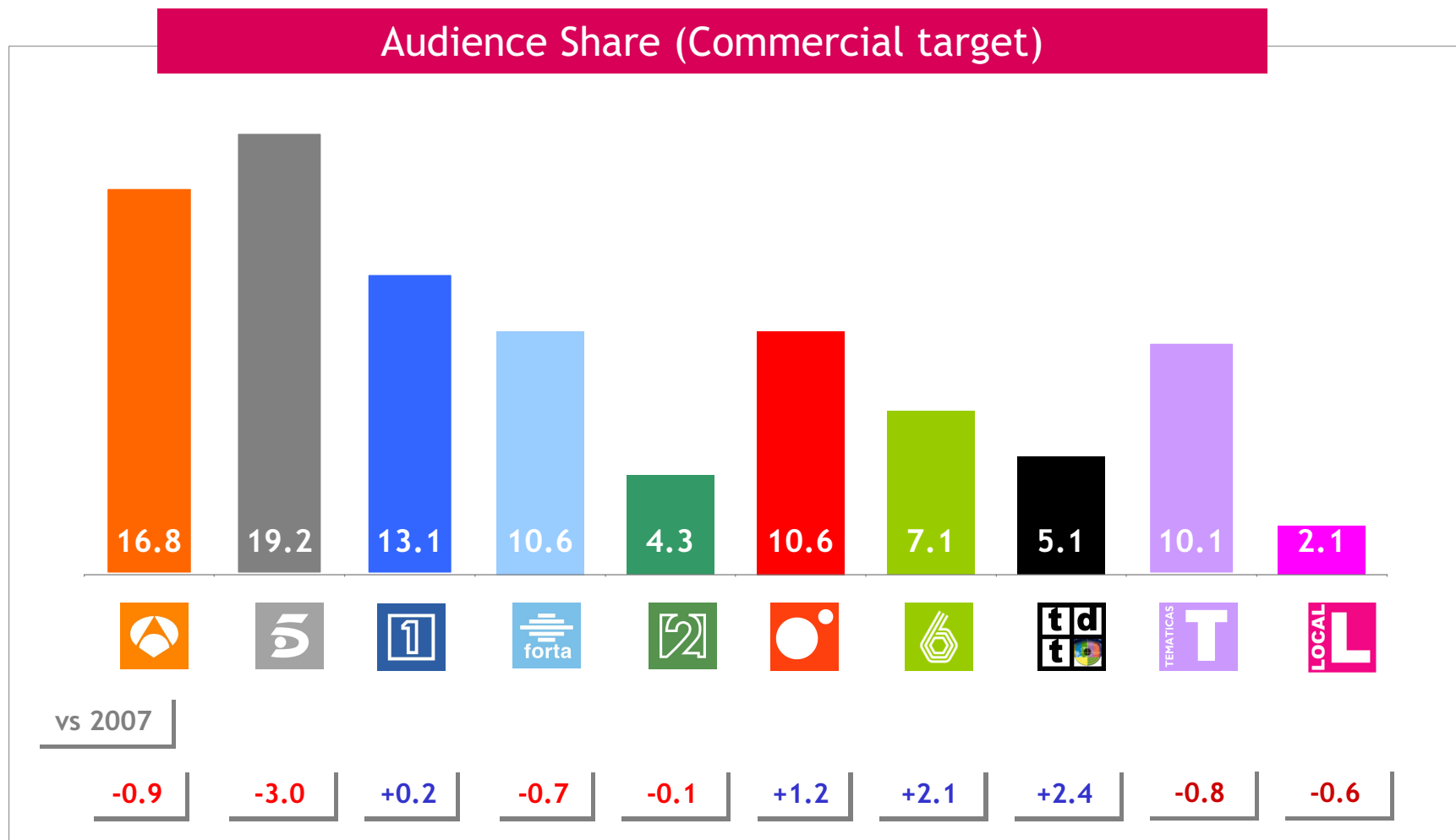


Share: 24h Total Individuals

Source: TNS Sofres

TV Audience Share

→ Antena 3 maintained a prominent position in Commercial Target

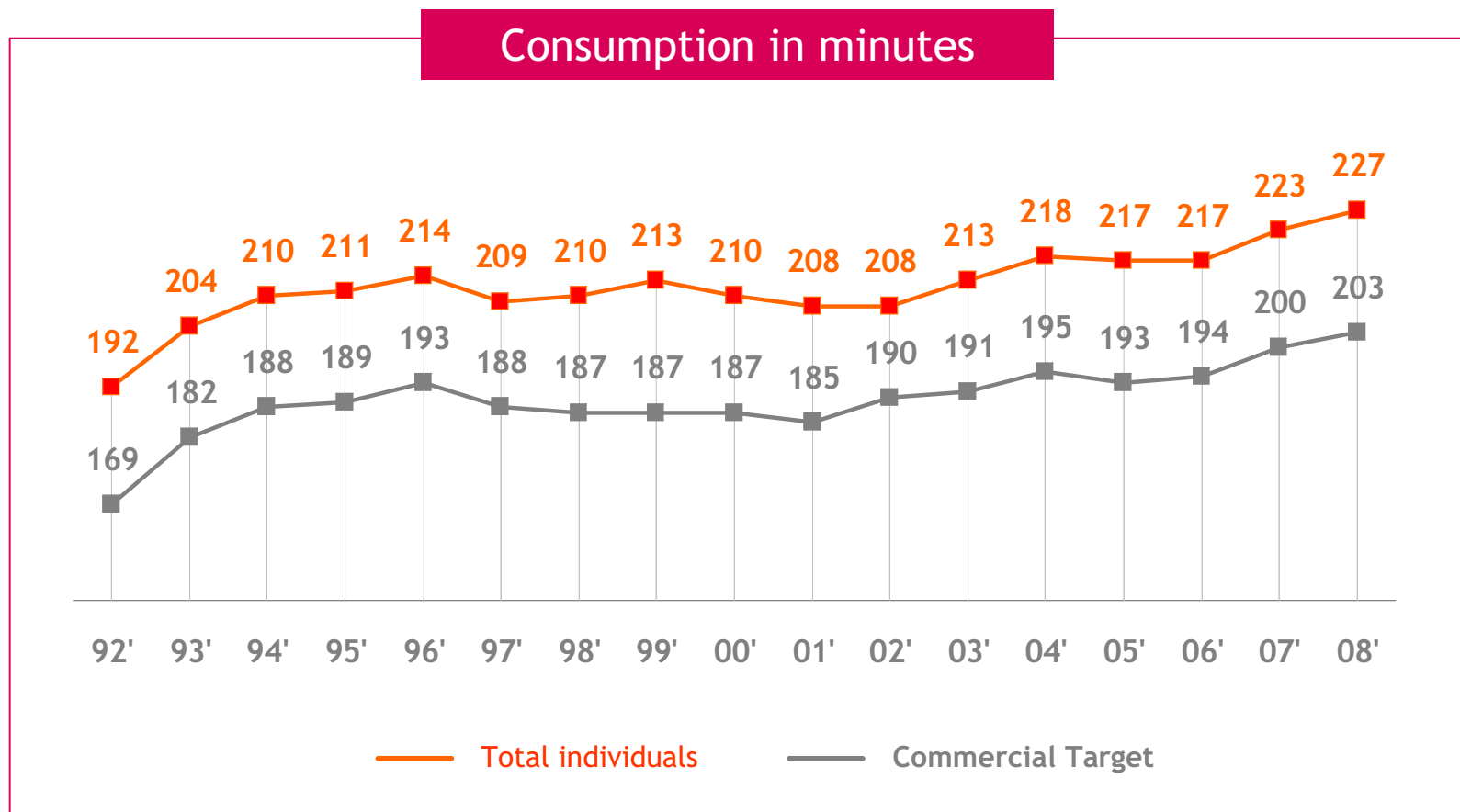


Share: 16-54 yrs. Up to 10,000 inhabitants

Source: TNS Sofres

TV Consumption

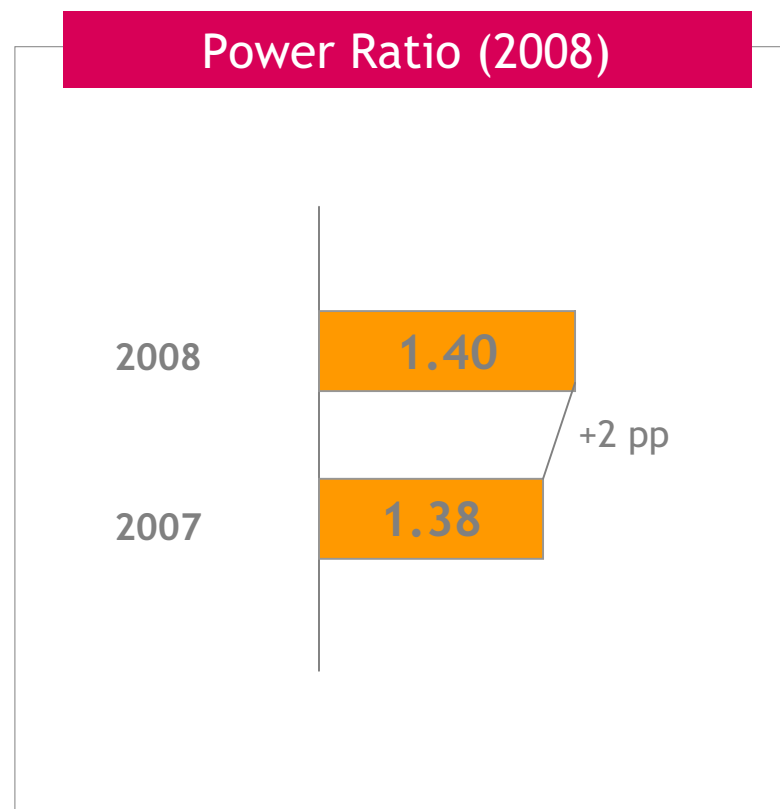
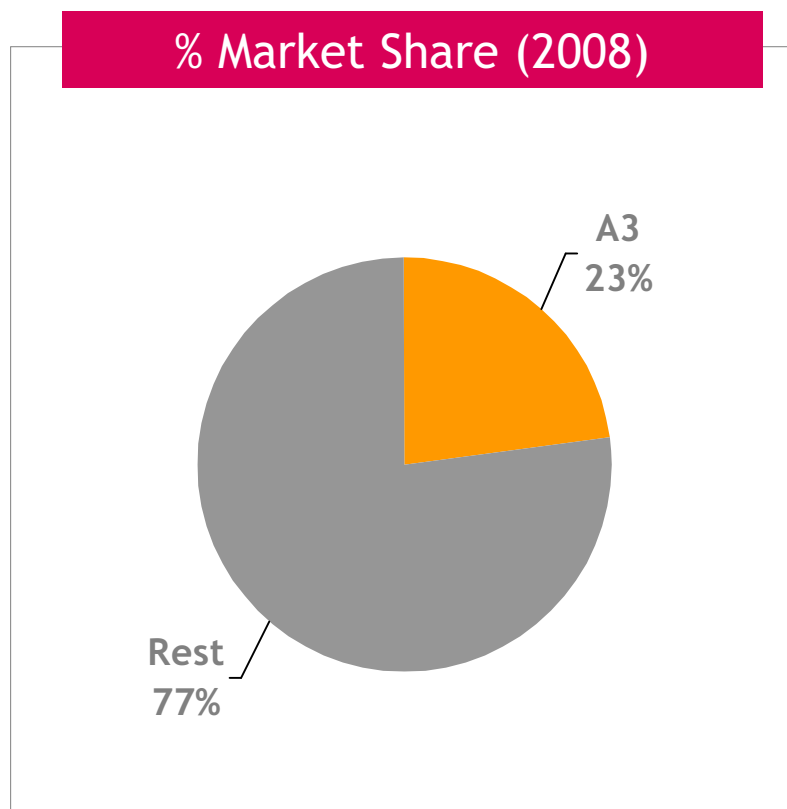
→ Highest consumption in the history



Source: TNS Sofres

TV Advertising market share

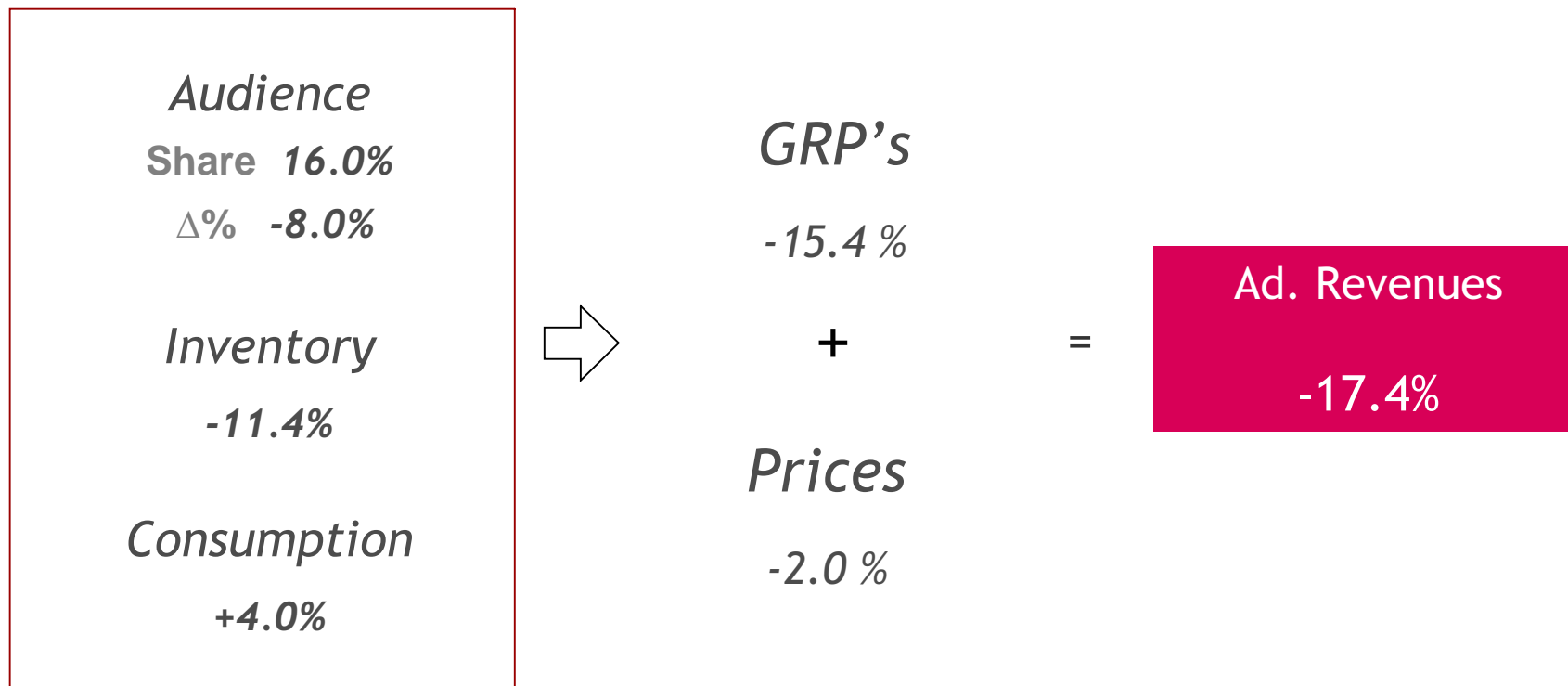
- A3TV's ad market share remains strong (23%)
- Power ratio, better than sector average, proves A3's commercial efficiency



Source: Internal Estimates A3

TV Advertising revenues breakdown

Determining factors



Television

Financials (IFRS)

€ mill	2008	2007	<u>YoY</u>
Net Revenues	722.3	878.0	-17.7%
EBITDA	147.9	309.2	-52.2%
<i>EBITDA margin</i>	<i>20.5%</i>	<i>35.2%</i>	
Net profit	91.9	195.8	-53.1%
<i>Net Profit margin</i>	<i>12.8%</i>	<i>22.3%</i>	

Source: Antena 3

Television Revenues

Financials (IFRS)

€ mill	2008	2007	<u>YoY</u>
Gross advertising sales	690.6	835.9	-17.4%
Discounts	-29.6	-33.3	-11.1%
Net advertising sales	661.0	802.5	-17.6%
Other net revenues	61.3	75.5	-18.8%
Total Net Revenues	722.3	878.0	-17.7%

Source: Antena 3

Television Costs

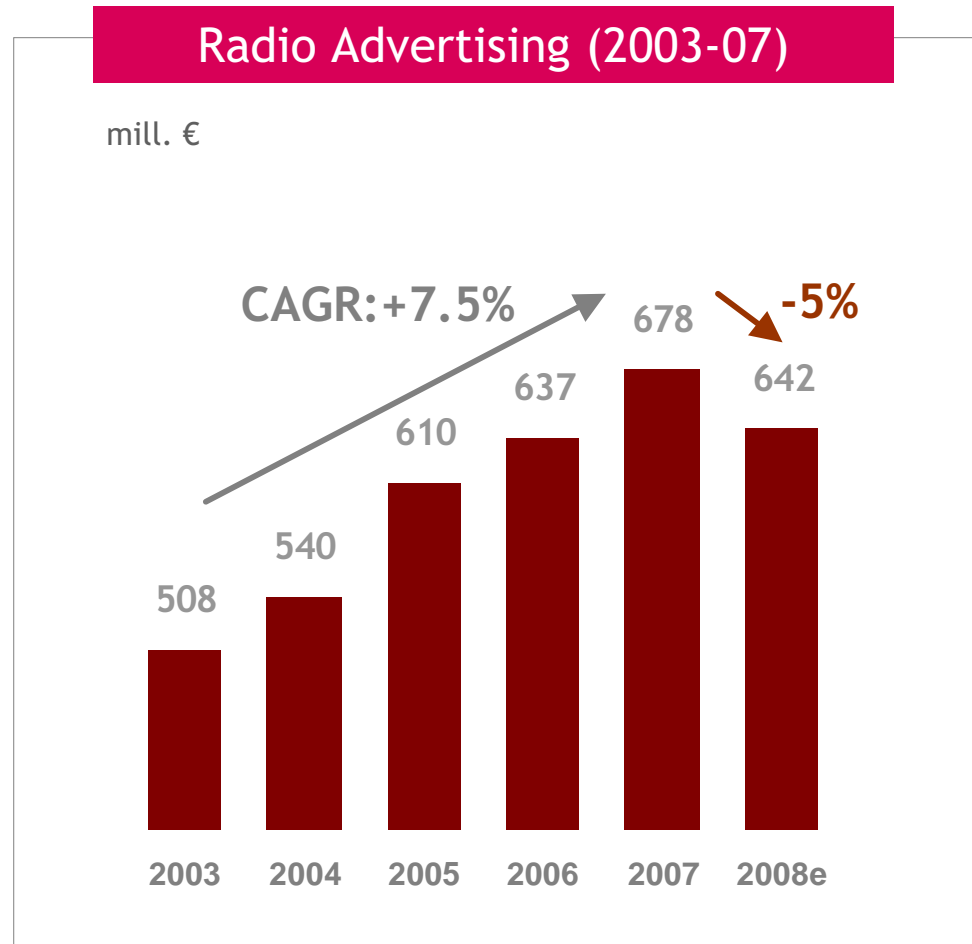
Financials (IFRS)

€ mill	2008	2007	<u>YoY</u>
Programming Costs	343.8	327.1	5.1%
Personnel Costs	84.7	83.5	1.5%
Other Costs	145.9	158.3	-7.8%
Total OPEX	574.4	568.9	+1.0%

Source: Antena 3

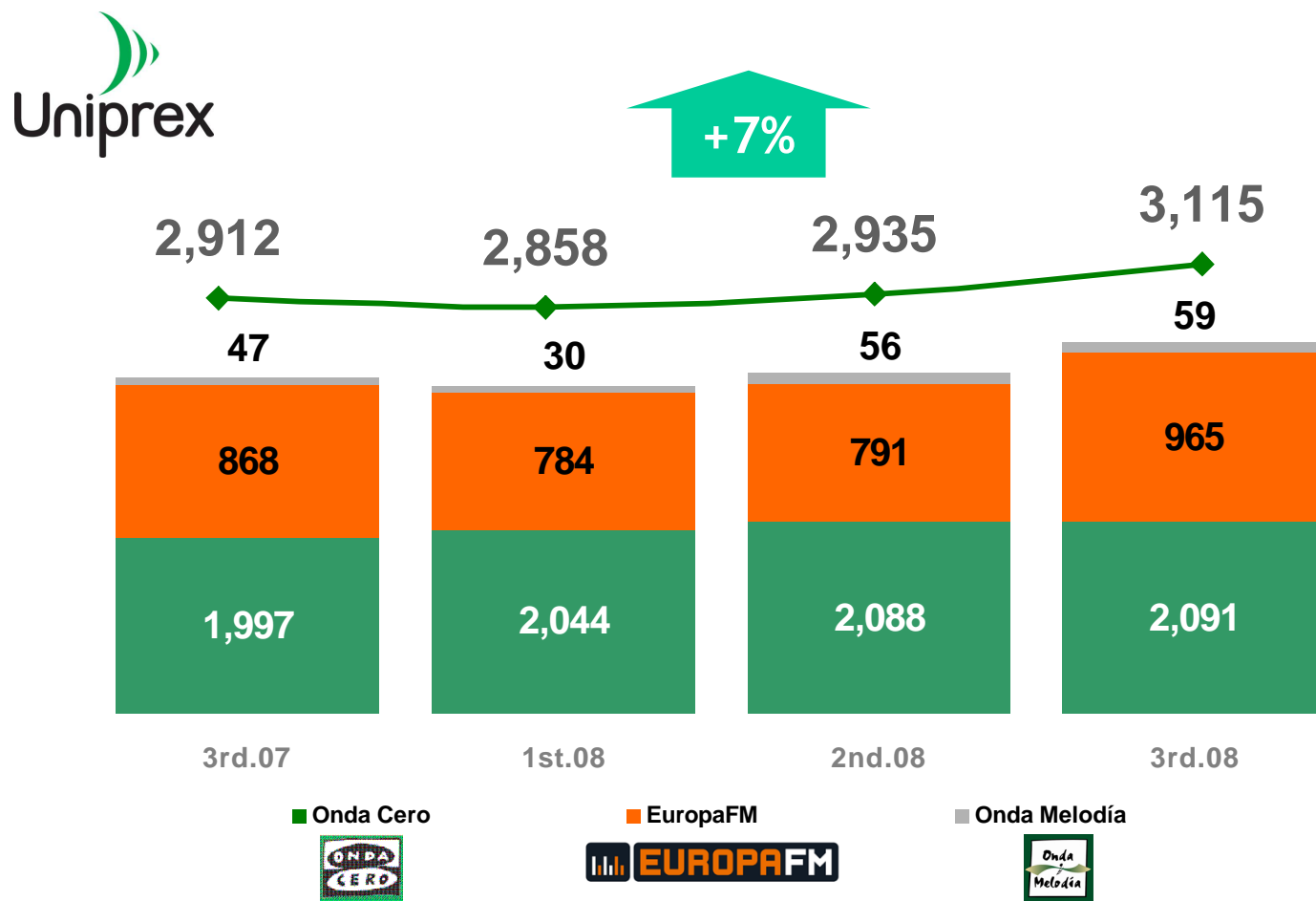
Radio advertising market in Spain

→ More resilient than other media



Radio audience share

→ The highest audience share number of last year



Source: EGM Surveys Monday to Friday (.000)

Radio

Financials (IFRS)

€ mill	2008	2007	<u>YoY</u>
Advertising Sales	101.0	107.5	-6.0%
Net Revenues	95.9	102.3	-6.2%
EBITDA	20.0	23.2	-14.0%
<i>EBITDA margin</i>	20.8%	22.7%	
Net profit	11.5	25.2	-54.4%
<i>Net Profit margin</i>	12.0%	24.7%	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS)

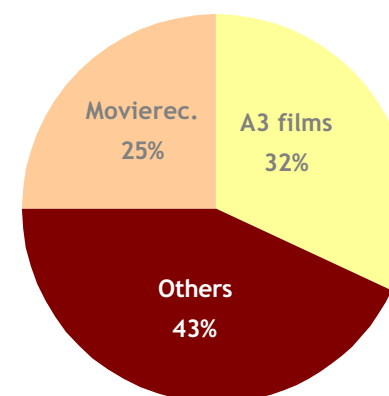
€ mill	2008	2007
Net Revenues	29.6	51.7
EBITDA	-6.4	-2.8
Net profit	-10.1	-1.2

Source: Antena 3

Contribution to consolidated group

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

Revenues split

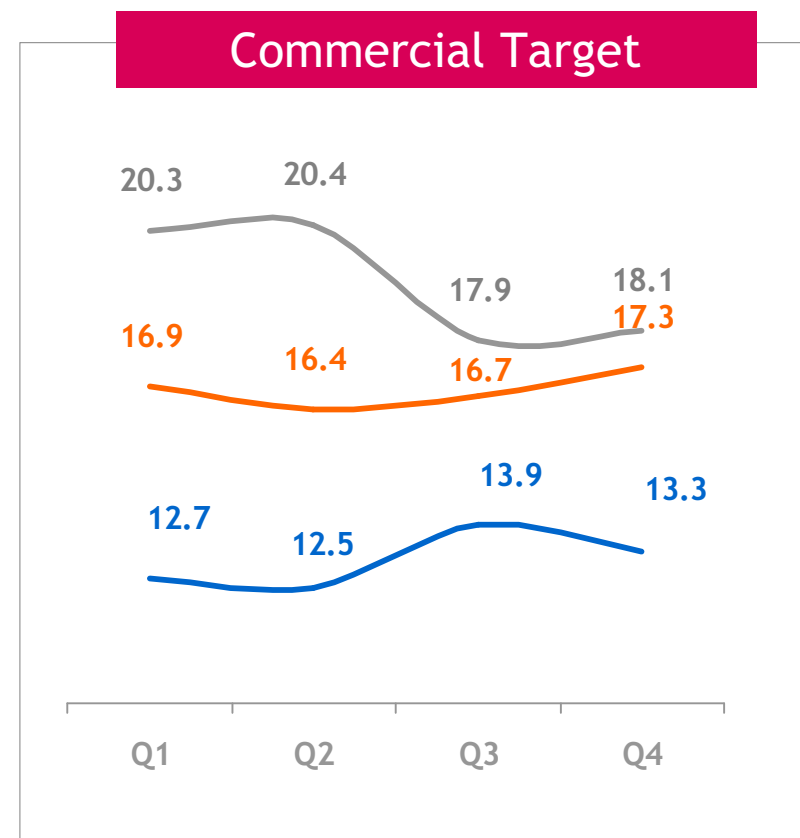
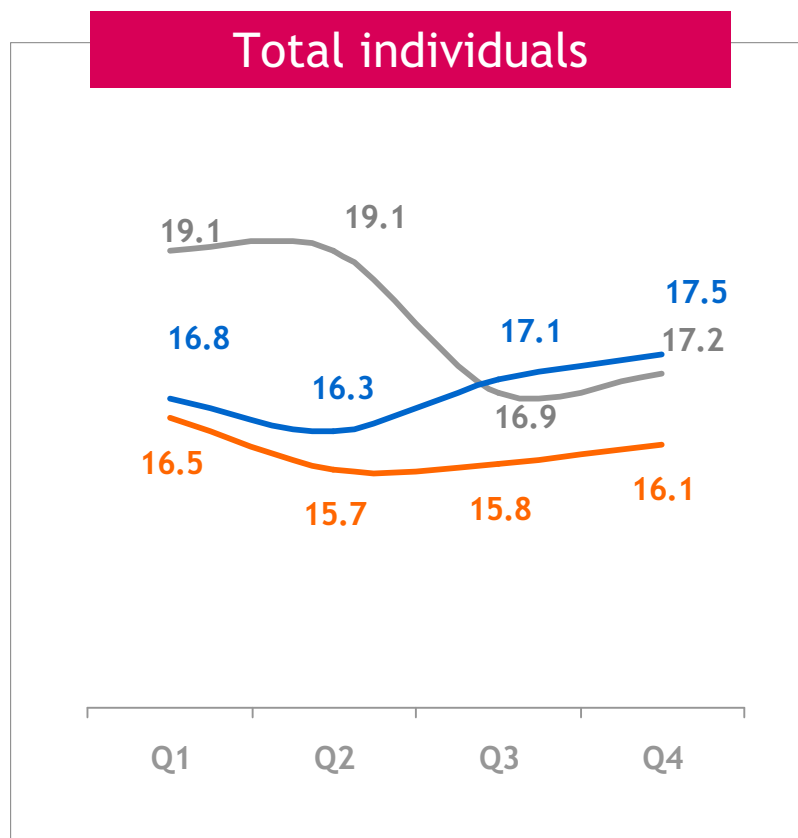


Business Analysis



Audience Performance

24 h



Source: TNS Sofres

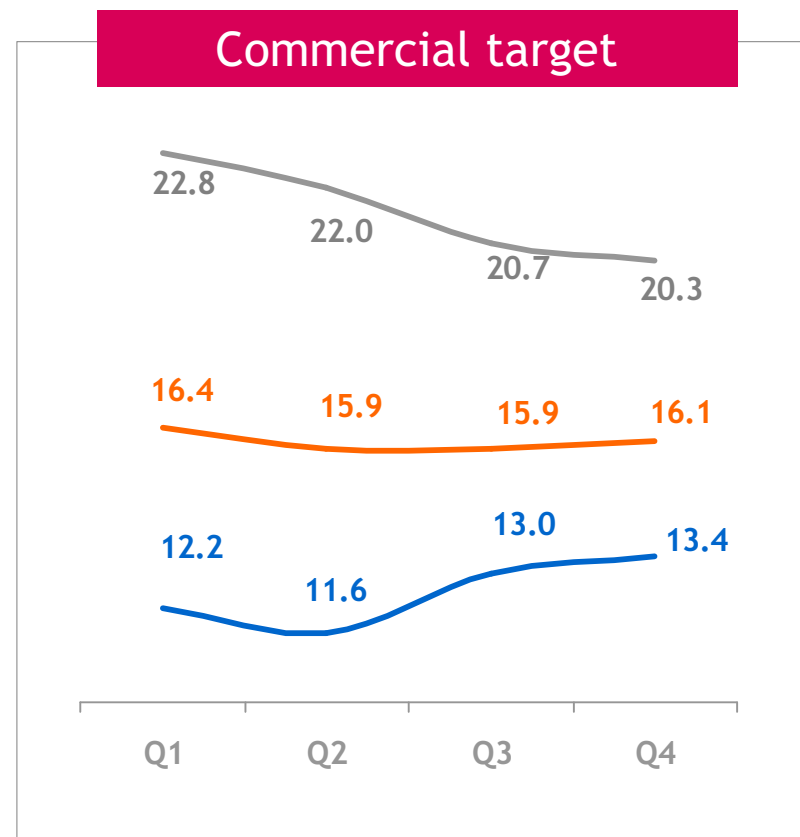
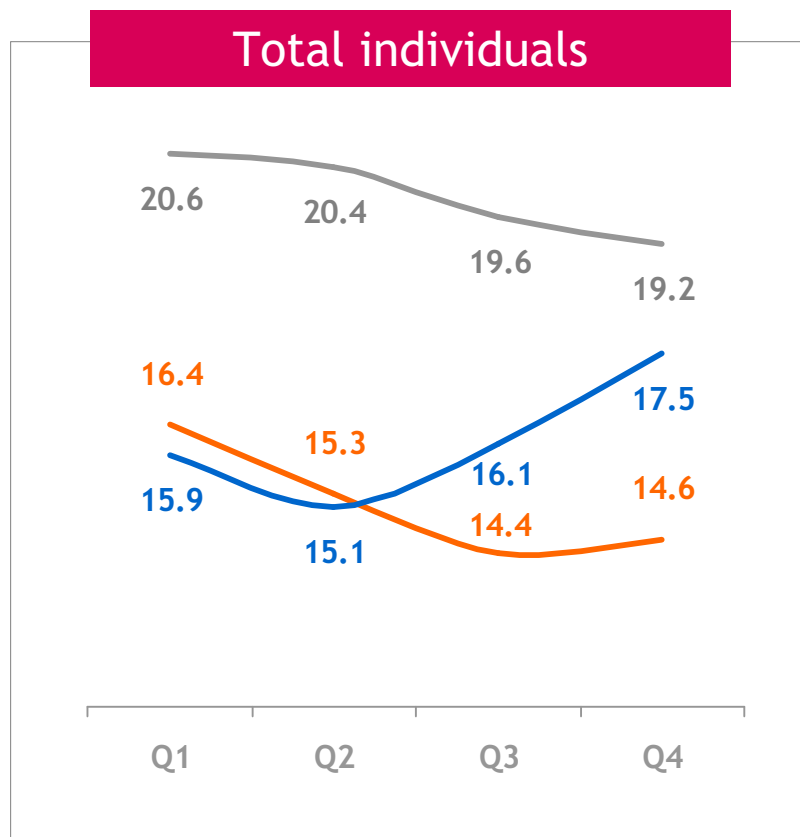
Total individuals: 4+

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



Audience Performance

Prime Time



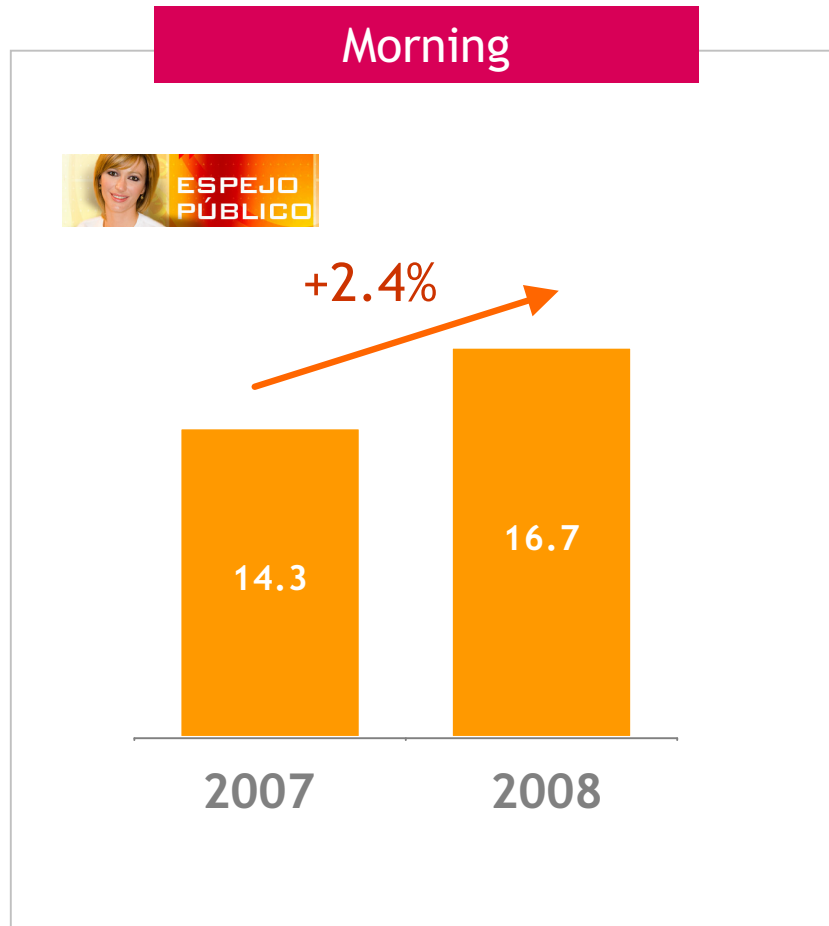
Source: TNS Sofres

Total individuals: 4+

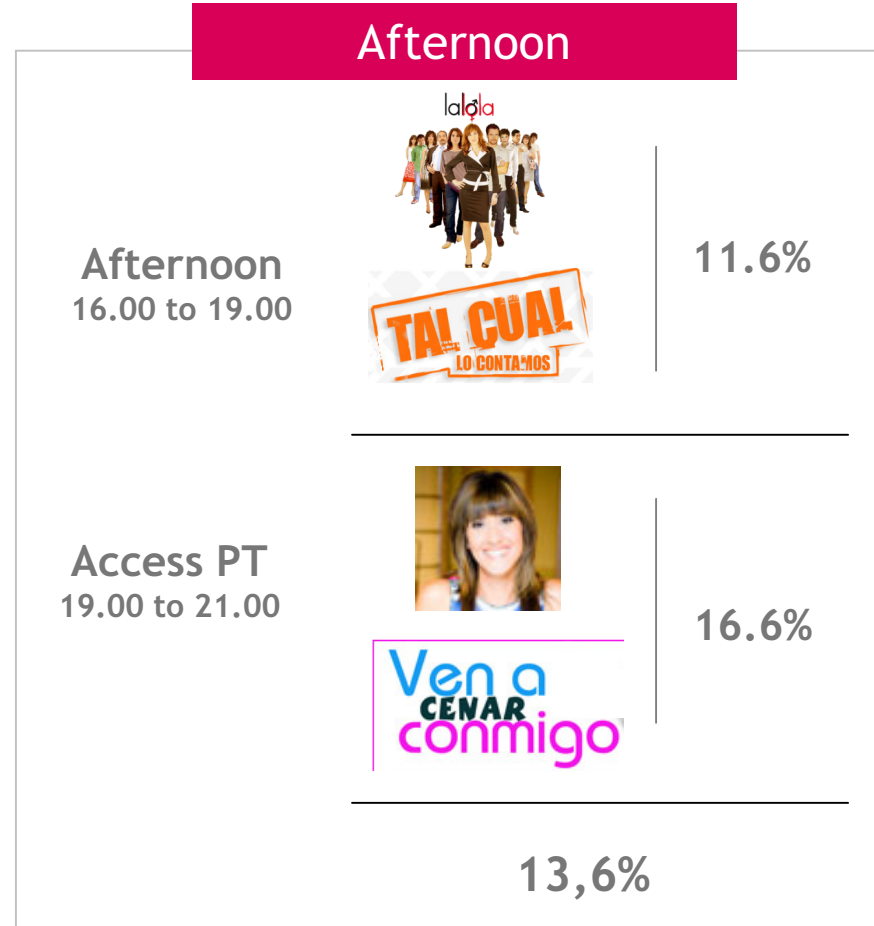
Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Contents

→ Improvement of Audience share in Morning and Afternoon slots helped to sustain audience share in 2008



Source: TNS Sofres. Avg. Audience Share Ind 4+



Starting of Season 08/09 (up to 31/12/08)

Contents

→ Our focus on in-house fiction production has consolidated some of our content as a reference in the Spanish TV landscape



El Internado
3,653,000 viewers
Share: 21.3%



Los hombres de Paco
3,329,000 viewers
Share: 19.9%



La Familia Mata
2.655.000 viewers
Share: 16.1%



Física o Química
3,096,000 viewers
Share: 17.6%



700 Euros
2,148,000 viewers
Share: 17.1%

Source: TNS Sofres. Avg. Audience 2008

Contents

→ Large variety in contents

SPORTS



Champions League
5,416,000 viewers
Share: 31.1%

ENTERTAINMENT



Esta casa era una ruina
3,423,000 viewers
Share: 23.1%

TV MOVIES



El Castigo (TV movie)
5,105,000 viewers
Share: 27.2%

FILMS

10 films in
the Top 20
of the year

Source: TNS Sofres. Avg. Audience 2008

Contents

→ Antena 3 has implemented a three-screen model



Series preview on the website

NUEVA TEMPORADA
LOS HOMBRES DE PACO



Antena 3
on the mobile phone

- ✓ A generalist channel content for the first time live on the mobile phone: Antena 3 through Vodafone Live!



- ✓ Presence of all mobile contents on the rest of the operators



- ✓ Launch and sale of Antena 3's contents in some Nokia and Samsung phones

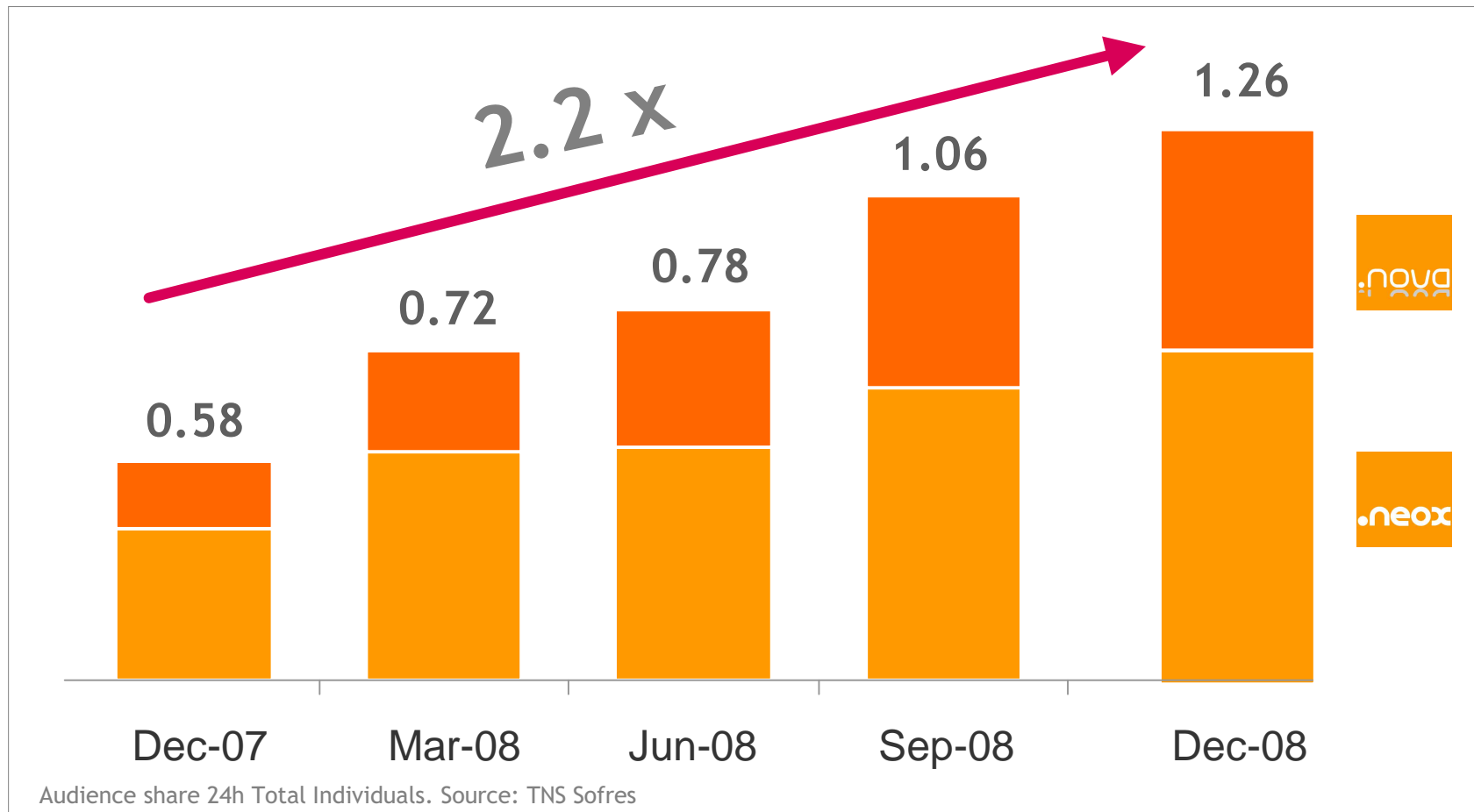


Multiplexation and
previews in DTT

- ✓ Previews in DTT
 - ✓ CLONE WARS
 - ✓ Generación DF
- ✓ DTT as a test platform for new series and presenters
- ✓ “Catch up” TV: Creation of a slot in DTT to broadcast fiction series (already broadcasted in the main channel)

DTT

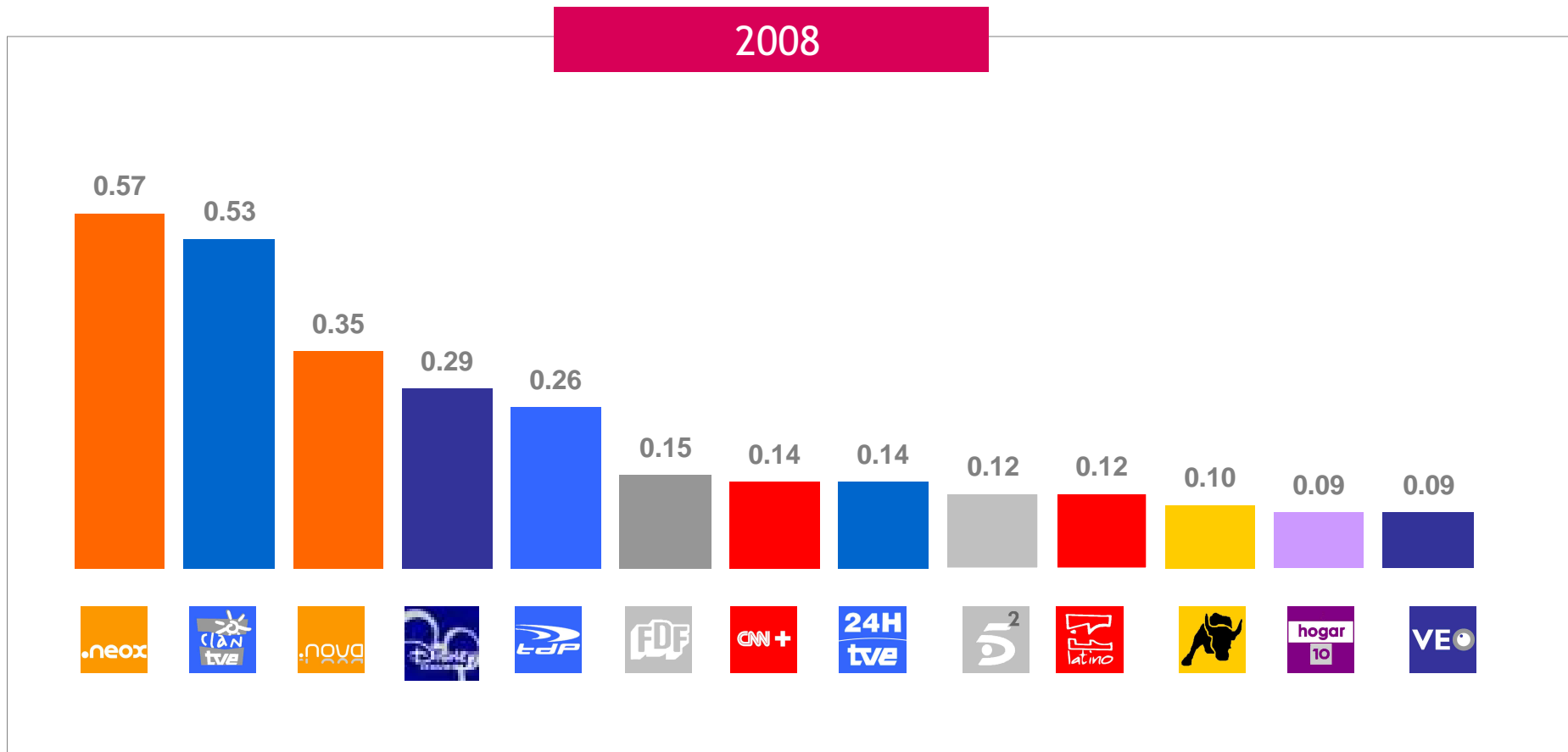
- Our DTT channels doubled audience share in 2008
 - Neox: from 0.39% to 0.78%
 - Nova: from 0.19% to 0.48%
- DTT penetration grew by 1.7x in 2008 (from 24.7% to 42.9%)



DTT

New DTT Channels

- Neox leads the new DTT offer
- Nova consolidates its third position

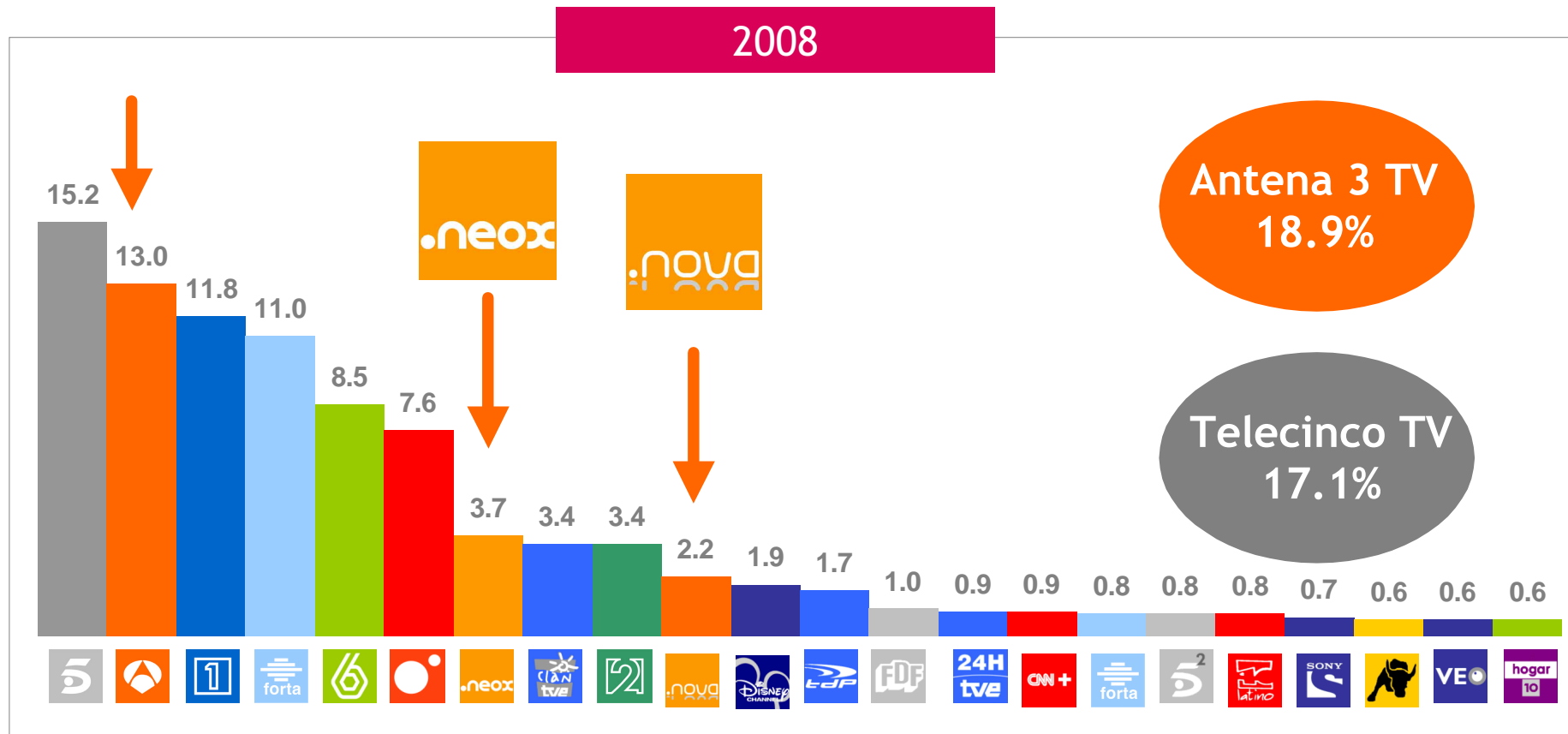


Share: Total Individuals, 2008

DTT

In a DTT household.....

- ➔ Antena 3 Group's audience share is higher than Telecinco's
- ➔ Neox leads the new DTT offer and consolidates as the sixth national channel in a DTT household

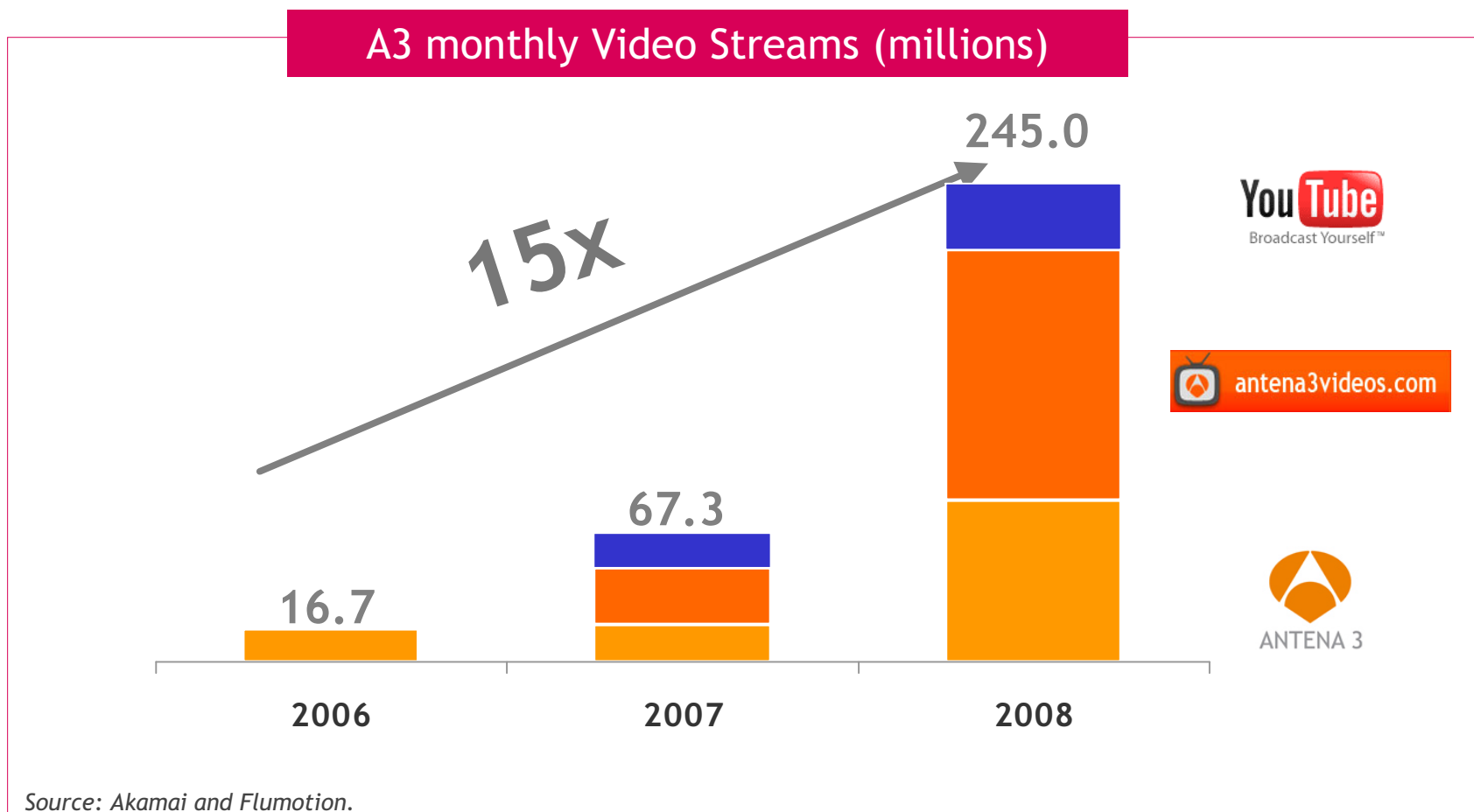


Share DTT (DTT: 100). 2008

Source : TNS Sofres

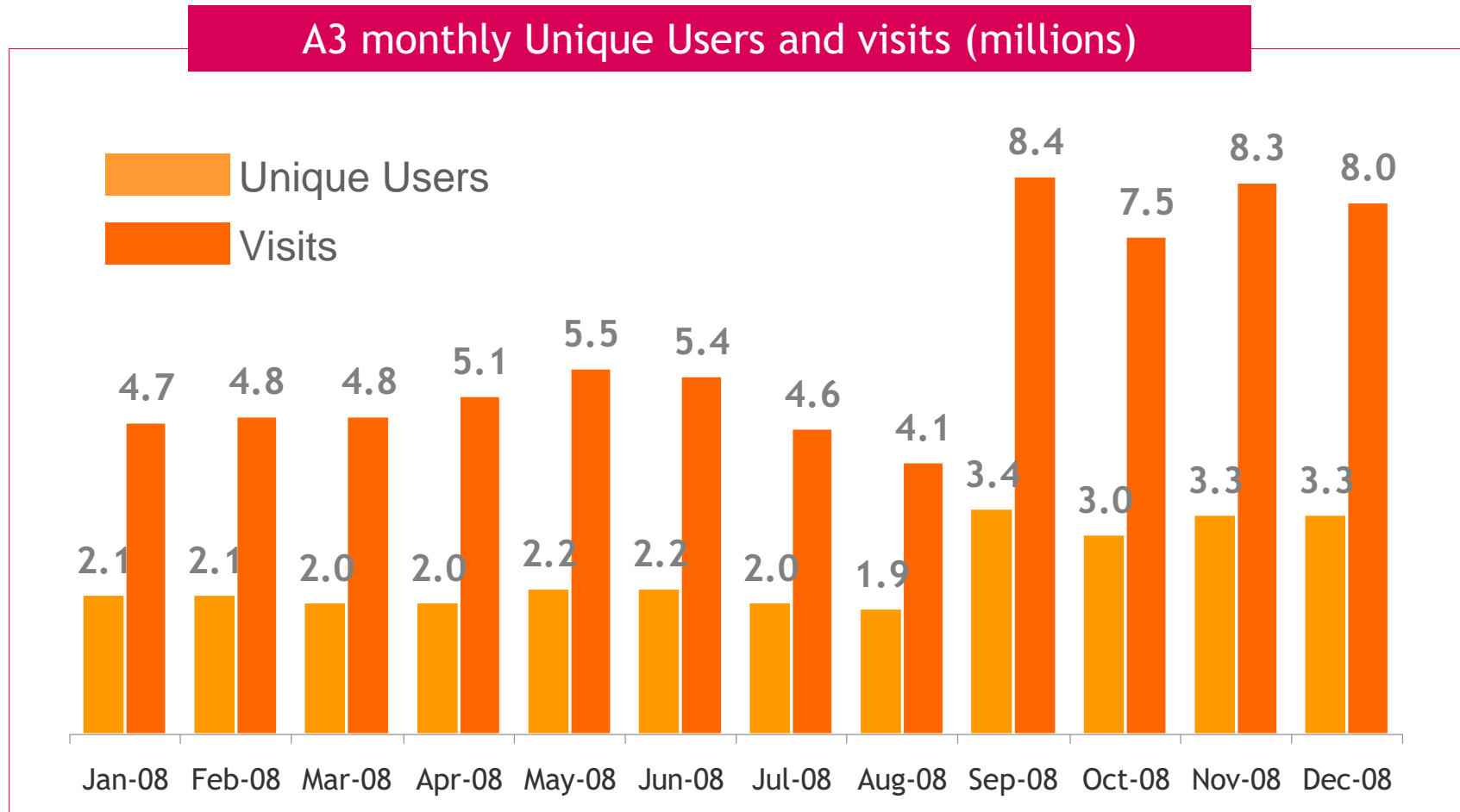
Internet

- Attractive audiovisual content enhanced the increase of video streams



Internet

- New website redesign based on content strategy boosted unique users & visits as of september 2008



Source: Antena 3

Back Up Slides



Antena 3 Group

Financials (IFRS)

€ mill	2008	2007	<u>YoY</u>
Net Revenues	833.5	1,015.9	-18.0%
EBITDA	164.2	334.0	-50.8%
<i>EBITDA margin</i>	<i>19.7%</i>	<i>32.9%</i>	
Net profit	91.0	200.0	-54.5%
<i>Net Profit margin</i>	<i>10.9%</i>	<i>19.7%</i>	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)

€ mill	2008	2007	<u>YoY</u>
Programming Costs & other consumptions	352.6	337.6	+4.4%
Personnel Costs	135.4	137.6	-1.7%
Other Costs	181.3	206.6	-12.2%
Total OPEX	669.3	681.8	-1.8%

Source: Antena 3

Antena 3 Group

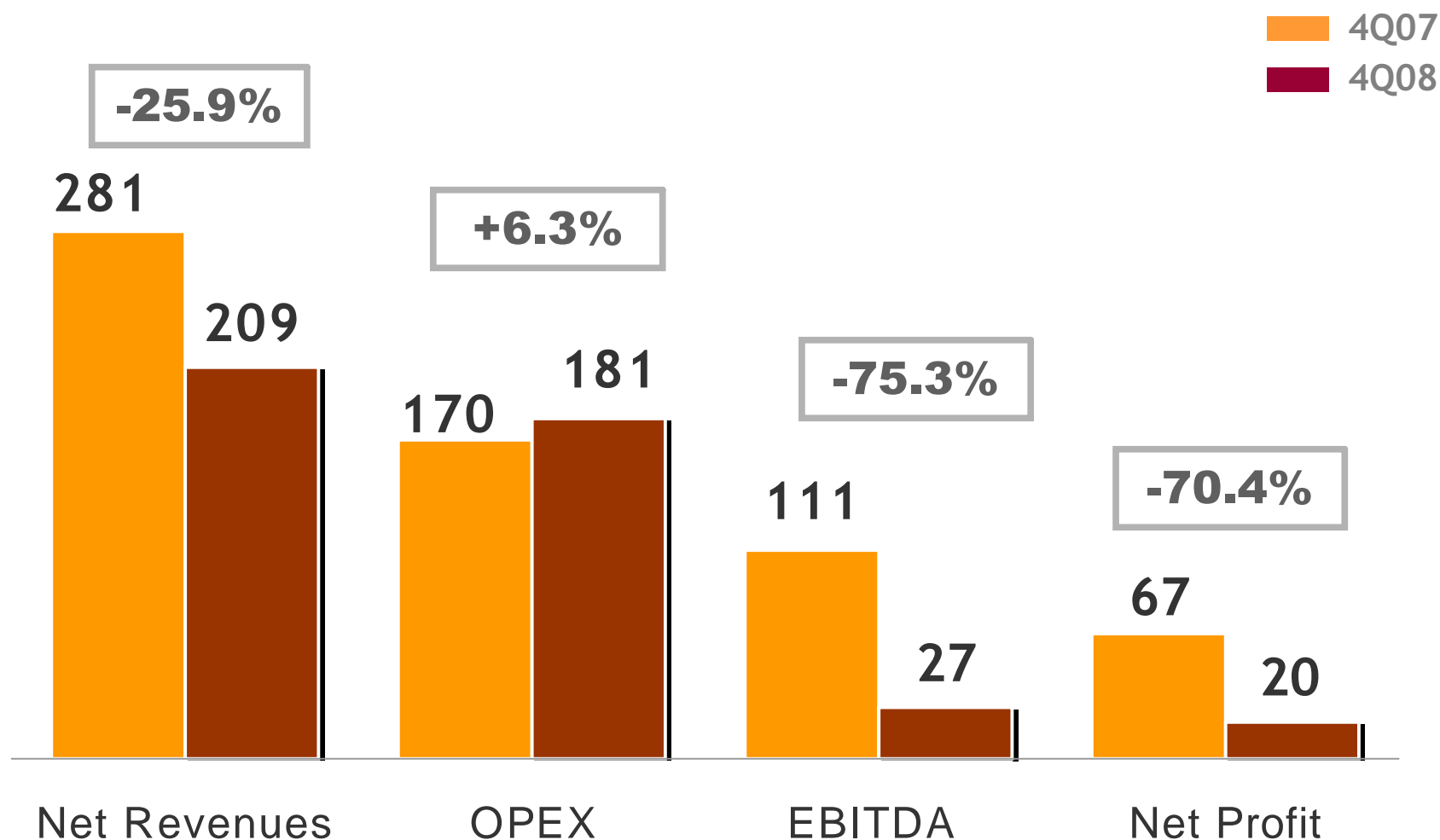
Cash Flow Statement (€ mill)

Profit Before Taxes	103.0
Reconciliation of profit to cash flow from operations	66.1
(Increase)/Decrease in Working Capital	107.5
Corporate tax paid	(46.9)
CASH FLOW FROM OPERATIONS	229.6
Investments	(66.2)
Divestitures	11.9
CASH FLOW FROM INVESTMENT ACTIVITIES	(54.3)
Financial expenses paid	(7.6)
Dividends paid	(149.6)
Purchase of Treasury Shares	(22.1)
Bank financing	(13.2)
CASH FLOW FROM FINANCING ACTIVITIES	(192.5)
<u>Increase/(Decrease) in cash during the period</u>	<u>(17.2)</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>2.7</u>
<u>(Bank Borrowings at end of period)</u>	<u>(143.1)</u>
<u>NET FINANCIAL POSITION at end of period</u>	<u>(140.4)</u>

Source: Antena 3

Consolidated Group (IFRS)

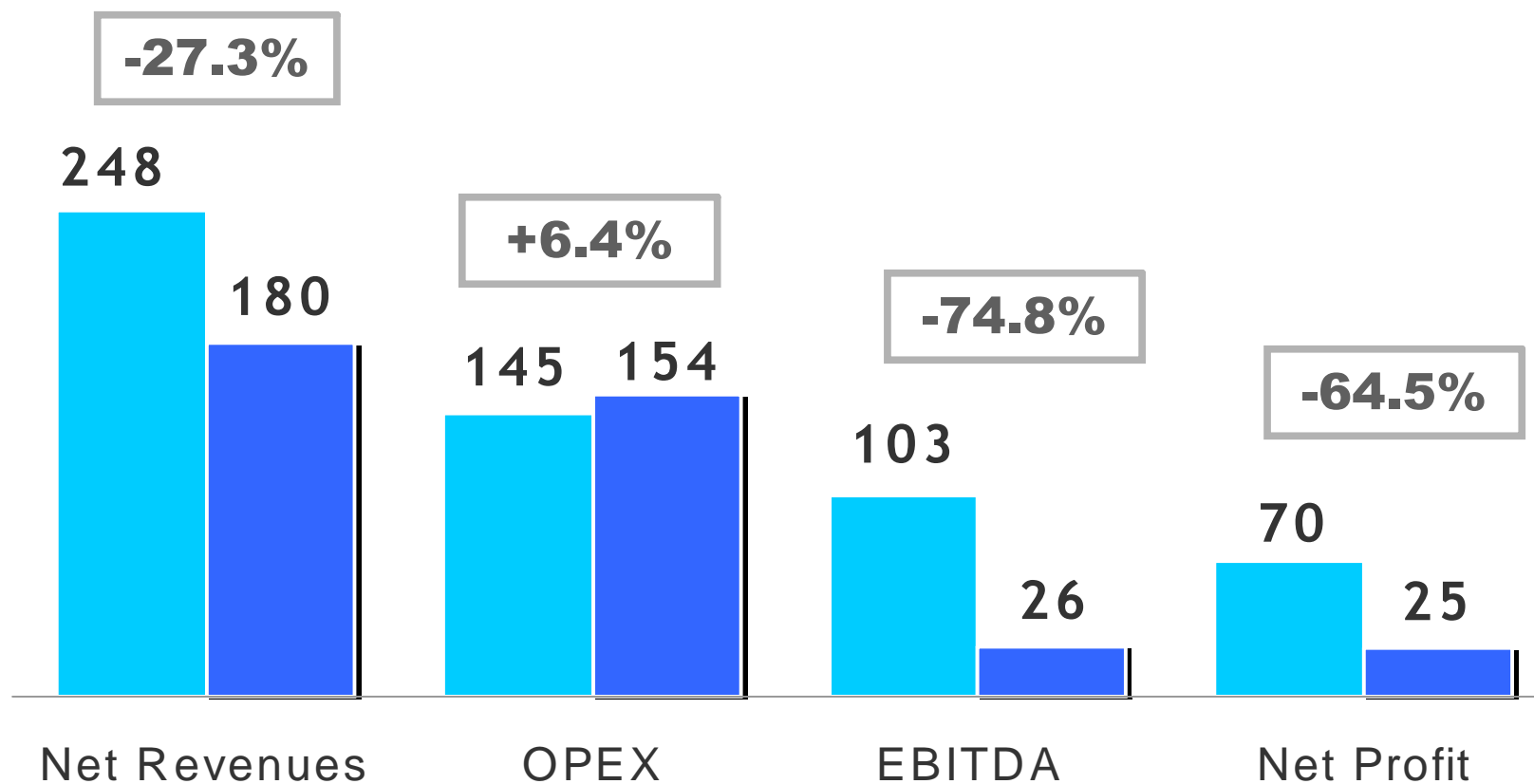
Financial Results 4Q08 € mill.



Television (IFRS)

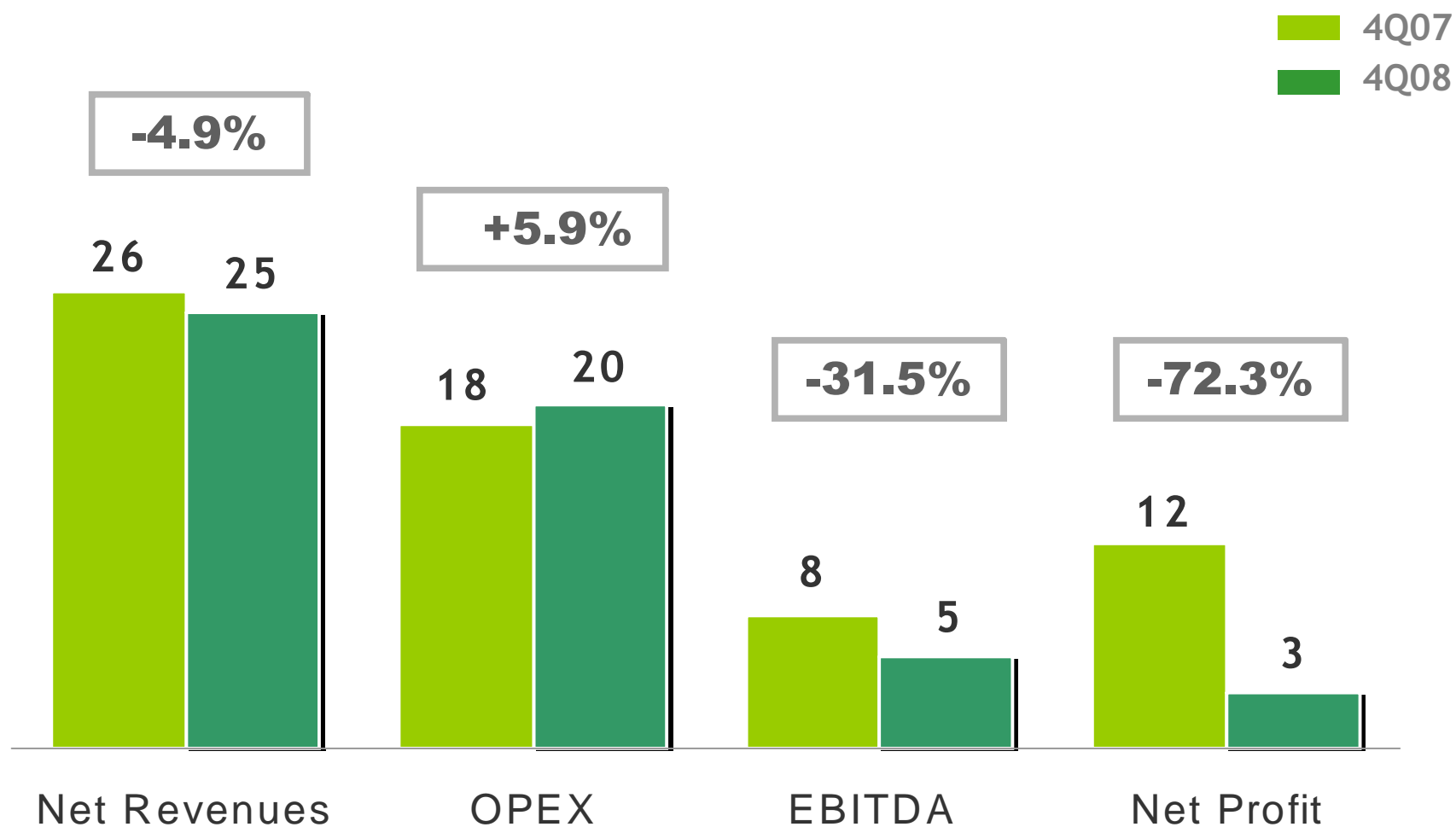
Financial Results 4Q08 in € mill.

■ 4Q07
■ 4Q08



Radio (IFRS)

Financial Results 4Q08 in € mill.



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