

Antena 3 Group



2007

9 Months Results

Madrid, 30th October 2007



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Antena 3 Group

Financials (IFRS)



€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	734.4	722.7	1.6%
EBITDA	222.9	244.3	-8.7%
<i>EBITDA margin</i>	30.4%	33.8%	
Net profit	133.5	216.2	-38.3%
<i>Net Profit margin</i>	18.2%	29.9%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)



€ mill	9M07	9M06	<u>YoY</u>
Programming Costs & other consumptions	255.3	221.3	15.3%
Personnel Costs	106.9	111.8	-4.3%
Other Costs	149.3	145.4	2.7%
Total OPEX	511.5	478.5	6.9%

Source: Antena 3

Antena 3 Group

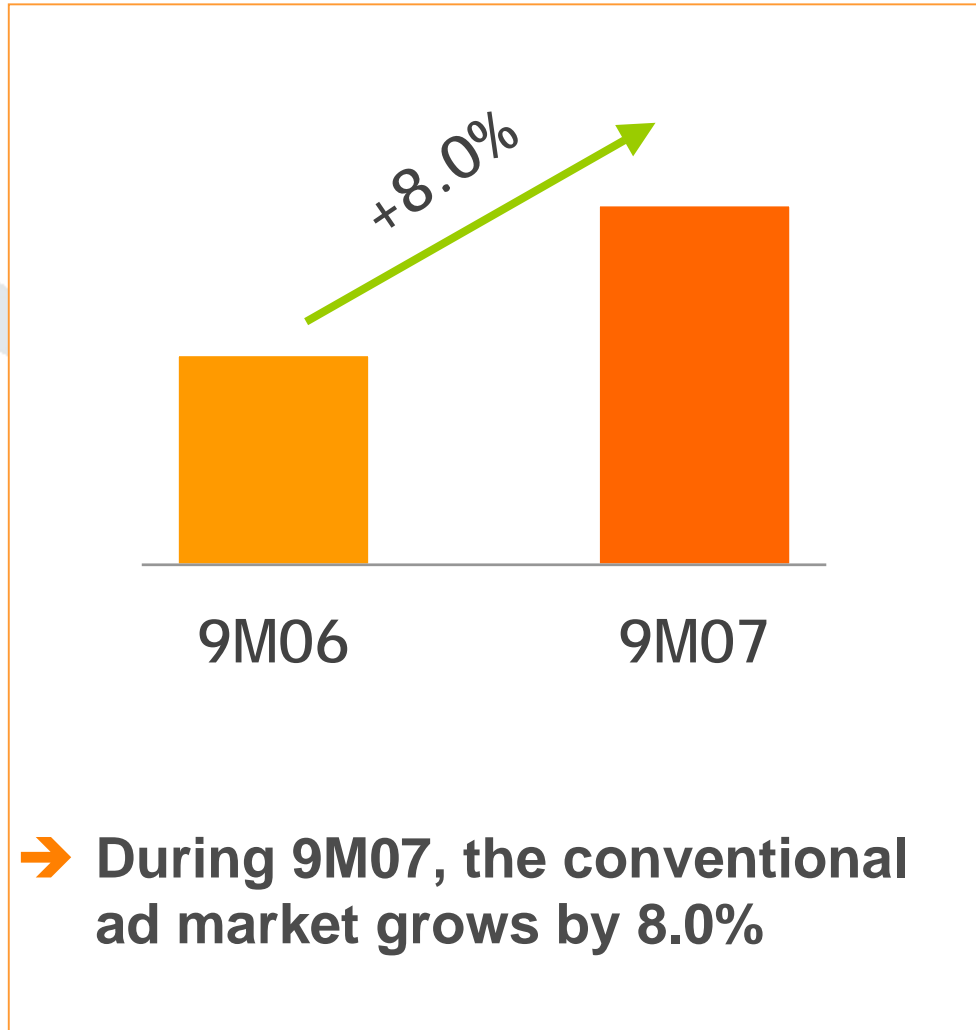
Cash Flow Statement (€ mill)



Profit Before Taxes	190.2
Reconciliation of profit to cash flow from operations	47.7
(Increase)/Decrease in Working Capital	9.1
Income tax received/(paid)	(16.9)
CASH FLOW FROM OPERATIONS	230.1
CASH FLOW FROM INVESTMENT ACTIVITIES	(69.0)
Cash financial (costs)/incomes	(5.6)
Dividends paid	(15.7)
Purchase of Treasury Shares	(24.4)
Bank financing	(131.5)
CASH FLOW FROM FINANCING ACTIVITIES	(177.3)
<u>Increase/(Decrease) in cash during the period</u>	<u>(16.2)</u>
<u>Cash and cash equivalents at beginning of period (31/12/06)</u>	<u>20.6</u>
<u>CASH AND CASH EQUIVALENTS AT END OF PERIOD (30/09/07)</u>	<u>4.4</u>
<u>(Bank Borrowings at end of period)</u>	<u>(78.5)</u>
<u>NET FINANCIAL POSITION at end of period</u>	<u>(74.1)</u>

Antena 3 Group

Advertising market overview



Source: ATRES Advertising estimates

Ad market performance 9M07 vs 9M06	
TV	9.4%
Radio	9.4%
Internet	29.5%
Cinema	-10.0%
Newspapers	5.0%
Free Press	21.0%
Outdoor	4.2%
Sunday supplement.	4.3%
Magazines	3.4%

Television

Financials (IFRS)



€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	630.4	626.2	0.7%
EBITDA	206.3	228.4	-9.7%
<i>EBITDA margin</i>	<i>32.7%</i>	<i>36.5%</i>	
Net profit	126.4	210.8	-40.1%
<i>Net Profit margin</i>	<i>20.1%</i>	<i>33.6%</i>	

Source: Antena 3



Television Revenues

Financials (IFRS)

€ mill	9M07	9M06	<u>YoY</u>
Gross advertising sales	595.8	601.9	-1.0%
Discounts	-26.5	-27.5	-3.9%
Net advertising sales	569.3	574.4	-0.9%
Other net revenues	61.1	51.8	17.9%
Total Net Revenues	630.4	626.2	0.7%

Source: Antena 3



Television Costs

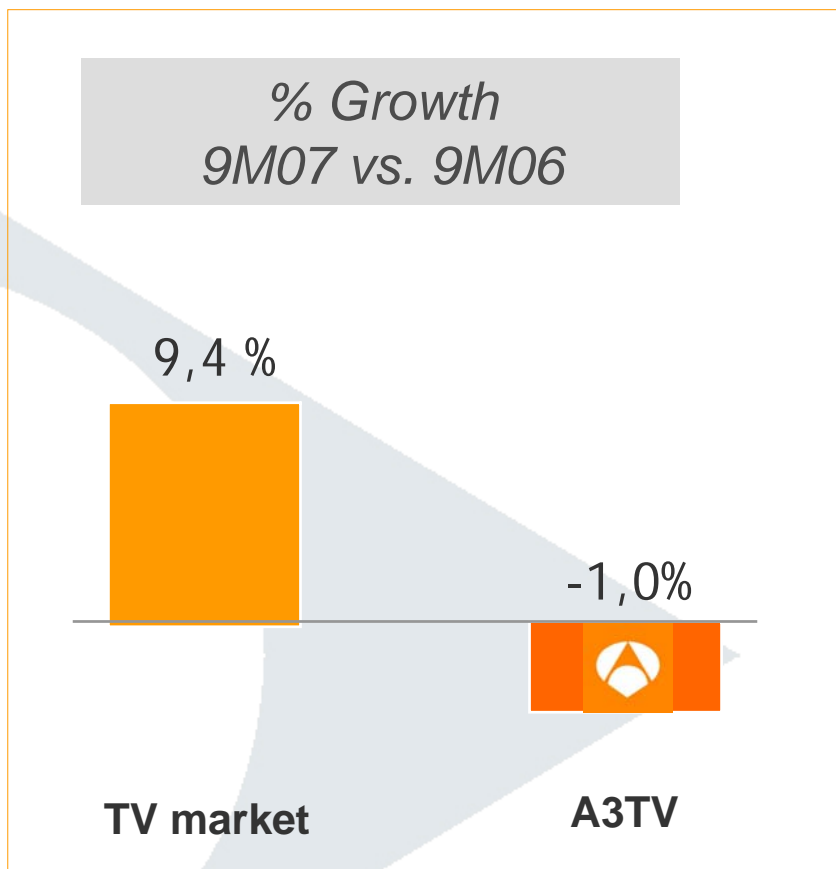
Financials (IFRS)

€ mill	9M07	9M06	<u>YoY</u>
Programming Costs	241.9	214.4	12.9%
Personnel Costs	64.6	76.9	-16.0%
Other Costs	117.6	106.5	10.4%
Total OPEX	424.1	397.8	6.6%

Source: Antena 3



Television Advertising Market



Source: ATRES Advertising estimates

Sector	Weight ¹	YoY
Automotive	16.6%	20.8%
Beauty & Cleaning	13.3%	4.7%
Food	12.2%	1.0%
Finance	9.2%	37.9%
Telecoms&Internet	8.5%	1.1%
Culture&Education	7.9%	4.2%
Beverages	7.2%	27.2%
Retail distribution	6.8%	18.6%

¹ Weight according to Total TV. Adults

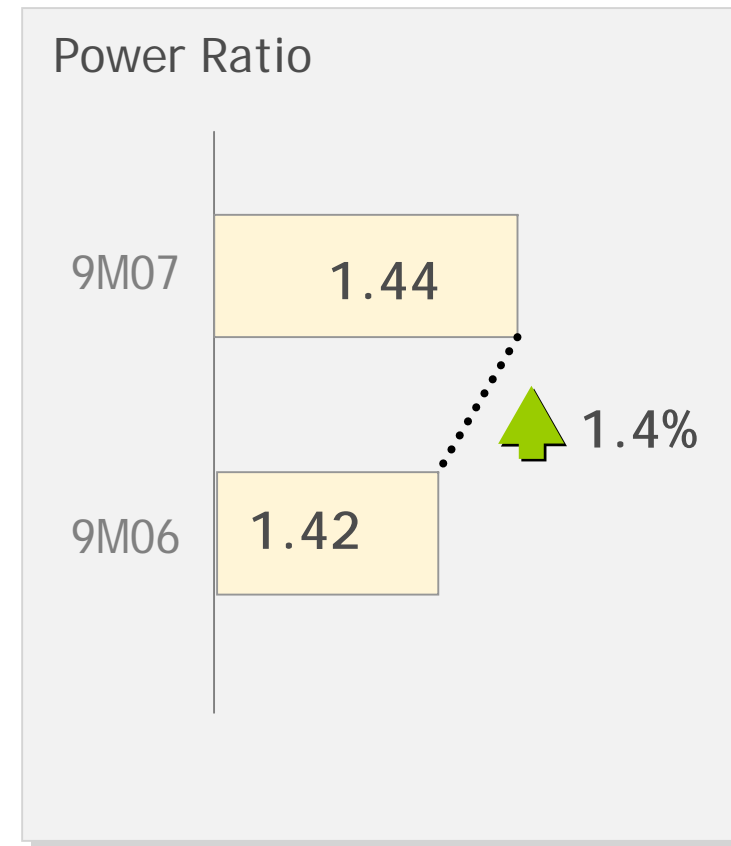
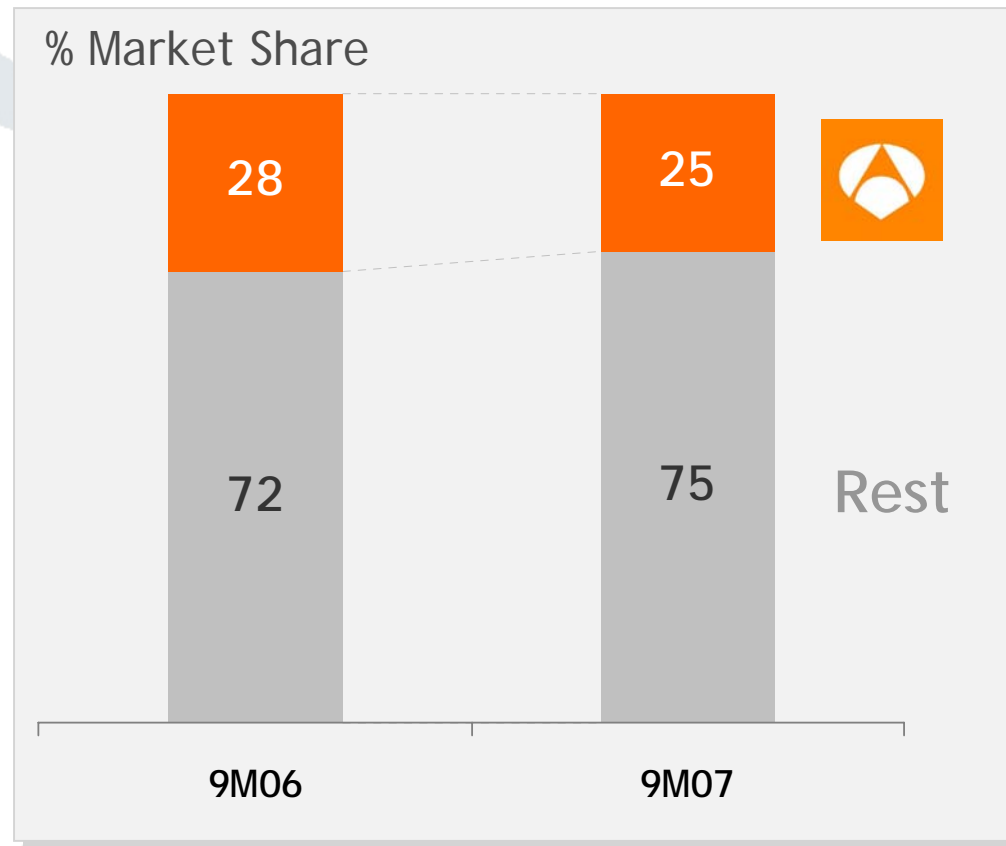
Source: A3 Estimates

Television

Advertising market



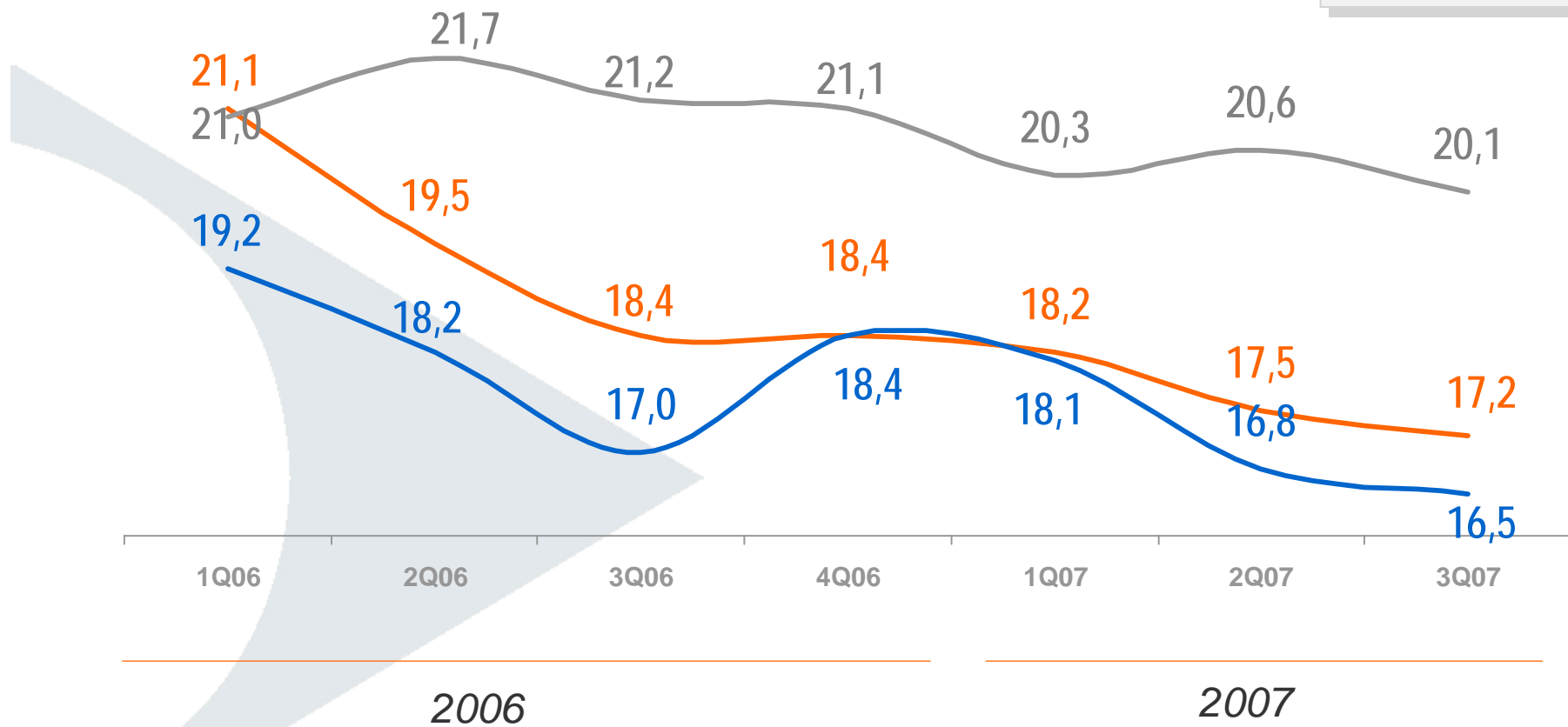
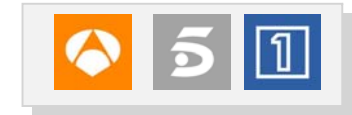
- A3TV's ad market share maintains better behavior than its audience share, which results in a further enhancement of the power ratio



Source: ATRES Advertising estimates

Audience Performance

All Individuals



Source: Sofres, Share 24h All Individuals

Television

Launches 2007



		PRIME TIME		DAY TIME	
FICTION		EL INTERNADO	BOSTON LEGAL	CAFETERÍA MANHATTAN	EL COLOR DEL PECADO
		MANOLO Y BENITO	QUART	EL ZORRO	MADRE LUNA
		AMERICAN DAD	LA FAMILIA MATA	AMORES DE MERCADO	C.L.A.
		CÍRCULO ROJO	SÍNDROME ULISES		DAME CHOCOLATE
		NUMB3RS	INTERNADO (2nd Season)		
OTHER FORMATS		CHAMPIONS LEAGUE	PARANOIA NACIONAL	ESPEJO PÚBLICO	EL TOQUE ARIEL
		UEFA CUP	UNAN1MUS	LOS MÁS BUSCADOS	EL DESTAPE
		EXTREME MAKEOVER	FIFTH GRADER	IF	JEOPARDY
		SORPRESA SORPRESA	360°	1 VS. 100	A TRES BANDAS
		LÍMITE 24 HORAS	MAKEOVER HOME ED.	CONFIDENCIAL S.A.	50 X 15
			THE SINGING BEE	PETA ZETAS	

OUTPERFORMING SLOT

UNDERPERFORMING SLOT

IN PIPELINE

13

Radio

Financials (IFRS)



€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	76.3	71.7	6.4%
EBITDA	15.7	14.3	9.7%
<i>EBITDA margin</i>	<i>20.5%</i>	<i>19.9%</i>	
Net profit	13.7	10.8	25.9%
<i>Net Profit margin</i>	<i>20.6%</i>	<i>15.1%</i>	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	41.4	35.3	17.3%
EBITDA	-1.1	- 1.7	37.9%
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
Net profit	-1.9	60.5	<i>n/a</i>
<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



→ Both companies reinforce the improving trend of H1

€ mill	 Movierecord	 Unipublic
Net Revenues	10.7	20.5
EBITDA	0.6	0.1
<i>EBITDA margin</i>	<i>5.6%</i>	<i>0.4%</i>
Net Profit	0.3	-0.6
<i>Net Profit margin</i>	<i>2.8%</i>	<i>n/a</i>

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

Financial Results 9M07



BACK-UP SLIDES



Television

Financials (Spanish GAAP)

€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	630.4	623.2	1.2%
EBITDA	207.9	229.0	-9.2%
<i>EBITDA margin</i>	<i>32.9%</i>	<i>36.8%</i>	
Net profit	112.4	209.6	-46.4%
<i>Net Profit margin</i>	<i>17.8%</i>	<i>33.6%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	9M07	9M06	<u>YoY</u>
Gross advertising sales	595.8	601.9	-1.0%
Discounts	-26.5	-27.5	-3.9%
Net advertising sales	569.3	574.4	-0,9%
Other net revenues	61.1	48.8	25.2%
Total Net Revenues	630.4	623.2	1.2%

Source: Antena 3



Television Costs

Financials (Spanish GAAP)

€ mill	9M07	9M06	<u>YoY</u>
Programming Costs	240.4	211.5	13.7%
Personnel Costs	64.7	76.9	-15.9%
Other Costs	117.3	105.7	10.9%
Total OPEX	422.4	394.1	7.2%

Source: Antena 3



Radio

Financials (Spanish GAAP)

€ mill	9M07	9M06	<u>YoY</u>
Net Revenues	76.3	71.7	6.4%
EBITDA	19.3	16.4	17.7%
<i>EBITDA margin</i>	<i>25.3%</i>	<i>22.9%</i>	
Net profit	13.5	11.8	14.3%
<i>Net Profit margin</i>	<i>17.7%</i>	<i>16.5%</i>	

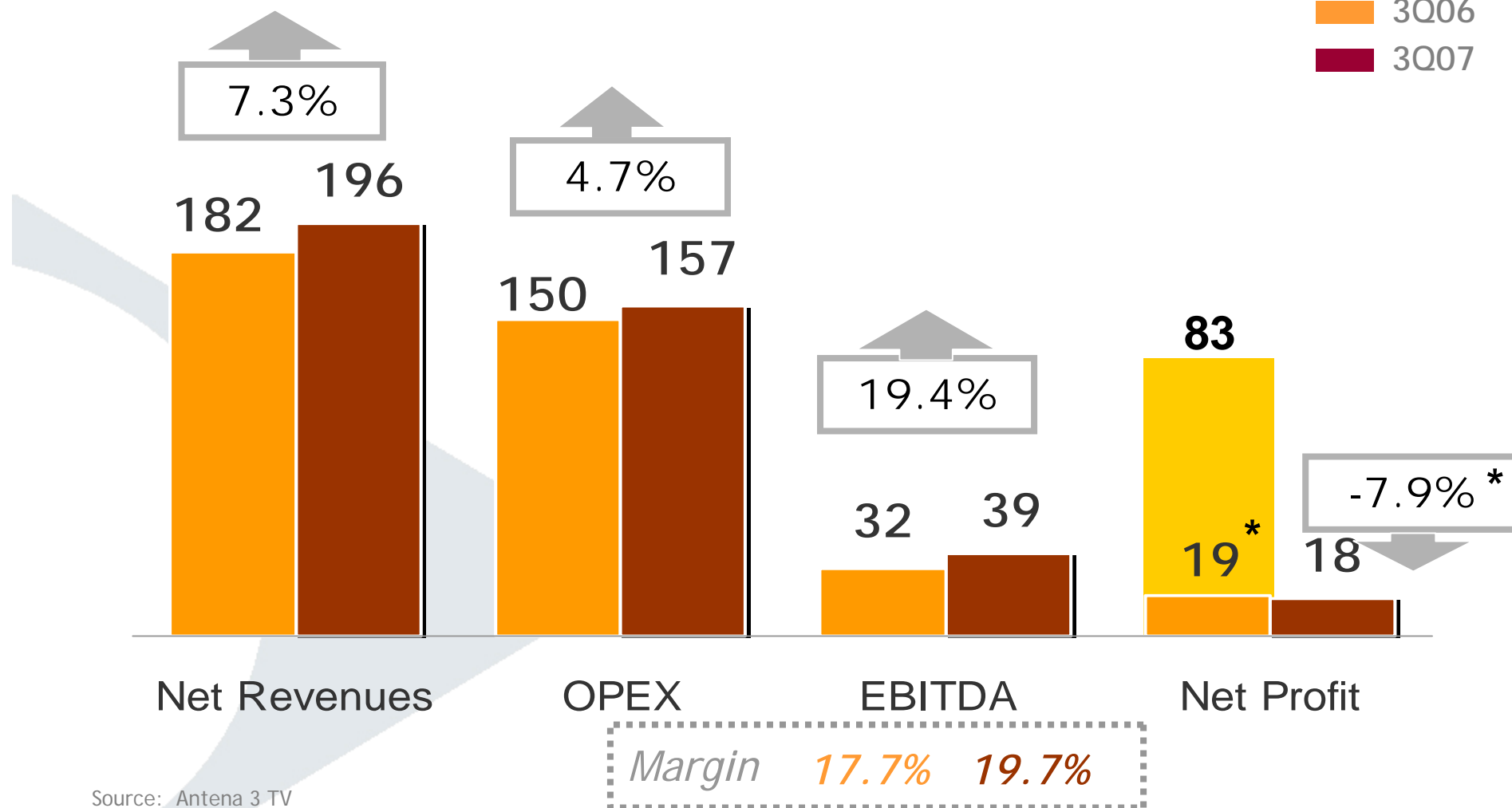
Source: Antena 3

Consolidated Group (IFRS)

Financial Results 3Q07 € mill.



3Q06
3Q07



Source: Antena 3 TV

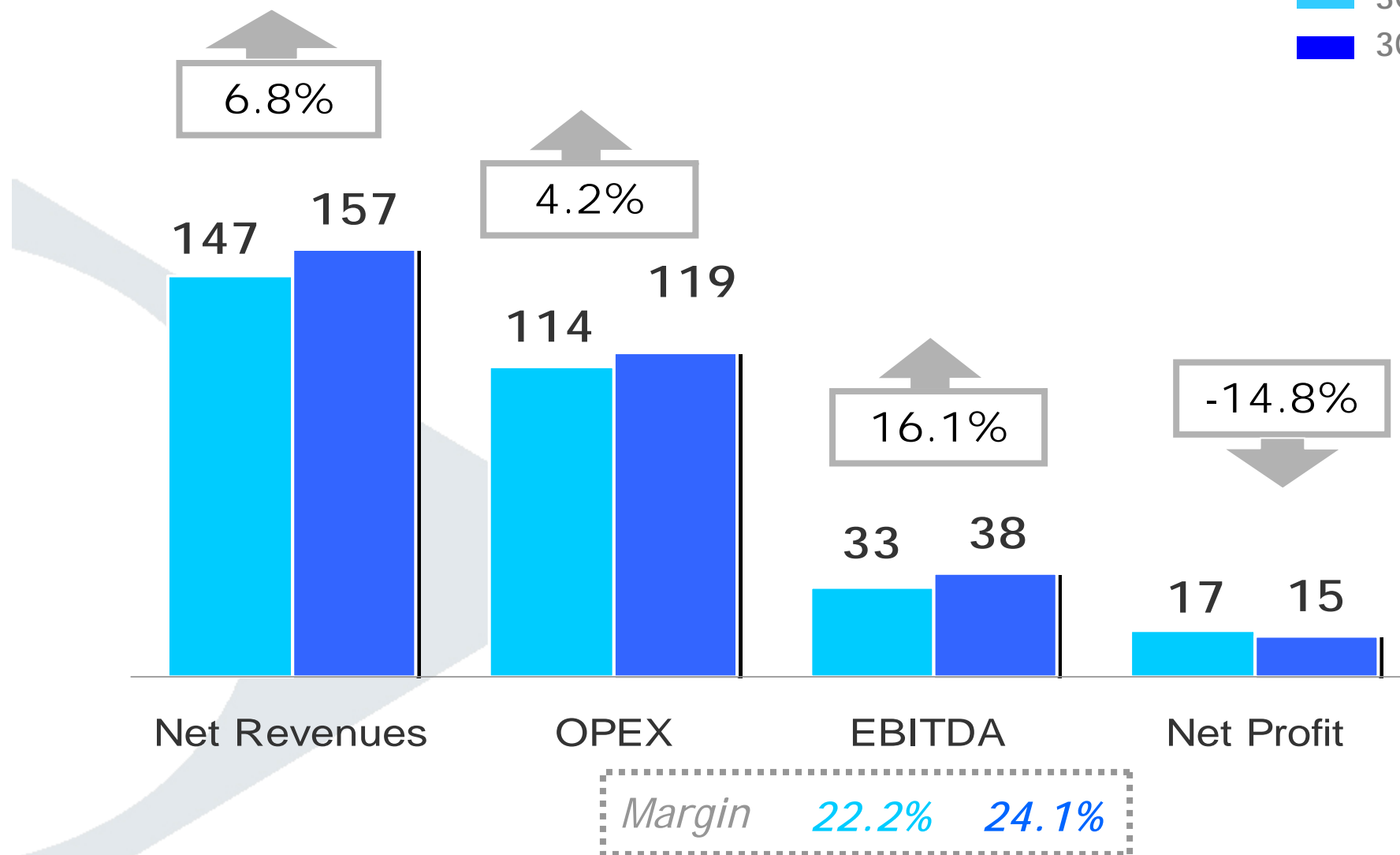
* Discounting the effect of Telefónica's extraordinary payment

Television (IFRS)

Financial Results 3Q07 in € mill.



3Q06
3Q07



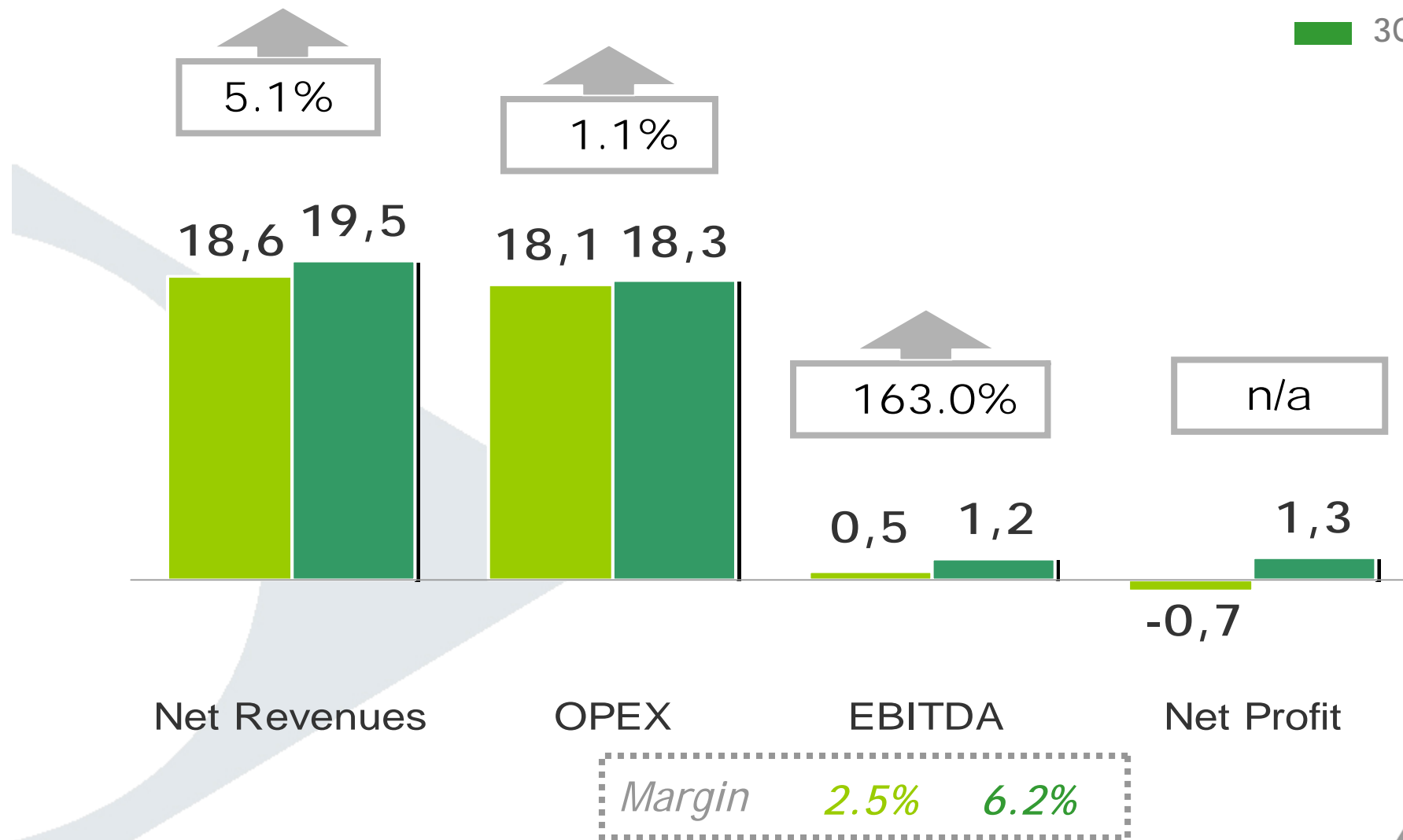
Source: Antena 3 TV

Radio (IFRS)

Financial Results 3Q07 in € mill.



3Q06
3Q07



Source: Antena 3 TV