

Antena 3 Group



2006 Full Year Results

1st March 2007





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Highlights FY2006

- ✓ **Antena 3 Group Net Revenues hit the 1 billion EURO barrier again, consolidating the Group's strong multimedia positioning within a healthy Spanish advertising environment**
- ✓ **The Group's OPEX decreases by $-0,6\%$, outperforming the company's cost targets and reconfirming a successful cost control policy**
- ✓ **The strong cost performance enables Antena 3 Group to report further margin improvement during 2006**
- ✓ **Antena 3 TV maintains a solid second position and its audience share stands at $19,4\%$ in year one of the new competitive TV landscape**
- ✓ **The Radio Business present an increase in listeners and further expansion of margins**

Antena 3 Group

Financials (IFRS)



€ mill	2006	2005	<u>YoY</u>
Net Revenues	1,001.7	1,004.8	-0.3%
EBITDA	348.2	347.4	0.2%
<i>EBITDA margin</i>	34.8%	34.6%	
Net profit	289.7	226.0	28.2%
<i>Net Profit margin</i>	28.9%	22.5%	

Source: Antena 3

Antena 3 Group



Cost Structure (IFRS) including Unipublic

→ The decline in overall costs as a result of the Group's cost containment policy is clearly one of the highlights of the FY06 results

€ mill	2006	2005	<u>YoY</u>
Programming Costs & other consumptions	304.0	303.7	0.1%
Personnel Costs	149.2	152.1	-1.9%
Author Rights	34.5	33.3	3.7%
Other Costs	165.8	168.3	-1.4%
Total OPEX	653.5	657.4	-0.6%

Source: Antena 3

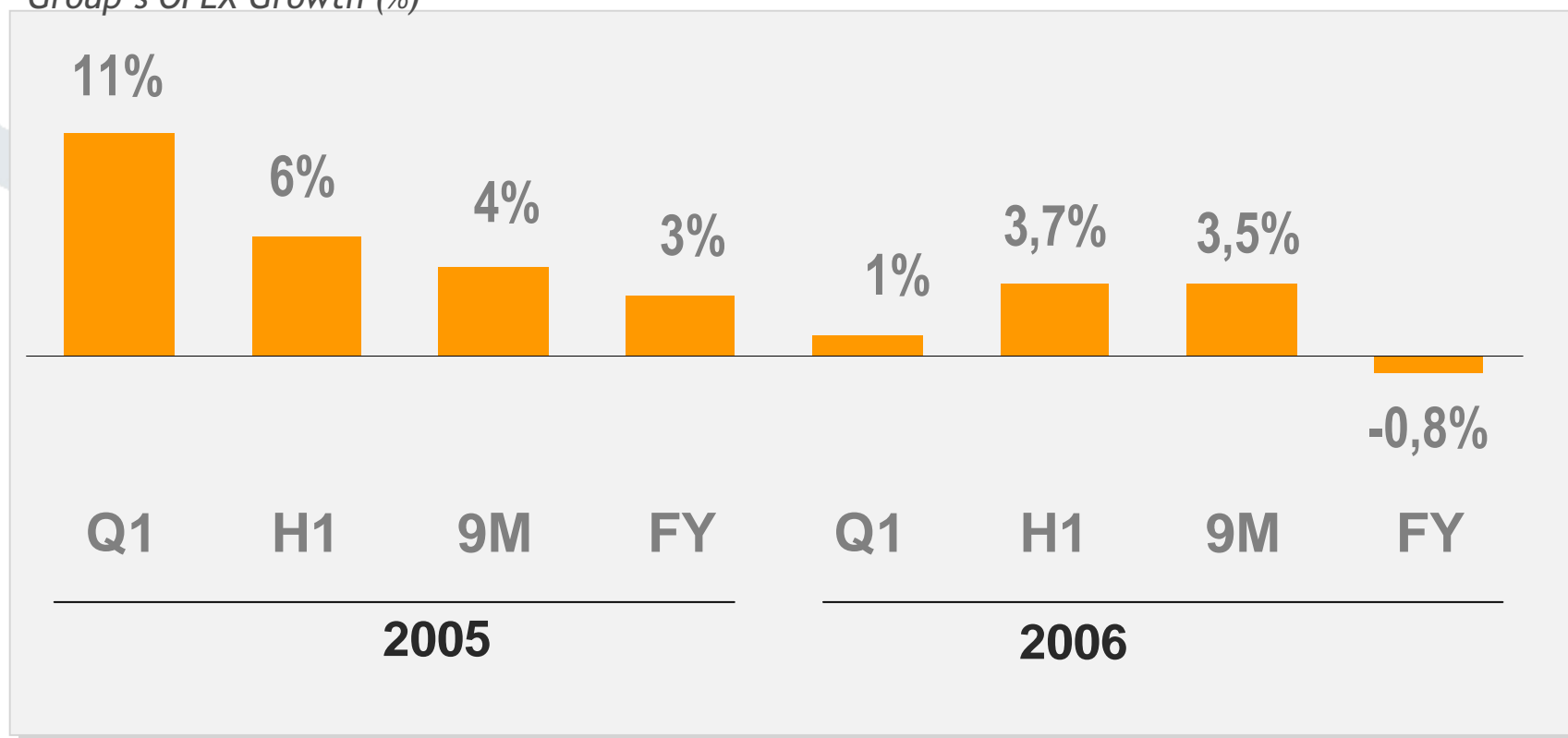
Cost performance

Initial cost control targets exceeded



→ The Group continues to gain efficiencies and optimize its cost structure

Group's OPEX Growth (%)



Source: Antena 3

*Like for like comparison. Does not include Unipublic



Antena 3 Group

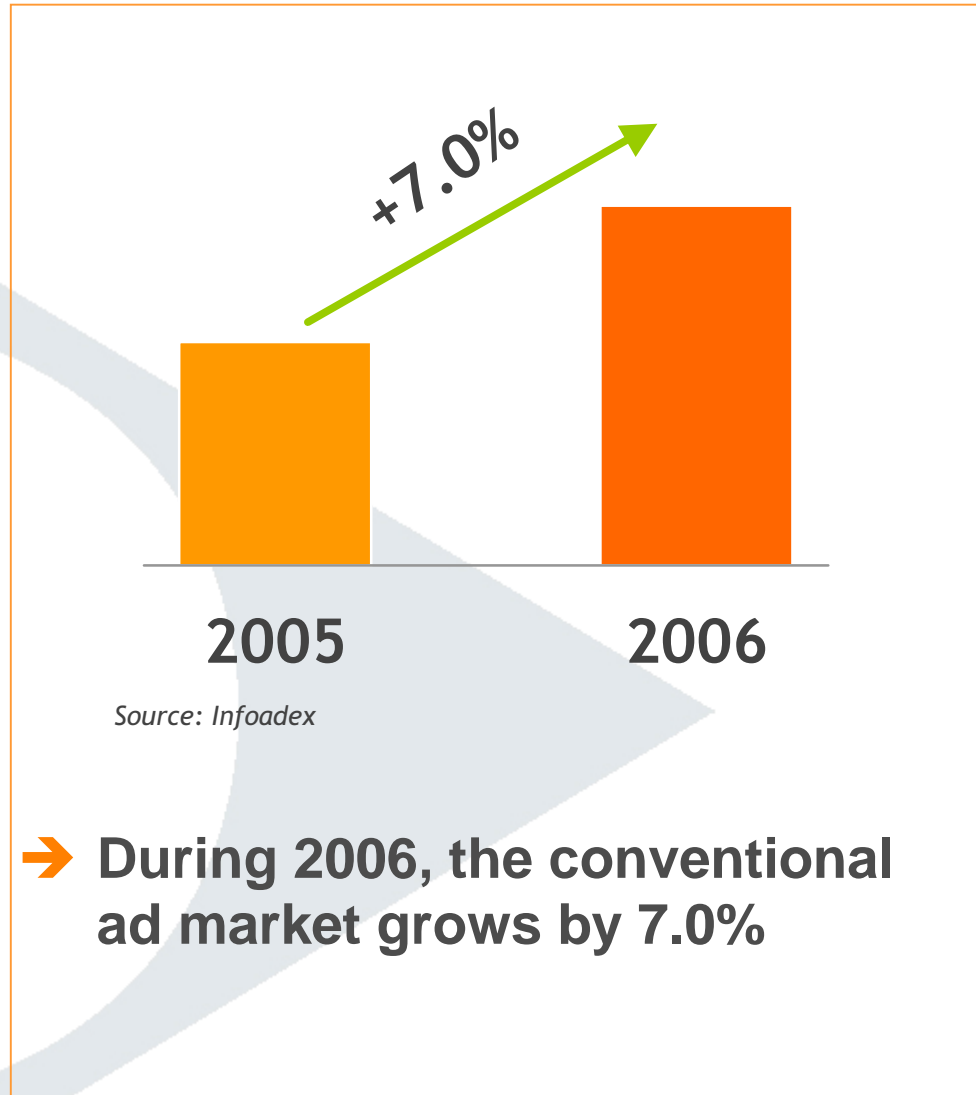
Cash Flow Statement (€ mill)

Profit Before Taxes	394.3
Reconciliation of profit to cash flow from operations	(3.9)
(Increase)/Decrease in Working Capital	(58.8)
Extraordinary Payments	(208.0)
Income tax received/(paid)	(83.7)
CASH FLOW FROM OPERATIONS	39.8
Investments	(24.7)
Disposals	66.6
CASH FLOW FROM INVESTMENT ACTIVITIES	41.9
Cash financial (costs)/incomes	0.5
Capital Reduction	(200.0)
Dividends payed	(104.2)
Purchase of Treasury Shares	(103.6)
Bank Loans	206.4
CASH FLOW FROM FINANCING ACTIVITIES	(200.9)
<u>Increase/(Decrease) of cash during the period</u>	<u>(119.1)</u>
<u>Initial Cash Position (31/12/05)</u>	<u>139.7</u>
<u>NET CASH/(DEBT) AT PERIOD END</u>	<u>20.6</u>

Source: Antena 3

Antena 3 Group

Advertising market overview



Ad market performance 2006 vs 2005	
TV	7.7%
Radio	4.4%
Internet	33.0%
Cinema	-5.3%
Newspapers*	7.5%
Magazines	2.0%
Outdoor	7.1%
Sunday supplement.	3.3%

Source: Infoadex

* Includes Free Press growth



Television

Financials (Spanish GAAP)

→ Audience fragmentation due to new competitors did not harm A3TV's profitability at all

€ mill	2006	2005	<u>YoY</u>
Net Revenues	869.8	864.7	0.6%
EBITDA	325.7	326.0	-0.1%
<i>EBITDA margin</i>	<i>37.4%</i>	<i>37.7%</i>	
Net profit	306.9	207.5	47.9%
<i>Net Profit margin</i>	<i>35.3%</i>	<i>24.0%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

- It's strong position within a solid TV Advertising environment enabled A3TV to offset audience share erosion via enhanced pricing power

€ mill	2006	2005	<u>YoY</u>
Gross advertising sales	837.4	835.9	0.2%
Discounts	-33.4	-35.9	-6.8%
Net advertising sales	803.9	800.0	0.5%
Other net revenues	65.8	64.7	1.8%
Total Net Revenues	869.8	864.7	0.6%



Television Costs

Financials (Spanish GAAP)

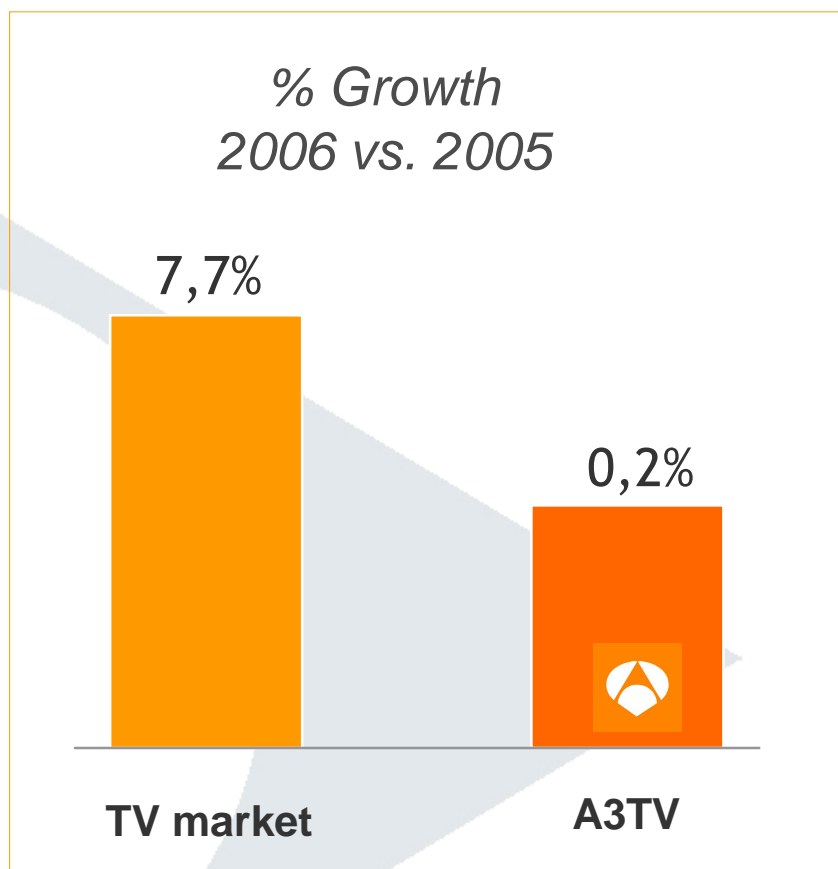
→ The new competitive FTA landscape did not translate into significant cost inflation for A3TV, where Total Opex actually grows below inflation rate

€ mill	2006	2005	YoY
Programming Costs	293.9	292.2	0.6%
Personnel Costs	101.6	105.1	-3.4%
Author Rights	31.5	30.5	3.3%
Other Costs	117.1	111.0	5.6%
Total OPEX	544.1	538.7	1.0%

Source: Antena 3



Television Advertising Market



Source: Infoadex and Antena 3

Sector	Weight ¹	YoY
Food	15%	1.4%
Automotive	14%	3.1%
Beauty&Hygiene	12%	2.6%
Culture&Education	10%	26.3%
Telecoms&Internet	8%	-5.8%
Finance	8%	16.1%
Retail distribution	7%	6.2%
Beverages	6%	6.9%

¹ Weight according to Total TV. Adults

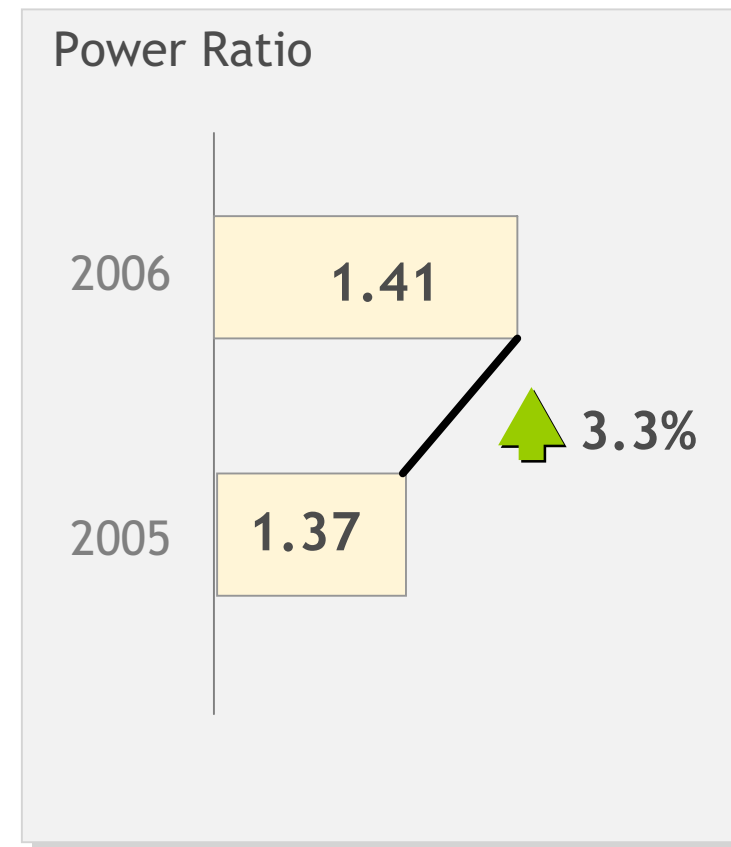
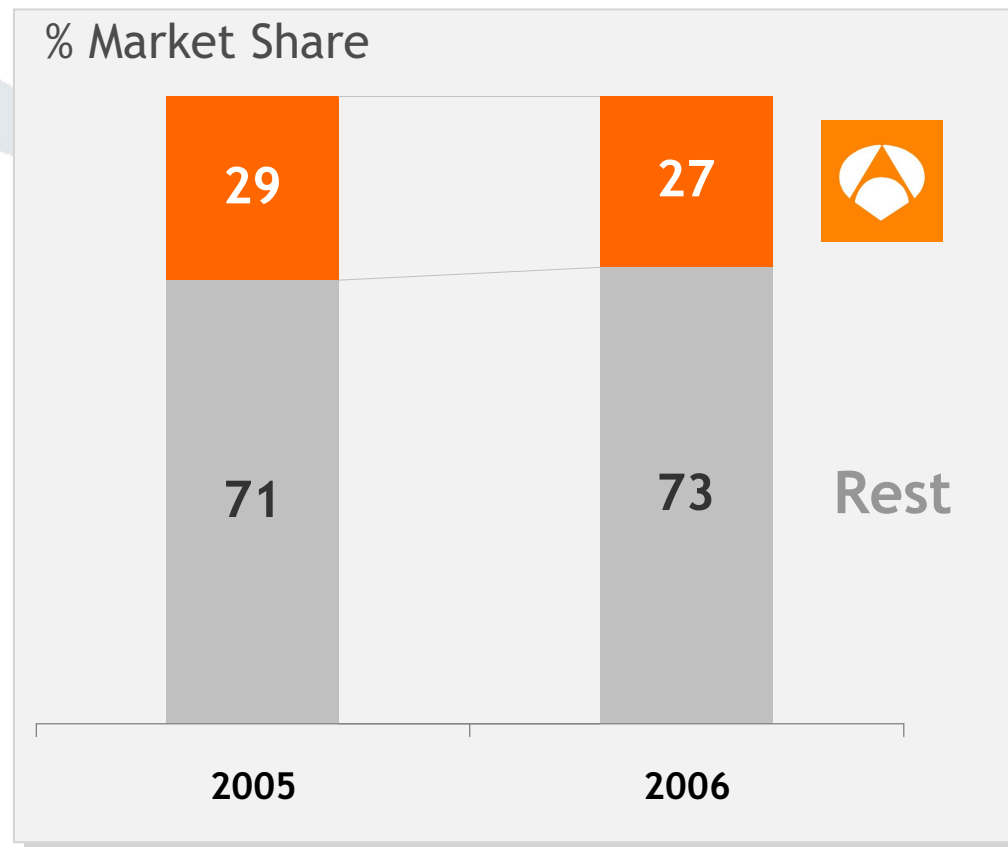
Source: A3 Estimates

Television

Advertising market



→ A3TV continues to increase its power ratio



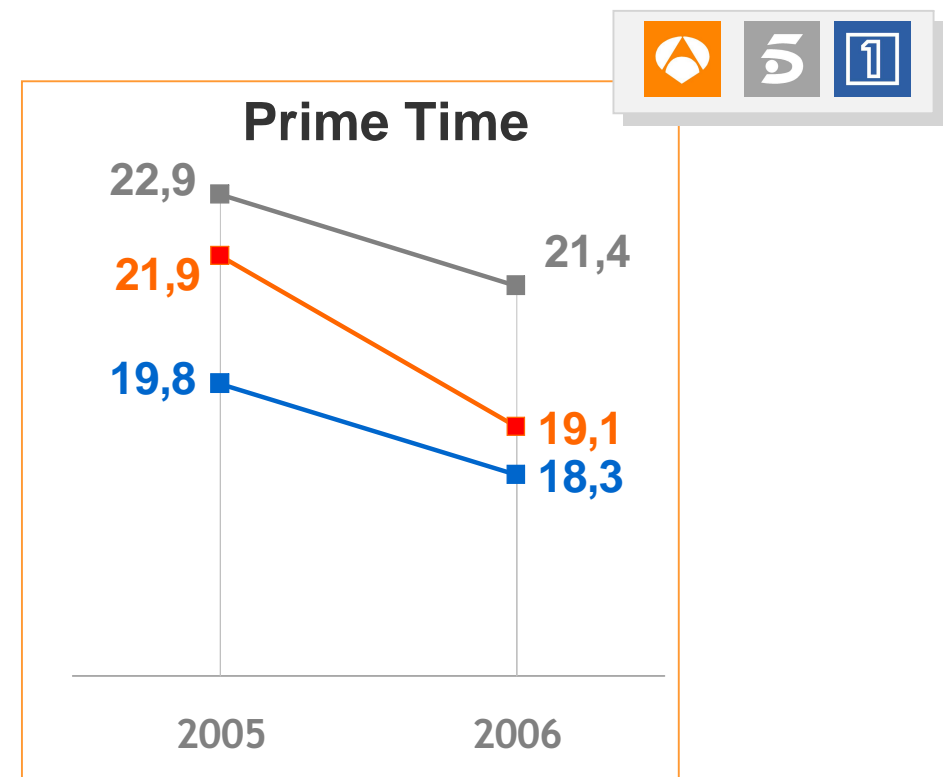
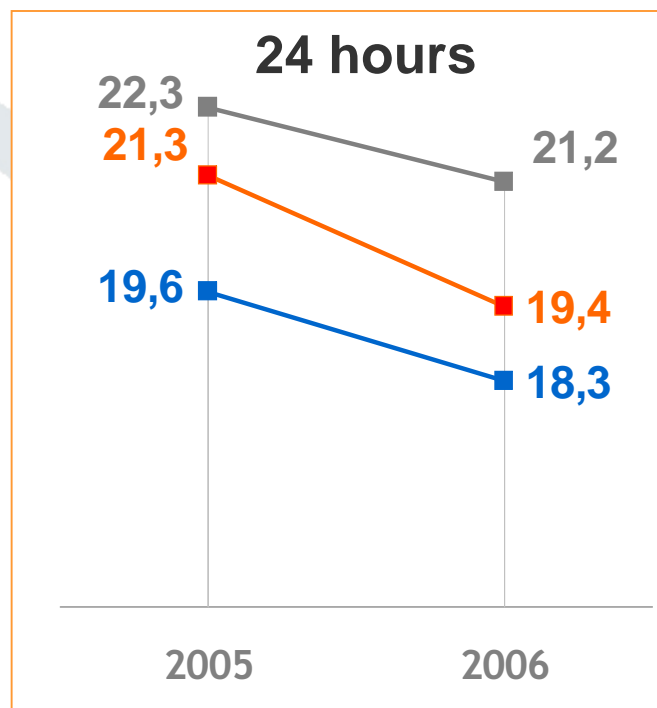
Source: Antena 3

Audience Performance

All Individuals



➔ Audience share erosion at the three main national broadcasters ...



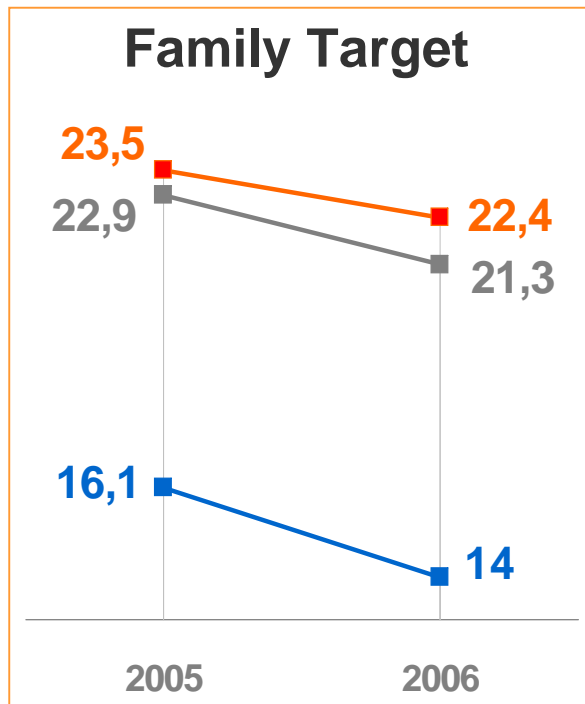
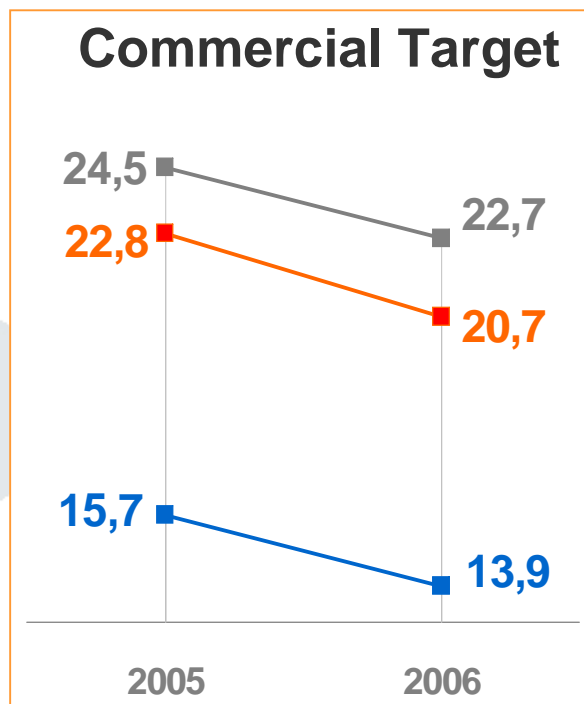
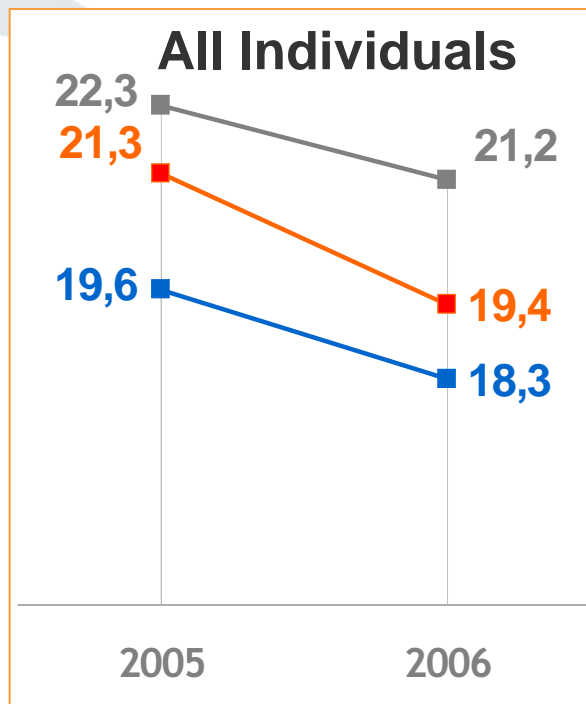
Source: Sofres

Audience Performance

24 Hours



- ... has peaked, since the main impact of new FTA competitors on audiences is expected to be assimilated in the launch-year 2006

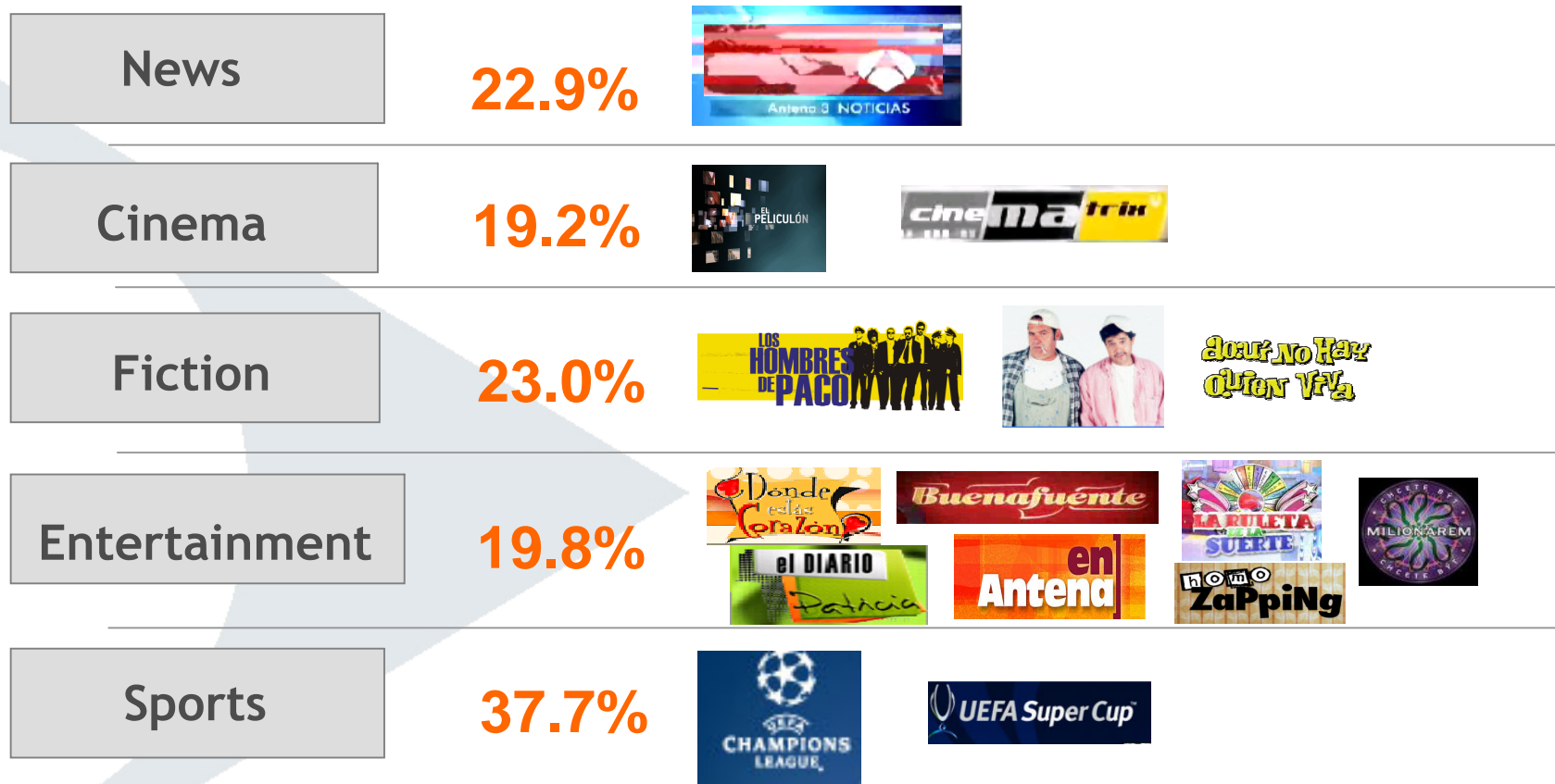


Television

Content Mix



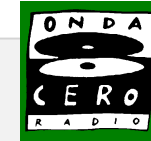
➔ 2007 will see a large number of new formats launched by A3TV in all relevant genres



Source: TN Sofres, January–December '06,

RADIO

Highlights



- ✓ Record year on an EBITDA level
- ✓ Increased EBITDA margin
- ✓ Effective cost control
- ✓ Impressive increase of Net Profit (+ 42,3 %)
- ✓ Integration of the local sales team in ATRES Advertising
- ✓ Audience boost in the music formula (Europa FM)

Radio

Financials (Spanish GAAP)



€ mill	2006	2005	<u>YoY</u>
Net Revenues	99.7	96.8	3.0%
EBITDA	24.9	22.7	9.8%
<i>EBITDA margin</i>	<i>25.0%</i>	<i>23.4%</i>	
Net profit	18.9	13.3	42.3%
<i>Net Profit margin</i>	<i>19.0%</i>	<i>13.8%</i>	

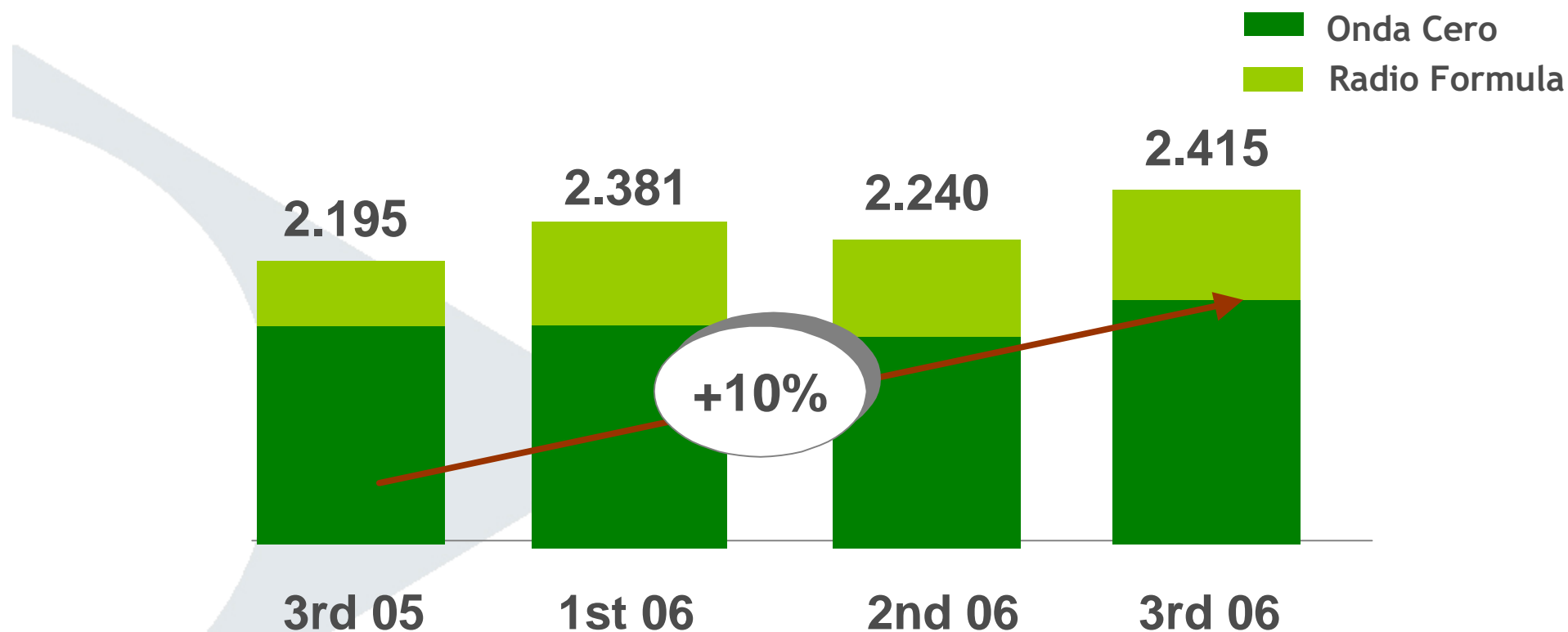
Source: Antena 3



Radio

Audience Share Performance

→ Onda Cero and Europa FM continue to increase their number of listeners throughout 2006



Contribution Other Subsidiaries

Financials (IFRS)



€ mill	2006**	2005*	<u>YoY</u>
Net Revenues	47.9	57.3	-16.4%
EBITDA	2.2	5.2	-57.8%
<i>EBITDA margin</i>	<i>4.5%</i>	<i>9.1%</i>	
Net profit	0.02	3.9	-99.5%
<i>Net Profit margin</i>	<i>0.04%</i>	<i>6.8%</i>	

Source: Antena 3

Contribution to consolidated group



* 2005 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial (Unipublic four months)

** 2006 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic. Does not include the effect of Telefónica's Payment

Movierecord and Unipublic



- Movierecord achieves positive profit contribution for the first time in many years, while Unipublic closes a difficult year for the Cycling event industry overall

€ mill	 Movierecord	 Unipublic
Net Revenues	18.4	21.2
EBITDA	0.6	-1.0
<i>EBITDA margin</i>	3.3%	<i>n/a</i>
Net Profit	0.1	-1.2
<i>Net Profit margin</i>	0.3%	<i>n/a</i>

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

Financial results 4Q06



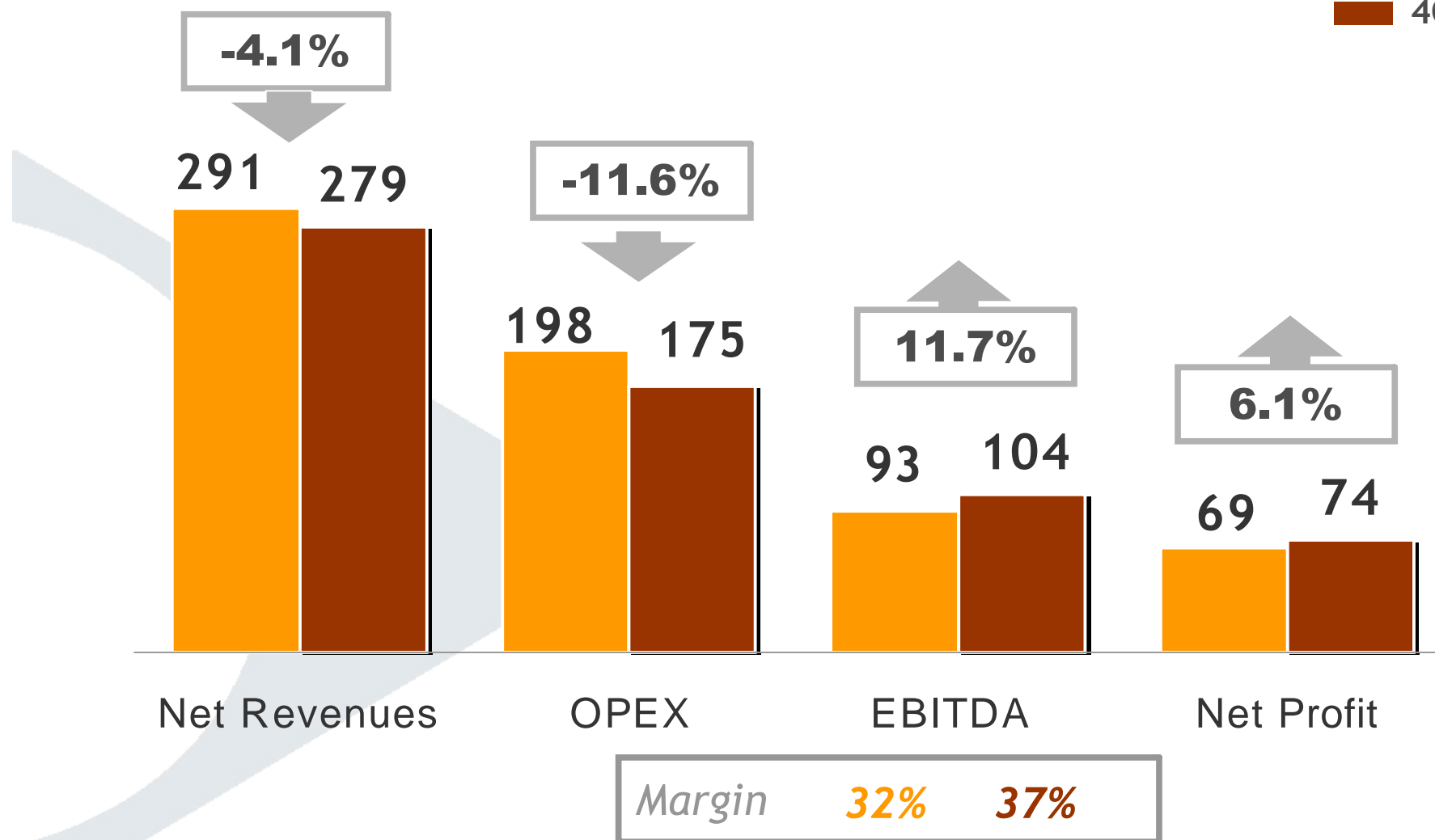
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 4Q06 € mill.



4Q05
4Q06



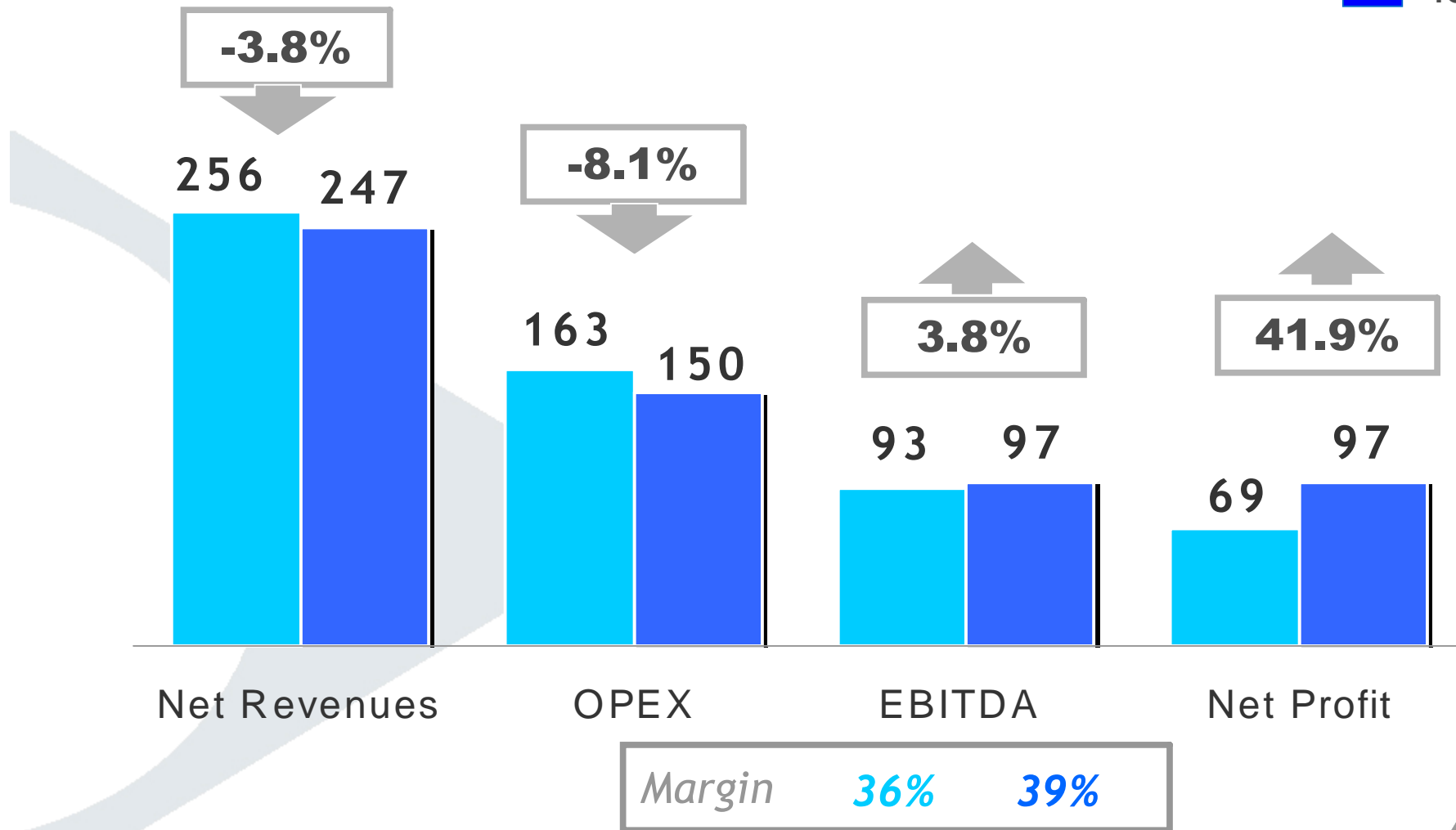
Source: Antena 3 TV

Television

Financial Results 4Q06 in € mill.



4Q05
4Q06



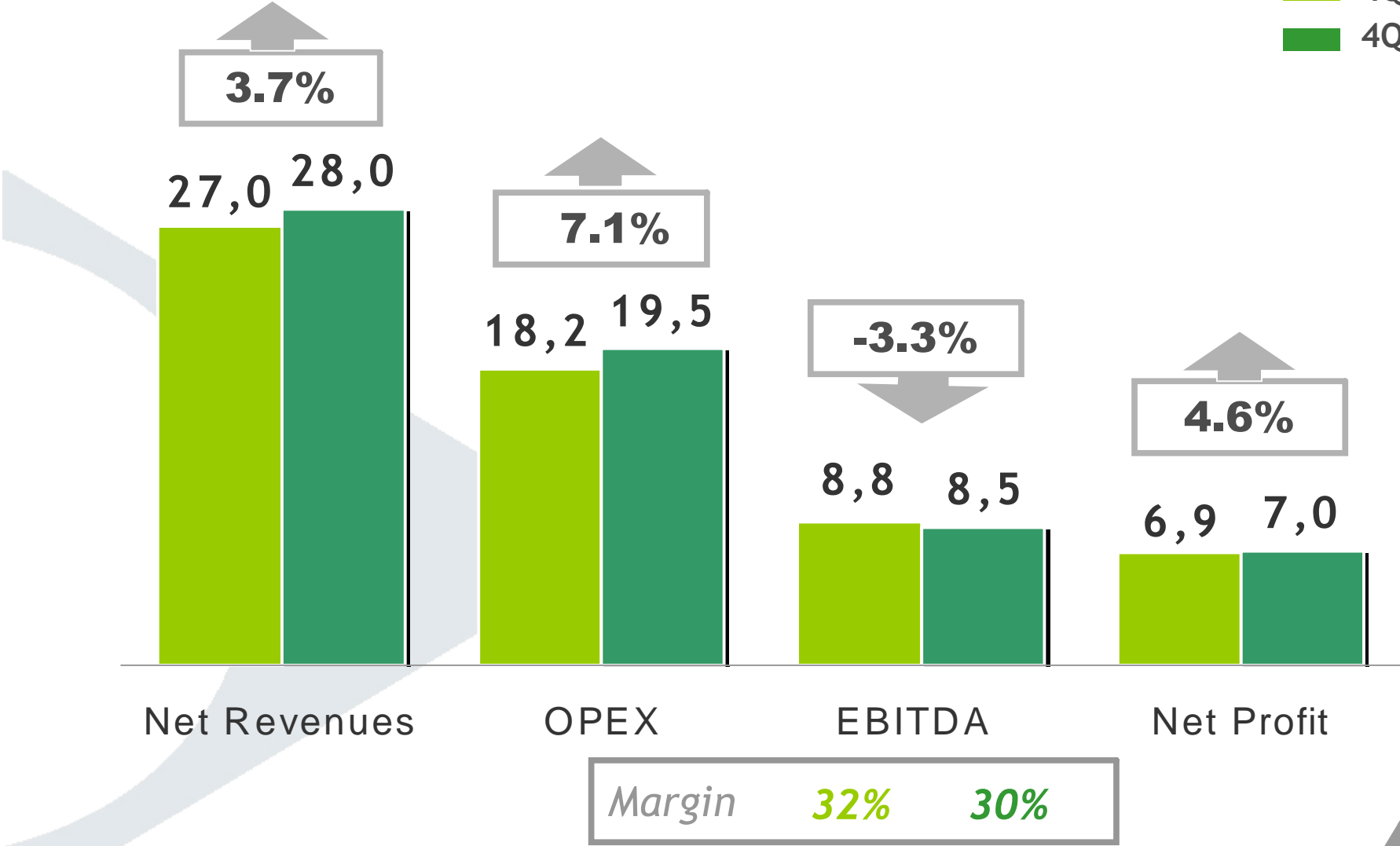
Source: Antena 3 TV

Radio



Financial Results 4Q06 in € mill.

4Q05
4Q06



Source: Antena 3 TV