



Grupo Antena 3 & la Sexta

A WINNING COMBINATION

15 · December 2011



A “No Brainer” Transaction

GRUPO ANTENA 3

Consolidation
of Leadership
Position in
Spain

- ✧ 42% combined TV advertising market share
- ✧ 25% combined audience share
- ✧ 8 TV channel offering with highly attractive target group to advertisers
- ✧ c.20% combined total conventional advertising market share (TV, radio, internet and cinema)

Market
Rationalization

- ✧ Strong potential to optimize TV advertising market share

Unique
Opportunity in
the European
Market

- ✧ Attractive valuation of la Sexta:
 - ✧ 4-channel multiplex
 - ✧ Audience share of 7.7%
 - ✧ TV advertising share of 11.6%
 - ✧ €60-80 MM estimated fully-phased annual synergies
 - ✧ Additional benefits from tax and leverage optimization
- ✧ Comparable transactions in Spain and rest of Europe executed at higher valuation multiples
- ✧ Valuable audiovisual content agreements

Strong Value
Creation

- ✧ Significant revenue and cost synergies expected
- ✧ Highly accretive transaction in the first full year of operations of the Combined Entity



Transaction Overview

Structure

- ✧ Acquisition by way of merger with 100% of la Sexta

Consideration

- ✧ Initial delivery of 15.8 MM⁽¹⁾ of Antena 3's Shares (equivalent to 7.0% of Antena 3's share capital pro forma capital increase)
- ✧ Potential additional delivery of treasury shares that could allow la Sexta's shareholders to reach up to an additional 7% of the Combined Entity subject to an earn-out mechanism
- ✧ Antena 3 will assume negative working capital plus net financial debt for a maximum total of €122 MM
- ✧ Lock-up period of 1 year

Timing

- ✧ Transaction expected to close by June 2012 upon regulatory approvals (anti-trust and Ministry of Industry)



Note

1. Comprised of 13.4 M common shares of new issuance, 1.2 MM non-economic shares (convertible into common shares 24 months after the Effective Integration Date) of new issuance and 1.2 MM of existing treasury shares

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- IV. Conclusions





I. Strategic Rationale

A “Win-Win” Combination Creating Significant Value for Shareholders

- 1 Market rationalization in Spanish FTA sector
- 2 Leading and fastest-growing audience share
- 3 Unique full spectrum of audience demographics for advertisers
- 4 Optimize la Sexta’s audience share by leveraging the Group’s leading advertising expertise
- 5 Significant Revenue and Cost synergies expected

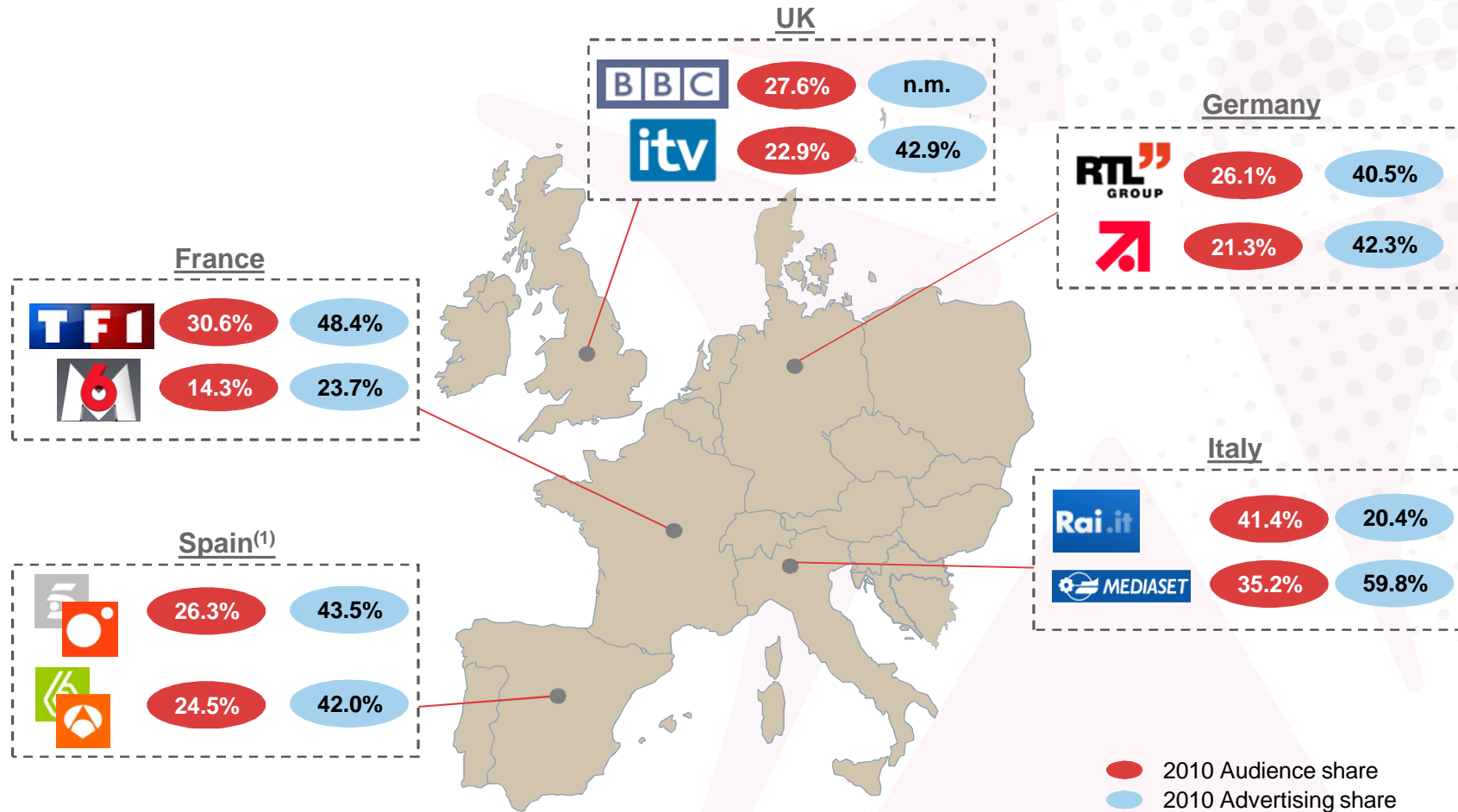
A transaction which creates significant value for shareholders allowing to enhance TV advertising market share, strengthen growth and improve financial profile

The new Antena 3 Group will become a leading audiovisual player in Spain with full control of its assets

① Market Rationalization in Spanish FTA sector (I)



★ Rationalization in Spain is a must given the market size and number of operators



Source: Company Information

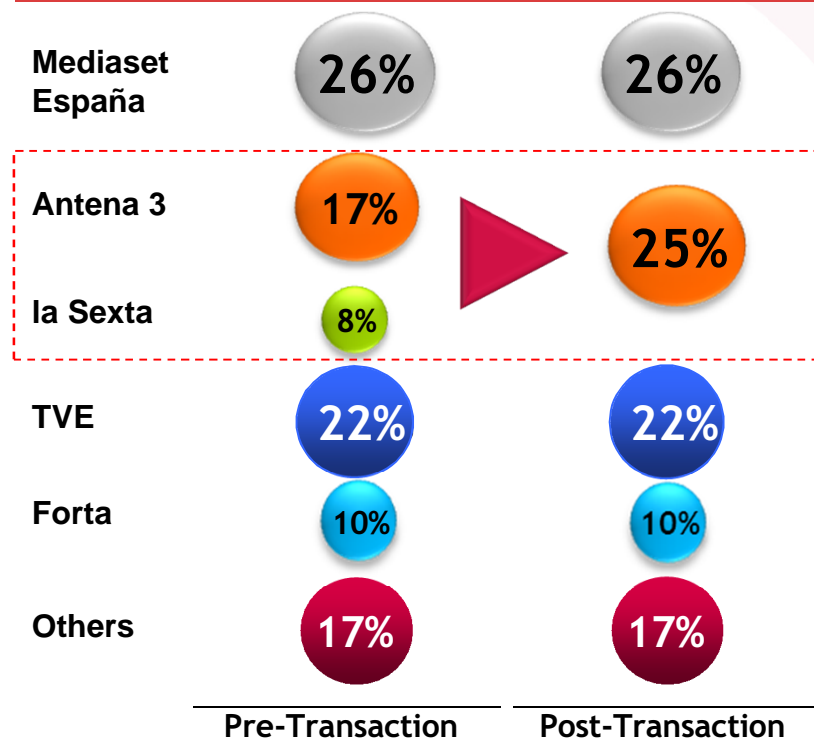
Note
1. 9M 2011 data

1 Market Rationalization in Spanish FTA sector (II)

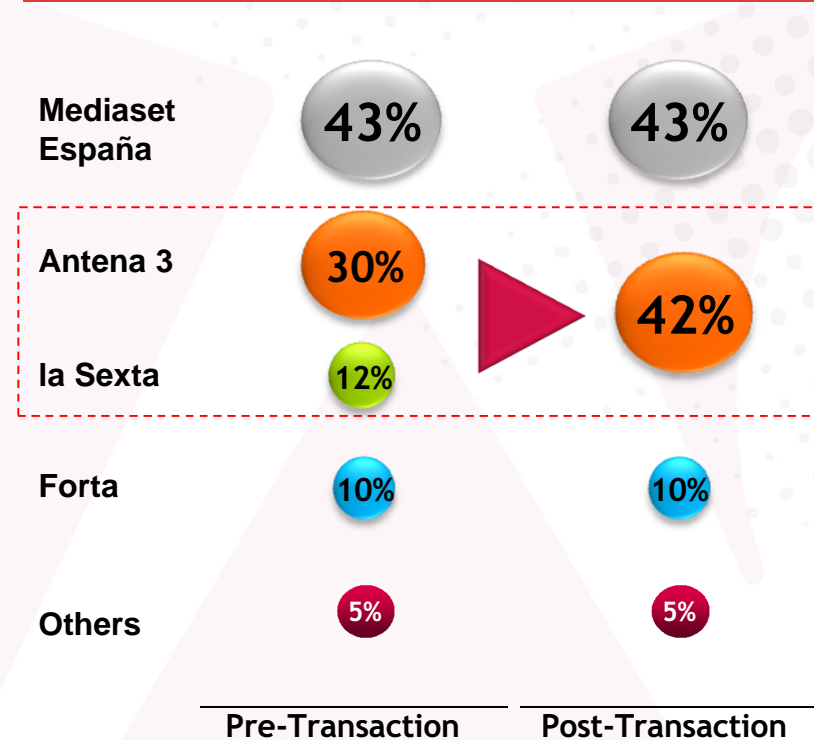


- ★ Antena 3 + la Sexta combination to further rationalize the market
- ★ Market rationalization = significant growth, especially when market recovers

Audience Share (9M 2011)



Advertising Market Share (9M 2011)



Source: Kantar Media. Audience share 24h; Total Individuals: 4+

Source: Infoadex



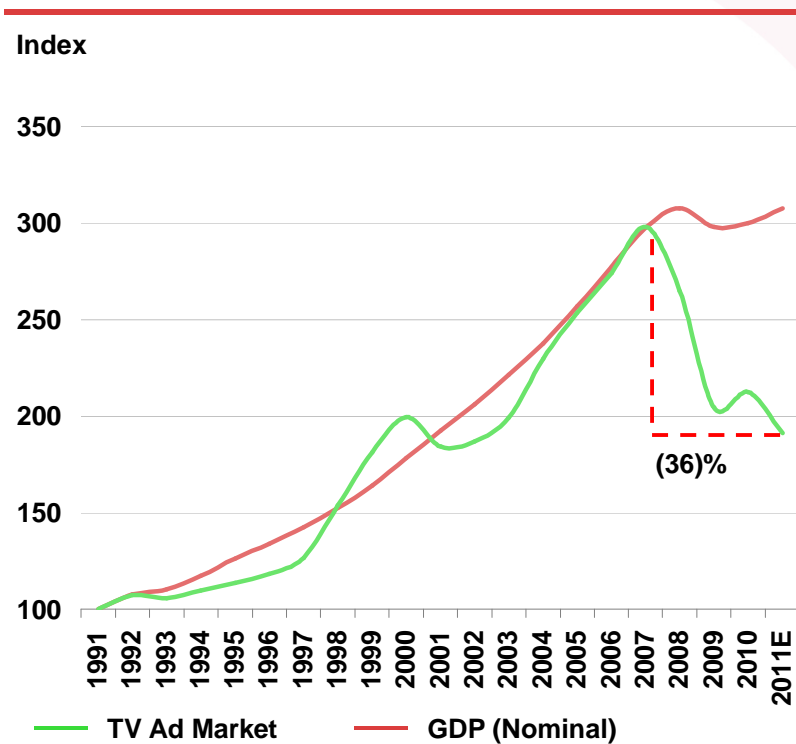
1 Market Rationalization in Spanish FTA sector (III)



TV ad spend highly correlated with GDP and consumption trends

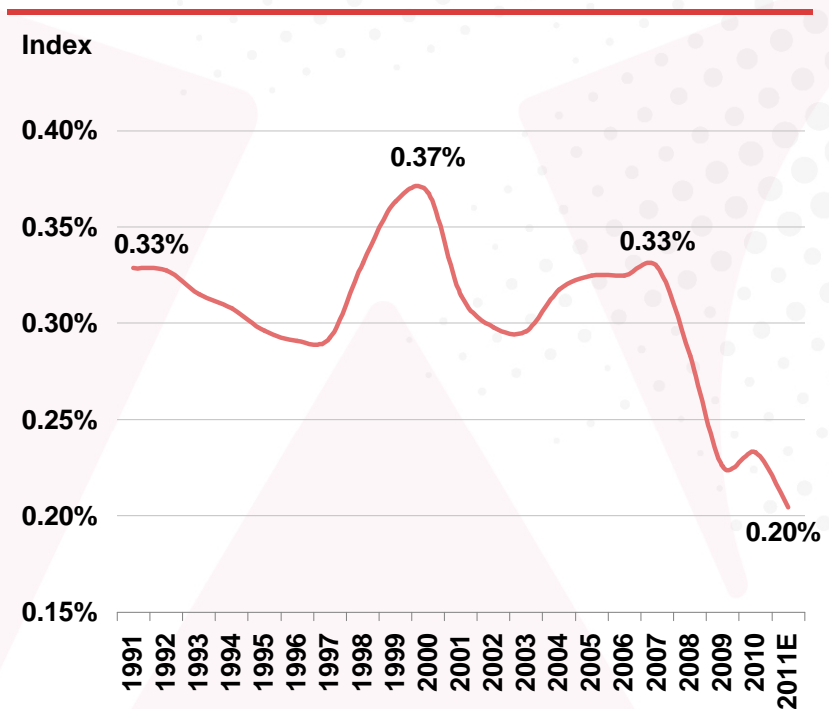
- ★ Spain TV advertising expenditure currently 36% below peak, resulting in high recovery potential in the medium-term (while France, Germany and UK are close to or above historical peak)

TV Ad Market vs. GDP (Nominal)



Source: Infoadex for TV Ad + BdE for GDP. In nominal terms.
2011e: Consensus for TV Ad + IMF for GDP

% TV Ad Market / GDP (Nominal)



Source: Infoadex for TV Ad + BdE for GDP. In nominal terms.
2011e: Consensus for TV Ad + IMF for GDP



1 Market Rationalization in Spanish FTA sector (IV)

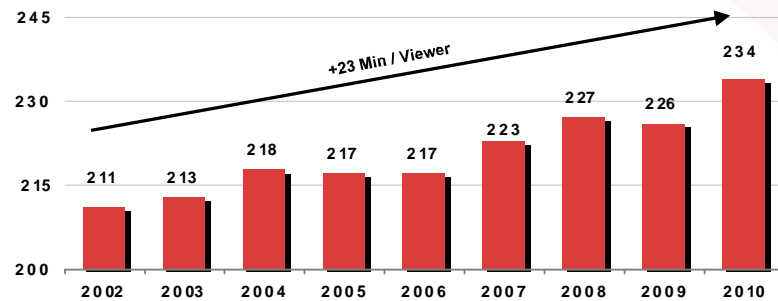


TV maintains an attractive position vs. other media channels

- ✧ TV viewing continues to show strong growth figures
- ✧ TV has maintained its market share vs. other media channels

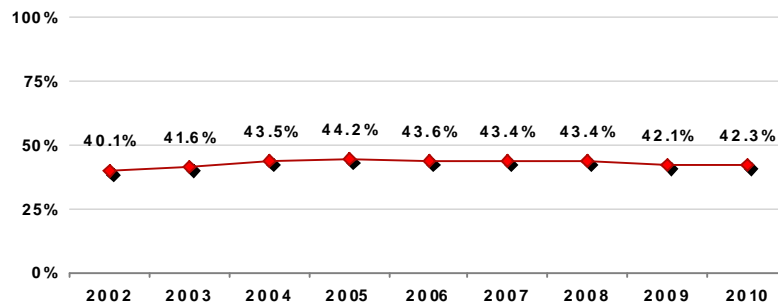
TV Viewing in Spain

In Min / Viewer



Source: Kantar Media

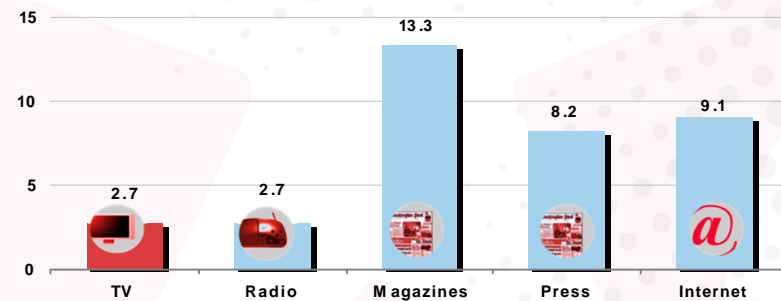
TV Market Share Evolution



Source: Infoadex

CPT by Media (2010)

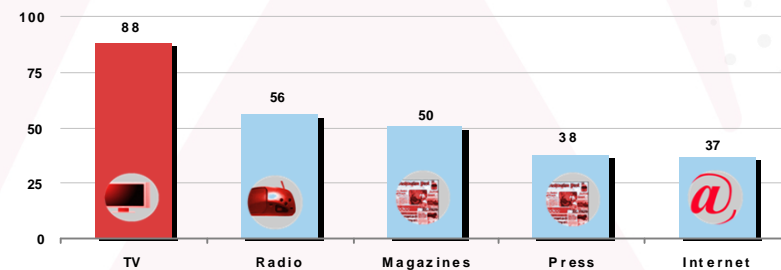
€ / thousand impacts



Source: Company Information

Coverage by Media (2010)

% of Population



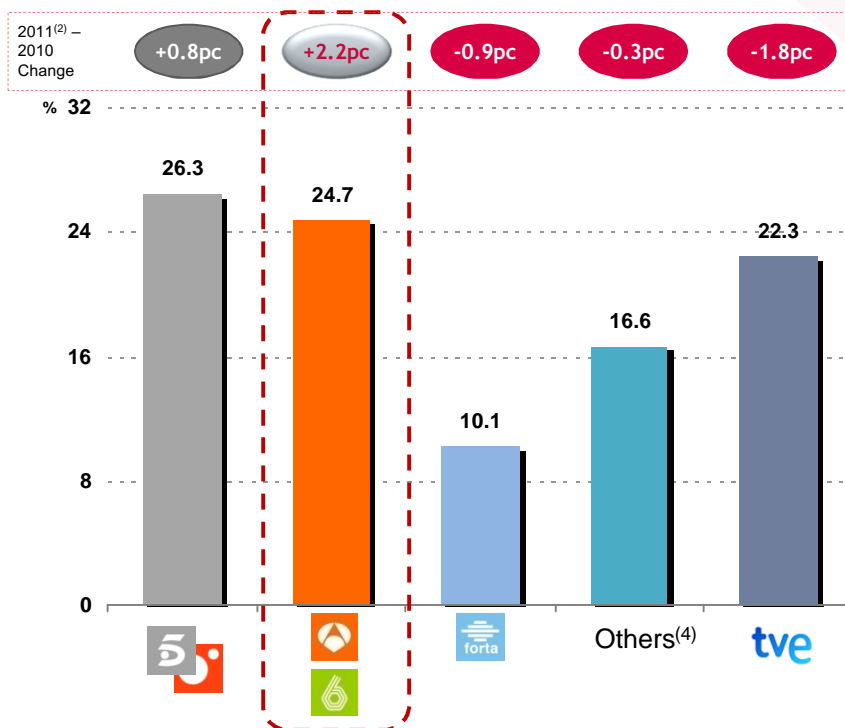
Source: 3rd EGM survey 2010

2 Leading and Fastest-Growing Audience Share (I) Group Level

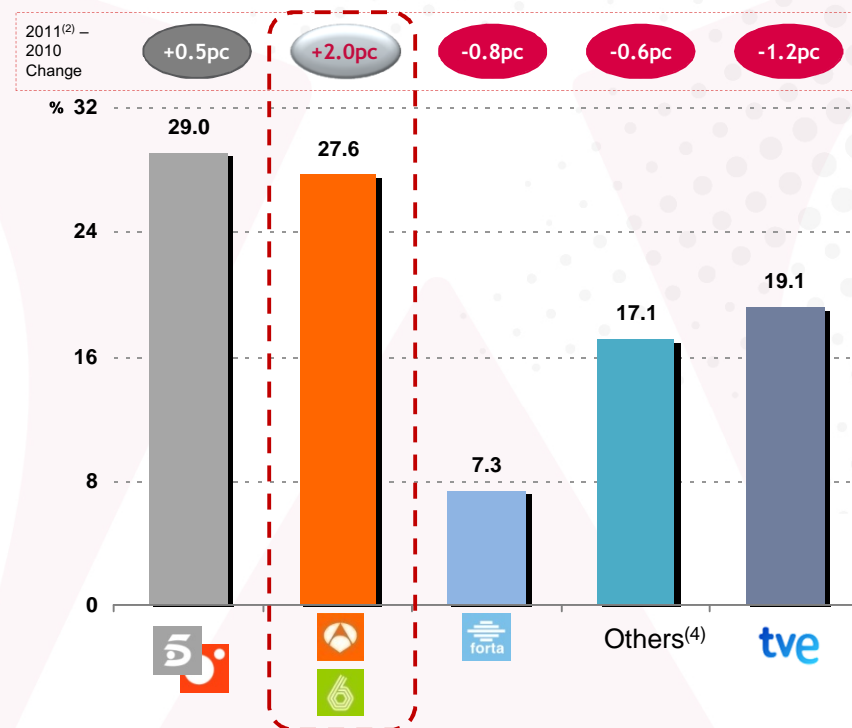


- ★ Antena 3 + la Sexta: leading position amongst FTA players
- ★ Antena 3: #1 / #2 position amongst commercial FTA channels since inception
- ★ Fastest-growing audience share

Total Individuals Audience⁽¹⁾ 2011⁽²⁾



Commercial Target Audience⁽³⁾ 2011⁽²⁾



Notes

1. Audience share 24h; Total Individuals: 4+
2. From 1-Jan-2011 to 12-Dec-2011
3. Audience share 24h; Commercial Target: 16-54 yr
4. Others include VEO TV, NET TV, other DTT channels, Pay TV and local channels

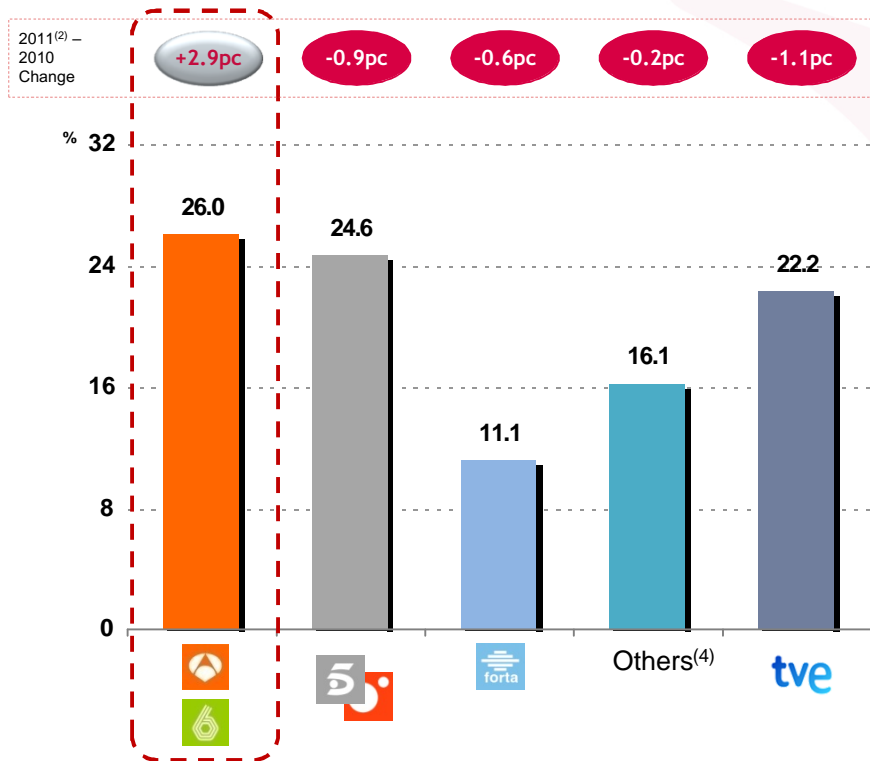


2 Leading and Fastest-Growing Audience Share (II) Group Level, Prime Time

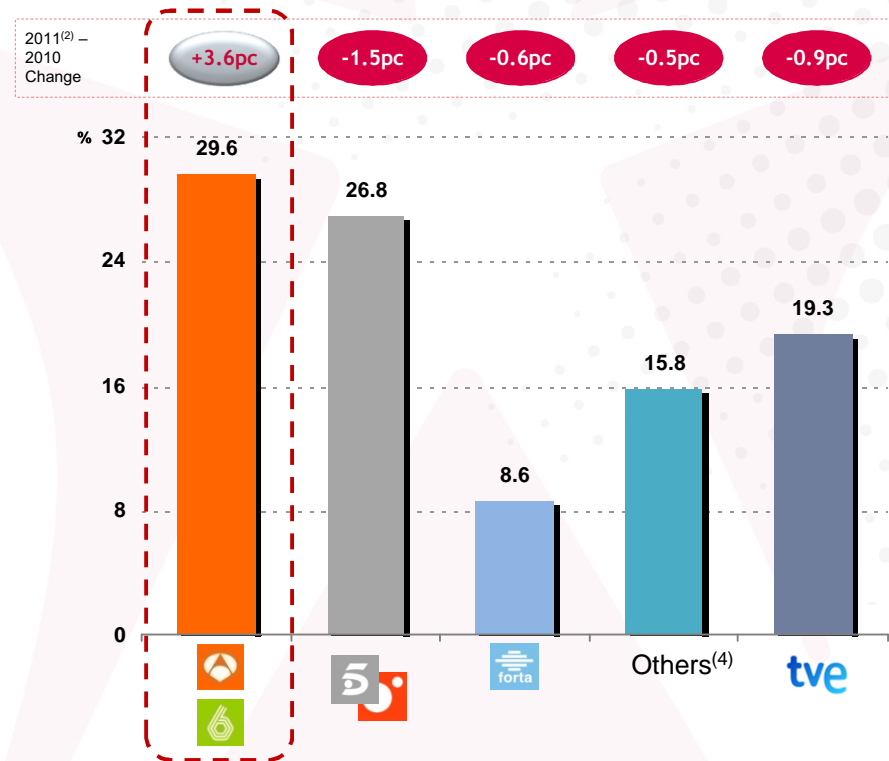


★ Antena 3 + la Sexta: clear leading position in Prime Time posting top notch growth

Total Individuals Audience⁽¹⁾ 2011⁽²⁾



Commercial Target Audience⁽³⁾ 2011⁽²⁾



Source: Kantar Media

Notes

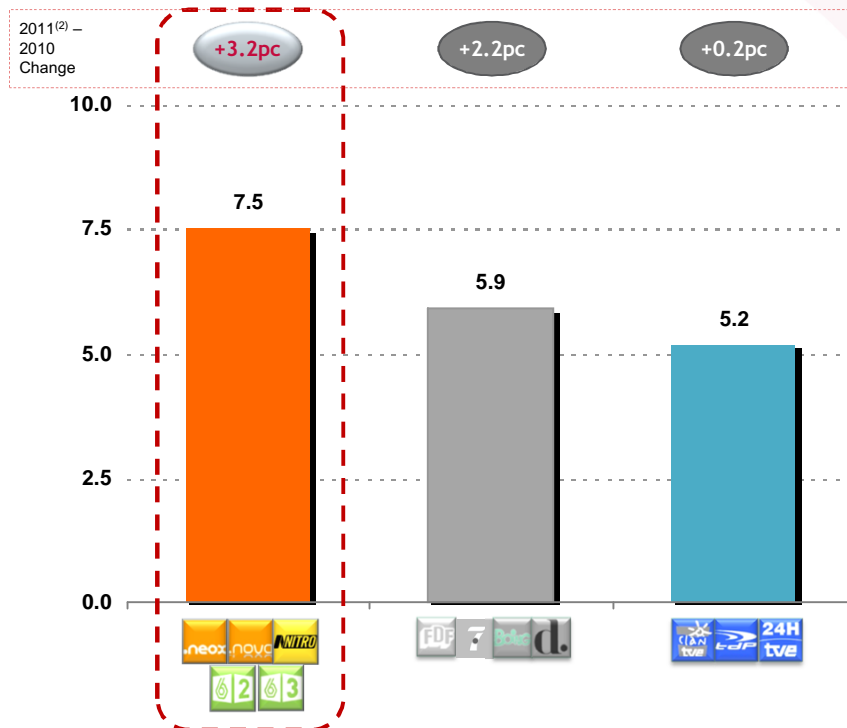
1. Audience share 24h; Total Individuals: 4+
2. From 1-Jan-2011 to 12-Dec-2011
3. Audience share 24h; Commercial Target: 16-54 yr
4. Others include VEO TV, NET TV, other DTT channels, Pay TV and local channels

2 Leading and Fastest-Growing Audience Share (III) Complementary Channels

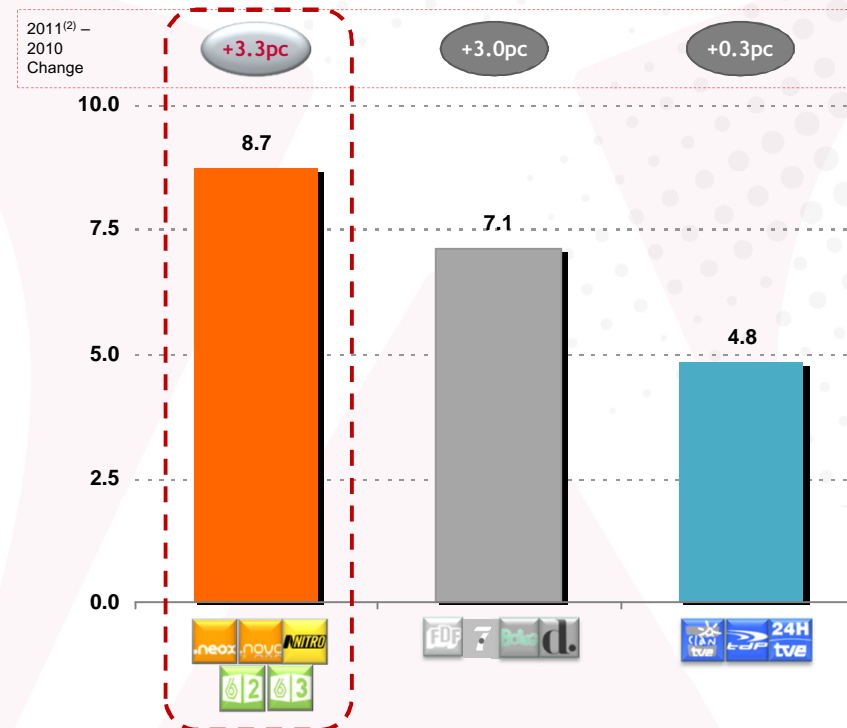


- ✧ Antena 3 + la Sexta to lead the complementary FTA offer
- ✧ Best-in-class positioning in an environment of continued fragmentation
- ✧ Potential to optimize la Sexta's complementary channels

Total Individuals Audience⁽¹⁾ 2011⁽²⁾



Commercial Target Audience⁽³⁾ 2011⁽²⁾



Source: Kantar Media

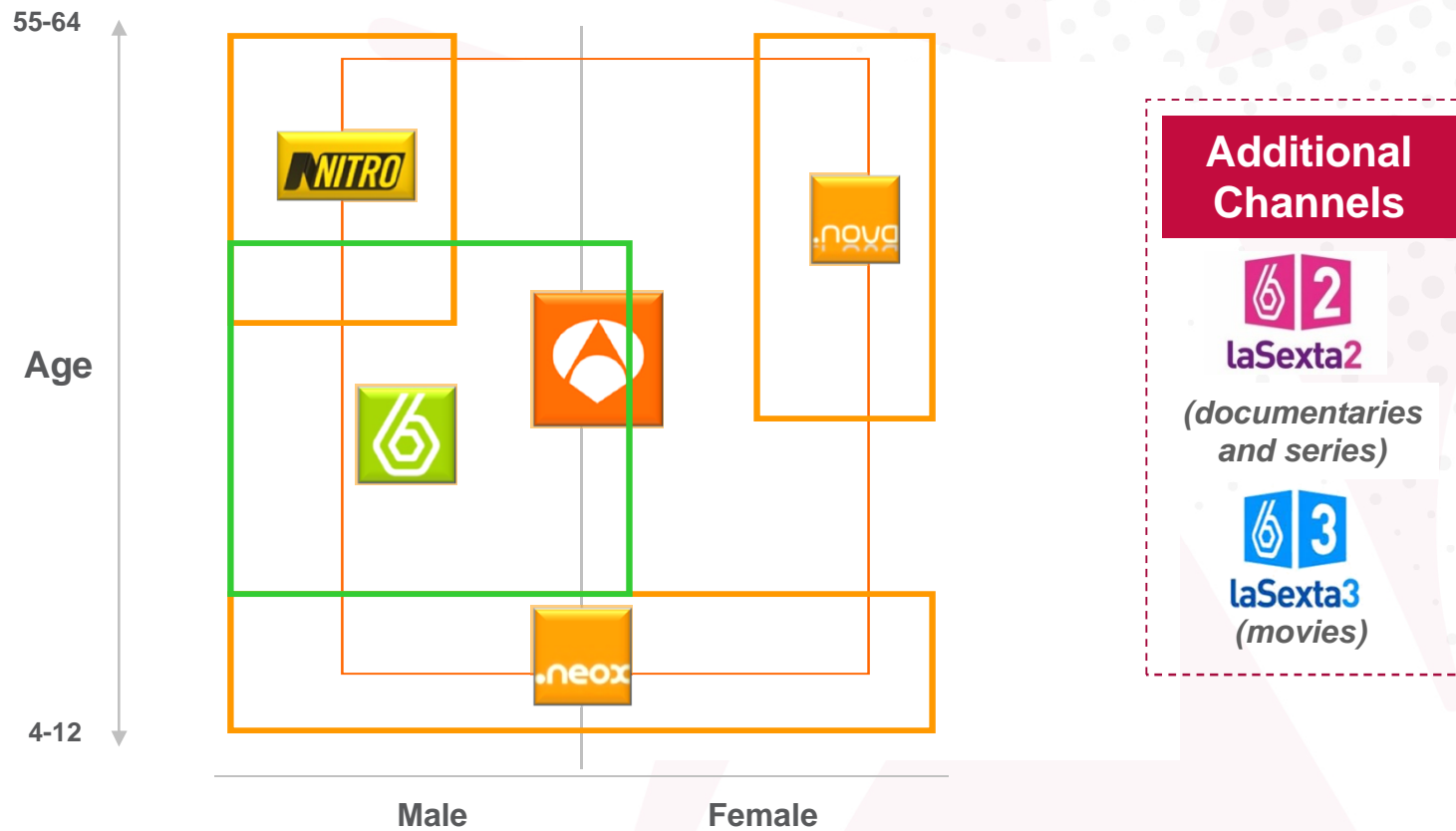
Notes

1. Audience share 24h; Total Individuals: 4+. Gol TV audience share not included
2. From 1-Jan-2011 to 12-Dec-2011
3. Audience share 24h; Commercial Target: 16-54 yr. Gol TV audience share not included



3 Unique Full Spectrum of Audience Demographics for Advertisers

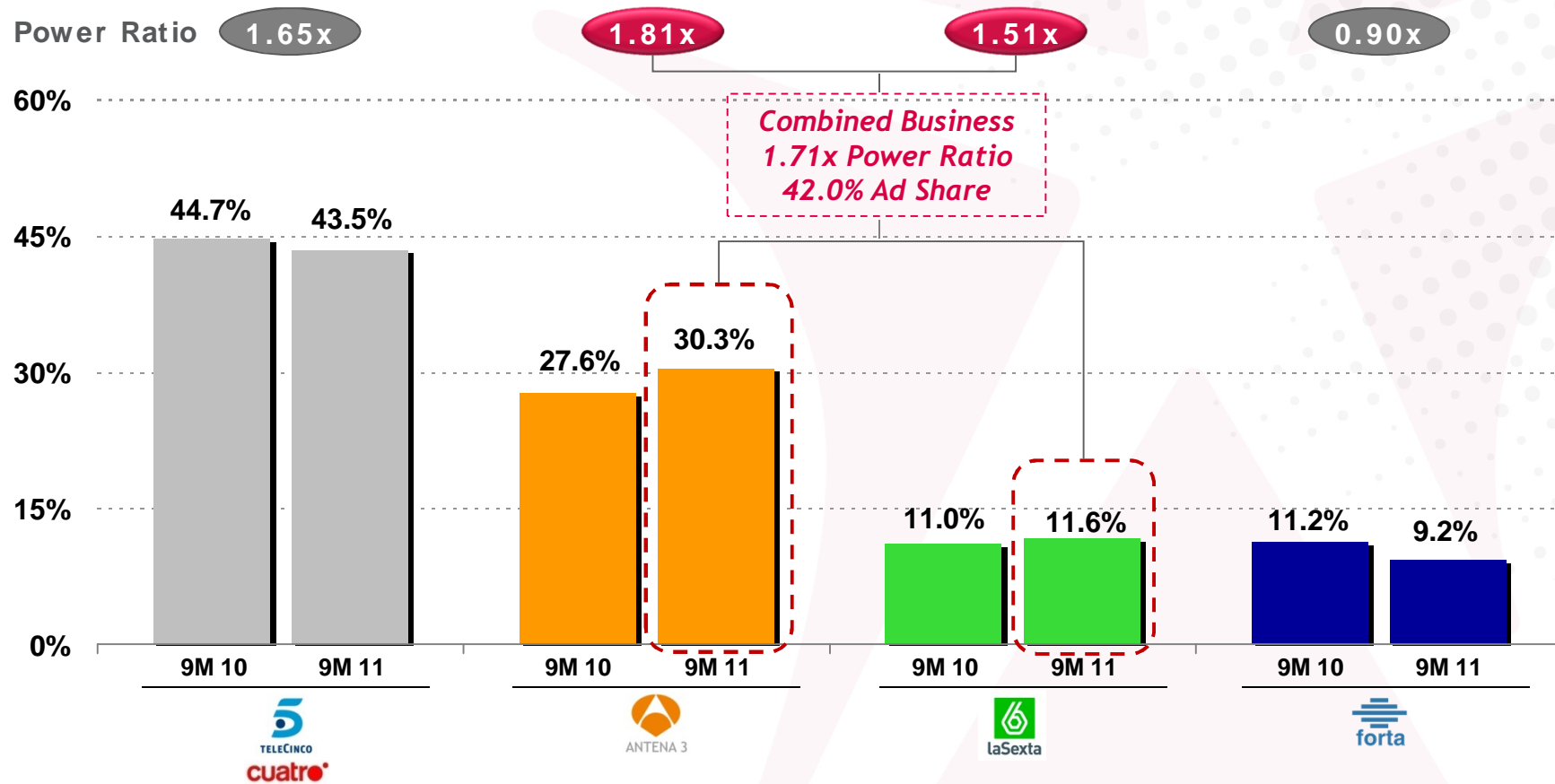
★ Most complete offering in Spanish FTA TV



4 Optimize la Sexta's Audience Share by Leveraging the Group's Leading Advertising Expertise

★ Leading TV advertising share and best-in-class power ratio

9M 2011 TV Advertising Share and Power Ratio



Source: Infoadex

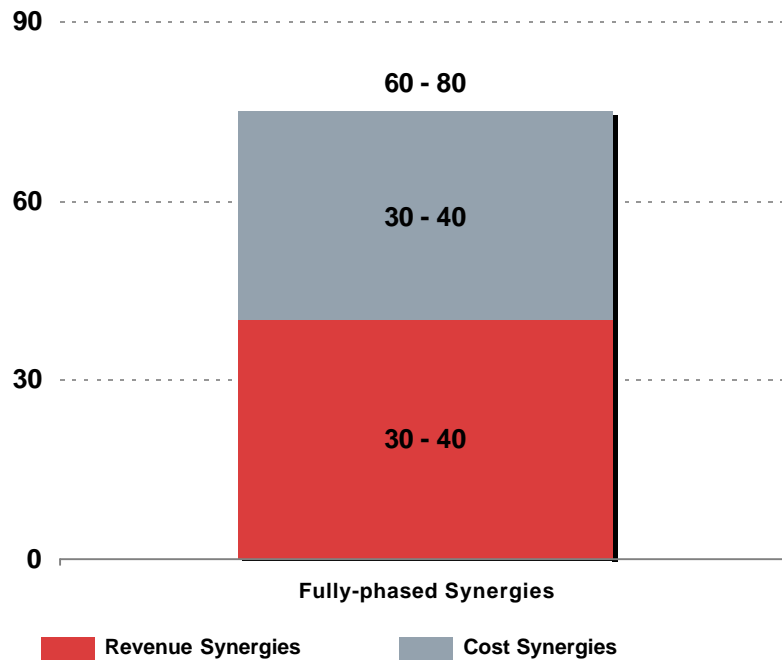


5 Significant Revenue and Cost Synergies Expected

- ✧ €60-80 MM total annual synergies expected to fully materialize in 2013
 - ✧ Amount does not include benefits from tax and leverage optimization
- ✧ Estimated one-off implementation costs of €10-15 MM in 2012

Expected Synergies ⁽¹⁾

(€ MM)



Cost Synergies

- ✧ Better utilisation of content and programming rights
- ✧ Decrease in production costs
- ✧ Reduction of overheads, including personnel costs

Revenue Synergies

- ✧ Optimization of commercial policy across all channels of the Combined Entity
- ✧ Full utilisation of advertising capacity
- ✧ Reallocation of targets to different channels
- ✧ Optimization of audience targets



Source: Company Information

Transaction Enhances Strong Presence of Antena 3 across all Divisions



- ★ Clean acquisition of a pure FTA player granting full control over its assets

Business Transaction Perimeter



 Business Contribution of la Sexta

Note
1. Leased to Imagina

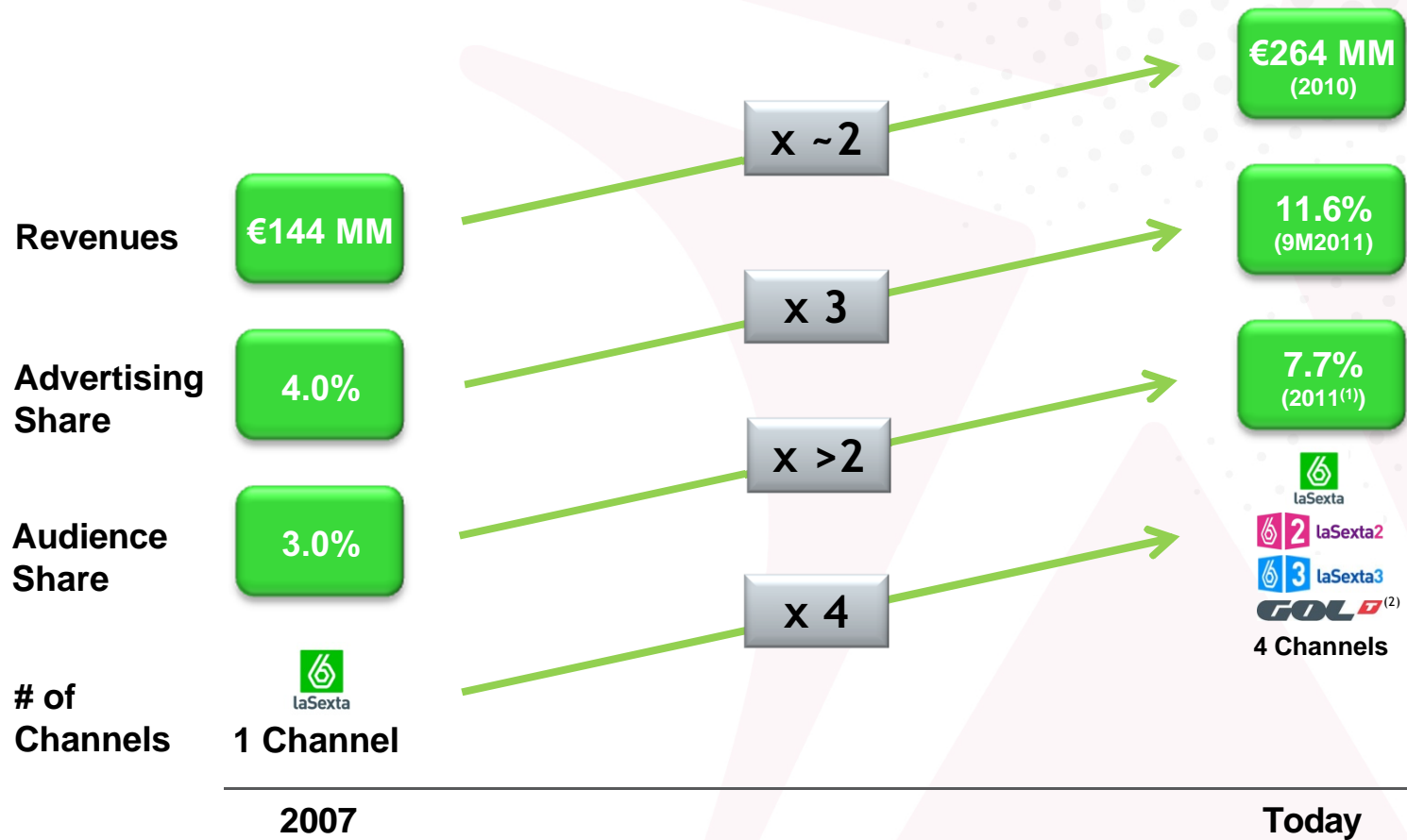


II. Ia Sexta Overview

Overview of la Sexta



★ Fastest-growing pure FTA broadcaster with consistent growth of audience and advertising share since start of operations



Notes
 1. 2011YTD as of 14 December 2011
 2. Leased to Imagina

Product Positioning Today



Attractive Programming Grid...

... Provides Significant Growth Potential

High Quality Fiction and Films



Attractive Audience

Stable Entertainment Content



Programming Grid Potential for Audience Share Growth

High Audience Share Events



Strong Non-Cyclical Content

Information



Differentiated Target Audience

% Audience Share excluding re-runs (average 2011)



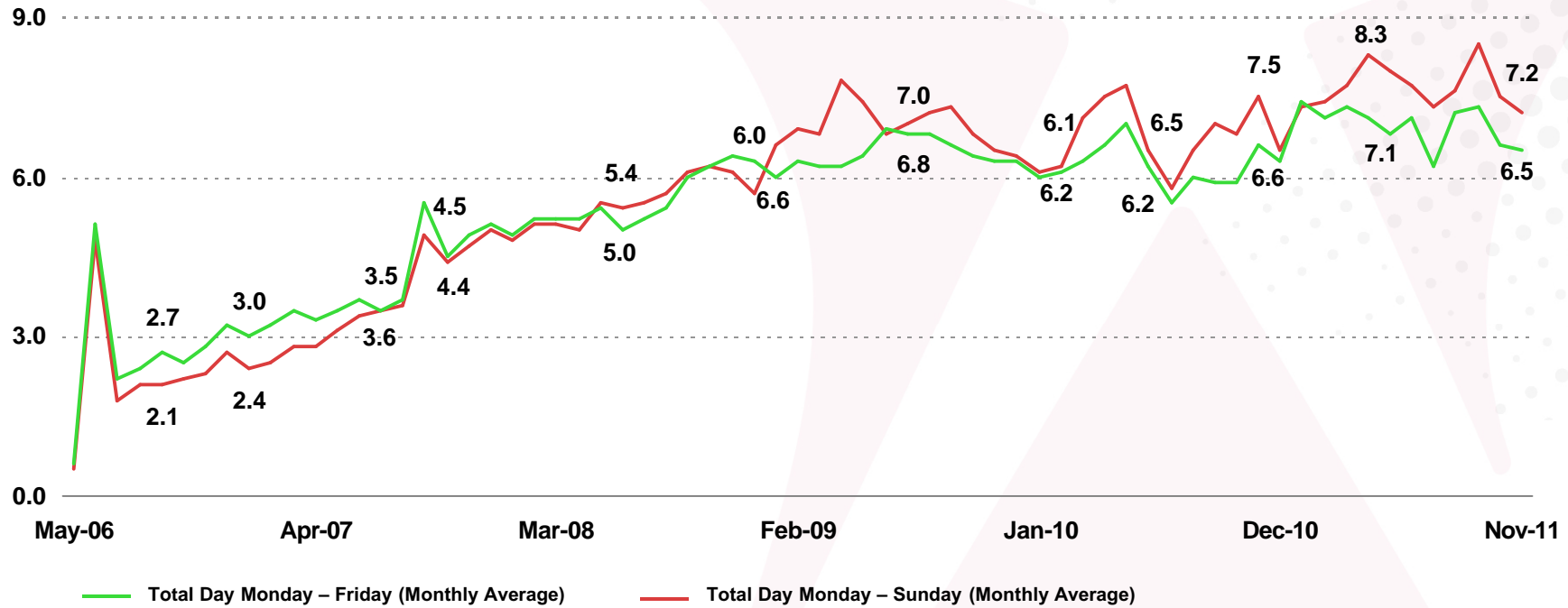
Low Audience Share Volatility



- ✧ la Sexta has proven to have a stable audience share
- ✧ Positive evolution of week-day audience shares
- ✧ Main premium sport events take place during the weekend

Audience Share Levels

Audience Share (%)



Source: Company Information

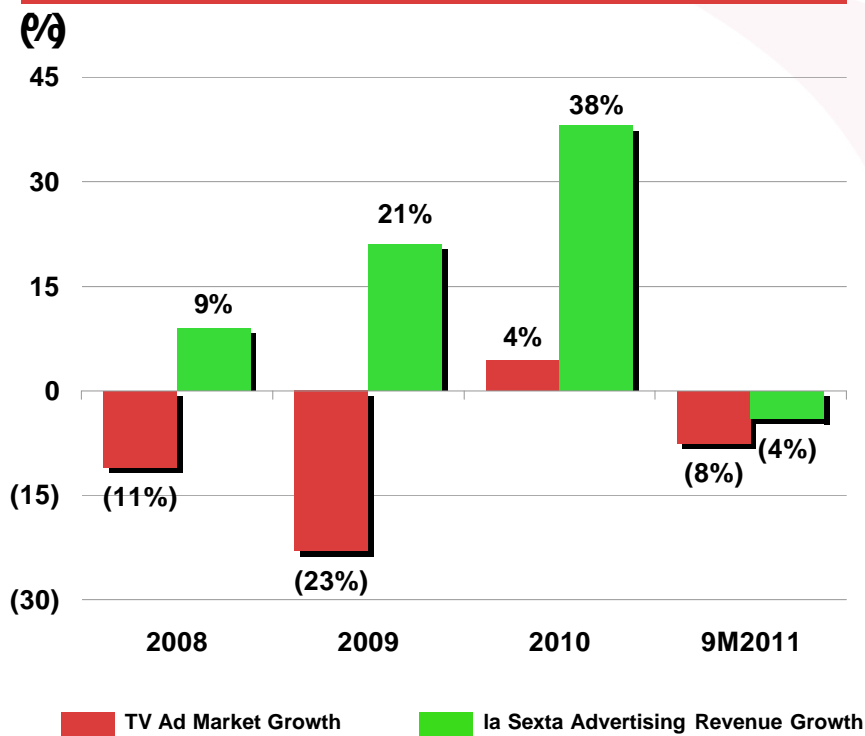


Revenues Evolution



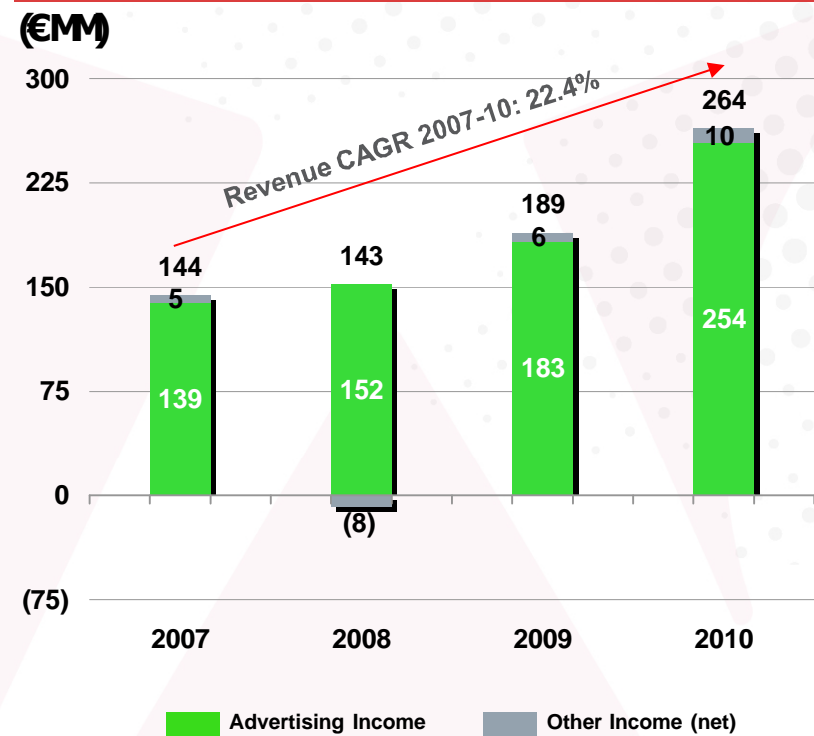
- ✧ Attractive growth profile with continued market outperformance
- ✧ Combination with Antena 3 will optimize audience

la Sexta vs. Spanish TV Ad Market



Source: Infoadex, Company Information

Revenues Evolution



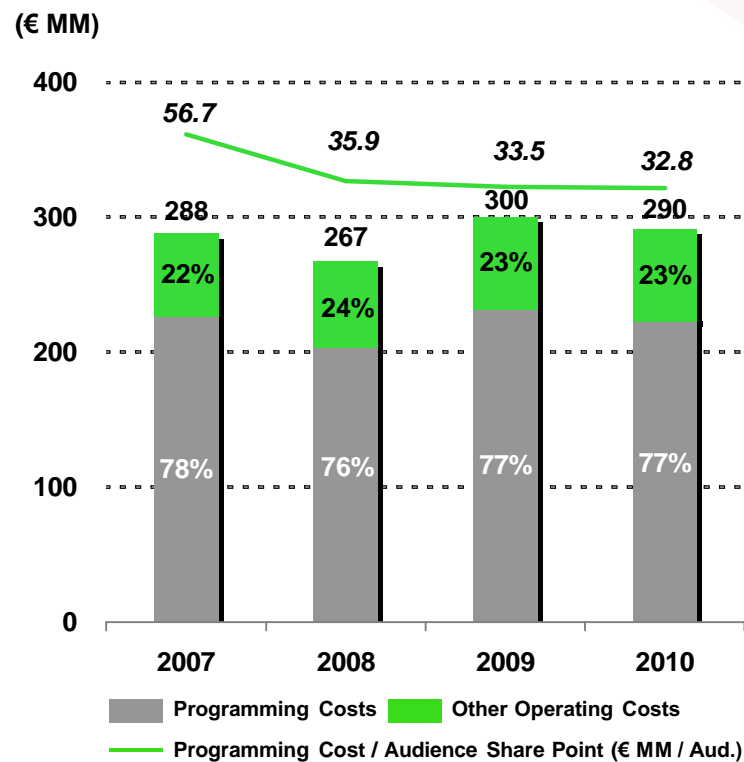
Source: Infoadex, Company Information



Cost Base Evolution

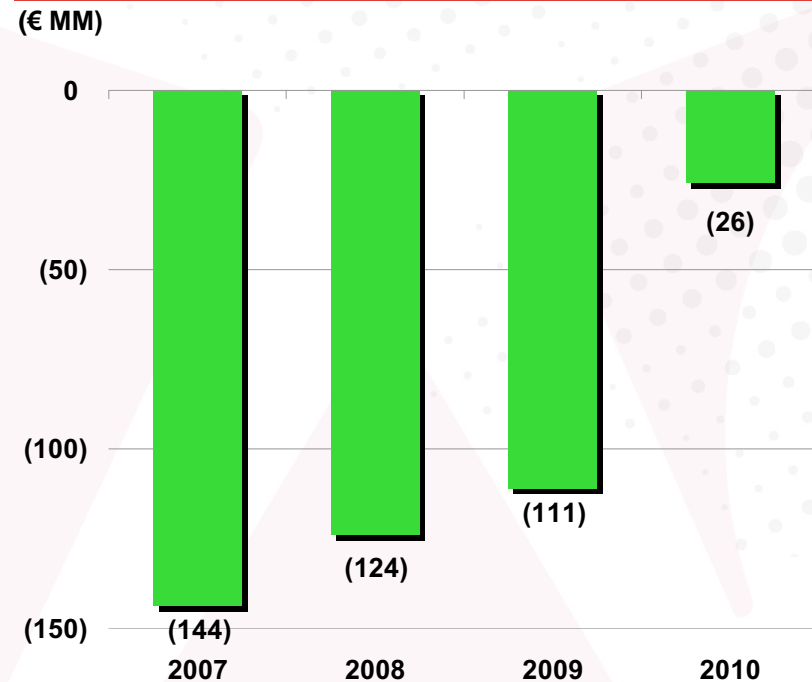
- ☆ Current cost structure allows for rapid cost synergies implementation
- ☆ Positive operational gearing impact from combination with Antena 3 to boost profitability

Operating Expenses and Programming Costs



Source: Infoadex, Company Information

EBITDA Evolution



Source: Company Information



Antena 3's Key Objectives for la Sexta



★ Quick “turnaround” enables la Sexta’s profitability on a standalone basis

1

★ Maintain only content with positive margins - no need to continue investing to achieve brand recognition

★ Current football contracts end in June 2012

★ Further renewal depending on specific contractual terms

2

★ Preserve la Sexta’s essence and commercial profile

★ Repositioning of la Sexta 2 and reinforcement of la Sexta 3, targeting complementary audience demographics

3

★ Enhance commercialisation practices, with additional benefits from combination with Antena 3

4

★ Reduce non-programming costs on the back of the combination with Antena 3





III. Transaction Overview, Structure and Financial Impact

Transaction Overview

- ✧ Antena 3 to acquire 100% of la Sexta in exchange for 7% (pro forma capital increase) plus up to an additional 7% stake in the Combined Entity subject to an earn-out structure
- ✧ Transaction consideration:
 - Initial delivery of 15.8 MM of Antena 3's shares (equivalent to 7% of Antena 3's share capital pro forma capital increase):
 - 13.4 MM common shares of new issuance
 - 1.2 MM non-economic shares (convertible into common shares 24 months after the Effective Integration Date) of new issuance
 - 1.2 MM already existing treasury shares
 - Potential additional delivery of treasury shares subject to an earn-out mechanism that could allow la Sexta's shareholders to reach up to an additional 7% of the Combined Entity (maximum of additional 15.8 MM shares)
 - Antena 3 will assume negative working capital plus net financial debt for a maximum total of €122 MM
- ✧ Antena 3's dividends corresponding to the results generated until deal completion will be distributed exclusively to current Antena 3 shareholders
- ✧ Lock-up period of 1 year
- ✧ Transaction expected to close by June 2012
 - Closing subject to 1) approval by Antena 3's and la Sexta's shareholders in respective General Meetings and 2) required regulatory approvals (anti-trust and Ministry of Industry)



Earn-Out Mechanism Overview

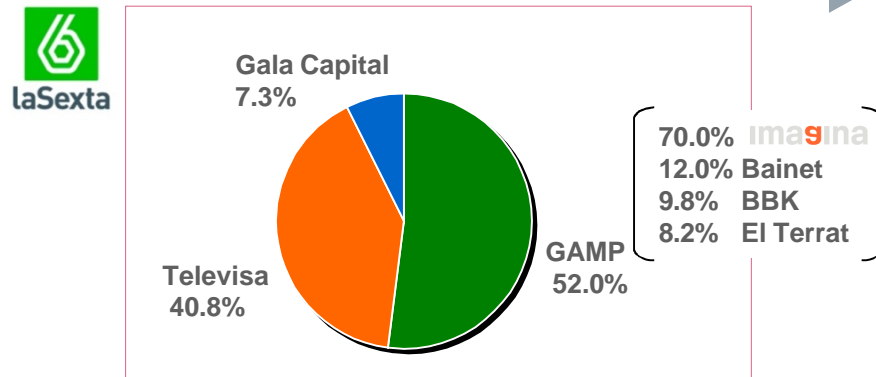
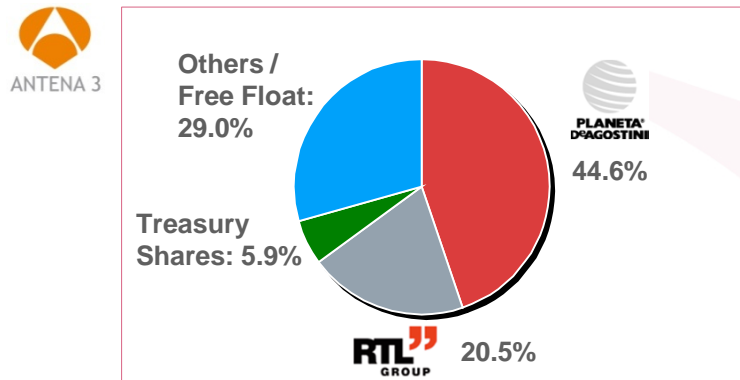
- ✧ The transaction consideration includes an earn-out mechanism that could allow la Sexta's shareholders to reach up to an additional 7% in the Combined Entity (maximum of additional 15.8 MM shares)
- ✧ Earn-out structure linked to the Combined Entity's business performance in the 2012-2016 period
- ✧ This earn-out structure incentivizes positive business performance of la Sexta between transaction signing and closing
- ✧ Furthermore, this earn-out scheme will be triggered based on the Combined Entity's positive business performance, which would also benefit Antena 3's current shareholders
 - ✧ Therefore, the transaction would remain EPS / DPS accretive
- ✧ According to our business plan, the earn-out mechanism will be executed as of second year post integration
- ✧ Earn-out will be paid in treasury shares



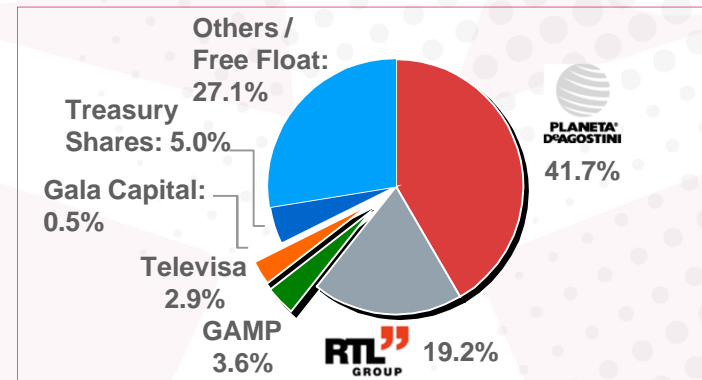
Pro Forma Shareholding Structure

★ Stable core shareholding group

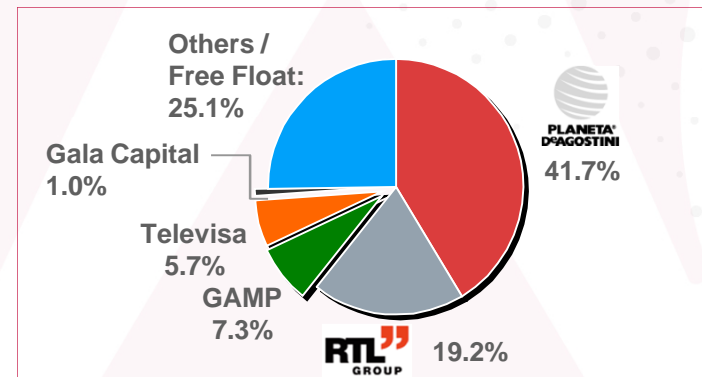
Standalone



Combined Entity – Initial ⁽¹⁾



Combined Entity – Expected Final ⁽²⁾



Notes

1. Assumes la Sexta's shareholders are paid with a combination of new common shares, new non-economic shares and existing treasury shares
2. Assumes la Sexta's shareholders are paid with existing treasury shares



Positive Financial Impact

- ✧ Total synergies from 2013: €60-80 MM per annum
- ✧ Transaction expected to be:
 - ✧ EPS neutral in 2012, assuming integration as of 30 June 2012 and therefore half-year synergies⁽¹⁾
 - ✧ >25% EPS accretion expected in 2013 (first full year of combined operations)
- ✧ Additionally, the transaction enables the utilization of tax assets at the Combined Entity: total of €626 MM⁽²⁾ expected to be utilised in 5-6 years
 - ✧ Positive impact on cash-flow and neutral on EPS
- ✧ DPS Accretion supported by EPS Accretion, positive cash flow impact of tax optimisation as well as maintenance of dividend policy

Notes

1. Excludes implementation costs
2. As of 31/12/2010

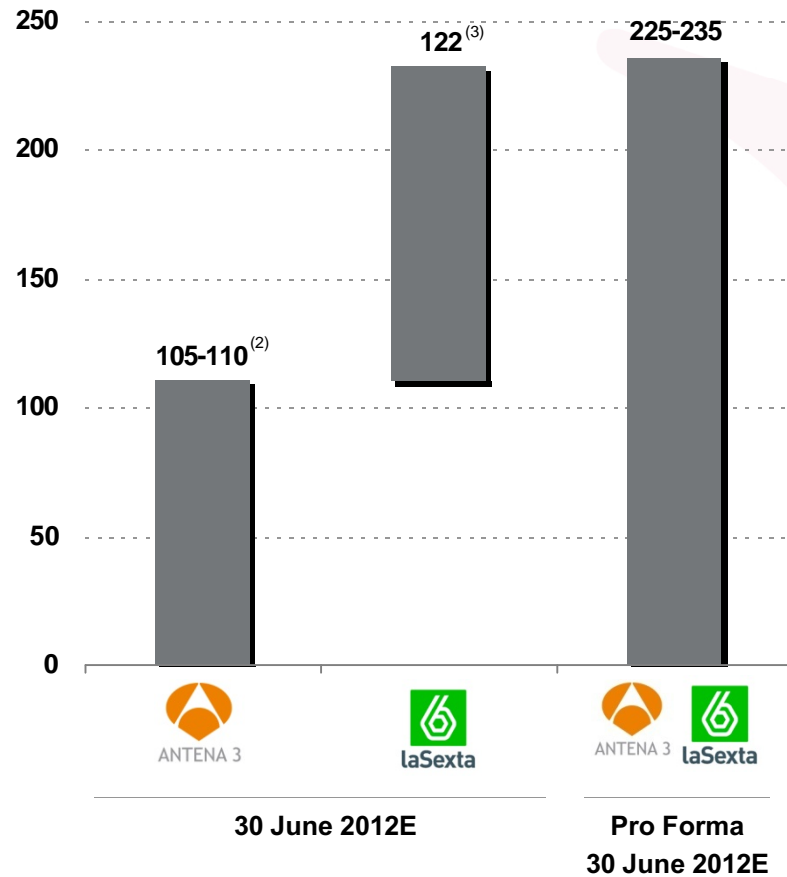


Solid Capital Structure



Pro Forma Net Financial Debt ⁽¹⁾

(€ MM)



- ★ Strong deleveraging profile, expected to achieve 1.0x ND / EBITDA by 2014
- ★ c.€350 MM available in existing credit lines
- ★ Antena 3's 2011E expected net financial debt to remain stable throughout 2012
- ★ Dividend policy maintained and compatible with expected leverage

Notes

1. Most conservative scenario in terms of assumptions of debt from la Sexta
2. 2011E net debt
3. The Combined Entity will assume a maximum of €122 MM of net financial debt from la Sexta upon transaction completion. To be adjusted for negative Working Capital at the signing date of Integration Agreement



Execution at Better Conditions vs. Other FTA TV Transactions in Spain



Announcement Date	14-Dec-11	21-Dec-09
Deal Value (EV ⁽¹⁾)	€269 MM	€578 MM⁽²⁾
EV / Revenues	1.1x	2.1x⁽³⁾
EV / EBITDA	N.M.	N.M.
EV / Audience Share Point	34.9x	66.5x
EV / Market Share Point	23.2x	55.1x
# of Channels	4	4
Audience Share	7.7%	8.7%
Market Share	11.6%	10.5%
Earn-Out Mechanism	Yes	No
Tax Assets	Yes	No
Consideration	New Shares + Existing Treasury Shares (if earn-out is triggered)	New Shares

Notes

1. Enterprise Value
2. Based on 70.5 MM of Telecinco shares at a share price of €8.2 (average price of last month before announcement)
3. Based on estimated LTM Sep 2009 Revenues of €273 MM




















Better Conditions vs. Other FTA TV Transactions in Spain and Europe



Spain

Rest of Europe

		 	 	 	 	 	
Transaction		Antena3 Acquisition of LaSexta Dec-11	Telecinco Acquisition of Cuatro (Dec-10)	Disney and UTH to launch Free-to-Air Disney Channel in Russia (Oct-11)	Acquisition of Bolloré's free TV assets Announced (Sep-11)	Sale of Benelux Assets (Apr-11)	RTI's Sale of Five to Richard Desmond (Jul-10)
Target Country							
Valuation	Deal Value	€269 ⁽¹⁾ MM		\$300 MM (Disney acquired 49% stake)	€465 MM	€1.2 Bn	£104 MM
	EV ⁽⁷⁾/ Revenues	1.1x	2.1x ⁽³⁾	c.10.0x	5.5x ⁽⁴⁾	3.0x	0.4x
	EV ⁽⁷⁾/ EBITDA	NM	NM	c. 30.0x	NM	10.6x	NM
	# of Channels	4	4	1	2	10	1
	Audience Share	7.7%	8.7%	1.8%	2.4% / 1.1% ⁽⁵⁾	13.8% / 22.4% ⁽⁶⁾	6.3%
Strategic Rationale		<ul style="list-style-type: none"> Rationalisation of Spanish FTA market Creation of a leading commercial broadcaster in Spain Significant tax assets 	<ul style="list-style-type: none"> Rationalisation of Spanish FTA market Creation of a leading FTA player in Spain Acquisition of 22% stake in Canal+ Tax credits kept by Sogecable 	<ul style="list-style-type: none"> Acquisition of a FTA channel in Russia seen as a key strategic priority for Disney Combining Disney content with local Russian content will greatly enhance the channel offering 	<ul style="list-style-type: none"> Diversification opportunity for Canal+ away from mature Pay-TV 	<ul style="list-style-type: none"> Sanoma/Talpa acquisition based on operational improvements of existing assets 	<ul style="list-style-type: none"> Unique opportunity to cross-sell magazine assets with FTA assets

Source: Company Information, press reports

Notes

- Assumes a maximum of 31.6 MM shares (including maximum earn-out) at €4.65 p.s. (price as of 12 December 2011) and €122 MM of negative working capital and net financial debt assumed by Antena 3
- Based on 70.5 MM of Telecinco shares at a share price of €8.2 (average price of last month before announcement)
- Based on estimated LTM Sep 2009 Revenues of €273 MM
- Revenue estimates based on Exane BNP Paribas equity research (9-Sep-11)
- Direct 8 / Direct Star respectively
- Belgium / Netherlands respectively
- Enterprise Value

Strong Focus on Minimizing Time to Completion





IV. Conclusions

A “No Brainer” Transaction

**Consolidation
of Leadership
Position in
Spain**

- ✧ **42% combined TV advertising market share**
- ✧ **25% combined audience share**
- ✧ **8 TV channel offering with highly attractive target group to advertisers**
- ✧ **c.20% combined total conventional advertising market share (TV, radio, internet and cinema)**

**Market
Rationalization**

- ✧ **Strong potential to optimize TV advertising market share**

**Unique
Opportunity in
the European
Market**

- ✧ **Attractive valuation of la Sexta:**
 - ✧ **4-channel multiplex**
 - ✧ **Audience share of 7.7%**
 - ✧ **TV advertising share of 11.6%**
 - ✧ **€60-80 MM estimated fully-phased annual synergies**
 - ✧ **Additional benefits from tax and leverage optimization**
- ✧ **Comparable transactions in Spain and rest of Europe executed at higher valuation multiples**
- ✧ **Valuable audiovisual content agreements**

**Strong Value
Creation**

- ✧ **Significant revenue and cost synergies expected**
- ✧ **Highly accretive transaction since first full year of operations of combined entity**





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