

Antena 3 Group



2006 Nine Months Results

26th October 2006





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Antena 3 Group

Financials (IFRS)



€ mill	9M06	9M05	<u>YoY</u>
Net Revenues	722.8	713.9	1.2%
EBITDA	244.3	254.4	-4.0%
<i>EBITDA margin</i>	33.8%	35.6%	
Net profit	216.2	156.7	37.9%
<i>Net Profit margin</i>	29.9%	22.0%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS) including Unipublic



€ mill	9M06	9M05	<u>YoY</u>
Programming Costs & other consumptions	221.3	204.5	8.2%
Personnel Costs	111.8	108.9	2.7%
Author Rights	24.8	23.3	6.5%
Other Costs	120.6	122.8	-1.8%
Total OPEX	478.5	459.5	4.1%

Source: Antena 3

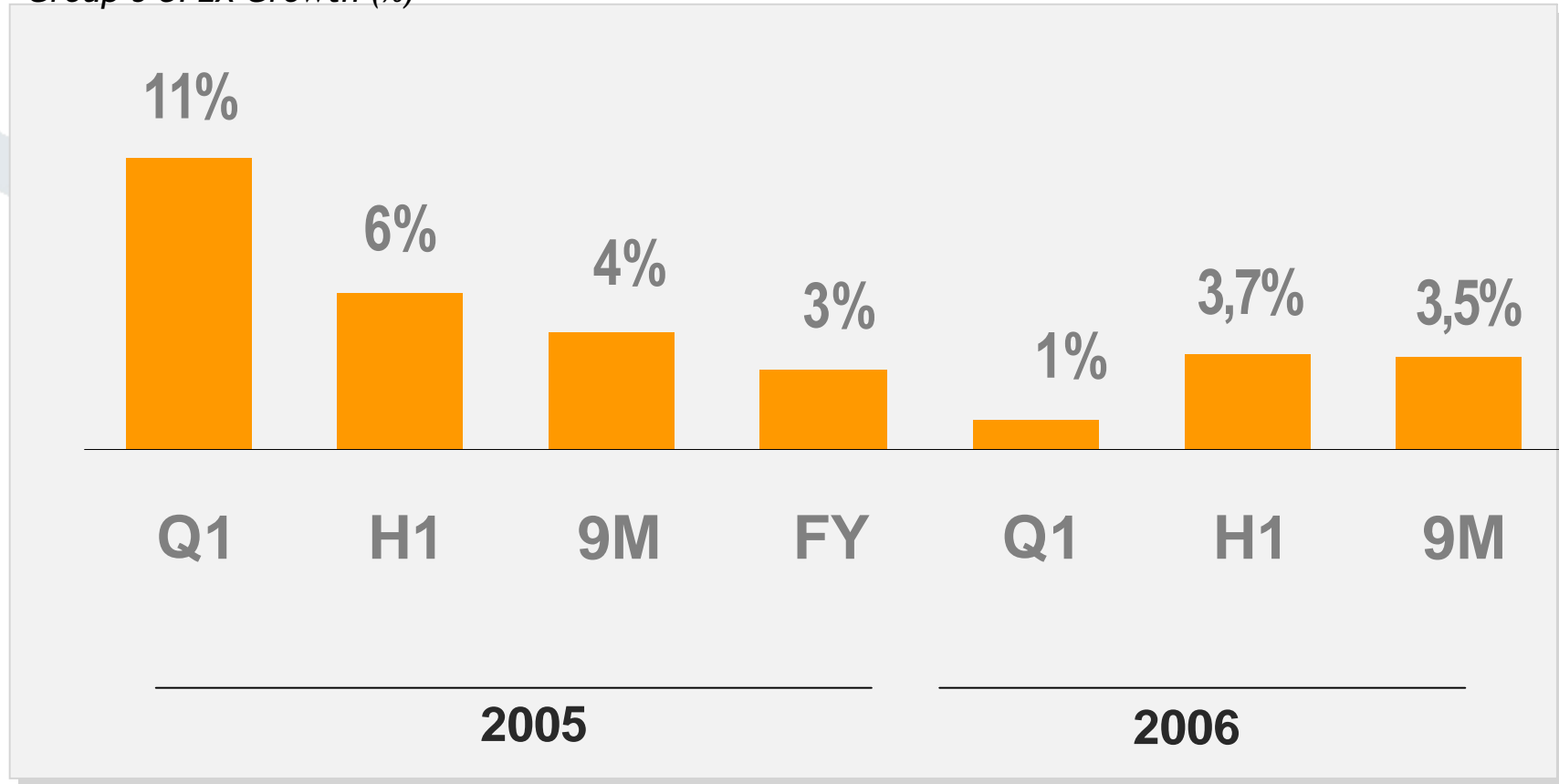
Cost performance

Meeting our initial cost control targets



➔ Accumulated cost performance figures show the success of A3 Group's cost containment policy

Group's OPEX Growth (%)



Source: Antena 3

*Like for like comparison. Does not include Unipublic

Antena 3 Group

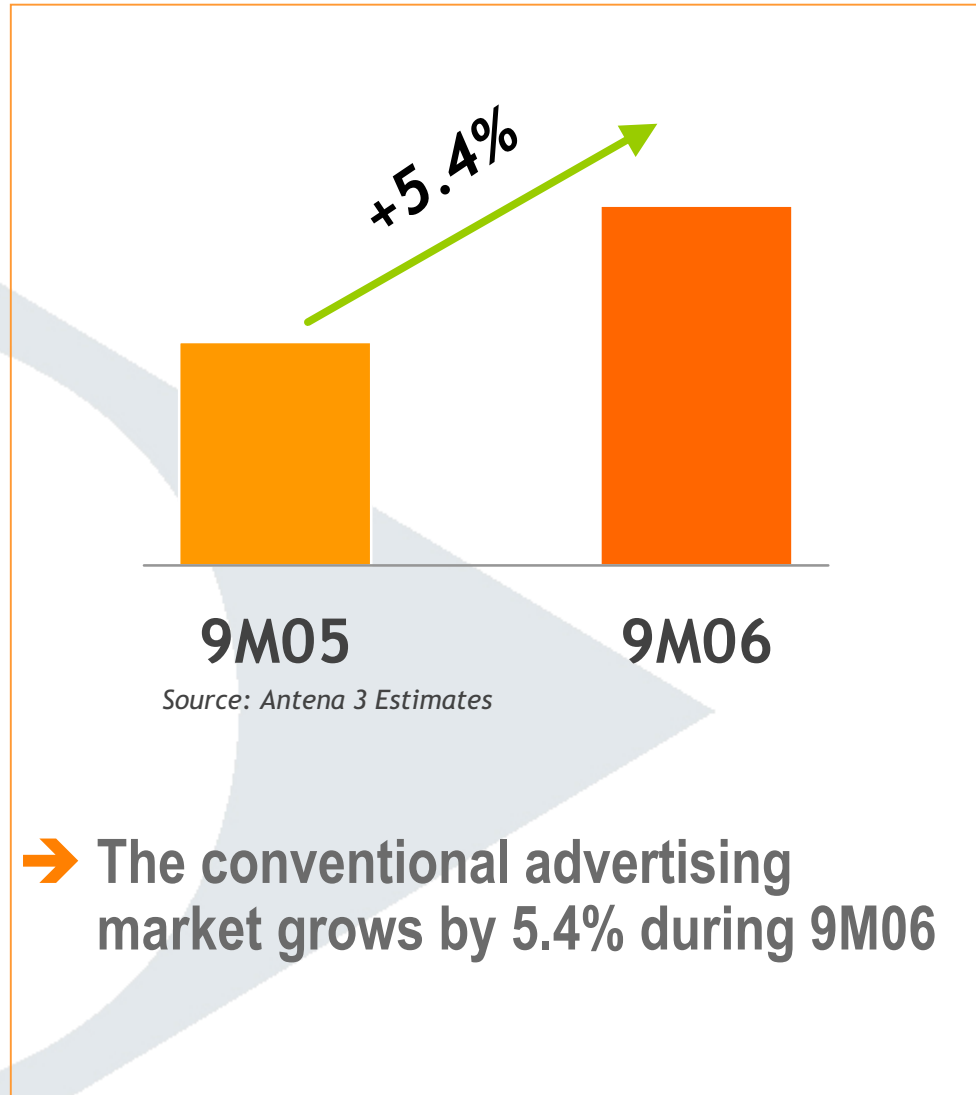
Cash Flow Statement (€ mill)



Profit Before Taxes	292,8
Reconciliation of profit to cash flow from operations	(26,1)
(Increase)/Decrease in Working Capital	(25,9)
Extraordinary Payments	(190,1)
Income tax received/(paid)	(14,0)
CASH FLOW FROM OPERATIONS	36,7
Investments	(18,2)
Disposals	65,9
CASH FLOW FROM INVESTMENT ACTIVITIES	47,7
Cash financial (costs)/incomes	(17,7)
Dividends payed	(93,9)
Purchase of Treasury Shares	(4,4)
CASH FLOW FROM FINANCING ACTIVITIES	(116,1)
<u>Increase/(Decrease) of cash during the period</u>	<u>(31,7)</u>
<u>Initial Cash Position (31/12/05)</u>	<u>137,5</u>
<u>NET CASH/(DEBT) AT PERIOD END</u>	<u>105,8</u>

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Advertising market overview



Ad market performance 9M06 vs 9M05	
TV	7.0%
Radio	3.0%
Internet	22.1%
Cinema	1.0%
Free Press	12.0%
Newspaper	3.8%
Magazines	0.5%
Outdoor	-1.3%
Sunday supplement.	1.4%

Source: Antena 3 Estimates



Television

Financials (Spanish GAAP)

€ mill	9M06	9M05	<u>YoY</u>
Net Revenues	623.2	608.4	2.4%
EBITDA	229.0	232.9	-1.7%
<i>EBITDA margin</i>	<i>36.8%</i>	<i>38.3%</i>	
Net profit	209.6	138.9	50.9%
<i>Net Profit margin</i>	<i>33.6%</i>	<i>22.8%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	9M06	9M05	<u>YoY</u>
Gross advertising sales	601.9	582.0	3.4%
Discounts	-27.5	-23.4	17.5%
Net advertising sales	574.4	558.5	2.8%
Other net revenues	48.8	49.8	-2.1%
Total Net Revenues	623.2	608.4	2.4%

Source: Antena 3



Television Costs

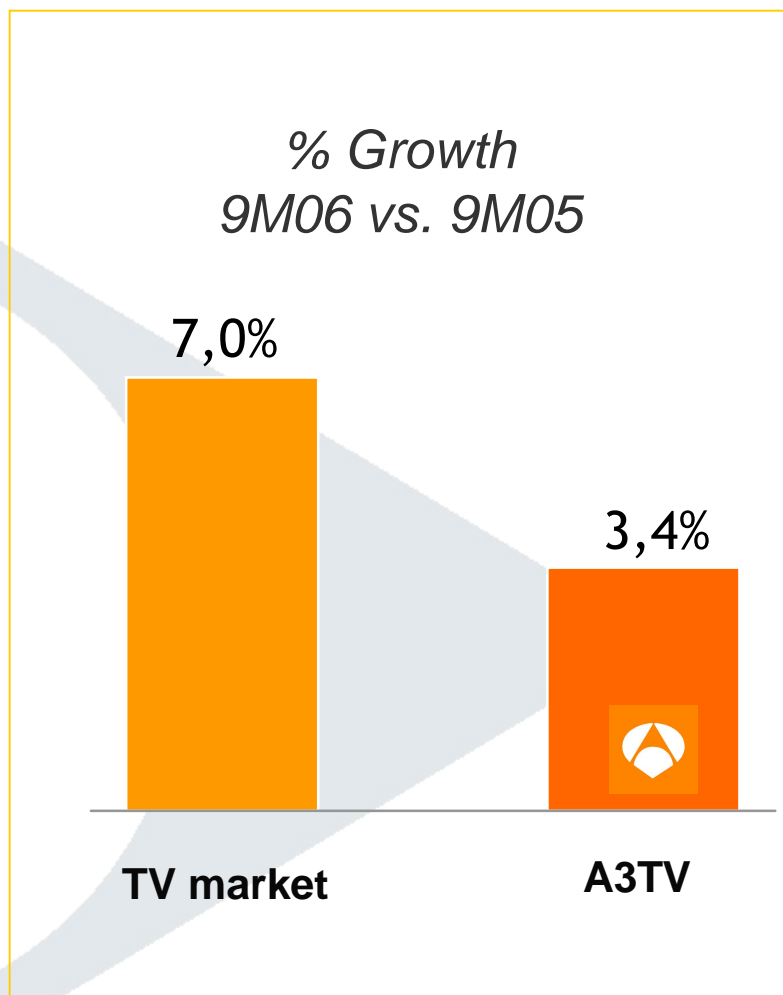
Financials (Spanish GAAP)

€ mill	9M06	9M05	<u>YoY</u>
Programming Costs	211.5	194.9	8.5%
Personnel Costs	76.9	76.5	0.5%
Author Rights	22.6	21.3	6.0%
Other Costs	83.1	82.8	0.5%
Total OPEX	394.1	375.5	5.0%

Source: Antena 3



Television Advertising Market



Source: Antena 3 Estimates

Sector	Weight ¹	YoY
Food	16%	1.8%
Automotive	15%	4.9%
Beauty&Hygiene	12%	12.0%
Culture&Education	10%	26.7%
Finance	7%	16.9%
Telecoms&Internet	7%	-13.0%
Retail distribution	6%	12.3%
Beverages	6%	2.3%

¹ Weight according to Total TV. Adults

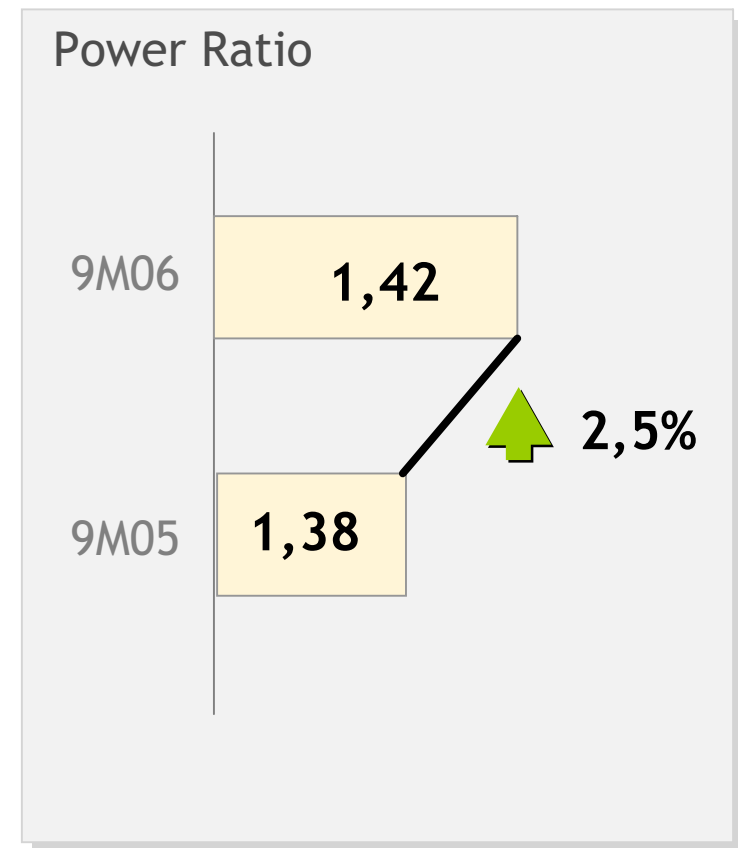
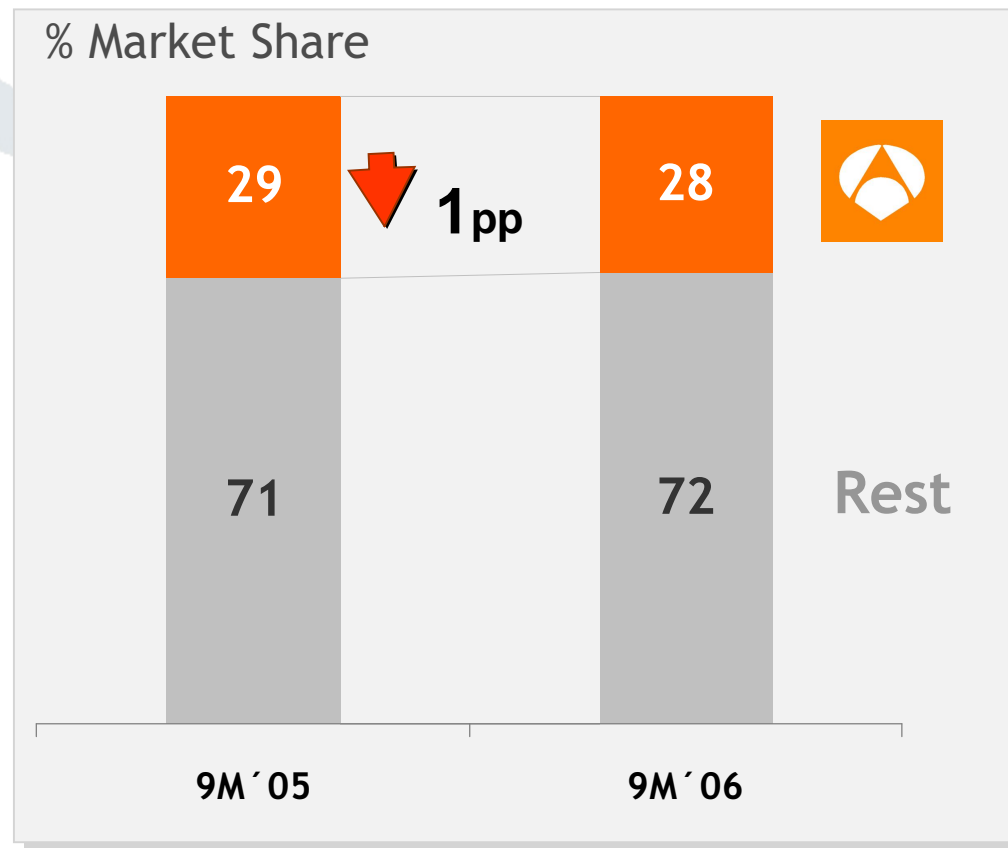
Source: A3 Estimates

Television

Advertising market

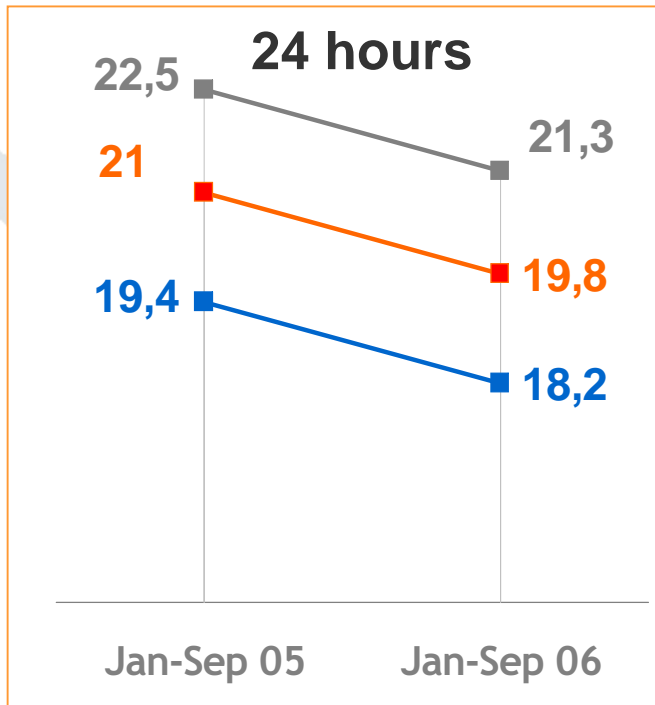


→ A3TV defends its ad market share and increases further its power ratio

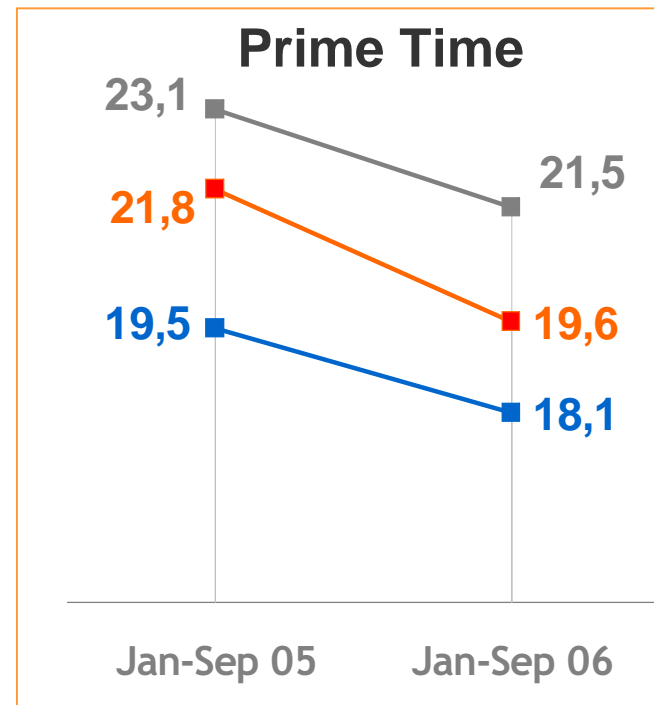


Audience Performance

All Individuals



↓ -1.2



↓ -2.2

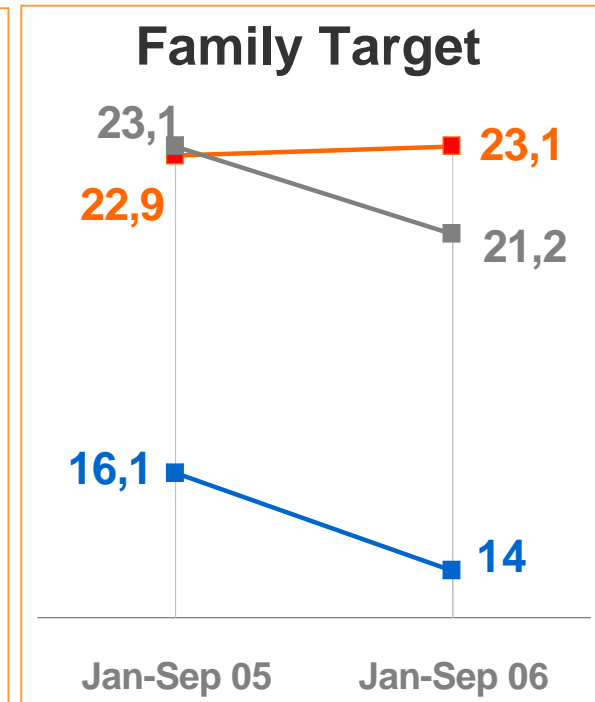
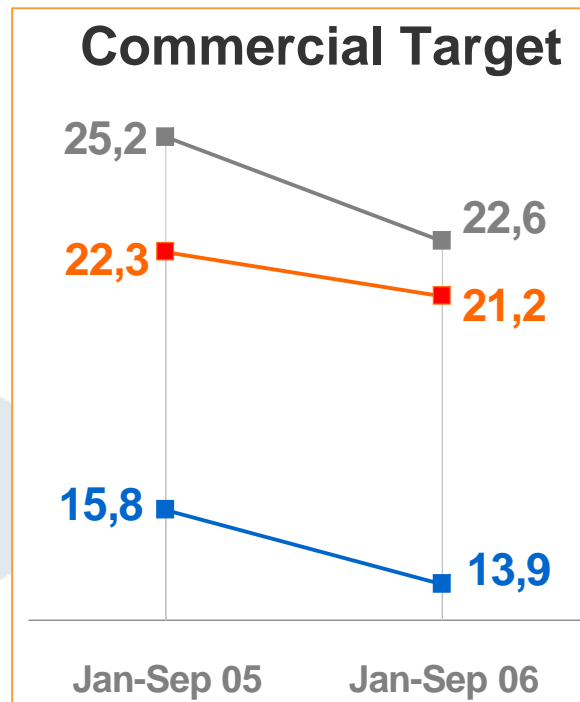
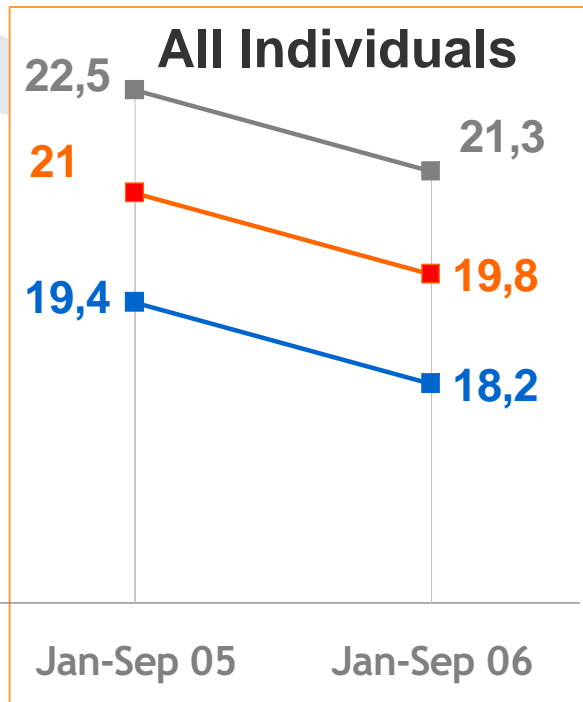
Source: Sofres

Audience Performance

24 Hours



→ A3TV performs well in the Family Target, consistent with its content strategy



↓ -1.2

↓ -1.1

↑ +0.2

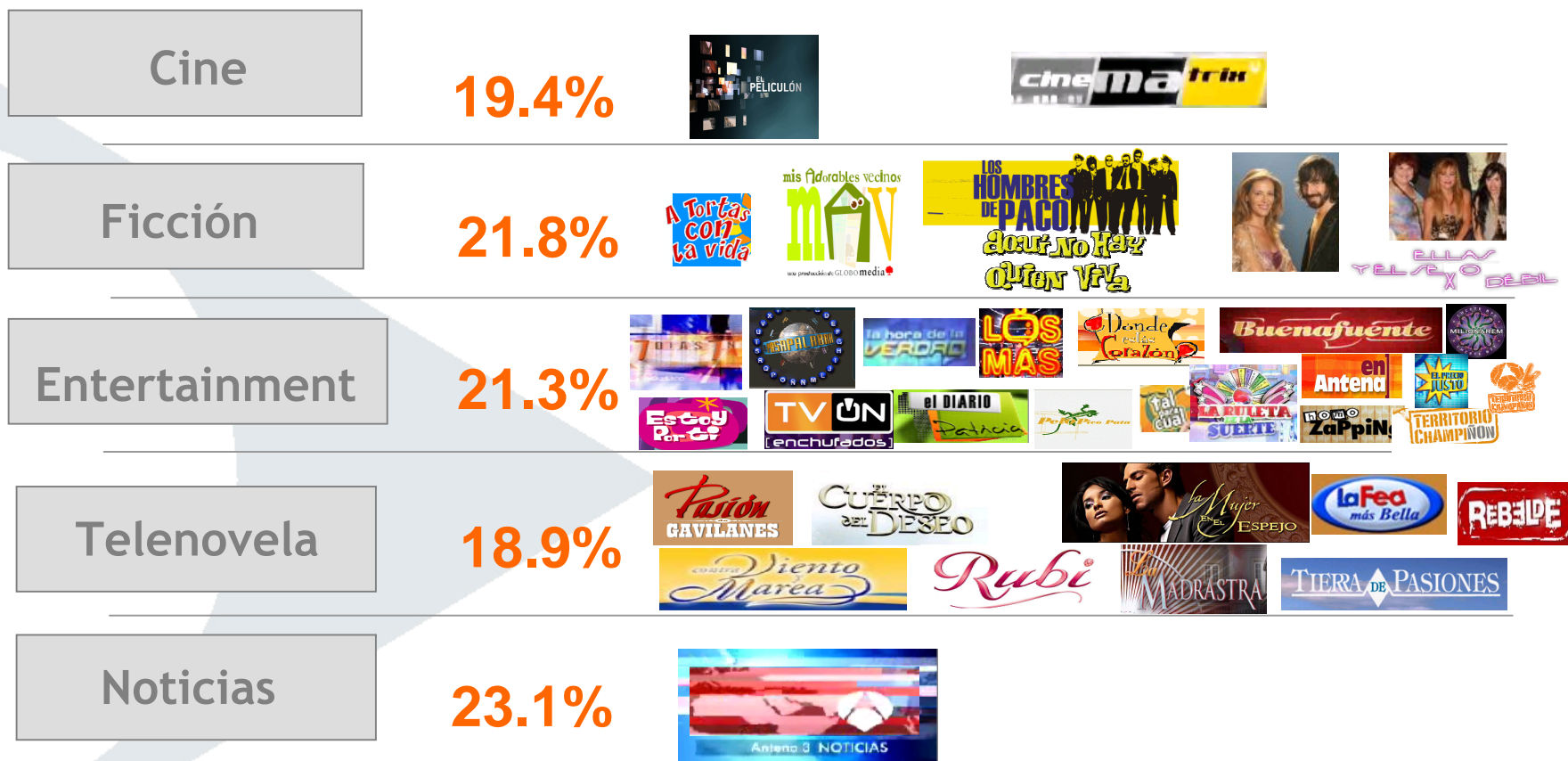
Source: Sofres

Television

Content Mix

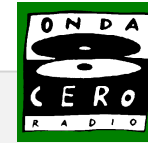


➔ Telenovelas (Latin America Soap Operas), an important audience driver in past, suffered a performance decline in recent months



RADIO

Highlights



- ✓ Record year on an Ebitda level
- ✓ Increase Ebitda margin (22,9% vs 19,9%)
- ✓ Effective cost control policy (-1,1%)
- ✓ Impressive increase of Net Profit (+ 82,3%)
- ✓ Integration of the local sales team in ATRESadvertising
- ✓ Increase of music formula audience

Radio

Financials (Spanish GAAP)



€ mill	9M06	9M05	<u>YoY</u>
Net Revenues	71.7	69.8	2.7%
EBITDA	16.4	13.9	18.0%
<i>EBITDA margin</i>	<i>22.9%</i>	<i>19.9%</i>	
Net profit	11.8	6.5	82.3%
<i>Net Profit margin</i>	<i>16.4%</i>	<i>9.3%</i>	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	9M06**	9M05*	<u>YoY</u>
Net Revenues	35.3	46.4	-23.9%
EBITDA	-1.7	8.4	<i>n/a</i>
<i>EBITDA margin</i>	<i>n/a</i>	<i>18.1%</i>	
Net profit	-3.0	7.2	<i>n/a</i>
<i>Net Profit margin</i>	<i>n/a</i>	<i>15.4%</i>	

Source: Antena 3

Contribution to consolidated group

* 9M5 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial (Unipublic one month)

** 9M06 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic

Movierecord and Unipublic



€ mill	Movierecord	Unipublic
Net Revenues	12.7	18.9
EBITDA	-0.3	-0.9
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>
Net Profit	-0.5	-1.3
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>

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

Financial results 3Q06



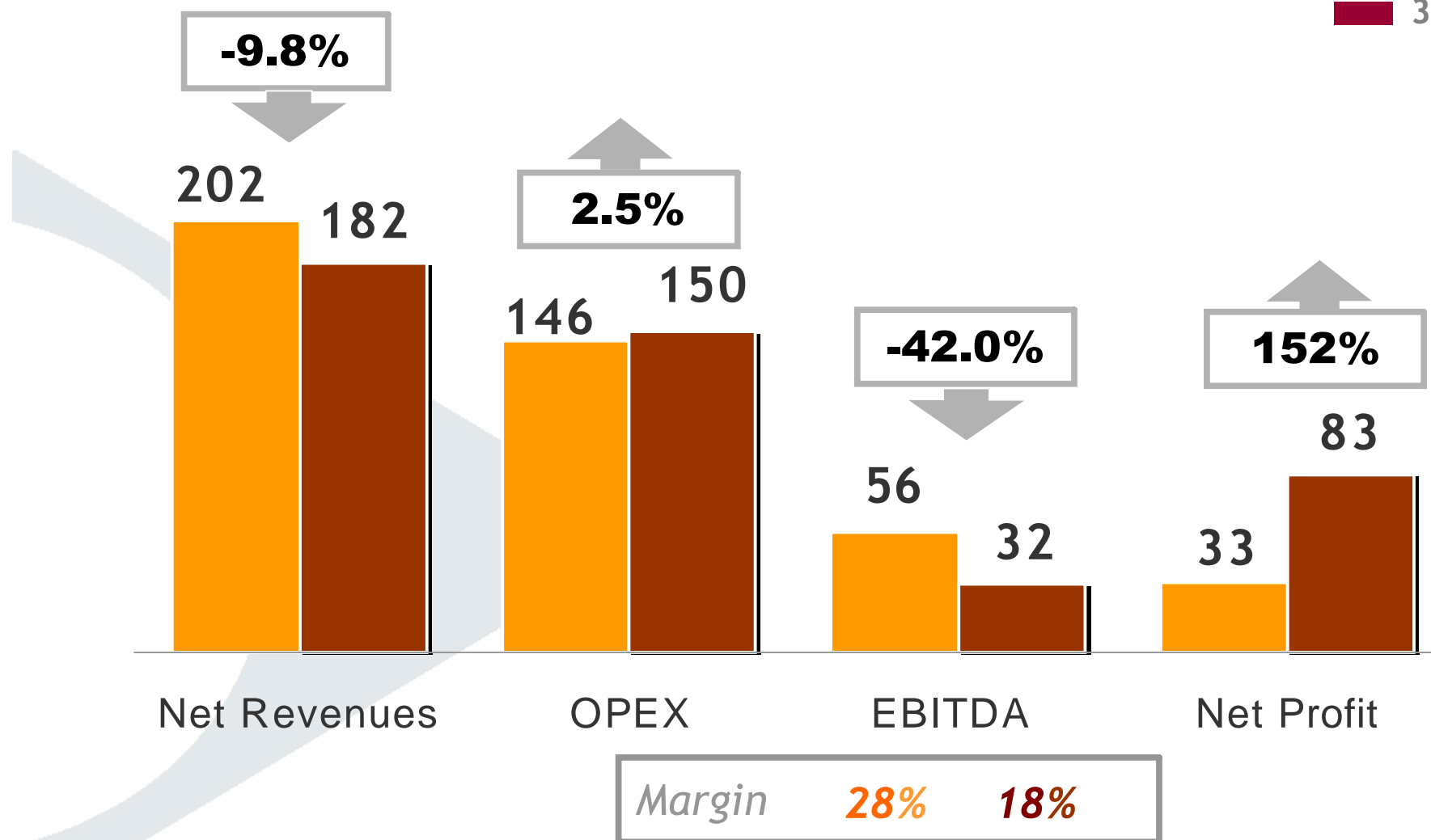
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 3Q06 € mill.



3Q05
3Q06



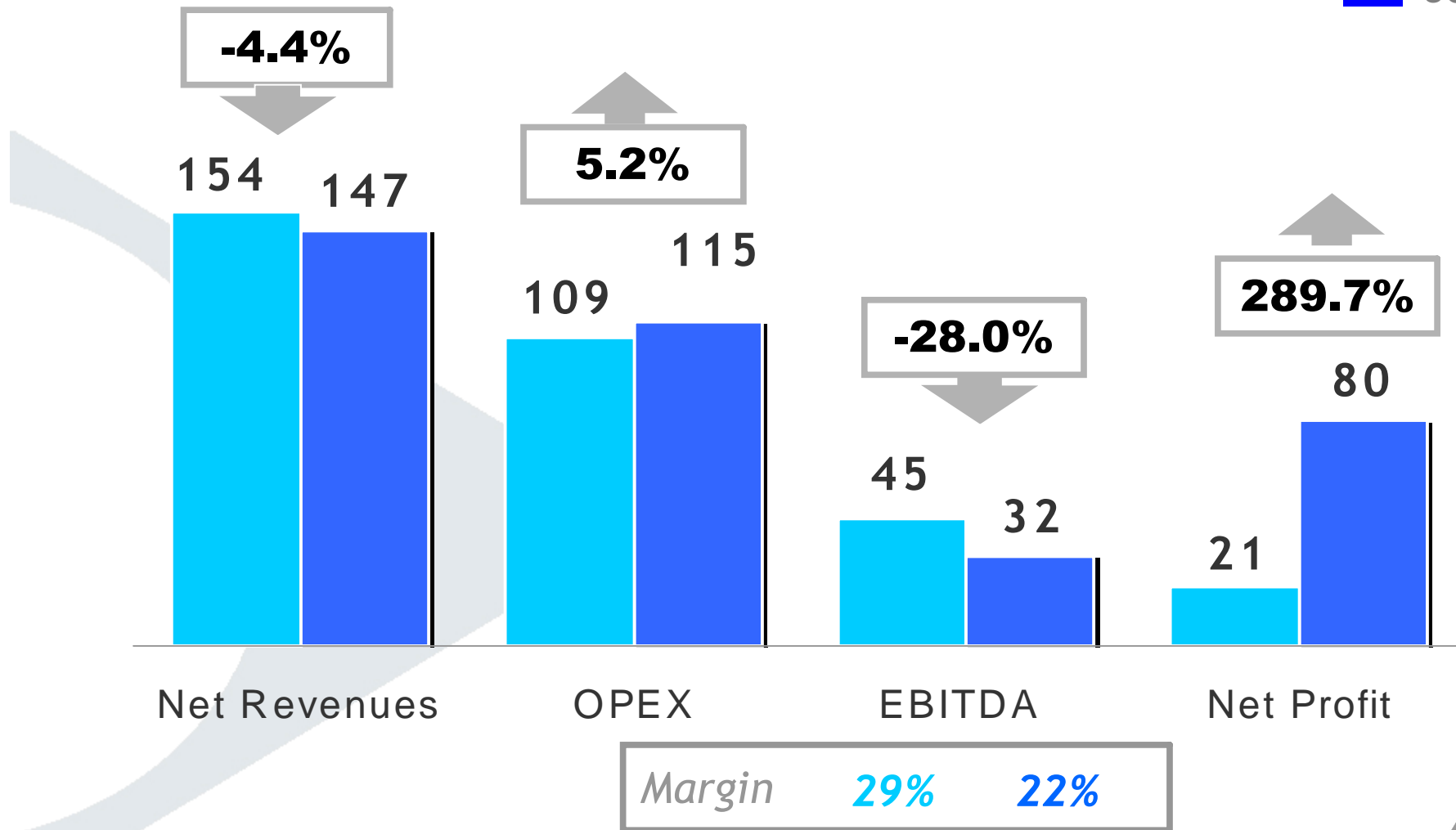
Source: Antena 3 TV

Television

Financial Results 3Q06 in € mill.



3Q05
3Q06



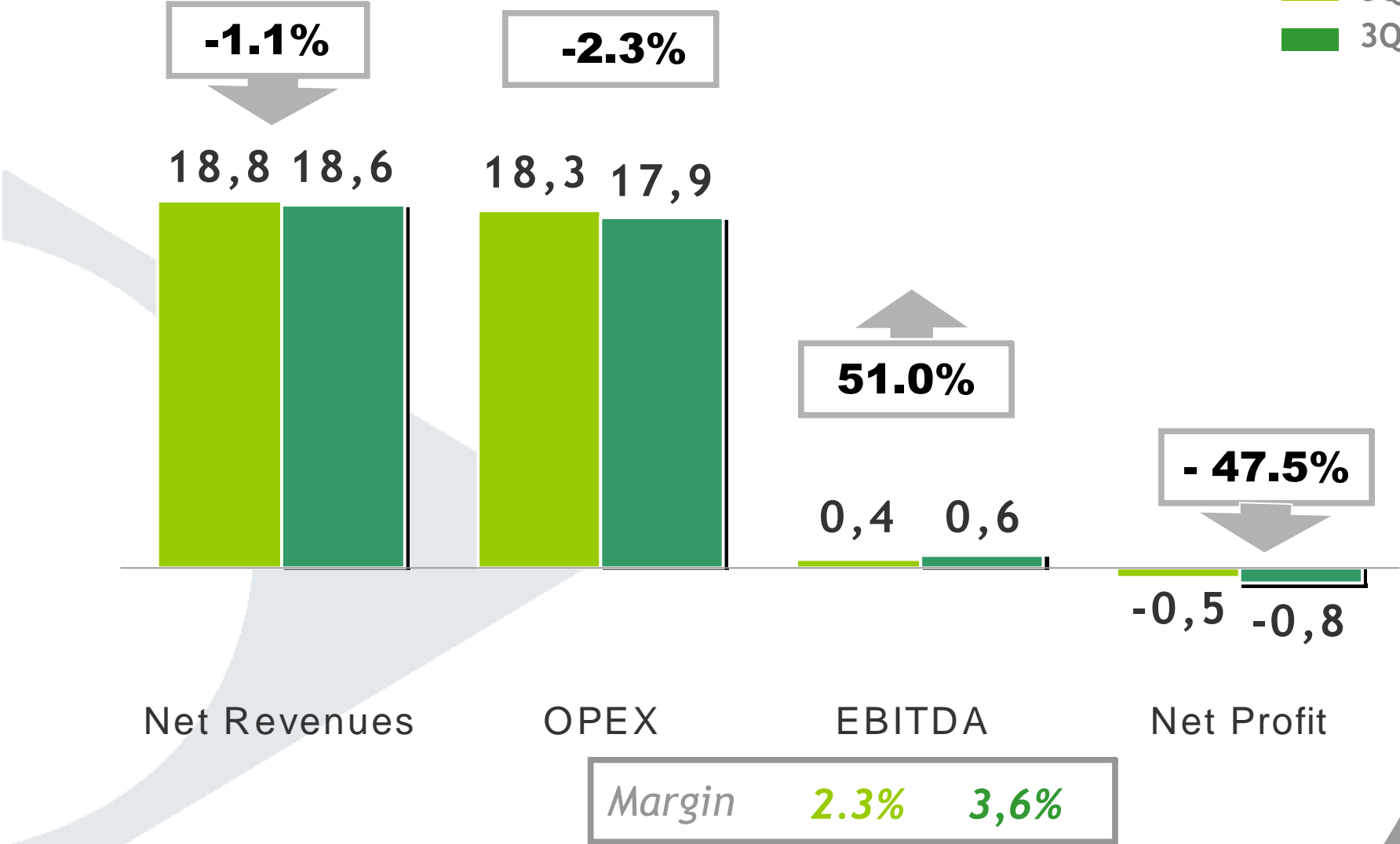
Source: Antena 3 TV

Radio



Financial Results 3Q06 in € mill.

3Q05
3Q06



Source: Antena 3 TV