

ANTENA 3

1H09 RESULTS PRESENTATION

Madrid, 30th July 2009



Highlights

- Spanish TV Ad market down -30% in 1H09, in line with Total Ad market (-29%)
- Antena 3's TV and radio businesses outperformed market
- Leadership in Commercial Target in the main channel
- Leadership in DTT channels
- Successful strategy on DTT channels by bundling advertising
- Total OPEX decreased by -2.8%, in line with 2009 guidance
- Antena 3 Group reports 46 M€ as 1H09 EBITDA
- Antena 3.0, a three-screen model, launched in May
- New stated-owned TV financing model approved

1H09 Financial Summary



Advertising market in Spain

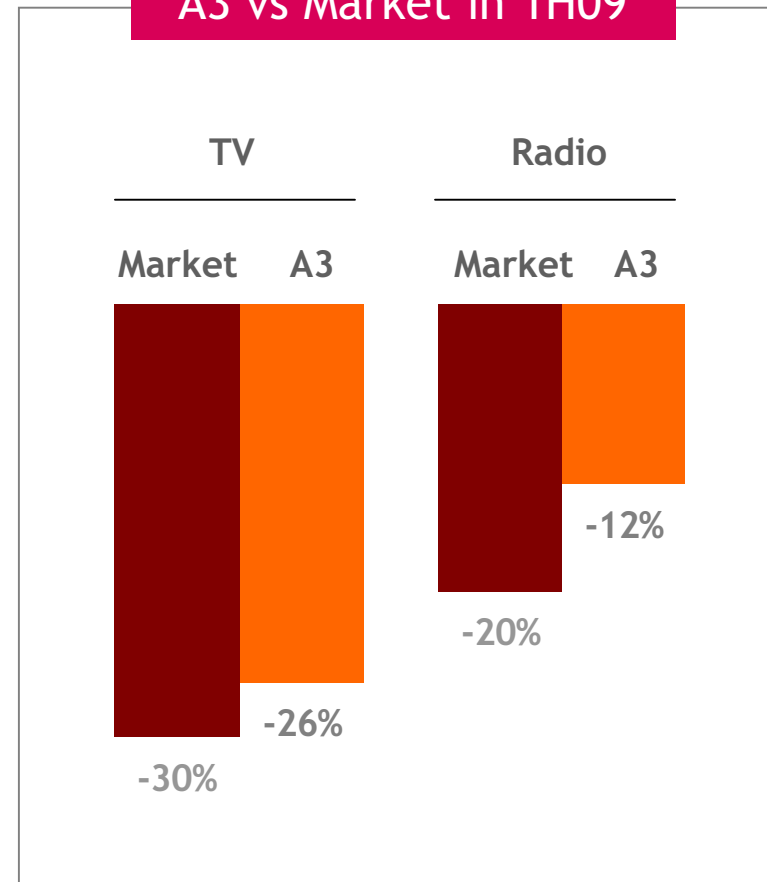
- TV Advertising Market declined by 30% in 1H09
- Antena 3's TV and radio businesses better than the market

Ad Market 1H09 vs 1H08

Media	Growth%
TV	-30.0%
Press	-33.1%
Radio	-19.9%
Magazines	-37.7%
Internet	+2.6%
Outdoor	-22.8%
Sunday suppl.	-42.4%
Cinema	-47.6%
Total	-29.2%

Source: Infoadex

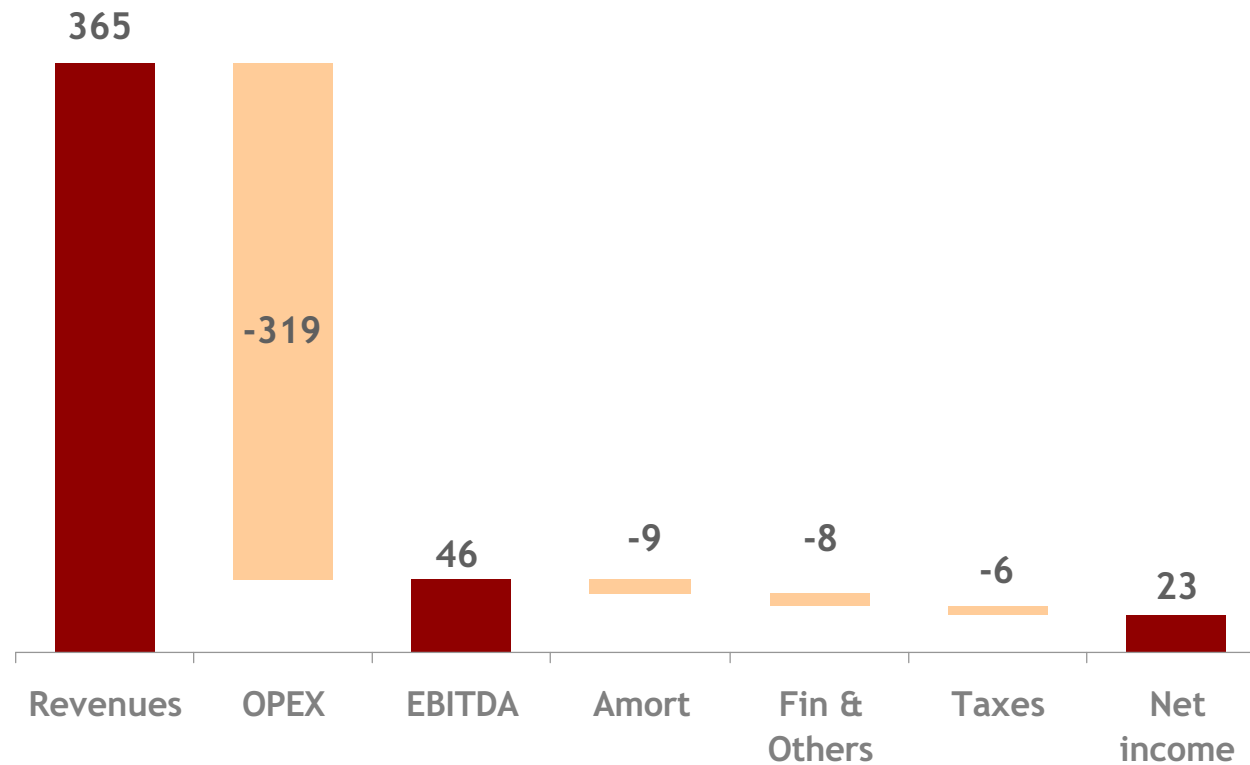
A3 vs Market in 1H09



Antena 3 Group

- Total revenues reached 365 M€ in 1H09, down by 23.4%
- OPEX of 319 M€, a -2.8% reduction

1H09 P&L breakdown (M€)

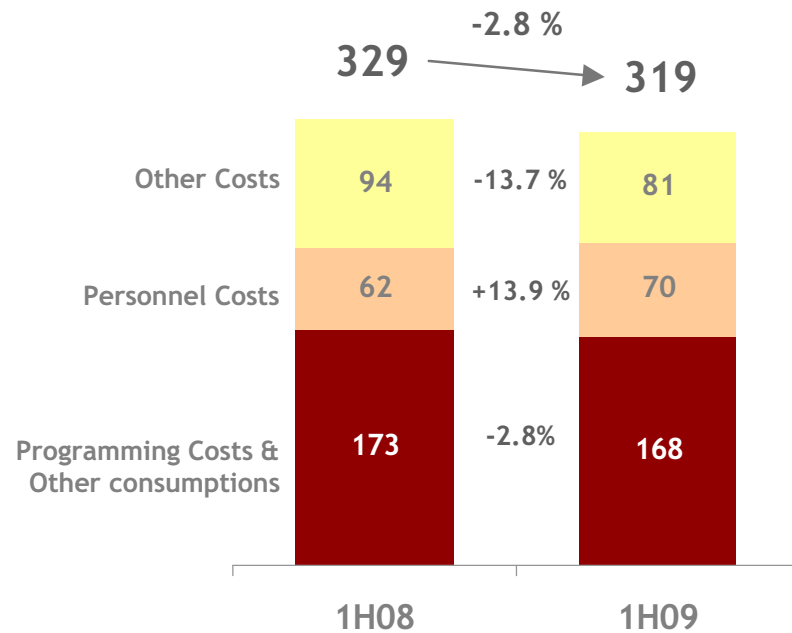


Source: Antena 3

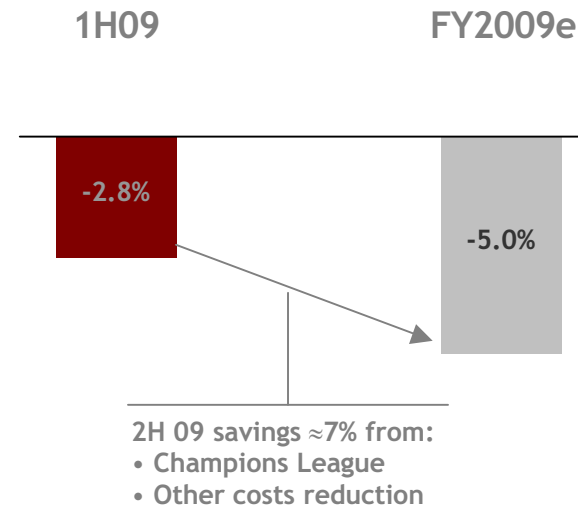
Antena 3 Group

→ OPEX reduction is mainly explained by savings in Other costs (-14%) & programming (-3%)

1H09 OPEX breakdown (M€)



2009 cost guidance



Source: Antena 3

Antena 3 Group

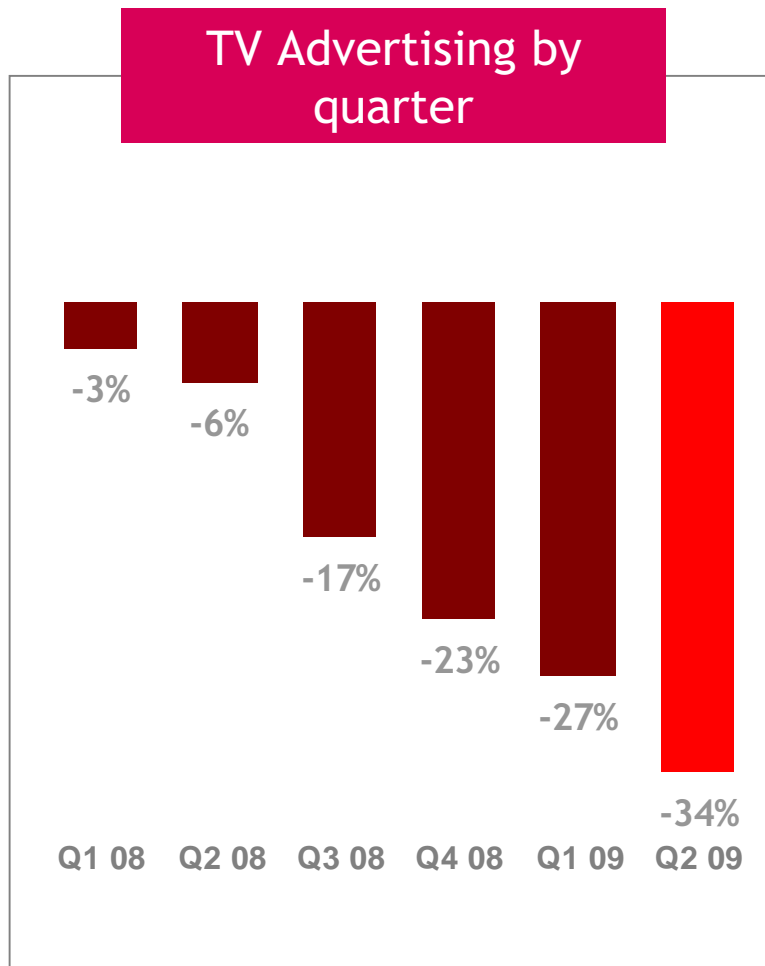
→ Cash flow

€ mill	1H09
Net debt at December 31 st 2008	140.4
FFO	16.4
Net investment	-15.4
Dividends	-24.1
Others	-38.5
Net debt at June 30th 2009	202.0

Source: Antena 3

TV Advertising market in Spain

→ Sharp decline in every sector



Source: Internal estimates A3

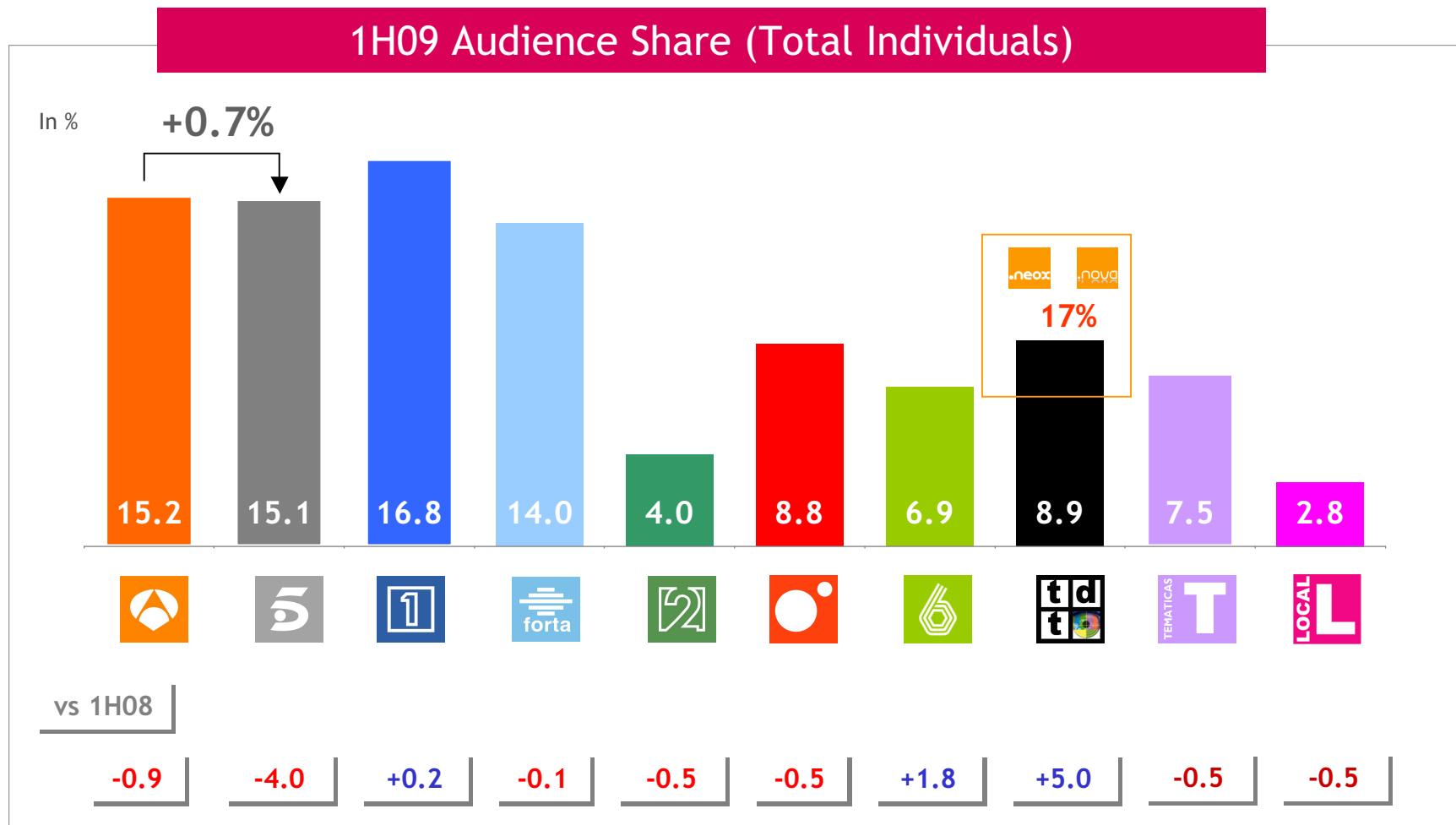
TV Advertising Market by sector 1H09 vs 1H08

Sector	Weight	YoYe
Beauty	16%	-22%
Food	14%	-30%
Automotive	13%	-48%
Telecom&Internet	10%	-29%
Retail distribution	10%	-6%
Finance	8%	-18%
Culture&Education	6%	-40%
Others	23%	-35%
Total	100%	-30%

Source: Internal Estimates A3

TV Audience Share

→ First position among the private TV players

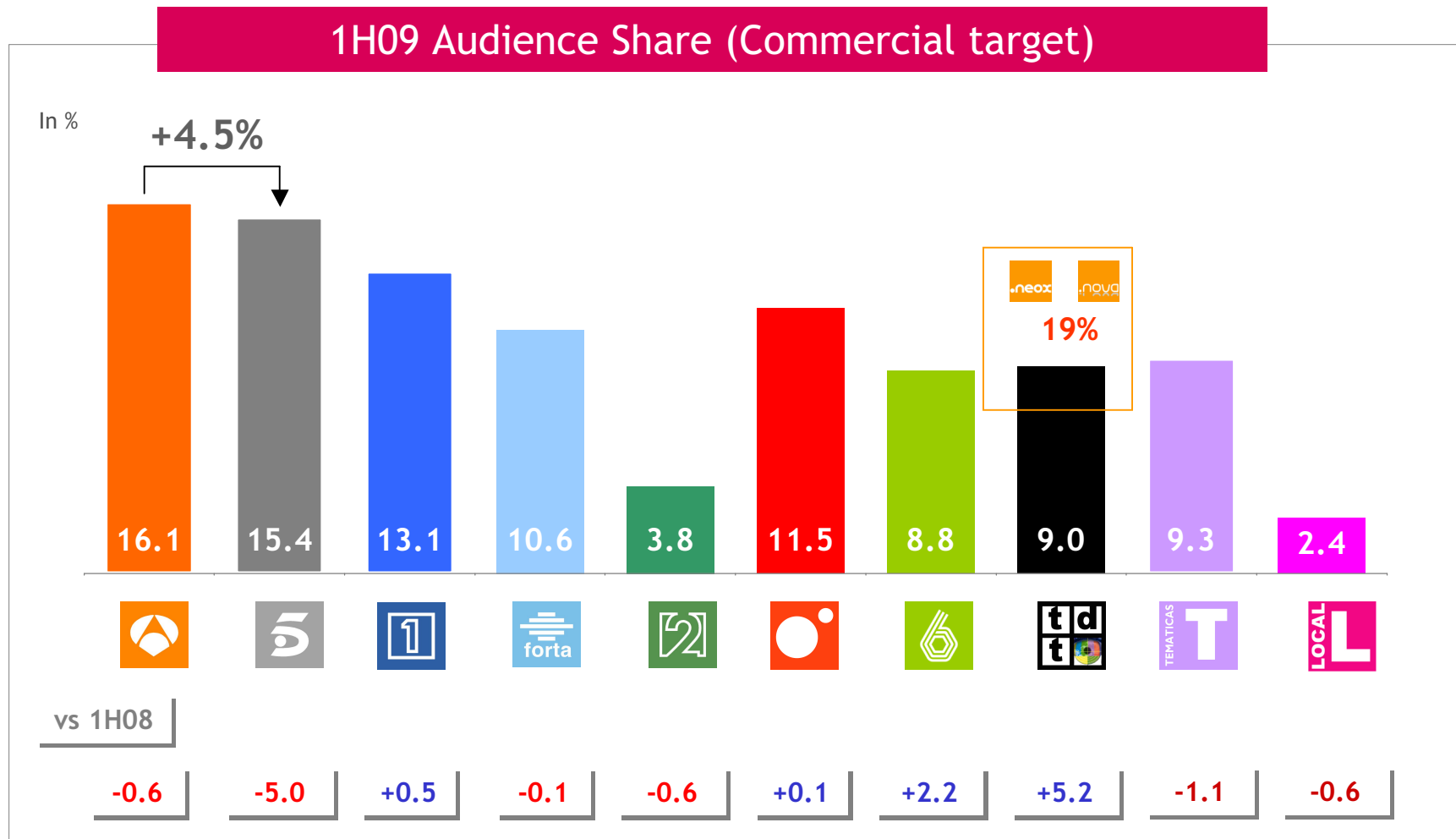


Share: 24h Total Individuals

Source: TNS Sofres

TV Audience Share

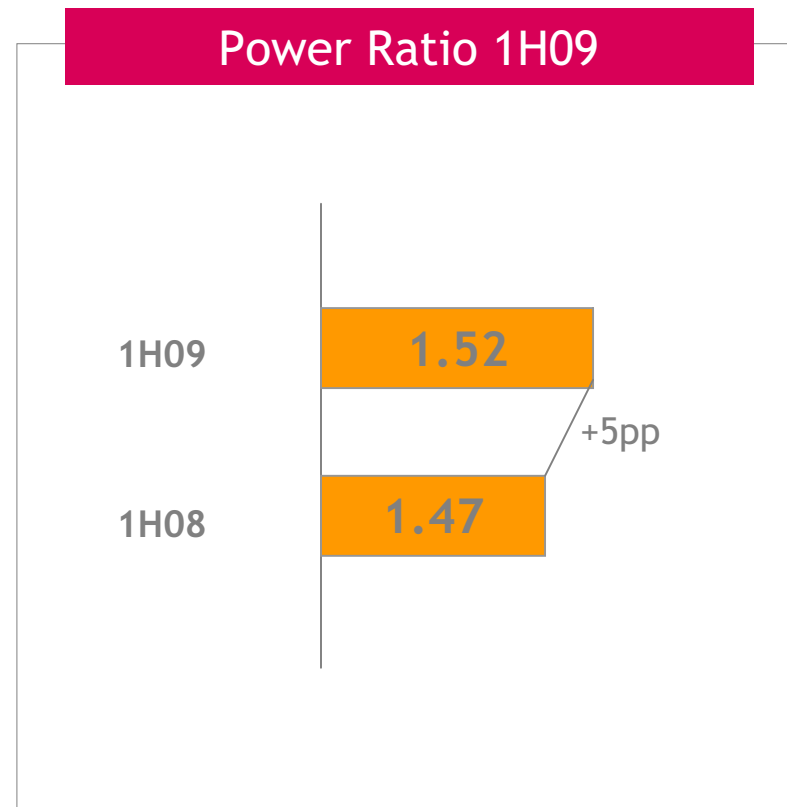
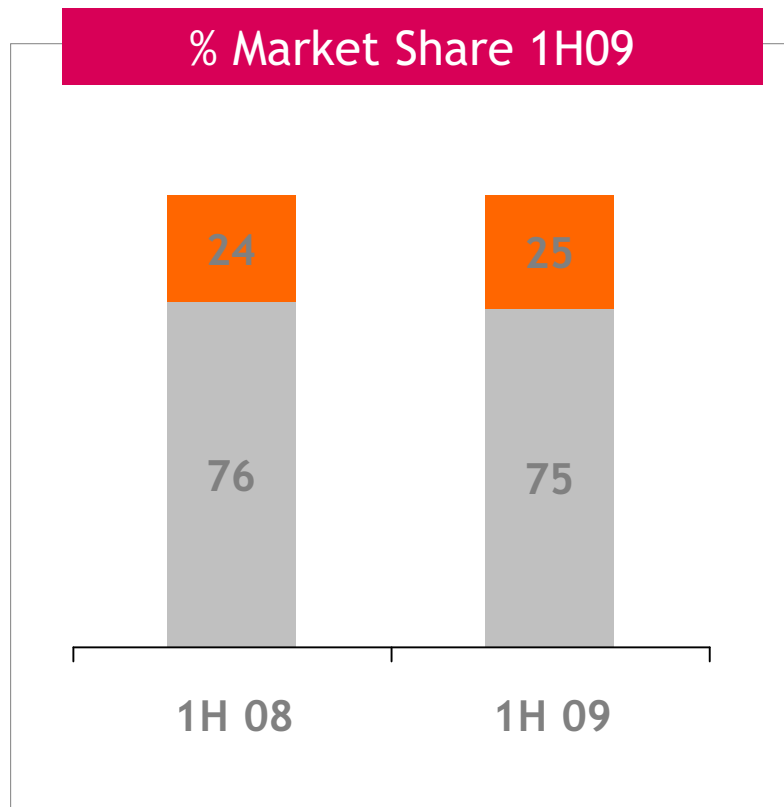
→ Antena 3 leads Commercial Target in 1H09



24h, Share: 16-54 yrs. Up to 10,000 inhabitants
 Source: TNS Sofres

TV Advertising market share

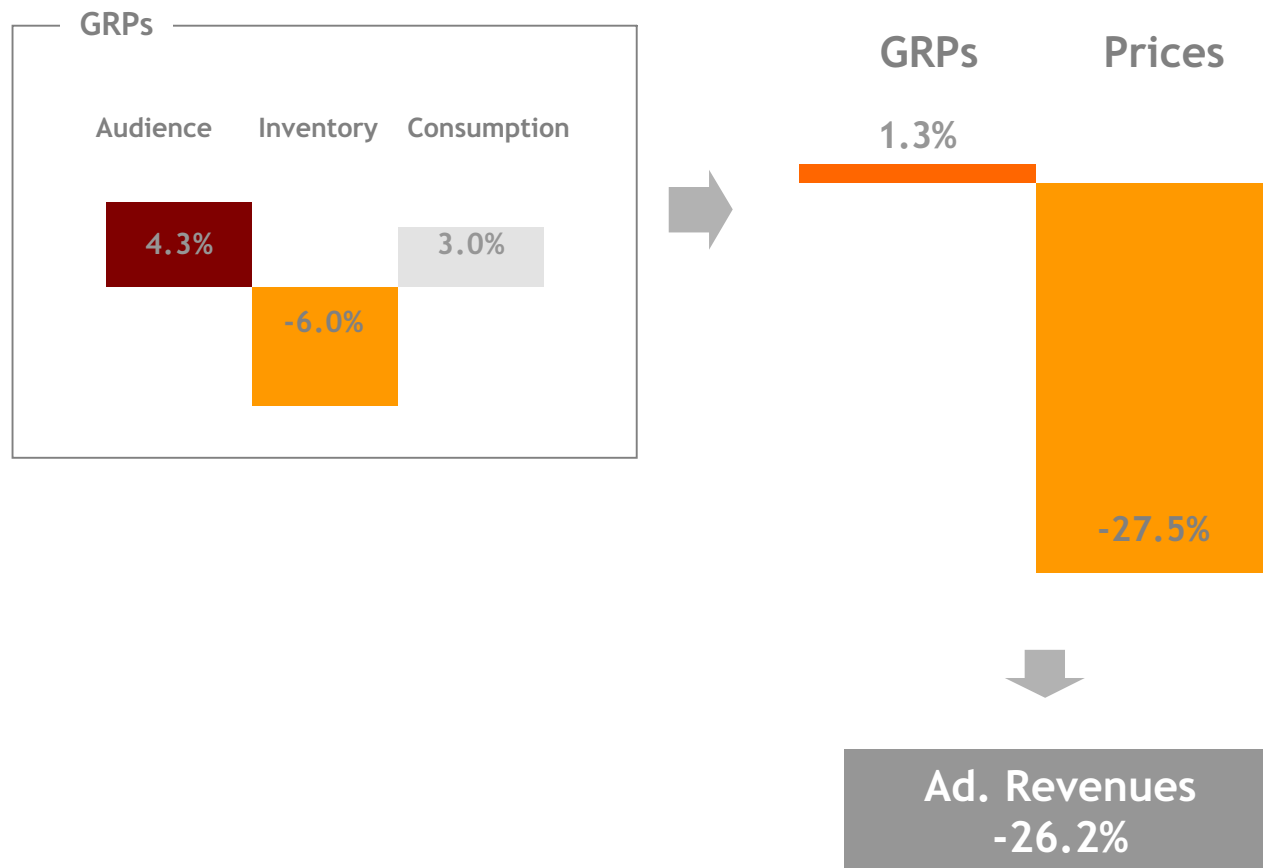
- A3TV's ad market share reaches 25%
- Power ratio improves by +5pp



Source: Internal Estimates A3

TV Advertising revenues breakdown

1H 09 Key factors



Television

Financials (IFRS)

€ mill	1H09	1H08	<u>YoY</u>
Net Revenues	312.8	416.2	-24.9%
EBITDA	37.8	131.2	-71.2%
<i>EBITDA margin</i>	<i>12.1%</i>	<i>31.5%</i>	
Net profit	19.2	75.8	-74.8%
<i>Net Profit margin</i>	<i>6.1%</i>	<i>18.2%</i>	

Source: Antena 3

Television Revenues

Financials (IFRS)

€ mill	1H09	1H08	<u>YoY</u>
Gross advertising sales	296.7	402.2	-26.2%
Discounts	-12.0	-18.8	-36.0%
Net advertising sales	284.6	383.3	-25.8%
Other net revenues	28.1	32.9	-14.3%
Total Net Revenues	312.8	416.2	-24.9%

Source: Antena 3

Television Costs

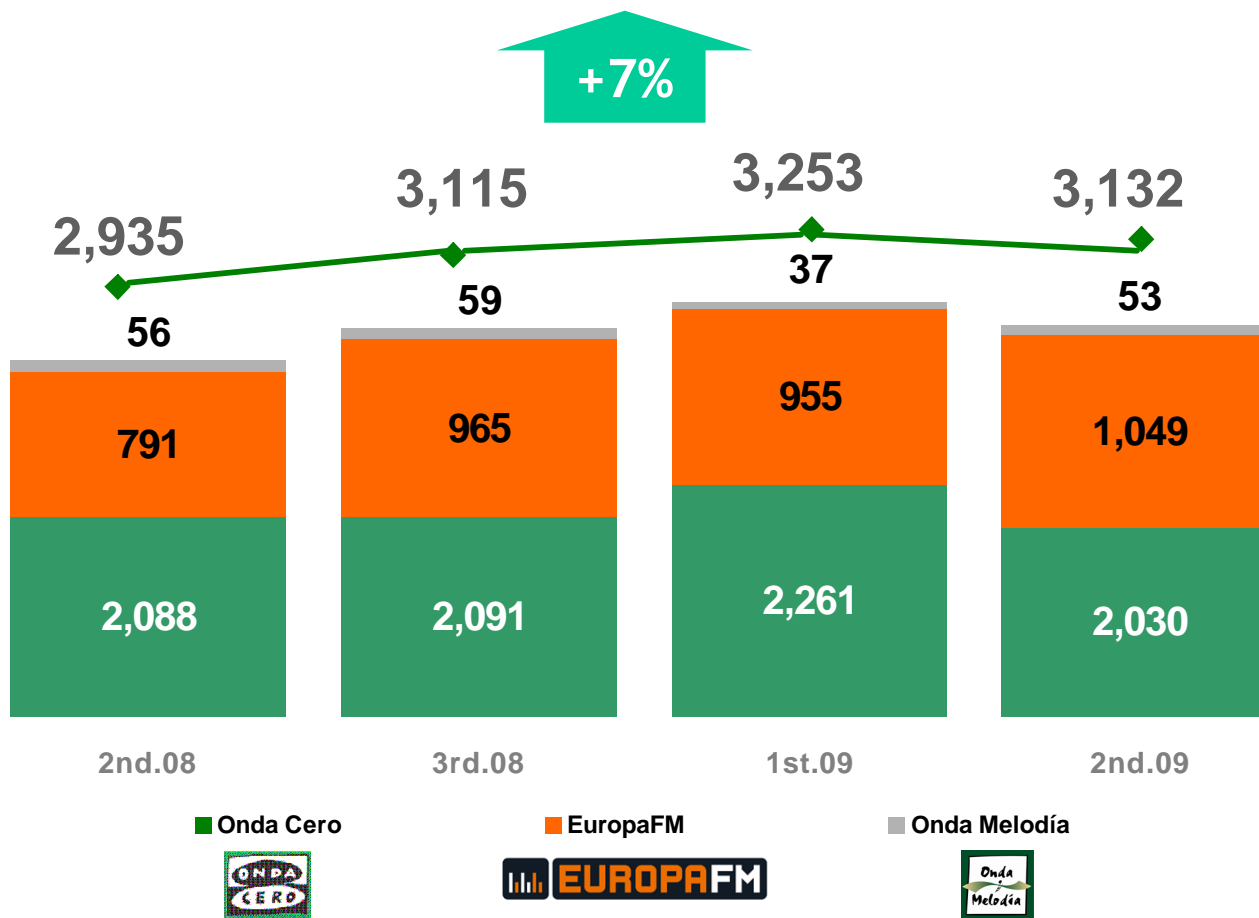
Financials (IFRS)

€ mill	1H09	1H08	<u>YoY</u>
Programming Costs	160.5	167.9	-4.4%
Personnel Costs	45.1	36.3	+24.2%
Other Costs	69.4	80.8	-14.1%
Total OPEX	274.9	285.0	-3.5%

Source: Antena 3

Radio audience share

→ Uniprex has increased the number of listeners by 7% in the last 12 months



Source: EGM Surveys Monday to Friday (.000)



Radio

Financials (IFRS)

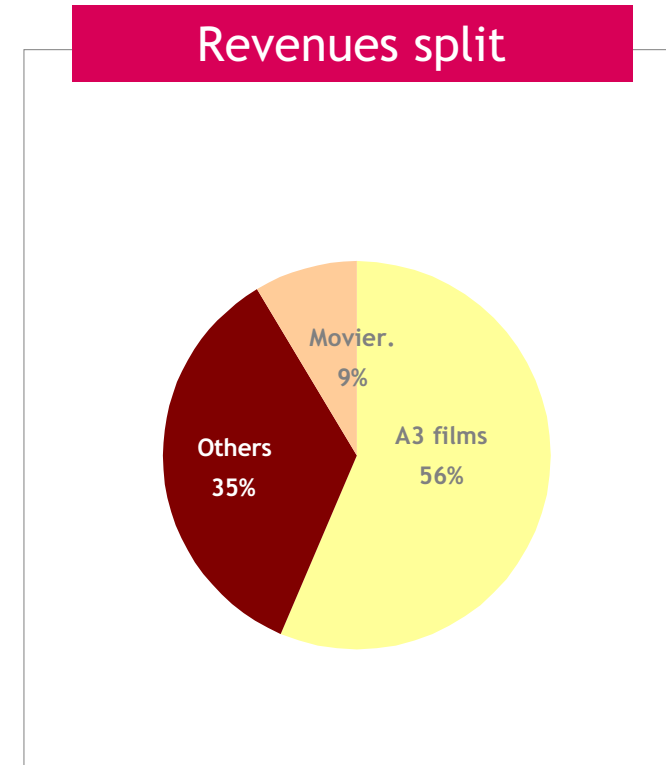
€ mill	1H09	1H08	<u>YoY</u>
Advertising Sales	45.8	52.2	-12.4%
Net Revenues	47.2	52.8	-10.6%
EBITDA	12.3	16.6	-25.7%
<i>EBITDA margin</i>	26.1%	31.4%	
Net profit	7.5	10.1	-25.8%
<i>Net Profit margin</i>	15.8%	19.1%	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS)

€ mill	1H09	1H08
Net Revenues	14.1	15.3
EBITDA	-1.4	-0.6



Source: Antena 3

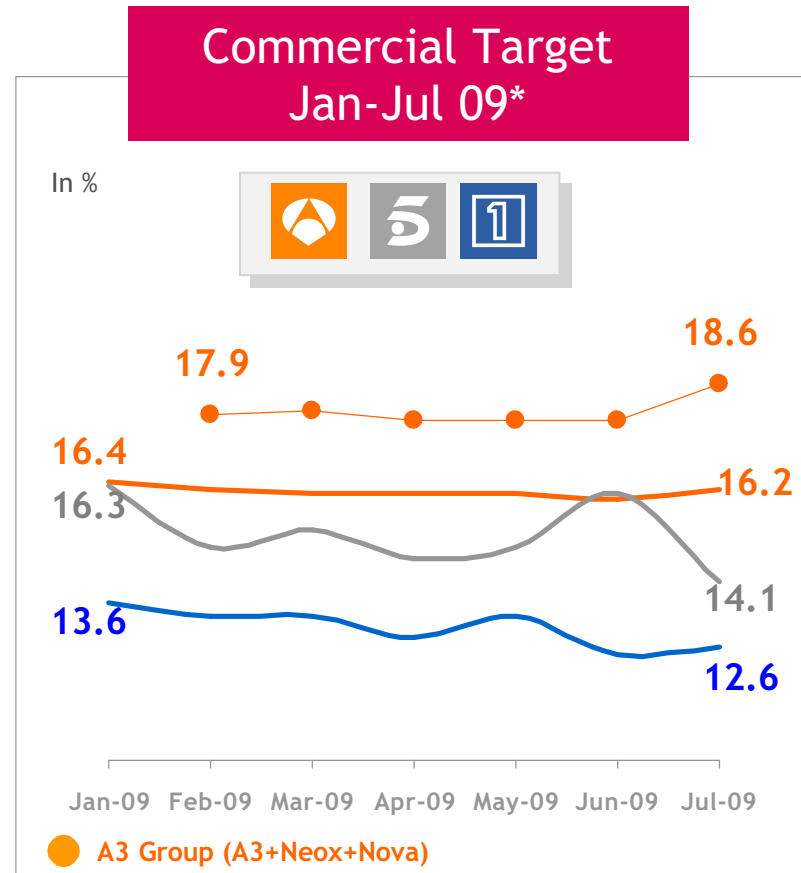
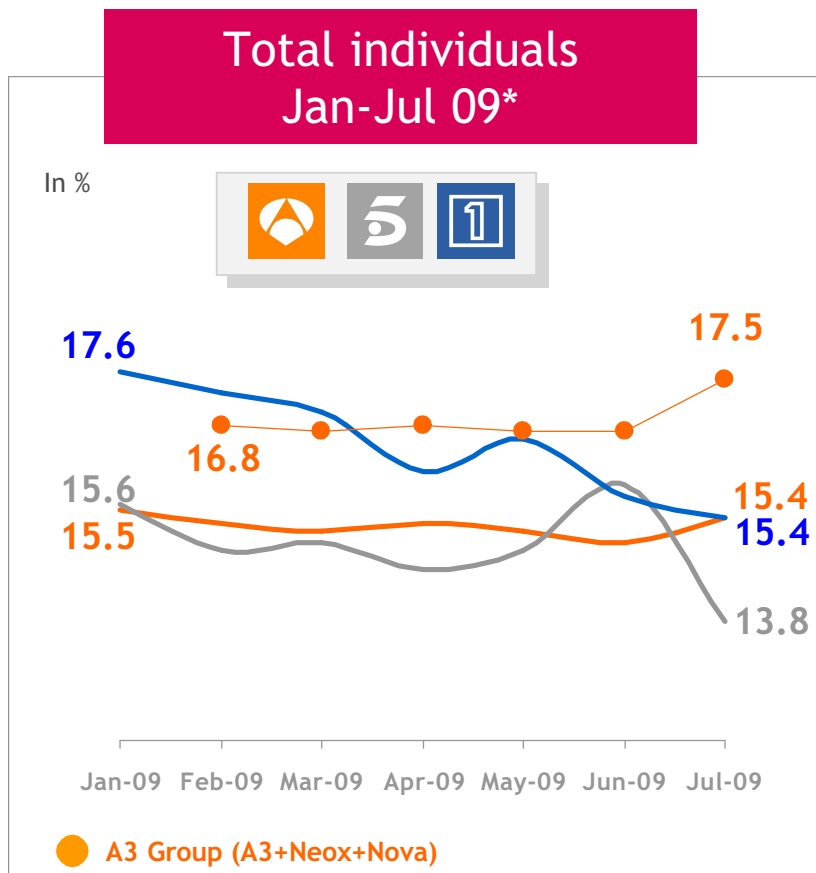
Contribution to consolidated group

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

Business Analysis

DTT: 24 h Audience Performance

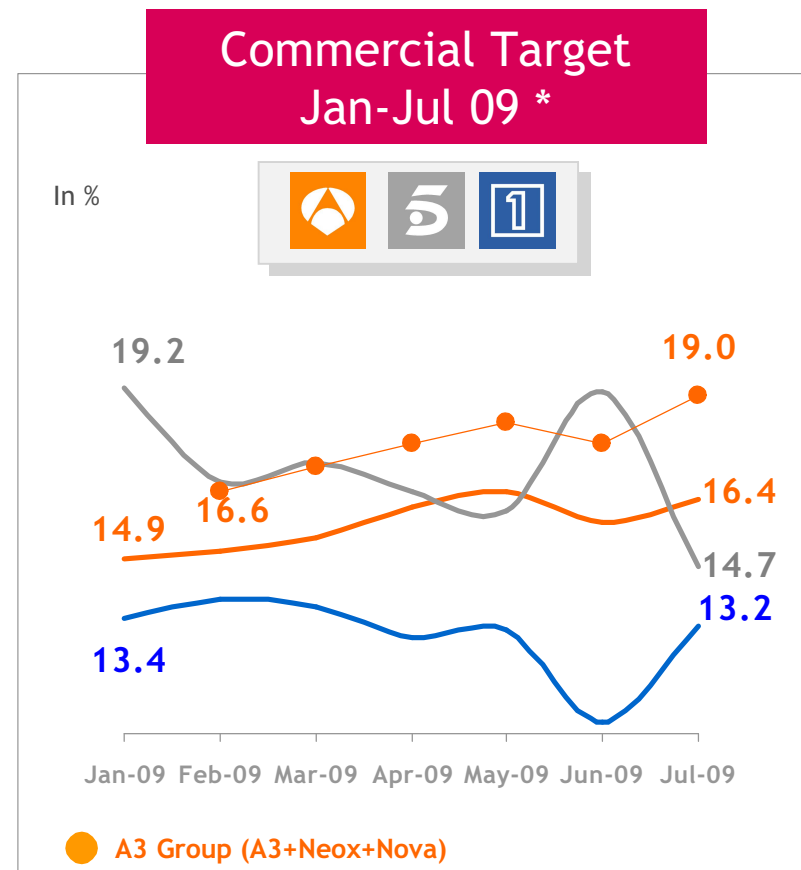
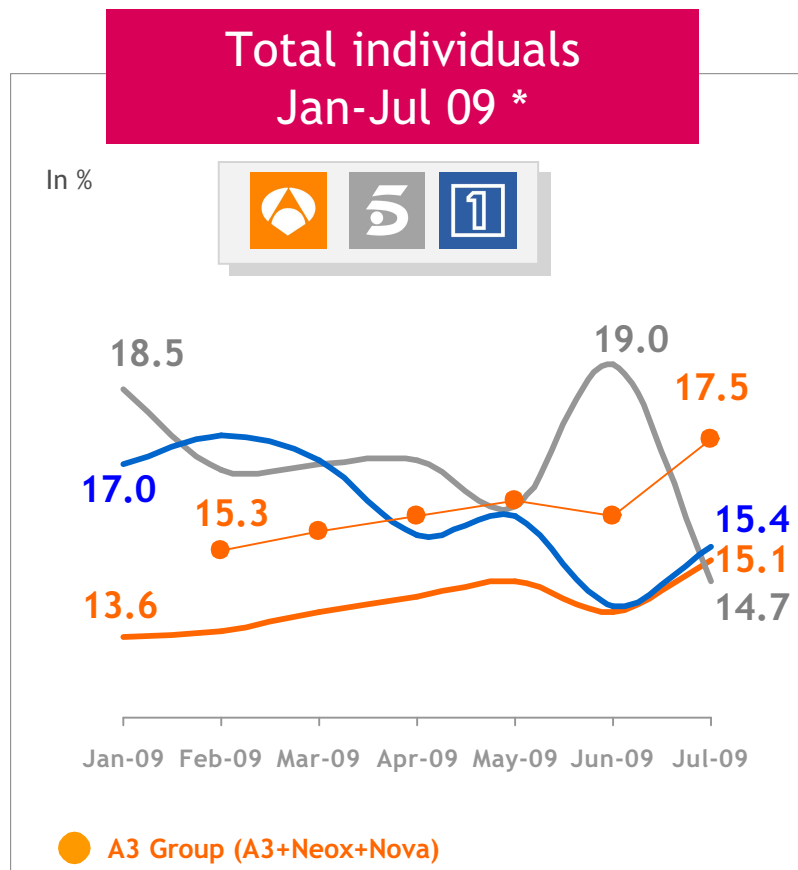
→ Leadership in Commercial Target



*Source: TNS Sofres (closing date: 28th July 2009)
 24h
 Total individuals: 4+
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

DTT: Prime Time Audience Performance

→ Improving trend in Prime Time



Source: TNS Sofres (closing date: 28th july 2009)
 Prime Time: From 20:30 to 24:00h
 Total individuals: 4+
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Contents

➔ Contents based on own production with satisfactory audience share

SPANISH FICTION



Doctor Mateo
Share 09: 19.9%



El Internado
Share 09: 18.1%

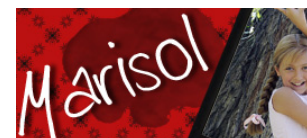


Física o Química
Share 09: 17.0%



Los hombres de Paco
Share 09: 16.1%

TV MOVIES



Marisol, 23-F, Días sin Luz, Una bala...
Share 09: 15.8%

ENTERTAINMENT



¿Dónde estás corazón?
Share 09: 19.8%



Espejo Público
Share 09: 18.3%

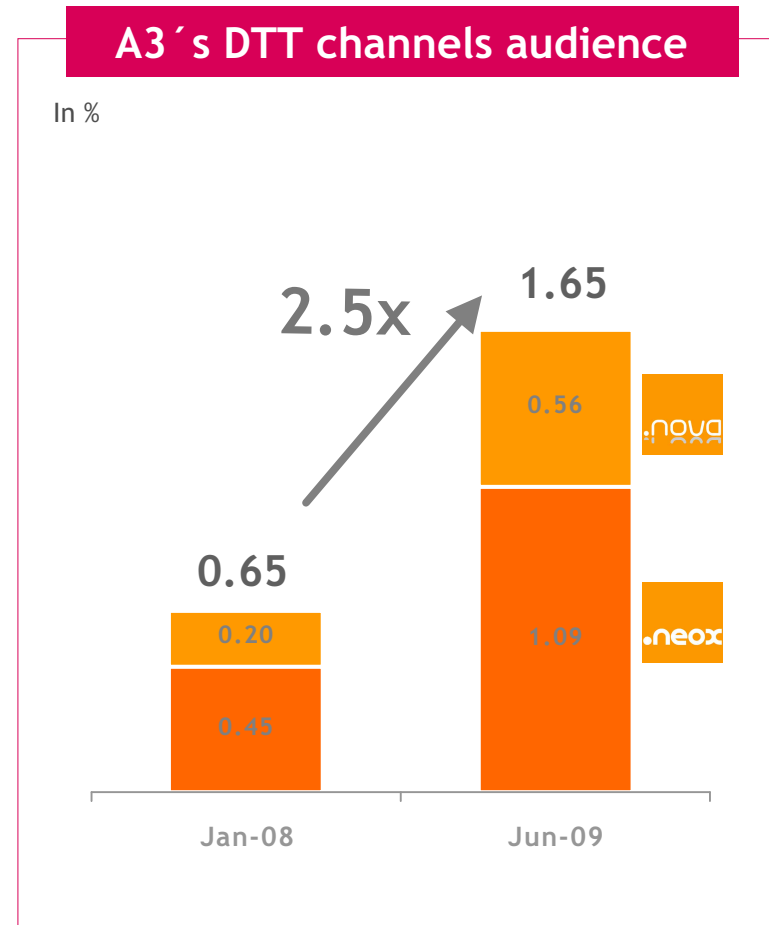
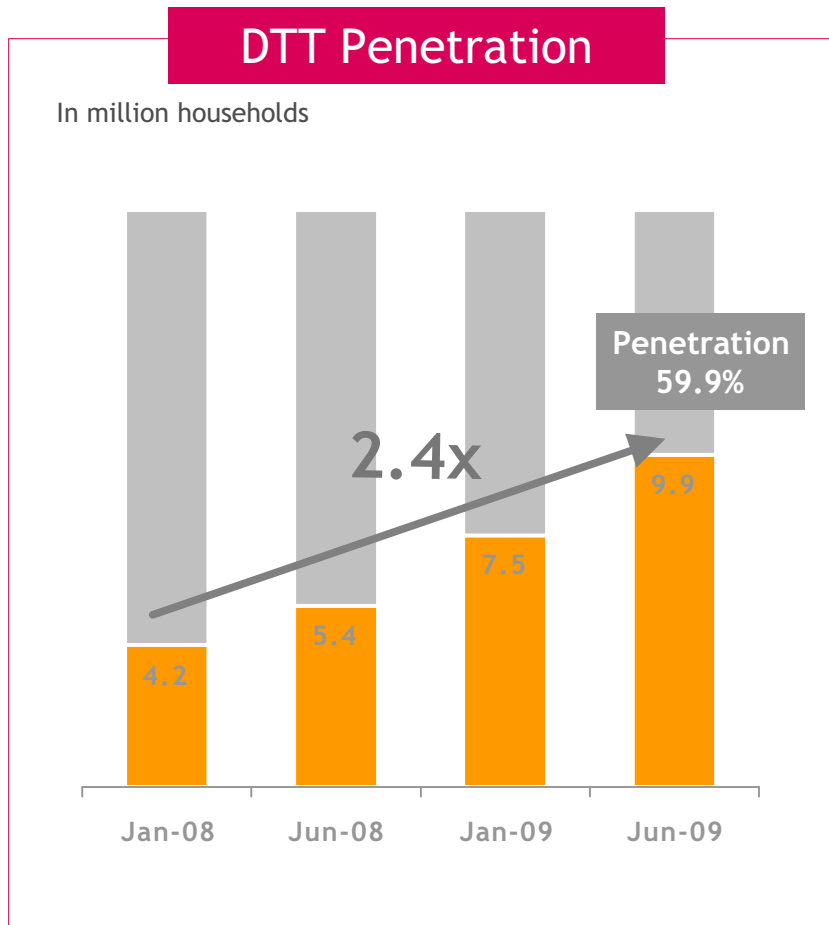


El Diario
Share 09: 18.3%

Source: TNS Sofres. Total Individuals:4+.January-Jun 2009

DTT Penetration in Spain vs A3's DTT channels

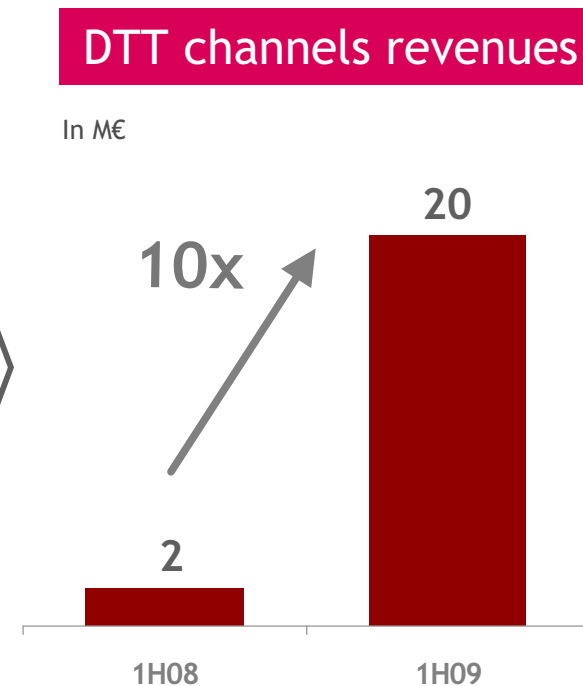
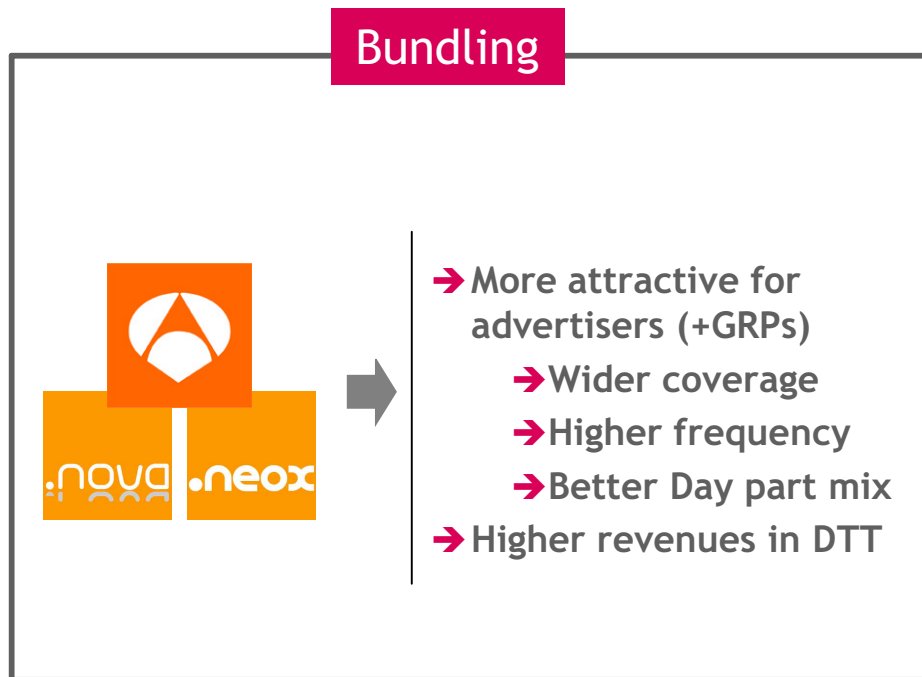
→ Antena 3's digital channels growing more than DTT penetration



Source : TNS Sofres

DTT: Advertising bundling

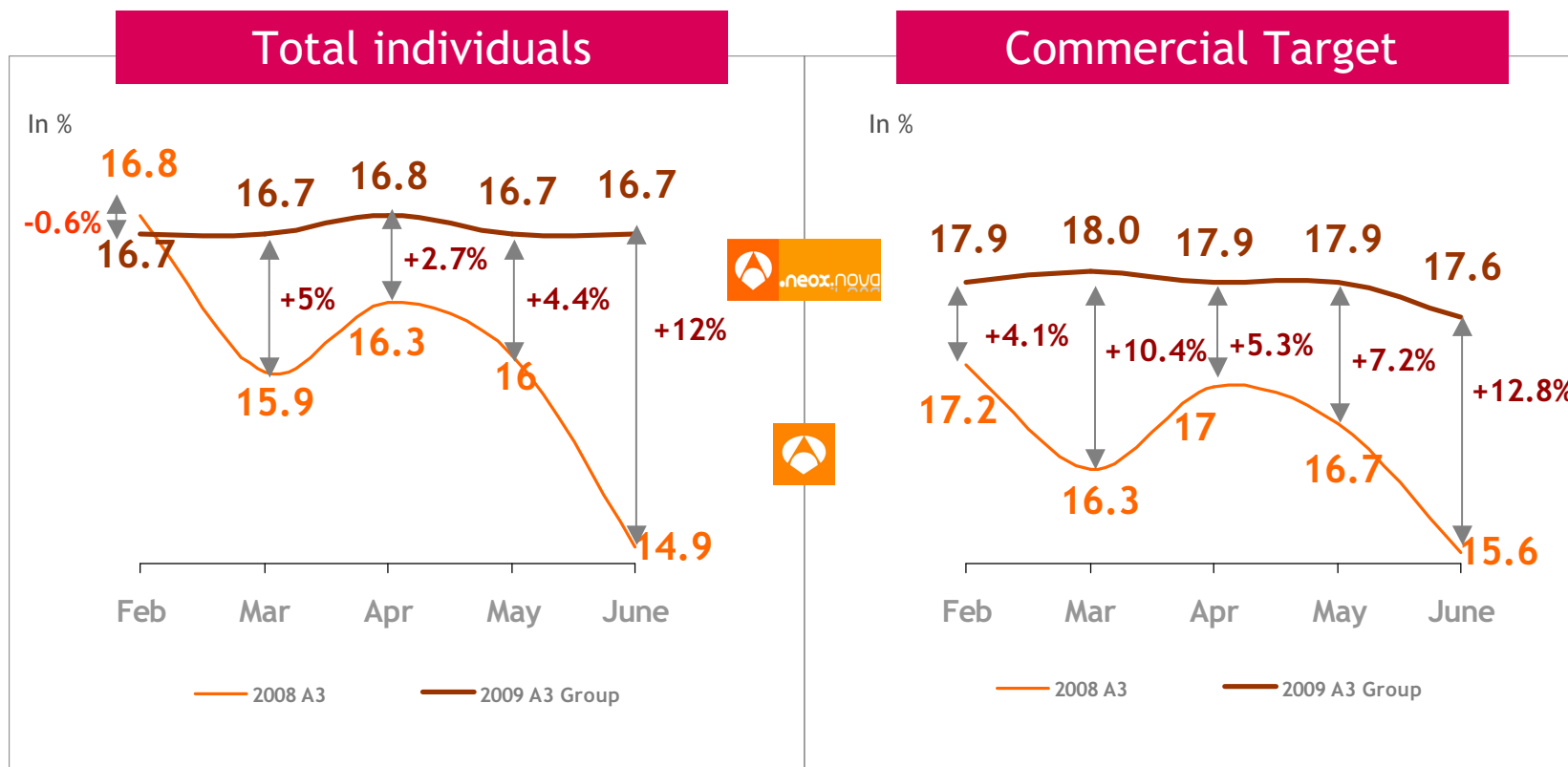
- Unique simultaneous advertising across the three channels, as of 1st February 2009



Source: Antena 3 estimates

DTT: Advertising bundling

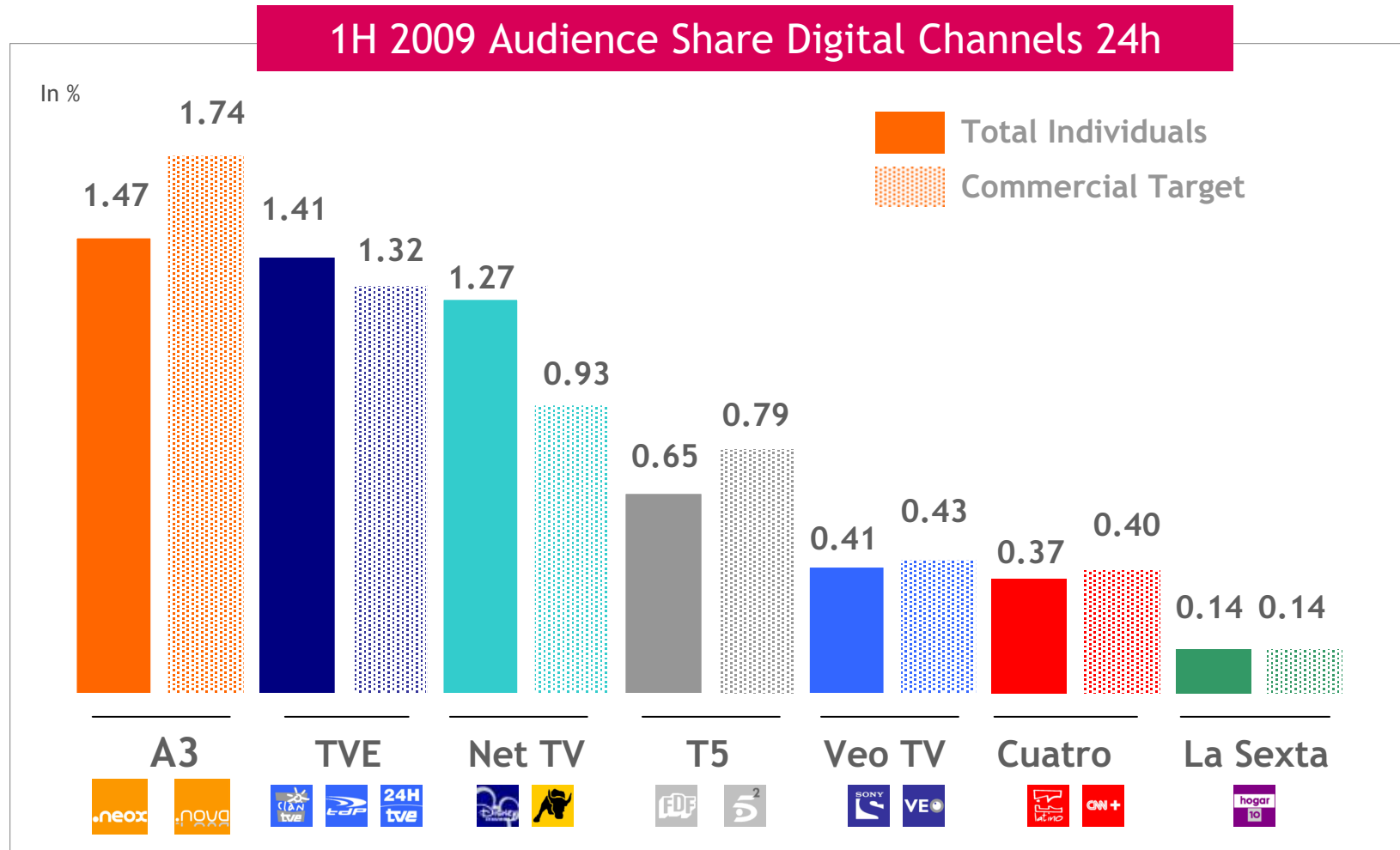
➔ Relevant audience for advertisers: A3 Group's audience share



Source: TNS Sofres
 24h
 Total individuals: 4+
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

DTT channels overview

- A3 Group leads the DTT offer in 2009
- The only player to monetise its audience share through advertising bundling

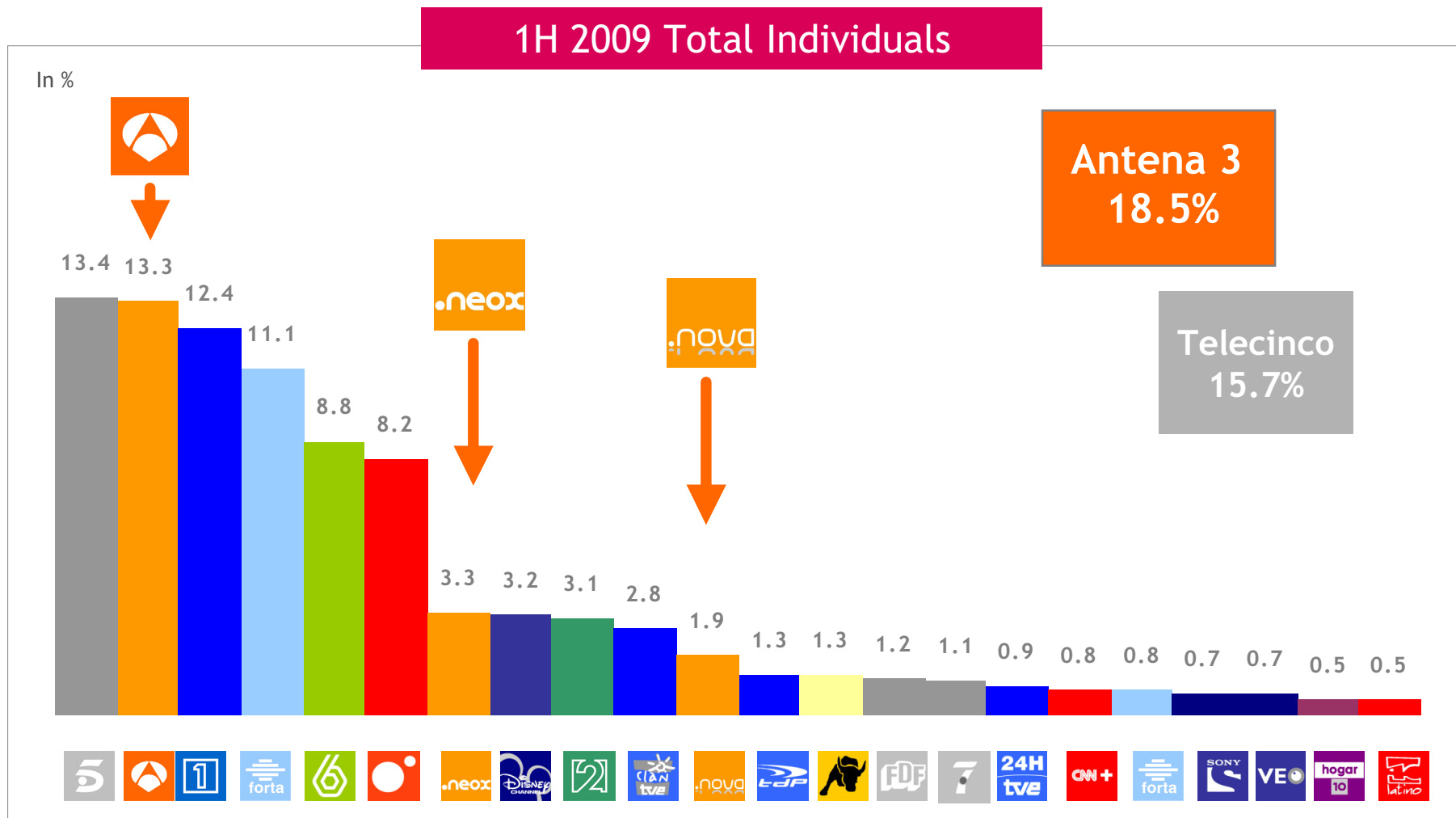


Source: TNS Sofres

24h, Total Individuals: 4+, Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

DTT household

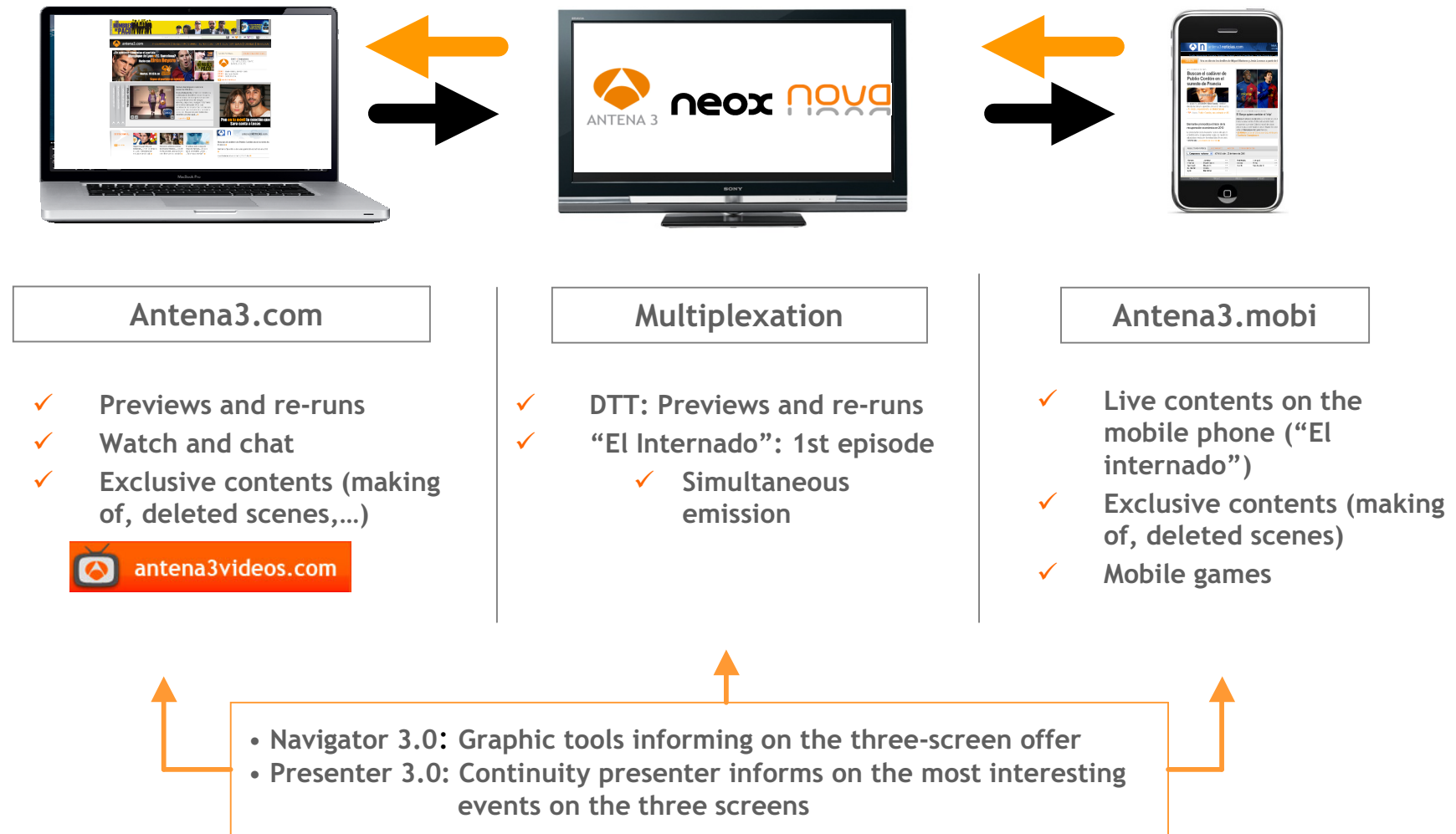
→ In a DTT household, A3 Group holds the leadership among TV private players



Source : TNS Sofres
Share DTT (DTT: 100).24h, Total individuals 4+

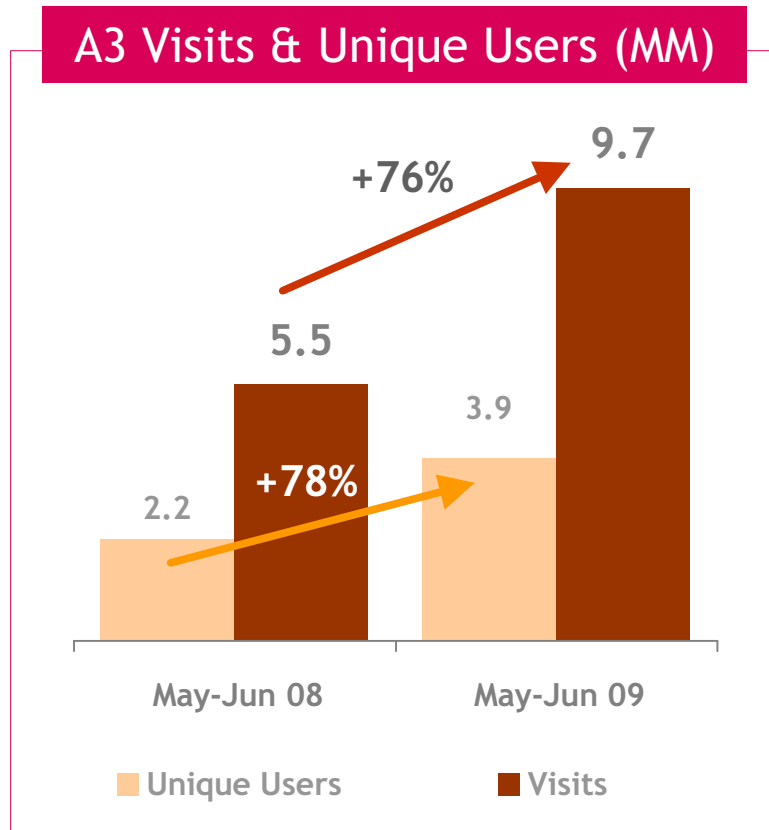
Antena 3.0: A Three-screen model

→ Antena 3.0: Launched May 2009

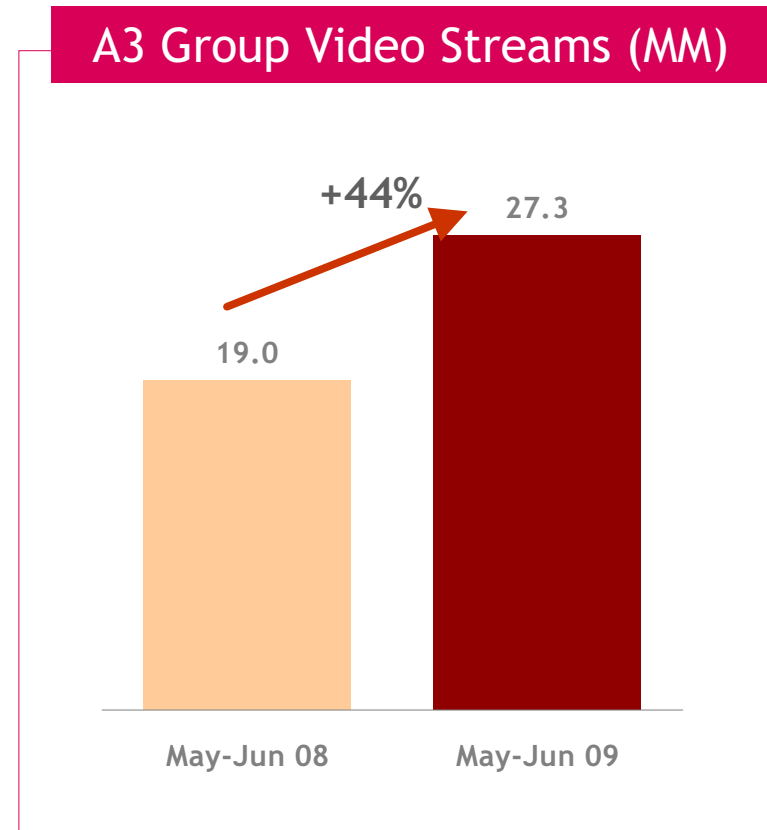


Antena 3.0: Internet

- Website redesign based on Antena 3.0 strategy boosts visits, unique users and video streams



Source: OJD/Nielsen Market Intelligence



Source: Akamai, Flumotion, Admotion, Youtube

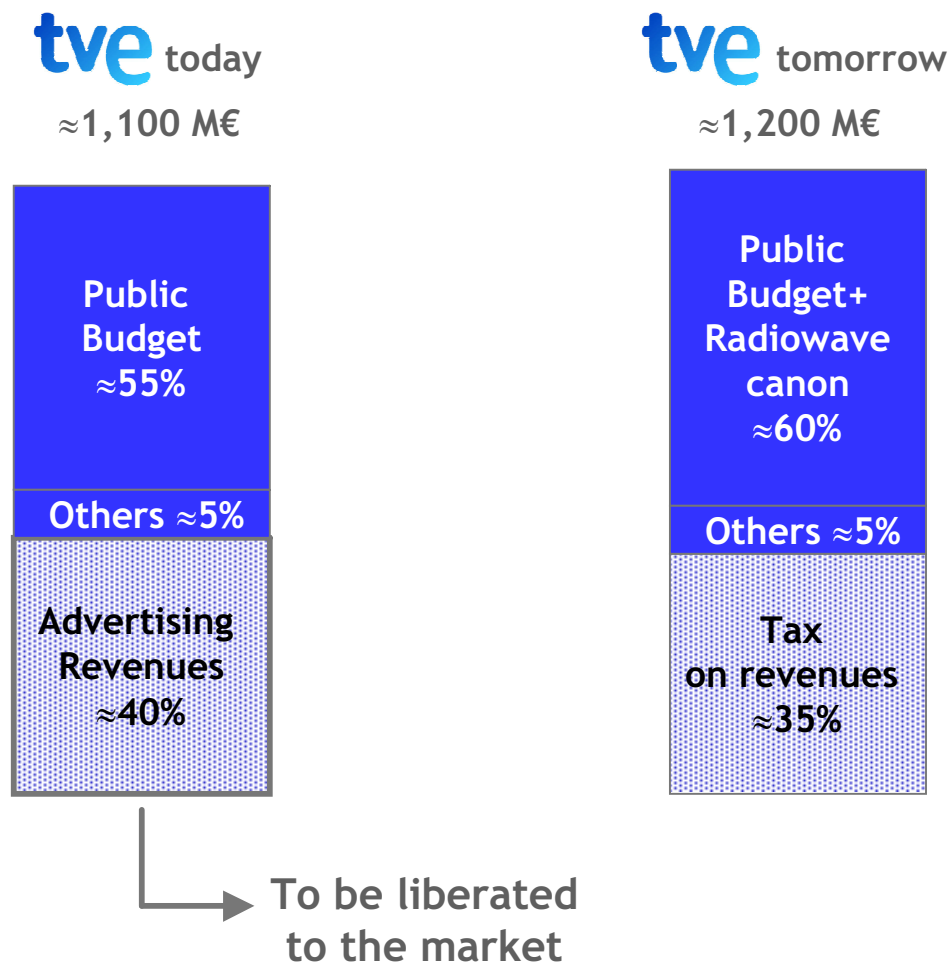
Changes in regulation: TVE

→ New state-owned TV financing model:

Timing	Bill passed by parliament in July 09 Pending to be published to likely come into force as of September 09			
Obligation in advertising	Total elimination of advertising			
Main obligations in contents	<ul style="list-style-type: none">• Banned to counterbid against a private player for premium contents• Expenses capped on sports rights (max 10% on operating costs)• Max 52 premiere movies/year• Obligation to broadcast political, cultural and children's contents• 60% of prime time contents to be produced in Europe			
Financing	<table><tr><td>TVE's budget 1.200 M€, as of 2010</td><td>From</td><td><ul style="list-style-type: none">• Public budget• 80% on radiowave spectrum canon (max 330 M€)• 0.9% tax on telecoms revenues (max. 25% TVE's budget)• 3.0% tax on FTA TV revenues (max. 15% TVE's budget)• 1.5% tax on Pay TV subscriber fees (max. 20% TVE's budget)</td></tr></table>	TVE's budget 1.200 M€, as of 2010	From	<ul style="list-style-type: none">• Public budget• 80% on radiowave spectrum canon (max 330 M€)• 0.9% tax on telecoms revenues (max. 25% TVE's budget)• 3.0% tax on FTA TV revenues (max. 15% TVE's budget)• 1.5% tax on Pay TV subscriber fees (max. 20% TVE's budget)
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Changes in regulation: TVE

→ New state-owned TV financing model:

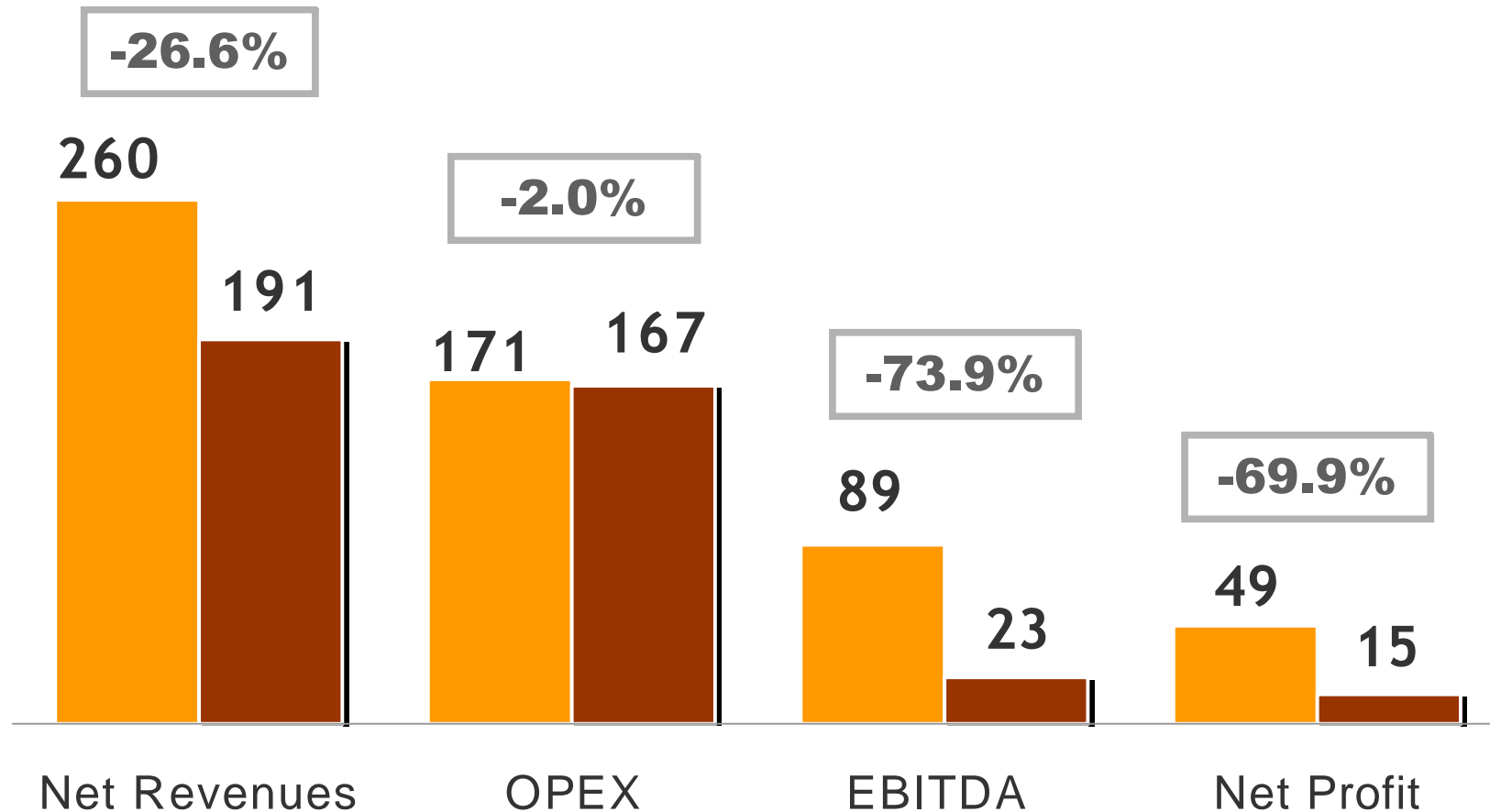


Back Up Slides

Consolidated Group (IFRS)

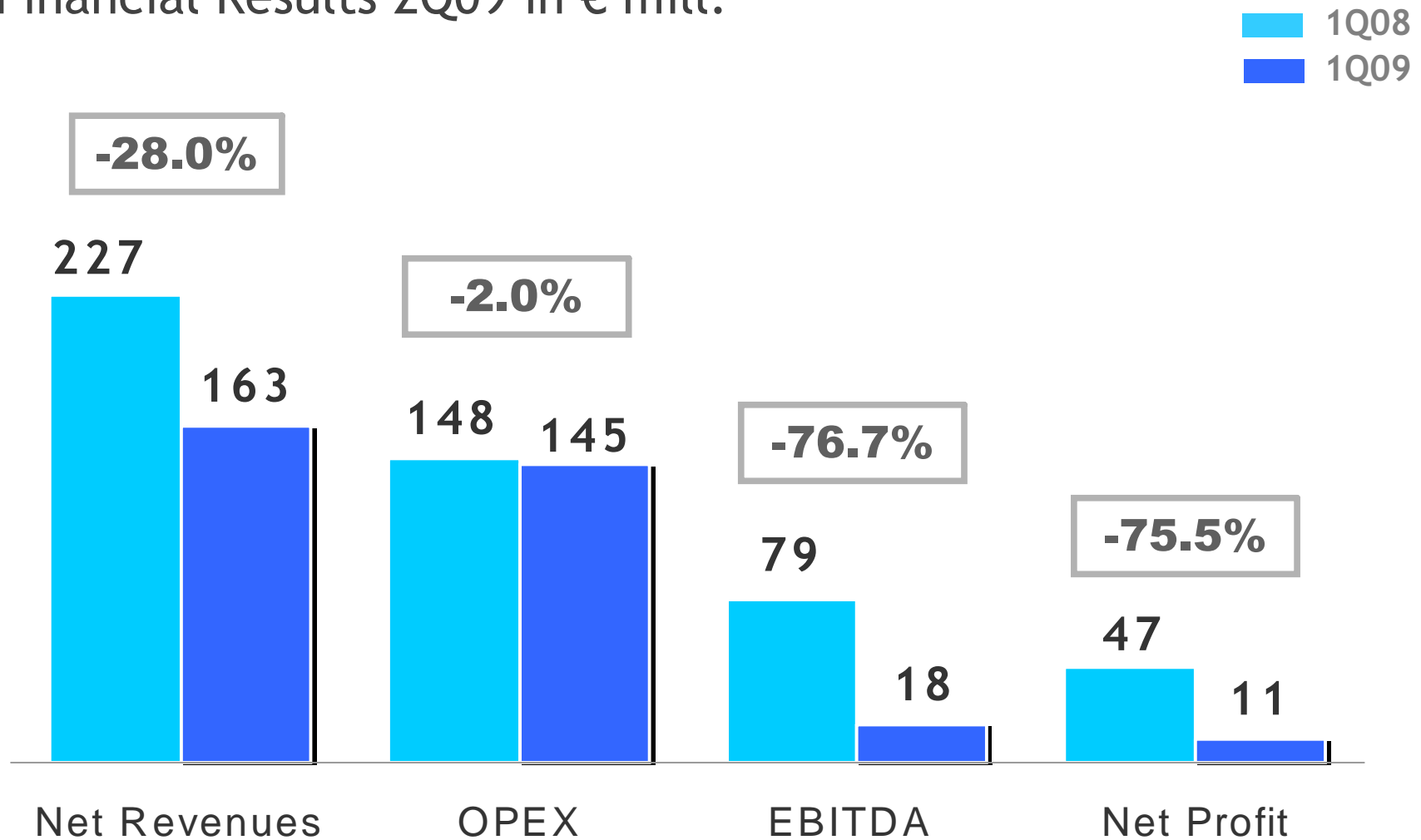
Financial Results 2Q09 in € mill.

2Q08
2Q09



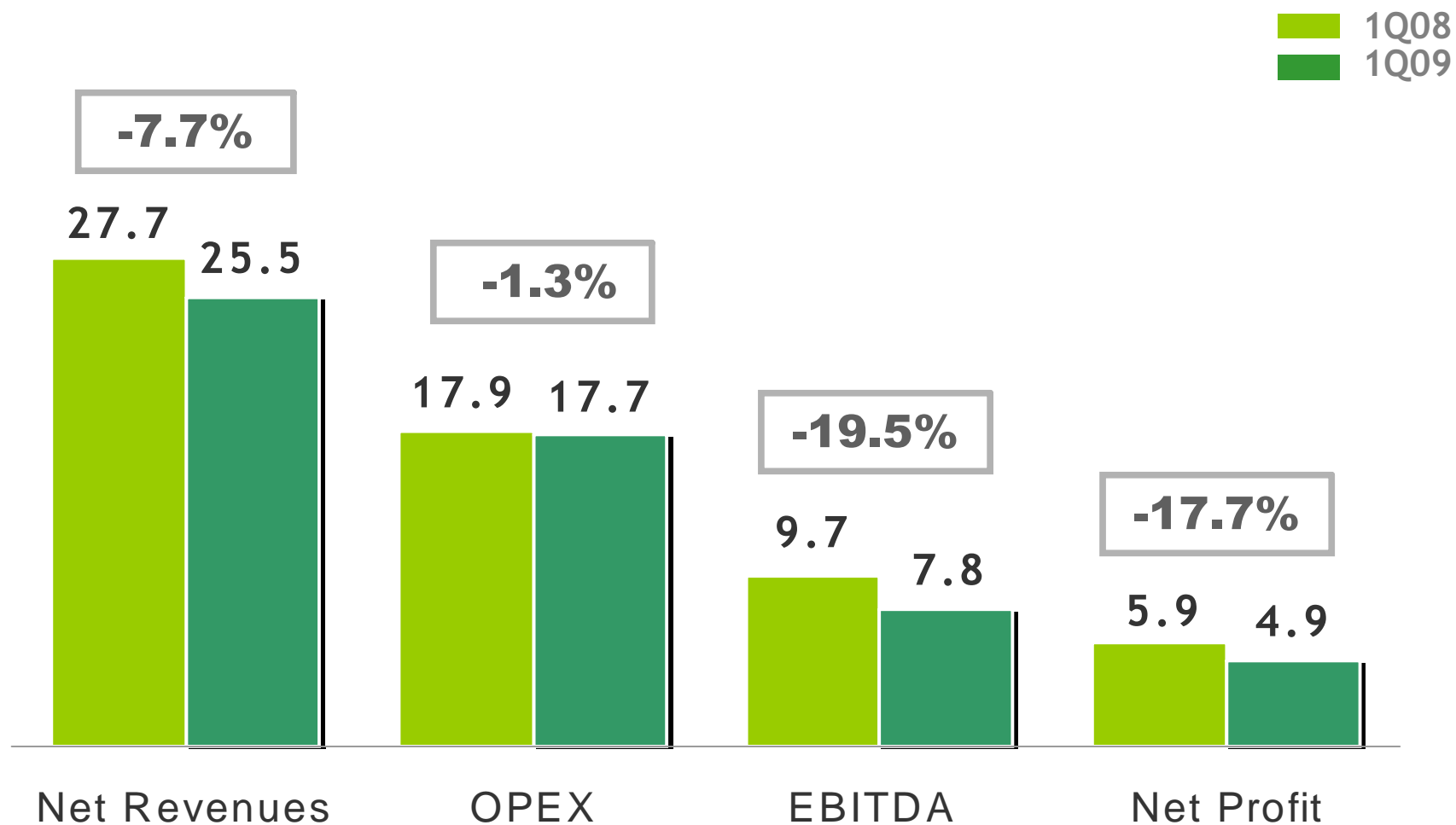
Television (IFRS)

Financial Results 2Q09 in € mill.



Radio (IFRS)

Financial Results 2Q09 in € mill.



Radio

Financials (IFRS). Proforma. Consolidated Radio Group 2008

€ mill	1Q08	2Q08	3Q08	4Q08	FY2008
Net Revenues	25.2	27.6	18.4	24.7	95.9
OPEX	18.4	17.9	16.8	18.4	71.4
EBITDA	6.8	9.7	1.6	6.3	24.5
Net profit	4.1	5.9	0.6	4.0	14.6

Includes Uniprex, UIR, RKOR and minor radio subsidiaries

Source: Antena 3

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