

# ANTENA 3

## 9M09 RESULTS PRESENTATION

Madrid, 29th October 2009



# Highlights

- Spanish TV Ad market better than previous quarters but still disappointing y-o-y
- Antena 3's TV and radio businesses continue outperforming market
- Antena 3 maintains leadership in Commercial Target in the main channel and in DTT channels
- Revenue stream continues from DTT channels by bundling advertising
- Total OPEX decreased by -5.6%, achieving 2009 guidance in advance
- Antena 3 Group reports 36 M€ as 9M09 EBITDA
- New Law about state-owned TV financing model into force as of September 09

# 9M09 FINANCIAL SUMMARY



# Advertising market in Spain

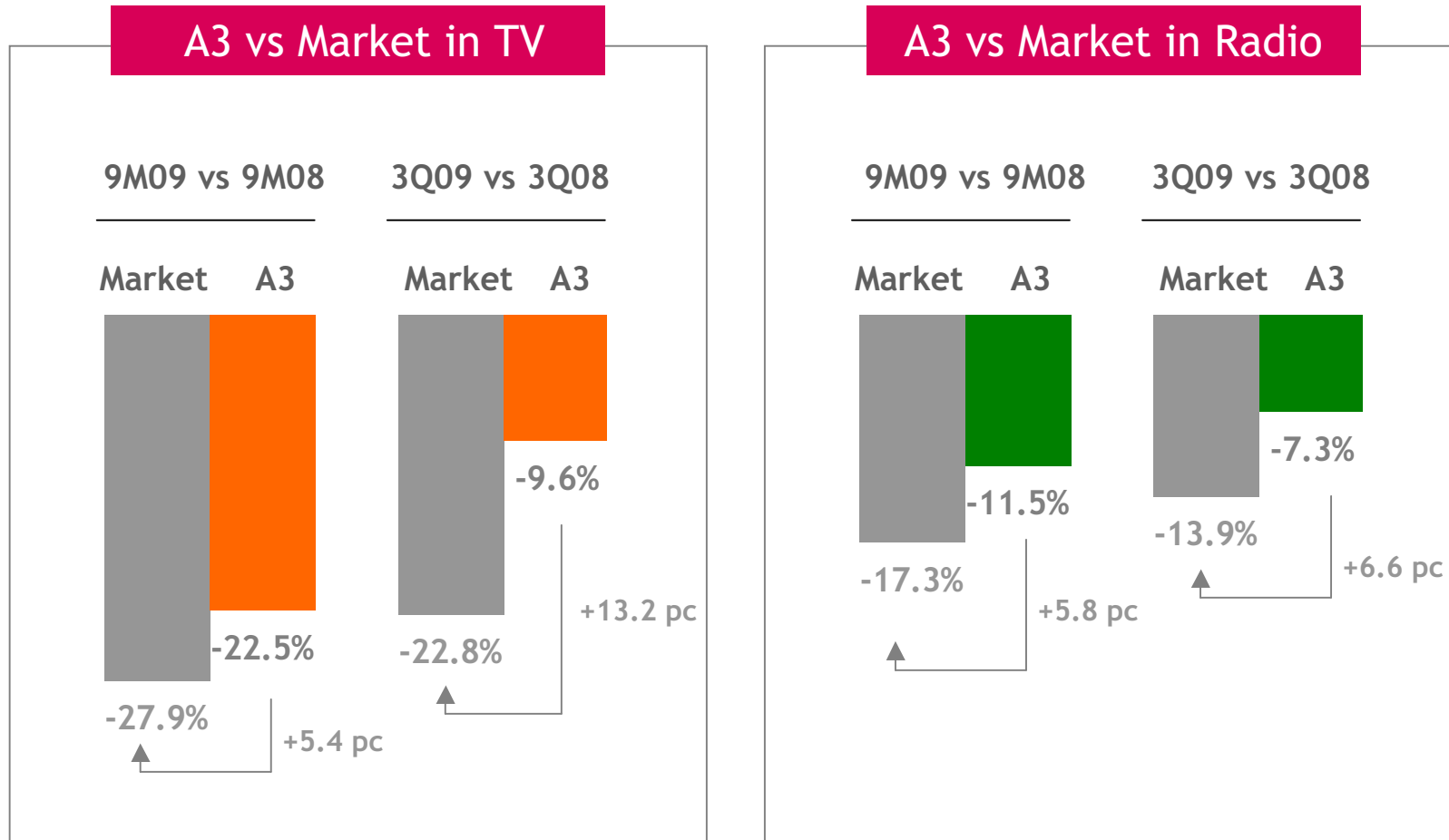
- Ad market in Q3 improves the trend in 2009 but remains negative y-o-y
- TV Advertising Market in line with Total Advertising

Ad Market	3Q09 vs 3Q08	9M09 vs 9M08
Media	Growth%	Growth%
TV	-22.8%	-27.9%
Press	-21.5%	-28.0%
Radio	-13.9%	-17.3%
Magazines	-33.6%	-37.1%
Internet	+3.1%	+2.6%
Outdoor	-25.6%	-31.0%
Sunday suppl.	-22.3%	-37.6%
Cinema	-65.4%	-63.3%
<b>Total market</b>	<b>-22.1%</b>	<b>-27.5%</b>

Source: Arce Media

# Advertising market in Spain

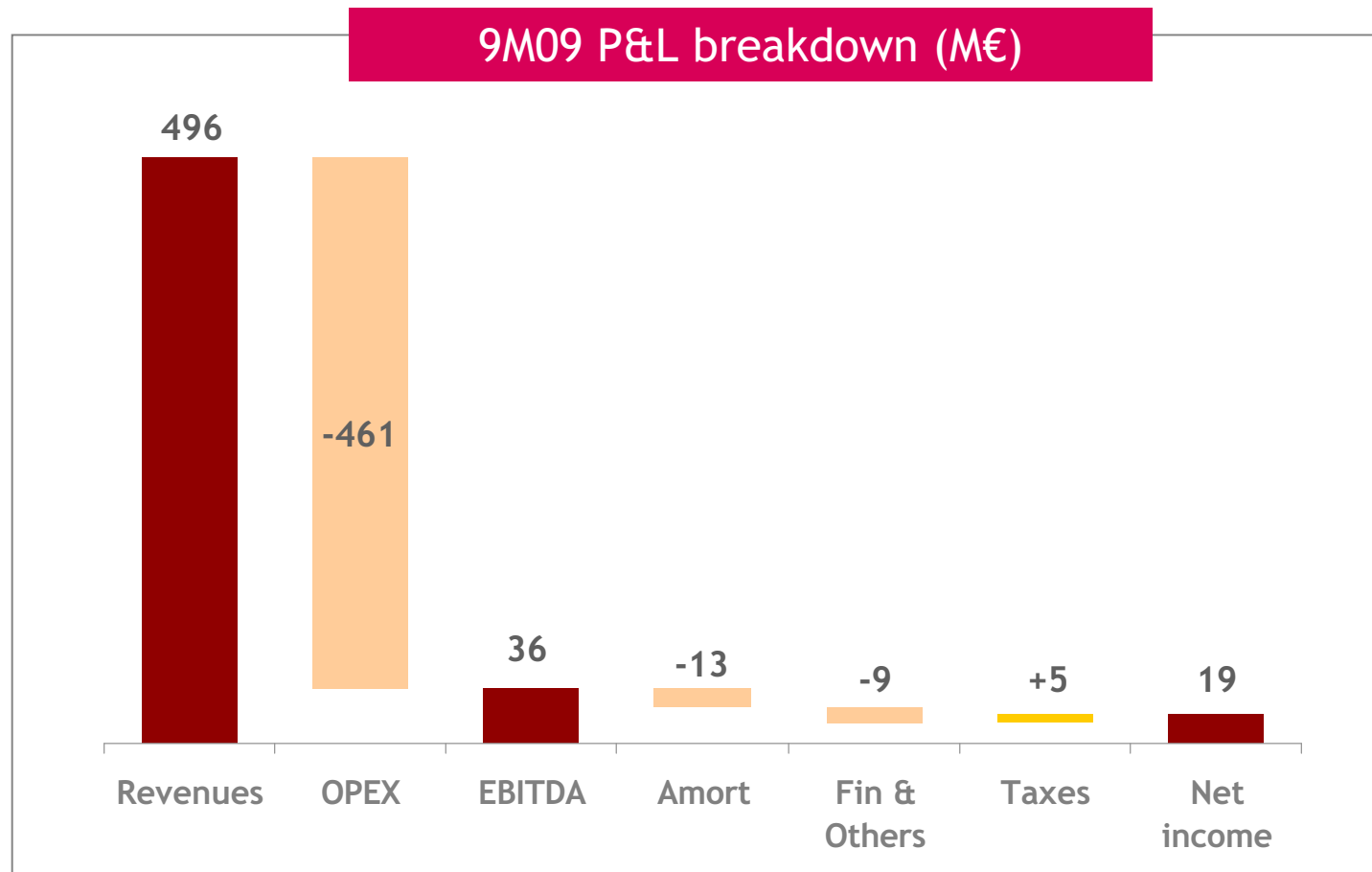
→ Antena 3's TV and radio businesses better than the market quarter by quarter



Source: Arce Media

# Antena 3 Group

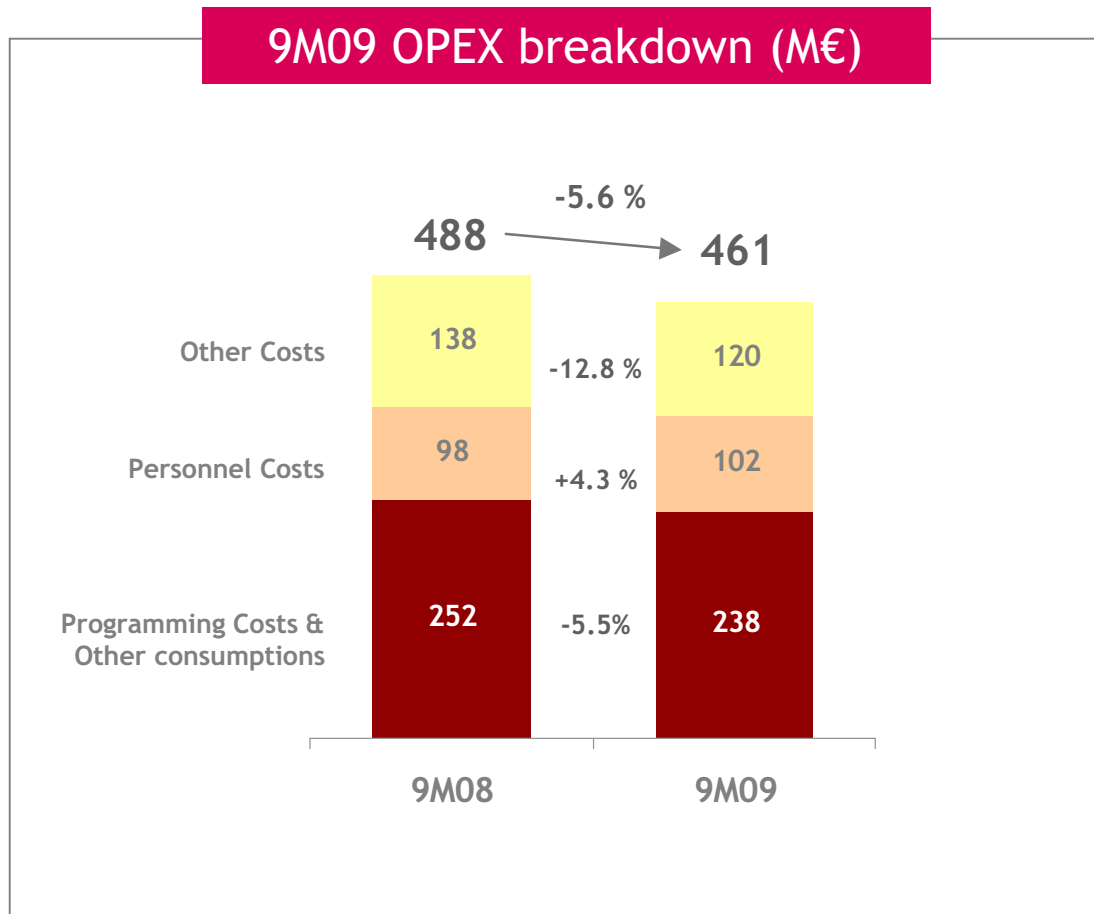
- Total revenues reached 496 M€ in 9M09, down by 20.6%
- OPEX of 461 M€, a -5.6% reduction



Source: Antena 3

# Antena 3 Group

- Guidance of 5% cost reduction for FY09, achieved in advance
- OPEX reduction is mainly explained by savings in Other costs (-13%) & programming (-5.5%)



Source: Antena 3

# Antena 3 Group

## → Cash flow

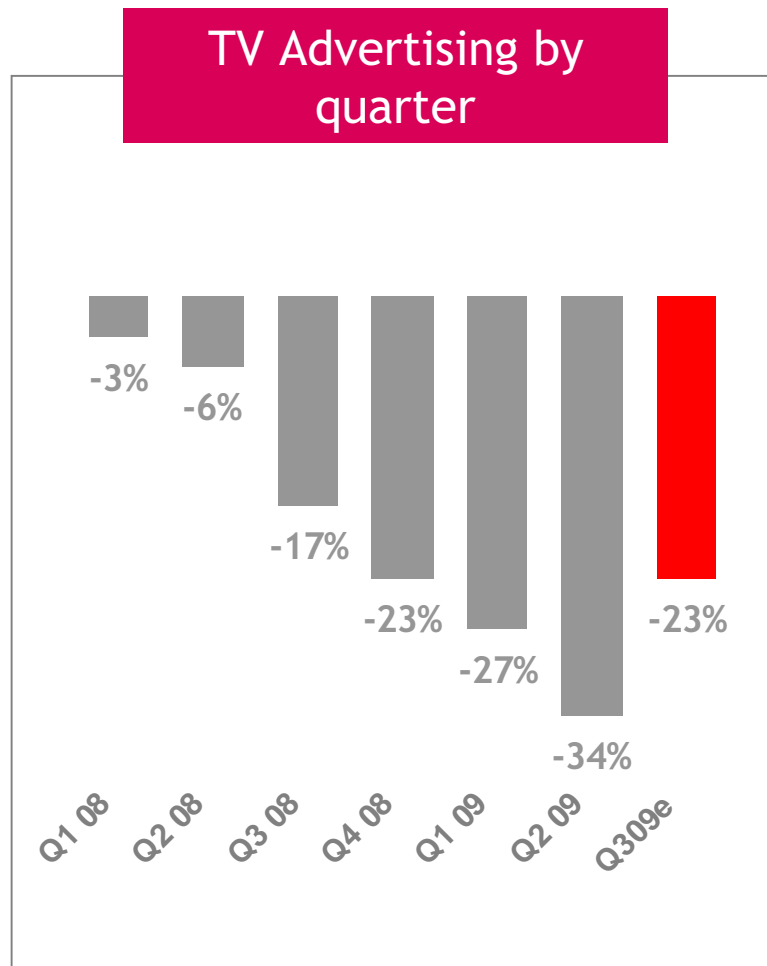
€ mill	9M09
Net debt at December 31 <sup>st</sup> 2008	140.4
FFO	33.5
Net investment	-26.6
Dividends	-24.1
Others	-77.2
<b>Net debt at Sept 30<sup>th</sup> 2009</b>	<b>234.8</b>

Source: Antena 3



# TV Advertising market in Spain

→ Still a bleak scenario in any sector



Source: Internal estimates A3

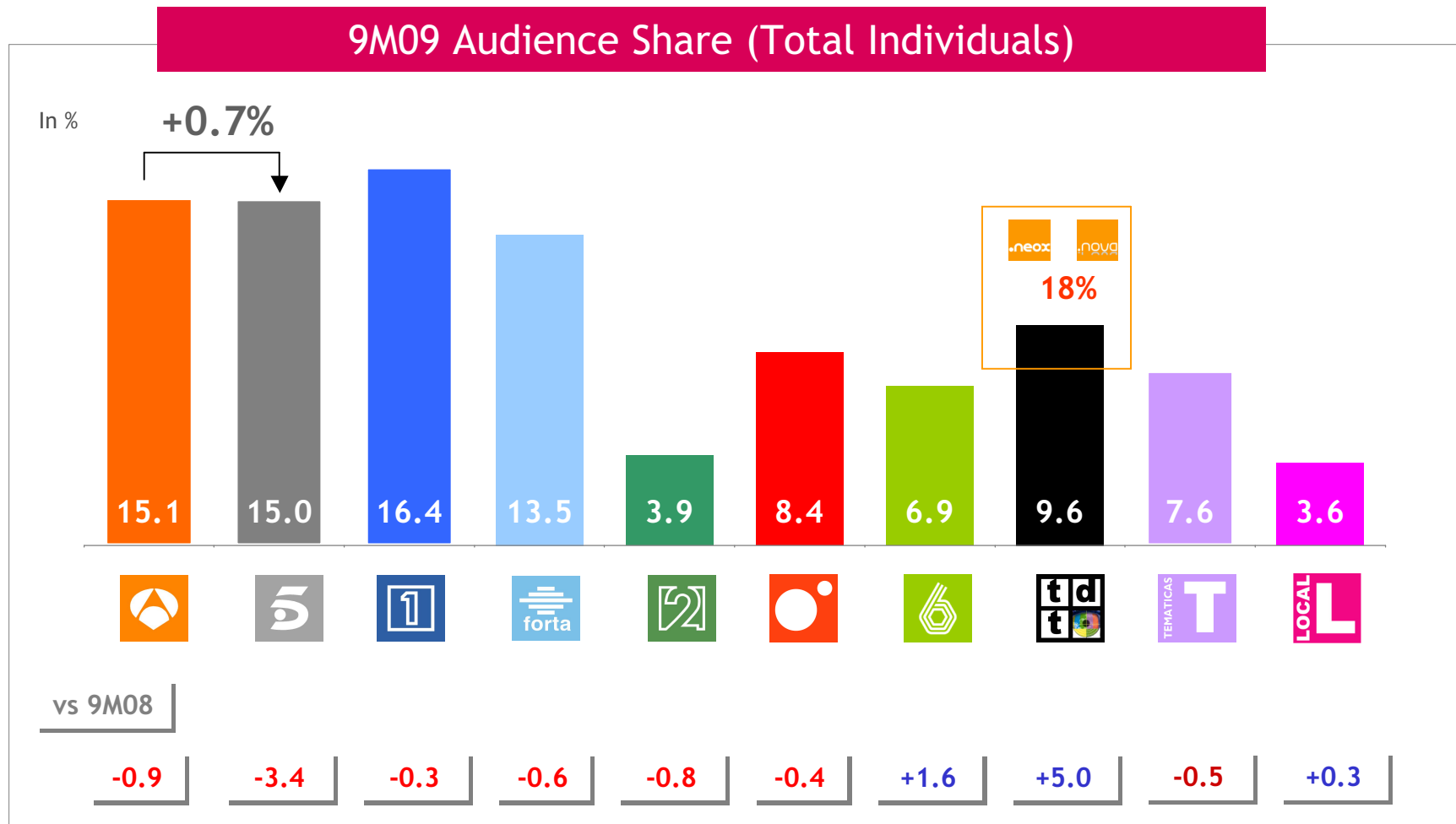
**TV Advertising Market by sector 9M09 vs 9M08**

Sector	Weight	YoYe
Beauty	18%	-17%
Food	13%	-26%
Automotive	12%	-47%
Telecom&Internet	11%	-24%
Retail distribution	10%	-6%
Finance	8%	-22%
Culture&Education	6%	-39%
Others	22%	-32%
<b>Total</b>	<b>100%</b>	<b>-28%</b>

Source: Internal Estimates A3

# TV Audience Share

➔ Maintaining first position among the private TV players

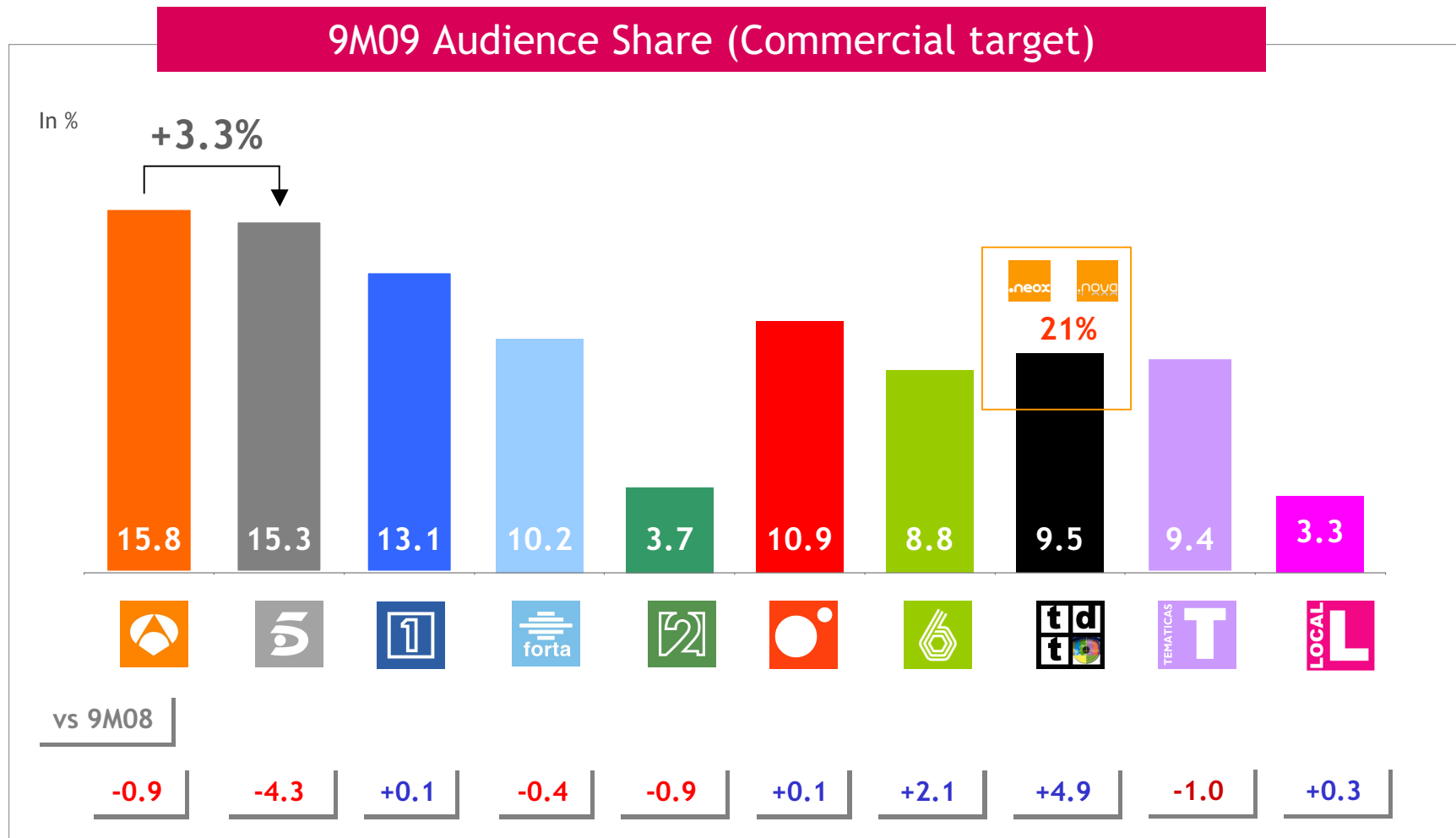


Share: 24h Total Individuals

Source: TNS Sofres

# TV Audience Share

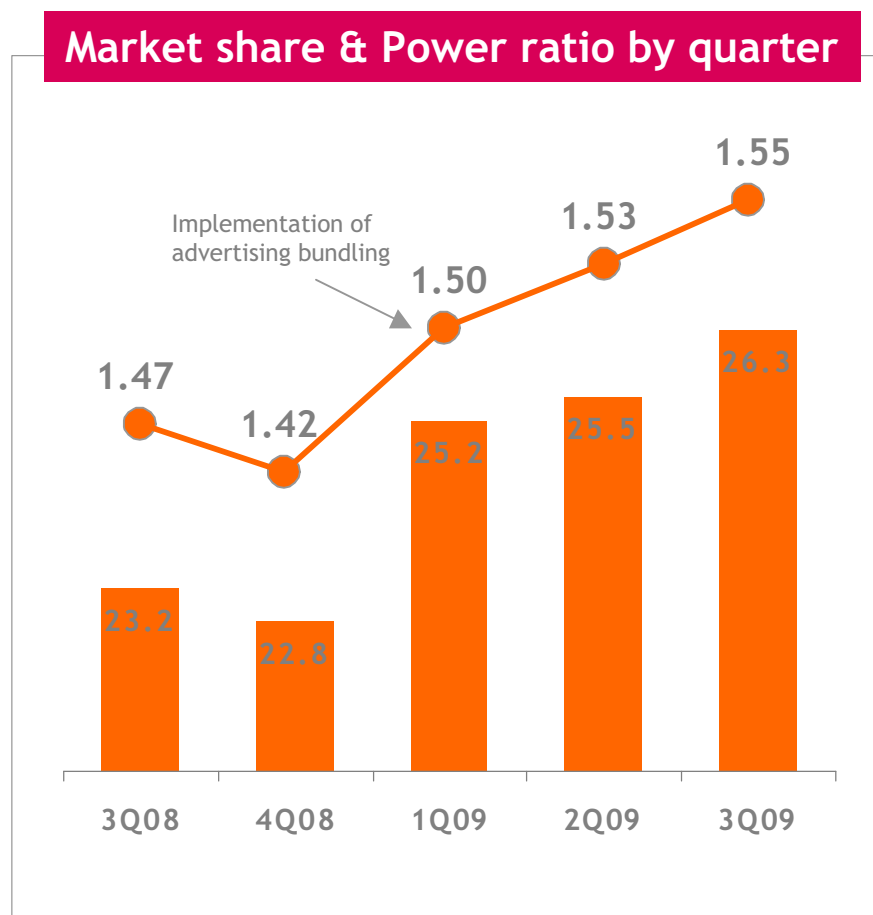
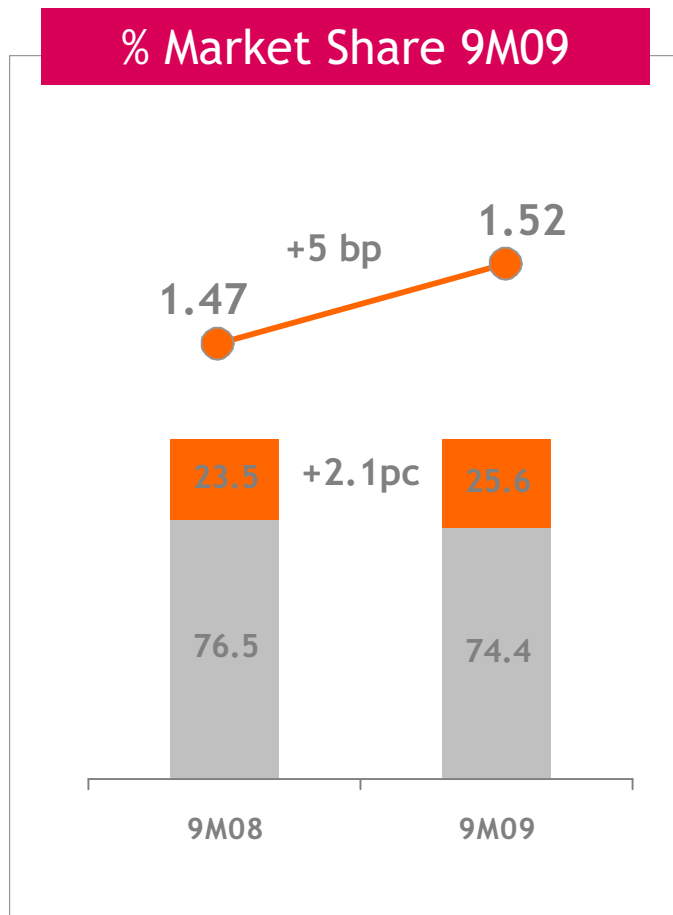
→ Antena 3 leads Commercial Target in 9M09



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

# TV Advertising market share

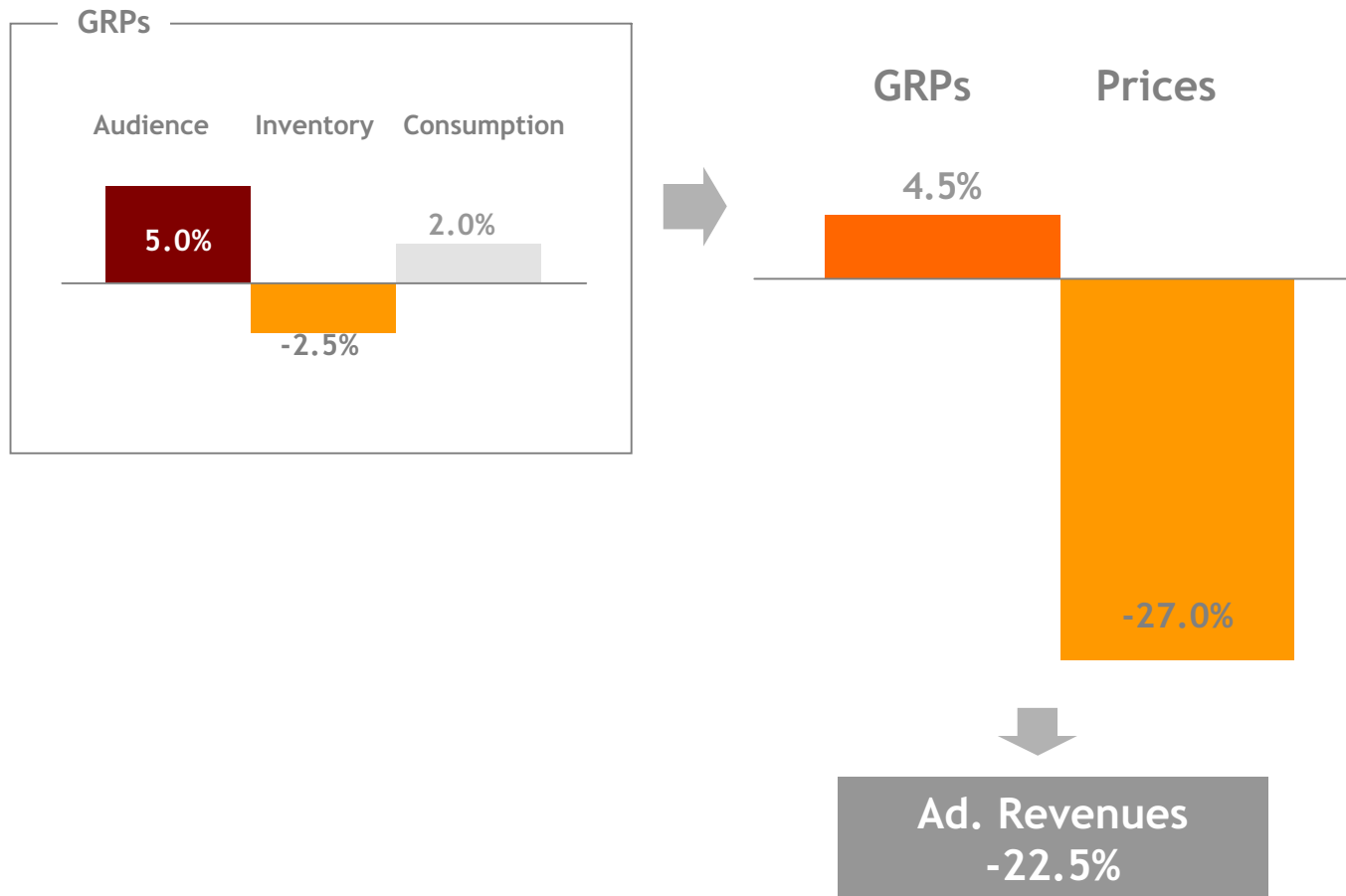
- A3TV's ad market share reaches 25.6%
- Power ratio improves by +5bp



Source: Internal Estimates A3

# TV Advertising revenues breakdown

## 9M09 Key factors



# Television

## Financials (IFRS)

€ mill	9M09	9M08	<u>YoY</u>
<b>Net Revenues</b>	<b>423.5</b>	<b>542.3</b>	<b>-21.9%</b>
<b>EBITDA</b>	<b>31.0</b>	<b>122.0</b>	<b>-74.6%</b>
<i>EBITDA margin</i>	<i>7.3%</i>	<i>22.5%</i>	
<b>Net profit</b>	<b>7.7</b>	<b>67.3</b>	<b>-88.6%</b>
<i>Net Profit margin</i>	<i>1.8%</i>	<i>12.4%</i>	

Source: Antena 3

# Television Revenues

## Financials (IFRS)

€ mill	9M09	9M08	<u>YoY</u>
Gross advertising sales	402.0	518.7	-22.5%
Discounts	-17.5	-22.8	+23.3%
Net advertising sales	384.5	495.8	-22.5%
Other net revenues	39.0	46.4	-15.9%
<b>Total Net Revenues</b>	<b>423.5</b>	<b>542.3</b>	<b>-21.9%</b>

Source: Antena 3

# Television Costs

Financials (IFRS)

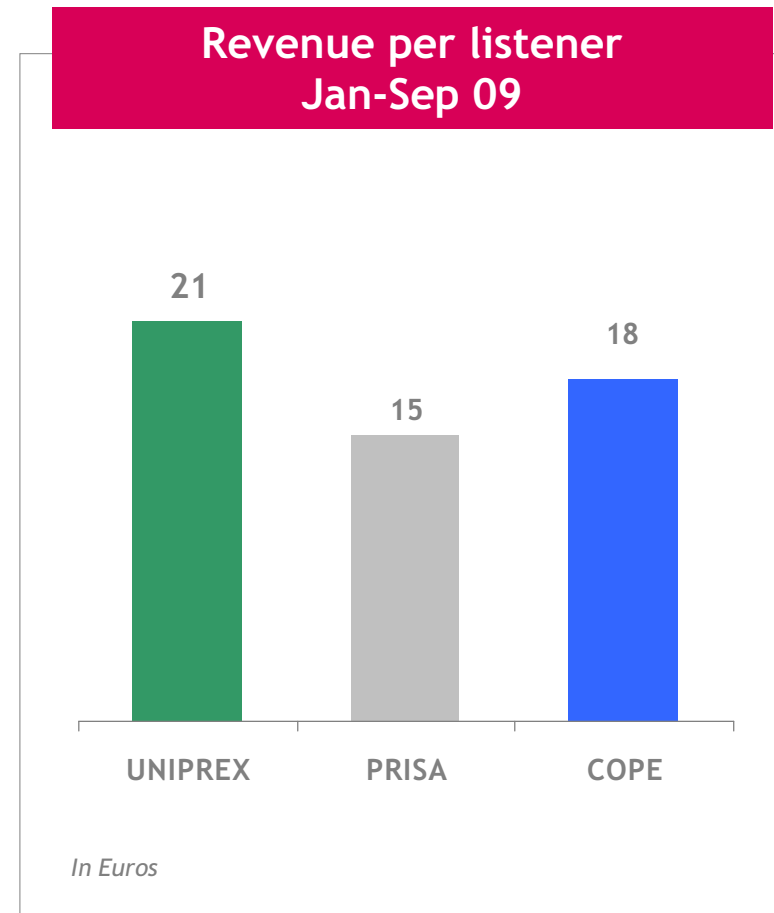
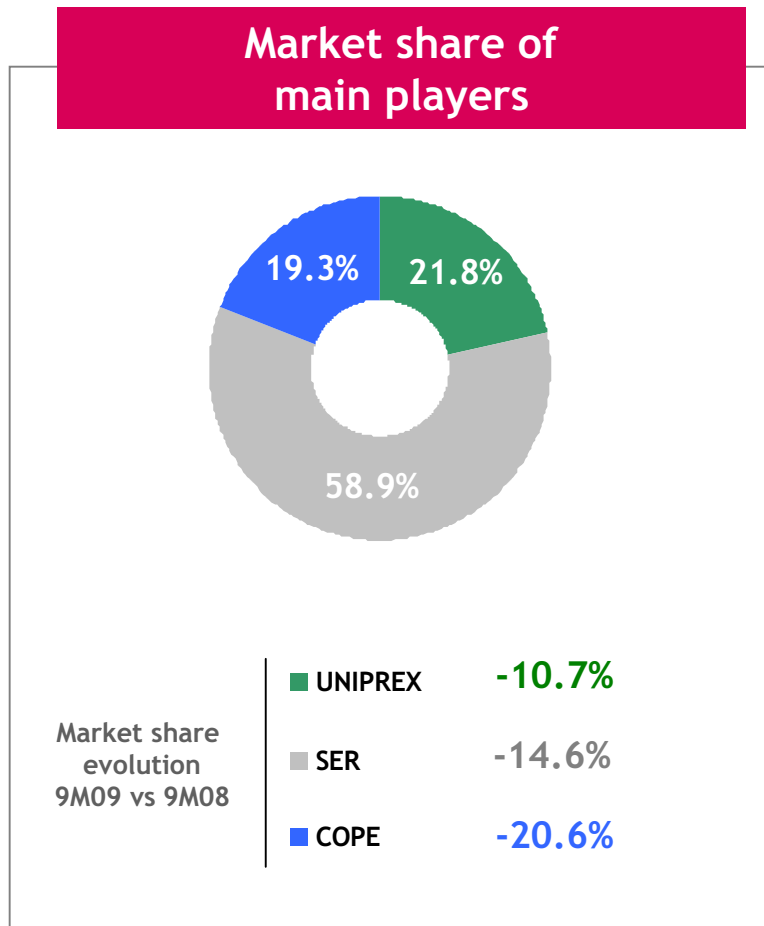
€ mill	9M09	9M08	<u>YoY</u>
Programming Costs	226.3	245.4	-7.8%
Personnel Costs	65.0	60.0	+8.3%
Other Costs	101.1	114.9	-11.9%
<b>Total OPEX</b>	<b>392.5</b>	<b>420.3</b>	<b>-6.6%</b>

Source: Antena 3



# Radio evolution

→ UNIPREX holds second position in market share and leadership in revenue per listener



Source: Internal Estimates: EGM 2nd. Survey 2009 M-S.

Grupo Prisa: Ser+C40+Dial+M80+Radiolé+Máxima FM; Grupo COPE: COPE + Cadena 100; Uniprex: Onda Cero + Europa FM

# Radio

## Financials (IFRS)

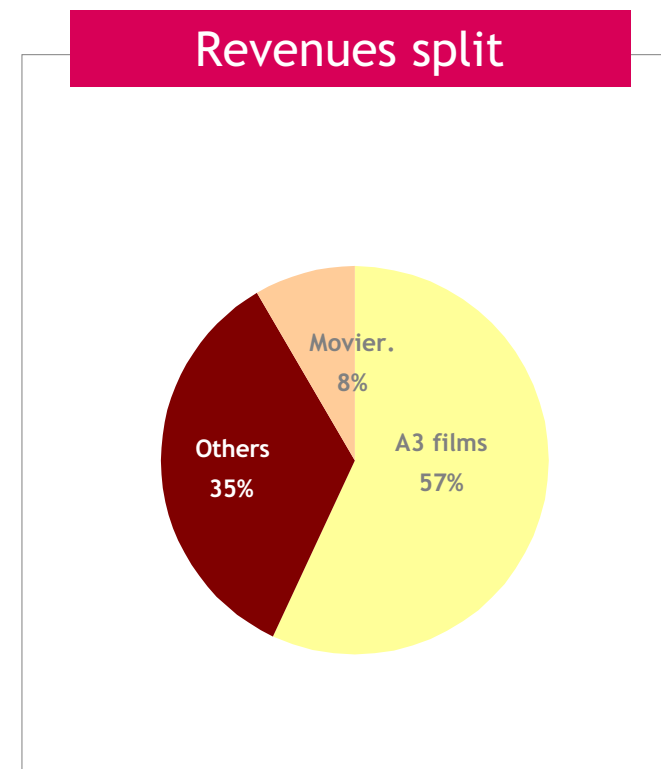
€ mill	9M09	9M08	<u>YoY</u>
Gross Ad. Sales	66.6	75.3	-11.5%
Net Revenues	63.9	71.2	-10.3%
EBITDA	13.2	18.2	-27.4%
<i>EBITDA margin</i>	20.6%	25.5%	
Net profit	7.6	10.7	-29.1%
<i>Net Profit margin</i>	11.8%	15.0%	

Source: Antena 3

# Contribution Other Subsidiaries

## Financials (IFRS)

€ mill	9M09	9M08
Net Revenues	20.6	21.8
EBITDA	-3.8	-3.3



Source: Antena 3

Contribution to consolidated group

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

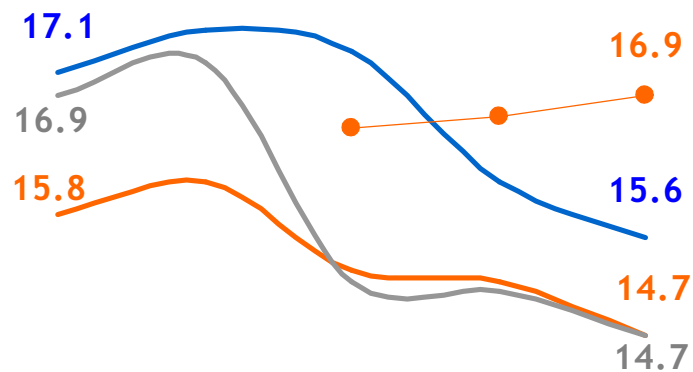
# BUSINESS ANALYSIS

# 24 h Audience Performance

→ Antena 3's advertising bundling creates a competitive advantage

## Total individuals (3Q08-3Q09)

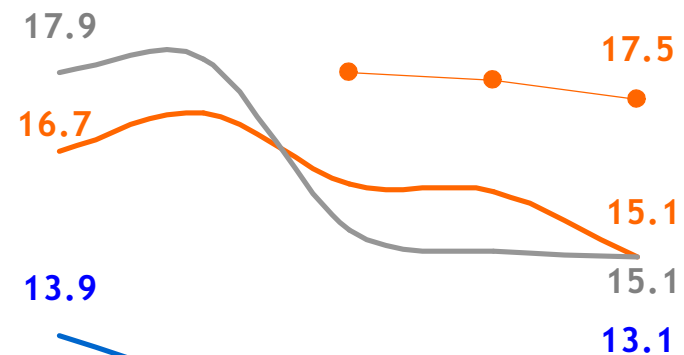
In %



● A3 Group (A3+Neox+Nova)

## Commercial Target (3Q08-3Q09)

In %



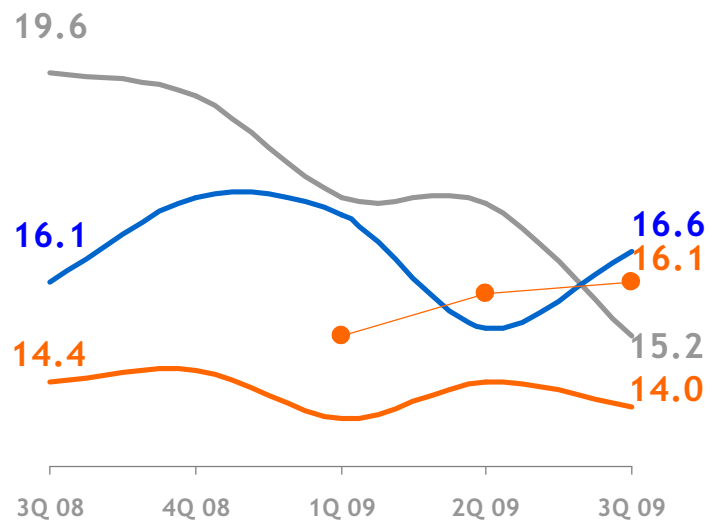
● A3 Group (A3+Neox+Nova)

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

# Prime Time Audience Performance

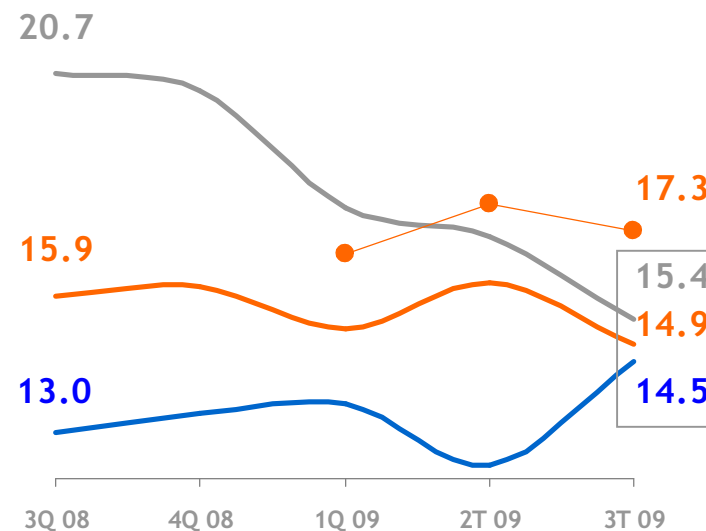
→ Convergence is clear in Prime Time

Total individuals (3Q08-3Q09)



● A3 Group (A3+Neox+Nova)

Commercial Target (3Q08-3Q09)

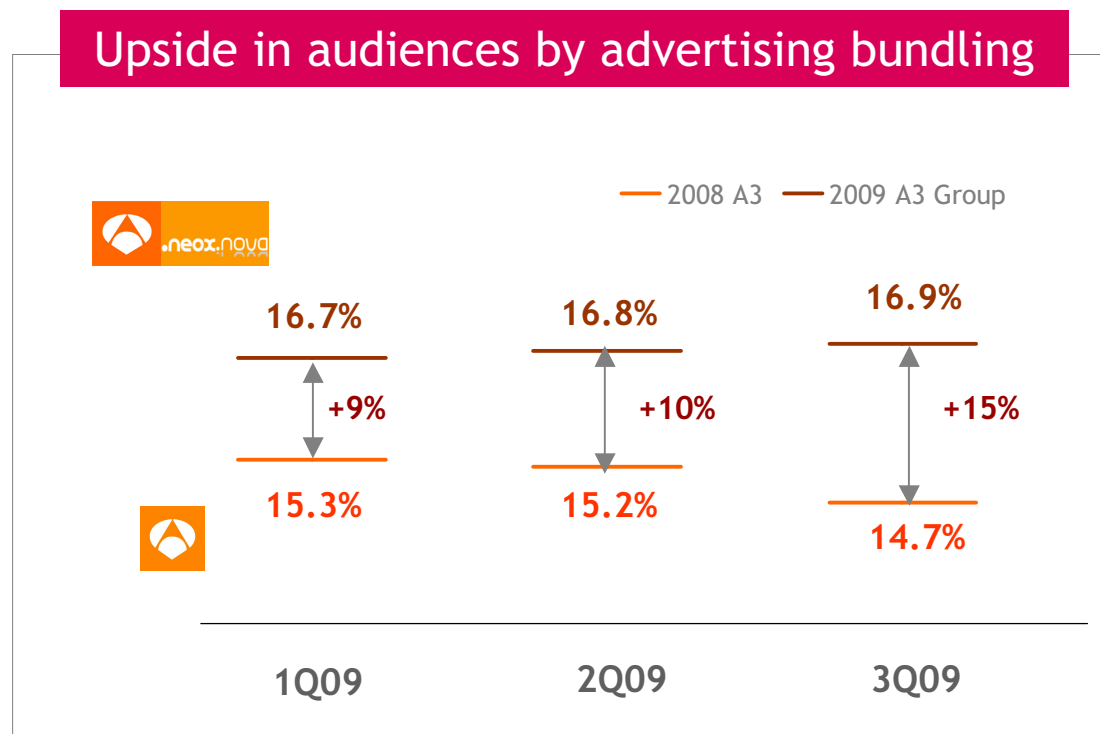


● A3 Group (A3+Neox+Nova)

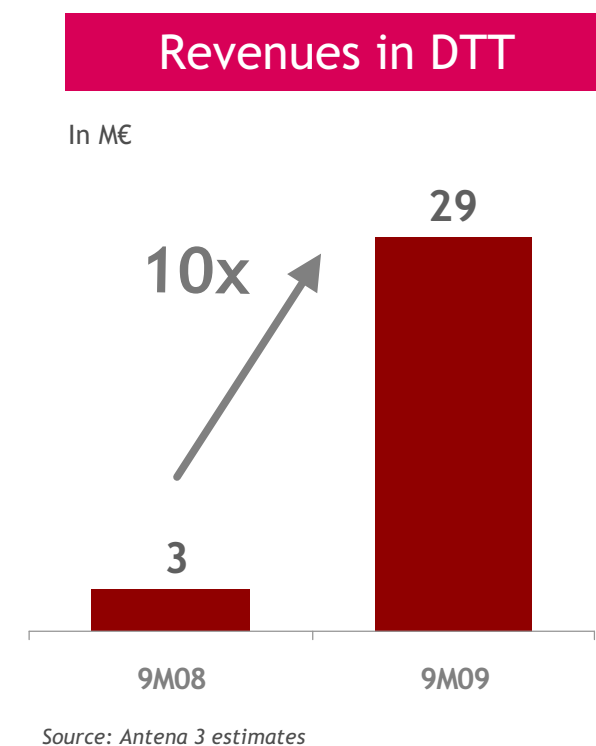
Source: TNS Sofres  
 Prime Time: From 20:30 to 24:00h  
 Total individuals: 4+  
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

# Audience share

- Advertising bundling implies that Antena 3 Group's audience share is the relevant audience for advertisers which clearly outperforms 2008 levels, boosting DTT revenues

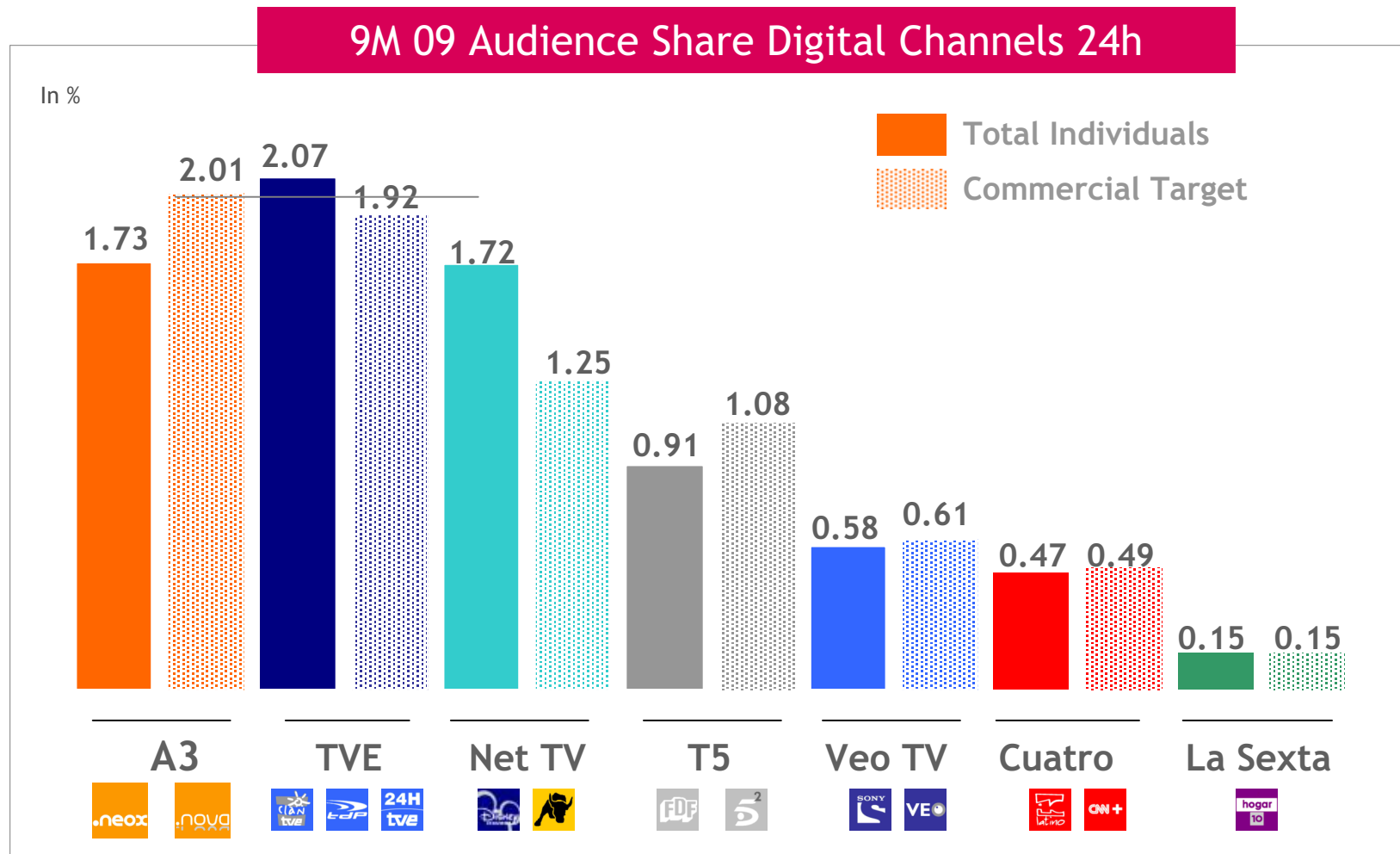


Source: TNS Sofres  
24h  
Total individuals: 4+



# DTT channels overview

→ A3 Group leads the DTT offer in 2009 in Commercial Target



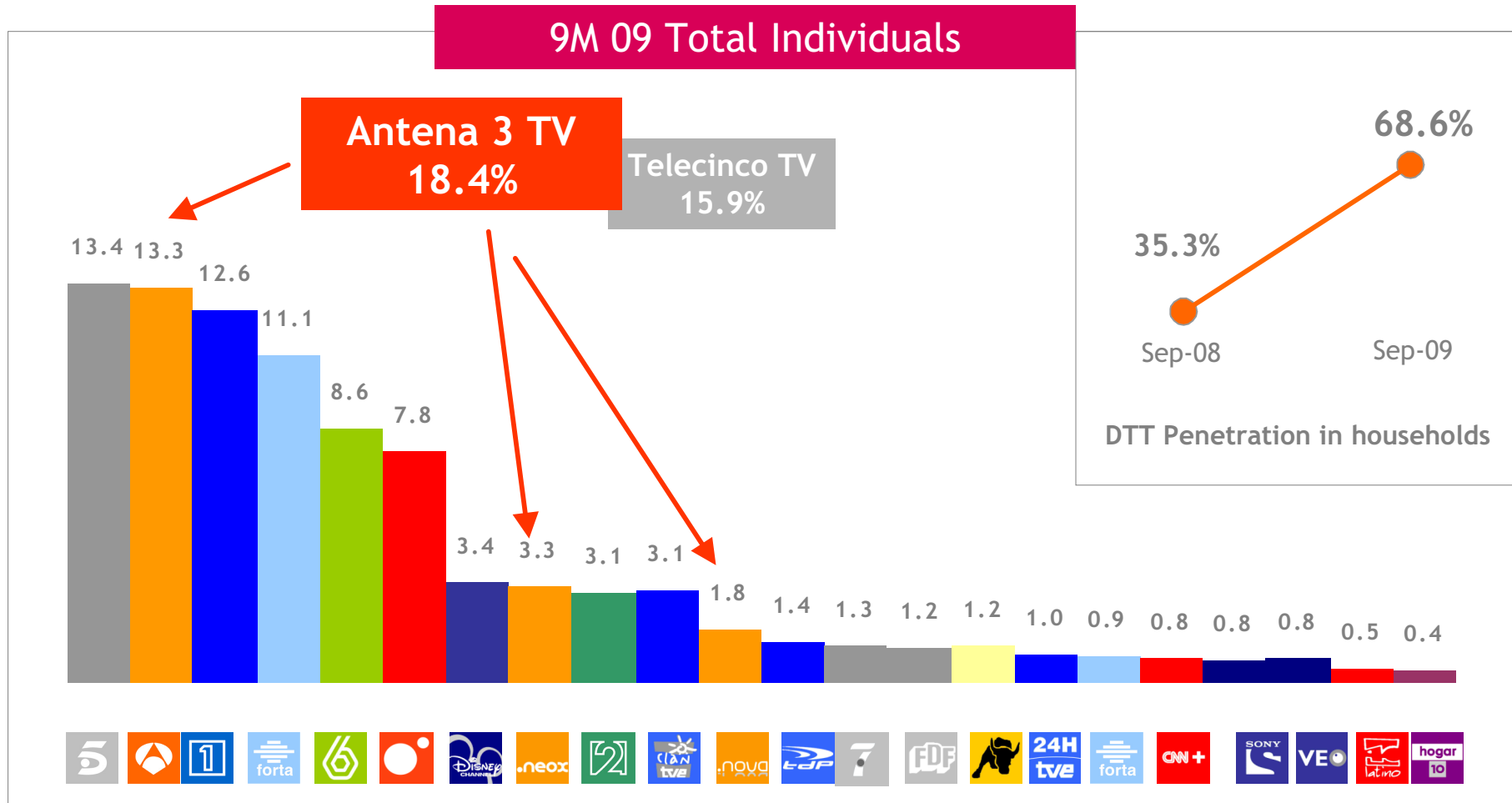
Source: TNS Sofres

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



# DTT household

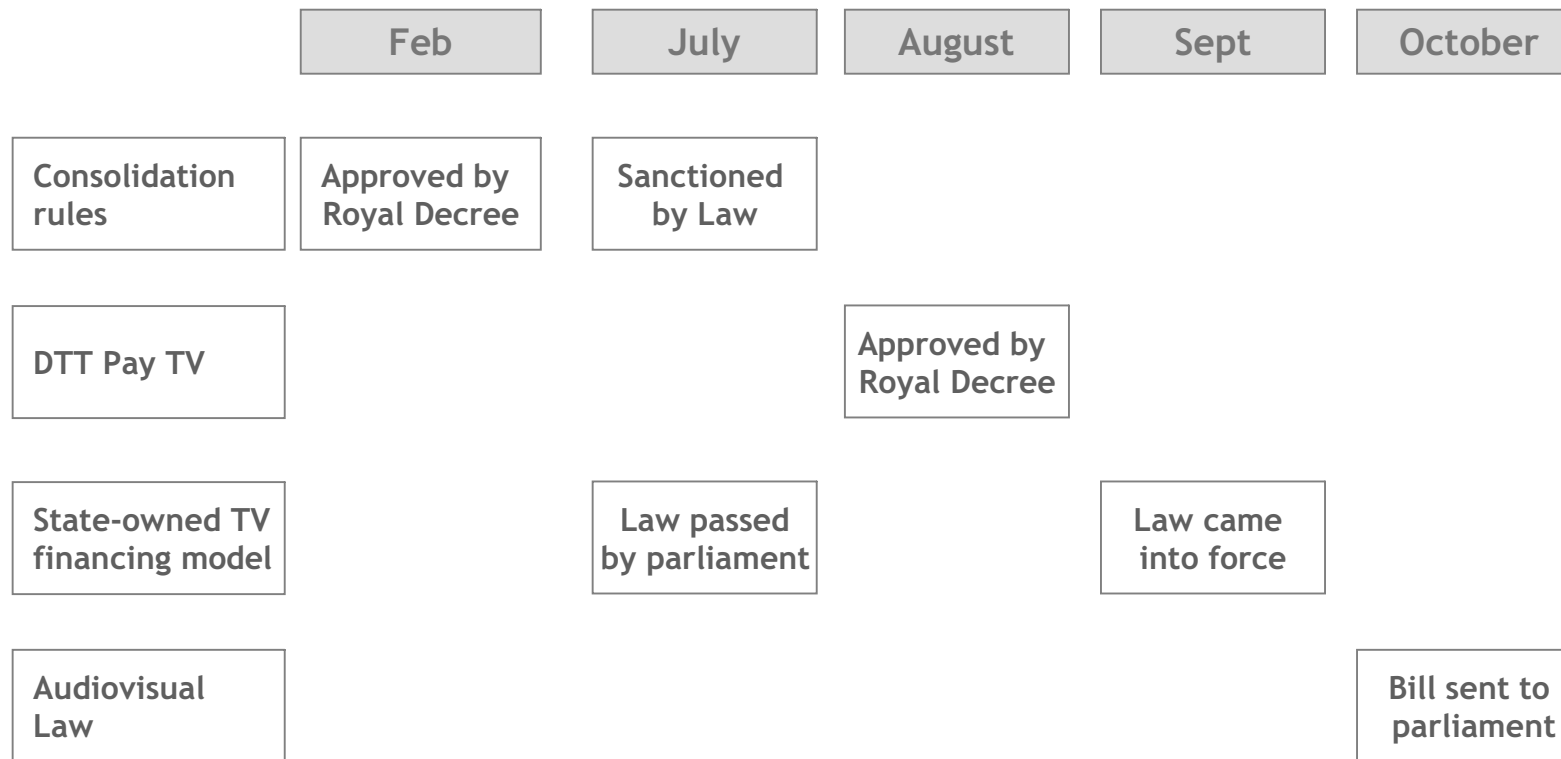
➔ In a DTT household, A3 Group holds the leadership among TV private players



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

# Changes in regulation

→ 9M09: Abundance of regulation changes, especially in 3Q09



# Changes in regulation: Audiovisual Law

## → New Audiovisual Law:

### → Timing:

- Bill sent to Parliament in October 09
- Likely approval by spring 2010

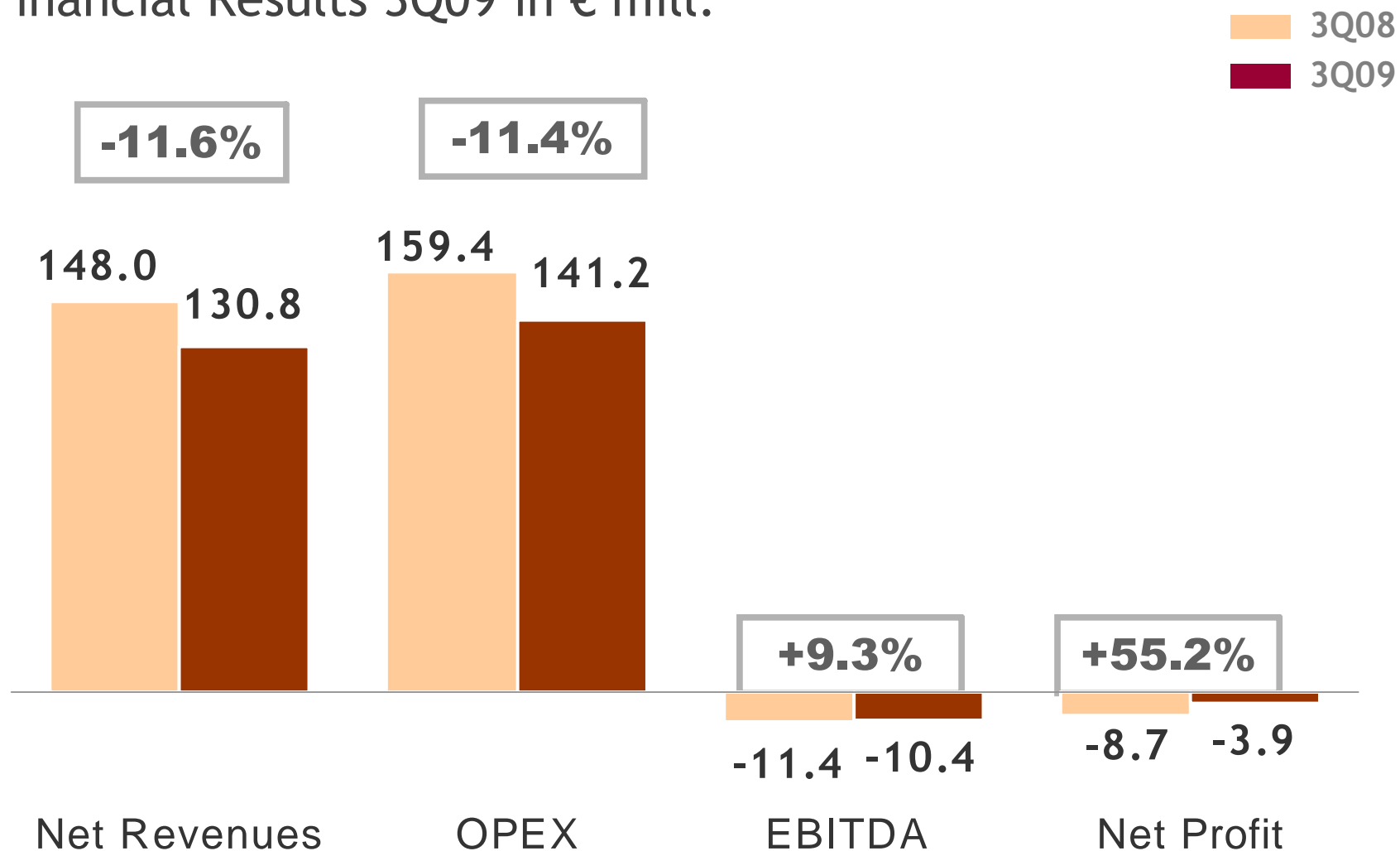
### → Main issues:

	Current regulation	New Audiovisual Law
TV licences	10 years	<u>15 years + automatic renewal under certain conditions</u>
Advertising time	12 min/hour (advertisement + teleshopping) plus 5 min/h (autopromotion + telepromotion)	12 min/hour (advertisement + teleshopping) plus <u>12 min/h (telepromotion)</u> plus 5 min/h (autopromotion) plus <u>product placement</u>
DTT Pay TV	One channel per player	<u>50%</u> of channels per player
European production	Obligation to invest 5% of annual TV revenues in European Films, TV movies and others (at least, 60% in spanish language)	Obligation to invest 5% of annual TV revenues to European Films, TV movies, <u>TV Series</u> and others (at least, 60% in <u>films</u> in spanish language)
Regulator	No Council	<u>Creation of a Council for Audiovisual Media (CEMA)</u>

Back Up Slides

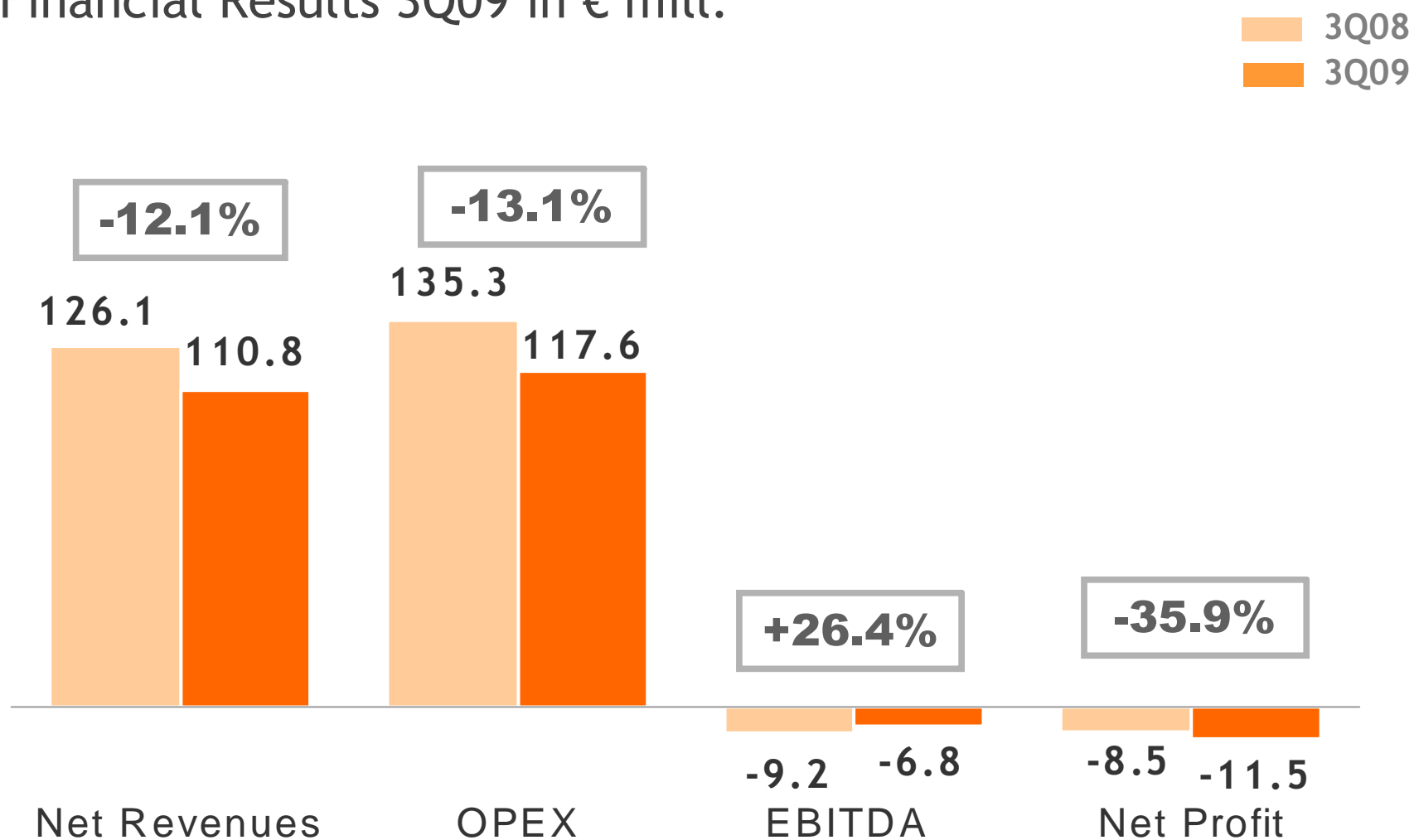
# Consolidated Group (IFRS)

Financial Results 3Q09 in € mill.



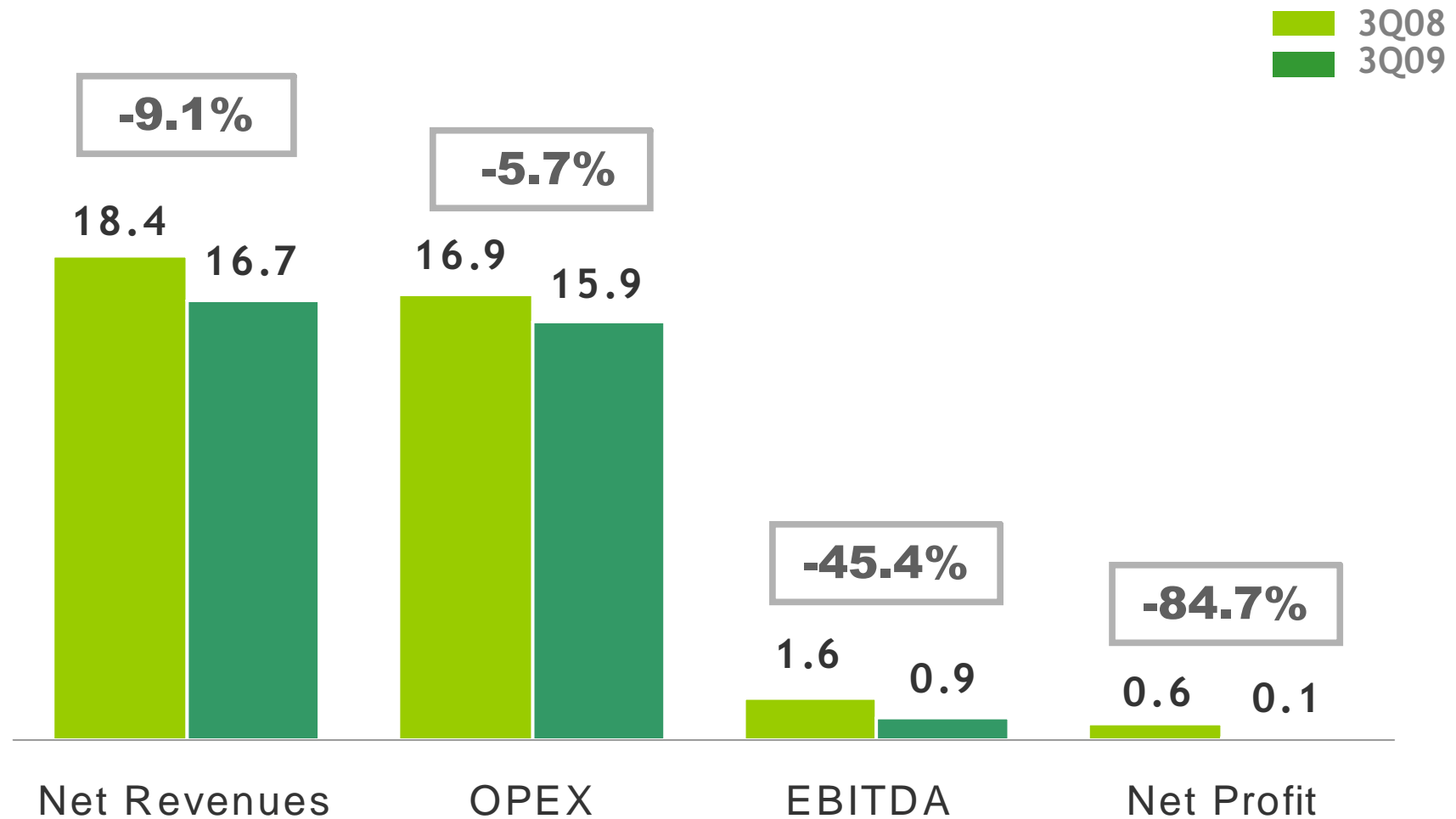
# Television (IFRS)

Financial Results 3Q09 in € mill.



# Radio (IFRS)

Financial Results 3Q09 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	16.9	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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