

Antena 3 Group



# Deutsche Bank Conference

Madrid, March 2005



# Highlights 2004



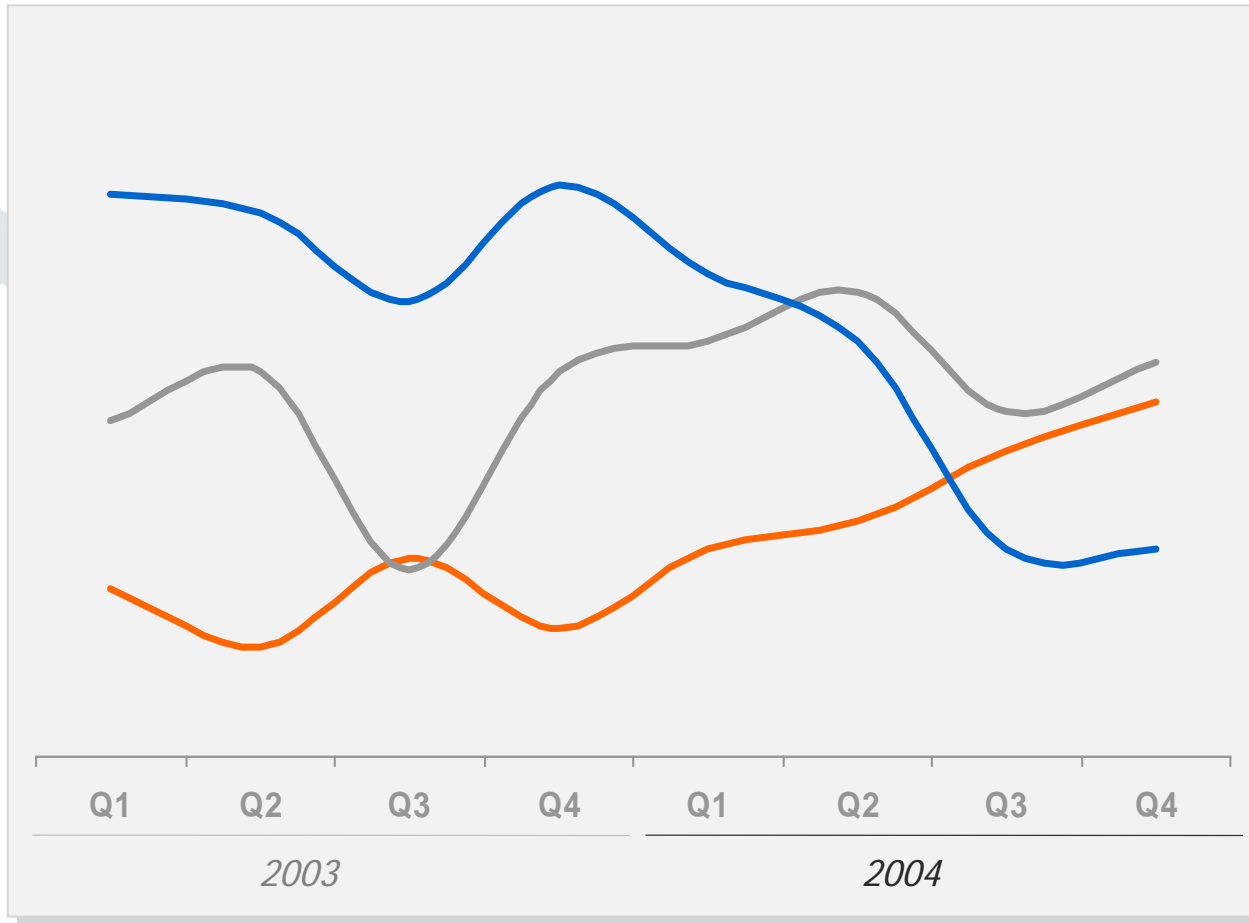
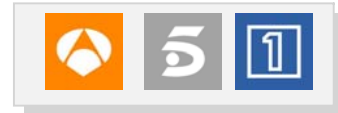
- Exceptionally strong TV market performance in 2004, pushing A3TV's EBITDA up to an historical level
- Renewed and stabilized programming grid, delivering an audience share growth in 2004 of 1,3pp
- Radio outperforming its respective market, achieving positive Net Income for the first time in its history
- Successful cross-selling strategy implemented by ATRES Advertising



**Profitability**

# Audience Performances

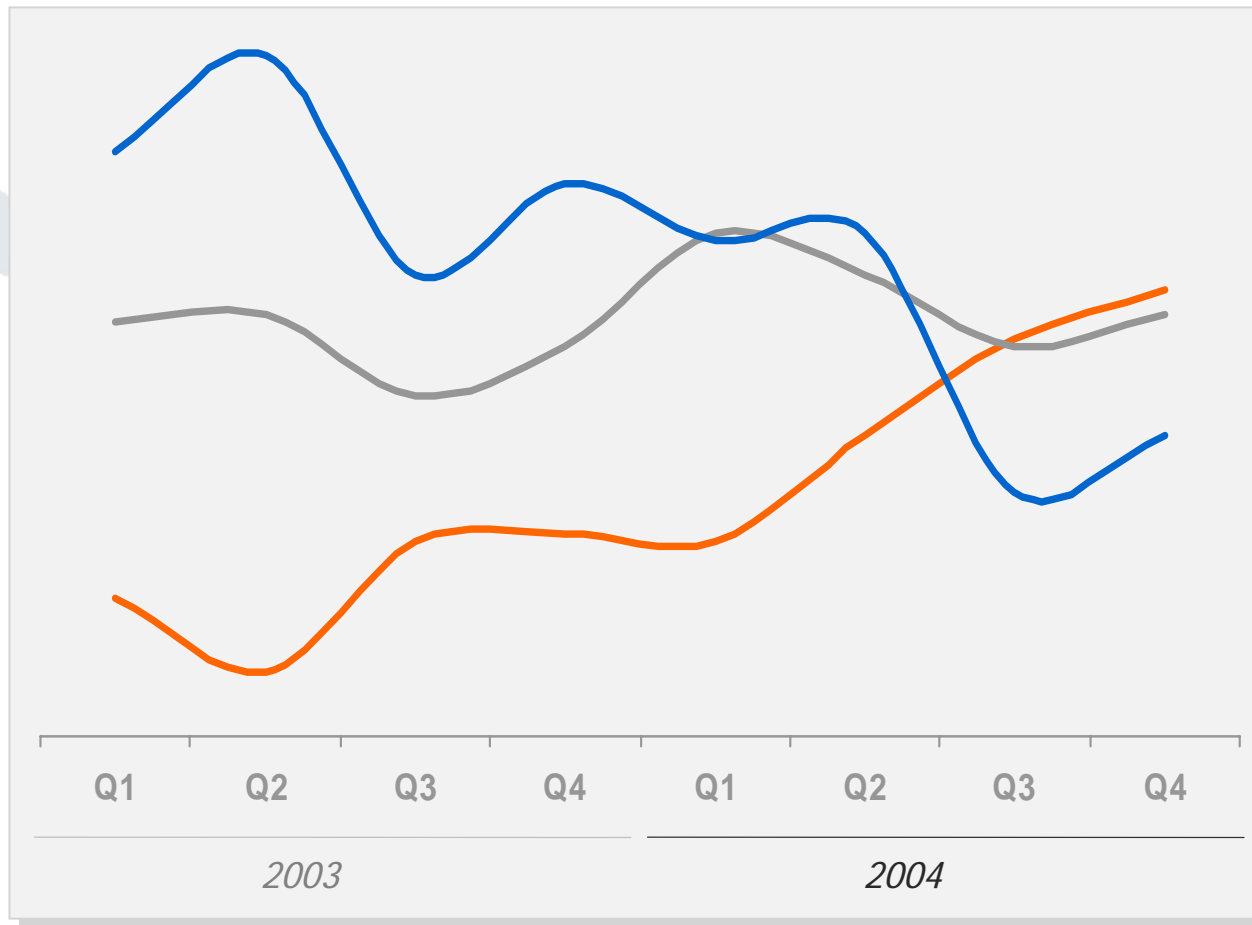
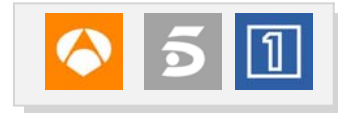
24 Hours, Individuals



YoY		
'03	'04	%
19,5	20,8	+7%
21,4	22,1	+3%
23,4	21,4	-9%

# Audience Performances

Prime Time, Individuals



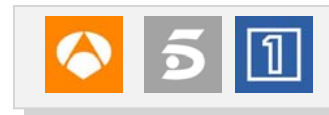
YoY

'03	'04	%
18,9	21,1	+13%
21,9	22,5	+3%
24,1	21,8	-10%

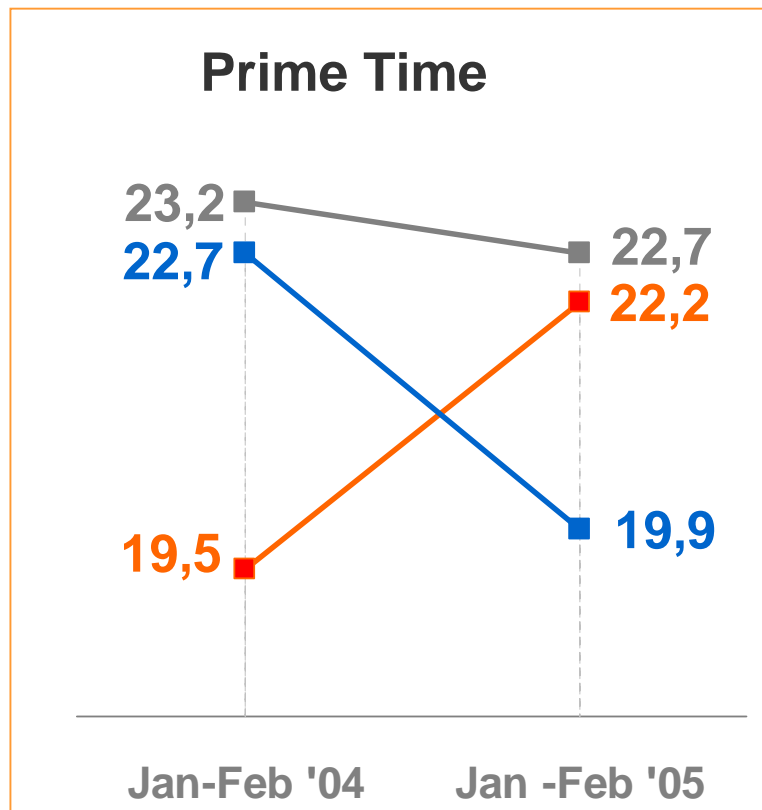
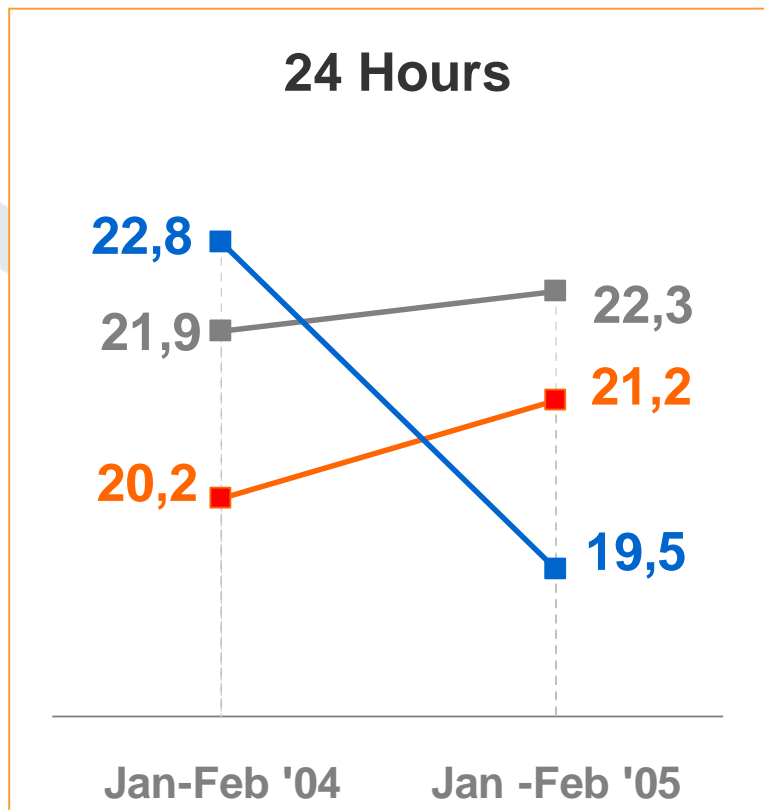
# Audience Performances



2005



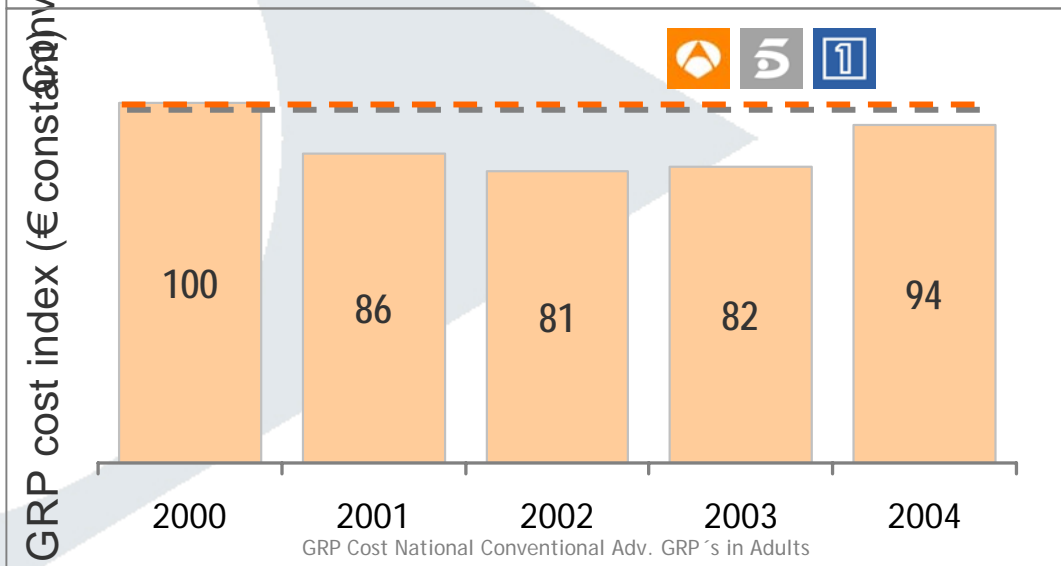
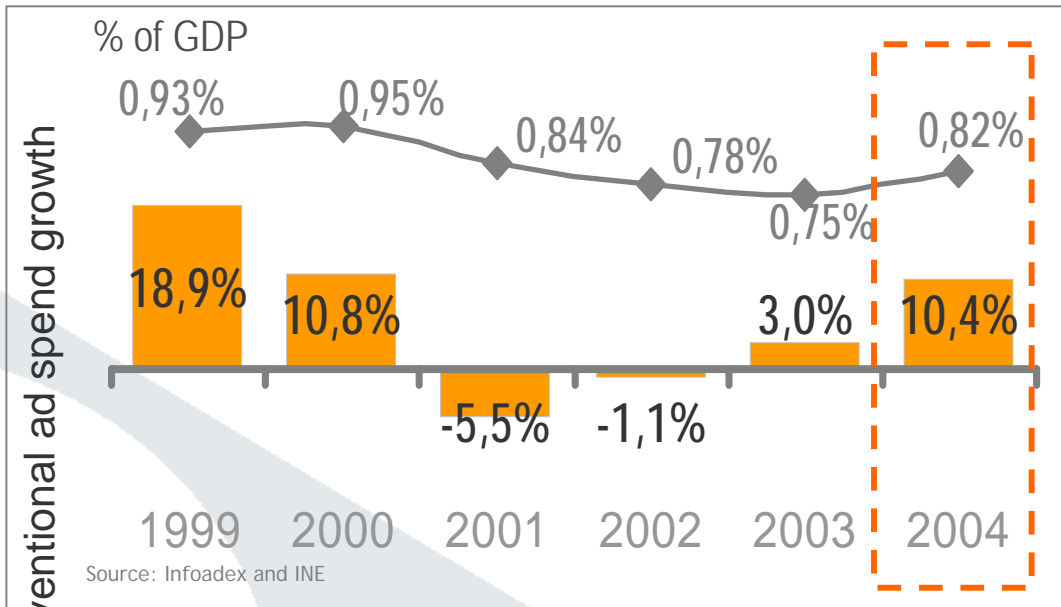
Individuals



Source:Sofres

# Advertising

Ad spend still recovering



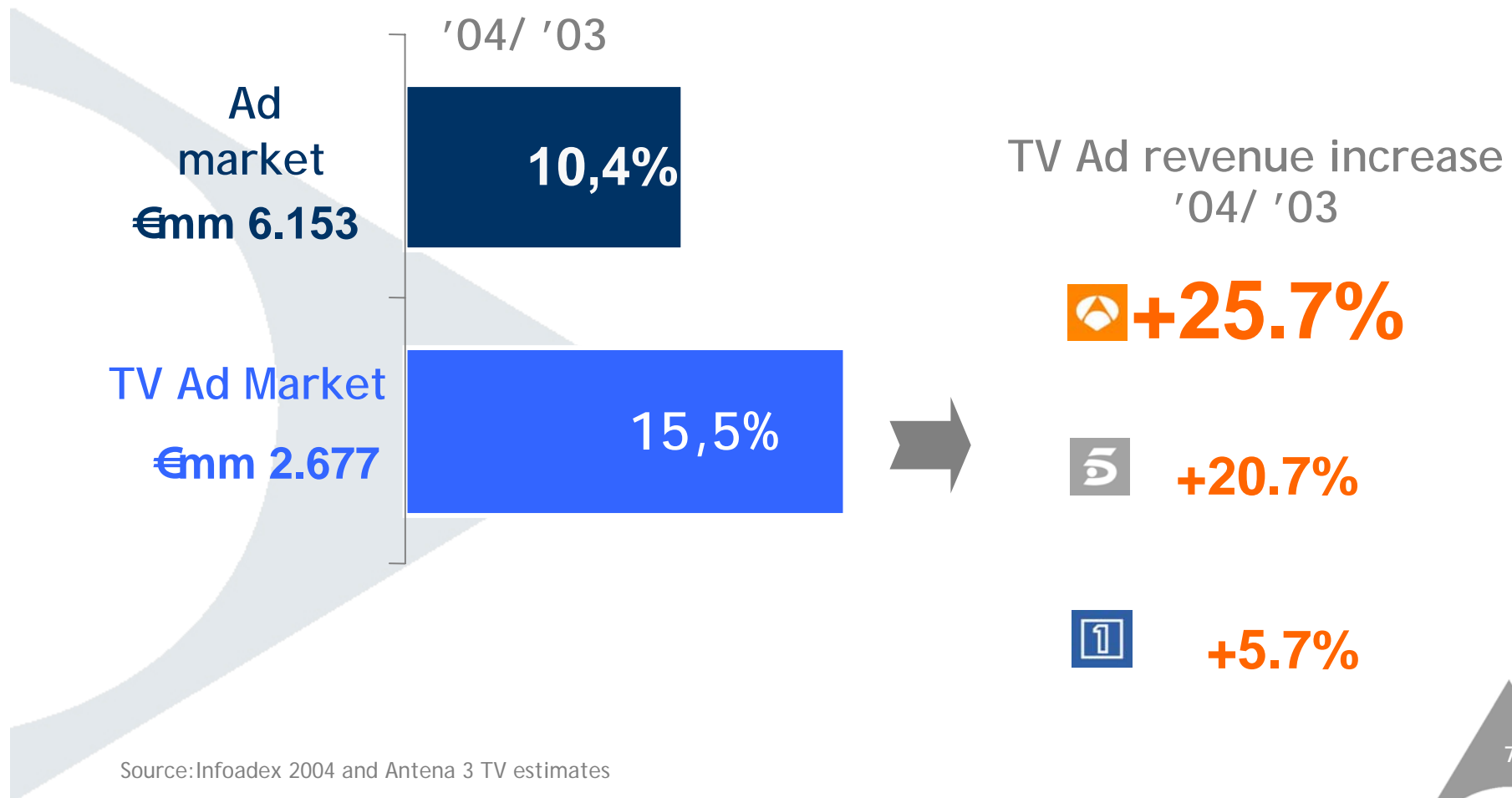
→ Despite the strong recovery experienced this year, the Spanish advertising market is still well below 2000 levels in GDP terms

→ During 2004, TV advertising prices continued to stay below 2000 levels in real terms

# Advertising Market



→ Increasing TV advertising share, A3TV performed the highest growth in advertising revenues

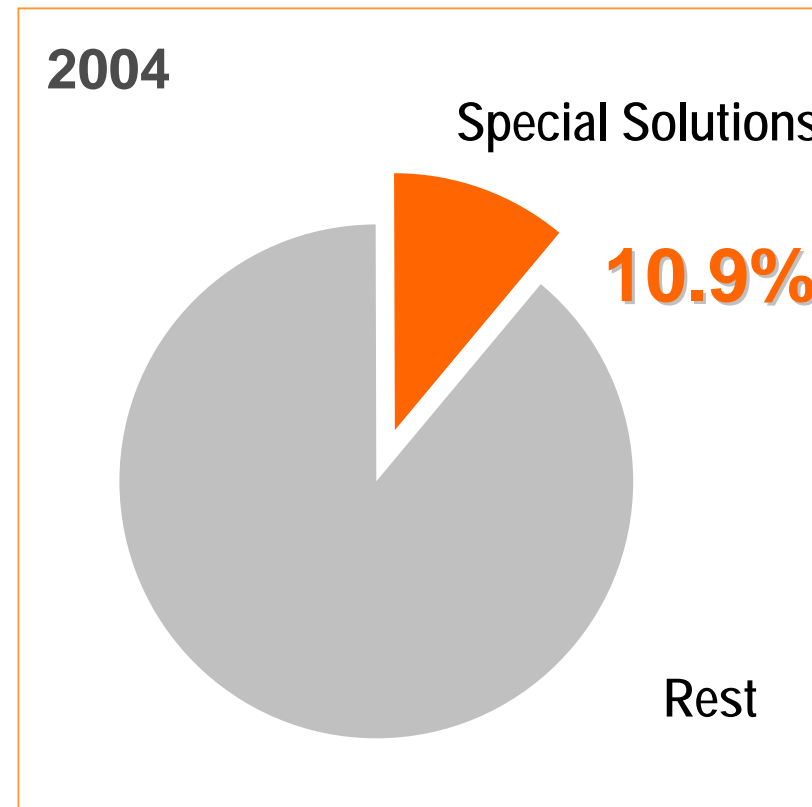
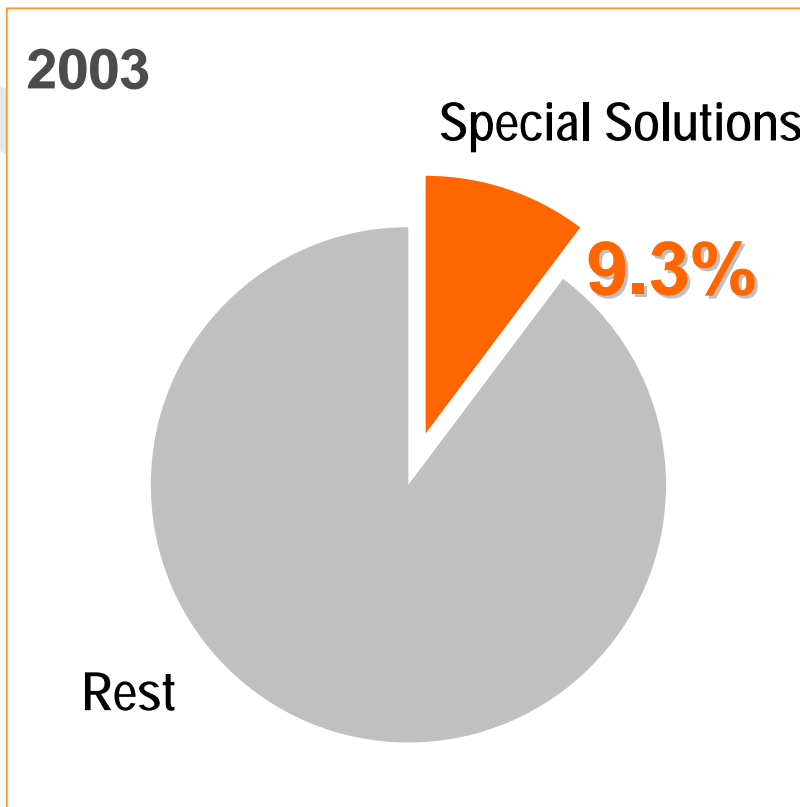


# Special Ad Solutions



→ Special Advertising formats account for a 10.9% of total A3TV revenues

% Weight Special Solutions Antena 3

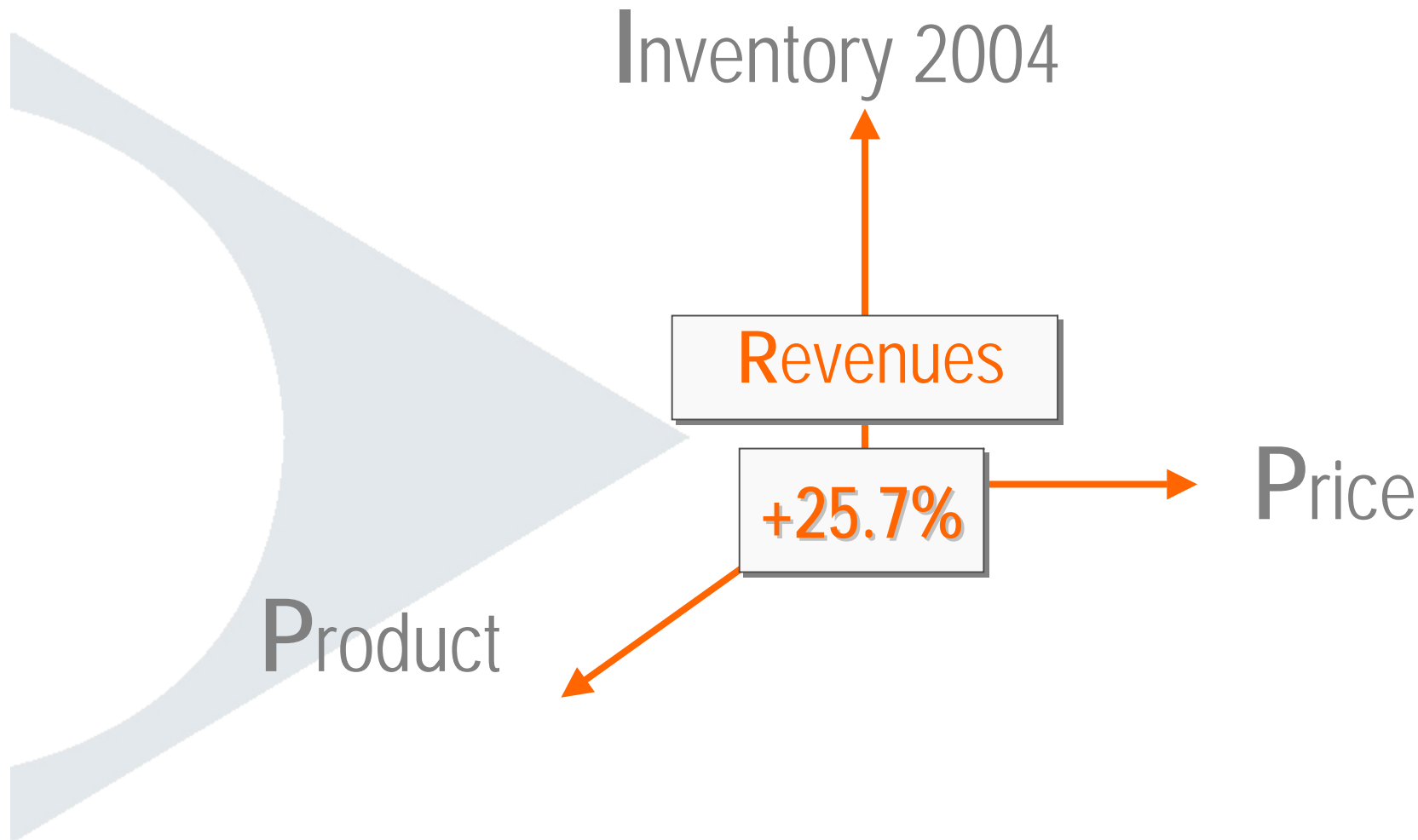




# Inventory, Audience & Price



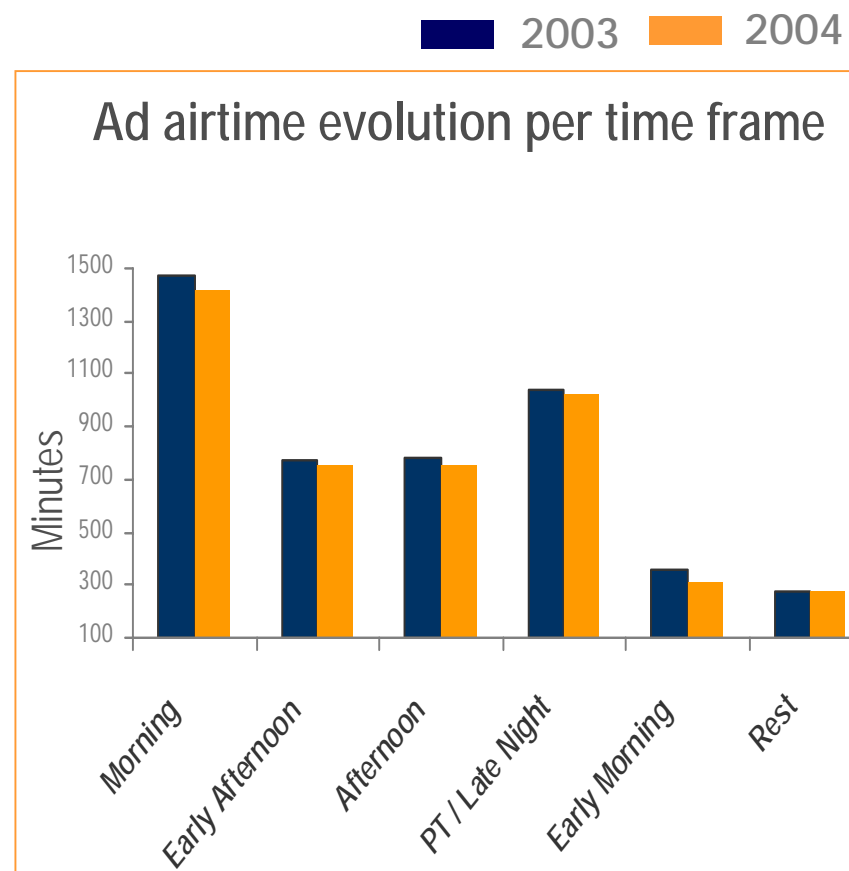
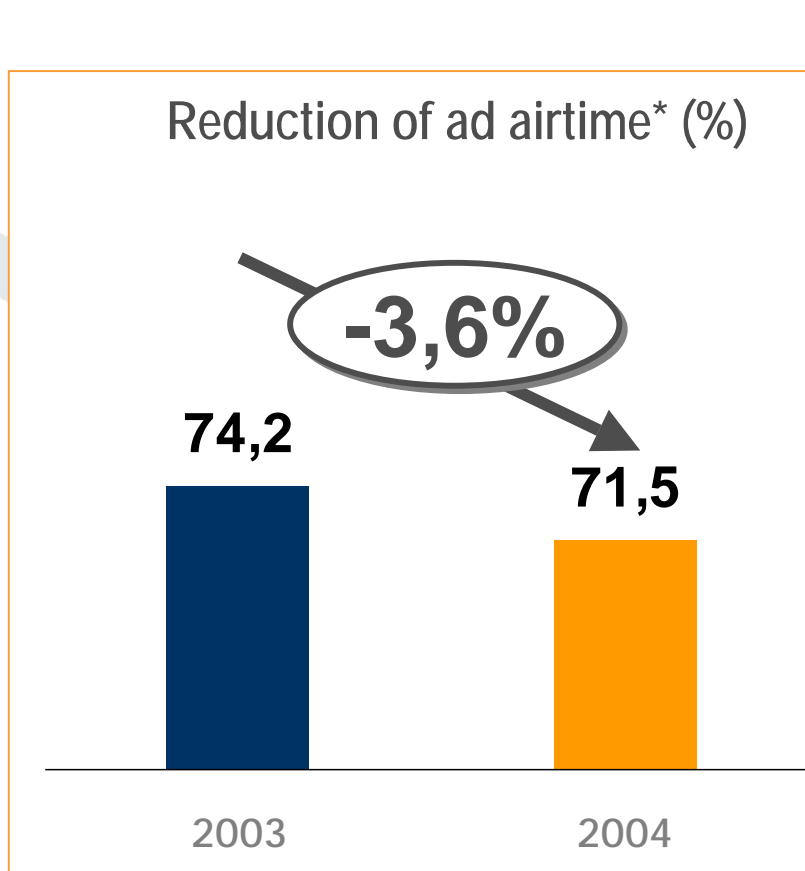
- A3TV's growth is driven by price increase and audience performance, whereas inventory has been slightly reduced



# Inventory



→ Optimising the “product” by reducing advertising air time

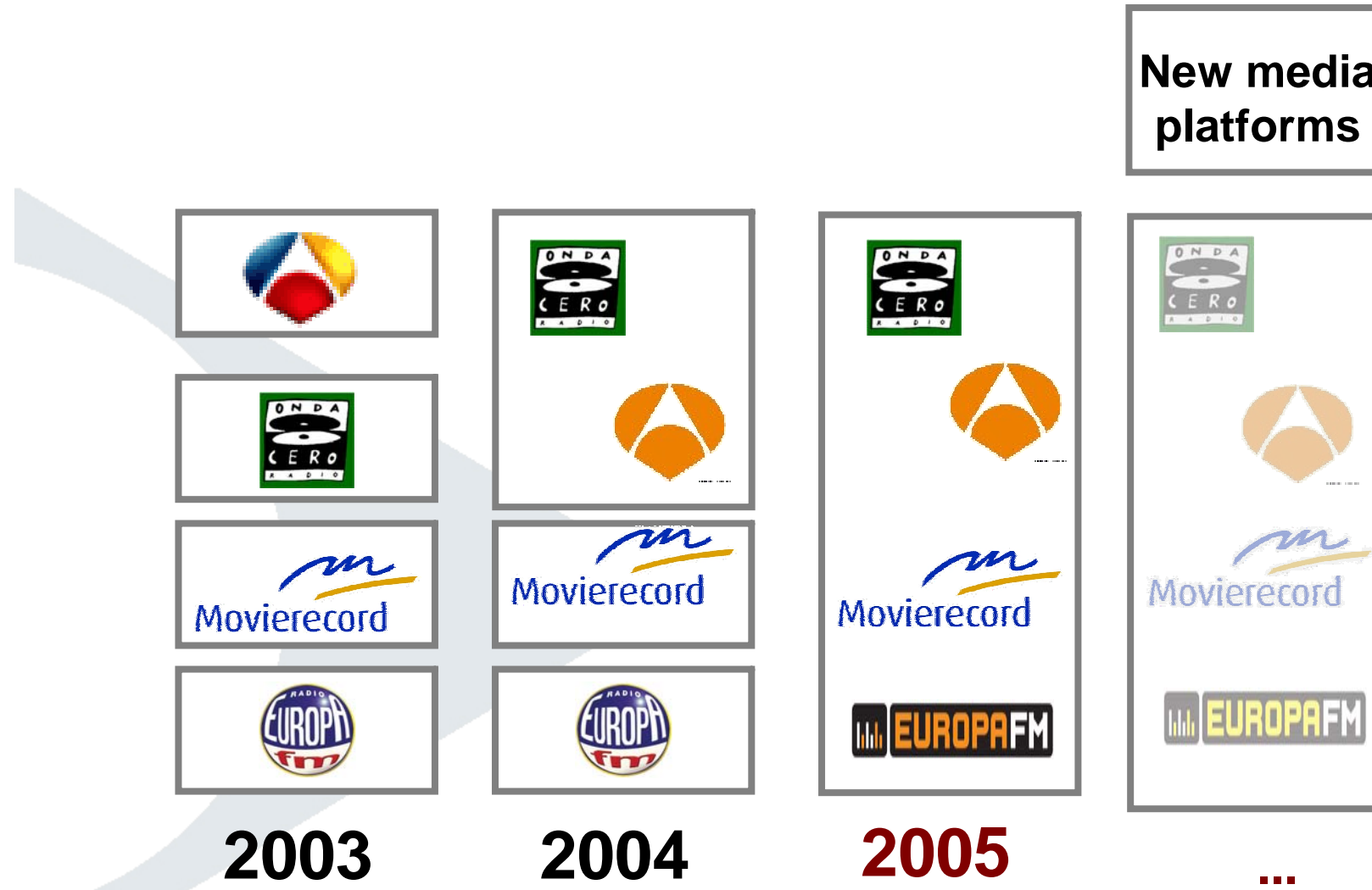


(\*)% Ad air time real / Ad airtime maximum

# ATRES Advertising



Integration approach of joint Sales forces



# Multimedia Product Development



Combination of complementary communication strategies

## Spill-over effect from TV to radio and cinema



Mass communication  
of national reach

**Coverage**



Direct communication,  
customization of  
contents, segmentation

**Frequency**



Profile & Appeal

**Awareness**

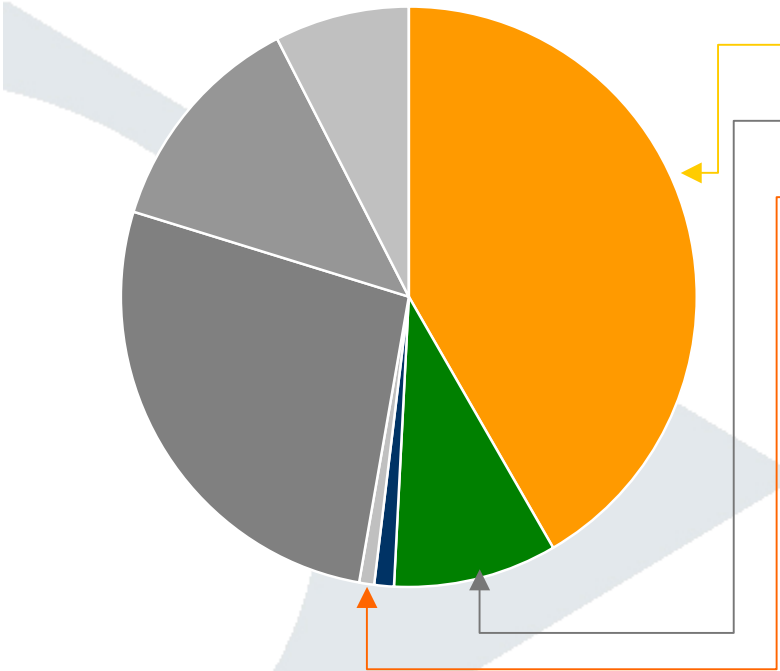


**MULTIPLYING EFFECT  
of integral communication**




# Advertising Market



**Advertising Share 2004**  
**6.153 m€**



**Sectors Weight Share**

<b>TV</b>	<b>43%</b>	<b>27%</b>	
<b>Radio</b>	<b>9%</b>	<b>27%</b>	
<b>Cinema</b>	<b>1%</b>	<b>58%</b>	
Newspapers	26%		
Magazines	13%		
Outdoor & Others	8%		

**TOTAL 100%**

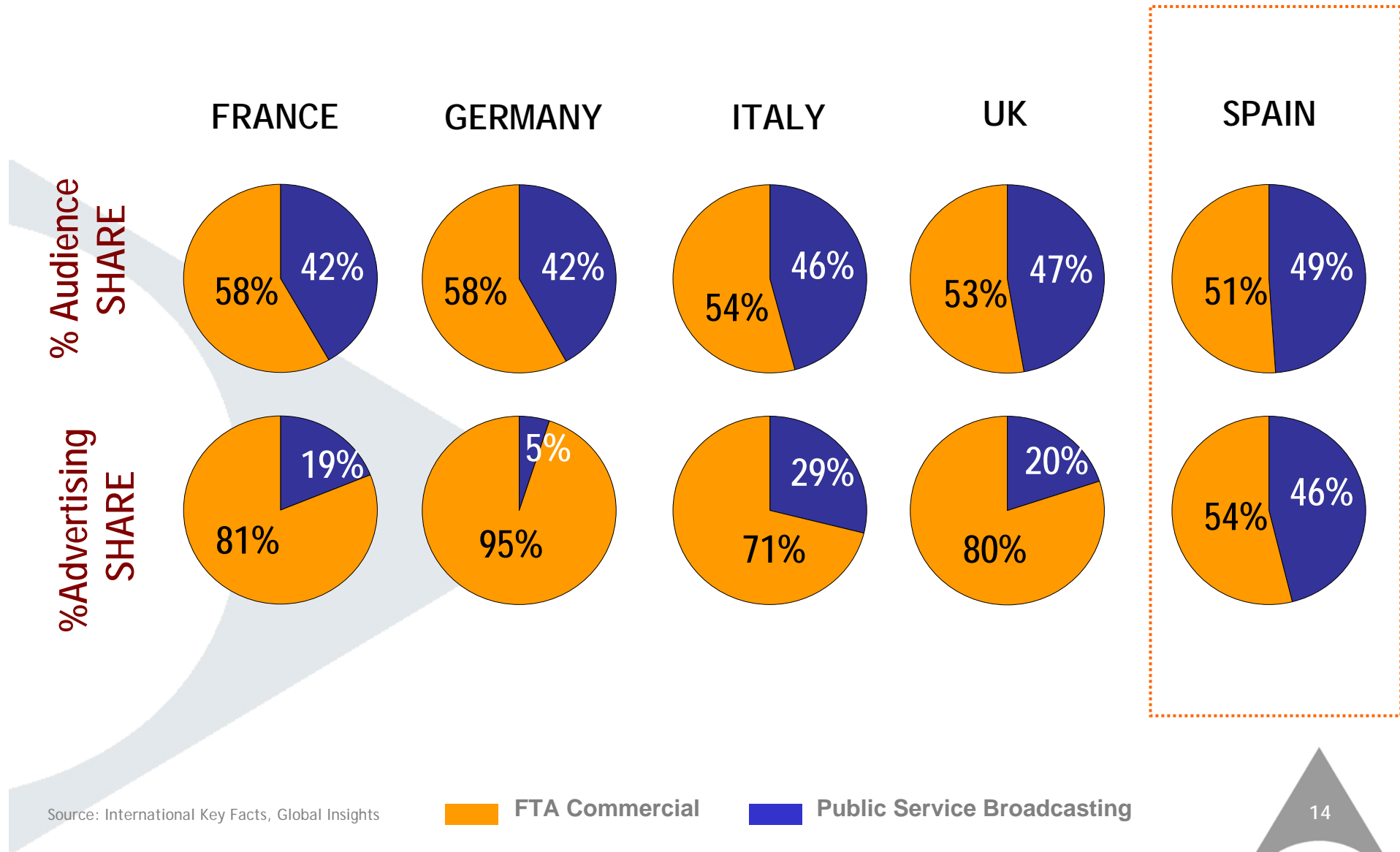
**53%** **14%**

Source: Infoadex 2004

# Competitive landscape in Europe



→ Spain is already one of the most competitive FTA TV-markets



# Attractive Outlook 2005



- Spanish advertising market to be one of the fastest growing ad markets in Europe
- Opportunity for A3TV to consolidate both audience and advertising market shares
- Content strategy focused on the most profitable target groups
- Cross media selling approach driving the integration of A3's multimedia offer in 2005

Antena 3 Group



Back-up Slides



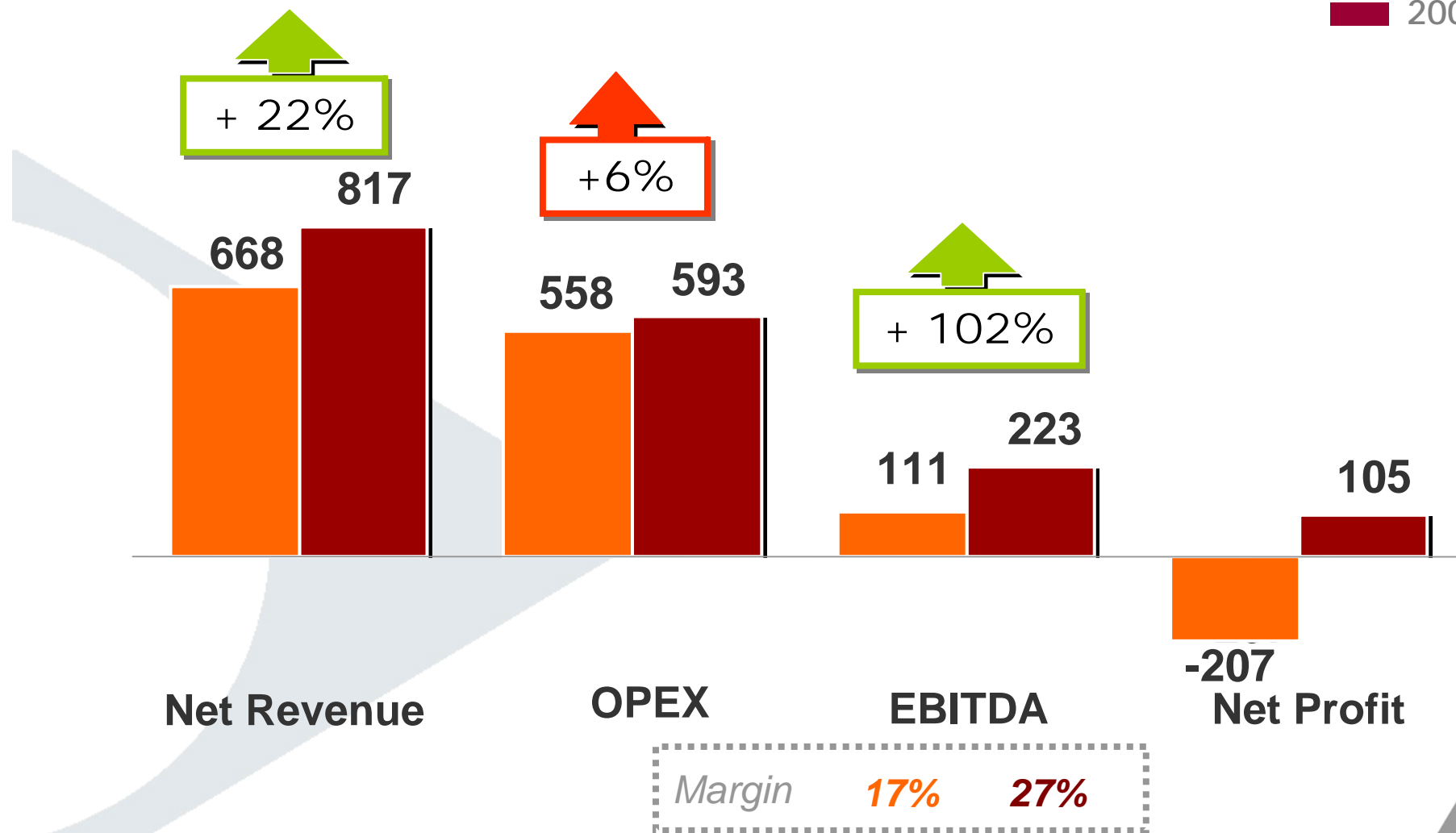


# Financial Results Antena 3 Group



€ mill.

2003  
2004



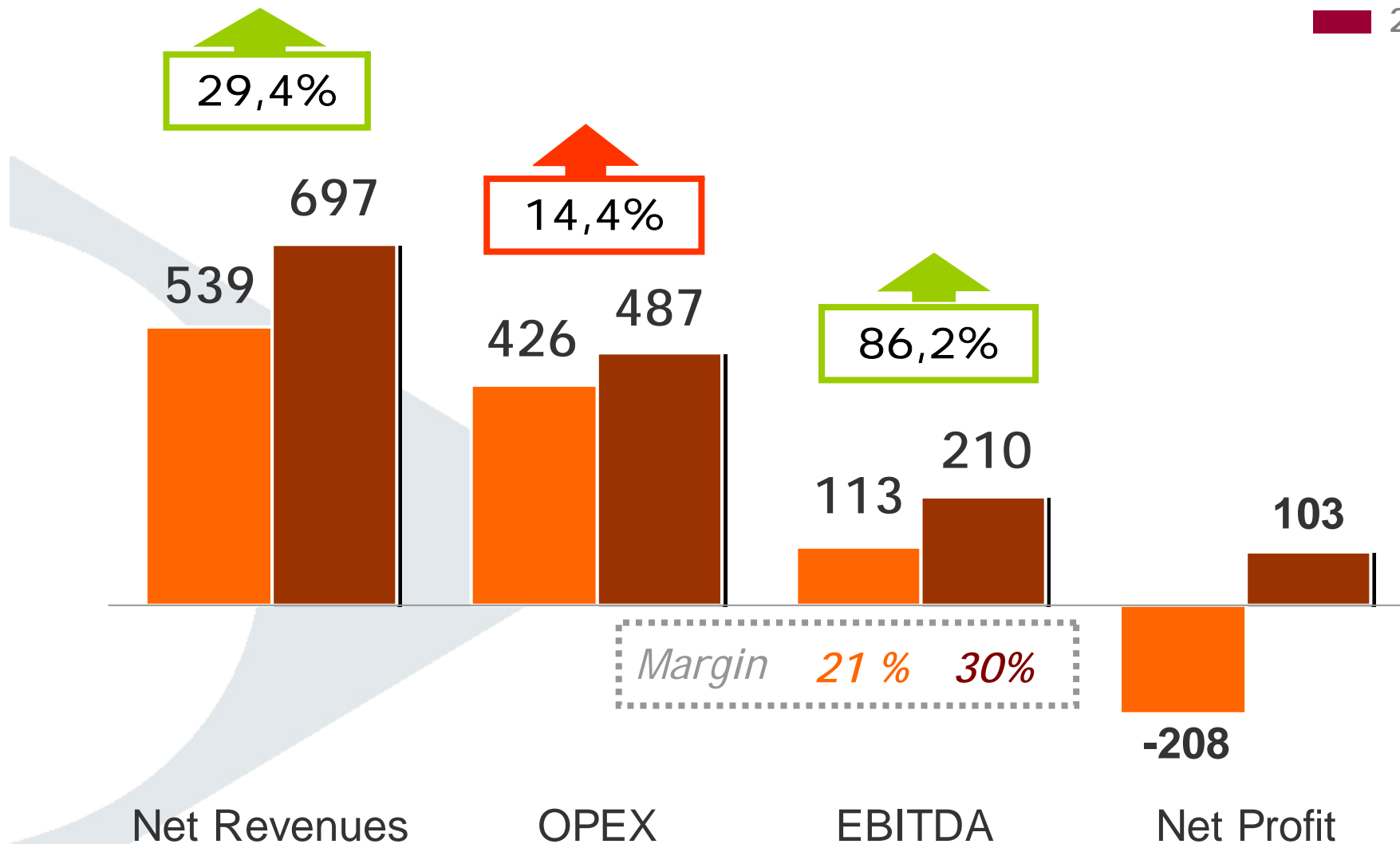
Source: Antena 3 TV

# Television

Financial Results. € mill.



2003  
2004



Source: Antena 3 TV

# Radio

Financial Results. € mill.



2003  
2004

