



# GRUPO ANTENA 3

JANUARY-JUNE 2012 RESULTS

30 June 2012



The consolidated information for the Antena 3 Group was prepared in accordance with International Financial Reporting Standards (IFRSs), taking into account all mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the relevant legislation in this regard. In addition, information is disclosed on the individual performance of the Group's two main lines of business: television and radio.



1.	ANTENA 3 GROUP .....	3
1.1	Consolidated Income Statement .....	3
1.2	Consolidated Balance Sheet .....	4
1.3	Consolidated Cash Flow Statement.....	5
1.4	Comments on the Antena 3 Group.....	6
	1.4.1 Net revenue.....	6
	1.4.2 Operating expenses.....	6
	1.4.3 EBITDA .....	6
	1.4.4 Profit before tax .....	7
	1.4.5 Consolidated profit for the period.....	7
	1.4.6 Cash flow position .....	7
2.	TELEVISION .....	8
2.1	Income Statement .....	8
2.2	Comments on the Televisión División .....	9
	2.2.1 Audience figures .....	9
	2.2.2 Net revenue.....	12
	2.2.3 Operating expenses.....	12
	2.2.4 EBITDA .....	12
3.	RADIO.....	13
3.1	Income Statement .....	13
3.2	Comments on the Radio División.....	14
	3.2.1 Audience figures .....	14
	3.2.2 Economic performance.....	15
4.	OTHER ACTIVITIES .....	16
4.1	Net Revenue and Profit from Other Activities .....	16

## 1. ANTENA 3 GROUP

### 1.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2012	Jan-Jun 2011	Change
Revenue	370,550	408,005	(9.2%)
Other income	14,131	12,851	10.0%
<b>NET REVENUE</b>	<b>384,681</b>	<b>420,856</b>	<b>(8.6%)</b>
<b>OPERATING EXPENSES</b>	<b>350,604</b>	<b>342,939</b>	<b>2.2%</b>
<b>EBITDA</b>	<b>34,077</b>	<b>77,917</b>	<b>(56.3%)</b>
Depreciation and amortization	8,105	7,782	4.2%
<b>EBIT</b>	<b>25,972</b>	<b>70,135</b>	<b>(63.0%)</b>
Financial result	(3,031)	(1,261)	(140.4%)
Share of results from associates	(827)	(164)	(404.3%)
Net profit on non-current assets	201	284	(29.2%)
<b>Profit before tax from continuing operations</b>	<b>22,315</b>	<b>68,994</b>	<b>(67.7%)</b>
Income tax	4,399	15,037	(70.7%)
<b>Profit for the period</b>	<b>17,916</b>	<b>53,957</b>	<b>(66.8%)</b>
Profit attributable to non-controlling interests	1		n/a
<b>Profit for the financial period attributable to the parent company</b>	<b>17,917</b>	<b>53,957</b>	<b>(66.8%)</b>



## 1.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2012	31 December 2011
<b>ASSETS</b>		
Goodwill	175,879	175,879
Other intangible assets	31,979	38,153
Property, plant, and equipment	61,542	62,895
Investments accounted for using the equity method	4,920	6,033
Deferred tax assets	67,822	60,791
Other non-current assets	1,377	1,270
Financing instruments	350	655
<b>NON-CURRENT ASSETS</b>	<b>343,869</b>	<b>345,676</b>
Programme rights	242,359	203,695
Inventory	2,869	2,600
Trade receivables and other accounts receivable	191,252	215,707
Current financial assets	3,434	2,264
Current tax assets	7,096	1,709
Other current assets	3,941	3,429
Cash and cash equivalents	3,104	8,103
<b>CURRENT ASSETS</b>	<b>454,055</b>	<b>437,507</b>
<b>NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>23</b>
<b>TOTAL ASSETS</b>	<b>797,924</b>	<b>783,206</b>
<b>LIABILITIES</b>		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	156,144	227,240
Treasury shares	(106,880)	(87,861)
Interim dividends	0	(43,734)
<b>SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS</b>	<b>247,881</b>	<b>294,262</b>
Non-controlling interests	(3)	(2)
<b>EQUITY</b>	<b>247,878</b>	<b>294,260</b>
Debt to financial institutions	388	452
Other non-current liabilities	611	878
<b>NON-CURRENT LIABILITIES</b>	<b>999</b>	<b>1,330</b>
Debt to financial institutions	140,791	86,800
Trade payables and other accounts payable	313,320	295,752
Other financial liabilities	0	46
Provisions	56,601	73,601
Current tax liabilities	19,939	12,257
Other current liabilities	18,396	19,157
<b>CURRENT LIABILITIES</b>	<b>549,047</b>	<b>487,613</b>
<b>LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>3</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>797,924</b>	<b>783,206</b>



## 1.3 Consolidated Cash Flow Statement

<b>Euros (in thousands)</b>	<b>30 June 2012</b>
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Consolidated profit for the period before tax	22,315
Adjustments for:	16,334
- Fixed asset depreciation/amortization	8,105
- Provisions and others	5,198
- Financial results	3,031
Changes in working capital	(13,852)
<b>Cash flow from current operations</b>	<b>24,797</b>
Income tax (paid) / refunded	(1,912)
<b>Net cash flows from operating activities</b>	<b>22,885</b>
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(12,625)
Group companies, joint ventures and associates	(805)
Property, plant and equipment and intangible fixed assets	(11,820)
Divestitures	935
Group companies, joint ventures and associates	935
<b>Net cash flows from investing activities</b>	<b>(11,690)</b>
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Financial profit/loss received (paid)	(3,241)
Dividends paid	(44,792)
Acquisition of treasury shares	(19,019)
Financing of associates	(3,069)
Bank borrowings	53,927
<b>Net cash flows from financing activities</b>	<b>(16,194)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(4,999)</b>
Cash and cash equivalents, beginning of the period	8,103
<b>Cash and cash equivalents, end of the period</b>	<b>3,104</b>



## 1.4 Comments on the Antena 3 Group

### 1.4.1 Net revenue

According to Infoadex, in the first half of 2012, the total conventional advertising market, which is the group's main source of revenue, fell by 15.6% versus the same period in 2011.

The group's net revenue for the first half of 2012 totalled 384.7 million euros, compared to 420.9 million euros for the same period in 2011, representing an 8.6% drop.

In the second quarter of 2012, the decrease in the Antena 3 Group's consolidated net revenue (-8.5%) was appreciably lower than that of the advertising market as a whole, which was -16%. This highlights the excellent performance of the Antena 3 Group in comparison with the rest of the market in the adverse economic environment we are currently faced with.

### 1.4.2 Operating expenses

Cumulative operating expenses through June 2012 increased 2.2% with regard to the same period in 2011. In part, this growth came from television programming, especially Formula 1, whose cost has been offset by a significant reduction in other expenditure.

In the second quarter of 2012, expenditure increased 6.1% with regard to the same period in 2011.

### 1.4.3 EBITDA

Cumulative EBITDA through June 2012 totalled 34.1 million euros, compared to 77.9 million euros in the first half of 2011. The EBITDA margin was 8.9%.

In the second quarter of 2012, EBITDA was 20 million euros, with an EBITDA margin of 10.1%.



#### **1.4.4 Profit before tax**

Cumulative pre-tax profits were 22.3 million euros through June 2012, compared to 69.0 million euros for the same period in 2011.

#### **1.4.5 Consolidated profit for the period**

Consolidated profit for the first half of 2012 totalled 17.9 million euros, in comparison with 54.0 million euros for the same period in 2011.

#### **1.4.6 Cash flow position**

At 30 June 2012, the net cash flow from operating activities was positive, totalling 22.9 million euros.

During the second quarter of 2012, a final dividend of 0.23 euros/share (gross) was paid out for financial year 2011, for a total of 44.8 million euros.

In the second quarter of 2012, 3.6 million euros was invested in treasury stock, representing 0.47% of total A3TV shares. At 30 June 2012, the total percentage of treasury stock was 8.05%.

The group's net financial debt is 138.1 million euros.





## 2. TELEVISION

### 2.1 Income Statement

Euros (in thousands)	Jan-Jun 2012	Jan-Jun 2011	Change
Net total sales	321,907	347,731	(7.4%)
Other income	10,893	10,420	4.5%
<b>NET REVENUE</b>	<b>332,800</b>	<b>358,151</b>	<b>(7.1%)</b>
<b>OPERATING EXPENSES</b>	<b>302,122</b>	<b>291,673</b>	<b>3.6%</b>
<b>EBITDA</b>	<b>30,678</b>	<b>66,478</b>	<b>(53.9%)</b>
Depreciation and amortization	6,470	5,944	8.9%
<b>EBIT</b>	<b>24,208</b>	<b>60,535</b>	<b>(60.0%)</b>

## 2.2 Comments on the Television Division

### 2.2.1 Audience figures

The cumulative average audience for the Antena 3 Group at June 2012 was 17.8%, increasing 1.3 points over the same period of the previous year.

In the first half of 2012, the main channel had an average audience of 12.2%, up 1 point over the same period of the previous year. This made it the channel with the highest growth over the June 2011-June 2012 period, closing the gap with the main channel of its closest competitor.

In March 2012, Formula 1 racing was added to the group's channels. This sporting event has strengthened Antena 3's programming. As of 30 June, 8 grand prix had been broadcast, winning an average audience of 39.1%.

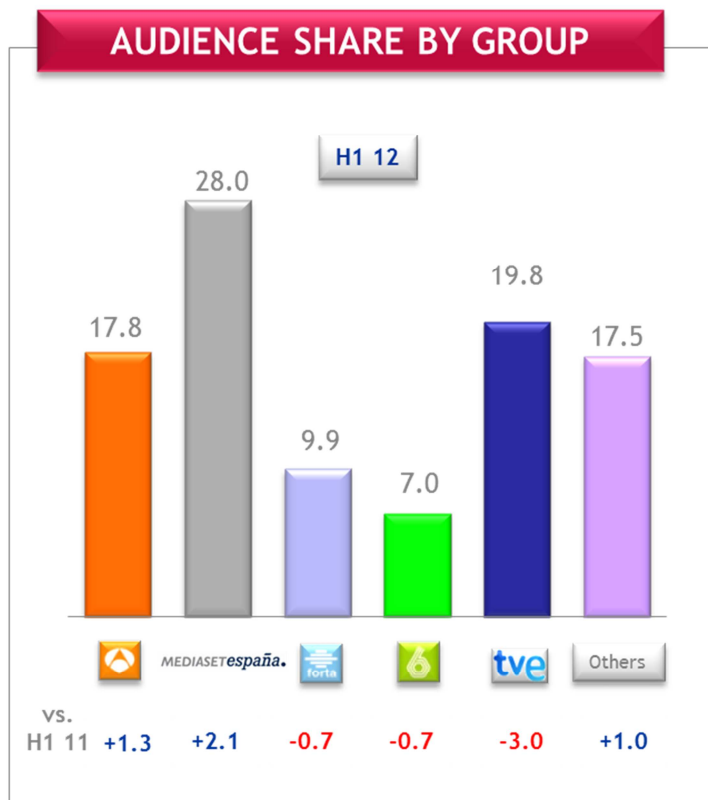
The complementary channels contributed a combined share of 5.6%. As a whole, they were up 0.3 percentage points over the same period of the previous year.

Within the complementary commercial channel segment, Neox led the commercial target with a 3.7% share, and obtained a 2.7% audience share in the total individuals target.

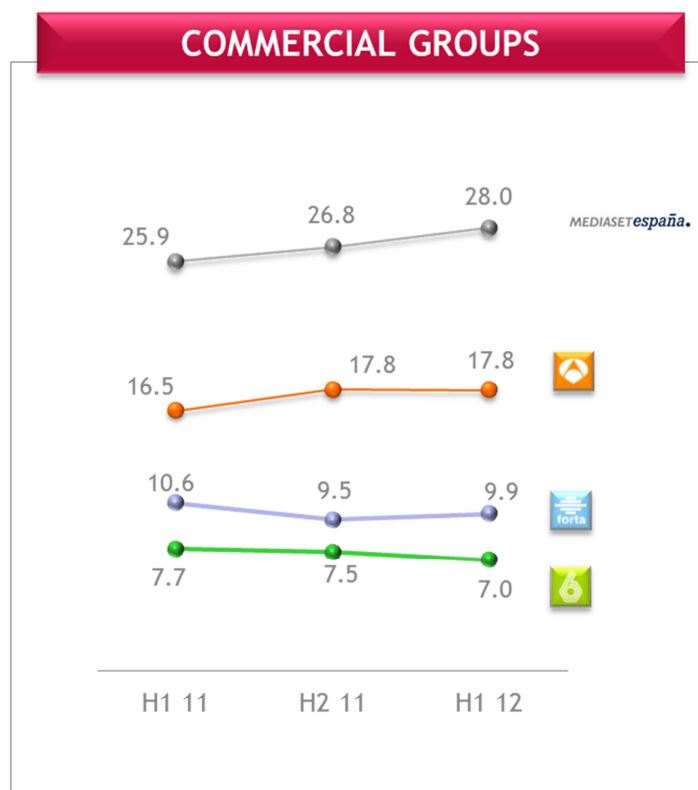
Nova had a 1.4% share in total individuals and 1.5% audience share in the commercial target.

In June, Nitro had achieved a cumulative share of 1.5%.

In the second quarter of 2012, due to the success of a solid, sound programming strategy, and despite the competition's special sporting events, the Antena 3 Group obtained an average audience which was 1.5 percentage points higher than the same period of the previous financial year.

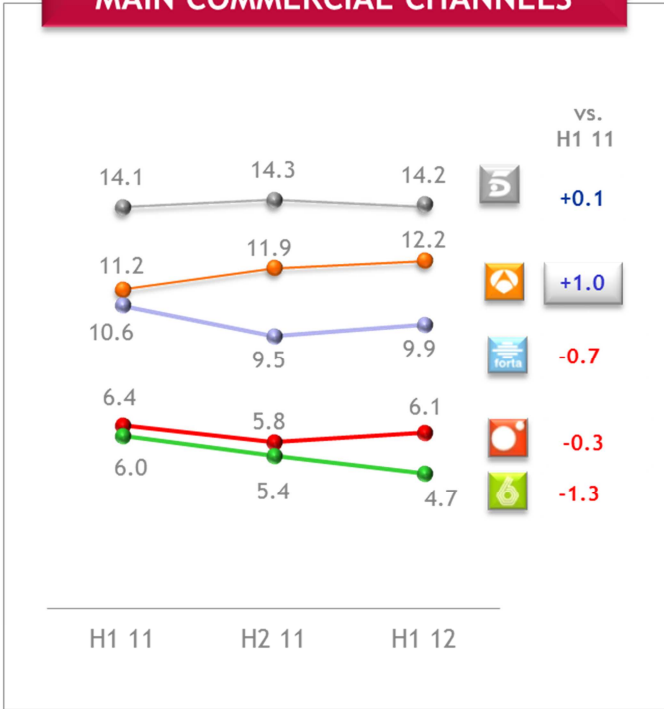


Source: Kantar Media. 24h total individuals 4+



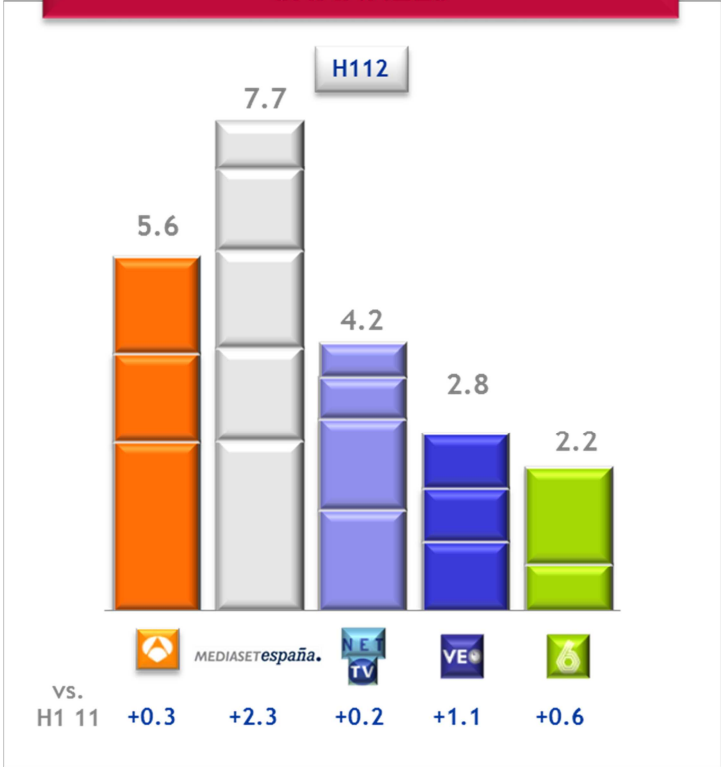
Source Kantar Media. 24h total individuals 4+

### MAIN COMMERCIAL CHANNELS



Source Kantar Media. 24h total individuals 4+

### COMPLEMENTARY COMMERCIAL CHANNELS



Source Kantar Media. 24h total individuals 4+



## 2.2.2 Net revenues

Cumulative net revenue for the first half of 2012 totalled 332.8 million euros, compared to 358.2 million euros at 31 June 2011, representing a 7.1% drop.

However, according to Infoadex, the television advertising market has decreased by 16.5% in the first half of 2012, compared to the same period of 2011. Therefore, the share of Antena 3 Group's television business in this market grew almost 3 percentage points, to more than 33%. This significant improvement is due to a notable increase in audience, as well as the business efficiency of the Antena 3 Group.

In the second quarter of 2012, the television advertising market has decreased by 15.3%, while gross advertising revenue for the Antena 3 Group's television business dropped by significantly less, 9.6%. The group thus defended its position well in the market situation and in the face of the competition's special sporting events.

## 2.2.3 Operating expenses

Operating expenses for the first half of 2012 totalled 302.1 million euros, compared to a cumulative total of 291.7 million euros at June 2011, representing a 3.6% increase. This change is related to a rise in programming expenses, especially for Formula 1, as well as savings resulting from the company's systematic and rational policy of keeping expenses down. This has not prevented the company from continuing to gain competitiveness in terms of audience.

In the second quarter of 2012, operating expenses increased 7.9% with regard to the same period in 2011. Six of the eight Formula 1 grand prix took place in this last quarter.

## 2.2.4 EBITDA

Cumulative EBITDA through June 2012 totalled 30.7 million euros, compared to 66.5 million euros in the same period of 2011. The EBITDA margin was 9.2%.

EBITDA for the second quarter of 2012 was 14.2 million euros.



### 3. RADIO

#### 3.1 Income Statement

Euros (in thousands)	Jan-Jun 2012	Jan-Jun 2011	Change
Net total sales	43,025	47,558	(9.5%)
Other income	732	852	(14.1%)
<b>NET REVENUE</b>	<b>43,757</b>	<b>48,410</b>	<b>(9.6%)</b>
<b>OPERATING EXPENSES</b>	<b>36,147</b>	<b>35,208</b>	<b>2.7%</b>
<b>EBITDA</b>	<b>7,610</b>	<b>13,201</b>	<b>(42.4%)</b>
Depreciation and amortization	1,540	1,725	(10.7%)
<b>EBIT</b>	<b>6,070</b>	<b>11,476</b>	<b>(47.1%)</b>

## 3.2 Comments on the Radio Division

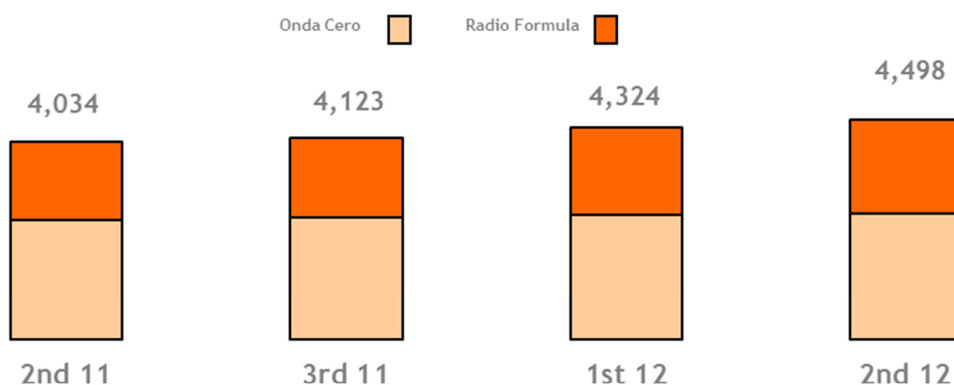
### 3.2.1 Audience figures

Onda Cero held on to its number two ranking among general interest radio stations, with an average audience of more than 2.5 million listeners. The number of listeners was up 5% compared to the second survey of 2011 and remains in line with the first survey of 2012.

Europa FM ranks third among specialized stations, topping 1.8 million listeners. Once again, it is the radio station with the highest growth in absolute terms compared to the first survey of 2012 (up 162 thousand listeners) and the second survey of 2011 (up 322 thousand listeners).

For its part, Onda Melodía, saw a 2% increase in the number of listeners in comparison with the previous study: 31% compared to the same survey in 2011.

ONDA CERO + RADIO FORMULA - E.G.M. (General Media Study)  
Moving Averages  
Thousands of listeners





### 3.2.2. Economic performance

According to Infoadex, the radio advertising market was down 12.8% for the first half of 2012, compared to the same period in 2011, with the local market showing the greatest effects of the economic crisis.

Cumulative net revenue at June 2012 totalled 43.8 million euros, in comparison with 48.4 million euros for the same period in 2011.

At 30 June 2012, operating expenses were up 2.7% compared the first half of 2011.

Cumulative EBITDA through June 2012 totalled 7.6 million euros, compared to 13.2 million euros in the previous financial year. The EBITDA margin was 17.4%.

In the second quarter of 2012, EBITDA was 4.7 million euros, with an EBITDA margin of 20.2%.



## 4. OTHER ACTIVITIES

### 4.1 Net Revenue and Profit from Other Activities

The group's other activities performed as follows:

Euros (in thousands)	Jan-Jun 2012	Jan-Jun 2011	Change
<b>NET REVENUE</b>	8,124	14,295	(43.2%)
% of Antena 3 Group Revenue	2.1%	3.4%	
<b>OPERATING EXPENSES (*)</b>	12,335	16,058	(23.2%)
% of Antena 3 Group Expenses	3.5%	4.7%	
<b>EBITDA</b>	(4,211)	(1,763)	(138.9%)
% of Antena 3 Group EBITDA	(12.4%)	(2.3%)	

(\*) Includes amortization of film productions

The change in cumulative EBITDA at June 2012 compared to the same period of 2011 is primarily the result of no longer marketing third-party television channels.