



GRUPO ANTENA 3

FY2009 RESULTS PRESENTATION

18th FEBRUARY, 2010

Highlights

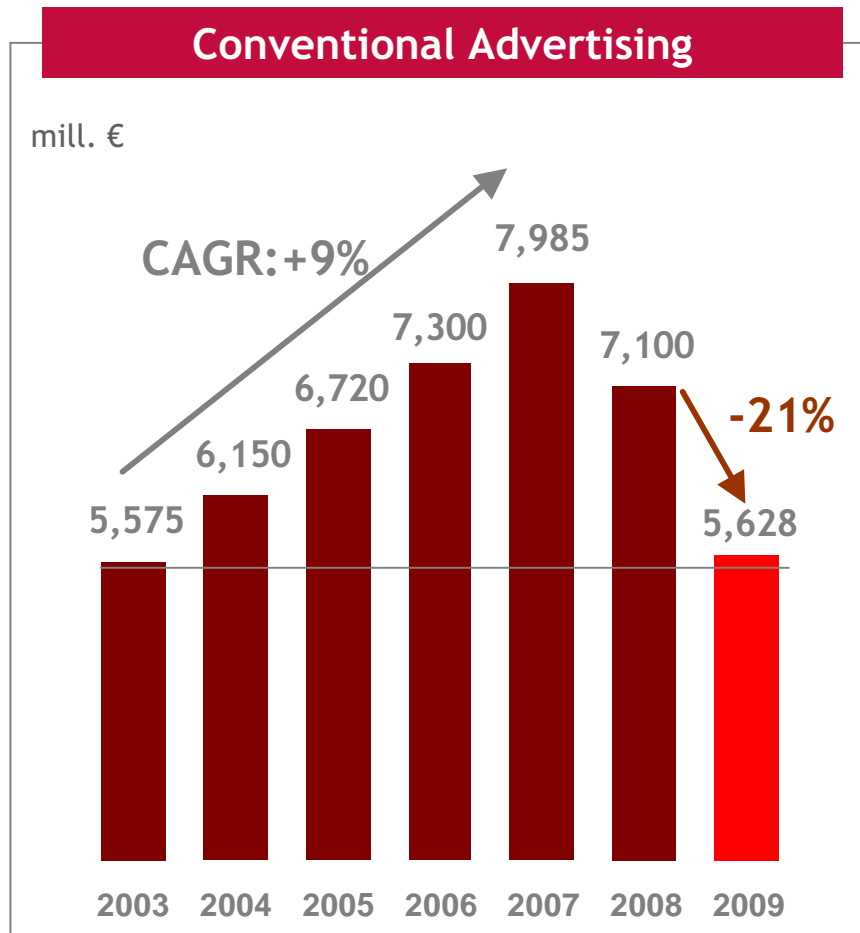
- Spanish TV Ad market dropped by 23% in 2009 in line with Conventional Ad market (-21%)
- Antena 3's TV and Radio businesses outperformed the market every quarter in 2009, especially in 4Q
- Antena 3, leader in audience share among the private FTA players
- Advertising bundling confirmed as a successful strategy to boost revenues.
- Total OPEX decreased by -7%, better than -5% guidance for 2009
- Antena 3 Group EBITDA reached 81 M€
- Net profit of 61 M€, hence 0.29 € EPS

FY09 FINANCIAL SUMMARY



Advertising market in Spain

→ After dropping 21% in 2009, advertising market has come back to 2003 levels



Source: Infoadex

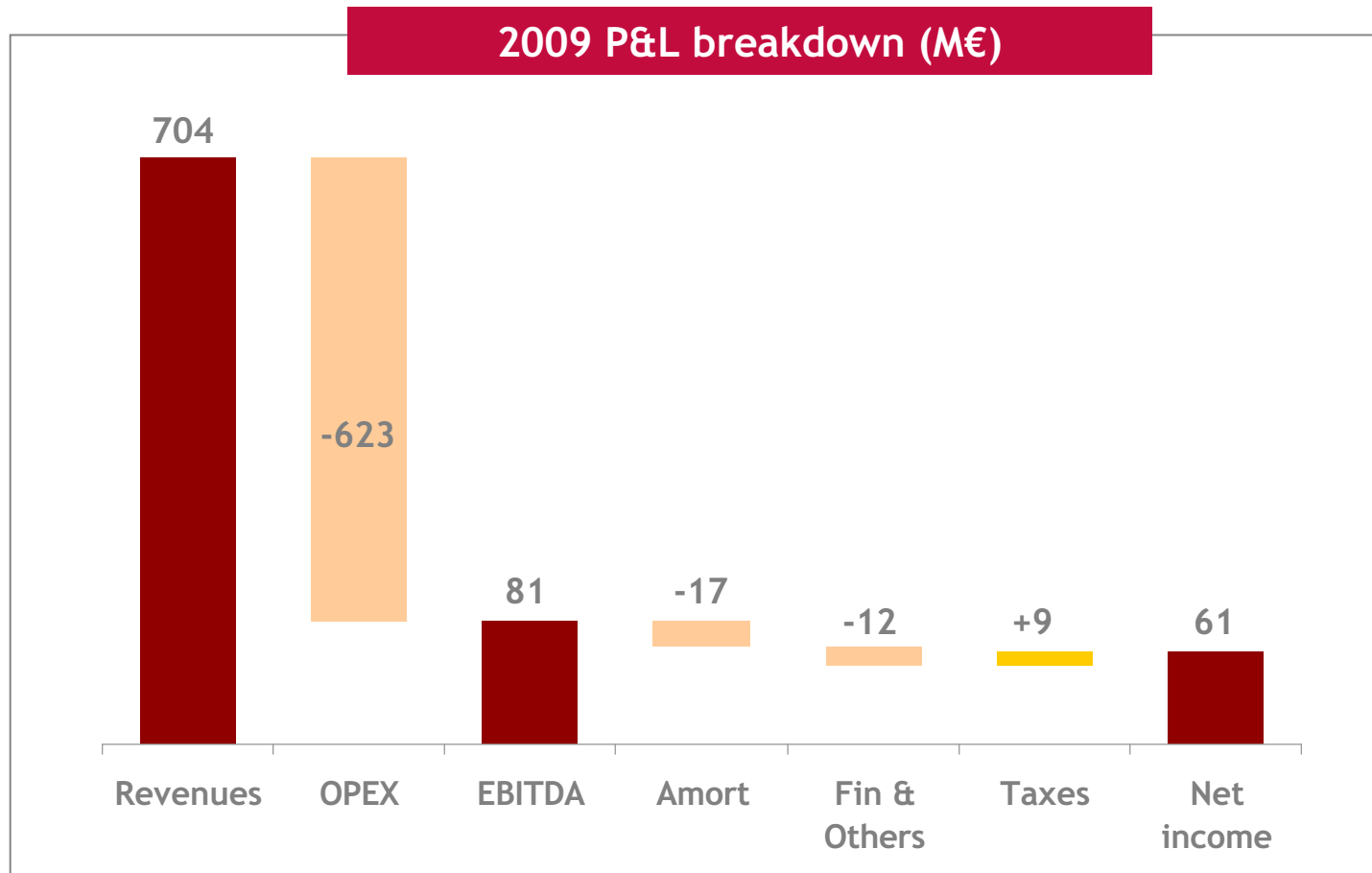
**Advertising Market
2009 vs. 2008**

TV	-23.2%
Radio	-16.3%
Internet	+8.4%
Cinema	-26.5%
Press	-22.1%
Sunday suppl.	-33.7%
Magazines	-34.9%
Outdoor	-22.6%
Total	-20.8%

Source: Infoadex

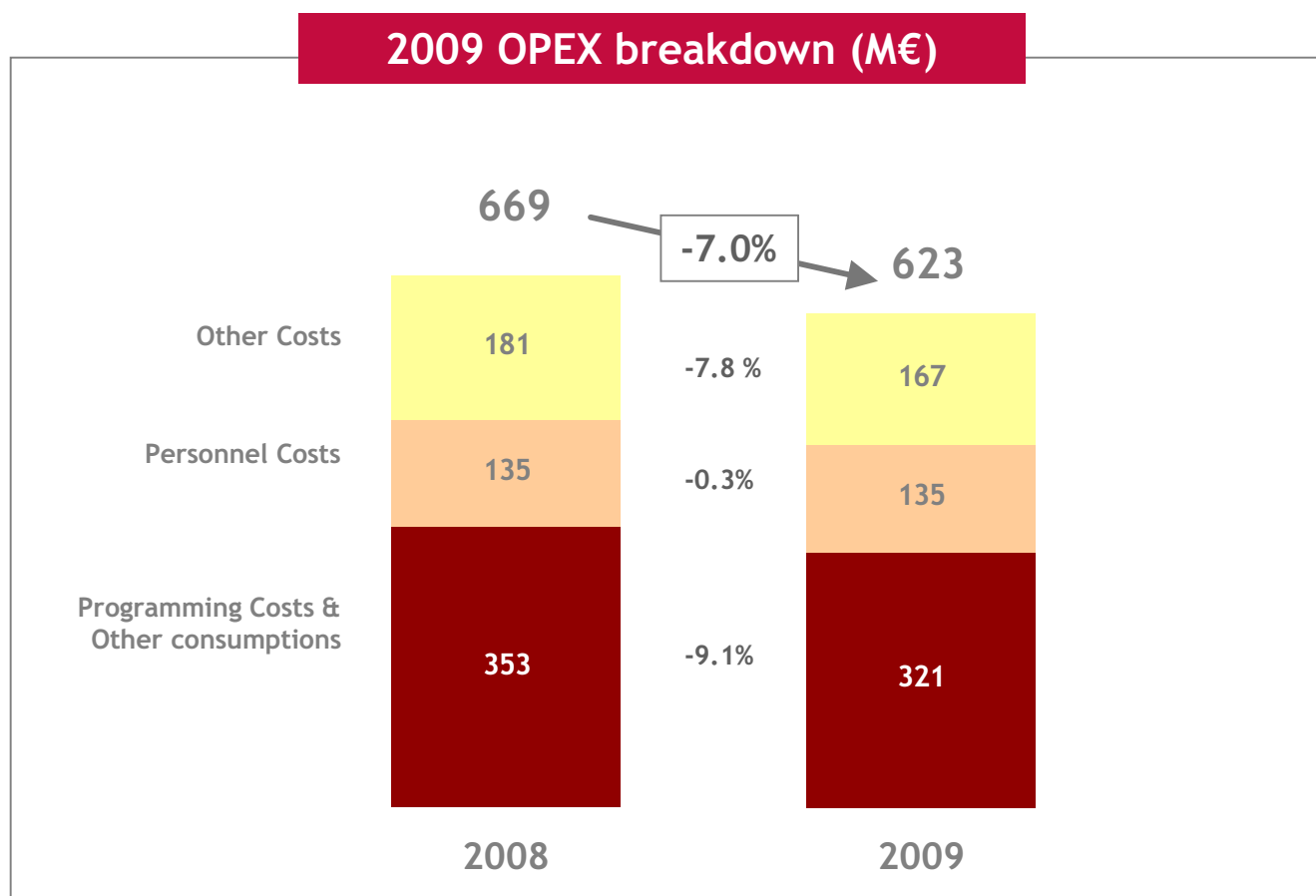
Antena 3 Group: P&L

- Total revenues reached 704 M€ in 2009, -15% y-o-y
- OPEX of 623 M€, 46 M€ less than 2008



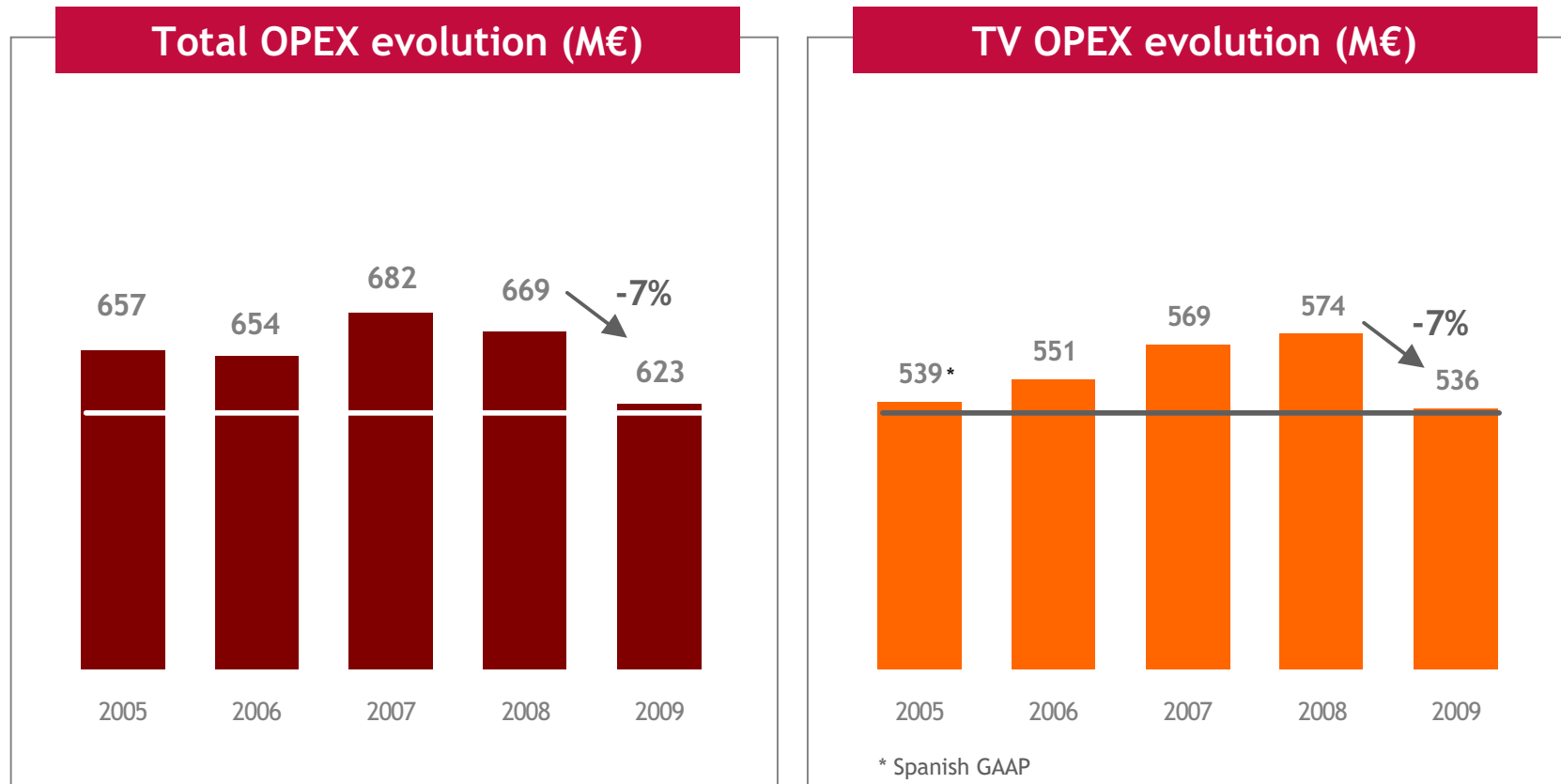
Antena 3 Group: OPEX

- ➔ Cost savings (-7%) better than the previous guidance (-5%)
- ➔ OPEX reduction focused on programming (-9%) and other costs (-8%)



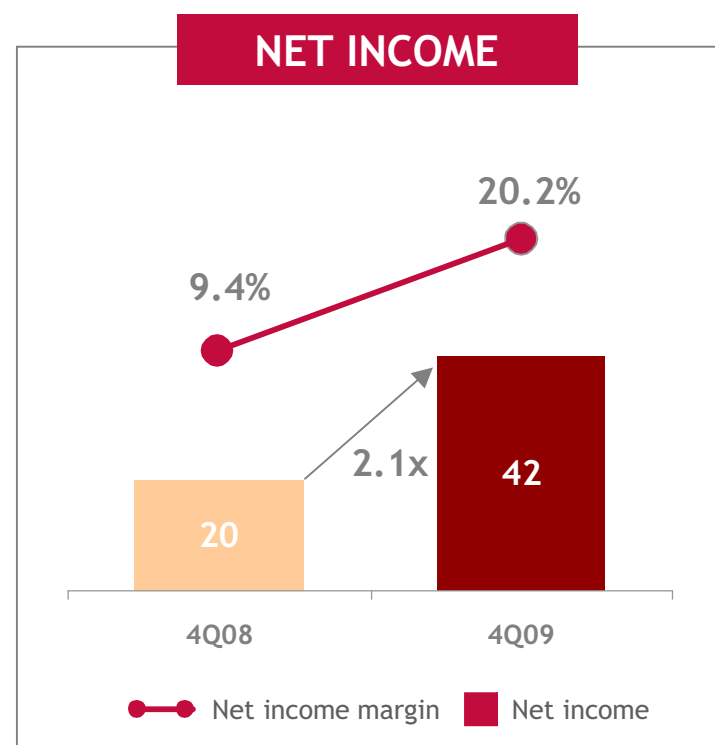
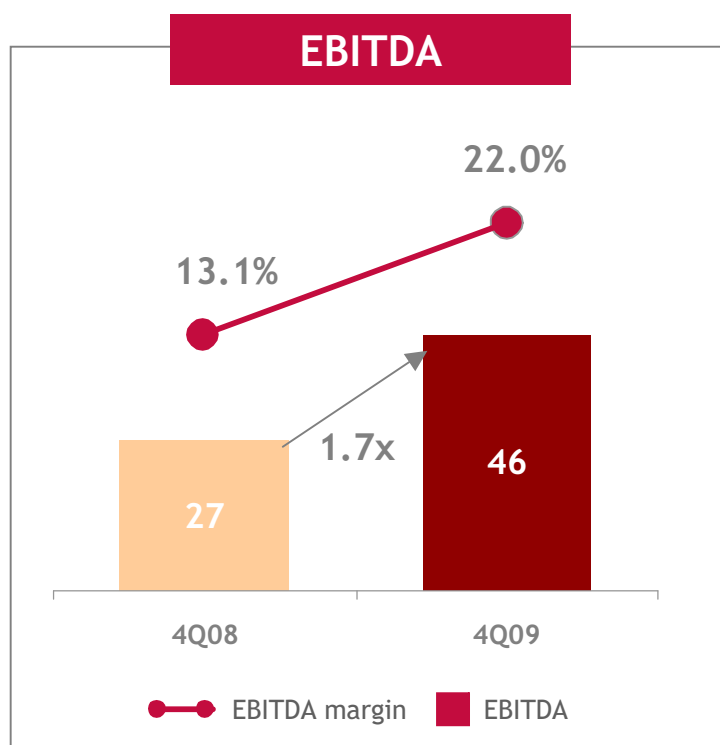
Antena 3 Group: OPEX

- ➔ Rigorous cost control moved operating expenses down to the lowest level in the last five years



Antena 3 Group: 4Q09

- 4Q09 EBITDA and Net Income beat 4Q08 results
- Margins in 4Q09 above 20% both in EBITDA and Net Income



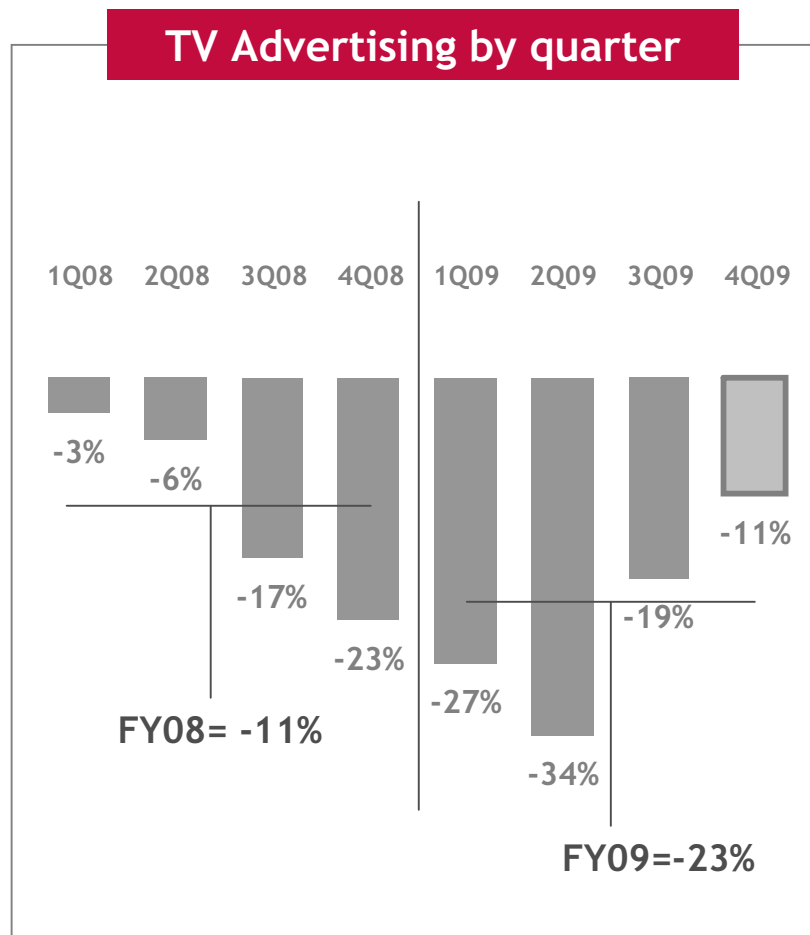
Antena 3 Group: Cash flow

→ Debt increased by 40 M€

€ mill	2009
Net debt at Dec. 31 st 2008	140.4
FFO	108.9
Net investment	-27.1
Dividends	-40.1
Others	-81.5
Net debt at Dec. 31st 2009	180.2

TV Advertising market

→ 4Q09, albeit negative, best performance of last 6 quarters



Source: Infoadex and Internal estimates A3

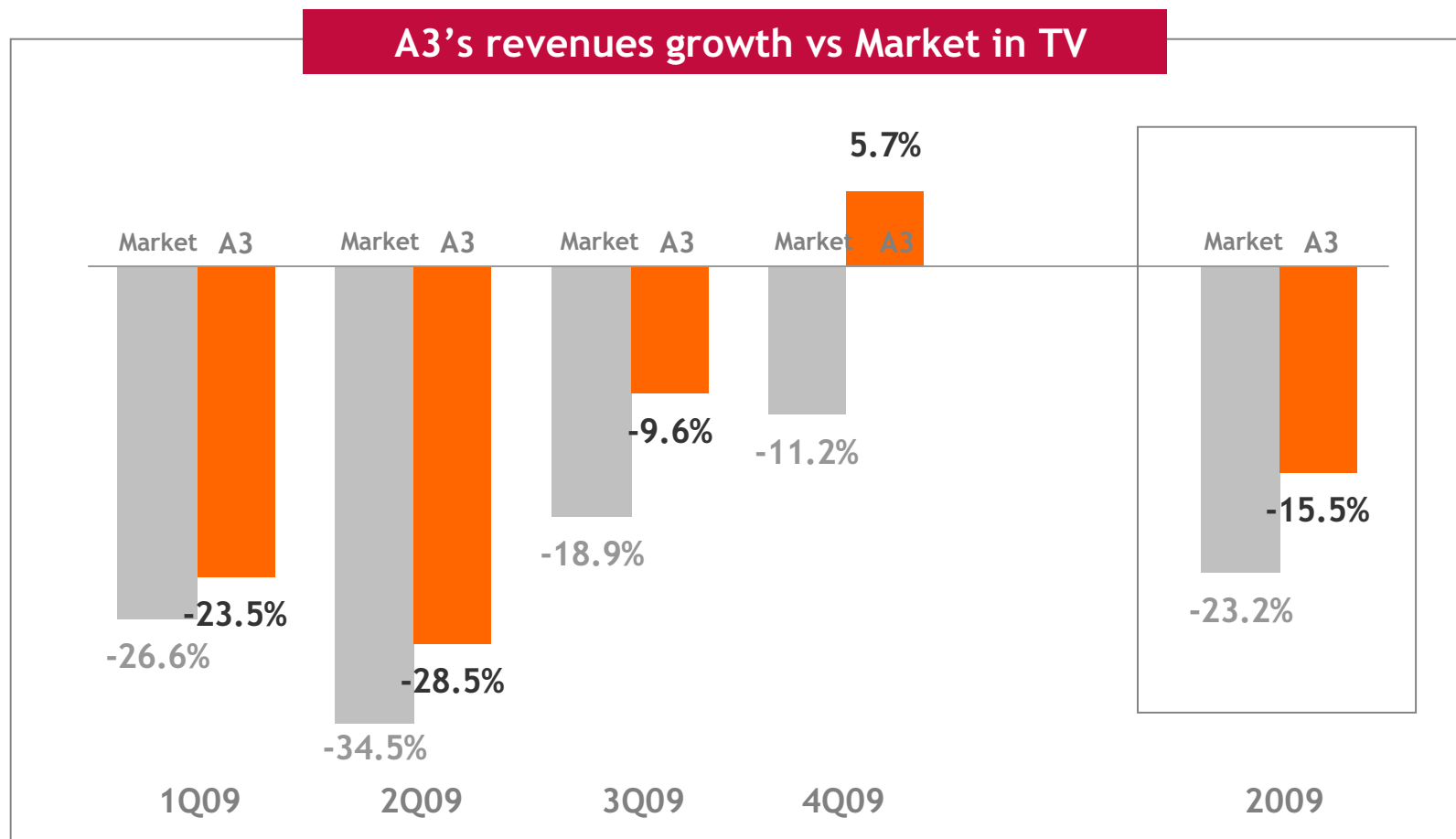
TV Advertising Market by sector 2009 vs 2008

Sector	Weight	YoYe
Beauty	18%	-12%
Food	13%	-20%
Telecom&Internet	12%	-19%
Automotive	11%	-42%
Retail distribution	10%	-9%
Finance	8%	-15%
Beverages	6%	-19%
Others	22%	-56%
Total	100%	-24%

Source: Internal Estimates A3

Antena 3 vs TV Advertising market

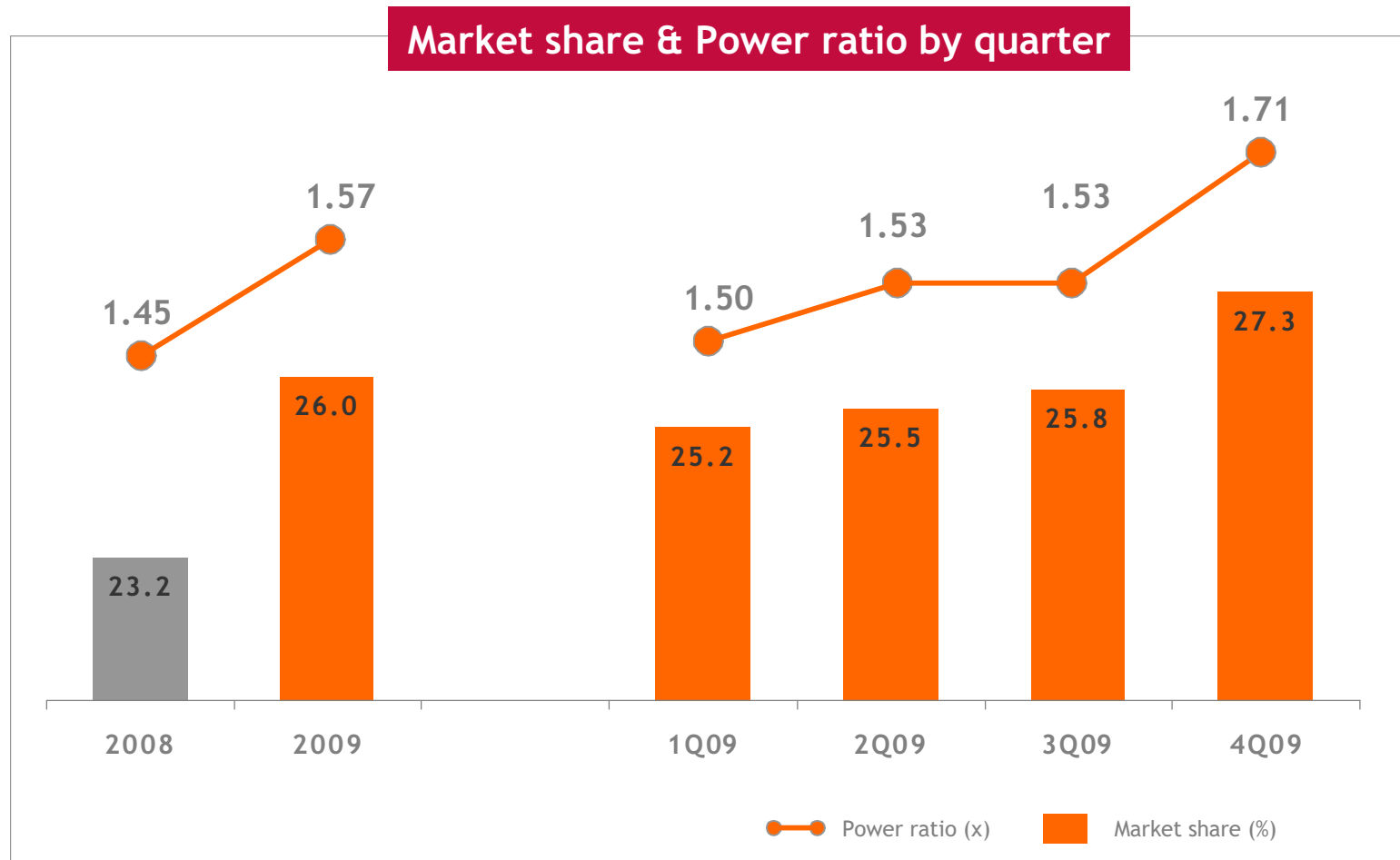
→ Antena 3 TV outperformed the market throughout the year, especially in 4Q09



Source: Infoindex and Internal Estimates

Antena 3: Market share & power ratio

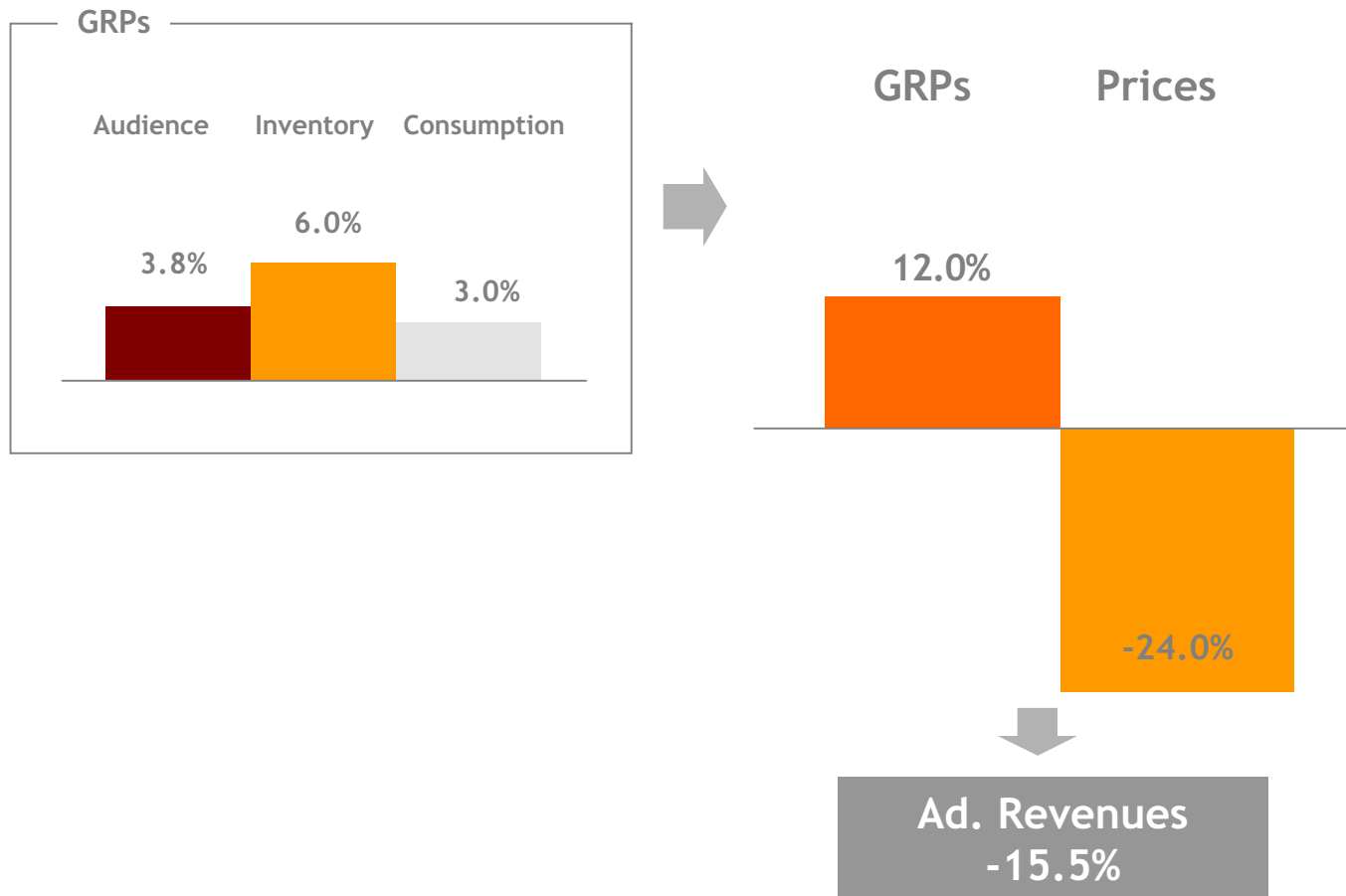
- A3TV's ad market share reached 26% in 2009, peaking at 27% in 4Q
- Power ratio improved by +12bp vs 2008



Source: Internal Estimates A3

Antena 3:TV Advertising revenues breakdown

2009 Key factors



Television

Financials (IFRS)

€ mill	2009	2008	YoY
Net Revenues	604.3	722.3	-16.3%
EBITDA	68.8	147.9	-53.5%
<i>EBITDA margin</i>	<i>11.4%</i>	<i>20.5%</i>	
Net profit	47.8	91.9	-48.0%
<i>Net Profit margin</i>	<i>7.9%</i>	<i>12.7%</i>	

Source: Antena 3

Television Revenues

Financials (IFRS)

€ mill	2009	2008	YoY
Gross advertising sales	583.8	690.6	-15.5%
Discounts	-28.5	-29.6	+3.9%
Net advertising sales	555.3	661.0	-16.0%
Other net revenues	49.0	61.3	-20.0%
Total Net Revenues	604.3	722.3	-16.3%

Source: Antena 3

Television Costs

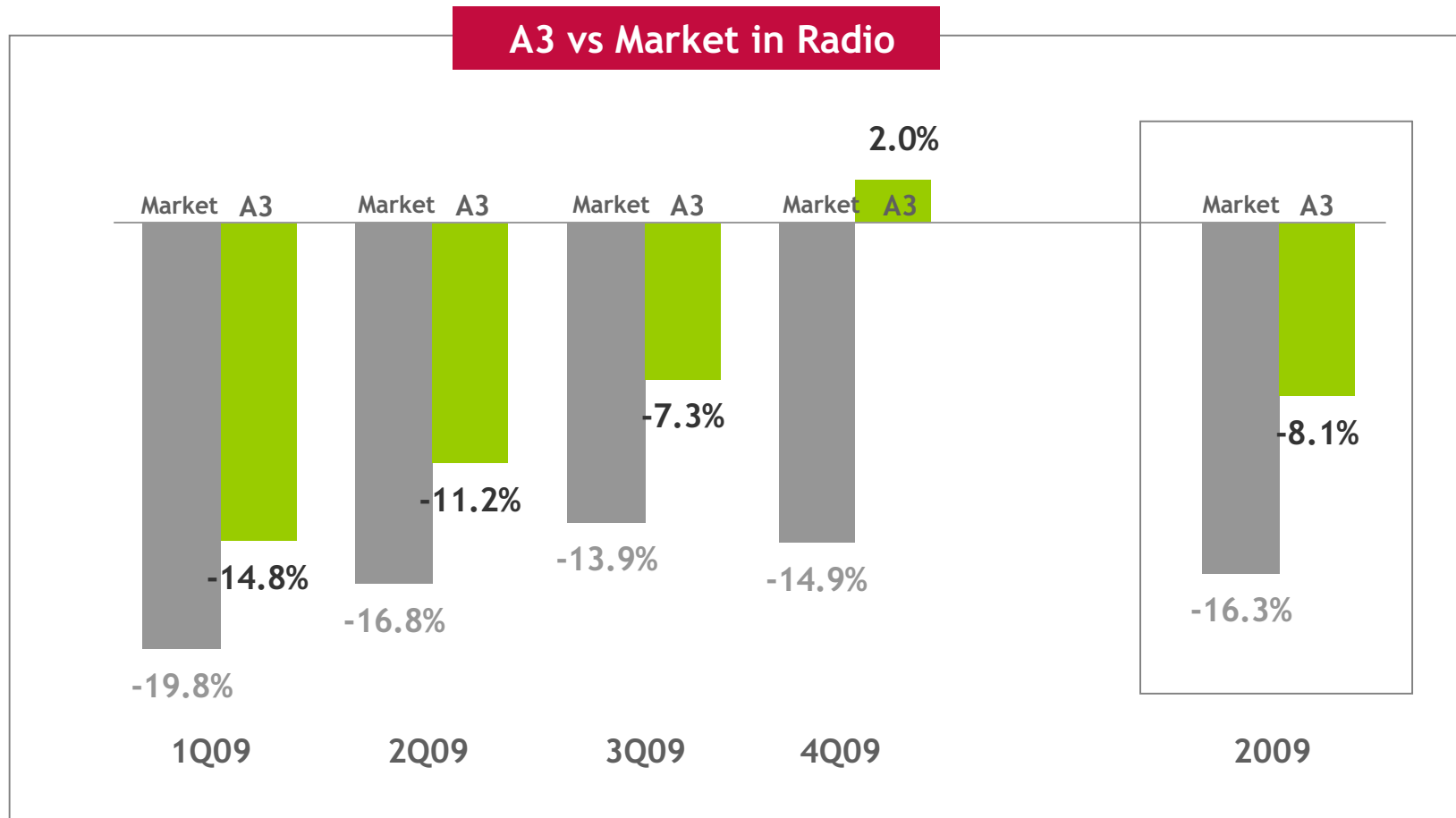
Financials (IFRS)

€ mill	2009	2008	YoY
Programming Costs	302.9	343.8	-11.9%
Personnel Costs	84.5	84.7	-0.2%
Other Costs	148.1	145.9	+1.5%
Total OPEX	535.5	574.4	-6.8%

Source: Antena 3

Radio Advertising market

→ Antena 3's radio business beat the market in 2009, most notably in 4Q



Source: Infodex and Internal Estimates

Radio

Financials (IFRS)

€ mill	2009	2008	YoY
Gross Ad. Sales	92.9	101.0	-8.1%
Net Revenues	88.7	95.9	-7.6%
EBITDA	20.5	24.5	-16.3%
<i>EBITDA margin</i>	23.1%	25.5%	
Net profit	12.9	14.6	-11.7%
<i>Net Profit margin</i>	14.6%	15.3%	

Source: Antena 3

Other Subsidiaries' contribution

Financials (IFRS)

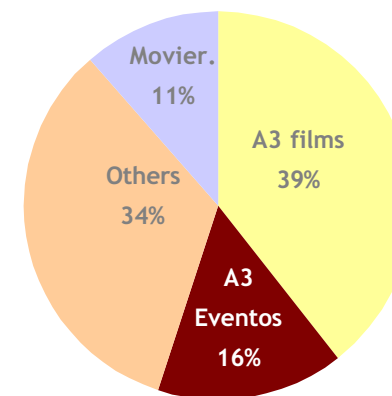
€ mill	2009	2008
Net Revenues	26.8	29.5
EBITDA	-5.7	-2.8

Source: Antena 3

Contribution to consolidated group

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

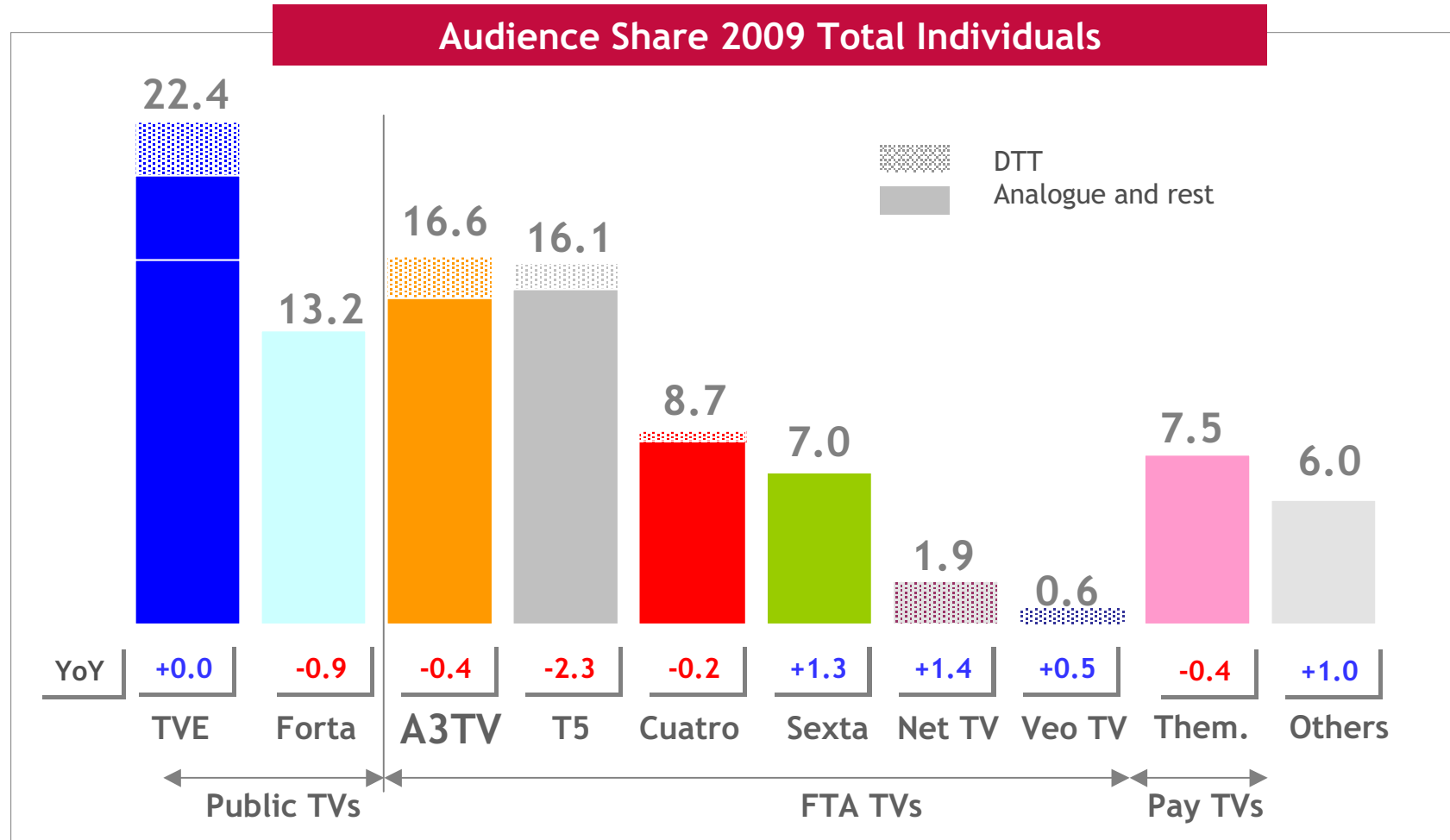
Revenues split



FY09 BUSINESS SUMMARY

Audience share 2009

→ In an increasingly competitive market, Antena 3 led the audience among the private FTA players in Total Individuals...

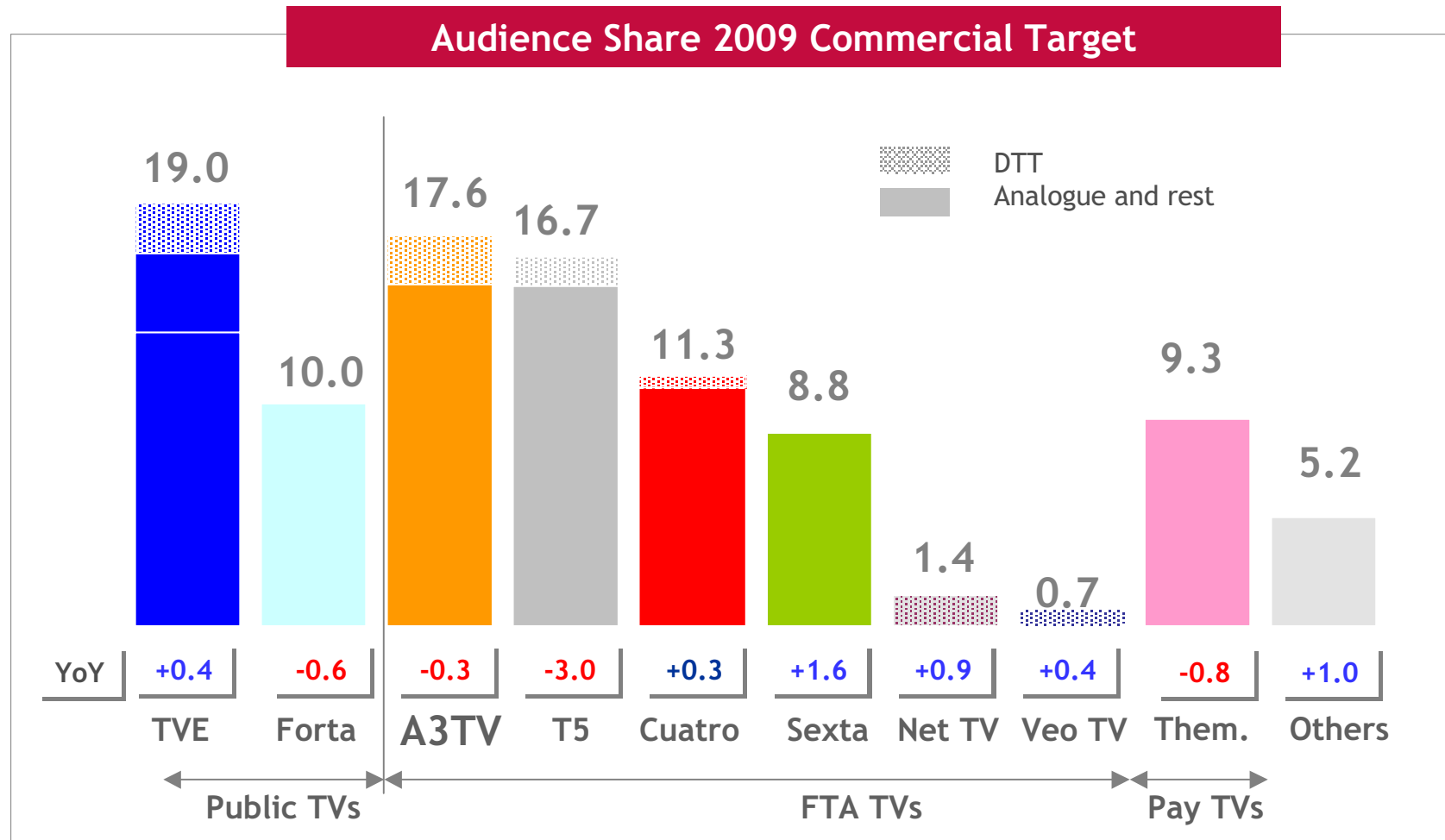


Source: TNS Sofres

Audience share 24h, Total Individuals: 4+

Audience share 2009

→ ... and in Commercial Target

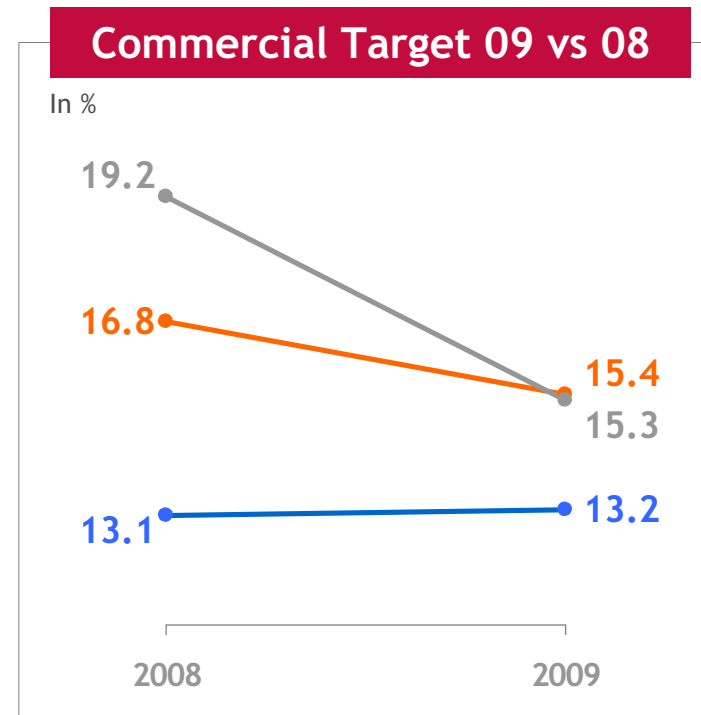
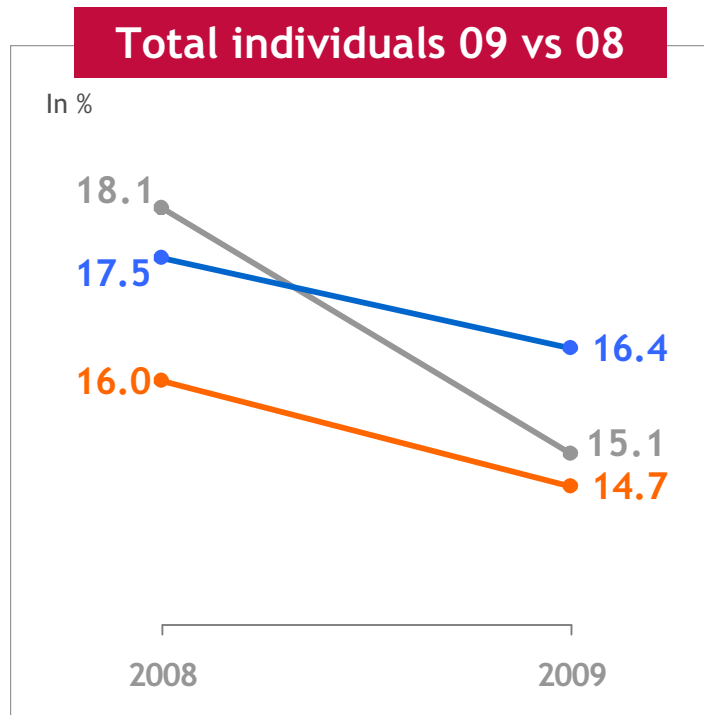


Source: TNS Sofres

Audience share 24h, Commercial Target: 16-54

Audience share: 24h

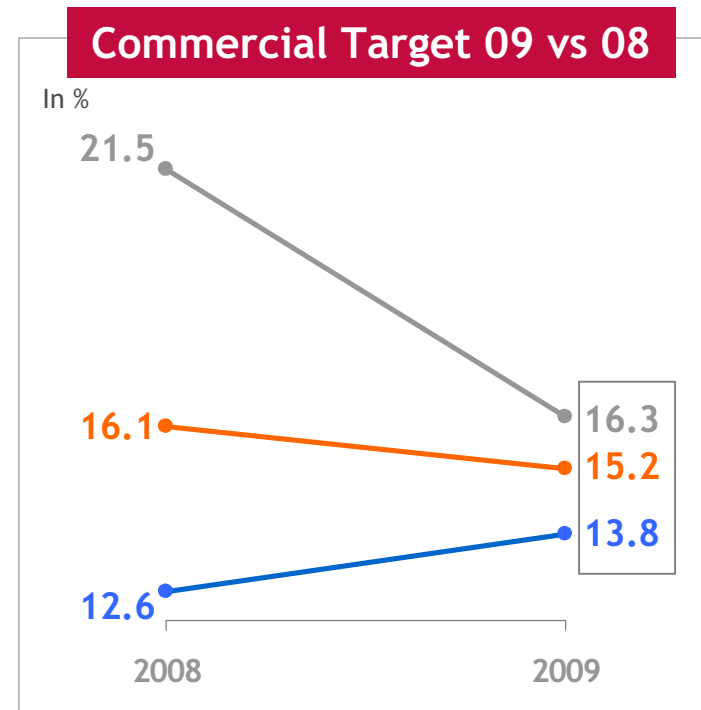
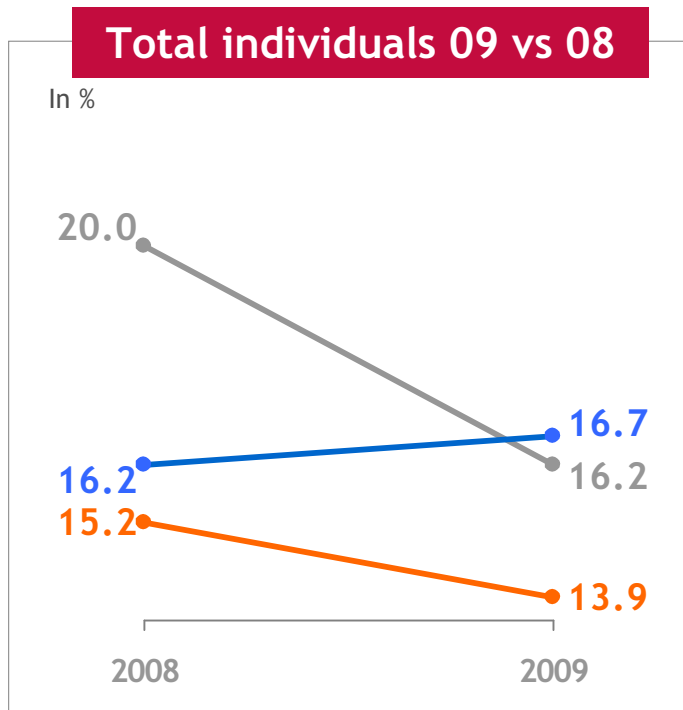
➔ Main players lost audience in core channels due to fragmentation



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

Audience share: Prime Time

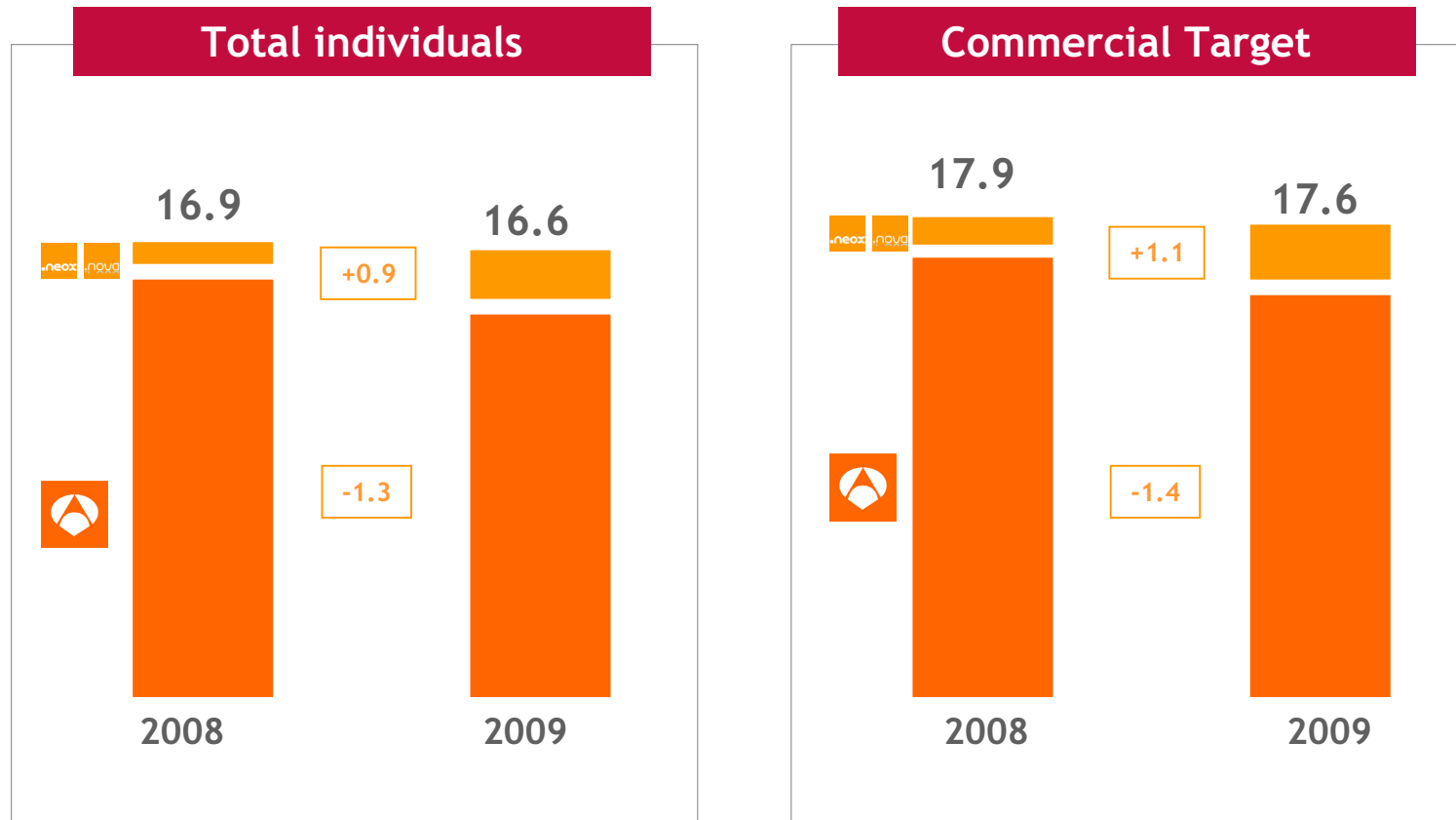
→ Clear convergence in commercial target in Prime Time



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: 24h

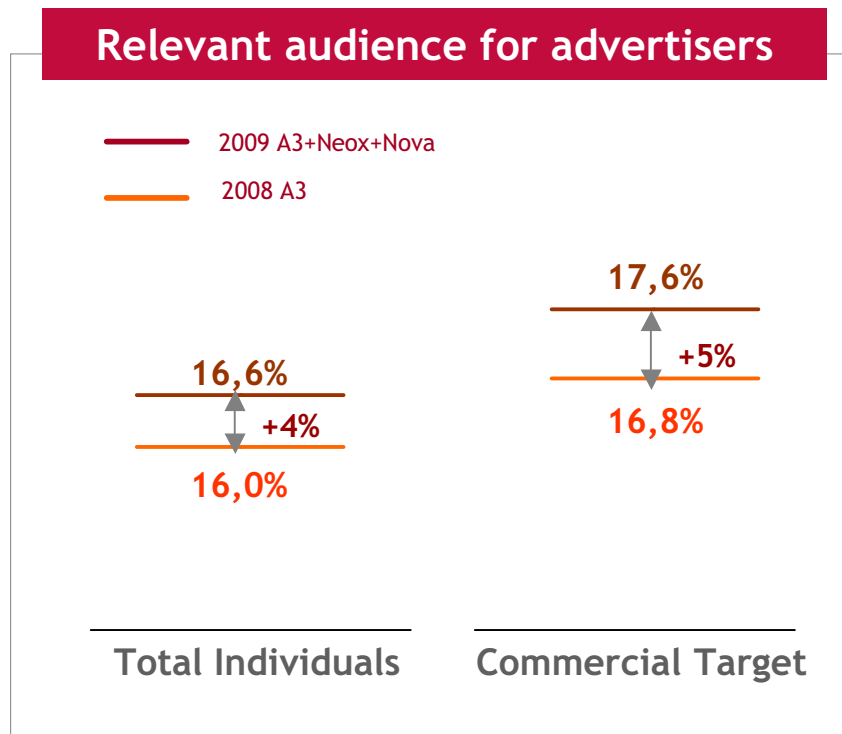
- Erosion in the core channel offset by increasing audience in Neox and Nova



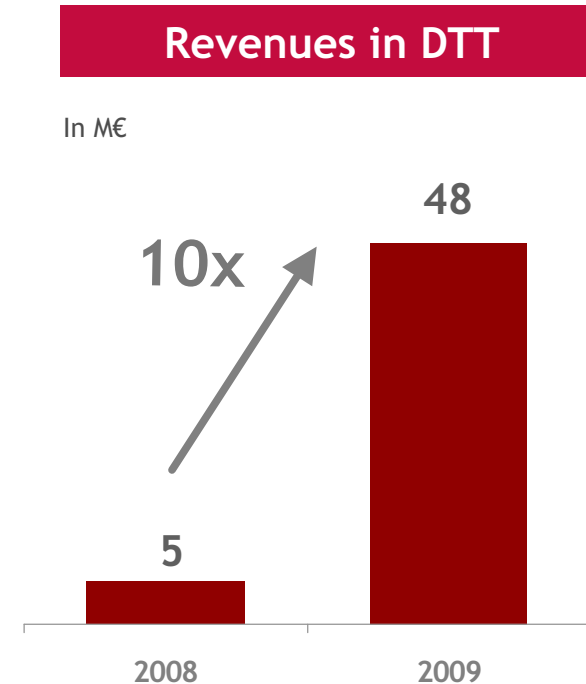
Source: TNS Sofres 24h
Total individuals: 4+
Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Audience share: Advertising bundling

→ DTT revenues soared by successful implementation of advertising bundling



Source: TNS Sofres
Audience share 24h
Total individuals: 4+

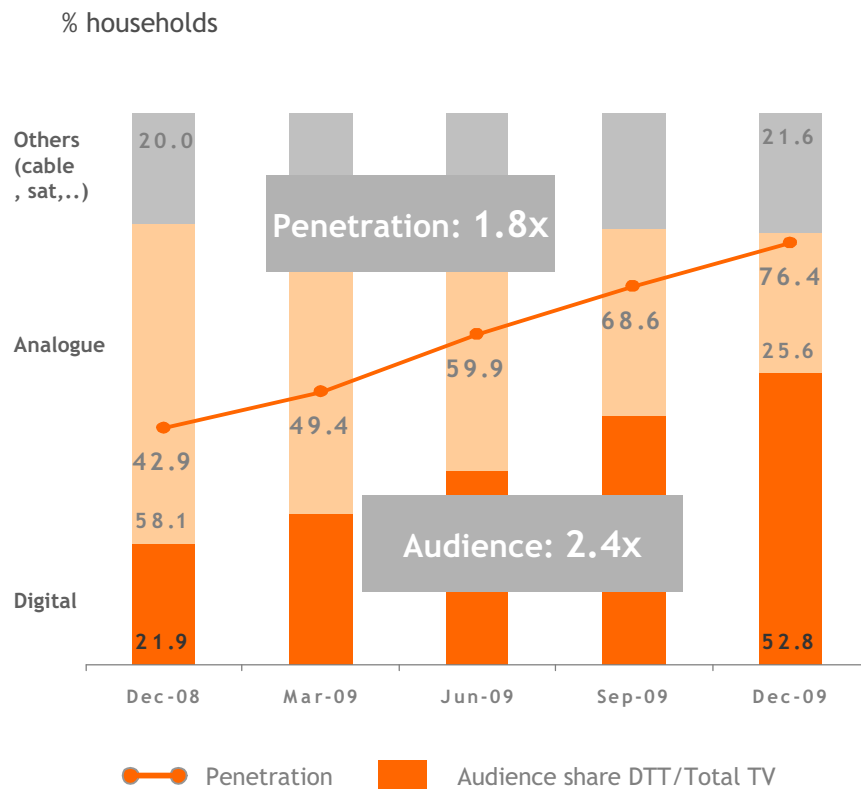


Source: Antena 3 estimates

DTT Penetration in Spain

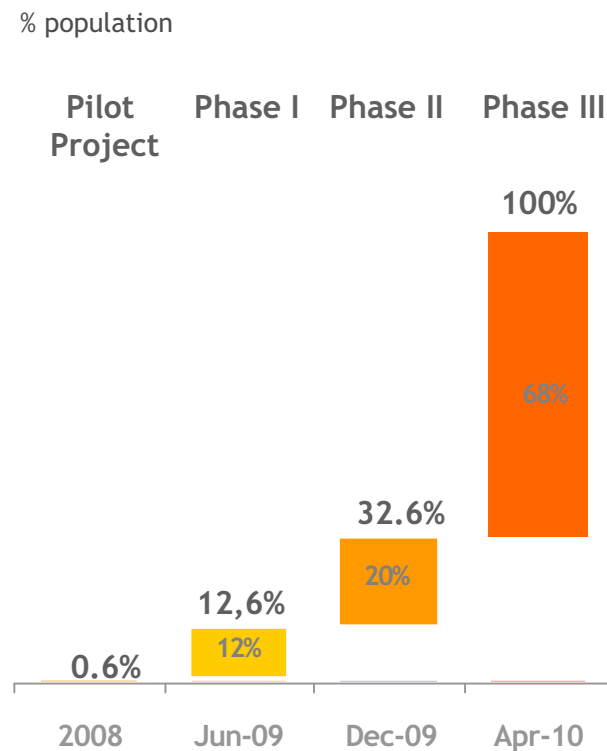
- DTT penetration reaches 80% and more than 50% in audience
- DTT will become a reality in April 2010

Penetration & Audience by distribution



Source : TNS Sofres

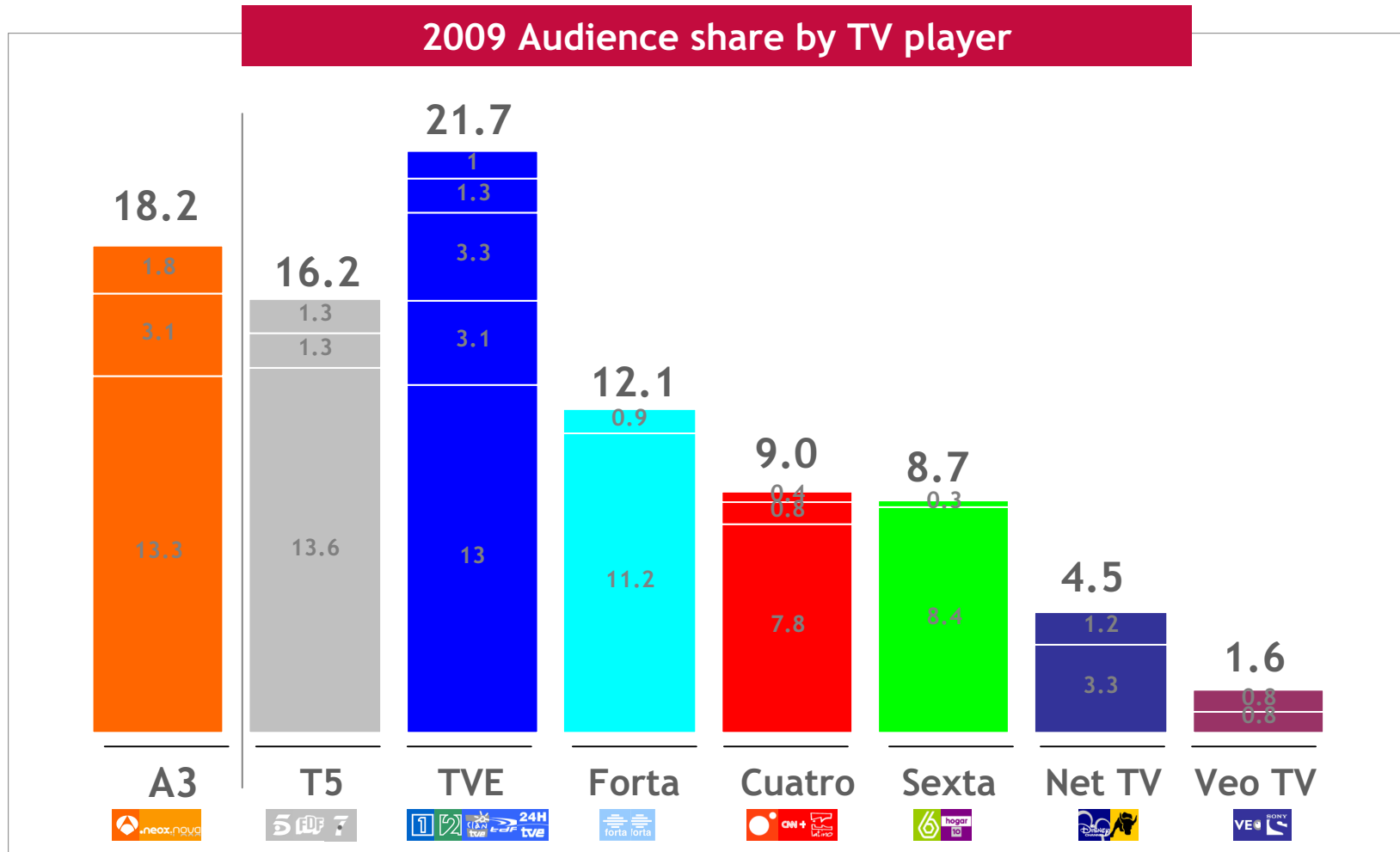
Analogue switch off schedule



Source : Impulsa TDT

DTT household

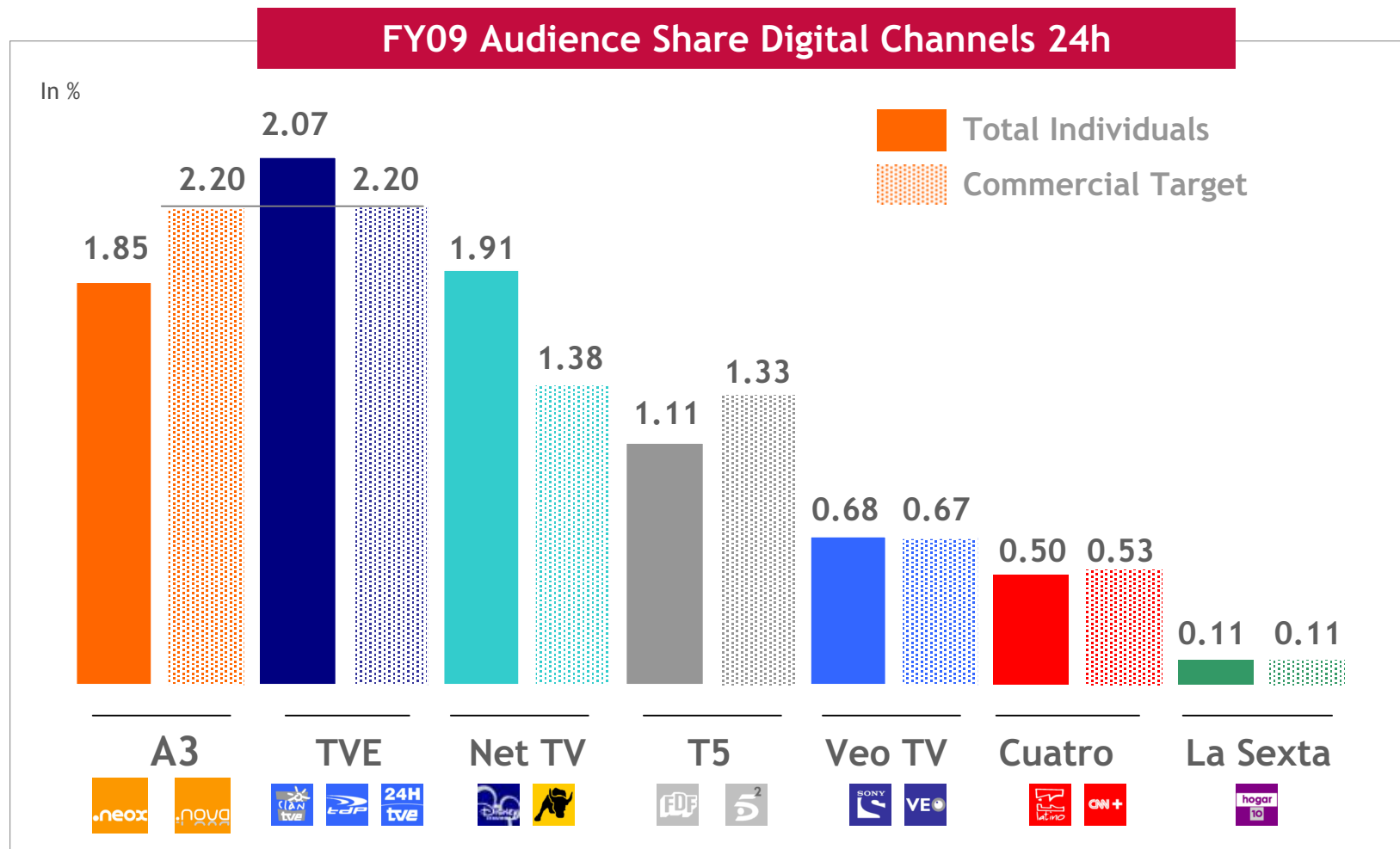
→ In a DTT household, A3 Group held the leadership among private TV players



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

DTT channels overview

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

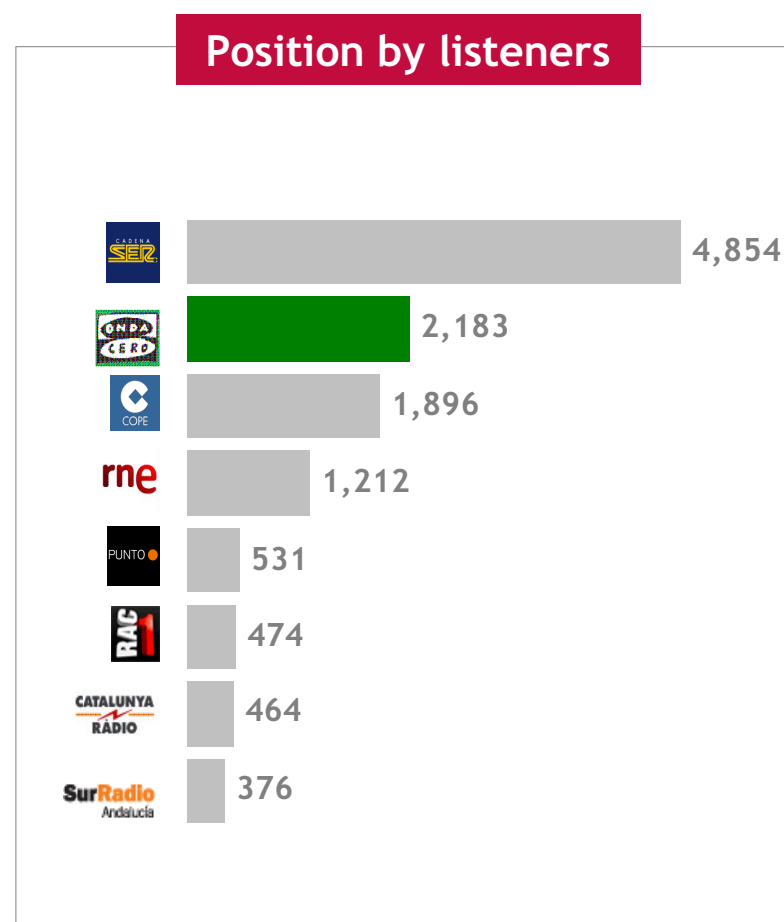
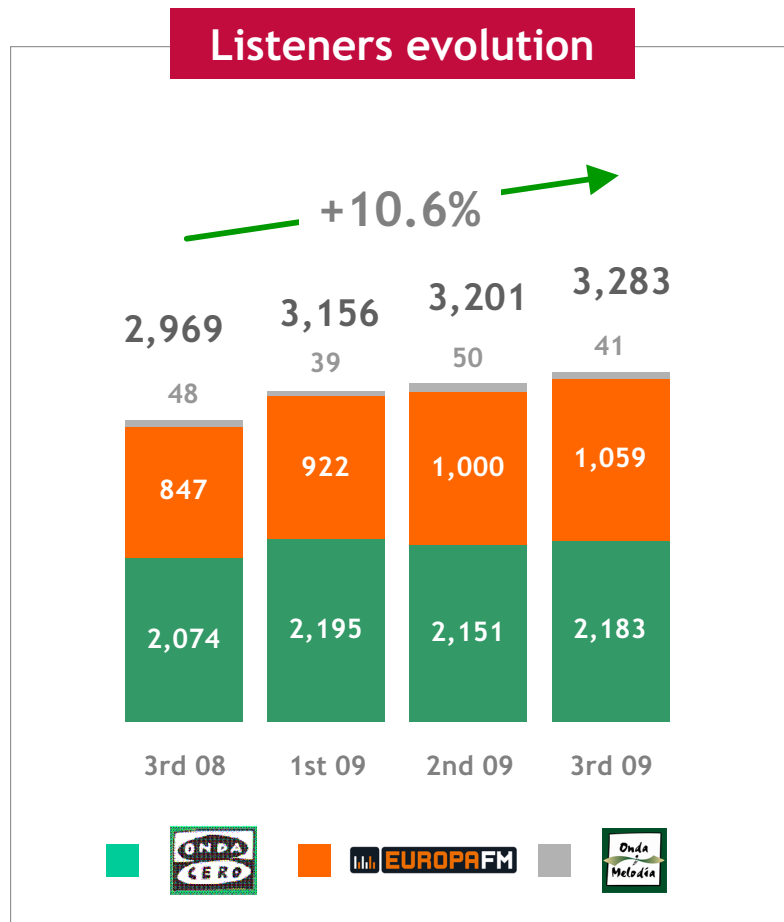


Source: TNS Sofres

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

Radio audience share

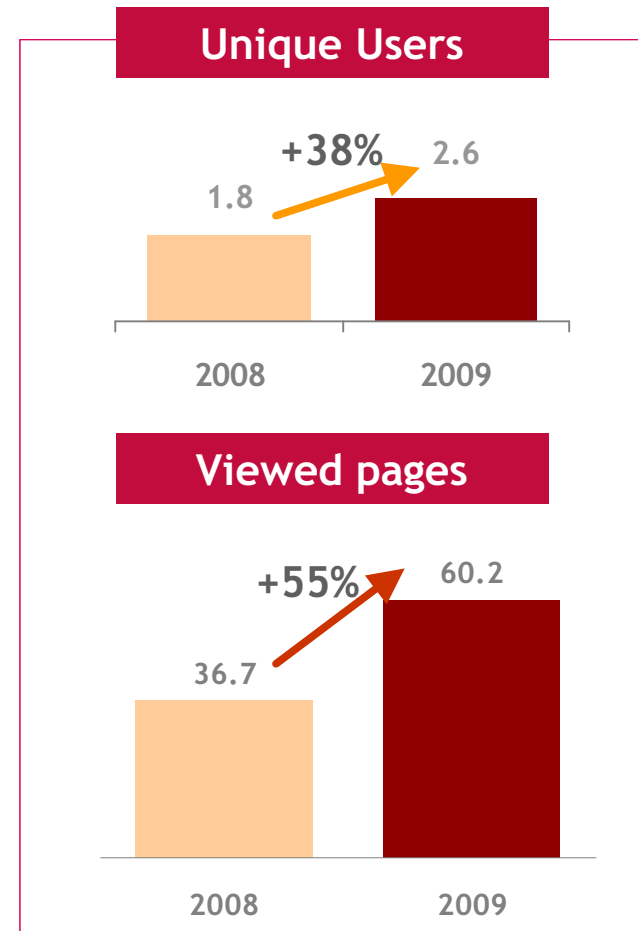
- Radio business increased listeners by 11% in the last 12 months
- Onda Cero consolidates its second position among radio stations



Source: EGM Surveys Monday to Friday (.000) (moving average)

Antena 3.0: Internet

→ Antena 3.0, launched in 2009, boosted unique users and visits



Source: Akamai, Flumotion, Admotion, Youtube

BACK UP SLIDES

Consolidated Group (IFRS)

4Q09 Results in € mill.

	4Q09	4Q08	YoY
Net Revenues	207.6	208.6	-0.5%
OPEX	162.0	181.2	-10.6%
EBITDA	45.6	27.4	66.4%
<i>EBITDA Margin</i>	<i>22.0%</i>	<i>13.1%</i>	
Net profit	41.9	19.7	112.9%
<i>Net profit Margin</i>	<i>20.2%</i>	<i>9.4%</i>	

Television (IFRS)

4Q09 Results in € mill.

	4Q09	4Q08	YoY
Net Revenues	180.8	180.0	0.4%
OPEX	143.1	154.1	-7.2%
EBITDA	37.8	25.9	45.7%
<i>EBITDA Margin</i>	<i>20.9%</i>	<i>14.4%</i>	
Net profit	40.2	24.6	63.1%
<i>Net profit Margin</i>	<i>22.2%</i>	<i>13.7%</i>	

Radio (IFRS)

4Q09 Results in € mill.

	4Q09	4Q08	YoY
Net Revenues	24.7	24.7	0.1%
OPEX	17.4	18.4	-5.2%
EBITDA	7.3	6.3	15.6%
<i>EBITDA Margin</i>	<i>29.5%</i>	<i>25.5%</i>	
Net profit	5.4	4.0	35.2%
<i>Net profit Margin</i>	<i>21.7%</i>	<i>16.1%</i>	

Radio (IFRS)

Financials. Consolidated Radio Group 2008 proforma

€ 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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