

Antena 3 Group



2007
First Half Results
Madrid, 26th of July 2007



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Antena 3 Group

Financials (IFRS)



€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	538.8	540.5	-0.3%
EBITDA	184.4	212.0	-13.0%
<i>EBITDA margin</i>	34.2%	39.2%	
Net profit	115.7	133.4	-13.3%
<i>Net Profit margin</i>	21.5%	24.7%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)



€ mill	1H07	1H06	<u>YoY</u>
Programming Costs & other consumptions	181.5	155.5	16.7%
Personnel Costs	73.9	78.6	-6.1%
Other Costs	99.1	94.4	5.0%
Total OPEX	354.5	328.5	7.9%

Source: Antena 3

Antena 3 Group

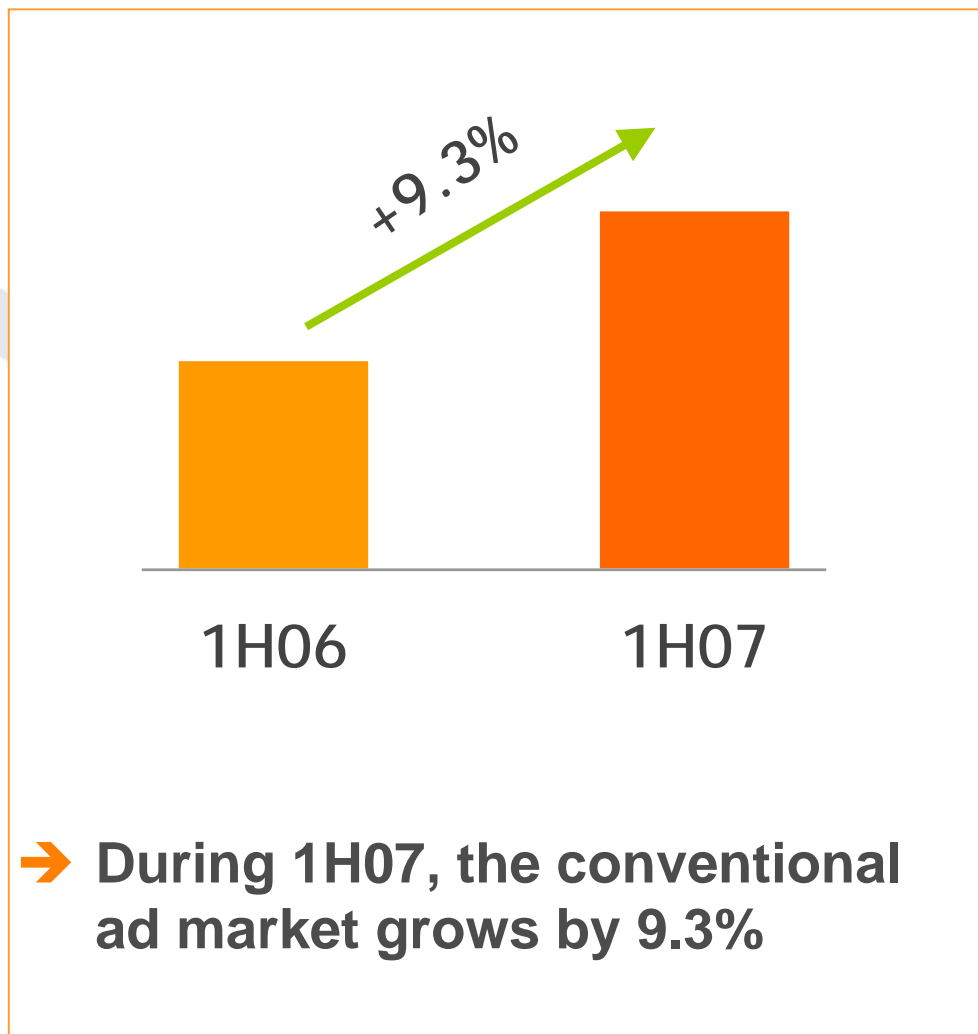
Cash Flow Statement (€ mill)



Profit Before Taxes	165.9
Reconciliation of profit to cash flow from operations	28.7
(Increase)/Decrease in Working Capital	(55.1)
Income tax received/(paid)	(16,9)
CASH FLOW FROM OPERATIONS	122.6
CASH FLOW FROM INVESTMENT ACTIVITIES	(17.8)
Cash financial (costs)/incomes	(2.1)
Dividends paid	(15.7)
Purchase of Treasury Shares	(21.3)
Bank financing	(68.9)
CASH FLOW FROM FINANCING ACTIVITIES	(108.1)
<u>Increase/(Decrease) in cash during the period</u>	<u>(3.2)</u>
<u>Cash and cash equivalents at beginning of period (31/12/06)</u>	<u>20.6</u>
<u>CASH AND CASH EQUIVALENTS AT END OF PERIOD (30/06/07)</u>	<u>17.3</u>
<u>(Bank Borrowings at end of period)</u>	<u>(140.0)</u>
<u>NET FINANCIAL POSITION at end of period</u>	<u>(122.6)</u>

Antena 3 Group

Advertising market overview



Source: ATRES Advertising estimates

Ad market performance 1H07 vs 1H06	
TV	8.2%
Radio	9.9%
Internet	34.5%
Cinema	-4.0%
Newspapers	10.5%
Magazines	7.5%
Outdoor	8.0%
Sunday supplement.	8.7%

Television

Financials (IFRS)



€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	472.9	478.8	-1.2%
EBITDA	168.3	195.6	-14.0%
<i>EBITDA margin</i>	<i>35.6%</i>	<i>40.9%</i>	
Net profit	111.6	130.1	-14.2%
<i>Net Profit margin</i>	<i>23.6%</i>	<i>27.2%</i>	

Source: Antena 3



Television Revenues

Financials (IFRS)

€ mill	1H07	1H06	<u>YoY</u>
Gross advertising sales	449.5	460.1	-2.3%
Discounts	-19.9	-20.4	-2.7%
Net advertising sales	429.6	439.7	-2.3%
Other net revenues	43.4	39.1	10.9%
Total Net Revenues	472.9	478.8	-1.2%

Source: Antena 3



Television Costs

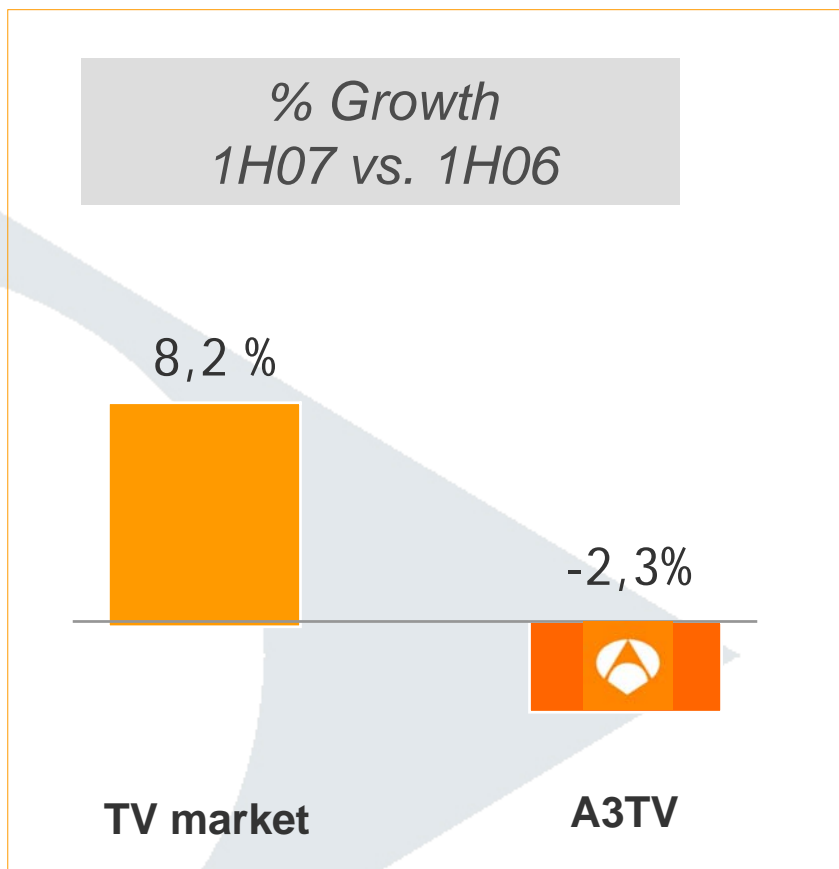
Financials (IFRS)

€ mill	1H07	1H06	<u>YoY</u>
Programming Costs	175.8	153.6	14.5%
Personnel Costs	44.8	54.8	-18.4%
Other Costs	84.1	74.8	12.5%
Total OPEX	304.7	283.2	7.6%

Source: Antena 3



Television Advertising Market



Source: ATRES Advertising estimates

Sector	Weight ¹	YoY
Automotive	18%	18.7%
Food	12%	-17.1%
Beauty & Cleaning	10%	-4.0%
Finance	9%	38.1%
Culture&Education	8%	-3.4%
Telecoms & Internet	7%	6.9%
Beverages	7%	27.6%
Retail distribution	6%	19.7%

¹ Weight according to Total TV. Adults

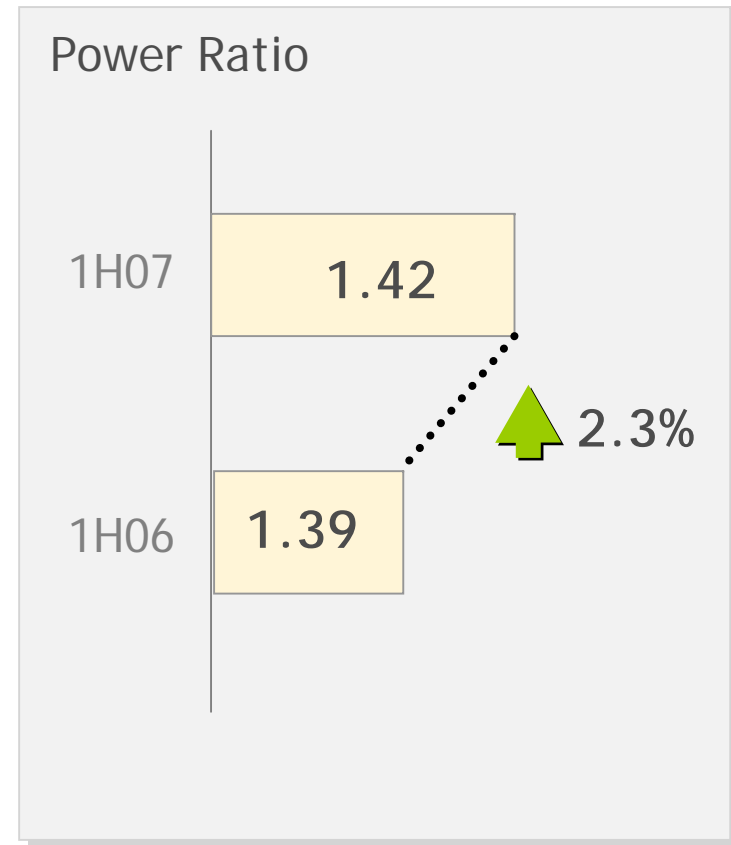
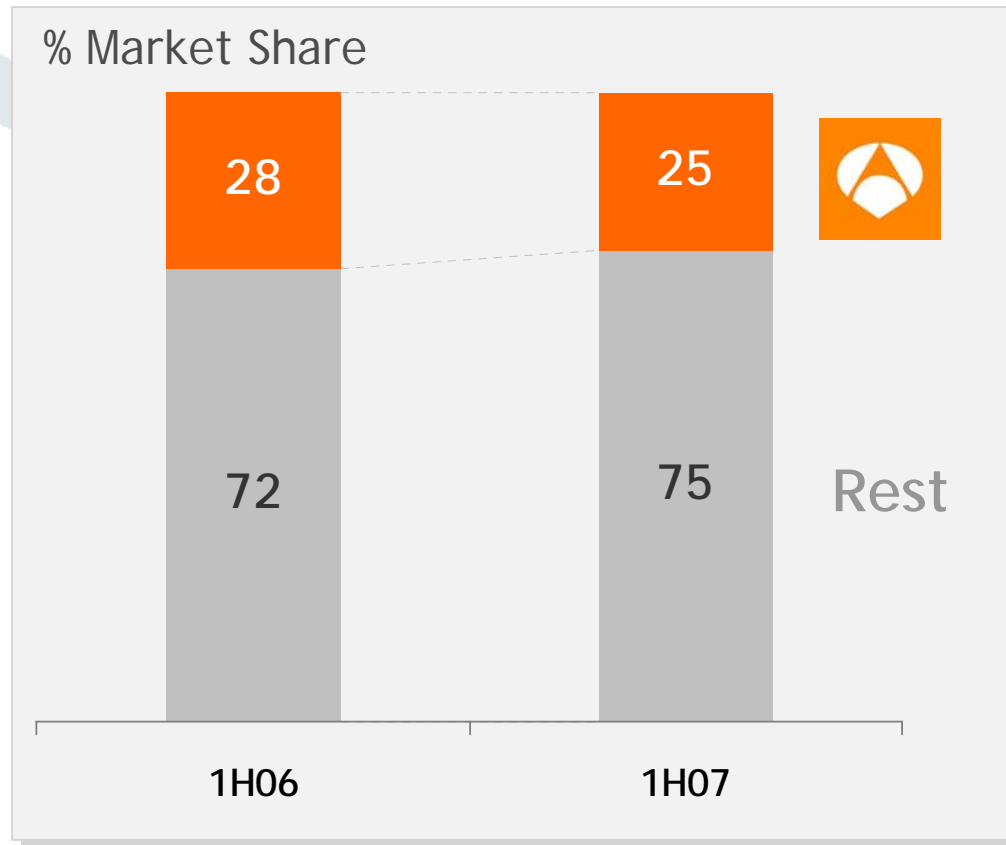
Source: A3 Estimates

Television

Advertising market



→ A3TV's ad market share maintains better behavior than its audience share, which results in a further enhancement of the power ratio



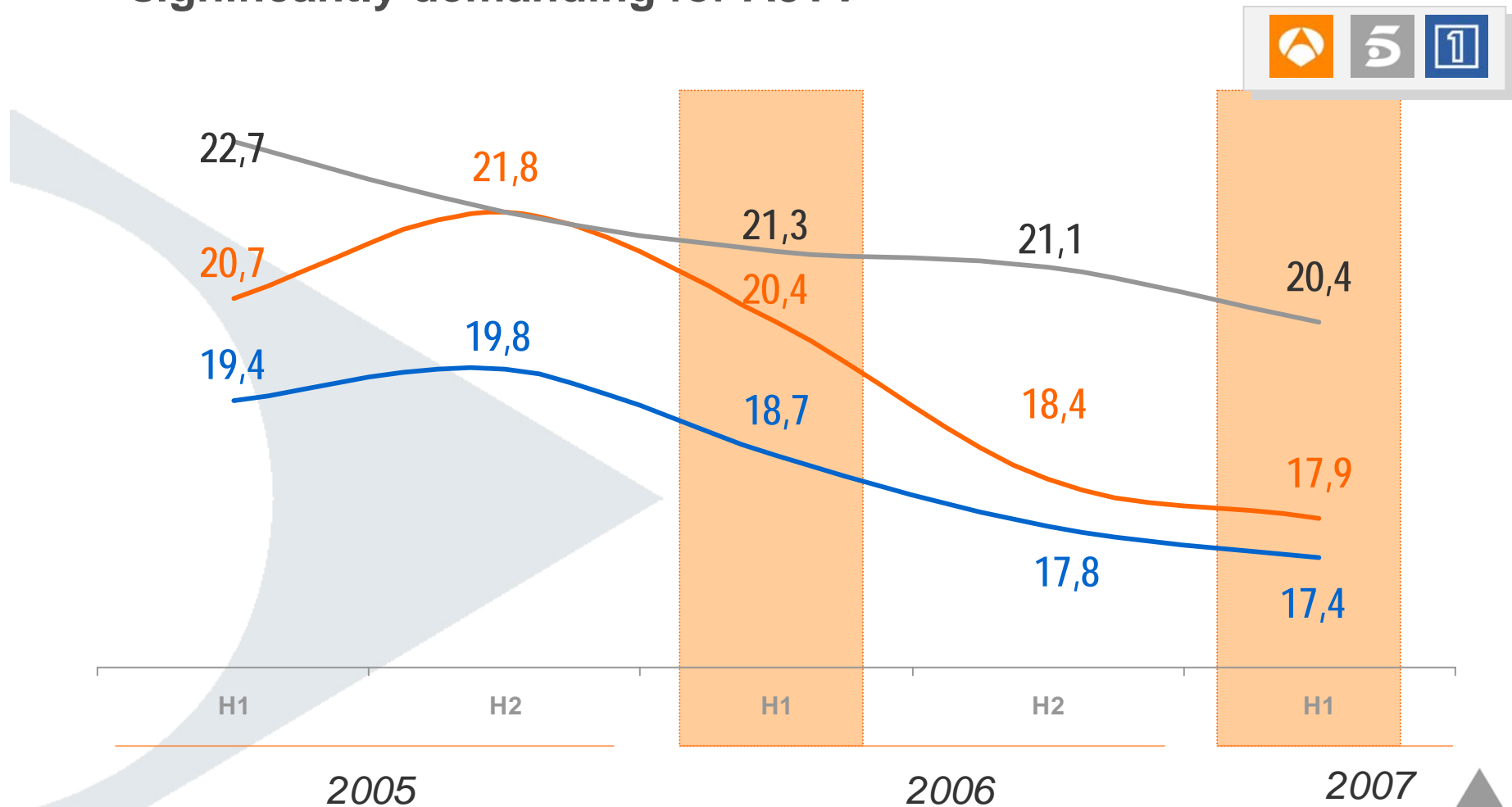
Source: ATRES Advertising estimates

Audience Performance

All Individuals



→ Audience comparison (yoy) during the first Half 2007 remains significantly demanding for A3TV



Source: Sofres, 24h All Individuals

Television Content Mix



Source: Sofres, 1H '07, 24 Hours

Television

New launches 2007 at a glance



	PRIME TIME	DAY TIME		
FICTION	EL INTERNADO	BOSTON LEGAL	JOHN DOE	EL COLOR DEL PECADO
	MANOLO Y BENITO	QUART	CAFETERÍA MANHATTAN	JOAN DE ARCADIA
	AMERICAN DAD	LA FAMILIA MATA	EL ZORRO	POINT PLEASANT
	CÍRCULO ROJO	SÍNDROME ULISES	AMORES DE MERCADO	C.L.A.
OTHER FORMATS	CHAMPIONS LEAGUE	PARANOIA NACIONAL	ESPEJO PÚBLICO	EL DESTAPE
	UEFA CUP	UNAN1MUS	LOS MÁS BUSCADOS	EL TOQUE ARIEL
	CAMBIO RADICAL	FIFTH GRADER	IF	UNA MIRADA LIMPIA
	SORPRESA SORPRESA	(UNDISCLOSED FORMAT)	1 VS. 100	JEOPARDY

OUTPERFORMING SLOT

UNDERPERFORMING

RECENT LAUNCHES

IN PIPELINE

Radio

Financials (IFRS)



€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	56.8	53.1	6.9%
EBITDA	14.5	13.8	4.6%
<i>EBITDA margin</i>	<i>25.5%</i>	<i>26.0%</i>	
Net profit	12.4	11.6	6.8%
<i>Net Profit margin</i>	<i>21.8%</i>	<i>21.8%</i>	

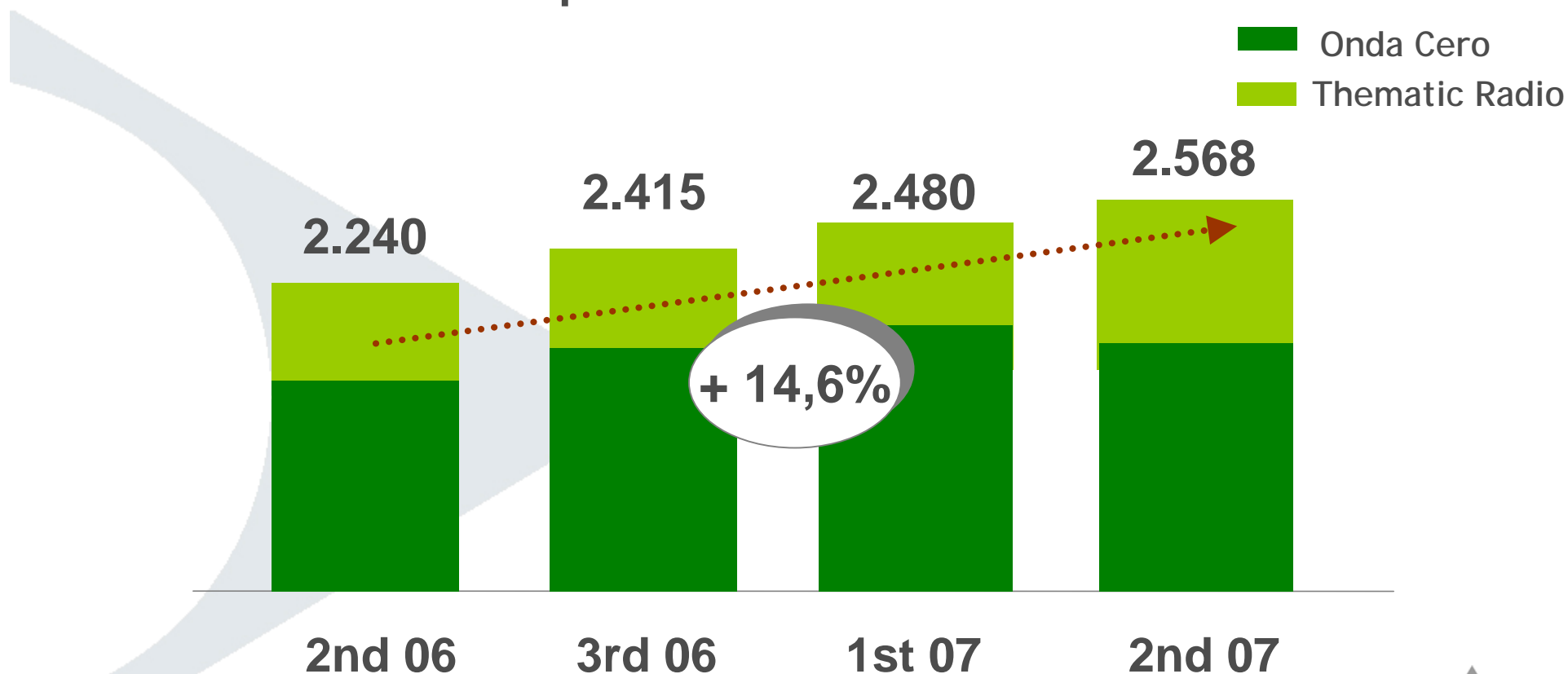
Source: Antena 3



Radio

Audience Share Performance

- Uniprex improves in every segment (YoY), joining a consolidated conventional radio with the growth of its music formula Europa FM



Source: EGM

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	18.9	16.2	16.5%
EBITDA	-0.3	- 0.9	62.1%
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
Net profit	-1.3	- 2.6	51.3%
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>	

Source: Antena 3



Contribution to consolidated group

Mainly represents the business lines Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic.

Movierecord and Unipublic



→ Both companies reinforce the improving trend of Q1

€ mill	 Movierecord	 Unipublic
Net Revenues	8.0	4.0
EBITDA	0.7	-1.4
<i>EBITDA margin</i>	<i>8,2%</i>	<i>n/a</i>
Net Profit	0.3	-1.1
<i>Net Profit margin</i>	<i>3,4%</i>	<i>n/a</i>

Source: Antena 3. Contribution of Movierecord and Unipublic to the Consolidated P&L Account

Financial Results 1H07



BACK-UP SLIDES



Television

Financials (Spanish GAAP)

€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	472.9	475.8	-0.6%
EBITDA	169.7	196.8	-13.8%
<i>EBITDA margin</i>	<i>35.9%</i>	<i>41.4%</i>	
Net profit	104.4	129.8	-19.5%
<i>Net Profit margin</i>	<i>22.1%</i>	<i>27.3%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	1H07	1H06	<u>YoY</u>
Gross advertising sales	449.4	460.1	-2.3%
Discounts	-19.9	-20.4	-2.7%
Net advertising sales	429.6	439.7	-2,3%
Other net revenues	43.3	36.1	20.0%
Total Net Revenues	472.9	475.8	-0.6%

Source: Antena 3



Television Costs

Financials (Spanish GAAP)

€ mill	1H07	1H06	<u>YoY</u>
Programming Costs	174.3	150.1	16.1%
Personnel Costs	44.9	54.8	-18.2%
Other Costs	84.0	74.0	13.5%
Total OPEX	303.2	279.0	8.7%

Source: Antena 3



Radio

Financials (Spanish GAAP)

€ mill	1H07	1H06	<u>YoY</u>
Net Revenues	56.7	53.1	6.8%
EBITDA	17.8	15.7	13.1%
<i>EBITDA margin</i>	<i>31.4%</i>	<i>29.6%</i>	
Net profit	12.2	12.6	-2.8%
<i>Net Profit margin</i>	<i>21.6%</i>	<i>23.7%</i>	

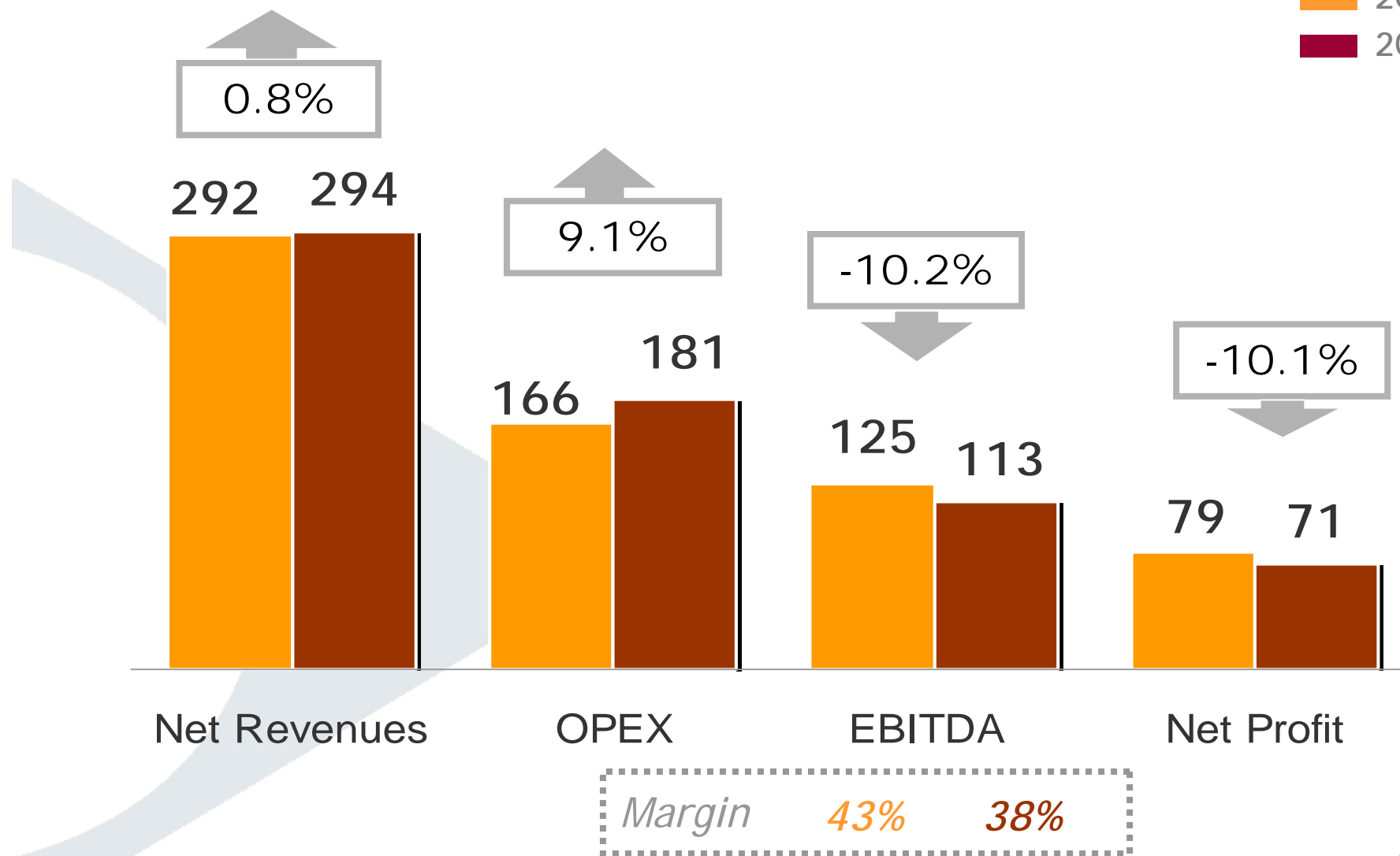
Source: Antena 3

Consolidated Group (IFRS)

Financial Results 2Q07 € mill.



2006
2007



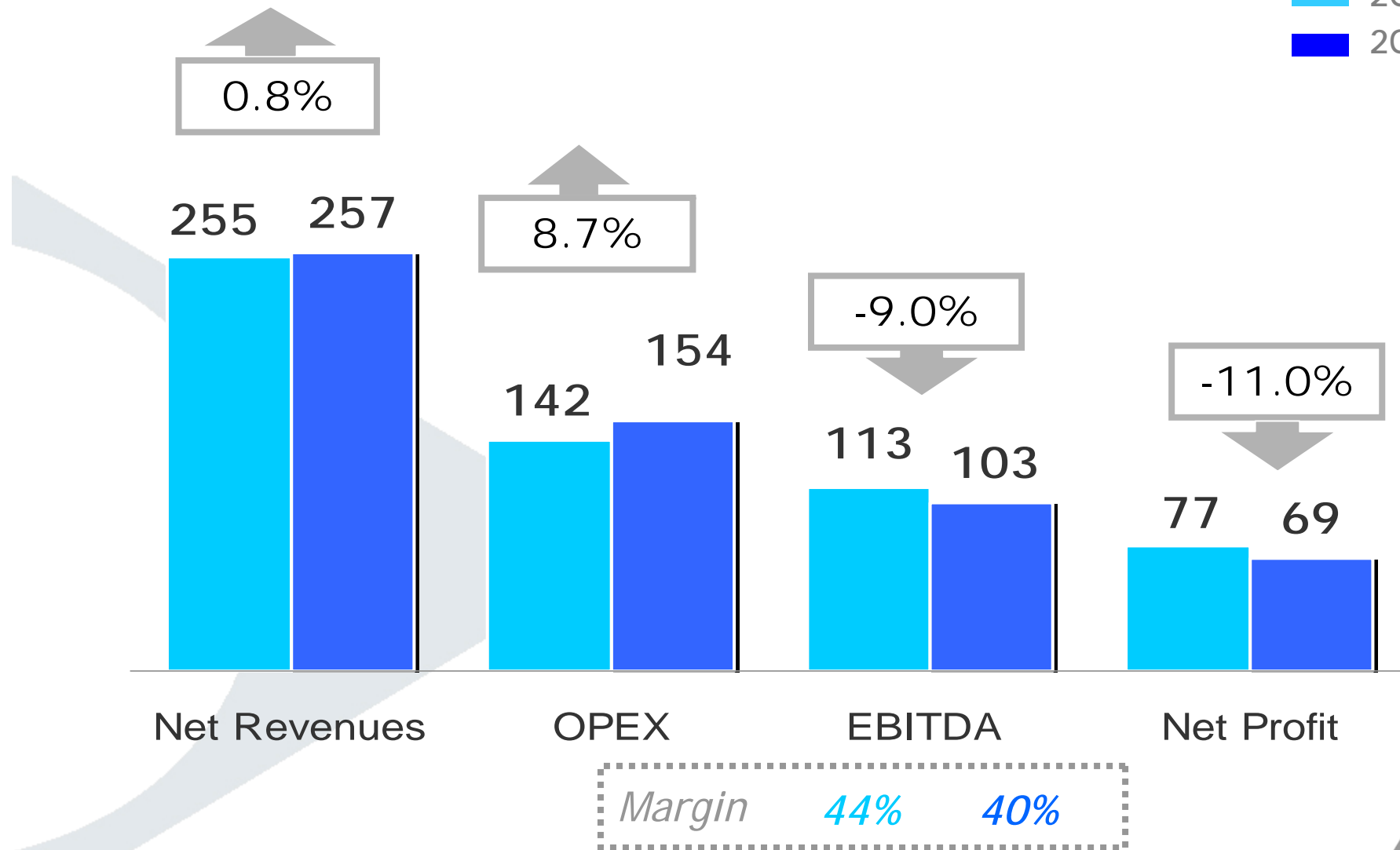
Source: Antena 3 TV

Television (IFRS)

Financial Results 2Q07 in € mill.



2006
2007



Source: Antena 3 TV

Radio (IFRS)

Financial Results 2Q07 in € mill.



2006
2007

