



# GRUPO ANTENA 3

Q1 11 RESULTS

April 28th, 2011

[www.grupoantena3.com](http://www.grupoantena3.com)

# Highlights

- According to our estimates, Total Ad market declined by -0.8% in Q1 11
- By contrast, TV and Radio Ad market increased by +1% and +3% respectively
- Antena 3 attained the highest increase yoy among the FTA players in every audience share target
- Antena 3 Group's net revenues reached €204 mill, +5.6% yoy
- OPEX stood at €175 mill, +4.1% vs Q1 10
- Antena 3 Group's Q1 11 EBITDA increased by +16% vs Q1 10, up to €29 mill
- Net debt of €60 mill vs €100 mill at Dec 10
- Net profit was close to €20 mill, +23.5% yoy

# Q1 11 FINANCIAL SUMMARY



# Advertising market in Spain

- According to our estimates, Total Advertising Market dropped by 0.8%
- TV (+1%) and Radio (+3%) outperformed Total Advertising Market yoy

Media	Q1 11e yoy
TV	+0.9%
Radio	+3.0%
Newspapers	-8.5%
Magazines	-5.8%
Sunday suppl.	-3.0%
Outdoor	+0.6%
Internet	+15.0%
Cinema	-24.5%
<b>Total</b>	<b>-0.8%</b>

Source: Internal estimates

# Consolidated Group

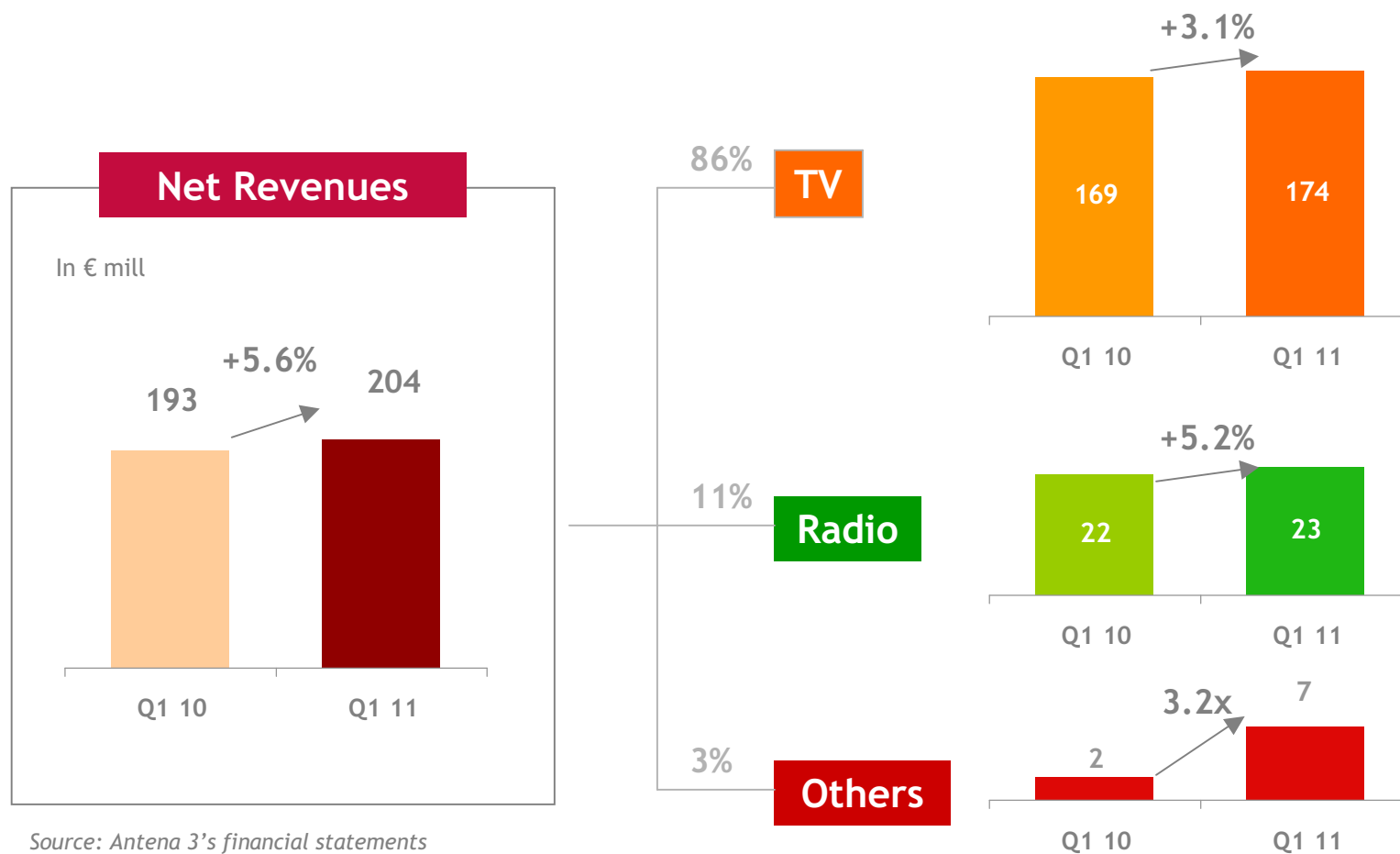
## Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
<b>Net Revenues</b>	<b>203.8</b>	<b>192.9</b>	<b>+5.6%</b>
<b>OPEX</b>	<b>174.7</b>	<b>167.9</b>	<b>+4.1%</b>
<b>EBITDA</b>	<b>29.1</b>	<b>25.0</b>	<b>+16.2%</b>
<i>EBITDA Margin</i>	<i>14.3%</i>	<i>13.0%</i>	
<b>Net profit</b>	<b>19.6</b>	<b>15.9</b>	<b>+23.5%</b>
<i>Net profit Margin</i>	<i>9.6%</i>	<i>8.2%</i>	

Source: Antena 3's financial statements

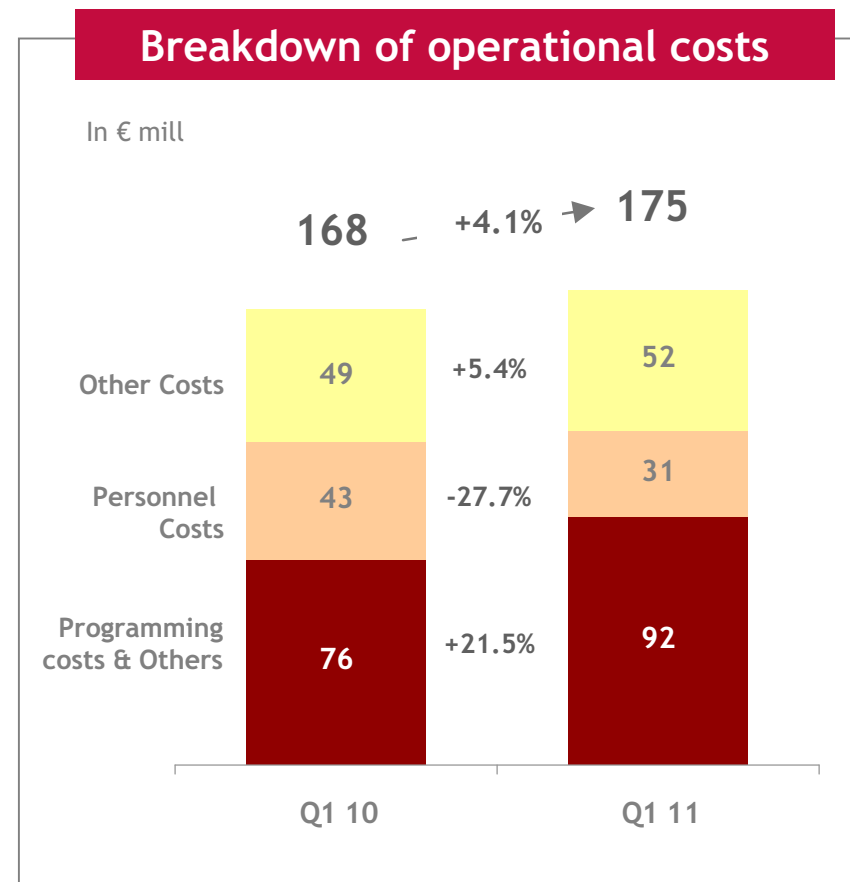
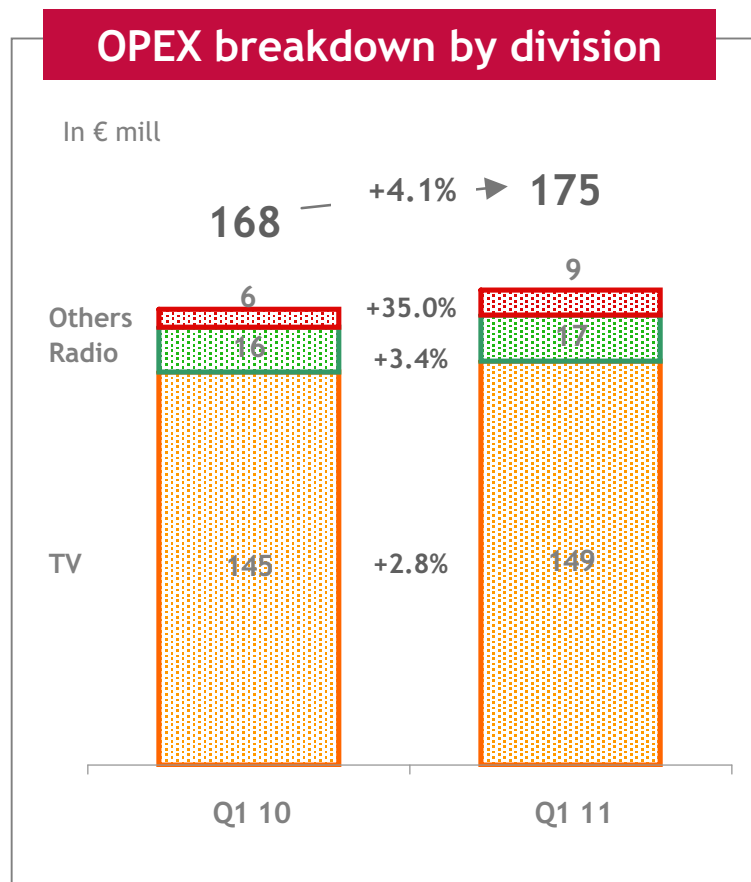
# Antena 3 Group: Net revenues by segment

- TV revenues stood at €174 mill (+3.1%)
- Strong growth in Radio (+5.2%)
- “Others” division tripled its revenues yoy



# Antena 3 Group: OPEX

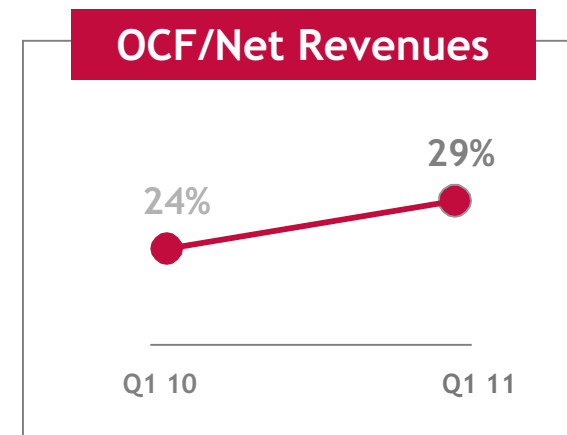
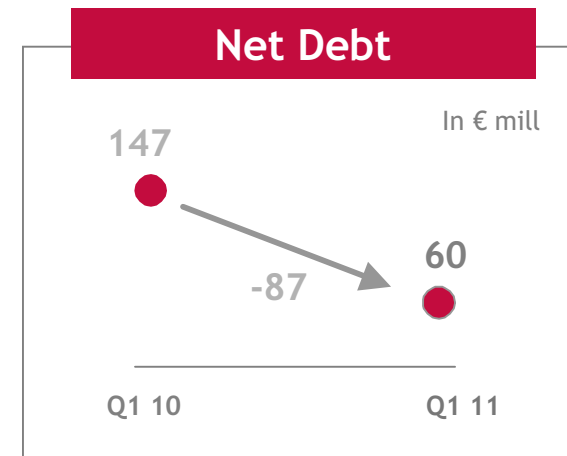
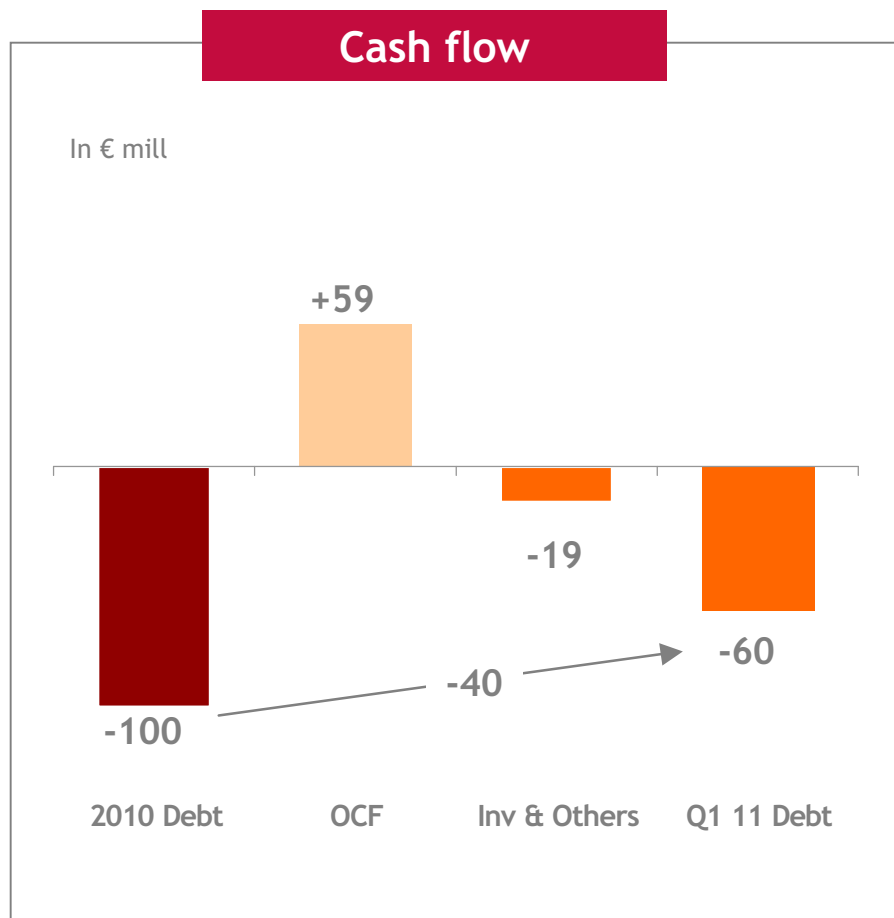
- ➔ Q1 11 OPEX increased by 4.1%
- ➔ TV & Radio OPEX grew in line with inflation



Source: Antena 3's financial statements

# Antena 3 Group: Cash flow

- ➔ Net debt stood at €60 mill, €40 mill less than Dec 2010
- ➔ Nearly 30% of net revenues becomes Operating Cash Flow

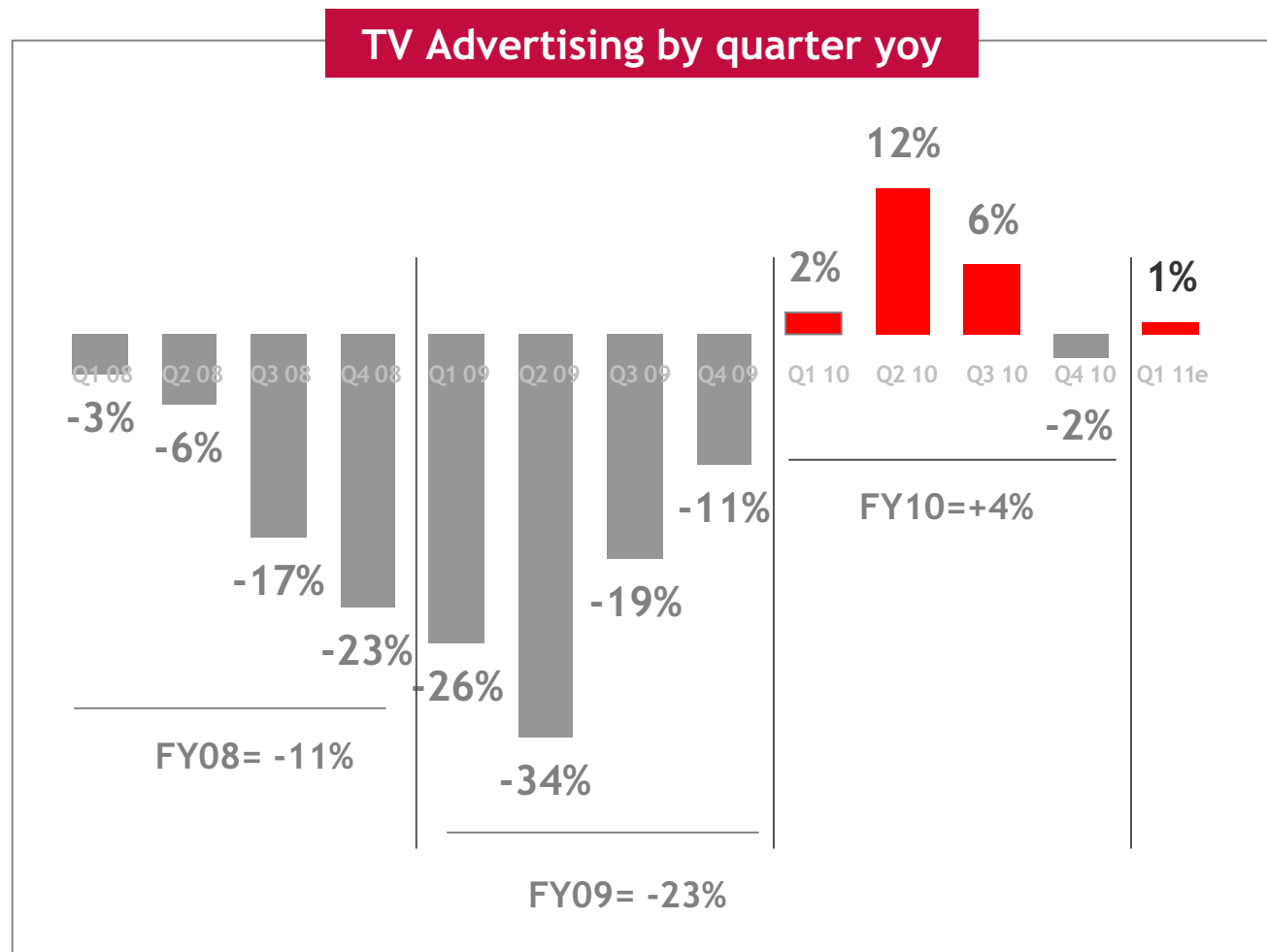


Source: Antena 3's financial statements



# TV Advertising market

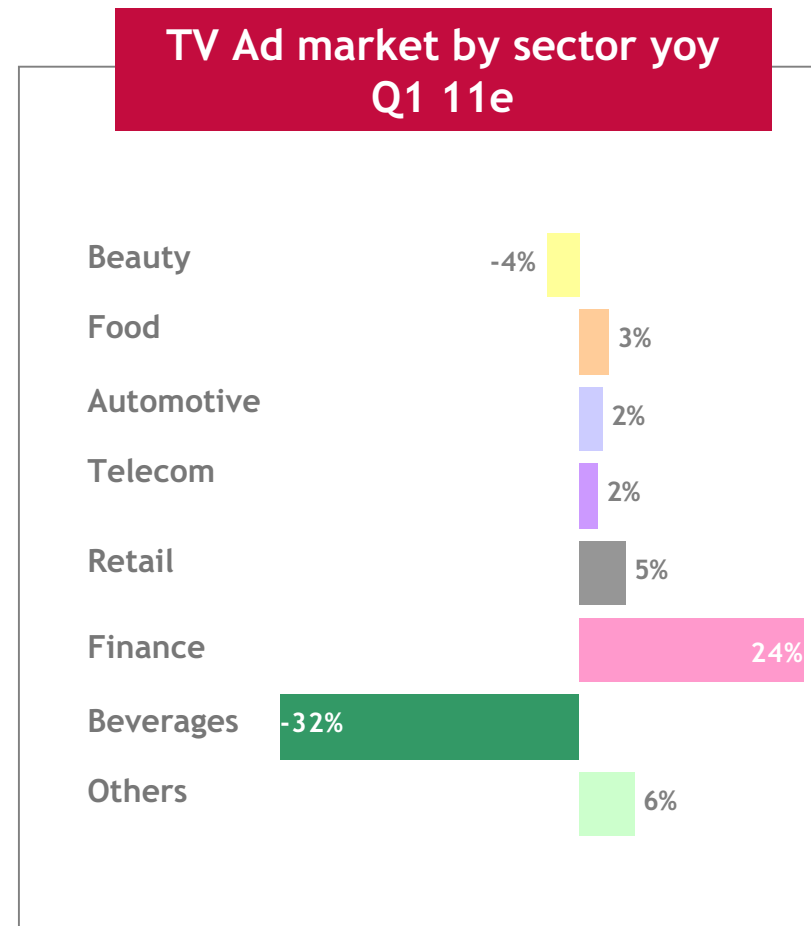
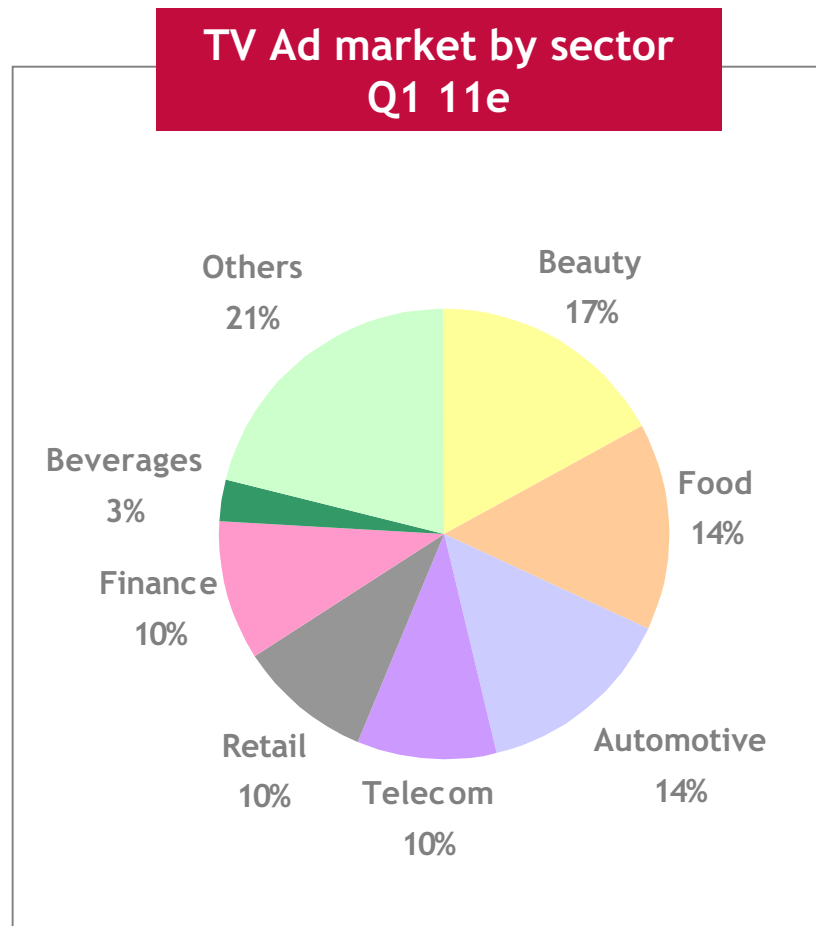
→ TV Ad market up by 1% in Q1 11



Source: Infoadex and Internal estimates

# TV Advertising market by type of advertiser

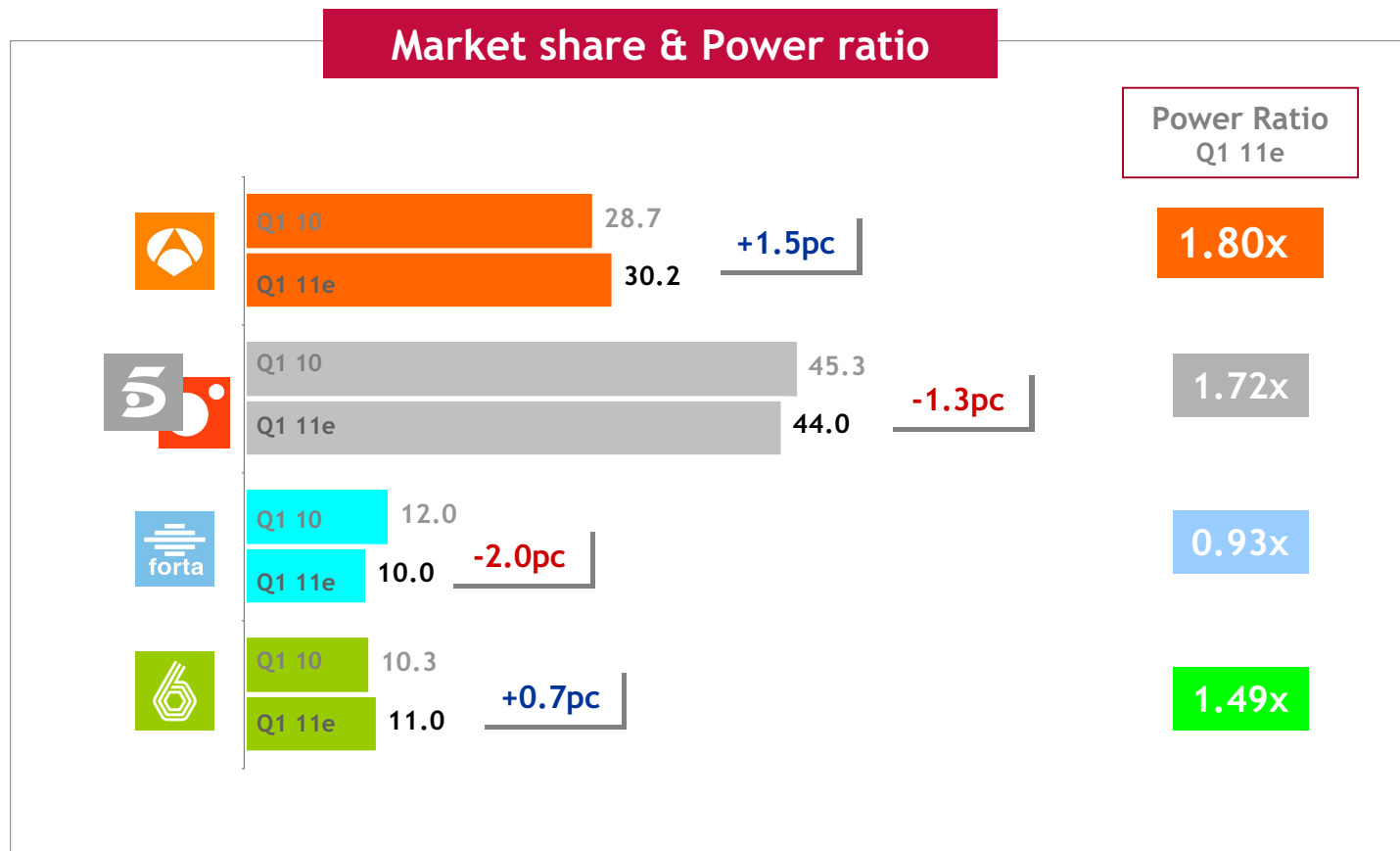
- ➔ Market growth was mainly driven by Food, Retail & Finance
- ➔ Automotive & Beverages endured tougher comparables



Source: Internal estimates

# Antena 3: Market share

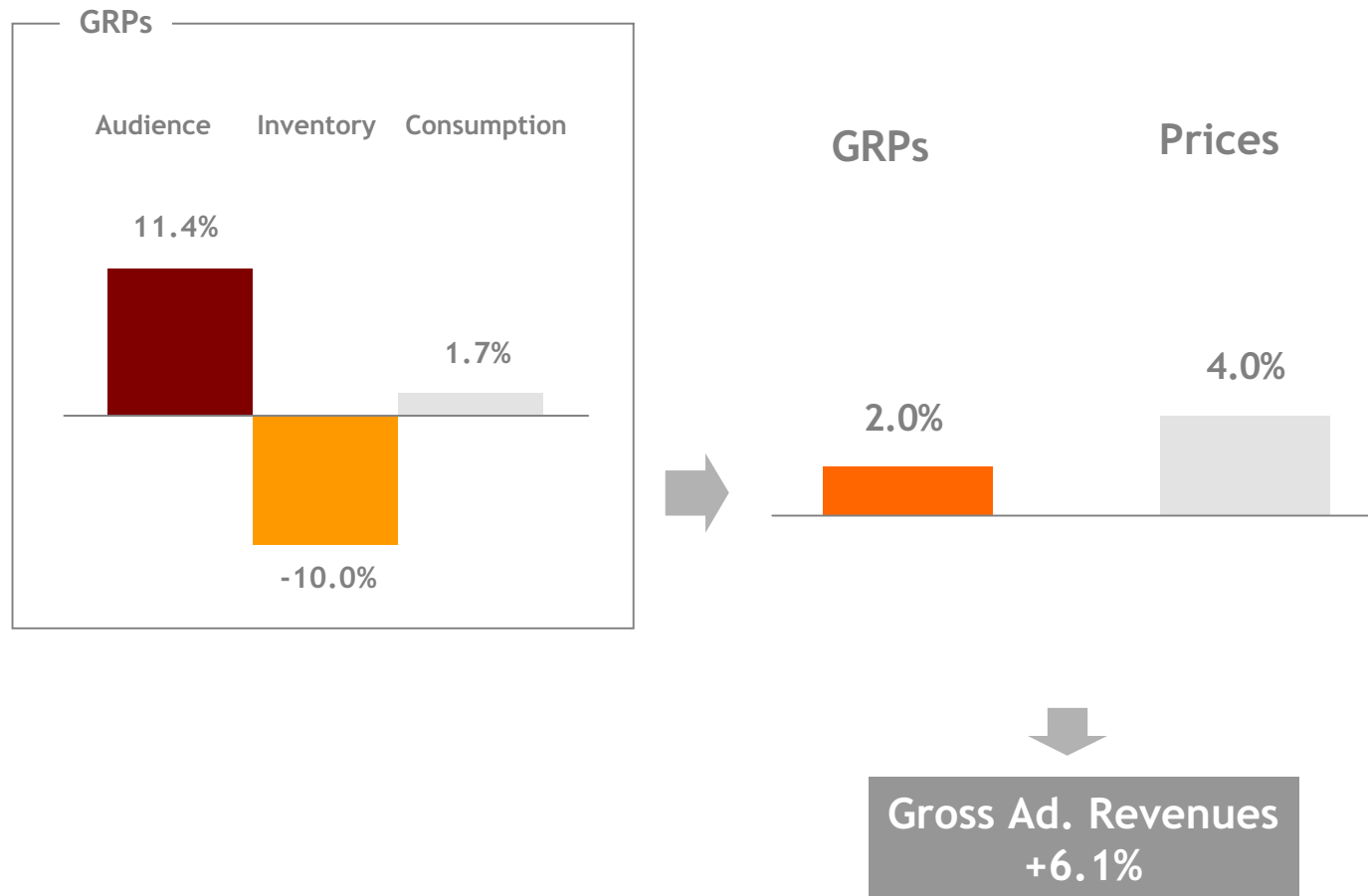
- Antena 3 increased market share in 150 bps, the best performance among FTA players
- Antena 3 holds the highest power ratio (1.8x) in the sector



Source: Infoadex Q1 10. Internal estimates Q1 11e

# Antena 3 Television: Advertising revenues breakdown

## Q1 11 Key factors



Source: Antena 3's internal estimates

# Television division

## Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
Total Net Revenues	174.5	169.2	+3.1%
OPEX	149.0	145.0	+2.8%
EBITDA	25.5	24.3	+5.0%
<i>EBITDA Margin</i>	14.6%	14.3%	
EBIT	22.6	21.5	+4.9%
<i>EBIT Margin</i>	12.9%	12.7%	

Source: Antena 3's financial statements

# Television division

## Q1 11 Results in € mill: Revenues breakdown

	Q1 11	Q1 10	YoY
Gross Ad. sales	178.1	167.9	+6.1%
Net Ad. sales	169.1	160.0	+5.7%
Other net revenues	5.3	9.2	-41.9%
Total Net Revenues	174.5	169.2	+3.1%

Source: Antena 3's financial statements

# Television division

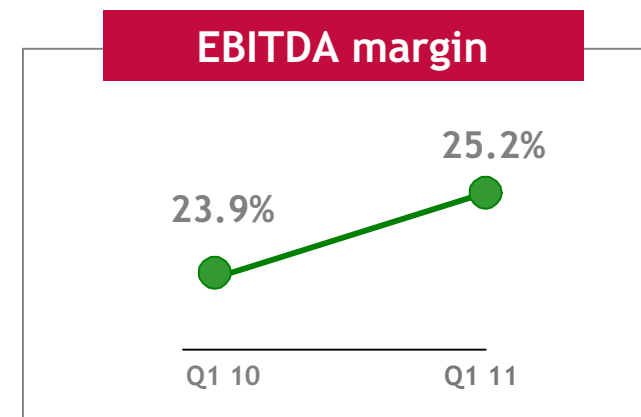
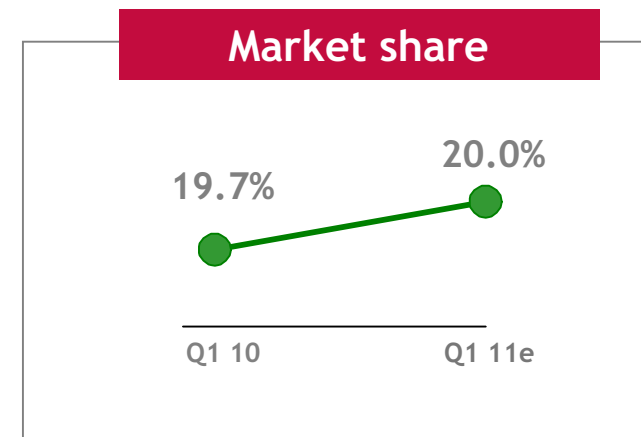
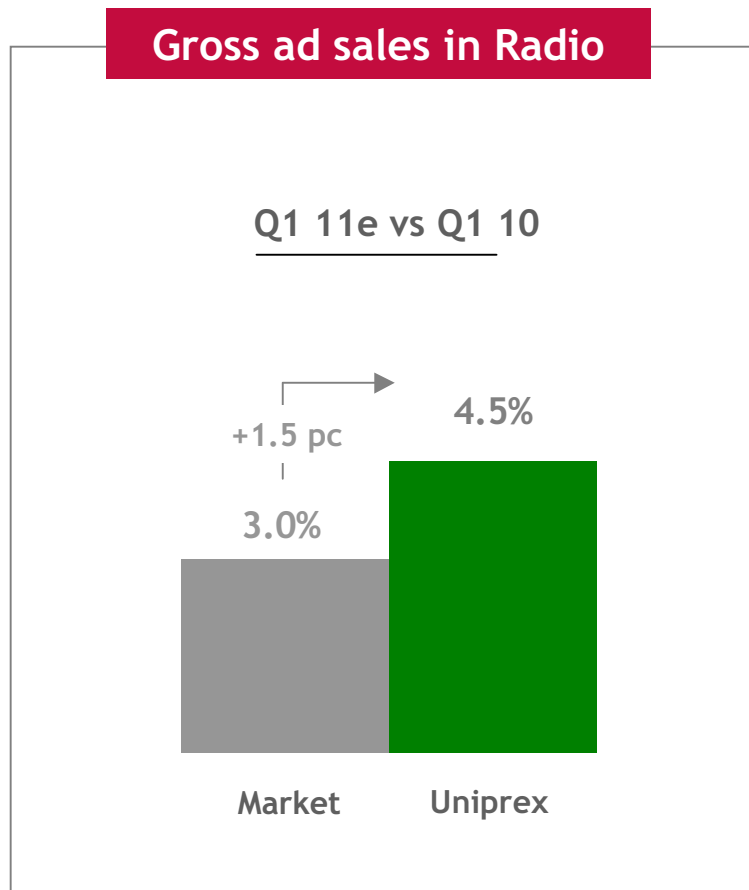
## Q1 11 Results in € mill: OPEX breakdown

	Q1 11	Q1 10	YoY
Programming Costs	85.8	71.5	20.1%
Personnel Costs	17.9	30.4	-41.2%
Other Costs	45.3	43.1	+5.1%
<b>Total OPEX</b>	<b>149.0</b>	<b>145.0</b>	<b>+2.8%</b>

Source: Antena 3's financial statements

# Antena 3 Radio

- Antena 3's radio division outperformed its market
- EBITDA margin over 25% in Q1 11



Source: Antena 3's internal estimates



# Radio division

## Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
<b>Net Revenues</b>	<b>22.8</b>	<b>21.6</b>	<b>+5.2%</b>
<b>OPEX</b>	<b>17.0</b>	<b>16.5</b>	<b>+3.4%</b>
<b>EBITDA</b>	<b>5.7</b>	<b>5.2</b>	<b>+10.9%</b>
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>23.9%</i>	
<b>EBIT</b>	<b>5.0</b>	<b>4.4</b>	<b>+14.5%</b>
<i>EBIT Margin</i>	<i>22.1%</i>	<i>20.3%</i>	

Source: Antena 3's financial statements

# Other Subsidiaries contribution + Adjustments

## Financials

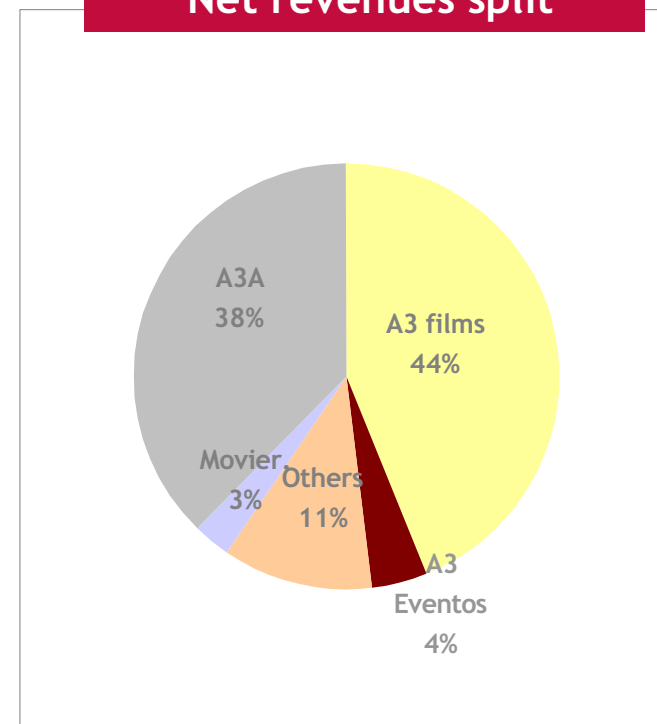
€ mill	Q1 11	Q1 10
Net Revenues	6.6	2.1
EBITDA	-2.1	-4.4

Source: Antena 3's financial statements

Contribution to consolidated group

Mainly represents the business lines: A3Advertising, Movierecord, Antena 3 Films, Antena 3 Editorial (Música Aparte), Antena 3 Eventos

## Net revenues split

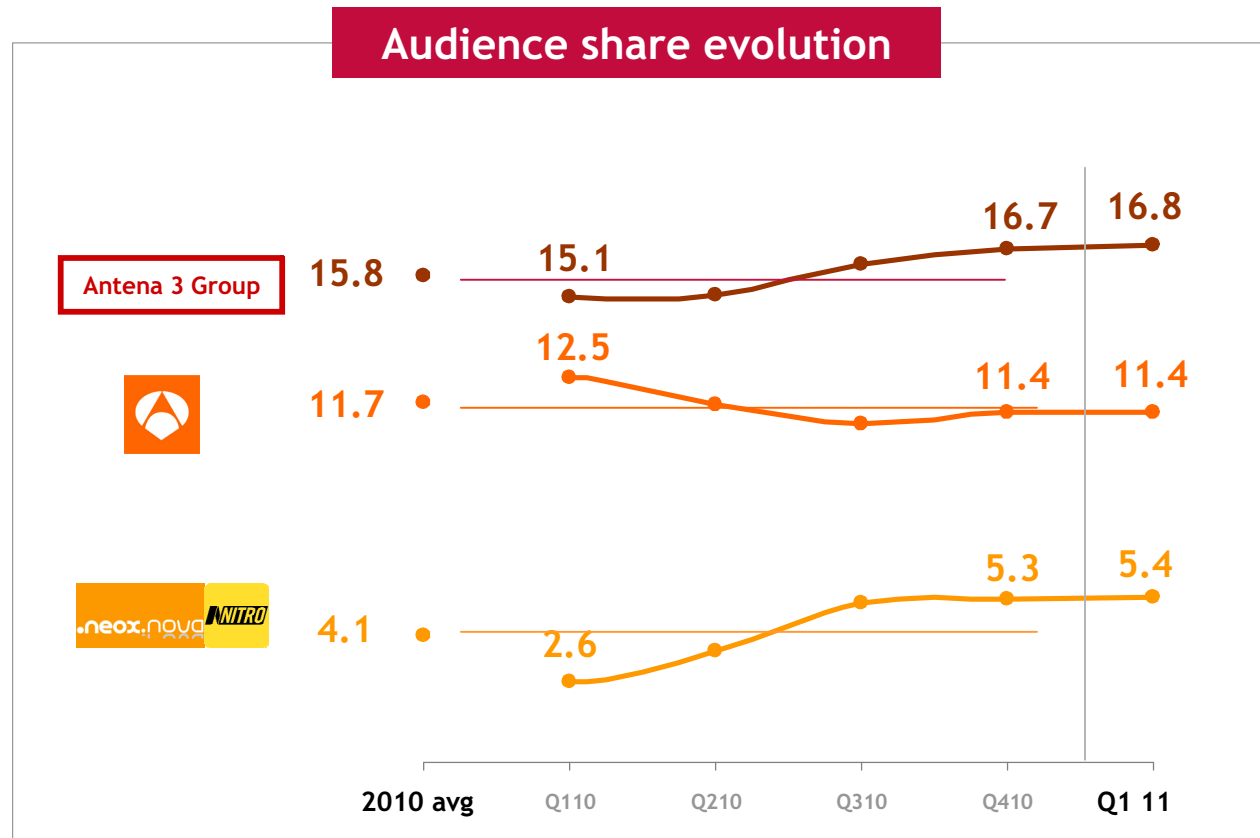


# Q1 11 BUSINESS SUMMARY



# Antena 3: Audience share evolution

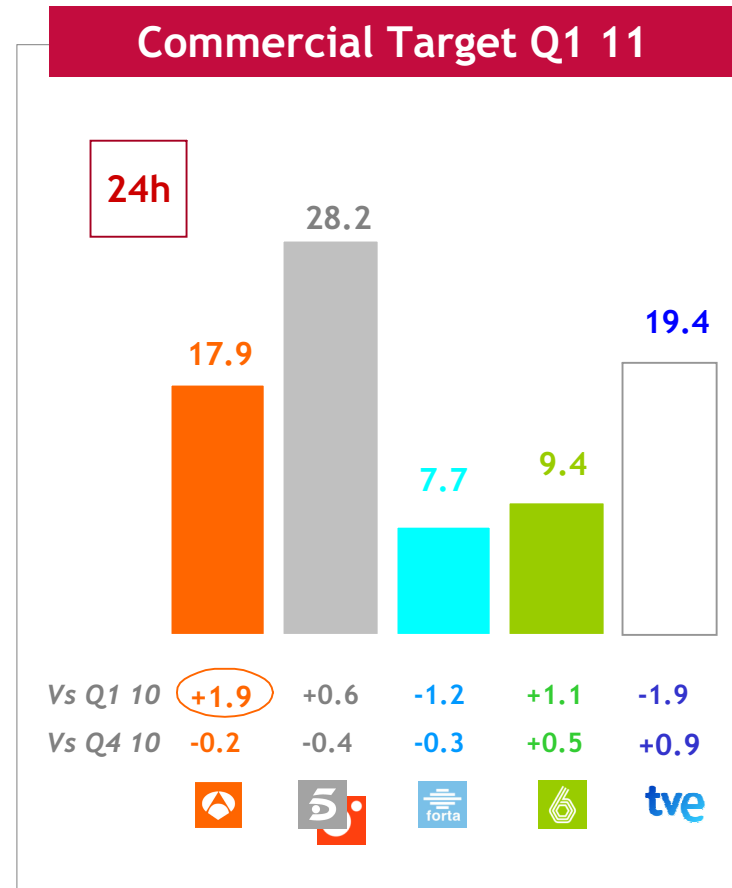
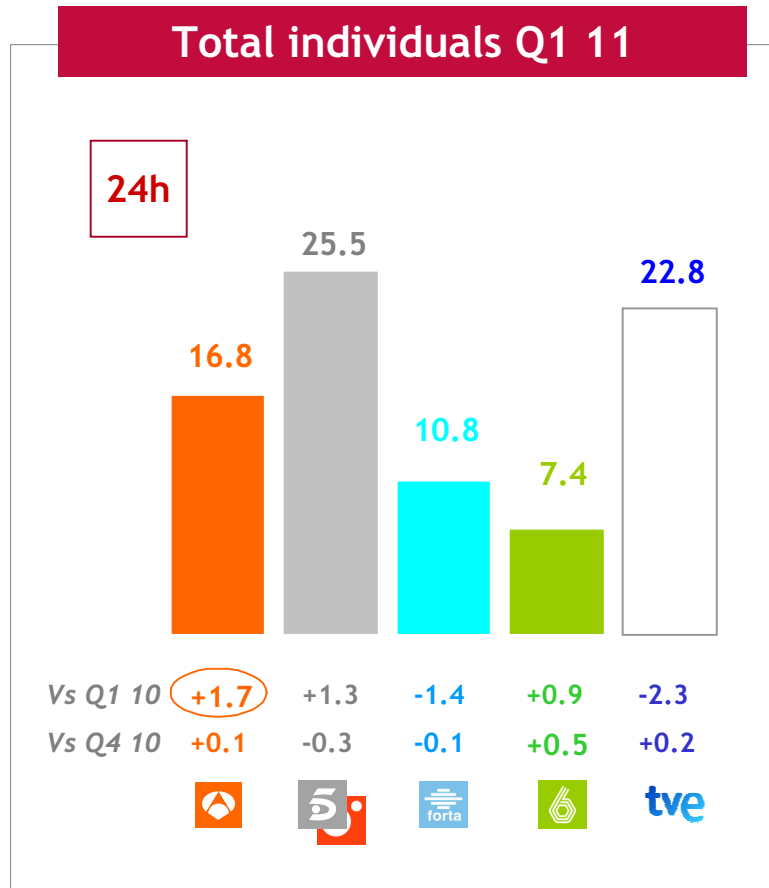
- Steady growth in audience share since Q3 10
- Audience share increased by more than 10% yoy



Source: Kantar Media

# Audience share: Q1 11 performance in 24 h

→ Antena 3, the highest increase in audience share yoy among FTA players

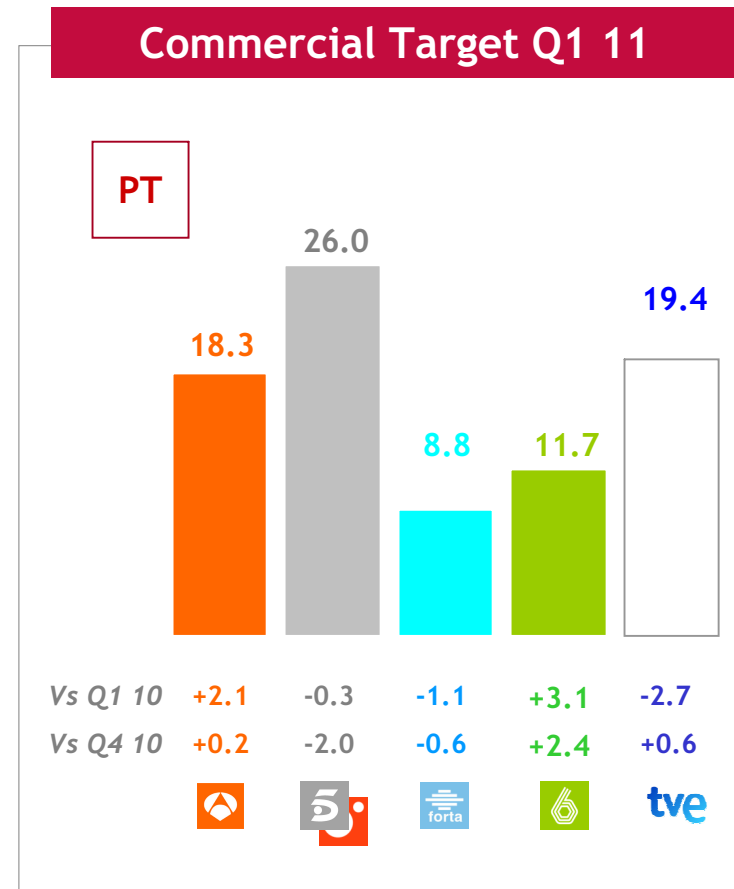
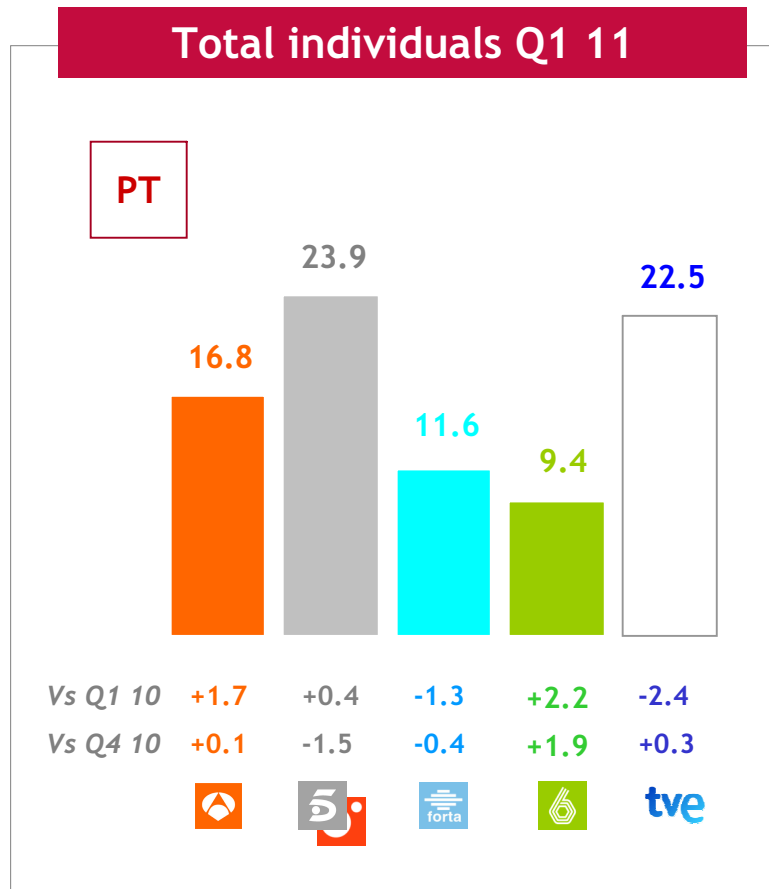


Source: Kantar Media

Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yr, up to 10,000 inhabitants

# Audience share: Q1 11 performance in Prime Time

➔ Antena 3, strong improvement in Prime Time vs Q1 10








Source: Kantar Media





Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yr, up to 10,000 inhabitants

Prime Time from 20.30h to 24.00h

# Audience share: Prime Time among FTA players

→ Antena 3 led 3 out of 7 Prime Times among commercial FTA players

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
	<b>14.8</b>	10.9	10.0	9.0	10.4	<b>12.1</b>	<b>12.0</b>
	13.3	13.3	11.9	14.3	14.0	12.0	11.8
	11.1	10.2	<b>13.7</b>	10.6	12.0	10.1	11.3
	5.5	5.6	5.8	6.6	8.0	5.8	5.0
	5.6	8.5	11.0	6.6	5.6	11.6	7.1
<b>1</b>	16.0	18.8	14.0	18.1	14.6	11.9	18.4

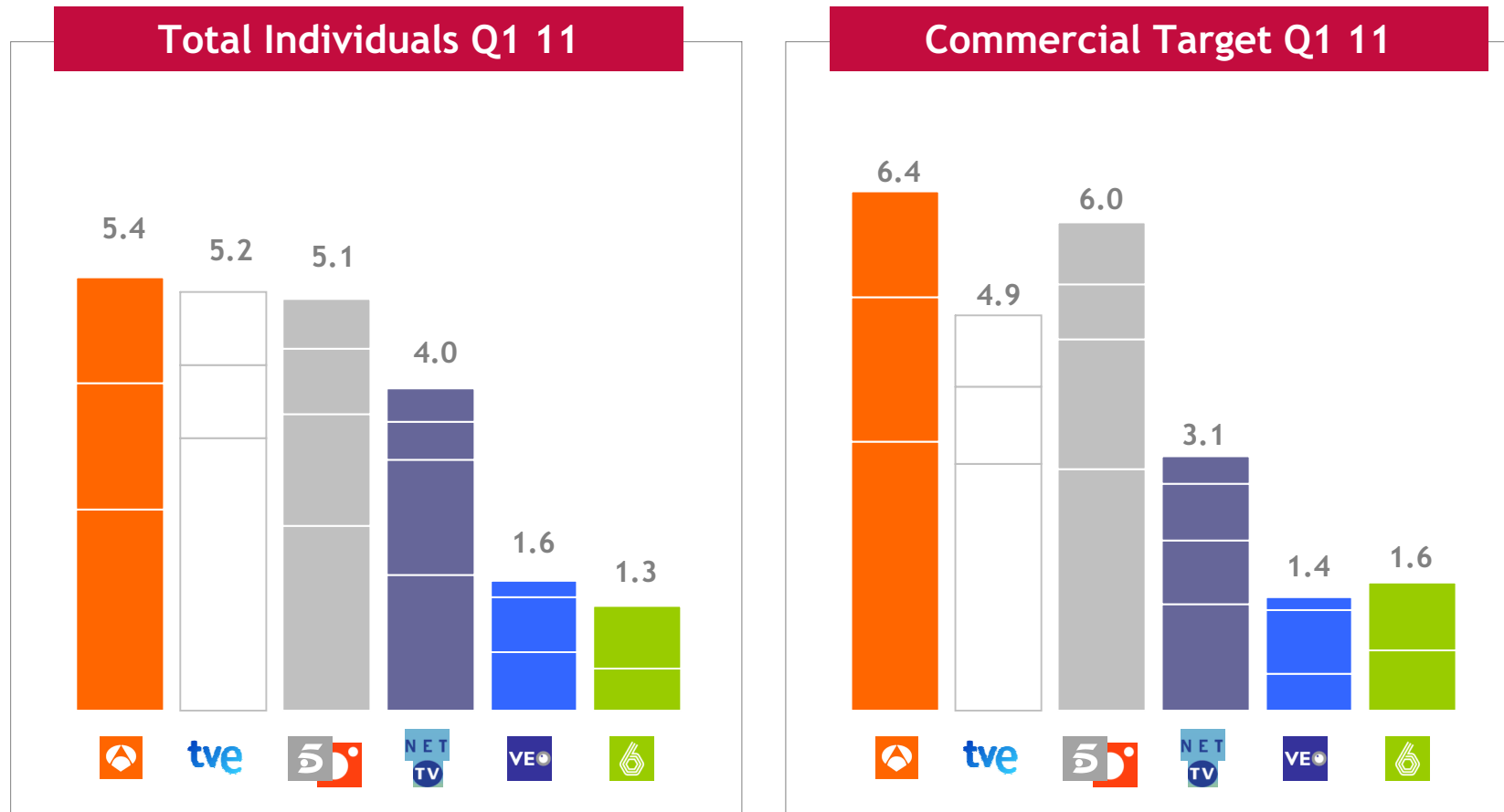





Source: Kantar Media

Audience share in Prime Time (20.30h - 24.00h) by core channels

# Audience share in complementary channels

→ Antena 3, with three channels, leads among complementary FTA offer



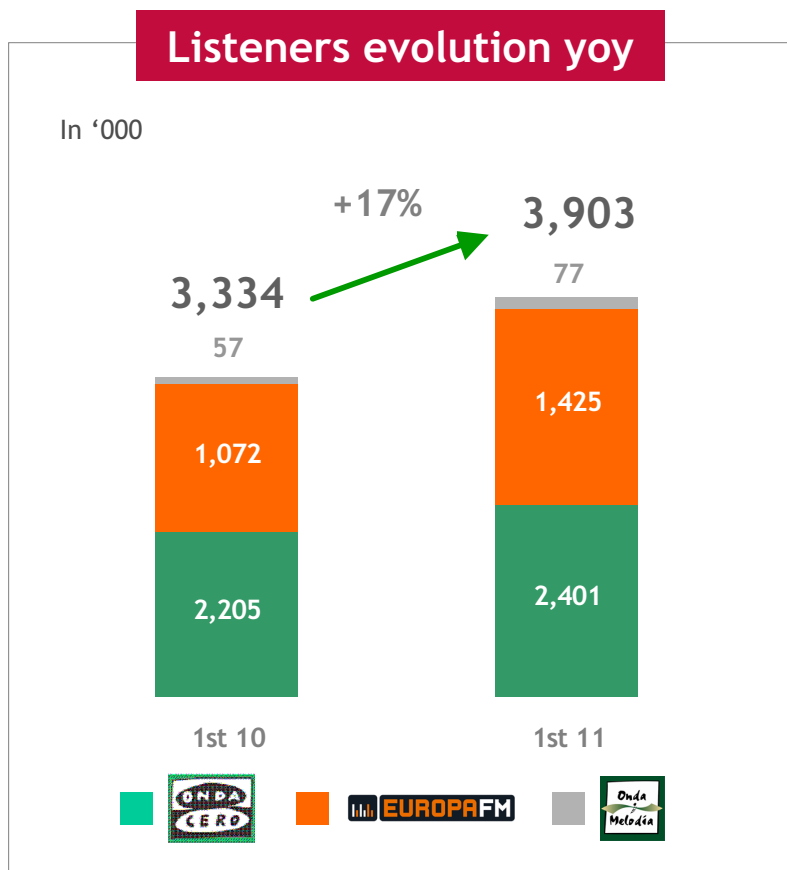
Source: Kantar Media

Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yrs, up to 10,000 inhabitants

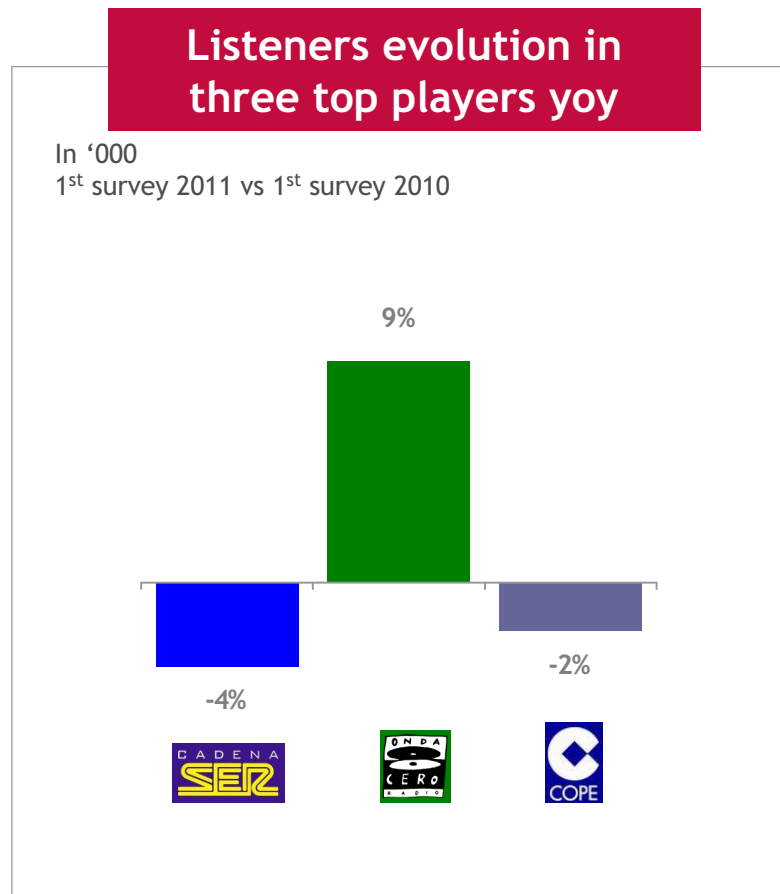


# Radio audience share

- Double-digit increase in listeners in Antena 3's radio business (+17% yoy)
- Onda Cero's listeners soared by 9% yoy, well above its main competitors



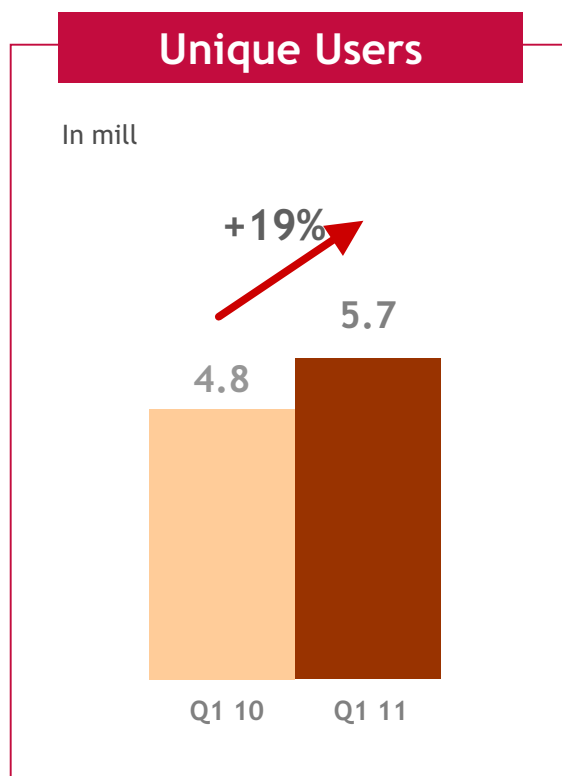
Source: EGM Surveys Monday to Friday (.000) ( Moving average)



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

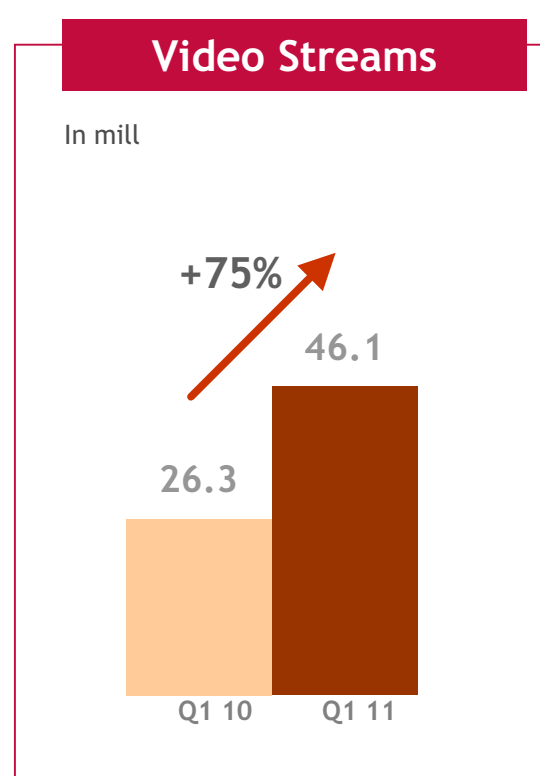
# Antena 3.0: Internet

→ Strong growth in every operating indicator in the internet division



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

# Additional information

## Investor Relations Department

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