

Antena 3 Group



2005
FULL YEAR RESULTS

Madrid, 23rd February 2006





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Highlights 2005



- ✓ Antena 3 Group Net Revenues in 2005 exceed the barrier of 1 billion Euros, with Net Profit growing 99.9% yoy
- ✓ Full year 2005 audience share for A3TV is up +0.5pp to 21.3%, improving its share yoy more than any other broadcaster in Spain
- ✓ Antena 3 achieving overall audience leadership during 4Q05 with a 24h share of 22.1%
- ✓ The Group's radio business posts record results driving its EBITDA margin to 23.4%

Antena 3 Group

Financials (IFRS)



➔ Net Cash Position: € 137,5 mill (31/12/05) vs. € 84 mill. (31/12/04)

€ mill	2005	2004	<u>YoY</u>
Net Revenues	1004.8	818.0	22.8%
EBITDA	347.4	198.5	75.0%
<i>EBITDA margin</i>	34.6%	24.3%	
Net profit	226.0	113.1	99.9%
<i>Net Profit margin</i>	22.5%	13.8%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS) including Unipublic



→ The Group's cost reporting FY05 includes the integration of Unipublic

€ mill	2005	2004	<u>YoY</u>
Programming Costs & other consumptions	303.7	281.6	7.9%
Personnel Costs	152.1	143.3	6.2%
Author Rights	33.3	29.5	12.6%
Other Costs	168.3	165.1	1.9%
Total OPEX	657.4	619.5	6.1%

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS) excluding Unipublic



→ Excluding the effect of Unipublic, Antena 3 reached its cost targets

€ mill	2005	2004	<u>YoY</u>
Programming Costs & other consumptions	295.9	281.6	5.1%
Personnel Costs	147.1	143.3	2.7%
Author Rights	33.3	29.5	12.6%
Other Costs	160.3	165.1	-2.9%
Total OPEX	636.6	619.5	2.8%

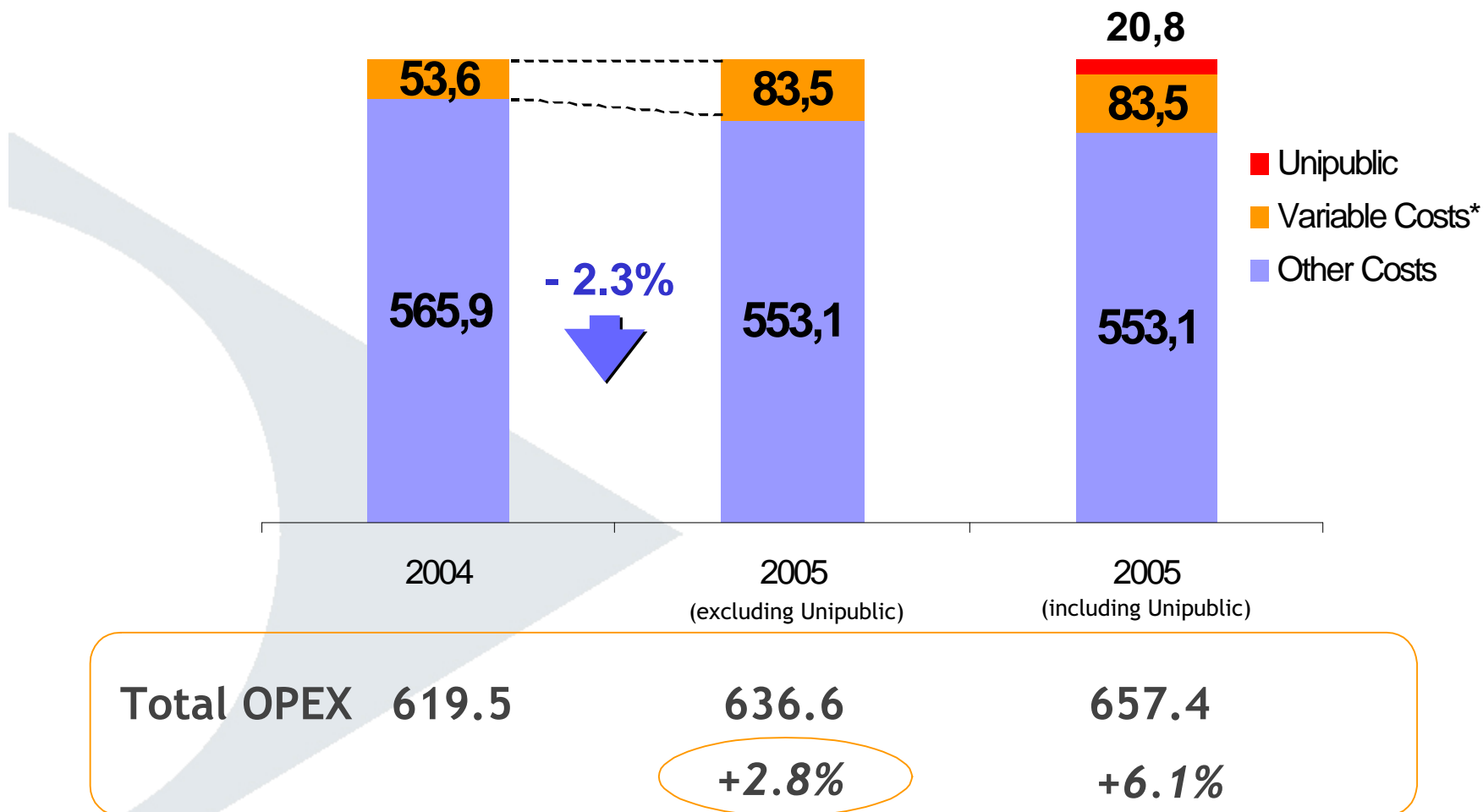
Source: Antena 3

Cost performance

Total OPEX Group (€ mill)



→ A3 achieved its cost control targets and continues to gain cost flexibility



Source: Antena 3

*Costs related to the evolution of sales and EBITDA performance

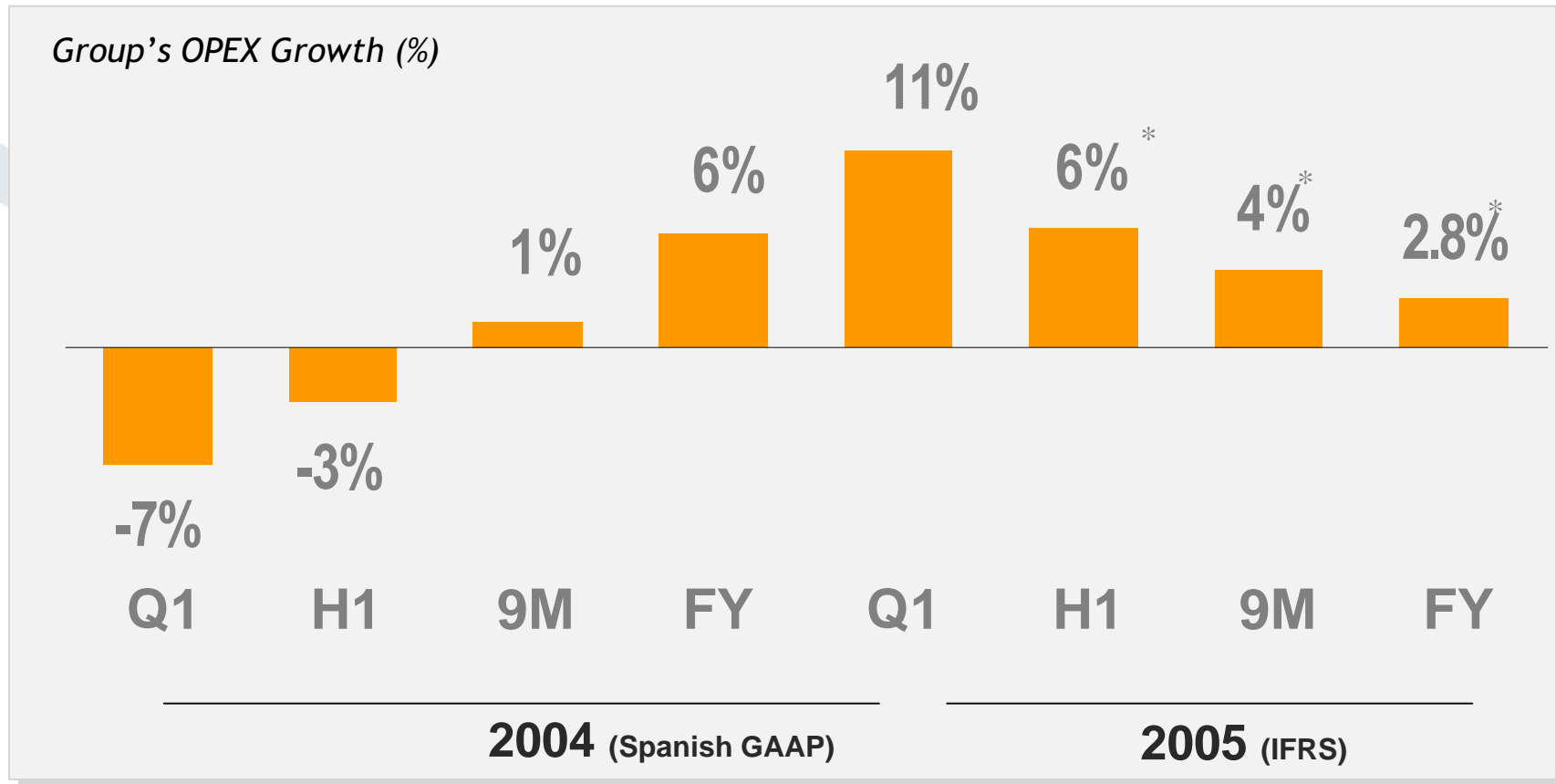


Cost performance



Meeting the initial cost control targets

➔ Accumulated cost performance figures show the success of Antena 3 Group's cost containment policy



Source: Antena 3

*Like for like comparison. Does not include Unipublic

Antena 3 Group

Cash Flow Statement (€ mill)

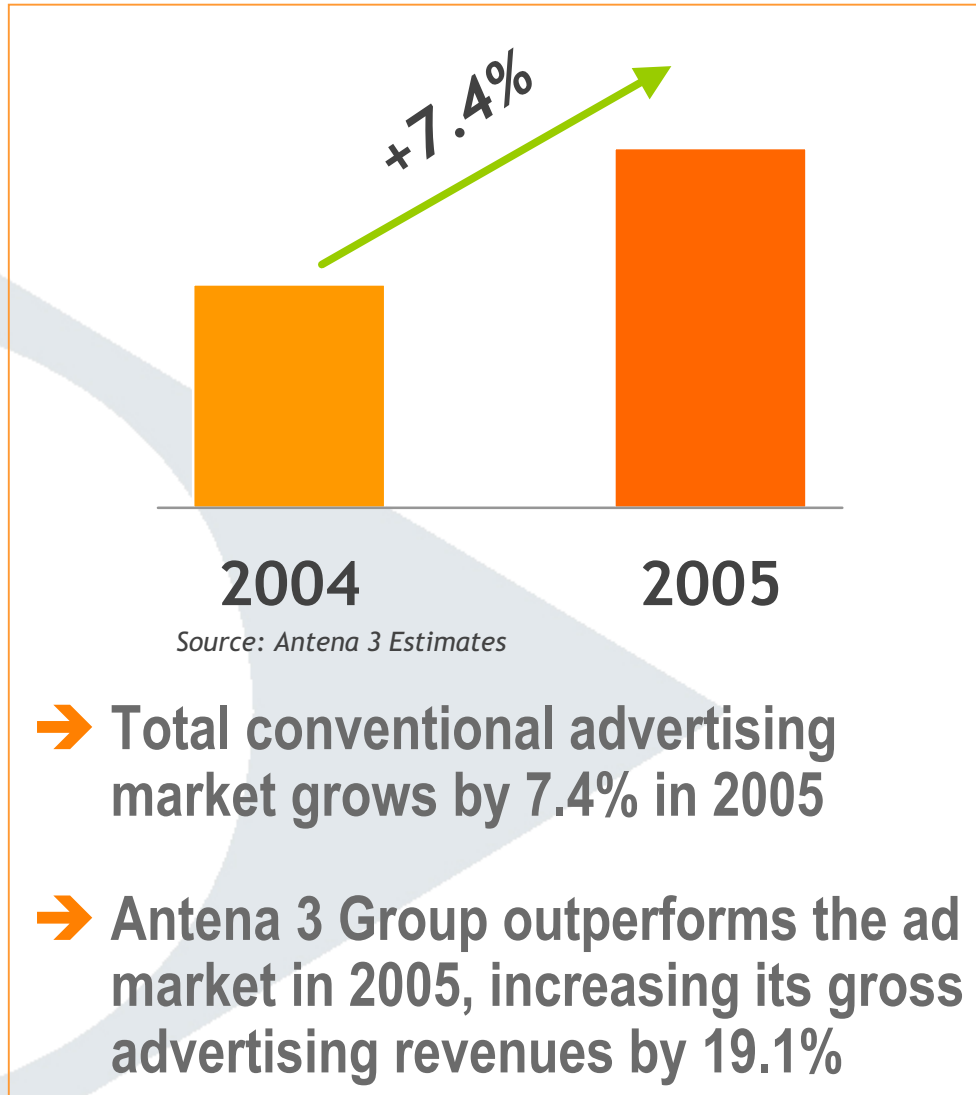


<u>1. Cash Flow from Operations</u>	
Profit Before Taxes	322,7
Reconciliation of profit to cash flow from operations	71,4
<i>Depreciation and amortisation charges</i>	22,1
<i>Provisions</i>	46,7
<i>(Gains)/ losses on disposals</i>	(11,6)
<i>Accrued Financial Costs</i>	14,3
(Increase)/decrease in Working Capital	(60,3)
Income tax paid	(38,6)
Cash Flow From Operations	295,2
<u>2. Cash Flow from Investment Activities</u>	
Investments	(68,8)
<i>Acquisitions</i>	(45,2)
<i>Fixed Assets</i>	(23,6)
Disposals	20,2
<i>Divestment</i>	15,8
<i>Fixed Assets</i>	4,4
Cash Flow from Investment Activities	(48,6)
<u>3. Cash Flow from Financing Activities</u>	
Dividend payment	(166,3)
Purchase of A3TV shares	(26,6)
Cash financial costs/incomes	(3,9)
Cash Flow from Financing Activities	(196,8)
Increase/(Decrease) of Cash during the period	49,8
Initial Cash Position (31/12/04)	84,0
Variations resulting from changes in consolidation perimeter	3,6
Net cash/(debt) at period end	137,5

Source: Antena 3

Antena 3 Group

Advertising market overview



Ad market performance 2005 vs 2004	
TV	10.0%
Radio	12.5%
Internet	22.0%
Cinema	5.0%
Newspaper	4.5%
Magazines	1.6%
Outdoor	3.5%
Sunday supplement.	2.5%

Source: Antena 3 Estimates



Television

Financials (Spanish GAAP)

€ mill	2005	2004	<u>YoY</u>
Net Revenues	864.7	697.4	24.0%
EBITDA	325.9	210.1	55.2%
<i>EBITDA margin</i>	<i>37.7%</i>	<i>30.1%</i>	
Net profit	207.5	102.9	101.7%
<i>Net Profit margin</i>	<i>24.0%</i>	<i>14.7%</i>	

Source: Antena 3



Television Revenues

All TV revenue lines performing exceptionally well during 2005

→ A3 has outperformed the advertisement market, further reduced discounts and exploited new ways of generating Other TV revenues

€ mill	2005	2004	<u>YoY</u>
Gross advertising sales	835.9	700.7	19.3%
Discounts	-35.9	-41.2	-12.9%
Net advertising sales	800.0	659.5	21.3%
Other net revenues	64.7	37.9	70.6%
Total Net Revenues	864.7	697.4	24.0%

Source: Antena 3



Television Costs

Successful investment in the programming grid and high variable cost due to the remarkable revenue performance mark the TV Opex line.

€ mill	2005	2004	<u>YoY</u>
Programming Costs	292.1	268.9	8.6%
Personnel Costs	105.1	103.4	1.7%
Author Rights	30.5	27.1	12.3%
Other Costs*	111.0	87.9	26.2%
Total OPEX	538.7	487.4	10.5%

Source: Antena 3

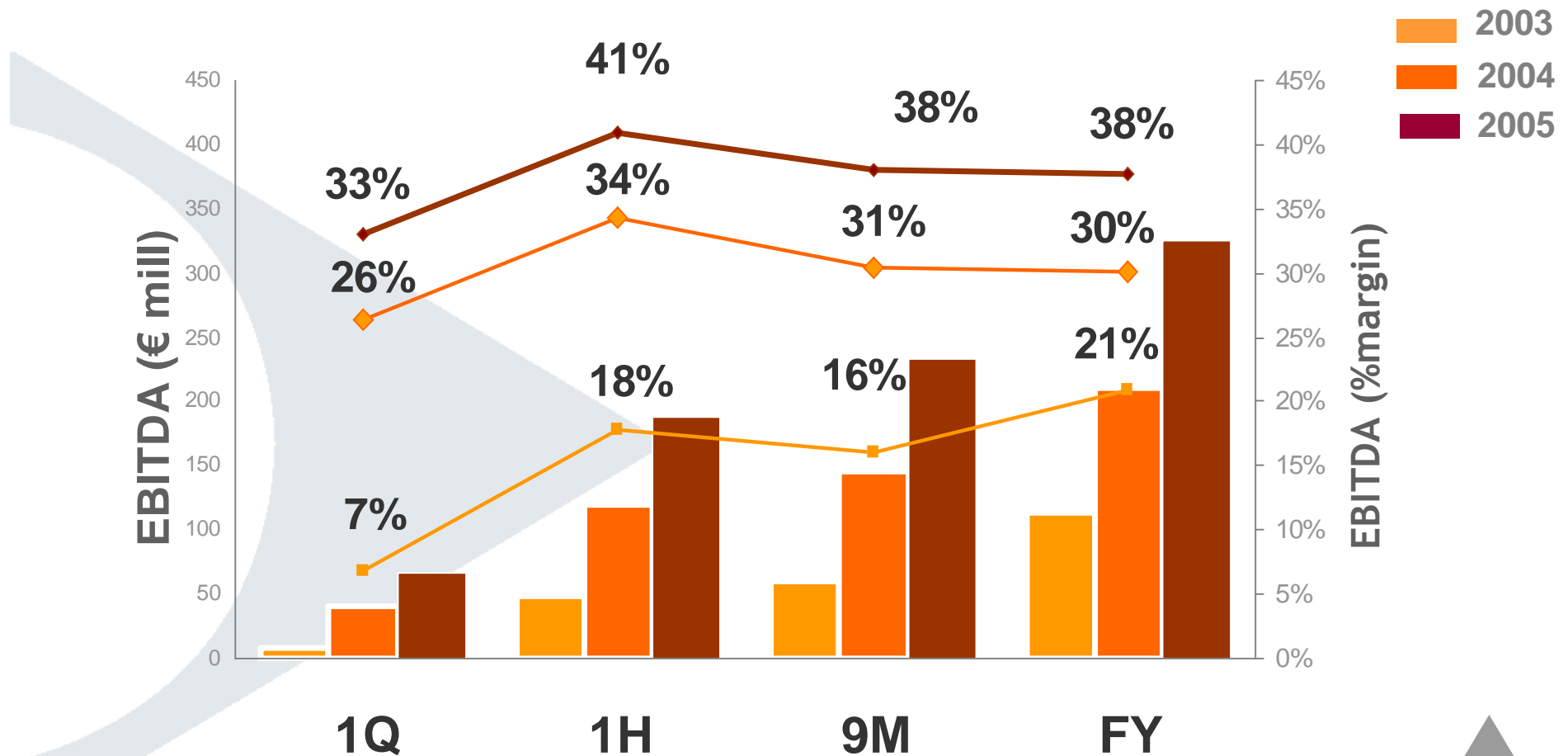
* Includes costs related to higher Other TV Revenues

Television

EBITDA Performance



➔ Further expansion of TV EBITDA margin reflects the companies cost control policy and the strong revenue performance



Source: Antena 3

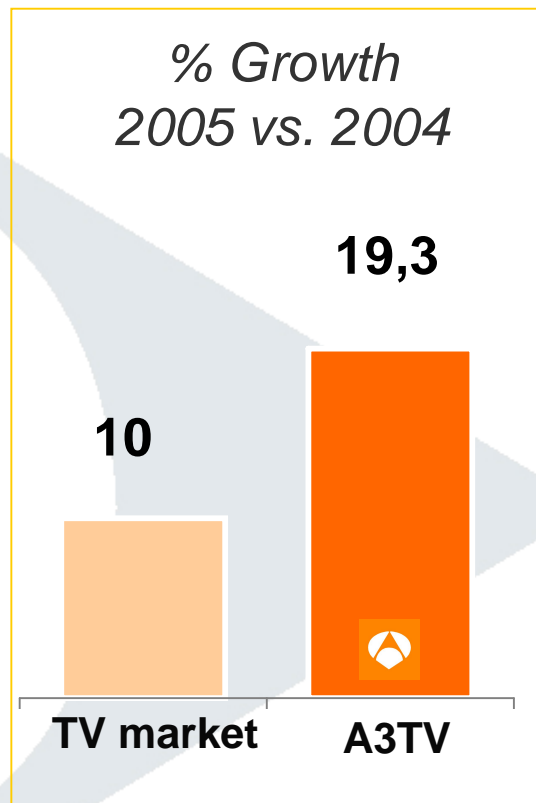
Television

Advertising Market



→ In 2005 the TV advertising market grows by 10 %

→ A3TV outperforms the market and increases its TV gross revenues by 19,3%



Source: Antena 3 Estimates

Sector	Weight ¹	YoY
Automotive	15%	13.2%
Food	15%	10.0%
Beauty&Hygiene	12%	37.2%
Telecoms	9%	48.0%
Culture&Education	8%	11.2%
Finance	7%	33.0%
Distribution	7%	30.6%

¹ Weight according to Total TV. Adults

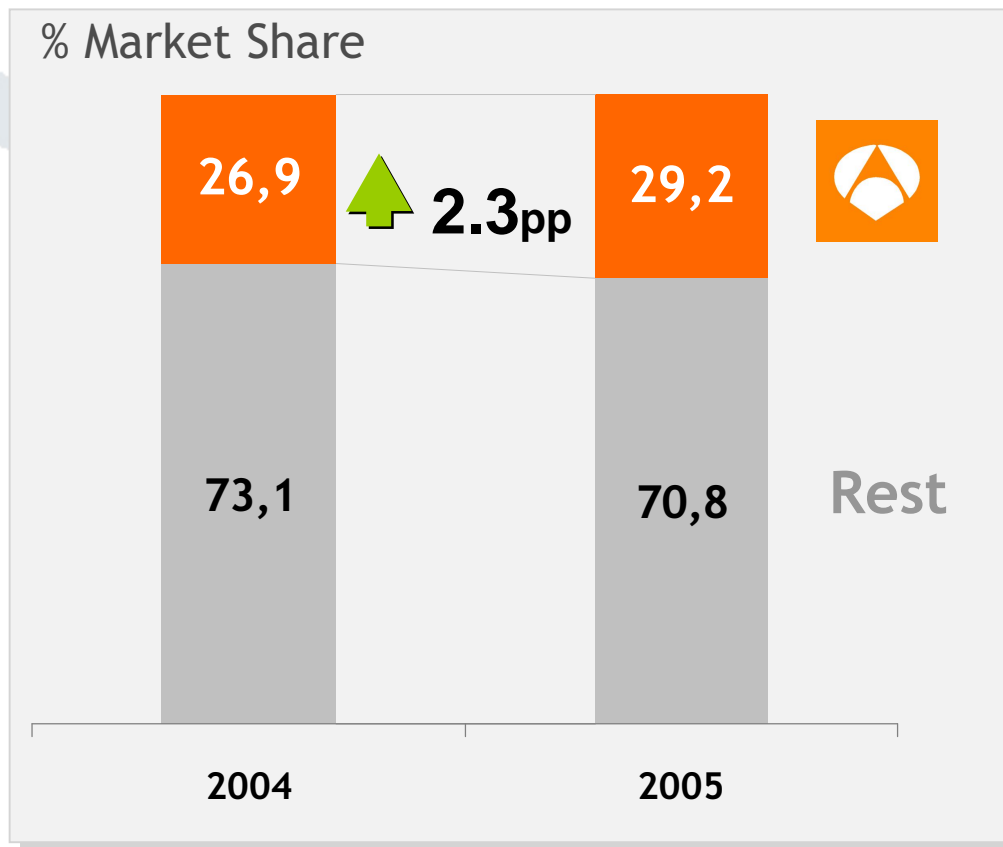
Source: A3 Estimates

Television

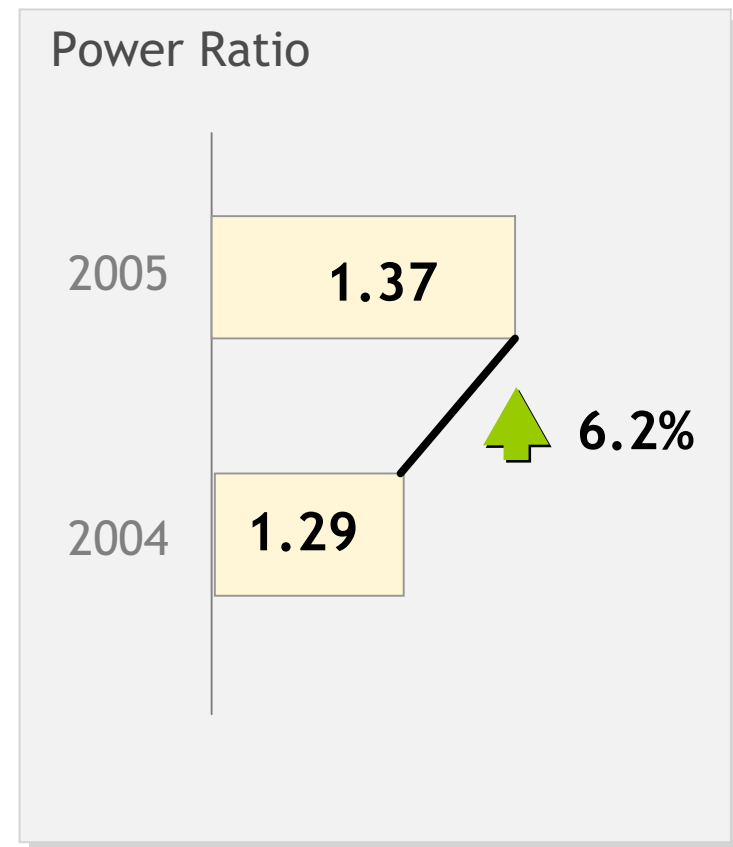
Advertising market



→ A3TV gains significant ad market share



→ A3TV continues to improve its power ratio

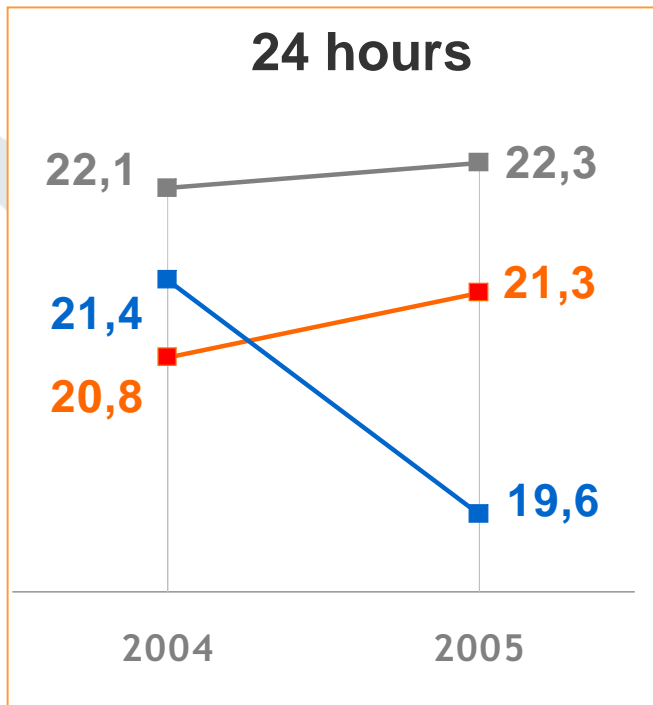


Audience Performance

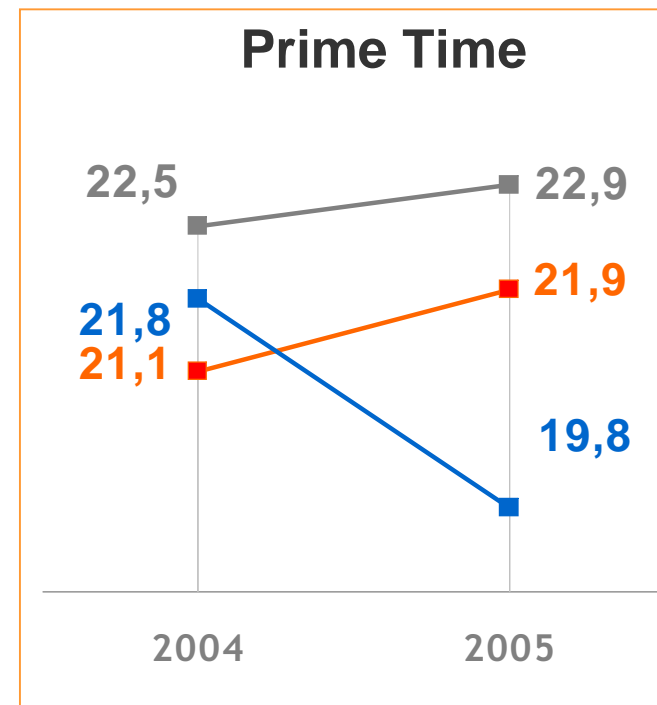
Individuals



→ In 2005 again, A3TV gains more audience share than any of its competitors



↑ 0.5



↑ 0.8

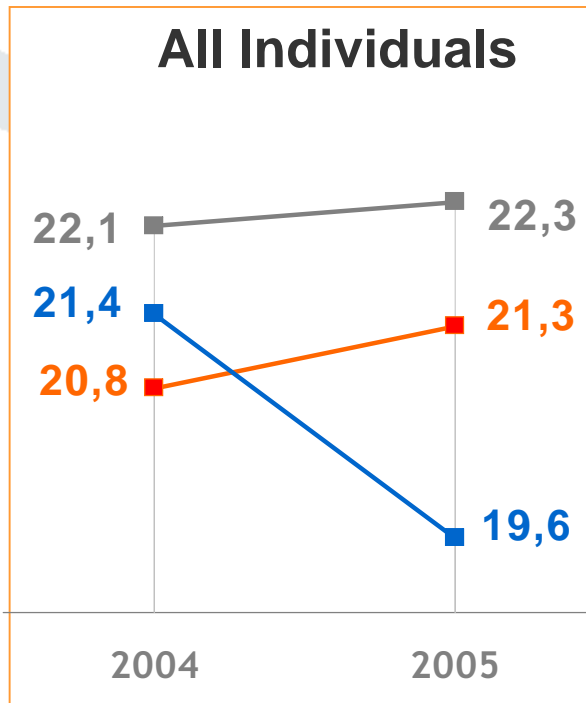
Source: Sofres

Audience Performance

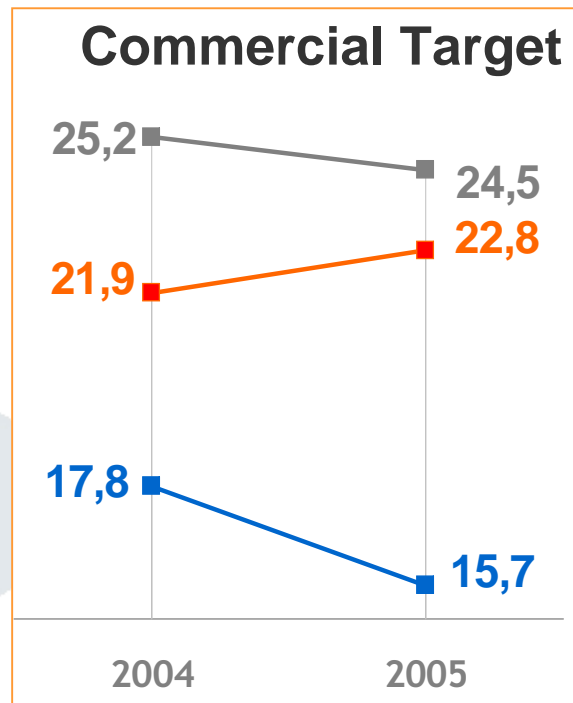
24 Hours



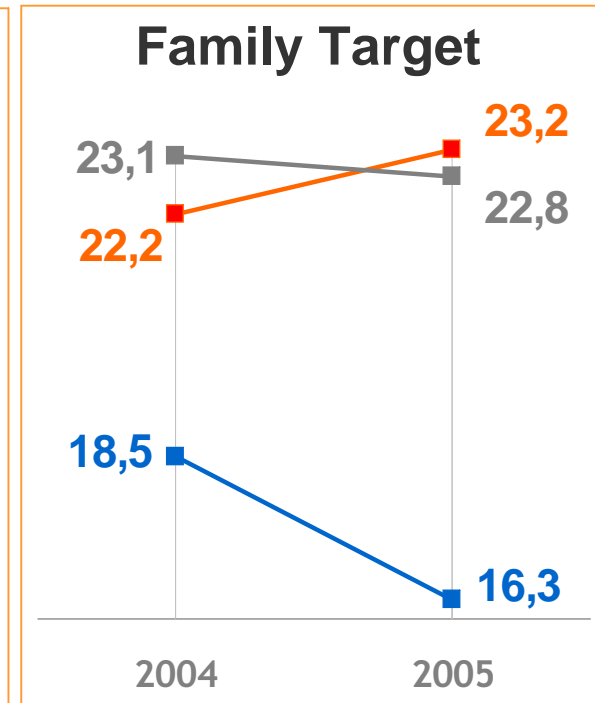
→ Solid audience share performance in all relevant targets



↑ 0,5



↑ 0,9



↑ 1,0

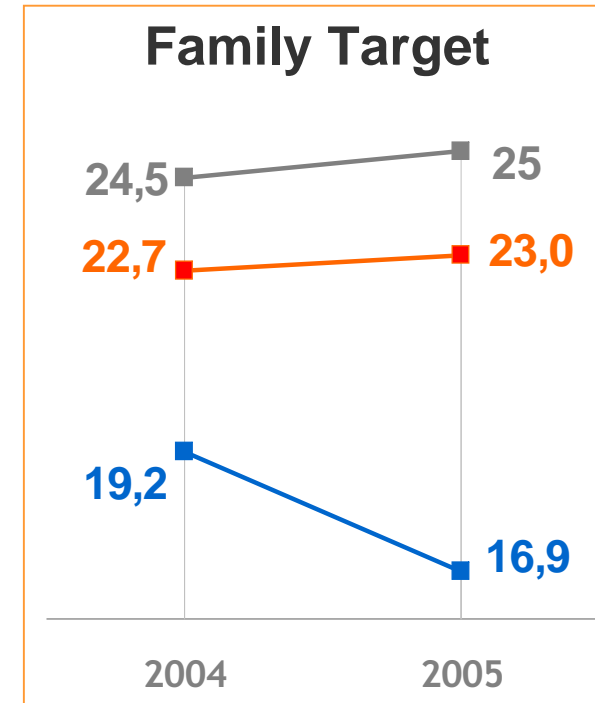
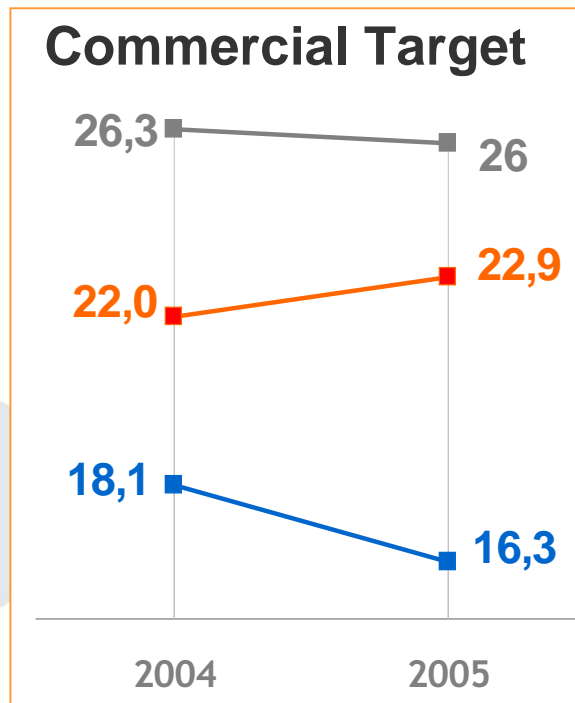
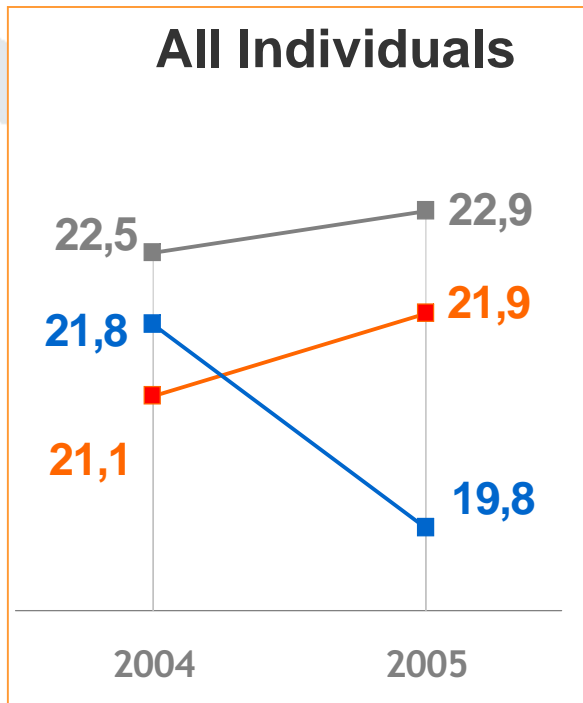
Source: Sofres

Audience Performance

Prime Time



➔ Further consolidation of the successful Prime Time grid



▲ 0,8

▲ 0,9

▲ 0,3

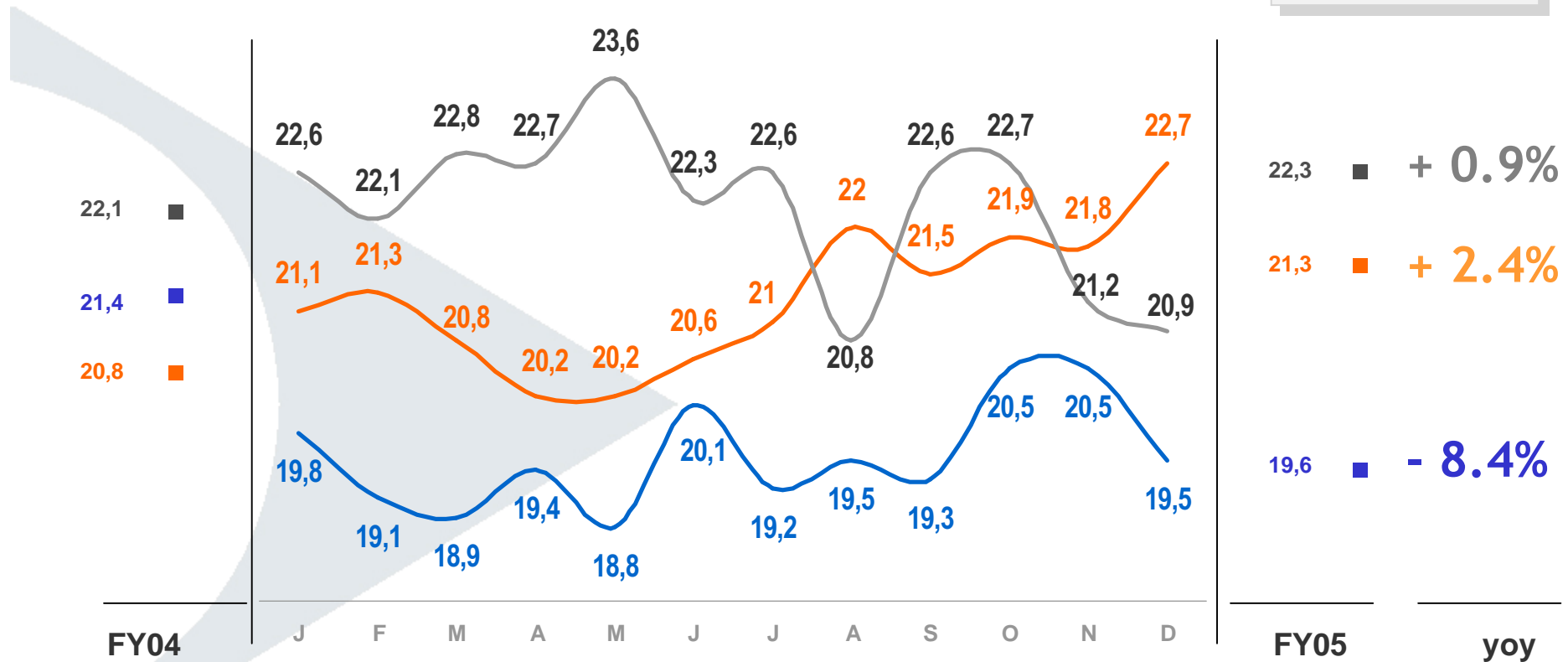
Source: Sofres

Audience Performance 2005



24h All Individuals

➔ A3TV achieves absolute leadership during the last months of 2005



Source: Sofres

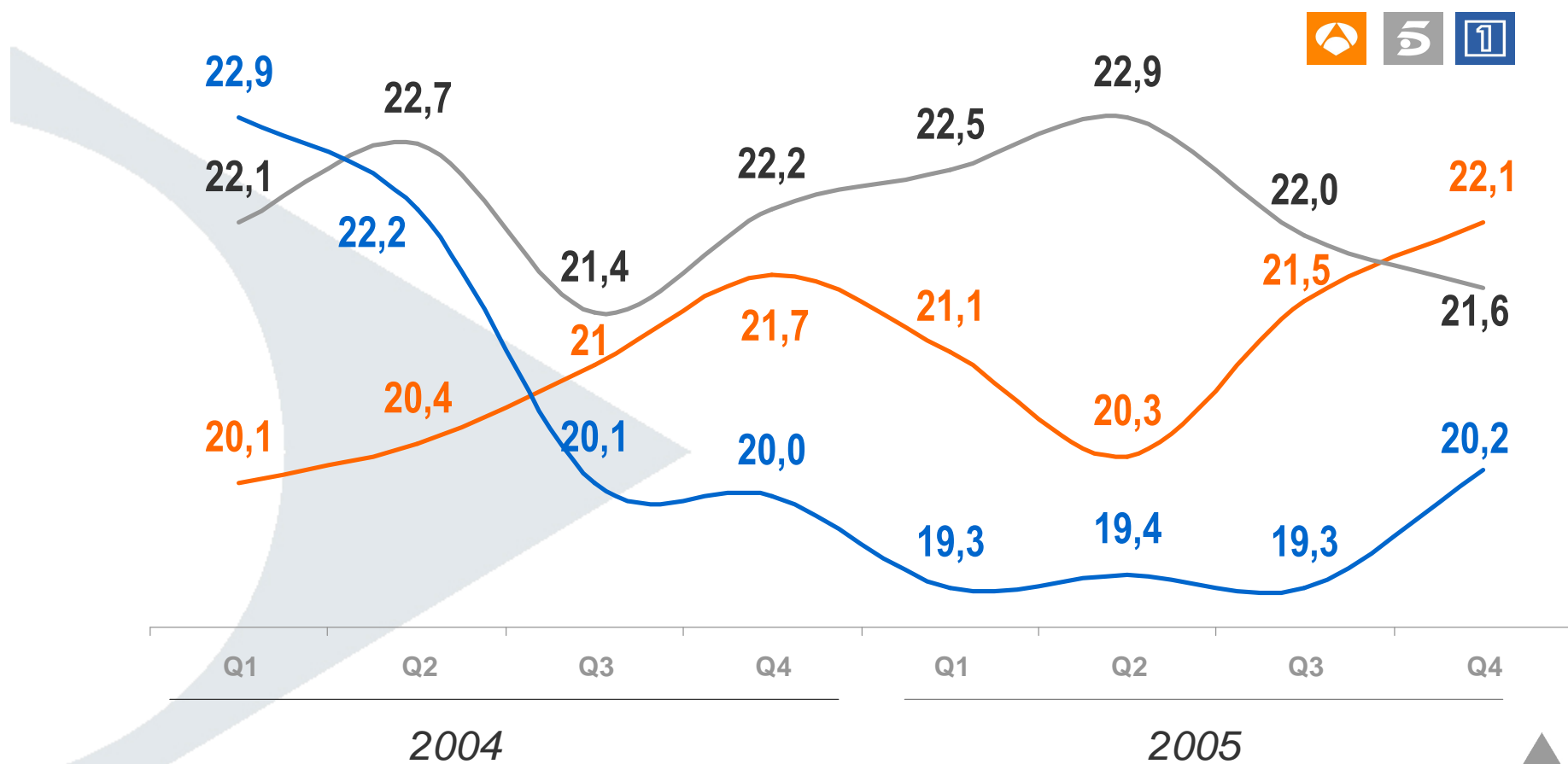


Audience Performance 2004-2005



24h All Individuals

➔ Two years of consistent work on the programming grid paid off !



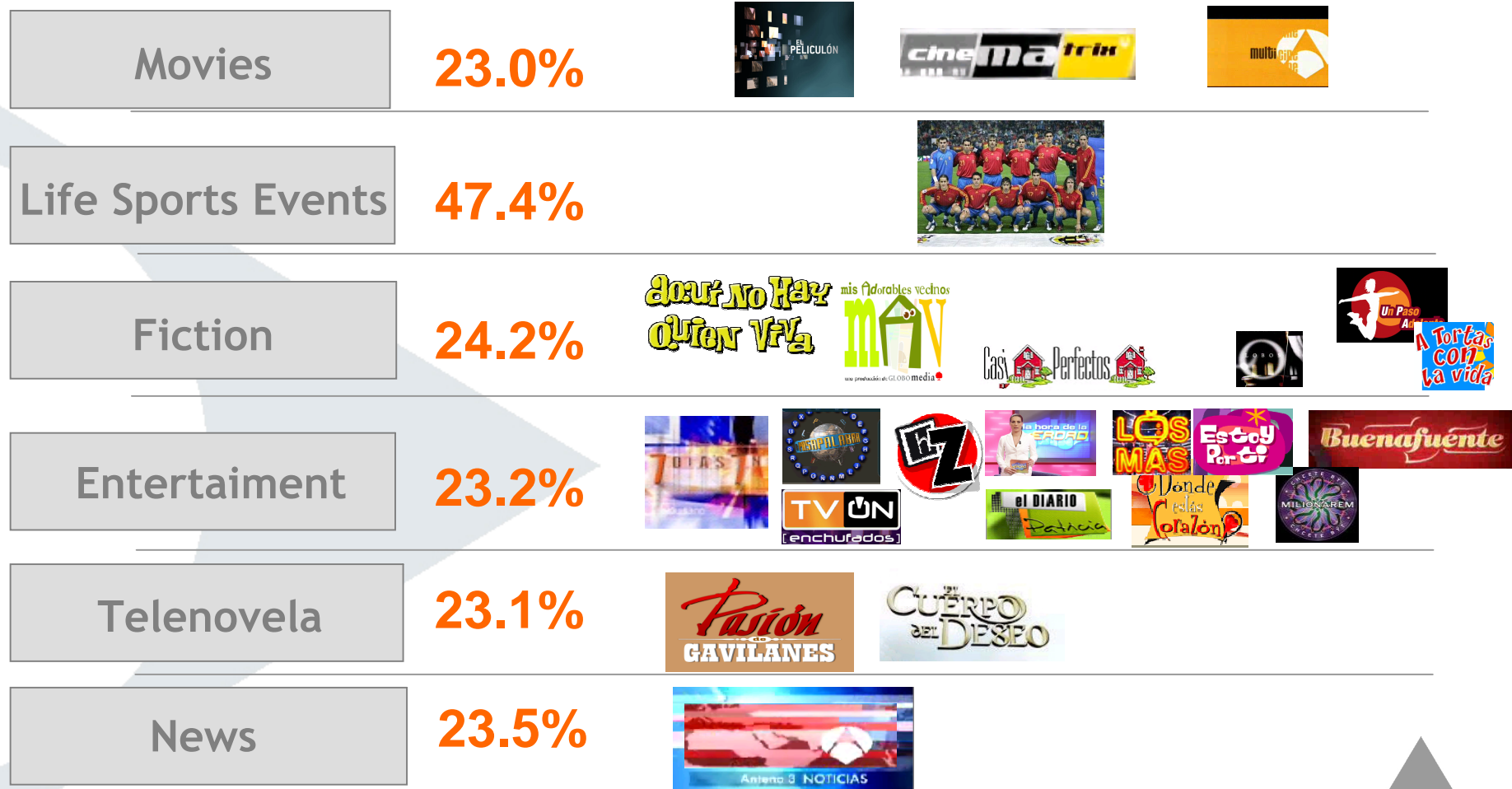
Source: Sofres



Television

Content Mix and its audience share performance

➔ Building its programming grid on a large variety of TV genres reflects A3TV's family-oriented content strategy



Source: Sofres, 2005 Average, Total Individuals



Radio

Financials (Spanish GAAP)

€ mill	2005	2004	<u>YoY</u>
Net Revenues	96.8	90.7	6.7%
EBITDA	22.7	15.3	48.0%
<i>EBITDA margin</i>	<i>23.4%</i>	<i>16.9%</i>	
Net profit	13.3	5.0	162.9%
<i>Net Profit margin</i>	<i>13.8%</i>	<i>5.6%</i>	

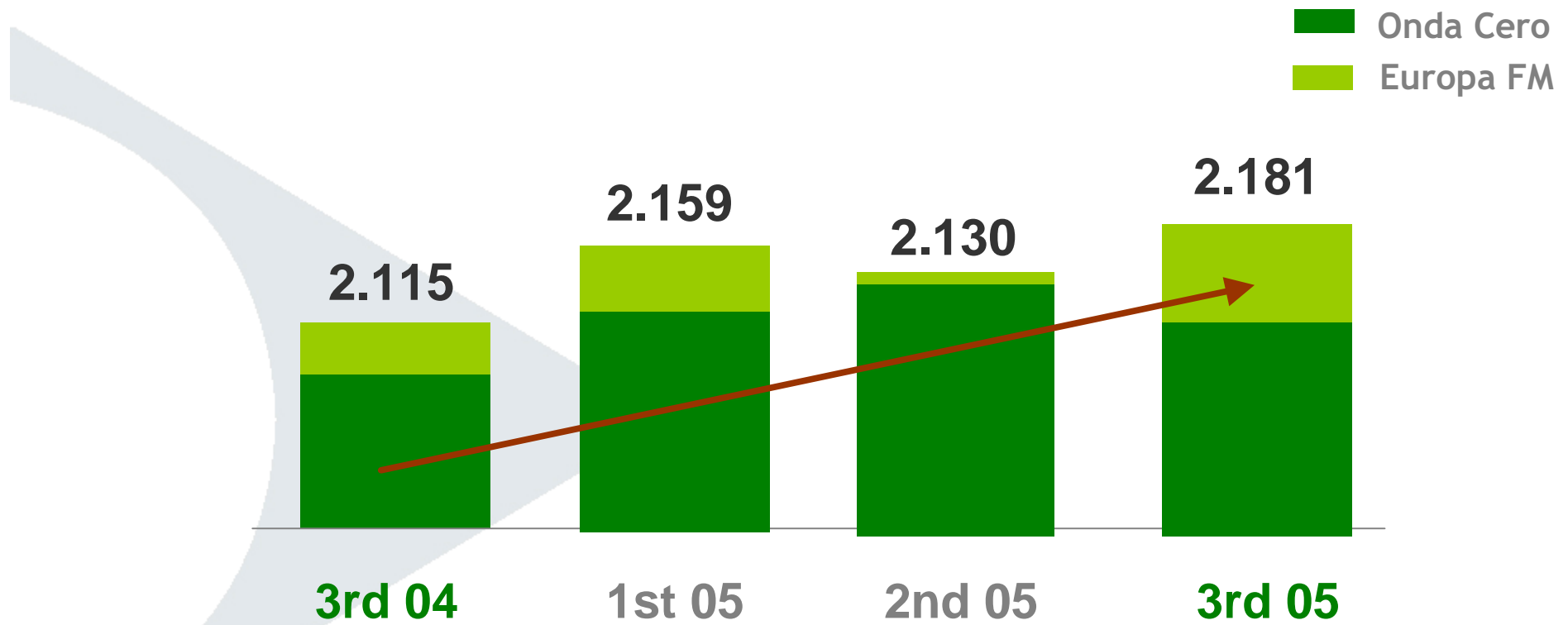
Source: Antena 3

Radio

Solid and stable audience share



→ Onda Cero and Europa FM have increased their numbers of listeners



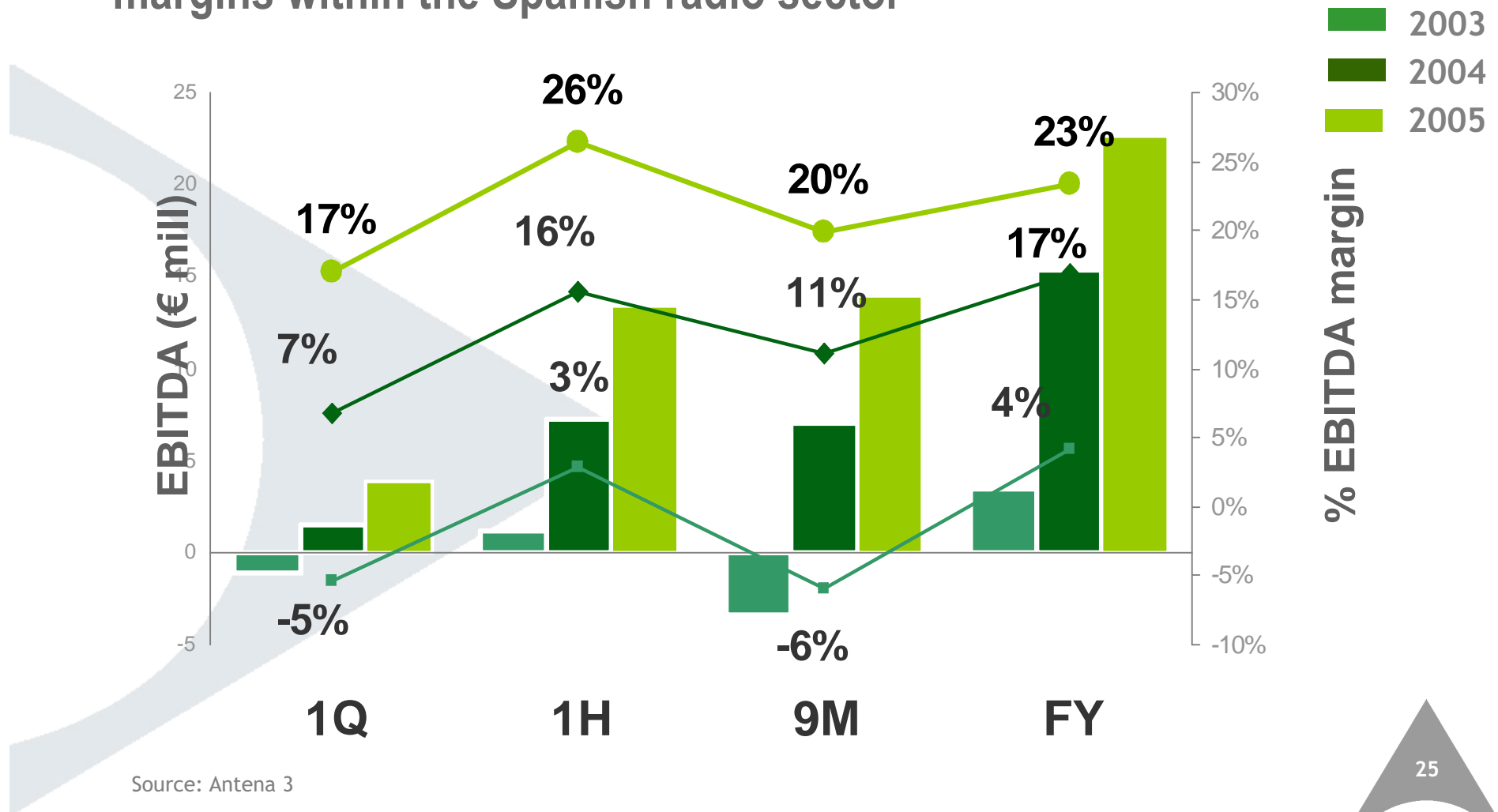
Number of listeners (.000). Source: EGM Avg.

Radio



Achieving sector leadership in profitability !

- ➔ Two years of effective restructuring, constant product improvement and a successful commercial strategy resulted in the highest EBITDA margins within the Spanish radio sector





Contribution Other Subsidiaries

Financials (IFRS)

€ mill	2005**	2004*	<u>YoY</u>
Net Revenues	57.3	33.0	73.3%
EBITDA	5.2	- 5.6	<i>n/a</i>
<i>EBITDA margin</i>	<i>9.0%</i>	<i>n/a</i>	
Net profit	3.9	- 4.3	<i>n/a</i>
<i>Net Profit margin</i>	<i>6.8%</i>	<i>n/a</i>	

Source: Antena 3

Contribution to consolidated group

* 2004 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial

** 2005 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic

Unipublic.

Financials (Spanish GAAP)



€ mill	Jan-May	Jun-Dec*	Jan-Dec
Net Revenues	2.2	29.6	31.8
OPEX	6.2	18.8	25.0
EBITDA	-3.9	10.8	6.8
<i>EBITDA margin</i>	<i>n/a</i>	36.5%	21.4%

Source: Antena 3

* Jun-Dec period included in Antena 3 Group's consolidated perimeter

Financial Results 4Q05



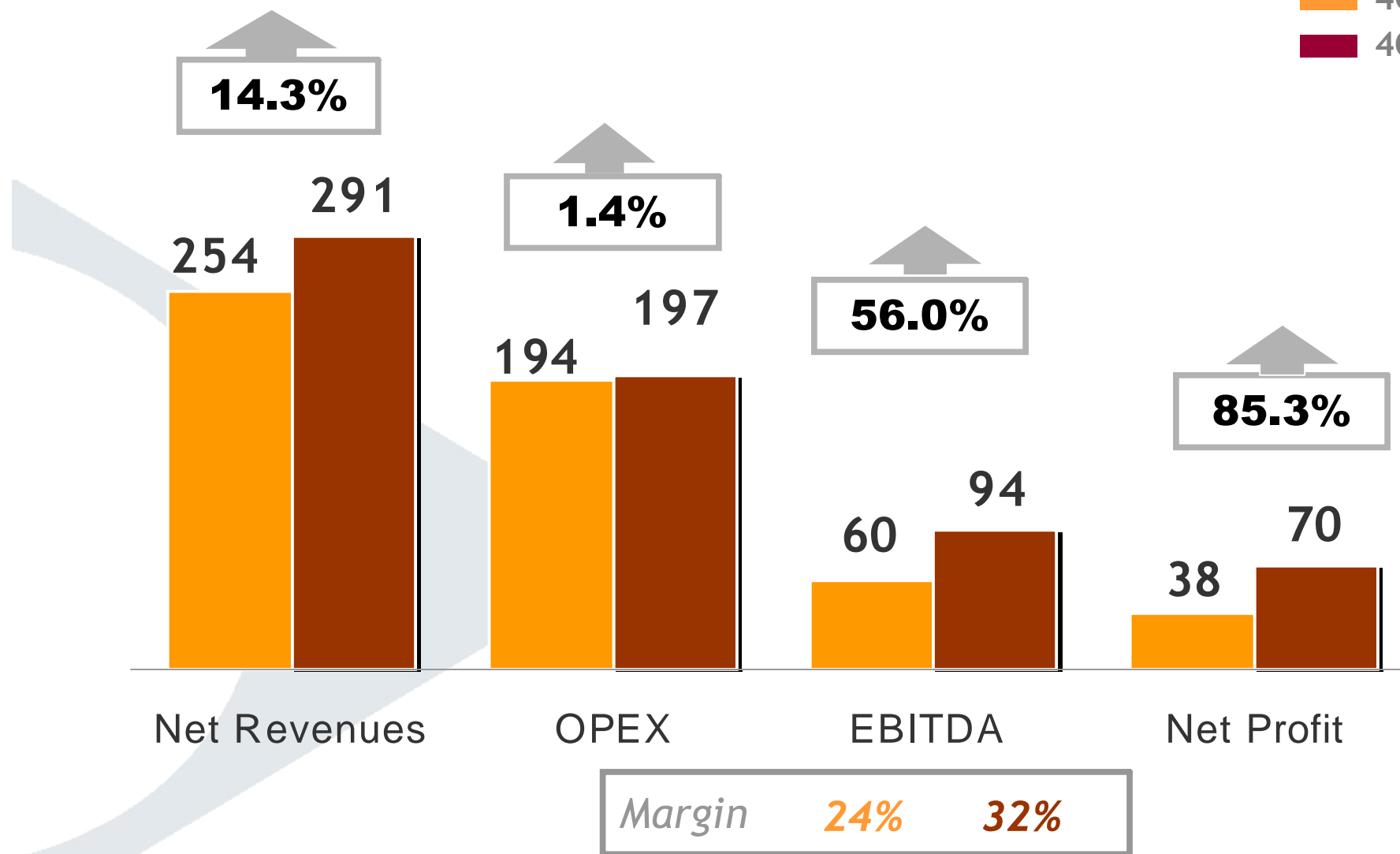
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 4Q05 € mill.



4Q04
4Q05



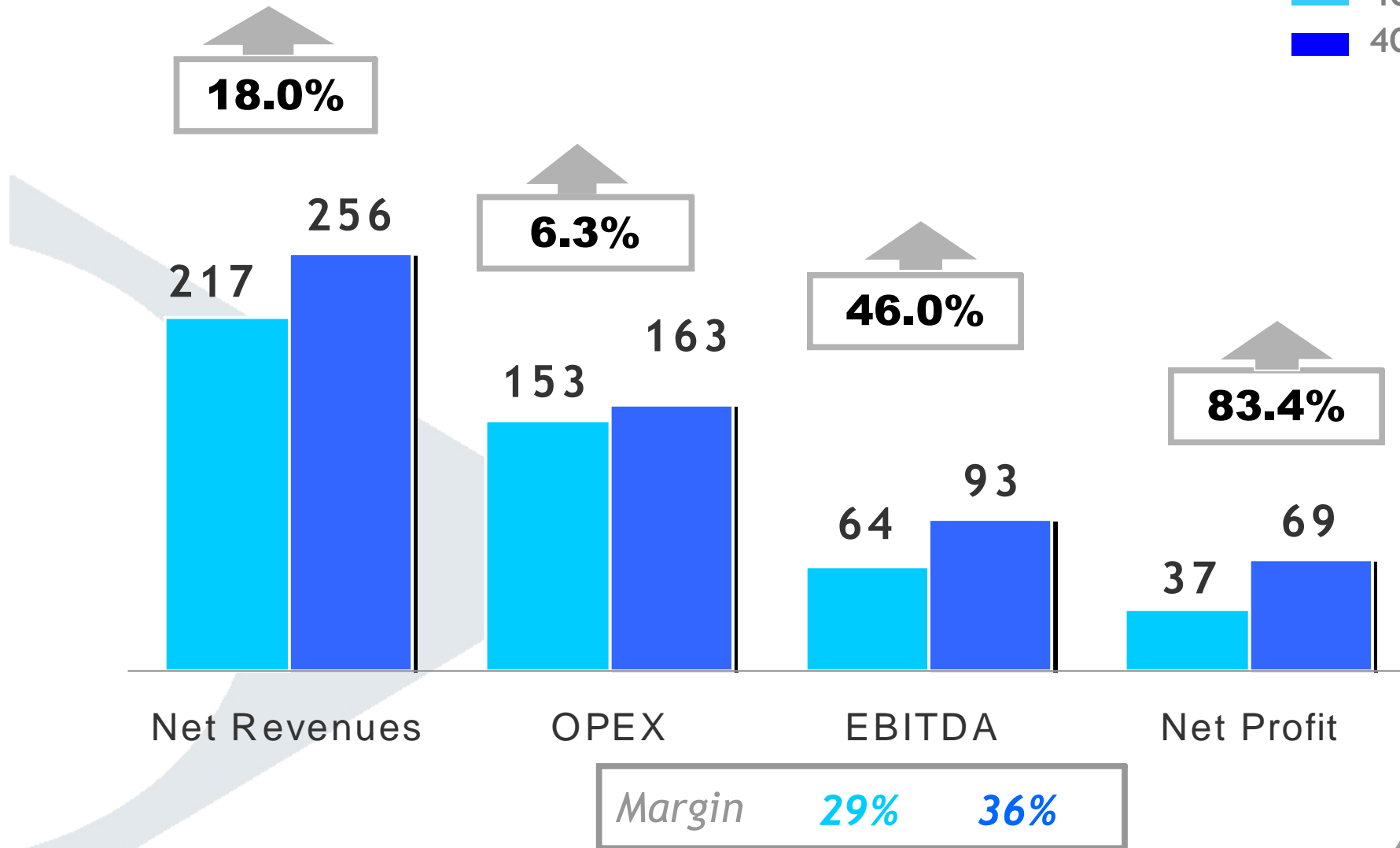
Source: Antena 3 TV

Television

Financial Results 4Q05 in € mill.



4Q04
4Q05

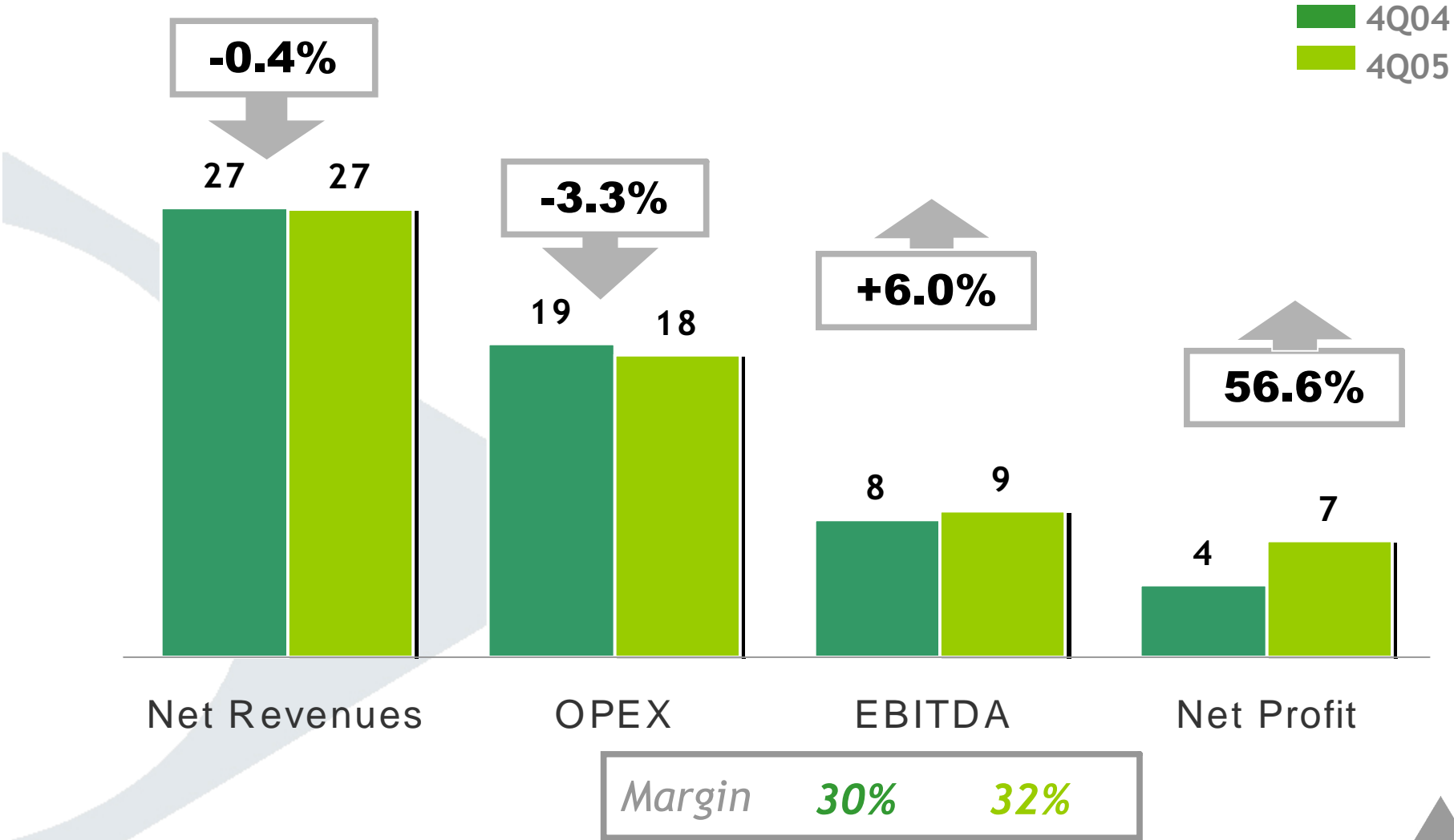


Source: Antena 3 TV

Radio



Financial Results 4Q05 in € mill.



Source: Antena 3 TV