

# GRUPO ANTENA 3

1H10 RESULTS

July 29th, 2010



# Highlights

- Spanish TV Ad market increased by +7.4% in 1H10, outperforming Conventional Ad market (+3.5%)
- Strong 2Q10 in advertising sales for Antena 3 Group (+24% in TV and +8% in radio)
- 1H10 OPEX increased by 5% with 2Q10 practically flat (+1%)
- Antena 3 holds second position in total audience share and first in complementary channels, among commercial FTA players
- NITRO, Antena 3`s new complementary channel to be launched in August
- Antena 3 Group 1H10 EBITDA reached €86 mill, more than FY2009
- Net profit of €58 mill, +150% vs 1H09

# 1H10 FINANCIAL SUMMARY



# Advertising market in Spain

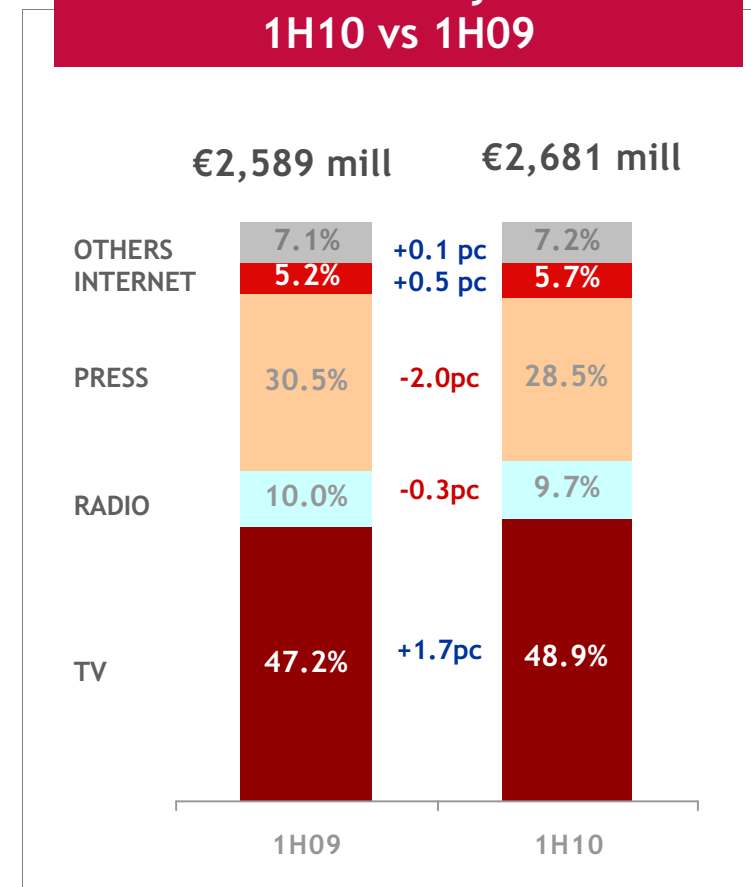
- TV Ad market doubled Total Ad market growth
- TV market share stood at 49%, gaining market share from other media

## Advertising Market 1H10 vs. 1H09

TV	+7.4%
Radio	+0.7%
Newspapers	-2.4%
Magazines	-6.5%
Sunday suppl.	+3.2%
Outdoor	+1.4%
Internet	+13.5%
Cinema	+80.8%
<b>Total</b>	<b>+3.5%</b>

Source: Infoadex

## Market share by media 1H10 vs 1H09



Source: Infoadex

# Consolidated Group

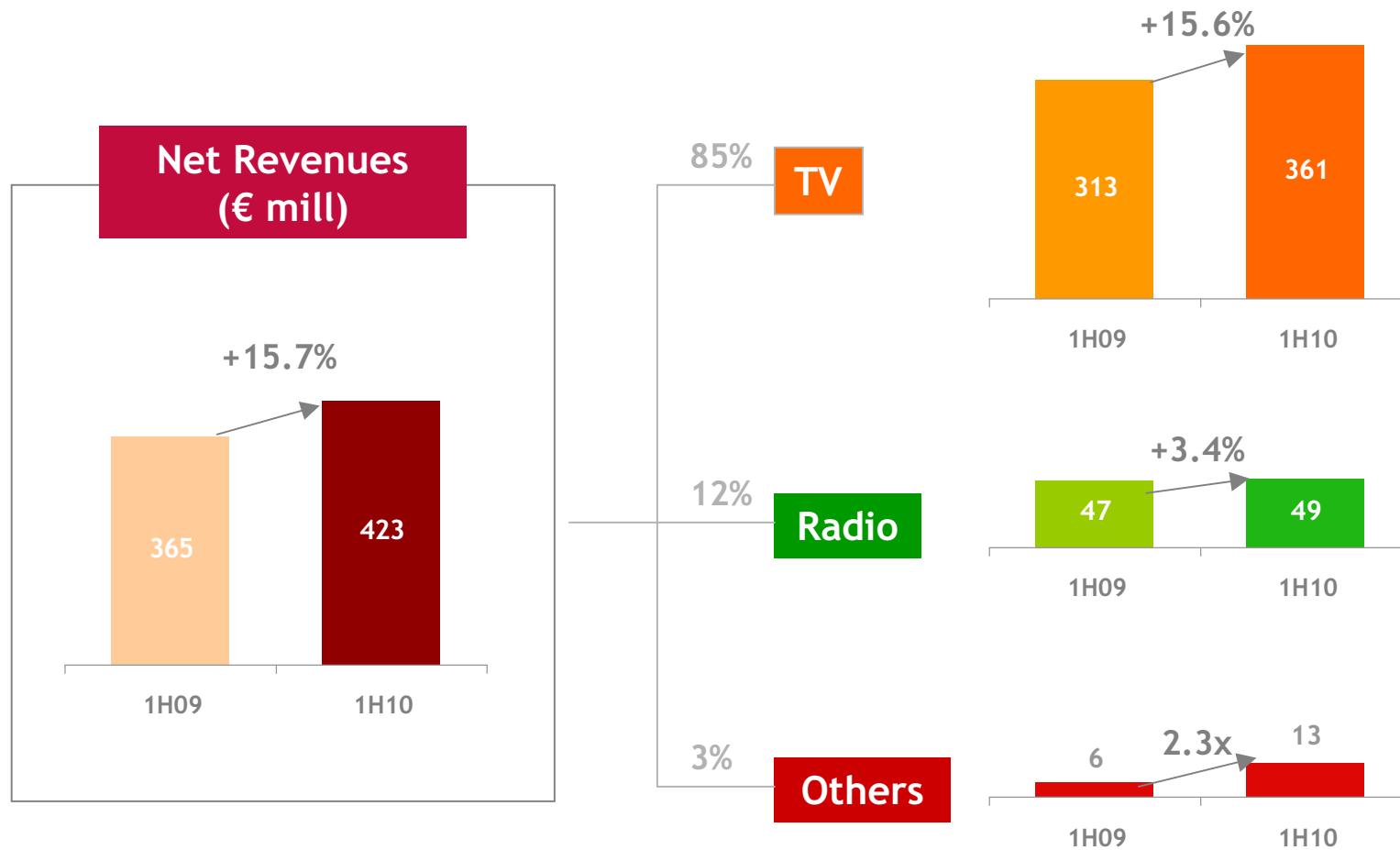
## 1H10 Results in € mill: P&L

	1H10	1H09	YoY
<b>Net Revenues</b>	<b>422.7</b>	<b>365.4</b>	<b>+15.7%</b>
<b>OPEX</b>	<b>336.8</b>	<b>319.5</b>	<b>+5.4%</b>
<b>EBITDA</b>	<b>85.9</b>	<b>45.9</b>	<b>+87.0%</b>
<i>EBITDA Margin</i>	<i>20.3%</i>	<i>12.6%</i>	
<b>Net profit</b>	<b>57.6</b>	<b>22.7</b>	<b>+153.4%</b>
<i>Net profit Margin</i>	<i>13.6%</i>	<i>6.2%</i>	

Source: Antena 3

# Antena 3 Group: Net revenues by segment

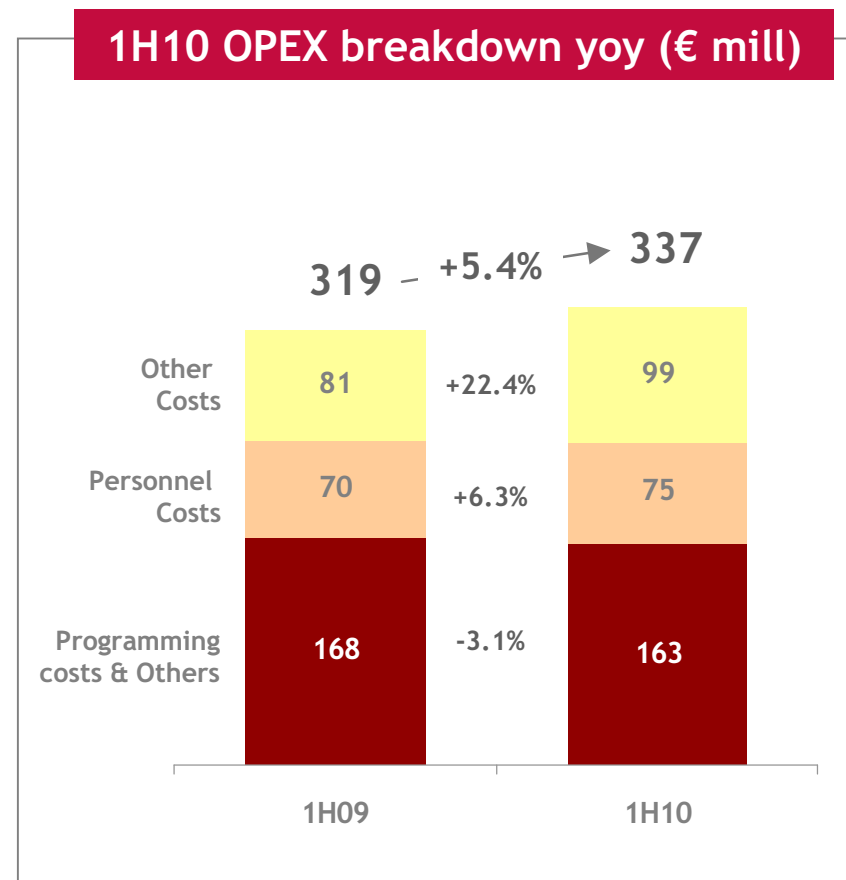
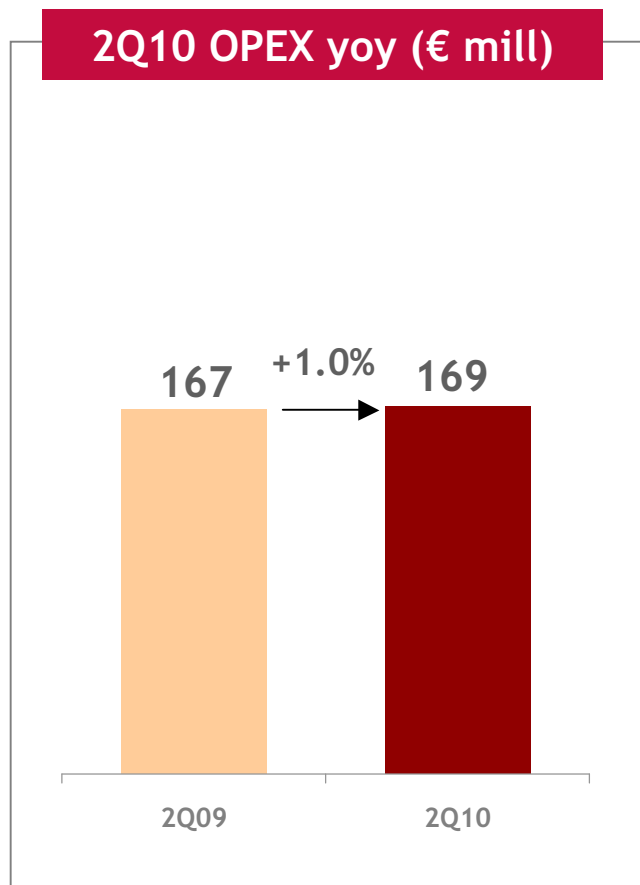
- Strong performance in TV revenues (+16%)
- Radio (+3.4%) outperformed its market (+0.7%)
- Others division more than doubled its revenues (2.3x)



Source: Antena 3

# Antena 3 Group: OPEX

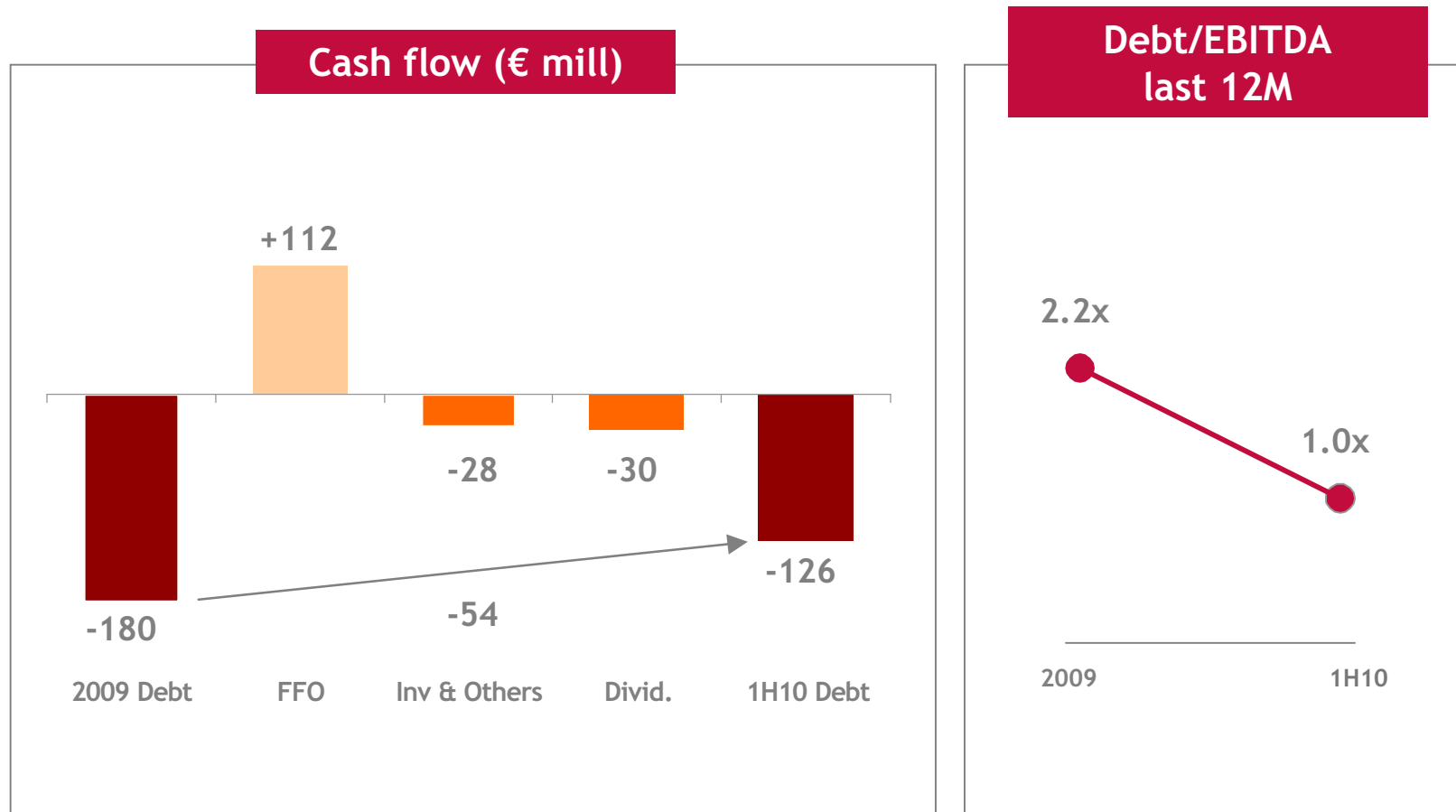
- ➔ OPEX remained stable in 2Q10 (+1% yoy)
- ➔ 1H10 OPEX up +5.4% to €337 mill (including non recurring items)



Source: Antena 3

# Antena 3 Group: Cash flow

→ Net debt stood at €126 mill, €54 mill less than in 2009

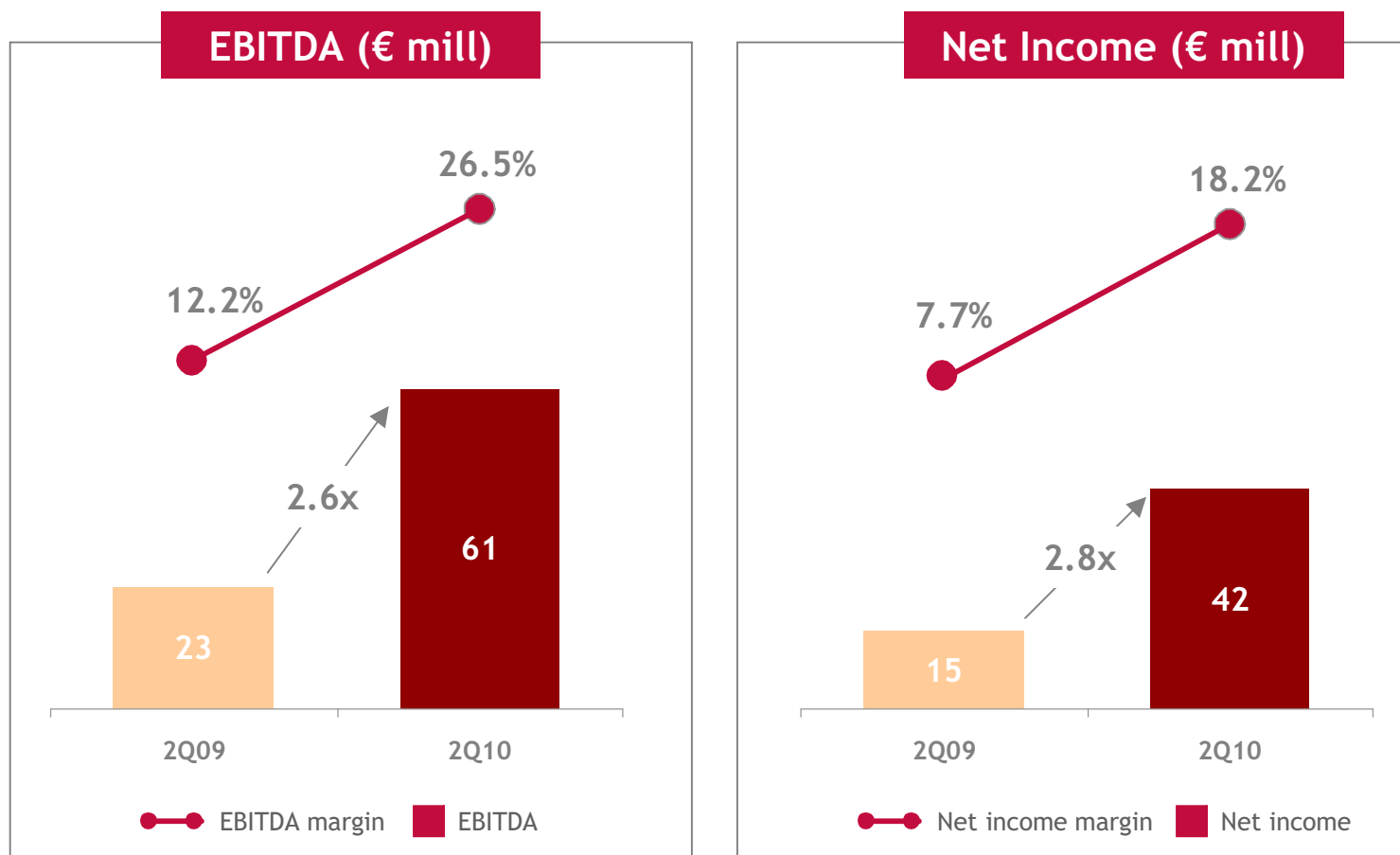


Source: Antena 3



# Antena 3 Group: 2Q10 results

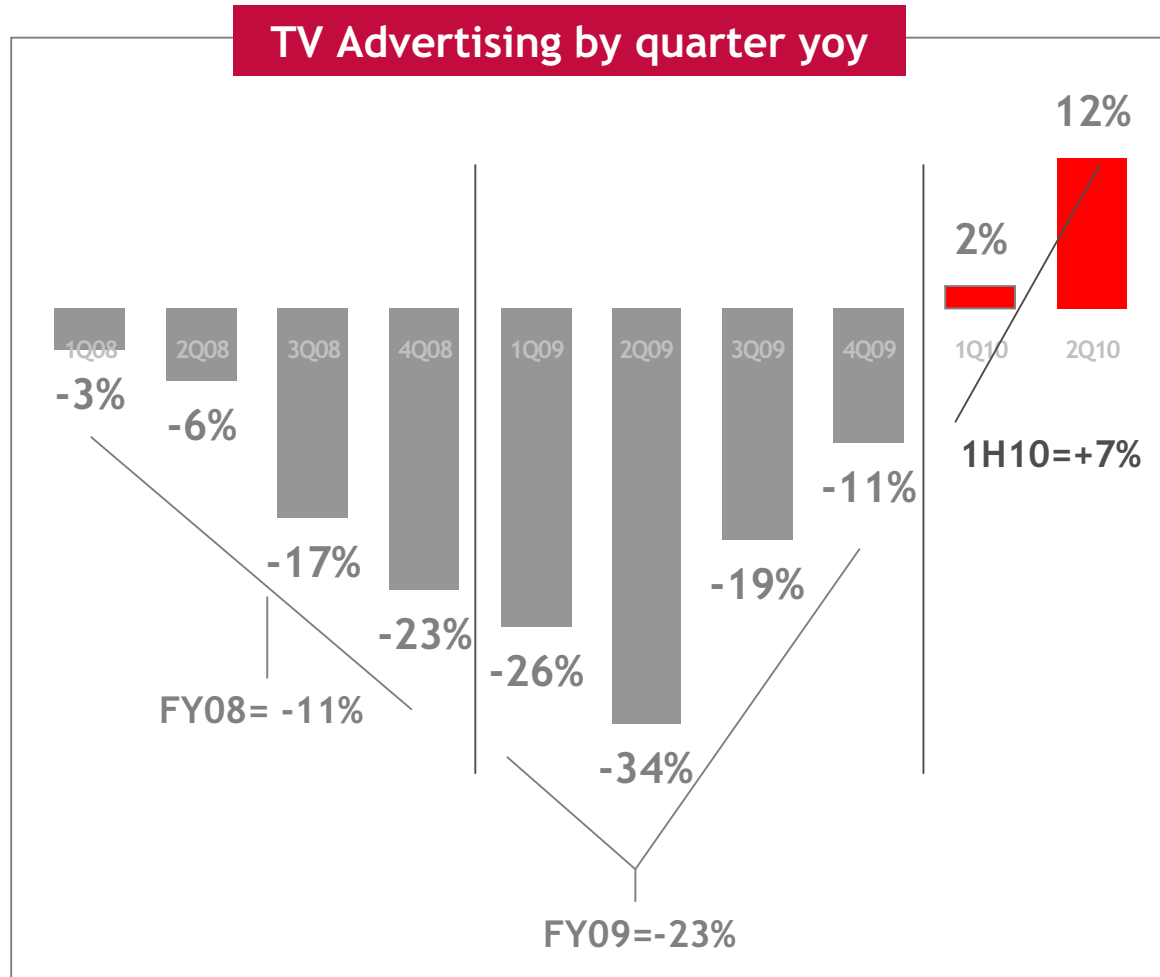
- EBITDA stood at €61mill, boosting EBITDA margin to 26.5%
- Net income of €42 mill, 2.8x vs 2Q09



Source: Antena 3

# TV Advertising market in Spain

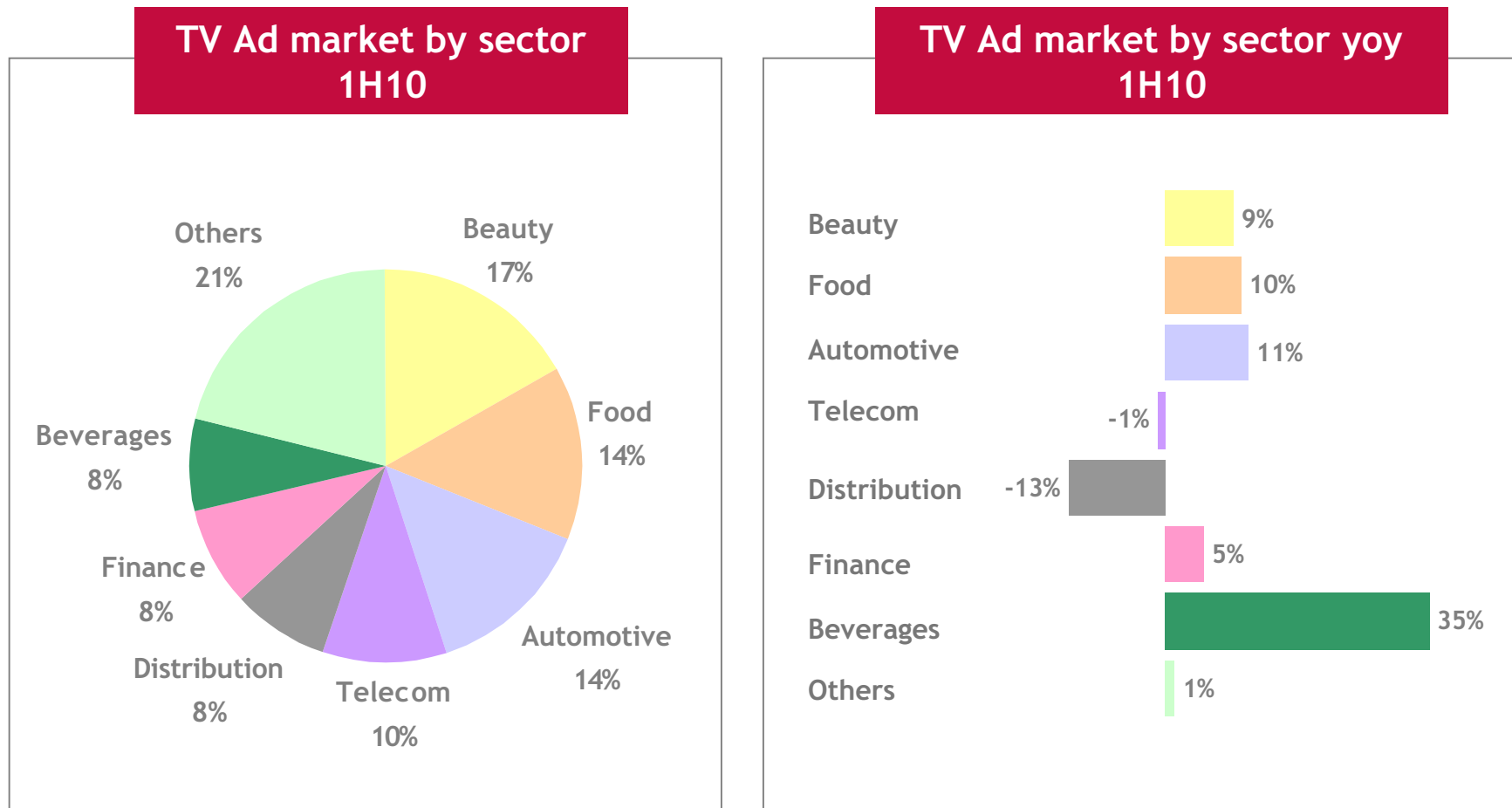
→ TV Ad market soared by 12% in 2Q10



Source: Infodex and Internal estimates A3

# TV Advertising market in Spain

→ Main sectors as Automotive, Beauty & Food led the market growth



Source: Internal Estimates A3

# Television division

## 1H10 Results in € mill: P&L

	1H10	1H09	YoY
<b>Total Net Revenues</b>	<b>361.4</b>	<b>312.8</b>	<b>+15.6%</b>
<b>OPEX</b>	<b>287.5</b>	<b>274.9</b>	<b>+4.6%</b>
<b>EBITDA</b>	<b>74.0</b>	<b>37.8</b>	<b>+95.5%</b>
<i>EBITDA Margin</i>	<i>20.5%</i>	<i>12.1%</i>	
<b>EBIT</b>	<b>68.4</b>	<b>31.7</b>	<b>+115.5%</b>
<i>EBIT Margin</i>	<i>18.9%</i>	<i>10.1%</i>	

Source: Antena 3

# Television division

## 1H10 Results in € mill: Revenues breakdown

	1H10	1H09	YoY
Gross Ad. sales	363.0	296.6	+22.4%
Net Ad. sales	345.9	284.6	+21.5%
Other net revenues	15.5	28.1	-44.8%
Total Net Revenues	361.4	312.7	+15.6%

Source: Antena 3

# Television division

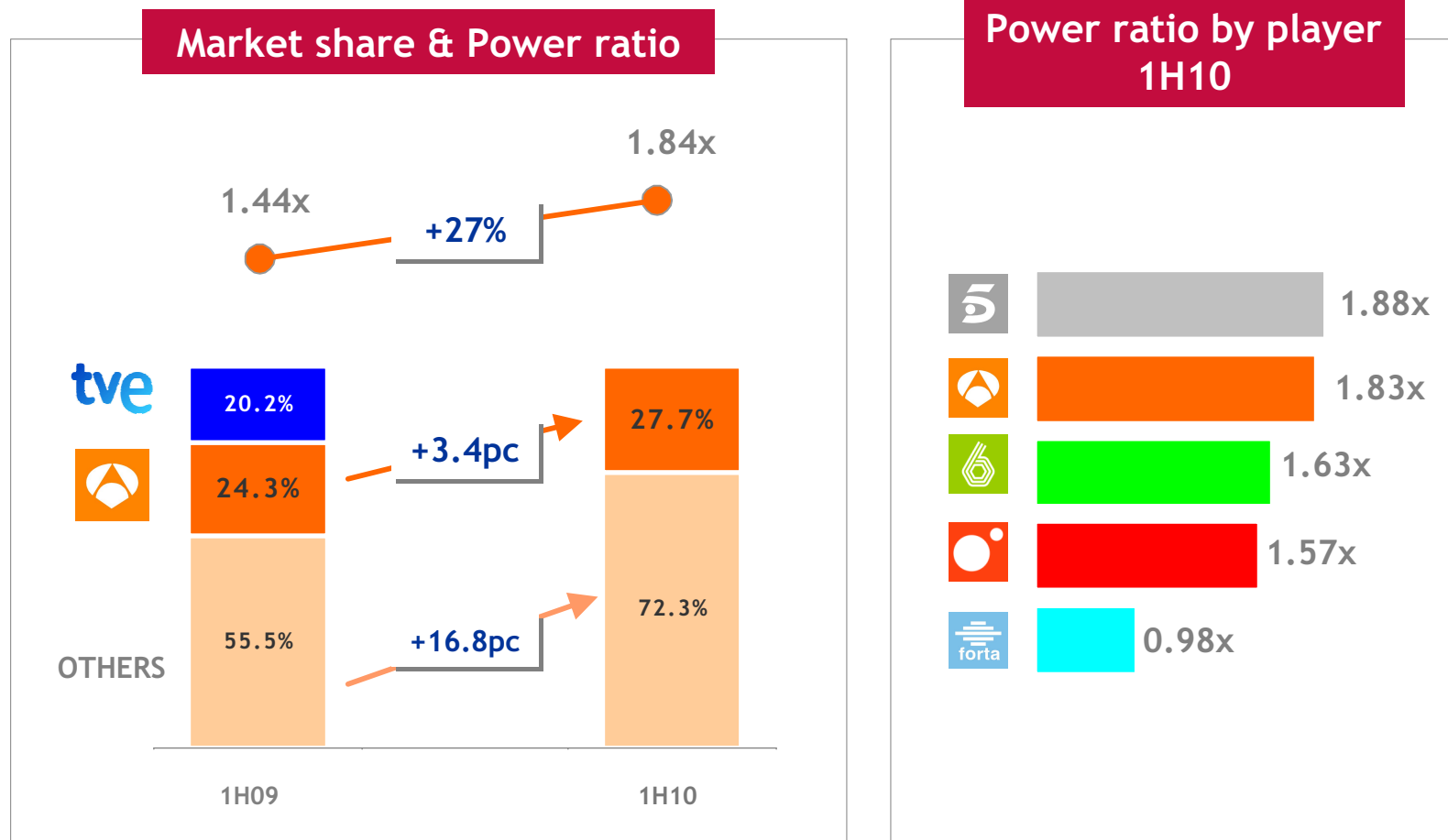
## 1H10 Results in € mill: OPEX breakdown

	1H10	1H09	YoY
Programming Costs	152.7	160.5	-4.8%
Personnel Costs	49.2	45.0	+9.2%
Other Costs	85.5	69.4	+23.3%
<b>Total OPEX</b>	<b>287.5</b>	<b>274.9</b>	<b>+4.6%</b>

Source: Antena 3

# Antena 3 Television: Market share & power ratio

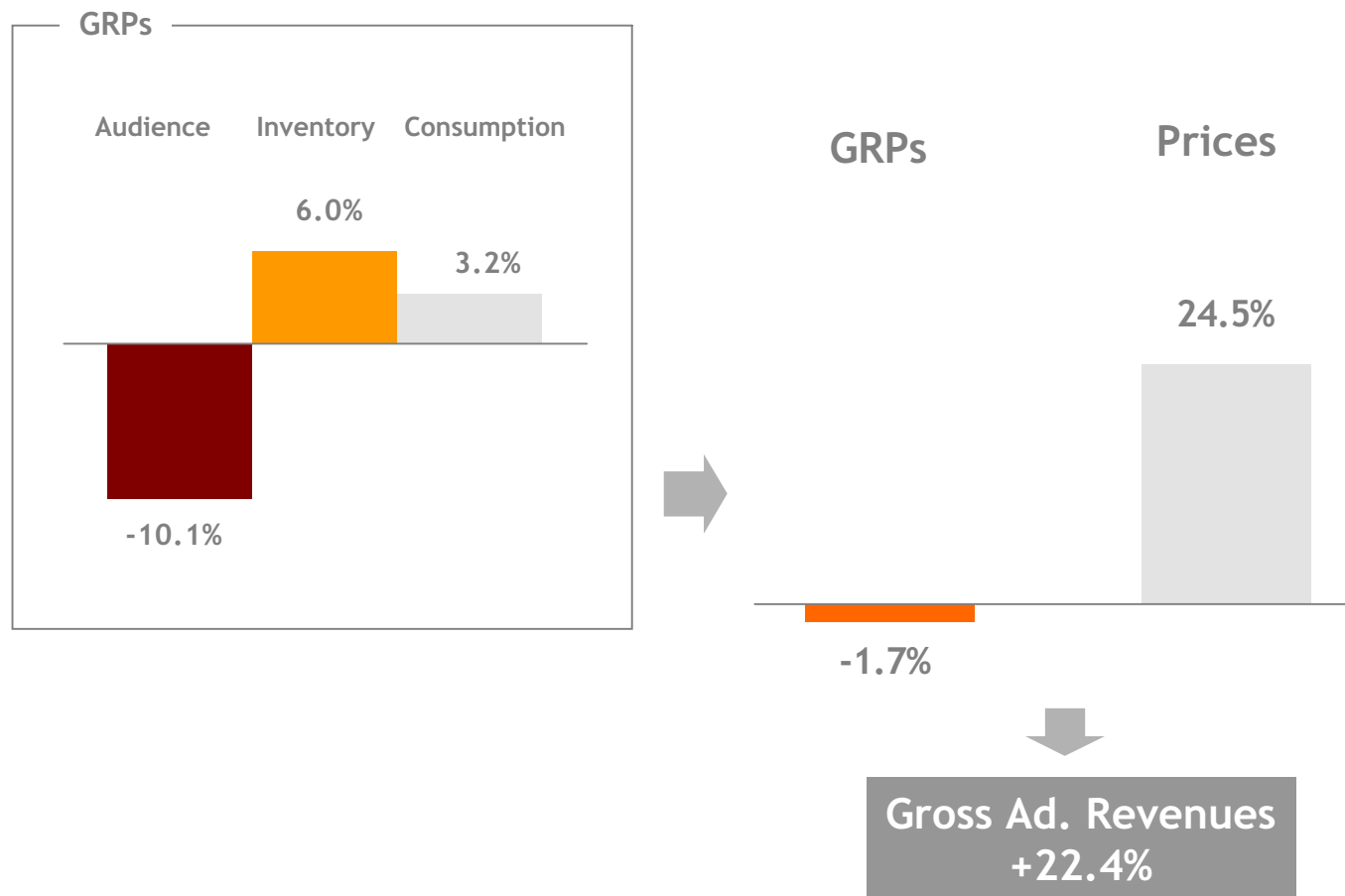
➔ New market structure without TVE boosted market share and power ratios



Source: Infoadex and Kantar Media

# Antena 3 Television: Advertising revenues breakdown

## 1H10 Key factors

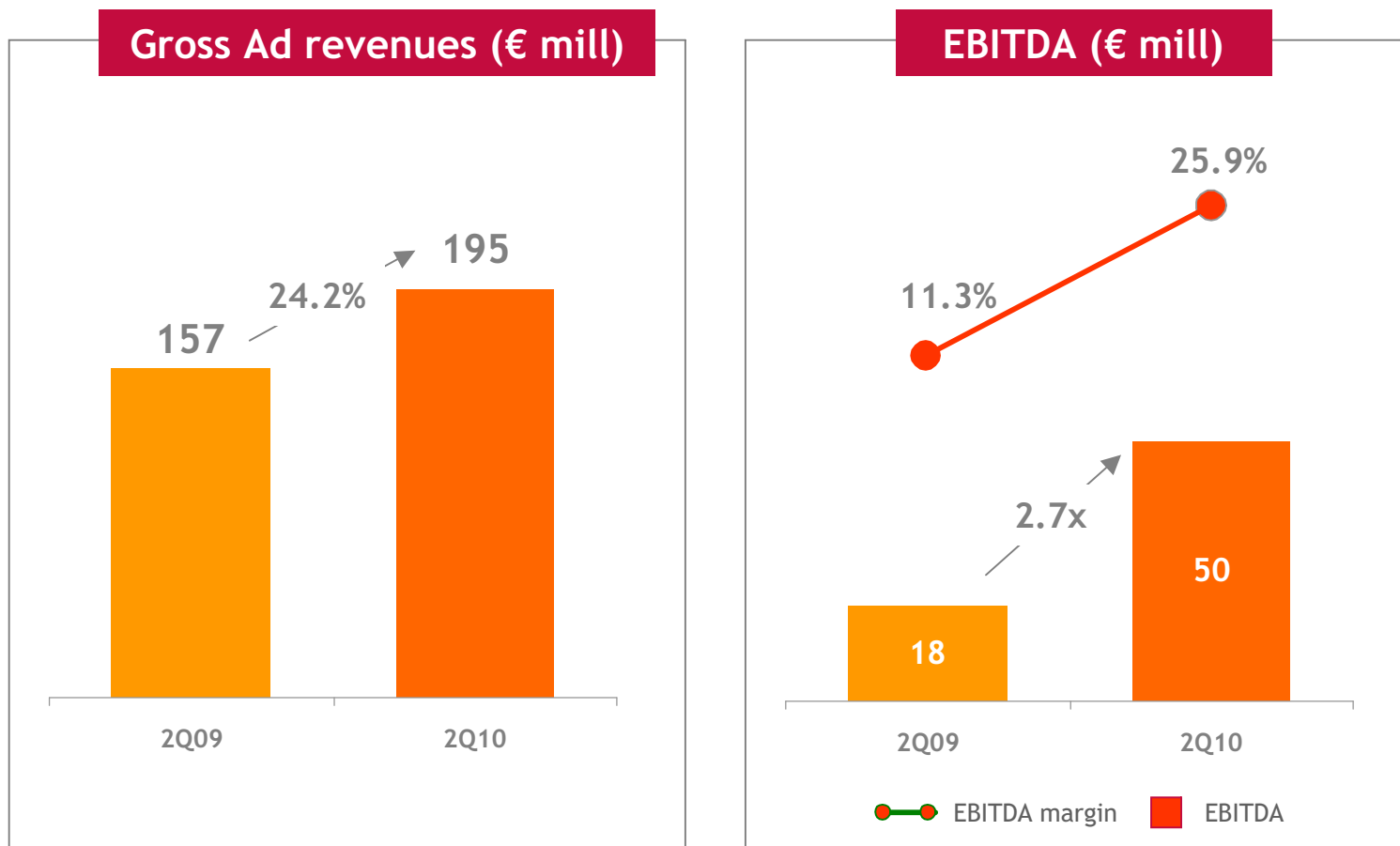


Source: Antena 3



# Antena 3 Television: 2Q10 results

- Gross ad revenues increased by 24% to €195 mill
- EBITDA margin at 26% in 2Q10



Source: Antena 3

# Radio division

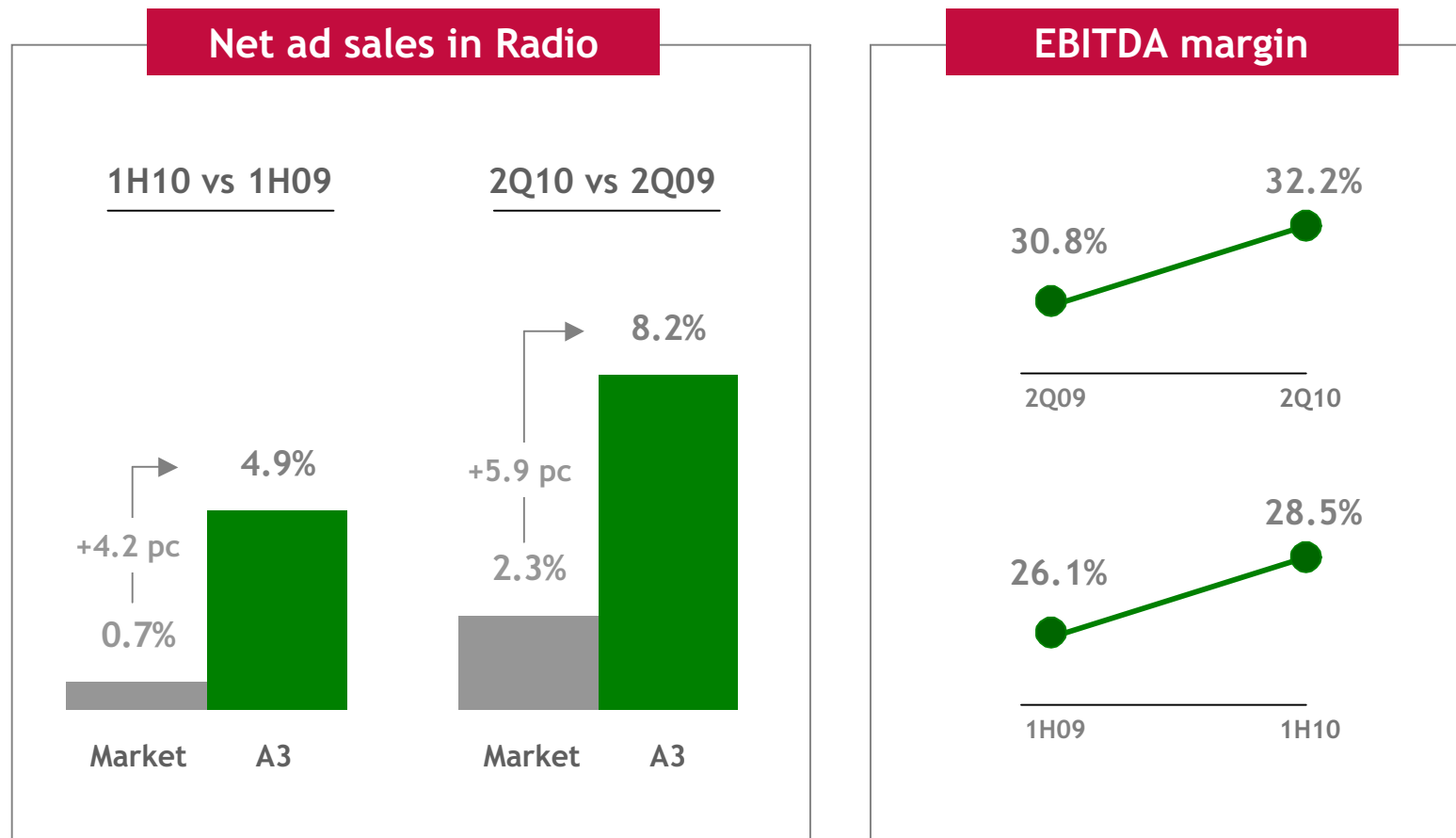
## 1H10 Results in € mill: P&L

	1H10	1H09	YoY
<b>Net Revenues</b>	<b>48.8</b>	<b>47.2</b>	<b>+3.4%</b>
<b>OPEX</b>	<b>34.9</b>	<b>34.9</b>	<b>+0.0%</b>
<b>EBITDA</b>	<b>13.9</b>	<b>12.3</b>	<b>+12.9%</b>
<i>EBITDA Margin</i>	<i>28.5%</i>	<i>26.1%</i>	
<b>EBIT</b>	<b>12.4</b>	<b>10.6</b>	<b>+16.1%</b>
<i>EBIT Margin</i>	<i>25.3%</i>	<i>22.6%</i>	

Source: Antena 3

# Antena 3 Radio

- Antena 3's radio division outperformed its market
- EBITDA margin over 30% in 2Q10 moved 1H10 margin to 28.5%



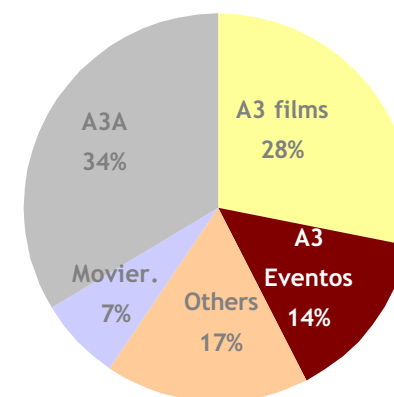
Source: Antena 3

# Other Subsidiaries' contribution

## Financials

€ mill	1H10	1H09
Net Revenues	12.5	5.5
EBITDA	-2.0	-4.2

## Net revenues split



Source: Antena 3

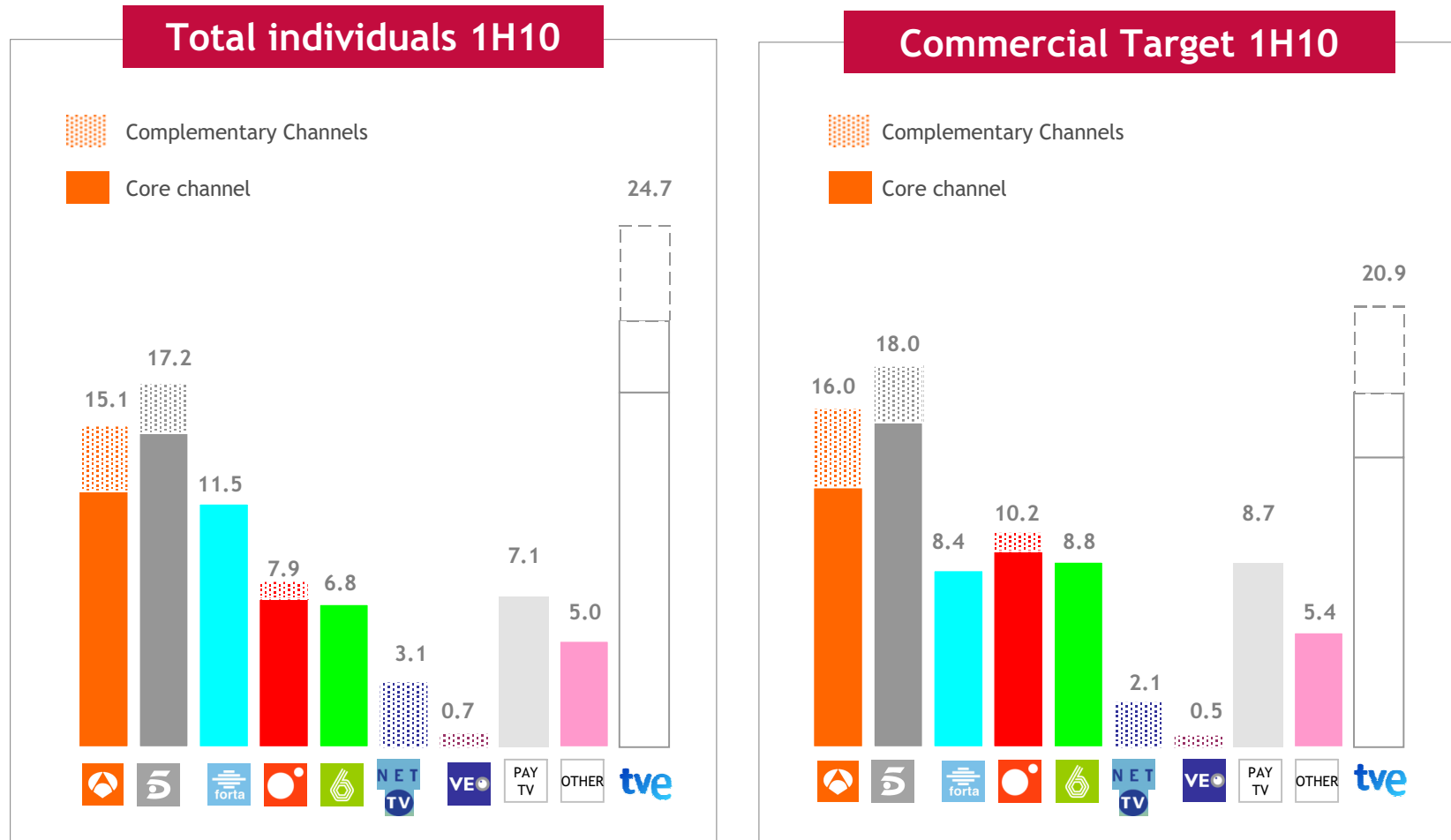
Contribution to consolidated group

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

# 1H10 BUSINESS SUMMARY

# Audience share in 1H10: 24h

→ Antena 3, solid second position among commercial FTA players

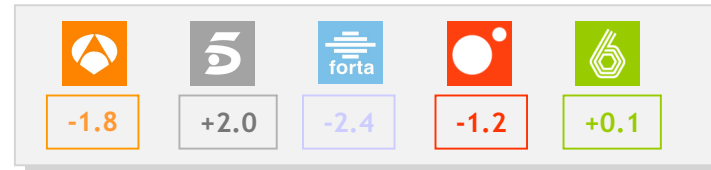
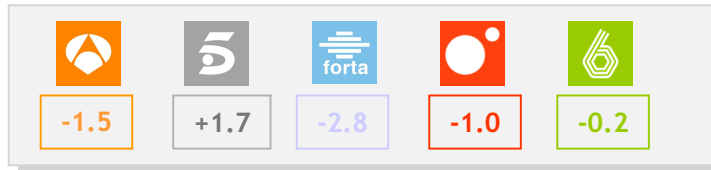
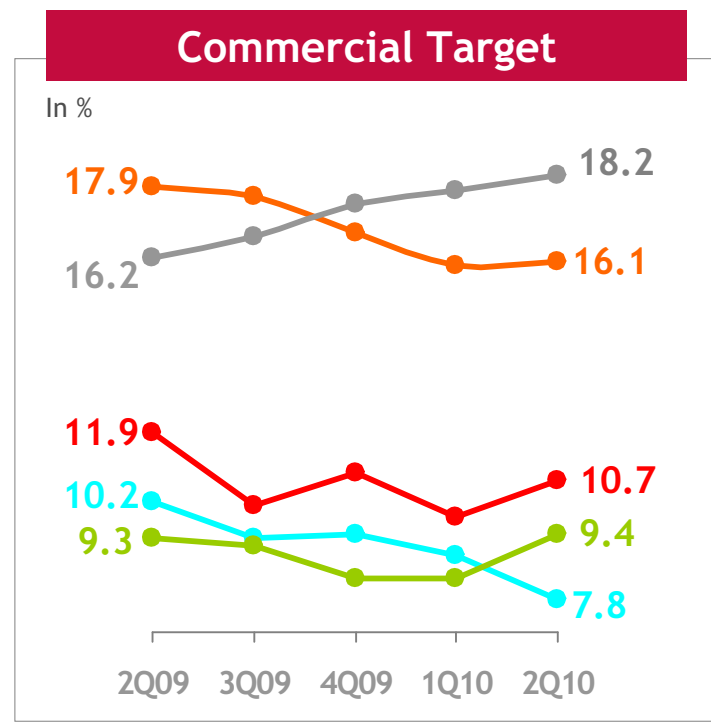
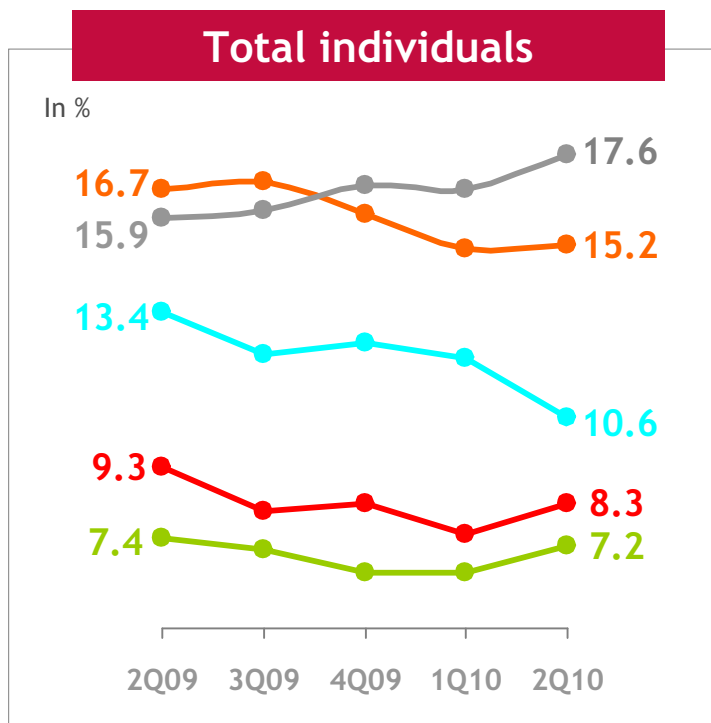


Source: Kantar Media

Audience share 24h, Jan-June; Total Individuals: 4+ & Commercial Target: 16-54 yr

# FTA commercial players' audience share: 24h

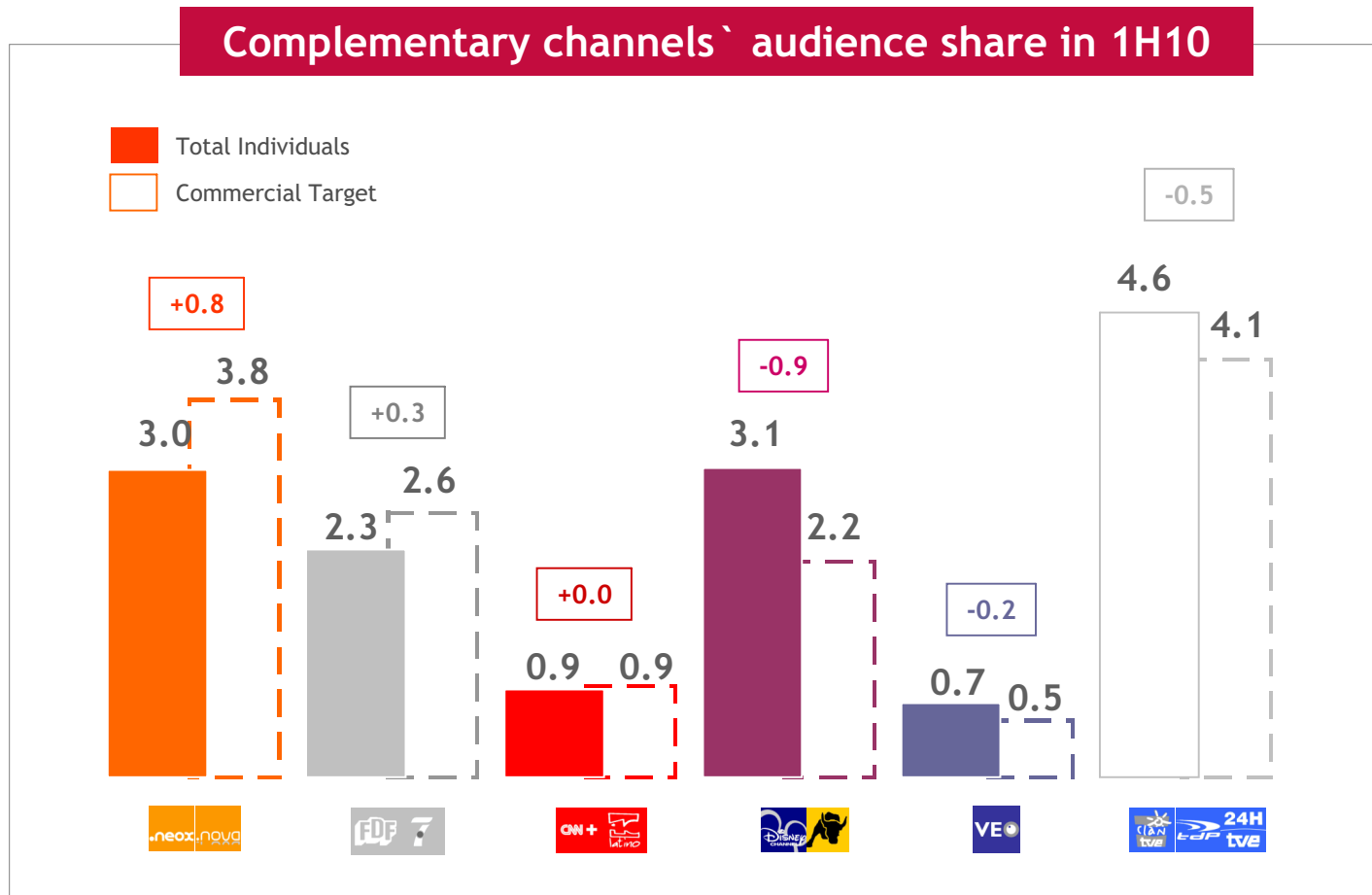
→ Fragmentation has eroded audience share of most players



Source: Kantar Media  
 Total individuals: 4+  
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

# Complementary channels audience share in 1H10

→ Antena 3`s complementary channels lead audience share among commercial FTA players



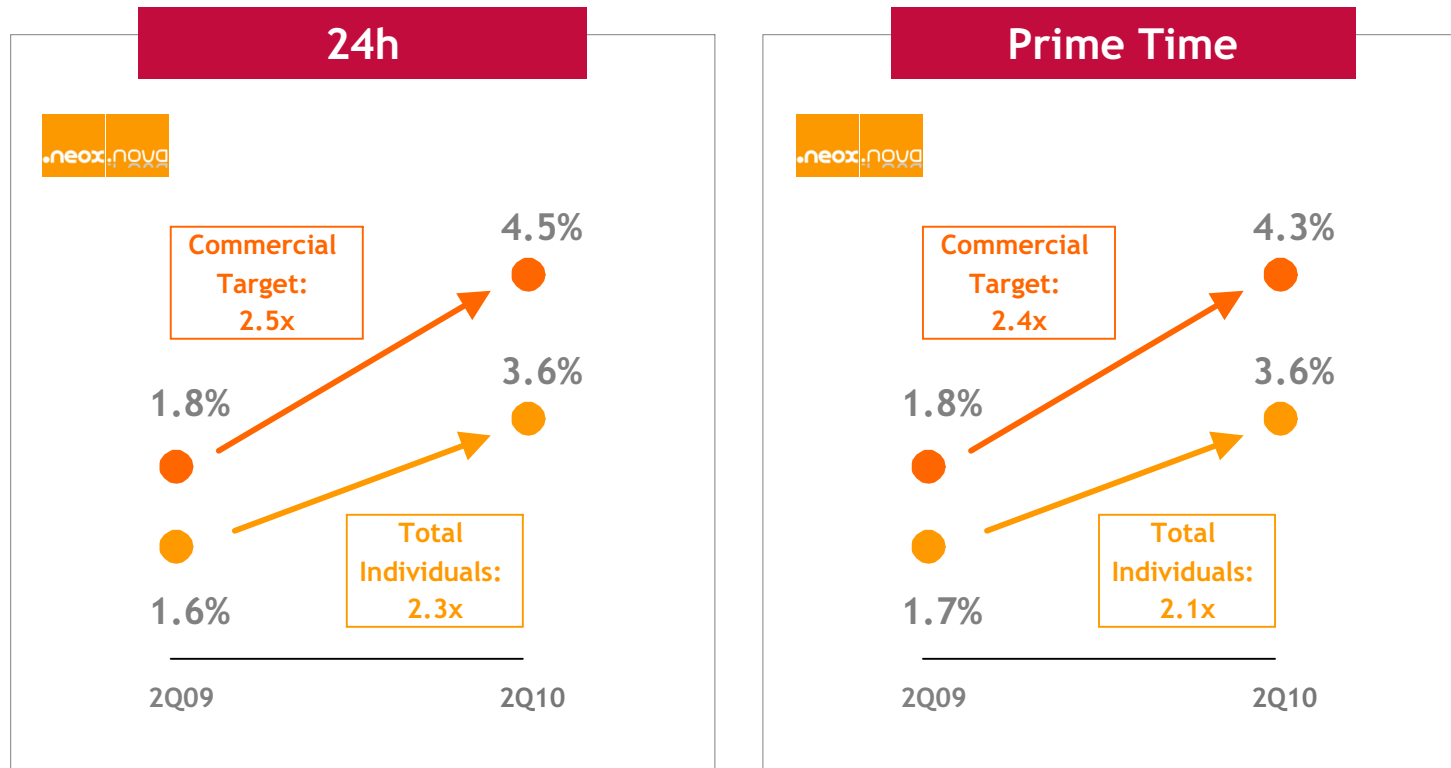
Source: Kantar Media

Audience share 24h, Jan-June; Total Individuals: 4+ & Commercial Target:16-54 yr



# Complementary channels' audience share evolution

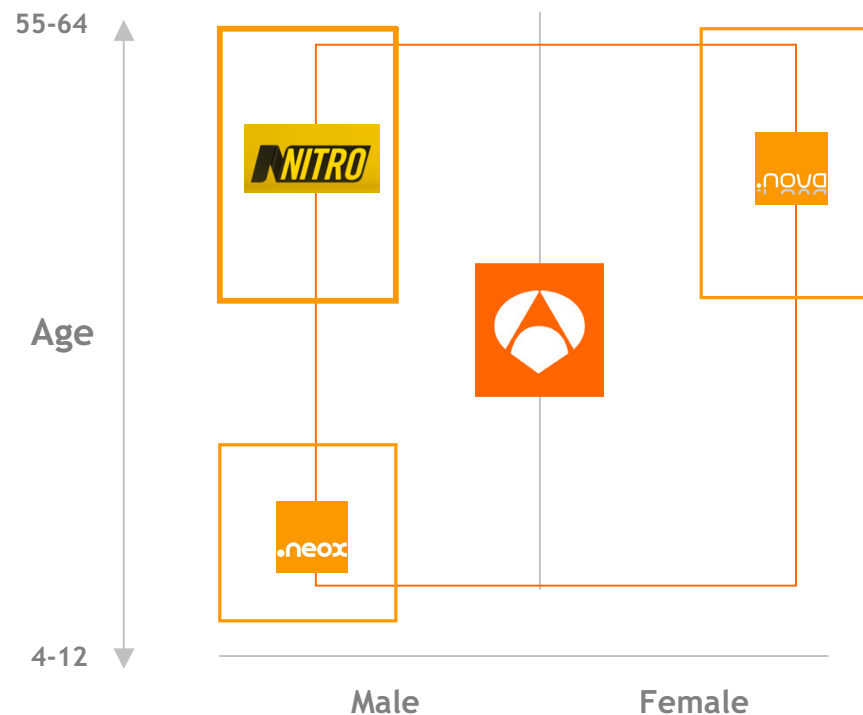
- Strong performance y-o-y in every target for Antena 3`s complementary channels (Neox & Nova)



Source: Kantar Media  
Prime Time: From 20:30 to 24:00h  
Total individuals: 4+  
Commercial Target: 16-54 yrs. Up to 10,000 inhabitants





# Antena 3's family of channels

- Providing a unique full spectrum of targets which will be reinforced with a new complementary channel in august



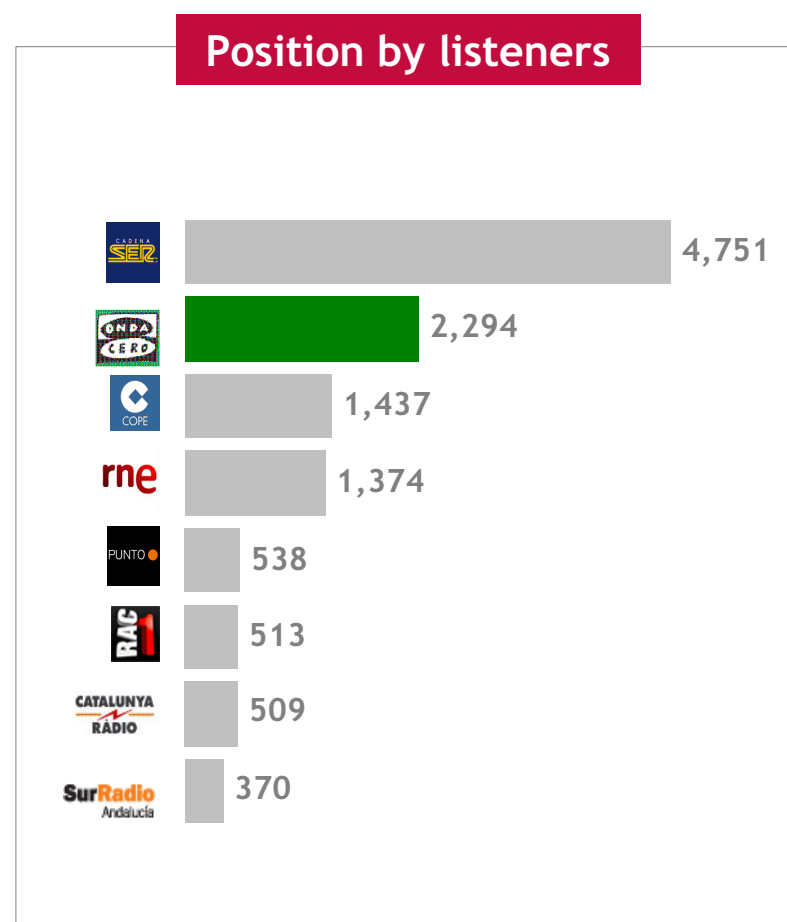
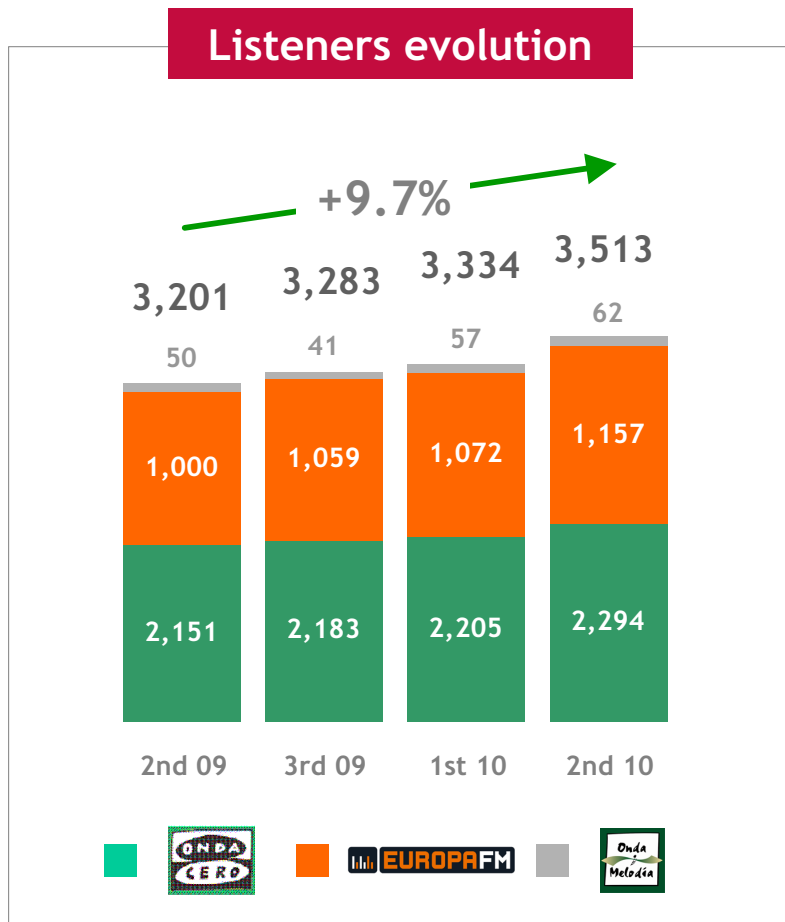
# Antena 3's programming grid

➔ Balanced programming grid aiming at every type of target

				
Audience target	Family	Young adults	Female (lifestyle)	Male
Morning	Talk show	Third party (young adults)	Fiction & third party entertainment	International fiction
Afternoon	Talk show	Young International fiction	Classic cinema Soap opera	Action cinema
Prime Time	National Fiction Entertainment	Cinema Third party fiction	Soap opera Cinema	International fiction

# Radio audience share

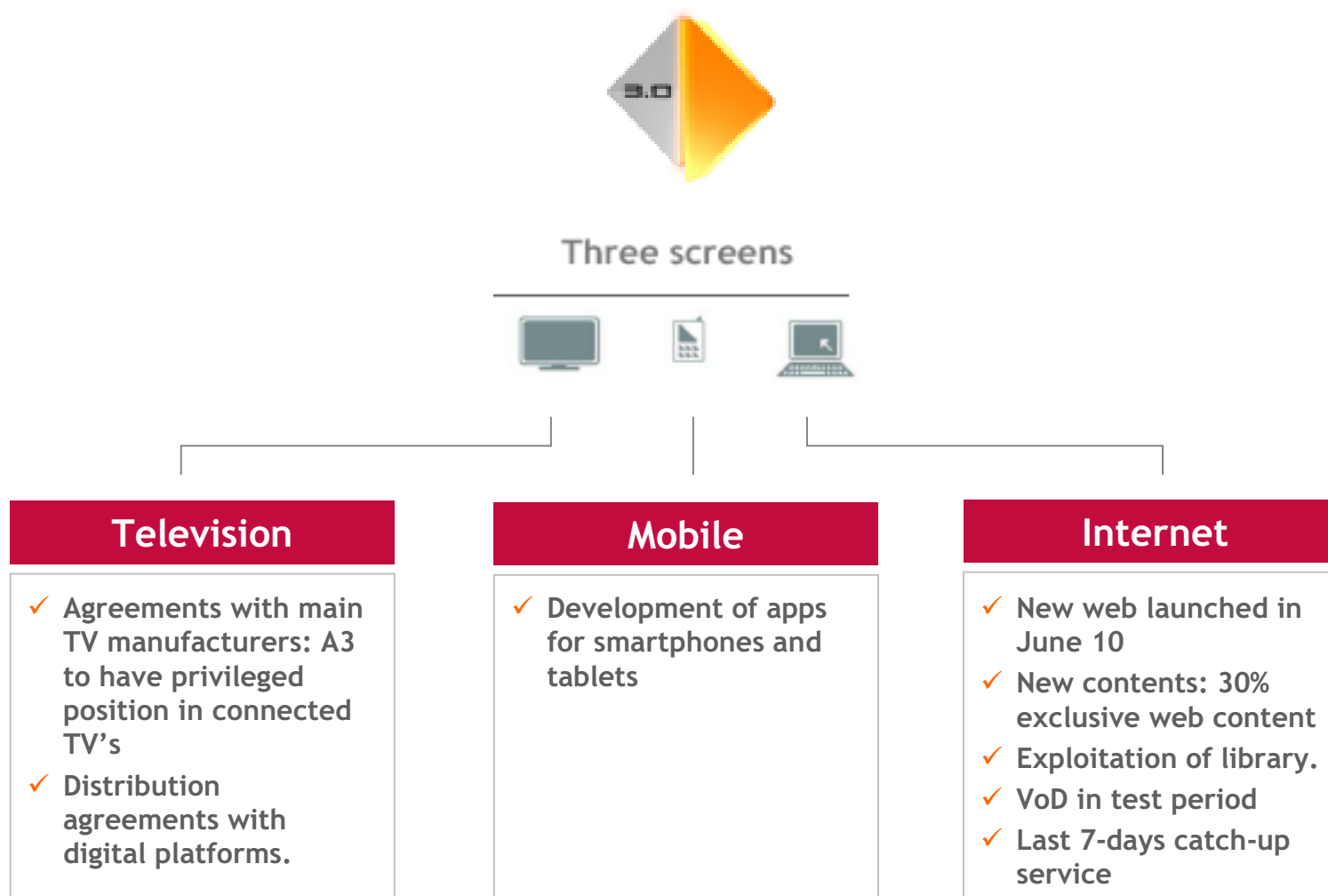
- ➔ Radio business increased listeners by 10% vs. same period 2009
- ➔ Onda Cero consolidates its second position among radio stations



Source: EGM Surveys Monday to Friday (.000) (2nd. Wave, 2010. Moving average)

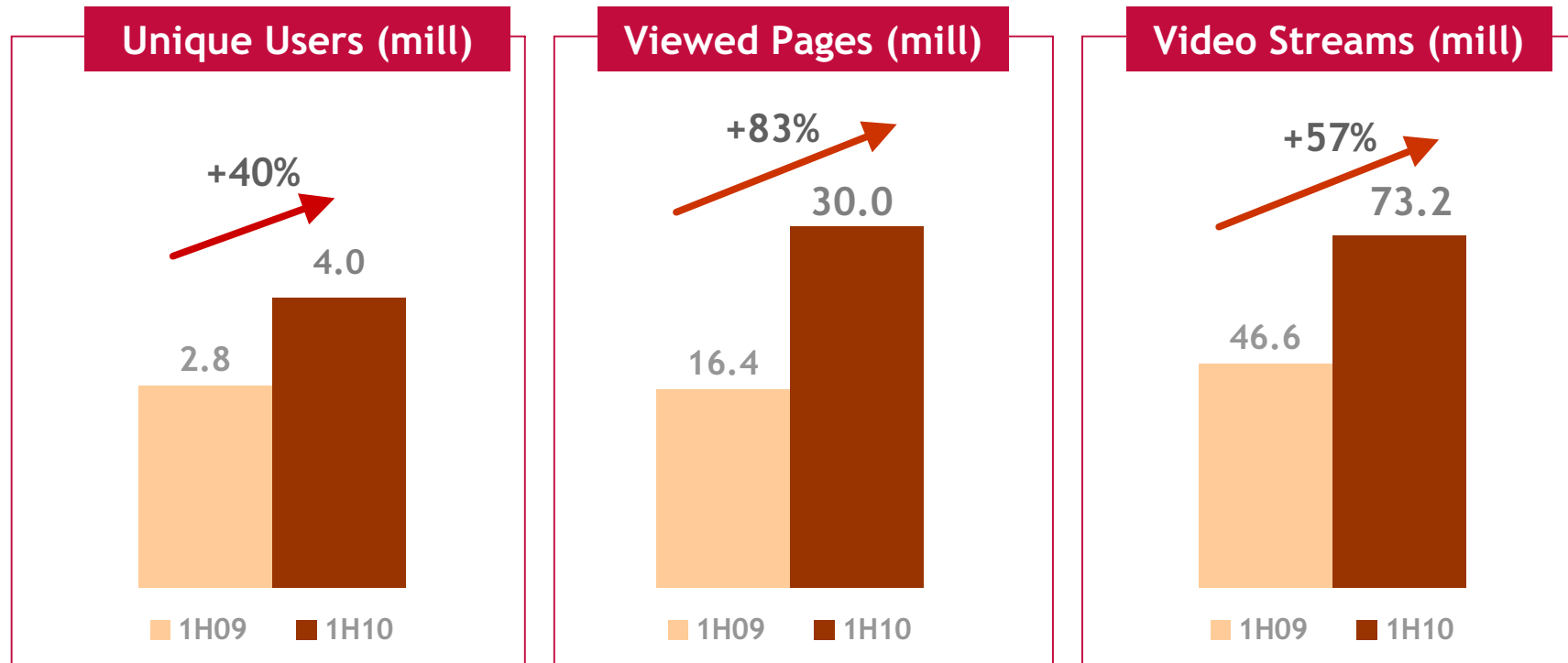
# Antena 3.0

## → Developing Antena 3.0 strategy



# Antena 3.0: Internet

- ➔ Website redesign based on Antena 3.0 strategy boosts unique users, viewed pages and video streams



Source: OJD/Nielsen Market Intelligence  
Akamai, Flumotion, Admotion, Youtube

# Additional information

## Investor Relations Department

Phone: +34 91 623 46 14

E-mail: [ir@antena3tv.es](mailto:ir@antena3tv.es)

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

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# Consolidated Group

## 2Q10 Results in € mill: P&L

	2Q10	2Q09	YoY
<b>Net Revenues</b>	<b>229.8</b>	<b>190.5</b>	<b>20.6%</b>
<b>OPEX</b>	<b>168.9</b>	<b>167.3</b>	<b>1.0%</b>
<b>EBITDA</b>	<b>60.8</b>	<b>23.1</b>	<b>162.6%</b>
<i>EBITDA Margin</i>	<i>26.5%</i>	<i>12.2%</i>	
<b>Net profit</b>	<b>41.8</b>	<b>14.6</b>	<b>185.3%</b>
<i>Net profit Margin</i>	<i>18.1%</i>	<i>7.7%</i>	

Source: Antena 3

# Television

## 2Q10 Results in € mill: P&L

	2Q10	2Q09	YoY
<b>Net Revenues</b>	<b>192.2</b>	<b>163.1</b>	<b>17.8%</b>
<b>OPEX</b>	<b>142.5</b>	<b>144.7</b>	<b>-1.5%</b>
<b>EBITDA</b>	<b>49.7</b>	<b>18.4</b>	<b>170.0%</b>
<i>EBITDA Margin</i>	<i>25.9%</i>	<i>11.3%</i>	
<b>EBIT</b>	<b>46.9</b>	<b>15.3</b>	<b>205.7%</b>
<i>EBIT Margin</i>	<i>24.4%</i>	<i>9.4%</i>	

Source: Antena 3

# Radio

## 2Q10 Results in € mill: P&L

	2Q10	2Q09	YoY
<b>Net Revenues</b>	<b>27.1</b>	<b>25.5</b>	<b>6.4%</b>
<b>OPEX</b>	<b>18.4</b>	<b>17.7</b>	<b>4.2%</b>
<b>EBITDA</b>	<b>8.7</b>	<b>7.8</b>	<b>11.3%</b>
<i>EBITDA Margin</i>	<i>32.2%</i>	<i>30.8%</i>	
<b>EBIT</b>	<b>8.0</b>	<b>7.0</b>	<b>13.5%</b>
<i>Net profit Margin</i>	<i>29.3%</i>	<i>27.5%</i>	

Source: Antena 3