

# Grupo ANTENA 3

## 1Q08 Results Presentation

Madrid, 24th. April 2008



GRUPO ANTENA 3

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# Highlights

- Advertising market was negative in this quarter (-4% yoy) due to poor performance in March caused by the Easter holiday period and general elections in Spain.
- Antena 3 audience share (total individuals) for the quarter was 16.5% (-1.7 pp. yoy). All major analogue channels lost audience share during the quarter. Antena 3 maintained a high profile positioning in commercial targets, and thus kept its appeal for advertisers.
- Despite the long term trend towards a more fragmented multichannel environment, weak advertising market in March led the company to preserve the most attractive programmes for the springtime, thus reducing audience performance but achieving remarkable savings on programming costs (OPEX decreased by 8%).
- As a result, the Group reports a 27,3% 1Q08 EBITDA margin.

# Antena 3 Group

## Financials (IFRS)

€ mill	1Q08	1Q07	<u>YoY</u>
Net Revenues	217.4	244.9	-11.2%
EBITDA	59.4	71.8	-17.3%
<i>EBITDA margin</i>	27.3%	29.3%	
Net profit	31.3	44.7	-29.9%
<i>Net Profit margin</i>	14.4%	18.2%	

Source: Antena 3

# Antena 3 Group

## Cost Structure (IFRS)

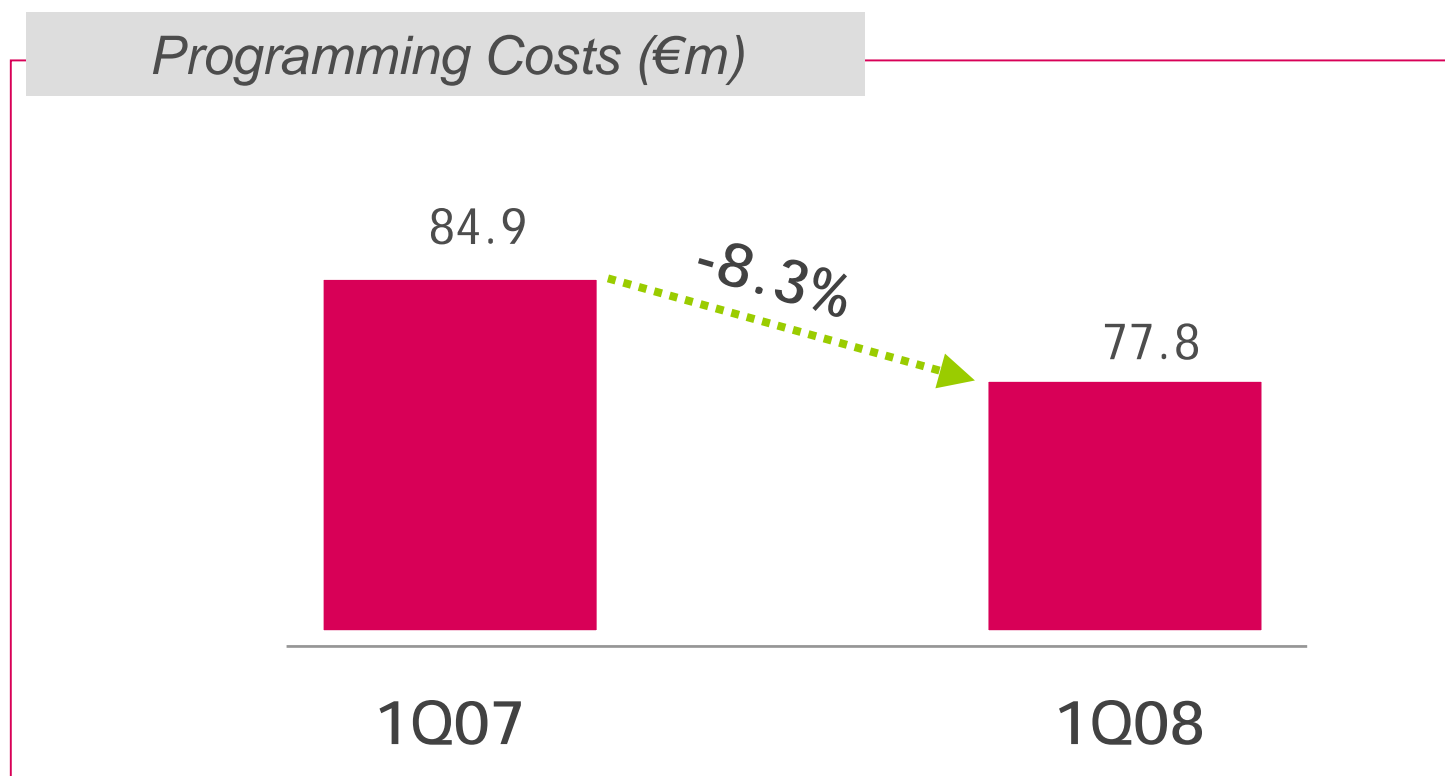
€ mill	1Q08	1Q07	<u>YoY</u>
Programming Costs & other consumptions	77.8	84.9	-8.3%
Personnel Costs	32.7	39.7	-17.7%
Other Costs	47.5	48.6	-2.3%
<b>Total OPEX</b>	<b>158.0</b>	<b>173.2</b>	<b>-8.7%</b>

Source: Antena 3

# Antena 3 Group

## Cost Control

- Group's OPEX decreased by 8%, reconfirming a strict cost control policy.
- This decrease demonstrates the company's capability to control its costs in order to cushion the fall in the advertising market in the first quarter



Source: Antena 3

# Antena 3 Group

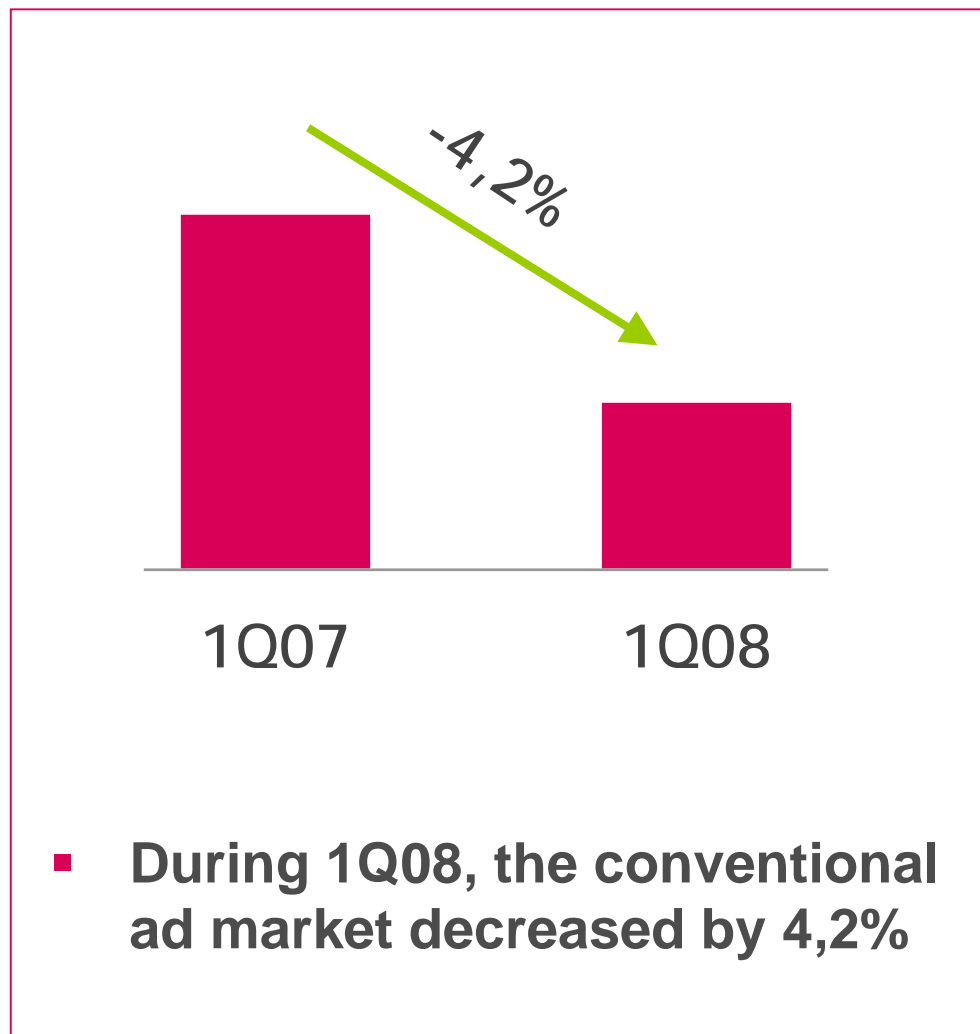
## Cash Flow Statement (€ mill)

<b>Profit Before Taxes</b>	<b>45.2</b>
Reconciliation of profit to cash flow from operations	15.6
(Increase)/Decrease in Working Capital	34.4
<b>CASH FLOW FROM OPERATIONS</b>	<b>95.2</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(10.1)</b>
Cash financial (costs)/incomes	(2.5)
Bank financing	(94.5)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(97.0)</b>
<hr/>	
Increase/(Decrease) in cash during the period	(11.8)
<hr/>	
Cash and cash equivalents at beginning of period (31/12/07)	20.1
<hr/>	
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (31/03/08)</b>	<b>8.2</b>
<hr/>	
(Bank Borrowings at end of period)	(61.9)
<hr/>	
<b>NET FINANCIAL POSITION at end of period</b>	<b>(53.7)</b>

Source: Antena 3

# Antena 3 Group

## Advertising Market Overview



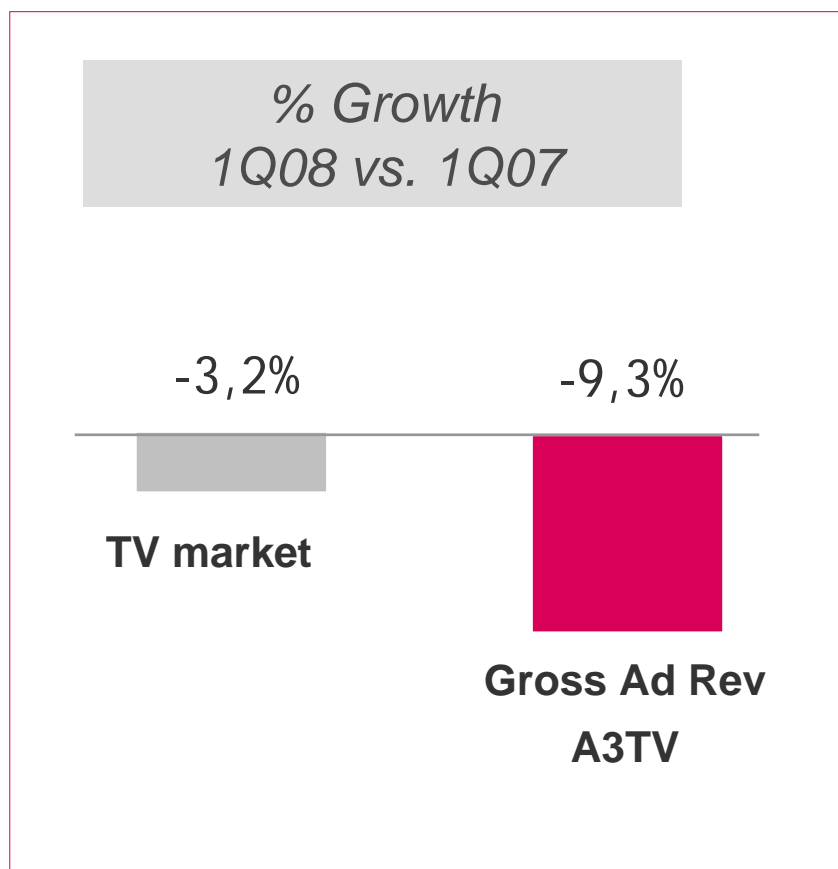
Source: ATRES Advertising estimates

Ad market performance 1Q08 vs 1Q07	
TV	-3.2%
Radio	-0.3%
Internet	15.0%
Cinema	-33.0%
Newspapers	-10.0%
Free Press	-1.0%
Sunday supplement	-5.0%
Magazines	-4.0%
Outdoor	1.0%



# Television

## Advertising Market



Source: ATRES Advertising estimates

Sector	Weight <sup>1</sup>	YoY
Automotive	16.5%	-7.8%
Food	15.9%	8.1%
Beauty	13.3%	29.0%
Telecoms&Internet	10.8%	50.5%
Culture&Education	9.6%	-9.8%
Finance	7.6%	-22.9%
Retail distribution	6.8%	27.2%
Beverages	3.5%	-24.8%

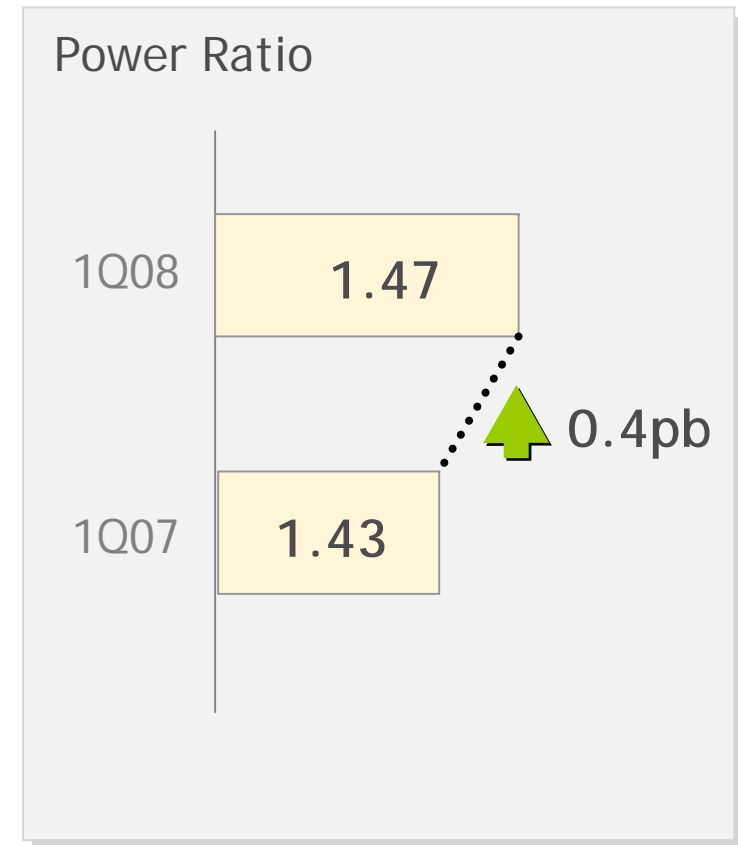
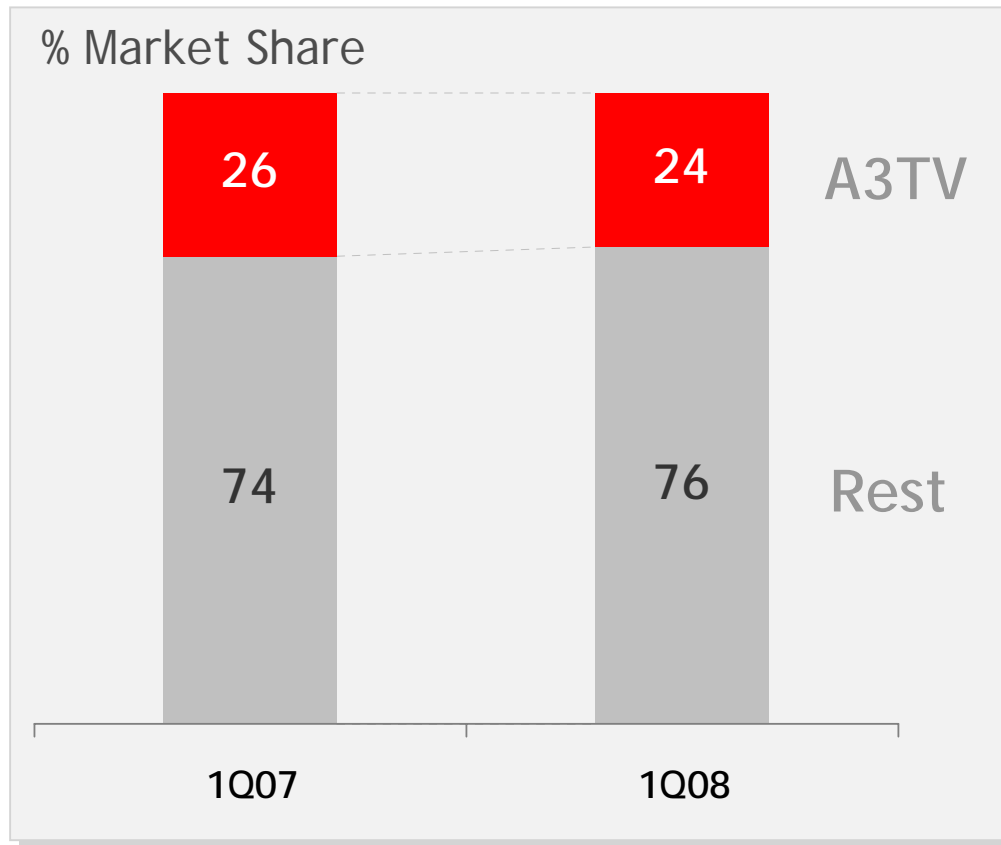
<sup>1</sup> Weight according to Total TV. Adults

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**

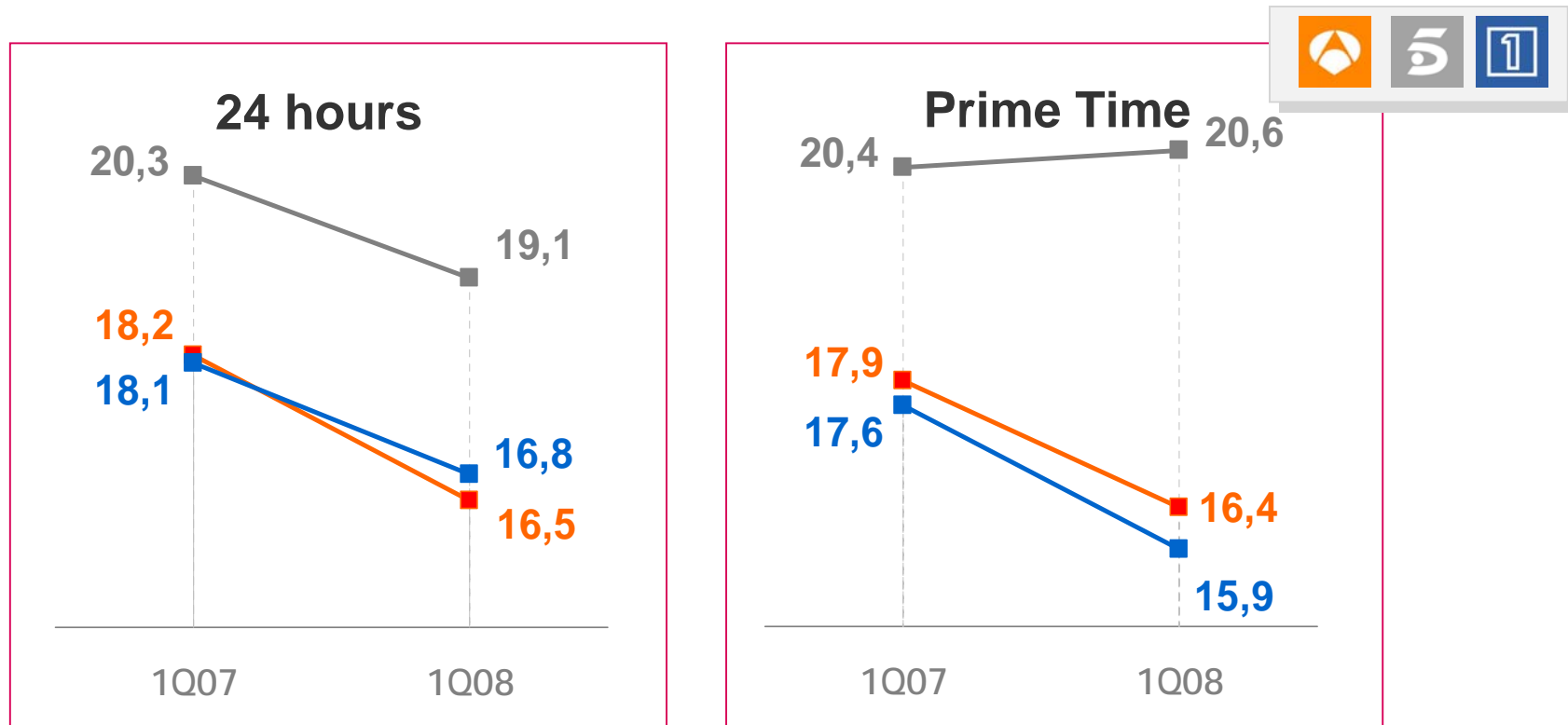


Source: Antena 3 estimates

# Audience Performance

## All Individuals

- All major analogue channels lost audience share in the quarter.

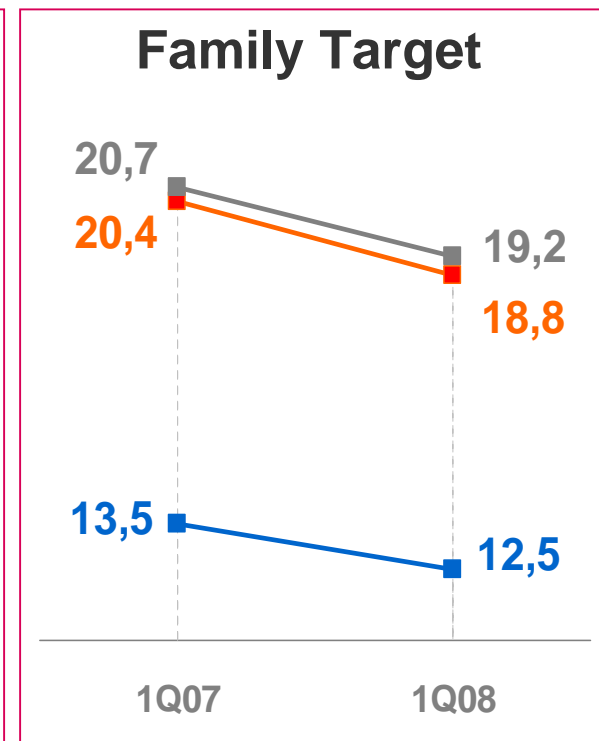
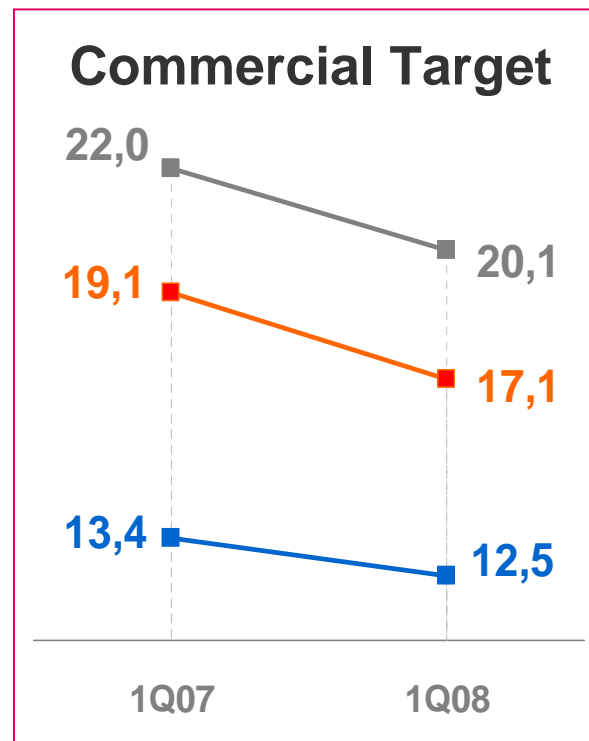
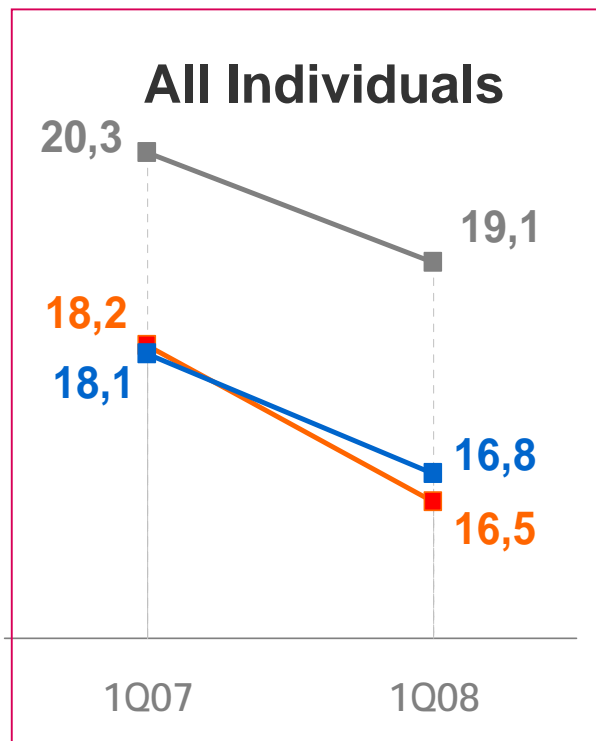
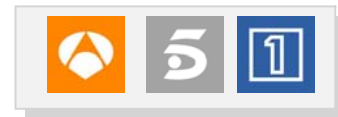


Source: TNS Sofres

# Audience Performance

24 hours

- Antena 3 maintained a high profile positioning in commercial targets, and thus kept its appeal for advertisers.

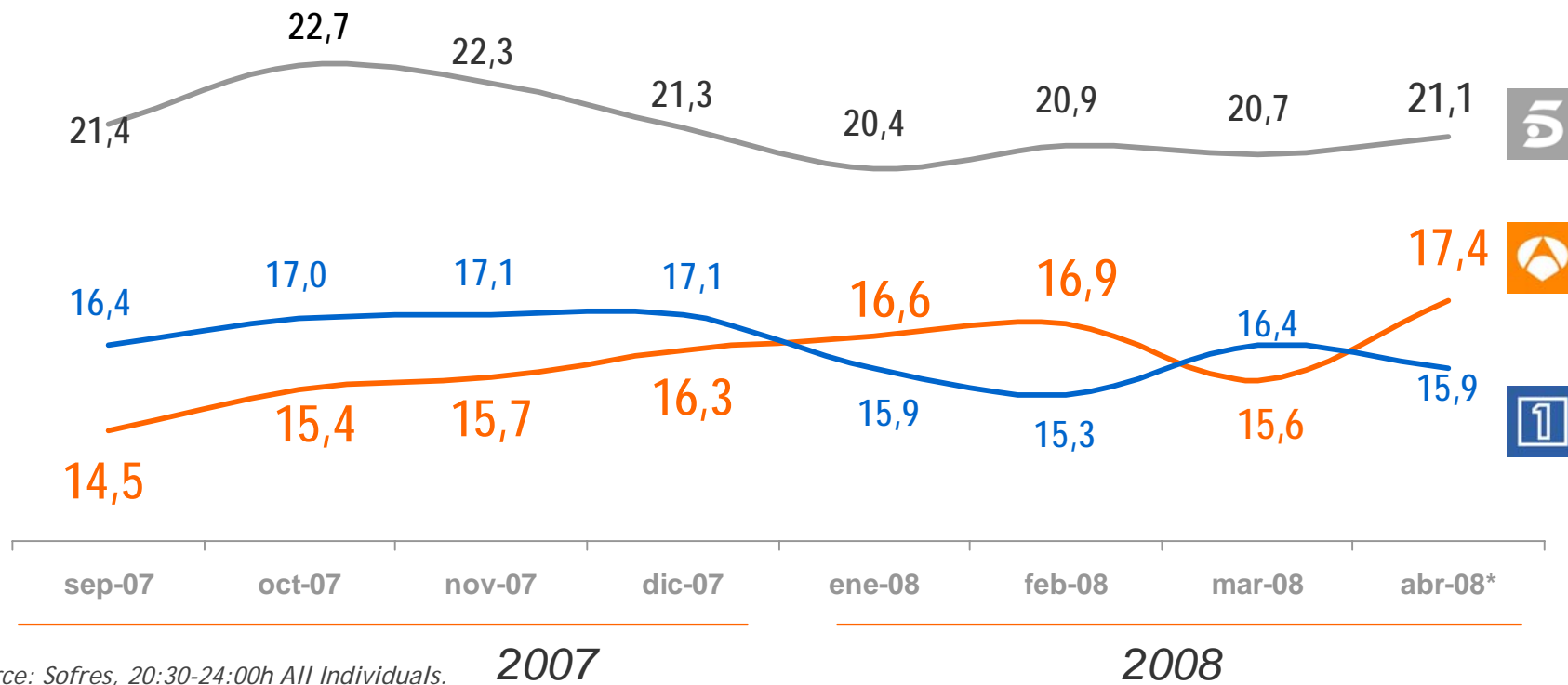


Source: TNS Sofres

# Audience Performance

## Season's Prime Time Audience

- Antena 3 has been constantly improving in PT since the season kicked off, successfully regaining 2nd position.
- The weakness of the ad market in March (due to Easter and elections) led the company to preserve the most attractive programmes for the springtime, thus achieving remarkable savings on programming costs.



Source: Sofres, 20:30-24:00h All Individuals.

(\*) Data as of 22th April

# Television

## Financials (IFRS)

€ mill	1Q08	1Q07	<u>YoY</u>
Net Revenues	189.7	215.4	-11.9%
EBITDA	52.4	65.0	-19.4%
<i>EBITDA margin</i>	<i>27.6%</i>	<i>30.2%</i>	
Net profit	29.1	42.9	-32.2%
<i>Net Profit margin</i>	<i>15.4%</i>	<i>19.9%</i>	

Source: Antena 3

# Television Revenues

Financials (IFRS)

€ mill	1Q08	1Q07	<u>YoY</u>
Gross advertising sales	182.3	201.1	-9.3%
Discounts	-8.6	-9.0	-3.8%
Net advertising sales	173.7	192.1	-9.6%
Other net revenues	15.9	23.2	-31.4%
<b>Total Net Revenues</b>	<b>189.7</b>	<b>215.4</b>	<b>-11.9%</b>

Source: Antena 3

# Television Costs

Financials (IFRS)

€ mill	1Q08	1Q07	<u>YoY</u>
Programming Costs	76.5	83.0	-7.8%
Personnel Costs	18.9	27.2	-30.4%
Other Costs	41.8	40.1	4.2%
<b>Total OPEX</b>	<b>137.3</b>	<b>150.4</b>	<b>-8.7%</b>

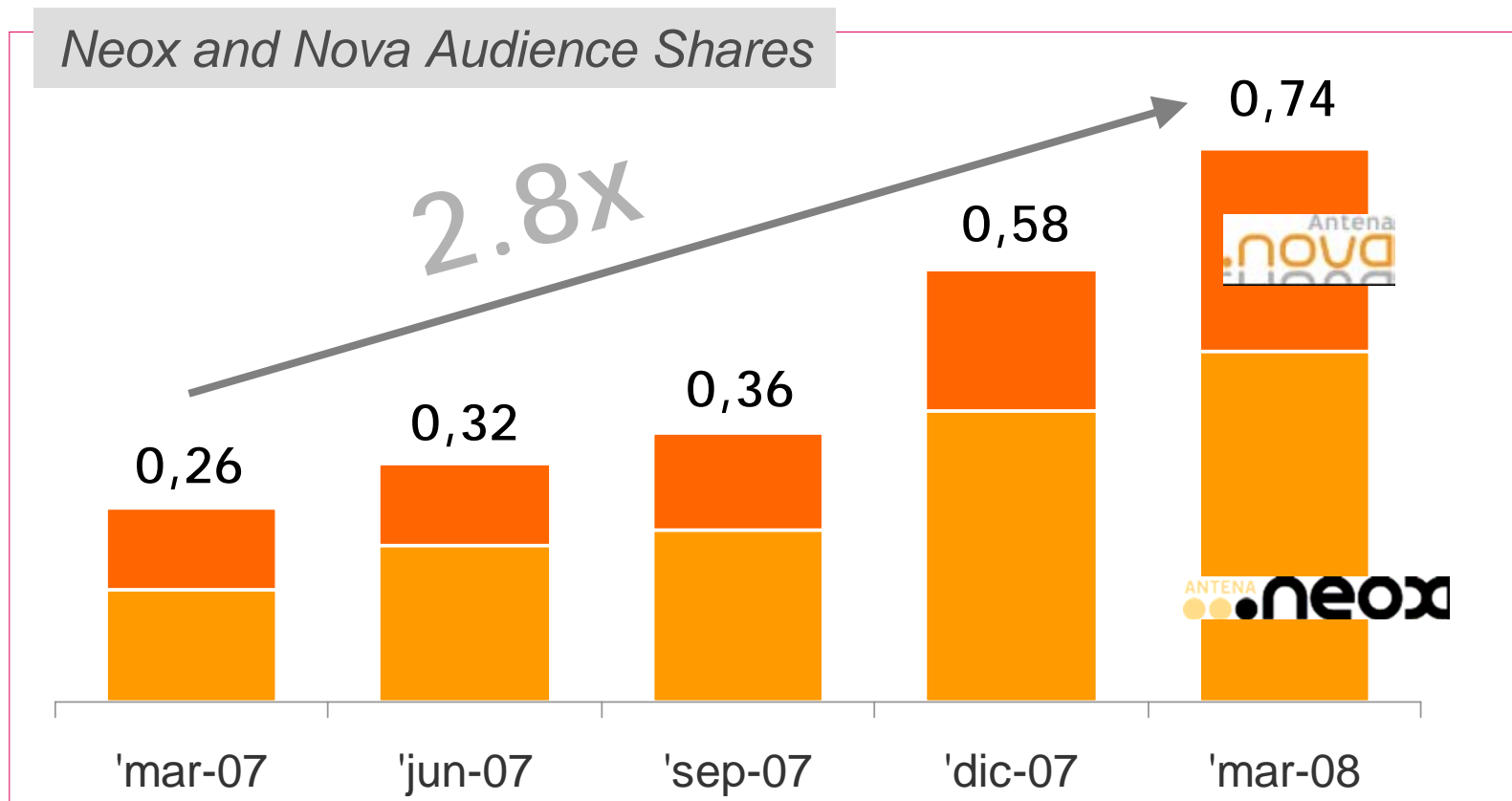
Source: Antena 3



# Television

## Leadership in DTT

- **A3 DTT channels have almost tripled their audience in one year.**

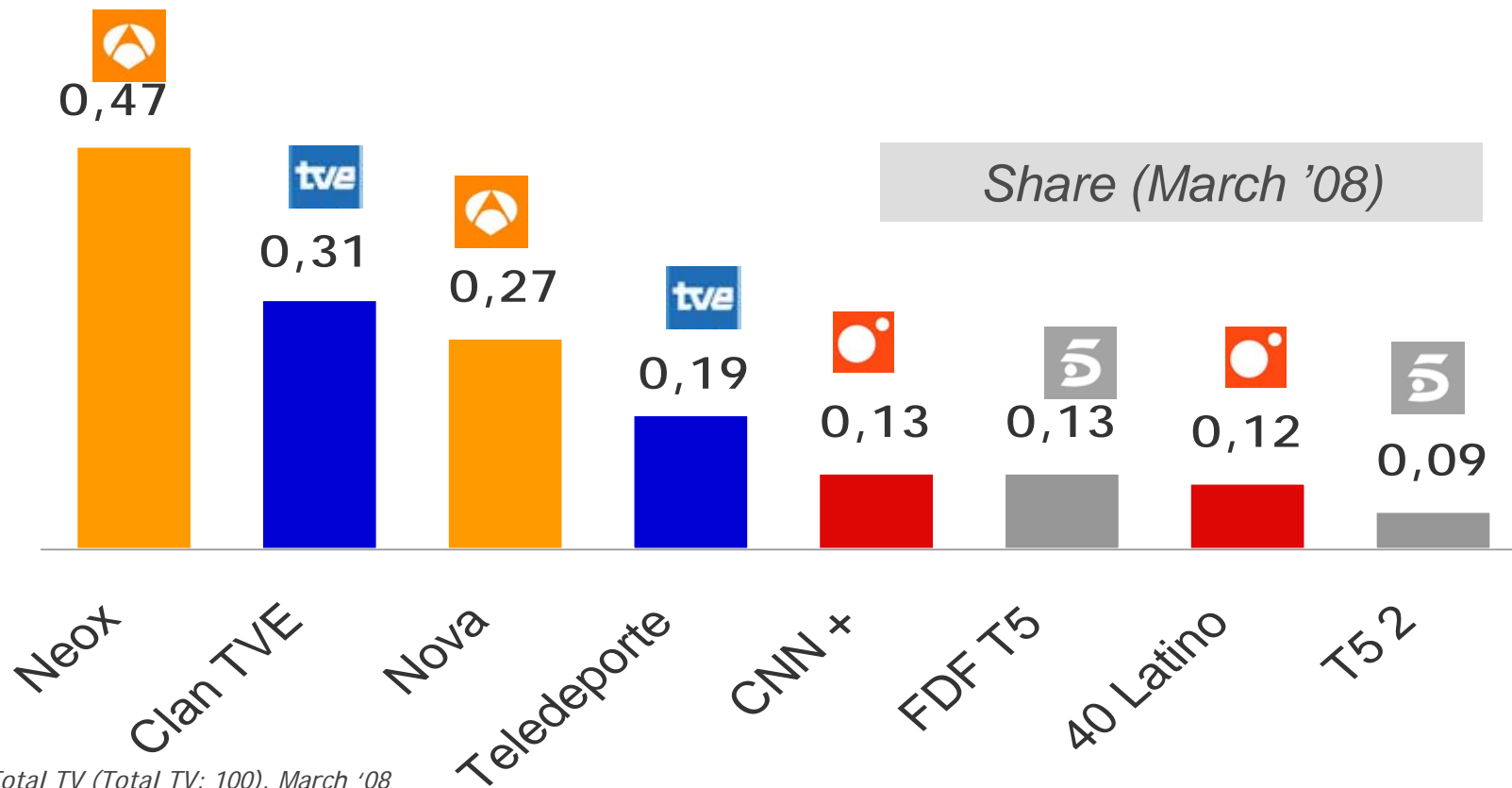


Source: TNS Sofres.

# Television

## Leadership in DTT

- Neox confirms its leadership among pure DTT channels (and consolidates as 6th National Channel).
- Nova keeps 3rd position.

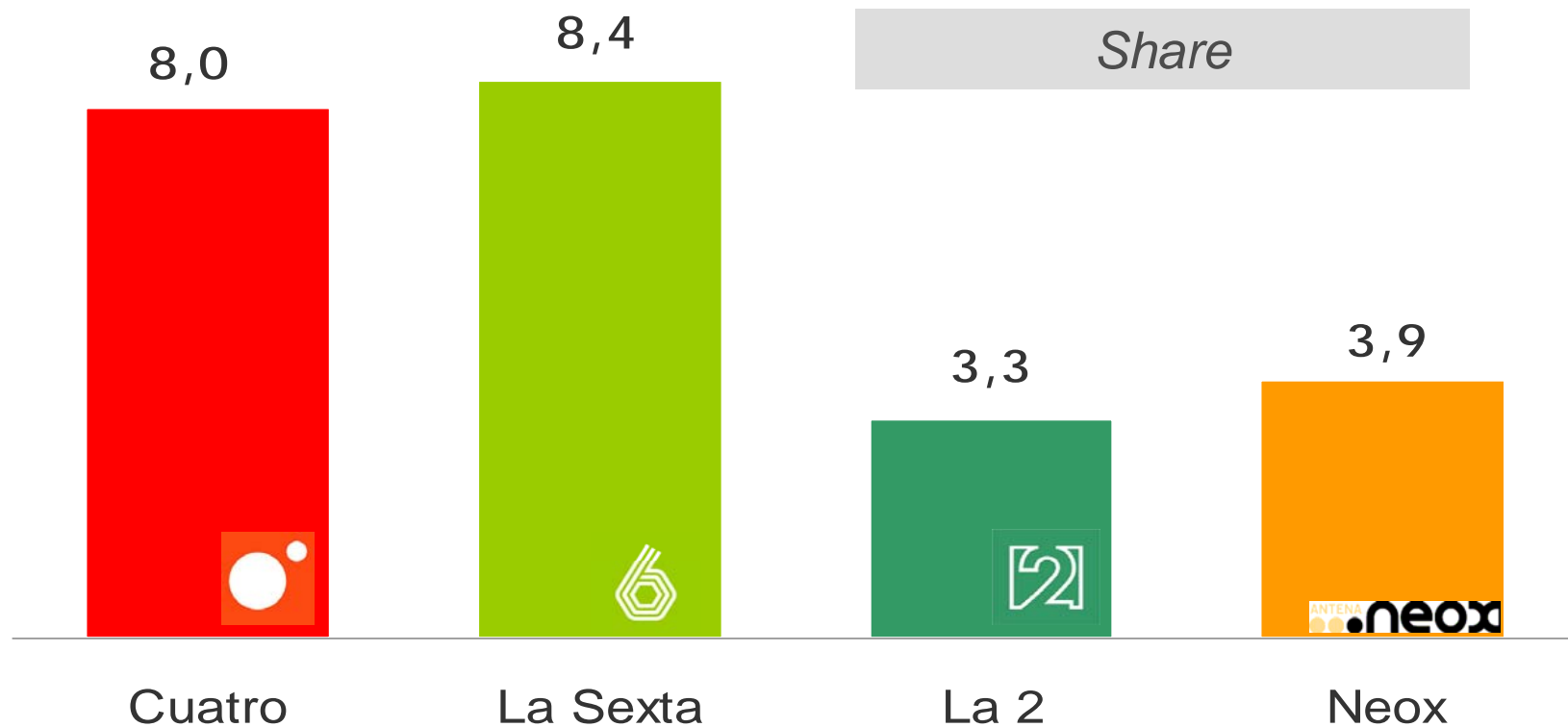


Share Total TV (Total TV: 100). March '08  
Source : TNS Sofres

# Television

## Leadership in DTT

- In a digital household, Neox is already competing with medium size channels



Share Total DTT (Total DTT: 100). March '08

Source : TNS Sofres

# Radio

## Financials (IFRS)

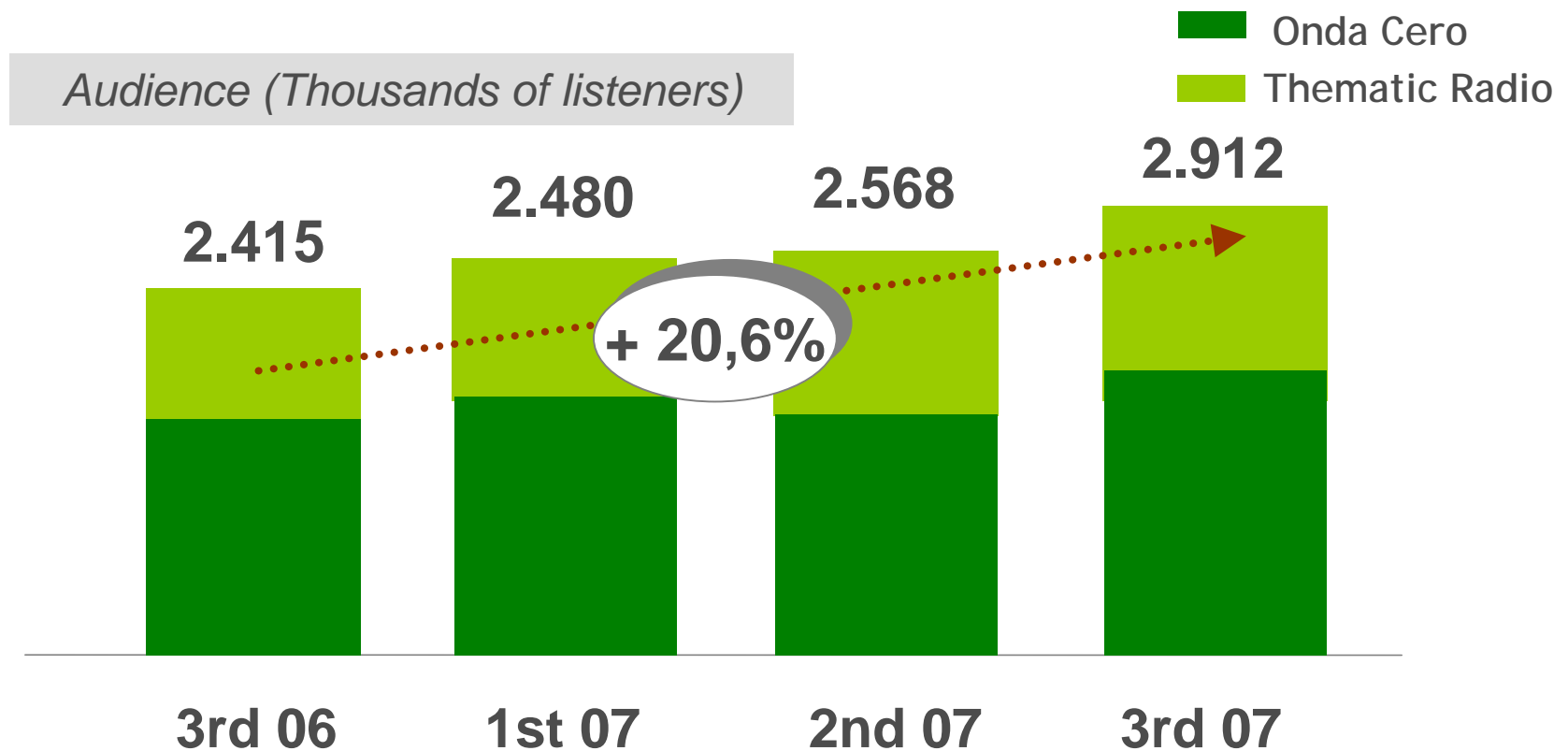
€ mill	1Q08	1Q07	<u>YoY</u>
Net Revenues	25.2	25.8	-2.3%
EBITDA	5.7	6.9	-17.0%
<i>EBITDA margin</i>	<i>22.8%</i>	<i>26.8%</i>	
Net profit	3.5	5.8	-40.6%
<i>Net Profit margin</i>	<i>13.8%</i>	<i>22.7%</i>	

Source: Antena 3

# Radio

## Audience

- Uniprex formulas have started to capitalize their constant growing trend in audience.
- Music format achieved significant growth, with a 33.9% increase in income compared to the same period in 2007.



Source: EGM

# Contribution Other Subsidiaries

Financials (IFRS)



€ mill	1Q08	1Q07	<u>YoY</u>
<b>Net Revenues</b>	<b>6.3</b>	<b>6.9</b>	<b>-7.8%</b>
<b>EBITDA</b>	<b>-1.3</b>	<b>-0.9</b>	<i>n/a</i>
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
<b>Net profit</b>	<b>-1.7</b>	<b>-1.2</b>	<i>n/a</i>
<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, Antena 3 Films, Antena 3 Editorial, Unipublic and A3 Eventos.

# Movierecord and Unipublic

€ mill	 Movierecord	 Unipublic
Net Revenues	2.1	0.7
EBITDA	-0.3	-0.4
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>
Net Profit	-0.3	-0.3
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>

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