



GRUPO ANTENA 3

1H 11 RESULTS

July 28th, 2011

www.grupoantena3.com

Highlights

- Robust 1H 11 results despite the market downturn
- Total Ad market declined by -5.9% in 1H 11, with TV down -7.4% and Radio -2.2%
- Antena 3 outperformed both TV and Radio market (+1.0% and -1.2% respectively)
- Antena 3 TV market share increased up to 30%
- Antena 3 Group's Net revenues reached €421 mill, -0.4% yoy
- OPEX stood at €343 mill, +1.8% vs 1H 10
- Antena 3 Group's EBITDA of €78 mill in 1H 11
- Net profit stood at €54 mill

1H 11 FINANCIAL SUMMARY



Advertising market in Spain

- In Q2 11, Total Ad market dropped by -9.8% led by TV Ad market (-14.0%)
- Total Ad market declined by -5.9% in 1H with TV and Radio down -7.4% and -2.2% respectively

Media	Q2 11 yoy	1H 11 yoy
TV	-14.0%	-7.4%
Radio	-6.9%	-2.2%
Newspapers	-13.0%	-11.7%
Magazines	+0.5%	-2.5%
Sunday suppl.	-8.1%	-5.5%
Outdoor	-4.9%	-2.2%
Internet	+8.2%	+12.3%
Cinema	+3.7%	-12.0%
Total	-9.8%	-5.9%

Source: Infoadex

Consolidated Group

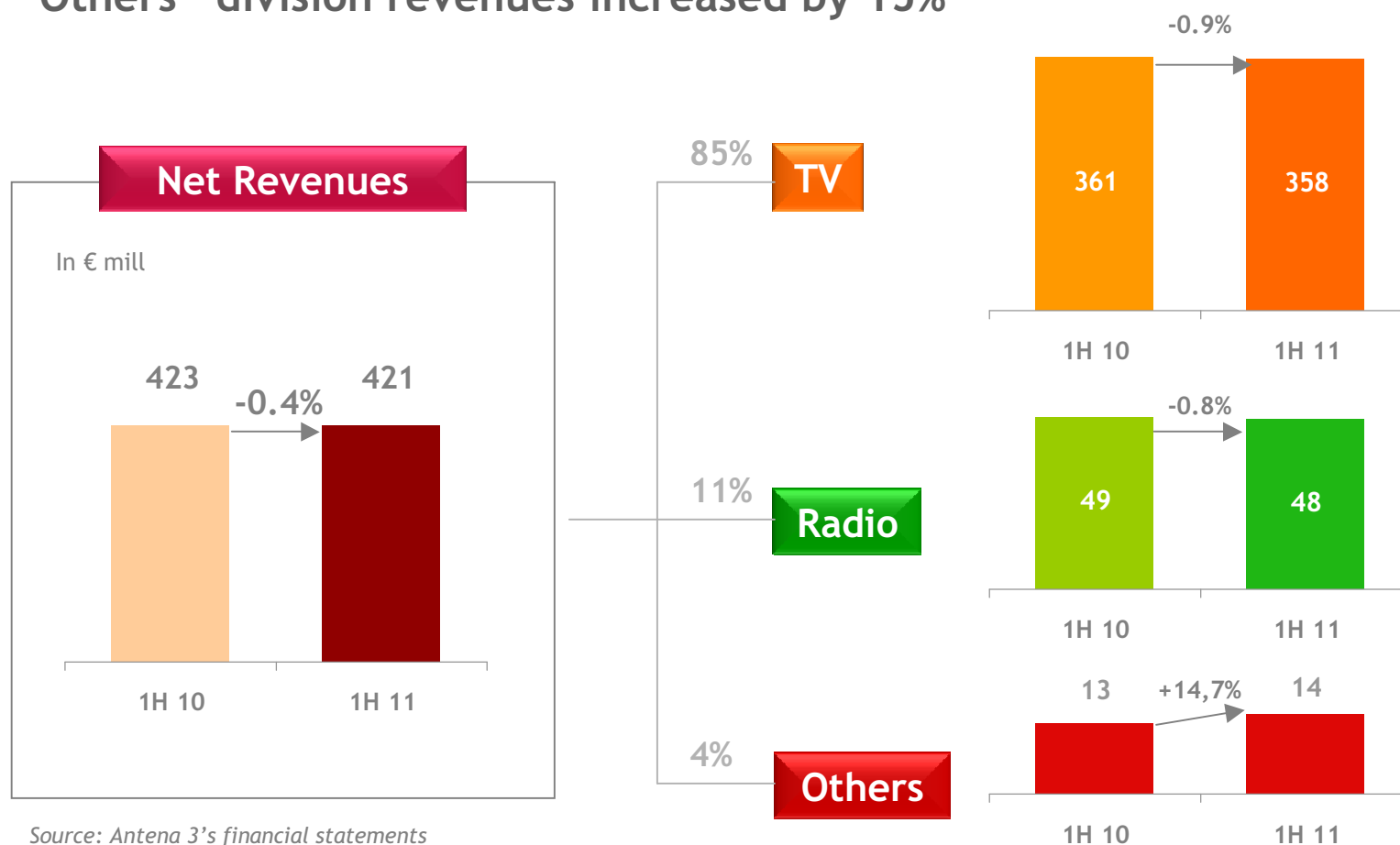
1H 11 Results in € mill: P&L

	1H 11	1H 10	YoY
Net Revenues	420.9	422.7	-0.4%
OPEX	342.9	336.8	+1.8%
EBITDA	77.9	85.9	-9.3%
<i>EBITDA Margin</i>	<i>18.5%</i>	<i>20.3%</i>	
Net profit	54.0	57.6	-6.4%
<i>Net profit Margin</i>	<i>12.8%</i>	<i>13.6%</i>	

Source: Antena 3's financial statements

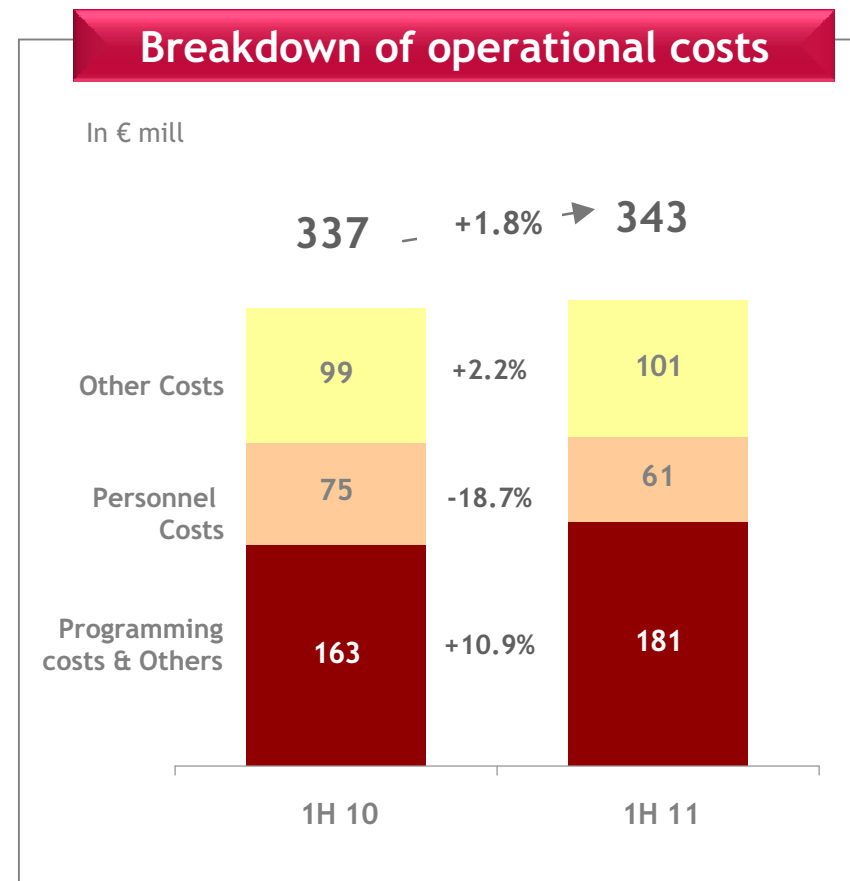
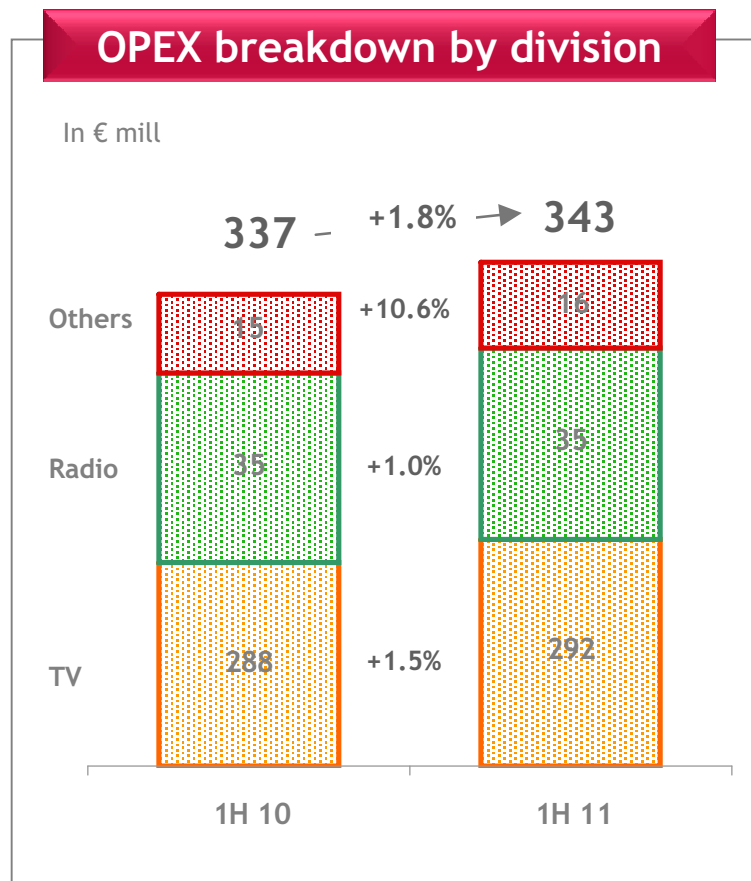
Antena 3 Group: Net revenues by segment

- Total Net Revenues practically in line (-0.4%) vs 1H 10
- Net TV revenues stood at €358.1 mill (-0.9%)
- Radio revenues in line yoy (-0.8%)
- “Others” division revenues increased by 15%



Antena 3 Group: OPEX

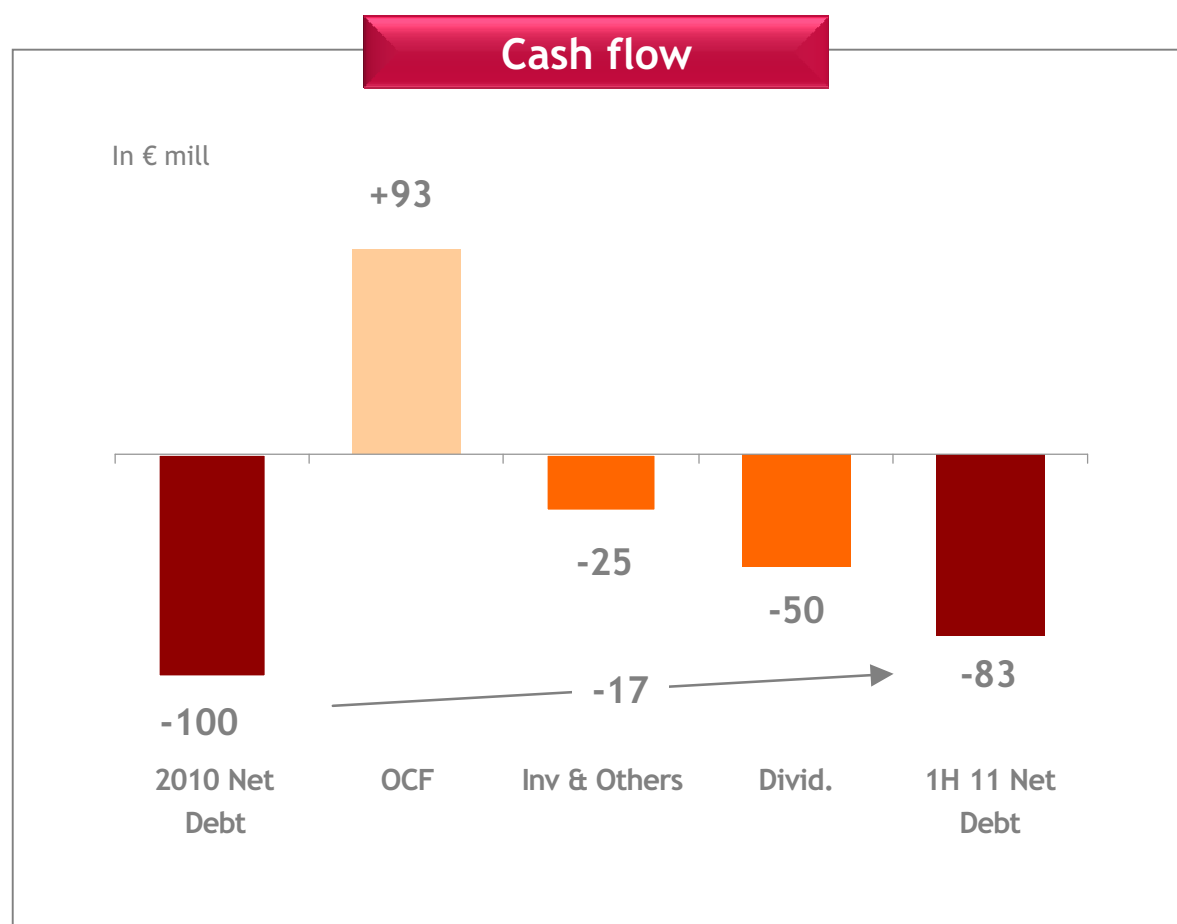
- ➔ Slight increase in TV and Radio OPEX (+1.5% and 1.0% respectively)
- ➔ 1H 11 OPEX stood at €343 mill (+1.8% yoy)



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

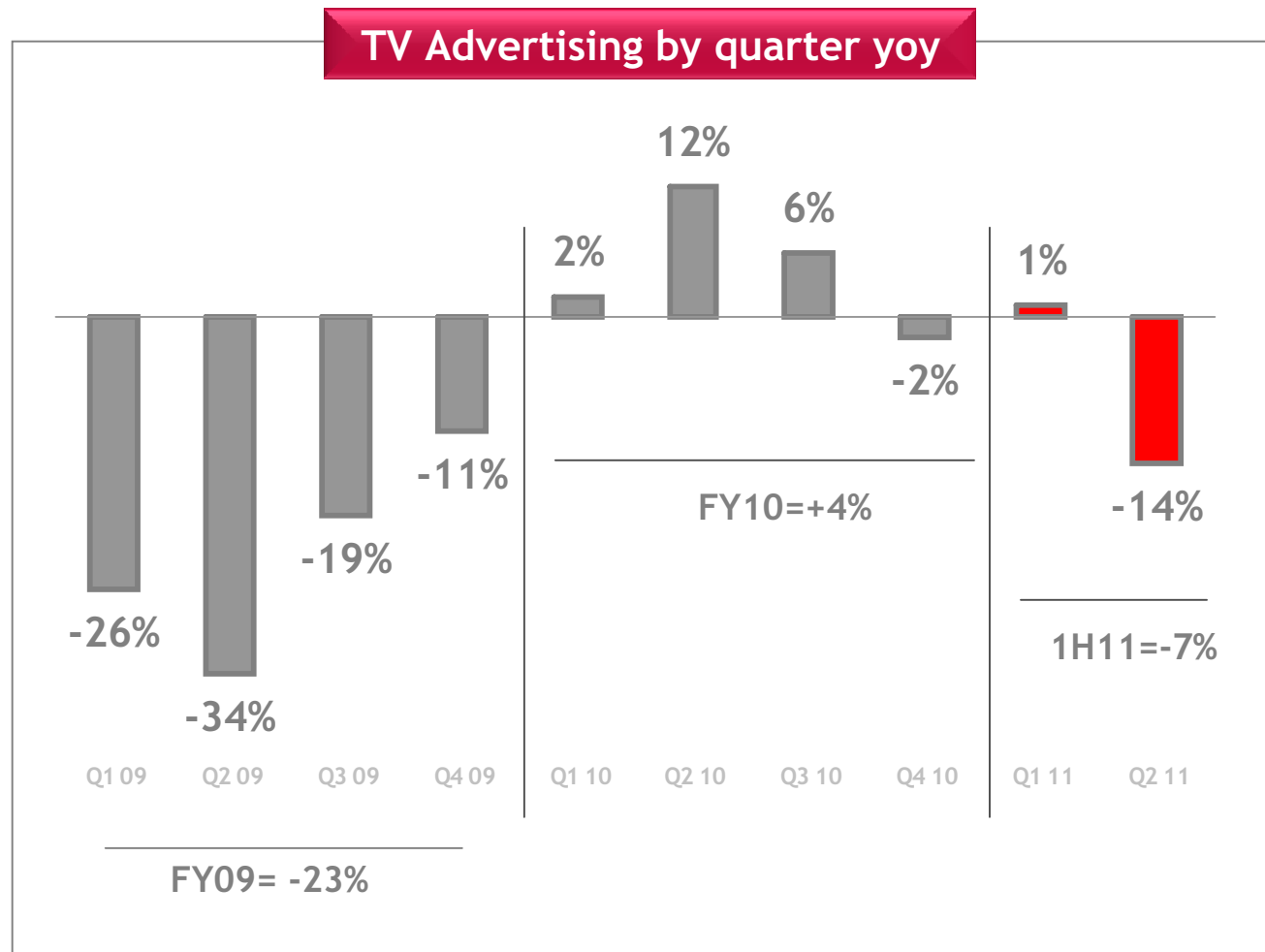
➔ Net debt stood at €83 mill, €17 mill less than Dec 2010



Source: Antena 3's financial statements

TV Advertising market

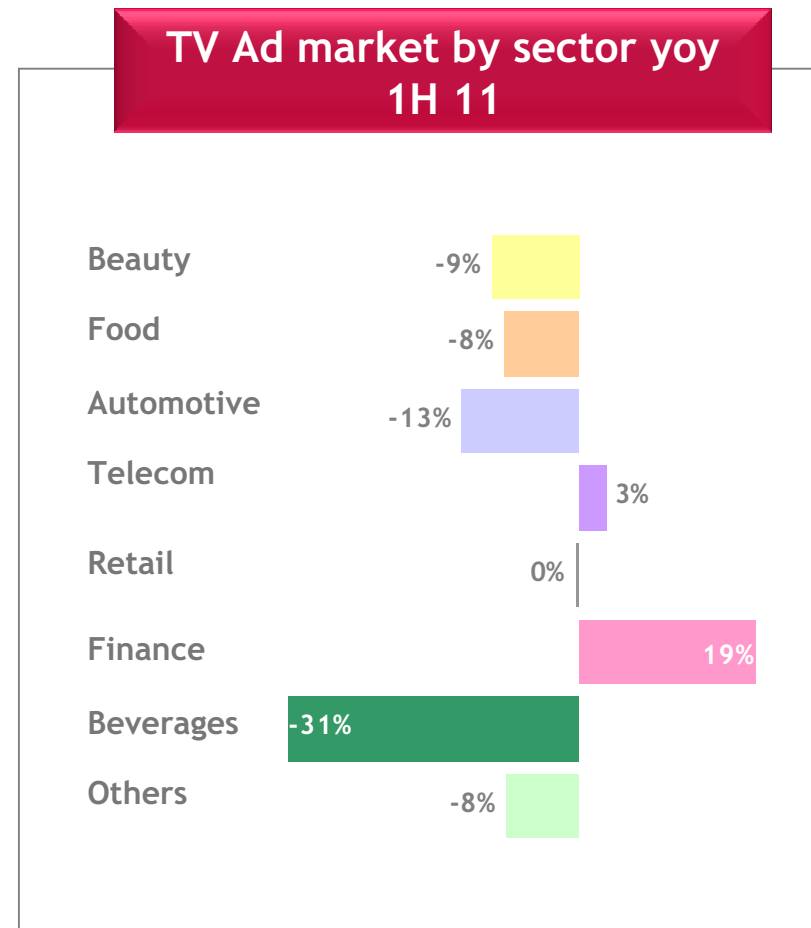
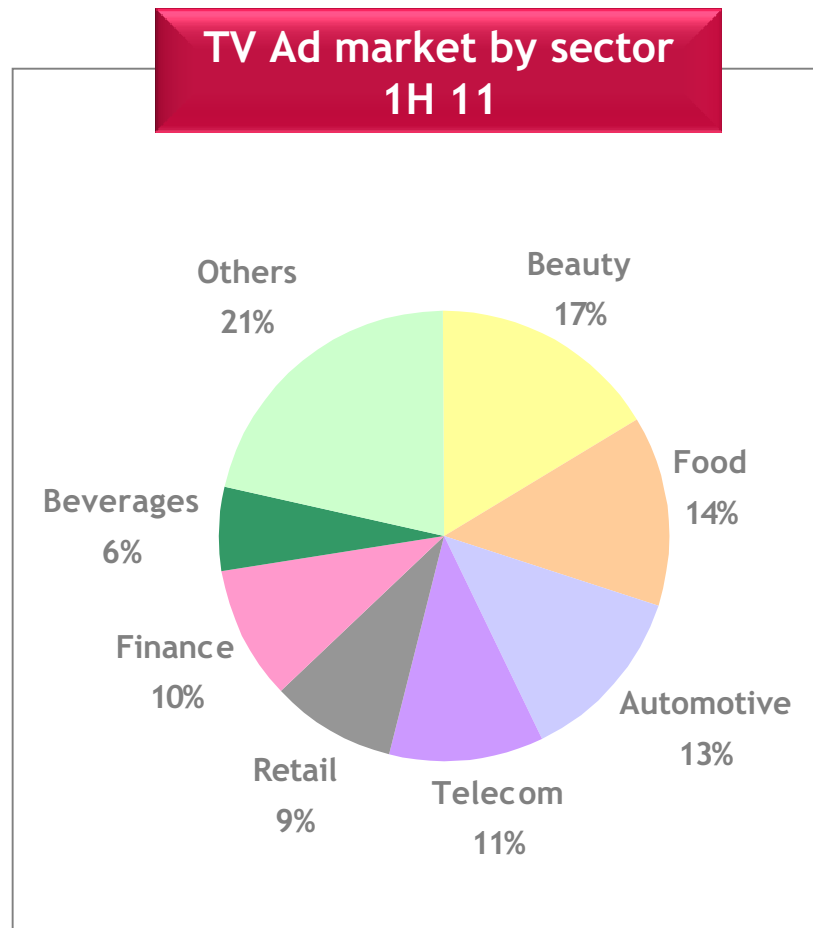
→ Very negative Q2 (-14%) moves 1H 11 Ad market down to -7%



Source: Infoadex and Internal estimates

TV Advertising market by type of advertiser

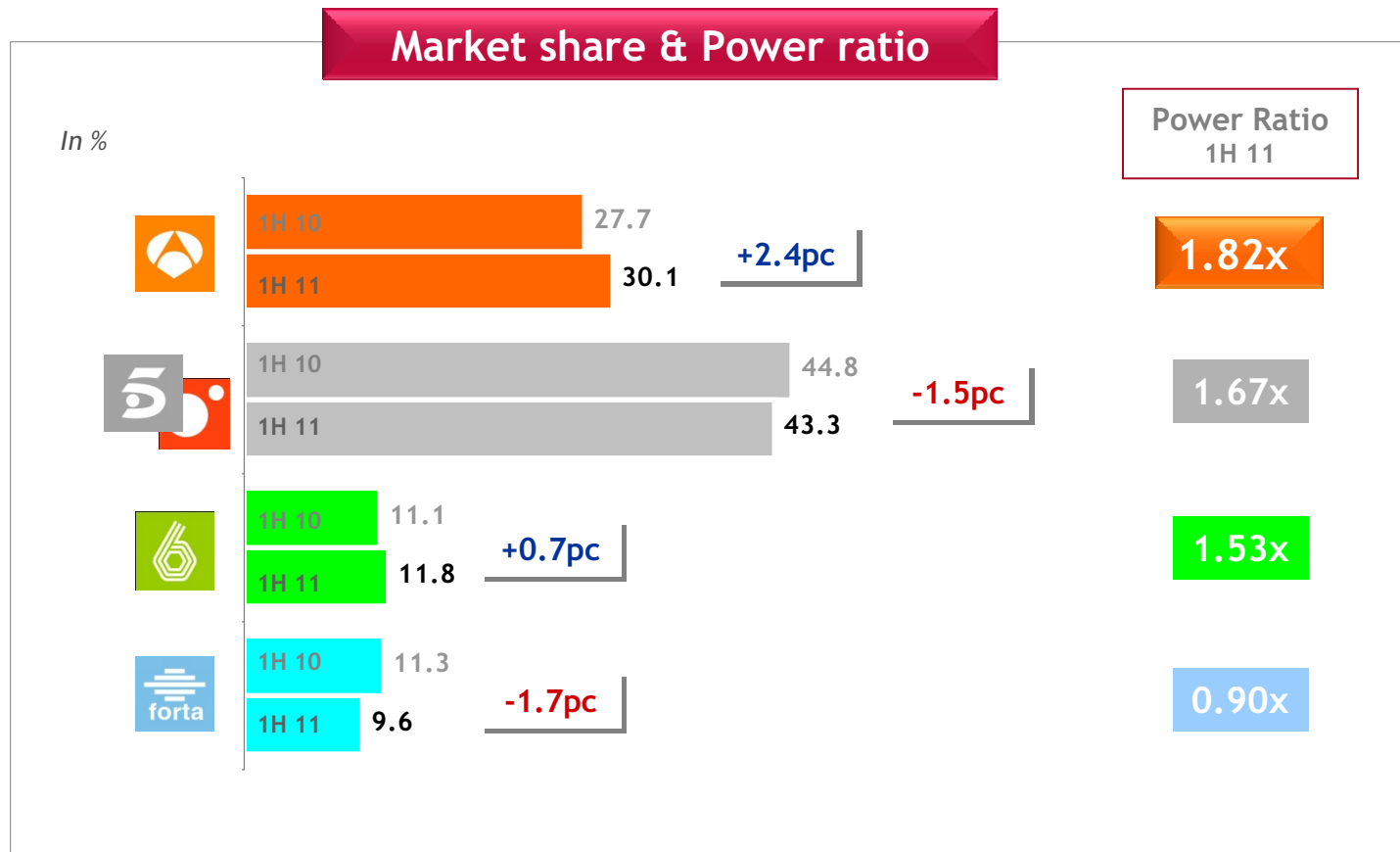
- ➔ Weak market led by a poor performance in Beauty, Food & Automotive
- ➔ Finance & Telecom, the only positive drivers



Source: Internal estimates

Antena 3: Market share

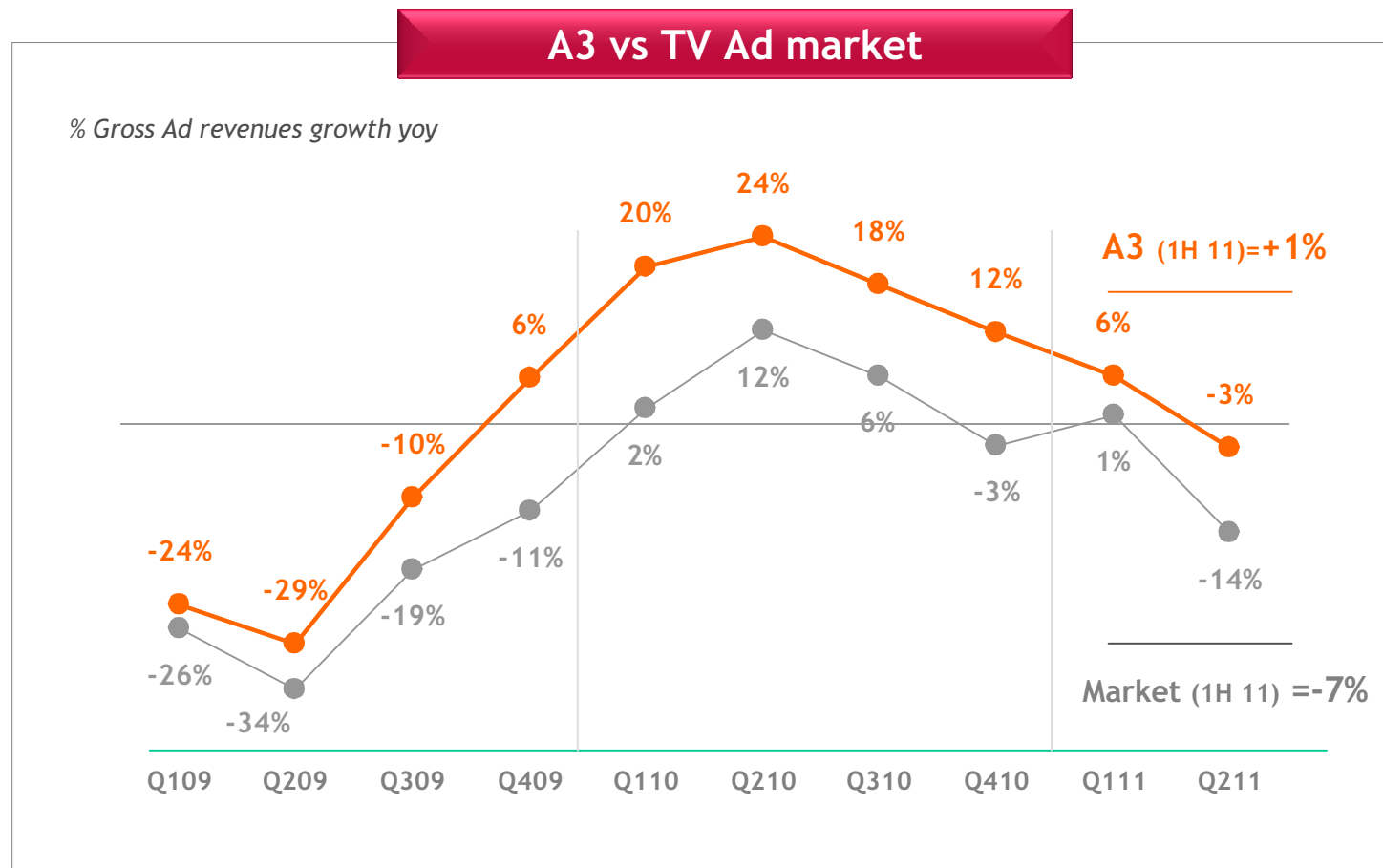
- Antena 3 increased market share in 240 bps, the best performance among FTA players
- Antena 3 holds the highest power ratio (1.82x) in the sector



Source: Infoadex 1H 11

Antena 3's performance

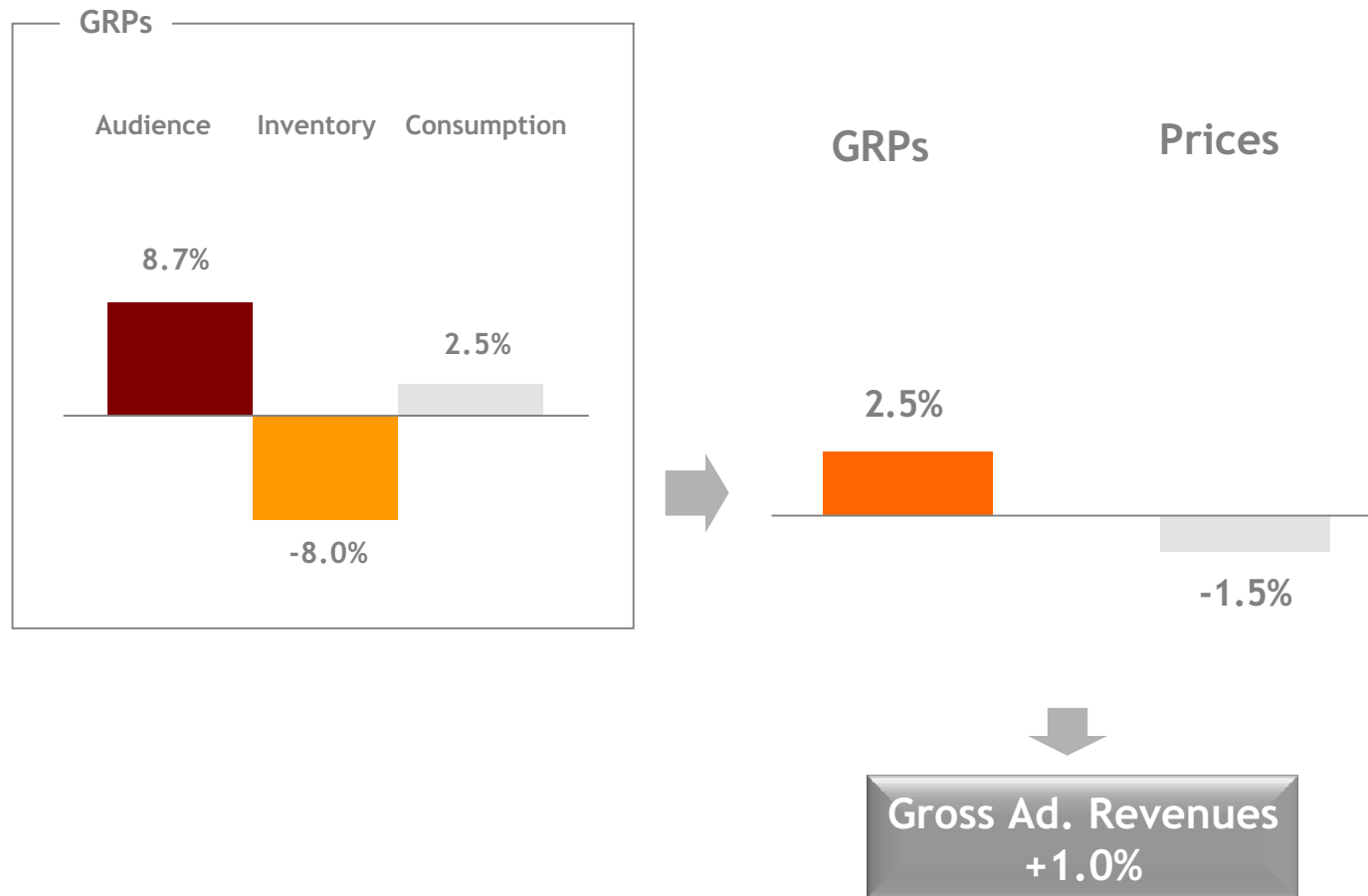
→ Ten consecutive quarters outperforming TV Ad market



Source: Infoadex

Antena 3 Television: Advertising revenues breakdown

1H 11 Key factors



Source: Antena 3's internal estimates

Television division

1H 11 Results in € mill: P&L

	1H 11	1H 10	YoY
Total Net Revenues	358.1	361.4	-0.9%
OPEX	291.7	287.5	+1.5%
EBITDA	66.5	74.0	-10.2%
<i>EBITDA Margin</i>	18.6%	20.5%	
EBIT	60.5	68.4	-11.5%
<i>EBIT Margin</i>	16.9%	18.9%	

Source: Antena 3's financial statements

Television division

1H 11 Results in € mill: Revenues breakdown

	1H 11	1H 10	YoY
Gross Ad. sales	366.7	363.0	+1.0%
Net Ad. sales	347.7	345.9	+0.5%
Other net revenues	10.4	15.5	-32.9%
Total Net Revenues	358.1	361.4	-0.9%

Source: Antena 3's financial statements

Television division

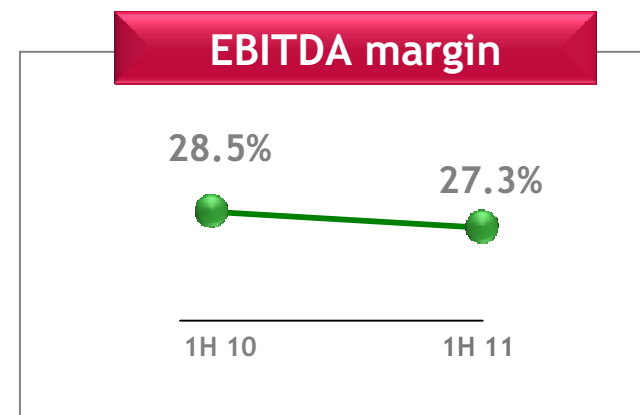
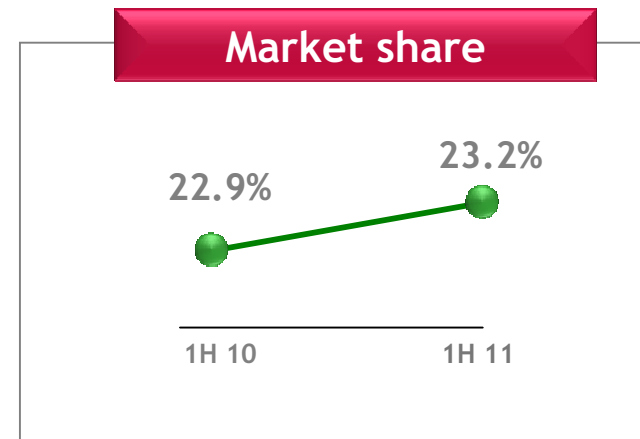
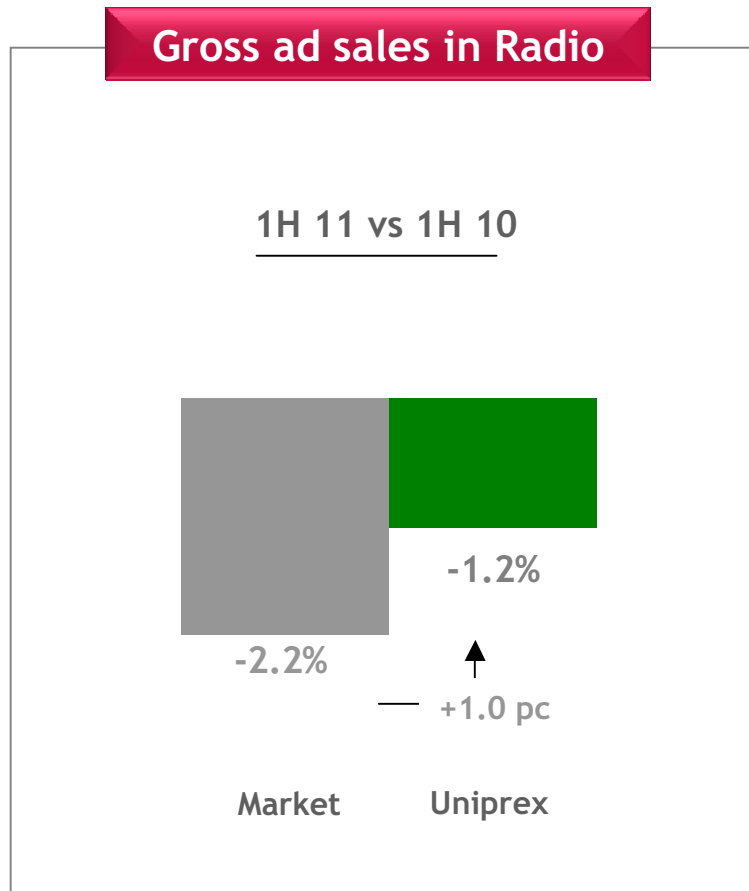
1H 11 Results in € mill: OPEX breakdown

	1H 11	1H 10	YoY
Programming Costs	166.1	152.7	+8.8%
Personnel Costs	35.0	49.2	-28.9%
Other Costs	90.6	85.5	+5.9%
Total OPEX	291.7	287.5	+1.5%

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division, Uniprex, better than the market
- Radio's market share over 23% in 1H 11



Source: Antena 3's internal estimates

Radio division

1H 11 Results in € mill: P&L

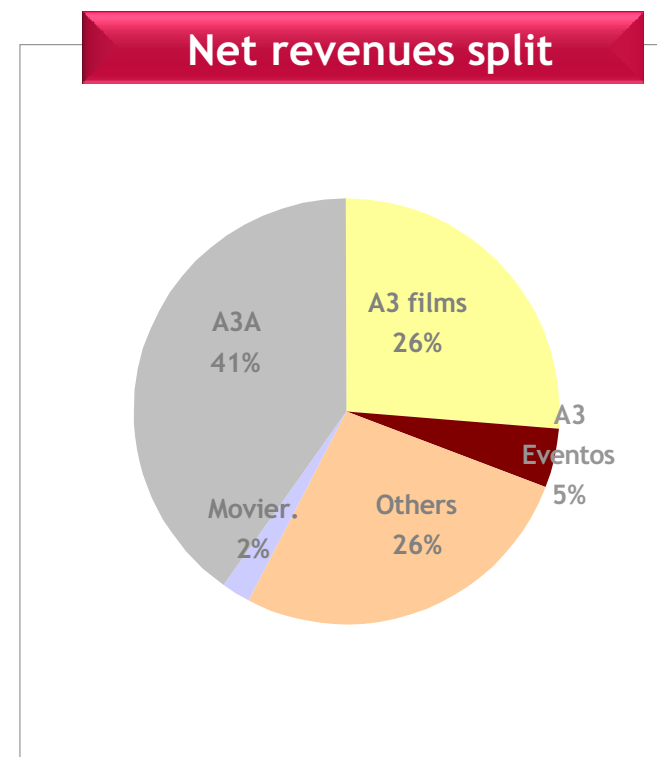
	1H 11	1H 10	YoY
Net Revenues	48.4	48.8	-0.8%
OPEX	35.2	34.9	+1.0%
EBITDA	13.2	13.9	-5.1%
<i>EBITDA Margin</i>	<i>27.3%</i>	<i>28.5%</i>	
EBIT	11.5	12.4	-7.2%
<i>EBIT Margin</i>	<i>23.7%</i>	<i>25.3%</i>	

Source: Antena 3's financial statements

Other Subsidiaries contribution + Adjustments

Financials

€ mill	1H 11	1H 10
Net Revenues	14.3	12.5
EBITDA	-1.7	-2.0



Source: Antena 3's financial statements

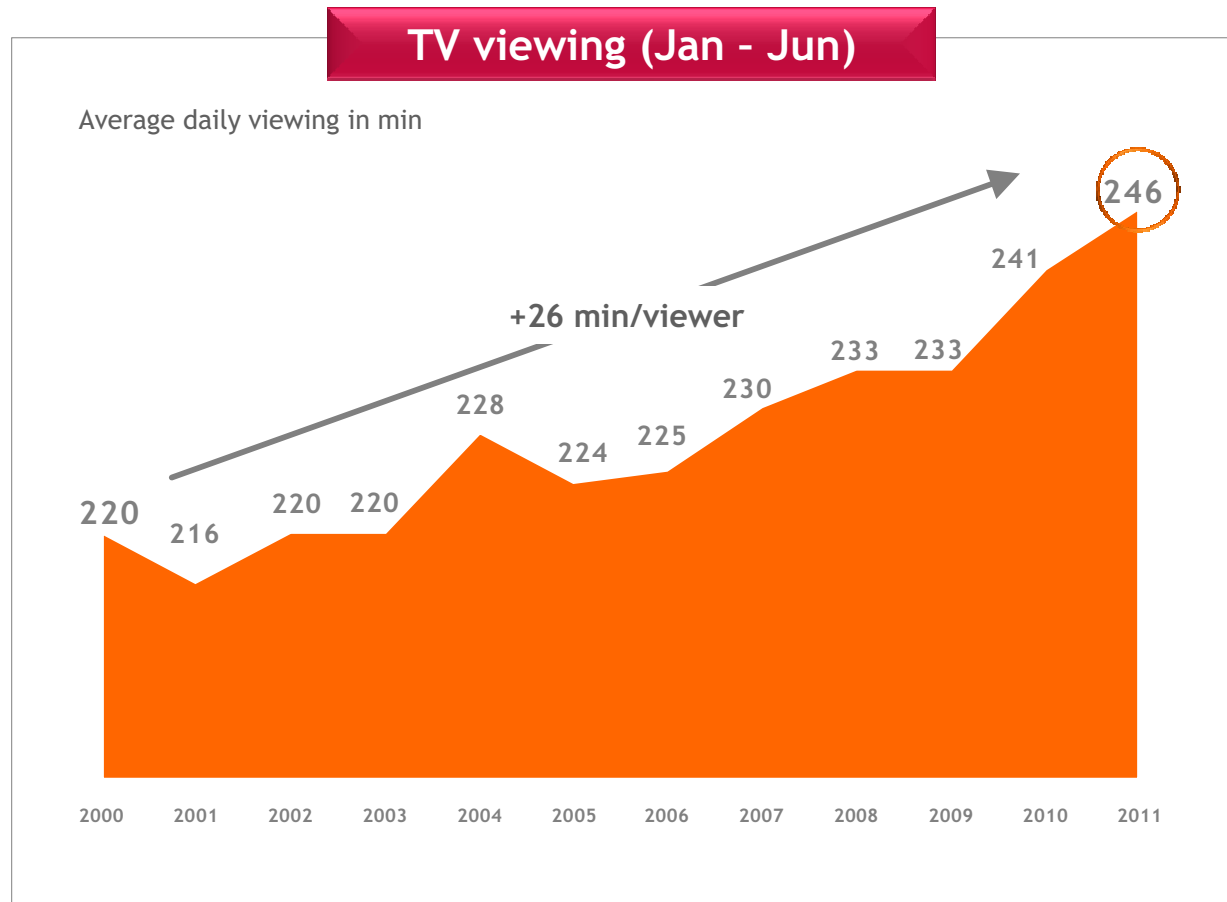
Contribution to consolidated group

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

1H 11 BUSINESS SUMMARY

TV viewing

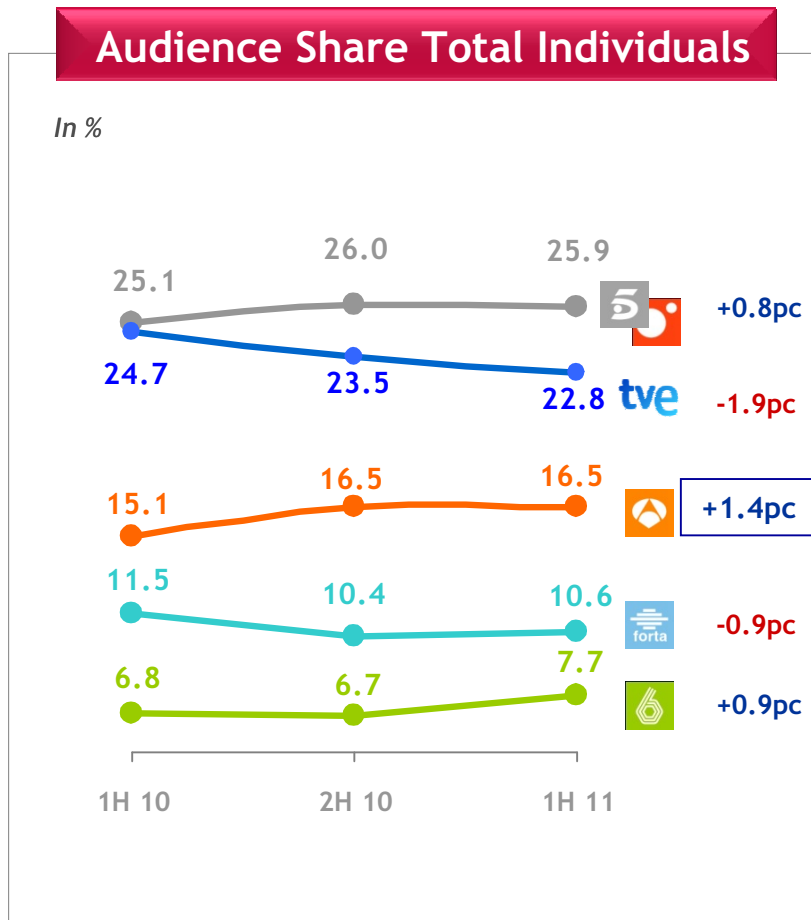
➔ TV viewing at its highest level



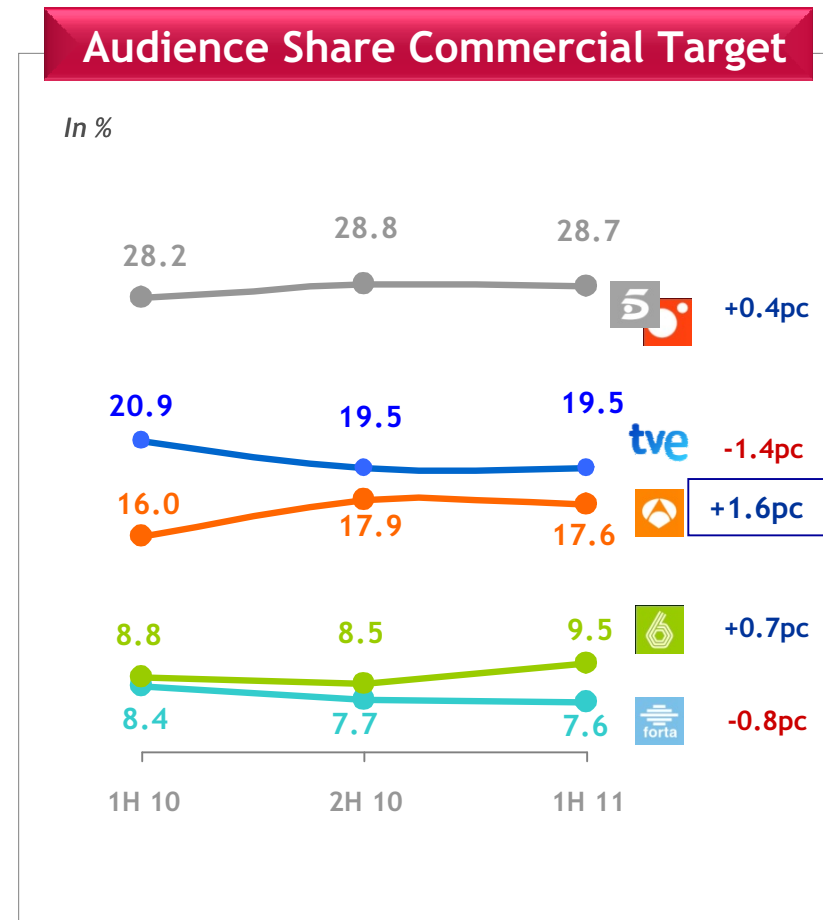
Source: Kantar Media

Antena 3: Audience shares

- ➔ Antena 3, the highest increase in audience share yoy
- ➔ Public FTA players led main audience losses



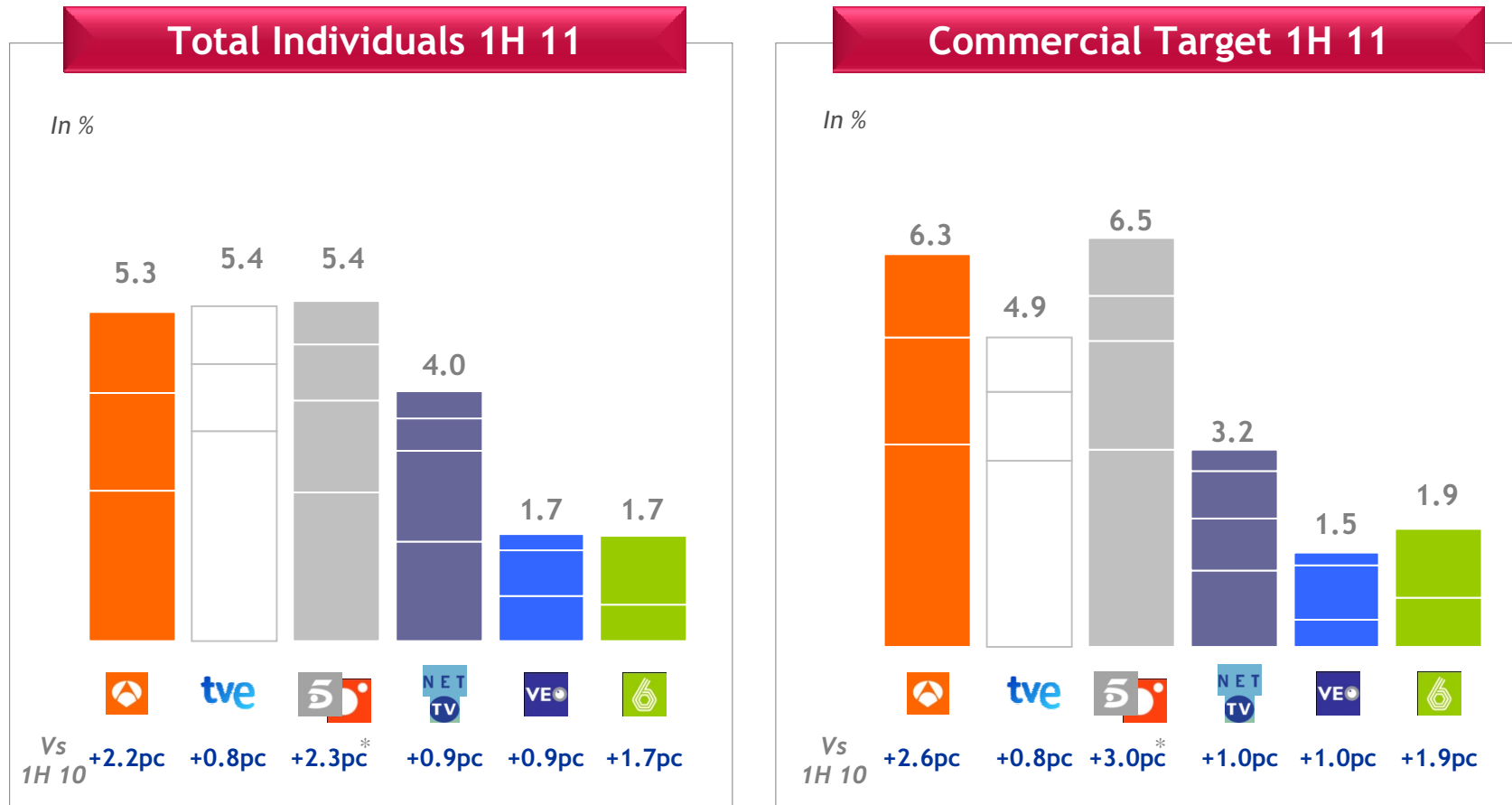
Source: Kantar Media
Audience share 24h; Total Individuals: 4+



Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants

Audience share in complementary channels

→ Antena 3, with three channels, co-leads the complementary FTA offer



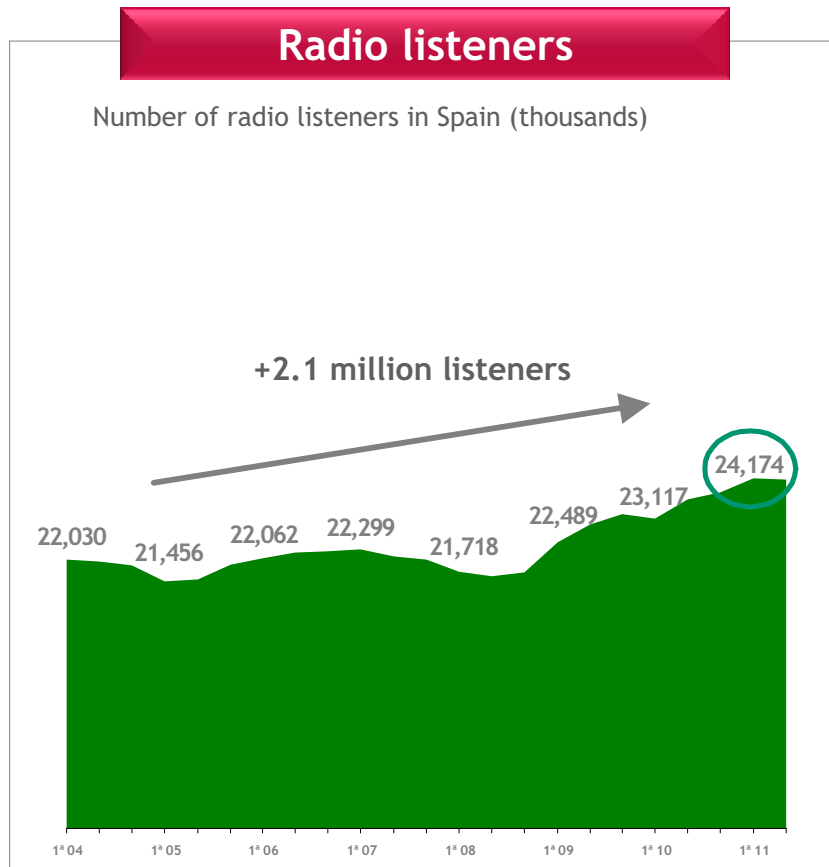
* Mediaset España. 1H10 data corresponds to the addition of TL5 and Cuatro complementary channels: FDF, la 7, CNN+ and 40 Latino

Source: Kantar Media

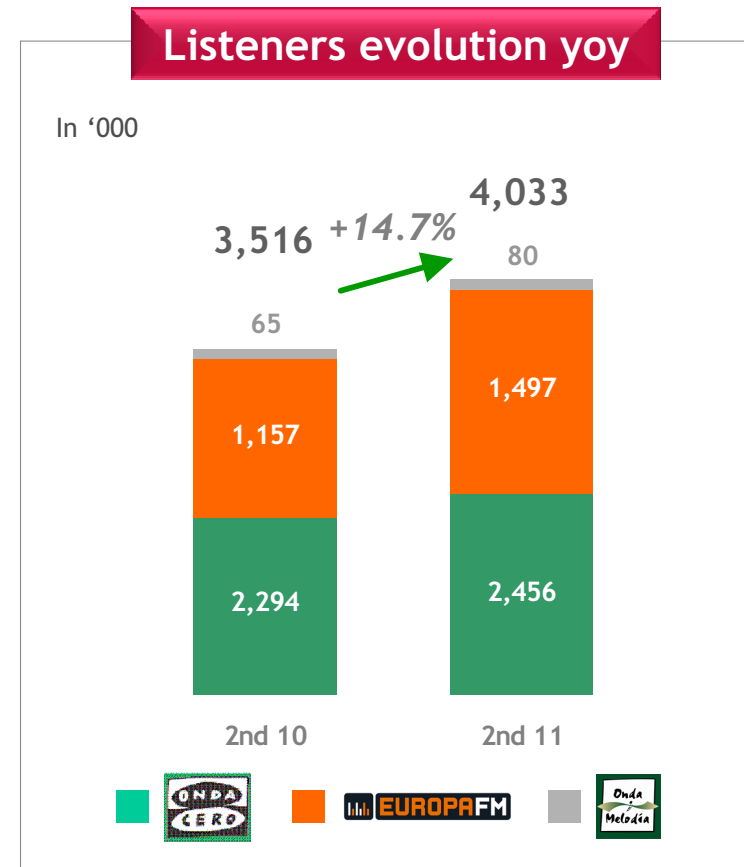
Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yrs, > 10,000 inhabitants

Antena 3 Radio (Uniprex)

- ➔ Radio listeners at its peak level
- ➔ Antena 3 Radio, double digit growth in listeners



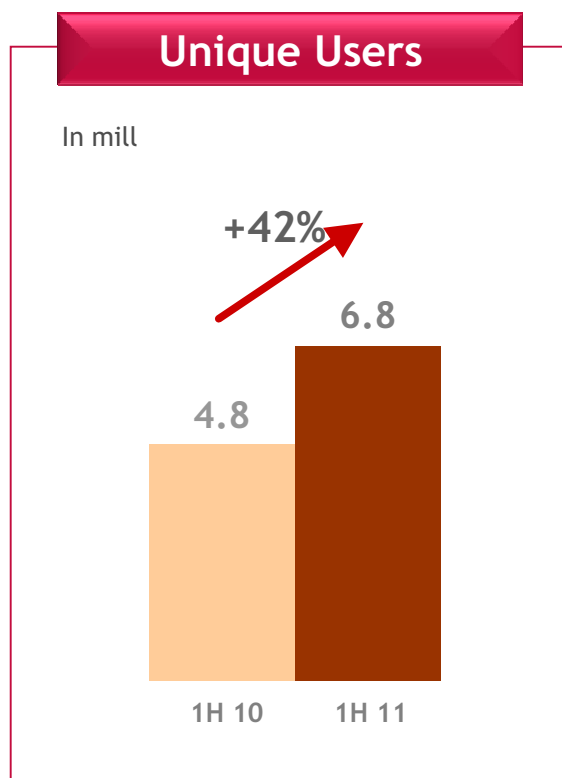
Source: EGM Moving Average



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

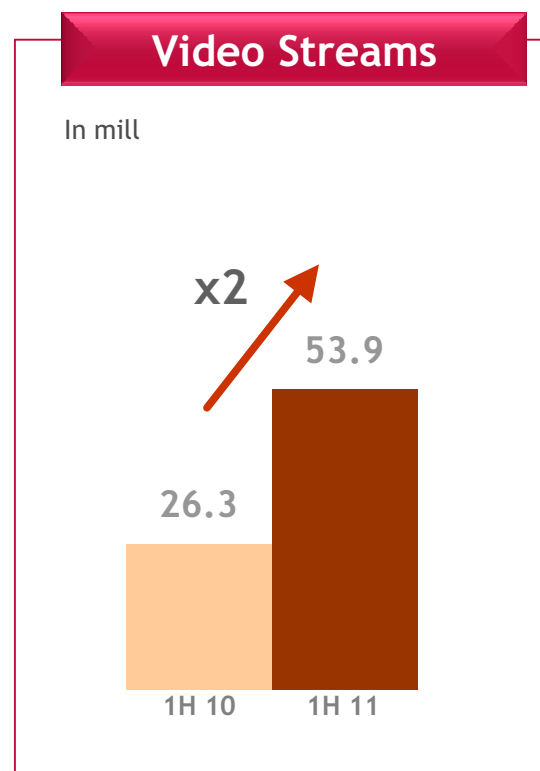
Antena 3.0: Internet

- Unique users increased 42% up to 7 mill in 1H 11
- Video streams doubled yoy (54 mill videos per month)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Additional information

Investor Relations Department

Phone: +34 91 623 46 14
E-mail: ir@antena3tv.es
Web: www.grupoantena3.com

Legal Notice

The information contained in this presentation has not been independently verified and is, in any case, subject to negotiation, changes and modifications.

None of the Company, its shareholders or any of their respective affiliates shall be liable for the accuracy or completeness of the information or statements included in this presentation, and in no event may its content be construed as any type of explicit or implicit representation or warranty made by the Company, its shareholders or any other such person. Likewise, none of the Company, its shareholders or any of their respective affiliates shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this presentation or of any content therein or otherwise arising in connection with the information contained in this presentation. You may not copy or distribute this presentation to any person.

The Company does not undertake to publish any possible modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Company, or occurrence of unforeseeable facts or events that affect the Company's strategy or intentions.

This presentation may contain forward-looking statements with respect to the business, investments, financial condition, results of operations, dividends, strategy, plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of factors, including political, economic and regulatory developments in Spain and the European Union, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements contained herein.

The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Consolidated Group

Q2 11 Results in € mill: P&L

	Q2 11	Q2 10	YoY
Net Revenues	217.0	229.8	-5.5%
OPEX	168.2	168.9	-0.4%
EBITDA	48.8	60.8	-19.7%
<i>EBITDA Margin</i>	<i>22.5%</i>	<i>26.5%</i>	
EBIT	44.9	56.8	-20.9%
<i>EBIT Margin</i>	<i>20.7%</i>	<i>24.7%</i>	
Net profit	34.4	41.8	-17.7%
<i>Net profit Margin</i>	<i>15.8%</i>	<i>18.2%</i>	

Source: Antena 3's financial statements

Television

Q2 11 Results in € mill: P&L

	Q2 11	Q2 10	YoY
Net Revenues	183.7	192.2	-4.4%
OPEX	142.7	142.5	+0.1%
EBITDA	41.0	49.7	-17.6%
<i>EBITDA Margin</i>	<i>22.3%</i>	<i>25.9%</i>	
EBIT	38.0	46.9	-19.0%
<i>EBIT Margin</i>	<i>20.7%</i>	<i>24.4%</i>	

Source: Antena 3's financial statements

Radio

Q2 11 Results in € mill: P&L

	Q2 11	Q2 10	YoY
Net Revenues	25.6	27.1	-5.5%
OPEX	18.2	18.4	-1.2%
EBITDA	7.4	8.7	-14.7%
<i>EBITDA Margin</i>	<i>29.1%</i>	<i>32.2%</i>	
EBIT	6.5	8.0	-19.1%
<i>EBIT Margin</i>	<i>25.1%</i>	<i>29.4%</i>	

Source: Antena 3's financial statements