



# GRUPO ANTENA 3

Q1 12 RESULTS

April 26th, 2012

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

# Highlights

- Total Ad market declined by -15% in Q1 12, with TV down -18% and Radio -12% yoy, according to Infoadex
- Antena 3 clearly outperformed the TV market with just -6% down in Ad revenues
- Audience in TV and Radio continues its upward trend
- Antena 3 TV was the only player which gained market share, +4 pp up to 34.3%
- Antena 3 Group's Net revenues reached €186 mill, -8.7% yoy
- OPEX stood at €172 mill, -1.5% vs Q1 11
- Antena 3 Group's EBITDA of €14 mill
- Net profit was €7 mill
- Antena 3 - La Sexta merger is on track

# Q1 12 FINANCIAL SUMMARY

# Advertising market in Spain

- Total Ad market declined by -15% in Q1 12
- TV was -18% down and Radio -12% yoy

Media	Q1 12 yoy
TV	-17.7%
Radio	-11.8%
Newspapers	-21.2%
Magazines	-9.0%
Sunday suppl.	-17.9%
Outdoor	-9.1%
Internet	+6.4%
Cinema	+10.1%
<b>Total</b>	<b>-15.1%</b>

Source: Infoadex

# Consolidated Group

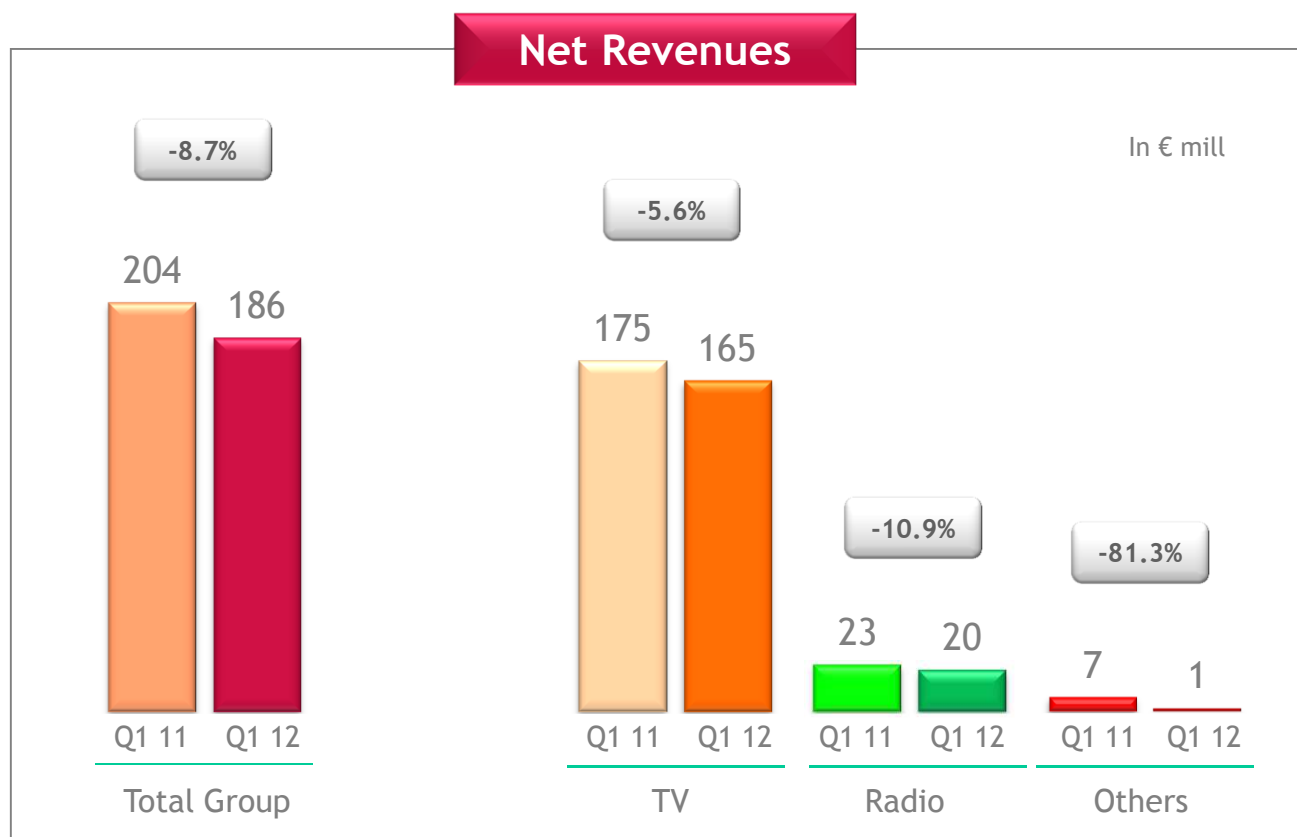
## Q1 12 Results in € mill: P&L

	Q1 12	Q1 11	YoY
<b>Net Revenues</b>	<b>186.2</b>	<b>203.8</b>	<b>-8.7%</b>
<b>OPEX</b>	<b>172.1</b>	<b>174.7</b>	<b>-1.5%</b>
<b>EBITDA</b>	<b>14.0</b>	<b>29.1</b>	<b>-51.7%</b>
<i>EBITDA Margin</i>	<i>7.5%</i>	<i>14.3%</i>	
<b>EBIT</b>	<b>10.0</b>	<b>25.2</b>	<b>-60.4%</b>
<i>EBIT Margin</i>	<i>5.4%</i>	<i>12.4%</i>	
<b>Net profit</b>	<b>7.1</b>	<b>19.6</b>	<b>-63.8%</b>
<i>Net profit Margin</i>	<i>3.8%</i>	<i>9.6%</i>	

Source: Antena 3's financial statements

# Antena 3 Group: Net revenues by segment

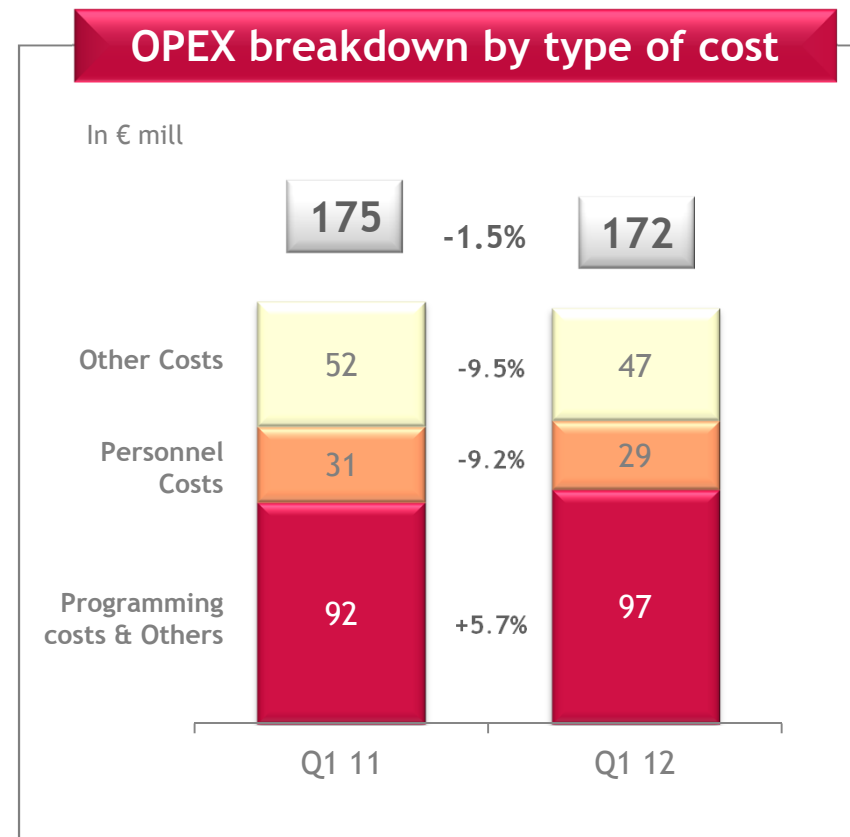
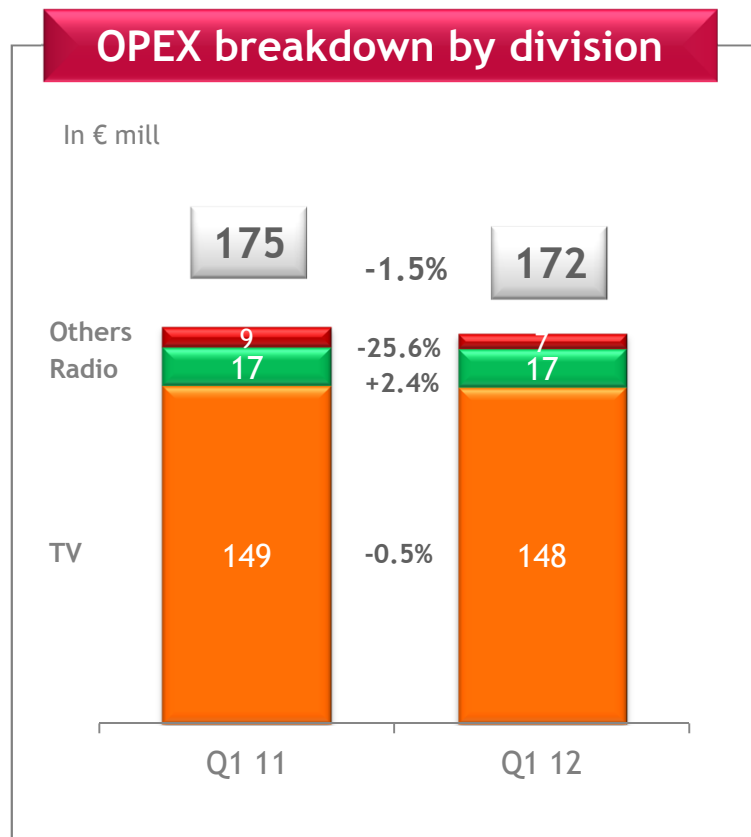
- Total Net Revenues stood at €186 million, -9% vs Q1 11
- Net TV revenues of €165 million (-6%)
- Radio revenues down 11%
- “Others” decreased significantly due to the absence of sales from third party TV players (Vevo & Disney) since July 2011



Source: Antena 3's financial statements

# Antena 3 Group: OPEX

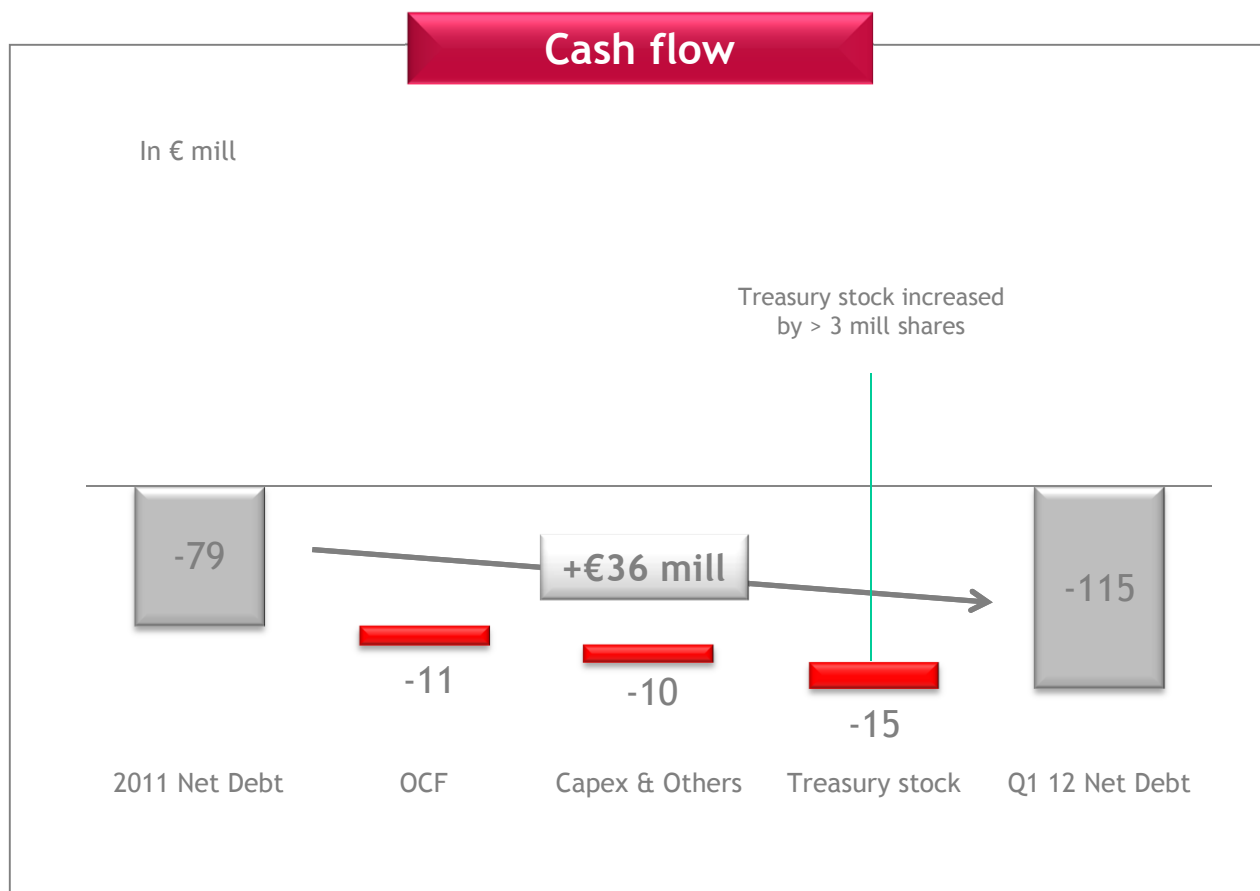
- ➔ Total OPEX down 1.5% with TV division flat yoy
- ➔ Reduction in Personnel & Other costs more than offset Programming costs increase



Source: Antena 3's financial statements

# Antena 3 Group: Cash flow

- ➔ Net debt stood at €115 mill (€36 mill more than in 2011)
- ➔ Treasury stock increased by 3 mill shares (+€15 mill)

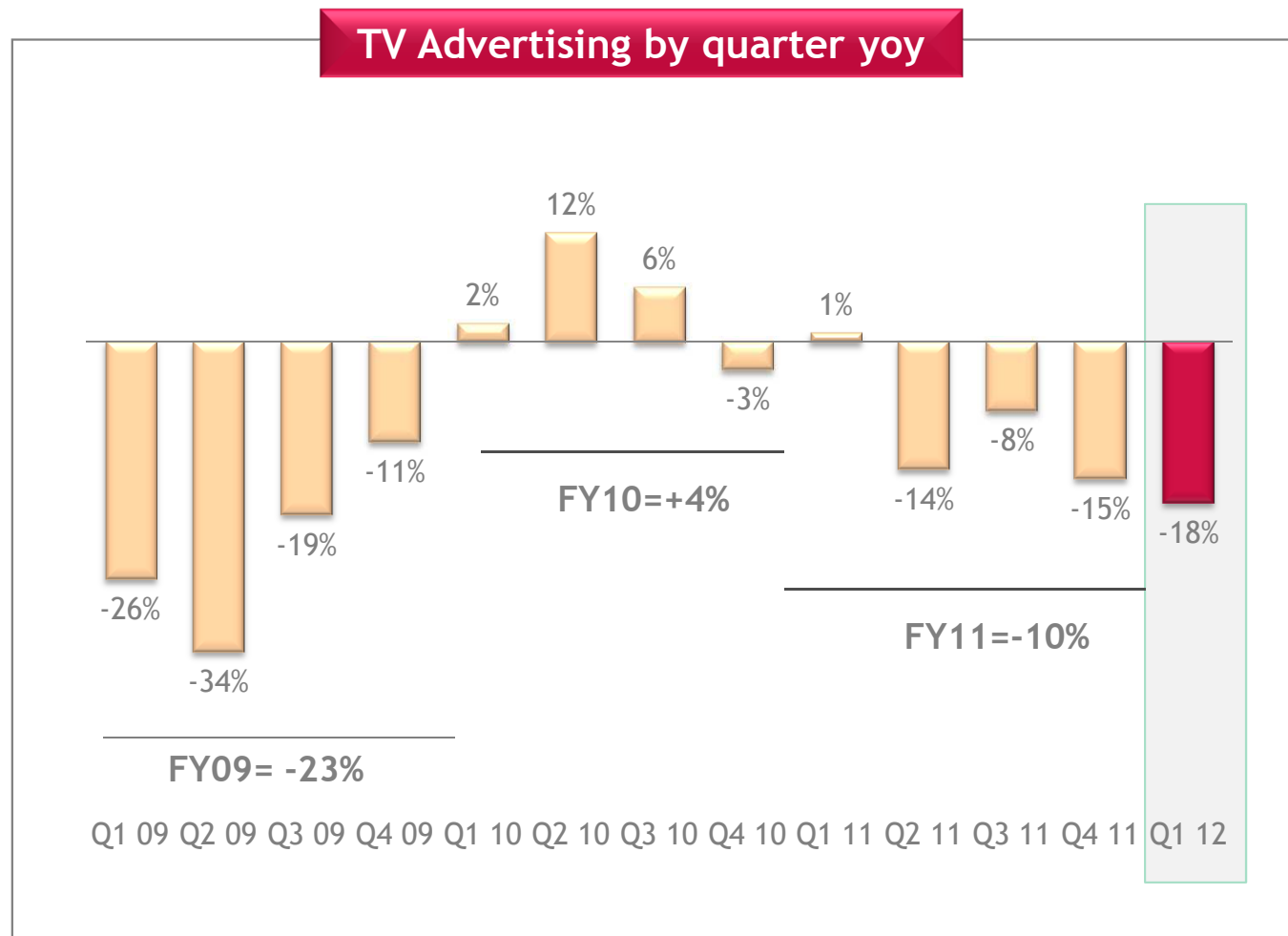


Source: Antena 3's financial statements



# TV Advertising market

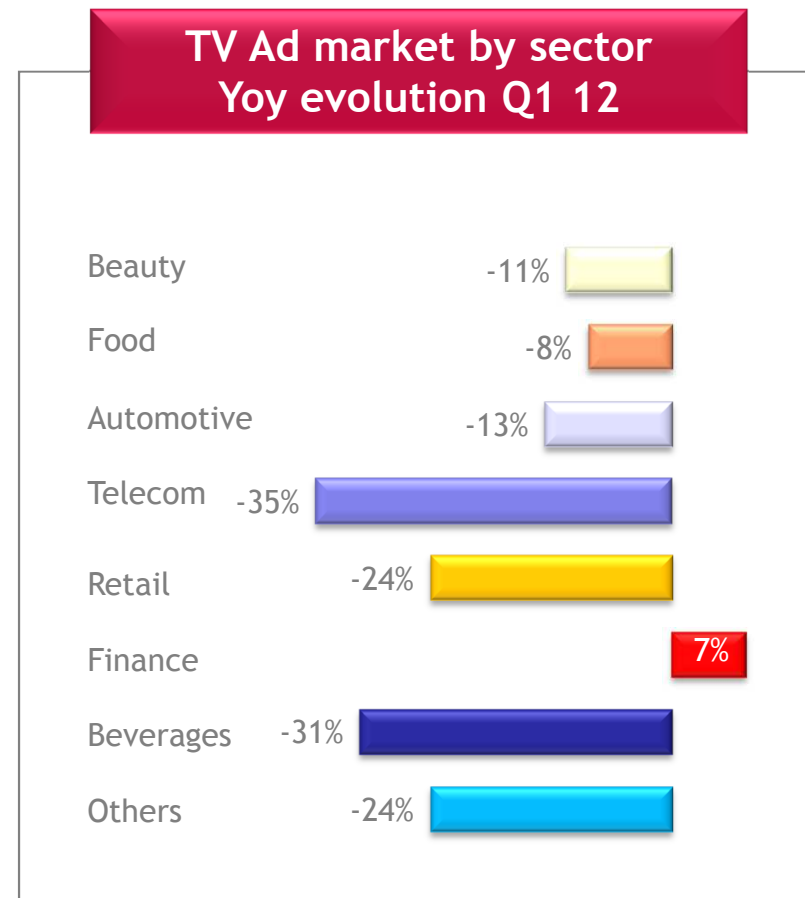
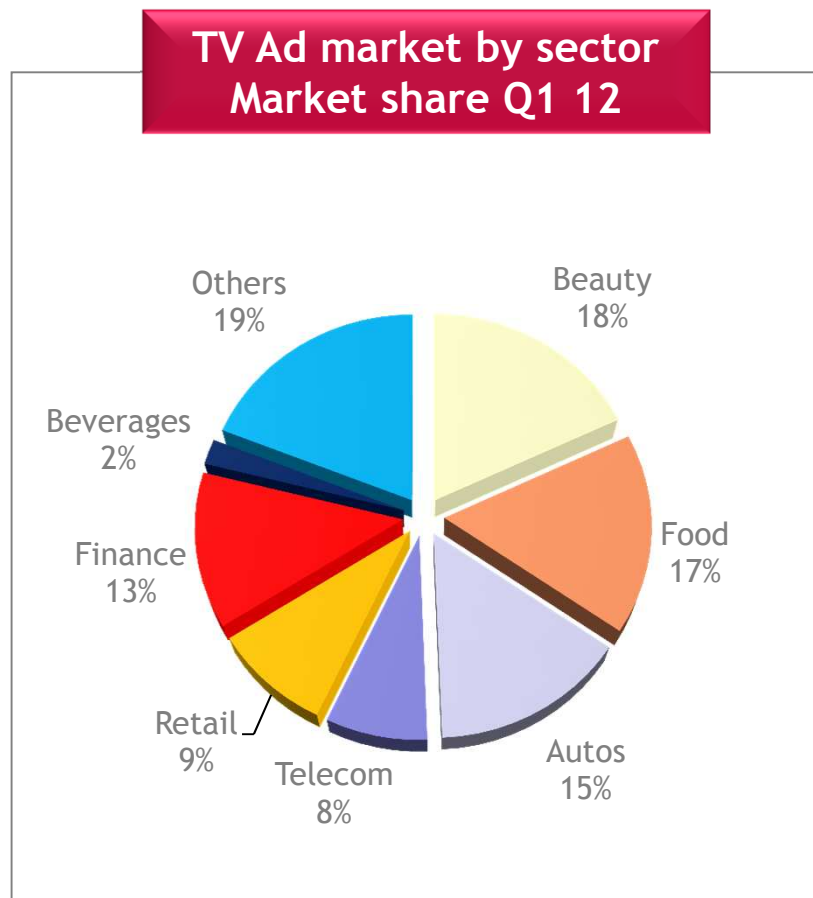
→ Negative Q1 12 (-18% yoy), a bit worse than Q4 11



Source: Infoadex

# TV Advertising market by sector

- ➔ Meaningful declines in most of the sectors
- ➔ Finance, specially due to insurance sector, the only one in positive



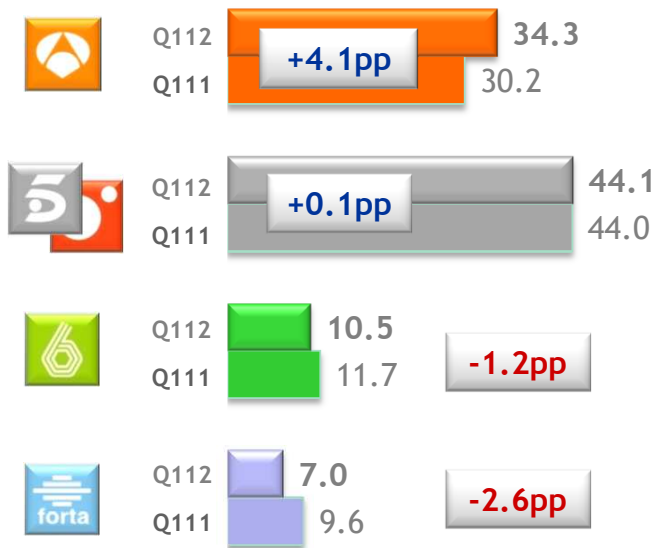
Source: Internal estimates

# Antena 3 vs its peers

- Antena 3 increased market share by 4pp, the best-in-class
- >12pp gain market share in the worst ever TV ad market period

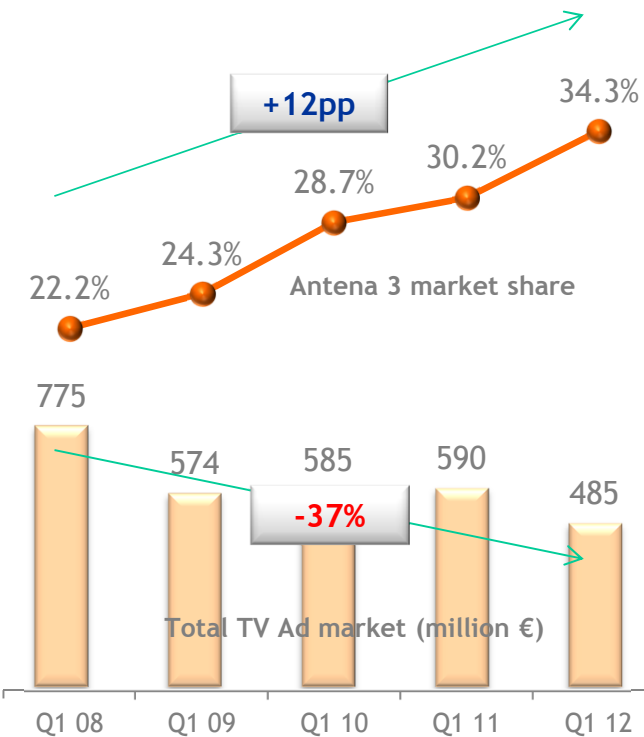
## Ad market share by FTA players

In %



Source: Infoadex

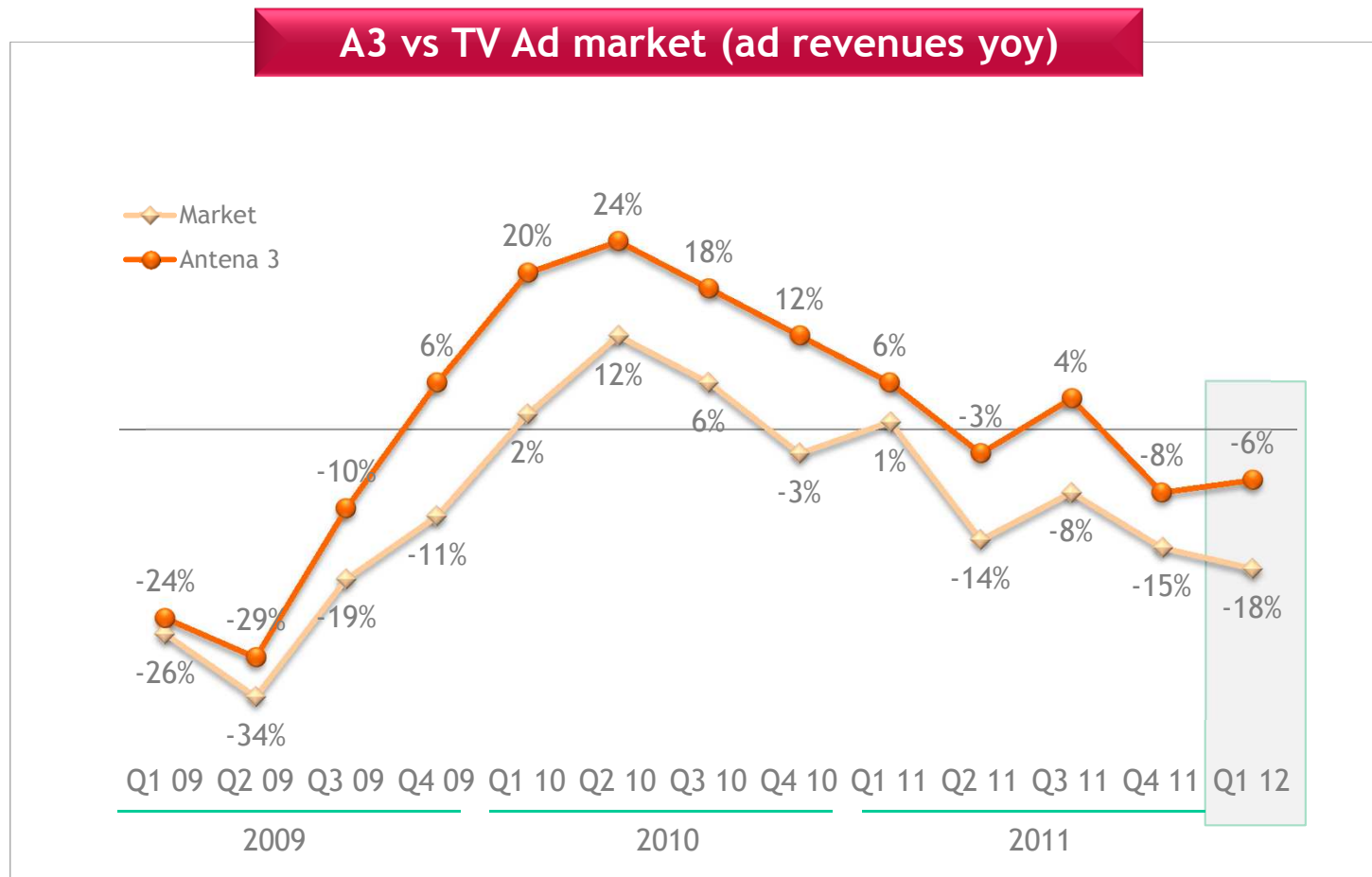
## A3TV's market share evolution



Source: Infoadex

# Antena 3's performance

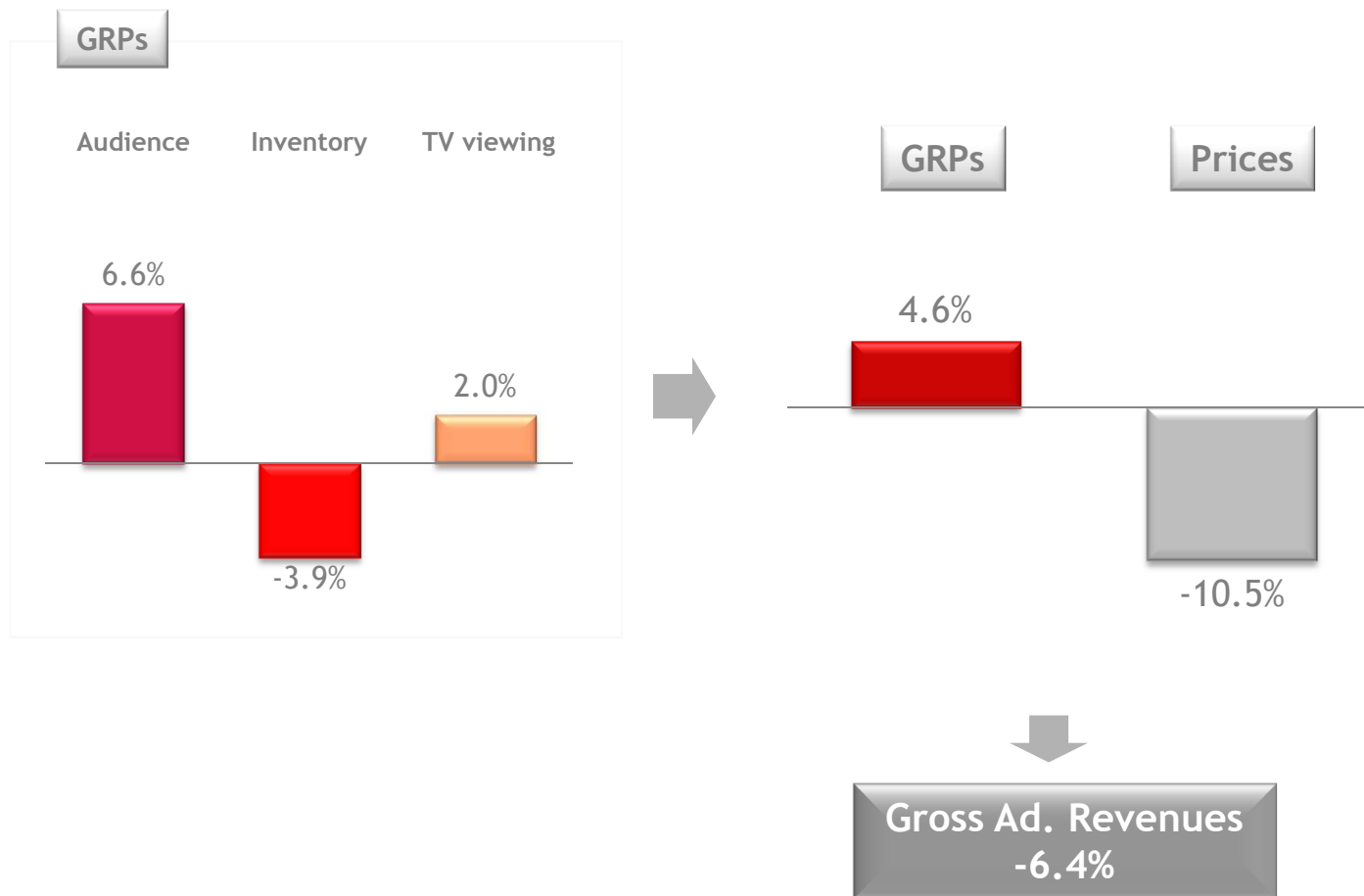
→ Antena 3's outperformance vs TV ad market continues since Q1 09



Source: Infoadex and Internal estimates

# Antena 3 Television: Advertising revenues breakdown

## Q1 12 Key factors



Source: Antena 3's internal estimates

# Antena 3: Television division

## Q1 12 Results in € mill: P&L

	Q1 12	Q1 11	YoY
<b>Total Net Revenues</b>	<b>164.7</b>	<b>174.5</b>	<b>-5.6%</b>
<b>OPEX</b>	<b>148.2</b>	<b>149.0</b>	<b>-0.5%</b>
<b>EBITDA</b>	<b>16.4</b>	<b>25.5</b>	<b>-35.5%</b>
<i>EBITDA Margin</i>	<i>10.0%</i>	<i>14.6%</i>	
<b>EBIT</b>	<b>13.2</b>	<b>22.6</b>	<b>-41.4%</b>
<i>EBIT Margin</i>	<i>8.0%</i>	<i>12.9%</i>	

Source: Antena 3's financial statements

## Antena 3: Television division

### Q1 12 Results in € mill: Revenues breakdown

	Q1 12	Q1 11	YoY
Gross Ad. sales	166.8	178.1	-6.4%
Net Ad. sales	159.4	169.1	-5.8%
Other net revenues	5.3	5.3	-1.1%
Total Net Revenues	164.7	174.5	-5.6%

Source: Antena 3's financial statements

# Antena 3: Television division

## Q1 12 Results in € mill: OPEX breakdown

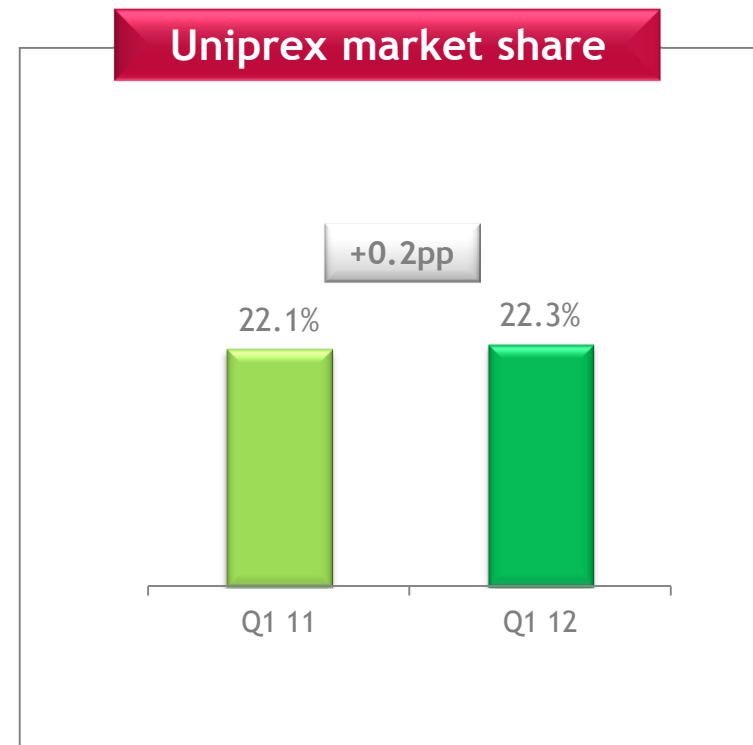
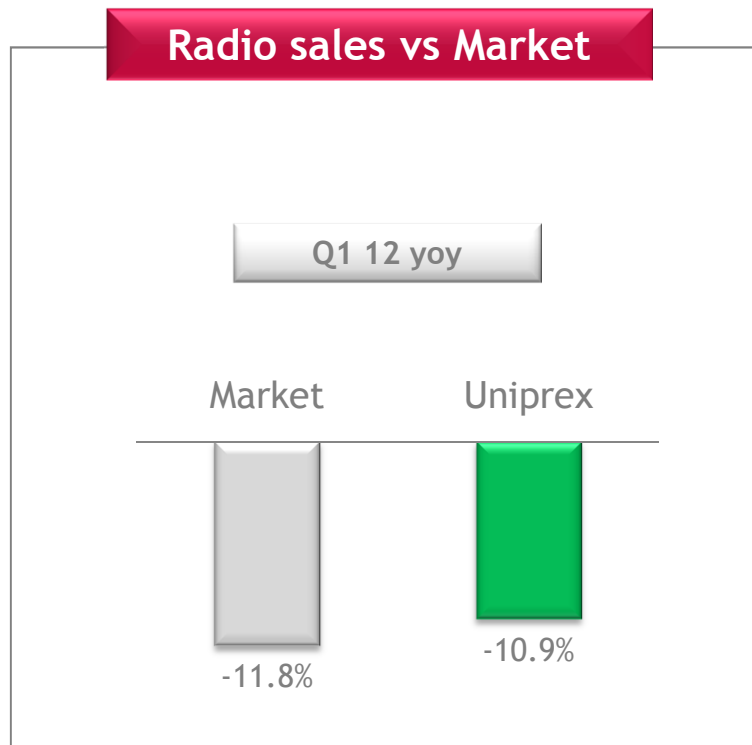
	Q1 12	Q1 11	YoY
Programming Costs	89.6	85.8	+4.4%
Personnel Costs	16.6	17.9	-7.2%
Other Costs	42.1	45.3	-7.1%
<b>Total OPEX</b>	<b>148.2</b>	<b>149.0</b>	<b>-0.5%</b>

Source: Antena 3's financial statements



# Antena 3 Radio

- Antena 3's radio division, Uniprex, slightly better than the market
- Uniprex's market share remains over 22%



Source: Antena 3's internal estimates

# Antena 3: Radio division

## Q1 12 Results in € mill: P&L

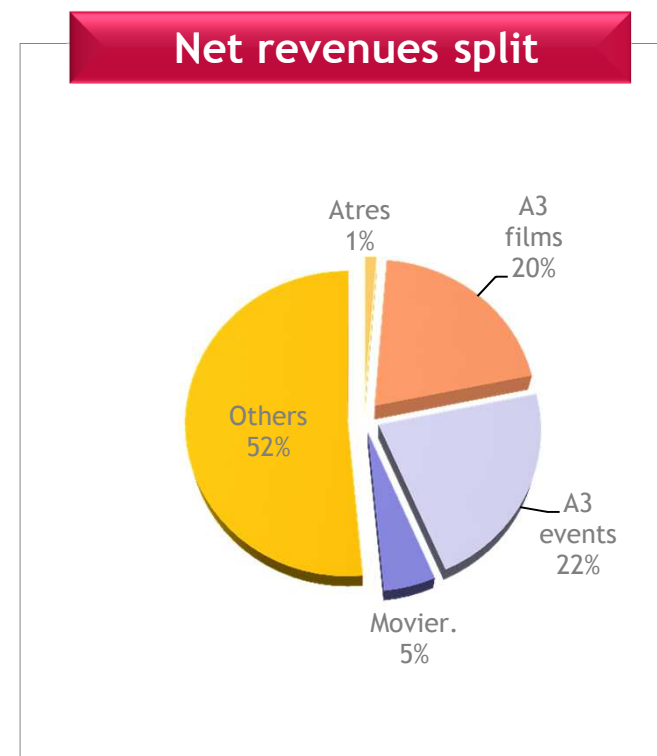
	Q1 12	Q1 11	YoY
<b>Net Revenues</b>	<b>20.3</b>	<b>22.8</b>	<b>-10.9%</b>
<b>OPEX</b>	<b>17.4</b>	<b>17.0</b>	<b>+2.4%</b>
<b>EBITDA</b>	<b>2.9</b>	<b>5.7</b>	<b>-50.1%</b>
<i>EBITDA Margin</i>	<i>14.1%</i>	<i>25.2%</i>	
<b>EBIT</b>	<b>2.1</b>	<b>5.0</b>	<b>-58.4%</b>
<i>EBIT Margin</i>	<i>10.3%</i>	<i>22.1%</i>	

Source: Antena 3's financial statements

# Antena 3: Other Subsidiaries + Adjustments

## Financials

€ mill	Q1 12	Q1 11
Net Revenues	1.2	6.6
EBITDA	-5.3	-2.1



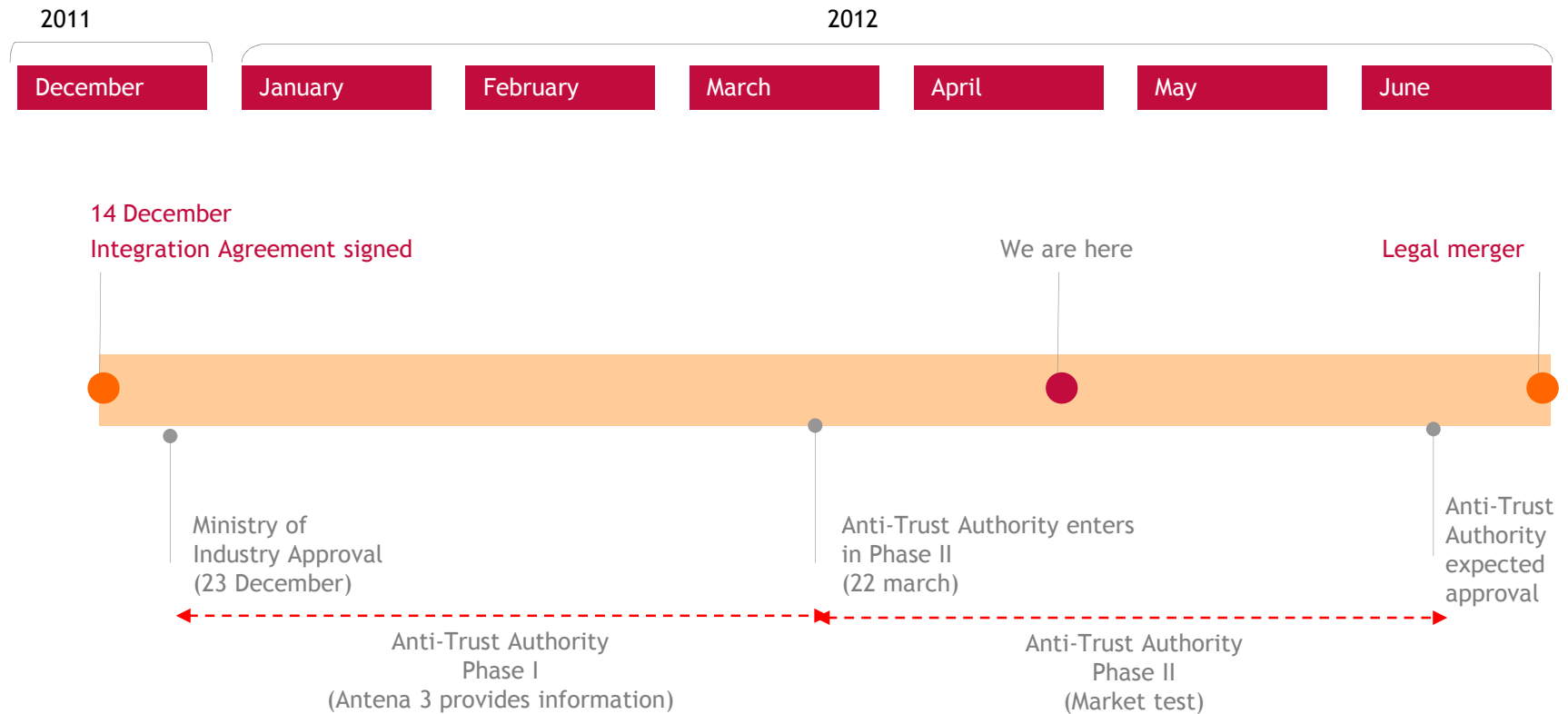
Source: Antena 3's financial statements

Contribution to consolidated group

Mainly represents the business lines: Atres Advertising, Movierecord, Antena 3 Films, Antena 3 Eventos, Others (Internet, Música Aparte,...)

# Antena 3 + La Sexta: Regulatory process

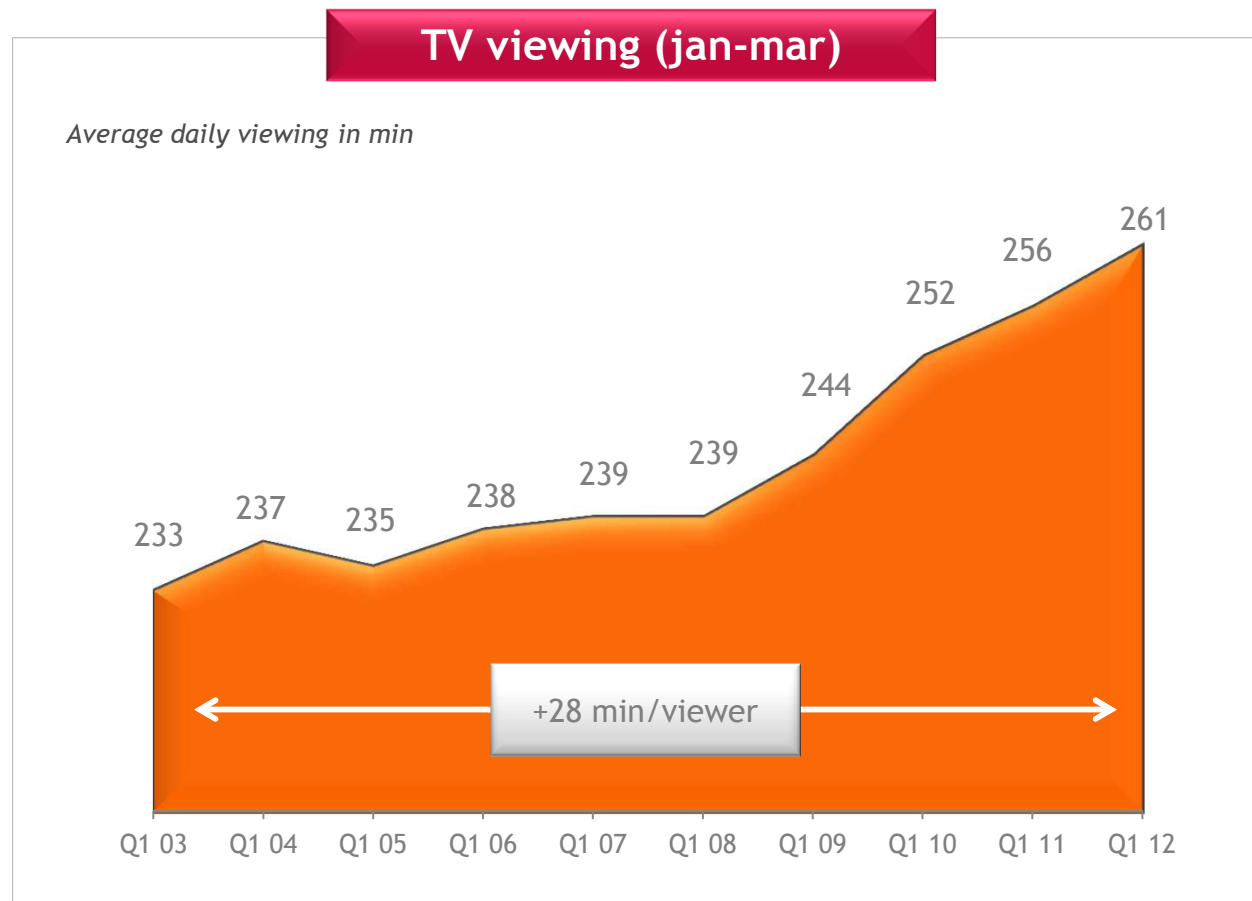
➔ Merger process according to plan



# Q1 12 BUSINESS SUMMARY

# TV viewing

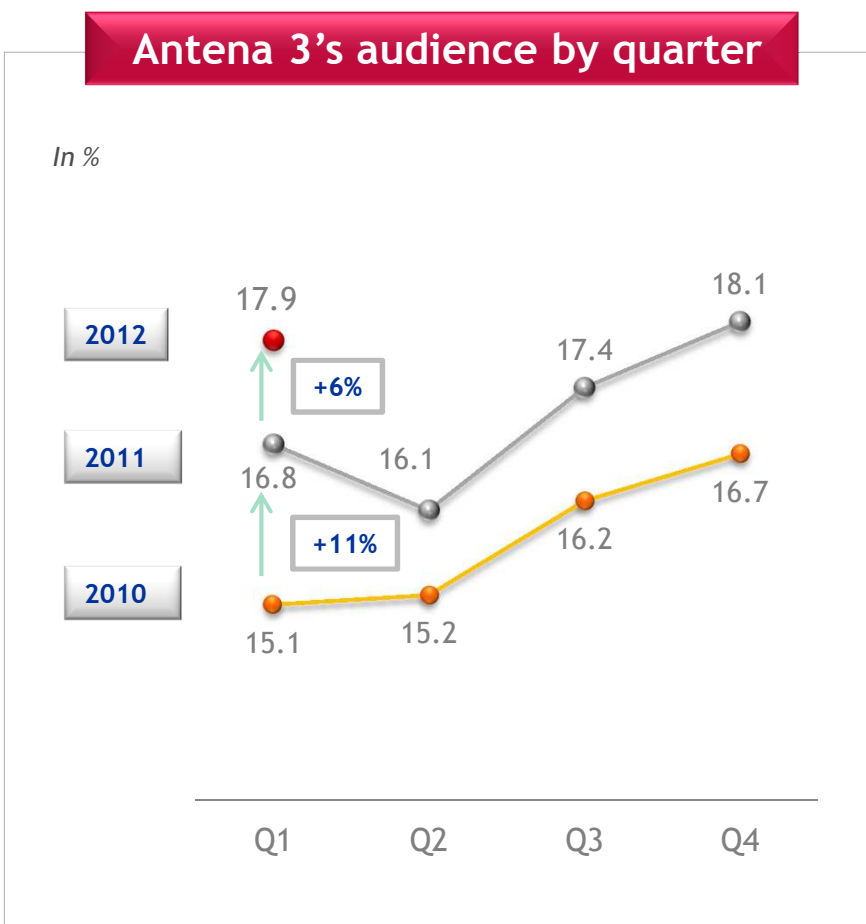
➔ TV viewing is still going up



Source: Kantar Media

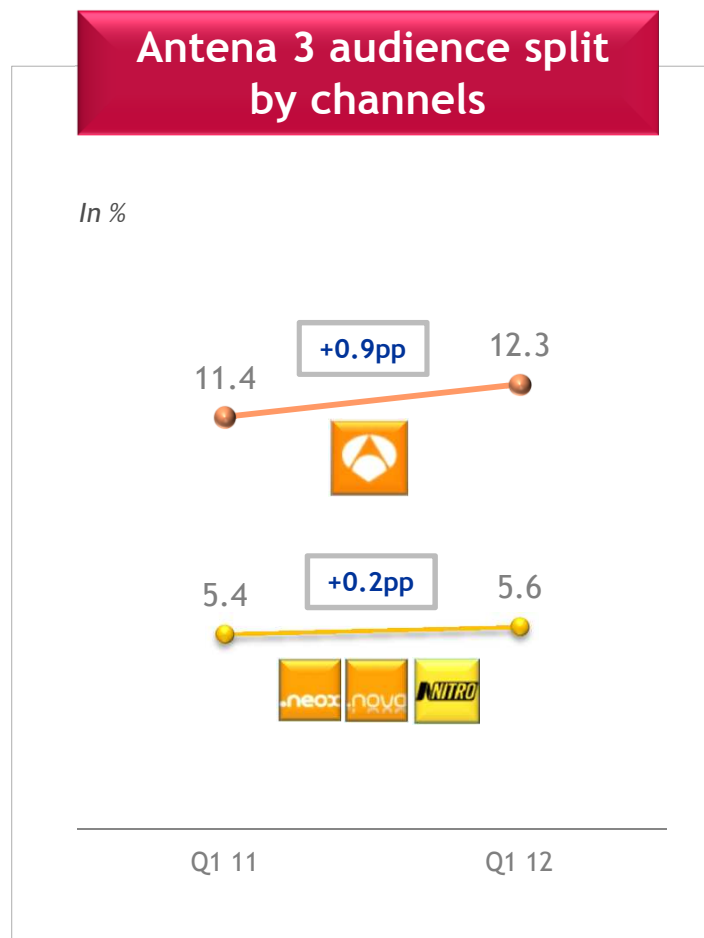
# Antena 3: TV audience shares

- ➔ Antena 3 audience share keeps improving yoy
- ➔ Core channel has driven most of the audience gains (+0.9 pp yoy)



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

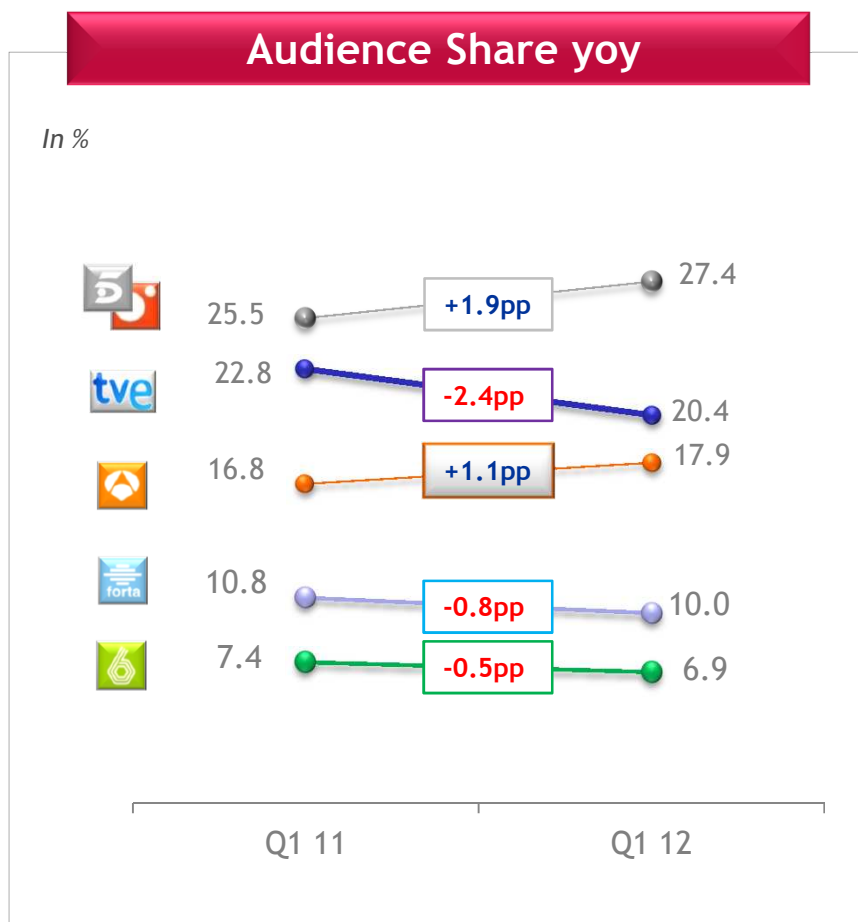


Source: Kantar Media

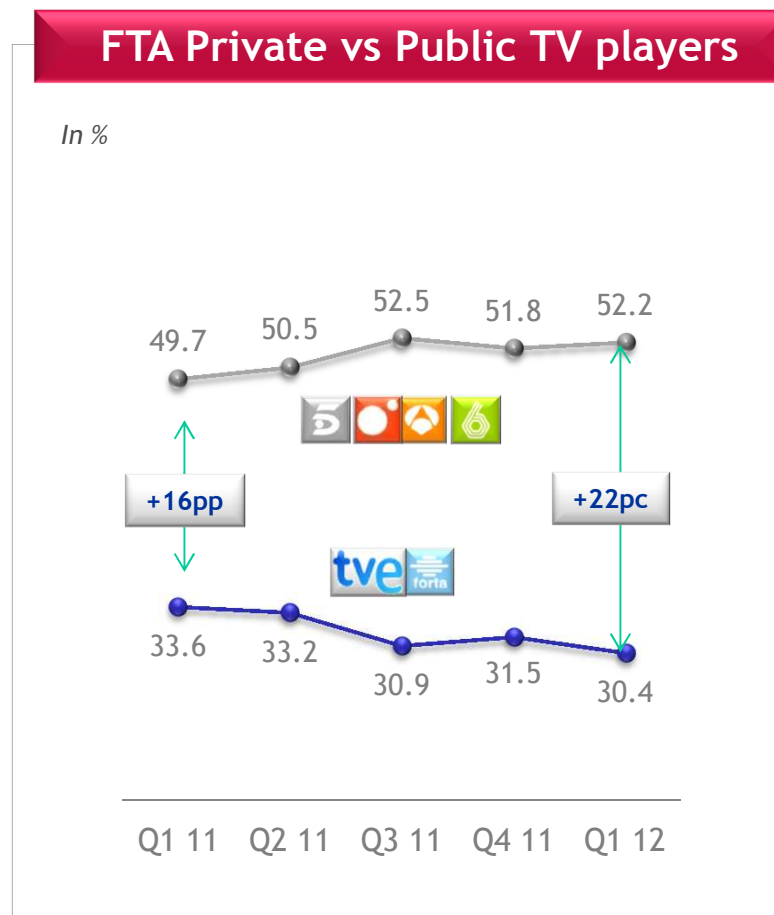
Audience share 24h; Total Individuals: 4+

# Antena 3: TV audience shares

- ➔ With the same number of channels yoy, Antena 3 gained +1.1pp
- ➔ Private FTA TV players keep gaining audience share against public ones



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



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

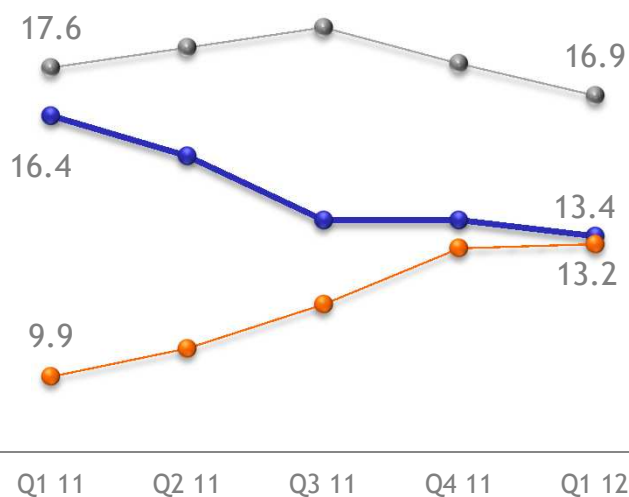


# Antena 3: Increase in audience. Main drivers

- ➔ Notable improvement at Antena 3's afternoon & evening slot...
- ➔ ...which gives stability in audiences throughout the whole week

## Top core channels' audience share (afternoon/evening slot)

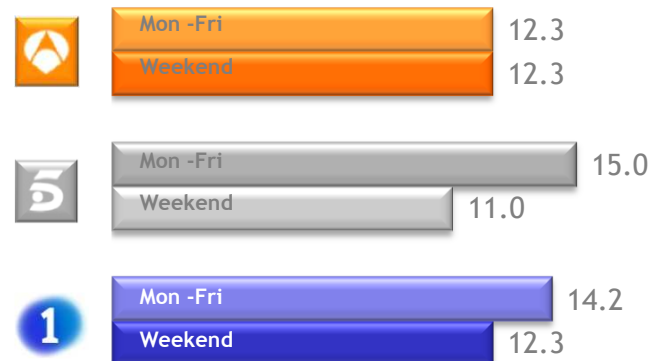
In %



Source: Kantar Media  
 Afternoon slot. Core channel from 16.00 - 21.00. Mon - Fri  
 Total Individuals: 4+

## Top core channels' audience share (Mon-Fri vs Weekends)

In %. Q1 12 data



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

# High success rate for new content launches

→ Every new content launched this year has become a hit show.

## Fiction



Launched in April  
Prime Time leader on Tuesdays  
Avg audience: 17.3%



Launched in Feb  
Prime Time leader on Wednesdays  
Avg audience: 18.2%



3rd season (launched in March)  
2nd option on Thursdays  
Avg audience: 12.7%

## Entertainment



Launched in March  
Prime Time leader on Mondays  
Avg audience: 18.8%



Launched in April  
3rd option on Sundays  
Avg audience: 12.5%

## Sports



Sports event with the highest audience share

Avg audience in first 4 races:  
- Races: 40.0%  
- Qualifications: 23.6%

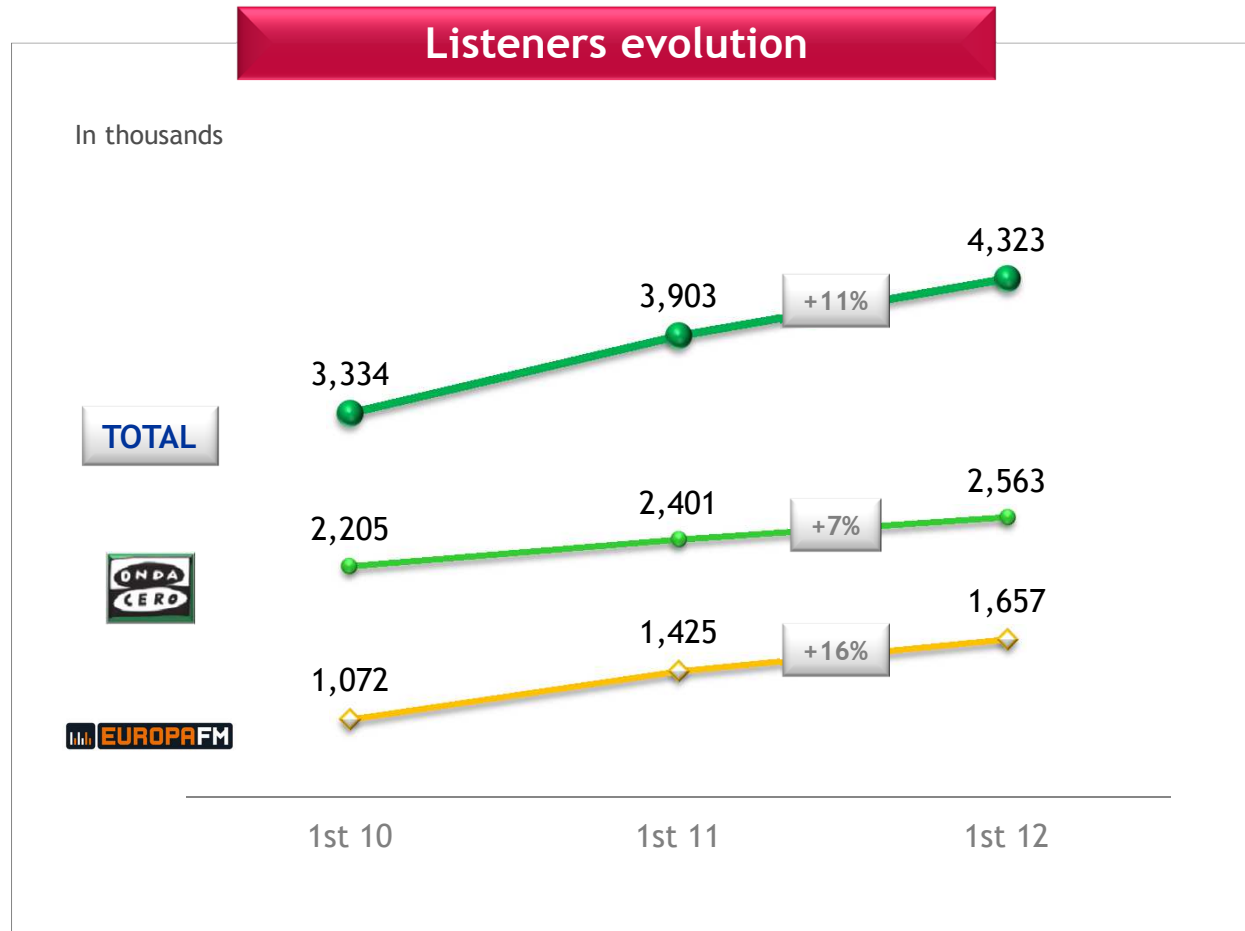
Source: Kantar media



\* New Antena 3's claim

# Antena 3 Radio (Uniprex)

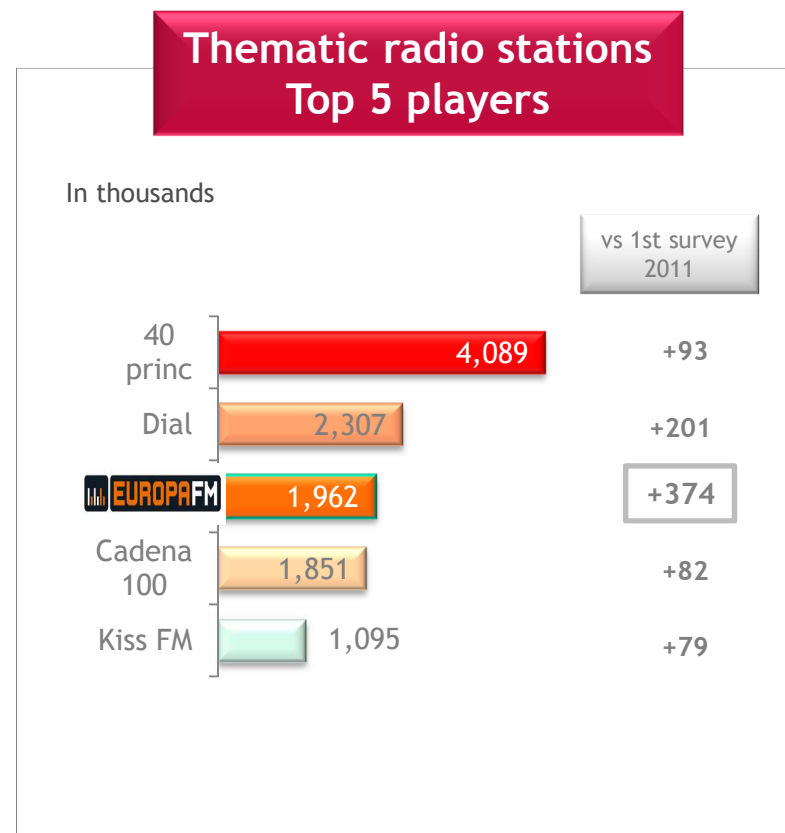
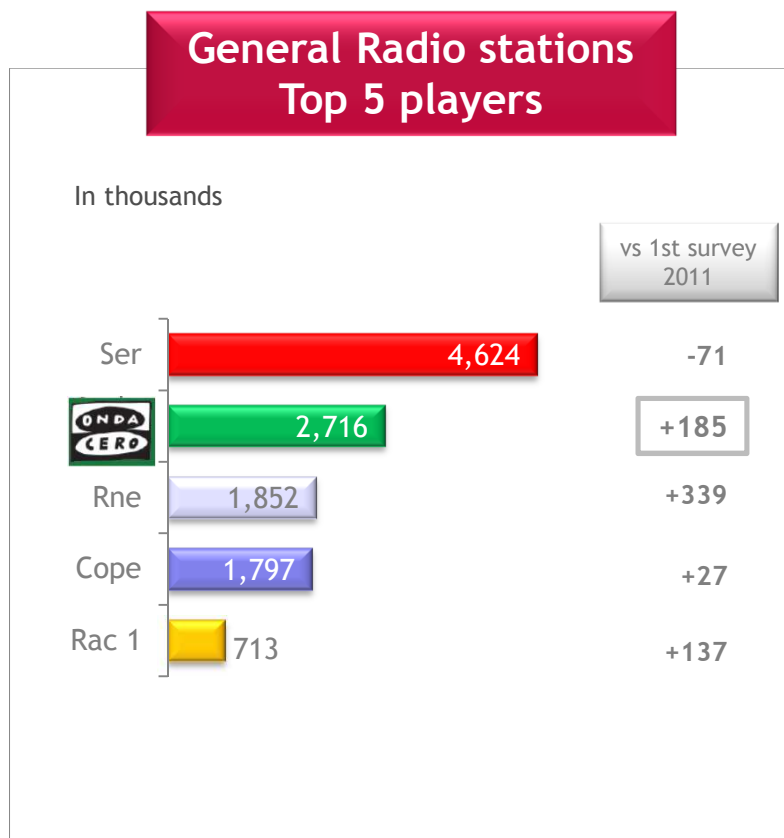
- 4.3 million listeners, 1 million more than 1<sup>st</sup> survey 2010
- +7% yoy for Onda Cero and +16% for Europa FM vs 1<sup>st</sup> survey 2011



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

# Antena 3 Radio (Uniprex)

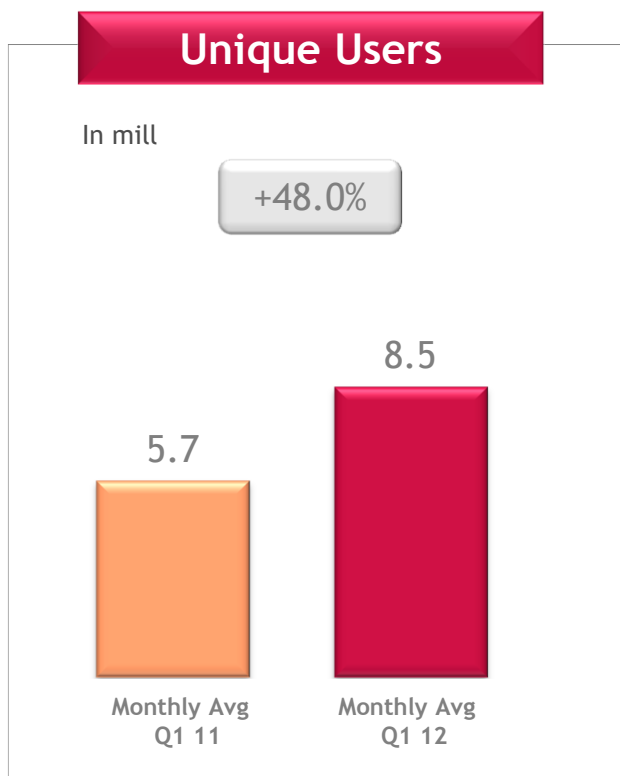
- Onda Cero consolidates its 2<sup>nd</sup> position among general radio stations
- Europa FM, record number of listeners and ranked 3<sup>rd</sup> for the first time



EGM, 1<sup>st</sup> survey 2012. Monday to Friday

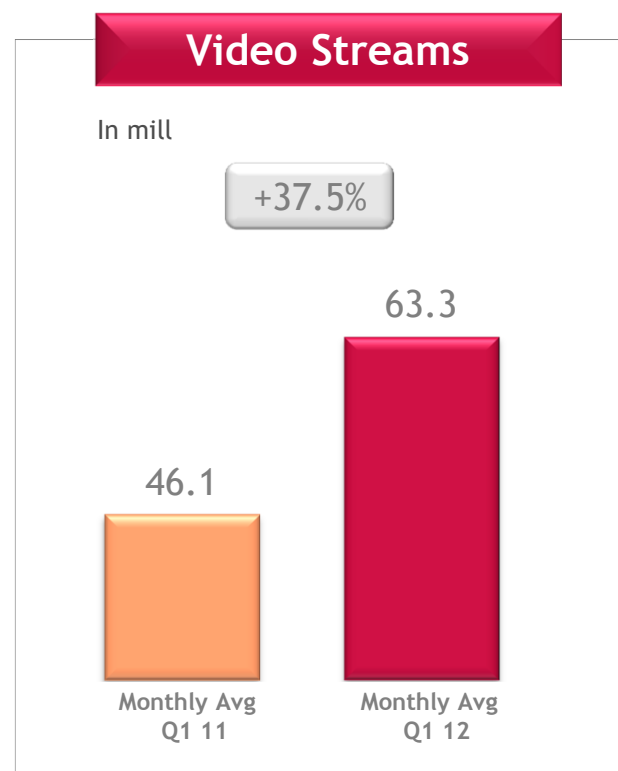
# Antena 3: Internet

- Monthly unique users increased by 48% up to 8.5 mill in Q1 12
- More than 63 million video streams per month (+37% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

# Additional information

## Investor Relations Department

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