

Antena 3 Group



2006 First Quarter Results

Madrid, 27th of April 2006





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Highlights 1Q 2006



- ✓ **Antena 3 Group Net Revenues in 1Q06 reached €248.9 mill, reporting a growth of 10.7% over 1Q05**
- ✓ **Antena 3 TV has achieved overall audience leadership during the first quarter of 2006 with a 24h share of 21.1%**
- ✓ **The Group's OPEX growth of just 2.6% in Q1 is reconfirming the companies firm cost control policy**
- ✓ **Unipublic is being included in the Group's perimeter for the first time in a Jan-Mar period**

Antena 3 Group

Financials (IFRS)



€ mill	1Q06	1Q05	<u>YoY</u>
Net Revenues	248.9	224.9	10.7%
EBITDA	86.6	66.6	29.9%
<i>EBITDA margin</i>	34.8%	29.6%	
Net profit	54.4	38.4	41.6%
<i>Net Profit margin</i>	21.8%	17.1%	

Source: Antena 3

Antena 3 Group



Cost Structure (IFRS) including Unipublic

→ The Group's cost structure includes the integration of Unipublic

€ mill	1Q06	1Q05	<u>YoY</u>
Programming Costs & other consumptions	74.4	75.6	-1.6%
Personnel Costs	40.8	35.6	14.6%
Author Rights	8.3	8.5	-2.1%
Other Costs	38.9	38.6	0.7%
Total OPEX	162.4	158.3	2.6%

Source: Antena 3

Antena 3 Group

Cash Flow Statement (€ mill)



1. Cash Flow from Operations

Profit Before Taxes	79,6
Reconciliation of profit to cash flow from operations	18,5
<i>Depreciation and amortisation charges</i>	5,2
<i>Provisions</i>	11,6
<i>Accrued Financial Costs</i>	1,7
(Increase)/decrease in Working Capital	(43,9)
Extraordinary Payments	(190,1)
Income tax received	2,8
Cash Flow From Operations	(133,1)

2. Cash Flow from Investment Activities

Investments	(8,8)
<i>Fixed Assets</i>	(8,8)
Disposals	1,0
<i>Divestment</i>	1,0
Cash Flow from Investment Activities	(7,8)

3. Cash Flow from Financing Activities

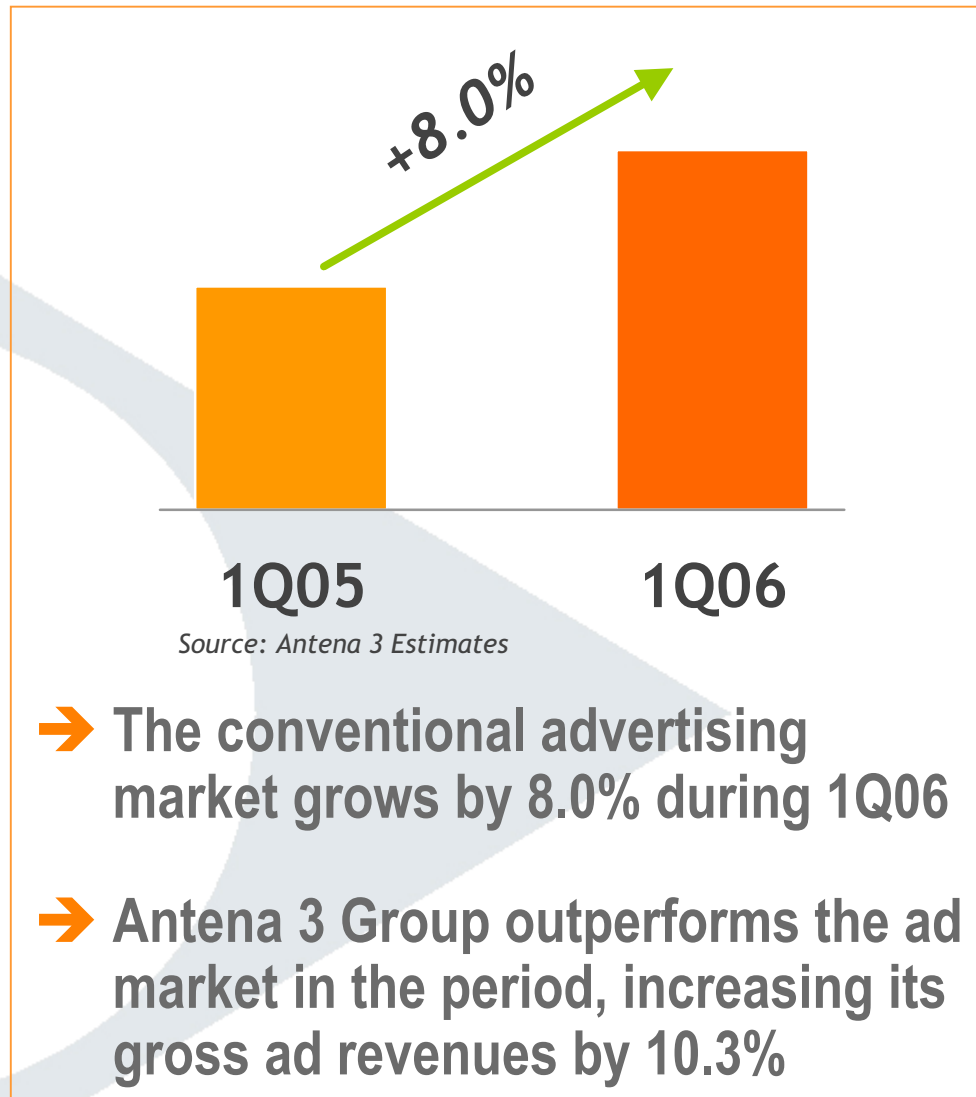
Cash financial costs/incomes	(17,5)
Cash Flow from Financing Activities	(17,5)

Increase/(Decrease) of Cash during the period	(158,4)
Initial Cash Position (31/12/05)	137,5
Net cash/(debt) at period end	(20,9)

Source: Antena 3

Antena 3 Group

Advertising market overview



Ad market performance 1Q06 vs 1Q05	
TV	11.0%
Radio	6.7%
Internet	18.0%
Cinema	0.4%
Newspaper	5.1%
Magazines	1.7%
Outdoor	2.2%
Sunday supplement.	1.5%

Source: Antena 3 Estimates



Television

Financials (Spanish GAAP)

€ mill	1Q06	1Q05	<u>YoY</u>
Net Revenues	220.4	201.4	9.5%
EBITDA	80.7	66.1	22.1%
<i>EBITDA margin</i>	<i>36.6%</i>	<i>32.8%</i>	
Net profit	52.2	34.5	51.1%
<i>Net Profit margin</i>	<i>23.7%</i>	<i>17.1%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

→ The negative impact in 'Other net revenues' due to one-off revenues in 1Q05 (15th anniversary of A3TV !) has been limited

€ mill	1Q06	1Q05	<u>YoY</u>
Gross advertising sales	207.9	187.6	10.9%
Discounts	-8.2	-7.7	6.7%
Net advertising sales	199.8	179.9	11.0%
Other net revenues	20.6	21.4	-3.8%
Total Net Revenues	220.4	201.4	9.5%

Source: Antena 3



Television Costs

Financials (Spanish GAAP)

→ TV Opex is including for the first time the costs of the two recently launched DTT channels Antena.Neox and Antena.Nova

€ mill	1Q06	1Q05	<u>YoY</u>
Programming Costs	72.9	74.4	-2.1%
Personnel Costs	28.6	25.1	13.8%
Author Rights	7.6	7.8	-2.9%
Other Costs	30.7	27.9	9.9%
Total OPEX	139.7	135.3	3.3%

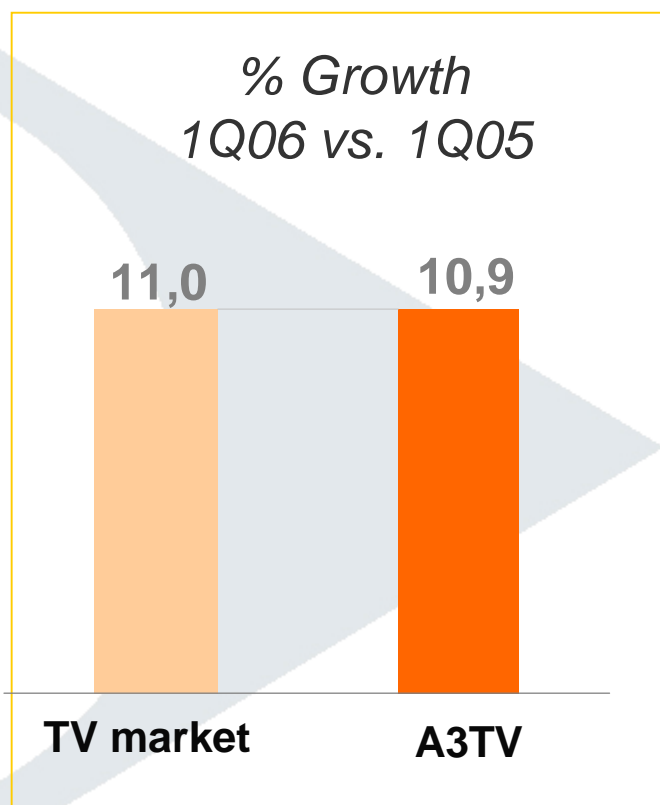
Source: Antena 3



Television

Advertising Market

- The TV ad market experiences a growth of 11,0% in 1Q06 and continues to be the “locomotive” of the solid Spanish advertising environment



Source: Antena 3 Estimates

Sector	Weight ¹	YoY
Food	18%	7.6%
Automotive	17%	22.0%
Beauty&Hygiene	12%	4.5%
Culture&Education	10%	14.5%
Telecoms&Internet	8%	11.9%
Finance	8%	30.0%
Beverages	5%	27.0%

¹ Weight according to Total TV. Adults

Source: A3 Estimates

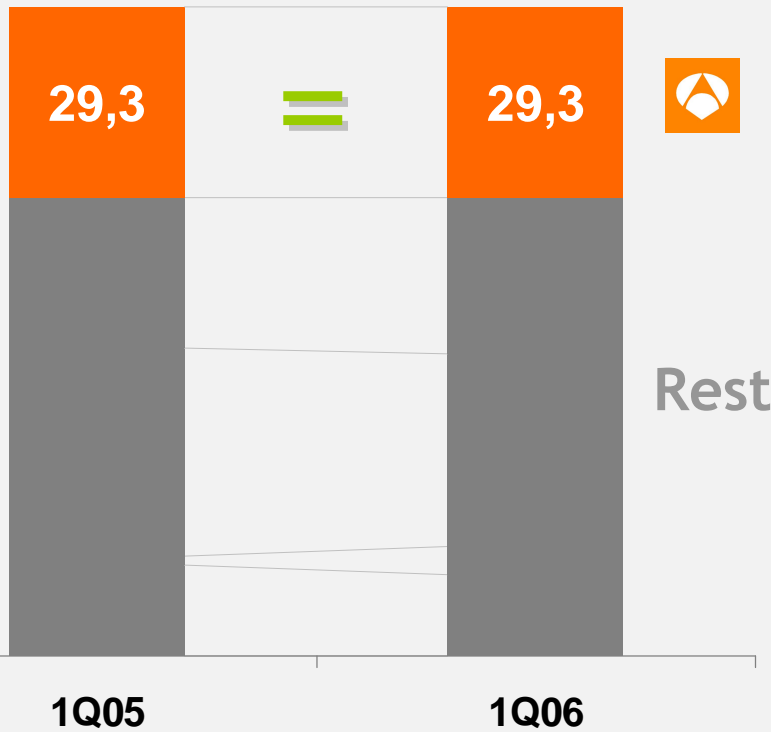
Television

Advertising market

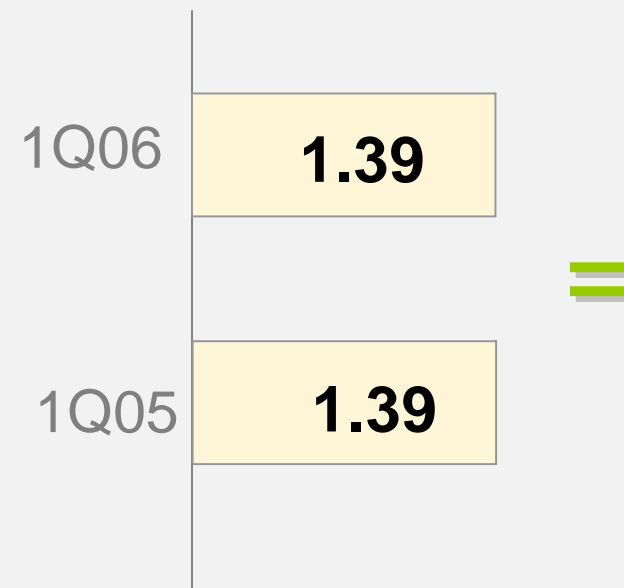


→ A3TV defends its ad market share and maintains its power ratio

% Market Share



Power Ratio

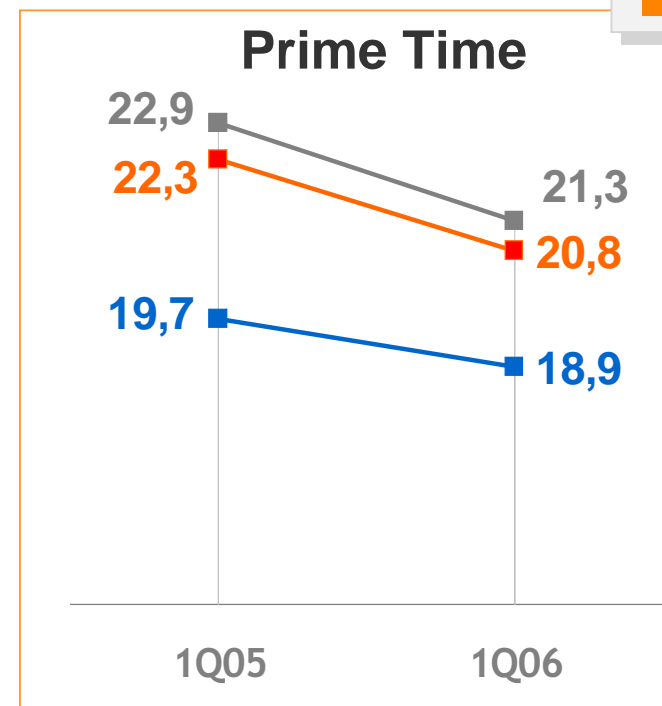
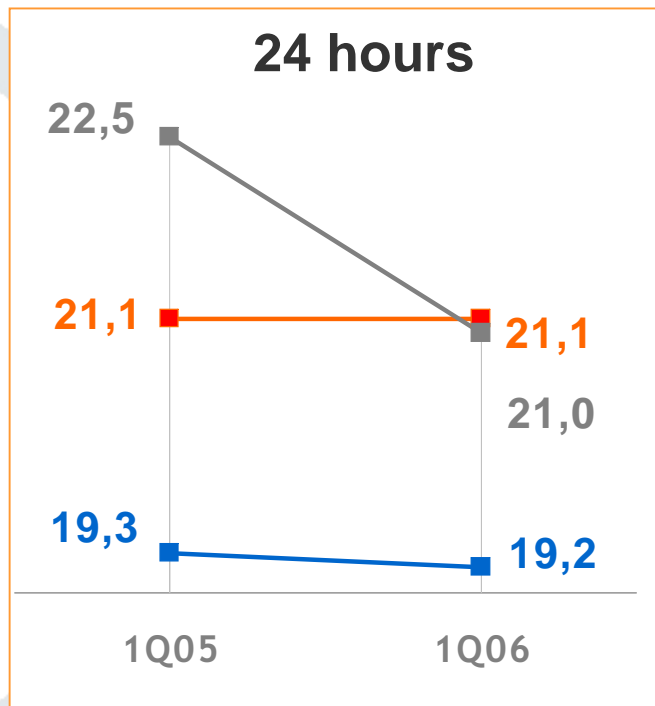


Audience Performance



All Individuals

- Antena 3 TV repeats its overall 24h leadership for the second quarter in a row
- For the first time in its history Antena 3 TV is the most watched TV channel during the period Jan-Mar



0.0

Source: Sofres

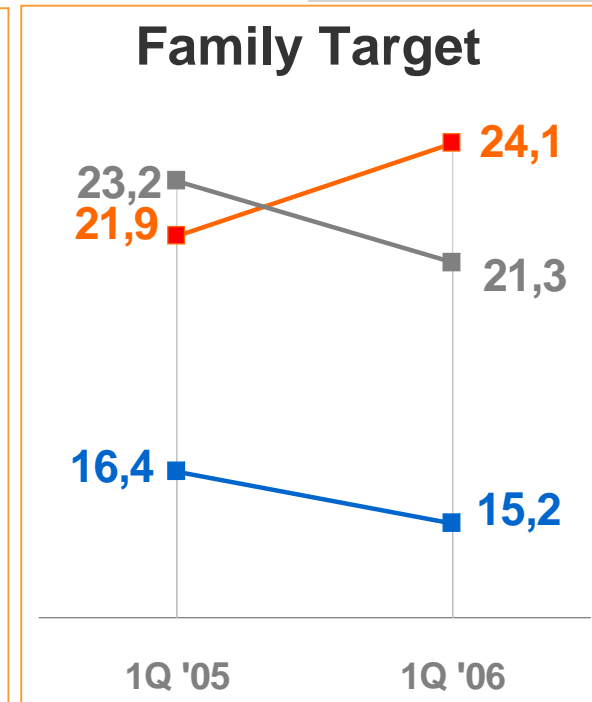
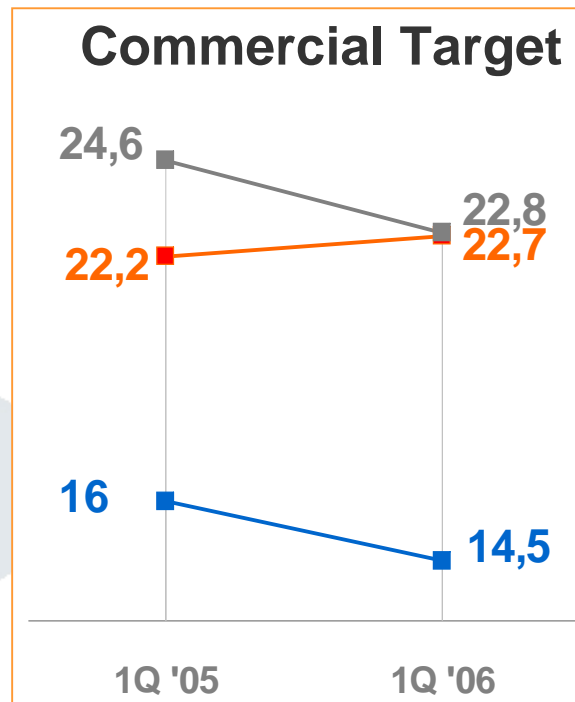
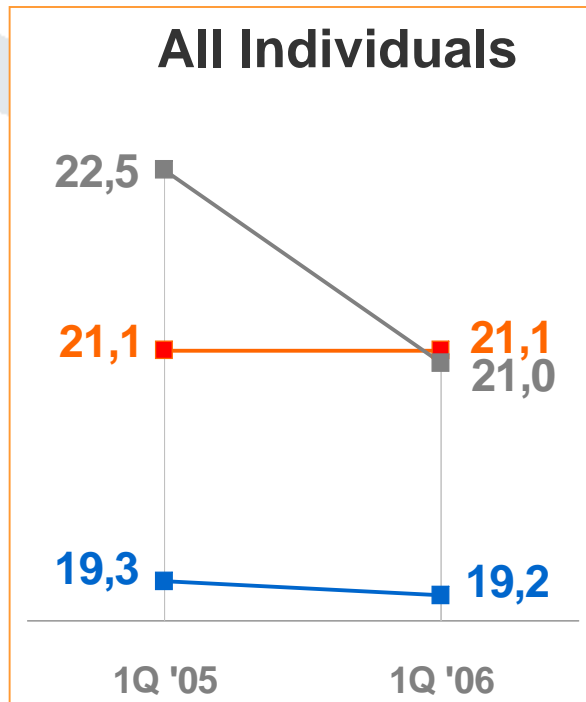
-1.5

Audience Performance

24 Hours



→ A3TV performs particularly well in the Family Target, consistent with its content strategy



≡ 0.0

↑ 0,5

↑ 2,2

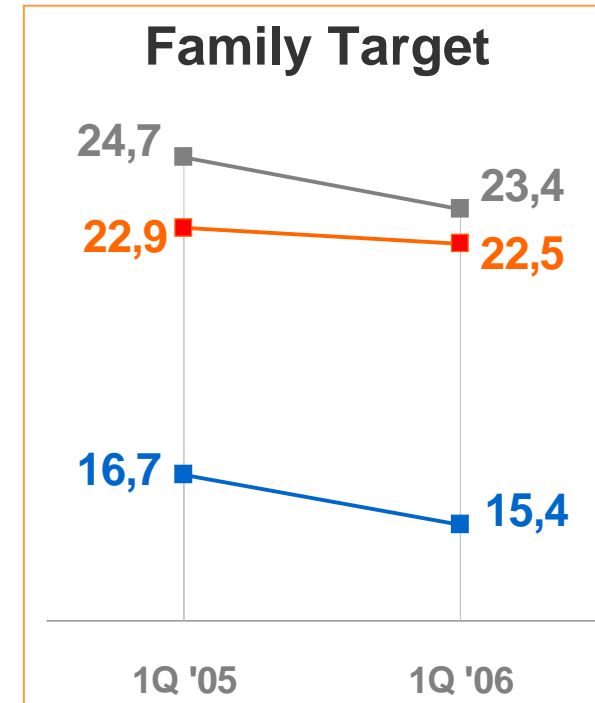
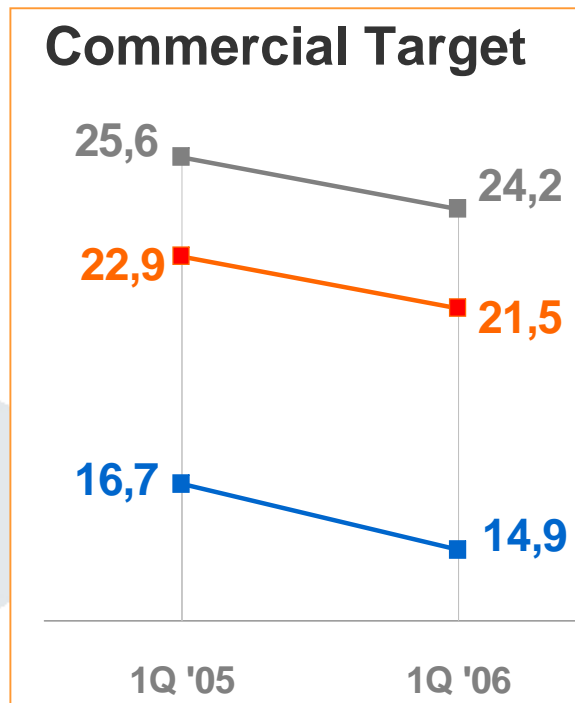
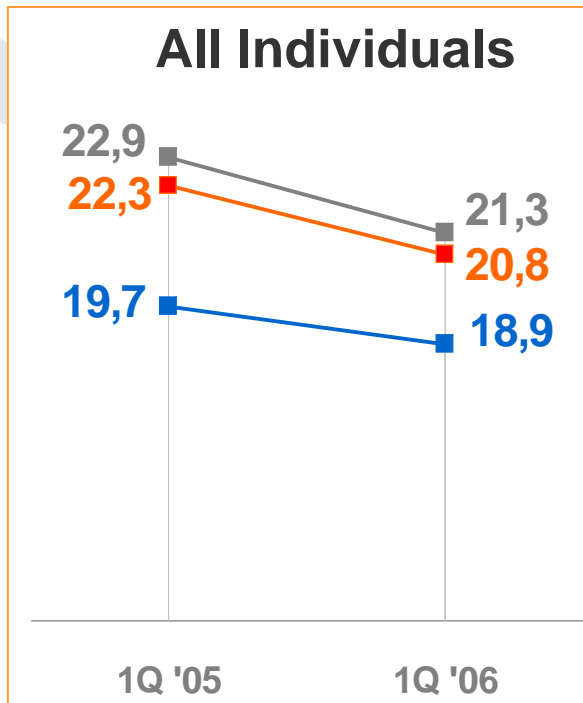
Source: Sofres

Audience Performance

Prime Time



→ The three big national networks present rather weak PT audience shares in 1Q'06



↓ -1.5

↓ -1.4

↓ -0.4

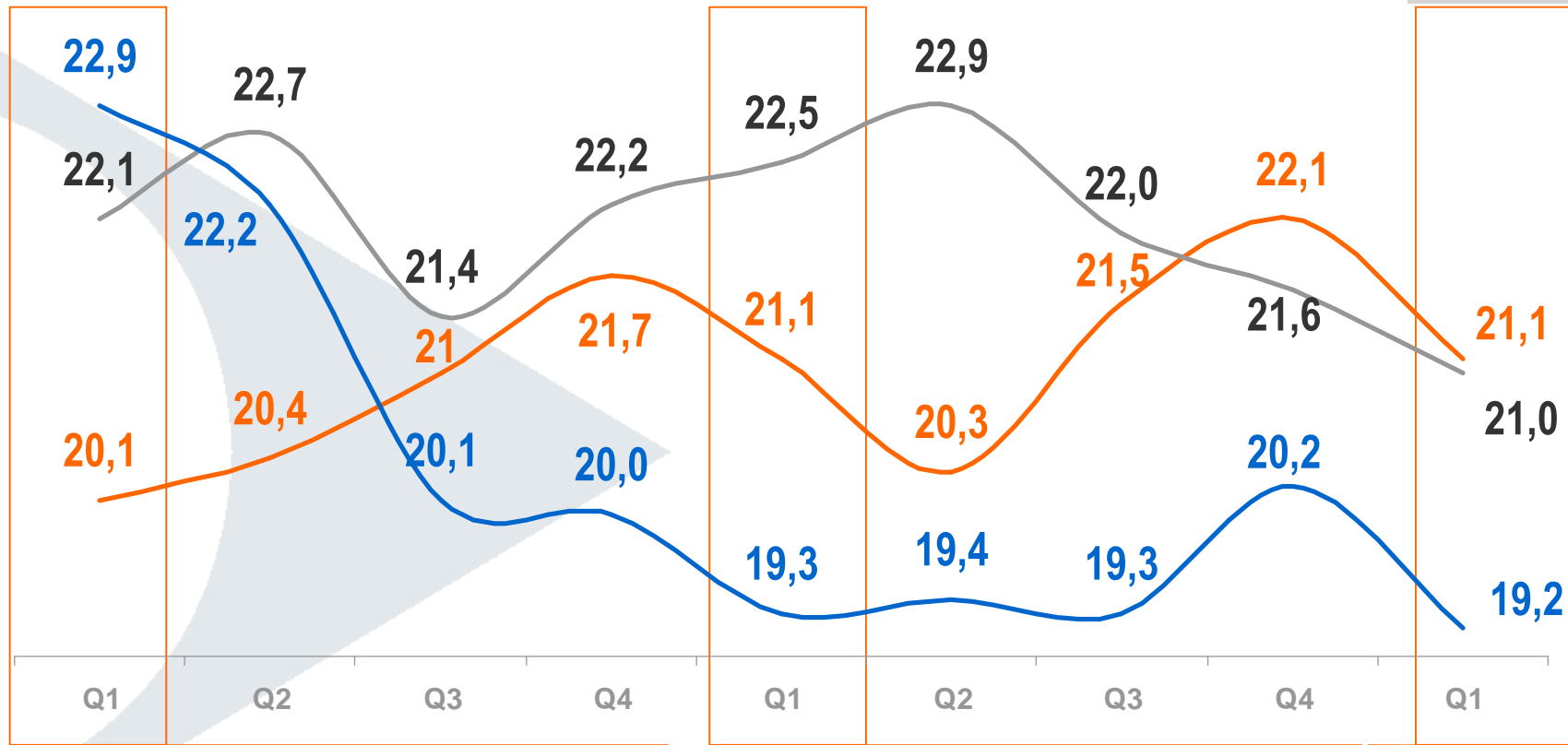
Source: Sofres

Audience Performance

Analysis 2004-2005-2006



➔ Broader audience trends in Spanish TV confirm the strong positioning of A3TV and its successful content strategy



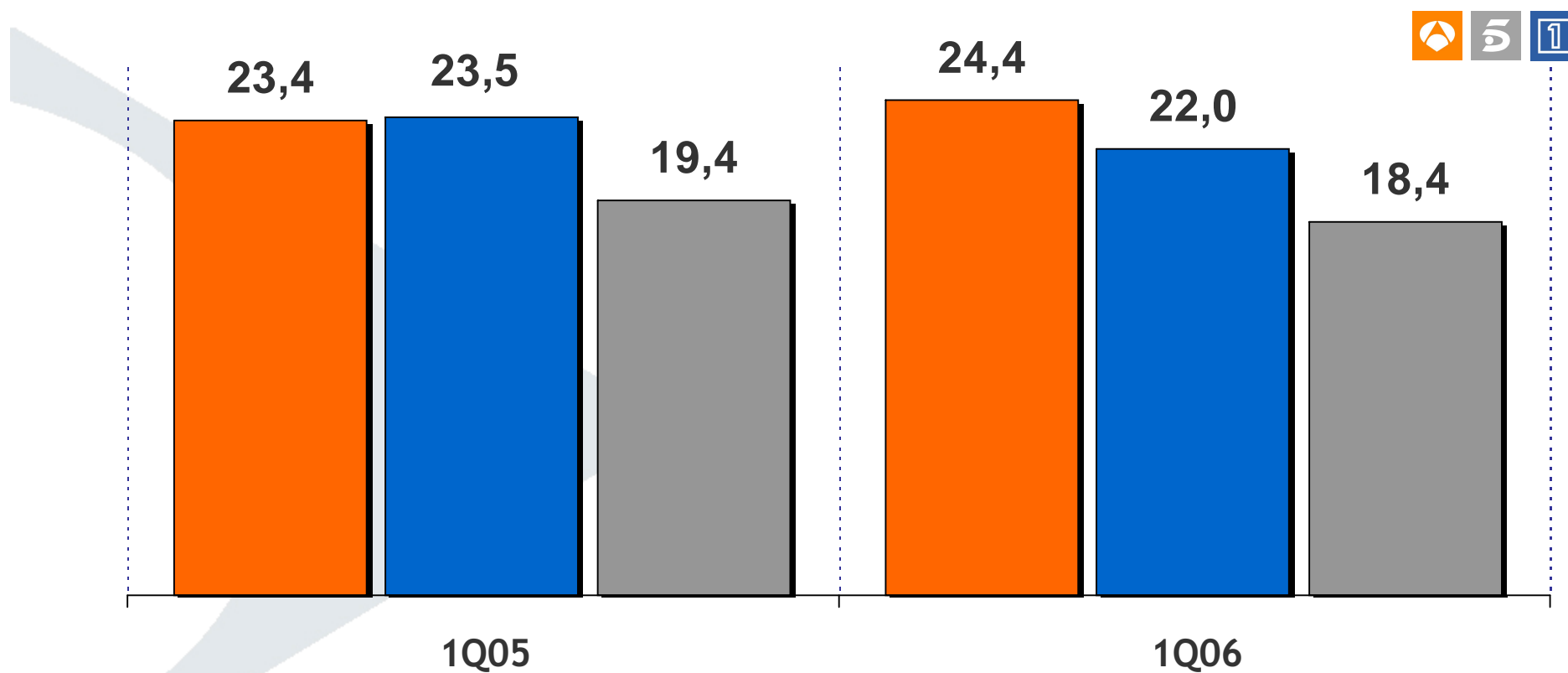
Source: Sofres, 24h All Individuals



Audience Performance

News audience shares

→ A3TV news formats continue to extend their audience leadership on the back of its main rivals



Source: Sofres (1^a+2^a+3^a edición)

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	1Q06	1Q05	<u>YoY</u>
Net Revenues	23.8	22.9	3.6%
EBITDA	5.1	3.9	29.9%
<i>EBITDA margin</i>	<i>21.4%</i>	<i>17.1%</i>	
Net profit	3.8	1.6	143.8%
<i>Net Profit margin</i>	<i>16.2%</i>	<i>6.9%</i>	

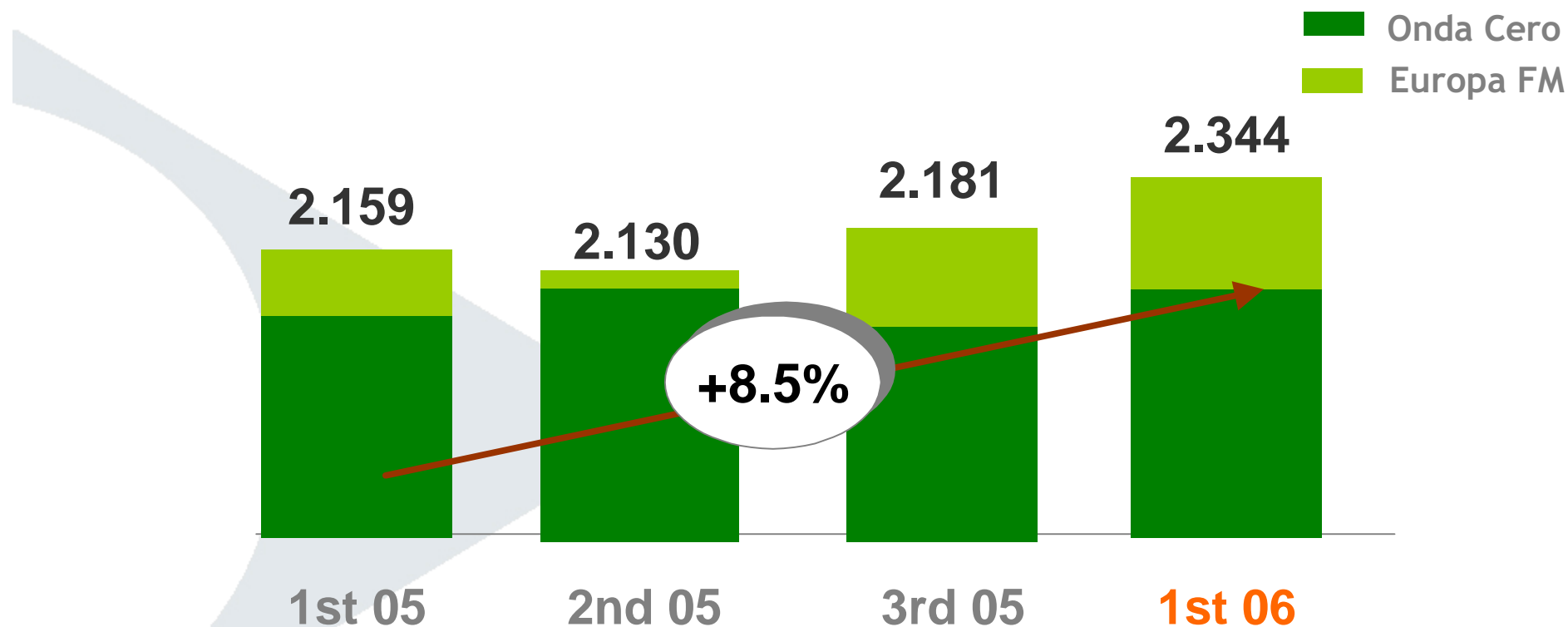
Source: Antena 3



Radio

Audience share performance

→ Onda Cero and Europa FM continue to increase their number of listeners throughout 1Q 2006



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



Contribution Other Subsidiaries

Financials (IFRS)

€ mill	1Q06**	1Q05*	<u>YoY</u>
Net Revenues	5.7	4.5	26.2%
EBITDA	-1.8	- 2.6	31.5%
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
Net profit	-1.8	- 2.0	6.1%
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>	

Source: Antena 3

Contribution to consolidated group

* 1Q05 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial

** 1Q06 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic

Movierecord and Unipublic



- Movierecord almost hits 'break-even' for the first time in many years
- Unipublic reports a rather irrelevant quarter due to the seasonality of its businesses

€ mill	Movierecord	Unipublic
Net Revenues	3.8	1.2
EBITDA	-0.2	-1.0
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>
Net Profit	-0.2	-0.7
<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