



GRUPO ANTENA 3

FY10 RESULTS

February 24th, 2011

www.grupoantena3.com

Highlights

- Spanish TV Ad market increased slightly over 4% in 2010, in line with Conventional Ad market (+3.8%)
- Antena 3 Group's net revenues reached €808 mill, +15% yoy
- OPEX stood at €651 mill, +4.5% vs 2009
- Antena 3 holds a solid position in total audience share and leads among the complementary channels
- Antena 3 Group FY10 EBITDA of €157 mill, almost doubles 2009
- Net debt stood at €100 mill, €80 mill less than in 2009
- Net profit of €109 mill, +80% vs 2009
- Complementary dividend of 0.25 euros (83% total payout ratio)

FY10 FINANCIAL SUMMARY

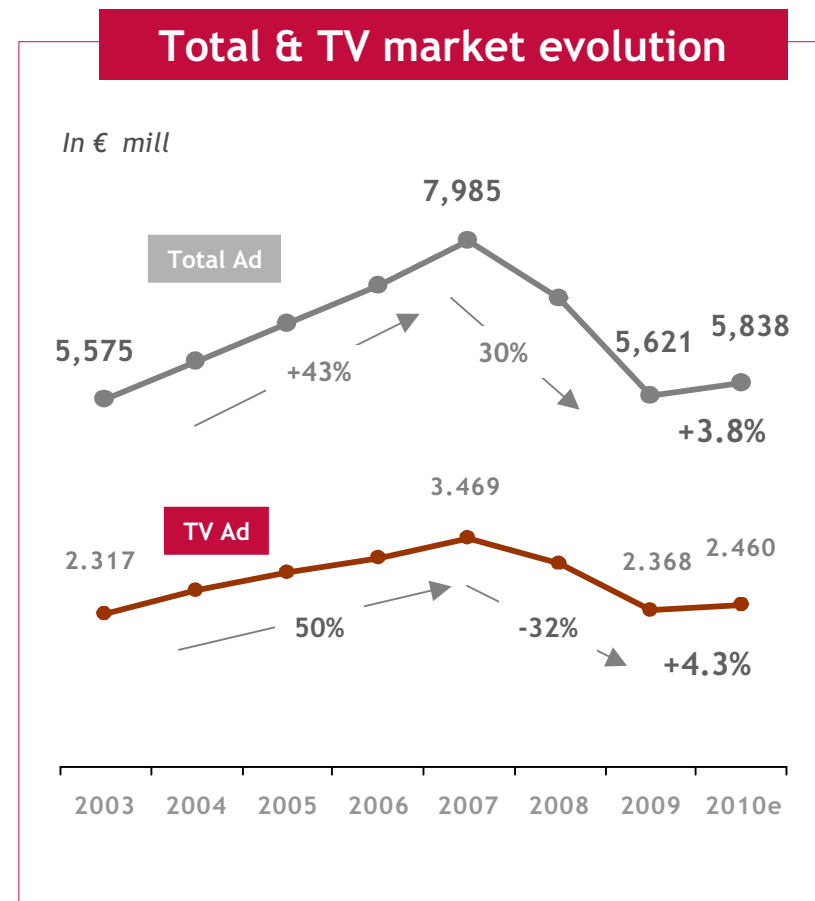


Advertising market in Spain

→ After two consecutive years of market decline, Total & TV advertising market grew around 4%

Media	2010e yoy
TV	+4.3%
Radio	+1.7%
Newspapers	-4.2%
Magazines	-2.0%
Sunday suppl.	+6.0%
Outdoor	+3.0%
Internet	+21.5%
Cinema	+40.0%
Total	+3.8%

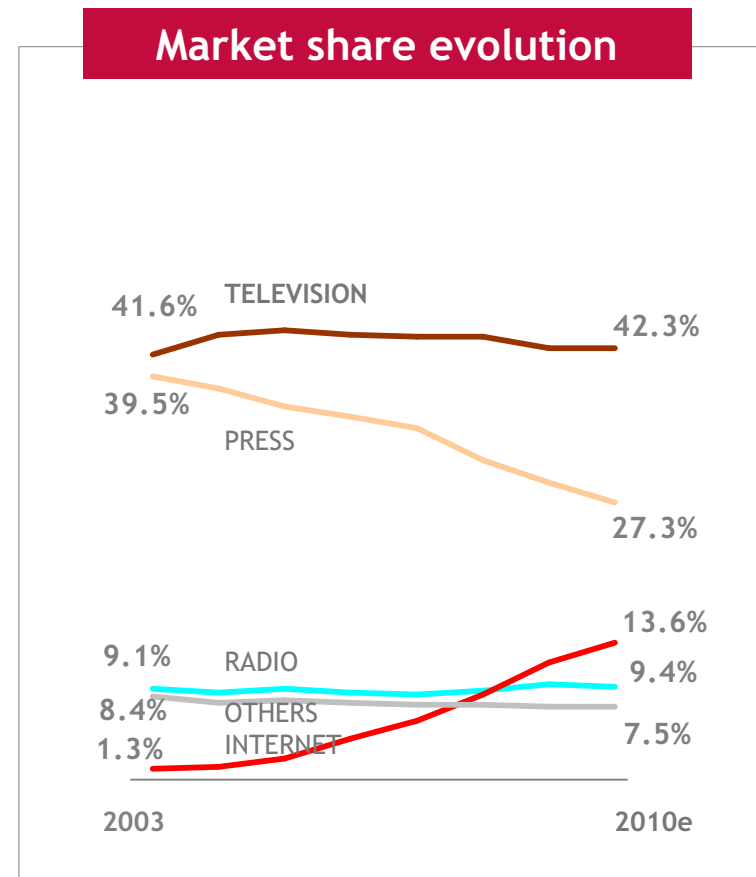
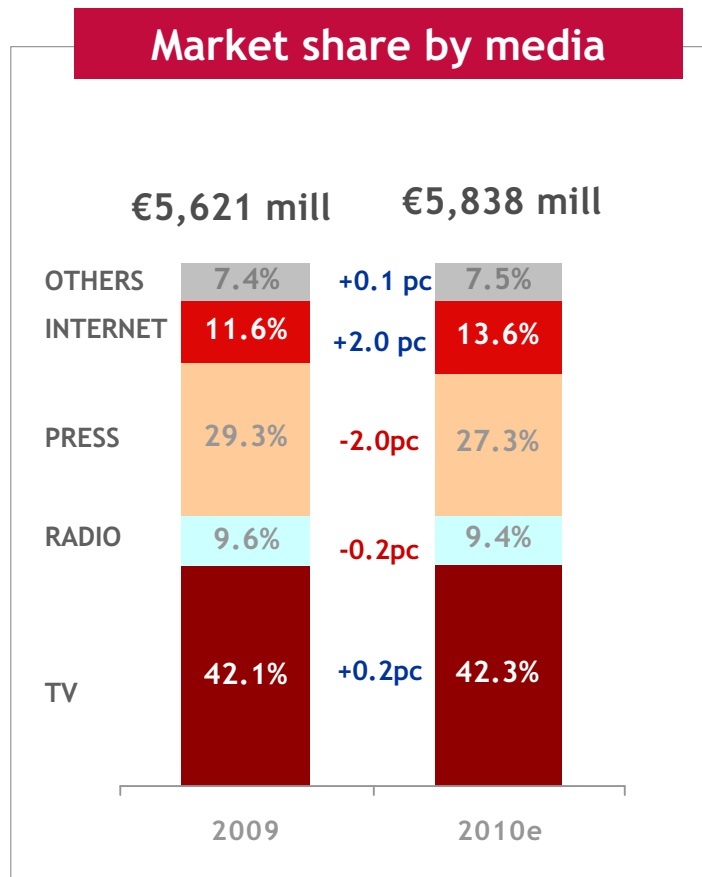
Source: Internal estimates



Source: Infoadex + Internal estimates.

Advertising market by media

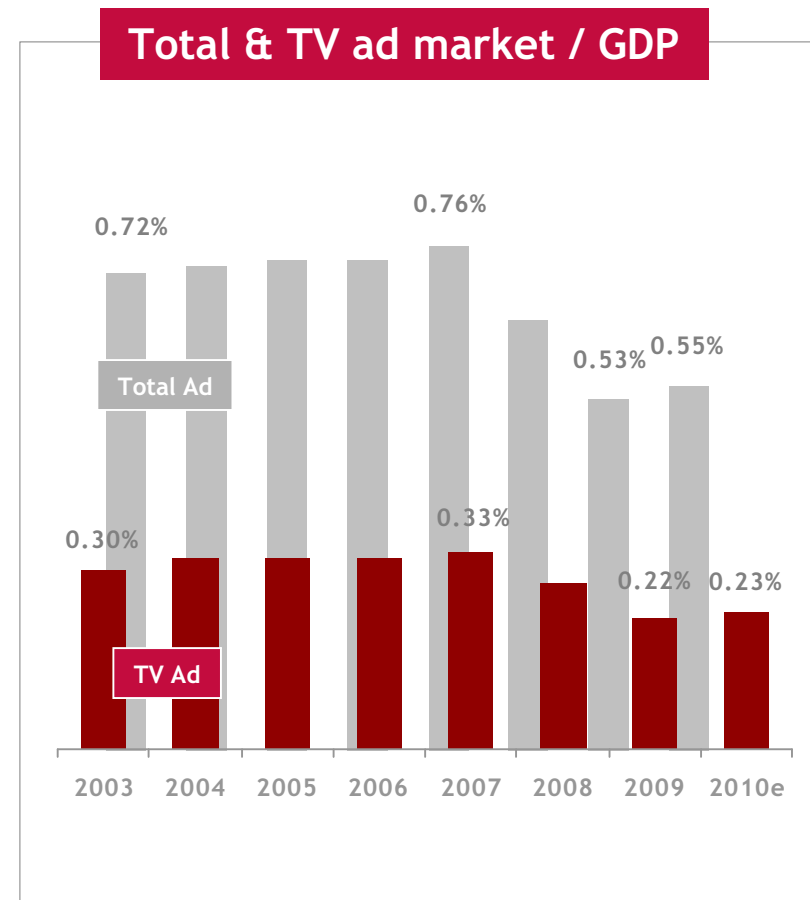
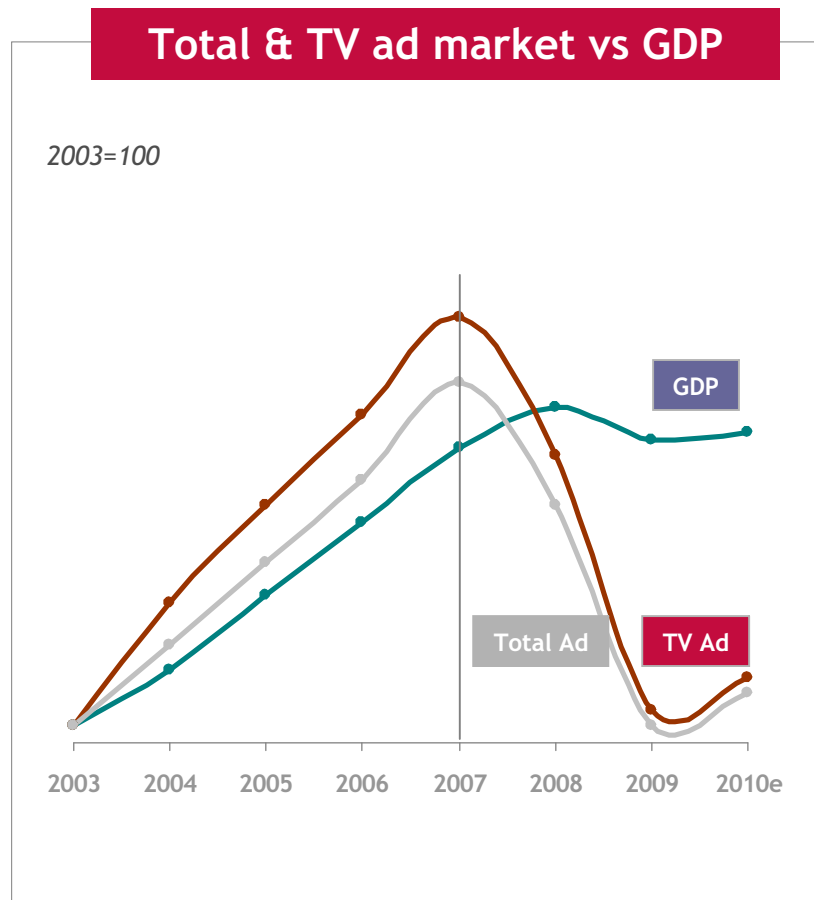
- TV accounted for 42% of the Total market maintaining its appeal over the years
- Press has lost market share in favour of internet



Source: Infoadex + Internal estimates

Advertising market vs GDP

- 2010 sees recovery in Total & TV advertising vs GDP after 2008-09 plunge
- Total & TV advertising over GDP ratio still at an historic low level



Source: Infoadex for TV Ad + BdE for GDP. In nominal terms

Consolidated Group

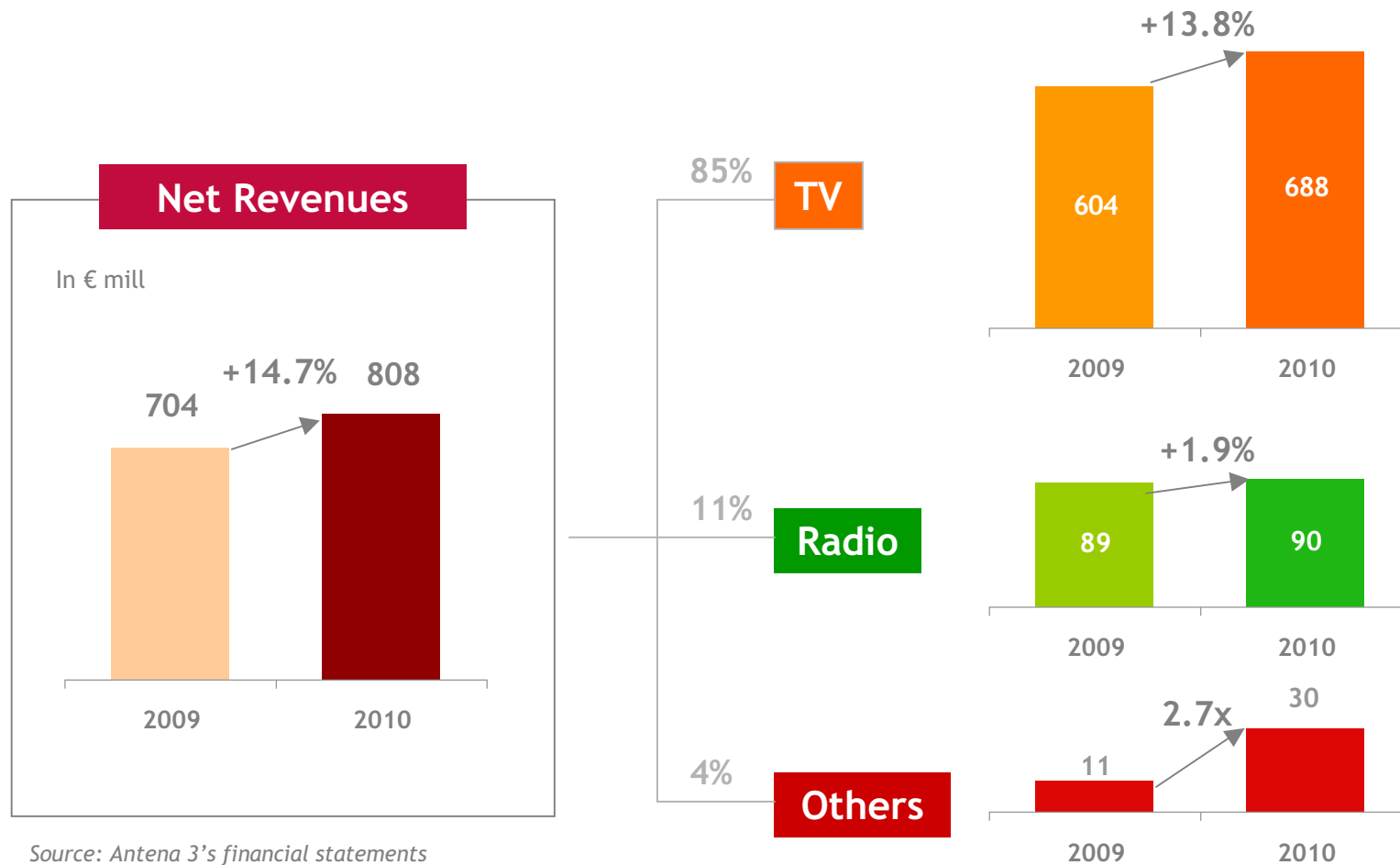
FY10 Results in € mill: P&L

	2010	2009	YoY
Net Revenues	807.7	703.9	+14.7%
OPEX	650.8	622.7	+4.5%
EBITDA	156.9	81.2	+93.4%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>11.5%</i>	
Net profit	109.1	60.7	+79.6%
<i>Net profit Margin</i>	<i>13.5%</i>	<i>8.6%</i>	

Source: Antena 3's financial statements

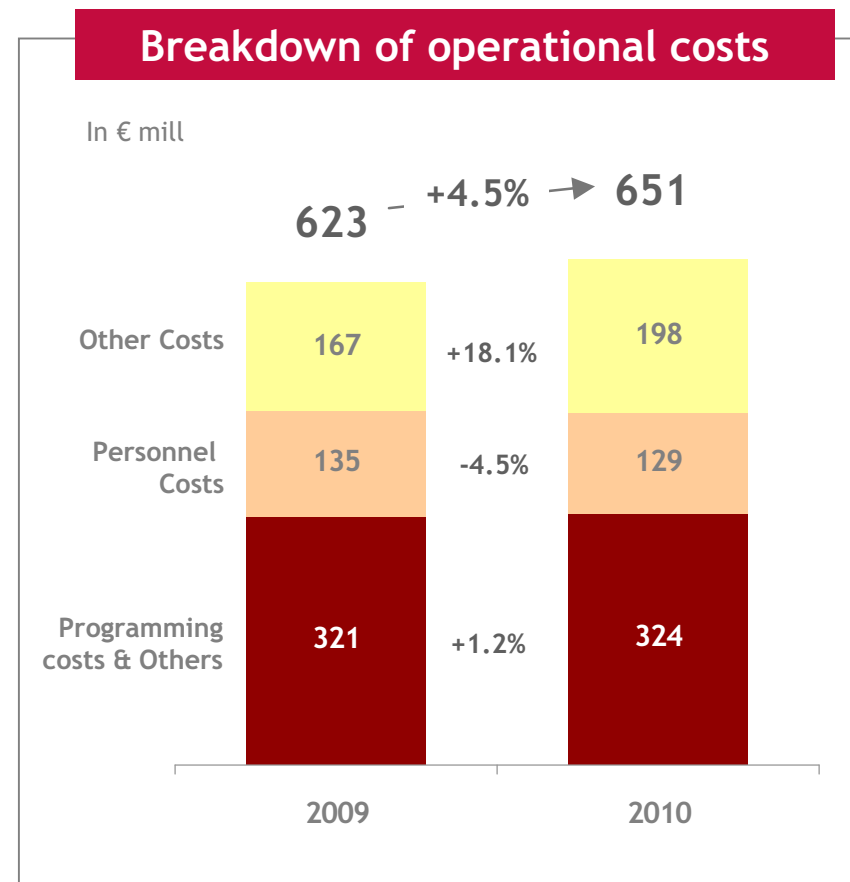
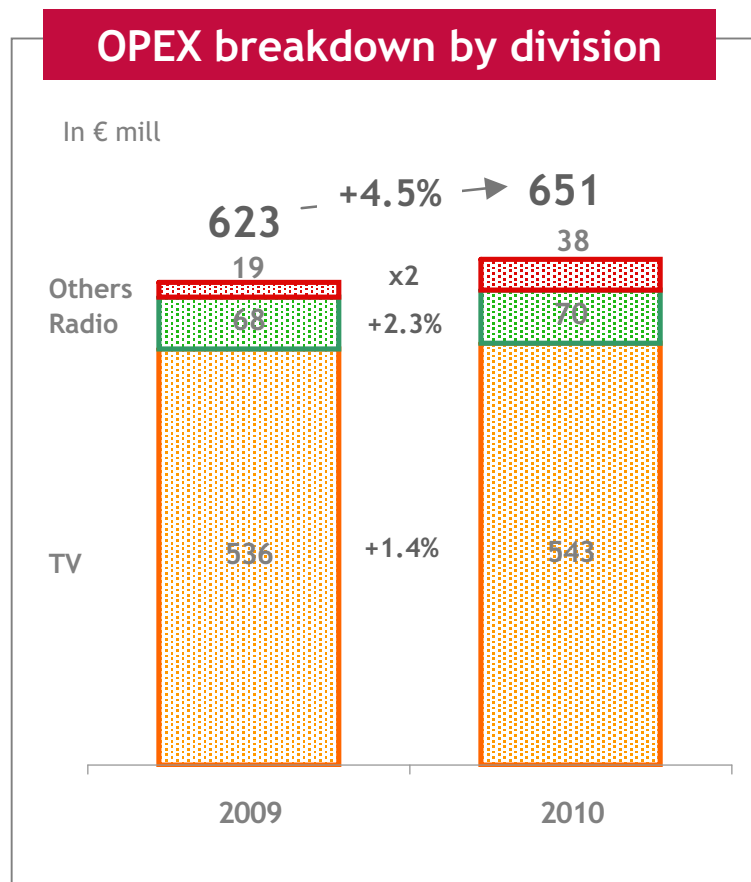
Antena 3 Group: Net revenues by segment

- Double-digit growth in TV revenues (+14%)
- Slight growth in Radio (+2%)
- “Others” division multiplied its revenues by 2.7x



Antena 3 Group: OPEX

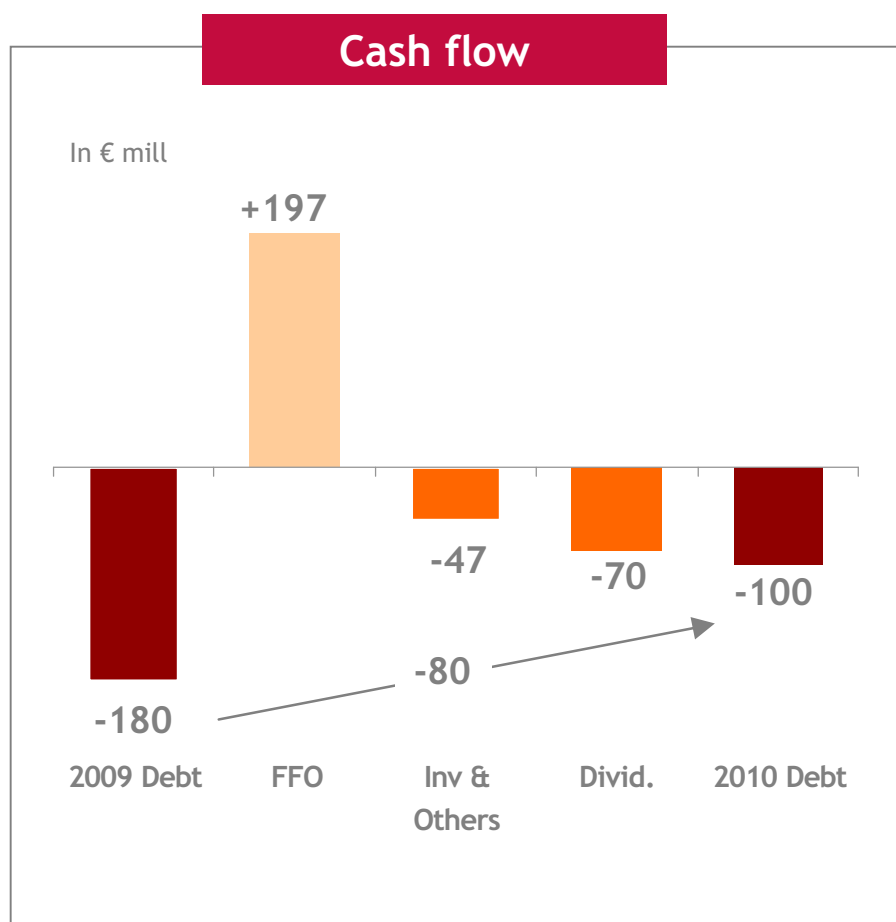
- ➔ FY10 OPEX increased by 4.5%
- ➔ TV & Radio OPEX remained below inflation



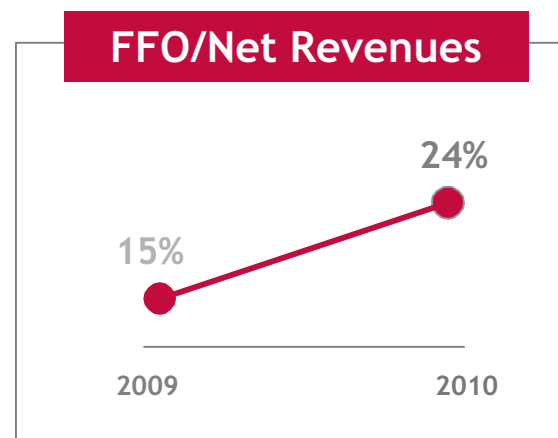
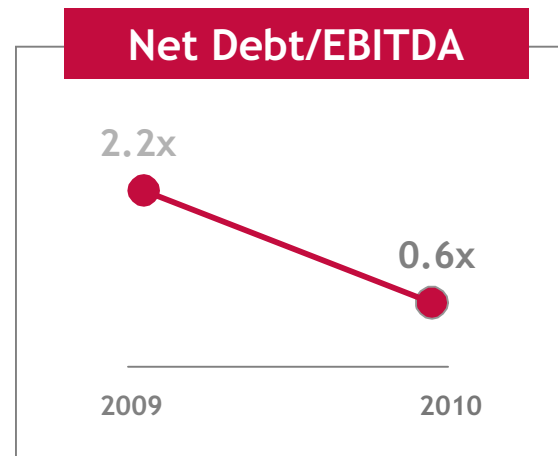
Source: Antena 3's financial statements

Antena 3 Group: Cash flow

- ➔ Net debt stood at €100 mill, €80 mill less than in 2009
- ➔ FFO rose to €197 mill

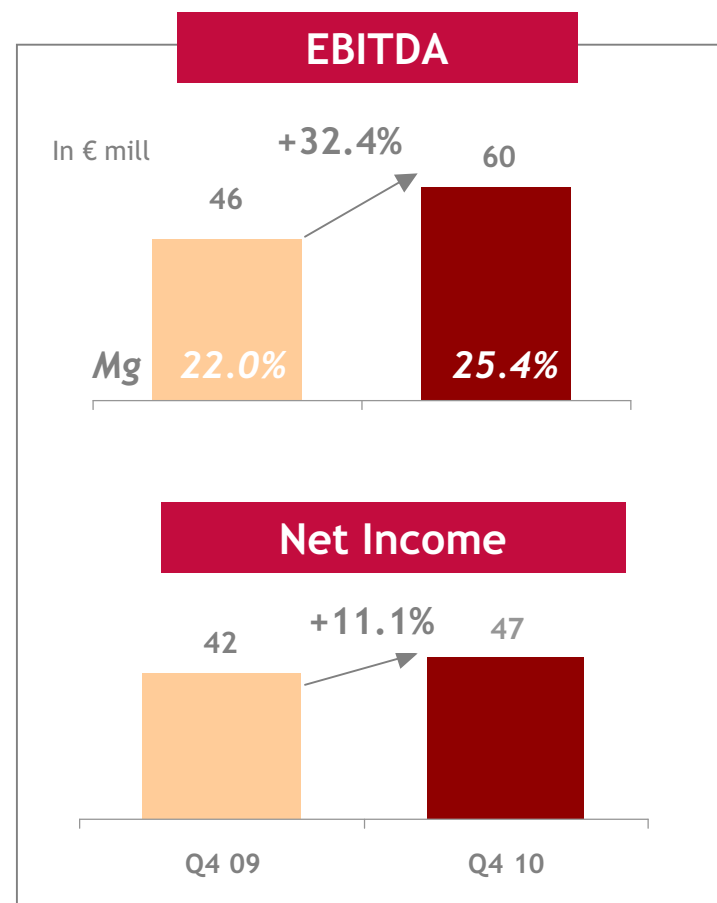
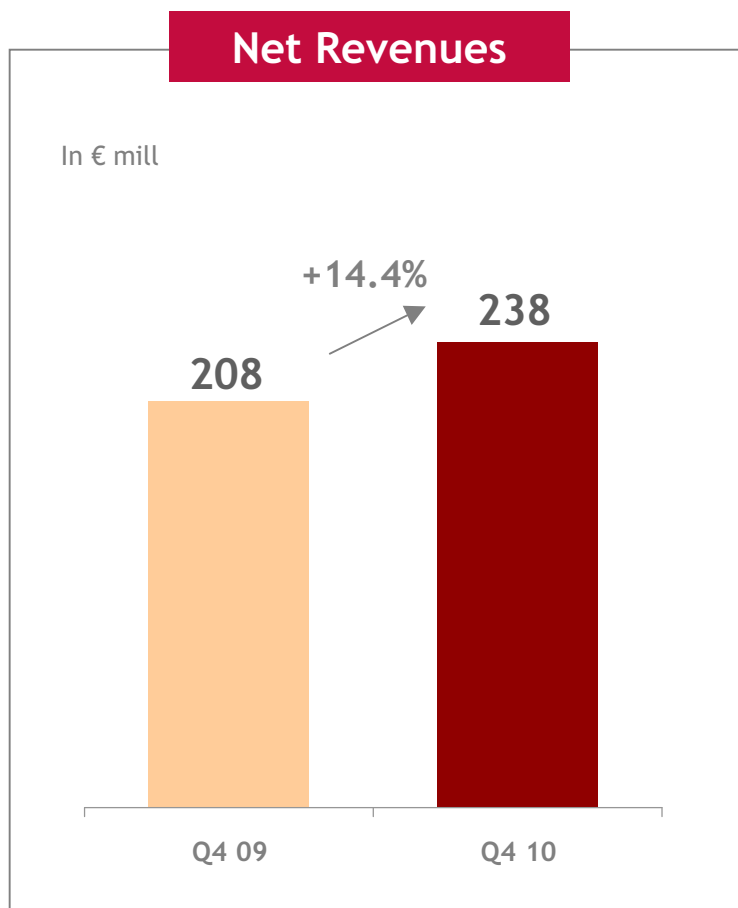


Source: Antena 3's financial statements



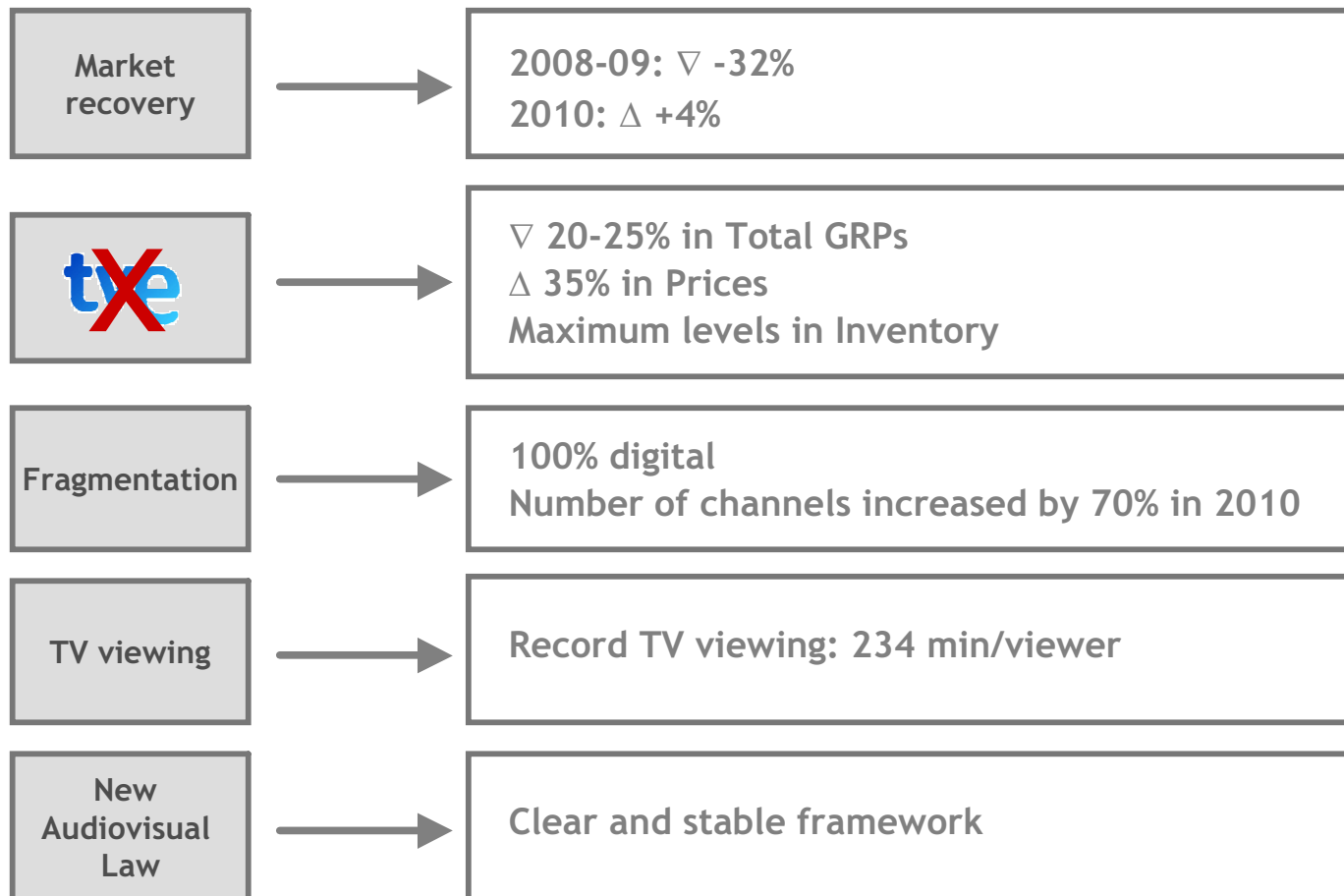
Antena 3 Group: Q4 10 results

- Strong performance in Q410 in every P&L item
- EBITDA margin at 25%



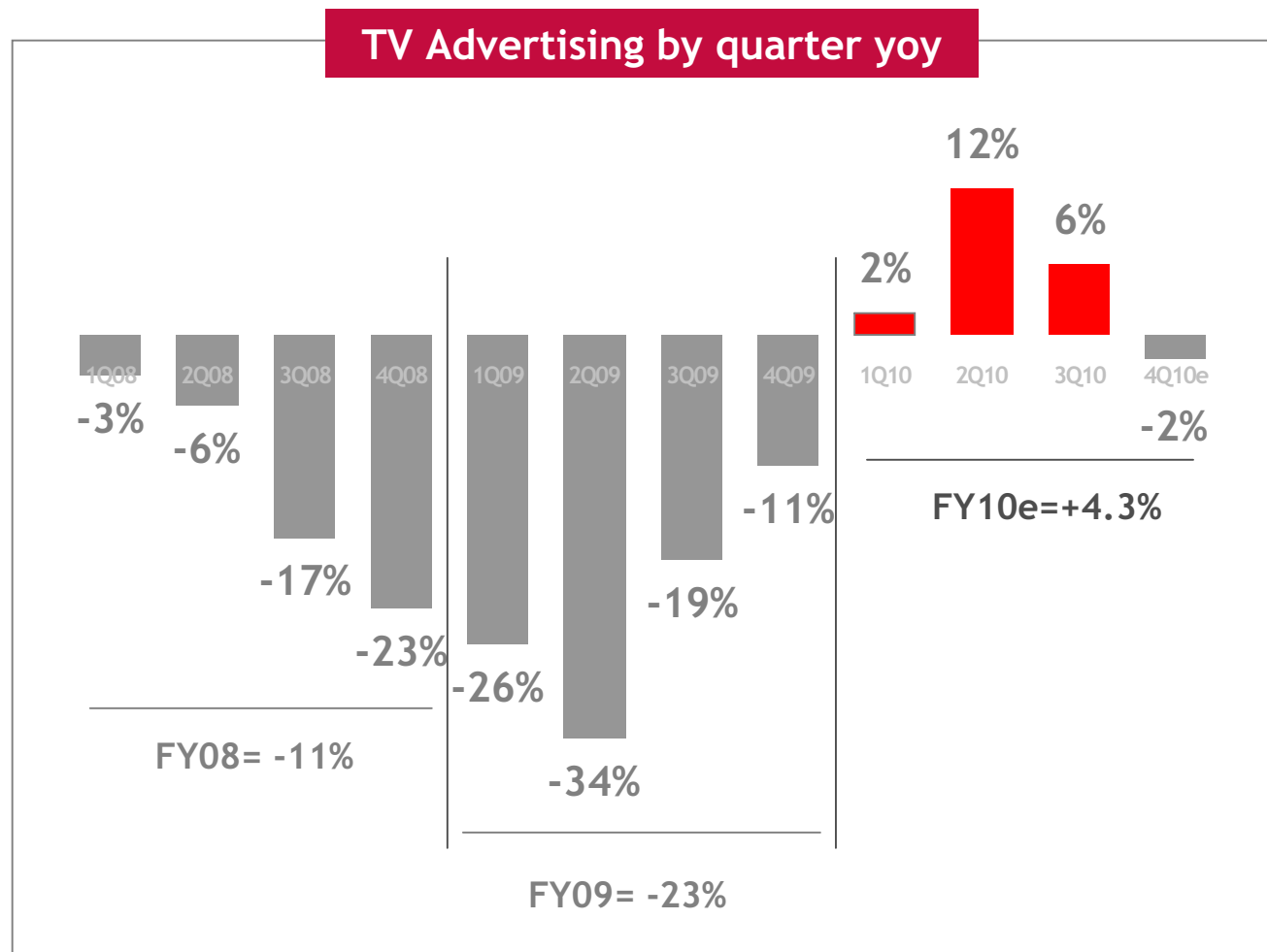
Source: Antena 3's financial statements

2010, a good year for TV in Spain



TV Advertising market

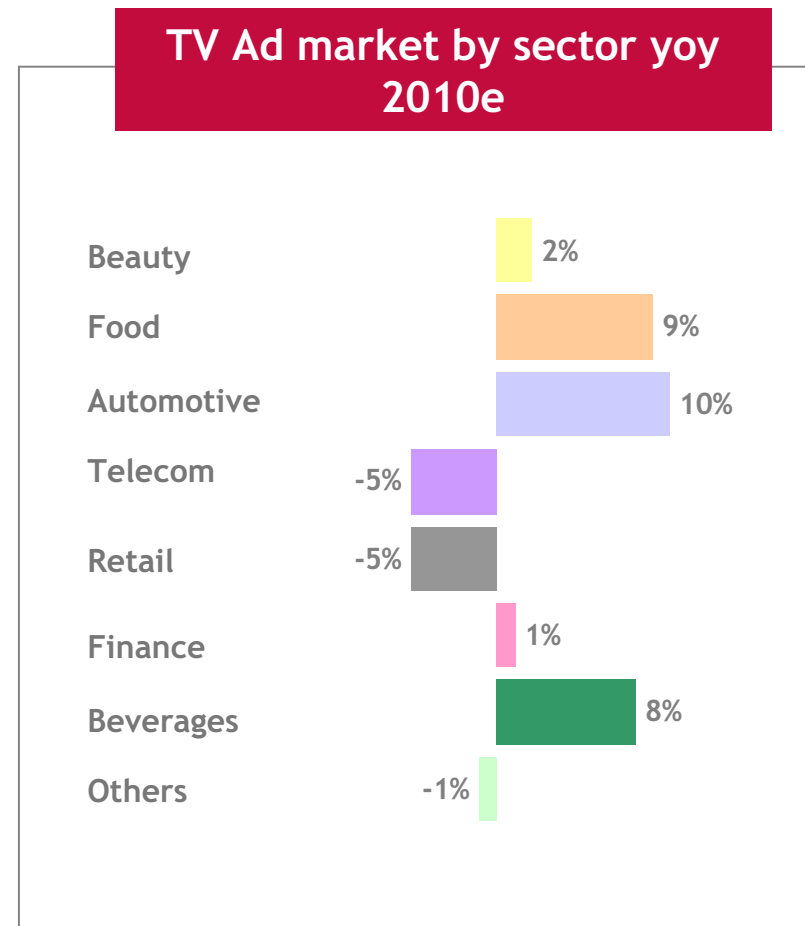
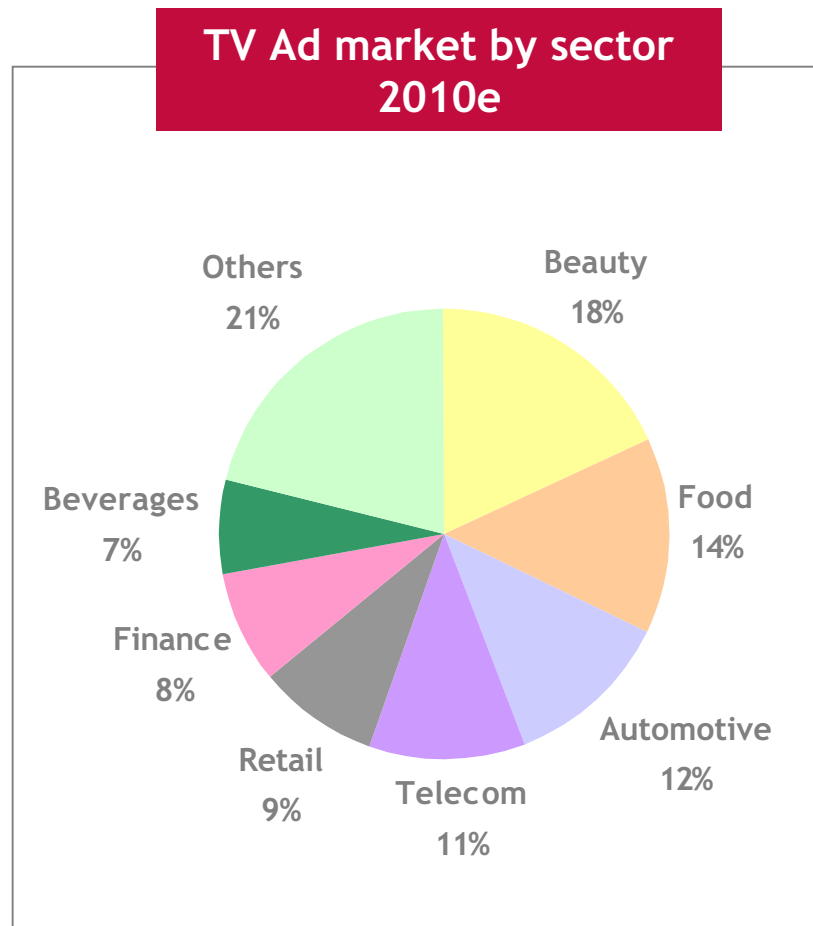
→ TV Ad market increased by 4% in 2010



Source: Infoadex and Internal estimates

TV Advertising market by type of advertiser

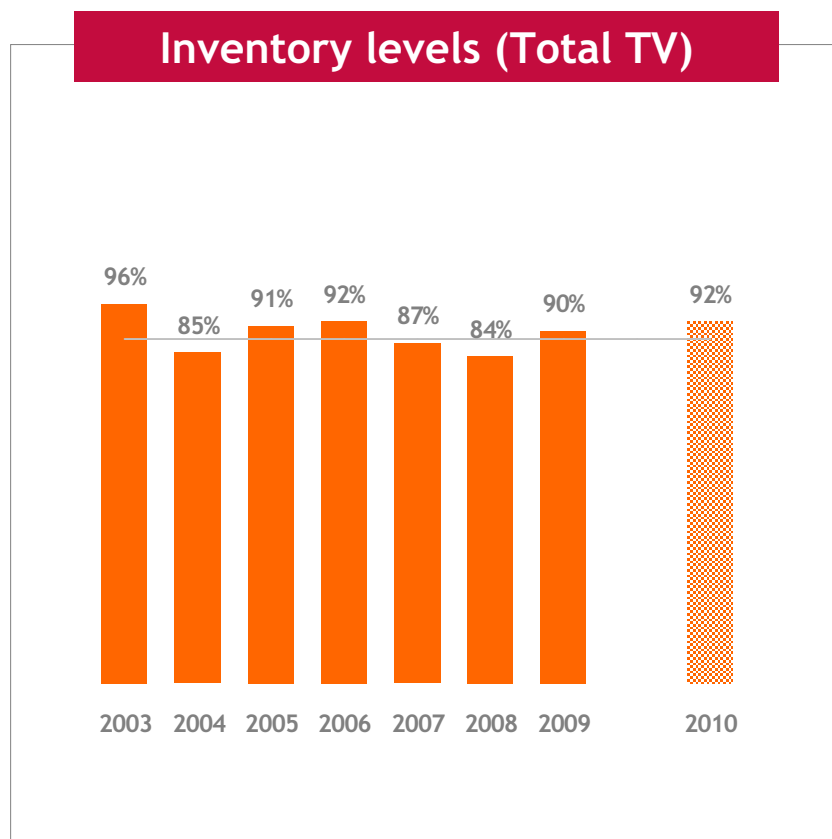
➔ Market growth was mainly driven by Beauty, Food & Autos



Source: Internal estimates

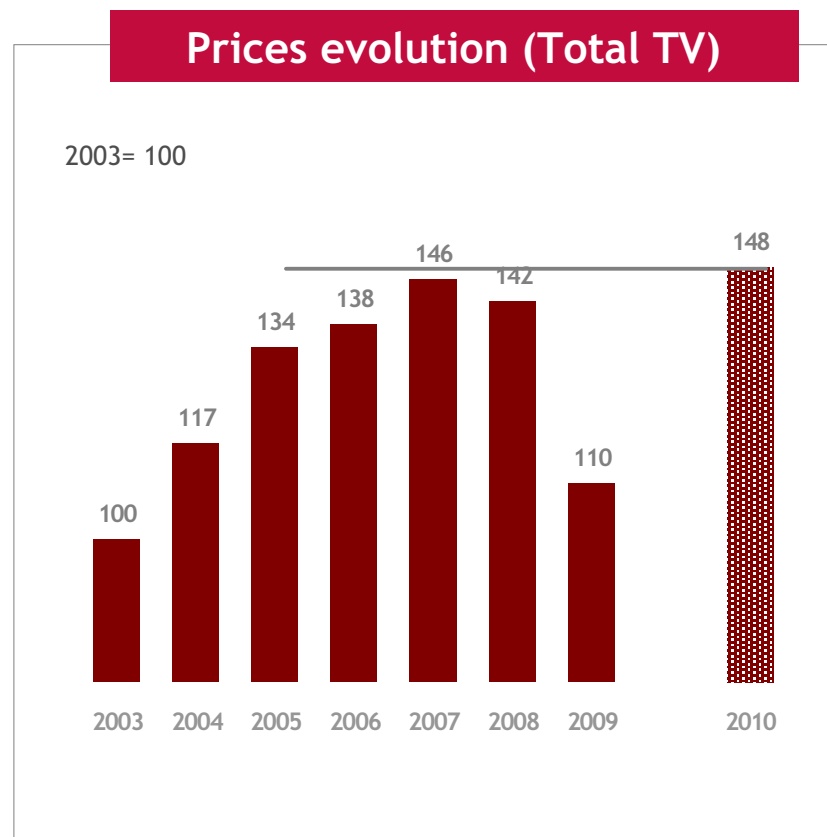
TV: Main drivers in 2010

- Inventory at the highest levels
- Significant increase in prices reaching the peak level of 2007



Source: Kantar Media.

Commercial hours: 13h-25h. Conventional advertising excluding TVE

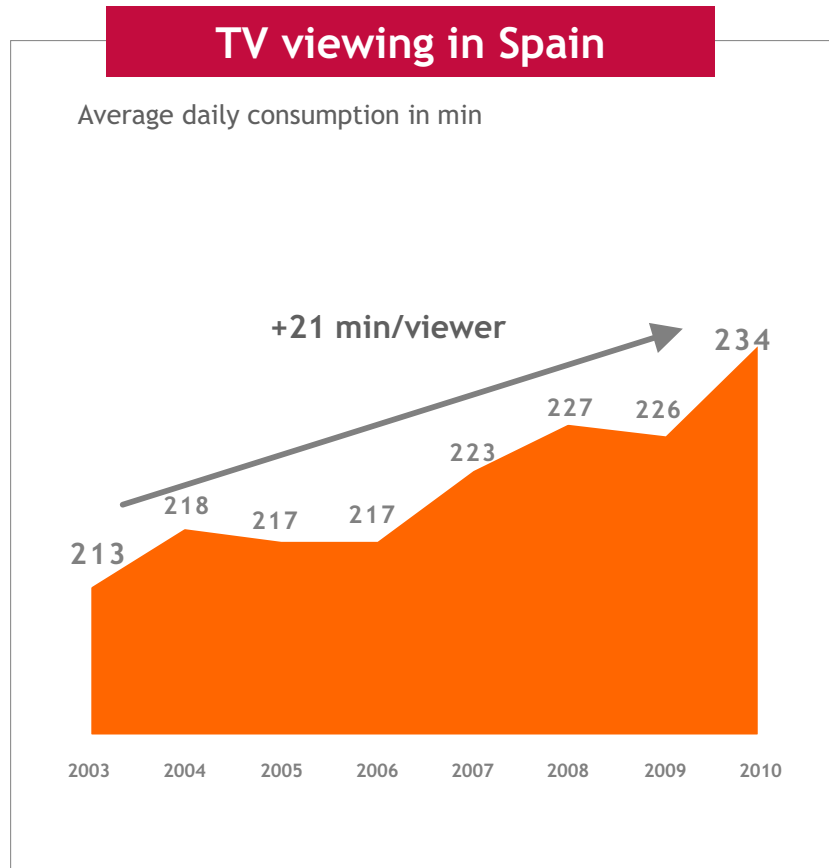


Source: Internal estimates.

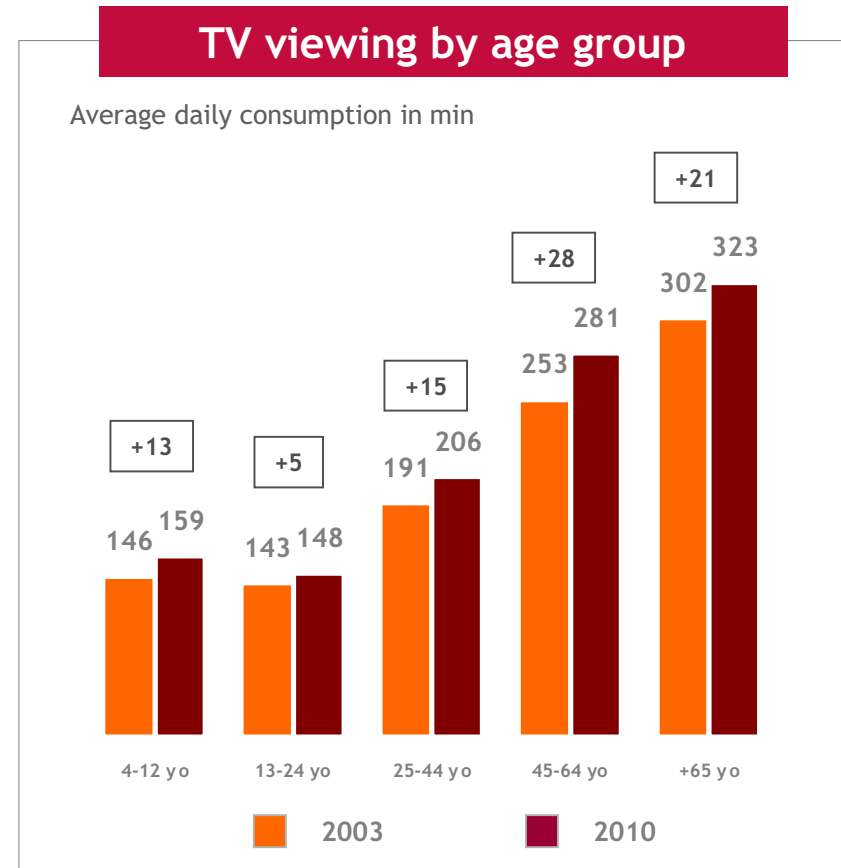
Nominal prices. Conventional advertising

TV habits in Spain

- ➔ Record TV viewing, +3,5% vs 2009
- ➔ TV viewing has increased in all age groups



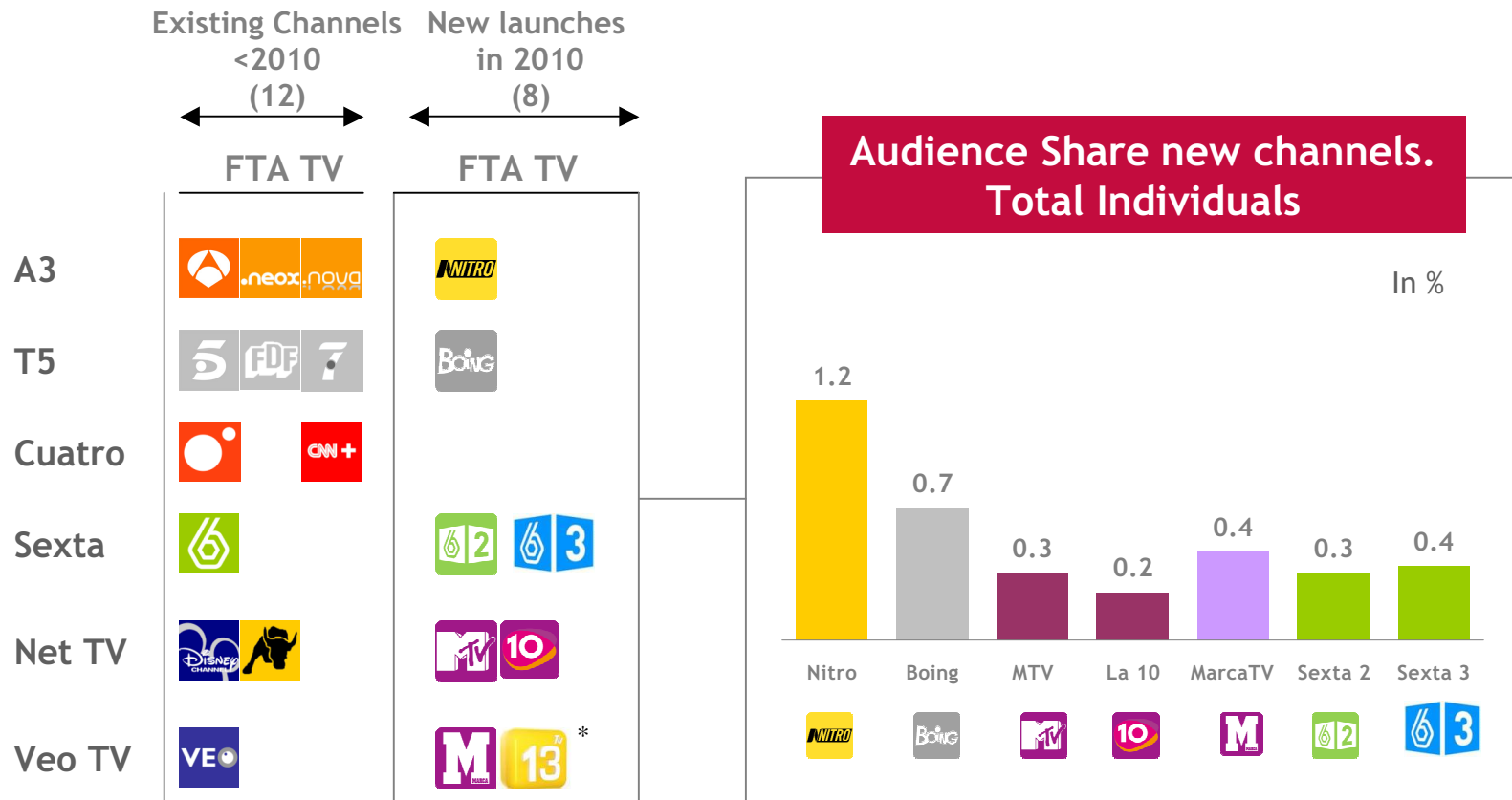
Source: Kantar Media



Source: Kantar Media

Wider FTA offering

- ➔ After analogue switch off, a large number of channels have emerged
- ➔ Antena 3's new channel, Nitro, the best newcomer



Source: Kantar Media, average share since launch

* 13 TV launched at the end of November '10 but measured by Kantar Media only since January '11

Television division

FY10 Results in € mill: P&L

	2010	2009	YoY
Total Net Revenues	687.7	604.3	+13.8%
OPEX	543.3	535.5	+1.4%
EBITDA	144.4	68.8	+109.9%
<i>EBITDA Margin</i>	21.0%	11.4%	
EBIT	132.5	56.7	+133.6%
<i>EBIT Margin</i>	19.3%	9.4%	

Source: Antena 3's financial statements

Television division

FY10 Results in € mill: Revenues breakdown

	2010	2009	YoY
Gross Ad. sales	690.5	583.8	+18.3%
Net Ad. sales	658.0	555.3	+18.5%
Other net revenues	29.7	49.0	-39.5%
Total Net Revenues	687.7	604.3	+13.8%

Source: Antena 3's financial statements

Television division

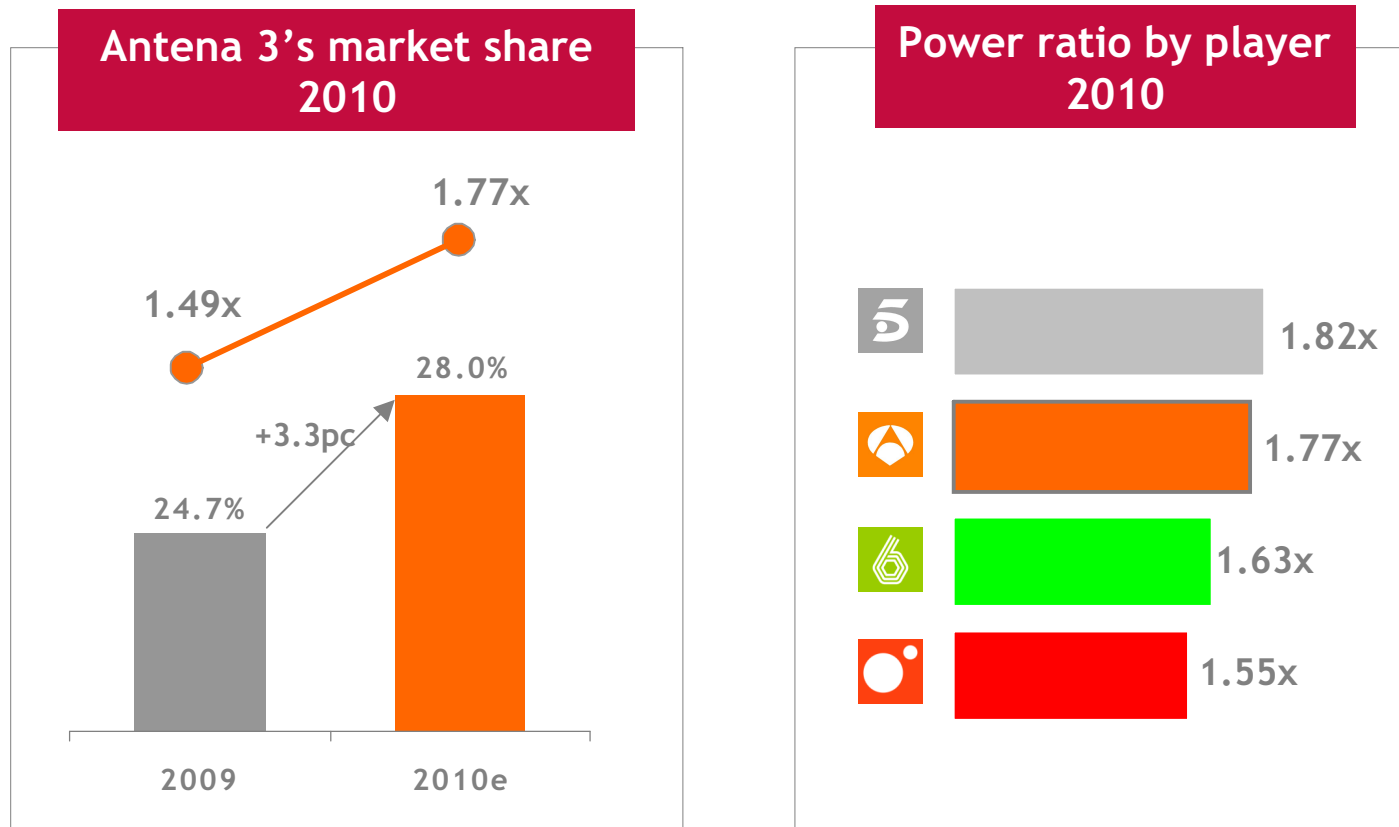
FY10 Results in € mill: OPEX breakdown

	2010	2009	YoY
Programming Costs	294.2	302.9	-2.9%
Personnel Costs	78.9	84.5	-6.7%
Other Costs	170.2	148.1	+14.9%
Total OPEX	543.3	535.5	+1.4%

Source: Antena 3's financial statements

Antena 3: Market share & power ratio

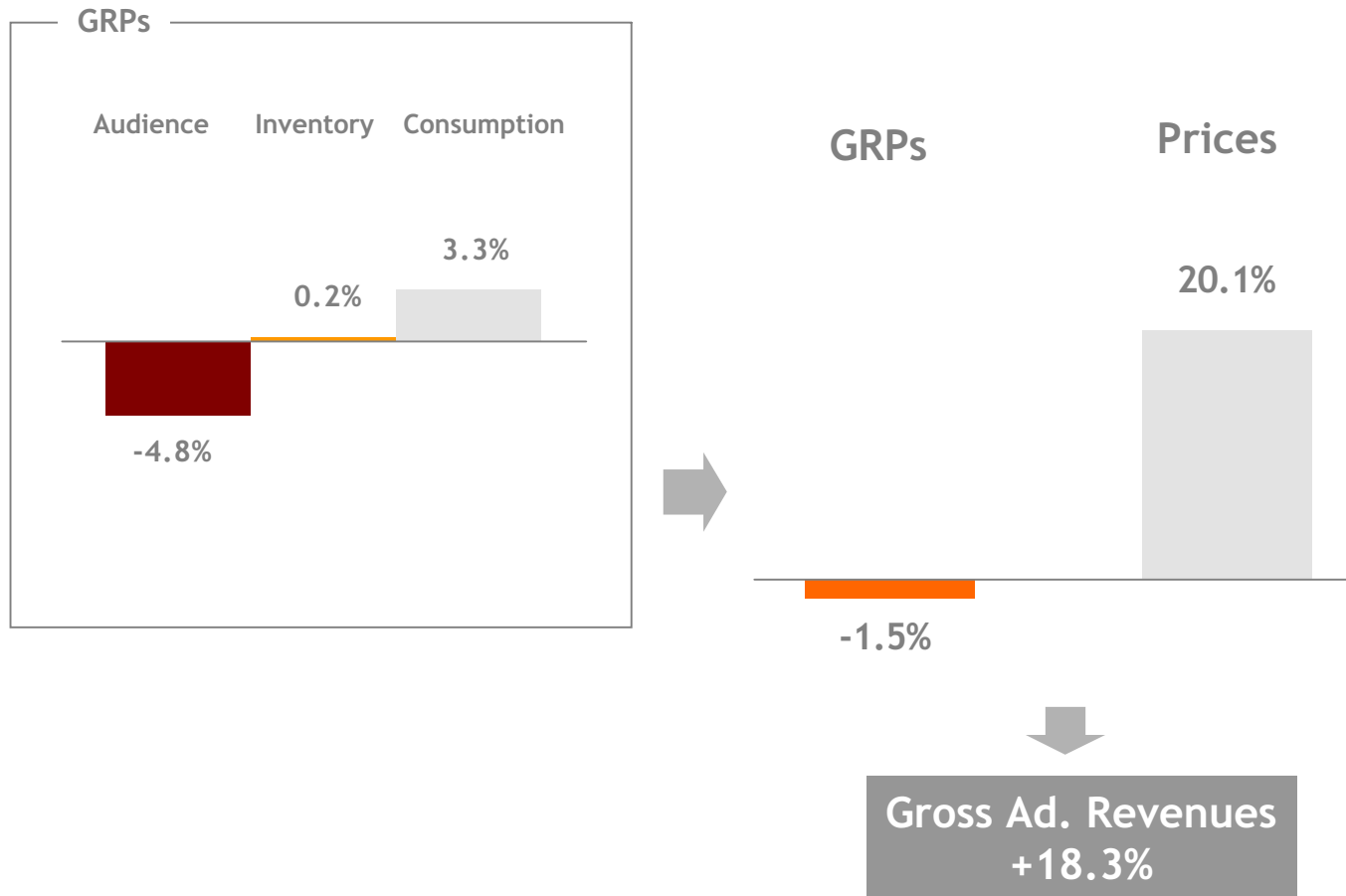
→ Antena 3 accounted for 28% of the total TV advertising market



Source: Infodex and Internal estimates

Antena 3 Television: Advertising revenues breakdown

2010 Key factors



Source: Antena 3 Internal estimates

Radio division

FY10 Results in € mill: P&L

	2010	2009	YoY
Net Revenues	90.3	88.7	+1.9%
OPEX	69.7	68.2	+2.3%
EBITDA	20.6	20.5	+0.5%
<i>EBITDA Margin</i>	<i>22.8%</i>	<i>23.1%</i>	
EBIT	16.9	17.2	-1.5%
<i>EBIT Margin</i>	<i>18.7%</i>	<i>19.4%</i>	

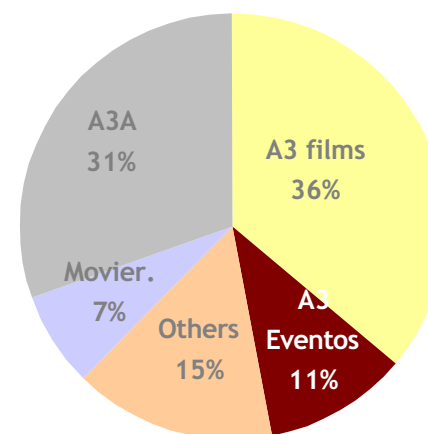
Source: Antena 3's financial statements

Other Subsidiaries contribution + Adjustments

Financials

€ mill	2010	2009
Net Revenues	29.6	10.9
EBITDA	-8.1	-8.1

Net revenues split



Source: Antena 3's financial statements

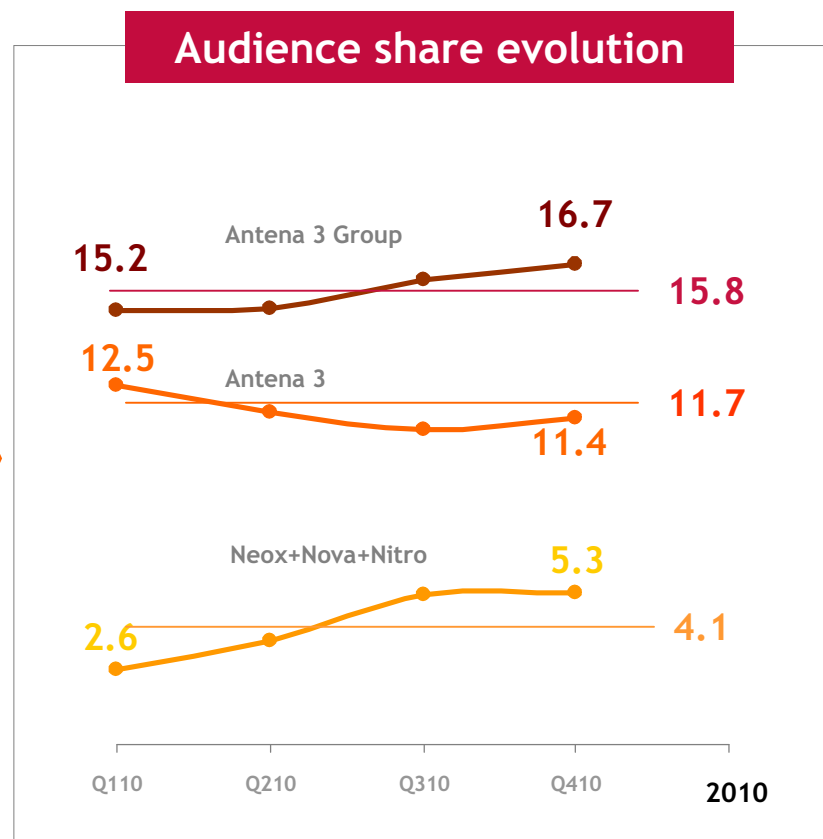
Contribution to consolidated group

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

FY10 BUSINESS SUMMARY

Antena 3: 2010 Audience share

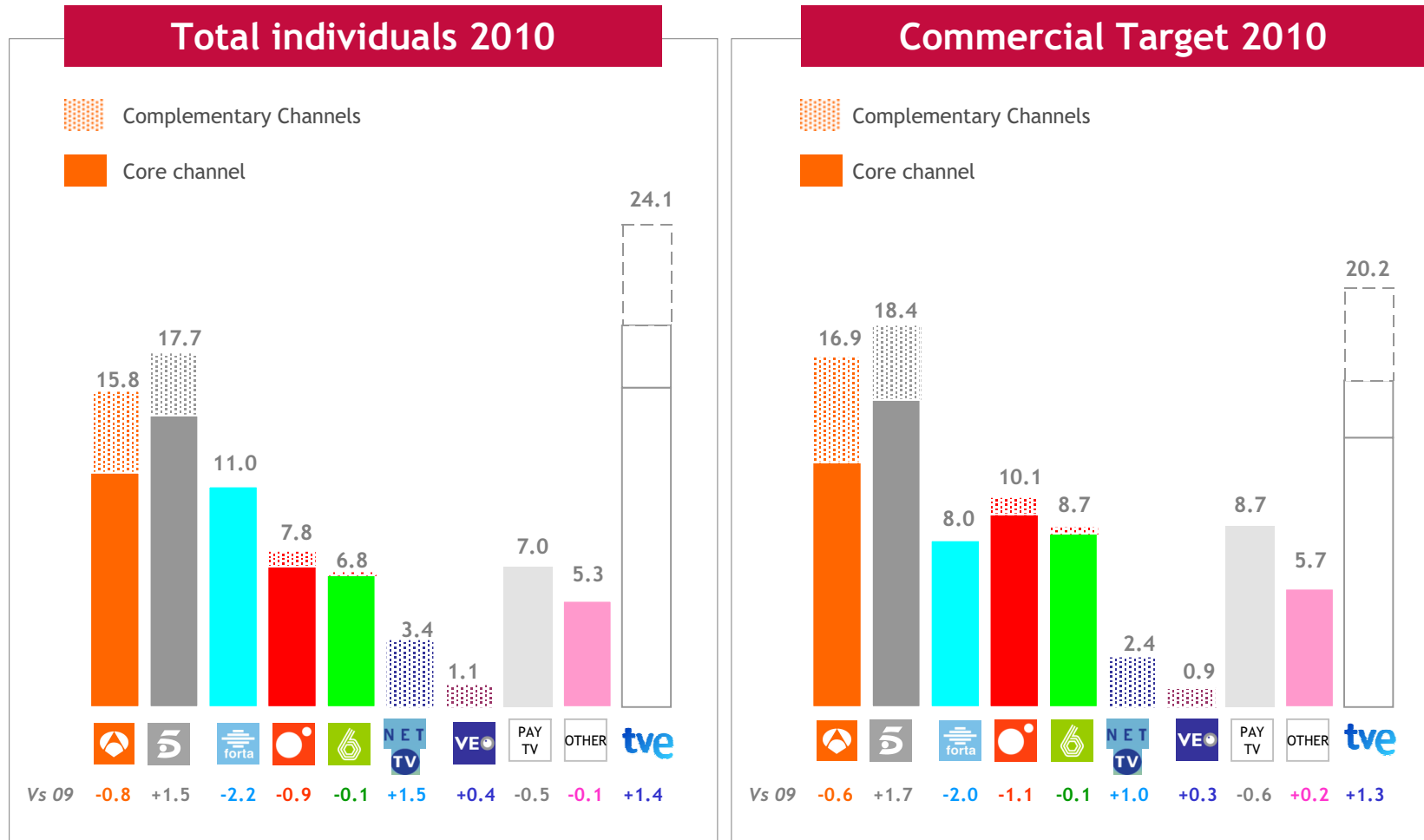
- Audience share improved throughout 2010 due to complementary channels
- Sound performance at the end of 2010 anticipates good comparables in 2011



Source: Kantar Media

Audience share: 2010 performance

➔ Antena 3, solid second position among commercial FTA players

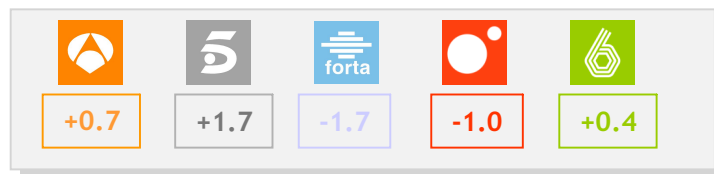
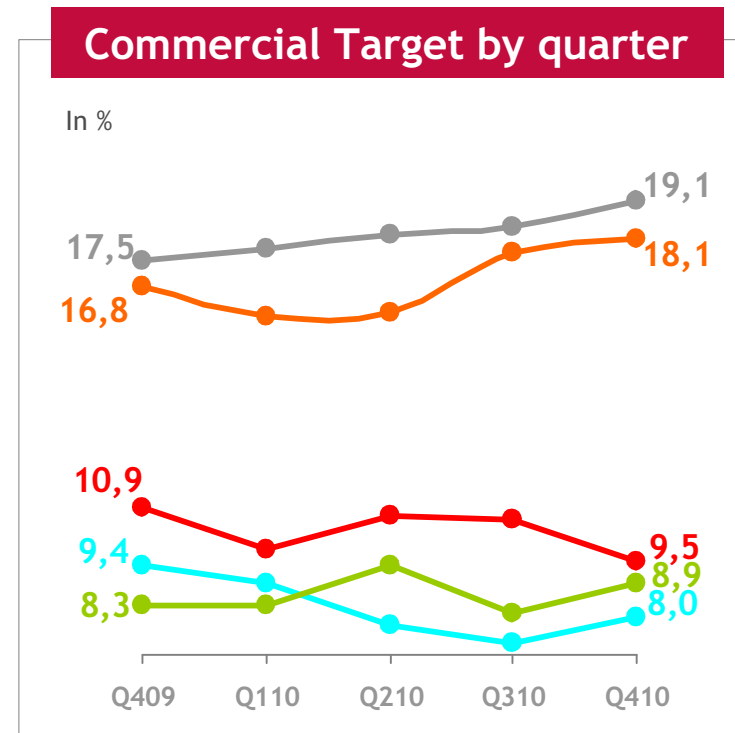
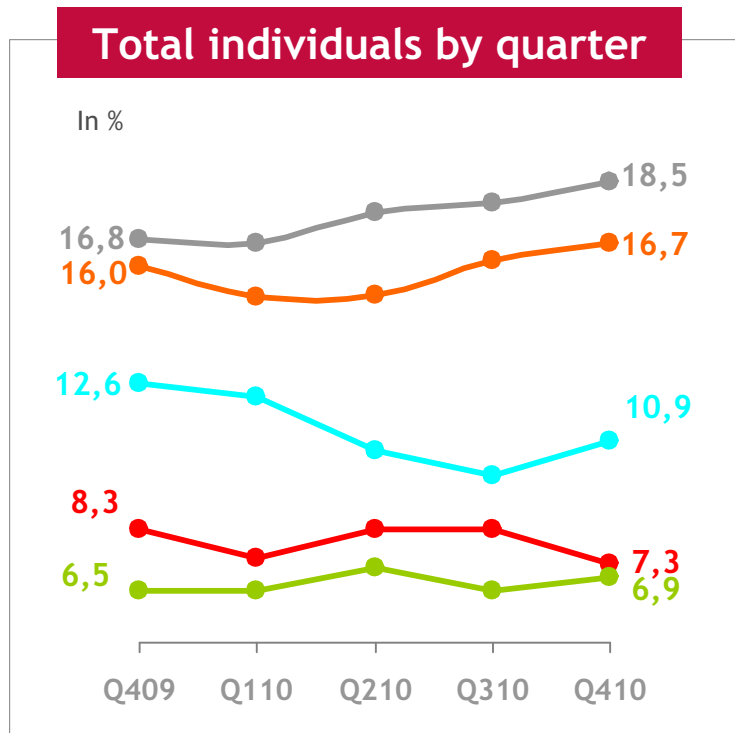


Source: Kantar Media

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

Audience share: evolution by quarter

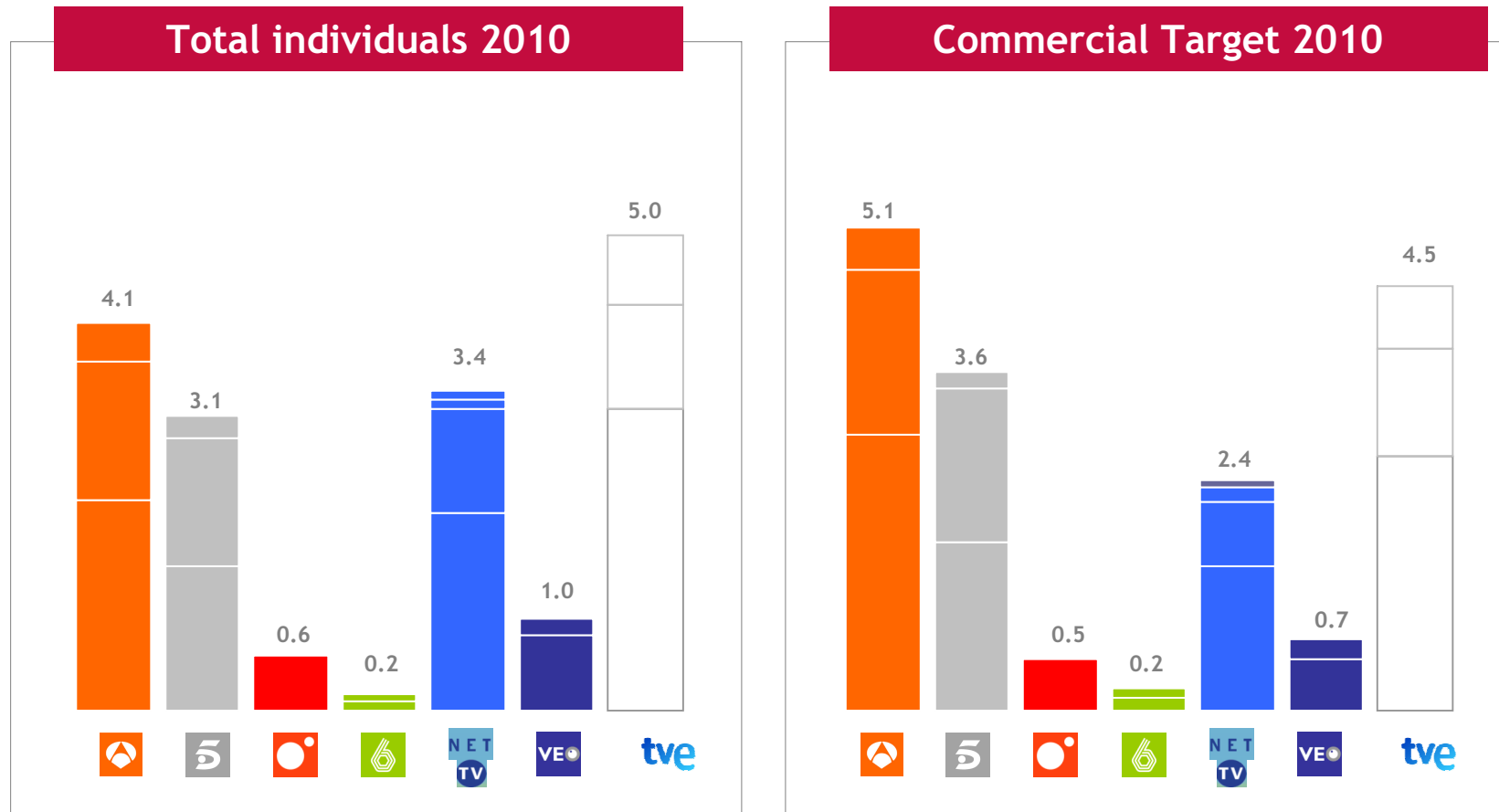
➔ Upward performance by leading players since 2nd half 10



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

Audience share in complementary channels

→ Antena 3's complementary channels lead among commercial FTA players

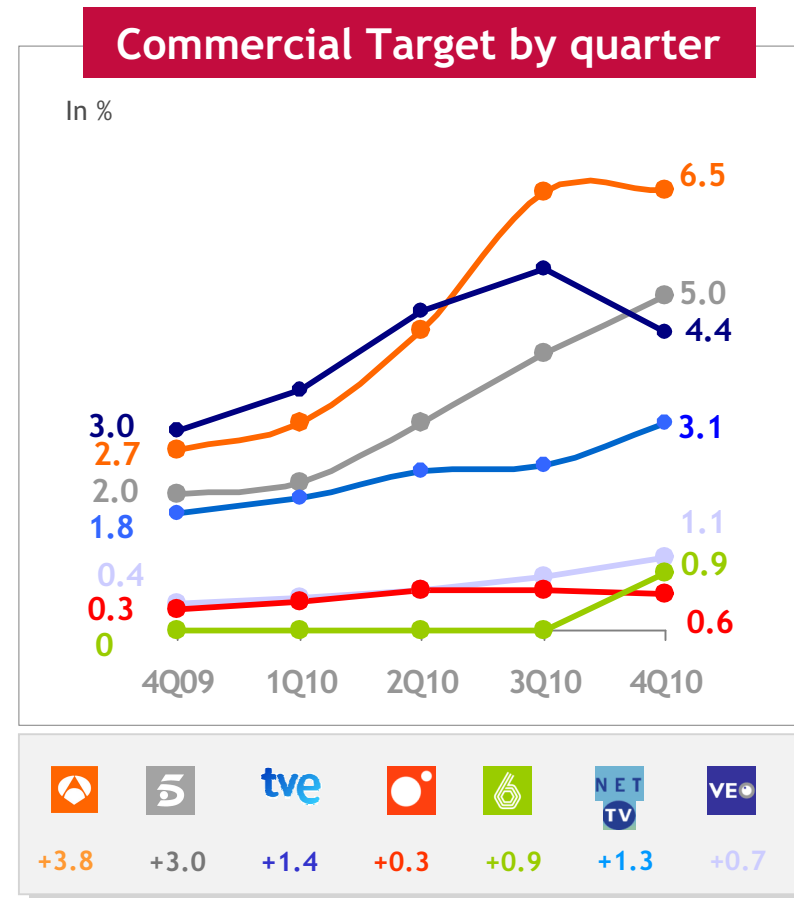
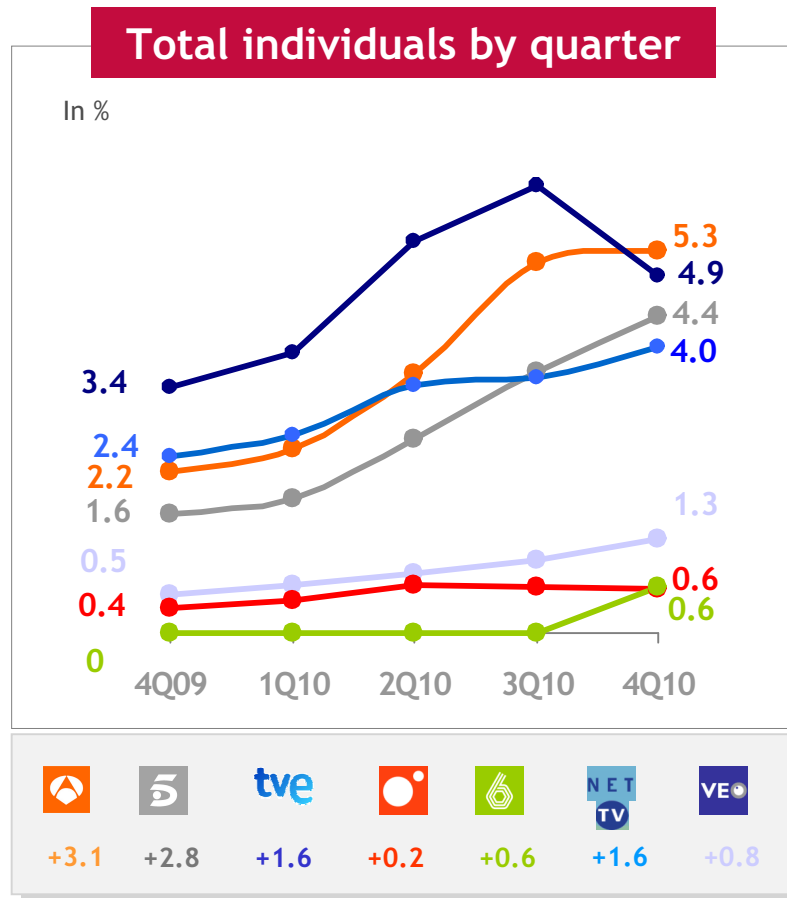


Source: Kantar Media

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

Audience share in complementary channels: Evolution

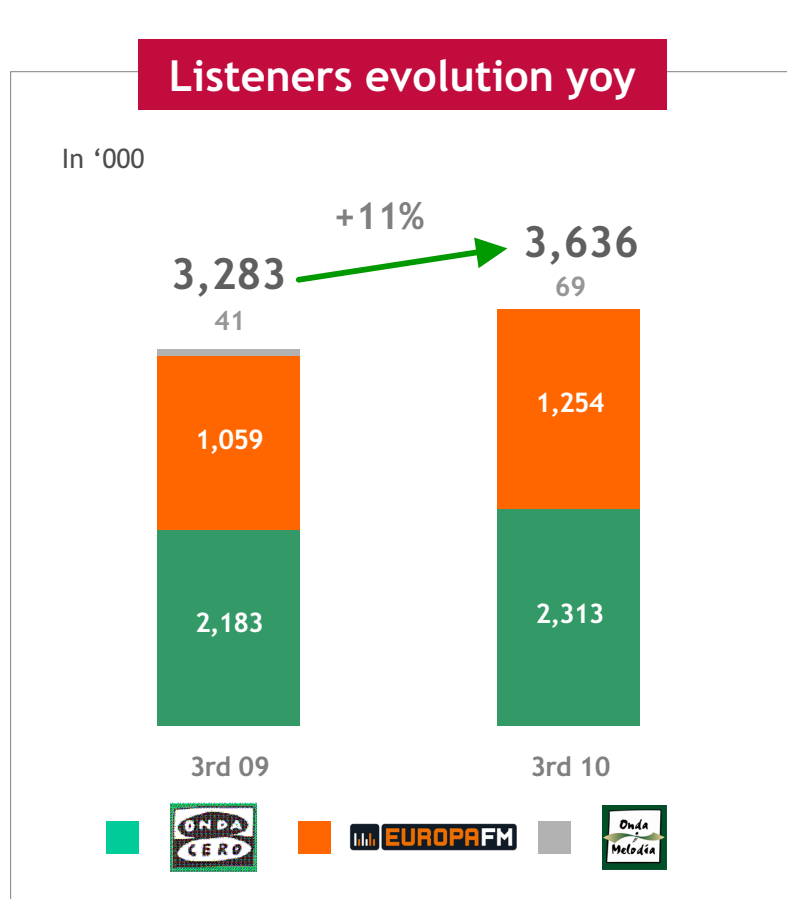
→ Antena 3's complementary channels have finished 2010 in a leading position



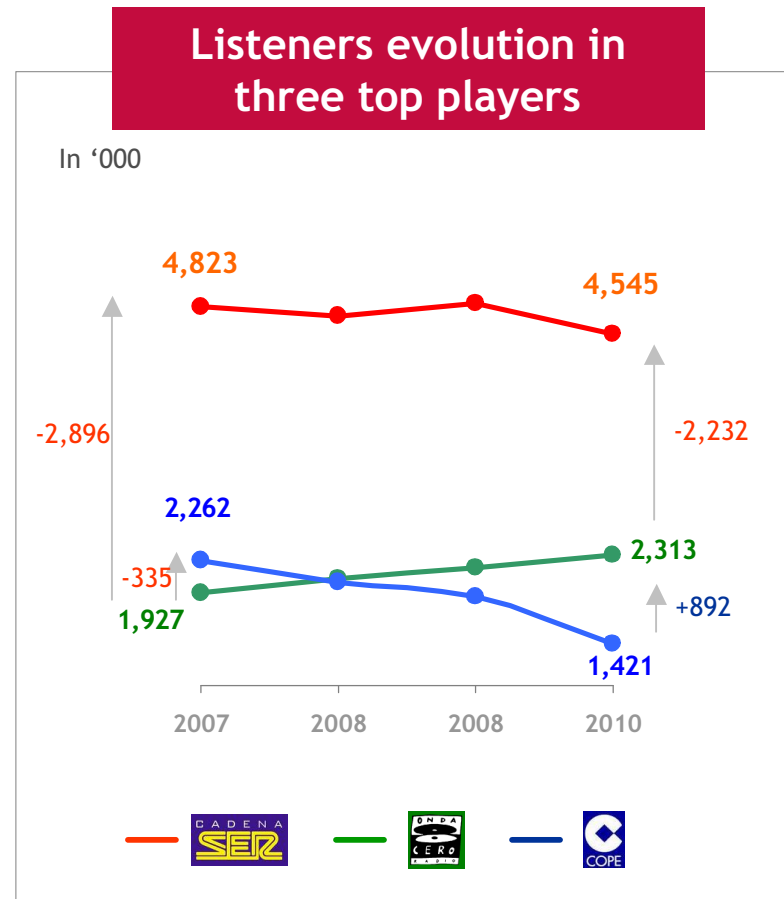
Source: Kantar Media
 Total individuals: 4+
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Radio audience share

- Radio business increased listeners by 11% in 2010
- Onda Cero has been winning over listeners from main competitors over the last three years



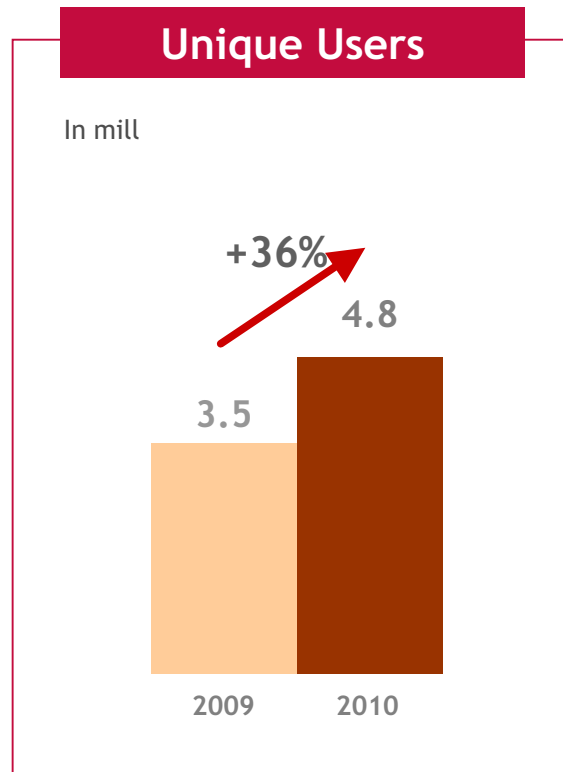
Source: EGM Surveys Monday to Friday (.000) (Moving average)



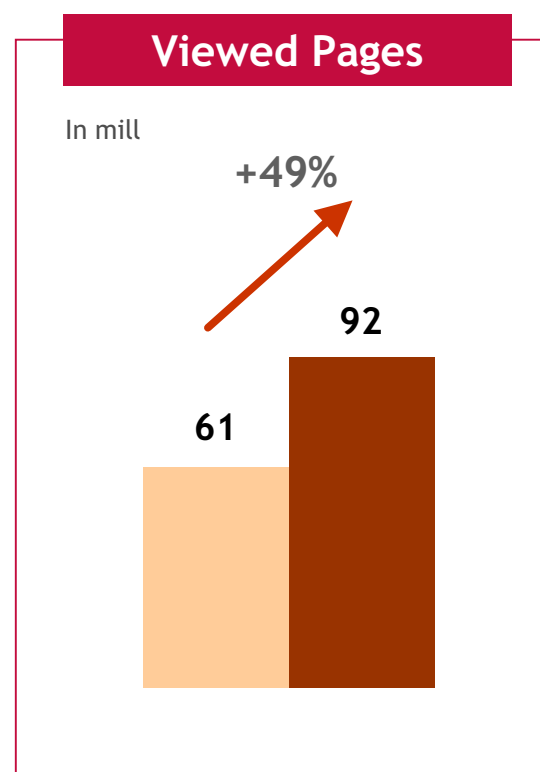
Source: EGM Surveys Monday to Friday (.000) (Moving average)

Antena 3.0: Internet

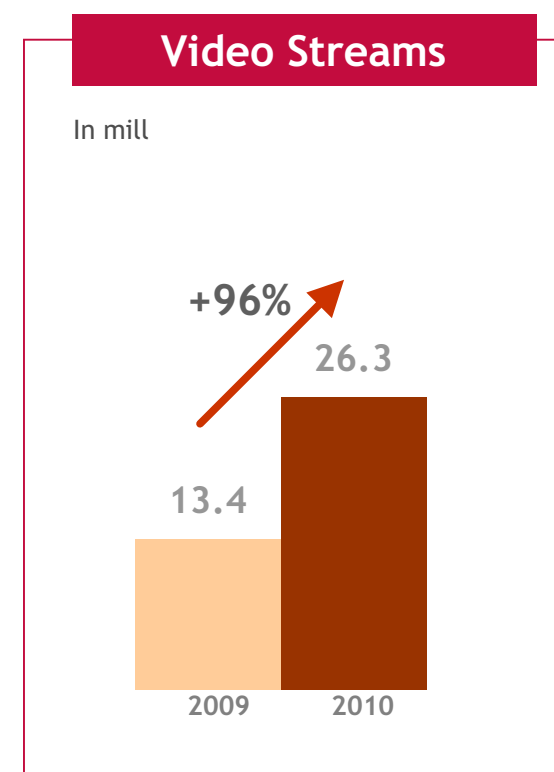
→ Strong performance in every business indicator



Monthly average
Source: OJD/Nielsen Market Intelligence



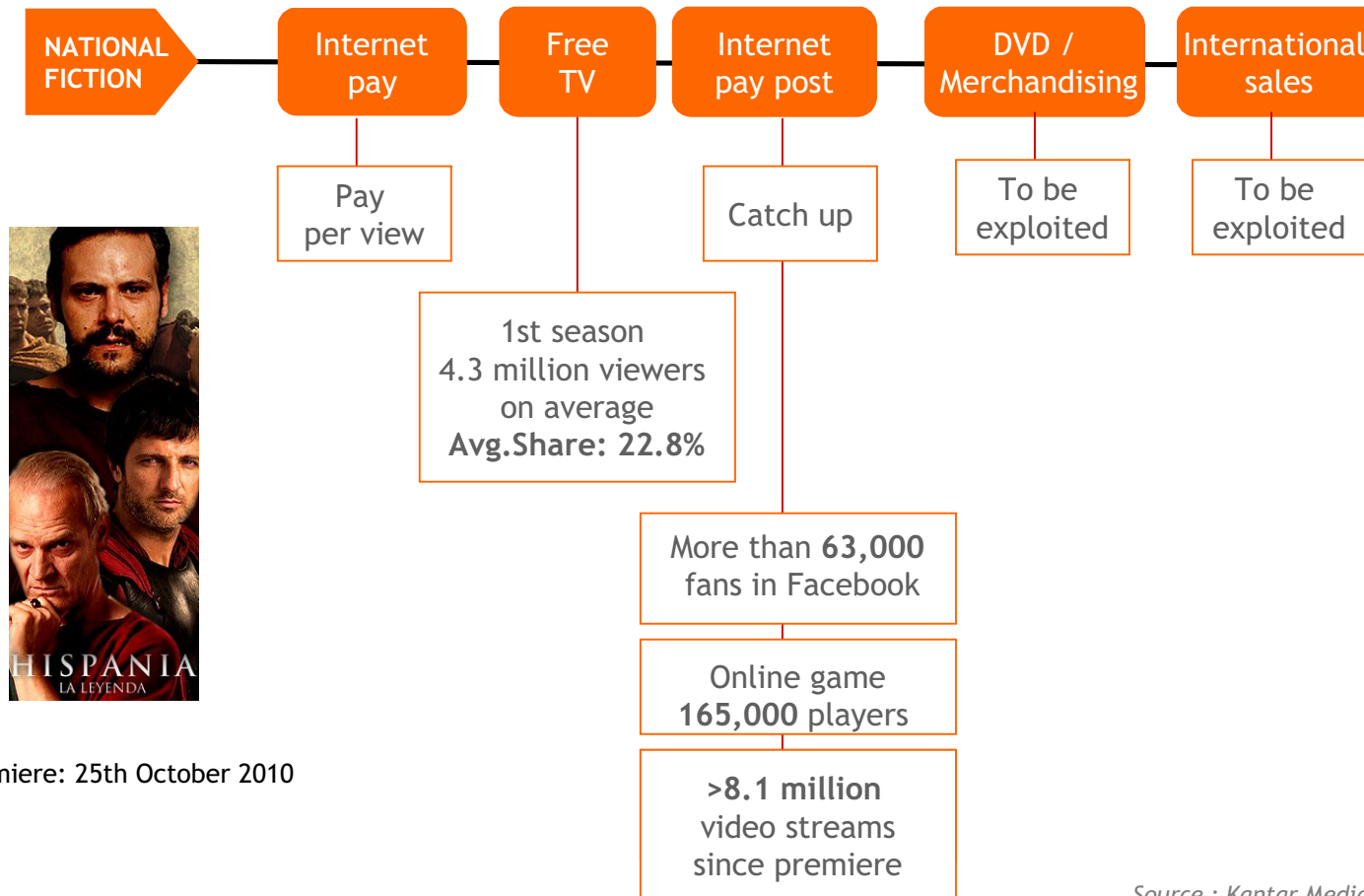
Monthly average
Grupo Antena 3 web pages
Source: OJD/Nielsen Market Intelligence



Monthly average
Source: Smartadserver

Antena 3.0: Cross-media potentials

➔ Rights ownership creates new business opportunities



Source : Kantar Media, OJD, Nielsen Market Intelligence, Smartadserver

Additional information

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BACK UP SLIDES

Consolidated Group

Q4 10 Results in € mill: P&L

	Q4 10	Q4 09	YoY
Net Revenues	237.5	207.6	+14.4%
OPEX	177.1	162.0	+9.3%
EBITDA	60.4	45.6	+32.4%
<i>EBITDA Margin</i>	<i>25.4%</i>	<i>22.0%</i>	
EBIT	56.6	41.4	+36.7%
<i>EBIT Margin</i>	<i>23.8%</i>	<i>19.9%</i>	
Net profit	46.5	41.9	+11.1%
<i>Net profit Margin</i>	<i>19.6%</i>	<i>20.2%</i>	

Source: Antena 3's financial statements

Television

Q4 10 Results in € mill: P&L

	Q4 10	Q4 09	YoY
Net Revenues	201.0	180.8	+11.2%
OPEX	144.2	143.0	+0.8%
EBITDA	56.8	37.8	+50.6%
<i>EBITDA Margin</i>	<i>28.3%</i>	<i>20.9%</i>	
EBIT	53.4	34.8	+53.3%
<i>EBIT Margin</i>	<i>26.5%</i>	<i>19.3%</i>	

Source: Antena 3's financial statements

Radio

Q4 10 Results in € mill: P&L

	Q4 10	Q4 09	YoY
Net Revenues	24.8	24.7	+0.4%
OPEX	19.1	17.4	+9.7%
EBITDA	5.7	7.3	-21.9%
<i>EBITDA Margin</i>	22.9%	29.5%	
EBIT	4.3	6.5	-32.9%
<i>Net profit Margin</i>	17.5%	26.2%	

Source: Antena 3's financial statements