



GRUPO ANTENA 3

1H 12 RESULTS

July 26th, 2012

www.grupoantena3.com

1H 12 Highlights

- According to Infoadex, Total Ad market declined by -16% yoy in 1H 12. TV was in line (-16% yoy) and Radio -13% down yoy
- Antena 3 TV's gross ad revenues dropped by just half (-8% yoy)
- Audience in TV and Radio continues its upward trend
- Antena 3 TV, the player with the highest market share gain (+3 pp yoy up to 33.2%)
- Antena 3 Group's Net revenues reached €385 mill, -8.6% yoy
- OPEX stood at €351 mill, +2.2% vs 1H 11
- Antena 3 Group's EBITDA of €34 mill
- Net profit was €18 mill
- Dividends paid in the amount of €45 mill

1H 12 FINANCIAL SUMMARY

Advertising market in Spain

- Total Ad market declined by -16% in 1H 12
- TV was -16% and Radio -13% down yoy

Media	Q2 12 yoy	1H 12 yoy
TV	-15.3%	-16.5%
Radio	-13.7%	-12.8%
Newspapers	-19.9%	-20.5%
Magazines	-21.0%	-16.1%
Sunday suppl.	-14.7%	-16.2%
Outdoor	-25.1%	-18.1%
Internet	+4.0%	+5.0%
Cinema	-50.0%	-28.0%
Total	-16.0%	-15.6%

Source: Infoadex

Consolidated Group

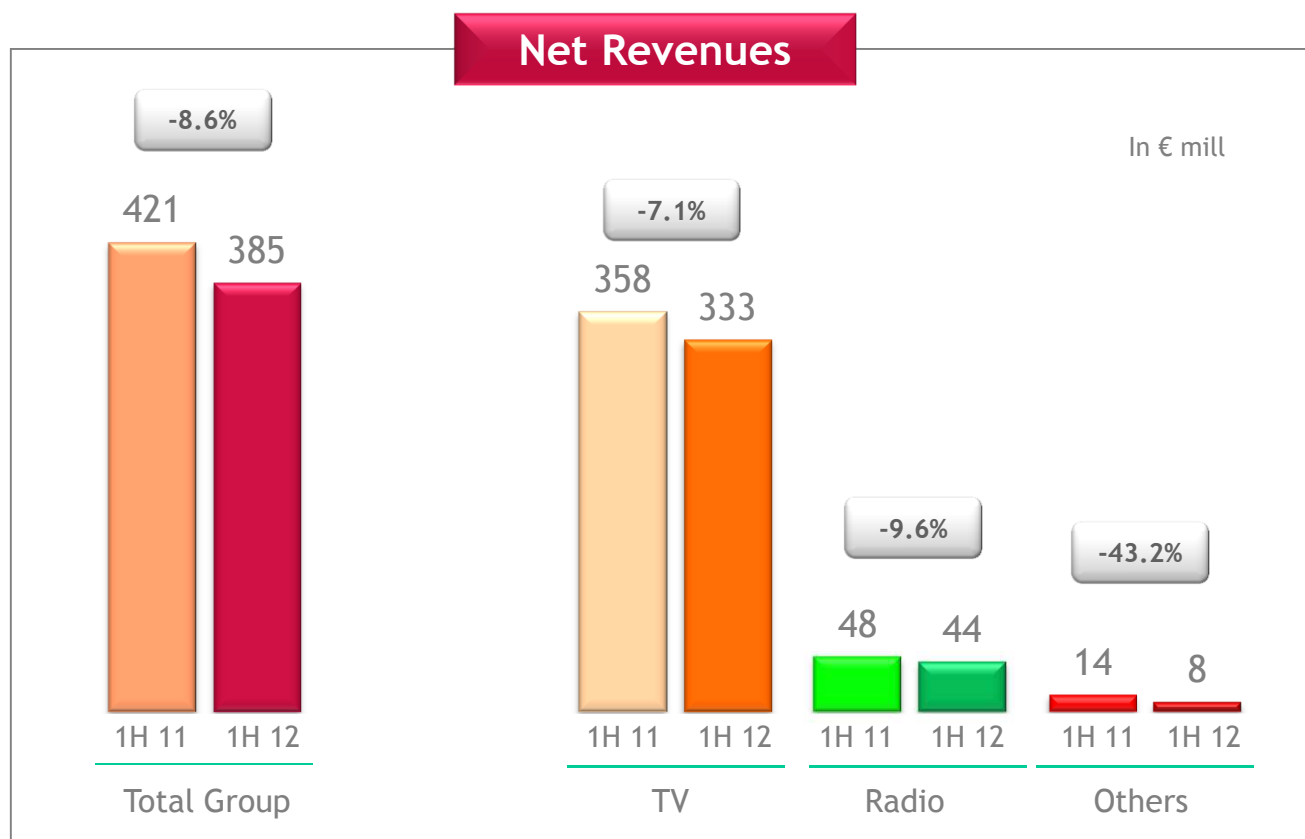
1H 12 Results in € mill: P&L

	1H 12	1H 11	YoY
Net Revenues	384.7	420.9	-8.6%
OPEX	350.6	342.9	+2.2%
EBITDA	34.1	77.9	-56.3%
<i>EBITDA Margin</i>	<i>8.9%</i>	<i>18.5%</i>	
EBIT	26.0	70.1	-63.0%
<i>EBIT Margin</i>	<i>6.8%</i>	<i>16.7%</i>	
Net profit	17.9	54.0	-66.8%
<i>Net profit Margin</i>	<i>4.7%</i>	<i>12.8%</i>	

Source: Antena 3's financial statements

Antena 3 Group: Net revenues by segment

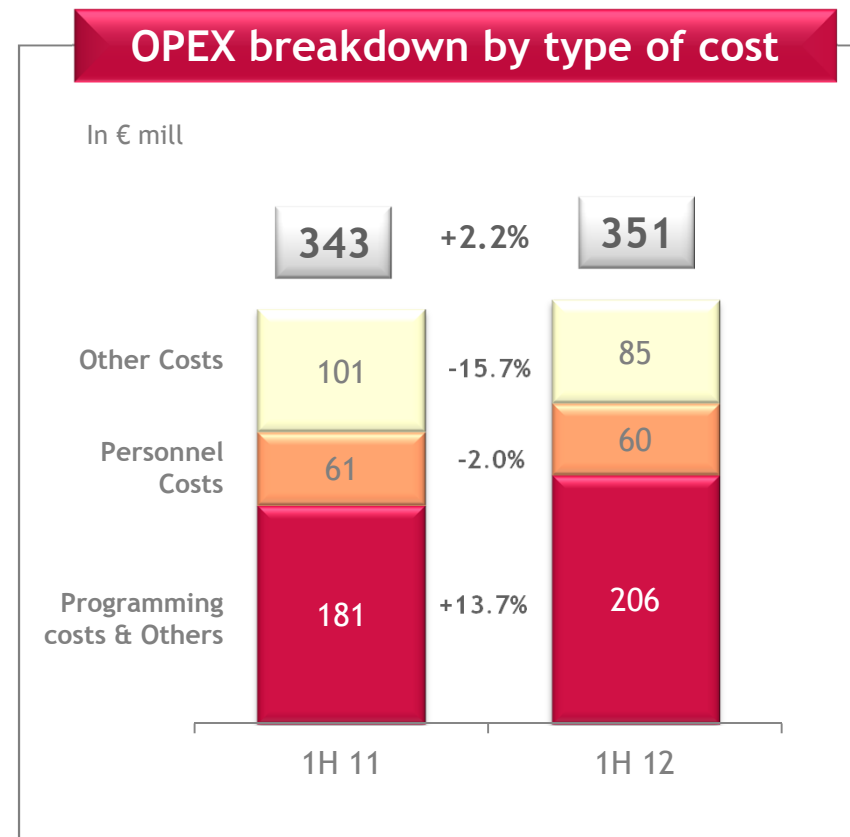
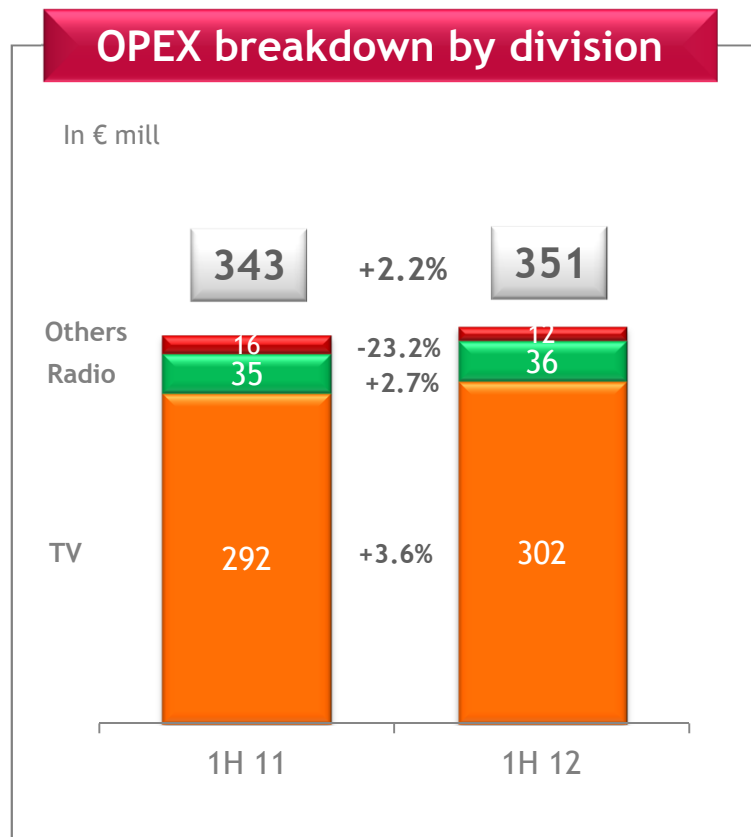
- Total Net Revenues stood at €385 million, -9% vs 1H 11
- Net TV revenues of €333 million (-7%)
- Radio revenues were 10% down yoy
- “Others” decreased as result of no longer third-party TV sales



Source: Antena 3's financial statements

Antena 3 Group: OPEX

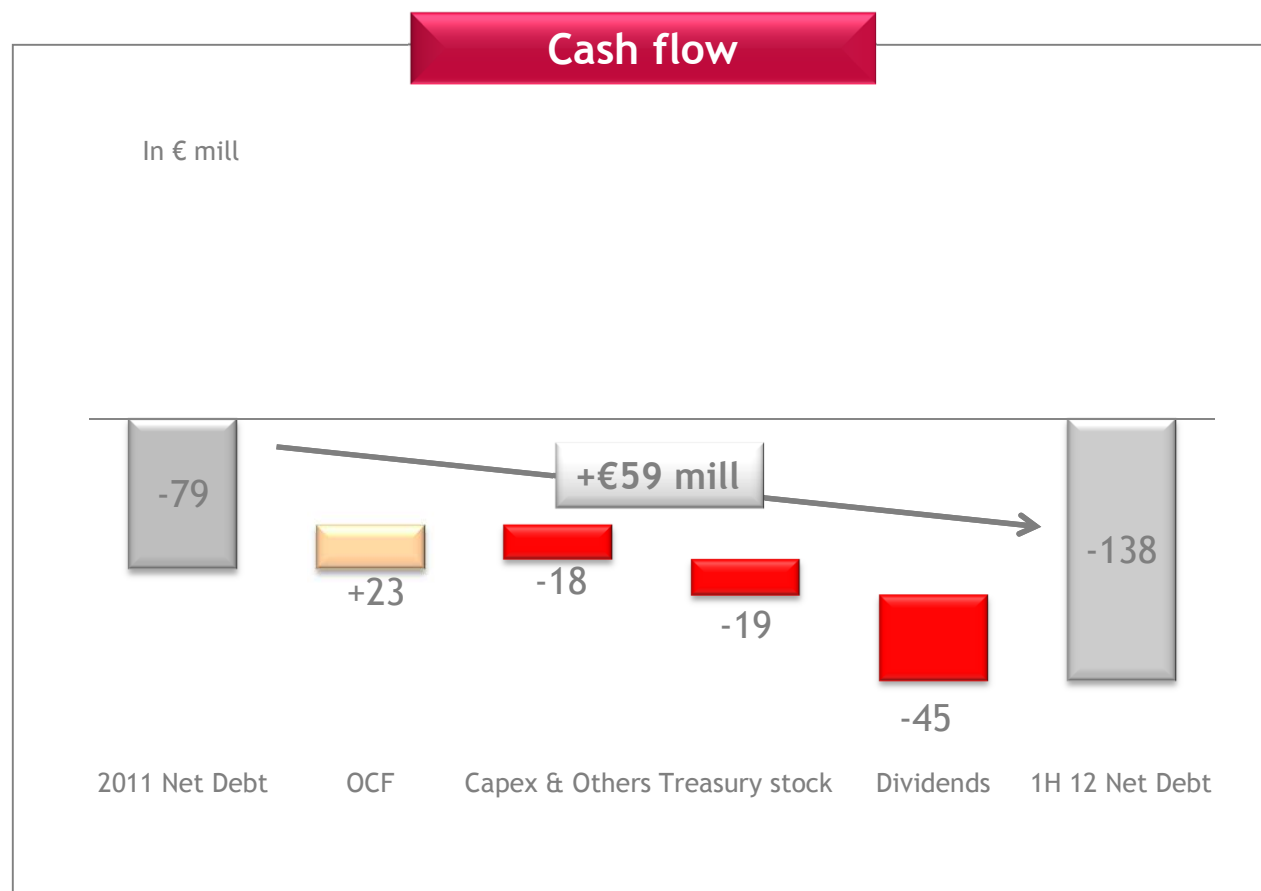
- ➔ Total OPEX grew in line with inflation
- ➔ Higher programming costs due to F1 rights partially offset by savings in overheads



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

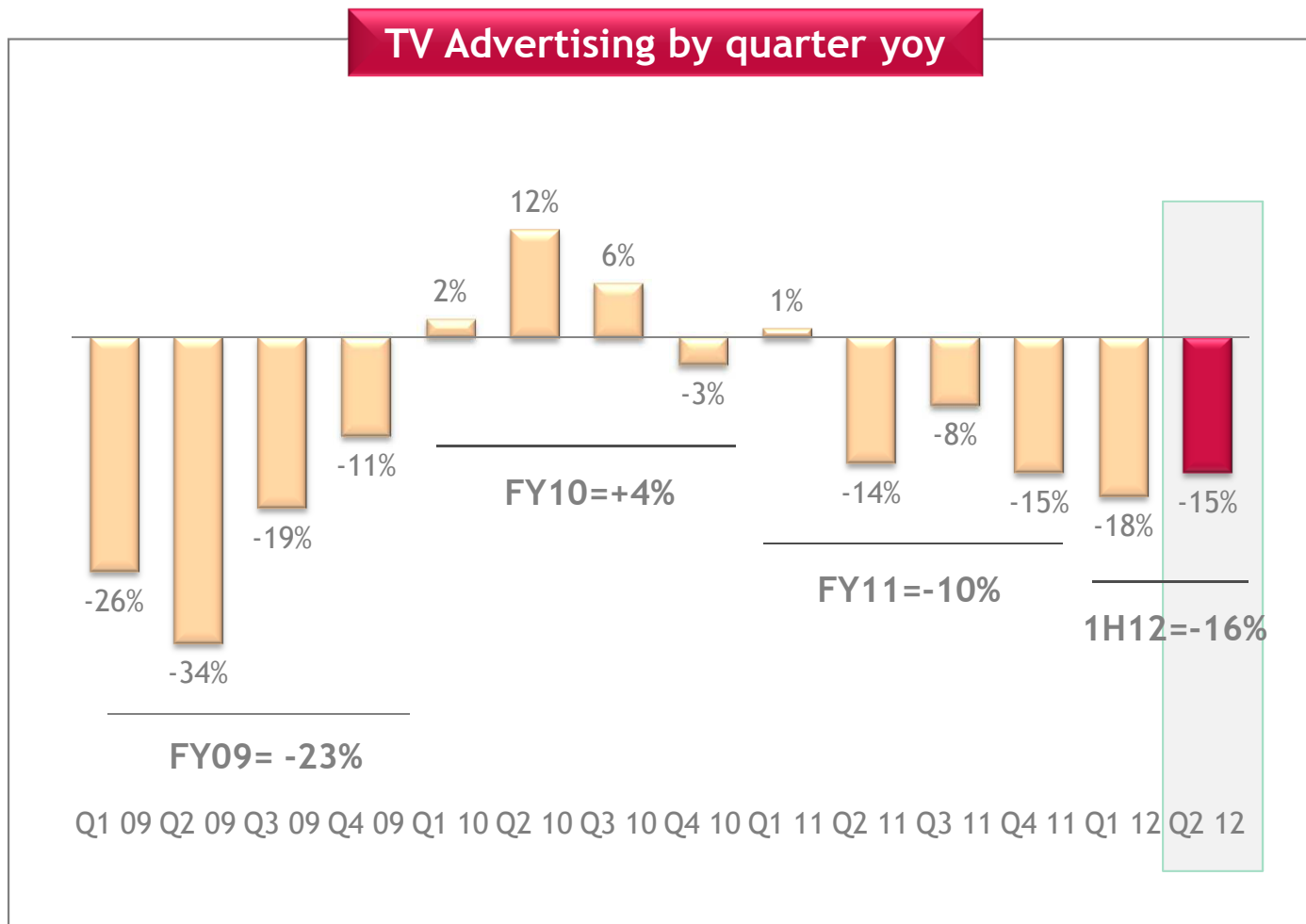
- Net debt stood at €138 mill
- €45 mill paid in dividends in Q2 12



Source: Antena 3's financial statements

TV Advertising market

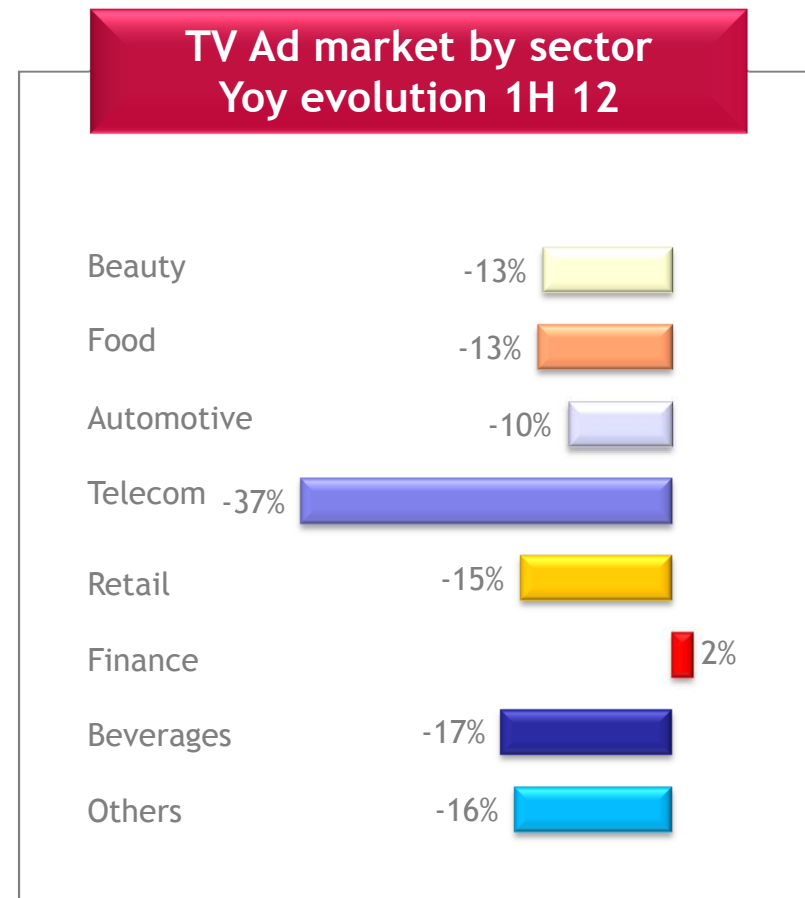
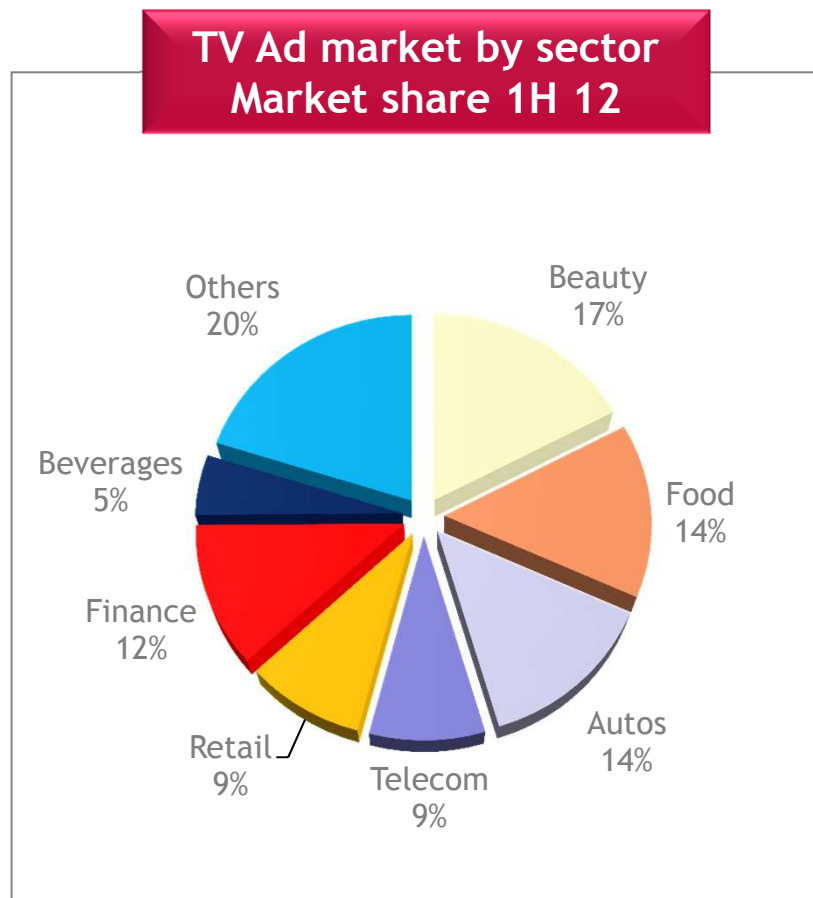
→ Q2 12 (-15% yoy) in line with previous quarters



Source: Infoadex

TV Advertising market by sector

- ➔ Every sector in negative, except Finance & Insurance
- ➔ Similar drops among the sectors with much more negative trend in Telecoms



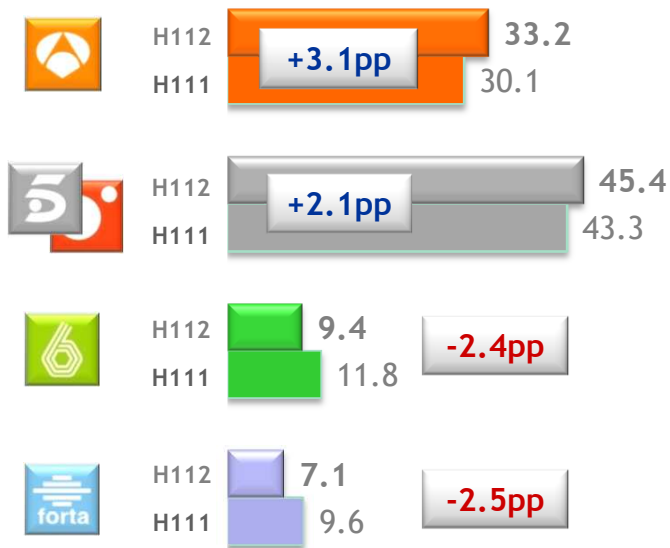
Source: Internal estimates

Antena 3 vs its peers

- ➔ Antena 3 increased market share by 3pp, the best-in-class
- ➔ 10pp gain market share along last 5 years (from 23.6% to 33.2%)

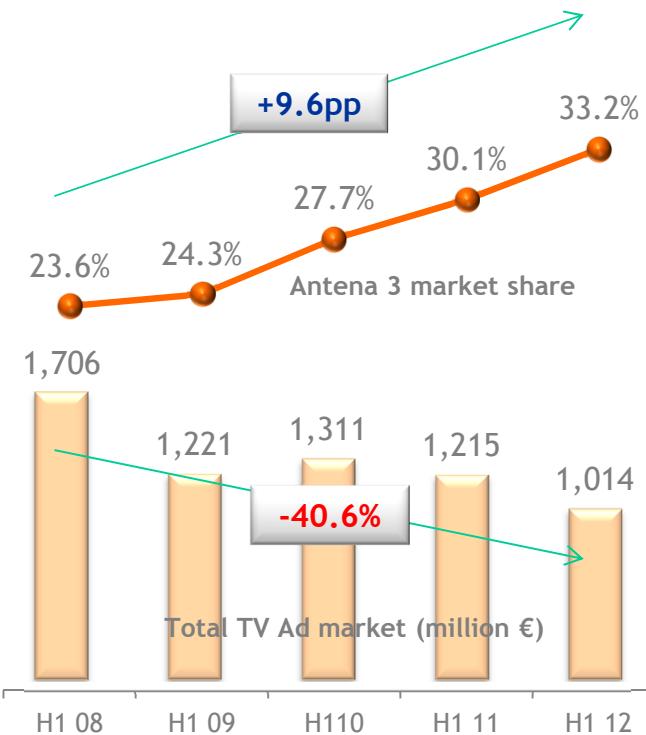
Ad market share by FTA players

In %



Source: Infoadex

A3TV's market share evolution

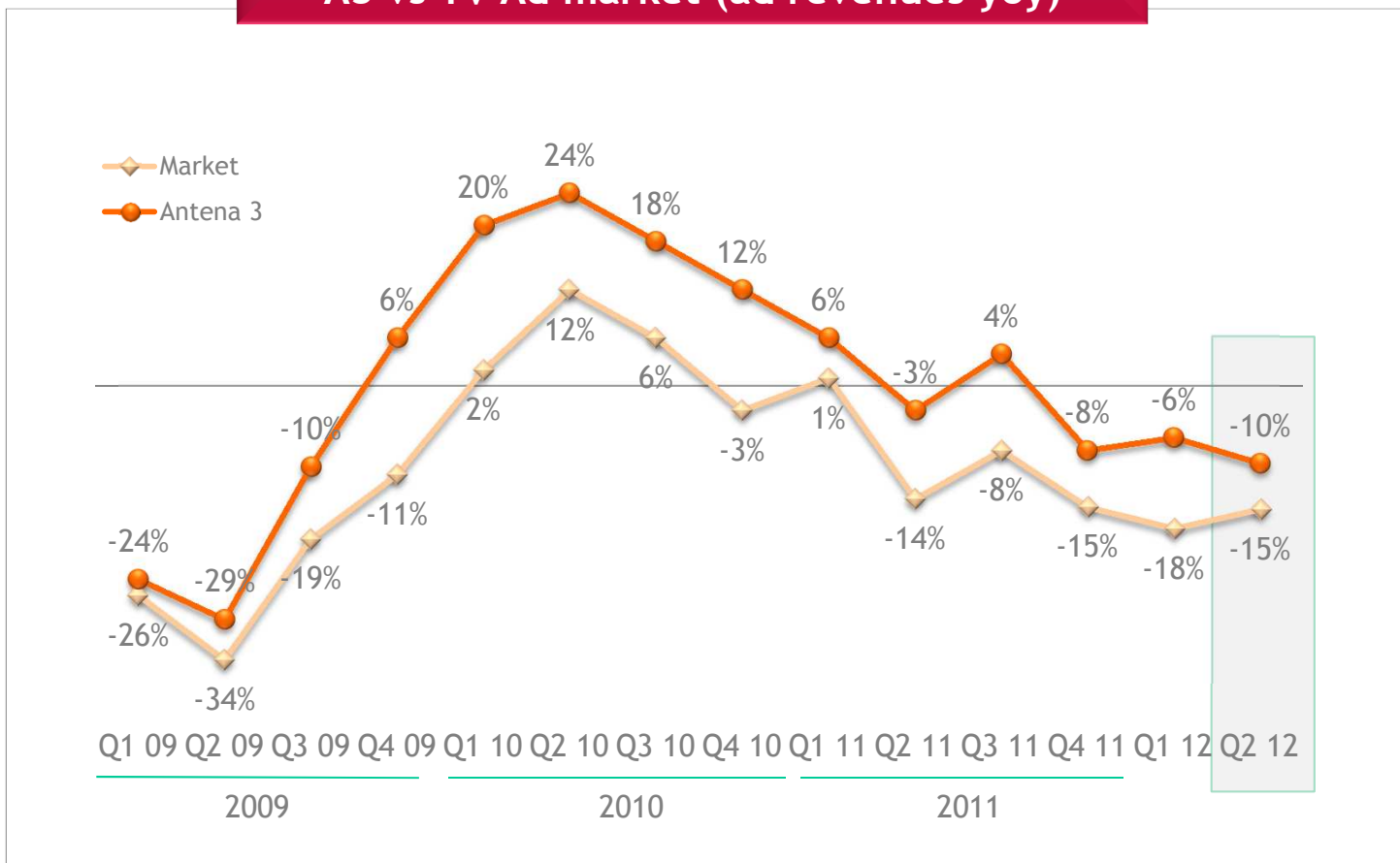


Source: Infoadex

Antena 3's performance

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

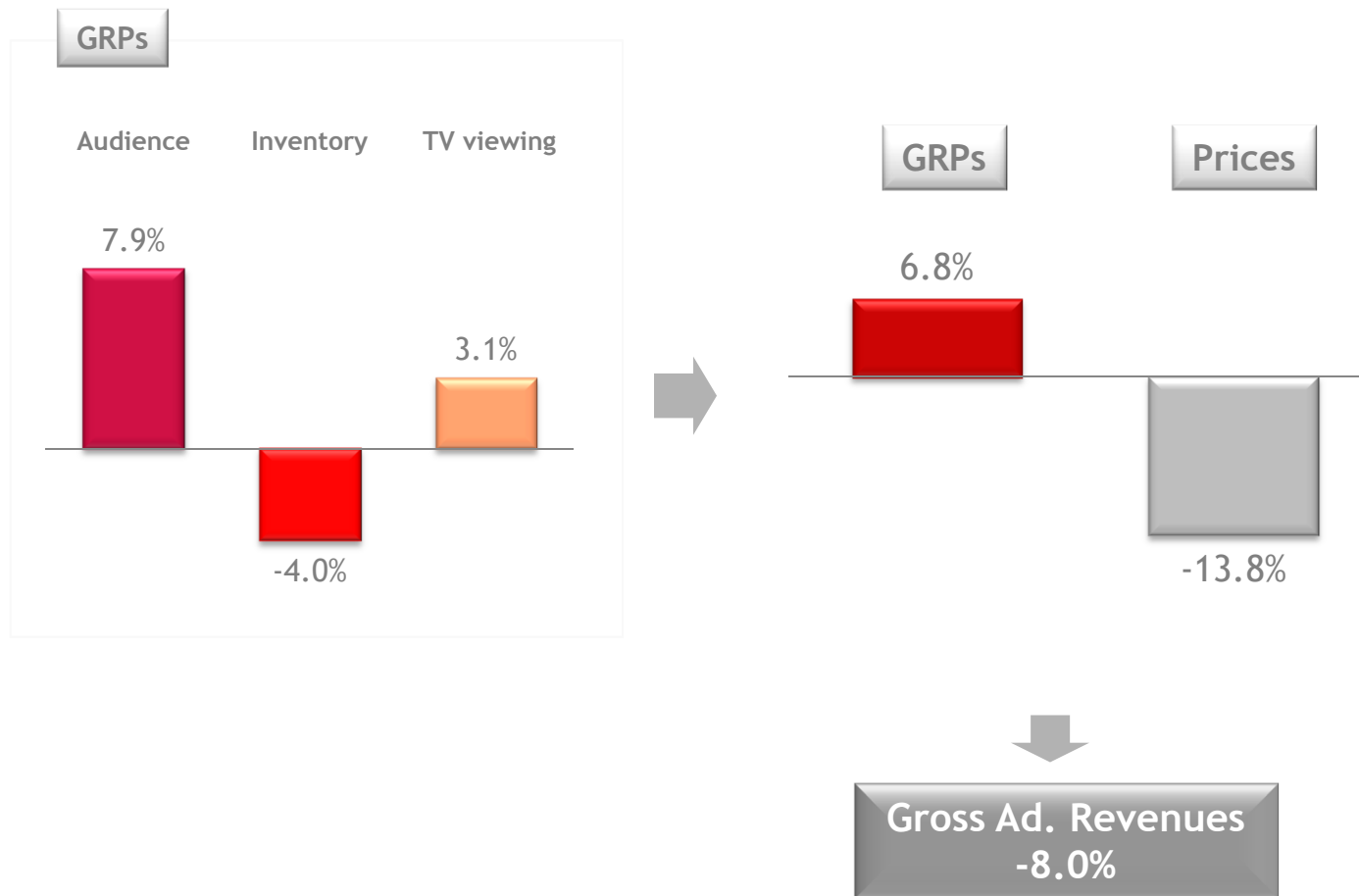
A3 vs TV Ad market (ad revenues yoy)



Source: Infoadex and Internal estimates

Antena 3 Television: Advertising revenues breakdown

1H 12 Key factors



Source: Antena 3's internal estimates

Antena 3: Television division

1H 12 Results in € mill: P&L

	1H 12	1H 11	YoY
Total Net Revenues	332.8	358.1	-7.1%
OPEX	302.1	291.7	+3.6%
EBITDA	30.7	66.5	-53.9%
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>18.6%</i>	
EBIT	24.2	60.5	-60.0%
<i>EBIT Margin</i>	<i>7.3%</i>	<i>16.9%</i>	

Source: Antena 3's financial statements

Antena 3: Television division

1H 12 Results in € mill: Revenues breakdown

	1H 12	1H 11	YoY
Gross Ad. sales	337.2	366.7	-8.0%
Net Ad. sales	321.9	347.7	-7.4%
Other net revenues	10.9	10.4	+4.5%
Total Net Revenues	332.8	358.1	-7.1%

Source: Antena 3's financial statements

Antena 3: Television division

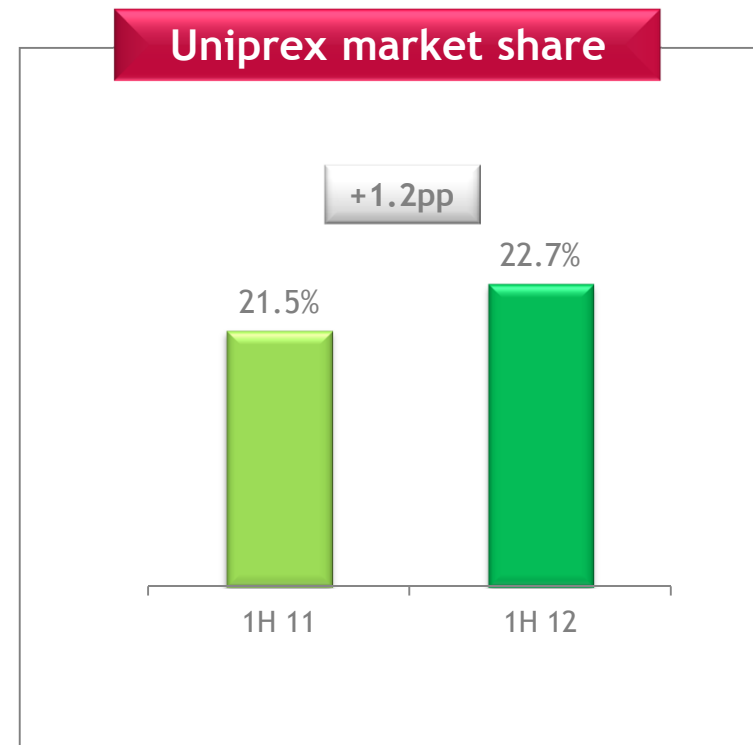
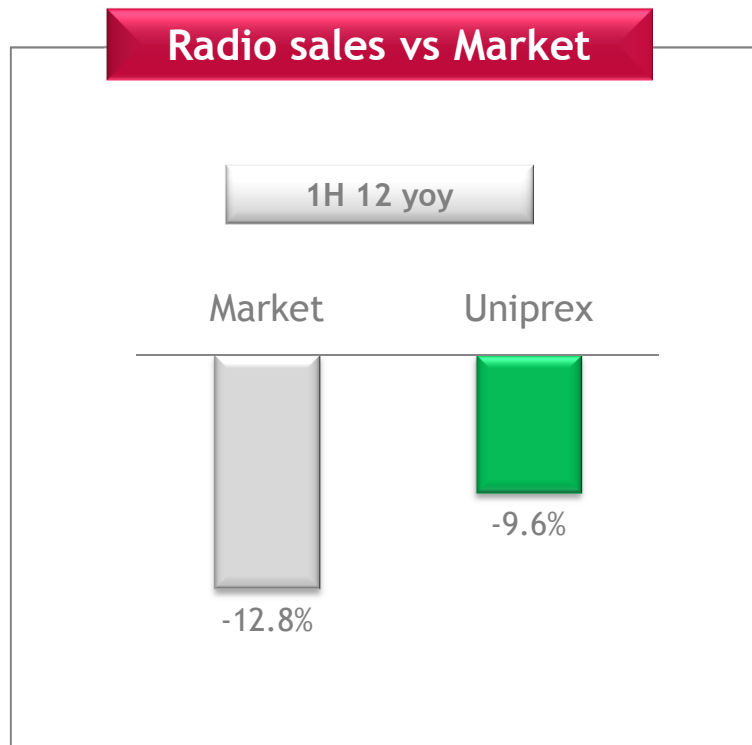
1H 12 Results in € mill: OPEX breakdown

	1H 12	1H 11	YoY
Programming Costs	191.8	166.1	+15.4%
Personnel Costs	35.8	35.0	+2.5%
Other Costs	74.5	90.6	-17.7%
Total OPEX	302.1	291.7	+3.6%

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division, Uniprex, better than the market
- Uniprex's market share improved >1pp up to 23%



Source: Antena 3's internal estimates

Antena 3: Radio division

1H 12 Results in € mill: P&L

	1H 12	1H 11	YoY
Net Revenues	43.8	48.4	-9.6%
OPEX	36.2	35.2	+2.7%
EBITDA	7.6	13.2	-42.4%
<i>EBITDA Margin</i>	<i>17.4%</i>	<i>27.3%</i>	
EBIT	6.1	11.5	-47.1%
<i>EBIT Margin</i>	<i>13.9%</i>	<i>23.7%</i>	

Source: Antena 3's financial statements

Antena 3: Other Subsidiaries + Adjustments

Financials

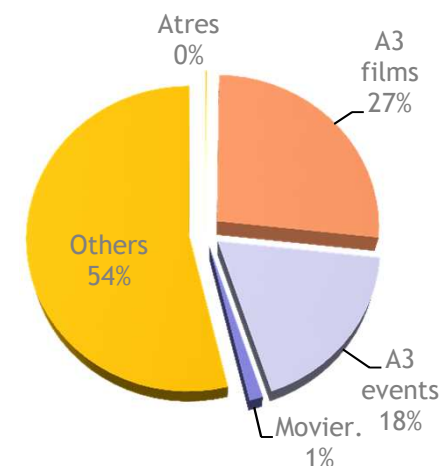
€ mill	1H 12	1H 11
Net Revenues	8.1	14.3
EBITDA	-4.2	-1.8

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,...)

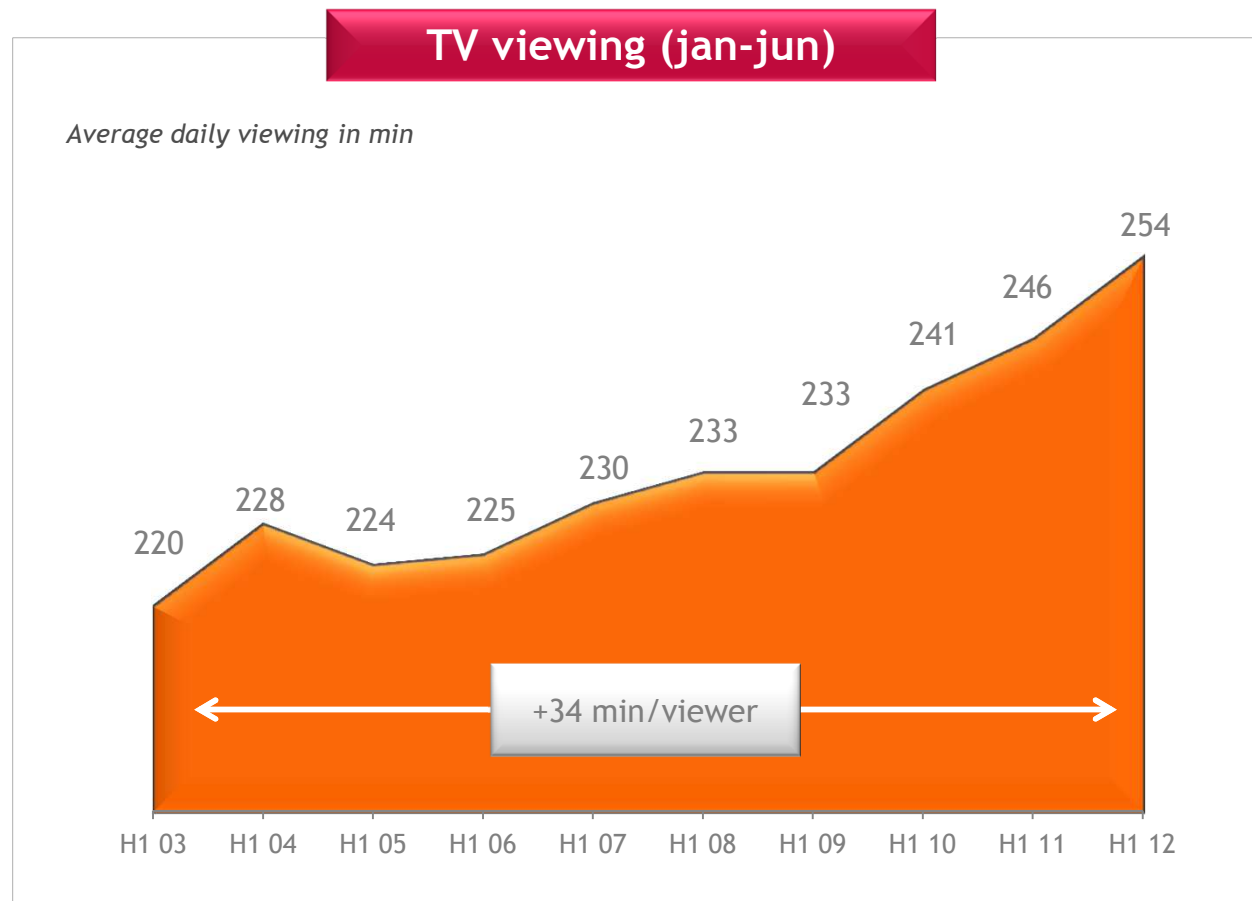
Net revenues split



1H 12 BUSINESS SUMMARY

TV viewing

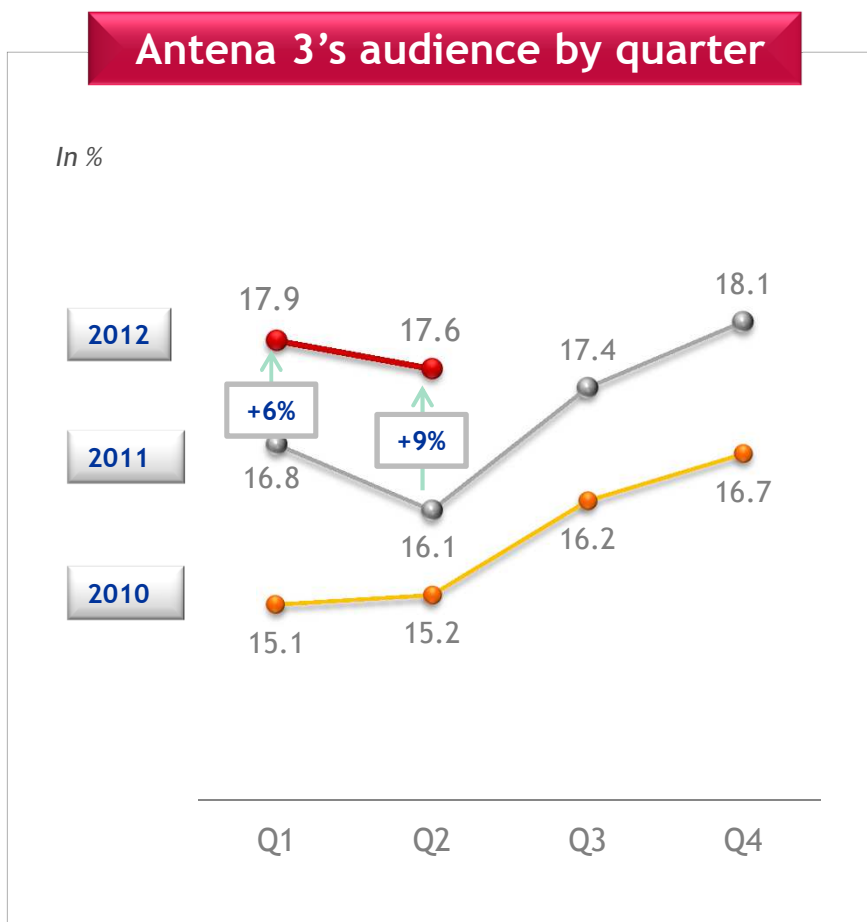
→ TV viewing continues beating records



Source: Kantar Media

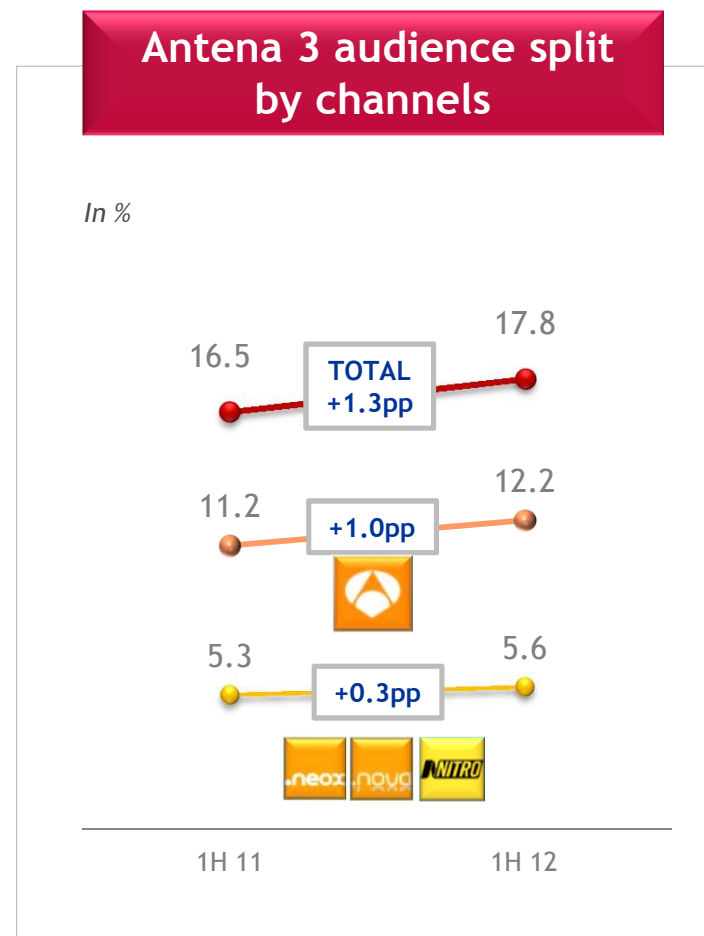
Antena 3: TV audience shares

- ➔ Antena 3 audience share keeps improving yoy
- ➔ Core channel has driven most of the audience gains (+1 pp yoy)



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

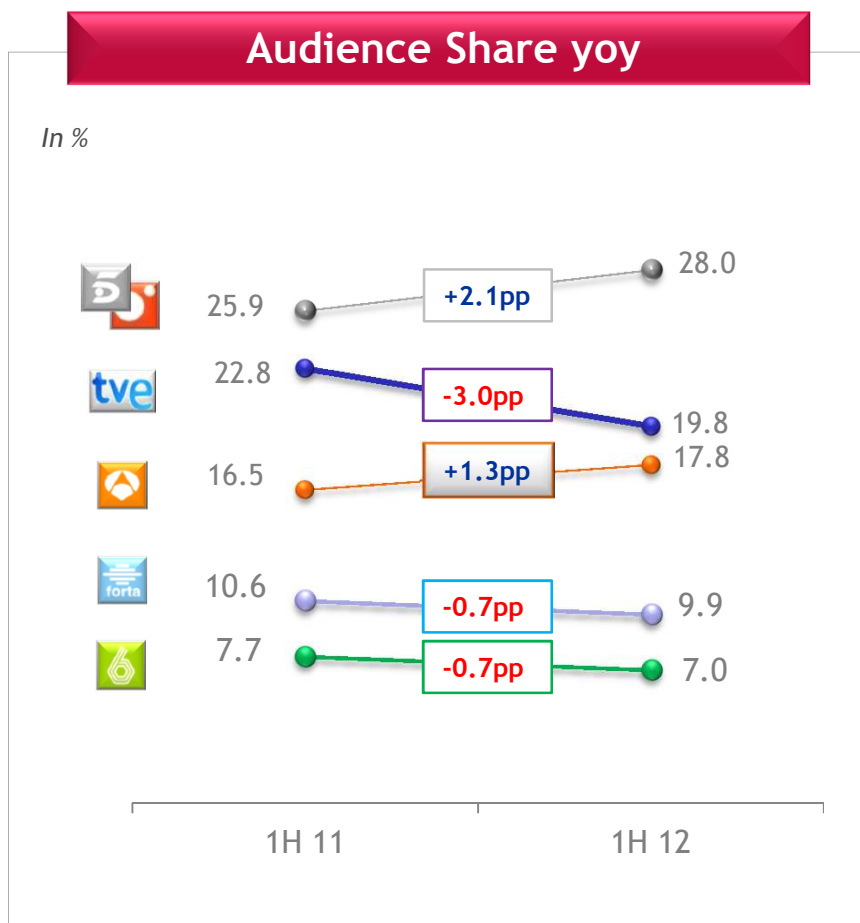


Source: Kantar Media

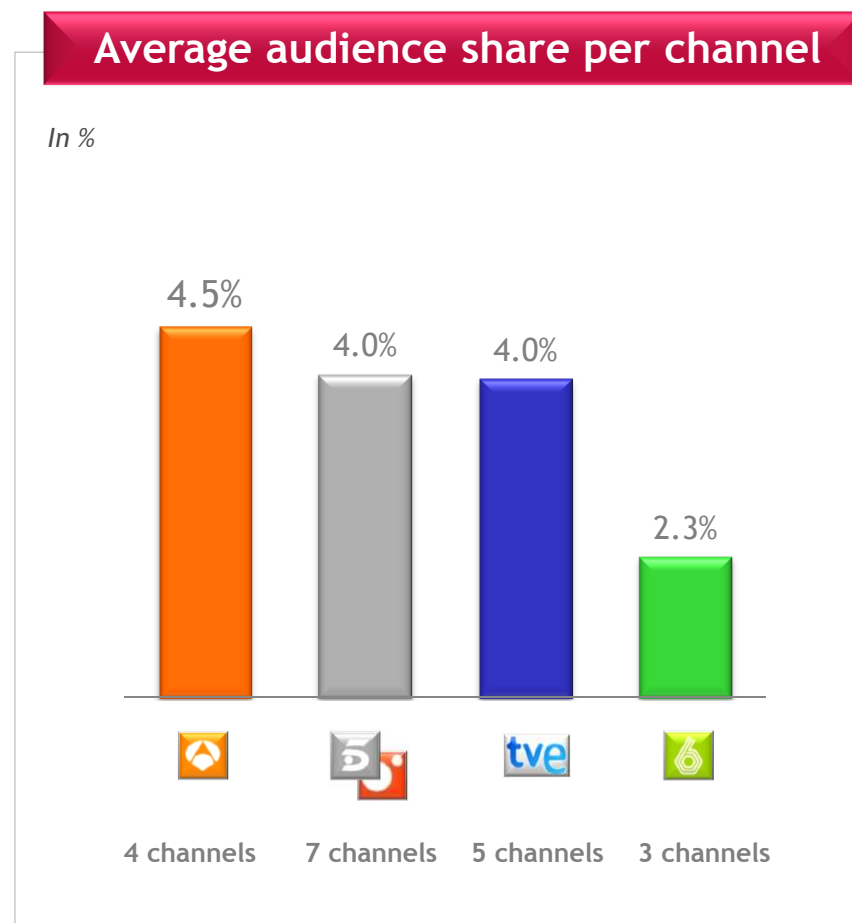
Audience share 24h; Total Individuals: 4+

Antena 3: TV audience shares

- ➔ Antena 3 gained +1.3pp on the same number of channels
- ➔ Antena 3, the highest average audience share per channel



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



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

Antena 3's TV offer

→ Outstanding ratings at every type of content and public

Fiction



Historical fiction from Mon - Fri
(>360 episodes to date)
Avg audience: 14.3%



Thriller fiction
1st season
Avg audience: 15.3%



Sitcom
1st season
Avg audience: 17.3%

Entertainment



Talent show
1st edition
Avg audience: 17.6%



Access PT programm (Mon-Thu)
(>160 episodes to date)
Avg audience: 10.8%



Game show
1st season
Avg audience: 11.5%

Sports



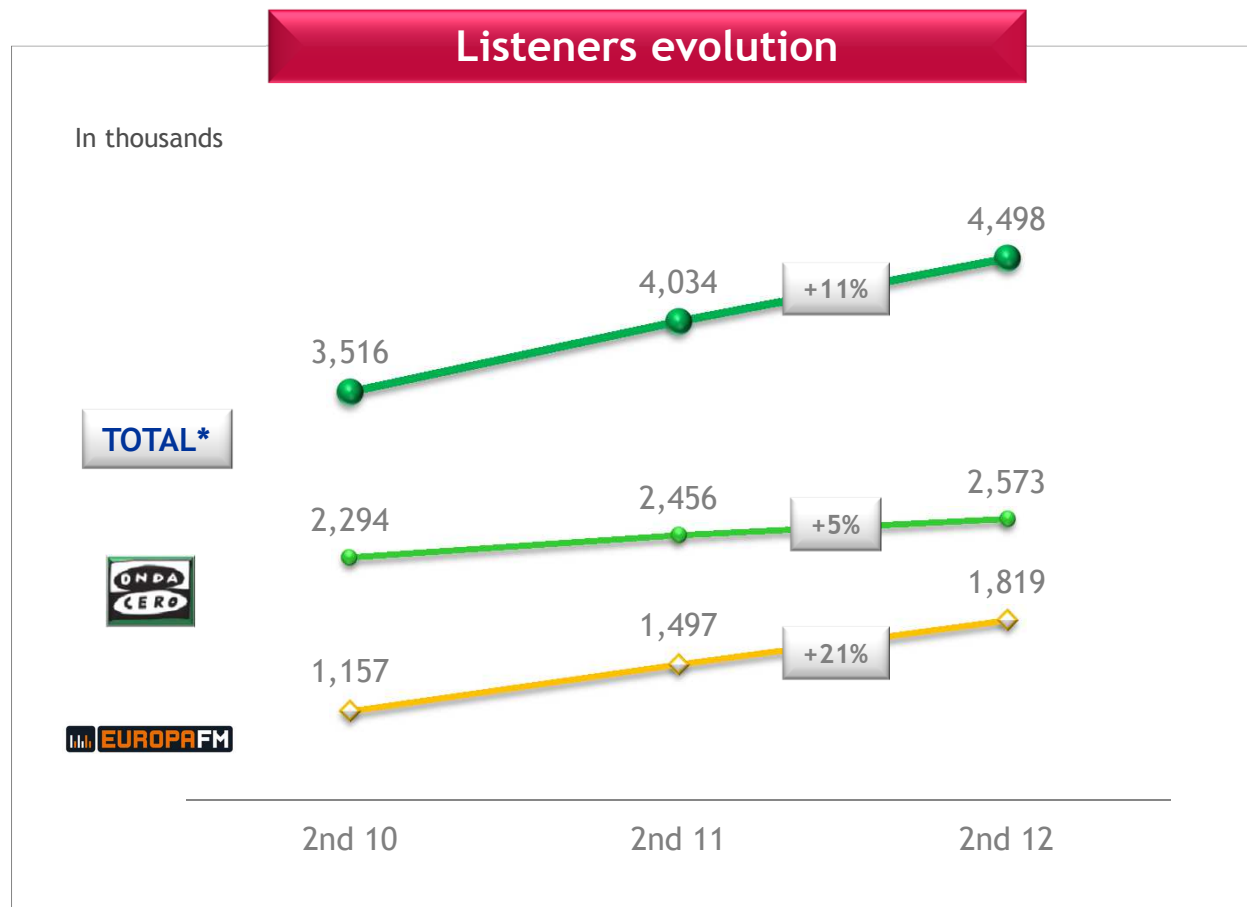
Avg audience in first 8 races:

- Races: 39.1%
- Qualifications: 22.2%

Source: Kantar media

Antena 3 Radio (Uniprex)

- ➔ 4.5 million listeners, 1 million more than 2nd survey 2010
- ➔ +5% yoy for Onda Cero and +21% for Europa FM vs 2nd survey 2011

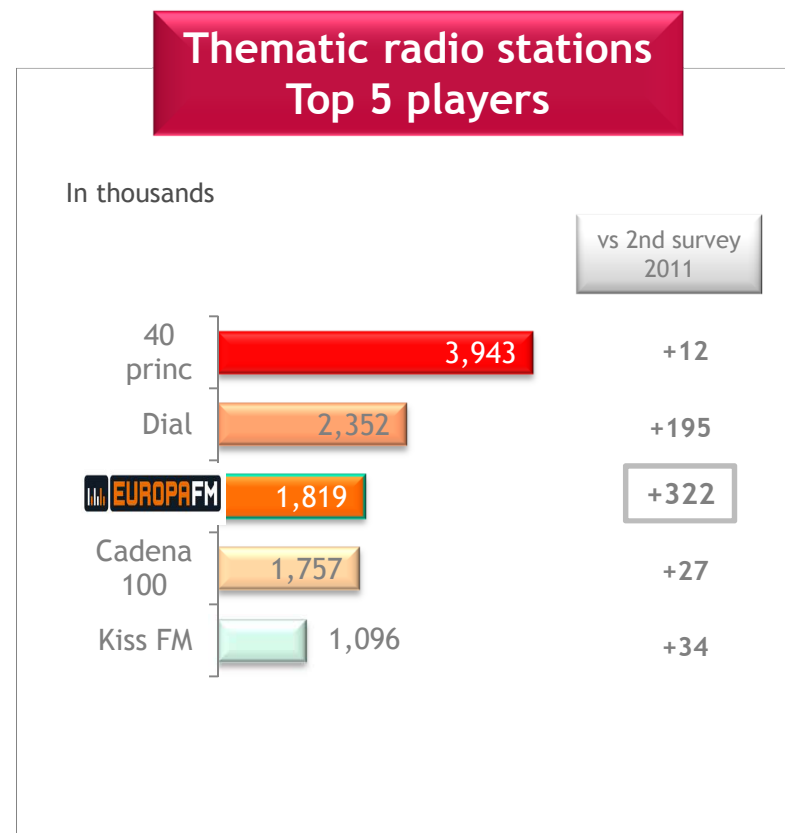
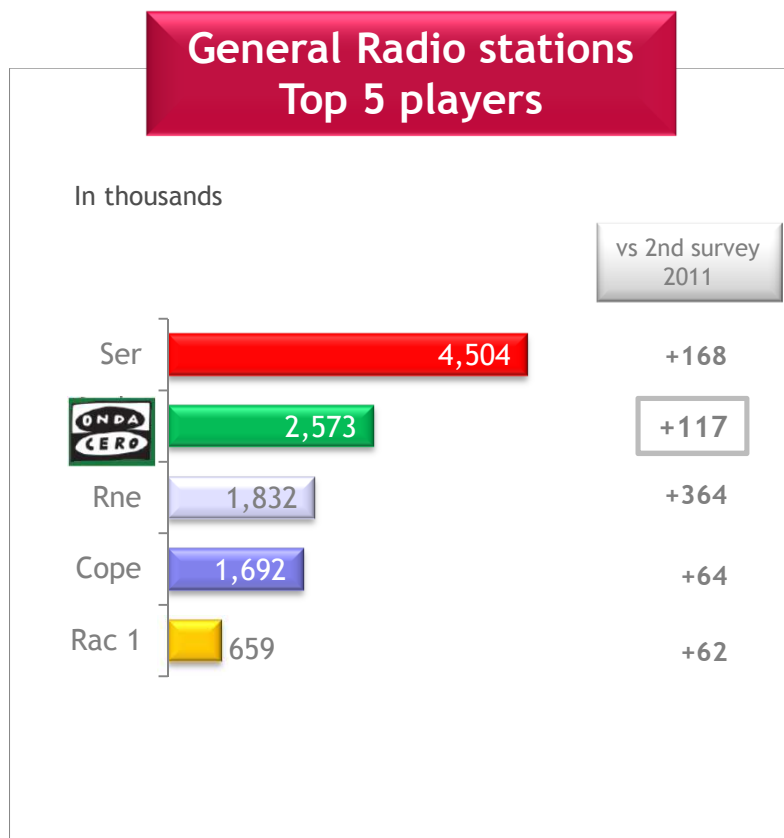


Source: EGM Surveys Monday to Friday (.000) (Moving average).

*TOTAL includes Onda Cero, Europa FM and Onda Melodía

Antena 3 Radio (Uniprex)

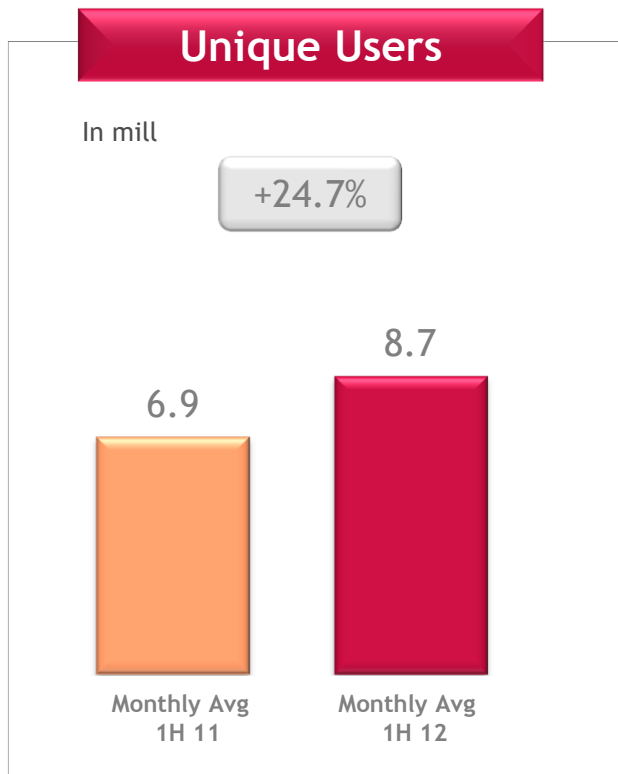
- Onda Cero consolidates its 2nd position among general radio stations
- Europa FM, ranked 3rd in two consecutive surveys



EGM, 2st survey 2012. Monday to Friday (moving average)

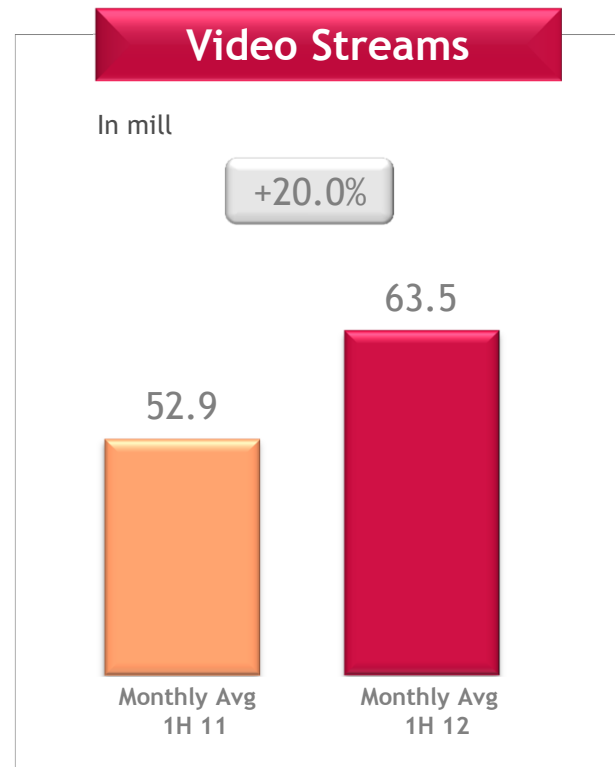
Antena 3: Internet

- Monthly unique users increased by 25% up to 8.7 mill in 1H 12
- More than 63 million video streams per month (+20% yoy)



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.

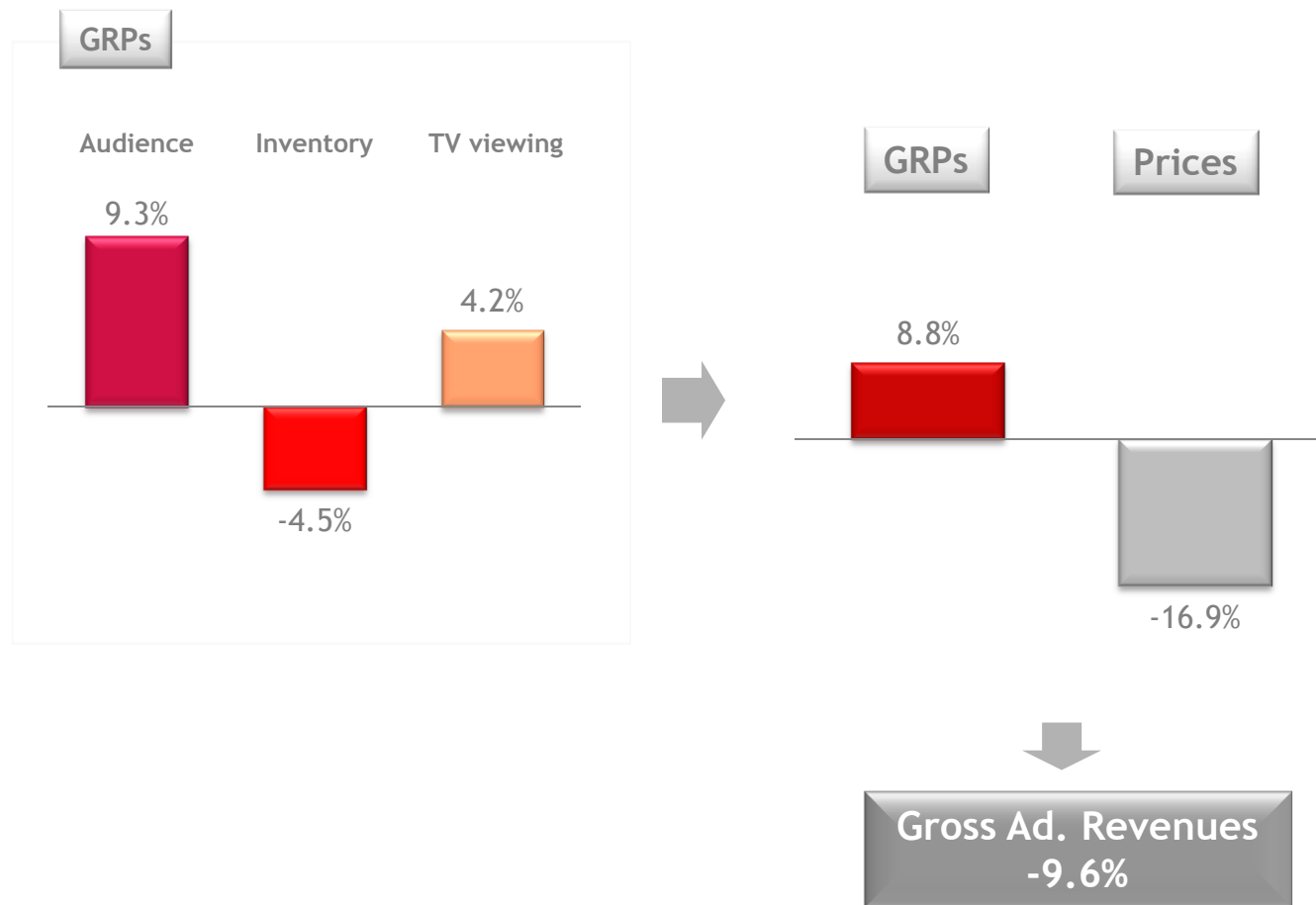
The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



BACK UP

Antena 3 TV: Advertising revenues breakdown in Q2 12

Q2 12 Key factors



Source: Antena 3's internal estimates

Consolidated Group in Q2 12

Q2 12 Results in € mill: P&L

	Q2 12	Q2 11	YoY
Net Revenues	198.5	217.0	-8.5%
OPEX	178.5	168.2	+6.1%
EBITDA	20.0	48.8	-59.0%
<i>EBITDA Margin</i>	<i>10.1%</i>	<i>22.5%</i>	
EBIT	16.0	45.0	-64.4%
<i>EBIT Margin</i>	<i>8.1%</i>	<i>20.7%</i>	
Net profit	10.8	34.4	-68.5%
<i>Net profit Margin</i>	<i>5.5%</i>	<i>15.8%</i>	

Source: Antena 3's financial statements

Television in Q2 12

Q2 12 Results in € mill: P&L

	Q2 12	Q2 11	YoY
Net Revenues	168.1	183.7	-8.5%
OPEX	153.9	142.7	+7.9%
EBITDA	14.2	41.0	-65.3%
<i>EBITDA Margin</i>	<i>8.5%</i>	<i>22.3%</i>	
EBIT	11.0	38.0	-71.0%
<i>EBIT Margin</i>	<i>6.5%</i>	<i>20.7%</i>	

Source: Antena 3's financial statements

Radio in Q2 12

Q2 12 Results in € mill: P&L

	Q2 12	Q2 11	YoY
Net Revenues	23.5	25.6	-8.5%
OPEX	18.7	18.2	+2.9%
EBITDA	4.7	7.4	-36.4%
<i>EBITDA Margin</i>	<i>20.2%</i>	<i>29.1%</i>	
EBIT	4.0	6.4	-38.3%
<i>EBIT Margin</i>	<i>17.0%</i>	<i>25.1%</i>	

Source: Antena 3's financial statements