

Financial Result

Silvio González Chief Operating Officer

岁寒，然后知松柏之后凋也

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Highlights



- ✓ Excellent audience results during Q3 with an average share of 21.5% (leading in the family target with 24.3%).
- ✓ The afternoon period was an opportunity, now it is a success.
- ✓ Outperforming the market. TV Net revenue grew by 18.4% in Q3.
- ✓ Cost under control.
- ✓ Q3 numbers include UNIPUBLIC, fully consolidated for the first time throughout the entire quarter.

Antena 3 Group

Financials (IFRS)



→ Net Cash Position: € 94,7 mill. (30/09/05) vs. € 84 mill. (31/12/04)

€ mill	9M05	9M04	<u>YoY</u>
Net Revenues	713.9	563.6	26.7%
EBITDA	253.6	138.4	83.3%
<i>EBITDA margin</i>	<i>35.5%</i>	<i>24.6%</i>	
Net profit	155.8	75.2	107.2%
<i>Net Profit margin</i>	<i>21.8%</i>	<i>13.3%</i>	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)



→ Cost performance in 9M05 is in line with internal FY05 cost target

€ mill	9M05	9M04	<u>YoY</u>
Programming Costs & other consumptions	205.5	189.3	8.6%
Personnel Costs	108.6	102.5	5.9%
Author Rights	23.3	21.2	9.8%
Other Costs	122.9	112.2	9.5%
Total OPEX	460.3	425.2	8.3%

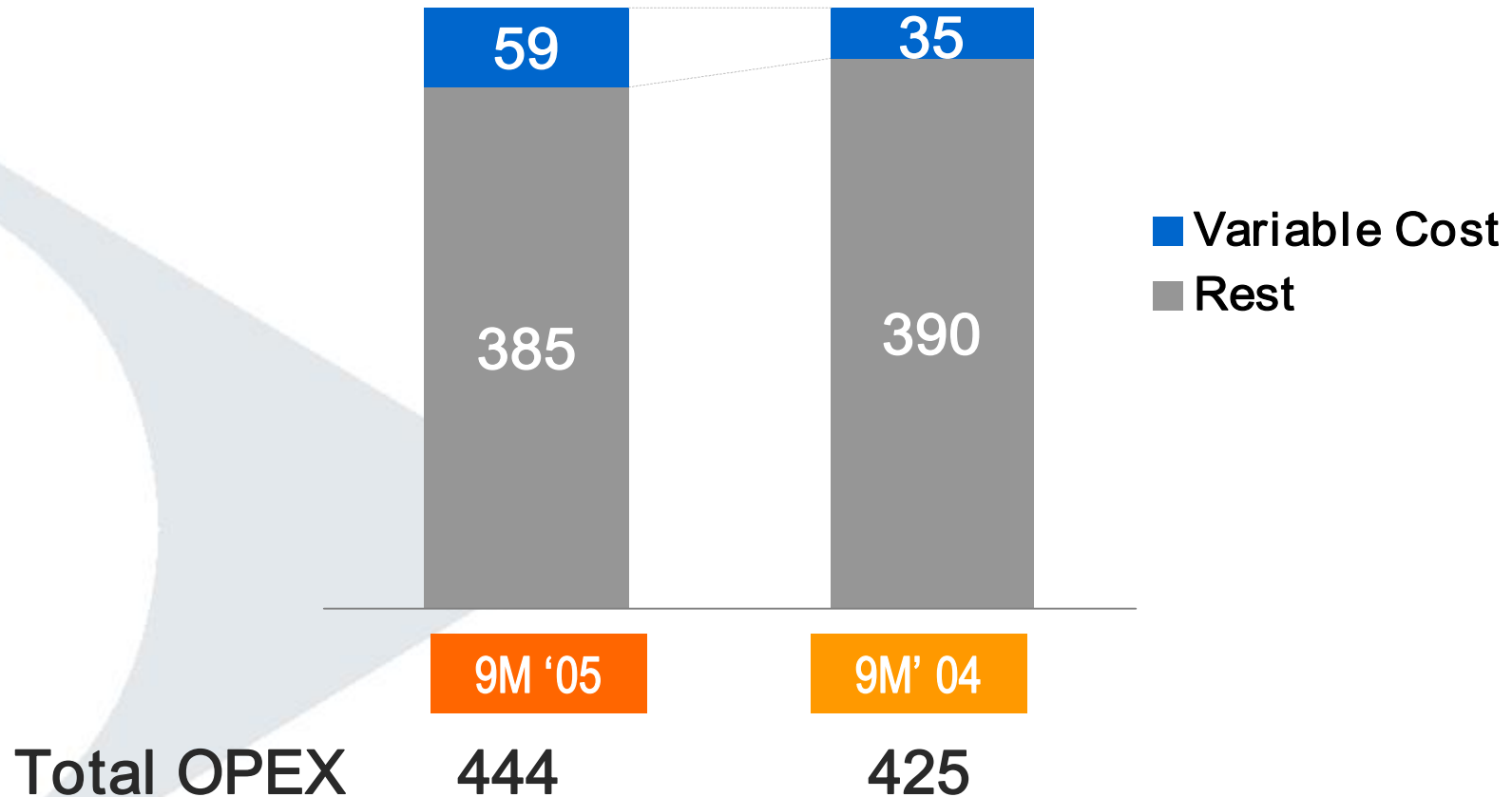
Source: Antena 3

Cost performance

Group Total OPEX (€ mill)



→ Antena 3 is achieving its Cost Control targets



Source: Antena 3

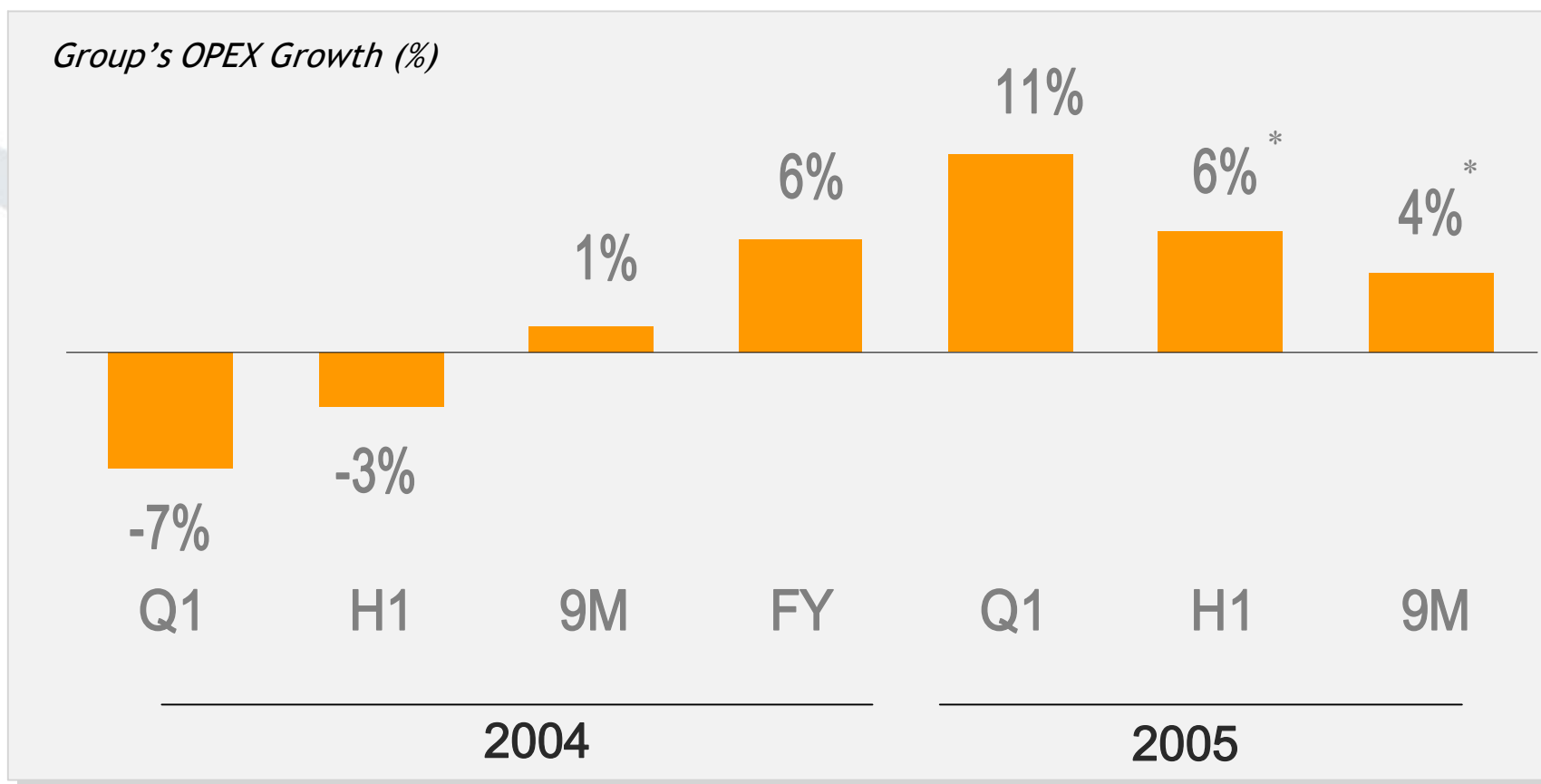
*Costs related to the evolution of sales and EBITDA performance

Cost performance

Meeting our initial cost control targets



→ Accumulated cost performance figures show the success of A3 Group's cost containment policy



Source: Antena 3

*Like for like comparison. Does not include Unipublic

Antena 3 Group.

Cash Flow Statement



€ mill

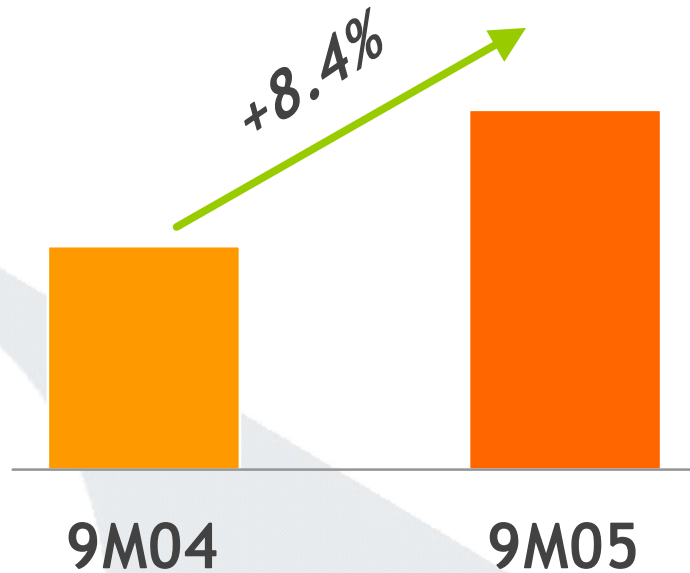
9M05

Profit Before Taxes	238,4
Depreciation and Amortization	34,1
Financial Expenses Provision	8,3
Cash Flow Generated	280,9
Rights Amortization	78,9
Rights Aquisition	(111,3)
Working Capital variation	(20,4)
Operating Cash Flow	228,1
Capex	(24,5)
Purchase of A3TV shares	(26,6)
Dividend payment	(166,2)
Cash Generation	10,7
Initial Cash Position (31/12/04)	84,0
Net cash/(debt) at period end	94,7

Source: Antena 3

Antena 3 Group

Advertising market overview



Source: Antena 3 Estimates

- 9M'05 shows a growth of 8.4% for the total advertising market
- Antena 3 Group gross revenues grew by 21.5%, well ahead of the ad market

Ad market performance 9M05 vs 9M04	
TV	11.9%
Radio	7.0%
Internet	20.0%
Cinema	5.0%
Newspaper	5.0%
Magazines	2.5%
Outdoor	4.0%
Sunday supplement.	6.5%

Source: Antena 3 Estimates

Television

Financials (Spanish GAAP)



€ mill	9M05	9M04	<u>YoY</u>
Net Revenues	608.4	480.2	26.7%
EBITDA	232.9	146.3	59.2%
<i>EBITDA margin</i>	<i>38.3%</i>	<i>30.5%</i>	
Net profit	138.9	65.5	112.2%
<i>Net Profit margin</i>	<i>22.8%</i>	<i>13.6%</i>	

Source: Antena 3



Television Revenues

All TV revenue lines are showing a positive performance in 9M05

→ A3 has outperformed the market in ad sales, reduced discounts and boosted Other TV revenues

€ mill	9M05	9M04	<u>YoY</u>
Gross advertising sales	582.0	480.3	21.2%
Discounts	-23.4	-26.7	-12.2%
Net advertising sales	558.6	453.6	23.1%
Other net revenues	49.8	26.6	87.2%
Total Net Revenues	608.4	480.2	26.7%

Source: Antena 3

Television Costs



Cost growth in 9M05 is well in line with A3TV estimates

€ mill	9M05	9M04	<u>YoY</u>
Programming Costs	194.9	177.5	9.8%
Personnel Costs	76.5	74.7	2.5%
Author Rights	21.3	19.5	9.2%
Other Costs*	82.8	62.2	32.9%
Total OPEX	375.5	333.9	12.5%

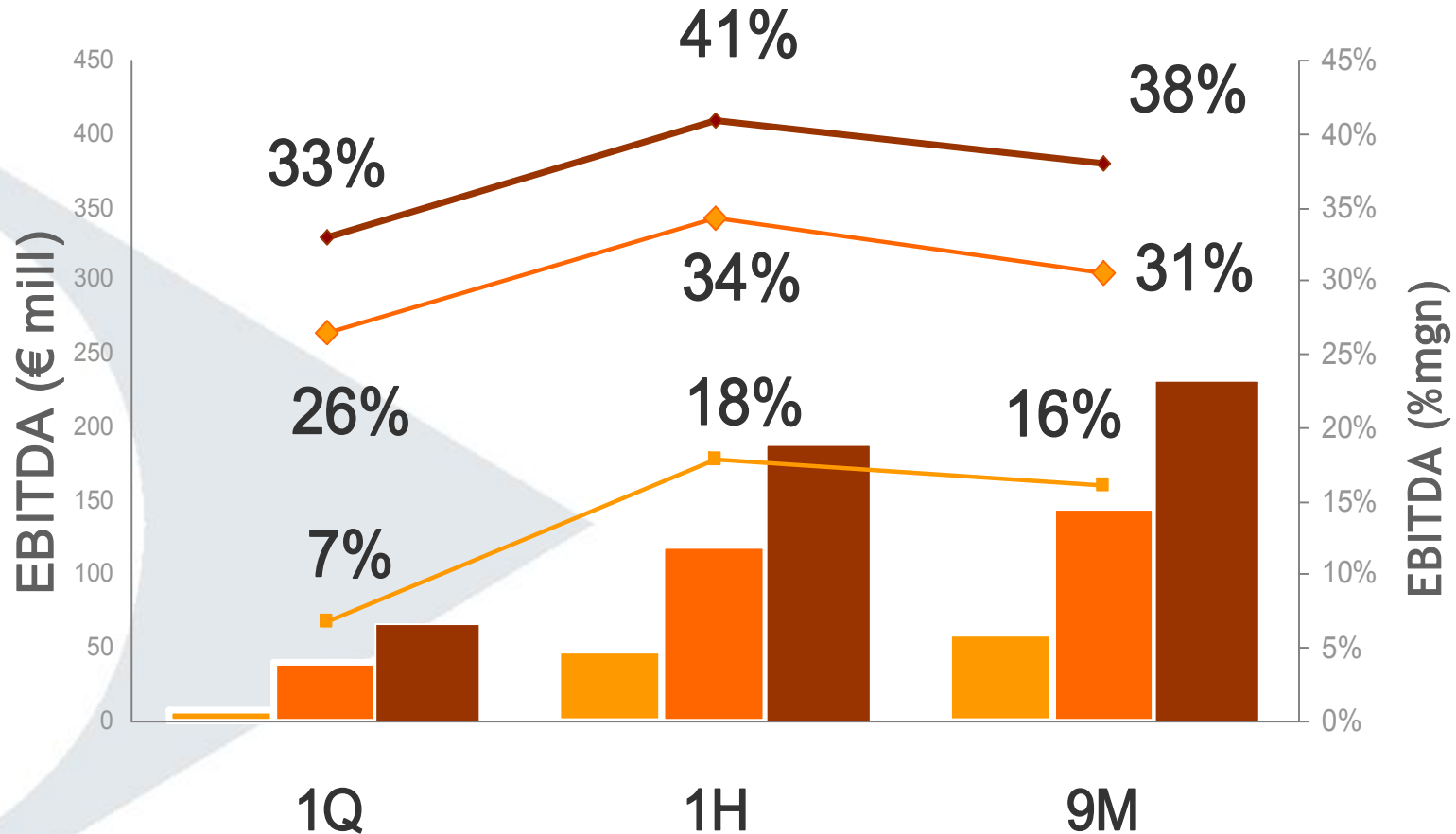
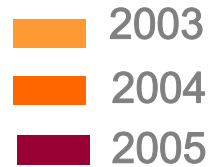
Source: Antena 3

* Includes costs related to higher Other TV Revenues

TV EBITDA Performance



➔ Cost control policy and market share growth reflected in EBITDA margin expansion



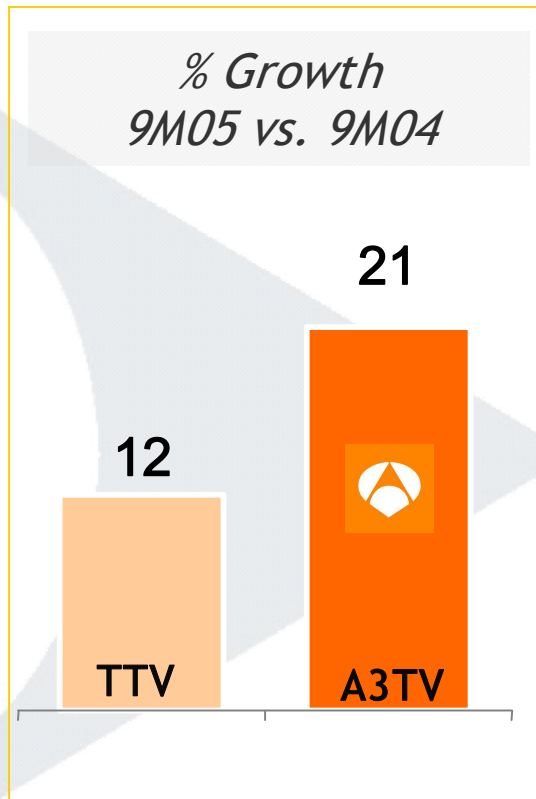
Source: Antena 3

Television

Advertising Market



- TV advertising market grows by 12 % in the 9M05 period
- A3TV outperforms the market by increasing its gross revenues by 21%



Source: Antena 3 Estimates

Sector	Weight ¹	YoY
Food	16.6%	12.2%
Automotive	15.6%	15.4%
Beauty&Hygiene	11.5%	39.5%
Telecoms	9.0%	107.1%
Culture & Education	8.4%	11.7%
Beverages	7.0%	-7.7%
Finance	6.8%	50.4%

¹ Weight according to Total TV. Adults

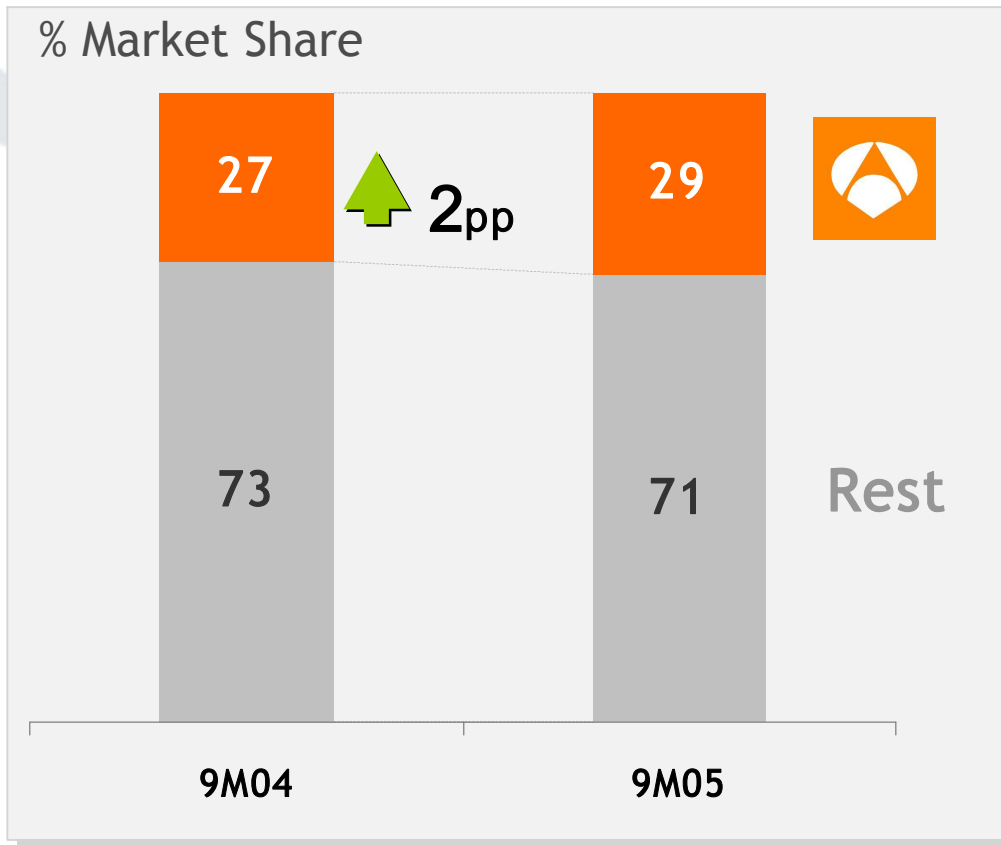
Source: A3 Estimates

Television

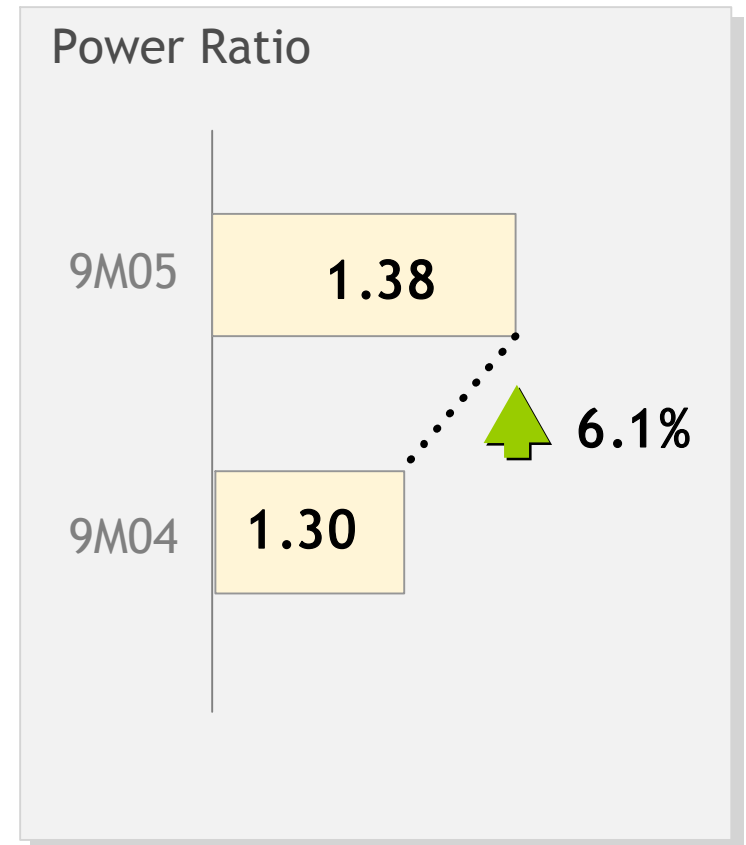
Advertising market



→ Antena 3 continues to pick up advertising market share



→ Antena 3 is further improving its power ratio

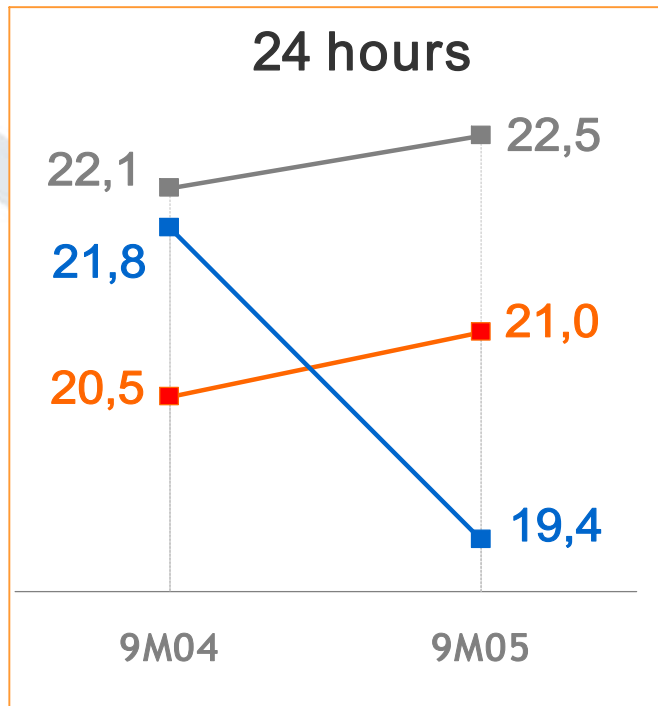


Audience Performance

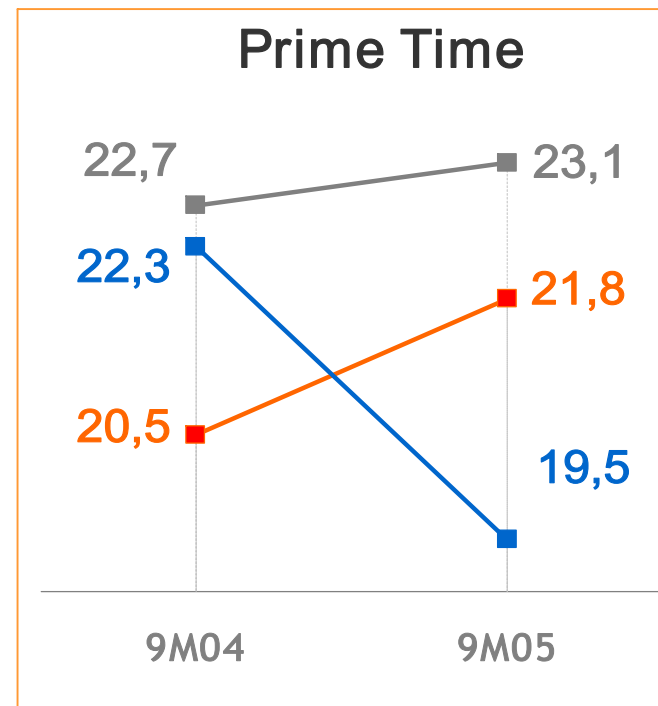
Individuals



➔ Accumulated 9M audience figures show a clear improvement over the same period of 2004



▲ 0.5



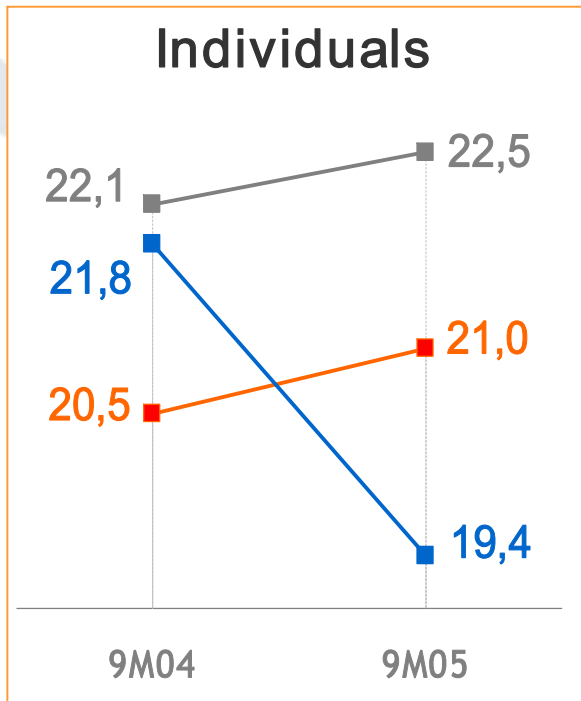
▲ 1.3

Audience Performance

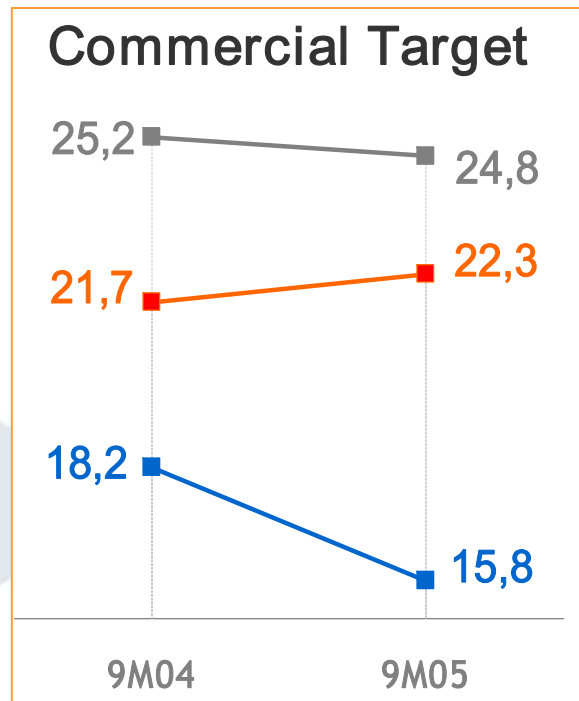
24 Hours



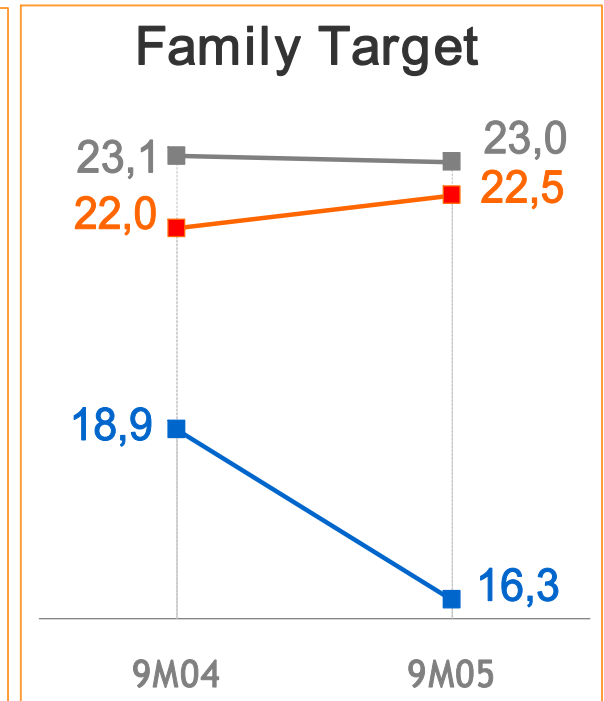
➔ Sound performance in all relevant targets



▲ 0.5



▲ 0.6



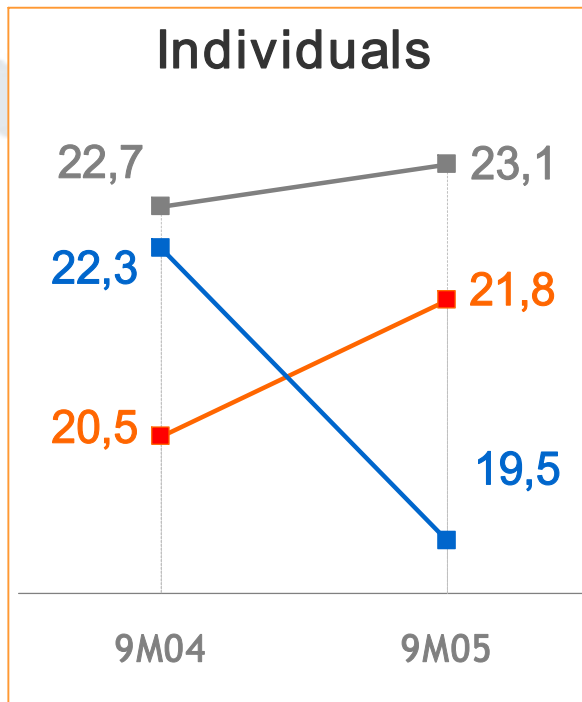
▲ 0.5

Audience Performance

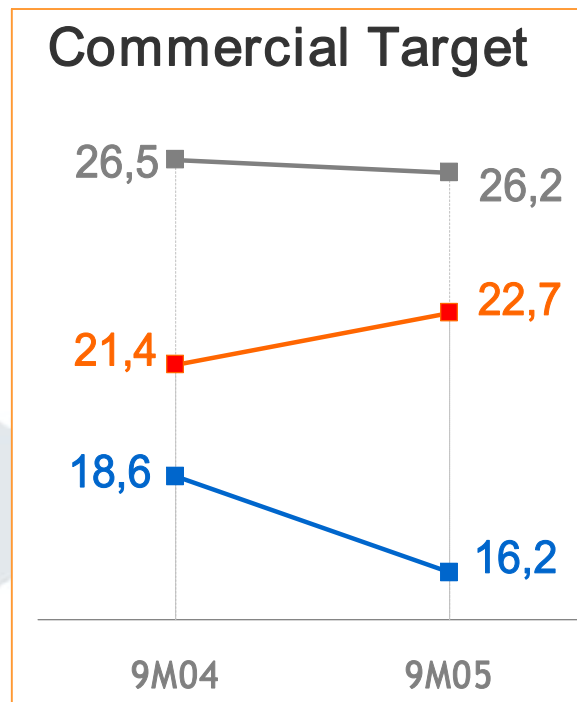
Prime Time



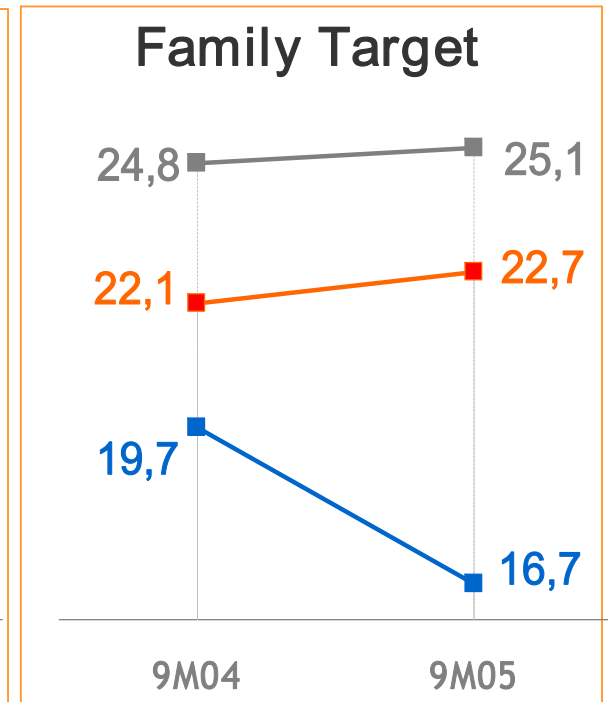
➔ Prime Time has seen the most significant improvement



↑ 1.3



↑ 1.3



↑ 0.6

Television.

Content Mix and its audience share performance



➔ A balanced mix of formats is responsible for the excellent above-channel-average share of the Prime time/Late night grid





Radio

Financials (Spanish GAAP)

€ mill	9M05	9M04	<u>YoY</u>
Net Revenues	69.8	63.6	9.7%
EBITDA	13.9	7.0	97.3%
<i>EBITDA margin</i>	<i>19.9%</i>	<i>11.1%</i>	
Net profit	6.5	0.7	840.1%
<i>Net Profit margin</i>	<i>9.3%</i>	<i>1.1%</i>	

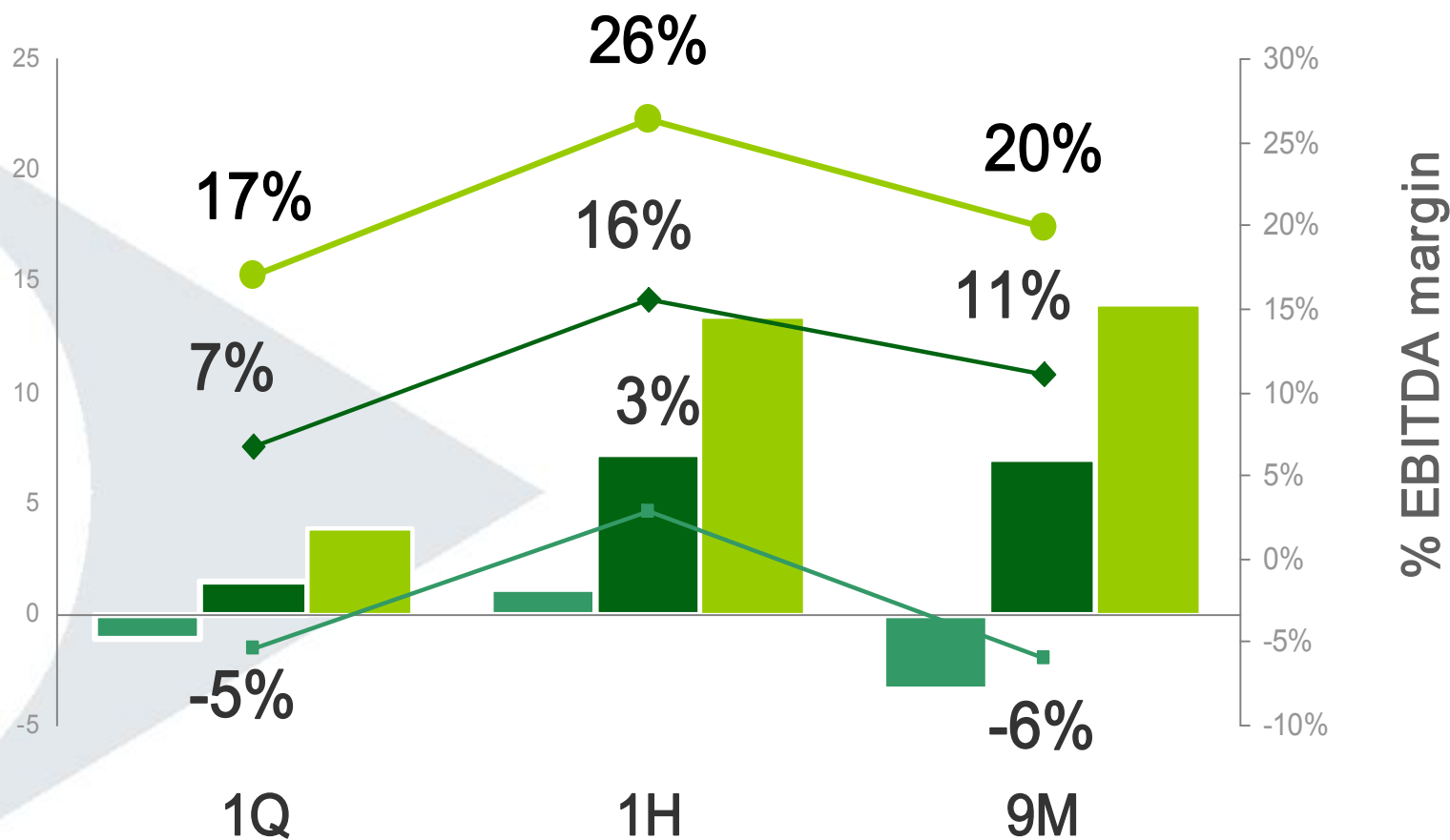
Source: Antena 3



Radio EBITDA performance

→ The restructuring process carried out in radio resulted in a substantial expansion of margins

2003
2004
2005





Contribution Other Subsidiaries

Financials (IFRS)

€ mill	9M05**	9M04*	<u>YoY</u>
Net Revenues	46.4	18.3	153.0%
EBITDA	8.8	-5.9	n/a
<i>EBITDA margin</i>	18.9%	n/a	
Net profit	7.4	-4.6	n/a
<i>Net Profit margin</i>	15.9%	n/a	

Source: Antena 3

Contribution to consolidated group

* 9M04 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial

** 9M05 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic

Unipublic

Financials (Spanish GAAP)



€ mill	Jan-May	Jun-Sep*	Jan-Sep
Net Revenues	2.2	27.6	29.8
OPEX	6.2	16.2	22.4
EBITDA	-3.9	11.4	7.5
<i>EBITDA margin</i>	<i>n/a</i>	<i>41.4%</i>	<i>25.1%</i>

Source: Antena 3

* Jun-Sep period included in Antena 3 Group's consolidated scope

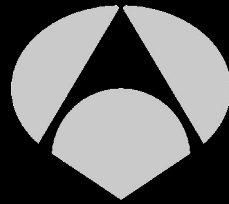
Forecast 2005

Antena 3 Group (IFRS)



	Including UNIPUBLIC	Excluding UNIPUBLIC
Net Revenues	20 - 21%	16 - 17%
OPEX	4 - 5%	1 - 2%
EBITDA margin	33,5 - 34%	33,5 - 34%

Source: Antena 3



Financial Result

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Financial results 3Q05



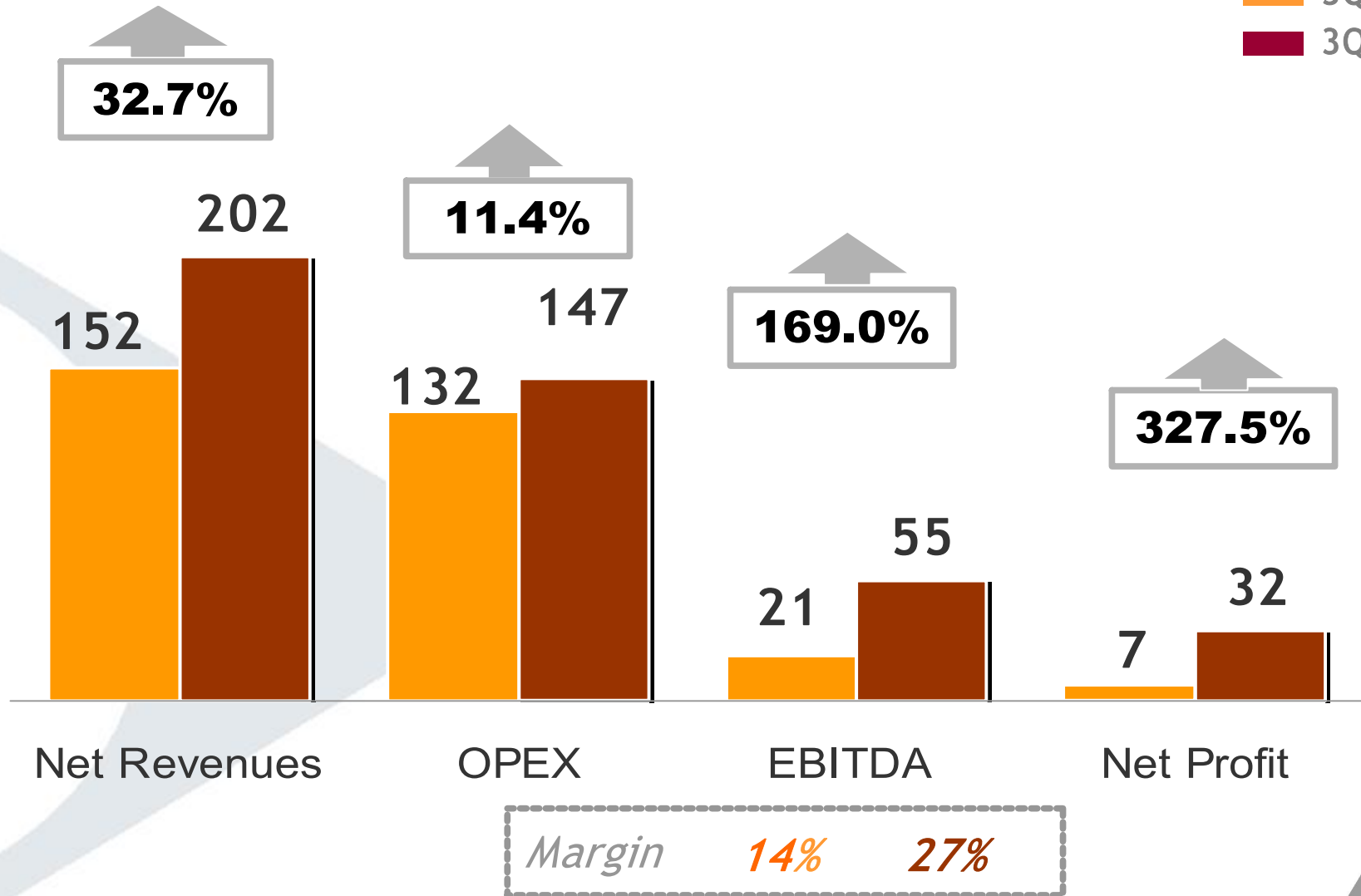
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 3Q05 € mill.



3Q04
3Q05

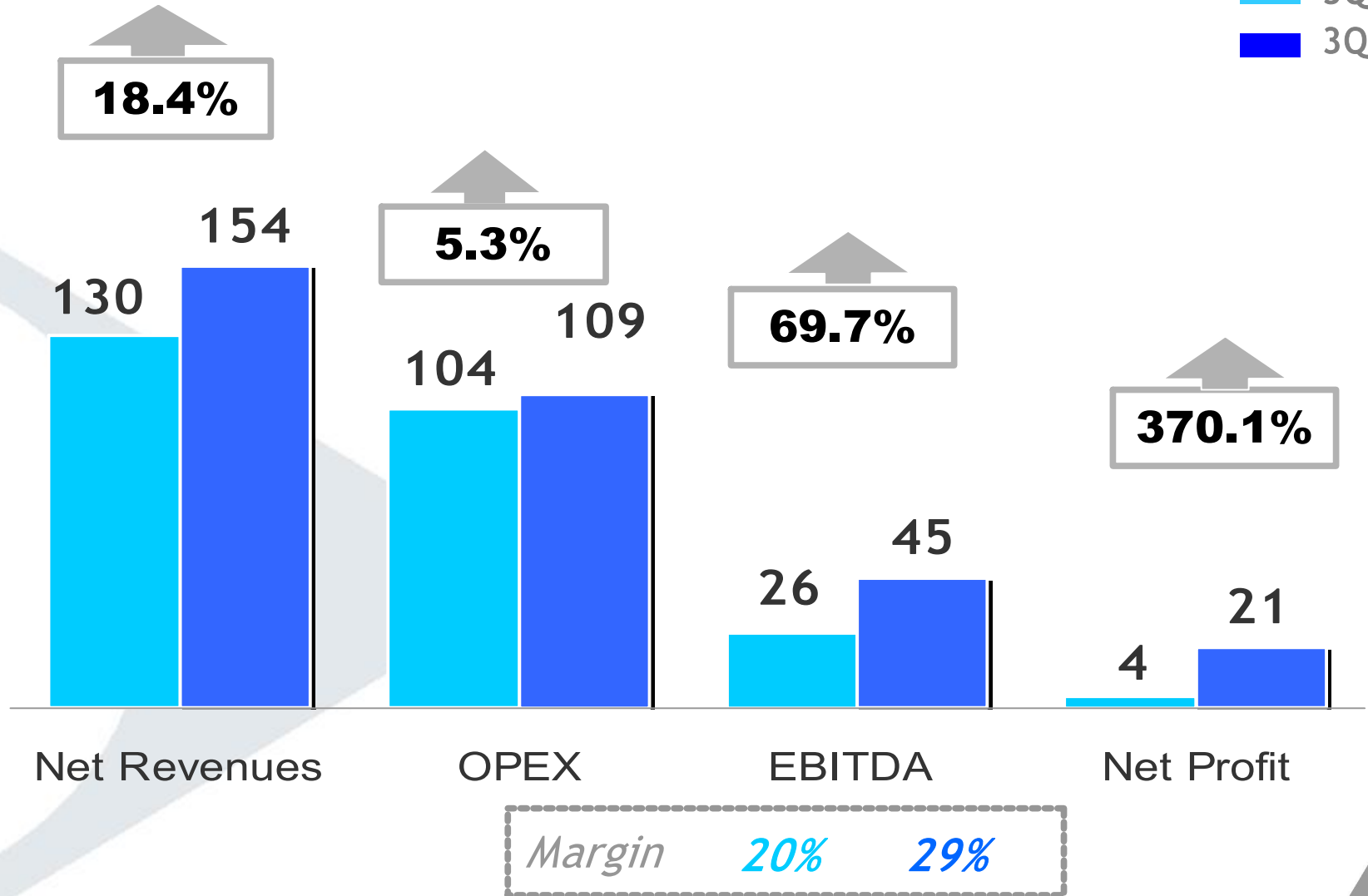


Television

Financial Results 3Q05 in € mill.



3Q04
3Q05



Radio



Financial Results 3Q05 in € mill.

