



GRUPO ANTENA 3

9M12 RESULTS

October 31st, 2012

www.grupoantena3.com

9M12 Highlights

- According to Infoadex, Total Ad market declined by -20% yoy in Q312 and -17% at 9M12
- Antena 3 TV's gross ad revenues dropped by 10% yoy, 8pp better than TV market (-18%)
- Audience in TV and Radio continues its upward trend of last 2 years
- Antena 3 TV, the player with the highest market share gain (+3.2 pp yoy up to 33.5%) and the only one whose power ratio increased
- Antena 3 Group's Net revenues totalled €512.9mill, -11.2% yoy
- OPEX stood at €489.2mill, -1.7% below than 9M11 despite the increase in costs due to F1 rights
- Antena 3 Group's EBITDA of €23.7mill
- Full integration of La Sexta as of October 1st
- Expected synergies on track

9M12 FINANCIAL SUMMARY

Advertising market in Spain

- Total Ad market declined by -17% in 9M12
- TV was -18% and Radio -13% down yoy

Media	Q3 12 yoy	9M 12 yoy
TV	-23.5%	-18.3%
Radio	-13.2%	-12.9%
Newspapers	-22.0%	-21.0%
Magazines	-19.5%	-17.0%
Sunday suppl.	-26.0%	-19.0%
Outdoor	-5.5%	-15.0%
Internet	-1.5%	+3.8%
Cinema	-5.3%	-19.7%
Total	-19.6%	-16.7%

Source: Infoadex

Consolidated Group

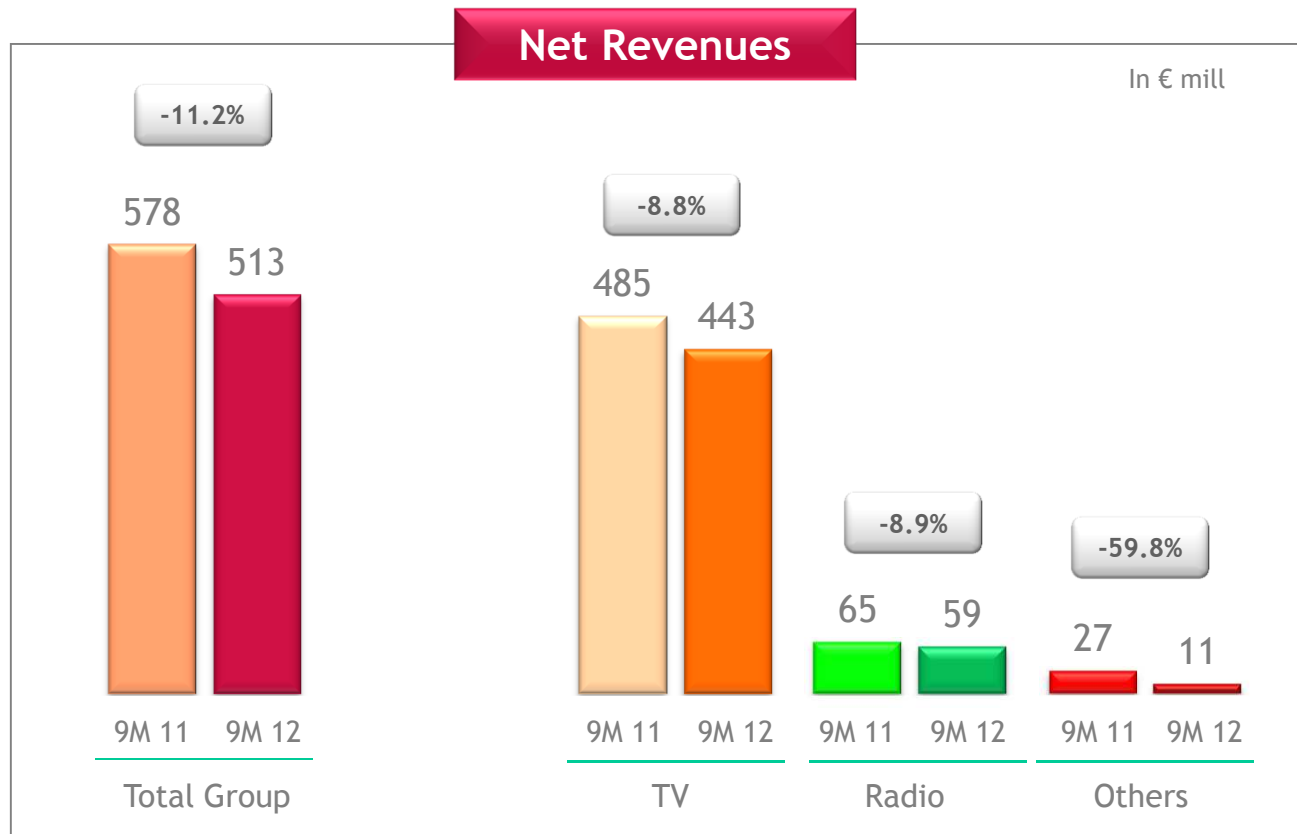
9M12 Results in € mill: P&L

	9M 12	9M 11	YoY
Net Revenues	512.9	577.5	-11.2%
OPEX	489.2	497.8	-1.7%
EBITDA	23.7	79.6	-70.2%
<i>EBITDA Margin</i>	<i>4.6%</i>	<i>13.8%</i>	
EBIT	11.6	67.9	-82.9%
<i>EBIT Margin</i>	<i>2.3%</i>	<i>11.8%</i>	
Net profit	4.6	52.0	-91.1%
<i>Net profit Margin</i>	<i>0.9%</i>	<i>9.0%</i>	

Source: Antena 3's financial statements

Antena 3 Group: Net revenues by segment

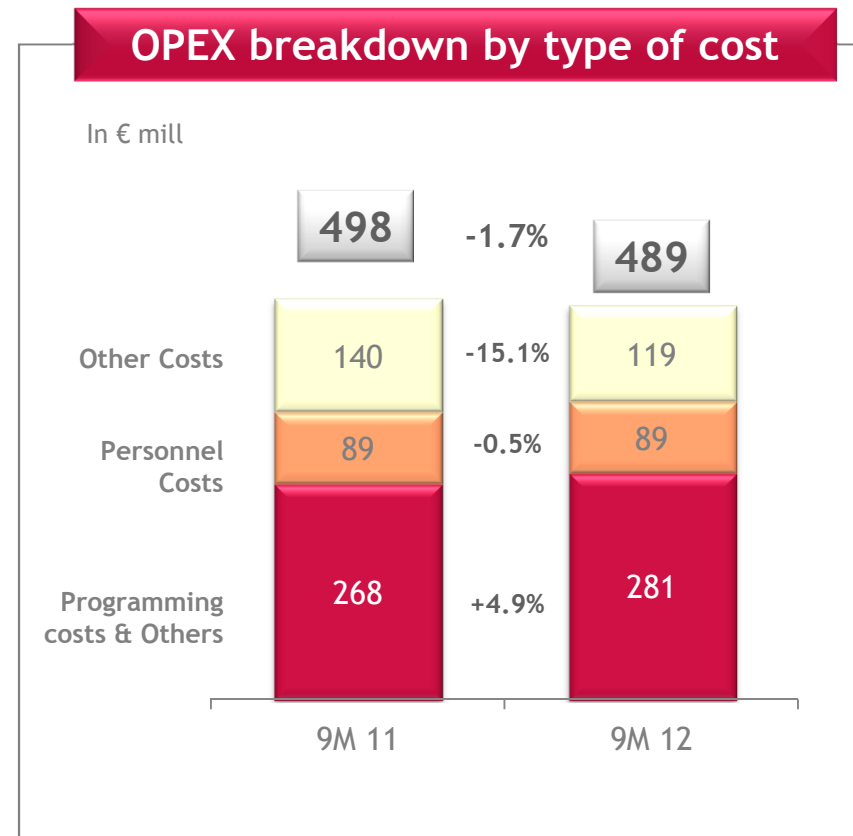
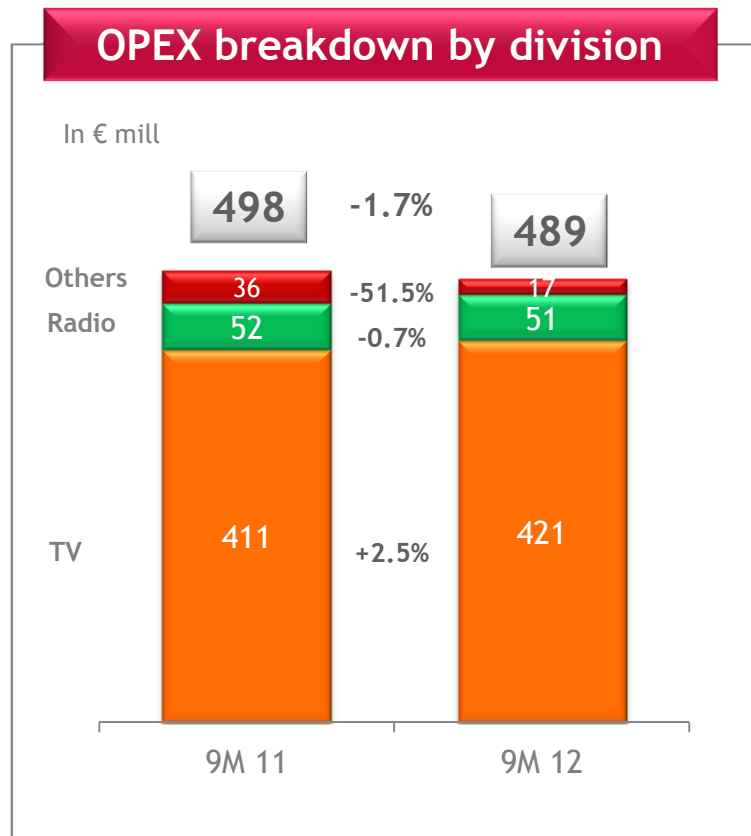
- Total Net Revenues stood at €512.9 million, -11.2% vs 9M11
- Net TV revenues of €442.6 million (-8.8%)
- Radio revenues were 8.9% down yoy
- “Others” decreased as result of no box office revenues in Q312



Source: Antena 3's financial statements

Antena 3 Group: OPEX

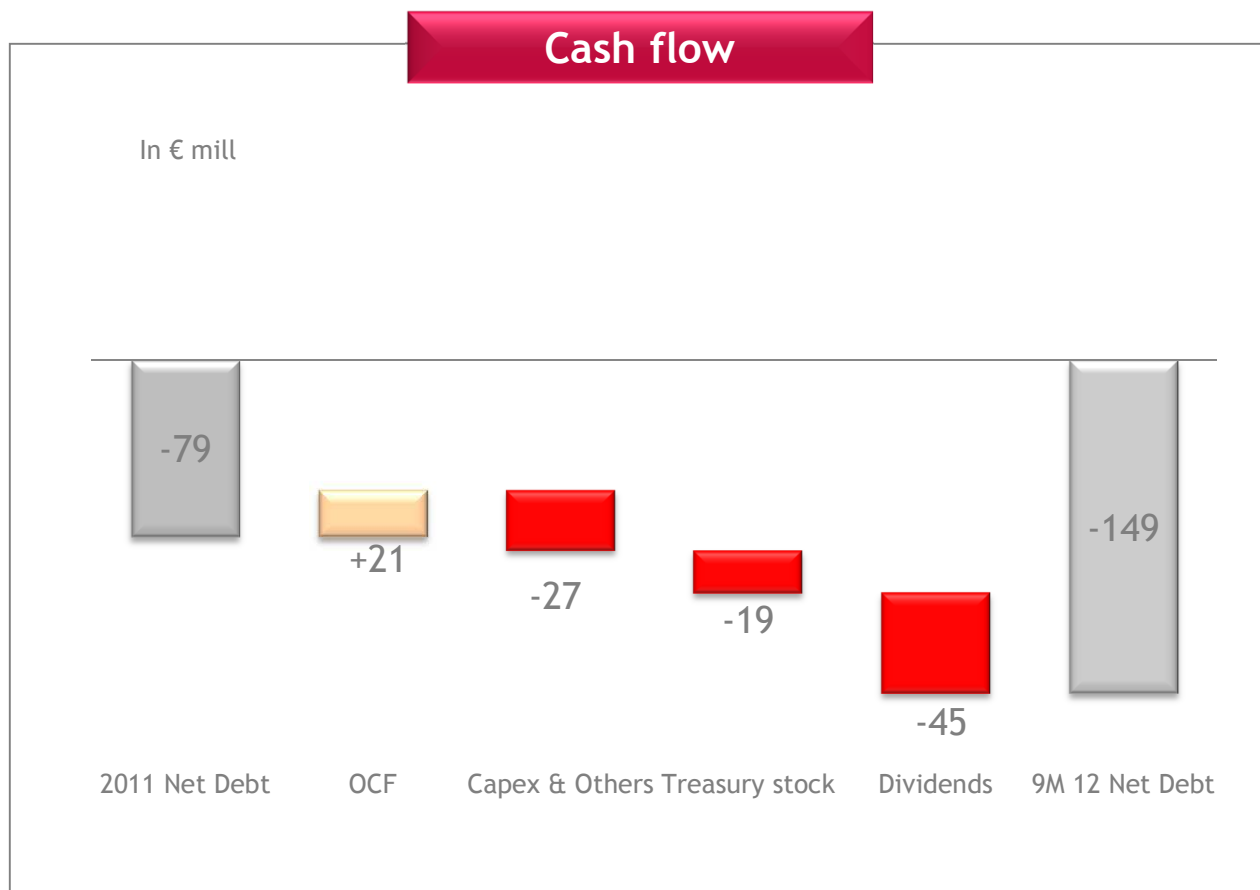
- ➔ Total OPEX of €489 mill, -1.7% vs 9M11
- ➔ Higher programming costs due to F1 rights more than offset by savings in Others



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

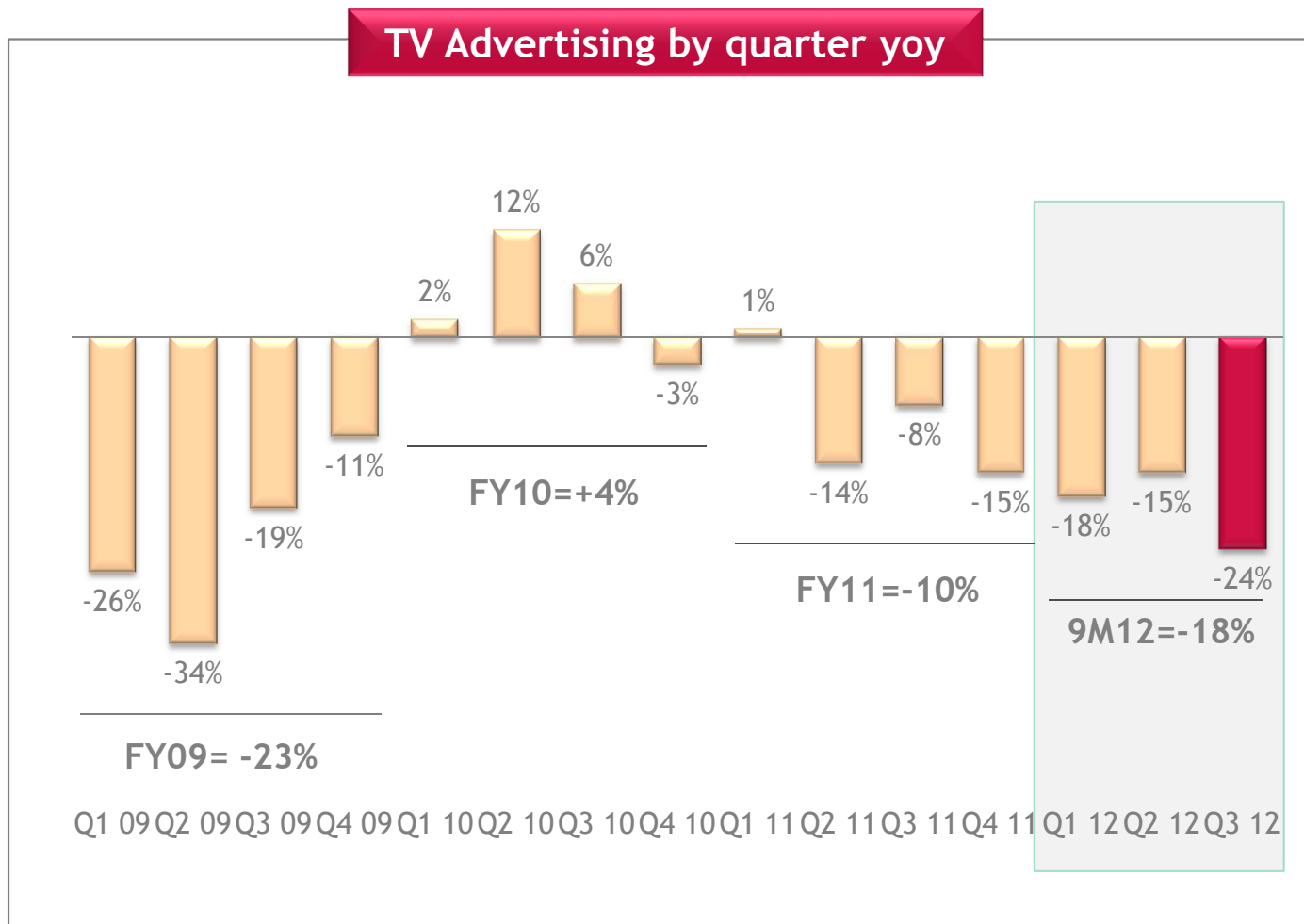
➔ Net debt stood at €149 mill



Source: Antena 3's financial statements

TV Advertising market

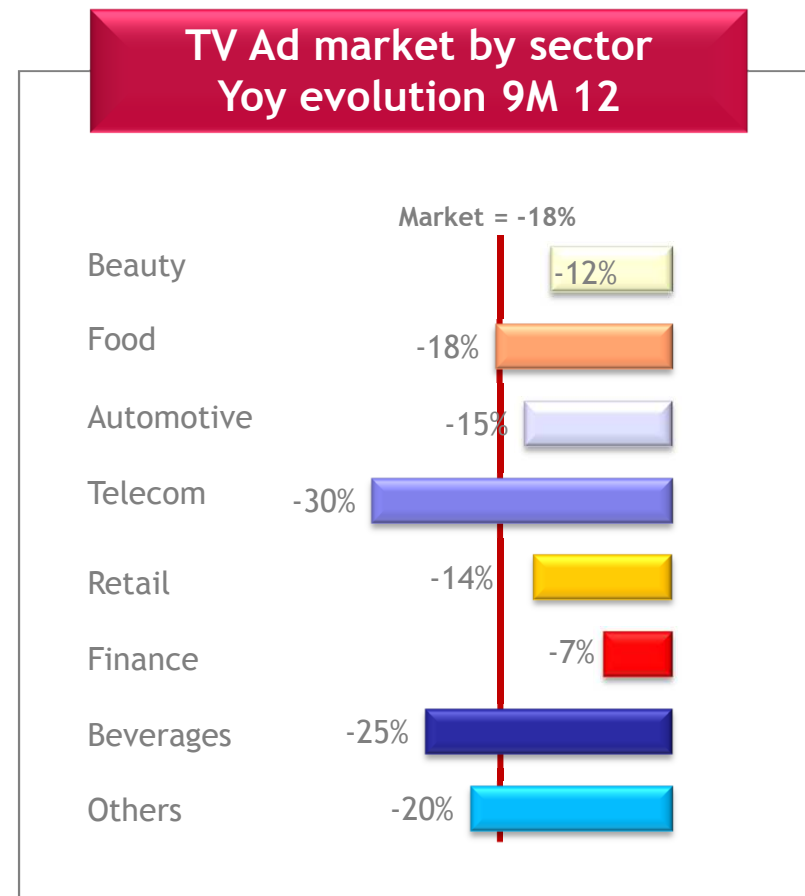
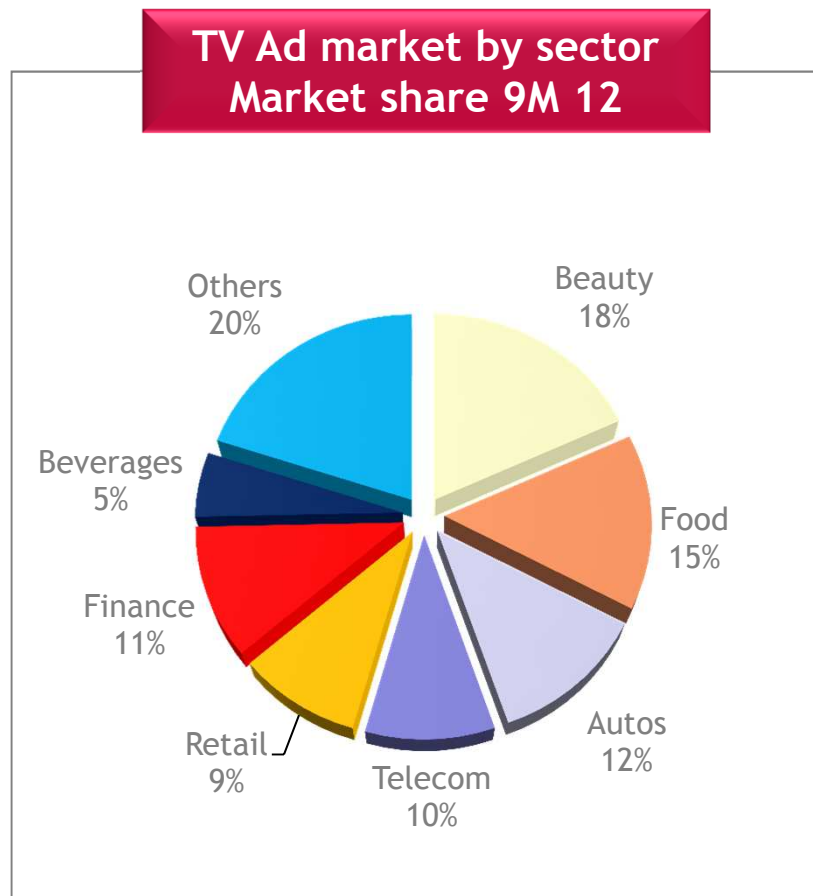
→ Q3 12 (-24% yoy) has followed the trend of previous quarters



Source: Infoadex

TV Advertising market by sector

→ Every sector in negative



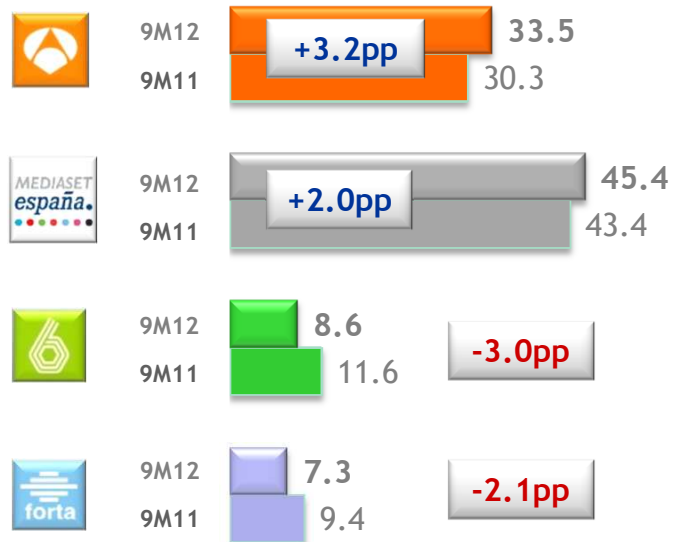
Source: Internal estimates

Antena 3 vs its peers

- Antena 3 increased market share up to 33.5% (+3.2 pp yoy)
- 9M12 Power ratio to 1.9x, the only player which improves yoy

Ad market share by FTA players

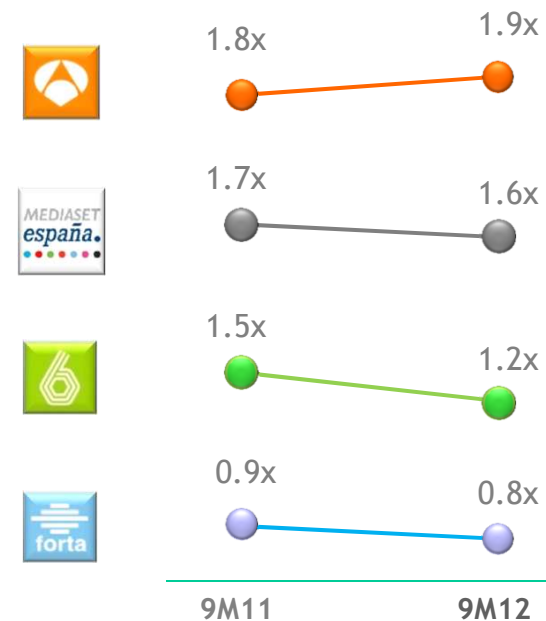
In %



Source: Infoadex

Power ratio by FTA players

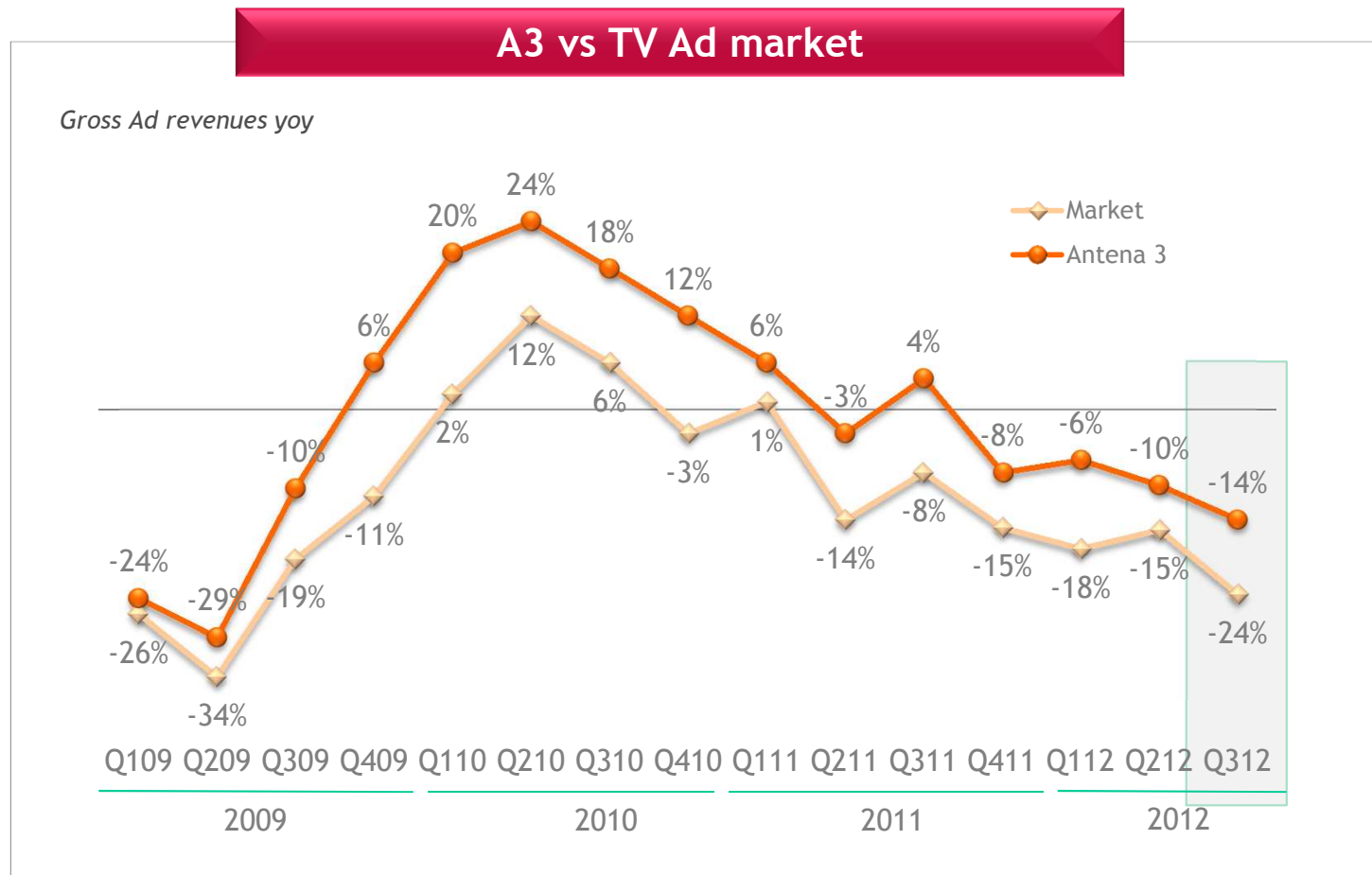
In %



Source: Infoadex

Antena 3's performance

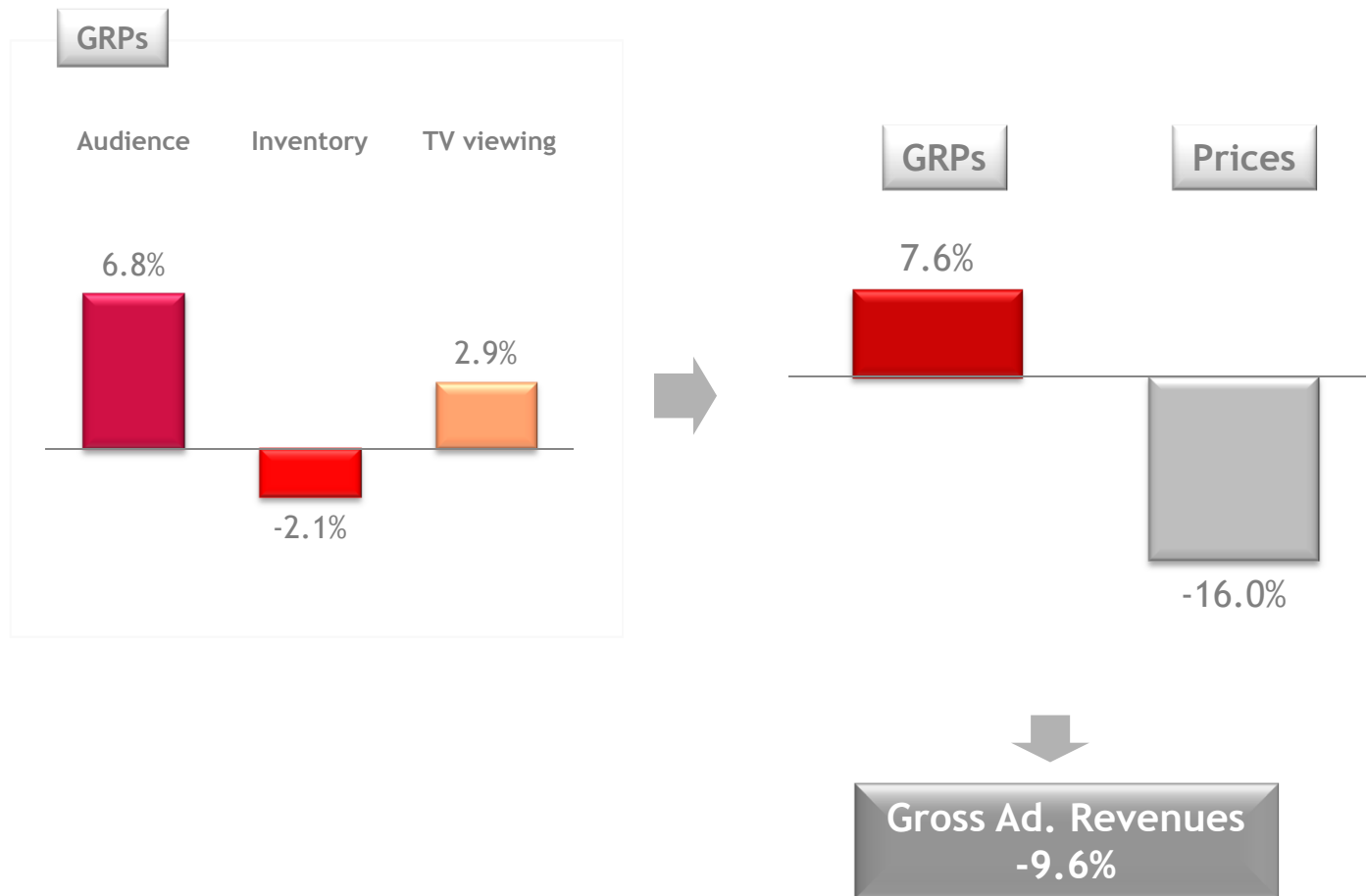
→ Antena 3 is consistently outperforming the TV Ad market



Source: Infoadex and Internal estimates

Antena 3 Television: Advertising revenues breakdown

9M 12 Key factors



Source: Antena 3's internal estimates

Antena 3: Television division

9M 12 Results in € mill: P&L

	9M 12	9M 11	YoY
Total Net Revenues	442.6	485.1	-8.8%
OPEX	420.7	410.6	+2.5%
EBITDA	21.9	74.5	-70.6%
<i>EBITDA Margin</i>	<i>5.0%</i>	<i>15.4%</i>	
EBIT	12.2	65.4	-81.3%
<i>EBIT Margin</i>	<i>2.8%</i>	<i>13.5%</i>	

Source: Antena 3's financial statements

Antena 3: Television division

9M 12 Results in € mill: Revenues breakdown

	9M 12	9M 11	YoY
Gross Ad. sales	448.1	495.5	-9.6%
Net Ad. sales	427.7	470.1	-9.0%
Other net revenues	14.9	15.1	-0.7%
Total Net Revenues	442.6	485.1	-8.8%

Source: Antena 3's financial statements

Antena 3: Television division

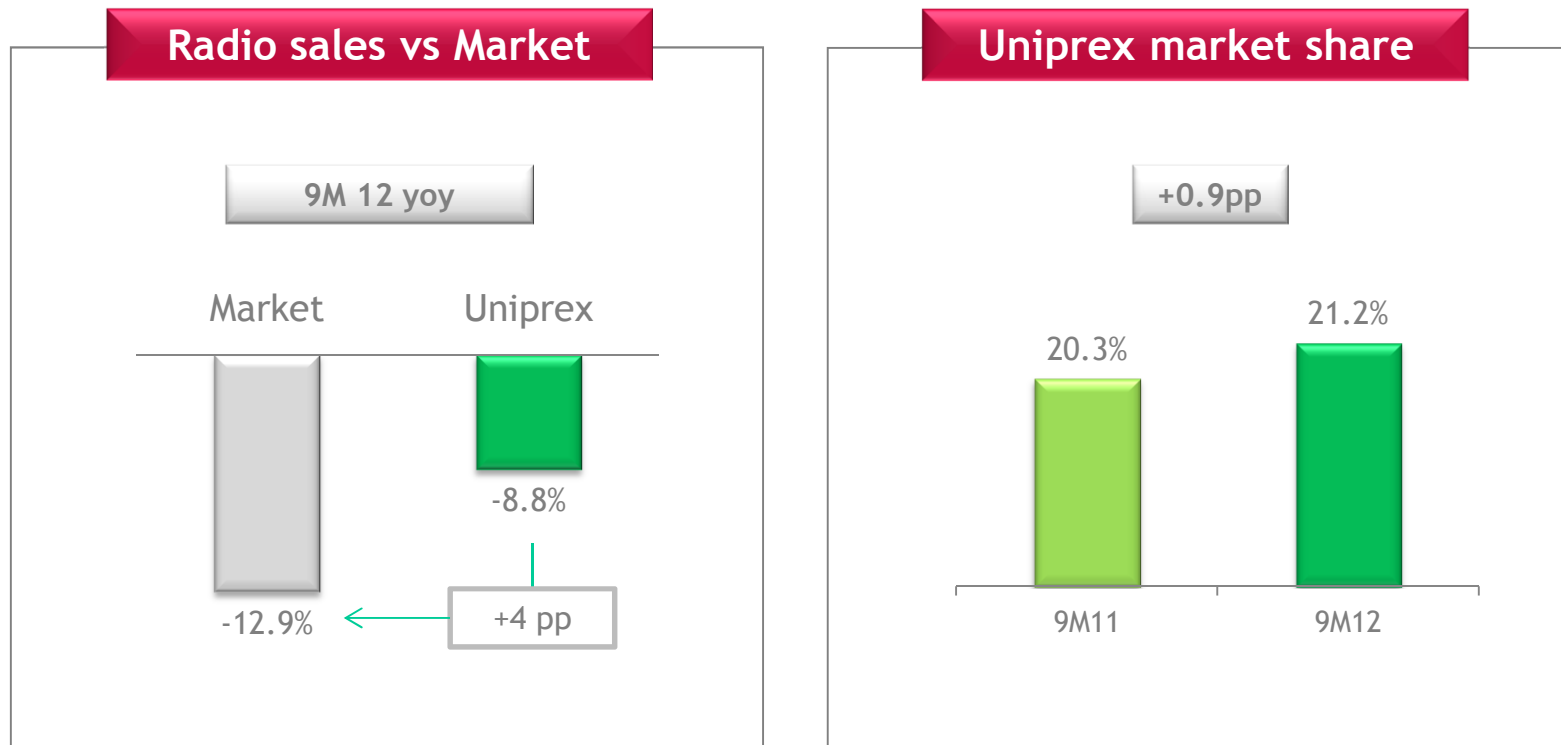
9M 12 Results in € mill: OPEX breakdown

	9M 12	9M 11	YoY
Programming Costs	262.2	235.8	+11.2%
Personnel Costs	51.8	51.7	+0.2%
Other Costs	106.7	123.0	-13.3%
Total OPEX	420.7	410.6	+2.5%

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division, Uniprex, 4 pp better than the market
- Uniprex's market share improved 1pp up to 21%



Source: Antena 3's internal estimates

Antena 3: Radio division

9M 12 Results in € mill: P&L

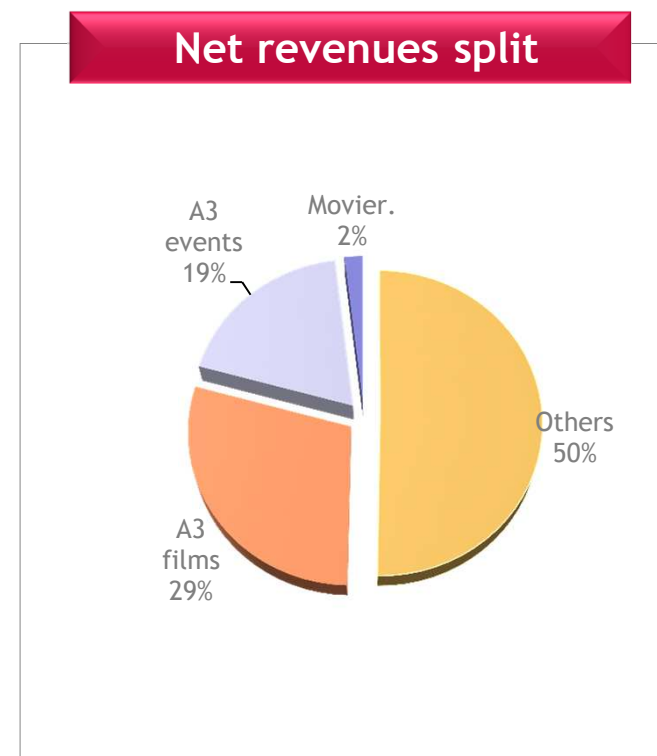
	9M 12	9M 11	YoY
Net Revenues	59.4	65.2	-8.9%
OPEX	51.2	51.6	-0.7%
EBITDA	8.2	13.6	-40.0%
<i>EBITDA Margin</i>	<i>13.8%</i>	<i>20.9%</i>	
EBIT	5.9	11.1	-46.8%
<i>EBIT Margin</i>	<i>9.9%</i>	<i>17.0%</i>	

Source: Antena 3's financial statements

Antena 3: Other Subsidiaries + Adjustments

Financials

€ mill	9M 12	9M 11
Net Revenues	10.9	27.2
EBITDA	-6.3	-8.5



Source: Antena 3's financial statements

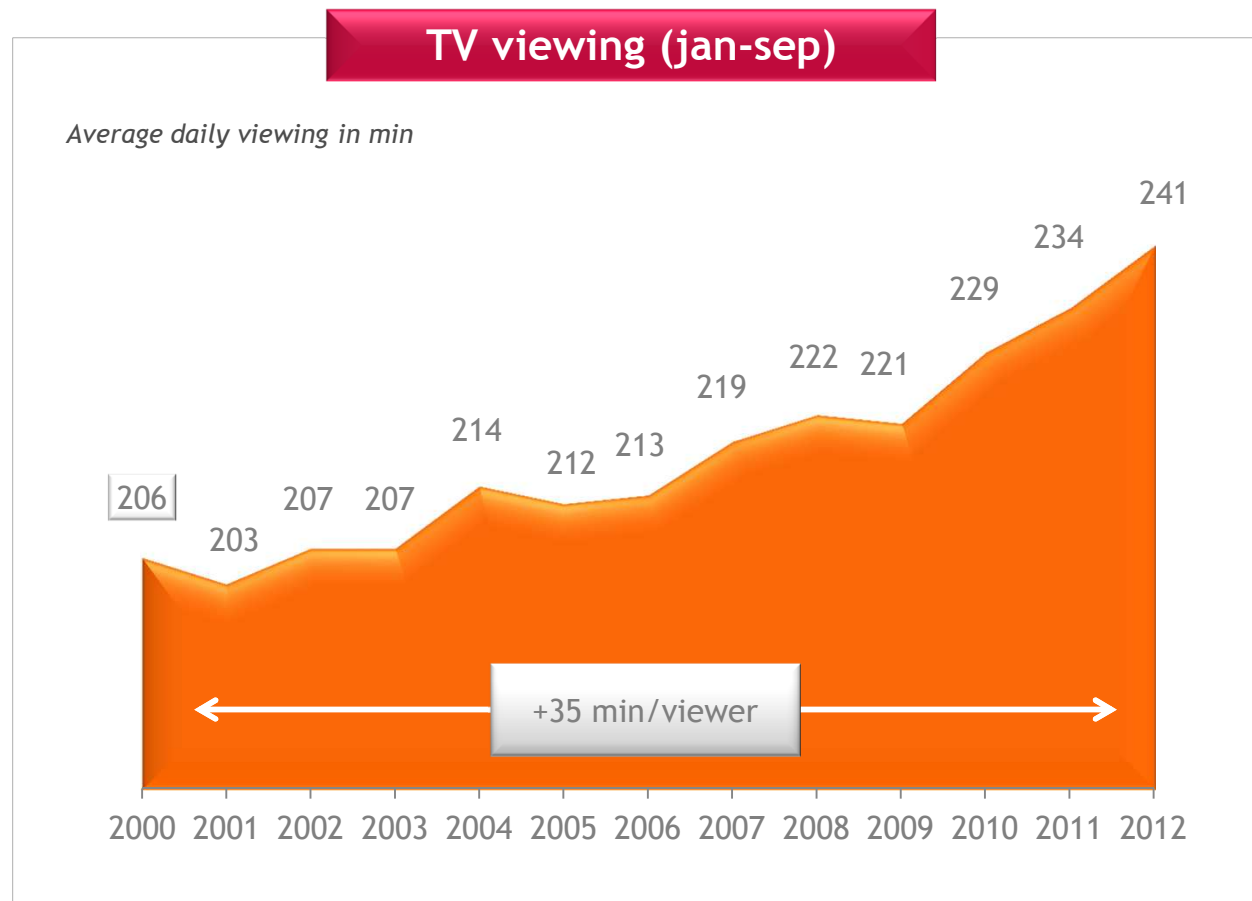
Contribution to consolidated group

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

9M 12 BUSINESS SUMMARY

TV viewing

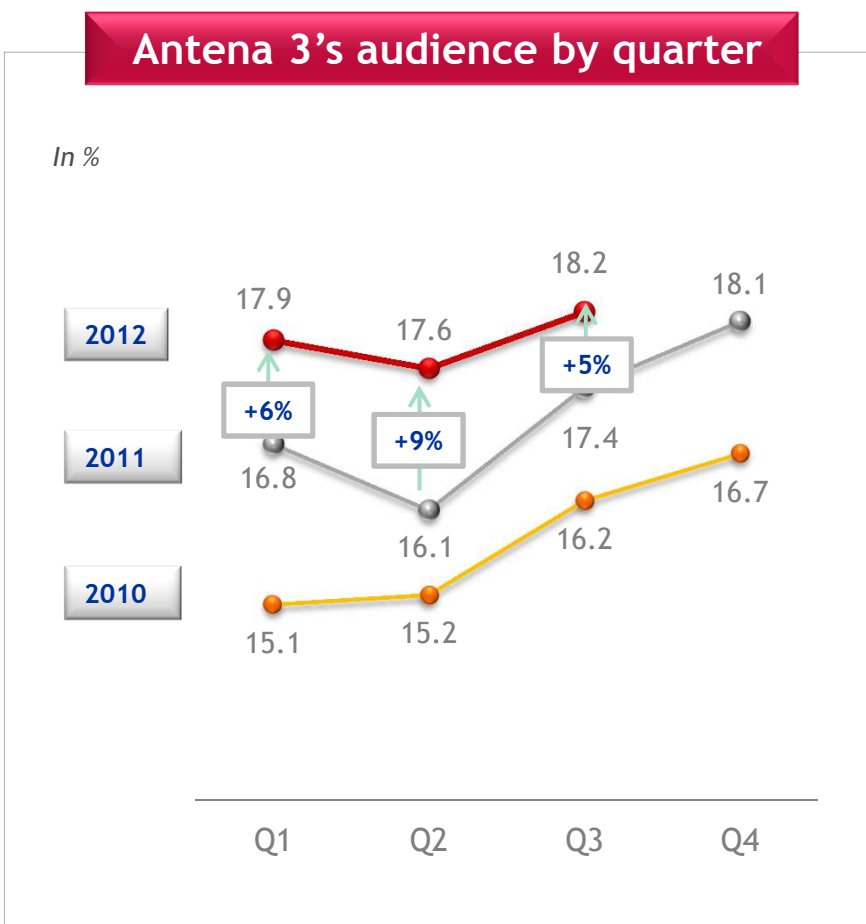
➔ TV viewing at all time high



Source: Kantar Media

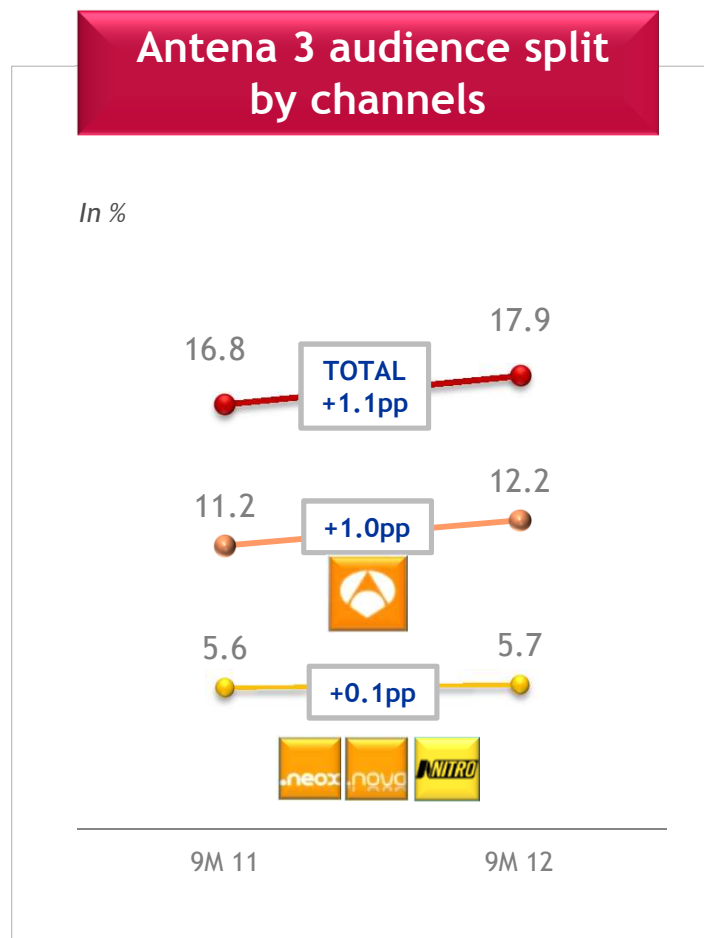
Antena 3: TV audience shares

- ➔ 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+



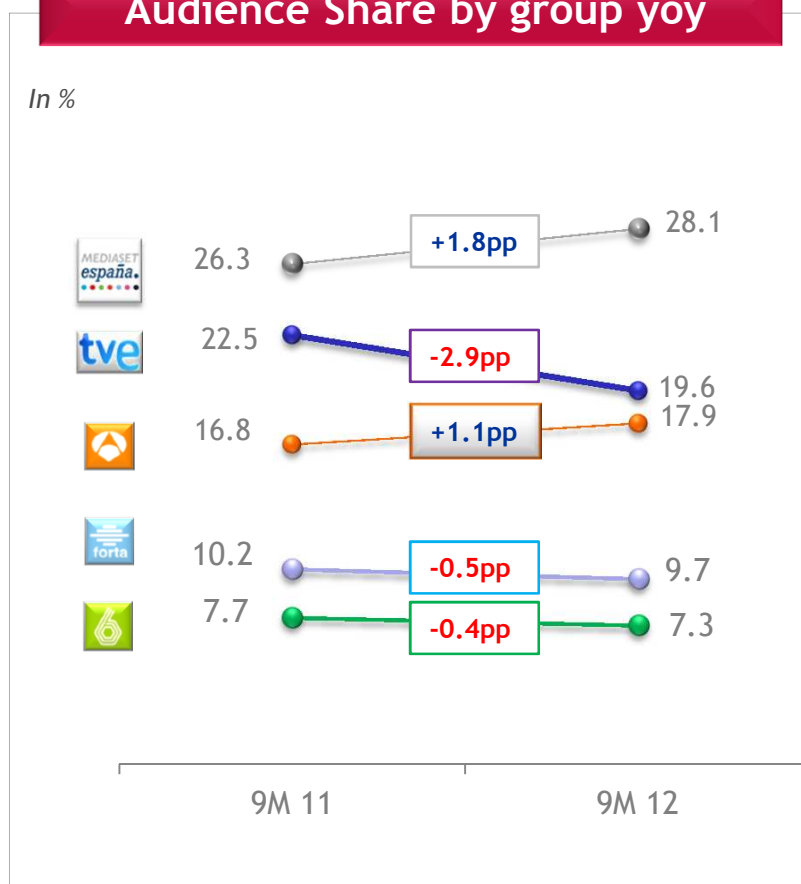
Source: Kantar Media

Audience share 24h; Total Individuals: 4+

Antena 3: TV audience shares

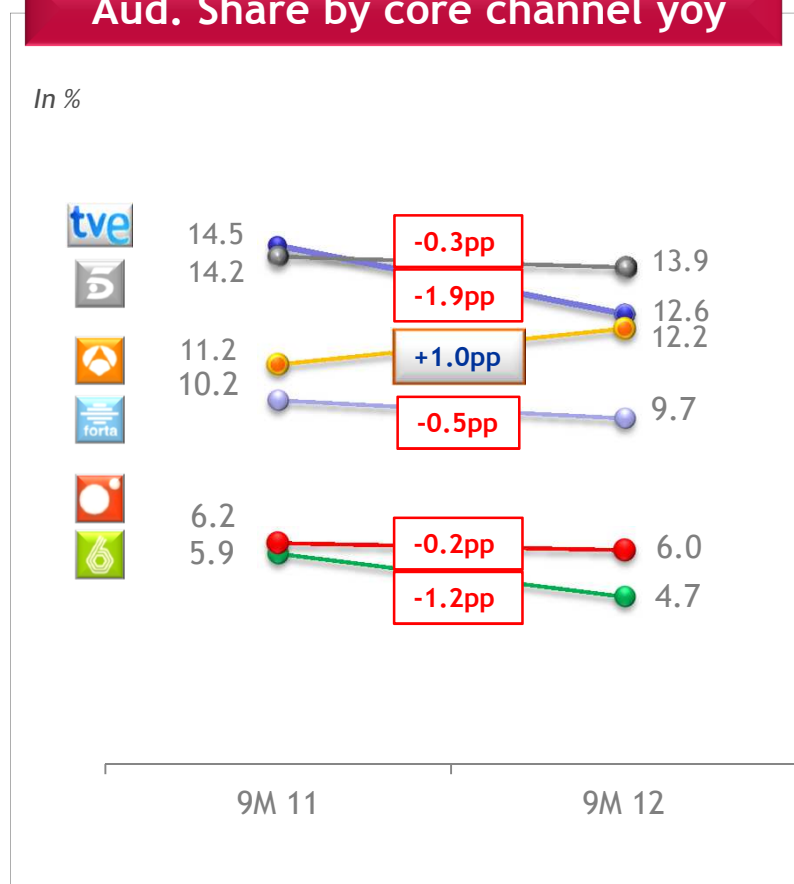
- ➔ Antena 3's family of channels gained +1.1pp vs 9M11
- ➔ Antena 3 core channel, the only one growing yoy at 9M12

Audience Share by group yoy



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

Aud. Share by core channel yoy



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

Antena 3's TV offer

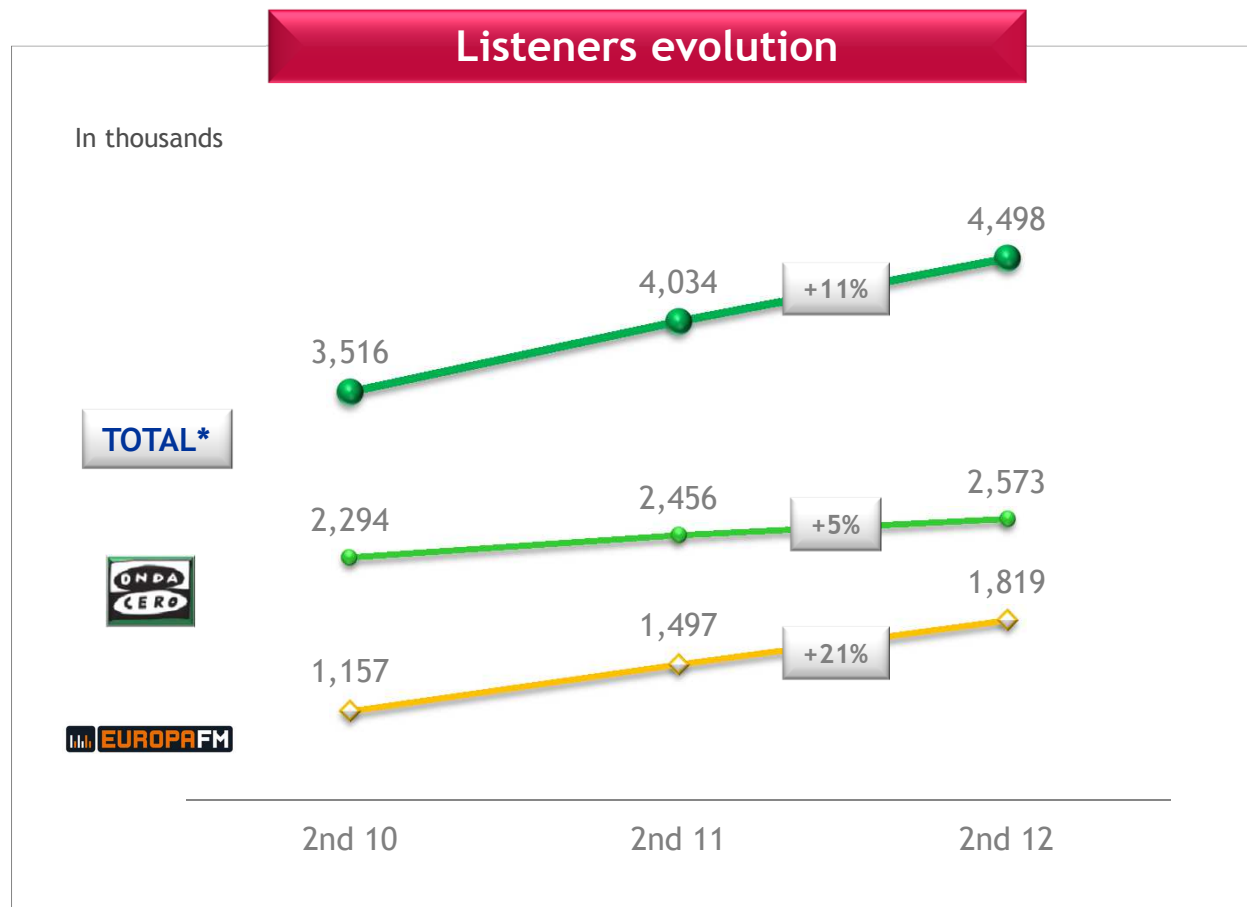
➔ Outstanding ratings at every type of content and public



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

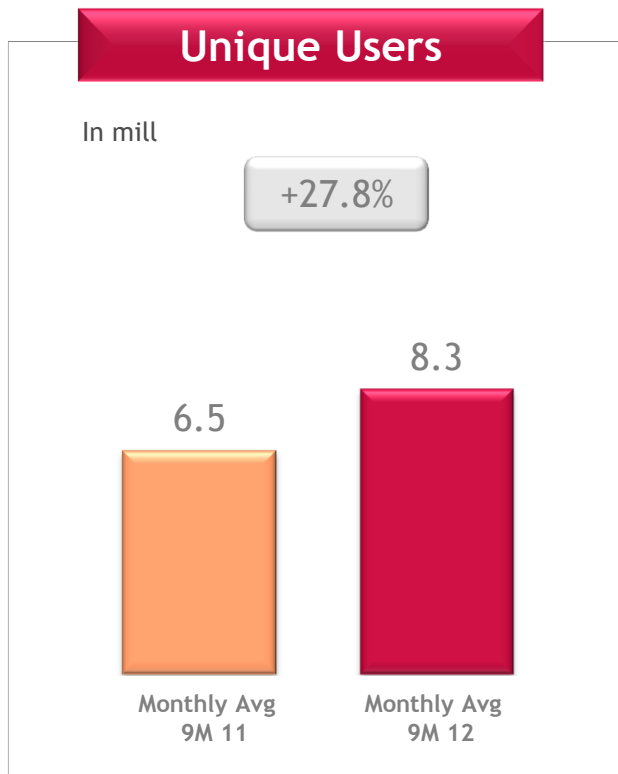


Source: EGM Surveys Monday to Friday (.000) (Moving average).

*TOTAL includes Onda Cero, Europa FM and Onda Melodía

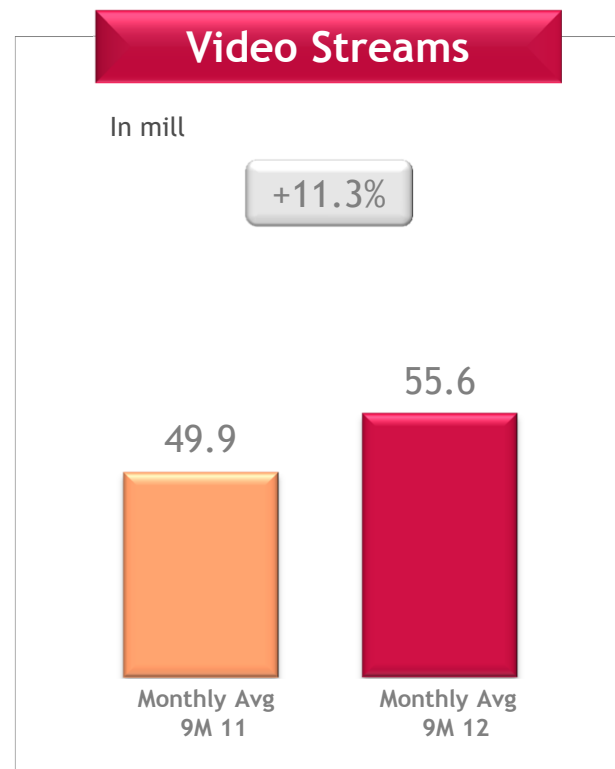
Antena 3: Internet

- Monthly unique users increased by 28% up to 8.3 mill in 9M 12
- More than 56 million video streams per month (+11% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



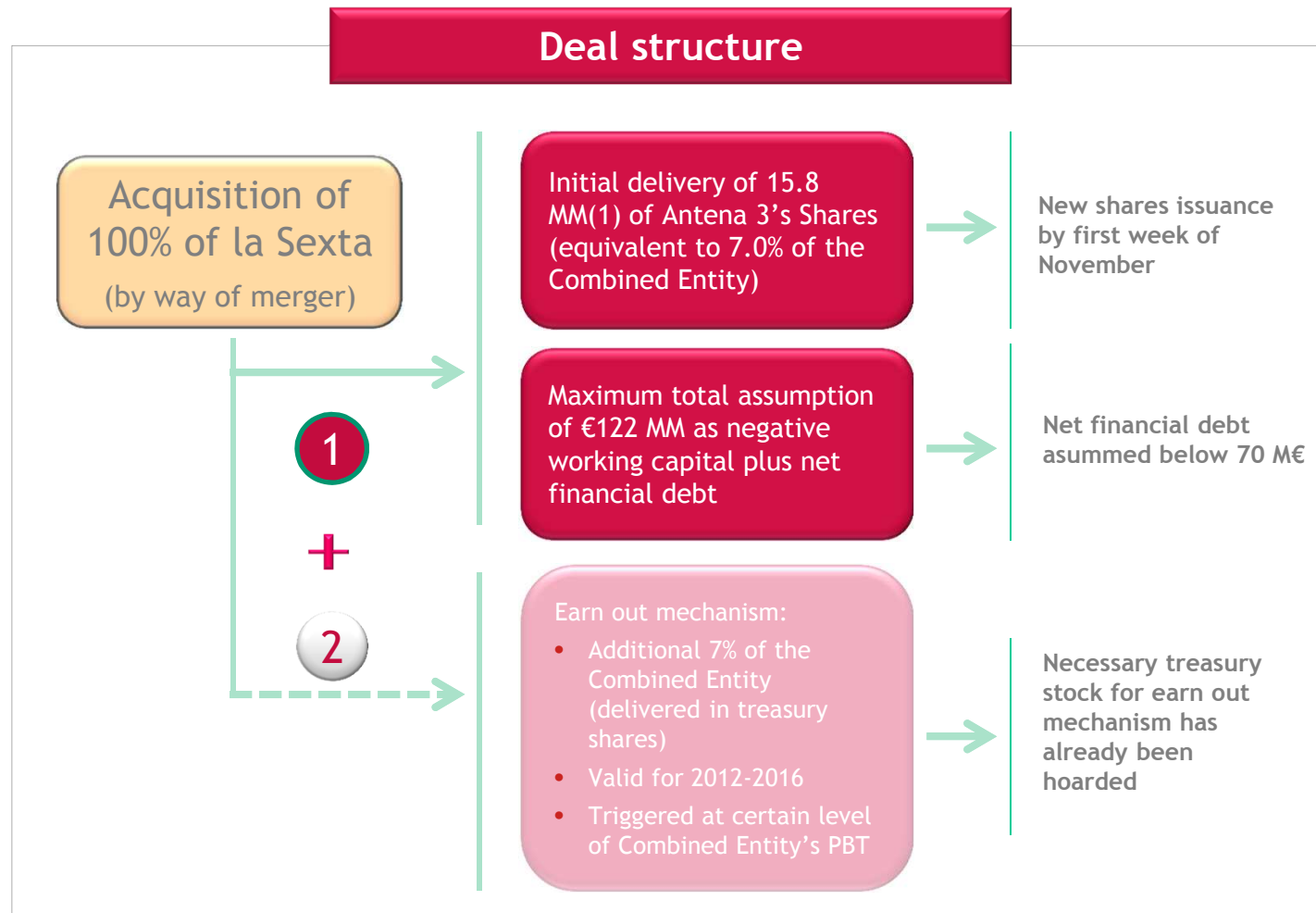
Monthly average

Source: Smartadserver

ANTENA 3 & LA SEXTA'S MERGER AT A GLANCE

Transaction overview

→ Full integration effective as of October 1st

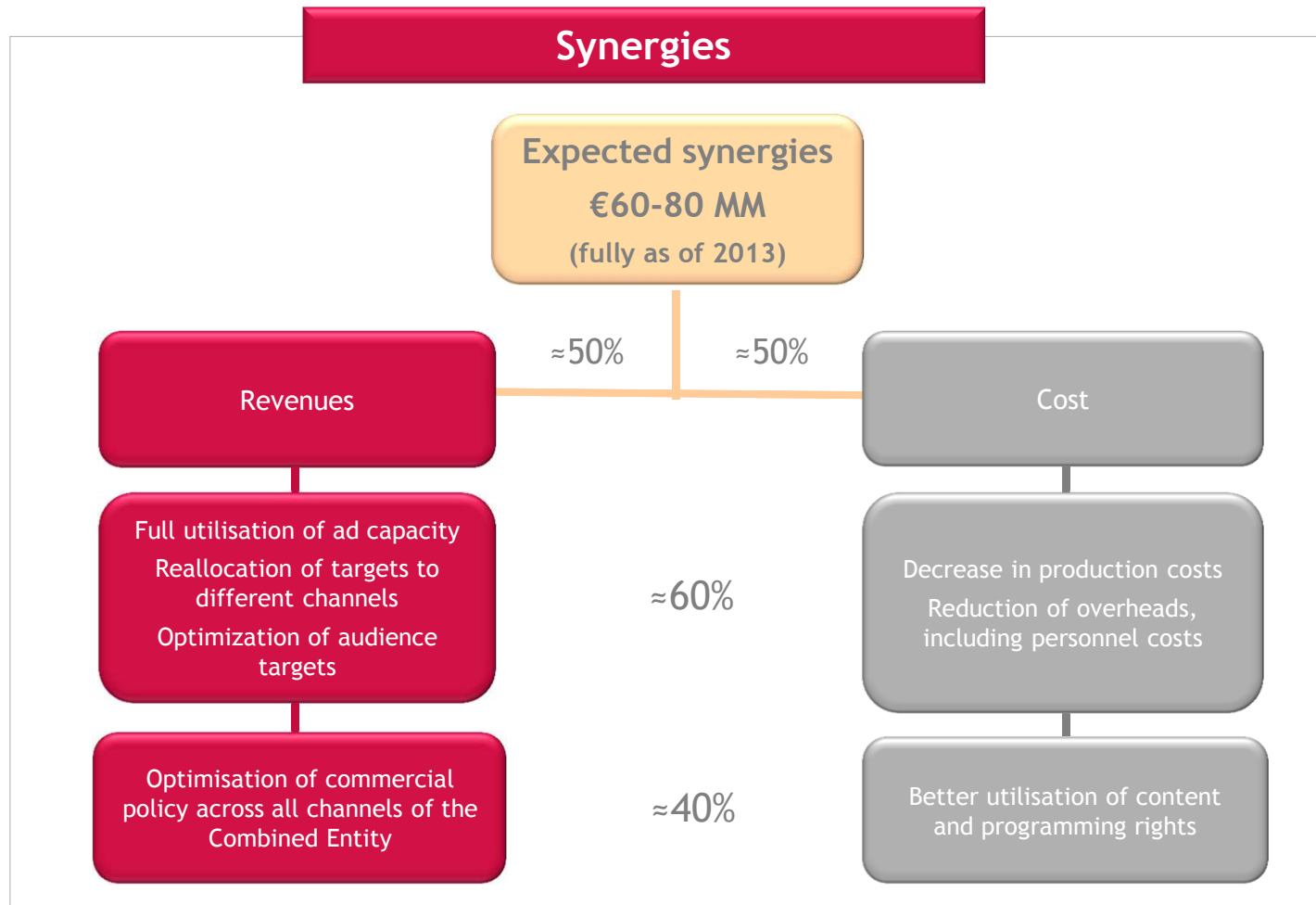


Note

1. Comprised of 13.4 M common shares of new issuance, 1.2 MM non-economic shares (convertible into common shares 24 months after the Effective Integration Date) of new issuance and 1.2 MM of existing treasury shares

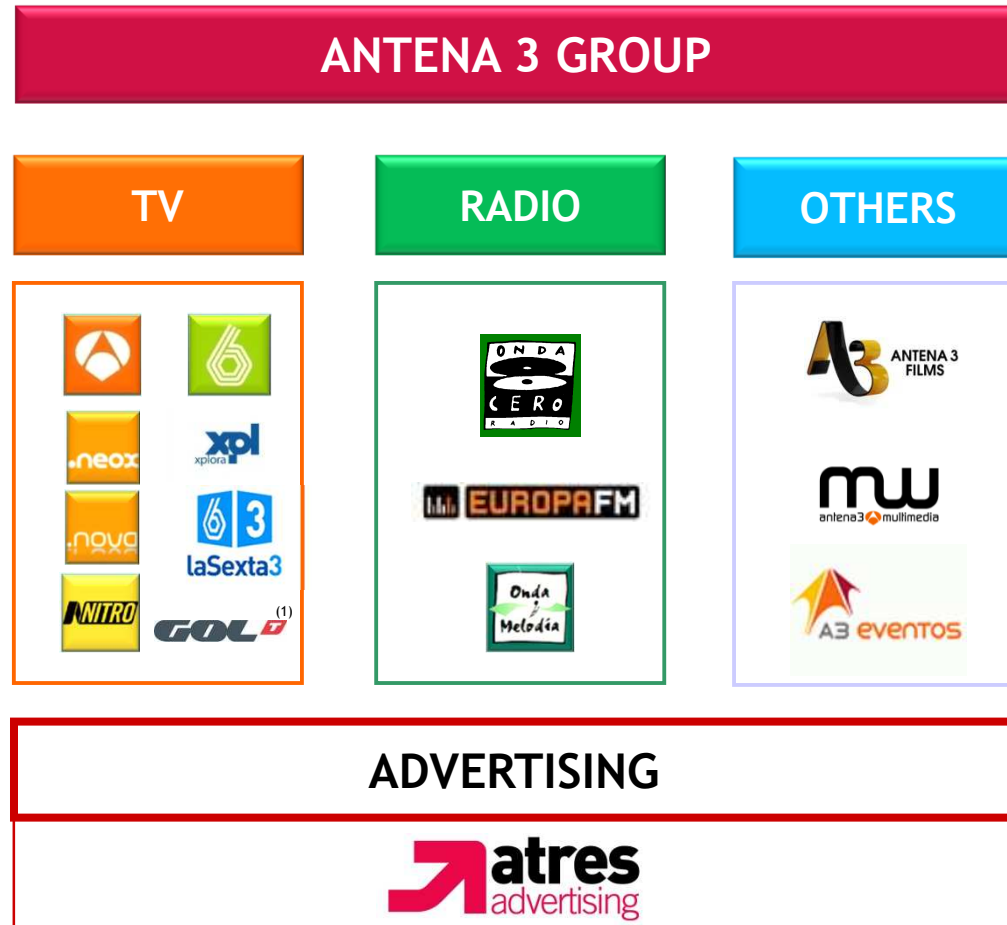
Significant synergies expected

→ Expected synergies on track



Leading communication group

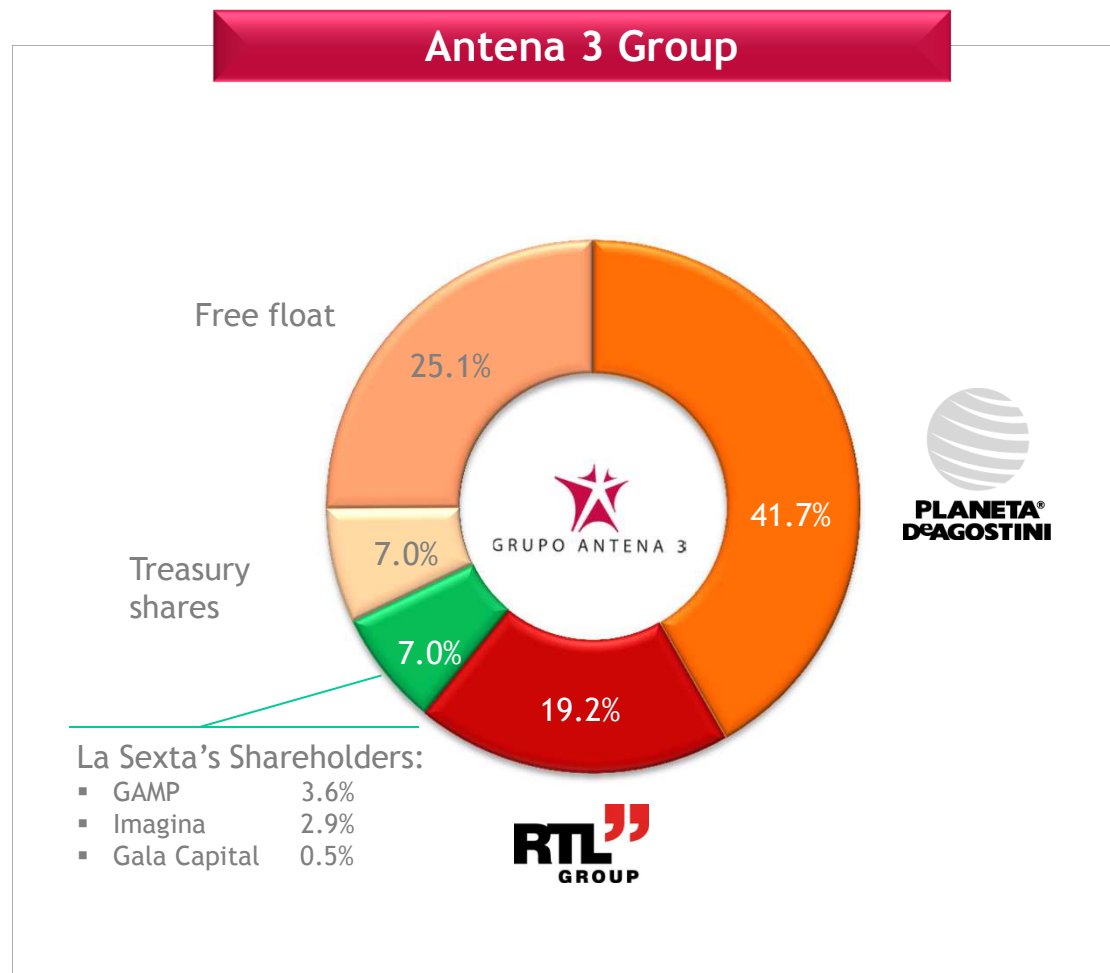
- The integration reinforces Antena 3 as the leading communication group in Spain



Note
Leased to Imagina

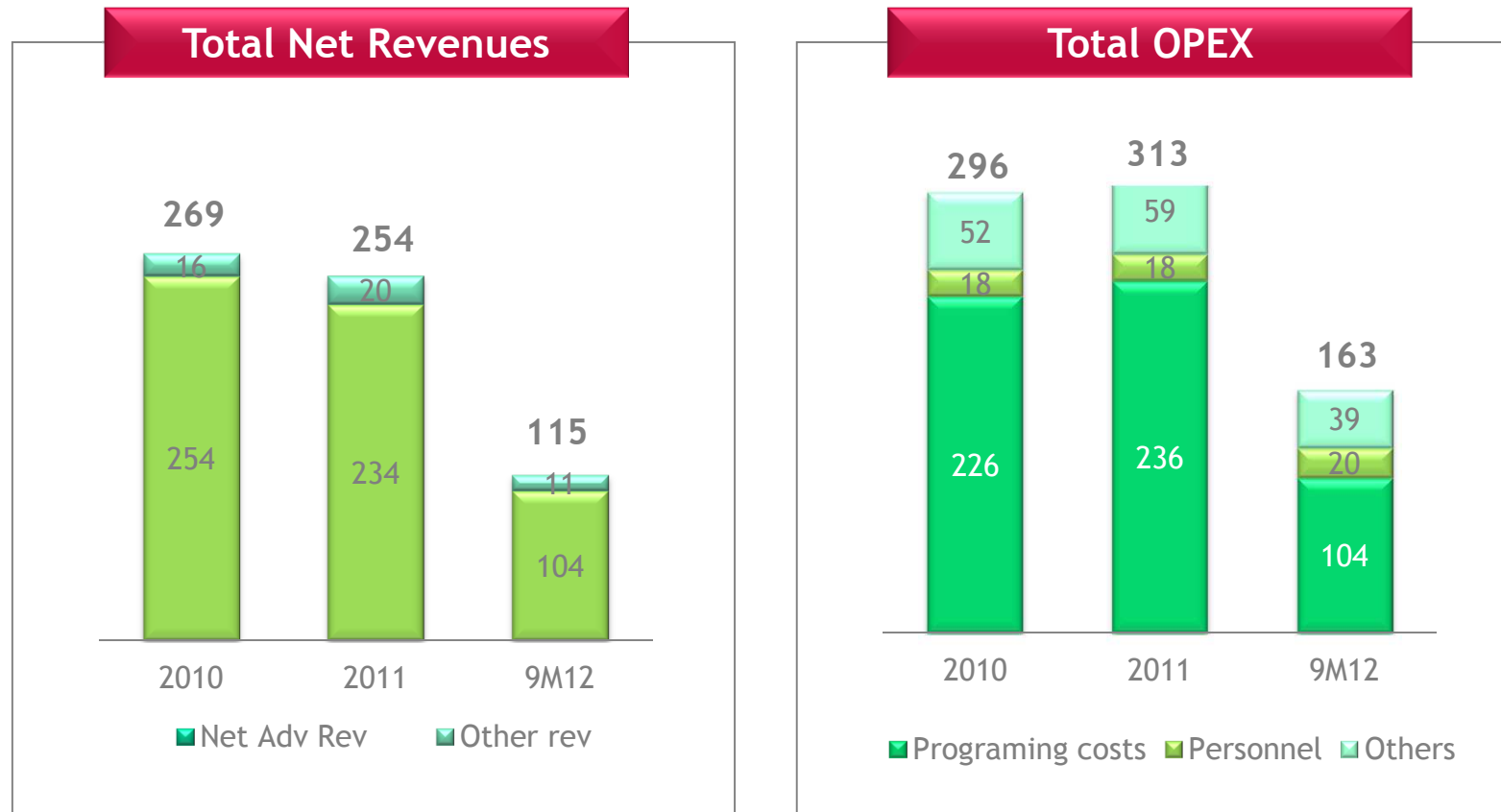
New shareholders structure

→ New Antena 3 Group's shareholders structure



La Sexta's revenues & opex breakdown

Revenues & Opex evolution

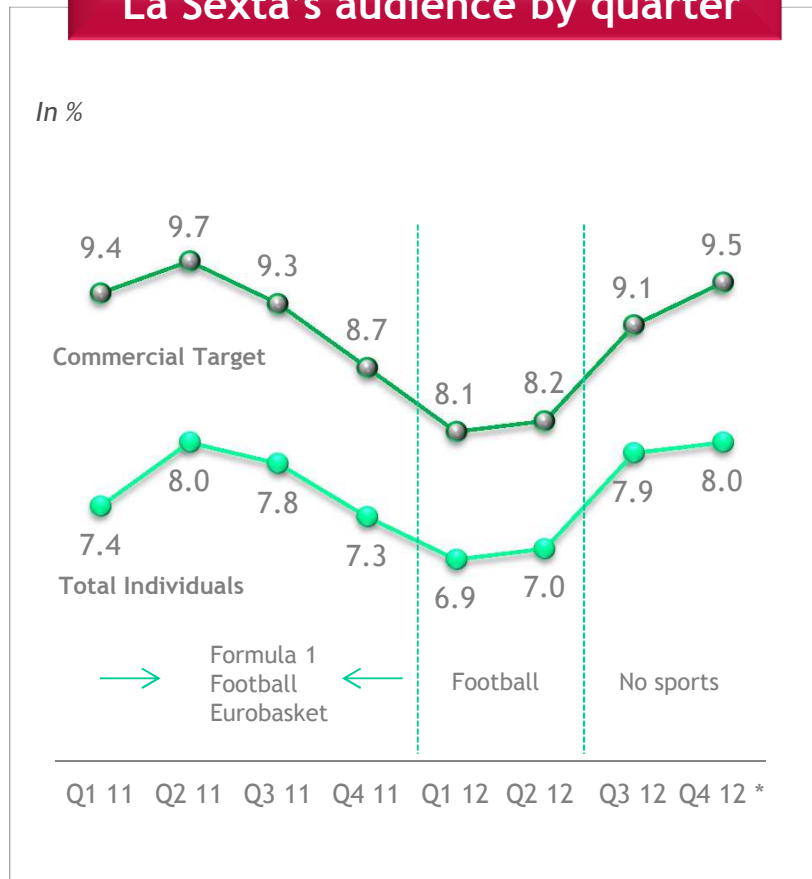


Source: Antena 3's internal estimates

La Sexta: TV audience shares

➔ La Sexta's audience has bounced back to its all time high

La Sexta's audience by quarter

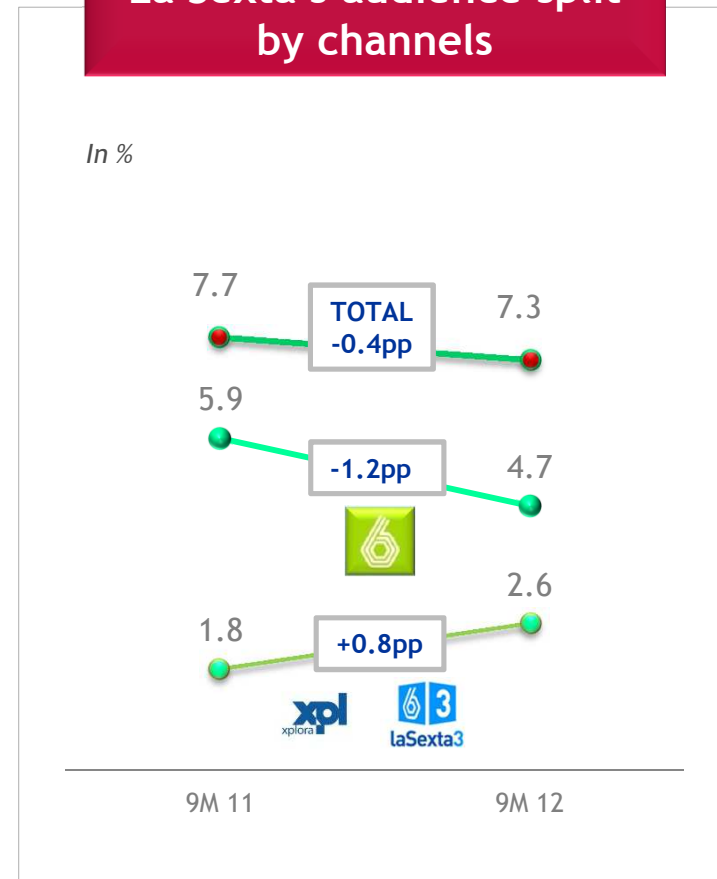


Source: Kantar Media

Audience share 24h; Total Individuals: 4+

* Data at Oct 30 th

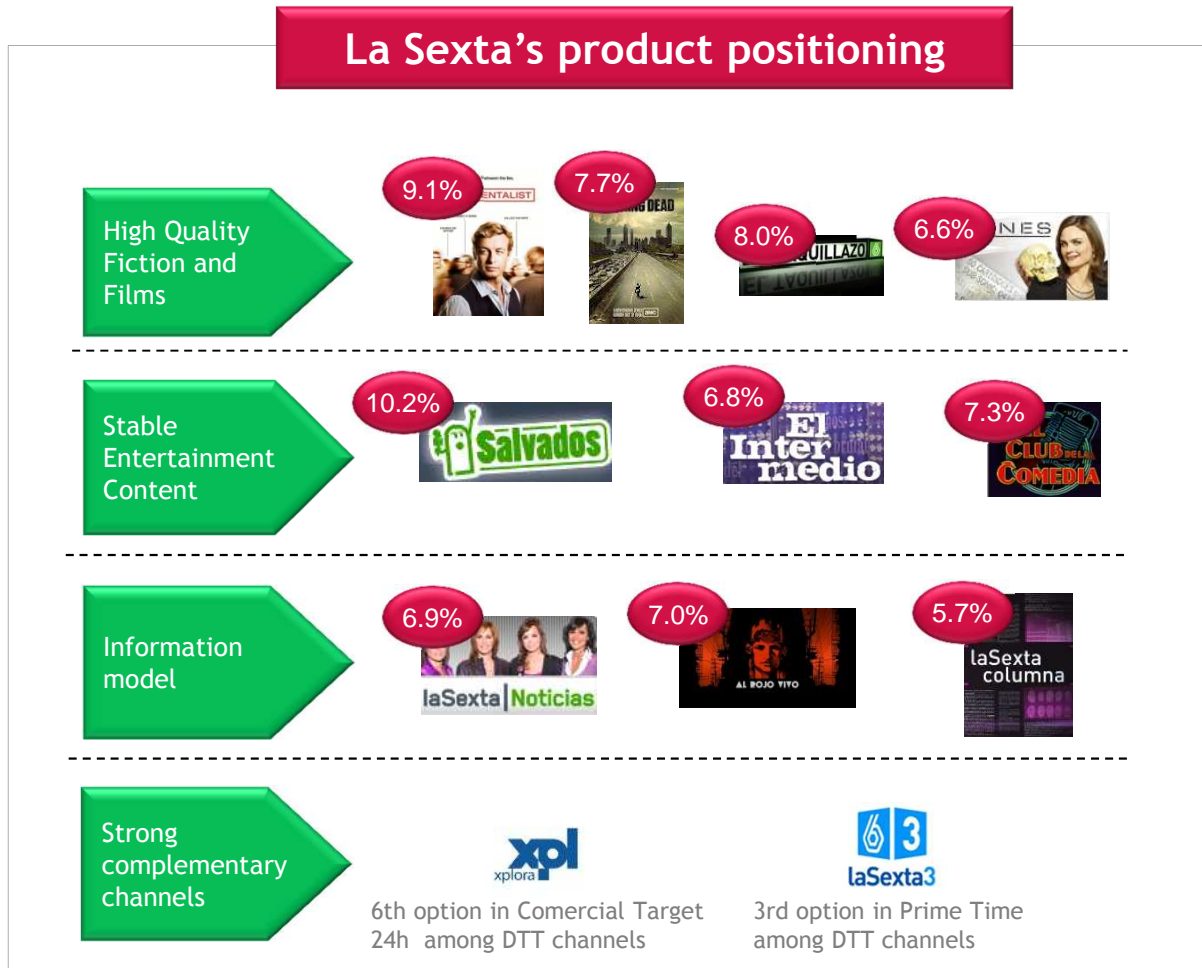
La Sexta's audience split by channels



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

La Sexta`s Product Positioning Today



Source: Kantar Media



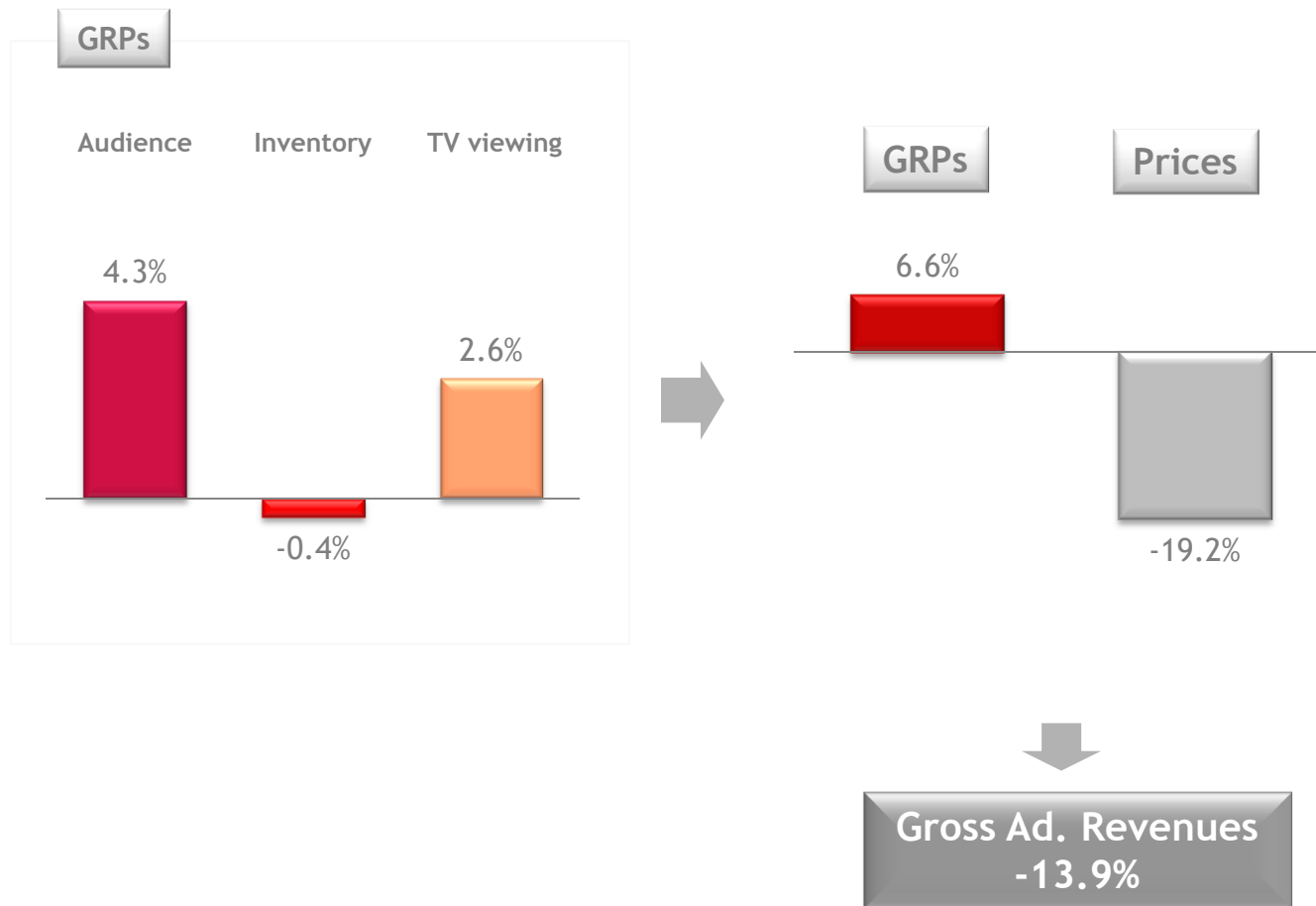
Audience Share excluding re-runs (average 2012 YTD)



BACK UP

Antena 3 TV: Advertising revenues breakdown in Q3 12

Q3 12 Key factors



Source: Antena 3's internal estimates

Consolidated Group in Q3 12

Q3 12 Results in € mill: P&L

	Q3 12	Q3 11	YoY
Net Revenues	128.2	156.6	-18.1%
OPEX	138.6	154.9	-10.5%
EBITDA	-10.3	1.7	n/a
<i>EBITDA Margin</i>	<i>-8.1%</i>	<i>1.1%</i>	
EBIT	-14.4	-2.2	n/a
<i>EBIT Margin</i>	<i>-11.2%</i>	<i>-1.4%</i>	
Net profit	-13.3	-1.9	n/a
<i>Net profit Margin</i>	<i>-10.4%</i>	<i>-1.3%</i>	

Source: Antena 3's financial statements

Television in Q3 12

Q3 12 Results in € mill: P&L

	Q3 12	Q3 11	YoY
Net Revenues	109.8	126.9	-13.5%
OPEX	118.6	118.9	-0.3%
EBITDA	-8.8	8.0	n/a
<i>EBITDA Margin</i>	<i>-8.0%</i>	<i>6.3%</i>	
EBIT	-11.9	4.9	n/a
<i>EBIT Margin</i>	<i>-10.9%</i>	<i>3.9%</i>	

Source: Antena 3's financial statements

Radio in Q3 12

Q3 12 Results in € mill: P&L

	Q3 12	Q3 11	YoY
Net Revenues	15.6	16.8	-7.0%
OPEX	15.0	16.3	-8.1%
EBITDA	0.6	0.4	36.9%
<i>EBITDA Margin</i>	<i>3.6%</i>	<i>2.4%</i>	
EBIT	-0.2	-0.4	-54.5%
<i>EBIT Margin</i>	<i>-1.2%</i>	<i>-2.4%</i>	

Source: Antena 3's financial statements

Additional information

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