

Grupo ANTENA 3

1H08 Results Presentation

Madrid, 31st. July 2008



GRUPO ANTENA 3

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Highlights

- Television advertising market was negative in this semester (-4,1% yoy) due to the worsening macro conditions.
- Nevertheless, television has proved to be more resilient than the market (Conventional advertising has decreased by 6,5%) due to its combination of efficiency and leading position in the market (1H08 market share = 46,8% (+1,2 pp yoy)).
- Antena 3 audience share in 1H08 was 16.1% (-1.8 pp. yoy). Antena 3 maintained a high profile positioning in commercial targets, and thus kept its appeal for advertisers.
- Total OPEX for the Group decreased by 7,3% due to reductions in expenses linked to ordinary income and efficient cost control.
- As a result, the Group reports a 31,1% 1H08 EBITDA margin.

1H08 Financial Summary



Antena 3 Group

Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Net Revenues	476.9	538.8	-11.5%
EBITDA	148.2	184.4	-19.6%
<i>EBITDA margin</i>	31.1%	34.2%	
Net profit	80.0	115.7	-30.9%
<i>Net Profit margin</i>	16.8%	21.5%	

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)

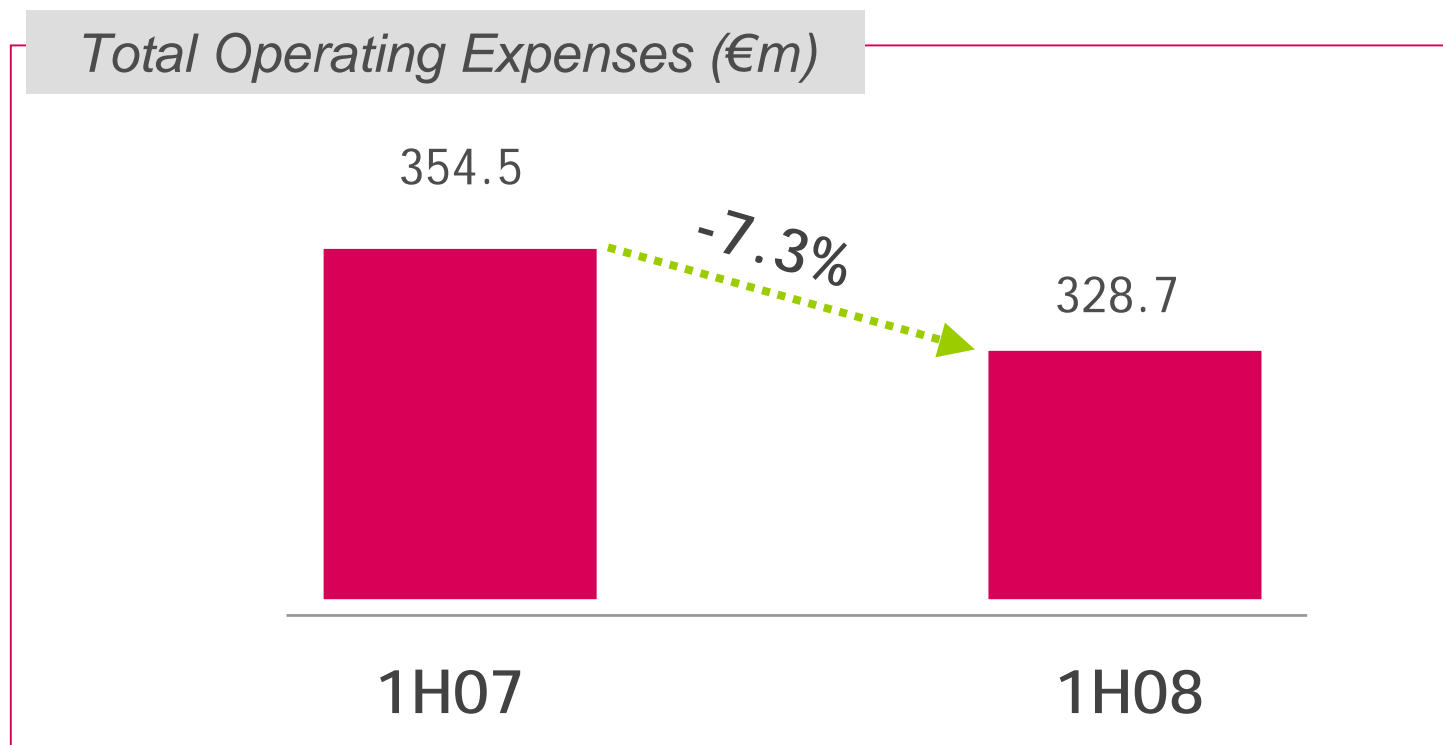
€ mill	1H08	1H07	<u>YoY</u>
Programming Costs & other consumptions	173.1	181.5	-4.6%
Personnel Costs	61.8	73.9	-16.4%
Other Costs	93.8	99.1	-5.3%
Total OPEX	328.7	354.5	-7.3%

Source: Antena 3

Antena 3 Group

Cost Control

- Group's OPEX decreased by 7,3%, reconfirming a strict cost control policy.
- Main reductions were due to expenses linked to ordinary income, staff costs and overheads.



Source: Antena 3

Antena 3 Group

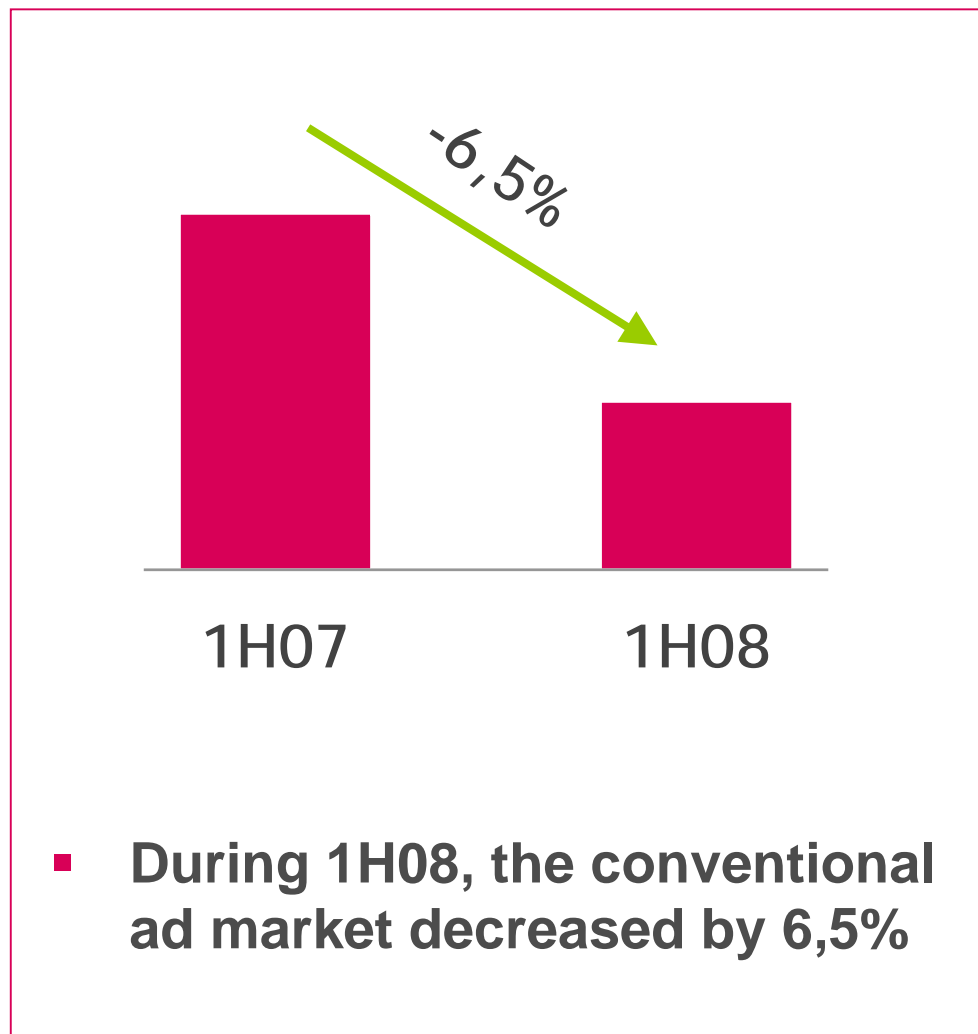
Cash Flow Statement (€ mill)

Profit Before Taxes	111.4
Reconciliation of profit to cash flow from operations	32.3
(Increase)/Decrease in Working Capital	15.9
Corporate tax payed	(9.2)
CASH FLOW FROM OPERATIONS	150.5
CASH FLOW FROM INVESTMENT ACTIVITIES	(13.2)
Cash financial (costs)/incomes	(3.1)
Dividends paid	(83.4)
Purchase of Treasury Shares	(7.1)
Bank financing	(49.5)
CASH FLOW FROM FINANCING ACTIVITIES	(143.0)
<hr/>	
Increase/(Decrease) in cash during the period	(5.7)
<hr/>	
Cash and cash equivalents at beginning of period (31/12/07)	19.9
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CASH AND CASH EQUIVALENTS AT END OF PERIOD (30/06/08)	14.2
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(Bank Borrowings at end of period)	(106.9)
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NET FINANCIAL POSITION at end of period	(92.6)

Source: Antena 3

Antena 3 Group

Advertising Market Overview

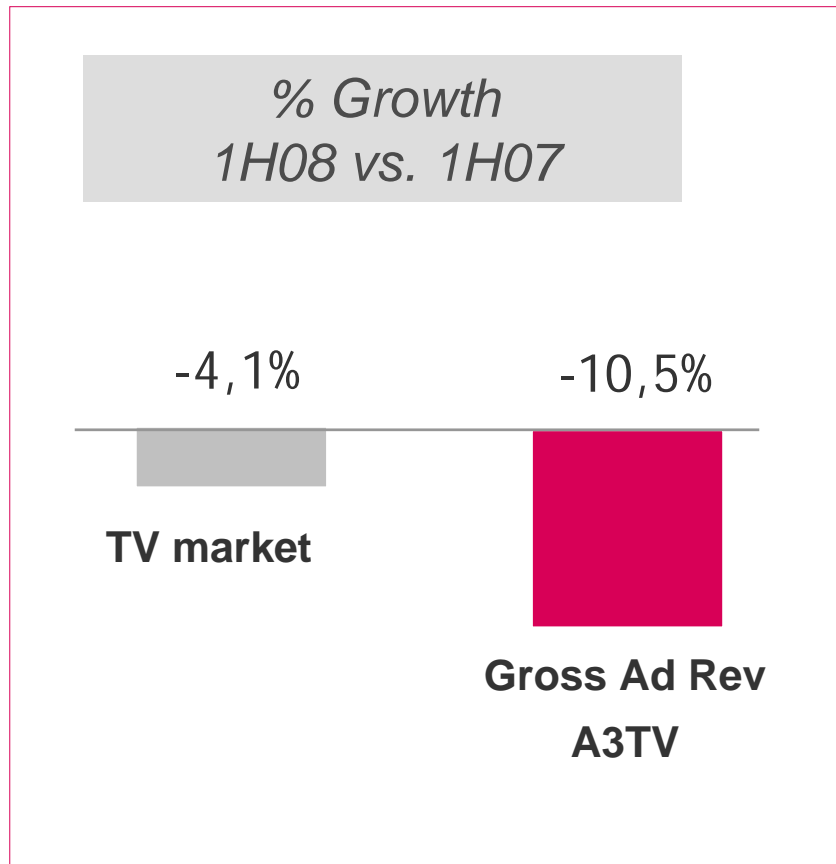


Source: INFOADEX

Ad market performance 1H08 vs 1H07	
TV	-4.1%
Radio	-3.3%
Internet	28.3%
Cinema	-43.0%
Newspapers	-16.2%
Sunday supplement	-14.3%
Magazines	-4.5%
Outdoor	-3.1%

Television

Advertising Market



Source: Antena 3

Sector	Weight ¹	YoY
Automotive	17.1%	-8.6%
Beauty	15.2%	1.8%
Food	12.6%	3.0%
Telecoms&Internet	10.8%	11.5%
Culture&Education	8.1%	9.8%
Retail distribution	7.2%	7.2%
Finance	6.7%	-31.0%
Beverages	6.5%	-14.6%

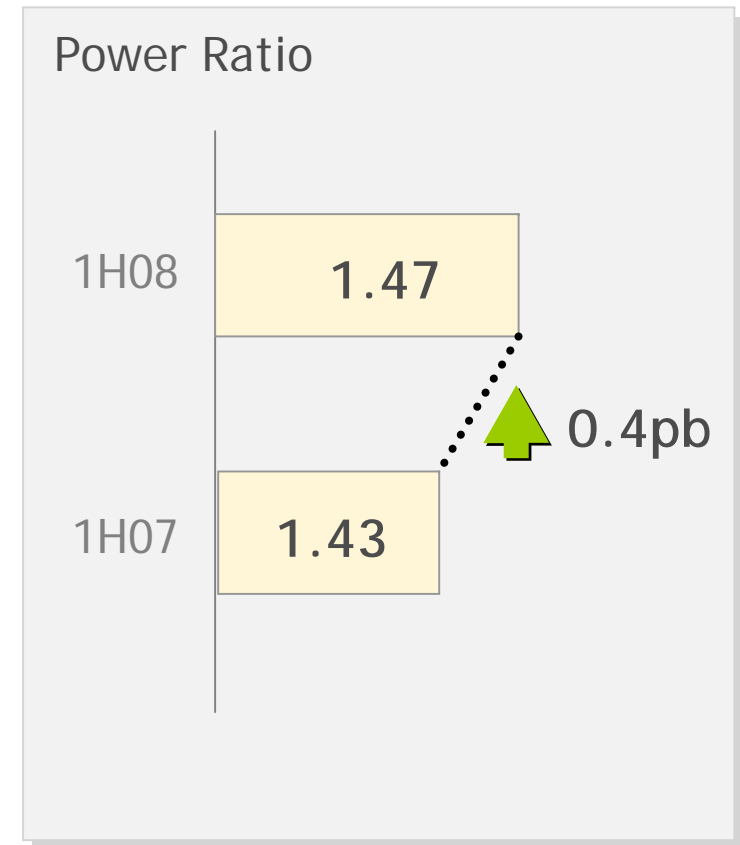
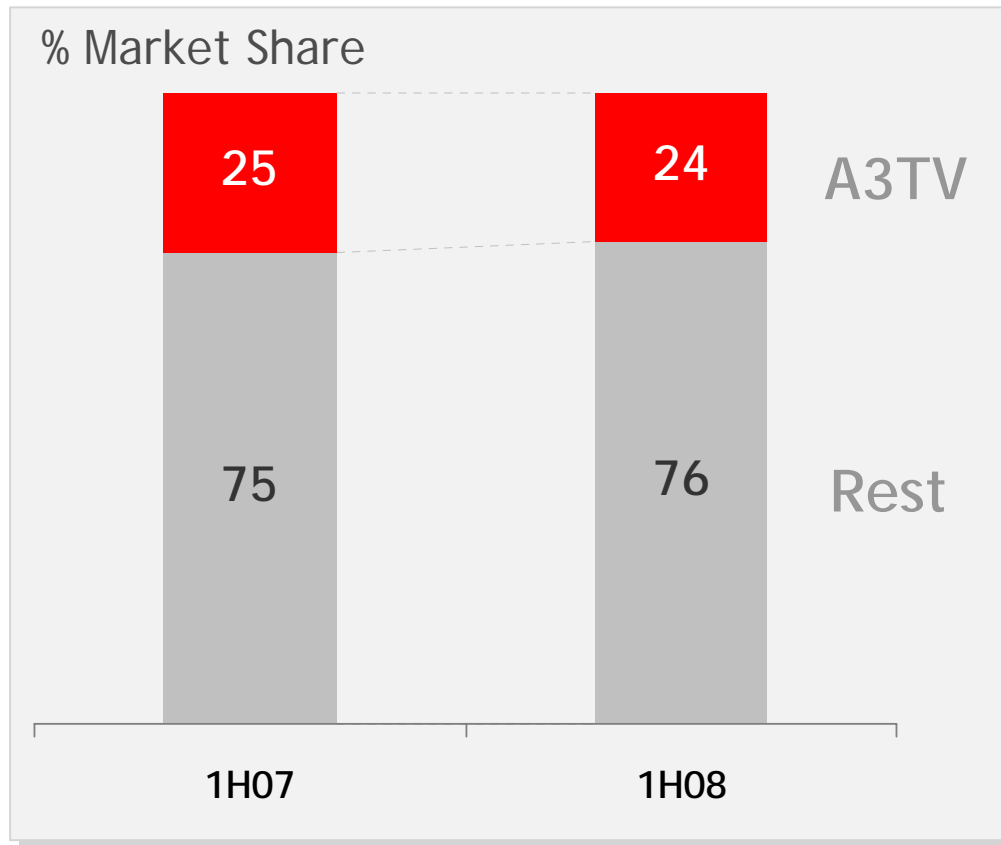
¹ Weight according to Total TV. Adults

Source: A3 Estimates

Television

Advertising Market

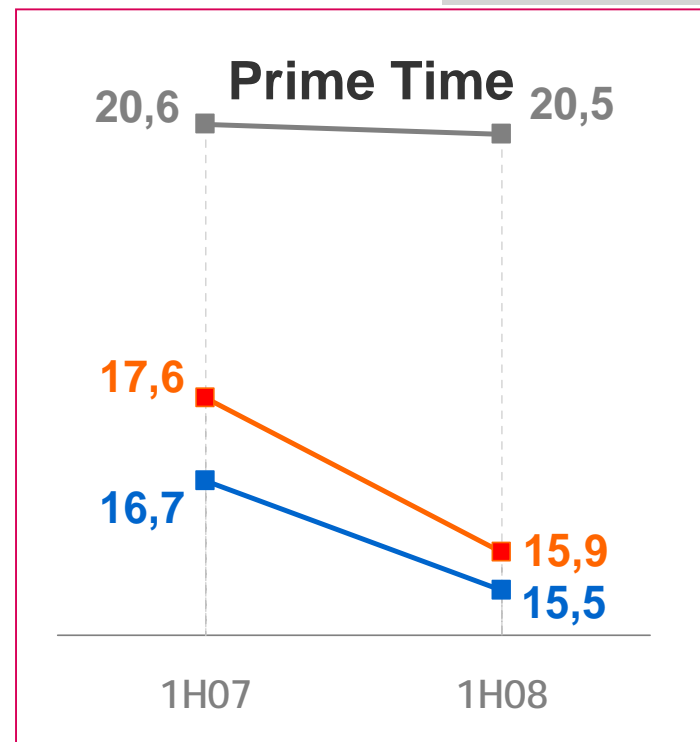
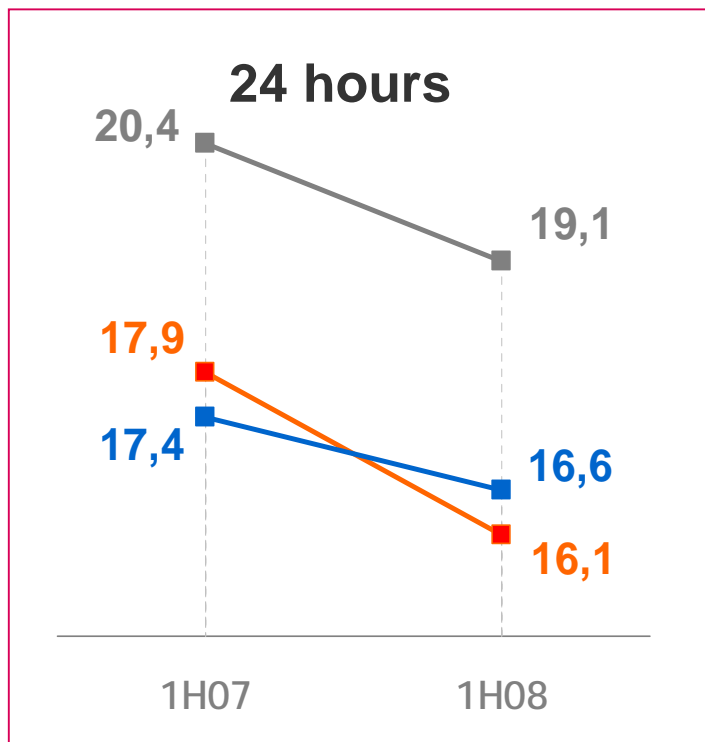
- **A3TV's ad market share maintains better behavior than its audience share, which results in a further enhancement of the power ratio**



Source: Antena 3 estimates

Audience Performance

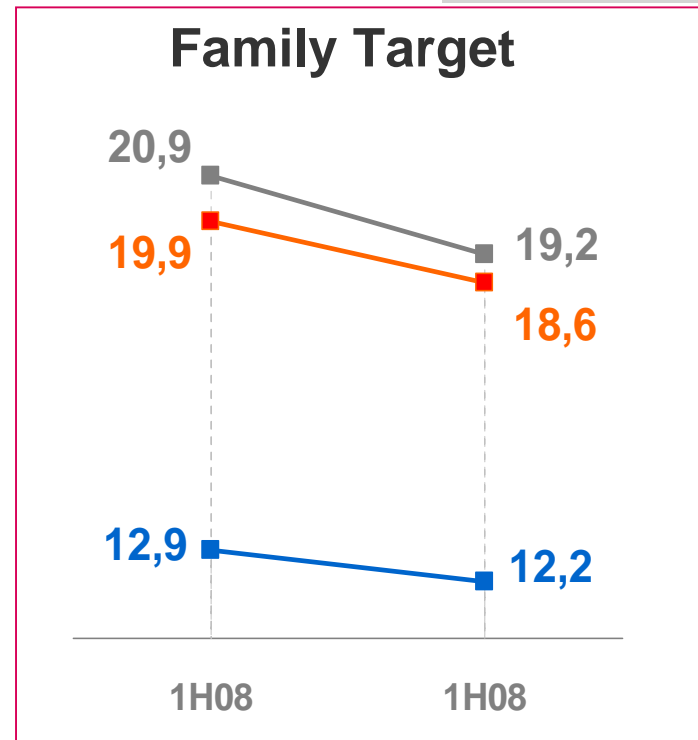
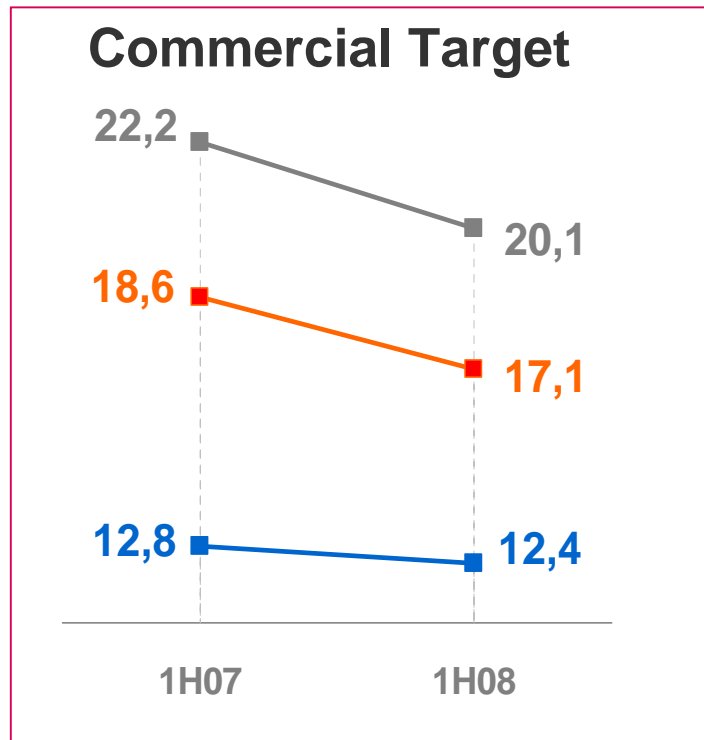
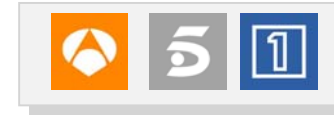
All Individuals



Source: TNS Sofres

Audience Performance

Relevant Targets



Source: TNS Sofres

Television

Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Net Revenues	416.2	472.9	-12.0%
EBITDA	131.2	168.2	-22.0%
<i>EBITDA margin</i>	<i>31.5%</i>	<i>35.6%</i>	
Net profit	75.8	111.6	-32.1%
<i>Net Profit margin</i>	<i>18.2%</i>	<i>23.6%</i>	

Source: Antena 3

Television Revenues

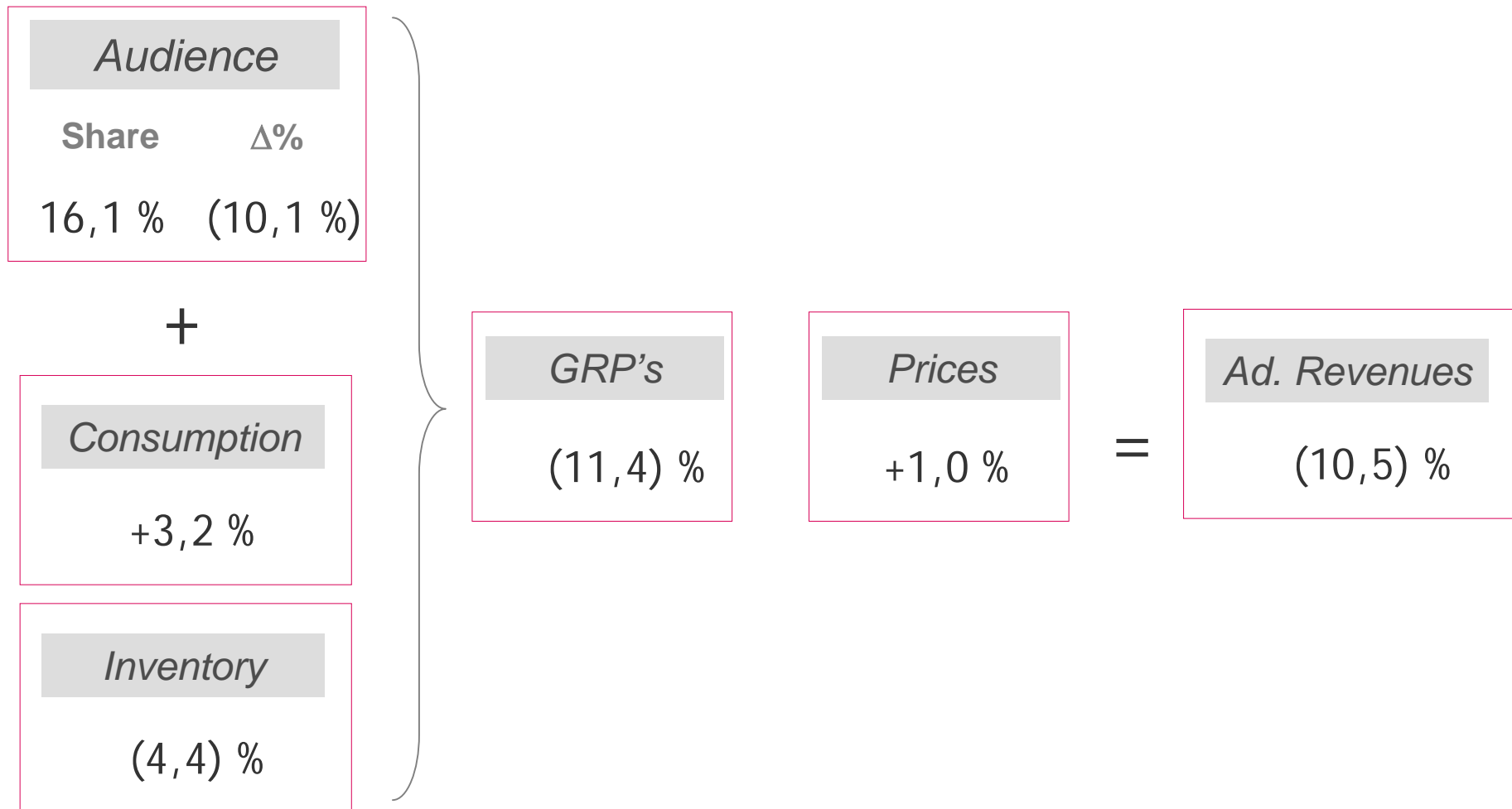
Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Gross advertising sales	402.2	449.4	-10.5%
Discounts	-18.8	-19.9	-5.4%
Net advertising sales	383.3	429.5	-10.8%
Other net revenues	32.9	43.4	-24.2%
Total Net Revenues	416.2	472.9	-12.0%

Source: Antena 3

Television

1H08 Advertising Revenues Breakdown



Television Costs

Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Programming Costs	167.9	175.8	-4.5%
Personnel Costs	36.3	44.8	-18.9%
Other Costs	80.7	84.1	-4.0%
Total OPEX	284.9	304.7	-6.5%

Source: Antena 3

Radio

Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Advertising Sales	52.3	53.8	-2.8%
Net Revenues	52.8	56.8	-7.0%
EBITDA	14.4	14.5	-0.5%
<i>EBITDA margin</i>	<i>27.2%</i>	<i>25.5%</i>	
Net profit	8.5	12.4	-31.0%
<i>Net Profit margin</i>	<i>16.2%</i>	<i>21.8%</i>	

Source: Antena 3

Contribution Other Subsidiaries

Financials (IFRS)

€ mill	1H08	1H07	<u>YoY</u>
Net Revenues	15.4	18.9	-18.4%
EBITDA	-2.6	-0.3	<i>n/a</i>
Net profit	-11.8	-1.3	<i>n/a</i>
<hr/>			
(-) Tax Benefit reversion	7.3	n/a	<i>n/a</i>
Adj. Net profit	- 4.5	-1.3	<i>n/a</i>

Source: Antena 3

Contribution to consolidated group

Mainly represents the business lines Movierecord, Antena 3 Films, Antena 3 Editorial, Unipublic and A3 Eventos.

Business Analysis



Audience Performance

New strategy in Prime Time

- **Changing the approach:** Spanish fiction (instead of external production) as the key content to regain audience in the slot.

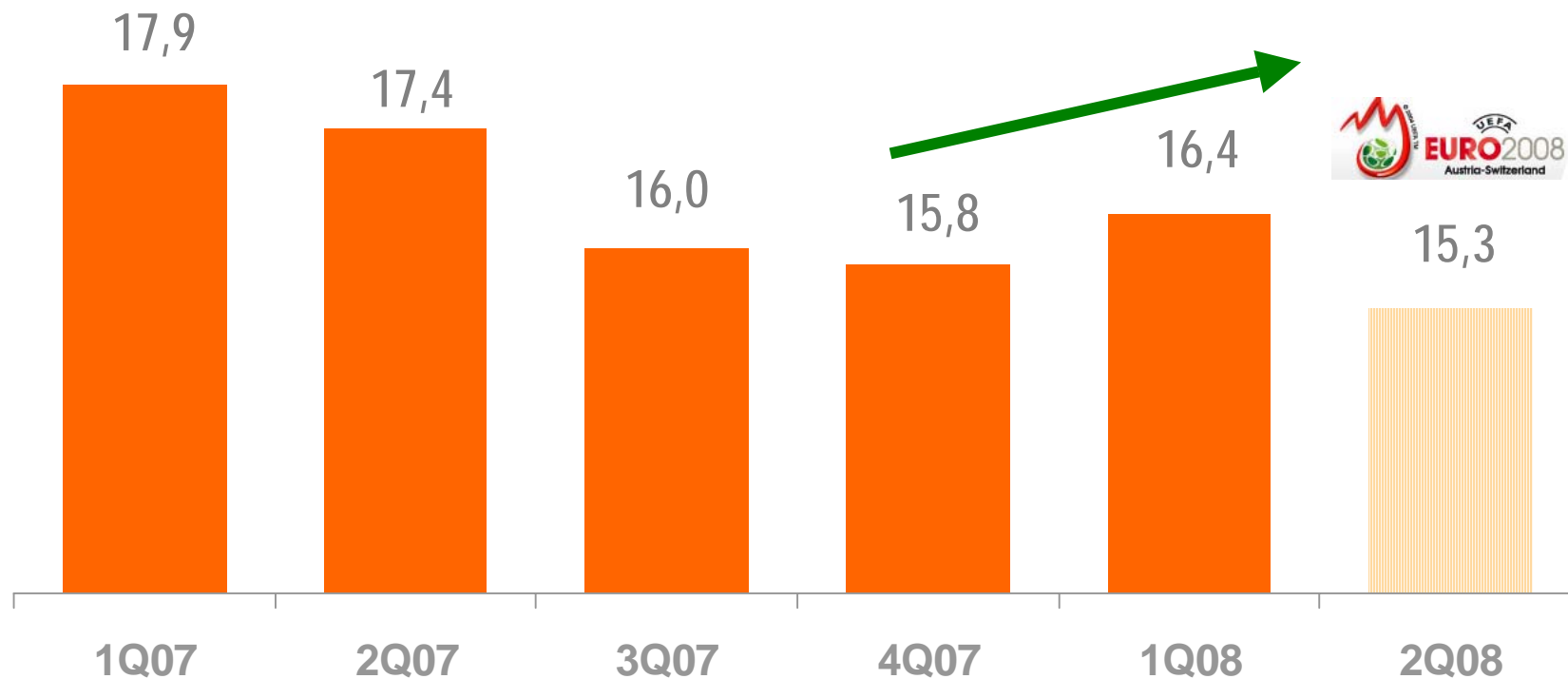
	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
2H07	Fiction	Fiction	Cinema	Cinema	Program	Cinema	Program
1H08	Fiction	Fiction	Fiction	Fiction	Program	Cinema	Cinema

- **Optimising profitability:** Spanish fiction demonstrates the best balance between cost and audience performance.
- **Season's achievements:** leadership on Tuesdays (*Los Hombres de Paco*) and Wednesdays (*El Internado*).
- **Leadership among young targets (<24):** *La Familia Mata*, *El Síndrome de Ulises*, *Física y Química*.

Audience Performance

Prime Time Audience performance

- New strategy in PT has started to revert the erosive trend.
- Despite the Euro 2008 effect, there are high expectations for the new season (starting sept. 08), as our main products have already demonstrated their appeal in previous periods.

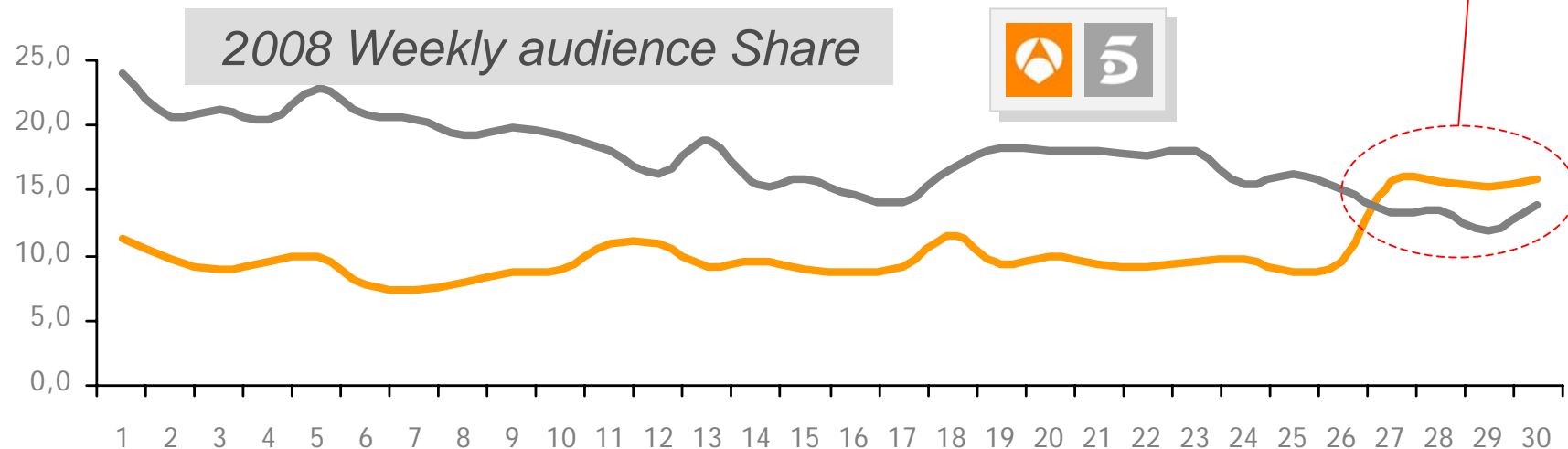


Source: Sofres, 20:30-24:00h All Individuals.

Audience Performance

Successful launch in the afternoon slot (16:00-17:00)

- Launched in June 08: Lalola is a daily series produced internally.
- First month average audience share: 15,8% (the slot was previously below 10%).
- Reaches leadership in viewers under 55 and achieves >20% share in Commercial Target, the most attractive for advertisers.
- Contributes with >1 point to the total audience of the day.

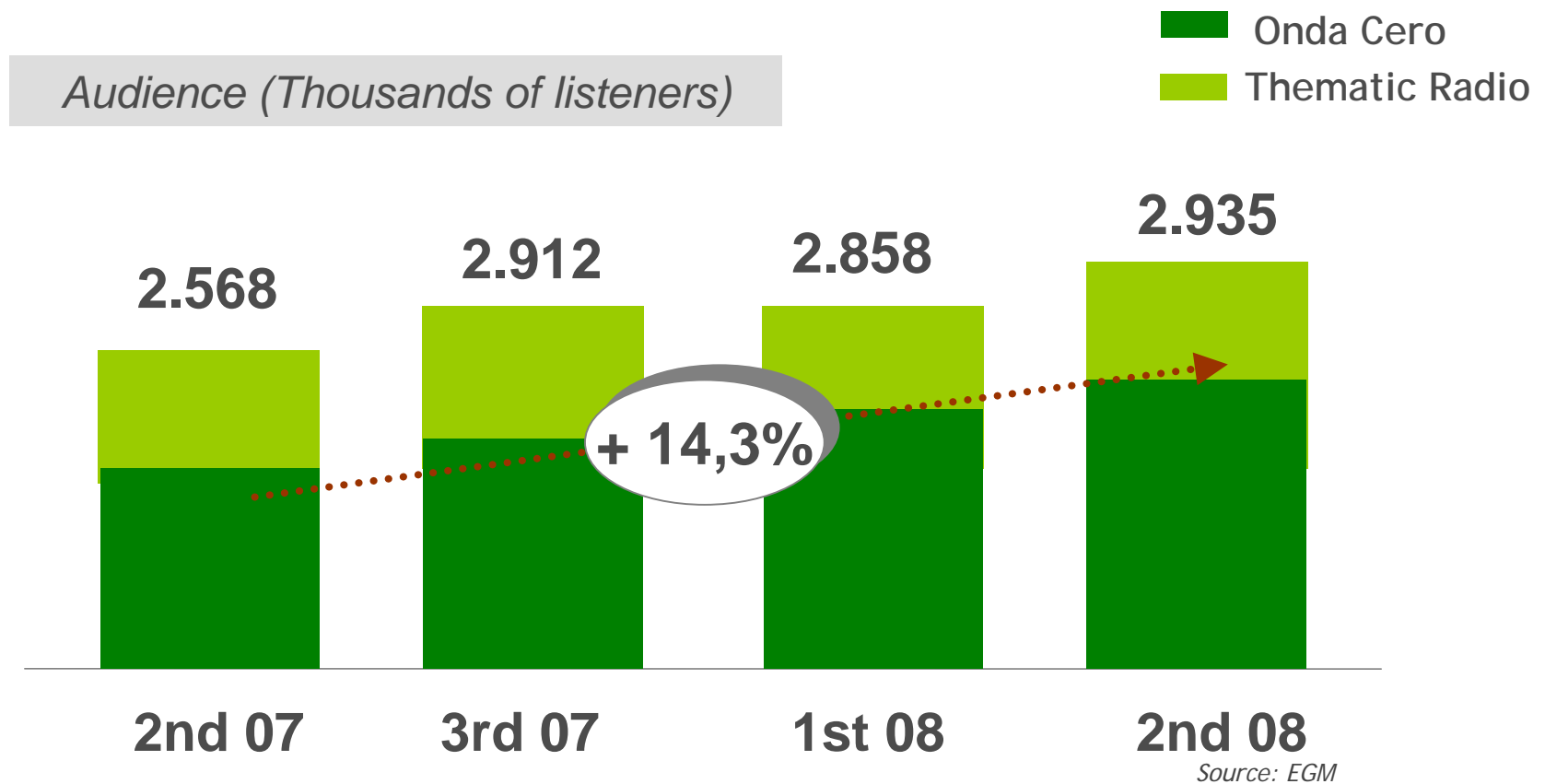


Slot 16:00 - 17:00, Monday-Friday. Source Sofres

Radio

Audience

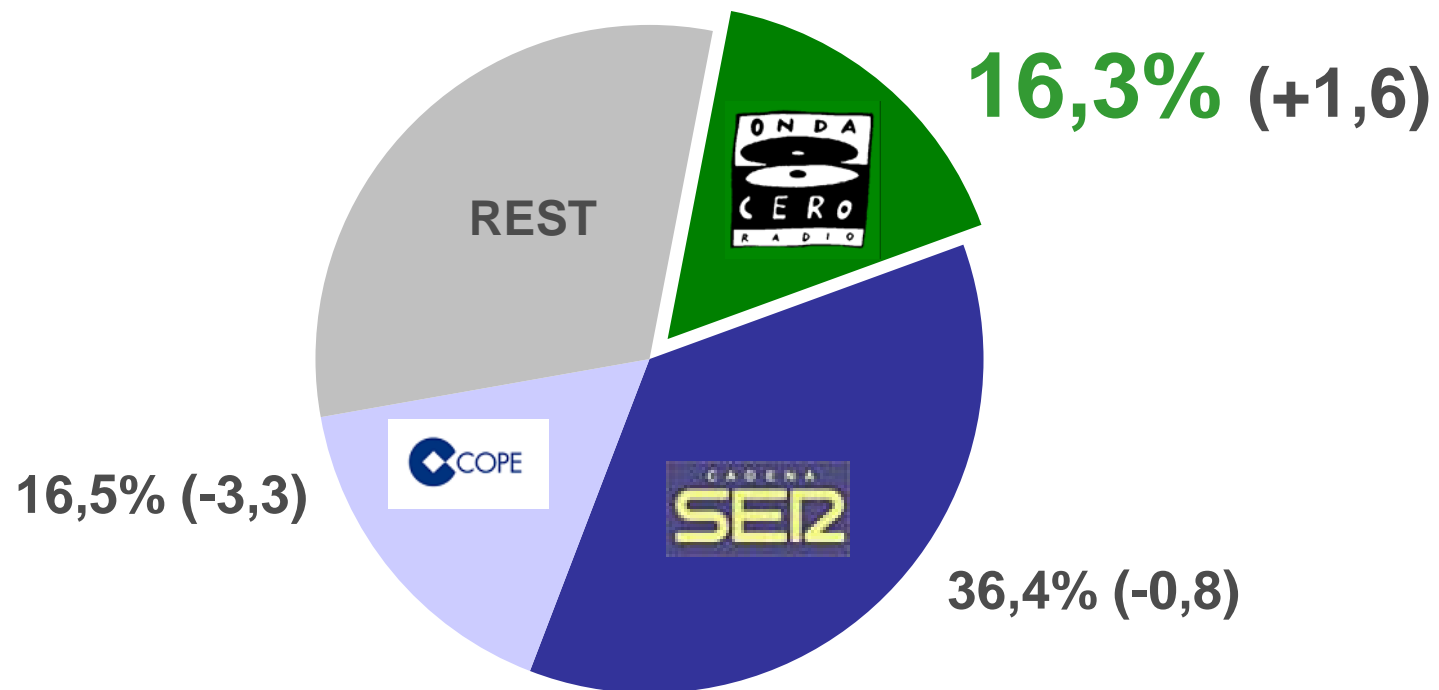
- Uniprex formulas maintain their constant growing trend in audience.



Radio

Audience

→ Onda Cero is the station that experiences the highest growth.

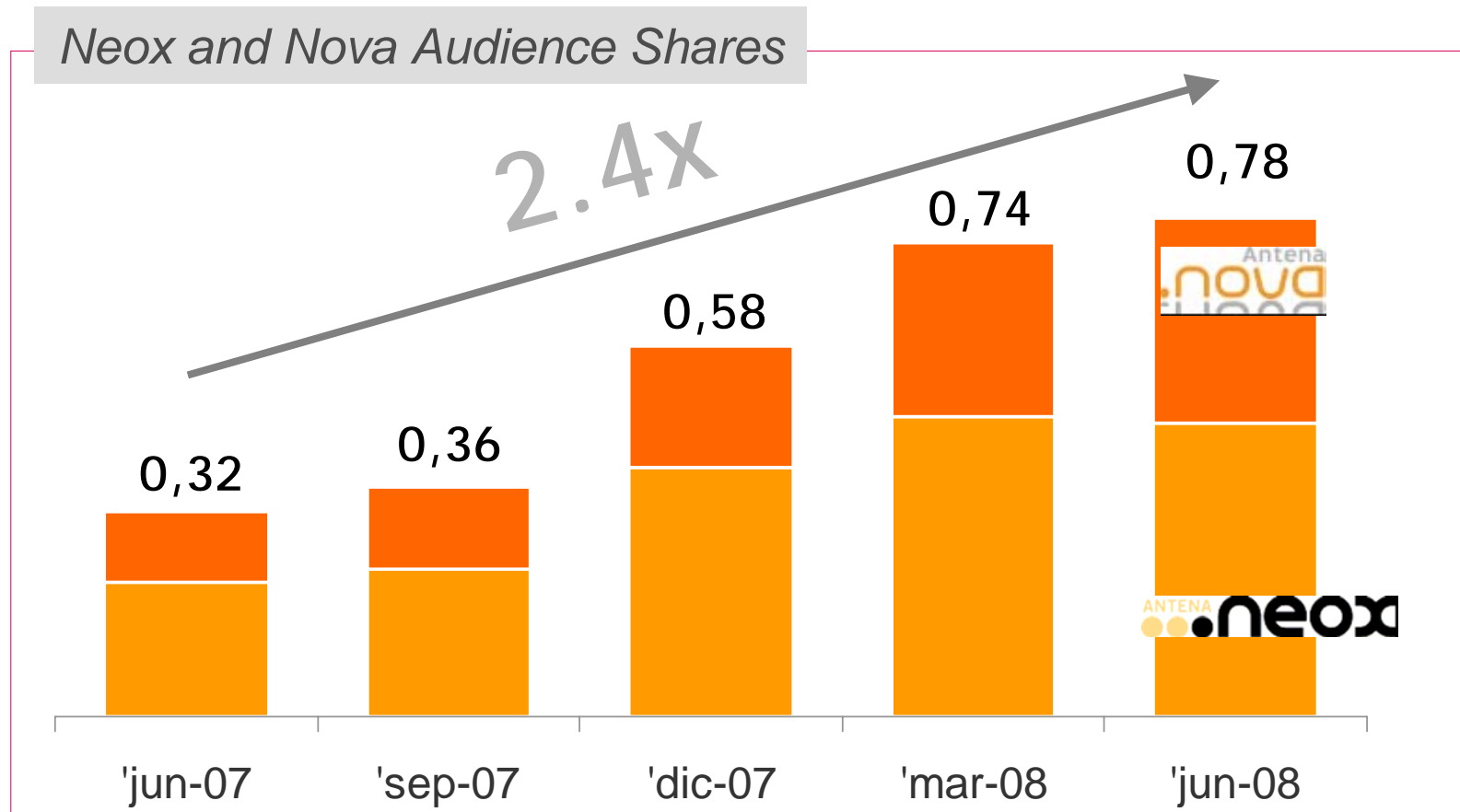


Source: EGM. Share. Numbers in brackets indicate variations between 2nd wave 07 and 2nd wave 08

DTT

Leadership in DTT

- **A3 DTT channels have more than doubled their audience in one year.**

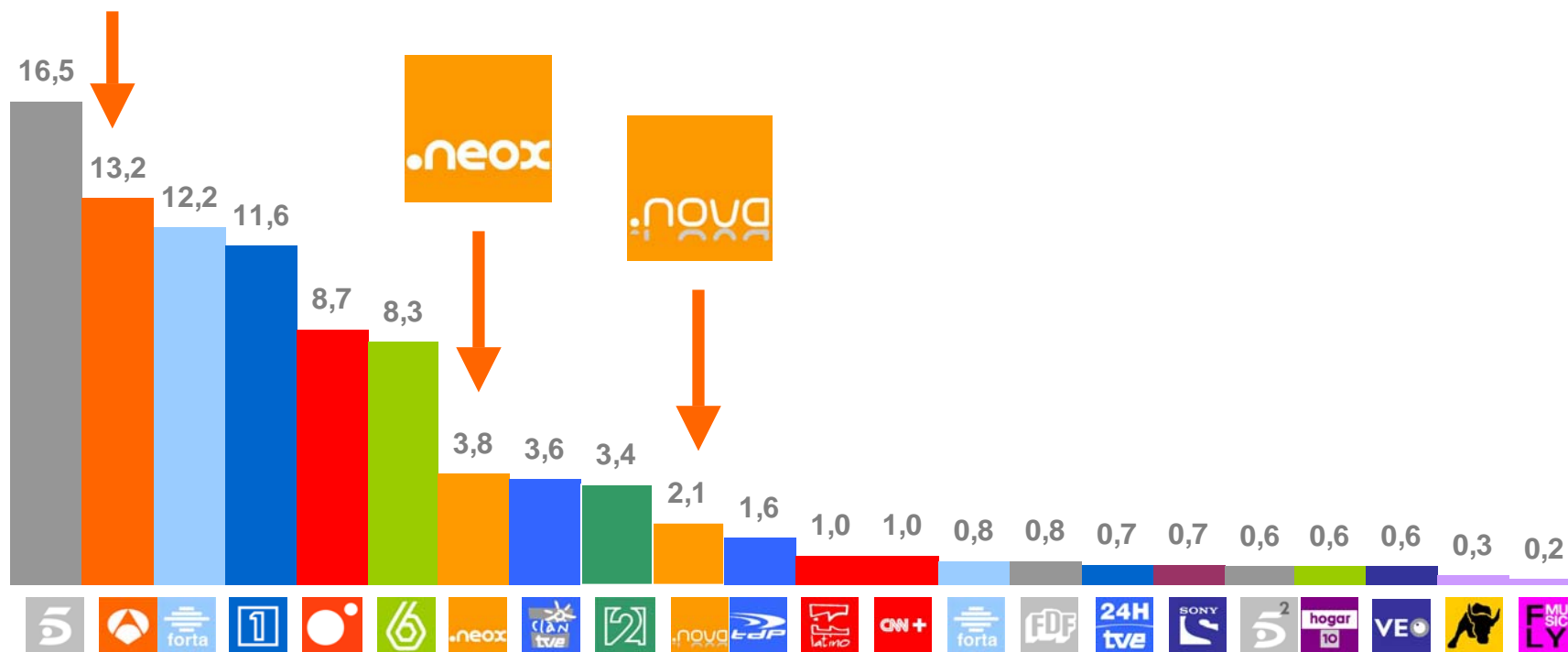


Source: TNS Sofres.

DTT

Leadership in DTT

- ➔ Neox leads pure DTT channels' ranking and consolidates as 7th option (6th national) among DTT viewers. Nova ranks in the Top 10.

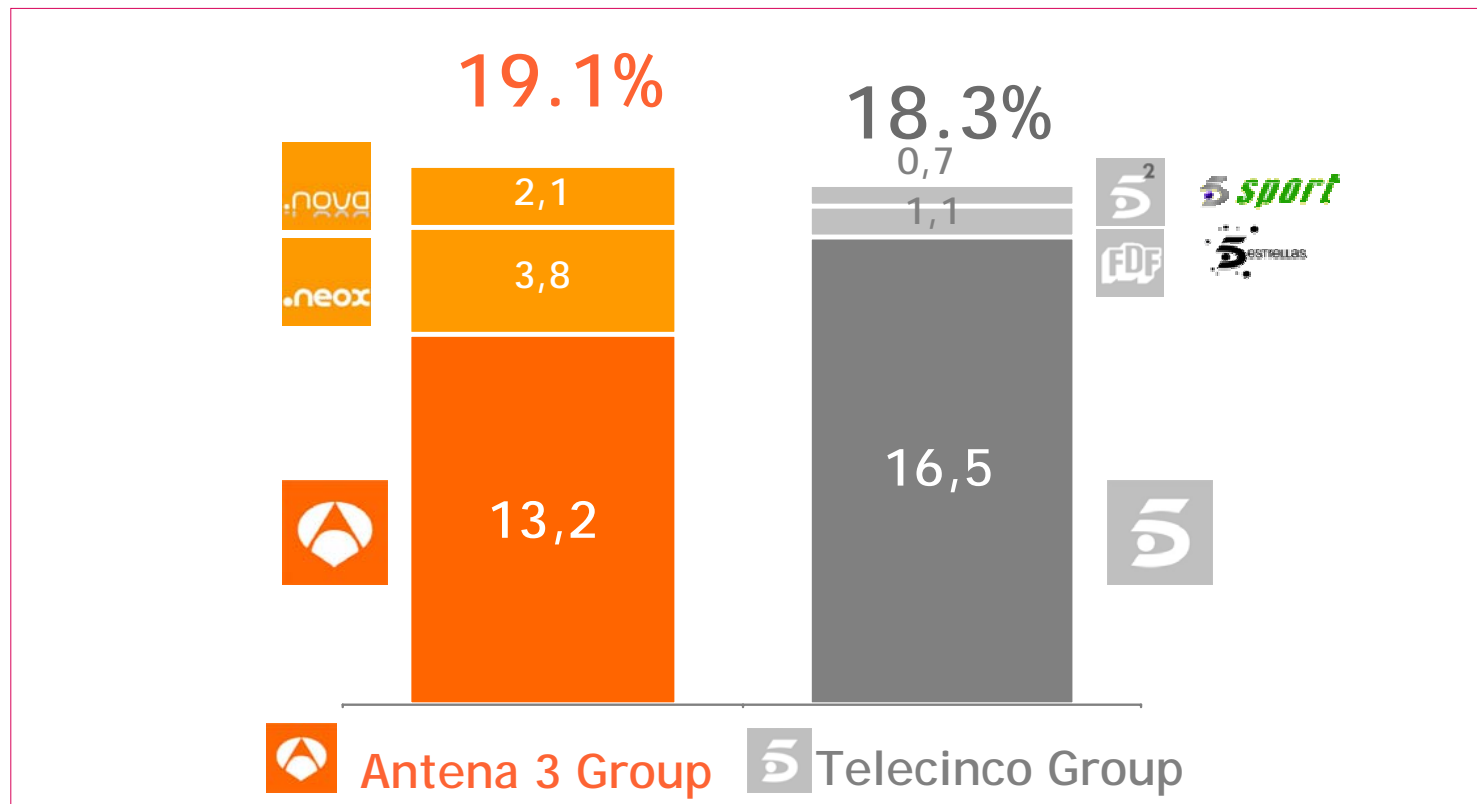


Share Total DTT (Total DTT: 100). 2008 data as of June 30th
Source : TNS Sofres

DTT

Leadership in DTT

- Our multichannel strategy has already started to pay off.
- It aims to build long term competitive advantages against our main rivals.



Share Total DTT (Total DTT: 100). 2008 data as of June 30th. Source : TNS Sofres

Geographic Expansion

Colombia 

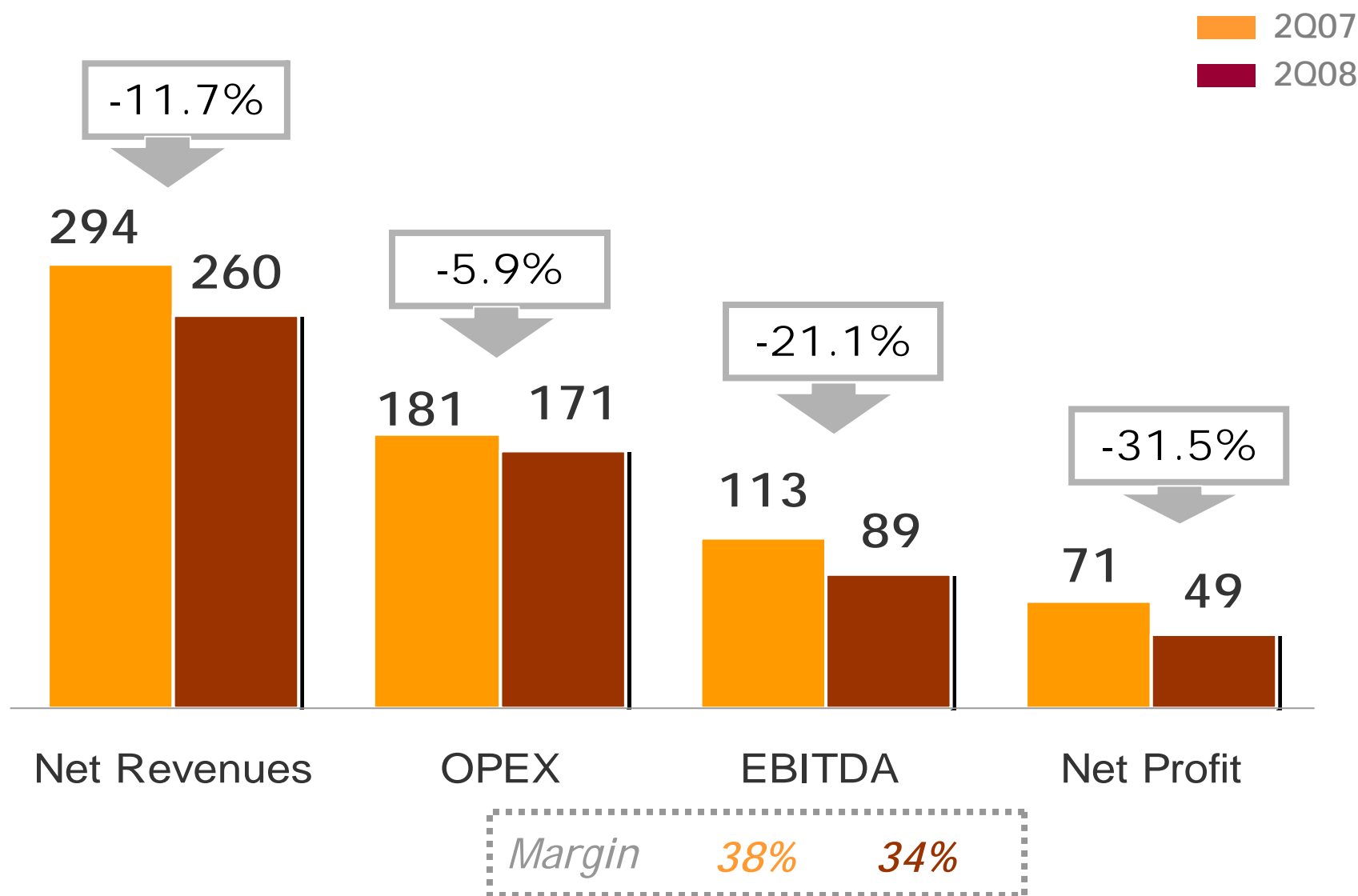
- **The Government of Colombia has opened a tendering process to grant a new FTA license with national coverage.**
- **That license will authorize a 3rd national broadcaster (after RCN and Caracol).**
- **Likely roadmap points to 4Q08 to present proposals, first months of 2009 to announce the winner bid, and end of 2009 to start broadcasting.**
- **Antena 3 will present a joint bid together with CEET (leading colombian editorial group, partially owned – 40%- by Planeta).**

Back Up Slides



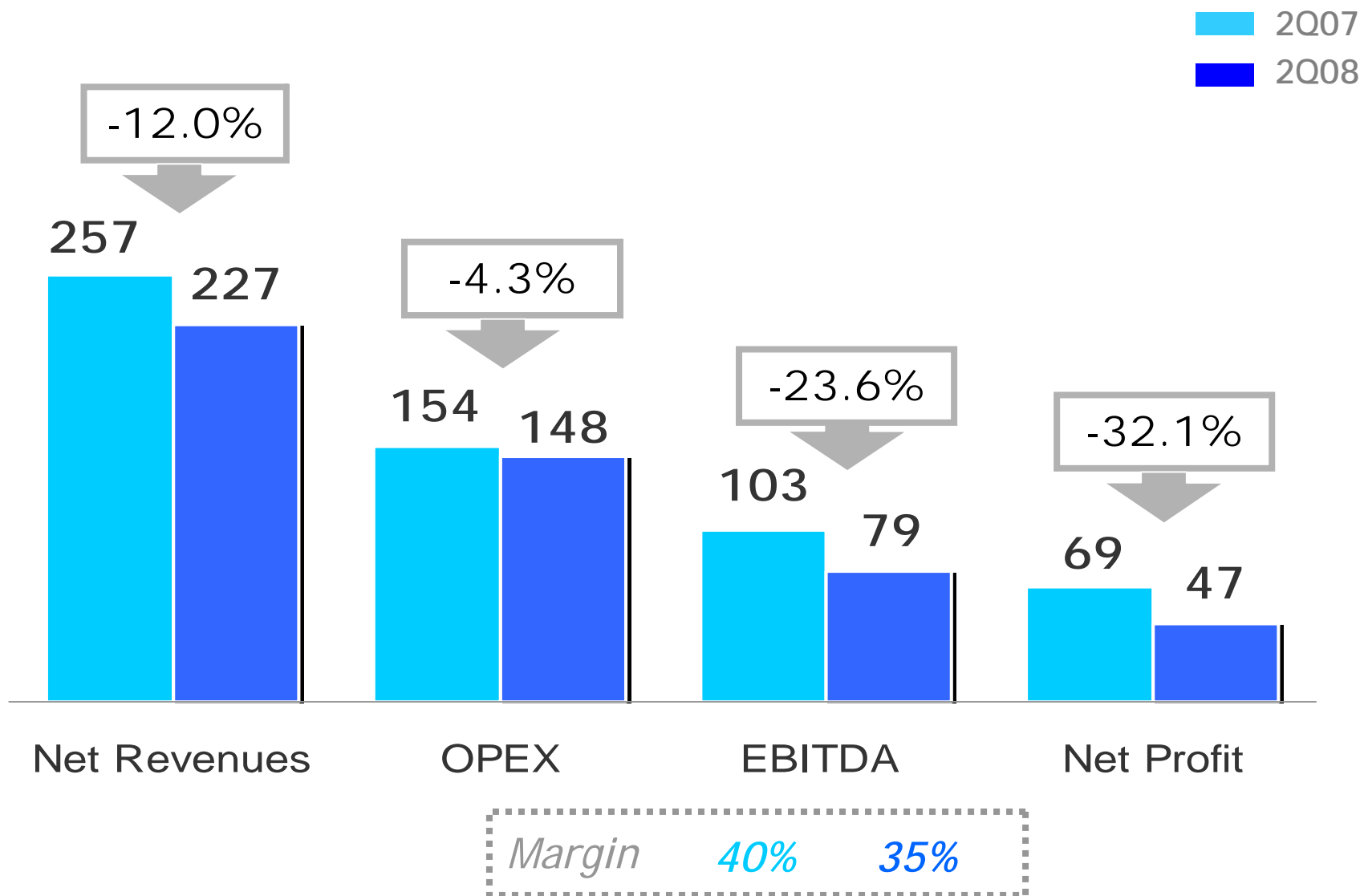
Consolidated Group (IFRS)

Financial Results 2Q08 € mill.



Television (IFRS)

Financial Results 2Q08 in € mill.



Radio (IFRS)

Financial Results 2Q08 in € mill.

