

VÉRTICE 360

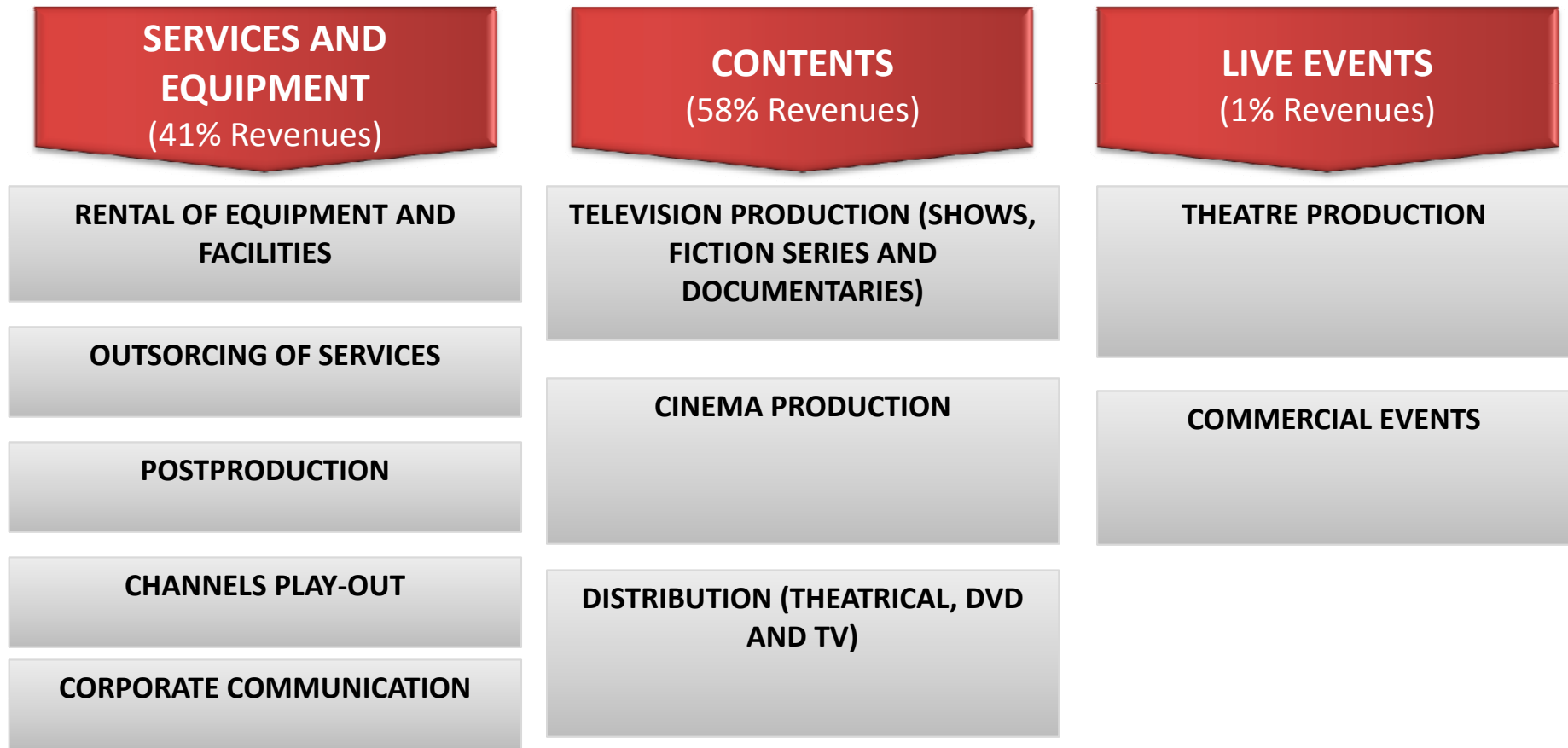
SANTANDER MEDIA DAY
London, October 8th, 2009

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Linking the chain: Excellent positioning at every step

CONSOLIDATED REVENUES '08: **127,5 €M**

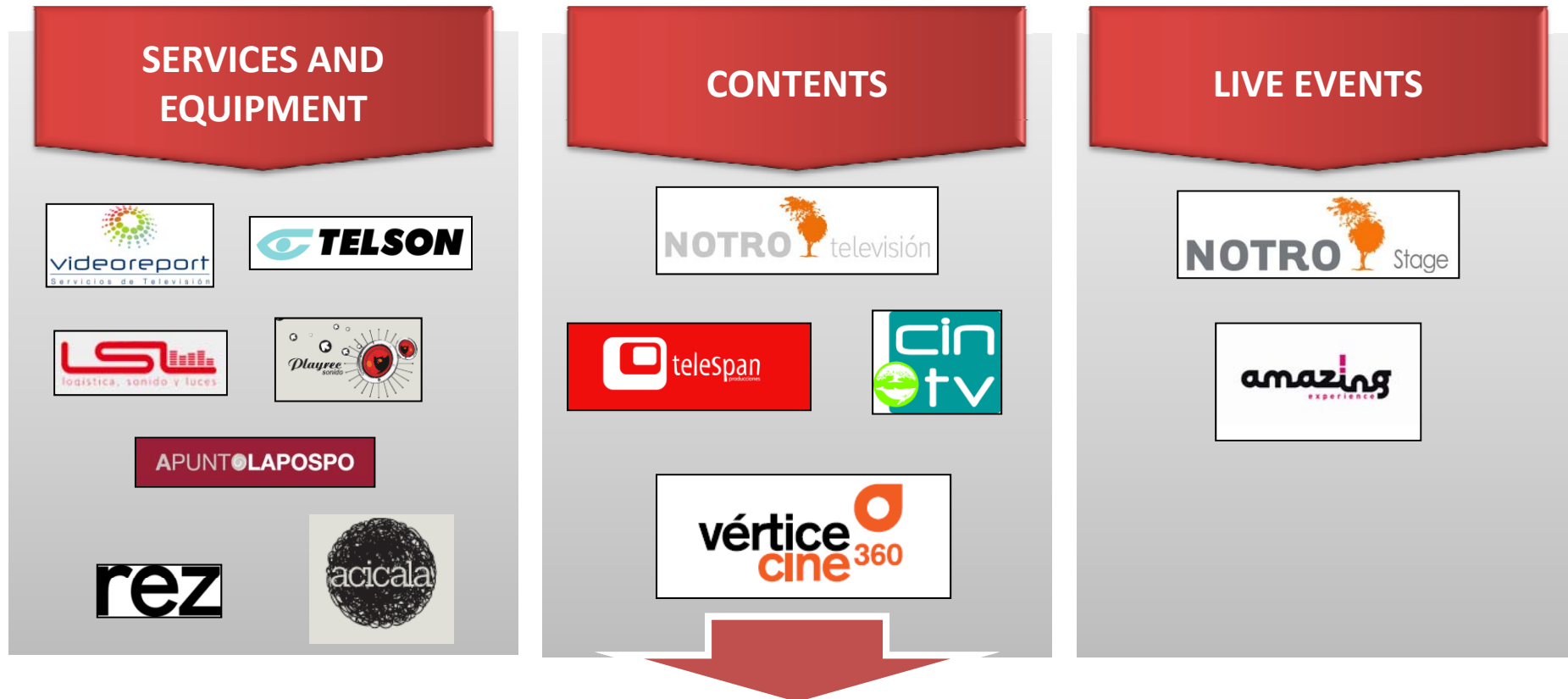


MISSION OF VÉRTICE 360

“To fully supply the whole range of services and contents demanded by the audiovisual sector”

Introduction

Strategy: To provide optimal solutions at any step of the audiovisual process.

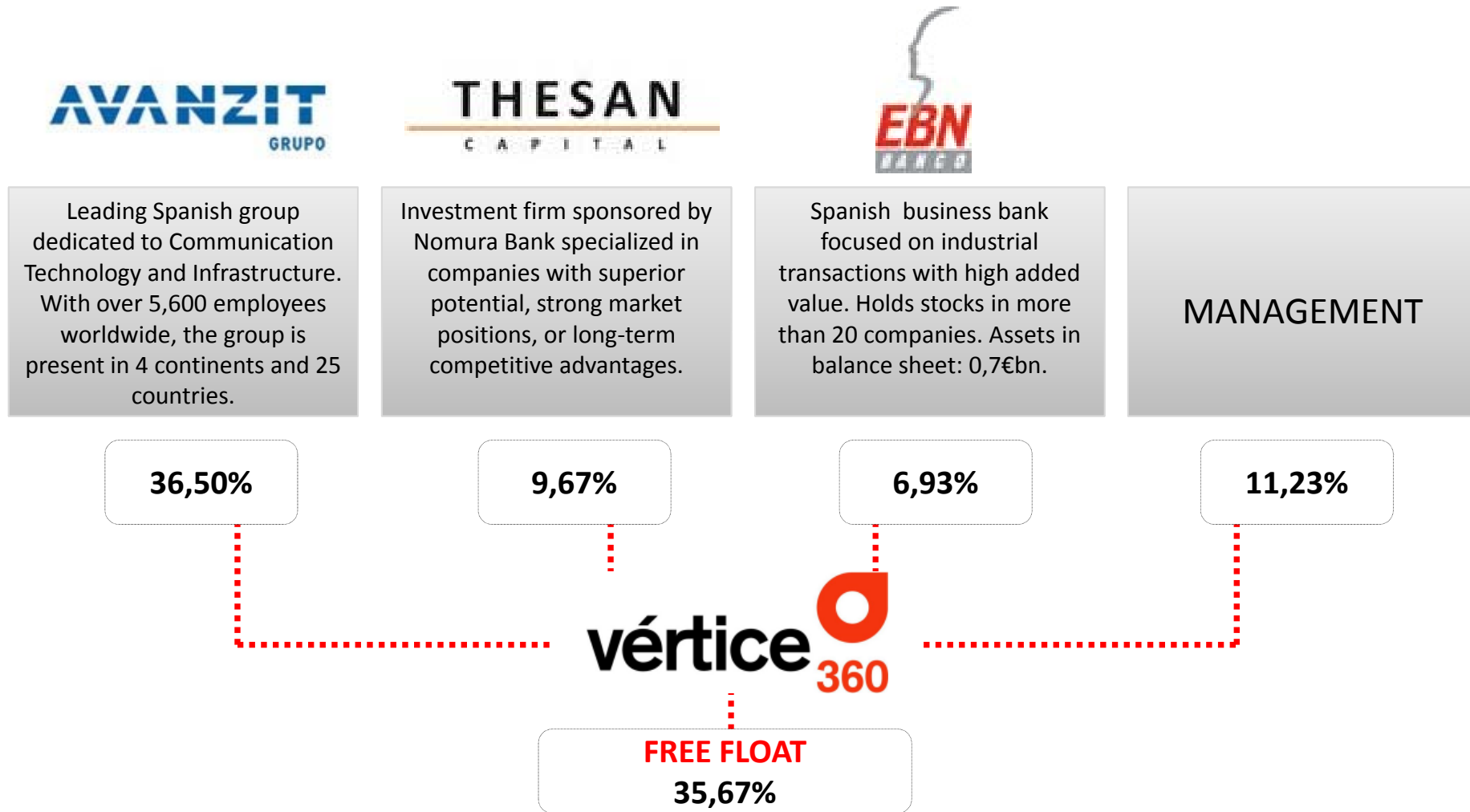


A COMPREHENSIVE INDUSTRIAL OFFER

Key Financial Indicators

	FY 2008 (€M)	1H 2009 (€M)
REVENUES	127,5 (+17,2%)	56,7
EBITDA	26,5 (-21,1%)	7,9
EBIT	2,6 (+43,2%)	(4,6)
CAPEX	26,1 (+40,3%)	8,7
NET DEBT (without discounted effects)	37,5 (1,4x EBITDA)	40,8 (1,5x EBITDA 08)

Solid and balanced shareholding structure



The Audiovisual Market in Spain. Some hints...

- TV universe of 45 million viewers.
- The 6 main national networks air more than 30.000 hours of contents (1/3 in-house production, 1/3 independent production and 1/3 of external contents).
- The regional networks broadcast more than 65.000 hours of contents.
- Television consumption grew again peaking at 227 minutes per viewer (+2%).
- DTT penetration reached 68% (september '09) → 11 million households have access to 4 times more contents than before.
- Pay DTT has just been approved by Congress. Every broadcaster is free to air a pay channel.
- TVE, the public national network, will suppress advertising from its grid in 2010, releasing a market share of 0,4€bn.

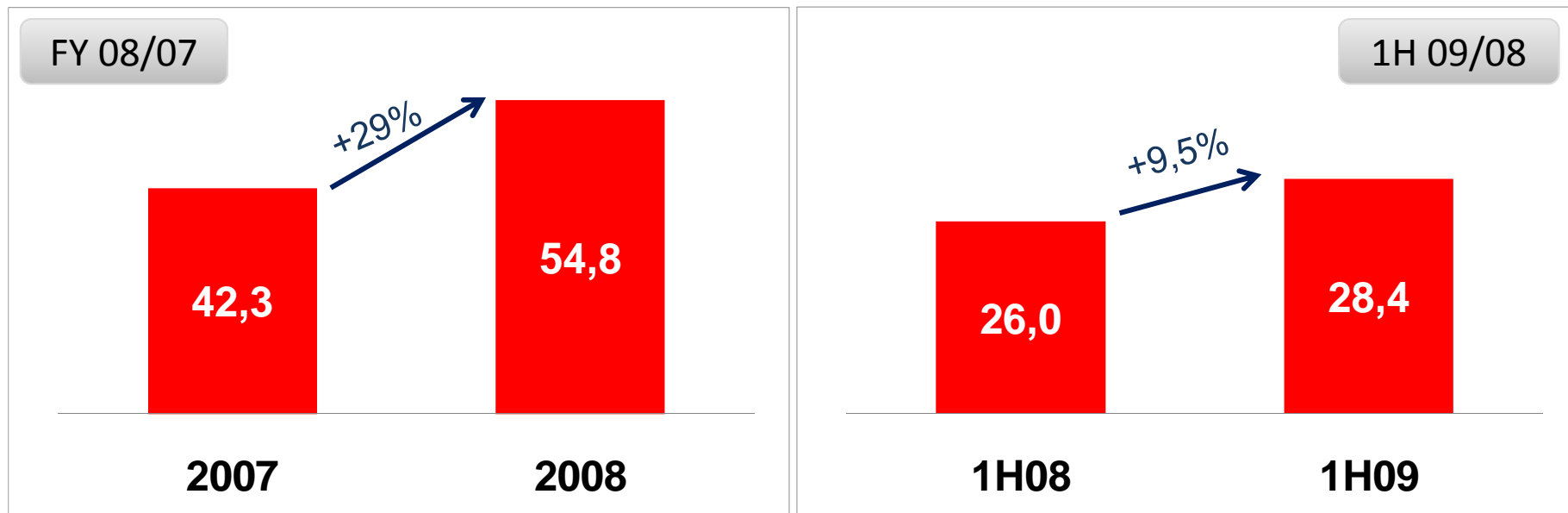
AUDIOVISUAL SERVICES

Strength and Opportunity

A growing business

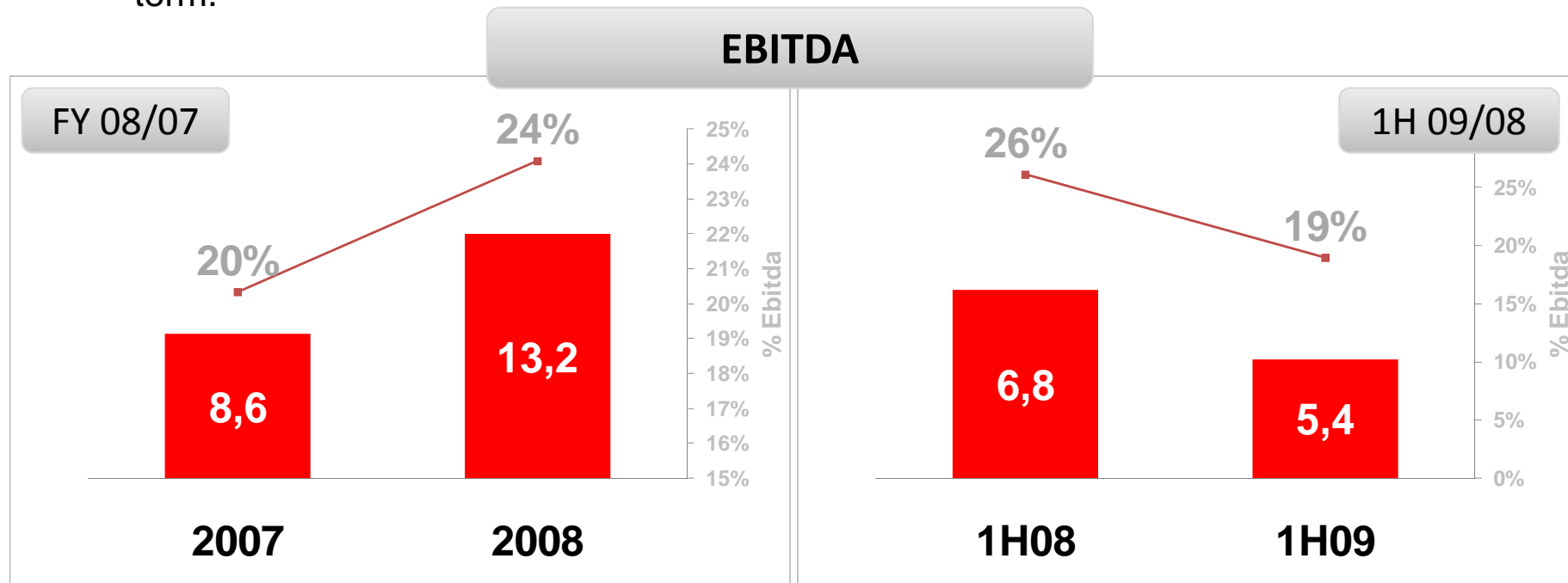
→ In spite of the general recession cycle, the industry dynamics and company's build-up strategy have fostered volume's growth.

REVENUES



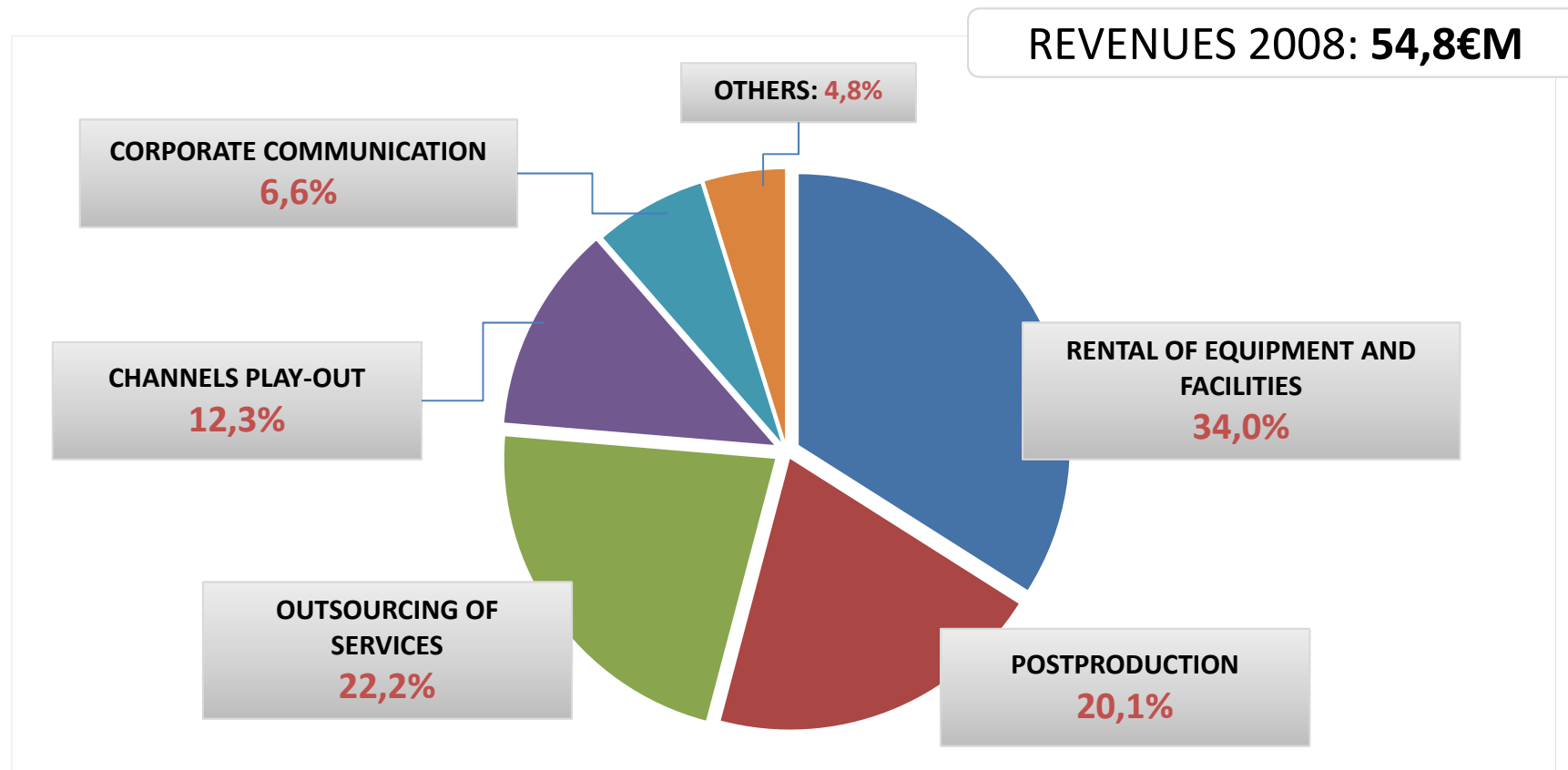
Margin evolution: Fighting recession

- The economic downturn has reduced profitability of more mature activities (rental of studios and postproduction) while new business lines –with long term contracts– haven't still reached cruising speed.
- Both economic recovery and build-up process should act as catalyzers in the short term.



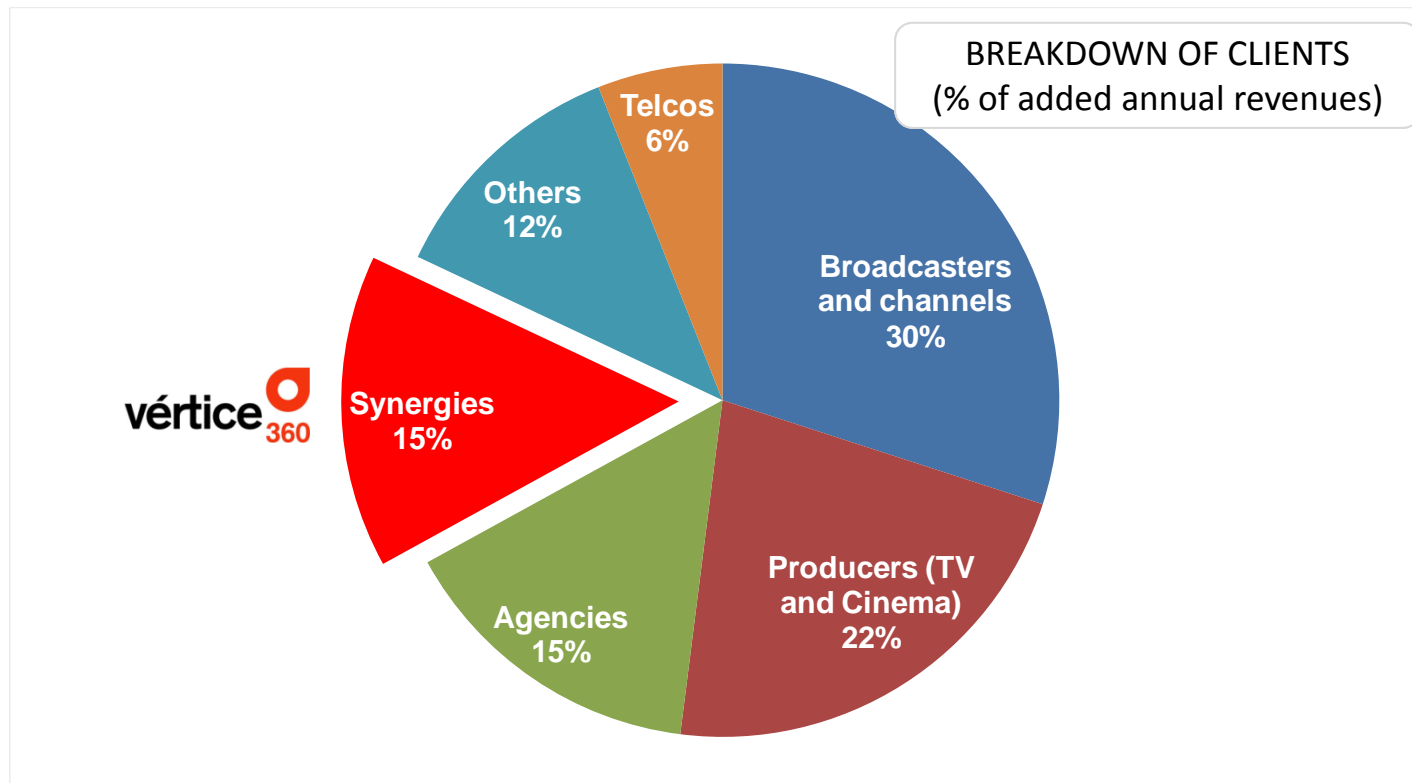
A diversified portfolio of activities

→ Business mix comprises strong cash generators and real growth opportunities.



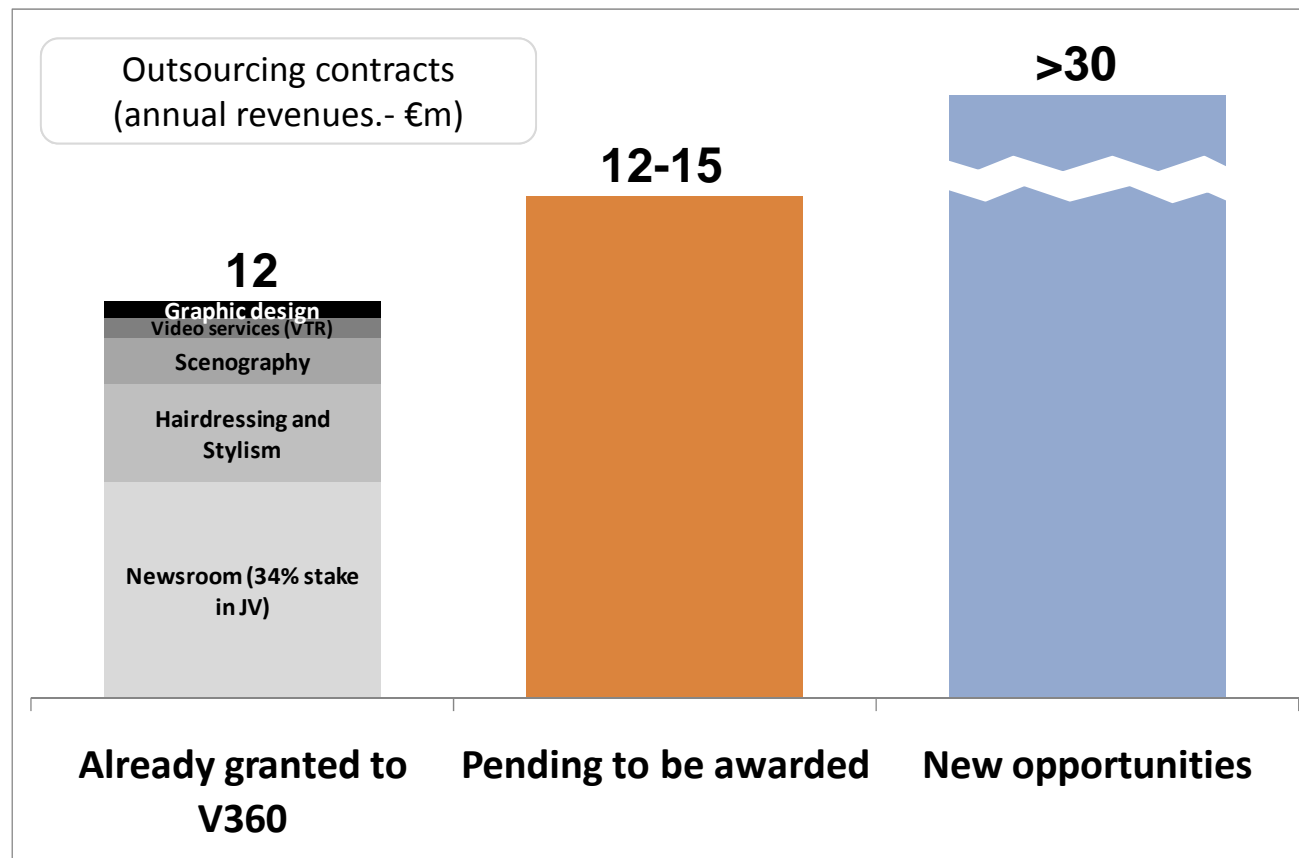
A wide customer base.

- A diversified portfolio of more than 700 clients.
- Relevant synergies arising.



And tangible growing opportunities.

➔ The broadcasters have only started the process to outsource their auxiliary services. A business of more than 50€m looms ahead.



Rental of Equipment and Facilities

- 9 fully equipped studios for TV production (8.575 sq. metres).

Studio	sq. metres
Videoreport 1	450
Videoreport 2	225
Telson 1	1.500
Telson 2	400
Lanzarote 4	1.000
Lanzarote 6	1.200
Texas	1.200
Prado del Espino	1.700
Europrod.	900
TOTAL	8.575



- 6 mobile units for recording and transmission of events (sport events, concerts...).
- Projectors, giant LED screens, filming cameras, magnetos and other peripherals.



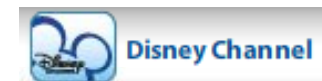
Postproduction

- VIDEO: 6 Flame, 4 Smoke, 2 etalonnage, 10 AVID rooms, 8 graphics rooms, 1 Telecine.
- AUDIO: 8 post-production rooms, 2 musical production rooms, 3 multi-channel rooms.
- Both video and audio post-production are linked by a CDS network that allows interaction in any platform at any time.



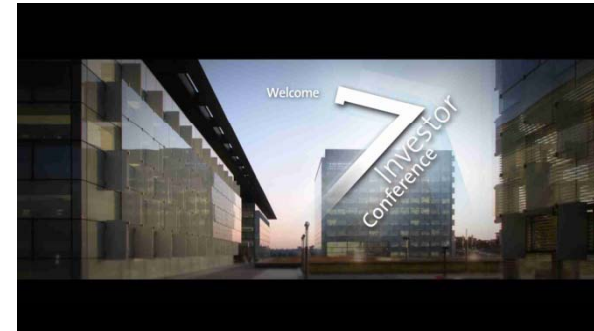
Channels Play-out

- TVE: *TVE a la carta* (VOD channel).
- NBC Universal (2 ch.): *Calle 13* and *Sci-Fi*.
- DISNEY (9 ch.- Spain and Portugal): *Disney Channel*, *Playhouse*, *Cinemagic*, *Disney XD* among others.
- MTV (1 ch.): *Nick*
- FOX (4 ch.): *National Geographic*, *Fox*, *Fox Crime*, *Fox Life*, *Fox Net*.
- JAZZTEL: VOD and EPG services.



Corporate Communication

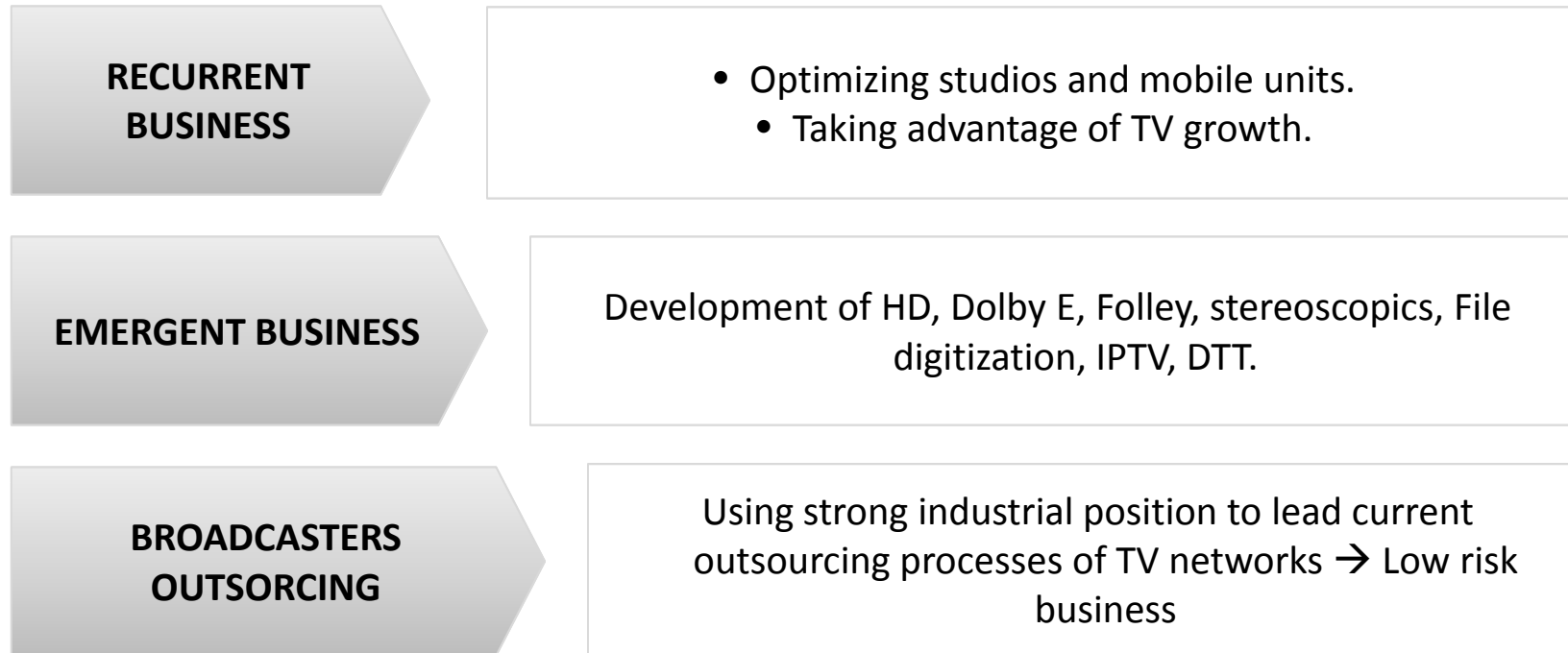
- ➔ Design of corporate identity.
- ➔ Corporate videos.
- ➔ Design of Annual reports.



References



Strategy



CINEMA

Focus: Return On Investment

A large library

- One of the largest independent libraries in the market (more than 3.000 titles).
- A wide range of genres (thriller, drama, comedy...).
- A mix of successful international movies and spanish blockbusters.
- Book value of library > 50€m

International Independent Movies



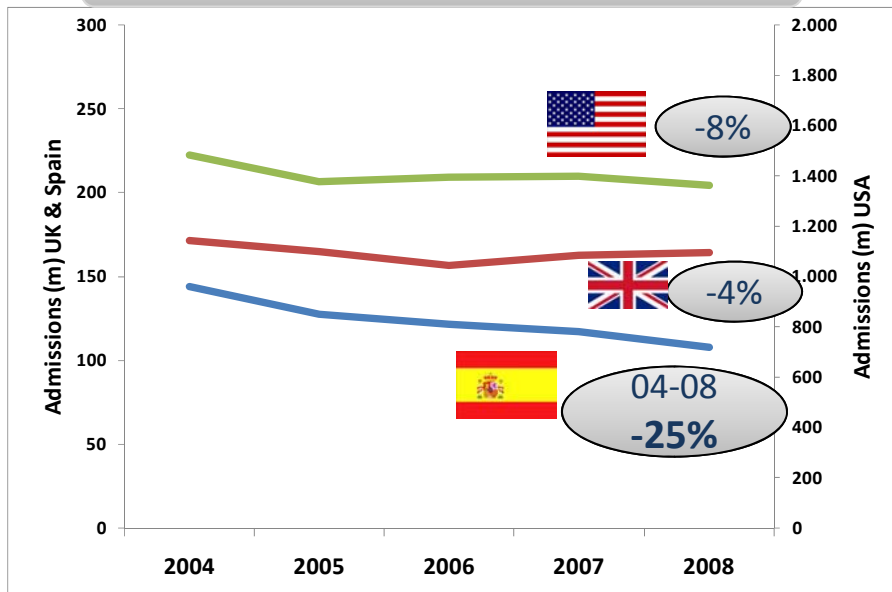
Spanish Productions



New market conditions: traditional windows declining...

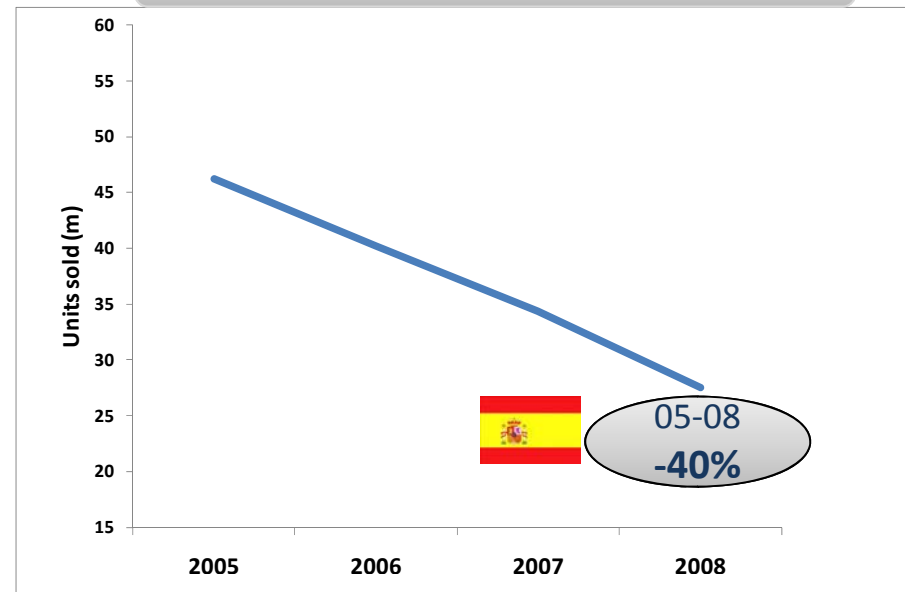
- ➔ Theatres and DVD: Worldwide declining markets...
- ➔ ...but Spanish market seems to have stabilized in 1H09: slight increase in cinema admissions.

Cinema Admissions (m).- 2004-'08



Source: European Audiovisual Observatory

DVD Sales (m. of units).- 2005-'08

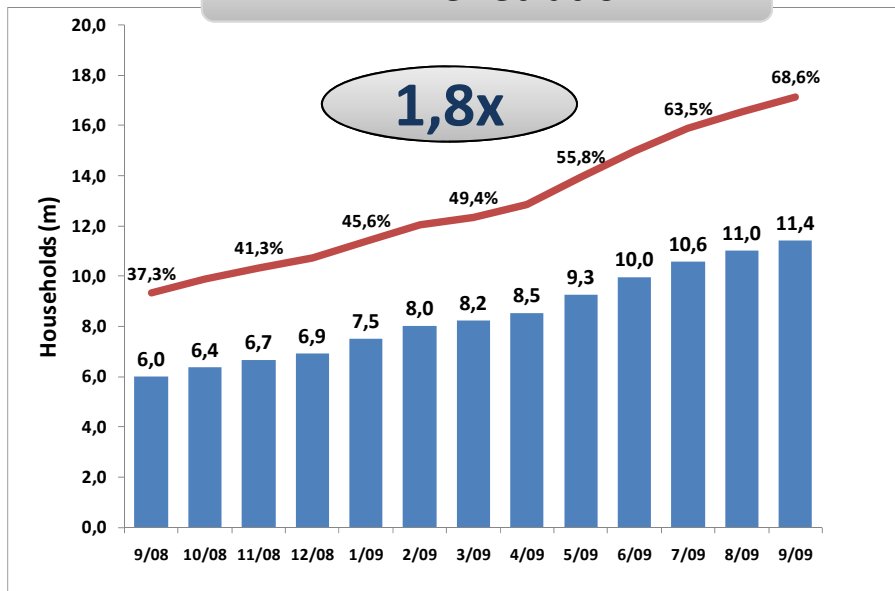


Source: Unión Videográfica Española

New market conditions: ...and rising new media

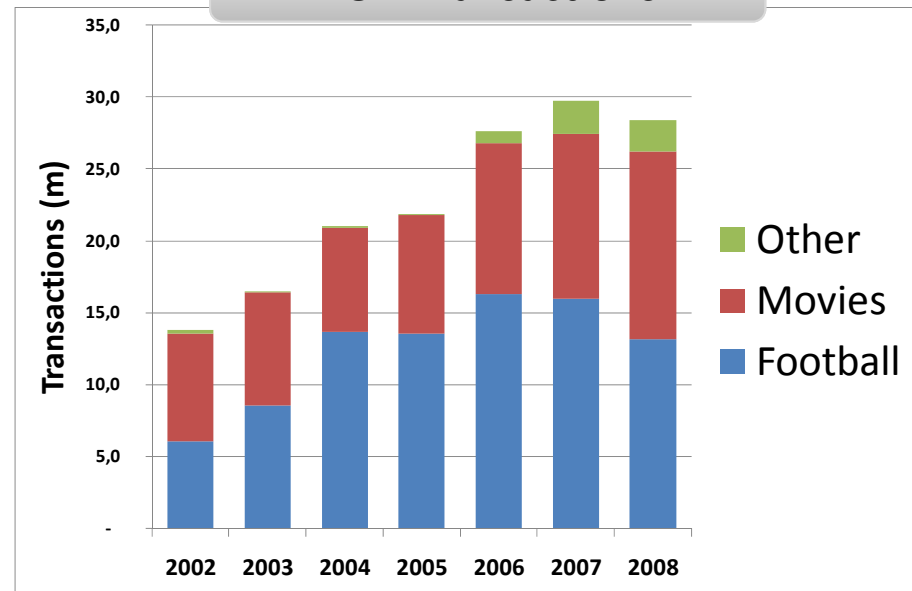
- A new potential market for cinema contents: DTT Penetration has almost doubled in one year.
- Growing trend of VOD market despite limited offer and football war.

DTT Penetration



Source: Broadcasters.

VOD Transactions

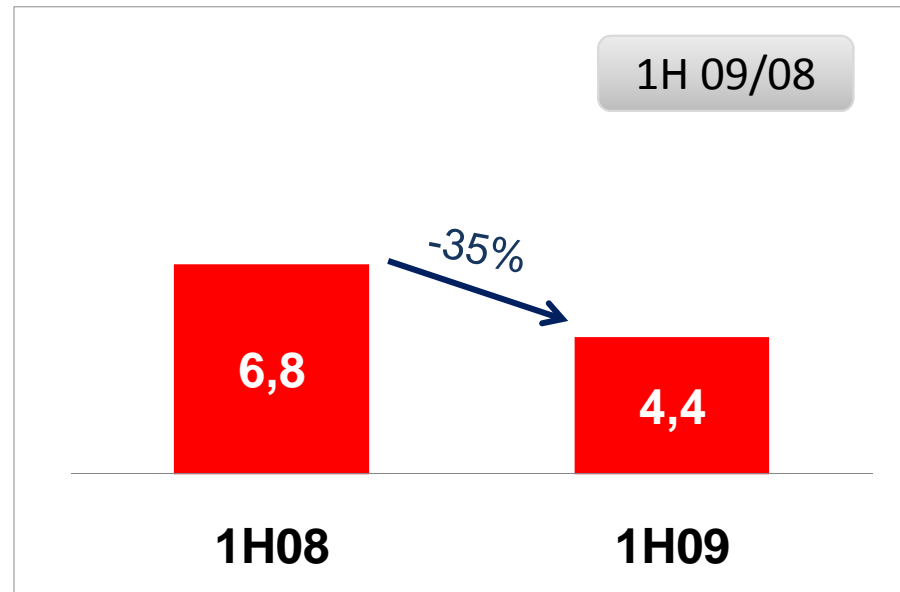
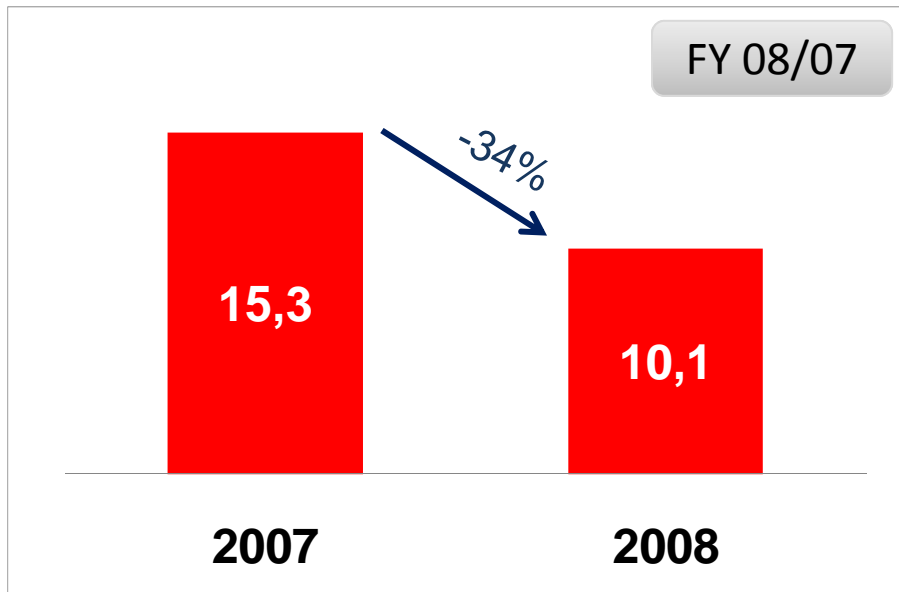


Source: CMT.

Seeking the right dimension

- Capital intensity and longer pay backs than in the past made advisable to reduce the investment in rights.

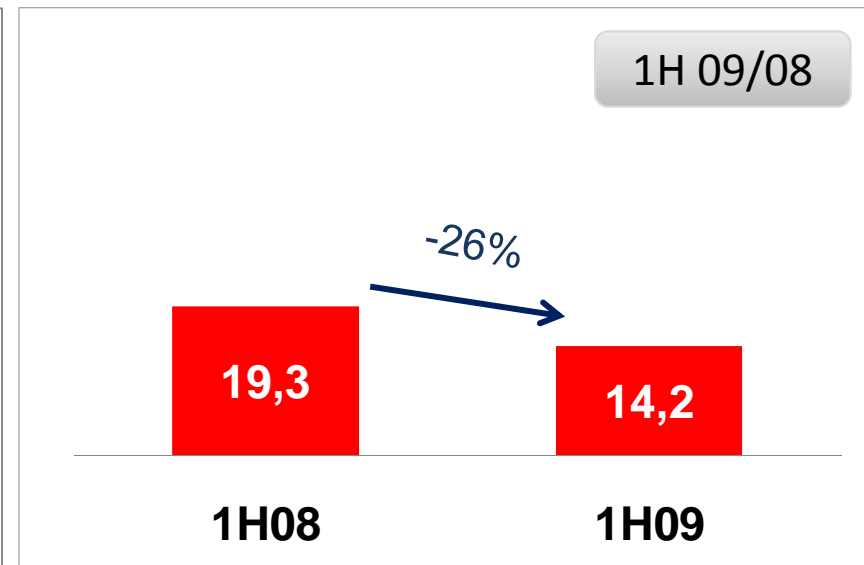
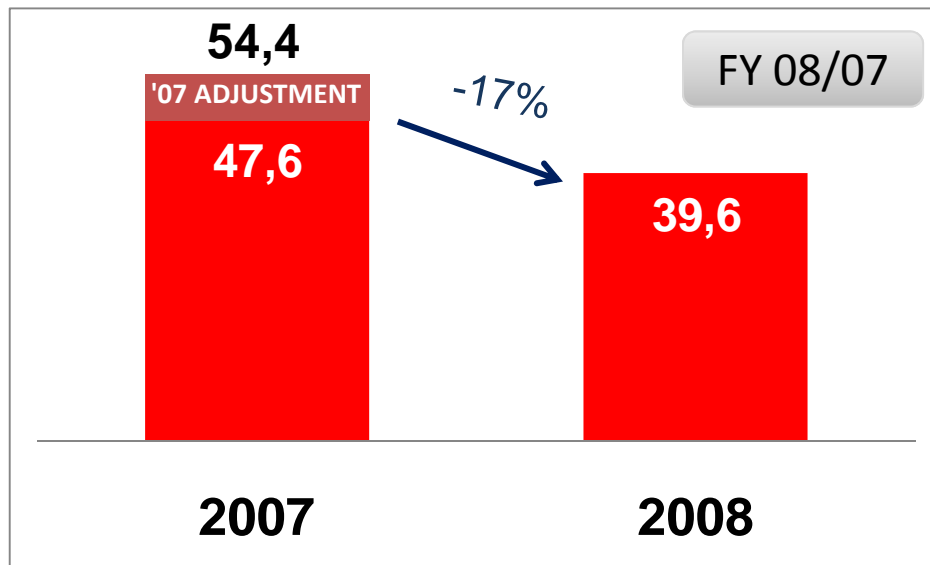
CAPEX



Rebalancing the business

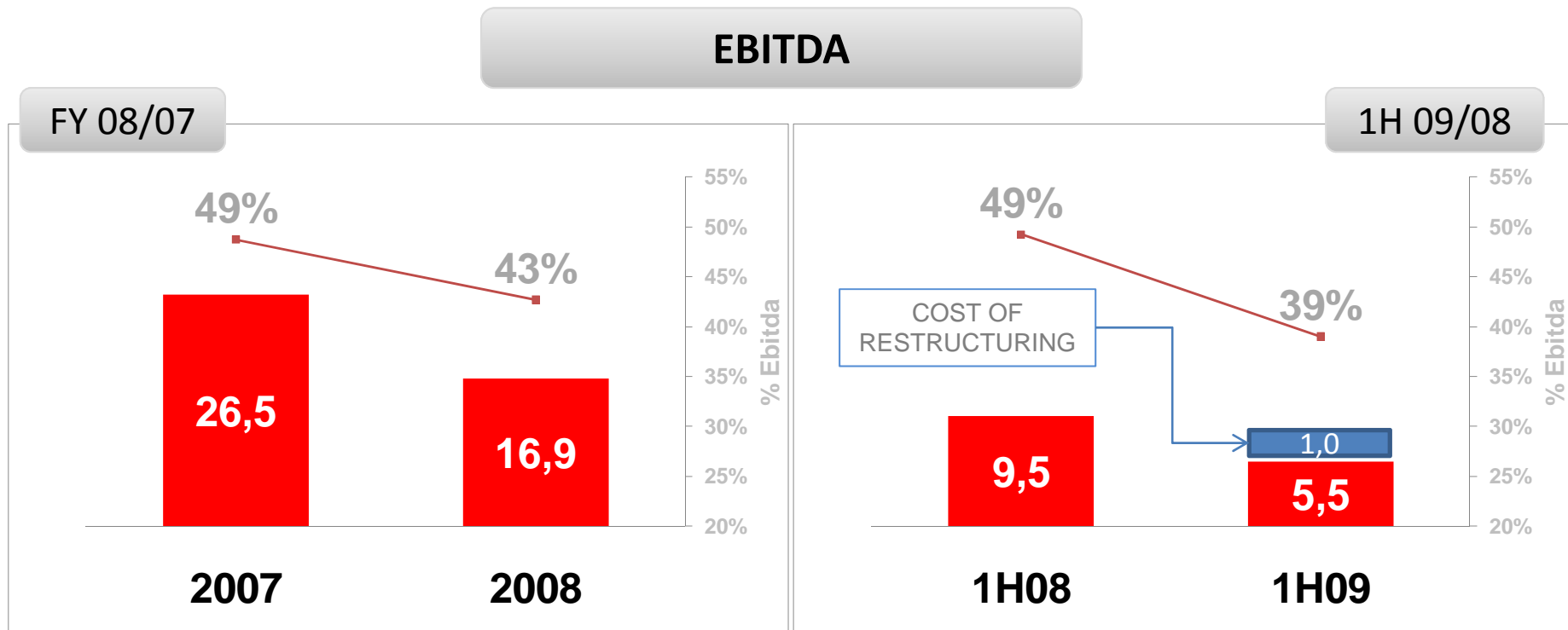
- Cut down on CAPEX and deliberately releasing fewer movies have reduced volumes of revenues.

REVENUES



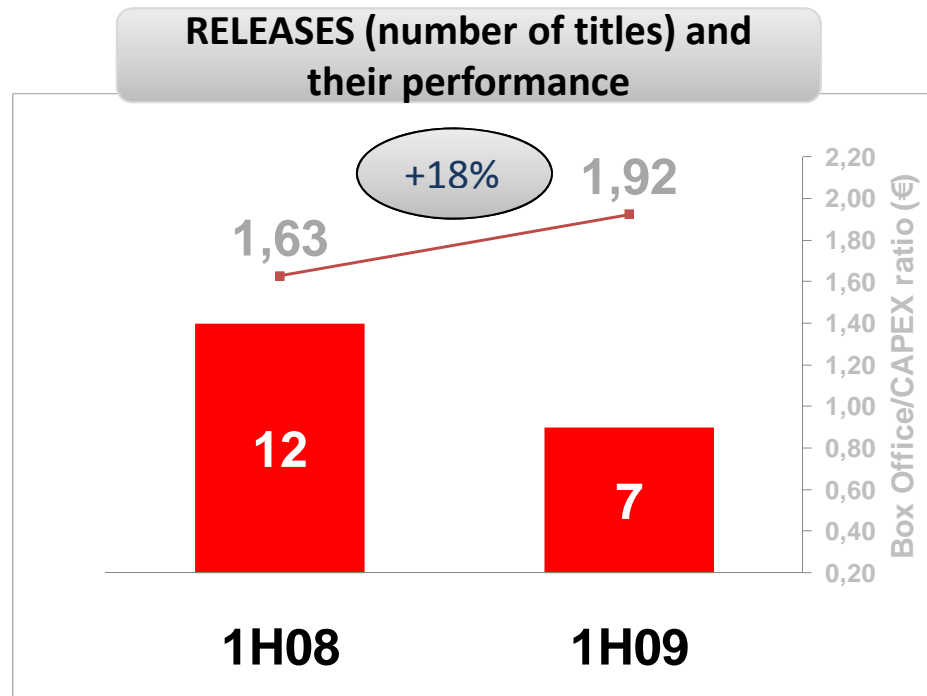
Rebalancing the business

- Some additional margin contraction as a consequence of the restructuring plan expenses (c.1€m).



ROI oriented

→ First results: Fewer titles released but better relative ROI proxys.



	1H08	1H09
Releases	12	7
CAPEX connected (€m)	4,3	1,3
BOX Office (€m)	7,0	2,5
BO/CAPEX ratio (€)	1,63	1,92

Strategy

PRODUCT REPOSITIONING

- Fewer but more commercial releases.
- Intensive library exploitation
- Produce vs. Acquire: using internal resources and incentives.
- Rebalance commercial teams: more focus on DTT channels and VOD opportunities.

DIMENSIONING THE BUSINESS

- Define optimal investment levels.
- Restructure financing resources.

OPTIMIZING ESTRUCTURE

- Eliminate duplicated areas.
- Outsourcing of non-core activities.
- Overheads Saving plan → Target 2009: reduce 15%.

TELEVISION

Growing up

The market of Television in Spain

Facts of the TV market...

- Deep advertising recession (TV ad market down a 30% in 1H09).
- Public national network to eliminate advertising.
- Fierce competition among broadcasters has reduced their profitability.
- Bigger tendency among broadcasters to increase in-house programming.
- DTT penetration (c.70%) is fragmenting the audiences

Threats or opportunities?

- Cut down on programming budgets has been less proportional than the ad market fall → dependence on quality contents.
- Aid to boost recovery (expected in the short term).
- Only a few production companies are able to consolidate contents.
- Commissioned programs are considered as in-house production.
- Lower budgets but many more clients expected in the mid term.

Strong positioning and young portfolio

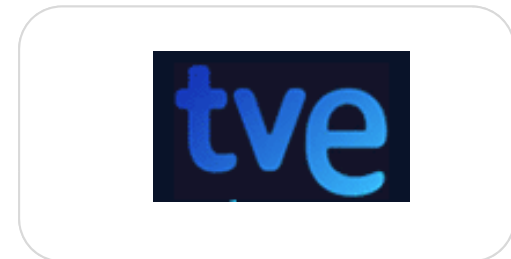
ON AIR (3Q09)



- DOCTOR MATEO (Fiction Series)
- 2nd Season ON AIR (2H09)
- Episodes: 14 (60')
- Client: ANTENA 3
- Slot: PRIME TIME (Sundays)



- SACALALENGUA (Entertainment)
- 1st Season ON AIR
- Episodes: 16 (60')
- Client: TVE
- Slot: Late Night (Tuesdays)



- A LA PRESÓ (DOCUSHOW)
- 1st Season ON AIR
- Episodes: 7 (60')
- Client: TV3
- Slot: Prime Time (Tuesdays)

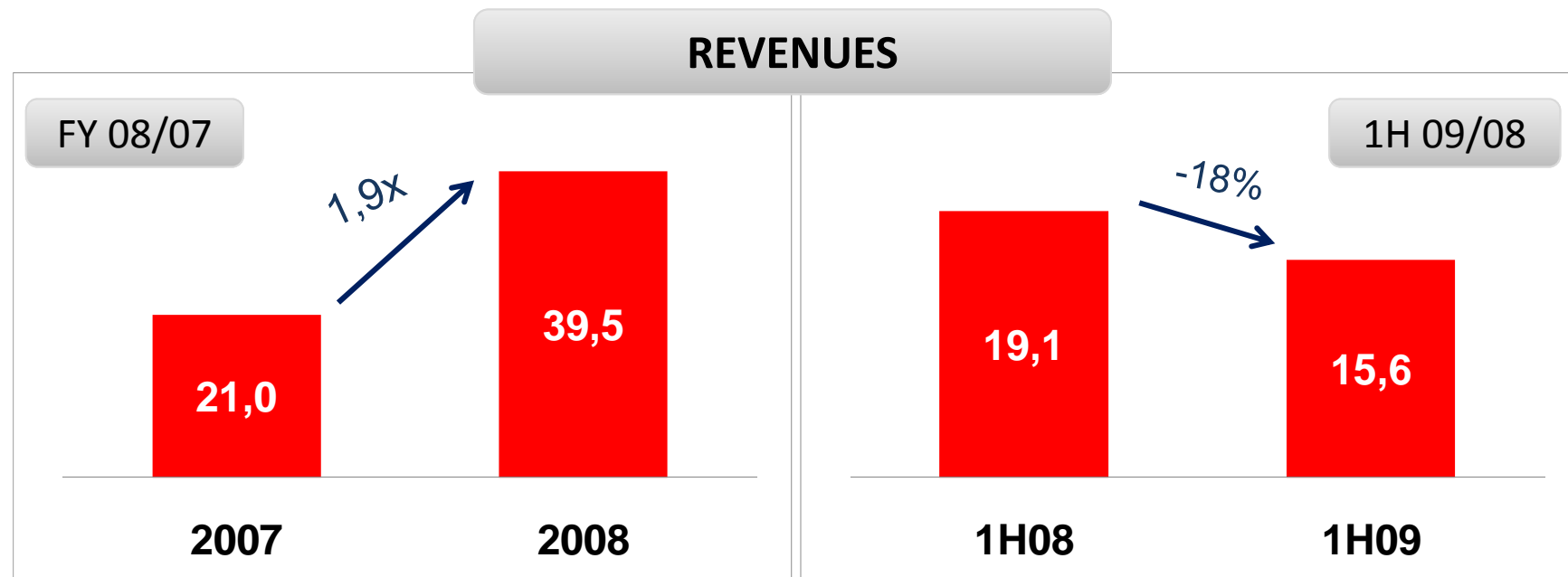


A well supplied pipeline

	FICTION	ENTERTAINMENT	DOCUMENTARY
ON AIR	<p>DOCTOR MATEO (Antena 3)</p>	<p>SACALALENGUA (TVE)</p> <p>A LA PRESÓ (TV3)</p>	<p>MUNDOS DE AGUA (TVE)</p> <p>POSTALES DE MADRID (TELEMADRID)</p>
TO BE RELEASED (4Q09-1Q10)		<p>EL RETO (ANTENA 3)</p>	<p>JOSEP PLA (TVE)</p> <p>AZCONA (TVE)</p>
IN PRODUCTION	<p>PT Fiction Series (6ep.) (Antena 3)</p> <p>PT Mini Series (2ep.) (To be disclosed)</p> <p>PT Mini Series (2ep.) (Antena 3)</p>	<p>PT SHOW <i>(in development)</i></p> <p>PT SHOW <i>(in development)</i></p>	

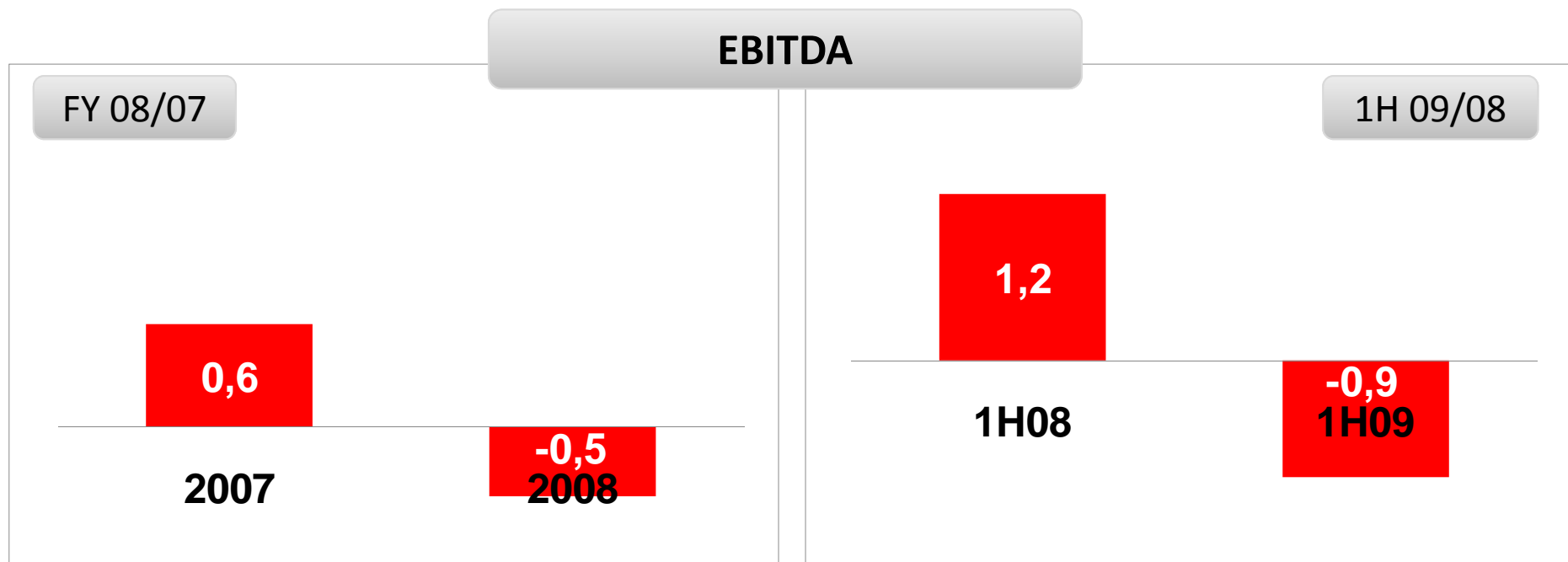
Strong competitive position (despite ad recession)

- The company has achieved a solid position as one of the main suppliers of fiction series.
- Sharp declines in broadcasters' advertising revenues and their programming budgets have impacted 1H09 performance.



A business in its way to optimization

- The recession has taken its toll in profit margins between 2H08 and 1H09.
- The young portfolio still lacked the presence of consolidated products (“cash cows”)



Strategy



- Develop entertainment formats.
- Widen customer base (regional broadcasters and DTT channels).
- Export own formats (i.e: La Familia Mata –Greece-).



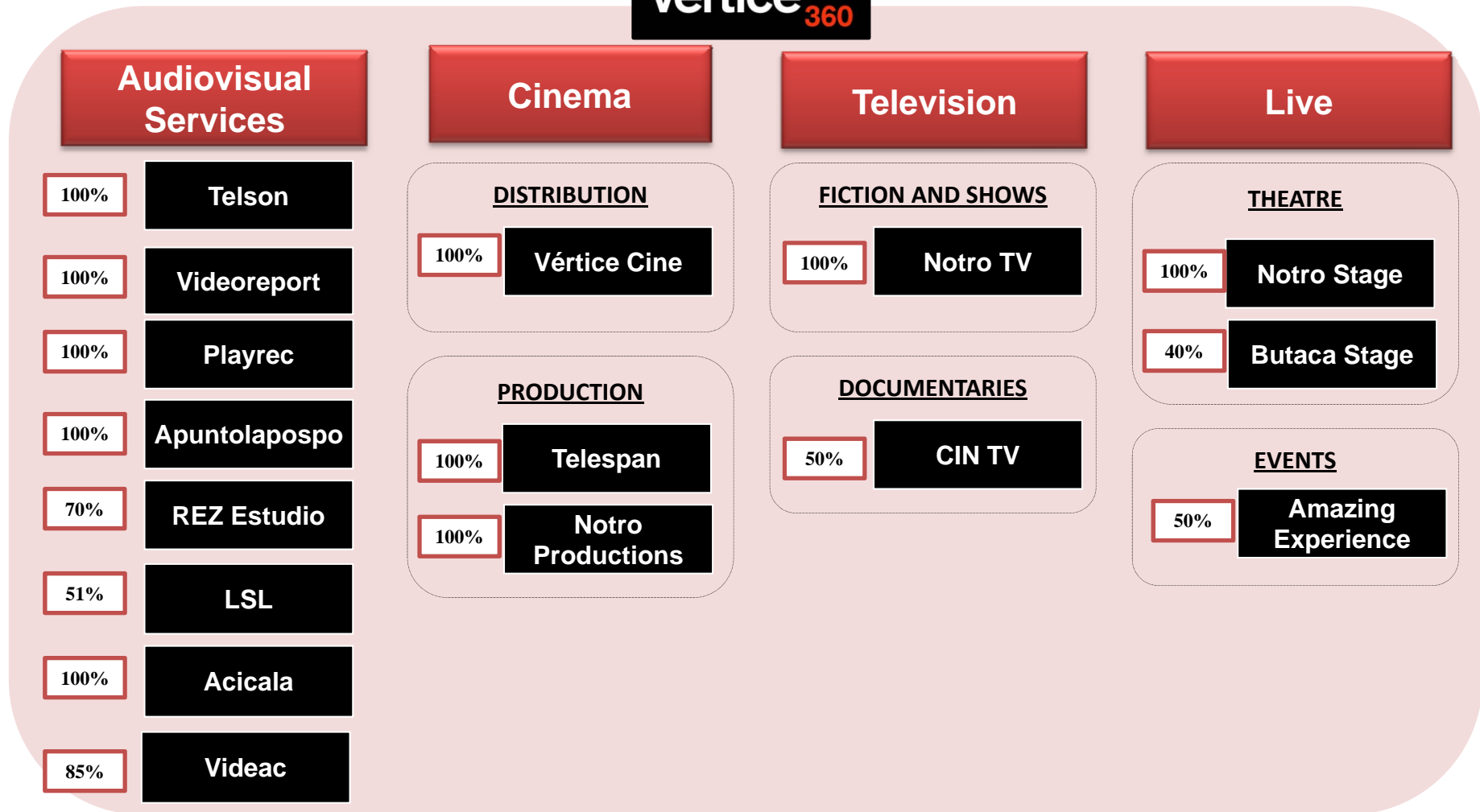
- Optimize portfolio: mix of consolidated programs and new developments.
- Margin improvement.
- Optimize production process

About Vértice 360

Story

- Vertice 360 was incorporated in October 2006 spinning-off the audiovisual assets of Avanzit (company of technology).
- The original core of the group was formed by high reputed, old-established companies (like Telson or Videoreport, each with more than two decades of existence), all of them large suppliers of audiovisual services.
- The project's main aim points to build up a major supplier of audiovisual services and contents via adding complementary assets and developing organic growth. Relevant synergies should erupt from the mix.
- Manga Films, Telespan and Notro Films joined the group in 2007, forming the Cinema Division.
- In December 2007, Vértice 360 listed in the Madrid Stock Exchange.
- New assets were added or created in 2008: Apuntolapospo (Services), Notro TV (Television), Notro Stage (Live- theatre distribution-)...
- ...and in 2009: Acicala (Services – hairdressing and stylism-) and Amazing Experience (production of commercial events).

Structure by Activities



Management

JOSÉ MARÍA IRISARRI
EXECUTIVE CHAIRMAN

- Founder of Notro Films (a company of Vértice 360º).
- Founder and former CEO of Globo Media and Grupo Árbol (now Imagina).
- Director at Möbius Corporate Venture Capital SGEGR, S.A. and Visual Tools, S.A.
- Graduate in Law. MBA from IESE. Professor of Marketing at Madrid's Instituto de Empresa and at Universidad de Navarra.

SAÚL RUIZ DE MARCOS
CEO

- Thesan Capital ('08 to '09): Head of investment, managing a fund of Nomura bank. Evaluation and acquisition of 12% of technology company Avánzit and the acquisition of 10% of Vértice 360º.
- Lehman Brothers.- London ('99 to '08): Executive director. Corporate advisory in TMT for Spain and Europe.
- Graduate in Law and BA (ICADE E-3)

DANIEL RUBIO
COO

- Head of Investor Relations (Antena 3).- ('07 to 08)
- Strategy Manager (Antena 3).- ('05 to 07)
- CFO of DeAMulticom (DeAgostini audiovisual holding).- ('03-'05)
- Senior Consultant for TMT (Deloitte)
- Graduate in Law and BA (ICADE E-3)

NICOLÁS BERGARECHE
CHIEF LEGAL OFFICER

- Uría & Menéndez: Senior Associate for TMT and Leisure
- Globo Media: Lawyer.
- Graduate in Law and Master in Intellectual Property (ICADE)
- Master in Law - Columbia University (USA).

Management

AUDIOVISUAL SERVICES
JUAN DE MIGUEL
CEO

- Founder of Videoreport in 1981.
- Graduate in Economics at Universidad Complutense (Madrid).

AUDIOVISUAL SERVICES
IGNACIO CORRALES
COO

- Financial Director of Sogetel, S.L. (Prisa) from 1991 and Managing Director of A3Z (Antena3) until 1997.
- Former Manager of Aurum Producciones, S.A., LiderFilms, S.A. and MultiparkMadrid, S.A.
- In 2006 joined Notro as TV Managing Director.
- Holds a Bachelor in Business Administration at Universidad Complutense (Madrid) and an MBA at the Instituto de Empresa (Madrid).

TELEVISION
NATHALIE GARCIA
CEO

- Tesauro (1990-95): Head of Co-productions.
- Telemadrid (1995-98): Head of Programme Acquisition.
- Sony Pictures Television International (1998-2006): Senior Vice-President. Opened the Sony PTI office in Spain. Responsible for the sale of Columbia Pictures products (movies and series), as well as distribution and production, as CEO of Sony's production company in Spain.
- Graduate in Economics and Social Science from the University of Paris .

CINEMA
JESÚS PRIETO
CEO

- Impala/Warner Española (1990-97): Controller of Spanish cinema production and distribution group.
- Sogecable (1997-2008): CFO of Sogepaq. In recent years he worked in the Services Procurement division of the Sogecable group.
- Graduate in Law from Madrid's Universidad Complutense and Master in Legal Advisory from Instituto de Empresa.
- Member of the Management Committee of Sociedad de Garantía Recíproca, Audiovisual SGR.