



GRUPO ANTENA 3

FY12 RESULTS

February 28th, 2013

www.grupoantena3.com

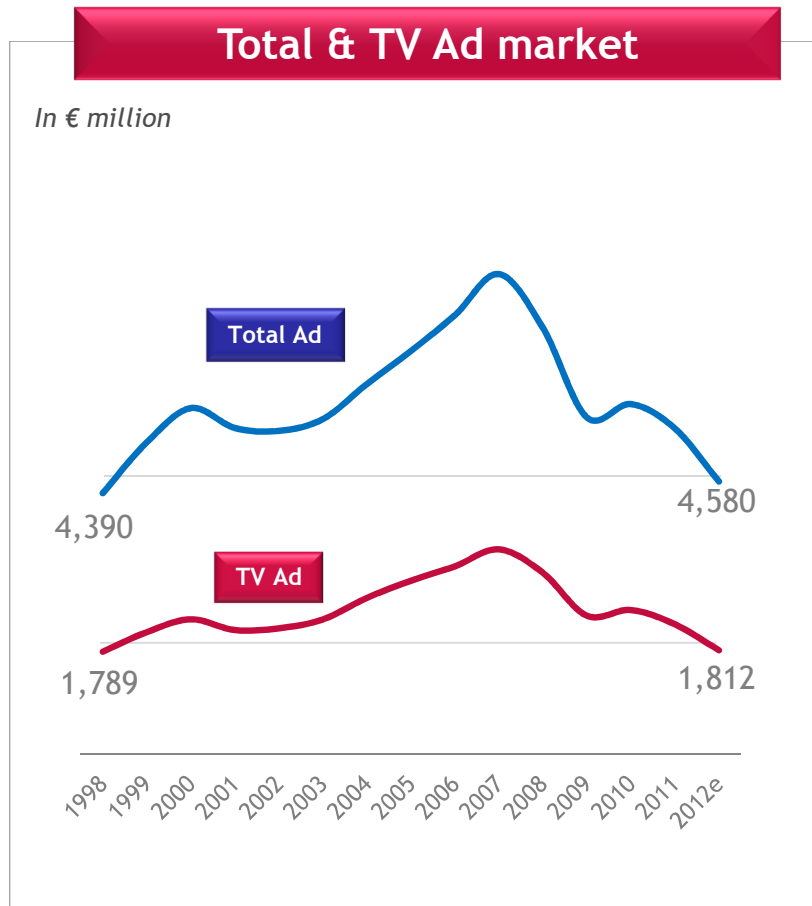
FY12 Highlights

- According to our estimates, Total Ad market declined by -16% in 2012 (TV and Radio down by -19% and -14% yoy respectively)
- For the fourth consecutive year, Antena 3 TV and Radio outperformed their respective advertising markets
- Audience in TV and Radio at record levels
- Integration of La Sexta completed and synergies at full speed
- Antena 3 Group's Net revenue totalled €741.2 mill
- OPEX stood at €701.7 mill
- Antena 3 Group's EBITDA of €39.5 mill
- Net Income of €31.9 mill
- 2012 Interim Dividend of 0.11 €/share paid in December

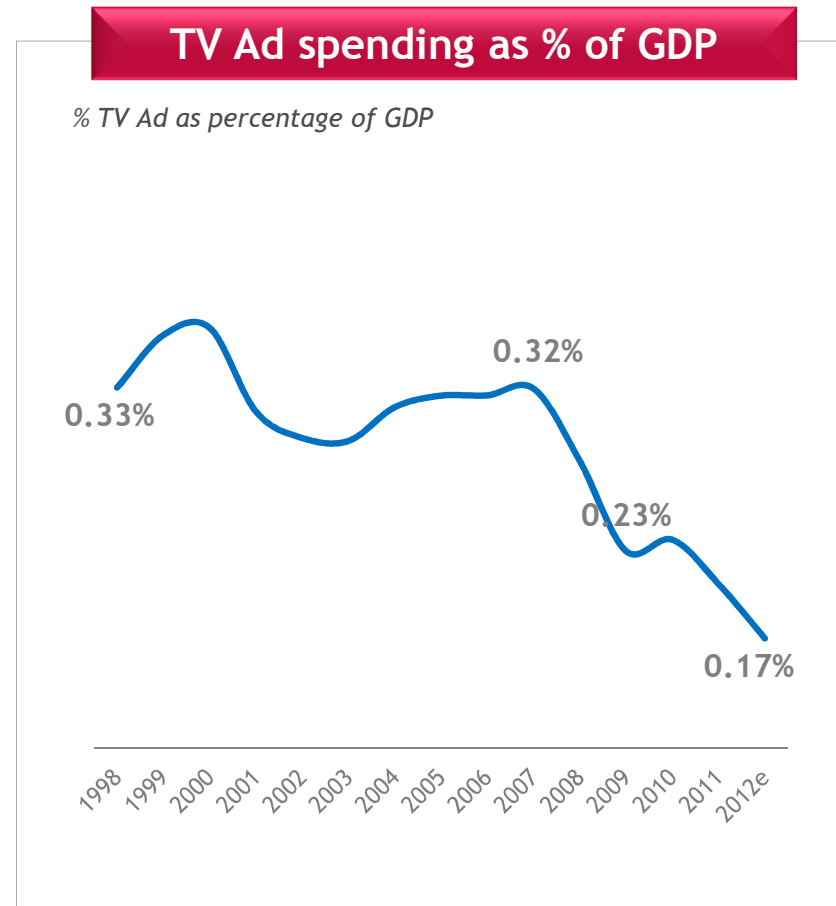
FY12 FINANCIAL SUMMARY

Advertising market in Spain

- Spanish Total & TV ad market at the level of year 1998
- TV ad spending as percentage of GDP at the lowest level ever seen



Source: Infoadex. 2012: internal estimates



Source: Infoadex (2012:internal estimates) / Bank of Spain

Advertising market in Spain

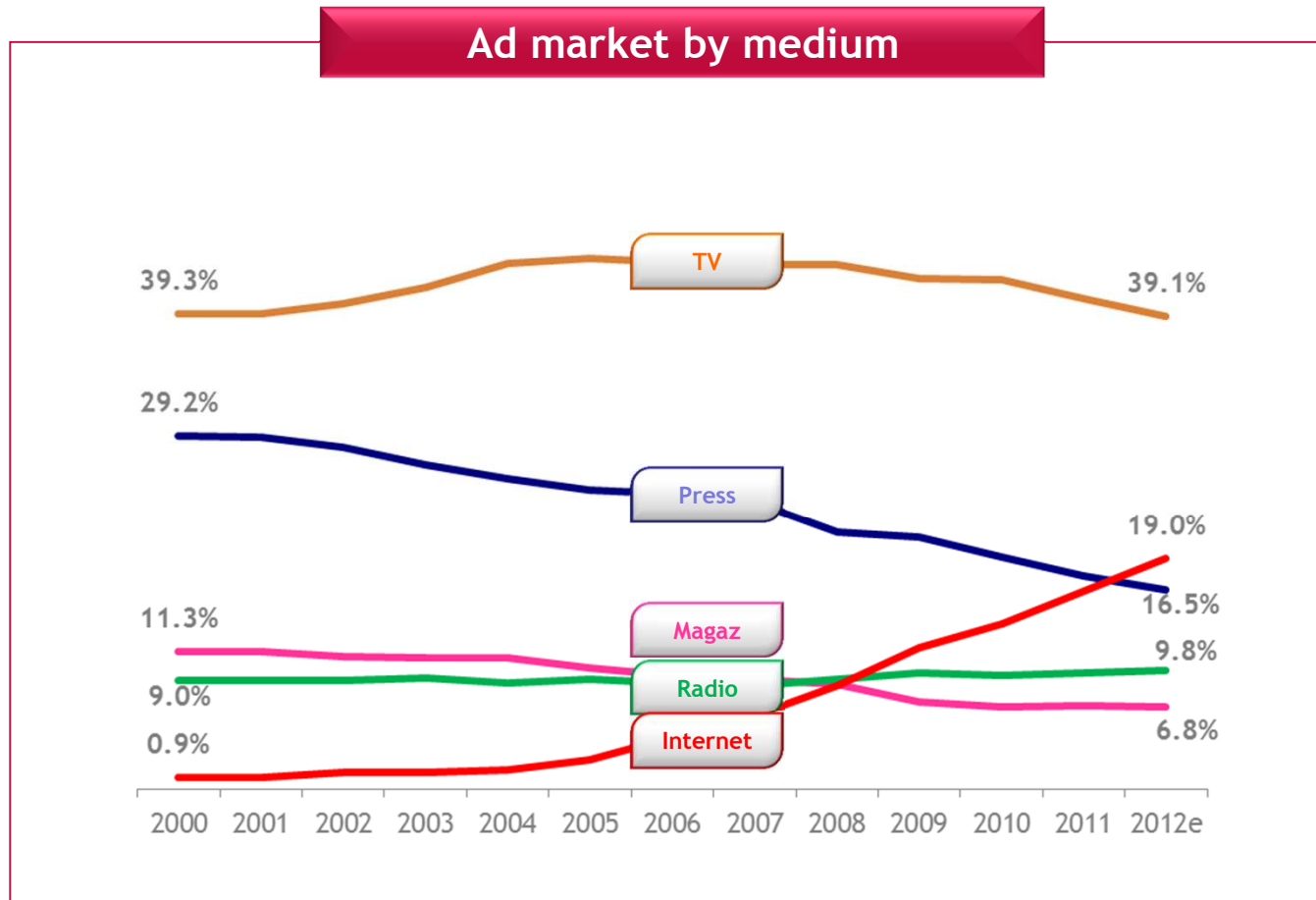
- Total Ad market declined by -16% in 2012
- TV was -19% and Radio -14% yoy
- Internet, negative yoy for the first time

Media	FY 12 yoy
TV	-19.0%
Radio	-14.0%
Newspapers	-21.0%
Magazines	-18.0%
Sunday suppl.	-23.0%
Outdoor	-17.0%
Internet	-2.0%
Cinema	-13.0%
Total	-16.0%

Source: Internal estimates

Advertising market by medium

- TV remains as the leading medium by far
- Internet has become the second main medium for advertisers



Source: Infoadex. 2012: Internal estimates

Consolidated Group

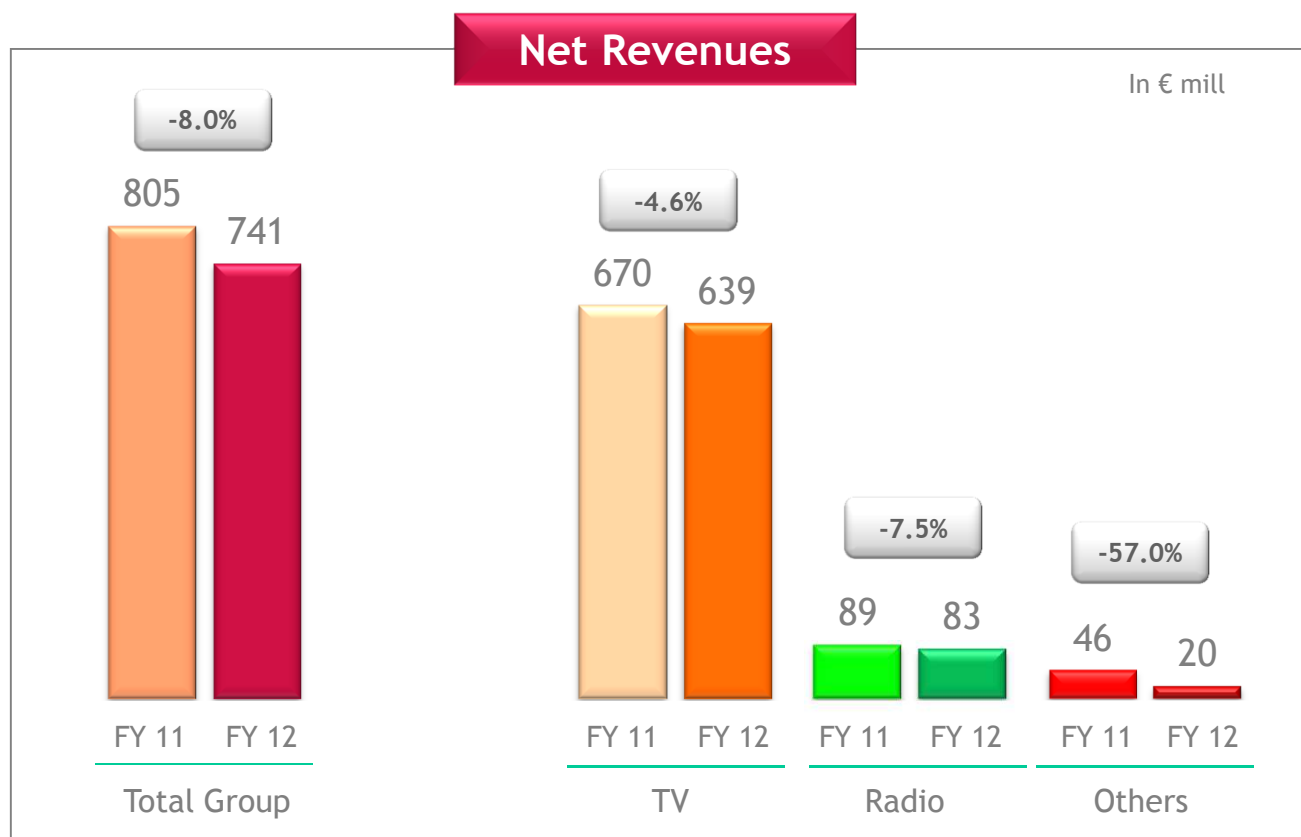
FY12 Results in € mill: P&L

	FY 12	FY 11	YoY
Net Revenues	741.2	805.2	-8.0%
OPEX	701.7	680.8	+3.1%
EBITDA	39.5	124.4	-68.3%
<i>EBITDA Margin</i>	<i>5.3%</i>	<i>15.5%</i>	
EBIT	17.0	108.6	-84.4%
<i>EBIT Margin</i>	<i>3.1%</i>	<i>13.5%</i>	
Net profit	31.9	93.4	-65.8%
<i>Net profit Margin</i>	<i>4.3%</i>	<i>11.6%</i>	

Source: Antena 3's financial statements

Antena 3 Group: Net revenues by segment

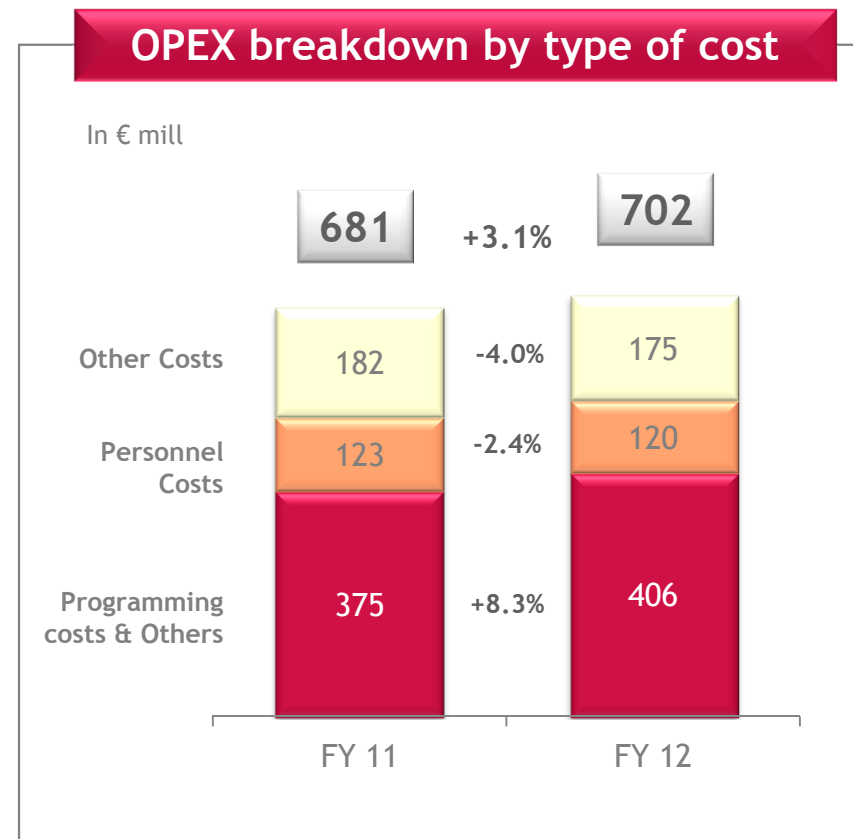
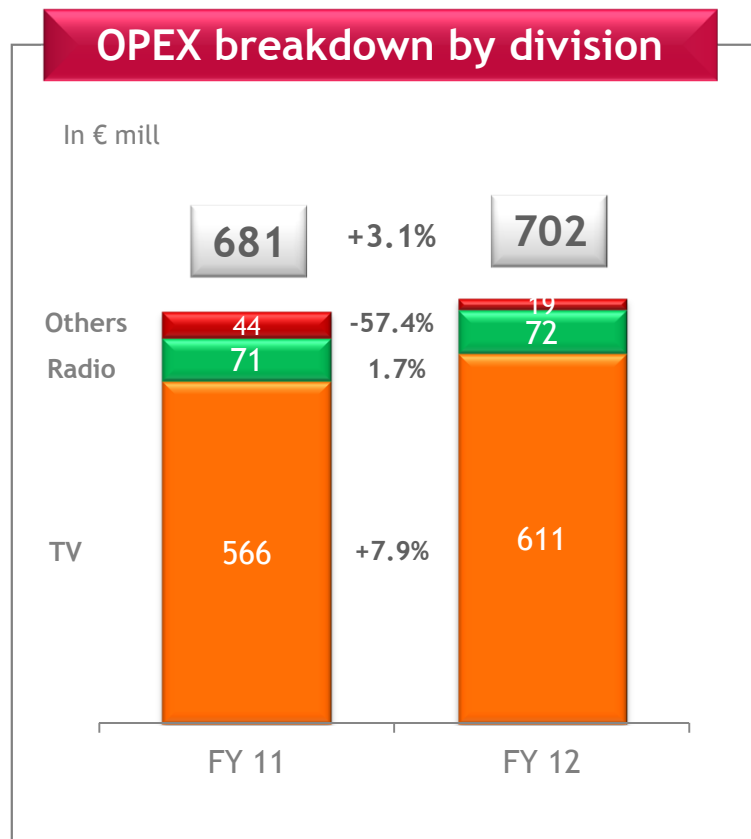
- Total Net Revenues stood at €741.2 million, -8.0% vs FY11
- Net TV revenues of €638.5 million (-4.6%)
- Radio revenues reached €83 mill (7.5% down yoy)
- “Others” decreased as result of lower box office revenues in 2012



Source: Antena 3's financial statements

Antena 3 Group: OPEX

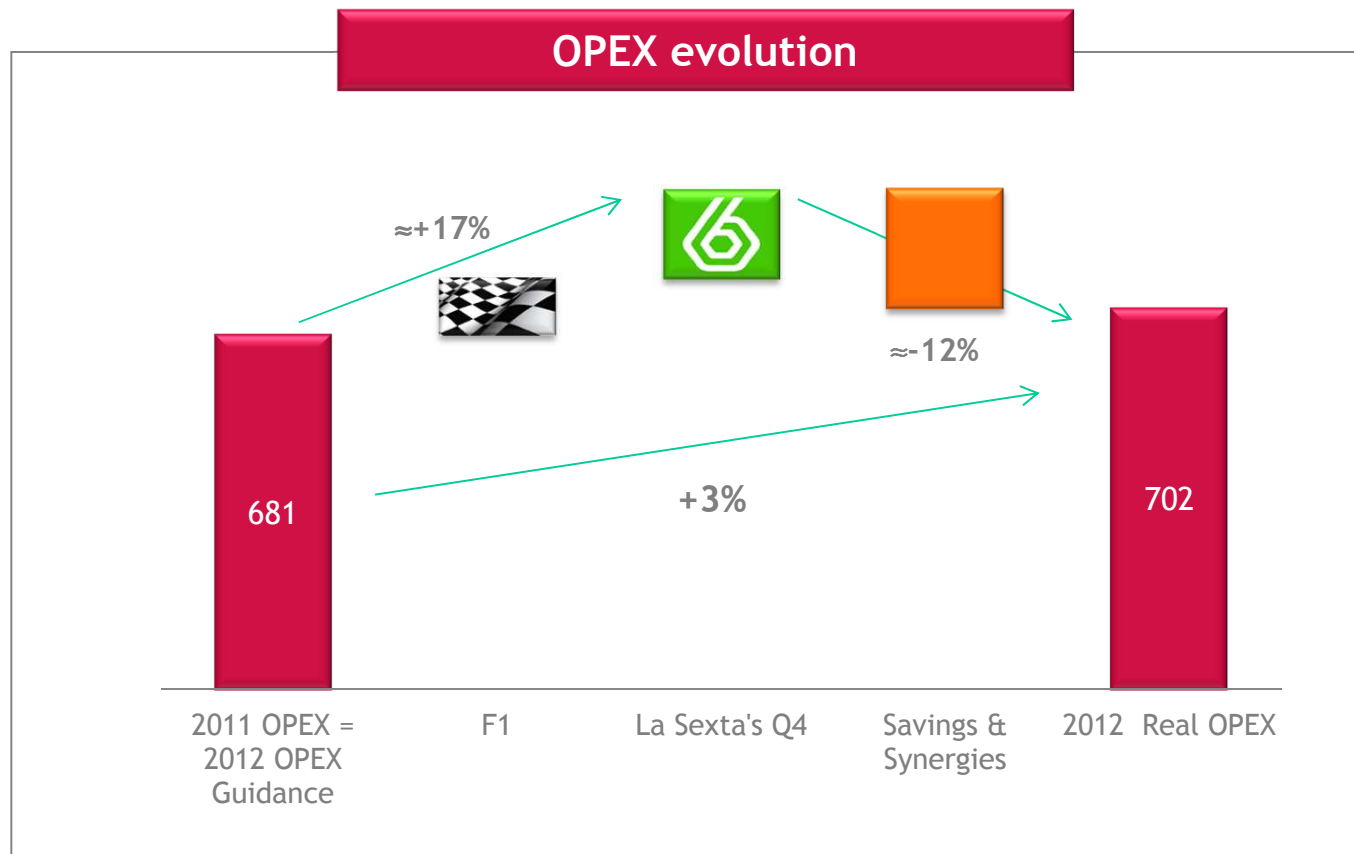
- ➔ Total OPEX of €702 mill, +3.1% vs FY11
- ➔ Higher programming costs due to F1 rights & La Sexta's Q4
- ➔ Lower Personnel and Other costs yoy even after having included La Sexta's Q4 costs



Source: Antena 3's financial statements

2012 Real OPEX vs Guidance

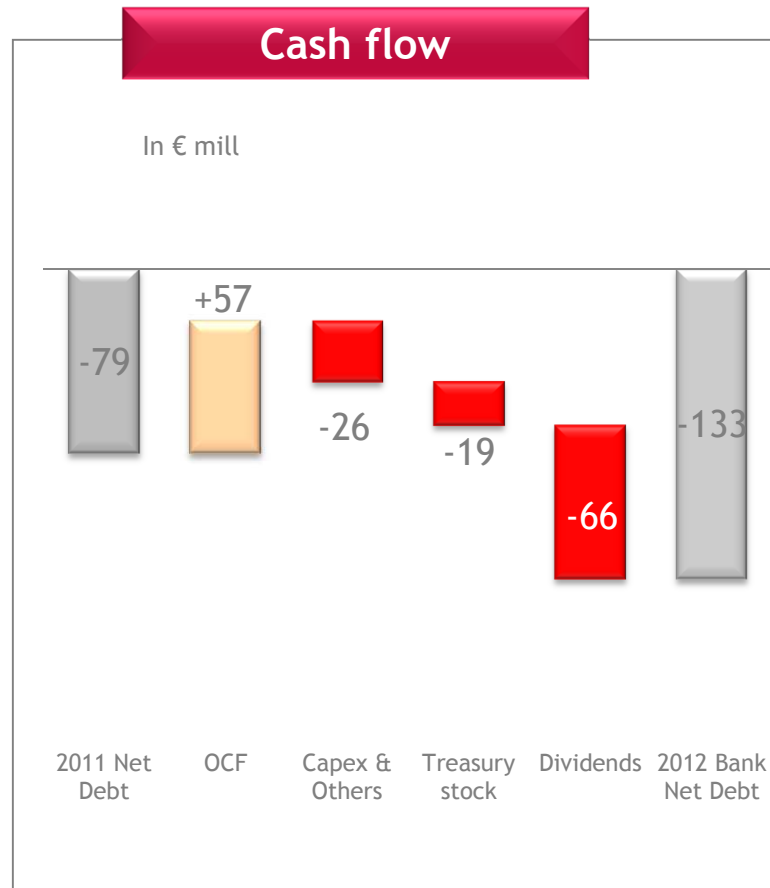
➔ More than 12% savings vs OPEX including one offs (F1 & La Sexta's Q4)



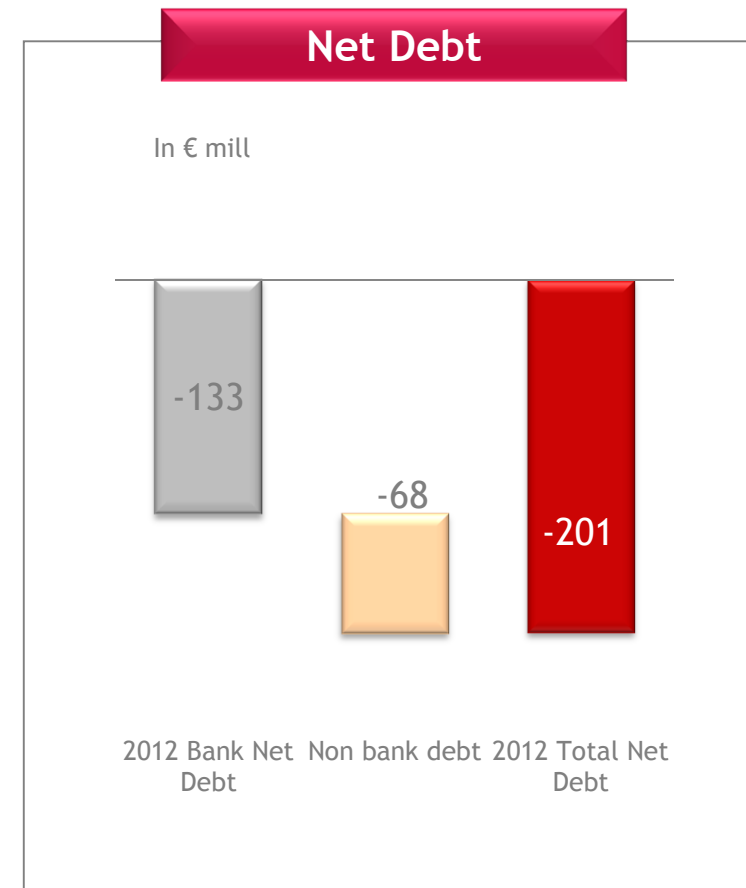
Source: Internal estimates

Antena 3 Group: Cash flow & Debt position

- ➔ Bank debt stood at €133 mill
- ➔ Total debt post merger at €201 million



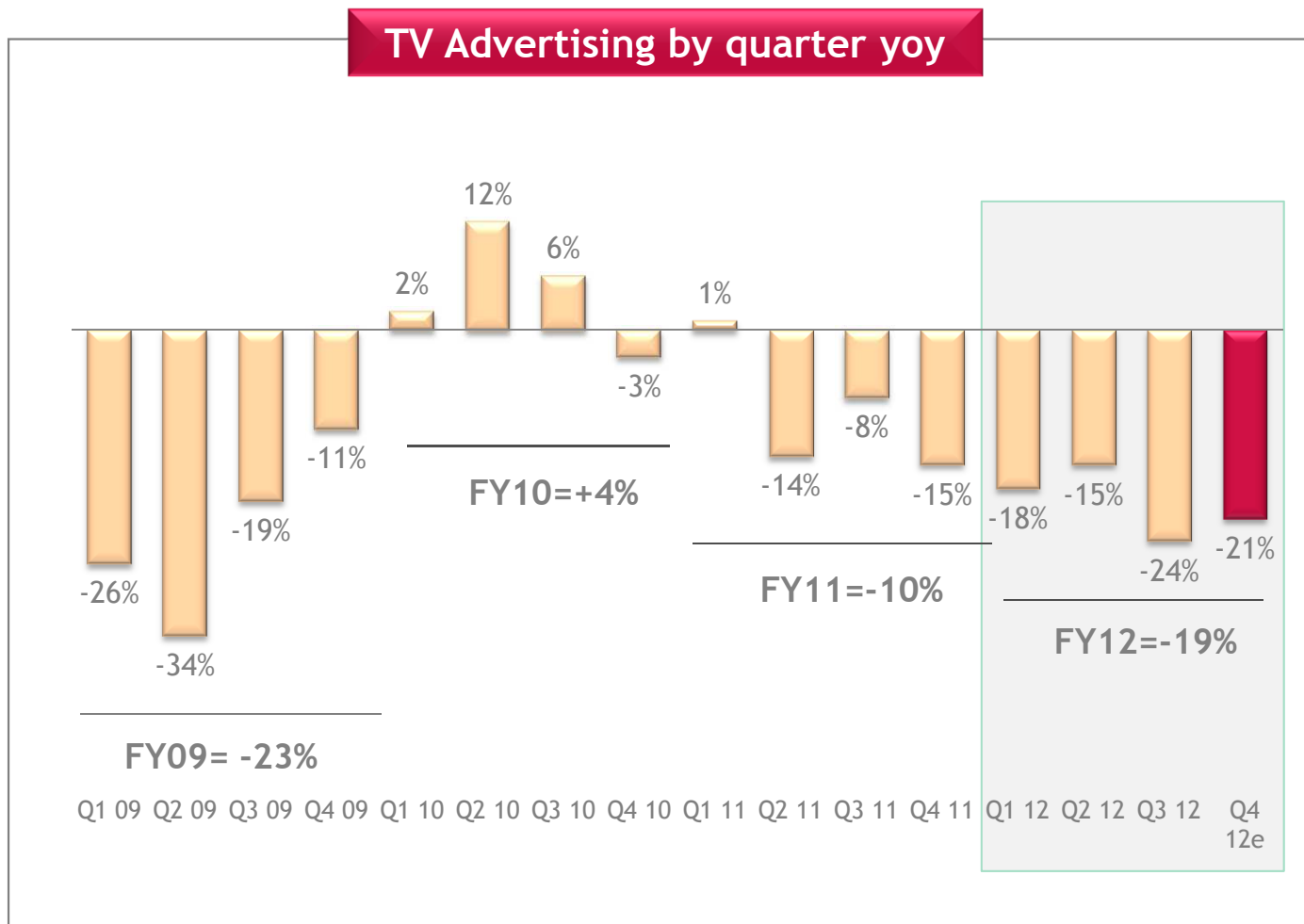
Source: Antena 3's financial statements



Source: Antena 3's financial statements

TV Advertising market

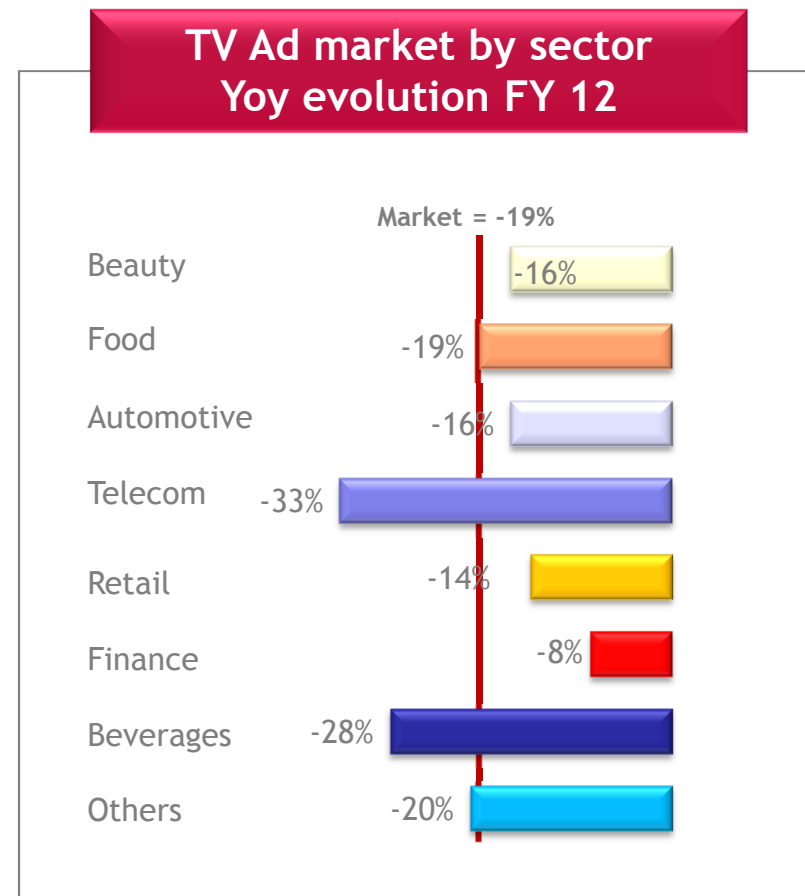
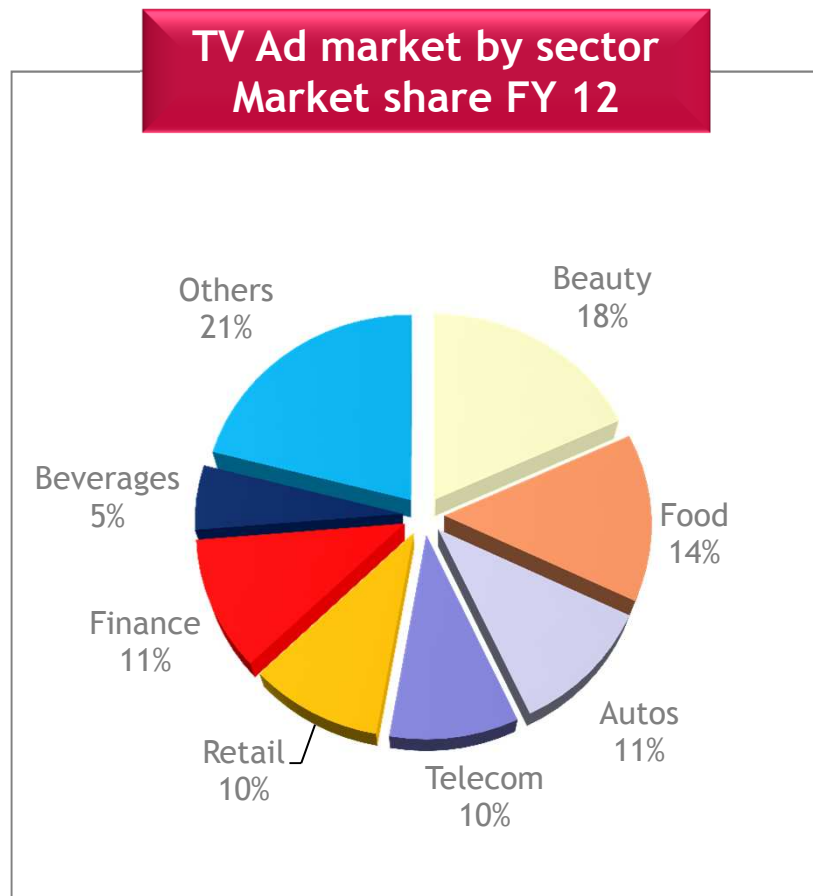
→ Q4 12e (-21% yoy) has followed the trend of previous quarters



Source: Infoadex. Q412e: Internal estimates

TV Advertising market by sector

➔ Weak performance at every sector



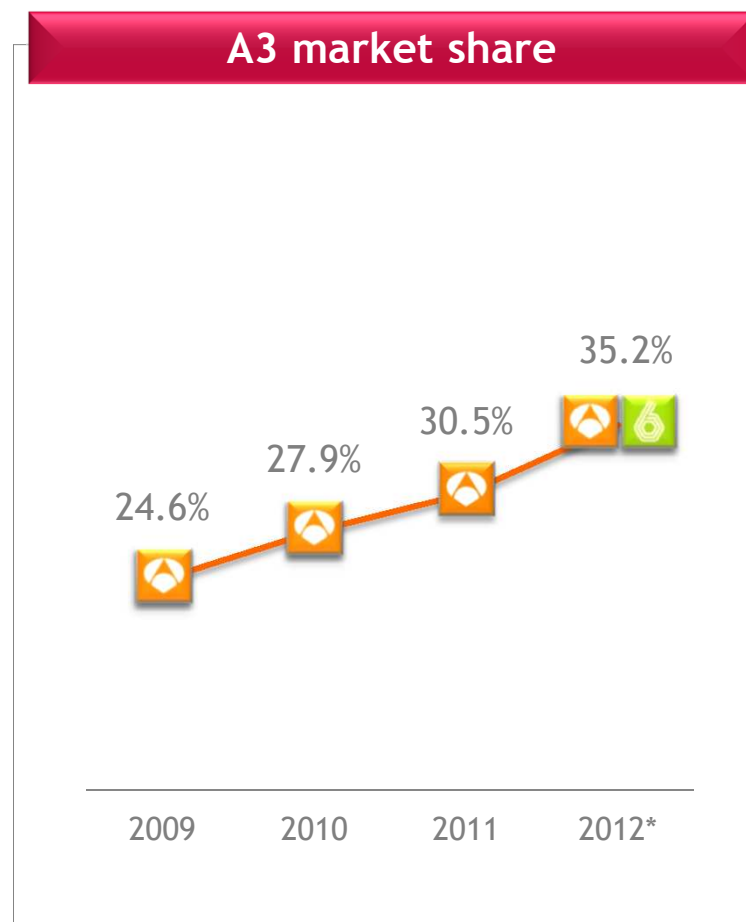
Source: Internal estimates

Antena 3 Television's performance

→ Antena 3 is consistently outperforming the TV Ad market



Source: Infoadex and Internal estimates



Source: Infoadex

*Antena 3 FY12 (Antena 3 12 M + La Sexta 3M)

Antena 3: Television division

FY 12 Results in € mill: P&L

	FY 12	FY 11	YoY
Total Net Revenues	638.5	669.6	-4.6%
OPEX	611.2	566.3	+7.9%
EBITDA	27.4	103.3	-73.5%
<i>EBITDA Margin</i>	<i>4.3%</i>	<i>15.4%</i>	
EBIT	14.0	90.9	-84.6%
<i>EBIT Margin</i>	<i>2.2%</i>	<i>13.6%</i>	

Source: Antena 3's financial statements

Antena 3: Television division

FY 12 Results in € mill: Revenues breakdown

	FY 12	FY 11	YoY
Gross Ad. sales	639.2	681.4	-6.2%
Net Ad. sales	616.5	649.0	-5.0%
Other net revenues	22.0	20.6	+6.7%
Total Net Revenues	638.5	669.6	-4.6%

Source: Antena 3's financial statements

Antena 3: Television division

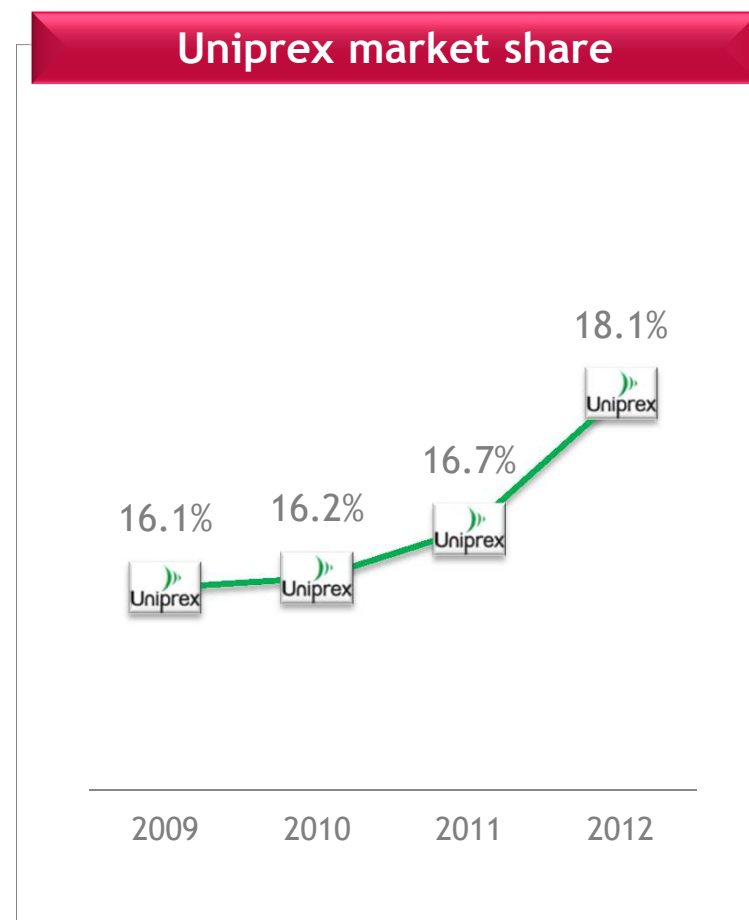
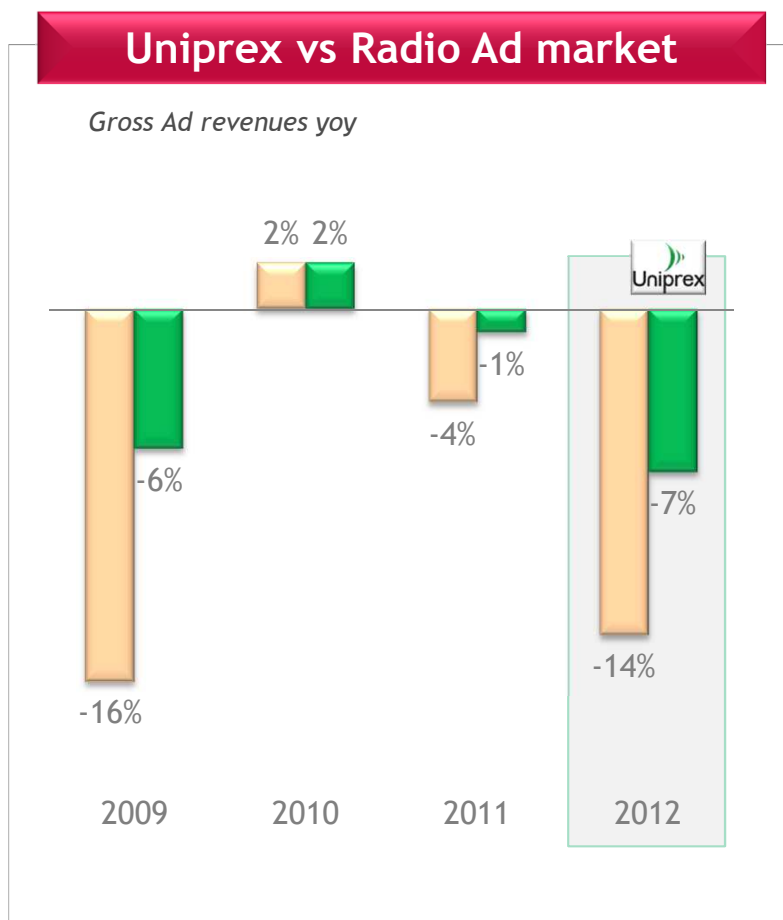
FY 12 Results in € mill: OPEX breakdown

	FY 12	FY 11	YoY
Programming Costs	388.9	336.0	+15.7%
Personnel Costs	71.6	71.7	-0.2%
Other Costs	150.8	158.6	-5.0%
Total OPEX	611.2	566.3	+7.9%

Source: Antena 3's financial statements

Antena 3 Radio's performance

- Antena 3's radio division, Uniprex, 7 pp better than the market
- Uniprex's market share improved more than 1pp up to 18%



Source: Infoadex and Internal estimates

Antena 3: Radio division

FY 12 Results in € mill: P&L

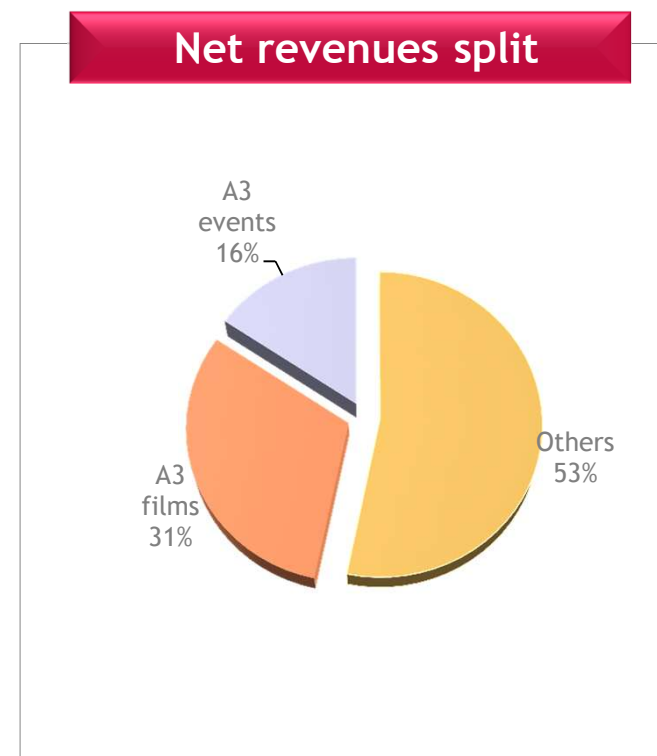
	FY 12	FY 11	YoY
Net Revenues	82.8	89.4	-7.5%
OPEX	71.8	70.6	+1.7%
EBITDA	11.0	18.8	-41.7%
<i>EBITDA Margin</i>	<i>13.2%</i>	<i>21.0%</i>	
EBIT	8.0	15.5	-48.5%
<i>EBIT Margin</i>	<i>9.6%</i>	<i>17.3%</i>	

Source: Antena 3's financial statements

Antena 3: Other Subsidiaries + Adjustments

Financials

€ mill	FY 12	FY 11
Net Revenues	19.8	46.2
EBITDA	1.2	2.3



Source: Antena 3's financial statements

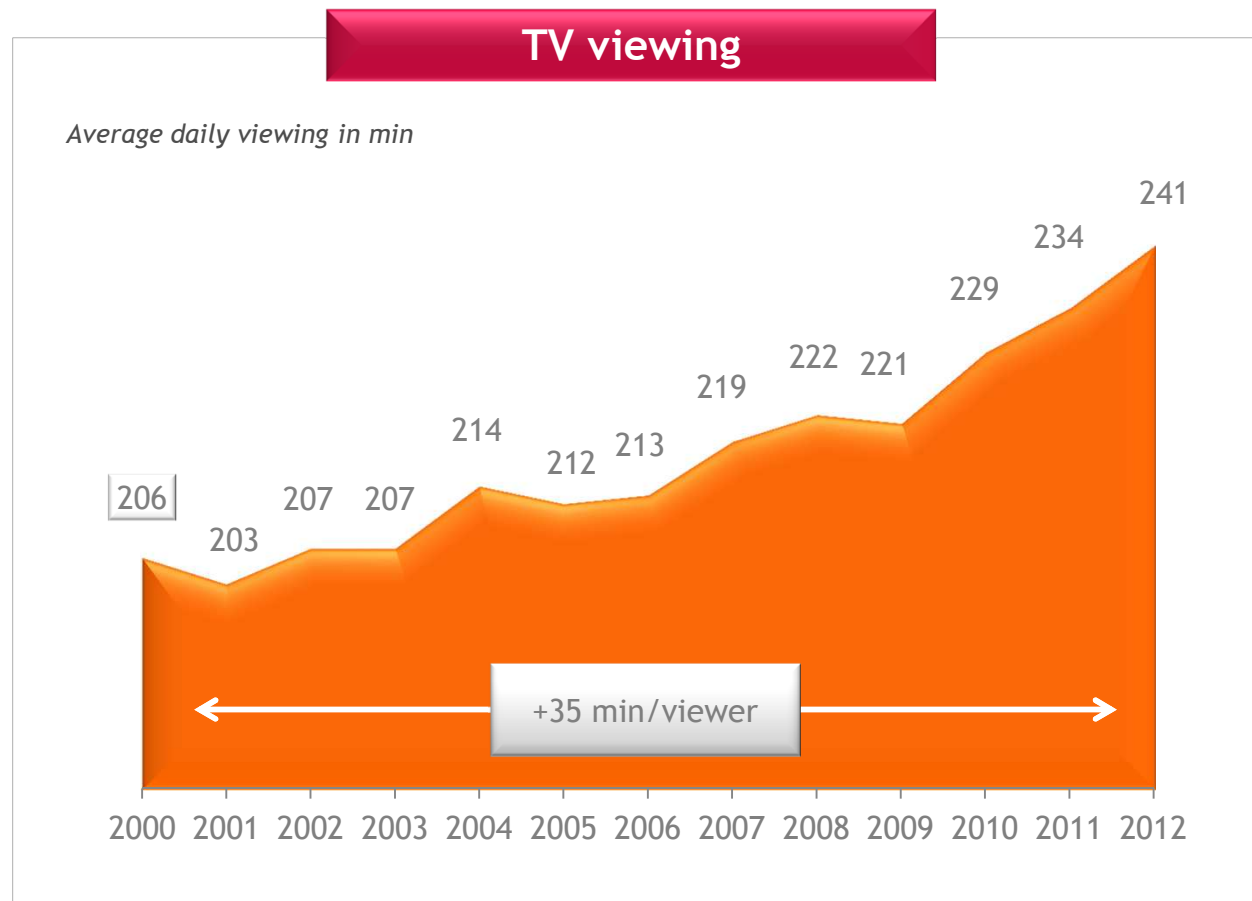
Contribution to consolidated group

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

FY 12 BUSINESS SUMMARY

TV viewing

→ TV viewing, a record year once again

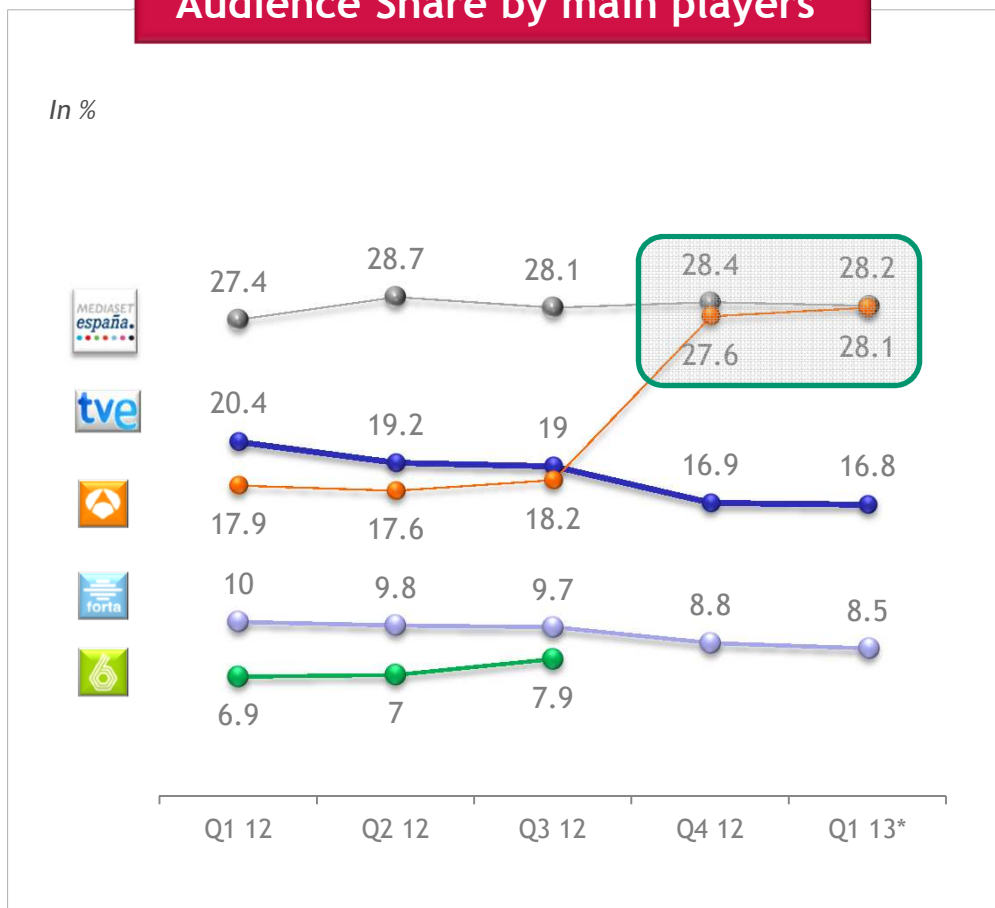


Source: Kantar Media

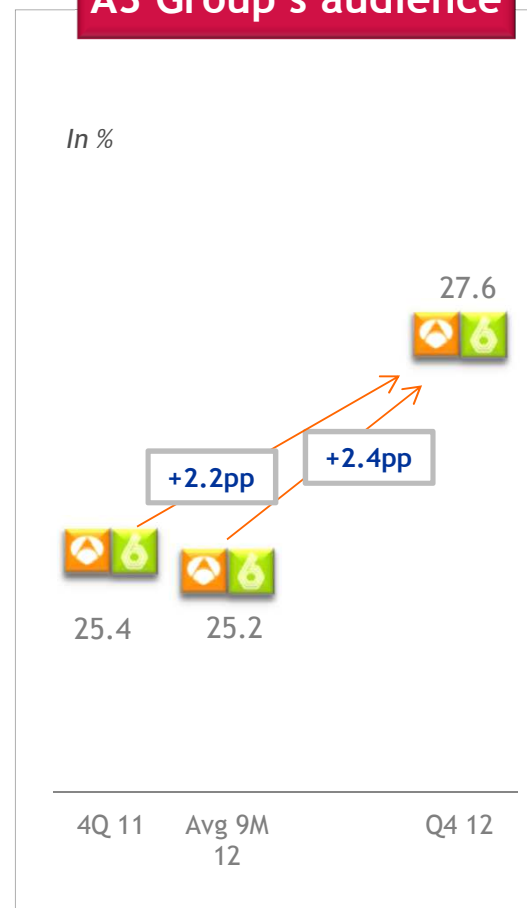
Antena 3 Group: TV audience shares

➔ Significant improvement since joint management started as of Oct 1st

Audience Share by main players



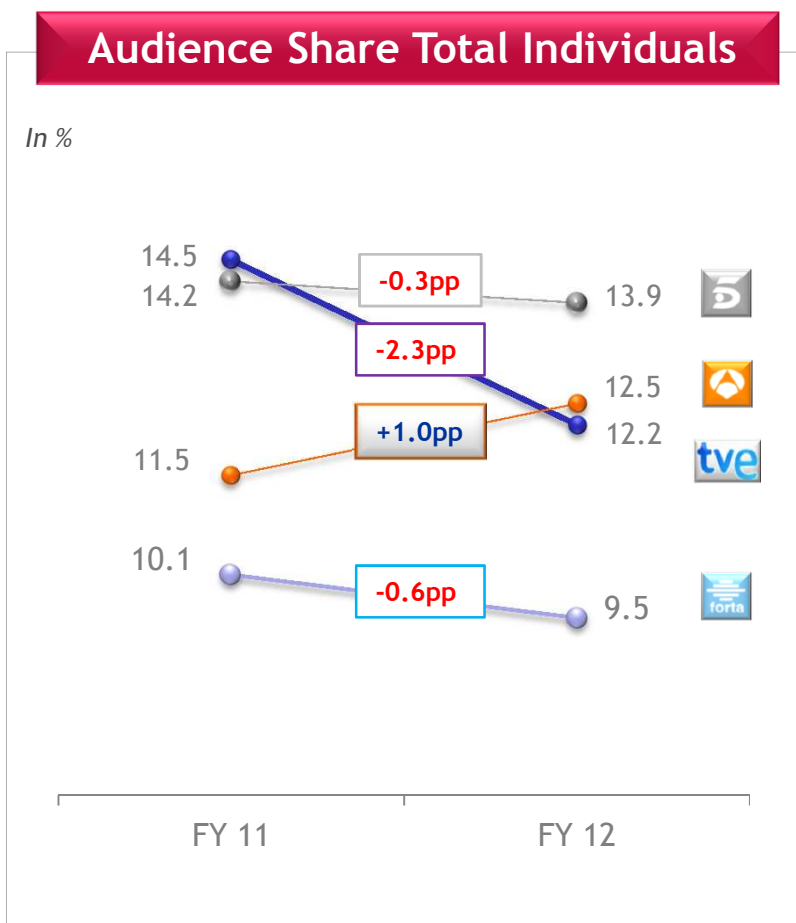
A3 Group's audience



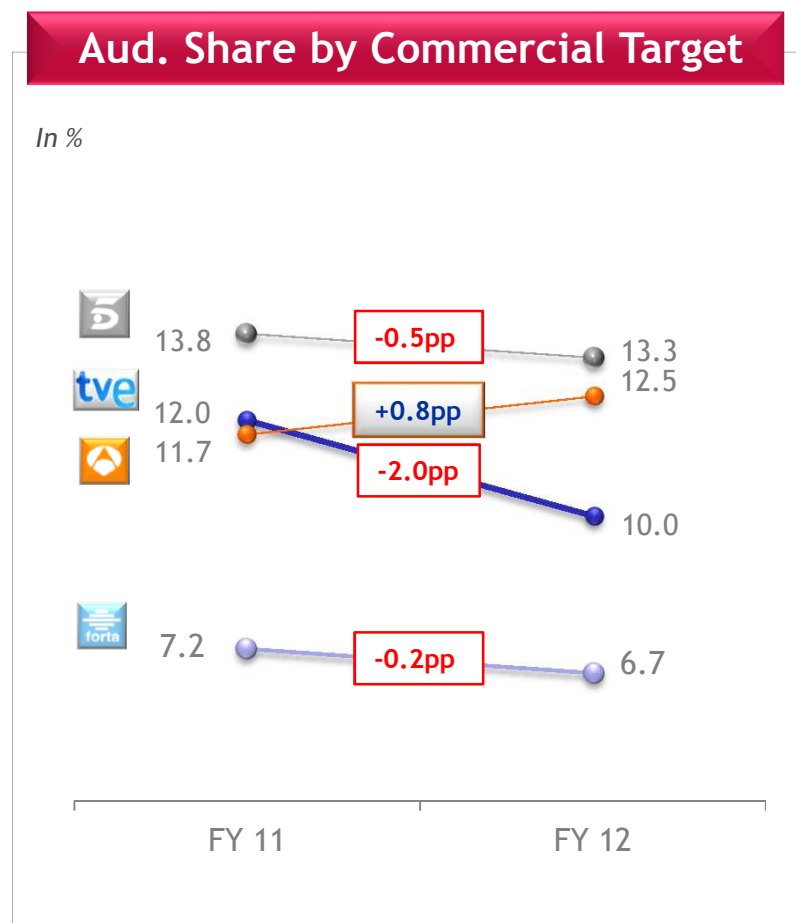
Source: Kantar Media
 Audience share 24h; Total Individuals: 4+
 Q1 13*: audience date from Jan 1st to Feb 25th

Antena 3: TV audience shares

➔ Antena 3, the sole core channel growing yoy in 2012



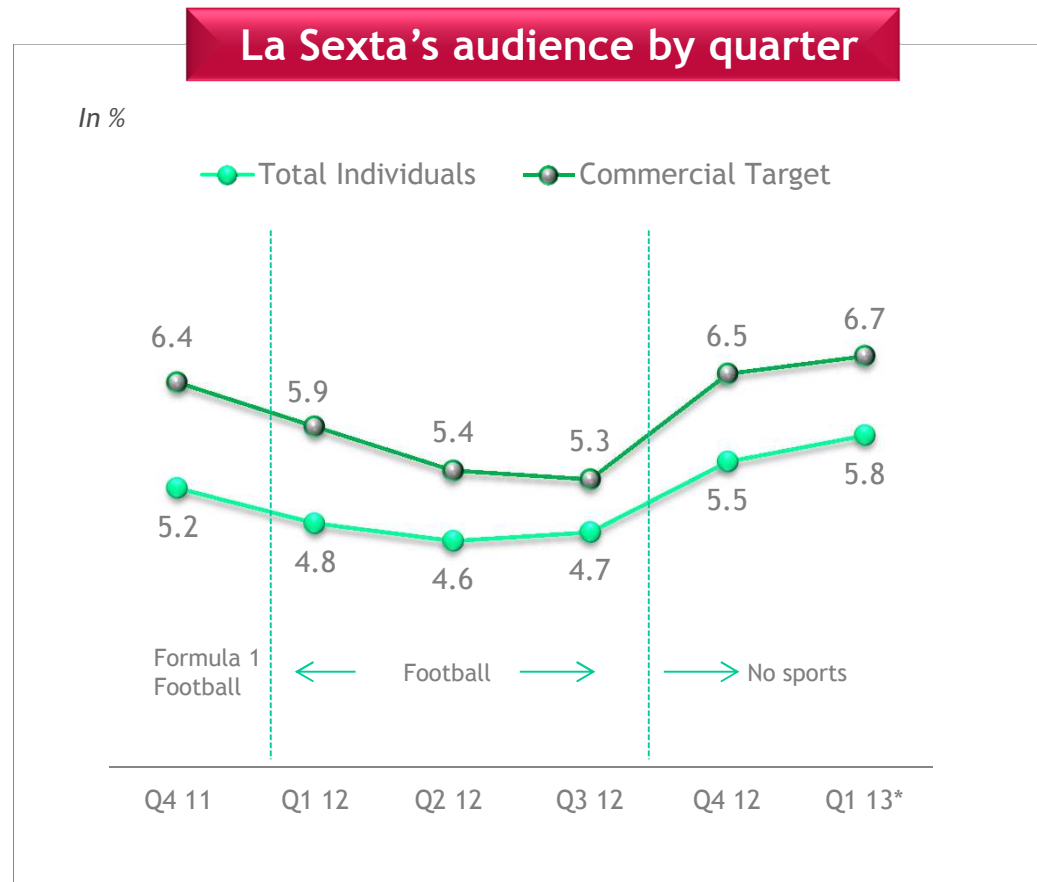
Source: Kantar Media
Audience share 24h; Total Individuals: 4+



Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants

La Sexta: TV audience shares

- La Sexta's audience, with no sports rights, has bounced back to its previous audience share records



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

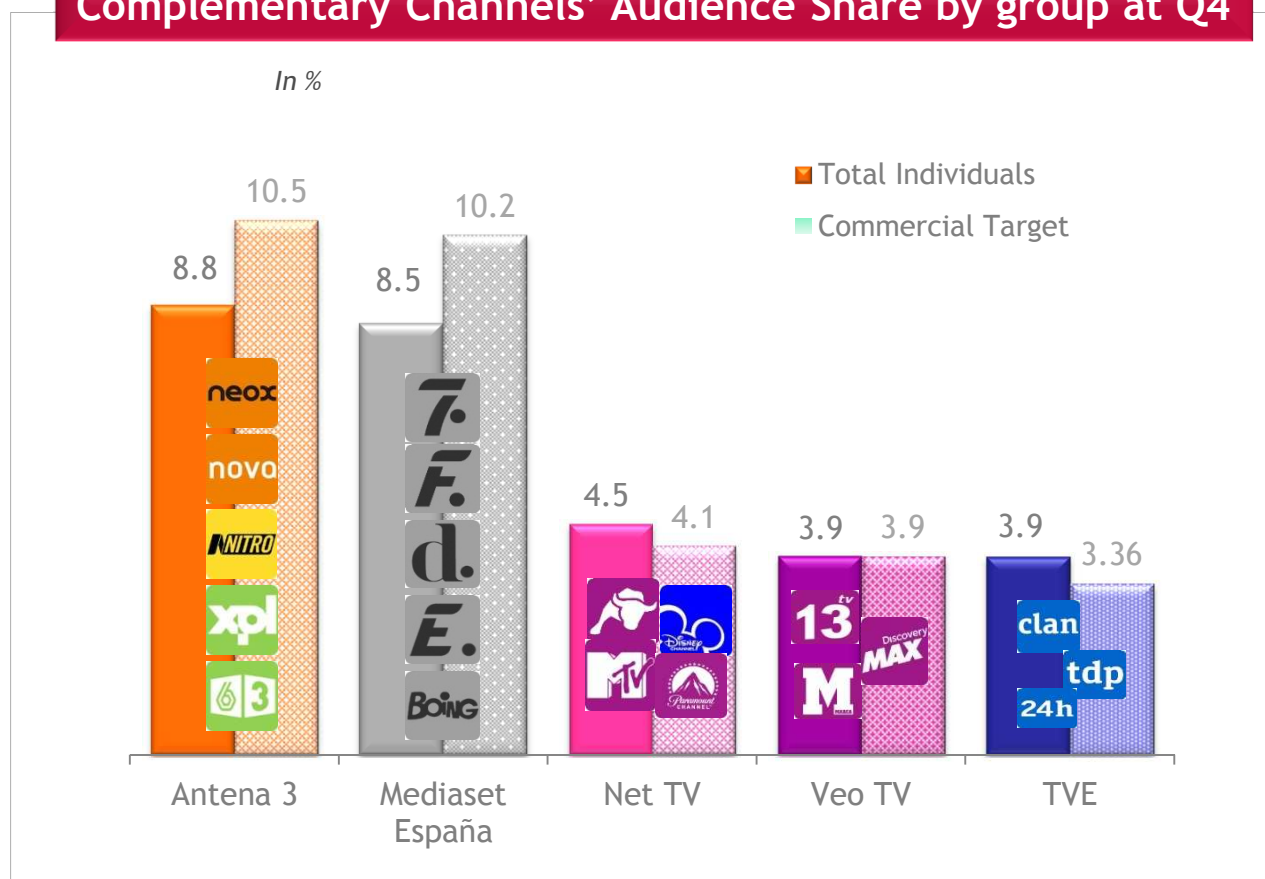
Commercial Target: 16-54 yrs, > 10,000 inhabitants

* Data at Feb 25th

Antena 3: TV audience shares

➔ Antena 3 Group's family channels led audience share in Q4

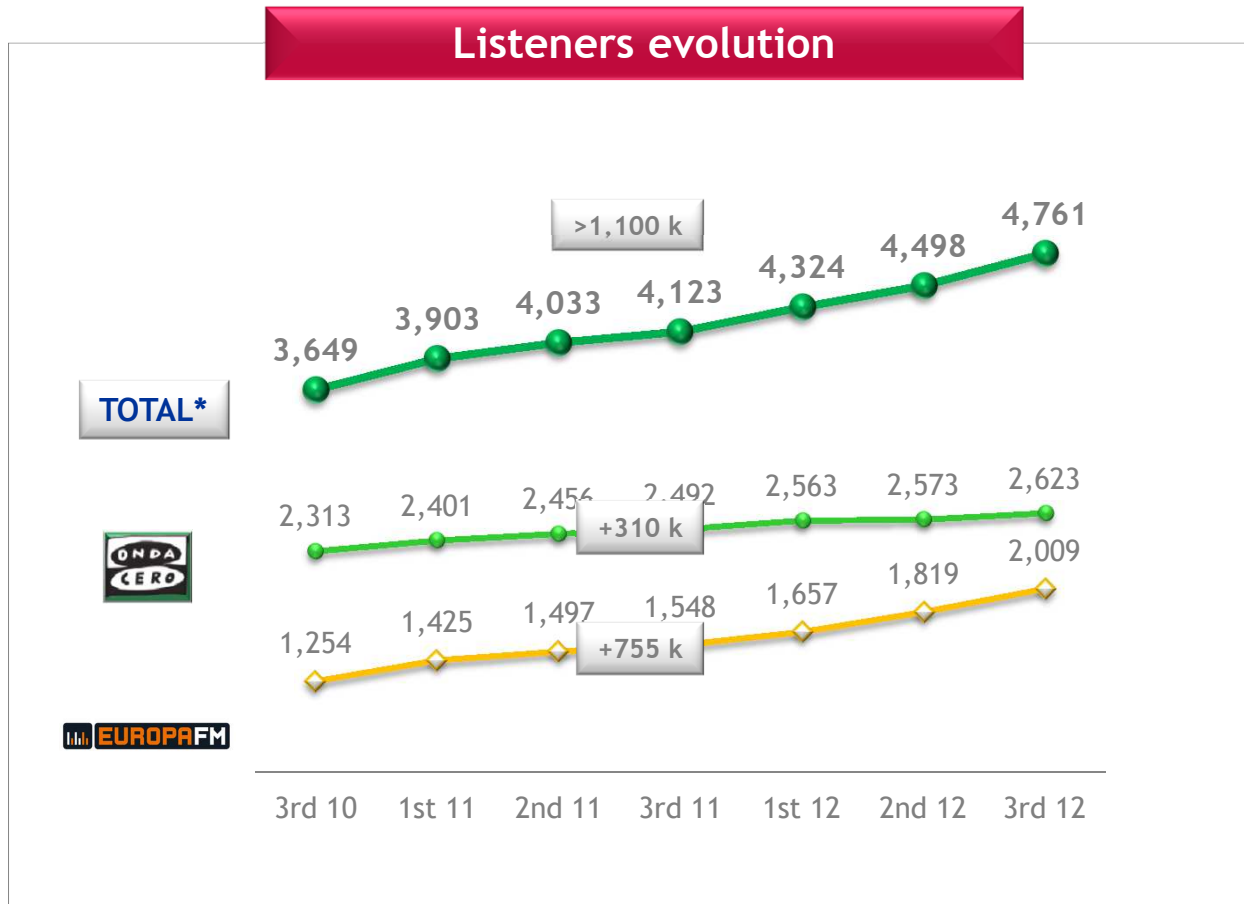
Complementary Channels' Audience Share by group at Q4



Source: Kantar Media
 Audience share 24h; Total Individuals: 4+
 Commercial Target: 16-54 yrs, > 10,000 inhabitants

Antena 3 Radio (Uniprex)

- ➔ Antena 3 Radio, all-time high with 4.8 million listeners
- ➔ Onda Cero & Europa FM grow steadily survey after survey

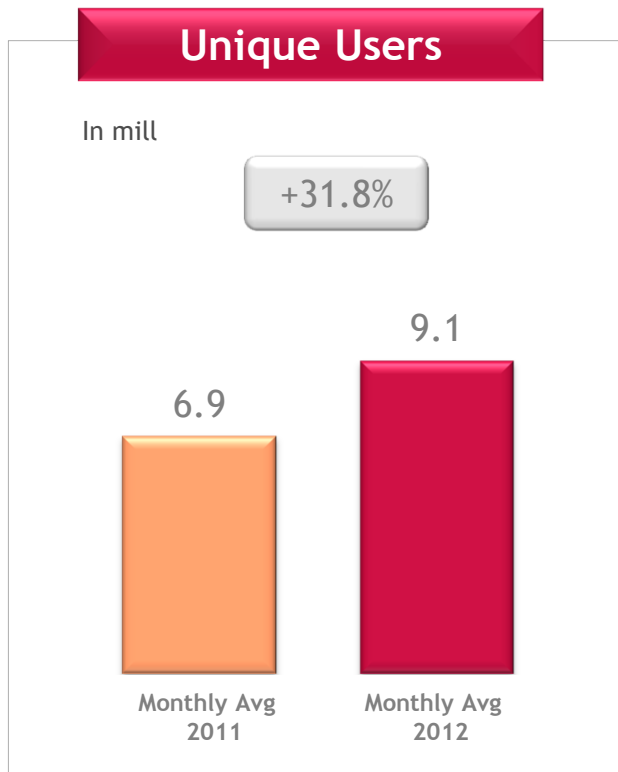


Source: EGM Surveys Monday to Friday (.000) (Moving average).

*TOTAL includes Onda Cero, Europa FM and Onda Melodía

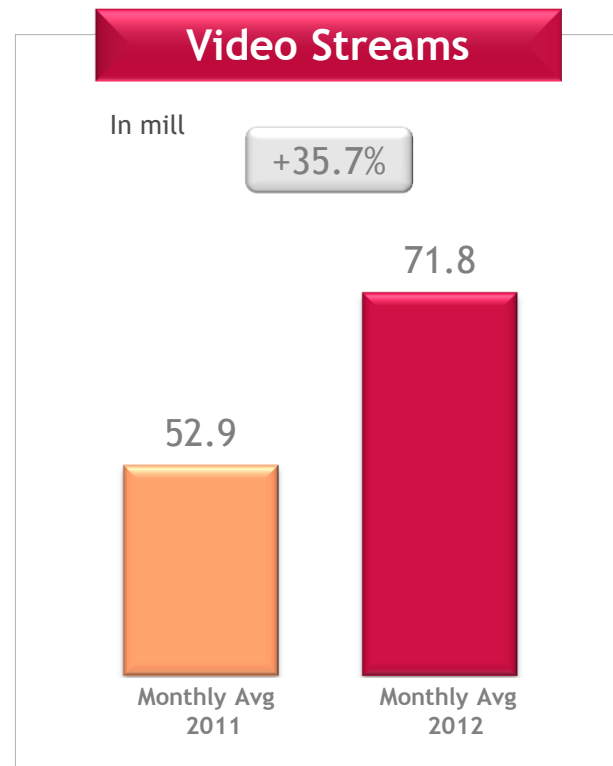
Antena 3: Internet

- Monthly unique users increased by 32% up to 9.1 mill in 2012
- More than 71 million video streams per month (+36% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



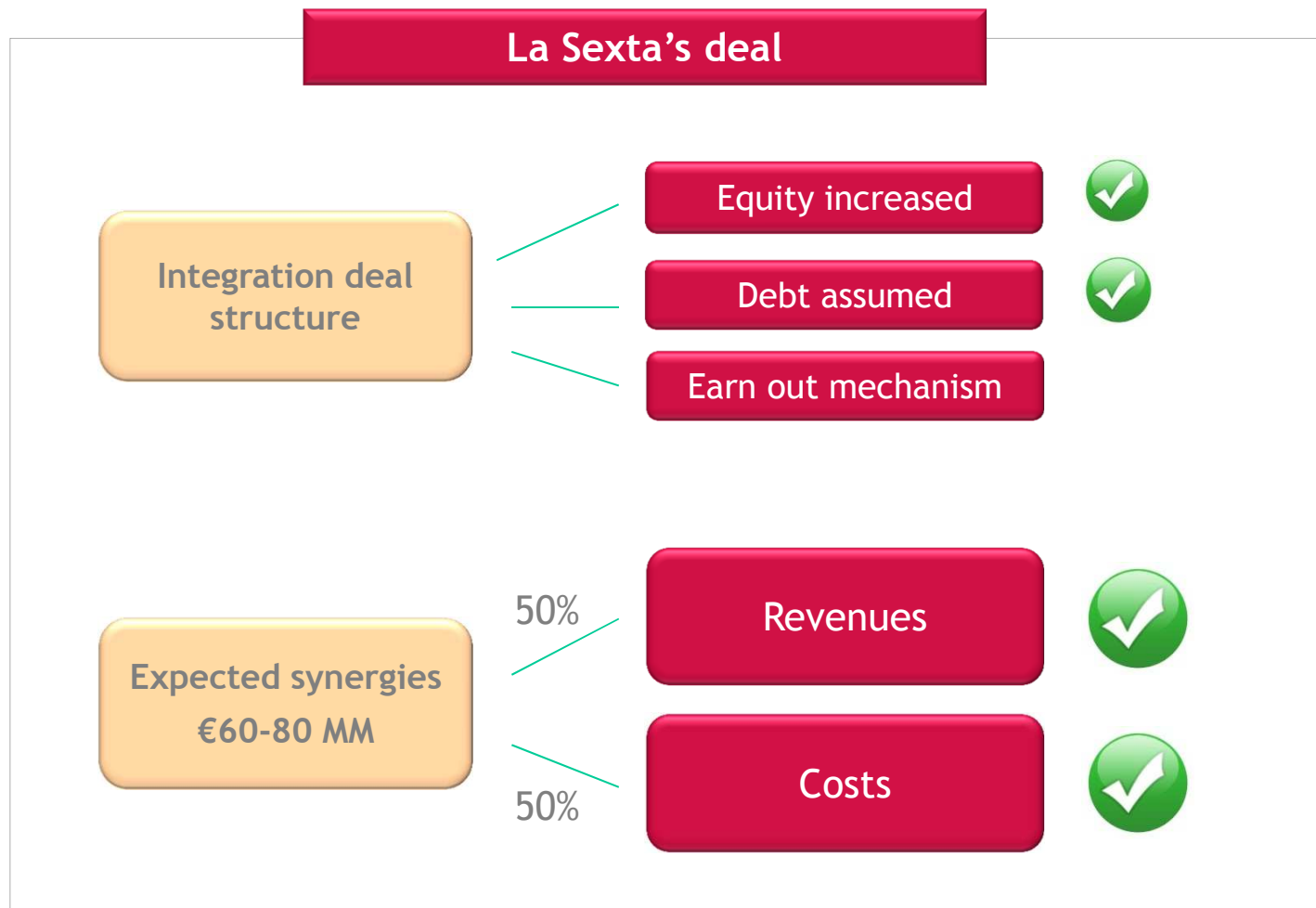
Monthly average

Source: Smartadserver

Note: Data include La Sexta.com and Xplora.com as of Q4 12

Antena 3 + La Sexta merger

→ Integration fully achieved and expected synergies on track

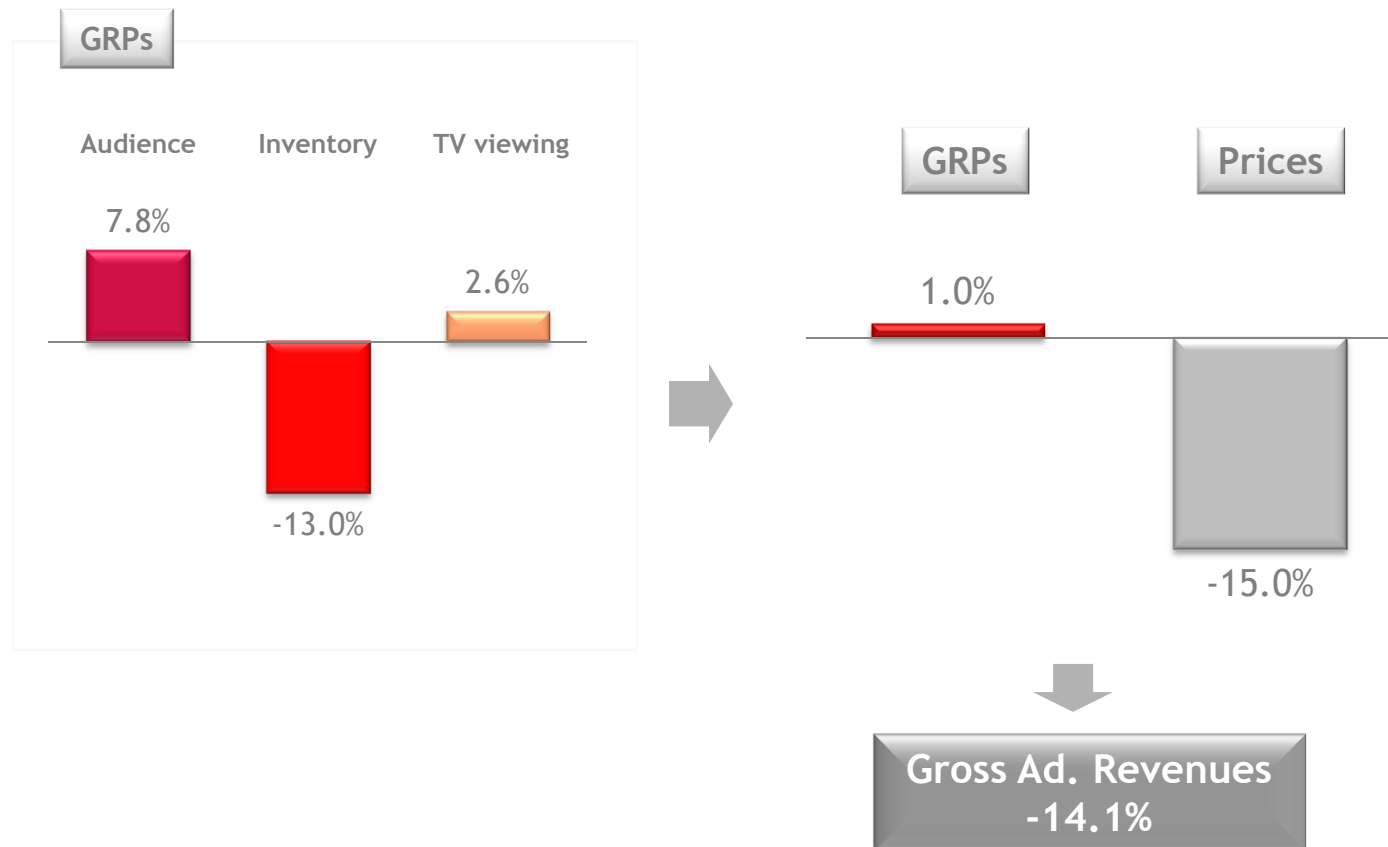




BACK UP

Antena 3 Television: Advertising revenues breakdown

FY 12 Key factors (in proforma basis*)

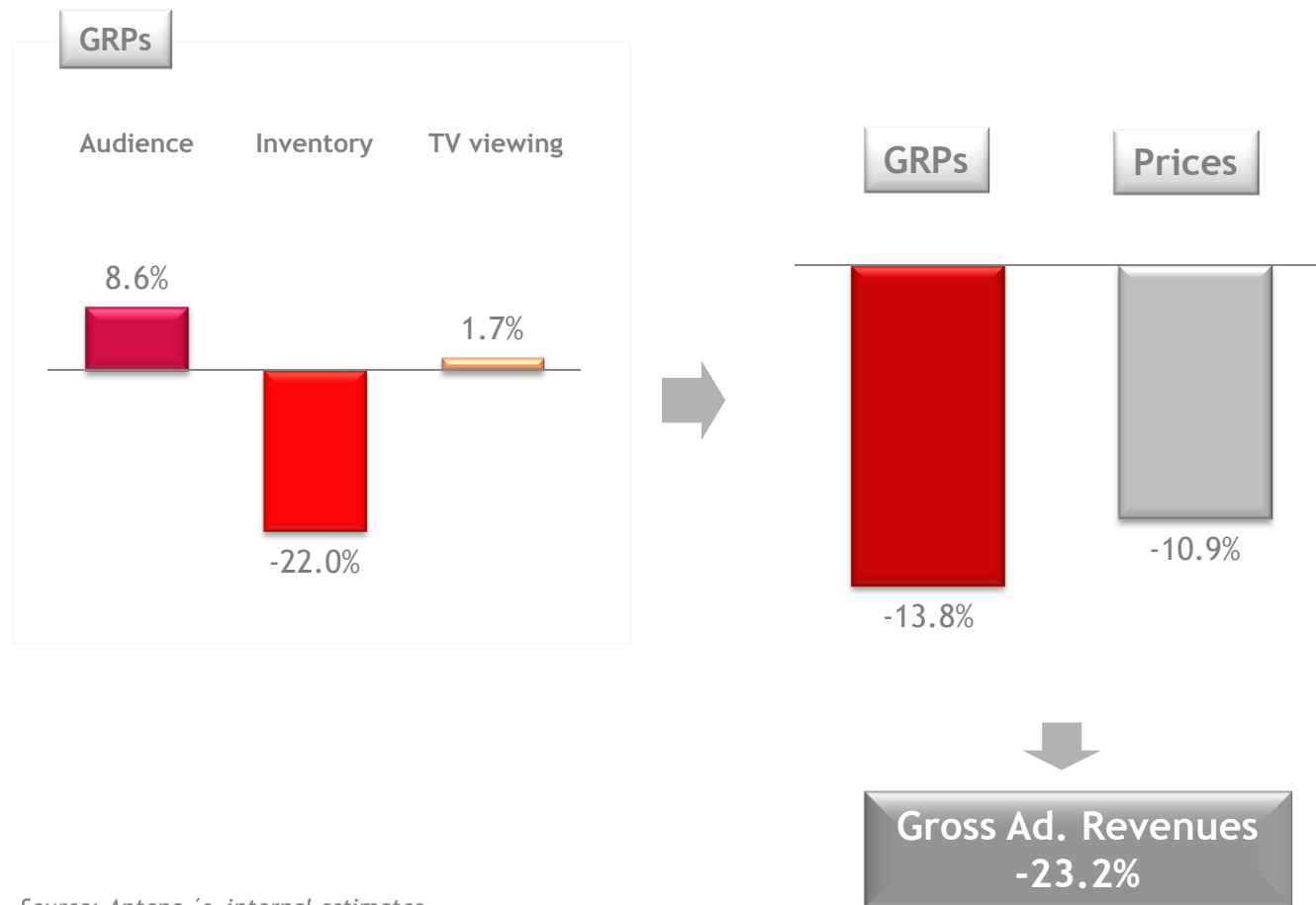


Source: Antena 3's internal estimates

*Antena 3 FY 12 vs Antena 3 FY 11 + La Sexta Q4 11

Antena 3 TV: Advertising revenues breakdown in Q4 12

Q4 12 Key factors (in proforma basis*)



Source: Antena 3's internal estimates

* Antena 3 Q412 vs Antena 3 Q4 11 + La Sexta Q4 11

Consolidated Group in Q4 12

Q4 12 Results in € mill: P&L

	Q4 12	Q4 11	YoY
Net Revenues	228.2	227.7	+0.2%
OPEX	212.5	182.9	+16.2%
EBITDA	15.7	44.8	-64.8%
<i>EBITDA Margin</i>	<i>6.9%</i>	<i>19.7%</i>	
EBIT	5.4	40.7	-86.7%
<i>EBIT Margin</i>	<i>2.4%</i>	<i>17.9%</i>	
Net profit	27.3	41.5	-34.1%
<i>Net profit Margin</i>	<i>12.0%</i>	<i>18.2%</i>	

Source: Antena 3's financial statements

Television in Q4 12

Q4 12 Results in € mill: P&L

	Q4 12	Q4 11	YoY
Net Revenues	195.9	184.5	+6.2%
OPEX	190.5	155.7	+22.3%
EBITDA	5.4	28.8	-81.1%
<i>EBITDA Margin</i>	<i>2.8%</i>	<i>15.6%</i>	
EBIT	1.8	25.5	-93.0%
<i>EBIT Margin</i>	<i>0.9%</i>	<i>13.8%</i>	

Source: Antena 3's financial statements

Radio in Q4 12

Q4 12 Results in € mill: P&L

	Q4 12	Q4 11	YoY
Net Revenues	23.4	24.3	-3.5%
OPEX	20.6	19.1	+8.2%
EBITDA	2.8	5.2	-46.4%
<i>EBITDA Margin</i>	<i>11.9%</i>	<i>21.4%</i>	
EBIT	2.1	4.4	-52.8%
<i>EBIT Margin</i>	<i>8.9%</i>	<i>18.2%</i>	

Source: Antena 3's financial statements

La Sexta's Profit & Losses

2011 results in € mill: P&L

	Q411	2011
Net Revenues	65.2	253.9
OPEX	69.6	313.3
EBITDA	-4.4	-59.4
EBIT	-4.7	-60.5
Net income	-7.1	-61.6

La Sexta's Profit & Losses

2012 quarterly results in € mill: P&L

	Q112	Q212	Q312	9M12
Net Revenues	48.7	42.9	23.7	115.4
OPEX	60.0	60.0	42.6*	162.6
EBITDA	-11.2	-17.1	-18.9	-47.2
EBIT	-11.5	-17.4	-19.2	-48.1
Net income	-13.5	-18.6	-21.2	-53.3

* Includes €9 mill of non recurring costs

Q4 12 in Proforma basis

Q4 12 quarterly results in € mill: P&L

	Q411	Q411	Q4 11*	Q4 12	YoY
Net Revenues	65.2	227.7	292.9	228.2	-22.1%
OPEX	69.6	182.9	252.5	212.5	-15.8%
EBITDA	-4.4	44.8	40.4	15.7	-61.0%
EBIT	-4.7	40.7	36.0	5.4	-85.0%
Net Income	-7.1	41.5	34.4	27.3	-20.6%

* Antena 3 + La Sexta Q4 11 aggregate

Q4 12 in Proforma basis. Television

Q4 12 quarterly results in € mill: P&L

	Q411	Q411	Q4 11*	Q4 12	YoY
Net Revenues	65.2	184.5	249.6	195.9	-21.5%
OPEX	69.6	155.7	225.3	190.5	-15.5%
EBITDA	-4.4	28.8	24.4	5.4	-77.7%
EBIT	-4.7	25.5	20.8	1.8	-91.4%

* Antena 3 + La Sexta Q4 11 aggregate

Additional information

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