

Antena 3 Group



2007

Full Year Results

Madrid, 21st February 2007



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Highlights FY2007



- ✓ In 2007 Antena 3 managed to maintain its position as the 2nd most viewed channel (17,4% Aud. share), despite the high degree of competition experienced by the market. All major analogue channels lost audience share in 2007.
- ✓ Despite this fragmenting environment, and the subsequent loss of audience (-10% yoy), Antena 3 Group Net Revenues increased by 1.4%, thanks to its strong commercial performance (prices up c.7% YoY), increase in TV consumption levels (+3% YoY), healthy advertising market (8.7% YoY), and other revenues.
- ✓ The Group's OPEX increased by 4.3%. Costs of programming were up 11.1% mainly due to the incremental expenses of Champion League's half season. Discounting that effect, those costs rose slightly ahead of inflation (+4.8%), reconfirming a strict cost control policy, despite the large number of new launches.
- ✓ As a result, the company will again report a FY07 EBITDA margin (32.9%) among the highest in Europe.

Antena 3 Group

Financials (IFRS)



€ mill	2007	2006	<u>YoY</u>
Net Revenues	1,015.9	1,001.7	1.4%
EBITDA	334.0	348.2	-4.1%
<i>EBITDA margin</i>	32.9%	34.8%	
Net profit	200.0	289.7	-31.0%
<i>Net Profit margin</i>	19.7%	28.9%	
Net profit (ex non recurrent items)	212.3 (*)	226.2 (**)	-6.2%

(*) 2007: excludes the effect of a loss of 12.3€m due to valuation of the goodwill of Unipublic

(**) 2006: excludes the effect of a extraordinary income from the Telefónica Group by 63.5€m;

Source: Antena 3

Antena 3 Group

Cost Structure (IFRS)



€ mill	2007	2006	<u>YoY</u>
Programming Costs & other consumptions	337.6	304.0	11.1%
Personnel Costs	137.6	149.2	-7.7%
Other Costs	206.6	200.3	3.1%
Total OPEX	681.8	653.5	4.3%

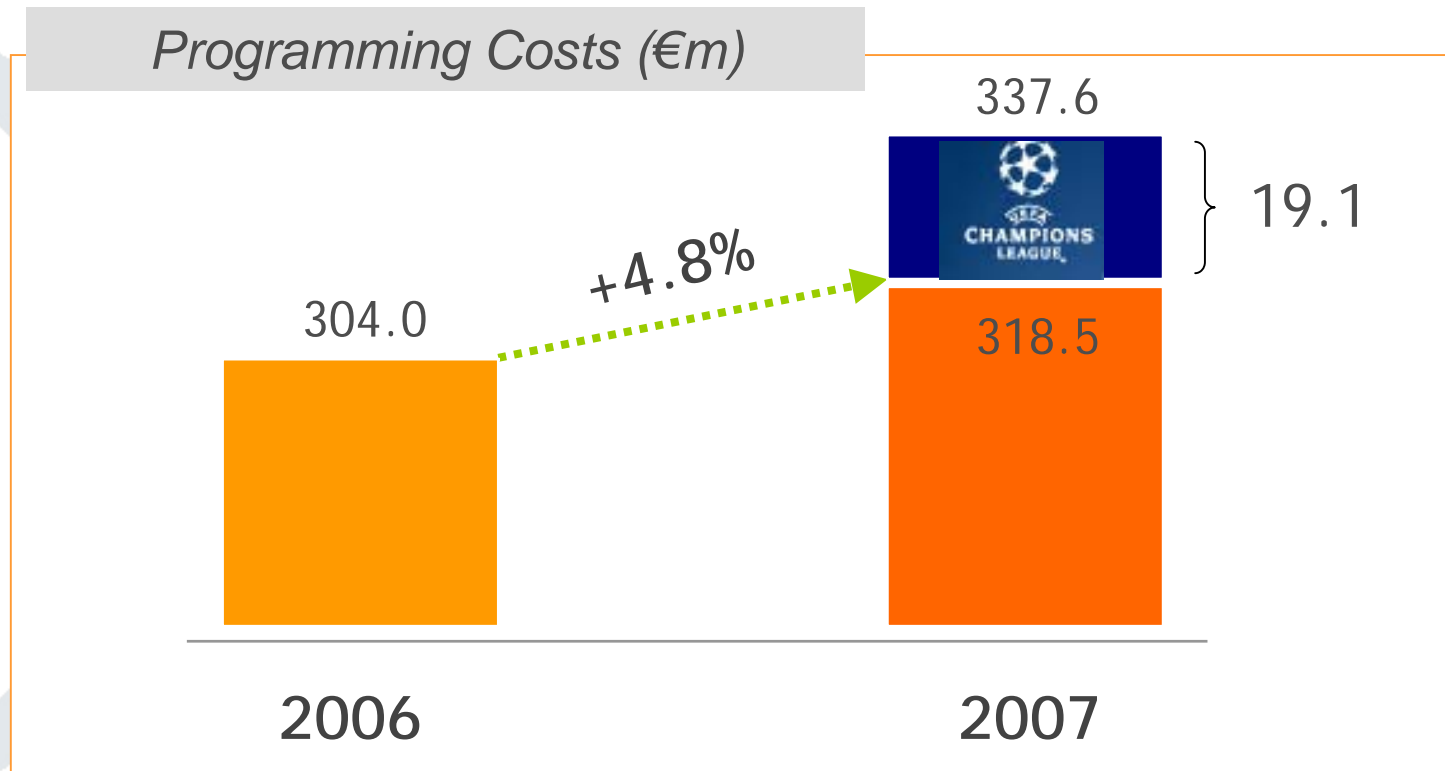
Source: Antena 3

Antena 3 Group



Cost Control

- Despite the increase of competition, A3TV has carried an efficient control of its programming costs.
- Discounting the incremental expenses of Champion League's half season, programming costs have risen slightly ahead of inflation.



Source: Antena 3

Antena 3 Group

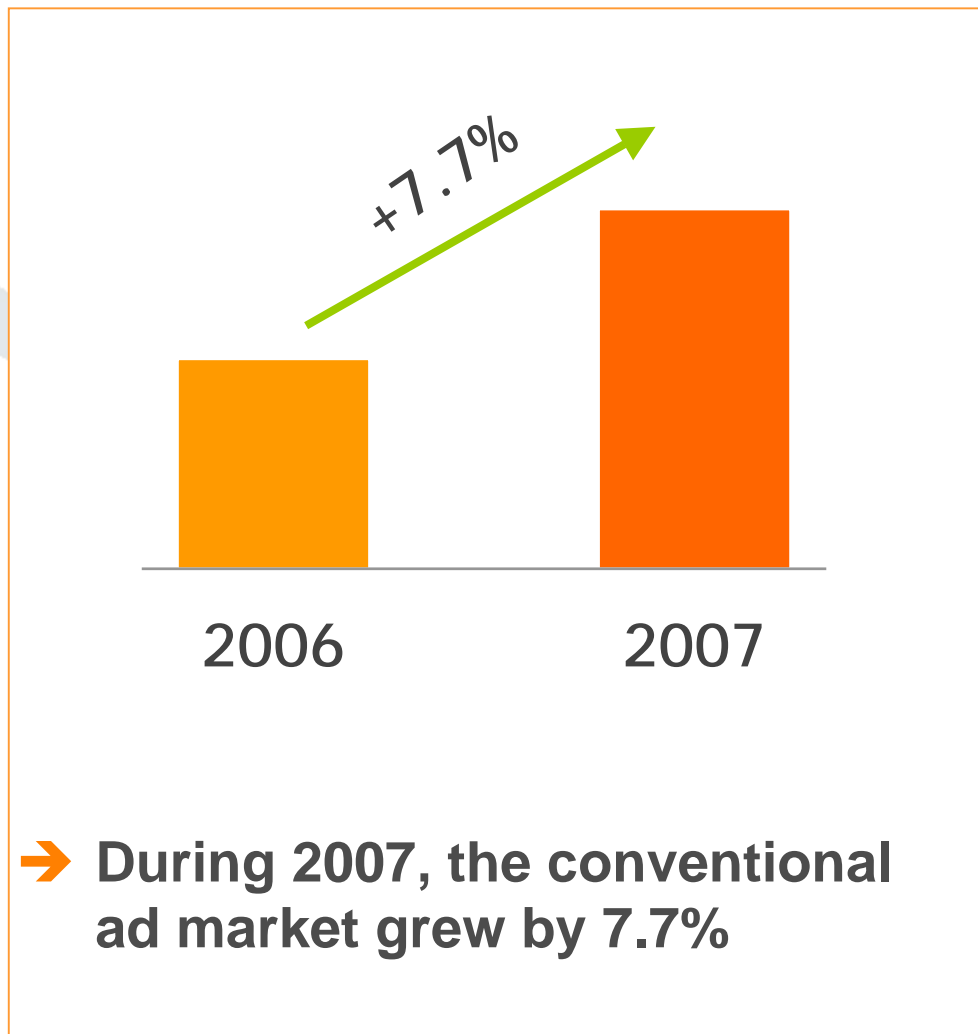
Cash Flow Statement (€ mill)



Profit Before Taxes	273.9
Reconciliation of profit to cash flow from operations	64.2
(Increase)/Decrease in Working Capital	(14.4)
Income tax received/(paid)	(63.3)
CASH FLOW FROM OPERATIONS	260.4
CASH FLOW FROM INVESTMENT ACTIVITIES	(77.9)
Cash financial (costs)/incomes	(6.8)
Dividends paid	(99.1)
Purchase of Treasury Shares	(24.4)
Bank financing	(53.7)
CASH FLOW FROM FINANCING ACTIVITIES	(184.0)
<u>Increase/(Decrease) in cash during the period</u>	<u>(1.5)</u>
<u>Cash and cash equivalents at beginning of period (31/12/06)</u>	<u>20.6</u>
Changes in the scope of consolidation	1.0
<u>Cash and cash equivalents at beginning of period (31/12/06)</u>	<u>21.6</u>
<u>CASH AND CASH EQUIVALENTS AT END OF PERIOD (31/12/07)</u>	<u>20.1</u>
<u>(Bank Borrowings at end of period)</u>	<u>(156.4)</u>
<u>NET FINANCIAL POSITION at end of period</u>	<u>(136.3)</u>

Antena 3 Group

Advertising market overview



Source: ATRES Advertising estimates

Ad market performance 2007 vs 2006	
TV	8.7%
Radio	6.5%
Internet	32.0%
Cinema	-5.3%
Newspapers	5.9%
Outdoor	7.0%
Sunday supplement	8.4%
Magazines	4.8%

Television

Financials (IFRS)



€ mill	2007	2006	<u>YoY</u>
Net Revenues	878.1	869.8	1.0%
EBITDA	309.2	318.3	-2.9%
<i>EBITDA margin</i>	<i>35.2%</i>	<i>36.6%</i>	
Net profit	195.8	284.0	-31.0%
<i>Net Profit margin</i>	<i>22.3%</i>	<i>32.6%</i>	

Source: Antena 3



Television Revenues

Financials (IFRS)

€ mill	2007	2006	<u>YoY</u>
Gross advertising sales	835.9	837.4	-0.2%
Discounts	-33.3	-33.5	-0.3%
Net advertising sales	802.6	803.9	-0.2%
Other net revenues	75.5	65.9	14.7%
Total Net Revenues	878.1	869.8	1.0%

Source: Antena 3



Television Costs

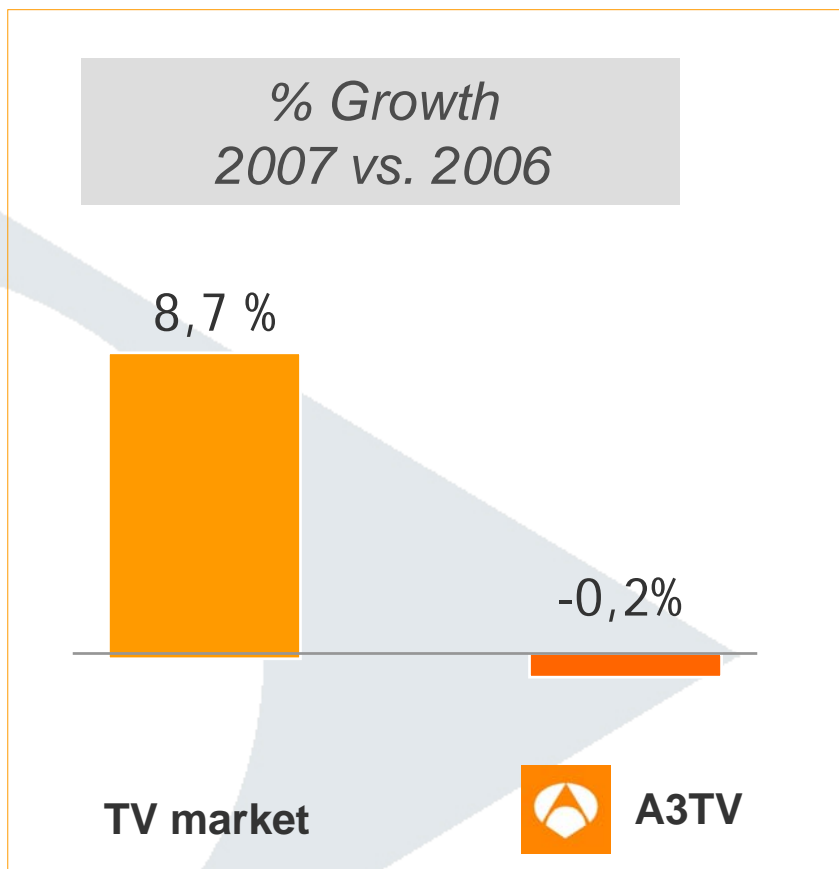
Financials (IFRS)

€ mill	2007	2006	<u>YoY</u>
Programming Costs	327.1	299.2	9.3%
Personnel Costs	83.5	102.0	-18.1%
Other Costs	158.3	150.3	5.3%
Total OPEX	568.9	551.4	3.2%

Source: Antena 3



Television Advertising Market



Source: ATRES Advertising estimates

Sector	Weight ¹	YoY
Automotive	15.0%	16.2%
Food	11.9%	-8.7%
Beauty	10.8%	3.4%
Telecoms&Internet	8.8%	-2.8%
Culture&Education	8.2%	13.0%
Finance	8.1%	20.9%
Retail distribution	7.0%	19.1%
Beverages	6.0%	15.2%

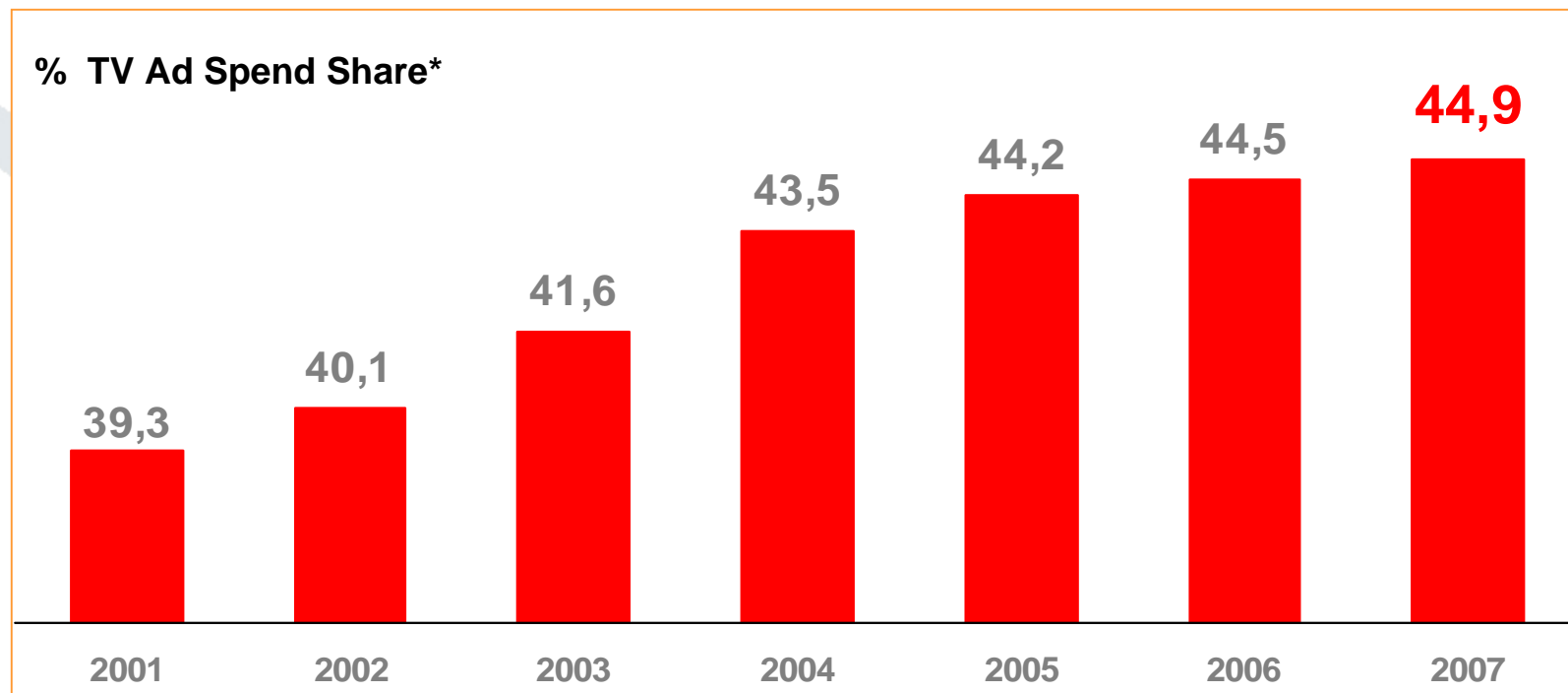
¹ Weight according to Total TV. Adults

Source: A3 Estimates

Television Advertising Market



→ TV's weight continues to grow year after year



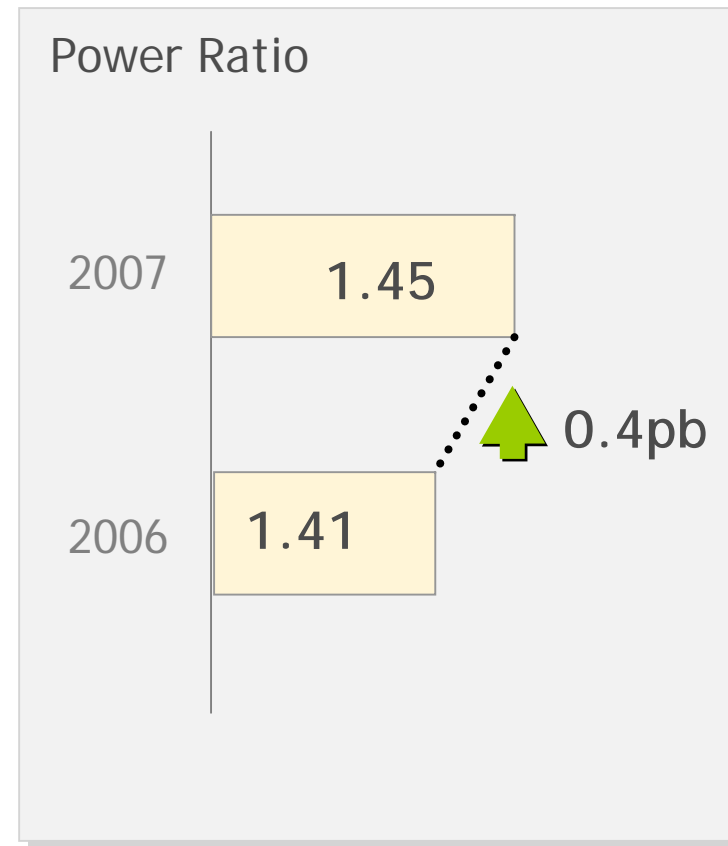
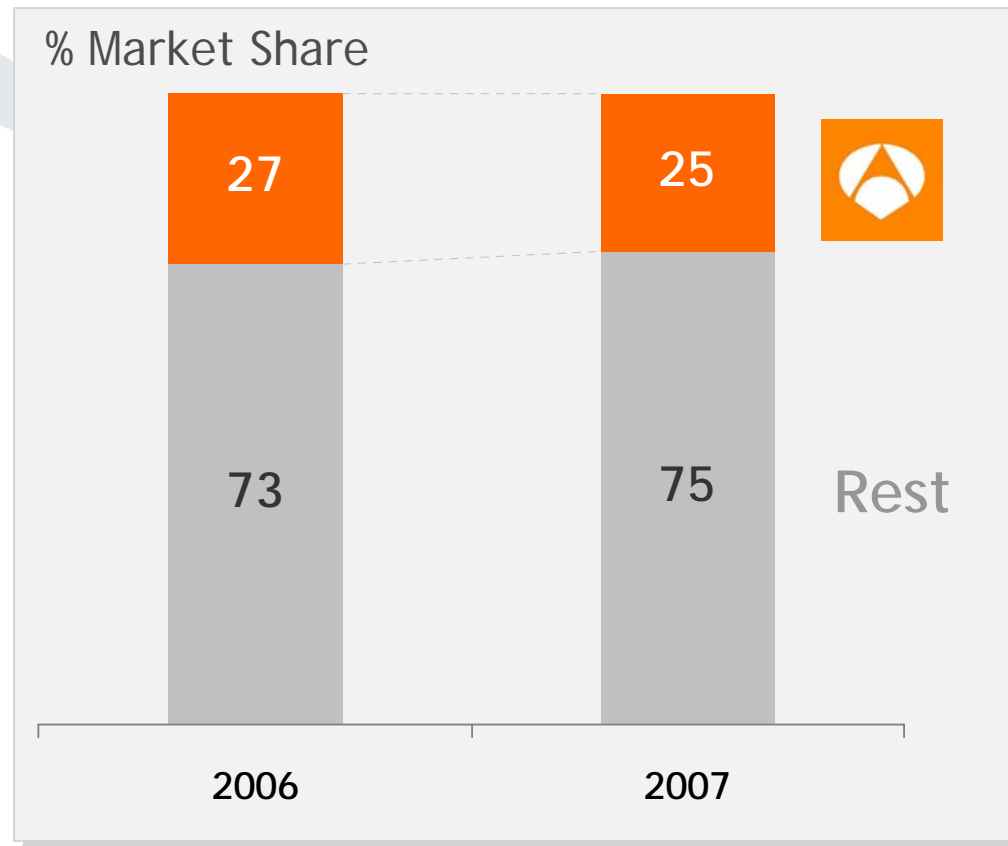
Source: ATRES ADVERTISING Marketing Department Estimates + Infoadex. Share of conventional media

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



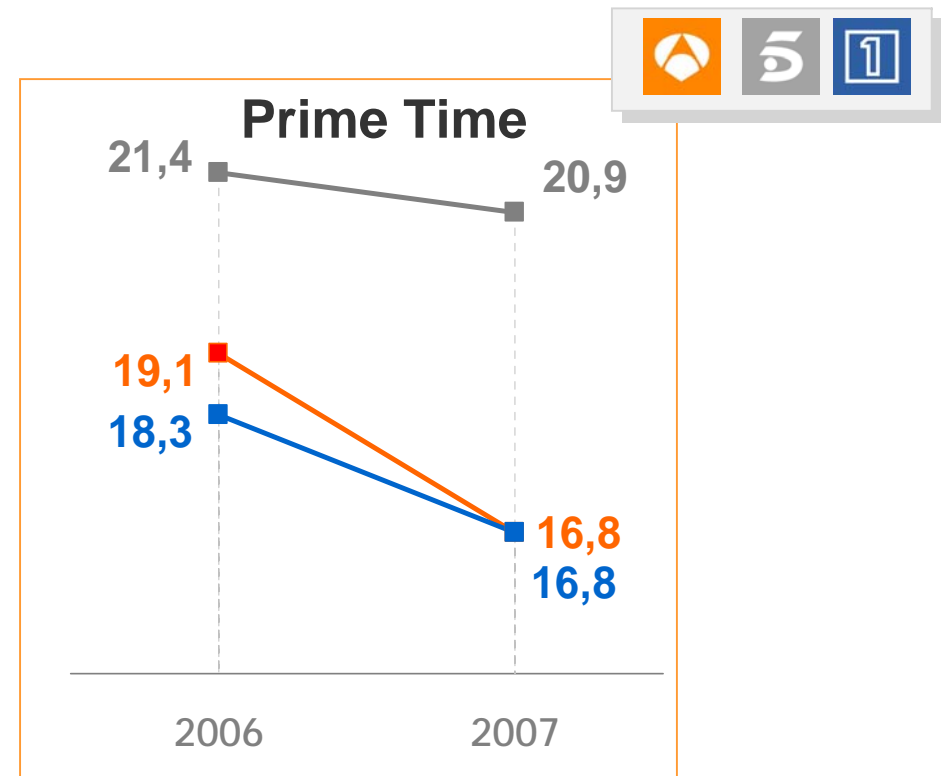
Source: Antena 3 estimates

Audience Performance

All Individuals



→ All major analogue channels lost audience share in 2007 due to high degree of competition.



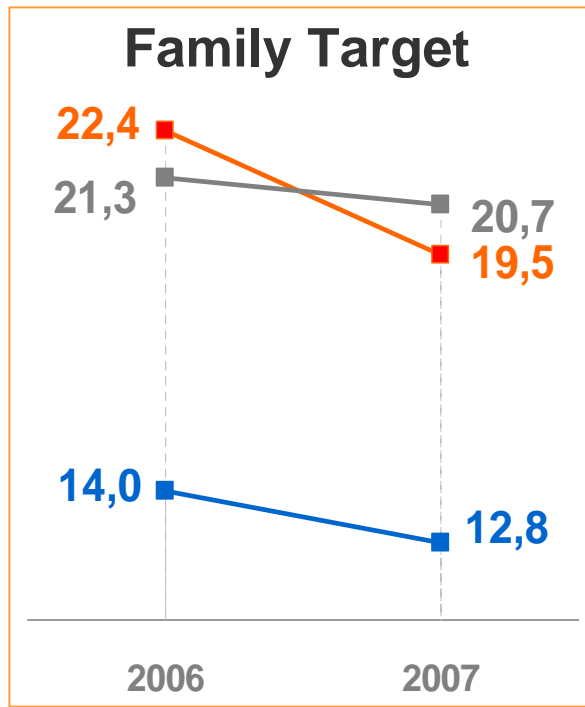
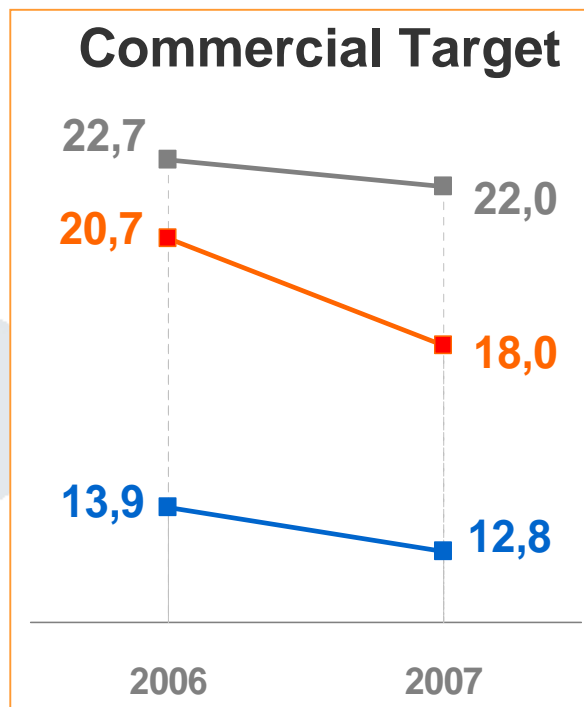
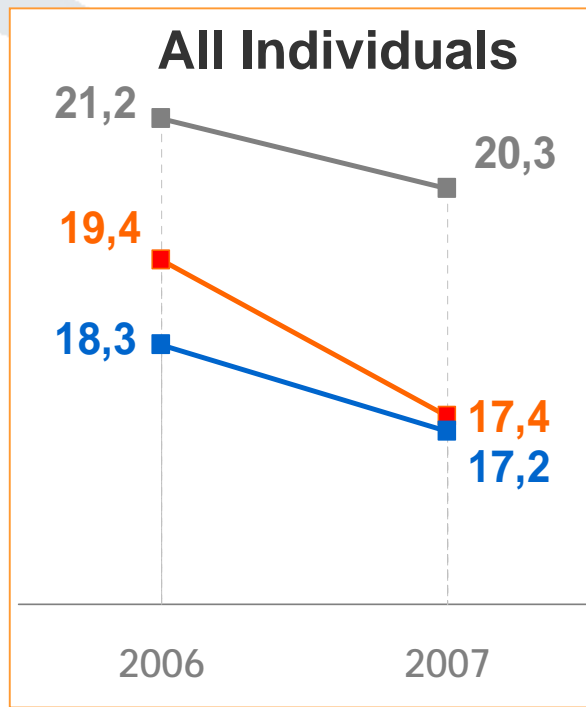
Source: TNS Sofres

Audience Performance

24 Hours



→ Despite being the most affected by the audience erosion in 2007, Antena 3 maintained a high profile positioning, and thus kept its appeal for advertisers.

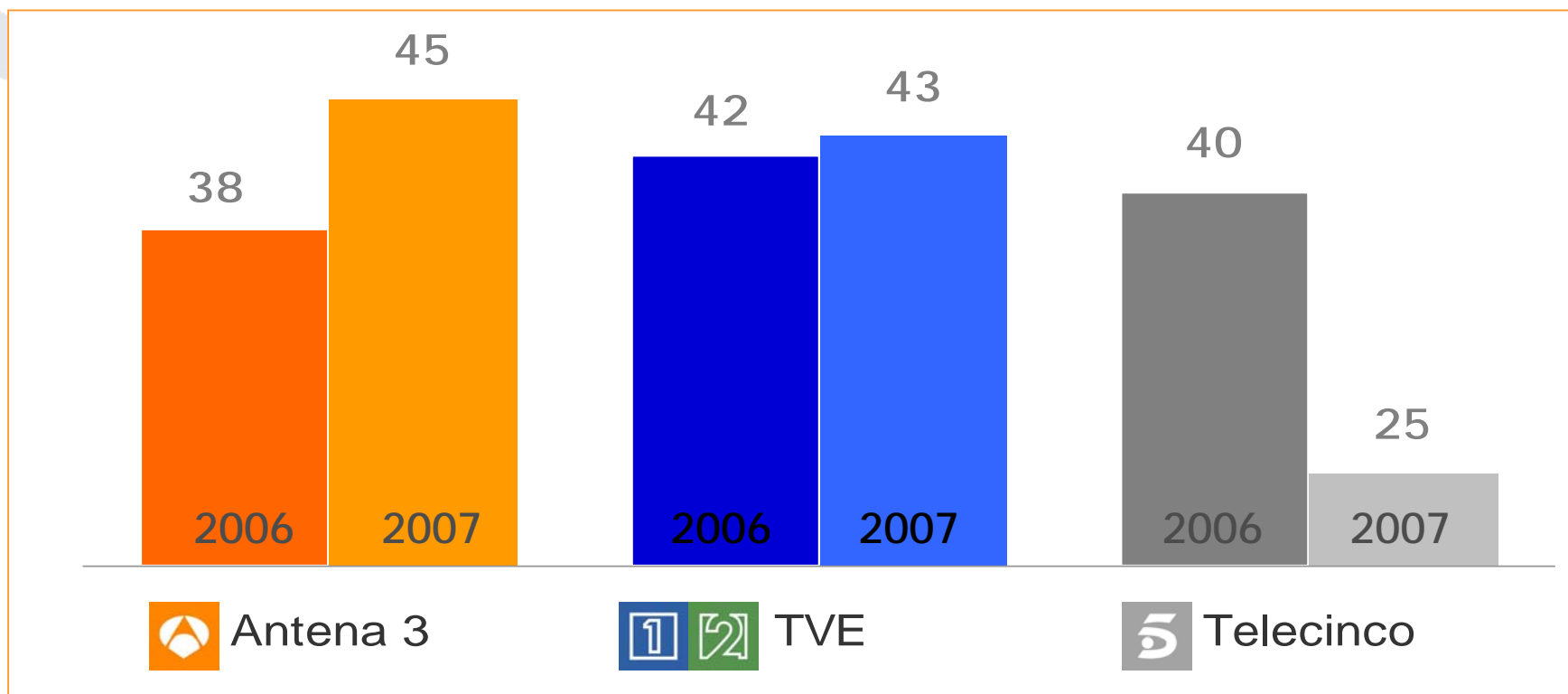


Television

Launches 2007



- Antena 3 has substantially increased the number of releases in 2007.
- Accumulates 40% of the main channels' new launches.



Source: Antena 3..

Number of new launches with more than one broadcast.

Television

Launches 2007.- Top 20



→ Antena 3 places 8 launches in the Top 20

	Título	Fecha	Cadena	miles	Cuota
1	TENGO UNA PREGUNTA PARA USTED	27/03/2007	TVE1	5834	30,3
2	EL INTERNADO	24/05/2007	A3	4629	25,8
3	LA ALIANZA MAGICA	15/01/2007	T5	4402	25,0
4	LA QUE SE AVECINA	22/04/2007	T5	4161	28,8
5	CAMBIO RADICAL	25/03/2007	A3	4054	24,2
6	AL PIE DE LA LETRA	25/12/2007	A3	3912	23,1
7	¡FELIZ 2008!	31/12/2007	TVE1	3909	33,8
8	ESTA CASA ERA UNA RUINA	05/11/2007	A3	3664	19,9
9	JERICO	10/07/2007	T5	3590	24,2
10	CIUDADANO KIEN	31/12/2007	TVE1	3561	29,3
11	MANOLO&BENITO	08/01/2007	A3	3449	17,9
12	DESAPARECIDA	03/10/2007	TVE1	3299	18,6
13	GOMINOLAS	06/11/2007	CUATRO	3237	17,1
14	¿SABES MAS QUE UN NIÑO DE PRIMARIA?	28/06/2007	A3	3201	22,0
15	LA FAMILIA MATA	17/09/2007	A3	3194	18,0
16	LLUVIA DE ESTRELLAS	13/04/2007	TVE1	3104	19,5
17	MIR	10/01/2007	T5	3099	16,7
18	EL SINDROME DE ULISES	09/10/2007	A3	3093	17,4
19	MIGUEL BOSE: 30 AÑOS DE MUSICA	19/12/2007	TVE1	3006	17,0
20	DUTIFRI	06/05/2007	T5	3005	18,4

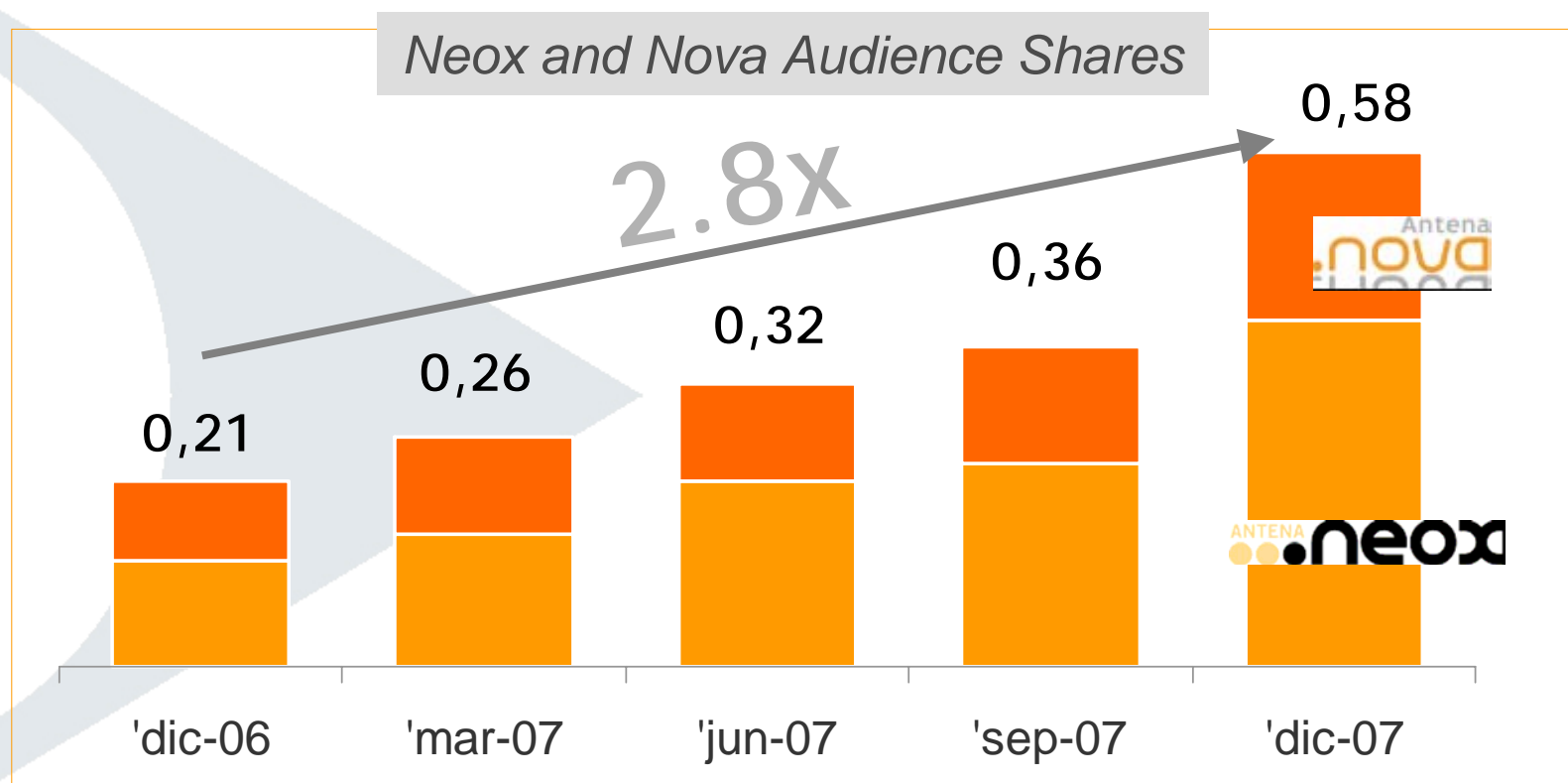
Source: TNS Sofres, January –December '07,



Television

Leadership in DTT

- A3 DTT channels have almost tripled their audience in one year.
- Neox confirms its leadership among pure DTT channels (and consolidates as 6th National Channel).
- Nova finished the year in 3rd position.



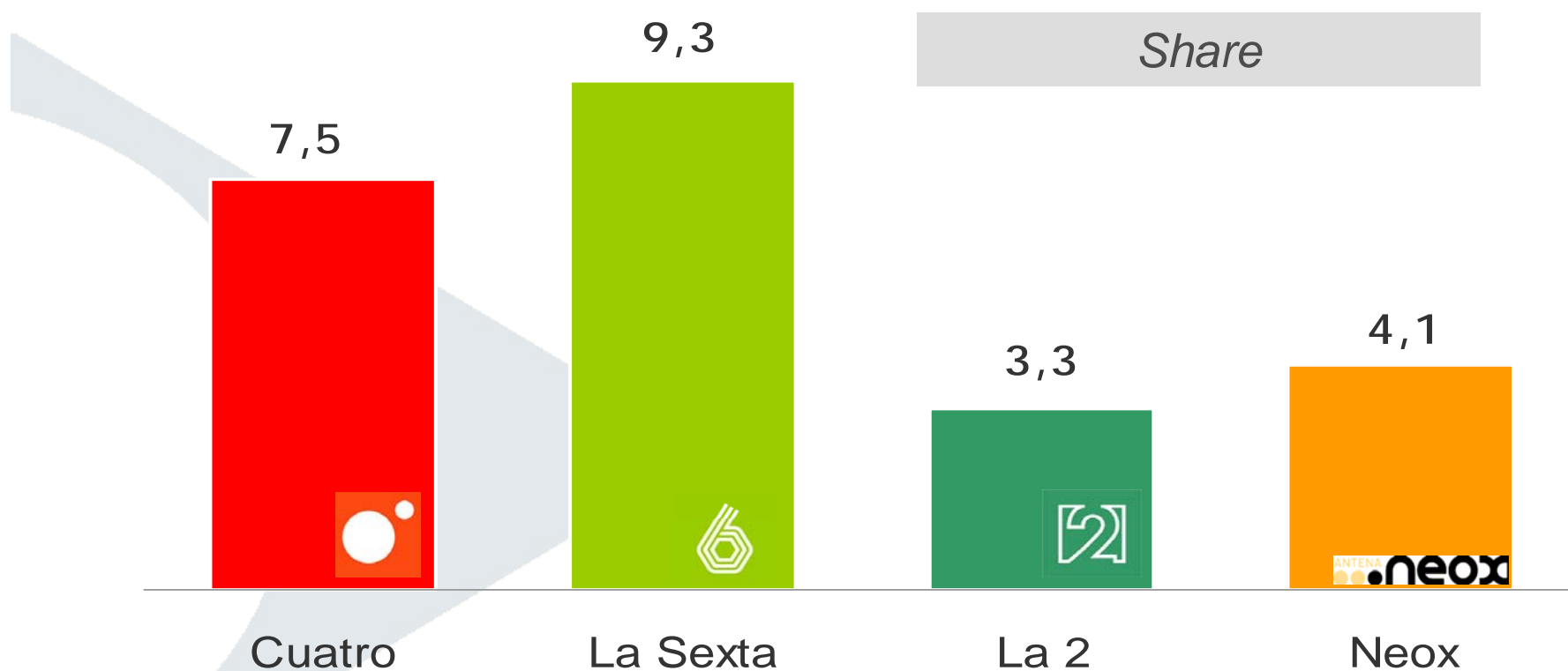
Source: TNS Sofres.

Television

Leadership in DTT



→ In a digital household, Neox is already competing with medium size channels



Share Total DTT (Total DTT: 100). December '07

Source : TNS Sofres

Radio

Financials (IFRS)



€ mill	2007	2006	<u>YoY</u>
Net Revenues	102.3	99.7	2.5%
EBITDA	23.2	22.6	2.9%
<i>EBITDA margin</i>	<i>22.7%</i>	<i>22.6%</i>	
Net profit	25.2	18.1	39.5%
<i>Net Profit margin</i>	<i>24.7%</i>	<i>18.1%</i>	

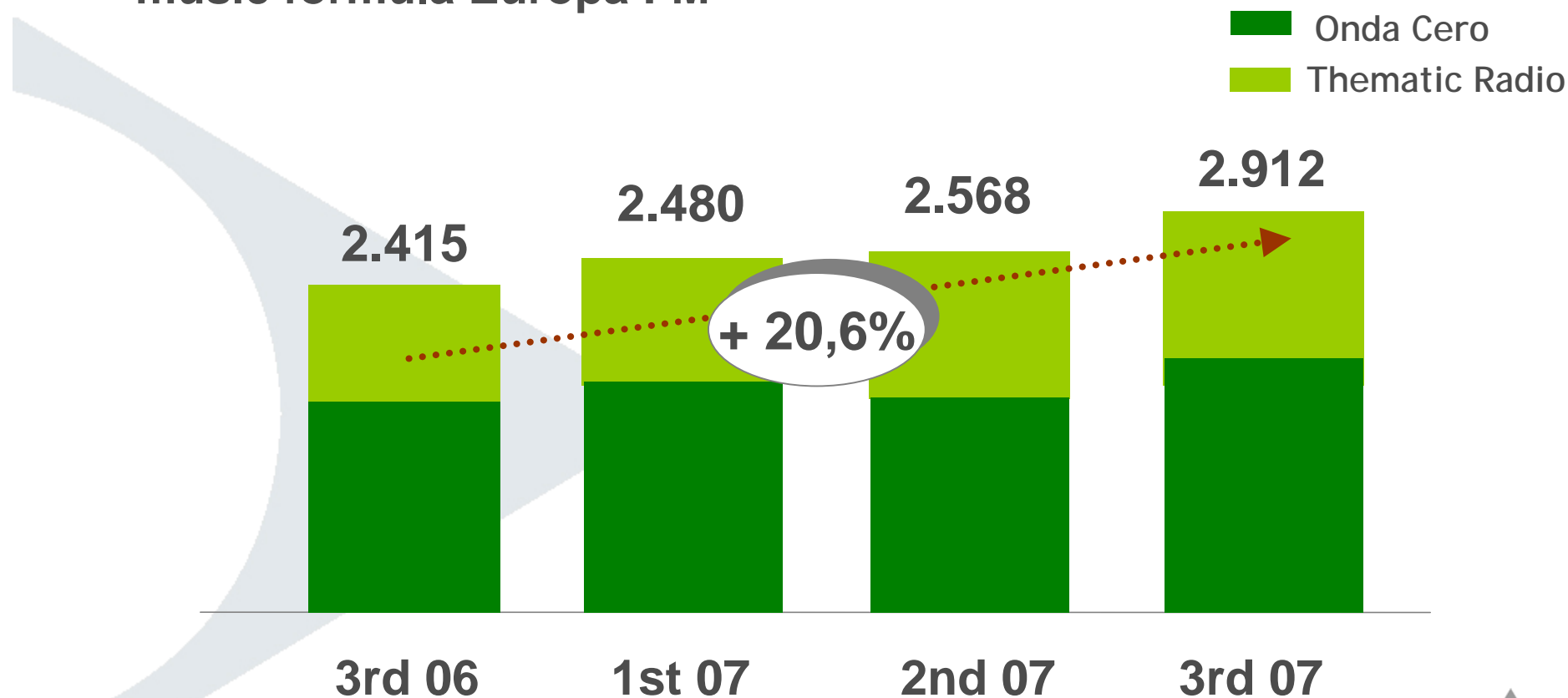
Source: Antena 3



Radio

Audience

- Uniprex improved in all segments (YoY), joining a consolidated conventional radio with the growth of its music formula Europa FM



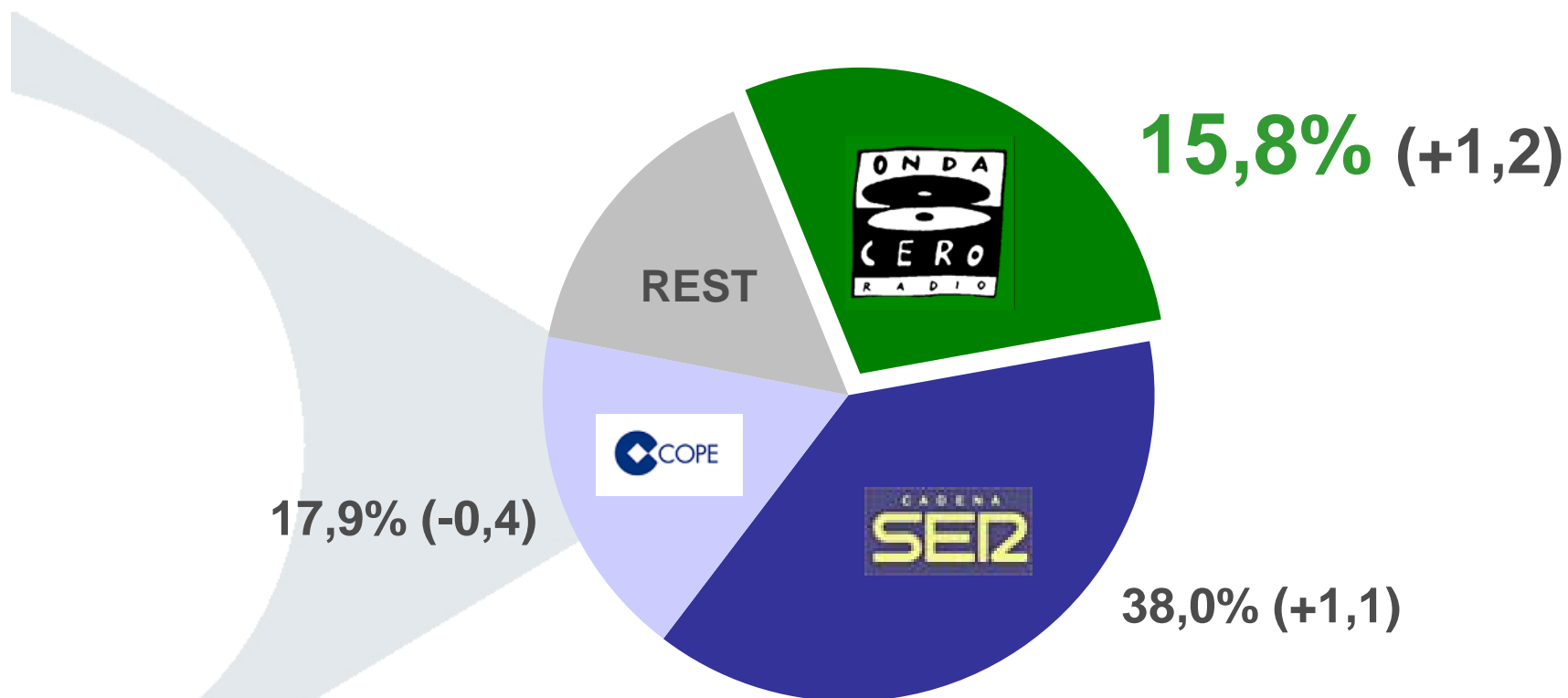
Source: EGM



Radio

Audience

- Onda Cero increases its audience share and comes as close as 164.000 listeners to 2nd player COPE



Source: EGM. Numbers in brackets indicate variations between 3rd wave 06 and 3rd wave 07

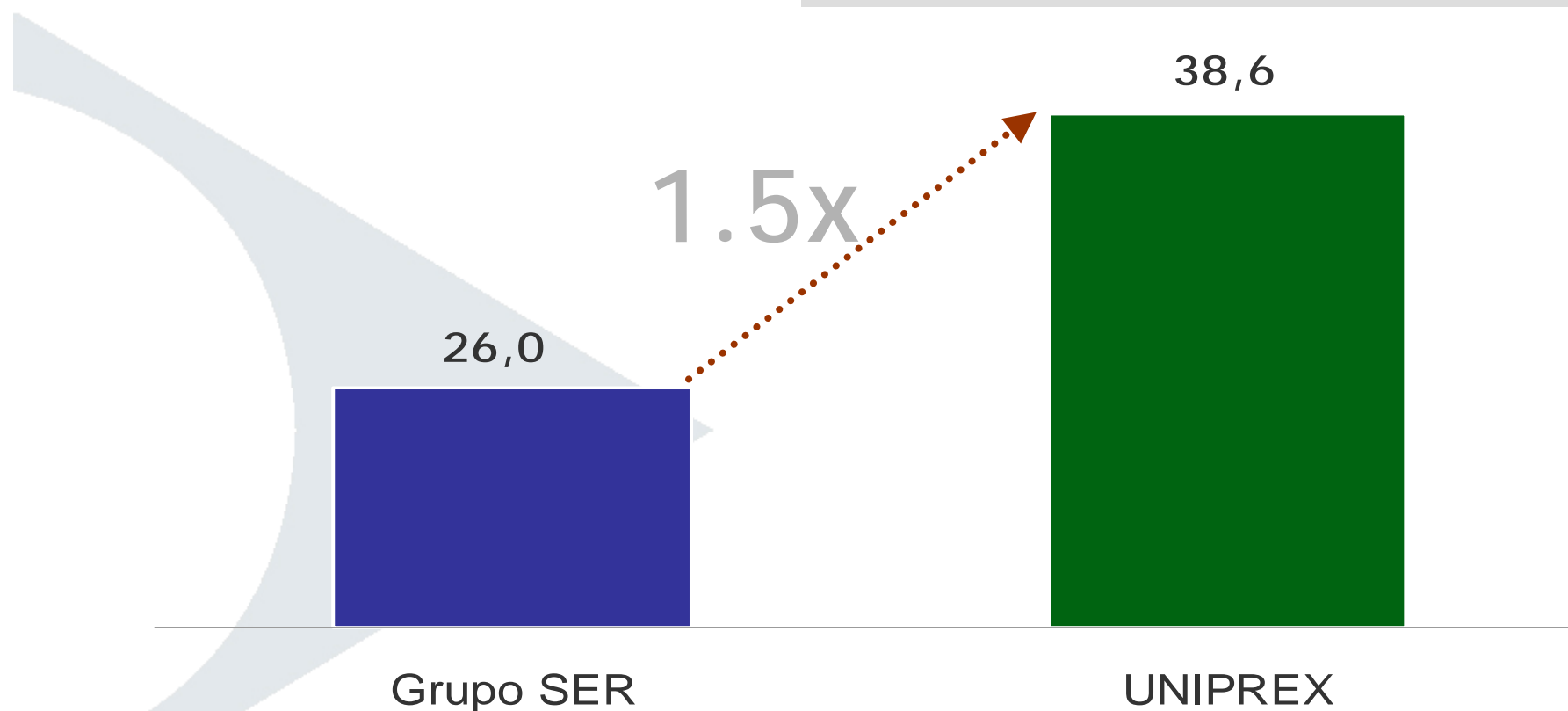


Radio

Leadership in commercial efficiency

- Uniprex revenue per listener is 1.5x the one of the market leader (Grupo SER).

Revenue per listener (€).- FY07



Source: Own elaboration based on EGM data and companies' financial information.

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	2007	2006	<u>YoY</u>
Net Revenues	51.7	47.9	8.0%
EBITDA	-2.8	2.2	<i>n/a</i>
<i>EBITDA margin</i>	<i>n/a</i>	<i>4.5%</i>	
Net profit	-1.2	63.5	<i>n/a</i>
<i>Net Profit margin</i>	<i>n/a</i>	<i>132.7%</i>	



Source: Antena 3

Contribution to consolidated group

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

Movierecord and Unipublic



€ mill	 Movierecord	 Unipublic
Net Revenues	15.2	22.8
EBITDA	0.9	-2.1
<i>EBITDA margin</i>	<i>6.2%</i>	<i>n/a</i>
Net Profit	0.4	-2.1
<i>Net Profit margin</i>	<i>2.6%</i>	<i>n/a</i>

Source: Antena 3. Contribution of Movierecord and Unipublic to the Consolidated P&L Account (IFRS)

Financial Results 2007



BACK-UP SLIDES



Television

Financials (Spanish GAAP)

€ mill	2007	2006	<u>YoY</u>
Net Revenues	878.0	869.8	1.0%
EBITDA	310.7	325.7	-4.6%
<i>EBITDA margin</i>	<i>35.4%</i>	<i>37.4%</i>	
Net profit	175.4	306.9	-42.9%
<i>Net Profit margin</i>	<i>20.0%</i>	<i>35.3%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	2007	2006	<u>YoY</u>
Gross advertising sales	835.9	837.4	-0.2%
Discounts	-33.3	-33.4	-0.3%
Net advertising sales	802.6	803.9	-0,2%
Other net revenues	75.5	65.8	14.7%
Total Net Revenues	878.0	869.8	1.0%

Source: Antena 3



Television Costs

Financials (Spanish GAAP)

€ mill	2007	2006	<u>YoY</u>
Programming Costs	326.7	293.9	11.2%
Personnel Costs	83.6	101.6	-17.7%
Other Costs	157.1	148.6	5.7%
Total OPEX	567.4	544.1	4.3%

Source: Antena 3



Radio

Financials (Spanish GAAP)

€ mill	2007	2006	<u>YoY</u>
Net Revenues	102.3	99.7	2.6%
EBITDA	26.9	24.9	7.9%
<i>EBITDA margin</i>	<i>26.3%</i>	<i>25.0%</i>	
Net profit	25.0	18.9	31.7%
<i>Net Profit margin</i>	<i>24.4%</i>	<i>19.0%</i>	

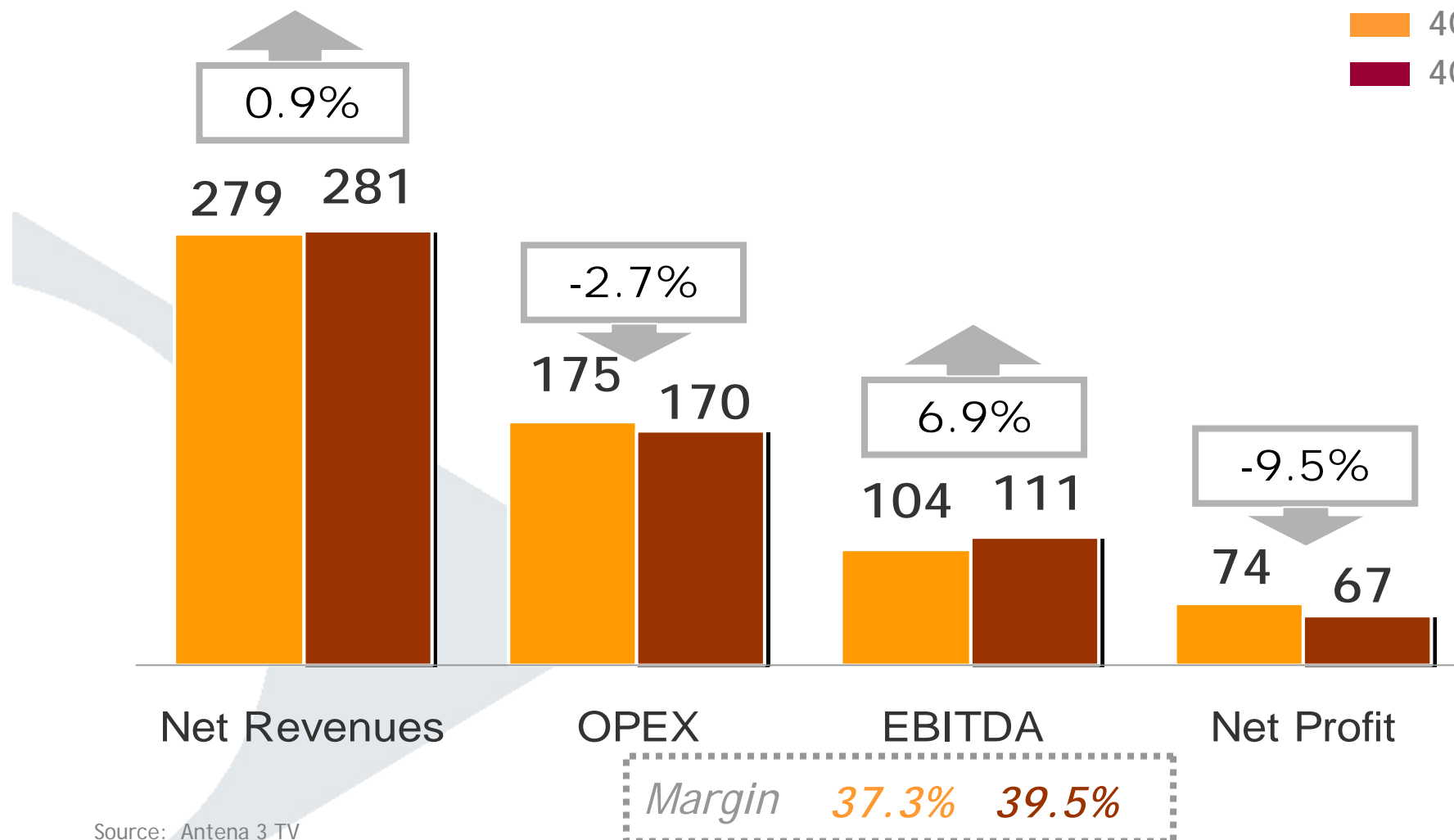
Source: Antena 3

Consolidated Group (IFRS)

Financial Results 4Q07 € mill.



4Q06
4Q07



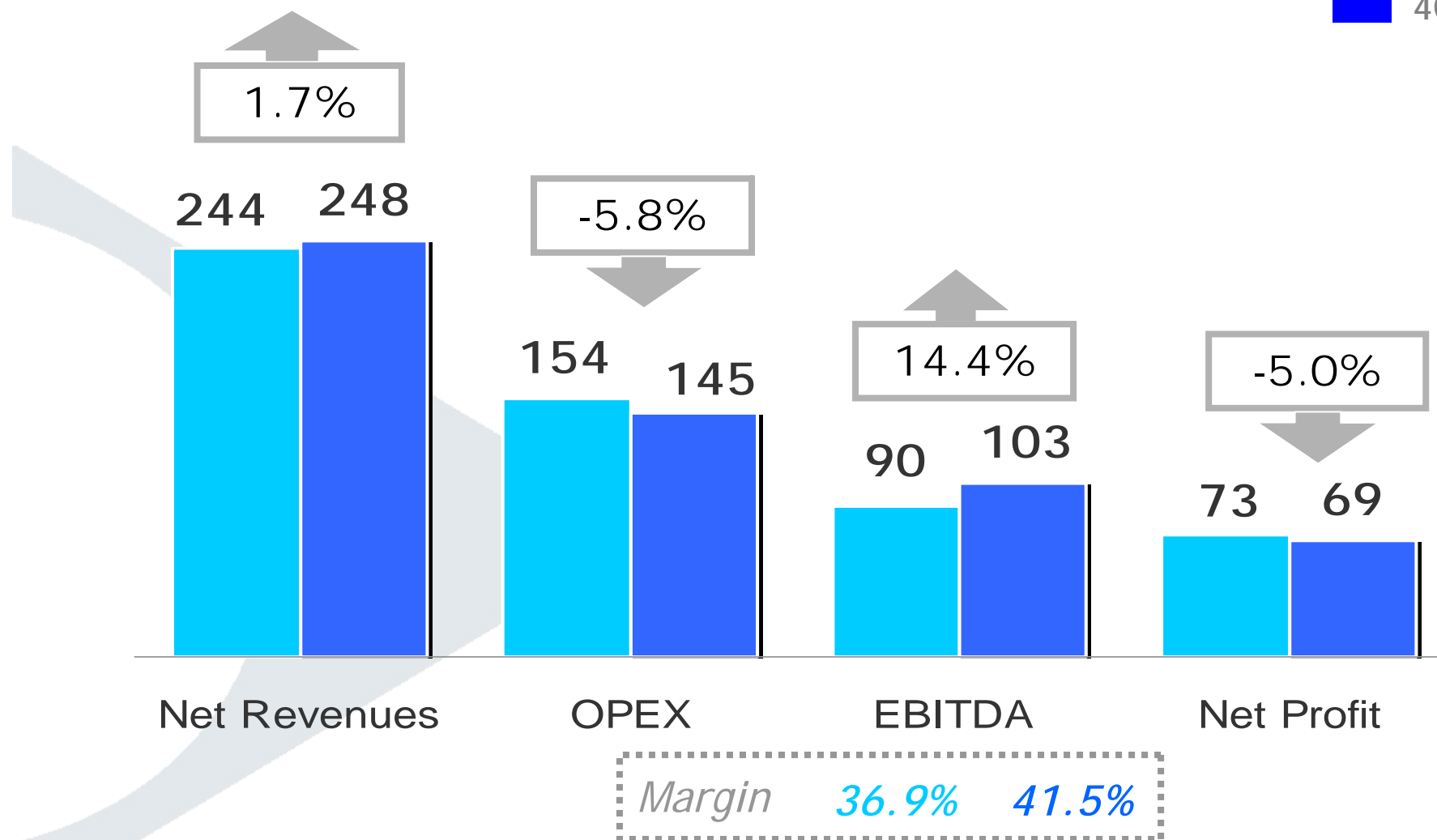
Source: Antena 3 TV

Television (IFRS)

Financial Results 4Q07 in € mill.



4Q06
4Q07



Source: Antena 3 TV

Radio (IFRS)

Financial Results 4Q07 in € mill.



4Q06
4Q07

