

Antena 3 Group



2005 FIRST HALF RESULTS

Madrid, 26th July 2005



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Highlights



- The strength of the TV ad market enabled A3TV to report impressive top line growth figures again for Q2 and thus for H1
- A3TV revenue growth is based on yoy-audience share gain and the successful commercial strategy of further price increases
- H1 accumulated audience share was up 0.5 pp yoy (24h Total Individuals) and 2.1 pp in prime time. A3TV increased its share more than any of its competitors during H1
- Antena 3 is consolidating its leadership in Prime Time News, being undisputed leader for the eighth consecutive month
- The Onda Cero Radio business is consolidating its audience share and has been the only generalist radio station that grew its listeners in the second survey of 2005
- Since July 8th, A3TV is listed in Spain's most prestigious index, the IBEX 35

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Financials (IFRS)



€ mill	1H05	1H04	<u>YoY</u>
Net Revenues	511.9	411.3	24.5%
EBITDA	198.3	117.8	68.3%
<i>EBITDA margin</i>	38.7%	28.6%	
Net profit	124.3	67.8	83.3%
<i>Net Profit margin</i>	24.3%	16.5%	

Source: Antena 3

➔ Net Cash Position: € 93 mill. (30/06/05) vs. € 84 mill. (31/12/04)

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Cost Structure (IFRS)



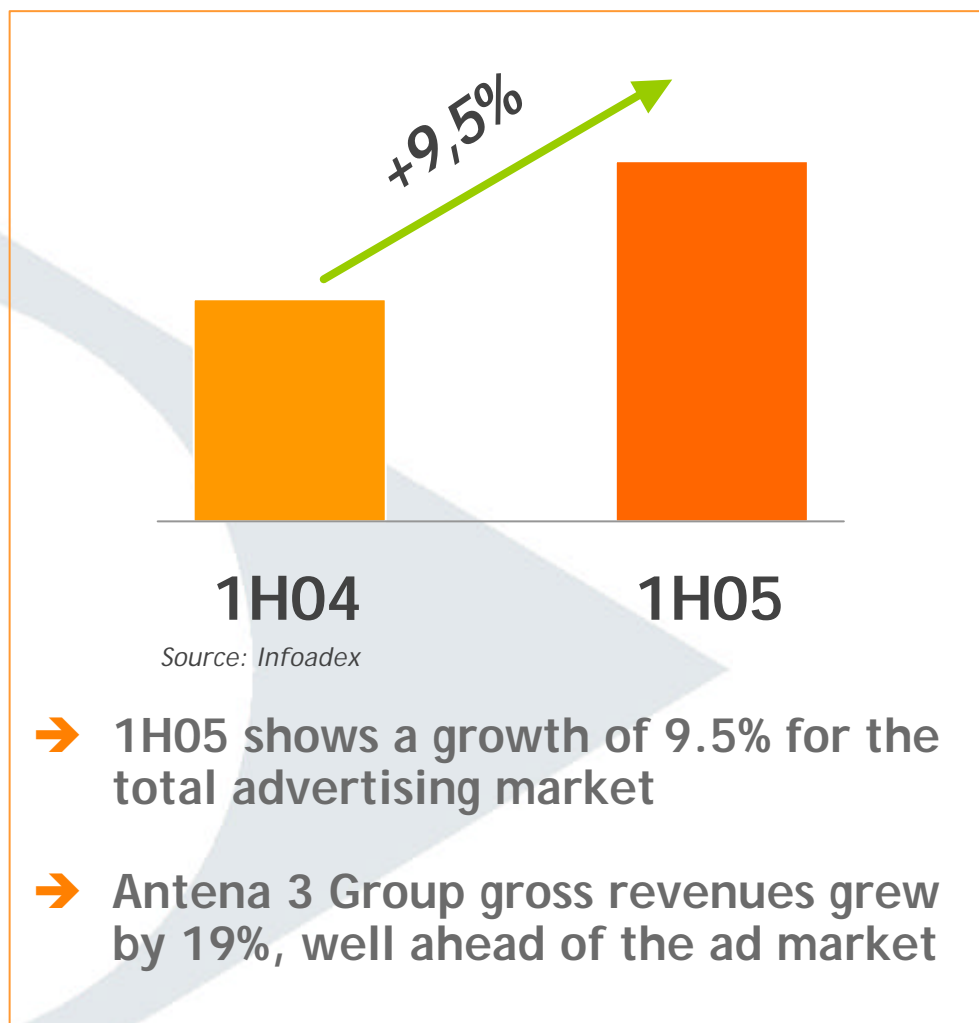
€ mill	1H05	1H04	<u>YoY</u>
Programming Costs	145.3	132.8	9.4%
Personnel Costs	72.3	67.9	6.5%
Author Rights	17.1	15.2	12.5%
Other Costs	78.8	77.5	1.5%
Total OPEX	313.5	293.4	6.8%

Source: Antena 3

➔ Cost evolution in 1H05 is in line with internal FY05 cost target

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Advertising market overview



Ad market evolution 1H05 vs 1H04	
TV	13.5%
Radio	9.5%
Internet	24.9%
Cinema	10.1%
Newspaper	6.3%
Magazines	2.0%
Outdoor	4.3%
Sunday supplement.	7.3%

Source: Infoadex

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Cash Flow Statement



€ mill

1H05

Profit Before Taxes	191,9
Depreciation and Amortization	21,4
Financial Expenses Provision	5,2
Cash Flow Generated	218,5
Rights Amortization	50,1
Rights Aquisition	(73,6)
Working Capital variation	(57,1)
Operating Cash Flow	138,0
Capex	(21,6)
Purchase of A3TV shares	(24,1)
Dividends payment	(83,3)
Cash Generation	9,0
Initial Cash Position (31/12/04)	84,0
Net cash/(debt) at period end	93,0

Source: Antena 3

Television

Financials (Spanish GAAP)



€ mill

1H05

1H04

YoY

Net Revenues

454.2

349.9

29.8%

EBITDA

188.1

119.9

56.9%

EBITDA margin

41.4%

34.3%

Net profit

118.4

61.1

93.8%

Net Profit margin

26.1%

17.5%

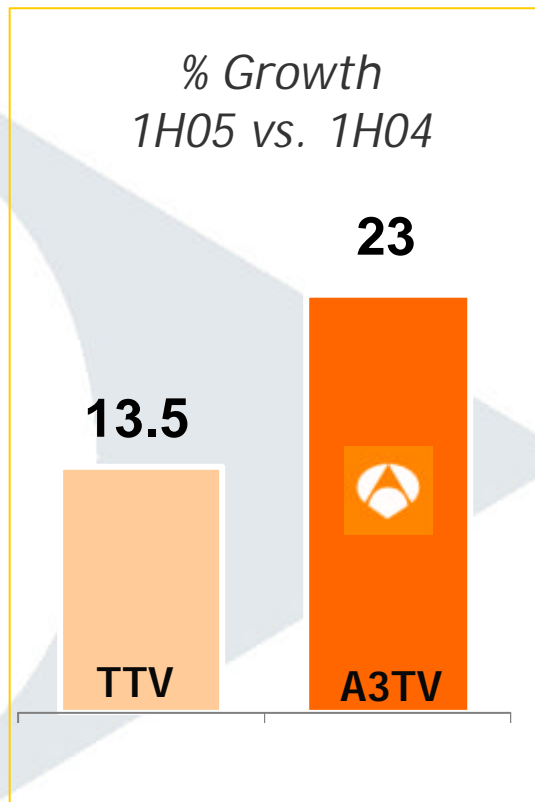
Source: Antena 3

Television

Advertising Market



- TV advertising market grows by 13.5 % in the first half 2005
- A3TV outperforms the market by increasing its gross revenues by 23%



Source: Infoadex and A3

Sector	Weight ¹	YoY
Automotive	16.5%	16.9%
Food	16.0%	6.9%
Beauty&Hygiene	11.7%	38.9%
Telecoms	9.6%	139.1%
Culture & Education	7.5%	16.4%
Finance	6.6%	43.0%
Beverages	6.3%	-5.2%

¹ Weight according to Total TV. Adults

Source: A3 Estimates

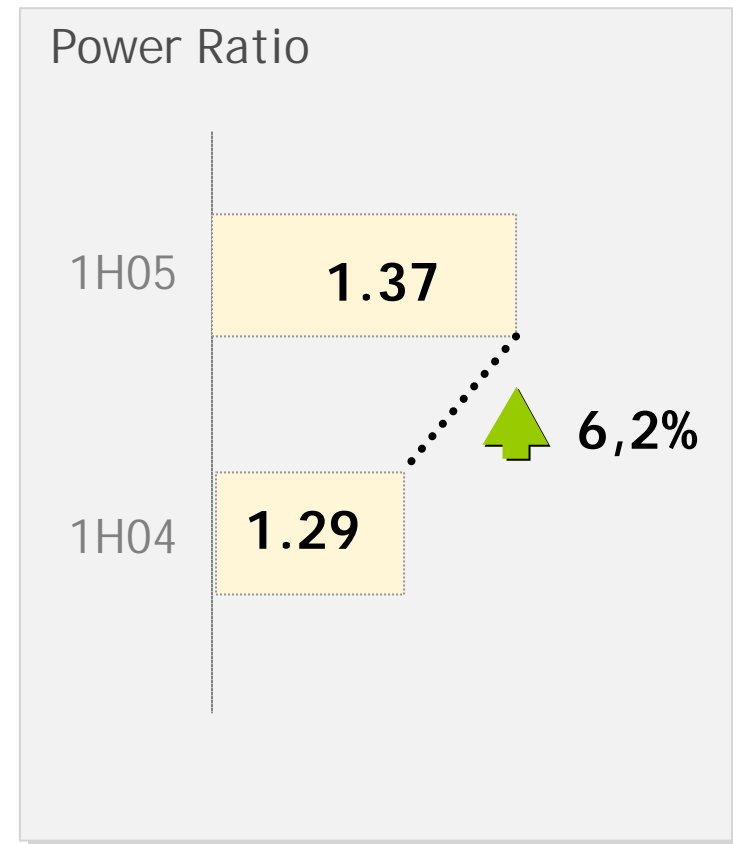
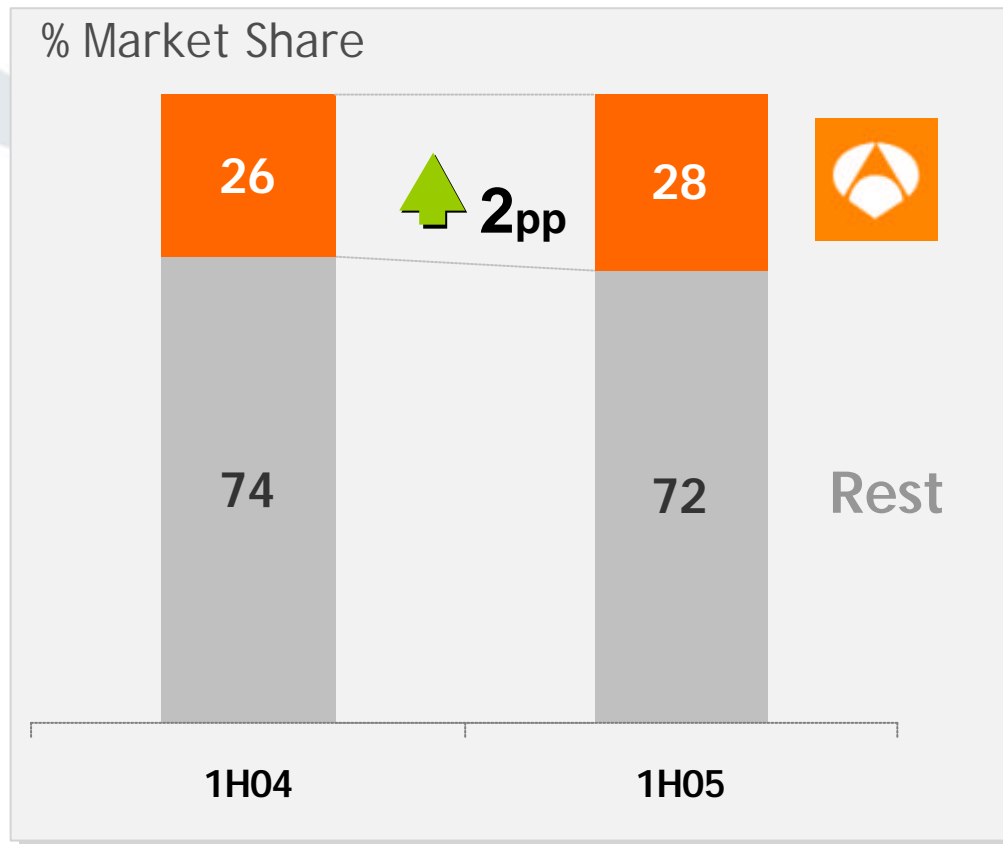
Television

Advertising market



→ Antena 3 continues to pick up advertising market share

→ Antena 3 is further improving its power ratio





Television Revenues

All TV revenue lines are showing impressive evolution in H1

€ mill	1H05	1H04	<u>YoY</u>
Gross advertising sales	433.1	351.9	23.0%
Discounts	-17.6	-19.5	-10.1%
Net advertising sales	415.5	332.4	25.0%
Other net revenues	38.7	17.5	121.1%
Total Net Revenues	454.2	349.9	29.8%

Source: Antena 3

→ A3 has outperformed the market in ad sales, reduced discounts and boosted Other TV revenues



Television Costs

Cost growth in 1H05 is well in line with A3TV budget

€ mill	1H05	1H04	<u>YoY</u>
Programming Costs	141.2	123.8	14.0%
Personnel Costs	51.5	47.9	7.5%
Author Rights	15.7	14.0	12.4%
Other Costs*	57.7	44.3	30.3%
Total OPEX	266.1	230.0	15.7%

Source: Antena 3

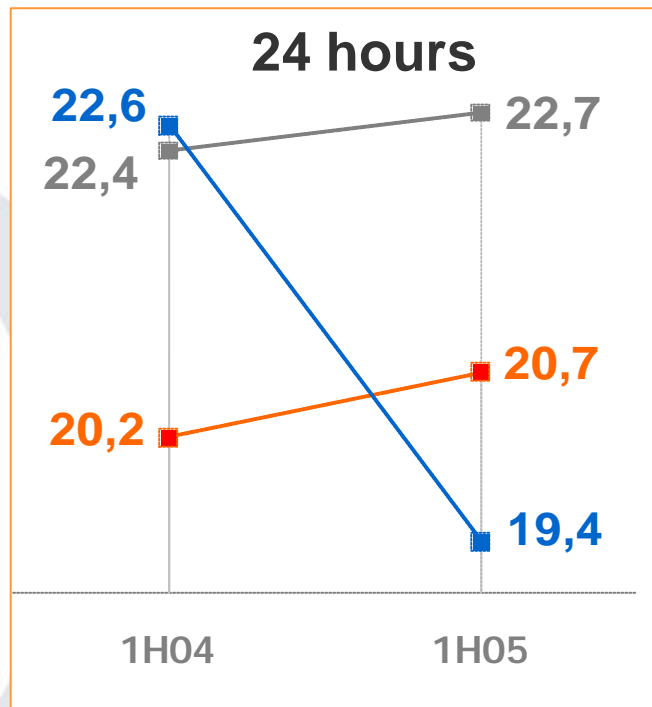
* Includes costs related to higher Other TV Revenues

Audience Performance

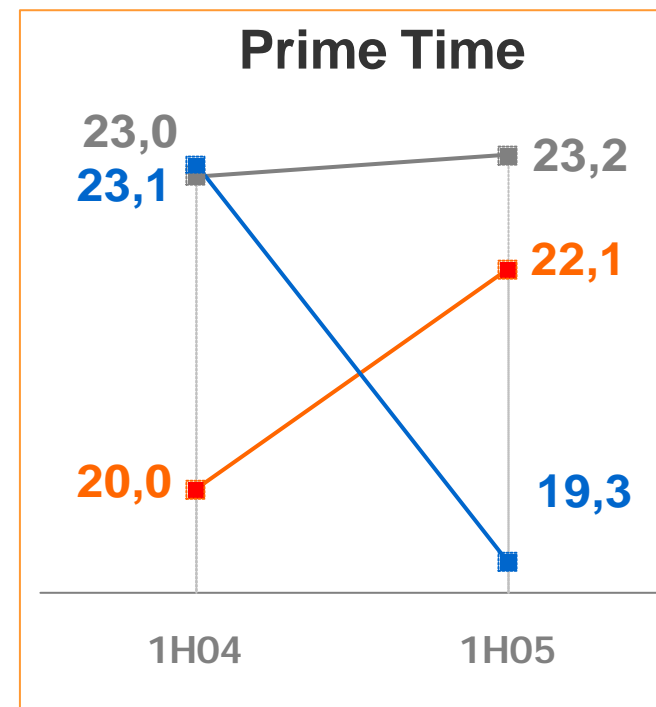
Individuals



→ Accumulated H1 audience figures show a clear improvement with respect to the first half of 2004



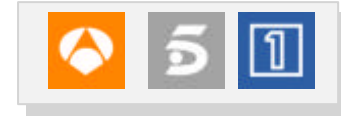
↑ 0,5



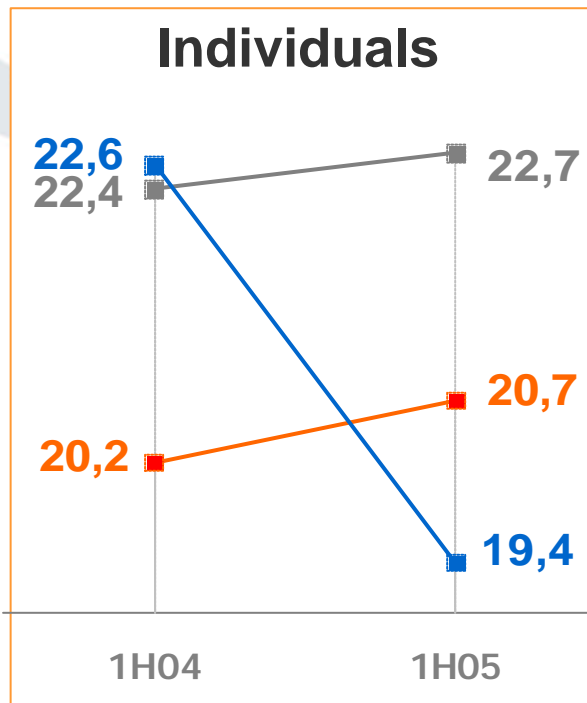
↑ 2,1

Audience Performance

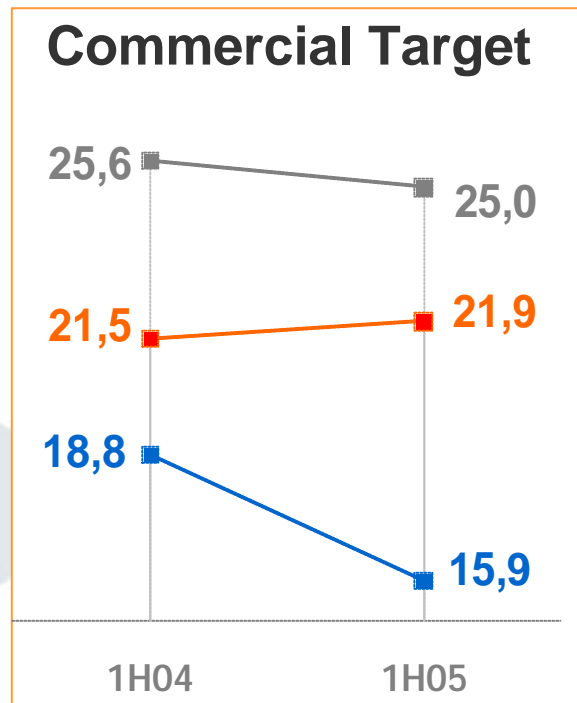
24 Hours



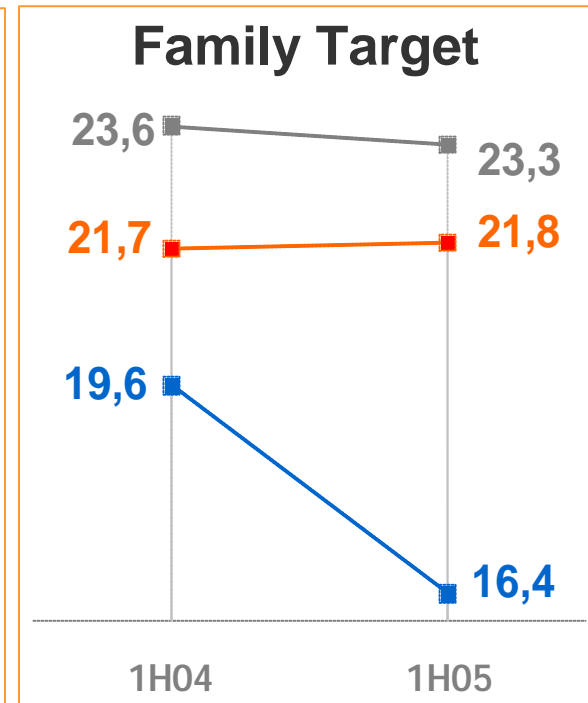
→ Solid performance in all relevant targets, still benefiting from favorable comparisons with 1H04



↑ 0,5



↑ 0,4

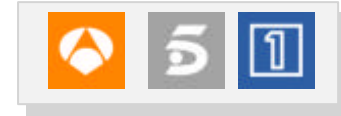


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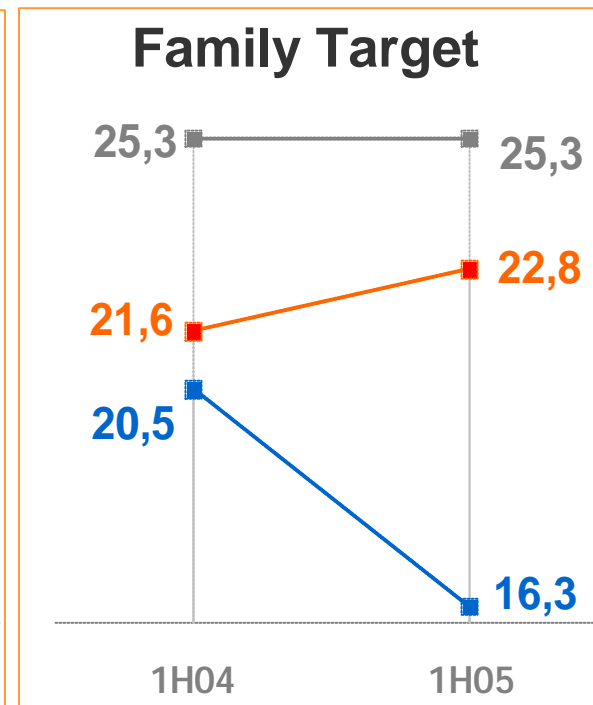
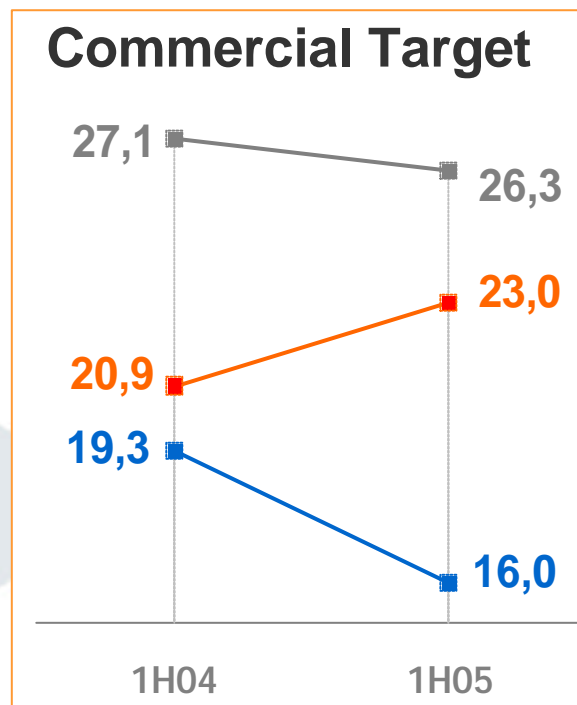
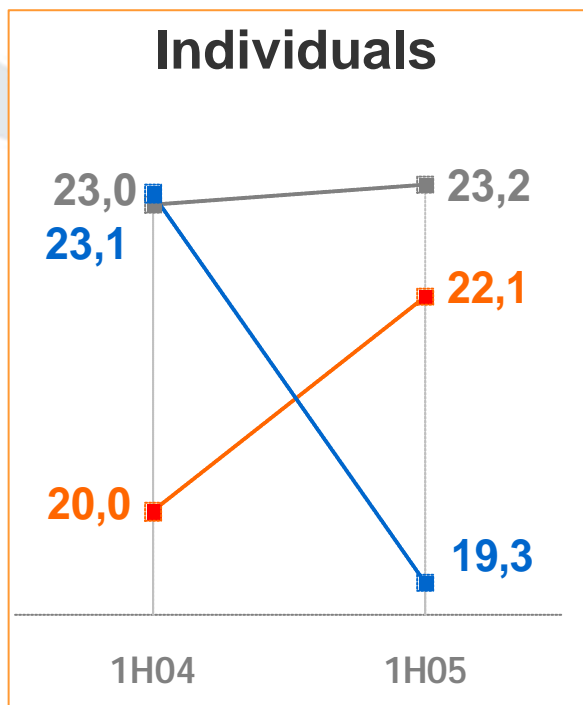
Source: Sofres

Audience Performance

Prime Time



➔ The commercially most relevant time frame, PT, has experienced the most significant share gain for A3



▲ 2,1

▲ 2,1

▲ 1,2



Television

Content Mix and its audience share performance

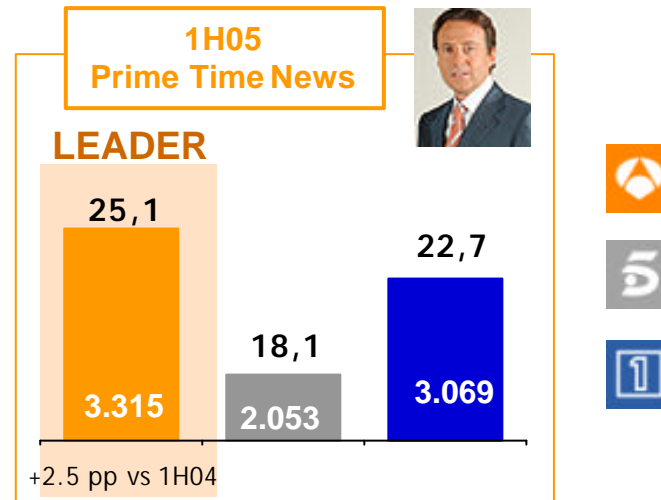
→ A large variety of formats is contributing to the excellent above-channel-average Prime time/Late night performance of A3



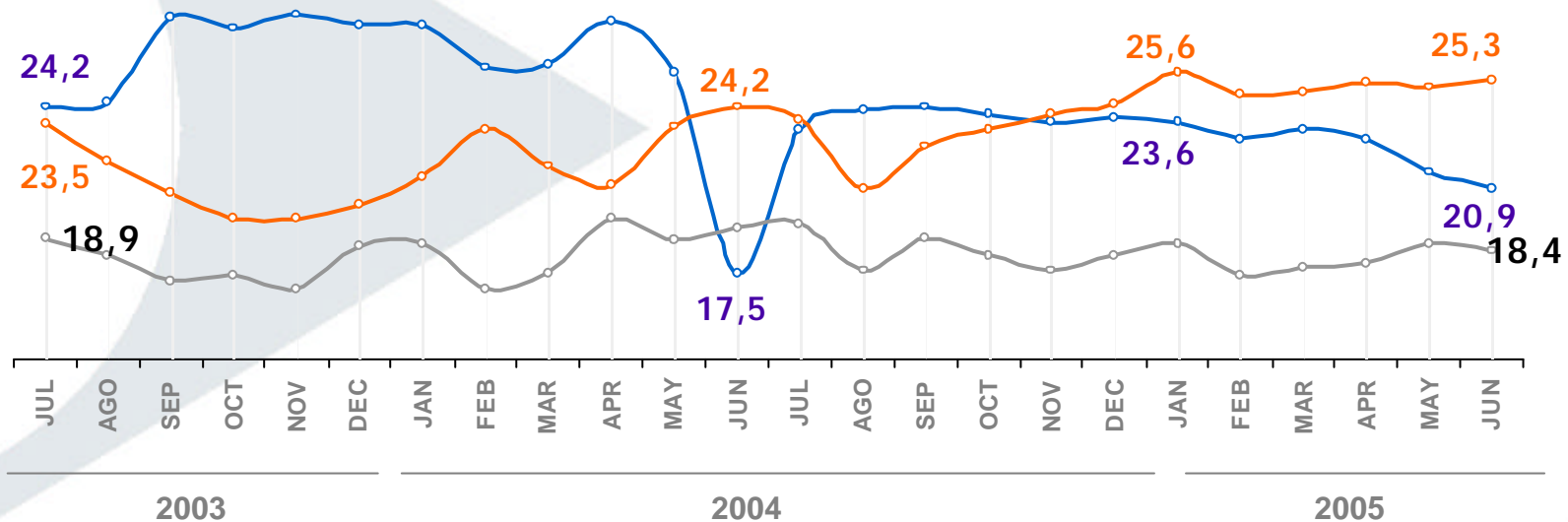
Source: Sofres, 1H05 Average, Total Individuals

A3 is the leading Spanish PT News Channel

A3 is one of the few commercial broadcasters in Europe, leader in news



➤ Antena 3 Prime Time News: Eight months consecutive leadership



Source: TNS. Total National



Radio

Financials (Spanish GAAP)

€ mill	1H05	1H04	<u>YoY</u>
Net Revenues	51.0	46.8	9.1%
EBITDA	13.5	7.3	85.0%
<i>EBITDA margin</i>	26.4%	15.6%	
Net profit	7.0	1.9	263.4%
<i>Net Profit margin</i>	13.7%	4.1%	

Source: Antena 3



Radio

Onda Cero has been the only station gaining audience share in the 2nd survey of 2005

	1 st 05	2 nd 05	Incr.
Total Generalist Radio	12,404	11,993	-411
Cadena Ser	5,157	5,080	-77
COPE	2,478	2,265	-213
Onda Cero	1,912	1,968	+56

Number of listeners (.000). Source: EGM Avg.

- Onda Cero has grown its audience share from 13,9% (1st.05) to 14,3% (2nd.05)
- Despite the entrance of a new competitor, Onda Cero has continuously increased its listeners in the two recent surveys

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	1H05	1H04	<u>YoY</u>
Net Revenues	14.2	17.4	-18.4%
EBITDA	-1.5	-2.3	31.8%
<i>EBITDA margin</i>	<i>n/r</i>	<i>n/r</i>	
Net profit	-1.5	-2.2	31.8%
<i>Net Profit margin</i>	<i>n/r</i>	<i>n/r</i>	

Source: Antena 3

Contribution to consolidated group

Mainly Includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic

Unipublic



- ❑ Spanish Sports- and Event marketing agency.
- ❑ Main activity: Organization & marketing of “La Vuelta Ciclista a España”

- ❑ Main figures (2005E)
 - Revenues: € 30 mill.
 - EBITDA: € 8 mill.
- ❑ Price of the operation: € 42 mill. (minus € 4 mill. cash)

- ❑ The total amount of the operation has been paid in cash in the 1H05
- ❑ The goodwill arising from this acquisition is € 35 mill.

Financial results 2Q05



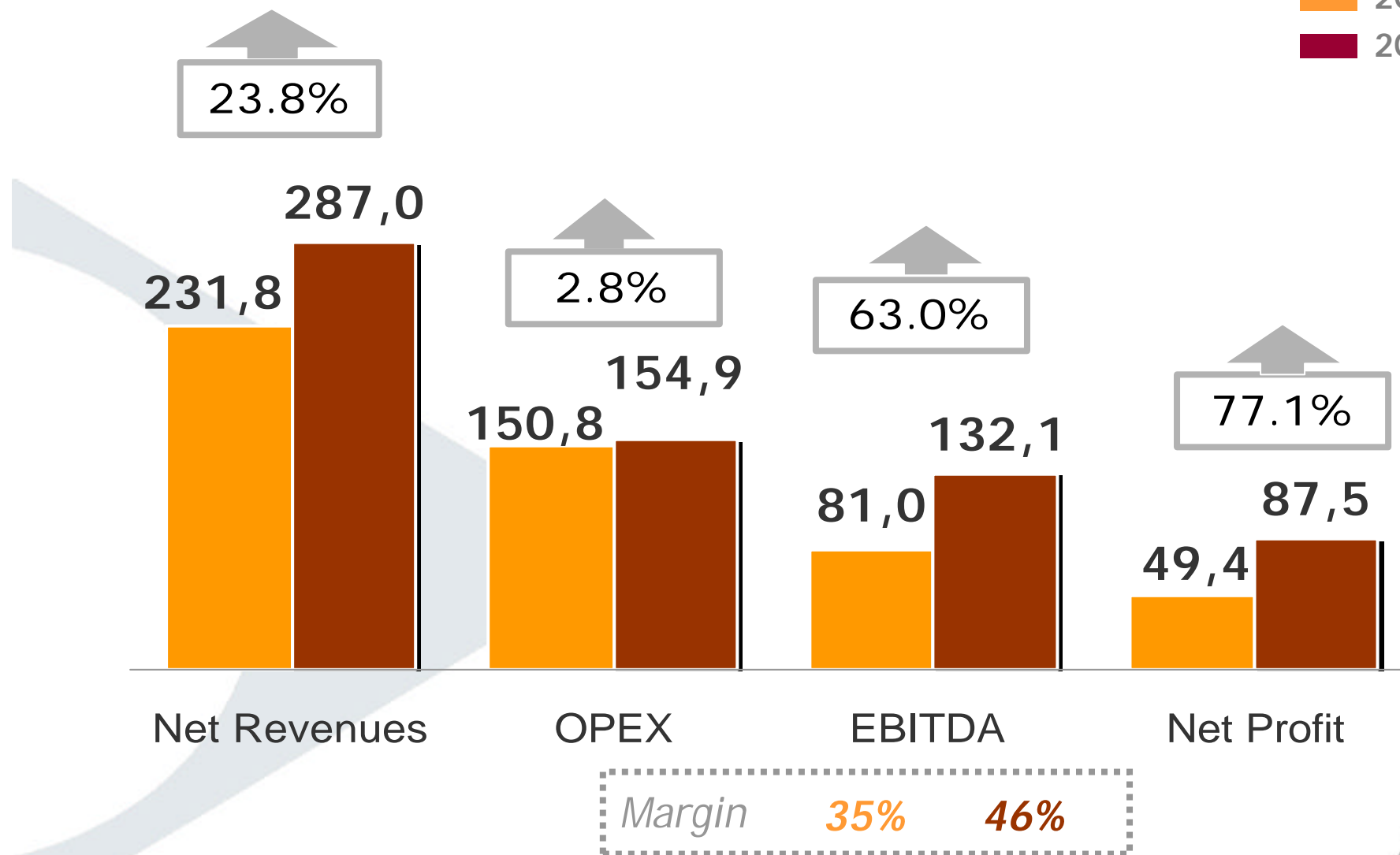
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 2Q05 € mill.



2004
2005

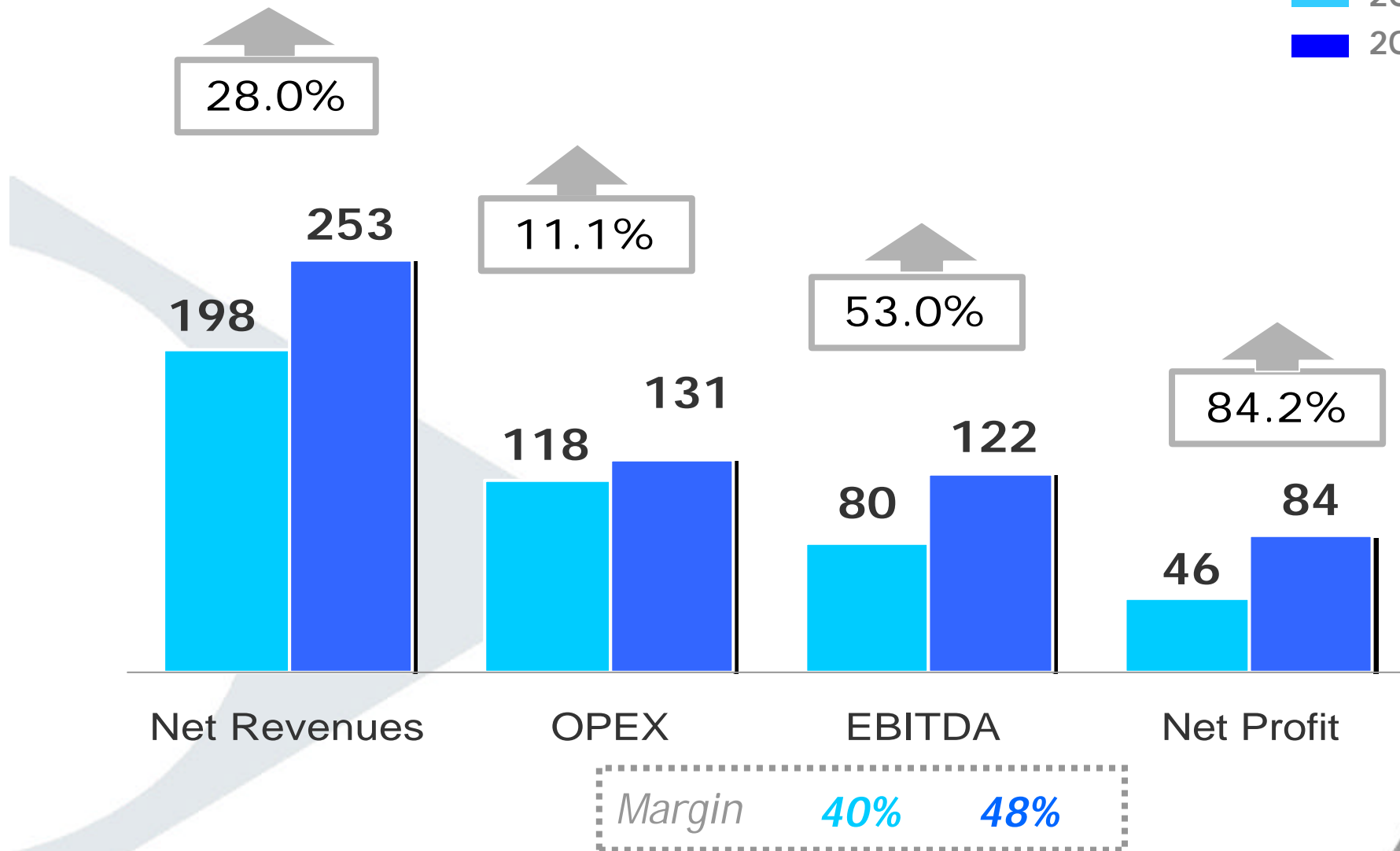


Television

Financial Results 2Q05 in € mill.



2004
2005

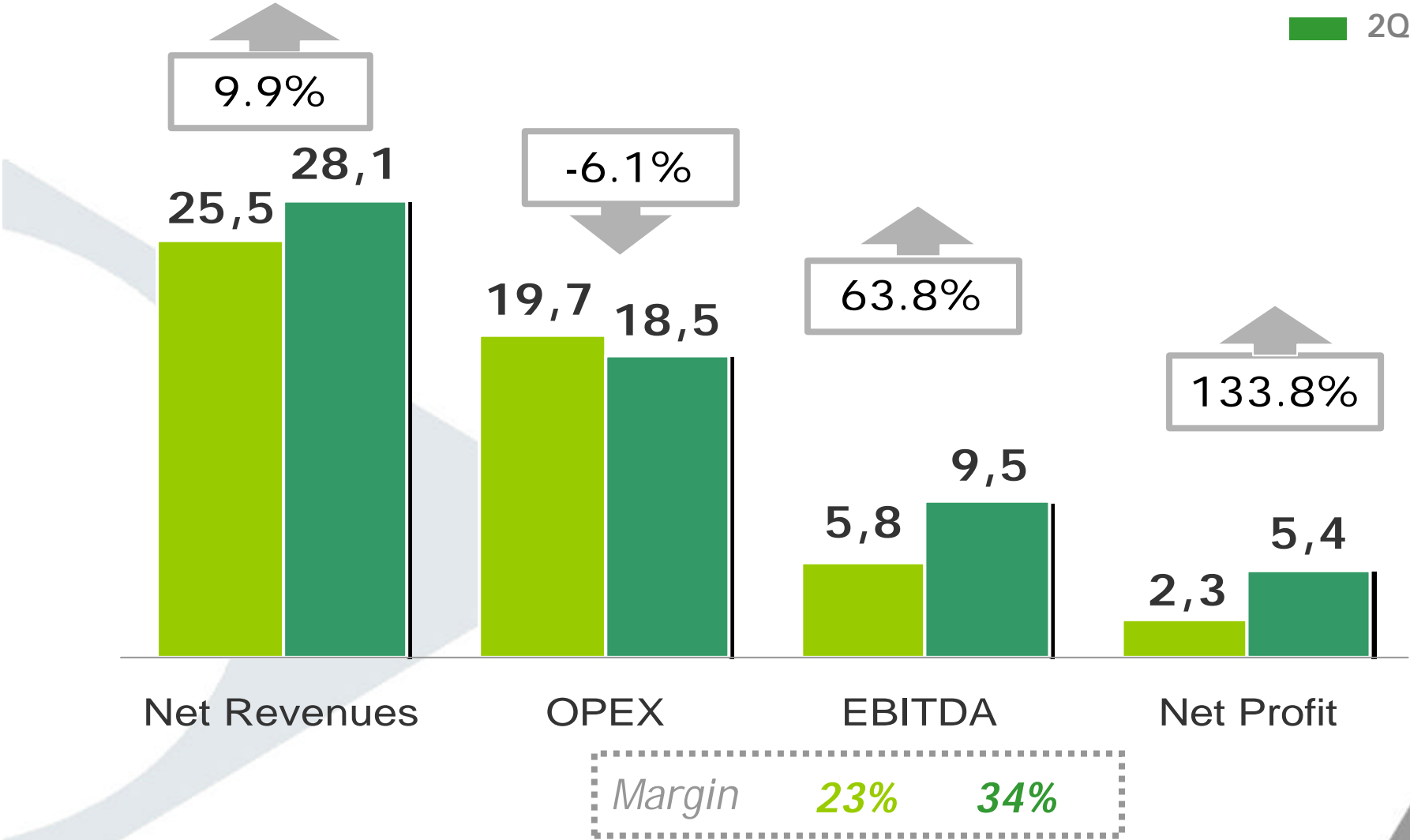


Radio



Financial Results 2Q05 in € mill.

2004
2005



Source: Antena 3 TV