



2005 FIRST QUARTER RESULTS

Madrid, 11th May 2005



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Highlights

- TV advertising market still performed very well in Q1 2005.
- A3TV revenue growth based on yoy-audience share gain and price increases.
- Audience share in Q1 was up 1pp yoy (24h Total Individuals) and 2.9 pp in prime time. A3TV increased its share more than any of its competitors during Q1.
- A3TV reinforces its position in Prime Time and Late Night, where its new format “Buena Fuente” achieved spectacular audience figures.
- Radio business is consolidating its audience share and continues to grow in terms of revenues.
- Antena 3 acquires UNIPUBLIC, a leading sports- and event marketing agency, according to the strategy of amplifying the multimedia portfolio of ATRES Advertising.

Antena 3 Group

Financials (IFRS)



€ mill	1Q05	1Q04	<u>YoY</u>
Net Revenues	224.9	179.5	25.3%
EBITDA	66.3	36.8	80.0%
<i>EBITDA margin</i>	<i>29.5%</i>	<i>20.5%</i>	
Net profit	36.8	18.4	100.0%
<i>Net Profit margin</i>	<i>16.4%</i>	<i>10.3%</i>	

Source: Antena 3

➔ Net Cash Position: €115.2 mill. (31 /03 /05) vs. €84 mill. (31 /12 /04)

Antena 3 Group

Cost Structure (IFRS)

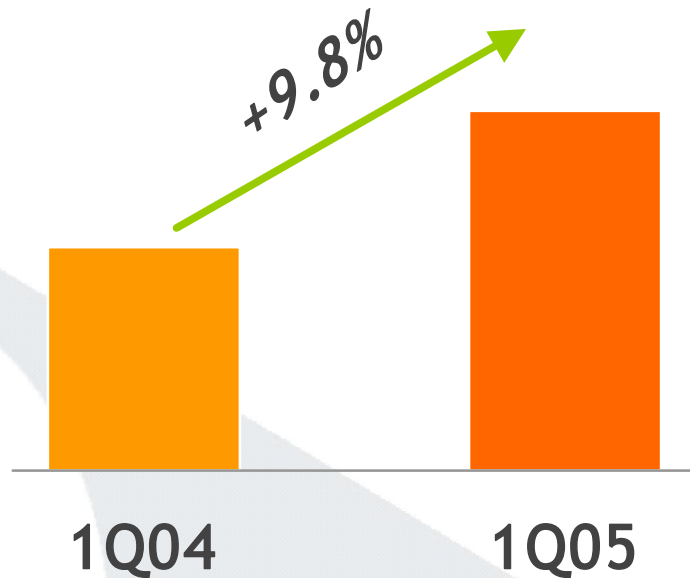


	1Q05	1Q04	
Programming	76.1	66.9	▪ Gaining share yoy due to the renewed and more competitive grid of H204
Personnel	35.4	32.6	
Author rights	8.5	6.0	▪ Growing with increasing sales
Other	38.6	37.3	

➔ Cost evolution in 1Q05 in line with internal FY05 Cost target

Antena 3 Group

Advertising market overview



Source: A3 Marketing Estimates

- Total advertising market grows around 9.8% over same period 04.
- Antena 3 Group net revenues grow 25.3%, well ahead of the ad market.

Ad market evolution 1Q05 vs 1Q04

TV	10.5%
Radio	13.0%
Internet	11.3%
Cinema	2.4%
Newspaper	10.3%
Magazines	11.9%
Outdoor	-2.2%
Sunday supplement	9.8%

Source: A3 Marketing Estimates

Antena 3 Group

Cash Flow Statement



€ mill	1Q05
Profit Before Taxes	57,6
Depreciation and Amortization	17,0
Non Cash Financial results	3,0
Cash Flow Generated	77,5
Rights Amortization	27,4
Rights Aquisition	(41,1)
Working Capital variation	(13,1)
Operating Cash Flow	50,6
Capex	(1,6)
Purchase of A3TV shares	(17,0)
Net Financials Results (Cash)	(0,5)
Cash Generation	31,5
Initial net cash/(debt)	83,7
Net cash/(debt) at period end	115,2

Source: Antena 3

Television

Financials (Spanish GAAP)



€ mill	1Q05	1Q04	<u>YoY</u>
Net Revenues	201.4	152.4	32.1%
EBITDA	66.1	40.2	64.4%
<i>EBITDA margin</i>	32.8%	26.4%	
Net profit	34.5	15.4	121.7%
<i>Net Profit margin</i>	17.1%	10.2%	

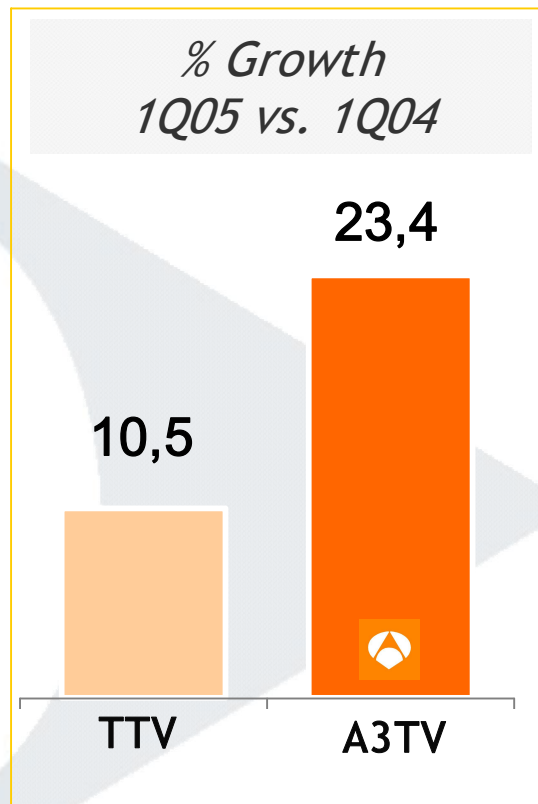
Source: Antena 3

Television

Advertising Market



- TV advertising market grows by 10,5 % in Q1.
- A3 TV increases its gross revenues by 23,4%, more than any other player in the market.



Source: A3 Estimates

Sector	Weight ¹	YoY
Food	18.0%	3.2%
Automotive	16.0%	9.9%
Beauty&Hygiene	13.0%	40.9%
Culture & Education	10.0%	-1.8%
Telecoms	9.0%	115.6%
Finance	7.0%	25.5%
Distribution	5.0%	12.9%

Source: A3 Estimates

¹ Weight according to Total TV. Adults

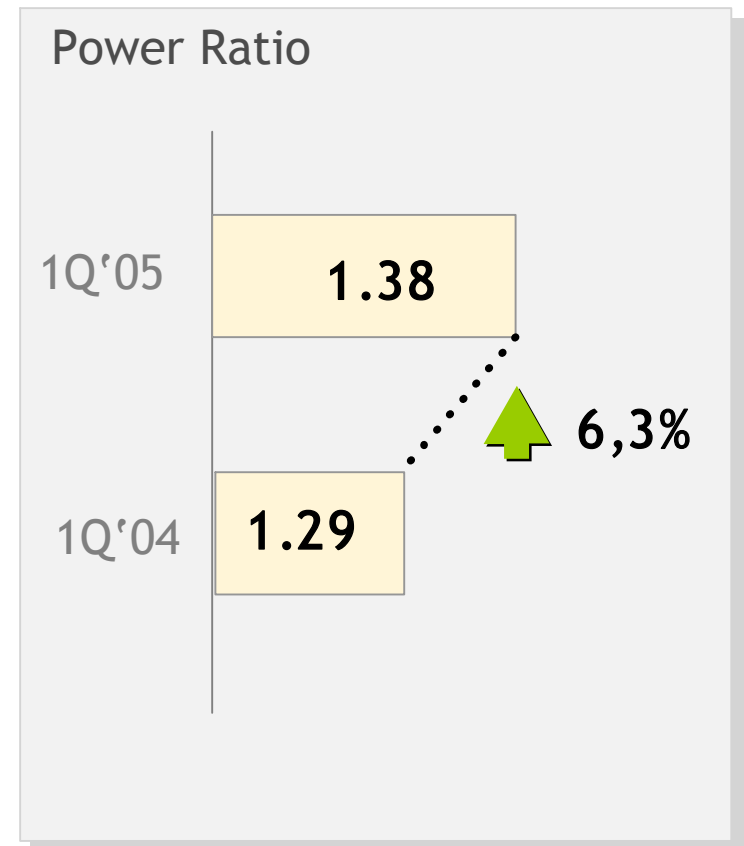
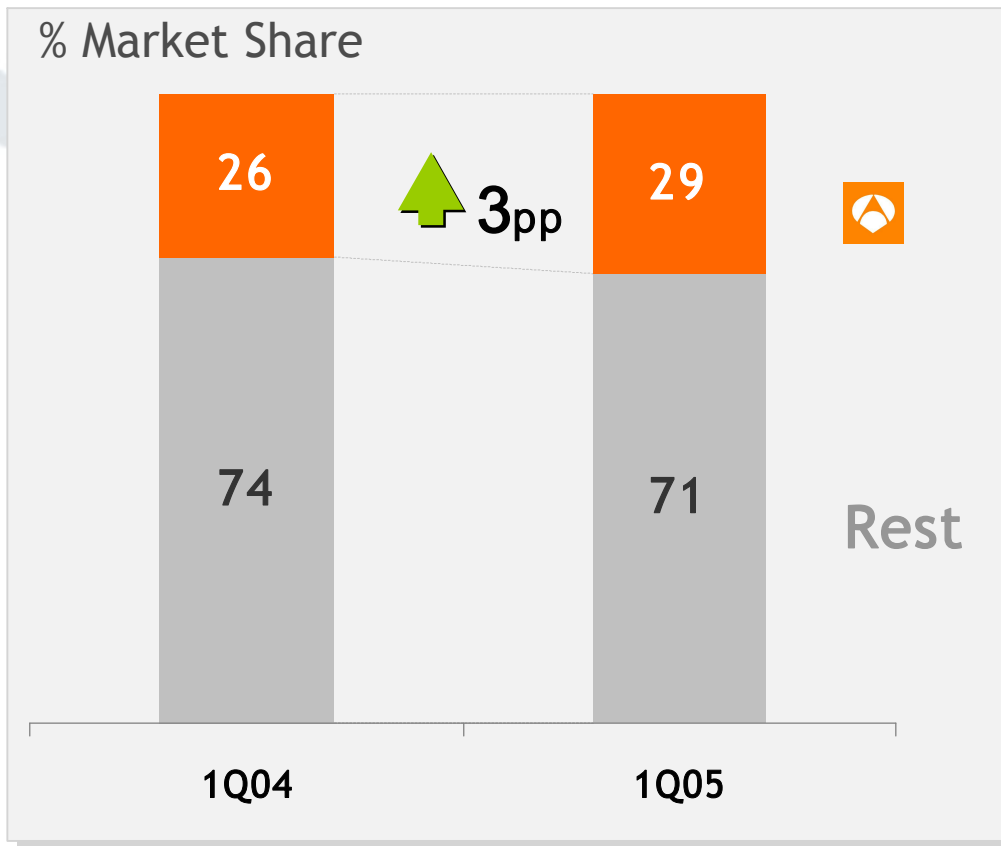
Television

Advertising market



→ Antena 3 continues to be the channel that gains most market share yoy

→ Antena 3 is continuously optimizing its power ratio





Television Revenues

A3TV is reinforcing Special Solutions and Other Revenues

€ mill	1Q05	1Q04	<u>YoY</u>
Gross advertising sales	187.6	151.9	23.4%
Discounts	-7.7	-7.9	-3.8%
Net advertising sales	179.9	144.0	25.0%
Other net revenues	21.4	8.4	155.2%
Total Net Revenues	201.4	152.4	32.1%

Source: Antena 3

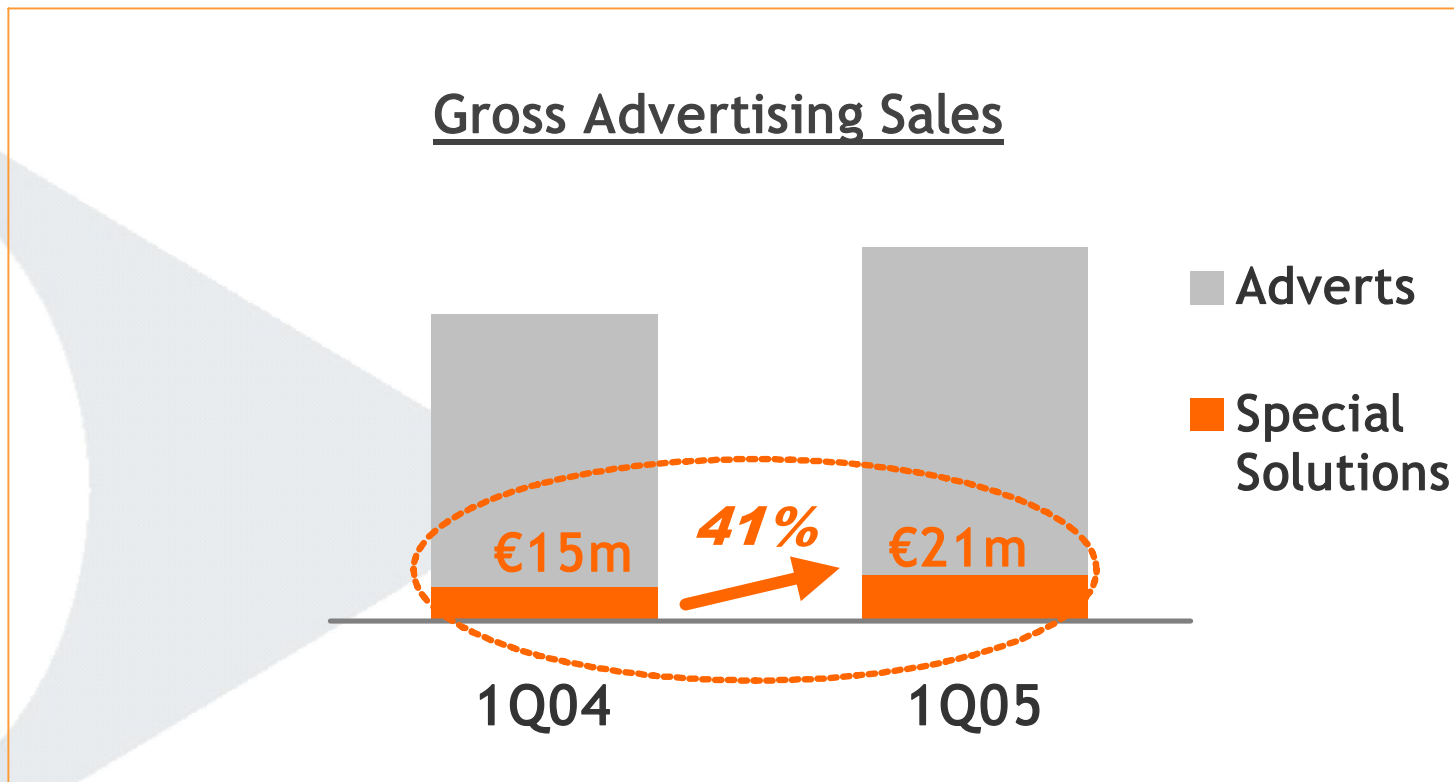
- A3 has outperformed the market growth in ad sales and boosted its Other TV revenues, taking commercially advantage of the 15th Anniversary of Antena 3 in January.

Television Revenues

Gross Ad Sales and Special Solutions



- ATRES Advertising is executing its integrated service approach to advertisers by strengthening Special Solutions and reinforcing the efficiency of the campaigns



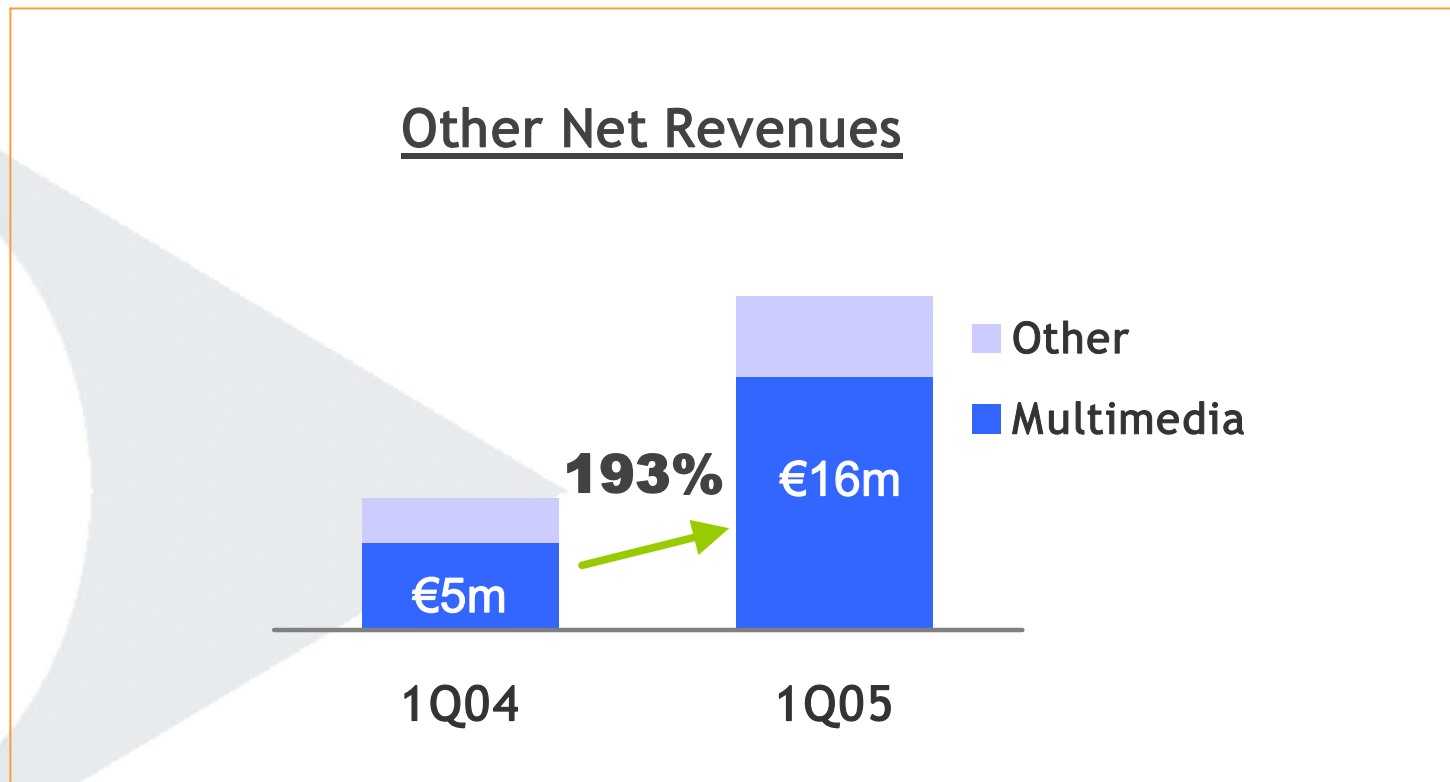
Source: Antena 3

Television Revenues

Other TV Revenues



- Other Revenues in TV are experiencing a growing trend, throughout 1Q05, pushed by the commercial exploitation of Antena 3's 15th Anniversary in January 05



Source: Antena 3

Television Costs



Cost growth in 1Q05 to be compensated along the way 2005

€ mill	1Q05	1Q04	<u>YoY</u>
Programming Costs	74.4	63.4	17.4%
Personnel Costs	25.1	23.1	8.3%
Author Rights	7.8	5.4	45.1%
Other Costs*	27.9	20.3	37.4%
Total OPEX	135.3	112.2	20.5%

Source: Antena 3

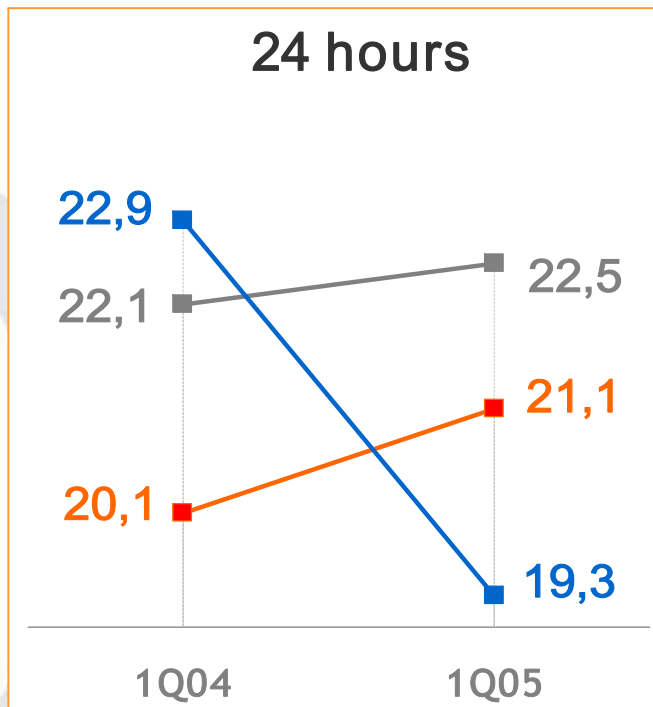
* Includes costs related to higher Other TV Revenues

Audience Performance

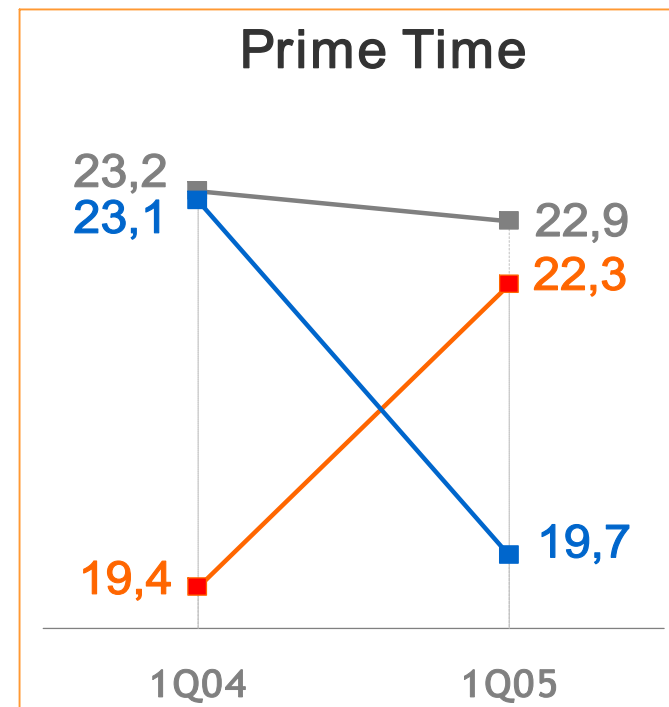
Individuals



→ Strong improvement in Audience Share



↑ 1,0



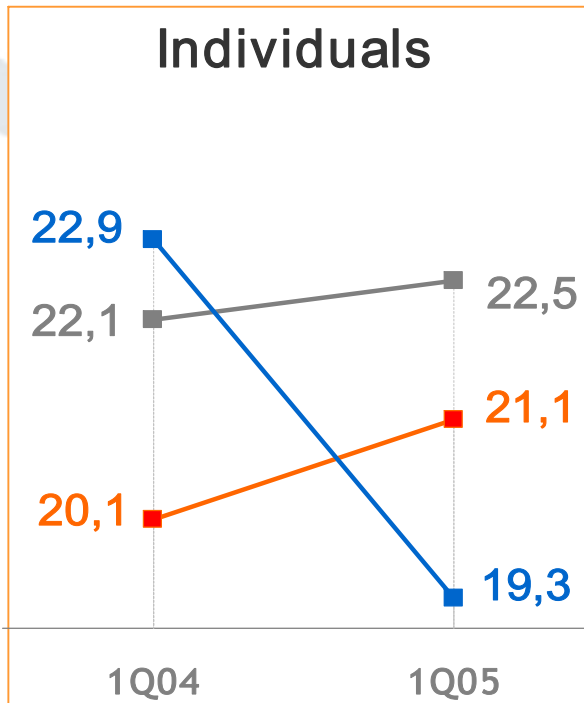
↑ 2,9

Audience Performances

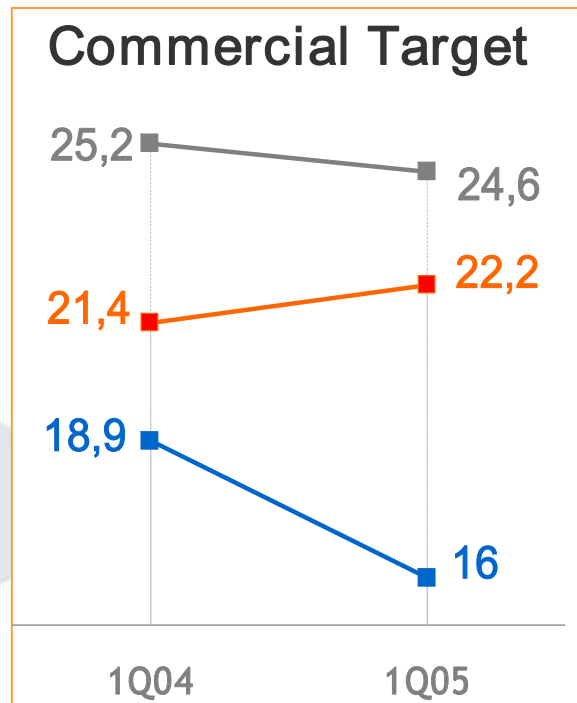
24 Hours



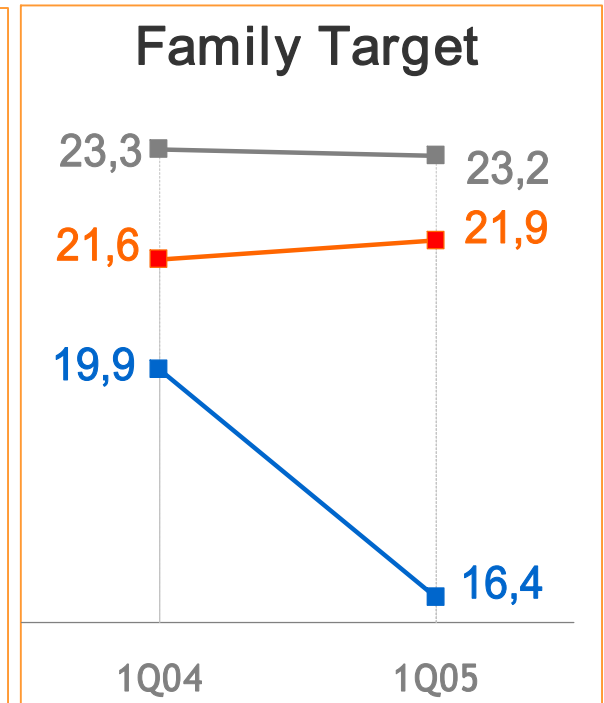
→ Strong performance in all relevant targets



↑ 1,0



↑ 0,8



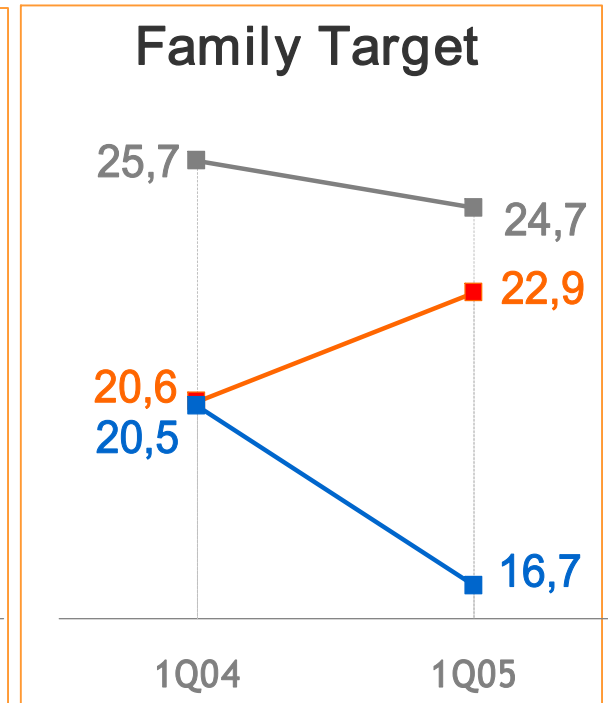
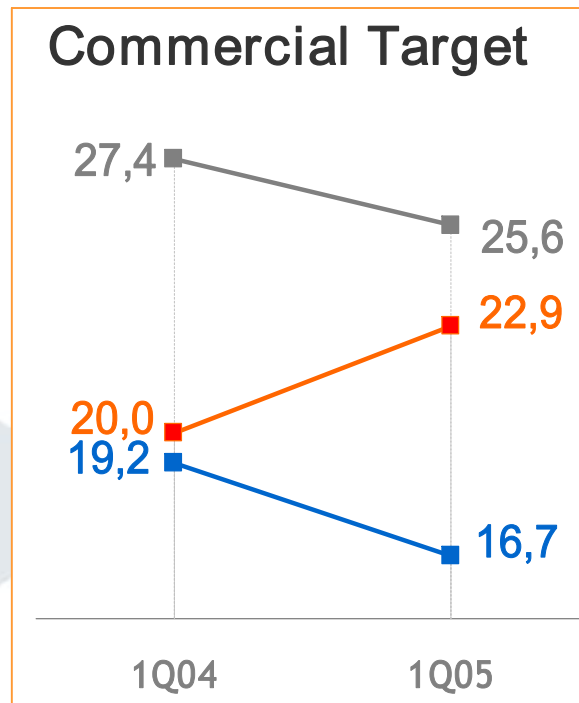
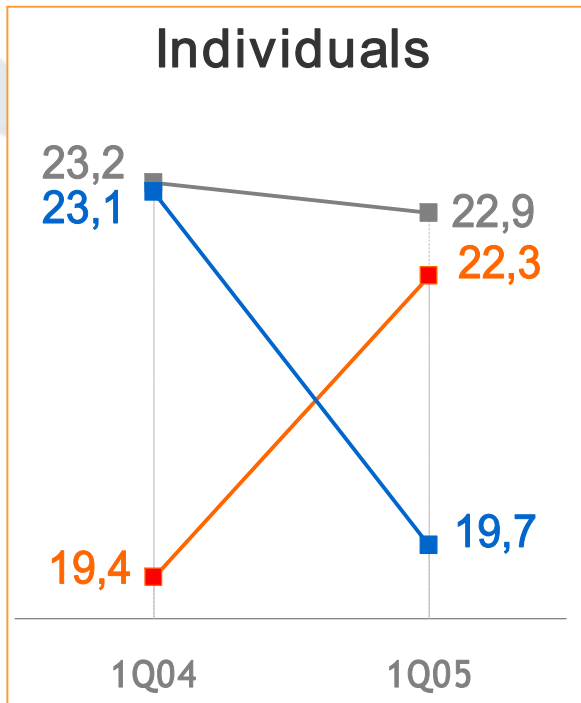
↑ 0,3

Audience Performances

Prime Time



→ Experiencing the most significant improvements during the most important time frame, in Prime Time



↑ 2,9

↑ 2,9

↑ 2,3



Television

Content Mix and its audience share performance

→ Well balanced Prime Time programming grid, delivering throughout Q1 a yoy audience share increase of +2,9pp

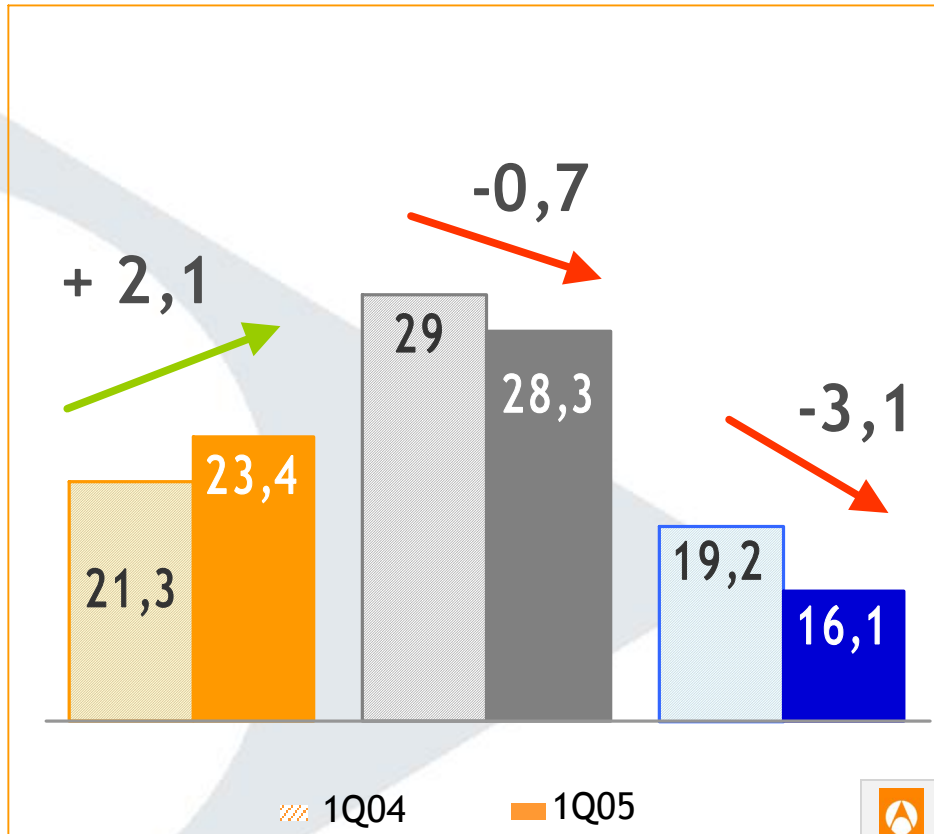


Television

Late Night



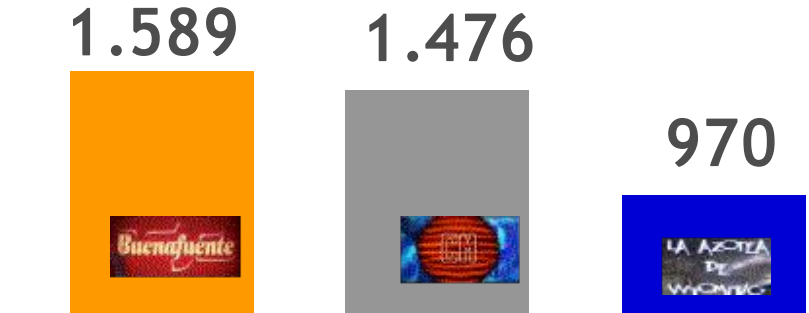
→ “Buena Fuente”: Celebrated by the critics - Loved by the audience



- Leader in its time slot
- Excellent demographics



Thousands of viewers, 1Q05





Radio

Financials (Spanish GAAP)

€ mill	1Q05	1Q04	<u>YoY</u>
Net Revenues	22.9	21.2	8.1%
EBITDA	3.9	1.5	169.9%
<i>EBITDA margin</i>	<i>17.1%</i>	<i>6.8%</i>	
Net profit	1.6	(0,4)	<i>n/r</i>
<i>Net Profit margin</i>	<i>6.9%</i>	<i>n/r</i>	

Source: Antena 3

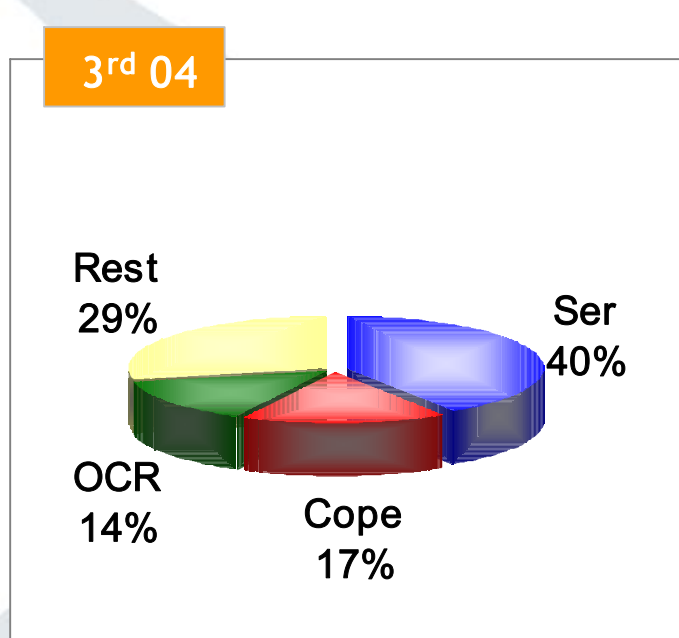


Radio

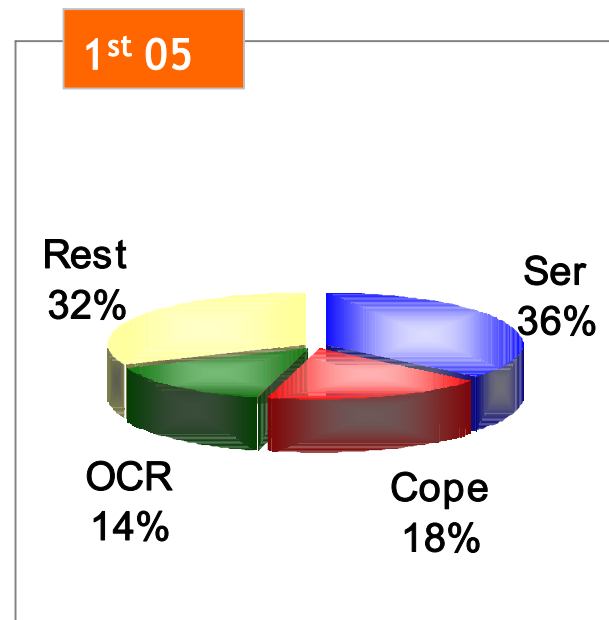
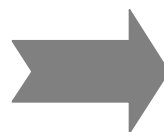
Stable audience share

	3rd 04	1st 05	Incr.
Listeners (.000)	1,860	1,912	+2.8%

Source: EGM Avg.



% Share





Contribution Other subsidiaries

Financials (IFRS)

€ mill	1Q05	1Q04	<u>YoY</u>
Net Revenues	4.4	7.5	-41.1%
EBITDA	-2.2	-2.9	22.1%
<i>EBITDA margin</i>	<i>n/r</i>	<i>n/r</i>	
Net profit	-1.9	-3.3	40.4%
<i>Net Profit margin</i>	<i>n/r</i>	<i>n/r</i>	

Source: Antena 3

Contribution to consolidated group

Mainly Includes Movierecord, Guadiana Producciones, Ensueño Films and Antena 3 Editorial

Unipublic: Investment opportunity



UNIPUBLIC

- ❑ Spanish Sports- and Event marketing agency.
- ❑ Main activity (since 1979): Organization & marketing of “La Vuelta Ciclista a España”.
- ❑ Furthermore organizes a number of other important cycling events, competitions in the world of sports and all sorts of entertainment events and promotion tours.
- ❑ TV rights for “La Vuelta Ciclista a España” are sold to RTVE until 2007.

Antena3's strategic value

- ❑ The business of UNIPUBLIC, based on advertising, fits perfectly A3's strategy of multimedia diversification within the Spanish Ad market.
- ❑ Sinergies might come from jointed commercial strategies when approaching important advertisers or the potential that lies in the cross media sales of TV, Radio and the UNIPUBLIC events.
- ❑ UNIPUBLIC offers advertisers products complementing the strengths of television and radio.
- ❑ Great opportunity for Antena 3 to gain access to the huge market of non-conventional advertising, not only regarding the commercialization of sports events but the whole range of promotional “below the line”- activities
- ❑ Key Executives rely on a 30 year experience in the business, counting on excellent commercial relationships with local authorities, advertisers and federations.