

Antena 3 Group



2006
First Half Results
Madrid, 17th of July 2006





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Financials (IFRS)



€ mill	1H06	1H05	<u>YoY</u>
Net Revenues	540.5	511.8	5.6%
EBITDA	212.0	198.7	6.7%
<i>EBITDA margin</i>	<i>39.2%</i>	<i>38.8%</i>	
Net profit	133.4	123.9	7.7%
<i>Net Profit margin</i>	<i>24.7%</i>	<i>24.2%</i>	

Source: Antena 3

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Cost Structure (IFRS) including Unipublic

€ mill	1H06	1H05	<u>YoY</u>
Programming Costs & other consumptions	155.5	144.7	7.5%
Personnel Costs	78.6	72.6	8.4%
Author Rights	19.0	17.1	11.1%
Other Costs	75.4	78.7	-4.3%
Total OPEX	328.5	313.1	4.9%

Source: Antena 3



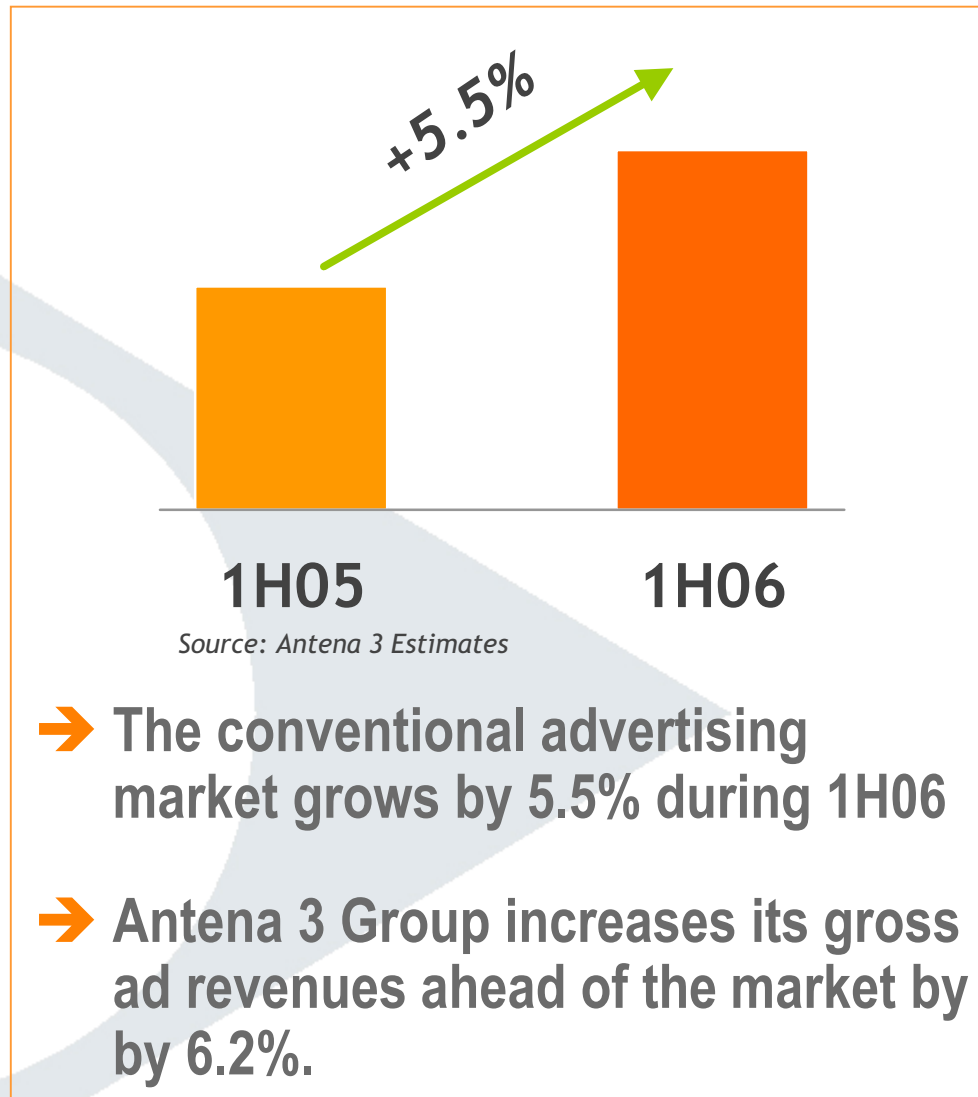
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Cash Flow Statement (€ mill)

Profit Before Taxes	199,8
Reconciliation of profit to cash flow from operations	30,6
<i>Depreciation and amortisation charges</i>	10,4
<i>Provisions</i>	17,3
<i>Accrued Financial Costs</i>	3,1
<i>Minority Interests</i>	(0,2)
(Increase)/Decrease in Working Capital	(85,3)
Extraordinary Payments	(190,1)
Income tax received/(paid)	(12,4)
CASH FLOW FROM OPERATIONS	(57,4)
Investments	(15,1)
Disposals	1,2
CASH FLOW FROM INVESTMENT ACTIVITIES	(13,9)
Cash financial (costs)/incomes	(18,0)
Dividends payed	(94,0)
Purchase of Treasury Shares	(4,4)
CASH FLOW FROM FINANCING ACTIVITIES	(116,4)
<u>Increase/(Decrease) of cash during the period</u>	<u>(187,8)</u>
<u>Initial Cash Position (31/12/05)</u>	<u>137,5</u>
<u>NET CASH/(DEBT) AT PERIOD END</u>	<u>(50,2)</u> ⁵

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Advertising market overview



Ad market performance 1H06 vs 1H05	
TV	7.4%
Radio	4.9%
Internet	21.0%
Cinema	0.0%
Free Press	12.0%
Newspaper	2.5%
Magazines	1.2%
Outdoor	2.3%
Sunday supplem.	2.1%

Source: Antena 3 Estimates



Television

Financials (Spanish GAAP)

€ mill	1H06	1H05	<u>YoY</u>
Net Revenues	475.8	454.2	4.8%
EBITDA	196.8	188.1	4.6%
<i>EBITDA margin</i>	<i>41.4%</i>	<i>41.4%</i>	
Net profit	129.8	118.4	9.6%
<i>Net Profit margin</i>	<i>27.3%</i>	<i>26.1%</i>	

Source: Antena 3



Television Revenues

Financials (Spanish GAAP)

€ mill	1H06	1H05	<u>YoY</u>
Gross advertising sales	460.1	433.0	6.3%
Discounts	-20.4	-17.6	16.4%
Net advertising sales	439.7	415.5	5.8%
Other net revenues	36.1	38.7	-6.7%
Total Net Revenues	475.8	454.2	4.8%

Source: Antena 3



Television Costs

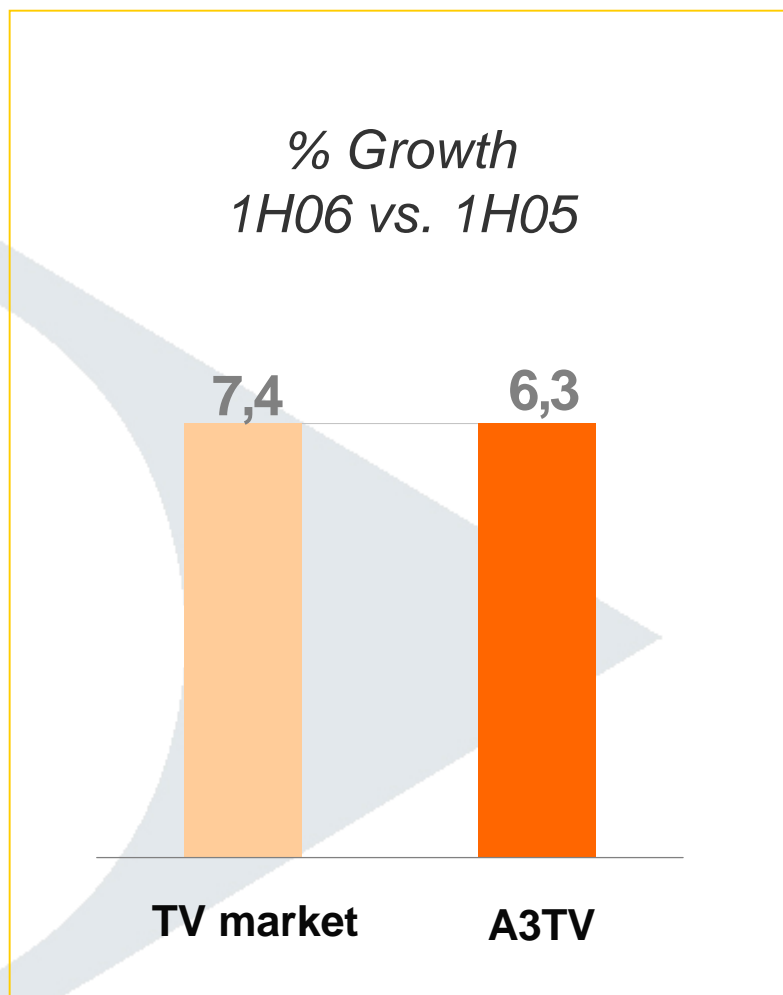
Financials (Spanish GAAP)

€ mill	1H06	1H05	<u>YoY</u>
Programming Costs	150.1	141.2	6.3%
Personnel Costs	54.8	51.5	6.4%
Author Rights	17.4	15.7	10.7%
Other Costs	56.6	57.7	-1.9%
Total OPEX	279.0	266.1	4.9%

Source: Antena 3



Television Advertising Market



Source: Antena 3 Estimates

Sector	Weight ¹	YoY
Automotive	17%	7.8%
Food	16%	4.0%
Beauty&Hygiene	12%	7.8%
Culture&Education	10%	27.5%
Telecoms&Internet	8%	-12.4%
Finance	7%	19.5%
Beverages	6%	14.0%

¹ Weight according to Total TV. Adults

Source: A3 Estimates

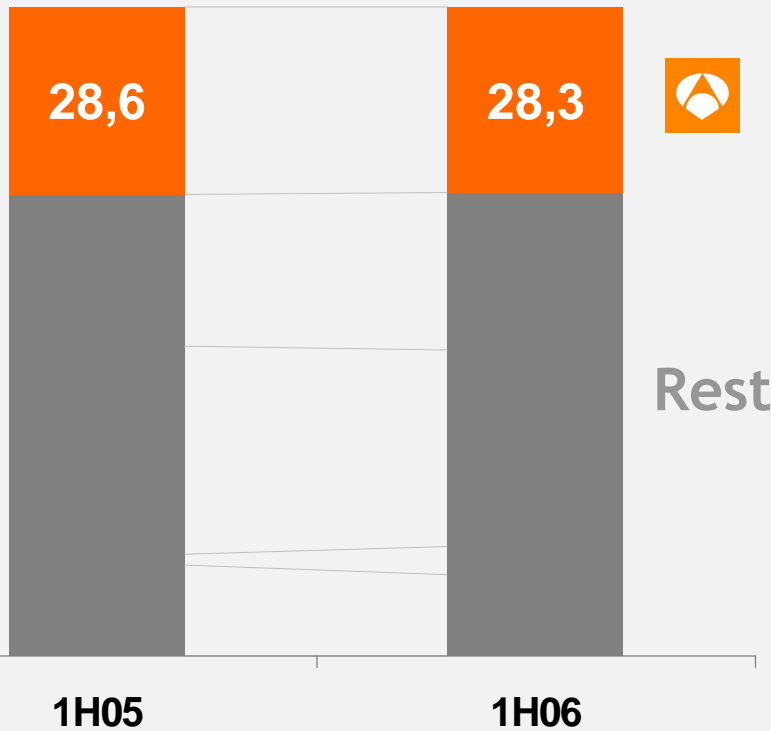
Television

Advertising market

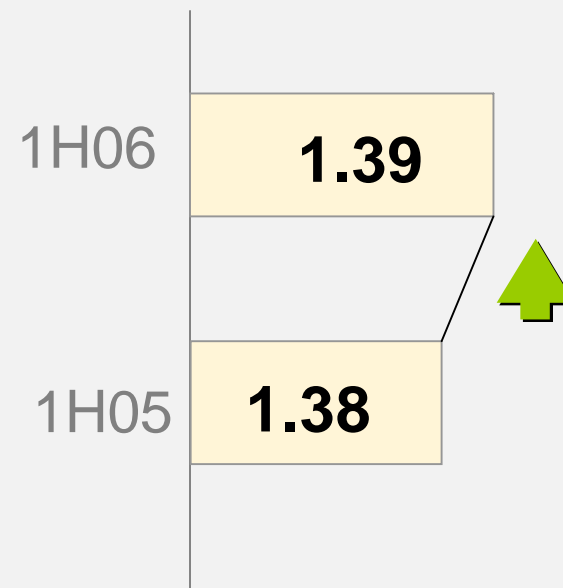


→ A3TV defends its ad market share and increases further its power ratio

% Market Share



Power Ratio

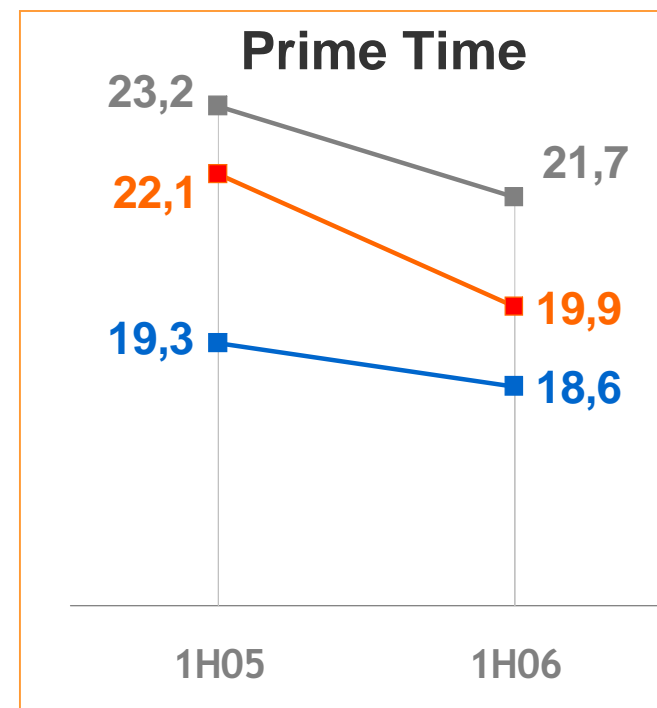
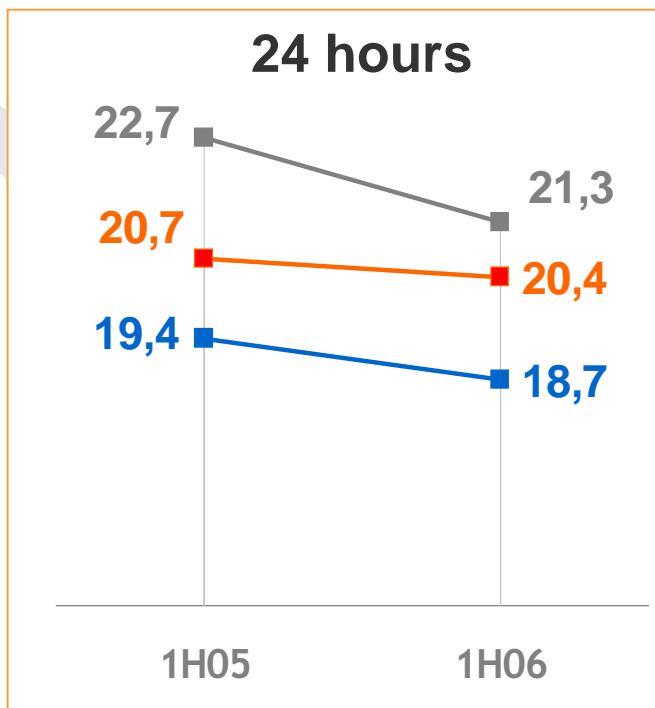


Audience Performance

All Individuals



→ Antena 3 TV's overall audience share stays almost flat y-o-y



↓ 0.3

↓ -2.2

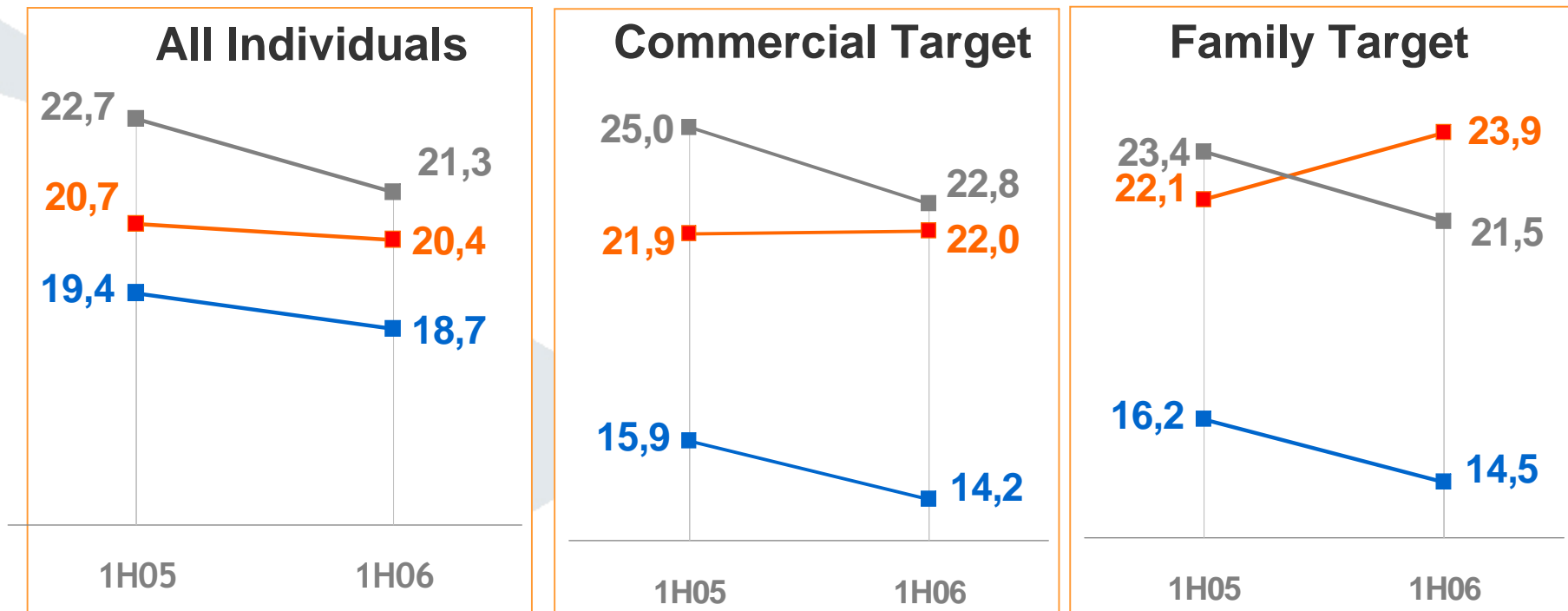
Source: Sofres

Audience Performance

24 Hours



→ A3TV performs particularly well in the Family Target, consistent with its content strategy



↓ 0.3

↑ 0.1

↑ 1.8

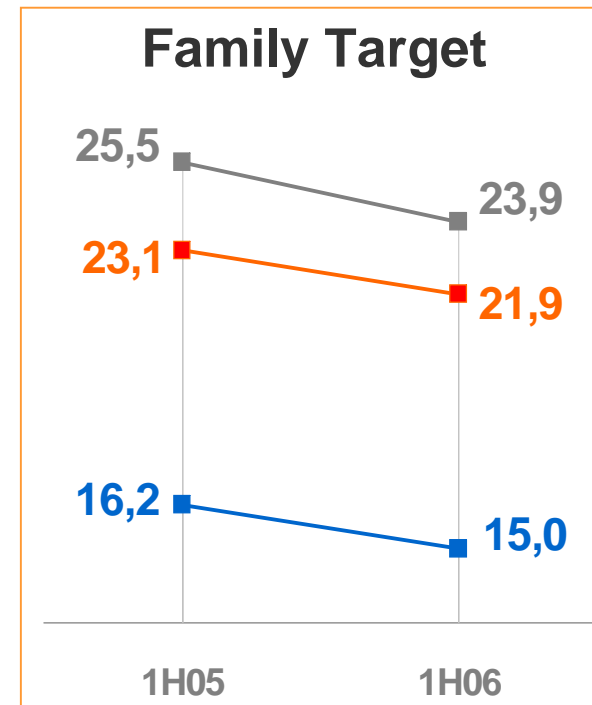
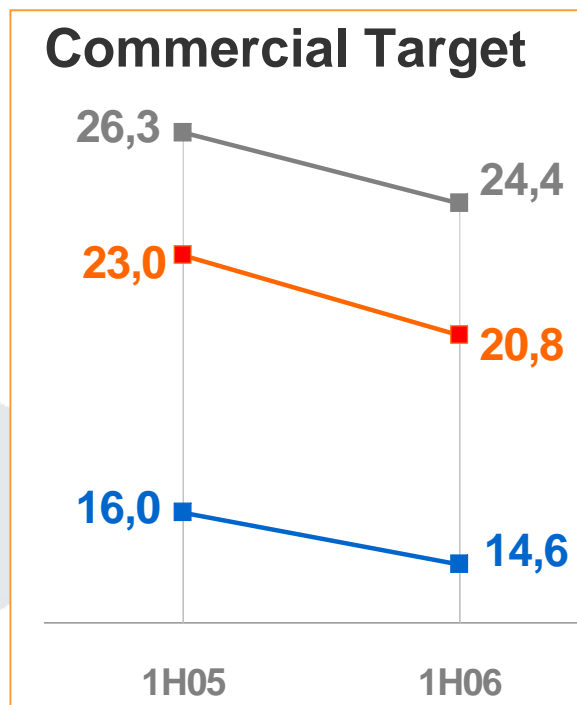
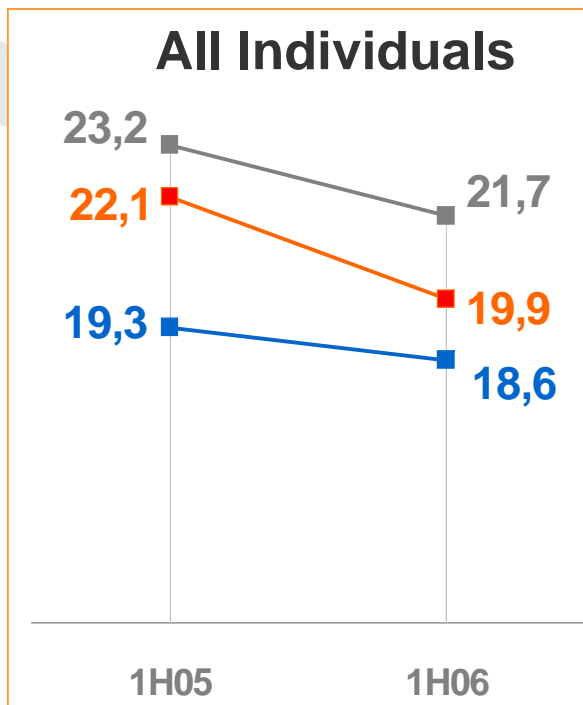
Source: Sofres

Audience Performance

Prime Time



→ The three big national networks experience certain erosion of their Prime time audience shares



↓ -2.2

↓ -2.2

↓ -1.2

Source: Sofres

Television



Content Mix and its audience share performance



Radio

Financials (Spanish GAAP)



€ mill	1H06	1H05	<u>YoY</u>
Net Revenues	53.1	51.0	4.1%
EBITDA	15.7	13.5	17.0%
<i>EBITDA margin</i>	<i>29.6%</i>	<i>26.4%</i>	
Net profit	12.6	7.0	79.6%
<i>Net Profit margin</i>	<i>23.7%</i>	<i>13.7%</i>	

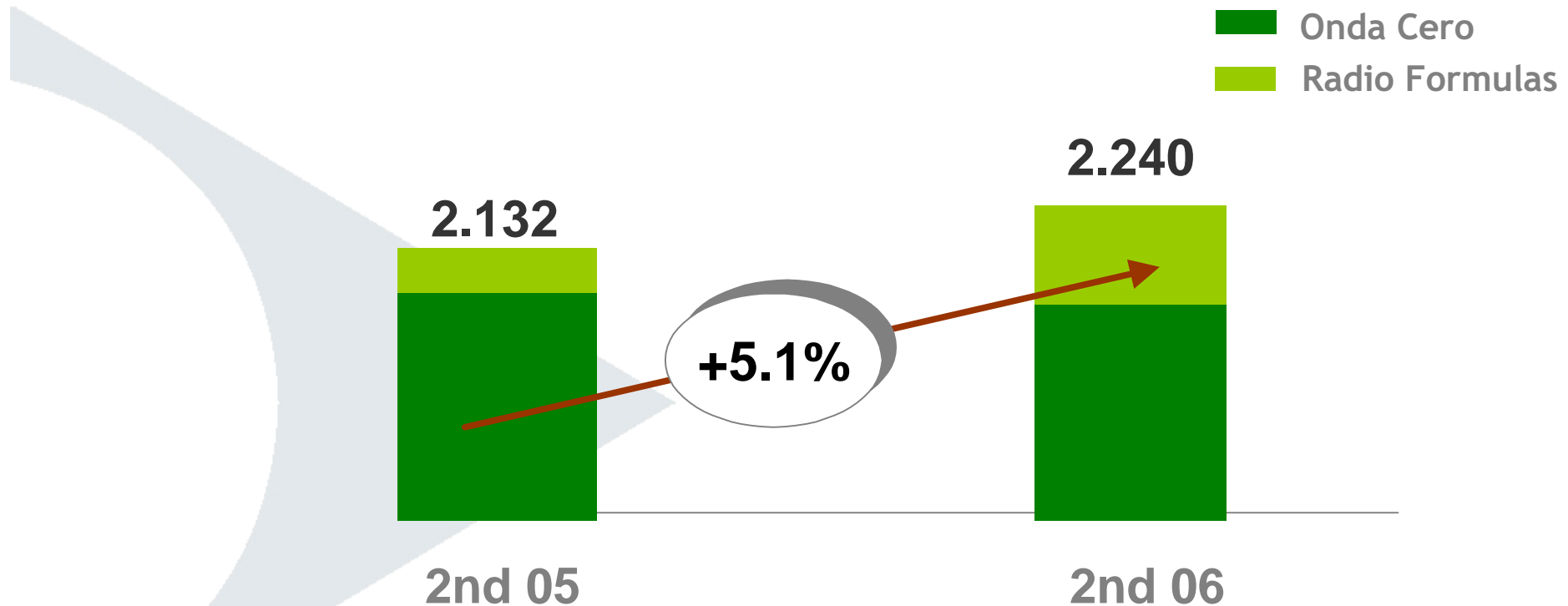
Source: Antena 3

Radio

Audience share performance



→ With Onda Cero's listener base consolidated, audience growth is mainly driven by an increasing number of Europa FM listeners



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

Contribution Other Subsidiaries

Financials (IFRS)



€ mill	1H06**	1H05*	<u>YoY</u>
Net Revenues	16.2	14.1	14.7%
EBITDA	-0.9	- 1.8	48.9%
<i>EBITDA margin</i>	<i>n/a</i>	<i>n/a</i>	
Net profit	-2.6	- 1.9	40.2%
<i>Net Profit margin</i>	<i>n/a</i>	<i>n/a</i>	

Source: Antena 3

Contribution to consolidated group

* 1H05 Mainly includes Movierecord, Ensueño Films and Antena 3 Editorial (Unipublic one month)

** 1H06 Mainly includes Movierecord, Ensueño Films, Antena 3 Editorial and Unipublic



Movierecord and Unipublic

- Movierecord hits 'break-even' !
- Unipublic reports a rather irrelevant first half due to the seasonality of its businesses

€ mill	Movierecord	Unipublic
Net Revenues	9.8	3.2
EBITDA	0.5	-1.8
<i>EBITDA margin</i>	5.6%	<i>n/a</i>
Net Profit	0.1	-1.4
<i>Net Profit margin</i>	1.4%	<i>n/a</i>

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

Financial results 2Q06



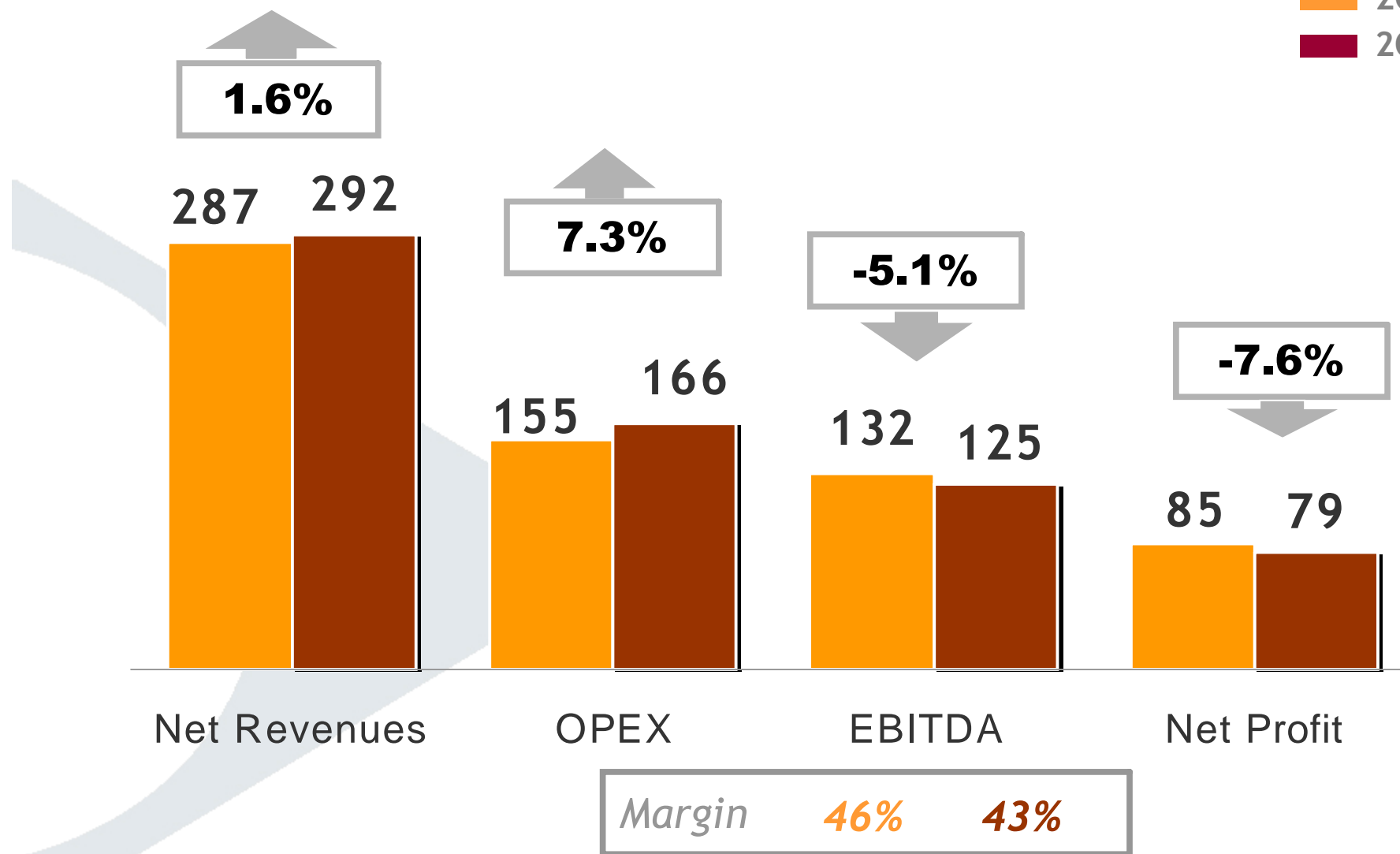
BACK-UP SLIDES

Consolidated Group (IFRS)

Financial Results 2Q06 € mill.



2Q05
2Q06



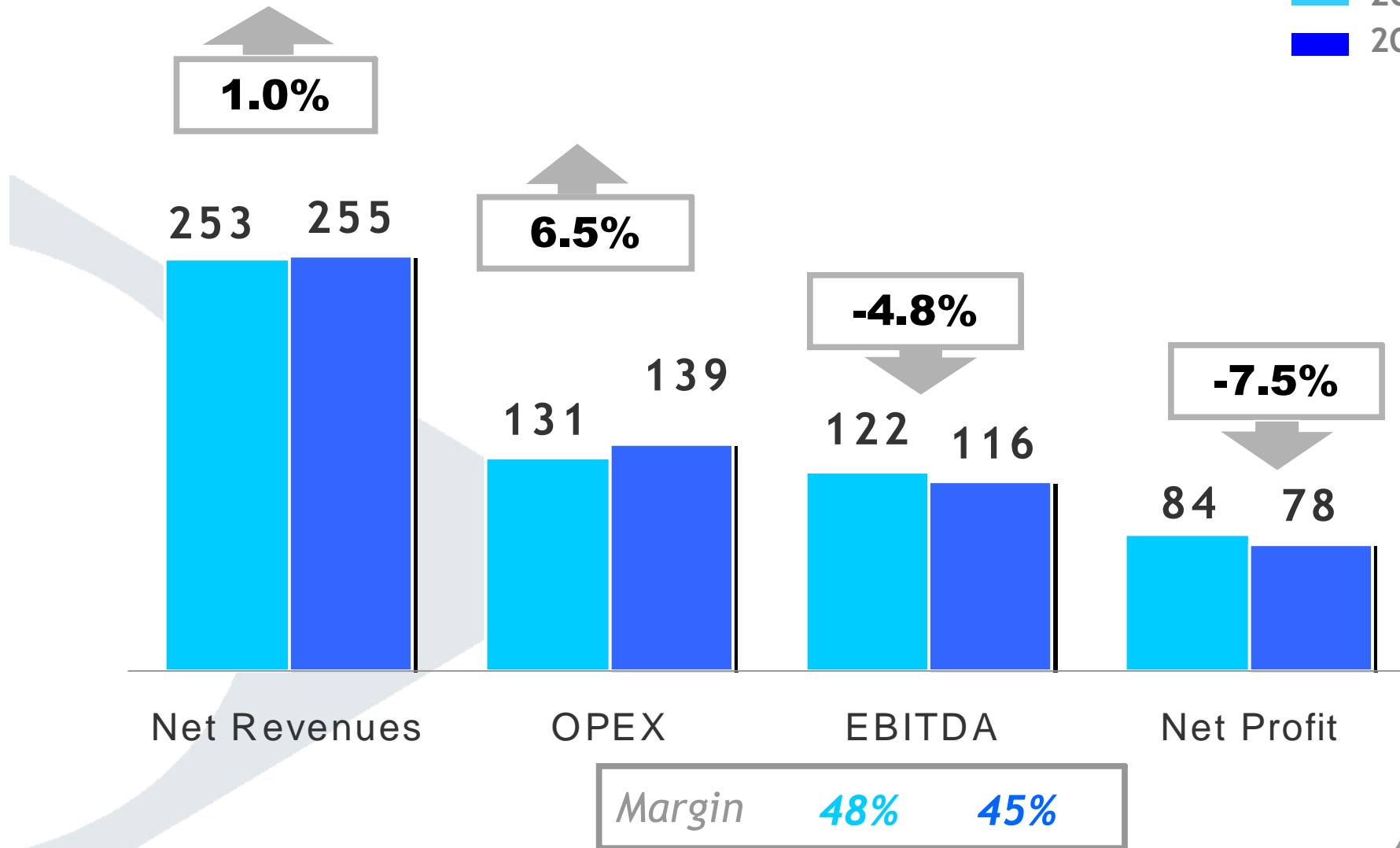
Source: Antena 3 TV

Television

Financial Results 2Q06 in € mill.



2Q05
2Q06



Source: Antena 3 TV

Radio

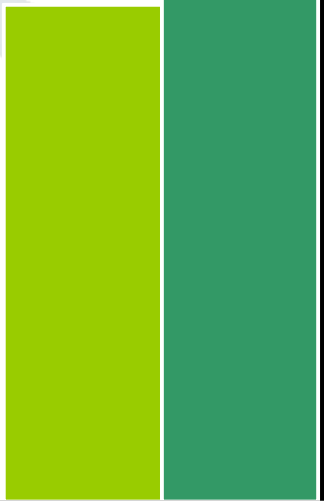


Financial Results 2Q06 in € mill.

2Q05
2Q06

4.5%

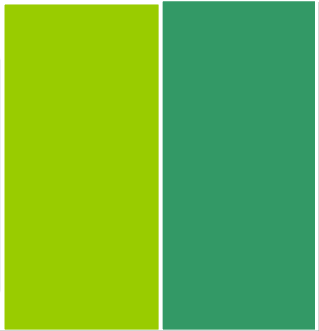
28,0 29,3



Net Revenues

0.8%

18,5 18,7



OPEX

11.6%

9,5 10,6



EBITDA

60.9%

5,4 8,7



Net Profit

Margin 34% 36%

Source: Antena 3 TV