



GRUPO ANTENA 3

9M 11 RESULTS

October 27th, 2011

www.grupoantena3.com

Highlights

- Total Ad market declined by -6.7% in 9M 11, with TV down -7.5% and Radio -2.1%
- Antena 3 outperformed TV and Radio market (+1.7% and -0.8% respectively)
- Antena 3 TV market share increased up to 30.3% in 9M 11
- Antena 3 Group's Net revenues reached €577 mill, +1.3% yoy
- OPEX stood at €498 mill, +5.1% vs 9M 10
- Antena 3 Group's EBITDA of €80 mill
- Net profit stood at €52 mill
- 0.22€/sh 2011 interim dividend (+10% vs 2010), payable in Dec.

9M 11 FINANCIAL SUMMARY

Advertising market in Spain

- In Q3 11, Total Ad market dropped by -8.8% with TV Ad market by -7.8%
- In 9M 11, Total Ad market declined by -6.7% with TV and Radio down -7.5% and -2.1% respectively

Media	Q3 11 yoy	9M 11 yoy
TV	-7.8%	-7.5%
Radio	-1.8%	-2.1%
Newspapers	-13.1%	-12.2%
Magazines	-12.0%	-5.3%
Sunday suppl.	-17.2%	-9.5%
Outdoor	-7.4%	-3.5%
Internet	-4.8%	+8.5%
Cinema	114.4%	+11.5%
Total	-8.8%	-6.7%

Source: Infoadex

Consolidated Group

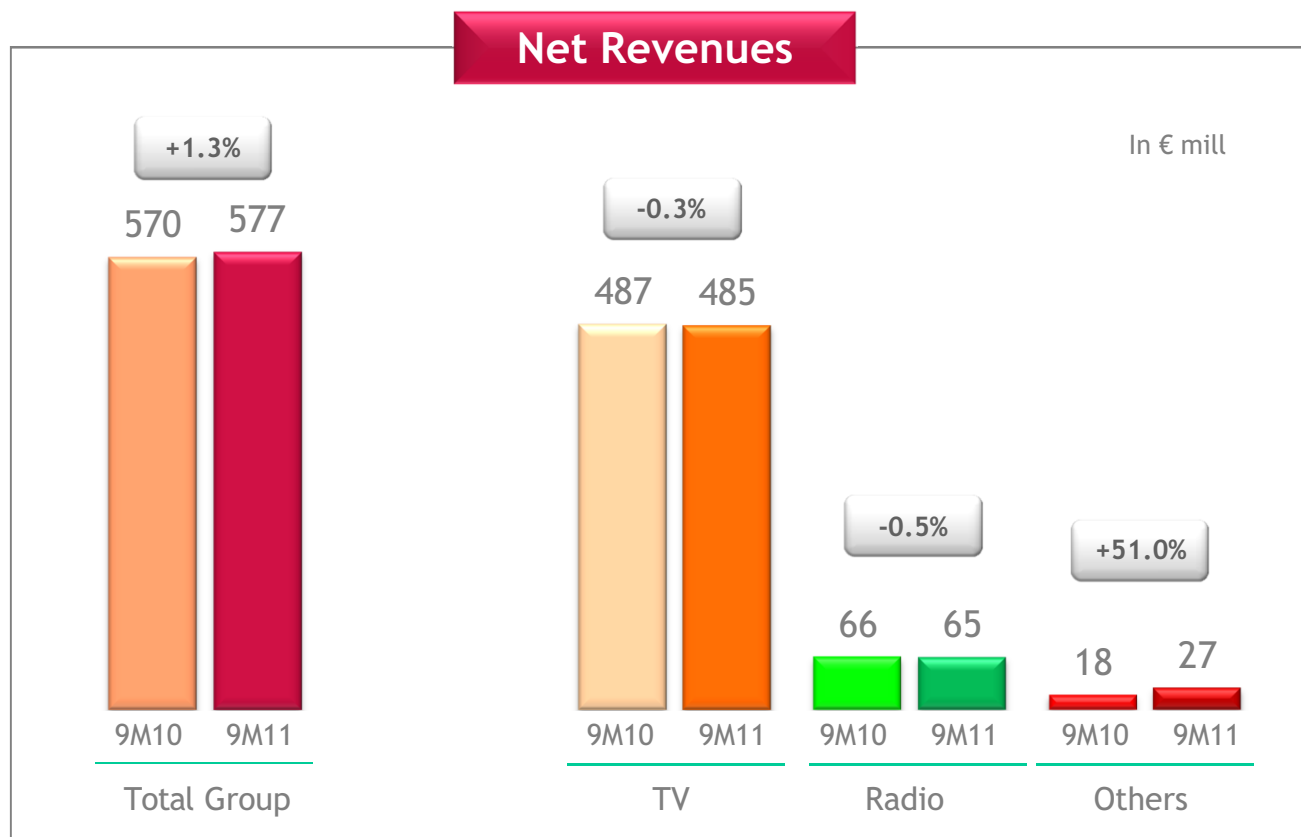
9M 11 Results in € mill: P&L

	9M 11	9M 10	YoY
Net Revenues	577.5	570.2	+1.3%
OPEX	497.8	473.6	+5.1%
EBITDA	79.6	96.5	-17.5%
<i>EBITDA Margin</i>	<i>13.8%</i>	<i>16.9%</i>	
Net profit	52.0	62.6	-17.0%
<i>Net profit Margin</i>	<i>9.0%</i>	<i>11.0%</i>	

Source: Antena 3's financial statements

Antena 3 Group: Net revenues by segment

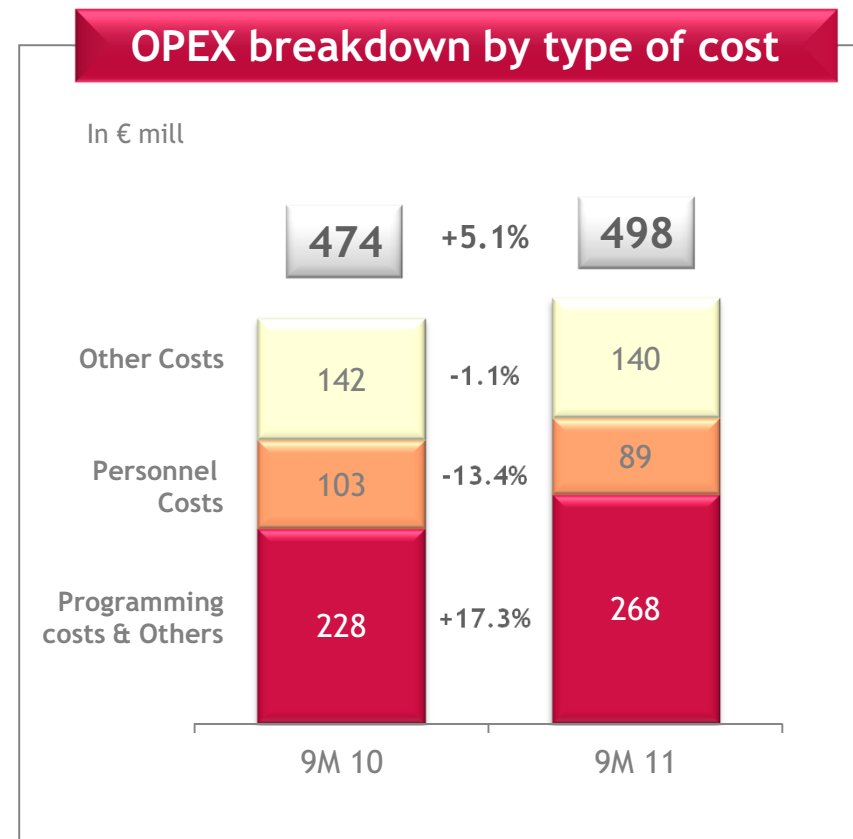
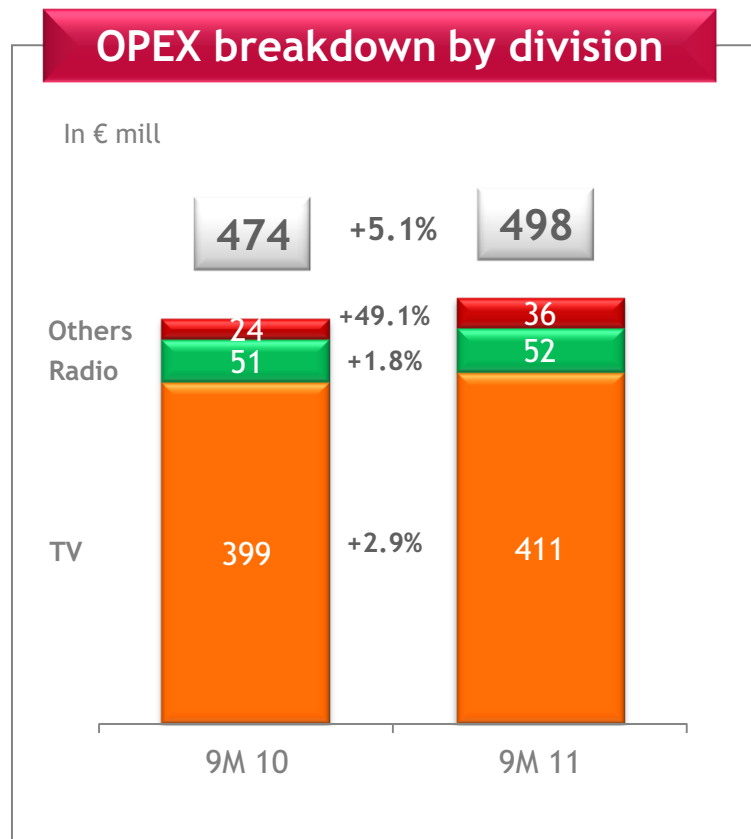
- Total Net Revenues +1.3% up vs 9M 10
- Net TV revenues stood at €485 mill (-0.3%)
- Radio revenues in line yoy (-0.5%)
- “Others” grew significantly (+51%) due to films box office



Source: Antena 3's financial statements

Antena 3 Group: OPEX

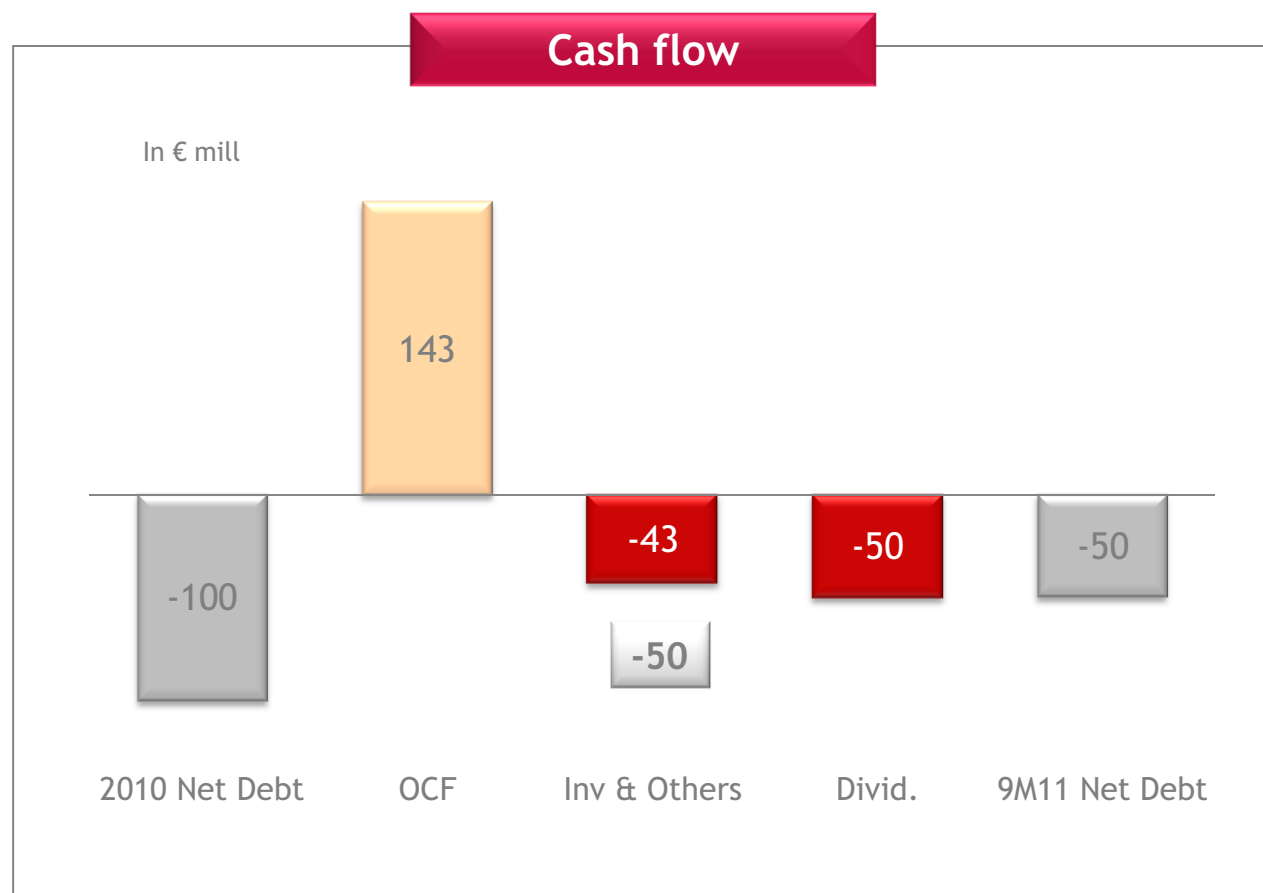
- ➔ Moderate increase in TV and Radio OPEX (+2.9% and 1.8% respectively)
- ➔ Films amortization rose OPEX in Others
- ➔ New channel and films amortization account for more than 70% of programming grid cost increase



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

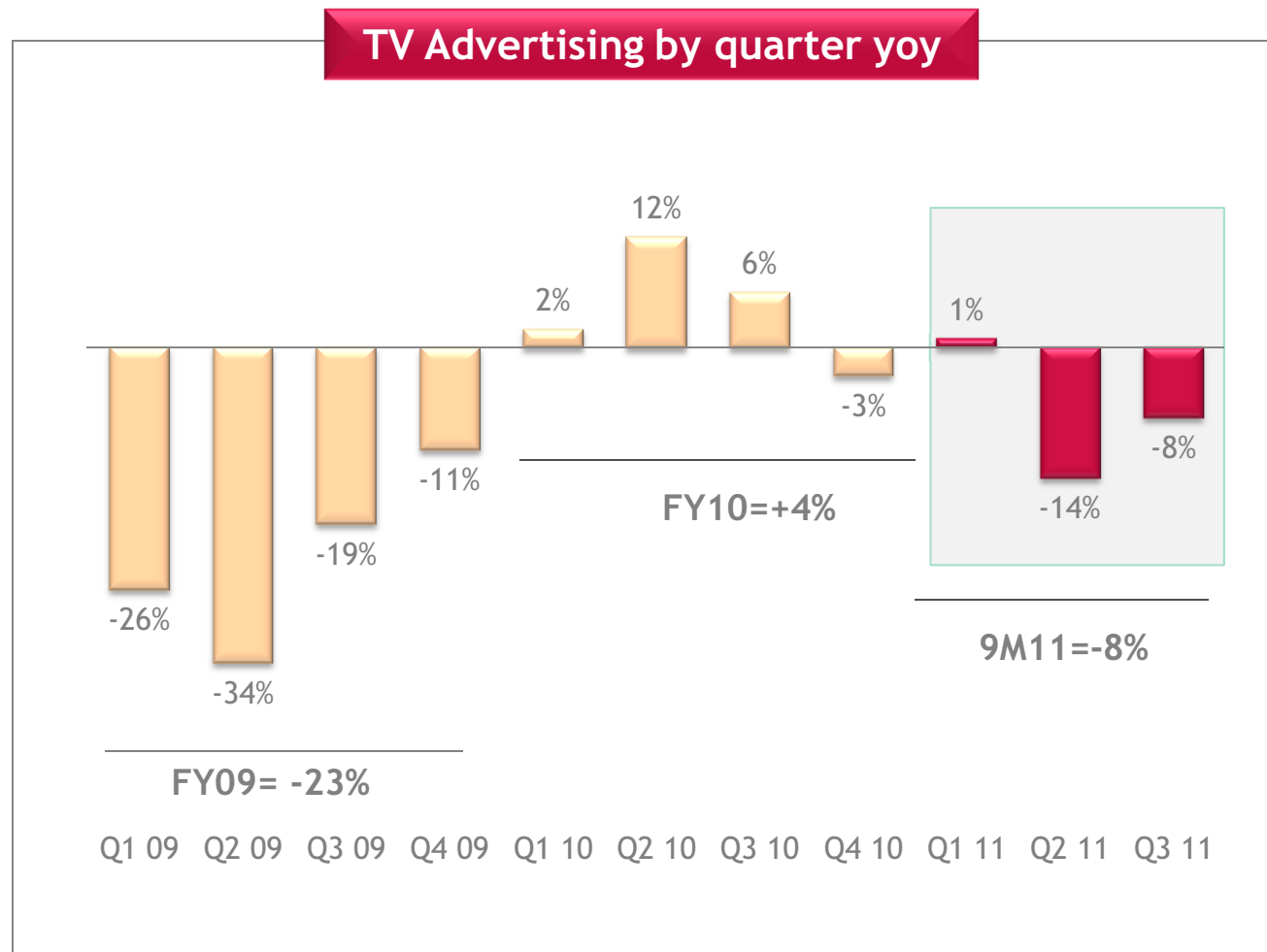
➔ Net debt stood at €50 mill, half than Dec 2010



Source: Antena 3's financial statements

TV Advertising market

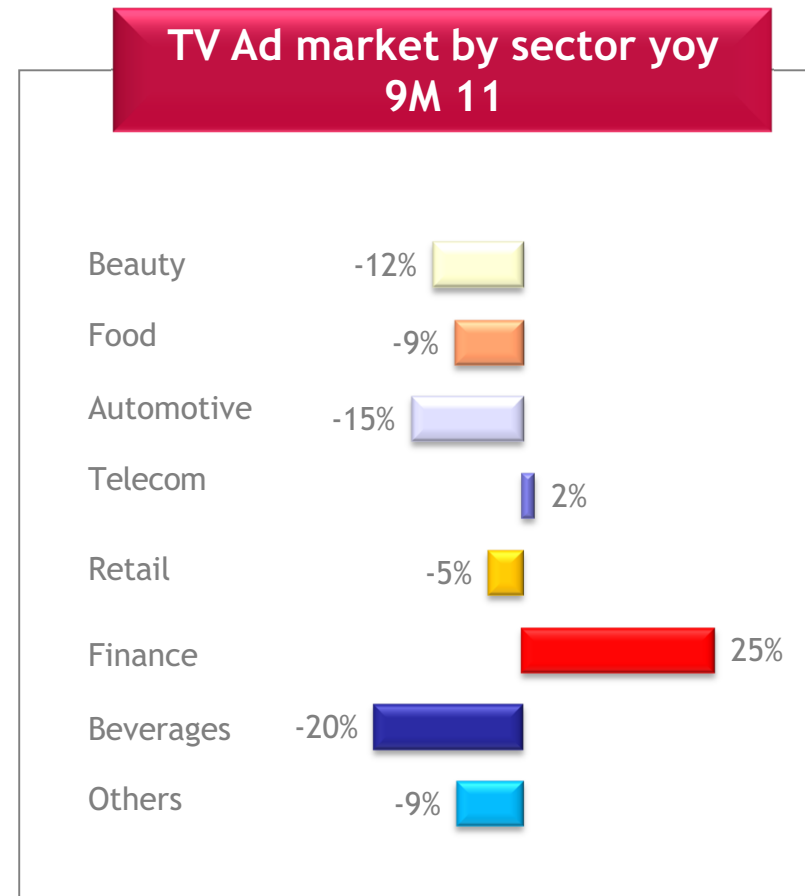
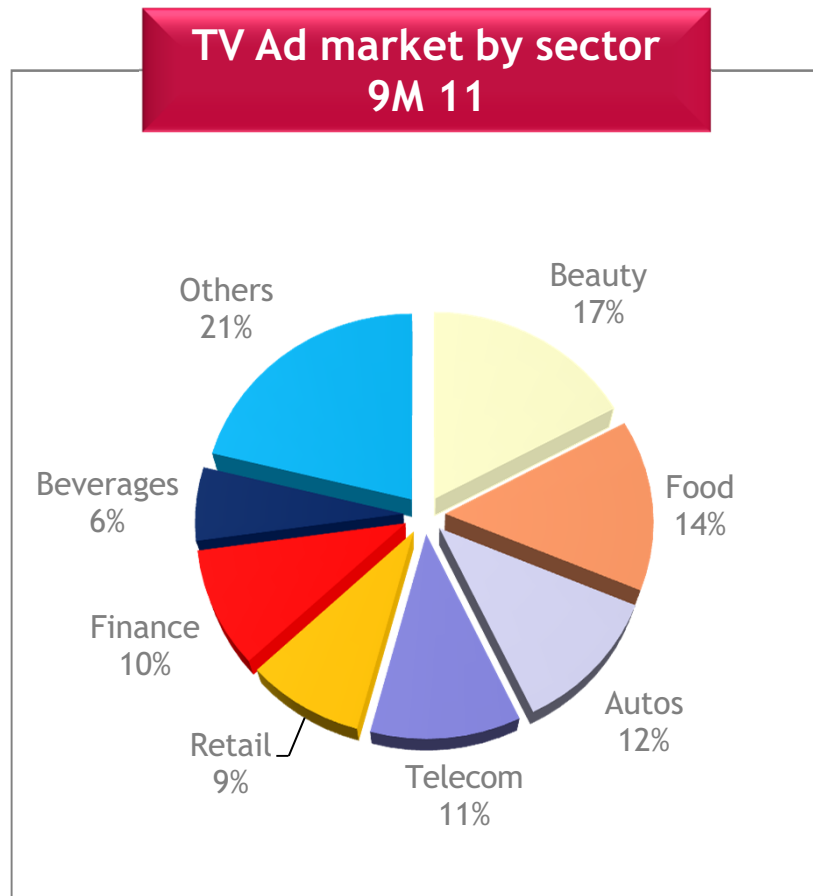
➔ Negative Q3 (-7.8%) in line with 9M 11 Ad market (-7.5%)



Source: Infoadex and Internal estimates

TV Advertising market by sector

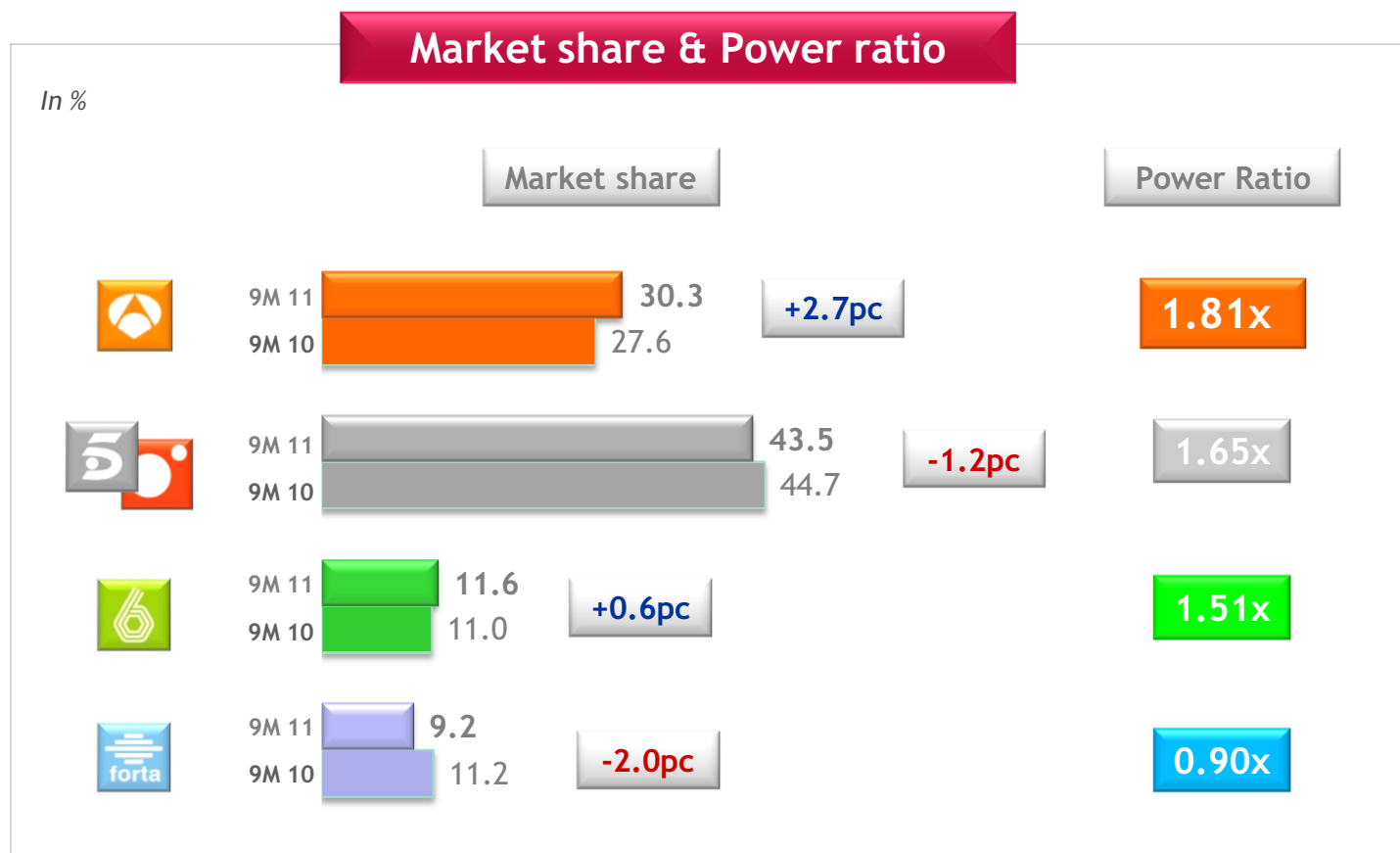
- Key sectors (Beauty, Food & Automotive) led market drop
- Finance (Banks IPOs and Insurance sector), the only positive driver



Source: Internal estimates

Antena 3: Market share

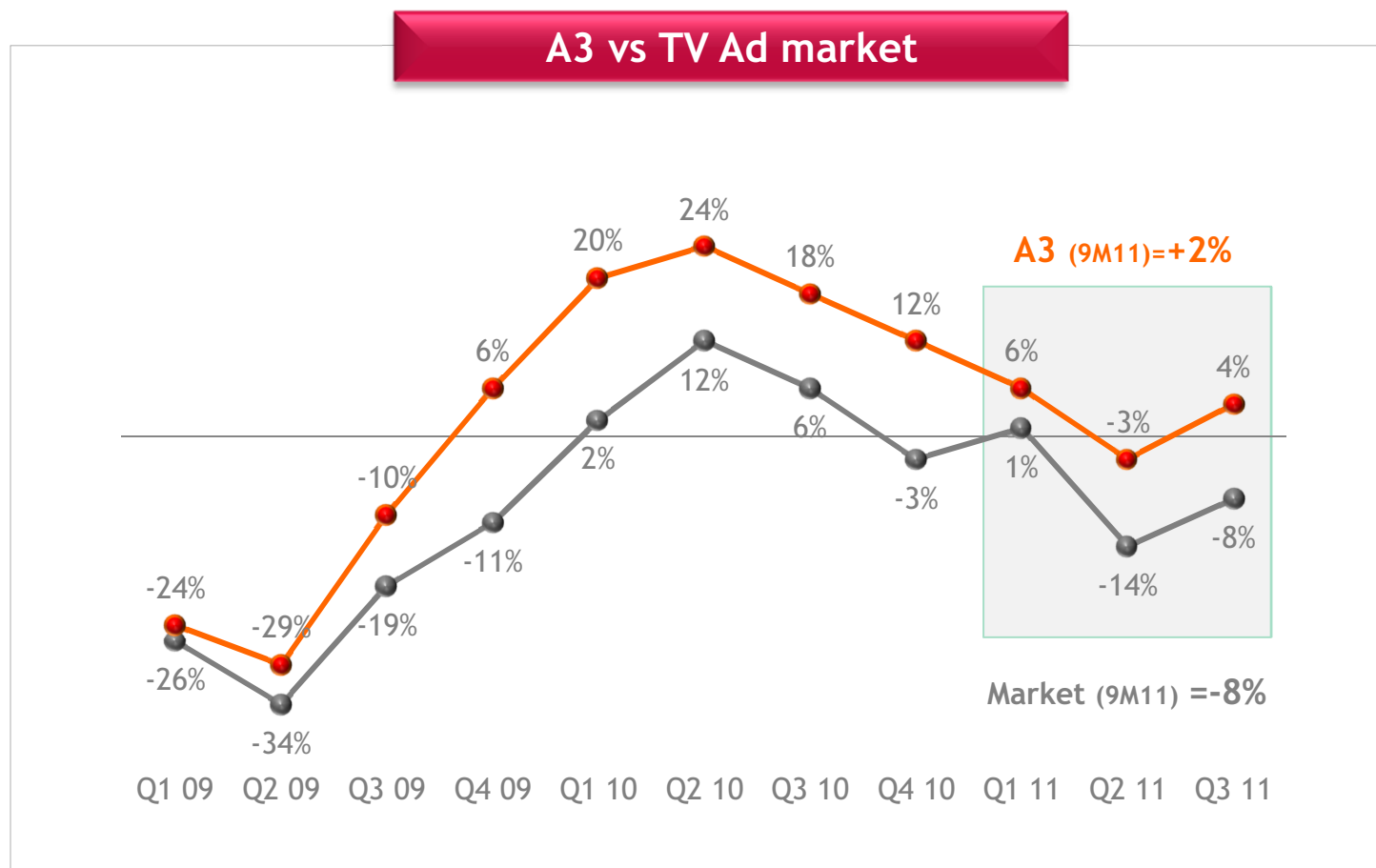
- Antena 3 increased market share in 270 bps in 9M 11 (30.3% vs 27.6%)
- Antena 3 holds the highest power ratio (1.81x) in the sector



Source: Infoadex 9M 11

Antena 3's performance

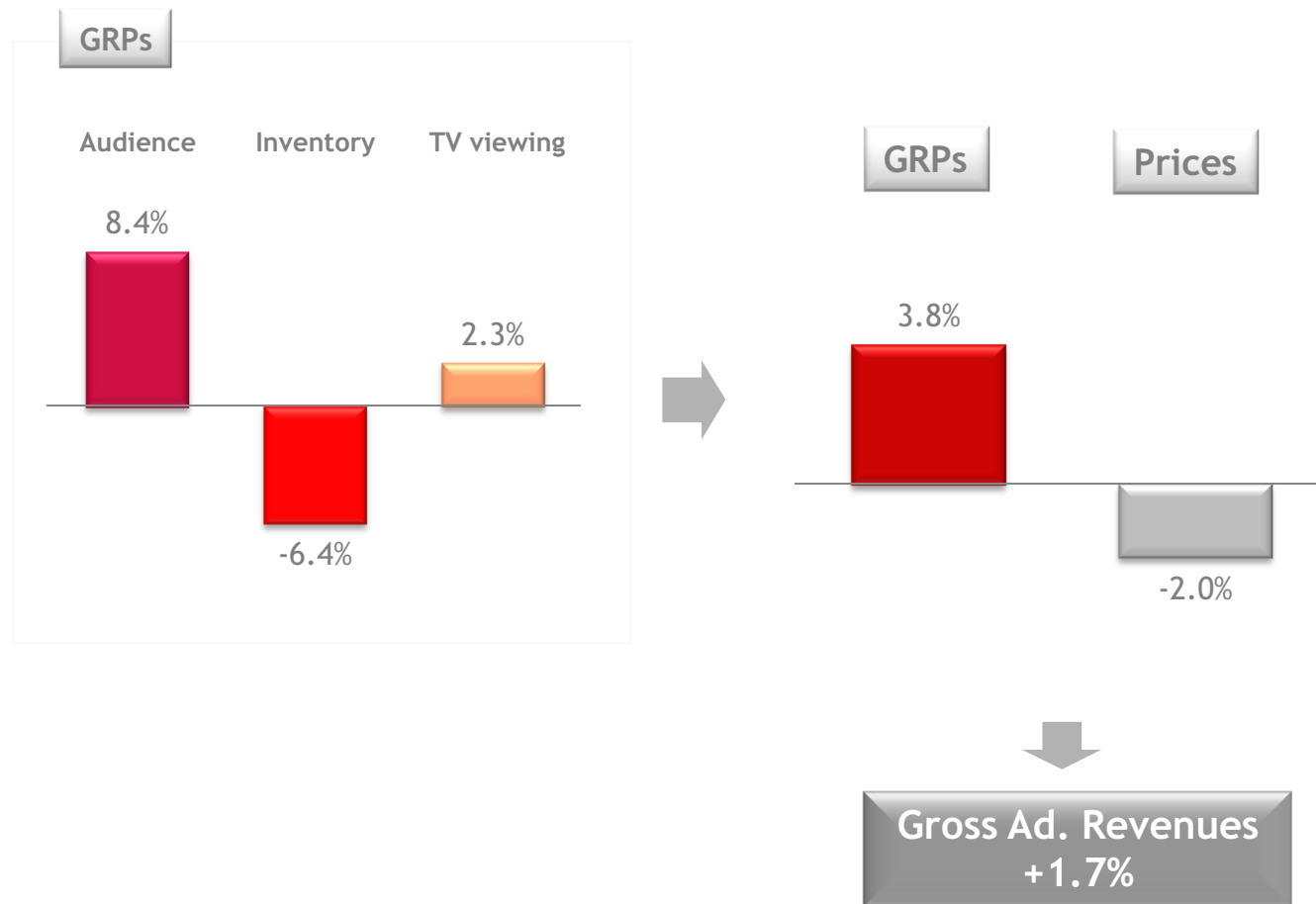
→ Near three years in a row outperforming TV Ad market



Source: Infoadex

Antena 3 Television: Advertising revenues breakdown

9M 11 Key factors



Source: Antena 3's internal estimates

Antena 3: Television division

9M 11 Results in € mill: P&L

	9M 11	9M 10	YoY
Total Net Revenues	485.1	486.6	-0.3%
OPEX	410.6	399.1	+2.9%
EBITDA	74.5	87.6	-14.9%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>18.0%</i>	
EBIT	65.4	79.1	-17.3%
<i>EBIT Margin</i>	<i>13.5%</i>	<i>16.2%</i>	

Source: Antena 3's financial statements

Antena 3: Television division

9M 11 Results in € mill: Revenues breakdown

	9M 11	9M 10	YoY
Gross Ad. sales	495.5	487.3	+1.7%
Net Ad. sales	470.1	464.3	+1.2%
Other net revenues	15.1	22.3	-32.6%
Total Net Revenues	485.1	486.6	-0.3%

Source: Antena 3's financial statements

Antena 3: Television division

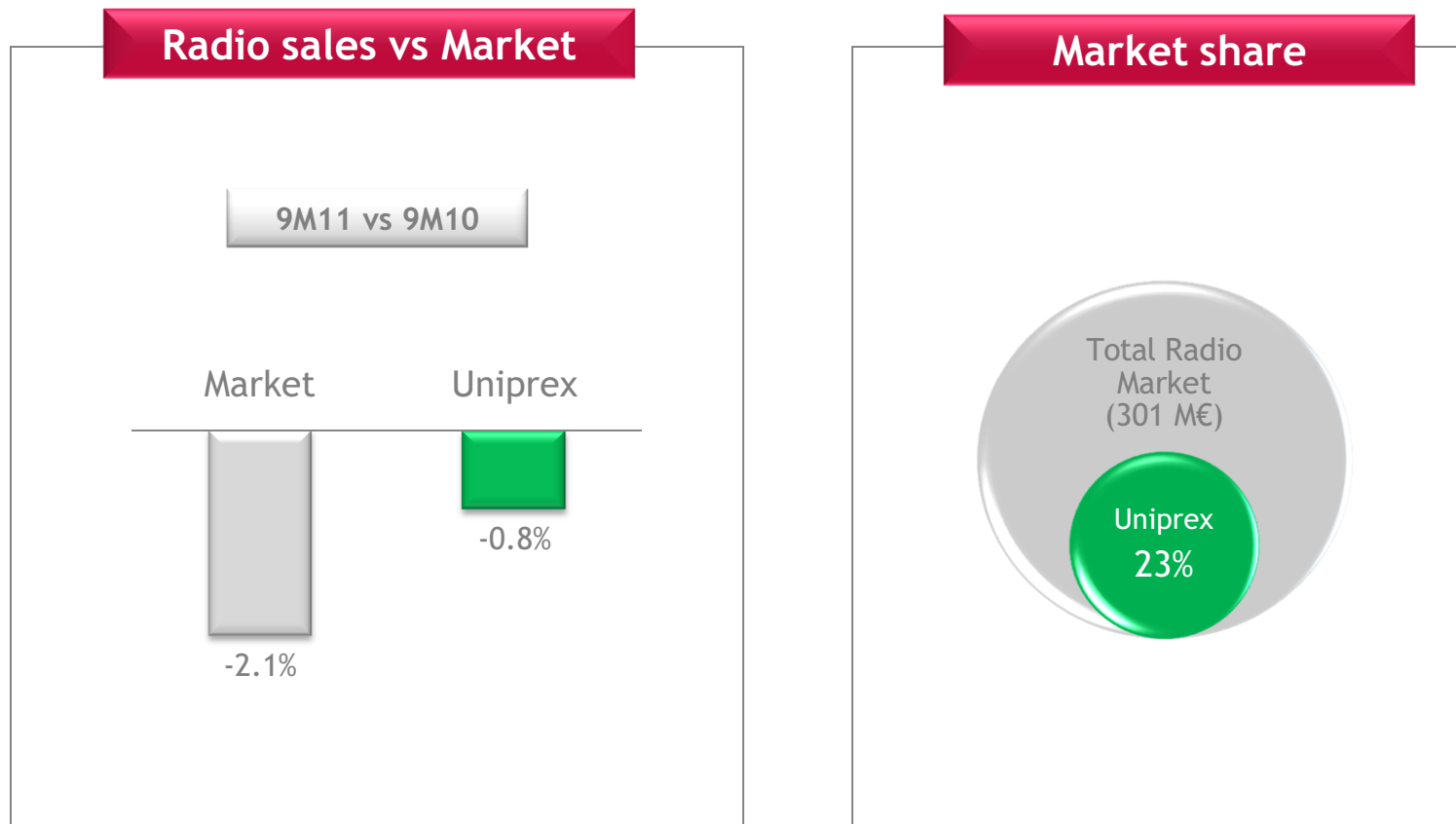
9M 11 Results in € mill: OPEX breakdown

	9M 11	9M 10	YoY
Programming Costs	235.8	212.5	+11.0%
Personnel Costs	51.7	65.5	-21.1%
Other Costs	123.0	121.0	+1.6%
Total OPEX	410.6	399.1	+2.9%

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division, Uniprex, better than the market
- Radio holds 23% market share in 9M 11



Source: Antena 3's internal estimates

Antena 3: Radio division

9M 11 Results in € mill: P&L

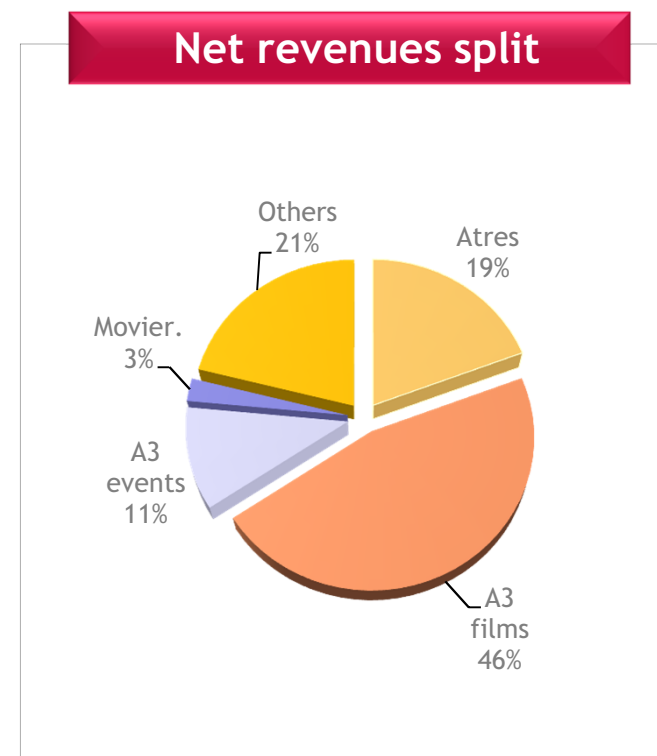
	9M 11	9M 10	YoY
Net Revenues	65.2	65.5	-0.5%
OPEX	51.6	50.6	+1.8%
EBITDA	13.6	14.9	-8.5%
<i>EBITDA Margin</i>	<i>20.9%</i>	<i>22.7%</i>	
EBIT	11.1	12.6	-11.9%
<i>EBIT Margin</i>	<i>17.0%</i>	<i>19.2%</i>	

Source: Antena 3's financial statements

Antena 3: Other Subsidiaries + Adjustments

Financials

€ mill	9M 11	9M 10
Net Revenues	27.2	18.0
EBITDA	-8.5	-5.9



Source: Antena 3's financial statements

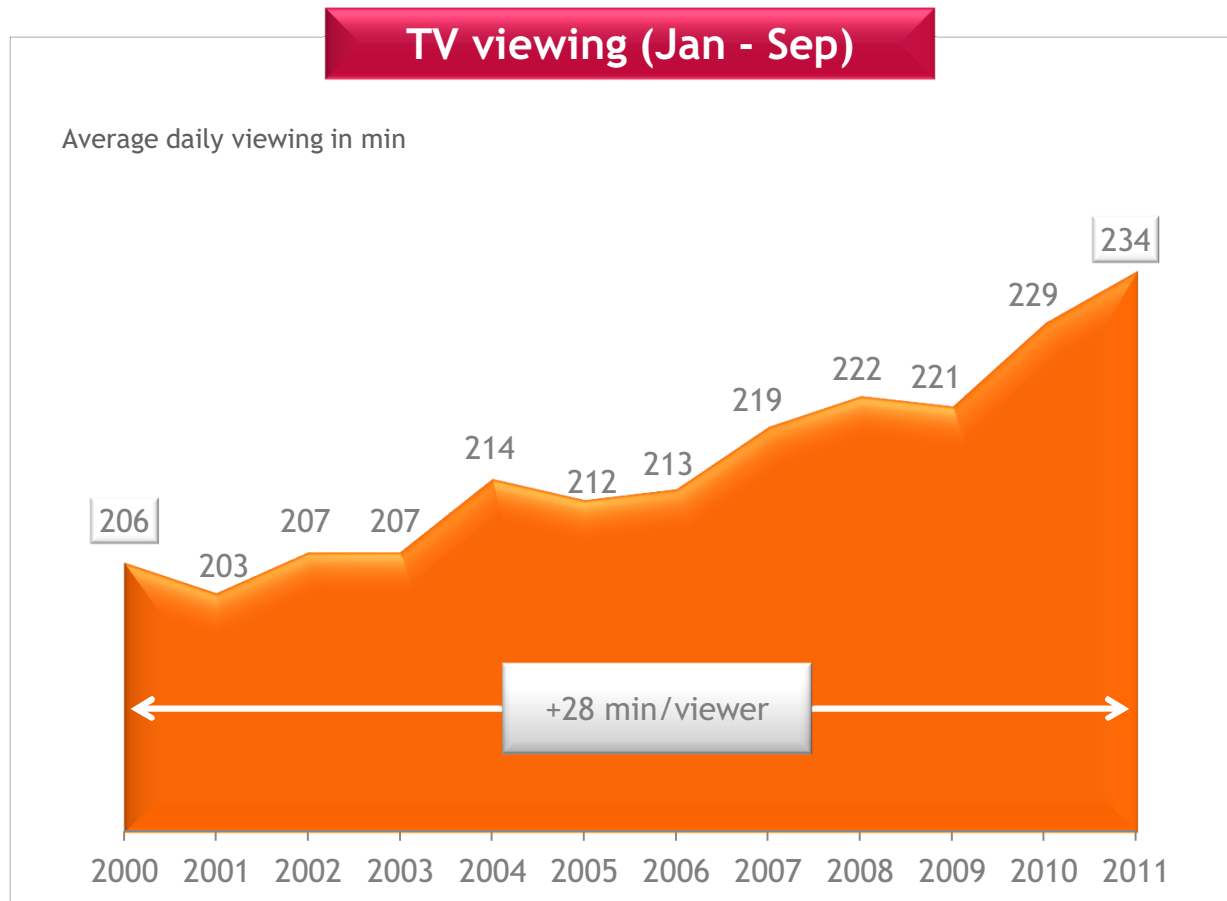
Contribution to consolidated group

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

9M 11 BUSINESS SUMMARY

TV viewing

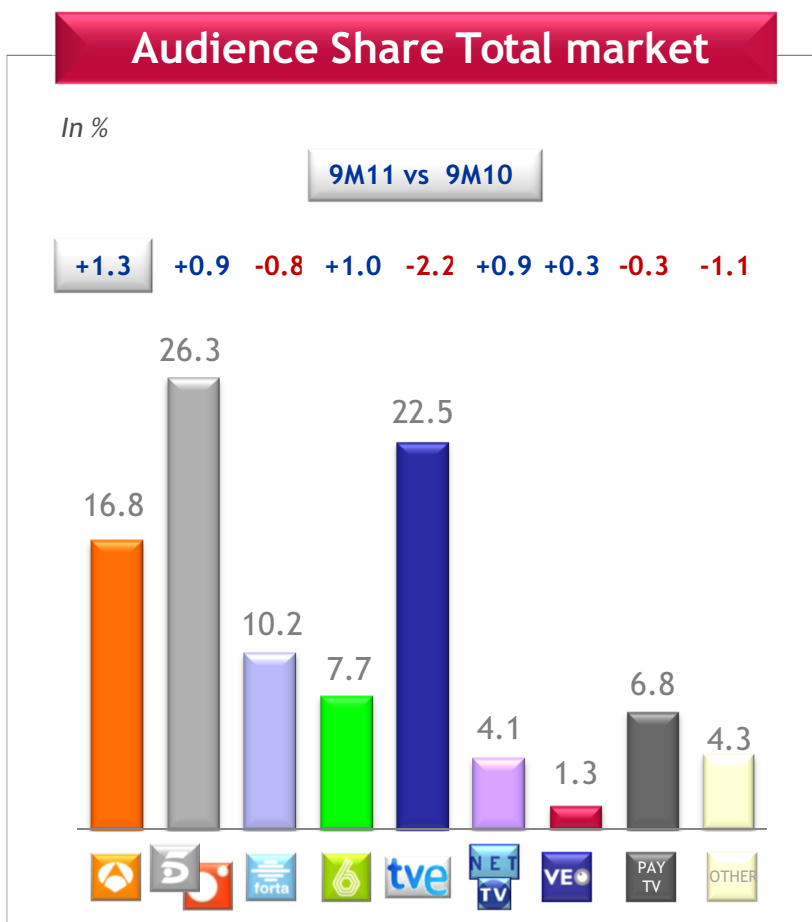
→ TV viewing is still going up



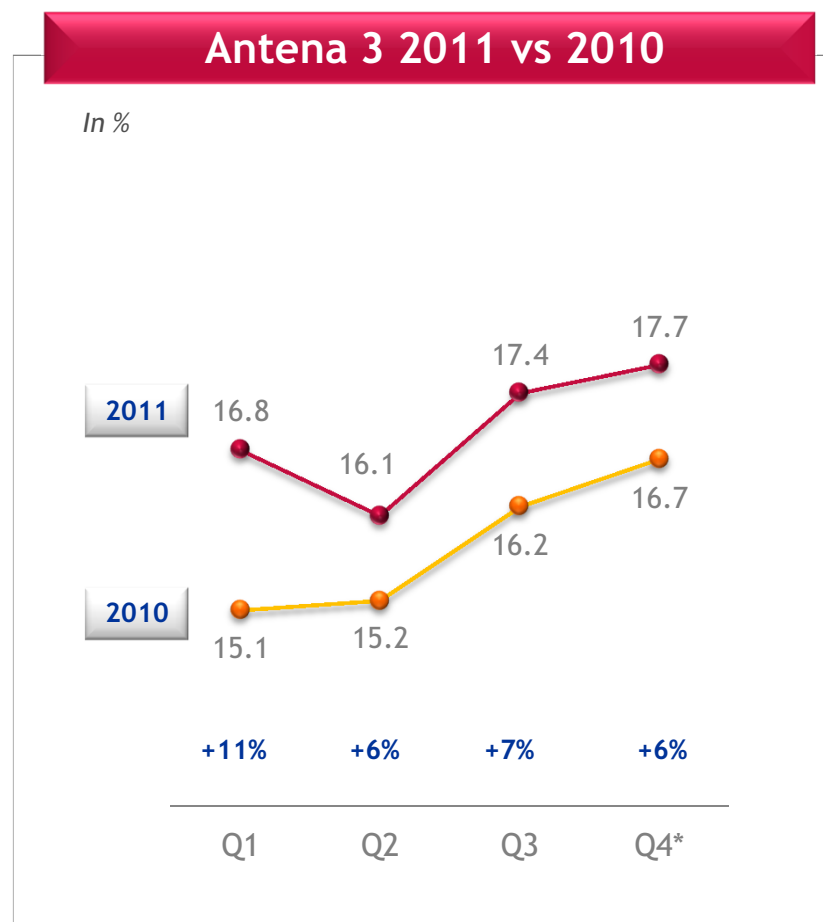
Source: Kantar Media

Antena 3: TV audience shares

- ➔ Antena 3, the best performer in audience share yoy
- ➔ Clear improvement in Antena 3's audience quarter by quarter



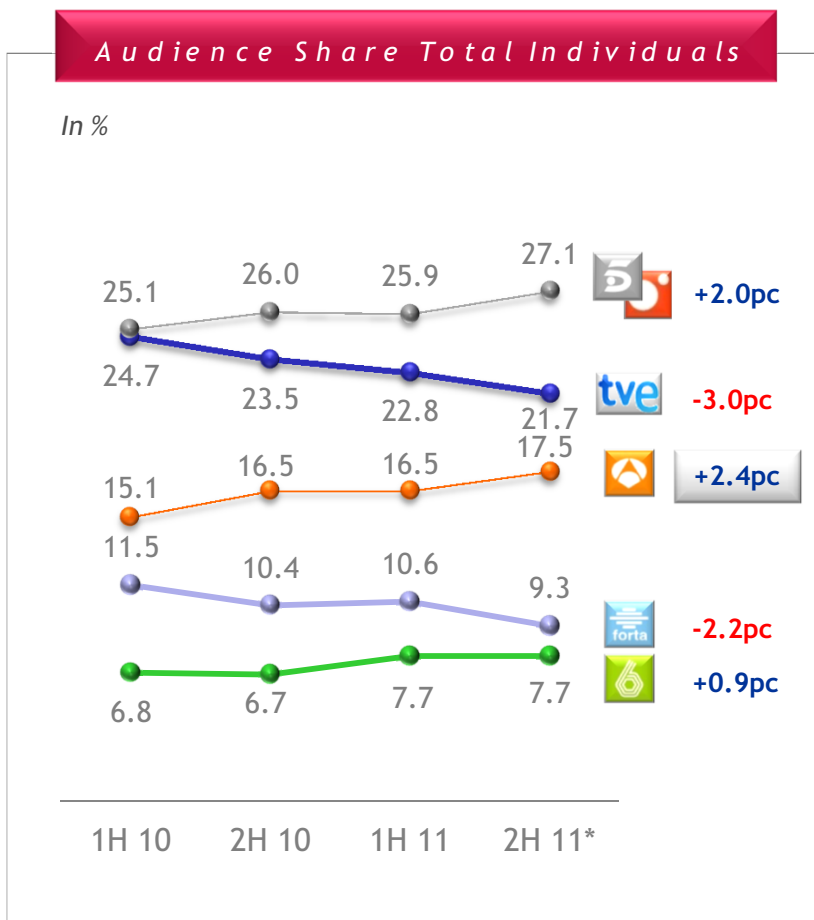
Source: Kantar Media
Audience share 24h; Total Individuals: 4+



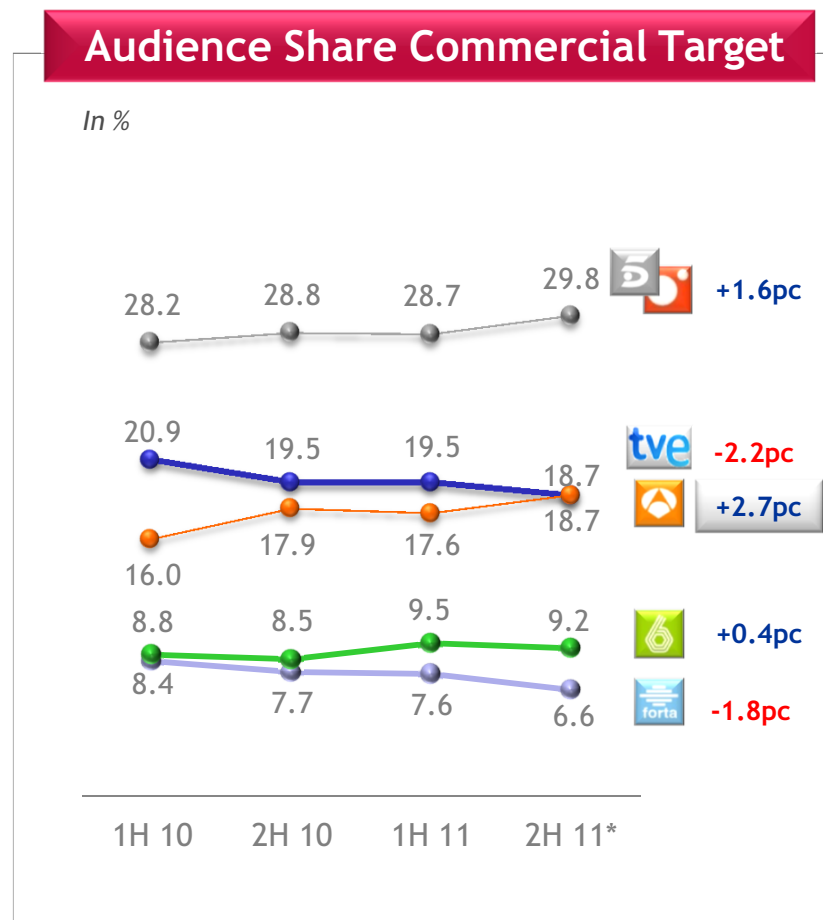
Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants
*Q4 11: 1st - 25th October

Antena 3: Audience shares

➔ Private FTA players are gaining audience share against Public players



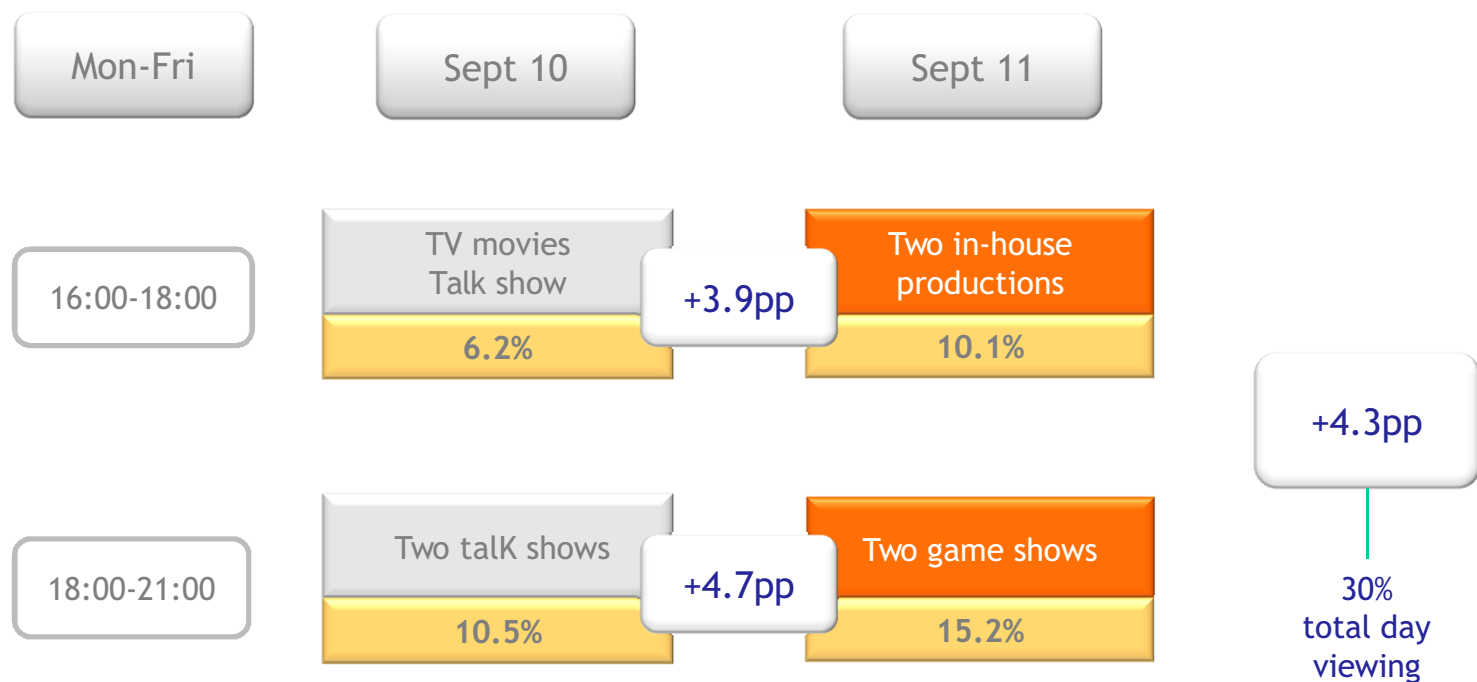
Source: Kantar Media
Audience share 24h; Total Individuals: 4+
*2H 11: 1st July to 25th October



Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants
*2H 11: 1st July to 25th October

Antena 3: TV audience shares

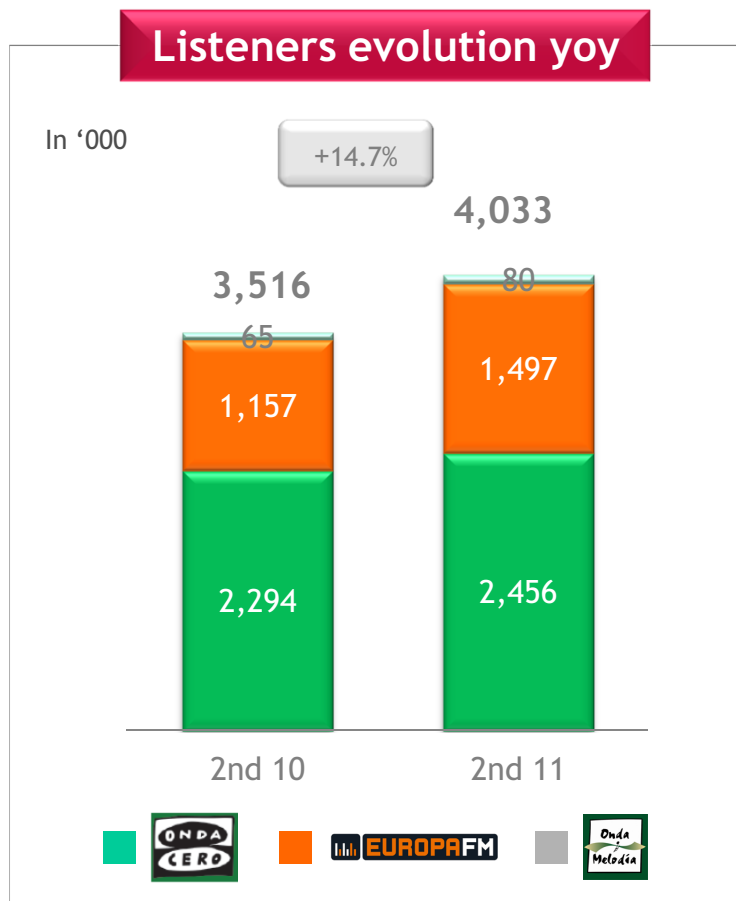
➔ New 16.00-21.00 slot in core channel is significantly improving former audience levels



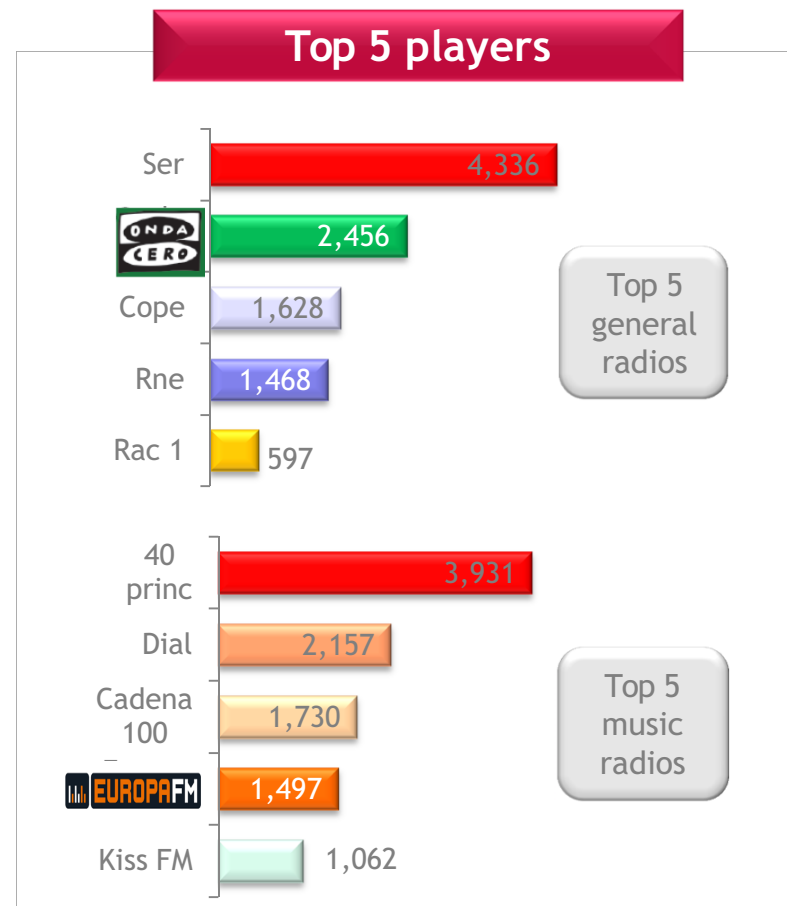
Source: Kantar Media
Audience share 24h; Total Individuals: 4+

Antena 3 Radio (Uniprex)

- ➔ More than 4 million listeners (+15% vs 2010) in Antena 3 Radio
- ➔ Antena 3 Radio top ranked among Spanish radio stations

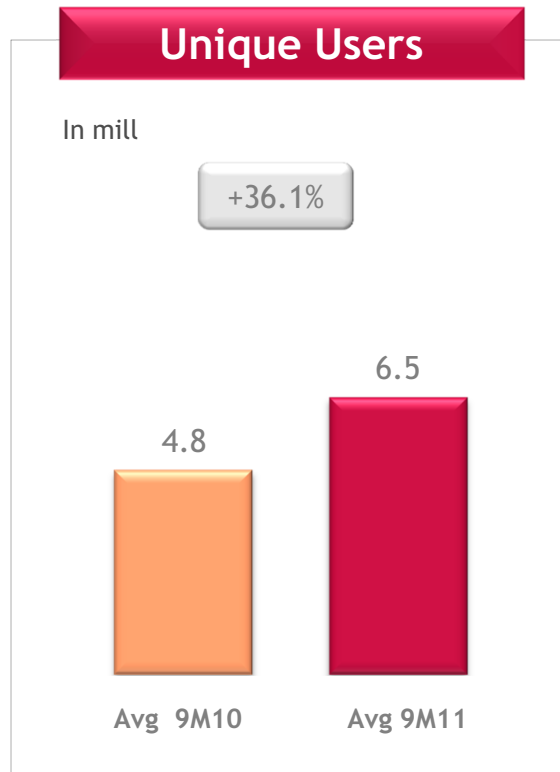


Source: EGM Surveys Monday to Friday (.000) (Moving average)



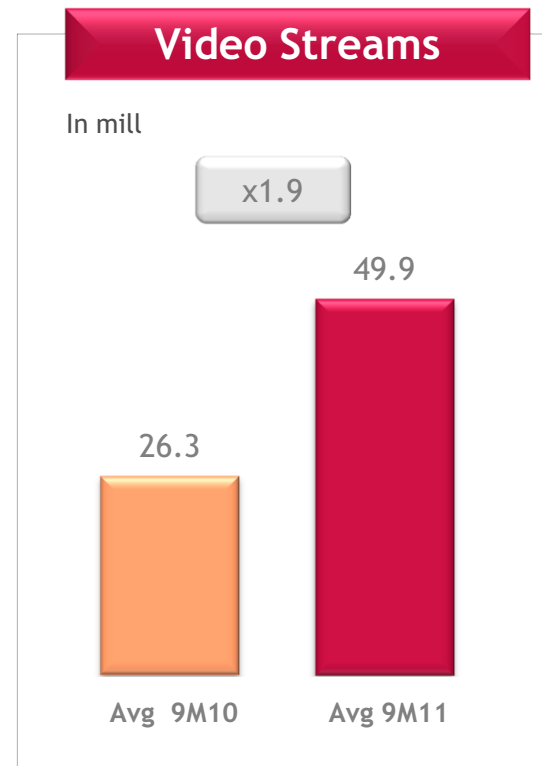
Antena 3: Internet

- Unique users increased 36% up to 6.5 mill in 9M 11
- Video streams doubled yoy (50 mill videos per month)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Additional information

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Consolidated Group

Q3 11 Results in € mill: P&L

	Q3 11	Q3 10	YoY
Net Revenues	156.6	147.5	+6.2%
OPEX	154.9	136.8	+13.2%
EBITDA	1.7	10.7	-83.8%
<i>EBITDA Margin</i>	<i>1.1%</i>	<i>7.2%</i>	
EBIT	-2.2	6.7	n.a.
<i>EBIT Margin</i>	<i>-1.4%</i>	<i>4.5%</i>	
Net profit	-2.0	4.9	n.a.
<i>Net profit Margin</i>	<i>-1.3%</i>	<i>3.4%</i>	

Source: Antena 3's financial statements

Television

Q3 11 Results in € mill: P&L

	Q3 11	Q3 10	YoY
Net Revenues	127.0	125.2	+1.4%
OPEX	118.9	111.6	+6.6%
EBITDA	8.0	13.6	-40.8%
<i>EBITDA Margin</i>	<i>6.3%</i>	<i>10.8%</i>	
EBIT	4.9	10.7	-54.4%
<i>EBIT Margin</i>	<i>3.9%</i>	<i>8.6%</i>	

Source: Antena 3's financial statements

Radio

Q3 11 Results in € mill: P&L

	Q3 11	Q3 10	YoY
Net Revenues	16.8	16.7	+0.1%
OPEX	16.4	15.8	+3.6%
EBITDA	0.4	1.0	-57.6%
<i>EBITDA Margin</i>	<i>2.4%</i>	<i>5.8%</i>	
EBIT	-0.4	0.2	n.a.
<i>EBIT Margin</i>	<i>-2.4%</i>	<i>1.3%</i>	

Source: Antena 3's financial statements