



GRUPO ANTENA 3

1Q10 RESULTS

April 28th, 2010

Highlights

- Spanish TV Ad market dropped by -3% in 1Q10 in line with Conventional Ad market (-3%)
- Antena 3's TV reported strong growth in gross advertising revenues (+20%) and Radio, being flat y-o-y, outperformed its market
- OPEX affected by TVE toll and restructuring costs
- Antena 3 held second position in total audience share and first considering only complementary channels, among commercial FTA players
- Antena 3 Group EBITDA reached 25 M€ (+10%)
- Net profit of 16 M€, two-fold vs 1Q09

1Q10 FINANCIAL SUMMARY



Advertising market in Spain

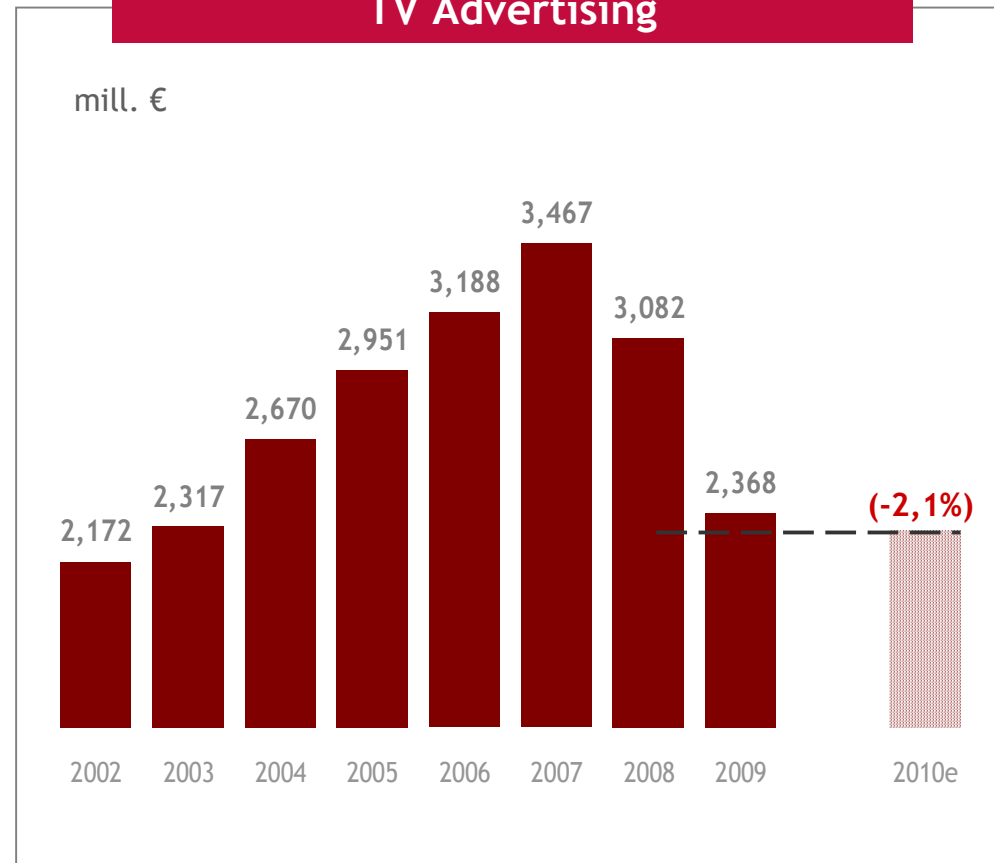
→ TV advertising dropped by 2.6% in line with total advertising market and with full year estimates

Advertising Market 1Q10 vs. 1Q09

TV	-2.6%
Radio	-1.9%
Press	-3.9%
Magazines	-6.2%
Sunday suppl.	+9.5%
Outdoor	-5.4%
Internet	+11.4%
Cinema	+5.4%
Total	-2.6%

Source: Arce Media

TV Advertising



Source: Infoadex. 2010e= Arce Media (1Q10)

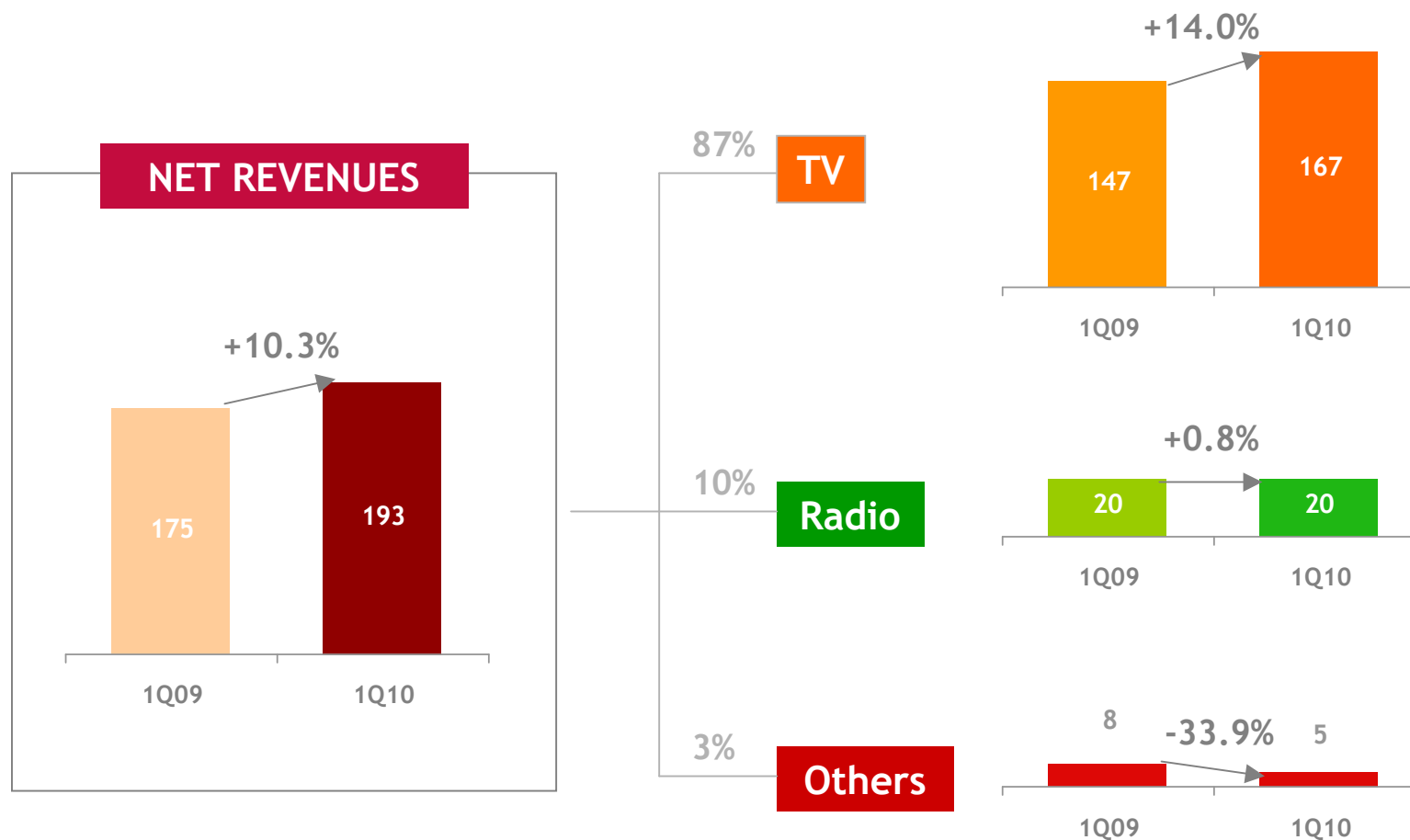
Consolidated Group (IFRS)

1Q10 Results in € mill.

	1Q10	1Q09	YoY
Net Revenues	192.9	174.9	+10.3%
OPEX	167.9	152.2	+10.3%
EBITDA	25.0	22.8	+10.0%
<i>EBITDA Margin</i>	<i>13.0%</i>	<i>13.0%</i>	
Net profit	15.9	8.1	+95.8%
<i>Net profit Margin</i>	<i>8.2%</i>	<i>4.6%</i>	

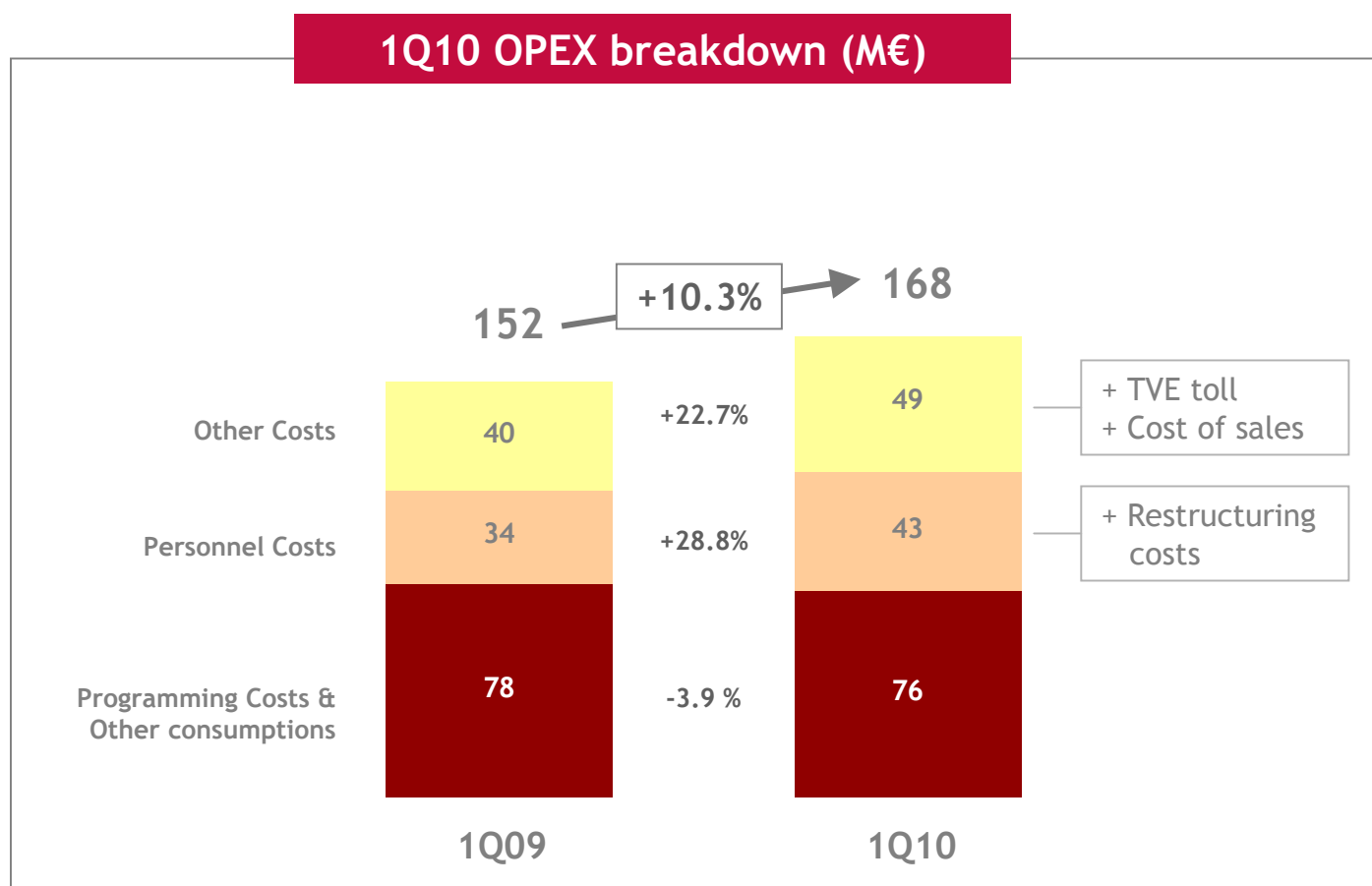
Antena 3 Group: Net revenues by segment

- Strong results in TV (+14%)
- Radio, slightly positive, performed better than the market
- Others affected by lack of box office revenues vs 1Q09



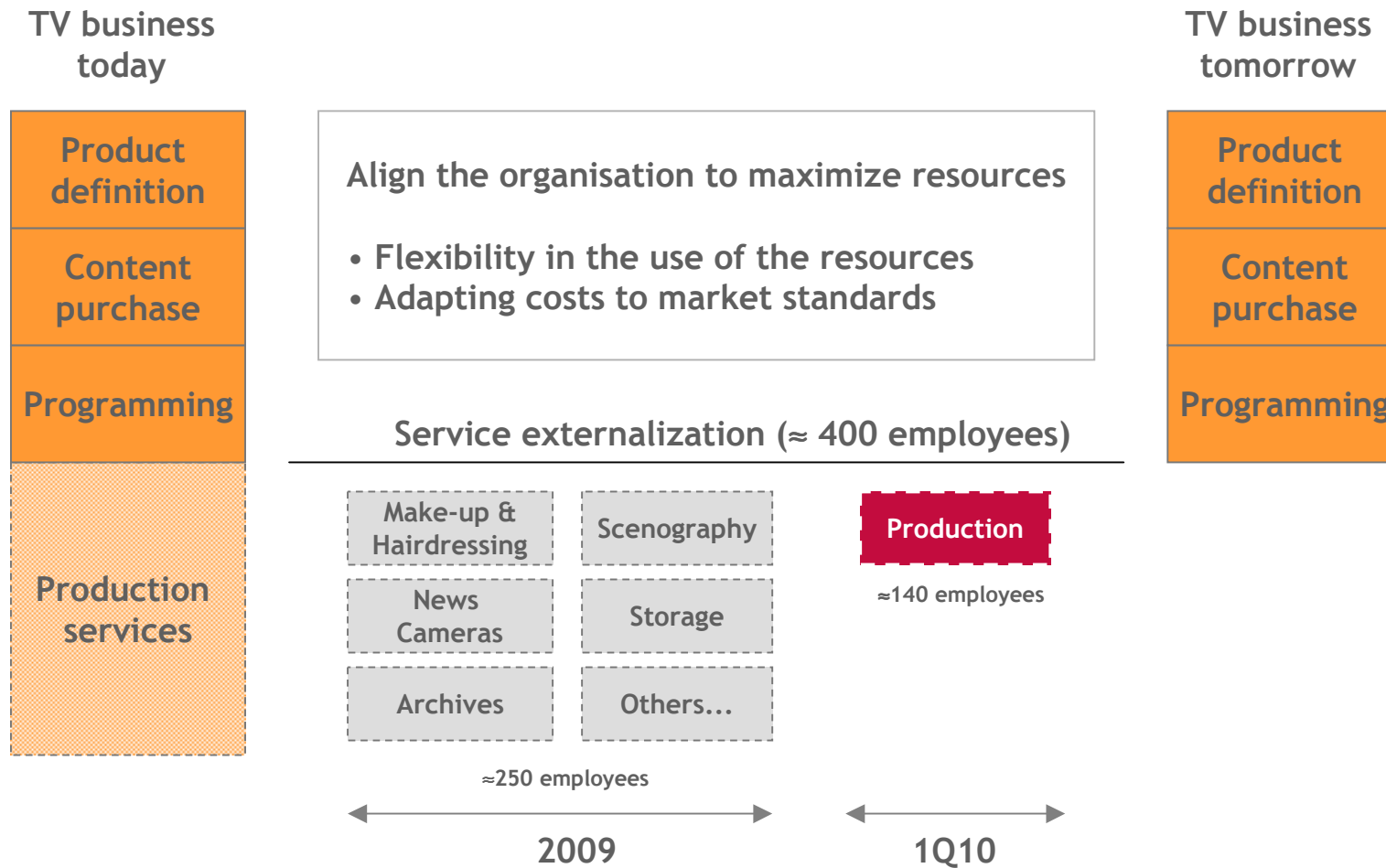
Antena 3 Group: OPEX

- Costs increased in 16 M€, mainly due to new TVE toll and restructuring costs



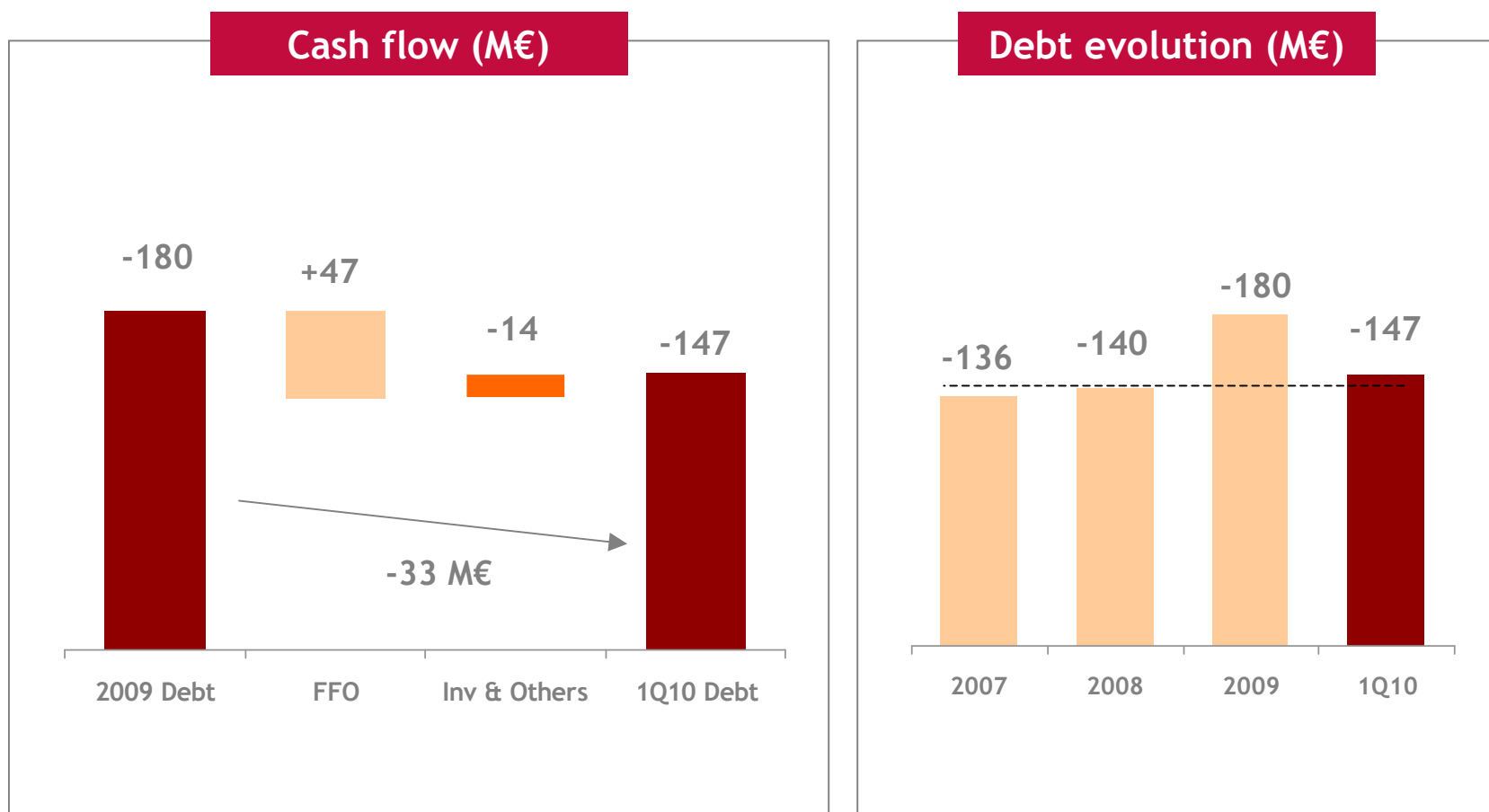
Antena 3 Group: Restructuring costs

→ Changes in the industrial area of the business



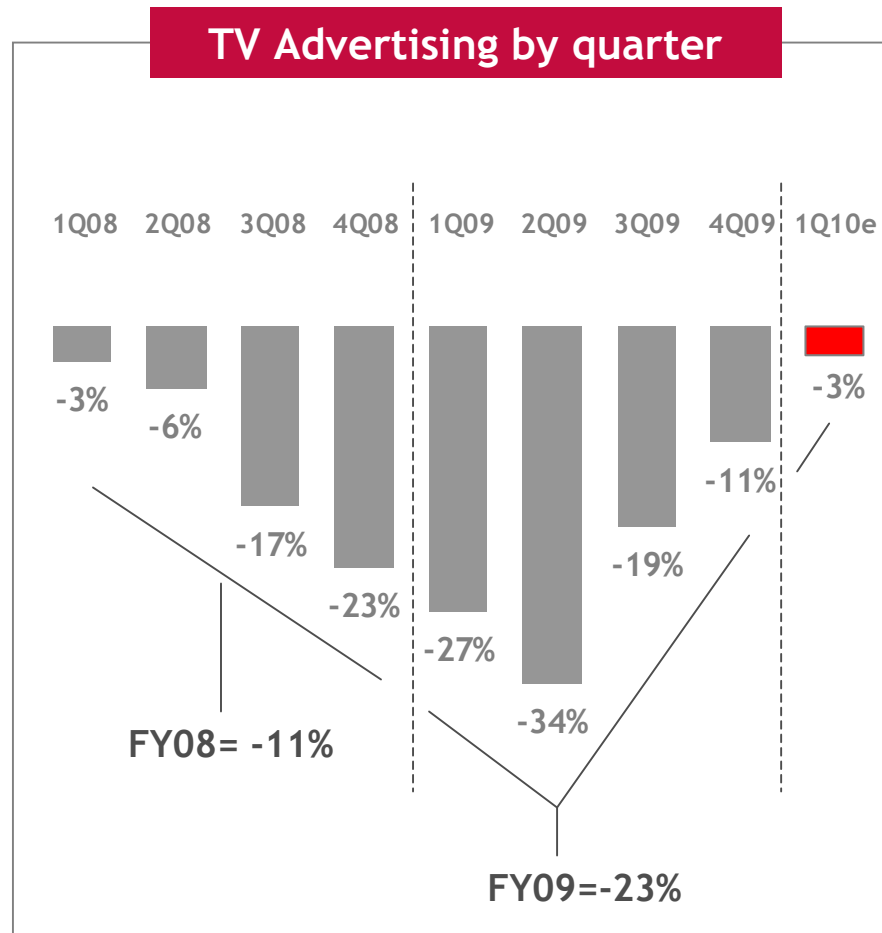
Antena 3 Group: Cash flow

→ Net debt decreased by 33 M€, reaching normalised levels below 150 M€



TV Advertising market in Spain

→ Best quarter in last two years, mainly activated by automotive



Source: Infoadex and Internal estimates A3

TV Advertising Market by sector 1Q10e vs 1Q09

Sector	Share	Δ Share YoYe
Beauty	18%	+0 pp +1%
Food	15%	+0 pp +0%
Automotive	14%	+3 pp +22%
Telecom&Internet	10%	-1 pp -8%
Retail distribution	10%	0 pp -4%
Finance	8%	0 pp +3%
Culture	6%	-1 pp -11%
Others	19%	-1 pp +2%
Total	100%	+0%

Source: Internal Estimates A3

Television (IFRS)

1Q10 Results in € mill.

	1Q10	1Q09	YoY
Net Revenues	169.2	149.6	+13.1%
OPEX	144.9	130.2	+11.3%
EBITDA	24.3	19.4	+25.0%
<i>EBITDA Margin</i>	<i>14.3%</i>	<i>13.0%</i>	
Net profit	14.0	7.8	+80.4%
<i>Net profit Margin</i>	<i>8.3%</i>	<i>5.2%</i>	

Television (IFRS)

1Q10 Results in € mill.

	1Q10	1Q09	YoY
Gross Ad. sales	167.9	139.6	+20.3%
Discounts	-7.8	-4.9	+59.0%
Net Ad. sales	160.0	134.6	+18.9%
Other net revenues	9.2	15.0	-38.8%
Total Net Revenues	169.2	149.6	+13.1%

Television (IFRS)

1Q10 Results in € mill.

	1Q10	1Q09	YoY
Programming Costs	71.5	74.1	-3.5%
Personnel Costs	30.4	22.0	+38.4%
Other Costs	43.0	34.1	+26.1%
Total OPEX	144.9	130.2	+11.3%

Radio (IFRS)

1Q10 Results in € mill.

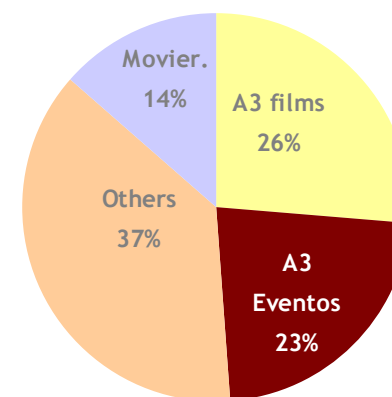
	1Q10	1Q09	YoY
Net Revenues	21.6	21.7	-0.2%
OPEX	16.5	17.2	-4.3%
EBITDA	5.2	4.5	+15.8%
<i>EBITDA Margin</i>	<i>23.9%</i>	<i>20.6%</i>	
Net profit	3.1	2.6	+19.2%
<i>Net profit Margin</i>	<i>14.2%</i>	<i>11.9%</i>	

Other Subsidiaries' contribution

Financials (IFRS)

€ mill	1Q10	1Q09
Net Revenues	5.2	7.9
EBITDA	-2.6	-0.3

Net revenues split



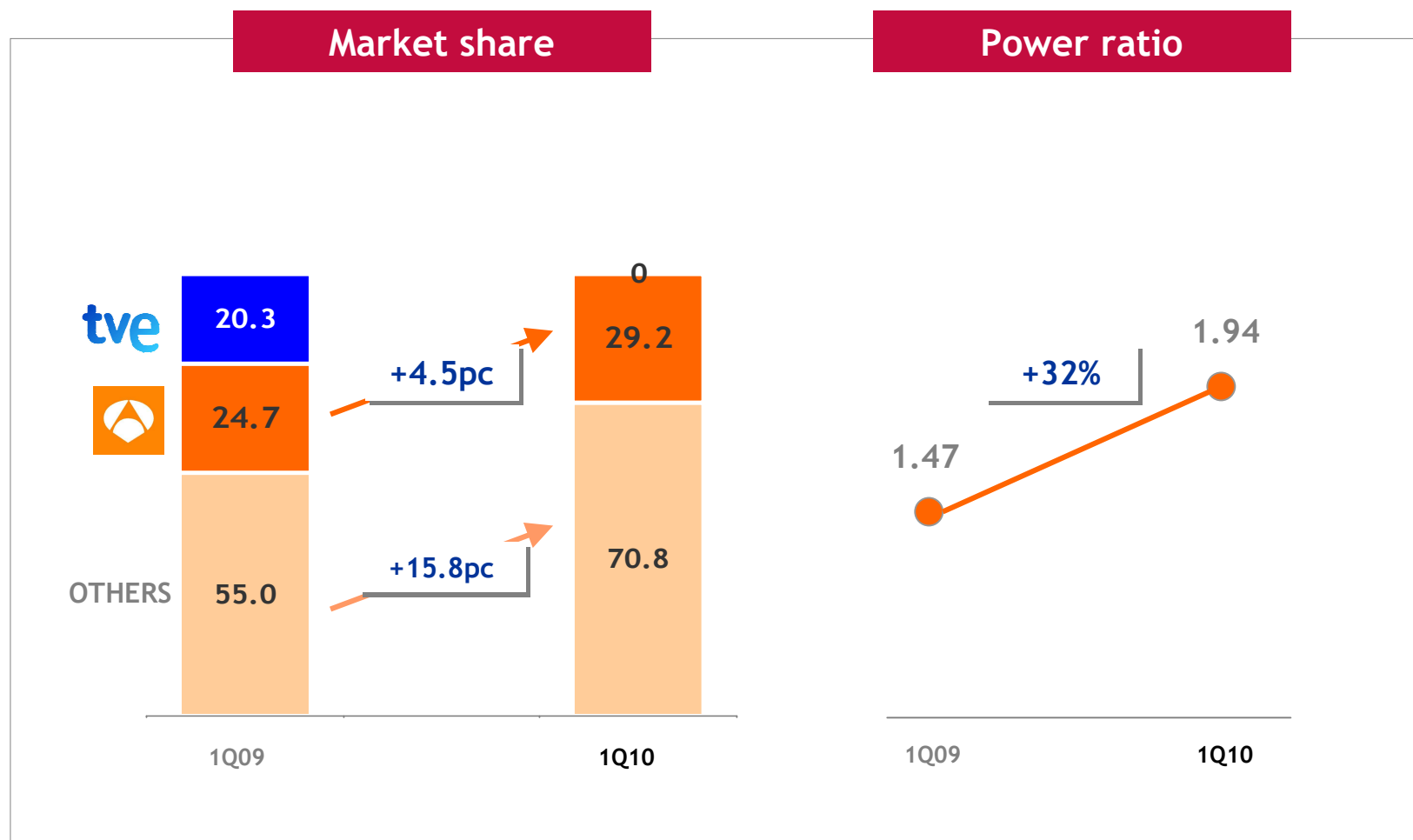
Source: Antena 3

Contribution to consolidated group

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

Antena 3: Market share & power ratio

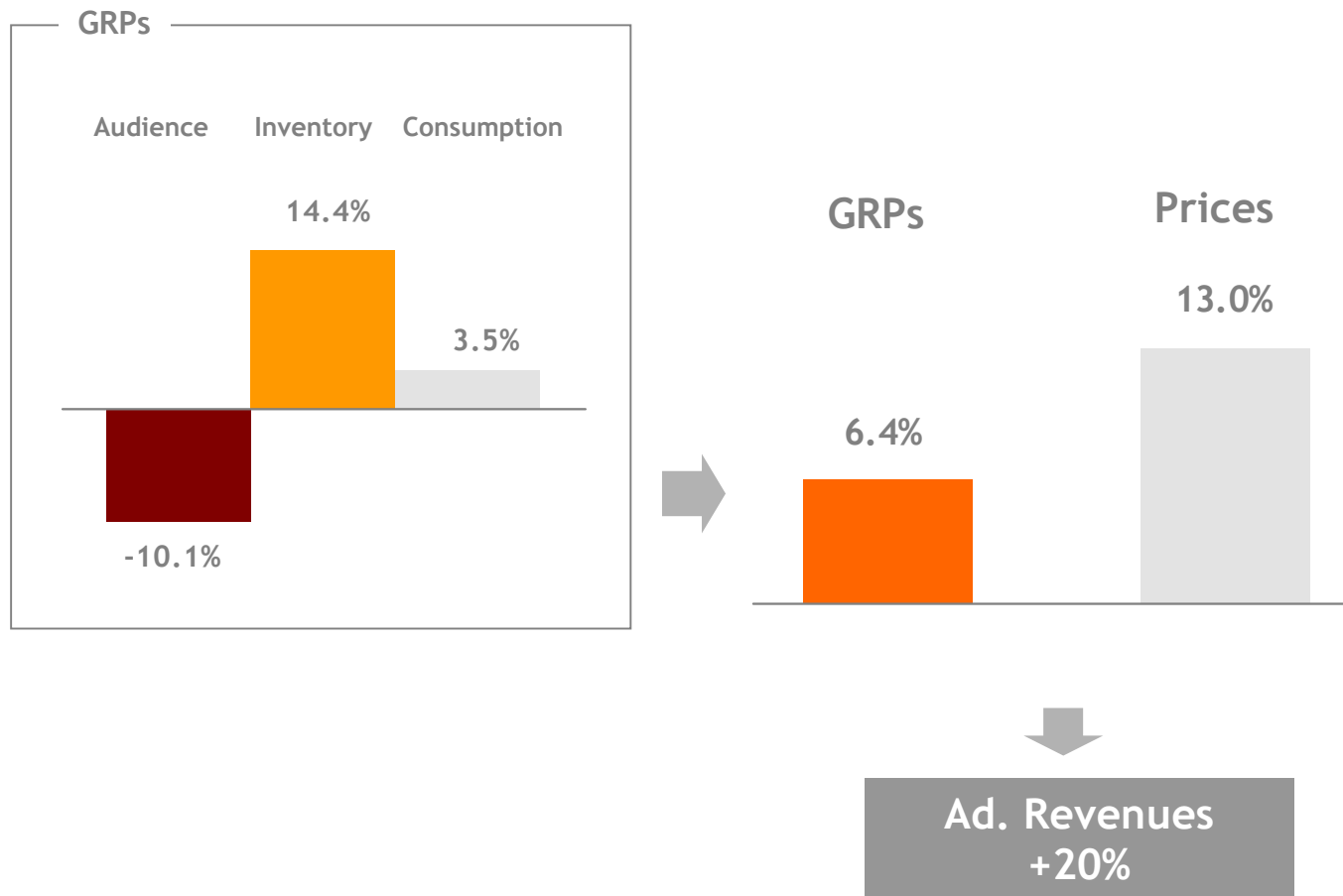
→ New market structure without TVE boosted market share and power ratio



Source: Internal Estimates A3 (quarterly data)

Antena 3:TV Advertising revenues breakdown

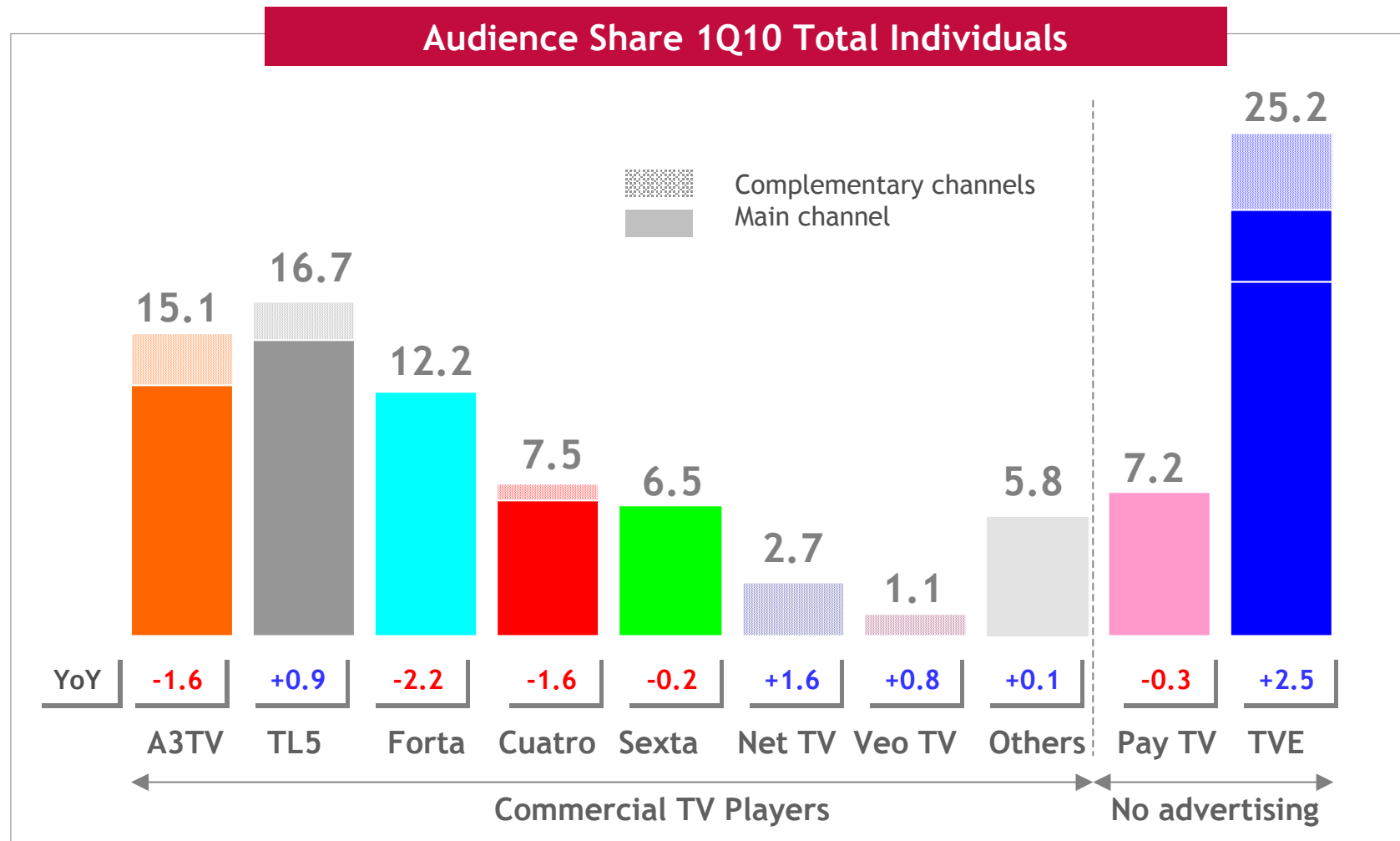
1Q10 Key factors



1Q10 BUSINESS SUMMARY

Audience share 1Q10: 24h

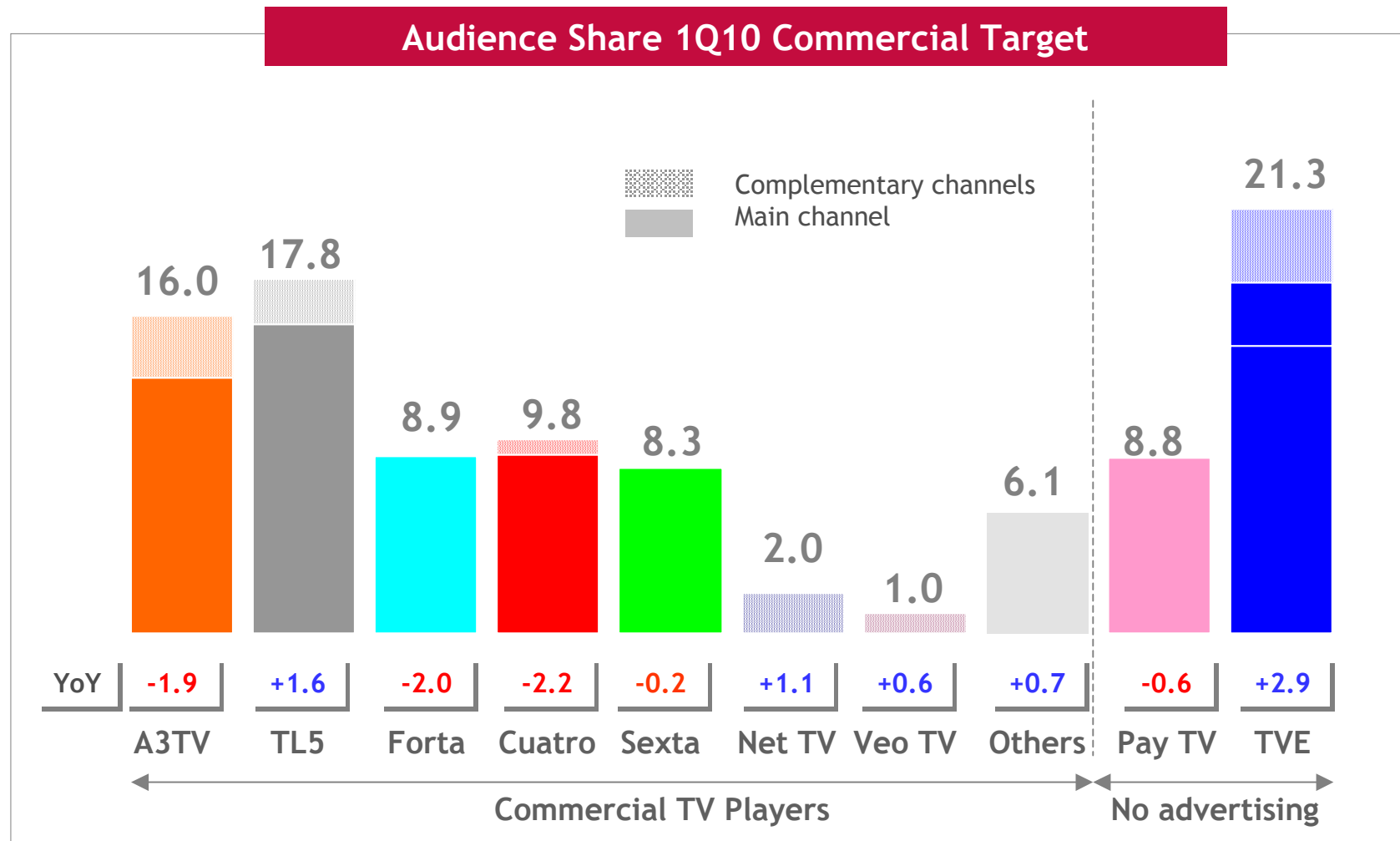
→ Antena 3, second position among commercial FTA players



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

Audience share 1Q10

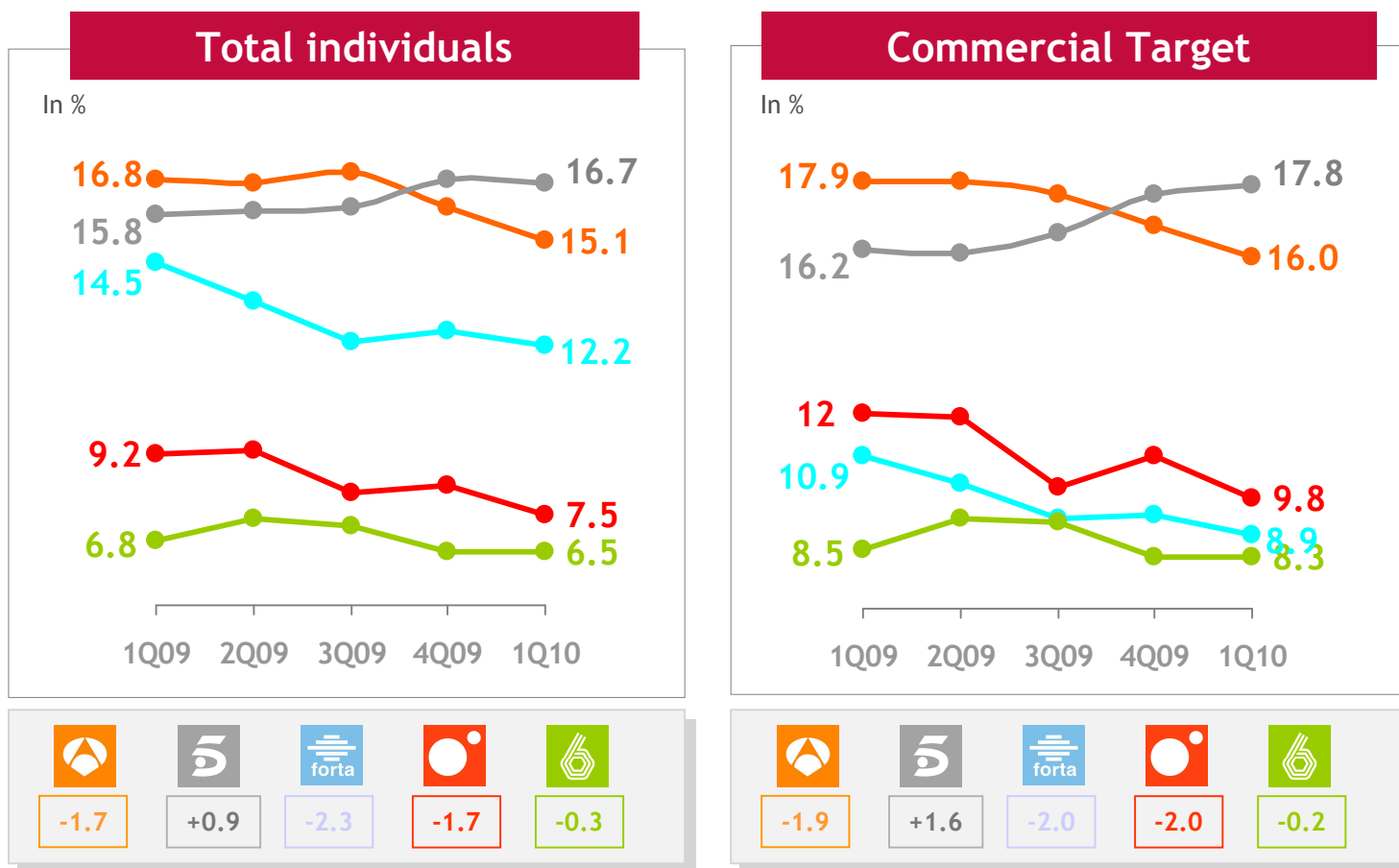
→ Antena 3, 16% audience share in Commercial Target



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

FTA commercial players' audience share: 24h

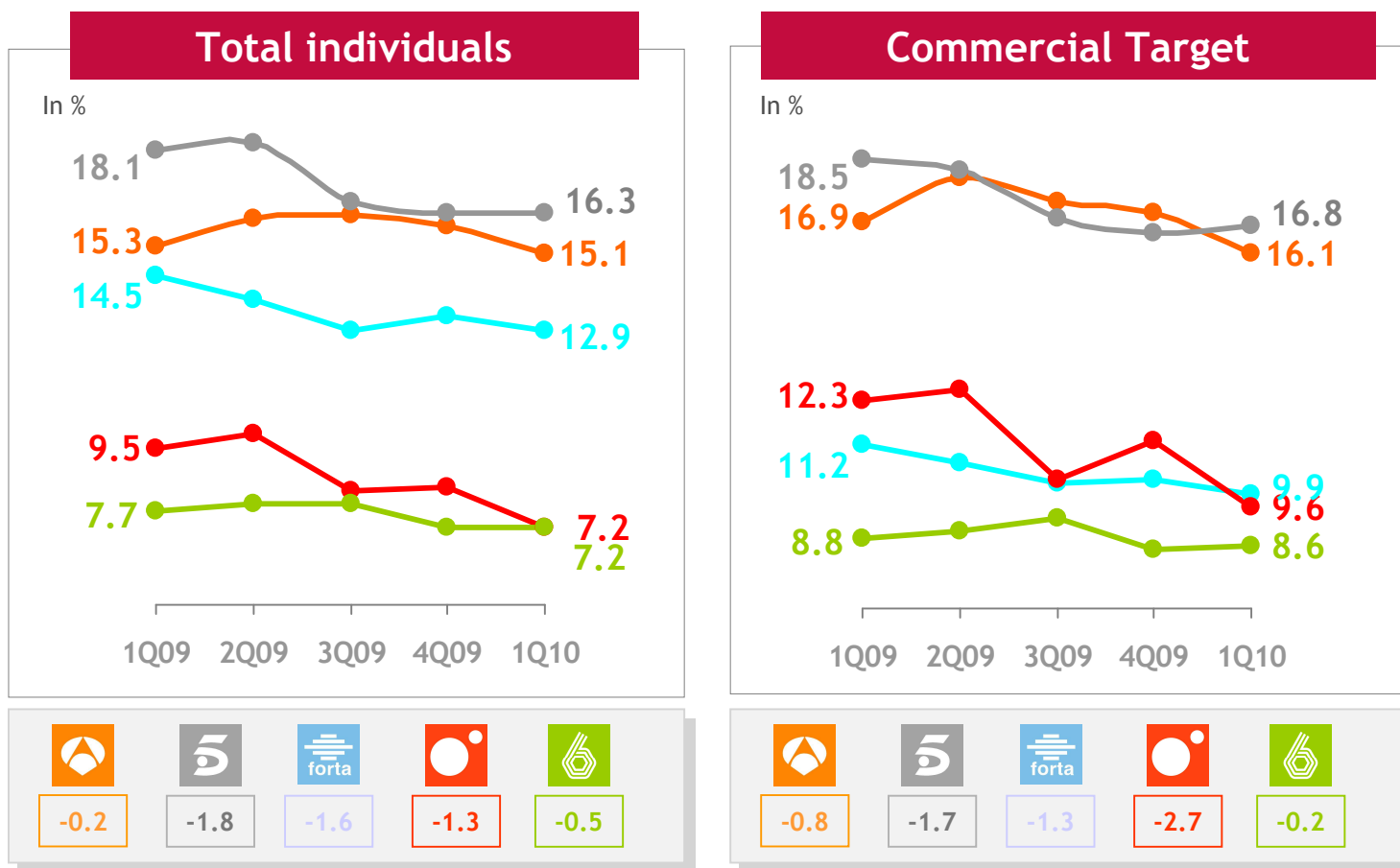
→ Fragmentation has eroded audience share of most players



Source: Kantar Media
 Total individuals: 4+
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

FTA commercial players' audience share: Prime Time

→ Antena 3, less affected than others by strong competition in Prime Time

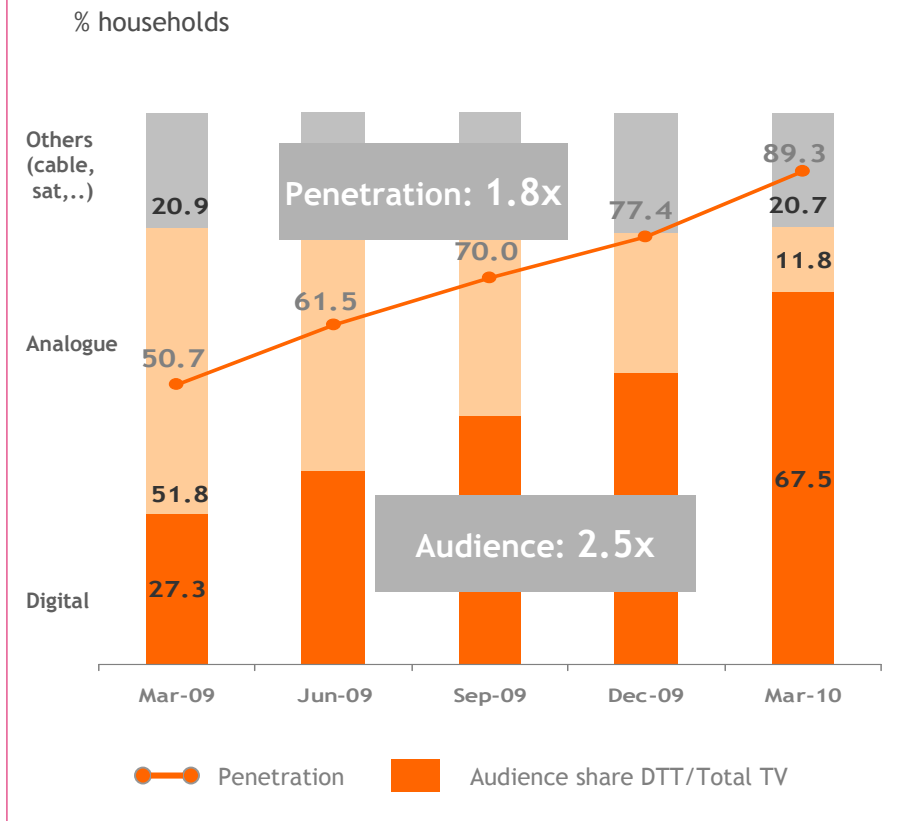


Source: Kantar Media
 Prime Time: From 20:30 to 24:00h
 Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

DTT Penetration in Spain

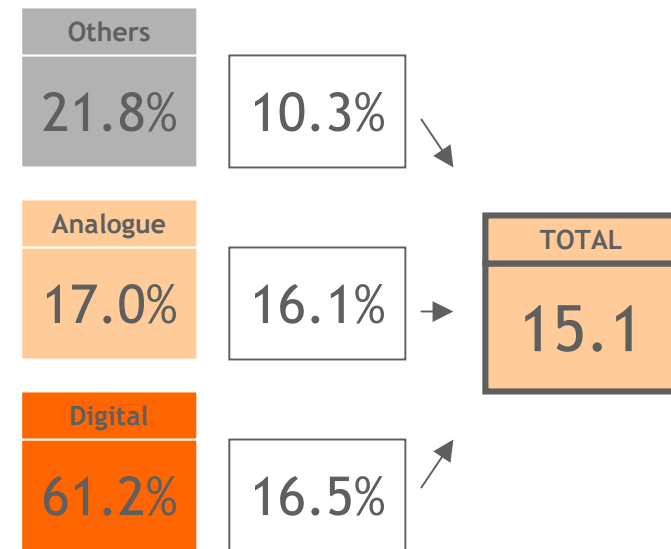
- DTT penetration reaches 90% and near 70% in audience
- Total analogue switch off on 2nd April 2010

Penetration & Audience by distribution



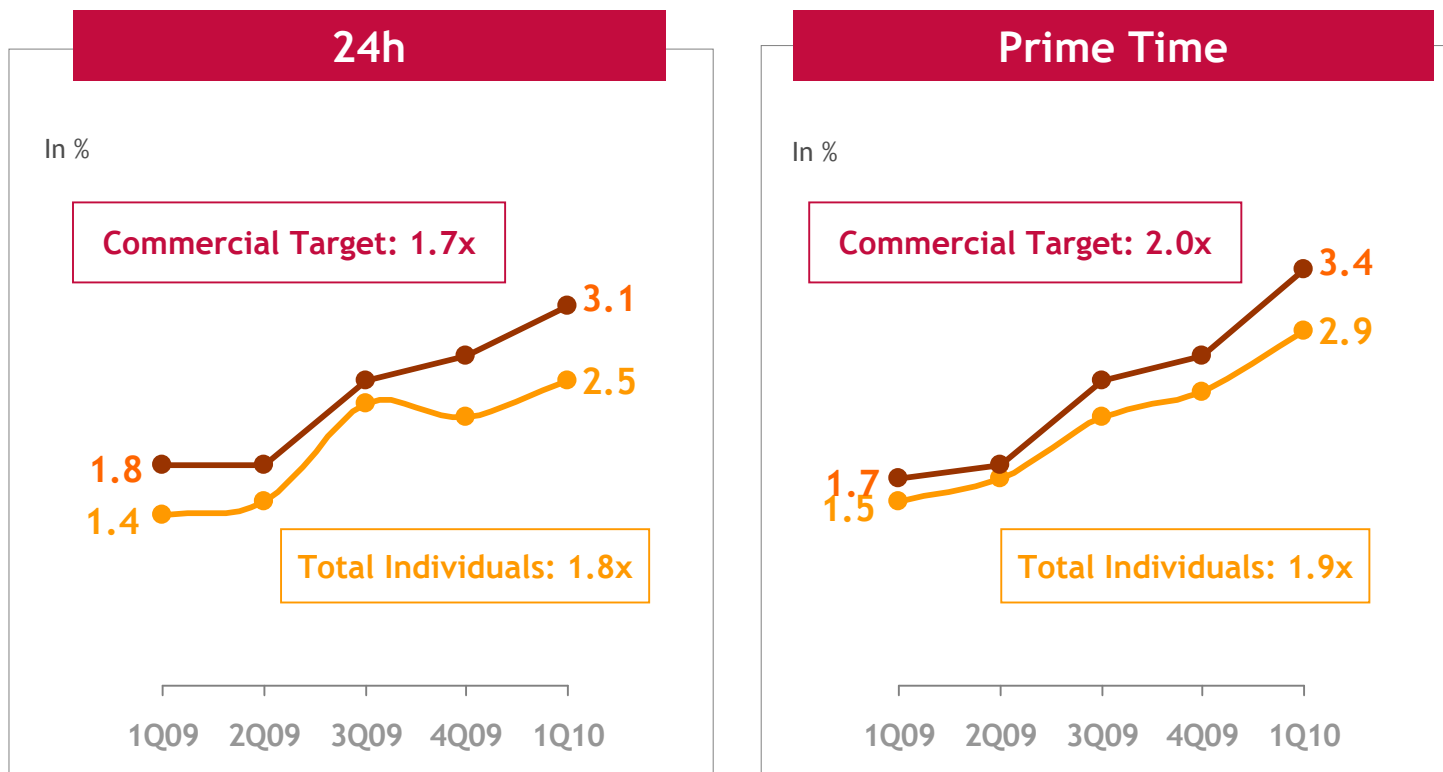
Source : Kantar Media

1Q10 Antena 3's audience by distribution



Complementary channels' audience share evolution

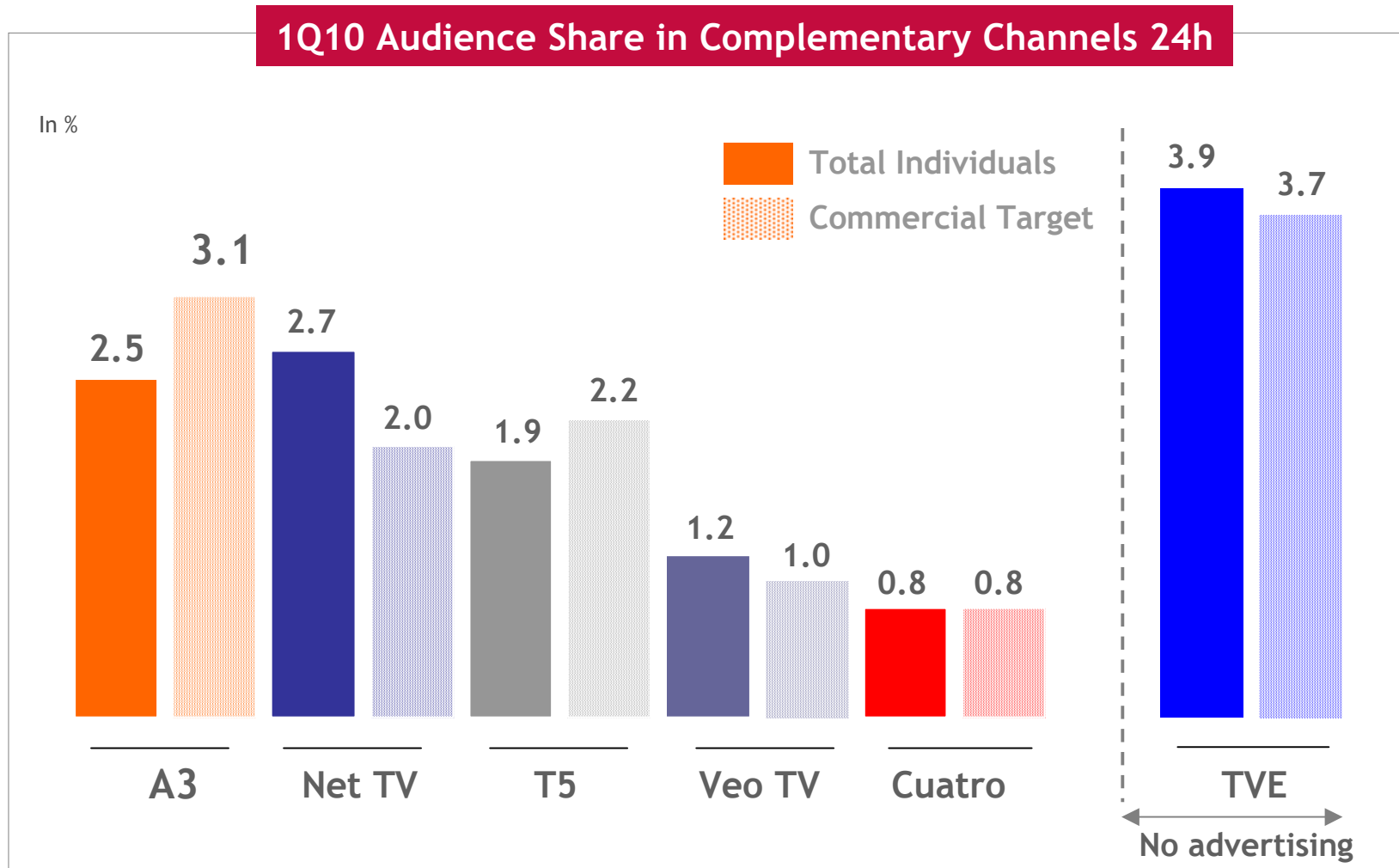
→ Clear growing trend in every target for complementary channels (Neox & Nova)



Source: Kantar Media
Prime Time: From 20:30 to 24:00h
Total individuals: 4+
Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Complementary channels overview

→ A3 Group keeps leading complementary channels' offer in Commercial Target

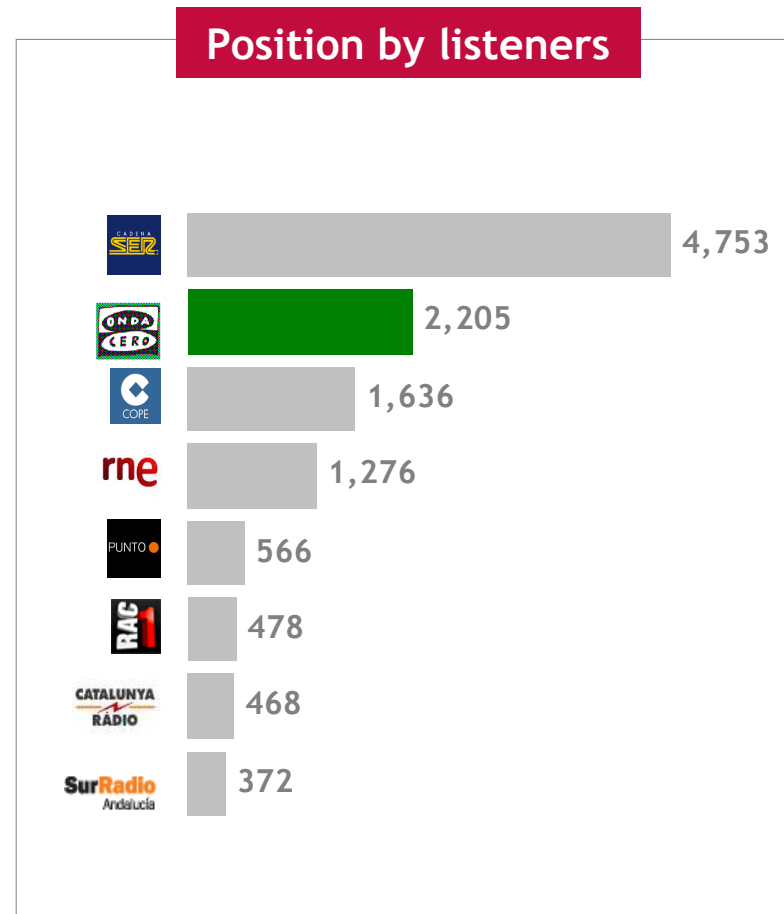
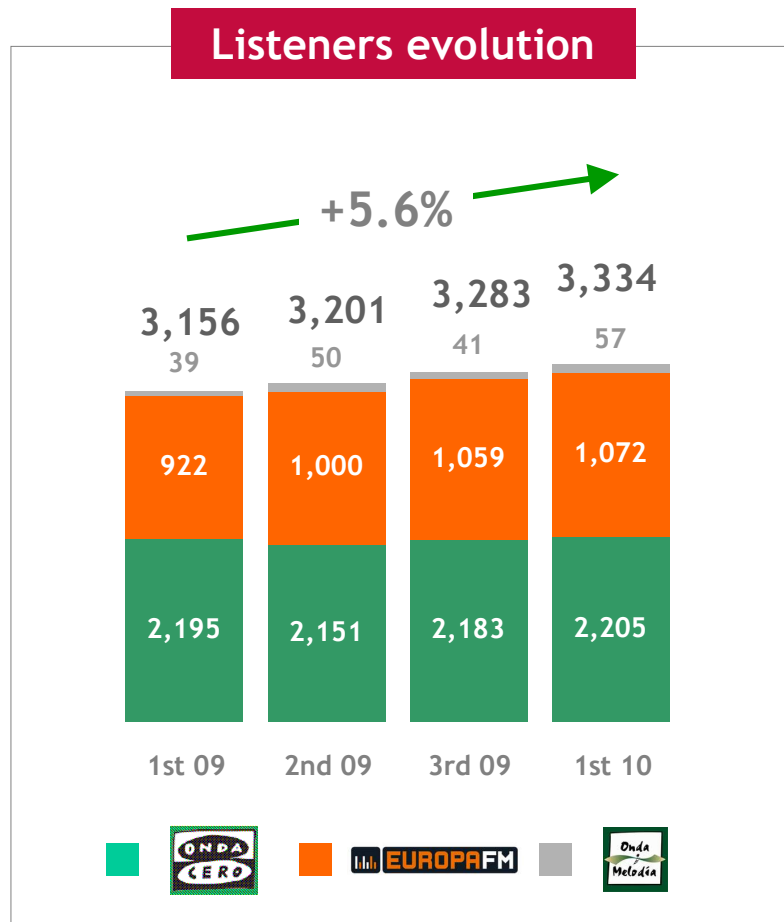


Source: Kantar Media

24h, Total Individuals: 4+, Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Radio audience share

- Radio business increased listeners by 6% in the last 12 months
- Onda Cero consolidates its second position among radio stations



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

Changes in regulation: Audiovisual Law

→ New Audiovisual Law:

→ Timing:

→ Into force on 1st May 2010

→ Main issues:

	Current regulation	New Audiovisual Law
TV licences	10 years	<u>15 years + automatic renewal under certain conditions</u>
Advertising time	12 min/hour (spot + teleshopping) plus 5 min/h (autopromotion + telepromotion) plus sponsorship	12 min/hour (spot+ teleshopping) plus <u>3 min/h (telepromotion)</u> plus 5 min/h (autopromotion) plus <u>product placement</u>
DTT Pay TV	One channel per player	<u>50%</u> of channels per player
European production	Obligation to invest 5% of annual TV revenues in European Films, TV movies and others (at least, 60% in spanish language)	Obligation to invest 5% of annual TV revenues in European Films, TV Movies and TV Series. Two conditions: * Minimum 60% in spanish language * TV Movies and Series, no more than 2%
Regulator	No Council	<u>Creation of a Council for Audiovisual Media (CEMA)</u>

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