

ANALYST DAY

28th October '04



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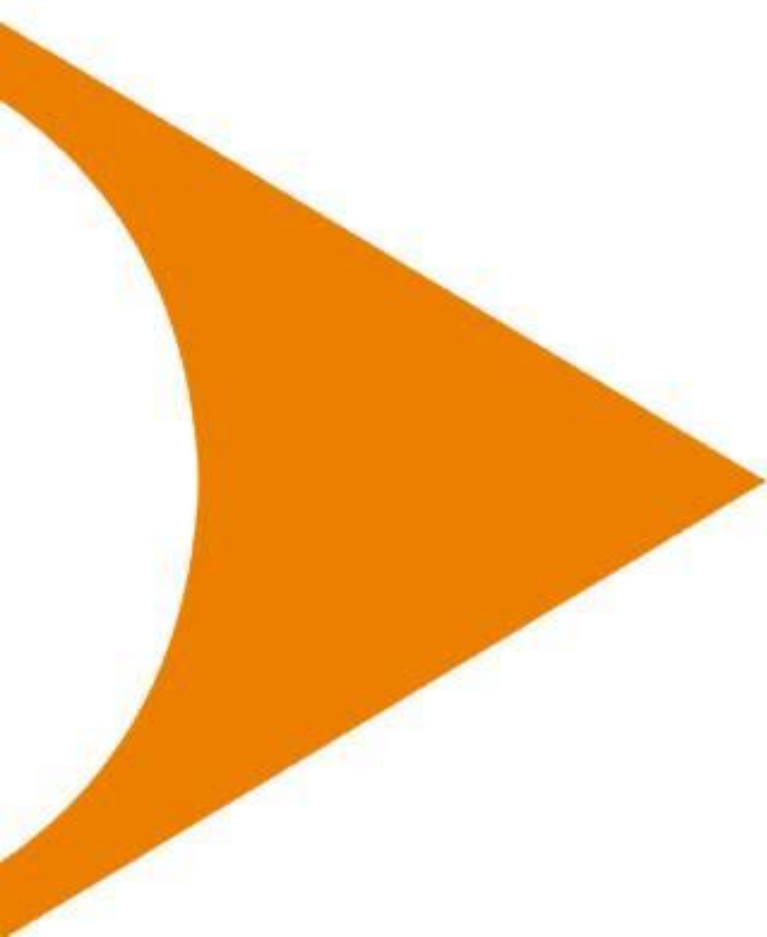
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Maurizio Carlotti -CEO-



Agenda



- **Introduction: “TURNAROUND”** **Maurizio Carlotti**
- **Television** **Silvio González/Fernando Jerez**
- **Radio** **Javier González Ferrari**
- **Advertising Market** **Manuel Ferrer/Javier del Campo**
- **New Businesses** **Giorgio Sbampato**
- **Financials** **Antonio Manso**
- **Closing** **Silvio González/Maurizio Carlotti**



The situation one year ago



Market

- Competitive and narrow market
- A3 losing audience and revenues

Audience

- Instability of the programming grid
- Loss of competitiveness in Prime Time
- 3rd / 4th choice

Organization

- Oversized structure
- Incoherent diversification strategy

Results

- Negative results
- Magnitudes far away from EU standards
- Drastic decrease in profitability

Action Plan

Adjustments of resources in production

Modification of the programming grid

Closing of non profitable businesses

Redefinition of the business model

Repositioning within the market

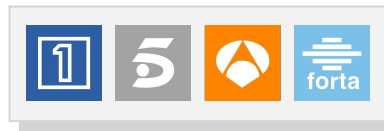
Review of processes

Cost control

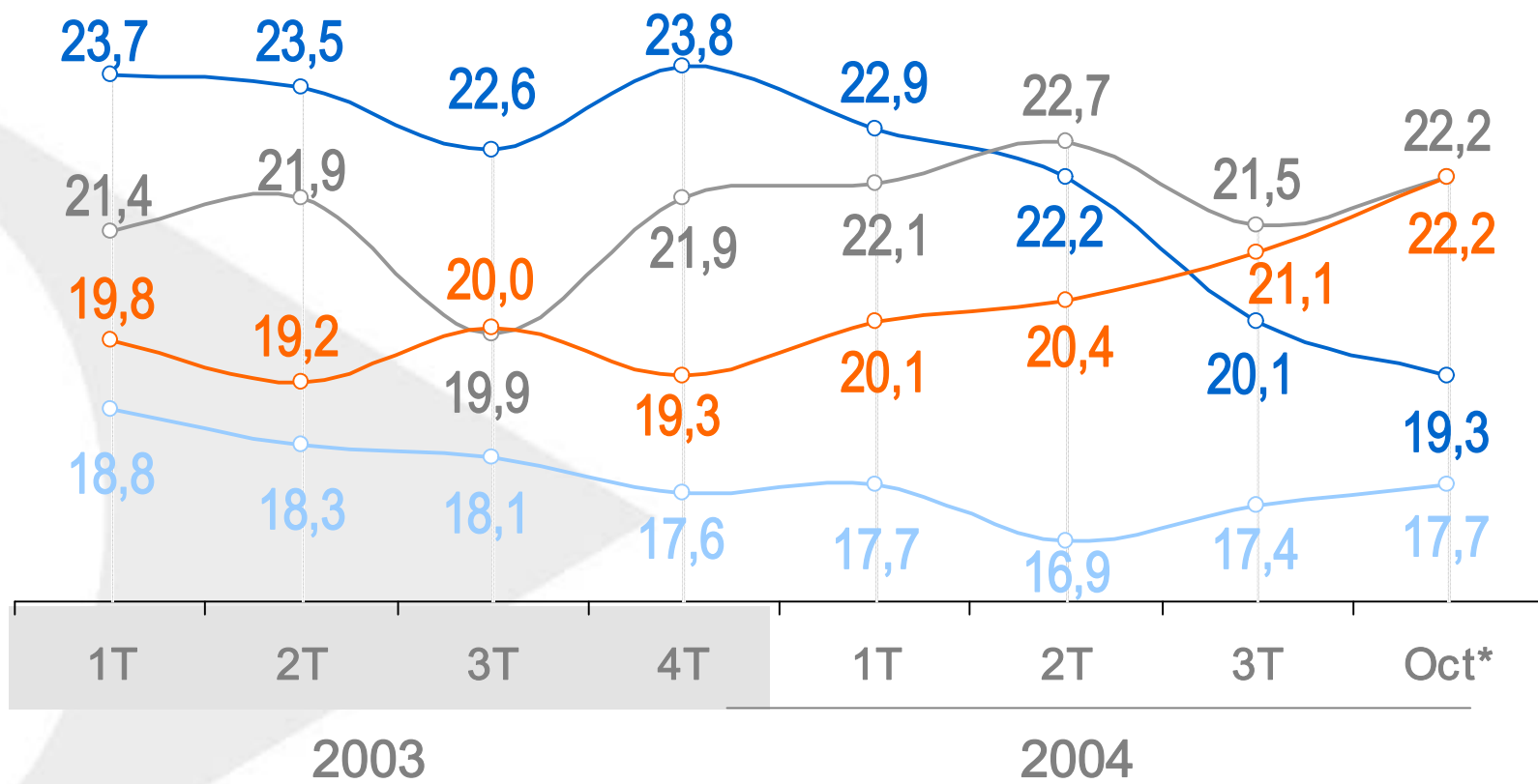


PROFITABILITY

Audience Share



24 Hours, Individuals



Source: Sofres

*Data at 27 october 2004

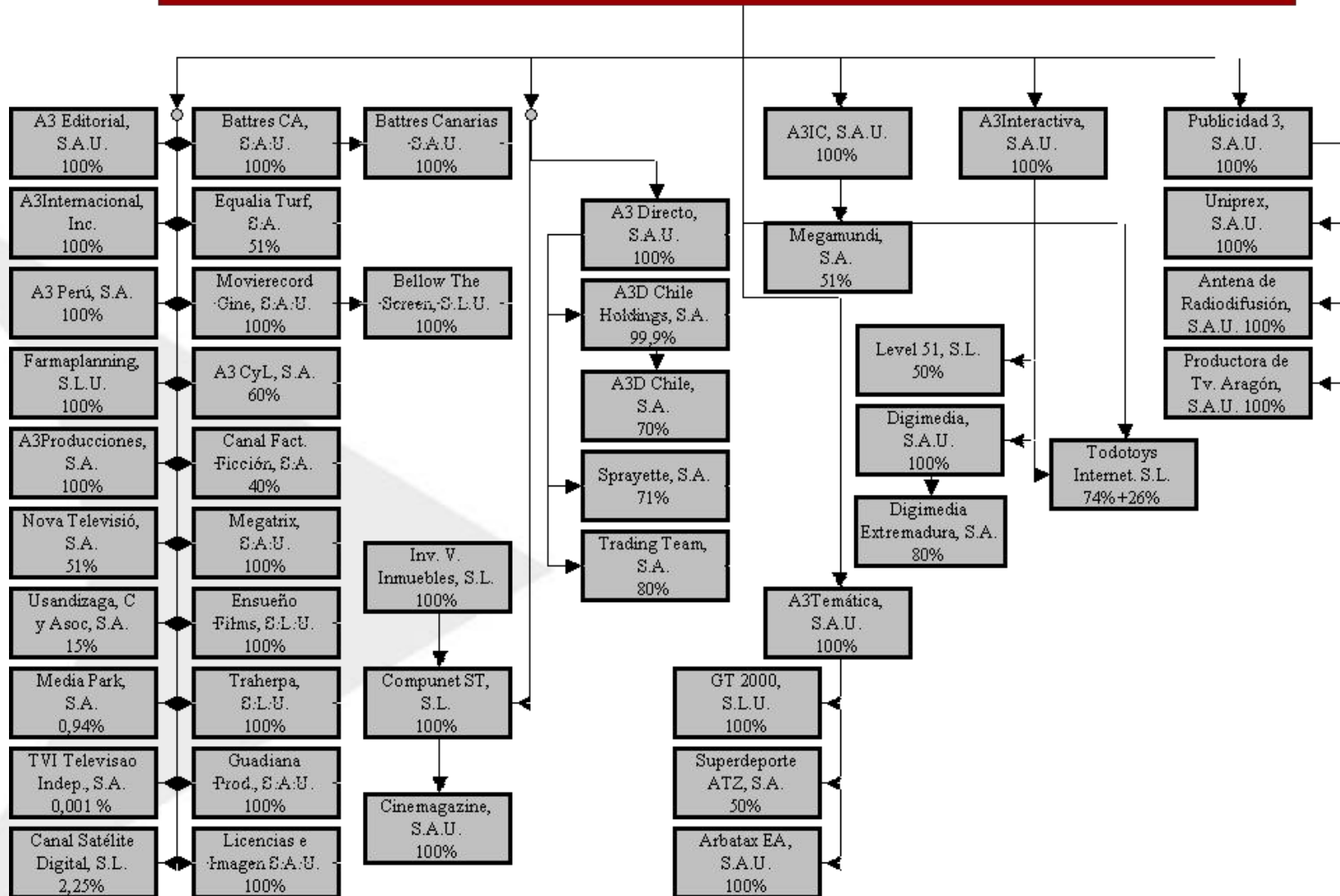


Corporate Restructuring

A3 Mid 2003 situation



Antena 3 Televisión

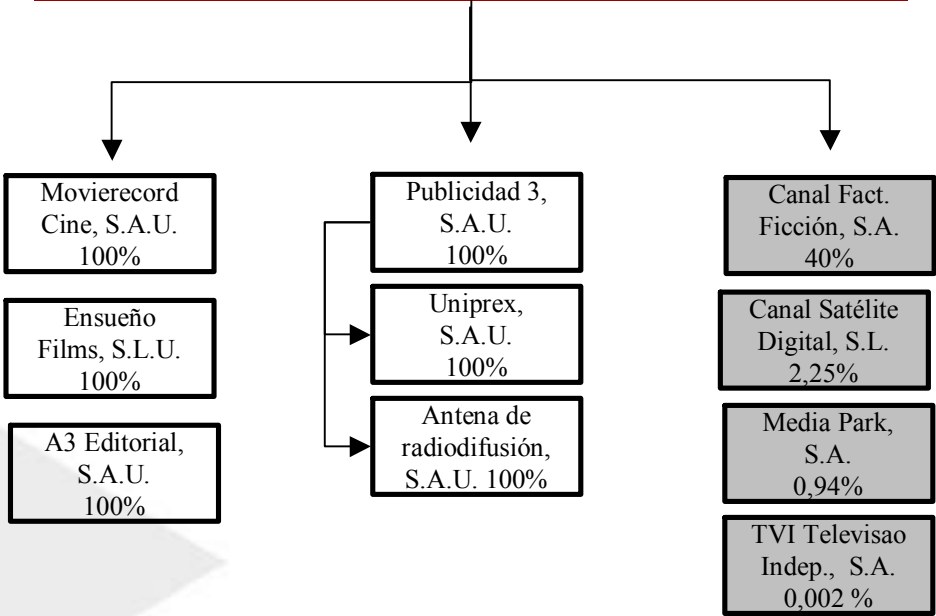


Corporate Restructuring

End 2004 situation



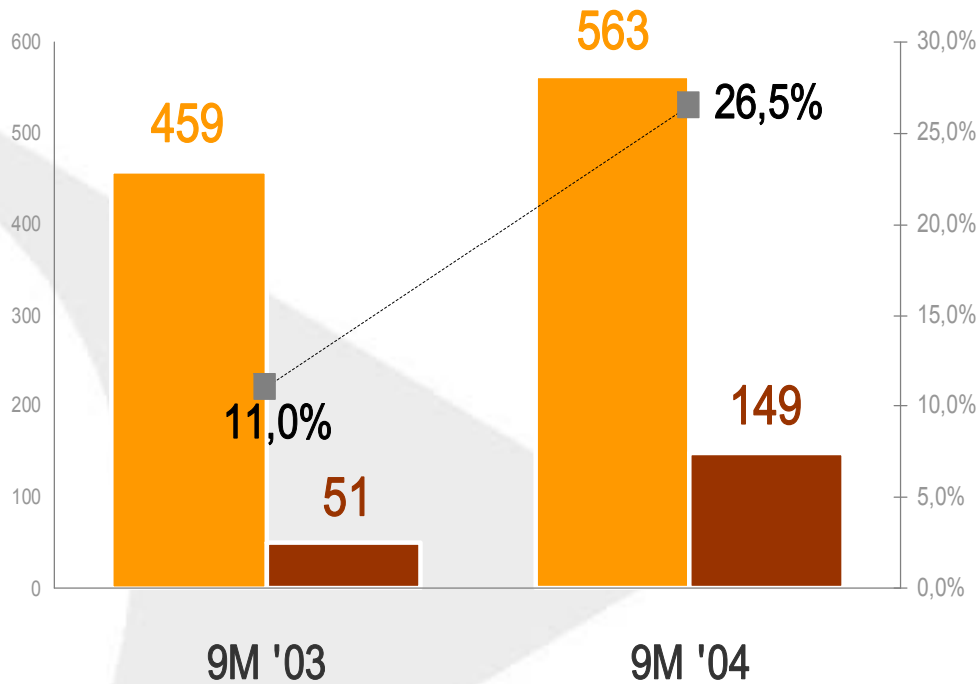
Antena 3 Televisión



Growth in revenues & margins

A3 outperforming market growth both in radio and TV

A3 TV Group in m€



Net Revenues EBITDA EBITDA Margin

Revenues

TV
+29.7%

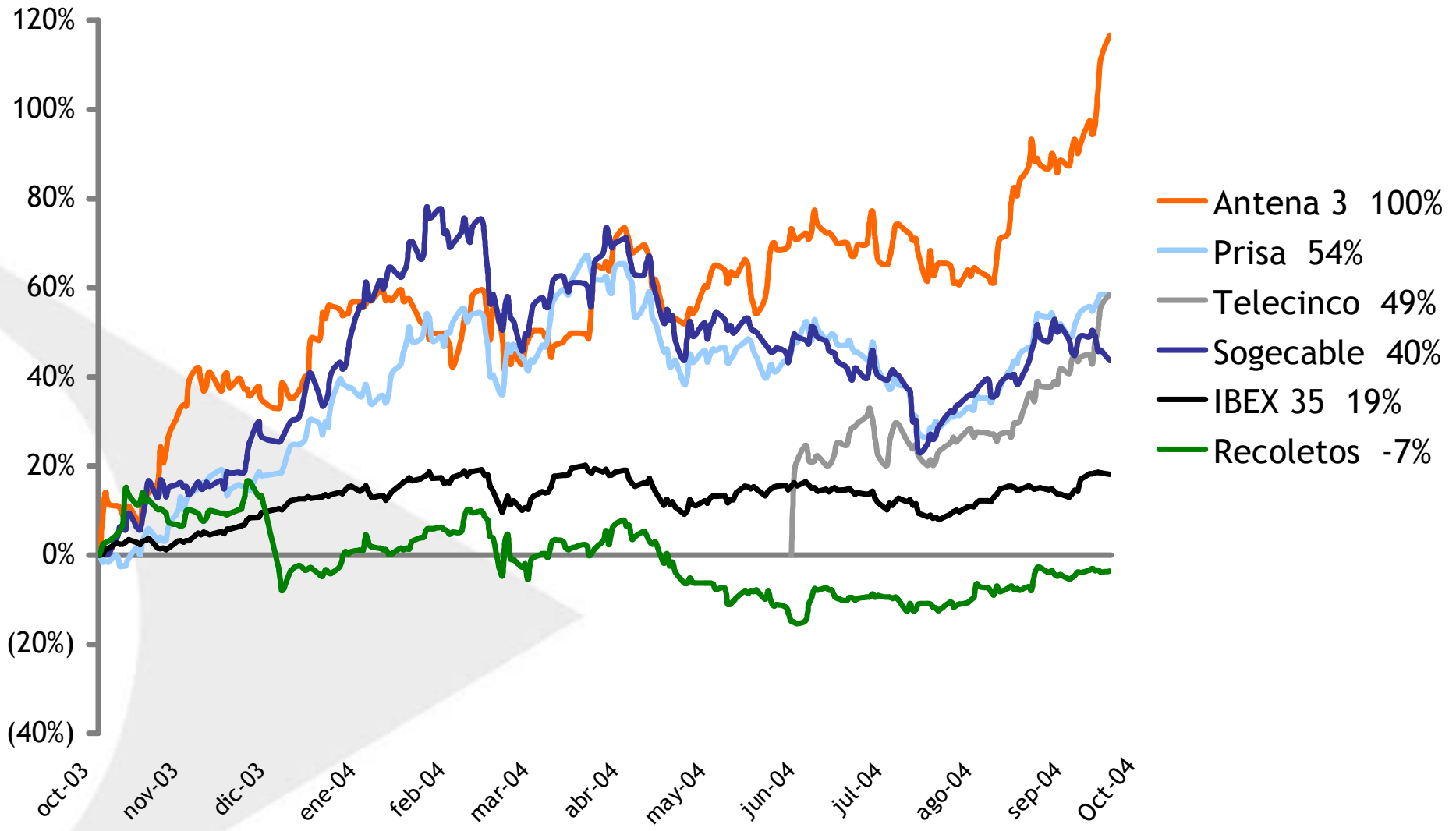
Radio
+12.2%

% EBITDA

TV
+145,3%

Radio
-3,4/+7,0

Stock Exchange performance





Successful TURNAROUND



- ✓ A chance to meet the key management team
- ✓ An update on how we are driving the business
- ✓ An indication on our growth strategy