



2004 FIRST HALF RESULTS

Jul, 28th 2004

Legal Notice

The information contained in this presentation has not been independently verified and is, in any case, subject to negotiation, changes and modifications.

None of the Company, its shareholders or any of their respective affiliates shall be liable for the accuracy or completeness of the information or statements included in this presentation, and in no event may its content be construed as any type of explicit or implicit representation or warranty made by the Company, its shareholders or any other such person. Likewise, none of the Company, its shareholders or any of their respective affiliates shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this presentation or of any content therein or otherwise arising in connection with the information contained in this presentation. You may not copy or distribute this presentation to any person.

The Company does not undertake to publish any possible modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Company, or occurrence of unforeseeable facts or events that affect the Company's strategy or intentions.

This presentation may contain forward-looking statements with respect to the business, investments, financial condition, results of operations, dividends, strategy, plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of factors, including political, economic and regulatory developments in Spain and the European Union, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements contained herein.

The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.



Highlights

- Strong TV market performance
- Growth in audience share and better profile for advertisers
- Radio successfully restructured reporting positive net profit
- Sales force already integrated

Antena 3 group outperforming market growth



Antena 3 Group

Financials

€ mill	1H04	1H03	<u>YoY</u>
Net Revenues	411.1	341.8	20.3%
EBITDA	125.5	46.9	168%
<i>EBITDA margin</i>	30.5%	13.7%	
Net profit	62.0	-98.5	n/r
<i>Net Profit margin</i>	15.1%	n/r	

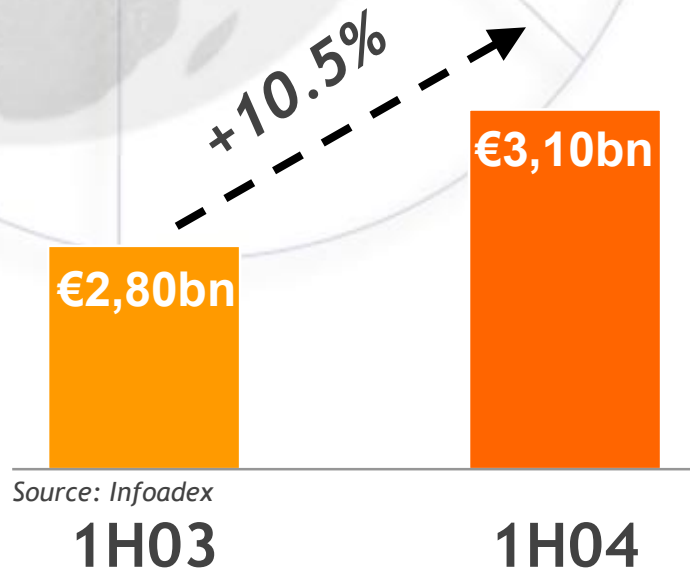
Net debt reduced from €94.4 mill in December 03 to €4.0 mill in June 04

Source: Antena 3



Antena 3 Group

Advertising market overview



Total advertising market grew up by 10.5% over same period last year. Antena 3 Group net revenues grew 20%, 9.8 points above total market growth

Advertising Growth 1H04 vs 1H03	
Total TV ¹	16.9%
Radio	5.8%
Internet	14.9%
Cinema	-18.2%
Newspaper	5.3%
Magazines	6.4%
Outdoor	8.6%
Sunday sup.	5.1%

Source: Infoadex

¹ Total TV, includes generalists and others



Television

Financials

€ mill

Net Revenues

EBITDA

EBITDA margin

Net profit

Net Profit margin

1H04

349.9

120.0

34.3%

61.1

17.5%

1H03

274.0

48.7

17.8%

-100.6

n/r

YoY

27.7%

146%

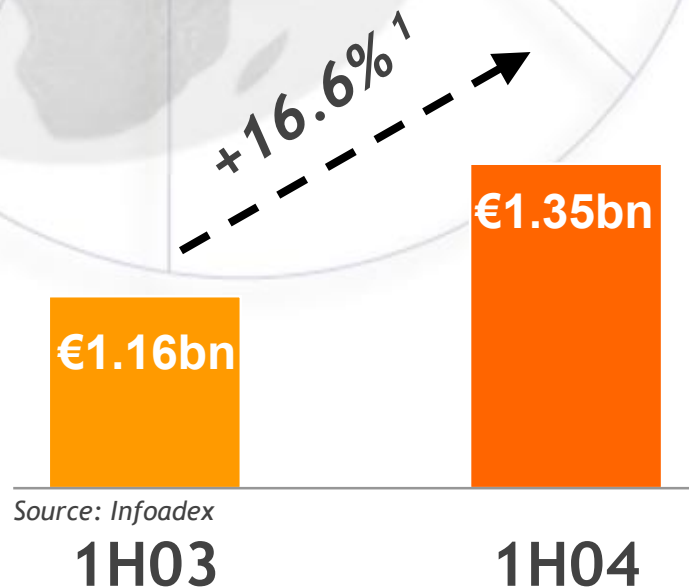
n/r

Source: Antena 3



Television

Advertising recovery consolidated



Source: Infoadex

Generalist TV advertising market grew up by 16.6% over same period last year

Sector	Weight ²	YoY
Food	19.4%	3.4%
Automobile	13.6%	20.2%
Beauty and Hygiene	13,2%	1.3%
Entertainment	7.4%	13.9%
Beverages	7.1%	6.6%
Distribution	6.1%	13.3%
Finance	5.3%	15.5%

Source: Sofres

¹ Generalists TV

² Weight according to total TV Adults and Housewives GRPs in 1H04

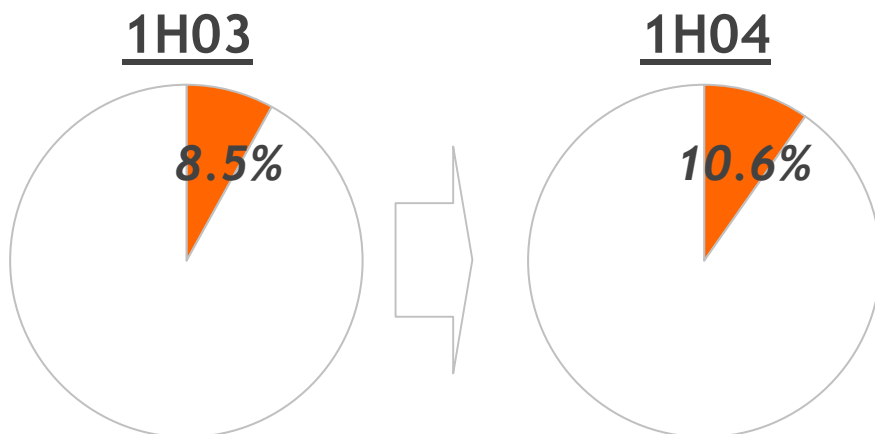


Television

Advertising sales outperforming market growth

€ mill	1H04	1H03	YoY
Gross advertising sales	351.9	281.2	25.2%
Discounts	-19.5	-22.4	-12.7%
Net advertising sales	332.4	258.8	28.4%
Other net revenues	17.5	15.1	15.5%
Total Net Revenues	349.9	274.0	27.7%

Net advertising revenues grew 11.8 points ahead of market growth



Creating added value for clients: special solutions grew 56% vs. 1H03, representing 10.6% of gross advertising sales

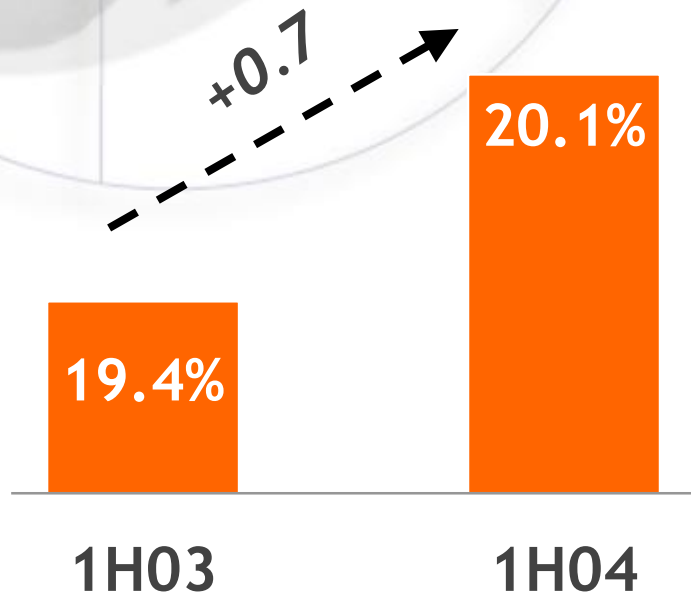
Source: Antena 3



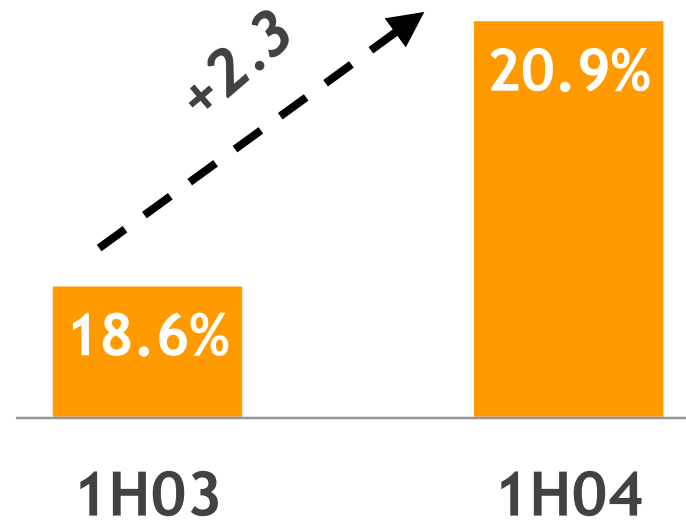
Television

Starting audience recovery

24 hrs Individuals



Prime Time Commercial Target



Grid reoriented to a better targeted audience profile

Source: Sofres



Television

New programs successfully launched

CINEMA

24%



FICTION

27%



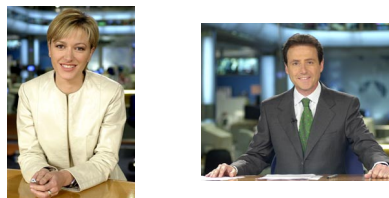
PROGRAMS

22%



NEWS

22%



Source: Sofres, 1H04 Average, Commercial Target Adults



Television

Advertising sales outperforming market growth



Accumulated June 2004	1.31	1.04
Accumulated June 2003	1.27	1.03

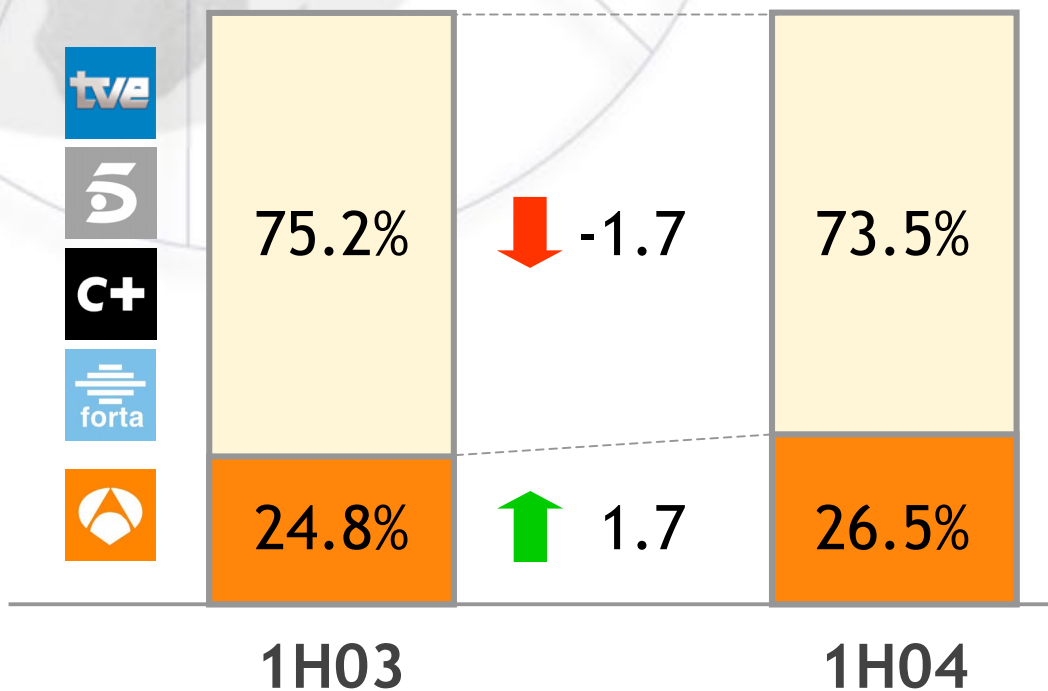
Better targeted audience and improved sales force efficiency reflected on power ratio improvement

Source: Antena 3



Television

Increasing market share



Antena 3 continues to be the channel that gains more market share over the same period in 2003

Source: Antena 3



Radio

Financials

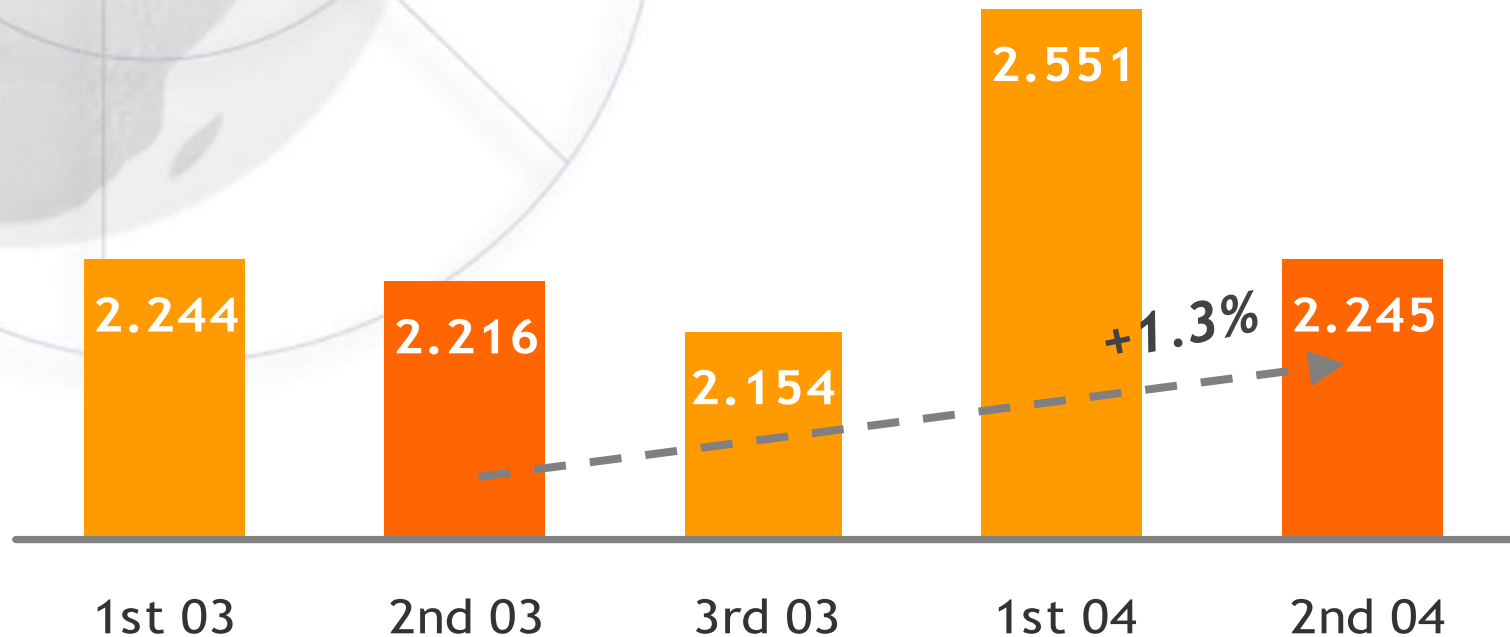
€ mill	1H04	1H03	<u>YoY</u>
Net Revenues	46.8	42.0	11.5%
EBITDA	7.3	1.2	523%
<i>EBITDA margin</i>	<i>15.6%</i>	<i>2.8%</i>	
Net profit	1.9	-22.0	<i>n/r</i>
<i>Net Profit margin</i>	<i>4.1%</i>	<i>n/r</i>	

Source: Antena 3



Radio

Stable listeners base



Onda Cero has increased its listeners base in 29 thousand listeners since the same EGM survey wave last year, increasing it by 1.3 % YoY

Source: EGM. In thousand listeners



Radio

Stable audience share

	2H03	2H04	Incr.
Listeners	2,216	2,245	+29
Minutes per listener	176	175	-1
Share	17.3%	17.5%	+0.2

Source: EGM

