

A large, stylized red graphic on the right side of the page, resembling a profile of a person's face. It consists of several overlapping, curved shapes in a deep red color, creating a silhouette of a head and neck.

GRUPO ANTENA 3

1H 11 RESULTS

July 28th, 2011

www.grupoantena3.com

Highlights

- Robust 1H 11 results despite the market downturn
- Total Ad market declined by -5.9% in 1H 11, with TV down -7.4% and Radio -2.2%
- Antena 3 outperformed both TV and Radio market (+1.0% and -1.2% respectively)
- Antena 3 TV market share increased up to 30%
- Antena 3 Group's Net revenues reached €421 mill, -0.4% yoy
- OPEX stood at €343 mill, +1.8% vs 1H 10
- Antena 3 Group's EBITDA of €78 mill in 1H 11
- Net profit stood at €54 mill

1H 11 FINANCIAL SUMMARY



Advertising market in Spain

- In Q2 11, Total Ad market dropped by -9.8% led by TV Ad market (-14.0%)
- Total Ad market declined by -5.9% in 1H with TV and Radio down -7.4% and -2.2% respectively

| Media | Q2 11 yoy | 1H 11 yoy |
|---------------|--------------|--------------|
| TV | -14.0% | -7.4% |
| Radio | -6.9% | -2.2% |
| Newspapers | -13.0% | -11.7% |
| Magazines | +0.5% | -2.5% |
| Sunday suppl. | -8.1% | -5.5% |
| Outdoor | -4.9% | -2.2% |
| Internet | +8.2% | +12.3% |
| Cinema | +3.7% | -12.0% |
| Total | -9.8% | -5.9% |

Source: Infoadex

Consolidated Group

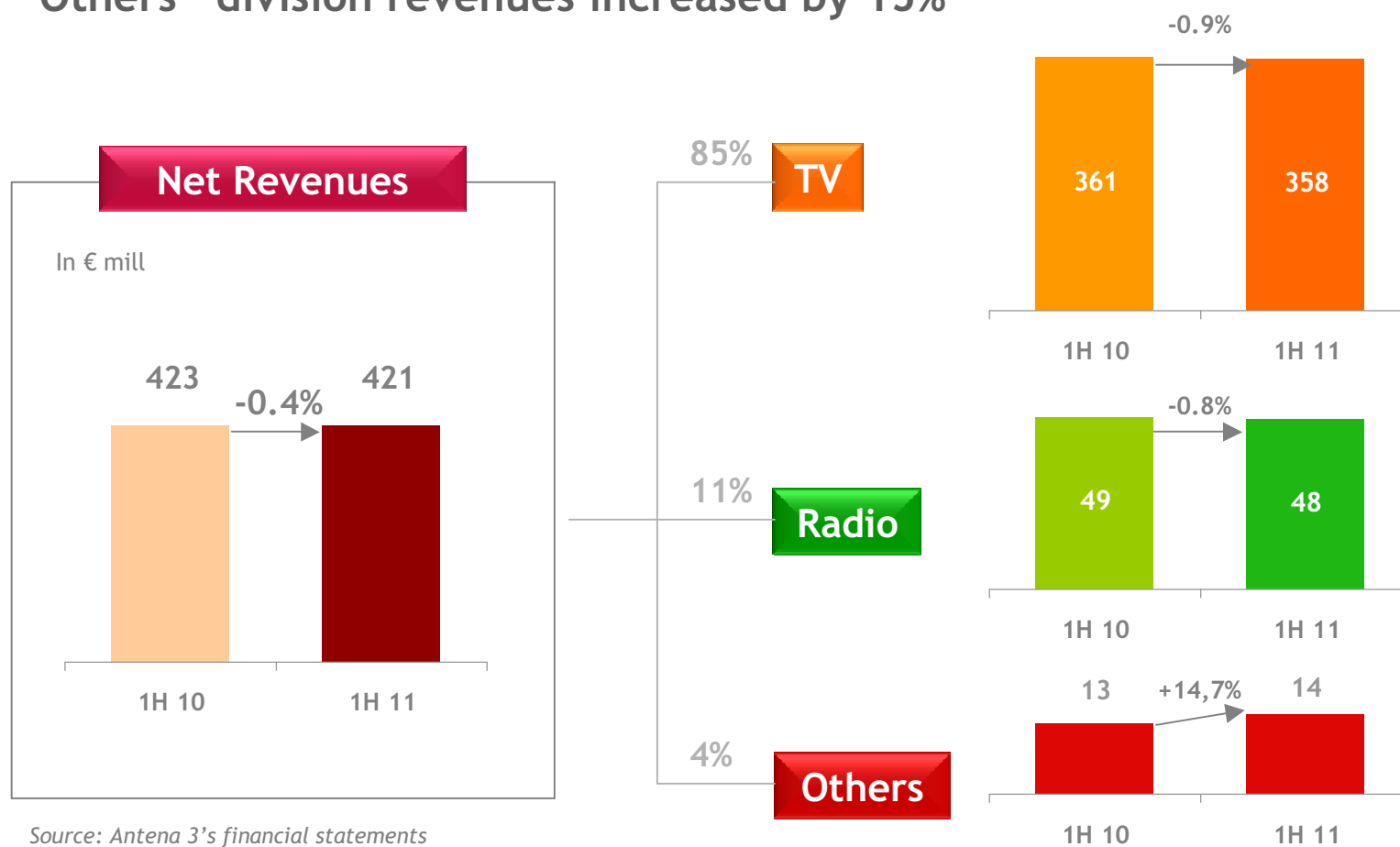
1H 11 Results in € mill: P&L

| | 1H 11 | 1H 10 | YoY |
|--------------------------|--------------|--------------|--------------|
| Net Revenues | 420.9 | 422.7 | -0.4% |
| OPEX | 342.9 | 336.8 | +1.8% |
| EBITDA | 77.9 | 85.9 | -9.3% |
| <i>EBITDA Margin</i> | <i>18.5%</i> | <i>20.3%</i> | |
| Net profit | 54.0 | 57.6 | -6.4% |
| <i>Net profit Margin</i> | <i>12.8%</i> | <i>13.6%</i> | |

Source: Antena 3's financial statements

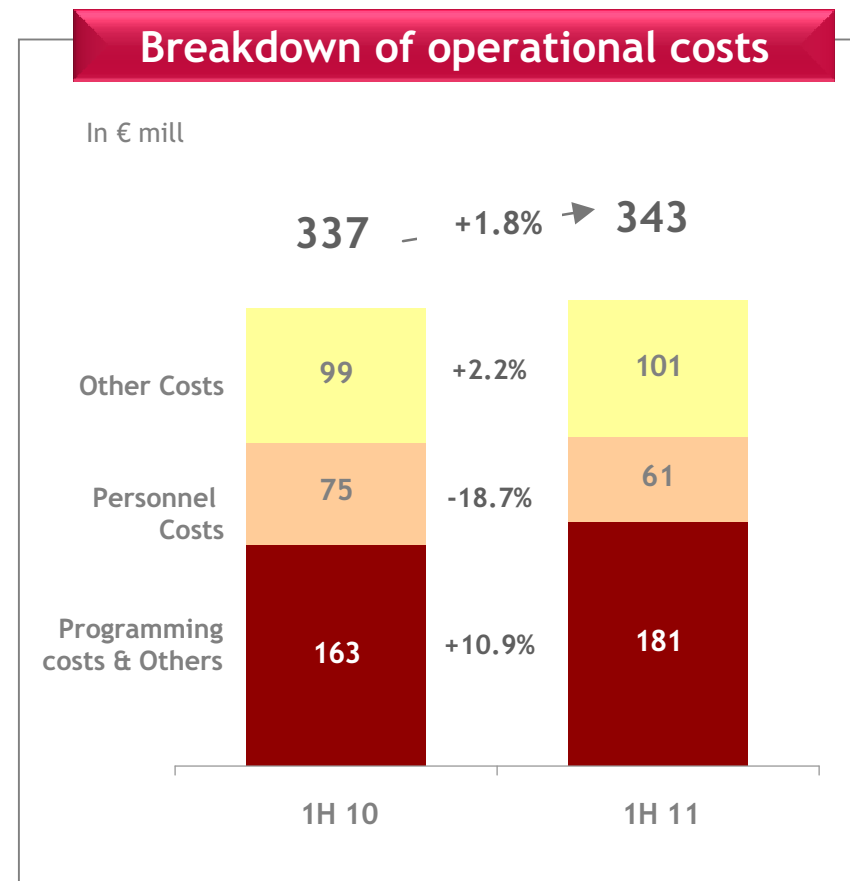
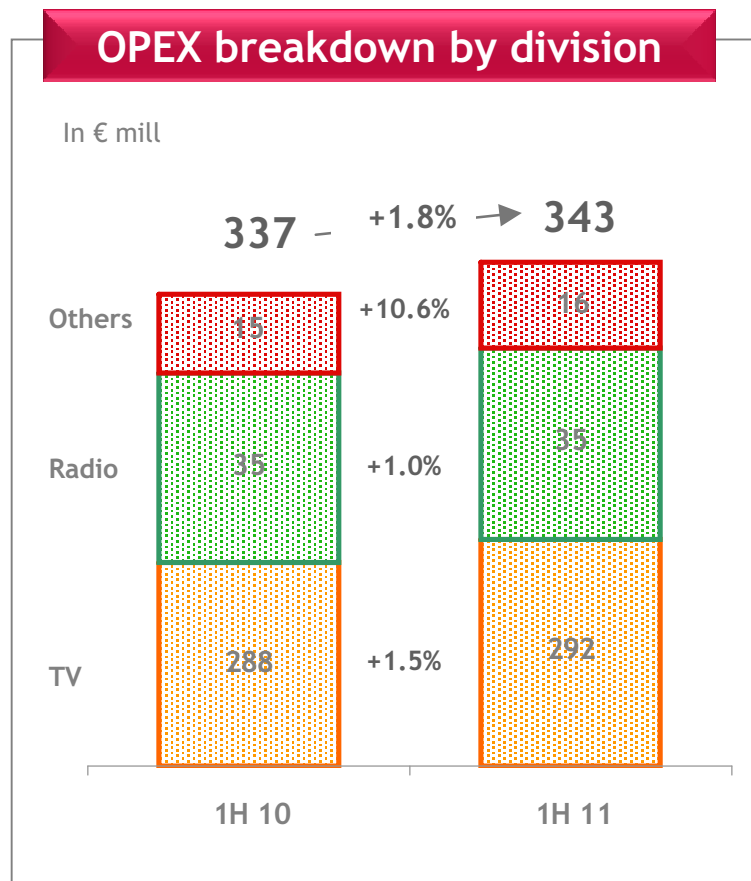
Antena 3 Group: Net revenues by segment

- Total Net Revenues practically in line (-0.4%) vs 1H 10
- Net TV revenues stood at €358.1 mill (-0.9%)
- Radio revenues in line yoy (-0.8%)
- “Others” division revenues increased by 15%



Antena 3 Group: OPEX

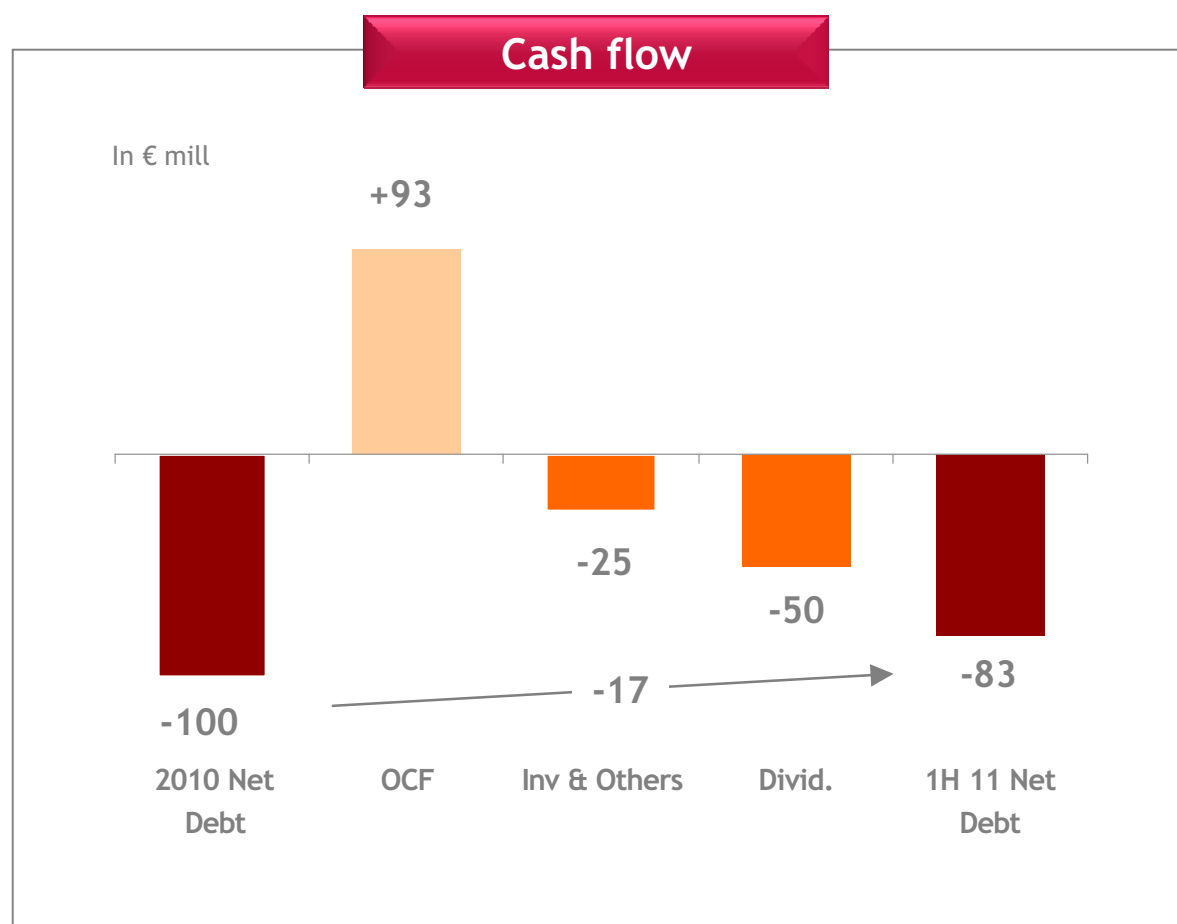
- ➔ Slight increase in TV and Radio OPEX (+1.5% and 1.0% respectively)
- ➔ 1H 11 OPEX stood at €343 mill (+1.8% yoy)



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

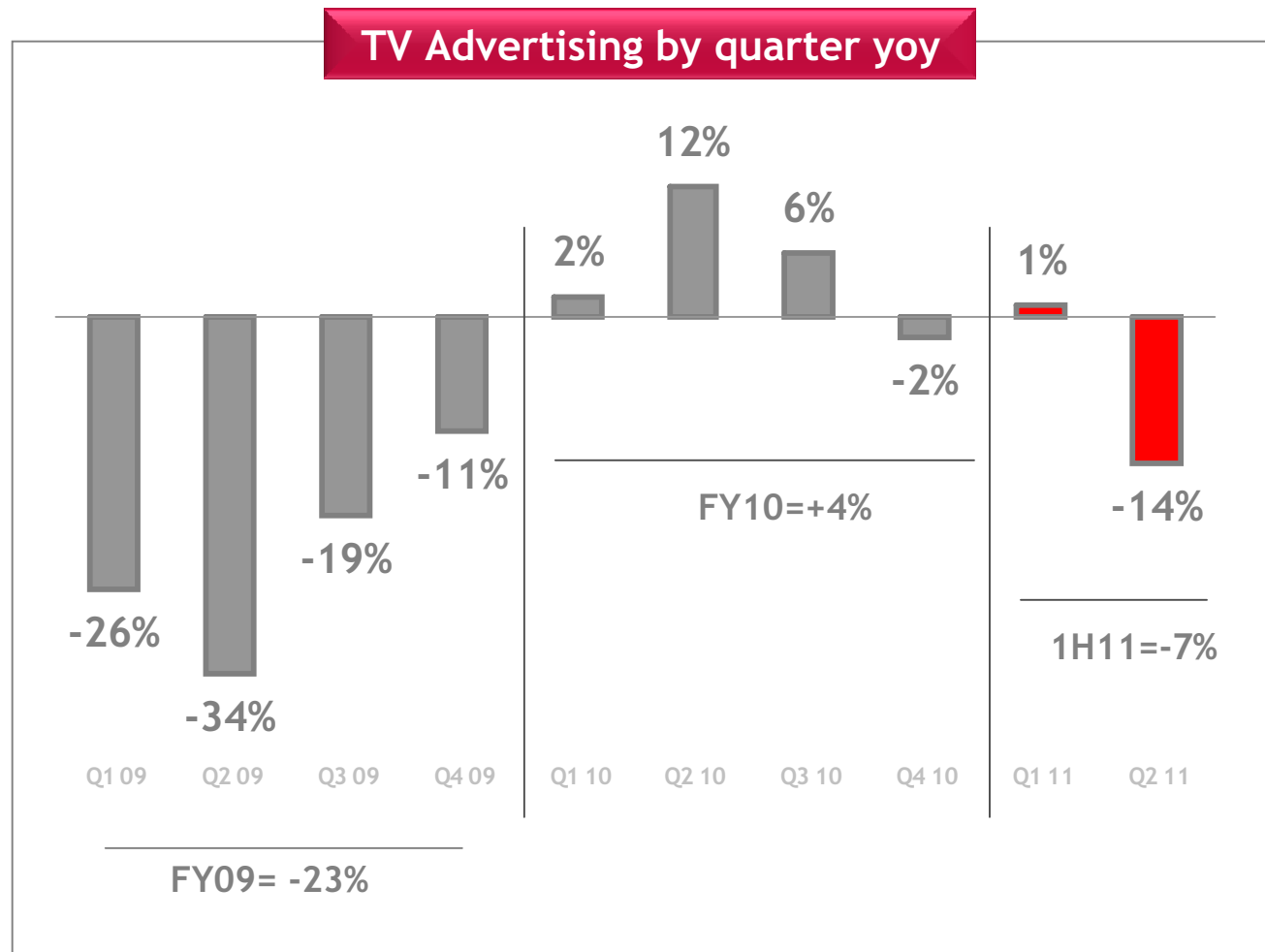
➔ Net debt stood at €83 mill, €17 mill less than Dec 2010



Source: Antena 3's financial statements

TV Advertising market

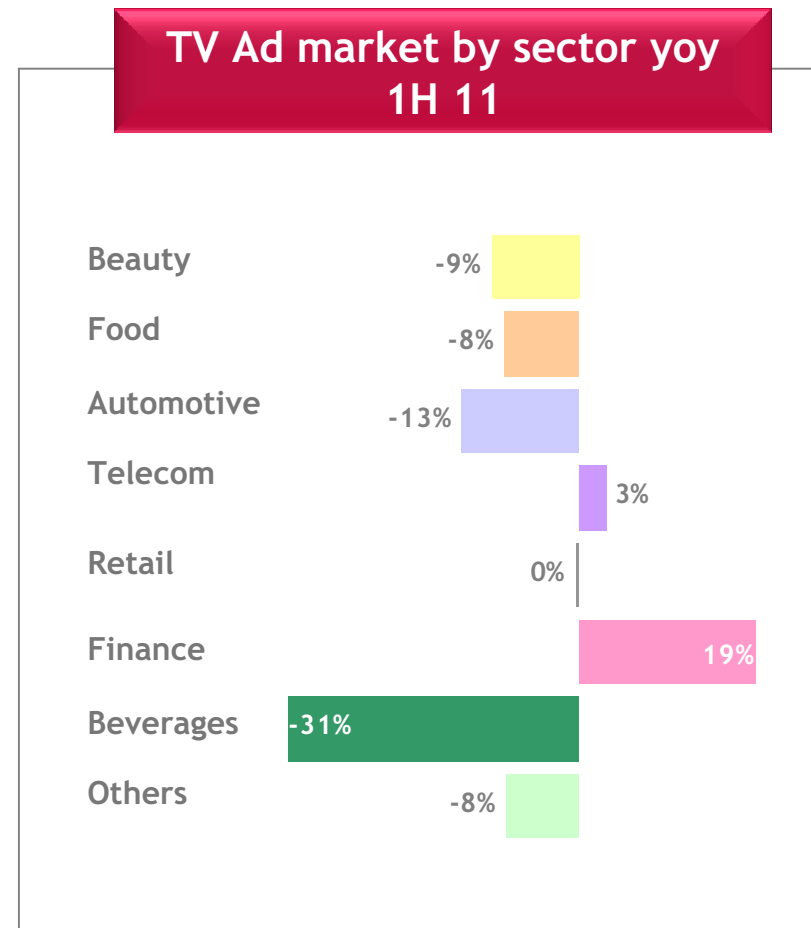
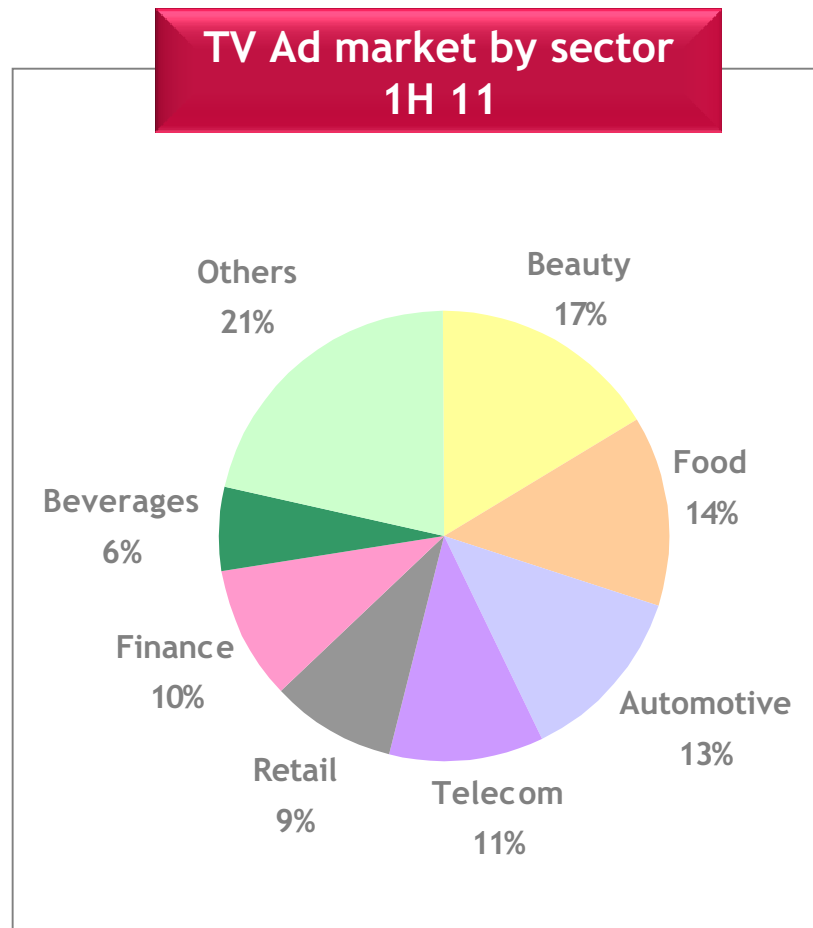
→ Very negative Q2 (-14%) moves 1H 11 Ad market down to -7%



Source: Infoadex and Internal estimates

TV Advertising market by type of advertiser

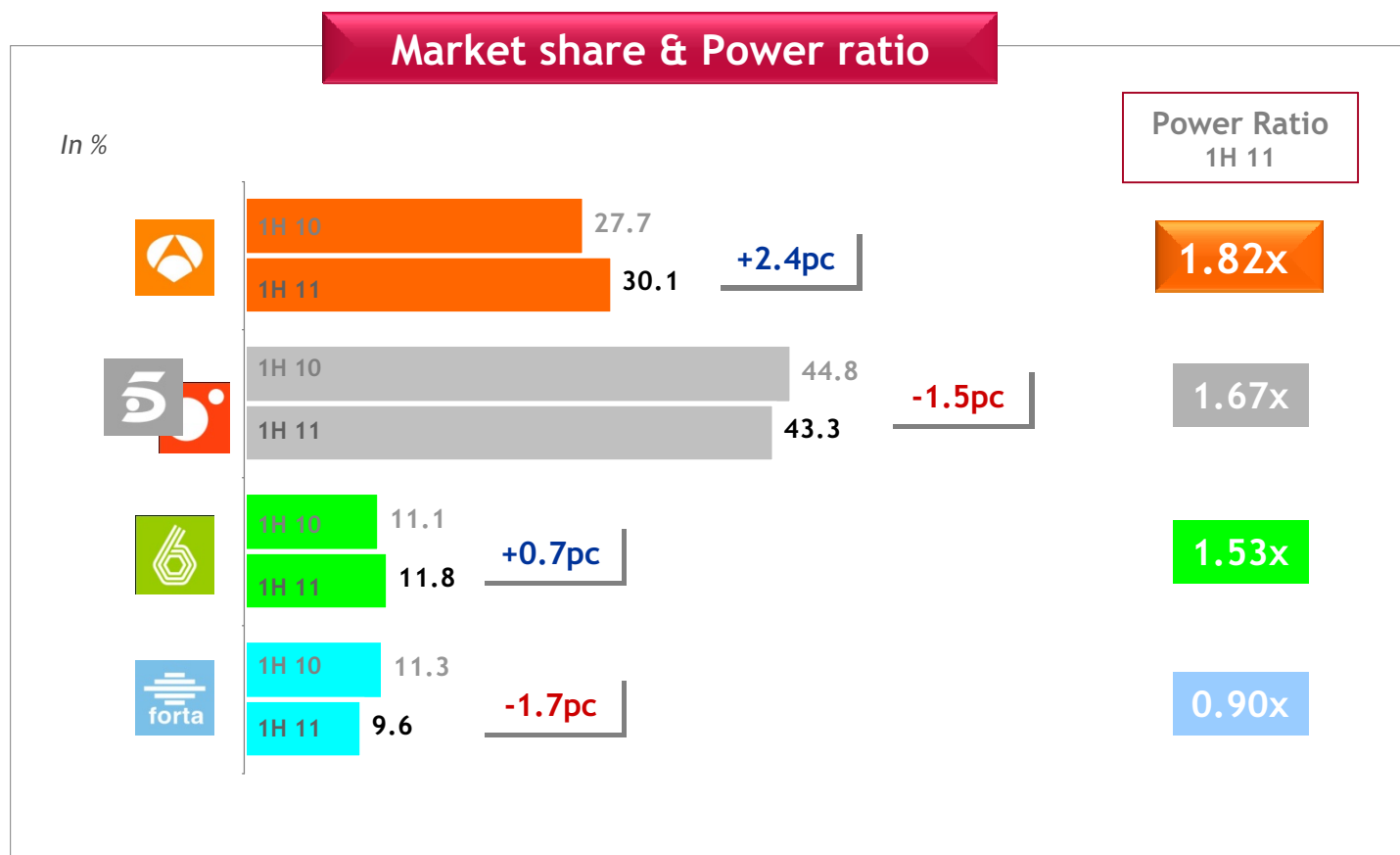
- ➔ Weak market led by a poor performance in Beauty, Food & Automotive
- ➔ Finance & Telecom, the only positive drivers



Source: Internal estimates

Antena 3: Market share

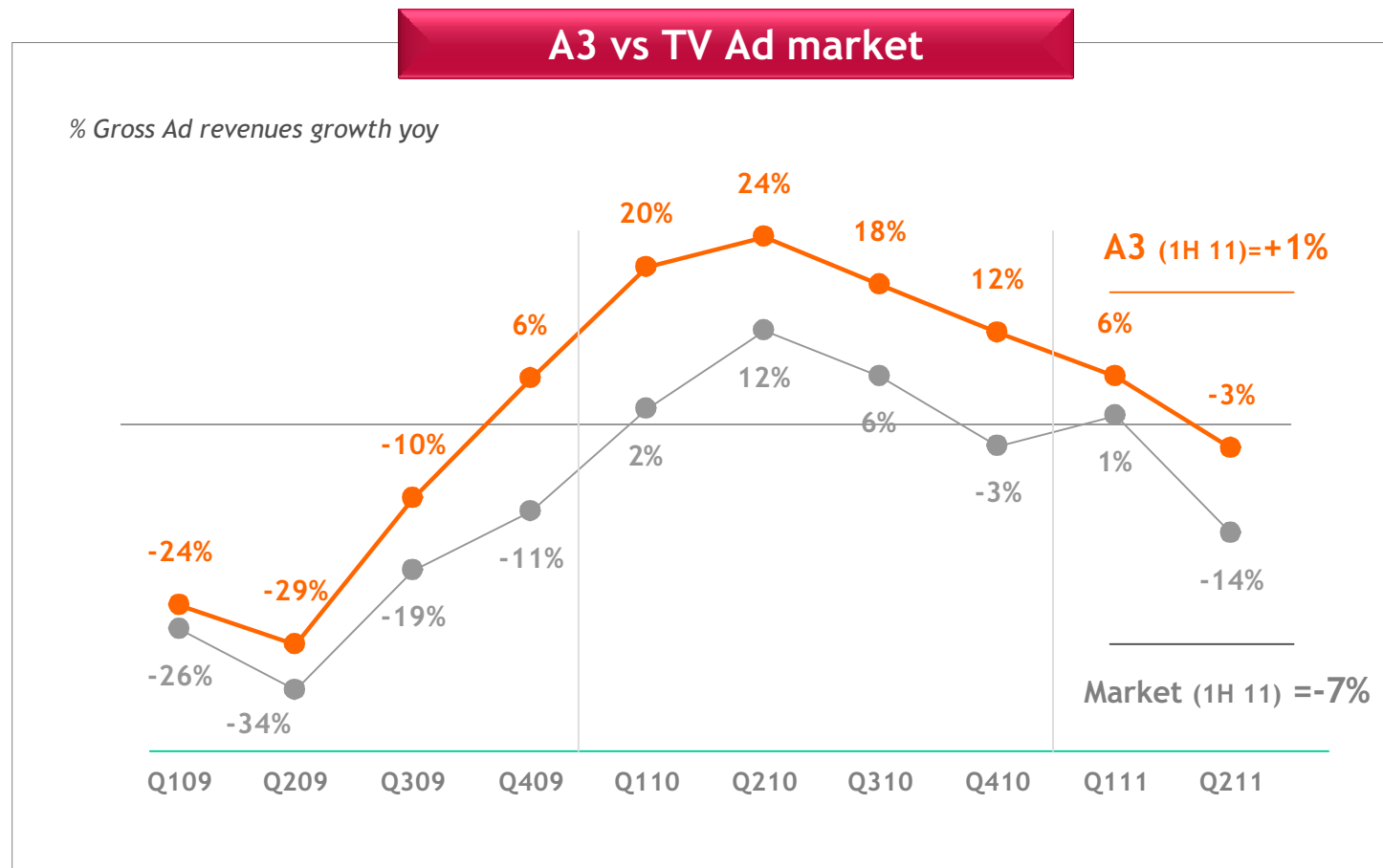
- Antena 3 increased market share in 240 bps, the best performance among FTA players
- Antena 3 holds the highest power ratio (1.82x) in the sector



Source: Infoadex 1H 11

Antena 3's performance

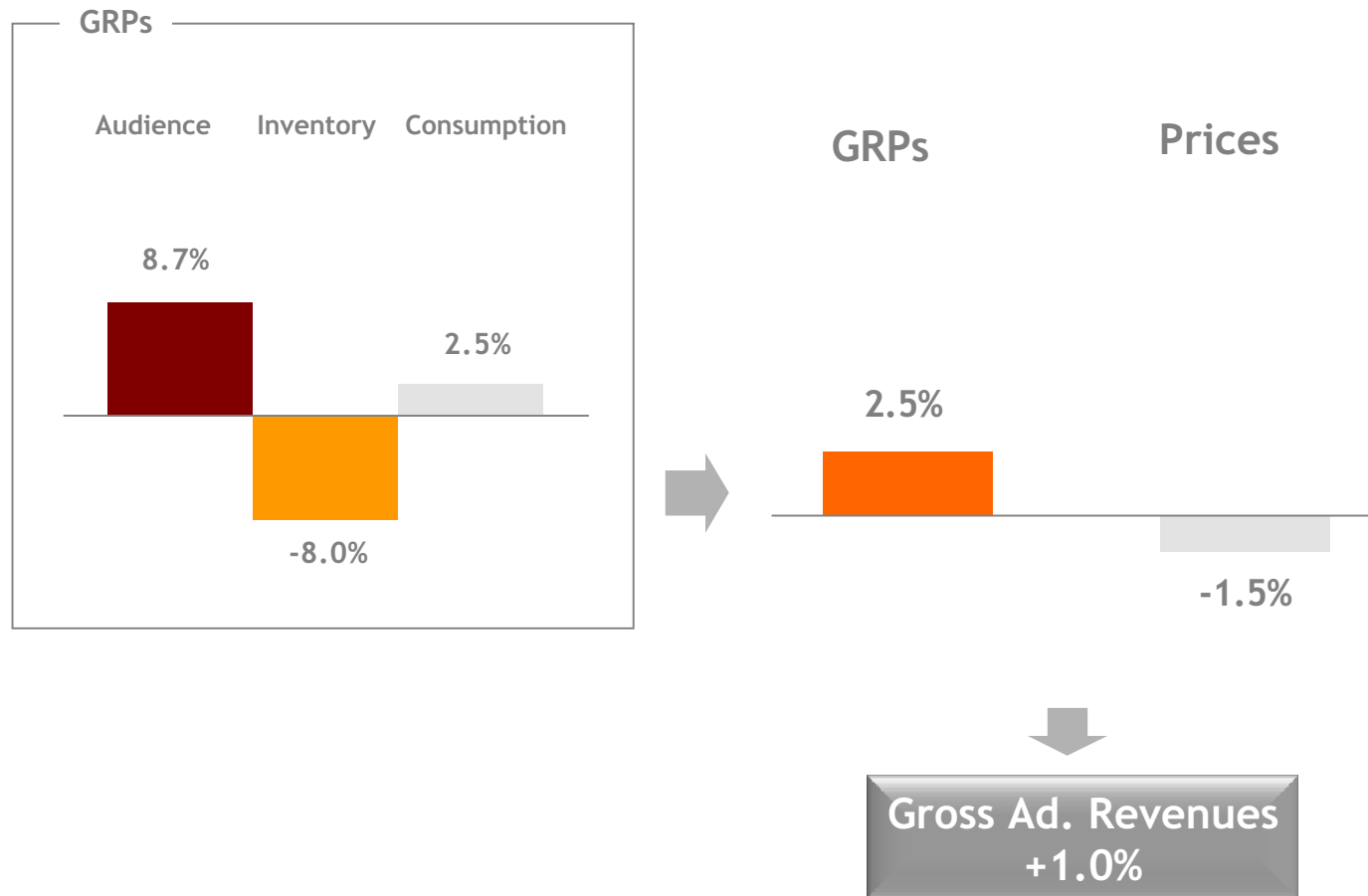
→ Ten consecutive quarters outperforming TV Ad market



Source: Infoadex

Antena 3 Television: Advertising revenues breakdown

1H 11 Key factors



Source: Antena 3's internal estimates

Television division

1H 11 Results in € mill: P&L

| | 1H 11 | 1H 10 | YoY |
|----------------------|-------|-------|--------|
| Total Net Revenues | 358.1 | 361.4 | -0.9% |
| OPEX | 291.7 | 287.5 | +1.5% |
| EBITDA | 66.5 | 74.0 | -10.2% |
| <i>EBITDA Margin</i> | 18.6% | 20.5% | |
| EBIT | 60.5 | 68.4 | -11.5% |
| <i>EBIT Margin</i> | 16.9% | 18.9% | |

Source: Antena 3's financial statements

Television division

1H 11 Results in € mill: Revenues breakdown

| | 1H 11 | 1H 10 | YoY |
|--------------------|-------|-------|--------|
| Gross Ad. sales | 366.7 | 363.0 | +1.0% |
| Net Ad. sales | 347.7 | 345.9 | +0.5% |
| Other net revenues | 10.4 | 15.5 | -32.9% |
| Total Net Revenues | 358.1 | 361.4 | -0.9% |

Source: Antena 3's financial statements

Television division

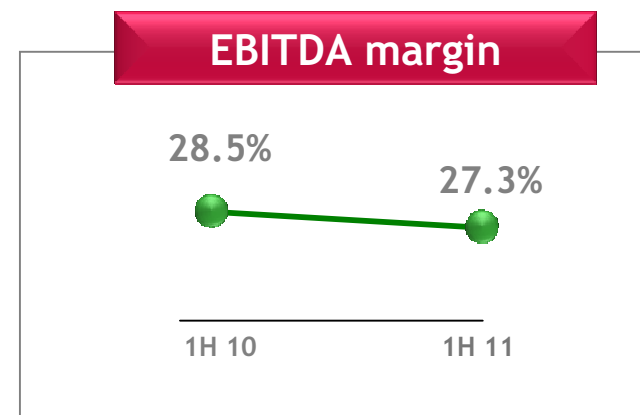
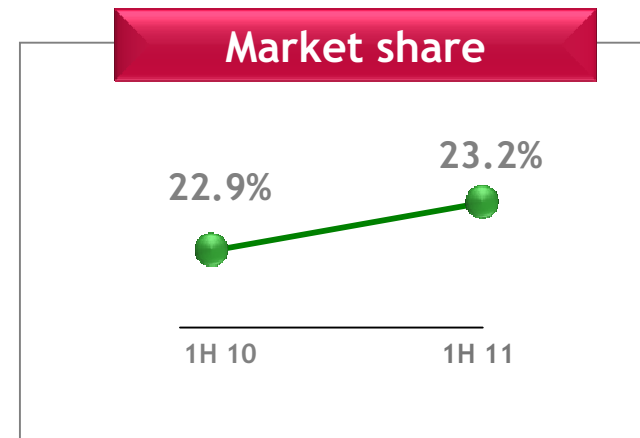
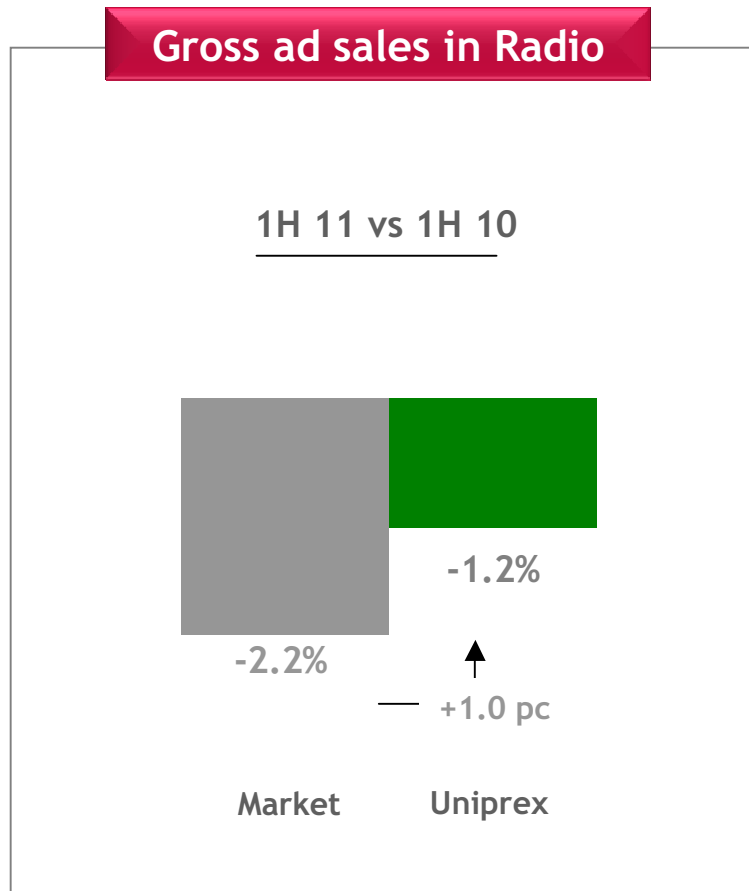
1H 11 Results in € mill: OPEX breakdown

| | 1H 11 | 1H 10 | YoY |
|-------------------|--------------|--------------|--------------|
| Programming Costs | 166.1 | 152.7 | +8.8% |
| Personnel Costs | 35.0 | 49.2 | -28.9% |
| Other Costs | 90.6 | 85.5 | +5.9% |
| Total OPEX | 291.7 | 287.5 | +1.5% |

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division, Uniprex, better than the market
- Radio's market share over 23% in 1H 11



Source: Antena 3's internal estimates

Radio division

1H 11 Results in € mill: P&L

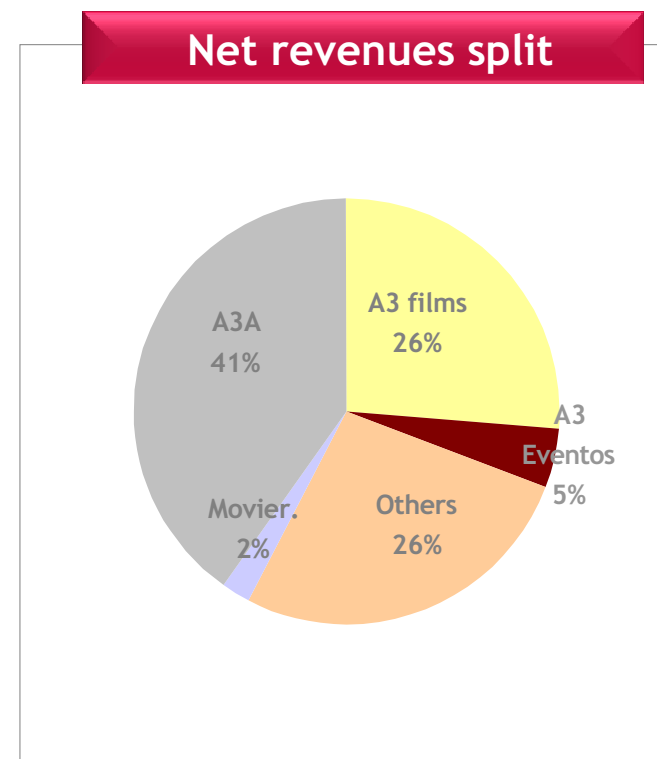
| | 1H 11 | 1H 10 | YoY |
|----------------------|--------------|--------------|--------------|
| Net Revenues | 48.4 | 48.8 | -0.8% |
| OPEX | 35.2 | 34.9 | +1.0% |
| EBITDA | 13.2 | 13.9 | -5.1% |
| <i>EBITDA Margin</i> | <i>27.3%</i> | <i>28.5%</i> | |
| EBIT | 11.5 | 12.4 | -7.2% |
| <i>EBIT Margin</i> | <i>23.7%</i> | <i>25.3%</i> | |

Source: Antena 3's financial statements

Other Subsidiaries contribution + Adjustments

Financials

| € mill | 1H 11 | 1H 10 |
|--------------|-------|-------|
| Net Revenues | 14.3 | 12.5 |
| EBITDA | -1.7 | -2.0 |



Source: Antena 3's financial statements

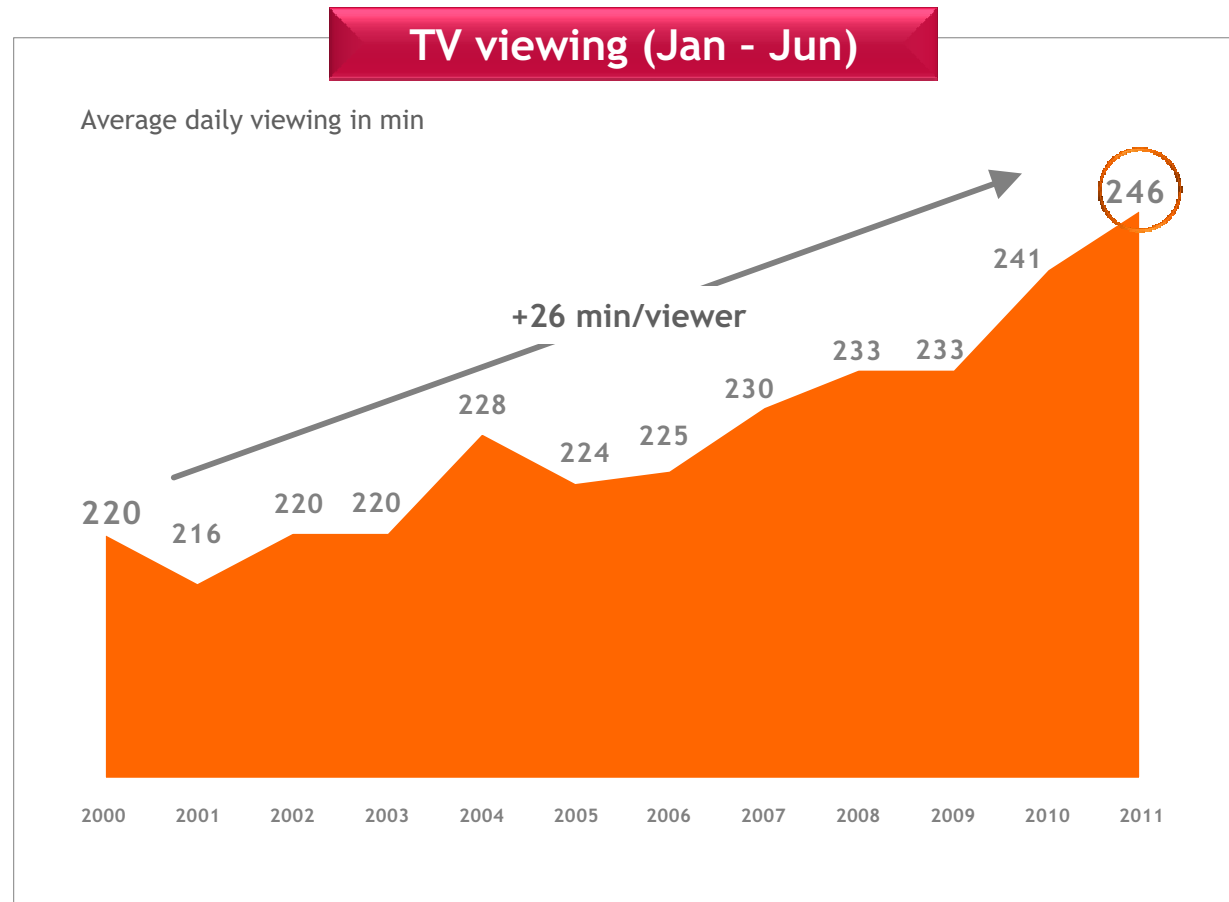
Contribution to consolidated group

Mainly represents the business lines: A3Advertising, Movierecord, Antena 3 Films, Antena 3 Editorial (Música Aparte), Antena 3 Eventos

1H 11 BUSINESS SUMMARY

TV viewing

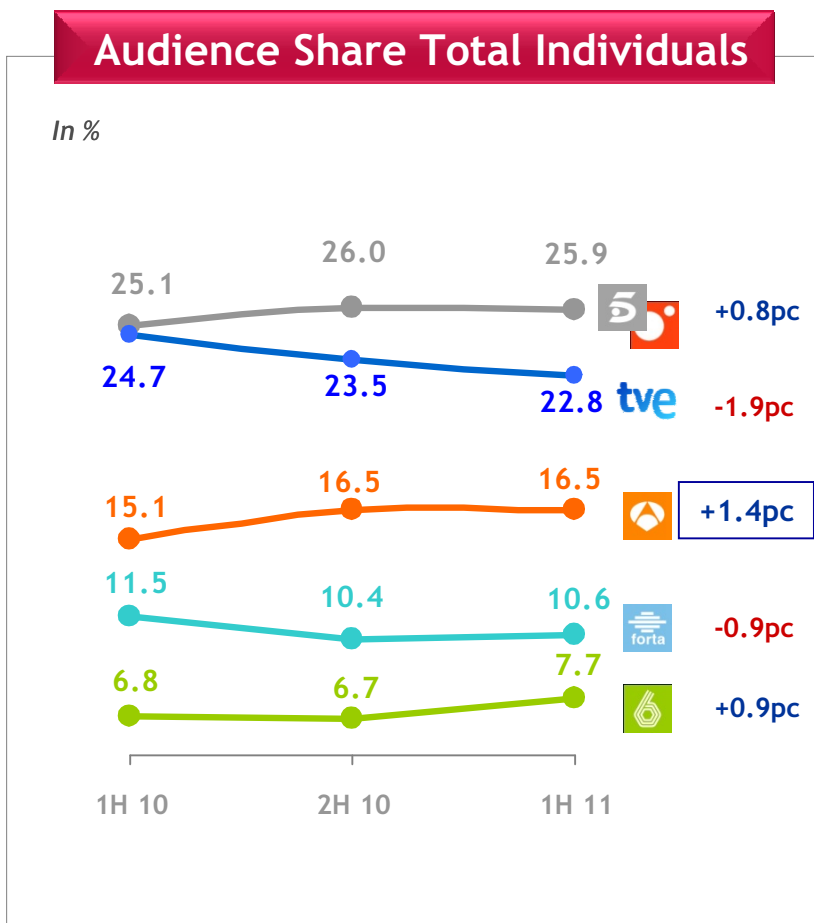
➔ TV viewing at its highest level



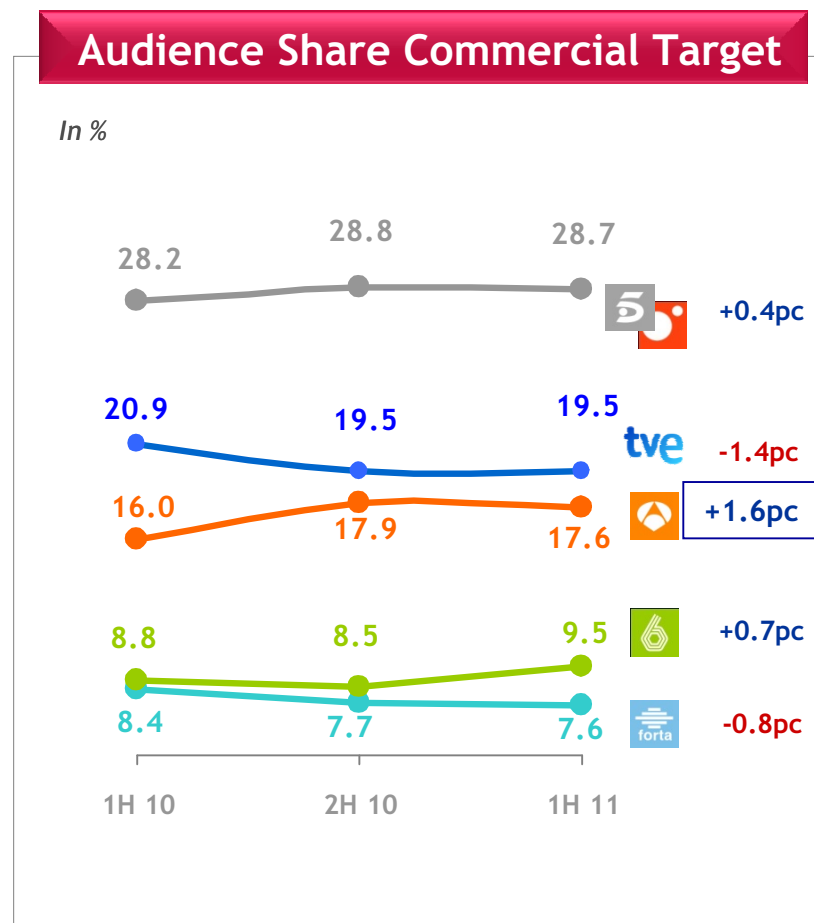
Source: Kantar Media

Antena 3: Audience shares

- ➔ Antena 3, the highest increase in audience share yoy
- ➔ Public FTA players led main audience losses



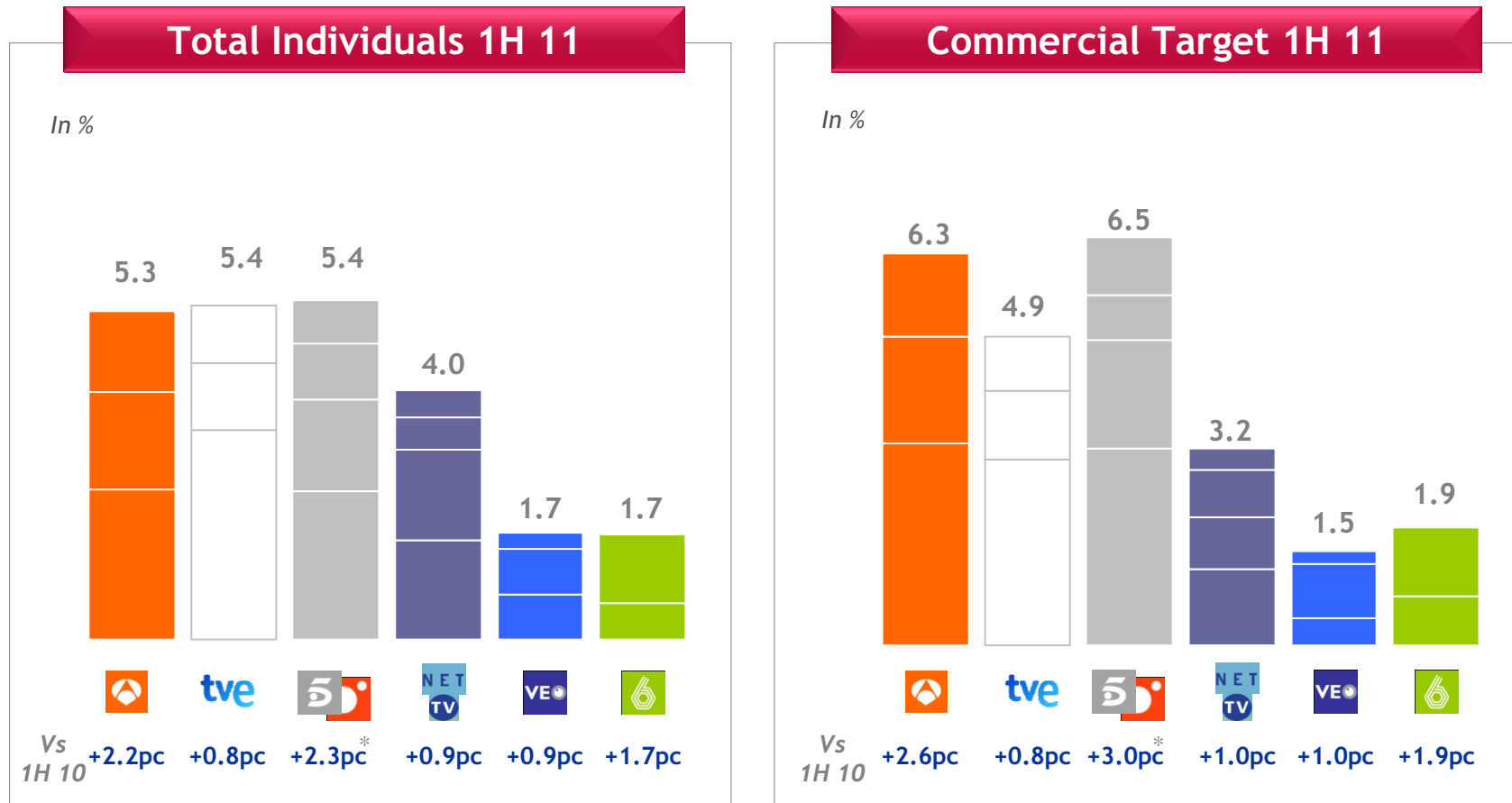
Source: Kantar Media
Audience share 24h; Total Individuals: 4+



Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants

Audience share in complementary channels

→ Antena 3, with three channels, co-leads the complementary FTA offer



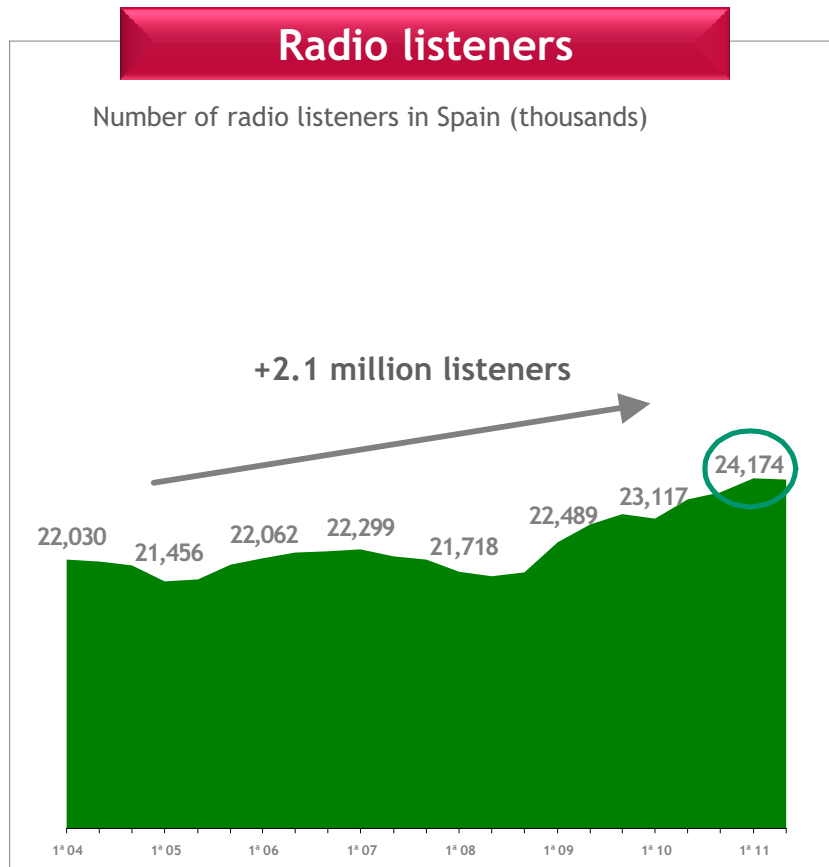
* Mediaset España. 1H10 data corresponds to the addition of TL5 and Cuatro complementary channels: FDF, la 7, CNN+ and 40 Latino

Source: Kantar Media

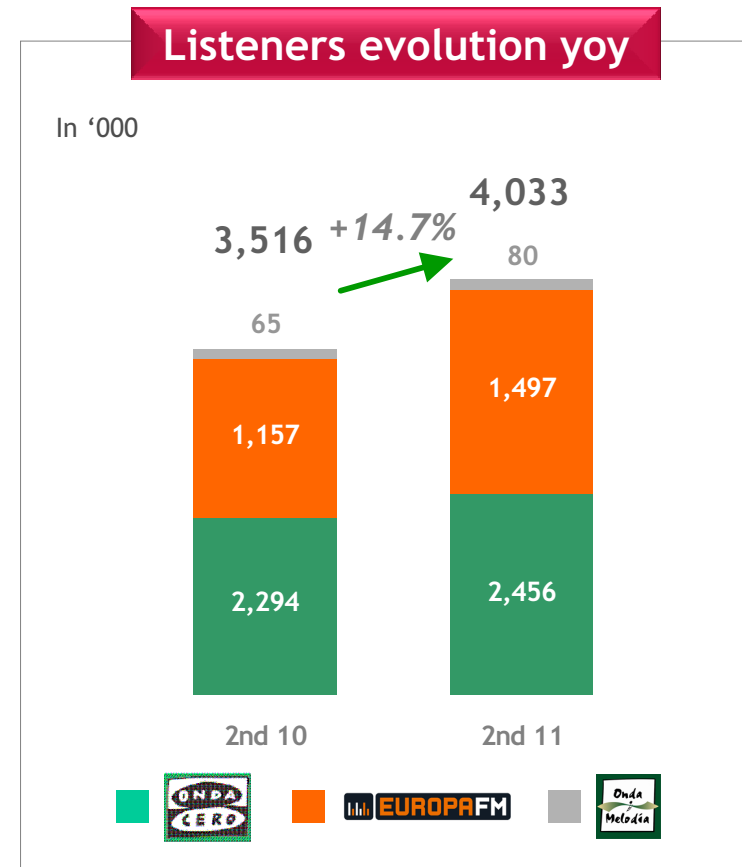
Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yrs, > 10,000 inhabitants

Antena 3 Radio (Uniprex)

- ➔ Radio listeners at its peak level
- ➔ Antena 3 Radio, double digit growth in listeners



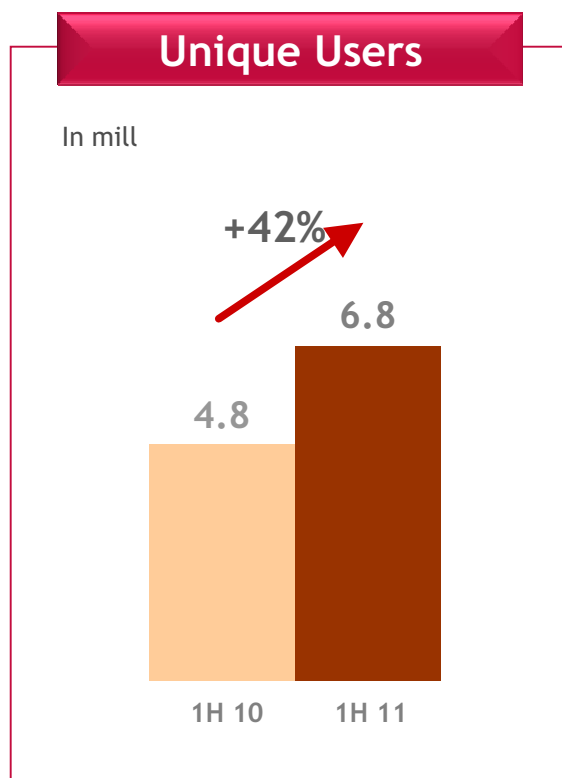
Source: EGM Moving Average



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

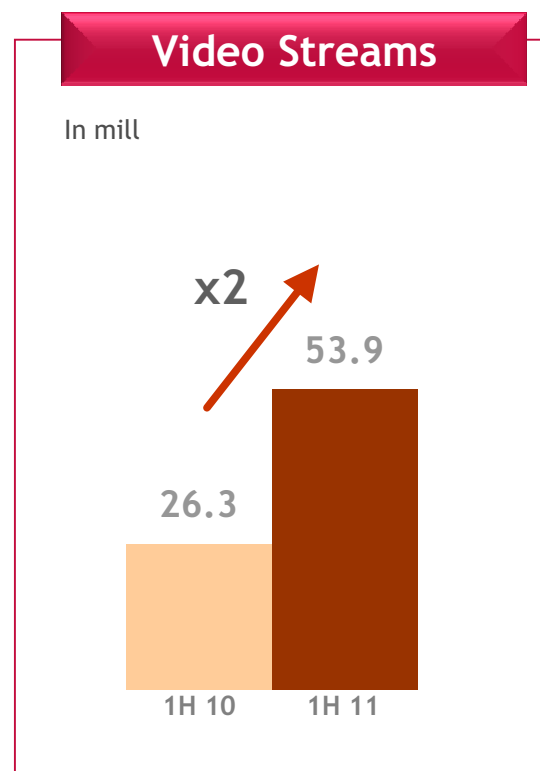
Antena 3.0: Internet

- Unique users increased 42% up to 7 mill in 1H 11
- Video streams doubled yoy (54 mill videos per month)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Additional information

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Consolidated Group

Q2 11 Results in € mill: P&L

| | Q2 11 | Q2 10 | YoY |
|--------------------------|--------------|--------------|---------------|
| Net Revenues | 217.0 | 229.8 | -5.5% |
| OPEX | 168.2 | 168.9 | -0.4% |
| EBITDA | 48.8 | 60.8 | -19.7% |
| <i>EBITDA Margin</i> | <i>22.5%</i> | <i>26.5%</i> | |
| EBIT | 44.9 | 56.8 | -20.9% |
| <i>EBIT Margin</i> | <i>20.7%</i> | <i>24.7%</i> | |
| Net profit | 34.4 | 41.8 | -17.7% |
| <i>Net profit Margin</i> | <i>15.8%</i> | <i>18.2%</i> | |

Source: Antena 3's financial statements

Television

Q2 11 Results in € mill: P&L

| | Q2 11 | Q2 10 | YoY |
|----------------------|--------------|--------------|---------------|
| Net Revenues | 183.7 | 192.2 | -4.4% |
| OPEX | 142.7 | 142.5 | +0.1% |
| EBITDA | 41.0 | 49.7 | -17.6% |
| <i>EBITDA Margin</i> | <i>22.3%</i> | <i>25.9%</i> | |
| EBIT | 38.0 | 46.9 | -19.0% |
| <i>EBIT Margin</i> | <i>20.7%</i> | <i>24.4%</i> | |

Source: Antena 3's financial statements

Radio

Q2 11 Results in € mill: P&L

| | Q2 11 | Q2 10 | YoY |
|----------------------|--------------|--------------|---------------|
| Net Revenues | 25.6 | 27.1 | -5.5% |
| OPEX | 18.2 | 18.4 | -1.2% |
| EBITDA | 7.4 | 8.7 | -14.7% |
| <i>EBITDA Margin</i> | <i>29.1%</i> | <i>32.2%</i> | |
| EBIT | 6.5 | 8.0 | -19.1% |
| <i>EBIT Margin</i> | <i>25.1%</i> | <i>29.4%</i> | |

Source: Antena 3's financial statements