



2004 FIRST QUARTER RESULTS

May, 10th 2004

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Highlights

- Successful cost cutting implemented strategy
- Strengthening competitive position
- Strong recovery in Spanish advertising market
- Already fully focused on core business

Performance from operational improvements coupled with market recovery resulted in consequent increase of profitability



Antena 3 Group

Financials

€ mill	1Q04	1Q03	<u>YoY</u>
Net Revenues	179.4	155.4	15%
EBITDA	39.0	5.2	652%
<i>EBITDA margin</i>	<i>21.8%</i>	<i>3.3%</i>	
Net profit	15.4	-10.8	<i>n/r</i>
<i>Net Profit margin</i>	<i>8.6%</i>	<i>n/r</i>	

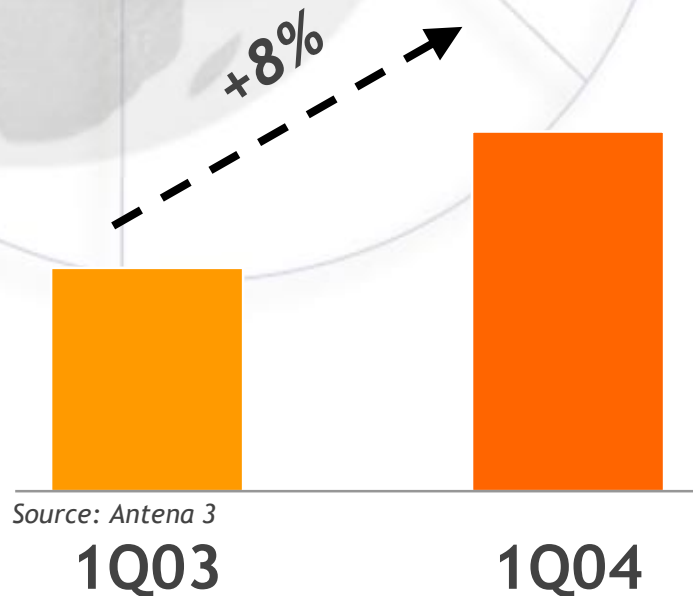
- Net debt reduced from €91.3 mill in December 03 to €37.5 mill in March 04

Source: Antena 3



Antena 3 Group

Advertising market overview



Total advertising market grew up by 8% over same period last year. Antena 3 Group currently plays in a 53% of the total advertising pie

Advertising market Composition in 2003

TV	41,6%
Radio	9,1%
Internet	1,3%
Cinema	0,9%
Newspaper	26,9%
Magazines	10,8%
Outdoor	7,6%
Sunday sup.	1,9%

Source: Infoadex



Television

Financials

€ mill

Net Revenues

EBITDA

EBITDA margin

Net profit

Net Profit margin

1Q04

152.4

40.2

26.4%

15.6

10.2%

1Q03

126.8

8.7

6.8%

-9.1

n/r

YoY

20%

364%

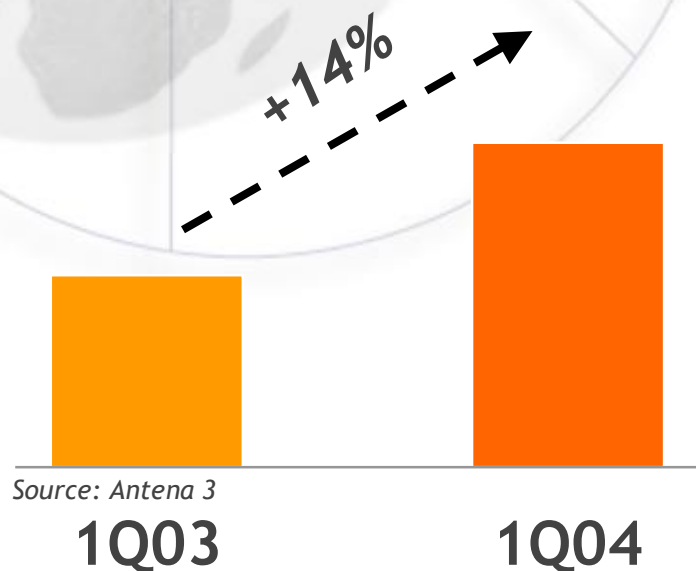
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Source: Antena 3



Television

Strong advertising recovery



Source: Antena 3

TV advertising market grew up by 14% over same period last year

Sector	Weight ¹	YoY
Automotive	12,3%	17,2%
Beauty and Hygiene	12,3%	12,1%
Entertainment	8,7%	26,5%
Financials	5,8%	13,3%
Distribution	5,9%	8,1%
Services	3,6%	24,8%
Health	3,4%	10,8%

¹ According to total TV Adults GRPs in 1Q04

Source: Sofres

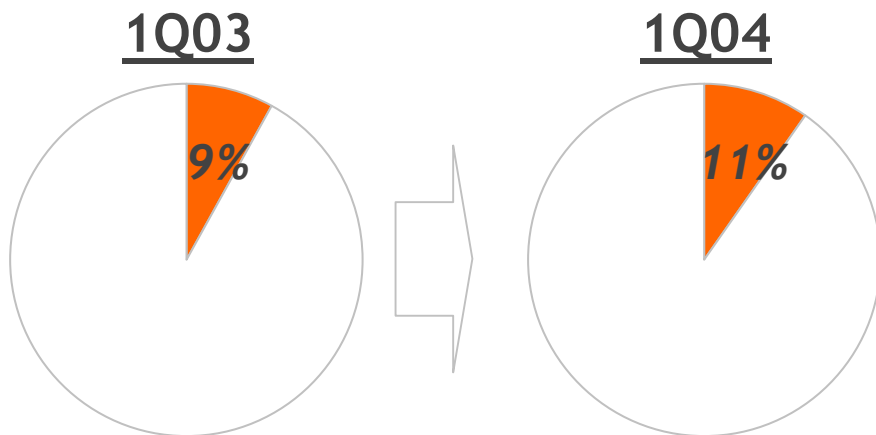


Television

Advertising sales outperforming market growth

€ mill	1Q04	1Q03	YoY
Gross advertising sales	152,0	128,8	18,0%
Discounts	-8,0	-10,3	-22,6%
Net advertising sales	144,0	118,5	21,5%
Other net revenues	8,4	8,3	0,9%
Total Net Revenues	152,4	126,8	20,2%

Advertising revenues grew 4 points ahead of market growth



Creating added value for clients: special solutions grew 42% vs. 1Q03, representing 11% of sales

Source: Antena 3

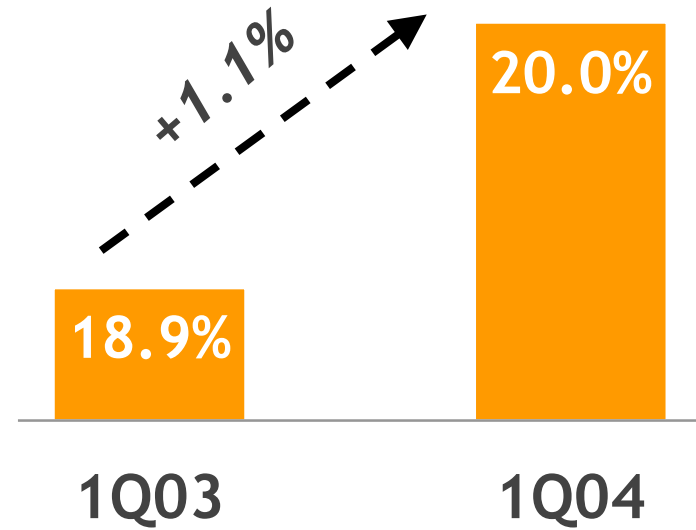
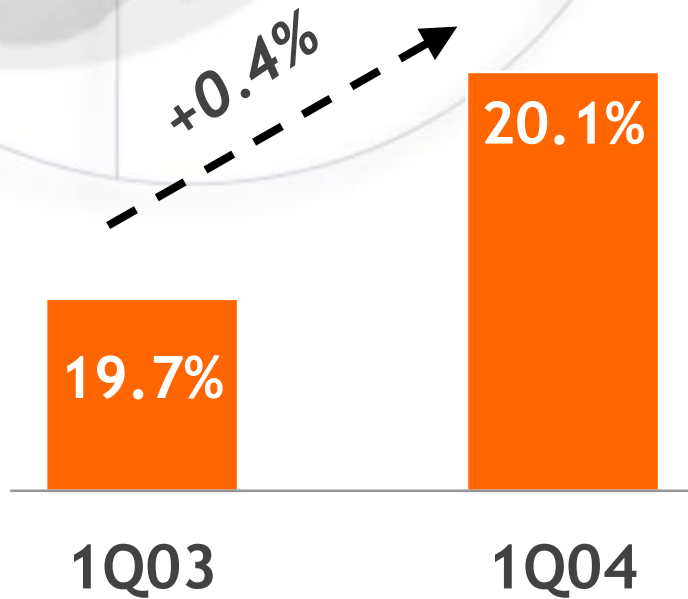


Television

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



25,9%

¿Dónde NO Hay
Oportunidad?

32,5%



21,8%



25,8%



25,8%

Source: Sofres, 1Q04 Average, Commercial Target Adults



Television

Advertising sales outperforming market growth



Accumulated March 2004	1.31	1.04
Accumulated March 2003	1.27	1.03

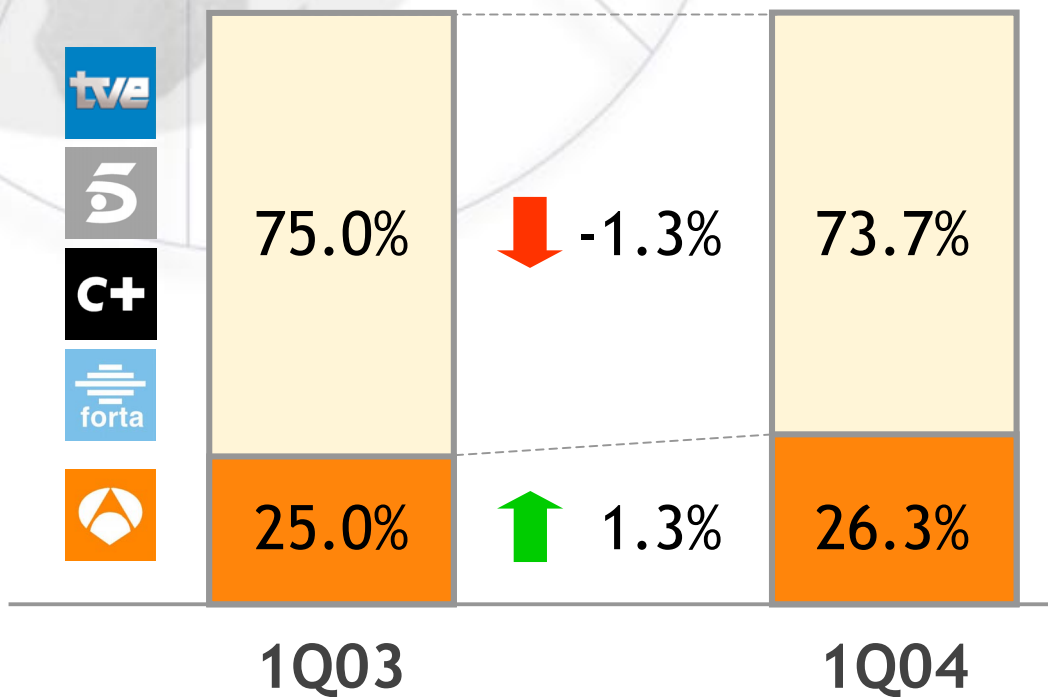
Better targeted audience and improved sales force efficiency reflected on power ratio improvement

Source: Antena 3



Television

Increasing market share



Antena 3 is the channel that gained more market share over the same period in 2003

Source: Antena 3



Radio

Financials

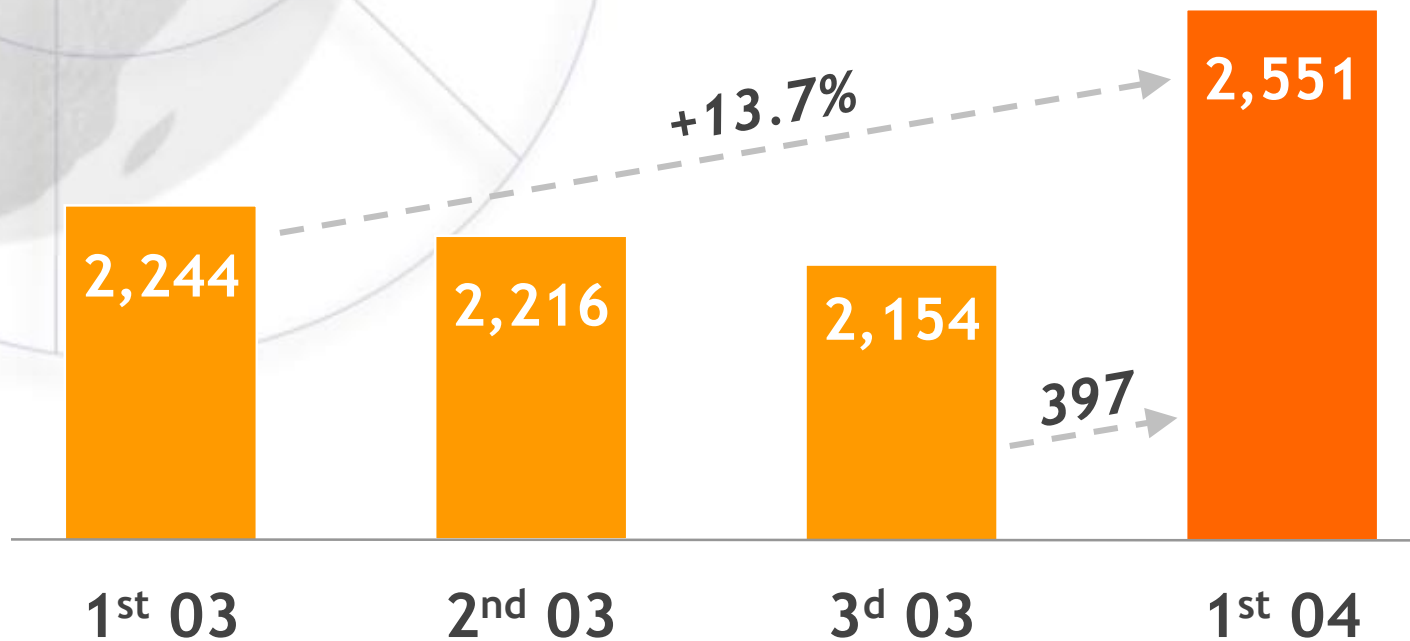
€ mill	1Q04	1Q03	<u>YoY</u>
Net Revenues	21.2	19.4	9%
EBITDA	1.5	-1.1	n/r
<i>EBITDA margin</i>	<i>6.8 %</i>	<i>n/r</i>	
Net profit	-0.4	-3.5	89%
<i>Net Profit margin</i>	<i>n/r</i>	<i>n/r</i>	

Source: Antena 3



Radio

Growing listeners base



Onda Cero has increased its listeners base in 397 thousand listeners since the last EGM survey increasing it by 13.7% YoY

Source: EGM. In thousand listeners



Radio

Increasing quality of listeners

	1 st 03	1 st 04	Incr.
Listeners	2,244	2,551	+307
Minutes per listener	175	178	+3
Share	16.8%	17.9%	+1.1

Source: EGM



Antena 3 Group

Non profit businesses already closed or sold

- During 2004 businesses representing €4.0 mill revenues in 1Q03 were closed
- These businesses represented €1.6 million EBITDA losses in 1Q03

Grupo



Antena 3



Television



Radio



Cinema

