

GRUPO ANTENA 3

9M10 RESULTS

October 28th, 2010



Highlights

- Spanish TV Ad market increased by +7.1% in 9M10, outperforming Conventional Ad market (+2.7%)
- Antena 3 Group's net revenues grew by +15% in first nine months
- Savings in 3Q10 (-3.1%) resulted in a 9M10 OPEX increase of 2.8%
- Antena 3 holds a solid position in total audience share and leads among the complementary channels
- NITRO, Antena 3's new complementary channel, the best newcomer
- Antena 3 Group 9M10 EBITDA reached €96 mill, x2.7 vs 9M09
- Net profit of €63 mill, x3.3 vs 9M09

9M10 FINANCIAL SUMMARY

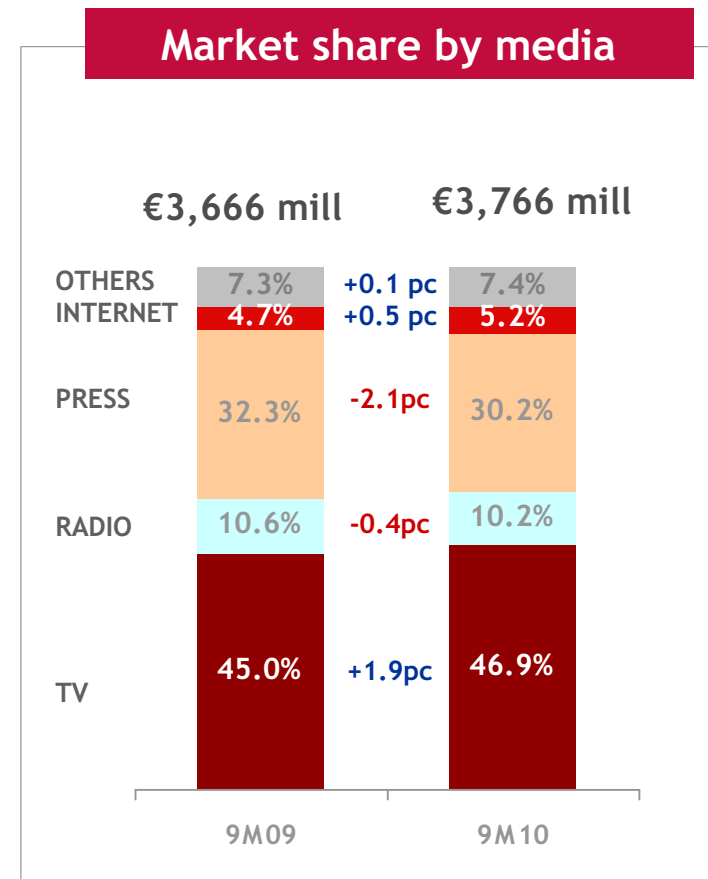


Advertising market in Spain

- Strong growth in 3Q10 TV Ad market, in line with 9M10
- TV market share accounted for 47% of the Total Ad market (+2 pc vs 9M09)

Media	3Q10 yoy	9M10 yoy
TV	+6.2%	+7.1%
Radio	-4.6%	-1.1%
Newspapers	-9.1%	-4.8%
Magazines	+8.8%	-2.5%
Sunday suppl.	+12.5%	+6.1%
Outdoor	+4.3%	+2.3%
Internet	+10.5%	+12.8%
Cinema	-14.8%	+49.4%
Total	+0.8%	+2.7%

Source: Infoadex



Source: Infoadex

Consolidated Group

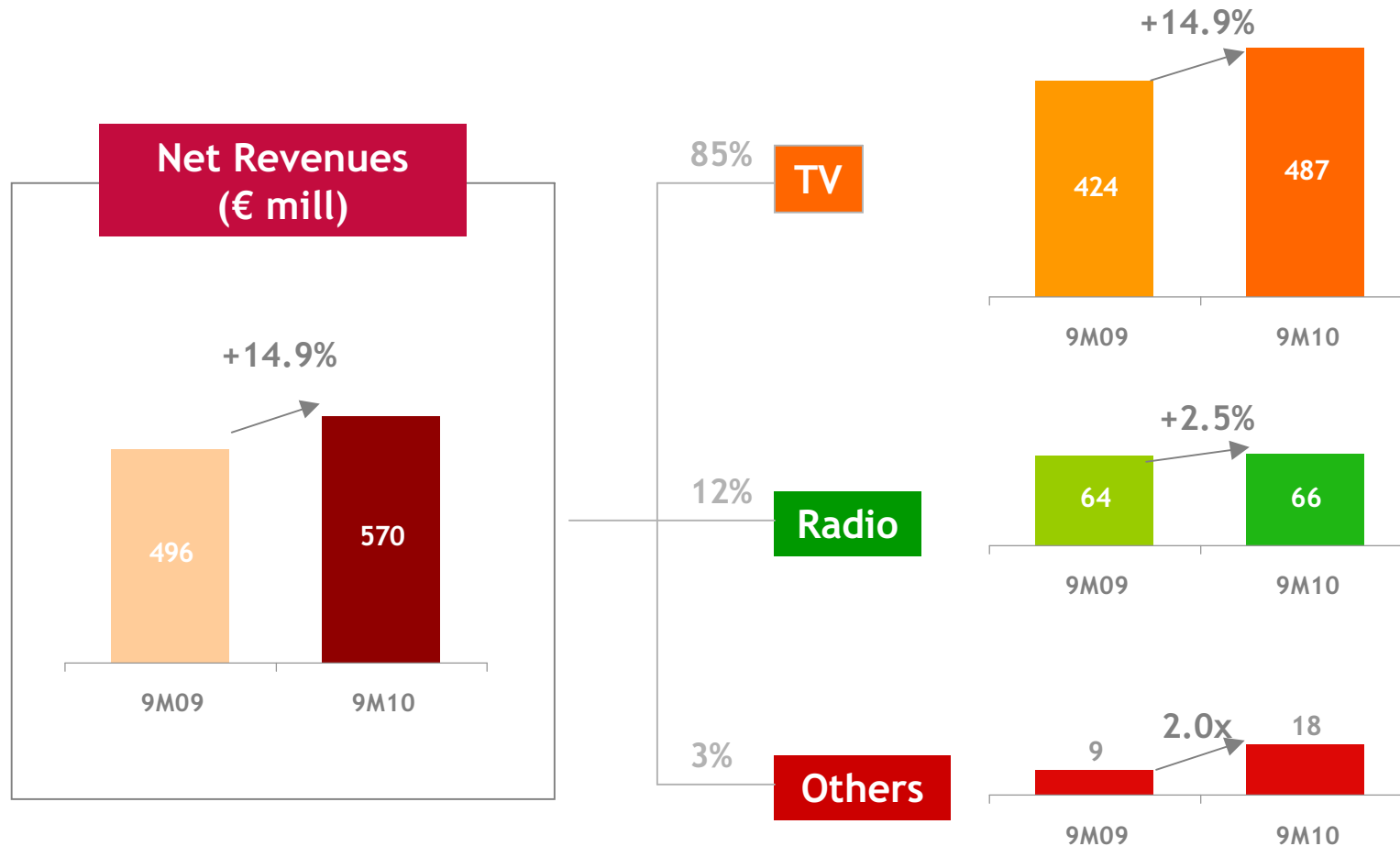
9M10 Results in € mill: P&L

	9M10	9M09	YoY
Net Revenues	570.2	496.3	+14.9%
OPEX	473.6	460.7	+2.8%
EBITDA	96.5	35.5	+171.6%
<i>EBITDA Margin</i>	<i>16.9%</i>	<i>7.2%</i>	
Net profit	62.6	18.9	+231.8%
<i>Net profit Margin</i>	<i>11.0%</i>	<i>3.8%</i>	

Source: Antena 3

Antena 3 Group: Net revenues by segment

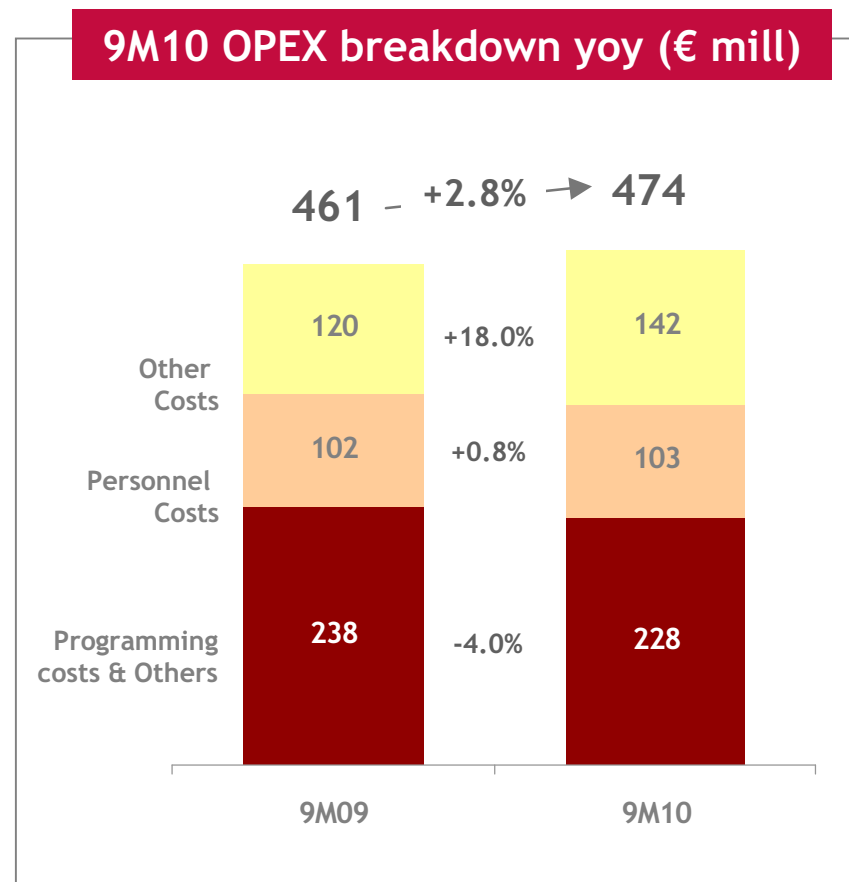
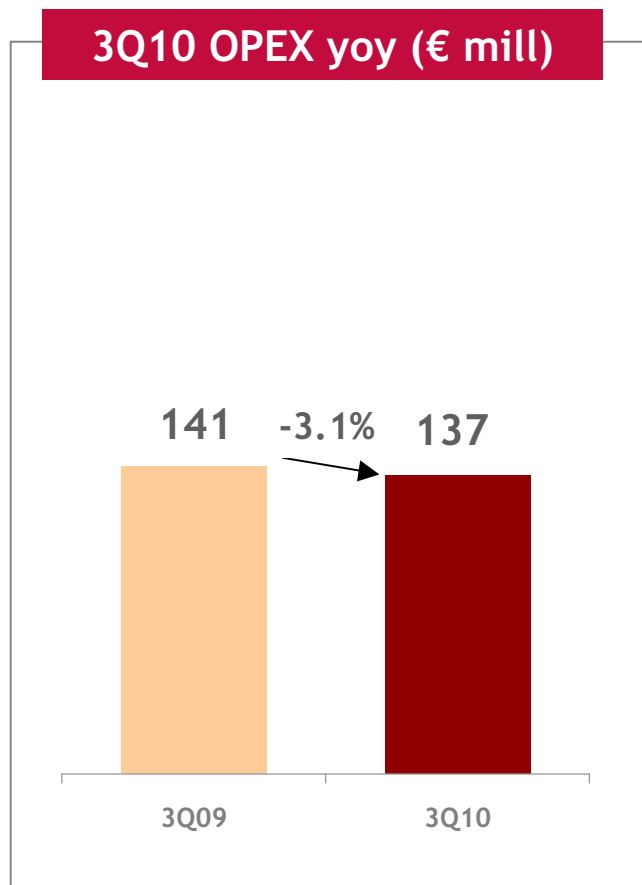
- Double-digit growth in TV revenues (+15%)
- Radio (+2.5%) continued to outperform its market (-1.1%)
- “Others” division doubled its revenues (2.0x)



Source: Antena 3

Antena 3 Group: OPEX

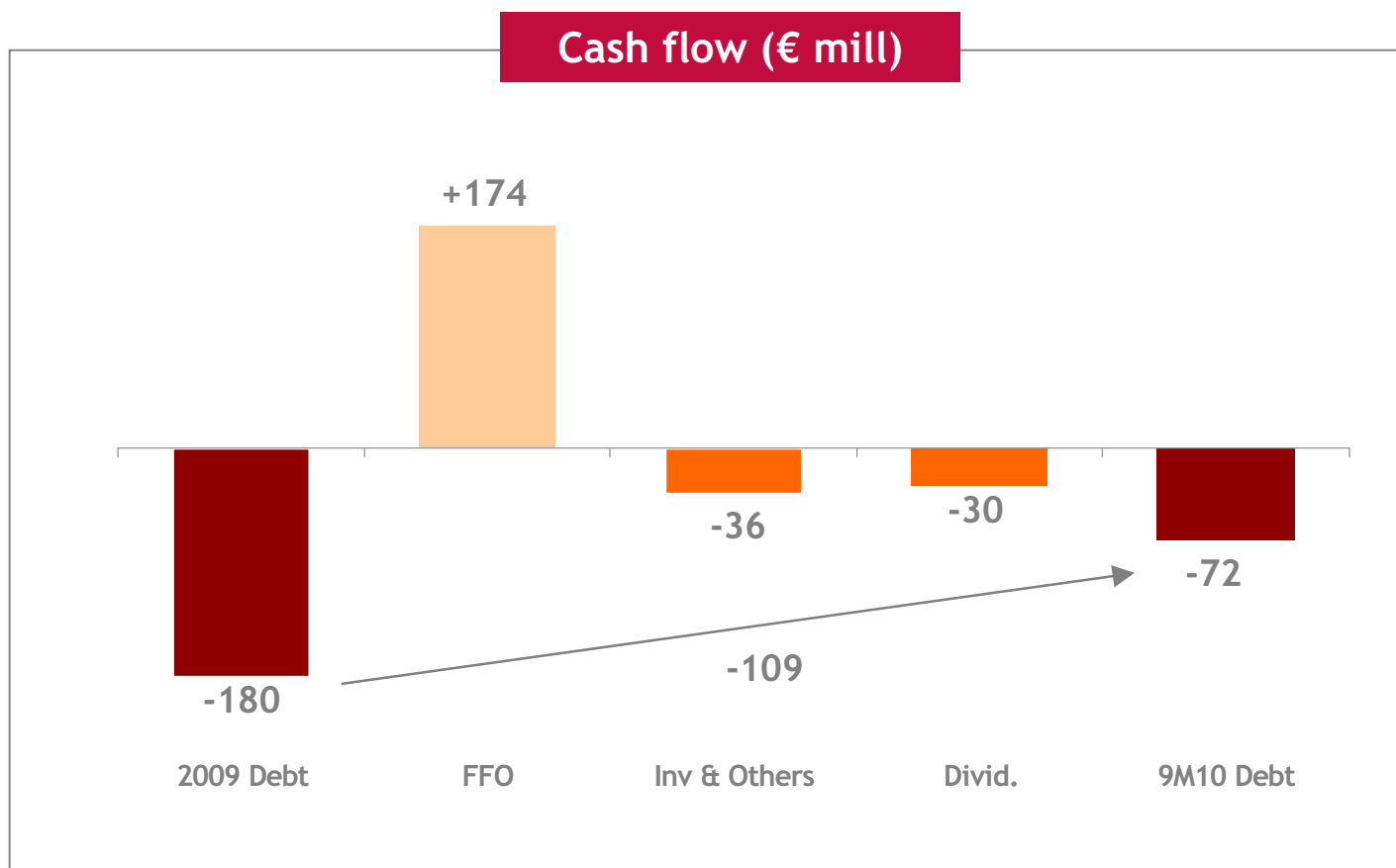
- ➔ Discipline in costs reduced 3Q10 OPEX by -3%
- ➔ 9M10 OPEX up +2.8% to €474 mill (including non recurring items)



Source: Antena 3

Antena 3 Group: Cash flow

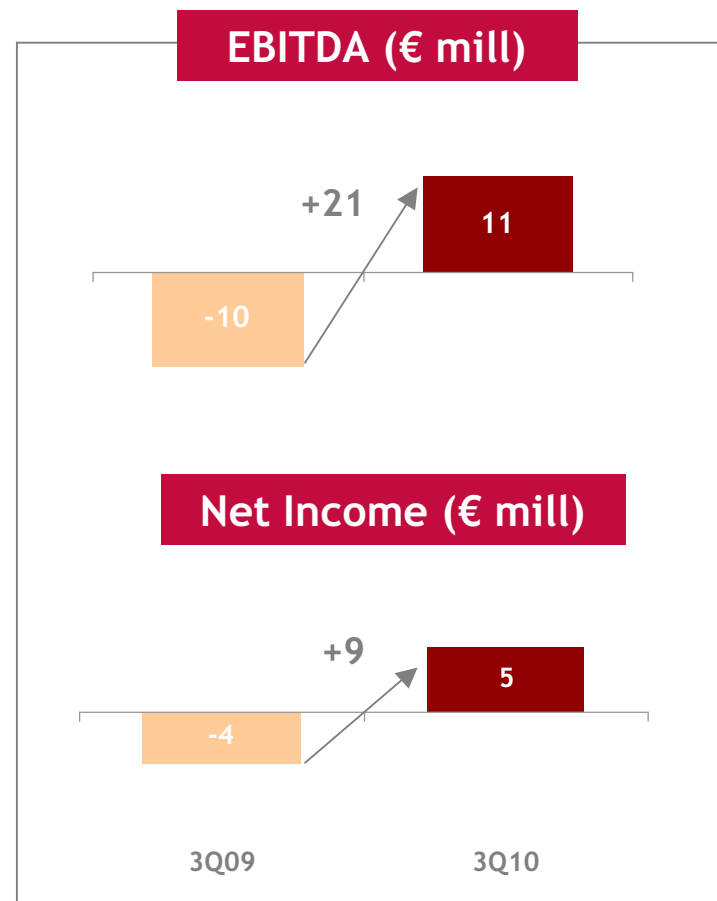
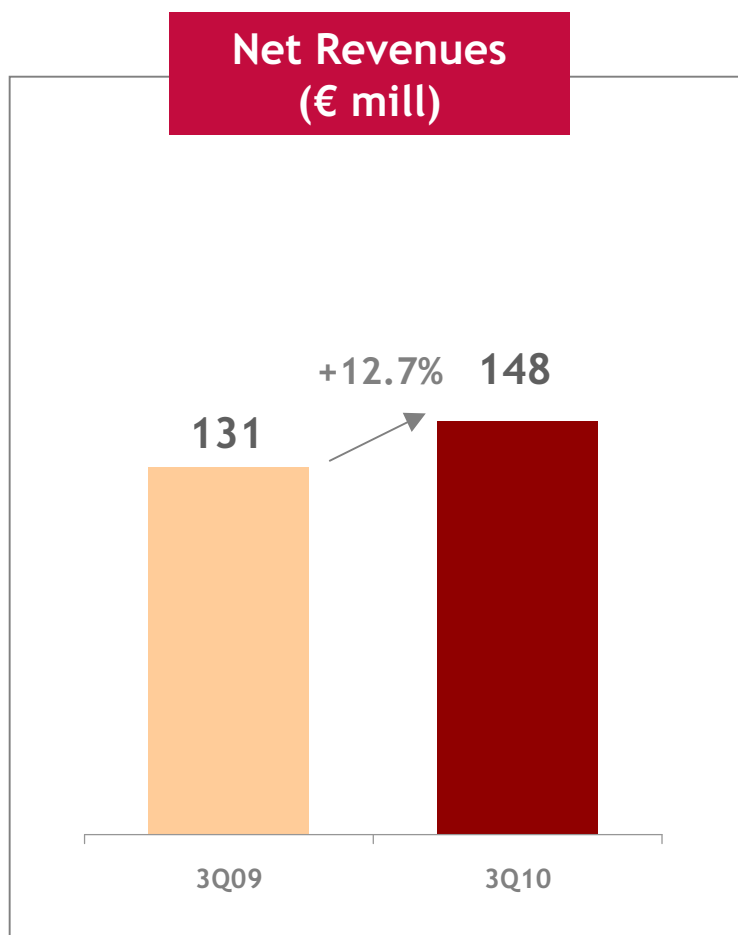
- FFO rose to €174 mill
- Net debt stood at €72 mill, €109 mill less than in 2009



Source: Antena 3

Antena 3 Group: 3Q10 results

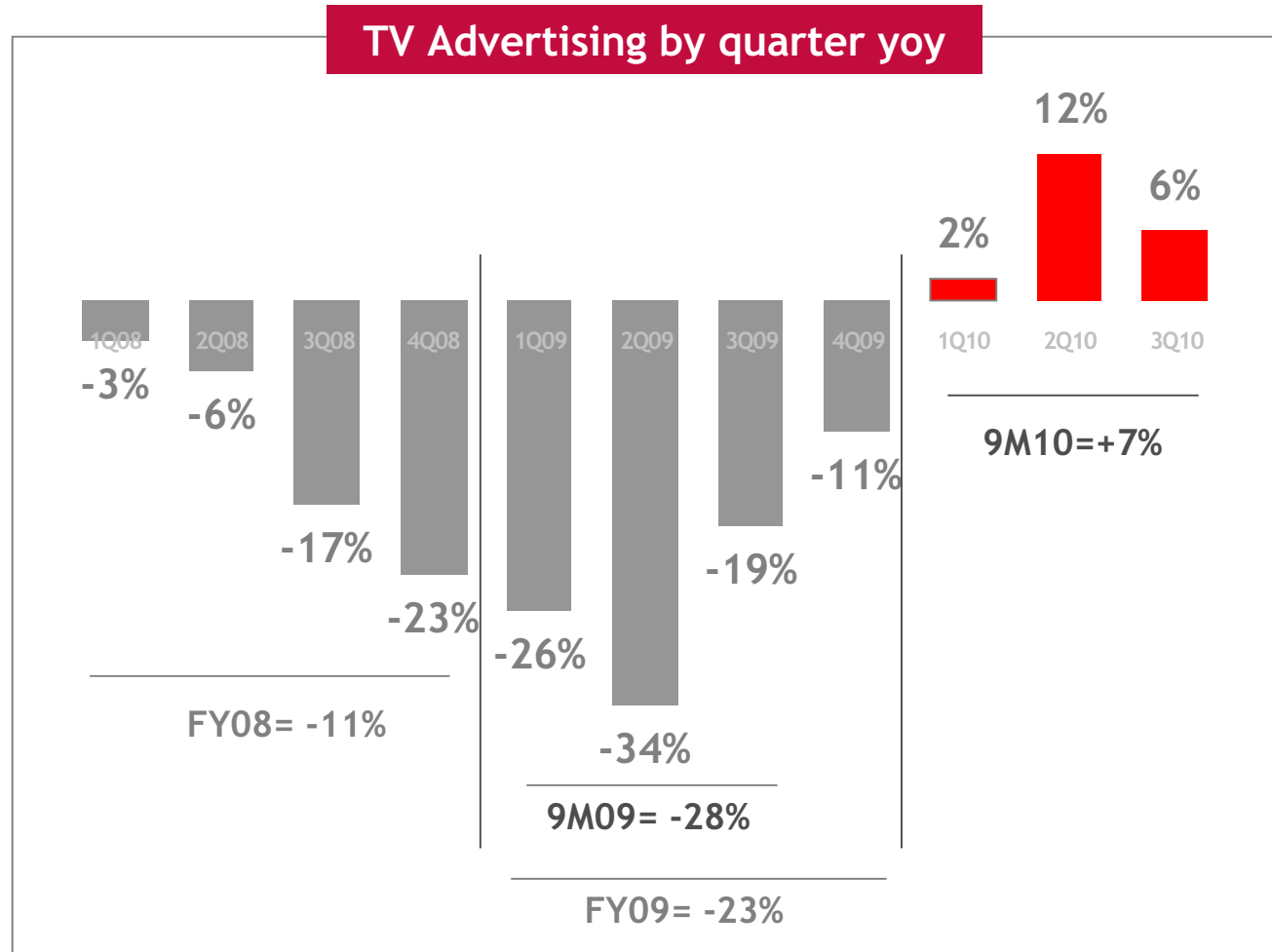
- EBITDA at €11mill vs € -10mill in 3Q09
- Net income of €5mill vs € -4mill in 3Q09



Source: Antena 3

TV Advertising market in Spain

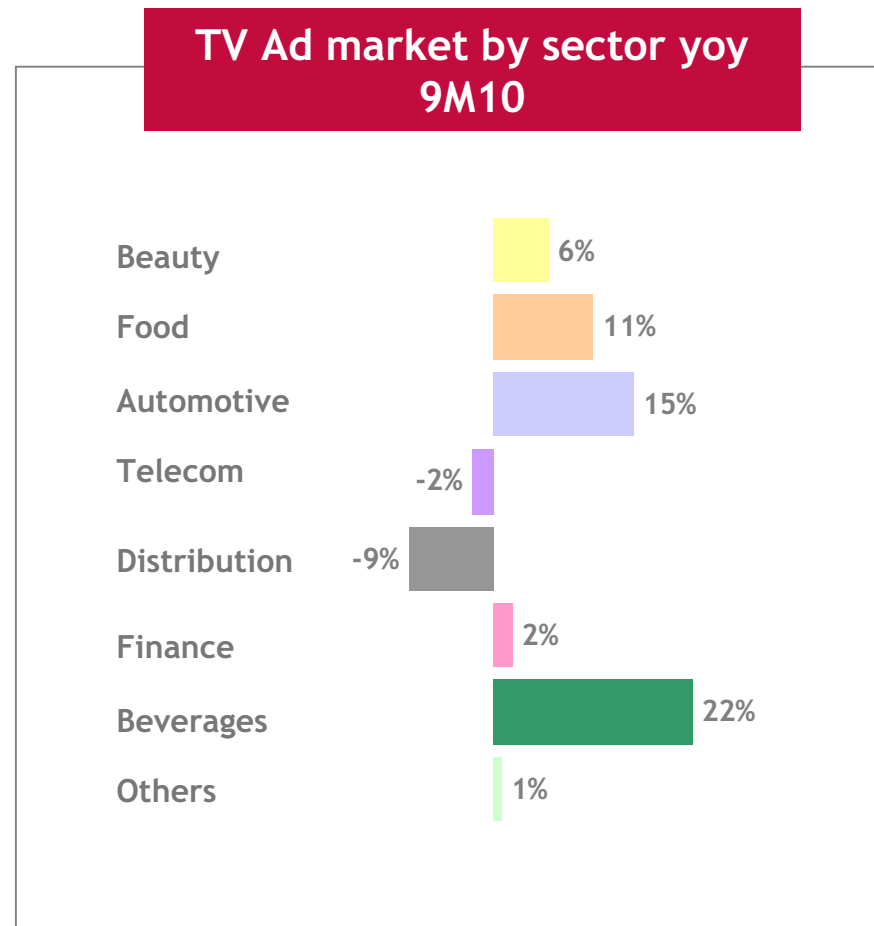
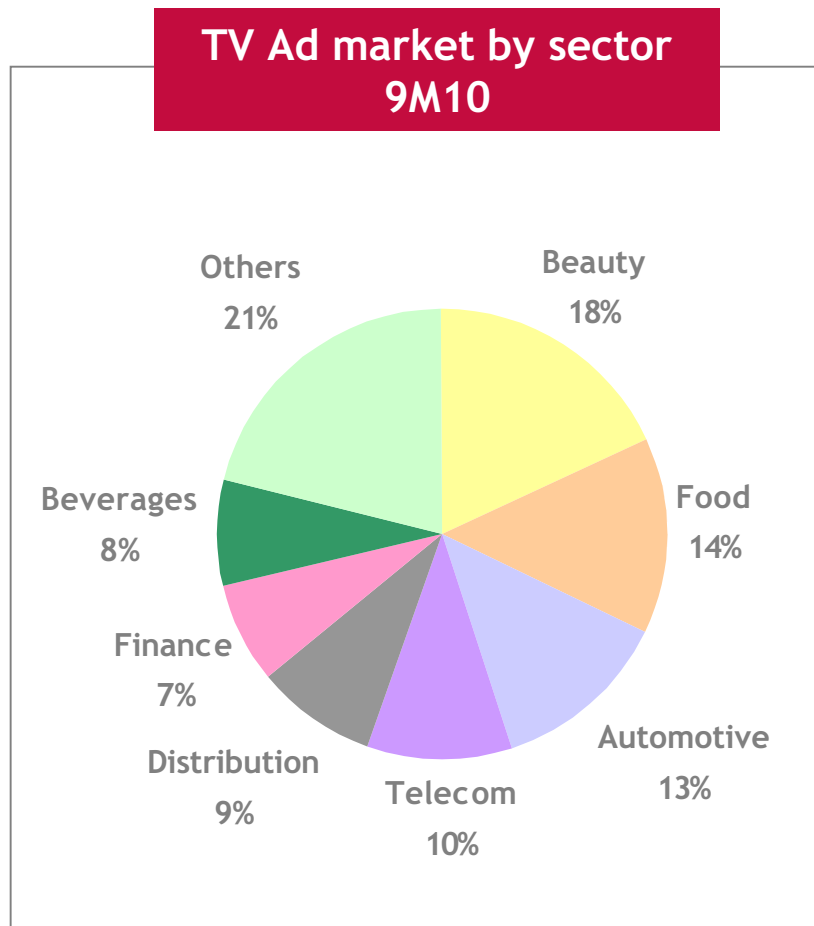
→ TV Ad market increased by 6% in 3Q10, maintaining 9M10 growth at 7%



Source: Infoadex and Internal estimates A3

TV Advertising market in Spain

➔ Market growth was mainly driven by Beauty, Food & Autos



Source: Internal Estimates A3

Television division

9M10 Results in € mill: P&L

	9M10	9M09	YoY
Total Net Revenues	486.6	423.5	+14.9%
OPEX	399.1	392.5	+1.7%
EBITDA	87.6	31.0	+182.0%
<i>EBITDA Margin</i>	18.0%	7.3%	
EBIT	79.1	21.9	+261.1%
<i>EBIT Margin</i>	16.2%	5.2%	

Source: Antena 3

Television division

9M10 Results in € mill: Revenues breakdown

	9M10	9M09	YoY
Gross Ad. sales	487.3	402.0	+21.2%
Net Ad. sales	464.3	384.5	+20.8%
Other net revenues	22.3	39.0	-42.8%
Total Net Revenues	486.6	423.5	+14.9%

Source: Antena 3

Television division

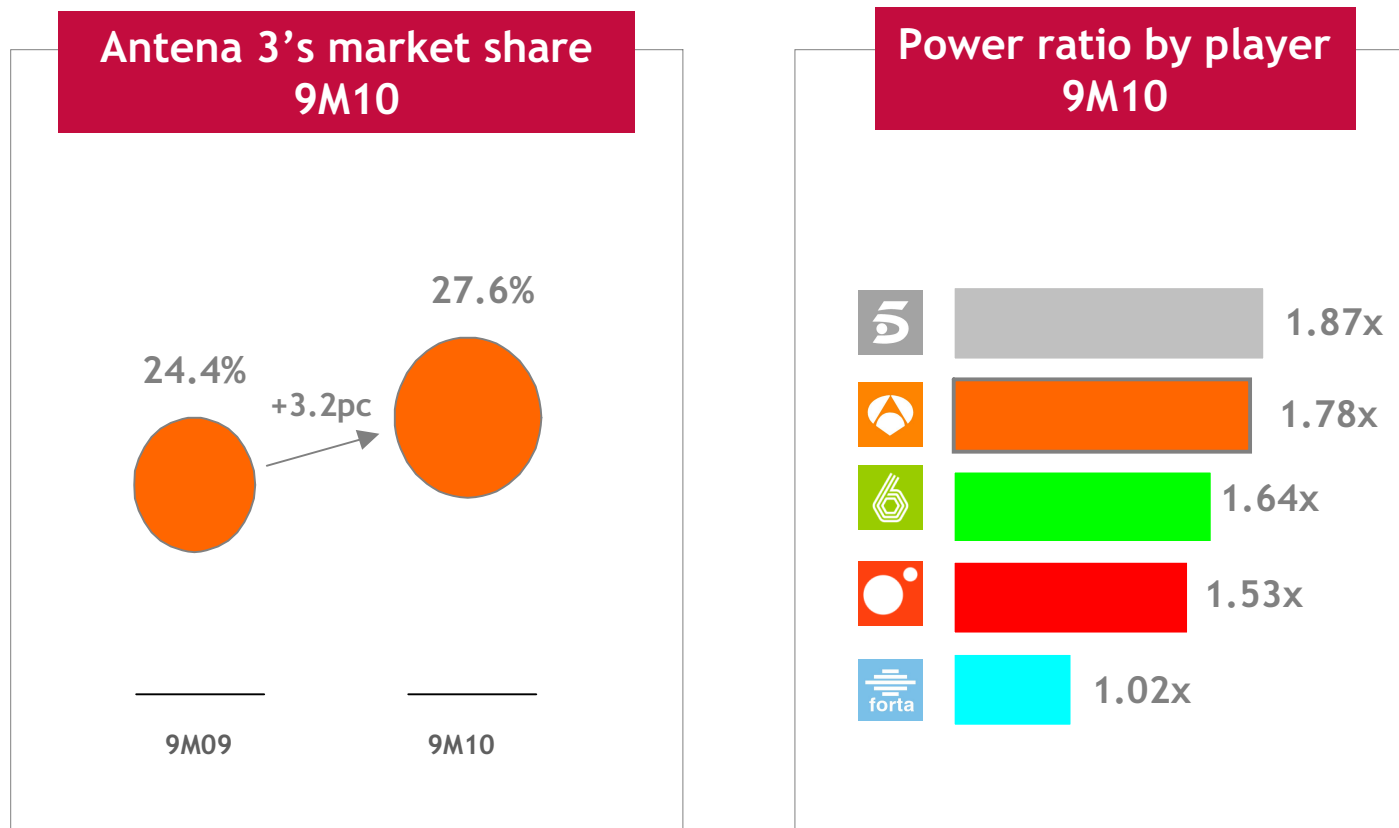
9M10 Results in € mill: OPEX breakdown

	9M10	9M09	YoY
Programming Costs	212.5	226.3	-6.1%
Personnel Costs	65.5	65.0	+0.9%
Other Costs	121.0	101.2	+19.6%
Total OPEX	399.1	392.5	+1.7%

Source: Antena 3

Antena 3: Market share & power ratio

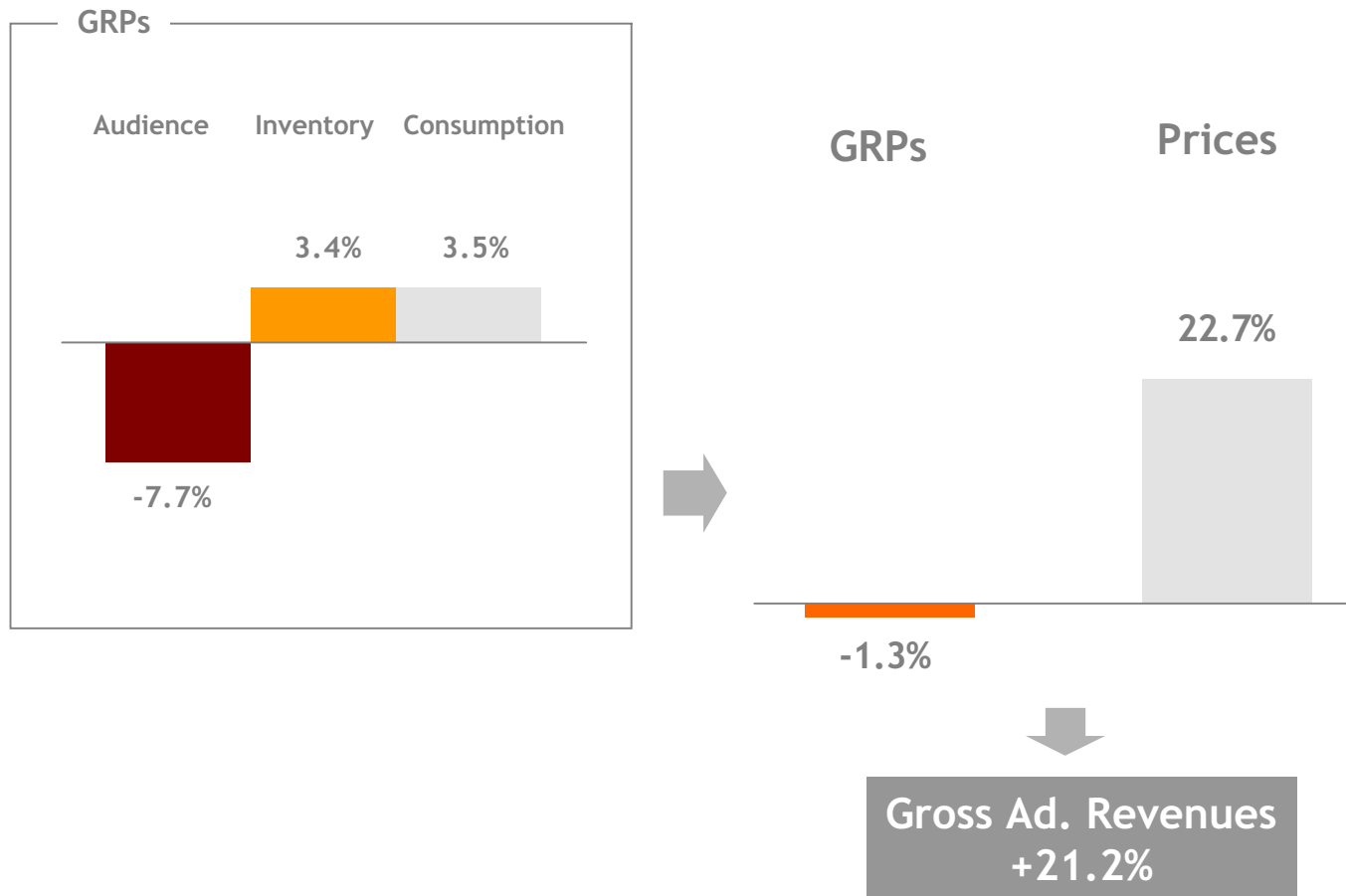
→ Antena 3 accounted for 28% of the total TV market share



Source: Infoadex

Antena 3 Television: Advertising revenues breakdown

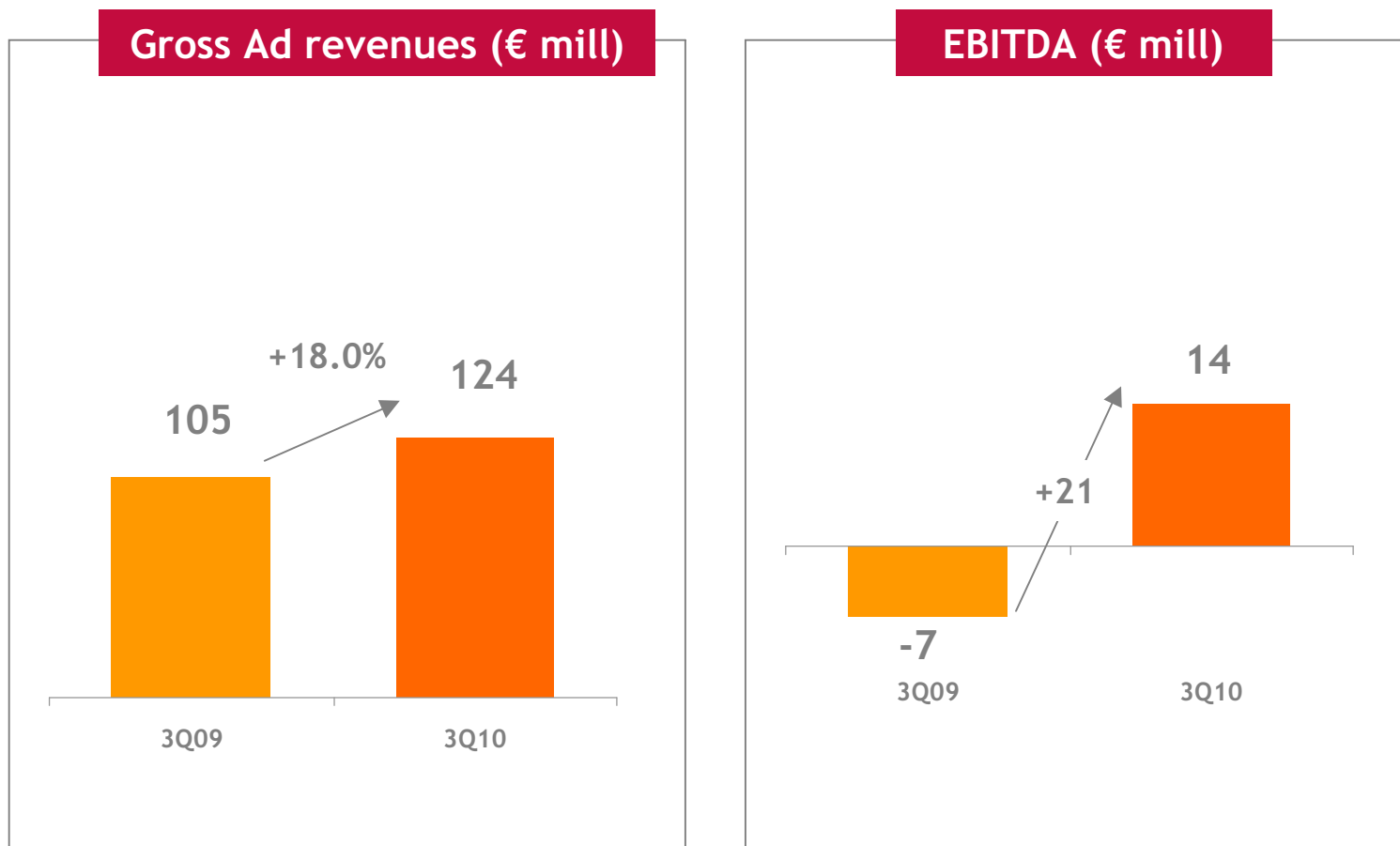
9M10 Key factors



Source: Antena 3

Antena 3 Television: 3Q10 results

- Gross ad revenues increased by 18% to €124 mill
- EBITDA stood at €14 mill vs € -7 mill in 3Q09



Source: Antena 3

Radio division

9M10 Results in € mill: P&L

	9M10	9M09	YoY
Net Revenues	65.5	63.9	+2.5%
OPEX	50.6	50.8	-0.2%
EBITDA	14.9	13.2	+12.8%
<i>EBITDA Margin</i>	<i>22.7%</i>	<i>20.6%</i>	
EBIT	12.6	10.7	+17.6%
<i>EBIT Margin</i>	<i>19.2%</i>	<i>16.7%</i>	

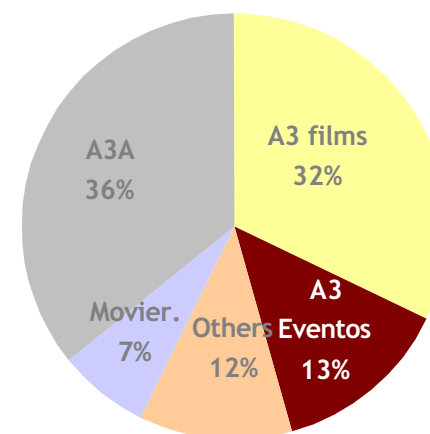
Source: Antena 3

Other Subsidiaries contribution + Adjustments

Financials

€ mill	9M10	9M09
Net Revenues	18.0	8.8
EBITDA	-5.9	-8.7

Net revenues split



Source: Antena 3

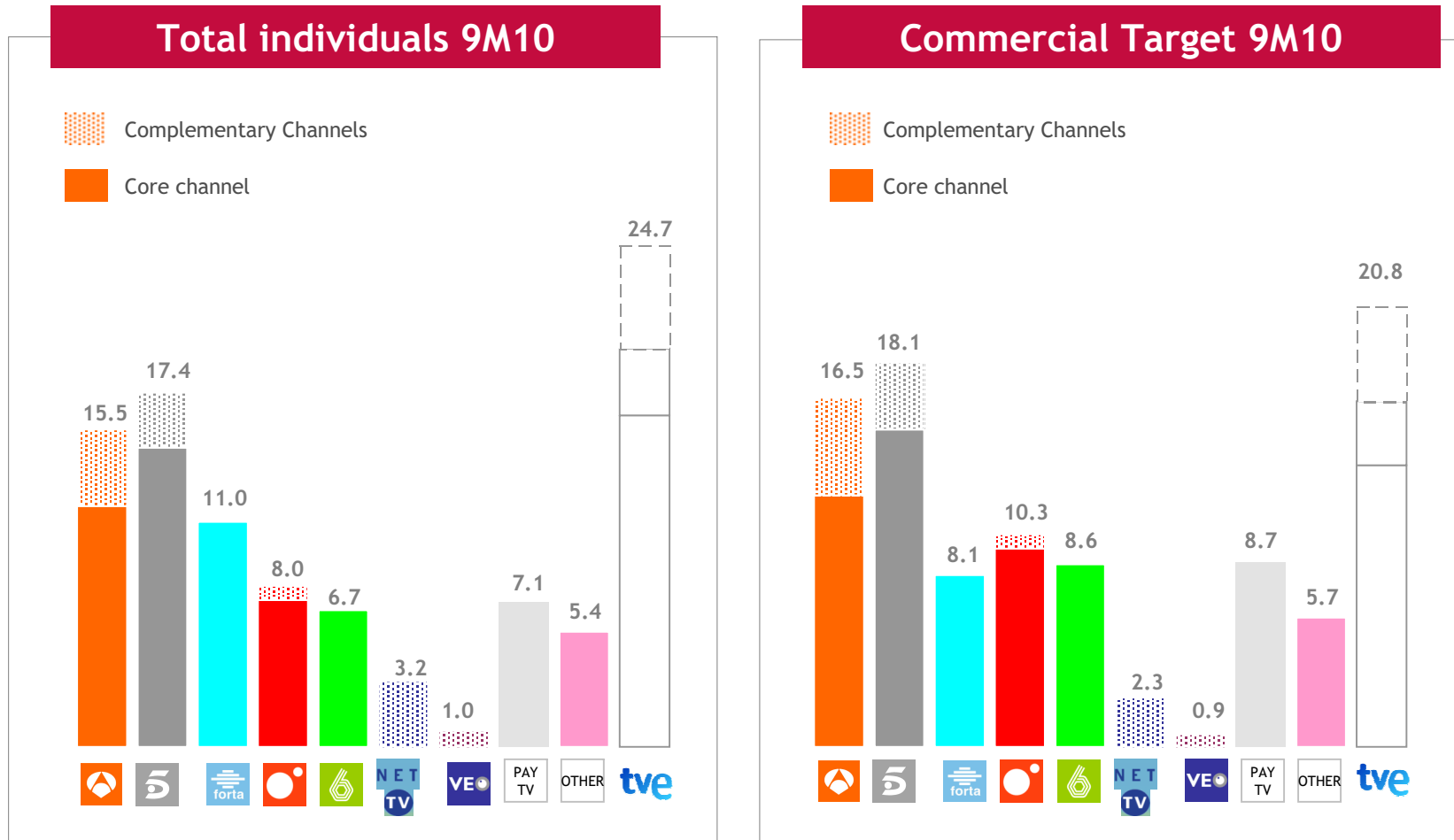
Contribution to consolidated group

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

9M10 BUSINESS SUMMARY

Audience share: 24h

➔ Antena 3, solid second position among commercial FTA players

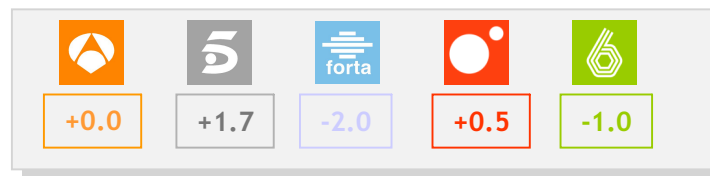
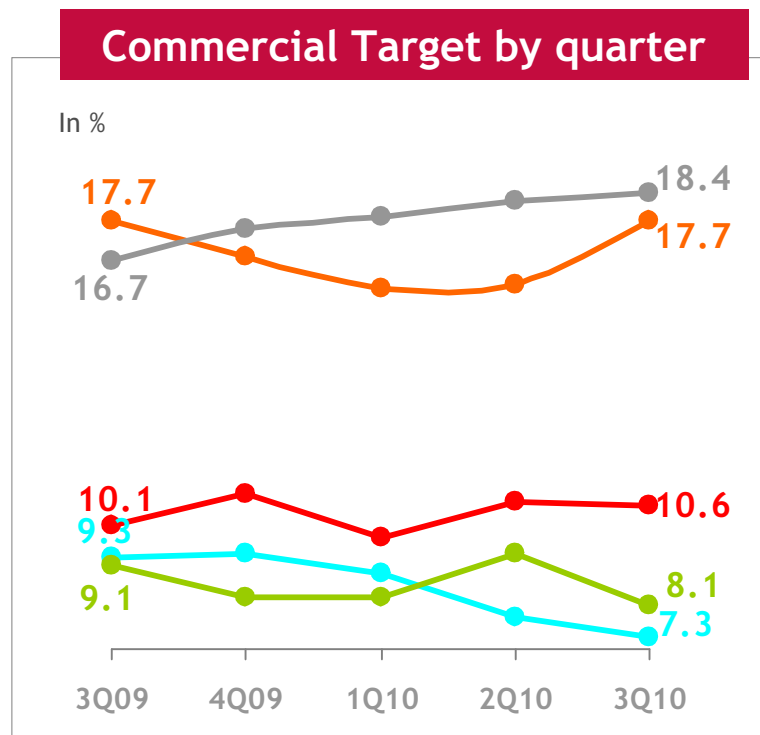
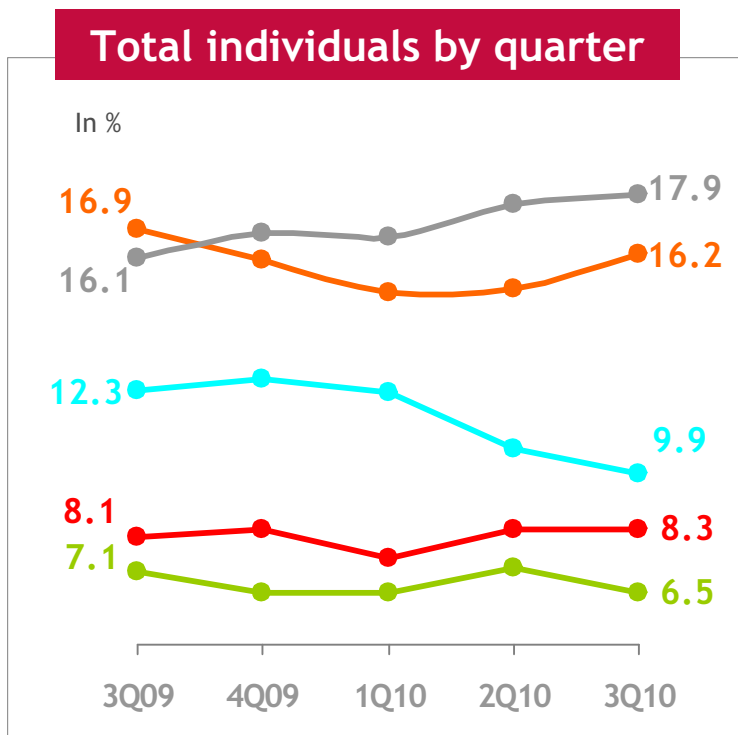


Source: Kantar Media

Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yr

FTA commercial players' audience share: 24h

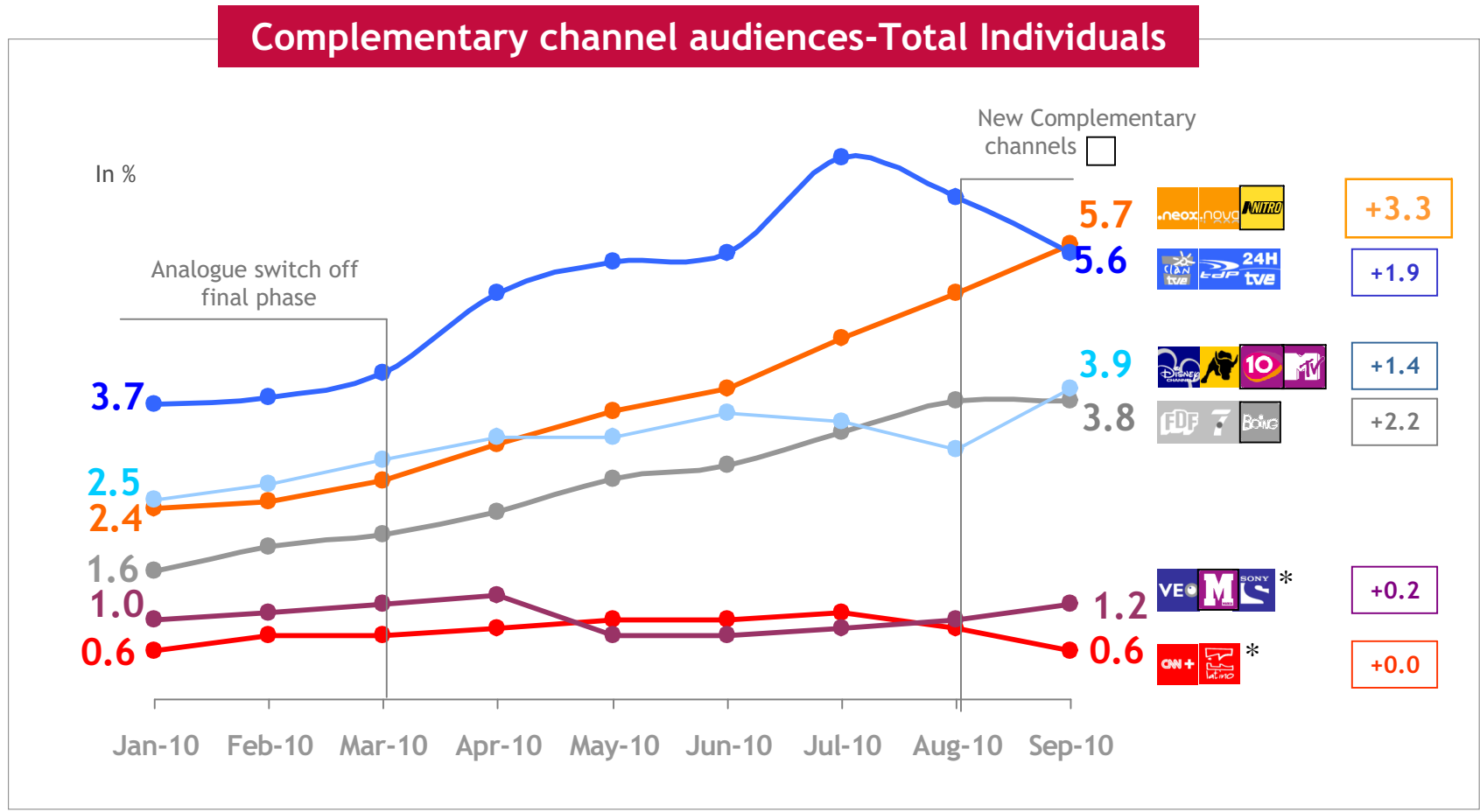
→ Antena 3's audience share bounced back to 3Q09 levels



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

Complementary channels: Audience share (I)

➔ Antena 3's complementary channels rocketed since the analogue switch off



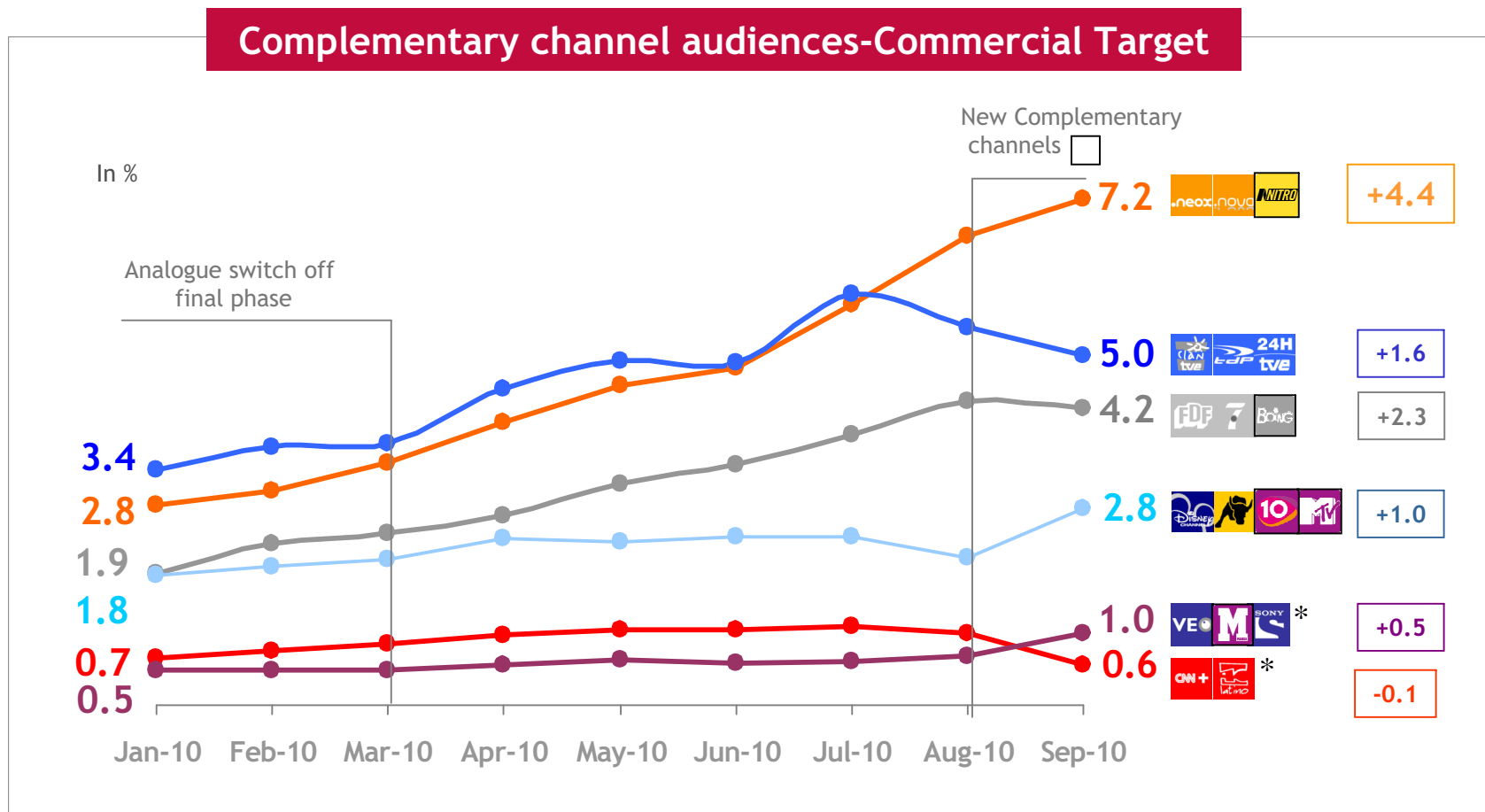
Source: Kantar Media 24h

Total individuals: 4+

* Sony en Veo no longer FTA channel as of May 10 and 40 Latino as of Sep 10

Complementary channels: Audience share (II)

➔ Antena 3's complementary channels, clear leaders in commercial target

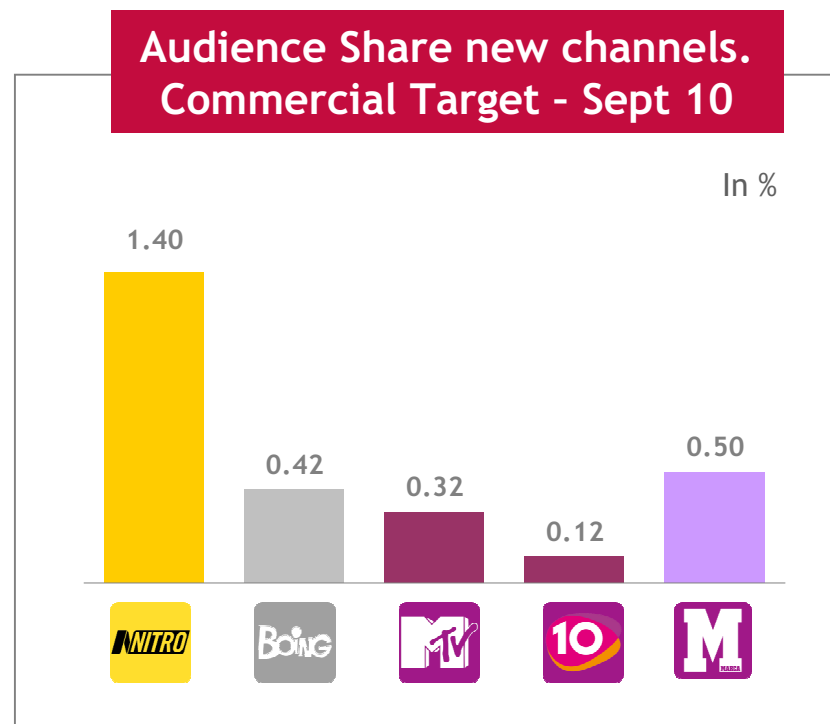
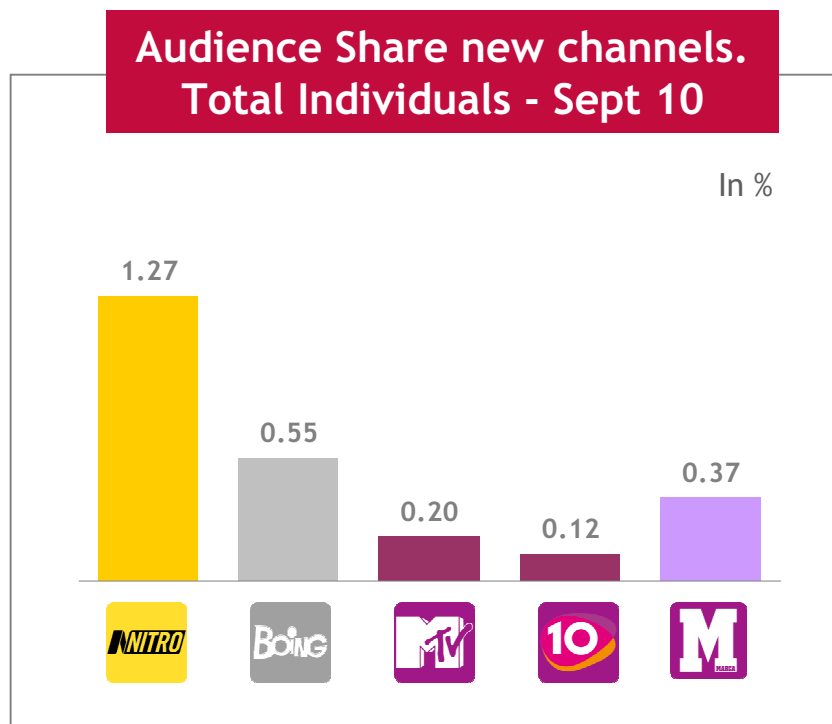


Source: Kantar Media 24h
Commercial Target 16-54 yr

* Sony en Veo no longer FTA channel as of May 10 and 40 Latino as of Sep 10

Complementary channels: Audience share (III)

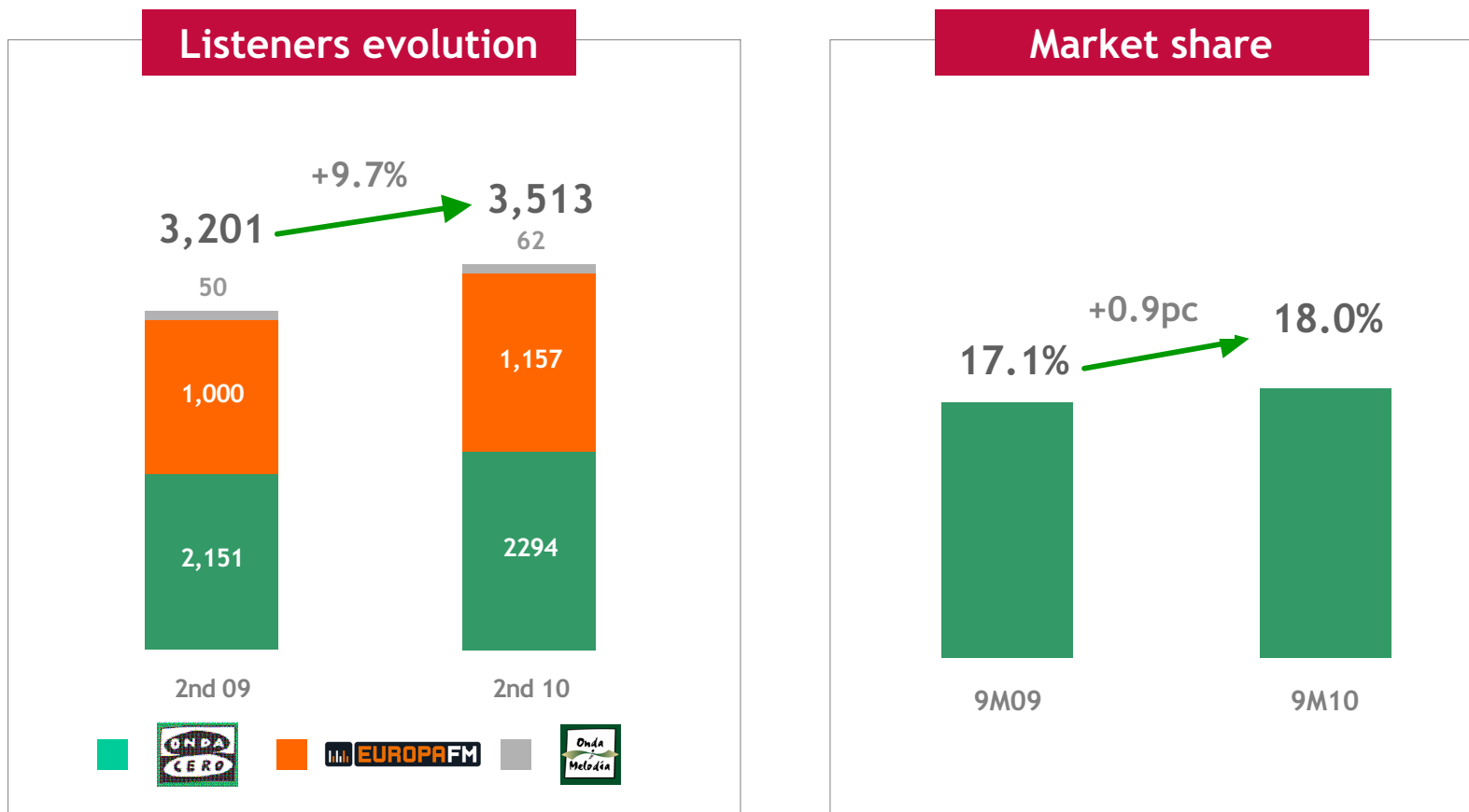
- Nitro, Antena's new channel, the best channel among those launched in September 10



Source: Kantar Media 24h
Commercial Target 16-54 yr
Nitro: Antena 3 Group
Boing: Telecinco Group
MTV and La 10: Net TV Group
Marca TV: Veo Group

Radio audience share

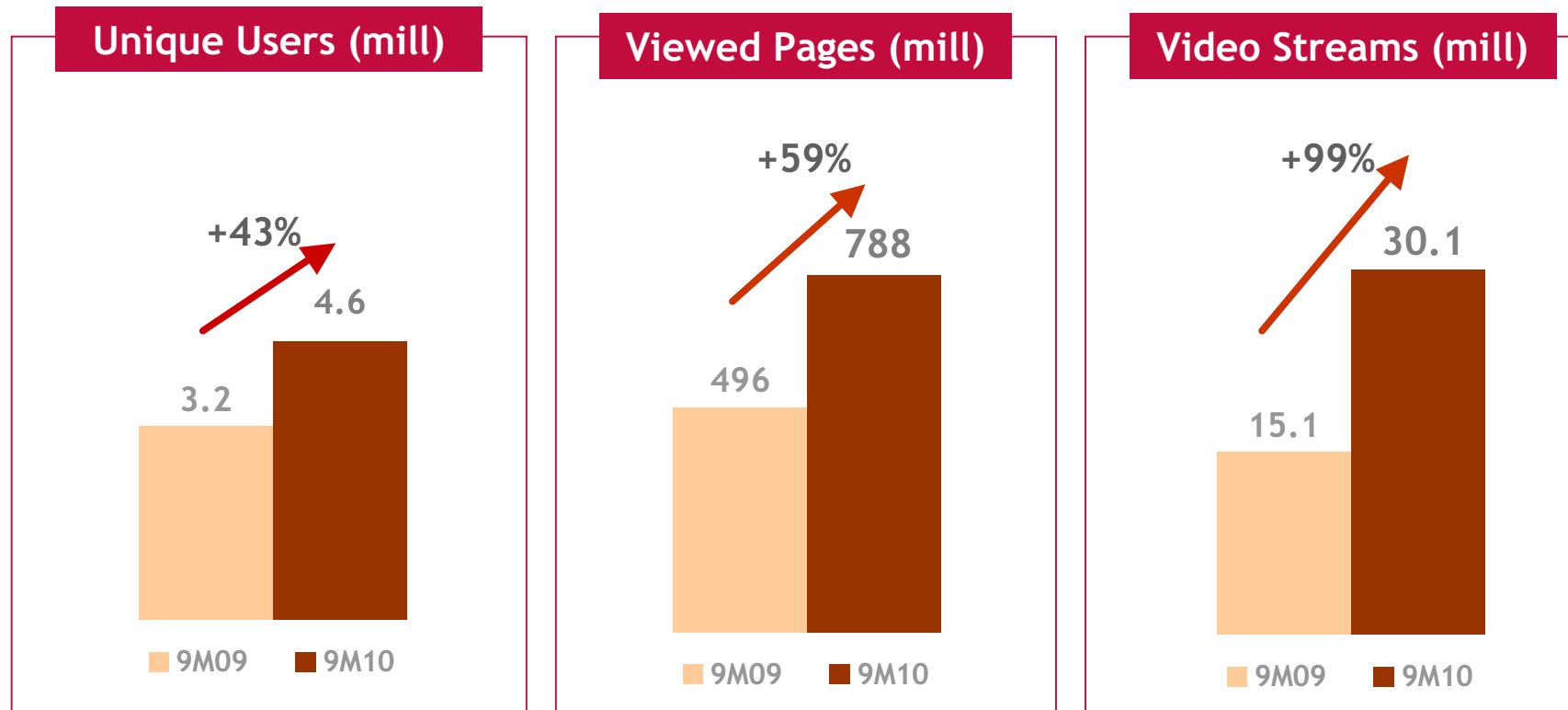
- Radio business increased listeners by 10% vs. same period 2009
- Radio division accounted for 18% of Total Radio market (+1 pc vs 9M09)



Source: EGM Surveys Monday to Friday (.000) (2nd. Wave, 2010. Moving average)

Antena 3.0: Internet

→ Strong performance in every business indicator



Monthly average
Source: OJD/Nielsen Market Intelligence

Monthly average
Source: OJD/Nielsen Market Intelligence

Monthly average
Source: Smartadserver

Additional information

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BACK UP SLIDES

Consolidated Group

3Q10 Results in € mill: P&L

	3Q10	3Q09	YoY
Net Revenues	147.5	130.8	12.7%
OPEX	136.8	141.2	-3.1%
EBITDA	10.7	-10.4	n.a.
<i>EBITDA Margin</i>	<i>7.2%</i>	<i>-7.9%</i>	
Net profit	4.9	-3.9	n.a.
<i>Net profit Margin</i>	<i>3.4%</i>	<i>-3.0%</i>	

Source: Antena 3

Television

3Q10 Results in € mill: P&L

	3Q10	3Q09	YoY
Net Revenues	125.2	110.8	13.0%
OPEX	111.6	117.6	-5.1%
EBITDA	13.6	-6.8	n.a.
<i>EBITDA Margin</i>	<i>10.8%</i>	<i>-6.1%</i>	
EBIT	10.7	-9.8	n.a.
<i>EBIT Margin</i>	<i>8.5%</i>	<i>-8.9%</i>	

Source: Antena 3

Radio

3Q10 Results in € mill: P&L

	3Q10	3Q09	YoY
Net Revenues	16.7	16.7	0.0%
OPEX	15.8	15.9	-0.7%
EBITDA	1.0	0.9	11.7%
<i>EBITDA Margin</i>	<i>5.8%</i>	<i>5.2%</i>	
EBIT	0.2	0.0	n.a
<i>Net profit Margin</i>	<i>1.3%</i>	<i>n.a.</i>	

Source: Antena 3