

GRUPO ANTENA 3

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SPAIN INVESTORS DAY

November 23rd, 2010



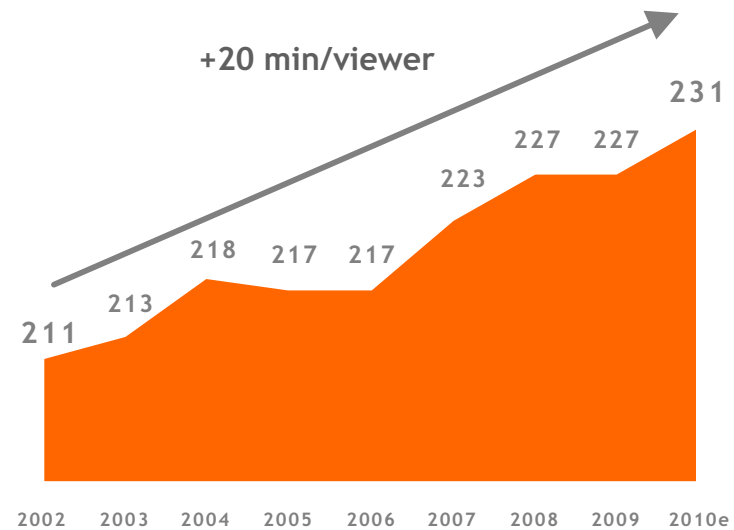
Some facts about TV

1

TV consumption is still increasing

TV consumption in Spain

Average daily consumption in min



Source: Kantar Media

Some facts about TV

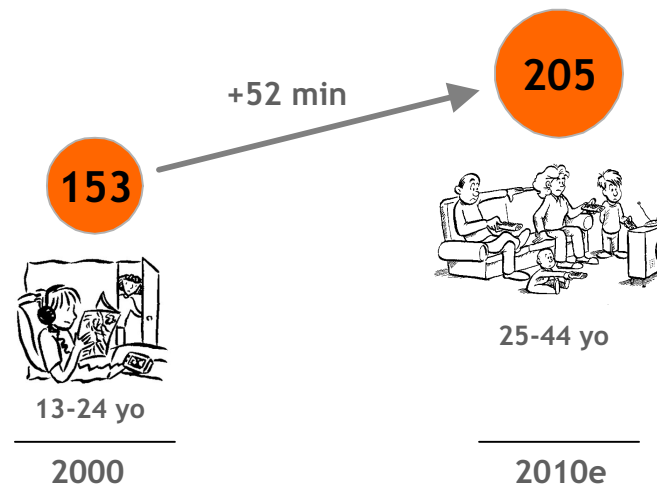
2

Young people return to TV,
when they settle down

TV consumption from teenager to adult age

Average daily consumption in min. Spain

10 years older = more TV usage



Source: Kantar Media

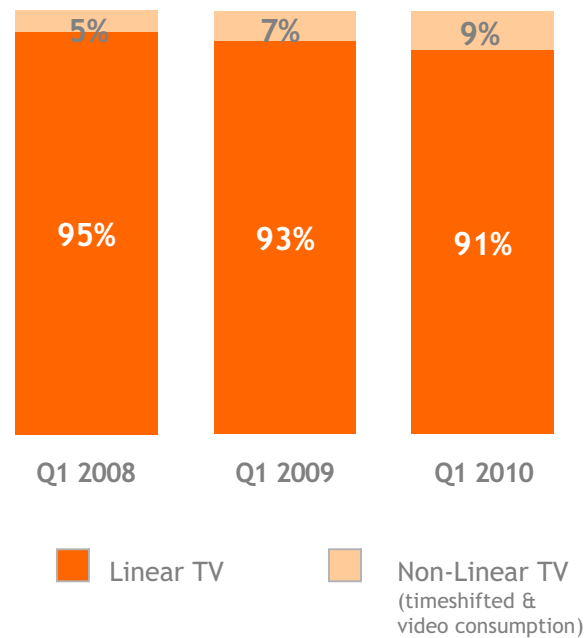
Some facts about TV

3

Non-linear TV consumption is marginal so far

Linear & non linear consumption

%. US



Source: Nielsen

Some facts about Radio

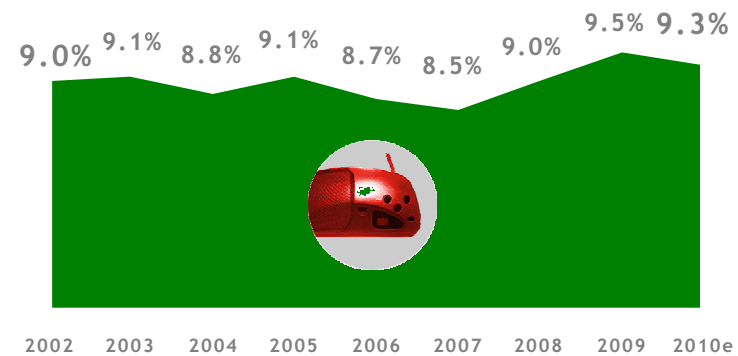
1

Radio, no erosion
from any other media

Radio market share

% of total Conventional Advertising Market

Very resilient



Source: EGM. 2nd wave data

Main ideas about the business

1 TV, the most efficient media

- TV, best mix coverage-cost
- Positive outlook for TV in coming years

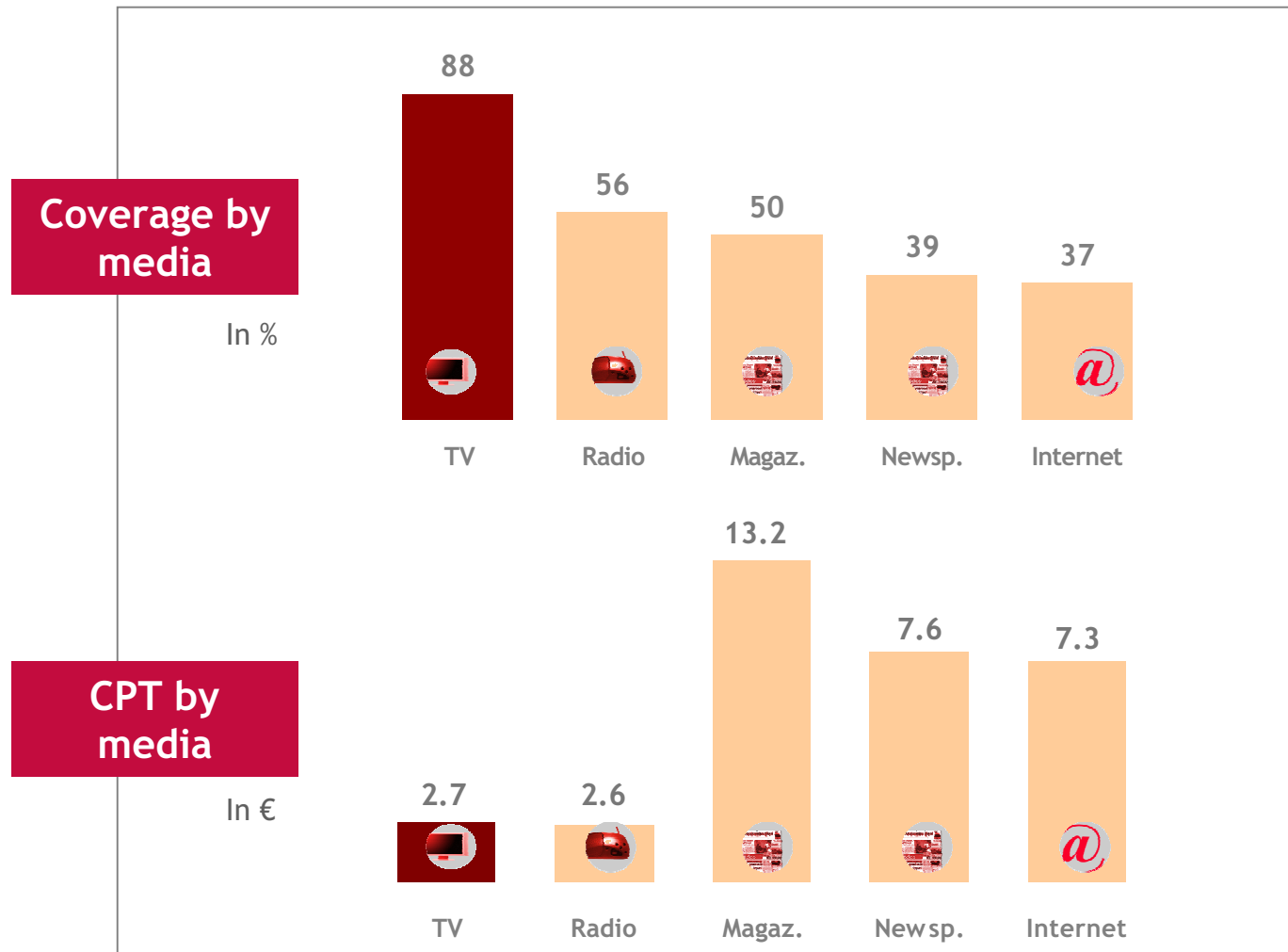
2 Audience share fragmentation is a reality

3 New legal framework improves TV sector visibility

4 Antena 3, solid foundations to face new challenges

1 TV, clear competitive position among the media

→ TV maintains the best mix coverage-cost despite 2010 prices hike

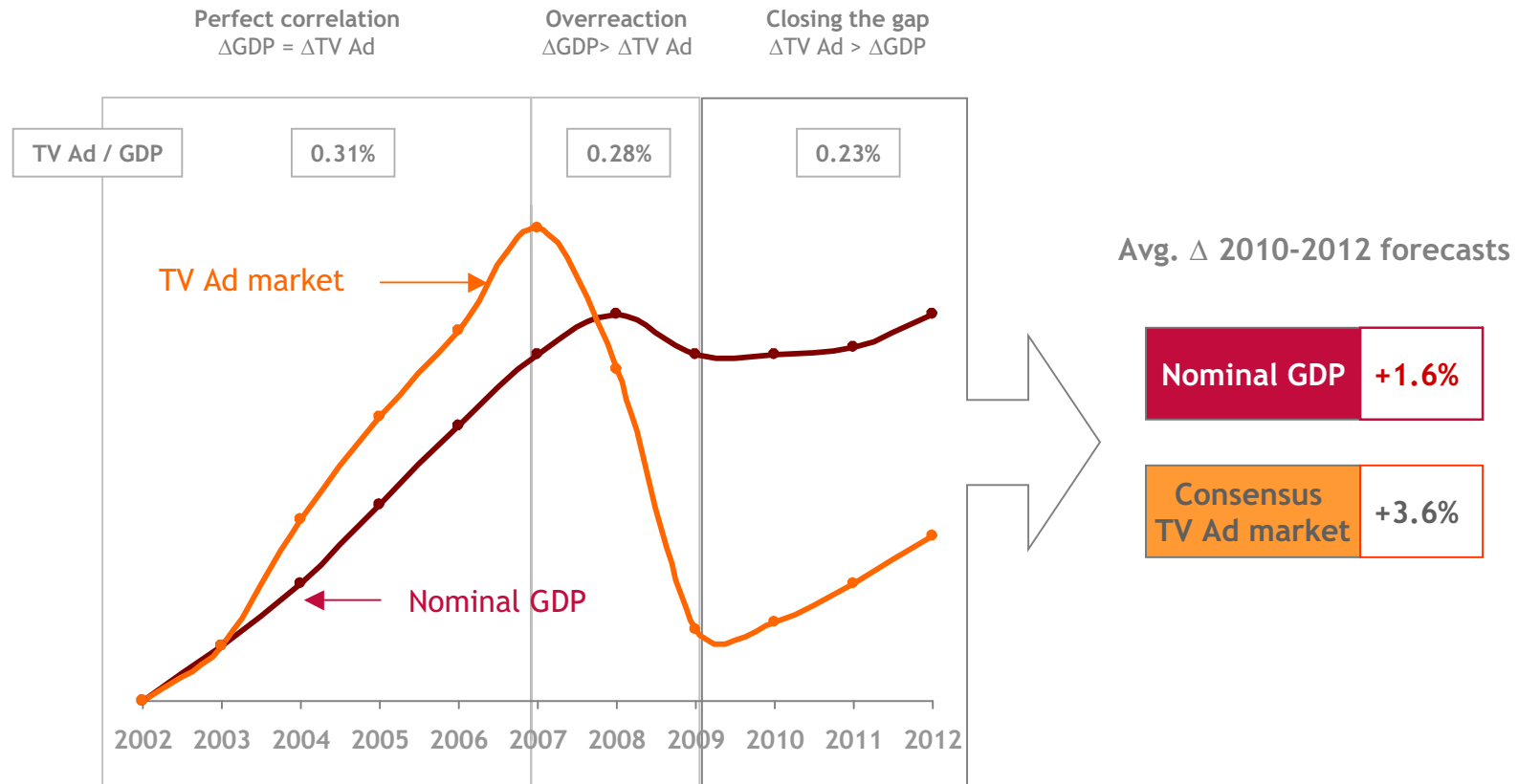


Source:
Coverage: EGM 2nd survey 2010 / Prices: Internal estimates 9M10

1 Positive outlook for TV in coming years

→ TV ad market expected to grow over GDP in coming years

TV Ad spend vs GDP



Source:
Nominal GDP: Banco de España (2002-09); Funcas 2010-11, Ernest & Young 2012
TV ad market= 2002-09: Infoadex; 2010-12: Consensus

Main ideas about the business

1 TV, the most efficient media

2 Audience share fragmentation is a reality

- Number of channels has increased significantly
- Strategy based in family of channels proved successful to face fragmentation

3 New legal framework improves TV sector visibility

4 Antena 3, solid foundations to face new challenges

2 Audience share fragmentation is a reality

→ Very fragmented offer with more than 30 channels only in Free-to-Air TV

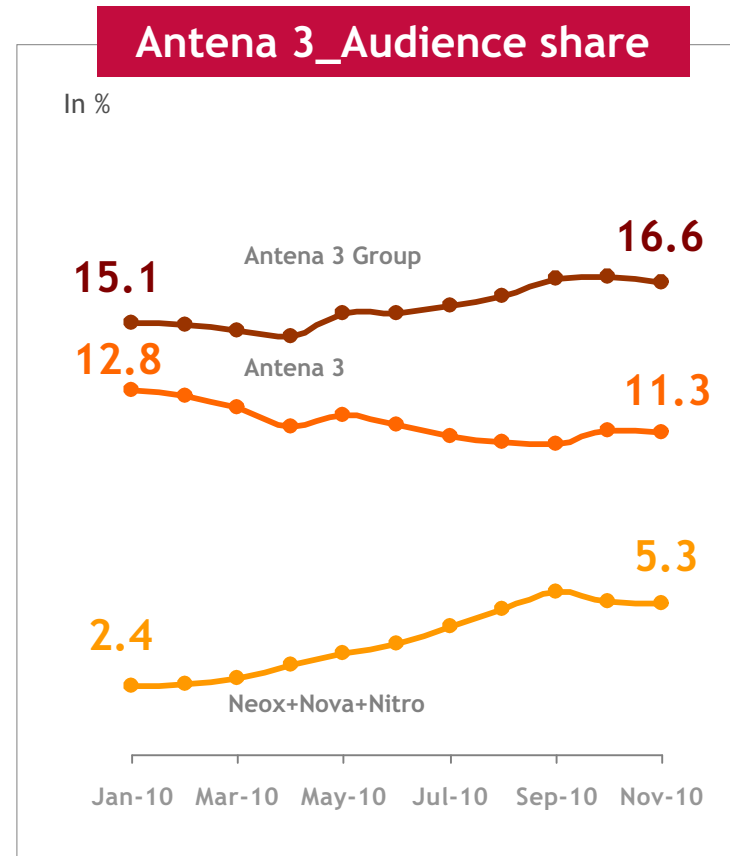
	Commercial FTA TVs						Public FTA TVs	
	A3	T5	Cuatro	Sexta	Net TV	Vevo TV	FORTA	TVE
FTA Core channel								
FTA Complementary Channels								
Pay Complementary Channels								
HD Channels								
Complementary Channels to come								

* Depending on the region

Source : Kantar Media

2 Audiences: the value of a family of channels' strategy

- Development of a family of channels is key to face erosion from fragmentation



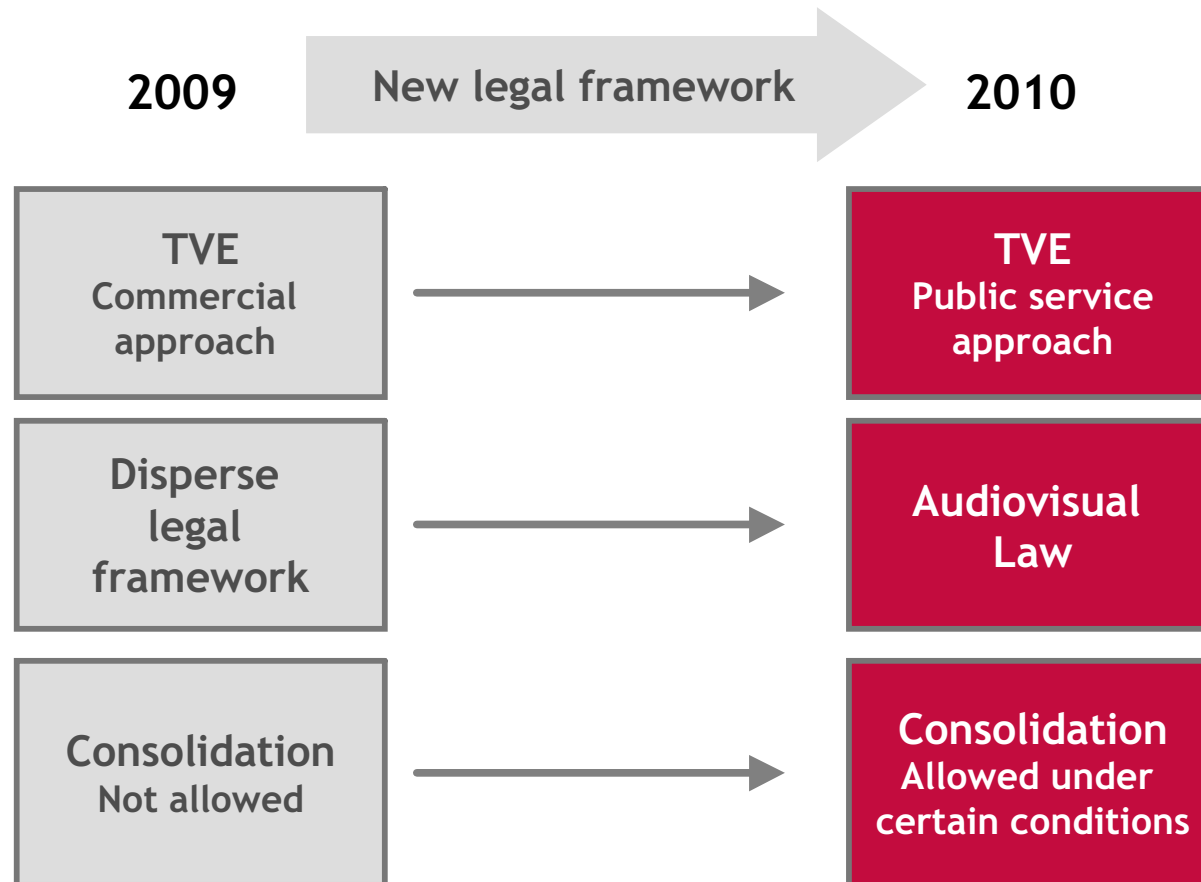
Source: Kantar Media
Total individuals: 4+
Nov10: At 21st Nov 2010

Main ideas about the business

- 1 TV, the most efficient media
- 2 Audience share fragmentation is a reality
- 3 New legal framework improves TV sector visibility
 - Relevant changes have reduced sector uncertainties
- 4 Antena 3, solid foundations to face new challenges

3 New legal framework increases TV sector visibility

→ Relevant changes in the sector have reduced uncertainties



Main ideas about the business

1 TV, the most efficient media

2 Audience share fragmentation is a reality

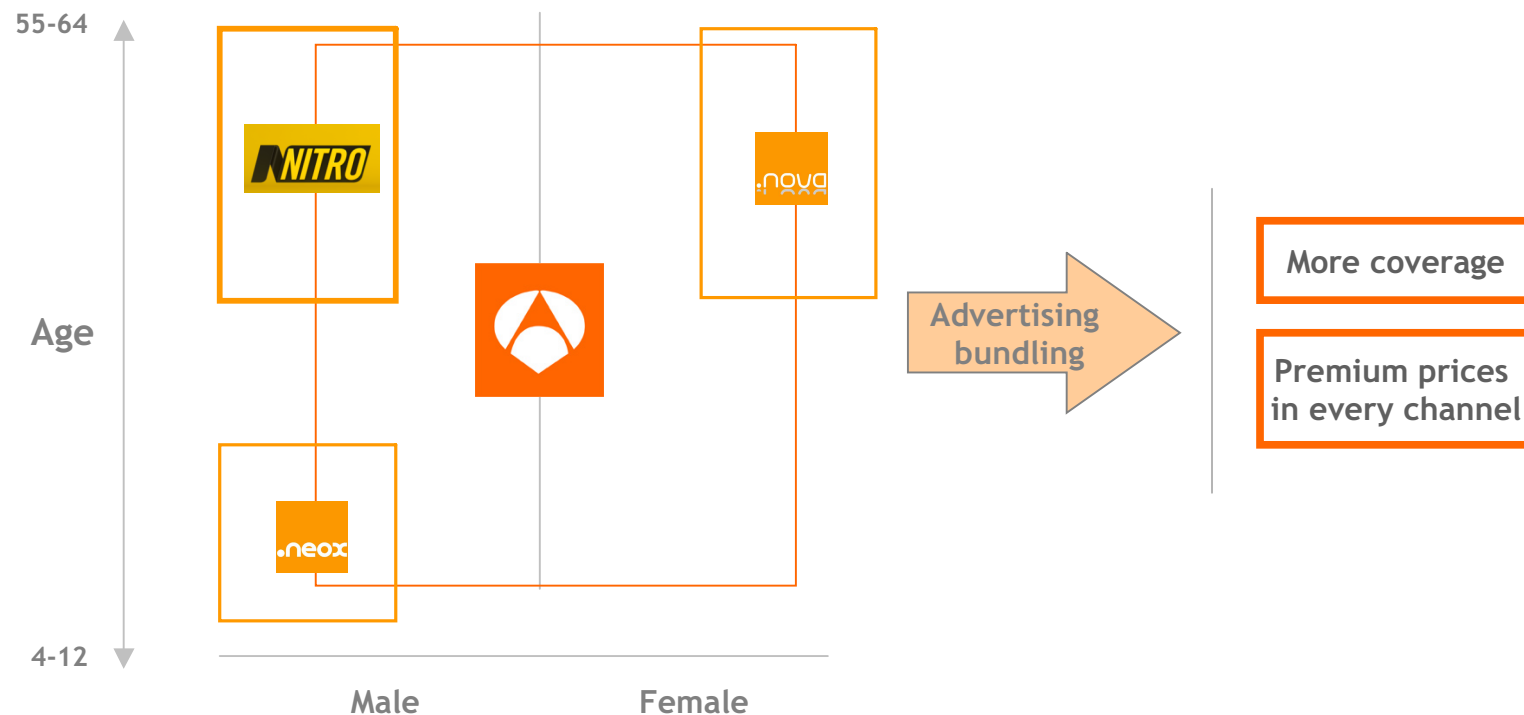
3 New legal framework improves TV sector visibility

4 Antena 3, solid foundations to face new challenges

- Family of channels strategy
- Open to new TV contents and ways of advertising
- Flexible cost approach
- Business diversification
- Antena 3.0 strategy

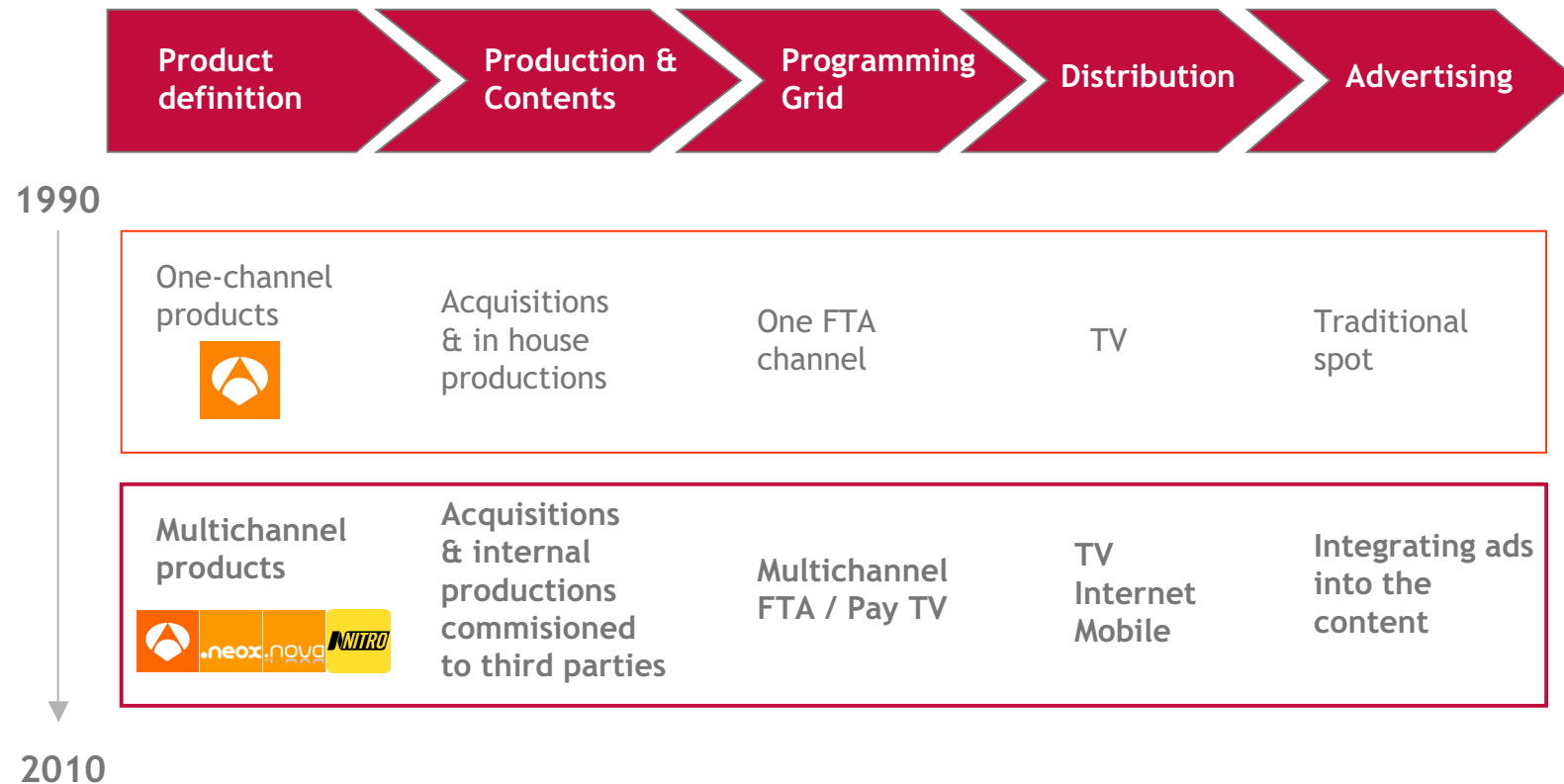
4 Family of channels strategy

- Providing a full spectrum of targets
- Advertising bundling: Unique simultaneous advertising across the four channels at the same rate



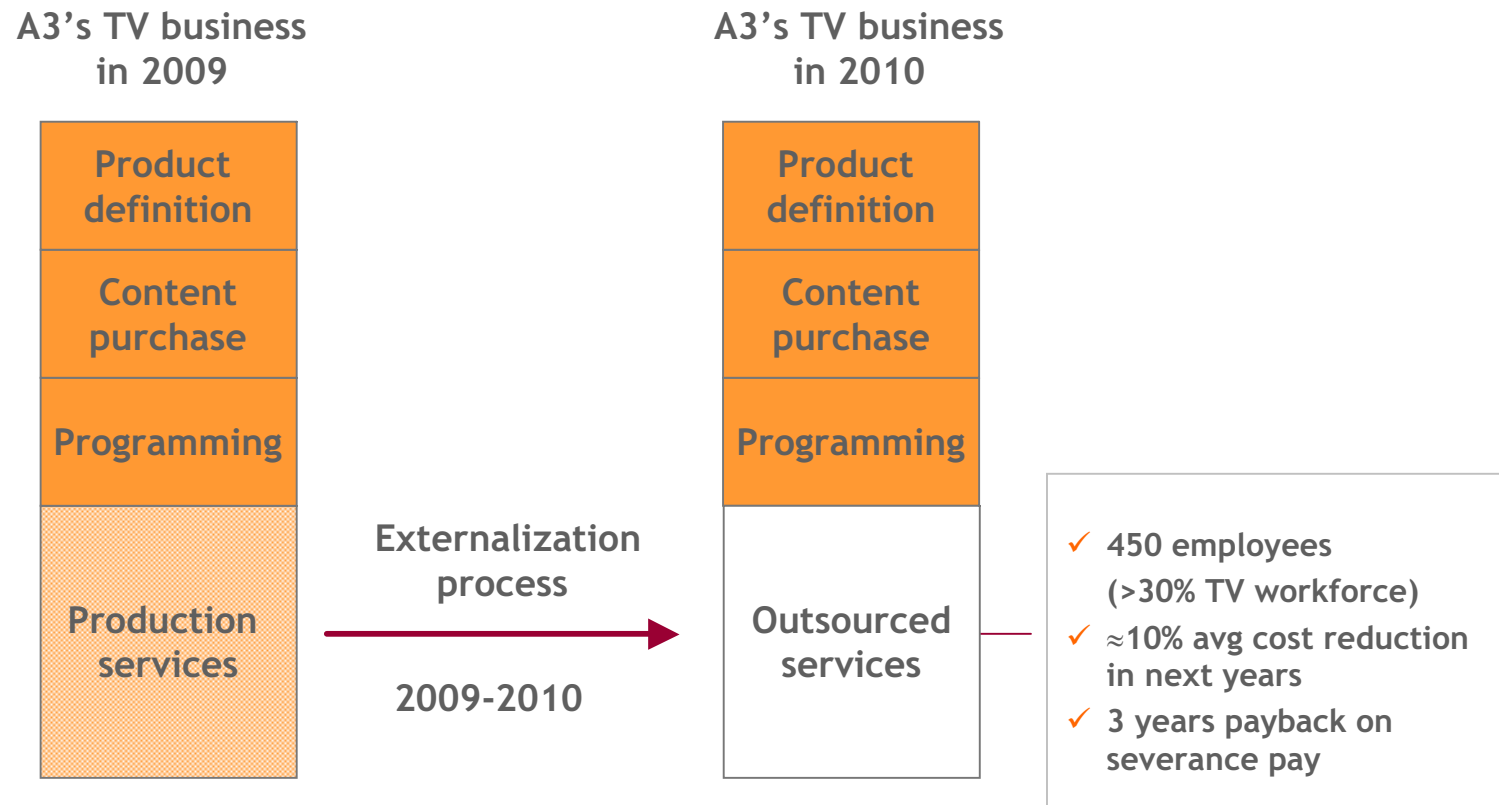
4 Open to new TV contents & advertising

→ Adapted to new TV contents and ways of advertising



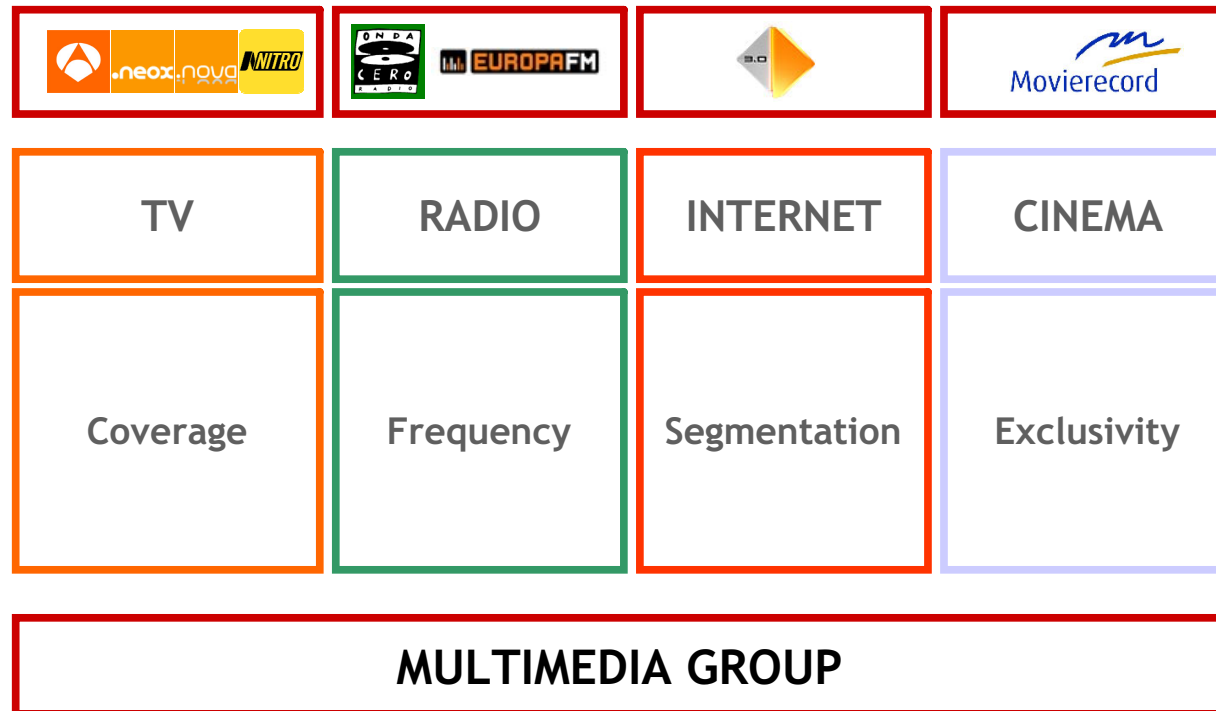
4 Flexible cost approach

- Changes in the industrial area of the business aiming at increasing flexibility in costs



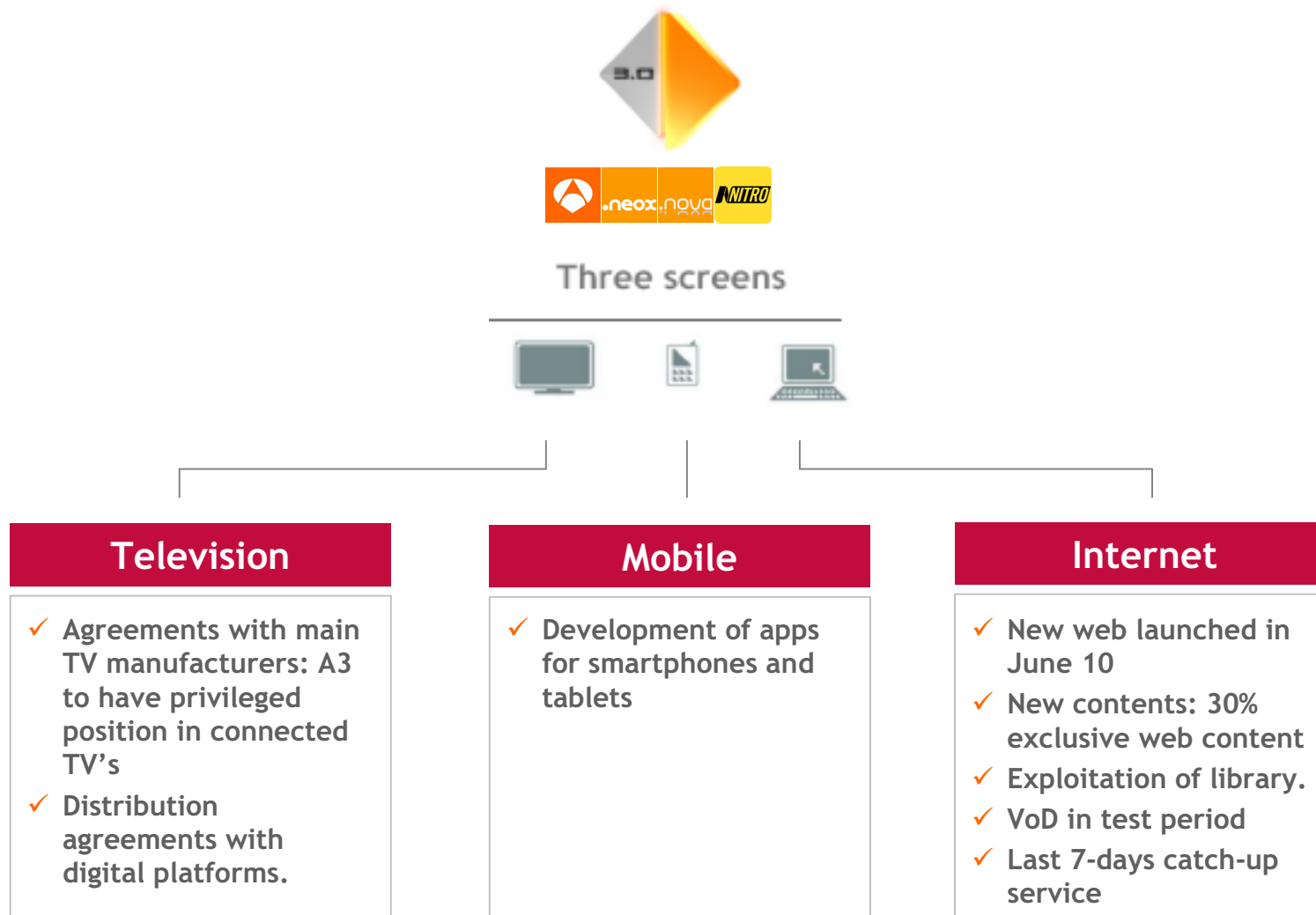
4 Business diversification

- Diversification favours cross-media promotions and provides revenues stability



4 Antena 3.0 strategy

→ Developing Antena 3.0 strategy



Conclusions

- **“TV is alive and kicking”**
- **Fragmentation is better faced with a “family”**
- **Better rules make better players**

Antena 3, challenges are opportunities

GRUPO ANTENA 3

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www.grupoantena3.com

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