



GRUPO ANTENA 3

Q1 11 RESULTS

April 28th, 2011

www.grupoantena3.com

Highlights

- According to our estimates, Total Ad market declined by -0.8% in Q1 11
- By contrast, TV and Radio Ad market increased by +1% and +3% respectively
- Antena 3 attained the highest increase yoy among the FTA players in every audience share target
- Antena 3 Group's net revenues reached €204 mill, +5.6% yoy
- OPEX stood at €175 mill, +4.1% vs Q1 10
- Antena 3 Group's Q1 11 EBITDA increased by +16% vs Q1 10, up to €29 mill
- Net debt of €60 mill vs €100 mill at Dec 10
- Net profit was close to €20 mill, +23.5% yoy

Q1 11 FINANCIAL SUMMARY



Advertising market in Spain

- According to our estimates, Total Advertising Market dropped by 0.8%
- TV (+1%) and Radio (+3%) outperformed Total Advertising Market yoy

Media	Q1 11e yoy
TV	+0.9%
Radio	+3.0%
Newspapers	-8.5%
Magazines	-5.8%
Sunday suppl.	-3.0%
Outdoor	+0.6%
Internet	+15.0%
Cinema	-24.5%
Total	-0.8%

Source: Internal estimates

Consolidated Group

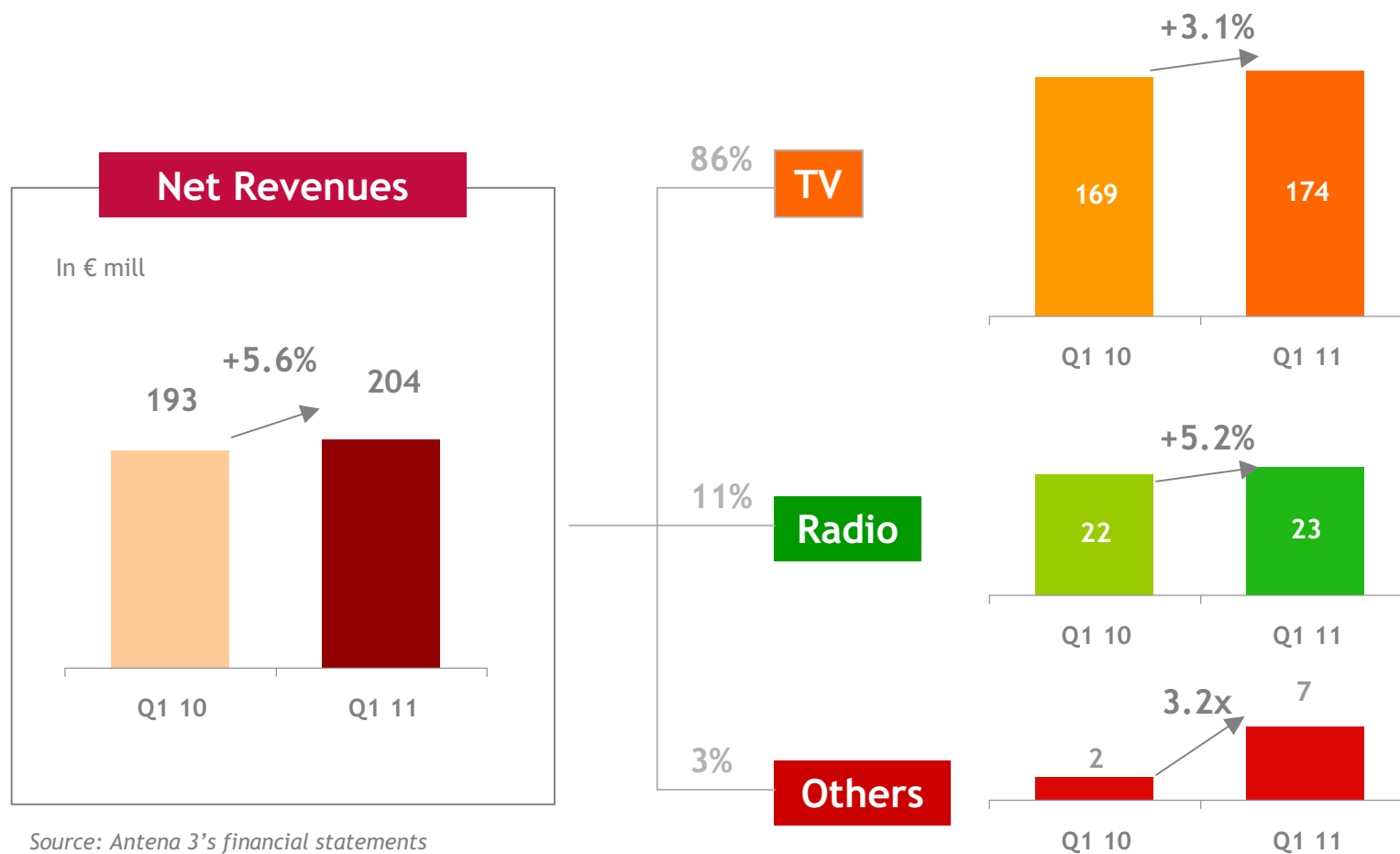
Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
Net Revenues	203.8	192.9	+5.6%
OPEX	174.7	167.9	+4.1%
EBITDA	29.1	25.0	+16.2%
<i>EBITDA Margin</i>	<i>14.3%</i>	<i>13.0%</i>	
Net profit	19.6	15.9	+23.5%
<i>Net profit Margin</i>	<i>9.6%</i>	<i>8.2%</i>	

Source: Antena 3's financial statements

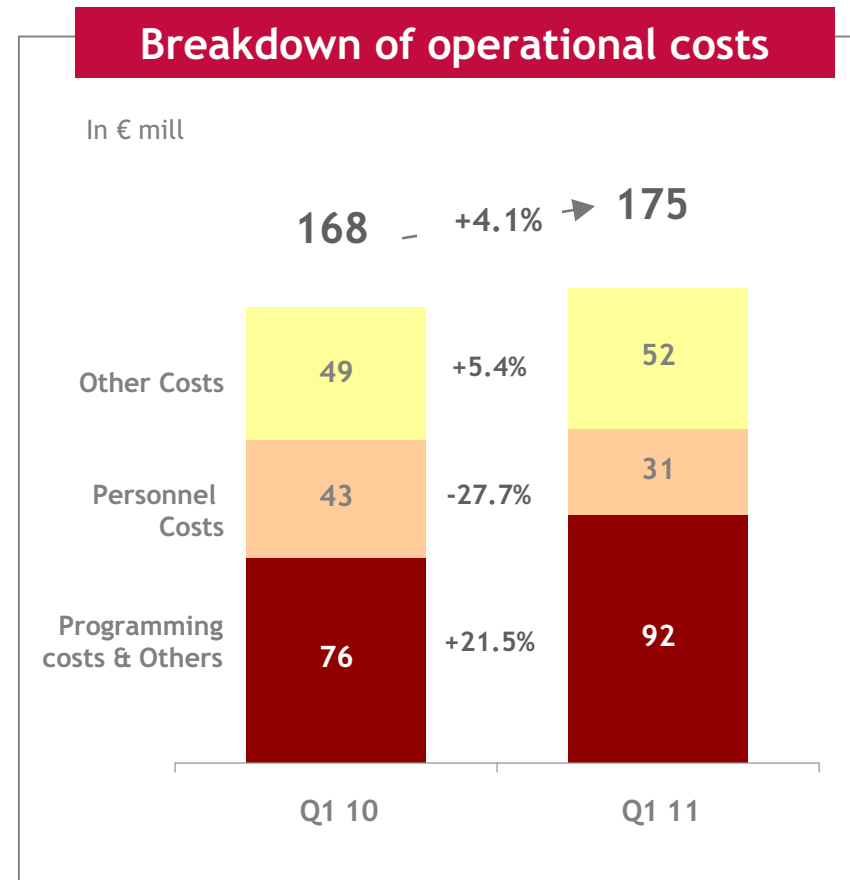
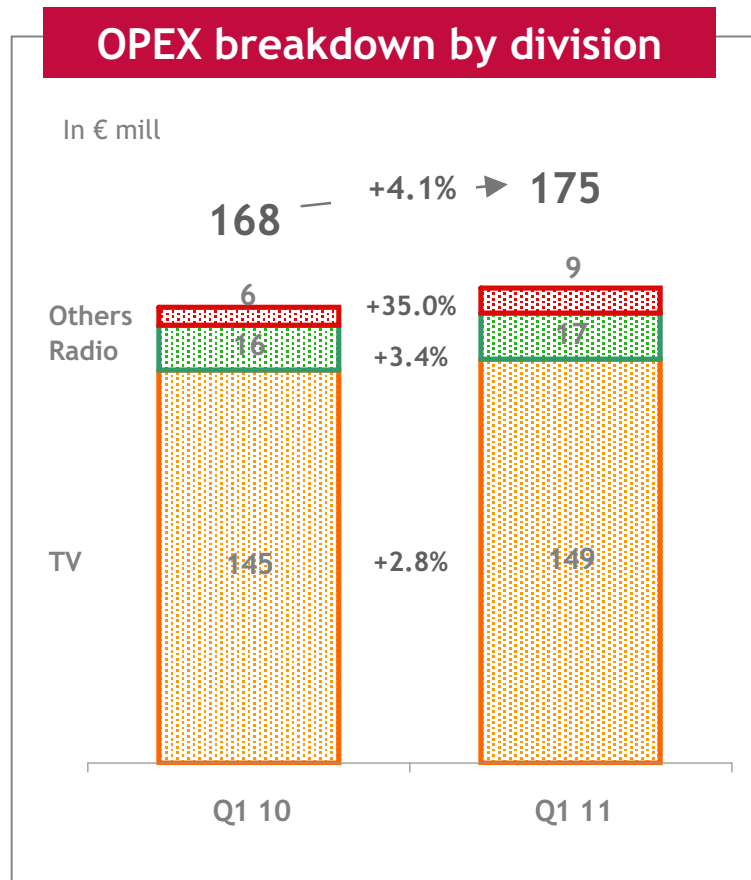
Antena 3 Group: Net revenues by segment

- TV revenues stood at €174 mill (+3.1%)
- Strong growth in Radio (+5.2%)
- “Others” division tripled its revenues yoy



Antena 3 Group: OPEX

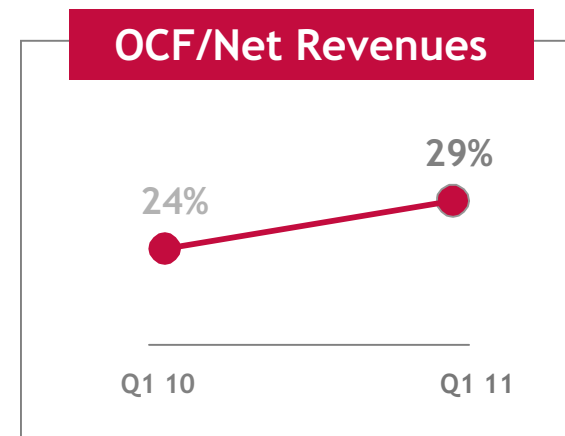
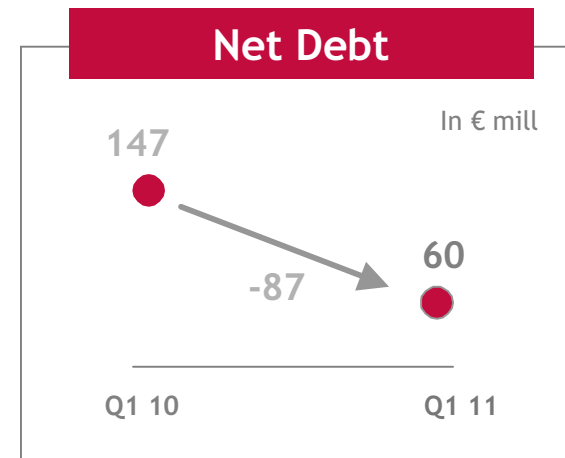
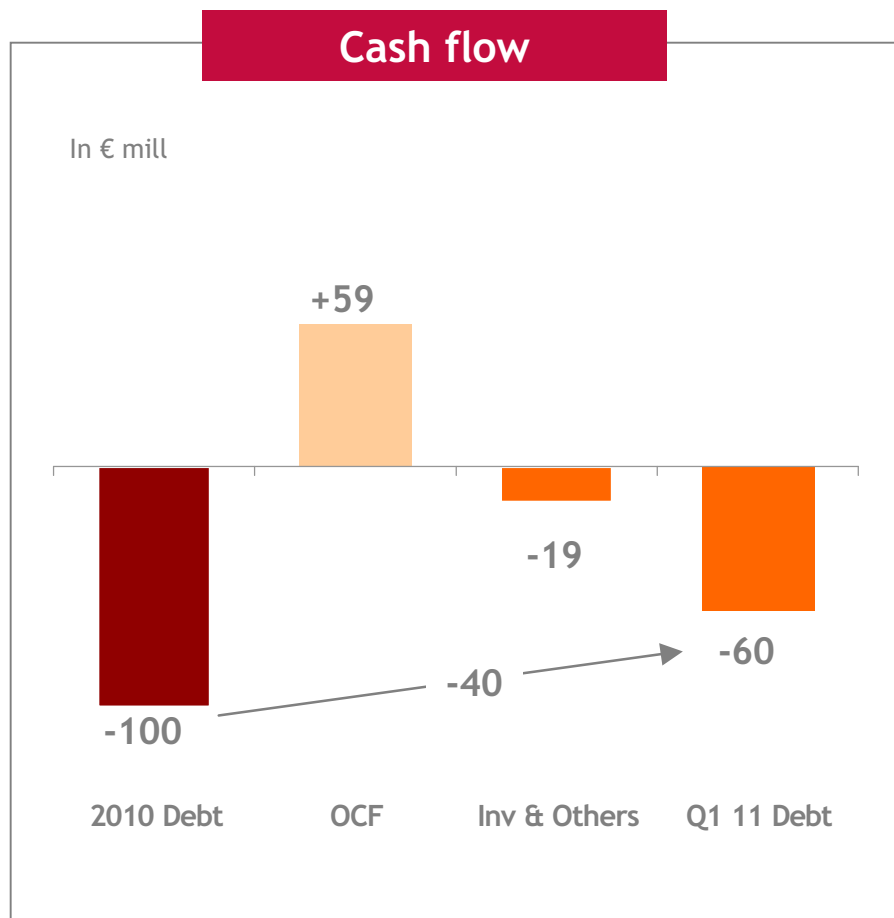
- ➔ Q1 11 OPEX increased by 4.1%
- ➔ TV & Radio OPEX grew in line with inflation



Source: Antena 3's financial statements

Antena 3 Group: Cash flow

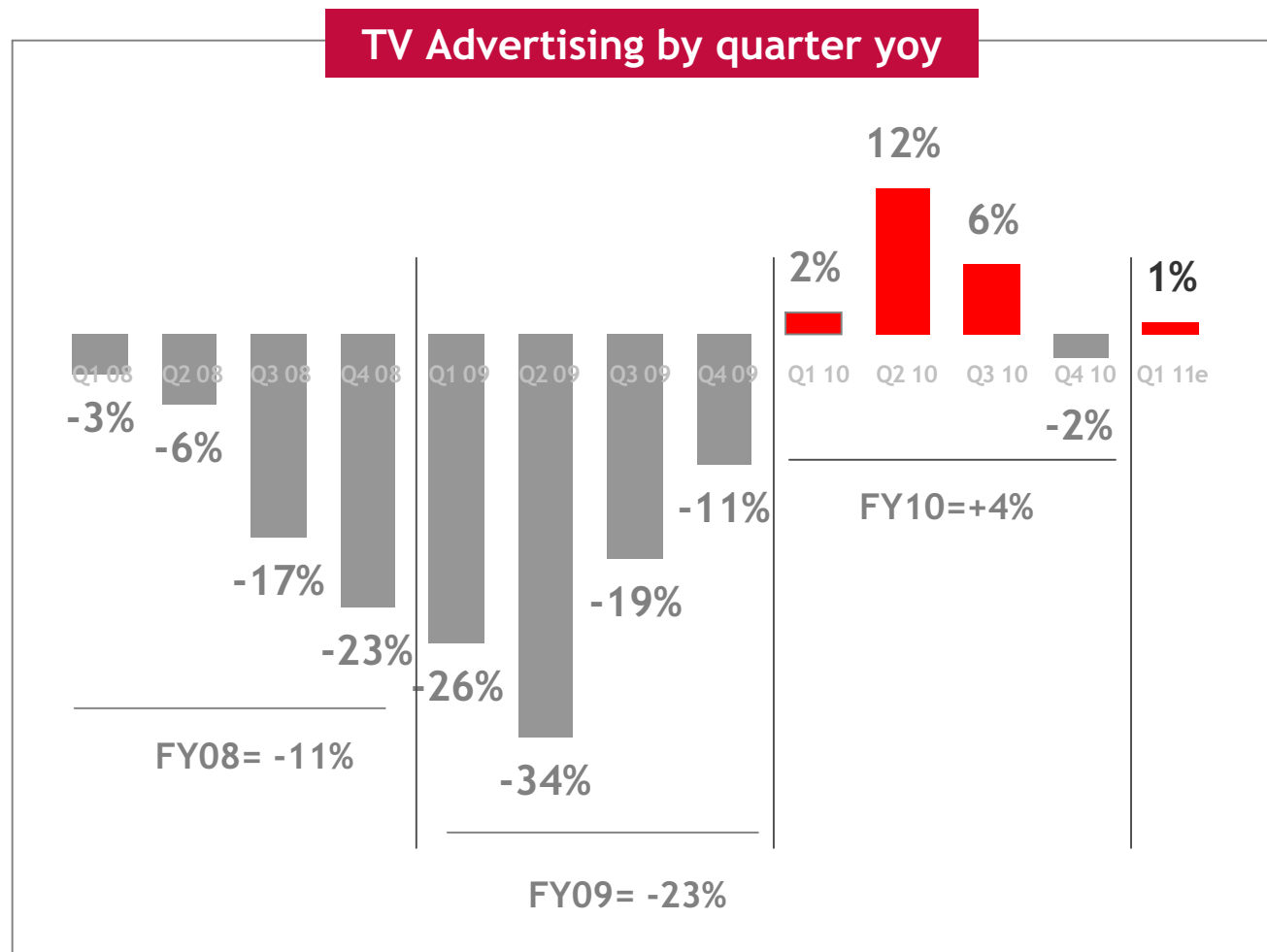
- ➔ Net debt stood at €60 mill, €40 mill less than Dec 2010
- ➔ Nearly 30% of net revenues becomes Operating Cash Flow



Source: Antena 3's financial statements

TV Advertising market

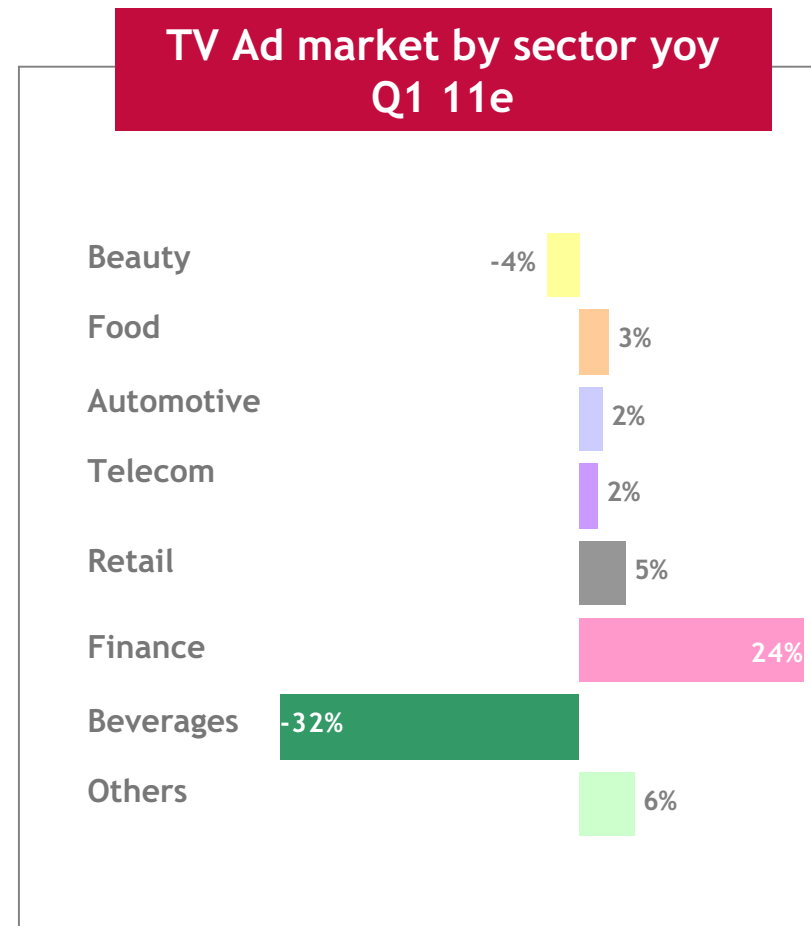
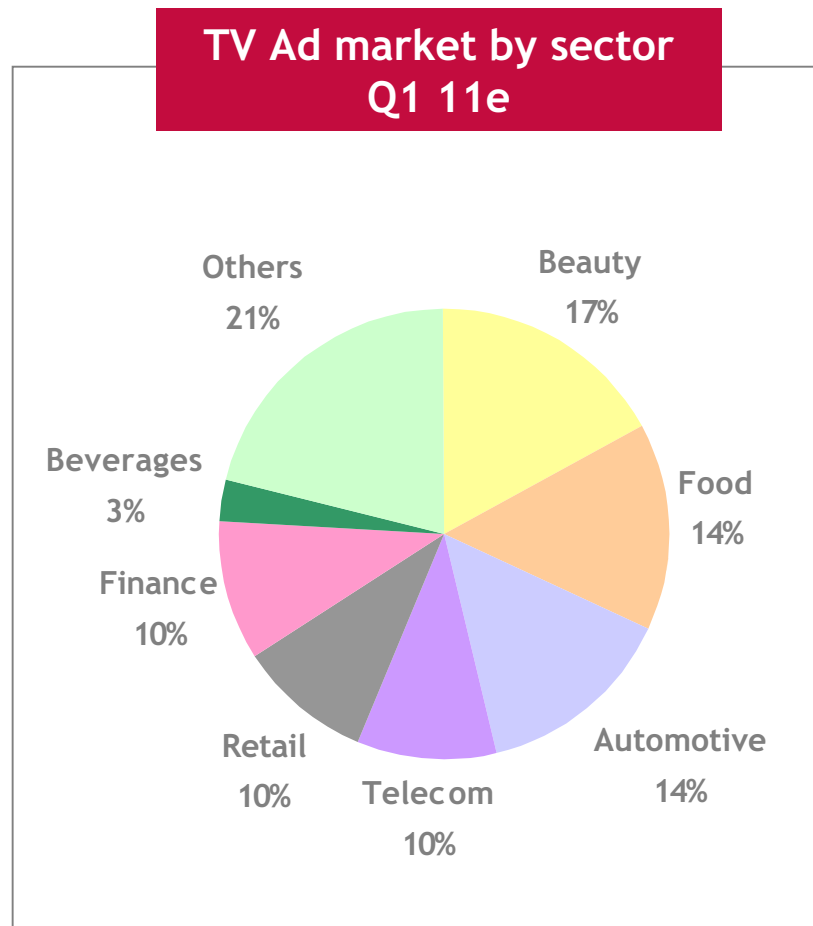
→ TV Ad market up by 1% in Q1 11



Source: Infoadex and Internal estimates

TV Advertising market by type of advertiser

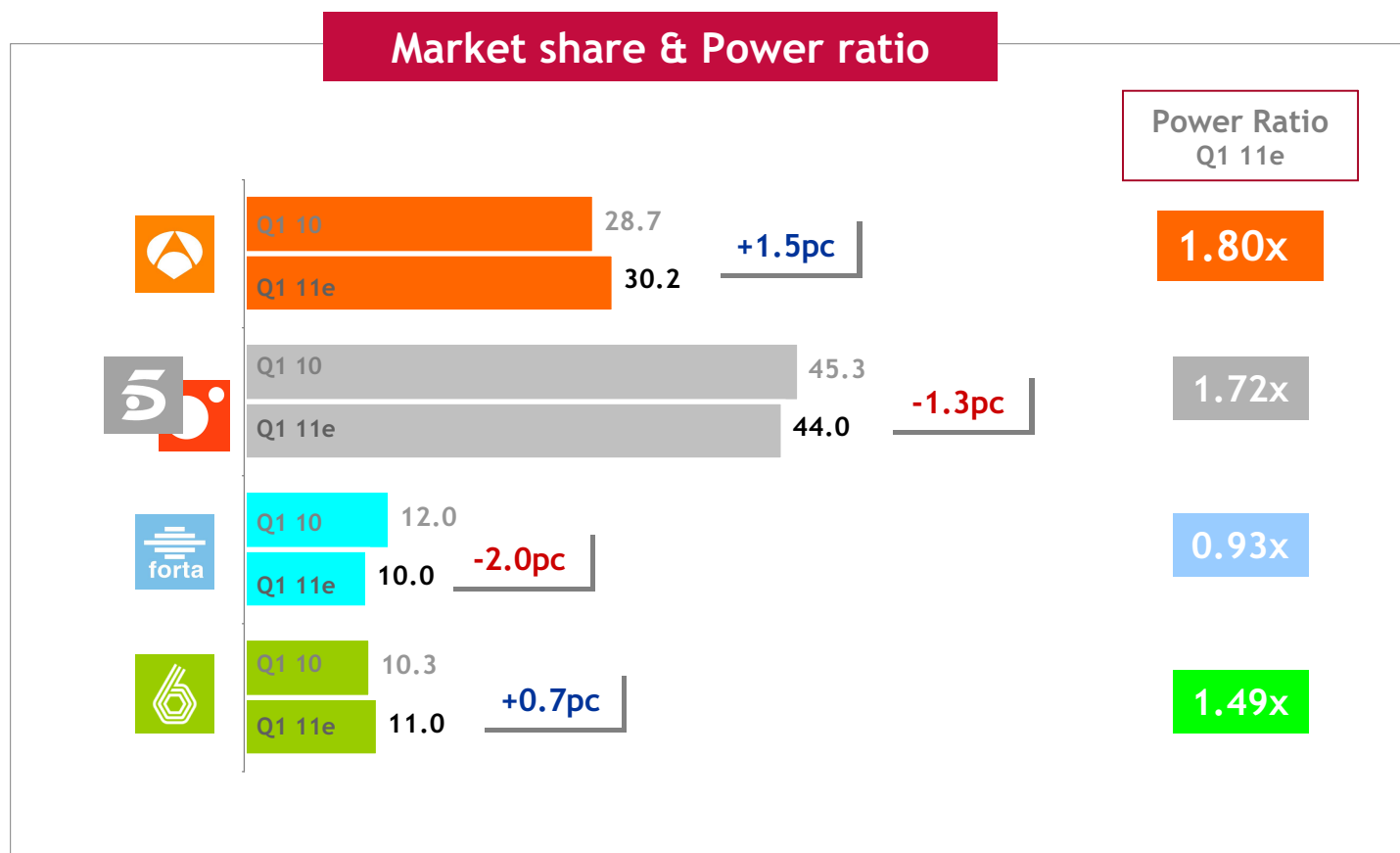
- ➔ Market growth was mainly driven by Food, Retail & Finance
- ➔ Automotive & Beverages endured tougher comparables



Source: Internal estimates

Antena 3: Market share

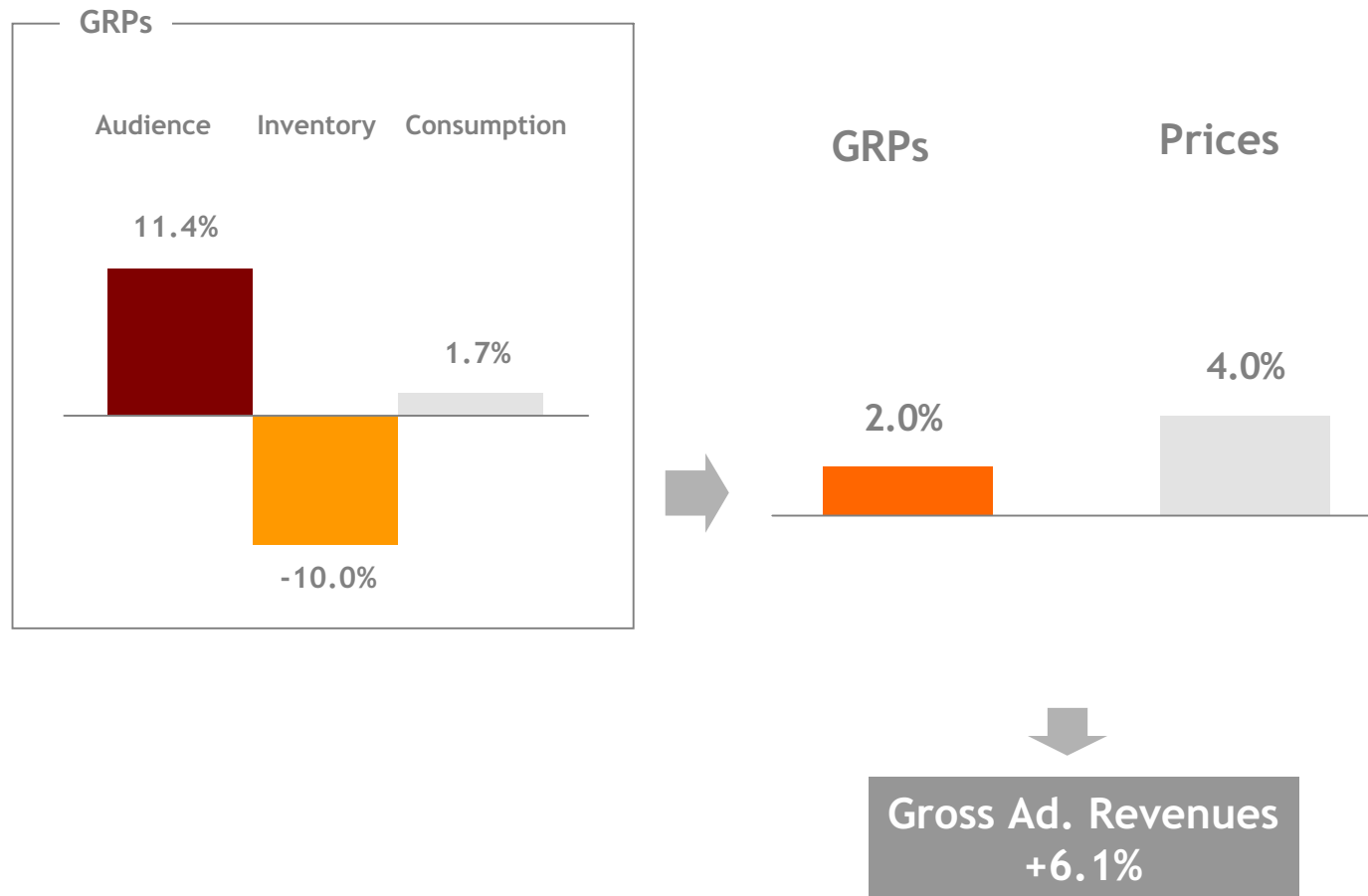
- Antena 3 increased market share in 150 bps, the best performance among FTA players
- Antena 3 holds the highest power ratio (1.8x) in the sector



Source: Infodex Q1 10. Internal estimates Q1 11e

Antena 3 Television: Advertising revenues breakdown

Q1 11 Key factors



Source: Antena 3's internal estimates

Television division

Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
Total Net Revenues	174.5	169.2	+3.1%
OPEX	149.0	145.0	+2.8%
EBITDA	25.5	24.3	+5.0%
<i>EBITDA Margin</i>	14.6%	14.3%	
EBIT	22.6	21.5	+4.9%
<i>EBIT Margin</i>	12.9%	12.7%	

Source: Antena 3's financial statements

Television division

Q1 11 Results in € mill: Revenues breakdown

	Q1 11	Q1 10	YoY
Gross Ad. sales	178.1	167.9	+6.1%
Net Ad. sales	169.1	160.0	+5.7%
Other net revenues	5.3	9.2	-41.9%
Total Net Revenues	174.5	169.2	+3.1%

Source: Antena 3's financial statements

Television division

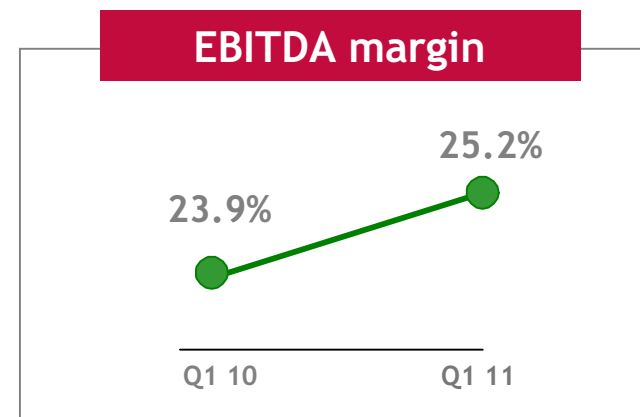
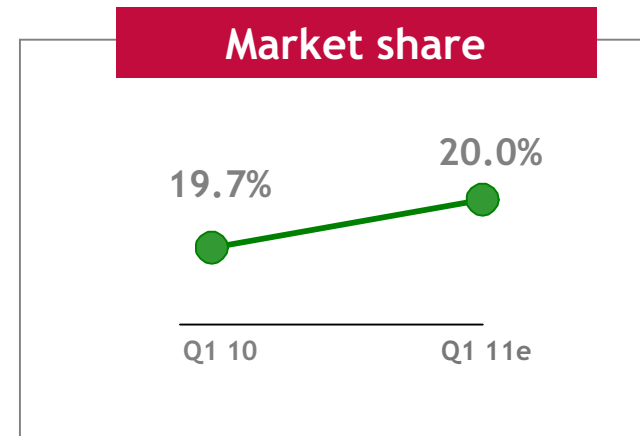
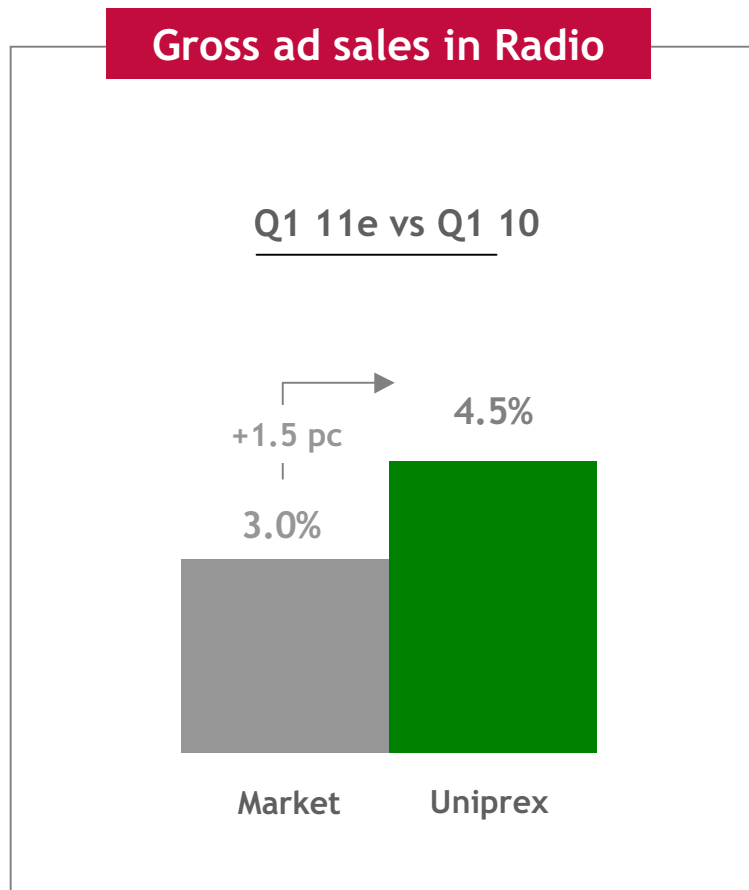
Q1 11 Results in € mill: OPEX breakdown

	Q1 11	Q1 10	YoY
Programming Costs	85.8	71.5	20.1%
Personnel Costs	17.9	30.4	-41.2%
Other Costs	45.3	43.1	+5.1%
Total OPEX	149.0	145.0	+2.8%

Source: Antena 3's financial statements

Antena 3 Radio

- Antena 3's radio division outperformed its market
- EBITDA margin over 25% in Q1 11



Source: Antena 3's internal estimates

Radio division

Q1 11 Results in € mill: P&L

	Q1 11	Q1 10	YoY
Net Revenues	22.8	21.6	+5.2%
OPEX	17.0	16.5	+3.4%
EBITDA	5.7	5.2	+10.9%
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>23.9%</i>	
EBIT	5.0	4.4	+14.5%
<i>EBIT Margin</i>	<i>22.1%</i>	<i>20.3%</i>	

Source: Antena 3's financial statements

Other Subsidiaries contribution + Adjustments

Financials

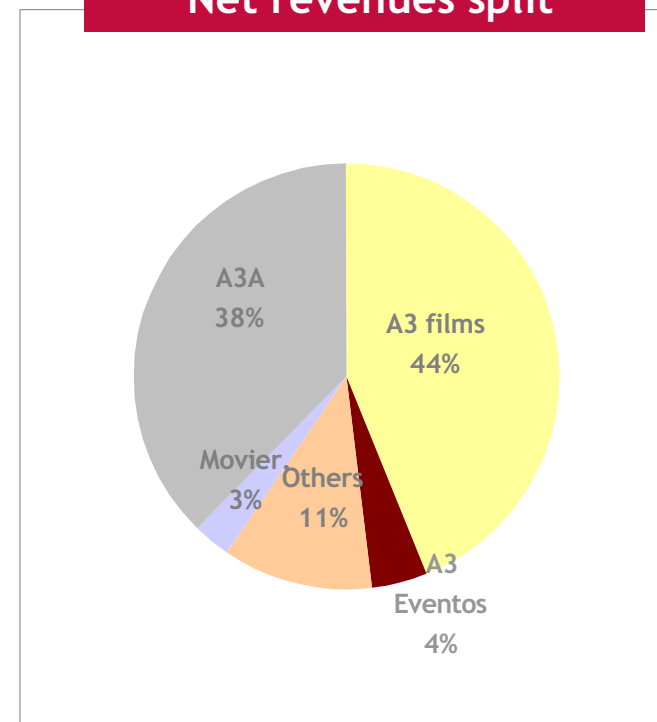
€ mill	Q1 11	Q1 10
Net Revenues	6.6	2.1
EBITDA	-2.1	-4.4

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

Net revenues split

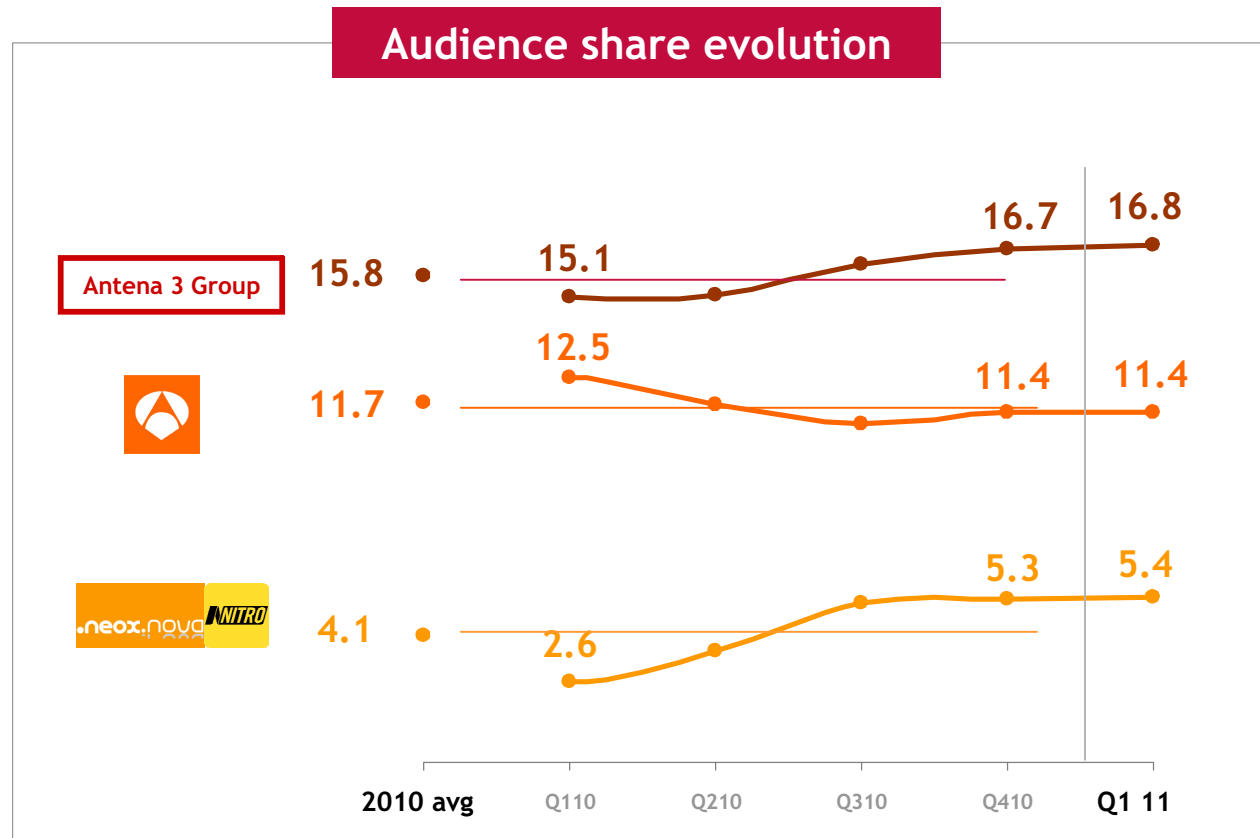


Q1 11 BUSINESS SUMMARY



Antena 3: Audience share evolution

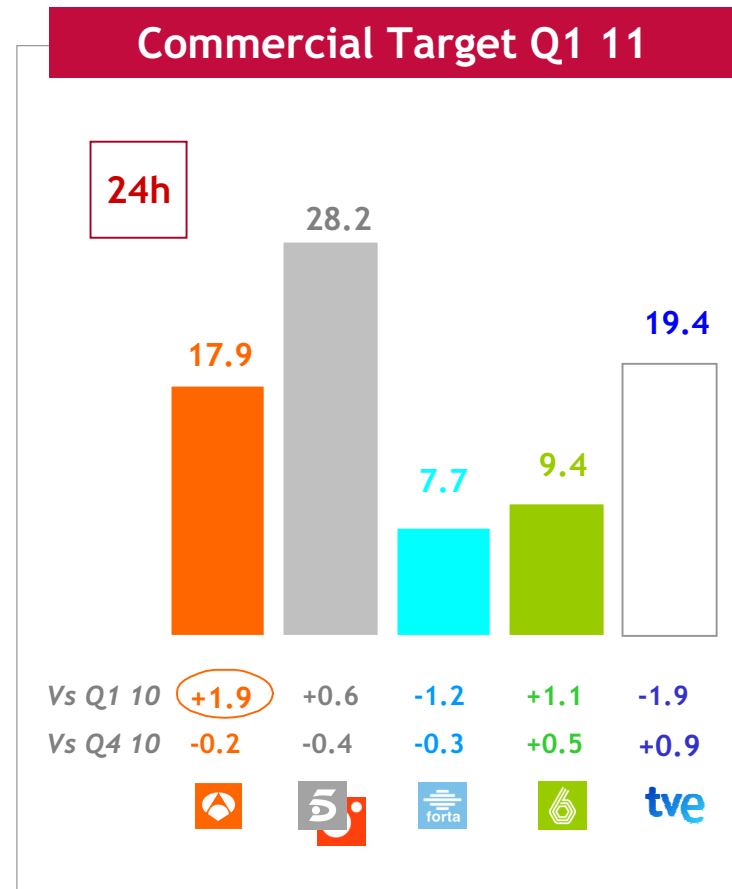
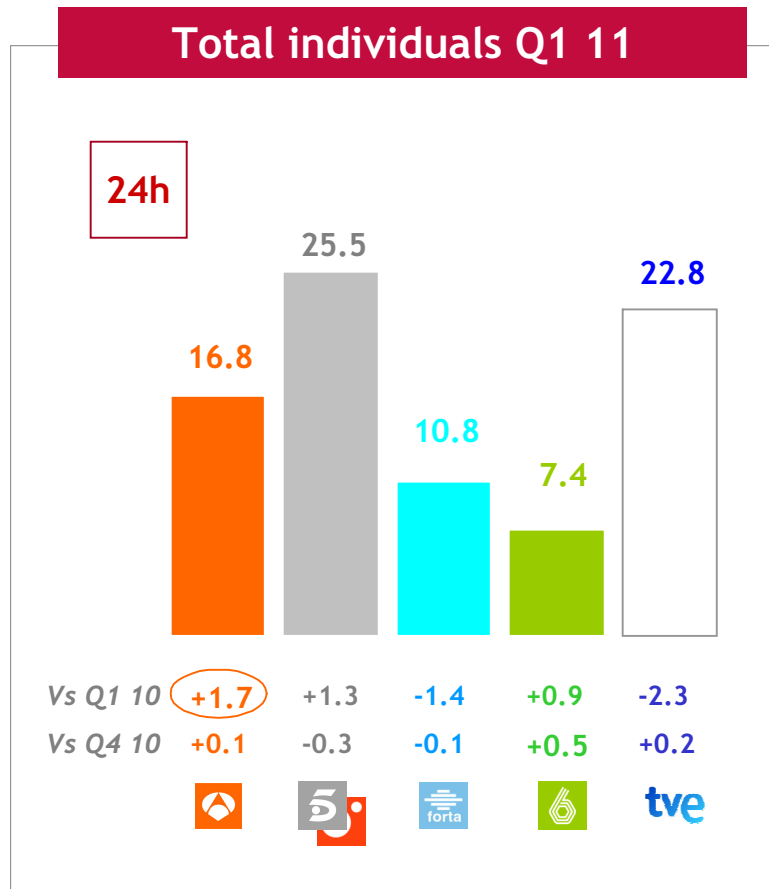
- Steady growth in audience share since Q3 10
- Audience share increased by more than 10% yoy



Source: Kantar Media

Audience share: Q1 11 performance in 24 h

➔ Antena 3, the highest increase in audience share yoy among FTA players

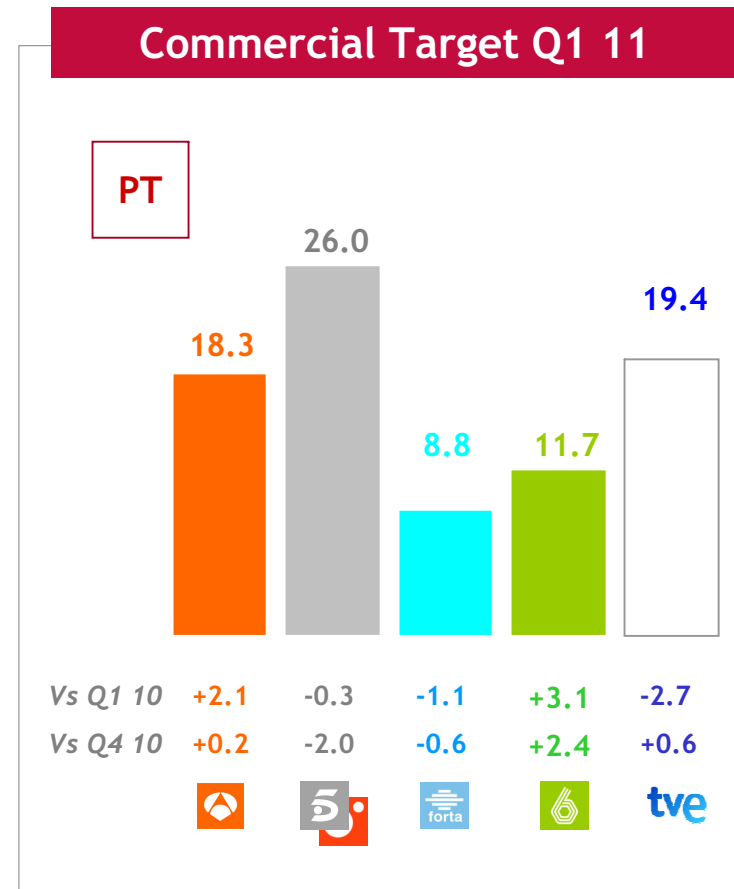
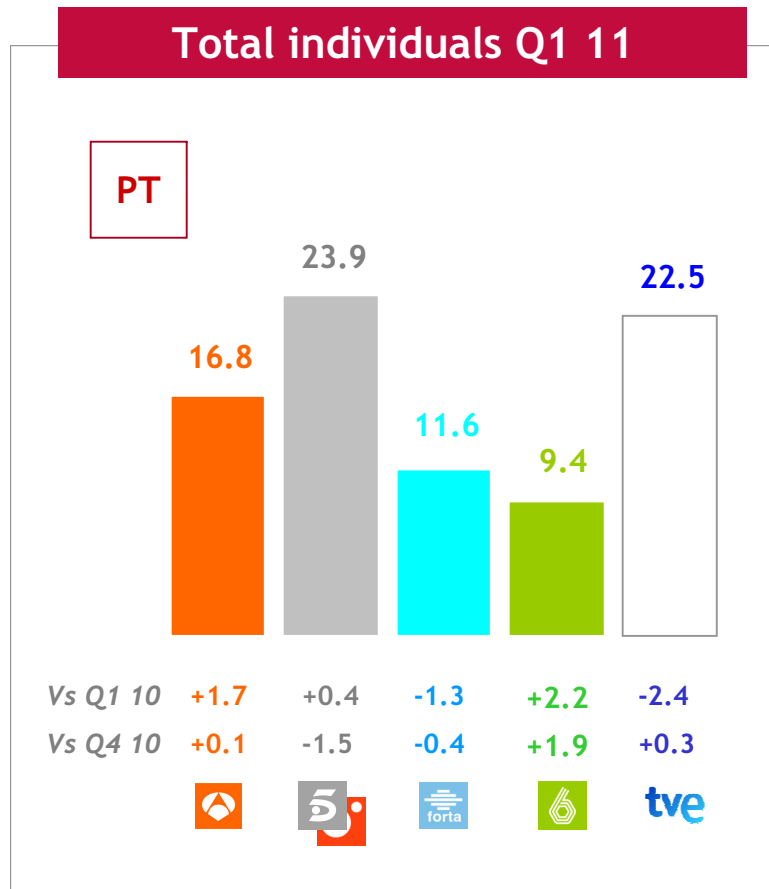


Source: Kantar Media

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

Audience share: Q1 11 performance in Prime Time

→ Antena 3, strong improvement in Prime Time vs Q1 10








Source: Kantar Media





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

Prime Time from 20.30h to 24.00h

Audience share: Prime Time among FTA players

→ Antena 3 led 3 out of 7 Prime Times among commercial FTA players

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
	14.8	10.9	10.0	9.0	10.4	12.1	12.0
	13.3	13.3	11.9	14.3	14.0	12.0	11.8
	11.1	10.2	13.7	10.6	12.0	10.1	11.3
	5.5	5.6	5.8	6.6	8.0	5.8	5.0
	5.6	8.5	11.0	6.6	5.6	11.6	7.1
1	16.0	18.8	14.0	18.1	14.6	11.9	18.4

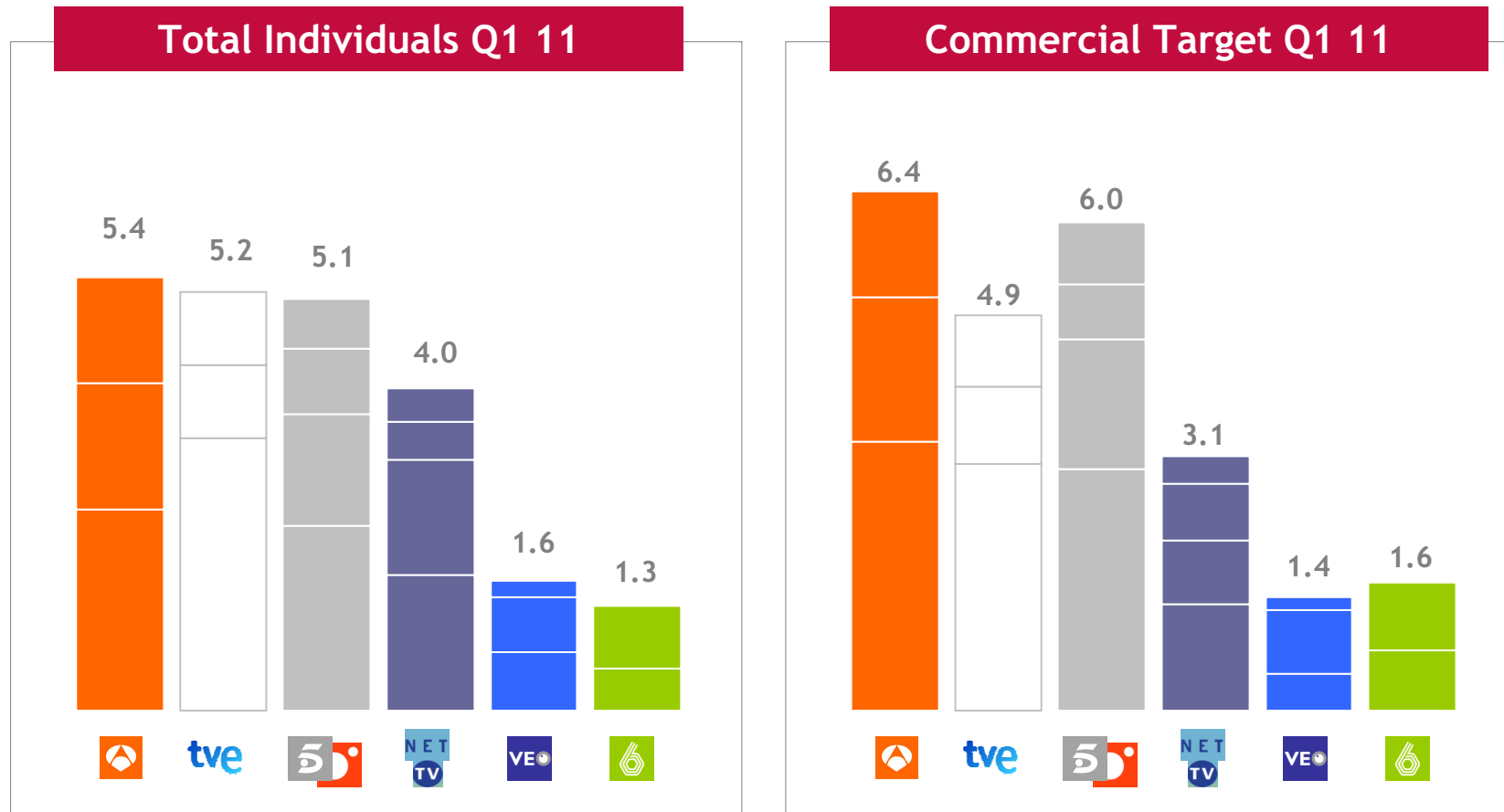





Source: Kantar Media

Audience share in Prime Time (20.30h - 24.00h) by core channels

Audience share in complementary channels

→ Antena 3, with three channels, leads among complementary FTA offer

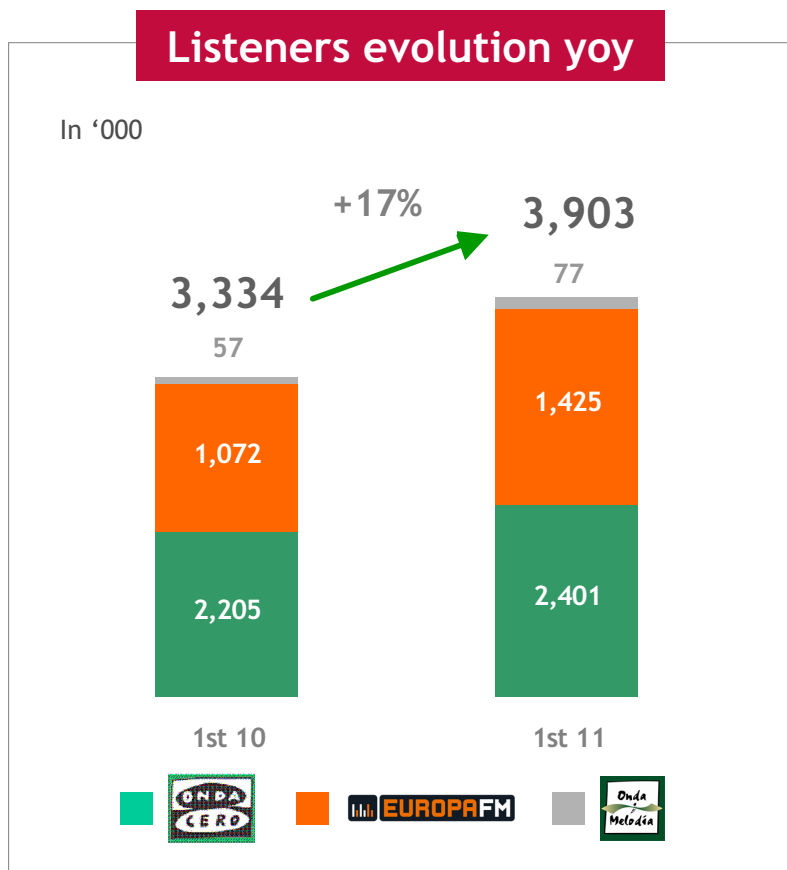


Source: Kantar Media

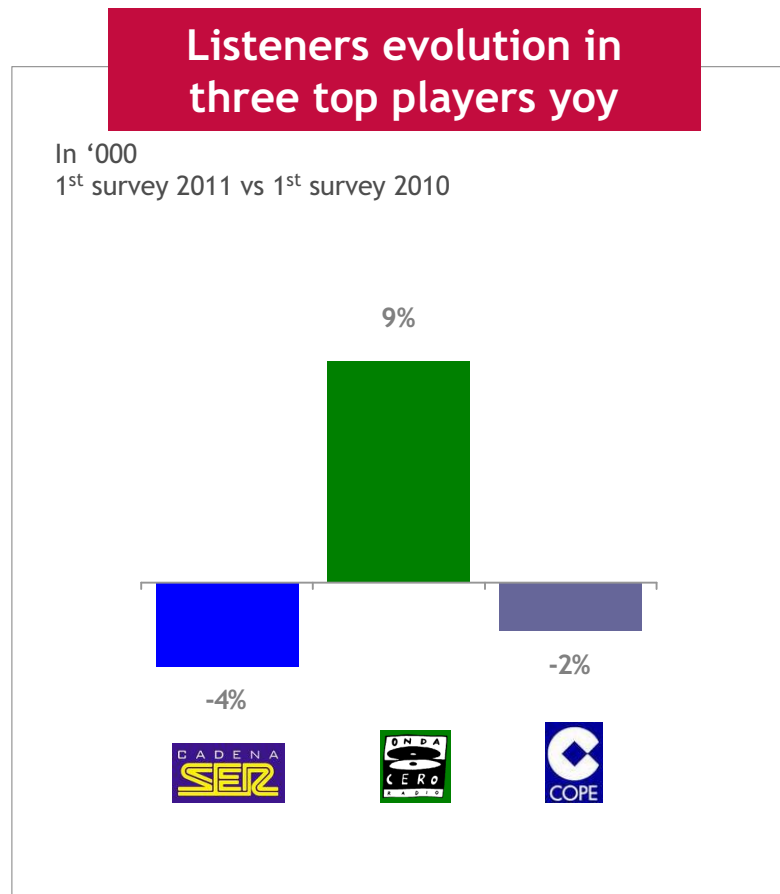
Audience share 24h; Total Individuals: 4+ & Commercial Target: 16-54 yrs, up to 10,000 inhabitants

Radio audience share

- Double-digit increase in listeners in Antena 3's radio business (+17% yoy)
- Onda Cero's listeners soared by 9% yoy, well above its main competitors



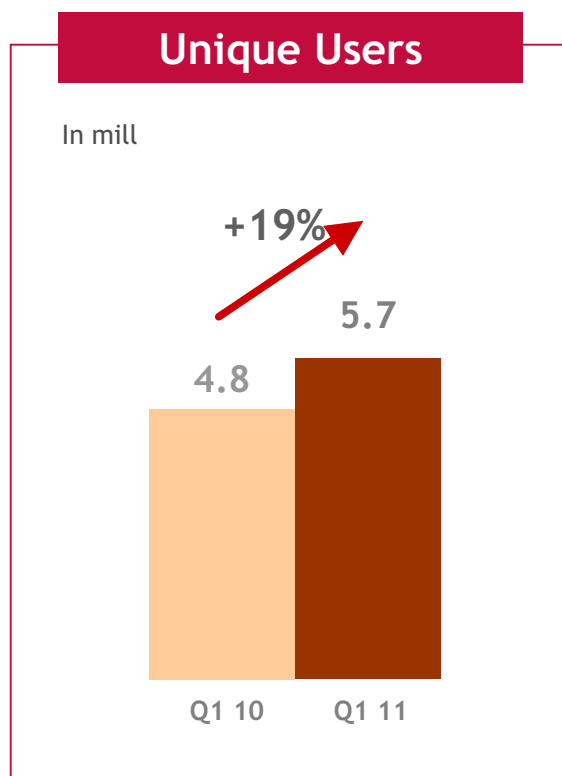
Source: EGM Surveys Monday to Friday (.000) (Moving average)



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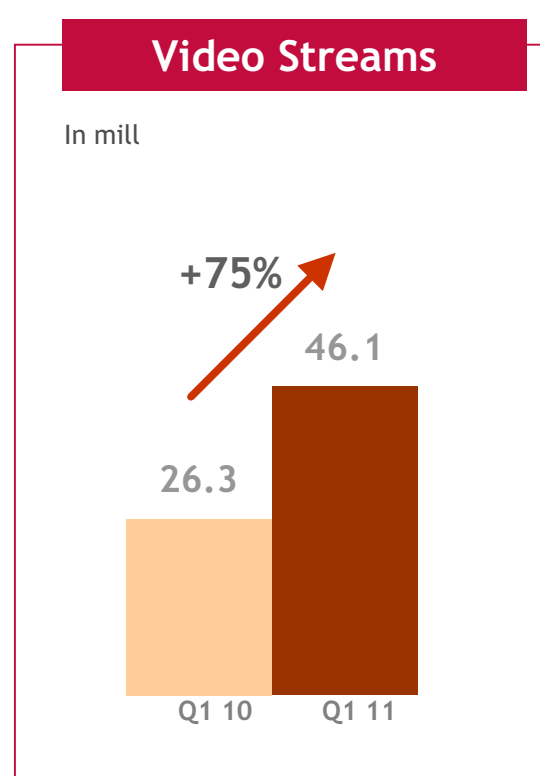
Antena 3.0: Internet

→ Strong growth in every operating indicator in the internet division



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Additional information

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