



Antena 3

**Roadshow Presentation
October 2003**

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Transaction considerations

Distribution and listing

- Pro-rata distribution of 30.0% to existing Telefónica shareholders
- Telefónica must exit completely by November 29, 2003
- Common shares: Madrid, Bilbao, Barcelona, Valencia and Mercado Continuo (the “Spanish Stock Exchanges”)

Current shareholders

| | |
|-------------------------------------|-------|
| Telefónica | 34.1% |
| Kort Geding (Planeta / De Agostini) | 27.6% |
| BSCH | 16.0% |
| RTL | 17.3% |
| Other | 5.0% |

- Shareholder agreements between Kort Geding and RTL, and between Planeta and BSCH
 - KG and RTL can buy shares post-listing

Key dates

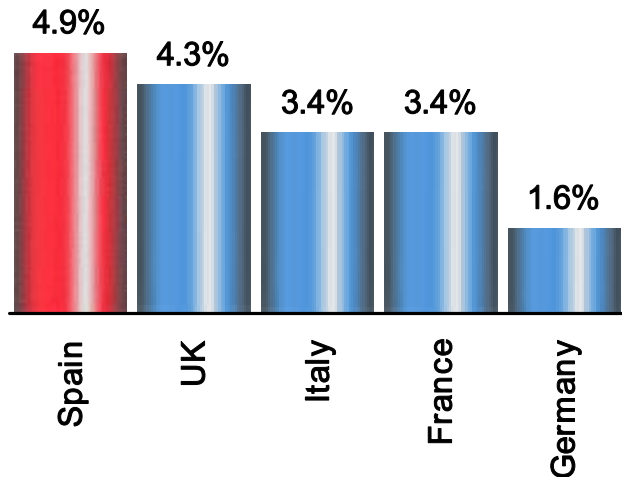
| | |
|---------------------|---------------|
| Management Roadshow | 20-28 October |
| Expected Listing | 29 October |

Investment highlights

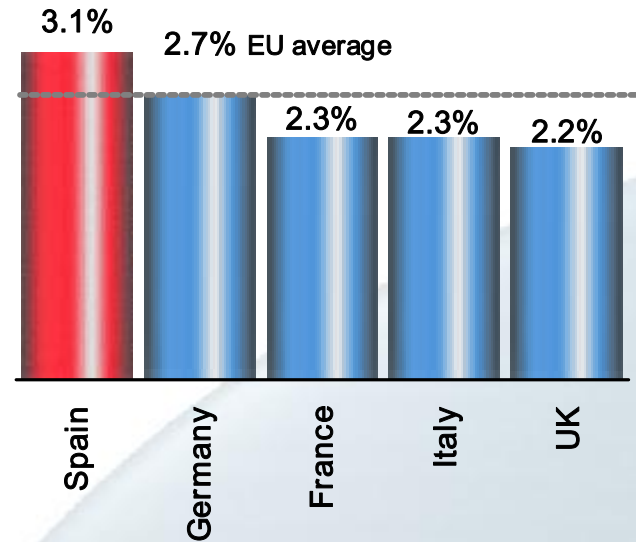
- **Television is a proven business model**
- **Spanish advertising market at point of inflection**
- **Antena 3 Group is a pillar of the Spanish broadcasting landscape**
- **Stable, experienced shareholder base and a highly qualified management team in place**
- **Implementing aggressive plan to restore margins and returns to industry levels**
- **Optimal timing: significant restructuring upside**

Strong Spanish fundamentals

'02A - '05E nominal GDP CAGR



Total ad spend CAGR '02A-'05E



Source: Zenith Optimedia July 2003

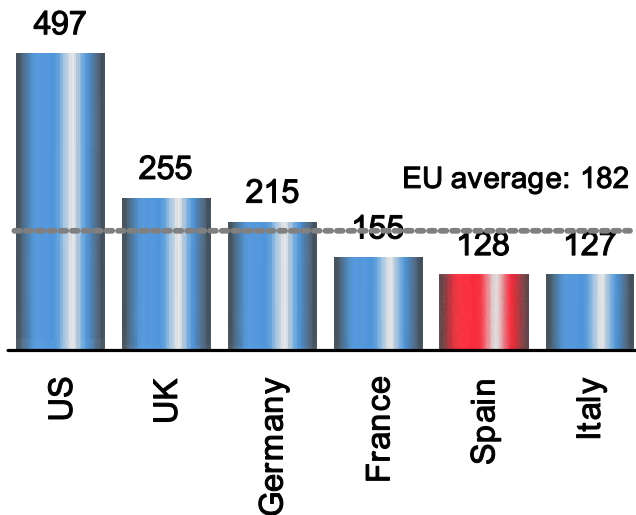
Source: Zenith Optimedia July 2003

Note: EU average include: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and UK

Positive backdrop to ad spend outlook

Spanish market offers significant upside

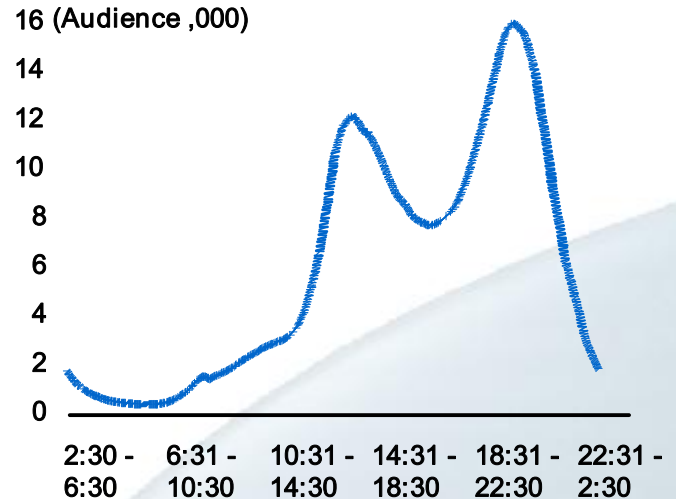
Advertising per capita 2001A (US\$)



Source: Zenith Optimedia July 2003

Note: EU average include: Austria, Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, and UK

TV viewership throughout day

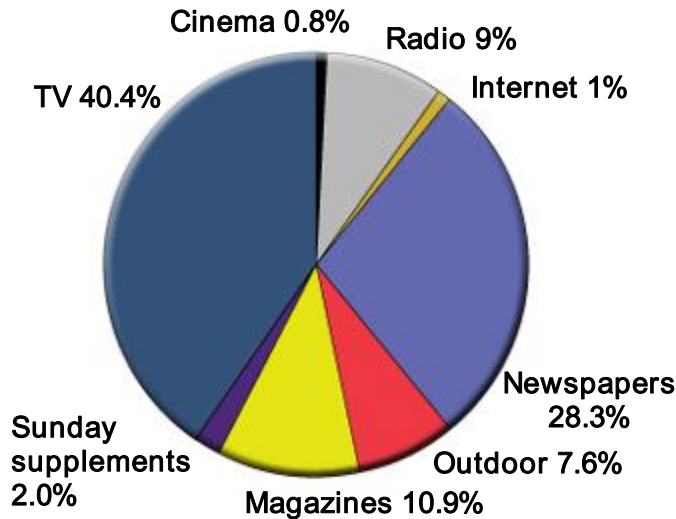


Source: Sofres

Stronger expected upturn

TV: largest and fastest growing segment

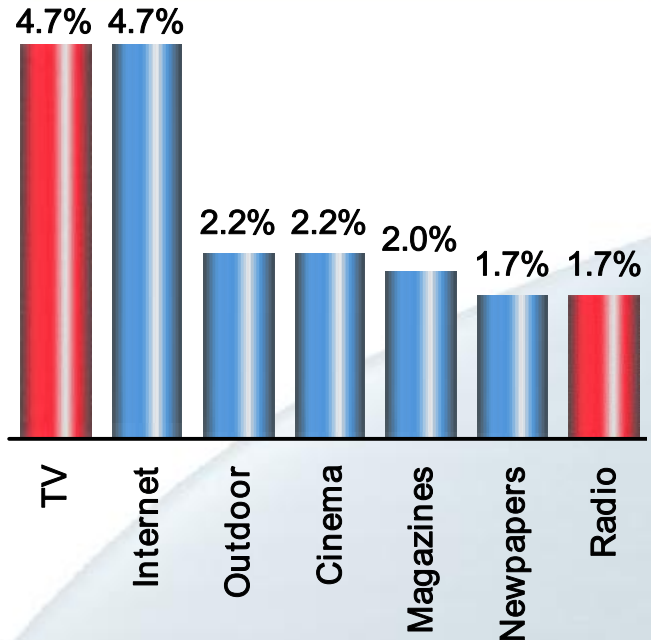
Composition of Spanish ad market



Total market breakdown 2002: €5.4bn

Source: Infoadex

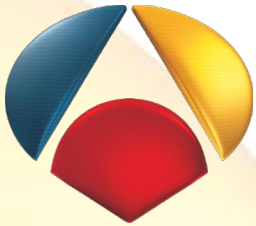
Spanish ad spend CAGR '02A-'05E



Source: Zenith Optimedia July 2003

TV: largest sector with strongest outlook

Powerful combination of advertising vehicles



Antena 3 TV

- One of the leading commercial free-to-air (FTA) TV broadcaster in Spain
- General interest channel – family oriented programming



Onda Cero Group

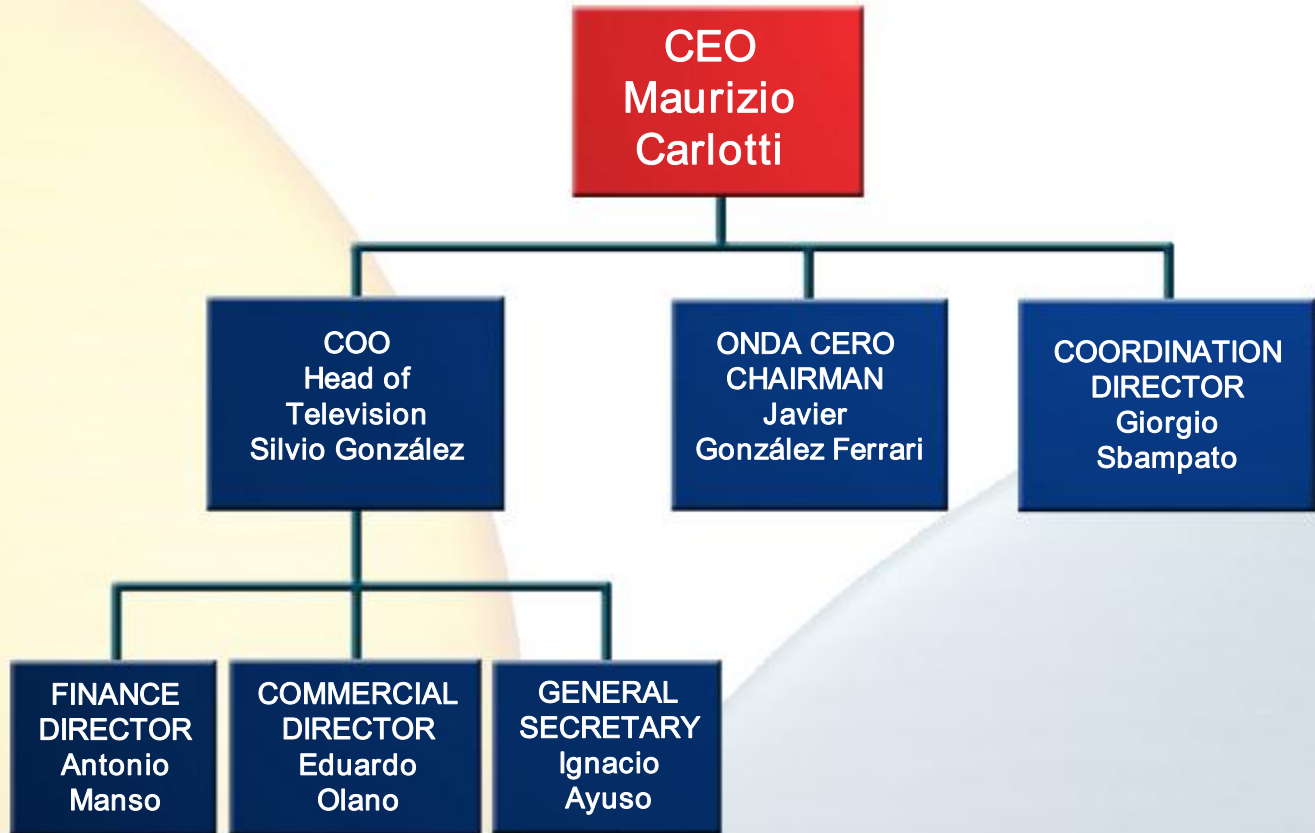
- #2 radio broadcaster in Spain
- Three main formats: General, Music and Sports



- Leader in Cinema Advertising

TV, radio and cinema represent 50% of the Spanish advertising market

Highly qualified management team



Strategy outlook

2004

- TV EBITDA margins in line with average of leading European FTA companies
- Radio to turn profitable for the first time

2005

- Create an integrated media group

2006

- Become the number one media company in Spain in terms of EBITDA generation

Cost reductions aimed to increase margins

Television

- Cost reduction in the newsroom
- Reorganising regional centres
- Impact of programming write-offs

Radio

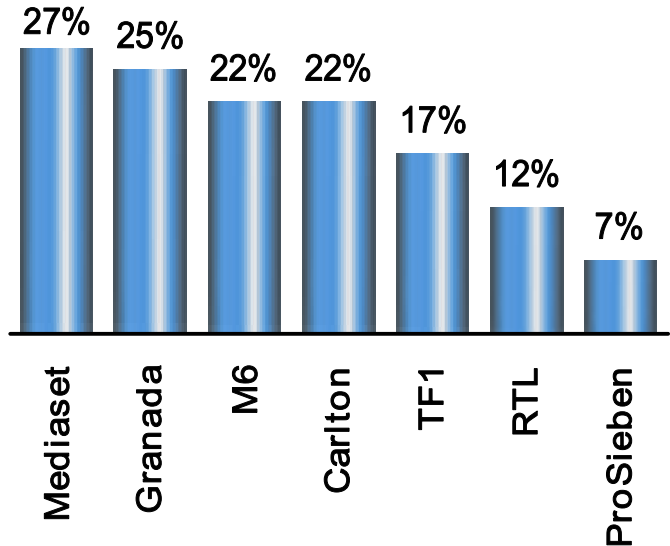
- Cost reduction in programmes
- Reduction in marketing costs
- Reduction in transmission costs

Personnel Expenses

- Streamline workforce
- Reducing cost

Controlling General Expenses

Group EBITDA margin 2002A



Note: All EBITDA margins post programming amortisation
Carlton and Granada's EBITDA adjusted for licence fee payments.

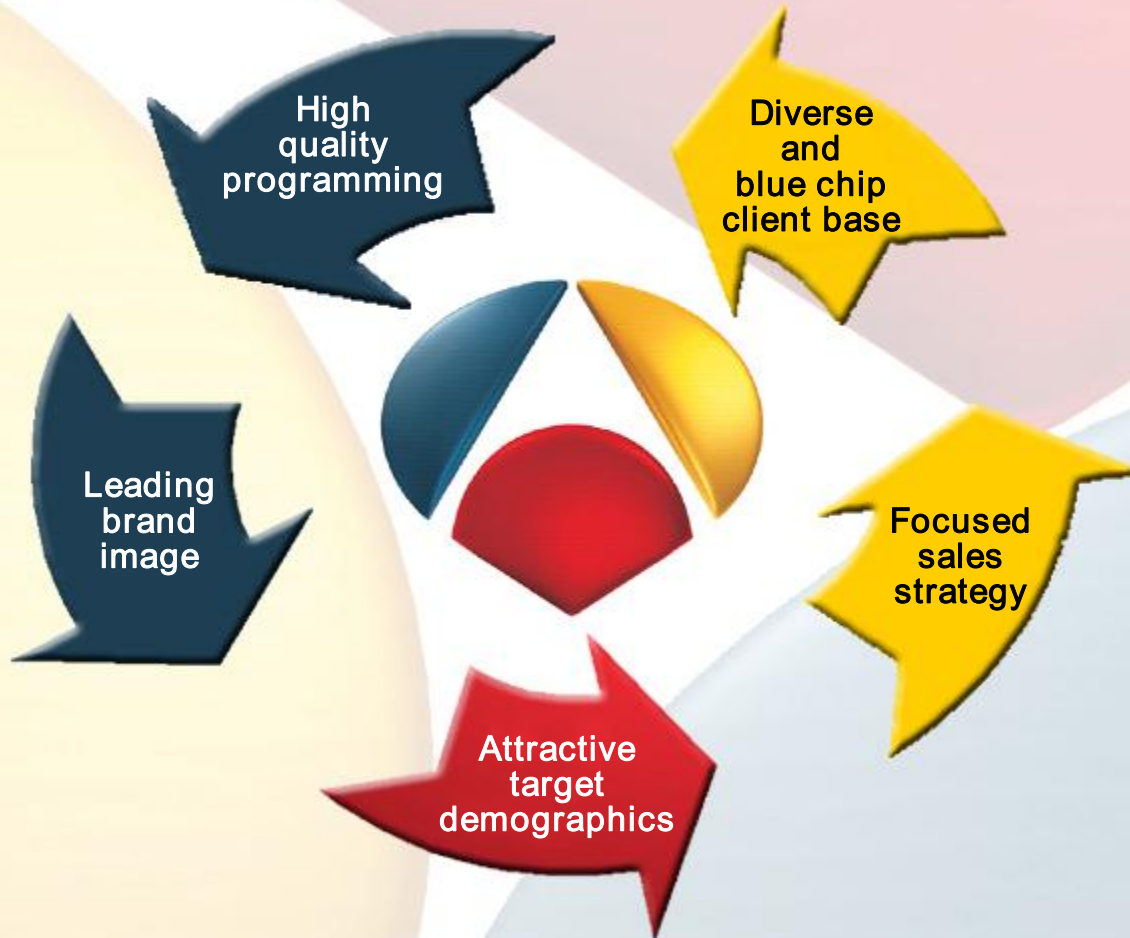
Source: Annual reports.

Cost reduction is intended to bring margins in line with industry levels

Young and solid commercial TV market

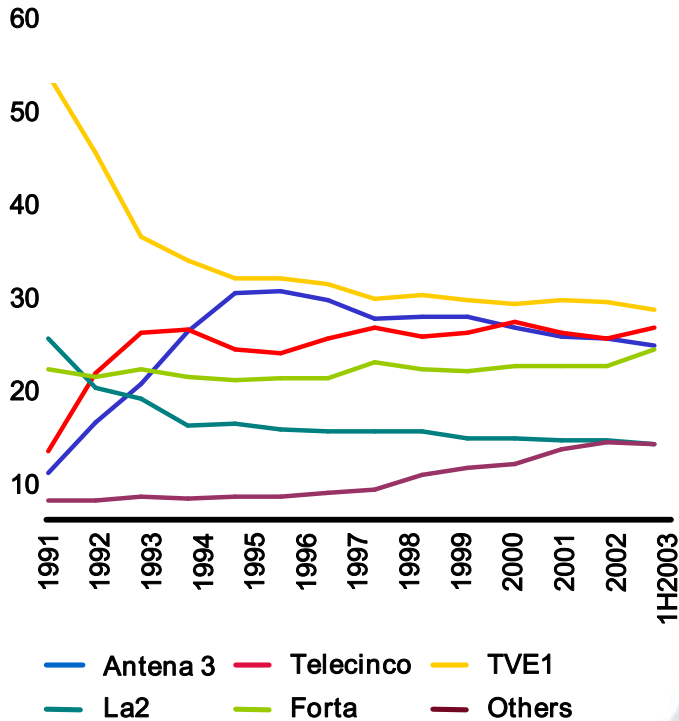
- Antena 3 founded in 1988, one of the 2 national commercial free-to-air licenses
 - Main competitors are Telecinco (Mediaset) and TVE1 / La2 (government)
 - High barriers to entry
- Pay-TV and planned digital migration do not pose a significant threat to FTA players

Sharp commercial focus

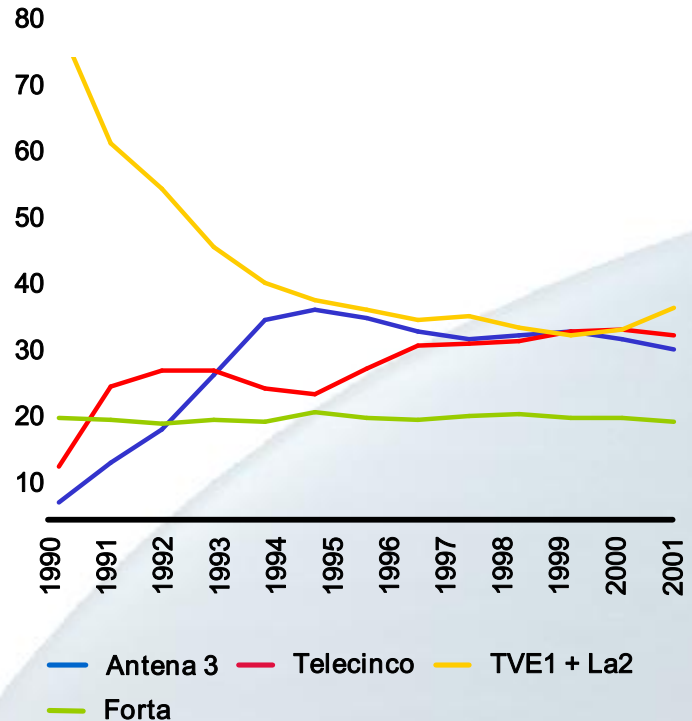


One of the leading players in TV

Audience Share 1990-1H2003 (%)



Advertising Share 1990-2002 (%)



Source: Sofres / Infoadex.

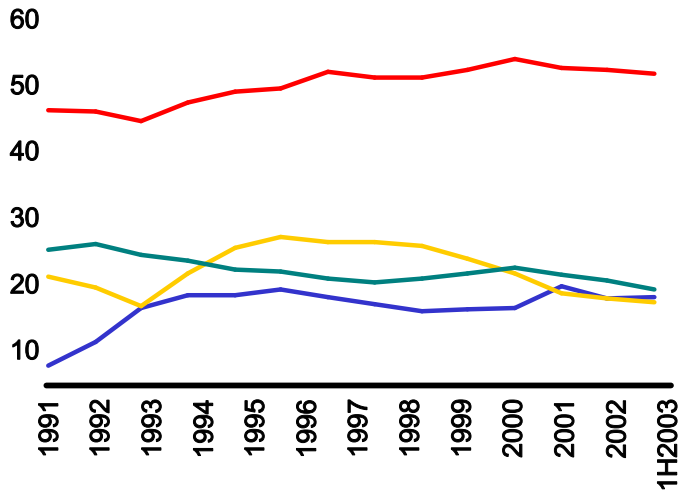
Radio offers additional upside

- Radio represents 9% of Spanish ad spend
- Mostly generalist, thematic formats are emerging
- Onda Cero started late and is now #2 in advertising share
- Investment in building audience, coverage and market share has delayed profitability
- EBITDA positive for the first time in 1H2003



Strong radio shares

Group audience share⁽¹⁾ (%)

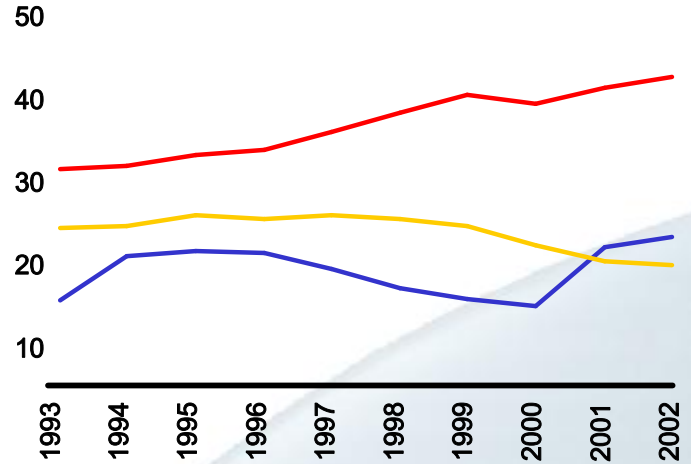


— Onda Cero — Ser
— Cope — RNE1

Source: EGM

(1) Excludes audience share of Kiss FM

Group advertising market share (%)



— Onda Cero — Ser
— Cope

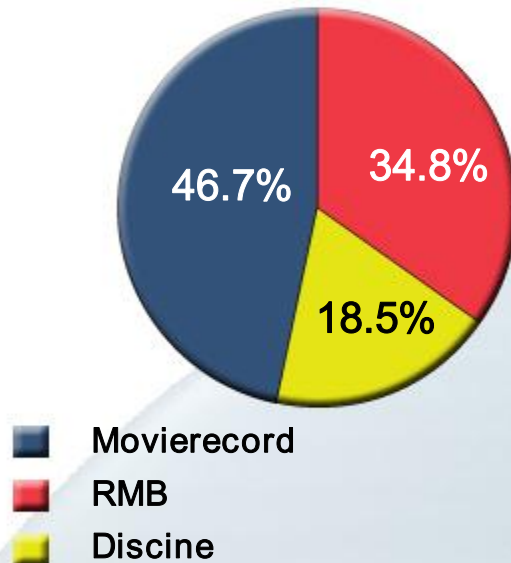
Source: Infoadex

Onda Cero Group is the #2 player in Spain

Movierecord: leader in cinema advertising

- First mover advantage
 - Secured market leadership
- Unique knowledge of the sector
 - 25 years in the business
- Key agreements with exhibitors

Market share of total screens 2002

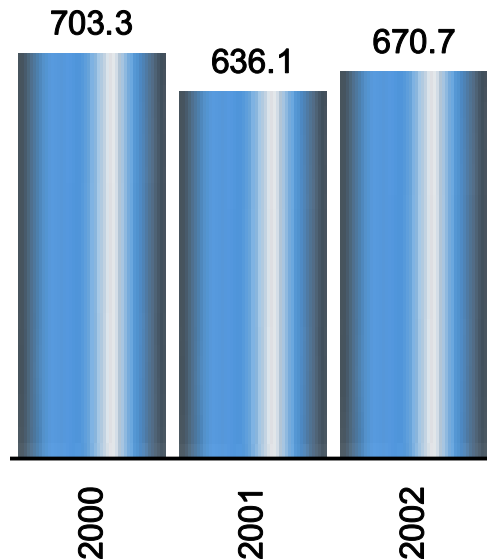


Source: AIMC

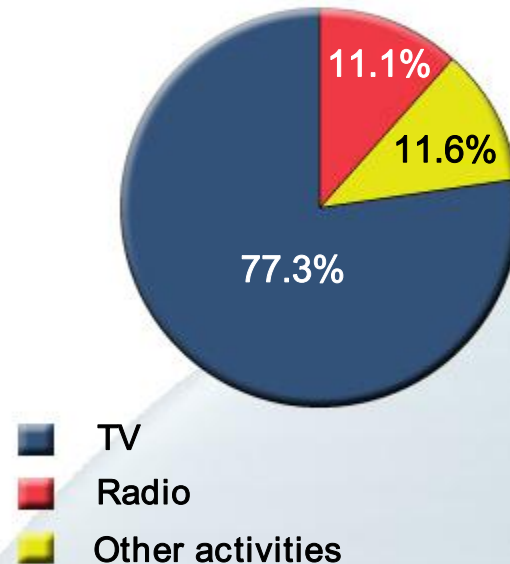
Complementary to TV and radio

Antena 3 Group: consolidated revenues

Net revenue evolution (€m)



2002A revenue breakdown⁽¹⁾



Source: Antena 3 audited consolidated accounts 2002

(1) Pre consolidation adjustments

Consolidated income statement

| YE December | 2000 | 2001 | 2002 | 1H2002 ⁽²⁾ | 1H2003 | vs. 1H2002 |
|---------------------------------|-------------|-------------|------------|-----------------------|-------------|------------|
| (€m) | | | | | | |
| Net Revenue | 703.3 | 636.1 | 670.7 | 358.7 | 341.8 | (4.7%) |
| EBITDA | 197.1 | 106.8 | 43.0 | 19.9 | 46.9 | 135.6% |
| <i>% Margin</i> | <i>28.0</i> | <i>16.8</i> | <i>6.4</i> | <i>5.5</i> | <i>13.7</i> | |
| Operating Income ⁽¹⁾ | 180.3 | 85.8 | 14.8 | 6.3 | 31.6 | 402.5% |
| <i>% Margin</i> | <i>25.6</i> | <i>13.5</i> | <i>2.2</i> | <i>1.8</i> | <i>9.3</i> | |

- Recent financial performance reflects poor ad spend cycle and radio acquisition
- Radio consolidated from Jan. 1, 2002

Source: Antena 3 audited consolidated accounts

(1) Before amortisation of goodwill

(2) 1H2002 accounts not audited, pro forma to include Uniprex and the sale of 2006 World Cup rights to Via Digital originally accounted for in 2H2002

Antena 3 TV income statement

| YE December | 2000 | 2001 | 2002 | 1H2002 ⁽¹⁾ | 1H2003 | vs. 1H2002 |
|------------------|-------------|-------------|------------|-----------------------|-------------|------------|
| (€m) | | | | | | |
| Net Revenue | 616.0 | 550.2 | 534.1 | 288.0 | 274.0 | (4.9%) |
| EBITDA | 191.2 | 108.3 | 52.9 | 23.8 | 48.7 | 104.3% |
| <i>% Margin</i> | <i>31.0</i> | <i>19.7</i> | <i>9.9</i> | <i>8.3</i> | <i>17.8</i> | |
| Operating Income | 177.4 | 91.5 | 33.5 | 14.4 | 38.4 | 166.0% |
| <i>% Margin</i> | <i>28.8</i> | <i>16.6</i> | <i>6.3</i> | <i>5.0</i> | <i>14.0</i> | |

- Advertising downturn
- Impact of World Cup in 1H2002
- Improvement in EBITDA in 1H2003

Source: Antena 3 TV audited accounts

(1) 1H 2002 accounts not audited, pro forma for the sale of 2006 World Cup rights to Via Digital originally accounted for in 2H 2002

Onda Cero Group income statement

| YE December | 2000 | 2001 | 2002 | 1H2002 ⁽¹⁾ | 1H2003 | vs. 1H2002 |
|-----------------|-----------|-----------|-----------|-----------------------|-----------|------------|
| (€m) | | | | | | |
| Net Revenue | 55.3 | 72.3 | 76.5 | 38.8 | 41.6 | 7.2% |
| EBITDA | (12.9) | (5.9) | (3.6) | (1.7) | 0.8 | NM |
| <i>% Margin</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | 1.9% | |
| EBIT | (16.1) | (9.4) | (9.9) | (4.8) | (2.7) | NM |
| <i>% Margin</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | <i>NM</i> | |

- Strong top line reflecting share gains
- Profitability reflects investments in programming, coverage and share building
- Positive EBITDA in 1H2003

Source: Uniprex audited accounts, Uniprex only

(1) 1H 2002 accounts not audited

Capital structure considerations

- Net Debt of €110.6m in as of June 30, 2003
 - Increased post radio acquisition
 - Additional credit facilities of €106.5m available
- Expected to adopt dividend payout ratio of at least 30% from 2004 onwards
- Executive incentive plan alternatives currently being evaluated by Board

Investment highlights

- Television is a proven business model
- Spanish advertising market at point of inflection
- Antena 3 Group is a pillar of the Spanish broadcasting landscape
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- Implementing aggressive plan to restore margins and returns to industry levels
- Optimal timing: significant restructuring upside

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