

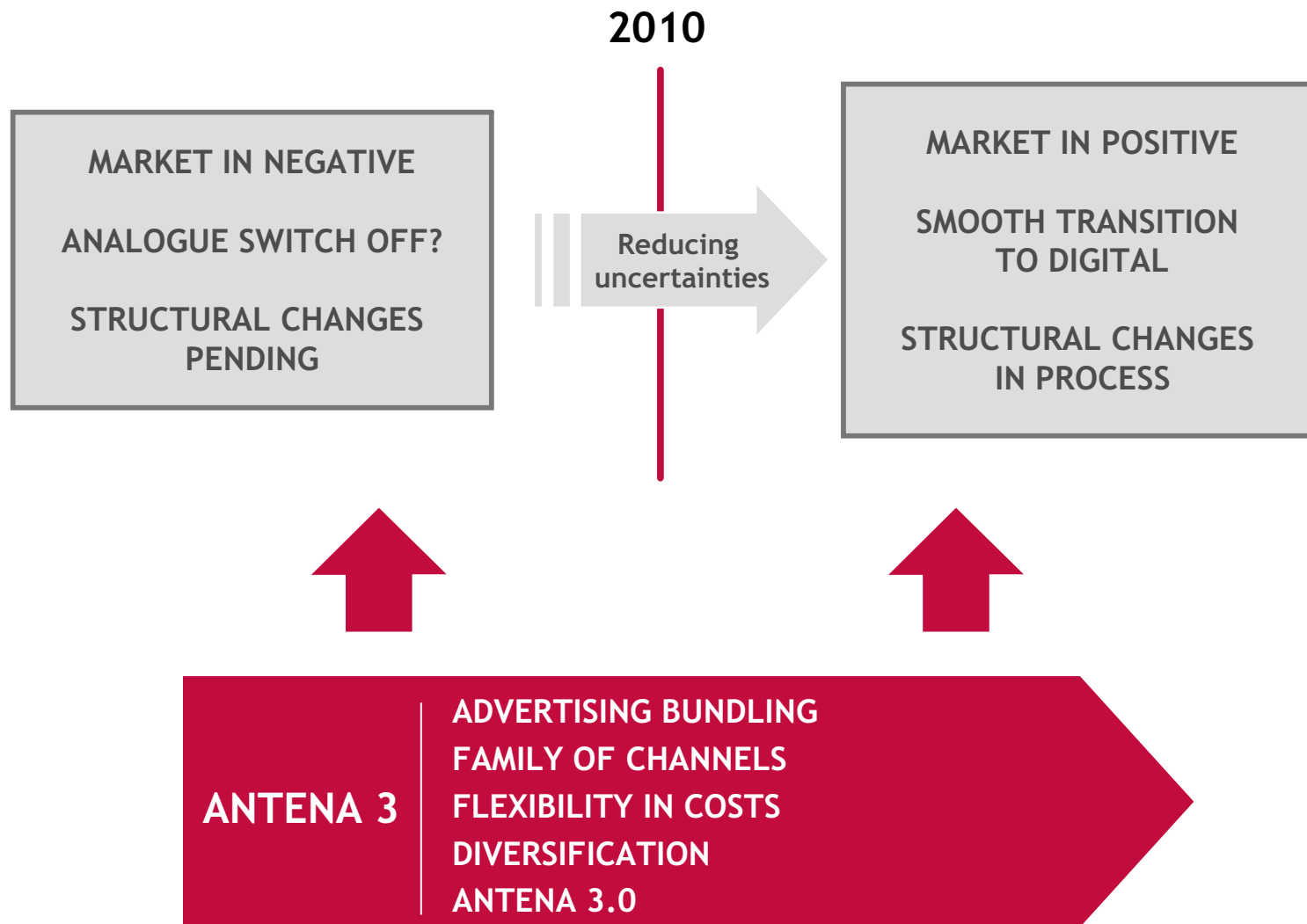


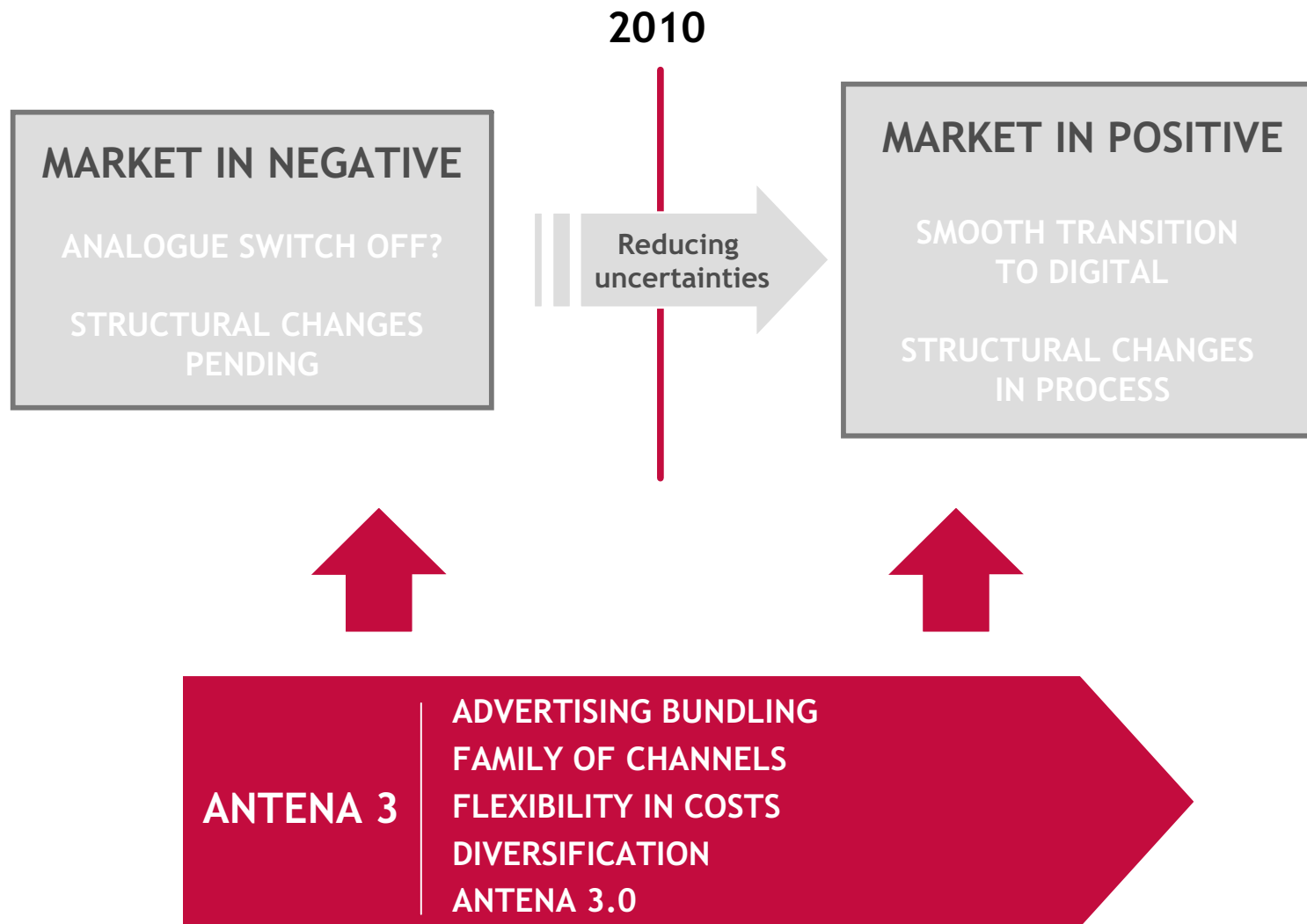
GRUPO ANTENA 3

EUROPEAN TMT CONFERENCE

DEUTSCHE BANK

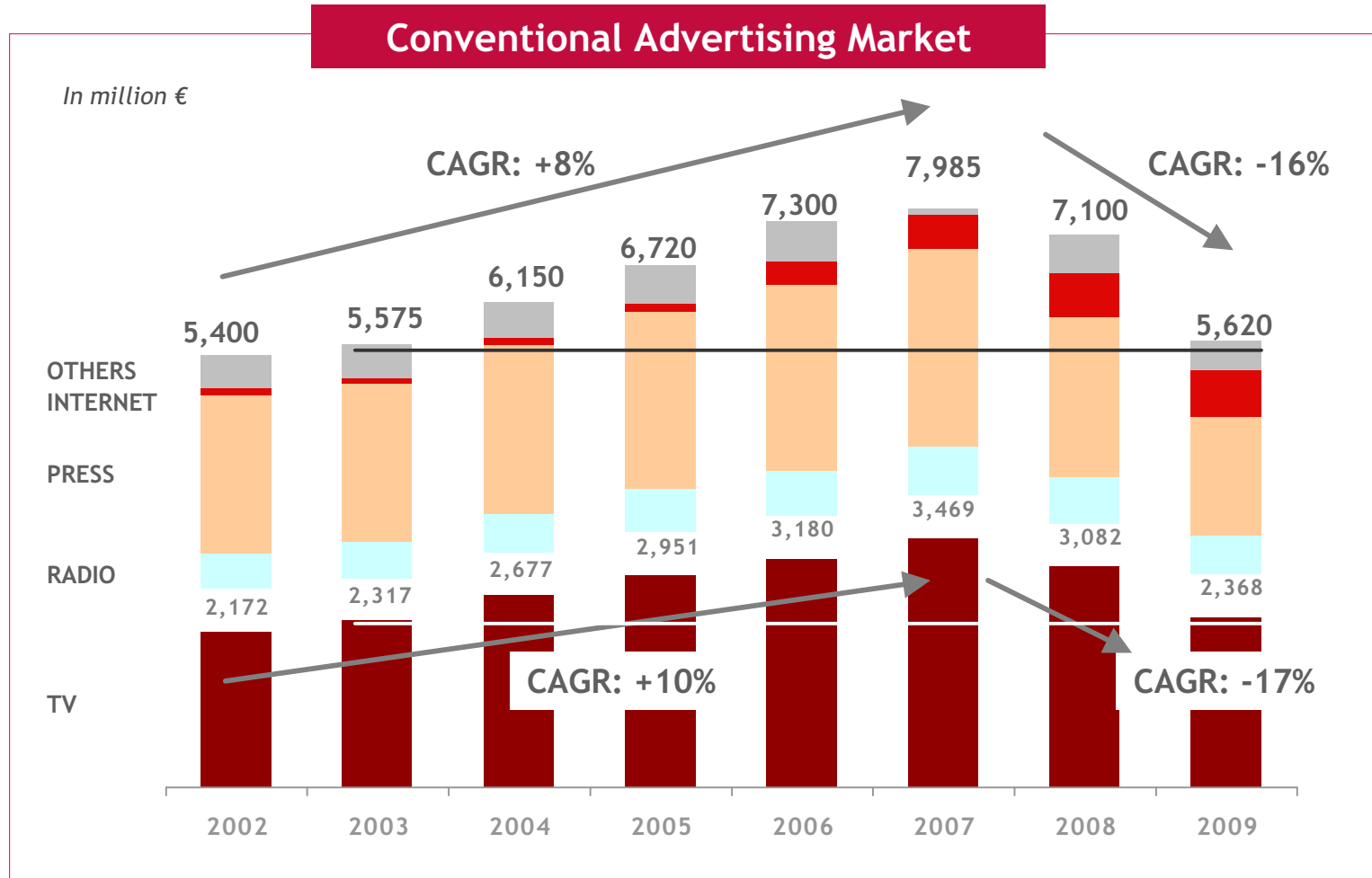
September 2010





Advertising market in Spain

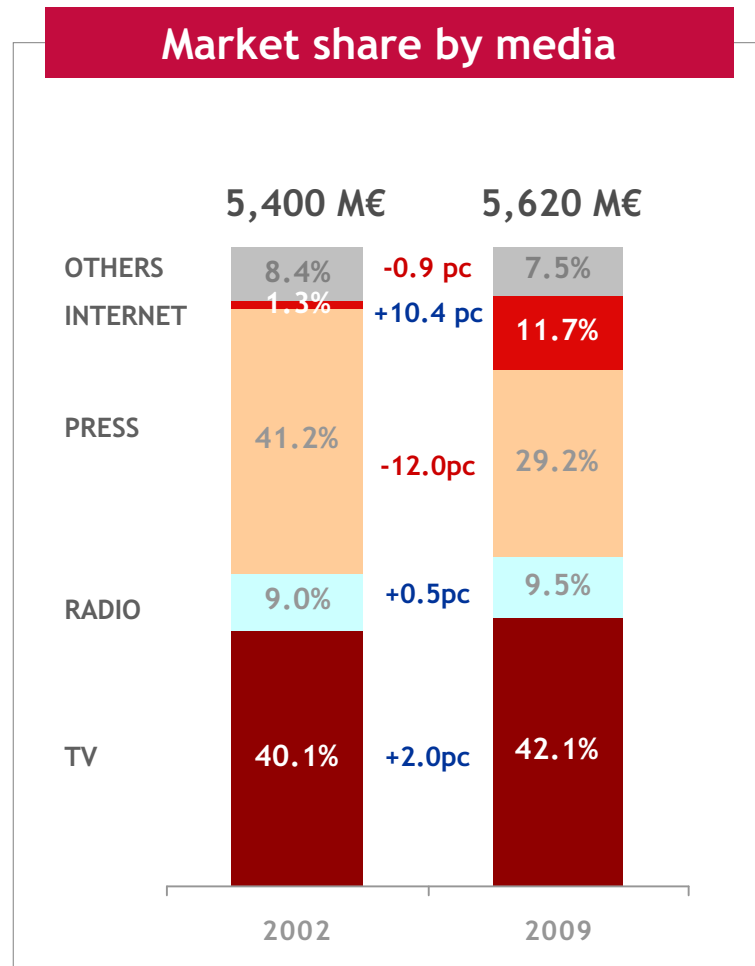
- ➔ After several years of significant growth, advertising market has moved back to 2003 levels, but ...



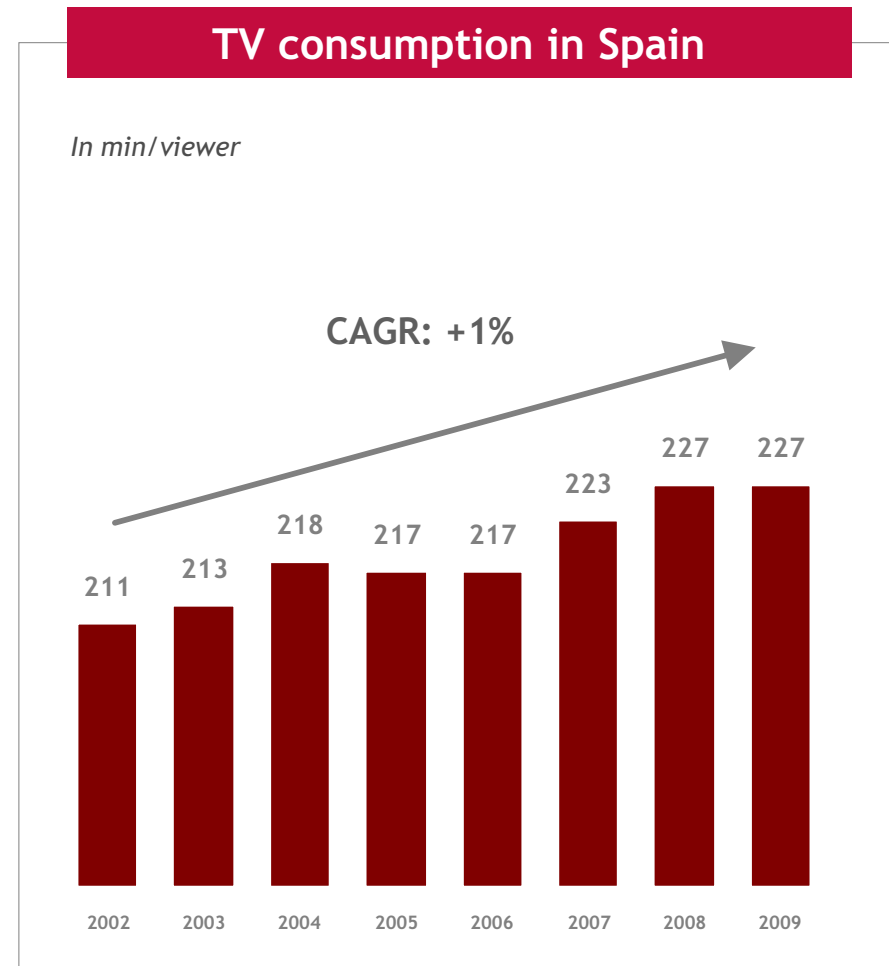
Source: Infoadex.

Advertising market in Spain: TV, leading position

- ...TV has even increased its market share within conventional advertising
- and TV consumption has steadily risen



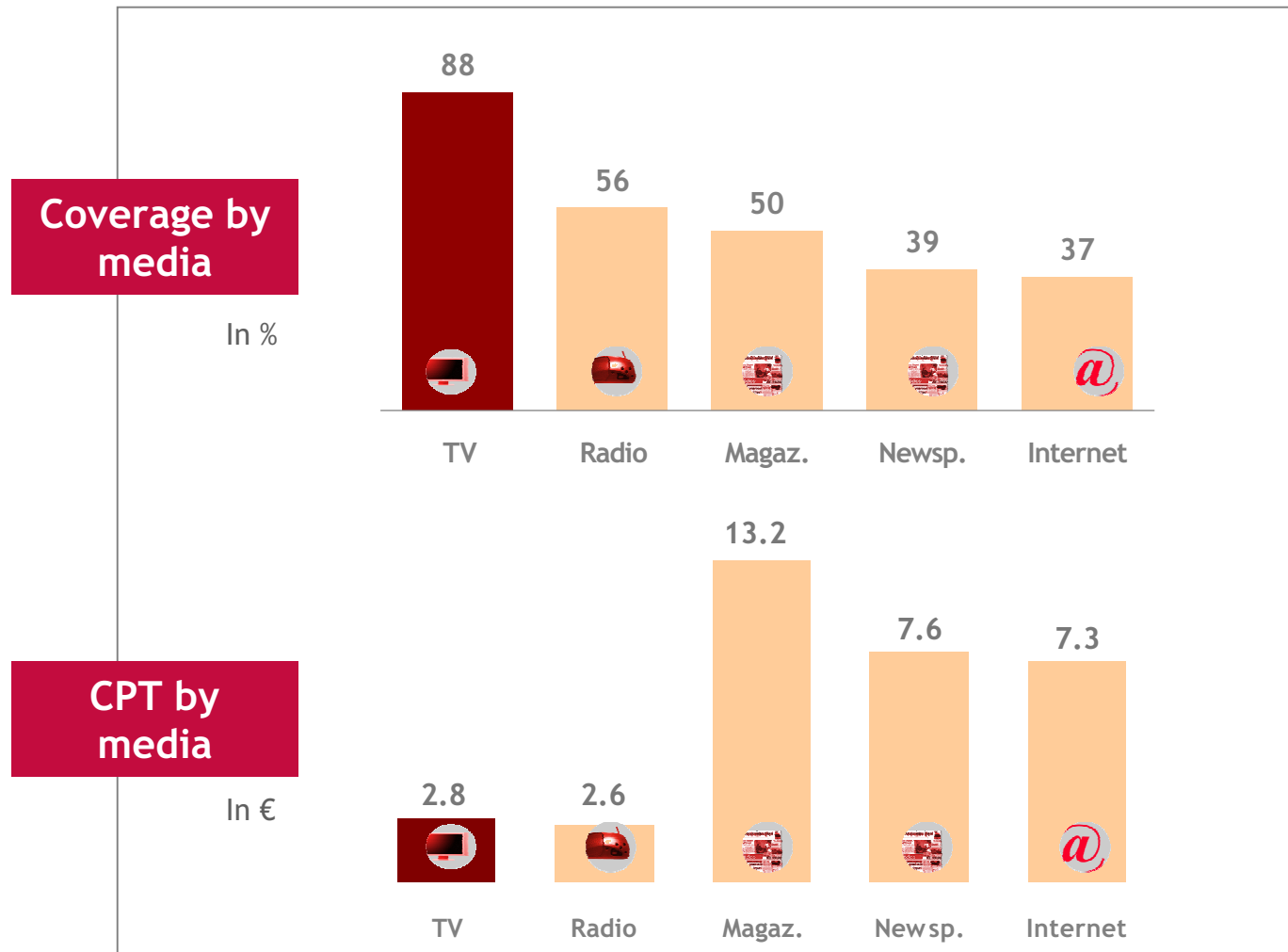
Source: Infoadex



Source: Kantar media

TV, clear competitive position among the media

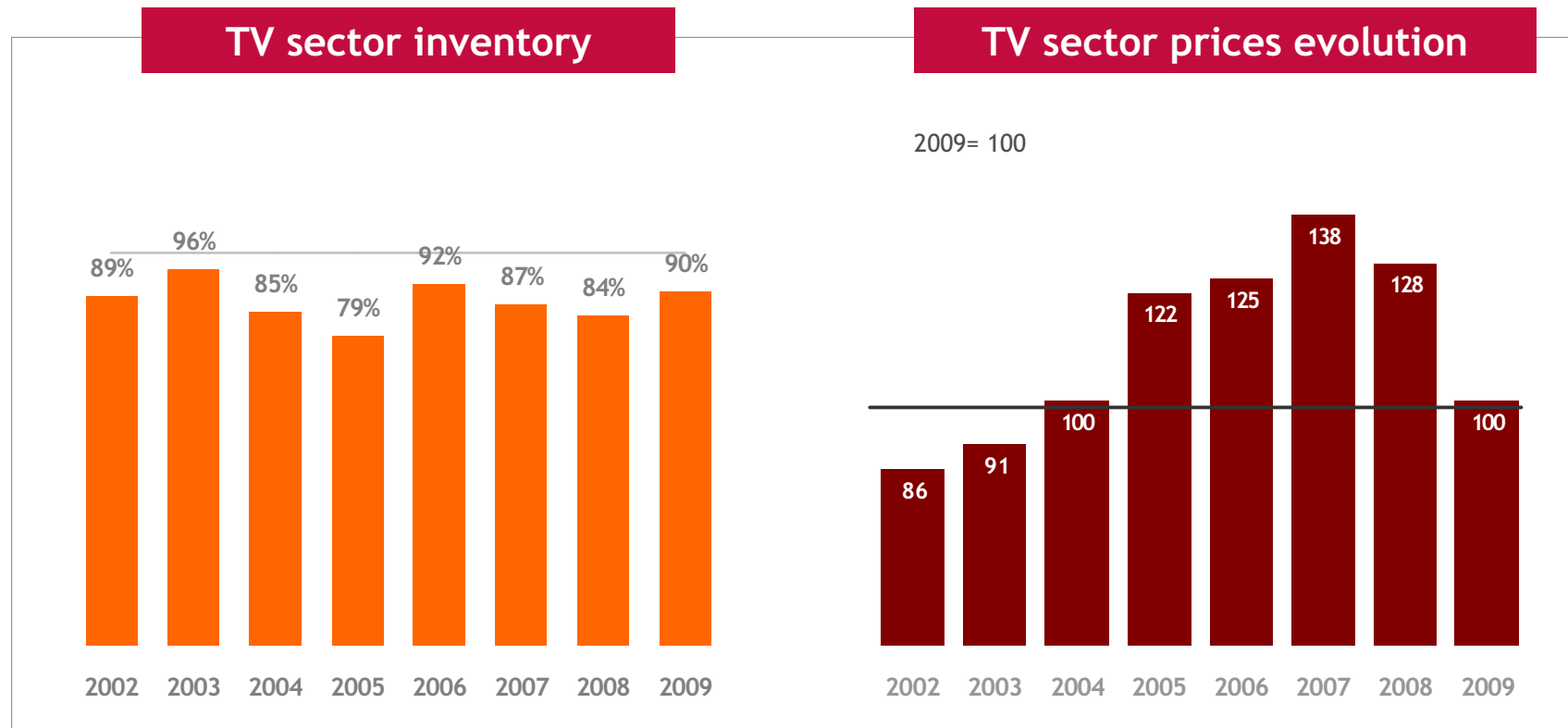
→ TV: the best mix coverage-cost



Source:
Coverage: EGM 2nd survey 2010 / Prices: Internal estimates 1H10

TV advertising market in Spain: Key variables

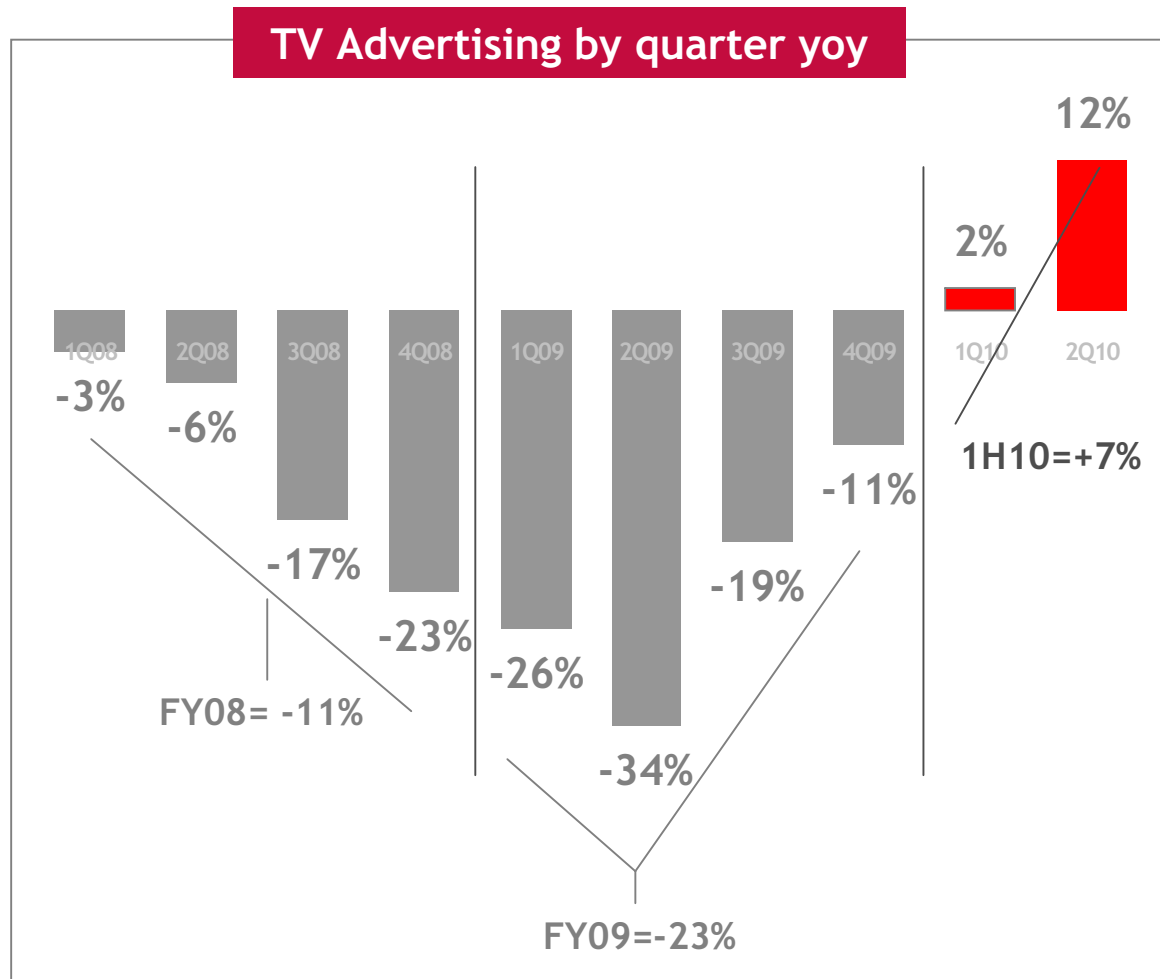
- ➔ Inventory has usually remained close to sold out levels
- ➔ Spanish TV Ad market is mainly driven by Prices which have dropped to 2004 levels.



Source: Internal estimates.
Prices in nominal terms
Inventory in 13h-25h slot.

TV Advertising market in Spain

→ TV Ad market increased by 7% in 1H10

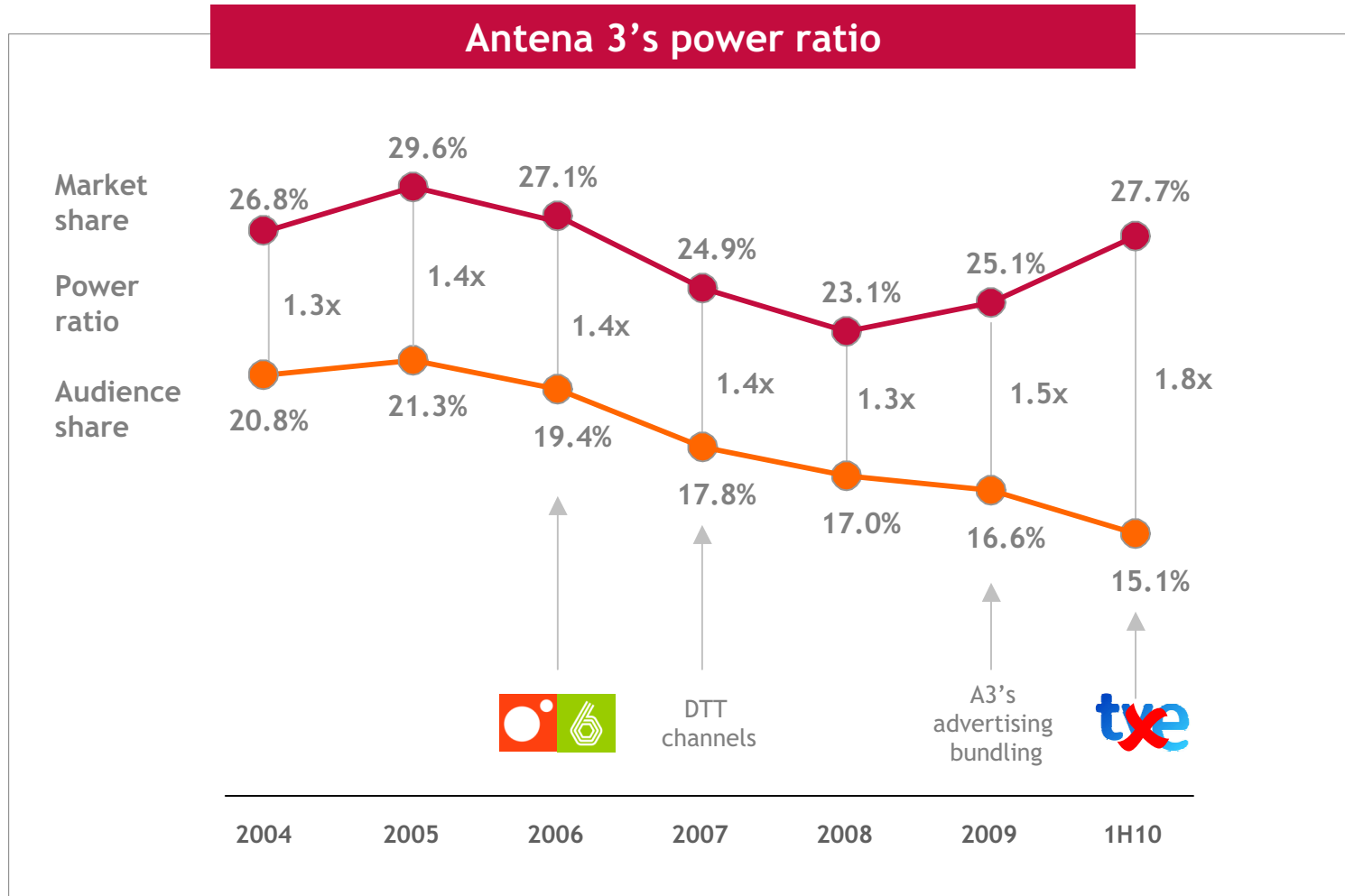


Source: Infodex and Internal estimates A3

Antena 3: Market share & power ratio

Antena 3

→ Current Antena 3's power ratio is at its highest level

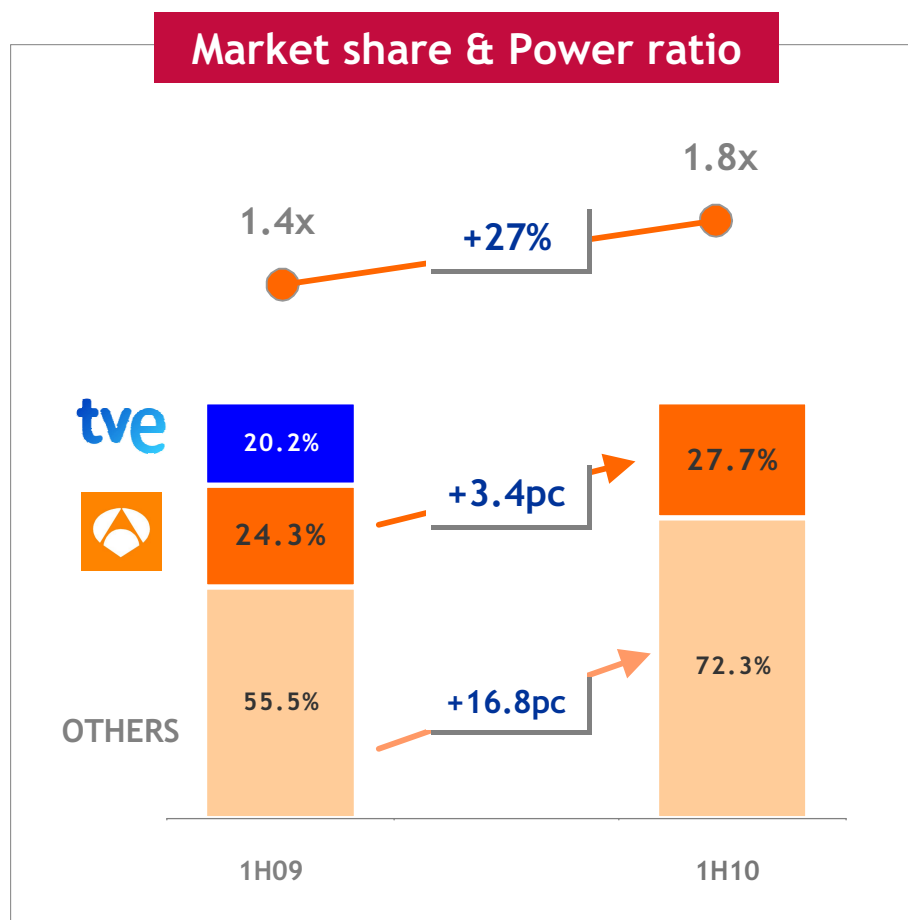


Source: Infoadex

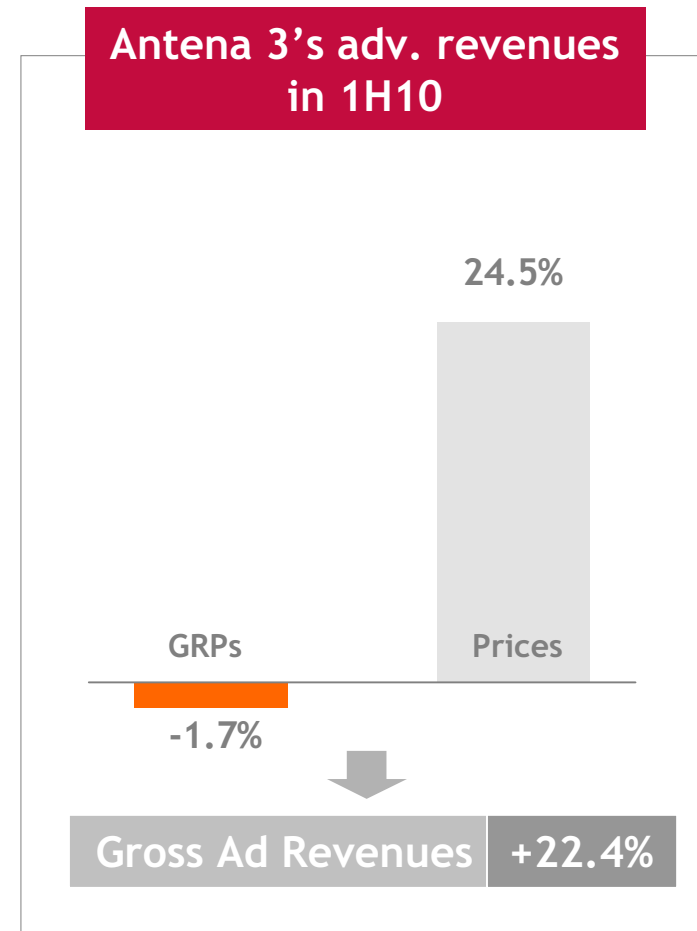
Antena 3: Market share & Adv revenues breakdown

Antena 3

➔ New market structure without TVE boosted market share and power ratio



Source: Infoadex and Kantar Media

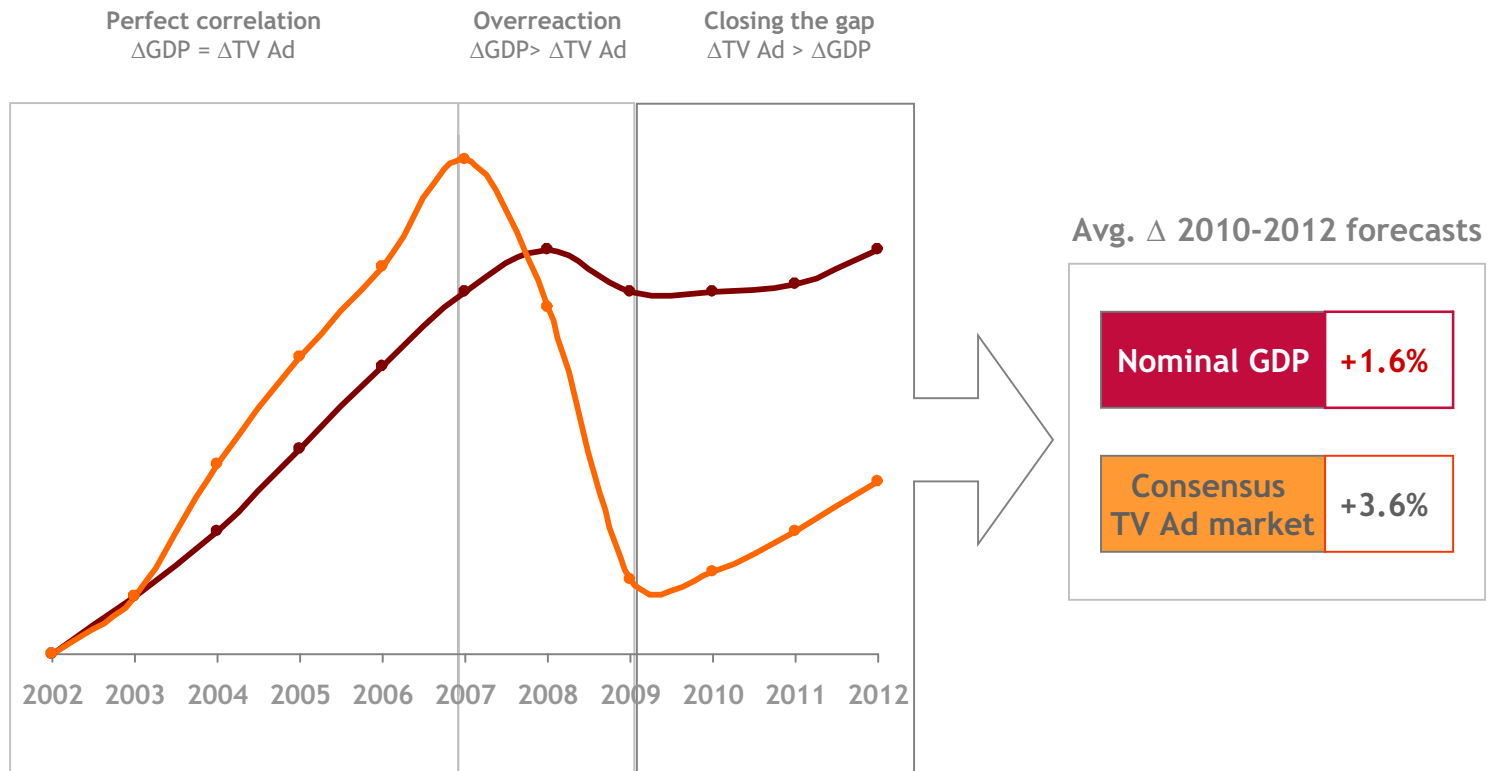


Source: Antena 3's 1H10 results

TV advertising market outlook

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

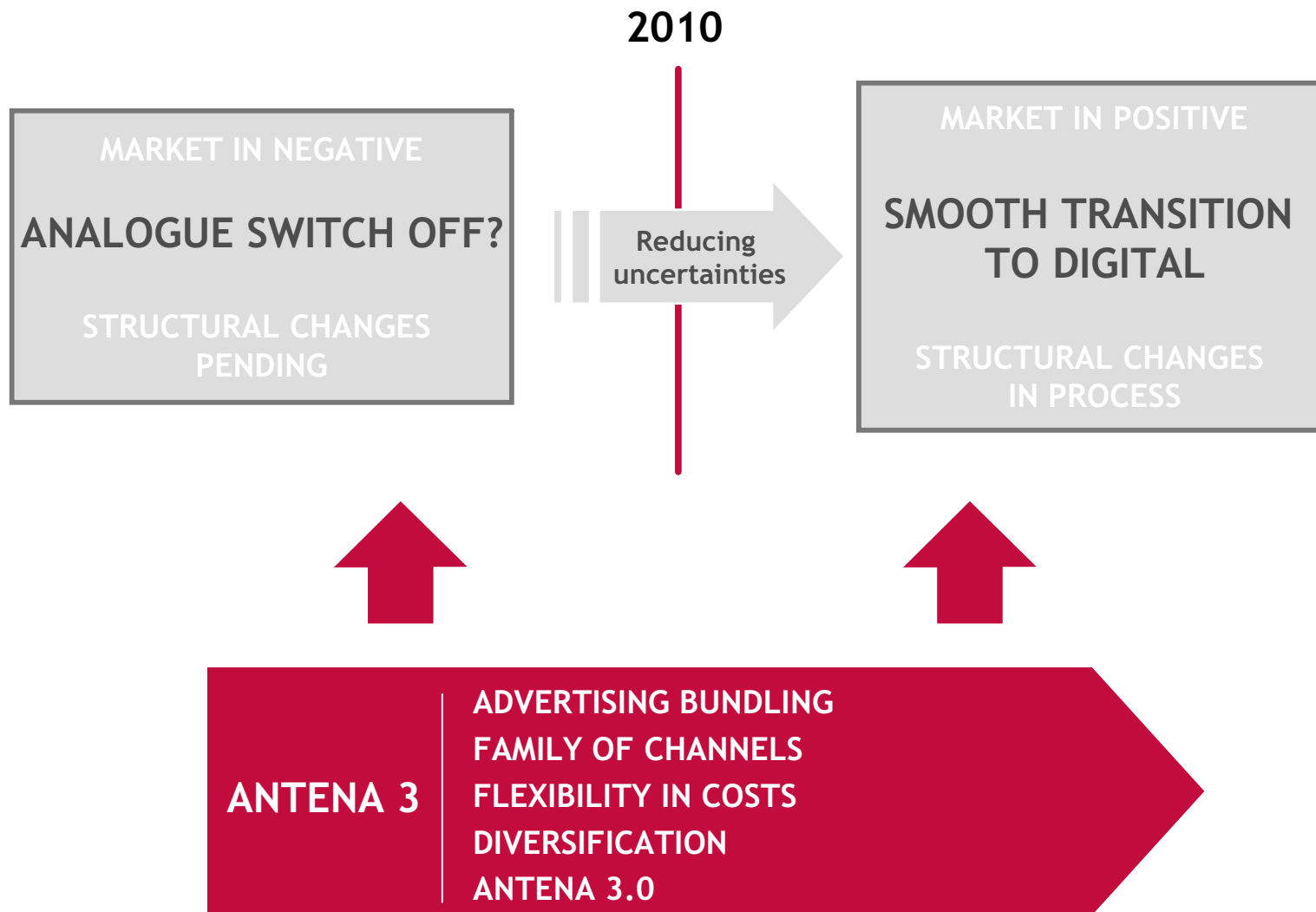
TV Ad spend vs GDP



Source:

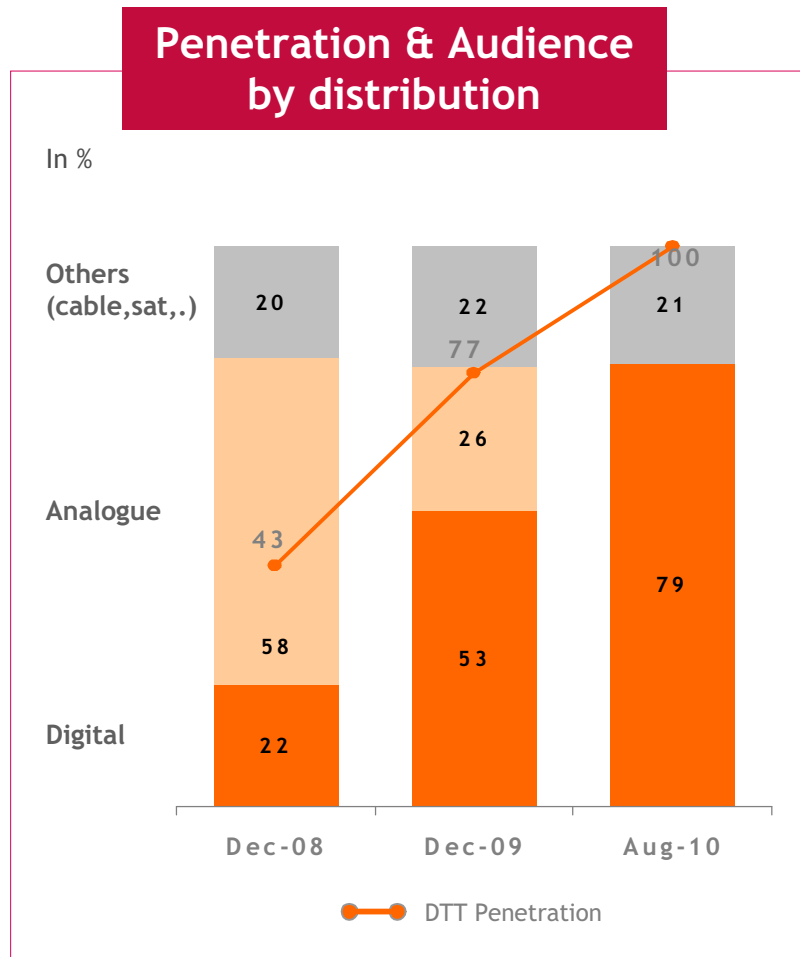
Nominal GDP: Banco de España (2002-09); Funcas 2010-11, Ernest & Young 2012

TV ad market: Infoadex (2002-09); Consensus 2010-12: Zenith Media & Most recent research reports

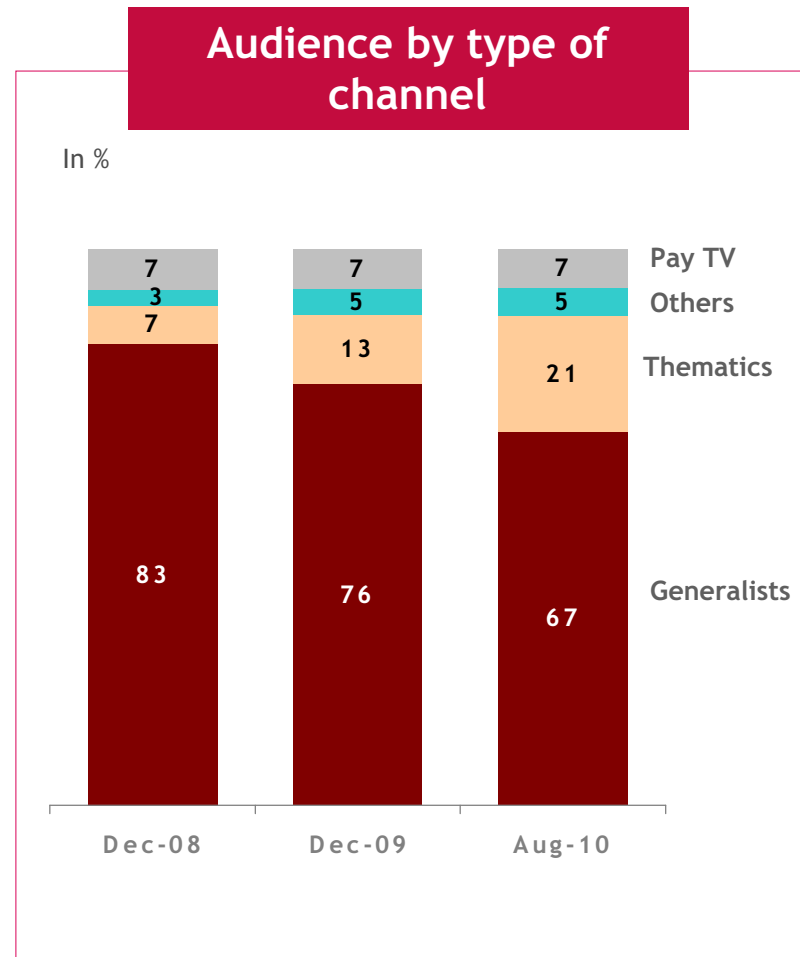


Analogue switch off

- ➔ Analogue switch off successfully completed by April 2010
- ➔ Fragmentation has increased thematic channels' audience share



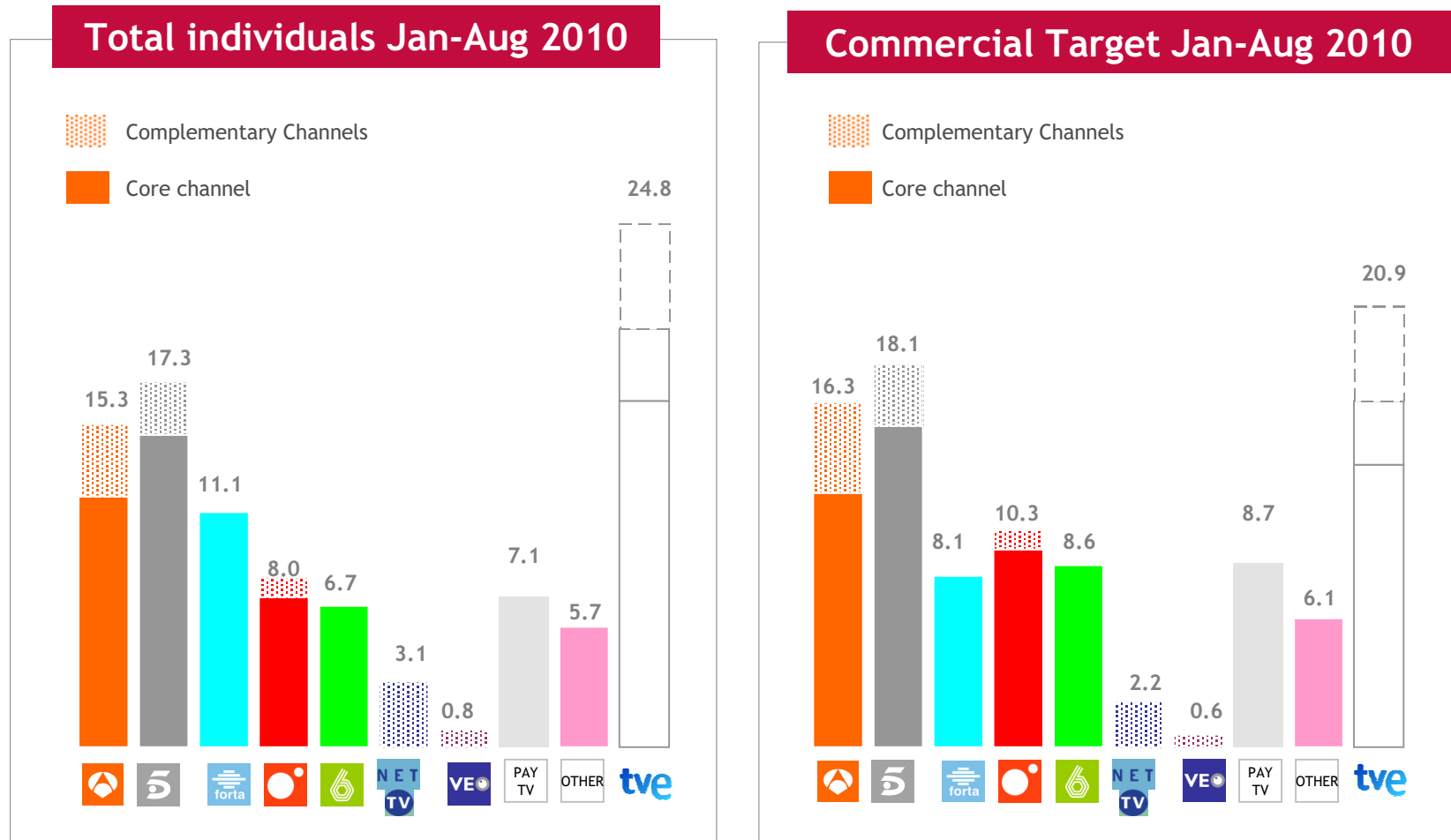
Source : Kantar Media



Source : Impulsa TDT

Audience share Jan-Aug 2010: 24h

→ Antena 3, solid second position among commercial FTA players

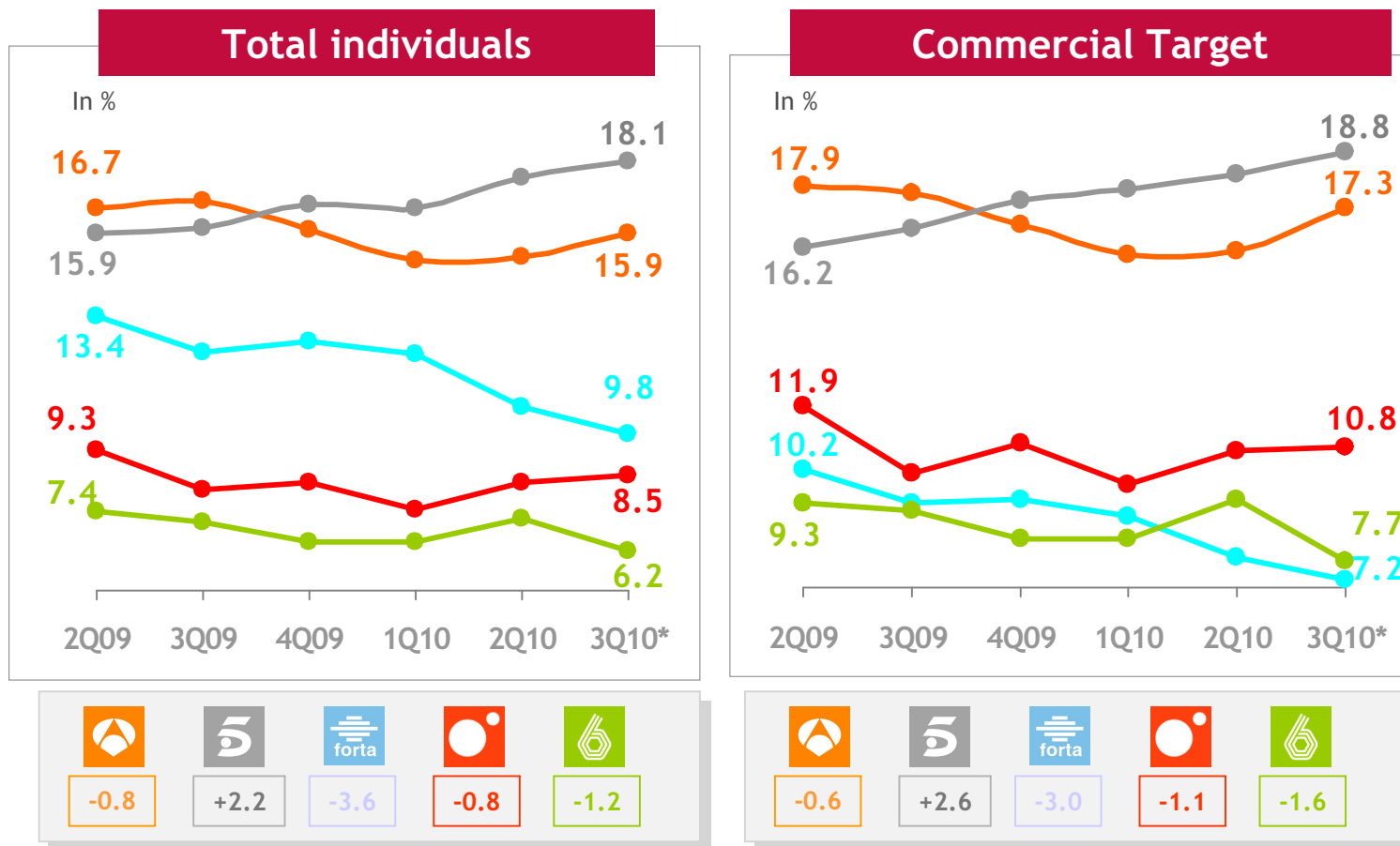


Source: Kantar Media

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

FTA commercial players' audience share: 24h

→ Fragmentation has eroded audience share of most players



Source: Kantar Media

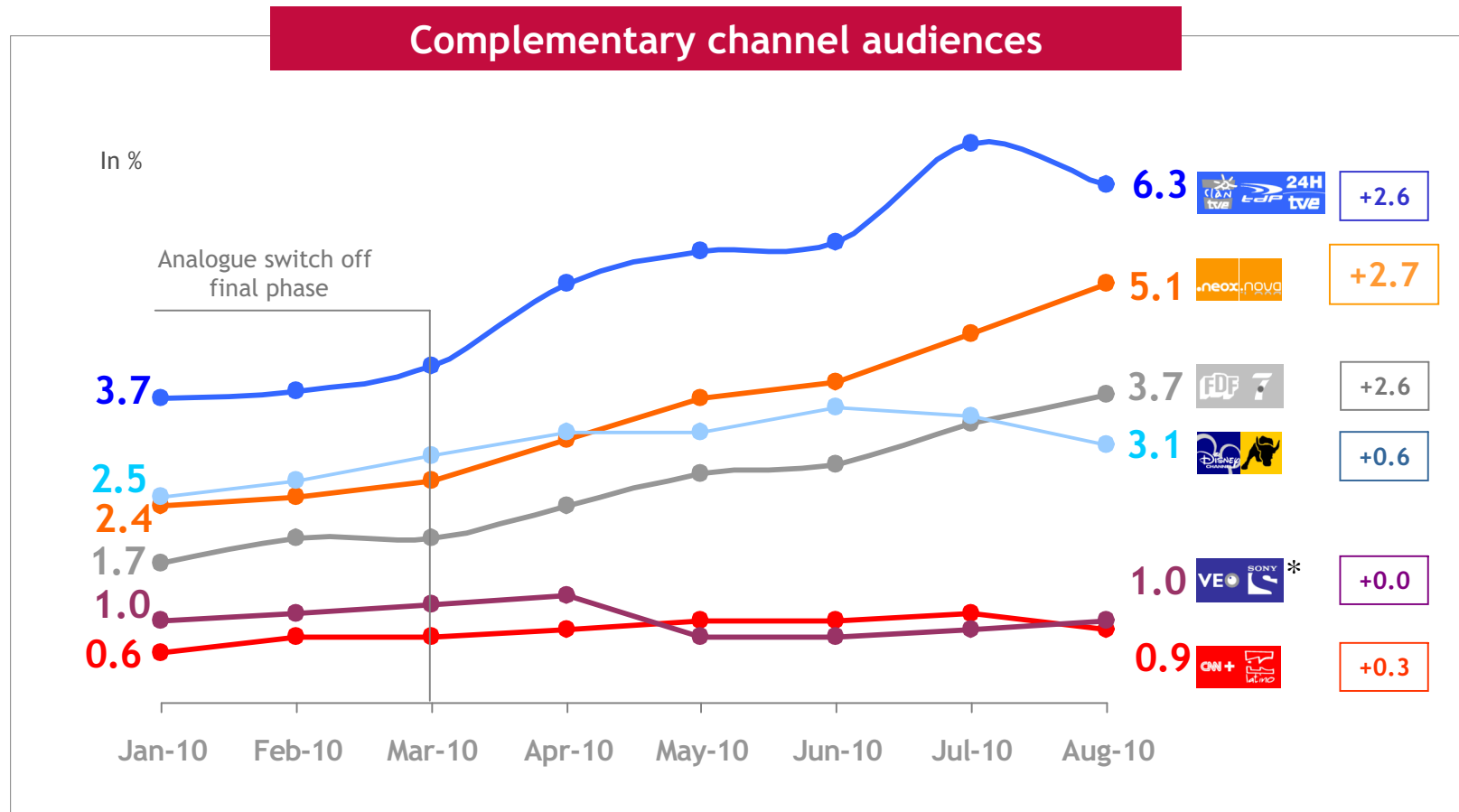
*3Q10 up to 31st. August

Total individuals: 4+

Commercial Target: 16-54 yrs. Up to 10,000 inhabitants

Audience share evolution in complementary channels

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

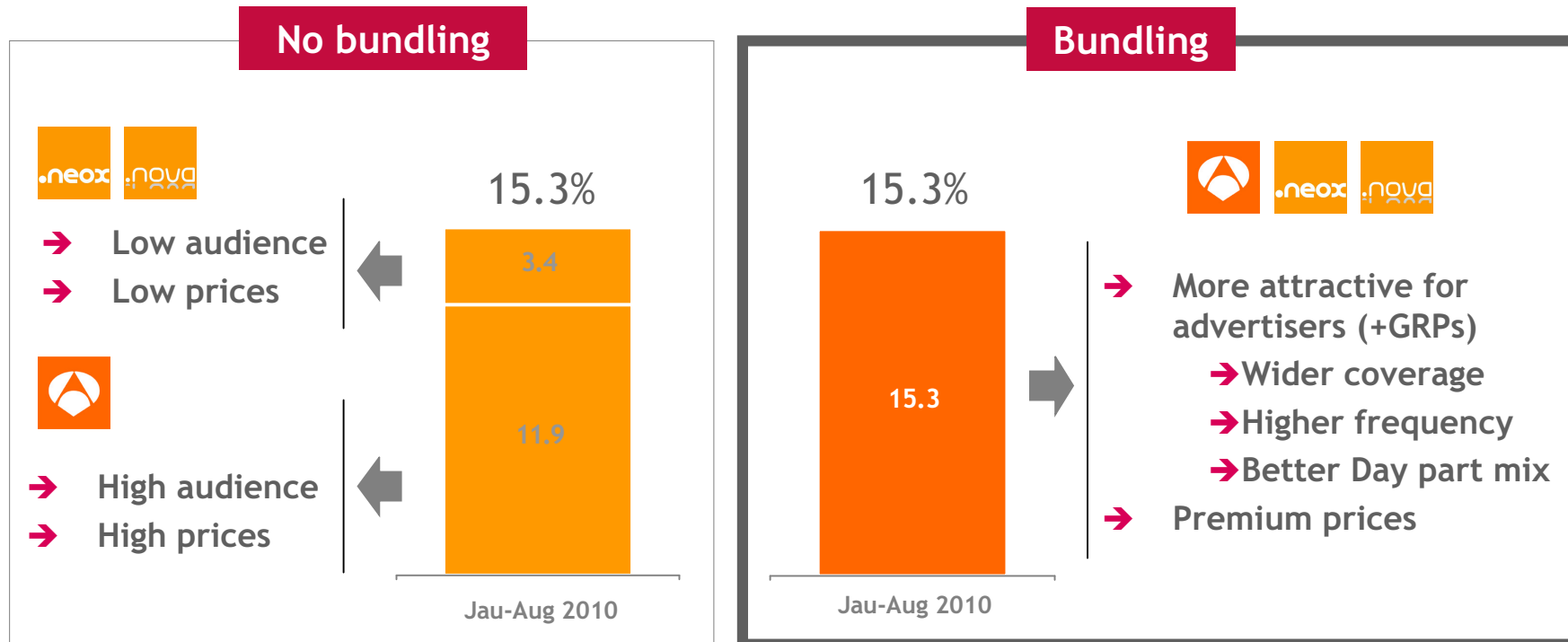


Source: Kantar Media 24h

Total individuals: 4+

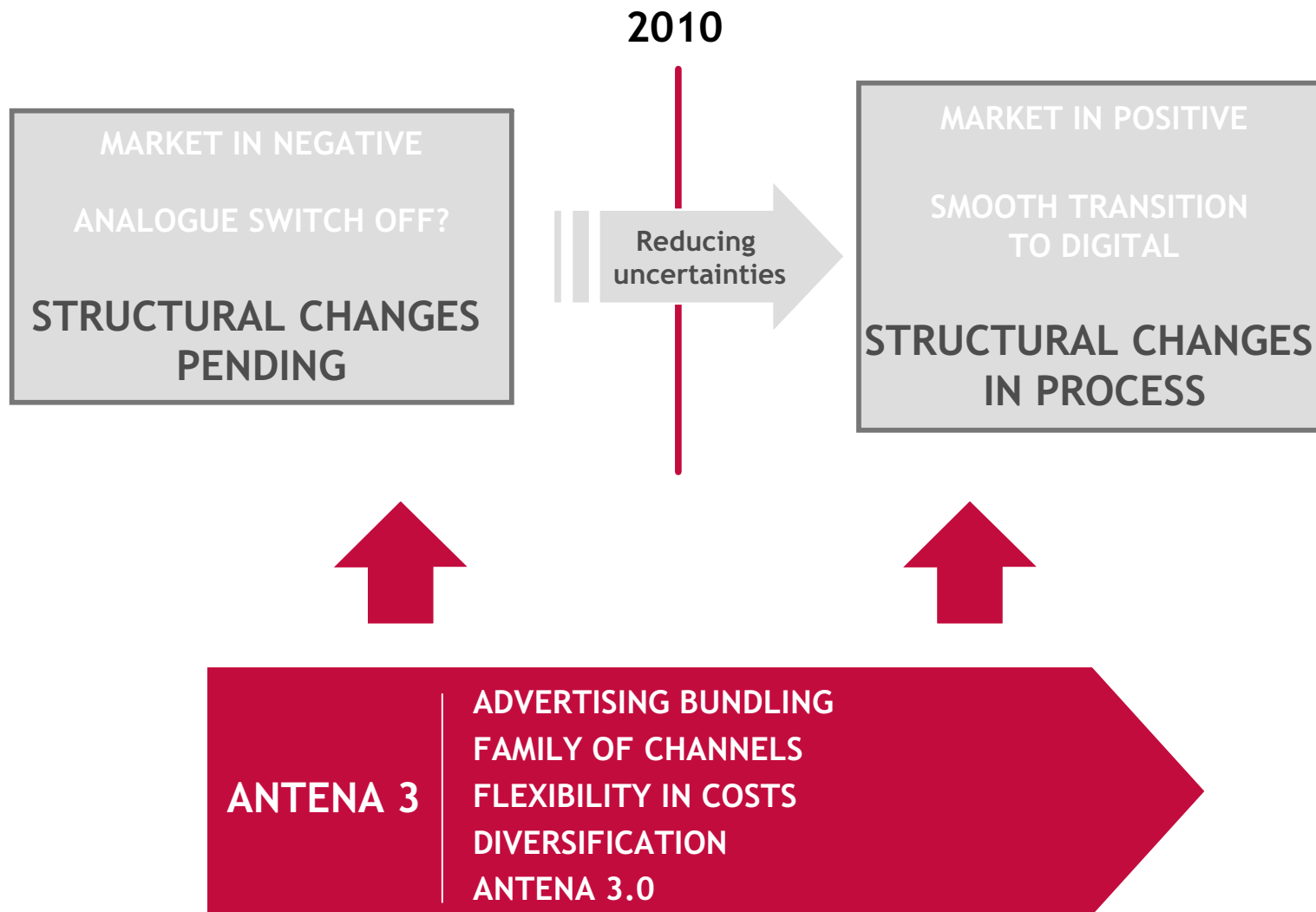
* Sony en Veo no longer FTA channel as of May 10

- Unique simultaneous advertising across the three channels, as of 1st February 2009



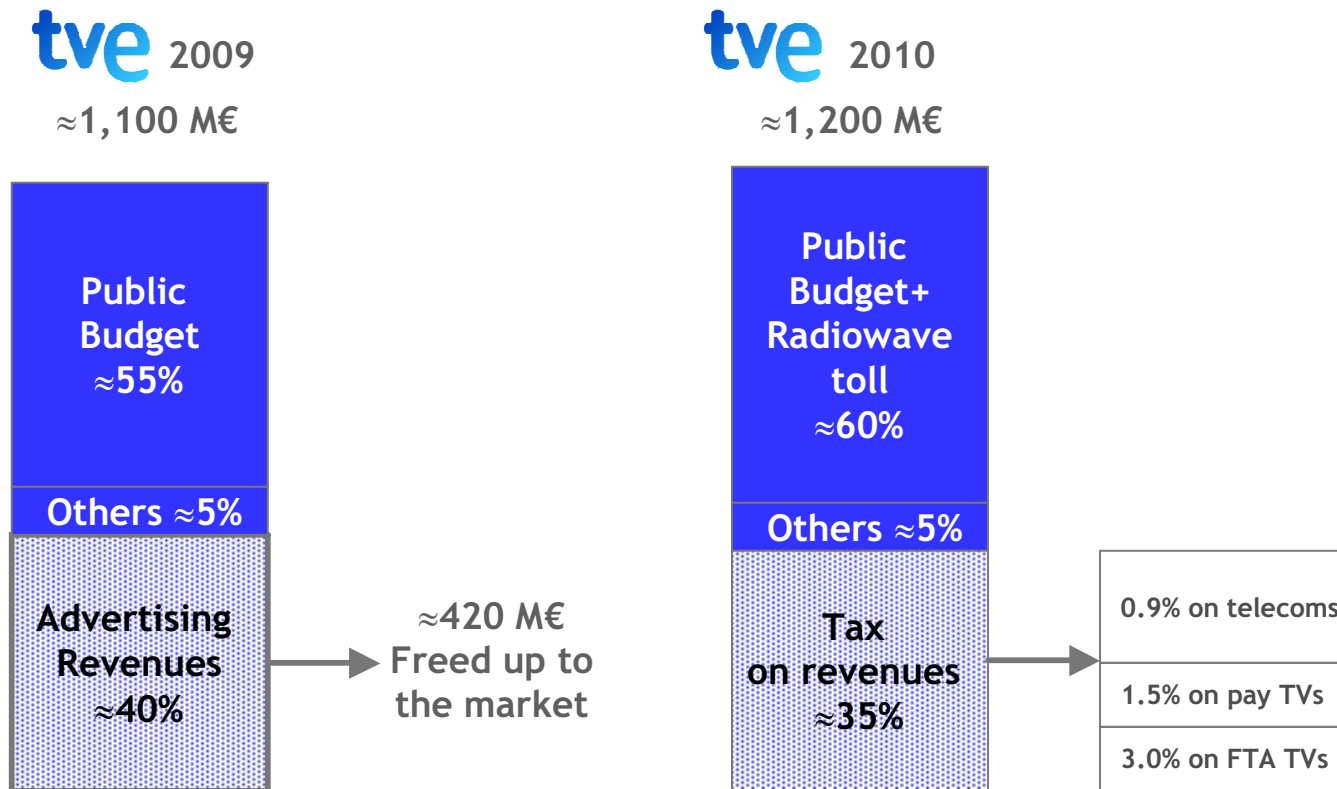
Source: Kantar Media. 24h, Total individuals 4+, Jan-Aug 2010

Revenues 09: **10x**



Changes in the sector: TVE

→ New role for the state-owned television (TVE):



Changes in the sector: New Audiovisual Law

→ New Audiovisual Law:

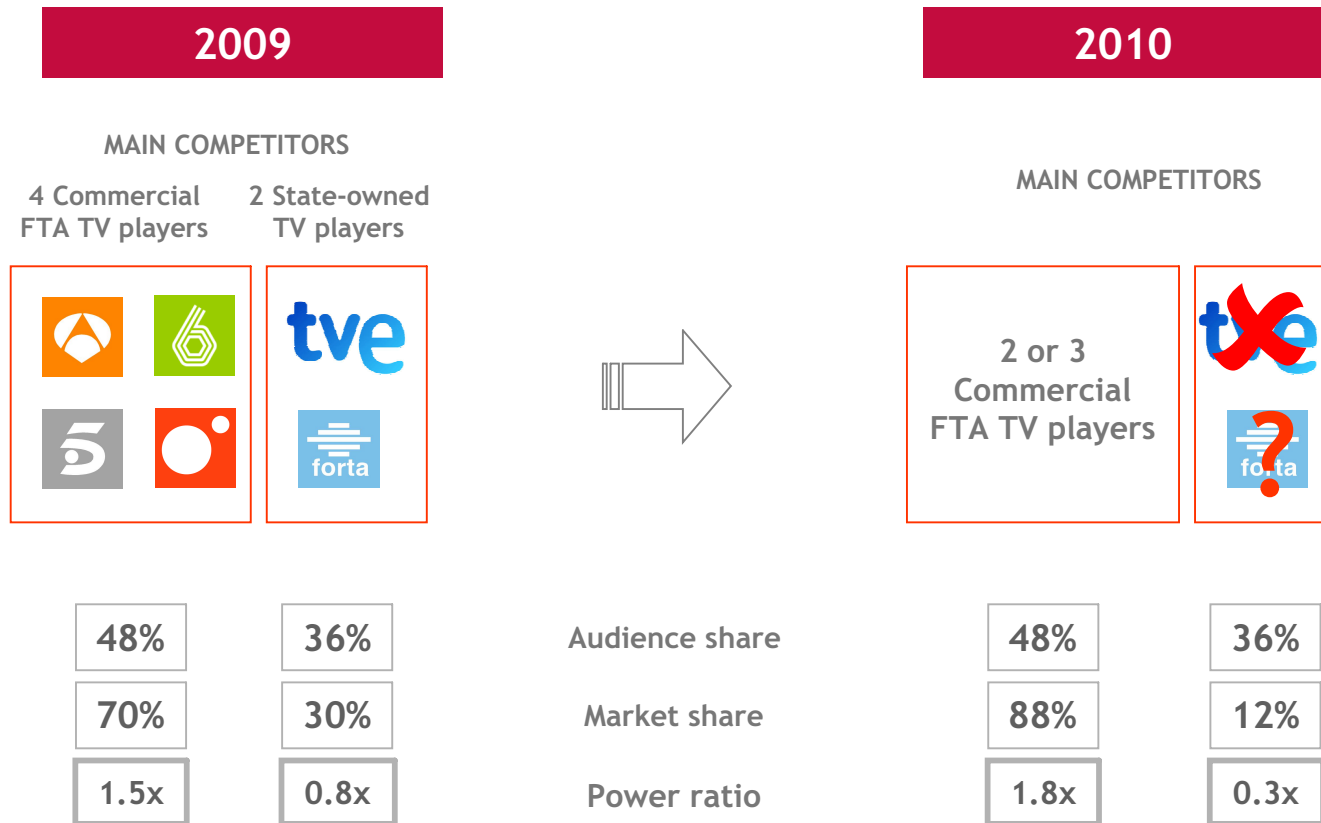
→ Timing:

→ Into force by 1st May 10 (except for advertising time which is only valid from 1st August)

	Previous regulation	New Audiovisual Law
TV licences	10 years	15 years + automatic renewal under certain conditions
Advertising time	<ul style="list-style-type: none"> • 12 min/hour (spot + teleshopping) • 5 min/h (autopromotion + telepromotion) • Sponsorship 	<ul style="list-style-type: none"> • 12 min/hour (spot+ teleshopping) • 3 min/h (telepromotion) • 5 min/h (autopromotion) • Sponsorship
Product placement	Not allowed	Allowed
DTT Pay TV	One channel per player	50% of channels per player
European production	Obligation to invest 5% of annual TV revenues in European Films, TV movies and others (at least, 60% in spanish language)	Obligation to invest 5% of annual TV revenues in European Films, TV Movies and TV Series. Two conditions: <ul style="list-style-type: none"> * Minimum 60% in spanish language * TV Movies and Series, no more than 2%
Regulator	No Council	Creation of a Council for Audiovisual Media (CEMA)

Changes in the sector: Consolidation

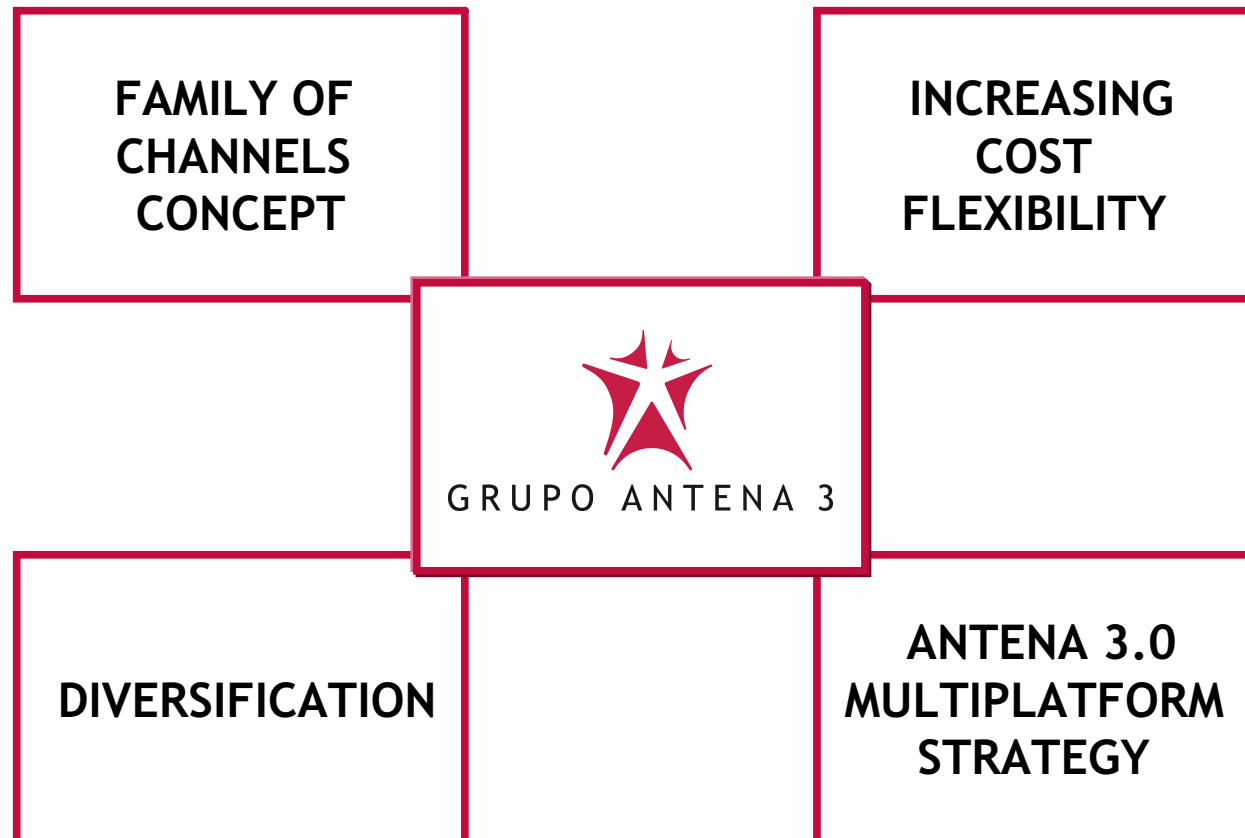
➔ Number of players reduced by two in one year



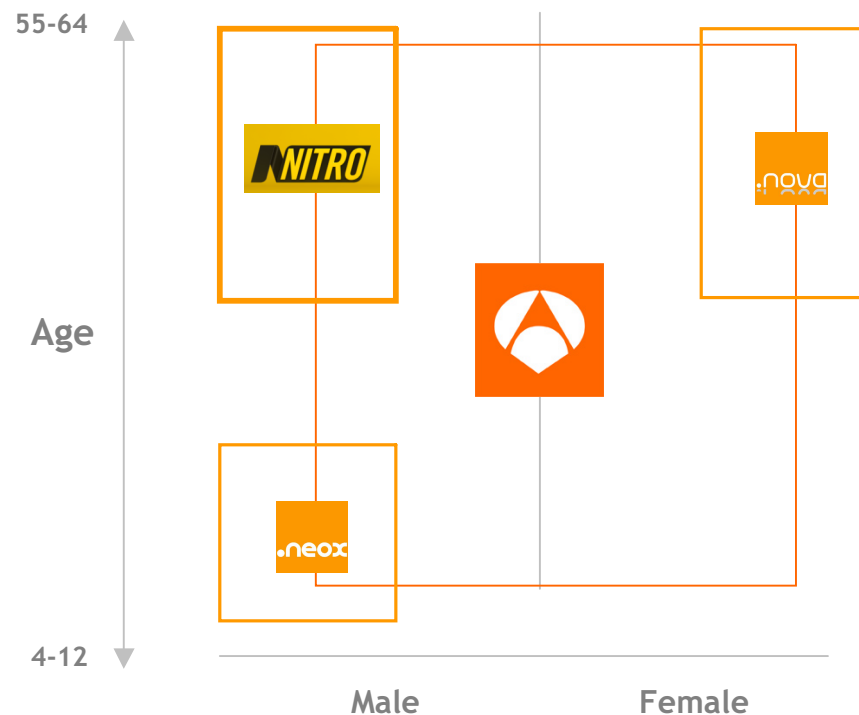
Source: Audience share: Kantar Media. Total Individuals:4+.2009 / Market share: Infoadex

Structural changes in the sector

→ Facing structural changes:







- Providing a unique full spectrum of targets, reinforced with a new complementary channel, NITRO, in august 2010



Antena 3's programming grid

➔ Balanced programming grid aiming at every type of target

				
Audience target	Family	Young adults	Female (lifestyle)	Male
Morning	Talk show	Third party (young adults)	Fiction & third party entertainment	International fiction
Afternoon	Talk show	Young International fiction	Classic cinema Soap opera	Action cinema
Prime Time	National Fiction Entertainment	Cinema Third party fiction	Soap opera Cinema	International fiction

→ Changes in the industrial area of the business

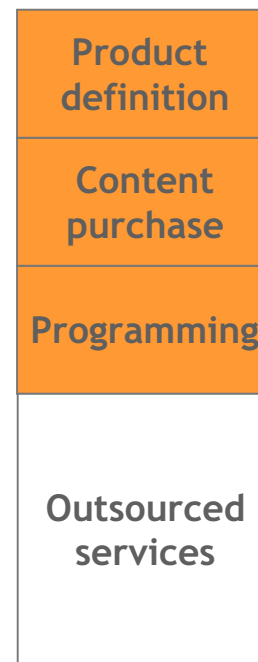
A3's TV business
in 2009



Externalization
process

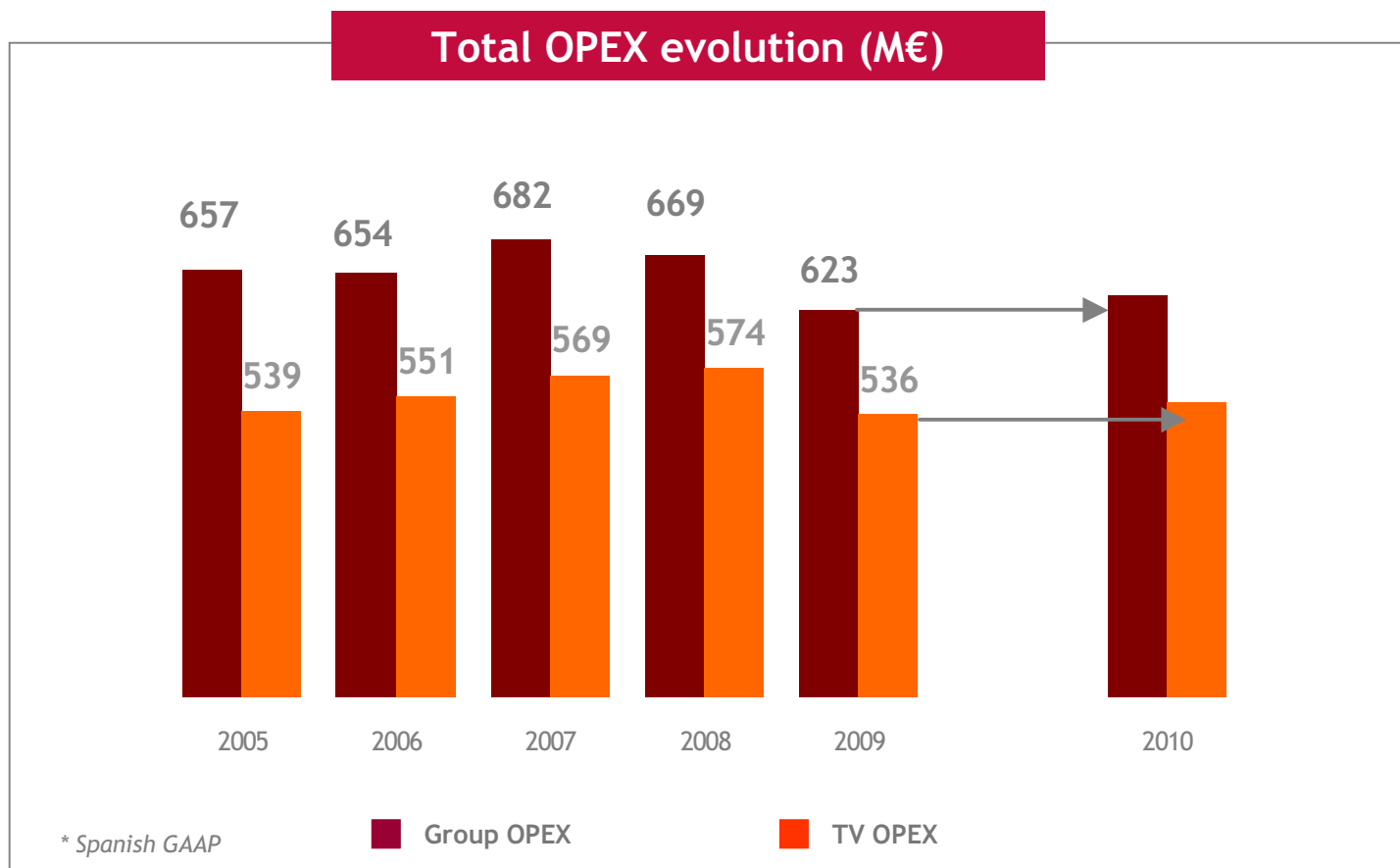
2009-2010

A3's TV business
in 2010

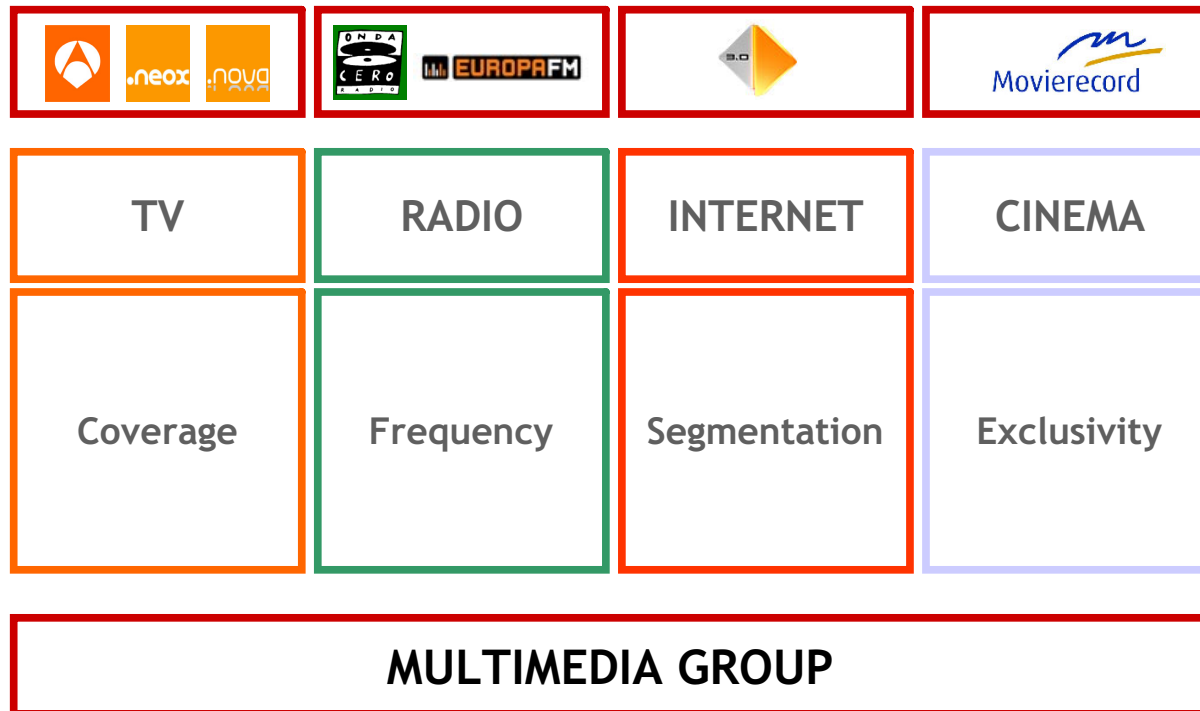


- ✓ 400 employees (30% TV workforce)
- ✓ ≈10% avg cost reduction in next years
- ✓ 3 years payback on severance pay

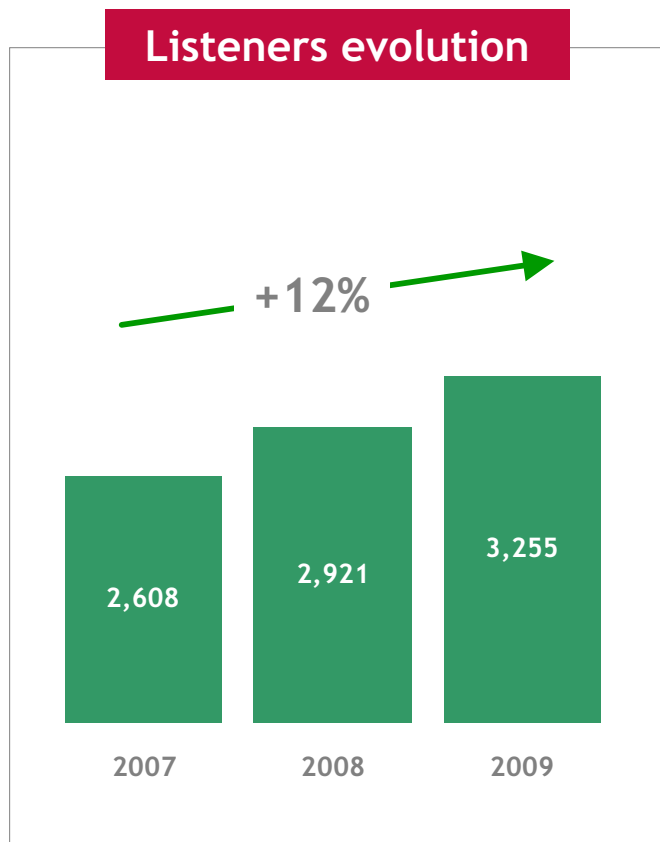
- ➔ Rigorous cost control bottomed out operating expenses at the lowest level in last years



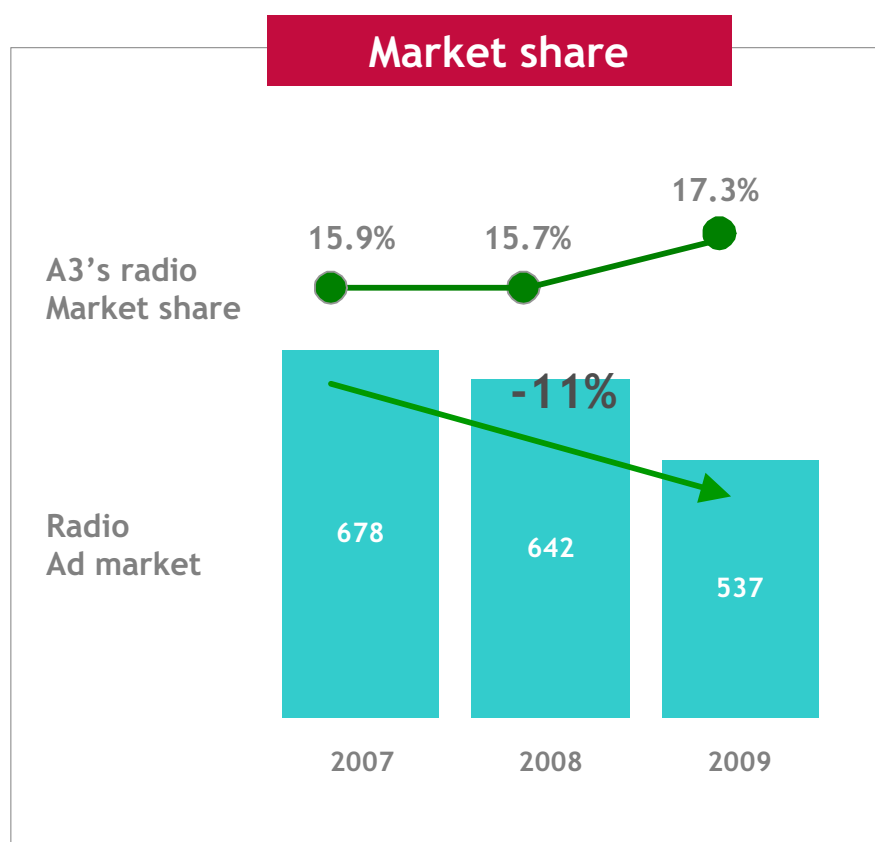
→ Using cross-media promotion capabilities



- Radio business increased listeners by 12% over the last three years
- In a falling ad market scenario, radio division increased its market share

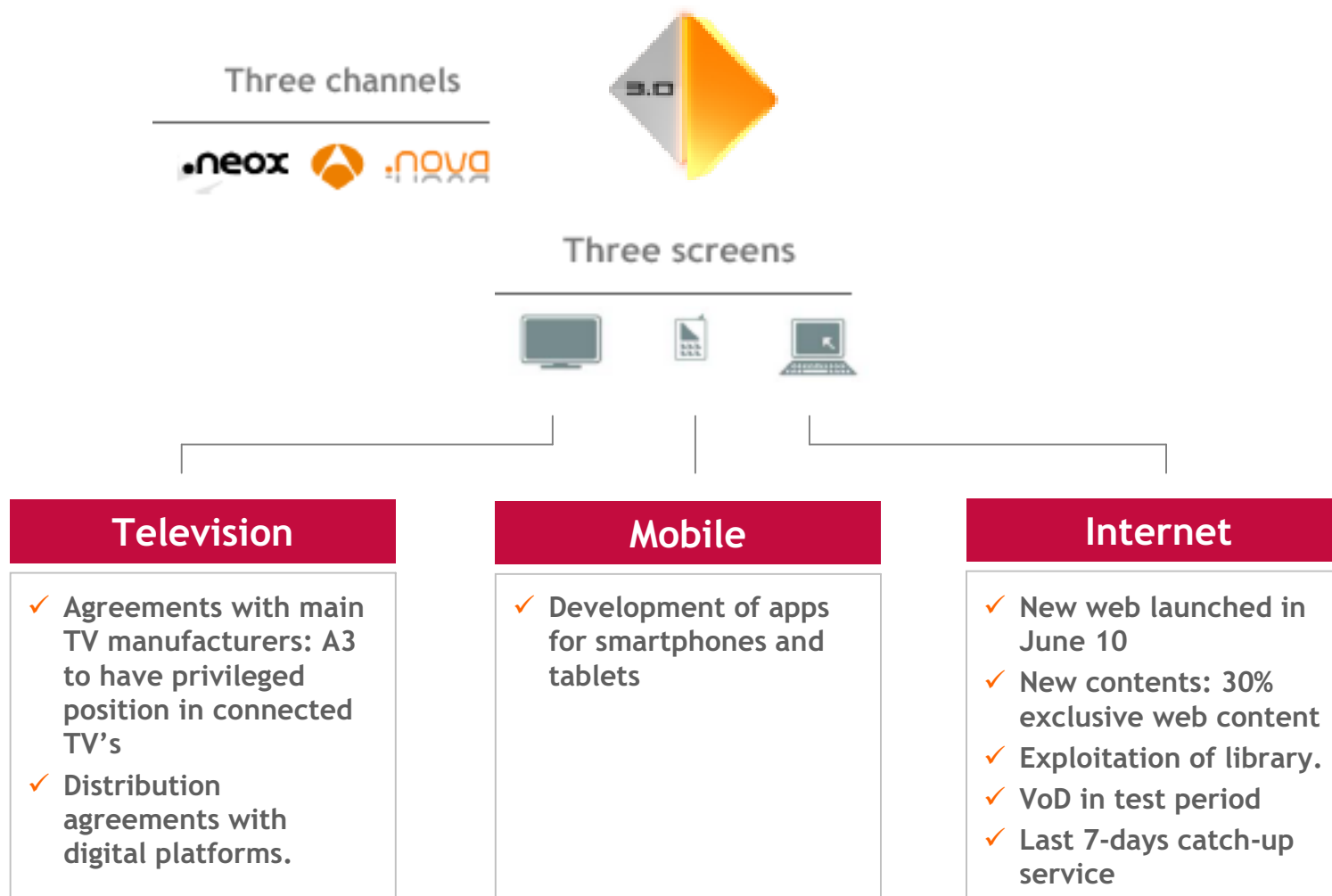


Source: EGM Surveys Monday to Friday (.000) (moving average)



Source: Infoadex

→ Developing Antena 3.0 strategy



Back Up Slides

Consolidated Group

1H10 Results in € mill: P&L

	1H10	1H09	YoY
Net Revenues	422.7	365.4	+15.7%
OPEX	336.8	319.5	+5.4%
EBITDA	85.9	45.9	+87.0%
<i>EBITDA Margin</i>	<i>20.3%</i>	<i>12.6%</i>	
Net profit	57.6	22.7	+153.4%
<i>Net profit Margin</i>	<i>13.6%</i>	<i>6.2%</i>	

Source: Antena 3

Television division

1H10 Results in € mill: P&L

	1H10	1H09	YoY
Total Net Revenues	361.4	312.8	+15.6%
OPEX	287.5	274.9	+4.6%
EBITDA	74.0	37.8	+95.5%
<i>EBITDA Margin</i>	<i>20.5%</i>	<i>12.1%</i>	
EBIT	68.4	31.7	+115.5%
<i>EBIT Margin</i>	<i>18.9%</i>	<i>10.1%</i>	

Source: Antena 3

Radio division

1H10 Results in € mill: P&L

	1H10	1H09	YoY
Net Revenues	48.8	47.2	+3.4%
OPEX	34.9	34.9	+0.0%
EBITDA	13.9	12.3	+12.9%
<i>EBITDA Margin</i>	<i>28.5%</i>	<i>26.1%</i>	
EBIT	12.4	10.6	+16.1%
<i>EBIT Margin</i>	<i>25.3%</i>	<i>22.6%</i>	

Source: Antena 3

Additional information

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Web: www.grupoantena3.com

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