



GRUPO ANTENA 3

FY11 RESULTS

February 23rd, 2012

www.grupoantena3.com

Highlights

- ➔ Total Ad market declined by -7% in 2011, with TV down -10% and Radio -5% yoy
- ➔ Antena 3 outperformed the market, just -1% yoy both in TV and Radio
- ➔ Solid upward trend in TV and Radio audience
- ➔ Antena 3 TV gained near 3 pp of market share, clearly over 30%
- ➔ Antena 3 Group's Net revenues reached €805 mill, -0.3% yoy
- ➔ OPEX stood at €681 mill, +4.6% vs FY10
- ➔ Antena 3 Group's EBITDA of €124 mill
- ➔ Net profit was €93 mill (0.44 €/share)
- ➔ Strong cash generation (Operating Cash Flow of €169 mill)
- ➔ Net debt of €79 mill (0.6x Net Debt/EBITDA)

FY11 FINANCIAL SUMMARY

Advertising market in Spain

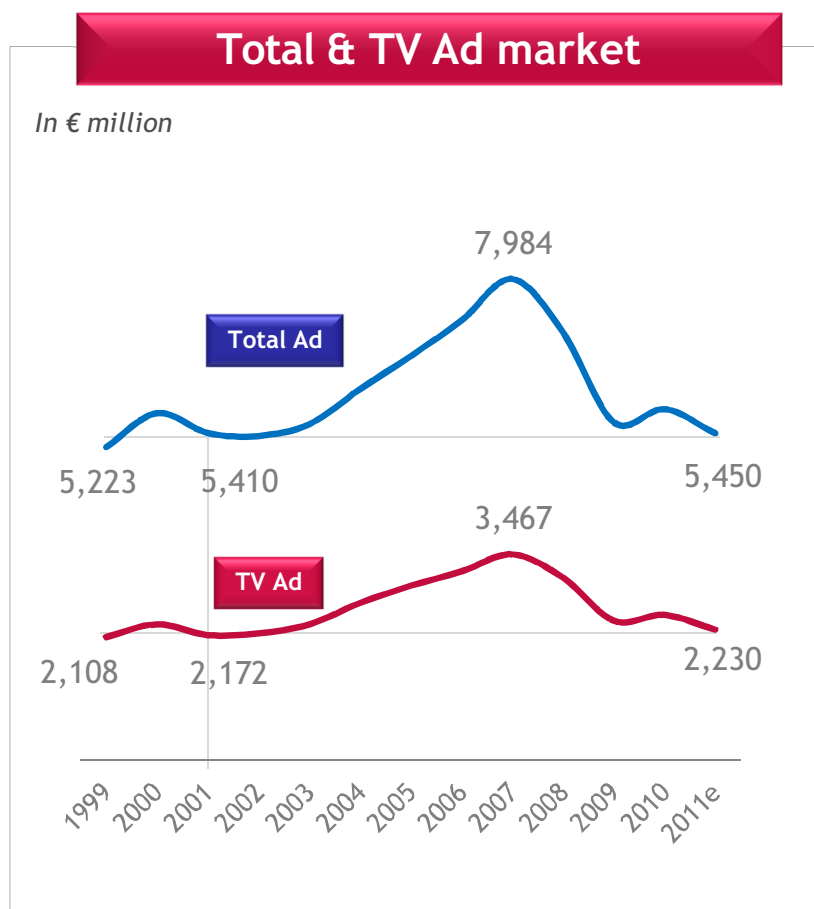
- Total Ad market declined by -7% in 2011
- TV, which represents more than 40% of the Total, was 10% down yoy
- Radio dropped by 5% yoy

Media	FY 11 yoy	Share %
TV	-10.0%	40.9%
Radio	-5.0%	9.6%
Newspapers	-15.0%	17.5%
Magazines	-5.0%	6.9%
Sunday suppl.	-9.0%	1.2%
Outdoor	-5.5%	7.3%
Internet	+10.0%	16.1%
Cinema	+4.0%	0.5%
Total	-7.0%	100%

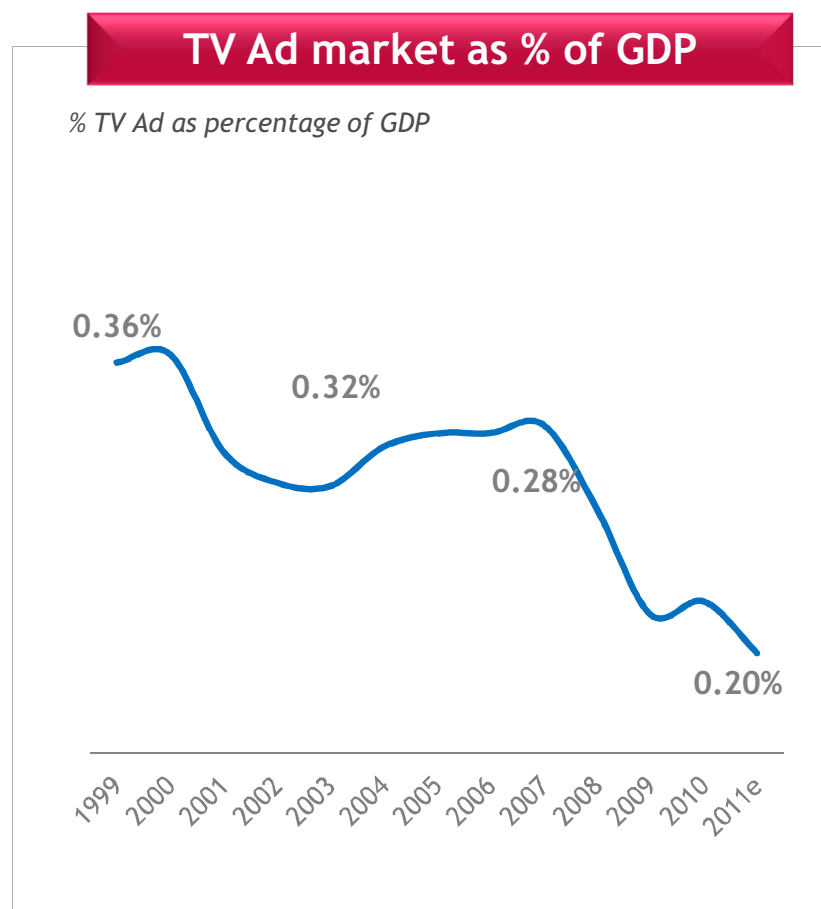
Source: Internal estimates

Advertising market in Spain

- Total & TV ad market at the level of year 2001
- TV ad market as percentage of GDP at the lowest level ever seen



Source: Infoadex. 2011: internal estimates



Source: Infoadex (2011:internal estimates) / Bank of Spain

Consolidated Group

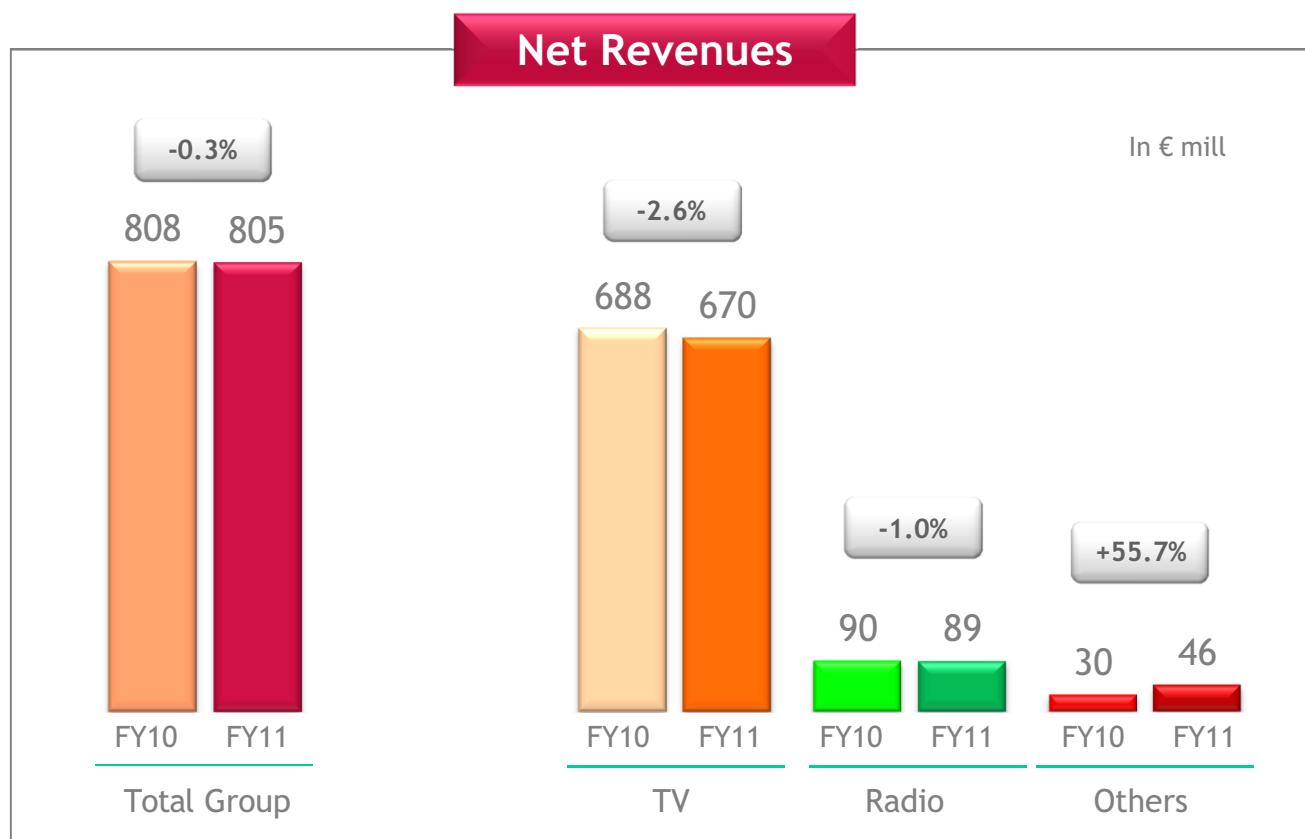
FY 11 Results in € mill: P&L

	FY 11	FY 10	YoY
Net Revenues	805.2	807.7	-0.3%
OPEX	680.8	650.8	+4.6%
EBITDA	124.4	156.9	-20.7%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>19.4%</i>	
EBIT	108.6	141.1	-23.0%
<i>EBIT Margin</i>	<i>13.5%</i>	<i>17.5%</i>	
Net profit	93.4	109.1	-14.4%
<i>Net profit Margin</i>	<i>11.6%</i>	<i>13.5%</i>	

Source: Antena 3's financial statements

Antena 3 Group: Net revenues by segment

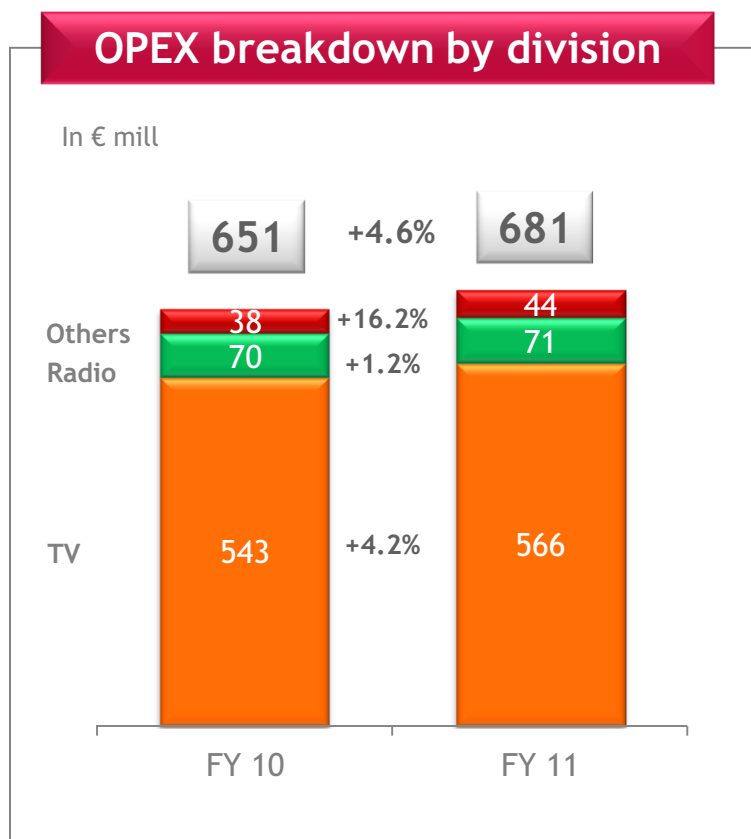
- ➔ Total Net Revenues stood at 805 M€ in line with 2010
- ➔ Net TV revenues of 670 M€ (-3%)
- ➔ Radio revenues in line yoy (-1%)
- ➔ “Others” grew significantly (+56%) due to films box office



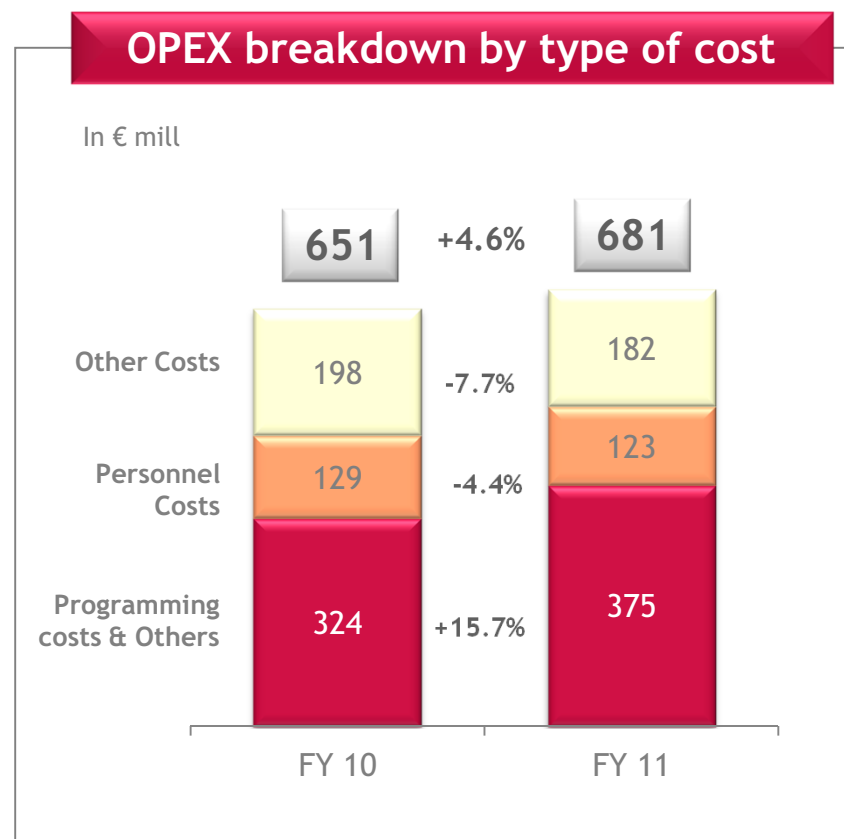
Source: Antena 3's financial statements

Antena 3 Group: OPEX

- ➔ TV and Radio increased OPEX by 4% and 1% respectively
- ➔ OPEX in Others division rose due to films amortization

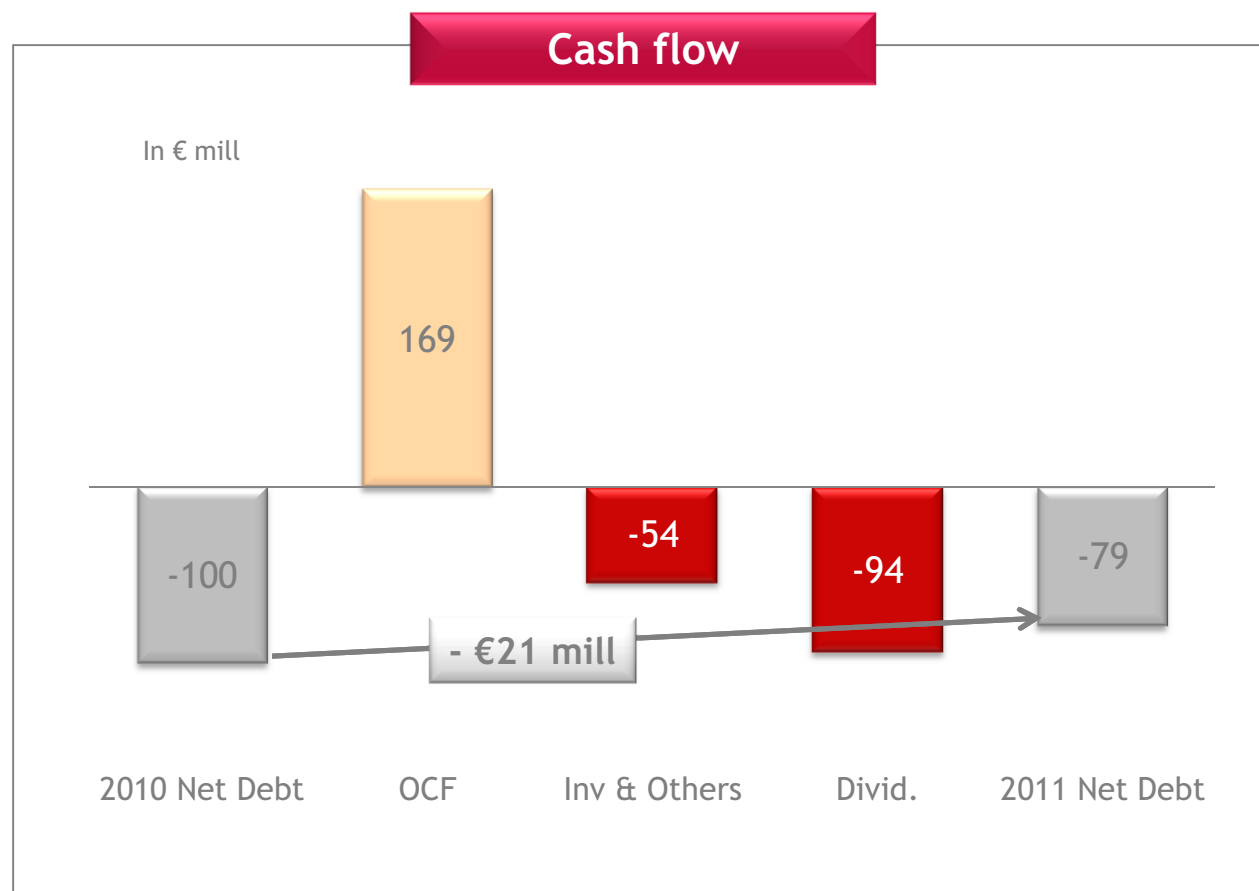


Source: Antena 3's financial statements



Antena 3 Group: Cash flow

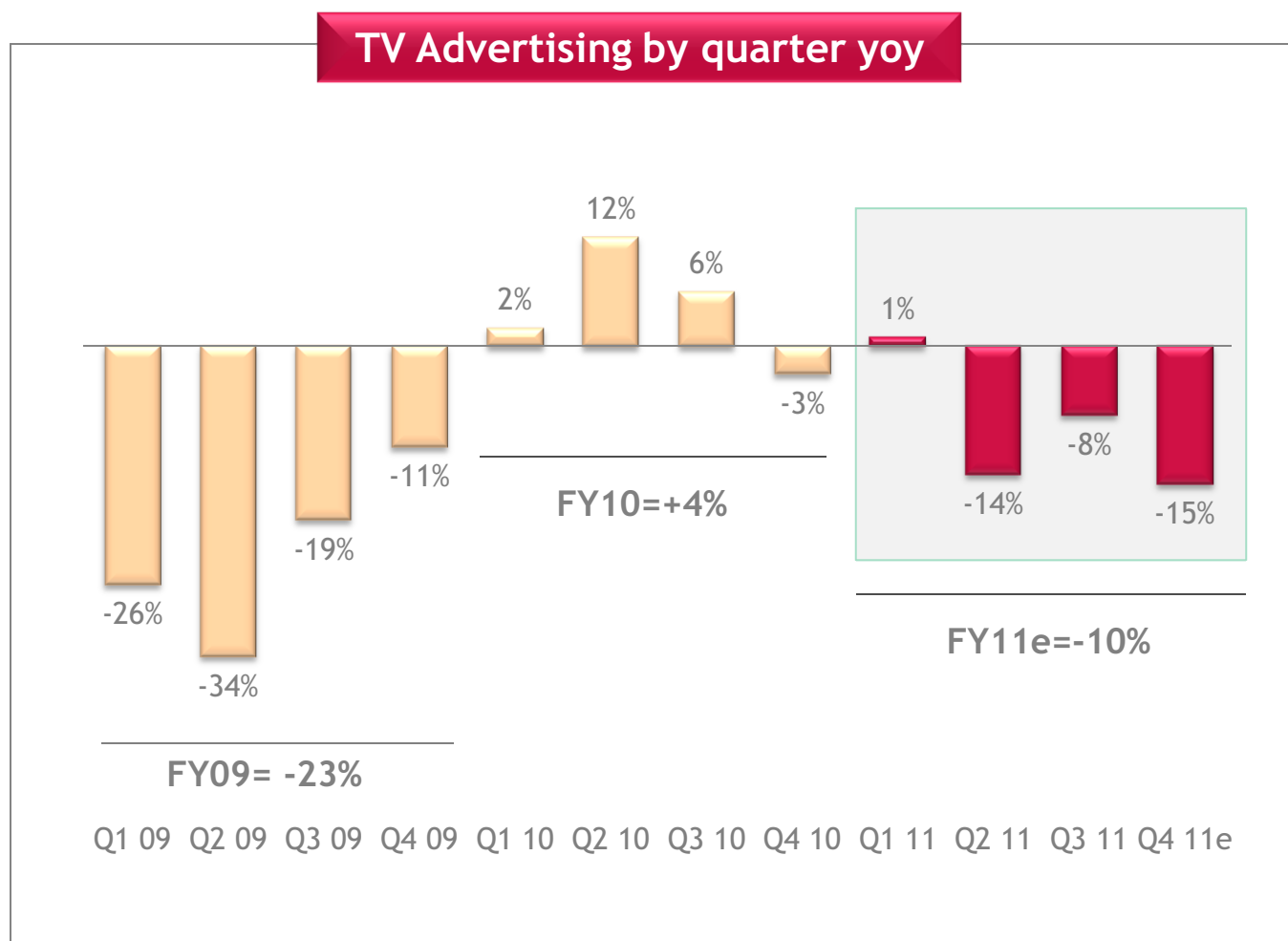
- ➔ Strong cash generation (Operating Cash Flow of €169 mill)
- ➔ Net debt stood at €79 mill (0.6x Net Debt/EBITDA)



Source: Antena 3's financial statements

TV Advertising market

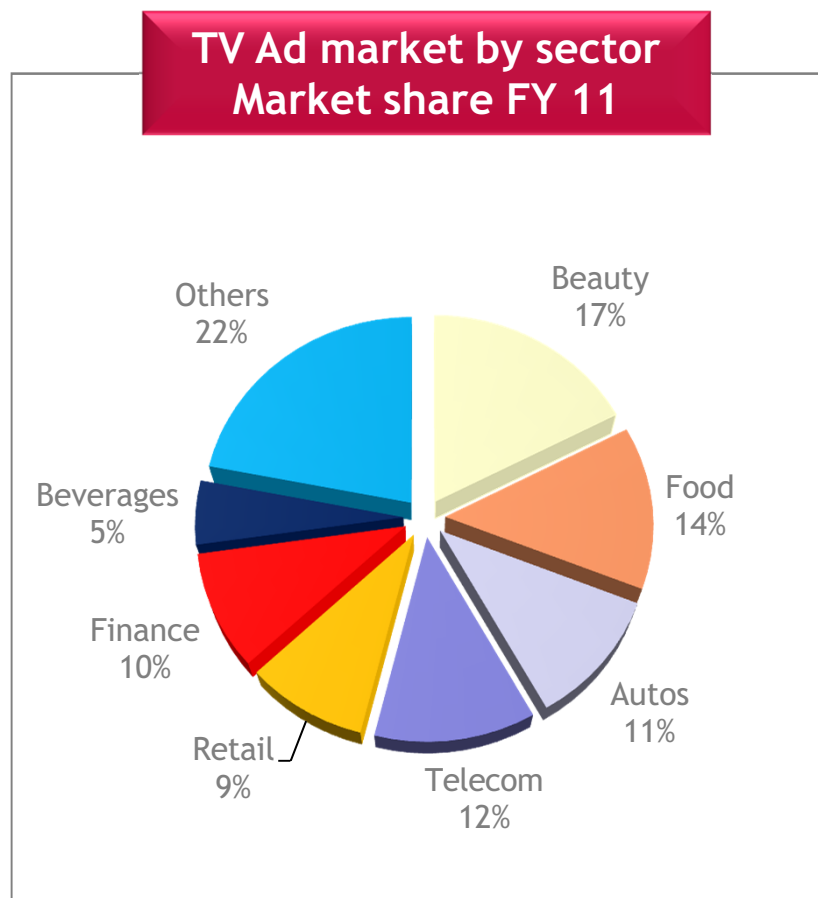
➔ Negative Q4 (-15%) moved down full year TV Ad market to -10%



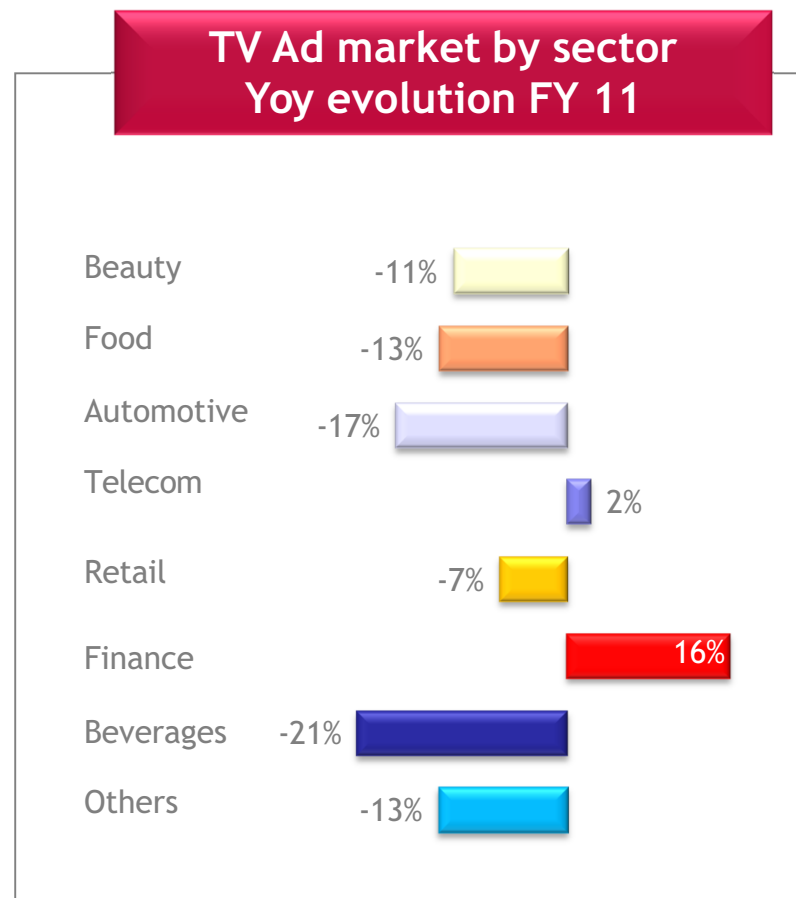
Source: Infoadex and Internal estimates

TV Advertising market by sector

- ➔ Key sectors (Beauty, Food & Automotive) led market drop
- ➔ Finance (Banks IPOs and Insurance sector), the only positive driver

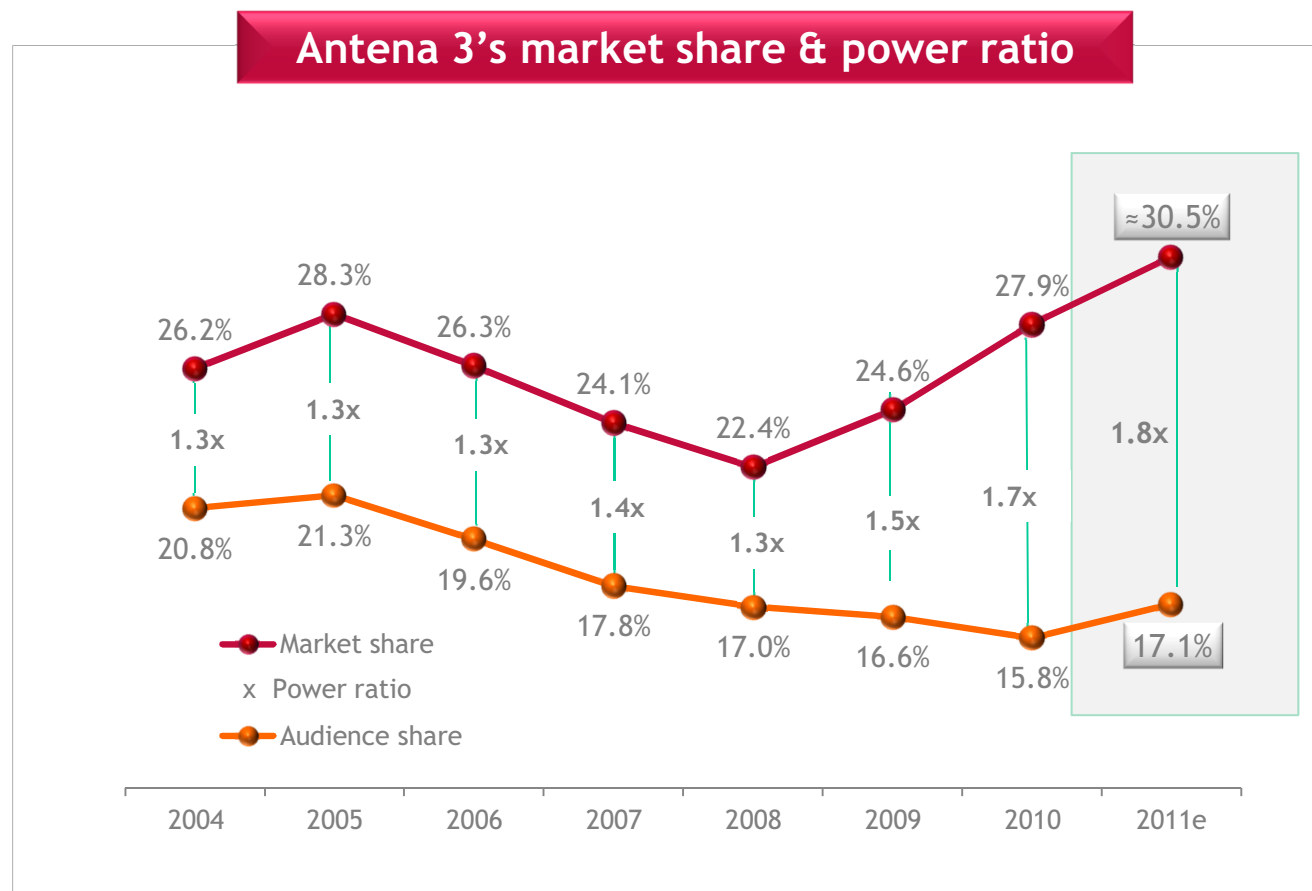


Source: Internal estimates



Antena 3: Market share

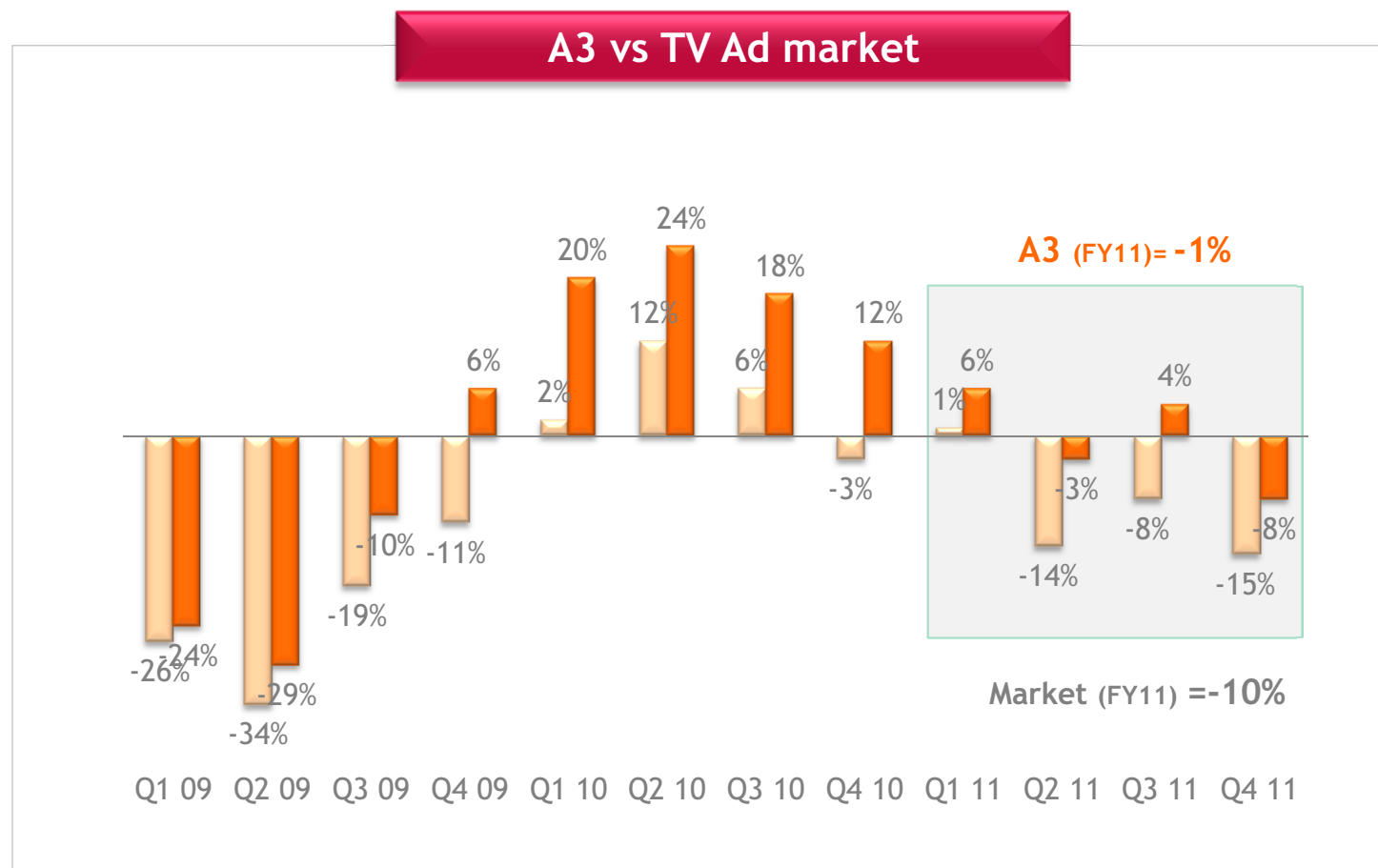
- ➔ Antena 3's market share was clearly above 30%, +3pp vs 2010
- ➔ Antena 3 holds the highest power ratio (1.8x) in the decade



Source: Infoadex + Kantar Media.

Antena 3's performance

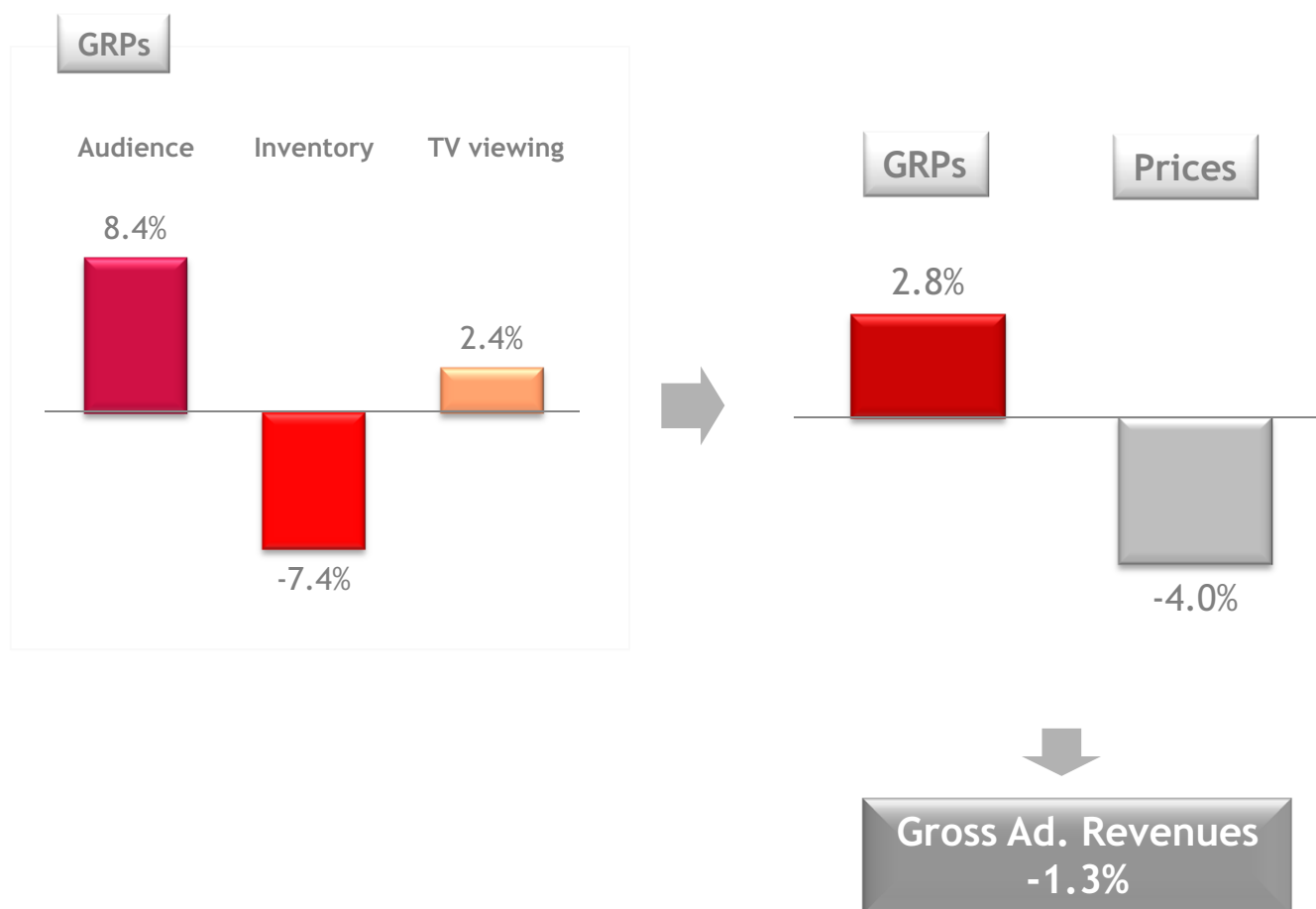
→ Three consecutive years outperforming TV Ad market



Source: Infoadex and Internal estimates

Antena 3 Television: Advertising revenues breakdown

FY 11 Key factors



Source: Antena 3's internal estimates

Antena 3: Television division

FY 11 Results in € mill: P&L

	FY 11	FY 10	YoY
Total Net Revenues	669.6	687.7	-2.6%
OPEX	566.3	543.3	+4.2%
EBITDA	103.3	144.4	-28.5%
<i>EBITDA Margin</i>	<i>15.4%</i>	<i>21.0%</i>	
EBIT	91.0	132.5	-31.4%
<i>EBIT Margin</i>	<i>13.6%</i>	<i>19.3%</i>	

Source: Antena 3's financial statements

Antena 3: Television division

FY 11 Results in € mill: Revenues breakdown

	FY 11	FY10	YoY
Gross Ad. sales	681.4	690.5	-1.3%
Net Ad. sales	649.0	658.0	-1.4%
Other net revenues	20.7	29.7	-30.4%
Total Net Revenues	669.6	687.7	-2.6%

Source: Antena 3's financial statements

Antena 3: Television division

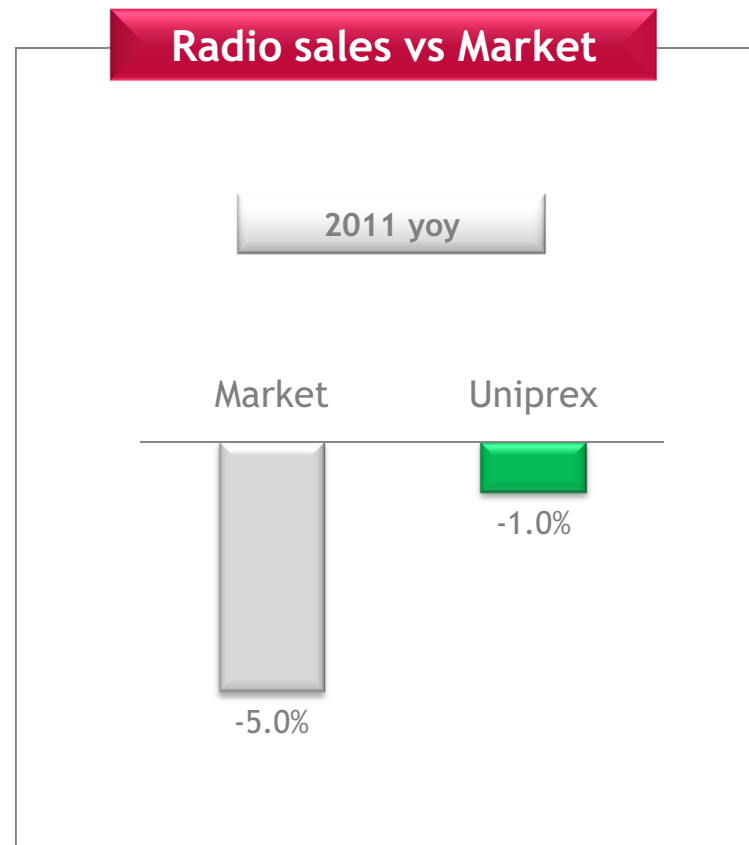
FY 11 Results in € mill: OPEX breakdown

	FY 11	FY 10	YoY
Programming Costs	336.0	294.3	+14.2%
Personnel Costs	71.7	78.9	-9.0%
Other Costs	158.6	170.1	-6.8%
Total OPEX	566.3	543.3	+4.2%

Source: Antena 3's financial statements

Antena 3 Radio

➔ Antena 3's radio division, Uniprex, better than the market



Source: Antena 3's internal estimates

Antena 3: Radio division

FY 11 Results in € mill: P&L

	FY 11	FY 10	YoY
Net Revenues	89.4	90.3	-1.0%
OPEX	70.6	69.8	+1.2%
EBITDA	18.8	20.6	-8.6%
<i>EBITDA Margin</i>	<i>21.0%</i>	<i>22.8%</i>	
EBIT	15.5	16.9	-8.5%
<i>EBIT Margin</i>	<i>17.3%</i>	<i>18.7%</i>	

Source: Antena 3's financial statements

Antena 3: Other Subsidiaries + Adjustments

Financials

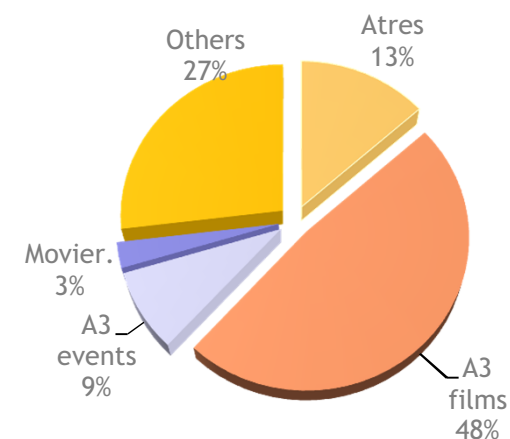
€ mill	FY 11	FY 10
Net Revenues	46.2	29.6
EBITDA	2.3	-8.1

Source: Antena 3's financial statements

Contribution to consolidated group

Mainly represents the business lines: Atres Advertising, Movierecord, Antena 3 Films, Antena 3 Eventos, Others (Internet, Música Aparte,...)

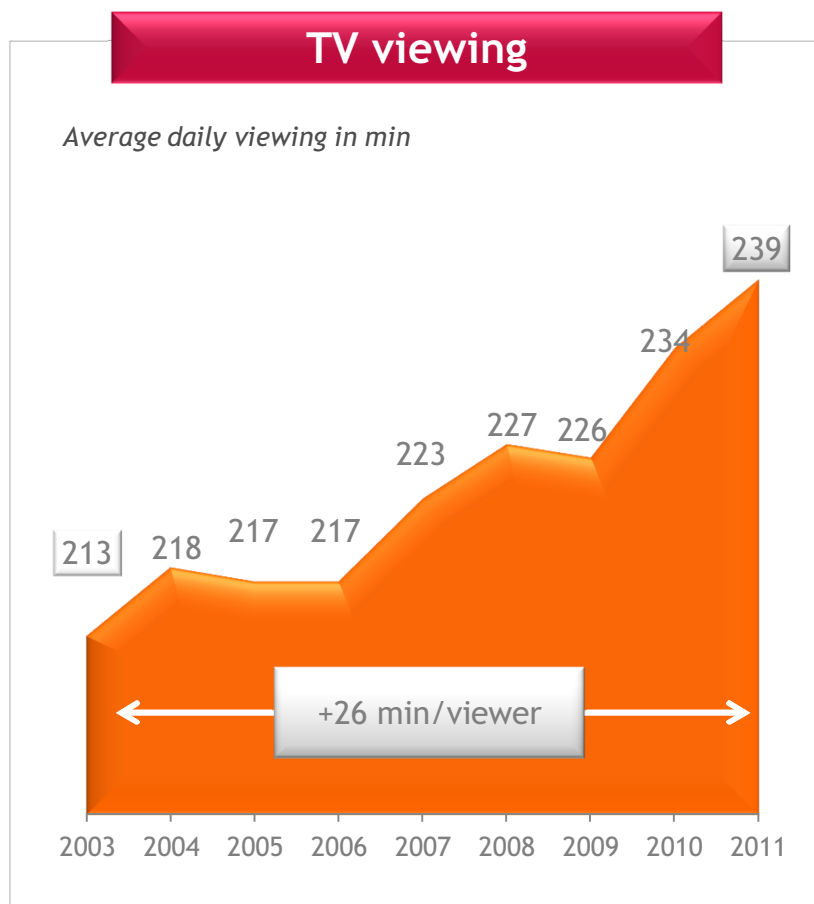
Net revenues split



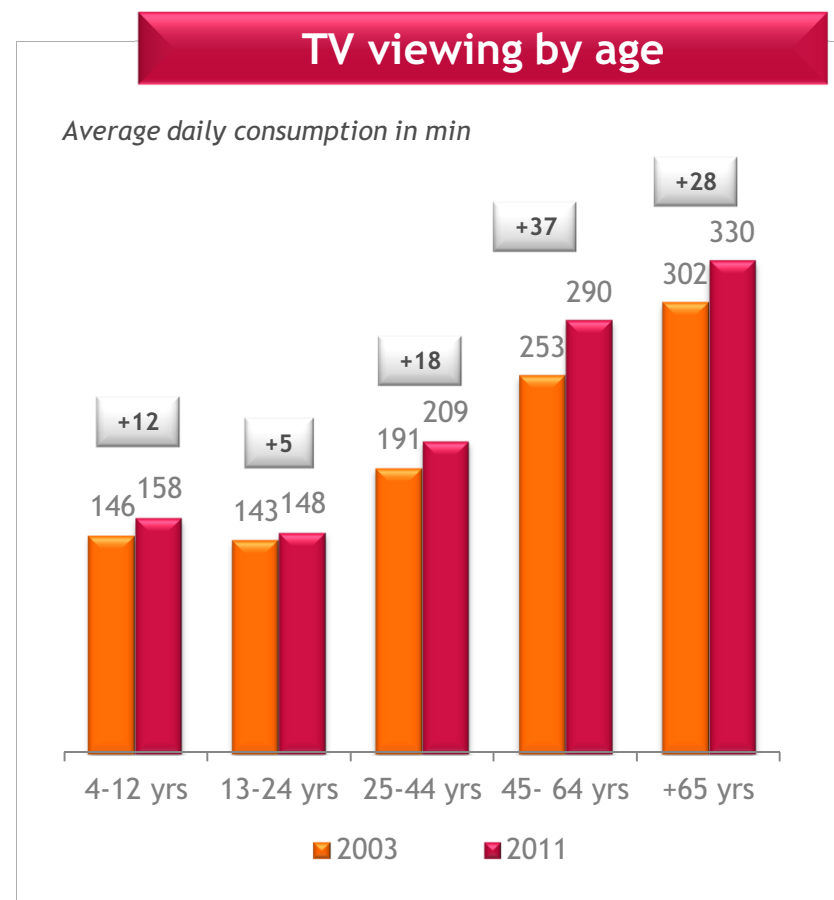
FY11 BUSINESS SUMMARY

TV viewing

➔ TV viewing is still going up and at every age



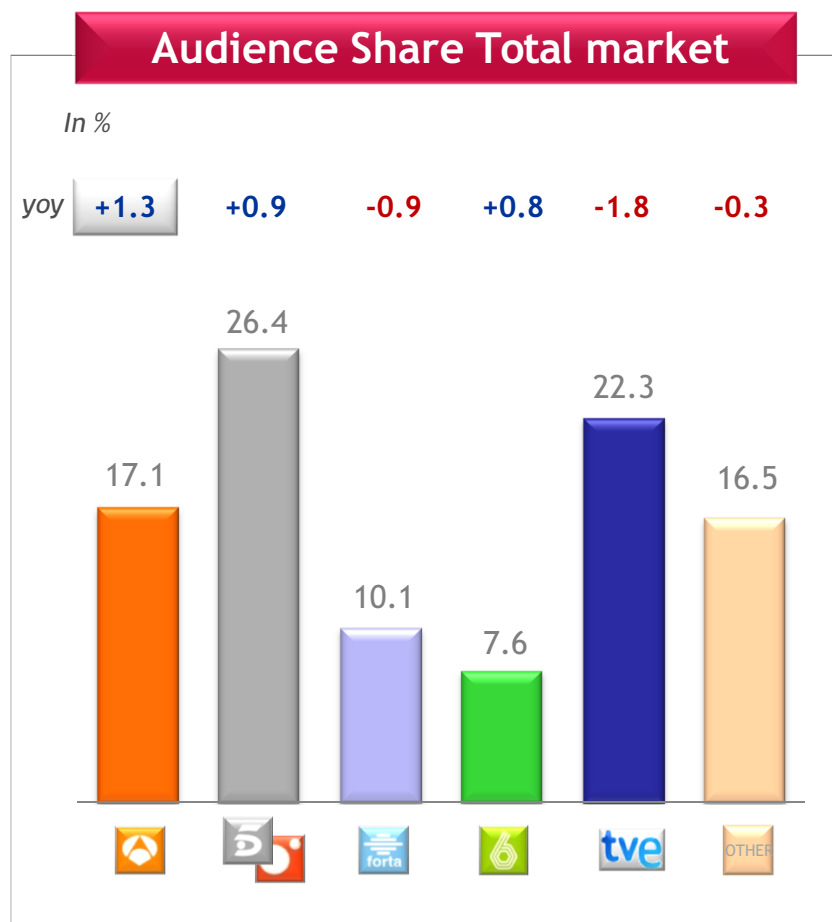
Source: Kantar Media



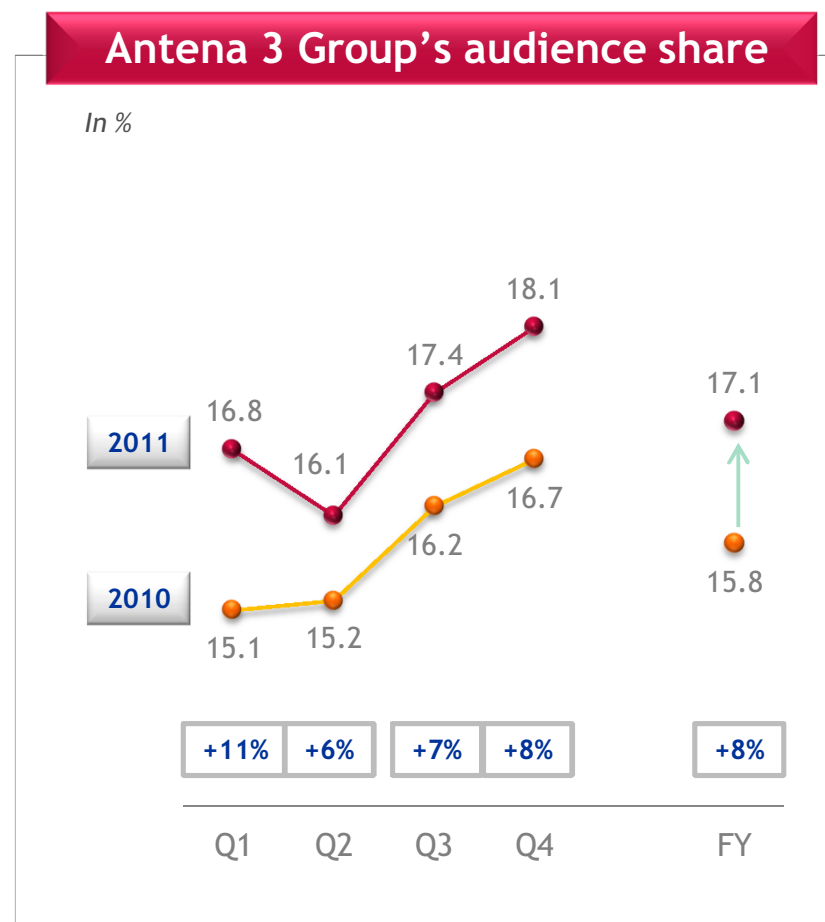
Source: Kantar Media

Antena 3: TV audience shares

- ➔ Antena 3, the best performer in audience share yoy
- ➔ Clear improvement in Antena 3's audience quarter by quarter



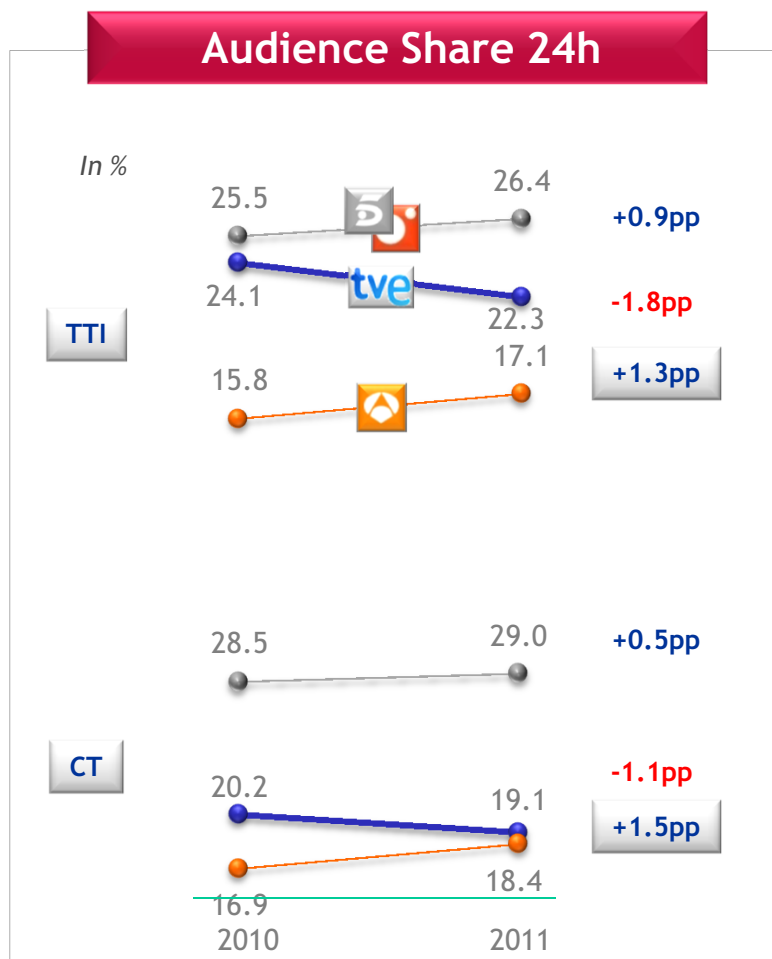
Source: Kantar Media
Audience share 24h; Total Individuals: 4+



Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants

Antena 3: Audience shares

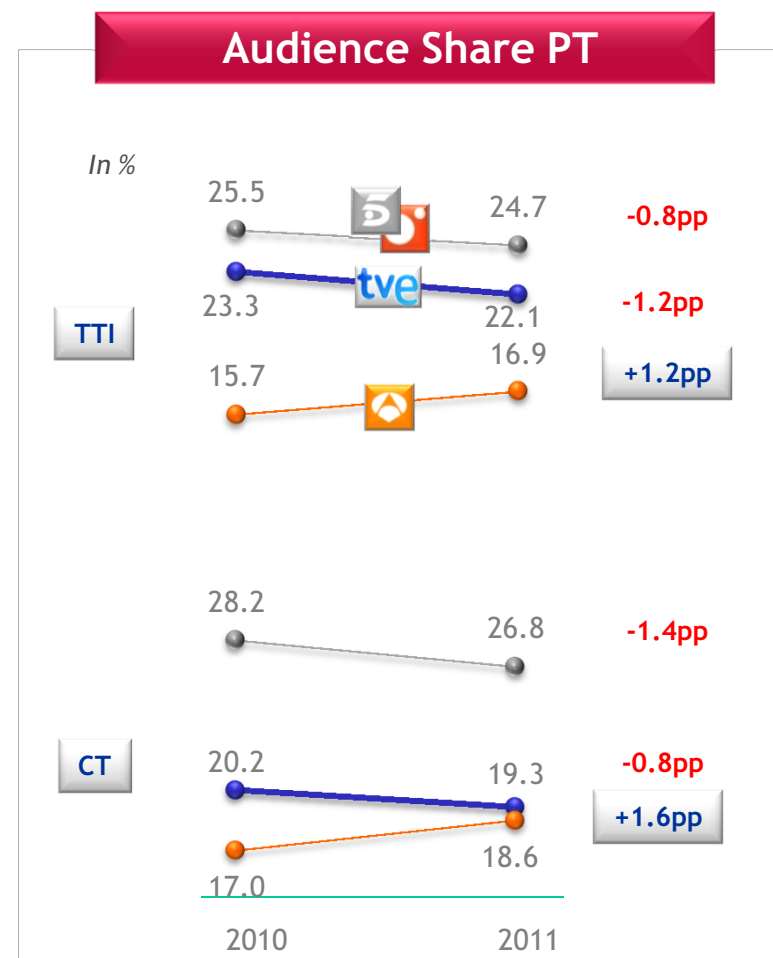
➔ Antena 3, best in class in every type of audience



Source: Kantar Media

Audience share 24h; TTI: Total Individuals: 4+

CT: Commercial Target: 16-54 yrs, > 10,000 inhabitants



Source: Kantar Media

Prime Time Audience share 20.30-24.00h; Total Individuals: 4+

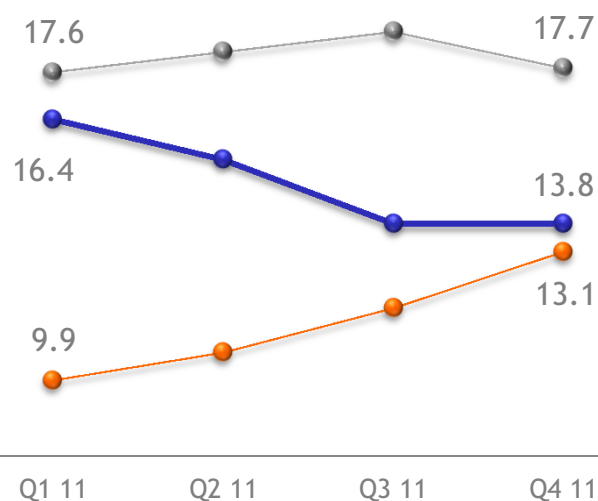
Commercial Target: 16-54 yrs, > 10,000 inhabitants

Antena 3: Increase in audience. Main drivers

- ➔ Main drivers of Antena 3's increase in audience:
 - ➔ Clear improvement at core channel's afternoon slot
 - ➔ Solid performance at the complementary channels

Top core channels' audience share at afternoon slot

In %



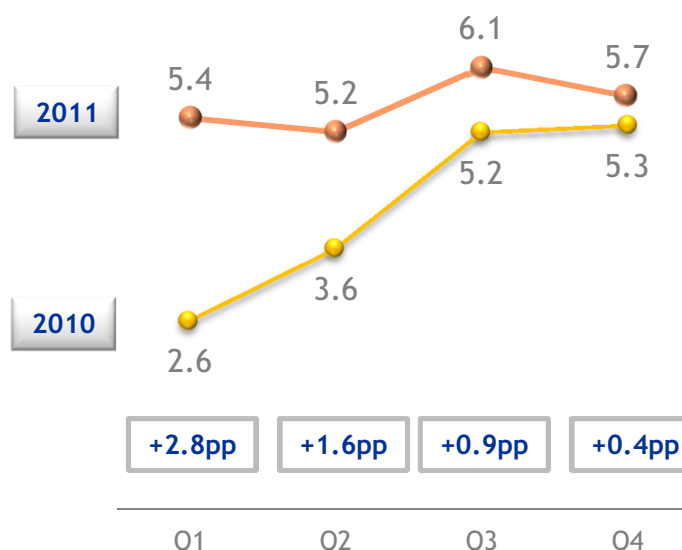
Source: Kantar Media

Afternoon slot. Core channel from 16.00 - 21.00. Mon - Fri

Total Individuals: 4+

A3's complementary channels audience share

In %

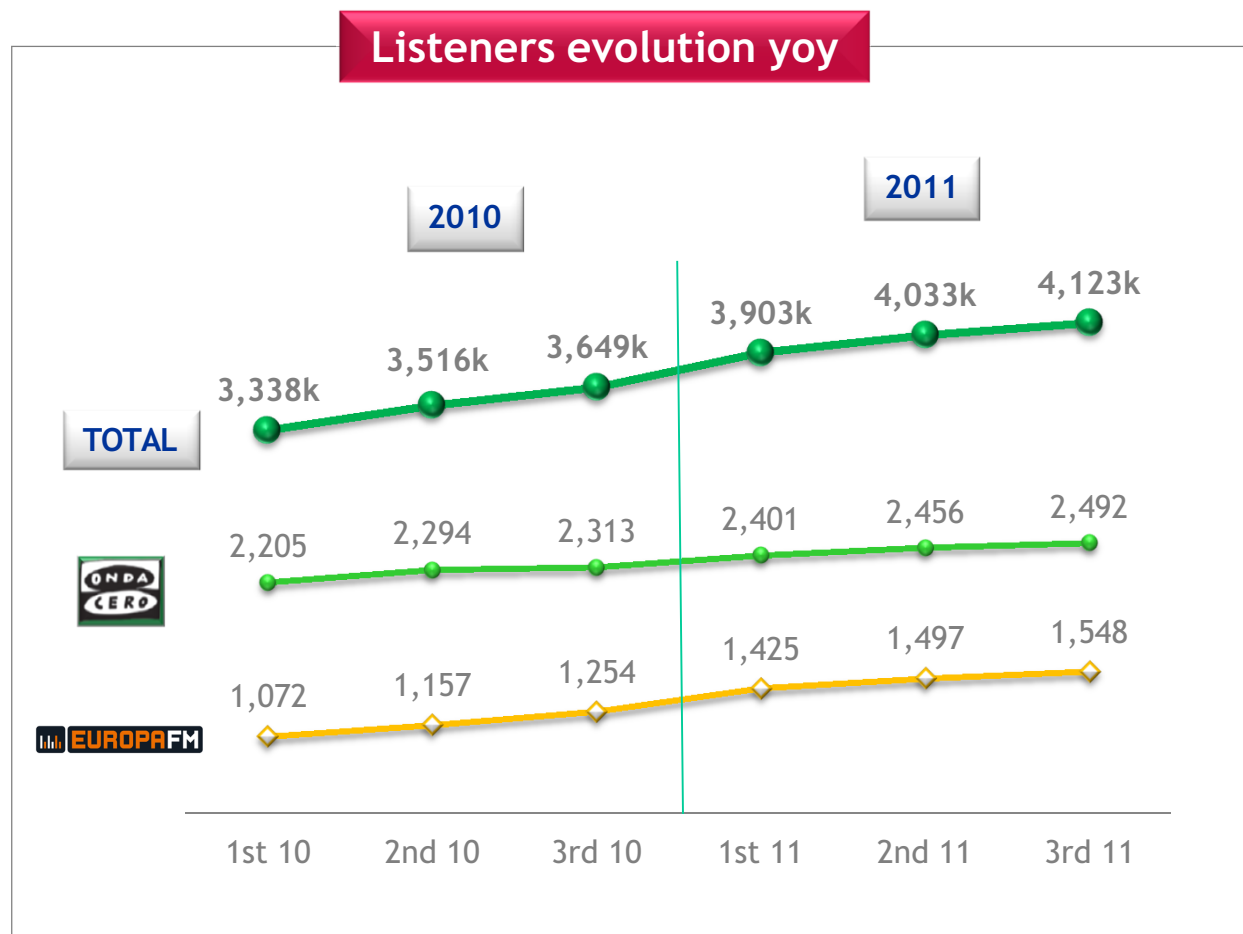


Source: Kantar Media

Audience share 24h; Total Individuals: 4+

Antena 3 Radio (Uniprex)

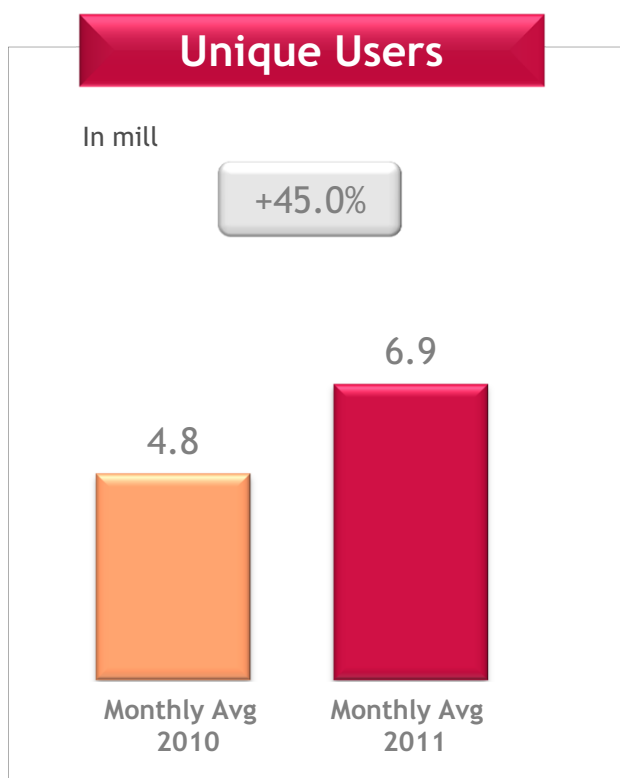
- ➔ More than 4 million listeners at the end of 2011
- ➔ Upward trend over the last two years



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

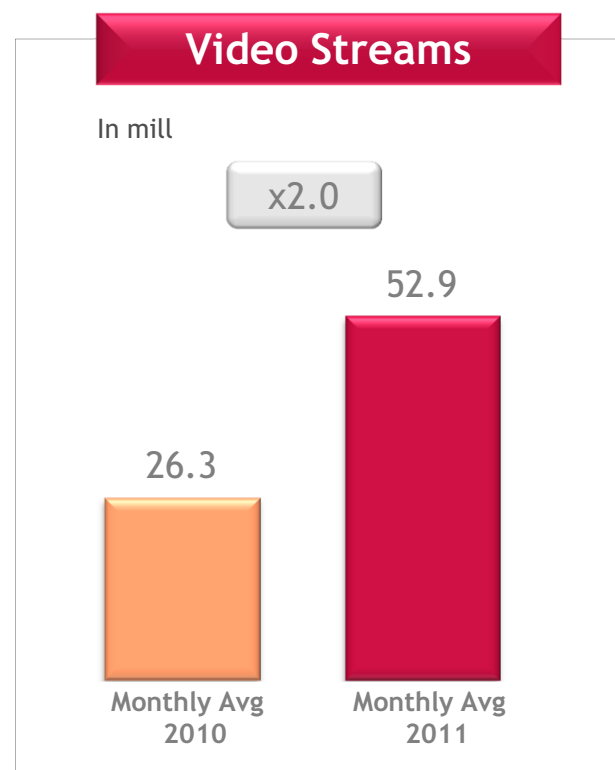
Antena 3: Internet

- ➔ Unique users increased 45% up to 6.9 mill in 2011
- ➔ Video streams doubled yoy (53 mill videos per month)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Additional information

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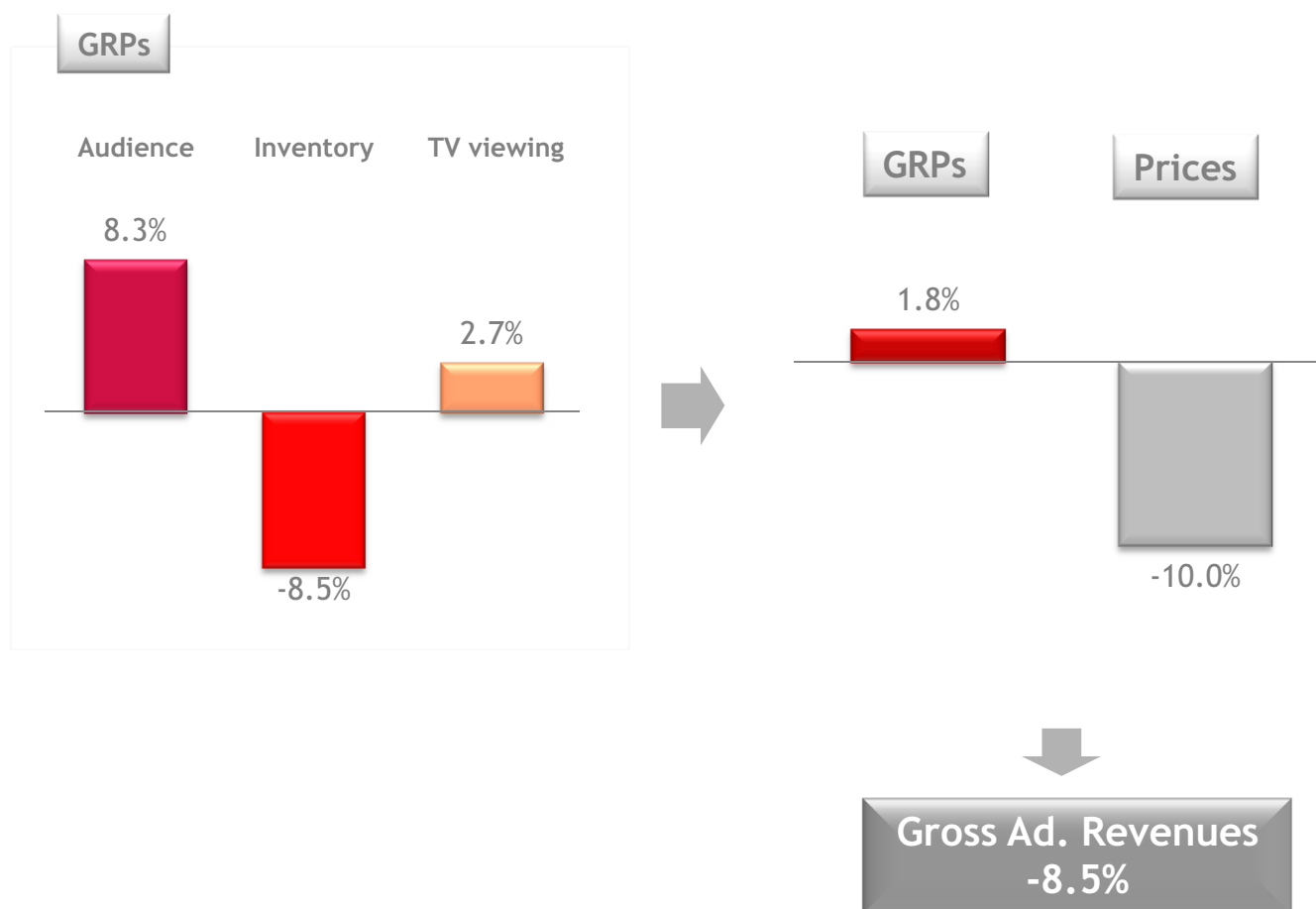
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BACK UP

Antena 3 TV: Advertising revenues breakdown in Q4 11

Q4 11 Key factors



Source: Antena 3's internal estimates

Consolidated Group in Q4 11

Q4 11 Results in € mill: P&L

	Q4 11	Q4 10	YoY
Net Revenues	227.7	237.5	-4.1%
OPEX	182.9	177.1	+3.3%
EBITDA	44.8	60.4	-25.9%
<i>EBITDA Margin</i>	<i>19.7%</i>	<i>25.4%</i>	
EBIT	40.7	56.6	-28.0%
<i>EBIT Margin</i>	<i>17.9%</i>	<i>23.8%</i>	
Net profit	41.4	46.5	-10.9%
<i>Net profit Margin</i>	<i>18.2%</i>	<i>19.6%</i>	

Source: Antena 3's financial statements

Television in Q4 11

Q4 11 Results in € mill: P&L

	Q4 11	Q4 10	YoY
Net Revenues	184.5	201.1	-8.3%
OPEX	155.7	144.2	+8.0%
EBITDA	28.8	56.9	-49.4%
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>28.3%</i>	
EBIT	25.5	53.4	-52.2%
<i>EBIT Margin</i>	<i>13.8%</i>	<i>26.5%</i>	

Source: Antena 3's financial statements

Radio in Q4 11

Q4 11 Results in € mill: P&L

	Q4 11	Q4 10	YoY
Net Revenues	24.3	24.8	-2.2%
OPEX	19.1	19.1	-0.3%
EBITDA	5.2	5.7	-8.6%
<i>EBITDA Margin</i>	<i>21.4%</i>	<i>22.9%</i>	
EBIT	4.4	4.3	+1.6%
<i>EBIT Margin</i>	<i>18.2%</i>	<i>17.5%</i>	

Source: Antena 3's financial statements