



GRUPO ANTENA 3

PRESENTATION TO INVESTORS

European TMT Conference
Deutsche Bank

September 2011

1

WHAT THE PLAYING FIELD LOOKS LIKE

2

HOW WELL WE ARE PLAYING THE GAME

1

WHAT THE PLAYING FIELD LOOKS LIKE...

...ANTENA 3'S RELEVANT MARKET

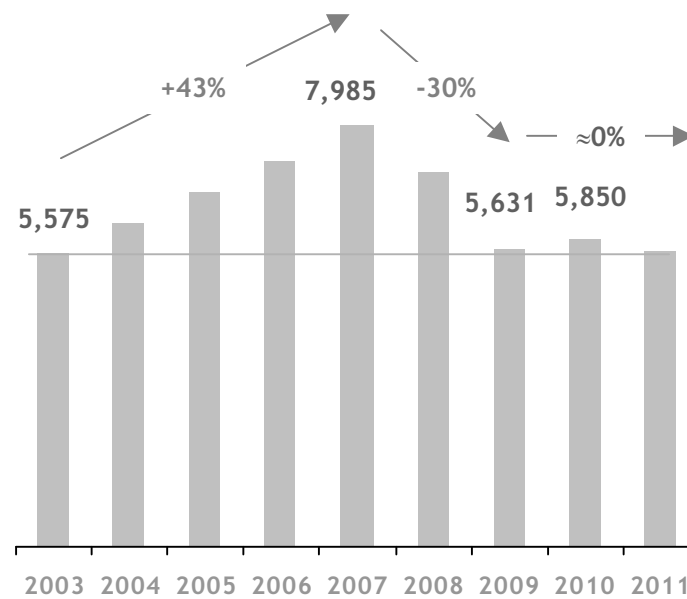
Total advertising market (I)



Ad market is
currently at
2003 levels

Total Ad market evolution

In € mill



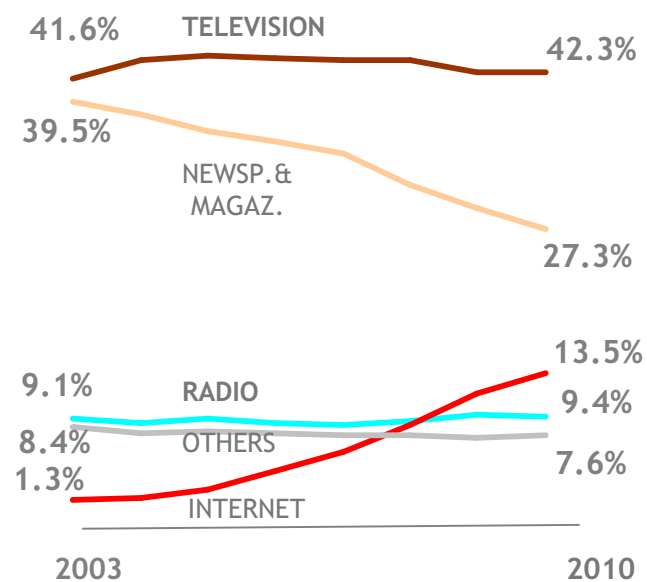
Source: Infoadex

* Consensus

Total advertising market (II)

▶
**TV keeps leading.
Radio stays stable**

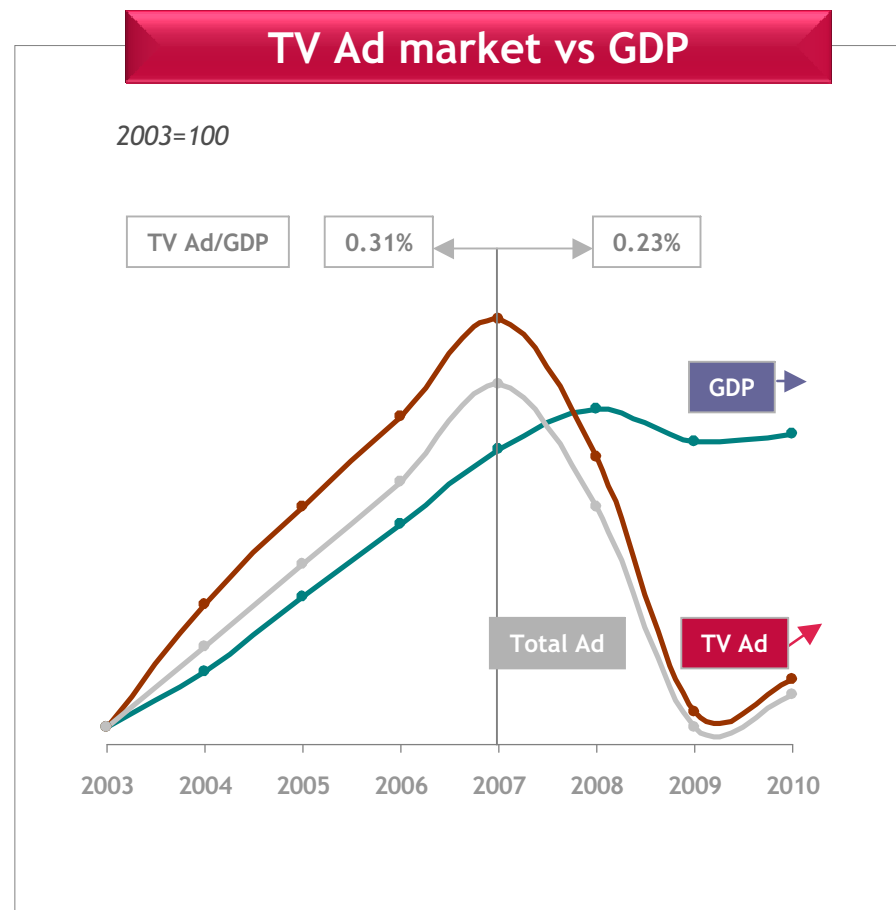
Market share by media



Source: Infoadex

TV advertising market

Spanish TV Ad market overreacted to GDP drop

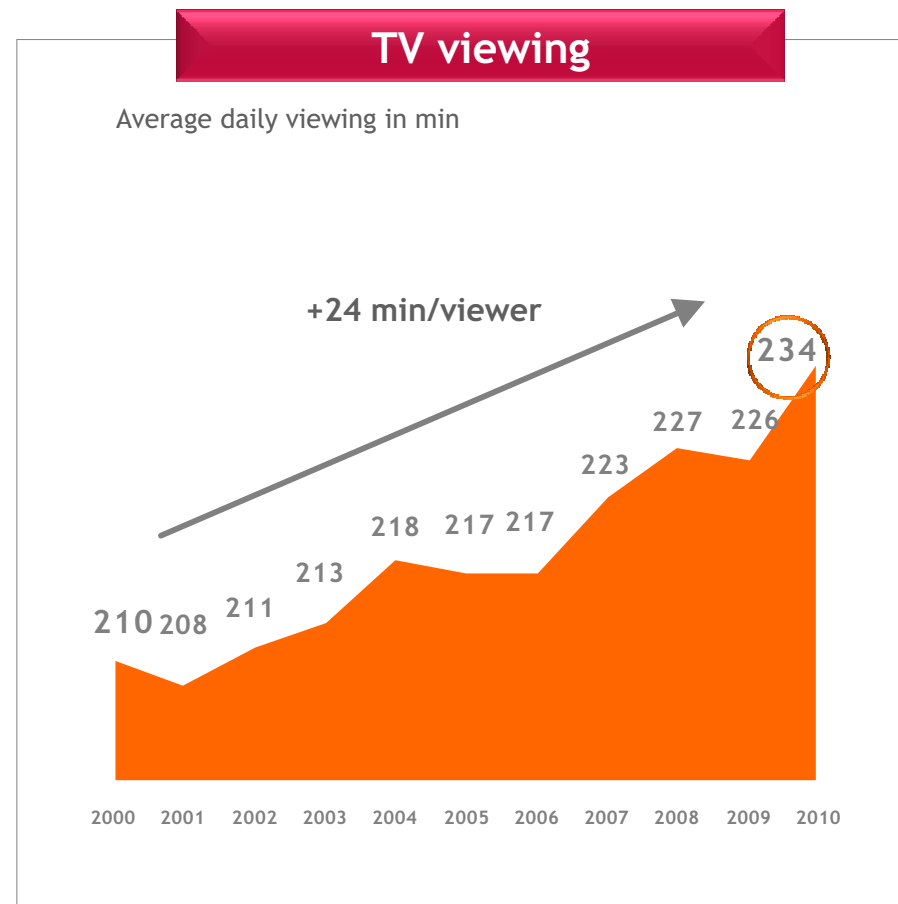


Source: Infoadex for TV Ad + BdE for GDP. In nominal terms

TV habits in Spain



TV viewing is
still increasing

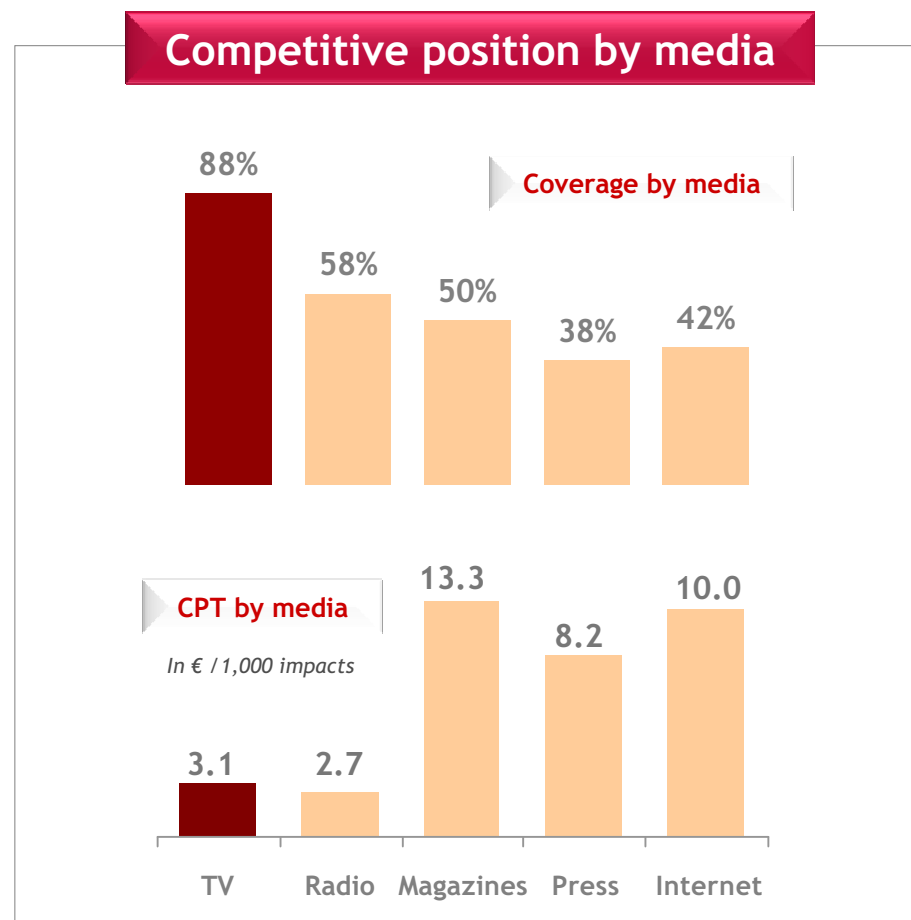


Source: Kantar Media

TV: best competitive position



TV, the highest coverage
and the best price



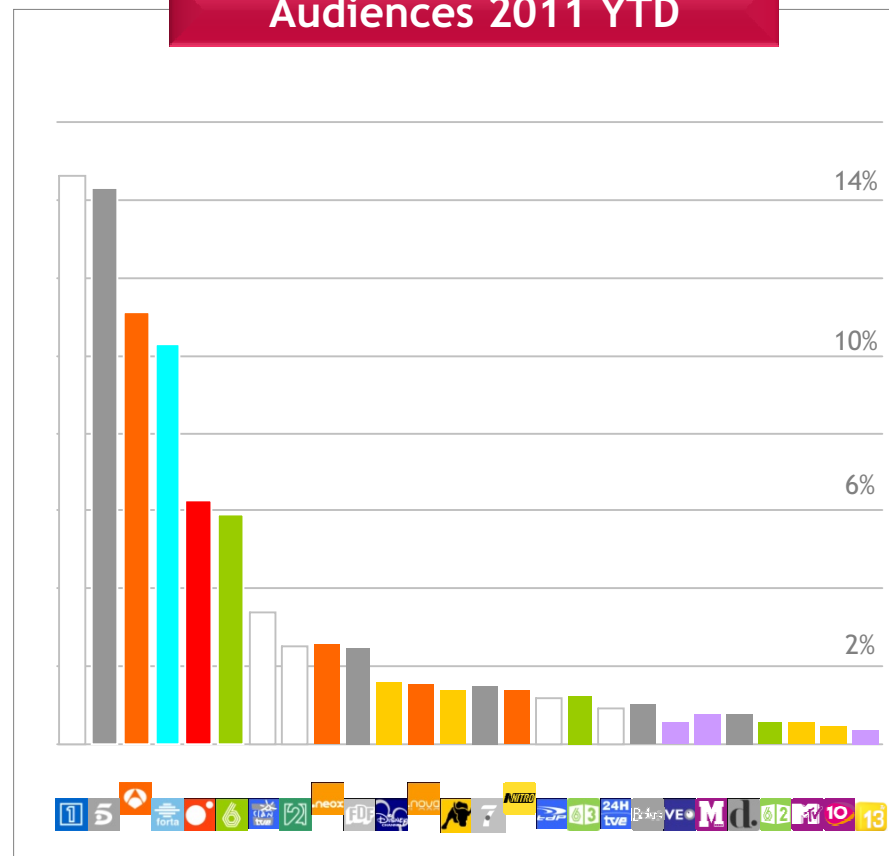
Source:

Coverage: 2nd EGM survey 2011; CPT 2010 (Cost per thousand); Internal estimates

Audience share by channel

▶
Clear audience fragmentation

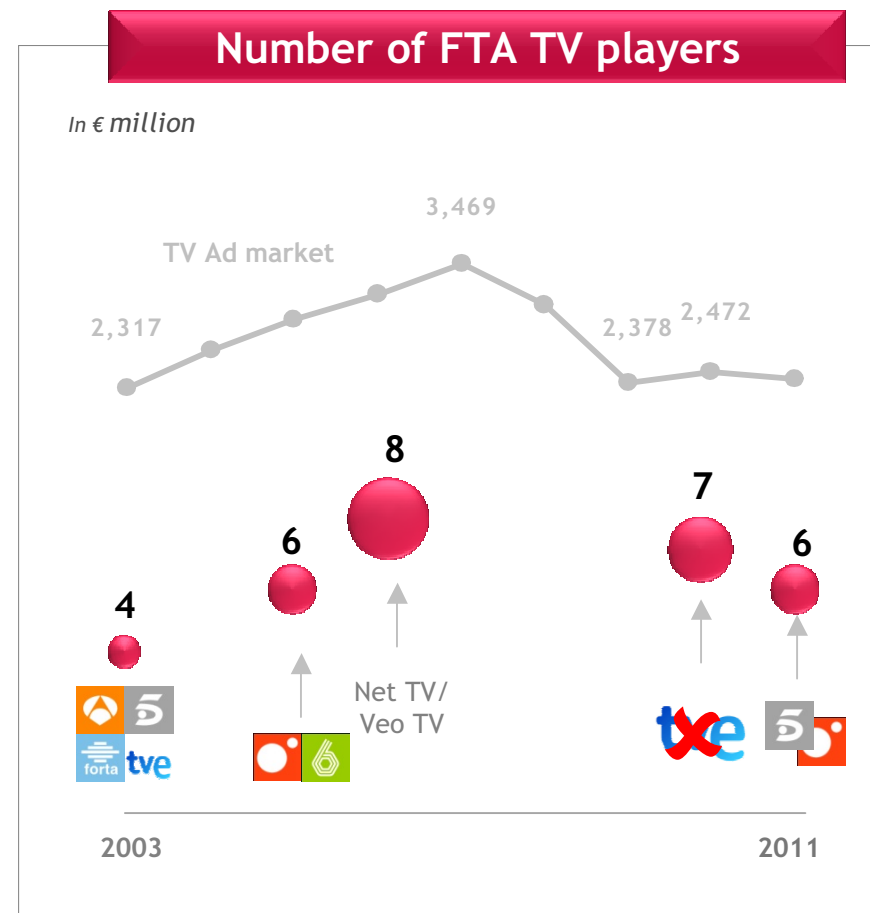
Audiences 2011 YTD



Source: Kantar Media

Competitive landscape

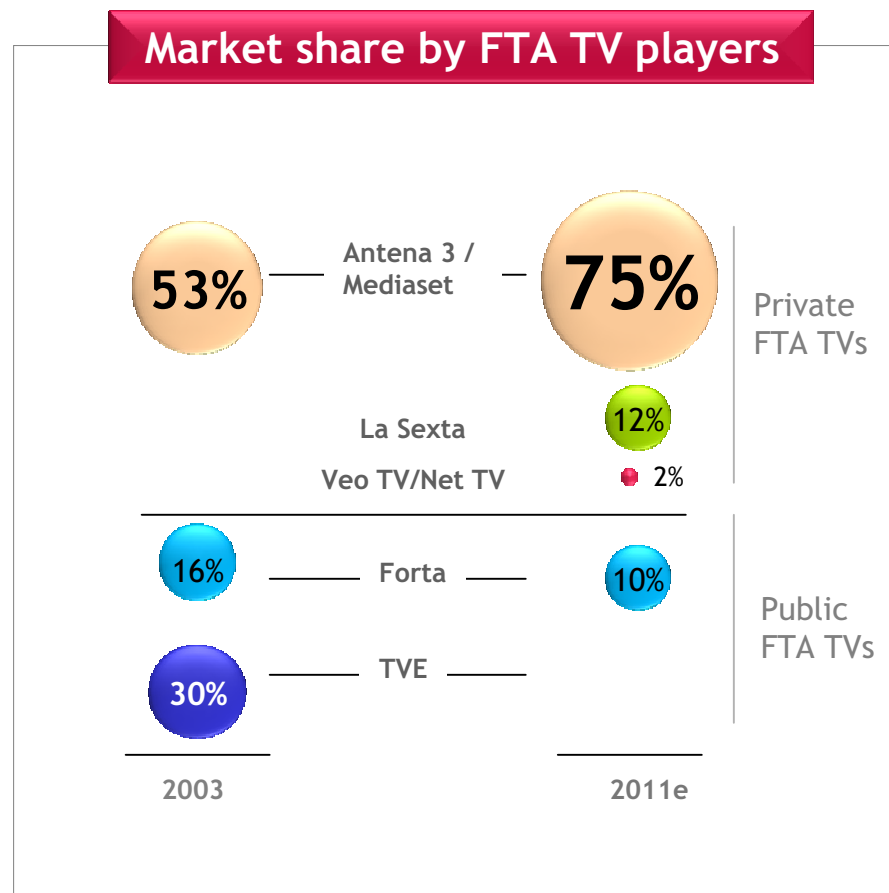
▶ Number of players is adjusting to Ad market



Market share concentration



Two main players hold
75% market share



Source: Infoadex

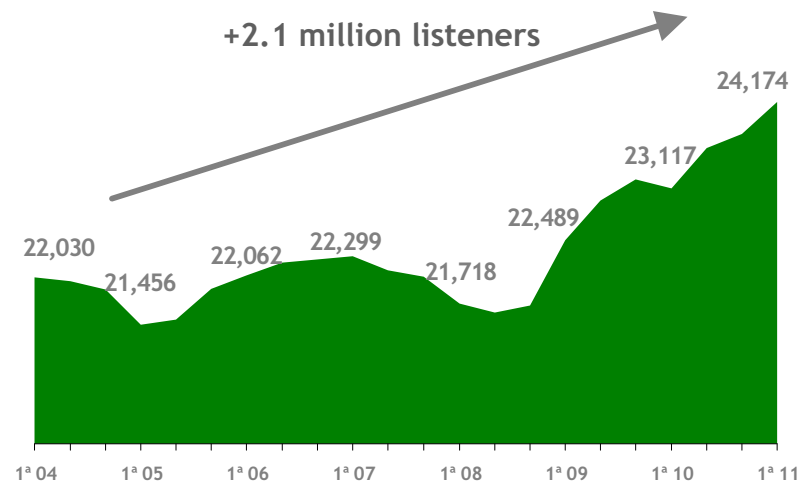
Radio habits in Spain



The highest number
of listeners ever seen

Radio listening

Number of radio listeners in Spain (thousands)



Source: EGM Moving Average

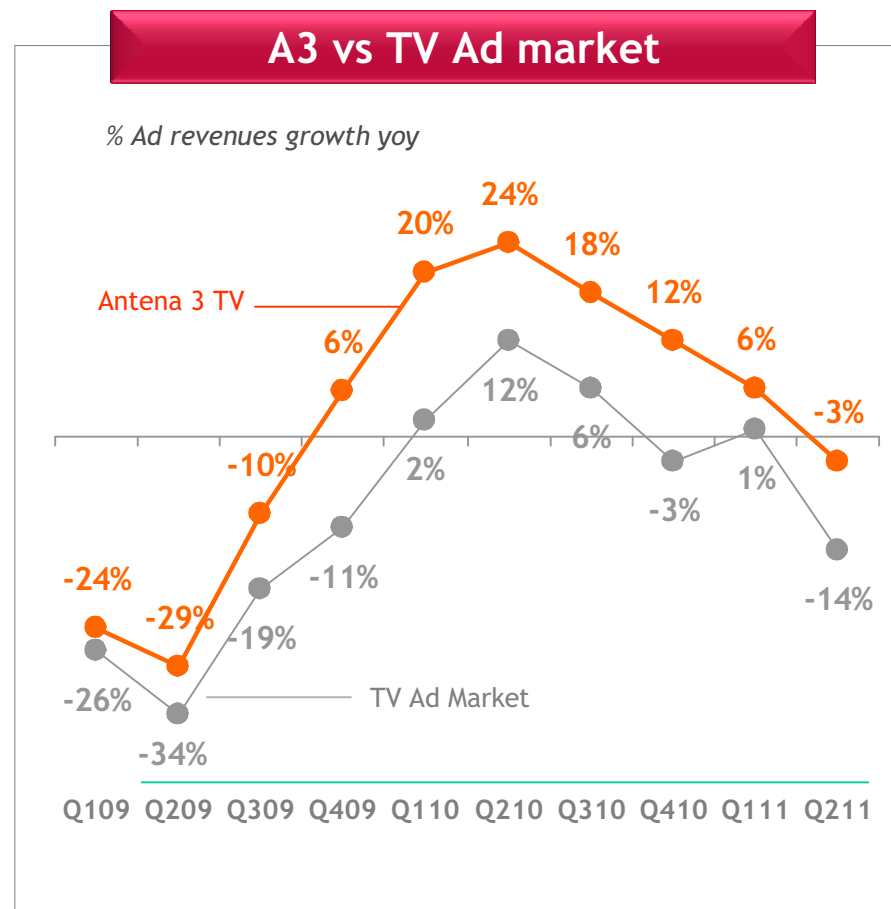
2

HOW WELL WE ARE PLAYING THE GAME...

...ANTENA 3'S COMPETITIVE POSITION

Antena 3's performance

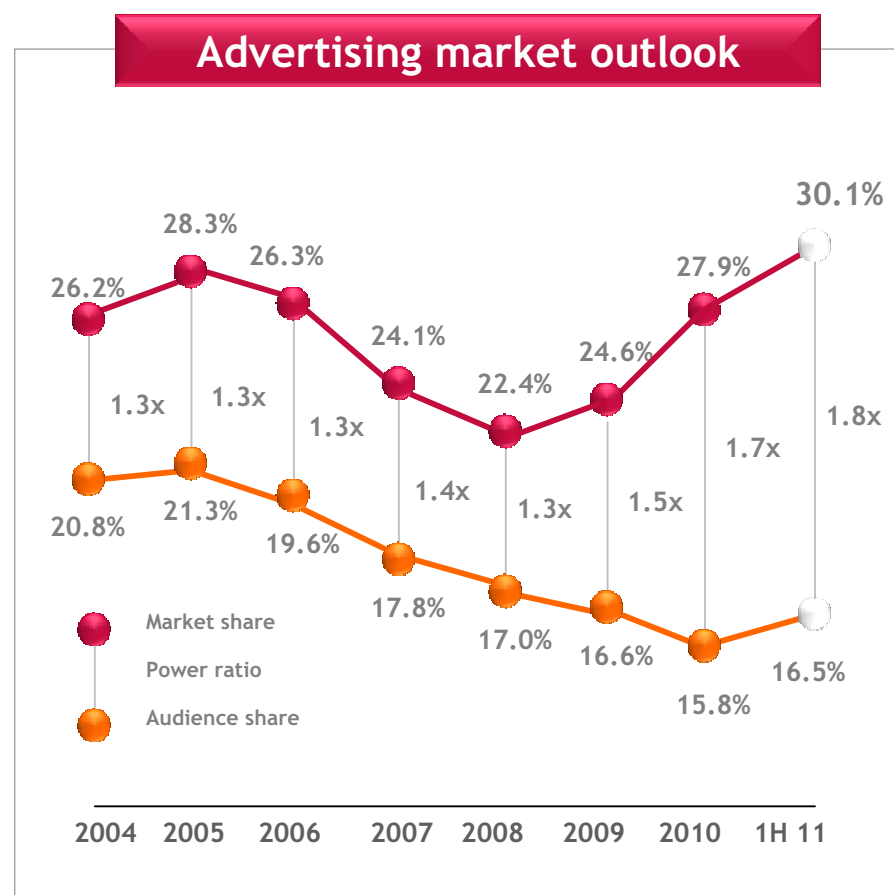
Ten consecutive quarters outperforming TV Ad market



Source: Infoadex

Antena 3's market share evolution

The highest market share over the last years

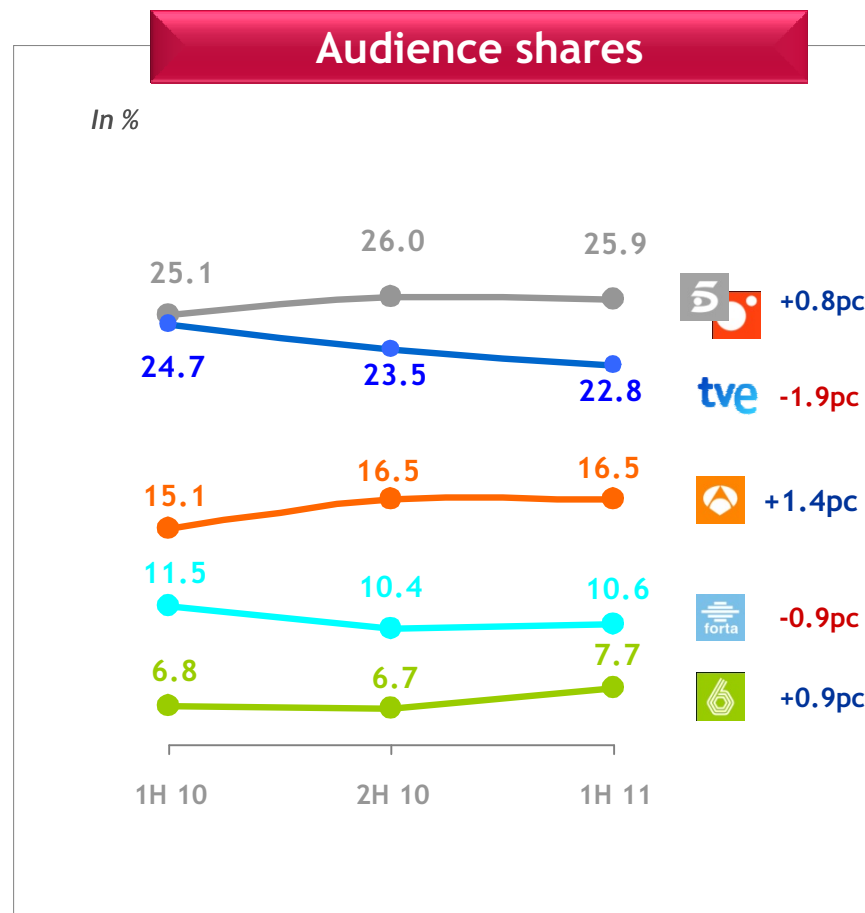


Source: Infoadex + Kantar Media

Antena 3: Audience shares



A3, the best performance in audience share over the last year

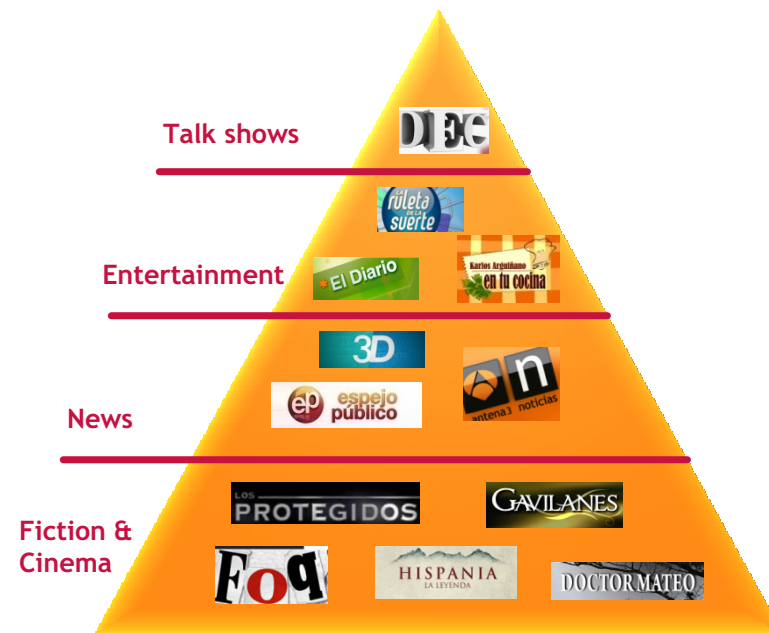


Source: Kantar Media

Antena 3, a well-balanced grid

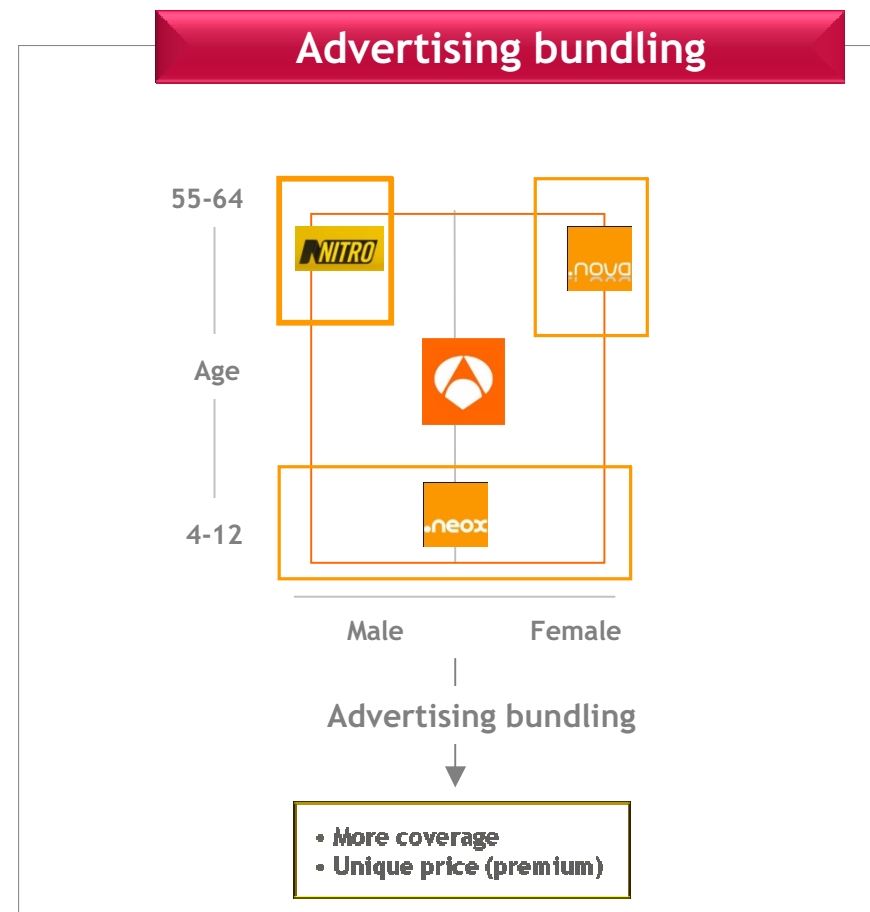
Our best asset:
A varied and balanced grid

Our programming grid



Advertising bundling: An unique commercial approach

Advertising bundling,
a succesful strategy

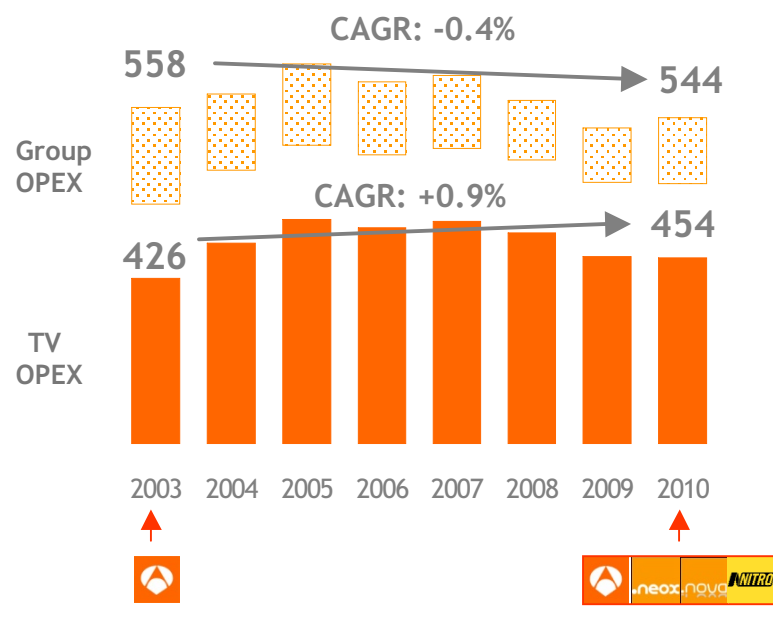


OPEX evolution

▶ Discipline in costs,
ambitious outsourcing
process achieved

Antena 3's OPEX evolution

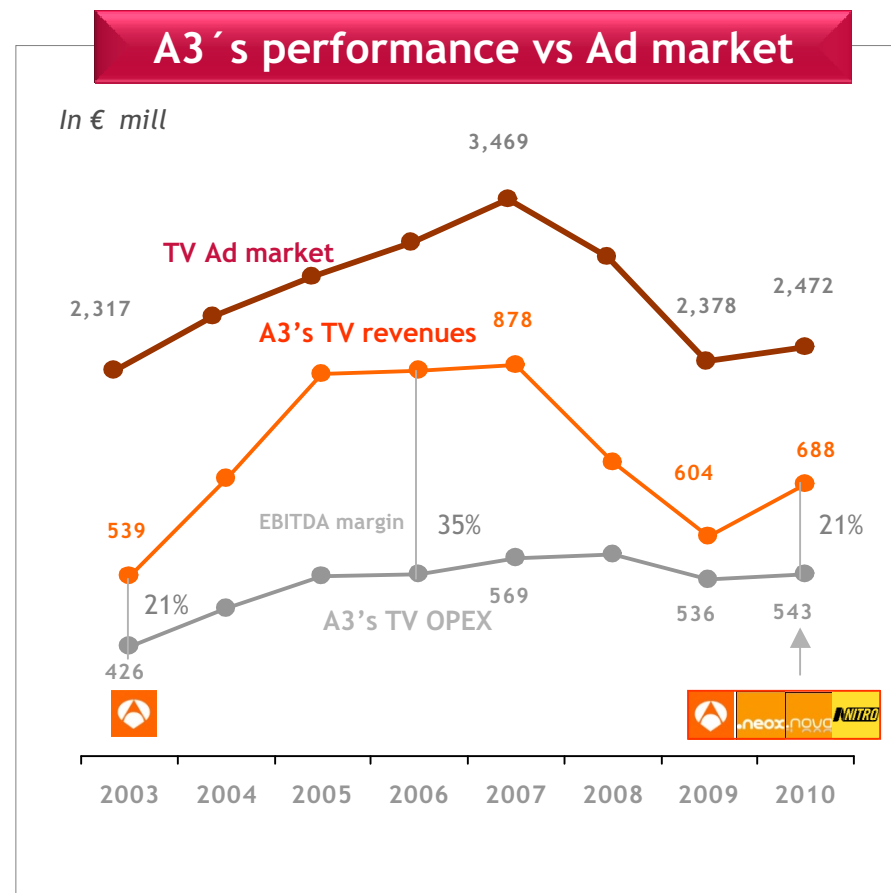
In real terms



Source: A3's financial statements

Antena 3's performance

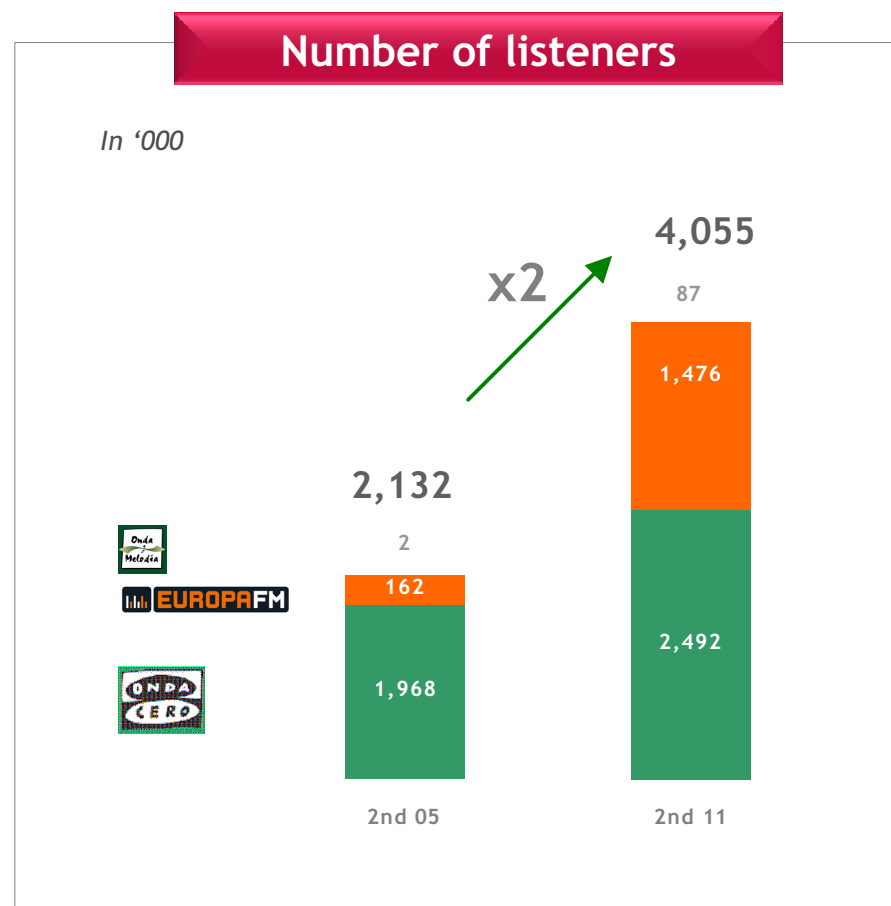
Well positioned for a recovery in Ad market



Source: Infoadex + A3's financial statements

Antena 3 Radio (Uniprex)

Antena 3 Radio,
doubling the number
of listeners



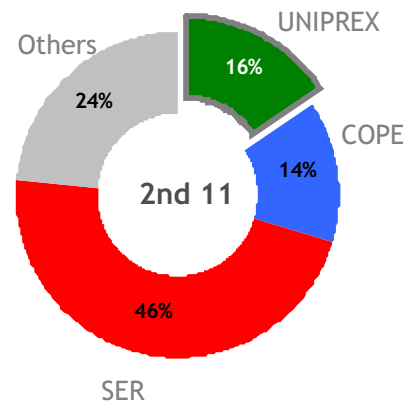
Source: EGM surveys

Antena 3 Radio (Uniprex)

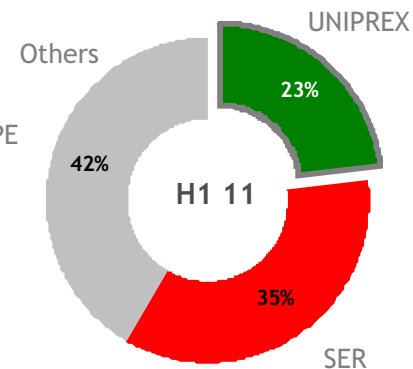
Antena 3 Radio,
excellent position
to gain size

Antena 3 Radio's competitive position

Audience share

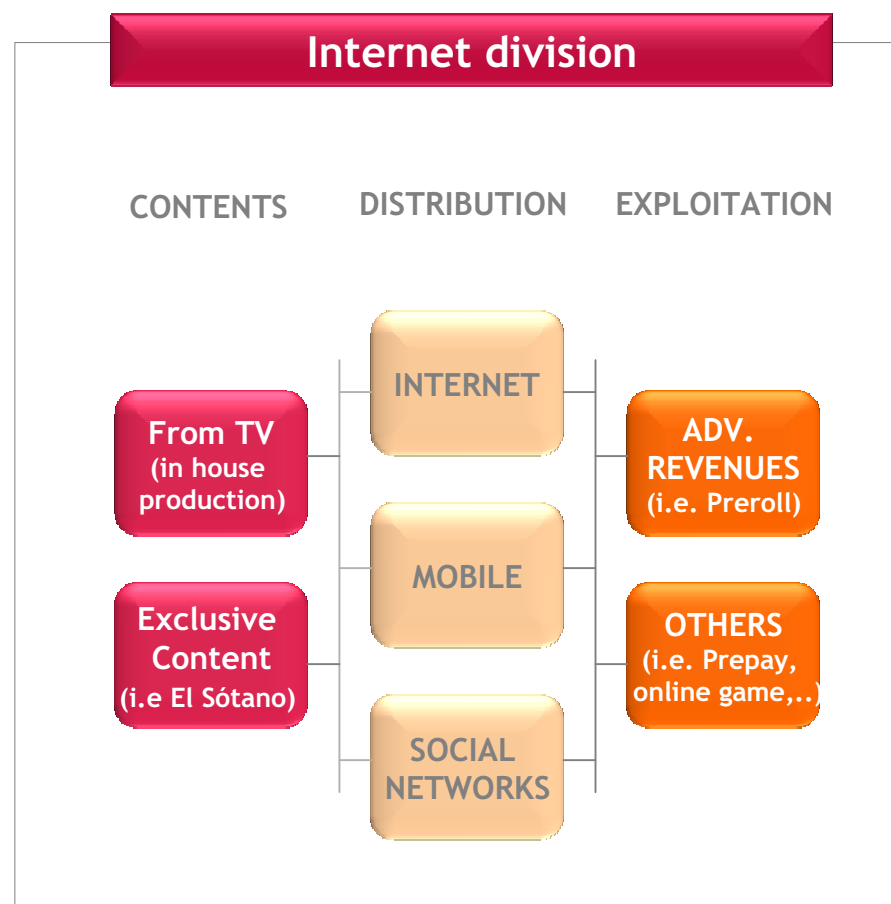


Market share

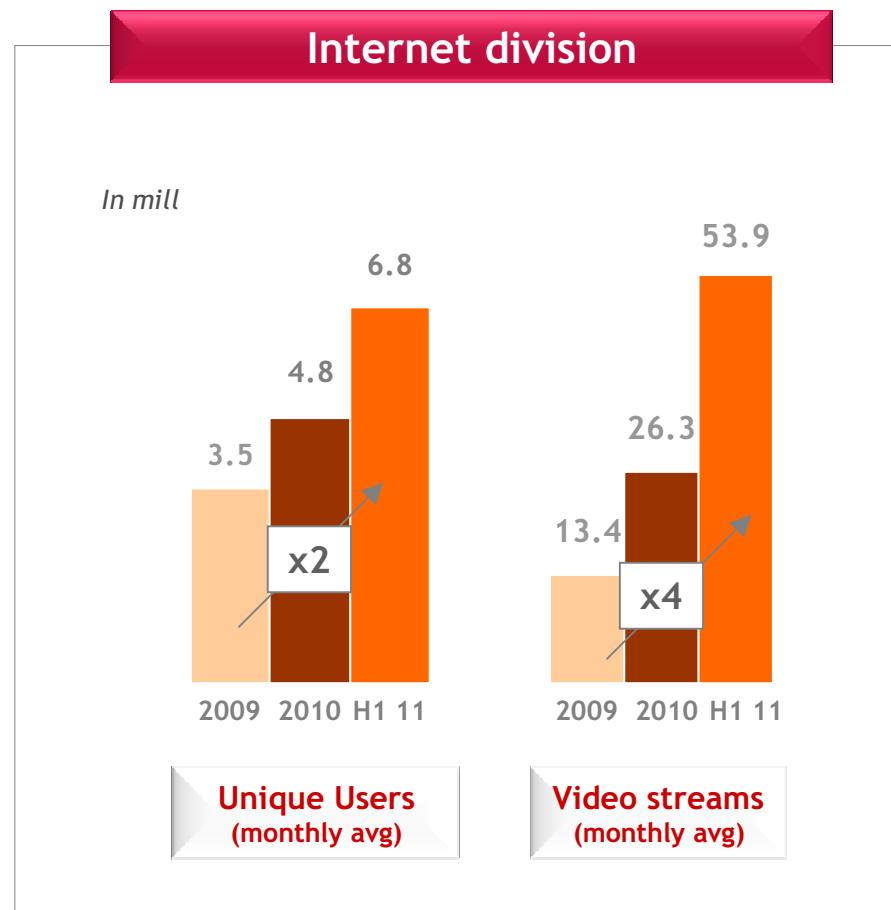


Source: EGM, 2nd Survey 2011, Infoadex

Revenue-based strategy in multimedia



▶ Strong performance in every business indicator



Monthly average

Source: OJD/Nielsen Market Intelligence/ Smartadserver

Conclusions

- When the going gets tough, the tough get going
- In pole position to ride the wave of Ad growth
- Fit enough to do things our way

Antena 3, challenges are opportunities

GRUPO ANTENA 3

Committed with Corporate Social
Responsability:



Back up slides

Consolidated Group

1H 11 Results in € mill: P&L

	1H 11	1H 10	YoY
Net Revenues	420.9	422.7	-0.4%
OPEX	342.9	336.8	+1.8%
EBITDA	77.9	85.9	-9.3%
<i>EBITDA Margin</i>	<i>18.5%</i>	<i>20.3%</i>	
Net profit	54.0	57.6	-6.4%
<i>Net profit Margin</i>	<i>12.8%</i>	<i>13.6%</i>	

Source: Antena 3's financial statements

Television division

1H 11 Results in € mill: OPEX breakdown

	1H 11	1H 10	YoY
Programming Costs	166.1	152.7	+8.8%
Personnel Costs	35.0	49.2	-28.9%
Other Costs	90.6	85.5	+5.9%
Total OPEX	291.7	287.5	+1.5%

Source: Antena 3's financial statements

Radio division

1H 11 Results in € mill: P&L

	1H 11	1H 10	YoY
Net Revenues	48.4	48.8	-0.8%
OPEX	35.2	34.9	+1.0%
EBITDA	13.2	13.9	-5.1%
<i>EBITDA Margin</i>	<i>27.3%</i>	<i>28.5%</i>	
EBIT	11.5	12.4	-7.2%
<i>EBIT Margin</i>	<i>23.7%</i>	<i>25.3%</i>	

Source: Antena 3's financial statements

Additional information

Investor Relations Department

Phone: +34 91 623 46 14

E-mail: ir@antena3tv.es

Web: www.grupoantena3.com

Legal Notice

The information contained in this presentation has not been independently verified and is, in any case, subject to negotiation, changes and modifications.

None of the Company, its shareholders or any of their respective affiliates shall be liable for the accuracy or completeness of the information or statements included in this presentation, and in no event may its content be construed as any type of explicit or implicit representation or warranty made by the Company, its shareholders or any other such person. Likewise, none of the Company, its shareholders or any of their respective affiliates shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this presentation or of any content therein or otherwise arising in connection with the information contained in this presentation. You may not copy or distribute this presentation to any person.

The Company does not undertake to publish any possible modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Company, or occurrence of unforeseeable facts or events that affect the Company's strategy or intentions.

This presentation may contain forward-looking statements with respect to the business, investments, financial condition, results of operations, dividends, strategy, plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of factors, including political, economic and regulatory developments in Spain and the European Union, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements contained herein.

The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.