



GRUPO ANTENA 3

Presentation to investors

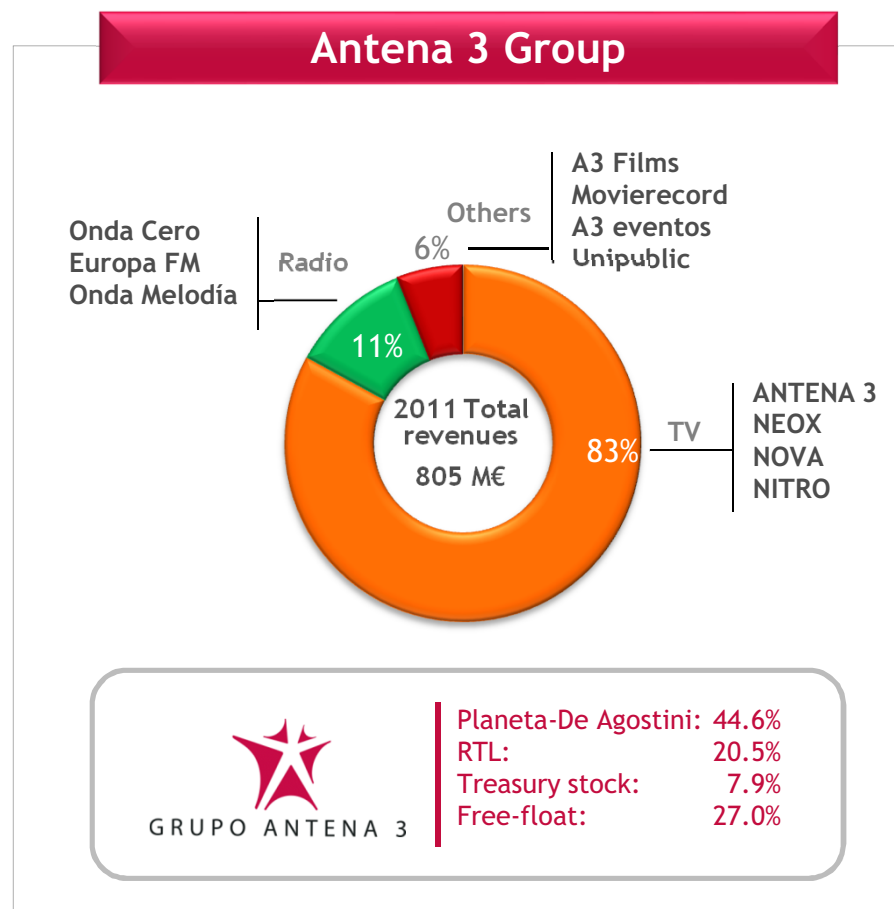
2012 Global Telecom & Media Conf.
Bank of America Merrill Lynch

May 2012

www.grupoantena3.com

Antena 3 Group at a glance

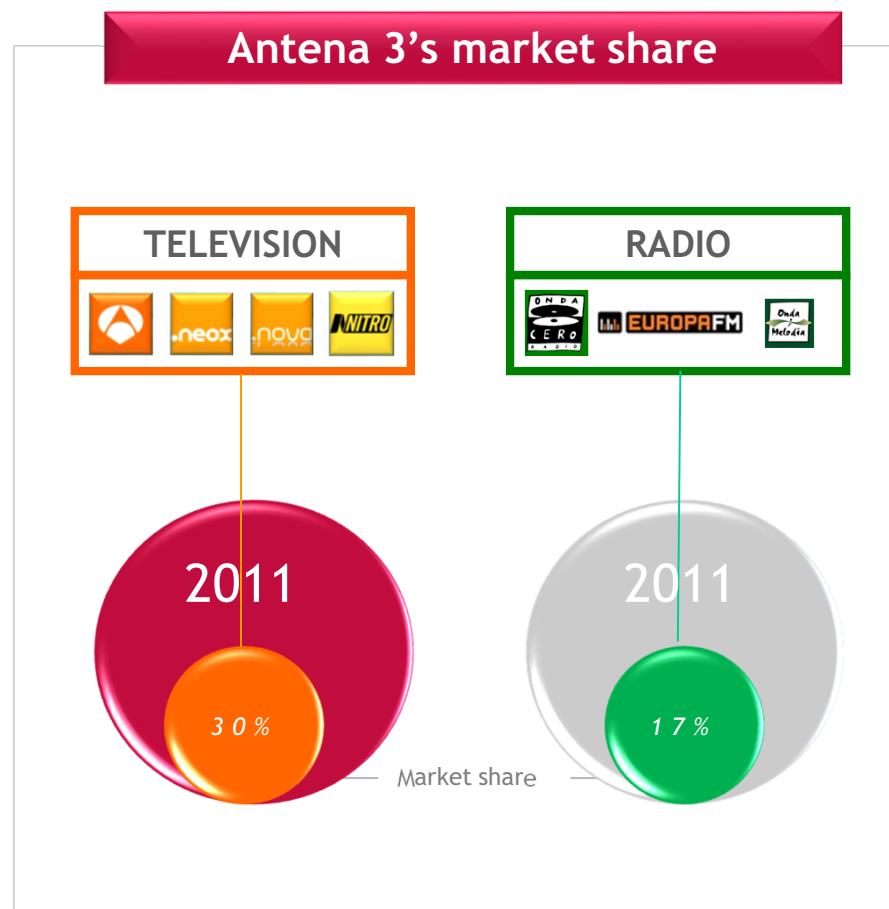
▶ One of the largest communication groups in Spain



Antena 3 Group at a glance



**Solid market
position in TV and Radio**



Source: Infoadex

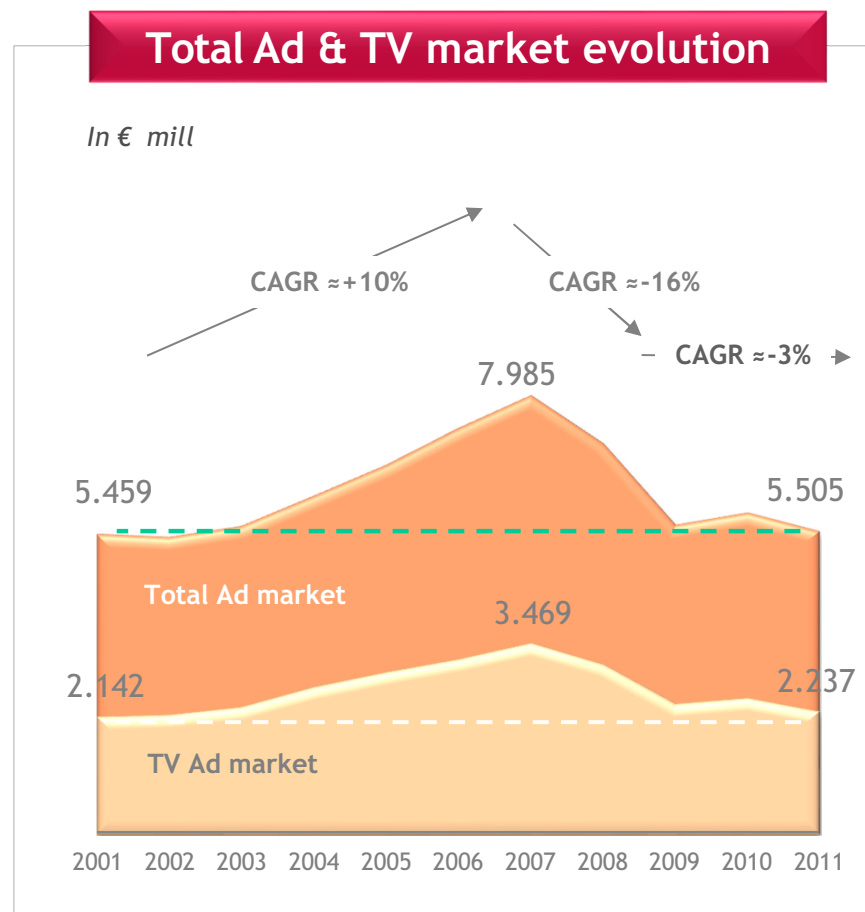
1

SPANISH TV SECTOR



Advertising market evolution in Spain

▶ Ad market is currently at 2001 levels



Source: Infoadex

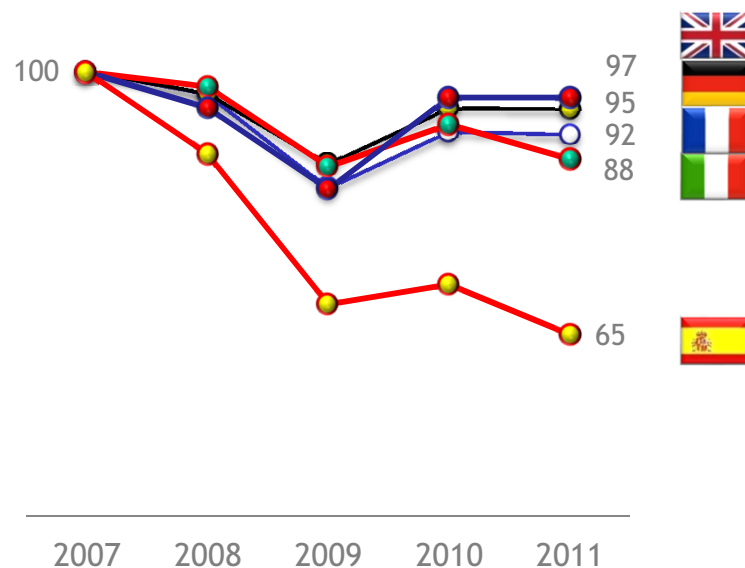
Advertising market across Europe



**Spanish TV Ad market,
very negative evolution
since 2007**

TV Ad market evolution in Europe

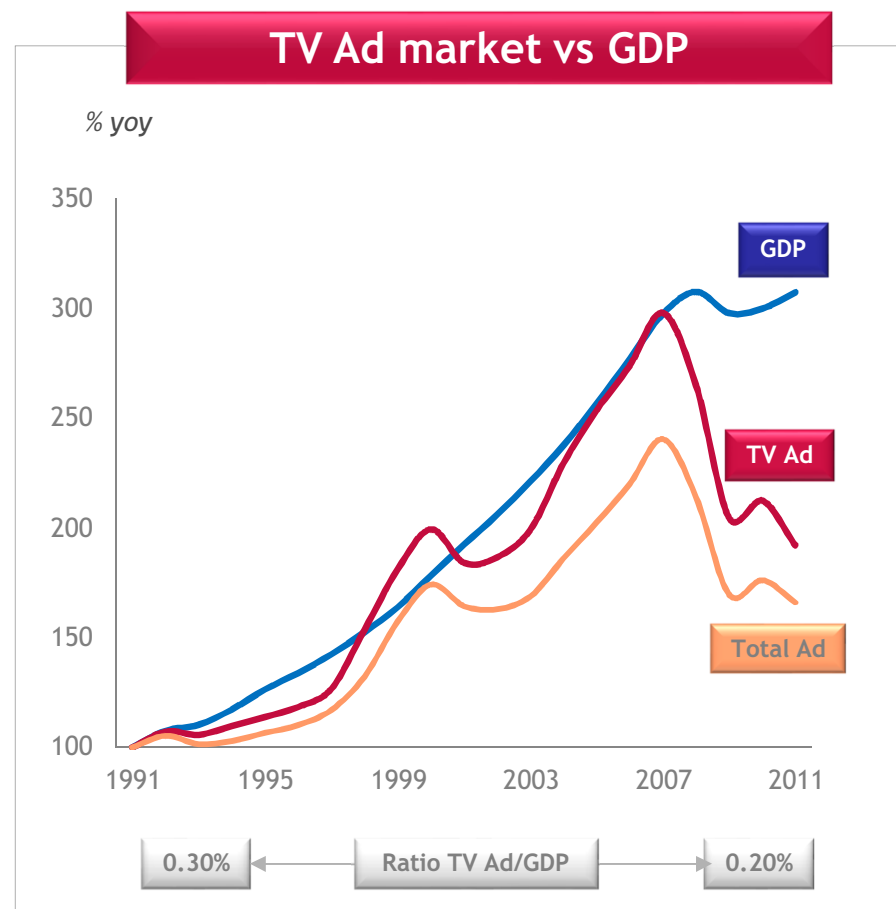
In index terms



Source: Internal estimates

TV advertising vs GDP

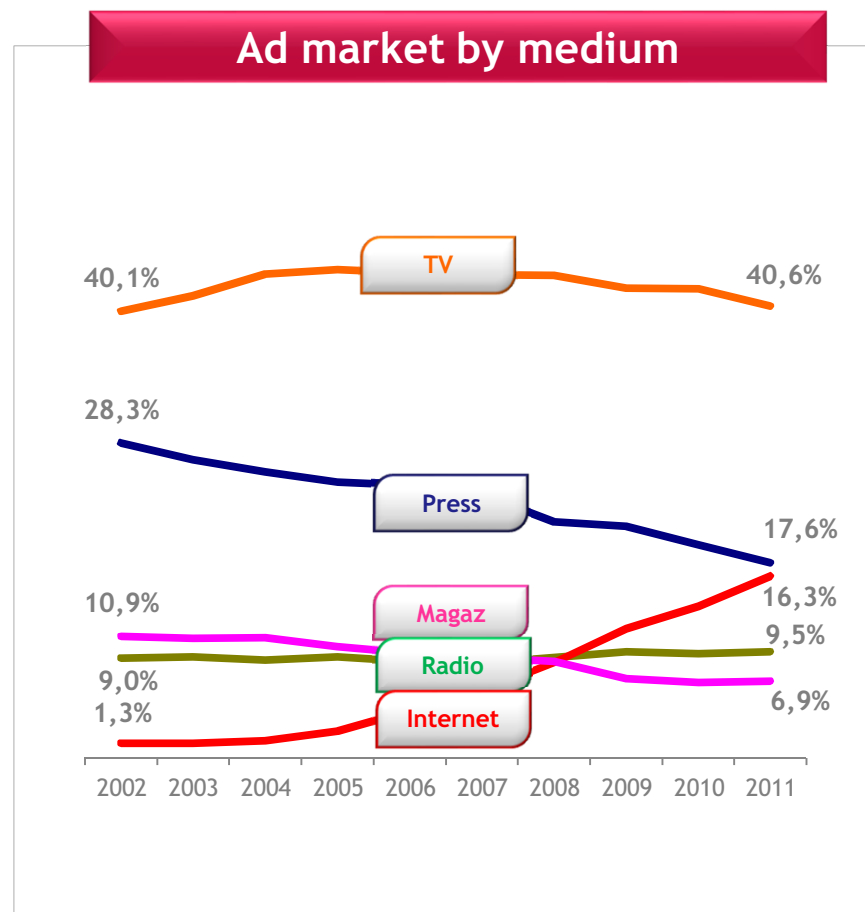
Spanish Ad market
has overreacted
to GDP drop



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

Advertising market in Spain by medium

TV maintains its leadership among media

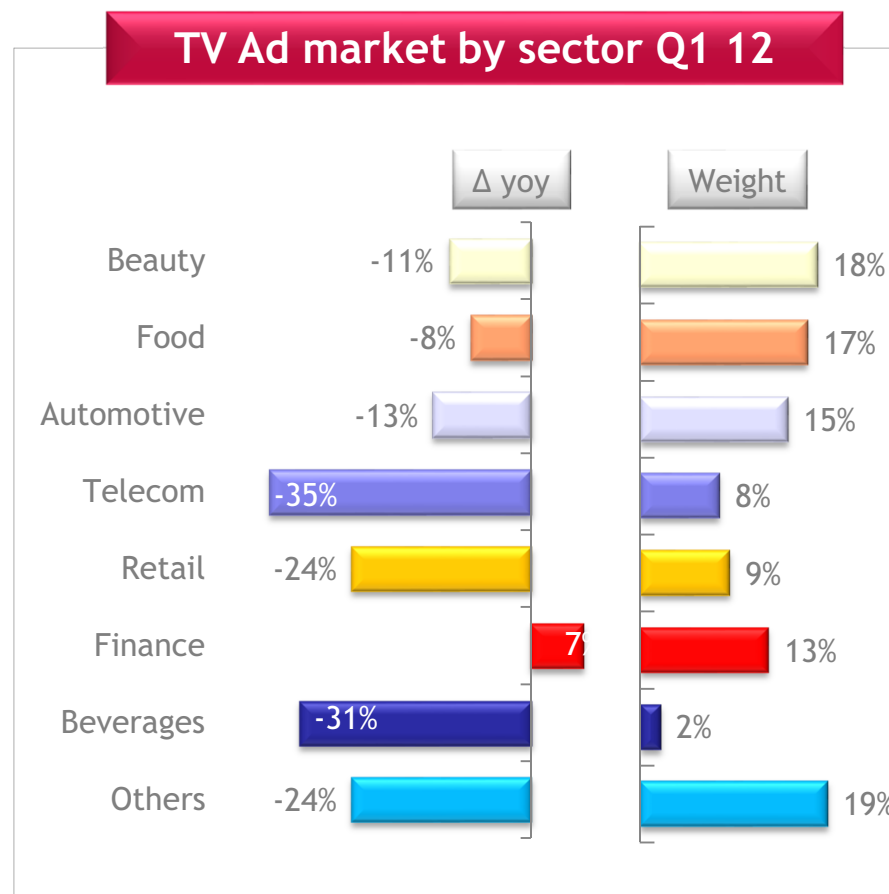


Source: Infoadex

TV Advertising market by sector



**Significant declines
across the board**



Source: Internal estimates

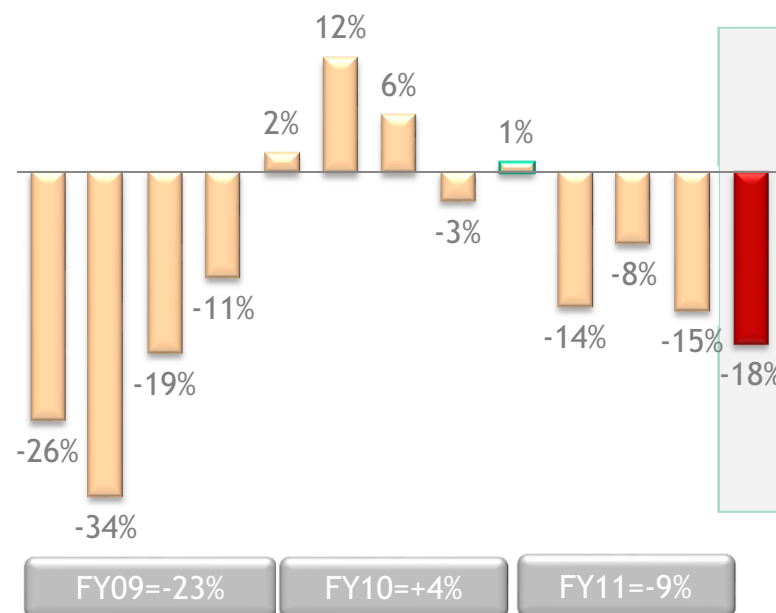
TV Advertising market evolution



Negative trend continues

TV Ad market by quarter

Gross ad revenues (% yoy)

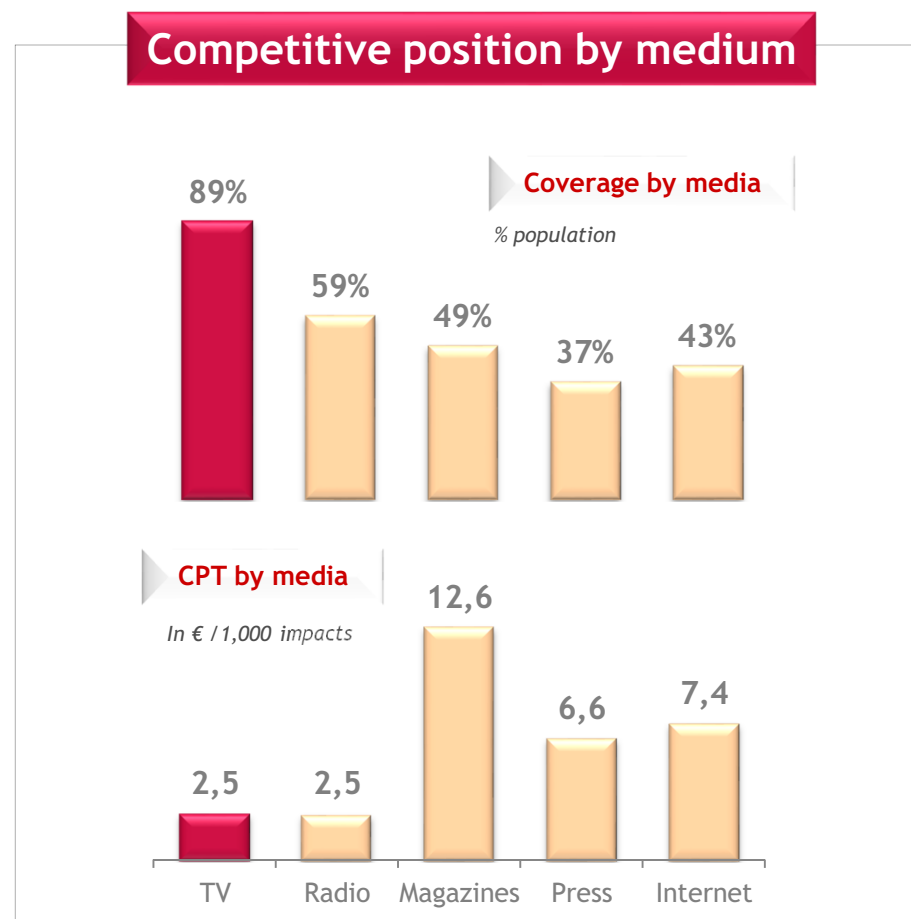


Source: Infoadex

TV: best competitive position



TV, the highest coverage
and the best price

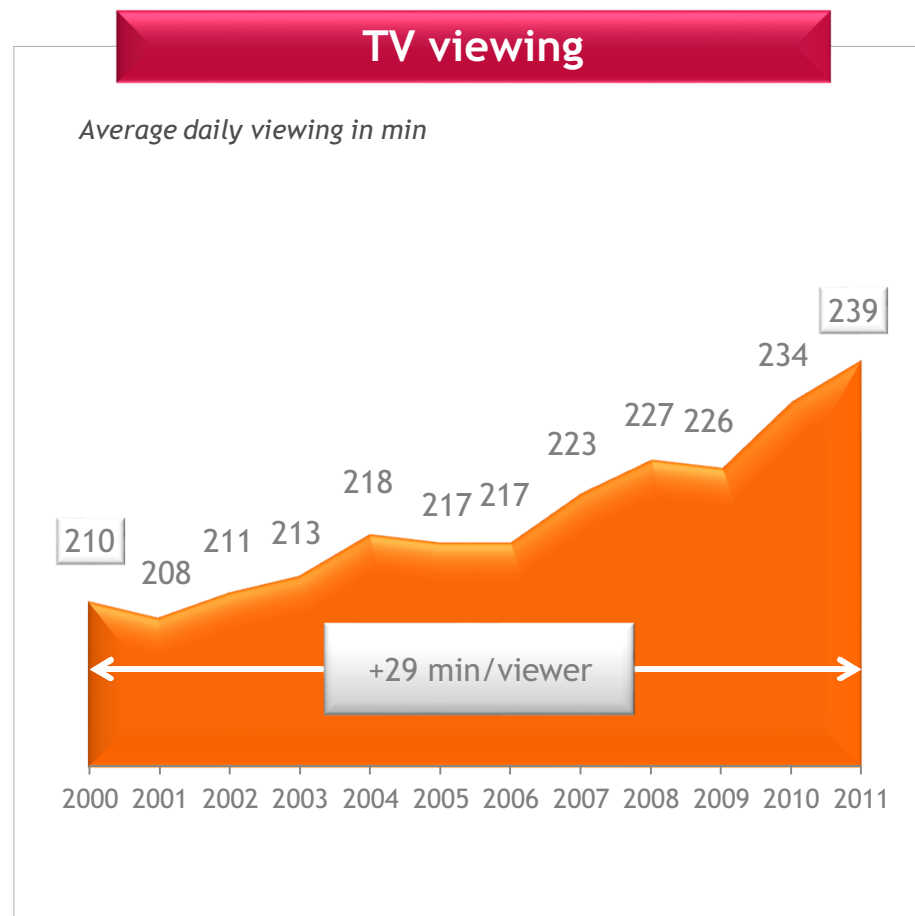


Source:

Coverage: 3rd EGM survey 2011; CPT 2011e (Cost per thousand): Internal estimates

TV viewing

TV viewing
is still increasing

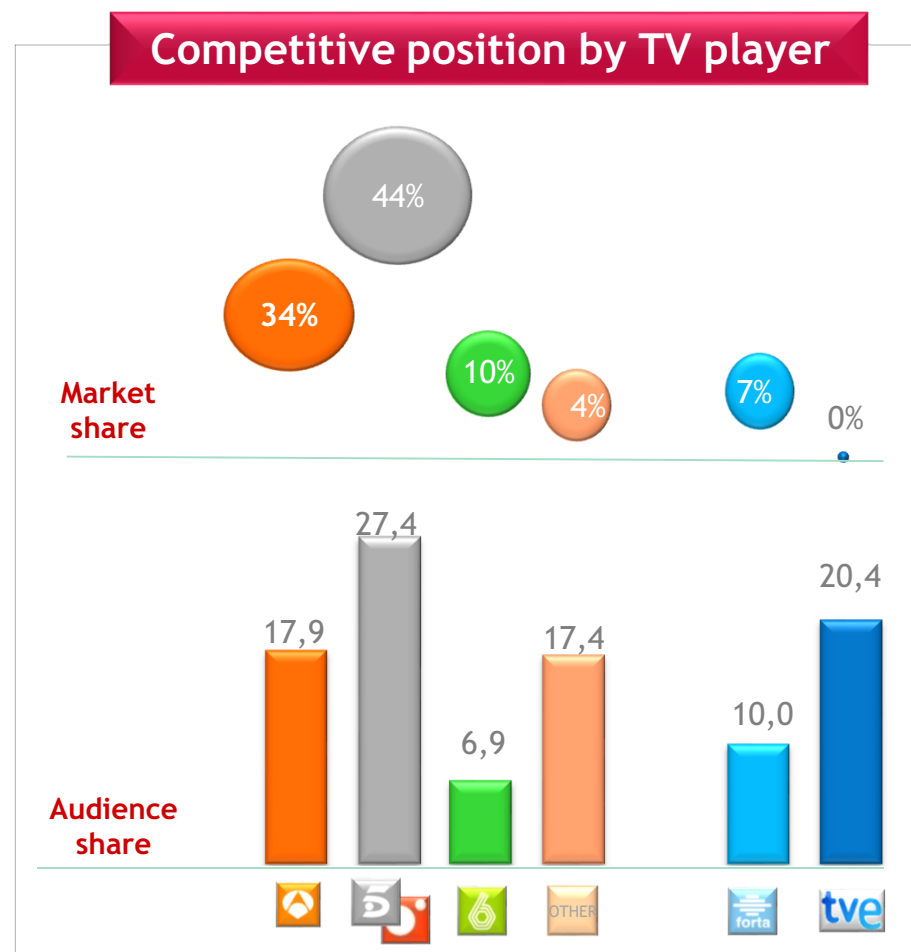


Source: Kantar Media

TV: competitive landscape at march 2012



High competition both
in market and
audience share



Source: Kantar Media & Infoadex

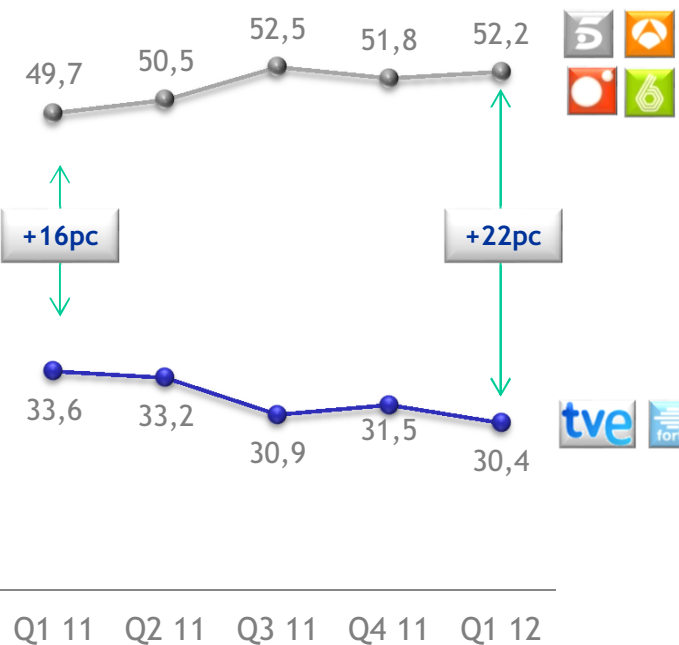
TV audience shares



**Commercial FTA players
gaining audience share
from public broadcasters**

Public vs Commercial FTA TVs

In %



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

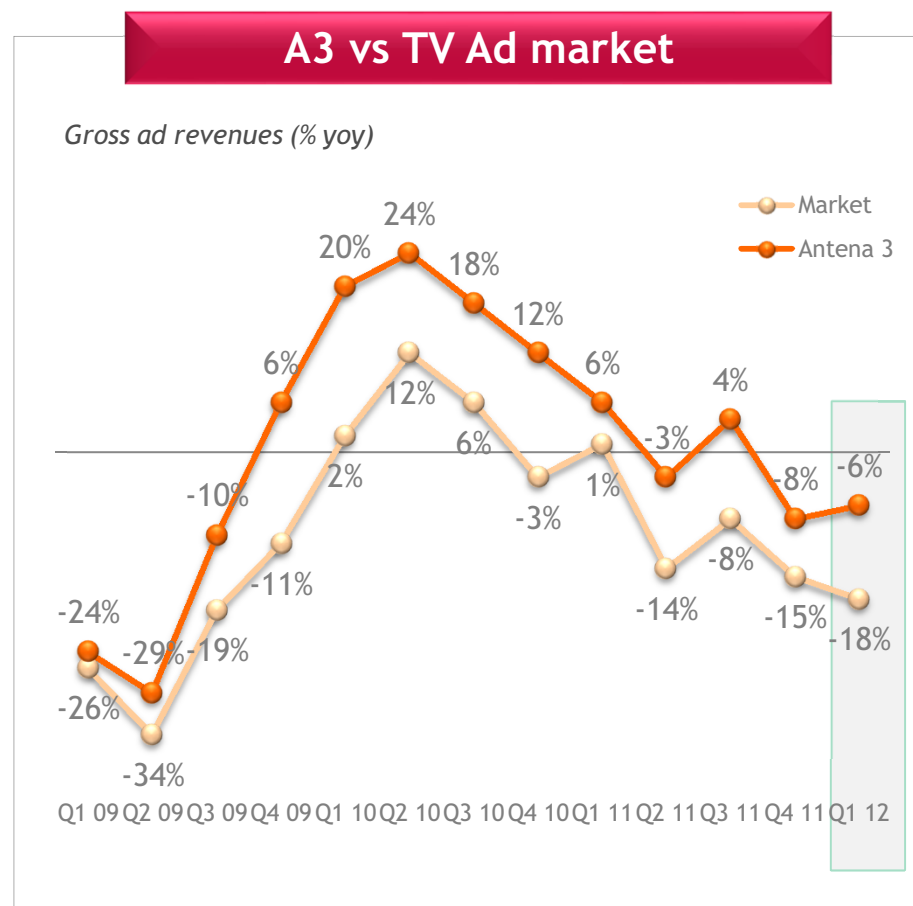
2

ANTENA 3'S PERFORMANCE



Antena 3 vs TV Ad market

Three consecutive years outperforming TV Ad market



Source: Infoadex

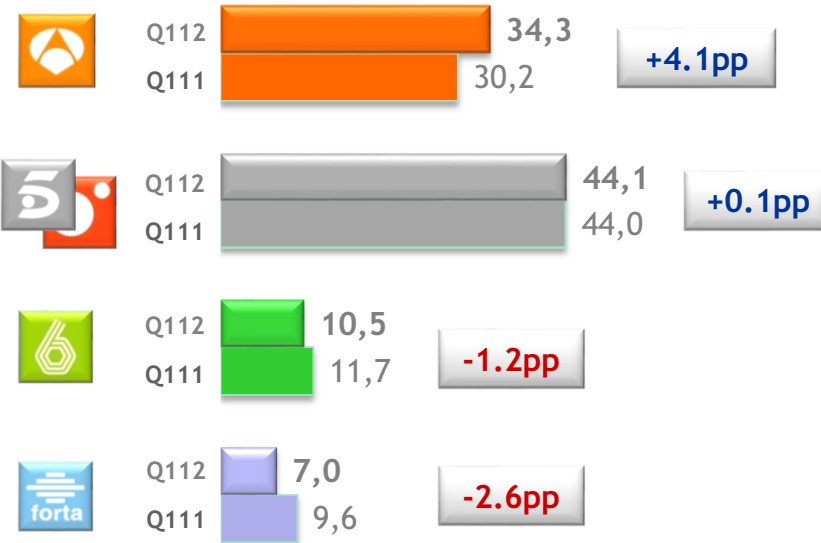
Antena 3 vs its peers



Antena 3, best in class

Ad market share

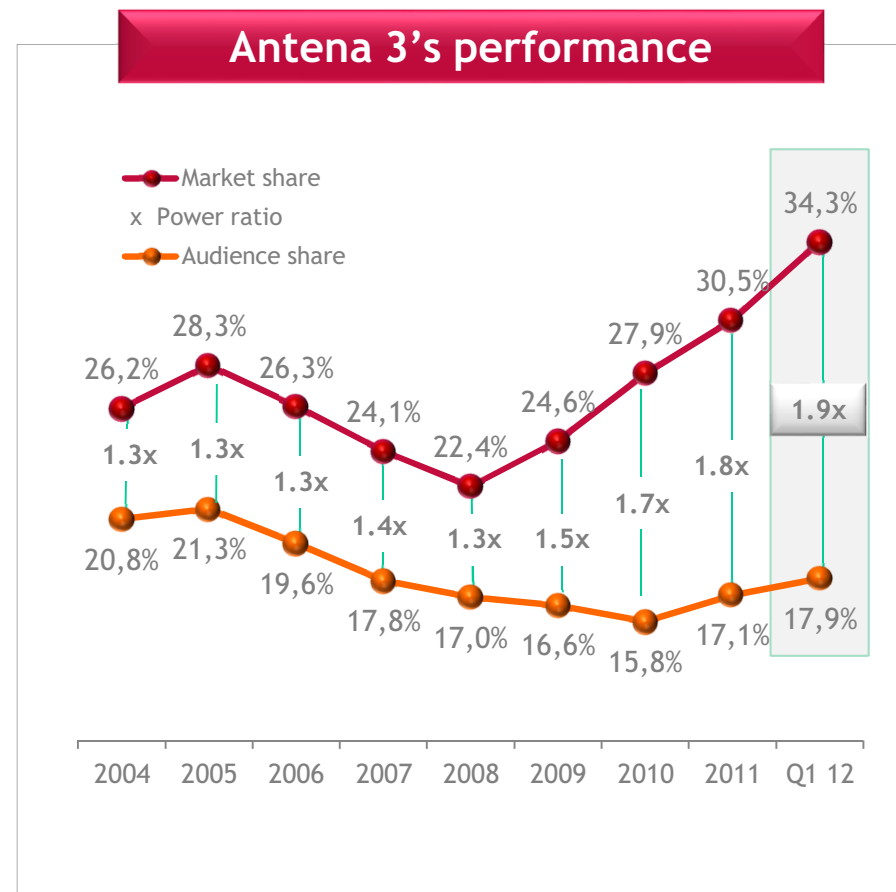
In %



Source: Infoadex

Antena 3's performance

The highest market share over the last years



Source: Infoadex + Kantar Media.

Antena 3: TV audience shares

Improvements in
Antena 3's audience
quarter by quarter

Antena 3's audience by quarter

In %



Source: Kantar Media

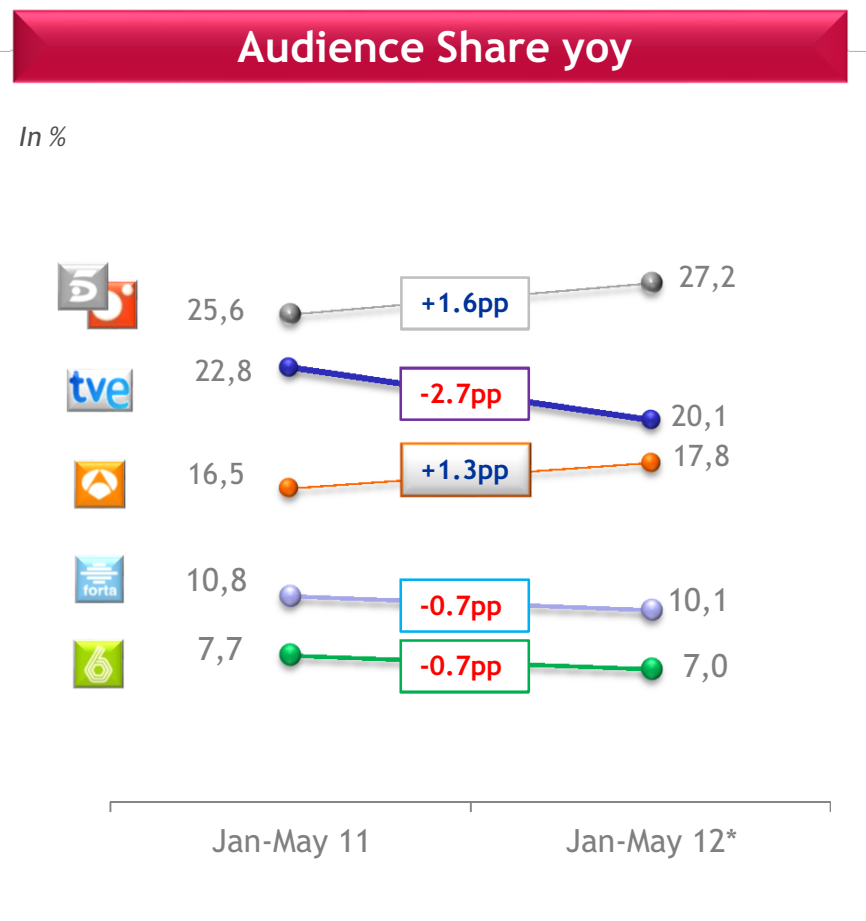
Audience share 24h; Total Individuals: 4+

Q2 12: Data at May 27th

Antena 3: TV audience shares



**Antena 3,
more than 1pp gain
in audience yoy**



Source: Kantar Media

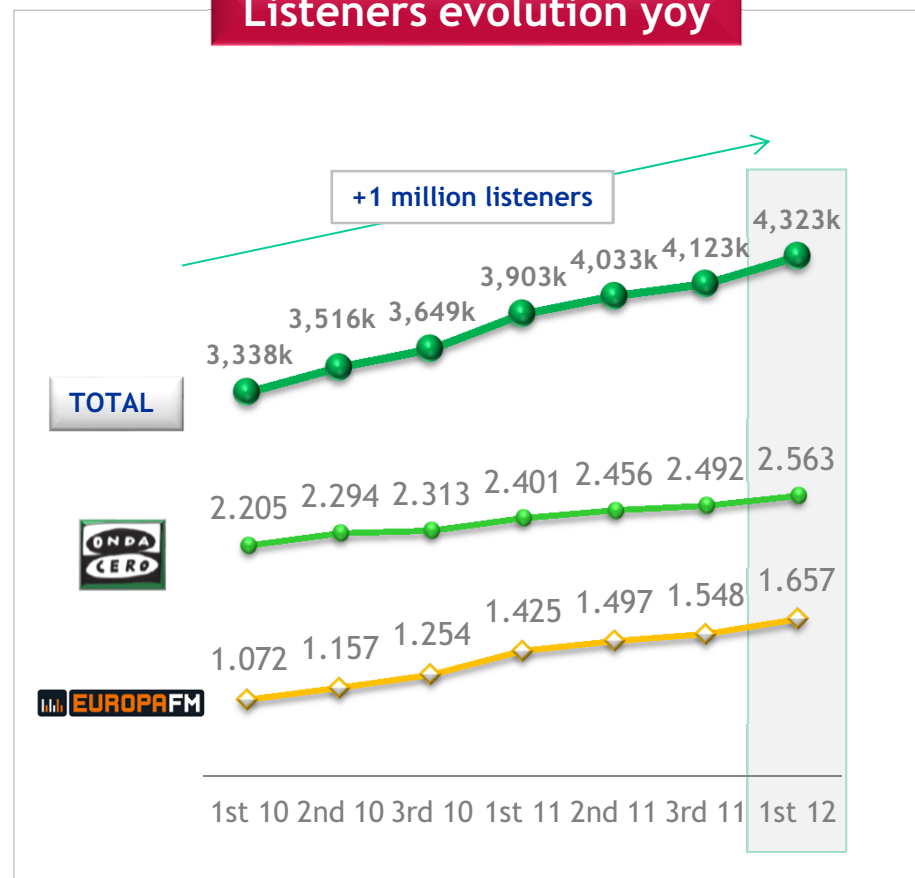
Audience share 24h; Total Individuals: 4+

*Jan - May 12 at May 27th

Antena 3 Radio (Uniprex)

Antena 3 Radio,
upward trend
over the last two years

Listeners evolution yoy



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



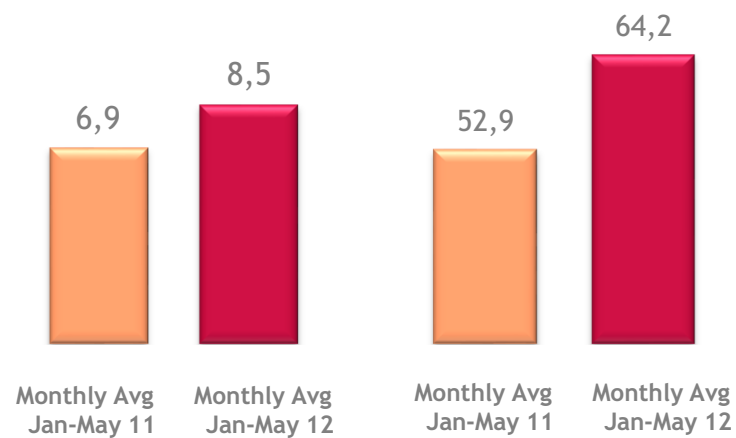
**Sound operating figures
on the internet division**

Relevant figures in A3 Multimedia

In mill

Unique Users
+23.0%

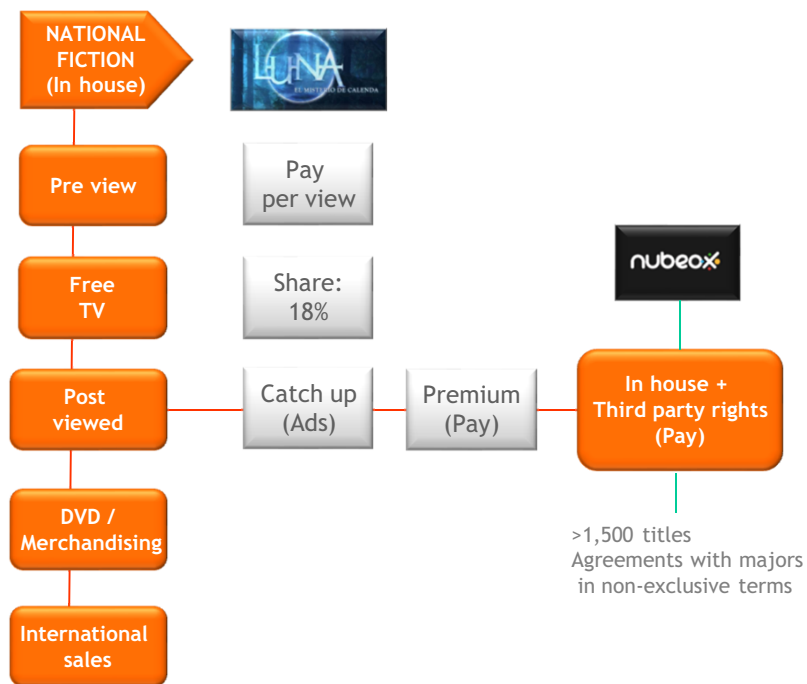
Video streams
+21.3%



Source:OJD Nielsen Market Intelligence / Smartadserver

▶ Maximizing rights value at every single window

Value chain for A3's rights



New initiatives

Exploring no ad-based new business lines



3

ANTENA 3 + LA SEXTA: “NO BRAINER” DEAL



A winning combination: Antena 3 + La Sexta

Leader
position
in Spain

Combined group:

- 42% TV market share
- 25% audience share
- 8 FTA TV channels
- c20% Total Ad market share

Clear
market
rational

Strong potential to optimize
TV Ad market share

Unique
move in
Europe

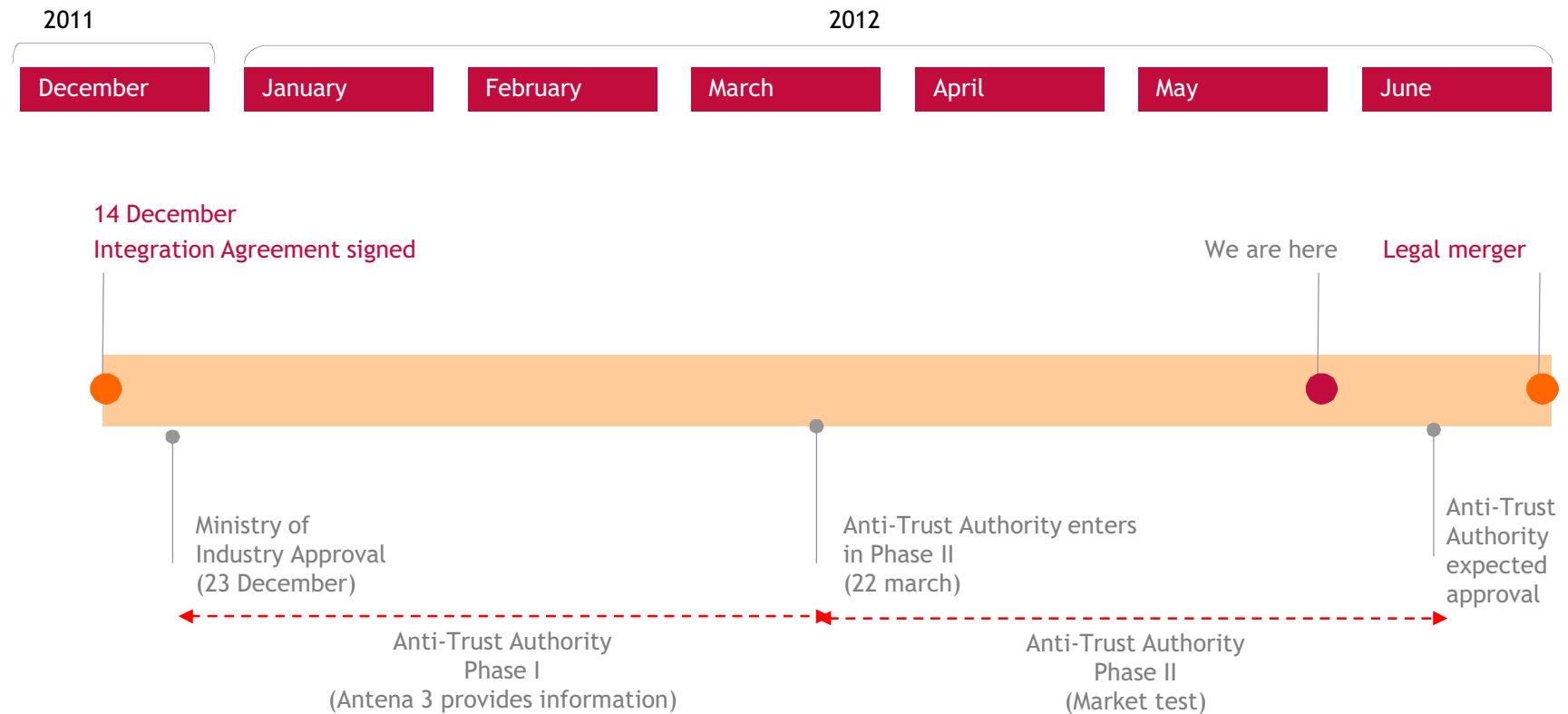
La Sexta`s attractive valuation:

- 4-channel multiplex
- 7.6% audience
- 11.4% TV ad share

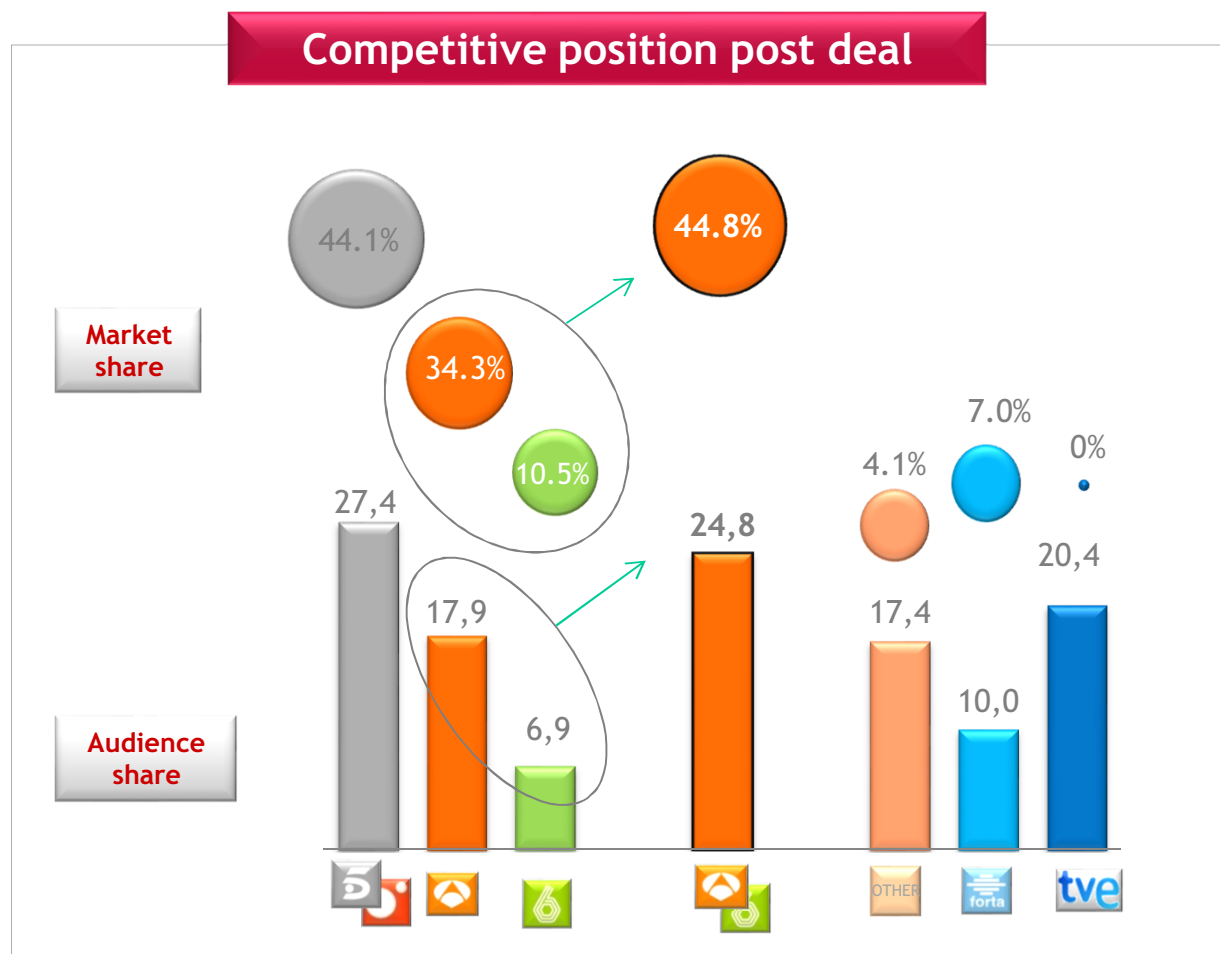
Strong
value
creation

Significant synergies
(revenues, costs & fiscal)

Antena 3 + La Sexta: Regulatory process

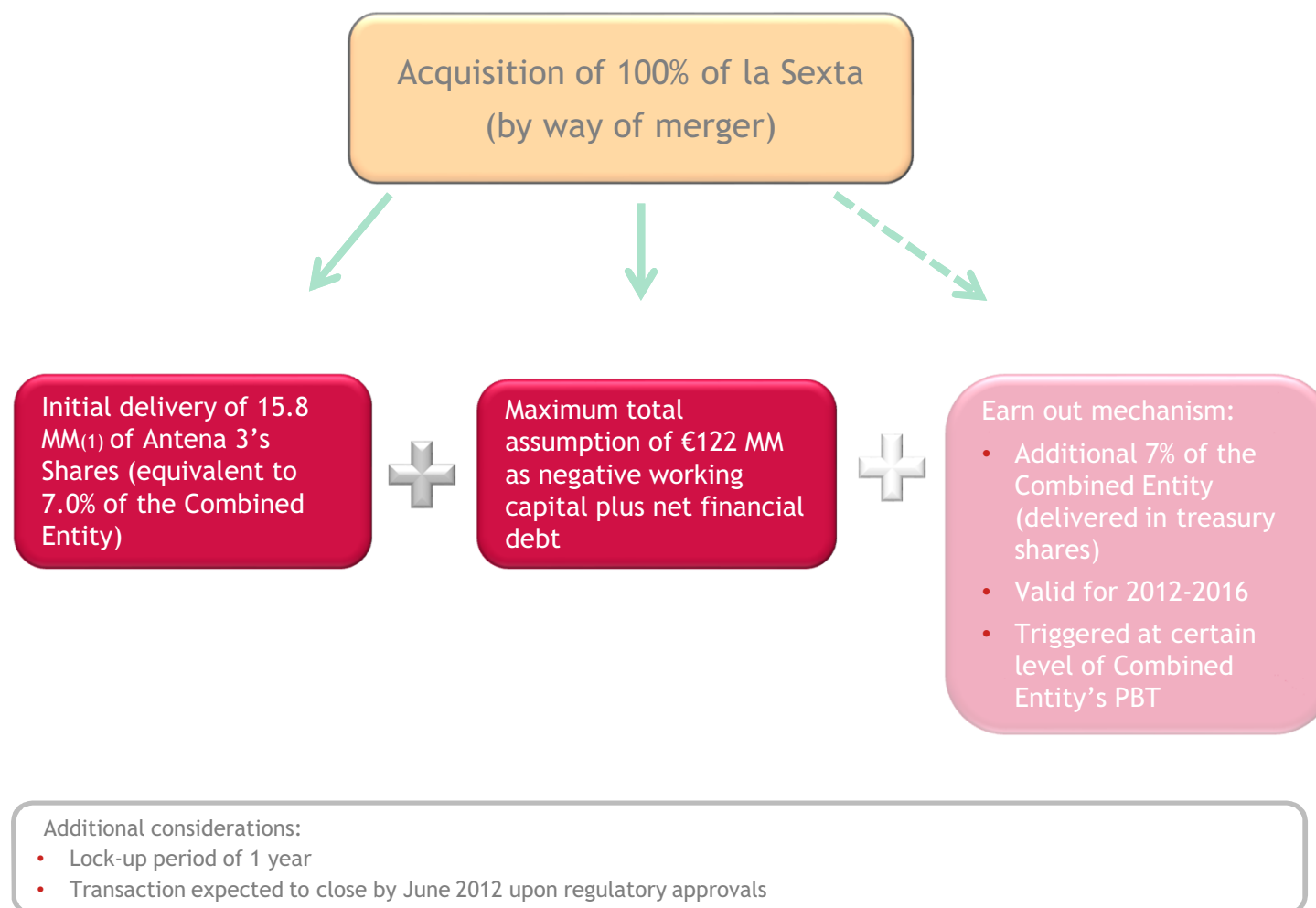


Unique opportunity in European FTA landscape



Source: Kantar Media & Infoadex (Q1 12)

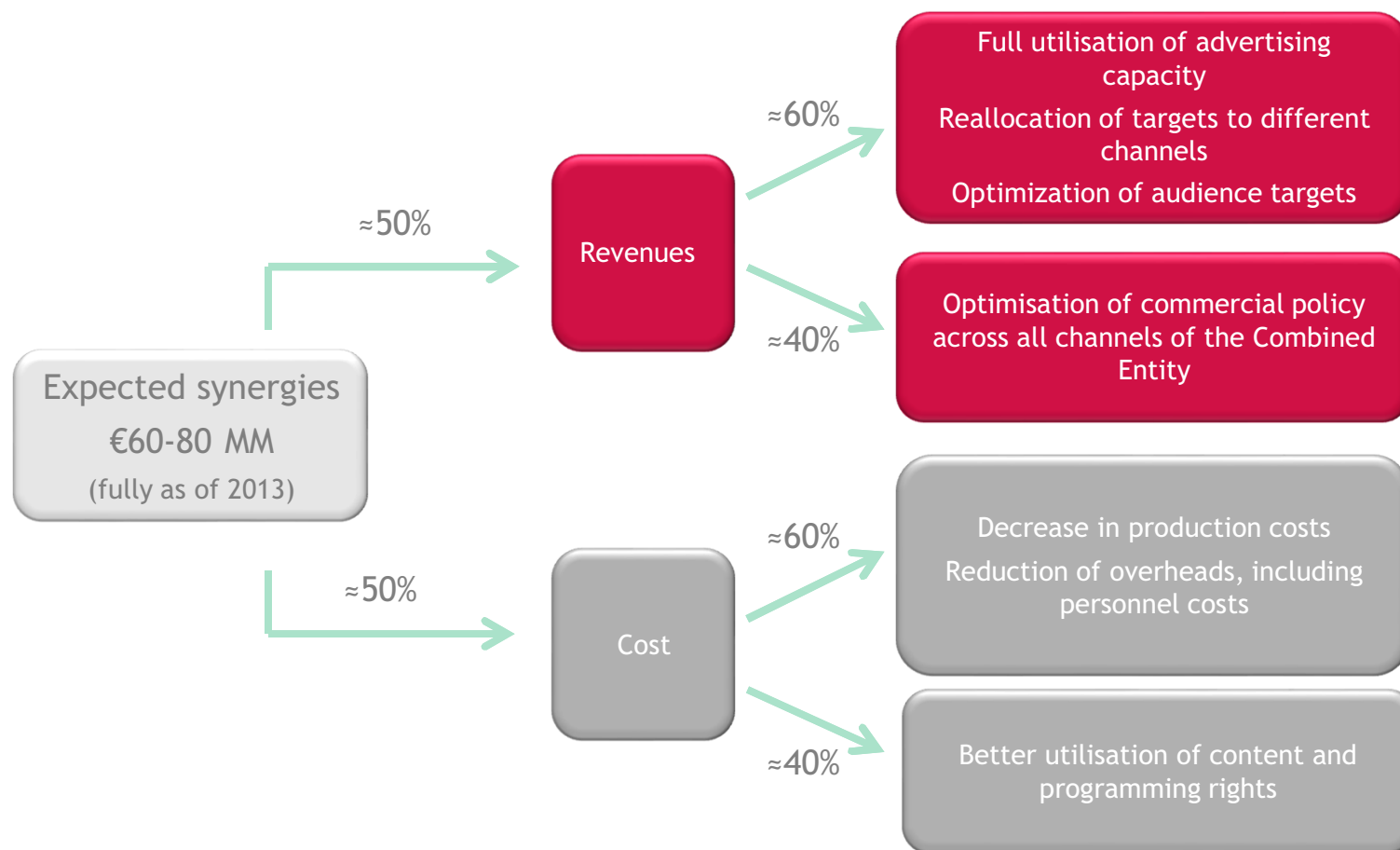
Transaction overview



Note

1. Comprised of 13.4 M common shares of new issuance, 1.2 MM non-economic shares (convertible into common shares 24 months after the Effective Integration Date) of new issuance and 1.2 MM of existing treasury shares

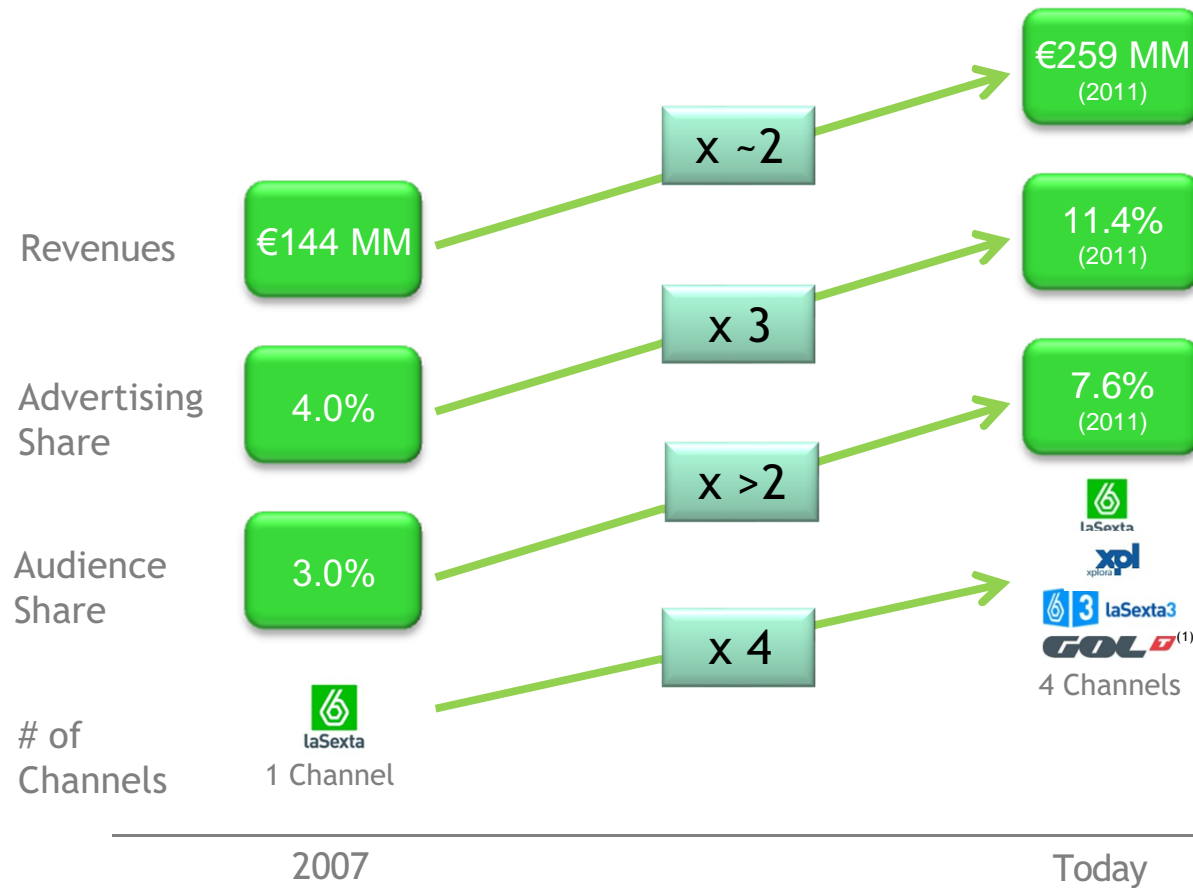
Significant synergies expected



Additional considerations:

- Synergies exclude any possible decision on La Sexta's current sports rights
- Amount does not include benefits from tax and leverage optimization
- Estimated one-off implementation costs of €10-15MM in 2012

Overview of la Sexta

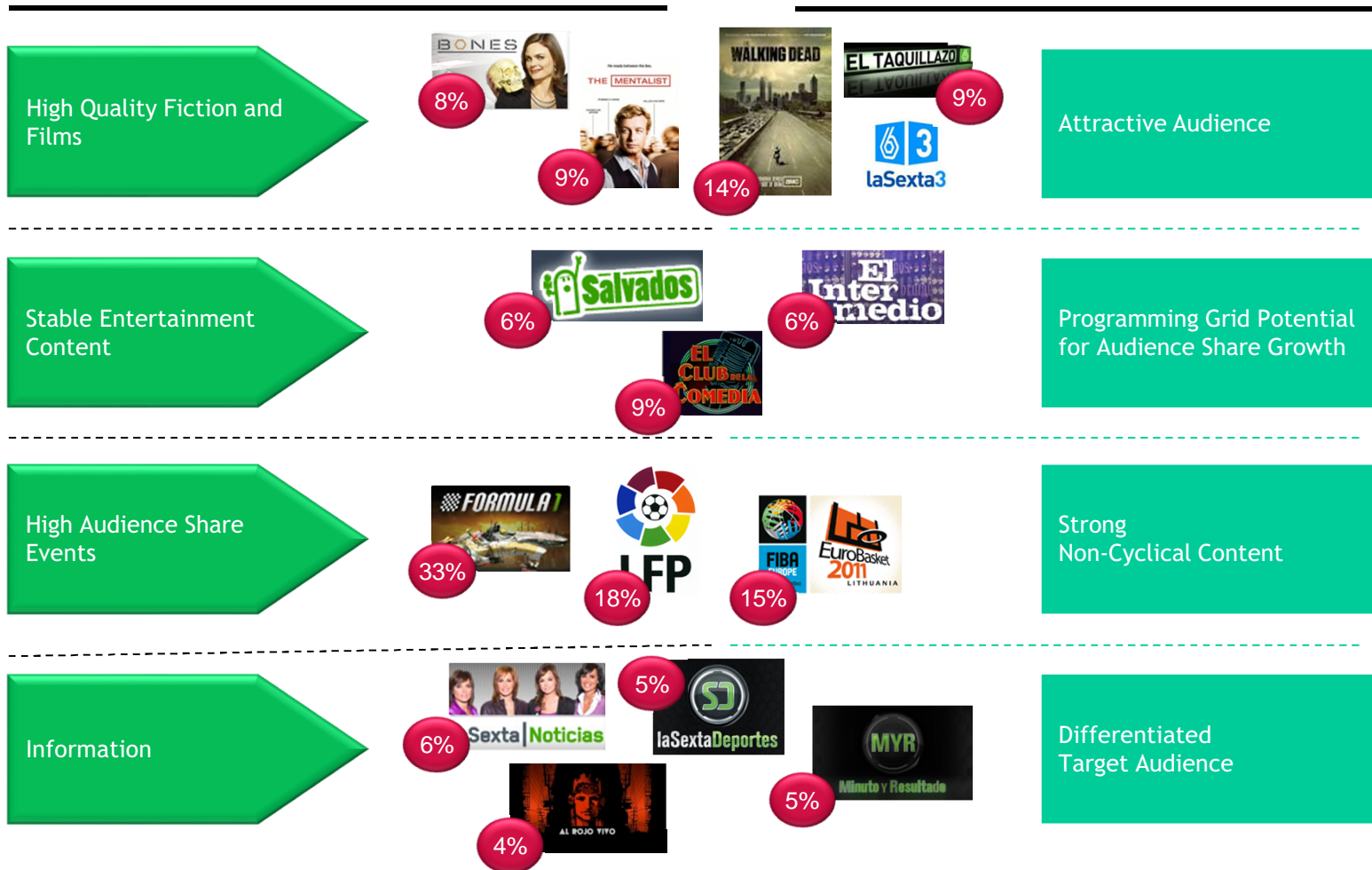


Note
Leased to Imagina

La Sexta`s Product Positioning Today

Attractive Programming Grid...

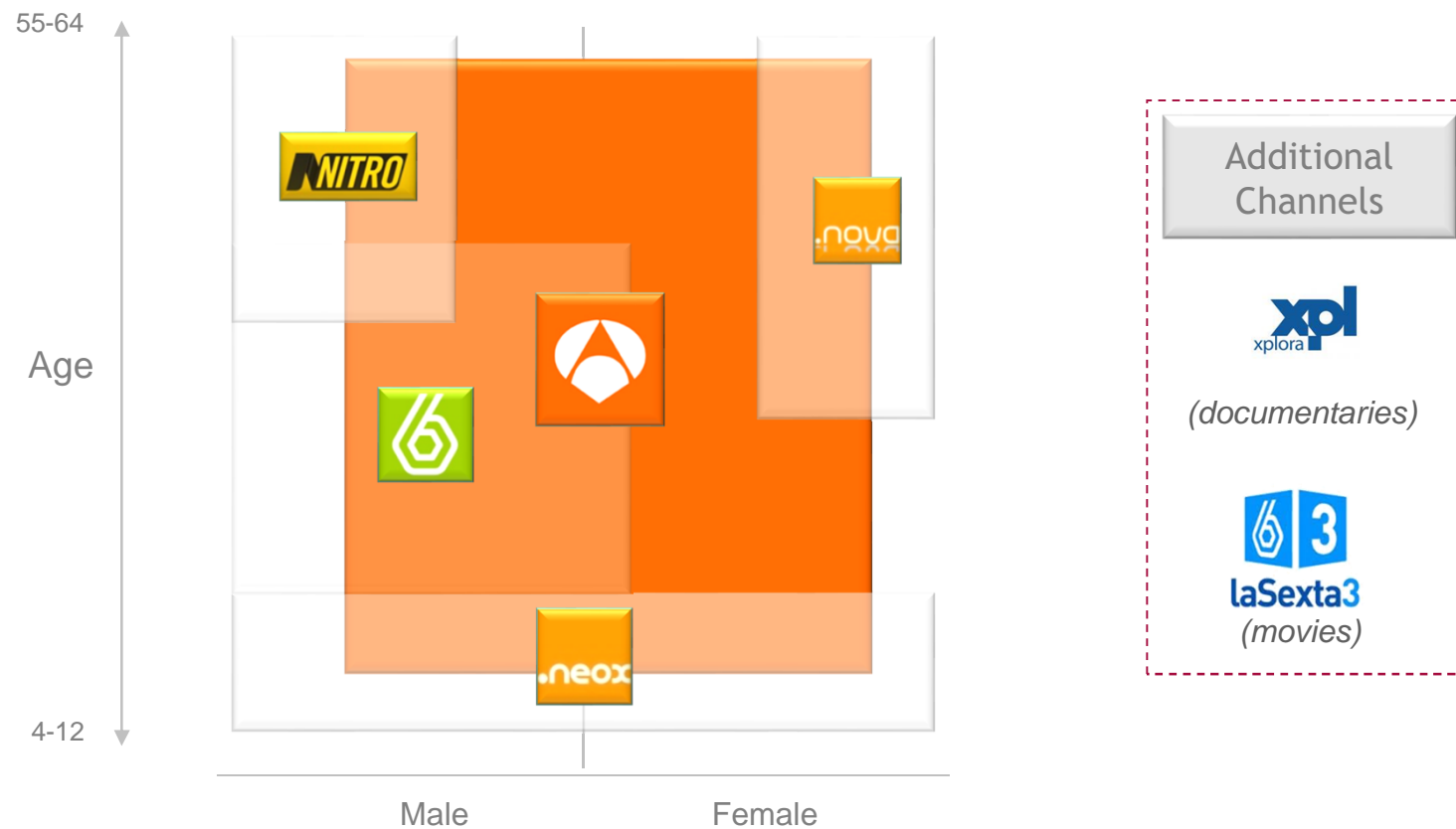
... Provides Significant Growth Potential



Source: Kantar Media

% Audience Share excluding re-runs (average 2011)

Most complete offering in Spanish FTA TV



Leading communication group

NEW GRUPO ANTENA 3

TV



RADIO



OTHERS



ADVERTISING

atres
advertising

publiSeis 

Note
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Additional information

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