



GRUPO ANTENA 3

RESULTS FOR JANUARY-MARCH 2009

31 March 2009



The accompanying consolidated information for the Antena 3 Group was prepared in accordance with International Financial Reporting Standards (IFRSs), taking into account all the mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the relevant legislation in this connection.

For the purpose of making consistent comparisons, the income statements for the individual companies are presented under IFRSs.

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ANTENA 3 GROUP

1.1 Consolidated income statement (IFRSs)

| Thousands of Euros | Jan-Mar 2009 | Jan-Mar 2008 | Change |
|---|-----------------|-----------------|----------------|
| Sales | 166,188 | 215,102 | (22.7%) |
| Ordinary Income | 159,664 | 201,516 | (20.8%) |
| Other Income | 15,284 | 15,877 | (3.7%) |
| NET REVENUES | 174,948 | 217,393 | (19.5%) |
| OPERATING EXPENSES | 152,188 | 158,021 | (3.7%) |
| EBITDA | 22,760 | 59,372 | (61.7%) |
| Depreciation and Amortisation | 4,320 | 4,229 | 2.2% |
| EBIT | 18,440 | 55,143 | (66.6%) |
| Financial Results | (7,667) | (10,251) | 25.2% |
| Net impairment losses reverse | 0 | 8 | n/a |
| Share of results of associates | (352) | (38) | (826.3%) |
| Net gain on non-current assets | (17) | 312 | n/a |
| Profit before tax from continuing operations | 10,404 | 45,174 | (77.0%) |
| Income tax expense | 2,307 | 13,841 | (83.3%) |
| Profit for the year | 8,097 | 31,333 | (74.2%) |

Note: Unaudited cumulative figures to March.

1.2 Contribution to net income and profit (IFRSs)

| Thousands of Euros | Jan-Mar 2009 | % of Total | Jan-Mar 2008 | % of Total |
|-----------------------|-----------------|---------------|-----------------|---------------|
| NET INCOME | | | | |
| A3 TELEVISION | 146,935 | 84.0% | 187,594 | 86.3% |
| UNIPREX | 20,129 | 11.5% | 23,473 | 10.8% |
| OTHER | 7,884 | 4.5% | 6,326 | 2.9% |
| TOTAL | 174,948 | 100.0% | 217,393 | 100.0% |
| EBITDA | | | | |
| A3 TELEVISION | 18,191 | 79.9% | 52,768 | 88.9% |
| UNIPREX | 5,779 | 25.4% | 7,894 | 13.3% |
| OTHER | (1,210) | (5.3%) | (1,290) | (2.2%) |
| TOTAL | 22,760 | 100% | 59,372 | 100.0% |
| PROFIT FOR THE PERIOD | | | | |
| A3 TELEVISION | 6,129 | 75.7% | 27,402 | 87.5% |
| UNIPREX | 4,218 | 52.1% | 5,620 | 17.9% |
| OTHER | (2,250) | (27.8%) | (1,689) | (5.4%) |
| TOTAL | 8,097 | 100% | 31,333 | 100% |

Note: Unaudited cumulative figures to March.

1.3 Consolidated balance sheet (IFRSs)

| Thousands of Euros | 31 March 2009 | 31 December 2008 |
|---|------------------|---------------------|
| ASSETS | | |
| Goodwill | 175,404 | 175,404 |
| Other intangible assets | 67,745 | 69,223 |
| Property, plant and equipment | 69,678 | 73,949 |
| Investments accounted for using the equity method | 12,856 | 13,091 |
| Deferred tax assets | 57,404 | 56,533 |
| Other non-current assets | 556 | 556 |
| Financial instruments | 459 | 325 |
| NON-CURRENT ASSETS | 384,102 | 389,081 |
| Programme rights | 221,812 | 212,091 |
| Inventories | 3,014 | 2,788 |
| Trade and other receivables | 197,800 | 204,032 |
| Current financial assets | 1,178 | 490 |
| Current tax assets | 10,135 | 8,681 |
| Other current assets | 1,718 | 1,691 |
| Cash and cash equivalents | 8,253 | 2,752 |
| CURRENT ASSETS | 443,910 | 432,525 |
| NON-CURRENT ASSETS CLASSIFIED AS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS | 6,236 | 6,371 |
| TOTAL ASSETS | 834,248 | 827,977 |
| EQUITY AND LIABILITIES | | |
| Share capital | 158,335 | 158,335 |
| Restricted reserves | 40,281 | 40,282 |
| Retained earnings | 10,400 | 185,201 |
| Treasury shares | (77,597) | (67,692) |
| Interim dividend | 0 | (66,219) |
| EQUITY ATTRIBUTABLE TO EQUITY OWNERS | 247,518 | 249,907 |
| Minority interests | | |
| EQUITY | 223,419 | 249,907 |
| Bank borrowings | 20,456 | 19,979 |
| Long-term provisions | 309 | |
| Deferred tax liabilities | 28 | 57 |
| Other non-current liabilities | 3,300 | 3,416 |
| NON-CURRENT LIABILITIES | 24,093 | 23,452 |
| Bank borrowings | 146,343 | 123,188 |
| Trade and other payables | 184,126 | 211,802 |
| Other financial liabilities | 72,941 | 66,975 |
| Short-term provisions | 90,736 | 85,081 |
| Current tax liabilities | 13,292 | 8,738 |
| Other current liabilities | 79,236 | 58,773 |
| CURRENT LIABILITIES | 586,674 | 554,557 |
| LIABILITIES DIRECTLY LINKED TO NON-CURRENT ASSETS CLASSIFIED AS AVAILABLE FOR SALE AND DISCONTINUED OPERATIONS | 62 | 61 |
| TOTAL EQUITY AND LIABILITIES | 834,248 | 827,977 |

Note: Unaudited cumulative figures to March.

1.4 Consolidated cash flow statement (IFRSs)

| Thousands of Euros | 31-Mar 2009 |
|---|----------------|
| 1.- CASH FLOWS FROM OPERATING ACTIVITIES | |
| Consolidated profit for the period before tax | 10,404 |
| Adjustments for: | 16,684 |
| - Depreciation/Amortisation | 4,320 |
| - Provisions and other | 4,696 |
| - Financial profit | 7,667 |
| Changes in working capital | (26,551) |
| Net cash flows from operating activities | 537 |
| 2.- CASH FLOWS FROM INVESTING ACTIVITIES | |
| Investments | (7,002) |
| Property, plant and equipment and intangible assets | (7,002) |
| Divestments | 335 |
| Group companies, joint ventures and associates | 335 |
| Net cash flows from investing activities | (6,667) |
| 3.- CASH FLOWS FROM FINANCING ACTIVITIES | |
| Financial results collected (paid) | (2,097) |
| Purchases of treasury shares | (9,905) |
| Bank borrowings | 23,632 |
| Net cash flows from financing activities | 11,630 |
| NET INCREASE / DECREASE IN CASH | 5,500 |
| Cash and cash equivalents at beginning of period | 2,752 |
| Cash and cash equivalents at end of period | 8,253 |

Note: Unaudited cumulative figures to March.

1.5. Comments on the Antena 3 Group

1.5.1 Net Revenues

The Group's net income in the first quarter of 2009 was EUR 175 million compared to EUR 217.4 million for the same period in 2008.

The advertising market in conventional media, the Group's main source of income, based on in-house estimates, was approximately 28% down compared to 2008, the greatest drop in the last six years.

In the first quarter of 2009 the contribution to consolidated net income of the radio business, grew in percentage terms, because the decrease of radio advertising was lower than the one experienced by the total market. The contribution of other companies also grew in relation to the same period in 2008, thanks to A3 Films.

1.5.2 Operating expenses

Cumulative operating expenses in March 2008 were 3.7% less than in the same period of 2008.

This expense reduction in the first quarter of 2009 was due to a decrease in variable expenses tied to profit/loss, a certain containment of television programming costs and the savings policy adopted by the Antena 3 Group whereby current costs and overheads were cut.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at March 2009 amounted to EUR 22.8 million, compared to the EUR 59.4 million obtained in 2008. The cumulative net profit margin was 13% at March 2009.

1.5.4 Profit before tax

In the first quarter of 2009 financial losses were less than in the same period of 2008 on account of a reduction in the cost of the hedges arranged to hedge a possible increase in costs due to the multi-year variable remuneration plan.

Other finance costs were in line with those of 2008 since the increase in financial debt was offset by its reduced cost.

The cumulative profit before tax at March 2009 was EUR 10.4 million, compared to EUR 45.2 million in the same period of 2008.

1.5.5 Consolidated profit for the period

Cumulative consolidated profit for the first quarter of 2009 amounted to EUR 8.1 million, compared to EUR 31.3 million in the same period of 2008.

1.5.6 Generation of cash flow and cash flow position

The positive net cash flow from operating activities was EUR 537 thousand at 31 March 2009.

In the first quarter of 2009 treasury shares were purchased for a total of EUR 9.9 million, equivalent to 1.38% of A3TV's total shares. At 31 March 2009, the total percentage of treasury shares amounted to 4.87%.

Investments made amounted to EUR 7 million, of which EUR 5.1 million corresponded to Spanish films and the remainder to investments in maintenance.

The Group had a negative net financial position of EUR 158.5 million compared with the EUR 140.4 million of December 2008.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

| Thousands of Euros | Jan-Mar 2009 | Jan-Mar 2008 | Change |
|---|-----------------|-----------------|---------|
| Advertising sales | 139,552 | 182,372 | (23.5%) |
| Revenue | 134,624 | 173,747 | (22.5%) |
| Other income | 15,000 | 15,944 | (5.9%) |
| NET REVENUES | 149,624 | 189,690 | (21.1%) |
| OPERATING EXPENSES | 130,195 | 137,314 | (5.2%) |
| EBITDA | 19,429 | 52,376 | (62.9%) |
| Depreciation and amortisation charge | 3,035 | 3,074 | (1.2%) |
| EBIT | 16,393 | 49,303 | (66.7%) |
| Financial loss | (7,401) | (10,301) | 28.1% |
| Profit from ordinary activities | 8,992 | 39,002 | (76.9%) |
| Net impairment losses reversed (recognised) | 512 | 2,327 | (78.0%) |
| Net gain (loss) on non-current assets | (18) | (31) | 41.0% |
| Profit before tax | 9,485 | 41,298 | (77.0%) |
| Income tax | 1,719 | 12,159 | (85.9%) |
| Profit for the period | 7,767 | 29,138 | (73.3%) |

Note: Unaudited cumulative figures to March.

2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at March 2009 was 16.8% placing it in second position, behind the TVE Group (a group that has a further two channels) and one point above the Telecinco Group's audience share.

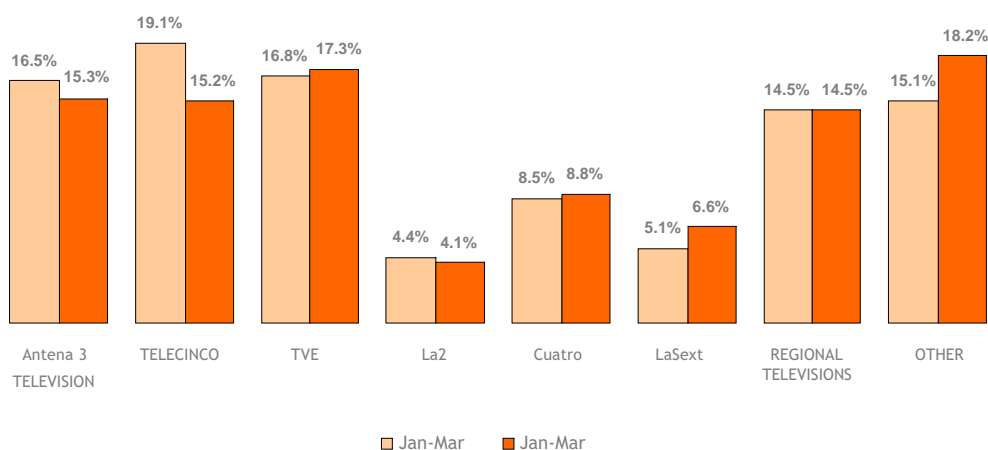
Antena 3 Televisión's cumulative average audience share for the first quarter of 2009 was 15.3%.

Antena.Neox continued to lead the new channels in the target market in digital broadcasting. In the first quarter, the audience share of this target market was above 1%, at 1.07%. Antena.Neox consolidated its leadership in the total individual target audience, with a share of 0.87%.

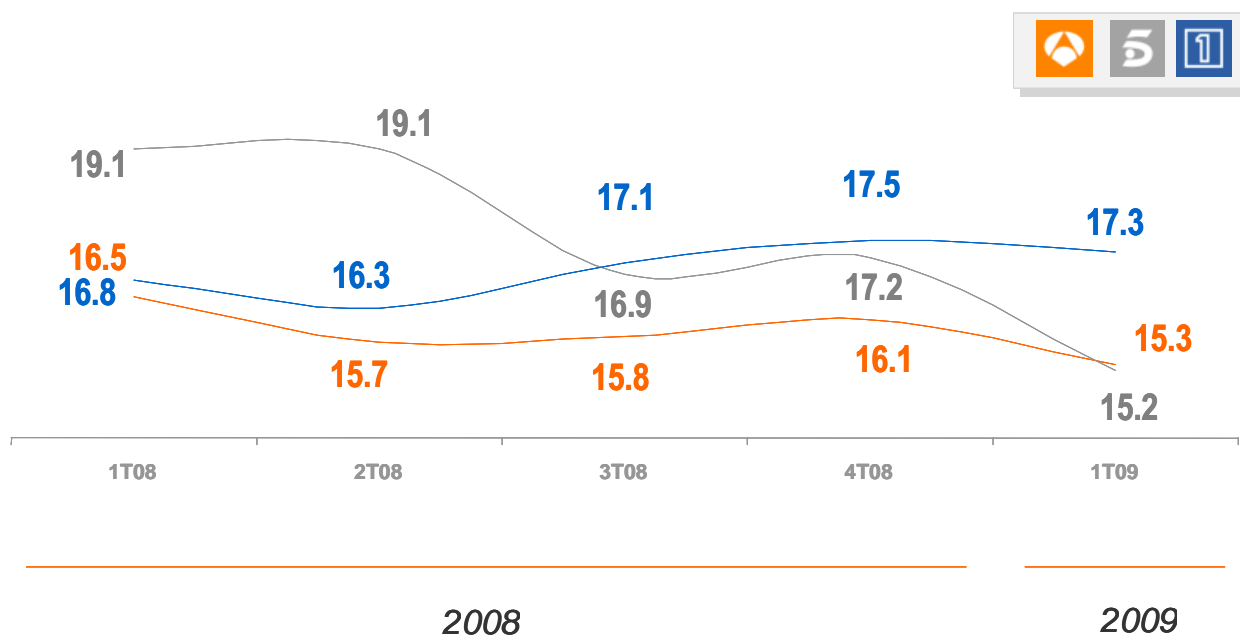
Antena.Nova continued to be the third choice of the target audience from January to March 2009, with an audience share of 0.65%. The cumulative audience share of the total individual target audience was 0.54% at March 2009.

All the audience shares registered by both channels are higher than those recorded in the previous 12 months.

AUDIENCE SHARE (January - March)

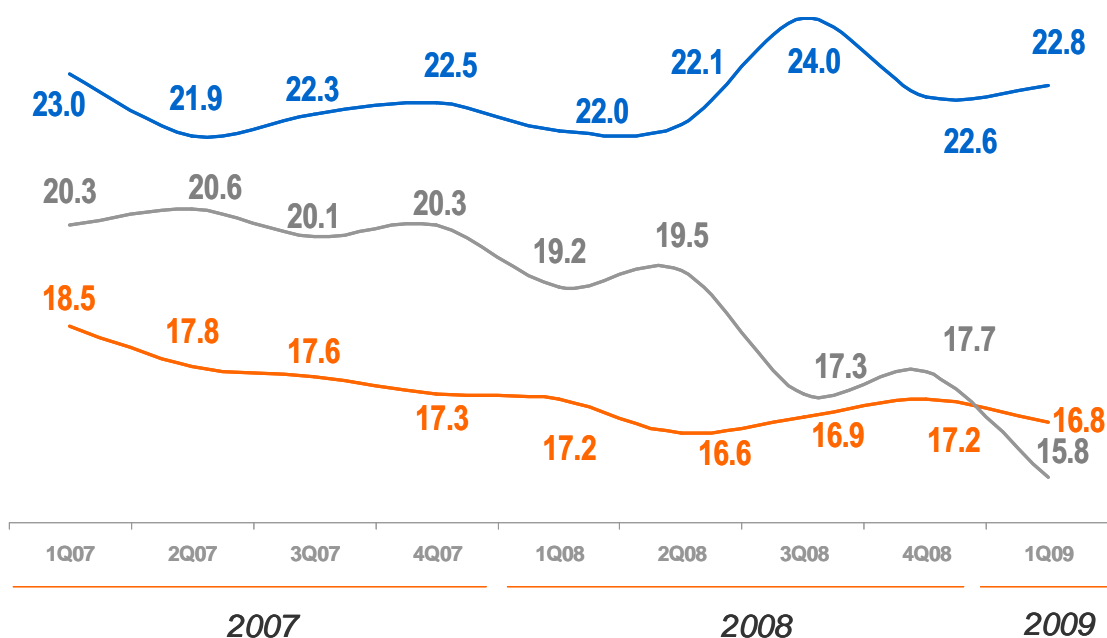
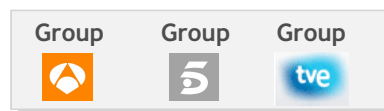


Source: Sofres. Total individuals day 4+

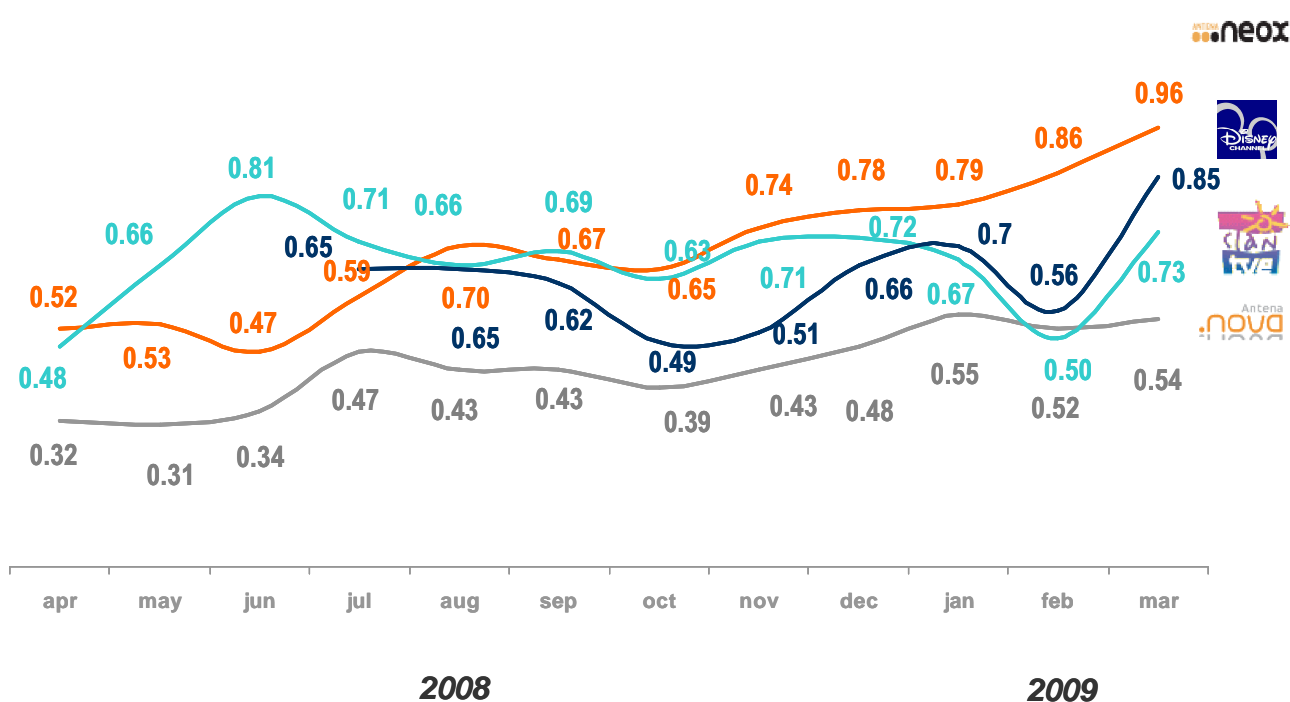


Source : Sofre ,24 h total individuals

Groups



Ranking of the top 4 new channels in DTT



2.2.2 Net Revenues

From February 2009 onwards a new commercial strategy has been in effect which entails selling the simultaneous broadcasting of advertisements on the Group's three channels in order to make the audience share of these three television channels more profitable.

Cumulative net income at March 2009 amounted to EUR 149.6 million, compared to EUR 189.7 million at 31 March 2008.

According to in-house estimates, the television advertising market shrank by around 27% in 2009 compared to 2008. With these figures Antena 3 Televisión's share of this market is around 25%, compared to its 24% share in the same period of 2008.

2.2.3 Operating expenses

Operating expenses for the first quarter of 2009 were EUR 130.2 million, 5.2% less than those recorded at March 2008.

This saving was due to a certain reduction in analog programming costs in order to cushion the fall in the advertising market in the first quarter of 2009. Variable expenses linked to profit/loss and current costs and overheads also fell.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at March 2009 amounted to EUR 19.4 million, compared to the EUR 52.4 million obtained in 2008. The net profit margin stood at 13%.

2.2.5 Profit for the period

Profit for the first quarter of 2009 was EUR 7.8 million compared to the EUR 29.1 million of the same period in 2008.

3. RADIO

3.1 Income statement (IFRSs)

| Thousands of Euros | Jan-Mar 2009 | Jan-Mar 2008 | Change |
|---|-----------------|-----------------|---------|
| Revenue | 21,061 | 24,563 | (14.3%) |
| Other income | 621 | 604 | 2.8% |
| NET INCOME | 21,682 | 25,167 | (13.8%) |
| OPERATING EXPENSES | 17,208 | 18,333 | (6.1%) |
| Gross profit from operations | 4,475 | 6,833 | (34.5%) |
| Depreciation and amortisation charge | 850 | 843 | 0.9% |
| Profit from operations | 3,625 | 5,991 | (39.5%) |
| Financial profit (loss) | 65 | (148) | n/a |
| Profit from ordinary activities | 3,690 | 5,842 | (36.8%) |
| Net impairment losses recognised (reversed) | 0 | 42 | n/a |
| Net loss on non-current assets | 0 | (1) | n/a |
| Profit before tax | 3,690 | 5,884 | (37.3%) |
| Income tax | 1,112 | 1,759 | (36.8%) |
| Profit for the period | 2,578 | 4,125 | (37.5%) |

Note: Unaudited cumulative figures to March.

3.2 Comments on RADIO

Revenue for the first quarter of 2009 amounted to 21.1 million, compared to EUR 24.6 million obtained in the same period in 2008.

According to in-house estimates, the radio advertising market shrank by around 20% between January and March 2009 compared to the same period in 2008.

At 31 March 2009 operating expenses fell by 6.1% compared to those recognised in the same period in 2008.

The EBITDA margin in the first quarter of 2009 was 20.6%.

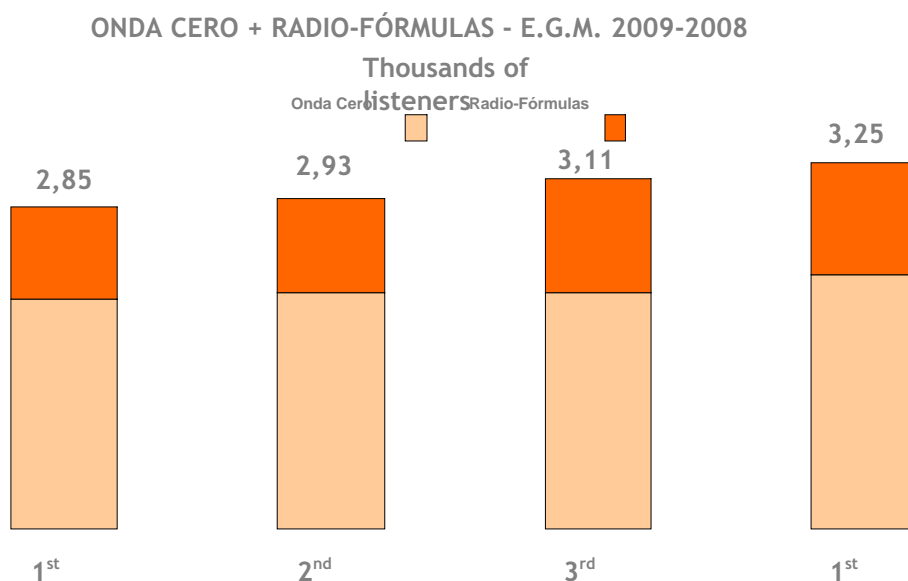
The profit for the first quarter 2009 amounted to EUR 2.6 million euros, compared to EUR 4.1 million of the same period in 2008.

3.2.1 Audience developments

In the first wave of 2009 of the General Media Audience Survey (EGM) the total number of radio listeners in Spain increased with respect to the third wave of 2008.

Onda Cero continued to be the general content radio station with the second largest cumulative audience, with more than two million two hundred thousand listeners. This represented an 8% increase compared to the previous wave (170 thousand more listeners) and growth of 11% with respect to the first wave of 2008 (217 thousand more listeners).

Radio Formula stations grew compared to the first wave of 2008: Europa FM reached 955 thousand listeners, an increase of 22% (171 thousand more listeners). Onda Melodía's listeners totalled 37 thousand, an increase of 23% (7 thousand more listeners).



4. OTHER ACTIVITIES

4.1 Contribution to net income and profit (IFRSs)

The contribution of other Group activities evolved as follows:

| Thousands of Euros | Jan-Mar 2009 | Jan-Mar 2008 | Change |
|--|-----------------|-----------------|--------|
| Net income | 7,884 | 6,326 | 24.6% |
| % of Antena 3 Group net income | 4.5% | 2.9% | |
| Gross loss from operations | (1,210) | (1,290) | 6.4% |
| % of Antena 3 Group gross profit from operations | (5.3%) | (2.2%) | |

Note: Unaudited cumulative figures to March.

The cumulative net income from other Group activities at March 2009 grew by 24.6%, mainly due to the increased income of A3 Films. Conversely, Income from Movierecord continued to fall, due to the decline in the cinema advertising market.

A gross loss from operations of EUR 1.2 million was recognised, compared to the cumulative loss of EUR 1.3 million at March 2008.