



GRUPO ANTENA 3

RESULTS FOR JANUARY-MARCH 2012

March 31st, 2012



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 regard. In addition, information is disclosed on the individual performance of the Group's two main lines of business: television and radio.



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1. ANTENA 3 GROUP

1.1 Consolidated income statements

Euros (in thousands)	Jan-Mar 2012	Jan-Mar 2011	Variation
Net Sales	179,662	197,445	(9.0%)
Other Revenues	6,528	6,392	2.1%
NET REVENUES	186,190	203,837	(8.7%)
OPERATING EXPENSES	172,145	174,737	(1.5%)
EBITDA	14,045	29,100	(51.7%)
Depreciation and Amortization	4,065	3,882	4.7%
EBIT	9,980	25,218	(60.4%)
Financial results	(897)	(318)	(182.1%)
Share of results from associates	(207)	(115)	(80.0%)
Net results on non-current assets	201		n/a
Profit before taxes from continuing operations	9,077	24,785	(63.4%)
Income taxes	1,992	5,213	(61.8%)
NET PROFIT	7,085	19,572	(63.8%)

Note: Unaudited cumulative figures at March



1.2 Consolidated Balance Sheets

Euros (in thousands)	March 31st 2012	December 31st 2011
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	34,078	38,153
Property, plant and equipment	62,332	62,895
Investments accounted for using the equity method	5,769	6,033
Deferred tax assets	62,562	60,791
Other non-current assets	1,138	1,270
Financial instruments	80	655
NON-CURRENT ASSETS	341,838	345,676
Program rights	216,636	203,695
Inventories	2,583	2,600
Trade debtors and accounts receivable	199,967	215,707
Current financial assets	1,103	2,264
Current tax assets	4,752	1,709
Other current assets	3,432	3,429
Cash and cash equivalents	1,696	8,103
CURRENT ASSETS	430,169	437,507
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0	23
TOTAL ASSETS	772,007	783,206
LIABILITY		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	234,074	227,240
Treasury shares	(103,251)	(87,861)
Interim dividends	(43,734)	(43,734)
SHAREHOLDERS' EQUITY	285,706	294,262
Non-controlling interests	(2)	(2)
EQUITY	285,704	294,260
Financial instruments	121	0
Bank borrowings	452	452
Other non-current liabilities	744	878
NON-CURRENT LIABILITIES	1,317	1,330
Bank borrowings	116,511	86,800
Trade creditors and other payables	272,748	295,752
Other financial liabilities	157	46
Provisions	67,265	73,601
Current tax liabilities	11,643	12,257
Other current liabilities	16,662	19,157
CURRENT LIABILITIES	484,986	487,613
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0	3
TOTAL EQUITY AND LIABILITIES	772,007	783,206

Note: Unaudited cumulative figures at March

1.3 Consolidated Cash Flow

Euros (in thousands)	March 31st 2012
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before taxes	9,077
Adjustments for:	8,694
- Depreciation and amortization	4,065
- Provisions and others	3,731
- Financial results	897
Changes in working capital	(28,765)
Net cash flows generated from operating activities	(10,995)
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(5,094)
Group companies, joint ventures and associates	380
Property, plant and equipment and intangible assets	(5,473)
Net cash flows from investing activities	(5,094)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial profit/loss received (paid)	(1,448)
Financing of associates	(3,192)
Acquisition of treasury shares	(15,390)
Bank borrowings	29,712
Net cash flows from financing activities	9,682
Net increase/decrease in cash	(6,407)
Cash and cash equivalents at beginning of period	8,103
Cash and cash equivalents at end of period	1,696

Note: Unaudited cumulative figures at March

1.4 Comments on Antena 3 Group

1.4.1 Net Revenues

Net revenues for the group in the first quarter of 2012 reached 186.2 million euros, compared to 203.8 million euros for the same period in 2011, an 8.7% drop year over year.

According to Infoadex, for the cumulative through March 2012, the conventional media advertising market, the group's main source of income, has dropped by 15% vs. the same period in 2011.

The drop in Antena 3 Group's Net consolidated revenues is significantly lower than the drop of the advertising market on the whole, which shows the Antena 3 Group's good performance vs. the rest of the market in such an adverse economic environment as the one we currently face.

1.4.2 Operating Expenses

Cumulative operating expenses through March 2012 have decreased 1.5% with regards to the same period in 2011.

Pursuing its policy of optimizing resources, the effort made in television programming, which has resulted in a 17.9% average audience market share for the Group in the first quarter of 2012, has been offset by reducing other expenses by 9.4%.

1.4.3 EBITDA

The accumulated EBITDA through March 2012 totalled 14.0 million euros, compared to 29.1 million euros for the first quarter of 2011.



1.4.4 Profit before taxes

Cumulative profit before tax through March 2012 comes out to 9.1 million euros compared to 24.8 million euros for the same period in 2011.

1.4.5 Consolidated profit for the period

Consolidated profit for the first quarter in 2012 reached 7.1 million euros, compared to 19.6 million obtained for the same period in 2011.

1.4.6 Cash flow position

During the first quarter of 2012, 15.4 million euros worth of treasury shares were purchased, equivalent to 1.60% of A3TV total stock. As of March 31st, 2012, total percentage of treasury stock reached 7.58%.

Net financial debt of the Group is 115.3 million euros.

2. TELEVISION

2.1 Income Statements

Euros (in thousands)	Jan-Mar 2012	Jan-Mar 2011	Variation
Net Sales	159,387	169,130	(5.8%)
Other revenues	5,275	5,332	(1.1%)
NET REVENUES	164,662	174,462	(5.6%)
 OPERATING EXPENSES	 148,209	 148,964	 (0.5%)
EBITDA	16,453	25,498	(35.5%)
 Depreciation and Amortization	 3,243	 2,944	 10.1%
EBIT	13,210	22,554	(41.4%)

Note: Unaudited cumulative figures at March

2.2 Comments on Television Division

2.2.1 Audience evolution

The Group's average accumulated audience through March 2012 was 17.9%. This is a 1.1 percentage point increase compared to the same period in 2011.

The main channel has consolidated its favourable position, having reached a 12.3% average audience share for the first quarter of 2012, nearly equivalent to a one percentage point increase with regards to the same period last year, and narrowing the gap with the main channel of its most immediate competitor.

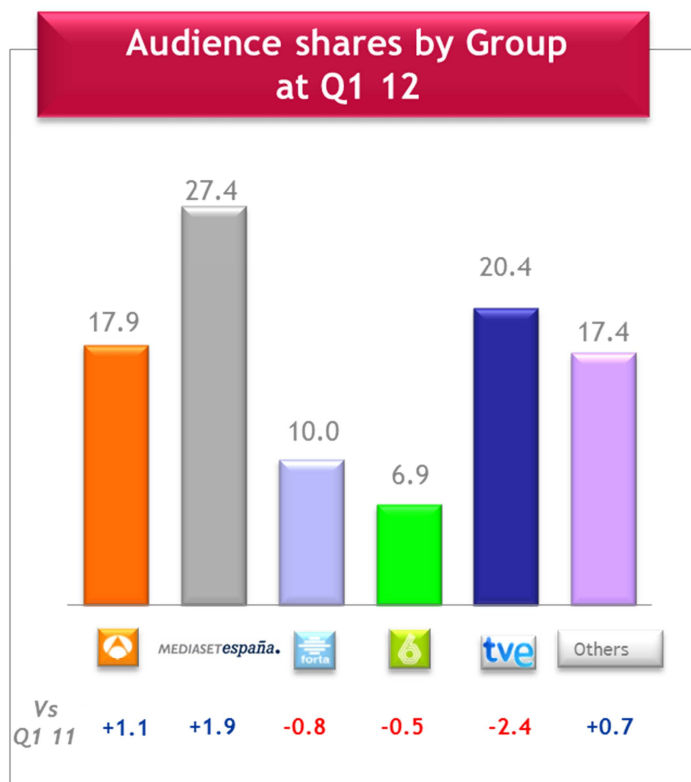
In March 2012 Formula 1 joins the Group channels, a sporting event that reinforces Antena 3's programming grid.

Complementary channels achieve a combined share of 5.6% in this first quarter.

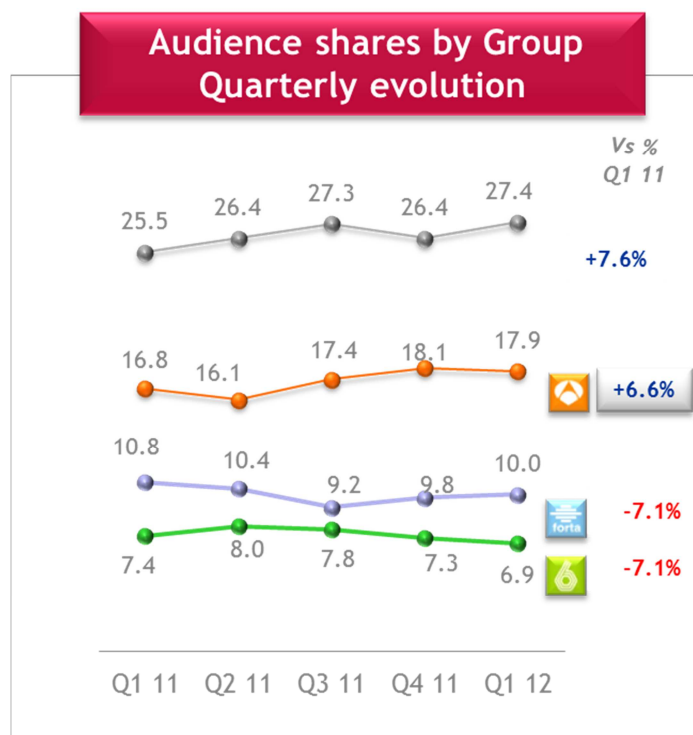
Among the complementary channels on the market, Neox leads both in the total individuals target with a 2.7% audience share and in the commercial target, with a 3.8% share.

Nova achieves a 1.3% total individuals target share and 1.4% for the commercial target.

Nitro reaches 1.5% market share for the total individuals target in the cumulative through March 2012 and 1.3% for the commercial target.

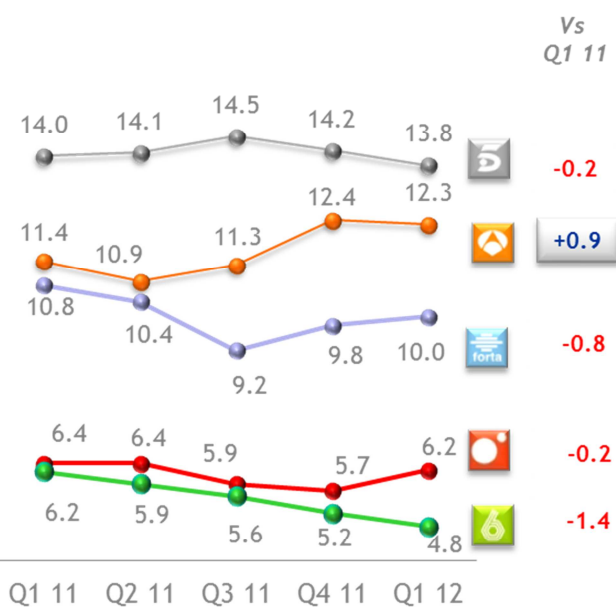


Source: Kantar Media. Total Ind. day 4+



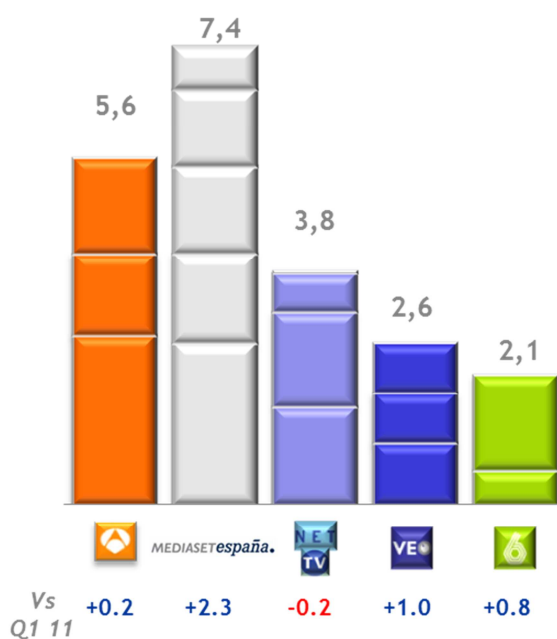
Source: Kantar Media. Total Ind. day 4+

Audience shares by core channel Quarterly evolution



Source: Kantar Media. Total Ind. day 4+

Complementary channels audience share at Q1 12



Source: Kantar Media. Total Ind. day 4+



2.2.2 Net Revenues

Net cumulative revenues through March 2012 came out to 164.7 million euros compared to 174.5 million euros obtained by March 31st, 2011, a 5.6% drop yoy.

Nevertheless, according to Infoadex, the television advertising market has decreased by 17.7% for the first quarter of 2012 with regards to the same period in 2011. The market share in the aforementioned market for Antena 3 is over 34%, an increase of 4 percentage points vs. the previous year. This significant improvement is due both to the audience share increase and the Group's commercial efficiency.

2.2.3 Operating Expenses

Operating expenses for the first quarter in 2012 amounted to 148.2 million euros compared to 149.0 million euros for the same period in 2011, or a 0.5% decrease.

On one hand, the investment in programming has been maintained, and this has enabled the Group's audience to grow in a highly competitive environment, reaching a 17.9% average share for the quarter (1.1 percentage points above the average audience share for the same period the previous year). We should also mention that the Formula 1 was added to the broadcaster's programming in March.

On the other hand, a cost containment policy in overheads has been followed, which has resulted in a 7.2% decrease with regards to the same period in 2011.

2.2.4 EBITDA

The EBITDA for the period through March 2012 comes out to 16.5 million euros compared to 25.5 million euros obtained during the same period in 2011. The EBTDA margin came in at 10.0%.

3. RADIO

3.1 Income Statements

Euros (in thousands)	Jan-Mar 2012	Jan-Mar 2011	Variation
Net sales	19,896	22,317	(10.8%)
Other revenues	396	451	(12.2%)
NET REVENUES	20,293	22,768	(10.9%)
 OPERATING EXPENSES	 17,428	 17,022	 2.4%
EBITDA	2,865	5,746	(50.1%)
Depreciation and amortization	775	719	7.7%
EBIT	2,091	5,027	(58.4%)

Note: Unaudited cumulative figures at March

3.2 Comments on Radio Division

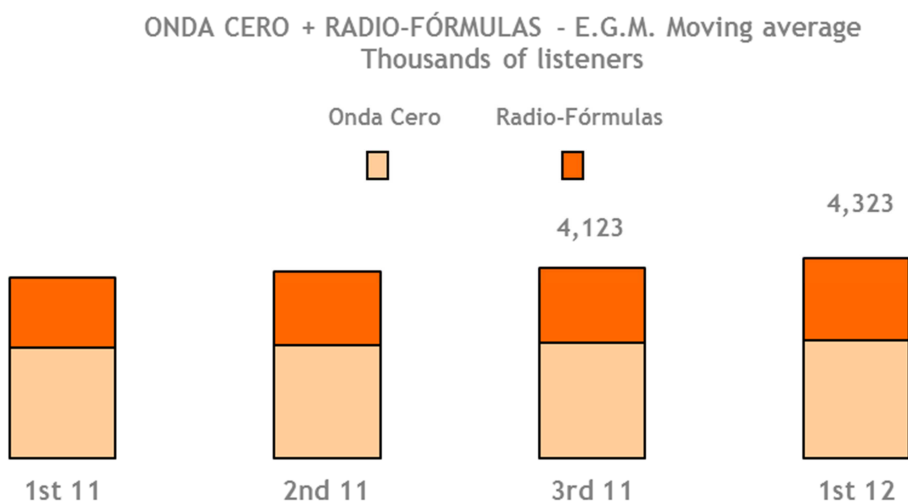
3.2.1 Audience evolution

Onda Cero, ranking second among general radio stations, has maintained an upward trend in number of listeners reaching more than 2.5 million listeners in the first survey in 2012. That means 3% growth in number of listeners with regards to the third survey in 2011 and 7% with regards to the first in 2011.

Europa FM, ranked fourth in theme radio, has more than 1.6 million listeners. Once again, it is the radio station with the highest increase with regards to the third survey in 2011 (109,000 additional listeners) and with regards to the first wave in 2011 (232,000 additional listeners).

Regarding the first survey 2012, Europa FM bordered on the figure of 2 million listeners, record level for this radio station and for the first time ranked at third position among theme radio stations

As for Onda Melodía, it has increased its number of listeners by 24% vs. the third survey in 2011 and 34% with regards to the first in 2011.





3.2.2 Financial evolution

Net accumulated revenues through March 2012 came out to 20.3 million euros, compared to 22.8 million euros obtained for the same period in 2011.

According to Infoadex, the radio advertising market dropped by 11.8% during the first quarter of 2012 with regards to the same period in 2011, with the local market being the segment that is suffering the most from the economic downturn.

As of March 31st, 2012, operating expenses have increased 2.4% with regards to those of the first quarter in 2011.

The EBITDA in the period through March 2012 is 2.9 million euros compared to 5.7 million euros for the previous period. The EBITDA margin is 14.1%.

4. OTHER ACTIVITIES

4.1 Net Revenues and Profit from Other Activities Division

The contribution from Other Activities evolved in the following manner:

Euros (in thousands)	Jan-Mar 2012	Jan-Mar 2011	Variation
NET REVENUES	1,235	6,606	(81.3%)
% of Antena 3 Group's revenues	0.7%	3.2%	
OPERATING EXPENSES (*)	6,509	8,751	(25.6%)
% of Antena 3 Group's expenses	3.8%	5.0%	
EBITDA	(5,273)	(2,144)	145.9%
% of Antena 3 Group's EBITDA	(37.5%)	(7.4%)	

(*) Includes amortization for film productions

Note: Unaudited cumulative figures at March

The change in EBITDA accumulated through March 2012 with regards to the same period in 2011 is due mainly to the the fact that the Group stopped selling third-party television channels.