



GRUPO ANTENA 3

**FINANCIAL RESULTS
JANUARY-SEPTEMBER 2008**

30th September 2008



The Antena 3 Group's consolidated figures have been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all accounting principles and rules and all obligatory measurement bases, as well as the alternatives permitted by IFRSs in this respect.

In order to make the comparisons uniform, the income statements of the individual companies are prepared in accordance with IFRSs.



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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRS)

Thousands of Euros	Jan-Sept 2008	Jan-Sept 2007	Change
Sales	613,417	721,619	(15.0%)
Ordinary income	575,069	672,288	(14.5%)
Other income	49,825	62,102	(19.8%)
NET INCOME	624,894	734,390	(14.9%)
OPERATING EXPENSES	488,105	511,467	(4.6%)
Gross profit from operations	136,789	222,923	(38.6%)
Depreciation and amortisation charge	12,491	13,685	(8.7%)
Profit from operations	124,298	209,238	(40.6%)
Financial loss	(34,144)	(19,559)	(74.6%)
Net impairment losses reversed	52	24	n/a
Share of results of associates	1,508	(42)	n/a
Net gain on non-current assets	239	549	(56.5%)
Profit before tax	91,953	190,210	(51.7%)
Income tax expense	20,607	56,746	(63.7%)
Profit for the period	71,346	133,464	(46.5%)

Note: Unaudited cumulative figures at September

1.2 Contribution to net income and profit (IFRS)

Thousands of Euros	Jan-Sept 2008	% of Total	Jan-Sept 2007	% of Total
NET INCOME				
A3 TELEVISION	535,393	85.7%	623,121	84.8%
UNIPREX	67,627	10.8%	69,873	9.5%
OTHER	21,874	3.5%	41,396	5.6%
TOTAL	624,894	100.0%	734,390	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	120,015	87.7%	206,219	92.5%
UNIPREX	22,529	16.5%	17,771	8.0%
OTHER	(5,755)	(4.2%)	(1,067)	(0.5%)
TOTAL	136,789	100.0%	222,923	100.0%
PROFIT FOR THE PERIOD				
A3 TELEVISION	66,985	93.9%	119,115	89.2%
UNIPREX	16,238	22.8%	16,233	12.2%
OTHER	(11,878)	(16.6%)	(1,884)	(1.4%)
TOTAL	71,346	100.0%	133,464	100.0%

Note: Unaudited cumulative figures at September

1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	30 September 2008	31 December 2007
ASSETS		
Goodwill	175,404	200,095
Other intangible assets	66,526	43,247
Property, plant and equipment	72,458	74,334
Investments accounted for using the equity method	20,586	1,510
Deferred tax assets	37,633	48,761
Other non-current assets	591	559
Financial instruments	259	194
NON-CURRENT ASSETS	373,457	368,700
Programme rights	226,104	258,779
Inventories	3,044	3,758
Trade and other receivables	161,833	264,388
Current financial assets	374	0
Current tax assets	15,353	4,853
Other current assets	2,599	2,640
Cash and cash equivalents	7,539	20,064
CURRENT ASSETS	416,846	554,482
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	410	463
TOTAL ASSETS	790,713	923,645
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,281	43,710
Retained earnings	163,115	252,583
Treasury shares	(54,036)	(45,605)
Interim dividends	(66,219)	(83,386)
EQUITY	241,476	325,637
Bank borrowings	0	143
Long-term provisions	57	785
Other non-current liabilities	4,159	84,791
NON-CURRENT LIABILITIES	4,216	85,719
Bank borrowings	130,210	156,222
Trade and other payables	190,855	212,630
Other financial liabilities	63,952	6,354
Short-term provisions	66,008	76,781
Current tax liabilities	34,538	32,925
Other current liabilities	58,505	26,425
CURRENT LIABILITIES	544,068	511,337
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	953	952
TOTAL EQUITY AND LIABILITIES	790,713	923,645

Note: Unaudited cumulative figures at September

1.4 Consolidated cash flow statement (IFRS)

Thousands of Euros	30-Sept 2008
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	91,953
Adjustments for:	48,530
- Depreciation/Amortisation	12,491
- Provisions and other	1,894
- Financial profit	34,144
Changes in working capital	94,547
Cash generated by current operations	235,030
Income tax (paid) / refunded	(23,289)
Net cash flows from operating activities	211,741
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(48,381)
Group companies, joint ventures and associates	(4,992)
Property, plant and equipment and intangible assets	(43,389)
Divestments	12,475
Group companies, joint ventures and associates	12,475
Net cash flows from investing activities	(35,906)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial results collected (paid)	(4,093)
Dividends paid	(149,605)
Purchases of treasury shares	(8,431)
Bank borrowings	(26,155)
Net cash flows from financing activities	(188,284)
NET INCREASE / DECREASE IN CASH	(12,449)
Cash and cash equivalents at beginning of period	20,064
Changes due to changes in the scope of consolidation / IFRS	(76)
Cash and cash equivalents at beginning of period	19,988
Cash and cash equivalents at end of period	7,539

Note: Unaudited cumulative figures at September

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's cumulative net income at September 2008 was EUR 624.9 million, compared to EUR 734.4 million in the same period of 2007.

The exclusion of Unipublic from the scope of consolidation gave rise to a EUR 15.4 million drop in income. Disregarding this effect, net income dropped by 13.2%.

The advertising market in conventional media, the Group's main source of income, continued to retreat and, based on in-house estimates, from January to September it was 11% down compared to the same period of 2007. This contraction in advertising investment is a result of the general slowdown in business activity.

The contribution to consolidated net income of Antena 3TV and the Radio business line increased in percentage terms compared to the same period of 2007, in both the first nine months of the year and in the third quarter of 2008.

1.5.2 Operating expenses

The cumulative operating expenses at September 2008 were 4.6% lower than in the same period of 2007.

Net of the impact of excluding Unipublic from the scope of consolidation, which took effect in the second quarter of 2008, the drop in operating expenses was 1.8%.

In the third quarter of 2008 operating expenses increased by 1.5% compared to the third quarter of 2007, to EUR 159.4 million. This increase was mainly due to the rise in television programming costs, implying a turnabout in the seasonality of these expenses, which had dropped in the first six months of the year.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at September 2008 amounted to EUR 136.8 million, compared to the EUR 222.9 million obtained in the same period of 2007. The cumulative net profit margin was 21.9% at September 2008.

1.5.4 Profit before tax

The Group incurred a financial loss of EUR 34.1 million. This basically reflects the cost of the hedges arranged by the Group, amounting to EUR 27.7 million compared to the EUR 14.4 million in the same period of 2007, and the remainder was due to charges on bank borrowings.

The cumulative profit before tax at September 2008 was EUR 92.0 million, compared to EUR 190.2 million in the same period of 2007.

1.5.5 Consolidated profit for the year

Cumulative consolidated profit at September 2008 amounted to EUR 71.3 million, compared to EUR 133.5 million in the same period of 2007.

1.5.6 Generation of cash flow and cash flow position

The positive net cash flow from operating activities was EUR 211.7 million at 30 September 2008.

Investments relate, on the one hand, to property, plant and equipment and Spanish films and to the increase in the ownership interest in Vsat and Vnews and the partial divestment of Unipublic, on the other.

In the third quarter of 2008, dividends were distributed out of profit for 2008 at EUR 0.32 /share in gross terms, totalling EUR 66.2 million. The final dividend of 2007 was distributed in the second quarter.

The Group had a negative net financial position of EUR 122.7 million, an improvement of EUR 13.6 million with respect to December 2007.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRS)

Thousands of Euros	Jan-Sept 2008	Jan-Sept 2007	Change
Advertising sales	518,696	595,761	(12.9%)
Revenue	495,847	569,278	(12.9%)
Other income	46,440	61,089	(24.0%)
NET INCOME	542,287	630,367	(14.0%)
OPERATING EXPENSES	420,279	424,085	(0.9%)
Gross profit from operations	122,008	206,282	(40.9%)
Depreciation and amortisation charge	9,022	9,951	(9.3%)
Profit from operations	112,986	196,330	(42.5%)
Financial loss	(34,149)	(20,608)	(65.7%)
Profit from ordinary activities	78,836	175,722	(55.1%)
Net impairment losses reversed (recognised)	(1,024)	8,247	n/a
Net gain (loss) on non-current assets	(154)	579	n/a
Profit before tax	77,658	184,549	(57.9%)
Income tax	10,349	58,164	(82.2%)
Profit for the period	67,309	126,385	(46.7%)

Note: Unaudited cumulative figures at September

2.2 Comments on Antena 3 Televisión

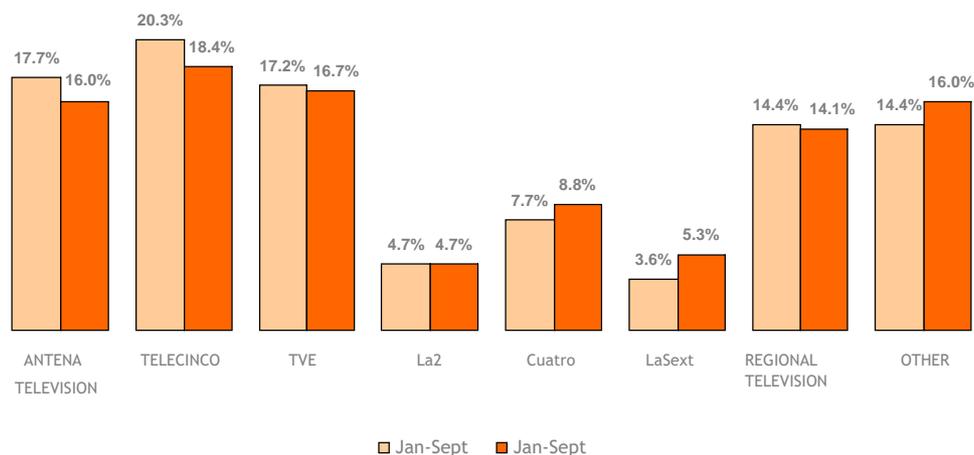
2.2.1 Audience figures

The cumulative average audience share at September 2008 was 16.0%. As observed in the two preceding quarters, audience share (total individuals) continued to fragment in favour of the two new channels and of the remaining channels grouped under "Other", which includes the new digital channels.

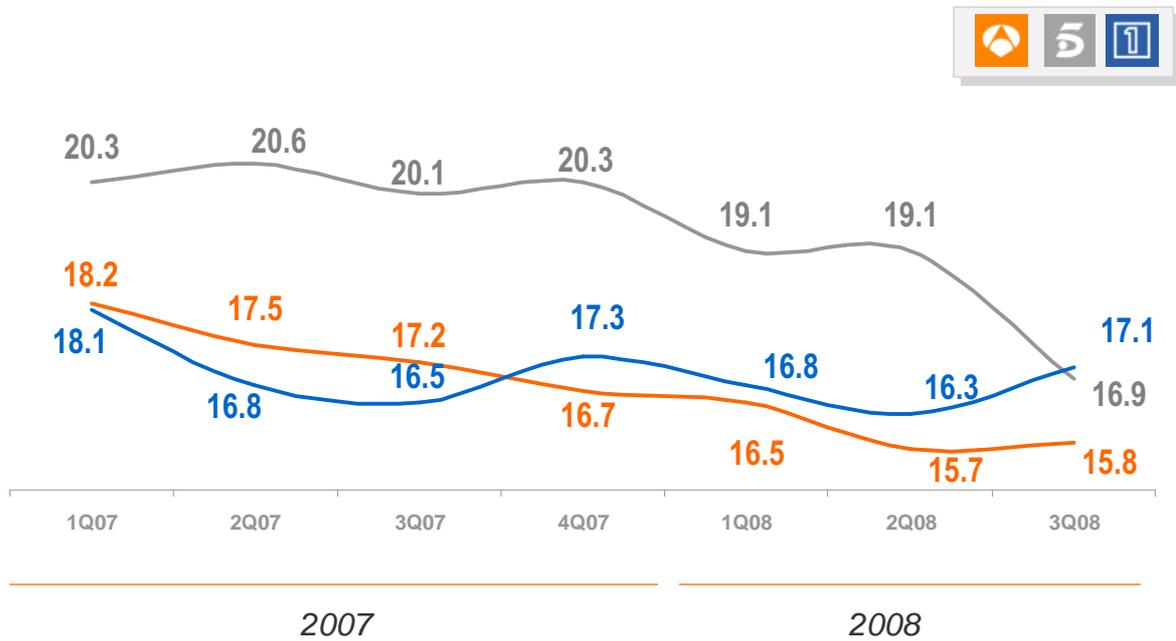
In the period January to September 2008 Antena.Neox continued to lead the target market in digital broadcasting with a 0.55% share, and was the first option for the total individuals target audience, with a 0.53% share. All the audience shares registered are higher than those recorded in the first quarter of 2008.

Antena.Nova continued to increase its share of all the target audiences compared to the cumulative percentage at June 2008, achieving a 0.32% share of the total individuals audience.

AUDIENCE SHARE (January - September)



Source: Sofres. Total individuals day. 4+



Source: Sofres. Total individuals , 24h

2.2.2 Net income

Cumulative net income at September 2008 amounted to EUR 542.3 million, compared to EUR 630.4 million at 30 September 2007.

According to in-house estimates, the television advertising market shrank by around 8% in the first nine months of 2008 compared to the same period of 2007. With these figures Antena 3 Televisión's share in this market is around 24% compared to its 25% share in the same period of 2007.

In the third quarter of 2008, based on the Company's estimates, the television advertising market shrank by approximately 17%.

2.2.3 Operating expenses

Operating expenses amounted to EUR 420.3 million, 0.9% lower than the cumulative figure recognised at September 2007.

In the third quarter of 2008 operating expenses increased due to the rise in the programming costs.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at September 2008 amounted to EUR 122.0 million, compared to the EUR 206.3 million obtained in the same period of 2007. The net profit margin at 30 September 2008 was 22.5%.

2.2.5 Profit for the period

Cumulative profit at September 2008 was EUR 67.3 million compared to EUR 126.4 million in the same period of 2007.

3. UNIPREX

3.1 Income statement (IFRS)

Thousands of Euros	Jan-Sept 2008	Jan-Sept 2007	Change
Revenue	69,825	72,205	(3.3%)
Other income	1,426	4,096	(65.2%)
NET INCOME	71,251	76,302	(6.6%)
OPERATING EXPENSES	56,436	60,624	(6.9%)
Gross profit from operations	14,815	15,678	(5.5%)
Depreciation and amortisation charge	2,494	2,686	(7.2%)
Profit from operations	12,322	12,991	(5.2%)
Financial profit (loss)	(170)	(67)	(152.8%)
Profit from ordinary activities	12,152	12,924	(6.0%)
Net impairment losses recognised (reversed)	0	(433)	n/a
Net loss on non-current assets	(4)	(11)	60.1%
Profit before tax	12,147	12,480	(2.7%)
Income tax	3,840	(1,186)	n/a
Profit for the period	8,307	13,666	(39.2%)

Note: Unaudited cumulative figures at September

3.2 Comments on UNIPREX

Cumulative revenue at September 2008 amounted to EUR 69.8 million compared to EUR 72.2 million obtained in the same period of 2007.

According to in-house data, the radio advertising market shrank by around 7% from January to September 2008 compared to the same period of 2007.

The Europa FM contemporary hits radio continued to grow, with a 17.1% increase in income compared to the same period of 2007.

At 30 September 2008, operating expenses fell by 6.9% compared to those recognised in the same period of 2007.

The net profit margin in the first nine months of 2008 was 20.8%, representing a 0.3% improvement on that obtained in the same period of 2007.

The cumulative income tax expense at September 2008 was EUR 3.8 million, whereas in the same period of 2007 income tax revenue of EUR 1.2 million was recognised due to the offset of prior years' tax losses and the capitalisation of tax credits.

At 30 September 2008 the contribution to consolidated profit expressed as a percentage almost doubled that recognised for the same period of 2007, increasing from 12.2% in 2007 to 22.8% in 2008.

4. OTHER ACTIVITIES

4.1 Contribution to net income and profit (IFRS)

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Sept 2008	Jan-Sept 2007	Change
Net income	21,874	41,396	(47.2%)
% of Antena 3 Group net income	3.5%	5.6%	
Gross loss from operations	(5,755)	(1,067)	(439.4%)
% of Antena 3 Group gross profit from operations	(4.2%)	(0.5%)	

Note: Unaudited cumulative figures at September

At September 2008 the cumulative net income from other Group activities had fallen by 47.2%, mainly due to the exclusion of Unipublic from the scope of consolidation in the second quarter of 2008.

Income from Movierecord continued to fall, due to the decline in the cinema advertising market.

A gross loss from operations of EUR 5.8 million was recognised, compared to the cumulative loss of EUR 1.1 million at September 2007. This decline was due mainly to the lower contribution of Movierecord and to a lesser extent of A3 Films.