



GRUPO ANTENA 3

JANUARY-SEPTEMBER 2012 RESULTS

30 September 2012



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

Euros (in thousands)	Jan-Sep 2012	Jan-Sep 2011	Change
Revenue	494,024	559,527	(11.7%)
Other income	18,899	17,967	5.2%
NET REVENUE	512,923	577,494	(11.2%)
OPERATING EXPENSES	489,182	497,847	(1.7%)
EBITDA	23,741	79,647	(70.2%)
Depreciation and amortization	12,156	11,768	3.3%
EBIT	11,585	67,879	(82.9%)
Financial result	(5,459)	(3,721)	(46.7%)
Share of results from associates	(647)	526	n/a
Net profit on non-current assets	(875)	293	n/a
Profit before tax from continuing operations	4,604	64,977	(92.9%)
Income tax		12,994	n/a
Profit for the period	4,604	51,983	(91.1%)
Profit attributable to non-controlling interests		1	n/a
Profit for the financial period attributable to the parent company	4,604	51,984	(91.1%)

NB: unaudited year-to-date figures as of September



1.2 Consolidated Balance Sheet

Euros (in thousands)	30 September 2012	31 December 2011
ASSETS		
Goodwill	175,404	175,879
Other intangible assets	31,877	38,153
Property, plant, and equipment	59,358	62,895
Investments accounted for using the equity method	4,166	6,033
Deferred tax assets	61,090	60,791
Other non-current assets	1,383	1,270
Financing instruments	42	655
NON-CURRENT ASSETS	333,320	345,676
Programme rights	255,233	203,695
Inventory	2,782	2,600
Trade receivables and other accounts receivable	133,653	215,707
Current financial assets	1,317	2,264
Current tax assets	8,541	1,709
Other current assets	3,989	3,429
Cash and cash equivalents	2,934	8,103
CURRENT ASSETS	408,449	437,507
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0	23
TOTAL ASSETS	741,769	783,206
LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	142,717	227,240
Treasury shares	(106,880)	(87,861)
Interim dividends	0	(43,734)
SHARE CAPITAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	234,454	294,262
Non-controlling interests	(3)	(2)
EQUITY	234,451	294,260
Financing instruments	136	
Debt to financial institutions	388	452
Other non-current liabilities	595	878
NON-CURRENT LIABILITIES	1,119	1,330
Debt to financial institutions	151,364	86,800
Trade payables and other accounts payable	261,810	295,752
Other financial liabilities	179	46
Provisions	60,731	73,601
Current tax liabilities	11,063	12,257
Other current liabilities	21,052	19,157
CURRENT LIABILITIES	506,199	487,613
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0	3
TOTAL LIABILITIES AND EQUITY	741,769	783,206

NB: unaudited year-to-date figures as of September

1.3 Consolidated Cash Flow Statement

Euros (in thousands)		30 September 2012
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax		4,604
Adjustments for:		23,590
- Fixed asset depreciation/amortization		12,156
- Provisions and others		5,976
- Financial results		5,459
Changes in working capital		(5,326)
Cash flow from current operations		22,868
Income tax (paid) / refunded		(1,912)
Net cash flows from operating activities		20,956
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments		(20,043)
Group companies, joint ventures and associates		(1,068)
Property, plant and equipment and intangible fixed assets		(18,975)
Divestitures		1,620
Group companies, joint ventures and associates		1,620
Net cash flows from investing activities		(18,423)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)		(5,379)
Dividends paid		(44,792)
Acquisition of treasury shares		(19,019)
Financing of associates		(3,013)
Bank borrowings		64,501
Net cash flows from financing activities		(7,702)
NET INCREASE / DECREASE IN CASH		(5,169)
Cash and cash equivalents, beginning of the period		8,103
Cash and cash equivalents, end of the period		2,934

NB: unaudited year-to-date figures as of September

1.4 Comments on the Antena 3 Group

1.4.1 Net revenue

According to Infoadex, through September 2012, the year-to-date total for the conventional media advertising market, which is the group's main source of revenue, fell by 16.7% versus the same period in 2011.

The Antena 3 Group's year-to-date net revenue as of September 2012 totalled 512.9 million euros, compared to 577.5 million euros for the same period in 2011, representing an 11.2% drop.

In the third quarter of 2012, the advertising market decreased 19.6%, while the Antena 3 Group's consolidated net revenue dropped 18.1%. This decrease compared to the third quarter of 2011 is primarily due to the drop in advertising sales, but also to less revenue from film productions.

1.4.2 Operating expenses

Year-to-date operating expenses through September 2012 decreased 1.7% with regard to the same period in 2011. Cost savings in television programming, the company's systematic and rational policy of reducing spending and decreased film amortizations, have made it possible to reduce overall operating expenses compared to the same period of the previous year, offsetting higher costs incurred in purchasing Formula 1 rights.

In the third quarter of 2012, OPEX decreased 10.5% with regard to the same period in 2011.

1.4.3 EBITDA

Year-to-date EBITDA through September 2012 totalled 23.7 million euros, compared to the year-to-date figure of 79.6 million euros as of September 2011.



1.4.4 Profit before tax

Year-to-date figures as of September 2012 show worse financial results in comparison with the same period of 2011, primarily the result of higher bank debt.

Year-to-date pre-tax profits were 4.6 million euros through September 2012, compared to 65.0 million euros for the same period in 2011.

1.4.5 Consolidated profit for the period

Year-to-date consolidated profit as of September 2012 totalled 4.6 million euros, in comparison with 52.0 million euros for the same period in 2011.

1.4.6 Cash flow position

At 30 September 2012, the net cash flow from operating activities was positive, totalling 21.0 million euros.

The group's net financial debt is 148.8 million euros.

1.4.7 Antena 3-La Sexta merger

On 26 September 2012, the board of directors agreed to accept the conditions established in the Cabinet of Ministers agreement dated 24 August regarding the merger transaction between Antena 3 and Gestora de Inversiones Audiovisuales La Sexta S.A. ("La Sexta"), in considering that they are compatible with the content and financial significance of the merger plan approved by the respective general meetings of shareholders of the two companies.

Since that time, work has continued on proceedings to complete implementation of the takeover of La Sexta by Antena 3, as well as to fully integrate their respective businesses and corporate structures.

The effective transfer of the business and the resulting takeover of control by Antena 3 management began on 1 October.

2. TELEVISION

2.1 Income Statement

Euros (in thousands)	Jan-Sep 2012	Jan-Sep 2011	Change
Net total sales	427,683	470,067	(9.0%)
Other income	14,953	15,064	(0.7%)
NET REVENUE	442,636	485,132	(8.8%)
OPERATING EXPENSES	420,717	410,612	2.5%
EBITDA	21,919	74,519	(70.6%)
Depreciation and amortization	9,690	9,084	6.7%
EBIT	12,230	65,435	(81.3%)

NB: unaudited year-to-date figures as of September

2.2 Comments on the Television Division

2.2.1 Audience figures

The year-to-date average audience for the Antena 3 Group at September 2012 was 17.9%, increasing 1.1 points over the same period of the previous year.

Antena 3 is the only core channel that grows in this period. In the first nine months of the year, it reached an average audience share of 12.2%, 1 point above the figure for the same period of the previous year, closing some of the gap with the immediate competitor's main channel.

In March 2012, Formula 1 racing was added to the group's channels. This sporting event has strengthened Antena 3's programming. As of 30 September, 14 grand prix had been broadcast, reaching an average audience of 38.3%.

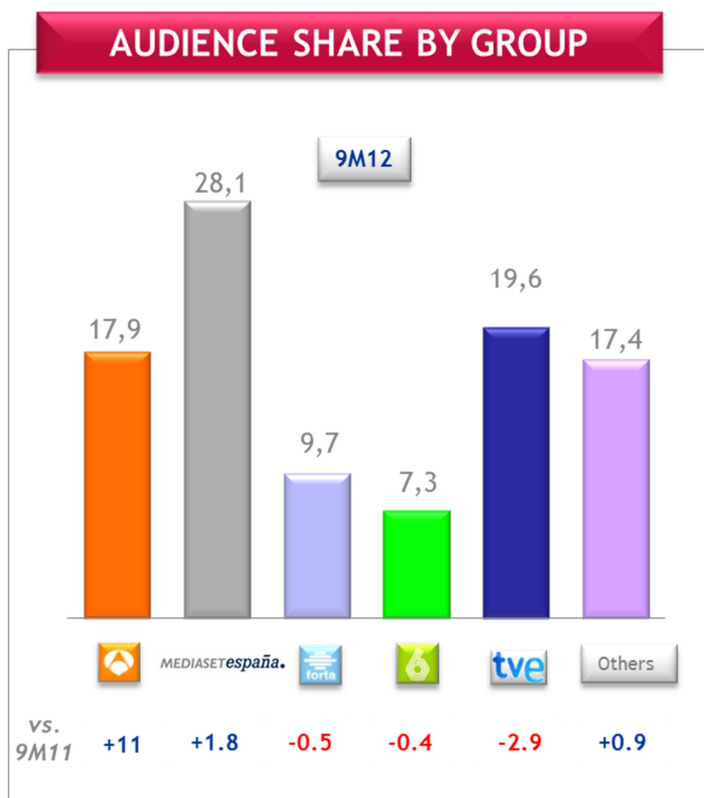
The complementary channels contributed a combined share of 5.7%. As a whole, they were up 0.2 percentage points over the same period of the previous year.

Neox obtained a 3.7% audience share of the commercial target and a 2.7% audience share of the total individuals target.

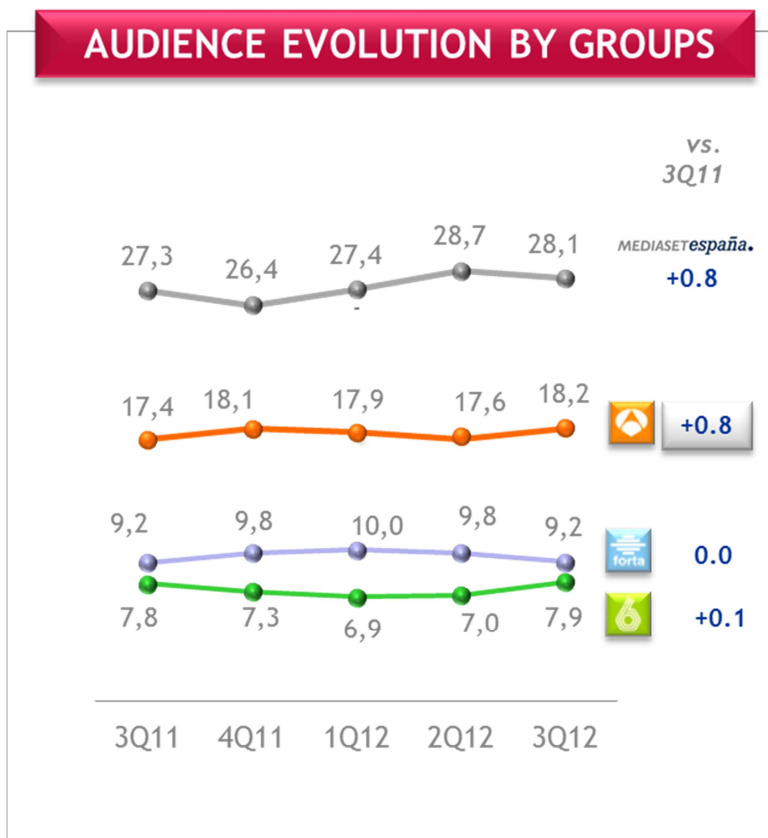
Nova had a 1.5% share of both the commercial target and the total individuals target.

In September, Nitro had achieved a cumulative share of 1.6%.

In the third quarter, the Antena 3 Group had an average audience 0.8 percentage points above the audience for the same period of the previous year, despite the competition's sporting events (Euro Cup final and Olympic Games).

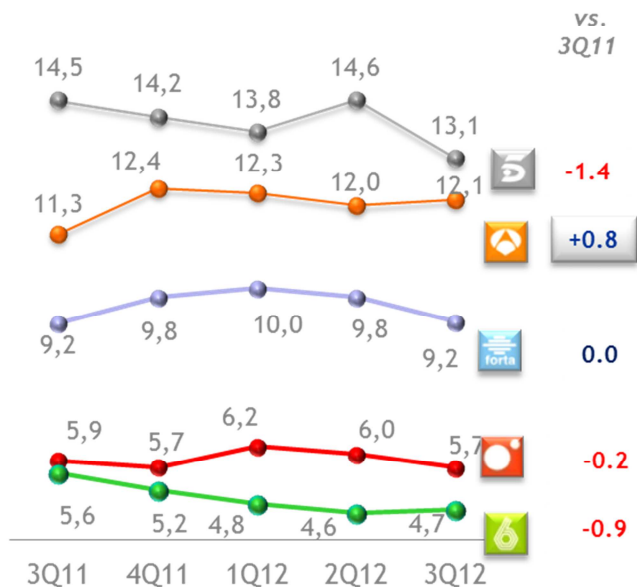


Source: Kantar Media. 24h total individuals 4+



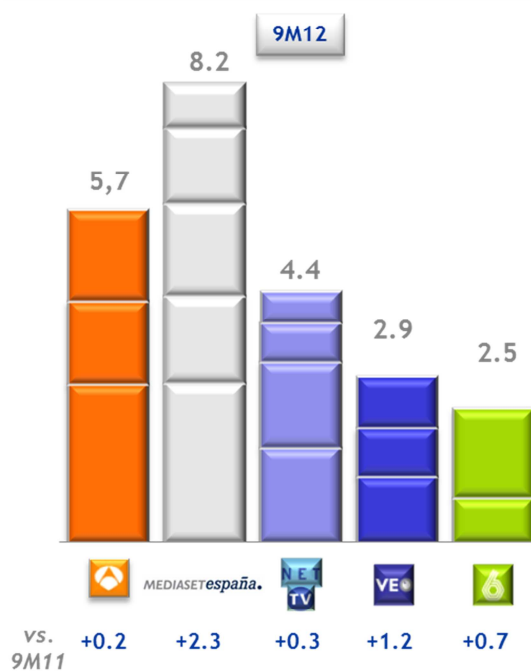
Source: Kantar Media. 24h total individuals 4+

MAIN COMMERCIAL CHANNELS



Source: Kantar Media. 24h total individuals 4+

COMPLEMENTARY COMMERCIAL CHANNELS



Source: Kantar Media. 24h total individuals 4+



2.2.2 Net revenues

Year-to-date net revenue as of September 2012 totalled 442.6 million euros, compared to 485.1 million euros as of September 2011, representing a 8.8% drop. However, according to Infoadex, the television advertising market decreased 18.3% over the first nine months of 2012 in comparison with the same period of 2011.

The market share of the Antena 3 Group's television business grew more than 3 percentage points, reaching 33.5%. Positive results in terms of audience and effective business management are enabling the group to deal with the challenging market situation.

According to Infoadex, in the third quarter of 2012, the television advertising market decreased 23.5%, while net advertising revenue for the Antena 3 Group's television business was down significantly less, 13.5%.

2.2.3 Operating expenses

Year-to-date operating expenses as of September 2012 totalled 420.7 million euros, compared to a year-to-date total of 410.6 million euros as of September 2011, representing a 2.5% increase.

This change is primarily due to the cost of Formula 1, which was partially offset by savings on the rest of programming. This has not diminished competitive ability in terms of audience, which increased by 1.1 percentage points with regard to the year-to-date figure as of September 2011.

Additionally, the general policy of intensive cost reduction extends to all other areas of operating expenses.

In the third quarter, the cost of broadcasting six Formula 1 grand prix was offset by the aforementioned cost reduction policies.

2.2.4 EBITDA

Year-to-date EBITDA through September 2012 totalled 21.9 million euros, compared to 74.5 million euros in the same period of 2011.

3. RADIO

3.1 Income Statement

Euros (in thousands)	Jan-Sep 2012	Jan-Sep 2011	Change
Net total sales	58,271	63,904	(8.8%)
Other income	1,081	1,269	(14.9%)
NET REVENUE	59,352	65,173	(8.9%)
 OPERATING EXPENSES	 51,182	 51,563	 (0.7%)
EBITDA	8,170	13,611	(40.0%)
Depreciation and amortization	2,282	2,536	(10.0%)
EBIT	5,888	11,075	(46.8%)

NB: unaudited year-to-date figures as of September

3.2 Comments on the Radio Division

3.2.1 Economic performance

According to Infoadex, the radio advertising market decreased 12.9% over the first nine months of 2012 in comparison with the same period of 2011. The local market has suffered more than the national market.

The Antena 3 Group's year-to-date net revenue as of September 2012 totalled 59.4 million euros, compared to 65.2 million euros for the same period in 2011, representing an 8.9% drop, significantly less than the decrease for the market.

At 30 September 2012, operating expenses were down 0.7% compared to year-to-date figures as of September 2011.

Year-to-date EBITDA through September 2012 totalled 8.2 million euros, compared to 13.6 million euros in the previous financial year.

4. OTHER ACTIVITIES

4.1 Net Revenue and Profit from Other Activities

The group's other activities performed as follows:

Euros (in thousands)	Jan-Sep 2012	Jan-Sep 2011	Change
NET REVENUE	10,923	27,189	(59.8%)
% of Antena 3 Group Revenue	2.1%	4.7%	
OPERATING EXPENSES (*)	17,284	35,672	(51.5%)
% of Antena 3 Group Expenses	3.5%	7.2%	
EBITDA	(6,361)	(8,483)	25.0%
% of Antena 3 Group EBITDA	(26.8%)	(10.7%)	

(*) Includes amortization of film productions

NB: unaudited year-to-date figures as of September

The significant decrease in revenues and expenses is due to the lack of major film premieres, unlike the previous year. Additionally, it was possible to reduce operating expenses for these activities even more.