



GRUPO ANTENA 3

RESULTS FOR JANUARY - MARCH 2011

31 March 2011

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. 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

Thousands of Euros	Jan-Mar 2011	Jan-Mar 2010	Variation
Net sales	197,445	183,952	7.3%
Other revenues	6,392	8,987	(28.9%)
NET REVENUES	203,837	192,939	5.6%
OPERATING EXPENSES	174,737	167,893	4.1%
EBITDA	29,100	25,046	16.2%
Depreciation and amortization	3,882	3,998	(2.9%)
EBIT	25,218	21,048	19.8%
Financial results	(318)	(1,446)	78.0%
Share of results of associates	(115)	29	n/a
Net results on non-current assets		(84)	n/a
Profit before tax from continuing operations	24,785	19,547	26.8%
Taxes	5,213	3,696	41.0%
Net profit	19,572	15,851	23.5%

NB: Unaudited cumulative figures at March

1.2 Consolidated balance sheets

Thousands of Euros	31 March 2011	31 December 2010
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	60,935	56,613
Property, plant and equipment	59,929	61,132
Investments registered using the equity method	9,338	9,541
Deferred tax assets	51,524	49,560
Other non-current assets	870	854
Financial instruments	1	123
NON-CURRENT ASSETS	358,476	353,702
Rights of programmes	157,844	169,100
Inventories	2,117	2,172
Commercial receivables and other receivables	219,967	252,935
Current financial assets	125	807
Current tax assets	649	364
Other current assets	1,910	2,145
Cash and cash equivalents	3,029	1,581
CURRENT ASSETS	385,641	429,104
Non-current assets of discontinued operations	23	23
TOTAL ASSETS	744,140	782,829
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	152,889	224,034
Treasury shares	(78,650)	(78,650)
Interim dividends	0	(40,111)
SHAREHOLDERS' EQUITY	272,856	303,890
Non-controlling interests	0	0
EQUITY	272,856	303,890
Financial instruments	282	116
Bank borrowings	1,090	1,090
Provisions	0	0
Other non-current liabilities	895	1,024
NON-CURRENT LIABILITIES	2,267	2,230
Bank borrowings	61,914	100,334
Commercial creditors and other payables	241,893	256,051
Other financial liabilities	1,215	328
Provisions	84,012	93,413
Current tax liabilities	17,283	13,519
Other current liabilities	62,700	13,064
CURRENT LIABILITIES	469,017	476,709
Liabilities directly associated with non-current assets of discontinued operations	0	0
TOTAL EQUITY AND LIABILITIES	744,140	782,829

NB: Unaudited cumulative figures at March

1.3 Consolidated statement of cash flows

Thousands of Euros	31 March 2011
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	24,785
Adjustments for:	6,532
- Depreciation and amortization	3,882
- Provisions and other	2,333
- Financial results	318
Changes in working capital	27,659
Cash generated by current operations	58,977
Income tax (paid)/refunded	0
Net cash flows from operating activities	58,977
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(16,016)
Group companies, joint ventures and associates	(17)
Property, plant and equipment and intangible assets	(15,999)
Net cash flows from investing activities	(16,016)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial profit/loss received (paid)	(821)
Financing of associates	(2,272)
Bank borrowings	(38,420)
Net cash flows from financing activities	(41,513)
NET INCREASE/DECREASE IN CASH	1,448
Cash and cash equivalents at beginning of period	1,581
Cash and cash equivalents at end of period	3,029

NB: Unaudited cumulative figures at March

1.4 Comments on the Antena 3 Group

1.4.1 Net revenues

The Group's net revenues in the first quarter of 2011 grew by 5.6% compared with the same period in 2010, reaching EUR 203.8 million compared to the EUR 192.9 million recognised in the same period in 2010, due to the growth in the Antena 3 Group's market share. Other revenues fell by 28.9% with respect to the same period in 2010 due to the decrease in the use of text messages and 905 numbers.

In-house estimates indicate that in the first quarter of 2011, the conventional media advertising market, the main source of the Group's revenues, displayed slightly negative growth with respect to the same period in 2010.

1.4.2 Operating expenses

Cumulative operating expenses at March 2011 were up 4.1% on those for the same period in 2010.

This rise was due mainly to the investment in television programmes that enabled the Antena 3 Group to increase its audience in the first quarter of 2011 by 1.7 percentage points compared to the same period in 2010. An increase in the amortization of films was also recognised.

1.4.3 EBITDA

The cumulative EBITDA at March 2011 was 16.2% higher than that obtained in the same period in 2010, totalling EUR 29.1 million, compared to the EUR 25.0 million obtained in 2010.

The cumulative EBITDA margin stood at 14.3% at March 2011 and was 1.3 percentage points higher than that obtained in the same period in 2010.

1.4.4 Profit before tax

In the first quarter of 2011 the financial losses were lower than those in the same period in 2010, due mainly to lower bank borrowings.

Cumulative profit before tax at March 2011 was EUR 24.8 million, compared to EUR 19.6 million in the same period of 2010, representing a 26.8% increase.

1.4.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2011 amounted to EUR 19.6 million, compared to the EUR 15.9 million obtained in the same period of 2010.

1.4.6 Cash flow and cash position

The positive net cash flow from operating activities was EUR 59.0 million at 31 March 2011.

The net debt of the Group amounted to EUR 60.0 million at 31 March 2011 compared with EUR 99.8 million in December 2010, which represents a reduction of EUR 39.9 million. On the same date in 2010, net debt amounted to EUR 146.9 million.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Mar 2011	Jan-Mar 2010	Variation
Net sales	169,130	160,059	5.7%
Other revenues	5,332	9,172	(41.9%)
NET REVENUES	174,462	169,231	3.1%
OPERATING EXPENSES	148,964	144,947	2.8%
EBITDA	25,498	24,284	5.0%
Depreciation and amortization	2,944	2,787	5.7%
EBIT	22,554	21,497	4.9%

NB: Unaudited cumulative figures at March

2.2 Comments on Television

2.2.1 Audience figures

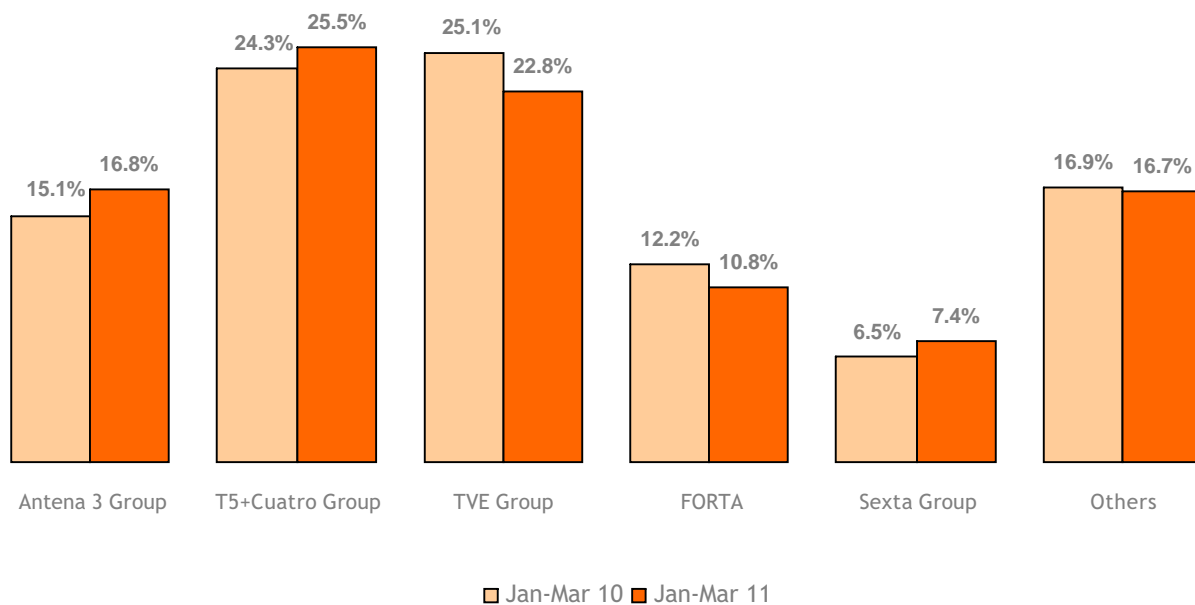
The cumulative average audience share of the Antena 3 Group at March 2011 was 16.8%, and it was the Group that achieved the highest growth compared to the same period in 2010 (+1.7 points). The individual audience of the Antena 3 channel stood at 11.4% and the afternoon slot had a positive trend.

With respect to the complementary channels, in the first quarter of 2011 Antena.Neox continued to lead the commercial target, with an audience share of 3.3%, and occupies second position in total individuals, with a share of 2.5%.

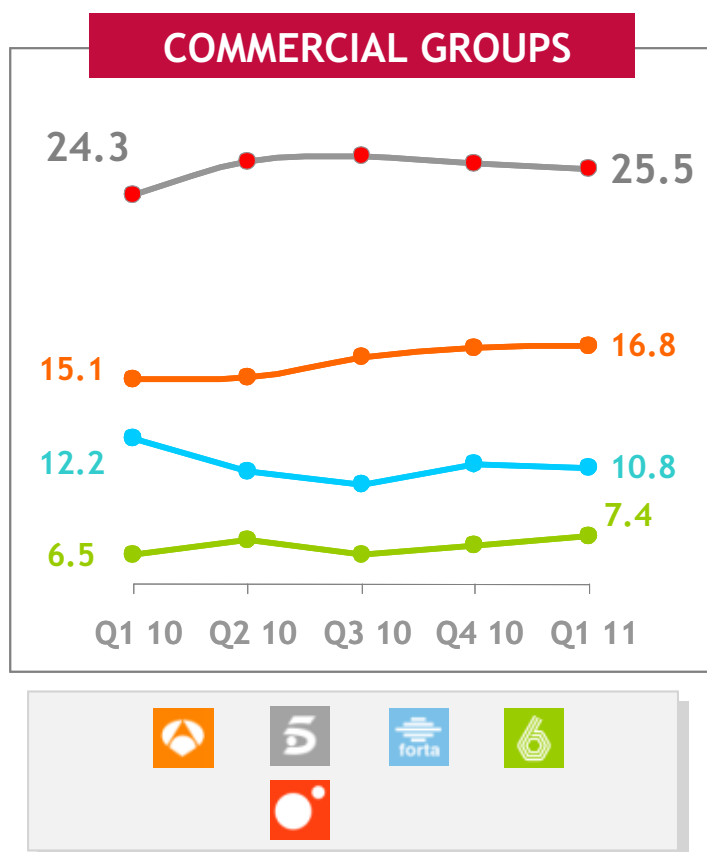
Antena.Nova increased its cumulative audience share at March 2011 compared to the cumulative period in 2010. In total individuals, its audience share is 1.6% whilst in commercial target, its audience is 1.8%.

Nitro continued to perform positively in the first quarter of 2011 by improving its audience share compared to the previous quarter, achieving an audience share of 1.3% in both the commercial target and in the total individuals.

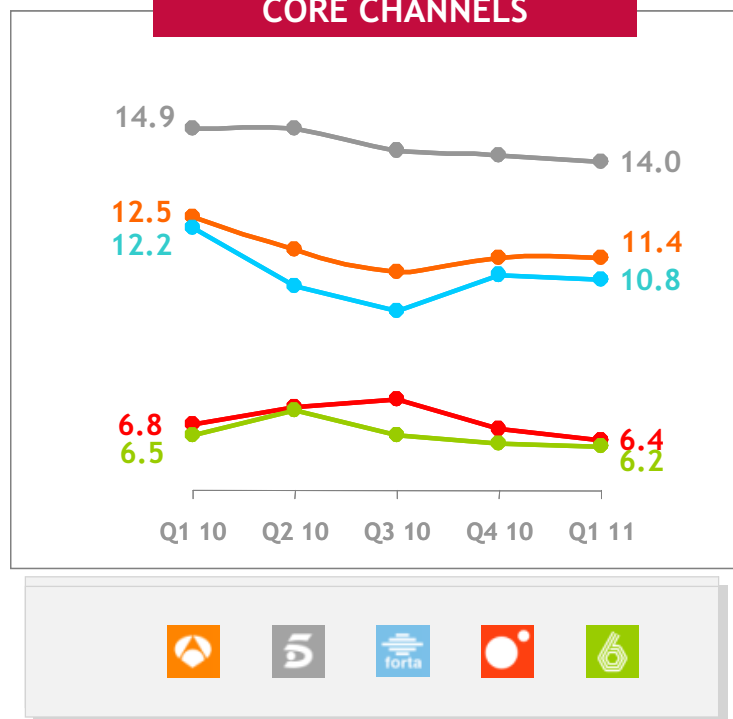
AUDIENCE SHARE BY GROUPS (JANUARY-MARCH)



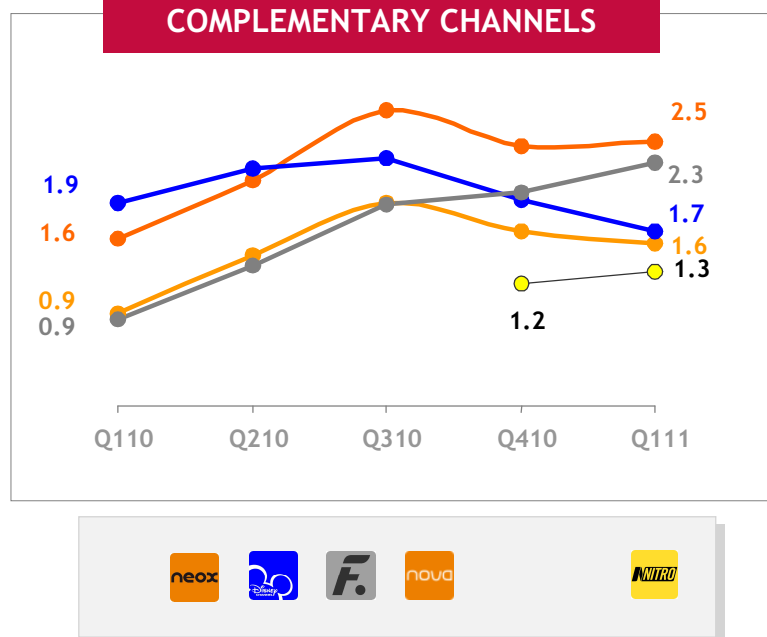
Source: Kantar Media. Total Ind. day 4+



CORE CHANNELS



COMPLEMENTARY CHANNELS



Source: Kantar Media
Total individuals: 4+

2.2.2 Net revenues

Cumulative net revenues at March 2011 amounted to EUR 174.5 million, compared to the EUR 169.2 million obtained at 31 March 2010, representing an increase of 3.1%.

In-house estimates indicate that the television advertising market grew by around 1.0% in 2011 compared to 2010. Based on this information, the television business's share of this market stood above 30%, compared to a market share of around 29% in 2010, representing an increase of around 1.5 percentage points. This improvement is due to the increase in audience and strong marketing ability.

Other revenues fell by 41.9% in the first quarter of the year with respect to the same period in 2010 as a result of the effect of the new legislation governing text messages and 905 numbers and a general slump in family spending affecting their discretionary expenses.

2.2.3 Operating expenses

Operating expenses in the first quarter of 2011 totalled EUR 149.0 million compared with cumulative operating expenses of EUR 144.9 million recognised at March 2010. This increase is explained mainly by the investment in programmes that enabled the Antena 3 Group to increase its audience in the first quarter of 2011 by 1.7 percentage points compared to the same period in 2010.

2.2.4 EBITDA

Cumulative EBITDA at March 2011 amounted to EUR 25.5 million compared to the EUR 24.3 million obtained in the same period of 2010, representing a 5% increase.

The cumulative EBITDA margin stood at 14.6% in the first quarter of 2011 which was higher than that obtained in the same period of 2010.

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Mar 2011	Jan-Mar 2010	Change
Net sales	22,317	21,291	4.8%
Other revenues	451	355	27.2%
NET REVENUES	22,768	21,646	5.2%
OPERATING EXPENSES	17,022	16,465	3.4%
EBITDA	5,746	5,181	10.9%
Depreciation and amortization	719	789	(8.9%)
EBIT	5,027	4,392	14.5%

NB: Unaudited cumulative figures at March

3.2 Comments on Radio

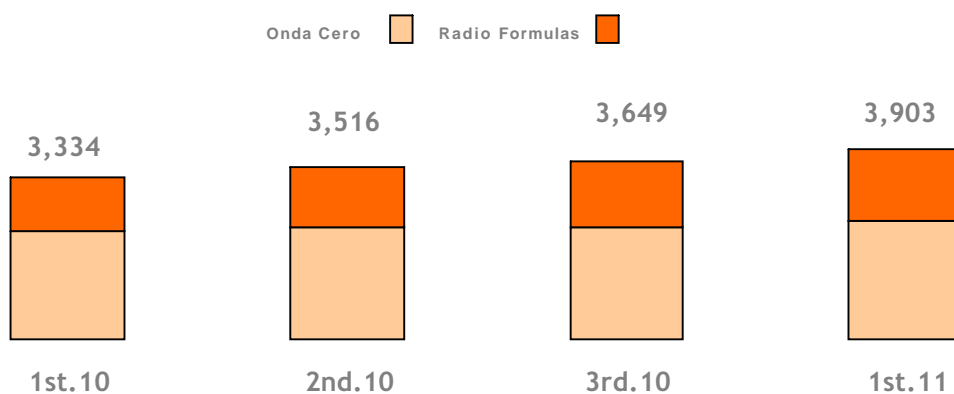
3.2.1 Audience figures

In the rolling year ended at the first wave of 2011, Onda Cero continued growing in terms of number of listeners, achieving an average audience of 2,401 thousand listeners, representing a 4% increase on the third wave of 2010 and a 9% increase with respect to the same wave of 2010.

Europa FM continues to consolidate its position in specialist radio stations - ranked fourth - with 1,425 thousand listeners. Once more, this radio station achieved the biggest increase compared to the previous wave, attracting a further 171 thousand listeners. It was up 33% on the same wave in 2010 (353 thousand more listeners).

Onda Melodía increased its number of listeners by 35.1% with respect to the same wave in 2010.

ONDA CERO + RADIO-FORMULAS - E.G.M. Moving Average
Thousands of listeners



3.2.2 Economic performance

Net sales in the first quarter of 2011 were 4.8% higher than in the same period in 2010, amounting to EUR 22.3 million compared to the EUR 21.3 million obtained in March 2010.

At 31 March 2011, operating expenses were up 3.4% on those reported in the same period in 2010, growing slightly below inflation levels.

EBITDA in the first quarter of 2011 totalled EUR 5.7 million, up 10.9% on the same period in 2010. The EBITDA margin at 31 March 2011 stood at 25.2%.

4. OTHER ACTIVITIES

4.1 Contribution to net revenues and profit

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Mar 2011	Jan-Mar 2010	Variation
NET REVENUES	6,606	2,062	220.4%
% of Antena 3 Group revenues	3.2%	1.1%	
OPERATING EXPENSES	8,751	6,481	35.0%
% of Antena 3 Group expenses	5.0%	3.9%	
EBITDA	(2,144)	(4,420)	51.5%
% of Antena 3 Group EBITDA	(7.4%)	(17.6%)	

NB: Unaudited cumulative figures at March

The negative contribution of the other businesses halved EBITDA in the first quarter of 2011 compared to the same period in 2010, due mainly to the marketing of third-party television channels and the increase in revenues from cinema operations. The latter was offset by an increase in the amortization of films.