



**GRUPO ANTENA 3**

**RESULTS FOR JANUARY-SEPTEMBER 2009**

**30 September 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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## 1. ANTENA 3 GROUP

### 1.1 Consolidated income statement (IFRSs)

	Jan-Sept 2009	Jan-Sept 2008	Change
<b>Thousands of Euros</b>			
Sales	476,966	613,417	(22.2%)
Ordinary revenues	454,722	575,069	(20.9%)
Other revenues	41,548	49,825	(16.6%)
<b>NET REVENUES</b>	<b>496,270</b>	<b>624,894</b>	<b>(20.6%)</b>
<b>OPERATING EXPENSES</b>	<b>460,726</b>	<b>488,105</b>	<b>(5.6%)</b>
<b>Gross profit from operations</b>	<b>35,544</b>	<b>136,789</b>	<b>(74.0%)</b>
Depreciation and amortisation charge	12,863	12,491	3.0%
<b>Profit from operations</b>	<b>22,681</b>	<b>124,298</b>	<b>(81.8%)</b>
Financial loss	(9,266)	(34,144)	72.9%
Net impairment losses reversed (recognised)	(261)	52	n/a
Share of results of associates	70	1,508	(95.4%)
Net gain on non-current assets	260	239	8.8%
Other losses	(34)		n/a
<b>Profit before tax from continuing operations</b>	<b>13,450</b>	<b>91,953</b>	<b>(85.4%)</b>
Income tax expense	(5,414)	20,607	n/a
<b>Profit for the year</b>	<b>18,864</b>	<b>71,346</b>	<b>(73.6%)</b>

NB: Unaudited cumulative figures to September

## 1.2 Segment reporting (IFRSs)

Thousands of Euros	Jan-Sept 2009	% of Total	Jan-Sept 2008	% of Total
<b>NET REVENUES</b>				
TELEVISION	415,423	83.7%	535,455	85.7%
RADIO	60,296	12.2%	67,675	10.8%
OTHER BUSINESSES	20,551	4.1%	21,764	3.5%
<b>TOTAL</b>	<b>496,270</b>	<b>100.0%</b>	<b>624,894</b>	<b>100.0%</b>
<b>GROSS PROFIT FROM OPERATIONS</b>				
TELEVISION	26,837	75.5%	121,247	88.6%
RADIO	12,462	35.1%	18,813	13.8%
OTHER BUSINESSES	(3,755)	(10.6%)	(3,271)	(2.4%)
<b>TOTAL</b>	<b>35,544</b>	<b>100.0%</b>	<b>136,789</b>	<b>100.0%</b>
<b>PROFIT BEFORE TAX</b>				
TELEVISION	7,705	57.3%	76,370	83.7%
RADIO	9,402	69.9%	15,703	16.8%
OTHER BUSINESSES	(3,657)	(27.2%)	(2,120)	(0.5%)
<b>TOTAL</b>	<b>13,450</b>	<b>100.0%</b>	<b>91,953</b>	<b>100.0%</b>

NB: Unaudited cumulative figures to September

### 1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	30 September 2009	31 December 2008
<b>ASSETS</b>		
Goodwill	175,404	175,404
Other intangible assets	74,264	69,223
Property, plant and equipment	63,940	73,949
Investments accounted for using the equity method	13,311	13,091
Deferred tax assets	59,495	56,533
Other non-current assets	558	556
Financial instruments	1	325
<b>NON-CURRENT ASSETS</b>	<b>386,973</b>	<b>389,081</b>
Programme rights	188,890	212,091
Inventories	2,644	2,788
Trade and other receivables	165,340	204,032
Current financial assets	87	490
Current tax assets	14,730	8,681
Other current assets	2,778	1,691
Cash and cash equivalents	3,084	2,752
<b>CURRENT ASSETS</b>	<b>377,553</b>	<b>432,525</b>
<b>NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS</b>	<b>6,122</b>	<b>6,371</b>
<b>TOTAL ASSETS</b>	<b>770,648</b>	<b>827,977</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	158,335	158,335
Restricted reserves	40,281	40,282
Retained earnings	119,161	185,201
Treasury shares	(78,650)	(67,692)
Interim dividend	0	(66,219)
<b>EQUITY</b>	<b>239,127</b>	<b>249,907</b>
Financial instruments	419	65
Bank borrowings	20,278	19,979
Provisions	28	57
Other non-current liabilities	3,221	3,351
<b>NON-CURRENT LIABILITIES</b>	<b>23,946</b>	<b>23,452</b>
Bank borrowings	217,595	123,188
Trade and other payables	183,016	211,802
Other financial liabilities	1,724	66,975
Provisions	79,839	85,081
Current tax liabilities	11,862	8,738
Other current liabilities	13,480	58,773
<b>CURRENT LIABILITIES</b>	<b>507,516</b>	<b>554,557</b>
<b>LIABILITIES DIRECTLY LINKED TO NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS</b>	<b>59</b>	<b>61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>770,648</b>	<b>827,977</b>

NB: Unaudited cumulative figures to September

## 1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	Cumulative Figures to 30/09/09
<b>A.- CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Consolidated profit for the period before tax	13,450
Adjustments for:	29,237
- Depreciation/Amortisation	12,863
- Provisions and other	7,109
- Financial profit	9,266
Changes in working capital	(5,370)
- Income taxes (paid) / refunded	(3,779)
<b>Net cash flows from operating activities</b>	<b>33,539</b>
<b>B.- CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(26,442)
Property, plant and equipment and intangible assets	(26,442)
Divestments	(191)
Group companies, joint ventures and associates	(191)
<b>Net cash flows from investing activities</b>	<b>(26,633)</b>
<b>C.- CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Financial results collected (paid)	(66,545)
Associate financing	322
Dividends paid	(24,099)
Purchases of treasury shares	(10,958)
Bank borrowings	94,705
<b>Net cash flows from financing activities</b>	<b>(6,574)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>332</b>
Cash and cash equivalents at beginning of period	2,752
Cash and cash equivalents at end of period	3,084

NB: Unaudited cumulative figures to September

## 1.5. Comments on the Antena 3 Group

### 1.5.1 Net revenues

The Group's cumulative net income at September 2009 was EUR 496.3 million compared to EUR 624.9 million for the same period in 2008.

Per in-house estimates, the performance of the advertising market in conventional media, the Group's main source of income, was down by around 28% on the same period in 2008. The decrease in the Group's consolidated net income remained substantially less than the drop suffered by the advertising market as a whole.

In the third quarter the decrease in the consolidated net income slowed in respect of the two preceding quarters (11.6% in the third quarter compared to 19.5% and 26.6% in the first and second quarters, respectively). Based on in-house estimates the decrease suffered by the advertising market in the third quarter was 22%.

### 1.5.2 Operating expenses

Cumulative operating expenses at September 2009 were 5.6% less than in the same period of 2008.

In the third quarter of 2009 operating expenses were down 11.4% as compared to the same period in 2008 due to the decrease in expenses associated with ordinary income and the containment policy for television programming costs, current costs and overheads adopted in the preceding months.

### 1.5.3 Gross profit from operations

The cumulative gross profit from operations at September 2009 amounted to EUR 35.5 million, compared to the EUR 136.8 million obtained in the same period of 2008. The cumulative net profit margin was 7.2% at September 2009.

The gross profit from operations for the third quarter of 2009 was EUR 1.1 million higher than that recognised in the third quarter of 2008.

#### 1.5.4 Profit before tax

In the cumulative results at 2009 financial losses were less than in the same period of 2008 mainly on account of a reduction in the cost of the financial risk hedges.

The other finance costs remained in line with 2008 since the increase in bank borrowings was offset by the reduction in the related costs.

The cumulative profit before tax at September 2009 was EUR 13.5 million, compared to EUR 92.0 million in the same period of 2008.

#### 1.5.5 Consolidated profit for the period

Cumulative consolidated profit at September 2009 amounted to EUR 18.9 million, compared to EUR 71.3 million in the same period of 2008.

#### 1.5.6 Cash flow and cash flow position

In the second quarter of 2009 a final dividend was paid for 2008 of EUR 0.12€ per share, representing a total of EUR 24.1 million.

Additionally, the pluriannual variable remuneration plan and the related cover were settled in full.

The positive net cash flow from operating activities was EUR 33.5 million at 30 September 2009.

The Group had a negative net financial position of EUR 234.8 million compared with the EUR 140.4 million of December 2008.

## 2. ANTENA 3 TELEVISION

### 2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Sept 2009	Jan-Sept 2008	Change
Advertising sales	402,017	518,696	(22.5%)
Revenue	384,502	495,847	(22.5%)
Other revenues	39,039	46,440	(15.9%)
<b>NET REVENUES</b>	<b>423,541</b>	<b>542,287</b>	<b>(21.9%)</b>
 <b>OPERATING EXPENSES</b>	 <b>392,491</b>	 <b>420,279</b>	 <b>(6.6%)</b>
<b>Gross profit from operations</b>	<b>31,050</b>	<b>122,008</b>	<b>(74.6%)</b>
 Depreciation and amortisation charge	 9,139	 9,022	 1.3%
<b>Profit from operations</b>	<b>21,911</b>	<b>112,986</b>	<b>(80.6%)</b>
 Financial loss	 (7,992)	 (34,149)	 76.6%
<b>Profit from ordinary activities</b>	<b>13,919</b>	<b>78,836</b>	<b>(82.3%)</b>
Net impairment losses reversed (recognised)	(4,311)	(1,024)	(320.9%)
Net gain (loss) on non-current assets	156	(154)	n/a
<b>Profit before tax</b>	<b>9,765</b>	<b>77,658</b>	<b>(87.4%)</b>
 Income tax	 2,101	 10,349	 (79.7%)
<b>Profit for the period</b>	<b>7,664</b>	<b>67,309</b>	<b>(88.6%)</b>

NB: Unaudited cumulative figures to September

## 2.2 Comments on Antena 3 Televisión

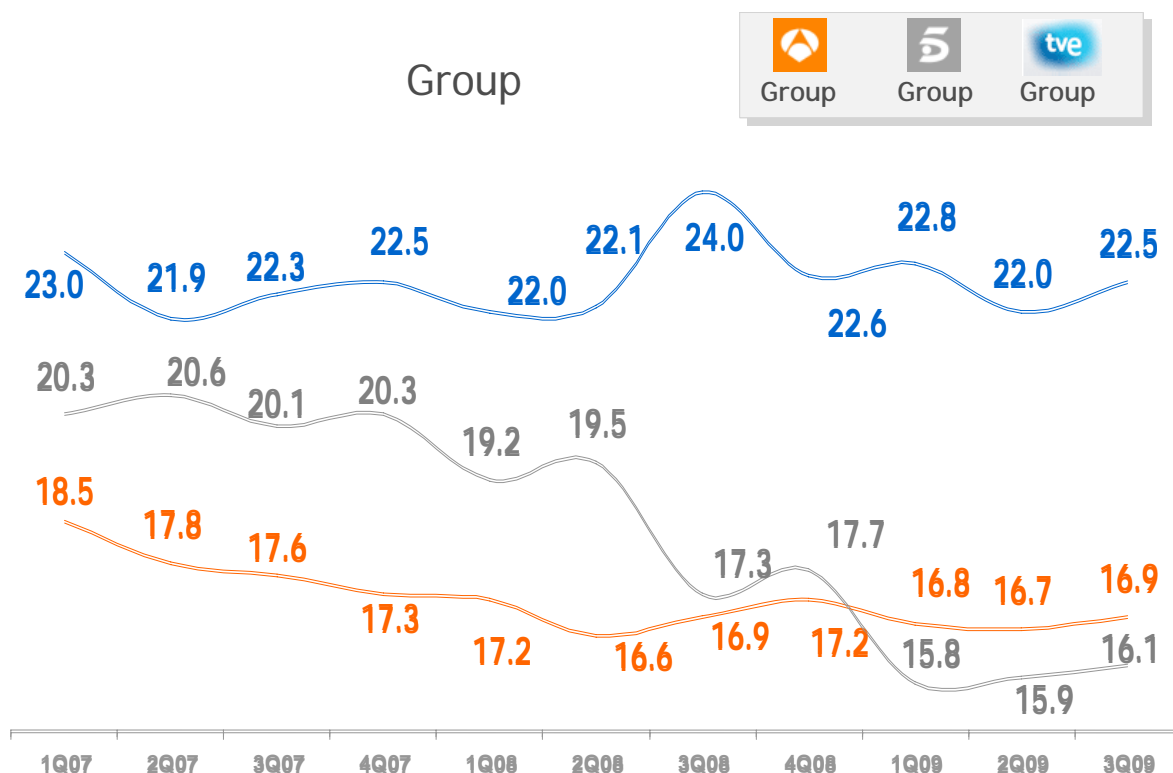
### 2.2.1 Audience figures

The average audience share of the Antena 3 Group from January to September 2009 was 16.8%, maintaining second position, behind the TVE Group (a group that has a further two channels) and 0.9% above the audience share of the Telecinco Group.

Antena 3 Televisión's cumulative average audience share at September 2009 was 15.1%.

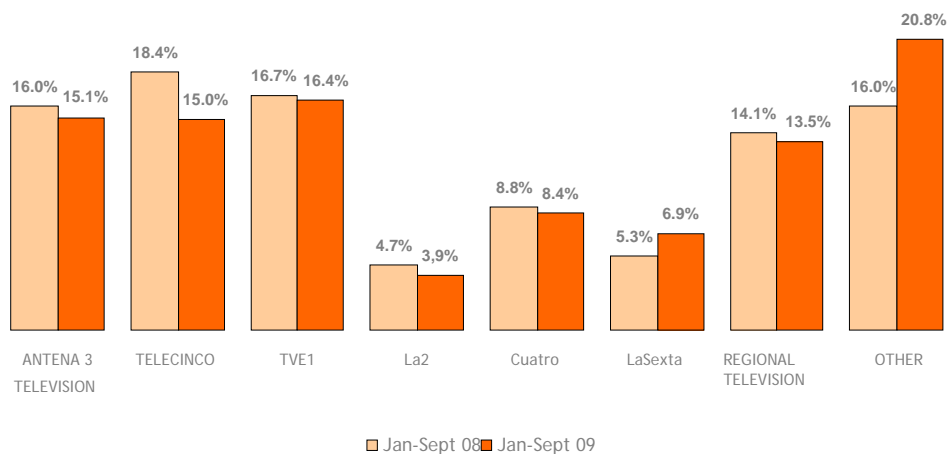
Antena.Neox continued to lead the new channels in the commercial target in digital broadcasting with an audience share of 1.32% and had the second largest audience share in total individuals, 1.11%.

Antena.Nova's cumulative audience share in total individuals was 0.62% and 0.69% in commercial target at September 2009.

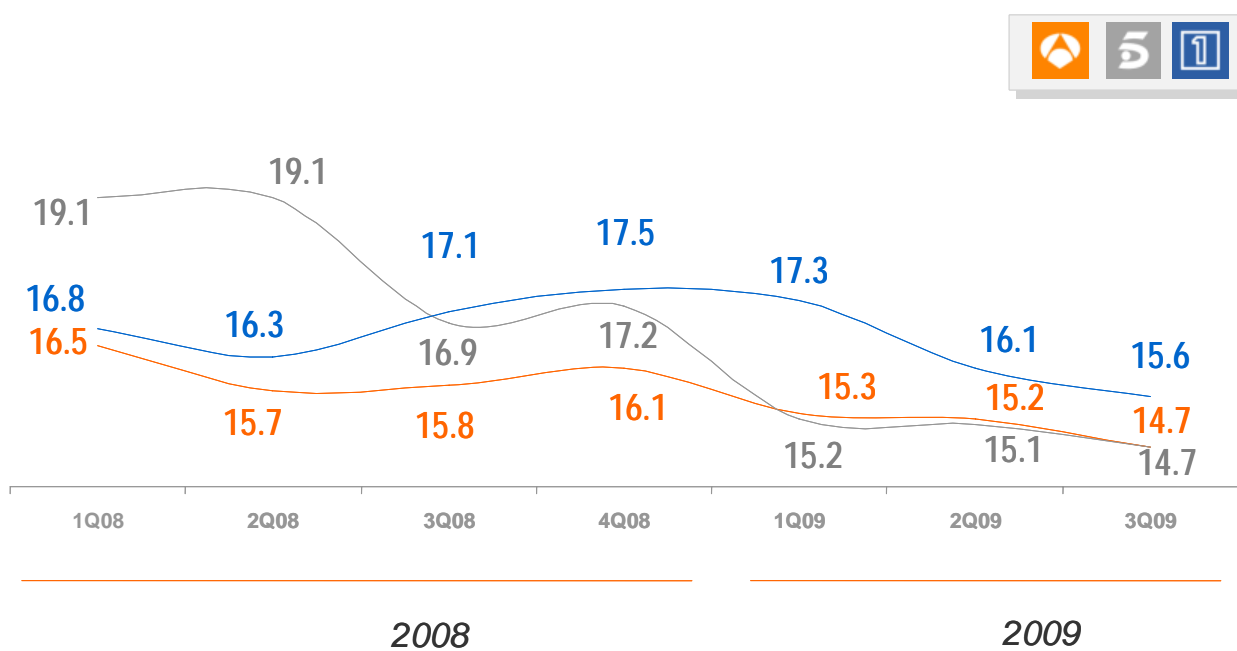


Source: Sofres, Total Individual Audience

### AUDIENCE SHARE (January - September)

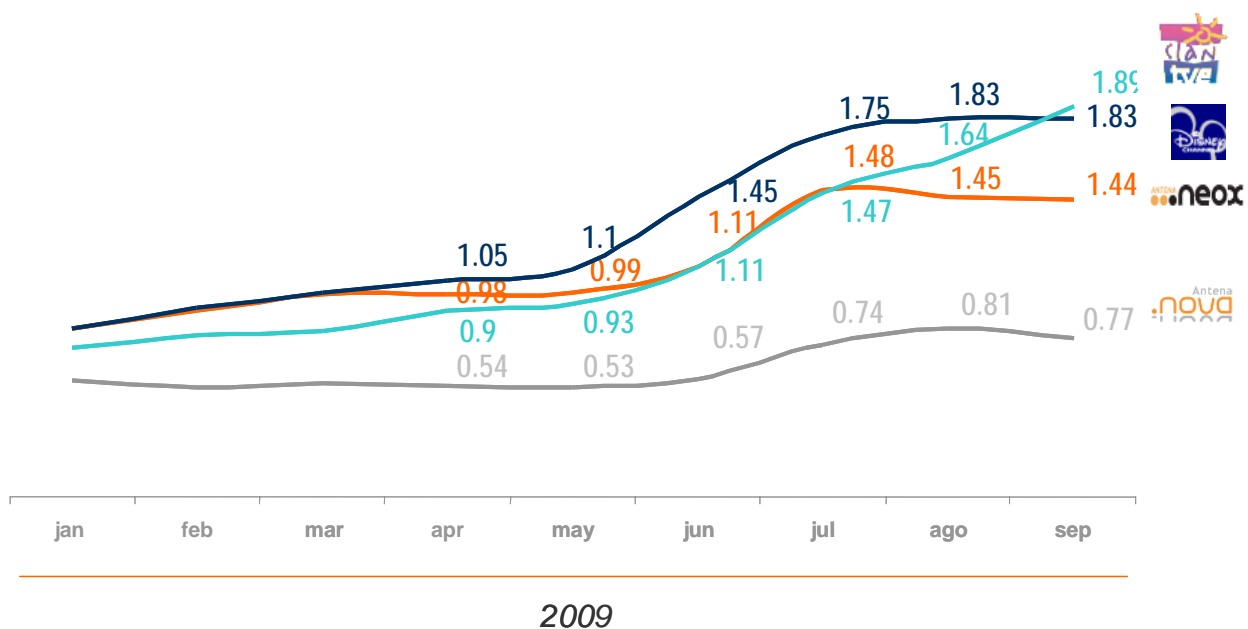


Source Sofres. Total individuals day 4+



Source : Sofres, 24h, 4+

## Ranking of the Top Four New Channels in Digital Terrestrial TV (DTT)



Source: Sofres, Total Individuals Audience 24 h

## 2.2.2 Net revenues

Cumulative net revenues at September 2009 amounted to EUR 423.5 million, compared to EUR 542.3 million at 30 September 2008.

According to in-house estimates, the television advertising market shrank by 28% in the first nine months of 2009 compared to 2008. With these figures Antena 3 Televisión's share of this market would be around 26%, compared to its 24% share in the same period of 2008, representing an increase of around 2%. This improvement is a result of the joint commercial negotiation for all the Antena 3 Group channels.

According to the Company's estimates, the television advertising market will have shrunk by approximately 23% in the third quarter of 2009 while Antena 3 Televisión's gross advertising income falls by 9.6%.

## 2.2.3 Operating expenses

Cumulative operating expenses at June 2009 were EUR 392.5 million, 6.6% less than those recorded at September 2008.

The cost containment policy remained in force, resulting in a drop in current costs and overheads and improved control over programming costs without leading to any effect on product competitiveness. Variable expenses linked to income also fell.

In the third quarter of 2009 operating expenses were 13.1% less than those from July to September 2008.

## 2.2.4 Gross profit from operations

The cumulative gross profit from operations at September 2009 amounted to EUR 31.1 million, compared to the EUR 122 million obtained in the same period of 2008. The net profit margin stood at 7.3%.

The gross profit from operations for the third quarter of 2009 surpassed that obtained from July to September 2008 by EUR 2.4 million.

## 2.2.5 Profit for the period

Cumulative profit at September 2009 was EUR 7.7 million compared to the EUR 67.3 million of the same period in 2008.

### 3. RADIO

#### 3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Sept 2009	Jan-Sept 2008	Change
Revenue	62,145	69,825	(11.0%)
Other revenues	1,801	1,426	26.3%
<b>NET REVENUES</b>	<b>63,946</b>	<b>71,251</b>	<b>(10.3%)</b>
<b>OPERATING EXPENSES</b>	<b>50,761</b>	<b>53,094</b>	<b>(4.4%)</b>
Gross profit from operations	13,186	18,158	(27.4%)
Depreciation and amortisation charge	2,490	2,494	(0.2%)
Profit from operations	10,696	15,664	(31.7%)
Financial profit (loss)	122	(170)	n/a
Profit from ordinary activities	10,818	15,494	(30.2%)
Net loss on non-current assets	0	(4)	n/a
Profit before tax	10,818	15,490	(30.2%)
Income tax	3,251	4,809	(32.4%)
Profit for the period	7,567	10,680	(29.1%)

NB: Unaudited cumulative figures to September

## 3.2 Comments on RADIO

Cumulative revenue at September 2009 amounted to EUR 62.1 million, compared to EUR 69.8 million obtained in the same period in 2008, representing a decrease of 11%.

In accordance with in-house estimates, the radio advertising market would have declined by around 17% from January to September 2009 as compared to the same period in 2008, demonstrating the sound performance of Onda Cero's and Europa FM's income.

At 30 September 2009, operating expenses fell by 4.4% compared to those recognised in the same period in 2008.

The cumulate net profit margin at September 2009 was 20.6%.

Cumulative profit at September 2009 was EUR 7.6 million compared to EUR 10.7 million in the same period in 2008.

## 4. OTHER ACTIVITIES

## 4.1 Net revenues and profit of other businesses (IFRSs)

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Sept 2009	Jan-Sept 2008	Change
Net income	20,551	21.764	(5.6%)
% of Antena 3 Group net income	4.1%	3,5%	
Gross loss from operations	(3,755)	(3,271)	(14.8%)
% of Antena 3 Group gross profit from operations	(10.6%)	(2.4%)	

NB: Unaudited cumulative figures to September

The cumulative net income from other Group activities at September 2009 fell by 5.6%, due mainly to the decline in the cinema advertising market.

A gross loss from operations of EUR 3.8 million was recognised, compared to the cumulative loss of EUR 3.3 million at September 2008.