



GRUPO ANTENA 3

FINANCIAL RESULTS JANUARY-JUNE 2008

30th June 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-Jun 2008	Jan-Jun 2007	Change
Sales	471,720	530,739	(11.1%)
Ordinary income	442,045	494,712	(10.6%)
Other income	34,885	44,107	(20.9%)
NET INCOME	476,930	538,819	(11.5%)
OPERATING EXPENSES	328,708	354,460	(7.3%)
Gross profit from operations	148,222	184,359	(19.6%)
Depreciation and amortisation charge	8,331	9,306	(10.5%)
Profit from operations	139,891	175,053	(20.1%)
Financial loss	(28,376)	(9,450)	(200.3%)
Net impairment losses reversed	16	16	n/a
Share of results of associates	(334)	(28)	(1092.9%)
Net gain on non-current assets	252	305	(17.4%)
Profit before tax	111,449	165,896	(32.8%)
Income tax expense	31,442	50,191	(37.4%)
Profit for the period	80,007	115,705	(30.9%)

Note: Unaudited figures for the 1st half of 2007

1.2 Contribution to net income and profit (IFRS)

Thousands of Euros	Jan-Jun 2008	% of Total	Jan-Jun 2007	% of Total
NET INCOME				
A3 TELEVISION	411,425	86.3%	467,967	86.9%
UNIPREX	50,085	10.5%	51,961	9.6%
OTHER	15,420	3.2%	18,891	3.5%
TOTAL	476,930	100.0%	538,819	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	130,725	88.2%	169,619	92.0%
UNIPREX	20,081	13.5%	15,084	8.2%
OTHER	(2,584)	(1.7%)	(344)	(0.2%)
TOTAL	148,222	100.0%	184,359	100.0%
PROFIT FOR THE PERIOD				
A3 TELEVISION	77,422	96.8%	103,844	89.7%
UNIPREX	14,405	18.0%	13,134	11.4%
OTHER	(11,820)	(14.8%)	(1,273)	(1.1%)
TOTAL	80,007	100.0%	115,705	100.0%

Note: Unaudited figures for the 1st half of 2007

1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	30 June 2008	31 December 2007
ASSETS		
Goodwill	175,404	200,095
Other intangible assets	57,665	43,247
Property, plant and equipment	69,944	74,334
Investments accounted for using the equity method	15,092	1,510
Deferred tax assets	43,807	48,761
Other non-current assets	594	559
Financial instruments	641	194
NON-CURRENT ASSETS		
	363,147	368,700
Programme rights	226,598	258,779
Inventories	3,307	3,758
Trade and other receivables	248,349	264,388
Current financial assets	11	0
Current tax assets	16,454	4,853
Other current assets	1,369	2,640
Cash and cash equivalents	14,231	20,064
CURRENT ASSETS		
	510,319	554,482
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	410	463
TOTAL ASSETS		
	873,876	923,645
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,281	43,710
Retained earnings	168,783	252,583
Treasury shares	(52,692)	(45,605)
Interim dividends	0	(83,386)
EQUITY		
	314,707	325,637
Bank borrowings	143	143
Long-term provisions	57	785
Other non-current liabilities	100,049	84,791
NON-CURRENT LIABILITIES		
	100,249	85,719
Bank borrowings	106,725	156,222
Trade and other payables	193,987	212,630
Other financial liabilities	6,506	6,354
Short-term provisions	63,202	76,781
Current tax liabilities	62,577	32,925
Other current liabilities	24,970	26,425
CURRENT LIABILITIES		
	457,967	511,337
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	953	952
TOTAL EQUITY AND LIABILITIES		
	873,876	923,645

1.4 Consolidated cash flow statement (IFRS)

Thousands of Euros	30 June 2008
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	111,449
Adjustments for:	32,304
- Depreciation/Amortisation	8,331
- Provisions and other	(4,405)
- Financial profit	28,376
Changes in working capital	15,950
Cash generated by current operations	159,701
Income tax (paid) / refunded	(9,187)
Net cash flows from operating activities	150,514
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(25,484)
Group companies, joint ventures and associates	(1,087)
Property, plant and equipment and intangible assets	(24,397)
Divestments	12,283
Group companies, joint ventures and associates	12,283
Net cash flows from investing activities	(13,201)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial results collected (paid)	(3,062)
Dividends paid	(83,386)
Purchase of Treasury Shares	(7,087)
Bank borrowings	(49,497)
Net cash flows from financing activities	(143,032)
NET INCREASE / DECREASE IN CASH	(5,719)
Cash and cash equivalents at beginning of period	20,064
Changes due to changes in the scope of consolidation / IFRS	(114)
Cash and cash equivalents at beginning of period due to new scope of consolidation	19,950
Cash and cash equivalents at end of period	14,231

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's net income for the first half of 2008 was EUR 476.9 million, compared to EUR 538.8 million in the same period of 2007.

According to Infoadex, the advertising market in conventional media, the Group's main source of income, retreated by 6.5% in this first half compared to the same period of 2007. This downturn is directly related to the general slowdown in business activity.

In the first six months of the year and in the second quarter of 2008 the contribution in percentage terms to consolidated net income of each of the Group's lines of business was in line with the 2007 figures.

1.5.2 Operating expenses

The cumulative operating expenses at June 2008 were 7.3% lower than in the same period of 2007.

In the second quarter of 2008 operating expenses dropped by 5.9% compared to the second quarter of 2007, to EUR 170.7 million. This reduction was mainly due to the decrease in expenses linked to ordinary income and to a reduction in staff costs and overheads.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at June 2008 amounted to EUR 148.2 million, compared to the EUR 184.4 million obtained in the same period of 2007. The cumulative net profit margin was 31.1% at June 2008.

In the first half of 2008 Antena 3 Televisión made the biggest contribution to consolidated gross profit from operations, accounting for a total of 88.2% which was, however, lower than that of 2007.

In the second quarter of 2008 the contribution of the radio business to consolidated gross profit from operations rose from 6.1% in the second quarter of 2007 to 13.7%.

1.5.4 Profit before tax

The Group incurred a financial loss of EUR 28.4 million. This basically reflects the cost of the hedges arranged by the Group and charges on bank borrowings.

The cumulative profit before tax at June 2008 was EUR 111.4 million, compared to EUR 165.9 million in the same period of 2007.

1.5.5 Consolidated profit for the year

Consolidated profit for the first half of 2008 amounted to EUR 80.0 million, compared to EUR 115.7 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 150.5 million at 30 June 2008.

In the second quarter of 2008 the final dividend was distributed out of 2007 profit, at EUR 0.40/share in gross terms, totalling EUR 83.4 million.

In the second quarter of 2008 Unipublic, S.A.U. was spun off, giving rise to a new company known as A3 Eventos, S.L. Subsequently the 49% stake in Unipublic, S.A.U. was sold and control of the company was transferred to the new shareholder.

Also in this second quarter of 2008, the entire ownership interest (40%) in Factoría de Ficción, S.A. was sold. These two disposals gave rise to cash of EUR 11.7 million.

The Group had a negative net financial position of EUR 92.6 million, an improvement of EUR 43.7 million with respect to December 2007.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRS)

Thousands of Euros	Jan-Jun 2008	Jan-Jun 2007	Change
Advertising sales	402,163	449,449	(10.5%)
Revenue	383,346	429,555	(10.8%)
Other income	32,859	43,373	(24.2%)
NET INCOME	416,205	472,928	(12.0%)
OPERATING EXPENSES	284,978	304,673	(6.5%)
Gross profit from operations	131,228	168,255	(22.0%)
Depreciation and amortisation charge	6,025	6,800	(11.4%)
Profit from operations	125,203	161,455	(22.5%)
Financial loss	(28,402)	(10,258)	n/a
Profit from ordinary activities	96,801	151,198	(36.0%)
Net impairment losses reversed (recognised)	(1,915)	9,702	n/a
Net gain (loss) on non-current assets	(178)	327	n/a
Profit before tax	94,708	161,227	(41.3%)
Income tax	18,920	49,590	(61.8%)
Profit for the period	75,788	111,637	(32.1%)

Note: Unaudited figures for the 1st half of 2008 and 2007

2.2 Comments on Antena 3 Televisión

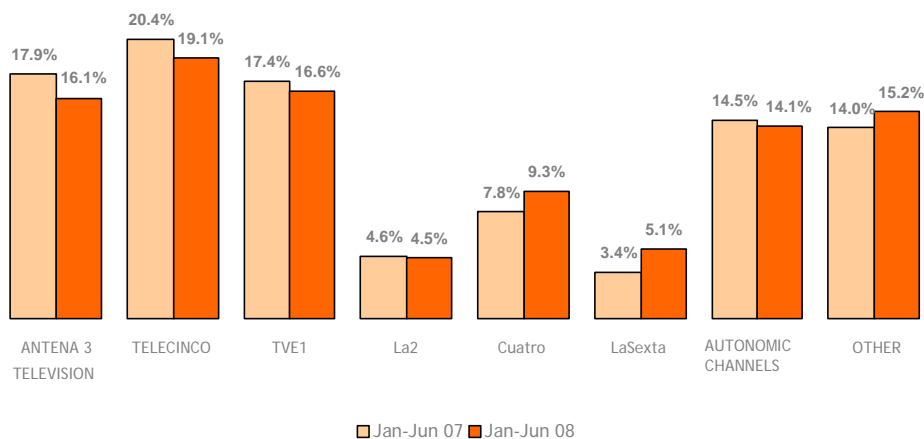
2.2.1 Audience share figures

The cumulative average audience share at June 2008 was 16.1%. Audience share (total individuals) continued to fragment in favour of the two new channels (Cuatro and La Sexta) and of the remaining channels grouped under "Other", which includes the new digital channels.

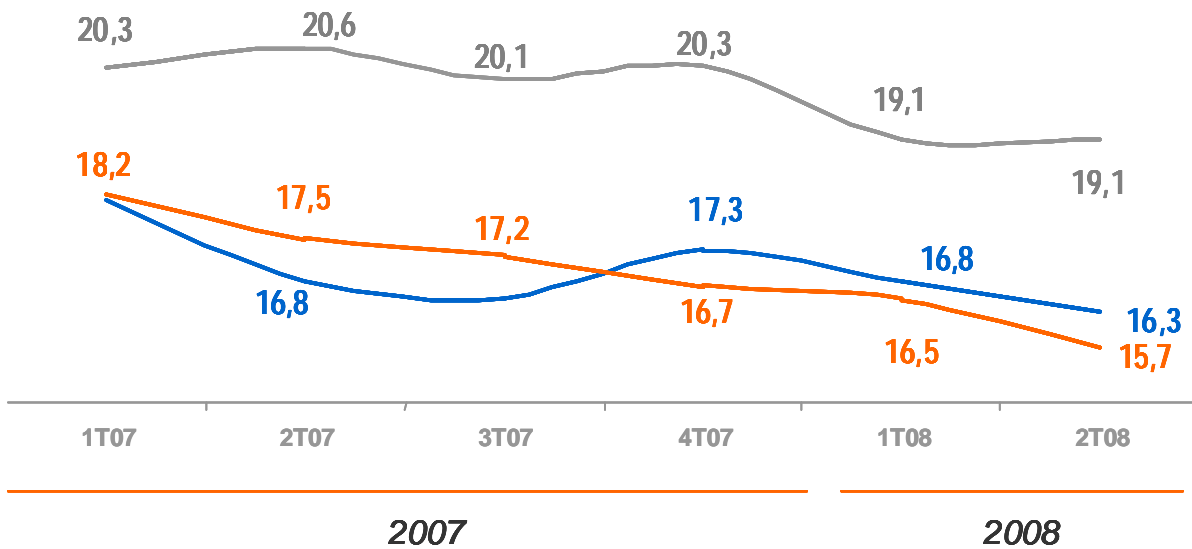
In the period January to June 2008 Antena.Neox continued to lead the target market in digital broadcasting with a 0.53% share, and was the second option for the family target audience and for the total individuals audience, with 0.80% and 0.50% shares, respectively, higher than those recorded in the preceding quarter.

Antena.Nova's sound performance was reflected in the increase in its share of all the target audiences compared to the first quarter of 2008 and a 0.28% share of the total individuals audience.

AUDIENCE SHARE (January - June)



Source: Sofres. 24H, Total Individuals +4



Source: Sofres, 24 h, Total individuals

2.2.2 Net income

Cumulative net income at June 2008 amounted to EUR 416.2 million, compared to EUR 472.9 million at 30 June 2007.

According to Infoadex, the television advertising market shrank by around 4.1% in the first half of 2008 compared to 2007. According to in-house estimates, Antena 3 Televisión's share in this market is around 23%.

In the second quarter of 2008, based on the Company's estimates, the television advertising market shrank by approximately 5%.

2.2.3 Operating expenses

Operating expenses amounted to EUR 285.0 million, 6.5% lower than the cumulative figure recognised at June 2007.

In the second quarter of 2008 operating expenses fell by 4.3%, and this saving occurred in virtually all the expense lines, with a significant reduction in staff costs and overheads, and also in minor variable expenses linked to income.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at June 2008 amounted to EUR 131.2 million, compared to the EUR 168.3 million obtained in the same period of 2007. The net profit margin in this half of 2008 was 31.5%.

2.2.5 Profit for the period

Profit for the period comprising the first half of 2008 was EUR 75.8 million compared to EUR 111.6 million in the same period of 2007.

3. UNIPREX

3.1 Income statement (IFRS)

Thousands of Euros	Jan-Jun 2008	Jan-Jun 2007	Change
Revenue	52,254	53,760	(2.8%)
Other income	559	3,018	(81.5%)
NET INCOME	52,813	56,778	(7.0%)
OPERATING EXPENSES	38,430	42,321	(9.2%)
Gross profit from operations	14,383	14,457	(0.5%)
Depreciation and amortisation charge	1,666	1,814	(8.2%)
Profit from operations	12,717	12,643	0.6%
Financial profit (loss)	(202)	99	n/a
Profit from ordinary activities	12,515	12,743	(1.8%)
Net impairment losses recognised (reversed)	0	(304)	n/a
Net loss on non-current assets	(3)	(11)	67.3%
Profit before tax	12,512	12,428	0.7%
Income tax	3,978	65	5978.4%
Profit for the period	8,534	12,363	(31.0%)

Note: Unaudited figures for the 1st half of 2008 and 2007

3.2 Comments on UNIPREX

Revenue in the first half of 2008 amounted to EUR 52.3 million compared to EUR 53.8 million obtained in the same period of 2007.

The Europa FM contemporary hits radio achieved significant growth, with a 19.6% increase in income compared to the same period of 2007.

Cumulative net income at June 2008 was EUR 52.8 million compared to EUR 56.8 million obtained in the first half of 2007.

At 30 June 2008 operating expenses fell by 9.2% compared to those recognised in the same period of 2007.

In the second quarter of 2008 these operating expenses decreased by 19%, since in the second quarter of 2007 the company had recognised an extraordinary expense linked to the collective labour agreement.

The net profit margin in this half of 2008 was 27.2%, representing a 1.7% improvement on that obtained in the same period of 2007.

The cumulative income tax expense at June 2008 was EUR 4.0 million, whereas in the first half of 2007 there was virtually no income tax expense due to the offset of prior years' tax losses.

In the second quarter of 2008 the contribution to consolidated profit expressed as a percentage more than doubled, increasing from 8.2% in 2007 to 18.0% in 2008.

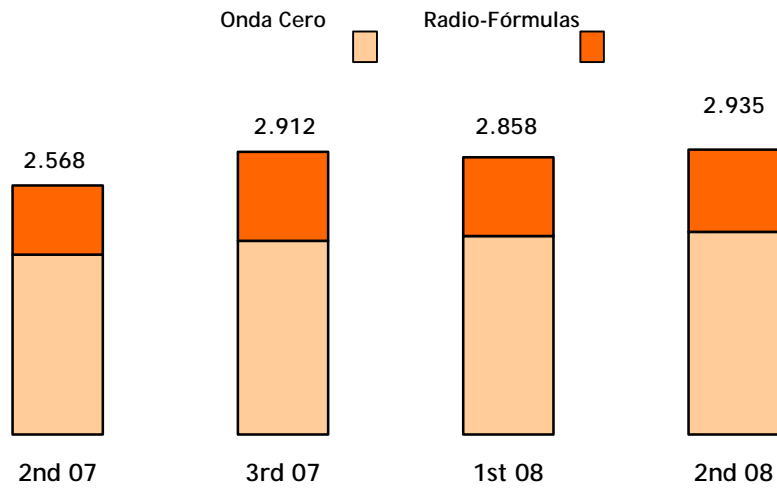
3.2.1 Audience figures

In the second wave of the general media audience survey of 2008 the total number of radio listeners in Spain decreased compared to the first wave of 2008.

Conversely, Onda Cero had more than 2 million listeners and ranked second among general interest radio stations, with a 2% increase (an additional 44 thousand listeners) in its cumulative audience, compared with the first wave of 2008. It also grew by 13% (an additional 235 thousand listeners) compared to the second wave of 2007.

Contemporary hits radio stations also performed well: Europa FM attracted 791 thousand listeners, i.e. 7 thousand more compared to the first wave of 2008. It also improved by 18% compared with the second wave of 2007, translating into another 118 thousand listeners. Onda Melodía grew by 87% compared with the first wave of 2008, to reach 56 thousand listeners, 33% more than those of the second wave of 2007 (an additional 14 thousand listeners).

ONDA CERO + MUSIC RADIOFORMULAS -
E.G.M. Survey 2008-2007
Thousands of listeners



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-Jun 2008	Jan-Jun 2007	Change
Net income	15,420	18,891	(18.4%)
% of Antena 3 Group net income	3.2%	3.5%	
Gross loss from operations	(2,584)	(344)	(651.2%)
% of Antena 3 Group gross profit from operations	(1.7%)	(0.2%)	

Note: Unaudited figures for the 1st half of 2007

At June 2008 the cumulative net income from other Group activities had fallen by 18.4%, mainly due to the decline in the cinema advertising market.

There was a gross loss from operations of EUR 2.6 million, compared to the cumulative loss of EUR 0.3 million at June 2007. This decline was due mainly to the lower contribution of Movierecord as a consequence of declining film advertising expenditure.

In April 2008 Unipublic was spun off into two companies: Unipublic and A3 Eventos. The latter engages in the development, integration and marketing of communication campaigns and/or events.

In June 2008 the 49% stake in Unipublic was sold and, accordingly, this company was excluded from the scope of consolidation in and after this month.