



GRUPO ANTENA 3

RESULTS FOR JANUARY-DECEMBER 2011

31 DECEMBER 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 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 statements

Thousands of Euros	Jan-Dec 2011	Jan-Dec 2010	Change
Ordinary revenues	778,678	773,323	0.7%
Other revenues	26,531	34,392	(22.9%)
NET REVENUES	805,209	807,715	(0.3%)
OPERATING EXPENSES	680,779	650,767	4.6%
EBITDA	124,430	156,948	(20.7%)
Depreciation and amortisation	15,838	15,878	(0.3%)
EBIT	108,592	141,070	(23.0%)
Financial results	(5,924)	(4,615)	(28.3%)
Net impairment losses	(3,965)	(5,500)	28.0%
Share of results of associates	646	708	(8.8%)
Net profit (loss) on non-current assets	303	(2)	n/a
Profit before taxes from continuing operations	99,652	131,660	(24.3%)
Income tax	6,220	22,532	(72.4%)
Profit for the period	93,432	109,128	(14.4%)
Profit attributable to non-controlling interests	2	1	100.0%
Profit for the period attributable to the Parent	93,434	109,129	(14.4%)



1.2 Consolidated balance sheet

Thousands of Euros	31 December 2011	31 December 2010
Assets		
Goodwill	175,879	175,879
Other intangible assets	38,153	56,613
Property, plant equipment	62,895	61,132
Investments accounted for using the equity method	6,033	9,541
Deferred tax assets	60,791	49,560
Other non-current assets	1,270	854
Financial instruments	655	123
NON-CURRENT ASSETS	345,676	353,702
Programme rights	203,695	169,100
Inventories	2,600	2,172
Trade and other receivables	215,707	252,935
Current financial assets	2,264	807
Current tax assets	1,709	364
Other current assets	3,429	2,145
Cash and cash equivalents	8,103	1,581
CURRENT ASSETS	437,507	429,104
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	23	23
TOTAL ASSETS	783,206	782,829
LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	227,240	224,034
Treasury shares	(87,861)	(78,650)
Interim dividends	(43,734)	(40,111)
SHAREHOLDERS' EQUITY	294,262	303,890
Minority interests	(2)	0
EQUITY	294,260	303,890
Financial instruments	0	116
Bank borrowings	452	1,090
Other non-current liabilities	878	1,024
NON-CURRENT LIABILITIES	1,330	2,230
Bank borrowings	86,800	100,334
Trade and other payables	295,752	256,051
Other financial liabilities	46	328
Provisions	73,601	93,413
Current tax liabilities	12,257	13,519
Other current liabilities	19,157	13,064
CURRENT LIABILITIES	487,613	476,709
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	3	0
TOTAL LIABILITIES AND EQUITY	783,206	782,829



1.3 Consolidated Cash Flow

Thousands of Euros	31 December 2011	31 December 2010
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	99,652	131,660
Adjustments for:	47,394	30,748
- Depreciation and amortisation	15,838	15,878
- Provisions and others	25,632	10,255
- Financial results	5,924	4,615
Changes in working capital	43,331	41,240
Cash generated by current operations	190,377	203,648
Income tax (paid) / refunded	(21,545)	(6,632)
Net cash flows from operating activities	168,832	197,016
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(41,714)	(41,841)
Group companies, joint ventures and associates	(565)	(499)
Property, plant and equipment and intangible assets	(41,149)	(41,342)
Net cash flows from investing activities	(41,714)	(41,841)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)	(4,536)	(3,914)
Financing of associates	1,196	(727)
Dividends paid	(93,873)	(70,195)
Acquisition of treasury shares	(9,211)	0
Bank borrowings	(14,172)	(81,880)
Net cash flows from financing activities	(120,596)	(156,716)
NET INCREASE / DECREASE IN CASH	6,522	(1,541)
Cash and cash equivalents at the beginning of period	1,581	3,122
Cash and cash equivalents at the end of period	8,103	1,581

1.4 Comments on Antena 3

1.4.1 Net revenues

The Group's cumulative net revenue as of December 2011 totalled 805.2 million euros, which were very similar to the 807.7 million euros posted for 2010.

According to the company's own estimates, in the cumulative period at 2011, the conventional media advertising market, which is the Group's main source of revenue, showed a drop of c. 7% with respect to the same period in 2010.

Other revenues fell 22.9% vs. the same period in 2010 due to lower use of text messages and calls to Premium rate numbers.

1.4.2 Operating expenses

Cumulative operating expenses at December 2011 rose 4.6% compared to the same period in 2010. In the fourth quarter of 2011 expenses increased 3.3%.

In both comparisons, the growth in expenses was due mainly to the increase in the amortisation of cinema productions at A3Films and investments in television programmes, which enabled the Antena 3 Group to raise its audience share to 18.1% in the fourth quarter of 2011 and obtain an average audience share of 17.1% for the full year.

1.4.3 EBITDA

Cumulative EBITDA at December 2011 amounted to 124.4 million euros, compared to the 156.9 million euros obtained in 2010. The cumulative EBITDA Margin at December 2011 stood at 15.5%.

The EBITDA for the fourth quarter of 2011 totalled 44.8 million euros, with an EBITDA margin of 19.7%.



1.4.4 Profit before tax

In the fourth quarter the value of the stake in Unipublic was written-down by 4.0 million euros, based on the business outlook for this company.

The cumulative pre-tax profits at December 2011 amounted to 99.7 million euros vs. 131.7 million euros for 2010.

1.4.5 Consolidated profit for the period

The cumulative consolidated profit for 2011 totalled 93.4 million euros, compared to the 109.1 posted in 2010.

1.4.6 Cash flow and cash position

As of 31 December 2011, the net cash flow from operating activities amounted to 168.8 million euros.

In 2011 the Group paid a final 2010 gross dividend of 0.25 euros/share, paying out a total of 50.1 million euros. In December the Group paid an interim gross dividend charged to the results of 2011, which amounted to 0.22 euros/share, totalling 43.7 million euros.

In the fourth quarter of 2011 the company bought a total of 4.0 million euros in treasury stock, which is equal to 0.43% of the share capital of A3TV. As of 31 December 2011, the total percentage of treasury stock amounted to 5.98%.

The Group's net financial debt amounts to 79.1 million euros compared to 99.8 million as of 2010, which is 20.7 million euros less.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Dec 2011	Jan-Dec 2010	Change
Revenues	648,959	658,050	(1.4%)
Other revenues	20,651	29,676	(30.4%)
NET REVENUES	669,611	687,726	(2.6%)
OPERATING EXPENSES	566,328	543,283	4.2%
EBITDA	103,283	144,443	(28.5%)
Depreciation and Amortization	12,328	11,945	3.2%
EBIT	90,955	132,498	(31.4%)



2.2 Comments on Television

2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at December 2011 was 17.1%, as it was the Group that grew the most compared to the same period the year before (+1.3 points).

The audience share of the Group's main channel, Antena 3, was 11.5%. The complementary channels reached a joint audience share of 5.6%.

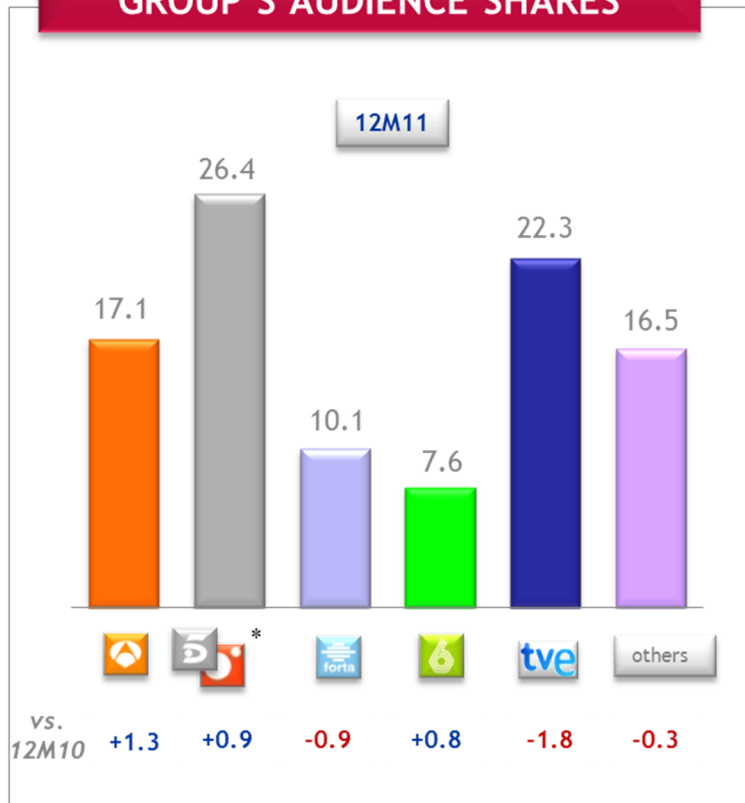
Amongst the Group of complementary commercial channels, Neox is the leader in terms of total individuals, with an audience share of 2.7%, and commercial target, with a share of 3.6%.

In 2011 Nova obtained a total individual audience share of 1.5% and 1.6% in the commercial target.

Nitro reached a total individuals audience share at December 2011 of 1.4% and obtained the same figure in the commercial target.

Building on the trend started in the previous months, the average audience share of the Antena 3 Group in the fourth quarter of 2011 grew 0.7 points compared to the previous quarter, reaching an average of 18.1%, and making it the fastest growing Group during said period. This shows, for yet another quarter, the success of the investments made in television programming.

GROUP'S AUDIENCE SHARES



Source: Kantar Media. 24h total individuals. 4+

* Mediaset España. 12M10 includes sum of T5 multiplex channels and Cuatro

COMMERCIAL GROUPS



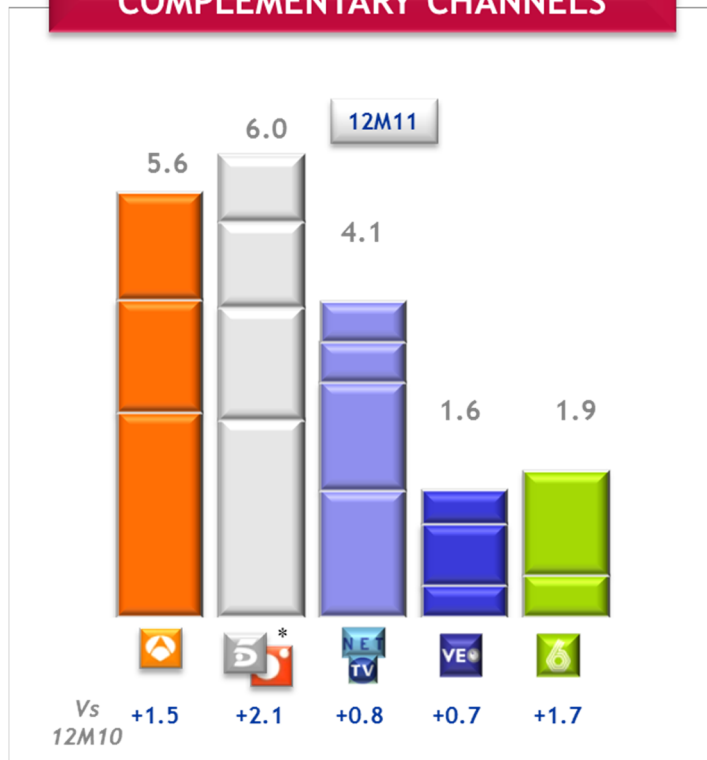
Source: Kantar Media. 24h total individuals. 4+

MAIN COMMERCIAL CHANNELS



Source: Kantar Media. 24h total individuals. 4+

COMPLEMENTARY CHANNELS



Source: Kantar Media. 24h total individuals. 4+

* Mediaset España. 12M10 includes sum of T5 multiplex channels and Cuatro



2.2.2 Net Revenue

Net revenues for 2011 totalled 669.6 million euros vs. 687.7 obtained at 31 December 2010, which represents a drop of 2.6%.

According to the company's own estimates, the television advertising market dropped by around 10% in 2011 with respect to 2010. However, the Antena 3 Television division's share of this market was c. 31%, which represents growth of nearly 3 points compared to the previous year. This improvement is due to the increase in audience and greater commercial efficiency.

According to the same sources, in the fourth quarter of 2011 the television market fell by c. 15%, while the gross revenues from the Antena 3 Television business outperformed the market by falling just 8.5%.

Other revenues fell 30.4% in 2011 compared to 2010 due to the impact from the new regulation on text messages and calls to premium rate numbers and overall drop in household consumption.

2.2.3 Operating expenses

For the full 2011 operating expenses amounted to 566.3 million euros compared to 543.3 million euros in 2010, which represents an increase of 4.2%.

Said increase was mainly due to the investment in programming, which has allowed us to be the Group that showed the most growth in terms of audience share in a very competitive environment, as we reached an average audience share of 17.1% in 2011 (1.3 percentage points average audience share of 2010).

By following the same cost-containment policy of the last few years, other expenses have dropped by 7.5% compared to 2010.



2.2.4 EBITDA

2011 ended with an EBITDA of 103.3 million euros compared to the 144.4 million euros obtained in 2010. The EBITDA margin came in at 15.4%.

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Dec 2011	Jan-Dec 2010	Change
Revenue	87,689	88,746	(1.2%)
Other revenue	1,752	1,599	9.6%
NET REVENUE	89,440	90,345	(1.0%)
OPERATING EXPENSES	70,631	69,777	1.2%
EBITDA	18,809	20,568	(8.6%)
Depreciation and amortization	3,322	3,649	(9.0%)
EBIT	15,487	16,919	(8.5%)

3.2 Comments on Radio

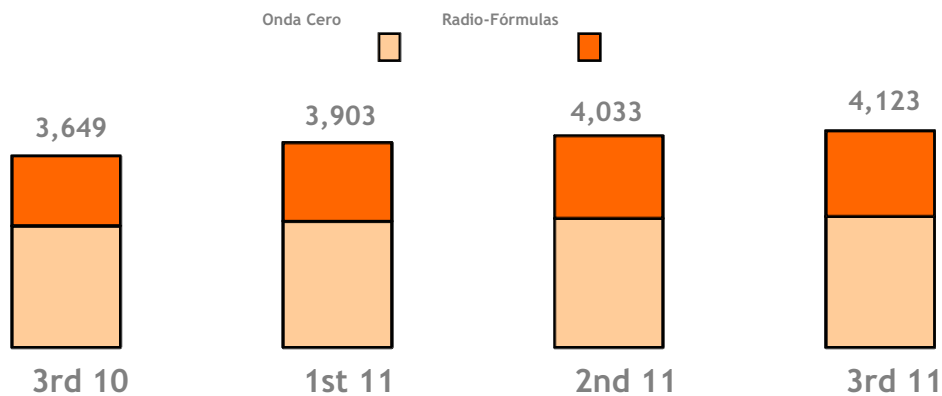
3.2.1 Audience performance

Onda Cero, with an average audience of nearly 2.5 million listeners, is still the second-ranked general radio station. The number of Onda Cero listeners rose 1% compared to the second 2011 EGM survey and 8% with respect to the third survey in 2010.

Europa FM, with a firm hold on fourth place of the radio formulas ranking, has more than 1.5 million listeners. It is the radio station that has grown the most in absolute terms compared to the second EGM survey of 2011 (51,000 listeners more) and the third survey of 2010 (294,000 listeners more).

Finally, the number of Onda Melodía listeners rose 4% compared to the previous survey and 2% with respect to the same survey in 2010.

ONDA CERO + RADIO -FÓRMULAS - E.G.M. Moving Averages
Thousands of listeners





3.2.2 Economic performance

Cumulative revenue for 2011 amounted to 87.7 million euros, compared to the 88.7 million euros obtained in 2010.

According to the company's own figures, the radio advertising market fell 5% in 2011 compared to 2010.

In 2011 operating expenses grew 1.2% compared to 2010, way below the inflation rate of 2.4% published in 2011.

The Radio unit's EBITDA closed 2011 at 18.8 million euros compared to 20.6 million at the close of 2010. The 2011 EBITDA margin came in at 21.0%.

4. OTHER ACTIVITIES

4.1 Net revenue and results from other businesses

The contribution of other Group activities performed as follows:

Miles de Euros	Jan-Dec 2011	Jan-Dec 2010	Change
NET REVENUES	46,158	29,644	55.7%
% of Antena 3 Group revenues	5.7%	3.7%	
OPERATING EXPENSES (*)	43,819	37,707	16.2%
% of Antena 3 Group expenses	6.4%	5.8%	
EBITDA	2,338	(8,063)	n/a
% of Antena 3 Group EBITDA	1.9%	(5.1%)	

(*) Include amortization of film production

The improvement in EBITDA in 2011 compared to 2010 is mainly due to film production thanks to the success of the films that premiered in 2010 and 2011.