



GRUPO ANTENA 3

RESULTS FOR JANUARY-SEPTEMBER 2010

30 September 2010



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-Sep 2010	Jan-Sep 2009	Change
Gross sales	572,115	476,966	19.9%
Net sales	543,892	454,722	19.6%
Other revenues	26,291	41,548	(36.7%)
NET REVENUES	570,183	496,270	14.9%
OPERATING EXPENSES	473,641	460,726	2.8%
EBITDA	96,542	35,544	171.6%
Depreciation and amortisation	12,038	12,863	(6.4%)
EBIT	84,504	22,681	272.6%
Financial loss	(3,974)	(9,266)	57.1%
Net impairment losses	(3,898)	(261)	n/a
Share of results of associates	964	70	n/a
Net gain (loss) on non-current assets	(47)	260	n/a
Other gains (losses), net	0	(34)	n/a
Profit before tax	77,549	13,450	476.6%
Taxes	14,950	(5,414)	n/a
Net profit	62,599	18,864	231.8%

Note: Unaudited cumulative figures at September.



1.2 Consolidated balance sheets

Thousands of Euros	30 September 2010	31 December 2009
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	63,929	69,805
Property, plant and equipment	58,817	62,475
Investments accounted for using the equity method	15,222	13,662
Deferred tax assets	63,078	58,091
Other non-current assets	817	893
Financial instruments	48	92
NON-CURRENT ASSETS	377,790	380,897
Programme rights	165,877	181,990
Inventories	2,208	2,389
Trade and other receivables	167,381	221,841
Current financial assets	428	480
Current tax assets	4,325	4,751
Other current assets	1,945	620
Cash and cash equivalents	3,135	3,122
CURRENT ASSETS	345,299	415,193
Non-current assets of discontinued activities	24	24
TOTAL ASSETS	723,113	796,114
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	177,326	161,100
Treasury shares	(78,650)	(78,650)
Interim dividend	0	(16,045)
	297,293	265,022
Non-controlling interests	0	(4)
EQUITY	297,293	265,018
Financial instruments	225	159
Bank borrowings	1,515	14,565
Provisions	28	28
Other non-current liabilities	1,921	2,568
NON-CURRENT LIABILITIES	3,689	17,320
Bank borrowings	73,209	168,738
Trade and other payables	218,801	228,178
Other financial liabilities	790	979
Provisions	81,223	90,605
Current tax liabilities	27,967	11,176
Other current liabilities	20,085	14,044
CURRENT LIABILITIES	422,075	513,720
Liabilities directly linked to non-current assets of discontinued operations	56	56
TOTAL EQUITY AND LIABILITIES	723,113	796,114

Note: Unaudited cumulative figures at September.

1.3. Consolidated statement of cash flows

Thousands of Euros		30 September 2010
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax		77,549
Adjustments for:		27,187
- Depreciation/amortisation		12,038
- Provisions and other		11,175
- Financial profit		3,974
Changes in working capital		69,482
Cash generated by current operations		174,218
Income tax (paid)/refunded		39
Net cash flows from operating activities		174,257
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments		(31,462)
Group companies, joint ventures and associates		(456)
Property, plant and equipment and intangible assets		(31,006)
Divestments		0
Net cash flows from investing activities		(31,462)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)		(2,808)
Dividends paid		(30,084)
Financing of associates		(1,311)
Bank borrowings		(108,579)
Net cash flows from financing activities		(142,781)
NET INCREASE / DECREASE IN CASH		13
Cash and cash equivalents at beginning of period		3,122
Cash and cash equivalents at end of period		3,135

Note: Unaudited cumulative figures at September.

1.4. Comments on the Antena 3 Group

1.4.1 Net revenues

The Group's cumulative net revenues at September 2010 was EUR 570.2 million as compared to the EUR 496.3 million recognised in the same period in 2009, representing an increase of 14.9% due to the improved performance of the advertising market and the growth in the Antena 3 Group's share thereof.

Other revenues fell by 36.7% with respect to the same period in 2009 as a result of a loss due to new legislation governing text messages and 905 numbers. Nonetheless, the fall in other revenues in the third quarter was smaller than in the previous two quarters (19.6% in the third quarter compared to 41.2% in the first quarter and 45.9% in the second quarter).

According to Infoadex, the evolution of the Total Advertising market (January-September 2010), main source of revenues of the Group, shows an increase of 2.7% compared to the same period of the previous year.

In the third quarter of 2010 consolidated net revenues was up 12.7% on the same period in 2009, mainly due to the positive performance of advertising revenue.

1.4.2 Operating expenses

Cumulative operating expenses at September 2010 were up 2.8% on those for the same period of 2009. This rise was due mainly to the growth in gross sales associated with the increase in the variable costs associated thereto and the costs arising from the reorganisation process to make the cost structure more flexible.

In the third quarter of 2010 operating expenses were down 3.1% on the same period in 2009 due mainly to the reduction in costs associated with the television business.

1.4.3 EBITDA

The cumulative EBITDA at September 2010 totalled EUR 96.5 million, which was 2.7 times higher than the figure for the same period in 2009 (EUR 35.5 million).

The cumulative EBITDA margin stood at 16.9% in September 2010 compared to 7.2% in the same period in 2009.

In the third quarter of 2010, EBITDA was EUR 10.7 million, up EUR 21.1 million on the amount obtained in the third quarter of 2009. The EBITDA margin was 7.2% compared to the negative margin of 7.9% from July to September 2009.

1.4.4 Profit before tax

At September 2010, the cumulative financial losses were lower than half those in the same period of 2009 due to the disappearance of the cost of the loyalty plan hedges and the reduction in the cost of the bank borrowings.

The cumulative profit before tax at September 2010 was EUR 77.5 million, compared to EUR 13.5 million in the same period of 2009, a result 5.7 times higher.

1.4.5 Net Profit

Cumulative consolidated profit at September 2010 amounted to EUR 62.6 million, compared to the consolidated profit of EUR 18.9 million obtained in the same period in 2009. This figure exceeds the amount obtained for 2009 as a whole by EUR 1.8 million.

1.4.6 Cash flow and cash position

The positive net cash flow from operating activities was EUR 174.3 million at 30 September 2010.

The Group had a negative net financial position of EUR 71.6 million compared with EUR 180.2 million in December 2009, an improvement in net debt of EUR 108.6 million. Bank borrowings decreased by EUR 53.2 million in the third quarter of 2010.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Sep 2010	Jan-Sep 2009	Change
Advertising sales	487,328	402,017	21.2%
Net Sales	464,295	384,502	20.8%
Other revenues	22,346	39,039	(42.8%)
NET REVENUES	486,642	423,541	14.9%
 OPERATING EXPENSES	 399,071	 392,491	 1.7%
EBITDA	87,571	31,050	182.0%
 Depreciation and amortisation	 8,448	 9,139	 (7.6%)
EBIT	79,122	21,911	261.1%

Note: Unaudited cumulative figures at September.

2.2 Comments on Television

2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at September 2010 was 15.5%; the individual audience share of the Antena3 channel stood at 11.8%.

Particularly noteworthy in the first nine months of 2010 was the excellent performance of Antena.Neox which continues to increase its audience quarter by quarter, both in terms of Commercial Target, leading the new complementary channels with an audience share of 2.77%, and in Total Individuals, in which it occupies second position with a share of 2.13%.

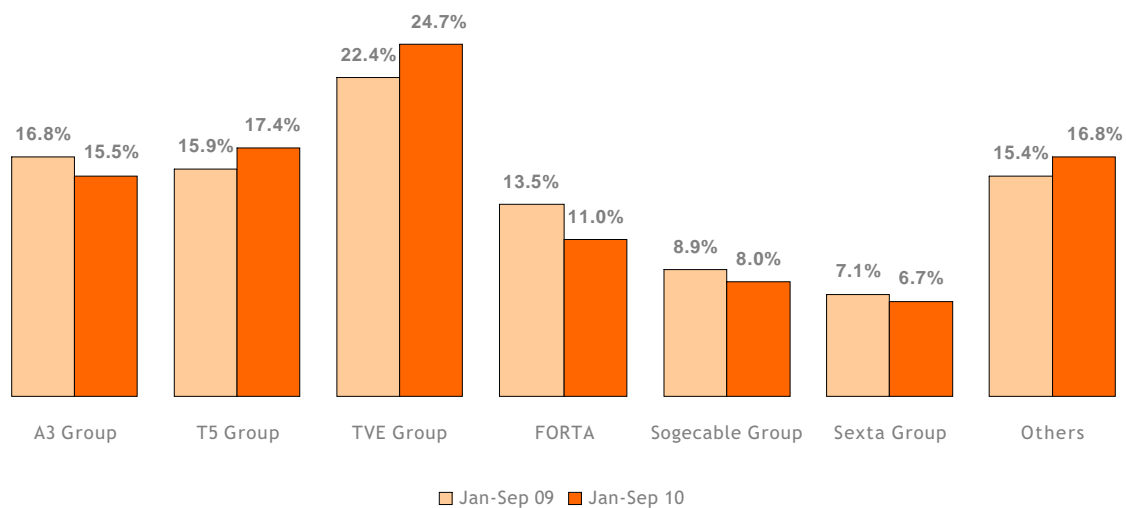
Antena.Nova also increased its cumulative audience share at September 2010 as compared to the cumulative period in 2009, with an audience share in Total Individuals of 1.40% and 1.68% in Commercial Target, in which it is ranked third.

On 23rd. August 2010, the new channel, Nitro, was launched, obtaining and excellent audience share (1.3%) in September which set it apart from the other channels launched during this period.

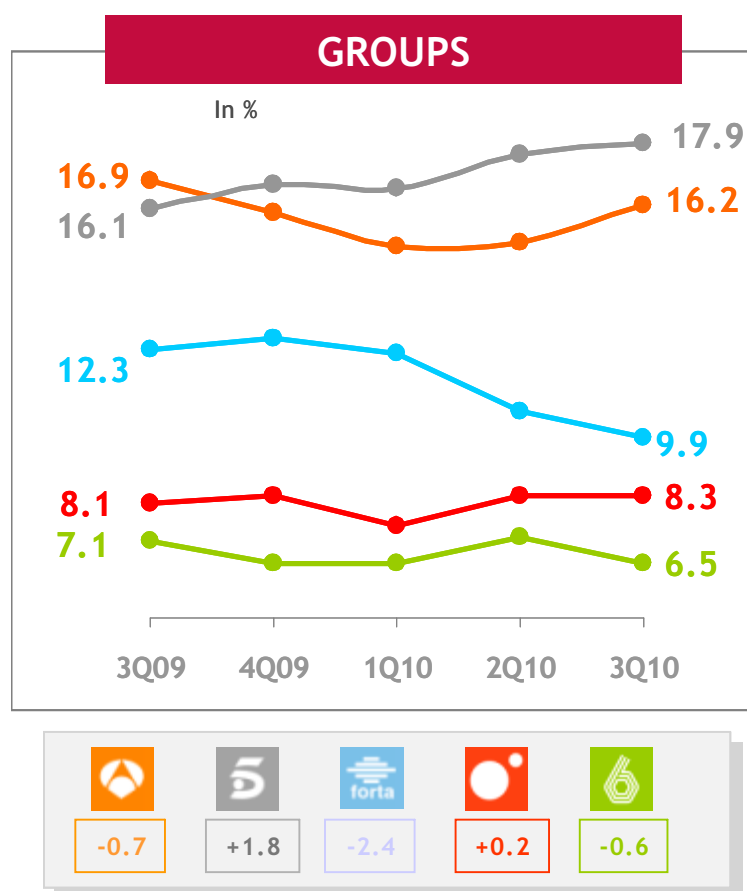
From 1st. October onwards the Group has included this channel in the advertising bundling, thereby maximising returns on the audience of this new channel.

Growth in the audience share of the Antena3 Group in the third quarter of 2010 was strong, increasing by one point compared with the third quarter of 2009 and, therefore, closing the gap with our main competitor.

AUDIENCE SHARE BY GROUPS (January - September)

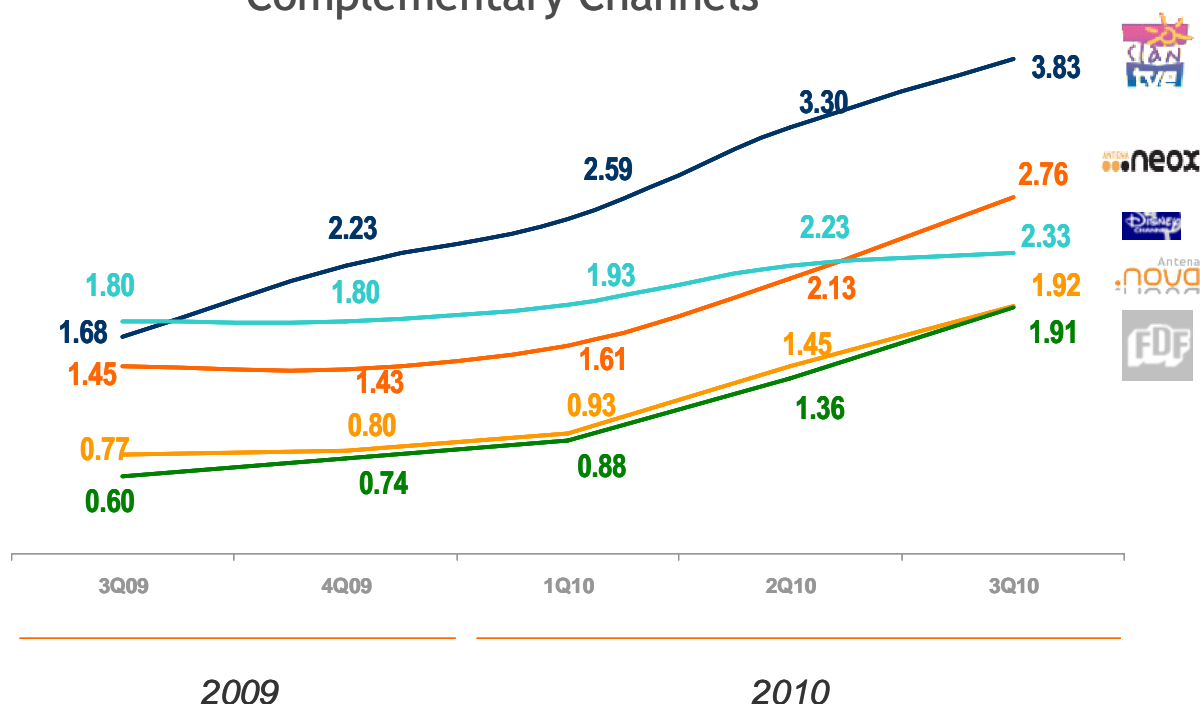


Source: Kantar Media. Total day, Total Individuals



Source: Kantar Media. Total day, Total Individuals

Complementary Channels



2.2.2 Net revenues

Cumulative net revenues at September 2010 amounted to EUR 486.6 million, compared to EUR 423.5 million at 30 September 2009, representing an increase of 14.9%.

According to Infoadex, the television advertising market grew by 7.1% in the first nine months of 2010 compared to the same period in 2009. According to Internal estimates Antena 3 Group's market share was of around 28%, compared to 25% in the same period of 2009, representing an increase of around 3 percentage points. This market share increase reflects the elimination of TVE advertising.

Other revenues fell by 42.8% in the period to September taken as a whole with respect to the same period in 2009 as a result of the effect of the new legislation governing text messages and 905 numbers and a general slump in family spending which had a direct effect on the telephone business.

Net revenues in the third quarter of 2010 was up 13% on the same period in 2009.

2.2.3 Operating expenses

Cumulative operating expenses at September 2010 totalled EUR 399.1 million compared to the cumulative operating expenses of EUR 392.5 million recognised at September 2009, which means an increase of just 1.7%. This increase is explained by the non recurrent expenses associated with the reorganisation process of the production model of the TV business, and by the additional cost coming from the 3% charge to be used to support TVE's new financing model.

2.2.4 EBITDA

EBITDA at 30 September 2010 amounted to EUR 87.6 million; almost three times the 2009 cumulative EBITDA of EUR 31.1 million.

The cumulative EBITDA margin stood at 18.0% at September 2010 compared to 7.3% at September 2009.

In the third quarter of 2010, the EBITDA margin exceeded the margin for the same period in 2009 by 17 percentage points (10.8% compared to -6.1%, respectively).

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Sep 2010	Jan-Sep 2009	Change
Net Sales	64,436	62,145	3.7%
Other revenues	1,096	1,801	(39.1%)
NET REVENUES	65,532	63,946	2.5%
 OPERATING EXPENSES	 50,653	 50,761	 (0.2%)
EBITDA	14,879	13,186	12.8%
 Depreciation and amortisation	 2,304	 2,490	 (7.5%)
EBIT	12,575	10,696	17.6%

Note: Unaudited cumulative figures at September.

3.2 Comments on RADIO

Cumulative revenue at September 2010 amounted to EUR 64.4 million compared to EUR 62.1 million obtained in the same period in 2009, representing an increase of 3.7%.

According to Infoadex, the radio advertising market decreased 1.1% in the first nine months of 2010, compared to the same period of the previous year.

At 30 September 2010, operating expenses remained slightly below those recognised in the cumulative figure at September 2009.

Cumulative EBITDA at September 2010 amounted to EUR 14.9 million, up 12.8% on that recognised in the same period in 2009.

The cumulative EBITDA margin at September 2010 was 22.7%, as compared to 20.6% in the same period in 2009. The cumulative EBITDA margin in the third quarter of 2010 was 0.6 percentage points higher than the figure for the same period in 2009.

4. OTHER ACTIVITIES

4.1 Contribution to net revenues and EBITDA

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Sep 2010	Jan-Sep 2009	Change
Net revenues	18,010	8,783	105.1%
% of Antena 3 Group revenues	3.2%	1.8%	
Gross loss from operations	(5,908)	(8,692)	32.0%
% of Antena 3 Group EBITDA	(6.1%)	(24.5%)	
Loss from operations	(7,194)	(9,925)	27.5%
% of Antena 3 Group EBIT	(8.5%)	(43.8%)	

Note: Unaudited cumulative figures at September.

The reduction in gross loss from operations was based on very positive results from the advertising sales of third-party TV channels, and the improved performance of Movierecord.