



GRUPO ANTENA 3

JANUARY-DECEMBER 2012 RESULTS

31 December 2012



The consolidated information for the Antena 3 Group was prepared in accordance with International Financial Reporting Standards (IFRSs), taking into account all mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the 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.



1.	ANTENA 3 GROUP	3
1.1	Consolidated Income Statement	3
1.2	Consolidated Balance Sheet	4
1.3	Consolidated Cash Flow Statement.....	5
1.4	Antena 3-La Sexta Merger	6
1.5	Comments on the Antena 3 Group.....	6
	1.5.1 Net revenue.....	6
	1.5.2 Operating expenses.....	7
	1.5.3 EBITDA	7
	1.5.4 Profit before tax	7
	1.5.5 Consolidated profit for the period.....	8
	1.5.6 Cash flow position	8
2.	TELEVISION	9
2.1	Income Statement	9
2.2	Comments on the Television Division	10
	2.2.1 Audience figures	10
	2.2.2 Net revenue.....	12
	2.2.3 Operating expenses.....	12
	2.2.4 EBITDA	12
3.	RADIO.....	13
3.1	Income Statement	13
3.2	Comments on the Radio Division.....	14
	3.2.1 Audience figures	14
	3.2.2 Economic performance.....	15
4.	OTHER ACTIVITIES	16
	4.1 Net Revenue and Profit from Other Activities	16
	APPENDIX.....	17
	Fourth Quarter proforma consolidated income statement	17
	Fourth Quarter proforma income statement - Television	17

1. ANTENA 3 GROUP

1.1 Consolidated Income Statement

Euros (in thousands)	Jan-Dec 2012	Jan-Dec 2011	Change
Revenue	712,574	778,678	(8.5%)
Other income	28,589	26,531	7.8%
NET REVENUE	741,163	805,209	(8.0%)
OPERATING EXPENSES	701,677	680,779	3.1%
EBITDA	39,486	124,430	(68.3%)
Depreciation and amortization	16,645	15,838	5.1%
EBIT Proforma	22,841	108,592	(79.0%)
Impairment and sale of property, plant and equipment	25,392		n/a
Negative difference from business combination	(19,536)		n/a
EBIT	16,985	108,592	(84.4%)
Financial result	(827)	(5,924)	86.0%
Results of associates accounted by the equity method	(1,080)	646	n/a
Net income from disposal and impairment of financial assets	(3,174)	(3,662)	13.3%
Profit before tax from continuing operations	11,904	99,652	(88.1%)
Income tax	(20,005)	6,220	n/a
Profit for the period	31,909	93,432	(65.8%)
Profit attributable to non-controlling interests	2	2	
Profit for the financial period attributable to the parent company	31,911	93,434	(65.8%)



1.2 Consolidated Balance Sheet

Euros (in thousands)	31 December 2012	31 December 2011
ASSETS		
Goodwill	150,012	175,879
Other intangible assets	140,820	38,153
Property, plant, and equipment	57,414	62,895
Investments accounted for using the equity method	86	6,033
Deferred tax assets	322,539	60,791
Other non-current assets	13,052	1,270
Financing instruments	7,402	655
NON-CURRENT ASSETS	691,325	345,676
Programme rights	238,977	203,695
Inventory	2,924	2,600
Trade receivables and other accounts receivable	221,885	215,707
Current financial assets	1,245	2,264
Current tax assets	8,865	1,709
Other current assets	1,595	3,429
Cash and cash equivalents	4,973	8,103
CURRENT ASSETS	480,464	437,507
NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	2,000	23
TOTAL ASSETS	1,173,789	783,206
LIABILITIES		
Share capital	169,300	158,335
Issue premium	38,304	
Restricted reserves	40,282	40,282
Retained earnings	166,482	227,240
Treasury shares	(99,453)	(87,861)
Interim dividends	(21,352)	(43,734)
Other equity instruments	42,643	
SHARE CAPITAL ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	336,206	294,262
Non-controlling interests	(4)	(2)
EQUITY	336,202	294,260
Financing instruments	197	
Debt to financial institutions	226	452
Other non-current liabilities	69,469	742
Deferred tax liabilities	31,488	136
NON-CURRENT LIABILITIES	101,380	1,330
Debt to financial institutions	137,669	86,800
Trade payables and other accounts payable	479,308	295,752
Other financial liabilities	485	46
Provisions	79,192	73,601
Current tax liabilities	13,598	12,257
Other current liabilities	25,955	19,157
CURRENT LIABILITIES	736,207	487,613
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS	0	3
TOTAL LIABILITIES AND EQUITY	1,173,789	783,206



1.3 Consolidated Cash Flow Statement

Euros (in thousands)	31 December 2012	31 December 2011
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	11,904	99,652
Adjustments for:	36,958	47,394
- Fixed asset depreciation/amortization	16,645	15,838
- Provisions and others	39,022	25,632
- Financial results	827	5,924
- Negative difference from business combination	(19,536)	
Changes in working capital	10,559	43,331
Cash flow from current operations	59,421	190,377
Income tax (paid) / refunded	(1,913)	(21,545)
Net cash flows from operating activities	57,508	168,832
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(28,116)	(41,714)
Group companies, joint ventures and associates	(4,438)	(565)
Property, plant and equipment and intangible fixed assets	(23,678)	(41,149)
Divestitures	1,620	
Group companies, joint ventures and associates	1,620	
Net cash flows from investing activities	(26,496)	(41,714)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)	(6,317)	(4,536)
Financing of associates	917	1,196
Dividends paid	(66,144)	(93,873)
Acquisition of treasury shares	(19,019)	(9,211)
Bank borrowings	50,644	(14,172)
Net cash flows from financing activities	(39,919)	(120,596)
NET INCREASE / DECREASE IN CASH	(8,907)	6,522
Cash and cash equivalents, beginning of the period	8,103	1,581
Variation for changes in the perimeter	5,777	
Cash and cash equivalents, beginning of the period	13,880	1,581
Cash and cash equivalents, end of the period	4,973	8,103



1.4 Antena 3-La Sexta Merger

On 5 October 2012, the take-over merger of Gestora de Inversiones Audiovisuales La Sexta, S.A. by Antena 3 de Televisión, S.A. took effect.

The impact of this merger on the Antena 3 Group's financial statements is explained in detail in the annual accounts for financial year 2012.

In this document, the Antena 3 Group results for financial year 2012 include results for the first nine months prior to the merger, plus fourth quarter results, which include La Sexta operations which were absorbed.

For comparative purposes, it is necessary to take into account that the Antena 3 Group's results for the year 2011 correspond to the results published at the end of said financial year.

In order to compare fourth quarter 2012 with fourth quarter 2011 in comparable terms, the appendix to this report includes a comparison of the income statement for the consolidated group and the television business with a pro forma income statement which includes aggregate results for Antena 3 Group and La Sexta Group for that period.

1.5 Comments on the Antena 3 Group

1.5.1 Net revenue

According to internal estimates, in the year 2012, the conventional media advertising market, which is the group's main source of revenue, fell by around 16% versus 2011.

In the FY2012, the Antena 3 Group's net revenue totalled 741.2 million euros, compared to 805.2 million euros in 2011, representing an 8.0% drop.

According to internal estimates, the fourth quarter 2012 decrease in the advertising market was around 20%. However, the sale of advertising of the new channels from La Sexta makes it possible to offset this drop in the market. Thus, fourth quarter 2012 consolidated net revenue for the Antena 3 Group grew 0.2% compared to the same period of 2011.



1.5.2 Operating expenses

Operating expenses for FY2012 increased 3.1% with regard to FY2011. In fourth quarter 2012, OPEX increased 16.2% with regard to the fourth quarter of the previous year.

In both comparisons, the increase in expenses is the result of incorporating La Sexta channels in the fourth quarter.

The Antena 3 Group's efforts to reduce spending during the year made it possible to absorb the higher programming costs due to Formula 1 rights, as well as part of the costs incorporated in the fourth quarter for La Sexta operations, having improved the company's competitive position in terms of audience and market position.

1.5.3 EBITDA

EBITDA in FY2012 totalled 39.5 million euros, compared to 124.4 obtained in 2011.

1.5.4 Profit before tax

At the end of financial year 2012, the group reported impairment of goodwill in the amount of 25.4 million euros, corresponding to the radio business, according to estimates, projections and business valuations.

As a result of the merger, a 19.5 million euro profit was reported under the difference from business combination entry item, calculated as the difference between the fair value of the consideration in shares agreed upon with La Sexta shareholders and the value of La Sexta net assets acquired by Antena 3.

In the financial result line, the higher costs for debt are offset by the increase in the value of financial assets related to the merger transaction and positive exchange rate differences.

Pre-tax profits for the year 2012 were 11.9 million euros, compared to 99.7 million euros for the same period in 2011.



1.5.5 Consolidated profit for the period

Consolidated profit as of December 2012 totalled 31.9 million euros, in comparison with 93.4 million euros in 2011.

1.5.6 Cash flow position

At 31 December 2012, the net cash flow from operating activities was positive, totalling 57.5 million euros.

In December, an interim dividend of 0.11 euros/share (gross) was paid out for financial year 2012 results, for a total of 21.4 million euros.

The group's net bank debt is 132.9 million euros, compared to 79.1 million euros in December 2011. 68.5 million euros of financial debt to shareholders from the combined balance sheet of La Sexta must be added to this.



2. TELEVISION

2.1 Income Statement

Euros (in thousands)	Jan-Dec 2012	Jan-Dec 2011	Change
Net total sales	616,503	648,959	(5.0%)
Other revenues	22,043	20,651	6.7%
NET REVENUE	638,546	669,611	(4.6%)
OPERATING EXPENSES	611,184	566,328	7.9%
EBITDA	27,362	103,283	(73.5%)
Depreciation and amortization	13,354	12,328	8.3%
EBIT	14,008	90,955	(84.6%)

2.2 Comments on the Television Division

2.2.1 Audience figures

Since 1 October 2012 the channels laSexta, Xplora and laSexta3 have been incorporated into the Antena 3 Group family of channels.

With these additions, the Antena 3 Group obtained an average audience of 27.6% in fourth quarter 2012, an increase of 2.2 percentage points in comparison with the aggregate audience for the Antena 3 Group and La Sexta for fourth quarter 2011, which was 25.4%.

In addition to adding new channels, in the fourth quarter, the new group's audience figures increased by 2.4 percentage points over the combined average audience obtained by all of these channels at 30 September 2012.

The annual average audience for the Antena 3 channel is 12.5%, up 1.0 percentage point over the previous year, and was the only main channel to report an increase in annual average audience. This positive progress continued in the first month of 2013, allowing the channel move into the top position.

As of 31 December, 20 Formula 1 grand prix had been broadcast, reaching an average audience of 39.1%.

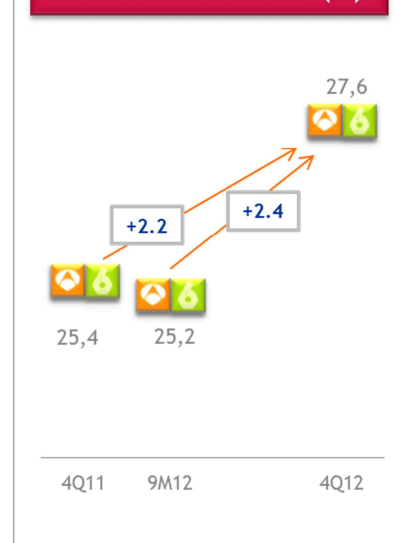
In fourth quarter 2012, the laSexta channel obtained an average audience of 5.5%. Maintaining its identity, and despite not having sports broadcasts in its programming, it was up 0.3 percentage points compared to the same period of the previous year; in 4Q12 it has reduced the gap with Cuatro by 0.7 points.

In fourth quarter 2012, the complementary channels Neox, Nova, Nitro, Xplora and laSexta3 together contributed a combined share of 8.8%, making this television's group of complementary channels, leader of the sector.

AUDIENCE SHARE BY GROUP (%)



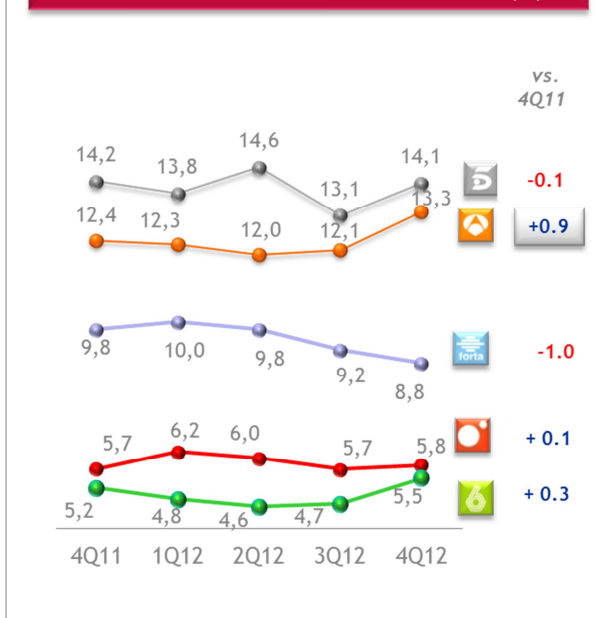
ANTENA 3 GROUP (%)



Source: Kantar Media. 24h total individuals 4+

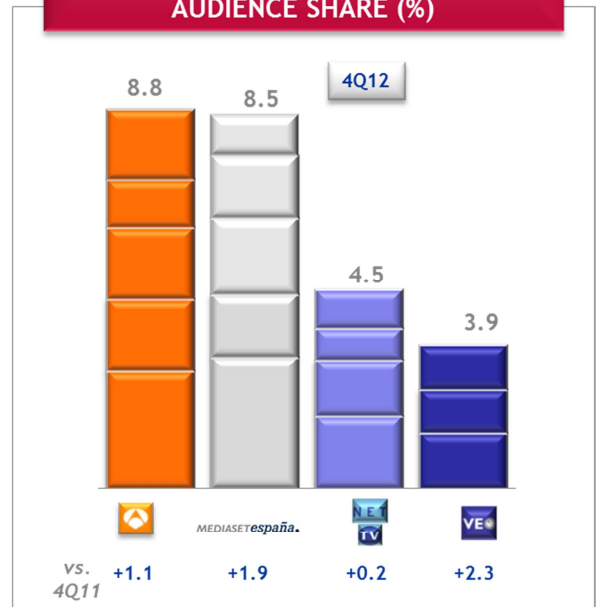
(*) 4Q12 Antena 3 audience is the audience for Antena 3 Group + La Sexta Group. 4Q12 is compared to the aggregate of Antena 3 Group + La Sexta Group for 4Q11.

MAIN CHANNELS AUDIENCE SHARE (%)



Source: Kantar Media. 24h total individuals 4+

COMPLEMENTARY CHANNELS AUDIENCE SHARE (%)



Source: Kantar Media. 24h total individuals 4+



2.2.2 Net revenue

Net revenue of FY2012 totalled 638.5 million euros, compared to 669.6 million euros as of 31 December 2011, representing a 4.6% drop.

According to internal estimates, the television advertising market decreased by around 19% compared to 2011.

In 2012, the share of the Antena 3 Group's television business in this market is estimated to be slightly above 35%.

In fourth quarter 2012, according to internal estimates, the television advertising market was down about 21%. Following the merger with La Sexta, the competitive position of the Antena 3 Group has been strengthened. It obtained a 41% market share. If La Sexta football were not taken into account in the fourth quarter of the previous year, the share improvement would be 1 point.

2.2.3 Operating expenses

Operating expenses as of December 2012 totalled 611.2 million euros, compared to a year-to-date total of 566.3 million euros as of December 2011, representing a 7.9% increase.

This increase is due to the addition of the La Sexta channels in the fourth quarter, although the strict cost control measures implemented throughout the year made it possible to minimize the impact of three new channels and Formula 1.

According to the pro forma comparison in the appendix at the end of this document, Antena 3 Group costs for fourth quarter 2012 decreased 15.5% in comparison with the aggregate costs for the Antena 3 Group and La Sexta for the fourth quarter of the previous year, the result of optimizing the programme schedule and other cost synergies. Without the effect of La Sexta football in fourth quarter 2011, costs savings would be 9%.

2.2.4 EBITDA

FY2012 EBITDA totalled 27.4 million euros, compared to 103.3 million euros in 2011.



3. RADIO

3.1 Income Statement

Euros (in thousands)	Jan-Dec 2012	Jan-Dec 2011	Change
Net total sales	81,322	87,689	(7.3%)
Other income	1,451	1,752	(17.2%)
NET REVENUE	82,773	89,440	(7.5%)
OPERATING EXPENSES	71,814	70,631	1.7%
EBITDA	10,959	18,809	(41.7%)
Depreciation and amortization	2,989	3,322	(10.0%)
EBIT proforma (*)	7,970	15,487	(48.5%)

(*) Does not include the impairment of goodwill

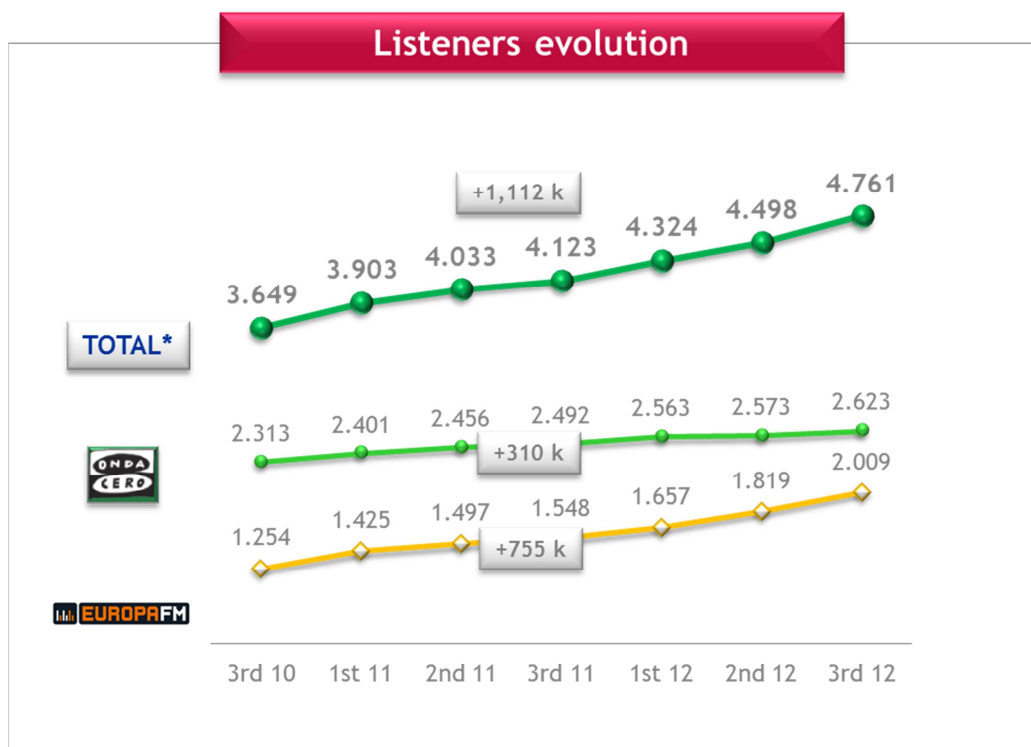
3.2 Comments on the Radio Division

3.2.1 Audience figures

Onda Cero, established in the number two position among mainstream radio stations, achieved an average audience of more than 2.6 million listeners. The number of listeners was up 2% compared to the second wave of 2012 and 5% compared to the third wave of 2011.

Europa FM ranks third among specialized stations, topping 2 million listeners. It is the radio station with the highest growth in absolute terms, compared to the second wave of 2012 (190 thousand more listeners) and the third wave of 2011 (461 thousand more listeners), coming within 376 thousand listeners of the number two station in the ranking.

Onda Melodía saw a 22% increase in the number of listeners in comparison with the previous wave, 55% compared to the same wave in 2011.



Source: EGM

(*) Total: Includes Onda Cero, Europa FM and Onda Melodia



3.2.2 Economic performance

According to internal estimates, the radio advertising market decreased by around 14% over the course of 2012 compared to the same period of 2011.

Year-to-date net revenue as of December 2012 totalled 82.8 million euros, compared to 89.4 million euros for the same period in 2011, representing a 7.5% drop, significantly less than the overall decrease for the market.

At 31 December 2012, operating expenses were up 1.2 million euros compared to year-to-date figures as of December 2011, including extraordinary non-recurring expenses in the amount of 3.9 million euros. All in all, expenses increased 1.7%, significantly lower than 2012 inflation, which was 2.9%.

Year-to-date EBITDA through December 2012 totalled 11.0 million euros, compared to 18.8 million euros in the previous financial year.

According to estimates, projections and valuations of the radio business, an impairment of goodwill of 25.4 mill € has been registered at the end of 2012.

At the end of financial year 2012, the group reported impairment of goodwill in the amount of 25.4 million euros, corresponding to the radio business, according to estimates, projections and business valuations.

4. OTHER ACTIVITIES

4.1 Net Revenue and Profit from Other Activities

The group's other activities performed as follows:

Euros (in thousands)	Jan-Dec 2012	Jan-Dec 2011	Change
NET REVENUE	19,844	46,158	(57.0%)
% of Antena 3 Group Revenue	2.7%	5.7%	
OPERATING EXPENSES (*)	18,679	43,819	(57.4%)
% of Antena 3 Group Expenses	2.7%	6.4%	
EBITDA	1,165	2,338	(50.2%)
% of Antena 3 Group EBITDA	3.0%	1.9%	

(*) Includes amortization of film productions

The number of major film premieres decreased due to the dynamics of Spanish film production, so that there was a drop in both revenue and expenses in comparison with the figure of 2011.

EBITDA at December 2012 totalled 1.2 million euros.



APPENDIX

Fourth Quarter proforma consolidated income statement

Euros (in thousands)	4Q12	4Q11 pro forma (*)	Change	4Q11 pro forma (*)	
				Antena 3 Group 4Q11	+ La Sexta 4Q11
NET REVENUE	228,240	292,885	(22.1%)	227,715	65,170
OPERATING EXPENSES	212,495	252,491	(15.8%)	182,932	69,559
EBITDA	15,745	40,394	(61.0%)	44,783	(4,389)
EBIT proforma (**)	11,256	35,968	(68.7%)	40,713	(4,745)
EBIT	5,400	35,968	(85.0%)	40,713	(4,745)
Profit for the period	27,307	34,384	(20.6%)	41,450	(7,066)

(*) Aggregate 4Q11 Antena 3 Group + 4Q11 La Sexta

(**) EBIT proforma does not include impairments and negative difference from business combination

Fourth Quarter proforma income statement - Television

Euros (in thousands)	4Q12	4Q11 pro forma (*)	Change	4Q11 pro forma (*)	
				Television 4Q11	+ La Sexta 4Q11
NET REVENUE	195,910	249,649	(21.5%)	184,479	65,170
OPERATING EXPENSES	190,467	225,275	(15.5%)	155,716	69,559
EBITDA	5,443	24,374	(77.7%)	28,763	(4,389)
EBIT	1,778	20,774	(91.4%)	25,519	(4,745)

(*) Aggregate 4Q11 Television + 4Q11 La Sexta