



# GRUPO ANTENA 3

RESULTS FOR JANUARY-JUNE 2009

30th June 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)

Thousands of Euros	Jan-Jun 2009	Jan-Jun 2008	Change
Sales	351,184	471,720	(25.6%)
Ordinary revenues	335,641	442,045	(24.1%)
Other revenues	29,814	34,885	(14.5%)
<b>NET REVENUES</b>	<b>365,455</b>	<b>476,930</b>	<b>(23.4%)</b>
<b>OPERATING EXPENSES</b>	<b>319,537</b>	<b>328,708</b>	<b>(2.8%)</b>
<b>Gross profit from operations</b>	<b>45,918</b>	<b>148,222</b>	<b>(69.0%)</b>
Depreciation and amortisation charge	8,618	8,331	3.4%
<b>Profit from operations</b>	<b>37,300</b>	<b>139,891</b>	<b>(73.3%)</b>
Financial loss	(7,503)	(28,376)	73.6%
Net impairment losses reversed (recognised)	(261)	16	n/a
Share of results of associates	(729)	(334)	(118.4%)
Net gain on non-current assets	183	252	(27.4%)
Other losses	(34)		n/a
<b>Profit before tax from continuing operations</b>	<b>28,955</b>	<b>111,449</b>	<b>(74.0%)</b>
Income tax expense	6,208	31,442	(80.3%)
<b>Profit for the year</b>	<b>22,747</b>	<b>80,007</b>	<b>(71.6%)</b>

## 1.2 Segment reporting (IFRSs)

Thousands of Euros	Jan-Jun 2009	% of Total	Jan-Jun 2008	% of Total
<b>NET REVENUES</b>				
TELEVISION	306,972	84.0%	411,437	86.3%
RADIO	44,357	12.1%	50,146	10.5%
OTHER BUSINESSES	14,126	3.9%	15,347	3.2%
<b>TOTAL</b>	<b>365,455</b>	<b>100.0%</b>	<b>476,930</b>	<b>100.0%</b>
<b>GROSS PROFIT FROM OPERATIONS</b>				
TELEVISION	35,779	77.9%	131,740	88.9%
RADIO	11,497	25.0%	17,048	11.5%
OTHER BUSINESSES	(1,358)	(3.0%)	(566)	(0.4%)
<b>TOTAL</b>	<b>45,918</b>	<b>100.0%</b>	<b>148,222</b>	<b>100.0%</b>
<b>PROFIT BEFORE TAX</b>				
TELEVISION	21,819	75.4%	96,887	86.9%
RADIO	9,456	32.7%	15,398	13.8%
OTHER BUSINESSES	(2,320)	(8.0%)	(836)	(0.8%)
<b>TOTAL</b>	<b>28,955</b>	<b>100.0%</b>	<b>111,449</b>	<b>100.0%</b>



### 1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	30 June 2009	31 December 2008
<b>ASSETS</b>		
Goodwill	175,404	175,404
Other intangible assets	71,366	69,223
Property, plant and equipment	67,010	73,949
Investments accounted for using the equity method	12,478	13,091
Deferred tax assets	55,380	56,533
Other non-current assets	558	556
Financial instruments	0	325
<b>NON-CURRENT ASSETS</b>	<b>382,196</b>	<b>389,081</b>
Programme rights	197,679	212,091
Inventories	2,818	2,788
Trade and other receivables	218,674	204,032
Current financial assets	364	490
Current tax assets	14,907	8,681
Other current assets	2,958	1,691
Cash and cash equivalents	1,848	2,752
<b>CURRENT ASSETS</b>	<b>439,248</b>	<b>432,525</b>
<b>NON-CURRENT ASSETS FOR DISCONTINUED OPERATIONS</b>	<b>6,461</b>	<b>6,371</b>
<b>TOTAL ASSETS</b>	<b>827,905</b>	<b>827,977</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	123,357	185,201
Treasury shares	(78,650)	(67,692)
Interim dividend	0	(66,219)
<b>EQUITY</b>	<b>243,324</b>	<b>249,907</b>
Financial instruments	375	65
Bank borrowings	13,839	19,979
Provisions	28	57
Other non-current liabilities	2,892	3,351
<b>NON-CURRENT LIABILITIES</b>	<b>17,134</b>	<b>23,452</b>
Bank borrowings	190,001	123,188
Trade and other payables	195,004	211,802
Other financial liabilities	1,323	66,975
Provisions	71,440	85,081
Current tax liabilities	17,309	8,738
Other current liabilities	92,309	58,773
<b>CURRENT LIABILITIES</b>	<b>567,386</b>	<b>554,557</b>
<b>LIABILITIES DIRECTLY LINKED TO NON-CURRENT ASSETS FOR DISCONTINUED OPERATIONS</b>	<b>61</b>	<b>61</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>827,905</b>	<b>827,977</b>

## 1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	Cumulative Figures to 30/06/09
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Consolidated profit for the period before tax	28,955
Adjustments for:	25,257
- Depreciation/Amortisation	8,618
- Provisions and other	9,136
- Financial profit	7,503
Changes in working capital	(33,998)
<b>Cash generated by current operations</b>	<b>20,214</b>
Income taxes (paid) / refunded	(3,779)
<b>Net cash flows from operating activities</b>	<b>16,436</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Investments	(16,852)
Property, plant and equipment and intangible assets	(16,852)
Divestments	1,425
Group companies, joint ventures and associates	1,425
<b>Net cash flows from investing activities</b>	<b>(15,427)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Financial results collected (paid)	(27,529)
Dividends paid	(24,099)
Purchases of treasury shares	(10,958)
Bank borrowings	60,673
<b>Net cash flows from financing activities</b>	<b>(1,913)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(904)</b>
Cash and cash equivalents at beginning of period	2,752
Cash and cash equivalents at end of period	1,848

## 1.5. Comments on the Antena 3 Group

### 1.5.1 Net Revenues

The Group's net revenues in the first half of 2009 was EUR 365.5 million compared to EUR 476.9 million for the same period in 2008, representing a decrease of 23.4%.

According to Infoadex, the performance of the advertising market in conventional media, the Group's main source of income, was negative in the first half of the year, 29.2% down compared to the same period in 2008. The decrease in the Group's consolidated net revenues was substantially less than the drop suffered by the advertising market.

### 1.5.2 Operating expenses

Cumulative operating expenses at June 2009 were 2.8% less than in the same period of 2008. This is due to a decrease in variable expenses tied to results, the containment policy for television programming costs, current costs and overheads which the Group continued to adopt and which was particularly acute this year.

### 1.5.3 Gross profit from operations

The cumulative gross profit from operations at June 2009 amounted to EUR 45.9 million, compared to the EUR 148.2 million obtained in the same period of 2008. The cumulative net profit margin was 12.6% at June 2009.

### 1.5.4 Profit before tax

In the first half of 2009 financial losses were less than in the same period of 2008 on account of a reduction in the cost of the hedges arranged. The rest of financial expenses are in line with the ones of last year.

The cumulative profit before tax at June 2009 was EUR 29.0 million, compared to EUR 111.4 million in the same period of 2008.



### 1.5.5 Consolidated profit for the period

Cumulative consolidated profit for the first half of 2009 amounted to EUR 22.7 million, compared to EUR 80.0 million in the same period of 2008.

### 1.5.6 Cash flow and cash flow position

The positive net cash flow from operating activities was EUR 16.4 million at 30 June 2009.

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

Additionally, in the second quarter of 2009 a partial settlement was paid for the pluriannual variable remuneration plan, amounting to EUR 23.7 million.

The Group had a negative net financial position of EUR 202.0 million compared with the EUR 140.4 million of December 2008.

## 2. ANTENA 3 TELEVISION

### 2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Jun 2009	Jan-Jun 2008	Change
Advertising sales	296,659	402,163	(26.2%)
Revenue	284,611	383,346	(25.8%)
Other revenues	28,145	32,859	(14.3%)
<b>NET REVENUES</b>	<b>312,756</b>	<b>416,205</b>	<b>(24.9%)</b>
<b>OPERATING EXPENSES</b>	<b>274,916</b>	<b>284,978</b>	<b>(3.5%)</b>
<b>Gross profit from operations</b>	<b>37,839</b>	<b>131,228</b>	<b>(71.2%)</b>
Depreciation and amortisation charge	6,114	6,025	1.5%
<b>Profit from operations</b>	<b>31,726</b>	<b>125,203</b>	<b>(74.7%)</b>
Financial loss	(6,880)	(28,402)	75.8%
<b>Profit from ordinary activities</b>	<b>24,846</b>	<b>96,801</b>	<b>(74.3%)</b>
Net impairment losses reversed (recognised)	(1,533)	(1,915)	19.9%
Net gain (loss) on non-current assets	81	(178)	n/a
<b>Profit before tax</b>	<b>23,394</b>	<b>94,708</b>	<b>(75.3%)</b>
Income tax	4,211	18,920	(77.7%)
<b>Profit for the period</b>	<b>19,183</b>	<b>75,788</b>	<b>(74.7%)</b>

## 2.2 Comments on Antena 3 Televisión

### 2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at June 2009 was 16.8%, maintaining second position, behind the TVE Group (a group that has two more channels than the rest of the operators).

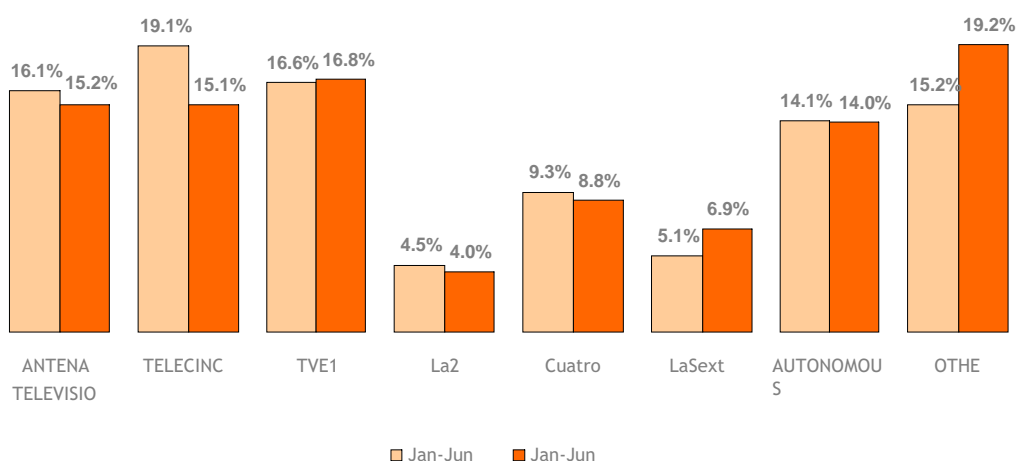
Antena 3 Televisión's cumulative average audience share for the first half of 2009 was 15.2%.

Antena.Neox continued to lead the new channels in the commercial target among the digital broadcasters, with an audience share of 1.13%. Its audience share in Total Individuals was of 0.93%.

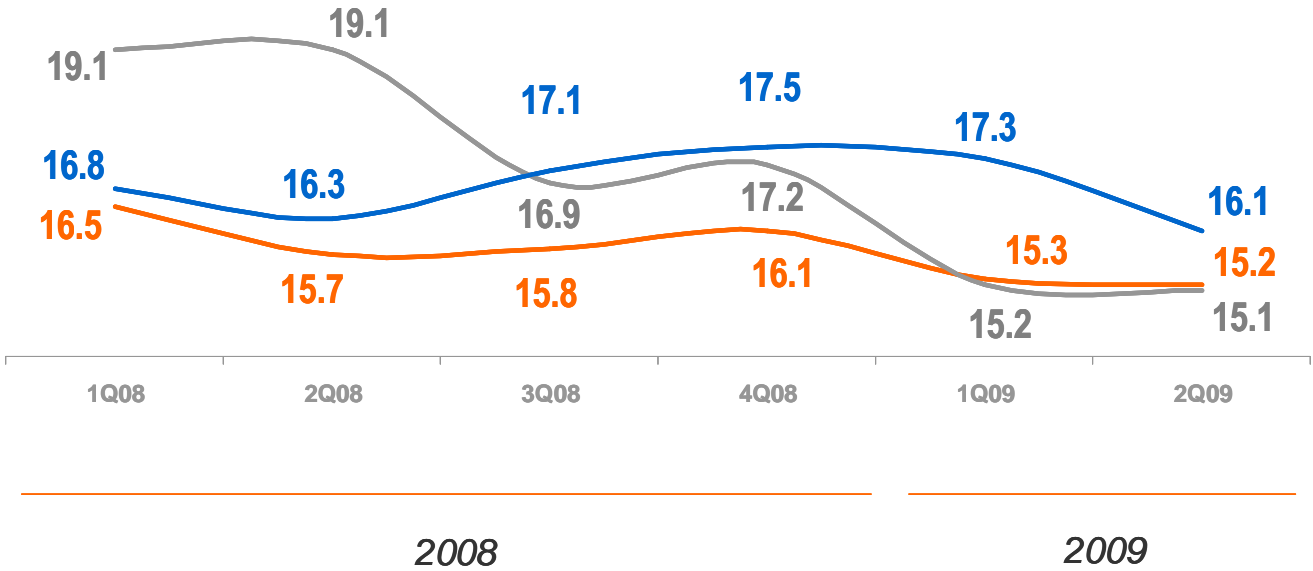
Antena.Nova's cumulative audience share in Total Individuals reached 0.54%. In commercial target its audience share was 0.61%.

All the audience shares registered by both channels in all the targets, are higher than those recorded in the previous 12 months.

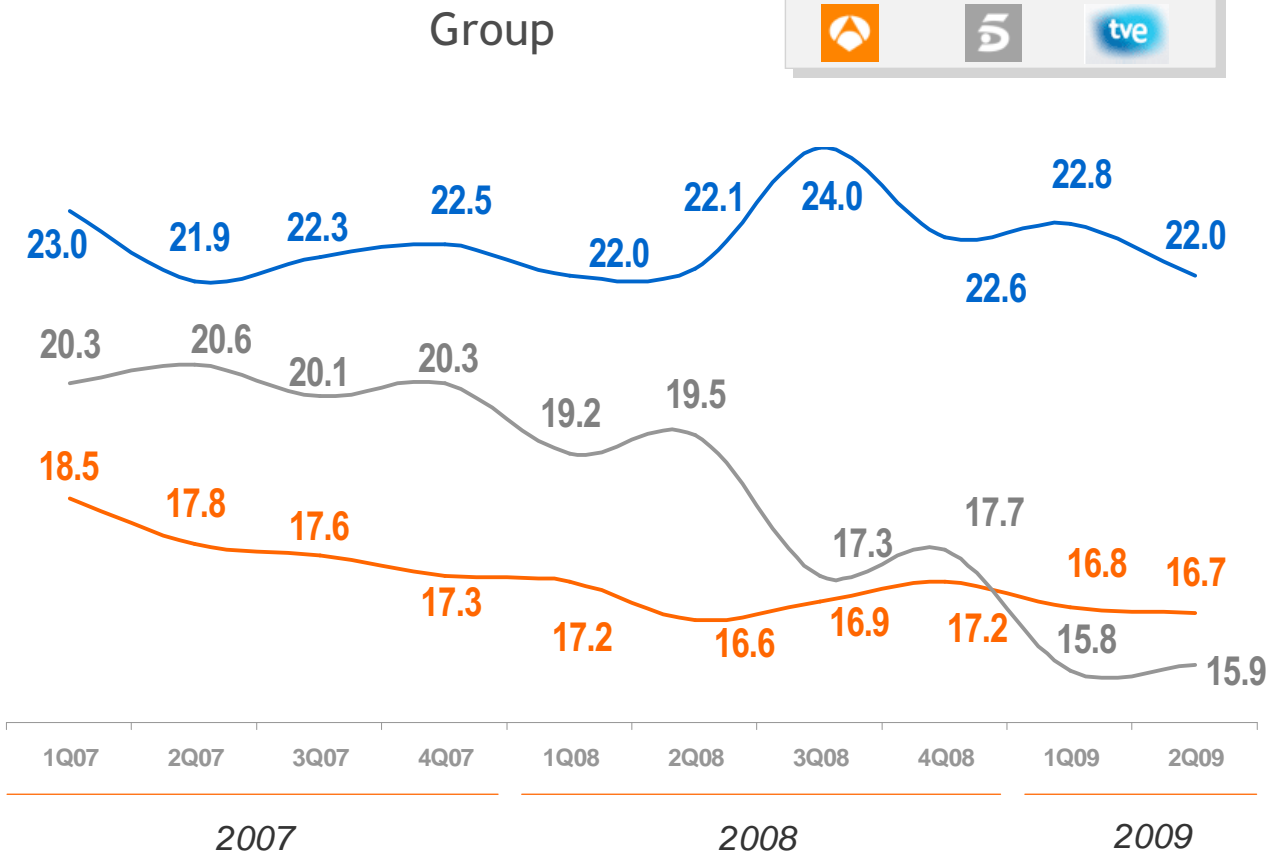
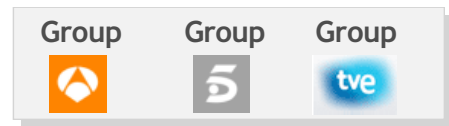
#### AUDIENCE SHARE (January - June)



Source Sofres. Total individuals 4+, 24h

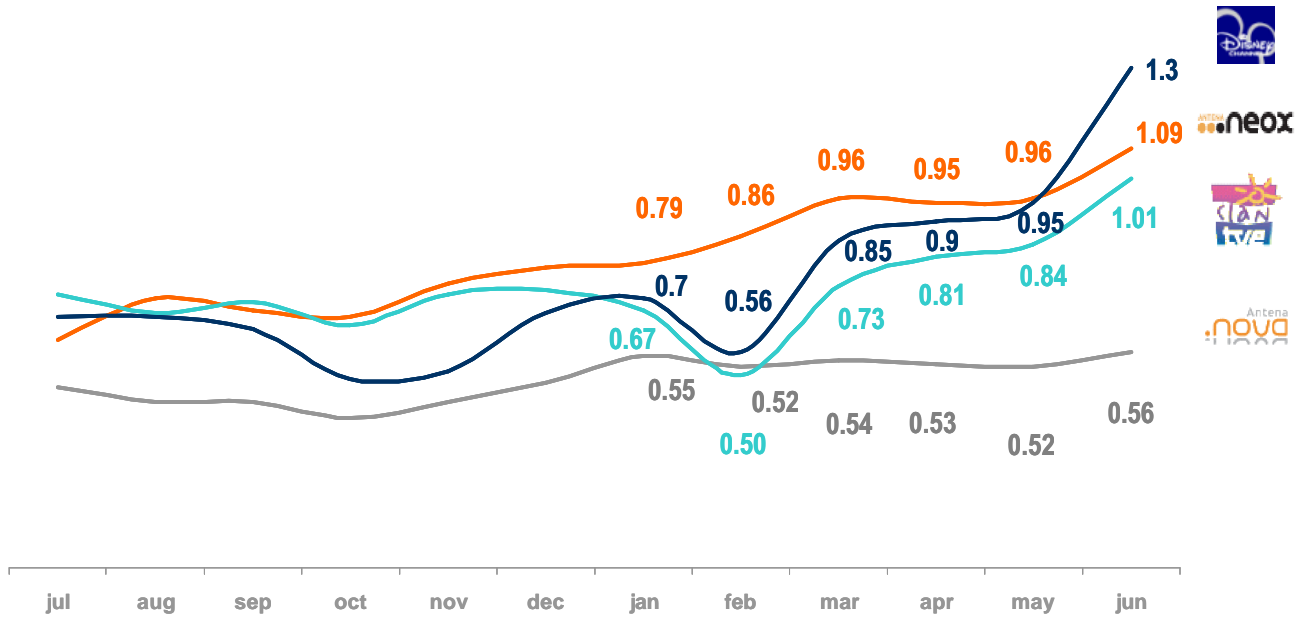


Fuente: Sofres, 24h, 4+



Source: Sofres, Audience 24h Total individuals

### Ranking of the Top 4 New Channels in DTT



Source: Sofres, Audiencia 24h Total Individuals

## 2.2.2 Net Revenues

Cumulative net revenues at June 2009 amounted to EUR 312.8 million, compared to EUR 416.2 million at 30 June 2008.

According to Infoadex estimates, the television advertising market shrank by 30% in 2009 compared to 2008. With these figures Antena 3 Televisión's market share is around 25%, compared to 24% share in the same period of 2008. This improvement is a result of the joint commercial negotiation for all the Antena 3 Group channels, which led to an improvement of around 1% in the Antena 3 Group's market share in the first half of 2009 compared to the first half of 2008.

According to the Company's estimates, the television advertising market may have dropped by approximately 34% in the second quarter of 2009.

## 2.2.3 Operating expenses

Cumulative operating expenses at June 2009 were EUR 274.9 million, 3.5% less than those recorded at June 2008.

This saving was due to the cost containment policy, which had already been adopted in the first quarter, 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 results also fell.

## 2.2.4 Gross profit from operations

The cumulative gross profit from operations at June 2009 amounted to EUR 37.8 million, compared to the EUR 131.2 million obtained in the same period of 2008. The EBITDA margin stood at 12.1%.

## 2.2.5 Profit for the period

Profit for the first half of 2009 was EUR 19.2 million compared to the EUR 75.8 million of the same period in 2008.

### 3. RADIO

#### 3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Jun 2009	Jan-Jun 2008	Change
Revenue	45,799	52,254	(12.4%)
Other revenues	1,394	559	149.4%
<b>NET REVENUES</b>	<b>47,204</b>	<b>52,813</b>	<b>(10.6%)</b>
<b>OPERATING EXPENSES</b>	<b>34,871</b>	<b>36,236</b>	<b>(3.8%)</b>
Gross profit from operations	12,322	16,577	(25.7%)
Depreciation and amortisation charge	1,678	1,666	0.7%
Profit from operations	10,644	14,911	(28.6%)
Financial profit (loss)	111	(202)	n/a
Profit from ordinary activities	10,755	14,709	(26.9%)
Net loss on non-current assets	0	(3)	n/a
Profit before tax	10,755	14,705	(26.9%)
Income tax	3,281	4,631	(29.1%)
Profit for the period	7,474	10,075	(25.8%)

#### 3.2 Comments on RADIO

Revenue for the first half of 2009 amounted to EUR 45.8 million, compared to EUR 52.3 million obtained in the same period in 2008.

According to Infoadex, radio was third media in terms of advertising investment and, with the exception of Internet, was the media which performed best in terms of cumulative figures as of June 2009, down 19.9% in the first half of 2009.

At 30 June 2009, operating expenses fell by 3.8% compared to those recognised in the same period in 2008.

The EBITDA margin in the first half of 2009 was 26.1%.

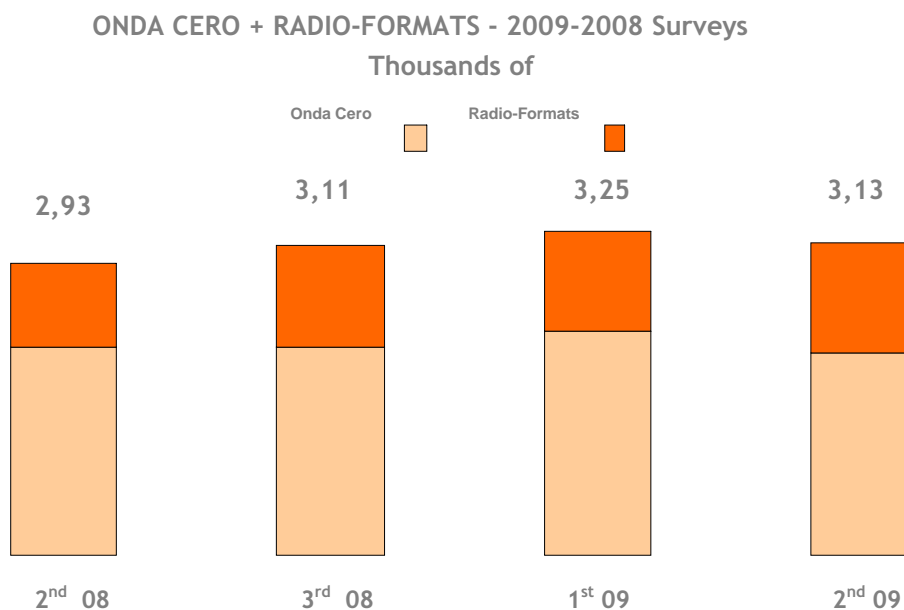
Profit for the period in the first half 2009 was EUR 7.5 million compared to EUR 10.1 million in the same period in 2008.

### 3.2.1 Audience figures

In the second wave of 2009 of the General Media Audience Survey (EGM) the total number of radio listeners in Spain decreased with respect to the first survey of 2009.

At the end of the season, Onda Cero continued to be the general content radio station with the second largest cumulative audience, with more than 2,100,000 listeners. This represented a 5% increase compared to the previous season.

Europa FM was the music radio station which grew most in the second survey of 2009 and, for the first time in its history, achieved more than one million listeners (1,049,000 listeners). This represents an increase of 33% with respect to the second survey of 2008 (258,000 more listeners) and of 9.8% with respect to the first survey of 2009. Onda Melodía's listeners totalled 53,000, an increase of 43% with respect to the first survey of 2009 (16,000 more listeners).





## 4. OTHER ACTIVITIES

### 4.1 Contribution to net revenues and profit (IFRSs)

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Jun 2009	Jan-Jun 2008	Change
Net income	14,126	15,347	(8.0%)
% of Antena 3 Group net income	3.9%	3.2%	
Gross loss from operations	(1,358)	(566)	(139.9%)
% of Antena 3 Group gross profit from operations	(3.0%)	(0.4%)	

The cumulative net revenues from other Group activities at June 2009 fell by 8.0%, due mainly to the decline in the cinema advertising market.

A gross loss from operations of EUR 1.4 million was recognised, compared to the cumulative loss of EUR 0.6 million as of June 2008.