



TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES NOTIFICATION OF A SIGNIFICANT EVENT

In accordance with the provisions of the Stock Exchange Market Act, **Antena 3 de Televisión, S.A.** hereby notifies the following

SIGNIFICANT EVENT

The Board of Directors of Antena 3 de Televisión, S.A., in its meeting held on 23rd February 2011 unanimously adopted, among others, the following resolutions:

ONE.- To formulate the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report) and the management report of Antena 3 de Televisión, S.A., along with the proposal for the allocation of the profit obtained, as well as the consolidated accounts and management reports of its group of companies, all related to year 2010, and to submit these documents to the Shareholders' Ordinary General Meeting for approval.

TWO.- To approve the explanatory annual report, mentioned in article 116 bis of the Stock Exchange Market Act. Such report will be submitted to the Shareholders' General Meeting and its full contents form an integral part of the Management Report attached to the Annual Accounts for 2010.

(The Report mentioned in article 116 bis of the Stock Exchange Market Act is attached as **Annexe I**).

THREE.- To summon the Shareholders' Ordinary General Meeting which will be held, in first call, on 30th March 2011, at 17:00 hours, at the official address, Avenida Isla Graciosa no. 13, San Sebastián de los Reyes (Madrid). In the event that the meeting could not be held due to the lack of the quorum necessary to deal with all the matters included in the Agenda, the Meeting is summoned, in second call, on the following day, 31st March 2011, at the same time and place, in order to discuss and approve the matters included in the following

AGENDA

First.- *Inspection and approval, if appropriate, of the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report), the management report and the proposal for the allocation of the profit obtained by Antena 3 de Televisión, S.A., as well as of the consolidated accounts and management reports of its group of companies, and the corporate management, all related to the fiscal year closed as at 31st December 2010.*

Second.- *Re-election or, if appropriate, appointment of the accounts' auditors both of Antena 3 de Televisión, S.A. and of its consolidated group of companies.*

Third.- *Notification of the Report on Corporate Liability corresponding to year 2010.*



***Fourth.-** Delegation of powers to execute, construe, correct and implement the resolutions approved by the Shareholders' General Meeting, as well as to replace the powers granted to the Board of Directors by the Meeting and granting of powers to convert such resolutions into a public deed.*

FOUR.- To approve the resolutions proposed to be submitted by the Board of Directors to the Shareholders' Ordinary General Meeting.

(The full contents of the resolution proposals submitted by the Board of Directors to the approval of the Shareholders' Ordinary General Meeting are attached as **Annexe II**).

FIVE.- To approve the Corporate Governance Annual Report corresponding to year 2010, which will be subsequently made available to the shareholders and investors through the web site of the Company, subject to the prior notification and delivery of such Report to the Comisión Nacional del Mercado de Valores.

The Corporate Governance Report will be notified as a significant event to the CNMV for its dissemination and will also form an integral part of the Management Report, in a separate section, in accordance with the provisions of article 202.5 of the Joint Stock Companies Act.

In Madrid, this twenty third day of February 2011

Luis Gayo del Pozo
Secretary General and Secretary of the Board of Directors



ANNEXE I

EXPLANATORY REPORT ISSUED BY THE BOARD OF DIRECTORS (Article 116 bis of the Stock Market Act)

The headings included in this article are literally reproduced hereinafter, followed by the relevant information:

Capital structure, including those securities that are not traded on a regulated EC market, indicating, if appropriate, the different classes of shares, the rights and liabilities conferred by each class of share and the percentage of share capital represented by each type of share

The Capital Stock of Antena 3 de Televisión, S.A. consists of 211,112,800 shares with a face value of €0.75 per share, belonging to the same class and series, fully subscribed and paid up. The shares are represented by book entries, and enjoy the same rights.

Restrictions as to the transfer of securities.

There are no legal or statutory restrictions on the transfer of the shares comprising the capital stock, with the exception of those special cases foreseen in Law 7/2010 of 31 March (Audiovisual Communication General Law).

Please indicate whether there are any restrictions as to the exercise of the voting rights

There are no restrictions in connection with the exercise of the voting rights.

Significant stakes, either direct or indirect, held in the Capital Stock of the Company, excluding the members of the Board of Directors

Name or corporate name of the Shareholder	Number of shares directly held	Number of shares indirectly held (*)	Total percentage of Capital Stock
GRUPO PLANETA- DE AGOSTINI, S.L.	94,123,471	-	44.584
UFA FILM UND FERNSEH GMBH (*)	43,264,558	-	20.494

(*) RTL GROUP COMMUNICATIONS, S.L., that was the previous holder of the shares of Antena 3 de Televisión, S.A., was taken over in 2009 by UFA FILM UND FERNSEH GMBH. Consequently, this latter company became the holder of the shares in A3TV.

Members of the Board of Directors of the Company who enjoy voting rights in connection with the shares of the Company

Name or Corporate Name of the Director	Number of Direct Voting Rights	Number of Indirect Voting Rights (*)	Percentage of total voting rights
DON JOSÉ MANUEL LARA BOSCH	157,000	413,000	0.270
DON NICOLAS ABEL BELLET DE TAVERNOST	82	-	<0



(*) Through:

Name or Corporate name of the Direct Holder of the Stake	Number of Direct Voting Rights	Percentage of total voting rights
LABOGAR. S.A.	413,000	0.196
Percentage of total voting rights held by the Board of Directors		0.270

Para-social Agreements

After the taking over of RTL Group Communication, S.L.U. by UFA FILM UND FERNSEH GMBH UNIPERSONAL, the compliance with the agreements summarised in paragraph A) will be the responsibility of this latter company.

A) As indicated in the 2010 Corporate Governance Report, after the admission to trading of the Company Shares in the Stock Exchange, which took place on 29th October 2003, Grupo Planeta- de Agostini, S.L. (at that time Kort Geding, S.L.) notified the agreements executed by the Company, Planeta Corporación, S.R.L. and DeA Multicom, S.L. with RTL Group Communications, S.R.L. and RTL Group, S.A. dated 30th June 2003. As a result of them, the parties, in connection with A3TV, reached several agreements in connection with:

- The shareholding stability of the Company, and the granting of reciprocal rights in connection with the purchase of its shares.
- Commitment not to control A3TV and to prevent its control by third parties.
- Agreements related to the management of the Company and a scheme for the variable remuneration and fidelization of managerial staff.

On 27 June 2007, the parties to the prior agreement executed an addendum, by virtue of which such agreement was extended for an indefinite period of time. However, starting on 30 June 2009, any of the Parties will be entitled to terminate such Agreement. The contents of such agreement were ratified by the parties, except those clauses that might become null and void as a result of the passing of time or of a change in the circumstances that led to their inclusion.

B) On the other hand, on 25 May 2005 Kort Geding, S.L. informed about the Agreement executed by its partners for the takeover merger of Grupo Planeta- De Agostini, S.L. and DeA Multicom, S.L. by Kort Geding, S.L., and their intention to change the Corporate Name by Grupo Planeta de Agostini, S.L.

On that same date, the partners of Kort Geding, S.L. notified the full text of the agreement executed by and between Planeta Corporación, S.R.L., De Agostini Invest, S.A., De Agostini International, B.V. and DeA Multicom, S.L. in connection with the corporate restructuring of the Group in Spain.

The parties, in such Agreement:

- Ratify the agreements executed in May 2003 with RTL and Banco Santander (which is no longer a Shareholder of the Company).
- Declare their intention not to modify their representation in the Board of Directors of A3TV and not to purchase new shares in the Company.
- Set out certain rules governing the adoption of resolutions in connection with A3TV (proposals for the appointment of offices and representatives, non competition agreement, measures to be adopted in case of disagreement between the parties, etc.)



On 20 December 2005, De Agostini Communications, S.A. notified, in connection with the already mentioned agreement executed on 25 May 2005, that De Agostini Invest, S.A. had become the object of a demerger and winding up transaction and that, as a consequence of such transaction, the shares of Grupo Planeta- De Agostini, S.L. (the direct holder of the A3TV's shares owned by De Agostini Invest, S.A.), had been allocated to the Luxemburg-based company De Agostini Communication, S.A.

Applicable rules in connection with the appointment and substitution of the members of the Administration Body and the Amendment of the Bye-laws of the Company

These rules are those contained in the Corporate Bye-laws and in the Board of Directors' Regulations. Consequently, the appointment of the members of the Board of Directors will correspond to the General Shareholders' Meeting, in accordance with the provisions of Royal Decree-Law 1/2010, of 2nd July, approving the revised text of the Law on Capital Companies' (hereinafter, the Law on Capital Companies) and the Corporate Bye-Laws. In case of vacancies, the Board may appoint, among the shareholders, those individuals who will fill such vacancies until the holding of the next General Meeting.

The individuals proposed to hold the Office of Director will have to comply with the requisites set out from time to time by the legal provisions in force and the Corporate Bye-laws, to enjoy a broad professional renown and enjoy the appropriate skills and experience to perform their office.

Those individuals affected by the prohibitions and disqualifications set out by the applicable legislation cannot become Directors of the Company.

The proposals submitted to the general Shareholders' Meeting by the Board of Directors, regarding the appointment or re-election of Directors, and their interim appointment through cooptation should be subject to the prior report issued by the Appointments and Remunerations Committee.

According to the provisions of the corporate Bye-Laws, the members of the Board of Directors will hold their office for a term of six years from their respective appointment and may be re-elected indefinitely for similar periods of six years. The appointment of the Directors will expire once their term of office has lapsed or upon the expiration of the legal term set out to convene the Ordinary general Meeting.

The office of those directors appointed through the cooptation system must be ratified at the first General Meeting held after their appointment.

Directors will no longer hold their offices when so decided by the General Meeting, when they notify their resignation to the Company or once the term of their appointment has lapsed.

In the context of the amendment of the Corporate Bye-Laws, this is one of the exclusive competences enjoyed by the General Shareholders' Meeting (Article 16.6 of the Corporate Bye-Laws), and will be governed by the provisions of articles 286 to 290 of the Law on Capital Companies, without any specificity at all.



The amendment will require the occurrence of the following legal requisites:

- That the Directors or, if appropriate, the shareholders who are the authors of the proposal prepare the full text of the amendment proposed, along with a written report justifying such amendment.
- That the summons clearly specifies the articles to be amended, stating the right enjoyed by each and every shareholder to inspect at the registered office the full text of the amendments proposed and of the relevant report, and to request the delivery or the forwarding of such documents free of charge.
- That the resolution is adopted by the Meeting in accordance with the provisions of articles 194 and 201 of the Law on Capital Companies.
- That in case that the agreement is related to any change in the corporate name or in the official address, or to the replacement or any amendment of the corporate object, it is published in the web site of the Company or, if such site does not exist, it is published in two of the largest newspapers of the relevant province or provinces.
- That the resolution is converted into a public deed, to be registered with the Mercantile Registry and published in the Official Gazette of the Mercantile Registry.

Powers of the members of the Board of Directors and, especially, those related to the possibility of issuing or redeeming shares

The Board of Directors has delegated to the Executive Committee and the Chief Executive Officer all the faculties of the Board, except those that cannot be delegated.

The General Shareholders' Meeting has not adopted any resolution that allows the issue of new shares of the Company. Consequently, neither the Board of Directors nor any of its members have any power in this respect.

As far as the Purchase and Sale of Treasury Shares is concerned, we must refer to the following resolution adopted by the Ordinary General Meeting on 24th March 2010:

“To authorize the Company so that, directly or through any of its subsidiaries, it may acquire shares of Antena 3 de Televisión, S.A., through any means approved by the law, even charging them against the profit for the year and/or unrestricted reserves, and that such shares can subsequently be disposed of or redeemed, in accordance with article 75 and others of the Joint Stock Companies Law. The Meeting will delegate to the Board of Directors the necessary powers to implement the resolutions agreed by the General Meeting in this respect.

The system for the acquisition of treasury shares will be as follows:

- *The nominal value of the acquired shares, which will be added to those already owned by Antena 3 de Televisión, S.A. and its subsidiaries, should not exceed the maximum threshold set out from time to time by the legislation in force.*
- *As a result of the acquisition, the Net worth of the Company, including all the treasury shares previously purchased by the Company or its nominees, should not fall below the amount of the Capital stock plus legal or statutorily restricted reserves. To that effect, net worth will be understood as the sum defined as such, in accordance with the criteria used for the preparation of the annual accounts, less the amount of profit directly allocated to that sum, plus the amount of the uncalled share capital and the issue premiums of the subscribed capital stock included in the liabilities side of the balance sheet.*
- *The shares acquired must be fully paid up.*



- *The acquisition price will neither be less than the nominal nor higher by twenty percent (20%) than the listing value, and the acquisition transactions must abide by the regulations and customs of the stock exchange markets.*

It is expressly authorized that the shares acquired by the Company or its subsidiaries by virtue of this authorization can be allocated, wholly or partially, to their delivery to beneficiaries of future remuneration schemes or to the exercise of any option rights enjoyed by the staff, the employees or the directors of the Company. The aim of this authorization is expressly stated for the purposes set out in article 75, paragraph 1, of the Joint Stock Companies Law.

The Board of Directors is authorized, to the broadest extent, to use the authorization that is the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorized to delegate such powers in favour of the Executive Committee, the Chief Executive Officer or any other person expressly empowered by the Board in this respect and to the extent considered appropriate.

This authorization will have a term of five years, from the date of holding of this General Meeting and will have no effect, as to the part not yet executed, the authorization granted to the Board of Directors by the Shareholders' Extraordinary General Meeting held on 25th March 2009".

In accordance with article 9.2.a).4. of the Regulations of the Board of Directors, the Board of Directors will have the exclusive competence in connection with the policy related to treasury stock and, especially, its threshold, without prejudice to the delegation of specific execution actions to the Chairman, the Chief Executive Officer or the Financial Manager. Chapter V of the Internal Behaviour Regulations sets out a series of similar rules governing the management of treasury shares in the context of issues related to the Stock Markets.

Significant agreements executed by the Company and that come into force, are modified or terminated in the event of a change in the control of the Company as a result of a takeover bid, and their consequences, unless their disclosure might be detrimental for the Company. This exception shall not be applicable in case that the Company is legally obliged to divulge such information

No agreements of such kind have been executed.

Agreements executed by and between the Company and its Managerial Staff or other employees that are entitled to an indemnity in case of resignation or unfair dismissal, or when the employment relationship is terminated as a result of a takeover bid

In general terms, and in the context of employees, artists and managerial staff, the criteria and the indemnity amounts applied, if appropriate, are those set out by the legislation in force in connection with these groups. In some exceptional cases, subject to a prior negotiation with the person concerned, and as a result of the interest of the Company in the hiring of a specific professional, a special indemnity scheme can be adopted, either temporarily or permanently, which considers and appreciates the special circumstances involved in such hiring and its eventual future termination. Each one of these agreements has a unique nature, and they are not covered by any general criterion, except that of exceptionality.



The general rule followed is that the takeover bid by itself can never be a ground for the termination of the Work Contract and the application of the indemnity.



Annexe II

PROPOSALS FOR THE RESOLUTIONS TO BE SUBMITTED BY THE BOARD OF DIRECTORS OF ANTENA 3 DE TELEVISIÓN, S.A. TO THE SHAREHOLDERS' ORDINARY GENERAL MEETING

30th March 2011

Proposal related to point I of the agenda

Inspection and approval, if appropriate, of the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report), the management report and the proposal for the allocation of the profit obtained by Antena 3 de Televisión, S.A., as well as of the consolidated accounts and management reports of its group of companies, and the corporate management, all related to the fiscal year closed as at 31st December 2010.

To approve, as stated in the legal documentation, the annual accounts (balance sheet, profit and loss account, statement of changes in net worth, statement of cash flows and annual report) and the management report of Antena 3 de and of its consolidated group of companies, all related to fiscal year 2010, as formulated by the Board of Directors, and to approve the management of the Board of Directors of Antena 3 de Televisión, S.A. corresponding to the same fiscal year 2010.

Consequently, to approve the proposal for the allocation of 2010 results, taking into account that net profits, after the provision for the Corporate Tax corresponding to such year, amounted to Euro 91,819 thousand, that will be distributed in the manner and for the amounts described below:

- The sum of Euro 90,250 thousand will be allocated to the payment of dividends, of which Euro 40,111 thousand have been already distributed as an interim dividend paid on 18th November 2010, and the remaining Euro 50.139 thousand correspond to the payment of the complementary dividend of year 2010, for a sum of Euro 0.25 per share (after the allocation of the economic rights inherent to the treasury shares), which will be paid to the shareholders on 27th April 2011.
- The remaining amount, which represents a sum of Euro 1,569 thousand, will be applied to offset losses from previous years.

The amount already distributed as interim dividend, i.e. Euro 0.20 per share, plus the amount allocated to complementary dividends, i.e. the already mentioned Euro 0.25 per share, represent the total dividends for year 2010, which, therefore, amount to a total of Euro 0.45 per share. Consequently, the resolution approved by the Board of Directors of the Company in the Meeting held on 27th October 2010, in connection with such distribution of the interim dividend is ratified.

The necessary powers are granted to the Board of Directors, with express powers of delegation in favour of any of its members, and to the Secretary and the Deputy Secretary of the Board of Directors so that any of them, jointly and severally, may carry out any actions necessary to execute this resolution.



Proposal related to point II of the agenda

Re-election or, if appropriate, appointment of the accounts' auditors both of Antena 3 de Televisión, S.A. and of its consolidated group of companies.

To re-elect the company DELOITTE, S.L. as auditors in charge of the verification of the annual accounts of Antena 3 de Televisión, S.A. and its consolidated group of companies for a term of one (1) year, i.e. for the current year 2011.

Proposal related to point III of the agenda

Delegation of powers in the Board of Directors to execute, construe, correct and implement the resolutions approved by the Shareholders' General Meeting, as well as to replace the powers granted to the Board of Directors by the Meeting and granting of powers to convert such resolutions into a public deed.

Additionally to the specific delegations of powers set out in the previous resolutions, to jointly and severally empower the Chief Executive Officer, the Secretary and the Deputy Secretary of the Board of Directors so that any of them, indistinctly, may carry out any appropriate formalities in connection with the execution of the resolutions approved in this General Meeting in order to register them with the Mercantile Registry and with any other Registries, and for their full efficiency in the financial markets where the shares of the Company are listed, including, specifically and among other powers, to appear before a Notary Public to grant any deeds and notarial certificates deemed necessary or convenient to that effect with a view to apply for the partial registration and to execute any other document, either public or private, necessary for the registration of the resolutions, including ratification, construction, correction, clarification and rectification deeds, as well as the relevant writs before the Comisión Nacional del Mercado de Valores (CNMV) and the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges.