



GRUPO ANTENA 3

RESULTS JANUARY - SEPTEMBER 2011

30 September 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 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 2011	Jan-Sep 2010	Change
Net sales	559,527	543,892	2.9%
Other revenues	17,967	26,291	(31.7%)
NET REVENUES	577,494	570,183	1.3%
OPERATING EXPENSES	497,847	473,641	5.1%
EBITDA	79,647	96,542	(17.5%)
Depreciation and amortisation	11,768	12,038	(2.2%)
EBIT	67,879	84,504	(19.7%)
Financial loss	(3,721)	(3,974)	6.4%
Net impairment losses		(3,898)	n/a
Share of results of associates	526	964	(45.4%)
Net profit (loss) on non-current assets	293	(47)	n/a
Profit before tax from continuing operations	64,977	77,549	(16.2%)
Income tax	12,994	14,950	(13.1%)
Profit for the period	51,983	62,599	(17.0%)
Profit attributable to non-controlling interests	1		n/a
Profit for the period attributable to the Parent	51,984	62,599	(17.0%)

NB: Unaudited cumulative figures at September



1.2 Consolidated balance sheets

Thousands of Euros	30 September 2011	31 December 2010
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	51,897	56,613
Property, plant and equipment	62,369	61,132
Investments accounted for using the equity method	9,777	9,541
Deferred tax assets	54,993	49,560
Other non-current assets	860	854
Financial instruments	279	123
NON-CURRENT ASSETS	356,054	353,702
Programme rights	174,556	169,100
Inventories	2,465	2,172
Trade and other receivables	171,687	252,935
Current financial assets	759	807
Current tax assets	7,335	364
Other current assets	3,555	2,145
Cash and cash equivalents	1,124	1,581
CURRENT ASSETS	361,481	429,104
Non-current assets of discontinued operations	0	23
TOTAL ASSETS	717,535	782,829
LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	185,623	224,034
Treasury shares	(83,826)	(78,650)
Interim dividends	0	(40,111)
SHAREHOLDERS' EQUITY	300,414	303,890
Non-controlling interests	(1)	0
EQUITY	300,413	303,890
Financial instruments	0	116
Bank borrowings	644	1,090
Other non-current liabilities	626	1,024
NON-CURRENT LIABILITIES	1,270	2,230
Bank borrowings	50,151	100,334
Trade and other payables	248,183	256,051
Other financial liabilities	260	328
Provisions	71,995	93,413
Current tax liabilities	26,193	13,519
Other current liabilities	19,070	13,064
CURRENT LIABILITIES	415,852	476,709
TOTAL LIABILITIES AND EQUITY	717,535	782,829

NB: Unaudited cumulative figures at September



1.3 Consolidated statement of cash flows

Thousands of Euros	30 September 2011
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	64,977
Adjustments for:	38,472
- Depreciation and amortisation	11,768
- Provisions and other	22,983
- Financial loss	3,721
Changes in working capital	47,724
Cash generation by current operations	151,173
Income tax paid	(7,925)
Net cash flows from operating activities	143,248
2. - CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(33,293)
Group companies, joint ventures and associates	(174)
Property, plant and equipment and intangible assets	(33,119)
Net cash flows from investing activities	(33,293)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial results paid	(3,039)
Dividends paid	(50,139)
Financing of associates	(1,428)
Acquisition of treasury shares	(5,177)
Bank borrowings	(50,629)
Net cash flows from financing activities	(110,411)
NET INCREASE / DECREASE IN CASH	(456)
Cash and cash equivalents at beginning of period	1,581
Cash and cash equivalents at end of period	1,124

NB: Unaudited cumulative figures at September



1.4 Comments on Antena 3 Group

1.4.1 Net revenues

The Group's cumulative net revenue at September 2011 amounted to EUR 577.5 million compared to EUR 570.2 million accounted in the same period in 2010, representing an increase of 1.3%.

According to Infoadex, in the cumulative period at September 2011, the conventional media advertising market, the main source of the Group's revenue, showed negative performance of -6.7%, with respect to the same period in 2010. In this adverse environment, the Antena 3 Group succeeded in increasing its revenues and enhancing its position in the audiovisual market.

Other revenues fell by 31.7% with respect to the same period in 2010 due to the decrease in the use of text messages and calls to premium rate numbers.

In the third quarter of 2011, consolidated net revenues rose by 6.2% with respect to the same quarter in 2010. According to Infoadex, the decrease in the advertising market in the third quarter amounted to 8.8%, whilst the Group's advertising revenues were slightly positive.

1.4.2 Operating expenses

Cumulative operating expenses at September 2011 rose by 5.1% with respect to the same period in 2010. In the third quarter of 2011 the expenses increased by 13.2%.

In both comparisons, the growth in expenses was due mainly to the investment in television programmes, which led to a gradual increase in the Antena 3 Group's audience share, reaching an average audience of 17.4% in the third quarter of 2011, a monthly audience of 17.8% in September 2011, and to an increase in the amortisation of films.

1.4.3 EBITDA

Cumulative EBITDA at September 2011 amounted to EUR 79.6 million, compared to EUR 96.5 million in 2010. The cumulative EBITDA margin at September 2011 stood at 13.8%.

1.4.4 Profit before tax

At September 2011, the cumulative financial losses were lower than those in the same period in 2010, due mainly to lower bank borrowings.

Cumulative profit before tax at September 2011 was EUR 65.0 million, compared to EUR 77.5 million in the same period in 2010.

1.4.5 Consolidated profit for the period

Cumulative consolidated profit at September 2011 amounted to EUR 52.0 million, compared to the EUR 62.6 obtained in the same period of 2010.



1.4.6 Cash flow and cash position

The positive net cash flow from operating activities was EUR 143.2 million at 30 September 2011.

The Group had net debt of EUR 49.7 million compared with EUR 99.8 million in December 2010, representing a reduction of EUR 50.2 million. On the same date in 2010, net debt amounted to EUR 71.6 million.

Treasury shares totalling EUR 5.2 million were acquired in the third quarter of 2011, which amounted to 0.56% of all of A3TV's shares. At 30 September 2011, the total percentage of treasury shares was 5.56%.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Sep 2011	Jan-Sep 2010	Change
Revenue	470,067	464,295	1.2%
Other revenues	15,064	22,346	(32.6%)
NET REVENUES	485,132	486,642	(0.3%)
OPERATING EXPENSES	410,612	399,071	2.9%
EBITDA	74,519	87,571	(14.9%)
Depreciation and amortisation	9,084	8,448	7.5%
EBIT	65,435	79,122	(17.3%)

NB: 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 2011 was 16.8%, and it was the Group that achieved the highest growth on the same period in 2010 (+1.3 percentage points).

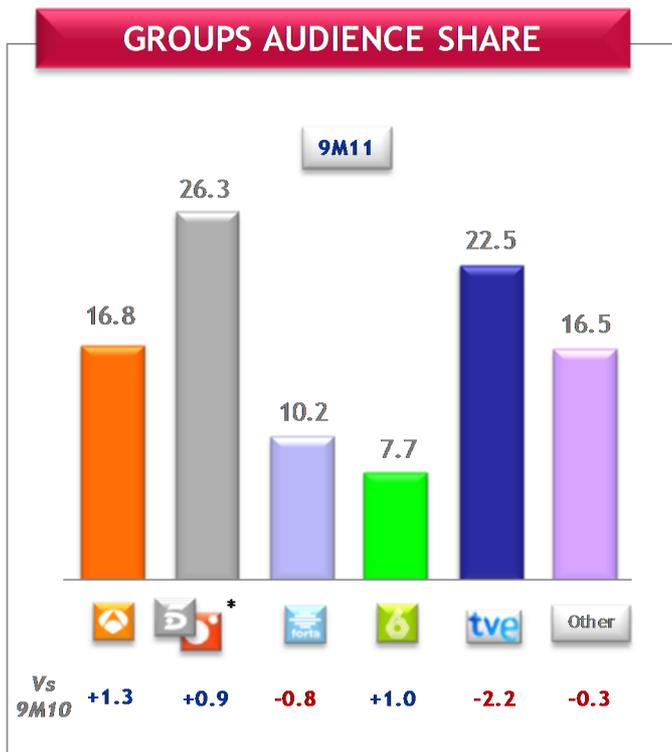
The audience share of Antena 3 core channel stood at 11.2%. The complementary channels increased their audience share by 1.9 percentage points in the cumulative period at September 2011, contributing an overall share of 5.5%.

Neox is leader in commercial target, with an audience share of 3.4% and is also the first choice of the complementary commercial channels in total individuals, with an audience share of 2.6%.

Nova increased its cumulative audience share at September 2011 compared to the same cumulative period in 2010. Its total individuals, its audience is 1.5% whilst in commercial target reaches 1.7%.

Nitro obtained a total individuals audience share of 1.4% in the cumulative period at September and an audience share in commercial target of 1.5%.

The Group's audience share in the third quarter of 2011 shows the success of investment in television programmes: the average share in the third quarter 2011 was 17.4%, reaching in September 2011 an audience share of 17.8%.

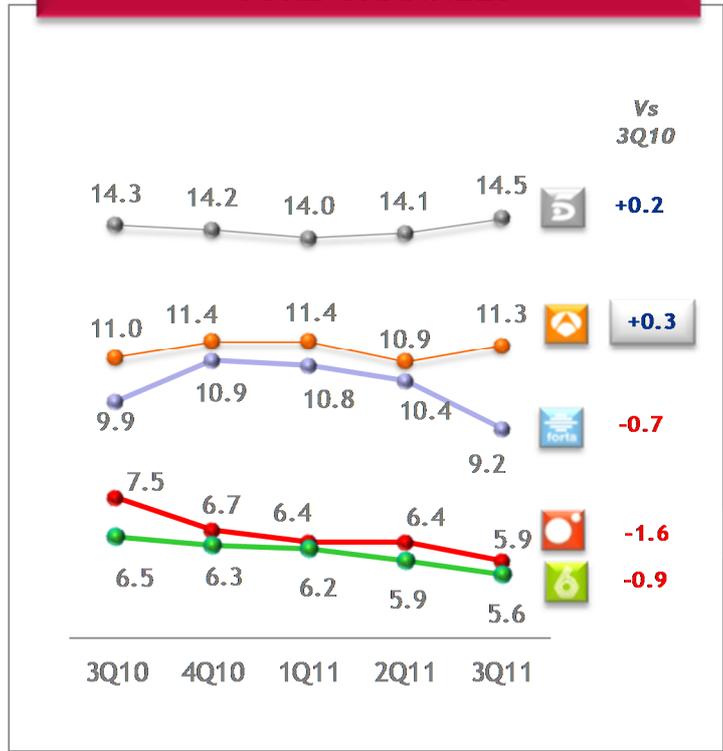


Source: Kantar Media. Total Ind. day 4+
 * Mediaset España. 9M10 includes the sum of the T5 and Cuatro multiplex channels



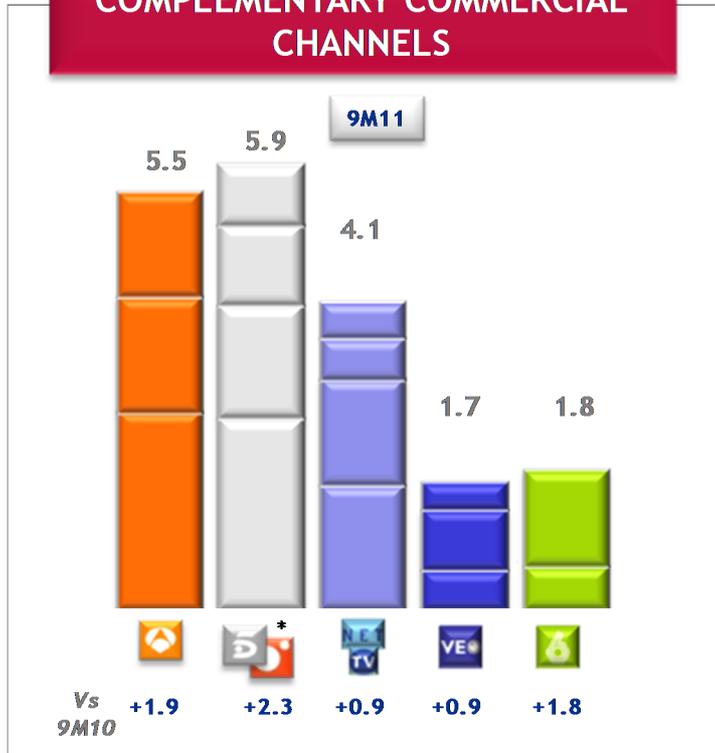
Source: Kantar Media. Total Ind. day 4+

CORE CHANNELS



Source: Kantar Media. Total Ind. day 4+

COMPLEMENTARY COMMERCIAL CHANNELS



Source: Kantar Media. Total Ind. day 4+

* Mediaset España. 9M10 includes the sum of the T5 and Cuatro complementary multiplex channels



2.2.2 Net revenues

Cumulative net revenues at September 2011 amounted to EUR 485.1 million compared to the EUR 486.6 million obtained at 30 September 2010.

According to Infoadex, the television advertising market decreased by 7.5% in the first nine months of 2011 with respect to the same period of 2010. Based on this information, the Antena 3 television business's share of this market was approximately 30%, representing an increase of 2.7 percentage points. This improvement is due to the increase in audience and commercial efficiency.

In the third quarter of 2011 business performance was even better: the television advertising market decreased by 7.8%, while the gross advertising income of Antena 3's television business increased by 3.6%.

Other revenues fell by EUR 2.2 million in the third quarter of 2011 with respect to the same period in 2010 as a result of the effect of the new regulation of text messages and calls to premium rate numbers and a general slump in household consumption affecting their discretionary expenses.

2.2.3 Operating expenses

Operating expenses in the cumulative period at September 2011 totalled EUR 410.6 million compared with EUR 399.1 million recognised in the cumulative period at September 2010, representing growth of 2.9%, which was lower than the CPI of the period, amounting to 3.1%. This increase is explained mainly by the investment in the programming grid that enabled the cumulative average audience share at September 2011 to increase to 16.8% (average audience share of 15.5% in the first nine months of 2010).

In the third quarter of 2011, operating expenses rose by 6.6% with respect to those in the third quarter in 2010, also due to the larger investment in programming (the average audience thus achieved already amounted to 17.4% from July to September 2011).

2.2.4 EBITDA

Cumulative EBITDA at September 2011 amounted to EUR 74.5 million compared to EUR 87.6 million obtained in the same period of 2010. The EBITDA margin stood at 15.4%.

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Sep 2011	Jan-Sep 2010	Change
Revenue	63,904	64,436	(0.8%)
Other revenues	1,269	1,096	15.8%
NET REVENUES	65,173	65,532	(0.5%)
OPERATING EXPENSES	51,563	50,653	1.8%
EBITDA	13,611	14,879	(8.5%)
Depreciation and amortisation	2,536	2,304	10.1%
EBIT	11,075	12,575	(11.9%)

NB: Unaudited cumulative figures at September

3.2 Comments on Radio

3.2.1 Economic performance

Cumulative revenue at September 2011 amounted to EUR 63.9 million, similar to the EUR 64.4 million obtained in the same period in 2010.

According to Infoadex, the radio market decreased by 2.1% in the first nine months of 2011, compared to the same period of 2010. The decrease of the market in the third quarter amounted to 1.8%.

At 30 September 2011, operating expenses rose by 1.8% compared to the same period in 2010, well below the 3.1% inflation rate.

Cumulative EBITDA at September 2011 amounted to EUR 13.6 million compared with EUR 14.9 million recognised in the cumulative period at September 2010. The EBITDA margin at 30 September 2011 stood at 20.9%.

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 2011	Jan-Sep 2010	Change
NET REVENUES	27,189	18,010	51.0%
% of Antena 3 Group revenues	4.7%	3.2%	
OPERATING EXPENSES(*)	35,672	23,917	49.1%
% of Antena 3 Group expenses	7.2%	5.0%	
EBITDA	(8,483)	(5,908)	(43.6%)
% of Antena 3 Group EBITDA	(10.7%)	(6.1%)	

NB: Unaudited cumulative figures at September

(*) Include the amortisation of films

The higher negative contribution of other activities to cumulative EBITDA at September 2011 with respect to the same period in 2010 is due mainly to film production which, despite a substantial increase in revenues, generates a negative margin through higher amortisation.