



GRUPO ANTENA 3

RESULTS FOR JANUARY-JUNE 2010

30 June 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. Additionally, this report includes information related to the evolution of the two most important Group's divisions: Television and Radio.



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1. ANTENA 3 GROUP

1.1 Consolidated income statements

Thousands of Euros	Jan-Jun 2010	Jan-Jun 2009	Change
Sales	426,818	351,184	21.5%
Ordinary income	405,851	335,641	20.9%
Other income	16,855	29,814	(43.5%)
NET INCOME	422,706	365,455	15.7%
OPERATING EXPENSES	336,846	319,537	5.4%
Gross profit from operations	85,860	45,918	87.0%
Depreciation and amortisation charge	8,032	8,618	(6.8%)
Profit from operations	77,828	37,300	108.7%
Financial loss	(3,020)	(7,503)	59.7%
Net impairment losses	(833)	(261)	(219.3%)
Share in results of associates	(245)	(729)	66.4%
Net profit (loss) on non-current assets	(39)	183	n/a
Other gains (losses), net	0	(34)	n/a
Profit before tax from continuing operations	73,691	28,955	154.5%
Income tax expense	16,047	6,208	158.5%
Profit for the year	57,644	22,747	153.4%



1.2 Consolidated balance sheets

Thousands of Euros	30 June 2010	31 December 2009
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	68,514	69,805
Property, plant and equipment	60,235	62,475
Investments accounted for using the equity method	13,853	13,662
Deferred tax assets	60,580	58,091
Other non-current assets	864	893
Financial instruments	661	92
NON-CURRENT ASSETS	380,586	380,897
Programme rights	160,424	181,990
Inventories	2,369	2,389
Trade and other receivables	241,906	221,841
Current financial assets	3,219	480
Current tax assets	4,440	4,751
Other current assets	1,998	620
Cash and cash equivalents	1,978	3,122
CURRENT ASSETS	416,334	415,193
Non-current assets of discontinued activities	24	24
TOTAL ASSETS	796,944	796,114
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	174,257	161,100
Treasury shares	(78,650)	(78,650)
Interim dividend		(16,045)
SHAREHOLDERS' EQUITY	294,224	265,022
Non-controlling interests	0	(4)
EQUITY	294,224	265,018
Financial instruments	0	159
Bank borrowings	7,500	14,565
Provisions	28	28
Other non-current liabilities	1,915	2,568
NON-CURRENT LIABILITIES	9,443	17,320
Bank borrowings	120,435	168,738
Trade and other payables	250,559	228,178
Other financial liabilities	4	979
Provisions	77,249	90,605
Current tax liabilities	28,770	11,176
Other current liabilities	16,204	14,044
CURRENT LIABILITIES	493,221	513,720
Liabilities directly linked to non-current assets of discontinued operations	56	56
TOTAL EQUITY AND LIABILITIES	796,944	796,114

1.3. Consolidated statement of cash flows

Thousands of Euros	30 June 2010
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	73,691
Adjustments for:	17,675
- Depreciation/amortisation	8,032
- Provisions and other	6,622
- Financial profit	3,020
Changes in working capital	20,323
Cash generated by current operations	111,689
Income tax (paid) / refunded	36
Net cash flows from operating activities	111,725
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(22,102)
Group companies, joint ventures and associates	(120)
Property, plant and equipment and intangible assets	(21,982)
Divestments	0
Net cash flows from investing activities	(22,102)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial profit/loss received (paid)	(1,948)
Dividends paid	(30,084)
Financing of associates	(3,367)
Bank borrowings	(55,368)
Net cash flows from financing activities	(90,767)
NET INCREASE / DECREASE IN CASH	(1,144)
Cash and cash equivalents at beginning of period	3,122
Cash and cash equivalents at end of period	1,978

1.4. Comments on the Antena 3 Group

1.4.1 Net income

The Group's net income in the first half of 2010 was EUR 422.7 million as compared to the EUR 365.5 million recognised in the same period in 2009, representing an increase of 15.7%, due to the sound performance of advertising sales. Other income fell by 43.5% with respect to the same period in 2009 as a result of a general slump in family spending and the effect of new legislation governing text messages and 905 numbers.

According to Infoadex, the advertising market in conventional media - the Group's main source of income - was up by 3.5% in the first half of 2010 as compared to the same period in 2009.

In the second quarter of 2010, the Group's net income grew 20.6% compared to the same period in 2009.

1.4.2 Operating expenses

Cumulative operating expenses at June 2010 were up 5.4% on those for the same period of 2009. This rise is due mainly to the increase in the variable costs associated with revenue and the costs associated with the scheduled restructuring process carried out by the Group.

In the second quarter of 2010 operating expenses were up 1.0% on the same period in 2009.

1.4.3 Gross profit from operations

The cumulative gross profit from operations at June 2010 totalled EUR 85.9 million, compared to the EUR 45.9 million obtained in the first half of 2009. The profit obtained was up 5.8% on that recognised in 2009 as a whole. The cumulative net profit margin stood at 20.3% at June 2010.

In the second quarter of 2010, gross profit from operations was EUR 60.8 million, up EUR 37.7 million on the amount obtained in the second quarter of 2009. The net profit margin is more than double the amount recognised from April to June 2009, standing at 26.5%.

1.4.4 Profit before tax

At June 2010, the cumulative financial losses were lower than 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 June 2010 was EUR 73.7 million, compared to EUR 29.0 million in the same period of 2009, representing an increase of 154.5%.

1.4.5 Consolidated profit for the period

Consolidated profit in the first half of 2010 amounted to EUR 57.6 million, compared to the cumulative consolidated profit of EUR 22.7 million recognised at June 2009.

1.4.6 Cash flow and cash flow position

In the second quarter of 2010 a final dividend of EUR 0.15 gross per share was paid for 2009, totalling EUR 30.1 million.

The positive net cash flow from operating activities was EUR 111.7 million at 30 June 2010.

The Group had a negative net financial position of EUR 126.0 million compared with EUR 180.2 million in December 2009, an improvement in net debt of EUR 54.2 million.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Jun 2010	Jan-Jun 2009	Change
Advertising sales	362,972	296,659	22.4%
Revenues	345,920	284,611	21.5%
Other income	15,533	28,145	(44.8%)
NET INCOME	361,453	312,756	15.6%
OPERATING EXPENSES	287,459	274,916	4.6%
Gross profit from operations	73,994	37,839	95.5%
Depreciation and amortisation charge	5,619	6,114	(8.1%)
Profit from operations	68,375	31,726	115.5%

2.2 Comments on Television

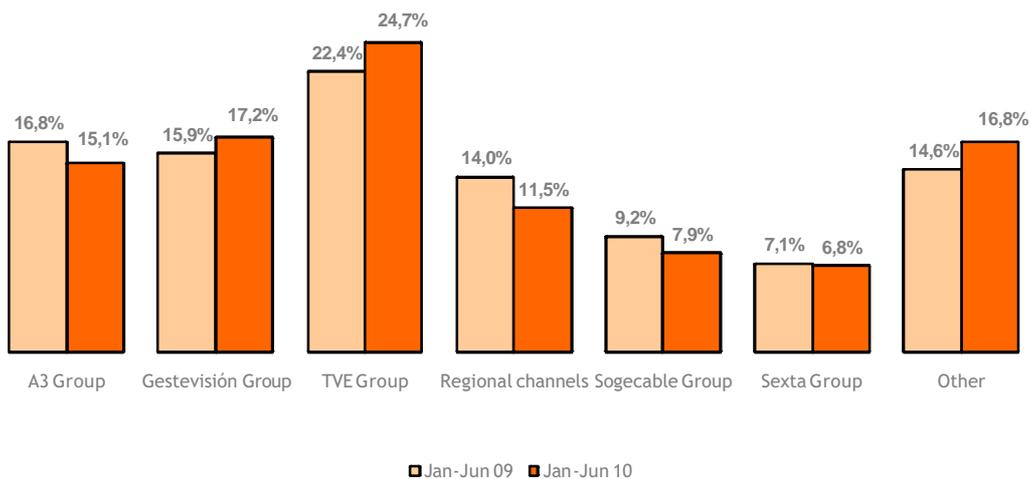
2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at June 2010 was 15.1% and the individual audience of the Antena 3 channel stood at 12.1%.

As far as the complementary channels are concerned, Antena.Neox continues to increase its audience both in terms of Commercial Target, in which it holds second position with an audience share of 2.37%, and in terms of the Total Individuals, in which it occupies third position with a share of 1.86%.

Antena.Nova also increased its cumulative audience share at June 2010 as compared to the cumulative period in 2009, with an audience share in Total Individuals of 1.18% and 1.38% in Commercial Target.

GROUP AUDIENCE SHARE (January - June)

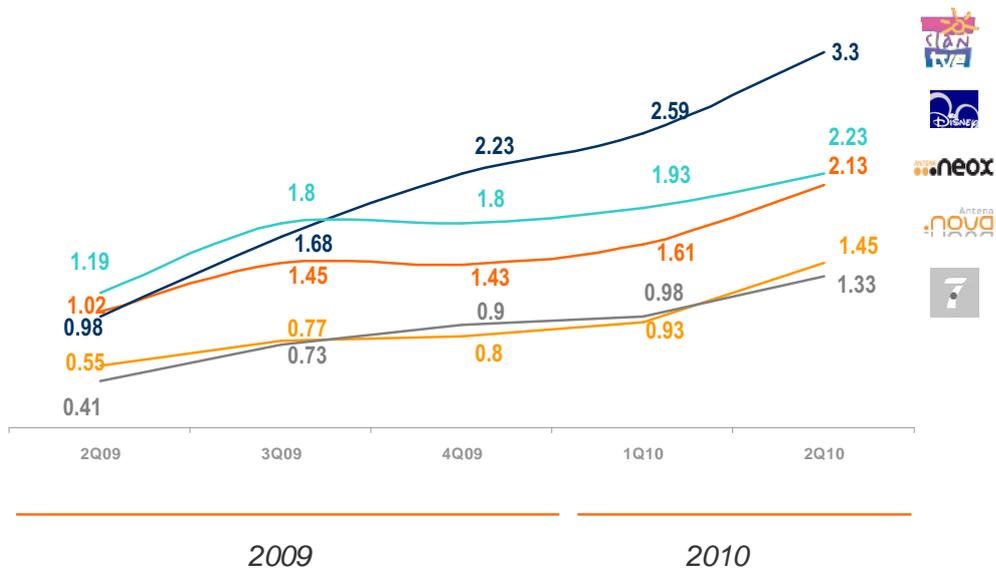


Source: Kantar Media. Total day Ind. 4+



Source: Kantar Media. Total día Ind. 4+

Ranking of complementary channels



Source: Kantar Media. Total día Ind. 4+

2.2.2 Net income

Cumulative net income at June 2010 amounted to EUR 361.5 million, compared to EUR 312.8 million at 30 June 2009, representing an increase of 15.6%.

According to Infoadex, the television advertising market grew by 7.4% in the first half of 2010 compared to the same period in 2009. Internal estimates indicate that the Antena 3 Group's share of this market would be around 28%, compared to its 25% share 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 income fell by 44.8% in the first half of 2010 compared to the same period in 2009 as a result of a general slump in family spending and the effect of new legislation governing text messages and 905 numbers.

Net income in the second quarter of 2010 was up 17.8% on the same period in 2009.

2.2.3 Operating expenses

Cumulative operating expenses in the first half of 2010 totalled EUR 287.5 million compared to the cumulative operating expenses of EUR 274.9 million recognised at June 2009.

The increase in operating expenses arose from the rise in variable costs associated with income, particularly the additional 3% charge to be used to support TVE's new financing model and the costs associated with the production model reorganisation project carried out in 2010.

In the second quarter of 2010, operating expenses were down 1.5% as compared to the second quarter of 2009, when the Champions League was still being broadcast.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at June 2010 amounted to EUR 74.0 million, almost double the cumulative gross profit from operations for 2009 of EUR 37.8 million. The profit obtained was up 7.5% on the cumulative profit achieved at December 2009.

The cumulative net profit margin stood at 20.5% at June 2010 compared to the cumulative net profit margin of 12.1% at June 2009.

In the second quarter of 2010, the net profit margin, amounting to approximately 25.9%, was more than double the percentage figure obtained in the same period in 2009.

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Jun 2010	Jan-Jun 2009	Change
Revenues	48,046	45,799	4.9%
Other income	740	1,394	(46.9%)
NET INCOME	48,786	47,193	3.4%
OPERATING EXPENSES	34,872	34,871	0.0%
Gross profit from operations	13,915	12,322	12.9%
Depreciation and amortisation charge	1,555	1,678	(7.3%)
Profit from operations	12,360	10,644	16.1%

3.2 Comments on RADIO

Revenue for the first half of 2010 amounted to EUR 48.0 million compared to the EUR 45.8 million obtained at June 2009, representing an increase of 4.9%.

According to Infodex, the radio advertising market grew approximately 0.7% in the first half of 2010 compared to the same period in 2009. Radio was third in terms of advertising media investment.

At 30 June 2010, operating expenses remained in line with those in the first half of 2009.

Gross profit from operations in the first half of 2010 amounted to EUR 13.9 million, up 12.9% on that recognised in the same period in 2009.

The net profit margin in the first half of 2010 stood at approximately 28.5%, compared to 26.1% in the first half of 2009.

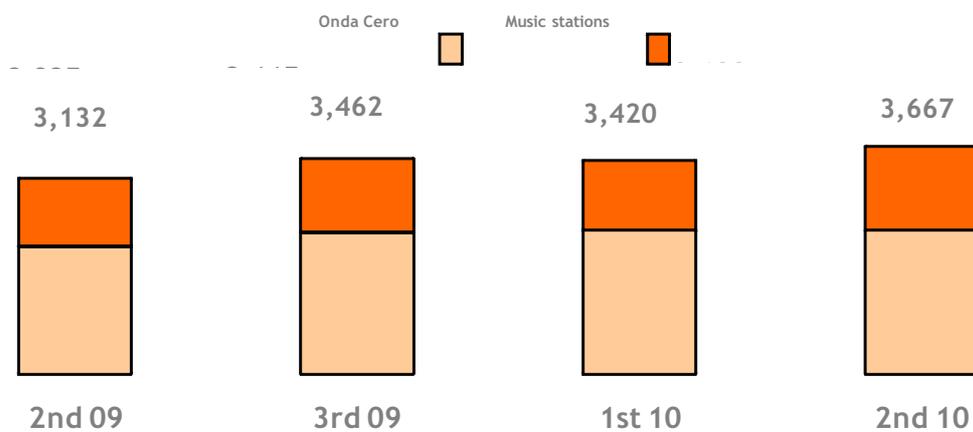
3.2.1 Audience figures

According to the second wave of 2010 of the general media audience survey (EGM), the total number of general content radio station listeners increased by 2.7% as compared to the first wave of 2010. Onda Cero remained the second most popular general content radio station, with audience figures of more than 2,300,000 listeners, in line with the first wave of 2010, with 14% more listeners in relation to the same wave of 2009 (278,000 more listeners).

Europa FM achieved the highest number of listeners in its history and took fourth place in the ranking of thematic radio stations. The radio station continues to break the one million listeners barrier (1,282,000 listeners), which represents a 25% increase compared to the first wave of 2010 and a 22% increase with respect to the same wave of 2009 (233,000 more listeners).

Onda Melodía increased its number of listeners by 45% as compared to the same wave of 2009.

ONDA CERO + MUSIC STATIONS - EGM 2010-2009 Waves
Thousands of listeners



4. OTHER ACTIVITIES

4.1 Contribution to net income and profit

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Jun 2010	Jan-Jun 2009	Change
Net income	12,467	5,506	126.4%
% of Antena 3 Group net income	2.9%	1.5%	
Gross profit (loss) from operations	(2,048)	(4,243)	51.7%
% of Antena 3 Group gross profit from operations	(2.4%)	(9.2%)	
Profit (loss) from operations	(2,906)	(5,070)	42.7%
% of Antena 3 Group profit from operations	(3.7%)	(13.6%)	

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