



Antena 3

Financial Results

June 30, 2005

This information was prepared on the basis of all the International Financial Reporting Standards (IFRSs) and the Interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB), which apply to the year ending December 31, 2005, and has not been audited. Certain projects, resolutions and interpretations are currently under review and discussion by the IASB, the IFRIC and the market regulator (the Spanish National Securities Market Commission; CNMV) and, accordingly, the data and impacts contained herein are as follows:

Preliminary. This information was prepared in accordance with the standards and principles known to date and under the assumption that the IFRSs in force as of this date will be those adopted for the preparation of the consolidated financial statements for 2005 and, accordingly, these financial statements do not represent a complete, definitive reconciliation to IFRSs.

Unaudited. Subject to possible future modification.

Consolidated. The data prepared in the IFRS format refer exclusively to the consolidated financial statements of the Antena 3 Group.

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1. ANTENA 3 GROUP

Consolidated statement of income

Thousands of Euros	Jan-Jun 2005	Jan-Jun 2004	Variation
Sales	502,875	421,613	19.3%
Net sales	471,400	389,304	21.1%
Other revenues	40,469	21,989	84.0%
NET REVENUES	511,869	411,293	24.5%
OPERATING EXPENSES	313,538	293,467	6.8%
Gross operating income	198,331	117,826	68.3%
Depreciation and amortization expense	11,334	12,812	(11.5%)
Operating income	186,997	105,014	78.1%
Net gains on asset impairment/reversal of asset impairment	8,705	151	n/a
Financial loss	(7,127)	(2,652)	(168.7%)
Net gains on noncurrent asset disposals	3,280	1,905	72.2%
Consolidated income before taxes	191,855	104,418	83.7%
Corporate income tax	67,549	36,594	84.6%
Consolidated income for the period	124,306	67,824	83.3%
Income attributed to minority interests	0	0	n/a
Income attributed to the Parent Company	124,306	67,824	83.3%

Note: Unaudited 2005 and 2004 half-year figures.

1.2 Contribution to net revenues and income

Thousands of Euros	Jan-Jun 2005	% of Total	Jan-Jun 2004	% of Total
NET REVENUES				
A3 TELEVISION	449,950	87.9%	348,707	84.8%
UNIPREX	47,744	9.3%	45,218	11.0%
OTHER	14,175	2.8%	17,368	4.2%
TOTAL	511,869	100.0%	411,293	100.0%
GROSS OPERATING INCOME				
A3 TELEVISION	186,736	94.2%	115,201	97.8%
UNIPREX	13,135	6.6%	4,884	4.1%
OTHER	(1,540)	(0.8%)	(2,259)	(1.9%)
TOTAL	198,331	100.0%	117,826	100.0%
CONSOLIDATED INCOME				
A3 TELEVISION	118,428	95.3%	67,194	99.1%
UNIPREX	7,355	5.9%	2,797	4.1%
OTHER	(1,477)	(1.2%)	(2,167)	(3.2%)
TOTAL	124,306	100.0%	67,824	100.0%

Note: Unaudited 2005 and 2004 half-year figures.

1.3 Consolidated balance sheet

Thousands of Euros	June 30, 2005	June 30, 2004
ASSETS		
Fixed and other noncurrent assets	96,673	119,860
Tax receivables	42,002	103,255
Goodwill	171,458	136,561
TOTAL NONCURRENT ASSETS	310,133	359,676
Program rights and advances on rights	251,527	211,343
Other inventories	4,180	5,080
Accounts receivable	290,372	236,123
Cash and cash equivalents	143,241	108,863
Accrual accounts	3,149	2,116
TOTAL CURRENT ASSETS	692,469	563,525
INVESTMENT ASSETS HELD FOR SALE	26,530	49,619
TOTAL ASSETS	1,029,132	972,820
SHAREHOLDERS' EQUITY AND LIABILITIES		
Capital stock	166,668	166,668
Legal reserve	33,334	33,334
Other reserves	49,865	43,651
Translation differences	0	193
Income attributed to the Parent Company	124,306	67,824
TOTAL NET WORTH	374,173	311,670
Payable to credit institutions	1,137	77,676
Other long-term debt	25,248	5,552
TOTAL NONCURRENT LIABILITIES	26,385	83,228
Payable to credit institutions	47,579	31,952
Trade accounts payable	208,475	176,636
Other short-term payables	74,738	42,188
Other provisions	262,679	276,004
Accrual accounts	8,573	1,823
TOTAL CURRENT LIABILITIES	602,044	528,603
INVESTMENT LIABILITIES HELD FOR SALE	26,530	49,319
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,029,132	972,820

Note: Unaudited 2005 and 2004 half-year figures.

1.4 Consolidated cash flow

Thousands of Euros	1H 2005
INCOME BEFORE TAXES	191,855
DEPRECIATION, AMORTIZATION AND PROVISIONS	21,401
PROVISION FOR FINANCIAL EXPENSES	5,217
CASH FLOW GENERATED	218,474
AMORTIZATION OF RIGHTS	50,116
ACQUISITION OF RIGHTS	(73,580)
VARIATION IN WORKING CAPITAL	(57,054)
OPERATING CASH FLOW	137,956
FIXED ASSET ADDITIONS AND DISPOSALS	(21,576)
ACQUISITION OF TREASURY STOCK	(24,107)
PAYMENT OF DIVIDENDS	(83,271)
VARIATION IN DEBT	9,003
NET CASH POSITION AT 12/31/04 (*)	83,977
NET CASH POSITION AT 06/30/05	92,980

(*) Adjusted for changes in scope of consolidation.

1.5 Comments on the Antena 3 Group

1.5.1 Net revenues

Net revenues amounted to €511.9 million, up 24.5% on the year-ago period.

The favorable evolution of the television advertising market in 2004 and the first quarter of 2005 continued in the second quarter. The increase at Antena 3 Televisión continues to exceed the projected growth of the advertising market. Uniprex's net revenues mirrored the growth obtained in the first quarter of 2005 with respect to the same period of 2004, thus reflecting the efficiency achieved as a result of joint marketing approach.

1.5.2 Operating expenses

Expenses rose by 6.8% in the first half of 2005. In the second quarter of 2005 this increase was only 2.8%, as compared with 11.2% in the first quarter.

In the second quarter of 2005 there was an increase in program expenses at Antena 3 Televisión and in the costs associated with the growth in revenues. The Group continued with its overhead containment policy introduced in 2003.

1.5.3 Gross operating income

In the first half of 2005 gross operating income (operating income before depreciation and amortization) soared by 68.3% with respect to the first half of 2004, to €198.3 million, as compared with €117.8 million in the same period in 2004.

The margin on net revenues rose from 28.6% in the first half of 2004 to 38.7% in the first half of 2005.

In the second quarter of 2005 gross operating income improved by 63.0% with respect to the year-ago period. The margin on net revenues for the second quarter of 2005 exceeded that attained in the same period in 2004 (46.0%, as compared with 34.9%).

In the second quarter of 2005 Antena 3 Televisión contributed 92.3% of this consolidated gross income. As in 2004, the contribution by Uniprex in the second quarter of 2005 (€9.4 million) continued to grow with respect to the previous year, and its contribution to the consolidated total increased by €5.4 million.

1.5.4 Gains on the reversal of impairments and on asset disposals

This caption includes the gains on the disposal of investments in Canal Satélite Digital and Mediapark.

1.5.5 Income before taxes

Net financial expenses amounted to €7.1 million. The most significant item relates to the interest arising in connection with the arbitral award handed down in the arbitration proceedings between Uniprex and the Radio Blanca Group.

Cumulative income before taxes as of June 2005 amounted to €191.9 million, as compared to the €104.4 million obtained in the first half of 2004, which represents an increase of 83.7%.

1.5.6 Consolidated income for the period

Consolidated income in the first half of 2005 amounted to €124.3 million, as compared with €67.8 million in the same period in 2004. Accordingly, the Antena 3 Group's consolidated income in the first half of 2005 was 8% higher than that obtained in the whole of 2004.

The Group recorded a provision for the corporate income tax expense amounting to €67.5 million, which was partially offset by the tax asset recorded in 2003 and, accordingly, it did not give rise to a cash outflow for the Group.

1.5.7 Financial debt

As of June 30, 2005, operating cash flow stood at €138.0 million. The Antena 3 Group's net financial position was positive to the tune of €93.0 million. The most salient transactions in the second quarter of 2005 include most notably the payment of a dividend of €83.8 million out of 2004 income, and the disbursement of €41.6 million for the acquisition of all the shares of Unipublic and Organizaciones Deportivas y Culturales Unipublic. The Group also continued to acquire shares of treasury stock, which now represent 1.597% of capital stock.

2. ANTENA 3 TELEVISIÓN

2.1 Statement of income

Thousands of Euros	Jan-Jun 2005	Jan-Jun 2004	Variation
Advertising revenues	433,046	351,928	23.0%
Net sales	415,487	332,398	25.0%
Other revenues	38,683	17,494	121.1%
NET REVENUES	454,170	349,892	29.8%
OPERATING EXPENSES	266,083	229,985	15.7%
Gross operating income	188,087	119,907	56.9%
Depreciation and amortization expense	9,100	10,058	(9.5%)
Operating income	178,987	109,850	62.9%
Financial loss	(6,969)	(975)	(615.0%)
Income from ordinary activities	172,018	108,875	58.0%
Extraordinary income (loss)	10,244	(11,709)	n/a
Income before taxes	182,262	97,165	87.6%
Corporate income tax	63,872	36,070	77.1%
Income for the period	118,391	61,095	93.8%

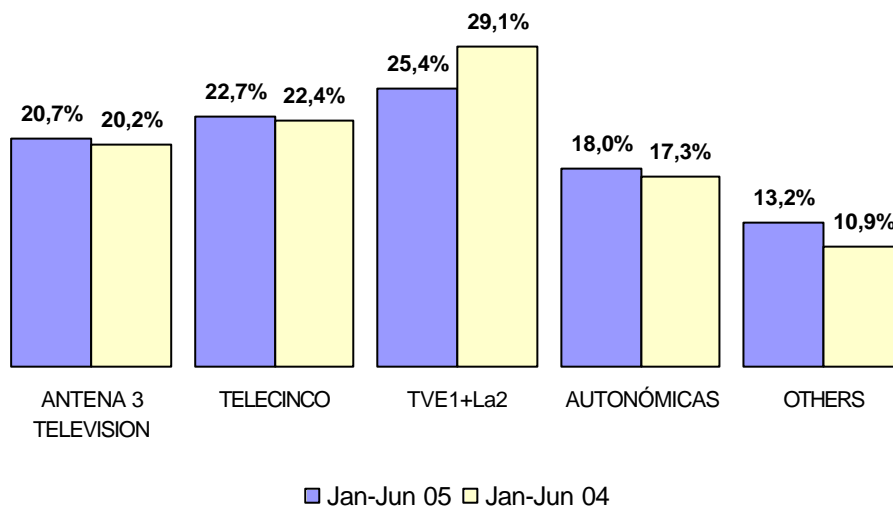
Note: Unaudited 2005 and 2004 half-year figures.

2.2 Comments on Antena 3 Televisión

2.2.1 Variations in audience figures

The average cumulative audience from January to June 2005 was 20.7%, up half a percentage point on the figure obtained in the first half of 2004, which represented the highest growth of all the free-to-air television networks in Spain.

AUDIENCE SHARE (January-June)



Antena 3 also achieved the highest growth of the free-to-air television networks in the so-called 'commercial target' in the first half of 2005 with respect to the first half of 2004, in both the total day and in the prime time slots.

2.2.2 Net revenues

Net revenues in the first half of 2005 amounted to €454.2 million, up 29.85% on the same period in 2004.

Per Company estimates, the television advertising market grew by around 14 % in the first six months of 2005 with respect to the same period in 2004. Antena 3 Televisión's share of this market exceeds 28%, approximately 1.5 percentage points up on the percentage in the same period in 2004.

Despite the growth in the audience share, the share of advertising expenditure continued to be much higher, and the related efficiency ratio improved.

In the second quarter of 2005, the other revenues from the use of programming-related products continued to perform soundly.

2.2.3 Operating expenses

Operating expenses amounted to €266.1 million, up 15.7% on the first half of 2004.

In the second quarter of 2005 costs increased by 11.1% with respect to the same period in 2004. Programming costs increased mainly due to in-house productions and to the showing of outside productions. In turn, as a result of the increase in revenues, the costs associated therewith also rose. The Company continued with its policy of containing overheads.

2.2.4 Gross operating income

Gross operating income in the first half of 2005 was €188.1 million, as compared with the €119.9 million obtained in the first half of 2004. This improvement gave rise to a margin on net revenues of 41.4%, as compared with 34.3% in the same period in 2004.

The margin on net revenues in the second quarter of 2005 (48.3%) improved with respect to that of the second quarter of 2004 (40.4%).

2.2.5 Extraordinary income (loss)

In the second quarter of 2005 the sale of the holdings in Canal Satélite Digital and Mediapark gave rise to a gain. This caption also includes provisions for sundry contingencies and other portfolio provisions.

The improvement with respect to the second half of 2004 was the result of the aforementioned gains and of the lower portfolio provisions due to the sound performance of the investees.

3. UNIPREX

3.1 Statement of income

Thousands of Euros	Jan-Jun 2005	Jan-Jun 2004	Variation
Advertising revenues	53,268	49,765	7.0%
Net sales	48,397	44,206	9.5%
Other revenues	2,627	2,572	2.1%
NET REVENUES	51,024	46,778	9.1%
OPERATING EXPENSES	37,566	39,503	(4.9%)
Gross operating income	13,458	7,276	85.0%
Depreciation and amortization expense	1,871	2,072	(9.7%)
Operating income	11,587	5,204	122.7%
Financial loss	(4)	(365)	98.8%
Income from ordinary activities	11,583	4,839	139.4%
Extraordinary loss	(683)	(1,685)	59.5%
Income before taxes	10,900	3,154	245.6%
Corporate income tax	3,900	1,228	217.6%
Income for the period	7,000	1,926	263.4%

Note: Unaudited 2005 and 2004 half-year figures.

3.2 Comments on UNIPREX

Cumulative net revenues as of June 30, 2005, were up 9.1% on the first half of 2004. As was the case in 2004, advertising sales continued to rise both in the conventional format and in the Europa FM radio format.

In the second quarter of 2005 net revenues increased by 9.9% with respect to the second quarter of 2004, representing an improvement on the growth obtained in the first quarter.

Operating expenses fell by 4.9% with respect to the first half of 2004. In the second quarter of 2005 expenses dropped by 6.1% with respect to the second quarter of 2004. Savings continued to be made in personnel expenses and in contributors' costs as a result of programming changes.

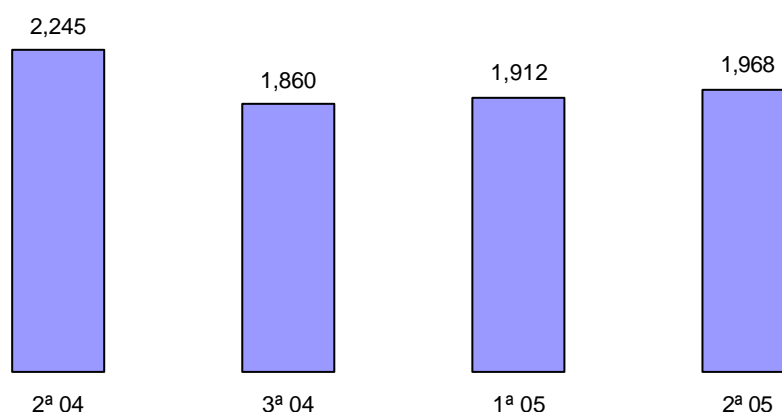
Gross operating income in the first half of 2005 increased by €6.2 million to €13.5 million, giving rise to a margin on net revenues of 26.4% as compared with 15.6% in the first half of 2004. The sales margin in the second quarter (34.0%) was higher than that for the same period in 2004 (22.8%).

3.2.1 Variations in audience figures

In the second wave of the general media audience survey (EGM) in 2005 radio as a whole lost 202,000 listeners with respect to the previous wave, and Onda Cero was the only radio network to gain listeners. Its audience rose by 2.9% with respect to the previous wave, representing 56,000 new listeners and bringing the total number of listeners to 1,968,000. The program which experienced the highest growth was "Herrera en la Onda", which was the only morning radio program to win new listeners.

This wave included Radio Nacional de España and Punto Radio in its audience measurement figures.

ONDA CERO - EGM 2004-2005 Waves
Thousands of Listeners



4. OTHER ACTIVITIES

4.1 Contribution to net revenues and income

The variation in the contribution to net revenues and income of the other activities carried on by the Group was as follows:

Thousands of Euros	Jan-Jun 2005	Jan-Jun 2004	Variation
Net revenues	14,175	17,368	(18.4%)
% of the Antena 3 Group's revenues	2.8%	4.2%	
Gross operating loss	(1,540)	(2,259)	31.8%
% of the Antena 3 Group's gross operating income	(0.8%)	(1.9%)	

In the first half of 2005 net revenues from the other activities fell by 18.4%, mainly as a result of the exclusion from consolidation of Antena 3 Producciones and Guadiana Producciones. In this same period, the June results of Unipublic were included in the Group's results. Unipublic contributed €1 million to net revenues.

Most of the net revenues were contributed by Movierecord, whose share was 76.3% in the first half of 2005.

Movierecord reduced its gross operating loss by 38.2% to €1.4 million with respect to that incurred in the first half of 2004, as a result of its cost containment drive.

Note: Unaudited 2005 and 2004 half-year figures.