



GRUPO ANTENA 3

RESULTS FOR JANUARY - JUNE 2011

30 June 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 statement

Thousands of Euros	Jan-Jun 2011	Jan-June 2010	Change
Net sales	408,005	405,851	0.5%
Other revenue	12,851	16,855	(23.8%)
NET REVENUES	420,856	422,706	(0.4%)
OPERATING EXPENSES	342,939	336,846	1.8%
EBITDA	77,917	85,860	(9.3%)
Depreciation and amortisation	7,782	8,032	(3.1%)
EBIT	70,135	77,828	(9.9%)
Financial loss	(1,261)	(3,020)	58.2%
Net impairment losses		(833)	n/a
Share of results of associates	(164)	(245)	33.1%
Net profit on non-current assets	284	(39)	n/a
Profit before tax from continuing operations	68,994	73,691	(6.4%)
Income tax	15,037	16,047	(6.3%)
Profit for the period	53,957	57,644	(6.4%)



1.2 Consolidated balance sheets

Thousands of Euros	30 June 2011	31 December 2010
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	60,446	56,613
Property, plant and equipment	60,229	61,132
Investments accounted for using the equity method	9,090	9,541
Deferred tax assets	53,843	49,560
Other non-current assets	858	854
Financial instruments	0	123
NON-CURRENT ASSETS	360,345	353,702
Programme rights	155,094	169,100
Inventories	2,356	2,172
Trade and other receivables	243,011	252,935
Current financial assets	11	807
Current tax assets	13,555	364
Other current assets	1,592	2,145
Cash and cash equivalents	2,693	1,581
CURRENT ASSETS	418,312	429,104
Non-current assets of discontinued operations	0	23
TOTAL ASSETS	778,657	782,829
LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	187,390	224,034
Treasury shares	(78,650)	(78,650)
Interim dividends	0	(40,111)
SHAREHOLDERS' EQUITY	307,357	303,890
Non-controlling interests	0	0
EQUITY	307,357	303,890
Financial instruments	299	116
Bank borrowings	901	1,090
Other non-current liabilities	788	1,024
NON-CURRENT LIABILITIES	1,988	2,230
Bank borrowings	84,274	100,334
Trade and other payables	264,180	256,051
Other financial liabilities	1,664	328
Provisions	70,612	93,413
Current tax liabilities	33,835	13,519
Other current liabilities	14,747	13,064
CURRENT LIABILITIES	469,312	476,709
TOTAL LIABILITIES AND EQUITY	778,657	782,829

1.3 Consolidated statement of cash flows

Thousands of Euros	30 June 2011
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	68,994
Adjustments for:	18,093
- Depreciation and amortisation	7,782
- Provisions and other	9,050
- Financial loss	1,261
Changes in working capital	12,044
Cash generated by current operations	99,131
Income tax paid	(5,627)
Net cash flows from operating activities	93,504
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(21,953)
Group companies, joint ventures and associates	(68)
Property, plant and equipment and intangible assets	(21,885)
Net cash flows from investing activities	(21,953)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial loss	(1,963)
Dividends paid	(50,139)
Financing of associates	(2,088)
Bank borrowings	(16,249)
Net cash flows from financing activities	(70,439)
NET INCREASE / DECREASE IN CASH	1,112
Cash and cash equivalents at beginning of period	1,581
Cash and cash equivalents at end of period	2,693

1.4 Comments on the Antena 3 Group

1.4.1 Net revenue

The Group's net revenue in the first half of 2011 amounted to EUR 420.9 million compared to EUR 422.7 million recognised in the same period in 2010. Other revenues fell by 23.8% with respect to the same period in 2010 due to the decrease in the use of text messages and 905 numbers.

According to Infoadex, in the first half of 2011, the conventional advertising market, the main source of the Group's revenues, displayed negative growth of 5.9% with respect to the same period in 2010.

The advertising market in the second quarter decreased by 9.8%, but the fall in the Group's consolidated revenue in this period was substantially lower than the decrease in the advertising market.

1.4.2 Operating expenses

Operating expenses at June 2011 were up 1.8% with respect to the same period in 2010. This increase was due mainly to the investment in television programmes that enabled the Antena 3 Group to increase its audience in the first half of 2011 by 1.4 points with respect to the same period in 2010. Moreover, an increase in the amortisation of films was also recognised.

Operating expenses decreased by 0.4% in the second quarter of 2011 with respect to the same period in 2010. This was due to the decrease in variable expenses related to ordinary revenue and due to an efficient cost control policy at Group level. This decrease in costs has offset the negative performance of the advertising market in the second quarter.

1.4.3 EBITDA

The cumulative EBITDA at June 2011 amounted to EUR 77.9 million, compared to EUR 85.9 million in 2010. The EBITDA margin for the first half of 2011 stood at 18.5%.

In the second quarter of 2011, EBITDA was EUR 48.8 million and the margin stood at 22.5%.

In the first half of 2011 Uniprex, S.A.U. was ordered to pay EUR 26.3 million for damage and losses caused during the settlement phase of the agreement signed with the Radio Blanca Group, which resulted in an arbitral award in 2004. This amount has been settled and recognised, by using the relevant provisions, with a negative impact on the Radio business of EUR 14.6 million.

In addition, non-recurring provisions were reversed in the television business, some of which related to the above decision, in the amount of EUR 14.9 million.

The above mentioned transactions were reclassified to “Other Activities” to enable uniform comparison with the previous year in the television and radio businesses.

1.4.4 Profit before tax

In the first half of 2011 the financial losses were lower than those in the same period in 2010, due mainly to lower bank borrowings.

Cumulative profit before tax at June 2011 was EUR 69.0 million, compared to EUR 73.7 million in the same period of 2010.

1.4.5 Consolidated profit for the period

Consolidated profit for the first half of 2011 amounted to EUR 54.0 million, compared to the EUR 57.6 million obtained in the same period of 2010.

1.4.6 Cash flow and cash position

In the second quarter of 2011 a final dividend for 2010 was paid at EUR 0.25 gross per share, amounting to a total of EUR 50.1 million.

The positive net cash flow from operating activities was EUR 93.5 million at 30 June 2011.

The Group had net debt of EUR 82.5 million compared with EUR 99.8 million in December 2010, an improvement of EUR 17.3 million. On the same date in 2010, net debt amounted to EUR 126.0 million.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Jun 2011	Jan-Jun 2010	Change
Revenue	347,731	345,920	0.5%
Other revenues	10,420	15,533	(32.9%)
NET REVENUES	358,151	361,453	(0.9%)
OPERATING EXPENSES	291,673	287,459	1.5%
EBITDA	66,478	73,994	(10.2%)
Depreciation and amortisation	5,944	5,619	5.8%
EBIT	60,535	68,375	(11.5%)

2.2 Comments on Television

2.2.1 Audience figures

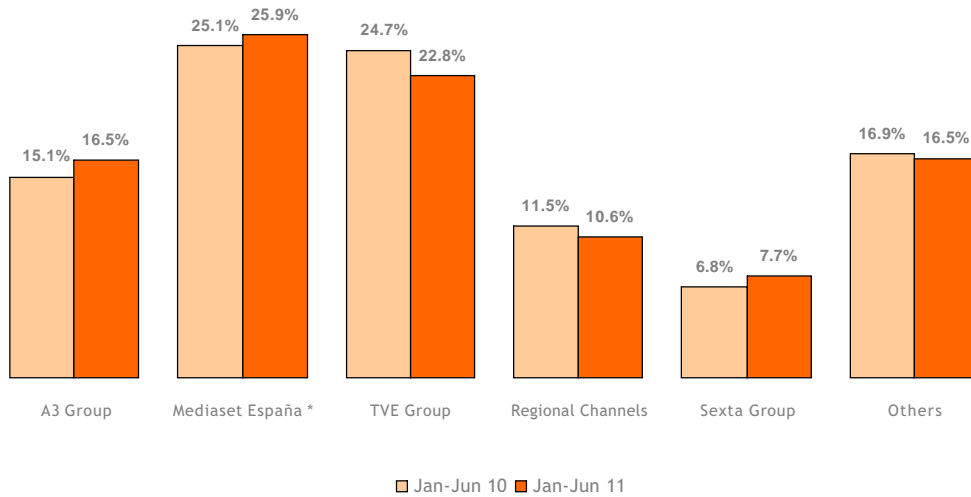
The audience share of the Antena 3 Group at June 2011 was 16.5%, and it was the Group that achieved the highest growth on the same period in 2010 (+1.4 points).

The audience share of Antena 3 core channel, in total individuals, stood at 11.2%. With respect to the complementary channels, in the first half of 2011, Antena.Neox continued to lead the commercial target, with an audience share of 3.2% and occupies second position in total individuals, with a share of 2.4%.

Antena.Nova increased its audience share as of June 2011 compared to the same of 2010. Its audience share, in total individuals was 1.6% whilst its audience share in the commercial target reached 1.7%.

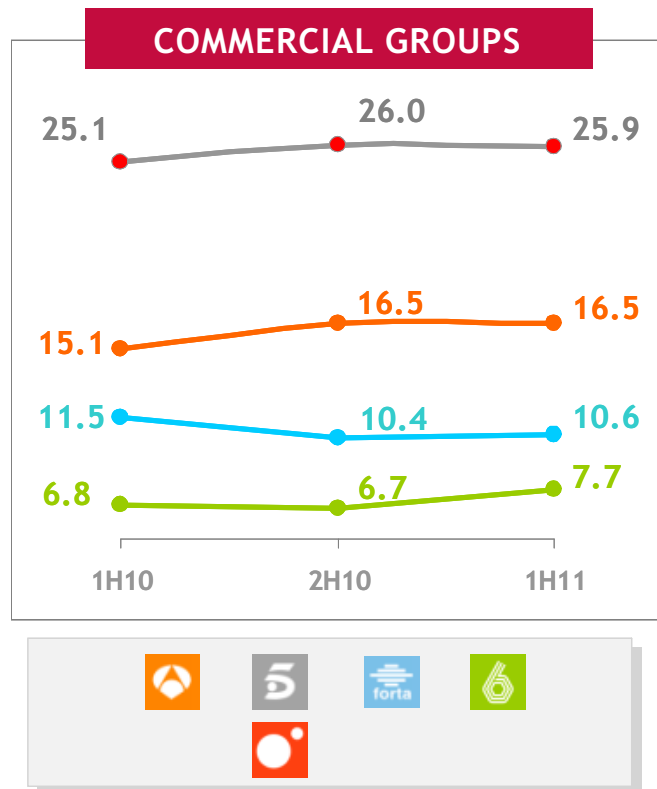
Nitro obtained an audience share of 1.3% in the first half of 2011; 1.4% in the commercial target.

GROUP AUDIENCE SHARE (January - June)

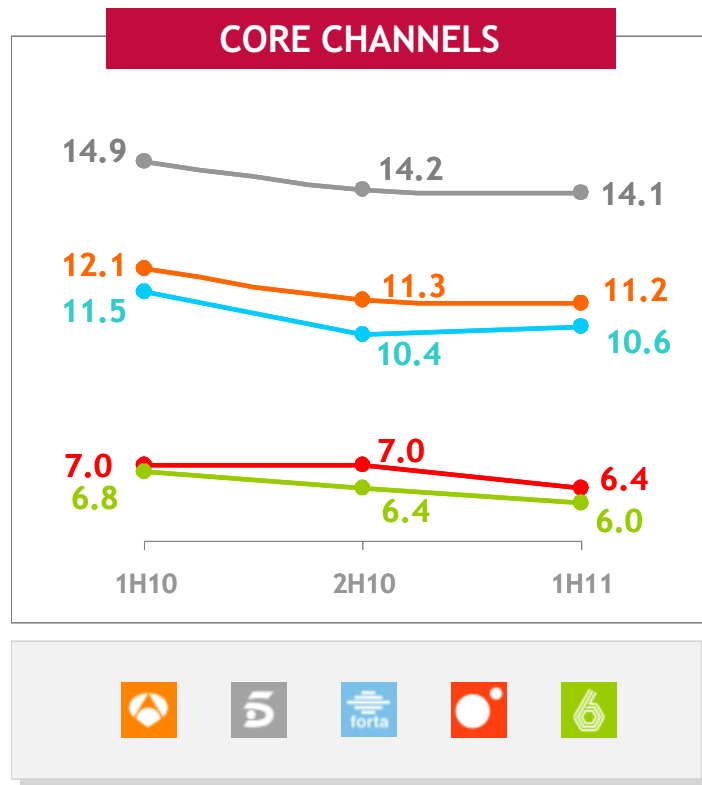


Source: Kantar Media. Total Ind. day 4+

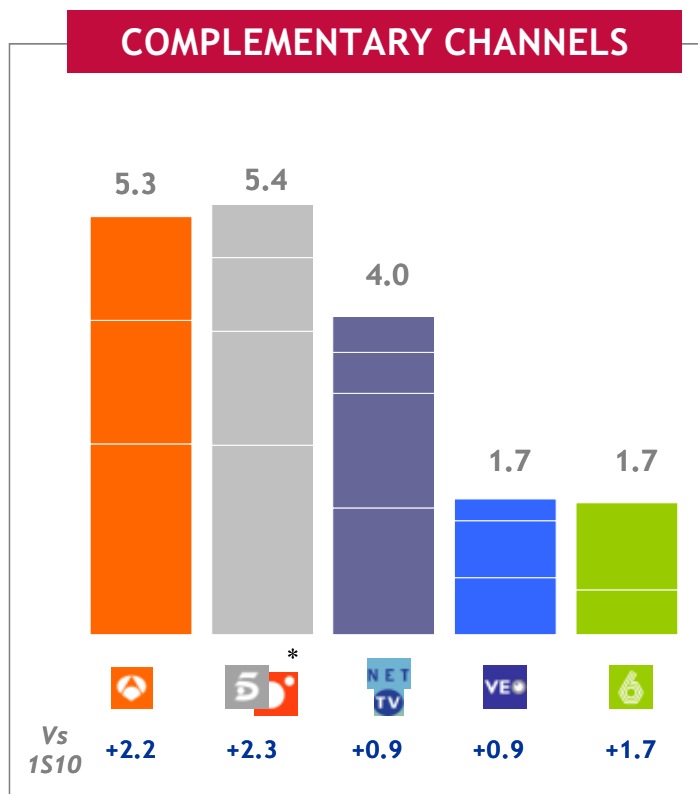
* Mediaset España. Jan-June 2010 includes the sum of the T5 and Cuatro multiplex channels



Source: Kantar Media. Total Ind. 24h



Source: Kantar Media. Total Ind. day 4+



Source: Kantar Media. Total Ind. day 4+

* Mediaset España. Jan-June 2010 includes the T5 and Cuatro multiplex complementary channels

2.2.2 Net revenues

Cumulative net revenues at June 2011 amounted to EUR 358.2 million compared to the EUR 361.5 million obtained at 30 June 2010.

According to Infoadex, the television advertising market decreased by 7.4% in the first half of 2011 with respect to 2010. Based on this information, the Antena 3 television business's share of this market stood above 30%, compared to its 28% share in 2010, representing an increase of around 2 percentage points. This improvement is due to the increase in audience and increased commercial efficiency.

In the second quarter of 2011 the television advertising market decreased by 14%, while the gross advertising revenues of the Group's television business fell by 3.3%.

Other revenues fell by 32.9% in the first half of the year with respect to the same period in 2010 as a result of the effect of the new regulation of text messages and 905 numbers and a general slump in family spending affecting their discretionary expenses.

2.2.3 Operating expenses

Operating expenses in the first half of 2011 totalled EUR 291.7 million compared with cumulative operating expenses of EUR 287.5 million recognised at June 2010, representing a growth of 1.5%. This increase is explained mainly by the investment in the programme schedule that enabled the Antena 3 Group to increase its audience share in the first half of 2011 by 1.4 percentage points compared to the same period in 2010.

In the second quarter of 2011, in a weak advertising market, the television business's operating expenses were similar to those recognised in the second quarter of 2010.

2.2.4 EBITDA

Cumulative EBITDA at June 2011 amounted to EUR 66.5 million compared to EUR 74.0 million obtained in the same period of 2010. The EBITDA margin stood at 18.6%.

In the second quarter of 2011 EBITDA amounted to EUR 41.0 million with a margin of 22.3%.

3. RADIO

3.1 Income statement

Thousands of Euros	Jan-Jun 2011	Jan-Jun 2010	Change
Revenue	47,558	48,046	(1.0%)
Other revenues	852	740	15.1%
NET REVENUES	48,410	48,786	(0.8%)
OPERATING EXPENSES	35,208	34,872	1.0%
EBITDA	13,201	13,915	(5.1%)
Depreciation and amortisation	1,725	1,555	11.0%
EBIT	11,476	12,360	(7.2%)

3.2 Comments on Radio

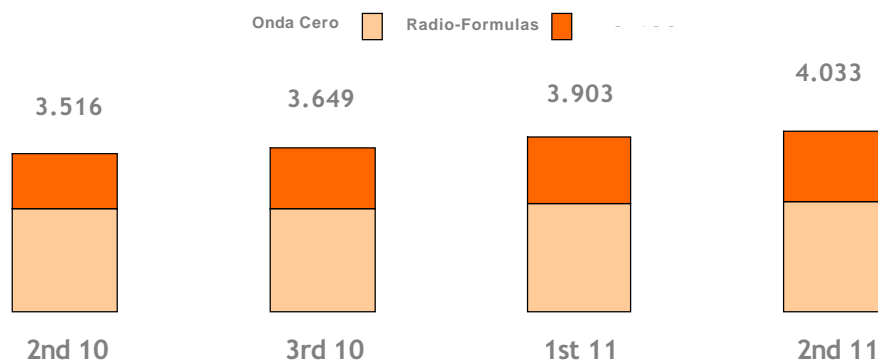
3.2.1 Audience figures

Onda Cero continues to occupy second place among the generalist radio stations. It is the station with the highest growth in the number of listeners compared to the first wave of 2011 reaching an average audience of 2.5 million. This represents a 2% growth. Its audience also increased 7% with respect to the second wave of 2010.

Europa FM consolidates its fourth place among specialist radio stations reaching almost 1.5 million listeners. It is the radio station that grew most in absolute terms with respect to the first wave of 2011 (72 thousand more listeners) and with respect to the second wave in 2010 (340 thousand more listeners).

Onda Melodía increased its number of listeners by 24% with respect to the same wave in 2010.

ONDA CERO + RADIO-FÓRMULAS - E.G.M. Moving Average
Thousands of listeners



3.2.2 Economic performance

Revenue in the first half of 2011 amounted to EUR 47.6 million compared to EUR 48.0 million obtained in June 2010, representing a decrease of 1%.

According to Infoadex, the radio advertising market fell by 2.2% in the first half of 2011 with respect to the same period in 2010. The fall witnessed in the second quarter was 6.9%.

At 30 June 2011, operating expenses remained at levels seen in the first half of 2010, with only an increase of 1% on this period.

EBITDA in the first half of 2011 amounted to EUR 13.2 million as opposed to the EUR 13.9 million recognised in the first half of 2010. The EBITDA margin stood at 27.3%.

EBITDA in the second quarter of 2011 was EUR 7.5 million with an EBITDA margin of 29.1%.

4. OTHER ACTIVITIES

4.1 Contribution to net revenues and profit

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Jun 2011	Jan-Jun 2010	Change
NET REVENUES	14,295	12,467	14.7%
% of Antena 3 Group revenues	3.4%	2.9%	
OPERATING EXPENSES	16,058	14,515	10.6%
% of Antena 3 Group expenses	4.7%	4.3%	
EBITDA	(1,763)	(2,048)	14.0%
% of Antena 3 Group EBITDA	(2.3%)	(2.4%)	

The negative contribution of the other business reduced EBITDA by 14% in the first half of 2011 with respect to the same period in 2010, due mainly to the sale of third-party television channels' advertising, as well as Internet operations.