



ANTENA 3

**FINANCIAL RESULTS
JANUARY-MARCH 2006**

31 March 2006

Antena 3 Group's consolidated figures have been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all accounting principles and rules and all obligatory measurement bases, as well as the alternatives permitted by IFRSs in this respect.

The income statements of the individual companies continue to be prepared in accordance with the Spanish GAAP.

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1. ANTENA 3 GROUP

1.1 Consolidated Profit & Loss Account (IFRS)

Thousands of Euros	Jan-Mar 2006	Jan-Mar 2005	Change
Sales	238,987	216,620	10.3%
Net Sales	225,241	203,081	10.9%
Other revenues	23,707	21,871	8.4%
NET REVENUES	248,948	224,952	10.7%
OPERATING EXPENSES	162,362	158,321	2.6%
EBITDA	86,586	66,631	29.9%
Depreciation & amortisation	5,240	5,810	(9.8%)
EBIT	81,346	60,821	33.7%
Net financial results	(1,658)	(753)	120.2%
Net impairment losses	0	8	n/a
Net gain (loss) on disposal or measurement of non-current assets	(44)	75	n/a
Net Income before tax	79,644	60,151	32.4%
Corporate Income tax	25,288	21,759	16.2%
Net Income	54,356	38,392	41.6%

Note: unaudited quarterly figures for 2006 and 2005.

1.2 Contribution to Net Revenues and Profit (IFRS)

Thousands of Euros	Jan-Mar 2006	% of total	Jan-Mar 2005	% of total
NET REVENUES				
A3 TELEVISION	221,588	89.0%	199,171	88.5%
UNIPREX	21,686	8.7%	21,285	9.5%
OTHER	5,674	2.3%	4,495	2.0%
TOTAL	248,948	100.0%	224,952	100.0%
EBITDA				
A3 TELEVISION	83,817	96.8%	65,496	98.3%
UNIPREX	4,526	5.2%	3,701	5.6%
OTHER	(1,757)	(2.0%)	(2,566)	(3.9%)
TOTAL	86,586	100.0%	66,631	100.0%
NET INCOME				
A3 TELEVISION	52,643	96.8%	38,537	100.4%
UNIPREX	3,551	6.5%	1,811	4.7%
OTHER	(1,837)	(3.4%)	(1,956)	(5.1%)
TOTAL	54,356	100.0%	38,392	100.0%

Note: unaudited quarterly figures for 2006 and 2005.

1.3 Consolidated Balance Sheet (IFRS)

Thousands of Euros	31 March 2006	31 December 2005
ASSETS		
Goodwill	180,739	180,739
Net and other fixed assets	82,622	83,714
Other intangible assets	25,569	20,982
Investments accounted for using the equity method	489	322
Deferred tax assets	52,558	52,044
Other non-current assets	717	881
NON-CURRENT ASSETS		
CLASSIFIED AS HELD FOR SALE		
Programme rights	273,357	259,365
Inventories	4,068	4,042
Trade and other receivables	232,792	249,417
Current financial assets	965	3,478
Current tax assets	2,033	4,591
Other current assets	4,054	3,151
Cash and cash equivalents	14,031	140,014
CURRENT ASSETS		
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Share capital	166,668	166,668
Legal reserve	33,334	33,334
Reserve for treasury shares	29,519	29,519
Retained earnings	150,902	274,560
Treasury shares	(29,519)	(29,519)
Interim dividend	0	(83,038)
TOTAL EQUITY		
Payable to credit institutions	614	629
Provisions	1,717	1,717
Other non-current liabilities	45,573	36,936
NON-CURRENT LIABILITIES		
Payable to credit institutions	34,276	1,860
Trade and other payables	208,598	234,164
Other financial liabilities	709	11
Provisions	79,811	297,577
Current tax liabilities	34,217	14,326
Other current liabilities	117,055	23,466
CURRENT LIABILITIES		
LIABILITIES ON INVESTMENTS HELD FOR SALE		
TOTAL LIABILITIES		

Note: unaudited figures for first quarter of 2006.

1.4 Consolidated Cash Flow statement (IFRS)

Thousands of Euros	2006
1.- CASH FLOWS FROM OPERATIONS	
Profit Beforte Tax	79,644
Adjustments for:	18,450
- Depreciation/Amortisation	5,240
- Provisions	11,553
- Finance income (costs)	1,658
Changes in working capital	(43,864)
Cash generated by operations	54,229
Extraordinary payments	(190,108)
Income taxes collected	2,803
Cash Flow from Operations	(133,075)
2.- CASH FLOW FROM INVESTMENT ACTIVITIES	
Investments	(8,744)
Fixed Assets	(8,774)
Disposals	993
Divestments	993
Cash Flow from Investment Activities	(7,781)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Finance income/costs collected/(paid)	(17,528)
Cash Flow from financing activities	(17,528)
INCREASE/(DECREASE) OF CASH DURING THE PERIOD	(158,384)
Cash and cash equivalents at beginning of period	137,525
Cash and cash equivalents at end of period	(20,859)

Note: unaudited figures for first quarter of 2006.

1.5. Comments on the Antena 3 Group

1.5.0 Change in the scope of consolidation (IFRS)

Effective 1 June 2005, Unipublic, S.A.'s operations were included in the accounts of the Antena 3 Group. Had this company not been included, the Group's net income and expenses would have been as follows:

Thousands of Euros	Jan-Mar 2006	Jan-Mar 2005	Change
NET REVENUES	247,733	224,952	10.1%
OPERATING EXPENSES	160,122	158,321	1.1%
EBITDA	87,611	66,631	31.5%

1.5.1 Net Revenues

Net Revenues stood at EUR 248.9 million, up 10.7% on the previous period, mainly due to the television business.

The advertising market evolution in the first quarter of 2006 with respect to 2005 is still being clearly positive.

1.5.2 Operating expenses

Operating expenses for the first quarter of 2006 increased by 2.6%, 1.3 percentage points below the annualised CPI at March 2006.

In the period under analysis the expense associated with the broadcasting of two new digital channels (Nova and Neox), starting in November 2005, was included. Costs also increased due to the inclusion of the expenses of Unipublic and due to the rise in costs associated with higher income and profits. Other operating expenses were down by 3.1%. All this reflects the strict cost-control policy that the Antena 3 Group has been implementing on an ongoing basis.

1.5.3 EBITDA

The EBITDA for the first quarter of 2006 grew by 29.9% with respect to the first quarter of 2005, to EUR 86.6 million, as compared with EUR 66.6 million in the same period in 2005.

The EBITDA margin increased by 5.2 percentage points, from a cumulative 29.6% in the period to March 2005 to 34.8% in the first quarter of 2006.

Antena 3 Televisión was again the division with the biggest contribution to Group's EBITDA (96.8%), although Uniprex's contribution continued to grow and the contribution from "Other" improved, due mainly to the good performance of Movierecord.

1.5.4 Profit before tax

The Group registered financial expenses of EUR 1.7 million. This financial results mainly include the interest provision and the warranty expense coming from the Lawsuit of Uniprex with Radio Blanca.

Profit before tax totalled EUR 79.6 million in the year to March 2006, as compared with EUR 60.2 million in the same period in 2005, an increase of 32.4%.

1.5.5 Consolidated profit for the year

The consolidated profit for the first quarter of 2006 was up 41.6%, at EUR 54.4 million, as compared with EUR 38.4 million in the period to March 2005.

1.5.6 Cash generation and financial position

As of 31 March 2006, the net cash flow from operating activities stood at EUR -133.1 million. This is mainly due to the payment to Grupo Radio Blanca arising from a litigation fine which has been reconfirmed recently by the appeal court in Madrid and which was fully provisioned in the 2003 accounts. The payment amounts EUR 208.0 million, including EUR 17.9 million of interest charges. The net financial position of Antena 3 Group is negative, EUR -20.9 million, compared to the positive EUR 137.5 million at year end 2005.

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Mar 2006	Jan-Mar 2005	Change
Advertising revenues	207,994	187,627	10.9%
Revenue	199,826	179,970	11.0%
Other revenues	20,578	21,383	(3.8%)
NET REVENUES	220,404	201,353	9.5%
OPERATING EXPENSES	139,727	135,295	3.3%
EBITDA	80,677	66,058	22.1%
Depreciation & Amortization	3,976	4,698	(15.4%)
EBIT	76,701	61,359	25.0%
Financial Results	(2,221)	(2,889)	23.1%
Result from ordinary activities	74,480	58,471	27.4%
Extraordinary income (loss)	2,825	(3,464)	n/a
Profit before tax	77,305	55,007	40.5%
Income tax	25,145	20,485	22.7%
Profit for the period	52,160	34,522	51.1%

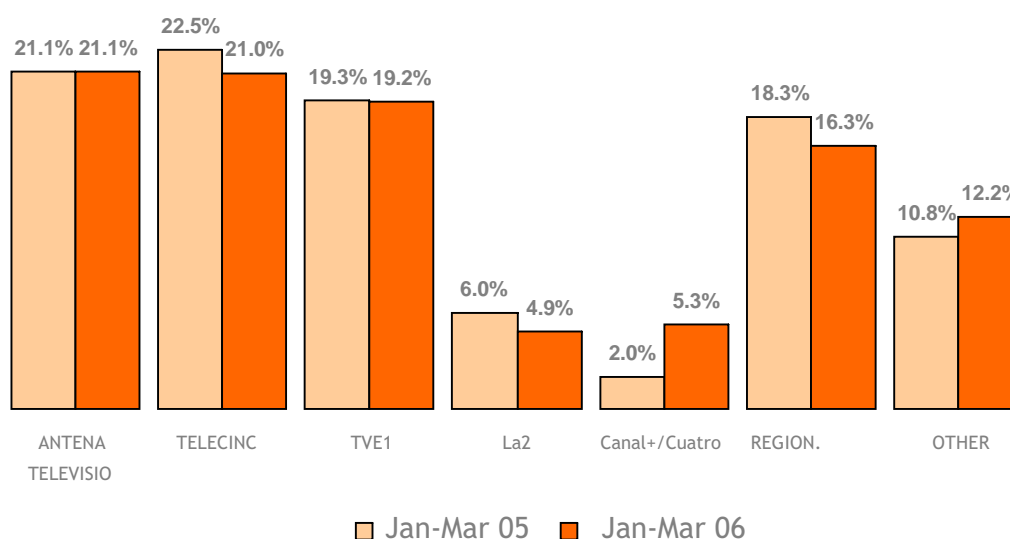
Note: unaudited quarterly figures for 2006 and 2005.

2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

The Company's average audience share for the first quarter of 2006 was 21.1%, thus achieving absolute leadership in Spanish Television, in both, Total Individuals and the Family Target. Following the market entry of a new competitor (Cuatro), Antena 3 Televisión is the only free-to-air television that is not losing audience with respect to the previous year (total individuals) and that is achieving growth in both, the Family Target and the Commercial Target.

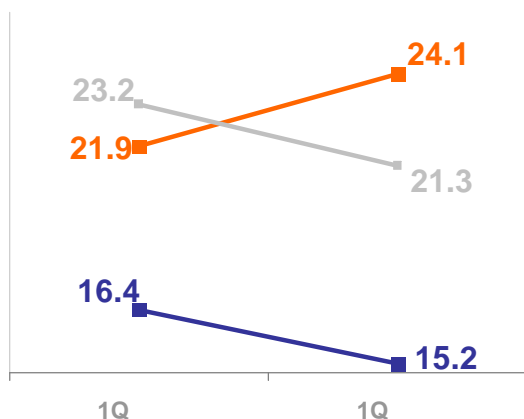
AUDIENCE SHARE (January - March)



Source Sofres. Total Indiv. day 4+.

Family Target

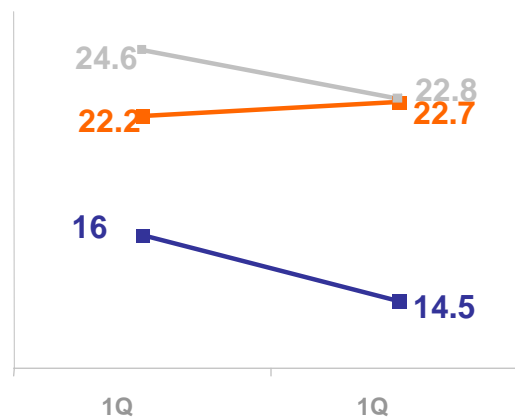
24h



Source: Sofres, Family Target:
households of 3 or more people <55 years of age

Commercial Target

24h



Source: Sofres, Commercial Target:
Indiv. 13-55 years of age H.MH.MM.ML>10T.H

2.2.2 Net Revenues

Net Revenues for the first quarter of 2006 totalled EUR 220.4 million, up 9.5% on the same period in 2005.

Based on Company estimates, the television advertising market grew by approximately 11% in the first three months of 2006 with respect to the same period last year. Antena 3 Televisión's market share is around 29%, thus maintaining its position with respect to the same period the previous year.

2.2.3 Operating expenses

Operating expenses totalled EUR 139.7 million, an increase of 3.3% on the figure recorded in the first quarter of 2005.

In the period under analysis, expenses increased due to the inclusion of the costs of the digital channels in the television business and to the rise in expenses associated with the increase in revenue and results. The rest of costs decreased 1.4% because the company, like the rest of the Group, continues to implement an overhead containment policy.

2.2.4 EBITDA

The EBITDA amounted to EUR 80.7 million in the first quarter of 2006, versus EUR 66.1 million in the same period in 2005. This improvement raised the EBITDA margin to 36.6%, as compared with 32.8% in the same period the previous year.

2.2.5 Extraordinary results

Extraordinary items for the first quarter of 2006 reflected the income from the agreement entered into between Antena 3 Televisión and the Spanish Professional Football League with respect to the provisional enforcement of the judgment whereby the League was ordered to pay EUR 25.5 million plus interest to Antena 3 Televisión. These items also include provisions for litigation and sundry risks and other portfolio provisions.

The improvement over 1Q05 was due primarily to the lower portfolio provisions as a consequence of the good results obtained by the investees.

3. UNIPREX

3.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Mar 2006	Jan-Mar 2005	Change
Advertising Revenues	22,328	21,431	4.2%
Other revenues	1,473	1,536	(4.1%)
NET REVENUES	23,800	22,966	3.6%
OPERATING EXPENSES	18,706	19,045	(1.8%)
EBITDA	5,094	3,921	29.9%
Depreciation & Amortization	945	936	0.9%
EBIT	4,149	2,985	39.0%
Financial Results	(28)	(22)	(29.8%)
Results from ordinary activities	4,121	2,963	39.1%
Extraordinary Results	(260)	(457)	43.3%
Profit before tax	3,861	2,506	54.1%
Income tax	0	922	n/a
Profit for the period	3,861	1,584	143.7%

Note: unaudited quarterly figures for 2006 and 2005.

3.2 Comments on UNIPREX

Net income for the period to 31 March 2006, was 3.6% up on the figure for the same period the previous year. The increase in revenue was due mainly to the good performance of the conventional format.

Operating expenses fell by 1.8% with respect to the first quarter of 2005. The decrease in these expenses was seen mainly in advertising expenditure, since in the first few months of 2005 the Europa FM music formula was launched.

The gross profit from operations rose by EUR 1.2 million from January to March 2006 to stand at EUR 5.1 million, giving a net profit margin of 21.4%, as compared with 17.1% in the first quarter of 2005.

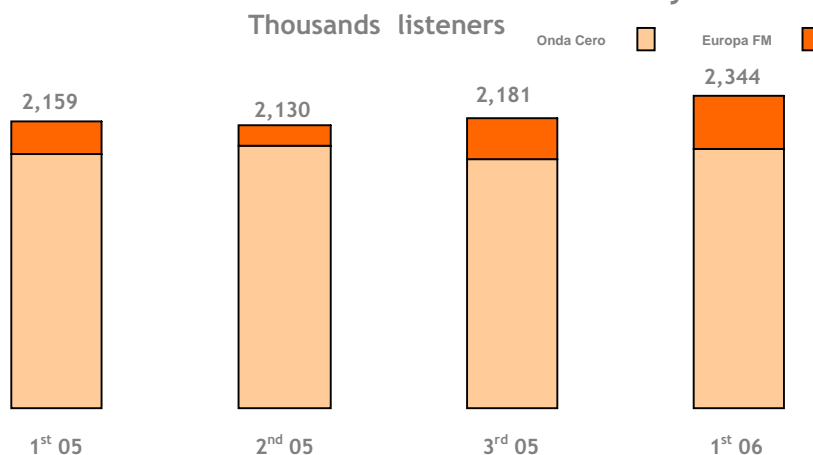
Uniprex's contribution to the Group's consolidated results increased significantly and now accounts for 6.5% of the total, as compared with 4.7% in the same period the previous year.

3.2.1 Audience evolution

The first EGM wave (General Media Survey) of 2006 showed radio gaining with respect to the first wave of 2005 and to the last wave of 2005. Radio formulas grow in comparison to the last wave of 2005 and with respect to the first wave of 2005. On the other hand, Generalist radios only grow with respect to the last wave of 2005. Onda Cero increases its number of listeners versus both waves, 83 thousands (vs. 3rd wave 05) and 43 thousands (vs. 1st wave 05).

The number of listeners of the radio formula Europa FM in the 1st survey 2006 grows versus the 3rd wave of 2005 and the 1st wave of 2005, reaching 389 thousand listeners, and growing 26% and 57% respectively. The total number of listeners of Uniprex reaches 2,344,000 listeners, growing a 7,5% from the 3rd. Survey 2005.

ONDA CERO + EUROPA FM - E.G.M. Surveys



4. OTHER ACTIVITIES

4.1 Contribution to Net Revenue and Profit (IFRS)

The contribution of other Group activities changed as follows:

Thousands of Euros	Jan-Mar 2006	Jan-Mar 2005	Change
Net Revenue	5,674	4,495	26.2%
% of Antena 3 Group revenue	2.3%	2.0%	
EBITDA	(1,757)	(2,566)	31.5%
% of Antena 3 Group EBITDA	(2.0%)	(3.9%)	

In the first quarter of 2006 net revenues from other Group activities rose by 26.2%. Movierecord contributed EUR 3.9 million, and Unipublic EUR 1.2 million, while the remainder contributed a total of EUR 0.6 million.

The EBITDA improved by 31.5% with respect to the first quarter of 2005, due mainly to the 86.6% reduction in the losses of Movierecord with respect to the figure for the period to March 2005 and to the significant changes made to the business management model. In the first quarter of 2006 Unipublic contributed losses of EUR 1 million due to the seasonal nature of its business, while the other companies contributed losses of EUR 0.5 million.

Note: unaudited quarterly figures for 2006 and 2005.