



GRUPO ANTENA 3

FY 2008 RESULTS

31 December 2008



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.

For the purpose of making consistent comparisons, the income statements for the individual companies are presented under IFRS.



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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRS)

Thousands of Euros	2008	2007	Change
Sales	818,401	1,002,820	(18.4%)
Ordinary income	767,452	937,612	(18.1%)
Other income	66,014	78,264	(15.7%)
NET INCOME	833,466	1,015,876	(18.0%)
OPERATING EXPENSES	669,270	681,832	(1.8%)
Gross profit from operations	164,196	334,044	(50.8%)
Depreciation and amortisation charge	16,705	18,011	(7.3%)
Profit from operations	147,491	316,032	(53.3%)
Financial loss	(43,617)	(30,882)	(41.2%)
Net impairment losses reversed	(1,826)	(12,257)	85.1%
Share of results of associates	235	49	382.8%
Net gain on non-current assets	770	915	(15.8%)
Profit before tax from continuing operations	103,053	273,857	(62.4%)
Income tax expense	12,031	73,824	(83.7%)
Profit for the year	91,022	200,033	(54.5%)

1.2 Contribution to net income and profit (IFRS)

Thousands of Euros	2008	% of Total	2007	% of Total
NET INCOME				
A3 TELEVISION	712,934	85.5%	867,725	85.4%
UNIPREX	90,925	10.9%	96,429	9.5%
OTHER	29,607	3.6%	51,722	5.1%
TOTAL	833,466	100.0%	1,015,876	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	139,797	85.1%	306,390	91.7%
UNIPREX	30,772	18.7%	30,487	9.1%
OTHER	(6,373)	(3.9%)	(2,833)	(0.8%)
TOTAL	164,196	100.0%	334,044	100.0%
PROFIT FOR THE PERIOD				
A3 TELEVISION	79,218	87.0%	168,037	84.0%
UNIPREX	21,924	24.1%	33,205	16.6%
OTHER	(10,120)	(11.1%)	(1,209)	(0.6%)
TOTAL	91,022	100.0%	200,033	100.0%



1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	31 December 2008	31 December 2007
ASSETS		
Goodwill	175,404	200,095
Other intangible assets	69,223	43,247
Property, plant and equipment	73,949	74,334
Investments accounted for using the equity method	13,091	1,510
Deferred tax assets	56,533	48,761
Other non-current assets	556	559
Financial instruments	325	194
NON-CURRENT ASSETS	389,081	368,700
Programme rights	212,091	258,779
Inventories	2,788	3,758
Trade and other receivables	204,032	264,388
Current financial assets	490	0
Current tax assets	8,681	4,853
Other current assets	1,691	2,640
Cash and cash equivalents	2,752	20,064
CURRENT ASSETS	432,525	554,482
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	6,371	463
TOTAL ASSETS	827,977	923,645
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	43,710
Retained earnings	185,201	252,583
Treasury shares	(67,692)	(45,605)
Interim dividend	(66,219)	(83,386)
EQUITY	249,907	325,637
Bank borrowings	19,979	143
Long-term provisions	57	785
Other non-current liabilities	3,416	84,791
NON-CURRENT LIABILITIES	23,452	85,719
Bank borrowings	123,188	156,222
Trade and other payables	211,802	212,630
Other financial liabilities	66,975	6,354
Short-term provisions	85,081	76,781
Current tax liabilities	8,738	32,925
Other current liabilities	58,773	26,425
CURRENT LIABILITIES	554,557	511,337
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	61	952
TOTAL EQUITY AND LIABILITIES	827,977	923,645

1.4 Consolidated cash flow statement (IFRS)

Thousands of	31-Dec 2008	31-Dec 2007
1.- CASH FLOWS FROM OPERATING		
Consolidated profit for the period before tax	103,053	273,857
Adjustments for:	66,064	64,201
- Provisions and	16,70	18,01
- Goodwill	5,74	3,05
- Financial results	0	12,25
Changes in working capital	43,619	30,88
Cash generated by operations	107,459	(14,410)
Income tax paid	276,576	323,648
Net cash flows from operating	(46,957)	(63,291)
	229,619	260,357
2.- CASH FLOWS FROM INVESTING		
Investment	(66,206)	(77,862)
Group companies, joint ventures and associates	(4,840)	(42,856)
Property, plant and equipment and intangible assets	(61,366)	(35,006)
Divestment	11,887	0
Group companies, joint ventures and associates	11,88	0
Net cash flows from investing	(54,319)	(77,862)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(7,646)	(6,817)
Dividends	(149,605)	(99,132)
Purchases of treasury	(22,086)	(24,400)
Bank borrowings	(13,172)	(53,675)
Net cash flows from financing	(192,510)	(184,025)
NET INCREASE / DECREASE IN	(17,208)	(1,531)
Cash and cash equivalents at beginning of period	20,064	20,569
Changes due to changes in the scope of consolidation	(104)	1,02
Cash and cash equivalents at beginning of period	19,961	21,595
Cash and cash equivalents at end of period	2,752	20,064

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's net income in 2008 was EUR 833.5 million, compared to EUR 1,015.9 million in the same period of 2007.

The impact of the exclusion of Unipublic from the scope of consolidation in 2008, with respect to 2007, was EUR 16.4 million. If this effect is disregarded, the drop in consolidated income with respect to 2007 would have been 16.7%.

The advertising market in conventional media, the Group's main source of income, continued to retreat and, based on in-house estimates, in 2008 it was 11% down compared to 2007. The advertising market has experienced the greatest slump since it reached maturity in the eighties, according to Zenith Media.

In 2008 the contribution to consolidated net income of the radio business line grew in percentage terms since the impact on this media of the decrease in advertising investment was lower.

1.5.2 Operating expenses

The cumulative operating expenses at December 2008 were 1.8% lower than in 2007.

The reduction in spending was achieved through savings policies, cutting current costs and overheads by 12.2% so that more resources could be allocated to content in order to maintain product competitiveness.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at December 2008 amounted to EUR 164.2 million, compared to the EUR 334.0 million obtained in 2007. The cumulative net profit margin was 19.7% at December 2008.

1.5.4 Profit before tax

The Group incurred a financial loss of EUR 43.6 million. This basically reflects the cost of the hedges arranged to hedge a possible increase in costs of EUR 34.6 million, due to the multi-year variable remuneration plan compared to the EUR 25.1 million in 2007, and the remainder was due to the debt costs.

The cumulative profit before tax at December 2008 was EUR 103.1 million, compared to EUR 273.9 million in 2007.

1.5.5 Consolidated profit for the year

Cumulative consolidated profit at December 2008 amounted to EUR 91.0 million, compared to EUR 200.0 million in 2007.

Income tax payment includes deductions linked to investments in audiovisual and cinema production which reduces 30% legal income tax.

1.5.6 Generation of cash flow and cash flow position

The positive net cash flow from operating activities was EUR 229.6 million at 31 December 2008.

Investments relate, on the one hand, to property, plant and equipment and Spanish films and to the increase in the ownership interest in Vsat and Vnews and the partial divestment of Unipublic, on the other.

In 2008 the final dividend for 2007 was distributed. In addition, dividends were distributed out of profit for 2008 at EUR 0.32 /share in gross terms, totalling EUR 66.2 million.

In the fourth quarter of 2008 treasury shares were purchased for a total of EUR 13.7 million, equivalent to 1.49% of total equity shares.



At 31 December 2008, the total percentage of treasury shares amounted to 3.49%.

The Group had a net financial position of EUR -140.4 million, standing at the same level as in December 2007

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRS)

Thousands of Euros	2008	2007	Change
Advertising sales	690,609	835,894	(17.4%)
Revenue	660,980	802,553	(17.6%)
Other income	61,332	75,504	(18.8%)
NET INCOME	722,312	878,057	(17.7%)
OPERATING EXPENSES	574,388	568,883	1,0%
Gross profit from operations	147,924	309,173	(52.2%)
Depreciation and amortisation charge	12,006	13,108	(8.4%)
Profit from operations	135,919	296,065	(54.1%)
Financial loss	(37,065)	(24,519)	(51.2%)
Profit from ordinary activities	98,854	271,546	(63.6%)
Net impairment losses reversed (recognised)	(2,570)	7,774	n/a
Net gain (loss) on non-current assets	1,470	(911)	n/a
Profit before tax	97,754	278,410	(64.9%)
Income tax	5,813	82,568	(93.0%)
Profit for the period	91,940	195,842	(53.1%)

2.2 Comments on Antena 3 Televisión

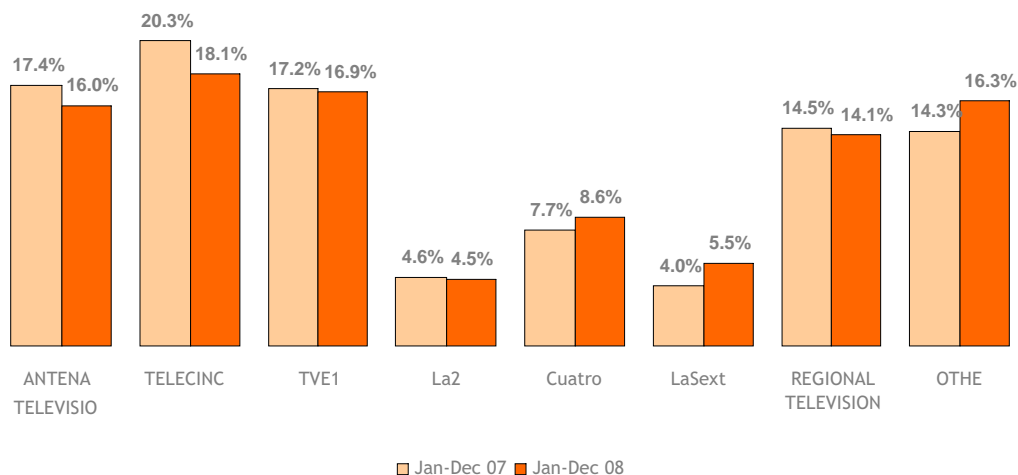
2.2.1 Audience figures

The cumulative average audience share at December 2008 was 16.0%. Audience share (total individuals) continued to fragment. However, from the second quarter of 2008 on, Antena 3 has achieved steady audience recovery each quarter.

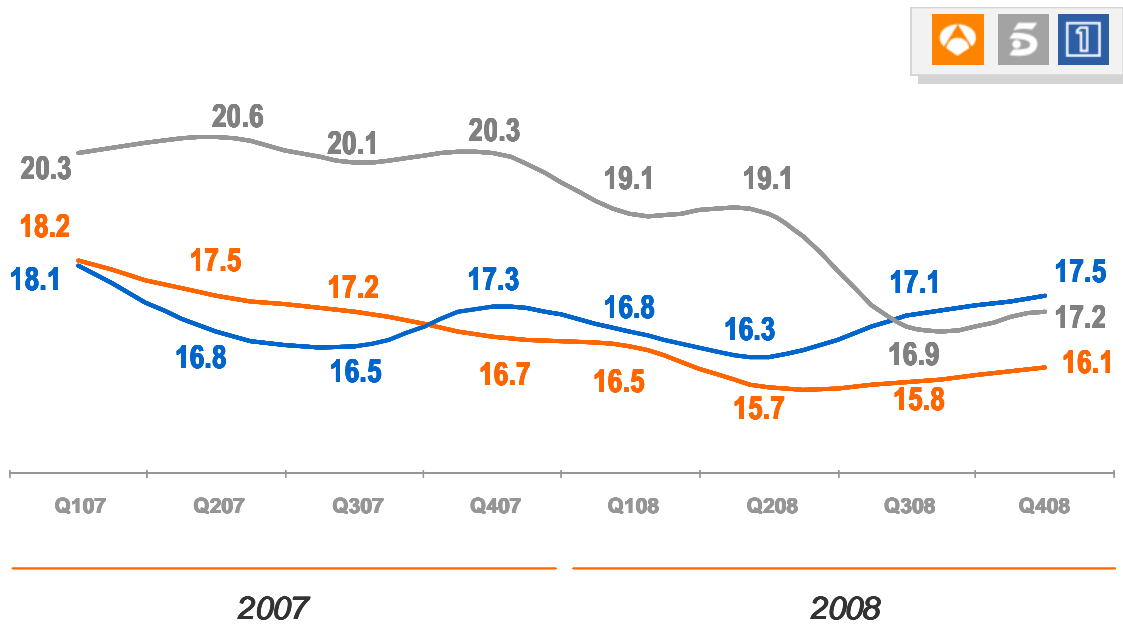
In 2008 Antena.Neox continued to lead the new channels in the target market in digital broadcasting with a 0.62% share, and consolidated as the first choice of the target audience, with a 0.57% share. All the audience shares registered are higher than those recorded in the first nine months of 2008.

Antena.Nova ended 2008 as the third choice of the target audience and of the total individuals audience with audience shares of 0.41% and 0.35%, respectively. Antena.Nova continued to increase its share of all the target audiences compared to the cumulative percentage at September 2008.

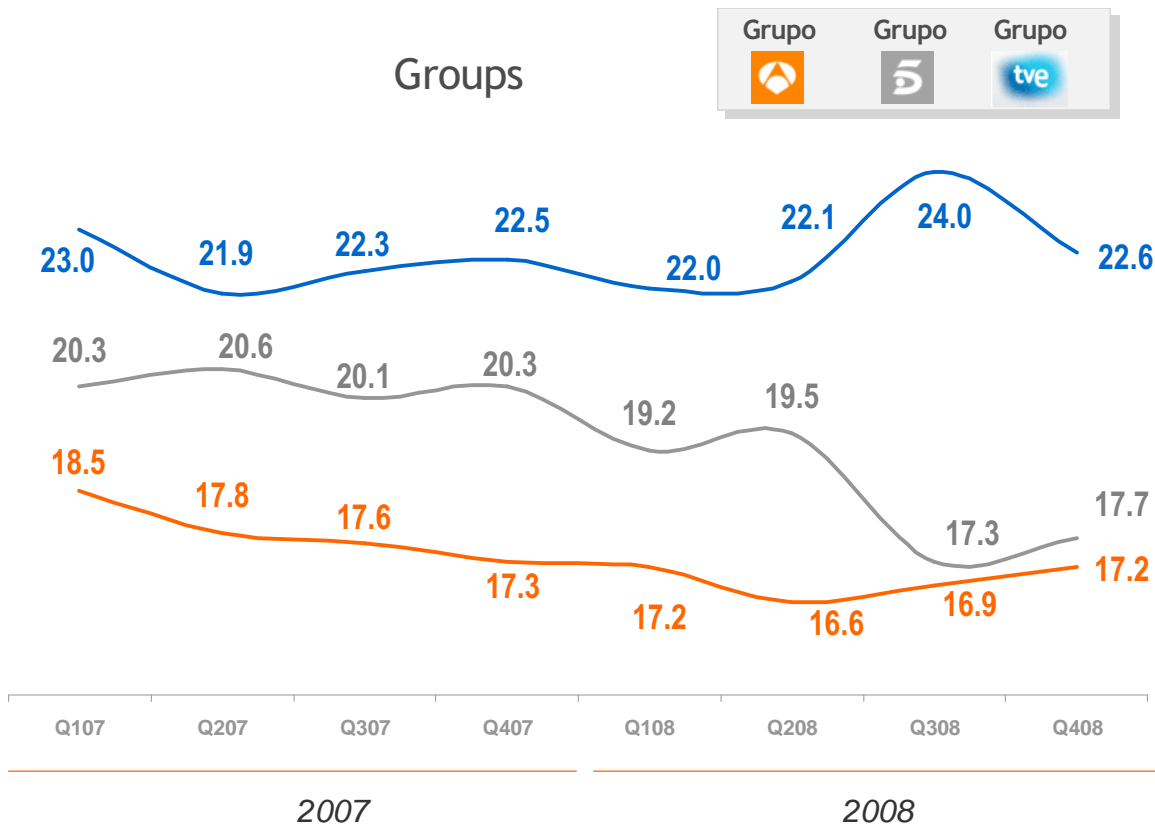
AUDIENCE SHARE (January - December)



Source: Sofres. Total individuals day 4+

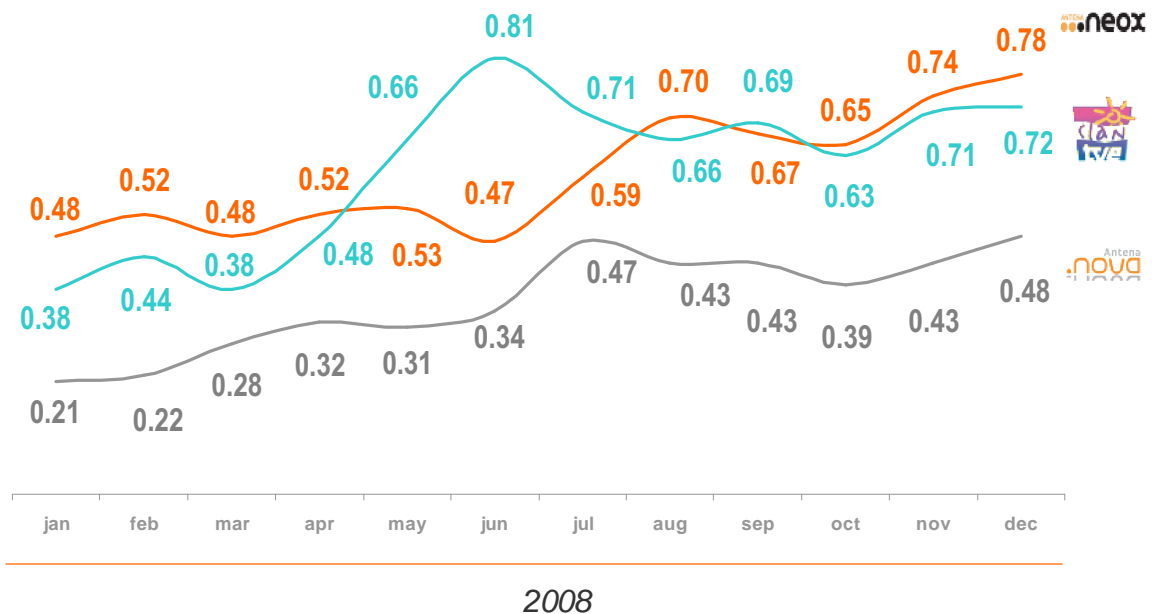


Source: Sofres, 24h, 4+



Source: Sofres, Audience 24h Total Individuals 24h

Ranking for the Top Three New Channels in DTT



Source: Sofres, Audience 24h Total Individuals

2.2.2 Net income

Cumulative net income at December 2008 amounted to EUR 722.3 million, compared to EUR 878.1 million at 31 December 2007.

According to in-house estimates, the television advertising market shrank by around 11.4% in 2008 compared to 2007. With these figures Antena 3 Televisión's share of this market is around 23%, compared to its 25% share in the same period of 2007.

In the fourth quarter of 2008, based on the Company's estimates, the television advertising market shrank by approximately 23%, the greatest quarterly fall in 2008.

2.2.3 Operating expenses

Cumulative operating expenses were EUR 574.4 million, implying an increase of 1% compared with the EUR 568.9 million recognised in December 2007. This growth was below the CPI for 2008 due to efforts made in programming to maintain competitiveness, cushioned by the savings achieved in overhead costs.

In the fourth quarter of 2008, operating expenses increased by 6.4%. Disregarding the costs associated with the loyalty plan, fourth quarter expenses in 2008 were around 1.6% higher than those obtained in the fourth quarter of 2007.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at December 2008 amounted to EUR 147.9 million, compared to the EUR 309.2 million obtained in 2007. The gross profit margin at 31 December 2008 remained above 20%.

2.2.5 Profit for the period

Cumulative profit at December 2008 was EUR 91.9 million compared with EUR 195 million in 2007. In addition to the drop in sales caused by the advertising scenario, higher financial expenses and lower profit due to impairment losses on current and non-current assets also contributed to the reduction.

3. UNIPREX

3.1 Income statement (IFRS)

Thousands of Euros	2008	2007	Change
Revenue	93,628	99,525	(5.9%)
Other income	2,316	2,752	(15.8%)
NET INCOME	95,944	102,277	(6.2%)
OPERATING EXPENSES	75,960	79,052	(3.9%)
Gross profit from operations	19,984	23,225	(14.0%)
Depreciation and amortisation charge	3,359	3,552	(5.4%)
Profit from operations	16,625	19,673	(15.5%)
Financial profit (loss)	(73)	(273)	73.3%
Profit from ordinary activities	16,552	19,400	(14.7%)
Net impairment losses recognised (reversed)	0	(491)	n/a
Net loss on non-current assets	(5)	(10)	45.2%
Profit before tax	16,546	18,899	(12.4%)
Income tax	5,036	(6,335)	n/a
Profit for the period	11,510	25,234	(54.4%)

3.2 Comments on UNIPREX

Cumulative revenue at December 2008 amounted to EUR 93.6 million compared to EUR 99.5 million obtained in 2007.

According to in-house data, the radio advertising market shrank by around 5% in 2008 compared to 2007.

However, the Europa FM contemporary hits radio continued to grow, with an 11.5% increase in income compared to 2007.

At 31 December 2008, operating expenses fell by 3.9% compared to those recognised in 2007.

The cumulative gross margin in 2008 was 20.8%.

The cumulative income tax expense at December 2008 was EUR 5.0 million, whereas in 2007 income tax an income of EUR 6.3 million was recognised due to the offset of prior years' tax losses and the capitalisation of tax credits.

3.2.1 Audience developments

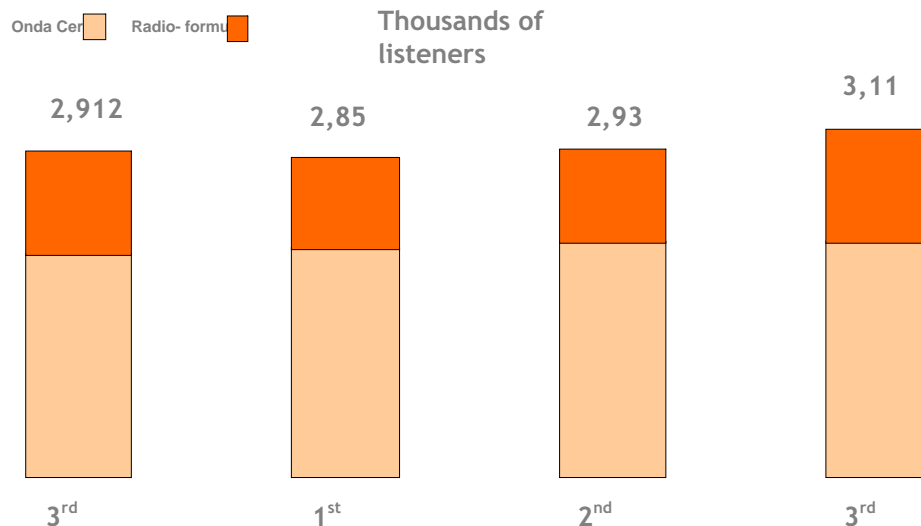
In the third wave of 2008 of the General Media Audience Survey (EGM) the total number of radio listeners in Spain increased with respect to the second wave of 2008.

Onda Cero consolidated its position as the general content radio station with the second largest cumulative audience, with more than two million listeners. It also grew 5% with respect to the third wave of 2007 (94 thousand more listeners).

Contemporary hits radio stations also performed excellently: Europa FM reached 965 thousand listeners, growing 22% with respect to the second wave of 2008 (174 thousand more listeners). It also grew 11% compared to the third wave of 2007, an increase of 97 thousand listeners.

Onda Melodía grew 5% with respect to the second wave of 2008, reaching 59 thousand listeners, a 26% increase with respect to the third wave of 2007 (+12 thousand more listeners).

ONDA CERO + RADIO-FÓRMULAS - EGM 2008-2007 Waves



4. OTHER ACTIVITIES

4.1 Contribution to net income and profit (IFRS)

The contribution of other Group activities evolved as follows:

Thousands of Euros	2008	2007	Change
Net income	29,607	51,722	(42.8%)
% of Antena 3 Group net income	3.6%	5.1%	
Gross loss from operations	(6,373)	(2,833)	(125.0%)
% of Antena 3 Group gross profit from operations	(3.9%)	(0.8%)	

In 2008 the cumulative net income from other Group activities fell by 42.8%, mainly due to the exclusion of Unipublic from the scope of consolidation in the second quarter of 2008.

Income from Movierecord continued to fall, due to the decline in the cinema advertising market.

A gross loss from operations of EUR 6.4 million was recognised, compared to the cumulative loss of EUR 2.8 million at December 2007. This decline was due mainly to the drop in the contribution of Movierecord compared to the same period in 2007.