GRUPO ANTENA 3

RESULTS FOR JANUARY-DECEMBER 2010

31 December 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. 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 statements

Thousands of Euros	Jan-Dec 2010	Jan-Dec 2009	Change
Net sales	**773,323**	**650,729**	**18.8%**
Other revenues	34,392	53,166	(35.3%)
NET REVENUES	**807,715**	**703,895**	**14.7%**
OPERATING EXPENSES	**650,767**	**622,740**	**4.5%**
EBITDA	**156,948**	**81,155**	**93.4%**
Depreciation and amortisation	15,878	17,108	(7.2%)
EBIT	**141,070**	**64,047**	**120.3%**
Financial loss	**(4,615)**	**(10,587)**	**56.4%**
Net impairment losses	**(5,500)**	**(3,771)**	**(45.8%)**
Share of results of associates	**708**	**441**	**60.5%**
Net gain (loss) on non-current assets	**(2)**	**1,280**	**n/a**
Profit before tax from continuing operations	**131,660**	**51,410**	**156.1%**
Taxes	22,532	(9,329)	n/a
Net profit	**109,128**	**60,739**	**79.7%**
Loss attributable to non-controlling interests	1	12	(91.5%)
Profit for the year attributable to the Parent	**109,129**	**60,751**	**79.6%**

1.2 Consolidated balance sheet

Thousands of Euros	31 December 2010	31 December 2009
ASSETS		
Goodwill	175,879	175,879
Other intangible assets	56,613	69,805
Property, plant and equipment	61,132	62,475
Investments accounted for using the equity method	9,541	13,662
Deferred tax assets	49,560	58,091
Other non-current assets	854	893
Financial instruments	123	92
NON-CURRENT ASSETS	353,702	380,897
Programme rights	169,100	181,990
Inventories	2,172	2,389
Trade and other receivables	252,935	221,841
Current financial assets	807	480
Current tax assets	364	4,751
Other current assets	2,145	620
Cash and cash equivalents	1,581	3,122
CURRENT ASSETS	429,104	415,193
Non-current assets of discontinued activities	23	24
TOTAL ASSETS	782,829	796,114
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	224,034	161,100
Treasury shares	(78,650)	(78,650)
Interim dividends	(40,111)	(16,045)
	303,890	265,022
Non-controlling interests	0	(4)
EQUITY	303,890	265,018
Financial instruments	116	159
Bank borrowings	1,090	14,565
Provisions	0	28
Other non-current liabilities	1,024	2,568
NON-CURRENT LIABILITIES	2,230	17,320
Bank borrowings	100,334	168,738
Trade and other payables	256,051	228,178
Other financial liabilities	328	979
Provisions	93,413	90,605
Current tax liabilities	13,519	11,176
Other current liabilities	13,064	14,044
CURRENT LIABILITIES	476,709	513,720
Liabilities directly associated with non-current assets of discontinued operations	0	56
TOTAL EQUITY AND LIABILITIES	782,829	796,114

1.3 Consolidated statements of cash flows

Thousands of Euros	31 December 2010	31 December 2009
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	**131,660**	**51,410**
Adjustments for:	**30,748**	**46,787**
- Depreciation and amortisation	15,878	17,108
- Provisions and other	10,255	19,092
- Financial loss	4,615	10,587
Changes in working capital	**41,240**	**3,651**
Cash generated by current operations	203,648	101,848
Income tax (paid)/refunded	**(6,632)**	**7,047**
Net cash flows from operating activities	197,016	108,895
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	**(41,841)**	**(34,582)**
Group companies, joint ventures and associates	(499)	0
Property, plant and equipment and intangible assets	(41,342)	(34,582)
Divestments	**0**	**7,487**
Group companies, joint ventures and associates	0	7,487
Net cash flows from investing activities	(41,841)	(27,095)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)	(3,914)	(68,000)
Financing of associates	(727)	(1,493)
Dividends paid	(70,195)	(40,143)
Acquisition of treasury shares	0	(10,958)
Bank borrowings	(81,880)	39,127
Net cash flows from financing activities	(156,716)	(81,467)
NET INCREASE/DECREASE IN CASH	(1,541)	333
Cash and cash equivalents at beginning of period	3,122	2,789
Cash and cash equivalents at end of period	1,581	3,122

1.4 Comments on the Antena 3 Group

1.4.1 Net revenues

The Group's cumulative net revenues at December 2010 was EUR 807.7 million as compared to the EUR 703.9 million recognised in the same period in 2009, representing an increase of 14.7% due to the improved performance of the advertising market and the growth in the Antena 3 Group's share thereof. Other revenues fell by 35.3% with respect to the same period in 2009 as a result of a loss due to new legislation governing text messages and 905 numbers.

In-house estimates indicate that at December 2010, the conventional media advertising market, the main source of the Group's revenues, displayed growth of around 3.8% with respect to the same period in 2009.

In-house estimates show that the figure for the TV advertising market was similar to that of the last quarter of 2010. However, in the last quarter of 2010, consolidated net revenues were up 14.4% on the same period in 2009 mainly due to the positive performance of advertising revenues.

1.4.2 Operating expenses

Cumulative operating expenses at December 2010 were up 4.5% on those for the same period of 2009. This rise was due mainly to the increase in the variable costs associated with sales, the costs arising from the reorganisation process and the decline in value of film projects. Disregarding the last effect, expenses rose in line with the annual increase in the CPI.

In the last quarter of 2010, operating expenses were up 9.3% on the same period in 2009 due in part to the increase in the investment in programmes and partly to the decline in value of film projects.

1.4.3 EBITDA

EBITDA for 2010 totalled EUR 156.9 million, which was virtually twice the figure for the same period in 2009 (EUR 81.2 million).

The cumulative EBITDA margin stood at 19.4% in 2010 as a whole compared to 11.5% in 2009.

In the last quarter of 2010, EBITDA was EUR 60.4 million, 32.4% and EUR 14.8 million up on the amount obtained in the last quarter of 2009. The EBITDA margin was 25.4%.

1.4.4 Profit before tax

In 2010, the cumulative financial losses were less than half those in the same period of 2009 due to the disappearance of the cost of the loyalty plan hedges and a decrease in bank borrowings.

Based on the valuation of the ownership interest in Unipublic, a valuation adjustment of EUR 5.5 million was made thereto.

Profit before tax for 2010 was EUR 131.7 million, compared to EUR 51.4 million in the same period of 2009, representing a 156.1% increase in profit.

1.4.5 Consolidated profit for the period

Consolidated profit for 2010 amounted to EUR 109.1 million, compared to the consolidated profit of EUR 60.7 million obtained in 2009, reflecting growth of EUR 48.4 million.

1.4.6 Cash flow and cash position

The positive net cash flow from operating activities was EUR 197.0 million at 31 December 2010.

In 2010, a final dividend of EUR 0.15 gross per share was distributed out of the profit for 2009, totalling EUR 30.1 million. In November, interim dividends of EUR 0.20 gross per share were distributed out of the profit for 2010, totalling EUR 40.1 million.

The Group reached Net Debt of EUR 99.8 million compared with EUR 180.2 million in December 2009, an improvement of EUR 80.3 million.

2. TELEVISION

2.1 Income statements

Thousands of Euros	Jan-Dec 2010	Jan-Dec 2009	Change
Revenue	**658,050**	**555,303**	**18.5%**
Other revenues	29,676	49,047	(39.5%)
NET REVENUES	**687,726**	**604,350**	**13.8%**
OPERATING EXPENSES	**543,283**	**535,544**	**1.4%**
EBITDA	**144,443**	**68,806**	**109.9%**
Depreciation and amortisation	11,945	12,080	(1.1%)
EBIT	**132,498**	**56,726**	**133.6%**

2.2 Comments on Television

2.2.1 Audience figures

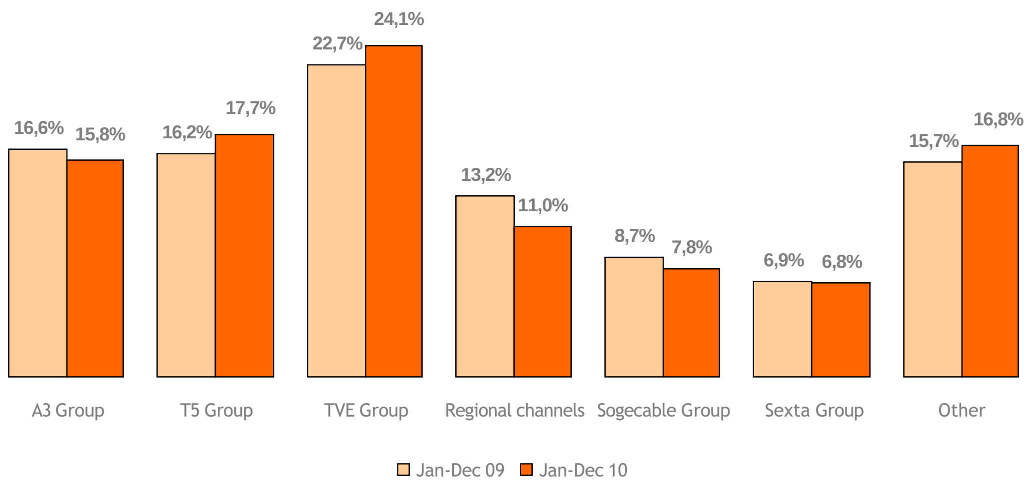
The cumulative average audience share of Antena 3 Group at December 2010 was 15.8% and the audience share of the main channel, Antena 3, stood at 11.7%.

With respect to the complementary channels, Antena.Neox continues being leader in the commencial target, with an audience share of 2.9%, and occupies second position in Total Individuals, with 2.2% audience share.

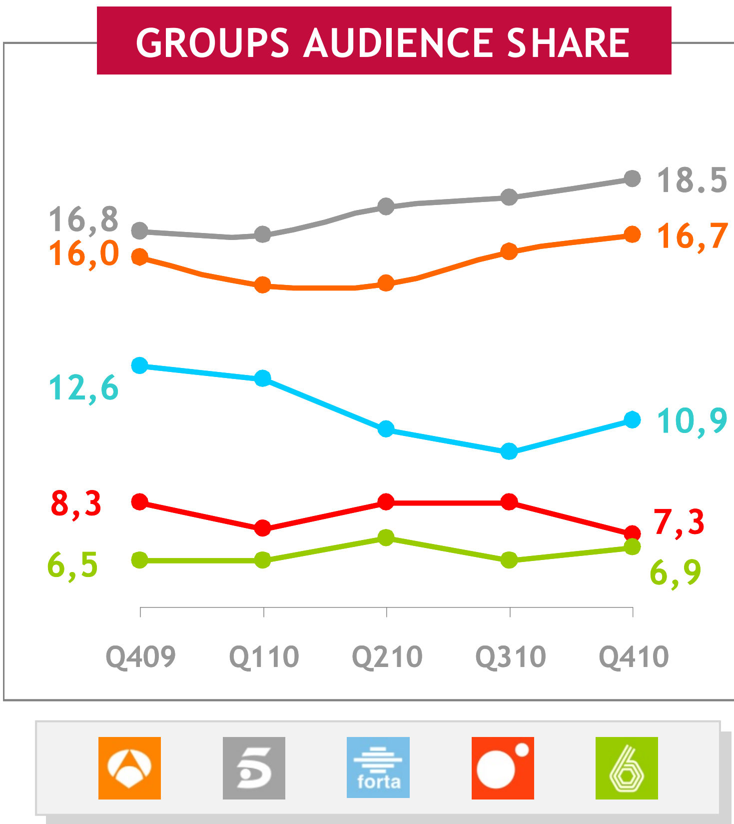
Antena.Nova increased its audience share at December 2010 as compared to the cumulative period in 2009. It increased its audience share in Total Individuals by 0.81 percentage points to 1.5% and by 0.99 percentage points in commercial target, to 1.7%.

The new channel Nitro, which began broadcasting at the end of August, stands apart from the other channels launched during this period. During the fourth quarter, the audience share was 1.2% (total individuals) and 1.3% in commercial target.

GROUP AUDIENCE SHARE (January – December)

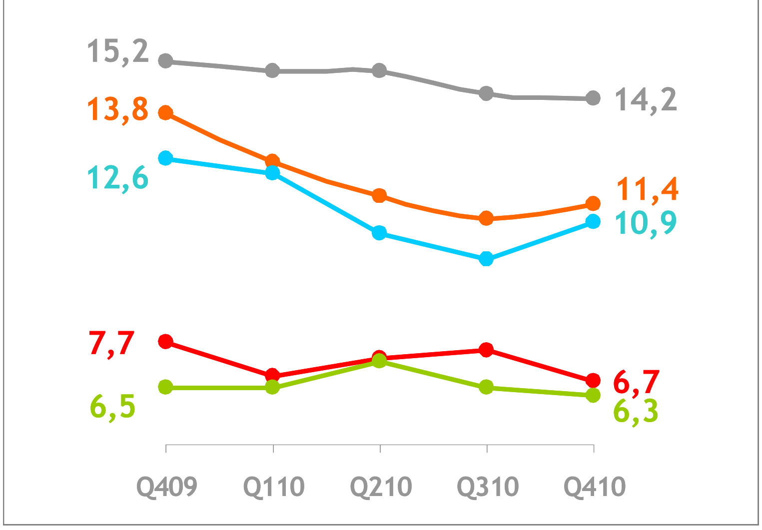


Source: Kantar Media. 24 h Total Individuals



Source: Kantar Media24h Total Individuals

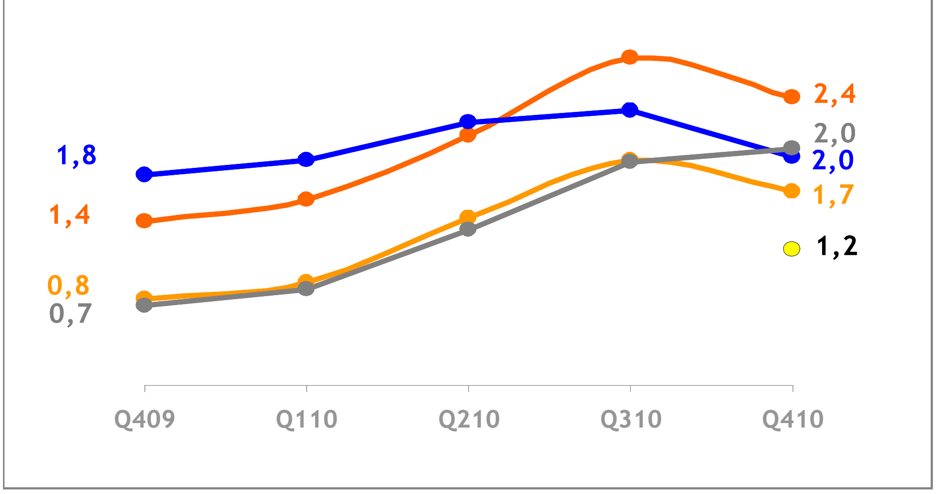
MAIN CHANNELS AUDIENCE SHARE



2010 AUDIENCE SHARE					
	11.7	14.6	11.0	7.0	6.6

Source: Kantar Media. 24h Total Individuals

COMPLEMENTARY CHANNELS



2010 AUDIENCE SHARE	neox			nova	4Q10 SHARE	NITRO
	2.2	2.1	1.5	1.5		1.2

Source: Kantar Media. 24h Total Individuals

2.2.2 Net revenues

Net revenues in 2010 amounted to EUR 687.7 million, compared to EUR 604.3 million at 31 December 2009, representing an increase of EUR 83.4 million (13.8%).

In-house estimates indicate that the television advertising market grew by approximately 4.3% in 2010 compared to 2009. Based on this information, the market share of the Television division of Antena 3 Group was around 28%, compared to its 25% share in 2009, representing an increase of around 3 percentage points. This market share increase reflects the elimination of TVE advertising.

Based on Company estimates, in the last quarter of 2010 the TV advertising market remained at the levels seen in 2009 while gross advertising revenues of the TV division of Antena 3 Group were up 11.8%.

Other revenues fell by 39.5% in 2010 with respect to 2009 as a result of the effect of the new legislation governing text messages and 905 numbers and a general slump in family spending which had a direct effect on the telephone business.

2.2.3 Operating expenses

Cumulative operating expenses at December 2010 totalled EUR 543.3 million, with an increase of just 1.4% with respect to those recognised at December 2009. This increase is a result of the non-recurring costs associated with the externalisation process of the television business and the additional 3% charge to be used to support TVE's new financing model.

2.2.4 EBITDA

EBITDA at 31 December 2010 amounted to EUR 144.4 million; 2.1 times higher than the 2009 cumulative EBITDA of EUR 68.8 million.

The cumulative EBITDA margin stood at 21.0% at December 2010 compared to the cumulative EBITDA margin of 11.4% at December 2009.

3. RADIO

3.1 Income statements

Thousands of Euros	Jan-Dec 2010	Jan-Dec 2009	Change
Revenue	**88,746**	**86,440**	**2.7%**
Other revenues	1,599	2,227	(28.2%)
NET REVENUES	**90,345**	**88,666**	**1.9%**
OPERATING EXPENSES	**69,777**	**68,196**	**2.3%**
EBITDA	**20,568**	**20,469**	**0.5%**
Depreciation and amortisation	3,649	3,298	10.7%
EBIT	**16,919**	**17,171**	**(1.5%)**

3.2 Comments on Radio

Cumulative revenue at December 2010 amounted to EUR 88.7 million compared to EUR 86.4 million obtained in the same period in 2009, representing an increase of 2.7%.

Based on internal estimates, the radio advertising market grew by 1,7% in 2010 compared to 2009.

At 31 December 2010, operating expenses were up 1.5% with respect to those recognised in the cumulative figure at December 2009.

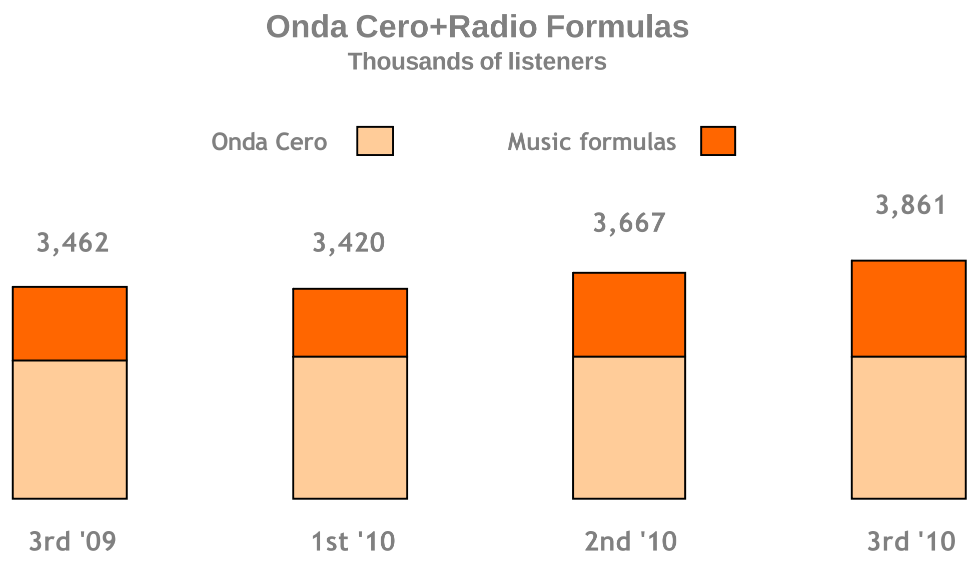
Cumulative EBITDA at December 2010 amounted to EUR 20.6 million, up 0.5% on that recognised in the same period in 2009. The EBITDA margin was 22.8%.

3.2.1. Audience figures

Onda Cero grew the most of all the general commercial radio stations in 2010. It strengthened its position in the ranking of general radio stations - ranked second - increasing its listeners by 1% compared to the second wave of 2010 and by 3% with respect to the same wave in 2009 (66,000 more listeners).

Europa FM consolidated its position among thematic radio stations - ranked fourth - with 1,455 thousand listeners. This radio station achieved the biggest increase compared to the previous wave, attracting a further 173,000 listeners. It was up 24% on the same wave in 2009 (282,000 more listeners).

Onda Melodía increased the number of its listeners by 159% with respect to the same wave in 2009.



4. OTHER ACTIVITIES

4.1 Contribution to net revenues and profit

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Dec 2010	Jan-Dec 2009	Change
Net revenues	29,644	10,880	172.5%
% of Antena 3 Group revenues	3.7%	1.5%	
EBITDA	(8,063)	(8,120)	0.7%
% of Antena 3 Group EBITDA	(5.1%)	(10.0%)	

EBITDA improves 0.7% in 2010 compared to 2009. The increase in the sales of advertising of TV channels of third parties and the improved performance of Movierecord compensate the impairment of film projects.