



GRUPO ANTENA 3

RESULTS FOR JANUARY - DECEMBER 2009

31 December 2009



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 IFRSs.



1.	ANTENA 3 GROUP.....	3
1.1	Consolidated income statement (IFRSs)	3
1.2	Segment reporting (IFRSs)	4
1.3	Consolidated balance sheet (IFRSs).....	5
1.4	Consolidated statement of cash flows (IFRSs)	6
1.5.	Comments on the Antena 3 Group	7
1.5.1	Net income	7
1.5.2	Operating expenses	7
1.5.3	Gross profit from operations	7
1.5.4	Profit before tax.....	8
1.5.5	Consolidated profit for the period	8
1.5.6	Cash flow and cash flow position	8
2.	ANTENA 3 TELEVISION	9
2.1	Income statement (IFRSs).....	9
2.2	Comments on Antena 3 Televisión	10
2.2.1	Audience figures.....	10
2.2.2	Net income	13
2.2.3	Operating expenses	13
2.2.4	Gross profit from operations	14
2.2.5	Profit for the period	14
3.	RADIO.....	15
3.1	Income statement (IFRSs).....	15
3.2	Comments on RADIO.....	16
4.	OTHER ACTIVITIES.....	18
4.1	Net income and profit of other businesses (IFRSs).....	18

1. ANTENA 3 GROUP

1.1 Consolidated income statements (IFRSs)

Thousands of Euros	Jan-Dec 2009	Jan-Dec 2008	Change
Sales	686,044	818,401	(16.2%)
Ordinary income	650,729	767,452	(15.2%)
Other income	53,166	66,014	(19.5%)
NET INCOME	703,895	833,466	(15.5%)
OPERATING EXPENSES	622,740	669,270	(7.0%)
Gross profit from operations	81,155	164,196	(50.6%)
Depreciation and amortisation charge	17,108	16,705	2.4%
Profit (loss) from operations	64,047	147,491	(56.6%)
Financial loss	(10,587)	(43,617)	75.7%
Net impairment losses reversed (recognised)	(3,771)	(1,826)	(106.5%)
Share in results of associates	441	235	87.6%
Net gain on non-current assets	1,280	770	66.3%
Profit (loss) before tax from continuing operations	51,410	103,053	(50.1%)
Income tax expense	(9,329)	12,031	n/a
Profit (loss) for the year	60,739	91,022	(33.3%)
Profit attributable to non-controlling/minority interests	12	0	n/a
Profit for the year attributable to the Parent	60,751	91,022	(33.3%)

1.2 Segment reporting (IFRSs)

Thousands of Euros	Jan-Dec 2009	% of Total	Jan-Dec 2008	% of Total
NET INCOME				
TELEVISION	592,975	84.2%	713,032	85.6%
RADIO	84,126	12.0%	90,933	10.9%
OTHER ACTIVITIES	26,794	3.8%	29,501	3.5%
TOTAL	703,895	100.0%	833,466	100.0%
GROSS PROFIT FROM OPERATIONS				
TELEVISION	66,736	82.2%	142,565	86.8%
RADIO	20,096	24.8%	24,453	14.9%
OTHER ACTIVITIES	(5,677)	(7.0%)	(2,822)	(1.7%)
TOTAL	81,155	100.0%	164,196	100.0%
PROFIT BEFORE TAX				
TELEVISION	44,620	86.8%	87,472	84.9%
RADIO	16,086	31.3%	20,295	19.7%
OTHER ACTIVITIES	(9,296)	(18.1%)	(4,714)	(4.6%)
TOTAL	51,410	100.0%	103,053	100.0%



1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	31 December 2009	31 December 2008
ASSETS		
Goodwill	175,879	175,404
Other intangible assets	69,805	69,223
Property, plant and equipment	62,475	73,949
Investments accounted for using the equity method	13,662	13,091
Deferred tax assets	58,091	56,533
Other non-current assets	893	556
Financial instruments	92	325
NON-CURRENT ASSETS	380,897	389,081
Programme rights	181,990	212,091
Inventories	2,389	2,788
Trade and other receivables	221,841	204,032
Current financial assets	480	490
Current tax assets	4,751	8,681
Other current assets	620	1,691
Cash and cash equivalents	3,122	2,752
CURRENT ASSETS	415,193	432,525
Non-current assets of discontinued activities	24	6,371
TOTAL ASSETS	796,114	827,977
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	161,100	185,201
Treasury shares	(78,650)	(67,692)
Interim dividend	(16,045)	(66,219)
EQUITY	265,022	249,907
Non-controlling interests	(4)	
EQUITY	265,018	249,907
Financial instruments	159	65
Bank borrowings	14,565	19,979
Provisions	28	57
Other non-current liabilities	2,568	3,351
NON-CURRENT LIABILITIES	17,320	23,452
Bank borrowings	168,738	123,188
Trade and other payables	228,178	211,802
Other financial liabilities	979	66,975
Provisions	90,605	85,081
Current tax liabilities	11,176	8,738
Other current liabilities	14,044	58,773
CURRENT LIABILITIES	513,720	554,557
Liabilities directly linked to non-current assets of discontinued operations	56	61
TOTAL EQUITY AND LIABILITIES	796,114	827,977

1.4 Consolidated statement of cash flows (IFRSs)

Thousands of Euros	31-Dec 2009	31 Dec 2008
A.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	51,410	103,053
Adjustments for:	46,787	66,064
- Depreciation/amortisation	17,108	16,705
- Provisions and other	19,092	5,740
- Financial profit	10,587	43,619
Changes in working capital	3,651	107,459
Cash generated from operations	101,848	276,576
Income taxes (paid) / refunded	7,047	(46,957)
Net cash flows from operating activities	108,895	229,619
B.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(34,582)	(66,206)
Group companies, joint ventures and associates	0	(4,840)
Property, plant and equipment and intangible assets	(34,582)	(61,366)
Divestments	7,487	11,887
Group companies, joint ventures and associates	7,487	11,887
Net cash flows from investing activities	(27,095)	(54,319)
C.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial results collected (paid)	(68,000)	(7,646)
Associate financing	(1,493)	0
Dividends paid	(40,143)	(149,605)
Purchases of treasury shares	(10,958)	(22,086)
Bank borrowings	39,127	(13,172)
Net cash flows from financing activities	(81,467)	(192,509)
NET INCREASE / DECREASE IN CASH	333	(17,209)
Cash and cash equivalents at beginning of period	2,752	20,064
Changes in the scope of consolidation/IFRS	37	(103)
Cash and cash equivalents at beginning of year - new scope of consolidation	2,789	19,961
Cash and cash equivalents at end of period	3,122	2,752

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's cumulative net income in 2009 was EUR 703.9 million compared to EUR 833.5 million for the same period in 2008.

Per Infoadex, the performance of the advertising market in conventional media, the Group's main source of income, was down by around 20.8% on the same period in 2008. The decrease in the Group's consolidated net income remained substantially less than the drop suffered by the advertising market as a whole.

The deceleration in the downward trend initiated in the preceding quarter continued, achieving consolidated net income in line with the same period in 2008 for the first time in the fourth quarter.

1.5.2 Operating expenses

Cumulative operating expenses at December 2009 were 7.0% less than in the same period of 2008, due to the decrease in expenses associated with ordinary income and adaptation of company expenses to the economic situation, which gave rise to the control of Group television programming costs, current costs and overheads.

In the fourth quarter of 2009 operating expenses were down 10.6% as compared to the same period in 2008.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at December 2009 amounted to EUR 81.2 million, compared to the EUR 164.2 million obtained in the same period of 2008. The cumulative net profit margin was 11.5% at December 2009.

The gross profit from operations for the fourth quarter of 2009 was EUR 45.6 million, 66.4% and EUR 18.2 million higher than that recognised in the fourth quarter of 2008, giving a net income margin of 22.0%.

1.5.4 Profit before tax

In the cumulative results at December 2009 financial losses were less than in the same period of 2008 mainly on account of a reduction in the cost of the financial risk hedges.

The other finance costs remained in line with 2008 since the increase in bank borrowings was offset by the reduction in the related costs.

The cumulative profit before tax at December 2009 was EUR 51.4 million, compared to EUR 103.1 million in the same period of 2008.

1.5.5 Consolidated profit for the period

Cumulative consolidated profit at December 2009 amounted to EUR 60.8 million, compared to EUR 91.0 million in the same period of 2008.

The income tax expense includes, deducting the official tax rate of 30%, the tax credits for the investment in audiovisual and film production.

1.5.6 Cash flow and cash flow position

In 2009 a final dividend was paid for 2008 of EUR 0.12/gross per share, representing a total of EUR 24.1 million. In December a dividend was paid of EUR 0.08/gross per share, i.e. EUR 16.0 million, out of profit for 2009.

In 2009 1.506% of the treasury shares were purchased, for a total of EUR 11.0 million and 5% of the treasury shares are now held. Additionally, the pluriannual variable remuneration plan and the related cover were settled in full.

The positive net cash flow from operating activities was EUR 108.9 million at 31 December 2009.

The ownership interest in Gloway Broadcast Services, S.L. was sold.

The Group had a negative net financial position of EUR 180.2 million compared with the EUR 140.4 million of December 2008.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Dec 2009	Jan-Dec 2008	Change
Advertising sales	583,774	690,609	(15.5%)
Revenue	555,303	660,980	(16.0%)
Other income	49,047	61,332	(20.0%)
NET INCOME	604,350	722,312	(16.3%)
OPERATING EXPENSES	535,544	574,388	(6.8%)
Gross profit from operations	68,806	147,924	(53.5%)
Depreciation and amortisation charge	12,080	12,006	0.6%
Profit from operations	56,726	135,919	(58.3%)
Financial loss	(7,445)	(37,065)	79.9%
Profit from ordinary activities	49,281	98,854	(50.1%)
Net impairment losses reversed (recognised)	17	(2,570)	n/a
Net gain (loss) on non-current assets	365	1,470	(75.2%)
Profit before tax	49,663	97,754	(49.2%)
Income tax	1,834	5,813	(68.5%)
Profit for the period	47,829	91,940	(48.0%)

2.2 Comments on Antena 3 Televisión

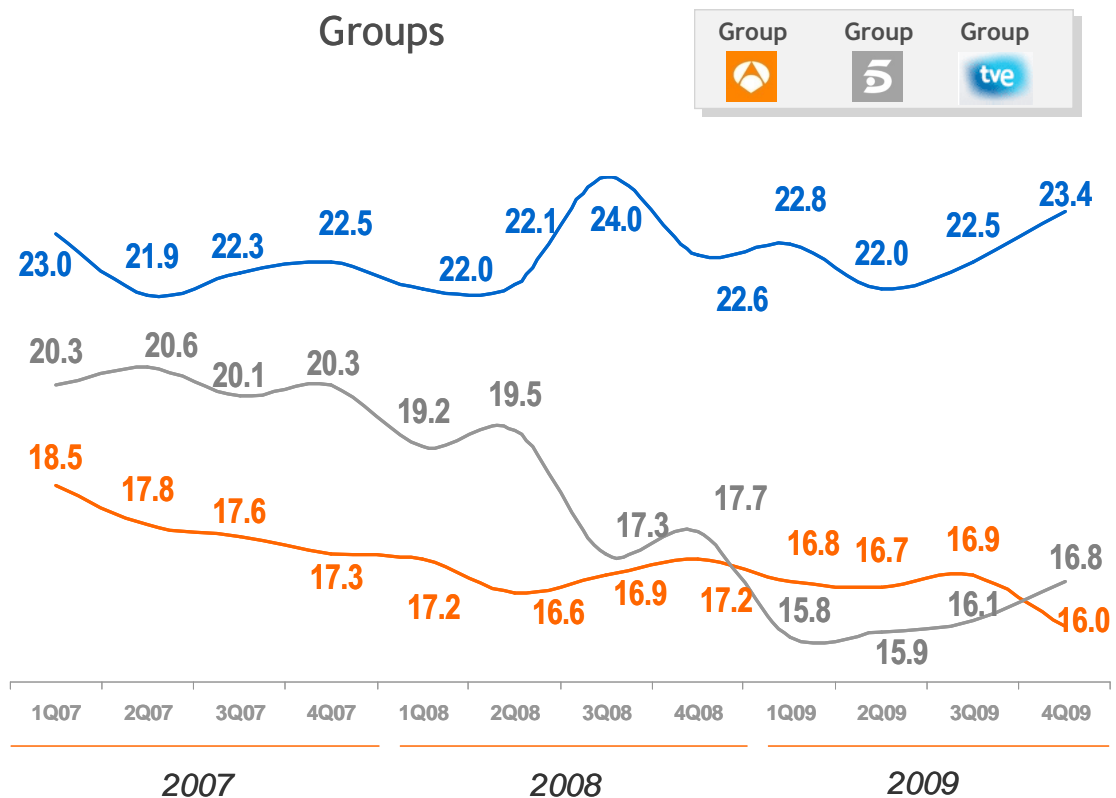
2.2.1 Audience figures

The average audience share of the Antena 3 Group from January to December 2009 was 16.6%, maintaining second position, behind the TVE Group (a group that has a further two channels) and 0.4% above the audience share of the Telecinco Group.

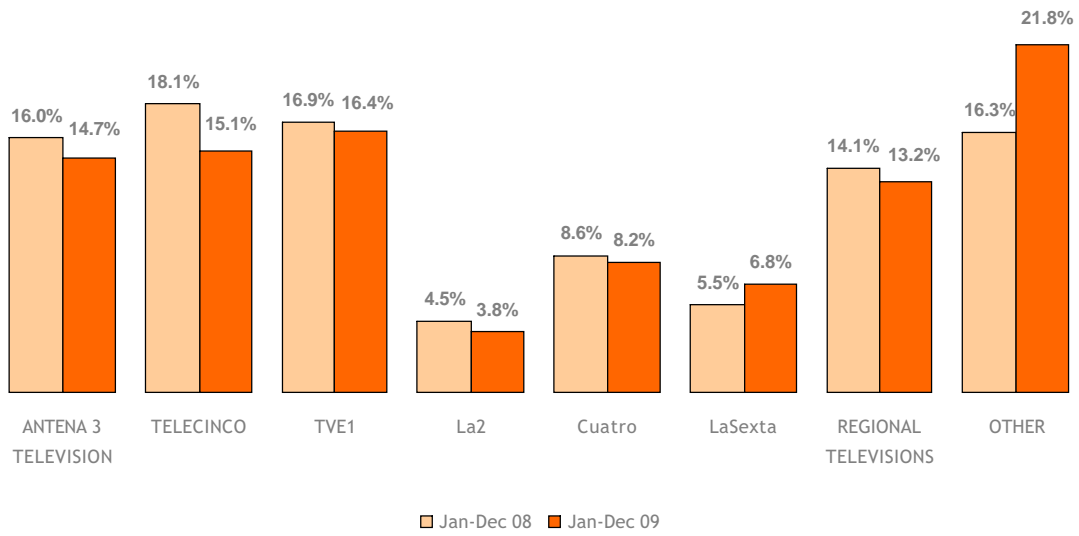
Antena 3 Televisión's cumulative average audience share at December 2009 was 14.7%.

Antena.Neox continued to lead the new channels in the target market in digital broadcasting with an audience share of 1.44% and had the third largest total individual target audience share of 1.19%, the first two channels targeting children.

Antena.Nova's cumulative audience share in Total Individuals was 0.66% and 0.75% in the Commercial Target, at December 2009.

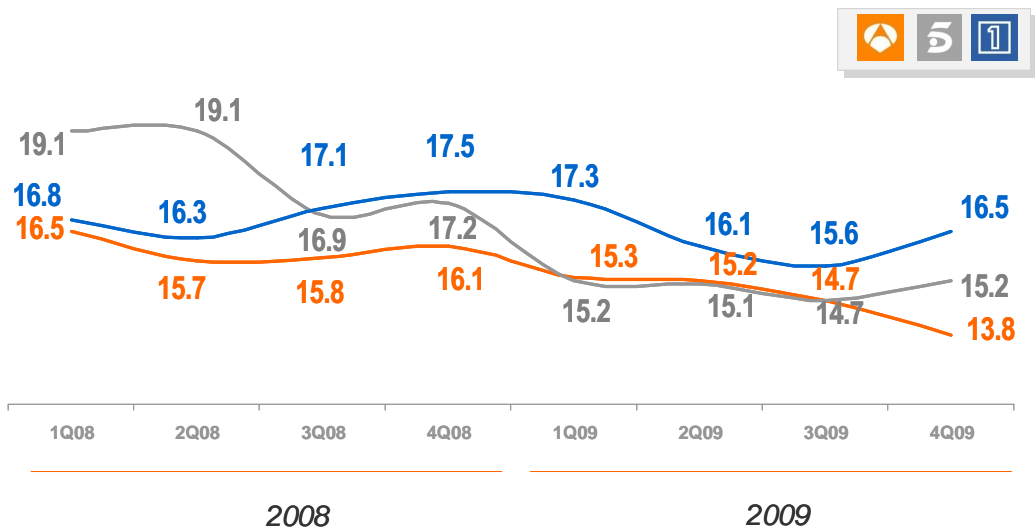


AUDIENCE SHARE (January - December)



Source Sofres. 24h, Total individuals

Total Individuals

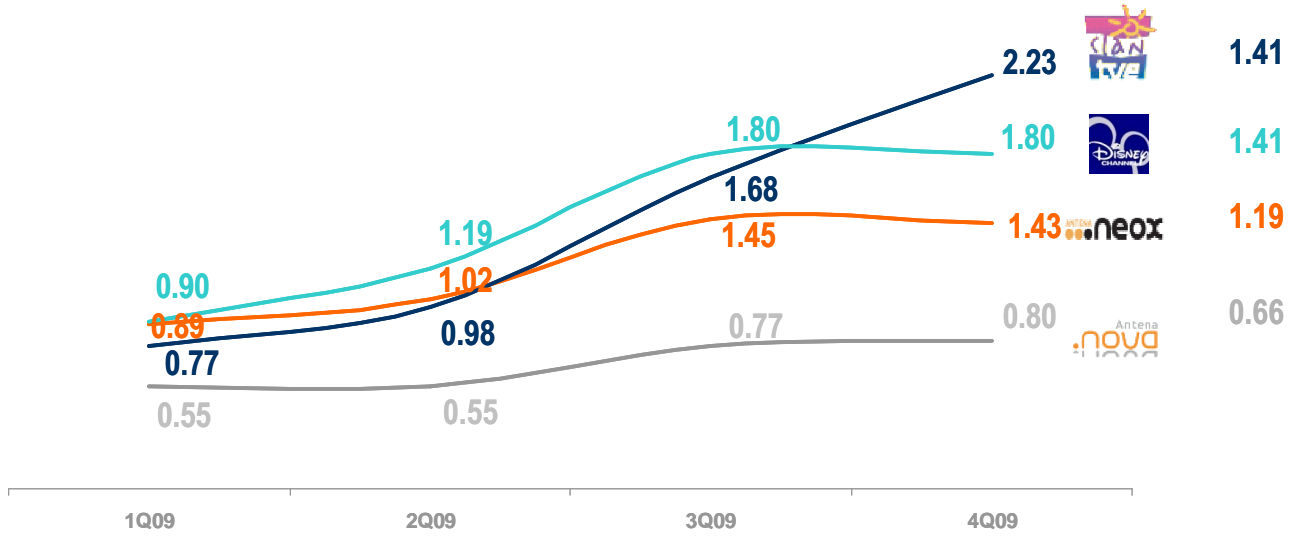


Source: Sofres, 24h, Total Individuals



Ranking of the Top Four New Channels in DTT

2009
Audience
Share



Source: Sofres, 24h, Total Individuals

2.2.2 Net income

Cumulative net income at December 2009 amounted to EUR 604.3 million, compared to EUR 722.3 million at 31 December 2008.

According to in-house estimates, the television advertising market shrank by 23% in 2009 compared to 2008. With these figures Antena 3 Televisión's share of this market would be around 26%, compared to its 23% share in the same period of 2008, representing an increase of around 3 percentage points. This improvement is a result of the audience stability, the joint commercial negotiation for all the Antena 3 Group channels, and the effect of the gradual reduction of advertising in TVE during the last four months of 2009.

According to the Company's estimates, the television advertising market will have shrunk by approximately 11% in the fourth quarter of 2009, a lower quarterly reduction than that experienced since the third quarter of 2008, while Antena 3 Televisión's gross advertising income rose by 5.7%.

2.2.3 Operating expenses

Cumulative operating expenses at December 2009 were EUR 535.5 million, 6.8% less than those recorded at December 2008.

The cost containment policy was maintained and control over programming costs was improved in 2009 in order to adapt to the economic situation. The variable costs associated with income also dropped in spite of the additional 3% fee to be used to support TVE's new financing model.

In the fourth quarter of 2009 operating expenses were 7.2% less than those from October to December 2008.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at December 2009 amounted to EUR 68.8 million, compared to the EUR 147.9 million obtained in the same period of 2008. The net profit margin stood at 11.4%.

The gross profit from operations for the fourth quarter of 2009 was EUR 37.8 million. This surpassed the gross profit obtained from October to December 2008 by 45.7% or EUR 11.8 million and was the second consecutive quarter in which results grew as compared to the same period of 2008.

2.2.5 Profit for the period

Cumulative profit at December 2009 was EUR 47.8 million compared to the EUR 91.9 million of the same period in 2008.

3. RADIO

3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Dec 2009	Jan-Dec 2008	Change
Revenue	86.440	93.628	(7.7%)
Other income	2.226	2.316	(3.9%)
NET INCOME	88.666	95.944	(7.6%)
OPERATING EXPENSES	68.196	71.483	(4.6%)
Gross profit from operations	20.469	24.461	(16.3%)
Depreciation and amortisation charge	3.298	3.359	(1.8%)
Profit from operations	17.171	21.102	(18.6%)
Financial profit (loss)	93	(73)	n/a
Profit from ordinary activities	17.265	21.029	(17.9%)
Net loss on non-current assets	38	(5)	n/a
Profit before tax	17.303	21.024	(17.7%)
Income tax	4.368	6.374	(31.5%)
Profit for the period	12.935	14.650	(11.7%)

3.2 Comments on RADIO

Cumulative revenue at December 2009 amounted to EUR 86.4 million, compared to EUR 93.6 million obtained in the same period in 2008, representing a decrease of 7.7%.

In accordance with in-house estimates, the radio advertising market would have declined by around 16% in 2009 as compared to 2008, while in the fourth quarter the decline would be of around 14%. In the four quarters of 2009 the decline in Onda Cero's and Europa FM's income was lower than the decline reported by the market, demonstrating their good performance in the fourth quarter when revenue grew 2.1%.

At 30 December 2009, operating expenses fell by 4.6% compared to those recognised in the same period in 2008.

The cumulate net profit margin at December 2009 was 23.1%.

Cumulative profit at December 2009 was EUR 12.9 million compared to EUR 14.6 million in the same period in 2008.

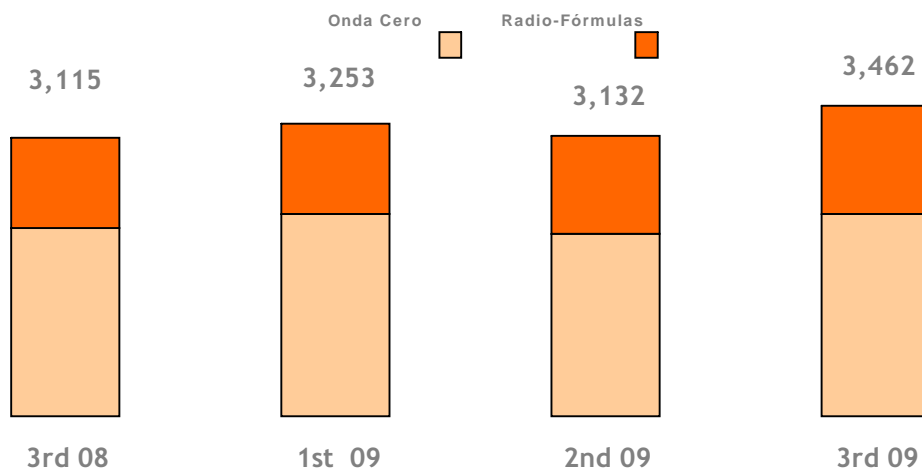
3.2.1 Audience figures

According to the third wave of 2009 of the general media audience survey (EGM), the total number of radio listeners in Spain increased as compared to the second wave of 2009.

Onda Cero is placed second amongst the general interest radio stations, with audience figures of more than 2,200 thousand listeners, and is the radio station which reported most growth as compared to the second wave of 2009 (227 thousand listeners more) and the second wave of 2008 (166 thousand listeners more).

Europa FM took fourth place in the ranking of thematic radio stations, achieving its all-time high audience figure (EUR 1,173 thousand listeners). This increase of 12 % as compared to the second wave of 2009 (124 thousand listeners more) and of 22% as compared to the third wave of 2008, implies an increase in listeners of 208 thousand.

ONDA CERO + RADIO-FÓRMULAS - EGM 2009-2008 Waves
Thousands of Listeners



4. OTHER ACTIVITIES

4.1 Contribution to net income and profit (IFRSs)

The contribution of other Group activities evolved as follows:

Thousands of Euros	Jan-Dec 2009	Jan-Dec 2008	Change
Net income	26,794	29,501	(9.2%)
% of Antena 3 Group net income	3,8%	3,5%	
Gross loss from operations	(5,677)	(2,822)	(101.2%)
% of Antena 3 Group gross profit from operations	(7.0%)	(1.7%)	

The cumulative net income from other Group activities at December 2009 fell by 9.2%, due mainly to the decline in the cinema advertising market.

A gross loss from operations of EUR 5.7 million was recognised, compared to the cumulative loss of EUR 2.8 million at December 2008. This drop is explained by the poor performance of A3 Films.