



Antena 3

FINANCIAL RESULTS

31st March 2005

This information has been set up based on the International Financial Reporting Standards (IFRS) and how they are interpreted by the Standing Interpretation Committee (SIC) and the International Financial Reporting Interpretation Committee (IFRIC) as issued by the International Accounting Standards Board (IASB), which are applicable to the financial year ended the 31st December, 2005, although unaudited yet. Some projects, resolutions and interpretations are, now, subject to review and discussion by IASB, IFRIC and/or the market regulatory authorities (Spain's National Stock Market Board (CNMV)). The data and possible content effects are, therefore:

Preliminary. The principles and regulations, as known up to now, have been applied to draw up this information. It has been assumed, that the IFRS, now in effect, will be applied, as well, to draw up the Consolidated Financial Statements for 2005 and such standards do not represent, for that reason, a complete and final reconciling of same.

Unaudited. They are, therefore, subject to any possible future changes.

Consolidated. Data in an IFRs format are exclusively related to Antena 3 Group consolidated accounts.

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1. ANTENA 3 GROUP

Consolidated Profit & Loss Account

Thousands of Euro	Jan-March 2005	Jan-March 2004	Changes
Sales	216.559	181.763	19,1%
Net Turnover	203.020	168.977	20,1%
Other Revenues	21.870	10.554	107,2%
NET REVENUES	224.890	179.531	25,3%
OPERATING EXPENSES	158.615	142.702	11,2%
EBITDA	66.275	36.829	80,0%
Depreciation & Amortization	5.810	6.443	(9,8%)
Operating results	60.465	30.386	99,0%
Net results due to assets deterioration/ reversion	0	151	n/a
Financial results	(2.983)	(1.867)	(59,8%)
Net results from non-current assets disposal	75	18	314,4%
Consolidated profit (loss) before tax	57.557	28.688	100,6%
Corporate Income Tax	20.735	10.274	101,8%
Consolidated year's profit (loss) for the period	36.822	18.414	100,0%
Profit (loss) attributed to minority interest	0	0	n/a
Profit (loss) attributed to the parent company	36.822	18.414	100,0%

Note: Unaudited amounts for 2005 and 2004 Quarters

1.2 Contribution to Net Revenues and Results

Thousands of Euro	Jan-March 2005	% over total	Jan-March 2004	% Over total
NET REVENUES				
A3 TELEVISION	199.171	88,6%	151.819	84,6%
UNIPREX	21.285	9,5%	20.189	11,2%
OTHERS	4.433	2,0%	7.522	4,2%
TOTAL	224.890	100,0%	179.531	100,0%
EBITDA				
A3 TELEVISION	64.824	97,8%	38.876	105,6%
UNIPREX	3.691	5,6%	826	2,2%
OTHERS	(2.240)	(3,4%)	(2.874)	(7,8%)
TOTAL	66.275	100,0%	36.829	100,0%
CONSOLIDATED RESULTS				
A3 TELEVISION	38.510	104,6%	23.300	126,5%
UNIPREX	286	0,8%	(1.573)	(8,5%)
OTHERS	(1.973)	(5,4%)	(3.314)	(18,0%)
TOTAL	36.822	100,0%	18.414	100,0%

Note: Unaudited amounts for 2005 and 2004 Quarters

1.3 Consolidated Balance Sheet

Thousands of Euro	31 March 2005	31 March 2004
ASSETS		
Net fixed and other non-current assets	97.479	129.254
Public Administration	14.791	109.124
Consolidation Goodwill	135.367	136.001
Total NON-CURRENT ASSETS	247.637	374.379
Programmes rights	239.676	207.620
Other inventories	4.826	5.082
Accounts Receivable	315.291	210.348
Cash	213.047	90.850
Accrual accounts	2.097	2.547
Total CURRENT ASSETS	774.937	516.447
ASSETS HELD FOR SALE	26.530	52.761
TOTAL ASSETS	1.049.104	943.587
LIABILITIES		
Capital stock	166.668	166.668
Legal reserve	33.334	33.334
Other reserves	64.489	45.306
Translation differences	0	54
Profits (loss) attributed to the parent company	36.822	18.414
Total SHAREHOLDERS' EQUITY	301.313	263.776
Payable to credit institutions	62.280	93.274
Other long term liabilities	18.158	2.330
Total NON-CURRENT LIABILITIES	80.438	95.604
Payable to credit institutions	34.334	33.361
Trade accounts payable	198.856	174.864
Other short term payables	152.184	54.874
Other provisions	254.268	266.904
Accrual accounts	1.182	1.903
CURRENT LIABILITIES	640.824	531.906
LIABILITIES HELD FOR SALE	26.530	52.301
TOTAL LIABILITIES	1.049.104	943.587

Note: Unaudited amounts for 2005 and 2004 Quarters

1.4 Consolidated Cash Flow

THOUSAND EUROS	1Q 2005
PROFIT BEFORE TAX	57.558
DEPRECIATION & AMORTIZATION	16.950
NON-CASH FINANCIAL EXPENSES	2.983
GENERATED CASH FLOW	77.491
RIGHTS CONSUMPTION	27.358
RIGHTS ACQUISITION	(41.132)
CHANGE IN WORKING CAPITAL	(13.120)
OPERATING CASH FLOW	50.597
CAPEX	(1.640)
PURCHASE OF ANTENA 3 SHARES	(17.019)
FINANCIAL (CASH AND BANKS)	(496)
CASH GENERATION	31.442
NET CASH POSITION AS OF 31 DEC. 04 (*)	83.787
NET CASH POSITION AS OF 31 DEC 05	115.228

(*) Corrected for perimeter changes

1.5 Comments on Antena 3 Group

1.5.1 Net Revenues

Net revenues amounted to Euros 224.9 million, which implies a 25.3% increase over same period of previous year.

During the 2005 first quarter, the upwards trend of TV's advertising market during 2004 has continued. Antena 3 Television increase has exceeds the internal market estimates. Uniprex net income is higher than in the first quarter 2004 and portrays the efficiency that results from the joint marketing synergies.

1.5.2 Operating Expenses

Operating expenses increased by 11.2% over the first quarter of 2004. This is fully in line with its seasonal nature stated in the year's initial forecast.

Antena 3 Televisión programming expenses have increased during 2005 first quarter which have led to the recent channel's audience growth.

The revenues increase has prompted the increase of revenue related expense items (such as copyright and other sales costs). The structural cost containment policy initiated in 2003 has been continued by the Group.

1.5.3 EBITDA

EBITDA during 2005 first quarter, has improved by 80% over the same period of 2004, and Euros 66.3 million have been reached compared to Euros 36.8 million of same the quarter of 2004.

Margin on net revenues has increased from 20.5%, in the first quarter of 2004, to 29.5% during same period of 2005.

Antena 3 Televisión has contributed 97.8% to this consolidated EBITDA. Uniprex' contribution during 2005 first quarter has reached Euros 3.7 million, which is Euros 2.9 million higher than its contribution over the same period last year.

1.5.4 Profit before taxes

Net financial expenses amounted to Euros 3.0 million. A significant share of these expenses are the interests arising from the litigation between Uniprex and Grupo Radio Blanca.

Profit before taxes stands at Euros 57.6 million, which implies a increase of the previous year amount of Euros 28.7 million, reported for 2004's first quarter.

1.5.5 Consolidated Results for the period

Consolidated Results for first quarter of 2005 reached Euros 36.8 million, versus Euros 18.4 million shown for same period of 2004.

Company Tax amounted to Euros 20.7 million, which is partially offset by 2003 tax credit and does not imply, therefore, a cash disbursement for the Group.

1.5.6 Financial Debt

As of 31st March 2005, Antena 3 Group has a positive net financial position of Euros 115.2 million. This shows an improvement of Euros 30 million achieved during this year's first quarter.

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account

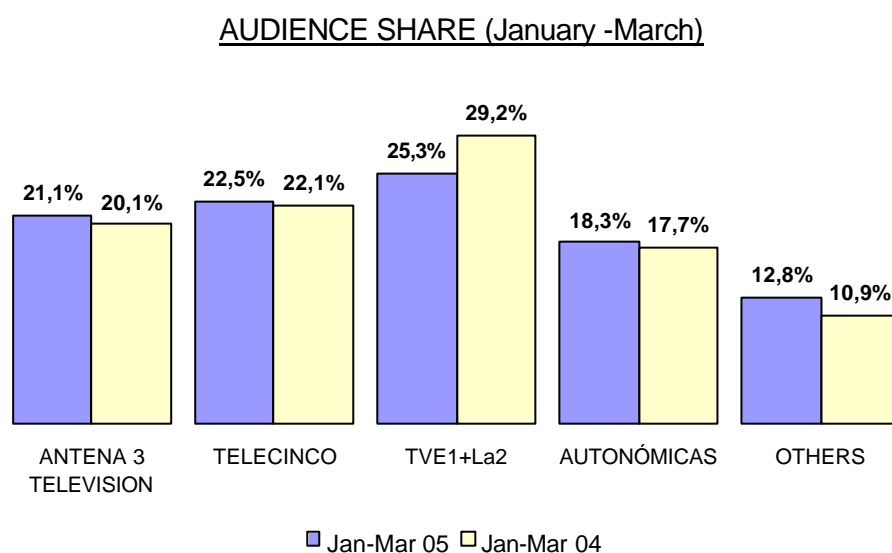
Thousand of Euros	Jan-March 2005	Jan-March 2004	Change
Advertising Income	187.627	151.993	23,4%
Net Turnover	179.970	144.033	25,0%
Other revenue	21.383	8.378	155,2%
NET REVENUES	201.353	152.412	32,1%
OPERATING EXPENSES	135.295	112.240	20,5%
EBITDA	66.058	40.172	64,4%
Depreciation & Amortization	4.698	5.042	(6,8%)
Operating results	61.359	35.129	74,7%
Financial results	(2.889)	(431)	(570,1%)
Profit loss from ordinary activities	58.471	34.698	68,5%
Extraordinary income	(3.464)	(7.828)	55,8%
Profit (loss) before tax	55.007	26.870	104,7%
Corporate Income Tax	20.485	11.296	81,4%
Profit (loss) for the period	34.522	15.574	121,7%

Note: Unaudited amounts for 2005 and 2004 Quarters

2.2 Comments on Antena 3 Televisión

2.2.1 Audience Share Trends

The cumulative audience share has reached a 21.1% during the year's first quarter. A growth which far exceeds that of other generalist TV channels and which implies a 1 percentage point increase over that for the same period of previous year. Audience shares throughout every single month of 2005 first quarter have exceeded those reported for the previous year.



TVE1+La2 = TVE 1 + TVE 2

AUTONÓMICAS = PUBLIC REGIONAL CHANNELS

With respect to 2004 first quarter, Antena 3 Televisión is the channel that has achieved the highest growth in the Prime Time. This is the best first quarter result the channel has recorded since 2000. As for the so-called “commercial target” audience Antena 3 has achieved, as well, the largest growth of all generalist TV channels, both in Prime Time and on a 24h basis.

2.2.2 Net Revenues

Net revenues during 2005 first quarter have reached Euros 201.4 million. This implies a 32.1% increase over same period of 2004.

According to the Company's estimates, the TV advertising market has experienced a 10% growth during 2005 first quarter over that for same period of 2004. Antena 3 Televisión market share could be around 29%, which amounts to an increase of some 3 percentage points compared to the figure for same period of the previous year.

In spite of the audience share growth, the market share is significantly higher than the audience share which implies a further improvement of the channel's power ratio.

2.2.3 Operating Expenses

Operating expenses amounted to Euros 135.3 million, 20.5% higher than those recorded during 2004 first quarter.

In 2005 first quarter, programming expenses have increased, specially, in own production programmes, fiction series and the scheduling of sports broadcasting, which have improved substantially the channel's audience. Furthermore, due to income increases, expenses related to the former have been also increased (copyrights; other sales costs). The Company is continuing the structural cost containment policy.

2.2.4 EBITDA

EBITDA during the first quarter of 2005 has reached Euros 66.1 million, compared to Euros 40.2 million for same period of 2004.

Due to this improvement, margin on net income stood at 32.8% instead of the 26.4% of previous year.

2.2.5 Extraordinary Results

The assistance sent to countries ravaged by the Tsunami in Southeast Asia is included under this caption, besides provisions for portfolio and penalties risks.

The improvement over 2004 first quarter is mainly due to the smaller portfolio provisions which arise from the rather satisfactory performance of those companies where a stake is held.

3. UNIPREX

3.1 Profit & Loss Account

Thousand of Euro	Jan-March 2005	Jan-March 2004	Change
Advertising Income	24.441	22.756	7,4%
Net Turnover	21.431	19.901	7,7%
Other Revenues	1.536	1.339	14,7%
NET REVENUES	22.966	21.240	8,1%
OPERATING EXPENSES	19.045	19.787	(3,7%)
EBITDA	3.921	1.453	169,9%
Depreciation & Amortization	936	1.039	(10,0%)
Operating results	2.985	414	621,9%
Financial results	(22)	(192)	88,8%
Profit loss from ordinary activities	2.963	221	n/a
Extraordinary Results	(457)	(725)	36,9%
Profit (loss) before tax	2.506	(504)	n/a
Corporate Income Tax	922	(114)	n/a
Profit (loss) for the period	1.584	(391)	n/a

Note: Unaudited amounts for 2005 and 2004 Quarters

3.2 Comments on UNIPREX

Net revenues as of the 31st of March 2005, have been 8.1% higher than those for same period of 2004. Like in 2004, advertising sales, both in the conventional format and the Europa FM radio formula, have continued to grow.

Operating expenses have decreased by 3.7% compared to the previous year. Savings are basically achieved in the personnel expenses. Other operating expenses, as a whole, are in line with those of the previous year. But additional savings, such as those in contract costs, that issue from changes in programming, are setoff by the Europa FM launching and the broadcasting station inaugurated in Barcelona during 2004 last quarter.

EBITDA, during 2005 first quarter, has improved by Euros 2.5 million and reached Euros 3.9 million. A positive margin on net income of 17.1% compared to 6.8% during 2004 first quarter has been achieved.

3.2.1 Audience share trend

In the first 2005 EGM survey, radio, as a whole, has been growing compared to the previous poll, and totals over 1 million new listeners. Onda Cero programming, launched September 2004, has been consolidated and growth is reported in all its commercial time frames. A 2.8% improvement, over the last survey, has been achieved, which implies an additional, 52,000 listeners, reaching a total of 1,912,000 listeners.

4. OTHER ACTIVITIES

4.1 Contribution to Net Revenues and Results

The extent other activities contribution has developed as follow:

Thousands of Euro	Jan-March 2005	Jan-March 2004	Change
Net Revenues	4.433	7.522	(41,1%)
% on Antena 3 Group Revenues	2,0%	4,2%	
EBITDA	(2.240)	(2.874)	22,1%
% on Antena 3 Group EBITDA	(3,4%)	(7,8%)	

In 2005, first quarter, net revenues from the remaining activities have decreased 41.1%, due, mainly, to Guadiana Producciones and Antena 3 Producciones exit from the Group.

Movierecord accounts for 94.4% of net revenues. Growth of Movierecord net revenue, during 2005 first quarter, has reached 5% over that for same period of 2004.

In terms of EBITDA, Movierecord losses have been reduced by 39.7%, or Euros 1.6 million, compared to those during 2004 first quarter.

Note: Unaudited amounts for 2005 and 2004 Quarters