

Translation of a report originally issued in Spanish based on our work performed in accordance with the Technical Rule established for this purpose and approved by the Spanish Accounting and Audit Institute (ICAC). In the event of a discrepancy, the Spanish-language version prevails.

SPECIAL REPORT REQUIRED UNDER THE MINISTERIAL ORDER DATED
SEPTEMBER 30, 1992

To the Directors of Antena 3 de Televisión, S.A. for submission to the Spanish National Securities Market Commission (CNMV):

Having audited the financial statements of Antena 3 de Televisión, S.A. for the year ended December 31, 2003, we issued our auditors' report dated April 2, 2004, in which we expressed an opinion qualified for an uncertainty in the following terms:

“On March 16, 2004, an arbitral award was made resolving the arbitration proceedings relating to the contract between the Radio Blanca Group and Uniprex, S.A., a wholly-owned investee. The arbitral award declared the contract to have been terminated and rescinded and required Uniprex, S.A. to pay €193 million. As indicated in Note 22, that amount, and the tax effect thereof, was recorded in the 2003 financial statements referred to above, and the directors consider that the expenses and losses in this connection will not exceed those recorded.”

In relation to the aforementioned resolution, the Company is analyzing and evaluating both the financial, legal and commercial consequences, and the various alternatives for action, including claims against third parties, within the limits and the periods provided for by the legislation governing the various aspects relating to these consequences (see Note 22). As of the date of this report, it is not possible to evaluate the impact that the final outcome of the resolutions that might be adopted could have on the financial statements; however it is estimated that the impact will not exceed the amount recorded.”

As requested by you, we have analyzed the available information and accompanying half-yearly information as of June 30, 2004, which was prepared by the directors of Antena 3 de Televisión, S.A., pursuant to the Ministerial Order dated September 30, 1992, and CNMV Circular 3/1994, which modify the forms for the periodic public reporting of listed entities.

We attach, as an Exhibit to this report, a representation letter from the directors reporting on the situation at the half-yearly closing concerning the uncertainty included in the auditors' report on the financial statements for the preceding year.

Our analysis was performed in accordance with the Technical Rule established for this purpose and approved by the Spanish Accounting and Audit Institute (ICAC) Resolution dated July 28, 1994, which, due to its scope, which is substantially less extensive than that of an audit of financial statements, does not enable us to express an opinion on the accuracy of the other half-yearly information or to assure that, had supplementary audit procedures been applied, we would not have identified other material matters to draw to your attention. Also, for this reason, we do not express an opinion on the half-yearly financial information as of June 30, 2004.

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In their letter, the directors report on the following matters:

“On May 12, 2004, the Shareholders’ Meeting resolved to adopt the measures required to maintain the stability of the subsidiary Uniprex, S.A.U., as follows:

“Rebalance the shareholder’s equity of Uniprex, S.A.U. as follows:

- Reduce the capital stock from the current €43,391,000 to €0 with a credit to accumulated losses.*
- Increase capital by €60,000, to be subscribed in full by the current sole shareholder of Uniprex, S.A.U., namely Publicidad 3, S.A.U.*
- Grant by Publicidad 3, S.A.U. of a new participating loan of €96,130,000 under terms and conditions similar to those of the current loan”.*

Based on the foregoing and having analyzed the situation that gave rise to the uncertainty contained in your auditors’ report, we hereby confirm that the uncertainty regarding the effect of the aforementioned award that existed when the consolidated financial statements for 2003 were prepared has now been clarified.”

The foregoing information would give rise to the elimination of the uncertainty included in our auditors’ report dated April 2, 2004.

This special report was prepared solely in compliance with the Ministerial Order dated September 30, 1992, for the exclusive use of the Spanish National Securities Market Commission and must not be used for any other purpose.

DELOITTE & TOUCHE ESPAÑA, S.L.
Registered in ROAC under no. S0692

Manuel Terme

July 27, 2004

Deloitte&Touche España, S.L.
Raimundo Fernández de Villaverde, 65
28003 Madrid

Madrid, July 27, 2004

Gentlemen:

In relation to the special report required under the Ministerial Order dated September 30, 1992, in relation to the obligation to report on the new situation concerning the uncertainty included in the auditors' report dated April 2, 2004, on the consolidated financial statements of Antena 3 de Televisión, S.A. and Subsidiaries for the year ended December 31, 2003, we inform you that to the best of our knowledge and belief:

1. The consequences of the award referred to in the aforementioned uncertainty have been analyzed and assessed, together with the alternative measures that could be taken. Based on the conclusions drawn from this assessment and the measures contained in the viability plan proposed for UNIPREX, S.A.U., on May 11 and 12, 2004, the Board of Directors resolved to propose to the Shareholders' Meeting that it adopt the measures required to maintain the stability of UNIPREX, S.A.U.
2. On May 12, 2004, the Shareholders' Meeting resolved to adopt the measures required to maintain the stability of the subsidiary Uniprex, S.A.U., as follows:

"Rebalance the shareholder's equity of Uniprex, S.A.U. as follows:

- *Reduce the capital stock from the current €43,391,000 to €0 with a credit to accumulated losses.*
- *Increase capital by €60,000, to be subscribed in full by the current sole shareholder of Uniprex, S.A.U., namely Publicidad 3, S.A.U.*
- *Grant by Publicidad 3, S.A.U. of a new participating loan of €96,130,000 under terms and conditions similar to those of the current loan".*

3. Based on the foregoing and having analyzed the situation that gave rise to the uncertainty contained in your auditors' report, we hereby confirm that the uncertainty regarding the effect of the aforementioned award that existed when the consolidated financial statements for 2003 were prepared has now been clarified.

Very truly yours,

Chairman of Board of Directors
José Manuel Lara Bosch