



ANTENA 3

**FINANCIAL RESULTS
JANUARY-DECEMBER 2007**

31st December 2007

Antena 3 Group's consolidated figures have been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all accounting principles and rules and all obligatory measurement bases, as well as the alternatives permitted by IFRSs in this respect.

In order to make the comparisons uniform, the income statements of the individual companies are prepared in accordance with IFRSs.

In addition, the income statements of the individual companies prepared in accordance with the Spanish National Chart of Accounts are included as an appendix.

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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRSs)

Thousands of Euros	Jan-Dec 2007	Jan-Dec 2006	Change
Sales	1,002,820	991,151	1.2%
Ordinary income	937,612	934,409	0.3%
Other income	78,264	67,290	16.3%
NET INCOME	1,015,876	1,001,699	1.4%
OPERATING EXPENSES	681,832	653,512	4.3%
Gross profit from operations	334,044	348,187	(4.1%)
Depreciation and amortisation charge	18,011	20,173	(10.7%)
Profit from operations	316,032	328,014	(3.7%)
Financial loss	(30,882)	821	n/a
Net impairment losses reversed	(12,257)	(50)	n/a
Share of results of associates	49	(110)	n/a
Net gain on non-current assets	915	65,620	(98.6%)
Profit before tax	273,857	394,295	(30.5%)
Income tax expense	73,824	104,578	(29.4%)
Profit for the period	200,033	289,717	(31.0%)

1.2 Contribution to net income and profit (IFRSs)

Thousands of Euros	Jan-Dec 2007	% of Total	Jan-Dec 2006	% of Total
NET INCOME				
A3 TELEVISION	867,725	85.4%	860,774	85.9%
UNIPREX	96,429	9.5%	93,054	9.3%
OTHER	51,722	5.1%	47,871	4.8%
TOTAL	1,015,876	100.0%	1,001,699	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	306,390	91.7%	320,979	92.2%
UNIPREX	30,487	9.1%	25,030	7.2%
OTHER	(2,833)	(0.8%)	2,178	0.6%
TOTAL	334,044	100.0%	348,187	100.0%
PROFIT FOR THE PERIOD				
A3 TELEVISION	168,037	84.0%	204,251	70.5%
UNIPREX	33,205	16.6%	21,957	7.6%
OTHER	(1,209)	(0.6%)	63,509	21.9%
TOTAL	200,033	100.0%	289,717	100.0%

1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	31 December 2007	31 December 2006
ASSETS		
Goodwill	200,095	180,739
Other intangible assets	43,247	29,776
Property, plant and equipment	74,334	77,777
Investments accounted for using the equity method	1,510	431
Deferred tax assets	48,761	37,573
Other non-current assets	753	631
NON-CURRENT ASSETS	368,700	326,927
Programme rights	258,779	290,553
Inventories	3,758	3,678
Trade and other receivables	264,387	258,065
Current financial assets	0	1,144
Current tax assets	4,853	2,697
Other current assets	2,640	1,719
Cash and cash equivalents	20,064	20,569
CURRENT ASSETS	554,482	578,425
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	463	465
TOTAL ASSETS	923,645	905,817
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	43,710	45,908
Retained earnings	252,583	146,594
Treasury shares	(45,605)	(95,115)
Interim dividends	(83,386)	0
EQUITY	325,637	255,722
Bank borrowings	143	400
Long-term provisions	785	749
Other non-current liabilities	84,791	43,212
NON-CURRENT LIABILITIES	85,719	44,361
Bank borrowings	156,222	208,489
Trade and other payables	212,630	226,996
Other financial liabilities	6,354	4,620
Short-term provisions	76,781	96,034
Current tax liabilities	32,925	31,713
Other current liabilities	26,425	36,931
CURRENT LIABILITIES	511,337	604,783
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	952	951
TOTAL EQUITY AND LIABILITIES	923,645	905,817

1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	31 Dec 2007	31 Dec 2006
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	273,857	394,295
Adjustments for:	64,201	(3,880)
- Depreciation/Amortisation	18,011	20,173
- Provisions	3,106	42,230
- Results from investing activities:		(65,572)
- Results of companies accounted for using the equity method	(49)	110
- Financial profit (loss)	30,882	(821)
- Goodwill evaluation adjustment	12,250	
Changes in working capital	(14,410)	(58,809)
Net cash flows from current operations	323,648	331,605
Other payments from working capital		(208,037)
Income tax (paid) / refunded	(63,291)	(83,730)
Net cash flows from operating activities	260,357	39,838
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(77,862)	(24,658)
Subsidiaries, joint ventures and associates	(42,856)	(252)
Property, plant and equipment and intangible assets	(35,006)	(24,406)
Divestments	0	66,573
Group companies, joint ventures and associates	0	66,573
Net cash flows from investing activities	(77,862)	41,915
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial results collected (paid)	(6,817)	524
Capital reduction		(200,002)
Dividends paid	(99,132)	(104,214)
Purchase of treasury shares	(24,400)	(103,610)
Bank financing	(53,675)	206,400
Net cash flows from financing activities	(184,125)	(200,902)
NET INCREASE/DECREASE IN CASH		
NET INCREASE/DECREASE IN CASH	(1,531)	(119,149)
Cash and cash equivalents at beginning of period	20,569	140,014
Changes due to change in the scope of consolidation /IFRSs	1,026	(296)
Cash and cash equivalents at beginning of period with new scope of consolidation	21,595	139,717
Cash and cash equivalents at end of period	20,064	20,569

1.5. Comments on Antena 3 Group

1.5.1 Net income

In 2007 the Group's net income grew by 1.4% with respect to 2006, reaching EUR 1,015.9 million. This growth was due to income holding up at similar levels to 2006 and the excellent performance of other income, with growth of 16.3% with respect to 2006, due mainly to the telephony business.

In the fourth quarter of 2007, consolidated net income increased by 0.9%, (EUR 2.6 million) with respect to the same quarter in 2006.

The total media advertising market continued to perform positively, growing around 7%-8% in 2007 with respect to 2006, on the basis of internal estimates.

The contribution of radio to consolidated net income continued to increase, from 9.3% for 2006 as a whole to 9.5% of cumulative net income at December 2007, whereas television decreased from 85.9% to 85.4% in 2007.

1.5.2 Operating expenses

Operating expenses increased in 2007 by 4.3%, compared to total Operating expenses of 2006.

In the fourth quarter of 2007, operating expenses fell by 2.7% with respect to the same period in 2006, and compared with the growth of Opex in previous quarters, due mainly to the differing seasonal nature of programming costs in each of the two years.

The expenses linked to ordinary revenues and to the share price, decreased in 2007, specially expenses related to variable remuneration. This decrease was partially offset by an increase in the financial costs line arising from the hedge contract arranged by the Group. This hedge was contracted to avoid costs increases coming from share price growths.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at December 2007 amounted to EUR 334.0 million, compared to the EUR 348.2 million obtained in the same period in 2006. The cumulative net profit margin stood at 32.9% at December 2007.

Antena 3 Televisión continued to make the biggest contribution to consolidated gross profit from operations, accounting for a total of 91.7%. The radio business increased its contribution to gross profit from operations by 1.9 percentage points with respect to the same period in 2006 to EUR 30.5 million.

1.5.4 Profit before tax

The Group reported a financial loss amounting to EUR 30.9 million as a result of the increase in borrowing for extraordinary transactions performed in December 2006 (repurchase of shares and payment of an extraordinary dividend). This figure also includes the aforementioned cost of hedges arranged by the Group.

As a result of the valuation of the goodwill of Unipublic, a valuation adjustment was made thereto totalling EUR 12.3 million.

Cumulative profit before tax for 2007 increased to EUR 273.9 million, compared to EUR 394.3 million in the same period in 2006. If we exclude the effect of the extraordinary income from the Telefónica Group in 2006, cumulative profit before tax at December 2006 would have been EUR 330.8 million.

1.5.5 Consolidated profit for the year

Cumulative consolidated profit to December 2007 amounted to EUR 200.0 million, as compared with the EUR 289.7 million obtained in the same period in 2006. Excluding the aforementioned extraordinary income for 2006, cumulative consolidated profit for 2006 would have been EUR 226.2 million.

1.5.6 Generation of cash flow and cash flow position

At 31 December 2007, the positive net cash flow from operating activities stood at EUR 260.4 million.

In the fourth quarter of 2007 the first interim dividend out of 2007 profit was paid, reaching EUR 0.40/per share in gross terms, totalling EUR 83.4 million.

The Group had a negative net financial position of EUR 136.3 million, an improvement of EUR 52.0 million with respect to December 2006.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Dec 2007	Jan-Dec 2006	Change
Advertising sales	835,894	837,390	(0.2%)
Revenue	802,553	803,935	(0.2%)
Other income	75,504	65,851	14.7%
NET INCOME	878,057	869,786	1.0%
OPERATING EXPENSES	568,883	551,449	3.2%
Gross profit from operations	309,173	318,337	(2.9%)
Depreciation and amortisation charge	13,108	15,109	(13.2%)
Profit from operations	296,065	303,228	(2.4%)
Financial profit (loss)	(24,519)	5,529	n/a
Profit from ordinary activities	271,546	308,757	(12.1%)
Net impairment losses reversed	7,774	14,327	(45.7%)
Net gain (loss) on non-current assets	(911)	65,683	n/a
Profit before tax	278,410	388,767	(28.4%)
Income tax	82,568	104,782	(21.2%)
Profit for the period	195,842	283,985	(31.0%)

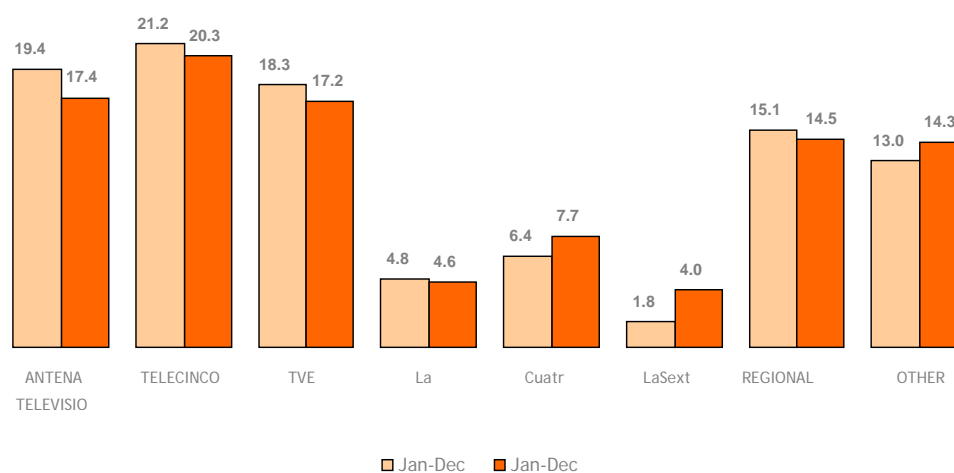
2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

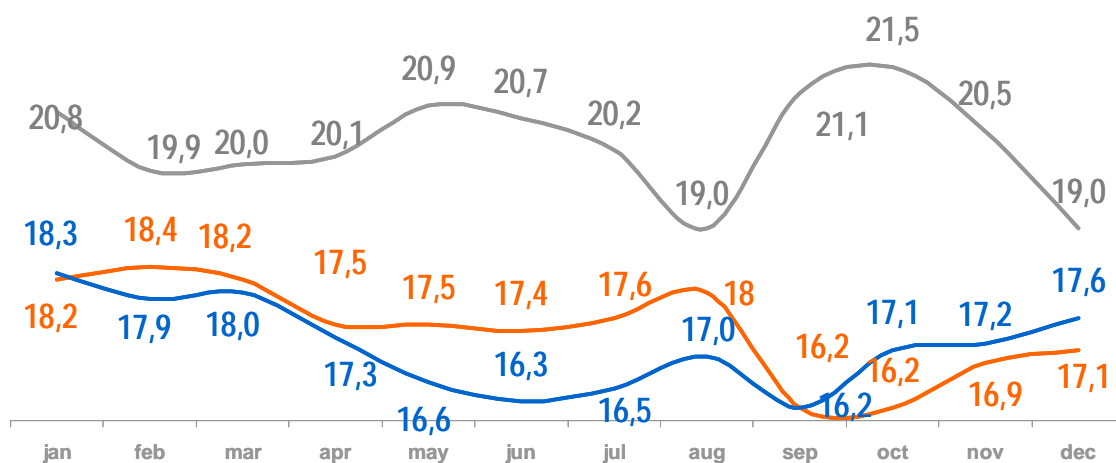
The cumulative average audience share at December 2007 was 17.4%; the loss of audience share (total individuals) in favour of the two new channels (Cuatro and La Sexta) and of all the other channels is grouped under "Other", which includes the new digital channels.

In the fourth quarter of 2007 the fall in audience was detained at levels of around 17%.

AUDIENCIA SHARE (January - December)



Source Sofres. Total day, Total individuals



Source: Sofres, Share 24h All Individuals

In terms of digital broadcasting, Antena.Neox ended the year as leader of the new digital channels in 2007, both in the family target, with a share of 0.40%, and in the commercial target, achieving an audience share of 0.28%.

2.2.2 Net income

Cumulative net income at December 2007 amounted to EUR 878.1 million, as compared with EUR 869.8 million obtained at 31 December 2006, which represented an increase of EUR 8.3 million.

Based on Company estimates, the television advertising market grew by around 8%-9% in 2007 with respect to 2006. Antena 3 Televisión advertising market share is estimated to stand at around 25%, as compared with an estimated share of 27% in the same period in 2006. Enhanced commercial efficiency ensured the maintenance of almost the same level of advertising income as in the previous year, despite the lower audience figures obtained.

In the fourth quarter of 2007 net income grew by 1.7% with respect to the same period in 2006. This increase is due both to the favourable performance of gross advertising income (up 2.0% with respect to the fourth quarter of 2006), and to other income (an increase of 2.7% with respect to the fourth quarter of 2006). Of particular note was the growth in income of the digital channels during the period, which have experienced a fourfold increase due to improved audience share.

2.2.3 Operating expenses

Operating expenses amounted to EUR 568.9 million, up 3.2% on the cumulative figure for September 2006.

During the fourth quarter of 2007, there was a 5.8% decrease in operating expenses with respect to the same quarter in 2006. This saving was due mainly to lower variable expenses tied to income and the share price.

2.2.4 Gross profit from operations

Cumulative gross profit from operations at December 2007 amounted to EUR 309.2 million, as opposed to the EUR 318.3 million reported in the same period in 2006. The net profit margin stood at 35.2%.

2.2.5 Profit before tax

Profit before tax was EUR 278.4 million, as compared with the EUR 388.8 million obtained in the same period in 2006.

3. UNIPREX

3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Dec 2007	Jan-Dec 2006	Change
Revenue	99.525	95.167	4,6%
Other income	2.752	4.577	(38,7%)
NET INCOME	102.277	99.744	2,6%
OPERATING EXPENSES	79.052	77.172	2,5%
Gross profit from operations	23.225	22.572	2,9%
Depreciation and amortisation charge	3.552	3.678	(3,4%)
Profit from operations	19.673	18.894	4,1%
Financial loss	(273)	(916)	70,2%
Profit from ordinary activities	19.400	17.978	7,9%
Net impairment losses recognised	(491)	(528)	7,0%
Net loss on non-current assets	(10)	(11)	12,1%
Profit before tax	18.899	17.439	8,4%
Income tax	(6.335)	(652)	871,6%
Profit for the period	25.234	18.091	39,5%

3.2 Comments on UNIPREX

Cumulative net income at December 2007 was 2.6% higher than the figure for the same period in 2006. The increase in advertising sales was the result of the growth in the general interest radio sales, as well as the growth of sales of the music radio formula; music radio formula ad sales grew 16,6% with respect to the cumulative figure at December 2006.

At 31 December 2007, operating expenses rose by 2.5% compared to those recorded in the same period in 2006. In the fourth quarter of 2007, these expenses decreased by 6.8% with respect to the same period in 2006.

The gross profit from operations from January to December 2007 was up 2.9% on the cumulative gross profit from operations at December 2006. The net profit margin stood at 22.7% compared to 22.6% in the same period in 2006.

Uniprex's contribution to the Group's cumulative consolidated profit increased by 9 percentage points with respect to December 2006, finally accounting for EUR 33.2 million in 2007.

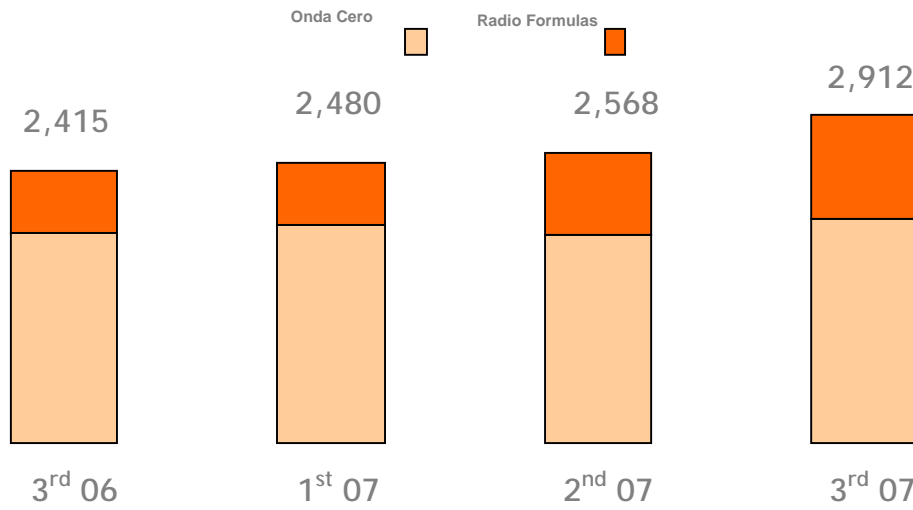
3.2.1 Trend in audience share

In 2007 the third wave of the general media audience survey identified an increase in radio consumption in Spain with respect to the second wave of that year.

Onda Cero grew by 8% with respect to the second wave of 2007, with an increase of 144 thousand in the number of listeners to achieve a total of 1,997 thousand listeners. The station also grew 7% with respect to the third wave of 2006, with an increase of 135 thousand listeners.

Europa FM is the thematic radio station showing the most pronounced growth in terms of thousands of listeners; it achieved 868 thousand listeners, which represents an increase of 68% in the number of listeners with respect to the third wave of 2006, i.e. an increase of 352 thousand listeners. The station also grew by 29% with respect to the second wave of 2007, which represents an additional 195 thousand listeners. Also, Onda Melodía grew by 27% with respect to the third wave of 2006, to achieve 47 thousand listeners and by 12% with respect to the second wave of 2007.

ONDA CERO + Music Radio Formula - EGM Surveys 2007-2006
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 2007	Jan-Dec 2006	Change
Net income	51,722	47,871	8.0%
% of Antena 3 Group net income	5.1%	4.8%	
Gross profit (loss) from operations	(2,833)	2,178	n/a
% of Antena 3 Group gross profit from operations	(0.8%)	0.6%	

At December 2007, cumulative net income from other Group activities had increased by 8%. Unipublic contributed EUR 22.8 million (up 7.2% on its cumulative contribution at December 2006). Movierecord contributed EUR 15.2 million and the other companies contributed income of EUR 13.7 million. The increase of EUR 5.5 million with respect to the cumulative figure for December 2006 related mainly to Antena 3 Films.

There was a gross loss from operations of EUR 2.8 million, as compared with the cumulative figure of EUR 2.2 million at December 2006. This loss was due mainly to the increase in expenses of the film production company Antena 3 Films.

5. APPENDIXES

5.1 Antena 3 Televisión: Income statement (Spanish GAAP)

Thousands of Euros	Jan-Dec 2007	Jan-Dec 2006	Change
Advertising sales	835,894	837,390	(0.2%)
Revenue	802,553	803,935	(0.2%)
Other income	75,492	65,819	14.7%
NET INCOME	878,045	869,754	1.0%
OPERATING EXPENSES	567,406	544,085	4.3%
Gross profit from operations	310,639	325,669	(4.6%)
Depreciation and amortisation charge	13,108	15,109	(13.2%)
Profit from operations	297,531	310,560	(4.2%)
Financial profit (loss)	(24,863)	3,085	n/a
Profit from ordinary activities	272,668	313,645	(13.1%)
Extraordinary profit (loss)	(16,777)	47,538	n/a
Change in portfolio valuation		63,490	n/a
Profit before tax	255,891	424,673	(39.7%)
Income tax	80,504	117,773	(31.6%)
Profit for the period	175,387	306,900	(42.9%)

5.2 Uniprex: Income statement (Spanish GAAP)

Thousands of Euros	Jan-Dec 2007	Jan-Dec 2006	Change
Revenue	99.525	95.167	4,6%
Other income	2.750	4.518	(39,1%)
NET INCOME	102.275	99.685	2,6%
OPERATING EXPENSES	75.426	74.806	0,8%
Gross profit from operations	26.849	24.879	7,9%
Depreciation and amortisation charge	3.930	3.972	(1,1%)
Profit from operations	22.919	20.907	9,6%
Financial loss	(273)	(915)	70,2%
Profit from ordinary activities	22.646	19.992	13,3%
Extraordinary loss	(4.125)	(1.215)	(239,5%)
Profit before tax	18.521	18.777	(1,4%)
Income tax	(6.458)	(184)	n/a
Profit for the period	24.979	18.961	31,7%