



Antena 3

FINANCIAL RESULTS

31st December 2004

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1. ANTENA 3 GROUP

1.1 Consolidated Profit & Loss Account

Thousands of Euro	Jan - Dec 2004	Jan - Dec 2003	Evolution
Sales	836,591	702,837	19.0%
Net Turnover	769,849	632,680	21.7%
Other Revenues	46,948	35,641	31.7%
NET REVENUES	816,797	668,321	22.2%
OPERATING EXPENSES	593,418	557,597	6.4%
EBITDA	223,379	110,724	101.7%
Depreciation	25,307	30,068	(15.8%)
Operating results	198,072	80,656	145.6%
Financial results	(7,577)	(5,185)	(46.1%)
Share in income of companies accounted for by the equity method	70	(421)	n/a
Amortization of goodwill	(9,750)	(11,481)	15.1%
Profit (loss) from ordinary activities	180,815	63,569	184.4%
Extraordinary Results	(29,832)	(384,338)	92.2%
Consolidated profit (loss) before tax	150,983	(320,769)	n/a
Corporate Income Tax	45,712	(113,840)	n/a
Consolidated profit (loss) for the period	105,271	(206,929)	n/a
Profit (loss) attributed to minority interests		(401)	n/a
Profit (loss) attributed to the parent company	105,271	(206,528)	n/a

1.2 Contribution to Net Revenues and Results

Thousands of Euro	Jan - Dec 2004	% over total	Jan - Dec 2003	% over total
NET REVENUES				
A3 TELEVISION	694,957	85.1%	536,128	80.2%
UNIPREX	86,847	10.6%	78,758	11.8%
OTHERS	34,993	4.3%	53,435	8.0%
TOTAL	816,797	100.0%	668,321	100.0%
EBITDA				
A3 TELEVISION	212,284	95.0%	112,824	101.9%
UNIPREX	14,722	6.6%	3,487	3.1%
OTHERS	(3,629)	(1.6%)	(5,587)	(5.0%)
TOTAL	223,379	100.0%	110,724	100.0%
CONSOLIDATED RESULTS				
A3 TELEVISION	112,357	106.7%	(35,646)	17.3%
UNIPREX	(1,772)	(1.7%)	(158,920)	76.9%
OTHERS	(5,314)	(5.0%)	(11,962)	5.8%
TOTAL	105,271	100.0%	(206,528)	100.0%

1.3 Consolidated Balance Sheet

Thousands of Euro	31st December 2004	31st December 2003
ASSETS		
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	90	90
FIXED ASSETS:		
Start-up expenses	219	311
Net fixed assets	105,448	128,516
Own shares	2,933	2,933
Public Administration	14,574	106,262
Total FIXED ASSETS	123,174	238,022
CONSOLIDATION GOODWILL	127,155	137,541
DEFERRED CHARGES	845	1,717
Inventories	245,724	211,643
Accounts Receivable	318,982	243,736
Cash	180,996	37,897
Accrual accounts	2,870	2,547
Total CURRENT ASSETS	748,572	495,823
TOTAL ASSETS	999,836	873,193
LIABILITIES		
Capital stock	166,668	166,668
Legal reserve	33,334	33,334
Other reserves	49,414	257,571
Exchange rate differences		528
Profits (loss) attributable to the Parent Company	105,271	(206,528)
Total SHAREHOLDERS' EQUITY	354,687	251,573
MINORITY INTERESTS		875
DEFERRED INCOME		13
PROVISIONS FOR CONTINGENCIES AND EXPENSES		78
Payable to credit institutions	63,487	95,787
Other long term payables	11,345	1,928
Total LONG TERM DEBT	74,832	97,715
Payable to credit institutions	32,274	33,373
Trade accounts payable	230,563	162,476
Other short term debts	38,669	40,439
Other provisions	267,686	285,698
Accrual accounts	1,125	953
Total SHORT TERM DEBT	570,317	522,939
TOTAL LIABILITIES	999,836	873,193

1.4 Comments on Antena 3 Group

1.4.1 Net Revenues

Net revenues in 2004 amounted to euro 816.8 million, which represents an increase of 22.2% compared with the same period of the previous year.

During the fourth quarter 2004, the upwards trend of previous quarters continued, with respect to the previous year, achieving a percentage growth of 21%.

In 2004, Antena 3 has grown above the internal market forecasts and has achieved an audience share exceeding the initial expectations. In turn, Uniprex has also exceeded the income forecasts, which reflects the sales synergies achieved by the Group.

1.4.2 Operating Expenses

Operating expenses in 2004 increased by 6.4% with respect to the same period of the previous year.

This growth is the result of the efforts made in the programming grid of Antena 3 Televisión, which have allowed a substantial improvement in audience, and of the increase in copyright costs derived from the increase in sales. During the year under consideration, the structural cost containment policy initiated in the previous year has been continued.

1.4.3 EBITDA

The significant increase in net revenues and the slight increase in operating expenses contributed to improve the EBITDA (as operating profits before depreciations) by 101.7% with respect to 2003, reaching the figure of euro 223.4 million compared with euro 110.7 million during the previous year. This year, the Group has obtained the highest EBITDA in its history.

Margin on net revenues has increased from 16.6% in 2003, to 27.3% in 2004.

The contribution of Antena 3 Televisión to consolidated EBITDA represents 95%. In 2004, the significant increase in the contribution of Uniprex - which grew 3.4 percentage points with respect to 2003 reaching euro 14.7 million - should be noted.

1.4.4 Results from Ordinary Activities

Results from Ordinary Activities amounted to euro 180.8 million, compared with euro 63.6 million during the previous year. In the fourth quarter 2004, an increase

in Results from Ordinary Activities of 27.9% has been achieved, reaching the figure of euro 61.5 million.

Net financial expenses amounted to euro 7.6 million. A significant part are interests derived from the litigation sentencing Uniprex in the Grupo Radio Blanca case, plus the cost of the requested guarantee in context with the provisional enforcement of the fine.

1.4.5 Extraordinary Results

This caption basically includes provisions for litigation risks with copyright management companies, provisions for penalties, and severance pays and expenses associated to the restructuring process of the Group. The variation with respect to 2003 is due to the restructuring process carried out in June last year.

1.4.6 Consolidated Results for the year

Consolidated Results for 2004 reached euro 105.3 million, compared with losses of euro 206.9 million in 2003.

Corporation Tax amounted to euro 45.7 million, which partially offsets the fiscal credit of last year and, consequently, does not represent an expense for the Group.

1.4.7 Financial Debt

As at 31st December 2004, Antena 3 Group has a positive net financial position of euro 82.7 million, which represents an improvement of euro 177.1 million with respect to December 2003 (when there was a negative position of euro 94.4 million).

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account

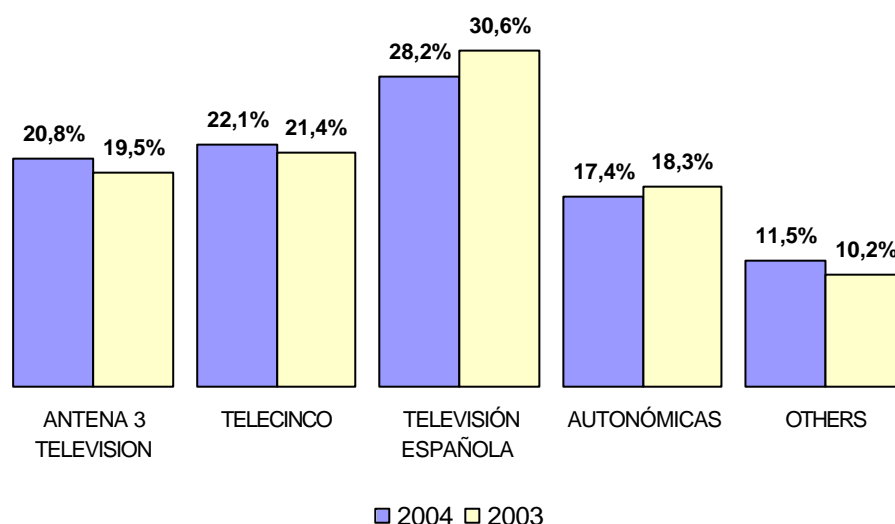
Thousand of Euros	Jan - Dec 2004	Jan - Dec 2003	Evolution
Advertising Income	700,729	557,385	25.7%
Net Turnover	659,522	511,534	28.9%
Other Revenues	37,910	27,389	38.4%
NET REVENUES	697,432	538,923	29.4%
OPERATING EXPENSES	487,361	426,099	14.4%
EBITDA	210,071	112,824	86.2%
Depreciation	19,833	20,617	(3.8%)
Operating results	190,238	92,208	106.3%
Financial results	(7,085)	(4,163)	(70.2%)
Profit (loss) from ordinary activities	183,154	88,045	108.0%
Extraordinary Results	(35,932)	(324,058)	88.9%
Profit (loss) before tax	147,221	(236,013)	n/a
Corporate Income Tax	44,362	(27,662)	n/a
Profit (loss) for the period	102,859	(208,351)	n/a

2.2 Comments on Antena 3 Televisión

2.2.1 Evolution of Audience

Average audience share accrued during the year represented 20.8%, achieving a growth higher than that of any other generalist TV channel, exceeding by 1.3 percentage points the figure reached during the previous year. In all months of 2004 the audience share has been exceeded with respect to the previous year, with an improvement of 2.3 points in the fourth quarter. In August and October 2004, Antena 3 Televisión has been the leader TV in terms of audience, a situation that did not happen since October 1996.

AUDIENCIA SHARE (January - December)



With respect to 2003, Antena 3 Televisión is the channel with the highest growth in Prime Time during the period between the second quarter and the end of 2004. This time slot concentrates the highest figures in terms of audience and income.

The stability of the programming grid and the consolidation of successful programs, especially films and fiction series, have been key factors for this recovery process.

2.2.2 Net Revenues

Net revenues in 2004 have reached the figure of euro 697.4 million. This is a record figure in the history of the Channel and represents a growth of 29.4% compared with 2003.

During the fourth quarter of 2004, the upwards trend of the previous quarters continued with respect to the previous year, reaching a percentage growth of 28.8% compared with the same quarter of 2003.

According to the forecasts of the company, the TV advertising market has experienced a growth of 15.2% in 2004 compared with 2003. The contribution share of Antena 3 Televisión to such market would be around 27%, an increase of approximately 2.3 percentage points with respect to the situation during the same period of the previous year. According to these forecasts, the TV advertising market during the fourth quarter of 2004 has grown by 9.2%, the contribution percentage of Antena 3 Televisión being of 27.3%, 3.2 percentage points above the figure of the fourth quarter 2003.

The increase in advertising market share has even exceeded the audience share growth.

2.2.3 Operating Expenses

In 2004, operating expenses amounted to euro 487.4 million, 14.4% above those recorded in 2003.

As from the second quarter 2004, significant efforts have been made in programming expenses, especially in Own Production Programmes and Fiction Series, which have implied a substantial improvement in audience. Furthermore, the expenses of copyright management companies have increased as a result of the increase in income. This year, the structural cost containment policy initiated the previous year has been maintained.

2.2.4 EBITDA

EBITDA in 2004 reached the figure of euro 210 million, compared with euro 112.8 million in 2003, which represents the highest figure in the history of the company.

This improvement has represented that the margin on net revenues reached the figure of 30.1% compared with 20.9% during the previous year. As mentioned before, the success experienced by the programming implemented after the Summer period has notably increased the audience level.

2.2.5 Extraordinary Results

This caption mainly includes provisions for litigation risks with copyright management companies, severance pays and expenses associated to the restructuring carried in the Territorial Centres, provisions for risks of penalties and portfolio provisions. The improvement with respect to December 2003 is the result of the restructuring carried out during the previous year, mainly in the context of rights on own and third parties' production programmes.

3. UNIPREX

3.1 Profit & Loss Account

Thousand of Euro	Jan – Dec 2004	Jan – Dec 2003	Evolution
Advertising Income	97,147	91,182	6.5%
Net Turnover	84,742	77,600	9.2%
Other Revenues	6,001	5,424	10.6%
NET REVENUES	90,743	83,024	9.3%
OPERATING EXPENSES	75,434	79,537	(5.2%)
EBITDA	15,309	3,487	339.1%
Depreciation	4,016	6,656	(39.7%)
Operating results	11,293	(3,169)	n/a
Financial results	(170)	(630)	73.0%
Profit (loss) from ordinary activities	11,123	(3,799)	n/a
Extraordinary Results	(3,405)	(233,814)	98.5%
Profit (loss) before tax	7,718	(237,613)	n/a
Corporate Income Tax	2,650	(81,948)	n/a
Profit (loss) for the period	5,068	(155,665)	n/a

3.2 Comments on UNIPREX

Net revenues for 2004 were 9.3% higher than those of 2003. The good performance of the conventional format and the Europa FM radio formula explain the increase in the net revenues of the company.

Operating expenses have decreased by 5.2% with respect to the previous year. Savings were basically due to staff expenses and other management expenses as a consequence of the measures implemented during this period in the context of staff restructuring, a reduction in co-operators and an aggressive overheads containment policy. This cost containment trend has continued during the fourth quarter of 2004, and expenses have decreased by 3.1% with respect to the fourth quarter 2003, when such cost containment policy was implemented.

EBITDA accrued in 2004 has experienced an increase of euro 11.8 million, reaching the figure of euro 15.3 million and a positive margin on net revenues of 16.9% compared with 4.2% in 2003.

Accrued Extraordinary Results basically include the cost of the staff restructuring carried out in June 2004, as well as provisions for litigation costs.

3.2.1 Evolution of Audience

In the third EGM wave, radio as a whole has experienced again a recession compared with the data of the previous wave, losing more than 700 thousand listeners during the last quarter of the year. Onda Cero, which has restructured 80% of its programming since September, has been the second most listened radio station in 2004, with an average audience of 2,219 thousands listeners.

4. OTHER ACTIVITIES

4.1 Contribution to Net Revenues and Results

The degree of contribution of other activities has evolved as follows:

Thousands of Euro	Jan - Dec 2004	Jan - Dec 2003	Evolution
Net Revenues	34,993	53,435	(34.5%)
% on Antena 3 Group Revenues	4.3%	8.0%	
EBITDA	(3,629)	(5,587)	35.0%
% on Antena 3 Group EBITDA	(1.6%)	(5.0%)	

In 2004, net revenues from the remaining activities decreased by 34.5%.

Movierecord accounts for 67.8% of net revenues, and the remaining percentage was mainly generated by the companies Ensueño Films, Antena 3 Editorial, and those of Antena 3 Producciones and Guadiana Producciones, companies that in 2004 have left the perimeter of the Group.

In terms of EBITDA, the losses of Movierecord amounted to euro 4.3 million in 2004. The remaining companies show a positive EBITDA of euro 0.7 million.