



Antena 3

FINANCIAL RESULTS

30th June 2004

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1. ANTENA 3 GROUP

1.1 Consolidated Profit & Loss Account

Thousands of Euro	Jan-June 2004	Jan-June 2003	Evolution
Net Turnover	389,242	323,081	20.5%
Other Revenues	21,848	18,754	16.5%
NET REVENUES	411,090	341,835	20.3%
OPERATING EXPENSES	285,558	294,983	(3.2%)
EBITDA	125,532	46,852	167.9%
Depreciation	12,922	15,213	(15.1%)
Operating results	112,610	31,639	255.9%
Financial results	(1,491)	(2,962)	49.7%
Share in income of companies accounted for by the equity method	0	(225)	n/a
Amortization of goodwill	(5,757)	(6,306)	8.7%
Profit (loss) from ordinary activities	105,362	22,146	375.8%
Extraordinary Results	(6,946)	(169,803)	95.9%
Consolidated profit (loss) before tax	98,416	(147,657)	n/a
Corporate Income Tax	36,396	(48,809)	n/a
Consolidated profit (loss) for the period	62,020	(98,848)	n/a
Profit (loss) attributed to minority interests	0	(306)	n/a
Profit (loss) attributed to the parent company	62,020	(98,542)	n/a

Note: Non audited figures for first half of 2004

1.2 Contribution to Net Revenues and Results

Thousands of Euro	Jan-June 2004	% over total	Jan-June 2003	% over total
NET REVENUES				
A3 TELEVISION	348,652	84.8%	273,123	79.9%
UNIPREX	45,218	11.0%	41,760	12.2%
OTHERS	17,221	4.2%	26,952	7.9%
TOTAL	411,090	100.0%	341,835	100.0%
EBITDA				
A3 TELEVISION	119,907	95.5%	48,687	103.9%
UNIPREX	7,276	5.8%	1,168	2.5%
OTHERS	(1,650)	(1.3%)	(3,003)	(6.4%)
TOTAL	125,532	100.0%	46,852	100.0%
CONSOLIDATED RESULTS				
A3 TELEVISION	67,051	108.1%	(66,465)	67.2%
UNIPREX	(1,154)	(1.9%)	(22,387)	22.6%
OTHERS	(3,877)	(6.3%)	(9,996)	10.1%
TOTAL	62,020	100.0%	(98,848)	100.0%

Note: Non audited figures for first half of 2004

1.3 Consolidated Balance Sheet

Thousands of Euro	30 th June 2004	31st December 2003
ASSETS		
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	90	90
FIXED ASSETS:		
Start-up expenses	261	311
Net fixed assets	129,332	136,335
Own shares	2,933	2,933
Public Administration	103,107	106,262
Total FIXED ASSETS	235,633	245,841
CONSOLIDATION GOODWILL	132,977	137,541
DEFERRED CHARGES	1,241	1,717
Inventories	216,423	211,643
Accounts Receivable	245,923	243,736
Cash	108,863	37,897
Accrual accounts	2,600	2,547
Total CURRENT ASSETS	573,809	495,823
TOTAL ASSETS	943,750	881,012
LIABILITIES		
Capital stock	166,668	166,668
Legal reserve	33,334	33,334
Other reserves	49,706	257,571
Exchange rate differences	193	528
Profits (loss) attributable to the Parent Company	62,020	(206,528)
Total SHAREHOLDERS' EQUITY	311,920	251,573
MINORITY INTERESTS	0	875
DEFERRED INCOME	0	13
PROVISIONS FOR CONTINGENCIES AND EXPENSES	0	78
Payable to credit institutions	79,246	95,787
Other long term payables	1,685	1,928
Total LONG TERM DEBT	80,931	97,715
Payable to credit institutions	31,952	33,373
Trade accounts payable	179,936	162,476
Other short term debts	42,188	40,439
Other provisions	295,000	293,517
Accrual accounts	1,823	953
Total SHORT TERM DEBT	550,899	530,758
TOTAL LIABILITIES	943,750	881,012

1.4 Comments on Antena 3 Group

1.4.1 Net Revenues

During the first half of 2004 net revenues amounted to euro 411 million, which represents an increase of 20.3% compared with the same period of the previous year.

While the growth of net revenues during the first quarter amounted to 15.4%, during the second quarter such growth amounted to 24.3%.

The strong increase in TV revenues increases the contribution of Antena 3 Televisión to consolidated net revenues from 79.9% to 84.8%. UNIPREX represents 11.0% and the caption Others has experienced a significant decrease as a result of the discontinuance of activities and the sale of non profitable companies.

1.4.2 Operating Expenses

During the first half of 2004, operating expenses decreased a 3.2% with respect to the same period of the previous year.

The underlying reasons for such decreases are mainly the restructuring undertaken by Antena 3 Televisión, the rationalization process of activities and the strict cost control policy implemented by all the companies of the group.

1.4.3 EBITDA

The significant increase of net revenues and the lower operating expenses incurred during the first half of 2004 contributed to improve the EBITDA (before depreciations) by 168% compared with the first half of 2003, reaching the figure of euro 125.5 million, compared with euro 46.9 million during the previous year.

Margin on net revenues has increased from 13.7%, during the first half of 2003, to 30.5% during the first half of 2004, having reached a margin of 37.3% during the second quarter of the year.

The contribution of Antena 3 Televisión to this consolidated EBITDA is of 95.5%. The significant increase in the contribution of Uniprex should be noted. The EBITDA of Uniprex has increased six times with respect to the same period of the previous year.

1.4.4 Results from Ordinary Activities

Results from Ordinary Activities amounted to euro 105.4 million, compared with euro 22.1 million obtained during the first half of the previous year.

The lower indebtedness has resulted into a significant decrease in financial expenses.

1.4.5 Extraordinary Results

This caption basically includes severance pays and provisions for penalties and litigation risks. The variation with respect to 2003 is due to the restructuring process of the group carried out in June last year.

1.4.6 Financial Debt

As at 30th June 2004 the Net Financial Debt of the Antena 3 Group amounts to euro 4 million, compared with euro 94.4 million as at 31st December 2003.

This decrease of euro 90.4 million in indebtedness during this half year is the result of the very positive evolution of the group, both in terms of income and costs.

2. ANTENA 3 TELEVISION

2.1 Profit and Loss Account

Thousands of Euro	Jan-June 2004	Jan-June 2003	Evolution
Net Turnover	332,398	258,835	28.4%
Other Revenues	17,494	15,142	15.5%
NET REVENUES	349,892	273,977	27.7%
OPERATING EXPENSES	229,985	225,290	2.1%
EBITDA	119,907	48,687	146.3%
Depreciation	10,058	10,302	(2.4%)
Operating results	109,850	38,385	186.2%
Financial results	(975)	(2,186)	(55.4%)
Profit (loss) from ordinary activities	108,875	36,199	200.8%
Extraordinary Results	(11,709)	(174,175)	93.3%
Profit (loss) before tax	97,165	(137,976)	n/a
Corporate Income Tax	36,070	(37,335)	n/a
Profit (loss) for the period	61,095	(100,641)	n/a

Note: Non audited figures for first half of 2004

2.2 Comments on Antena 3 Televisión

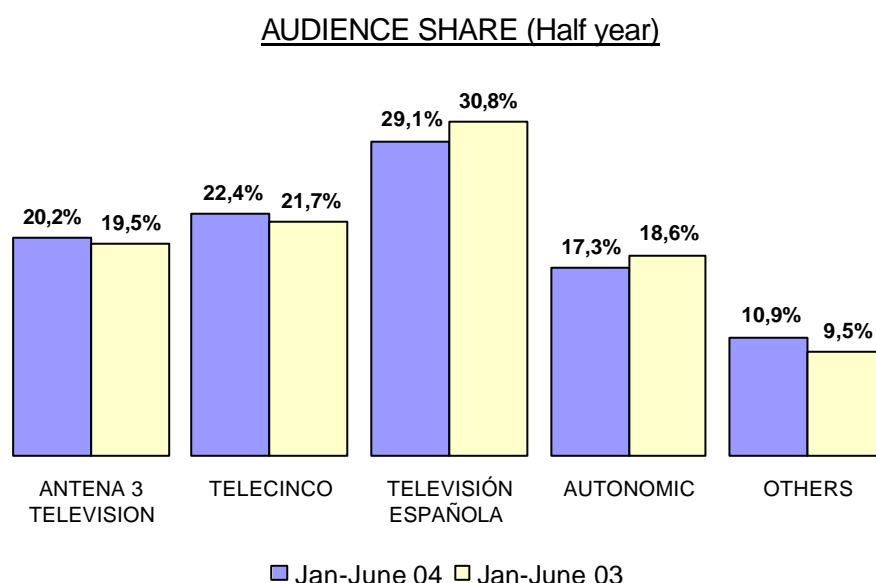
2.2.1 Evolution of Audience

Average audience share accrued in January-June represented 20.2%, an increase of 0.7 percentage points compared with the same period of the previous year.

This improvement has been experienced on a month-to-month basis, which evidences the consolidation of the recovery in audience. It should be highlighted that Antena 3 Televisión has achieved in June 2004 the best result in terms of audience during the last two years with a share of 21.7%.

The key factor for this recovery is the stable programming grid, with consolidated successful programmes which have become a reference of the channel, with special emphasis on the programming of fictions series and films.

This improvement has been especially significant in the Prime Time when the greatest weight of audiences and revenues is concentrated.



2.2.2 Net Revenues

Net revenues during the first half of 2004 amounted to euro 349.9 million, an increase of 27.7% compared with the same period of 2003.

While the growth of net revenues during the first quarter amounted to 20.2%, in the second quarter such growth increased by 34.2%.

According to internal estimates, during the first half of 2004 the TV advertising market experienced a growth of 17% with respect to the same period of the previous year. Antena 3 Televisión market share is around 26.5%, an approximate increase of 1.7 percentage points compared with the first half of 2003.

It should be noted that this improvement in the advertising investment share is higher than that of the audience share, which is already significant by itself.

2.2.3 Operating Expenses

In the first half of 2004, operating expenses amounted to euro 230 million, slightly higher (2.1%) than the figure corresponding to the first half of 2003.

Significant savings have been achieved in the captions of Staff Expenses and Other Management Expenses as a result of the fixed costs control policy. An additional effort has been made in the context of programming expenses which as resulted in a significant improvement in audience. The expenses related to copyright management companies have also increased owing to the increase in revenues.

2.2.4 EBITDA

During the first half of 2004, EBITDA reached euro 119.9 million compared with euro 48.7 million during the same period of 2003.

This improvement has resulted in a Margin on Sales of 34.3%, compared with 17.8% during the previous year. In the second quarter of 2004, such margin has been of 40.4%.

2.2.5 Extraordinary Results

This caption mainly includes provisions for penalties and portfolio provisions. The improvement with respect to June 2003 is due to 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 and Loss Account

Thousands of Euro	Jan-June 2004	Jan-June 2003	Evolution
Net Turnover	44,206	39,111	13.0%
Other Revenues	2,572	2,859	(10.0%)
NET REVENUES	46,778	41,970	11.5%
OPERATING EXPENSES	39,503	40,802	(3.2%)
EBITDA	7,276	1,168	522.9%
Depreciation	2,072	3,541	(41.5%)
Operating results	5,204	(2,373)	n/a
Financial results	(365)	(269)	(35.7%)
Profit (loss) from ordinary activities	4,839	(2,642)	n/a
Extraordinary Results	(1,685)	(29,534)	94.3%
Profit (loss) before tax	3,154	(32,176)	n/a
Corporate Income Tax	1,228	(10,169)	n/a
Profit (loss) for the period	1,926	(22,007)	n/a

3.2 Comments on UNIPREX

Net revenues for the first half of 2004 were 11.5% higher than those of the same period of 2003. After an increase of 9% in net revenues during the first quarter, the second quarter has experienced an improvement of 13% with respect to the same period of the previous year. This improvement has been achieved both in the conventional format and in the Europa FM radio formula.

Operating expenses have decreased by 3.2% compared with the first half of the previous year. This is basically due to a decrease in Staff Expenses, Other Management Expenses and Provisions for Trade Operations.

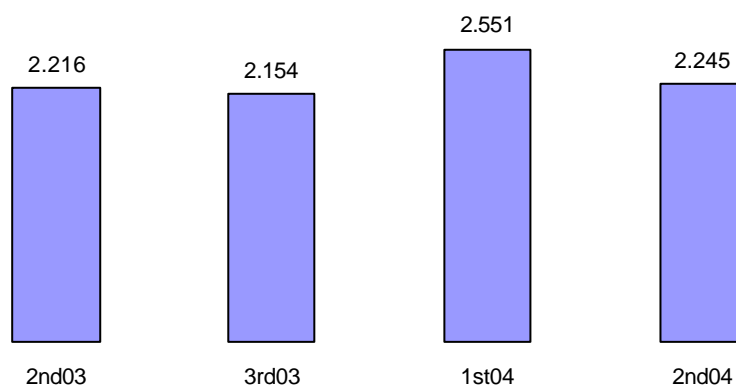
EBITDA has experienced an improvement of euro 6.1 million, having achieved a margin on net revenues of 15.6% compared with 2.8% during the same period of the previous year.

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

3.2.1 Evolution of Audience

According to the second wave of the EGM, radio as a whole experienced a decrease with respect to the date of the previous wave, mainly due to seasonal reasons. Cadena Onda Cero continues ranking second among generalist radios, with an audience of 2,245,000 listeners, an increase of 1.3% with respect to the second wave of 2003.

ONDA CERO - E.G.M. Waves 2003-2004
Thousands of Listeners



Source: EGM

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-June 2004	Jan-June 2003	Evolution
Net Revenues	17,221	26,952	(36.1%)
% on Antena 3 Group Revenues	4.2%	7.9%	
EBITDA	(1,650)	(3,003)	45.0%
% on Antena 3 Group EBITDA	(1.3%)	(6.4%)	

As at 30th June 2004 the contribution of the rest of the group to net revenues decreased considerably. However, in terms of EBITDA an improvement was experienced with a contribution of euro 1.4 million.

The reason for these changes is mainly due to the disinvestment process of non profitable activities carried out in 2004, through the liquidation and sale of companies of the group with a negative contribution to the EBITDA.

On the other hand, during the first half of 2004, Movierecord represented 65.4% of net revenues, mainly generated by Guadiana Producciones, Antena 3 Producciones, Ensueño Films and Antena 3 Editorial.

In terms of EBITDA, the losses of Movierecord amounted to euro 2.2 million which are partially offset by the positive results of the rest of the activities.

Note: Non audited 2003 and 2004 quarterly figures