



Antena 3

FINANCIAL RESULTS

30th September 2004

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1. ANTENA 3 GROUP

1.1 Consolidated Profit & Loss Account

Thousands of Euro	Jan-Sept. 2004	Jan-Sept. 2003	Evolution
Sales	575,976	481,793	19.5%
Net Turnover	531,080	433,845	22.4%
Other Revenues	32,249	25,070	28.6%
NET REVENUES	563,329	458,915	22.8%
OPERATING EXPENSES	414,118	408,362	1.4%
EBITDA	149,210	50,553	195.2%
Depreciation	19,293	22,140	(12.9%)
Operating results	129,917	28,413	357.2%
Financial results	(2,825)	(3,855)	26.7%
Share in income of companies accounted for by the equity method	70	(225)	n/a
Amortization of goodwill	(7,897)	(8,870)	11.0%
Profit (loss) from ordinary activities	119,266	15,463	671.3%
Extraordinary Results	(11,154)	(171,287)	93.5%
Consolidated profit (loss) before tax	108,112	(155,824)	n/a
Corporate Income Tax	40,872	(50,271)	n/a
Consolidated profit (loss) for the period	67,240	(105,553)	n/a
Profit (loss) attributed to minority interests	0	(312)	n/a
Profit (loss) attributed to the parent company	67,240	(105,241)	n/a

Note: Accrued figures as at September have not been audited

1.2 Contribution to Net Revenues and Results

Thousands of Euro	Jan-Sept. 2004	% over total	Jan-Sept. 2003	% over total
NET REVENUES				
A3 TELEVISION	478,391	84.9%	368,490	80.3%
UNIPREX	61,628	10.9%	56,734	12.4%
OTHERS	23,310	4.1%	33,691	7.3%
TOTAL	563,329	100.0%	458,915	100.0%
EBITDA				
A3 TELEVISION	147,363	98.8%	59,660	118.0%
UNIPREX	7,525	5.0%	(3,359)	(6.6%)
OTHERS	(5,678)	(3.8%)	(5,749)	(11.4%)
TOTAL	149,210	100.0%	50,553	100.0%
CONSOLIDATED RESULTS				
A3 TELEVISION	76,548	113.8%	(70,896)	67.4%
UNIPREX	(3,166)	(4.7%)	(28,628)	27.2%
OTHERS	(6,143)	(9.1%)	(5,716)	5.4%
TOTAL	67,240	100.0%	(105,241)	100.0%

Note: Accrued figures as at September have not been audited

1.3 Consolidated Balance Sheet

Thousands of Euro	30 th September 2004	31 st December 2003
ASSETS		
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	90	90
FIXED ASSETS:		
Start-up expenses	240	311
Net fixed assets	118,833	136,335
Own shares	2,933	2,933
Public Administration	100,128	106,262
Total FIXED ASSETS	222,134	245,841
CONSOLIDATION GOODWILL	130,837	137,541
DEFERRED CHARGES	992	1,717
Inventories	264,859	211,643
Accounts Receivable	191,273	243,736
Cash	136,667	37,897
Accrual accounts	1,836	2,547
Total CURRENT ASSETS	594,635	495,823
TOTAL ASSETS	948,688	881,012
LIABILITIES		
Capital stock	166,668	166,668
Legal reserve	33,334	33,334
Other reserves	50,482	257,571
Exchange rate differences	0	528
Profits (loss) attributable to the Parent Company	67,240	(206,528)
Total SHAREHOLDERS' EQUITY	317,724	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	183	1,928
Total LONG TERM DEBT	79,428	97,715
Payable to credit institutions	33,378	33,373
Trade accounts payable	212,719	162,476
Other short term debts	42,956	40,439
Other provisions	261,022	293,517
Accrual accounts	1,461	953
Total SHORT TERM DEBT	551,536	530,758
TOTAL LIABILITIES	948,688	881,012

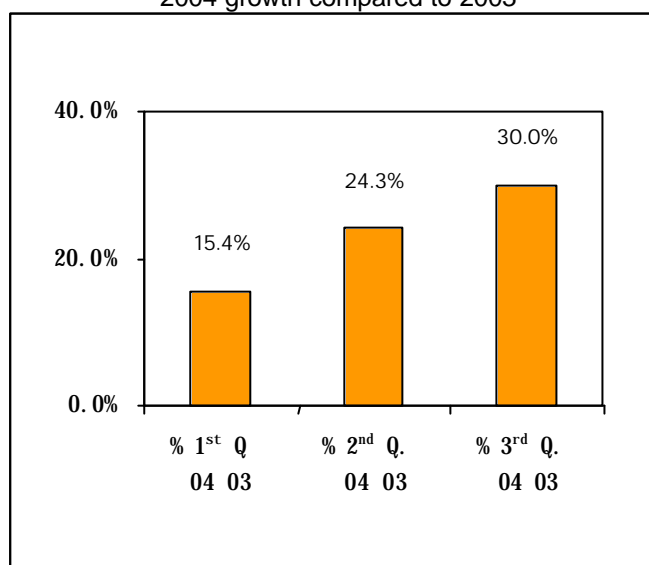
1.4 Comments on Antena 3 Group

1.4.1 Net Revenues

Accrued net revenues as at September 2004 amounted to euro 563 million, which represents an increase of 22.8% compared with the same period of the previous year.

During the third quarter 2004, the upwards trend of previous quarters continued, with respect to the previous year, achieving a percentage growth of 30%.

Evolution of Consolidated Net Revenues by Quarters:
2004 growth compared to 2003



According to the accrued figures as at September 2004, Antena 3 has grown above the internal market forecasts and has achieved an audience share exceeding the estimated one. In turn, Uniprex has also exceeded the income forecasts, which reflects the sales synergies achieved by the Group.

Percentage contributions by companies to consolidated net revenues are kept in line with those of the first half of 2004.

1.4.2 Operating Expenses

Operating expenses accrued as at September 2004 slightly increased by 1.4% with respect to the same period of the previous year.

This growth is due to the increase in copyright costs derived from the increase in sales. The remaining operating expenses were reduced by 0,5%.

1.4.3 EBITDA

The significant increase of net revenues and the maintenance of the operating expenses during the first nine months of 2004 contributed to improve the EBITDA (as operating profits before depreciations) by 195.2% with respect to the same period of 2003, reaching the figure of euro 149.2 million compared with euro 50.6 million during the previous year.

Margin on net revenues has increased from 11% between January and September 2003 to 26.5% during the same period of 2004, reaching a margin of 15.6% during the third quarter of the year, compared with 3% during the same period of 2003.

The contribution of Antena 3 Televisión to consolidated EBITDA represents 98.8%. The significant increase in the contribution of Uniprex, which has reached a positive figure of 5%, should be noted.

1.4.4 Results from Ordinary Activities

Results from Ordinary Activities amounted to euro 119.3 million, compared with euro 15.5 million during the January-September period of the previous year. In the third quarter 2004 a positive result of euro 13.9 million was achieved, compared with a negative result of euro 6.7 million during the third quarter 2003.

Financial expenses were reduced as a consequence of a lower indebtedness during the first nine months of 2004.

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 Consolidated results for the year

Consolidated results for the first nine months of 2004 reached euro 67.2 million, compared with losses of euro 105.5 million during the same period of 2003.

The calculation of year-on-year Corporation Tax shows the impact of the depreciation of goodwill, but not the deductions for investments.

1.4.7 Financial Debt

As at 30th September 2004, Antena 3 Group has a positive net financial position of euro 13.9 million which represents an improvement of euro 108.3 million with respect to December 2003 (when there was a negative position of euro 94.4 million).

2. ANTENA 3 TELEVISION

2.1 Profit and Loss Account

Thousands of Euro	Jan-Sept. 2004	Jan-Sept. 2003	Evolution
Advertising Income	480,271	379,143	26.7%
Net Turnover	453,575	349,055	29.9%
Other Revenues	26,612	21,193	25.6%
NET REVENUES	480,187	370,248	29.7%
OPERATING EXPENSES	333,865	310,588	7.5%
EBITDA	146,322	59,660	145.3%
Depreciation	15,004	15,470	(3.0%)
Operating results	131,318	44,190	197.2%
Financial results	(2,367)	(3,024)	21.7%
Profit (loss) from ordinary activities	128,950	41,167	213.2%
Extraordinary Results	(21,513)	(181,837)	88.2%
Profit (loss) before tax	107,437	(140,670)	n/a
Corporate Income Tax	41,987	(34,238)	n/a
Profit (loss) for the period	65,450	(106,432)	n/a

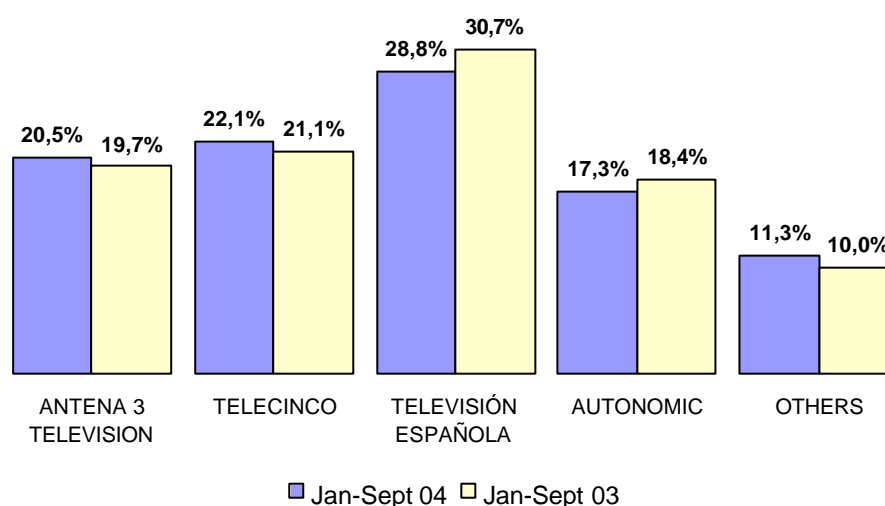
Note: Accrued figures as at September have not been audited

2.2 Comments on Antena 3 Televisión

2.2.1 Evolution of Audience

Average audience share accrued in January-September represented 20.5%, an increase of 0.8 percentage points compared with the same period of the previous year. As it happened during the first half of the year, this quarter the audience share has been exceeded each month with respect to the previous year, the accrued increase for the quarter being 1.1 points. In August 2004, after 8 years, Antena 3 Televisión became the most viewed channel of the month.

AUDIENCIA SHARE (January - September)



Antena 3 Televisión is the channel with the highest growth in Prime Time during the third quarter of 2004, compared with 2003. 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 a key factor for this recovery process.

The audience share of Antena 3 Televisión during the first twenty five days of October reached the figure of 22.1% compared with 18.6% in October 2003. This confirms the improvement in audience witnessed in Summer, which contributed to position the channel as a prime time leader during the last three months.

2.2.2 Net Revenues

Net revenues during the first nine months of 2004 have reached the figure of euro 480.2 million, which represents a growth of 29.7% compared with the same period of 2003.

During the third quarter of 2004, the upwards trend of the previous quarters continued, with respect to the previous year, reaching a percentage growth of 35.3% compared with the same quarter of 2003.

According to the forecasts of the company, the TV advertising market has experienced a growth of 18% during the first nine months of 2004, compared with the same period of 2003. The contribution share of Antena 3 Televisión to such market would be around 26.9%, an increase of approximately 1.9 percentage point with respect to the situation during the same period of the previous year. According to these forecasts, the TV advertising market during the third quarter 2004 has grown by 20%, the contribution percentage of Antena 3 Televisión being of 28.4%, 2.3 percentage points above the figure of the third quarter 2003.

The increase in advertising investment has exceeded the audience share, which is already significant by itself.

All the above enables to assume that total net revenues for 2004 will approximately experience a growth in line with the first nine months of the year.

2.2.3 Operating Expenses

During the first nine months of 2004, operating expenses amounted to euro 333.9 million, 7.5% above those recorded in September 2003.

Significant efforts have been made in programming expenses, which has implied a substantial improvement in audience. The expenses of copyright management companies have increased as a result of the increase in income. The structural cost containment policy is being maintained.

2.2.4 EBITDA

EBITDA accrued as at September 2004 reached the figure of euro 146.3 million, compared with euro 59.7 million during the same period of 2003.

This improvement has represented that the margin on net revenues reached the figure of 30.5%, compared with 16.1% during the previous year. The growth of the EBITDA during the third quarter has been higher than during the second quarter – from a growth of 99.2% to 140.7% during the third quarter, compared with the same quarters of 2003.

The success reached by the programming implemented after the Summer period has notably increased the audience level. As a result, income will probably reach the annual increased mentioned before and the EBITDA margin on sales will be around 30% in 2004 fiscal year.

2.2.5 Extraordinary Results

This caption mainly includes provisions for penalties, disputes and portfolio provisions. The improvement with respect to September 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 and Loss Account

Thousands of Euro	Jan-Sept. 2004	Jan-Sept. 2003	Evolution
Advertising Income	69,050	62,719	10.1%
Net Turnover	59,928	53,182	12.7%
Other Revenues	3,703	3,552	4.2%
NET REVENUES	63,631	56,734	12.2%
OPERATING EXPENSES	56,587	60,093	(5.8%)
EBITDA	7,044	(3,359)	n/a
Depreciation	3,078	4,986	(38.3%)
Operating results	3,966	(8,345)	n/a
Financial results	(329)	(437)	24.8%
Profit (loss) from ordinary activities	3,638	(8,782)	n/a
Extraordinary Results	(2,295)	(29,607)	92.2%
Profit (loss) before tax	1,342	(38,389)	n/a
Corporate Income Tax	655	(12,281)	n/a
Profit (loss) for the period	688	(26,108)	n/a

Note: Accrued figures as at September have not been audited

3.2 Comments on UNIPREX

Net revenues accrued as at September 2004 were 12.2% higher than those of the same period of 2003. During the first quarter, the upwards trend of previous quarters was maintained, with a growth of 14.1% compared with the third quarter 2003. The good performance of the conventional format and the Europa FM radio formula explain the increase in the net revenues of the company, which exceed both the initially forecast growth and that of the market as a whole.

Operating expenses have decreased by 5.8% with respect to the first nine months of 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 third quarter 2004, and such expenses have decreased by 11.4% with respect to the third quarter 2003.

EBITDA accrued as at September 2004 has experienced an increase of euro 10.4 million, reaching a positive margin on net revenues of 11.1% compared with the negative margin of 5.9% during the same period of the previous year.

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

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-Sept. 2004	Jan-Sept. 2003	Evolution
Net Revenues	23,310	33,691	(30.8%)
% on Antena 3 Group Revenues	4.1%	7.3%	
EBITDA	(5,678)	(5,749)	1.2%
% on Antena 3 Group EBITDA	(3.8%)	(11.4%)	

As at 30th September 2004, net revenues from the remaining activities decreased by 30.8%.

In the accrued figure as at September 2004, Movierecord accounts for 67.1% of net revenues, and the remaining percentage was mainly generated by the companies Antena 3 Producciones, Guadiana Producciones, Ensueño Films and Antena 3 Editorial.

In terms of EBITDA, the losses of Movierecord amounted to euro 4.5 million.

Note: Accrued figures as at September have not been audited