



Antena 3 de Televisión, S.A. and, in its name, Mr Luis Gayo del Pozo, as General Secretary and Secretary of the Board of Directors, informs about the following

SIGNIFICANT EVENT

On 30th March 2007, the Board of Directors of Antena 3 de Televisión, S.A., held an ordinary meeting, as already notified to the CNMV through the Significant Event number 77875 of 7th March. In such meeting, the following two resolutions were approved which are included in the Minutes. Both resolutions referred to the proposals that the Board will submit to the Shareholders' Ordinary General Meeting, summoned for next 25th April.

ONE.- In connection with the Second point of the Agenda of the summons of the Shareholders' Ordinary General Meeting on the *Fixing of the number of members of the Board of Directors and, if appropriate, appointment of Directors*, the Board proposes to the Meeting:

Proposal related to the second point of the Agenda

Fixing of the number of members of the Board of Directors and, if appropriate, appointment of Directors

1. *To keep the same name of Directors as currently, so that the Board of Directors is formed by twelve Directors (within the minimum limit of 5 and the maximum limit of 15 set out in article 28 of the Corporate Bye-laws).*
2. *To fill the two existing vacancies through the appointment of two new Directors, for the statutory term of six years.*
3. *To propose to the Meeting the appointment of Mr Félix Abánades López and Mr Silvio González Moreno as Directors, subject to the prior favourable and unanimous report of the Appointments and Remunerations Committee, in the meeting held on today's date*

In connection with this resolution, the Board of Directors of the Company states that, from the point of view of the Recommendations on Corporate Governance and in accordance with their contents, the persons proposed, if they are finally appointed by the Shareholders' General Meeting, would enjoy the following status:

1. Mr Félix Abánades López will be an external nominee Director, considering his post as Chairman of the company Grupo Rayet, S.A., the holder of a direct shareholding in the capital stock of Antena 3 de Televisión S.A. exceeding 6% and, consequently, the third main shareholder of the Company, after GRUPO PLANETA DE AGOSTINI, S.L. and RTL GROUP COMMUNICATIONS, S.L.U.
2. Mr Silvio González Moreno will be an Executive Director since he currently is, since 2003, the Chief Operating Officer of Antena 3 de Televisión, S.A.

TWO.- To amend the proposal approved by the Board of Directors in its meeting held on 28th February 2007, related to the Third point of the Agenda of the Ordinary General Meeting on the *Authorization for the derivative acquisition of treasury shares, either directly or through companies of the Group*, since it is considered that it includes



limitations, as to the price for purchase and sale transactions of shares, that are not appropriate for the current situation of the stock exchange markets and for the short and long term forecasts, so that such restrictions might prevent the execution of operations with treasury shares that might be beneficial for the interests of the Company. Consequently, it is proposed to increase the upper limit fixed as maximum purchase price of treasury shares which would be 10 percent of the average listing value during the month before the acquisition, instead of the 5 percent initially established. Once such single amendment is included, the contents of the resolution that the Board of Directors will finally submit to the Ordinary General Meeting in connection with this point of the Agenda is the one fully transcribed hereinafter:

Proposal related to the third point of the Agenda

Authorization for the derivative acquisition of treasury shares, either directly or through companies of the Group

To authorize the Company so that, directly or through any of its subsidiaries, it may acquire shares of Antena 3 de Televisión, S.A., through any means approved by the law, and that such shares can subsequently be disposed of or redeemed, in accordance with article 75 and others of the Joint Stock Companies Law.

The system for the acquisition of treasury shares will be as follows:

- ✓ *The nominal value of the acquired shares, which will be added to those already owned by Antena 3 de Televisión, S.A. and its subsidiaries, should not exceed five percent of the capital stock.*
- ✓ *To include in the liabilities side of the balance sheet of the Company an unavailable reserve equivalent to the amount of the treasury shares included in the assets side. Such reserve must be kept as long as the shares are not disposed of or redeemed.*
- ✓ *The shares acquired must be fully paid up.*
- ✓ *The acquisition price will neither be less than the nominal nor higher by 10 percent than the average listing value during the month before the acquisition, and the acquisition transactions must abide by the regulations and customs of the stock exchange markets.*

It is expressly authorized that the shares acquired by the Company or its subsidiaries by virtue of this authorization can be allocated, wholly or partially, to their delivery to beneficiaries of the variable triennial remuneration and fidelization scheme of the management team of the Antena 3 Group approved by the Ordinary General Meeting held on 12th May 2004, or to beneficiaries of future remuneration schemes in favour of employees or administrators. The aim of this authorization is expressly stated for the purposes set out in article 75, paragraph 1, of the Joint Stock Companies Law.

The Board of Directors is authorized, to the broadest extent, to use the authorization that is the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorized to delegate such powers in favour of the Executive Committee, the Chief Executive Officer



or any other person expressly empowered by the Board in this respect and to the extent considered appropriate.

This authorization will have a term of 18 months from the date of holding of this General Meeting and will have no effect, as to the part not yet executed, the authorization granted to the Board of Directors by the Shareholders' Extraordinary General Meeting held on 29th November 2006.

San Sebastián de los Reyes, Madrid, thirtieth March two thousand and seven.