



GRUPO ANTENA 3

RESULTS FOR JANUARY - MARCH 2010

31 March 2010



The accompanying consolidated information for the Antena 3 Group was prepared in accordance with International Financial Reporting Standards (IFRSs), taking into account all the mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the relevant legislation in this connection.

For the purpose of making consistent comparisons, the income statements for the individual companies are presented under IFRSs.



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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRSs)

Thousands of Euros	Jan-Mar 2010	Jan-Mar 2009	Change
Sales	193,434	166,188	16.4%
Ordinary income	183,952	159,664	15.2%
Other income	8,987	15,284	(41.2%)
NET INCOME	192,939	174,948	10.3%
OPERATING EXPENSES	167,893	152,188	10.3%
Gross profit from operations	25,046	22,760	10.0%
Depreciation and amortisation charge	3,998	4,320	(7.5%)
Profit from operations	21,048	18,440	14.1%
Financial loss	(1,446)	(7,667)	81.1%
Share in results of associates	29	(352)	n/a
Net loss on non-current assets	(84)	(17)	(394.1%)
Profit before tax from continuing operations	19,547	10,404	87.9%
Income tax expense	3,696	2,307	60.2%
Profit for the year	15,851	8,097	95.8%

NB: Unaudited cumulative figures at March

1.2 Segment reporting (IFRSs)

Thousands of Euros	Jan-Mar 2010	% of total	Jan-Mar 2009	% of total
NET INCOME				
TELEVISION	167,423	86.8%	146,915	84.0%
RADIO	20,294	10.5%	20,133	11.5%
OTHER ACTIVITIES	5,222	2.7%	7,900	4.5%
TOTAL	192,939	100.0%	174,948	100.0%
GROSS PROFIT FROM OPERATIONS				
TELEVISION	22,786	91.0%	18,720	82.2%
RADIO	4,844	19.3%	4,345	19.1%
OTHER ACTIVITIES	(2,584)	(10.3%)	(305)	(1.3%)
TOTAL	25,046	100.0%	22,760	100.0%
PROFIT BEFORE TAX				
TELEVISION	18,550	94.9%	7,704	74.0%
RADIO	3,883	19.9%	3,302	31.7%
OTHER ACTIVITIES	(2,886)	(14.8%)	(602)	(5.8%)
TOTAL	19,547	100.0%	10,404	100.0%

NB: Unaudited cumulative figures at March



1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	31 March 2010	31 December 2009
ASSETS		
Goodwill	175,925	175,879
Other intangible assets	70,313	69,805
Property, plant and equipment	60,233	62,475
Investments accounted for using the equity method	14,044	13,662
Deferred tax assets	59,583	58,091
Other non-current assets	853	893
Financial instruments	414	92
NON-CURRENT ASSETS	381,365	380,897
Programme rights	159,653	181,990
Inventories	2,377	2,389
Trade and other receivables	208,514	221,841
Current financial assets	1,238	480
Current tax assets	4,719	4,751
Other current assets	131	620
Cash and cash equivalents	8,043	3,122
CURRENT ASSETS	384,675	415,193
Non-current assets of discontinued activities	24	24
TOTAL ASSETS	766,064	796,114
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,282	40,282
Retained earnings	131,436	161,100
Treasury shares	(78,650)	(78,650)
Interim dividend		(16,045)
SHAREHOLDERS' EQUITY	251,403	265,022
Non-controlling interests	0	(4)
EQUITY	251,403	265,018
Financial instruments	0	159
Bank borrowings	4,880	14,565
Provisions	28	28
Other non-current liabilities	2,495	2,568
NON-CURRENT LIABILITIES	7,403	17,320
Bank borrowings	150,082	168,738
Trade and other payables	206,196	228,178
Other financial liabilities	207	979
Provisions	89,088	90,605
Current tax liabilities	14,822	11,176
Other current liabilities	46,806	14,044
CURRENT LIABILITIES	507,202	513,720
Liabilities directly linked to non-current assets of discontinued operations	56	56
TOTAL EQUITY AND LIABILITIES	766,064	796,114

NB: Unaudited cumulative figures at March

1.4 Consolidated statement of cash flows (IFRSs)

Thousands of Euros	31 March 2010
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	19,547
Adjustments for:	8,278
- Depreciation/amortisation	3,998
- Provisions and other	2,834
- Financial profit	1,446
Changes in working capital	19,415
Cash generated by current operations	47,239
Income tax (paid) / refunded	36
Net cash flows from operating activities	47,275
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(9,188)
Group companies, joint ventures and associates	(45)
Property, plant and equipment and intangible assets	(9,143)
Divestments	0
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Financial profit/loss received (paid)	(1,066)
Financing of associates	(3,758)
Bank borrowings	(28,341)
Net cash flows from financing activities	(33,166)
NET INCREASE / DECREASE IN CASH	4,922
Cash and cash equivalents at beginning of period	3,122
Cash and cash equivalents at end of period	8,043

NB: Unaudited cumulative figures at March

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's cumulative net income in first quarter of 2010 was 10.3% up on that for the same period in 2009, reaching EUR 192.9 million as compared to EUR 174.9 million in 2009, thanks to the sound performance of advertising sales. However, other income fell by 41.2% with respect to the same period in 2009 as a result of a general slump in family spending and the effect of new legislation in relation to text messages and 905 numbers.

In this first quarter, the conventional advertising market, according to Arce Media estimates, decreased by 2.6% compared to the same period of 2009.

1.5.2 Operating expenses

Cumulative operating expenses at March 2010 were 10.3% up on those for the same period of 2009.

This rise is due mainly to the increase in the variable costs associated with revenue and the costs associated with the scheduled restructuring process carried out in this quarter.

1.5.3 Gross profit from operations

The cumulative gross profit from operations at March 2010 was 10% higher than that obtained in 2009, amounting to EUR 25.0 million, compared to the EUR 22.8 million recognised in 2009.

The cumulative net profit margin was 13.0% at March 2010, which is in line with that obtained in March 2009.

1.5.4 Profit before tax

In the first quarter of 2010 the financial costs were less than in the same period of 2009 due to the disappearance of the cost of the loyalty plan hedges and to the reduction in the financial debt.

The cumulative profit before tax at March 2010 was EUR 19.5 million, compared to EUR 10.4 million in the same period of 2009, which implies an increase of 87.9%.

1.5.5 Consolidated profit for the period

Consolidated profit in the first quarter of 2010 amounted to EUR 15.9 million, almost double the cumulative consolidated profit at March 2009 of EUR 8.1 million.

1.5.6 Cash flow and cash flow position

The positive net cash flow from operating activities was EUR 47.3 million at 31 March 2010.

The Group had a negative net financial position of EUR 146.9 million compared with EUR 180.2 million in December 2009, an improvement of EUR 33.3 million.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Mar 2010	Jan-Mar 2009	Change
Advertising sales	167,894	139,552	20.3%
Revenue	160,059	134,624	18.9%
Other income	9,172	15,000	(38.8%)
NET INCOME	169,231	149,624	13.1%
OPERATING EXPENSES	144,947	130,195	11.3%
Gross profit from operations	24,284	19,429	25.0%
Depreciation and amortisation charge	2,787	3,035	(8.2%)
Profit from operations	21,497	16,393	31.1%
Financial loss	(940)	(7,401)	87.3%
Profit from ordinary activities	20,557	8,992	128.6%
Net impairment losses reversed (recognised)	(2,520)	512	n/a
Net gain (loss) on non-current assets	(79)	(18)	(328.6%)
Profit before tax	17,958	9,485	89.3%
Income tax	3,951	1,719	129.9%
Profit for the period	14,007	7,767	80.4%

NB: Unaudited cumulative figures at March

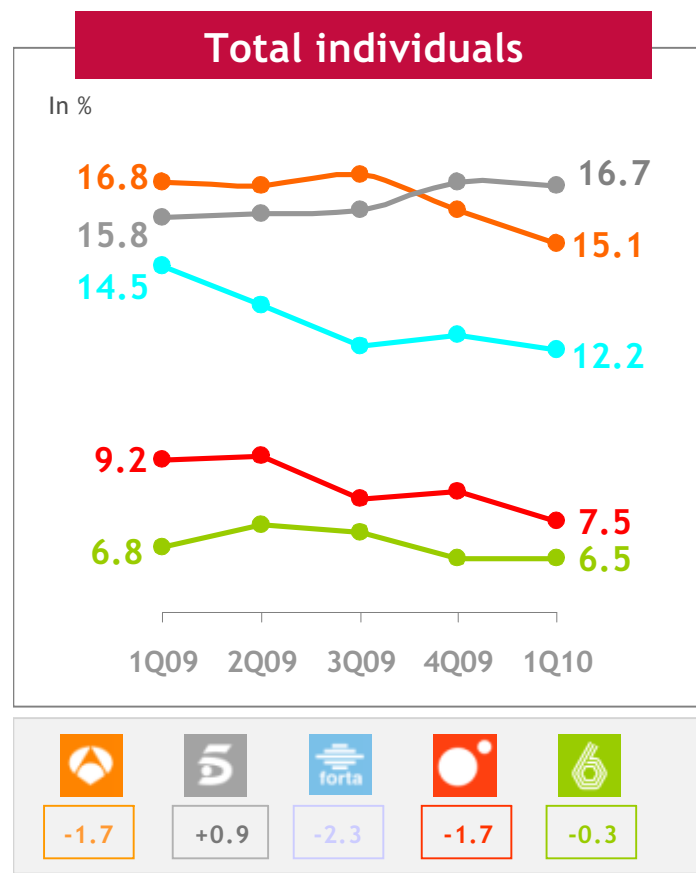
2.2 Comments on Antena 3 Television

2.2.1 Audience figures

The cumulative average audience share of the Antena 3 Group at March 2010 was 15.1% and the individual audience of the Antena 3 channel stood at 12.5%.

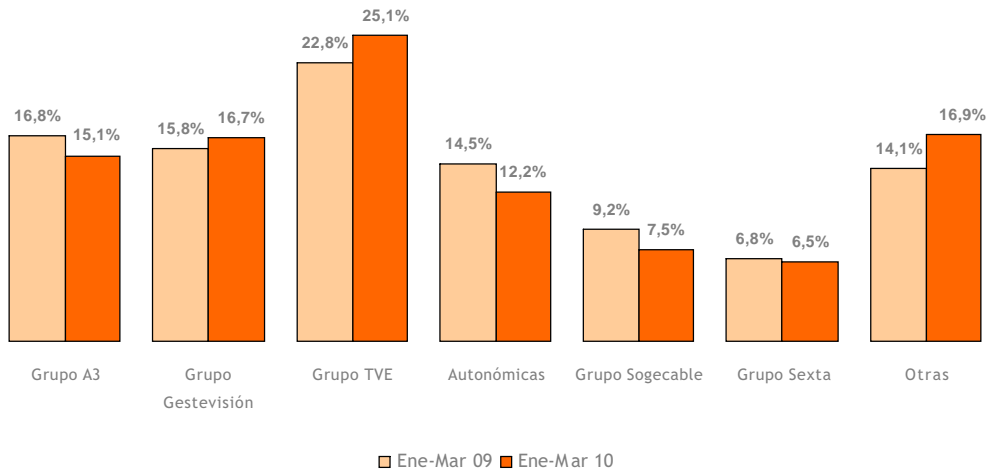
As far as the complementary channels are concerned, Antena.Neox continues to increase its audience both in terms of the target market, in which it holds second position with an audience share of 2.03%, and in terms of the total individual target audience in which it occupies third position with a share of 1.61%.

Antena.Nova also increased its cumulative audience share at March 2010 as compared to the cumulative period in 2009, with a share of the total individual target audience of 0.93% and 1.07% of the target market.



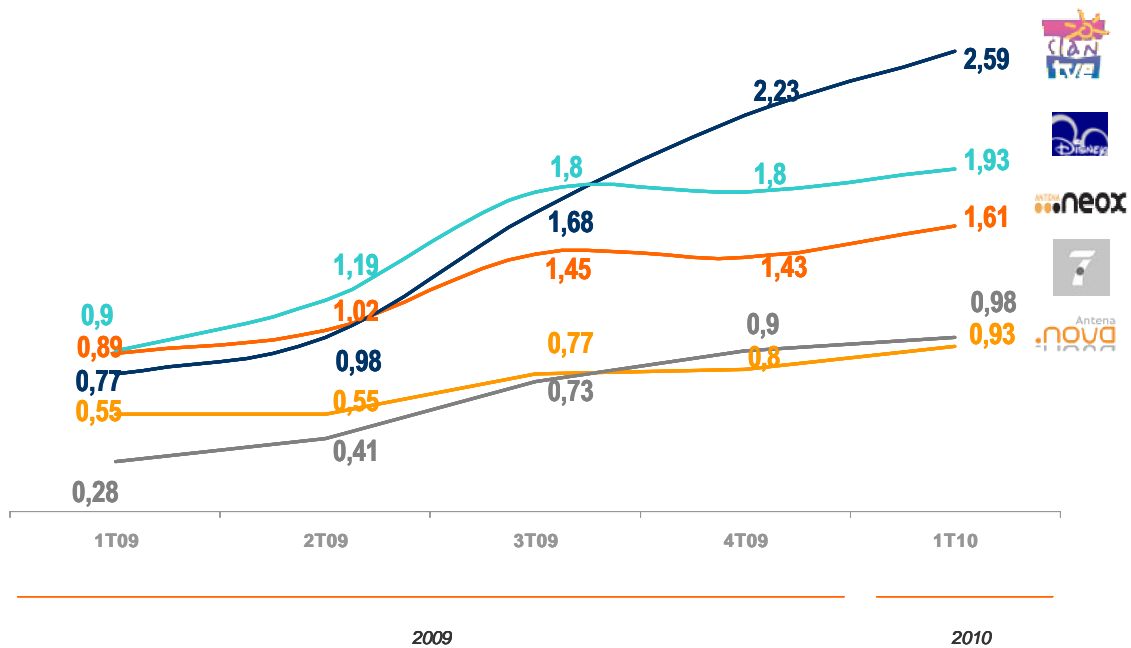
Source: Kantar Media
Total individuals: 4+

GROUP AUDIENCE SHARE (January - March)



Source: Kantar Media. 24h Total Ind. 4+

Main complementary channels' audience shares



Source Kantar Media. 24h. Total Ind. 4+

2.2.2 Net income

Cumulative net income at March 2010 amounted to EUR 169.2 million, compared to EUR 149.6 million at 31 March 2009, implying an increase of 13.1%.

According to Arce Media estimates, the television advertising market decreased by 2.6% in the first quarter of 2010 compared to the same period in 2009, following decreases during the previous eight consecutive quarters. According to internal estimates, the Antena 3 Group's share of this market would be around 29%, compared to its 25% share in the same period of 2009, representing an increase of around 4%. This improvement is due to the effect of eliminating TVE advertising in this quarter.

Other income fell by 38.8% in the first quarter of 2010 compared to the same period in 2009 as a result of a general slump in family spending and the effect of new legislation in relation to text messages and 905 numbers.

2.2.3 Operating expenses

Operating expenses in the first quarter of 2010 totalled EUR 144.9 million compared with the cumulative operating expenses of EUR 130.2 million recognised at March 2009.

The increase in operating expenses in this quarter arose from the rise in variable costs associated with income, particularly the additional 3% charge to be used to support TVE's new financing model and the costs associated with the production model reorganisation project carried out in the first quarter of 2010.

2.2.4 Gross profit from operations

The cumulative gross profit from operations at March 2010 amounted to EUR 24.3 million, up 25% on the EUR 19.4 million obtained in the same period of 2009. The net profit margin for the first quarter of 2010 was 1.4% higher than that of the same period of 2009, standing at 14.3% as compared to 13.0% in 2009.

2.2.5 Profit for the period

Profit for the first quarter of 2010 was EUR 14.0 million compared to EUR 7.8 million for the same period in 2009, an increase of 80.4%.

3. RADIO

3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Mar 2010	Jan-Mar 2009	Change
Revenue	21,291	21,061	1.1%
Other income	355	621	(42.8%)
NET INCOME	21,646	21,682	(0.2%)
OPERATING EXPENSES	16,465	17,208	(4.3%)
Gross profit from operations	5,181	4,475	15.8%
Depreciation and amortisation charge	789	850	(7.1%)
Profit from operations	4,392	3,625	21.2%
Financial profit (loss)	(7)	65	n/a
Profit before tax	4,385	3,690	18.8%
Income tax	1,313	1,112	18.1%
Profit for the period	3,073	2,578	19.2%

NB: Unaudited cumulative figures at March

3.2 Comments on RADIO

Revenue for the first quarter of 2010 was 1.1% higher than that obtained in the same period in 2009, amounting to EUR 21.3 million compared to the EUR 21.1 million obtained at March 2009. Cumulative net income at March 2010 remained in line with that obtained in the same period in 2009.

According to Arce Media, the radio advertising market dropped by 1.9% in the first quarter 2010 vs same period in 2009.

At 31 March 2010, operating expenses fell by 4.3% compared to those recognised in the same period in 2009.

Gross profit from operations in the first quarter of 2010 amounted to EUR 5.2 million, up 15.8% on that recognised in the same period in 2009.

The net profit margin in the first quarter of 2010 was 23.9%, up 3.3% on that obtained in the same period in 2009 (20.6%).

Cumulative profit at March 2010 was EUR 3.1 million compared to EUR 2.6 million in the same period in 2009, implying an increase of 19.2%.

3.2.1 Audience figures

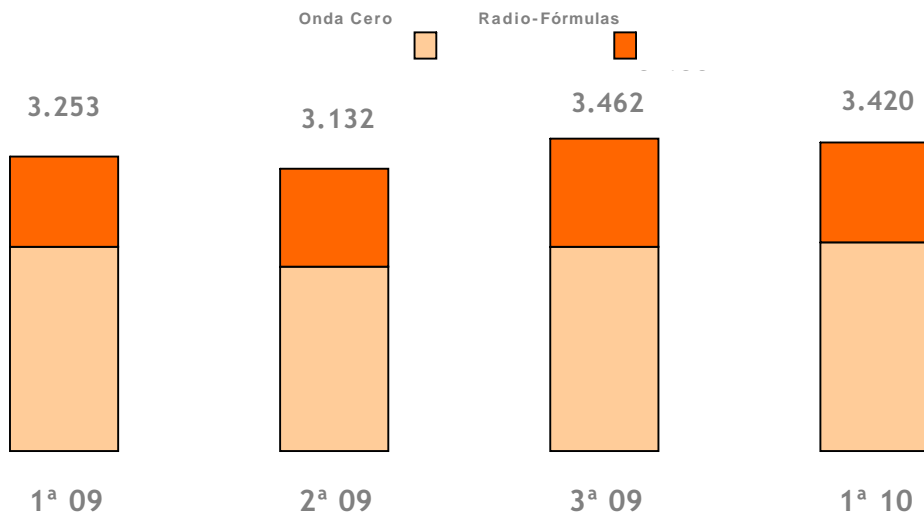
According to the first wave of 2010 of the general media audience survey (EGM), the total number of general content radio station listeners increased by 0.8% as compared to the third wave of 2009. Onda Cero consolidated its position as the second most popular general content radio station, with audience figures of more than 2,300,000 listeners, up 3% in relation to the third wave of 2009 (53 thousand more listeners) and up 2% in relation to the same wave of 2009 (49 thousand more listeners).

For the third consecutive year Europa FM broke the one million listeners barrier (1,024 thousand listeners). This represented a 7% increase as compared to the same wave of 2009 (69 thousand more listeners).

Onda Melodía also performed well, more than doubling the number of listeners as compared to the third wave of 2009 and the same wave of 2009.

ONDA CERO + RADIO-FÓRMULAS - E.G.M. Oleadas 2010-2009

Miles de oyentes



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-Mar 2010	Jan-Mar 2009	Change
Net income	5,222	7,900	(33.9%)
% of Antena 3 Group net income	2.7%	4.5%	
Gross loss from operations	(2,584)	(305)	(747.2%)
% of Antena 3 Group gross profit from operations	(10.3%)	(1.3%)	

NB: Unaudited cumulative figures at March

The cumulative net income from other Group activities at March 2010 fell by 33.9% mainly due to a drop in the income recognised by A3 Films, which arose from the fall in the number of film releases in the fourth quarter of 2009 as compared to the same period in 2008, whose revenues are invoiced during first quarter 2010 and 2009 respectively.

A gross loss from operations of EUR 2.6 million was recognised, compared to the cumulative loss of EUR 0.3 million at March 2009. This drop is mainly the result of the worse performance of A3 Films.