



ANTENA 3

**FINANCIAL RESULTS
JANUARY-DECEMBER 2006**

31 December 2006

Antena 3 Group's consolidated figures have been prepared in accordance with International Financial Reporting Standards (IFRSs), taking into consideration all accounting principles and rules and all obligatory measurement bases, as well as the alternatives permitted by IFRSs in this respect.

The income statements of the individual companies continue to be presented in accordance with the Spanish National Chart of Accounts.

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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRSs)

Thousands of Euros	Jan-Dec 2006	Jan-Dec 2005	Change
Sales	991,151	997,715	(0.7%)
Net Sales	934,409	932,042	0.3%
Other revenues	67,290	72,737	(7.5%)
NET REVENUES	1,001,699	1,004,779	(0.3%)
OPERATING EXPENSES	653,512	657,362	(0.6%)
EBITDA	348,187	347,417	0.2%
Depreciation and amortisation	20,173	22,059	(8.5%)
EBIT	328,014	325,358	0,8%
Net finance results	821	(14,262)	n/a
Net impairment losses	(50)	8,737	n/a
Share of results of associates and joint ventures	(110)	0	n/a
Net gain (loss) on disposal or measurement of non-current assets	65,620	2,835	2,214.6%
Other gains and losses, net	0	30	n/a
Profit before tax	394,295	322,698	22.2%
Income tax	104,578	96,688	8.2%
Net Income	289,717	226,010	28.2%

1.2 Contribution to Net Revenues and Profit (IFRSs)

Thousands of Euros	Jan-Dec 2006	% of total	Jan-Dec 2005	% of total
NET REVENUES				
A3 TELEVISION	860,774	85.9%	856,895	85.3%
UNIPREX	93,054	9.3%	90,616	9.0%
OTHER	47,871	4.8%	57,268	5.7%
TOTAL	1,001,699	100.0%	1,004,779	100.0%
EBITDA				
A3 TELEVISION	320,979	92.2%	320,722	92.3%
UNIPREX	25,030	7.2%	21,532	6.2%
OTHER	2,178	0.6%	5,163	1.5%
TOTAL	348,187	100.0%	347,417	100.0%
NET INCOME				
A3 TELEVISION	204,251	70.5%	208,613	92.3%
UNIPREX	21,957	7.6%	13,509	6.0%
OTHER	63,509	21.9%	3,888	1.7%
TOTAL	289,717	100.0%	226,010	100.0%

1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	31 December 2006	31 December 2005
ASSETS		
Goodwill	180,739	180,739
Other intangible assets	29,776	20,982
Property, plant and equipment	77,777	83,714
Investments accounted for using the equity method	431	479
Deferred tax assets	37,573	52,044
Other non-current assets	631	881
NON-CURRENT ASSETS		
Program rights	290,553	259,365
Inventories	3,678	4,042
Trade and other receivables	258,065	249,417
Current financial assets	1,144	3,478
Current tax assets	2,697	4,591
Other current assets	1,719	3,151
Cash and cash equivalents	20,569	140,014
CURRENT ASSETS		
	578,425	664,058
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	465	545
TOTAL ASSETS		
	905,817	1,003,442
EQUITY AND LIABILITIES		
Share capital	158,335	166,668
Non distributable reserves	45,908	63,134
Accumulated earnings	146,594	274,279
Treasury shares	(95,115)	(29,519)
Interim dividends	0	(83,038)
EQUITY		
	255,722	391,524
Bank borrowings	400	629
Long-term provisions	749	1,717
Other non-current liabilities	43,212	36,936
NON-CURRENT LIABILITIES		
	44,361	39,282
Bank borrowings	208,489	1,860
Trade and other payables	226,996	234,164
Other financial liabilities	4,620	11
Short-term provisions	96,034	297,577
Current tax liabilities	31,713	14,326
Other current liabilities	36,931	23,466
CURRENT LIABILITIES		
	604,783	571,404
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	951	1,232
TOTAL EQUITY AND LIABILITIES		
	905,817	1,003,442

1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	2006	2005
1.- CASH FLOWS FROM OPERATIONS		
Consolidated profit for the period before tax	394,295	322,698
Adjustments for:	(3,888)	71,439
- Depreciation/Amortisation	20,173	22,059
- Provisions	42,230	46,721
- Cash flows from investment activities (+/-):	(65,572)	(11,602)
- Results of companies accounted for using the equity method	110	0
- Financial results	(821)	14,262
Changes in working capital	(58,809)	(60,324)
Net cash from operating activities before tax	331,605	333,813
Other working capital payments	(208,037)	0
Income taxes (paid)	(83,730)	(38,625)
Net cash flows from operating activities	39,838	295,189
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(24,658)	(68,811)
Subsidiaries, joint ventures and associates	(252)	(45,231)
Property, plant and equipment and intangible assets	(24,406)	(23,580)
Disposals	66,573	20,217
Subsidiaries, joint ventures and associates	66,573	15,800
Property, plant and equipment and intangible assets	0	4,416
Net cash flows from investing activities	41,915	(48,594)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	524	(3,879)
Capital reduction	(200,002)	0
Dividends paid	(104,214)	(166,309)
Purchase of treasury shares	(103,610)	(26,586)
Bank financing	206,400	(91,944)
Net cash flows from financing activities	(200,902)	(288,718)
NET INCREASE/DECREASE IN CASH	(119,149)	(42,123)
Cash and cash equivalents at beginning of period	140,014	178,471
Changes in the scope of consolidation/IFRSs	(296)	3,666
Cash and cash equivalents at beginning of year - new scope of consolidation	139,717	182,137
Cash and cash equivalents at end of period	20,569	140,014

1.5. Comments on the Antena 3 Group

1.5.0 Change in the scope of consolidation (IFRSs)

Effective 1 June 2005, Unipublic, S.A.'s operations were included in the accounts of the Antena 3 Group. Had this company not been included, the Group's net income and expenses would have been as follows:

Thousands of Euros	Jan-Dec 2006	Jan-Dec 2005	Change
NET REVENUES	980,461	976,889	0.4%
OPERATING EXPENSES	631,304	636,587	(0.8%)
EBITDA	349,158	340,302	2.6%

1.5.1 Net revenues

The Group's net revenues amounted to EUR 1,001.7 million in 2006, in line with 2005 net revenues.

The conventional advertising market continued to perform well in 2006 with respect to 2005, growing around 7%. However, growth has slowed with respect to 2005, a year in which year-on-year growth stood at 8%.

1.5.2 Operating expenses

In 2006 operating expenses were contained and decreased by 0.6% with respect to 2005, as opposed to an annual CPI increase of 2.7%.

In the fourth quarter of 2006 expenses decreased by 11.6% with respect to the same period in 2005, due mainly to savings achieved in the channel's programming costs. The Antena 3 Group continues to pursue the cost-control policy initiated in previous years.

1.5.3 EBITDA

The EBITDA for 2006 amounted to EUR 348.2 million, as compared with the EUR 347.4 million obtained in the same period of 2005.

The EBITDA margin reached a record figure, 34.8% in 2006.

Antena 3 Televisión was again the division with the biggest contribution to gross profit from operations (92.2%), although Uniprex's contribution continued to grow in relation to 2005.

In the fourth quarter of 2006 the EBITDA increased by 11.7% with respect to the same quarter in 2005. The EBITDA margin of the fourth quarter of 2006 exceeded the one of the same quarter in 2005 by 5.3 percentage points (37.3% as compared with 32.0%).

1.5.4 Profit before tax

A financial profit of EUR 0.8 million was achieved in 2006, as compared with a financial loss of EUR 14.3 million in 2005 arising from the interest burden associated with the payment of the arbitral award to the Radio Blanca Group which was settled in March 2006.

Antena 3 Televisión and the Telefónica Group reached an agreement regarding the interpretation of the contract for the sale from the latter to the former of all the shares of Uniprex S.A. Pursuant to this agreement Telefónica paid the Antena 3 Televisión Group the amount of EUR 63.5 million. This payment represents a reduction in the value of the asset acquired under the aforementioned contract.

Profit before tax totalled EUR 394.3 million in 2006, as compared with EUR 322.7 million in 2005, an increase of 22.2%.

1.5.5 Consolidated profit for the year

The consolidated profit for 2006 was up 28.2%, at EUR 289.7 million, as compared with EUR 226.0 million in 2005, thereby achieving the Antena 3 Group's best results for the second year in a row.

1.5.6 Generation of cash flow and cash flow position

At 31 December 2006 the positive net cash flow from operating activities stood at EUR 39.8 million. In March, after filing various appeals, the arbitral award, amounting to EUR 208.0 million, which Uniprex was ordered to pay the Radio Blanca Group, was settled. The extraordinary expense was recognised in 2003 and the related interest was accrued until the payment date.

In August the Telefónica Group paid the Antena 3 Group EUR 63.5 million as a result of the agreement entered into by the two parties in connection with the Uniprex S.A.U. purchase and sale agreement. This payment represents a reduction in the value of the asset acquired under the aforementioned contract.

At the Special Shareholders' Meeting held on 29 November 2006 the shareholders approved the following agreements, which were executed in December:

- To reduce the share capital by 5% through the retirement of shares owned by Macame, S.A. (Santander Group), by refunding contributions to the shareholder at a price of EUR 18 per share.
- To acquire 11,111,200 treasury shares from the company owned by Santander Group companies at a price of EUR 18 per share.
- To distribute an extraordinary dividend charged to unrestricted reserves through the delivery to the shareholders of shares representing the company's share capital in a proportion of one share for every 48 shares with an entitlement to participate in the distribution, an additional portion of this dividend being the tax revenue or payment, if any, pursuant to current tax legislation, which was borne by Antena 3 de Televisión.

Mainly as a result of these transactions, the Group had a negative net financial position of EUR 188.3 million.

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account (Spanish GAAP)

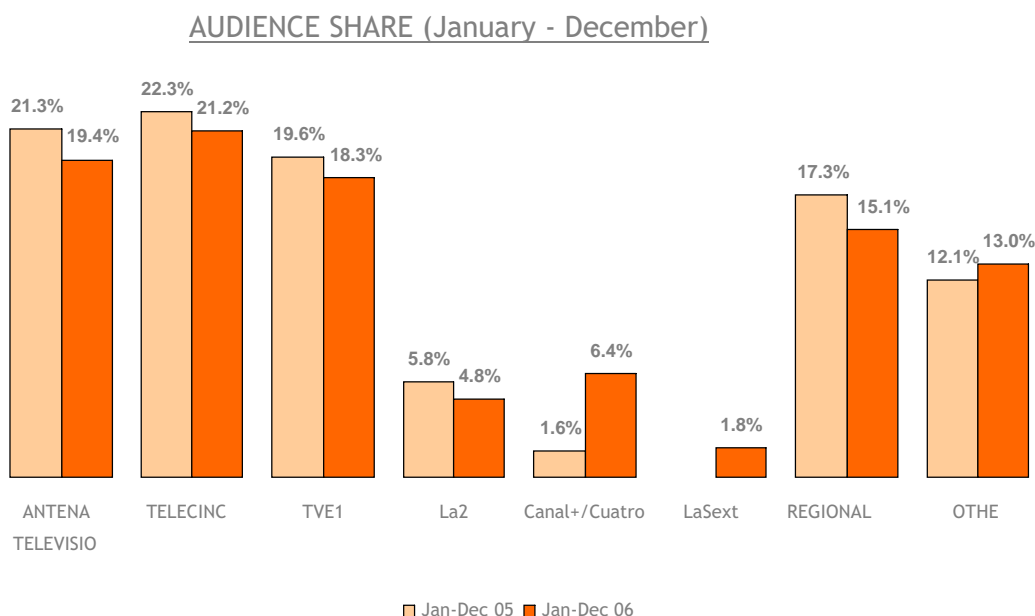
Thousands of Euros	Jan-Dec 2006	Jan- Dec 2005	Change
Advertising revenues	837,390	835,926	0.2%
Revenue	803,935	800,025	0.5%
Other revenues	65,819	64,666	1.8%
NET REVENUES	869,754	864,691	0.6%
OPERATING EXPENSES	544,085	538,717	1.0%
EBITDA	325,669	325,974	(0.1%)
Depreciation and amortisation charge	15,109	17,276	(12.5%)
Profit from operations	310,560	308,698	0.6%
Financial profit (loss)	3,085	(15,102)	n/a
Income from ordinary activities	313,645	293,596	6.8%
Extraordinary income	47,538	5,900	705.8%
Change in value of investment portfolio	63,490		n/a
Profit before tax	424,673	299,496	41.8%
Income tax	117,773	92,024	28.0%
Profit for the period	306,900	207,472	47.9%

2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

The Company's average audience share for 2006 was 19.4%. The audience share (total individuals) of all the free-to-air television channels fell with respect to 2005, following the entry into the market of two new competitors (Cuatro in November 2005 and La Sexta at the end of March 2006).

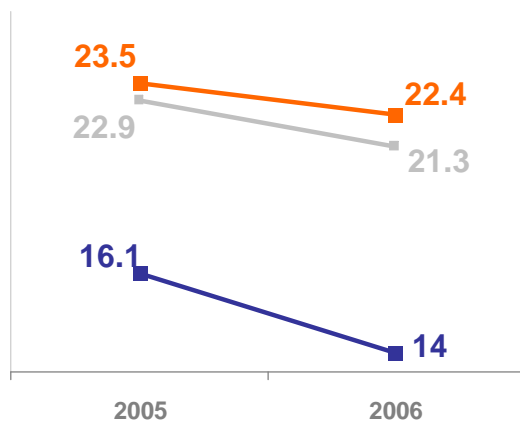
Antena 3 Televisión continues to lead the "family target", as in 2005.



Source: Sofres. 24h, Total Individuals 4+

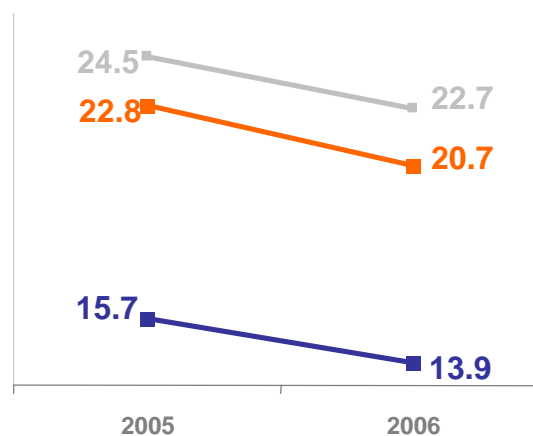
Also Antena.Neox was the leader in the main commercial targets in the new DTT offering in the period from April to December, achieving an audience share of 0.14% in total individuals. Since TNS has been measuring the audiences of these new channels (April 2006), Antena.Neox managed to be leader in eight of the nine months in which measurements were taken.

Family Target 24h



Source Sofres, Family Target: Households with children, <55 years old

Commercial Target 24h



Source: Sofres, Commercial Target Indiv. 13-55 years old A.MA.MM.MB>10M.H

2.2.2 Net revenues

Net revenues for 2006 once again exceeded previous all-time highs, reaching EUR 869.8 million, as compared with the EUR 864.7 million obtained in 2005.

Based on Company estimates, the television advertising market grew by around 7% in 2006 with respect to the same period in 2005. Antena 3 Televisión's share of this market would stand at around 27%, as compared with the 29% in the year-ago period. Enhanced commercial efficiency ensured maintenance of the same level of advertising revenue as in the previous year despite the arrival of two new competitors.

2.2.3 Operating expenses

Operating expenses totalled EUR 544.1 million, an increase of 1.0% on the figure recorded in 2005, and lower than the annual CPI at December 2006, which grew by 2.7%.

In the fourth quarter of 2006 expenses were reduced by 8.1% with respect to the same period in 2005. In this period the Company endeavoured to reduce analogical programming costs, which comfortably offset the increase in expenses arising from broadcasting on the digital channels.

2.2.4 EBITDA

The EBITDA amounted to EUR 325.7 in the year, as compared with EUR 326.0 million obtained in the same period of 2005. The EBITDA margin stood at 37.4%, similar to the 37.7% obtained in the same period of 2005.

2.2.5 Profit before tax

Profit before tax was EUR 424.7 million, up 41.8% on the same period of 2005.

Extraordinary profit improved with respect to the fourth quarter of 2005 due mainly to the gains amounting to EUR 40.1 million on the sale of treasury shares.

Lastly, in 2006 EUR 63.5 million were recognised for change in the valuation of the investment securities arising from the agreement entered into with Telefónica in relation to the acquisition of Uniprex S.A.U. in 2002.

3. UNIPREX

3.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Dec 2006	Jan-Dec 2005	Change
Revenue	95,167	91,920	3.5%
Other revenues	4,518	4,867	(7.2%)
NET REVENUES	99,685	96,787	3.0%
OPERATING EXPENSES	74,806	74,125	0.9%
EBITDA	24,879	22,662	9.8%
Depreciation and amortisation charge	3,972	3,740	6.2%
EBIT	20,907	18,922	10.5%
Financial loss	(915)	(34)	n/a
Profit from ordinary activities	19,992	18,888	5.8%
Extraordinary loss	(1,215)	(1,250)	2.8%
Profit before tax	18,777	17,638	6.5%
Income tax	(184)	4,313	N/a
Profit for the period	18,961	13,325	42.3%

3.2 Comments on UNIPREX

Net revenues for 2006 was 3.0% higher than in 2005. The increase in advertising sales was due mainly to the increase in conventional format sales.

Operating expenses increased slightly, by 0.9%, with respect to 2005. In the fourth quarter of 2006 expenses increased by 7.1% due mainly to the investment in advertising campaigns whose launch was delayed with respect to previous years' schedules.

The EBITDA increased by EUR 2.2 million in 2006 to EUR 24.9 million. This increase represents a 25.0% improvement in the EBITDA margin as compared with 23.4% in 2005.

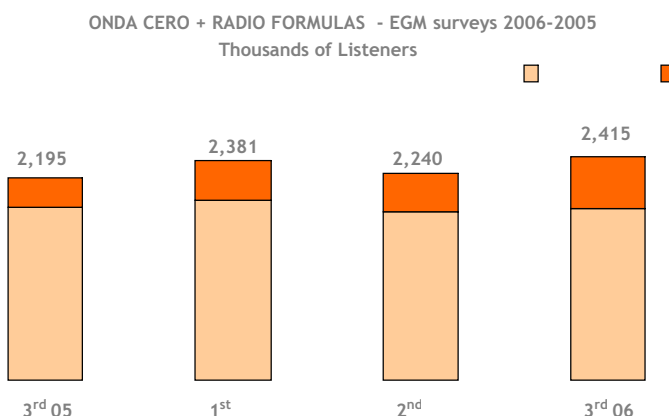
Uniprex's contribution to the Group's consolidated results increased by 62.5%, and now accounts for EUR 22.0 million, 7.6% of the total, as compared with EUR 13.5 million in the period up to December 2005.

3.2.1. Audience figures

In the third wave of the General Media Audience Survey (EGM) in 2006, in which the data on Cadena COPE were again included, contemporary hits radio stations' figures rose in comparison with the previous survey and with respect to the third survey in 2005, while general information radio stations' figures fell in both comparisons.

Onda Cero is the only general interest radio station that grew with respect to the second survey in 2006. Its figures increased by 34 thousand listeners to 1,862 thousand.

The contemporary hits radio station Europa FM achieved its all-time best listening figures, reaching 516 thousand listeners. It experienced spectacular audience growth, both with respect to the third survey of 2005, up 207 thousand listeners, and to the second survey of 2006, when its listener figures increased by 137 thousand. Onda Melodía already reaches 37 thousand listeners.



4. OTHER ACTIVITIES

4.1 Contribution to net revenues and profit (IFRSs)

The contribution of other Group activities changed as follows:

Thousands of Euros	Jan-Dec 2006	Jan-Dec 2005	Change
Net income	47,871	57,268	(16.4%)
% of Antena 3 Group net income	4.8%	5.7%	
Gross profit from operations	2,178	5,163	(57.8%)
% of Antena 3 Group gross profit from operations	0.6%	1.5%	

In 2006 net income from other Group activities decreased by 16.4%. Unipublic contributed EUR 21.2 million; Movierecord contributed EUR 18.4 million; while the other companies contributed income of EUR 8.2 million.

The positive EBITDA amounted to EUR 2.2 million. Movierecord contributed a profit of EUR 0.6 million, an improvement of EUR 2.4 million with respect to 2005, due to the changes made to the management model. Unipublic contributed a loss of EUR 1.0 million, while the other companies contributed a profit of EUR 2.5 million, EUR 2.7 million more than in 2005, due mainly to the marketing of third party and Antena 3 Editorial's advertising. It must be emphasised that in the current year Unipublic has been included in consolidation since January, while in 2005 it was included in consolidation in the period from June to December, the months in which the company records most of its revenue.