



ANTENA 3

FINANCIAL RESULTS JANUARY-JUNE 2006

30 June 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 Profit & Loss Account(IFRS)

Thousands of Euros	Jan-Jun 2006	Jan-Jun 2005	Change
Sales	534,103	502,839	6.2%
Net Sales	500,252	471,363	6.1%
Other revenues	40,214	40,469	(0.6%)
NET REVENUES	540,466	511,832	5.6%
OPERATING EXPENSES	328,494	313,095	4.9%
EBITDA	211,972	198,737	6.7%
Depreciation & amortisation	10,382	11,371	(8.7%)
EBIT	201,590	187,366	7.6%
Net financial results	(3,067)	(7,661)	(60.0%)
Net impairment losses	1,127	8,721	(87.1%)
Share of results of associates and joint ventures	161	0	n/a
Net gain (loss) on disposal or measurement of non-current assets	(54)	3,166	n/a
Net Income Before Tax	199,757	191,592	4.3%
Income tax	66,351	67,690	(2.0%)
Net Income	133,406	123,902	7.7%

Note: Unaudited figures for the first six months of 2006 and 2005

1.2 Contribution to Net Revenues and profit (IFRS)

Thousands of Euros	Jan-Jun 2006	% of total	Jan-Jun 2005	% of total
NET REVENUES				
A3 TELEVISION	475,278	87.9%	449,948	87.9%
UNIPREX	48,967	9.1%	47,741	9.3%
OTHER	16,221	3.0%	14,143	2.8%
TOTAL	540,466	100.0%	511,832	100.0%
EBITDA				
A3 TELEVISION	199,380	94.1%	187,358	94.3%
UNIPREX	13,499	6.4%	13,155	6.6%
OTHER	(907)	(0.4%)	(1,776)	(0.9%)
TOTAL	211,972	100.0%	198,737	100.0%
NET INCOME				
A3 TELEVISION	123,929	92.9%	118,402	95.6%
UNIPREX	12,089	9.1%	7,363	5.9%
OTHER	(2,612)	(2.0%)	(1,863)	(1.5%)
TOTAL	133,406	100.0%	123,902	100.0%

Note: Unaudited figures for the first six months of 2006 and 2005

1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	30 June 2006	31 December 2005
ASSETS		
Goodwill	180,739	180,739
Net and other fixed assets	80,137	83,714
Other intangible assets	27,831	20,982
Investments accounted for using the equity method	680	322
Deferred tax assets	32,483	52,044
Other non-current assets	903	881
NON-CURRENT ASSETS		
322,773		
Programme rights	269,026	259,365
Inventories	3,966	4,042
Trade and other receivables	294,514	249,417
Current financial assets	175	3,478
Current tax assets	38,796	4,591
Other current assets	3,120	3,151
Cash and cash equivalents	23,088	140,014
CURRENT ASSETS		
632,685		
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
502		
545		
TOTAL ASSETS		
955,960		
1,003,442		
EQUITY AND LIABILITIES		
Share capital	166,668	166,668
Legal reserve	33,334	33,334
Reserve for treasury shares	33,921	29,519
Retained earnings	224,645	274,560
Treasury shares	(33,921)	(29,519)
Interim dividend	0	(83,038)
EQUITY		
424,647		
391,524		
Payable to credit institutions	457	629
Long-term provisions	1,454	1,717
Other non-current liabilities	51,150	36,936
NON-CURRENT LIABILITIES		
53,061		
39,282		
Payable to credit institutions	72,859	1,860
Trade and other payables	219,240	234,164
Other financial liabilities	4,116	11
Short-term provisions	80,930	297,577
Current tax liabilities	81,463	14,326
Other current liabilities	18,583	23,466
CURRENT LIABILITIES		
477,191		
571,404		
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE		
1,061		
1,232		
TOTAL EQUITY AND LIABILITIES		
955,960		
1,003,442		

1.4 Consolidated cash flow statement (IFRS)

Thousands of Euros	2006
1.- CASH FLOWS FROM OPERATIONS	
Consolidated profit for the period before tax	199,757
Adjustments for:	30,588
- Depreciation/Amortisation	10,382
- Provisions	17,302
- Finance income (costs)	3,066
- Results of companies accounted for using the equity method	(162)
Changes in working capital	(85,275)
Cash Generated by Operations	145,070
Extraordinary payments	(190,108)
Income taxes (paid)/collected	(12,379)
Cash Flow from Operations	(57,417)
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(15,107)
Property, plant and equipment and intangible assets	(14,197)
Subsidiaries, joint ventures and associates	(910)
Disposals	1,167
Subsidiaries, joint ventures and associates	1,167
Cash Flow from Investment Activities	(13,939)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Finance income/costs collected/(paid)	(18,032)
Dividends paid	(93,964)
Purchase of treasury shares	(4,402)
Cash Flow from Financing activities	(116,398)
INCREASE/(DECREASE) IN CASH DURING THE PERIOD	(187,754)
Cash and cash equivalents at beginning of period	137,525
Cash and cash equivalents at end of period	(50,228)

Note: Unaudited figures for the first six months of 2006.

1.5. Comments on the Antena 3 Group

1.5.0 Change in the scope of consolidation (IFRS)

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-Jun 2006	Jan-Jun 2005	Change
NET REVENUES	537,313	510,818	5.2%
OPERATING EXPENSES	323,495	311,803	3.7%
EBITDA	213,818	199,015	7.4%

1.5.1 Net Revenues

Net income stood at EUR 540.5 million, up 5.6% on the previous period, mainly due to the television business.

The advertising market continued to perform well in the first half of 2006 with respect to 2005, although growth was slower than in the previous year.

1.5.2 Operating expenses

Operating expenses grew by 4.9% in the first six months of 2006.

In the second quarter of 2006 expenses rose by 7.3%. Costs increased due to the inclusion of the expenses of Unipublic, the broadcasting of the two new digital channels (Nova and Neox), other programming costs and the rise in expenses associated with higher income and profits. The Group continued to implement the overhead containment policy launched in 2003.

1.5.3 EBITDA

The EBITDA for the period to June 2006 grew by 6.7% with respect to the first half of 2005, to EUR 212.0 million, as compared with EUR 198.7 million in the same period in 2005.

The EBITDA margin increased from 38.8% in the first six months of 2005 to 39.2% in the first half of 2006.

Antena 3 Televisión was again the division with the biggest contribution to EBITDA (94.1%), although Uniprex's contribution continued to grow in absolute terms and the contribution from "Other" improved, due mainly to the good performance of Movierecord.

1.5.4 Profit before tax

The Group recorded financial expenses of EUR 3.1 million, as compared with EUR 7.7 million in the first half of 2005.

Profit before tax totalled EUR 199.8 million in the year to June 2006, as compared with EUR 191.6 million in the same period in 2005, an increase of 4.3%.

1.5.5 Consolidated profit for the year

The consolidated profit for the first half of 2006 was up 7.7%, at EUR 133.4 million, as compared with EUR 123.9 million in the period to June 2005.

1.5.6 Cash generation and financial position

At 30 June 2006, the negative net cash flow from operating activities stood at EUR (57.4) million. The most noteworthy transactions in the second quarter of 2006 were the payment of a complementary dividend, amounting to EUR 94.0 million, out of the profit for 2005. It is important also to note the payment of EUR 208 million to the Radio Blanca Group in March arising from a litigation fine. The Antena 3 Group had a negative net financial position of EUR 50.2 million, compared with the positive EUR 137.5 million at the end of 2005.

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Jun 2006	Jan-Jun 2005	Change
Advertising revenues	460,118	433,046	6.3%
Revenue	439,676	415,487	5.8%
Other revenues	36,107	38,683	(6.7%)
NET REVENUES	475,783	454,170	4.8%
OPERATING EXPENSES	278,991	266,083	4.9%
EBITDA	196,792	188,087	4.6%
Depreciation & amortisation	7,858	9,100	(13.6%)
EBIT	188,934	178,987	5.6%
Financial Results	(3,648)	(6,969)	47.6%
Results from ordinary activities	185,286	172,018	7.7%
Extraordinary income (loss)	9,670	10,244	(5.6%)
Profit before tax	194,956	182,262	7.0%
Income tax	65,181	63,872	2.0%
Profit for the period	129,775	118,391	9.6%

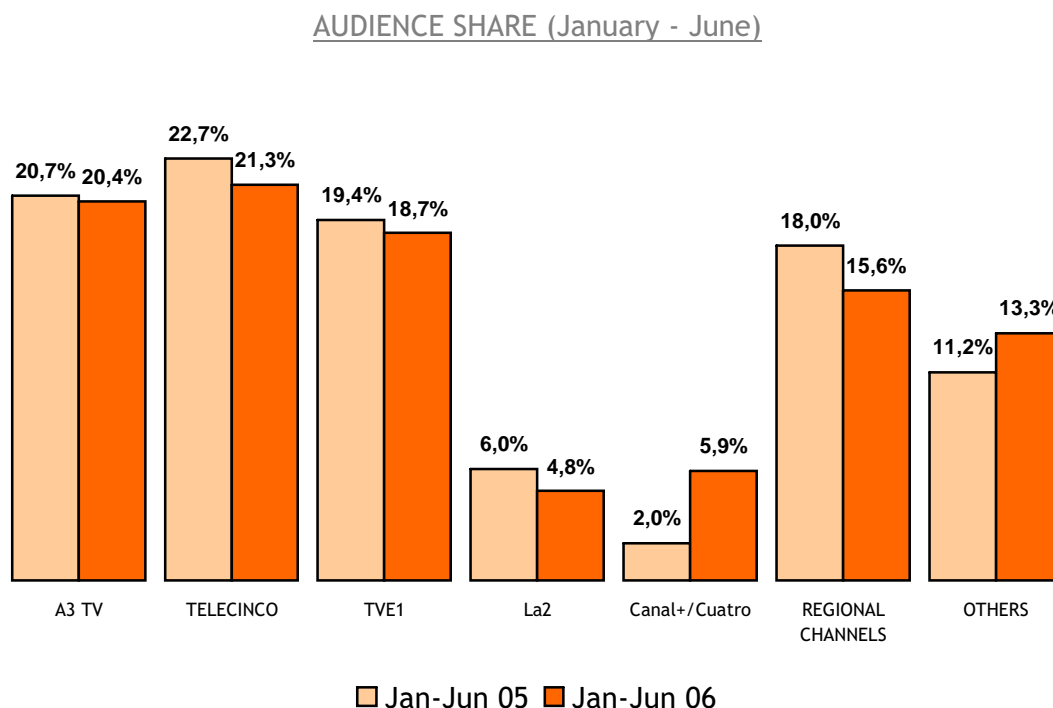
Note: Unaudited figures for the first six months of 2006 and 2005

2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

The Company's average audience share for the period January-June 2006 was 20.4%. Antena 3 was the channel that reported the smallest drop in audience share (total individuals) with respect to 2005, after the entry into the market of two new competitors (Cuatro in November 2005 and La Sexta at the end of March 2006) and including the first phase of the Football World Cup.

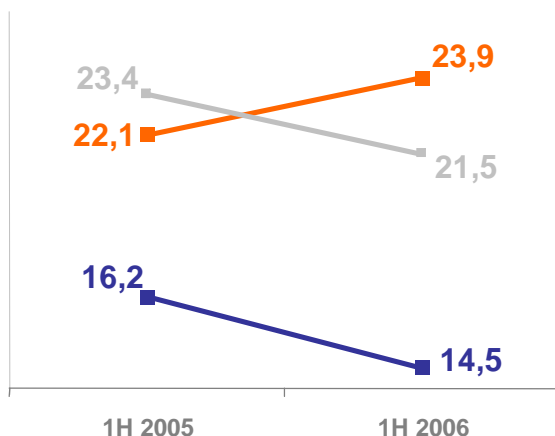
Unlike the other free-to-air channels, Antena 3 Televisión is the only television channel that grew in terms of both the "commercial target" and the "family target" with respect to the previous year.



Seven months after the launch of Digital Terrestrial Television, Antena.Neox is the channel with the highest number of viewers of the new DTT offering.

Family Target

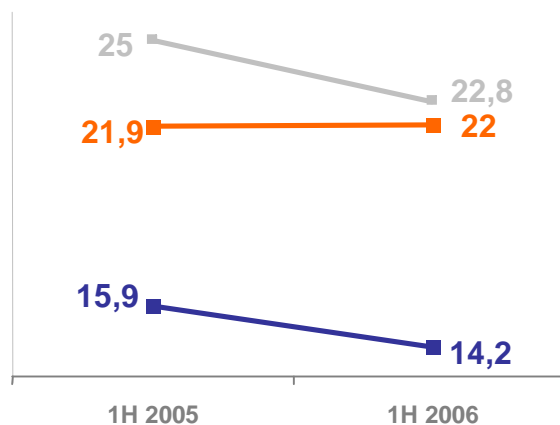
24h



Source: Sofres, Family Target: households with children

Commercial Target

24h



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

2.2.2 Net revenues

Net revenues for the first half of 2006 totalled EUR 475.8 million, up 4.8% on the same period in 2005.

Based on Company estimates, the television advertising market grew by approximately 7% in the first six months of 2006 with respect to the same period in 2005. Antena 3 Televisión's share of this market stands at over 28%, just 0.3 percentage points down from the figure of the period January-June 2005, despite the entry into the market of two new competitors.

2.2.3 Operating expenses

Operating expenses totalled EUR 279.9 million, an increase of 4.9% on the figure recorded in the period to June 2005.

In the second quarter of 2006 expenses rose by 6.5% with respect to the same period in 2005. This was due both to the inclusion of the costs of the new digital channels in the television business (Neox and Nova), to the rise in expenses associated with higher revenues and profits, and to the increase in the programming costs incurred in the period as compared with 2005.

2.2.4 EBITDA

The EBITDA amounted to EUR 196.8 million in the first half of 2006, versus EUR 188.1 million in the same period in 2005. The net profit margin stood at 41.4%, similar to that reported for the year-ago period.

2.2.5 Extraordinary items

Extraordinary items for the second quarter of 2006 included the income resulting from the lower portfolio provisions due to the good results obtained by the investees and, to a lesser extent, provisions for litigation and sundry contingencies.

Extraordinary revenues fell with respect to the second quarter of 2005, since the gains on the sale of the holdings in Canal Satélite Digital and Mediapark were recognised between April and June 2005.

3. UNIPREX

3.1 Profit & Loss Accounts (Spanish GAAP)

Thousands of Euros	Jan-Jun 2006	Jan-Jun 2005	Change
Advertising Revenues	50,550	48,397	4.4%
Other revenues	2,561	2,627	(2.5%)
NET REVENUES	53,111	51,024	4.1%
OPERATING EXPENSES	37,372	37,566	(0.5%)
EBITDA	15,739	13,458	17.0%
Depreciation & amortisation	1,943	1,871	3.9%
EBIT	13,796	11,587	19.1%
Financial Results	(767)	(4)	n/a
Profit from ordinary activities	13,029	11,583	12.5%
Extraordinary Results	(455)	(683)	33.3%
Profit before tax	12,574	10,900	15.4%
Income tax	0	3,900	n/a
Profit for the period	12,574	7,000	79.6%

Note: Unaudited figures for the first six months of 2006 and 2005

3.2 Comments on UNIPREX

Net income for the period to 30 June 2006 was 4.1% higher than the figure for the first six months of 2005, due mainly to the growth of sales in the conventional radio format.

In the second quarter of 2006 net income was up 4.5% on the second quarter of 2005, surpassing the growth obtained in the first quarter.

Operating expenses fell by 0.5% with respect to the first six months of 2005. In the second quarter of 2006 expenses rose by 0.8%. Due to the operational enhancement plans in place, growth in costs is being kept at very low levels.

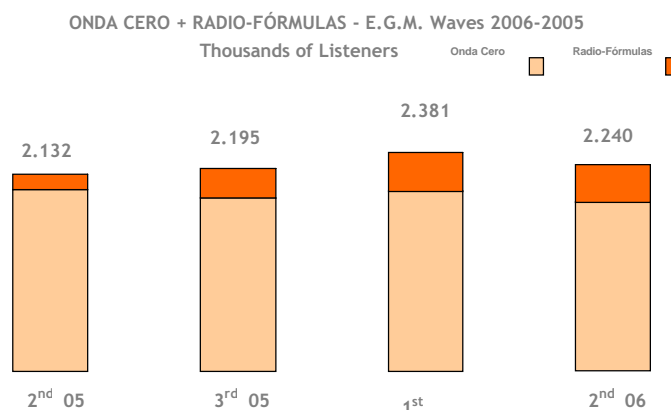
The EBITDA rose by EUR 2.3 million in the first half of 2006 to stand at EUR 15.7 million, giving an EBITDA margin of 29.6%, as compared with 26.4% in the period to June 2005. The EBITDA margin for the second quarter of 2006 was 36.3% (up from 34.0% in the second quarter of 2005).

Uniprex's contribution to the Group's consolidated results increased and now accounts for 9.1% of the total (EUR 12.1 million), as compared with 5.9% for the period to June 2005.

3.2.1 Audience Evolution

The preliminary data released on the second EGM wave of 2006 (General Media Survey) showed radio losing audience with respect to the data from the previous wave (first wave of 2006), but gaining listeners in comparison with the second EGM wave of 2005. The formula radio formats gained audience versus both the previous wave and the second wave of 2005, whereas listener figures for the Generalist radios were down in both comparisons.

The number of listeners of the formula radio station Europa FM rose by 217 thousand compared with the second wave of 2005. Uniprex's listener figure (the sum of the listeners of Onda Cero and the radio formula radio formats) totalled 2,240 thousand, up 5.1% on the second EGM wave for 2005.



4. OTHER ACTIVITIES

4.1 Contribution to revenue and profit (IFRS)

The contribution of other Group activities changed as follows:

Thousands of Euros	Jan-Jun 2006	Jan-Jun 2005	Change
Revenue	16,221	14,143	14.7%
% of Antena 3 Group revenue	3.0%	2.8%	
EBITDA	(907)	(1,776)	48.9%
% of Antena 3 Group EBITDA	(0.4%)	(0.9%)	

In the first half of 2006 net revenues from other Group activities rose by 14.7%. Movierecord contributed EUR 9.8 million, and Unipublic EUR 3.2 million, while the remainder contributed a total of EUR 3.3 million.

The EBITDA improved by 48.9% with respect to the first half of 2005. Movierecord contributed a profit of EUR 0.5 million, up EUR 2.0 million on the first six months of 2005, due to the changes made to the management model. Unipublic contributed a loss of EUR 1.8 million due to the seasonal nature of its business, while the other companies contributed income of EUR 0.4 million.

Note: Unaudited figures for the first six months of 2006 and 2005