



ANTENA 3

**FINANCIAL RESULTS JANUARY-MARCH
2007**

31 March 2007

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.

In order to make the comparisons uniform, the income statements of the individual companies are prepared in accordance with IFRSs.

In addition, the income statements of the individual companies in accordance with the Spanish National Chart of Accounts are included as an appendix.

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1. ANTENA 3 GROUP

1.1 Consolidated income statement (IFRSs)

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Sales	235,207	238,987	(1.6%)
Ordinary income	219,597	225,241	(2.5%)
Other income	25,350	23,707	6.9%
NET INCOME	244,947	248,948	(1.6%)
OPERATING EXPENSES	173,161	162,362	6.7%
Gross profit from operations	71,786	86,586	(17.1%)
Depreciation and amortisation charge	4,681	5,240	(10.7%)
Profit from operations	67,105	81,346	(17.5%)
Financial loss	(5,103)	(1,658)	207.8%
Net impairment losses	8	0	n/a
Share of results of associates and joint ventures	(37)	0	n/a
Net gain (loss) on disposal or measurement of non-current assets	192	(44)	n/a
Profit before tax	62,165	79,644	(21.9%)
Income tax expense	17,498	25,288	(30.8%)
Profit for the period	44,667	54,356	(17.8%)

Note: Unaudited quarterly figures for 2007 and 2006

1.2 Contribution to net income and profit (IFRSs)

Thousands of Euros	Jan-Mar 2007	% of Total	Jan-Mar 2006	% of Total
NET INCOME				
A3 TELEVISION	213,572	87.2%	221,588	89.0%
UNIPREX	24,511	10.0%	21,686	8.7%
OTHER	6,864	2.8%	5,674	2.3%
TOTAL	244,947	100.0%	248,948	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	64,437	89.8%	83,817	96.8%
UNIPREX	8,203	11.4%	4,526	5.2%
OTHER	(854)	(1.2%)	(1,757)	(2.0%)
TOTAL	71,786	100.0%	86,586	100.0%
PROFIT FOR THE YEAR				
A3 TELEVISION	38,592	86.4%	52,643	96.8%
UNIPREX	7,275	16.3%	3,551	6.5%
OTHER	(1,200)	(2.7%)	(1,837)	(3.4%)
TOTAL	44,667	100.0%	54,356	100.0%

Note: Unaudited quarterly figures for 2007 and 2006

1.3 Consolidated balance sheet (IFRS)

Thousands of Euros	31 March 2007	31 December 2006
ASSETS		
Goodwill	180,739	180,739
Other intangible assets	30,761	29,776
Property, plant and equipment	75,429	77,777
Investments accounted for using the equity method	572	431
Deferred tax assets	38,084	37,573
Other non-current assets	626	631
NON-CURRENT ASSETS	326,210	326,927
Program rights	290,735	290,553
Inventories	3,848	3,678
Trade and other receivables	252,588	258,065
Current financial assets	91	1,144
Current tax assets	3,872	2,697
Other current assets	3,342	1,719
Cash and cash equivalents	3,351	20,569
CURRENT ASSETS	557,827	578,425
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	465	465
TOTAL ASSETS	884,502	905,817
LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	40,281	45,908
Retained earnings	195,761	146,594
Treasury shares	(95,115)	(95,115)
Interim dividends	0	0
EQUITY	299,262	255,722
Bank borrowings	400	400
Long-term provisions	758	749
Other non-current liabilities	49,348	43,212
NON-CURRENT LIABILITIES	50,506	44,361
Bank borrowings	123,430	208,489
Trade and other payables	220,162	226,996
Other financial liabilities	8,231	4,620
Short-term provisions	98,947	96,034
Current tax liabilities	46,641	31,713
Other current liabilities	36,372	36,931
CURRENT LIABILITIES	533,783	604,783
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS	951	951
TOTAL EQUITY AND LIABILITIES	884,502	905,817

Note: Unaudited quarterly figures for 2007 and 2006

1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	31 Mar 2007
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	62,165
Adjustments for:	21,910
- Depreciation/Amortisation	4,681
- Provisions	12,089
- Results of companies accounted for using the equity method	37
- Financial loss	5,103
Changes in working capital	(9,615)
Net cash flows from operating activities	74,459
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(5,001)
Property, plant and equipment and intangible assets	(5,001)
Disposals	13
Subsidiaries, joint ventures and associates	13
Net cash flows from investing activities	(4,989)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Finance costs paid	(1,630)
Bank financing	(85,059)
Net cash flows from financing activities	(86,689)
NET INCREASE/DECREASE IN CASH	(17,218)
Cash and cash equivalents at beginning of period	20,569
Cash and cash equivalents at end of period	3,351

Note: Unaudited quarterly figures for 2007 and 2006

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's net income amounted to EUR 244.9 million, a similar figure to that obtained in the first quarter of 2006. Other income in the first quarter of 2007 increased by 6.9% with respect to the same period in 2006.

The upward trend in the total conventional advertising market, the Group's main source of income, continued in the first quarter of 2007.

Worthy of note, in comparative terms, is the sound performance of Radio, whose share in consolidated net income rose from 8.7% in the first quarter of 2006 to 10% in the present quarter.

1.5.2 Operating expenses

Operating expenses in the first quarter of 2007 rose by 6.7% with respect to the same period in 2006, a lower rate than initially envisaged.

In the first quarter of 2007, Antena 3 Televisión's programming cost increased, while the remaining operating expenses remained in line with those for the same period in 2006, and the various changes mutually offset one another.

1.5.3 Gross profit from operations

Gross profit from operations in the first quarter of 2007 (i.e. profit from operations before depreciation and amortisation) amounted to EUR 71.8 million, as compared with the EUR 86.6 million obtained in the same period in 2006. The net profit margin stood at 29.3% in the first quarter of 2007.

Antena 3 Televisión's contribution to the consolidated gross profit from operations amounted to 89.8%. Thanks to its sound performance, the contribution of Radio rose by 81.2% to EUR 8.2 million with respect to the cumulative figure at March 2006.

The remaining business lines also improved their contribution to the Group's gross profit from operations, reducing their losses to half the amount reported in the first quarter of 2006.

1.5.4 Profit before tax

The Group reported financial loss amounting to EUR 5.1 million. The capital reduction of 5% and the purchase of 5% of treasury shares with the subsequent payment of dividends in kind in December 2006 caused the Group's net cash balance, which had been positive, to become negative.

Profit before tax amounted to EUR 62.2 million, as compared with the EUR 79.6 million reported in the first quarter of 2006.

1.5.5 Consolidated profit for the year

Consolidated profit for the first quarter of 2007 amounted to EUR 44.7 million, as compared with the EUR 54.4 million obtained in the same period in 2006.

1.5.6 Generation of cash flow and cash flow position

In the first quarter of 2007 the positive net cash flow from operating activities stood at EUR 74.5 million, up EUR 54.2 million on the same period in 2006.

The Group had a negative net financial position of EUR 120.5 million, an improvement of EUR 67.8 million with respect to December 2006.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Advertising sales	201,120	207,994	(3.3%)
Revenue	192,152	199,827	(3.8%)
Other income	23,241	23,579	(1.4%)
NET INCOME	215,393	223,406	(3.6%)
OPERATING EXPENSES	150,411	141,306	6.4%
Gross profit from operations	64,982	82,100	(20.9%)
Depreciation and amortisation charge	3,463	3,976	(12.9%)
Profit from operations	61,519	78,124	(21.3%)
Financial loss	(5,493)	(1,363)	303.0%
Profit from ordinary activities	56,026	76,761	(27.0%)
Net recognition/reversal of impairment losses	4,269	1,685	153.4%
Net gain (loss) on disposal or measurement of non-current assets	198	(41)	n/a
Profit before tax	60,493	78,405	(22.8%)
Income tax	17,545	25,530	(31.3%)
Profit for the period	42,948	52,875	(18.8%)

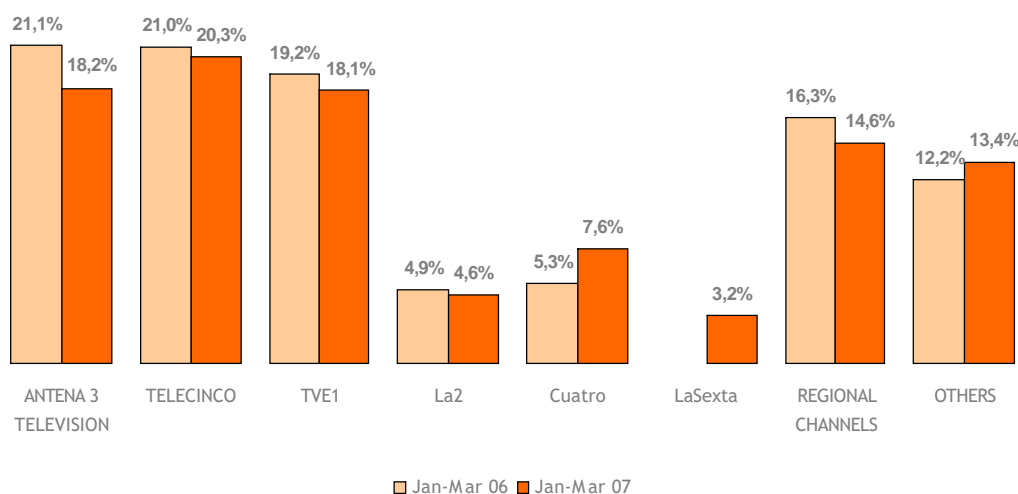
Note: Unaudited quarterly figures for 2007 and 2006

2.2 Comments on Antena 3 Televisión

2.2.1 Change in audience figures

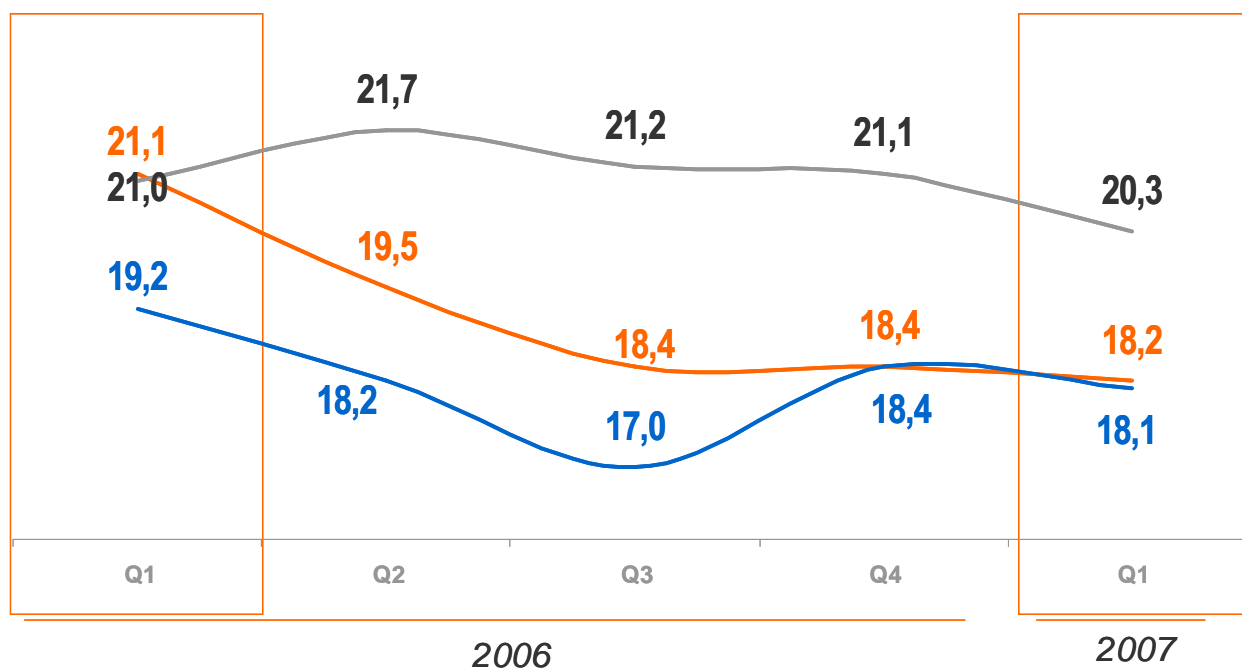
The average audience share for the first quarter of 2007 was 18.2%. The audience share (total individuals) of all main free-to-air television channels fell in the first three months of the year, following the entry into the market of two new channels (Cuatro and La Sexta) and of all the other channels grouped under "Others", including most notably the change in the digital terrestrial channels.

Audience Share (January - March)



Source: Sofres. 24 hours. All individuals.

Also, Antena.Neox continued to be the leader in the main commercial targets in the new DTT offering in the period from January to March 2007, achieving an audience share of 0.14% in total individuals. Antena.Nova is the second most viewed channel after Neox with an 0.11% audience share in total individuals.



Source: Sofres, 24 hours. All individuals

2.2.2 Net income

Net income in the first quarter of 2007 amounted to EUR 215.4 million, as compared with the EUR 223.4 million obtained in the first quarter of 2006.

Based on Company estimates, the television advertising market grew by around 7% in the first three months of 2007 with respect to the same period in 2006. Antena 3 Televisión's share of this market was estimated to stand at around 26%, as compared with 29% in the year-ago period. Enhanced commercial efficiency ensured maintenance of the same level of advertising income as in the previous year despite lower audience figures.

2.2.3 Operating expenses

Operating expenses amounted to EUR 150.4 million, an increase of 6.4% on those reported in the first quarter of 2006.

This growth was due to the reinforcement of the programming contents which, in this quarter, included the broadcasting of the Champions League and major in-house productions.

2.2.4 Gross profit from operations

Gross profit from operations in the first quarter of 2007 amounted to EUR 65.0 million, as opposed to the EUR 82.1 million reported in the same period in 2006. The net profit margin stood at 30.2%.

2.2.5 Profit before tax

Profit before tax was EUR 60.5 million, as compared with the EUR 78.4 million obtained in the same period in 2006.

3. UNIPREX

3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Revenue	24,537	22,328	9.9%
Other income	1,228	1,473	(16.6%)
NET INCOME	25,765	23,801	8.3%
OPERATING EXPENSES	18,849	18,873	(0.1%)
Gross profit from operations	6,916	4,928	40.3%
Depreciation and amortisation charge	921	926	(0.5%)
Profit from operations	5,995	4,002	49.8%
Financial profit (loss)	23	(28)	n/a
Profit from ordinary activities	6,018	3,974	51.4%
Net impairment losses	(168)	(81)	107.4%
Net loss on disposal or measurement of non-current assets	(6)	(12)	(50.0%)
Profit before tax	5,844	3,881	50.6%
Income tax	0	7	n/a
Profit for the period	5,844	3,874	50.9%

Note: Unaudited quarterly figures for 2007 and 2006

3.2 Comments on UNIPREX

Net income for the period to 31 March 2007 was 8.3% higher than the figure for the same period in 2006. The rise in advertising sales was due mainly to the growth in conventional format sales, although the musical format also performed well with respect to the first quarter of 2006.

The operating expenses also remained in line with those recorded in the same period in 2006. The increased advertising expenditure in this quarter was offset by reduced operating expenses, thereby evidencing the Antena 3 Group's cost containment policy.

Gross profit from operations from January to March 2007 increased by EUR 2.0 million to EUR 6.9 million, up 40.3% on the first quarter of 2006. This increase led to an improvement of 6.1 percentage points in the net profit margin (26.8% as opposed to the 20.7% reported in the first quarter of 2006).

Uniprex's contribution to the Group's consolidated results more than doubled and now accounts for EUR 7.3 million, as compared with EUR 3.6 million in the period up to March 2006.

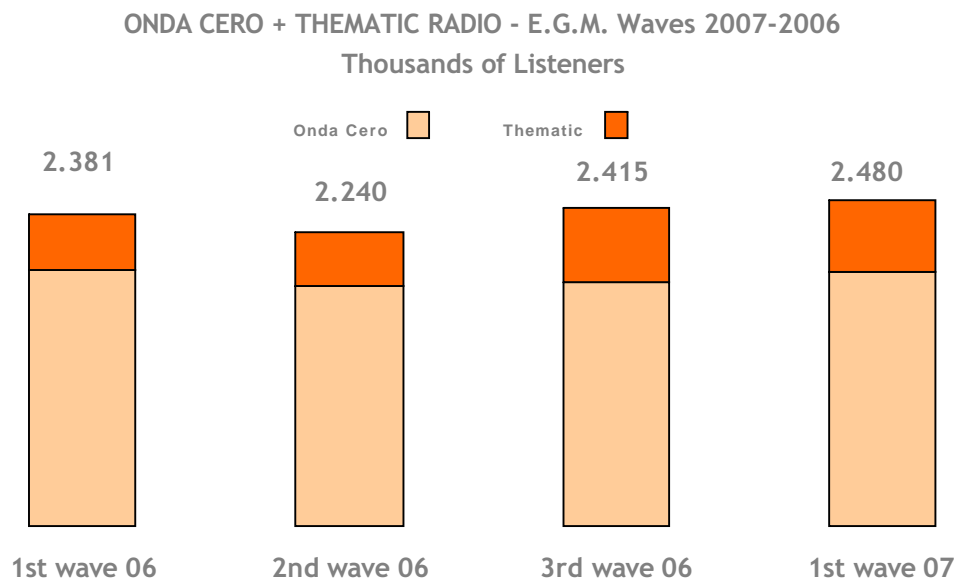
3.2.1 Audience figures

In the first wave of the General Media Audience Survey (EGM) in 2007, general interest radio stations increase their audience by 4% with respect to the last survey in 2006, whereas contemporary hits radio stations maintain the same audience with respect to the previous wave.

Onda Cero grows by 4%, keeping pace with the rest of the general interest radio stations, increasing by 69 thousand listeners to reach 1,931 thousand.

The contemporary hits radio station Europa FM consolidates its position gained in third wave 2006 with 506 thousand listeners, increasing by 29% its audience with respect to the first survey in 2006. Onda Melodía already reaches 46

thousand listeners, growing by 24% with respect to both the first and third survey in 2006.



4. OTHER ACTIVITIES

4.1 Contribution to net income and profit (IFRSs)

The contribution of other Group activities changed as follows:

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Net income	6,864	5,674	21.0%
% of the Antena 3 Group's net income	2.8%	2.3%	
Gross loss from operations	(854)	(1,757)	51.4%
% of the Antena 3 Group's gross profit from operations	(1.2%)	(2.0%)	

Note: Unaudited quarterly figures for 2007 and 2006

In the first quarter of 2007 net income from other Group activities increased by 21.0%. Unipublic contributed EUR 1.2 million; Movierecord contributed EUR 3 million, while the other companies contributed income of EUR 2.6 million, up EUR 2 million with respect to the first quarter of 2006, and which mainly related to Ensueño Films.

Gross loss from operations amounted to EUR 0.9 million, an improvement of EUR 0.9 million with respect to the first quarter of 2006. Both Movierecord and Unipublic improved their contributions with respect to the first quarter of 2006 by EUR 0.2 million each. The other companies contributed an improvement of EUR 0.5 million, due mainly to the marketing of third-party advertising and to Ensueño Films.

5. APPENDICES

5.1 Income Statement (Spanish National Chart of Accounts)

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Advertising sales	201,120	207,994	(3.3%)
Revenue	192,152	199,826	(3.8%)
Other income	23,232	20,578	12.9%
NET INCOME	215,384	220,404	(2.3%)
OPERATING EXPENSES	152,712	139,727	9.3%
Gross profit from operations	62,672	80,677	(22.3%)
Depreciation and amortisation charge	3,463	3,976	(12.9%)
Profit from operations	59,209	76,701	(22.8%)
Financial loss	(2,879)	(2,221)	29.6%
Profit from ordinary activities	56,330	74,480	(24.4%)
Extraordinary profit	836	2,825	(70.4%)
Profit before tax	57,166	77,305	(26.1%)
Income tax	18,423	25,145	(26.7%)
Profit for the period	38,743	52,160	(25.7%)

Note: Unaudited quarterly figures for 2007 and 2006

5.2 Uniprex: Income Statement (Spanish National Chart of Accounts)

Thousands of Euros	Jan-Mar 2007	Jan-Mar 2006	Change
Revenue	24,537	22,328	9.9%
Other income	1,176	1,473	(20.2%)
NET INCOME	25,713	23,800	8.0%
OPERATING EXPENSES	18,716	18,706	0.1%
Gross profit from operations	6,997	5,094	37.4%
Depreciation and amortisation charge	1,021	945	8.1%
Profit from operations	5,975	4,149	44.0%
Financial profit (loss)	23	(28)	n/a
Profit from ordinary activities	5,998	4,121	45.6%
Extraordinary loss	(255)	(260)	1.7%
Profit before tax	5,743	3,861	48.7%
Income tax	0	0	n/a
Profit for the period	5,743	3,861	48.7%

Note: Unaudited quarterly figures for 2007 and 2006

5.3 Antena 3 Televisión: 2006 Financial Results under IFRSs, by quarter

Thousands of Euros	Jan-Mar 2006	Apr-Jun 2006	Jul-Sep 2006	Oct-Dec 2006	Year 2006
Sales	207,994	252,124	141,791	235,481	837,390
Revenue	199,827	239,849	134,689	229,570	803,935
Other income	23,579	15,548	12,694	14,030	65,851
NET INCOME	223,406	255,397	147,383	243,600	869,786
OPERATING EXPENSES	141,306	141,855	114,638	153,650	551,449
Gross profit from operations	82,100	113,542	32,745	89,950	318,337
Depreciation and amortisation charge	3,976	3,882	3,683	3,568	15,109
Profit from operations	78,124	109,660	29,062	86,382	303,228
Financial profit (loss)	(1,363)	(2,353)	2,103	7,142	5,529
Profit from ordinary activities	76,761	107,307	31,165	93,524	308,757
Net recognition/ reversal of impairment losses	1,685	9,691	(2,326)	5,277	14,327
Net gain (loss) on disposal or measurement of non-current assets	(41)	(4)	63,483	2,245	65,683
Profit before tax	78,405	116,994	92,322	101,046	388,767
Income tax expense	25,530	39,806	11,523	27,923	104,782
Profit for the period	52,875	77,188	80,799	73,123	283,985

Note: Unaudited figures for 2006

5.4 Uniprex: 2006 Financial Results under IFRSs, by quarter

Thousands of Euros	Jan-Mar 2006	Apr-Jun 2006	Jul-Sep 2006	Oct-Dec 2006	Year 2006
Revenue	22,328	28,222	17,861	26,756	95,167
Other income	1,473	1,088	709	1,307	4,577
NET INCOME	23,801	29,310	18,570	28,063	99,744
OPERATING EXPENSES	18,873	20,414	18,106	19,779	77,172
Gross profit from operations	4,928	8,896	464	8,284	22,572
Depreciation and amortisation charge	926	924	921	907	3,678
Profit (loss) from operations	4,002	7,972	(457)	7,377	18,894
Financial profit (loss)	(28)	(740)	(149)	1	(916)
Profit (loss) from ordinary activities	3,974	7,232	(606)	7,378	17,978
Net impairment losses	(81)	(81)	(81)	(285)	(528)
Net gain (loss) on disposal or measurement of non-current assets	(12)	3	0	(2)	(11)
Profit (loss) before tax	3,881	7,154	(687)	7,091	17,439
Income tax expense	7	(546)	36	(149)	(652)
Profit (loss) for the period	3,874	7,700	(723)	7,240	18,091

Note: Unaudited figures for 2006