



ANTENA 3

**FINANCIAL RESULTS JANUARY-SEPTEMBER
2006**

30 September 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 (IFRSs)

Thousands of Euros	Jan-Sep 2006	Jan-Sep 2005	Change
Sales	715,458	699,975	2.2%
Net Sales	669,594	656,690	2.0%
Other revenues	53,169	57,219	(7.1%)
NET REVENUES	722,763	713,909	1.2%
OPERATING EXPENSES	478,484	459,475	4.1%
EBITDA	244,279	254,434	(4.0%)
Depreciation and amortisation	15,338	16,664	(8.0%)
EBIT	228,941	237,770	(3.7%)
Net finance results	(1,110)	(10,035)	(88.9%)
Net impairment losses	1,451	8,729	(83.4%)
Share of results of associates and joint ventures	132	0	n/a
Net gain (loss) on disposal or measurement of non-current assets	63,379	3,075	n/a
Profit Before Tax	292,793	239,539	22.2%
Income tax	76,593	82,808	(7.5%)
Net Income	216,200	156,731	37.9%

Note: Unaudited figures for the period to September 2006

1.2 Contribution to Net Revenues and Profit (IFRSs)

Thousands of Euros	Jan-Sep 2006	% of total	Jan-Sep 2005	% of total
NET REVENUES				
A3 TELEVISION	620,576	85.9%	602,485	84.4%
UNIPREX	66,909	9.3%	65,058	9.1%
OTHER	35,278	4.9%	46,366	6.5%
TOTAL	722,763	100.0%	713,909	100.0%
EBITDA				
A3 TELEVISION	230,428	94.3%	232,697	91.5%
UNIPREX	15,569	6.4%	13,340	5.2%
OTHER	(1,718)	(0.7%)	8,397	3.3%
TOTAL	244,279	100.0%	254,434	100.0%
NET INCOME				
A3 TELEVISION	205,951	95.3%	142,740	91.1%
UNIPREX	13,270	6.1%	6,830	4.4%
OTHER	(3,021)	(1.4%)	7,161	4.6%
TOTAL	216,200	100.0%	156,731	100.0%

Note: Unaudited figures for the period to September 2006

1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	30 September 2006	31 December 2005
ASSETS		
Goodwill	180,739	180,739
Property, plant and equipment	78,218	83,714
Other intangible assets	29,827	20,982
Investments accounted for using the equity method	651	322
Deferred tax assets	34,491	52,044
Other non-current assets	903	881
NON-CURRENT ASSETS	324,829	338,839
Program rights	306,987	259,365
Inventories	3,809	4,042
Trade and other receivables	206,611	249,417
Current financial assets	368	3,478
Current tax assets	38,844	4,591
Other current assets	3,305	3,151
Cash and cash equivalents	113,567	140,014
CURRENT ASSETS	673,491	664,058
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	412	545
TOTAL ASSETS	998,732	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	309,158	274,560
Treasury shares	(33,921)	(29,519)
Interim dividend	0	(83,038)
EQUITY	509,160	391,524
Bank borrowings	457	629
Long-term provisions	1,448	1,717
Other non-current liabilities	51,810	36,936
NON-CURRENT LIABILITIES	53,715	39,282
Bank borrowings	7,328	1,860
Trade and other payables	231,967	234,164
Other financial liabilities	2,608	11
Short-term provisions	87,655	297,577
Current tax liabilities	89,361	14,326
Other current liabilities	15,895	23,466
CURRENT LIABILITIES	434,814	571,404
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE	1,043	1,232
TOTAL EQUITY AND LIABILITIES	998,732	1,003,442

Note: Unaudited figures for the period to September 2006

1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	2006
1.- CASH FLOWS FROM OPERATIONS	
Consolidated profit for the period before tax	292,793
Adjustments for:	(26,089)
- Depreciation/Amortisation	15,338
- Provisions	21,088
- Finance income (costs)	1,110
- Other gains and losses, net	(63,490)
- Results of companies accounted for using the equity method	(133)
Changes in working capital	(25,886)
Net cash from operating activities before tax	240,818
Extraordinary payments	(190,108)
Income taxes (paid)/collected	(14,017)
Cash flow from operations	36,693
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(18,242)
Property, plant and equipment and intangible assets	(17,276)
Subsidiaries, joint ventures and associates	(966)
Disposals	65,919
Subsidiaries, joint ventures and associates	2,429
Change in value of investment portfolio	63,490
Cash flow from investing activities	47,677
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Finance income/costs collected/(paid)	(17,747)
Dividends paid	(93,964)
Purchase of treasury shares	(4,402)
Cash flow from financing activities	(116,112)
NET INCREASE/DECREASE IN CASH DURING THE PERIOD	(31,742)
Cash and cash equivalents at beginning of period	137,525
Cash and cash equivalents at end of period	105,783

Note: Unaudited figures for the period to September 2006

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-Sep 2006	Jan-Sep 2005	Change
NET REVENUES	703,893	686,278	2.6%
OPERATING EXPENSES	458,694	443,014	3.5%
EBITDA	245,199	243,265	0.8%

1.5.1 Net Revenues

Net revenues stood at EUR 722.8 million, which represents an increase of 1.2% with respect to the previous period.

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

1.5.2 Operating expenses

Operating expenses grew by 4.1% in the period to September 2006.

In the third quarter of 2006 expenses grew by 2.5%. Cost growth was below the figures reported for the previous quarters with respect to 2005 (2.6% in the first quarter and 7.3% in the second). The ongoing cost-control policy implemented throughout the Antena 3 Group ensured that all the business lines presented cost growth rates below those of the previous quarter.

1.5.3 EBITDA

The EBITDA for the period to September 2006 (operating profit before depreciation and amortisation) amounted to EUR 244.3 million, as compared with the EUR 254.4 million achieved in the same period of 2005.

The EBITDA margin fell from 35.6% in the first nine months of 2005 to 33.8% in the period to September 2006.

Antena 3 Televisión was again the division with the biggest contribution to EBITDA (94.3%), although Uniprex's contribution continued to grow versus last year.

1.5.4 Profit before tax

A financial loss of EUR 1.1 million was recorded, far below the EUR 10.0 million in the period to September 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 292.8 million in the year to September 2006, as compared with EUR 239.5 million in the same period in 2005, an increase of 22.2%.

1.5.5 Consolidated profit for the year

The consolidated profit for the year to September 2006 was up 37.9%, at EUR 216.2 million, as compared with EUR 156.7 million in the period to September 2005.

Overall estimates for 2006 point to a slight increase in consolidated net sales at year-end as compared with 2005, in spite of a fall in television audience share.

Consolidated operating expenses will grow below the projected rate of inflation for 2006, thereby keeping gross profit from operations in line with figures achieved in the previous year.

Lastly, the Antena 3 Group's consolidated profit for the year will be substantially higher than for 2005, due to lower finance and extraordinary costs.

1.5.6 Generation of cash flow and cash flow position

At 30 September 2006 the positive net cash flow from operating activities stood at EUR 36.7 million. The most noteworthy transaction in the third quarter of 2006 was the collection of EUR 63.5 million deriving from the agreement reached with Telefónica. The net financial position became positive once again, amounting to EUR 105.8 million, after the payment in the early months of 2006 in connection with the court award to the Radio Blanca Group (EUR 208 million) and of the complementary dividend out of 2005 profit (EUR 94 million).

2. ANTENA 3 TELEVISION

2.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Sep 2006	Jan-Sep 2005	Change
Advertising revenues	601,909	581,998	3.4%
Revenue	574,365	558,554	2.8%
Other revenues	48,790	49,830	(2.1%)
NET REVENUES	623,155	608,384	2.4%
OPERATING EXPENSES	394,110	375,483	5.0%
EBITDA	229,045	232,901	(1.7%)
Depreciation and amortisation	11,541	13,192	(12.5%)
EBIT	217,504	219,709	(1.0%)
Financial results	(2,909)	(10,404)	72.0%
Results from ordinary activities	214,596	209,305	2.5%
Extraordinary income	7,635	7,322	4.3%
Change in value of investment portfolio	63,490		n/a
Profit before tax	285,721	216,627	31.9%
Income tax	76,164	77,766	(2.1%)
Profit for the period	209,557	138,861	50.9%

Note: Unaudited figures for the period to September 2006

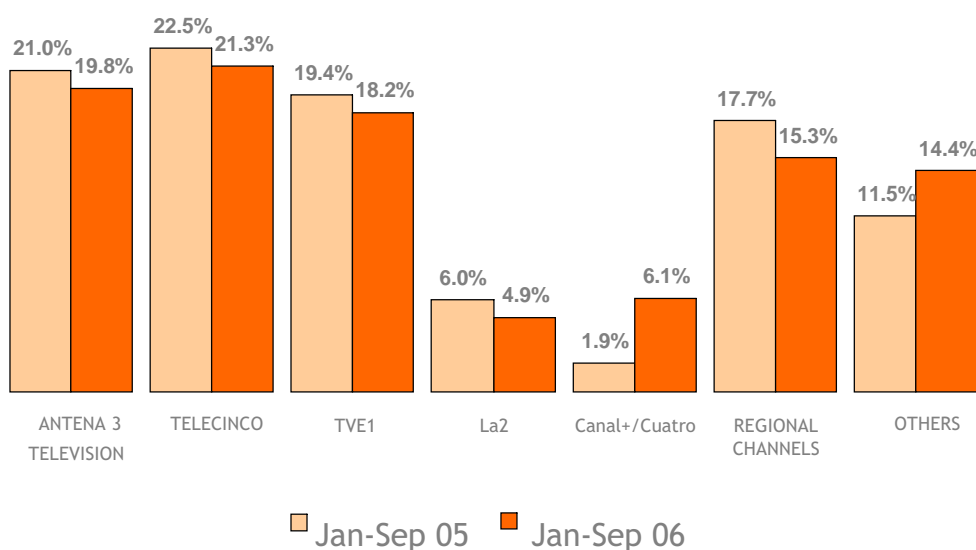
2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

The Company's average audience share for the period to September 2006 was 19.8%. 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), both Antena 3 and Telecinco suffering similar levels of impact.

Antena 3 Televisión is the only television channel that grew in terms of the "family target" with respect to the previous year, and experienced less negative growth in the "commercial target".

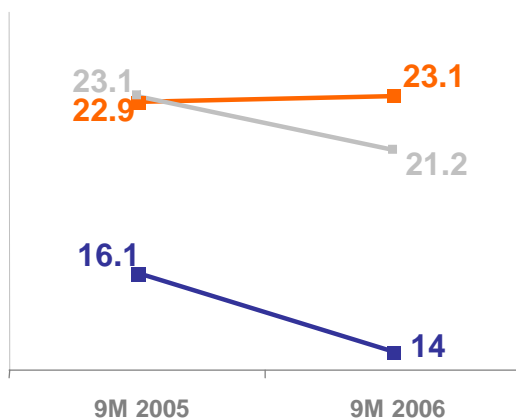
AUDIENCE SHARE (January - September)



Source: Sofres. Total individuals day. 4+

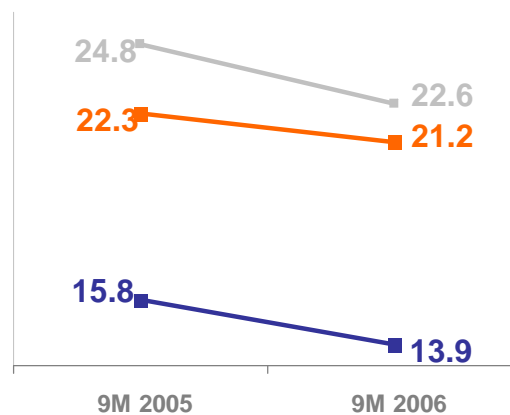
Also, based on TNS audience data, Antena.Neox has been leader every month within the new DTT offering. The channel obtained an overall audience share in the April-September period of 0.15%. August was the month in which it obtained its best viewing figures, achieving an audience share of 0.20%.

Family Target 24h



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

Commercial Target 24h



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

2.2.2 Net revenues

Cumulative net revenues at September 2006 was EUR 623.2 million, up 2.4% on the same period in 2005.

Based on Company estimates, the television advertising market grew by approximately 7% in the first nine months of 2006 with respect to the same period in 2005. Antena 3 Televisión's share of this market stands at around 28%, as compared with the cumulative estimated share of 29% in the period to September 2005. Enhanced commercial efficiency ensured maintenance of market share at substantially the same levels as in 2005, despite the entry into the market of two new competitors.

2.2.3 Operating expenses

Operating expenses totalled EUR 394.1 million, an increase of 5.0% on the figure recorded in the period to September 2005.

In the third quarter of 2006 expenses grew by 5.2% with respect to the same period in 2005. This was due to the inclusion of the costs of the new digital channels with the launch of their new programming in September and to the increase in programming costs (the Champions League got underway during this quarter).

2.2.4 EBITDA

The EBITDA amounted to EUR 229.0 million in the first nine months of the year, versus EUR 232.9 million achieved in the same period of 2005. The net profit margin stood at 36.8%, as compared with the 38.3% achieved in the same period of 2005.

2.2.5 Profit before tax

Profit before tax was EUR 285.7 million, up 31.9% on the same period in 2005. Lower finance costs and the change in the value of the investment portfolio deriving from the agreement reached with Telefónica in relation to the acquisition of Uniprex S.A. in 2002 are noteworthy with respect to 2005.

3. UNIPREX

3.1 Profit & Loss Account (Spanish GAAP)

Thousands of Euros	Jan-Sep 2006	Jan-Sep 2005	Change
Revenue	68,411	66,198	3.3%
Other revenues	3,270	3,594	(9.0%)
NET REVENUES	71,681	69,792	2.7%
OPERATING EXPENSES	55,277	55,894	(1.1%)
EBITDA	16,404	13,898	18.0%
Depreciation and amortisation	2,963	2,800	5.8%
EBIT	13,441	11,098	21.1%
Financial results	(916)	(16)	n/a
Profit from ordinary activities	12,525	11,082	13.0%
Extraordinary loss	(739)	(935)	21.0%
Profit before tax	11,786	10,147	16.2%
Income tax	0	3,682	n/a
Profit for the period	11,786	6,465	82.3%

Note: Unaudited figures for the period to September 2006

3.2 Comments on UNIPREX

Net revenues for the period to 30 September 2006 was 2.7% higher than the figure for the first nine months of 2005, due mainly to the growth in conventional format sales.

Operating expenses fell by 1.1% with respect to the first nine months of 2005. In the third quarter of 2006 expenses fell 2.3% due mainly to lower investment in advertising.

The EBITDA in the period to September 2006 grew by EUR 2.5 million to total EUR 16.4 million. This increase represents a 10-percentage point improvement in the EBITDA margin; 22.9% as compared with 19.9% in the first nine months of 2005. The EBITDA margin for the third quarter of 2006 was 3.6% (up from 2.3% in the third quarter of 2005).

Uniprex's contribution to the Group's consolidated results nearly doubled and now accounts for EUR 13.3 million, 6.1% of the total, as compared with EUR 6.8 million for the period to September 2005.

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-Sep 2006	Jan-Sep 2005	Change
Revenue	35,278	46,366	(23.9%)
% of Antena 3 Group net income	4.9%	6.5%	
EBITDA	(1,718)	8,397	n/a
% of Antena 3 Group gross profit from operations	(0.7%)	3.3%	

In the first nine months of 2006 net revenues from other Group activities decreased by 23.9%. Unipublic contributed EUR 18.9 million; Movierecord contributed EUR 12.7 million; while the other companies contributed revenues of EUR 3.7 million.

The EBITDA loss amounted to EUR 1.7 million. Movierecord contributed a loss of EUR 0.3 million, improving EUR 2.6 million with respect to the period to September 2005, due to the changes made to the management model. Unipublic contributed a loss of EUR 0.9 million, while the other companies contributed a loss of EUR 0.5 million. 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 September, months in which the company records most of its revenue.

Note: Unaudited figures for the period to September 2006