



ANTENA 3

FINANCIAL RESULTS JANUARY - JUNE 2007

30 June 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 prepared 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-Jun	Jan-Jun	Change
	2007	2006	
Sales	530,739	534,103	(0.6%)
Revenue	494,712	500,252	(1.1%)
Other income	44,107	40,214	9.7%
NET INCOME	538,819	540,466	(0.3%)
OPERATING EXPENSES	354,460	328,494	7.9%
Gross profit from operations	184,359	211,972	(13.0%)
Depreciation and amortisation charge	9,306	10,382	(10.4%)
Profit from operations	175,053	201,590	(13.2%)
Financial loss	(9,450)	(3,067)	(208.1%)
Net impairment losses	16	1,127	(98.6%)
Share of results of associates and joint ventures	(28)	161	n/a
Net gain (loss) on disposal or measurement of non-current assets	305	(54)	n/a
Profit before tax	165,896	199,757	(17.0%)
Income tax expense	50,191	66,351	(24.4%)
Profit for the period	115,705	133,406	(13.3%)

Note: Unaudited figures for the first six-months of 2007 and 2006

1.2 Contribution to net income and profit (IFRSs)

Thousands of Euros	Jan-Jun 2007	% of Total	Jan-Jun 2006	% of Total
NET INCOME				
A3 TELEVISION	467,967	86.9%	475,278	87.9%
UNIPREX	51,961	9.6%	48,967	9.1%
OTHER	18,891	3.5%	16,221	3.0%
TOTAL	538,819	100.0%	540,466	100.0%
GROSS PROFIT FROM OPERATIONS				
A3 TELEVISION	169,619	92.0%	199,380	94.1%
UNIPREX	15,084	8.2%	13,499	6.4%
OTHER	(344)	(0.2%)	(907)	(0.4%)
TOTAL	184,359	100.0%	211,972	100.0%
PROFIT FOR THE PERIOD				
A3 TELEVISION	103,844	89.7%	123,929	92.9%
UNIPREX	13,134	11.4%	12,089	9.1%
OTHER	(1,273)	(1.1%)	(2,612)	(2.0%)
TOTAL	115,705	100.0%	133,406	100.0%

Note: Unaudited figures for the first six-months of 2007 and 2006

1.3 Consolidated balance sheet (IFRSs)

Thousands of Euros	30 June 2007	31 December 2006
ASSETS		
Goodwill	181,673	180,739
Other intangible assets	36,452	29,776
Property, plant and equipment	72,844	77,777
Investments accounted for using the equity method	995	431
Deferred tax assets	37,956	37,573
Other non-current assets	632	631
NON-CURRENT ASSETS		
	330,552	326,927
Programme rights	272,677	290,553
Inventories	3,915	3,678
Trade and other receivables	311,775	258,065
Current financial assets	34	1,144
Current tax assets	22,635	2,697
Other current assets	3,054	1,719
Cash and cash equivalents	17,348	20,569
CURRENT ASSETS		
	631,438	578,425
NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	462	465
TOTAL ASSETS		
	962,452	905,817
EQUITY AND LIABILITIES		
Share capital	158,335	158,335
Restricted reserves	43,733	45,908
Retained earnings	174,214	146,594
Treasury shares	(42,502)	(95,115)
Interim dividends	0	0
EQUITY		
	333,780	255,722
Bank borrowings	271	400
Long-term provisions	758	749
Other non-current liabilities	58,327	43,212
NON-CURRENT LIABILITIES		
	59,356	44,361
Bank borrowings	139,694	208,489
Trade and other payables	229,545	226,996
Other financial liabilities	8,084	4,620
Short-term provisions	86,164	96,034
Current tax liabilities	83,523	31,713
Other current liabilities	21,402	36,931
CURRENT LIABILITIES		
	568,412	604,783
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS OF DISCONTINUED OPERATIONS		
	904	951
TOTAL EQUITY AND LIABILITIES		
	962,452	905,817

Note: Unaudited figures for the first six-months of 2007 and 2006

1.4 Consolidated cash flow statement (IFRSs)

Thousands of Euros	30 Jun 2007
1.- CASH FLOWS FROM OPERATING ACTIVITIES	
Consolidated profit for the period before tax	165,896
Adjustments for:	28,672
- Depreciation/Amortisation	9,306
- Provisions	9,888
- Results of companies accounted for using the equity method	28
- Financial profit	9,450
Changes in working capital	(55,082)
	(16,879)
Income taxes paid	122,607
2.- CASH FLOWS FROM INVESTING ACTIVITIES	
Investments	(17,773)
Property, plant and equipment and intangible assets	(17,773)
Disposals	0
Subsidiaries, joint ventures and associates	0
Net cash flows from investing activities	(17,773)
3.- CASH FLOWS FROM FINANCING ACTIVITIES	
Finance costs paid	(2,088)
Dividends paid	(15,746)
Purchase of treasury shares	(21,297)
Bank financing	(68,923)
Net cash flows from financing activities	(108,055)
NET INCREASE/DECREASE IN CASH	(3,221)
Cash and cash equivalents at beginning of period	20,569
Cash and cash equivalents at end of period	17,348

Note: Unaudited figures for the first six-months of 2007

1.5. Comments on the Antena 3 Group

1.5.1 Net income

The Group's net income in the first six months of 2007 was in line with that obtained the six months to June 2006, and amounted to EUR 538.8 million. Other income increased by 9.7% as compared with the first six months of 2006 due to the telephony business.

The upward trend in the total conventional advertising market continued in the first six months of 2007.

The contribution of radio to consolidated net income continued to increase, from 9.1% of cumulated net income at June 2006 to 9.6% in the first six-months of 2007.

1.5.2 Operating expenses

Operating expenses rose by 7.9% in the first six months of 2007 with respect to the same period in 2006.

This growth is mainly due to the television business, since the broadcasting of sporting events gave rise to an increase in programming expenses in the first six months of 2007 as compared with the same period in 2006. Also, the expenses tied to variations in earnings and the market price of the shares mainly the loyalty plan, were reduced in this period.

1.5.3 Gross profit from operations

The gross profit from operations in the first six months of 2007 (i.e. operating profit before depreciation and amortisation) amounted to EUR 184.4 million, as compared with the EUR 212.0 million obtained in the same period in 2006. The net profit margin stood at 34.2% in the first six-months of 2007.

Antena 3 Televisión continued to make the biggest contribution to consolidated gross profit from operations, with a contribution of 92.0%. Thanks to its sound performance, the contribution of Radio rose to EUR 15.1 million with respect to

the first six months of 2006, thus accounting for 8.2% of consolidated gross profit.

The remaining business lines improved their contribution to the Group's gross profit from operations by reducing their losses by 62.1% in relation to the cumulative amount reported at June 2006.

1.5.4 Profit before tax

The Group reported a financial loss amounting to EUR 9.4 million as a result of the increase in borrowing for extraordinary transactions performed in December 2006 (repurchase of shares and payment of an extraordinary dividend). This figure also includes the cost of hedges arranged by the Group.

Profit before tax totalled EUR 165.9 million, as compared with EUR 199.8 million reported in the first six months of 2006.

1.5.5 Consolidated profit for the period

Consolidated profit for the first half of 2007 amounted to EUR 115.7 million, as compared with EUR 133.4 million obtained in the same period in 2006.

1.5.6 Generation of cash flow and cash flow position

At 30 June 2007 the positive net cash flow from operating activities stood at EUR 122.6 million.

The most noteworthy transactions in the second quarter of 2007 include the payment of a dividend in kind out of profit for 2006 through the delivery of one share for every 48 shares entitled to participate in the distribution. The tax revenue or payment, if applicable, pursuant to current tax legislation, formed an additional part of this dividend and was collected or paid, where appropriate, by Antena 3 Televisión.

The Group had a negative net financial position of EUR 122.6 million, an improvement of EUR 66.7 million with respect to December 2006.

2. ANTENA 3 TELEVISION

2.1 Income statement (IFRSs)

Thousands of Euros	Jan-Jun 2007	Jan-Jun 2006	Change
Advertising income	449,449	460,118	(2.3%)
Revenue	429,555	439,676	(2.3%)
Other income	43,373	39,127	10.9%
NET INCOME	472,928	478,803	(1.2%)
OPERATING EXPENSES	304,673	283,161	7.6%
Gross profit from operations	168,255	195,642	(14.0%)
Depreciation and amortisation charge	6,800	7,858	(13.5%)
Profit from operations	161,455	187,784	(14.0%)
Financial loss	(10,258)	(3,716)	176.0%
Profit from ordinary activities	151,198	184,068	(17.9%)
Net recognition/reversal of impairment losses	9,702	11,376	(14.7%)
Net gain (loss) on disposal or measurement of non-current assets	327	(45)	n/a
Profit before tax	161,227	195,399	(17.5%)
Income tax	49,590	65,336	(24.1%)
Profit for the period	111,637	130,063	(14.2%)

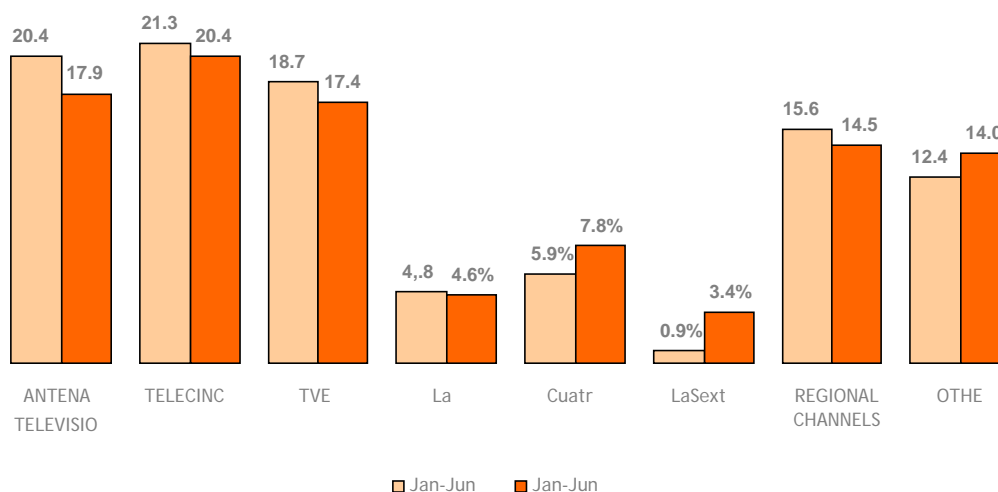
Note: Unaudited figures for the first six-months of 2007 and 2006

2.2 Comments on Antena 3 Televisión

2.2.1 Audience figures

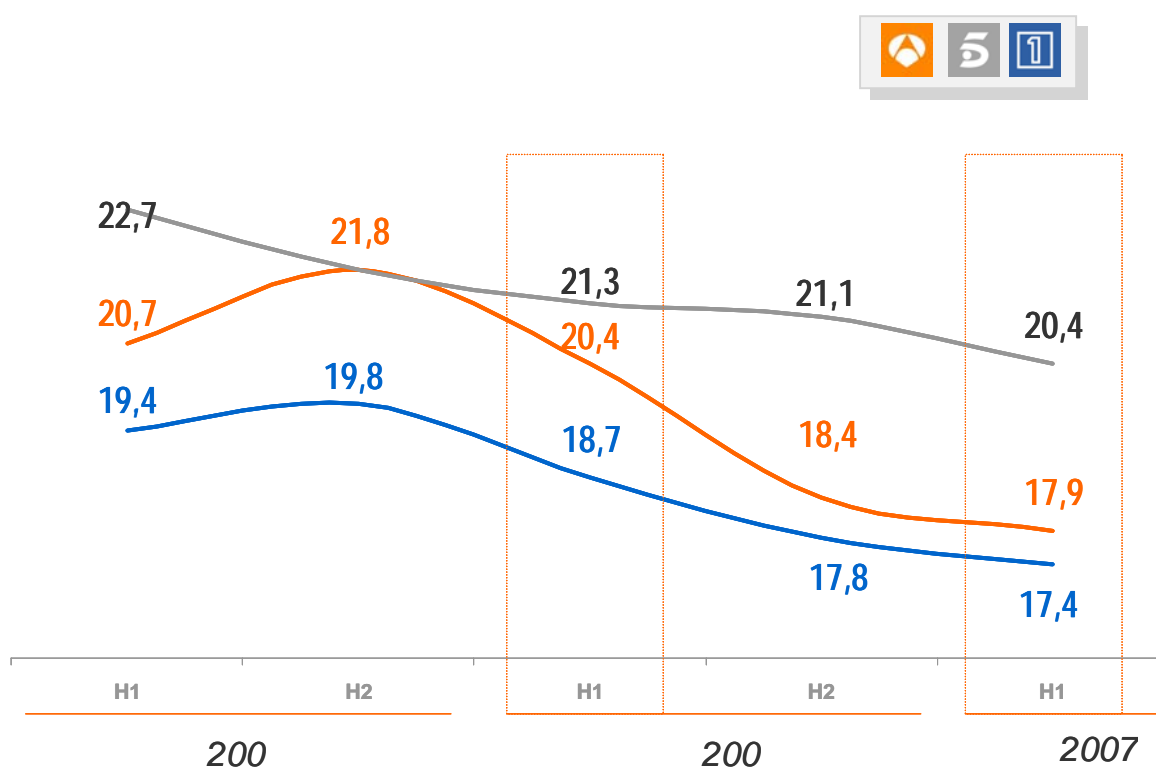
The cumulative average audience share at June 2007 was 17.9%. All the free-to-air television channels saw their audience share (total individuals) fall in the first six months of the year in favour of the two new channels (Cuatro and La Sexta) and all the other channels grouped under "Others".

AUDIENCIA SHARE (January - June)



Source Sofres. Total individuals day. 4+

Antena.Neox continued to lead the new DTT market in terms of the family and commercial targets in the period from January to June 2007, achieving audience shares of 0.30% and 0.22%, respectively. The trend is positive, since the channel ended June with 0.35% and 0.27%, respectively, achieving a share of 0.18% in total individuals (behind Teledeporte, which is the leader with a share of 0.24%).



2.2.2 Net income

Cumulative net income at June 2007 amounted to EUR 472.9 million, as compared with the EUR 478.8 million obtained at 30 June 2006.

Based on Company estimates, the television advertising market grew by around 8% in the first six months of 2007 with respect to the same period in 2006. Antena 3 Televisión's share of this market would stand at around 25%, as compared with 28% in the same period in 2006. Enhanced commercial efficiency ensured the maintenance of almost the same level of advertising income as in the previous year despite the lower audience figures obtained.

2.2.3 Operating expenses

Operating expenses totalled EUR 304.7 million, an increase of 7.6% on those reported in the first six months of 2006.

In the second quarter of 2007 operating expenses grew 8.7% mainly as a result of broadcasting the Champions League and UEFA Cup and the expense of the in-house digital programming. Also, the expenses tied to variations in earnings and the market price of the shares were reduced.

2.2.4 Gross profit from operations

Cumulative gross profit from operations at June 2007 amounted to EUR 168.3 million, as opposed to the EUR 195.6 million reported in the same period in 2006. The net profit margin stood at 35.6%.

2.2.5 Profit before tax

Profit before tax was EUR 161.2 million, as compared with the EUR 195.4 million obtained in the same period in 2006.

3. UNIPREX

3.1 Income statement (IFRSs)

Thousands of Euros	Jan-Jun 2007	Jan-Jun 2006	Change
Revenue	53,760	50,550	6.3%
Other income	3,018	2,561	17.9%
NET INCOME	56,778	53,111	6.9%
OPERATING EXPENSES	42,321	39,287	7.7%
Gross profit from operations	14,457	13,824	4.6%
Depreciation and amortisation charge	1,814	1,850	(2.0%)
Profit from operations	12,643	11,974	5.6%
Financial profit (loss)	99	(768)	n/a
Profit from ordinary activities	12,743	11,206	13.7%
Net impairment losses	(304)	(162)	(87.5%)
Net loss on disposal or measurement of non-current assets	(11)	(9)	(18.0%)
Profit before tax	12,428	11,035	12.6%
Income tax	65	(539)	n/a
Profit for the period	12,363	11,574	6.8%

Note: Unaudited figures for the first six months of 2007 and 2006

3.2 Comments on UNIPREX

Cumulative net income at June 2007 was 6.9% higher than the figure for the same period in 2006. The increase in advertising sales was due mainly to the growth in general interest radio sales, although contemporary hits radio also performed well with respect to the first six months of 2006.

Operating expenses rose 7.7% as compared with those recorded in the same period in 2006. In the second quarter of 2007 growth in expenses in relation to the period from April to June 2006 was 15.0% and was explained mainly by the agreement reached in this period with personnel to replace the length of service pay component with a single payment.

The gross profit from operations from January to June 2007 was up 4.6% as compared with the cumulative gross profit from operations at June 2006. The net profit margin was 25.5%.

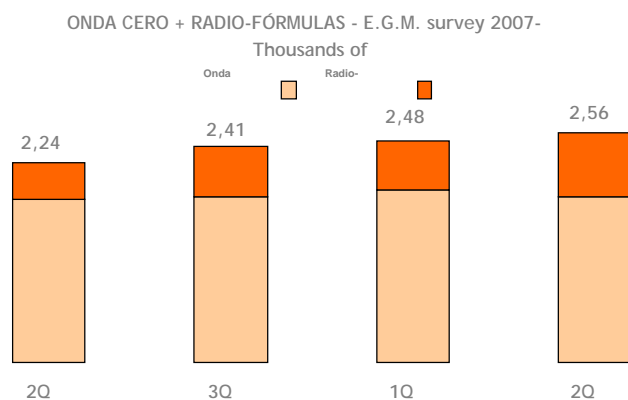
Uniprex's contribution to the Group's consolidated results increased and now accounts for EUR 13.1 million, as compared with EUR 12.1 million in the period to June 2006.

3.2.1 Audience figures

The second EGM general media survey for 2007 showed radio losing audience with respect to the data from the first survey for 2007 and the second survey for 2006.

Onda Cero listener numbers grew 1% as compared with the second survey for 2006, an increase of 25 thousand listeners to a total of 1,853 thousand listeners.

The Europa FM contemporary hits radio format saw spectacular growth as compared with the second EGM survey for 2006, reaching a total of 673 thousand listeners, an increase of 78% and 294 thousand listeners. Onda Melodía grew by 27% as compared with the second survey for 2006, totalling 42 thousand listeners.



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-Jun 2007	Jan-Jun 2006	Change
Net income	18,891	16,221	16.5%
% of Antena 3 Group net income	3.5%	3.0%	
Gross loss from operations	(344)	(907)	62.1%
% of Antena 3 Group gross profit from operations	(0.2%)	(0.4%)	

Note: Unaudited figures for the first six months of 2007 and 2006

At June 2007, cumulative net income from other Group activities had increased by 16.5%. Unipublic contributed EUR 4.0 million, up 28.4% as compared with its cumulative contribution at June 2006. Movierecord contributed EUR 8.0 million and the other companies contributed income of EUR 6.8 million, this increase of EUR 3.5 million with respect to the first six months of 2006 being mainly in relation to the film producer, Ensueño Films.

The gross loss from operations amounted to EUR 0.3 million, an improvement of EUR 0.6 million with respect to the cumulated loss at June 2006. Both Unipublic and Movierecord improved their contributions with respect to the first quarter of 2006 (Unipublic by EUR 0.5 thousand and Movierecord by EUR 0.1 thousand), while the other companies remained stable.

5. APPENDICES

5.1 Antena 3 Televisión: Income statement (Spanish National Chart of Accounts)

Thousands of Euros	Jan-Jun 2007	Jan-Jun 2006	Change
Advertising income	449,449	460,118	(2.3%)
Revenue	429,555	439,676	(2.3%)
Other income	43,333	36,107	20.0%
NET INCOME	472,888	475,783	(0.6%)
OPERATING EXPENSES	303,199	278,991	8.7%
Gross profit from operations	169,689	196,792	(13.8%)
Depreciation and amortisation charge	6,800	7,858	(13.5%)
Profit from operations	162,889	188,934	(13.8%)
Financial loss	(10,204)	(3,648)	179.7%
Profit from ordinary activities	152,685	185,286	(17.6%)
Extraordinary profit (loss)	(540)	9,670	n/a
Profit before tax	152,144	194,956	(22.0%)
Income tax	47,695	65,181	(26.8%)
Profit for the period	104,449	129,775	(19.5%)

Note: Unaudited figures for the first six months of 2007 and 2006

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

Thousands of Euros	Jan-Jun 2007	Jan-Jun 2006	Change
Revenue	53,760	50,550	6.3%
Other income	2,966	2,561	15.8%
NET INCOME	56,726	53,111	6.8%
OPERATING EXPENSES	38,930	37,372	4.2%
Gross profit from operations	17,795	15,739	13.1%
Depreciation and amortisation charge	2,015	1,943	3.7%
Profit from operations	15,780	13,796	14.4%
Financial profit (loss)	99	(767)	n/a
Profit from ordinary activities	15,879	13,029	21.9%
Extraordinary loss	(3,652)	(455)	(702.1%)
Profit before tax	12,227	12,574	(2.8%)
Income tax	0	0	n/a
Profit for the period	12,227	12,574	(2.8%)

Note: Unaudited figures for the first six months of 2007 and 2006