

GRUPO ANTENA 3

2007 ANNUAL REPORT

GRUPO ANTENA 3

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MULTIMEDIA
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PRENSA
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VALUE
RESULTAD
TOP
UNIPREX
TELEVISIÓN
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2007 ANNUAL REPORT

LETTER FROM THE PRESIDENT

2007 was the second best year of all time for **GRUPO ANTENA 3**, and while it is true that is was a difficult year, it was also very positive. The financial performance of the **GRUPO ANTENA 3** is a clear reflection of the company's stability.

Once again, I feel great satisfaction in heading a Board of Directors that is aware of the challenges and difficulties involved in managing a media company in an environment characterized by constant technological, social and economic changes.

The growth registered by the Spanish stock market in 2007 was less than in the previous year. The IBEX 35 increased only 7.3%, and the rest of Europe and the US registered similar performances. The media sector suffered a strong correction this year. Nevertheless, with respect to its share price when it went public, at year end **ANTENA 3 TV** was still up by 66.5%.

ANTENA 3 TV, with a dividend yield of 8%, is one of the most attractive companies for investors in the Spanish market. This figure would not have been possible without the confluence of two important factors: shareholders' support of the company's management team and the determination of the Board of Directors to reciprocate this vote of confidence with a high dividend yield.

Last April 25th 2007, the AGM approved, against 2006 accounts, a 1 x 48 bonus issue to be paid out of retained earnings. In addition, a gross interim DPS of €0.40 was already paid in October 2007. The dividend yield is and will continue to be our ultimate objective.

We should not forget the context in which we have been operating, especially in television. Audience fragmentation, the entry into the market of new competitors, and the inroads made by theme channels have taken market share from the large television channels. However, the birth of Digital Terrestrial Television and new modes of television consumption, led by the internet, should not be seen as threats, but rather as new business opportunities.

In fact, this strategic vision has led us to multiply our investment in DTT and to explore the enormous potential of the internet, both of which represent the future of television. In fact, in 2007 one of our channels, **ANTENA.NEOX**, was the most watched in the Spanish DTT market. This is only the beginning of a new era to which we are making a serious commitment. We do not fear the future because we are already a part of it.

At **GRUPO ANTENA 3** we also want to play an active part in the education and training of citizens because we are conscious of the role a media com-



pany can and should play in this respect. **FUNDACIÓN ANTENA 3** implements our Social Responsibility projects through a series of initiatives aimed mainly at children and young people. In 2007 the **FOUNDATION** made an active contribution towards improving our society and directing assistance towards the groups that need it most.

We hold an enviable position in television and radio thanks to an editorial model that understands how to connect with our public, even as we develop more efficient management with the help of **ATRES ADVERTISING**, which understands how to take advantage of the multiplier effect that is unique to our Group. But the most important asset of all is our enthusiasm, which comes from doing something we believe in. These are the cards we hold as we start off 2008, a year in which we plan to keep on winning.

JOSÉ MANUEL LARA

LETTER FROM THE CEO

There is nothing better to prove the mettle of an organization than a year full of challenges, like 2007. This was a year a year in which the Spanish market confirmed its status as what many international experts and analysts consider the most competitive market in Europe.

In these twelve months, which could end up becoming a case study in business schools, the three main channels registered an audience share that was four points lower than the previous year, due to a series of factors whose simultaneous appearance multiplied the magnitude of their effects. On one hand, the new analogue competitors authorized in 2006 carved out their niches and started to consolidate their market positions. It should not be overlooked that even the smallest of these new competitors had fairly strong programming, including the Football League and Eurobasket. In addition, there was another new development that should be mentioned: the appearance of an attractive selection of 20 Digital Terrestrial Television channels, which in only 12 months doubled their penetration.

For all of these reasons, the Company's economic results, which were the second best ever, are conclusive proof of the maturity **GRUPO ANTENA 3** has attained in recent years, and are even more impressive in light of the fact that they were obtained in a market context characterized by an extraordinary increase in competition. The figures presented in this report are the fruit of the efforts of a great professional team. But they are also the consequence of a certain vector and an astute business model that have strengthened our position in a very complex and exciting market.

With net revenues of €1,015.9 mn and net profits of €200.0 mn, **GRUPO ANTENA 3** is one of the most profitable communication companies in Europe today. To this should be added the company's ability to generate value for the shareholder: in 2007, the dividend yield stood at about 8%.

For **ANTENA 3 TV**, 2007 was about innovation, because we believe that the creation of new content is the right path to take. This year we were the television channel that had the highest number of premieres, especially in fiction, the king of television genres.

In addition to the creative efforts made towards increasing our portfolio, we also hit another milestone in 2007: our news programmes maintained their ranking as the most watched and valued by audiences. This is three years of uninterrupted leadership.

GRUPO ANTENA 3 continues to look to the future, with the confidence of a company that is intent on staying cutting edge. New technologies like the internet, and of course new television formats, whether via mobile telephony or DTT, are the areas where the company is investing the most effort, resources and talent.

ANTENA.NEOX and **ANTENA.NOVA** are the digital channels that boast the biggest audiences in the country. And this not a passing fad. Digital Terrestrial Television represents the future of the audiovisual market, a future that is defined by the ascendancy of new technologies, which will contribute more venues and new opportunities which complement our multimedia business.



In addition to television, Radio has also set a new record. **UNIPREX**, a subsidiary of **GRUPO ANTENA 3**, which owns **ONDA CERO** and **EUROPA FM**, closed 2007 with its best figures ever, thanks to the increase in its broadcasters' audiences and efficient commercial management. **ONDA CERO'S** performance was spectacular in 2007, registering growth of +7% with respect to 2006. **EUROPA FM**, also had a robust performance, revolutionizing the music radio format.

The excellent results obtained by the Group wouldn't have been possible without the hard work of **ATRES ADVERTISING**. For yet another year they were able to put each of our companies at the forefront in terms of commercial efficiency.

Lastly, we should also mention **UNIPUBLIC**, the event management company which, three years after its integration into **GRUPO ANTENA 3**, has established itself as a leader in the promotional events sector thanks to its broad range of projects.

In closing, I would like to especially thank our shareholders for their confidence in us. It is this confidence that gives us the motivation to continue on our quest for outstanding performance in management, creativity and innovation. We look forward to achieving business excellence once again in 2008, and to demonstrate that the value and spirit of an organization grow when it knows how to meet difficult challenges with professionalism, imagination and optimism.

MAURIZIO CARLOTTI


RÉCORD
MEDIA
RENTABILIDAD
EFICACIA
AUDIENCIA
LOGROS
SUPERIOR
GROWTH
HITOS
BENEFICIO
ACHIEVEMENT
IMAGEN
CUOTA
PROFIT

MILESTONES 2007

FINANCIAL RESULTS

GRUPO ANTENA 3

In 2007 had the best year regarding Net Revenues, despite the difficult competitive environment.

- Net Revenues reached 1,015.9 million Euros.
- The Group reported an operating profit of 334.0 million Euros, while the EBITDA margin stood at 32.9%.
- Net profits stood at 200.0 million Euros.

ANTENA 3 TV

Closed the year as the second-ranking Spanish TV channel, with an audience share of 17.4%.

- Net revenues amounted to 878.1 million Euros.
- Operating profit was 309.2 million Euros, with an EBITDA margin of 35.2%.
- Net profit of 195.8 million Euros.

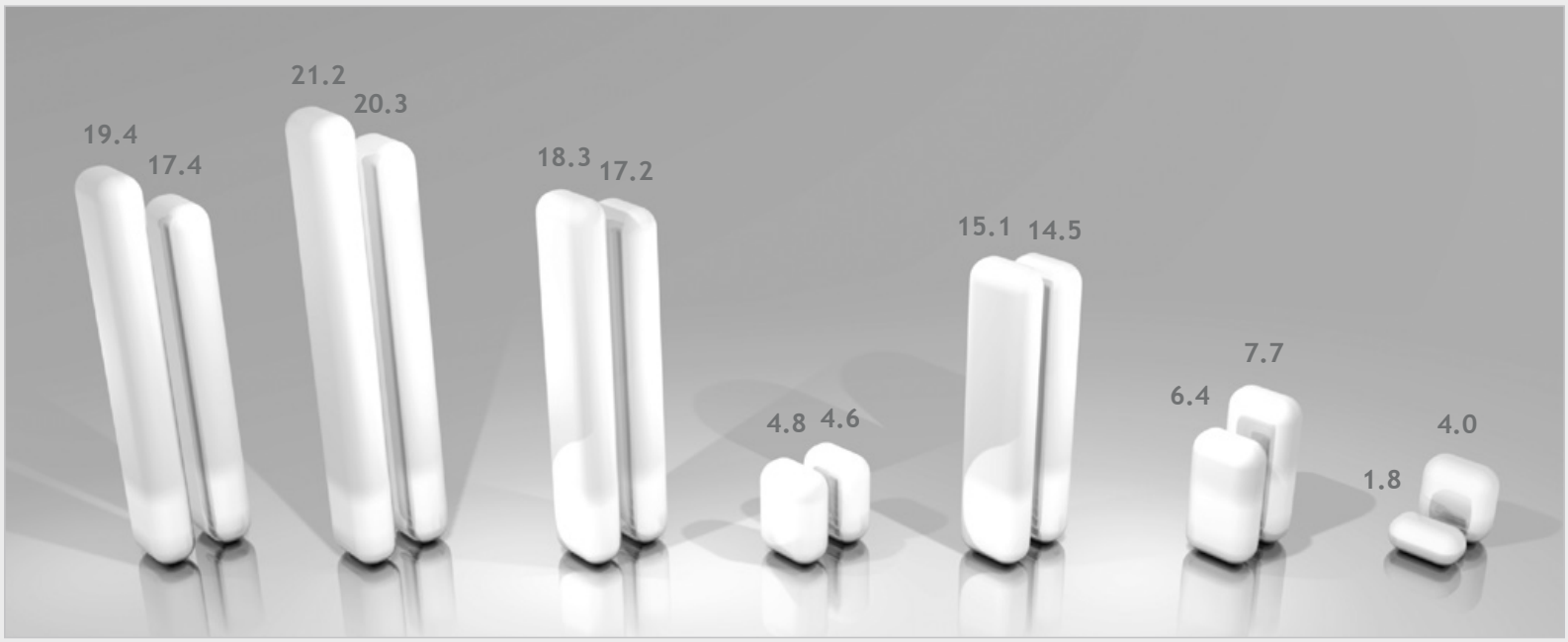
UNIPREX

In 2007 net sales increased by 2.5%, to 102.3 million Euros. Gross operating profit came to 23.2 million Euros (2.9% more than in 2006), while the operating margin stood at 22.7%. Net profit reached 25.2 million Euros.

AUDIENCES

ANTENA 3 TV **obtained an audience share of 17.4 %, which once again makes it the second most watched channel in the country**. This is especially relevant in light of the sharp increase in the television channels in Spain, which has affected all the big networks. In 2007, the analogue channels that irrupted onto the market in 2006 consolidated their positions and the growing audience share of DTT also started to have an impact.

Moreover, **ANTENA 3 TV** was the **preferred channel of young audiences** and has consolidated its position as the **leading news channel**. Among other successes in 2007, **ANTENA 3 TV** had the most watched premiere for a fiction series, broadcast the **top European sports competitions**, featuring the most prestigious clubs and capturing the largest audiences, and also featured **the best cinema on television**.



Source: TNS Sofres

ANTENA 3 TV AUDIENCE 2007 VS. 2006





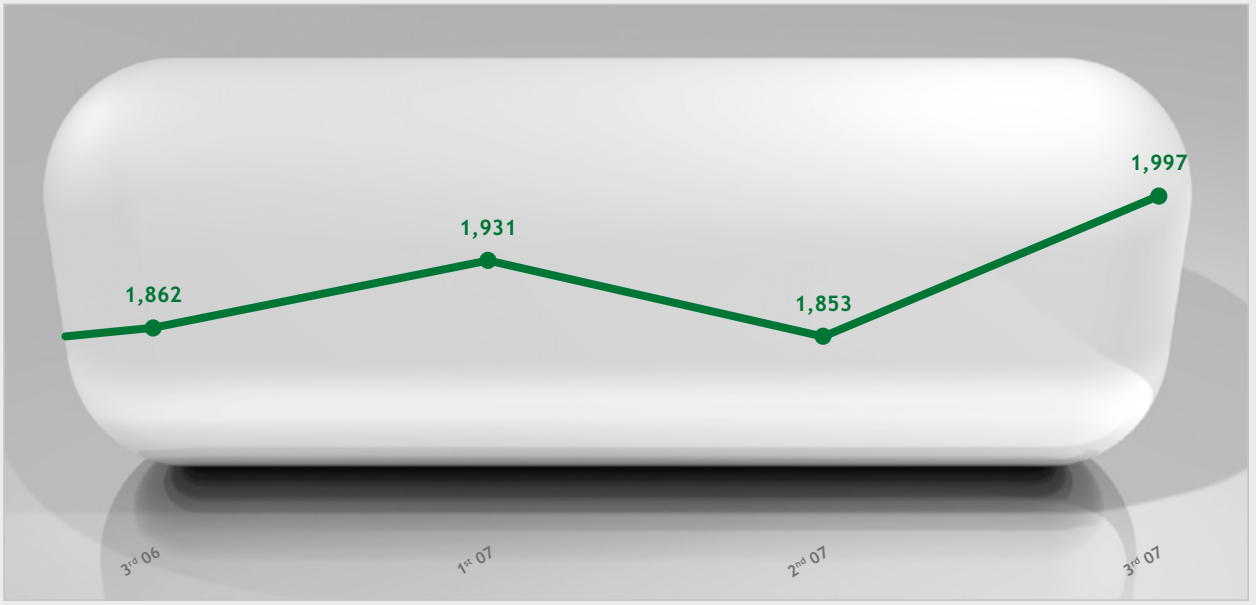




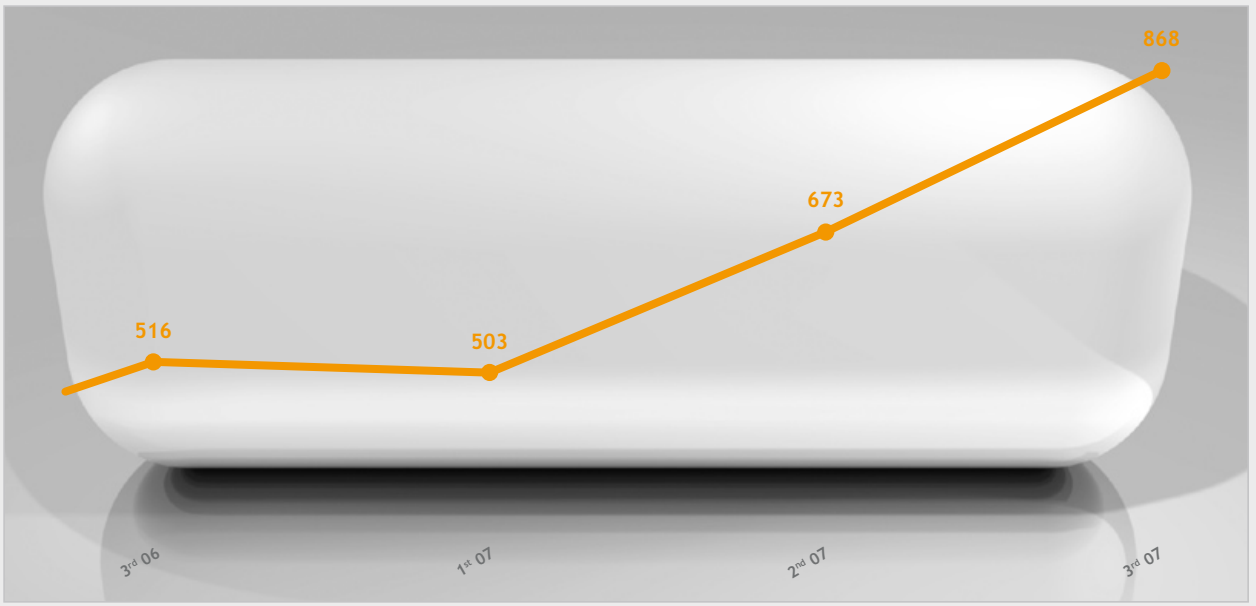
Fuente: TNS Sofres

AUDIENCE SHARE OF ONDA CERO AND EUROPA FM

Source: EGM RADIO XXI
Survey: Monday to Friday



Source: EGM RADIO XXI
Survey: Monday to Friday



ANTENA 3 NEWS, THE NEW LEADER IN 2007

In 2007, the network's news programmes were the most watched overall (**ANTENA 3 NOTICIAS 1** + **ANTENA 3 NOTICIAS 2** + **ANTENA 3 NOTICIAS 3**), both on Monday through Friday (21.3%), and from Monday to Sunday (21.2%). The first edition of the weekend, presented by **Lourdes Maldonado** y **Ramón Pradera**, is the network's most watched program with an average of 2,806,000 and an audience share of 23.5%. This program is followed in the rankings by **ANTENA 3 NOTICIAS 1**, with **Roberto Arce** and **Pilar Galán**, which captured a 22.1% share and an average of 2,741,000 viewers. Third place goes to **ANTENA 3 NOTICIAS 2**, with **Matías Prats**, **absolute leader in its slot** with 20.8% and an audience of 2,732,000.

ANTENA 3 TV FEATURED 7 OUT OF 10 OF THE MOST SEEN BROADCASTS OF THE YEAR

The retransmission of the penalty kicks of the UEFA Cup finals topped the ranking, with 10,170,000 viewers and a 50.4% audience share, followed by the overtime period (with 8,671,000 viewers and 43.1%). The Champions League match between Liverpool and Chelsea came in third place, with an audience share of 45.7% and 8,627,000 viewers.



Susanna Griso y Matías Prats



Presentación nueva imagen ANTENA 3 NOTICIAS



'EL INTERNADO', THE BEST FICTION PREMIERE OF 2007

On May 24th **ANTENA 3 TV** premiered **EL INTERNADO**, obtaining a 25.8% audience share with 4,629,000 viewers. **It was the most watched fiction series premiere of the year**. The 13 episodes broadcast in 2007 obtained a total share of 21.4% and 3,718,000 viewers, which made it the best performing series to premiere in 2007.

RECORD RESULTS FOR ONDA CERO AND EUROPA FM

UNIPREX closed 2007 with the best results in its history. Net Revenues were 2.6% greater than those obtained in the same period of the previous year, and surpassed for the first time the EUR100 mn barrier (102.3 million) obtaining the highest figure of all time for the Group's Radio Division. Net Profit was EUR25.2 mn, which was a new all-time record and 39.5% more than in 2006. These results are the product of the sharp increase in audience registered by **ONDA CERO** and **EUROPA FM**. The latter station gained 352,000 new listeners in 2007, 68% more than in December of 2006.

2007 was also the year in which the collaborative alliance between **ONDA CERO** and **Marca** was formalized, creating the best and most diversified team in sports news in Spain.

PIONEERS IN THE NEW AUDIOVISUAL MEDIA

GRUPO ANTENA 3 is blazing the trail in the process of convergence between television and new media. **ANTENA 3 TV** was the first private European operator to show its content on the YouTube website, to pre-screen and offer its series over the Internet and mobile telephones and to launch a channel dedicated to videos created by viewers (tuclip.com).

ANTENA.NEOX, THE MOST WATCHED CHANNEL ON DTT

2007 was a year of consolidation for the digital offerings of **ANTENA 3 TV** and **ANTENA.NEOX** and **ANTENA.NOVA**. **ANTENA NEOX**, has attained absolute leadership among the new channels, with a 0.22% market share. With respect to 2006, this is the channel that increased its share most (+0.14) and it is the leader in family and commercial targets. Moreover, **ANTENA.NEOX** topped the rankings for DTT broadcasts in 2007, led by the premiere of the movie **LOS INCREÍBLES**, which was seen by 386,000 viewers, a 2.2% share.

FIRST CORPORATE RESPONSIBILITY REPORT

GRUPO ANTENA 3 has published its first Corporate Responsibility Report. This is a document that follows the guidelines set out by the G3 guide of the Global Reporting Initiative (GRI) and which was created in response to the company's numerous societal obligations.



Acuerdo Marca – ONDA CERO



GRUPO
RENTABILIDAD
MARCA
SHARE
PRO
AFINIDAD
RENTABILIDAD
ADVE
ANTENA
COTIZACIÓN
SHARE
ACCIÓN
SERVICE
MARKET
MERCADO

GRUPO ANTENA 3

A SHAREHOLDER STRUCTURE WITH A STRONG FOCUS ON COMMUNICATION

GRUPO ANTENA 3 is composed of an array of audiovisual companies, headed by **ANTENA 3 TV**. It has traded on the Spanish stock market since October of 2003, and stakeholders include important communications groups.

GRUPO PLANETA DE AGOSTINI. This is the product of a strategic alliance between Grupo Planeta and De Agostini to bolster their leadership position, not just in the publishing world, but also in the new sectors of the economy and especially in the audiovisual media segment.

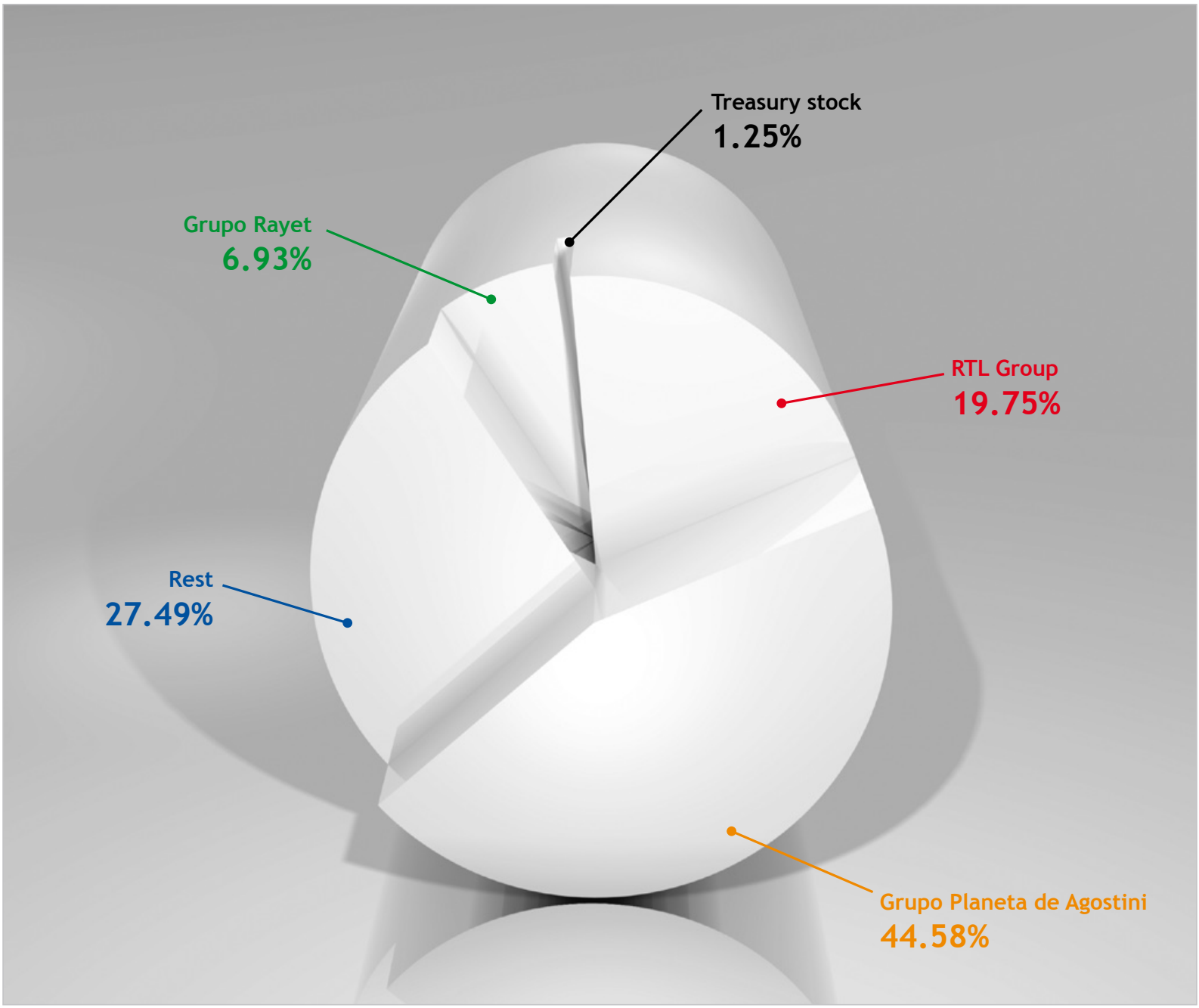
GRUPO PLANETA. The Spanish publishing and multimedia communications group that is a leader in content production for the Spanish speaking world. PLANETA boasts a privileged position with respect to its competitors: it is the leading Spanish publishing group and the seventh largest in the world.

GRUPO DE AGOSTINI. Italian multinational groups whose business focuses on the publishing market, the production and distribution of content for TV and film, and also the financial and insurance sector. It has a presence in 30 countries and publishes in 13 languages.

GRUPO RTL. With 42 television channels and 32 radio stations in 10 countries, Grupo RTL is the European leader in the entertainment market. Every day over 200 million viewers all over the world watch programmes on TV networks in which RTL has a stake. Furthermore, its subsidiary Fremantle Media is one of the most important production companies within the European market.

GRUPO RAYET. This is a group of firmly established companies in the business of development, construction and management of cooperatives. In recent years the group's industrial profile has been diversified to include other businesses, particularly in the media sector.

ANTENA 3 TV SHAREHOLDER STRUCTURE DECEMBER 2007



COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

BOARD OF DIRECTORS

Chairman	D. José Manuel Lara Bosch
Chief Executive Officer	D. Maurizio Carlotti
Directors	D. José Miguel Abad Silvestre
	D. Félix Abánades López
	D. Nicolás Abel Bellet de Tavernost
	D. José Creuheras Margenat
	D. Marco Drago
	D. Silvio González Moreno
	D. Elmar Heggen
	D. José Luis López de Garayo Gallardo
	D. Pedro Antonio Martín Marín
	D. Pedro Ramón y Cajal Agüeras
Non-Director Secretary	D. Luis Gayo del Pozo
Non-Director Deputy Secretary	D. Manuel de la Viuda Fdez. de Heredia

BOARD COMMITTEES

Executive Committees

Chairman	D. José Manuel Lara Bosch
	D. Maurizio Carlotti
	D. Nicolas Abel Bellet de Tavernost
	D. Silvio González Moreno
	D. Marco Drago
Secretary	D. Luis Gayo del Pozo
Deputy Secretary	D. Manuel de la Viuda Fdez. de Heredia

Audit and Control Committee

Chairman	D. Elmar Heggen
Deputy Chairman	D. Pedro Ramón y Cajal Agüeras
Members	D. José Miguel Abad Silvestre
	D. Félix Abánades López
	D. José Luis López de Garayo Gallardo
Secretary	D. Manuel de la Viuda Fdez. de Heredia

Appointments and Remuneration Committee

Chairman	D. José Luis López de Garayo Gallardo
Deputy Chairman	D. Nicolás Abel Bellet de Tavernost
Members	D. José Miguel Abad Silvestre
	D. José Creuheras Margenat
	D. Pedro Antonio Martín Marín
Secretary	D. Luis Gayo del Pozo

MEMBERS OF THE BOARD OF DIRECTORS


José Manuel Lara Bosch


Maurizio Carlotti


José Miguel Abad Silvestre


Félix Abánades López


Nicolás Abel Bellet de Tavernost


José Creuheras Margenat


Marco Drago


Silvio González Moreno


Elmar Heggen


José Luis López de Garayo Gallardo

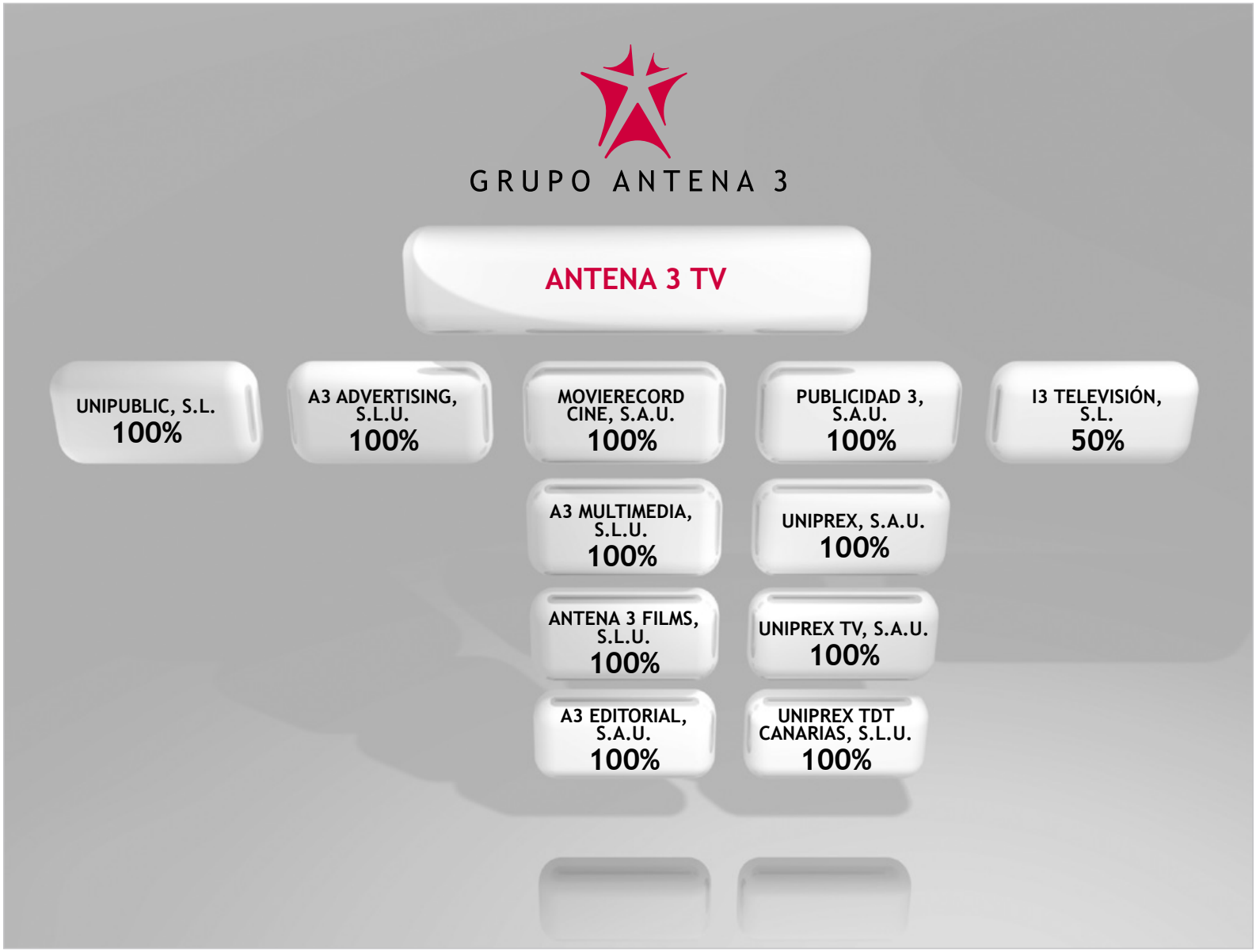

Pedro Antonio Martín Marín


Pedro Ramón y Cajal Agüeras


Luis Gayo del Pozo


Manuel de la Viuda Fdez. de Heredia

GRUPO ANTENA 3 CORPORATE STRUCTURE



MANAGEMENT TEAM

CORPORATE CENTRE

Chief Executive Officer
Mr. Maurizio Carlotti

Chief Operating Officer
Mr. Silvio González

General Secretary
Mr. Luis Gayo

Director Communication and Marketing
Mr. Javier Bardají

Director Finance
Mr. Antonio Manso

Director Legal Affairs
Mr. Manuel de la Viuda

Director Regulation and Institutional Relations
Ms. Carmen Rodríguez

Director Audit and Process Control
Mr. Fernando Costi

Director Strategy
Mr. José Manuel González

TELEVISION DIVISION

General Manager
Mr. Mikel Lejarza

Director News
Ms. Gloria Lomana

RADIO DIVISION

Uniprex Chairman
Mr. Javier González Ferrari

ADVERTISING DIVISION

A3 ADVERTISING General Manager
Mr. Eduardo Olano

NEW BUSINESS DIVISION

A3 MULTIMEDIA General Manager
Mr. Giorgio Sbampato

EVENTS DIVISION

UNIPUBLIC General Manager
Mr. Ignacio Ayuso

FUNDACIÓN ANTENA 3

Executive Director
Ms. Carmen Bieger

A FORMIDABLE MULTIMEDIA GROUP

GRUPO ANTENA 3, through its different business lines is present in all the most important communications media: television, radio, cinema, internet and digital terrestrial television.

In 2007, the most competitive year in television history, was the second best year of all time for **GRUPO ANTENA 3** in terms of financial results.

ANTENA 3 TV was able to maintain its second place ranking both in terms of audience and market share.

In 2007, the year **DTT** took off, **ANTENA 3 TV**'s channels, **ANTENA.NEOX** y **ANTENA.NOVA**, positioned themselves as leaders in this new television segment. In December 2007, Neox was the sixth most watched channel in digital households in Spain, surpassing the audience of La 2 in this respect.

UNIPREX, the Group's subsidiary, once again registered a record year. **ONDA CERO** battled it out for second place in the Spanish radio market, while **EUROPA FM** showed spectacular growth levels. Moreover, **UNIPREX** maintained its strong commitment to digital television through its **VER-T** brand.

The growth in audiences for **ONDA CERO** and **EUROPA FM** and the excellent financial results obtained demonstrate the companies strong positioning in the Spanish radio market.

ATRES ADVERTISING consolidated its standing in 2007 as the **leading company in the exclusive advertising sector**. Commercial communication obtained a valuable multiplier effect, thanks to the wide scope of **ANTENA 3 TV**, **ONDA CERO** and **EUROPA FM**, and the robust market presence of cinema and the press, to which we should also add the profile and interactivity of the internet.

UNIPUBLIC, which started an ambitious diversification plan in 2006, registered a very strong performance in 2006, and solidified its position as one of the leading companies specializing in the organisation of events.

ANTENA 3 MULTIMEDIA boasted one of the highest growth rates in the Group in 2007. It was the pioneer in Spain in launching various initiatives on the internet with the aim of offering more content, services, and tools for its viewers and listeners. Similarly, it successfully developed its telephony, teletext and licensing business which converted the Group into the leader in digital solutions.

GRUPO ANTENA 3 is also present in advertising in the cinema sector, through **MOVIERECORD**, a leading company which maintained its 45% screen share in 2007, and increase operating profits by close to 10% with respect to the previous year.

As in previous years, in 2007, **GRUPO ANTENA 3** maintained its commitment to **Spanish cinema** through the production of large budget films, with its subsidiary **ANTENA 3 FILMS**, and TV movies. We would draw special attention to **SIETE MESAS DE BILLAR FRANCÉS**, **LOLA, LA PELÍCULA**, **ANGELES S.A.** and **EL EKIPO JA**, one of the most successful comedies of the year.

These businesses, which reflect the diversified strategy of **GRUPO ANTENA 3**, have made it into a formidable communications entity which uses innovation and creativity to meet the challenges of a sector that is in constant evolution and flux.

GRUPO ANTENA 3

ANTENA 3

ANTENA neox

Antena nova

Uniprex

ONDA CERO

EUROPA FM

VeR-T

atres advertising

UNIPUBLIC

MULTI MEDIA

Movierecord

ANTENA 3 FILMS


GRUPO ANTENA 3

ANTENA 3 TELEVISIÓN ON THE STOCK MARKET

In 2007 the Spanish stock market registered a much slower growth rate than the previous year. The IBEX 35 increased 7.3%, closing at 15,182.3 points, compared to an increase of 31.8% in 2006.

The rest of the European stock markets registered similar performances, with the exception of the German market, where the DAX registered growth of 22.3%. Meanwhile, the FTSE in London increased only 3.8%, the CAC 40 in Paris 1.30%, and the Eurostoxx 50 index, which includes the 50 most important companies in Europe, went up 6.8%.

The US stock market also followed this rather moderate trend. The main indices went up in 2007, although they were below the increases registered the previous year (Dow Jones: +6.8%; Nasdaq: +6.43%; S&P 500: +3.53%).

It was a difficult year for the United States. In August, the subprime mortgage crisis hit the markets, and brought with it a tightening of credit, which generated uncertainty in other sectors.

In the face of this negative scenario, the Federal Reserve lowered interest rates by 75 basis points in 2007, to 4.5%, with the aim of providing liquidity to the system and maintaining the dynamism of the economy.

In broad strokes, the European economic situation stood at similar levels to those seen the previous year, with confidence levels relatively high. However, while data showed employment rate growth and a healthy tone for exports, internal consumption did not increase in a significant manner. Interest rates were maintained at 4%.

In terms of the currency markets, the Euro demonstrated a markedly bullish trend against the dollar (closing at around €1=$1.45). Despite this fact, European exports did fairly well due to the strong performance in other economies, which imported European products and offset the downturn in America.

Oil prices were once again one of the most important sources of inflation. 2006 closed with crude prices at around 60 dollars per barrel, while 2007 closed with a Brent price (the European reference) for crude of close to 100 dollars per barrel.

The Spanish economy has maintained a good average tone, although there were signs of slowing growth. The downturn in the real estate sector, especially in residential, combined with the sharp uptick in prices for basic products and the increase in interest rates probably are indicators of a change in the economic cycle. Therefore, private consumption rates have slowed, and for the first time in several quarters, unemployment increased in the last quarter of 2007. In addition to all this, inflation stood at 4.2%, which is substantially higher than what has been registered in the last few years of robust growth.

ANTENA 3 TV STOCK

In 2007 there were significant corrections in the Media sector in general and in Television in particular, both in Spain and the rest of Europe.

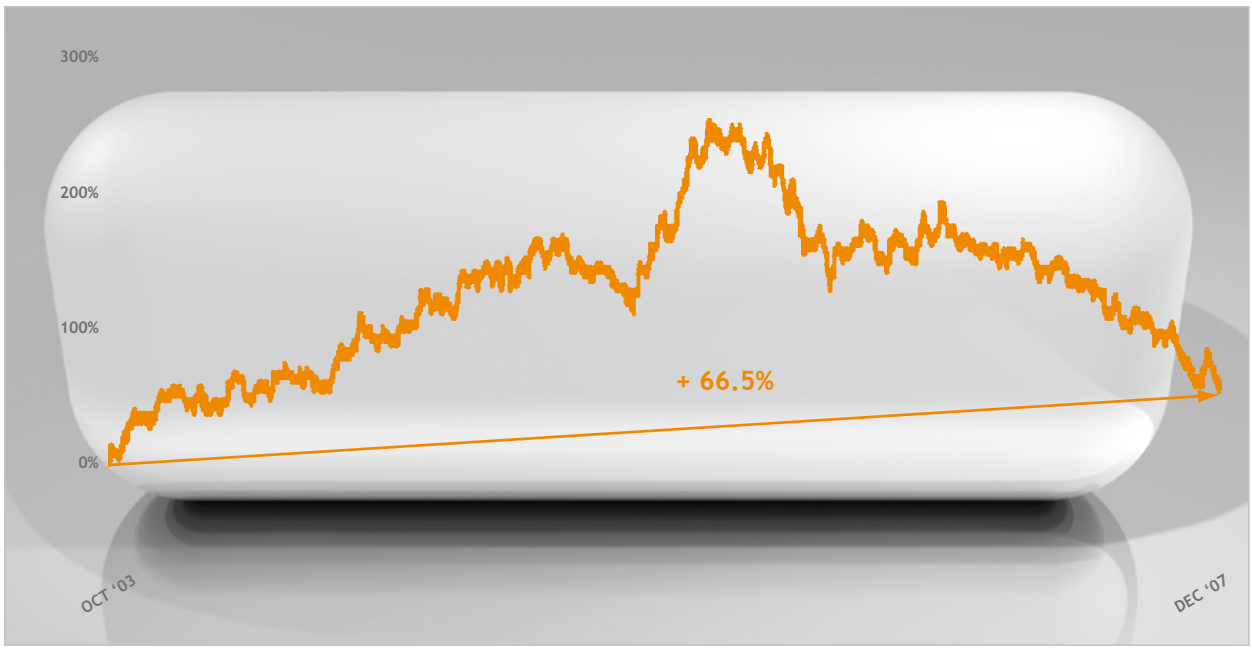
ANTENA 3 TV stock fell 41.2% for the year. At the close of 2007, its market capitalization stood at 2,214 million Euros.

For European Free-to-air television it wasn't a good year either. The average drop for the sector as a whole was 22.8%.

On the 31st of December, **ANTENA 3 TV** stock showed an accumulated increase from when it started trading on the 28th of October 2003 of 66.5%.

ANTENA 3 TV, A COMPANY WITH ONE OF THE HIGHEST DIVIDEND YIELDS

ANTENA 3 TV continues to be one of the companies in the Spanish market with the most attractive dividend yield. On the 25th of April, 2007, the General Shareholder Meeting approved the distribution to shareholders of a dividend in kind, corresponding to 2006, of one free share for every 48 shares owned, charged against unrestricted reserves. To this should be added an additional interim dividend, paid out in October of 2007 of €0.40 gross per share. The dividend yield per share stood at about 8%.



EQUITY

On the 31st of December 2007, **ANTENA 3 TV**'s equity stood at €158,335 mn, represented by 211,112,800 shares, each with a nominal value of €0.75.

DATOS DEL VALOR

	2007
Equity (thousands of €)	158,335
Number of shares	211,112,800
Capitalization at close (thousands of €)	2,214
Stock price 31/12 (€ / share)	10.49
High (€ / share)	18.18
Low (€ / share)	10.25
Average weighted price (€ / share)	14.61
Average volume traded (shares)	935,243
Average volume traded (thousands of €)	13,663,900

ATTENTION TO SHAREHOLDERS AND INVESTORS

Both the Investor Relations Department and the Shareholders Office are responsible for the diffusion of relevant news regarding the market's performance and the financial outlook for shareholders and investors.

In 2007 it engaged in a great deal of activity abroad. In specific terms, it participated in 11 conferences in Spain and various European cities. In addition it held over one hundred meetings with investors and organized three road shows which were visited by 40 investment companies.





The Department also held periodic meetings in the central offices of **GRUPO ANTENA 3** with analysts and investors, who were also able to contact the department via telephone in order to obtain information regarding the current state of the market and the Company.

Furthermore, in order to facilitate quick and easy access to information, the company website **www.antena3.com** features a specific section which publishes relevant news, financial results and other items of interest.

But the attention goes beyond this: investors can contact the company via e-mail at **ir@antena3tv.es**. Non-institutional shareholders should direct inquiries to another e-mail address: **oficinadelaccionista@antena3tv.es**.


COMERCIAL
ADVERTIS
TELEV
RATING
INFORMATIVOS
PÚBLICO
EMISIÓN

ANTENA 3, TELEVISION







ANTENA 3 TV seeks to satisfy the demands of all types of audiences through a multi-genre offering with two main pillars: information and entertainment.

In the first of these, **ANTENA 3 TV** has obtained an undisputed leadership position. Its **news programmes** are the most watched and its presenters are the most valued by audiences. It has an extremely solid position, demonstrated both by audience figures and image indicators. Moreover, it has occupied this lead position for three consecutive years.

Another of the cornerstones in television, in addition to information is **entertainment**. **ANTENA 3 TV** programming is composed of a balanced array of television genres, which includes game shows, magazines, series, movies, and a careful selection of programming for children. This is family television, which is capable of seducing all types of audiences.

Daily **game shows** such as **LA RULETA DE LA SUERTE**, leader in its time slot, which improved in 2007 on the good results achieved in 2006; the Spanish adaptation of **JEOPARDY**, the renown North American game show from NBC; or **AL PIE DE LA LETRA**, which has enjoyed significant success on this American channel, and is now broadcast in over 20 countries, and which started broadcasting in the last month of the year, and has enjoyed a good reception from audiences in its time slot.

Among the channel's magazines, we would highlight the new formula of **A3 BANDAS**, which combines spectacle, social commentary and current events. Its presenter **Jaime Cantizano**, is the most valued by the public, according to the consulting firm GECA. Another show that fits in this category would be **¿DÓNDE ESTÁS CORAZÓN?** an **ANTENA 3 TV** classic program.

EL DIARIO DE PATRICIA is the most successful **talk-show** on television. With a 19.3% audience share, it is the absolute leader in the afternoons, for which reason it has already had six seasons on the air. Moreover, **EL DIARIO DE PATRICIA** reinvented itself on Fridays with **DIARIO Y MEDIO**, presented by **Juan y Medio**, two other presenters that are among the most valued according to the image study carried out by GECA 07.

Sports are another great genre on **ANTENA 3 TV**. The **UEFA CHAMPIONS LEAGUE**, the most prestigious football tournament in the world, is broadcast free-to-air on **ANTENA 3 TV**. This retransmission was highly successful, representing eight of the ten most watched programmes on the network in 2007. All surpassed 6 million viewers.

ANTENA 3 TV, LEADER IN THE MOST IMPORTANT TELEVISION GENRES

NEWS



ANTENA 3 NOTICIAS

2,436,000 viewers and 21.2%

SPORTS



CHAMPIONS LEAGUE

5,616,000 viewers and 32.9%

FICTION PREMIERE



EL INTERNADO

3,622,000 viewers and 21.0%

CINEMA



SHREKETEFELIZNAVIDAD

6,864,000 viewers and 37.3%

ANIMATION



LOS SIMPSON

2,284,000 viewers and 23.0%

TALK SHOW



DIARIO DE PATRICIA

1,815,000 viewers and 19.3%

CHILDREN'S PROGRAM



MEGATRIX

494,000 viewers and 16.0%

GAME SHOWS



SABES MÁS QUE UN NIÑO DE PRIMARIA

2,475,000 viewers and 16.0%

Any channel that seeks to satisfy the entire family cannot overlook the importance of children. **ANTENA 3 TV** has worked hard to make its **child programming** as appealing as possible and it appears that it has succeeded: **ANTENA 3 TV** is children's preferred television channel year after year. Programmes such as **MEGATRIX**, with over 13 years on the air, or cartoons such as the **LOS SIMPSON** (23.0%), or **SHIN-CHAN** (15.1%), bring humour and freshness to the **ANTENA 3 TV** portfolio.

There is no doubt that some of the most entertaining shows are broadcast in the **night time slot**. In 2007 **ANTENA 3 TV** premiered highly innovative entertainment formats that have been international successes:

- **SI YO FUERA TU**, unprecedented programme in Spain which combines the intimacy of a talk show with the intensity of live interviews with well known celebrities.
- **ESTA CASA ERA UNA RUINA**. This programme premiered in the United States and after four seasons, already had audiences in the millions. It also won numerous prizes (two Emmys for Best Reality Show, and two People's Choice Awards…).
- The image transformation reality show **CAMBIO RADICAL** a format boasting huge international success after being broadcast in over 25 countries.

But the king of genres is **fiction**. According to GECA **ANTENA 3 TV**, is the leading channel in terms of feature films and soap operas. Its commitment to airing the best **cinema** has enjoyed a great reception and it boasts the largest number of films in the rankings for the 10 most seen films in 2007.



Jorge Fernández





Javier Estrada

Also in the fiction category, **ANTENA 3 TV** has aired the **soap operas AMORES DE MERCADO**, **MADRE LUNA**, **DAME CHOCOLATE** and **EL ZORRO**.

In terms of **national series**, **ANTENA 3 TV** has maintained the positive trend started in 2006. **EL INTERNADO** (21.4%) was the best fiction premiere in 2007. The series **LOS HOMBRES DE PACO** also enjoyed notable success, being the most watched series with a 22.4% audience share; **LA FAMILIA MATA** (16.9%) and **EL SÍNDROME DE ULISES** (16.2%). In **foreign fiction** **ANTENA 3 TV** has aired programmes such as **24**, the series that triumphed in the last EMMY awards, **SIN RASTRO** and **NUMB3RS**.

ANTENA 3 TV, THE CHANNEL THAT INNOVATES MOST

The solidity of the grid, the equilibrium between the different genres in its portfolio, the stability of the broadcast schedule and the coherence of an editorial line which is appropriate for all audiences are some of the key characteristics of this channel, which seeks quality through innovation.

2007 was without doubt a year of innovation for the company. The data confirms it: **ANTENA 3 TV** was responsible for 40% of the premieres launched by the three largest channels, and was the channel that offered the most new programmes to viewers.

THE STABILITY OF ANTENA 3 TV IN THE MOST COMPETITIVE YEAR EVER

ANTENA 3 TV, with an audience share of 17.4%, was for the third consecutive year, the second most popular choice among viewers. This result is especially significant because it was obtained in a context of fierce competition due to the inroads being made by DTT, which doubled its penetration, and the development of new analogue channels authorized in 2006.

Furthermore in 2007 the record for television consumption was surpassed, with 223 minutes being watched per individual per day, which represents an annual growth rate of 2.3%, the most since 1994. In a parallel phenomenon, there was a significant increase in the fragmentation of television consumption, a trend that started in previous years. In 2007 the audience leader for the year had the lowest leading share in history and the audience share for traditional generalist TV channels continues to decrease. Last year the three main channels had an audience share of 54.9%, four points lower than in 2006; it was the greatest percentage drop in history (-6.8%).

LEADERSHIP IN INFORMATION

In 2005, for the first time in Europe, a private channel, **ANTENA 3 TV** dethroned public television and became the leading news channel. Two years later, in 2007, the main broadcasts of **ANTENA 3 NOTICIAS** obtained a 21.2% market share vs. a 20.7% share for TVE1. The hegemony of **ANTENA 3 TV** news programmes remains complete; they are the most watched every day of the week for the third year running.





ANTENA 3 NOTICIAS 2, presented by **Matías Prats** is, with a 20.8% market share and 2,732,000 viewers, the absolute leader in its time slot. In the rankings of the most watched news programmes in Spain, **ANTENA 3 TV** held the top three positions: **PRIMERA EDICIÓN** on the weekends, presented by **Lourdes Maldonado** and **Ramón Pradera**, tops the list with an average audience of 2,806,000 and a 23.5% market share. This is followed by **ANTENA 3 NOTICIAS 1**, with Roberto Arce and **Pilar Galán**, which has a 22.1% share and an average of 2,741,000 viewers. Meanwhile, **ANTENA 3 NOTICIAS 2** came in third place, with **Matías Prats**, who was once again the television personality with the best image. Moreover, he is the presenter of the most highly valued news programme in the country and, as if that were not enough, in 2007 he received TP de Oro prize for the best news presenter for the third time.

Pursuant to their commitment to rigorous journalism and information, **ANTENA 3 TV** interviewed in a little over a month the President of the Government, José Luís Rodríguez Zapatero and the leader of the opposition, Mariano Rajoy. With an identical format for both interviews, **Gloria Lomana**, **Juan Pedro Valentín** and **Alfredo Urdaci**, interviewed the leader of the opposition on the 13th of March (18.1% and 2,996,000 viewers) and then, on the 17th of April, the President of the Government, (18.6% and 2,771,000 viewers). **ANTENA 3 TV** has a long tradition of interviewing the main political leaders in the country.

In the morning time slot we would highlight **ESPEJO PÚBLICO** the magazine presented by **Susanna Griso** which, gradually increasing its audience over the course of the year, obtained a 14.4% share, which represents a one point increase over its time slot the year before. Out of all the morning magazines, it is the one that increased its audience share most.

In 2007 the channel carried out a significant renovation of its news programmes' image, changing both the aesthetic of the set as well as the visual identity. The stage design and decoration transmit great dynamism thanks to the large central screen and electronic display panels which stream a constant flow of news.

BARÓMETRO: THE PULSE OF SOCIETY

In 2007, **GRUPO ANTENA 3** created el **BARÓMETRO**, a new information tool, which was created



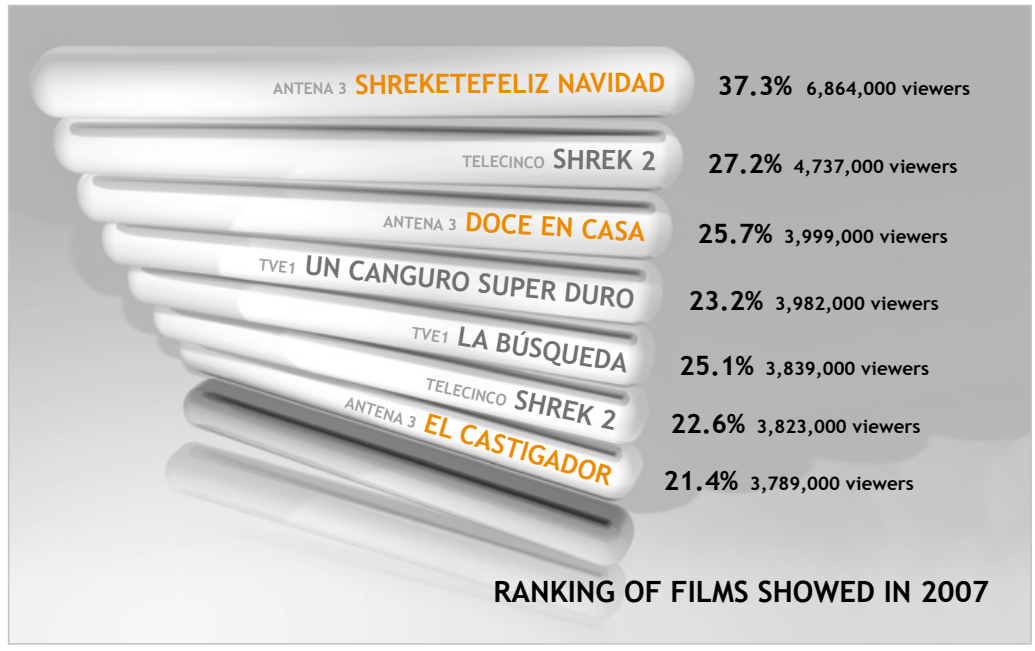
with the aim of measuring the state of public opinion in matters of public and political interest. El Barómetro, broadcast periodically by **ANTENA 3 TV** and **ONDA CERO**, offers in the form of a survey a snapshot of public opinion at specific moments.

FILM, ONE OF ANTENA 3 TV'S TRADEMARKS

ANTENA 3 TV's talent for programming the best films and showcasing them adequately has made it the channel that boasts the largest number of movies in the rankings for the 10 most watched films of the year. In 2007 it had four feature films in the top ten.

ANTENA 3 TV's three most successful movie programmes are **EL PELICULÓN**, **CINEMATRIX** and **MULTICINE**. **MULTICINE** closed the year as leader in its time slot with a 20.3% audience share. Meanwhile, **EL PELICULÓN** and **CINEMATRIX** have surpassed two million viewers on average, and are considered as the slots with the best image in national television, according to GECA.

The premiere on Christmas day of **SHREKETEFELIZNAVIDAD**, a made for TV movie, obtained an audience share of 37.3% with a total of 6,864,000 viewers, making it the most seen movie of 2007.



ANTENA 3 TV FICTION, NEW PHASE, NEW HITS

In 2007 **ANTENA 3 TV** continued the successful trend it began in 2006 with national fiction, with the incorporation of new plot lines which are a reflection of today's society. Out of all the generalist networks, **ANTENA 3 TV** is the one that premiered the most series in 2007.

ANTENA 3 TV obtained the best fiction premiere in 2007 with **EL INTERNADO**. The thirteen episodes aired over the course of the year registered a global market share of 21.4% and 3,718,000 viewers, which makes it the best performing series out of those that premiered in 2007. Its best audience share figure reached 25.8%.

But there were other series in the portfolio that attained success from their very first episodes. This was the case with **LA FAMILIA MATA**, which obtained 3.8 million viewers and a 21.3% audience share, following a clearly positive trendline as the second choice during prime time on Monday and the leader for audiences below 24 years old. **EL SÍNDROME DE ULISES**, had a similar performance, with over 3 million viewers watching its premiere.





The third season of **LOS HOMBRES DE PACO** together with the success of the channel's new shows, led **ANTENA 3 TV** to beat its audience figures. The police series was the most watched show, with a 22.4% audience share and an average of 3,782,000 viewers. It went on to obtain 30.6% of the national audience in its final episode.

The commitment to quality and innovation has been present in all of **ANTENA 3 TV**'s fiction products: series such as **QUART, EL HOMBRE DE ROMA**, **CIRCULO ROJO**, **CLA** and **MANOLO Y BENITO** are productions which show the channel's dedication to developing its own fiction, a key strategy for building audience loyalty.

ANTENA.NEOX, LEADER IN DTT

2007 was the year of consolidation in **ANTENA 3 TV**'s digital channels. The group was the first Spanish audiovisual group to really bet on DTT with the production of new programmes specifically designed for this medium. The investment doubled with respect to 2006, which allowed **ANTENA.NEOX** y **ANTENA.NOVA** to consolidate their positions as the most watched channels on DTT.

ANTENA 3 TV main exclusively digital channel, **ANTENA NEOX**, has succeeded in obtaining absolute leadership in the new DTT medium, with a 0.22% share. With respect to 2006, it was the channel that experienced the sharpest rise (+0.14) and it is leader in family and commercial targets. Furthermore, **ANTENA NEOX** headed the rankings for DTT programmes aired in 2007 with

the premiere of the film **LOS INCREÍBLES**, which was watched by 386,000 viewers, a 2.20% audience share.

Innovative in-house production and intelligent use of **ANTENA 3 TV** resources has allowed these two new channels to develop their personality and find their public. **ANTENA.NEOX**, the channel directed towards a child and juvenile audience has been at the top of the ratings month after month and monopolized DTT's Top 20 rankings in 2007.



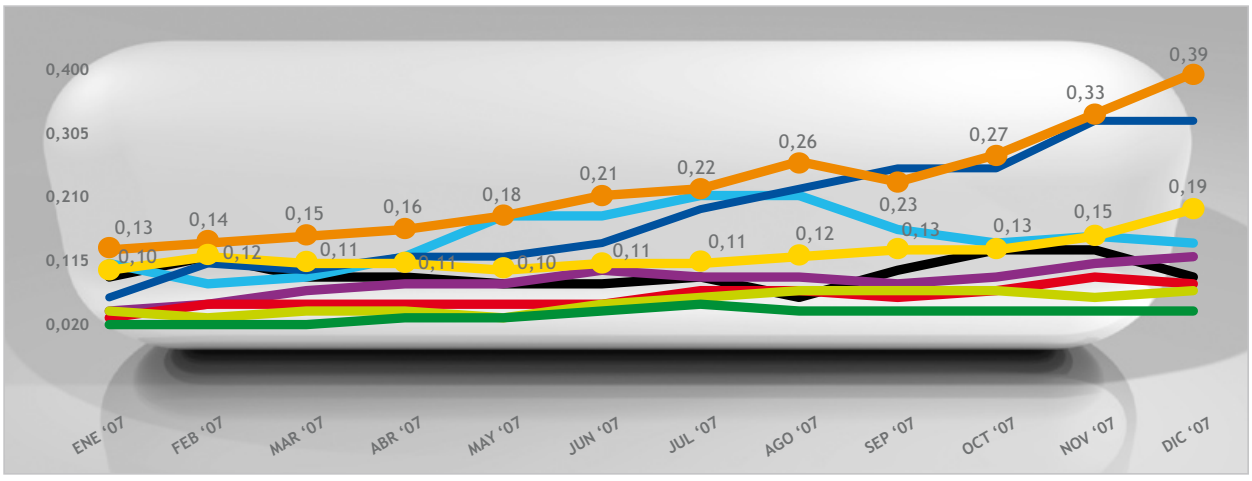
In addition to the launch of 12 programmes produced in-house aimed at young audiences, this year **ANTENA.NEOX** broadcast a pre-screening of the fiction series **QUART** and the feature films, **HABLE CON ELLA** and **LOS INCREÍBLES**. It has also widened its offerings with its first live sports retransmission: the World Ski Championships.

Over the course of the year, **ANTENA.NOVA**, the new family television channel, premiered 8 new programmes focussed on leisure and quality of life, which they combined with their selection of films and soap operas.

TERRITORIO CHAMPIONS

ANTENA 3 TV consolidated its position in 2007 as the leading television channel to see the European competitions featuring the top football clubs. The **UEFA CHAMPIONS LEAGUE** is the

	ANTENA. NEOX	ANTENA. NOVA	T5 ESTRELLAS	T5 SPORT	tdP	CLAN TVE	24H TVE	CNN+	40 LATINO
Share	0.22%	0.12%	0.10%	0.03%	0.14%	0.18%	0.05%	0.06%	0.08%
Growth vs. 2006	0.14	0.08	0.04	0.02	0.11	0.14	0.04	0.04	0.05



most watched sports competition of the year, with an average of 5,841,000 viewers and an average audience share of 34.8%. Similarly, with a 35.7% audience share and 5,764,000 viewers, the final of this championship was the most watched in history, excluding those which featured a Spanish team.

ANTENA 3 TV AND SPANISH AND EUROPEAN FILM

In 2007, **GRUPO ANTENA 3** maintained its commitment to Spanish film and produced hit movies in with directors such as Woody Allen and actresses and actors like Penélope Cruz, Javier Cámara and Scarlett Johanson; not to mention its TV movies and documentaries.

Features such as **SIETE MESAS DE BILLAR FRANCÉS**, nominated for the Goya awards in 2008 for Best Film, Best Direction (Gracia Querejeta) and best actress (for its two stars, Maribel Verdú and Blanca Portillo); **LOLA, LA PELÍCULA** the biography of Lola Flores, was also nominated for the Goya in 2008, for Best New Actress for her interpretation of Gala Evora; **EL EKIPO JA**, one of the most successful comedies of the year and **ANGELES S.A.** a children's movie which counted on the participation of the popular children's songster María Isabel, are some of the most outstanding demonstrations of the Group's dedication to producing quality cinema.

To this should also be added, the film, **VICKY CRISTINA BARCELONA**, written and directed by Woody Allen and starring Penelope Cruz, Javier Bardem and Scarlett Johansson; **MORTADELO Y FILEMÓN: MISIÓN SALVAR LA TIERRA** a movie based on the famous characters created by Francisco Ibáñez, directed by Miguel Bardem; **FUERA DE CARTA** a comedy by Ignacio García Velilla starring Javier Cámara; **CARLITOS** a family-oriented movie about the world of childrens football, directed by Jesús del Cerro; the drama **S**, directe by Dunia Ayaso and Felix Sabroso, set in the risqué movie world of the transition years and starring Mar Flores and Goya Toledo; **COBARDES**, a feature film about schoolyard bullying directed by José Corbacho and Juan Cruz ; **EL ÚLTIMO JUSTO** a thriller directed by Manuel Carballo; and **SEXY KILLER** a terror movie with a dash of comedy directed by Miguel Martí Campoy.



Vicky Cristina Barcelona's film



In addition, several deals were closed in 2008, among which we would highlight **GARBO**, a megaproduction directed by Antonio Hernández, which tells the story of a Spaniard who became one of the most successful spies of all time during WWII.

In the **TV movies** segment, **FUTURO 48 HORAS** stands out in particular, and tells the story of the last hours of the Mayor of Ermua, Miguel Ángel Blanco, kidnapped and assassinated by ETA in the summer of 1997; **EL SOLITARIO**, starring Emilio Gutiérrez Caba and Pepo Oliva, which details the investigation that led to the capture of the most wanted criminal in Spain; and **CM 167** about a veteran Europol agent trying to hunt down a serial killer. The main characters are the Oscar winner Timothy Hutton, and Fernando Guillén.

Lastly, in **documentaries**, **NOTICIAS DE UNA GUERRA** and **GOODBYE AMÉRICA** premiered in 2007.

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RADIO AND LOCAL TELEVISION

UNIPREX

PROFITABILITY IN RADIO; ONDA CERO AND EUROPA FM

UNIPREX is one of **ANTENA 3 GROUP**'s major assets, and has two well established and differentiated radio stations **ONDA CERO** and **EUROPA FM**, and is pursuing the development of local television through the company Uniprex Televisión.

ONDA CERO and **EUROPA FM** both feature balanced programming, which combine, in the same manner as on **ANTENA 3 TV**, information and entertainment. The growth of **ONDA CERO** in 2007 has been spectacular. The EGM (Estudio General de Medios) data for December confirmed the positive trend: 135,000 new listeners, which translates into an increase of 7% with respect to 2006. The two million listeners it enjoys at present are the fruit of an editorial line based on moderation, balance and respect for all opinions. This is the best audience figure for the station since the second wave of listeners in 2004.



Uniprex Annual Convention (Valladolid)



The generalist, conventional radio station of **GRUPO ANTENA 3** reflects the growth trend in the morning time slot with **Carlos Herrera**, with afternoons featuring **Julia Otero**, and the consolidation of **LA BRÚJULA**, with **Carlos Alsina**. The rest of the news slots are also on the upswing, including those on the weekends, and especially the magazine programme **TE DOY MI PALABRA** on Saturdays and Sundays with **Isabel Gemio**.

This audience data reflect a clear milestone in the growth rates of the main time slots for the station – the programme **HERRERA EN LA ONDA** reached 1,546,000 listeners, the highest figure since the show went on the air in the Autumn of 2004 –, while **LA BRÚJULA** had an audience of over 400,000. These statistics, accompanied by a good marketing strategy, serve as confirmation of its leadership in terms of profitability per listener in Spanish radio, with profits in 2007 that exceeded 20 million Euros.

In 2006, audience figures had already experienced a sharp increase, with profits that almost doubled those of 2005. **ONDA CERO**'s audience share in December 2007 stood at 15.8%, one point higher than the previous wave, July of that same year. Similarly, these strong figures indicate that **HERRERA EN LA ONDA** is the second most listened to programme in the mornings.

This uptick in audience figures for **ONDA CERO** and the excellent financial results are two strong indicators that the station is enjoying robust health.



Carlos Herrera



Julia Otero

ONDA CERO, with two million listeners, should also be congratulated for the return of **Julia Otero** to the station. She was the audience leader in the evenings during the 1990's.

Another of the significant development in the 2007/2008 season was the renewal of the sports programme **AL PRIMER TOQUE**. The incorporation of **Ángel Rodríguez** onto the team, which he combines with his position as Sports director for the channel, has already born fruit, as can be seen by December audience figures which increased by 30,000 listeners with respect to the previous period. Moreover, growth expectations have increased after the signing of a collaborative alliance agreement with Radio Marca.

ONDA CERO NEWS PROGRAMMES: THE FOUNDATION OF THE PROGRAMMING

Wherever there is news happening there will always be an **ONDA CERO** reporter on the scene telling the story while maintaining the independent perspective that characterizes the station.

The successful audience levels for the **ONDA CERO** news programmes are well reflected in this statistic: one million listeners follow the news on our station via **NOTICIAS MEDIODÍA**, with **Juan Pablo Colmenarejo**; **LA BRÚJULA**; and the hourly bulletins and weekend news directed by **Juan Diego Guerrero**.

Our programmes are meant to be enjoyable and pleasant, and we value irony over polemics. The professionals that work for our radio stations listen to the suggestions, doubts and demands of listeners. Respect, impartiality and an intimate relation with "the street" are the three fundamental pillars of our radio products.

Regarding presenters, commentators, and hosts, in 2007 important hirings and contract renewals took place. **Carlos Herrera** renewed his contract with **ONDA CERO**. Together with the new additions in the afternoon – **Julia Otero** –and evening – **Ángel Rodríguez** –, the station has also incorporated several other new voices onto its panel of commentators and collaborators, such **Juan Pedro Valentín** and **Alfredo Urdaci**, as well as **David Gistau**, **Paco Reyero**, **Risto Mejide** and **Carlos Latre**. These additions further enrich the wide range of opinions already being expressed on the station.

Radio has recovered one of its most unique and beloved afternoon voices: **Julia Otero**. She has brought her particular brand of freshness, rigour, daring and provocativeness back to the Spanish airwaves. Every afternoon on **JULIA EN LA ONDA** she hosts high profile guests like **Juan Manuel de Prada**, **Pilar Rahola**, **Antón Reixa**, **Juan Adriansens**, **Ferran Monegal**, and **David Trueba**.



Ángel Rodríguez



Javier Ares and Javier Ruiz Taboada



Isabel Gemio

The afternoon and evening news program **LA BRÚJULA** continues to increase its listener base and is already a clear reference in its time slot for those who want more than just a summary of current news events, and instead seek extensive analysis with an ironic bent, as well as informed debate and at times, very conflicting viewpoints.

AL PRIMER TOQUE has also started a new phase with **Ángel Rodríguez**, as well as his large team of collaborators, such as **Xavier Azcargorta**, **Chapi Ferrer**, the journalists **Alfonso Azuara**, **Cristina Cubero**, **Julián Redondo**, **Jose Félix Díaz**, **Fernando Burgos** and **Juan Ignacio Gallardo**. The programme does not avoid debate and provocation. Among its new sections we would highlight **EL REPASITO** which reviews the week in sports every Thursday with **Mireia Canalda** and **Cristina Tárrega**.

Luján Argüelles is on air every morning Monday through Friday; the early morning programme of **José Luis Salas** and **Sergio Fernández EL MONAGUILLO**; **Isabel Gemio**, Saturday and Sunday mornings; the trips of **Esther Eiros**, and **RADIOESTADIO**, with **Javier Ares** and **Javier Ruiz Taboada**, are also time slots to bear in mind when tuning in to this radio station, which thrives on leadership and looks towards the future confidently. The programme **TE DOY MI PALABRA**, with **Isabel Gemio** is already the second most popular programme on weekend mornings, with an audience of about 121,000 on Saturday and 140,000 on Sundays, according to the second wave of the Estudio General de Medios (December 2007).

EUROPA FM

If **ONDA CERO** is the leading radio station, with robust profitability levels and its own unique style that avoids the polarization that exists in other stations, then **EUROPA FM** is the most notable radio phenomenon in Spanish music radio in the last several years.

According to data from the Estudio General de Medios, **EUROPA FM** has added 352,000 new listeners in the last year, that is to say, 68% more audience than in December of 2006. This **UNIPREX** music station, already with an audience of 868,000 listeners, has found itself among the top four stations in the rankings in record time, beating M-80 and Cadena 100. And it has done so with a careful selection of music, with its early morning programme **YA TE DIGO** – which captured 165,000 new listeners according to the latest EGM – and airing the night time show **PONTE A PRUEBA**, a groundbreaking and daring production that won the best radio programme award in the 2007 Premio Ondas.



Oriol Sabat, Patri López, Josep Lobató and Daniela Blume



Judging from the market research we have been carrying out for the last several seasons, the product offered by **EUROPA FM** is very highly valued, with an average listening time per listener that surpasses 162 minutes and an audience that has tripled in barely three years.

These are record breaking results, both for **ONDA CERO** and **EUROPA FM**. The marketing abilities of **ATRES ADVERTISING** has played an important role, perhaps even a determining role in the success of these two stations, by managing the national and local advertising of our radio outlets. As occurred last year, the advertising turnover for our radio business grew at a rate that was higher than the market average.

VER-T/UNIPREX TV

UNIPREX TV is the subsidiary business of **UNIPREX** that is dedicated to the commercial exploitation of DTT licenses on a local level. In addition, it produces audiovisual content for broadcasters that operate under the **VER-T** brand.

Over the course of 2007, **UNIPREX TV** has been able to consolidate the start-up of the **VER-T** broadcasters in Madrid, Alcobendas, Fuenlabrada and Alcalá de Henares

Seeking to encourage the interest of citizens in local DTT, the **VER-T**'s grid was enriched in 2007 by new content among which the daily news programme **MIRA-T**, the interview programme **ENCANTADOS DE VER-T**, the cultural space **VER CINE** and the talk show **MADRID, 178** stood out in particular.

In other developments, at the end of the year and right on schedule, **VER-T** began its regular broadcasting in Torrent (Valencia), with the production and broadcasting of the **VALENCIANOS EN LA ONDA** gala, organized by **ONDA CERO** in this autonomous region.

As a company that provides audiovisual content for third parties, **UNIPREX TV** solidified its position in 2007 – with an average monthly delivery of 2,600 minutes – as the leading production company for the programming of EsMadrid, the local DTT of Madrid's city government. Similarly, in 2007, **UNIPREX TV** produced different products for slots in **GRUPO ANTENA 3** companies, such as **ATRES ADVERTISING** and **ANTENA.NEOX**.

INTERACTIVI
MULTIMEDIA
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NEW BUSINESS

MULTIMEDIA Y MOVIERECORD

SEEKING NEW WAYS OF COMMUNICATING

ON THE CUTTING EDGE OF CONVERGENCE WITH THE INTERNET

Over the course of 2007, **GRUPO ANTENA 3** blazed the trail towards the convergence of television and internet: it was the first channel to put its hit fiction series on the Web for free; it carried out the first pre-screening of another one of its series on its website; it has opened a website for content generated by viewers; and in addition, it's the first television station in the world (except in the USA) which has opened its own YouTube channel; this initiative has been followed by the rest of the channels.

The last milestone was a revolutionary phenomenon on a global level: the pre-screening on the internet and mobile handsets of a Prime Time series: in its first week, **FISICA O QUÍMICA** generated almost 2,200,000 internet downloads and 20,000 accesses on Vodafone Live!





The **GRUPO ANTENA 3** offers content, services and tools for its viewers and listeners. The websites **antena3.com** and **ondacero.es** maintain contact with audiences 24 hours a day. To further develop its web presence, the group has also signed partnership agreements with the MSN España and YouTube websites.

The over 30 websites dedicated to the most popular Antena 3 TV content is an example of how interactivity and convergence between television and internet is not only possible but also fruitful.

The television network sees the internet as a new window of opportunity which goes beyond its television broadcasts; it's a highly effective tool for building audience loyalty. Therefore, at the end of 2007, **ANTENA 3 TV** launched its new website **antena3.com**, totally overhauled and pointedly audiovisual in orientation. Video is the king of the web.







In January of 2008, the Group launched its new news website, **antena3noticias.com**. This represents a commitment to constant news with a strong audiovisual bias, and demonstrates the company's ambitions to compete in the difficult digital information market, which has been dominated up to now by the online versions of newspapers.

The official 2007 data from Nielsen Site Census serves as confirmation. In 2007, the website obtained 2 million unique users, 30% more than the year before; visits grew 20% more than 7 million a month, and in terms of pages it grew 12%, reaching 430 million in 2007.

In 2006 **ANTENA 3 TV** reaffirmed its pioneering spirit when it introduced a new line of business by placing ads before the downloading of online videos. At the close of 2007, there were over 50 million videos downloaded (220% more than the year before).

The first venture was the great website dedicated to content generated by the users themselves: **tuclip.com**. This is a website that featured the homemade videos made by viewers. Many of them were aired on the News and other network programs.

In March of 2007 **ANTENA 3 TV** announced a revolutionary agreement: the opening of its own YouTube channel. It was the first private television network in the world to open its own channel on the biggest video website in the world. The initiative resulted in 18 million downloads.

Furthermore, in the spring another website was born, **tucanaltv.com**, in the format flash, capable of hosting a purely audiovisual content that can be imbedded in third party sites.

The convergence between internet and Television advanced at a rapid pace in 2007. The IPTV channels were establishing a more robust presence, and the network created **teleporlared.com** which allows the viewing of Canal Internacional, the 24 hour news channel from **ANTENA 3 TV**, as well as the two DTT channels, **ANTENA.NEOX** and **ANTENA.NOVA**. All of this, along with the transmission of special events, such as matches and drawings from the Champions League, or the spectacular tennis match between Federer and Nadal in Mallorca.



PIONEERS

But the big impact came in May, when **ANTENA 3 TV** aired its hit series on the web for the first time. It thereby became the first television network in Spain to broadcast on a free-to-air basis, the complete episodes of series such as **EL INTERNADO**, **LOS HOMBRES DE PACO**, **LA FAMILIA MATA**, **EL SÍNDROME DE ULISES** and **CÍRCULO ROJO**. In the face of the good reception from audiences, advertisers lined up.

Another big step was the pre-screening on the internet of the first episode of the fifth season of **LOS HOMBRES DE PACO** 36 hours before the premier on television.

It was the first time this was done in Spain and the response was massive: 1,300,000 downloads in barely 36 hours and excellent audience figures for television as well. The series was leader and had its best premiere out of the five seasons it had been on the air.

In November, **ANTENA 3 TV** was the first Spanish television network, and one of the first in Europe as well, to launch a new feature, after signing a deal with Nokia, to permit the direct access of our best videos on the internet via mobile handsets.

The Web content is further complemented by the cycling website, **lavuelta.com** and **todociclismo.com**, and those dedicated to film, **lalola.com** and **angelessa.com**.

In addition, **ANTENA 3 TV** broadcasts constantly updated information 24 hours a day via Canal A3n24, a multi-support platform that can be seen on IPTV, DTT and on mobile handsets. We would also highlight the success of **teletexto**, which, with an audience share of 13.4%, has surpassed its 2006 figures by 18%. Specifically, close to 350 million consultations per year seeking the most comprehensive information about news, real time stock market quotes, traffic, sports, schedules and programming.





ANTENA 3 TV is the channel that uses telephony most as an interactive communication tool with the spectator. From the early morning hours to the late night hours, it offers spectators the possibility of interacting using their telephones with the programmes that are being broadcast. These messages and opinions are then superimposed on the screen, participating in contests and drawings, or voting during the broadcast of a show. Today this forms part of our routine.

Moreover, after making the first national broadcast of the "call TV" format in February of 2007, using its in-4 resources the channel was able to develop, **SUPERNOVA**: a call TV" format that is broadcast 4 days a week.

In 2007 **ANTENA 3 TV** organized events such as **TU MEJOR VERANO**, registered the telephone votes supporting the **inclusion of La Alhambra** as one of the Seven Wonders of the World, and carried out the voting for choosing the most important Spaniard in history.

ANTENA 3 TV also offers, under the **contxtA** brand, products and services for personalising mobile telephones: a game based on the Simpsons, the tune from the mobile phone of inspector Miranda, the popular character from the series **LOS HOMBRES DE PACO**, or theme music from other series of ours, or even an application which features weather forecasts for 6,000

cities all over the world, as well as trendsetting games.

The telephone information service **11843** has carved out a space in the market with its own unique brand identity, thanks to the different animation spots and the exclusive promotion which gives a free ringtone to every user who makes an 11843 call.

In licenses, it continues to offer products oriented towards children audiences, such as the **Magatrix brand DVD player** (which also incorporates classic SEGA games), or **Golers**, which under the Territorio Champions brand, represents the first direct sale experience in newsstands.

Lastly, in the difficult music industry, **GRUPO ANTENA 3** has only launched products which were guaranteed success, such as the new CD by **Pignoise** ("Los Hombres de Paco") or by **Maria Isabel** (Ángeles, S.A.).

TELEPHONY

Television on mobile handsets is one of the most recent features offered by telephony technology. **GRUPO ANTENA 3**, ever faithful to its innovating spirit, also distributes content in this format. The downloading and streaming figures testify to the leadership of the TV station, thanks to the 12 channels implemented with the three main Spanish operators.

The new service of videoalerts has been added to this product. Videoalerts feature both news and entertainment, which has enjoyed an excellent reception among users, who are using it more and more during their leisure time.

In other developments, driven by its vocation to always be on the cutting edge of technology, and as Digital Terrestrial Television for mobiles (DVB-H) gathers speed, **ANTENA 3 TV** has participated in DTT pilot programmes carried out in Spain.

Moreover, **ANTENA 3 MULTIMEDIA** has generated the largest subscriber base of users who receive top news stories on their mobiles. This is the **SERVICIO DE NOTICIAS 303**, which with almost 30 million calls and SMS, continues to be a leader in this competitive market where newspapers, magazines, radios, televisions and news agencies coexist.



Another alert service, directed at the immigrant population, is **MI TIERRA**, which provides news on current events for 12 countries for over 10,000 people. Subscribers to MMS have received over two thousand news stories illustrated with photographs, both through Movistar and Vodaphone. In addition, the 30 WAP portals provide information on services and downloads of our most popular programs, as well as content generated by the spectators themselves, such as those that come from the website **tuclip.com**.

MOVIERECORD

In 2007, **MOVIERECORD** had a 45% screen share with respect to its competition, the same level as the previous year.

However, audience share for **MOVIERECORD** improved by 5% with respect to 2006, reaching 45%.

These two results solidify **MOVIERECORD**'s position as the sector leader, both in terms of screens and audience levels.

Despite the drop in advertising revenue, the income statement showed a positive balance, thanks to cost reductions and improved management of same. EBITDA improved 9.89% with respect to the year before.

Movierecord

GRUPO
ACTIVIDAD
MARCA
EMPRESA
EVE
AFINIDAD
MARKETING
PROM
ANTENA
STAND
IN
PROMOCIONAL
SERVICE
MARKET
MERCADO

EVENTS

UNIPUBLIC

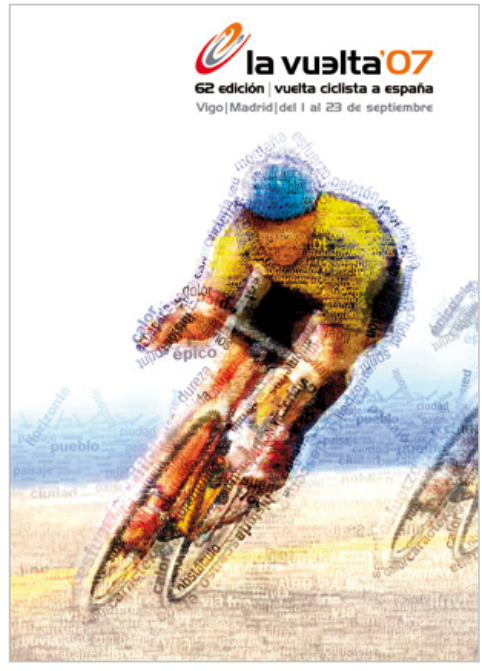
EFFECTIVE COMMUNICATION IN GREAT EVENTS

Organizing events is an efficient and effective marketing tool for raising brand awareness. **UNIPUBLIC**, a subsidiary of **GRUPO ANTENA 3** specialized in these sorts of promotional activities is one of the top companies in the sector, after a diversification plan that was implemented last year: This strategy led the business to specialize in two differentiated areas: Cycling and Other Events.

In Cycling, **La Vuelta** remains one of the top cycling events in the world, and the race always registers high audience figures thanks to the participation of world class athletes. In fact in the 2007 edition, it was a watched by an average of 835,000 viewers, surpassing the 534,000 viewers who watched the Masters Series in Madrid and the 761,000 spectators who tuned into Eurobasket '07.

Meanwhile, in Other Sporting and Promotional Events, **UNIPUBLIC** has also been very active and has gone from organizing and/or managing 36 events in 2006 to 57 events in 2007.

Among the sporting events we should point out are the **IX Reunión Internacional de Atletismo Ciudad de Rivas**; the second edition of **Mad Riders Freestyle Motocross**; the national volleyball, swimming, cycling finals of the **Juegos Escolares**; and in basketball, the **NBA Europe Live Tour 2007**.



In terms of promotional marketing and roadshows, **UNIPUBLIC** organized **ESPACIO AVANZA**, an educational programme that tours all the autonomous regions with the aim of teaching citizens how to use information and communication technology through an interactive exhibition. In each town it visits, **ESPACIO AVANZA** stays five days offering a wide range of teaching activities.

Another important promotional event, **BASKET SQUARE**, takes place in Madrid and is dedicated exclusively to this sport. Approximately 100,000 visitors participate in some of the activities or visit some of the stands of the 20,000 m² space.











But **UNIPUBLIC** has also taken part in one of the most important roadshows to for promoting Madrid as a tourist destination. This is **MADRID TU MUNDO** which toured 13 cities, including Lisbon and London.

Other roadshows organized by the company include **JOB TOUR** to promote employment opportunities, equality, sports and music in 16 different cities. The **FACTORÍA DE TENISTAS** to promote tennis playing as a healthy lifestyle choice; the **PARQUE MÓSTOLES TECNOLÓGICO** to teach youth about technology and promote the city's future technological park; and the **SEMANA MUNDIAL DE SEGURIDAD VIAL** which seeks to raise consciousness among citizens regarding their responsibilities as drivers and how to reduce road accidents.

ANUNCIANTE
MEDIO
PRENSA
CINE
COMERCIAL
WEB
IMPACTO
ÉXITO
FACTURACIO
CAMPA
INTERN
COMERCIALIZ
ADVERTI

ADVERTISING

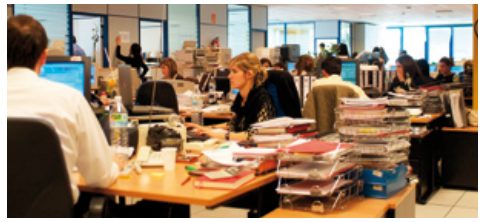
ATRES ADVERTISING

GLOBAL ADVERTISING

ATRES ADVERTISING is the only exclusive advertising operator capable of providing multimedia coverage. The company gives its marketing communications a multiplier effect thanks to the scope of **ANTENA 3 TV**, the support of **ONDA CERO** and **EUROPA FM**, the strong market presence of cinema, the credibility of the press, the audiences specific to each media, and of course, the profile and interactivity of the internet.

These are the new scenarios facing the advertising market, where communication is conceived of as a global action, and in which new technologies bring about new mediums, and as a result, new marketing opportunities.

In line with its innovating spirit, **ATRES ADVERTISING** has introduced a new element into the internet advertising market: the insertion of audiovisual advertisements in video downloads, a business in constant flux that already represents 7.5% of Web based advertising expenditure.





ANTENA 3 TV, AN EXAMPLE OF COMMERCIAL EFFICIENCY

For yet another year, **GRUPO ANTENA 3**'s advertising division has been able to put its main generalist TV channel in a leadership position in terms of price and commercial effectiveness. Its strong coverage and commercial profile have allowed **ANTENA 3 TV** GRP's have a high quality impact at premium prices.

With respect to the Group's DTT channels, **ANTENA.NEOX** and **ANTENA.NOVA**, both have had a clear commercial objective from the very start and over time have adapted to the needs of advertisers and created a television product with differentiated content but aimed at a similar target audience: young people and children in the case of **ANTENA.NEOX** and women, in the case of **ANTENA.NOVA**. In this manner the two channels enjoy a clear advantage when it comes to attracting advertising investment.

In 2007, spending in this medium grew 21%, reaching 55 million Euros. **ANTENA.NEOX** and **ANTENA.NOVA** boasted a total of 207 advertisers, which represented 8% of the total hits obtained, both in theme channels and DTT. The **GRUPO ANTENA 3** DTT broadcasters were able to obtain a third place ranking in GRP's and the top position among thematic channels of the generalist networks.

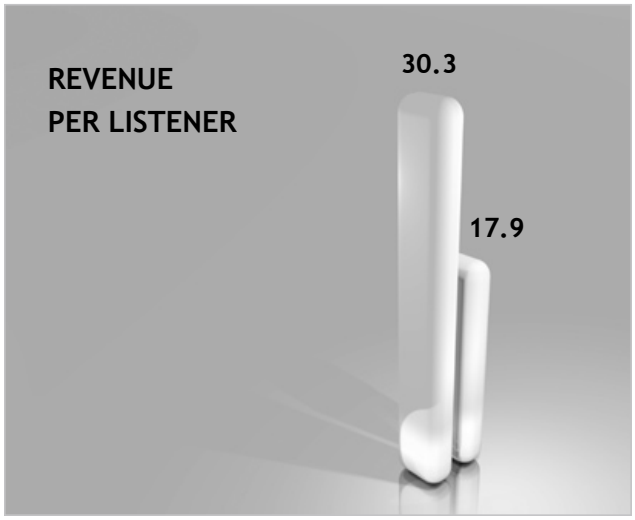






Group	GRP'S	% Share	# Advertisers
NEWS CORPORATION	8,506	21%	348
SONY (AXN)	6,781	17%	254
GRUPO A3	3,346	8%	207
VIACOM	3,217	8%	207
GRUPO TVE	2,839	7%	302
GRUPO PRISA	2,578	7%	189
GRUPO T5	2,162	5%	191
UNIVERSAL (CALLE 13)	2,071	5%	147
NET	1,655	4%	56
VEO	1,570	4%	161
SOGECABLE MEDIA	1,300	3%	201
MULTICANAL	1,021	3%	160
TURNER	275	1%	166
JETIX EUROPE	224	1%	103
LA SEXTA	0	0%	6
REST OF THEMATIC CHANNELS	1,710	4%	432
TOTAL	**39,594**	**100%**	**2,966**

Source: TNS. January-December 2007



Source. 3rd. wave 2007. Internal data + stations data



Source. Infoadex

UNIPREX'S BEST YEAR

UNIPREX, the subsidiary of **GRUPO ANTENA 3** to which **ONDA CERO** and **EUROPA FM** belong, closed 2007 with its best figures ever, thanks to an increase in its broadcasters' audiences, which in turn resulted in excellent results on the commercial level.

ATRES ADVERTISING has made the radio group the most profitable in terms of advertising revenues, with revenue per listener that are higher than its most direct competitors.

This robust growth is also reflected in the number of advertisers that invest in the Group's stations. **ONDA CERO** increased its client portfolio in 2007, but what was really impressive was the progressive increase in the number of advertisers who were attracted by the advertising efficiency of **EUROPA FM**.



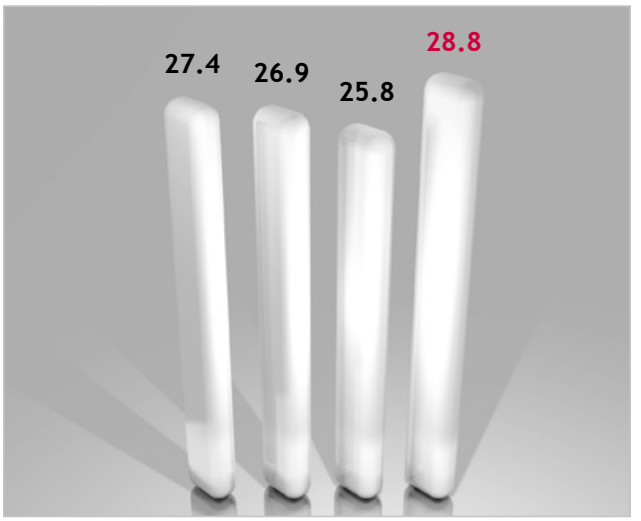


Annual Atres Advertising Convention. (Cádiz)

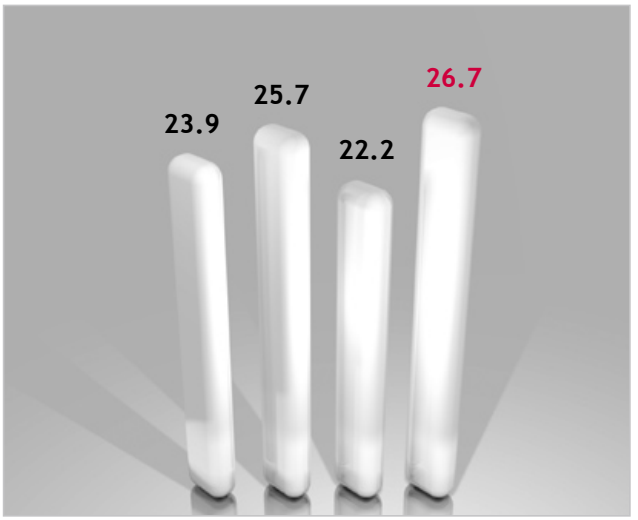
ADN, BIGGEST AUDIENCE, HIGHEST TURNOVER

With a 54% increase in advertising turnover with respect to 2006, **ADN** closed the year with flying colours. The number of advertisers grew 37.5% due to its success in attracting audiences and as well as the excellent consumer profile of its listeners.

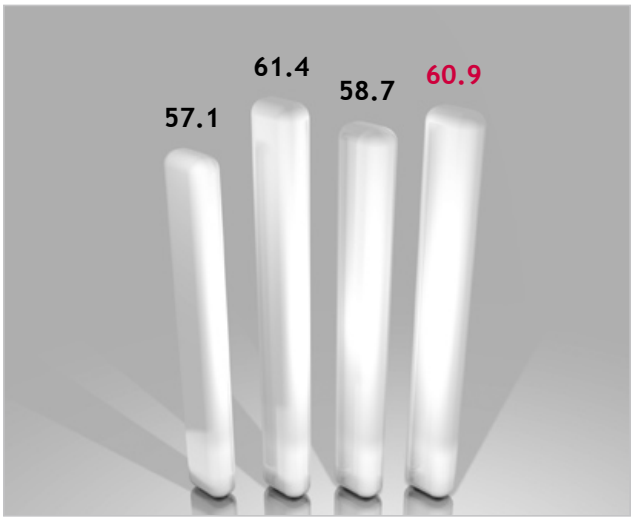
HIGH AND MIDDLE CLASSES



UNIVERSITY STUDENTS



URBANS

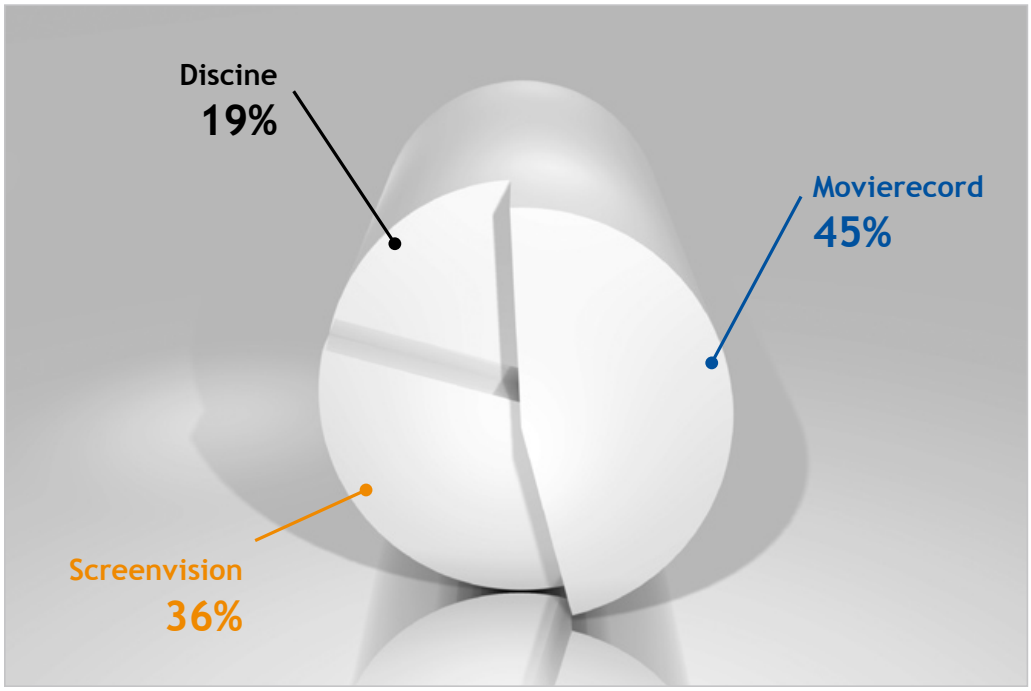


Source. EGM Press 3rd. mobile year 2007

MOVIERECORD, LEADER IN COMMERCIAL MOVIE THEATRES

MOVIERECORD, the advertising leader in the movie market, obtained a 45% market share in movie theatres. This is an audience which is very attractive for advertisers, since they demonstrate a positive attitude towards advertisements, according to a study by AIMC Marcas.

This medium, considered the most profitable in terms of notoriety, gives advertisers access to the same audience profile as that of web users. Moviegoers are young, urban, university graduates and with high acquisitive power.





Source: Nielsen (January-December 2007)







ATRES ADVERTISING, PIONEER IN THE COMMERCIALIZATION OF THE INTERNET

In May 2007, **ANTENA 3 TV** became the first Spanish commercial station to put its fiction series on the Web in a free and complete form. These shows include: **EL INTERNADO**, **CÍRCULO ROJO** and **LOS HOMBRES DE PACO**, to which was later added **LA FAMILIA MATA**, **EL SÍNDROME DE ULISES** and **ESTA CASA ERA UNA RUINA**.

ATRES ADVERTISING, is a pioneer in the commercialization of audiovisual content on the Group's different websites. The company realized that this innovative screening system for the **ANTENA 3 TV** series was not only interesting for viewers, but also for advertisers, which have found a new method for reaching their public.



The aim of **ATRES ADVERTISING** consists of discovering and taking advantage of the commercial synergies between its core business, Television, and the emerging internet medium. Nevertheless the exclusive media operator of **GRUPO ANTENA 3** seeks to go beyond this, with the creation of innovative formats and the development of new public initiatives on the internet. Therefore, there are already several advertisers who are linked to the download of complete episodes of consolidated TV series, pre-screenings of the new season of **LOS HOMBRES DE PACO** two days before its premiere on television, or the personalization of banners with the advertisers' image, among others.

AUTORREGULACIÓN
FUNDATION
ACTION
ACTION
COMPROMISE
RESPONSABILITY
SOCIAL
PROGRAMA
VALUES
CIUDADANOS
CULTURA
SOCIAL

CORPORATE RESPONSIBILITY



CORPORATE RESPONSIBILITY IN GRUPO ANTENA 3

In the last decade a consensus has been reached regarding the important role of corporate responsibility in a company's success. Companies are now expected to fulfil the obligations that societies have established for them. In addition, it is increasingly frequent that consumers and investors pay more attention to the social, environmental, and ethical practices of companies.

ANTENA 3 TV understands corporate responsibility as a business model that generates economic and social progress, and that meeting these goals and fulfilling social obligations inspires the trust of our interest groups.

In 2007, the company published its first **Corporate Responsibility Report**. In the creation of this report, an in depth study was undertaken with the aim of identifying relevant aspects of Corporate Responsibility for our company.

The establishment of relationships with our interest groups that are based on trust is a critically important aspect of our corporate responsibility strategy. **GRUPO ANTENA 3** has identified the following valuable interest groups:

- Employees
- Advertisers
- Shareholders
- Competitors
- Regulatory bodies
- Audience
- Society
- Media services groups
- Suppliers
- Financial analysts

ANTENA 3 TV's Corporate Responsibility is based on six key action areas for the company:

- **Content and responsible advertising**: The advertising and content strategy of Antena 3 TV is based on the principles of freedom of expression, independence and plurality. In addition we support the struggle against gender-based violence.
- **Support for children**: We have a commitment to children and are the television channel which

KEY POINTS IN CORPORATE RESPONSIBILITY

GRUPO ANTENA 3

RESPONSIBLE COMMUNICATION

RESPONSIBLE ADVERTISING

TALENT PROMOTION

CONTRIBUTION TO ENVIRONMENT
DIGITAL DEVELOPMENT

VALUE CREATION

RESPONSIBILITY WITH SOCIETY

COMMITMENT WITH THE ENVIRONMENT

airs the most programming aimed at children. Furthermore, we protect the rights of minors in the television business, respecting the Self-regulation Code in this respect at all times.

- **Freedom of expression and transparency**: These are two of the fundamental values of the company and the professionals of which it is composed. In 2007, we launched the Electoral Barometer, to offer in the form of a survey a snapshot of the state of public opinion.
- **Accessibility**: We are the pioneer company in terms of providing subtitles for the hearing impaired; since 200 we have been the top ranked company for this segment of the population.
- **Promoting talent**: We have collaboration agreements with the most prestigious Universities and Training Centres. We have a strong commitment to training our employees so they can meet the challenges currently facing the sector.
- **Supporting Culture**: We contributed to the growth of the film industry with an investment of over 40 million Euros in 2007.

ANTENA 3 TV designed its mission, vision and values to implement this strategy. These values are derived from the company's aim to generate trust through leadership, team work and the creativity of the employees, which represent the human capital of Antena 3 TV.

For more information, please consult the 2007 Corporate Responsibility Report, also available on our webpage: www.antena3.com

ACCIÓN
RENTABILIDAD
EFICACIA
INVERSIÓN
LOGROS
SUPERIOR
BENEFICIO
ACTIVOS
MEDIA
GROWTH
HITOS
BENEFICIO
CUOTA
PROFIT

2007 FINANCIAL REPORT

ANTENA 3 DE TELEVISIÓN, S.A.

AUDITORS' REPORT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 24). In the event of a discrepancy, the Spanish-language version prevails.

Deloitte.

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+34 915 56 74 30
www.deloitte.es

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Note 24). In the event of a discrepancy, the Spanish-language version prevails.

To the Shareholders of
Antena 3 de Televisión, S.A.:

1. We have audited the financial statements of Antena 3 de Televisión, S.A. comprising the balance sheet at 31 December 2007 and the related income statement and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of the Company's directors. Our responsibility is to express an opinion on the financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards, which require examination, by means of selective tests, of the evidence supporting the financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.

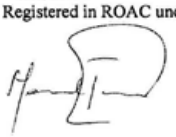
2. As required by Spanish corporate and commercial law, for comparison purposes the Company's directors present, in addition to the 2007 figures for each item in the balance sheet, income statement and statement of changes in financial position, the figures for 2006. Our opinion refers only to the 2007 financial statements. On 28 February 2007, we issued our auditors' report on the 2006 financial statements, in which we expressed an unqualified opinion.

3. As indicated in Notes 4-c and 7 to the accompanying financial statements, the Company has controlling ownership interests in several companies and has prepared separate consolidated financial statements at 31 December 2007 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), on which we issued our auditors' report dated 20 February 2008, in which we expressed an unqualified opinion. The effect of consolidation, which was performed on the basis of the accounting records of the Group companies, with respect to the accompanying individual financial statements, is shown in Note 4-c to the financial statements.

4. In our opinion, the accompanying financial statements for 2007 present fairly, in all material respects, the net worth and financial position of Antena 3 de Televisión, S.A. at 31 December 2007 and the results of its operations and the funds obtained and applied by it in the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with generally accepted accounting principles and standards applied on a basis consistent with that of the preceding year.

5. The accompanying directors' report for 2007 contains the explanations which the Company's directors consider appropriate about the Company's situation, the evolution of its business and other matters, but is not an integral part of the financial statements. We have checked that the accounting information in the directors' report is consistent with that contained in the financial statements for 2007. Our work as auditors was confined to checking the directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Company's accounting records.

DELOITTE
Registered in ROAC under no. S0692



Manuel Terme

20 February 2008

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Member of
Deloitte Touche Tohmatsu

BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006

ASSETS (Thousands of Euros)	31 DECEMBER 2007	31 DECEMBER 2006
NON-CURRENT ASSETS		
Intangible assets (Note 5)	**875**	**667**
Property, plant and equipment (Note 6)	**57,871**	**61,678**
Land and buildings	58,677	58,400
Plant	72,247	72,728
Other items of property, plant and equipment	74,288	75,797
Allowances and accumulated depreciation	(147,341)	(145,247)
Long-term investments (Note 7)	**367,627**	**378,534**
Treasury shares (Note 4-d)	**3,428**	**5,627**
Tax receivables (Note 16)	**22,080**	**23,844**
Total non-current assets	**451,881**	**470,350**
CURRENT ASSETS		
Inventories (Note 8)	**264,454**	**295,666**
Programme rights	227,770	252,211
Consumables and other inventories	3,758	3,678
Advances to suppliers	32,926	39,777
Accounts receivable-	**274,666**	**240,726**
Trade receivables for sales and services (Note 9)	188,580	182,711
Receivable from Group companies and associates (Note 10)	72,278	43,669
Tax receivables (Note 16)	10,636	10,413
Sundry accounts receivable	3,172	3,933
Short-term investments (Note 4-f)	**94**	**95**
Cash	**17,669**	**16,397**
Accrual accounts	**1,052**	**240**
Total current assets	**557,935**	**553,124**
TOTAL ASSETS	**1,009,816**	**1,023,474**

The accompanying Notes 1 to 24 are an integral part of the balance sheet at 31 December 2007.

SHAREHOLDERS' EQUITY AND LIABILITIES (Thousands of Euros)	31 DECEMBER 2007	31 DECEMBER 2006
SHAREHOLDERS' EQUITY (Note 11)		
Share capital	158,335	158,335
Legal reserve	31,667	31,667
Reserve for treasury shares	3,428	5,627
Other reserves	11,916	(277,148)
Profit for the year	175,387	306,900
Interim dividend	(83,386)	–
Total shareholders' equity	**297,347**	**225,381**
DEFERRED INCOME	**2,309**	**2,430**
PROVISIONS FOR CONTINGENCIES AND CHARGES (Note 12)	**89,764**	**108,640**
NON-CURRENT LIABILITIES		
Other payables (Note 12)	68,108	38,400
Total non-current liabilities	**68,108**	**38,400**
CURRENT LIABILITIES:		
Bank borrowings (Note 13)	154,621	208,202
Trade payables (Note 14)	166,045	182,684
Payable to Group companies and associates (Note 10)	106,542	104,645
Customer advances	860	1,156
Tax payables (Note 16)	29,011	28,556
Remuneration payable	16,567	7,234
Other non-trade payables	158	18,077
Other provisions (Note 15)	78,162	97,746
Accrual accounts	322	322
Total current liabilities	**552,288**	**648,623**
TOTAL LIABILITIES	**1,009,816**	**1,023,474**

The accompanying Notes 1 to 24 are an integral part of the balance sheet at 31 December 2007.

INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

DEBIT (Thousands of Euros)	2007	2006
EXPENSES		
Amortisation of programmes and other rights (Note 20)	326,699	293,901
Staff costs (Note 20)	83,597	101,562
Depreciation and amortisation charge	13,108	15,109
Change in operating allowances	4,219	(3,065)
Rent and royalties (Note 20)	31,947	30,750
Other current operating expenses (Note 20)	119,865	119,787
Taxes other than income tax	1,081	1,149
	580,516	**559,193**
Profit from operations	**297,531**	**310,560**
Finance and similar costs (Note 19-b)	39,537	6,985
Exchange losses	–	1,052
	39,537	**8,037**
Financial profit	**–**	**3,085**
Profit from ordinary activities	**272,668**	**313,645**
Losses on property, plant and equipment, intangible assets and control portfolio	7,764	228
Change in control portfolio allowances (Notes 7 and 4-d)	28,173	1,889
Extraordinary expenses (Notes 4-j and 20)	4,688	7,606
	40,625	**9,723**
Extraordinary profit	**–**	**111,028**
Profit before tax	**255,891**	**424,673**
Income tax (Note 16)	80,504	117,773
Profit for the year	**175,387**	**306,900**

The accompanying Notes 1 to 24 are an integral part of the income statement for the year ended 31 December 2007.

CREDIT (Thousands of Euros)	2007	2006
INCOME		
Revenue (Note 20)		
Advertising income	835,894	837,390
Sales discounts	(33,341)	(33,455)
	802,553	**803,935**
Other income	75,492	65,819
	878,045	**869,754**
Interest and similar income	14,471	10,698
Exchange gains	203	424
	14,674	**11,122**
Financial loss	**24,863**	**–**
Gains on disposals of property, plant and equipment, intangible assets and control portfolio	1,582	80,349
Gains on transactions involving treasury shares	–	40,101
Extraordinary income (Note 4-j)	22,266	301
	23,848	**120,751**
Extraordinary loss	**16,777**	**–**

The accompanying Notes 1 to 24 are an integral part of the income statement for the year ended 31 December 2007.

ANTENA 3 DE TELEVISIÓN, S.A.
NOTES TO THE 2007 FINANCIAL STATEMENTS

1. COMPANY DESCRIPTION

Antena 3 de Televisión, S.A. ("the Company"), with registered office at Avenida Isla Graciosa 13, San Sebastián de los Reyes (Madrid), was incorporated on 7 June 1988, and its then sole company object was the indirect management of a public television service.

For this purpose, it submitted a bid in response to the call for tenders made under Article 8 of Private Television Law 10/1988, of 3 May and, pursuant to a resolution of the Spanish Council of Ministers of 25 August 1989, was awarded a concession for the indirect management of the television service for a period of ten years, which ended on 3 April 2000.

On 7 May 1996, the shareholders at the Annual General Meeting resolved to change and extend the Company's object, as permitted by Satellite Telecommunications Law 37/1995.

On 10 March 2000, the Council of Ministers adopted a resolution renewing the concession for the indirect management of the television service for a period of ten years from 3 April 2000. The terms of this renewal were the same as for the former concession, with the added obligation of commencing digital broadcasting on 3 April 2002. The Company made all the necessary investments to enable it, on that date, to begin broadcasting the Antena 3 de Televisión, S.A. signal pursuant to Royal Decree 2169/1998 of 9 October, which approved the Spanish Technical Plan for Digital Terrestrial Television.

The Annual General Meeting of Antena 3 de Televisión, S.A. and the Company's Board of Directors Meeting on 28 April 2003 and 29 July 2003, respectively, resolved to request the admission to listing of all the shares of Antena 3 de Televisión, S.A. on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, and their inclusion in the Spanish Unified Computerized Trading System. On 29 October 2003, the Company's shares commenced trading on these stock markets.

On 25 November 2005, the Council of Ministers resolved to extend the concession contract, simultaneously with the rest of concession-holders in Spain, by granting the Company three Digital Terrestrial Television (DTT) channels, on a single frequency and on one multiplex, which would replace the channel through which the network has been broadcasting all its analogue programmes simultaneously since April 2002. Thus, from 30 November 2005, the Company has offered three different types of programming: the general Antena 3 Televisión channel which uses analogue technology and two DTT channels, each with a different type of programming.

In view of the business activities carried on by the Company, it does not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its net worth, financial position and results of operations. Therefore, no specific disclosures relating to environmental issues are included in these notes to the financial statements.

2. BASIS OF PRESENTATION

FAIR PRESENTATION

The financial statements for 2007, which were prepared from the Company's accounting records, are presented in accordance with the Spanish National Chart of Accounts and, accordingly, present fairly the Company's net worth, financial position and results of operations. These financial statements, which were prepared by the Company's directors, will be submitted for approval by the shareholders at the Annual General Meeting, and it is considered that they will be approved without any changes.

Royal Decree 1514/2007 was published on 20 November 2007. This Royal Decree approved the new Spanish National Chart of Accounts that came into force on 1 January 2008, which must be applied for all periods beginning on or after that date.

Under the aforementioned Royal Decree, the first financial statements prepared in accordance with the rules contained therein will be considered to be initial financial statements and, accordingly, they will not include comparative figures for the previous period; however, comparative figures for the preceding period may be presented provided that they are adapted to the new Chart of Accounts. Also, the Chart of Accounts contains several transitional provisions which afford various options in the first-time application of the new accounting standards and provide for the voluntary adoption of certain exceptions in the first-time application process.

The Company is implementing a transition plan with a view to adapting to the new accounting standards which includes, inter alia, analysing the differences in accounting rules and standards, determining whether or not comparative figures adapted to the new standards will be presented and, consequently, the date of the opening balance sheet, selecting the accounting rules and standards to be applied in the transition and assessing the changes that have to be made to the information systems and procedures.

At the date of formal preparation of these financial statements, the aforementioned plan was still at the implementation phase and it is not currently possible to estimate fully, reliably and with all the relevant information the potential effects of the transition.

3. PROPOSED DISTRIBUTION OF PROFIT

The Company's directors will propose to the shareholders at the Annual General Meeting that the profit for 2007 be distributed as follows:

	THOUSANDS OF EUROS
Interim dividends paid during 2007 (EUR 0.40 per share)	83,386
Dividends (maximum of EUR 0.40 per share to be distributed on all shares representing the Company's share capital, i.e. 211,112,800 shares)	84,445
Voluntary reserves (minimum amount)	7,556
TOTAL	**175,387**

On 25 July 2007, the Company's Board of Directors resolved to distribute a gross amount of EUR 0.40 per share with a charge to the Company's profit for 2007.

In accordance with Article 216 of the Consolidated Companies Law, the accompanying accounting statement evidences the existence of sufficient liquidity for the distribution of an interim dividend.

Liquidity accounting statement for the period from 30 June 2007 to 31 December 2007:

	THOUSANDS OF EUROS
Liquidity at 30 June 2007	**244,867**
Cash forecast until 31 October 2007:	
Current transactions	10,674
Financial transactions	20,000
Forecast liquidity at 31 October 2007	275,541
Forecast dividend payment	84,445
Forecast liquidity at 31 October 2007	191,096
Cash forecast until 31 December 2007:	
Current transactions	54,313
Financial transactions	6,000
Forecast liquidity at 31 December 2007	**251,409**

4. MEASUREMENT BASES

The main measurement bases applied by the Company in preparing its financial statements for 2007, in accordance with the Spanish National Chart of Accounts, were as follows:

A) INTANGIBLE ASSETS

Intangible assets include basically the costs incurred in the acquisition or production of computer software when it will foreseeably be used for several years. Most of these assets are amortised on a straight-line basis over five years. In the event of software obsolescence, the related allowances for decline in value are recorded or the asset is retired.

B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are carried at cost.

The costs of expansion, modernization or improvements leading to increased productivity, capacity or efficiency or to a lengthening of the useful lives of the assets are capitalised.

Upkeep and maintenance expenses are expensed currently.

The Company depreciates its property, plant and equipment by the straight-line method at annual rates based on the following years of estimated useful life:

	YEARS OF ESTIMATED USEFUL LIFE
Structures	33
Plant	5, 8 and 12.5
Computer hardware	5
Other fixtures	5, 10 and 12.5
Other items of property, plant and equipment	6 and 10

C) LONG-TERM INVESTMENTS

Long-term investments consist basically of unlisted securities, which are valued at the lower of cost and underlying carrying amount of the holdings, adjusted by the amount of the unrealised gains disclosed at the time of acquisition and still existing at year-end, net, where appropriate, of the required allowances for decline in value if cost is higher than fair value at the end of each year or period.

The Company owns majority holdings in the share capital of certain companies and owns holdings of 20% or more in the share capital of other companies (see Note 7). The financial statements at 31 December 2007 do not reflect the increases in the value of the Company's holdings in these companies which would result from fully consolidating the majority holdings and from accounting for the holdings in associates using the equity method. The effect of using consolidation procedures in accordance with International Financial Reporting Standards adopted by the EU (EU-IFRSs) would be an increase in shareholders' equity at 31 December 2007 of EUR 28,290 thousand, an increase in profit for the year of EUR 24,646 thousand and a decrease in assets of EUR 86,171 thousand, which are reflected in the Group's consolidated financial statements at that date prepared in accordance with International Financial Reporting Standards.

D) TREASURY SHARES

The treasury shares acquired by the Company without a capital reduction resolution having been adopted by the shareholders at the Annual General Meeting are initially valued at cost. During the period that treasury shares remain on the asset side of the Company's balance sheet they must be valued at the lowest of cost, year-end market price, average market price in the last quarter and underlying carrying amount, and the related value adjustments required if the market price at year-end is lower than the acquisition cost are recognised in profit for the year.

In addition, pursuant to Resolution Nine of the Official ICAC Bulletin Number 48, issued by the Spanish Accounting and Audit Institute (ICAC) in December 2001, if the underlying carrying amount were the lowest value and, therefore, the parameter to be taken into account for estimating the value adjustment, the amount of the related provision can be broken down into two parts: the market effect, which would be allocated to the income statement as another marketable security, and the effect arising from the possible capital reduction which, due to the similarity to the situation that would have arisen had the shares been acquired for this purpose, would be allocated to reserves.

If the treasury shares were finally disposed of, it must be taken into account that the amount of the provision charged to reserves pursuant to the foregoing paragraph would give rise to a credit to reserves.

Pursuant to Article 79.3 of the Consolidated Companies Law, the Company has recorded the related restricted reserve (see Note 11).

E) INVENTORIES

Programme rights

Rights and programmes inventories are valued, based on their nature, as follows:

1. Inventoriable in-house productions (programmes produced to be re-run, such as series) are measured at acquisition and/or production cost, which includes both external costs billed by third parties for programme production and for the acquisition of resources, and internal production costs, which are calculated by applying preset internal rates on the basis of the time during which operating resources are used in production. The costs incurred in producing the programmes are

recognised, based on their nature, under the appropriate headings in the income statement and are included under "Programme Rights" in the balance sheet with a credit to "Inclusion in Inventories" under "Amortisation of Programmes and Other Rights" in the accompanying income statement.

Amortisation of these programmes is recorded under "Amortisation of Programmes and Other Rights" in the income statement, on the basis of the number of showings, in accordance with the rates shown below:

	AMORTISATION RATE
1st showing	90%
2nd showing	10%

The maximum period for amortisation of series is three years, after which the unamortised amount is written off.

Given their special nature, the series which are broadcast daily are amortised in full when the first showing of each episode is broadcast.

2. Non-inventoriable in-house productions (programmes produced to be shown only once) are measured by the same methods and procedures as those used to value inventoriable in-house productions. Programmes produced and not shown are recognised at year-end under "Programme Rights - In-House Productions and Productions in Process" in the balance sheet. The cost of these programmes is recognised as an expense under "Amortisation of Programmes and Other Rights" in the income statement at the time of the first showing.

3. Rights on outside productions (films, series and other similar productions) are recorded at acquisition cost. These rights are deemed to have been acquired when the term of the right commences for the Company. Payments made to outside production distributors prior to commencement of the term of the right are recorded under "Advances to Suppliers" in the balance sheet. The amortisation of the rights is recorded under "Amortisation of Programmes and Other Rights" in the income statement on the basis of the number of showings, in accordance with the rates shown below, which are established on the basis of the number of broadcasts contracted:

	NUMBER OF SHOWINGS CONTRACTED		
FILMS	1	2	3 OR MORE
1st showing	100%	50%	50%
2nd showing	–	50%	30%
3rd showing	–	–	20%

	NUMBER OF SHOWINGS CONTRACTED	
SERIES	1	2 OR MORE
1st showing	100%	50%
2nd showing	–	50%

4. Live broadcasting rights are measured at cost. The cost of these rights is recognised as an expense under "Amortisation of Programmes and Other Rights" in the income statement at the time of broadcast of the event on which the rights were acquired.

Consumables and other inventories

Dubbings, sound tracks, titles and signature tunes of outside productions are recorded at acquisition or production cost. The amortisation of rights is recorded under "Amortisation of Programmes and Other Rights" in the income statement at the time of the showing, by the same method as that used for outside productions.

Other inventories are recorded at acquisition cost and are allocated to profit by the effective or actual amortisation method over the production period.

Allowances

The Company records allowances to reduce the unamortised value of in-house productions and the rights on outside productions which it considers will not be shown. When these rights expire, the allowances recorded are used to write off the cost of the rights.

Classification of programmes

Programme inventories are classified as current assets, in accordance with the Spanish National Chart of Accounts and standard practice in the industry in which the Company operates. However, programmes are amortised over several years (see Note 8).

F) SHORT-TERM INVESTMENTS

This includes Antena 3 de Televisión, S.A.'s investments in companies which are intended to be realised or settled at short term. At 31 December 2007, these investments were recorded at their estimated net asset value taking into account Antena 3 de Televisión, S.A.'s investment risk. The data on the net worth position of these investees were obtained from these companies' respective unaudited financial statements at 31 December 2007. The companies in this situation at 31 December 2007 were: Antena 3 Temática, S.A., Sole-Shareholder Company in liquidation, Antena 3 Directo, S.A., Sole-Shareholder Company and Guadiana Producciones, S.A., Sole-Shareholder Company.

G) EXCHANGE DIFFERENCES

Assets and liabilities and receivables and payables denominated in foreign currencies are translated to euros at the exchange rates ruling at the transaction date, and the receivables and payables are adjusted at year-end to the exchange rates then prevailing, unless exchange hedges or other similar instruments have been arranged, in which case they are valued at the hedged exchange rate.

The positive net exchange differences arising on adjustment of foreign currency payables and receivables to year-end exchange rates are recorded under "Deferred Income" on the liability side of the balance sheet, unless exchange losses have been charged to income in prior years, in which case the positive differences are recognised as income for the year up to the limit of the negative net differences charged to income in prior years. Negative differences are charged to income. Positive differences deferred in prior years are credited to income in the years in which the related accounts receivable and payable fall due or are repaid early, or as negative exchange differences for the same or a higher amount are recognised.

H) INCOME TAX

The income tax expense is recorded on the basis of accounting profit before taxes, increased or decreased, as appropriate, by the permanent differences. Tax relief and tax credits, excluding tax withholdings and prepayments, are recorded as a reduction of the tax charge for the year in which they arise.

In 2001 the Company began to be taxed on a consolidated basis with other Group companies (see Note 16). In this connection, in calculating its income tax, the Company took into consideration the Spanish Accounting and Audit Institute (ICAC) Resolution of 9 October 1997, establishing the methods for the recognition of income tax at companies that file consolidated tax returns.

I) REVENUE AND EXPENSE RECOGNITION

Revenue and expenses are recognised on an accrual basis, i.e. when the actual flow of the related goods and services occurs, regardless of when the resulting monetary or financial flow arises.

However, in accordance with the accounting principle of prudence, the Company only records realised revenue at year-end, whereas foreseeable contingencies and losses, including possible losses, are recorded as soon as they become known.

At present, the Company basically obtains revenue from the sale of advertising space; this revenue is recognised in the income statement when the related advertising spot is broadcast.

J) PROVISIONS FOR CONTINGENCIES AND CHARGES

The Company recognises under "Provisions for Contingencies and Charges" and "Other Provisions" on the liability side of the accompanying balance sheet the estimated amount required for probable or certain third-party liability arising from collateral and other similar guarantees provided by the Company, litigation, indemnity payments and outstanding obligations of undetermined amount, and to cover estimated potential losses. These allowances are recorded when the liability, obligation or decision giving rise to the indemnity, payment or loss arises.

These headings also include the provisions required to cover the negative net worth of Group companies.

EUR 22,029 thousand were credited in this connection to "Extraordinary Profit" in the accompanying income statement for 2007, relating mainly to the reversal of the portfolio provision of the subsidiary Publicidad 3, S.A., Sole-Shareholder Company.

K) TERMINATION BENEFITS

Under current labour legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. The Company's directors do not anticipate the generation of any liabilities additional to those already recorded in this connection.

L) COSTS DERIVING FROM THE THREE-YEAR VARIABLE REMUNERATION PLAN

The Company charges the amount incurred in the year in connection with remuneration of the three-year variable remuneration plan to "Staff Costs" or "Other Current Operating Expenses" in the accompanying income statement, based on the labour relationship or the services contract of the beneficiaries, with a credit to "Non-Current Liabilities – Other Payables" in the accompanying balance sheet (see Note 20-c).

The amount incurred is calculated on the basis of the terms of the plan, taking into account the profit for 2006 and the Company's estimate of the future market value of the Company's shares, and it is expected that the entire plan will be paid in cash.

M) FINANCIAL INSTRUMENTS

The Company performs transactions with financial instruments to hedge the exchange rate risk on the purchases of broadcasting rights in the year (see Note 19-a).

A swap contract was arranged to cover the increased cost of the three-year variable remuneration plan that would arise as a result of an increase in the Company's share price (see Note 19-b). The liability hedged by this contract was calculated by taking into account the initial contracted price of the Company's shares.

N) DIVIDENDS

The interim dividend with a charge to the 2007 profit of Antena 3 de Televisión, S.A. approved by the Board of Directors on 25 July 2007 for EUR 83,386 thousand is presented as a reduction in the Company's shareholders' equity. The final dividend proposed by the Board of Directors of Antena 3 de Televisión, S.A. to the shareholders at the Annual General Meeting is not deducted from shareholders' equity until it has been finally approved by the Meeting.

5. INTANGIBLE ASSETS

The transactions recorded in 2007 in intangible asset accounts and in the related accumulated amortisation are summarised as follows:

THOUSANDS OF EUROS	BALANCE AT 31-12-06	ADDITIONS OR PROVISIONS	DISPOSALS	BALANCE AT 31-12-07
Cost				
Intellectual property	305	–	–	305
Computer software	19,957	667	–	20,624
	20,262	**667**	**–**	**20,929**
Accumulated amortisation				
Intellectual property	(301)	(3)	–	(304)
Computer software	(18,660)	(747)	–	(19,407)
	(18,961)	**(750)**	**–**	**(19,711)**
Allowances	**(634)**	**–**	**291**	**(343)**
TOTAL	**667**			**875**

At 31 December 2007, the cost and accumulated amortisation of the fully amortised intangible assets in use amounted to EUR 16,951 thousand.

6. PROPERTY, PLANT AND EQUIPMENT

The transactions recorded in 2007 in property, plant and equipment accounts and in the related accumulated depreciation are summarised as follows:

THOUSANDS OF EUROS	BALANCE AT 31-12-06	ADDITIONS OR PROVISIONS	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31-12-07
Cost					
Land and structures	58,400	311	(34)	–	58,677
Plant	72,728	4,337	(4,886)	69	72,248
Computer hardware	25,887	2,749	(1,333)	–	27,303
Other fixtures and items of property, plant and equipment	49,247	1,667	(4,510)	(69)	46,335
Construction in progress	663	650	–	(663)	650
	206,925	9,714	(10,763)	(663)	205,213
Accumulated depreciation					
Structures	(18,332)	(1,934)	25	–	(20,241)
Plant	(60,020)	(5,500)	4,443	–	(61,077)
Computer hardware	(21,812)	(1,986)	1,327	–	(22,471)
Other fixtures and items of property, plant and equipment	(39,031)	(2,939)	4,413	–	(37,557)
	(139,195)	(12,359)	10,208	–	(141,345)
Allowances	**(6,052)**	_	**57**	**–**	**(5,995)**
TOTAL	**61,678**				**57,871**

At 31 December 2007, the cost and accumulated depreciation of the fully depreciated items of property, plant and equipment in use amounted to EUR 85,237 thousand.

The Company takes out insurance policies to sufficiently cover the possible risks to which its property, plant and equipment are subject.

7. LONG-TERM INVESTMENTS

The transactions recorded in 2007 in the "Long-Term Investments" accounts and in the related allowances are summarised as follows:

THOUSANDS OF EUROS	BALANCE AT 31-12-06	ADDITIONS OR PROVISIONS	DISPOSALS OR REDUCTIONS	BALANCE AT 31-12-07
Investments in Group companies-				
Antena 3 Editorial, S.A.U.	60	–	–	60
Antena 3 Multimedia, S.L.U	3	–	–	3
Atres Advertising, S.L.U.	3	–	–	3
Antena 3 Films, S.L.U.	1,804	–	–	1,804
Movierecord Cine, S.A.U.	22,874	–	–	22,874
Organizaciones Deportivas y Culturales Unipublic, S.A.U.	2,200	–	(2,200)	–
Publicidad 3, S.A.U.	505	–	–	505
Uniprex TDT Canarias, S.L.U	–	3	–	3
Unipublic, S.A.U	37,093	–	–	37,093
Total investments in Group companies	64,542	3	(2,200)	62,345
Investments in associates -				
Canal Factoría de Ficción, S.A.	120	–	–	120
I3 Televisión, S.L	150	–	–	150
VNews Agencia de Noticias, S.L.	252	250	–	502
V Sat Compañía de Producciones, S.L.	–	2,152	–	2,152
Total investments in associates	522	2,402	–	2,924
Other investments -				
T.V.I. Televisâo Independente, S.A.	2,016	–	–	2,016
Total other investments	2,016	–	–	2,016
Long-term guarantees given	120	–	(21)	99
Long-term loans to Group companies (Note 10)	334,630	–	–	334,630
Investment valuation allowance	(23,296)	(12,114)	1,023	(34,387)
TOTAL	**378,534**			**367,627**

The period provision to the long-term investment valuation allowance amounting to EUR 12,114 thousand is recorded under "Change in Control Portfolio Allowances" in the accompanying income statement.

The main transactions performed in the year in relation to the holdings in Group companies were as follows:

- On 26 June 2007, the Company acquired a 30% ownership interest in V Sat Compañía de Producciones, S.L. for EUR 1,390 thousand and on 24 July 2007 it acquired an additional 15% stake for EUR 762 thousand.
- On 24 July 2007, Antena 3 de Televisión, S.A. subscribed the capital increase made by VNews Agencia de Noticias, S.L., making a payment of EUR 250 thousand and maintaining its percentage of ownership interest in the aforementioned company.
- On 27 November 2007, Antena 3 de Televisión, S.A. acquired Uniprex TDT Canarias S.L. Sole-Shareholder Company from Uniprex, S.A. Sole-Shareholder Company for EUR 3 thousand.
- On 17 December 2007, Antena 3 de Televisión, S.A. sold Organizaciones Deportivas y Culturales Unipublic, S.A. Sole-Shareholder Company to its subsidiary Unipublic, S.A. Sole-Shareholder Company, which gave rise to a loss of EUR 1,482 thousand.
- "Long-Term Loans to Group Companies" includes the participating loans granted to subsidiaries (see Note 10).

At the end of each year or period the directors assess the business plans of their investees, revise them if necessary and estimate the value of the holdings and the recoverability of the investments made.

The Group companies and the related information thereon are as follows:

			THOUSANDS OF EUROS			
COMPANY	LOCATION	LINE OF BUSINESS	OWNERSHIP	SHARE CAPITAL	RESERVES	PROFIT (LOSS) FOR THE YEAR
Antena 3 Editorial, S.A.U.	Madrid	Management of rights	100%	60	1,527	3,130
Antena 3 Multimedia, S.L.U	Madrid	TV-based commercial management	100%	3	(26)	26
Atres Advertising, S.L.U.	Madrid	Management of advertising	100%	3	1,041	1,584
Antena 3 Films, S.L.U.	Madrid	Audiovisual productions	100%	1,804	1,363	(2,654)
Movierecord Cine, S.A.U.	Madrid	Advertising in cinemas	100%	801	1,441	967
Publicidad 3, S.A.U.	Madrid	Broadcasting services	100%	60	(108,677)	18,853
Uniprex TDT Canarias S.L.U.	Madrid	Broadcasting services	100%	3	–	(2)
Unipublic, S.A.U.	Madrid	Organisation of sports events	100%	600	3,706	(756)

The information on Atres Advertising, S.L., Sole-Shareholder Company, Movierecord Cine, S.A., Sole-Shareholder Company, Publicidad 3, S.A., Sole-Shareholder Company and Unipublic, S.A., Sole-Shareholder Company was obtained from the audited financial statements at 31 December 2007.

The associates and the related information thereon are as follows:

				THOUSANDS OF EUROS		
COMPANY	LOCATION	LINE OF BUSINESS	% OF OWNERSHIP	SHARE CAPITAL	RESERVES	PROFIT (LOSS) FOR THE YEAR
Canal Factoría de Ficción, S.A	Madrid	Production of fiction programmes	40%	300	(48)	105
I3 Televisión, S.L	Madrid	IT services	50%	300	(66)	180
VNews Agencia de Noticias, S.L.	Granada	Audiovisual recording and reproduction	50%	603	226	(699)
V Sat Compañia de Producciones, S.L.	Granada	Broadcasting services	45%	4	1,265	718

The other investees of the Company and the related information thereon are as follows:

				THOUSANDS OF EUROS		
COMPANY	LOCATION	LINE OF BUSINESS	% OF OWNERSHIP	CAPITAL AND SHARE PREMIUM	RESERVES	PROFIT (LOSS) FOR THE YEAR
T.V.I. Televisão Independiente, S.A.	Lisbon	Television	0.001%	65,810	(a)	(a)

(a) Information not available

None of Antena 3 de Televisión, S.A.'s investees is listed on Spanish or foreign stock exchanges.

8. INVENTORIES

The detail of the balance of "Inventories" in the balance sheet at 31 December 2007 is as follows:

	THOUSANDS OF EUROS
Programme rights, net -	
Rights on outside productions	218,632
In-house productions and productions in progress	38,828
Sports broadcasting rights	3,214
Allowance for inventory obsolescence	(32,904)
	227,770
Consumables and other inventories-	
Dubbings, sound tracks and titles	2,091
Other materials	1,667
	3,758
Advances to suppliers	**32,926**
TOTAL	**264,454**

"Advances to Suppliers" in the accompanying balance sheet at 31 December 2007 includes basically prepayments in connection with outside production programme commitments.

At 31 December 2007, the Company had commitments, mainly for the purchase of audiovisual property rights, amounting to EUR 145,364 thousand. In addition, the Company has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounts to EUR 36,442 thousand.

It is estimated that EUR 161,784 thousand of rights on inventoriable in-house and outside productions will be amortised in 2008 (see Note 4-e).

9. TRADE RECEIVABLES

The detail of the balance of "Trade Receivables" in the balance sheet at 31 December 2007 is as follows:

	THOUSANDS OF EUROS
Trade receivables for sales	184,819
Barter trade receivables	3,495
Trade notes receivable	266
TOTAL	**188,580**

10. BALANCES AND TRANSACTIONS WITH GROUP COMPANIES AND ASSOCIATES

The detail of the balances with Group companies and associates in the accompanying balance sheet at 31 December 2007 is as follows:

THOUSANDS OF EUROS

		BALANCES RECEIVABLE AT SHORT TERM			BALANCES PAYABLE AT SHORT TERM		
	LONG-TERM LOANS TO GROUP COMPANIES (NOTE 7)	OPERATING RECEIVABLES	SHORT TERM LOANS	RECEIVABLE FROM GROUP COMPANIES AND ASSOCIATES	SHORT TERM PAYABLES	OPERATING PAYABLES	PAYABLE TO GROUP COMPANIES AND ASSOCIATES
Group companies:							
Antena 3 Directo, S.A.U. (a)	–	–	10,000	10,000	10,774	–	10,774
Antena 3 Editorial, S.A.U.	–	4	1,507	1,511	7,704	2	7,706
Antena 3 Films, S.L.U.	5,500	313	35,710	36,023	3,807	(1,192)	2,615
Antena 3 Multimedia, S.L.U	–	11	430	441	–	991	991
Antena 3 TDT de Canarias, S.A.U.	–	–	–	–	1,183	–	1,183
Antena 3 Temática, S.A.U. in liquidation (a)	–	–	2,563	2,563	2,409	–	2,409
Atres Advertising, S.L.U.	–	711	3,069	3,780	–	3,140	3,140
Fundación Antena3	–	109	–	109	897	–	897
Guadiana Producciones, S.A.U.	–	–	2	2	149	–	149
Medipress Valencia, S.A.U.	–	–	–	–	801	–	801
Movierecord Cine, S.A.U.	–	184	521	705	857	2	859
Organizaciones Deportivas y Culturales de Unipublic, S.A.U.	–	–	–	–	66	–	66
Publicidad 3, S.A.U.	329,130	–	605	605	68,106	–	68,106
Radio Sistemas Radiofónicos Cinco, S.L.U.	–	–	7	7	–	–	–

Rkor Radio, S.L.U.	–	–	212	212	52	–	52
Uniprex Televisión, S.L.U.	–	20	515	535	130	148	278
Uniprex, S.A.U.	–	1,381	12,642	14,023	223	495	718
Unipublic, S.A.U	–	96	–	96	2,396	–	2,396
Other	–	4	24	28	21	–	21
Associates and related companies:							
Canal Directo Interactivo, S.L.	–	49	–	49	–	–	–
Canal Factoría de Ficción, S.A.	–	64	–	64	–	–	–
Centro De Estudios Ceac, S.L.	–	31	–	31	–	–	–
DeAplaneta, S.L.	–	–	–	–	–	696	696
Editorial Página Cero Norte, S.L.	–	7	–	7	–	–	–
Editorial Planeta, S.A.	–	464	–	464	–	–	–
I.P. Network, S.A.	–	–	–	–	–	119	119
I3 Televisión, S.L.U.	–	36	–	36	–	1,106	1,106
Lanetro Zed, S.A.	–	5	–	5	–	–	–
M6 Metropole Production, S.A.	–	34	–	34	–	–	–
Planeta Deagostini, S.A.	–	15	–	15	–	–	–
Planeta Directo, S.L.	–	472	–	472	–	–	–
Planeta Junior Italia, S.R.L.	–	70	–	70	–	–	–
Planeta Junior, S.R.L.	–	–	–	–	–	121	121
RTL Televisión GmbH	–	–	–	–	–	1	1
Sociedad Anónima Del Video, S.L.	–	232	–	232	–	–	–
V SAT Compañía de Producciones, S.L.	–	–	–	–	–	1,130	1,130
V.A.V. Cía.de Producciones, S.L.	–	–	–	–	–	208	208
VNews Agencia de Noticias, S.L.	–	159	–	159	–	–	–
TOTAL	**334,630**	**4,471**	**67,807**	**72,278**	**99,575**	**6,967**	**106,542**

(a) Participating loans granted to companies the investments in which are intended to be realised or settled at short term.

The credit lines granted to the Group companies earn average interest tied to Euribor.

The Company has granted two participating loans to Publicidad 3, S.A. Sole-Shareholder Company, for a maximum of EUR 334,000 thousand, of which EUR 329,130 thousand have been drawn down, as detailed below:

DATE	MAXIMUM AMOUNT	AMOUNT DRAWN DOWN	MATURITY
10/09/02	233,000	233,000	30/11/12
12/05/04	101,000	96,130	12/05/14
	334,000	**329,130**	

Floating interest, tied to the borrower's EBITDA, will be earned on both loans.

The accounts receivable from and payable to the companies in which the investments held are intended to be realised or settled at short term were taken into account in order to estimate the net asset value and to consider the total risk associated with Antena 3 de Televisión, S.A.'s investments in these companies (see Note 4-f).

The detail of the transactions carried out in 2007 with the Group companies and associates is as follows:

THOUSANDS OF EUROS

	SALES AND SERVICES	FINANCE INCOME	PURCHASES, ACQUISITIONS OF RIGHTS AND OTHER SERVICES	FINANCE COSTS
Group companies:				
Antena 3 Editorial, S.A.U.	26	–	2	169
Antena 3 Films, S.L.U.	696	1,327	–	–
Antena 3 Multimedia, S.L.U	46	15	2,713	–
Atres Advertising, S.L.U.	3,547	72	15,058	–
Estaciones Radiofónicas de Aragón, S.A.U.	2	–	–	–
Fundación Antena3	94	–	–	11
Medipress Valencia, S.A.U.	–	–	–	1
Movierecord Cine, S.A.U.	323	55	65	–
Organizaciones Deportivas y Culturales de Unipublic, S.A.U.	–	–	–	53
Publicidad 3, S.A.U.	–	–	–	2,473
Uniprex Televisión Digital Terrestre Canaria, S.L.U.	2	–	–	–
Uniprex Televisión, S.L.U.	40	46	1,022	–
Uniprex Valencia Televisión, S.L.U.	1	–	–	–

Uniprex, S.A.U.	5,307	208	3,885	–
Unipublic, S.A.U	341	–	210	273
Associates and related companies:				
Canal Directo Interactivo, S.L.	294	–	15	–
Canal Factoría de Ficción, S.A.	154	–	–	–
Centro De Estudios Ceac, S.L.	77	–	–	–
DeAPlaneta Producciones Audiovisuales, S.A.	91	–	–	–
DeAplaneta, S.L.	–	–	2,348	–
Ediciones Temas De Hoy, S.A.	6	–	–	–
Editorial Página Cero Norte, S.L.	15	–	–	–
Editorial Planeta, S.A.	335	–	–	–
Grundy Producciones, S.A.	–	–	266	–
I.P. Network, S.A.	2	–	253	–
I3 Televisión, S.L.U.	270	–	4,653	–
M6 Metropole Production, S.A.	193	–	–	–
Planeta Deagostini, S.A.	13	–	–	–
Planeta Directo, S.L.	1,800	–	–	–
Planeta Junior Italia, S.R.L.	21	–	–	–
Planeta Junior, S.R.L.	133	–	208	–
RTL Televisión GmbH	–	–	86	–
Sociedad Anónima Del Video, S.L.	340	–	–	–
V SAT Compañía de Producciones, S.L.	763	–	2,766	–
V.A.V. Cía.de Producciones, S.L.	–	–	201	–
VNews Agencia de Noticias, S.L.	215	–	–	–
Vox Film & Fernseh GmbH & Co. KG	450	–	–	–
TOTAL	**15,597**	**1,723**	**33,751**	**2,980**

11. SHAREHOLDERS' EQUITY

The transactions recognised in the various equity accounts in the accompanying balance sheet at 31 December 2007 are summarised as follows:

THOUSANDS OF EUROS

	SHARE CAPITAL	LEGAL RESERVE	RESERVE FOR TREASURY SHARES	OTHER RESERVES	DIVIDEND	INTERIM DIVIDEND	PROFIT FOR THE YEAR
Balances at 31 December 2006	**158,335**	**31,667**	**5,627**	**(277,148)**	**–**	**–**	**306,900**
Distribution of 2006 profit	–	–	–	223,495	83,405	–	(306,900)
Change in reserve for treasury shares	–	–	(65,569)	65,569	–	–	–
Adjustment of value of treasury shares to underlying carrying amount	–	–	63,370	–	–	–	–
Dividend paid	–	–	–	–	(83,405)	–	–
Interim dividend	–	–	–	–	–	(83,386)	–
2007 profit	–	–	–	–	–	–	175,387
BALANCES AT 31 DECEMBER 2007	**158,335**	**31,667**	**3,428**	**11,916**	**–**	**(83,386)**	**175,387**

SHARE CAPITAL

The Company's share capital consists of 211,112,800 fully subscribed and paid shares of EUR 0.75 par value each, all of which are of the same class and series and carry the same rights.

The shareholder structure at 31 December 2007 was as follows:

	PERCENTAGE OF OWNERSHIP
Grupo Planeta–de Agostini, S.L.	44.58
RTL Group Communications S.L.U.	19.75
Grupo Rayet, S.A.	6.93
Treasury shares	1.25
Other shareholders	27.49
	100.00

LEGAL RESERVE

Under the Consolidated Companies Law, 10% of the net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

OTHER RESERVES

"Other Reserves" includes restricted reserves of EUR 281 thousand relating to the "Reserve for Adjustment of Share Capital to Euros".

As a result of the capital reduction in 2006, a reserve was constituted for EUR 8,333 thousand, an amount equal to the par value of the retired shares, which may only be used if the same conditions as those for the reduction of share capital are met, pursuant to Article 167.1.3 of the Consolidated Companies Law.

RESERVE FOR TREASURY SHARES

Pursuant to the Consolidated Companies Law, a restricted reserve must be recorded for an amount equal to the value of the treasury shares held by the Company. This reserve amounts to EUR 3,738 thousand.

Also, the par value of the treasury shares cannot exceed 5% of the Company's share capital and the shares must be paid in full.

At 31 December 2007, the Company owned 2,648,207 treasury shares, representing 1.25% of the Company's share capital.

The changes in treasury shares in 2007 and 2006 were as follows:

	2007 NUMBER OF SHARES	2006 NUMBER OF SHARES
At beginning of year	5,284,146	3,703,817
Purchases	1,561,222	11,361,200
Sales	–	(5,686,893)
Delivery of shares	(4,197,161)	(4,093,978)
AT END OF YEAR	**2,648,207**	**5,284,146**

DIVIDENDS

On 25 April 2007, the shareholders at the Annual General Meeting of Antena 3 de Televisión, S.A. approved the distribution of a dividend with a charge to 2006 profit by delivering to the shareholders treasury shares representing the Company's share capital, at the proportion of one share for every 48 shares with the right to participate in the distribution. Also forming part of this dividend was the tax payable or refundable, as appropriate, established in the applicable tax legislation, vis-à-vis Antena 3 de Televisión, S.A. This dividend amounted to a total of EUR 83,405 thousand, which was paid to the shareholders on 22 May 2007.

On 25 July 2007, the Company's Board of Directors resolved to distribute a gross amount of EUR 0.40 per share with a charge to the Company's 2007 profit, entailing a total of EUR 83,386 thousand, which was paid to the shareholders on 25 October 2007.

12. PROVISIONS AND OTHER LONG-TERM PAYABLES

The balance of the long-term "Provisions for Contingencies and Charges" heading in the accompanying balance sheet relates in full to the provision recorded by the Company for the amount of the negative net worth of the subsidiaries of Antena 3 de Televisión, S.A., in which the investments owned are intended to be held at long term.

The "Non-Current Liabilities – Other Payables" heading mainly includes the estimated total non-current liabilities to date arising from the pluriannual incentive, loyalty-building and variable remuneration programmes currently in force, which amount to EUR 39,351 thousand (see Note 4-l). Also included is the estimated debt, totalling EUR 24,566 thousand, arising from the swap contract associated with the three-year variable remuneration scheme.

13. BANK BORROWINGS

The breakdown of the balance of "Bank Borrowings" on the liability side of the accompanying balance sheet at 31 December 2007 is as follows:

		THOUSANDS OF EUROS
	LIMIT	BALANCE DRAWN DOWN AT SHORT TERM
Credit facilities	422,000	153,848
Unpaid interest	–	773
TOTAL	**422,000**	**154,621**

The interest rates paid by the Company in 2007 on the loans and credit facilities arranged with banks are mainly tied to Euribor plus a spread ranging from 0.25% to 0.60%.

14. TRADE PAYABLES

The detail of "Trade Payables" in the balance sheet at 31 December 2007 is as follows:

	THOUSANDS OF EUROS
Payable to suppliers	99,126
Payable for unreceived invoices	65,406
Barter payables	1,513
TOTAL	**166,045**

15. OTHER PROVISIONS

The breakdown of "Other Provisions" on the liability side of the accompanying balance sheet at 31 December 2007 is as follows:

	THOUSANDS OF EUROS
Other provisions for short-term contingencies and charges (Note 17-b)	41,129
Trade discounts payable	37,033
TOTAL	**78,162**

16. TAX MATTERS

The detail of the balances of "Tax Receivables" and "Tax Payables" on the asset and liability sides, respectively, of the accompanying balance sheet at 31 December 2007 is as follows:

	THOUSANDS OF EUROS
Long term-	
Deferred tax assets	22,080
	22,080
Short term-	
Deferred tax assets	10,412
Income tax receivable	224
	10,636
Total tax receivables	**32,716**
Short term-	
Tax withholdings payable	1,634
Income tax payable	19,274
Accrued social security taxes payable	1,036
VAT payable	7,067
Total tax payables	**29,011**

Pursuant to the Spanish Corporation Tax Law 43/1995, of 27 December, on 26 December 2000, Antena 3 de Televisión, S.A. notified the Madrid tax authorities of its decision to file consolidated tax returns. Provided the requirements established in the current Article 67 of the Consolidated Spanish Corporation Tax Law are satisfied, application of this regime will be considered to be indefinite, unless such application is waived.

The filing of consolidated tax returns gives rise to reciprocal intra-Group balances, due to the offset of the losses incurred by certain companies against the profit earned by other Group companies. These balances are recorded under "Payable to Group Companies" and "Receivable from Group Companies", as appropriate.

Income tax is calculated on the basis of accounting profit determined by application of generally accepted accounting principles, which does not necessarily coincide with taxable profit.

The reconciliation of 2007 profit per books to the taxable profit for income tax purposes is as follows:

	THOUSANDS OF EUROS	
	TAXABLE PROFIT	TAX CHARGE
Profit before taxes for 2007	255,891	83,164
Permanent differences-		
Increases	24,970	8,115
Permanent differences due to consolidation	(11,995)	(3,898)
Total permanent differences	12,975	4,217
Tax credits for film productions		(10,110)
Adjusted profit per books and expense for the year	**268,865**	**77,271**
Income tax adjustments		3,233
Income tax expense		**80,504**
Timing differences:		
Increases-		
Arising in the year	37,737	12,265
Decreases-		
Arising in prior years	(19,044)	(6,189)
Total timing differences	18,694	6,076
Taxable profit and net tax payable	**287,559**	**93,457**
Gross tax payable		**93,457**
2007 prepayments		(63,427)
Tax credits taken in 2007		(10,110)
Tax payable		**19,920**
Tax payable by Group companies		**(646)**
Income tax payable		**19,274**

The difference between the tax charge allocated to the current year and to prior years and the tax charge already paid or payable for such years, which is recognised under "Deferred Tax Assets", arose as a result of timing differences derived mainly from the following:

THOUSANDS OF EUROS

DEFERRED TAX ASSETS	BALANCE AT 31/12/06	ADDITIONS	REDUCTIONS	BALANCE AT 31/12/07
Contingencies and charges	17,102	6,162	7,443	15,821
Non-current accounts payable	16,930	5,868	6,303	16,495
Other items	224	235	283	176
TOTAL	**34,256**	**12,265**	**14,029**	**32,492**

Based on the estimate made by the Company's directors of the years in which sufficient future profit will be obtained to enable these deferred tax assets to be offset and used, EUR 22,080 thousand were recorded under "Non-Current Assets – Tax Receivables" and EUR 10,412 thousand were recorded in the "Deferred Tax Assets" account under "Current Assets – Tax Receivables". Also, on the basis of the aforementioned estimate of future profit, the directors consider that there is no reasonable doubt as to the recovery of the amounts recognised in the accompanying balance sheet within the legally established time periods and limits.

Under the "Disposals" column the change in deferred tax assets includes the effect of the difference in the Spanish corporation tax rate in force when the tax asset was reported and the rate applicable in the period in which the adjusted amount, totalling EUR 5,724 thousand, reverses. Also, as a result of the difference between the provision for 2006 taxes accounted for and the amount actually reported in the return filed with the tax authorities, a negative income tax adjustment of EUR 2,116 thousand was reported.

At 31 December 2007, the Company did not have any tax credits to be offset.

The Company has all the taxes applicable to it open for review since 2005.

17. OTHER GUARANTEE COMMITMENTS TO THIRD PARTIES AND CONTINGENT ASSETS AND LIABILITIES

A) GUARANTEE COMMITMENTS TO THIRD PARTIES

The detail of the guarantees provided by the Company to financial institutions for third parties is as follows:

THOUSANDS OF EUROS

Group companies and associates	9,964
Other guarantees	14,601
TOTAL	**24,565**

The Company's directors consider that the liabilities not foreseen at 31 December 2007, if any, which might arise from the guarantees provided would not be material.

B) CONTINGENT LIABILITIES

At 31 December 2007, certain civil, labour, criminal and administrative lawsuits had been filed against the Company which were taken into account in estimating any contingent liabilities. Noteworthy because of their amount were the lawsuits with certain copyright management companies.

The directors of the Company and its legal advisers do not expect any material liabilities additional to those already recorded to arise from the outcome of the lawsuits in progress.

C) LITIGATION

On 18 December 2006, the Madrid Provincial Appellate Court handed down a decision acquitting the National Professional Football League (LFP) of all the claims made by Antena 3 de Televisión, S.A. with respect to the provisional enforcement of the court decision whereby the LFP was ordered to pay EUR 25.5 million plus interest, which was recorded in the 2005 financial statements. The Company has appealed against this decision.

18. FOREIGN CURRENCY BALANCES AND TRANSACTIONS

A) FOREIGN CURRENCY BALANCES

The breakdown, by currency, of the equivalent euro value of the Company's foreign currency debts included in "Trade Payables" on the liability side of the accompanying balance sheet at 31 December 2007 is as follows:

CURRENCY	THOUSANDS OF EUROS
US dollars	38,584
Other currencies	55
TOTAL	**38,639**

B) FOREIGN CURRENCY TRANSACTIONS

The foreign currency transactions performed in 2007 related mainly to transactions denominated in US dollars. Their equivalent euro values translated at the average exchange rates for the year were as follows:

THOUSANDS OF EUROS	US DOLLARS	OTHER CURRENCIES
Sales	1,332	–
Purchases and other expenses	63,198	131
TOTAL	**64,530**	**131**

19. FINANCIAL INSTRUMENTS

A) EXCHANGE RATE HEDGES

At 31 December 2007, the Company had arranged transactions to hedge its foreign currency asset and liability positions amounting to USD 96,432 thousand, at a weighted average exchange rate of EUR 1.3386 / USD, the detail being as follows:

MATURITY	THOUSANDS OF US DOLLARS
2008	60,104
2009	25,173
2010	6,386
2011	2,415
2012	2,354
TOTAL	**96,432**

The fair value of the hedging financial instruments gave rise to a financial liability of EUR 6,004 thousand at year-end.

B) SWAP CONTRACTS ON THE SHARE PRICE AND INTEREST RATE (NOTE 4-M)

In order to cover the increased cost of the three-year variable remuneration plan (see Note 20-c) that would arise in the event of an increase in the Company's share price, a swap contract was arranged in December 2006 with an underlying of 4,950,000 Antena 3 de Televisión S.A. shares whereby the Company will settle with the agent bank the positive or negative difference between the initial price and the market value of the shares on maturity in June 2009. The effect on the 2007 income statement, amounting to EUR 25,137 thousand, was recognised under "Finance and Other Similar Costs".

In 2007 the Group arranged an interest rate derivative (a fixed or IRS swap) in order to fix the interest arising on the swap on the share price. The derivative matures in June 2009 (the same maturity as the swap on the share price).

20. INCOME AND EXPENSES

A) REVENUE

Most of the Company's sales are made in Spain.

B) AMORTISATION OF PROGRAMMES AND OTHER RIGHTS

The detail of "Amortisation of Programmes and Other Rights" in 2007 is as follows:

	THOUSANDS OF EUROS
Broadcasting of in-house productions	162,716
Outside production services	145,475
Programme broadcasting rights	103,263
Performances of and contributions by entertainers	13,593
Other amortisation	34,999
Live broadcasting rights	34,101
Addition to inventories	(167,448)
TOTAL	**326,699**

The "Addition to Inventories" account reflects the expenses incurred in making programmes. In accordance with the Company's procedures, these expenses are capitalised and subsequently amortised as described in Note 4-e.

C) STAFF COSTS

The breakdown of staff costs for 2007 is as follows:

	THOUSANDS OF EUROS
Wages and salaries	64,757
Social security costs and other employee welfare expenses	13,634
Other staff costs	5,206
TOTAL	**83,597**

The remuneration of the members of senior management who are not executive directors amounted to EUR 2,863 thousand in 2007.

As the Spanish National Securities Market Commission (CNMV) was informed on 12 May 2004, at the Annual General Meeting on that same date, the Company's shareholders approved a three-year variable remuneration and loyalty-building plan for the directors and executives of the Antena 3 Group (see Notes 19-b and 21). Once the criteria of the Appointments and Remuneration Committee had been taken into account and the agreements of the relevant managing bodies had been adopted, the CNMV was notified of this plan on 4 January 2005. It is aimed at two groups of directors and executives, for which homogeneous terms and conditions were established, and it continued to be implemented this year.

The most salient matters relating to the implementation of this plan at 31 December 2007 were as follows:

1. Plan beneficiaries: a total of 31 beneficiaries, all of them belonging to the two categories established in the plan, namely: executives and professionals related to the Antena 3 Group by an employment relationship or a services contract (both directors and non-directors). There are 27 beneficiaries at Antena 3 de Televisión, S.A.
2. Overall amount of the plan: the implementation of the plan at 2007 year-end represented 86.0% of the maximum incentive possible approved by the General Meeting. This percentage is the sum of:
   a. 1.72% of the result of multiplying by 11.6 the difference between EUR 120,000 thousand and the consolidated EBITDA of the Antena 3 Group at 31 December 2006, based on the formally prepared and audited financial statements and in accordance with the criteria established at the aforementioned General Meeting. The maximum percentage approved by the General Meeting in this connection was 2%.
   b. 0.860% of the difference between EUR 1,392,000 thousand and the average stock market value of the Company in December 2006, up to a limit of EUR 2,000,000 thousand. The maximum percentage approved by the General Meeting in this connection was 1%.
3. Means of applying the plan to the different groups:
   a. Until 10 July 2009: group with variable remuneration in cash, 70% of which is tied to the share price. This group includes 13 beneficiaries, 10 of whom work for Antena 3 de Televisión, S.A., and the amount assigned is 75% of the aforementioned 86%.
   b. Until 10 July 2007: group with variable remuneration in cash only. This group consists of 18 beneficiaries, 17 of whom work for Antena 3 de Televisión, S.A., and the amount assigned is 11% of the aforementioned 86%.

The amounts relating to the group of beneficiaries maturing on 10 July 2007 were paid. Since this plan is tied to the share price and the passage of time, no amount accrued in this connection in 2007.

An average number of 1,252 persons were employed in 2007. Their distribution, professional category, is as follows:

PROFESSIONAL CATEGORY	WOMEN	MEN
Senior management	46	87
Other line personnel	298	502
Administrative personnel	62	17
Other	126	114
TOTAL	**532**	**720**

D) RENT AND ROYALTIES

"Rent and Royalties" in the accompanying income statement for 2007 includes most notably the amounts paid to Retevisión I, S.A. as fees for the distribution of the audiovisual signal.

E) OTHER CURRENT OPERATING EXPENSES

The breakdown of the balance of "Other Current Operating Expenses" in the 2007 income statement is as follows:

	THOUSANDS OF EUROS
Work performed by other companies	16,429
Communications	7,919
Advertising and publicity	9,469
Copyright and other expenses	86,048
TOTAL	**119,865**

F) FEES AND OTHER AMOUNTS PAID TO AUDITORS

The fees accrued in 2007 for audit services provided to Antena 3 de Televisión, S.A. by Deloitte, S.L. amounted to EUR 176 thousand. Also, the fees for other professional services provided to the Company by its auditors in 2007 amounted to EUR 136 thousand.

G) EXTRAORDINARY EXPENSES

The detail of "Extraordinary Expenses" in the income statement for 2007 is as follows:

	THOUSANDS OF EUROS
Period provisions for short-term contingencies and charges	2,332
Other extraordinary expenses	2,356
TOTAL	**4,688**

21. REMUNERATION AND OTHER BENEFITS OF THE DIRECTORS

The remuneration earned in 2007 by the former and current members of the Board of Directors for salaries and attendance fees amounted to EUR 2,408 thousand.

The Company has not granted any loans or advances to its Board members and it does not have any supplementary pension, retirement bonus, special indemnity or life insurance commitments to them in their capacity as directors.

22. DETAIL OF THE EQUITY INTERESTS HELD BY THE DIRECTORS IN COMPANIES ENGAGING IN SIMILAR ACTIVITIES AND PERFORMANCE BY THEM, AS INDEPENDENT PROFESSIONALS OR AS EMPLOYEES, OF SIMILAR ACTIVITIES

Pursuant to Article 127 ter.4 of the Spanish Companies Law, introduced by Law 26/2003, of 17 July, which amends Securities Market Law 24/1988, and the Consolidated Companies Law, in order to reinforce the transparency of listed corporations, following is a detail of the companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A. in which the members of the Board of Directors own equity interests, per the representations made by each of the directors, and of the functions, if any, that they discharge at those companies, and of the activities that the members of the Board of Directors carry on, as independent professionals or as employees, that are identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A.

A) Directors of Antena 3 de Televisión, S.A. who are also directors or executives of other Antena 3 de Televisión Group companies

- Maurizio Carlotti: director acting severally of Publicidad 3, S.A., Sole-Shareholder Company.
- Silvio J. González Moreno:
  - Representative of the director acting severally (Antena 3 de Televisión, S.A.) of Publicidad 3, S.A. Sole-Shareholder Company.
  - Representative of the sole director (Antena 3 de Televisión, S.A.) of the following companies: Antena 3 Multimedia, S.L. Sole-Shareholder Company, Atres Advertising, S.L. Sole-Shareholder Company, Guadiana Producciones, S.A. Sole-Shareholder Company, Movierecord Cine, S.A. Sole-Shareholder Company, Unipublic, S.A. Sole-Shareholder Company, Organizaciones Deportivas y Culturales Unipublic, S.A. Sole-Shareholder Company and Uniprex Televisión Digital Terrestre de Canarias, S.L. Sole-Shareholder Company.
  - Representative of the sole director (Publicidad 3, S.A. Sole-Shareholder Company) of Uniprex, S.A. Sole-Shareholder Company.
  - Representative of the sole director (Uniprex S.A. Sole-Shareholder Company) of the following companies: Uniprex Televisión, S.L. Sole-Shareholder Company, Uniprex Valencia TV, S.L. Sole-Shareholder Company, Uniprex Televisio Digital Terrestre Catalana, S.L. Sole-Shareholder Company, Rkor Radio, S.L. Sole-Shareholder Company, Uniprex Televisión Digital Terrestre de Andalucía, S.L. Sole-Shareholder Company, Antena 3 Televisión Digital Terrestre de Canarias, S.A. Sole-Shareholder Company.

B) Directors of Antena 3 de Televisión, S.A. who are also directors or executives of significant shareholders of the Antena 3 de Televisión Group:

- José Manuel Lara Bosch: Chairman of the Board of Directors of Grupo Planeta- de Agostini, S.L..
- José Manuel Abad Silvestre was director of Grupo Planeta- de Agostini, S.L. until 8 March 2007.
- Félix Abánades López: representative of Restablo Inversiones S.L. Sole-Shareholder Company, holding office as chairman of the Board of Directors of Grupo Rayet, S.A. Sole-Shareholder Company.
- Nicolás Abel Bellet de Tavernost: member of the Operations Management Committee of RTL Group Communication, S.L.U.
- José Creuheras Margenat: director of Grupo Planeta- de Agostini, S.L.
- Marco Drago: deputy chairman of the Board of Directors of Grupo Planeta- de Agostini, S.L.
- Elmar Heggen: executive financial manager and manager of the Corporate Centre and of activities in Luxembourg of RTL Group Communication, S.L.U.

C) Equity interests and, if appropriate, positions held by directors in the year-ended 31 December 2007 in companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A. and of its Group companies.

None of the directors of Antena 3 de Televisión, S.A. performs, as independent professionals or as employees, activities that are identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A.

D) Members of the Board of Directors of Antena 3 de Televisión, S.A. who are also directors of other companies listed on official stock markets in Spain:

- José Manuel Lara Bosch: director of Banco de Sabadell, S.A. and of Metrovacesa, S.A. Representative of Editorial Espasa Calpe, S.A. holding the post of director of Compañía de Distribución Logista, S.A.
- José Creuheras Margenat: director of Vueling Airlines, S.A.
- Pedro Ramón y Cajal Agüeras: director of Indra Sistemas, S.A.

E) Activities performed by the directors of Antena 3 de Televisión, S.A., as independent professionals or as employees, that are identical, similar or complementary to the activity carried on by the Company:

- Nicolás Abel Bellet de Tavernost:
  - Chairman of the Executive Committee of Métropole Televisión. S.A.
  - Chairman of the Board of Directors of Home Shopping Services, S.A.
  - Director of Extensión TV, S.A., TF6 Gestión y Societé Nouvelle de Distribution, S.A.
  - Representative of M6 Publicité on the Board of Driectors of Tecipress, S.A.
  - Representative of Home Shopping Services, S.A. on the Board of Directors of Télévente Promotion, S.A.
  - Representative of M6 Numérique on the Board of Directors of Tps Gestión, S.A.
  - Representative of Métropole Télévisión on the Board of Directors of SASP Football Club des Girondines.
  - Representative of Métropole Télévisión on the Board of Directors of M6 Thêmatiques, S.A.

- Elmar Heggen:
  - Executive director of RTL Group Central & Eastern Europe, S.A.
  - Chairman of the Board of Directors of Broadcasting Center Europe, S.A., Audiomédia Investments, S.A. and RTL Hrvatska d.o.o.
  - Director of CLT-UFA, S.A., RTL Group Germany, S.A., RTL 9, S.A., FremantleMedia, S.A., RTL Group Central & Eastern Europe, S.A., Broadcasting Center Europe, S.A., Audiomédia Investments, S.A., RTL Hrvatska d.o.o., Inadi, S.A., Immobilière Bayard d'Antin, S.A., Radio H, S.A. (until 28/02/07), TVI, S.A., Media Holding Ren TV Llc, M-RTL zrt (until 31/05/07) and RTL TV d.o.o.
  - Member of the Supervision Committee of Ediradio, S.A., Métropole Televisión S.A. and RTL Nederland Holding BV.
  - Operations manager of RTL Radio Deutschland GmbH, RTL Radio Berlin GmbH, CLT Multi Media GmbH, UFA Film und Fernseh GmbH, RTL Group Vermögensverwaltung GmbH, RTL Group Deutschland GmbH, RTL Group Central & Eastern Europe, S.A and RTL Televisión GmbH.

23. STATEMENTS OF CHANGES IN FINANCIAL POSITION FOR 2007 AND 2006

Following are the statements of changes in financial position at 31 December 2007 and 2006:

	THOUSANDS OF EUROS	
APPLICATION OF FUNDS	2007	2006
Funds applied in operations	0	–
Dividends distributed	83,386	109,429
Capital reductions and distribution of treasury shares	83,405	278,073
Acquisition of treasury shares	24,400	204,404
Non-current asset additions-		
Intangible assets	668	182
Property, plant and equipment	9,714	8,902
Long-term investments-		
Investments in subsidiaries, associates and other companies	2,405	252
Deferred income	121	0
TOTAL FUNDS APPLIED	**204,100**	**601,242**
FUNDS OBTAINED IN EXCESS OF FUNDS APPLIED (INCREASE IN WORKING CAPITAL)	**101,145**	**0**
TOTAL	**305,245**	**601,242**

THOUSANDS OF EUROS

SOURCE OF FUNDS	2007	2006
Funds obtained from operations	197,370	206,191
Non-current asset disposals-		
Treasury shares	73,910	178,909
Property, plant and equipment	1,094	853
Long-term investments-		
Investments in subsidiaries, associates and other companies	739	51
Transfer to short term of deferred tax assets	1,764	6,859
Non-current liabilities	29,707	5,141
Deferred income	0	1,976
Transfer to inventories of non-current assets	661	0
TOTAL FUNDS OBTAINED	**305,245**	**399,980**
FUNDS APPLIED IN EXCESS OF FUNDS OBTAINED (DECREASE IN WORKING CAPITAL)	**0**	**201,262**
TOTAL	**305,245**	**601,242**

THOUSANDS OF EUROS

	2007		2006	
CHANGE IN WORKING CAPITAL	INCREASE	DECREASE	INCREASE	DECREASE
Inventories	–	31,211	27,876	–
Accounts receivable	33,939	–	5,105	–
Short-term investments	–	1	–	109,668
Cash	1,272	–	–	11,312
Accrual accounts	812	–	–	539
Current liabilities	96,334	–	–	112,724
TOTAL	**132,357**	**31,212**	**32,981**	**234,243**
CHANGE IN WORKING CAPITAL	**101,145**	**–**	**–**	**201,262**

The reconciliation of the profit for the year to the funds obtained from operations is as follows:

	THOUSANDS OF EUROS	
	2007	2006
Profit for the year	175,387	306,900
Add		
Depreciation and amortisation charge and start-up costs	13,108	15,109
Provision to investment valuation allowance and charge to reserve for treasury shares	28,173	1,661
Losses on disposals of non-current assets	1,513	228
Less		
Excess provision for contingencies and charges	(20,241)	(75,291)
Gains on disposals of treasury shares	–	(40,101)
Gains on non-current asset disposals	(570)	(2,315)
Funds obtained from operations	**197,370**	**206,191**

24. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These financial statements are presented on the basis of accounting principles generally accepted in Spain. Certain accounting practices applied by the Company that conform with generally accepted accounting principles in Spain may not conform with generally accepted accounting principles in other countries.

DIRECTORS' REPORT FOR 2007

BUSINESS PERFORMANCE AND SITUATION OF THE COMPANY

The Company's net income in 2007 amounted to EUR 878 million, up 1.0% on 2006. Advertising income remained virtually unchanged with respect to the preceding year, despite the loss of audience in our analogue channel due to the growing pressure of new operators and television channels. The sound performance of the advertising market and our well-attuned commercial policy enabled us to offset the effect of the loss of audience on the Company's main source of revenue. Other income grew notably at 14.7% and now accounts for 8.6% of total net income.

Operating income stood at EUR 296 million, slightly below the EUR 311 million obtained in 2006. All the expense items are in line with or are lower than the preceding year, except for those relating to programming, where the expenses reflect the considerable efforts to provide an attractive programme offer and also include the effect on costs of a full Champions League and UEFA cup season, as well as the new programming of our digital channels. Thanks to such efforts in this highly competitive segment, where the new consumer habits of viewers are taking form, our channels are among the most frequently viewed, with Neox clearly standing out as leader.

Finance costs reflect the cost of the Company's financial debt as well as the estimated cost of the swap contract associated with the variable remuneration plan. However, extraordinary items do not include any amount on a par with the extraordinary income recorded in 2006.

Nevertheless, profit after tax was EUR 175 million, compared with EUR 307 million in 2006 (EUR 243 million if the extraordinary items of that year were not taken into account).

The development of the new analogue channels launched in 2006 and of digital terrestrial television (DTT) was very considerable, raising the competitive pressure in the field in which Antena 3 TV carries on its business. However, the Company is still the second preference for TV-viewers, retaining a screen share of 17.4% and also stands out as the channel preferred by young people and for having consolidated itself as a reference in the area of news broadcasting.

As regards digital television activities, 2007 saw the consolidation of the offer launched in 2006. Antena Neox has achieved absolute leadership in the new DTT offering and is also the channel with the highest audience growth. Antena.nova has created a family television offering with entertainment and life quality programmes that complement the contents of the other two channels.

SIGNIFICANT EVENTS SUBSEQUENT TO YEAR-END

No significant events occurred between year-end and the preparation of the Company's financial statements.

OUTLOOK FOR THE COMPANY

Antena 3 de Televisión, S.A. operates in increasingly complex and ever-changing markets. Technological developments and new social habits and customs have multiplied both the number and forms of competencies the Company is required to address. Added to this are legislative amendments, which are not always in step with other changes in the business environment.

In a more complicated macro-economic context than in recent years, the advertising market continues to perform in a sustained manner, pointing to a bright outlook for the near future. The Company expects to continue playing a leading role in the markets in which it competes, turning challenges into new opportunities. At the same time the aim is to keep up the excellent profitability levels of recent years.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company does not carry out any specific research and development activities; however, it updates its investments in all new technologies related to engineering, systems and content distribution on an ongoing basis. In this field Antena 3 de Televisión, S.A. has and uses state-of-the-art technology, which enables it to be at the forefront in the deployment of digital activities and in the Internet.

TREASURY SHARE ACQUISITIONS

At the beginning of 2007, Antena 3 de Televisión S.A. held 5,284,146 treasury shares of EUR 0.75 par value each, representing 2.503% of the Company's share capital.

On 25 April 2007, the shareholders at the Annual General Meeting approved the distribution of a dividend consisting of the delivery of treasury shares at a proportion of one share for every 48 shares carrying dividend rights. This transaction, in which 4,197,161 shares were distributed, took place on 22 May 2007.

Partly availing itself of the authorisation granted by the shareholders in their resolution at the aforementioned Annual General Meeting, in 2007 the Company acquired a total of 1,561,222 shares to be included in its treasury shares under the conditions established in the resolution, but did not transfer any shares.

As a result of the aforementioned transactions, at 31 December 2007 the Company held 2,648,207 treasury shares of EUR 0.75 par value each, representing 1.254% of the Company's share capital.

USE OF FINANCIAL INSTRUMENTS AND MAIN FINANCIAL RISKS

The Company performs transactions with financial instruments mainly to hedge the exchange rate risk on the purchases of broadcasting rights in the year.

At 31 December 2007, the Company had arranged transactions to hedge its foreign currency asset and liability positions amounting to USD 96,432 thousand, at a weighted average exchange rate of EUR 1.3386/USD. The net fair value of the hedging financial instruments gave rise to a financial liability of EUR 6,004 thousand at year-end.

In order to cover the increased cost of the three-year variable remuneration plan that would arise in the event of an increase in the Company's share price, a swap contract was arranged in 2006. The liability hedged by this contract was calculated taking into account the initial contracted price of the Company's shares.

The Company has established the risk management systems required to ensure that all market transactions are carried out according to established policies, rules and procedures and within the limits approved for each case. The Company's main financial risks are as follows:

a) Exchange rate risk. The Company's exchange rate risks relate mainly to the payments to be made in international markets to acquire broadcasting rights. The Company arranges hedging instruments, mainly exchange hedges, to mitigate its exchange rate risk.
b) Liquidity risk. The Company's liquidity policy consists of arranging sufficient credit lines and short-term investments to satisfy its financial requirements on the basis of expected business performance.
c) Credit risk. The Company does not have any significant credit risk since the average customer collection period is very short and guarantees are required for credit sales. Cash placements are made and derivative instruments are arranged with institutions of recognized solvency.

ADDITIONAL INFORMATION PURSUANT TO ARTICLE 116 BIS OF THE SECURITIES MARKET LAW

Structure of the share capital, including any securities not traded in a regulated EU market, indicating, where appropriate, the various classes of shares and, for each class, the rights and obligations conferred and the percentage of share capital represented.

The share capital of Antena 3 de Televisión, S.A. consists of 211,112,800 fully subscribed and paid shares of EUR 0.75 par value each, all of the same class and series. The shares are registered in the book entry trading system and all carry the same rights.

Restrictions on the transferability of securities

There are no statutory or bylaw-stipulated restrictions on the acquisition or transfer of shares representing the share capital, except for the special cases provided for in the Private Television Law.

Indicate whether there are any legal restrictions on the exercise of voting rights:

There are no restrictions on the exercise of voting rights.

Significant direct or indirect ownership interests in the share capital, excluding directors:

NAME OR COMPANY NAME OF SHAREHOLDER	NUMBER OF DIRECT SHARES	NUMBER OF INDIRECT SHARES (*)	% TOTAL SHARE CAPITAL
GRUPO PLANETA- DE AGOSTINI, S.L.	94,123,471		44.58
GRUPO RAYET, S.A.	14,631,912		6.93
RTL GROUP COMMUNICATION, S.L.U.	41,694,920		19.75

Member of the Company's Board of Directors who own company shares carrying voting rights:

NAME OR COMPANY NAME OF DIRECTOR	NUMBER OF DIRECT VOTING RIGHTS	NUMBER OF INDIRECT VOTING RIGHTS (*)	% TOTAL VOTING RIGHTS
JOSÉ MANUEL LARA BOSCH	0	658	0.000
JOSÉ MIGUEL ABAD SILVESTRE	386		0.000
FÉLIX ABÁNADES LÓPEZ	0	14,631,912	6.93
NICOLAS ABEL BELLET DE TAVERNOST	82		0.000
JOSÉ LUIS LÓPEZ DE GARAYO GALLARDO	124		0.000
PEDRO ANTONIO MARTÍN MARÍN	1,041		0.000
PEDRO RAMÓN Y CAJAL AGÜERAS	40		0.000

(*) Through:

NAME OR COMPANY NAME OF DIRECT HOLDER OF OWNERSHIP INTEREST	NUMBER OF DIRECT VOTING RIGHTS	% OF TOTAL VOTING RIGHTS
LABOGAR. S.A.	658	0.000
GRUPO RAYET, S.A.	14,631,912	6.93
% total voting rights held by the Board of Directors		6.93

Restrictions on voting rights

There are no restrictions.

Side agreements

A).- As indicated in the 2007 Corporate Governance Report, following the admission of the Company's shares for trading on the stock market, on 29 October 2003 Grupo Planeta- de Agostini, S.L (then Kort Geding, S.L.) informed of the agreements entered into by it, Planeta Corporación, S.R.L. and DeA Multicom, S.L. with RTL Group Communications, S.R.L. and RTL Group, S.A. on 30 June 2003 whereby, in connection with A3TV, the parties adopted agreements relating to:

- The Company's shareholder stability and the grant of mutual rights of acquisition on their shares.
- Their undertaking not to take control of A3TV or to permit a third party to do so.
- Company management agreements, together with variable remuneration and senior management loyalty-building schemes.

On 27 June 2007, the parties who were signatories of the aforementioned agreement signed an extension thereto, establishing its indefinite term, with the possibility of any party rescinding the agreement on or after 30 June 2009, and ratifying its contents, with the exception of certain clauses that had become void due to the lapse of time or change in the circumstances for which they had been included.

B).- On 25 May 2005, Kort Geding, S.L. informed of the agreement entered into by its shareholders for the merger through absorption of Grupo Planeta- De Agostini, S.L. and DeA Multicom, S.L. by Kort Geding, S.L., and also its intention to change the latter's company name to its current name Grupo Planeta de Agostini, S.L.

On this same date, the shareholders of Kort Geding, S.L. communicated the full wording of the agreement entered into between Planeta Corporación, S.R.L., De Agostini Invest, S.A., De Agostini International, B.V. and DeA Multicom, S.L. relating to the corporate restructuring of the Group in Spain.

In the agreement in question, the parties:

- Ratify the agreements entered into in May 2003 with RTL and Banco Santander (which is no longer a Company shareholder).
- Declare their intention not to change their representatives on the Board of Directors of A3TV and, individually, not to acquire any new Company shares.
- Establish certain rules for adopting decisions relating to A3TV (proposals for the appointment of positions and representatives, non-competition agreement, steps to be taken in the event of discrepancies among the parties, etc.).

In connection with the aforementioned agreement entered into on 25 May 2005, on 20 December 2005, De Agostini Communications, S.A. informed that De Agostini Invest, S.A. had been the subject of a spin-off and dissolution and that, as a result, the shares of Grupo Planeta- De Agostini, S.L. (direct holder of the shares of A3TV owned by De Agostini Invest, S.A.) had been transferred to the Luxembourg company De Agostini Communication, S.A.

Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Company's bylaws

The rules are as established in the Company bylaws and in the Board Regulations. Accordingly, the shareholders at the Annual General Meeting appoint the members of the Board of Directors, as provided for in the Consolidated Spanish Companies Law and in the Company bylaws. In the event of any vacancies the Board may appoint, from among the shareholders, the persons who are to hold office until the next Annual General Meeting is held.

Persons proposed to hold office as director must meet the requirements established from time to time in current legislation and in the bylaws, apart from having acknowledged professional prestige and possessing the expertise and experience required to discharge the position.

Persons who are subject to any legally established prohibition or incompatibility may not be Company directors.

The Board's proposals for the appointment or re-appointment of directors that are put to the Annual General Meeting and also their provisional appointment by co-optation, must be preceded by the related Appointments and Remuneration Committee report.

As provided for in the bylaws, the term of office of director is six years, although directors may be re-appointed indefinitely for six-year mandates. When the term elapses, the appointment expires once the following Annual General Meeting is held or the statutory term for calling the Annual General Meeting has ended.

The appointment of directors by co-optation must be ratified by the shareholders at the first Annual General Meeting held after their appointment.

Directors shall be removed from office where the shareholders at the Annual General Meeting so resolve, where they tender their resignation to the Company and where the term for which they were appointed elapses.

The shareholders at the Annual General Meeting are exclusively responsible for amending the Company bylaws (Article 16.6 of the Bylaws), and such amendment is governed by Articles 144 to 150 of the Consolidated Spanish Companies Law, with no specific situations being envisaged.

The following statutory requirements must be met:

- The directors or, as the case may be, the shareholders making the proposal must prepare a report in writing supporting the amendment.
- ~The points that are to be amended must be stated clearly in the call notice.
- The call notice must indicate the right of all shareholders to examine the full wording of the proposed amendment and the report thereon at the registered office and to request that such documents be provided to them or sent to them free of charge.
- The resolution must be adopted by the shareholders at the Meeting, as provided for in Article 103 of the Consolidated Spanish Companies Law.
- In any case, the resolution must be executed in a public deed, which will be registered at the Mercantile Registry and will be published in the Mercantile Registry Official Gazette.

Powers of the members of the Board of Directors and, in particular, those relating to the possibility of issuing or repurchasing shares

Both the Executive Committee and the Managing Director have been delegated all the powers of the Board of Directors, except for those that may not be delegated.

The shareholders at the Annual General Meeting have not adopted any resolutions permitting the issue of new Company shares and, therefore, no authority to carry out any issue of shares has been granted to the Board of Directors or to any of its members.

Insofar as the purchase and sale of treasury shares is concerned, the following resolution was adopted on 25 April 2007 by the shareholders at the Annual General Meeting:

"To authorise the Company so that directly or through any of its subsidiaries it may acquire shares of Antena 3 de Televisión, S.A., by any legally admissible means and also that it may subsequently dispose of or retire such shares, as provided for in Article 75 and similar provisions of the Spanish Companies Law.

The rules for the acquisition of such shares are as follows:

- The par value of the shares acquired, added to the shares already held by Antena 3 de Televisión, S.A. and its subsidiaries, must not exceed five percent of the share capital.
- A charge equal to the amount of the treasury shares recognised under assets can be made to a restricted reserve recognised on the liability side of the Company's balance sheet. This reserve must be maintained until the shares are disposed of or redeemed.
- The acquired shares must be fully paid.
- The acquisition price may not be less than the par value or more than 10 percent of the average stock market price in the month prior to the purchase. Acquisitions must also comply with the rules and customs of the stock markets.

Express authorisation was granted for shares acquired by the Company or by its subsidiaries, availing themselves of this authorisation, to be used in full or partially for delivery to the beneficiaries of the three-year variable remuneration and loyalty-building plan for the senior management of the Antena 3 Group, which was approved by the shareholders at the Annual General Meeting of 12 May 2004 or to beneficiaries of future remuneration plans for the benefit of employees or directors, expressly placing on record the reason for this authorisation for the purpose of Article 75.1 of the Spanish Companies Law.

The Board of Directors is empowered in the broadest terms, to use the authorisation forming the subject-matter of this resolution, and to implement and perform it to the full, being able to delegate these powers to the Executive Committee, to the managing director or to any other person that the Board expressly empowers for such purpose, with powers as wide as it sees fit.

This authorisation shall be valid for 18 months from the date of this Annual General Meeting, and the unimplemented portion thereof, granted to the Board of Directors by the shareholders at the Extraordinary General Meeting of 29 November 2006, is rendered null and void."

It is usual for the shareholders at the Annual General meeting to confirm this resolution with identical or very similar wording and thus, with the overlapping of authorisations, to prevent the resolution from expiring, which would occur within 18 months, as provided for in Article 75.1 of the Companies Law.

Pursuant to Article 9.2.a).4., the Board of Directors is exclusively responsible for establishing the policy and limits for treasury shares, although the specific implementation thereof is delegated to the chairman, the managing director or the financial manager. Chapter V of the Internal Code of Conduct for matters relating to the stock markets also establishes rules on the management of treasury shares.

Significant agreements entered into by the Company which will come into force, be modified or terminate in the event of a change in control of the Company resulting from a takeover bid, and their effects, except when dissemination thereof may be seriously detrimental to the Company. This exception shall not apply when the Company is required by law to publish this information.

No agreements of this kind have been entered into.

Agreements between the Company and its directors, management or employees which provide for termination benefits when the latter resign or are dismissed without justification or if the employment relationship ends as a result of a takeover bid.

As a general rule, insofar as employees, performers and executives are concerned, the criteria and amounts of termination benefits established in the legislation applicable to each group are applied, where appropriate. Exceptionally, in some cases, following negotiation on an individual basis and where the Company may be particularly interested in hiring a certain professional, specific indemnity terms may be established on a transitional or permanent basis, in which the special circumstances of the hiring and its future termination are taken into account and valued accordingly. All such agreements are specific and there is no standard criterion applicable to them as a whole, except for the fact that they are exceptional.

The general rule is that in no case should a takeover bid in itself give rise to the termination of an employment contract and the related termination benefits.

ANTENA 3 DE TELEVISIÓN, S.A. AND SUBSIDIARIES

AUDITORS' REPORT

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

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Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of consolidated financial statements originally issued in Spanish and prepared in accordance with IFRSs as adopted by the European Union (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

To the Shareholders of
Antena 3 de Televisión, S.A.:

1. We have audited the consolidated financial statements of Antena 3 de Televisión, S.A. and Subsidiaries (the Group) comprising the consolidated balance sheet at 31 December 2007 and the related consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements for the year then ended. The preparation of these consolidated financial statements is the responsibility of the Parent's directors. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with generally accepted auditing standards in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of their presentation, of the accounting policies applied and of the estimates made.

2. The accompanying consolidated financial statements for 2007 have been prepared by the Group in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs), which require, in general, that financial statements present comparative information. In this regard, as required by Spanish corporate and commercial law, for comparison purposes the Parent's directors present, in addition to the consolidated figures for 2007 for each item in the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and notes to the consolidated financial statements, the figures for 2006. On 28 February 2007, we issued our auditors' report on the 2006 consolidated financial statements, in which we expressed an unqualified opinion.

3. In our opinion, the accompanying consolidated financial statements for 2007 present fairly, in all material respects, the consolidated equity and consolidated financial position of Antena 3 de Televisión, S.A. and Subsidiaries at 31 December 2007 and the consolidated results of their operations, the changes in the consolidated equity and their consolidated cash flows for the year then ended, and contain the required information, sufficient for their proper interpretation and comprehension, in conformity with International Financial Reporting Standards as adopted by the European Union applied on a basis consistent with that of the preceding year.

4. The accompanying consolidated directors' report for 2007 contains the explanations which the Parent's directors consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2007. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the Group's accounting records.

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Manuel Terme

20 February 2008

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Member of
Deloitte Touche Tohmatsu

CONSOLIDATED BALANCE SHEETS AT 31 DECEMBER 2007 AND 2006

ASSETS (THOUSANDS OF EUROS)	NOTES	2007	2006
Goodwill	4	200,095	180,739
Other intangible assets	5	43,247	29,776
Property, plant and equipment	6	74,334	77,777
Investments accounted for using the equity method	7	1,510	431
Deferred tax assets	20	48,761	37,573
Other non-current assets	7	559	631
Financial instruments	13-b	194	–
NON-CURRENT ASSETS		**368,700**	**326,927**
Programme rights	8	258,779	290,553
Inventories		3,758	3,678
Trade and other receivables	9	264,388	258,065
Current financial assets		–	1,144
Current tax assets	20	4,853	2,697
Other current assets		2,640	1,719
Cash and cash equivalents		20,064	20,569
CURRENT ASSETS		**554,482**	**578,425**
NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS		**463**	**465**
TOTAL ASSETS		**923,645**	**905,817**

The accompanying Notes 1 to 26 are an integral part of the consolidated balance sheets at 31 December 2007 and 2006.

LIABILITIES AND EQUITY (THOUSANDS OF EUROS)	NOTES	2007	2006
Share capital	10-a	158,335	158,335
Restricted reserves	10-b	43,710	45,908
Retained earnings		252,583	146,594
Treasury shares	10-e	(45,605)	(95,115)
Interim dividends	10-f	(83,386)	–
EQUITY		**325,637**	**255,722**
Bank borrowings	12	143	400
Provisions	11	785	749
Other non-current liabilities	11	84,791	43,212
NON-CURRENT LIABILITIES		**85,719**	**44,361**
Bank borrowings	12	156,222	208,489
Trade and other payables	14	212,630	226,996
Other financial liabilities	13-a	6,354	4,620
Provisions	11	76,781	96,034
Current tax liabilities	20	32,925	31,713
Other current liabilities	11	26,425	36,931
CURRENT LIABILITIES		**511,337**	**604,783**
LIABILITIES DIRECTLY LINKED TO NON-CURRENT ASSETS FROM DISCONTINUED OPERATIONS		**952**	**951**
TOTAL LIABILITIES AND EQUITY		**923,645**	**905,817**

The accompanying Notes 1 to 26 are an integral part of the consolidated balance sheets at 31 December 2007 and 2006.

CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

THOUSANDS OF EUROS	NOTES	2007	2006
Revenue	17-a	937,612	934,409
Other income		78,264	67,290
Programme amortisation and other procurements	17-b	(337,621)	(303,966)
Staff costs	17-c	(137,650)	(149,156)
Depreciation and amortisation charge		(18,011)	(20,173)
Other operating expenses	17-d	(206,562)	(200,390)
OPERATING PROFIT		**316,032**	**328,014**
	18		
Net impairment losses		(12,257)	(50)
Net gain (loss) on changes in the value of financial instruments at fair value		323	(4,159)
Exchange differences		215	6,608
	13-b		
Financial loss		(31,420)	(1,628)
Share of results of associates		49	(110)
Net gain from disposal of non-current assets		915	65,620
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**273,857**	**394,295**
Income tax	20	73,824	104,578
PROFIT FOR THE YEAR		**200,033**	**289,717**
Earnings per share:			
From continuing operations			
Basic		0.960	1.331
Diluted		0.960	1.331

The accompanying Notes 1 to 26 are an integral part of the consolidated income statements for 2007 and 2006.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

THOUSANDS OF EUROS	SHARE CAPITAL	RESTRICTED RESERVES	TREASURY SHARES	RETAINED EARNINGS	INTERIM DIVIDEND	EQUITY ATTRIBUTABLE TO THE PARENT
Balance at 31 December 2005	**166,668**	**63,134**	**(29,519)**	**274,279**	**(83,038)**	**391,524**
Gains and losses:						
Net changes in cash flow hedges				(2,769)		(2,769)
Profit for the year				289,717		289,717
Treasury share transactions:						
Acquisition of treasury shares		5,627	(204,404)	(114,916)		(313,693)
Sale of treasury shares		(29,519)	138,808	178,909		288,198
Distribution of profit:						
2005 dividend				(177,002)	83,038	(93,964)
2006 extraordinary dividend				(93,537)		(93,537)
Capital reduction	(8,333)	6,666		(198,335)		(200,002)
Tax effect of changes in equity				(12,882)		(12,882)
Changes in the scope of consolidation and other				3,130		3,130
Balance at 31 December 2006	**158,335**	**45,908**	**(95,115)**	**146,594**	**–**	**255,722**
Gains and losses:						
Net changes in cash flow hedges				(10,534)		(10,534)
Profit for the year				200,033		200,033
Treasury share transactions:						
Acquisition of treasury shares		2,021	(24,400)	(2,021)		(24,400)
Sale/Delivery of treasury shares		(4,219)	73,910	(2,031)		67,660
Distribution of profit:						
2006 dividend				(83,405)		(83,405)
Interim Dividend					(83,386)	(83,386)
Tax effect of changes in equity				4,964		4,964
Changes in the scope of consolidation and other				(1,017)		(1,017)
BALANCE AT 31 DECEMBER 2007	**158,335**	**43,710**	**(45,605)**	**252,583**	**(83,386)**	**325,637**

The accompanying Notes 1 to 26 are an integral part of the consolidated statements of changes in equity for 2007 and 2006.

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

THOUSANDS OF EUROS	2007	2006
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the year before tax	**273,857**	**394,295**
Adjustments for:	**64,201**	**(3,880)**
- Depreciation and amortisation charge	18,011	20,173
- Provisions	3,106	42,230
- Gains/Losses from investing activities (+/-):	–	(65,572)
- Results of companies accounted for using the equity method	(49)	110
- Financial profit/loss	30,882	(821)
- Adjustment in the value of goodwill	12,250	–
Changes in working capital	**(14,410)**	**(58,809)**
Cash generated by operations	**323,648**	**331,605**
Other working capital payments	–	(208,037)
Income taxes paid	(63,291)	(83,730)
Net cash flows from operating activities	**260,357**	**39,838**
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	**(77,862)**	**(24,658)**
Subsidiaries, joint ventures and associates	(42,856)	(252)
Property, plant and equipment and intangible assets	(35,006)	(24,406)

Disposals	**–**	**66,573**
Subsidiaries, joint ventures and associates	–	66,573
Property, plant and equipment and intangible assets	–	–
Net cash flows from investing activities	**(77,862)**	**41,915**
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial profit/loss received (paid)	(6,817)	524
Capital reduction	–	(200,002)
Dividends paid	(99,132)	(104,214)
Acquisition of treasury shares	(24,400)	(103,610)
Bank borrowings	(53,675)	206,400
Net cash flows from financing activities	**(184,025)**	**(200,902)**
NET INCREASE/DECREASE IN CASH	**(1,531)**	**(119,149)**
Cash and cash equivalents at beginning of year	**20,569**	**140,014**
Changes in the scope of consolidation/IFRS	1,026	(296)
Cash and cash equivalents at beginning of year - new scope of consolidation	**21,595**	**139,717**
Cash and cash equivalents at end of year	**20,064**	**20,569**

The accompanying Notes 1 to 26 are an integral part of the consolidated cash flow statements for 2007 and 2006.

1. GROUP ACTIVITIES

Antena 3 de Televisión, S.A., the Group's Parent, with registered office at Avenida Isla Graciosa, 13, San Sebastián de los Reyes (Madrid), was incorporated on 7 June 1988, and its then sole company object was the indirect management of a public television service.

For this purpose, it submitted a bid in response to the call for tenders made under Article 8 of Private Television Law 10/1988, of 3 May, and, pursuant to a resolution of the Spanish Council of Ministers of 25 August 1989, was awarded a concession for the indirect management of the television service, for a period of ten years, which ended on 3 April 2000.

On 7 May 1996, the shareholders at the Annual General Meeting resolved to change and extend the Parent's company object, as permitted by Satellite Telecommunications Law 37/1995.

On 10 March 2000, the Council of Ministers adopted a resolution renewing the concession for the indirect management of the television service for a period of ten years from 3 April 2000. The terms of this renewal were the same as for the former concession, with the added obligation of commencing digital broadcasting on 3 April 2002. The Parent made all the necessary investments to enable it to begin broadcasting on that date the Antena 3 de Televisión, S.A. signal pursuant to Royal Decree 2169/1998 of 9 October, which approved the Spanish Technical Plan for Digital Terrestrial Television.

On 25 November 2005, the Council of Ministers resolved to expand the concession contract, simultaneously with the rest of concession-holders in Spain, by granting the Parent three Digital Terrestrial Television (DTT) channels, on a single frequency and on one multiplex, which would replace the channel through which the network has been broadcasting all its analogue programmes simultaneously since April 2002. Thus, from 30 November 2005, the Parent has offered three different types of programming: the general Antena 3 Televisión channel which uses analogue technology and two DTT channels, each with a different type of programming.

In relation to the renewal of the radio broadcasting service concessions owned by Uniprex, S.A., Sole-Shareholder Company, to date applications have been submitted to the competent authorities, in accordance with the legislation in force, for the renewal of concessions about to expire and for authorisation of a change of ownership of other concessions. In certain cases the renewal of the concession was granted expressly, whereas in others it was obtained by the administrative silence route after the pertinent appeals were filed with a higher administrative body, in accordance with Article 43 of the Public Authorities and Common Administrative Procedure Law.

The other Group companies engage mainly in activities relating to the production, reproduction and broadcasting of sounds and images (see Note 2).

The Parent's Annual General Meeting and its Board of Directors Meeting, on 28 April 2003 and 29 July 2003, respectively, resolved to request the admission to listing of all the shares of Antena 3 de Televisión, S.A. on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, and their inclusion in the Spanish Unified Computerized Trading System. On 29 October 2003, the Parent's shares commenced trading on these stock markets.

In view of the business activities carried on by the companies, they do not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to the equity, financial position and results of operations of the corporate Group. Therefore, no specific disclosures relating to environmental issues are included in these notes to the consolidated financial statements.

2. BASIS OF PRESENTATION OF THE FINANCIAL STATEMENTS AND BASIS OF CONSOLIDATION

A) BASIS OF PRESENTATION

These consolidated financial statements were prepared on the basis of the accounting records kept by the Parent and by the other Group companies in accordance with International Financial Reporting Standards (EU-IFRSs) adopted by the European Union in conformity with Regulation (EC) no. 1606/2002 of the European Parliament and the Council.

The Group's consolidated financial statements were prepared taking into account all the mandatory accounting policies and rules and measurement bases with a material effect on the consolidated financial statements, as well as the alternative treatments permitted by the relevant legislation in this connection, and, accordingly, they present fairly the Group's consolidated equity and financial position at 31 December 2007 and the results of its operations, the changes in consolidated equity and the consolidated cash flows in the year then ended.

However, since the accounting policies and measurement bases used in preparing the Group's consolidated financial statements for 2007 (EU-IFRSs) differ from those used by the Group companies (Spanish GAAP), the required adjustments and reclassifications were made on consolidation to unify the policies and methods used and to make them compliant with EU-IFRSs.

The 2007 consolidated financial statements of the Group and the 2007 individual financial statements of the Group companies, which were prepared by the companies' respective directors, will be submitted for approval by the related shareholders at the respective Annual General Meetings, and it is considered that they will be approved without any changes.

The 2006 consolidated financial statements, which were approved by the shareholders at the Annual General Meeting on 25 April 2007 and are included for comparison purposes, were also prepared in accordance with EU-IFRSs applied on a basis consistent with that applied in 2007.

In 2007 the Group adopted IFRS 7 Financial Instruments: Disclosure, which entered into force on 1 January 2007 for the years beginning on or after that date, and the amendments to IAS 1 Presentation of Financial Statements in relation to capital disclosures.

As a result of the adoption of IFRS 7 and the amendments to IAS 1, the qualitative and quantitative disclosures of financial instruments and capital management detailed in Notes 13, 10 and 3-h to the consolidated financial statements were increased.

Additionally, four IFRIC interpretations became effective for the first time this year: IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies; IFRIC 8 Scope of IFRS 2; IFRIC 9 Reassessment of Embedded Derivatives; and IFRIC 10 Interim Financial Reporting and Impairment. The adoption of these interpretations did not have an impact on the Group's consolidated financial statements.

At the date of preparation of these consolidated financial statements, the following standards and interpretations had been published by the IASB but had not entered into force, either because their effective date is subsequent to the date of the consolidated financial statements or because they had not yet been adopted by the European Union:

STANDARDS AND AMENDMENTS TO STANDARDS		OBLIGATORY APPLICATION BEGINNING ON OR AFTER:
IFRS 8	Operating Segments	1 January 2009
Revision of IAS 23 (*)	Borrowing Costs	1 January 2009
Revision of IAS 1 (*)	Presentation of Financial statements	1 January 2009
Revision of IFRS 3 (*)	Business Combinations	1 July 2009
Amendment to IAS 27 (*)	Consolidated and Separate Financial Statements	1 July 2009
Amendment to IFRS 2 (*)	Share-based Payment	1 January 2009
Interpretations		
IFRIC 11	IFRS 2 Group and Treasury Share Transactions	1 March 2007
IFRIC 12 (*)	Service Concession Arrangements	1 January 2008
IFRIC 13 (*)	Customer Loyalty Programmes	1 July 2008
IFRIC 14 (*)	IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2008

(*) Standards and interpretations not adopted by the European Union at the date of preparation of these financial statements.

The Group has already applied IFRS 8 Operating Segments, a Standard already adopted by the European Union, whose application is not obligatory until 1 January 2009. IFRS 8 is a disclosure Standard which has supposed a redefinition of the operating segments reported by the Group (see Note 19).and which does not have any impact on its results or financial position.

Revision of IAS 23 Borrowing Costs

The main change in this new revised version of IAS 23 is the elimination of the option to immediately recognise as an expense the borrowing costs relating to assets that take a substantial period of time to become operable or saleable. This new standard may be applied prospectively. The directors consider that the entry into force of this Standard will not have an impact on the consolidated financial statements, given that it does not suppose a change in accounting policy since the accounting method used by the Group is to capitalise these costs.

Revision of IAS1 Presentation of Financial Statements

The purpose of the new version of this standard it to improve users' capacity to analyse and compare the information provided in financial statements. These improvements will enable users of consolidated financial statements to analyse changes in equity arising from transactions with owners acting in their capacity as owners (e.g.

dividends and share buy-backs) separately from "non-owner" changes (e.g. transactions with third parties or income and expenses recognised directly in equity). The revised standard provides the option of presenting income and expense items and components of other comprehensive income either in a single statement of comprehensive income with subtotals or in two separate statements (a separate income statement followed by a statement of recognised income and expenses).

IAS 1 also introduces new reporting requirements when the entity applies an accounting change retrospectively, makes a restatement or reclassifies items in previously issued financial statements, as well as changes in the names of certain financial statements with a view to reflecting their function more clearly (e.g. the balance sheet will be called the statement of financial position). The impacts of this standard will basically be at presentation and disclosure level.

Revision of IFRS 3 Business Combinations and Amendments to IAS 27 Consolidated and Separate Financial Statements

These standards were issued as a result of the project for the convergence of international principles relating to business combinations with US accounting standards. The revised IFRS 3 and the amendments to IAS 27 give rise to highly significant changes in several matters relating to the accounting of business combinations which, in general, place greater emphasis on the use of fair value. Since the changes are significant, set forth below are certain of these changes, merely for illustrative purposes: acquisition costs, which will be taken to expenses rather than be considered to be an increase in the cost of the business combination as per the current accounting treatment; step acquisitions, in which the acquirer revalues the investment at fair value on the date control is obtained; or the option to measure at fair value the minority interests of the acquiree rather than measure them as the proportional part of the fair value of the net assets acquired as per the current accounting treatment. Given that the Standard may be applied prospectively, in general the directors do not expect significant modifications to be made to its business combinations following the application thereof. However, given the changes in said Standard, the directors have not as yet evaluated the possible impact that the application of this Standard could produce on future business combinations and the respective effects on the consolidated financial statements.

Amendment to IFRS 2 Share-based Payment

The objective of the amendment to IFRS 2 is basically to clarify in the standard the concepts of vesting conditions and cancellations in share-based payments. The Group's directors consider that the entry into force of this amendment will not have a significant effect on the consolidated financial statements.

IFRIC 11 IFRS 2 Group and Treasury Share Transactions

This interpretation analyses the application of IFRS 2 Share-based Payment to share-based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the same group (e.g. equity instruments of the parent). This interpretation requires treasury or group share-based payment transactions to be accounted for as equity-settled, regardless of the manner in which the required equity instruments needed are obtained. The directors consider that the entry into force of this Standard will not have a significant impact on the Group's consolidated financial statements.

IFRIC 12 Service Concession Arrangements

Service concessions are arrangements whereby a government or other public entity grants contracts for the supply of public services, such as roads, airports, water and electricity supply to private-sector operators. Control of the assets remains in public hands, but the private-sector operator is responsible for construction activities and for operating and maintaining the public-sector infrastructure. IFRIC 12 addresses the manner in which service concession operators should apply existing IFRSs in the recognition of the rights and obligations assumed in this type of arrangement.

The directors consider that the entry into force of this Standard will not have a significant impact on the Group's consolidated financial statements in relation to the respective concessions obtained.

IFRIC 13 Customer Loyalty Programmes

The interpretation addresses accounting by entities that grant loyalty bonuses in the form of redeemable vouchers (such as "points" or travel miles) to customers who purchase goods or services. In particular, it explains the manner in which these entities should recognise their obligations to provide free or discounted goods or services (such as "points" or travel miles) to the customers who redeem these points.

The interpretation requires entities to allocate a portion of the income from the initial sale to the redeemable vouchers and to recognise it as income only when these entities have fulfilled their obligations by supplying these bonuses or by paying a third party to do so.

The directors consider that the entry into force of this Standard will not have a significant impact on the consolidated financial statements.

IFRIC 14 IAS 19 the Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

IFRIC 14 provides general guidance on how to verify the limit defined in IAS 19 Employee Benefits on the amount of the surplus that may be recognised as an asset. It also explains how pension assets or liabilities may be affected when there is a statutory or contractual minimum funding requirement and establishes that the entity only needs to recognise an additional liability if it has a contractual obligation to make additional contributions to the plan and its capacity to recover them is restricted. The interpretation will standardise the practice and ensure that the entities recognise an asset in relation to a surplus on a consistent basis. The directors consider that the entry into force of this Standard will not have a significant impact on the consolidated financial statements.

Responsibility for the information and the estimates made

The information contained in these financial statements is the responsibility of the Group's directors.

In the Group's consolidated financial statements for 2007, estimates were occasionally made in order to quantify certain of the assets, liabilities, income, expenses and commitments reported therein. These estimates relate basically to the following:

- The impairment losses on certain assets (see Notes 5, 6 and 9),
- The assumptions used in the calculation of liabilities arising from the three-year executive remuneration plan (see Note 17-c),
- The useful life of the property, plant and equipment and intangible assets (see Notes 3-b and 3-c),
- The measurement of goodwill arising on consolidation (see Note 4),
- Programme amortisation (see Note 3-d),
- The fair value of certain unquoted assets (see Notes 7 and 13), and
- Provisions (see Note 11)

Although these estimates were made on the basis of the best information available at 31 December 2007 on the events analysed, events that may take place in the future might make it necessary to change these estimates (upwards or downwards) in coming years. Changes in accounting estimates would be applied prospectively, recognising the effects of the change in estimates in the related consolidated income statements.

B) BASIS OF CONSOLIDATION

Subsidiaries

Following are the subsidiaries included in the scope of consolidation:

COMPANY NAME	REGISTERED OFFICE	YEAR FORMED	LINE OF BUSINESS	OWNER	2007 %
Antena 3 Directo, S.A.U. (*)	Madrid	1994	Direct TV sales	Antena 3 de Televisión, S.A.	100
Antena 3 Editorial, S.A.U.	Madrid	1990	Management of rights	Antena 3 de Televisión, S.A.	100
Antena 3 Multimedia, S.L.U.	Madrid	2004	Commercial management by television	Antena 3 de Televisión, S.A.	100
Antena 3 Temática, S.A.U. (in liquidation)	Madrid	1998	Audiovisual productions	Antena 3 de Televisión, S.A.	100
Atres Advertising, S.L.U.	Madrid	2004	Advertising management	Antena 3 de Televisión, S.A.	100
Antena 3 Films, S.L.U.	Madrid	2000	Audiovisual productions	Antena 3 de Televisión, S.A.	100
Guadiana Producciones, S.A.U. (*)	Madrid	1994	Audiovisual productions	Antena 3 de Televisión, S.A.	100
Movierecord Cine, S.A.U.	Madrid	1966	Advertising in cinemas	Antena 3 de Televisión, S.A.	100
Publicidad 3, S.A.U.	Madrid	1982	Radio broadcasting services	Antena 3 de Televisión, S.A.	100
Unipublic, S.A.U.	Madrid	1975	Organisation of sports events	Antena 3 de Televisión, S.A.	100
Uniprex TDT de Canarias, S.L.U.	Las Palmas	2006	Local digital terrestrial television	Antena 3 de Televisión, S.A.	100
Antena de Radiodifusión, S.A.U.	Madrid	1994	Radio broadcasting services	Publicidad 3, S.A.U.	100
Medipress Valencia, S.A.U.	Valencia	1998	Radio broadcasting services	Publicidad 3, S.A.U.	100
Uniprex, S.A.U.	Madrid	1967	Radio broadcasting services	Publicidad 3, S.A.U.	100
Antena 3 Televisión Digital Terrestre de Canarias, S.A.U.	Las Palmas	2006	Local digital terrestrial television	Uniprex, S.A.U.	100
Canal Media Radio Galicia, S.L.U.	A Coruña	1997	Radio broadcasting services	Uniprex, S.A.U.	100
Canal Media Radio, S.A.U.	Madrid	1997	Radio broadcasting services	Uniprex, S.A.U.	100
Compañía Tres Mil Ochocientos, S.L.U.	A Coruña	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Corporación Radiofónica Castilla León, S.A.U.	Valladolid	2000	Radio broadcasting services	Uniprex, S.A.U.	100
Estaciones Radiofónicas de Aragón, S.A.U.	Zaragoza	1972	Radio broadcasting services	Uniprex, S.A.U.	100
Grupo Universal de Emisoras de Radio Amanecer, S.A.U.	Madrid	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Ipar Onda, S.A.U.	S. Sebastián	1988	Radio broadcasting services	Uniprex, S.A.U.	100
La Veu de Lleida, S.L.U.	Lleida	1991	Radio broadcasting services	Uniprex, S.A.U.	100
Onda Cero, S.A.U.	Coslada	1989	Radio broadcasting services	Uniprex, S.A.U.	100

Ondadit, S.L.U.	Madrid	1994	Radio broadcasting services	Uniprex, S.A.U.	100
Radio Alamedilla, S.A.U.	Salamanca	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Radio Noticias 90, S.A.U.	Las Palmas	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Radio Sistemas Radiofónicos Cinco, S.L.U.	Madrid	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Radio Tormes, S.A.U.	Salamanca	1989	Radio broadcasting services	Uniprex, S.A.U.	100
Rkor Radio, S.L.U.	Barcelona	1983	Radio broadcasting services	Uniprex, S.A.U.	100
Unión Ibérica de Radio, S.A.U	Madrid	1985	Radio broadcasting services	Uniprex, S.A.U.	100
Uniprex Televisión, S.L.U.	Madrid	2004	Indirect management of TV service	Uniprex, S.A.U.	100
Uniprex Televisión Digital Terrestre Catalana, S.L.U.	Barcelona	2005	Local digital terrestrial television	Uniprex, S.A.U.	100
Uniprex TDT de Andalucía, S.L.U.	Seville	2006	Local digital terrestrial television	Uniprex, S.A.U.	74.2
Uniprex Valencia TV, S.L.U.	Valencia	2005	Local digital terrestrial television	Uniprex, S.A.U.	100
Organizaciones Deportivas y Culturales Unipublic, S.A.U.	Madrid	1984	Organisation of sports events	Unipublic, S.A.U.	100
Canal Radio Castilla y León, S.L.U.	Valladolid	1997	Radio broadcasting services	Canal Media Radio, S.A.U.	100
Canal Radio Valencia, S.L.U.	Valencia	1997	Radio broadcasting services	Canal Media Radio, S.A.U.	100

(*) Companies included in non-current assets and non-current liabilities from discontinued operations.

The Parent has the capacity to exercise effective control over all these subsidiaries, and, accordingly, they are fully consolidated. Adjustments were made to the financial statements of the subsidiaries to adapt the accounting policies used to those applied by the Group.

The results of subsidiaries acquired during the year are included in the consolidated income statement from the date of acquisition to year-end.

Associates

Following are the companies over which Antena 3 de Televisión, S.A. is in a position to exercise significant influence but not control:

COMPANY NAME	REGISTERED OFFICE	YEAR FORMED	LINE OF BUSINESS	OWNER	2007 %
I3 Televisión, S.L.	Madrid	2005	IT services	Antena 3 de Televisión, S.A.	50
VNews Agencia de Noticias, S.L.	Granada	2006	Audiovisual recording and reproduction	Antena 3 de Televisión, S.A.	50
V Sat Compañía de Producciones, S.L.	Granada	2004	Transmission services	Antena 3 de Televisión, S.A.	45
Canal Factoría de Ficción, S.A.	Madrid	2000	Production of fiction programmes	Antena 3 de Televisión, S.A.	40
Unimedia Central de Medios, S.A. (*)	Madrid	1997	Advertising	Unipublic, S.A.U.	49
Corporación Radiofónica Región de Murcia, S.A.	Murcia	2000	Radio broadcasting services	Uniprex, S.A.U.	50
Teledifusión Madrid, S.A.	Madrid	2005	Radio broadcasting services	Uniprex Televisión, S.L.U.	10

(*) Company included in non-current assets and non-current liabilities from discontinued operations.

Changes in the scope of consolidation and main transactions in 2007

On 26 June 2007, Antena 3 de Televisión, S.A. acquired a 30% ownership interest in V Sat Compañía de Producciones, S.L. for EUR 1,390 thousand. On 24 July 2007, it acquired an additional 15% of the company's share capital for EUR 762 thousand.

On 24 July 2007, Antena 3 de Televisión, S.A. participated in the capital increase at VNews Agencia de Noticias, S.L., in which it subscribed and paid EUR 250 thousand, maintaining its ownership interest in the company.

On 26 July 2007, Uniprex S.A.U. acquired all the share capital of Union Ibérica de Radio, S.A.U. for EUR 39,400 thousand. This company was included in the scope of consolidation as a subsidiary in 2007 and consequently, was fully consolidated.

Other changes not affecting the scope of consolidation

On 26 July 2007, Uniprex S.A.U. sold 25.8% of Uniprex TDT of Andalucia for EUR 0.8 thousand.

On 27 November 2007, Antena 3 de Televisión, S.A. acquired Uniprex, S.A., Sole-Shareholder Company, from Uniprex TDT Canarias S.L., Sole-Shareholder Company, for EUR 3 thousand.

On 17 December 2007, Antena 3 de Televisión, S.A. sold Organizaciones Deportivas y Culturales Unipublic, S.A., Sole-Shareholder Company to its subsidiary Unipublic, S.A., Sole-Shareholder Company.

Changes in the scope of consolidation and main transactions in 2006

On 26 May 2006, the Group formed Antena 3 Televisión Digital Terrestre de Canarias, Sole-Shareholder Company, whose company object was the indirect management of the local public digital terrestrial television service.

On 14 July 2006, the Group formed Uniprex Televisión Digital Terrestre Andalucía, S.L., Sole-Shareholder Company, and Uniprex Televisión Digital Terrestre, S.L., Sole-Shareholder Company, the company object of these two companies was the indirect management of the local public digital terrestrial television service.

These companies were included in the scope of consolidation as subsidiaries in 2006 and, consequently, were fully consolidated.

On 24 April 2006, the shareholders at the Universal Annual General Meeting of Canal Factoría de Ficción, S.A. resolved to reduce the company's capital by EUR 300 thousand in order to forgive all the capital calls not paid since the date of the incorporation of the company. The percentage of ownership of Antena 3 remained unchanged although the investment was reduced by the amount of the unpaid capital calls, i.e. EUR 120 thousand.

On 11 May 2006, Antena 3 de Televisión, S.A. transferred 50% of its ownership interest in I3 Televisión S.L. to Indra Sistemas, S.A. for a price equal to the par value of the shares, i.e. EUR 150 thousand. The percentage of ownership of Antena 3 de Televisión, S.A. in I3 Televisión, S.L. was reduced to 50% with an investment of EUR 150 thousand. Although the Parent owns 50% of the share capital, it does not manage the company, and therefore, it is accounted for using the equity method.

On 13 November 2006, the Parent acquired an equity interest in V-News Agencia de Noticias, S.L. by participating in the capital increase made at the company, in which it paid EUR 252 thousand for 50% of the share capital. As in the previous case, the Parent does not manage the company and, accordingly, it is accounted for using the equity method.

3. ACCOUNTING POLICIES

The principal accounting policies used in preparing the Group's consolidated financial statements, in accordance with EU-IFRSs, were as follows:

A) CONSOLIDATION GOODWILL

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the date of acquisition.

The acquired assets and liabilities are provisionally measured at the date on which the Group obtains control of the subsidiary. This measurement is reviewed within a year from the acquisition date, until the fair value of the assets and liabilities is definitively determined. Any difference between the acquisition cost of the company and the corresponding carrying amount will be temporarily recognised as goodwill.

Goodwill is only recognised when it has been acquired for consideration and represents, therefore, a payment made by the acquirer in anticipation of future economic benefits from assets of the acquired company that are not capable of being individually identified and separately recognised.

Goodwill acquired on or after 1 January 2004 is measured at acquisition cost and that acquired earlier continues to be recognised at the carrying amount at 31 December 2003. In both cases, at the end of each reporting period goodwill is reviewed for impairment (i.e. a reduction in its recoverable amount to below its carrying amount), and any impairment is written down with a charge to "Net Impairment Losses" in the accompanying consolidated income statement.

An impairment loss recognised for goodwill must not be reversed in a subsequent period.

B) OTHER INTANGIBLE ASSETS

Administrative concessions

This heading includes mainly the cost assigned to administrative concessions for radio broadcasting acquired by Uniprex, S.A., Sole-Shareholder Company, and by Publicidad 3, S.A., Sole-Shareholder Company. The amount recognised in the accompanying consolidated balance sheet relates to the expenses incurred to directly obtain the concession from the State or from the related public body, and this amount is being amortised on a straight-line basis over the initial concession period of the licence.

Computer software

The acquisition and development costs incurred in relation to the basic computer systems used in the management of the Group are recognised with a charge to "Other Intangible Assets" in the consolidated balance sheet.

Computer system maintenance costs are recorded with a charge to the consolidated income statement for the year in which they are incurred.

Computer software is amortised on a straight-line basis over a period of between three and five years from the entry into service of each application, on the basis of its estimated useful life.

Audiovisual productions

The balance of "Audiovisual Productions" relates to the costs incurred by the Group in relation to film productions. The carrying amount includes the production costs incurred in relation to the remuneration paid to co-producers and the launch and initial marketing costs. The Group begins to amortise the films from the date of commercial release or from the date on which the rating certificate is obtained. Each film production is amortised on an annual basis over the first commercial cycle of the film, which the Group considers to be four years. Accordingly, at each year-end the amortised percentage through that date is approximately the same as the percentage of the income generated until then with respect to the present value of the estimated total income for that period. The Group records the appropriate provisions on the net carrying amounts of these film productions in those cases in which it is considered necessary based on future marketing expectations.

Since activities related to the acquisition, production and marketing of audiovisual productions are part of the Group's normal operations, they are included in operating activities for cash flow statement purposes, and the charges to the consolidated income statement are included under "Programme Amortisation and Other Procurements".

C) PROPERTY, PLANT AND EQUIPMENT

Land and buildings acquired for the performance of the Group's business activity or for administrative purposes are recognised in the consolidated balance sheet at acquisition or production cost, net of the related accumulated depreciation and any recognised impairment losses.

Replacements or renewals of complete items that lead to a lengthening of the useful life of the assets or to an increase in their economic capacity are recognised as additions to property, plant and equipment, and the items replaced or renewed are derecognised.

Periodic maintenance, upkeep and repair expenses are recognised in the income statement on an accrual basis as incurred.

Fixtures and equipment are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is calculated, using the straight-line method, on the basis of the acquisition cost of the assets less their residual value; the land on which the buildings and other structures stand has an indefinite useful life and, therefore, is not depreciated.

The period property, plant and equipment depreciation charge is recognised in the consolidated income statement and is based on the application of the following depreciation rates, which are determined on the basis of the average years of estimated useful life of the various assets:

	YEARS OF USEFUL LIFE
Buildings	33
Plant	5,8,10 and 12.5
Machinery and tools	5,8,10 and 12.5
Furniture	10
Computer hardware	5 to 10
Transport equipment and other items of property, plant and equipment	6 and 10

Assets held under finance leases are recognised in the corresponding asset category and are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, over the term of the relevant lease.

D) PROGRAMME RIGHTS

Programme rights are valued, based on their nature, as follows:

1. Inventoriable in-house productions (programmes produced to be re-run, such as series) are measured at acquisition and/or production cost, which includes both external costs billed by third parties for programme production and for the acquisition of resources, and internal production costs, which are calculated by applying pre-established internal rates on the basis of the time during which operating resources are used in production. The costs incurred in producing the programmes are recognised, based on their nature, under the appropriate headings in the consolidated income statement and are included under "Programme Rights" in the consolidated balance sheet with a credit to "Inclusion in Programme Rights" under "Programme Amortisation and Other Procurements" in the accompanying consolidated income statement.

   Amortisation of these programmes is recorded under "Programme Amortisation and Other Procurements" in the consolidated income statement, on the basis of the number of showings, in accordance with the rates shown below:

	AMORTISATION RATE
1st showing	90%
2nd showing	10%

   The maximum period for amortisation of series is three years, after which the unamortised amount is written off.

   Given their special nature, the series which are broadcast daily are amortised in full when the first showing of each episode is broadcast.

2. Non-inventoriable in-house productions (programmes produced to be shown only once) are valued by the same methods and procedures as those used to value inventoriable in-house productions. Programmes produced and not shown are recognised at year-end under "Programme Rights - In-House Productions and Productions in Process" in the consolidated balance sheet. The cost of these programmes is recognised as an expense under "Programme Amortisation and Other Procurements" in the consolidated income statement at the time of the first showing.

3. Rights on outside productions (films, series and other similar productions) are measured at acquisition cost. These rights are deemed to have been acquired when the term of the right commences for the Group.

   When payments to outside production distributors are made in foreign currency, these rights are recognised in the consolidated balance sheet by applying to the foreign currency amount the spot exchange rate prevailing when the term of the right commences.

   Also, the initial value of all the outside productions acquired by the Group by means of derivative instruments designated as cash flow hedges pursuant to IAS 39 will include:

- the portion of the loss or gain recognised in equity (as an effective hedge) on the hedging instrument on the date on which the term of the right commences.
- for payments made prior to the commencement of the right, the cumulative exchange gains or losses on that date.

The amortisation of the rights is recognised under "Programme Amortisation and Other Procurements" in the consolidated income statement on the basis of the number of showings, in accordance with the rates shown below, which are established on the basis of the number of showings contracted:

	NUMBER OF SHOWINGS CONTRACTED		
FILMS	1	2	3 OR MORE
1st showing	100%	50%	50%
2nd showing	–	50%	30%
3rd showing	–	–	20%

	NUMBER OF SHOWINGS CONTRACTED	
SERIES	1	2 OR MORE
1st showing	100%	50%
2nd showing	–	50%

4. Live broadcasting rights are measured at cost. The cost of these rights is recognised as an expense under "Programme Amortisation and Other Procurements" in the consolidated income statement at the time of broadcast of the event on which the rights were acquired.

Advances on purchases of rights

Payments made to acquire outside productions are recognised under "Programme Rights - Advances on Purchases of Rights" in the consolidated balance sheet and if such payments are in foreign currency they are measured at the closing rate.

Provisions

The Group records allowances to reduce the unamortised value of in-house productions and of the rights on outside productions which it considers will not be shown. When these rights expire, the allowances recorded are used to settle the cost of the rights.

Classification of programme rights

In accordance with standard practice in the industry in which the corporate Group operates, programme rights are classified as current assets and the portion that is amortised over more than one year is detailed in Note 8.

E) NON-CURRENT ASSETS AND LIABILITIES FROM DISCONTINUED OPERATIONS

The Group classifies under this heading in the consolidated balance sheet the non-current assets and disposal groups whose carrying amount is expected to be recovered through a sale transaction rather than through continued use. The assets in this situation at 31 December 2007 were those relating to Antena 3 Directo, S.A., Sole-Shareholder Company, Antena 3 Temática, S.A., Sole-Shareholder Company in liquidation, Guadiana Producciones, S.A., Sole-Shareholder Company and Unimedia Central de Medios, S.A.

Non-current assets from discontinued operations are recorded at the lower of carrying amount and market value.

Non-current liabilities from discontinued operations include the fair value of the liabilities associated with the aforementioned assets, which are expected to be sold at short term.

F) CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES AS CURRENT OR NON-CURRENT

In the accompanying consolidated balance sheet, financial assets and liabilities are classified on the basis of the time over which it is estimated that they will be realised or settled, i.e. financial assets and liabilities that are expected to be realised or settled over the course of the company's normal business cycle or within no more than 12 months are classified as current items, and those which do not meet these requirements are classified as non-current items.

Deferred tax assets and liabilities are classified as non-current regardless of when they are expected to be realised or settled.

G) TRADE AND OTHER RECEIVABLES

Trade receivables are recognised in the consolidated balance sheet at the amount invoiced and the related value adjustment is recognised if there is objective evidence of the risk of non-payment by the debtor.

H) DERIVATIVE INSTRUMENTS

All the derivatives held by the Group at 31 December 2007 are OTC derivatives, whose prices are not quoted on organised futures and options markets, and it is necessary to apply generally accepted valuation techniques, based on objective market data, used in the measurement of financial instruments of this nature.

Foreign exchange hedging contracts are valued using the spot exchange rate and the forward interest rate curves of the related currencies. The "market" foreign exchange hedge is calculated at year end and is compared with the price of the foreign exchange hedge arranged.

Interest rate swaps are valued by discounting future settlements between fixed and floating interest rates to their present value, in line with implicit market rates, obtained from long term interest rate swap curves.

Foreign exchange hedges

The derivative financial instruments held by the Group companies are basically cash flow hedges arranged to mitigate the exposure of the cash flows associated with outside production rights to fluctuations in the US dollar/euro exchange rate.

Hedging instruments are recognised in the consolidated balance sheet at fair value and the changes therein are recognised directly in equity, for the effective portion, as provided for in IAS 39. When the term of the broadcasting rights designated as a hedged item commences, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset and from then on any change in the fair value of the hedging instrument is recognised directly in profit for the year.

The Group periodically tests the efficiency of the outstanding hedges and the ineffective portion is recognised immediately under financial results in the consolidated income statement.

If a hedged transaction is no longer expected to take place, or no longer qualifies for hedge accounting, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the year.

Equity and interest rate swap instruments

In order to cover the increased costs of the three-year variable remuneration plan that would arise as a result of an increase in the Parent's share price, a swap contract (Equity Swap) was arranged in 2006 which meets the requirements of a hedging derivative as provided for in IAS 39. In 2007 an interest rate derivative was arranged to cover the fluctuation in the floating interest rate on the equity swap, recognising the changes in the value thereof directly in the consolidated income statement.

The fair value of the swap is recorded in the accompanying consolidated balance sheet as a financial asset or liability, as appropriate, with a charge to equity, and the amount attributable to the accrued portion of the aforementioned remuneration plan is allocated to financial results for the year.

I) TREASURY SHARES

All the treasury shares of the Parent at 31 December 2007 represented 1.25% of the issued share capital at that date (the treasury share transactions performed in 2007 are summarised in Note 10). The amount relating to these treasury shares is recognised as a reduction to equity.

Acquisitions or sales of treasury shares (see Note 10) are charged or credited to equity at the amount paid or received, respectively, and, therefore, the gains or losses arising from these transactions are not reflected in the income statement but are recorded as an addition to or a reduction of equity, respectively.

J) COSTS DERIVING FROM THE THREE-YEAR VARIABLE REMUNERATION PLAN

The Group charges the amount incurred in the year in connection with implementation of the three-year variable remuneration plan to "Staff Costs" or "Other Operating Expenses" in the accompanying consolidated income statement, based on the labour relationship or the services contract of the beneficiaries, with a credit to "Other Non-Current Liabilities" and "Other Current Liabilities" in the accompanying consolidated balance sheet (see Notes 11 and 17-c).

The amount incurred is calculated on the basis of the terms of the plan, taking into account the profit for 2006 and the Parent's estimate of the future market value of the shares of Antena 3 de Televisión, S.A., and it is expected that the entire plan will be paid in cash.

The amounts recognised in the 2007 financial statements were discounted to present value using a discount rate that reflects the time value of money. This effect is included in the consolidated income statement as an interest expense as the value of the provision increases.

K) BANK BORROWINGS AND OTHER FINANCIAL LIABILITIES

Interest-bearing bank loans and overdrafts are recorded at the amount received. Finance charges are recognised in the consolidated income statement on an accrual basis using the effective interest method and are added to the carrying amount of the liability to the extent that they are not settled in the period in which they arise.

L) TERMINATION BENEFITS

Under current labour legislation, the Company is required to pay termination benefits to employees terminated under certain conditions. The consolidated companies' directors do not anticipate the generation of any liabilities additional to those already recognised in this connection.

M) PROVISIONS

The present obligations arising from past events which could give rise to a loss for the Group which is uncertain as to its amount and timing are recognised as provisions in the consolidated balance sheet at the present value of the most probable amount that it is considered the Group will have to disburse to settle the obligation.

Provisions are quantified taking into consideration the best information available at the date of preparation of the consolidated financial statements on the consequences of the event giving rise to them and are reestimated at the end of each year.

N) RECOGNITION OF REVENUE AND EXPENSES

Revenue and expenses are recognised on an accrual basis.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

The consolidated companies basically obtain revenues from the sale of advertising space; this revenue is recognised in the consolidated income statement when the related advertising spot is broadcast.

O) INCOME TAXES; DEFERRED TAX ASSETS AND LIABILITIES

The current income tax expense is calculated by aggregating the current tax arising from the application of the tax rate to the taxable profit for the year, after deducting the tax credits allowable for tax purposes, plus the change in deferred tax assets and liabilities.

Deferred tax liabilities are recognised for all taxable temporary differences, whereas deferred tax assets (including those relating to temporary differences and tax loss and tax credit carryforwards) are only recognised to the extent that it is considered probable that the consolidated companies will have sufficient taxable profits in the future against which the deferred tax assets can be utilised.

Tax assets and liabilities are calculated by applying the rates that are expected to be applicable at the date of the reversal. The current rates stand at 30% for 2008 and subsequent years.

In 2001 the Group began to file consolidated tax returns. Antena 3 de Televisión, S.A. is the Parent of this consolidated tax Group (see Note 20).

P) FOREIGN CURRENCY TRANSACTIONS

The Group's functional currency is the euro. Therefore, transactions in currencies other than the euro are deemed to be "foreign currency transactions" and are recognised by applying the exchange rates prevailing at the date of the transaction.

Q) CONSOLIDATED CASH FLOW STATEMENTS

The following terms are used in the consolidated cash flow statements with the meanings specified:

Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.

Operating activities: the principal revenue-producing activities of the Company and other activities that are not investing or financing activities.

Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Company that are not operating activities.

R) EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit attributable to the Parent by the weighted average number of ordinary shares outstanding during the year, excluding the number of shares of the Parent held by the Group.

The Group did not perform any transactions of any kind leading to diluted earnings per share other than the basic earnings per share (see Note 22).

S) DIVIDENDS

The interim dividend out of the 2007 profit of the Parent, approved by the Board of Directors on 25 July 2007, amounting to EUR 83,386 thousand, is presented as a reduction of the Group's equity. However, the final dividend proposed by the Board of Directors of Antena 3 de Televisión, S.A. to the shareholders at the Annual General Meeting is not deducted from equity until it has been definitively approved by the latter.

4. GOODWILL

The changes in 2007 in "Goodwill" in the consolidated balance sheet were as follows:

THOUSANDS OF EUROS	BALANCE AT 31/12/05	BALANCE AT 31/12/06	INCLUSIONS/ EXCLUSIONS	BALANCE AT 31/12/07
RADIO BUSINESS:				
Antena de Radiodifusión, S.A.U.	8,591	8,591	–	8,591
Canal Media Radio Galicia, S.L.U.	1,899	1,899	–	1,899
Canal Media Radio, S.A.U.	295	295	–	295
Ipar Onda, S.A.U.	260	260	–	260
Medipress Valencia, S.A.U.	1,360	1,360	–	1,360
Radio Alamedilla, S.A.U.	78	78	–	78
Radio Tormes, S.A.U.	314	314	–	314
Rkor Radio, S.L.U.	9,100	9,100	–	9,100
Unión Ibérica de Radio, S.A.	–	–	30,138	30,138
Uniprex, S.A.U.	123,369	123,369	–	123,369
ORGANISATION OF SPORTS EVENTS BUSINESS:				
Organizaciones Deportivas y Culturales Unipublic, S.A.U.	150	150	–	150
Unipublic, S.A.U.	35,323	35,323	(12,250)	23,073
OTHER:				
V Sat Compañía de Producciones, S.L.	–	–	1,468	1,468
TOTAL	**180,739**	**180,739**	**19,356**	**200,095**

The Group periodically assesses the recoverability of the goodwill described in the foregoing table and takes into account three cash-generating units based on the businesses of its subsidiaries: radio and the organisation of sports events. The Parent uses the strategic plans of the various businesses to calculate any possible impairment and discounts expected future cash flows.

At 31 December 2007 the directors considered that the goodwill of Unipublic, S.A., Sole Shareholder Company, had suffered impairment for an amount of EUR 12,250 thousand and, subsequently this goodwill was written down with a charge to "Net Impairment Losses" in the consolidated income statement (see Note 18). With respect to the remaining goodwill, no evidence of impairment was considered to exist.

5. OTHER INTANGIBLE ASSETS

The breakdown of the balances and transactions recognised in other intangible asset accounts in the consolidated balance sheets in 2007 and 2006 is as follows:

THOUSANDS OF EUROS	BALANCE AT 31/12/06	ADDITIONS/ DISPOSALS DUE TO CHANGE IN SCOPE OF CONSOLIDATION	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31/12/07
Cost:						
Concessions, patents and trademarks	40,494	-	60	-	-	40,554
Intellectual property	381	10	62	-	-	453
Computer software	27,608	36	856	-	-	28,500
Audiovisual productions	26,772	-	3,570	(555)	11,206	40,993
Other intangible assets	647	-	-	-	-	647
Intangible assets in progress	9,355	-	23,694	(2,927)	(11,206)	18,916
	105,257	**46**	**28,242**	**(3,482)**	**-**	**130,063**
Accumulated amortisation:						
Concessions, patents and trademarks	(33,852)	-	(968)	-	-	(34,820)
Intellectual property	(376)	(10)	(13)	-	-	(399)
Computer software	(25,790)	(36)	(950)	-	-	(26,776)
Audiovisual productions	(14,182)	-	(10,032)	382	-	(23,832)
Other intangible assets	(647)	-	-	-	-	(647)
	(74,847)	**(46)**	**(11,963)**	**382**	**-**	**(86,474)**
Allowances:	**(634)**	**–**	**–**	**292**	**–**	**(342)**
Total	**29,776**					**43,247**

THOUSANDS OF EUROS	BALANCE AT 31/12/05	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31/12/06
Cost:					
Concessions, patents and trademarks	40,505	-	(13)	2	40,494
Intellectual property	383	-	-	(2)	381
Computer software	27,302	451	(145)	-	27,608
Audiovisual productions	13,601	573	(989)	13,587	26,772
Other intangible assets	647	-	-	-	647
Intangible assets in progress	9,981	13,040	(79)	(13,587)	9,355
	92,419	**14,064**	**(1,226)**	**-**	**105,257**
Accumulated amortisation:					
Concessions, patents and trademarks	(32,891)	(972)	11	-	(33,852)
Intellectual property	(340)	(36)	-	-	(376)
Computer software	(24,106)	(1,824)	140	-	(25,790)
Audiovisual productions	(11,230)	(3,012)	60	-	(14,182)
Other intangible assets	(647)	-	-	-	(647)
	(69,214)	**(5,844)**	**211**	**-**	**(74,847)**
Allowances:	**(2,223)**	**-**	**1,589**	**-**	**(634)**
TOTAL	**20,982**				**29,776**

Fully amortised intangible assets in use at 31 December 2007 and 2006 amounted to EUR 66,099 thousand and EUR 58,567 thousand, respectively.

6. PROPERTY, PLANT AND EQUIPMENT

The breakdown of the balances and transactions recognised in property, plant and equipment accounts in the consolidated balance sheets in 2007 and 2006 is as follows:

THOUSANDS OF EUROS	BALANCE AT 31/12/06	ADDITIONS/ DISPOSALS DUE TO CHANGE IN SCOPE OF CONSOLIDATION	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31/12/07
Coste:						
Land and Structures	63,133	5,206	317	(233)	–	68,423
Plant and machinery	93,888	–	4,943	(4,961)	69	93,939
Other fixtures and tools	46,446	4	2,133	(2,419)	(69)	46,095
Furniture	14,609	12	321	(199)	–	14,743
Computer hardware	33,592	74	3,182	(1,374)	–	35,474
Transport equipment and other items of property, plant and equipment	6,286	–	462	(2,116)	–	4,632
Construction in progress	663	–	–	(13)	–	650
	258,617	**5,296**	**11,358**	**(11,315)**	**–**	**263,956**
Accumulated depreciation:						
Land and Structures	(19,283)	(464)	(2,050)	65		(21,732)
Plant and machinery	(76,145)	(3)	(7,062)	4,505		(78,705)
Other fixtures and tools	(35,074)	–	(3,073)	2,375	–	(35,772)
Furniture	(11,550)	(9)	(767)	196	–	(12,130)
Computer hardware	(27,706)	(73)	(2,672)	1,363	–	(29,088)
Transport equipment and other items of property, plant and equipment	(4,893)	–	(456)	1,897		(3,452)
	(174,651)	**(549)**	**(16,080)**	**10,401**	**–**	**(180,879)**
Allowances:	**(6,189)**	**(2,614)**	**–**	**60**	**–**	**(8,743)**
TOTAL	**77,777**					**74,334**

THOUSANDS OF EUROS	BALANCE AT 31/12/05	ADDITIONS/ DISPOSALS DUE TO CHANGE IN SCOPE OF CONSOLIDATION	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31/12/06
Cost:						
Land and Structures	62,030	–	1,144	(27)	(14)	63,133
Plant and machinery	91,571	–	3,290	(974)	1	93,888
Other fixtures and tools	44,244	–	2,190	–	12	46,446
Furniture	14,206	(46)	810	(362)	1	14,609
Computer hardware	31,593	–	3,164	(1,166)	1	33,592
Transport equipment and other items of property, plant and equipment	6,157	–	876	(747)	–	6,286
Construction in progress	646	–	663	(646)	–	663
	250,447	**(46)**	**12,137**	**(3,922)**	**1**	**258,617**
Accumulated depreciation:						
Land and Structures	(17,271)	–	(2,018)	6	–	(19,283)
Plant and machinery	(68,690)	–	(8,258)	804	(1)	(76,145)
Other fixtures and tools	(32,058)	–	(3,016)	–	–	(35,074)
Furniture	(11,020)	4	(853)	319	–	(11,550)
Computer hardware	(26,101)	–	(2,711)	1,106	–	(27,706)
Transport equipment and other items of property, plant and equipment	(4,738)	–	(481)	326	–	(4,893)
	(159,878)	**4**	**(17,337)**	**2,561**	**(1)**	**(174,651)**
Allowances:	**(6,855)**	**–**	**–**	**666**	**–**	**(6,189)**
TOTAL	**83,714**					**77,777**

At 31 December 2007 and 2006, fully depreciated property, plant and equipment in use amounted to EUR 108,624 thousand and EUR 91,079 thousand, respectively. The Group does not have any temporarily idle items.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it during the performance of its business activities. These policies are considered to adequately cover the related risks.

7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD AND OTHER FINANCIAL ASSETS

The changes in these accounts in 2007 and 2006 were as follows:

THOUSANDS OF EUROS	BALANCE AT 31/12/06	CHANGES IN SCOPE OF CONSOLIDATION	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	BALANCE AT 31/12/07
Investments accounted for using the equity method-					
Canal Factoría de Ficción, S.A.	(14)	–	159	–	145
Corporación Radiofónica Región de Murcia, S.A.	88	–	–	–	88
I3 Televisión, S.L.U.	117	–	90	–	207
Teledifusión Madrid, S.A.	76	–	21	–	97
Vnews Agencia de Noticias, S.L.	164	–	–	(99)	65
VSat Compañía de Producciones, S.L.	–	908	–	–	908
Investments accounted for using the equity method	**431**	**908**	**270**	**(99)**	**1,510**
Other investments	39	–	–	(39)	–
Long-term guarantees and deposits	562	–	22	(25)	559
Other investments	30	–	–	(30)	–
Other non-current assets	**631**	**–**	**22**	**(94)**	**559**

THOUSANDS OF EUROS	BALANCE AT 31/12/05	CHANGES IN SCOPE OF CONSOLIDATION	ADDITIONS OR CHARGE FOR THE YEAR	DISPOSALS OR REDUCTIONS	TRANSFERS	BALANCE AT 31/12/06
Investments accounted for using the equity method-						
Canal Factoría de Ficción, S.A.	239	–	–	(253)	–	(14)
Corporación Radiofónica Región de Murcia, S.A.	88	–	–	–	–	88
I3 Televisión, S.L.U.	–	150	–	(33)	–	117
Teledifusión Madrid, S.A.	100	–	–	(24)	–	76
Unimedia Central de Medios, S.A.	52	(52)	–	–	–	–
Vnews Agencia de Noticias, S.L.	–	252	–	(88)	–	164
Investments accounted for using the equity method	**479**	**350**	**–**	**(398)**	**–**	**431**
Other investments-	24	–	–	15	–	39
Long-term guarantees and deposits	825	–	55	(317)	(1)	562
Long-term loans	398	–	13	(235)	(176)	–
Other long-term allowances	(397)	–	–	309	88	–
Other investments	31	–	–	(1)	–	30
Other non-current assets	**881**	**–**	**68**	**(229)**	**(89)**	**631**

These assets are measured at fair value. None of the Group's investees is listed on Spanish or foreign stock exchanges.

8. PROGRAMME RIGHTS

The detail of "Programme Rights" is as follows:

THOUSANDS OF EUROS	2007	2006
Programme rights, net-		
Rights on outside productions	216,569	244,744
In-house productions and programmes in process	38,828	34,439
Sports broadcasting rights	3,213	3,214
Impairment losses	(32,887)	(31,611)
	225,723	**250,786**
Advances on purchases of rights	**33,056**	**39,767**
TOTAL	**258,779**	**290,553**

At 31 December 2007, the Parent had commitments, mainly for the purchase of audiovisual property rights, amounting to EUR 145,364 thousand. In addition, the Parent has purchase commitments to distributors, the definitive amount and price of which will be determined once the programmes are produced and, in certain cases, by establishing the acquisition price on the basis of box-office takings. The best estimate of these commitments amounts to EUR 36,442 thousand.

It is estimated that EUR 161,784 thousand of rights on inventoriable in-house and outside productions will be amortised in 2008 (see Note 3-d).

9. TRADE AND OTHER RECEIVABLES

The detail of "Trade and Other Receivables" in the consolidated balance sheets at 31 December 2007 and 2006 is as follows:

THOUSANDS OF EUROS	2007	2006
Trade receivables	253,493	245,621
Receivable from associates	3,807	3,984
Other accounts receivable	7,088	8,460
TOTAL	**264,388**	**258,065**

The estimated amounts are recognised in the consolidated balance sheet, net of allowances for estimated bad debts, on the basis of prior years' experience and of the Group's assessment of the current economic climate.

10. EQUITY

A) SHARE CAPITAL

The Parent's share capital amounted to EUR 158,335 thousand and consisted of 211,112,800 fully subscribed and paid shares of EUR 0.75 par value each, all of which are of the same class and series and carry the same rights.

At 31 December 2007, the Parent's shareholder structure was as follows:

	OWNERSHIP INTEREST
Grupo Planeta-de Agostini, S.L.	44.58
RTL Group Communications S.L.U.	19.75
Grupo Rayet, S.A.	6.93
Treasury shares	1.25
Other shareholders	27.49
	100.00

B) RESTRICTED RESERVES

Legal Reserve

Under the Consolidated Spanish Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital.

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

Reserve for retired capital

As a result of the capital reduction made in 2006, a reserve was constituted for EUR 8,333 thousand, an amount equal to the par value of the redeemed shares, which may only be used if the same requirements as those for the reduction of share capital are met, pursuant to Article 167.1.3 of the Consolidated Companies Law.

Reserve for treasury shares

Pursuant to the Consolidated Companies Law, a restricted reserve must be recorded for an amount equal to the value of the treasury shares held by the Parent. Also, the par value of the treasury shares may not exceed 5% of the Parent's share capital and the shares must have been fully paid in full.

Other reserves

Restricted reserves include an amount of EUR 281 thousand which is considered to be a restricted reserve since it corresponds to the "Reserve for the Adjustment of Share Capital to Euros".

C) RESERVES AT CONSOLIDATED COMPANIES

The detail of the reserves at fully consolidated companies and at companies accounted for using the equity method at 31 December 2007 and 2006 is as follows:

THOUSANDS OF EUROS	2007	2006
Uniprex Subgroup	21,824	14,816
Publicidad 3, S.A.U.	63,490	54
Unipublic, S.A.U.	2,518	8,379
Antena 3 Editorial, S.A.U.	1,527	4,605
Other	751	(2,136)
Fully consolidated	**90,110**	**25,718**
Canal Factoría Ficción, S.A.	(19)	10
Unimedia Central de Medios, S.A.	23	23
Other	(161)	–
Companies accounted for using the equity method	**(157)**	**33**
TOTAL	**89,953**	**25,751**

D) CONTRIBUTIONS TO CONSOLIDATED PROFIT BY COMPANY

The detail of the contributions to the consolidated profit for the year of the fully consolidated companies and the companies accounted for using the equity method at 31 December 2007 and 2006 is as follows:

THOUSANDS OF EUROS	2007	2.006
Antena 3 de Televisión, S.A.	168,037	201,431
Uniprex Subgroup	31,721	18,899
Publicidad 3, S.A.U.	(1,221)	63,097
Unipublic, S.A.U.	(2,111)	139
Antena 3 Editorial, S.A.U.	3,081	3,002
Other	526	3,149
TOTAL	**200,033**	**289,717**

E) TREASURY SHARES

The changes in "Treasury Shares" in 2007 and 2006 were as follows:

	2007 NUMBER OF SHARES	2006 NUMBER OF SHARES
At beginning of year	5,284,146	3,703,817
Purchases	1,561,222	11,361,200
Sales	–	(5,686,893)
Delivery of shares	(4,197,161)	(4,093,978)
At end of year	**2,648,207**	**5,284,146**

The shares of the Parent held by it represent 1.25% of the Parent's share capital and total 2,648,207 shares, with a value of EUR 45,605 thousand and an average acquisition price of EUR 17.22 per share.

F) DIVIDENDS

At the General Meeting of the Parent held on 25 April 2007, the shareholders approved a dividend payment out of the profit for 2006 through the delivery of treasury shares representing the Parent's share capital in the proportion of one share for every 48 shares carrying entitlement to participate in the distribution. The tax refundable or payable, as appropriate, pursuant to current tax legislation, formed an additional part of this dividend and was collected or paid, respectively, by Antena 3 de Televisión, S.A. This gave rise to a total dividend of EUR 83,405 which was paid to the shareholders on 22 May 2007.

On 25 July 2007, the Board of Directors of the Parent approved the distribution out of the Parent's profit for 2007 of EUR 0.40 gross per share, which gave rise to a total of EUR 83,386 and was paid to shareholders on 25 October 2007.

11. PROVISIONS AND OTHER LIABILITIES

The changes under the current and non-current provisions in 2007 were as follows:

THOUSANDS OF EUROS	BALANCE AT 31/12/06	ADDITIONS TO SCOPE OF CONSOLIDATION	CHARGE FOR THE YEAR	AMOUNTS USED AND PAYMENTS	TRANSFERS	BALANCE AT 31/12/07
Litigation	35,274	28	3,187	(12,409)	–	26,080
Operating provisions	37,063	–	37,033	(37,064)	–	37,032
Other provisions	24,446	–	3,880	(10,145)	(3,727)	14,454
TOTAL PROVISIONS	**96,783**	**28**	**44,100**	**(59,618)**	**(3,727)**	**77,566**

The amounts used in 2007 did not have any effect on the consolidated income statement since they were used for the purpose for which they were recognised.

The main item under "Other Non-Current Liabilities" relates to the estimated total liabilities incurred to date in relation to the pluriannual incentive, loyalty-building and variable remuneration plans in force, which amount to EUR 43,724 thousand (see Note 3-j), and the estimation of the debt derived from the finance swap related to the three-year variable remuneration plan, for an amount of EUR 35,064 thousand, of which EUR 10,498 thousand corresponds to the unaccrued portion of said plan.

12. BANK BORROWINGS

The interest rates paid by the Parent in 2007 on the loans and credit facilities arranged with banks are mainly tied to Euribor plus a spread ranging from 0.25% to 0.60%.

	2007 (THOUSANDS OF EUROS)			2006 (THOUSANDS OF EUROS)		
	LIMIT	CURRENT DRAWN DOWN BALANCE	NON-CURRENT DRAWN DOWN BALANCE	LIMIT	CURRENT DRAWN DOWN BALANCE	NON-CURRENT DRAWN DOWN BALANCE
Bank loans	143	–	143	400	–	400
Credit facilities	422,000	155,447	–	344,000	207,814	–
Interest payable	–	775	–	–	675	–
	422,143	**156,222**	**143**	**344,400**	**208,489**	**400**

The interest rates paid by the Parent in 2007 on the loans and credit facilities arranged with banks are mainly tied to Euribor plus a spread ranging from 0.25% to 0.60%.

13. HEDGING DERIVATIVE INSTRUMENTS

A) FOREIGN EXCHANGE

The Group uses currency derivatives to hedge significant future transactions and cash flows. The instruments purchased are denominated in US dollars.

The Group applies hedge accounting and documents the hedging relationships and the measurement of their effectiveness as required by IAS 39. In all cases, these include the cash flow hedges on firm commitments with EUR/USD forward exchange rate hedged exposures, susceptible to possible variations in the cash flows for payments in euros associated with broadcasting rights.

In 2007 EUR 297 thousand (2006: EUR 1,896 thousand) was deducted from equity and incorporated as an increase in / reduction to inventories. The changes in the fair value of the derivatives arranged by the Group depend on the change in the EUR/USD exchange rate and on the euro interest rate curves.

At 31 December 2007, the Company recognised hedging instruments on its assets involved in foreign currency transactions amounting to USD 96,432 thousand, at an average weighted exchange rate of EUR/USD 1.3386.

At the consolidated balance sheet date, the total amount of outstanding forward currency contracts entered into by the Group is as follows (the terms reflect the moment in which the hedged portion is recognised and in which the value of the hedging instruments is adjusted in equity as an increase in / reduction of inventories.

	THOUSANDS OF US DOLLARS	
MATURITY	2007	2006
2007	–	80,417
2008	60,104	25,330
2009	25,173	3,082
2010	6,386	–
2011	2,415	–
2012	2,354	–
TOTAL	**96,432**	**108,829**

At 31 December 2007, the fair value of the Group's currency derivatives, which are designated and effective as cash flow hedges, was estimated to be EUR 6,004 thousand of financial liabilities (2006: EUR 3 thousand of financial assets and EUR 4,445 thousand in financial liabilities). This amount was deferred and recognised in equity.

The exchange rate derivatives have been arranged in such a way that they are totally effective and, therefore, they are recognised in full in equity until inventories are recognised.

The sensitivity analysis indicates that positive or negative shifts of 10% in spot EUR/USD exchange rates would give rise to changes of approximately EUR 7 million in the fair value of the foreign exchange derivatives. Upward fluctuations in the euro (depreciation of the US dollar) would increase negative values and vice versa.

B) EQUITY AND INTEREST RATE SWAPS

In order to cover the increased cost of the three-year variable remuneration plan that would arise in the event of an increase in the Parent's share price, an equity swap contract was arranged in December 2006 with an underlying of 4,950,000 Antena 3 de Televisión S.A. shares whereby the Parent will settle with the agent bank the positive or negative difference between the initial price and the market value of the shares on maturity in June 2009. The effect on the 2007 consolidated income statement is an increased expense of EUR 25,136 thousand which was recognised under "Financial Loss" (in 2006 it was recognised as a reduction to expenses for EUR 571 thousand).

In 2007, the Group arranged an interest rate swap (Fixed rate swap or IRS) in order to fix the financial cost arising from the equity swap. This interest rate swap matures in June 2009 (the same maturity as for the equity swap), and its fair value was EUR 194 thousand at 31 December 2007, which was recognised as a financial asset with the corresponding entry in profit for the year.

The changes in the fair value of the derivatives arranged by the Group depend on the change in the share price and in the euro interest rate curve.

The sensitivity analysis indicates that positive or negative shifts of 10% in the quoted share price would give rise to changes of approximately EUR 5 million in the fair value of the equity swap. Upward fluctuations in the share price would result in increases in the fair value, whereas falls in the share price would result in reductions therein.

The sensitivity analysis also indicates that positive or negative shifts of 50 basis points in the applicable interest rates would give rise to changes of approximately EUR 0.5 million in the fair value of the interest rate swap. Upward fluctuations in the interest rate curve would result in an increase in the fair value because under this IRS the Company pays a fixed rate of interest and, therefore, the Group obtains a gain in the event of increases in interest rates (and a loss in the event of reductions therein).

14. TRADE AND OTHER PAYABLES

The detail of "Trade and Other Payables" in the consolidated balance sheets at 31 December 2007 and 31 December 2006 is as follows:

THOUSANDS OF EUROS	2007	2006
Trade payables	196,402	212,552
Payable to associates	14,279	12,314
Customer advances	1,949	2,130
TOTAL	**212,630**	**226,996**

15. OTHER GUARANTEE COMMITMENTS TO THIRD PARTIES AND CONTINGENT ASSETS AND LIABILITIES

A) GUARANTEE COMMITMENTS TO THIRD PARTIES

The detail of the guarantees provided by the Group to financial institutions for third parties is as follows:

	THOUSANDS OF EUROS	
DESCRIPTION	2007	2006
Group companies and associates	9,964	8,163
Other guarantees	14,601	15,212
TOTAL	**24,565**	**23,375**

The Parent's directors consider that the liabilities not foreseen at 31 December 2007, if any, which might arise from the guarantees provided would not be material.

B) CONTINGENT LIABILITIES

At 31 December 2007, certain civil, labour, criminal and administrative lawsuits had been filed against the Group companies which were taken into account in estimating any contingent liabilities. Noteworthy in view of their amount were the lawsuits with certain copyright management companies.

The directors of the Parent and its legal advisers do not expect any material liabilities additional to those already recorded to arise from the outcome of the lawsuits in progress.

C) LITIGATION

On 18 December 2006, the Madrid Provincial Appellate Court handed down a decision acquitting the National Professional Football League (LFP) of all the claims made by Antena 3 de Televisión, S.A. with respect to the provisional execution of the court decision whereby the LFP was ordered to pay EUR 25.5 million plus interest, which was recorded in the 2005 financial statements. The Company has appealed against this decision.

16. RISK MANAGEMENT POLICY

A) RISK MANAGEMENT POLICY

The businesses and companies establish the risk management controls required to ensure that transactions in markets are performed in accordance with the Antena 3 Group's policies, rules and procedures and that all transactions take place within the limits approved for each case.

B) EXCHANGE RATE RISK

Foreign currency risks are concentrated at the Parent and relate basically to the payments to be made in international markets to acquire broadcasting rights. The Parent arranges hedging instruments, mainly exchange rate hedges, to mitigate its foreign currency risk exposure for EUR/USD exchange rate risk.

C) LIQUIDITY RISK

The Group's liquidity policy is to arrange credit lines and short-term investments for amounts that are sufficient to support its financing needs, on the basis of its expected business performance.

D) CREDIT RISK

The Group does not have a significant credit risk since the average customer collection period is very short and guarantees are required for deferred payment sales. Cash is placed and derivatives are arranged with highly solvent entities.

The Corporate Governance Report includes an extensive summary of the risk control systems.

17. INCOME AND EXPENSES

A) OPERATING INCOME

The detail of the Group's income in 2007 and 2006 is as follows:

THOUSANDS OF EUROS	2007	2006
Advertising sales	974,721	981,498
Other sales	28,099	9,653
Trade and other discounts	(65,208)	(56,742)
TOTAL	**937,612**	**934,409**

B) PROGRAMME AMORTISATION AND OTHER PROCUREMENTS

The detail of this heading is as follows:

THOUSANDS OF EUROS	2007	2006
Programme broadcasting rights	112,540	112,371
Broadcasting of in-house productions	162,716	149,704
Addition to programme rights	(184,263)	(155,775)
Live broadcasting rights	34,101	18,169
Outside production services	159,920	128,238
Performances of and contributions by entertainers	14,182	12,822
Other amortisation	35,474	34,405
Other purchases	2,951	4,032
TOTAL	**337,621**	**303,966**

C) STAFF COSTS

The detail of "Staff Costs" is as follows:

THOUSANDS OF EUROS	2007	2006
Wages and salaries	108,583	122,847
Social security costs	22,836	21,944
Other staff costs	6,231	4,365
TOTAL	**137,650**	**149,156**

The remuneration of the members of senior management who are not executive directors amounted to EUR 3,854 thousand in 2007.

The average number of Group employees in 2007, by category, was as follows:

	NUMBER OF EMPLOYEES	
PROFESSIONAL CATEGORY	WOMEN	MEN
Managers	79	200
Other line personnel	593	890
Clerical staff	163	23
Other	184	184
TOTAL	**1,019**	**1,297**

Three-year variable remuneration and executive loyalty-building plan

As the Spanish National Securities Market Commission (CNMV) was informed on 12 May 2004, on that same date the Parent's shareholders at the Annual General Meeting approved a three-year variable remuneration and loyalty building plan for the directors and managers of the Antena 3 Group. (see Note 19-b) Once the criteria of the Appointments and Remuneration Committee had been taken into account and the agreements of the relevant managing bodies had been implemented, the CNMV was notified of this plan on 4 January 2005. It is aimed at two groups of directors and managers, for which homogeneous conditions were established, and it continued to be implemented this year.

The salient matters relating to the implementation of this plan at 31 December 2007 were as follows:

1. Plan beneficiaries: a total of 31 beneficiaries, all of them in the two categories established in the plan, namely: executives and professionals related to the Antena 3 Group by an employment relationship or a contract for services (both directors and non-directors).
2. Overall amount of the plan: the implementation of the plan at 2007 year-end represented 86% of the maximum incentive possible approved by the General Meeting. This percentage is the sum of:
   a. 1.72% of the result of multiplying by 11.6 the difference between EUR 120,000 thousand and the consolidated EBITDA of the Antena 3 Group at 31 December 2006, based on the formally prepared and audited financial statements and in accordance with the criteria established at the aforementioned Meeting. The maximum percentage approved by the General Meeting in this connection was 2%.
   b. 0.86% of the difference between EUR 1,392,000 thousand and the average stock market value of the Parent in December 2006, up to a limit of EUR 2,000,000 thousand. The maximum percentage approved by the General Meeting in this connection was 1%.
3. Means of applying the plan to the different groups:
   a. Through 10 July 2009: group with variable remuneration in cash, which includes the payment of 70% on the basis of the share price. This group includes a total of 13 beneficiaries and the amount assigned is 75% of the aforementioned 86%.
   b. Through 10 July 2007: group with variable remuneration in cash. This group consists of 18 beneficiaries and the amount assigned is 11% of the aforementioned 86%.

The amounts corresponding to the group of beneficiaries with maturity on 10 July 2007 have been paid. Given that the plan is based on the share price and on the passage of time, no amount accrued with respect to this item in 2007.

D) OTHER OPERATING EXPENSES

The detail of the balance of "Other Operating Expenses" in the consolidated income statements is as follows:

THOUSANDS OF EUROS	2007	2006
Advertising and publicity	7,000	5,949
Communications	11,025	10,280
Work performed by other companies	31,283	28,995
Operating leases and charges	51,003	54,695
Copyrights	32,478	35,147
Other general expenses	73,773	65,324
	206,562	**200,390**

"Operating Leases and Charges" in the accompanying consolidated income statements include mainly the charge for the distribution of the audiovisual signal and the charge for the assignment of advertising space in cinemas.

E) OTHER DISCLOSURES

The fees for audit services provided to the various companies composing the Antena 3 de Televisión, S.A. and Subsidiaries Group by the main auditor, Deloitte, S.L., and by other entities related thereto in 2007 amounted to EUR 295 thousand (EUR 272 thousand in 2006).

Also, the fees for other professional services provided to the various Group companies by the main auditor and by other entities related thereto amounted to EUR 136 thousand in 2007 (EUR 71 thousand in 2006).

The Annual Corporate Governance Report includes a description of the work of the Audit Committee and an explanation of the manner in which the objectivity and independence of the auditor is guaranteed when the auditors provide non-audit services.

18. NET IMPAIRMENT LOSSES

At 31 December 2007, the directors considered that the goodwill of Unipublic, S.A., Sole Shareholder Company, had suffered impairment amounting to EUR 12,250 thousand and, subsequently, this goodwill was written down with a charge to "Net Impairment Losses" in the consolidated income statement.

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

BASIS OF SEGMENTATION

Segment reporting is structured on the basis of the Group's various business lines at 2007 year-end, taking into account, on the one hand, the nature of the services provided and, on the other, the customer segments targeted by them.

In 2007 and 2006 the Group focused its business activities on the following business lines in Spain:

- Television
- Radio
- Other businesses, the most noteworthy of which are event management, audiovisual production and the management of advertising in cinemas.

	TELEVISION		RADIO (A)		OTHER BUSINESSES		ANTENA 3 CONSOLIDATED GROUP	
THOUSANDS OF EUROS	2007	2006	2007	2006	2007	2006	2007	2006
Net revenue	867,725	860,770	97,436	93,227	50,715	47,703	1,015,876	1,001,700
Operating expenses (excluding depreciation and amortisation)	561,335	542,473	68,395	70,059	52,103	40,981	681,833	653,513
GROSS PROFIT/LOSS FROM OPERATIONS	**306,390**	**318,297**	**29,041**	**23,168**	**(1,388)**	**6,722**	**334,043**	**348,187**
Depreciation and amortisation charge	13,107	15,114	4,275	4,307	629	752	18,011	20,173
PROFIT/LOSS FROM OPERATIONS	**293,283**	**303,183**	**24,766**	**18,861**	**(2,017)**	**5,970**	**316,032**	**328,014**
Net impairment losses recognised/reversed	(12,218)	32	0	(82)	(39)	0	(12,257)	(50)
Net gain (loss) on changes in the value of financial instruments at fair value	323	(4,159)	0	0	0	0	323	(4,159)
Exchange differences	205	6,608	0		10		215	6,608
Financial profit/loss	(31,527)	(1,557)	(149)	(35)	256	(36)	(31,420)	(1,628)
Share of results of associates	0	(86)	2	(24)	47	0	49	(110)
Net profit (loss) on disposal of non-current assets	539	2,192	(10)	63,479	386	(52)	915	65,619
Other gains	0	0	0	0	0	0	0	0
Other losses	0	0	0	0	0	0	0	0
PROFIT (LOSS) BEFORE TAXES	**250,605**	**306,213**	**24,609**	**82,199**	**(1,357)**	**5,882**	**273,857**	**394,294**
Income Tax	82,568	104,782	(5,891)	203	(2,853)	(407)	73,824	104,578
PROFIT/LOSS AFTER TAX AND DISCONTINUED OPERATIONS	**168,037**	**201,431**	**30,500**	**81,996**	**1,496**	**6,289**	**200,033**	**289,716**
BALANCE SHEET								
ASSETS								
Segment assets	617,372	638,631	267,307	211,546	37,456	55,411	922,135	905,588
Investments accounted for using the equity method	0	13	185	163	1,325	53	1,510	229
TOTAL ASSETS	**617,372**	**638,644**	**267,492**	**211,709**	**38,781**	**55,464**	**923,645**	**905,817**
LIABILITIES								
Segment liabilities	617,372	638,644	267,492	211,709	38,781	55,464	923,645	905,817
TOTAL LIABILITIES	**617,372**	**638,644**	**267,492**	**211,709**	**38,781**	**55,464**	**923,645**	**905,817**

20. TAX MATTERS

CONSOLIDATED TAX GROUP

Pursuant to current legislation, the Consolidated Tax Group includes Antena 3 de Televisión, S.A., as the Parent, and the Spanish subsidiaries that meet the requirements provided for in Spanish legislation regulating the taxation of the consolidated profits of corporate groups.

The Group's other subsidiaries file individual tax returns in accordance with the tax legislation in force in each country.

Pursuant to Corporation Tax Law 43/1995, of 27 December, on 26 December 2000, Antena 3 de Televisión, S.A. notified the Madrid tax authorities of its decision to file consolidated income tax returns. This application is considered indefinite provided that the requirements established in Article 67 of this Law are met and the Group does not opt to cease to apply the consolidated tax regime. The filing of consolidated tax returns gives rise to reciprocal intra-Group balances, due to the offset of the losses incurred by certain companies against the profit earned by other Group companies.

The detail of the tax receivables and payables at 31 December 2007 and 2006 is as follows:

THOUSANDS OF EUROS	2007	2006
NON-CURRENT ASSETS		
Deferred tax assets	39,005	37,573
Tax loss carryforwards	9,756	–
Unused tax credits and tax relief		–
	48,761	**37,573**
CURRENT ASSETS		
Income tax receivable		191
Tax withholdings refundable		2
Other tax receivables	4,853	2,504
	4,853	**2,697**
Total tax receivables	**53,614**	**40,270**
NON-CURRENT LIABILITIES	**1,659**	**1,514**
Deferred tax liabilities	**1,659**	**1,514**
CURRENT LIABILITIES		
Tax withholdings payable	2,844	8,770
Corporation tax payable	19,269	14,112

Accrued social security taxes payable	2,154	2,150
VAT payable	8,632	6,608
Other taxes payable	26	73
	32,925	**31,713**
TOTAL TAX PAYABLES	**34,584**	**33,227**

The difference between the tax charge allocated to the current year and to prior years and the tax charge already paid or payable for such years, which is recognised as deferred tax assets or deferred tax liabilities, as appropriate, arose as a result of temporary differences derived mainly from the following items:

THOUSANDS OF EUROS

DEFERRED TAX ASSETS	BALANCE AT 31/12/05	ADDITIONS	DISPOSALS	BALANCE AT 31/12/06	ADDITIONS	DISPOSALS	BALANCE AT 31/12/07
Contingencies and expenses	22,025	5,272	10,194	17,102	5,023	6,517	15,608
Non-current accounts payable	10,933	8,235	2,238	16,930	5,416	6,385	15,961
Hedging financial instruments	283	1,850	283	1,850	5,941	1,850	5,941
Other items	830	952	92	1,691	318	514	1,495
TOTAL	**34,071**	**16,310**	**12,808**	**37,573**	**16,698**	**15,266**	**39,005**

THOUSANDS OF EUROS

DEFERRED TAX LIABILITIES	BALANCE AT 31/12/06	ADDITIONS	DISPOSALS	BALANCE AT 31/12/07
Derivatives	1,491	1,601	1,491	1,601
Revaluation of accounts payable	23	58	23	58
TOTAL	**1,514**	**1,659**	**1,514**	**1,659**

The reconciliation of the consolidated accounting profit before tax to the income tax base recognised in the consolidated financial statements is as follows:

THOUSANDS OF EUROS	2007	2006
Consolidated profit before tax	273,857	394,295
Permanent differences	28,354	(2,344)
Tax losses arising prior to the formation of the Tax Group used in 2006	(19,027)	(19,897)
Adjusted profit	283,184	372,054
Tax rate	32.5%	35%
Adjusted profit due to change in applicable tax rate	92,035	130,219
Tax credits	(12,540)	(12,211)
Current tax expense	79,495	118,008
Income tax adjustment	(5,671)	(13,430)
Total tax expense	**73,824**	**104,578**
Effective tax rate	**26.96%**	**26.52%**
Temporary differences	9,907	4,978
Gross tax payable	**83,731**	**109,556**

The movements in deferred tax assets, included in the " Disposals" column, includes the most significant items relating to the change in the income tax rate in force at the date of recognition with respect to the tax rate in force for the period in which the adjusted item is reversed and the difference between the accounting entry for the 2006 income tax provision and the effective tax return presented to the tax authorities.

In addition to the income tax recognised in the consolidated income statement, in 2007 and 2006 the Group recognised the following amounts in consolidated equity:

THOUSANDS OF EUROS	2007	2006
Sale of treasury shares	(2,031)	(14,035)
Hedging financial instruments	2,955	1,412
Other items	(454)	(259)
	470	**(12,882)**

At 31 December 2007, the tax authorities were reviewing all the Group's taxes for the years from 2005 onwards with the exception of those companies forming part of the tax group after 2004 (Unipublic S.A., Sole-Shareholder Company, Organizaciones Deportivas y Culturales Unipublic, S.A. Sole-Shareholder Company and Unión Ibérica de Radio, S.A., Sole-Shareholder Company), which the tax authorities are reviewing for the years from 2003 onwards.

At 31 December 2007, the detail of the prior years' tax loss carryforwards available for offset recognised in 2007 amounted to EUR 16,767, as follows:

YEAR	THOUSANDS OF EUROS
2008	370
2009	476
2010	2,472
2011	315
2012	1,535
2013	3,125
2014	584
2015	8,086
2016	655
2017	17,787
	35,405

21. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this Note.

Transactions between the Group and its associates and related companies are disclosed below:

				THOUSANDS OF EUROS
BALANCES AT 31/12/07	TRADE RECEIVABLES	SHORT-TERM LOANS	SHORT-TERM RECEIVABLES	SHORT-TERM PAYABLES
Group companies and associates:				
Canal Factoría Ficción, S.A.	64	–	64	–
Canal Radio Baleares, S.L.	5	4	9	11
Canal Radio Madrid, S.L.	4	16	21	27
Corp.Radiof. de Castilla la Mancha, S.L.	5	–	5	–
Corp. Radiof. Región de Murcia, S.L.	–	–	–	72
Fundación Antena 3	112		112	897
I3 Televisión, S.L.U.	36	–	36	1,123
Radio Media Aragón, S.L.	3	8	11	15
Teledifusión Madrid, S.A.	–	–	–	41
V Sat Compañía de Producciones, S.L.	–	–	–	1,130

VNews Agencia de Noticias, S.L.	159	–	159	–
Other	(8)	–	(8)	15
Total Group companies and associates	**380**	**28**	**408**	**3,331**
Related companies:				
Audiovisual Española 2000, S.A.	21	–	21	–
C.E.A.C., S.A.	2	–	2	–
Centro de Estudios CEAC, S.L.	67	–	67	–
Canal Directo Interactivo, S.L.	50	–	50	–
DeAPlaneta Producciones Audiovisuales, S.A.	–	–	–	1,521
DeAplaneta Producciones Cinematográficas, S.L.	104	–	104	–
DeAPlaneta, S.L.	1,181	–	1,181	696
Editorial Página Cero Norte, S.L.	7	–	7	–
Editorial Página Cero, S.A.	254	–	254	6,274
Editorial Planeta, S.A.	464	–	464	–
Grupo Editorial CEAC, S.A.	–	–	–	–
I.P. Network, S.A.	–	–	–	119
Lanetro Zed, S.A.	5	–	5	–
M6 Metropole Production, S.A.	34	–	34	–
Planeta 2010, S.L.	–	–	–	7
Planeta DeAgostini, S.A.	15	–	15	–
Planeta Directo, S.L.	472	–	472	–
Planeta Junior Italia, S.R.L.	70	–	70	–
Planeta Junior, S.R.L.	–	–	–	121
Planeta Sistemas Y Operaciones, S.L.	–	–	–	1
RTL Televisión GmbH	–	–	–	1
Sdad Catalana de Radiodifusión, S.A.	–	–	–	2,000
Sociedad Anónima del Vídeo, S.L.	653	–	653	–
V.A.V. Cía de Producciones, S.L.	–	–	–	208
Total related companies	**3,399**	**–**	**3,399**	**10,948**

THOUSANDS OF EUROS

BALANCES AT 31/12/06	TRADE RECEIVABLES	SHORT-TERM LOANS	SHORT-TERM RECEIVABLES	SHORT-TERM PAYABLES
Group companies and associates:				
Antena 3 Interactiva, S.A.U.	–	1	1	–
Canal Factoría Ficción, S.A.	215	–	215	–
Compunet Servicos Telemáticos, S.L.U.	–	–	–	10
Corp.Radiof. Región de Murcia, S.L.	–	–	–	72
Corp. Radiof. de Castilla la Mancha, S.L.	65	–	65	11
Fundación Antena 3	61	–	61	300
Fundación Unipublic	59	–	59	–
I3 Televisión, S.L.	121	–	121	1,725
Teledifusión Madrid, S.A.	–	–	–	37
VNews Agencia de Noticias, S.L.	6	–	6	–
Total Group companies and associates	**527**	**1**	**528**	**2,155**
Related companies:				
Audiovisual Española 2000, S.A.	9	–	9	–
Centro de Estudios CEAC, S.L.	44	–	44	–
DeAPlaneta, S.L.	1,593	–	1,593	1,155
Editorial Planeta, S.A.	145	–	145	–
Grundy Producciones, S.A.	492	–	492	1,244
I.P. Network, S.A.	–	–	–	12
M6 Metropole Production, S.A.	123	–	123	–
Planeta Sistemas Y Operaciones, S.L.	–	–	–	1
Prodigius Audiovisual, S.A.	–	–	–	217
Sociedad Anónima del Vídeo, S.L.	354	–	354	–
Sportfive GmbH	138	–	138	–
Unión Ibérica de Radio, S.A.	–	–	–	1,911
Canal Directo Interactivo, S.L.	–	–	–	15
Planeta Junior Italia, S.R.L.	49	–	49	–
Editorial Página Cero Norte, S.L.	12	–	12	102
Editorial Página Cero Galicia, S.L.	1	–	1	7
Editorial Página Cero, S.A.	463	–	463	5,452
Other entities	5	28	33	43
Total related companies	**3,428**	**28**	**3,456**	**10,159**

	THOUSANDS OF EUROS	
TRANSACTIONS AT 31/12/07	SALES	PURCHASES, ACQUISITION OF RIGHTS AND OTHER SERVICES
Group companies and associates:		
Canal Factoría Ficción, S.A.	154	–
Canal Radio Baleares, S.L.	–	1
Canal Radio Madrid, S.L.	–	2
I3 Televisión, S.L.U.	270	4,653
Unión Ibérica de Radio, S.A.	537	2,150
V Sat Compañía de Producciones, S.L.	763	2,766
VNews Agencia de Noticias, S.L.	215	–
Total Group companies and associates	**1,939**	**9,572**
Related companies:		
Audiovisual Española 2000, S.A.	97	–
C.E.A.C., S.A.	37	–
Canal Directo Interactivo, S.L.	295	15
Centro de Estudios CEAC, S.L.	150	–
DeAPlaneta Producciones Audiovisuales, S.A.	334	1,674
DeAplaneta Producciones Cinematográficas, S.L.	91	–
DeAPlaneta, S.L.	1,589	4,015
Ediciones Temas De Hoy, S.A.	6	–
Editorial Página Cero Galicia, S.L.	–	8
Editorial Página Cero Norte, S.L.	17	29
Editorial Página Cero, S.A.	2,146	18,423
Editorial Planeta, S.A.	335	–
Grundy Producciones, S.A.	–	619
I.P. Network, S.A.	2	253
M6 Metropole Production, S.A.	193	–
Planeta DeAgostini, S.A	13	–
Planeta Directo, S.L.	1,800	–
Planeta Junior Italia, S.R.L.	21	–
Planeta Junior, S.R.L.	133	208
RTL Televisión GmbH	–	86
Sociedad Anónima del Vídeo, S.L.	1,169	–
V.A.V. Cía de Producciones, S.L.	–	201
Vox Film & Fernseh GmbH & Co.KG	450	–
Total related companies	**8,878**	**25,531**

THOUSANDS OF EUROS

TRANSACTIONS AT 31/12/06	SALES	PURCHASES, ACQUISITION OF RIGHTS AND OTHER SERVICES
Group companies and associates:		
Canal Factoría Ficción, S.A.	666	–
Teledifusión Madrid, S.A.	–	13
I3 Televisión, S.L.	–	9
Fundación Unipublic	51	–
Total Group companies and associates	**717**	**22**
Related companies:		
Audiovisual Española 2000, S.A.	68	–
Santander Investment Services, S.A.	–	240
Centro de Estudios CEAC, S.L.	123	–
DeAPlaneta Producciones Cinematográficas, S.L.	–	819
DeAPlaneta, S.L.	1,535	3,027
Editorial Planeta, S.A.	165	–
Grundy Producciones, S.A.	–	1,296
I.P. Network, S.A.	–	218
M6 Droits Audiovisuals, S.A.	–	–
Metropole Production, S.A.	249	–
Pearson Televisión International	–	–
Planeta Directo, S.L.	1,600	–
Planeta Junior, S.R.L.	–	5
Planeta Sistemas Y Operaciones, S.L.	–	–
Prodigius Audiovisual, S.A.	–	4,035
RTL Televisión GmbH	2	100
Sociedad Anónima del Vídeo, S.L.	479	–
Unión Ibérica de Radio, S.A.	1,146	4,500
Vox Film & Fernseh GmbH & Co.KG	674	–
Editorial Página Cero Norte, S.L.	20	178
Editorial Página Cero Galicia, S.L.	9	106
Editorial Página Cero, S.A.	1,998	12,639
Planeta Junior Italia, S.R.L.	42	–
Canal Directo Interactivo, S.L.	–	15
Other entities	9	17
Total related companies	**8,119**	**27,195**

22. EARNINGS PER SHARE

BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss attributable to the Group by the weighted average number of ordinary shares outstanding during the year, excluding the average number of treasury shares held in the year.

Accordingly:

	2007	2006
Net profit/loss for the year (millions of euros)	200,033	289,717
Weighted average number of shares outstanding (thousands of shares)	208,465	217,667
Basic earnings per share (euros)	**0.960**	**1.331**

23. PROPOSED DISTRIBUTION OF PROFIT

The Parent's directors will propose to the Annual General Meeting that the profit for 2007 be distributed as follows:

	THOUSANDS OF EUROS
Interim dividends paid in 2007 (EUR 40.00 per share)	83,386
Dividends (maximum amount for distribution at EUR 0.40 per share for all the share capital comprising 211,112,800 shares).	84,445
Voluntary reserves (minimum amount)	7,556
TOTAL	**175,387**

24. DIRECTORS' REMUNERATION

The remuneration earned in 2007 by the former and current directors of the Parent for salaries and attendance fees amounted to EUR 2,408 thousand.

The Parent has not granted any loans or advances to its Board members and it does not have any supplementary pension, retirement bonus, special indemnity or life insurance commitments to them in their capacity as directors.

25. OTHER DISCLOSURES CONCERNING THE BOARD OF DIRECTORS

Pursuant to Article 127 ter.4 of the Spanish Companies Law, introduced by Law 26/2003, of 17 July, which amends Securities Market Law 24/1988, and the Consolidated Companies Law, in order to reinforce the transparency of listed corporations, following is a detail of the companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A. in which the members of the Board of Directors own equity interests, per the representations made by each of the directors, and of the functions, if any, that they discharge at those companies, and of the activities that the members of the Board of Directors carry on, as independent professionals or as employees, that are identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A.

A) Directors of Antena 3 de Televisión, S.A. who are also directors or executives of other Antena 3 de Televisión Group companies:
   - Maurizio Carlotti: director acting severally of Publicidad 3, S.A., Sole-Shareholder Company.
   - Silvio González Moreno:
     - Representative of the director acting severally (Antena 3 de Televisión, S.A.) of Publicidad 3, S.A., Sole-Shareholder Company.
     - Representative of the sole director (Antena 3 de Televisión, S.A.) of the following companies: Antena 3 Multimedia, S.L., Sole-Shareholder Company, Atres Advertising, S.L., Sole-Shareholder Company, Guadiana Producciones, S.A., Sole-Shareholder Company, Movierecord Cine, S.A., Sole-Shareholder Company, Unipublic, S.A., Sole-Shareholder Company, Organizaciones Deportivas y Culturales Unipublic, S.A., Sole-Shareholder Company and Uniprex Televisión Digital Terrestre de Canarias, S.L., Sole-Shareholder Company.
     - Representative of the sole director (Publicidad 3, S.A. Unipersonal) of Uniprex, S.A., Sole-Shareholder Company.
     - Representative of the sole director (Uniprex S.A. Unipersonal) of the following companies: Uniprex Televisión, S.L., Sole-Shareholder Company, Uniprex Valencia TV, S.L., Sole-Shareholder Company, Uniprex Televisio Digital Terrestre Catalana, S.L., Sole-Shareholder Company, Rkor Radio, S.L., Sole-Shareholder Company, Uniprex Televisión Digital Terrestre de Andalucía, S.L., Sole-Shareholder Company, Antena 3 Televisión Digital Terrestre de Canarias, S.A., Sole-Shareholder Company.

B) Directors of Antena 3 de Televisión, S.A. who are also directors or executives of significant shareholders of the Antena 3 de Televisión Group:
   - José Manuel Lara Bosch: Chairman of the Board of Directors of Grupo Planeta- de Agostini, S.L.
   - José Manuel Abad Silvestre: director of Grupo Planeta- de Agostini, S.L. until 8 March 2007.
   - Félix Abánades López: representative of Restablo Inversiones S.L., Sole-Shareholder Company, holding the position of Chairman of the Board of Directors of Grupo Rayet, S.A., Sole-Shareholder Company.
   - Nicolas Abel Bellet de Tavernost: member of the Operations Management Committee of RTL Group Communication, S.L.U.
   - José Creuheras Margenat: director of Grupo Planeta- de Agostini, S.L.
   - Marco Drago: Deputy Chairman of the Board of Directors of Grupo Planeta- de Agostini, S.L.
   - Elmar Heggen: Executive Financial Manager and Corporate Director of the head office and operations in Luxembourg of RTL Group Communication, S.L.U.

C) Equity interests and, if appropriate, positions held by directors in the year-ended 31 December 2007, in companies engaging in an activity that is identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A. and of its Group companies.

None of the directors of Antena 3 de Televisión, S.A. performs, as independent professionals or as employees, activities that are identical, similar or complementary to the activity that constitutes the company object of Antena 3 de Televisión, S.A.

D) Members of the Board of Directors of Antena 3 de Televisión, S.A. who are also directors of other listed companies in Spain:
- José Manuel Lara Bosch: director of Banco de Sabadell, S.A. and of Metrovacesa, S.A.; Representative of Editorial Espasa Calpe, S.A. holding the position of director of Compañía de Distribución Logista, S.A.
- José Creuheras Margenat: director of Vueling Airlines, S.A.
- Pedro Ramón y Cajal Agüeras: director of Indra Sistemas, S.A.

E) Activities performed by the directors of Antena 3 de Televisión, S.A., as independent professionals or as employees, that are identical, similar or complementary to the activity carried on by the Parent:
- Nicolás Abel Bellet de Tavernost:
  - Chairman of the Executive Board of Métropole Televisión. S.A.
  - Chairman of the Board of Directors of Home Shopping Services, S.A.
  - director of Extensión TV, S.A., TF6 Gestión y Societé Nouvelle de Distribution, S.A.
  - representative of M6 Publicité on the Board of Directors of Tecipress, S.A.
  - representative of Home Shopping Services, S.A. on the Board of Directors of Télévente Promotion, S.A.
  - representative of M6 Numérique on the Board of Directors of Tps Gestión, S.A.
  - representative of Métropole Télévisión on the Board of Directors of SASP Football Club des Girondines.
  - representative of Métropole Télévisión on the Board of Directors of M6 Thêmatiques, S.A.
- Elmar Heggen:
  - Executive Director of RTL Group Central & Eastern Europe, S.A.
  - Chairman of the Board of Directors of Broadcasting Center Europe, S.A., Audiomédia Investments, S.A. and of RTL Hrvatska d.o.o.
  - Director of CLT-UFA, S.A., RTL Group Germany, S.A., RTL 9, S.A., FremantleMedia, S.A., RTL Group Central & Eastern Europe, S.A., Broadcasting Center Europe, S.A., Audiomédia Investments, S.A., RTL Hrvatska d.o.o., Inadi, S.A., Immobilière Bayard d'Antin, S.A., Radio H, S.A. (until 28.02.2007), TVI, S.A., Media Holding Ren TV Llc, M-RTL zrt (until 31.05.2007) and of RTL TV d.o.o.
  - member of the Supervisory Committee of Ediradio, S.A., Métropole Televisión S.A. and of RTL Nederland Holding BV.
  - Managing director of Gestión de RTL Radio Deutschland GmbH, RTL Radio Berlin GmbH, CLT Multi Media GmbH, UFA Film und Fernseh GmbH, RTL Group Vermögensverwaltung GmbH, RTL Group Deutschland GmbH, RTL Group Central & Eastern Europe, S.A. and of RTL Televisión GmbH.

26. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of IFRSs as adopted by the European Union. Certain accounting practices applied by the Group that conform with IFRSs may not conform with other generally accepted accounting principles.

DIRECTORS' REPORT FOR 2007

BUSINESS PERFORMANCE AND BACKGROUND

In 2007 the Group's net income amounted to EUR 1,016 million as compared with EUR 1,002 million in 2006, which represents an increase of 1.4%. This increase was particularly significant in an increasingly competitive environment in which the new operators vie for market share. Antena 3 de Televisión, S.A. and, at a great distance Uniprex, S.A. (Sole-Shareholder Company), account for the majority of sales, the remaining sales being distributed among the other Group companies.

Profit from operations was EUR 316 million, slightly down on the EUR 328 million achieved in 2006. For the purpose of maintaining the Group's competitive position, programming costs were increased -in particular as a result of the Champions League and UEFA Cup rights- while a major effort was made to contain the other expenses.

Profit before tax was EUR 274 million and profit after tax stood at EUR 200 million, compared to EUR 394 million and EUR 290 million, respectively, in 2006. Excluding non-recurring profit from 2006, these figures would only amount to EUR 329 million and EUR 224 million, respectively. Therefore, the decrease in net profit is only 10.7%.

The development of the new analogue channels launched in 2006 and of digital terrestrial television (DTT) was very considerable, raising the competitive pressure in the field in which Antena 3 TV carries on its business. However, the Company is still the second preference for TV-viewers, retaining a screen share of 17.4% and also stands out as the channel preferred by young people and for having consolidated itself as a reference in the area of news broadcasting.

As regards digital television activities, 2007 saw the consolidation of the offer launched in 2006Antena Neox has achieved absolute leadership in the new DTT offering and is also the channel with the highest audience growth. Antena.nova has created a family television offering with entertainment and life quality programmes that complement the contents of the other two channels.

Uniprex, S.A. (Sole-Shareholder Company), with its two radio broadcasting products, Onda Cero and Europa FM, constituted one of the Group's central pillars. Onda Cero's listener numbers performed very positively, and currently amount to two million, with a balanced programme offering that combines news and entertainment. Europa FM's music offering witnessed spectacular growth in terms of acceptance by the listening public and 868,000 listeners have already been achieved. This increase in the number of listeners immediately gave rise to an increase in advertising income, both for Spain as a whole and at regional and local level.

As regards other business lines, major strides forward were taken in the use of telephony as a tool to communicate with the viewers and the capacity of our programmes to generate licenses and derived products was capitalized on, leading to major growth of the Group's non-advertising income. Also, there was intense activity in areas for the future such as mobile phone TV or the convergence of television and Internet. In this area, by way of example, the Group was a pioneer in broadcasting its major series on the Internet free of charge. These innovations will continue in the coming years and will place the Group in a position in these new forms of audiovisual entertainment.

SIGNIFICANT EVENTS FOR THE CONSOLIDATED GROUP SUBSEQUENT TO YEAR-END

There were no significant events between year-end and the preparation of the Group's consolidated financial statements.

OUTLOOK FOR THE GROUP

Antena 3 de Televisión, S.A. operates in increasingly complex and ever-changing markets. Technological developments and new social habits and customs have multiplied both the number and forms of competencies the Company is required to address. Added to this are legislative amendments, which are not always in step with other changes in the business environment.

In a more complicated macro-economic context than in recent years, the advertising market continues to perform in a sustained manner, pointing to a bright outlook for the near future. The Company expects to continue playing a leading role in the markets in which it competes, turning challenges into new opportunities. At the same time the aim is to keep up the excellent profitability levels of recent years.

The radio business is characterised by a higher degree of stability than the television business. Uniprex, S.A. will consolidate its position in the general-content radio market and commit itself to increased growth in music radio. It will also continue to develop the local digital television business in which it already has concessions in Madrid, Cataluña and Valencia and will commence the development of regional digital television with the concession recently obtained in the Canary Islands.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company does not carry out any specific research and development activities; however, it updates its investments in all new technologies related to engineering, systems and content distribution on an ongoing basis. In this field Antena 3 de Televisión, S.A. has and uses state-of-the-art technology, which enables it to be at the forefront in the deployment of digital activities and in the Internet.

TREASURY SHARE ACQUISITIONS

At the beginning of 2007, Antena 3 de Televisión S.A. held 5,284,146 treasury shares of EUR 0.75 par value each, representing 2.503% of the Company's share capital.

On 25 April 2007, the shareholders at the Annual General Meeting approved the distribution of a dividend consisting of the delivery of treasury shares at a proportion of one share for every 48 shares carrying dividend rights. This transaction, in which 4,197,161 shares were distributed, took place on 22 May 2007.

Partly availing itself of the authorisation granted by the shareholders in their resolution at the aforementioned Annual General Meeting, in 2007 the Company acquired a total of 1,561,222 shares to be included in its treasury shares under the conditions established in the resolution, but did not transfer any shares.

As a result of the aforementioned transactions, at 31 December 2007 the Company held 2,648,207 treasury shares of EUR 0.75 par value each, representing 1.254% of the Company's share capital.

USE OF FINANCIAL INSTRUMENTS AND MAIN FINANCIAL RISKS

The Company performs transactions with financial instruments mainly to hedge the exchange rate risk on the purchases of broadcasting rights in the year.

At 31 December 2007, the Company had arranged transactions to hedge its foreign currency asset and liability positions amounting to USD 96,432 thousand, at a weighted average exchange rate of EUR 1.3386/USD. The net fair value of the hedging financial instruments gave rise to a financial liability of EUR 6,004 thousand at year-end.

In order to cover the increased cost of the three-year variable remuneration plan that would arise in the event of an increase in the Company's share price, a swap contract was arranged in 2006. The liability hedged by this contract was calculated taking into account the initial contracted price of the Company's shares.

The Company has established the risk management systems required to ensure that all market transactions are carried out according to established policies, rules and procedures and within the limits approved for each case. The Company's main financial risks are as follows

a) Exchange rate risk. The Company's exchange rate risks relate mainly to the payments to be made in international markets to acquire broadcasting rights. The Company arranges hedging instruments, mainly exchange hedges, to mitigate its exchange rate risk.

b) Liquidity risk. The Company's liquidity policy consists of arranging sufficient credit lines and short-term investments to satisfy its financial requirements on the basis of expected business performance.

c) Credit risk. The Company does not have any significant credit risk since the average customer collection period is very short and guarantees are required for credit sales. Cash placements are made and derivative instruments are arranged with institutions of recognised solvency.

ADDITIONAL INFORMATION PURSUANT TO ARTICLE 116 BIS OF THE SECURITIES MARKET LAW

Structure of the share capital, including any securities not traded in a regulated EU market, indicating, where appropriate, the various classes of shares and, for each class, the rights and obligations conferred and the percentage of share capital represented.

The share capital of Antena 3 de Televisión, S.A. consists of 211,112,800 fully subscribed and paid shares of EUR 0.75 par value each, all of the same class and series. The shares are registered in the book entry trading system and all carry the same rights.

RESTRICTIONS ON THE TRANSFERABILITY OF SECURITIES

There are no statutory or bylaw-stipulated restrictions on the acquisition or transfer of shares representing the share capital, except for the special cases provided for in the Private Television Law.

INDICATE WHETHER THERE ARE ANY LEGAL RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS:

There are no restrictions on the exercise of voting rights.

SIGNIFICANT DIRECT OR INDIRECT OWNERSHIP INTERESTS IN THE SHARE CAPITAL, EXCLUDING DIRECTORS:

NAME OR COMPANY OF SHAREHOLDER	NUMBER OF DIRECT SHARES	NUMBER OF INDIRECT SHARES (*)	% TOTAL OF SHARE CAPITAL
GRUPO PLANETA- DE AGOSTINI, S.L.	94,123,471		44.58
GRUPO RAYET, S.A.	14,631,912		6.93
RTL GROUP COMMUNICATION, S.L.U.	41,694,920		19.75

MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS WHO OWN COMPANY SHARES CARRYING VOTING RIGHTS:

NAME OR COMPANY NAME OF DIRECTOR	NUMBER OF DIRECT VOTING RIGHTS	NUMBER OF INDIRECT VOTING RIGHTS (*)	% TOTAL VOTING RIGHTS
JOSÉ MANUEL LARA BOSCH	0	658	0.000
JOSÉ MIGUEL ABAD SILVESTRE	386		0.000
FÉLIX ABÁNADES LÓPEZ	0	14,631,912	6.93
NICOLAS ABEL BELLET DE TAVERNOST	82		0.000
JOSÉ LUIS LÓPEZ DE GARAYO GALLARDO	124		0.000
PEDRO ANTONIO MARTÍN MARÍN	1,041		0.000
PEDRO RAMÓN Y CAJAL AGÜERAS	40		0.000

(*) THROUGH:

NAME OR COMPANY NAME OF DIRECT HOLDER OF THE OWNERSHIP INTEREST	NUMBER OF DIRECT VOTING RIGHTS	% OF TOTAL VOTING RIGHTS
LABOGAR. S.A.	658	0.000
GRUPO RAYET, S.A.	14,631,912	6.93

% total voting rights held by the Board of Directors	**6.93**

RESTRICTION ON VOTING RIGHTS

There are no restrictions.

Side agreements

A) As indicated in the 2007 Corporate Governance Report, following the admission of the Company's shares for trading on the stock market, on 29 October 2003 Grupo Planeta- de Agostini, S.L (then Kort Geding, S.L.) informed of the agreements entered into by it, Planeta Corporación, S.R.L. and DeA Multicom, S.L. with RTL Group Communications, S.R.L. and RTL Group, S.A. on 30 June 2003 whereby, in connection with A3TV, the parties adopted agreements relating to:

- The Company's shareholder stability and the grant of mutual rights of acquisition on their shares.
- Their undertaking not to take control of A3TV or to permit a third party to do so.
- Company management agreements, together with variable remuneration and senior management loyalty-building schemes.

On 27 June 2007, the parties who were signatories of the aforementioned agreement signed an extension thereto, establishing its indefinite term, with the possibility of any party rescinding the agreement on or after 30 June 2009, and ratifying its contents, with the exception of certain clauses that had become void due to the lapse of time or change in the circumstances for which they had been included.

B) On 25 May 2005, Kort Geding, S.L. informed of the agreement entered into by its shareholders for the merger through absorption of Grupo Planeta- De Agostini, S.L. and DeA Multicom, S.L. by Kort Geding, S.L., and also its intention to change the latter's company name to its current name Grupo Planeta de Agostini, S.L.

On this same date, the shareholders of Kort Geding, S.L. communicated the full wording of the agreement entered into between Planeta Corporación, S.R.L., De Agostini Invest, S.A., De Agostini International, B.V. and DeA Multicom, S.L. relating to the corporate restructuring of the Group in Spain.

In the agreement in question, the parties:

- Ratify the agreements entered into in May 2003 with RTL and Banco Santander (which is no longer a Company shareholder).
- Declare their intention not to change their representatives on the Board of Directors of A3TV and, individually, not to acquire any new Company shares.
- Establish certain rules for adopting decisions relating to A3TV (proposals for the appointment of positions and representatives, non-competition agreement, steps to be taken in the event of discrepancies among the parties, etc.)

In connection with the aforementioned agreement entered into on 25 May 2005, on 20 December 2005, De Agostini Communications, S.A. informed that De Agostini Invest, S.A. had been the subject of a spin-off and dissolution and that, as a result, the shares of Grupo Planeta- De Agostini, S.L. (direct holder of the shares of A3TV owned by De Agostini Invest, S.A.) had been transferred to the Luxembourg company De Agostini Communication, S.A.

RULES GOVERNING THE APPOINTMENT AND REPLACEMENT OF MEMBERS OF THE BOARD OF DIRECTORS AND THE AMENDMENT OF THE COMPANY'S BYLAWS

The rules are as established in the Company bylaws and in the Board Regulations. Accordingly, the shareholders at the Annual General Meeting appoint the members of the Board of Directors, as provided for in the Consolidated Spanish Companies Law and in the Company bylaws. In the event of any vacancies the Board may appoint, from among the shareholders, the persons who are to hold office until the next Annual General Meeting is held.

Persons proposed to hold office as director must meet the requirements established from time to time in current legislation and in the bylaws, apart from having acknowledged professional prestige and possessing the expertise and experience required to discharge the position.

Persons who are subject to any legally established prohibition or incompatibility may not be Company directors.

The Board's proposals for the appointment or re-appointment of directors that are put to the Annual General Meeting and also their provisional appointment by co-optation, must be preceded by the related Appointments and Remuneration Committee report.

As provided for in the bylaws, the term of office of director is six years, although directors may be re-appointed indefinitely for six-year mandates. When the term elapses, the appointment expires once the following Annual General Meeting is held or the statutory term for calling the Annual General Meeting has ended.

The appointment of directors by co-optation must be ratified by the shareholders at the first Annual General Meeting held after their appointment.

Directors shall be removed from office where the shareholders at the Annual General Meeting so resolve, where they tender their resignation to the Company and where the term for which they were appointed elapses.

The shareholders at the Annual General Meeting are exclusively responsible for amending the Company bylaws (Article 16.6 of the Bylaws), and such amendment is governed by Articles 144 to 150 of the Consolidated Spanish Companies Law, with no specific situations being envisaged.

The following statutory requirements must be met:

- The directors or, as the case may be, the shareholders making the proposal must prepare a report in writing supporting the amendment.
- The points that are to be amended must be stated clearly in the call notice.
- The call notice must indicate the right of all shareholders to examine the full wording of the proposed amendment and the report thereon at the registered office and to request that such documents be provided to them or sent to them free of charge.
- The resolution must be adopted by the shareholders at the Meeting, as provided for in Article 103 of the Consolidated Spanish Companies Law.
- In any case, the resolution must be executed in a public deed, which will be registered at the Mercantile Registry and will be published in the Mercantile Registry Official Gazette.

POWERS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND, IN PARTICULAR, THOSE RELATING TO THE POSSIBILITY OF ISSUING OR REPURCHASING SHARES

Both the Executive Committee and the Managing Director have been delegated all the powers of the Board of Directors, except for those that may not be delegated.

The shareholders at the Annual General Meeting have not adopted any resolutions permitting the issue of new Company shares and, therefore, no authority to carry out any issue of shares has been granted to the Board of Directors or to any of its members.

Insofar as the purchase and sale of treasury shares is concerned, the following resolution was adopted on 25 April 2007 by the shareholders at the Annual General Meeting:

"To authorise the Company so that directly or through any of its subsidiaries it may acquire shares of Antena 3 de Televisión, S.A., by any legally admissible means and also that it may subsequently dispose of or retire such shares, as provided for in Article 75 and similar provisions of the Spanish Companies Law.

The rules for the acquisition of such shares are as follows:

- The par value of the shares acquired, added to the shares already held by Antena 3 de Televisión, S.A. and its subsidiaries, must not exceed five percent of the share capital.
- A charge equal to the amount of the treasury shares recognised under assets can be made to a restricted reserve recognised on the liability side of the Company's balance sheet. This reserve must be maintained until the shares are disposed of or redeemed.
- The acquired shares must be fully paid.
- The acquisition price may not be less than the par value or more than 10 percent of the average stock market price in the month prior to the purchase. Acquisitions must also comply with the rules and customs of the stock markets.

Express authorisation was granted for shares acquired by the Company or by its subsidiaries, availing themselves of this authorisation, to be used in full or partially for delivery to the beneficiaries of the three-year variable remuneration and loyalty-building plan for the senior management of the Antena 3 Group, which was approved by the shareholders at the Annual General Meeting of 12 May 2004 or to beneficiaries of future remuneration plans for the benefit of employees or directors, expressly placing on record the reason for this authorisation for the purpose of Article 75.1 of the Spanish Companies Law.

The Board of Directors is empowered in the broadest terms, to use the authorisation forming the subject-matter of this resolution, and to implement and perform it to the full, being able to delegate these powers to the Executive Committee, to the managing director or to any other person that the Board expressly empowers for such purpose, with powers as wide as it sees fit.

This authorisation shall be valid for 18 months from the date of this Annual General Meeting, and the unimplemented portion thereof, granted to the Board of Directors by the shareholders at the Extraordinary General Meeting of 29 November 2006, is rendered null and void."

It is usual for the shareholders at the Annual General meeting to confirm this resolution with identical or very similar wording and thus, with the overlapping of authorisations, to prevent the resolution from expiring, which would occur within 18 months, as provided for in Article 75.1 of the Companies Law.

Pursuant to Article 9.2.a).4., the Board of Directors is exclusively responsible for establishing the policy and limits for treasury shares, although the specific implementation thereof is delegated to the chairman, the managing director or the financial manager. Chapter V of the Internal Code of Conduct for matters relating to the stock markets also establishes rules on the management of treasury shares.

SIGNIFICANT AGREEMENTS ENTERED INTO BY THE COMPANY WHICH WILL COME INTO FORCE, BE MODIFIED OR TERMINATE IN THE EVENT OF A CHANGE IN CONTROL OF THE COMPANY RESULTING FROM A TAKEOVER BID, AND THEIR EFFECTS, EXCEPT WHEN DISSEMINATION THEREOF MAY BE SERIOUSLY DETRIMENTAL TO THE COMPANY. THIS EXCEPTION SHALL NOT APPLY WHEN THE COMPANY IS REQUIRED BY LAW TO PUBLISH THIS INFORMATION

No agreements of this kind have been entered into.

AGREEMENTS BETWEEN THE COMPANY AND ITS DIRECTORS, MANAGEMENT OR EMPLOYEES WHICH PROVIDE FOR TERMINATION BENEFITS WHEN THE LATTER RESIGN OR ARE DISMISSED WITHOUT JUSTIFICATION OR IF THE EMPLOYMENT RELATIONSHIP ENDS AS A RESULT OF A TAKEOVER BID

As a general rule, insofar as employees, performers and executives are concerned, the criteria and amounts of termination benefits established in the legislation applicable to each group are applied, where appropriate. Exceptionally, in some cases, following negotiation on an individual basis and where the Company may be particularly interested in hiring a certain professional, specific indemnity terms may be established on a transitional or permanent basis, in which the special circumstances of the hiring and its future termination are taken into account and valued accordingly. All such agreements are specific and there is no standard criterion applicable to them as a whole, except for the fact that they are exceptional.

The general rule is that in no case should a takeover bid in itself give rise to the termination of an employment contract and the related termination benefits.

ANNUAL CORPORATE GOVERNANCE REPORT

LISTED CORPORATIONS

YEAR ENDING ON: 31 DECEMBER 2007

EMPLOYER IDENTIFICATION NUMBER: A- 78839271

CORPORATE NAME:
ANTENA 3 DE TELEVISIÓN, S.A.

A. OWNERSHIP STRUCTURE

A.1 COMPLETE THE FOLLOWING TABLE ON THE COMPANY'S SHARE CAPITAL:

DATE LAST MODIFIED	SHARE CAPITAL (€	NUMBER OF SHARES	NUMBER OF VOTING RIGHTS
29-11-2006	158,334,600	211,112,800	211,112,800

If there are different classes of shares with different associated rights, indicate as follows:

Yes ☐ No ☒

A.2 LIST DIRECT AND INDIRECT OWNERS OF SIGNIFICANT HOLDINGS AND OF THE AMOUNT OWNED AT YEAR-END, EXCLUDING DIRECTORS:

NAME OR CORPORATE NAME OF SHAREHOLDERS	NUMBER OF DIRECT SHARES	NUMBER OF INDIRECT SHARES (*)	TOTAL % OF SHARE CAPITAL
GRUPO PLANETA- DE AGOSTINI, S.L.	94,123,471		44.58
GRUPO RAYET, S.A.	14,631,912		6.93
RTL GROUP COMMUNICATION, S.L.U.	41,694,920		19.75

(*) THROUGH:	NAME OR CORPORATE NAME OF THE DIREC SHAREHOLDER	NUMBER OF DIRECT SHARES	% OF SHARE CAPITAL

Indicate the most significant movements in the shareholder structure occurring during the year:

SHAREHOLDER NAME OR TITLE	OPERATION DATE	DESCRIPTION OF OPERATION

A.3 COMPLETE THE FOLLOWING TABLES ON MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS WHO OWN VOTING RIGHTS IN RESPECT OF SHARES IN THE COMPANY:

NAME OR CORPORATE NAME OF DIRECTOR	NUMBER OF DIRECT VOTING RIGHTS	NUMBER OF INDIRECT VOTING RIGHTS (*)	TOTAL % VOTING RIGHTS
DON JOSÉ MIGUELABAD SILVESTRE	386		0.000
DON FÉLIX ABÁNADES LÓPEZ	0	14.631.913	6.93
DON NICOLAS ABELBELLET DE TAVERNOST	82		0.000
DON MAURIZIO CARLOTTI	0		0.000
DON JOSÉ CREUHERAS MARGENAT	0		0.000
DON MARCO DRAGO	0		0.000
DON SILVIO GONZÁLEZ MORENO	0		0.000
DON ELMAR HEGGEN	0		0.000
DON JOSÉ MANUEL LARA BOSCH	0	658	0.000
DON JOSÉ LUIS LÓPEZ DE GARAYO GALLARDO	124		0.000
DON PEDRO ANTONIO MARTÍN MARÍN	1,041		0.000
DON PEDRO RAMÓN Y CAJAL AGÜERAS	40		0.000

(*) Through:

NAME OR CORPORATE NAME OF THE DIRECT SHAREHOLDER	NUMBER OF DIRECT VOTING RIGHTS	% OF TOTAL VOTING RIGHTS
LABOGAR. S.A.	658	0.000
GRUPO RAYET, S.A.	14,631,913	6.93
Total % of the share capital owned by the Board of Directors		6.93

Complete the following tables on members of the company's Board of Directors who own rights over company shares:

Name or corporate name of the director	Number of direct stock options	Number of indirect stock options	Total % of voting rights

A.4 INDICATE, IF APPROPRIATE, RELATIONSHIPS OF A FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE NATURE EXISTING BETWEEN THE OWNERS OF SIGNIFICANT OWNERSHIP INTERESTS, TO THE EXTENT THEY ARE KNOWN BY THE COMPANY, UNLESS THEY ARE OF LITTLE SIGNIFICANCE OR DERIVE FROM THE ORDINARY COURSE OF BUSINESS OR TRADE:

Related names/company names	Type of relationship	Short description

A.5 INDICATE, IF APPROPRIATE, RELATIONSHIPS OF A FAMILY, COMMERCIAL, CONTRACTUAL OR CORPORATE NATURE EXISTING BETWEEN THE OWNERS OF SIGNIFICANT OWNERSHIP INTERESTS AND THE COMPANY, UNLESS THEY ARE OF LITTLE SIGNIFICANCE OR DERIVE FROM THE ORDINARY COURSE OF BUSINESS OR TRADE:

Related names/company names	Type of relationship	Short description

A.6 INDICATE IF ANY SHAREHOLDER AGREEMENTS HAVE BEEN DISCLOSED TO THE COMPANY THAT AFFECT IT UNDER ART. 112 OF THE SECURITIES MARKET ACT. WHERE APPLICABLE, BRIEFLY DESCRIBE THEM AND LIST THE SHAREHOLDERS BOUND BY SUCH AGREEMENT:

Yes ☒ No ☐

PARTICIPANTS IN SHAREHOLDERS AGREEMENT	% OF SHARE CAPITAL AFFECTED	BRIEF DESCRIPTION OF AGREEMENT
Grupo Planeta- De Agostini, S.L. and RTL Group Communication, S.L.U.	64.33%	After the admission to trading of company shares, on 29 October 2003, Grupo Planeta- de Agostini, S.L (then entitled Kort Geding, S.L.) notified the agreements signed by the latter, Planeta Corporación, S.R.L. and DeA Multicom, S.L. with RTL Group Communications, S.R.L. and RTL Group, S.A. on 30 June 2003, whereby the parties adopted, with regard to A3TV, resolutions referring to: - Shareholder stability in the company and granting reciprocal acquisition rights of its shareholdings. - Undertaking of non-control or control by a third party of A3TV. - Agreements on the company management and variable remuneration and director loyalty plan. On 27 June 2007, the signatories of the aforesaid agreement signed an annexe, granting the agreement an indefinite duration, with the possibility of cancellation by any one of the parties from 30 June 2009 onwards, and ratifying its content, except for clauses which had become invalid due to the time elapsed or because the circumstances which prompted their inclusion had changed.

Planeta Corporación, S.R.L. and De Agostini Invest, S.A.	44.58%	On 25 May 2005, Kort Geding, S.L. notified the agreement signed by its partners for the merger by takeover of Grupo Planeta- De Agostini, S.L. and DeA Multicom, S.L. by Kort Geding, S.L., and its intention to change the latter's name to the current name, Grupo Planeta de Agostini, S.L. On this same date, the shareholders of Kort Geding, S.L. notified the full text of the agreement signed by Planeta Corporación, S.R.L., De Agostini Invest, S.A., De Agostini International, B.V. and DeA Multicom, S.L. relating to the corporate restructuring of the Group in Spain. In the aforesaid agreement, the parties: - Ratify the agreements they had signed in May 2003 with RTL and Banco Santander (which is no longer a Company shareholder). - State their intention of not altering the representation thereof in the Board of Directors of A3TV and of not acquiring further shareholdings in the latter individually. - Establish certain rules for taking decisions in respect of A3TV (proposals for appointing posts and representatives, non-competition agreement, measures to be taken in the event of disagreement between the parties, etc.) On 20 December 2005, De Agostini Communications, S.A. states, in relation to the agreement signed on 25 May 2005 (mentioned above) that De Agostini Invest, S.A. has been spun off and dissolved and that, as a result, the shares of Grupo Planeta- De Agostini, S.L. (direct holder of the A3TV shares owned by De Agostini Invest, S.A.), were allocated to the Luxembourg-based company, De Agostini Communication, S.A.

Indicate whether the company knows the existence of concerted actions amongst its shareholders. If so, describe them briefly:

Yes ☐ No ☒

INVOLVED IN CONCERTED ACTION	% OF SHARE CAPITAL AFFECTED	BRIEF DESCRIPTION OF CONCERTED ACTION

If there has been any alteration or breakdown of said pacts or agreements or concerted actions, indicate this expressly:

The aforementioned modification has arisen, relating to the shareholder agreement between Grupo Planeta- De Agostini, S.L. and RTL Group Communication, S.L.U. by virtue of the agreement signed on 27 June 2007, of which the Spanish Securities Market Commission (CNMV) was notified on 5 July 2007.

A.7 INDICATE WHETHER THERE IS ANY INDIVIDUAL OR LEGAL ENTITY WHO EXERCISES OR MAY EXERCISE CONTROL OVER THE COMPANY PURSUANT TO ARTICLE 4 OF THE SECURITIES MARKET LAW:

Yes ☐ No ☒

NAME OR CORPORATE NAME

COMMENTS

A.8 FILL IN THE FOLLOWING TABLES REGARDING THE COMPANY'S TREASURY STOCK:

At year-end:

NUMBER OF DIRECT SHARES	NUMBER OF INDIRECT SHARES (*)	% TOTAL SHARE CAPITAL
2,648,207	0	1.254

(*) Through:

NAME OF DIRECT SHAREHOLDER (PERSON OR ORGANISATION)	NUMBER OF DIRECT SHARES
–	–
Total:	–

List significant changes occurring during the year, pursuant to royal decree 1362/2007:

DATE OF COMMUNICATION	TOTAL DIRECT SHARES ACQUIRED	TOTAL INDIRECT SHARES ACQUIRED	% TOTAL SHARE CAPITAL
8-01-2007	5,284,146		2.503
22-05-2007	-4,197,161		1.988

Capital gains (losses) on own shares divested during the period	6,251,368.97 €

A.9 DETAIL THE TERMS AND CONDITIONS OF THE CURRENT AGM AUTHORISATION TO THE BOARD OF DIRECTORS TO BUY AND/OR TRANSFER TREASURY STOCK.

The following resolution was adopted in the General Shareholders' Meeting held on 25 April 2007:

"To authorize the Company so that, directly or through any of its subsidiaries, it may acquire shares of Antena 3 de Televisión, S.A., through any means approved by the law, and that such shares can subsequently be disposed of or redeemed, in accordance with article 75 and others of the Joint Stock Companies Law.

The system for the acquisition of treasury shares will be as follows:

- The nominal value of the acquired shares, which will be added to those already owned by Antena 3 de Televisión, S.A. and its subsidiaries, should not exceed five percent of the capital stock.
- To include in the liabilities side of the balance sheet of the Company an unavailable reserve equivalent to the amount of the treasury shares included in the assets side. Such reserve must be kept as long as the shares are not disposed of or redeemed.
- The shares acquired must be fully paid up.
- The acquisition price will neither be less than the nominal nor higher by 10 percent than the average listing value during the month before the acquisition, and the acquisition transactions must abide by the regulations and customs of the stock exchange markets.

It is expressly authorized that the shares acquired by the Company or its subsidiaries by virtue of this authorization can be allocated, wholly or partially, to their delivery to beneficiaries of the variable triennial remuneration and loyalty plan of the management team of the Antena 3 Group approved by the Ordinary General Meeting held on 12th May 2004, or to beneficiaries of future remuneration schemes in favour of employees or administrators. The aim of this authorization is expressly stated for the purposes set out in article 75, paragraph 1, of the Joint Stock Companies Law.

The Board of Directors is authorized, to the broadest extent, to use the authorization that is the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorized to delegate such powers in favour of the Executive Committee, the Chief Executive Officer or any other person expressly empowered by the Board in this respect and to the extent considered appropriate.

This authorization will have a term of 18 months from the date of holding of this General Meeting and will have no effect, as to the part not yet executed, the authorization granted to the Board of Directors by the Shareholders' Extraordinary General Meeting held on 29th November 2006."

A.10. INDICATE, WHERE APPLICABLE, ANY LEGAL OR BYLAW RESTRICTION ON THE EXERCISE OF VOTING RIGHTS, AND LEGAL RESTRICTION ON THE ACQUISITION AND/OR TRANSFER OF SHARES IN THE COMPANY'S CAPITAL.

Indicate whether there are any legal restrictions on the exercise of voting rights:

Yes ☐ No ☒

Maximum percentage of voting rights that a shareholder may exercise under the legal restriction

Indicate whether there are any bylaw restrictions on the exercise of voting rights:

Yes ☐ No ☒

Maximum percentage of voting rights that a shareholder may exercise under the legal restriction

Description of legal and bylaw restrictions on the exercise of voting rights

Indicate whether there are legal restrictions on the acquisition or transfer of shares in the company's capital:

Yes ☒ No ☐

Description of the legal restrictions on the acquisition or transfer of shares in the company's capital

There are no restrictions on the acquisition or transfer of shares in the company's capital, except for the special indications set out in the Private Television Act (Ley de Televisión Privada).

A.11 INDICATE WHETHER THE AGM HAS APPROVED MEASURES TO NEUTRALISE A PUBLIC TAKEOVER BID, PURSUANT TO ACT 6/2007.

Yes ☐ No ☒

If so, explain the measures approved and the terms and conditions under which the restrictions would become inefficient.

B COMPANY MANAGEMENT STRUCTURE

B.1 BOARD OF DIRECTORS

B.1.1 Detail the maximum and minimum number of Directors stipulated in the bylaws:

Maximum number of Directors:	15
Minimum number of Directors:	5

B.1.2 Fill in the following table on the board members:

NAME OR COMPANY NAME OF DIRECTOR	REPRESENTATIVE	OFFICE HELD IN BOARD	DATE FIRST APPOINTED	DATE LAST APPOINTED	ELECTION PROCEDURE
DON JOSÉ MIGUEL ABAD SILVESTRE		Director	23-11-2004	23-11-2004	Co-option ratified in AGM
DON FÉLIX ABÁNADES LÓPEZ		Director	25-04-2007	25-04-2007	AGM
DON NICOLAS ABEL BELLET DE TAVERNOST		Director	29-10-2003	29-10-2003	Co-option ratified in AGM
DON MAURIZIO CARLOTTI		CEO	16-06-2003	16-06-2003	Co-option ratified in AGM
DON JOSÉ CREUHERAS MARGENAT		Director	16-06-2003	16-06-2003	Co-option ratified in AGM
DON MARCO DRAGO		Director	16-06-2003	16-06-2003	Co-option ratified in AGM
DON SILVIO GONZÁLEZ MORENO		Director	25-04-2007	25-04-2007	AGM
DON ELMAR HEGGEN		Director	21-12-2005	21-12-2005	Co-option ratified in AGM
DON JOSÉ MANUEL LARA BOSCH		Chairman	16-06-2003	16-06-2003	Co-option ratified in AGM
DON JOSÉ LUIS LÓPEZ DE GARAYO GALLARDO		Director	29-10-2003	29-10-2003	Co-option ratified in AGM
DON PEDRO ANTONIO MARTÍN MARÍN		Director	29-08-2003	29-08-2003	Co-option ratified in AGM
DON PEDRO RAMÓN Y CAJAL AGÜERAS		Director	29-08-2003	29-08-2003	Co-option ratified in AGM
TOTAL NUMBER OF DIRECTORS:					**12**

Indicate which directors have left their seat on the Board during the period:

NAME OF DIRECTOR (PERSON OR COMPANY)	CONDITION OF DIRECTOR AT TIME OF SEVERANCE	DATE OF LEAVING

B.1.3 Fill in the following tables on the board members and their different kinds of directorship:

EXECUTIVE DIRECTORS

NAME OF DIRECTOR (PERSON OR COMPANY)	COMMITTEE PROPOSING HIS/HER NAME	POST WITHIN COMPANY ORGANISATION
DON JOSÉ MANUEL LARA BOSCH		CHAIRMAN
DON MAURIZIO CARLOTTI		CEO
DON SILVIO GONZÁLEZ MORENO	APPOINTMENTS AND REMUNERATION	DIRECTOR GENERAL

Total number of executive directors	3
% of total directors	25

EXTERNAL SHAREHOLDER-NOMINATED DIRECTORS

NAME OF DIRECTOR (PERSON OR COMPANY)	COMMITTEE PROPOSING HIS/HER NAME	NAME OF SIGNIFICANT SHAREHOLDER BEING REPRESENTED OR PROPOSER OF NOMINATION
DON JOSÉ MIGUEL ABAD SILVESTRE		GRUPO PLANETA- DE AGOSTINI, S.L.
DON FÉLIX ABÁNADES LÓPEZ	APPOINTMENTS AND REMUNERATION	GRUPO RAYET, S.A.U.
DON NICOLAS ABEL BELLET DE TAVERNOST		RTL GROUP COMMUNICATION, S.L.U.
DON JOSÉ CREUHERAS MARGENAT		GRUPO PLANETA- DE AGOSTINI, S.L.
DON MARCO DRAGO		GRUPO PLANETA- DE AGOSTINI, S.L
DON ELMAR HEGGEN	APPOINTMENTS AND REMUNERATION	RTL GROUP COMMUNICATION, S.L.U.

Total number of shareholder-nominated directors	6
% of total directors	50

INDEPENDENT EXTERNAL DIRECTORS

NAME OF DIRECTOR (PERSON OR COMPANY)	COMMITTEE PROPOSING HIS/HER NAME	PROFILE
DON JOSÉ LUIS LÓPEZ DE GARAYO GALLARDO	APPOINTMENTS AND REMUNERATION	Notary of the Madrid Association of Notaries (Ilustre Colegio de Notarios de Madrid). He was a Director of the Bilbao Stock Exchange Governing Body and Board member and Director of the Stock Market Division of Banco Central Hispano. From 1996 to 2000 he was Director of the cabinet for the Secretary of State for Parliamentary Affairs.
DON PEDRO ANTONIO MARTÍN MARÍN		Practising lawyer of the Madrid Attorneys Association (Ilustre Colegio de Abogados de Madrid). He was Secretary of State for Communication and is currently Chairman of Madrid Deportes y Espectáculos, S.A., Secretary of the Board of Directors of Iberpistas, S.A.C.E. and representative of the Madrid Chamber of Commerce in the Board of Avalmadrid, S.G.R.
DON PEDRO RAMÓN Y CAJAL AGÜERAS		Partner of the Ramón y Cajal Abogados Firm of Attorneys, Government Lawyer, and member of the Boards of Directors of Indra Sistemas, S.A., Hispasat, S.A. and Renta 4, S.A.

Total number of independent directors	3
% of total directors	25

OTHER EXTERNAL DIRECTORS

NAME OF DIRECTOR (PERSON OR COMPANY)	COMMITTEE PROPOSING HIS/HER NAME

Total number of other external directors	–
% of total directors	–

Detail the reasons why they cannot be considered shareholder-nominated or independent directors and their affiliations with the company or its management or its shareholders:

NAME OF DIRECTOR (PERSON OR COMPANY)	REASONS	COMPANY, MANAGER OR SHAREHOLDER WITH WHOM AFFILIATED

Indicate any changes that may have occurred during the period in the type of directorship of each director:

Name of director (person or company)	Date of change	Previous condition	Current condition

B.1.4 Explain, where applicable, the reasons why shareholder-nominated directors have been appointed at the behest of the shareholder whose holding is less than 5% of the capital:

NAME OF SHAREHOLDER	REASONS

Indicate whether formal petitions for presence on the board have been ignored from shareholders whose holding is equal to or higher than others at whose behest shareholder-nominated directors were appointed.

Yes ☐ No ☒

Where applicable, explain why these petitions have been ignored:

NAME OF SHAREHOLDER	EXPLANATION

B.1.5 Indicate if any director has stood down before the end of his/her term in office, if the director has explained his/her reasons to the board and through which channels, and if the director sent a letter of explanation to the entire board, explain below, at least the reasons that he/she gave:

NAME OF SHAREHOLDER	REASON FOR LEAVING

B.1.6 Indicate any powers delegated to the managing directors(s):

NAME OF DIRECTOR (PERSON OR COMPANY)	BRIEF DESCRIPTION
MAURIZIO CARLOTTI	Delegated with all powers of the Board of Directors, except those which cannot be delegated.

B.1.7 Identify any members of the board holding posts as directors or managers in other companies that form part of the listed company's group:

NAME OF DIRECTOR (PERSON OR COMPANY)	NAME OF THE GROUP'S COMPANY	POST
MAURIZIO CARLOTTI	PUBLICIDAD 3, S.A.U.	Director empowered to act severally
SILVIO GONZÁLEZ MORENO	PUBLICIDAD 3, S.A.U.	Natural person representing Director empowered to act severally (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	ANTENA 3 MULTIMEDIA, S.L.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	ATRES ADVERTISING, S.L.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	GUADIANA PRODUCCIONES, S.A.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	MOVIERECORD CINE, S.A.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	UNIPUBLIC, S.A.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	ORGANIZACIONES DEPORTIVAS Y CULTURALES UNIPUBLIC, S.A.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISION DIGITAL TERRESTRE DE CANARIAS , S.L.U.	Natural person representing Sole Director (ANTENA 3 DE TELEVISIÓN, S.A.)
SILVIO GONZÁLEZ MORENO	UNIPREX, S.A.U	Natural person representing Sole Director (PUBLICIDAD 3, S.A.U.)
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISION, S.L.U.	Natural person representing Sole Director (UNIPREX, S.A.U.)
SILVIO GONZÁLEZ MORENO	UNIPREX VALENCIA TV, S.L.U.	Natural person representing Sole Director (UNIPREX, S.A.U.)
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISIO DIGITAL TERRESTRE CATALANA, S.L.U.	Natural person representing Sole Director (UNIPREX, S.A.U.)
SILVIO GONZÁLEZ MORENO	RKOR RADIO, S.L.U.	Natural person representing Sole Director (UNIPREX, S.A.U.)
SILVIO GONZÁLEZ MORENO	UNIPREX TELEVISION DIGITAL TERRESTRE DE ANDALUCIA , S.L.U	Natural person representing Sole Director (UNIPREX, S.A.U.)
SILVIO GONZÁLEZ MORENO	ANTENA 3 TELEVISION DIGITAL TERRESTRE DE CANARIAS , S.A.U	Natural person representing Sole Director (UNIPREX, S.A.U.)

B.1.8 List, where applicable, any company directors that sit on boards of other companies publicly traded in Spain outside the group, of which the company has been informed:

NAME OF DIRECTOR (PERSON OR COMPANY)	NAME OF THE LISTED COMPANY	POST
DON JOSÉ MANUEL LARA BOSCH	Banco Sabadell, S.A.	Director
DON JOSÉ MANUEL LARA BOSCH	Compañía de Distribución Integral Logista, S.A	Representative of Editorial Espasa Calpe, S.A. in the position of Director
DON JOSÉ MANUEL LARA BOSCH	Metrovacesa, S.A.	Director
DON JOSÉ CREUHERAS MARGENAT	Vueling Airlines, S.A.	Director
DON PEDRO RAMÓN Y CAJAL AGÜERAS	Indra Sistemas, S.A.	Director

B.1.9 Indicate and, where applicable, explain whether the company has established rules on the number of boards on which its directors may sit:

Yes ☐ No ☒

EXPLANATION OF THE RULES

B.1.10 Regarding the recommendation no. 8 of the Unified Code, list the general strategies and policies in the company that the board reserves for plenary approval:

	YES	NO
The investment and funding policy	X	
The definition of how the Group companies are structured	X	
The corporate governance policy	X	
The corporate social responsibility policy	X	
The strategic or business plan and the annual management and budgetary targets	X	
The policy for senior managers' remuneration and performance assessment	X	
The policy for overseeing and managing risks, and the periodic monitoring of the internal information and oversight systems	X	
The pay-out policy and the treasury-stock policy, especially their limits.	X	

B.1.11 Fill in the following tables on the aggregate remuneration of directors accruing during the year:

a) In the company covered in this report:

REMUNERATION ITEM	FIGURES IN THOUSANDS OF EUROS
Fixed pay	1,529
Variable pay	0
Per diem	879
Bylaw perquisites	0
Share and other financial options	0
Others	0
TOTAL:	**2,408**

OTHER BENEFITS	FIGURES IN THOUSANDS OF EUROS
Advances	0
Loans granted	0
Funds and pension funds Contributions	0
Funds and pension funds Contractual obligations	0
Life-insurance premiums	12
Guarantees constituted by the company for the directors	0

b) For company directors sitting on other boards of directors and/or belonging to the senior management of group companies:

REMUNERATION ITEM	FIGURES IN THOUSANDS OF EUROS
Fixed pay	0
Variable pay	0
Per diem	0
Bylaw perquisites	0
Share and other financial options	0
Others	0
TOTAL:	**0**

OTHER BENEFITS	FIGURES IN THOUSANDS OF EUROS
Advances	0
Loans granted	0
Funds and pension funds Contributions	0
Funds and pension funds Contractual obligations	0
Life-insurance premiums	0
Guarantees constituted by the company for the directors	0

c) Total remuneration by type of directorship:

TYPE OF DIRECTORSHIP	BY COMPANY	BY GROUP
Executives	1,769	0
Shareholder-nominated Directors	458	0
Independent External Directors	181	0
Other External Directors	0	0
TOTAL	**2,408**	**0**

d) Regarding the attributable profit of the dominant company:

Total remuneration of all directors (euro thousands)	2,408
Total remuneration all directors/attributable profit of dominant company (expressed as %)	1.20

B.1.12 Identify the members of the senior management that are not in turn executive directors, and indicate total remuneration accruing to them during the year:

NAME	POSITION
Fernando Costi Pérez	Director of Internal Auditing
Gloria Fernández Lomana	Director of Information Services
Luis Gayo del Pozo	General Secretary
Miguel Ángel Lejarza Ortiz	Director of TV Division
Antonio Carlos Manso Marcos	Chief Financial Officer
Eduardo Olano Codesido	Director of Advertising Division
Carmen Rodríguez Martín	Director of Regulatory Matters and Institutional Relations
Giorgio Sbampato	Director of Development and New Projects Division

Total remuneration senior management (euro thousand)	2,863

B.1.13 Identify in aggregate terms whether there are ring-fence or guarantee clauses for cases of dismissal or changes of control in favour of the senior management, including executive directors, in the company or in its group. Indicate whether these contracts must be disclosed and/or approved by the company or group governance bodies:

Number of beneficiaries	0

	BOARD OF DIRECTORS	SHAREHOLDERS' MEETING
Body authorising the clauses	X	

	YES	NO
Was the AGM informed of the clauses?		X

B.1.14 Indicate the process to establish remuneration of board members and the relevant By-law clauses:

Indicate the process to establish remuneration of board members and the relevant By-law clauses:

In the General Shareholders' Meeting held on 29 March 2009, article 34 of the Company's By-Laws was changed, and in the new wording it reads as follows:

"The remuneration of the Board will be of a mixed nature consisting of a fixed sum and a variable sum, this latter in the form of allowances for the attendance to the meetings of the Board and of its Committees. For each fiscal year and for the fiscal years set out by the Meeting itself, the Shareholders' General Meeting will decide the amount of the remuneration either on an individual basis or fixing a maximum aggregate sum for each remuneration item or for both, and will be able to fix a different remuneration for each Director. Such resolution of the Meeting will be in force as far as it is not expressly amended by the General Meeting itself. The remuneration as Director set out in this article will be compatible with the remaining professional or work remuneration of the Directors related to whatever executive or advisory services that they might render to the Company, other than the supervision and decision taking functions as Directors which will be subject to the applicable legal system."

The same Shareholders' Meeting adopted the following resolution regarding the remuneration of the Company's Directors:

"The remuneration of the Directors will be of a mixed nature, a fixed sum and a variable sum. This latter will consist of allowances for the attendance to the meetings of the Board and its Committees and the maximum amount will be the one agreed by the Shareholders' General Meeting held on 29th August 2003. The fixing of the exact amount of the fixed remuneration of the members of the Board of Directors and the Executive Committee, as well as the one corresponding to allowances for the attendance to each one of the meetings of the different corporate bodies is expressly delegated to the Board of Directors, always respecting the maximum amounts. The economic remuneration to be perceived by the Directors, as a whole, will be subject to the following limits:

The total of: a) the mixed remuneration perceived by the Directors during each fiscal year, in accordance with the provisions of the two first paragraphs of article 34 of the Corporate By-laws and as agreed from time to time by the Meeting, plus b) the remuneration perceived in consideration of the professional, mercantile or work relationships of the members of the Board of Directors, in accordance with the provisions of the third paragraph of article 34 of the Corporate Bye-laws, irrespective of whether they have been granted powers or not, and as a result of any functions performed for the Company (either of a general management, other managerial, executive, advisory and consulting nature or the rendering of any other services, but different from the supervision and decision functions as Directors), may not exceed, in aggregate for all the Directors and during each year, the sum of EURO THREE MILLION (€ 3,000,000).

Exceptionally, assuming that the number of meetings of the Board or of its Committees to be held during a given fiscal year, plus the remunerations set out in point 1.b) above, reach such maximum figure, no allowances for attendances will be paid for the remaining meetings of the Board or its Committees to be held during such fiscal year.

Additionally, assuming that the contracts governing the relationships referred to in point 1.b) above include clauses or covenants that, as a consequence of an early or unilateral termination of the contract by the Company, oblige the Company to honour to the other party any indemnities set out in the contract itself, the total

amount of such indemnities cannot exceed, in the context of all such contracts then in force, the sum of EURO THREE MILLION (€ 3,000,000). Such eventual indemnity, if any, will not affect the limit set out in paragraph 1 above.

Those remunerations, if any, derived from any incentive schemes or variable remuneration expressly approved by the General Meeting will be considered excluded from the scope of this agreement."

In accordance with the express delegation of powers to the Board of Directors, contained in the written agreement of the General Meeting, by virtue of which the Board itself must set the exact amount of the fixed remuneration to be paid to its members and the members of the Executive Committee, as well as the allowances for attending each one of the meeting held by the various committees (respecting the maximum amounts established in the same meeting resolution), the Board of Directors (after being approved by the Appointment and Remuneration Committee), adopted, at its meeting on the 26 April 2006, the resolution described below:

"(a) The approval of an annual fixed remuneration of €25,000 for each member of the Board of Directors, and an attendance allowance per Board meeting of €2,000.

(b) The approval of an annual fixed remuneration of €50,000 for each member of the Executive Committee, and attendance allowance of €2,500 for each meeting of the Executive Committee.

(c) The approval of an attendance allowance of €2,000 for each meeting of the Audit and Control Committee, without fixed remuneration.

(d) The approval of an attendance allowance of €2,000 for each meeting of the Appointment and Remuneration Committee, without fixed remuneration".

The new Board of Directors' Regulation, in article 32, has included the stipulations of the By-laws in respect of remunerations in the following terms:

"In accordance with the provisions of the Corporate By-laws, the Board of Directors will determine the remuneration that corresponds to each Director, subject to a prior report from the Appointments and Remunerations Committee.

The remuneration of the Directors will be transparent and divulged from time to time in accordance with the applicable legal provisions and the corporate governance criteria adopted by the Company.

The Board must try that the remuneration of the Directors is in line with the market practice considering the activities of the Company, its size and the evolution of its financial results.

In the case of external Directors, such remuneration must be the necessary one to compensate the dedication, qualification and responsibility required by the office, but not so high that it might compromise their independence.

The remuneration of the Directors will be of a mixed nature, with a fixed tranche and a variable tranche, this latter taking the form of allowances for the attendance to the meetings of the Board and of its Committees.

For each fiscal year or for the years established by the Meeting, the Shareholders' General Meeting will decide the amount of the individual remunerations or will fix a total maximum for each remuneration item or for both. The remuneration may differ from one Director to another. The resolution of the Meeting will be in force as long as it is not expressly amended by the General Meeting itself.

The remuneration of a Director set out in this Article will be compatible with the remaining professional or work income perceived by the Directors for any executive or advisory functions, if any, that they might perform for the Company, other than the supervision and decision functions performed in their capacity as Directors. Such remuneration will be subject to the legal system applicable."

State whether the board, in plenary session, has reserved powers to approve the following resolutions:

	YES	NO
At the proposal of the CEO, the appointment and possible severance of senior managers, and their compensation clauses.		X
The remuneration of directors and, in the case of executive directors, the additional pay for their executive duties and other terms and conditions to be included in their contracts.	X	

B.1.15 Indicate whether the board of directors approves a detailed remuneration policy and explain on which issues it pronounces its opinion:

Yes ☒ No ☐

	YES	NO
Amount of the fixed components, with breakdown, where applicable, for per diem payments for attending the board and its committee meetings and an estimate of the fixed annual remuneration ensuing on this	X	
Variable remuneration items	X	
Main characteristics of the pension and annuity systems, with a estimate of their amount or equivalent annual cost	X	
Conditions that the contracts of executive directors in senior management must respect	X	

B.1.16 Indicate whether the Board of Directors submits an annual report on the directors pay policy to the AGM for consultation purposes. If so, explain the aspects of the report on the remuneration policy approved by the board for future years, the most significant changes in this policy compared to the policy applied during the year and a global summary of how the remuneration policy was applied during the year. Describe the role played by the remuneration committee and if external advisors have been engaged, the identity of the consultants involved:

Yes ☐ No ☒

Issues on which the board pronounces on remuneration policy

ROLE OF THE REMUNERATION COMMITTEE

	YES	NO
Has external consultancy been used?		X
Identity of external consultants		

B.1.17 Indicate, where applicable, the identity of board members who also sit on boards or form part of the management of companies that hold significant shareholdings in the listed company and/or in its group companies:

NAME OF DIRECTOR (PERSON OR COMPANY)	NAME OF SIGNIFICANT SHAREHOLDER	POST
JOSÉ MANUEL LARA BOSCH	GRUPO PLANETA- DE AGOSTINI, S.L.	Chairman of the Board of Directors
JOSÉ MIGUEL ABAD SILVESTRE	GRUPO PLANETA- DE AGOSTINI, S.L.	Director until 8 March 2007
FÉLIX ABANADES LÓPEZ	GRUPO RAYET, S.A.U.	Representative of Restablo Inversiones, S.L.U. in the position of Chairman of the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	RTL GROUP COMMUNICATION, S.L.U.	Member of the Management Committee (Rtl Group Luxemburgo)
JOSÉ CREUHERAS MARGENAT	GRUPO PLANETA- DE AGOSTINI, S.L.	Director
MARCO DRAGO	GRUPO PLANETA- DE AGOSTINI, S.L.	Deputy Chairman of the Board of Directors
ELMAR HEGGEN	RTL GROUP COMMUNICATION, S.L.U.	Executive Financial Officer and Director of Corporate Centre and operations in Luxembourg

List the relevant affiliations other than those considered in the above paragraph, which link board members to significant shareholders and/or companies in their group:

NAME OF AFFILIATED DIRECTOR (PERSON OR COMPANY)	NAME OF SIGNIFICANT SHAREHOLDER	DESCRIPTION OF RELATIONSHIP
FÉLIX ABANADES LÓPEZ	GRUPO RAYET, S.A.U.	The Director is the owner of all the shareholdings of RESTABLO INVERSIONES, S.L.U., sole shareholder of GRUPO RAYET, S.A.U.

B.1.18 Indicate whether during the year there has been any change in the board regulations:

Yes ☒ No ☐

DESCRIPTION OF MODIFICATIONS
In the meeting held on 28 November 2007, at the behest of the Chairman and following a report by the Appointments and Remuneration Committee, the Board of Directors approved a new Board Regulation. The new Regulation arises because of the need to adapt to the criteria set out in the Single Document of Recommendations for Good Corporate Governance and the company's objective needs, referring to its economic scale, shareholder structure, financial markets in which it is present, etc. The main aspects modified were the following: 1. More detailed definition of the responsibilities and powers invested in the Board, with the express reserve of certain of them: general policies and strategies, Board members' remuneration, related-party operations, etc. 2. Incorporates the new period for the duration of Directors' positions, in accordance with current provisions of the By-Laws, which is 6 years. 3. Improves the classification and definition of types of Board members: internal and external, nominated and independent. 4. Broader scope fro the dismissal of Board members: damage to the Company's credit and reputation and legal proceedings. 5. Improved definition of powers of all positions on the Board (Chairman, Deputy Chairman, CEO, Secretary and Deputy Secretary), and of the internal organisation and operation of the Board and the various Committees: Executive Committee, Audit and Control Committee and Appointment Committee. 6. Includes current provisions in the By-laws regarding the valid formula for remuneration of Board members.

B.1.19 Indicate procedures for appointment, re-election, evaluation and removal of directors. List the competent bodies, the procedures to be followed and the criteria to be employed in each procedure.

Appointment of Directors

The members of the Board of Directors will be appointed by the Shareholders' General Meeting, in accordance with the provisions of the Joint Stock Companies Law and the Corporate Bye-laws. In the case of vacancies, the Board may appoint, among the shareholders, those persons who will fill such vacancies until the next General Meeting.

The persons proposed to hold the office of Director will have to meet the requisites set out from time to time by the legal provisions in force and the Corporate Bye-laws, apart from enjoying a recognized professional prestige and the appropriate skills and experience to hold such office.

Any persons affected by any prohibitions or by the incompatibilities established by the applicable legislation will not be able to hold the office of Director of the Company.

The proposal for the appointment or re-election of Directors submitted by the Board to the Shareholders' General Meeting, as well as the provisional appointment by co- option, will require the prior relevant report from the Appointments and Remunerations Committee.

The Directors will hold their office during the term set out in the Corporate Bye-laws, and may be indefinitely re-elected for similar periods. The appointment of the Directors will expire, once their term of office has lapsed, upon the holding of the next General Meeting or upon the expiration of the legal term to hold the meeting that will decide on the approval of the accounts of the previous year.

The office of those directors appointed by co-option must be ratified at the first General Meeting held after their appointment.

Dismissal of Directors

Article 15 of the Board of Directors' Regulation stipulates the following:

Directors will no longer hold their offices when so decided by the General Meeting, when they notify their resignation to the Company or once the term of their appointment has lapsed.

B.1. 20 Indicate the circumstances under which directors are obliged to resign.

According to the same article 15 of the aforesaid Regulation, Directors will offer their resignation to the Board of Directors and execute the relevant dismissal in the following cases, if considered appropriate by the Board:

a) When internal Directors do no longer hold the executive offices to which their appointment as Directors was linked.
b) When the shareholder represented by the nominee Directors sells its whole shareholding and, on a pro rata basis, when such shareholder reduces its shareholding up to a limit that requires a reduction in the number of its nominee Directors.
c) When they incur in any of the incompatibilities or prohibitions set out by the legislation in force.
d) When they are seriously reprimanded by the Appointments and Remunerations Committee as a result of an infringement of their liabilities as Directors.
e) When the circumstances of the Directors might damage the creditworthiness and reputation of the Company. In such cases, the Director must immediately inform the Board about the criminal proceedings in which he is involved as defendant, as well as the subsequent outcome.
f) When a Director is condemned or oral proceedings are opened against him for any of the offences set out in Article 124 of the Joint Stock Companies Law.

The Board of Directors will refrain from proposing the dismissal of any independent Director before the end of the statutory term for which he was appointed, unless there are justified reasons, in the opinion of the Board and subject to a prior report from the Appointments Committee.

B.1.21 Explain whether the role of chief executive officer in the company is played by the chairman of the board. If so, indicate the measures taken to limit the risks of accumulating powers in a single person:

Yes ☐ No ☒

MEASURES TO LIMIT RISKS

Indicate and, where applicable explain whether rules have been established to empower one of the independent directors to request a board meeting be called or new business included on the agenda, to coordinate and give voice to the concerns of external directors and to direct the assessment by the Board of Directors.

Yes ☐ No ☒

EXPLANATION OF RULES

B.1.22 Are reinforced majorities required, other than the legal majorities, for any type of resolution?:

Yes ☒ No ☐

Indicate how resolutions are adopted in the board of directors, giving at least the minimum quorum for attendance and the type of majorities required to adopt resolutions:

Adopting resolutions

Description of resolution	Quorum	Type of Majority
General rule for all resolutions	The Board of Directors shall be validly constituted when the majority of its members, are physically present or represented in the meeting.	Resolutions shall be adopted by the majority of votes amongst Directors present in person or under proxy in the meeting, except in cases in which by law the favourable vote of a greater number of Directors is required for the validity of certain resolutions.
Delegation of powers in one or several Managing Directors and the termination and cancellation of the powers of the Managing Directors		Two thirds. (art. 141 Public Limited Companies Act and 32 By-Laws)
Delegation and cancellation of powers in the Executive Committee.	If the number of Directors was an odd number, the number of those present in person or under proxy, will have to be higher than the number of those absent.	Two thirds. (art. 141 Public Limited Companies Act and 32 By-Laws)
Appointment and dismissal of members of the Executive Committee.		Two thirds. (art. 141 Public Limited Companies Act and 32 By-Laws)

B.1.23 Explain whether there are specific requirements, other than those regarding directors, to be appointed chairman.

Yes ☐ No ☒

B.1.24 Indicate whether the Chairman has a casting vote:

Yes ☐ No ☒

MATTERS FOR WHICH THERE IS A CASTING VOTE

B.1.25 Indicate whether the By-laws or the board regulations establish any age limit for directors:

Description of requirements

Yes ☐ No ☒

Age limit for Chairman
Age limit for CEO
Age limit for directors

B.1.26 Indicate whether the By-laws or the board regulations establish any limit for independent directors' term of office:

Yes ☒ No ☐

B.1.27 If there are few or no female directors, explain the reasons and the initiatives adopted to correct the situation.

EXPLANATION OF REASONS AND INITIATIVES
The company's Directors are selected and appointed following criteria of professional suitability, which do not in any way prevent women from possibly appointed as Directors. Nevertheless, it is significant shareholders who have the power of appointing women as Directors.

In particular, indicate whether the Appointments & Remuneration committee has established procedures for selecting female directors, and deliberately seeks candidates meeting the required profile:

Yes ☐ No ☒

INDICATE THE MAIN PROCEDURES

B.1.28 Indicate whether there are formal processes for delegating votes on the board of directors. If so, describe them briefly.

Delegation of votes is only allowed when in writing addressed to the Chairman or the Secretary, if it is carried out prior to the meeting and if the person designated is another member of the Board who also has voting rights.

B.1.29 Indicate the number of meetings the board of directors has held during the year. Where applicable, indicate how many times the board has met without the chairman in attendance:

Number of board meetings	10
Number of board meetings not attended by the chairman	0

Number of Executive committee meetings	10
Number of Audit committee meetings	7
Number of Appointments & Remuneration committee meetings	4
Number of Appointments committee meetings	–
Number of Remuneration committee meetings	–

B.1.30 Indicate the number of meetings the board of directors has held during the year without the attendance of all its members. In calculating this number, non-attendance shall mean proxies given without specific instructions:

Number of non-attendances by directors during the year	4
% of number of non-attendances to total votes during the year	35

B.1.31 Indicate whether the individual and consolidated financial statements presented to the board's approval are certified beforehand:

Yes ☐ No ☒

Where applicable, identify the person(s) who has (have) certified the individual and consolidated financial statements to be filed by the board:

NAME	POSITION

B.1.32 Explain the mechanisms, if any, established by the board of directors to prevent the individual and consolidated financial statements that it files from being presented to the AGM with a qualified auditors report.

The Regulation of the Board of Directors (article 24.10) entrusts the Audit and Control Committee with the duty of ensuring that the Board submits the accounts to the Shareholders' Meeting without reservations or qualifications in the audit report. In exceptional cases in which said reservations or qualifications may arise, the Chairman of the Audit and Control Committee and the auditors will have to provide shareholders with a clear explanation of the content and scope thereof. There have been no qualifications in the recent years' accounts.

B.1.33 Is the company secretary a director?

Yes ☐ No ☒

B.1.34 Explain the procedures to appoint and removal of the Secretary of the Board, indicating whether his/her appointment or removal has been reported by the Appointment Committee and approved by the full Board. Procedure for appointment and approval.

PROCEDURE FOR APPOINTMENT AND APPROVAL
The Board of Directors appoints the Secretary of the Board, which may or may not be a Board Member. As many Deputy Secretaries as necessary may be appointed, either members or non-members, to assist the Secretary, or substitute him/her in the event of being absent or unable to attend, or should the post of Secretary not exists. The appointment or removal of the Secretary or Deputy Secretary must be reported by the Appointment and Remuneration Committee and approved by the full Board. Both the Appointment and Remuneration Committee and the Board of Directors will be ensure that the Secretary and the Deputy Secretaries are chosen from among prestigious professionals and with the ideal qualifications to perform their functions, likewise guaranteeing their independence and impartiality.

	YES	NO
Did the Appointment Committee report the appointment?	X	
Did the full Board of Directors approve the appointment?	X	
Did the Appointment Committee report the removal?	X	
Did the full Board of Directors approve the removal?	X	

Is the Secretary of the Board in charge of ensuring that the good governance recommendations are followed?

Yes ☒ No ☐

COMMENTS
Board of Director regulations stipulate that the Secretary of the Board is in charge of ensuring that the Board of Director's actions take into consideration the good governance recommendations dictated by the regulator that the company has accepted.

B.1.35 Indicate what mechanisms the company has established, if any, to preserve the independence of the auditor, the financial analysts, the investment banks and the rating agencies:

The Audit and Control Committee is responsible for ensuring that internal audit duties are independent and efficient; for proposing the selection, appointment, re-election and dismissal of internal audit personnel; for proposing the budget for this service; receiving regular information regarding its activities; and for verifying that senior management takes into account the conclusions and recommendations of its reports.

It must also ensure the independence of the external auditor, and to that effect:

a) The Company will have to inform the Spanish Securities Market Commission (CNV), in a regulatory statement, of a change of auditor, attaching thereto, as the case may be, a statement regarding the possible disagreements with the outgoing auditor and, if they had existed, the content thereof.
b) Ensure that the Company and the auditor comply with laws applicable regarding the provision of services other than auditing services, restrictions on the concentration of the auditor's business, and, in general, other laws stipulated to safeguard the independence of auditors.
c) Examine the circumstances which might have led to the resignation of the external auditor, should this event arise.

B.1.36 Indicate whether the company has changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes ☐ No ☒

Outgoing auditor Incoming auditor

If there were disagreements with the outgoing auditor, explain their grounds:

Yes ☐ No ☒

EXPLANATION FOR DISAGREEMENTS

B.1.37 Indicate whether the audit firm does other work for the company and/or its group other than the audit. If so, declare the amount of fees received for such work and the percentage of such fees in the total fees charged to the company and/or its group:

Yes ☒ No ☐

	COMPANY	GROUP	TOTAL
Amount for work other than audit (euros thousand)	136	–	136
Amount of work other than audit / total amount billed by the audit firm (in %)	32%	–	32%

B.1.38 Indicate if the audit report on the Annual Accounts for the year contain any reservations or safeguards. If so, indicate the reasons given by the Chairman of the Audit Committee to explain the content and scope of said reservations or safeguards.

Yes ☐ No ☒

REASONS GIVEN

B.1.39 Indicate the number of years during which the current audit firm has been doing the audit of the financial statements for the company and/or its group without interruption. Indicate the percentage of the number of years audited by the current audit firm to the total number of years in which the annual financial statements have been audited:

	COMPANY	GROUP
Number of years running	11	11

	COMPANY	GROUP
Number of years audited by current audit firm / number of years the company has been audited (%)	64.705	64.705

B.1.40 Indicate the holdings of the company's board members in the capital of institutions that have the same, an equivalent or a supplementary kind of activity to that of the corporate object of the company and its group, that have been communicated to the company. Indicate the posts or duties they exercise in these institutions:

NAME OF DIRECTOR (PERSON OR COMPANY)	NAME OF INSTITUTION	% HOLDING	POST OR DUTIES
NICOLAS ABEL BELLET DE TAVERNOST	Métropole Télévision S.A.	–	Chairman of Executive Committee
NICOLAS ABEL BELLET DE TAVERNOST	Home Shopping Services, S.A.	–	Chairman of the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	Extension TV, S.A.	–	Director
NICOLAS ABEL BELLET DE TAVERNOST	TF6 Gestion, S.C.S.	–	Director
NICOLAS ABEL BELLET DE TAVERNOST	Societé Nouvelle de Distribution, S.A.	–	Director
NICOLAS ABEL BELLET DE TAVERNOST	Tecipress, S.A.	–	Representative of M6 Publicité on the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	Télévente Promotion, S.A.	–	Representative of Home Shopping Services, S.A. on the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	Tps Gestion, S.A.	–	Representative of M6 Numérique on the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	SASP Football Club des Girondines	–	Representative of Métropole Télévisión on the Board of Directors
NICOLAS ABEL BELLET DE TAVERNOST	M6 Thèmatiques, S.A.	–	Representative of Métropole Télévisión on the Board of Directors
ELMAR HEGGEN	RTL Group Central & Eastern Europe, S.A.	–	Managing Director
ELMAR HEGGEN	Broadcasting Center Europe, S.A.	–	Chairman of the Board of Directors

ELMAR HEGGEN	Audiomédia Investments, S.A.	–	Chairman of the Board of Directors
ELMAR HEGGEN	RTL Hrvatska d.o.o.	–	Chairman of the Board of Directors
ELMAR HEGGEN	CLT-UFA, S.A.	–	Director
ELMAR HEGGEN	RTL Group Germany, S.A.	–	Director
ELMAR HEGGEN	RTL 9, S.A.	–	Director
ELMAR HEGGEN	FremantleMedia, S.A.	–	Director
ELMAR HEGGEN	INADI, S.A.	–	Director
ELMAR HEGGEN	Immobilière Bayard d'Antin, S.A.	–	Director
ELMAR HEGGEN	Radio H S.A. (hasta 28.02.2007)	–	Director
ELMAR HEGGEN	TVI S.A.	–	Director
ELMAR HEGGEN	Media Holding Ren TV Llc	–	Director
ELMAR HEGGEN	M-RTL zrt (hasta 31.05.2007)	–	Director
ELMAR HEGGEN	RTL TV doo	–	Director
ELMAR HEGGEN	Ediradio, S.A.	–	Member of the Supervisory Committee
ELMAR HEGGEN	Métropole Télévision, S.A.	–	Member of the Supervisory Committee
ELMAR HEGGEN	RTL Nederland Holding BV	–	Member of the Supervisory Committee
ELMAR HEGGEN	RTL Radio Deutschland, GmbH	–	Managing Director
ELMAR HEGGEN	RTL Radio Berlin, GmbH	–	Managing Director
ELMAR HEGGEN	CLT Multi Media, GmbH	–	Managing Director
ELMAR HEGGEN	UFA Film und Fernseh, GmbH	–	Managing Director
ELMAR HEGGEN	RTL Group Vermögensverwaltung GmbH	–	Managing Director
ELMAR HEGGEN	RTL Group Deutschland, GmbH	–	Managing Director
ELMAR HEGGEN	RTL Group Central & Eastern Europe, S.A.	–	Managing Director
ELMAR HEGGEN	RTL Televisión, GmbH	–	Managing Director

B.1.41 Indicate and, where applicable, give details on the existence of a procedure for directors to get external advisory services:

Yes ☒ No ☐

PROVIDE DETAILS OF THE PROCEDURE

The procedure is set out in article 33.5 of the Board Regulation. Should it require assistance to carry out its duties, the Board can agree – by majority – to contract legal, accounting, financial advisors or other specialists, at the Company's expense. In this event, the functions commissioned must address specific problems on a certain scale and with a certain complexity apparent in its duties.

B.1.42 Indicate and, where applicable, give details on the existence of a procedure for directors to get the information they need to prepare the meetings of the governing bodies in sufficient time:

Yes ☒ No ☐

PROVIDE DETAILS OF THE PROCEDURE

Together with the notice of the holding of the meetings of the Board of Directors, in accordance with the procedure set out in article 28.4 of the Board Regulation, each Director is sent the Agenda proposed by the Chairman. The Agenda must be sufficiently precise regarding the subjects to be addressed. The notice includes the information which may be presented in the Board meeting, unless, in the Chairman's opinion, in exceptional cases and on grounds of security, it is more fitting that the aforesaid documentation be analysed in the corporate headquarters alone.

The Board Secretary processes the Directors' requests in respect of the information and documentation on the subjects with which the Board must be familiar, including requests for further information which Directors might consider necessary regarding matters for which the Board is responsible.

Furthermore, it adopts the necessary measures to ensure that the Board is always familiar with the matters addressed and the decisions adopted by the Executive Committee and the rest of the Committees which might be constituted, and must ensure that all the Board members receive a copy of the Minutes of the meetings of the Executive Committee and the other Committees.

B.1.43 Indicate and, where applicable give details, whether the company has established rules obliging directors to inform and, where applicable, resign under circumstances that may undermine the company's credit and reputation:

Yes ☒ No ☐

EXPLAIN THE RULES

Pursuant to article 15.2 of the Board of Directors' Regulation, Directors must tender their resignation to the Board of Directors, and formalise the pertinent resignation if the latter considers it fitting, in the event that any Director gives rise to circumstances which could be detrimental to the Company's credit and reputation. For these purposes, the Director will have to inform the Board immediately of the criminal charges which he or she could face, and of the subsequent proceedings.

B.1.44 Indicate whether any board member has informed the company of being sued or having any court proceedings opened against him or her for any of the offences listed in article 124 of the Companies Act:

Yes ☐ No ☒

NAME OF BOARD MEMBER	CRIMINAL CHARGES	OBSERVATIONS

Indicate whether the board of directors has analysed the case. If so, explain the grounds for the decision reached as to whether or not the director should remain on the board.

Yes ☐ No ☒

DECISION TAKEN	EXPLANATION
Should remain / should not remain	

B.2. COMMITTEES OF THE BOARD OF DIRECTORS

B.2.1 Provide details of all the Board of Directors' committees and their members:

EXECUTIVE COMMITTEE

NAME	POSITION	TYPE
José Manuel Lara Bosch	Chairman	EXECUTIVE
Maurizio Carlotti	CEO	EXECUTIVE
Silvio González Moreno	Director General	EXECUTIVE
Nicolas Abel Bellet de Tavernost		EXTERNAL NOMINAL
Marco Drago		EXTERNAL NOMINAL
Luis Gayo del Pozo	Secretary	NON-BOARD
Manuel de la Viuda Fdez. de Heredia	Deputy Secretary	NON-BOARD

AUDIT COMMITTEE

NAME	POSITION	TYPE
Elmar Heggen	Chairman	EXTERNAL NOMINAL
Pedro Ramón y Cajal Agüeras	Deputy Chairman	EXTERNAL INDEPENDENT
José Miguel Abad Silvestre		EXTERNAL NOMINAL
Félix Abánades López		EXTERNAL NOMINAL
José Luis López de Garayo Gallardo		EXTERNAL INDEPENDENT
Manuel de la Viuda Fdez. de Heredia	Secretary	NON-BOARD

APPOINTMENT AND REMUNERATION COMMITTEE

NAME	POSITION	TYPE
José Luis López de Garayo Gallardo	Chairman	EXTERNAL INDEPENDENT
Nicolas Abel Bellet de Tavernost	Deputy Chairman	EXTERNAL NOMINAL
José Miguel Abad Silvestre		EXTERNAL NOMINAL
José Creuheras Margenat		EXTERNAL NOMINAL
Pedro Antonio Martín Marín		EXTERNAL INDEPENDENT
Luis Gayo del Pozo	Secretary	NON-BOARD

B.2.2 Mark with a cross the duties assigned to the Audit Committee:

	YES	NO
To supervise the process of drawing up the financial information and its integrity for the Company and its Group, reviewing compliance with regulatory requirements, suitable scope of the consolidation perimeter and the correct application of accounting principles	X	
To periodically review the systems of internal risk management and oversight to ensure the main risks are identified, managed and sufficiently well known	X	
To ensure the independence and efficacy of the internal audit. To propose the selection, appointment, re-election and severance of the internal audit officer. To propose the budget for the internal audit service. To receive periodic information on its activities and to verify that the senior management takes due note of the conclusions and recommendations from its reports	X	
To establish and supervise a mechanism that enables employees to confidentially and, if this is deemed appropriate, anonymously communicate irregularities they notice within the Company that may be of potential importance, especially financial and accounting irregularities		X
To put to the Board the proposals for selection, appointment, re- election and substitution of the external auditor and the terms and conditions of engagement	X	
To receive regular information from the external auditor on the audit plan and the outcome of its execution, verifying that the senior management takes due note of its recommendations	X	
To ensure the independence of the external auditor	X	
In the Group, to help the Group auditor take responsibility for the auditing of the companies comprising it.	X	

B.2.3 Give a description of the rules governing the organisation and running of each of the board committees and the responsibilities attributed to each.

I) Executive Committee (Article 32 of By-Laws and 21 and 22 of the Board Regulation).

Made up of five Board members, within the limits set out in the By-Laws (between 3 and 9).

They will be appointed with the favourable vote of two thirds of the Board of Directors, considering the most appropriate number of members and the specific circumstances of the Company. Consequently, the Board will determine from time to time the number of members of such Committee on the basis of its own size,

the optimal performance and the maximum efficiency of the Executive Committee and the number of members of the remaining committees regulated by these Regulations.

The following persons will be members of the Executive Committee: the Chairman of the Board of Directors, once appointed as a member of such Committee and who will also act as Chairman of the Committee, and the Chief Executive Officer. The Secretary will be the Secretary of the Board of Directors or the person appointed by the Board itself and, otherwise, a Deputy Secretary. In the absence of both, the member of the Committee appointed by such Committee among the attendants to the relevant meeting. The Secretary of the Committee will only have a right to vote if he is also a Director and a member of the Executive Committee.

The Executive Committee will meet, subject to the prior summons by the Chairman, when so required by the interests of the Company, and, regularly, once a month unless the Chairman does not consider it necessary.

The Executive Committee will be validly constituted with the attendance, either personally or by proxy, of at least half plus one of its members and its resolutions will be adopted with the favourable vote of a majority of its members, either present or represented by another Director who is also a member of the Executive Committee. In case of tie, the Chairman will have the casting vote.

The Secretary will be in charge of writing up the Minutes of each meeting of the Executive Committee.

The Board of Directors must always be informed about the matters discussed and the resolutions adopted by the Executive Committee. To that effect, the Secretary of the Board will ensure that all the members of the Board receive a copy of the Minutes of the meetings of the Executive Committee.

As far as possible, the provisions included in the Corporate By-laws and in these Regulations regarding the organization and operation of the Board will be applicable to the Executive Committee.

II) Audit and Control Committee (Article 33 of By-Laws and 23 of the Board Regulation).

The Audit and Control Committee is made up of four Board members, within the limits established in the By-Laws (between three and five). They are all external, in accordance with the provisions of the Board Regulation, and are appointed by its own members, its number being set depending on the Company's specific circumstances and taking into account the knowledge, skills and experience of the Board members and the Committee's tasks.

The Chairman of the Audit and Control Committee will be appointed by the Committee itself among its members for a maximum term of four (4) years and can be re-elected only for an additional term once one (1) year has lapsed since his dismissal.

The Secretary of the Audit and Control Committee will be the Secretary of the Board of Directors or, in his absence, a Deputy Secretary. In the absence of the Secretary of the Committee, the member of the Committee appointed by such Committee among the attendants to the relevant meeting will act as Secretary.

The Board will discuss the proposals and the reports of the Committee. The Committee will report its activities and the work performed on the occasion of the first plenary meeting of the Board held after each one of the meetings of the Committee.

All the members of the Committee will be external Directors, without prejudice to the attendance of the executive Directors or top managers, when so expressly agreed by the members of the Committee.

The Committee will meet, subject to the prior summons of the Chairman, on a quarterly basis and when so requested at least by three of its members, by the Executive Committee or by the Chief Executive Officer.

The Audit and Control Committee will be validly constituted when the number of Directors either present or represented exceeds the number of Directors absent, and will adopt its resolutions by a majority of the attendants. In case of tie, the Chairman will have the casting vote.

III) Appointment and Remuneration Committee (Article 25 of the Board Regulation).

Is made up of four Board members, within the limits established in the By-Laws (between three and five). They are all external, in accordance with the provisions of the Board Regulation, and are appointed by its own members, its number being set depending on the Company's specific circumstances and taking into account the knowledge, skills and experience of the Board members and the Committee's tasks.

The Chairman of the Appointments and Remunerations Committee will be appointed by the Committee itself among its members for a maximum term of four (4) years.

The Secretary of the Appointments and Remunerations Committee will be the Secretary of the Board of Directors or, in his absence, a Deputy Secretary. In the absence or impossibility of the Secretary of the Committee, the member of the Committee appointed by such Committee among the attendants to the relevant meeting will act as Secretary.

Minutes will be prepared after each meeting of the Committee and the Secretary will forward a copy to all the members of the Board.

The Committee will meet, subject to the prior summons of the Chairman, when considered appropriate by the Chairman or when so requested at least by three of its members, by the Executive Committee or by the Chief Executive Officer.

The Appointments and Remunerations Committee will be validly constituted when the number of Directors either present or represented exceeds the number of Directors absent, and will adopt its resolutions by a majority of the attendants. In case of tie, the Chairman will have the casting vote.

B.2.4 Indicate the powers of advice, queries and, where applicable, proxies for each of the committees:

NAME OF COMMITTEE	OUTLINE
Executive Committee	The Executive Committee is delegated, on a permanent basis, with all the powers of the Board of Directors, except those which cannot be delegated. Other Board Committees are not delegated with any powers. The By-Laws and the Board Regulation specify the Committee's advisory and consulting duties.

B.2.5 Indicate the existence of Regulations governing the Committees of the Board of Directors, the place where they are available for consultation and any amendments made during the year. In turn, indicate whether any annual report on the activities of each Committee was prepared on a voluntary basis.

B.2.6 Indicate whether the composition of the executive committee reflects the participation on the board of different directors as a function of their condition:

No. In the current composition of the Executive Committee, compared with the Board of Directors, there is a greater degree of representation of independent Directors with executive duties and of shareholder-nominated Directors representing significant shareholders, but there are no non-executive independent Directors.

If not, explain the composition of the executive committee

As stated above, the Executive Committee is made up of:

1. The Chairman of the Board, executive director, and also of the leading significant shareholder, with the highest percentage of share capital (Grupo Planeta- de Agostini, which owns 44.58%share capital).
2. A nominee Director of this same shareholder, Grupo Planeta- de Agostini.
3. The Chief Executive Officer, an independent executive Director.
4. The Director General, an independent executive Director.
5. A nominee Director of the second most significant shareholder (RTL Group Communications, which owns 19.75% of share capital).

The Secretary of the Executive Committee is the Secretary of the Board of Directors.

C RELATED-PARTY TRANSACTIONS

C.1 STATE WHETHER THE BOARD IN PLENARY SESSION HAS RESERVED THE POWERS TO APPROVE, ON THE BASIS OF A FAVOURABLE REPORT FROM THE AUDIT COMMITTEE OR ANY OTHER ENTRUSTED WITH SUCH A REPORT, THE TRANSACTIONS IN WHICH THE COMPANY ENGAGES WITH DIRECTORS, SIGNIFICANT SHAREHOLDERS OR SHAREHOLDERS REPRESENTED ON THE BOARD OR PARTIES RELATED TO THEM:

Indeed, in accordance with article 9.2.c), the Board in plenary session has reserved the powers to approve, inter alia:

Transactions carried out by the company with Directors, with significant shareholders or those represented on the Board, or with persons affiliated to them (related-party transactions). This authorisation of the Board shall not be required in related-party operations performed by virtue of contracts with standardised terms applied en masse to many clients, and also at prices or rates established on a general basis by whosoever acts as the supplier of the good or service in question.

C.2 LIST THE RELEVANT TRANSACTIONS ENTAILING A TRANSFER OF RESOURCES OR OBLIGATIONS BETWEEN THE COMPANY OR ITS GROUP COMPANIES, AND THE COMPANY'S SIGNIFICANT SHAREHOLDERS:

NAME OF SIGNIFICANT SHAREHOLDER	NAME OF THE COMPANY OR PART OF THE GROUP	NATURE OF RELATIONSHIP	TYPE OF TRANSACTION	AMOUNT (THOUSAND EUROS)
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO, S.A.	Contractual	RECEIPT OF SERVICES	18,423
Grupo Planeta de Agostini, S.L.	DEAPLANETA, S.L.	Contractual	RECEIPT OF SERVICES	2,348
Grupo Planeta de Agostini, S.L.	UNION IBERICA DE RADIO, S.L	Contractual	RECEIPT OF SERVICES	2,150
Grupo Planeta de Agostini, S.L.	DEAPLANETA PRODUCCIONES AUDIOVISUALES,S.A.	Contractual	RECEIPT OF SERVICES	1,674
Grupo Planeta de Agostini, S.L.	DEAPLANETA, S.L.	Contractual	RECEIPT OF SERVICES	1,667
RTL Group Communications S.L.U.	GRUNDY PRODUCCIONES, S.A.	Contractual	RECEIPT OF SERVICES	353
RTL Group Communications S.L.U.	GRUNDY PRODUCCIONES, S.A.	Contractual	RECEIPT OF SERVICES	266
Grupo Planeta de Agostini, S.L.	PLANETA JUNIOR, S.L.	Contractual	RECEIPT OF SERVICES	208
RTL Group Communications S.L.U.	IP NETWORK, S.A.	Contractual	RECEIPT OF SERVICES	253
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO NORTE, S.L.	Contractual	RECEIPT OF SERVICES	29
Grupo Planeta de Agostini, S.L.	CANAL DIRECTO INTERACTIVO, S.L.	Contractual	RECEIPT OF SERVICES	15
RTL Group Communications S.L.U.	RTL TELEVISION GMBH	Contractual	RECEIPT OF SERVICES	86
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO GALICIA, S.L.	Contractual	RECEIPT OF SERVICES	8
Grupo Planeta de Agostini, S.L.	PLANETA 2010, S.L.	Contractual	ACQUISITION OF INVESTMENTS	15,673
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO, S.A.	Contractual	RECEIPT OF SERVICES	2,146
Grupo Planeta de Agostini, S.L.	PLANETA DIRECTO S.L.	Contractual	RECEIPT OF SERVICES	1,800
Grupo Planeta de Agostini, S.L.	DEAPLANETA, S.L.	Contractual	RECEIPT OF SERVICES	1,550

Grupo Planeta de Agostini, S.L.	S.A.V. SOCIEDAD ANONIMA DEL VIDEO, S.A.	Contractual	RECEIPT OF SERVICES	829
RTL Group Communications S.L.U.	UNION IBERICA DE RADIO, S.A.	Contractual	RECEIPT OF SERVICES	537
Grupo Planeta de Agostini, S.L.	VOX FILM-UND FERNSEH GMBH & CO. KG	Contractual	RECEIPT OF SERVICES	450
Grupo Planeta de Agostini, S.L.	S.A.V. SOCIEDAD ANONIMA DEL VIDEO, S.A.	Contractual	RECEIPT OF SERVICES	340
Grupo Planeta de Agostini, S.L.	EDITORIAL PLANETA, S.A.	Contractual	RECEIPT OF SERVICES	335
Grupo Planeta de Agostini, S.L.	CANAL DIRECTO INTERACTIVO, S.L.	Contractual	RECEIPT OF SERVICES	294
Grupo Planeta de Agostini, S.L.	DEAPLANETA PRODUCCIONES AUDIOVISUALES, S.A.	Contractual	RECEIPT OF SERVICES	243
RTL Group Communications S.L.U.	M6 METROPOLE PRODUCTION, S.A.	Contractual	RECEIPT OF SERVICES	193
Grupo Planeta de Agostini, S.L.	PLANETA JUNIOR, S.L.	Contractual	RECEIPT OF SERVICES	133
Grupo Planeta de Agostini, S.L.	AUDIOVISUAL ESPAÑOLA 2000, S.A.	Commercial	RECEIPT OF SERVICES	97
Grupo Planeta de Agostini, S.L.	DEAPLANETA PRODUCCIONES AUDIOVISUALES, S.A.	Contractual	RECEIPT OF SERVICES	91
Grupo Planeta de Agostini, S.L.	DEAPLANETA PRODUCCIONES CINEMATOGRÁFICAS, S.L.	Commercial	RECEIPT OF SERVICES	90
Grupo Planeta de Agostini, S.L.	CENTRO DE ESTUDIOS CEAC, S.L.	Commercial	RECEIPT OF SERVICES	77
Grupo Planeta de Agostini, S.L.	DEAPLANETA, S.L.	Commercial	RECEIPT OF SERVICES	39
Grupo Planeta de Agostini, S.L.	CENTRO DE ESTUDIOS CEAC, S.L.	Commercial	RECEIPT OF SERVICES	39
Grupo Planeta de Agostini, S.L.	GRUPO EDITORIAL CEAC, S.A.	Commercial	RECEIPT OF SERVICES	37
Grupo Planeta de Agostini, S.L.	CENTRO DE ESTUDIOS CEAC, S.L.	Commercial	RECEIPT OF SERVICES	34
Grupo Planeta de Agostini, S.L.	PLANETA JUNIOR ITALIA S.R.L.	Contractual	RECEIPT OF SERVICES	21
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO NORTE, S.L.	Contractual	RECEIPT OF SERVICES	15
Grupo Planeta de Agostini, S.L.	PLANETA DE AGOSTINI, S.A.	Commercial	RECEIPT OF SERVICES	13
Grupo Planeta de Agostini, S.L.	EDICIONES TEMAS DE HOY, S.A.	Contractual	RECEIPT OF SERVICES	6
Grupo Planeta de Agostini, S.L.	EDITORIAL PAGINA CERO NORTE, S.L.	Contractual	RECEIPT OF SERVICES	2
RTL Group Communications S.L.U.	IP NETWORK, S.A.	Commercial	RECEIPT OF SERVICES	2
Grupo Planeta de Agostini, S.L.	CANAL DIRECTO INTERACTIVO, S.L.	Commercial	RECEIPT OF SERVICES	1
Grupo Planeta de Agostini, S.L.	DEAPLANETA PRODUCCIONES CINEMATOGRÁFICAS, S.L.	Contractual	RECEIPT OF SERVICES	1

C.3 LIST THE RELEVANT TRANSACTIONS ENTAILING A TRANSFER OF RESOURCES OR OBLIGATIONS BETWEEN THE COMPANY OR ITS GROUP COMPANIES, AND THE COMPANY'S DIRECTORS AND/OR SENIOR MANAGERS:

NAME OF THE DIRECTORS OR MANAGERS	NAME OF THE COMPANY OR PART OF THE GROUP	NATURE OF OPERATION	TYPE OF OPERATION	AMOUNT (THOUSAND EUROS)

C.4 LIST THE RELEVANT TRANSACTIONS IN WHICH THE COMPANY HAS ENGAGED WITH OTHER COMPANIES BELONGING TO THE SAME GROUP, EXCEPT THOSE THAT ARE ELIMINATED IN THE PROCESS OF DRAWING UP THE CONSOLIDATED FINANCIAL STATEMENTS AND THAT DO NOT FORM PART OF THE COMPANY'S HABITUAL TRAFFIC WITH RESPECT TO ITS OBJECT AND CONDITIONS:

NAME OF THE GROUP'S COMPANY	OUTLINE OF OPERATION	AMOUNT (THOUSAND EUROS)

C.5 INDICATE WHETHER THE BOARD MEMBERS HAVE COME ACROSS ANY SITUATION OF CONFLICTING INTERESTS DURING THE YEAR, AS DEFINED UNDER ARTICLE 127 OF THE COMPANIES ACT.

Yes ☐ No ☒

NAME OF DIRECTOR (PERSON OR COMPANY)	DEFINITION OF CONFLICTS OF INTEREST

C.6 LIST THE MECHANISMS ESTABLISHED TO DETECT, DETERMINE AND RESOLVE POSSIBLE CONFLICTS OF INTEREST BETWEEN THE COMPANY AND/OR ITS GROUP, AND ITS DIRECTORS, MANAGERS AND/OR SIGNIFICANT SHAREHOLDERS.

C.7 ARE MORE THAN ONE OF THE GROUP'S COMPANIES LISTED IN SPAIN AS PUBLICLY TRADED COMPANIES?

Yes ☐ No ☒

Identify subsidiaries listed in Spain:

SUBSIDIARIES LISTED IN SPAIN

Identify whether the respective areas of activity and possible business relationships between these companies has been precisely and publicly defined, as well as those between the subsidiary and the other companies within the group;

Yes ☐ No ☐

DEFINE ANY POTENTIAL BUSINESS RELATIONS BETWEEN THE HOLDING COMPANY AND THE LISTED SUBSIDIARY COMPANY AND BETWEEN THE LISTED SUBSIDIARIES AND OTHER GROUP COMPANIES

Identify the mechanisms established to resolve possible conflicts of interest between the listed subsidiary and the other group companies:

MECHANISMS TO RESOLVE POSSIBLE CONFLICTS OF INTEREST

D RISK CONTROL SYSTEMS

D.1 GIVE A GENERAL DESCRIPTION OF RISK POLICY IN THE COMPANY AND/OR ITS GROUP, LISTING AND EVALUATING THE RISKS DEALT WITH BY THE SYSTEM, ALONG WITH AN EXPLANATION OF HOW FAR THESE SYSTEMS MATCH THE PROFILE OF EACH TYPE OF RISK.

The Risk Management Model implemented in the Antena 3 Group is a tool to assist in Management decision-making and to efficiently address uncertainty and its related risks and opportunities, thereby improving the capacity for generating value.

The Antena 3 Group's Risk Management Model has the following goals:

1. **Consistency and Uniformity in Application of Model**: Assuring uniformity in the definition, identification and measuring of risks in all the Group's companies.
2. **Internal Control Environment**: Updating existing controls and measuring their degree of efficiency on a permanent basis.
3. **Assessment and continuous Improvement**: Continuous improvement in model through assessment tools and indicators.
4. **Policies, Standards and Procedures for action**: Means of communication and management tool for the divisions of the different Group companies.
5. **Compliance with Laws and Regulations**: Ensuring compliance with all regulations and laws applicable in the field of all its companies' businesses and operations.

Risk management in the Antena 3 Group consists of eight interrelated components, as a multi-directional and interactive process in which all the components influence each other:

Internal control environment

The control environment of each area of the organisation is assessed on a regular basis. Analysis concerns how company personnel perceive risks and develop action plans, and the environment in which actions take place.

Setting of targets

Every year targets are reviewed and set, and, with said targets, the level of acceptable risk is established, depending on the Group's global strategy and internal and external events identified during the prior period.

Identification of events

In the process of identifying events, we decide which events can affect the Group, which of these offer opportunities, and which could have a negative impact on the company's capacity to implement the strategy and accomplish its goals.

Events with a negative impact pose risks, and require assessment and response. Events with a positive impact offer opportunities, which are redirected towards the strategy of the target setting process.

The Group applies a combination of techniques to identify events, simultaneously using past events (for example, historical series in the evolution of macroeconomic indicators) and future potential events (for example, new market conditions and actions of rivals).

Events are identified at process level, thus helping to focus risk evaluation on the main divisions or functions. The Antena 3 Group has a reference process chart in which all the processes of the Group's companies and activities are identified, classified and described. The main processes identified are as follows:

- Knowledge of advertising market, its audience and its trends.
- Development of corporate strategy.
- Designing programming grid.
- Commercialisation and sale of advertising slots.
- Contracting and production of programs and buying of rights.
- Broadcasting of programs.
- Human resources management.
- Information and technology management.
- Administration and finance.
- General infrastructure management.
- Managing of external relations and communication.
- Managing risks, transparency and compliance with regulations.

Assessment and classification of risks

The system assesses the level of exposure to risks assigned to processes and strategic targets.

Risks have been divided into the following categories:

- Risks associated with strategy
- Risks associated with internal processes
  - Risks associated with operation and processes:
    - Operating Risks
    - Technical Risks
    - Integrity Risks
    - Financial Risks
    - Management Risks
  - Risks of information for decision-taking:
    - Operational
    - Financial
    - Strategic
  - Risks associated with compliance.

Risks are evaluated taking into account:

- The inherent risk understood as risk of not taking action to modify its probability and impact.
- Residual risk, understood as the risk remaining once the responses to the risks have been adopted and implemented.

Subsequently, they are prioritised depending upon the importance and probability after the identified controls, defined as follows:

- **Importance:** Classified in accordance with the negative impact which the occurrence of the risk would have on the results and their continuity.
- **Probability:** That the risk becomes apparent regardless of whether the controls are sufficient and reduce risk to acceptable levels.

The Group's most significant risks are found in the following areas:

Risks associated with strategy

These risks are taken to be those arising from external factors and which could cause changes to the Company's strategy and targets. The following have been identified: risks associated with regulatory changes, with changes in competition, in relations with shareholders, financial markets and others.

The Antena 3 Group has a multi-disciplinary working group dedicated to analysing these risks and their impact on strategy. The team proposes actions and controls to measure the possible impact of each risk and the reaction thereto.

The Strategic Plan of the Antena 3 Group includes the quantification of these risks, and this is one of the bases when defining measures to be taken to offset said risks and minimise the possible impact on value creation for shareholders.

Operating Risks

For the main processes, identification is summarised as follows:

Revenues for the sale of advertising space and commercial policy: The Group avails itself of significant and reliable information for analysing changes in the demand of the industry and anticipates them by developing integral communication plans for customers which make it possible to broadcast advertising in both traditional and more innovative forms.

Ongoing analyses are performed on the surroundings and on the audiovisual industry, which include information on competition, legal aspects, economic trends, demographic or socio-cultural changes, changes in viewer habits, audience ratings, etc., which make it possible to define a commercial strategy based on ongoing interrelation with the market and with the programming and content objectives included on the broadcasting grid.

On the other hand, all control procedures were established with respect to negotiating processes, burden of the advertising purchase on the systems, verification of the broadcast, valuation of advertising slots, billing and collection, with a view to avoiding a loss of revenue and ensuring compliance with the policies and standards of the sales area.

Program production: Each and every one of the production projects are analysed, approved and developed according to a programming strategy and based on an exhaustive analysis of expectations, audience objectives and commercial returns.

In order to minimise the negative impact of the possibility of programs not functioning satisfactorily in terms of audience and commercials, inherent in the programming activity, pilot programs are produced and viewer and advertiser expectations are studied with a view to tailoring the final product as much as possible to these needs. Standards are also established for contracting conditions and terms to be used by those in charge with a view to avoiding unforeseen losses and contingencies.

Acquisition of broadcasting rights: Broadcasting rights, which generally have a multi-year projection and validity, are acquired after the required studies of general trends and specific programming projections, suitability of the products, broadcasting capacity, pricing trends and authorised budgets.

This entails specific rules and a suitable segregation of functions in negotiation, the approval of acquisitions and framework agreements with distributors and the management of this type of product.

Purchases and contracting in general: in the area of processes and their controls, it is important to note the modifications and improvements made to the procedure for outsourcing services, work carried on by companies for the Group, as well as in the asset purchase and investment process. The Group has designed an application for processing outsourcing and investment proposals which permits the electronic organisation and documentation of procedures for filling out outsourcing applications and their authorisation, making them more transparent and clearer, eliminating the circulation of hard copy with confidential and sensitive information, anticipating knowledge regarding purchases and investments so as to prepare a better plan, quantifying undertakings given in

contracting processes more quickly, classifying in an orderly manner all purchase processes and contracts still to be authorised or executed and, in short, which makes it possible to have an overview of the flow of documents and the controls applied to them.

Occupational health and safety risks: The company has an occupational risk prevention service which covers not only risks deriving from facilities but also those deriving from the various jobs.

The prevention service depends on the Office for Prevention and Medical Services, which is in charge of defining occupational risks, classifying them by job and establishing the control measures necessary for reducing them. It also performs periodical evaluations to determine whether the control measures defined by the area are applied.

Risks relating to technology and information systems

Technological risks include most notably those relating to information systems (since the various activities of Antena 3 de Televisión, S.A. are highly dependent on IT systems) and those relating to broadcasting the signal (guaranteeing that the technical conditions of the signal comply with the parameters established in the technical provisions applicable to the broadcasting medium).

As in the case of other public television service operators, a single company has been contracted to provide the services of carrying, supporting and disseminating the television signal. Any failure in these services could have a negative impact on the company's activity. Nonetheless, independent of the guarantees provided under the contract for services, no lasting incidences with significant adverse effects have been recorded to date throughout the years of the relationship.

With respect to risks deriving from information systems, strict physical and logical security measures, as well as contingency and business continuity plans, have been established with a view to facing unforeseen events from various sources and of various natures.

There is an IT security department in charge of defining the applicable procedures, which periodically performs various security audits with a view to verifying compliance with the model.

Security measures have also been stipulated for the technical means of broadcasting the signal to ensure their compliance with the established parameters. For this reason there are double sets of equipment on both of which preventive tests are carried out on a monthly basis. There are also maintenance contracts for all the necessary broadcasting equipment, as well as for other production and information systems equipment.

Financial risks

The main financial risk of the Group is that of the evolution of the exchange rate, since a significant percentage of the purchase of broadcasting rights is made in US dollars.

The currency exchange risk is managed from the Cash and Banks Division of Antena 3. Depending on the payment schedule drawn up on the basis of the information furnished by the different areas involved, the relevant hedging is established through forward currency purchases or by using transactions with derivatives which lead to closed risk scenarios.

Integrity risks

Antena 3 has sufficient and effective control procedures to minimise the probability of fraud, illegal conduct and unauthorised uses of assets, as well as to avoid the quantitative and qualitative effect they could have on resources, the reputation and the image of the Group's trademarks.

Risks deriving from information used in decision-making

These risks may be classified as operational, financial and strategic depending on the impact that could arise from using incomplete, distorted or erroneous information when making decisions in relation to those aspects.

The Antena 3 Group has mechanisms for measuring the most significant indicators and magnitudes of the business, with a view to making quick and efficient decisions on all business processes and on quantifiable aspects relating to its strategy and to its financial structure and capacity.

With respect to the protection of assets, the Group's policy is to take out insurance policies to provide sufficient coverage for the possible risks to which the various assets are subject. Transportation, business interruption, civil liability in various areas, life, accident and health risks are also covered by insurance.

The Group's risks are identified and classified, and the processes inherent therein are analysed, by all the areas developing the Group's business and support processes, which, in turn are coordinated by the Internal Audit Office and Process Control Office. The Audit and Control Committee supervises each project's progress, as well as the conclusions obtained.

The Audit and Control Committee is in charge of supervising the in-house audit services and ascertaining the processes relating to financial information and internal control systems.

Response to risks

Possible responses to risks are selected on the basis of the targets set:

- Preventing
- Accepting
- Reducing

- Sharing

In accordance with the selected response, action plans are developed to bring the preliminary evaluation of the risk in line with the accepted risk and the Group's tolerance to risk. The aforesaid action plans are designed with the Directors of the Group's business areas and divisions and are supervised by the Internal Audit and Process Control Department within the framework of the Annual Auditing Plan, which the Audit and Control Committee approves and supervises regularly.

Control measures

In order to ensure that responses to risks are efficiently carried out:

a) Tests are performed to verify the degree of efficacy of the controls.
b) New control and monitoring procedures are designed.
c) Improvements to established control procedures are implemented.

In addition to its adequate separation of functions and authorisation levels for operations, the Group avails itself of tools to carry out control activities, for example:

- Regulations and procedure applying to employees.
- Internal code of conduct in securities market matters.
- Procedures relating to the acquisition of products and services.
- Procedures relating to negotiating and selling advertising.
- IT applications:
  - Risk management system
  - Sales management system
  - Purchasing management system
  - Contracting proposals management system: authorisations for all contracting of services in the Group.

Information and communication

The risk management system which the Antena 3 Group has established, within the management application; the pertinent channels so that all relevant information affecting risk management is identified and updated and thus the organisation is notified in proper time and form.

In order for the aforesaid communication to be efficient, the following have been established:

- Risk managers responsible for supporting the Group's philosophy for risk management and fostering compliance with acceptable risk, managing risks within their areas of responsibility in accordance with the tolerance to risk.

- Regular risks committees within the different Group divisions, where the following are reported, assessed and presented at the highest level:

  - Compliance with the accepted risk on the basis of the indicators approved for measuring it.
  - Degree of compliance in carrying out of action plans.
  - Conclusions regarding the efficiency and efficacy of controls.
  - Improvements for procedures and new action plans.

Supervision

The whole risk management system is assessed on a regular basis, with the pertinent modifications being made. This supervision is performed by means of:

1. The development of the annual plan of the Internal Audit and Process Control Department.
2. Permanent reporting to the Audit and Control Committee.
3. Review by the external auditor of the risk classification and evaluation, in conjunction with established control activities and procedures.

D.2 INDICATE IF ANY OF THE RISKS FACING THE COMPANY AND/OR ITS GROUP (OPERATIONAL, TECHNOLOGICAL, FINANCIAL, LEGAL, REPUTATIONAL, TAX, ETC) HAVE MATERIALISED:

Yes ☐ No ☒

If so, indicate the circumstances and whether the control systems worked properly.

RISK MATERIALISED	CIRCUMSTANCE THAT LED TO IT	OPERATION OF CONTROL SYSTEMS

D.3 INDICATE WHETHER THERE IS ANY COMMITTEE OR OTHER GOVERNING BODY IN CHARGE OF ESTABLISHING AND SUPERVISING THESE CONTROL SYSTEMS:

Yes ☒ No ☐

If so, indicate the duties thereof.

NAME OF COMMITTEE OR BODY	DUTIES
Audit and Control Committee	Defining the Company's policy on risk control and management, and ensuring it identifies at least: The different types of risk (operating, technical, financial, legal, reputation, etc.) faced by the Company, including, in economic and financial risks, contingent liabilities and other off-balance sheet risks. 1. Setting the level of risk considered as acceptable by the Company. 2. Measures established to offset the impact of the risks identified, should they materialise. 3. The internal information and control systems used to control and manage the aforesaid risks, including contingent liabilities and off-balance sheet risks.

D.4 IDENTIFY AND DESCRIBE THE COMPLIANCE PROCESSES FOR THE REGULATIONS AND STANDARDS AFFECTING THE COMPANY AND/OR ITS GROUP.

As stated in section D.1 of this Report, one of the A3TV Group's goals is to ensure compliance with the regulations and laws applicable in the field of all its companies businesses and activities. The processes designed to ensure this compliance are already specified in the aforesaid section.

Furthermore, there is a Regulatory Compliance Committee made up of the Secretary of the Board of Directors, the Chief Financial Officer, the Legal Director, the Director of Human Resources and the Director of Internal Auditing, and a regulatory Compliance department, which depends upon the former and which must seek to ensure compliance with the Securities Market rules of conduct within the company.

In the field of Protection of Privacy, steady progress has been made in the implementation of management models, supported by IT applications and methods determining effective compliance with the obligations required by laws applicable and assuring the security of personal data handled by A3TV. Within the framework of this special regulation in A3TV, the regulatory inspections required by law have been made to detect risks in this area, performed by first-rate expert consultants, computer and legal experts with acknowledged professional prestige in this field.

Security in the protection of personal data has a hierarchical organisational structure in keeping with its importance and level of responsibility, and has fluid and permanent contact with all areas involved: Systems, Legal Department, Human Resources, Financial Management, Internal Auditing etc. The security model implemented has a Group of companies focus and also includes all the external suppliers of services which have relations with A3TV: security, program production companies, etc., in the broadest possible sense.

In September 2007, a Department of Regulatory Matters and Institutional Relations was created, depending directly upon the General Secretariat, whose duties, inter alia, include that of safeguarding the Company's interests in regulatory processes. It is thus responsible for analysing the possible impact of the new regulations and monitoring the company's regulatory framework.

E ANNUAL GENERAL MEETING

E.1 INDICATE AND WHERE APPLICABLE GIVE DETAILS, WHETHER THERE ARE ANY DIFFERENCES FROM THE MINIMUM STANDARDS ESTABLISHED UNDER THE COMPANIES ACT WITH RESPECT TO THE QUORUM AND CONSTITUTION OF THE GENERAL MEETING

Yes ☐ No ☒

	% QUORUM DIFFERENT FROM THAT STIPULATED IN ARTICLE 102 PUBLIC LIMITED COMPANIES ACT FOR GENERAL CASES	% QUORUM DIFFERENT FROM THAT STIPULATED IN ARTICLE 103 PUBLIC LIMITED COMPANIES FOR SPECIAL CASES OF ART. 103
QUORUM REQUIRED ON FIRST SUMMONS		
QUORUM REQUIRED ON SECOND SUMMONS		

DESCRIPTION OF DIFFERENCES

E.2 INDICATE AND WHERE APPLICABLE GIVE DETAILS, WHETHER THERE ARE ANY DIFFERENCES FROM THE MINIMUM STANDARDS ESTABLISHED UNDER THE COMPANIES ACT WITH RESPECT TO THE ADOPTION OF CORPORATE RESOLUTIONS:

Yes ☐ No ☒

Describe any differences from the guidelines established under the Company Act.

	REINFORCED MAJORITY OTHER THAN THAT STIPULATED IN ART. 103.2 COMPANIES ACT FOR CASES OF 103.1	OTHER CASES OF REINFORCED MAJORITY
% STIPULATED BY COMPANY FOR ADOPTING RESOLUTIONS		

DESCRIPTION OF DIFFERENCES

E.3 LIST ALL SHAREHOLDERS' RIGHTS REGARDING THE GENERAL MEETINGS DIFFERENT FROM THAN THOSE ESTABLISHED UNDER THE COMPANY ACT.

E.4 INDICATE MEASURES ADOPTED, IF ANY, TO ENCOURAGE SHAREHOLDER PARTICIPATION AT AGMS.

All shareholders entitled to attend are sent a letter informing them that the Meeting is being held and the Agenda thereof. Attached to this letter is the attendance, proxy and voting Card.

Shareholders can send their questions, opinions and suggestions via the Website.

Shareholders can download their attendance, voting and proxy cards from this same Website, and can also read about all matters relating to the Meeting: proposed resolutions, voting systems, etc.

E.5. INDICATE WHETHER THE OFFICE OF CHAIRMAN OF THE ANNUAL GENERAL MEETING IS HELD BY THE CHAIRMAN OF THE BOARD OF DIRECTORS. DETAIL ANY MEASURES TAKEN TO GUARANTEE THE INDEPENDENCE AND SUITABLE FUNCTIONING OF THE SHAREHOLDERS' MEETING:

Yes ☒ No ☐

DETALLE LAS MEDIDAS
The application of the provisions of the Annual General Meeting Regulations guarantees the independence and suitable functioning of the Annual General Meeting. The company's website also serves as a channel through which shareholders are provided with information.

E.6 INDICATE ANY CHANGES BROUGHT INTO THE AGM REGULATIONS DURING THE YEAR.

E.7 GIVE ATTENDANCE DATA ON THE GENERAL MEETINGS HELD DURING THE YEAR TO WHICH THIS REPORT REFERS:

	ATTENDANCE DATA				
			% VOTING REMOTELY		
DATE AGM	% SHAREHOLDERS PRESENT	% ATTENDING BY PROXY	E-VOTING	OTHERS	%TOTAL OF SHARE CAPITAL
25-04-2007	0.056	73.707	0.001	0.087	73.851

E.8 BRIEFLY INDICATE THE RESOLUTIONS ADOPTED AT THE GENERAL MEETINGS HELD DURING THE YEAR AND THE PERCENTAGE OF VOTES BY WHICH EACH RESOLUTION WAS PASSED.

RESOLUTIONS ADOPTED BY THE ORDINARY GENERAL MEETING HELD ON 25 APRIL 2007

I.- To approve, as stated in the legal documentation, the annual accounts (annual report, balance sheet and profit and loss account) and the management report of Antena 3 de Televisión, S.A., and of its consolidated group of companies, all related to the fiscal year closed as at 31st December 2006, as formulated by the Board of Directors, and to approve the management of the Board of Directors of Antena 3 de Televisión, S.A. corresponding to fiscal year 2006.

In consequence, to approve the proposal for the allocation of the 2006 results, taking into consideration that the net results, after having made the provision for the Corporation Tax corresponding to such year amounted to profits of € 306,900,000, which will be distributed in the manner and for the amounts indicated hereinafter:

1. Through the delivery, to shareholders, of shares of the capital stock of the Company, from the treasury shares, on a pro rata basis of one share per each 48 shares owned by them and with a right to participate in the distribution. An additional part of such dividend will be the tax income or payment, as appropriate, established by the tax legislation in force, which will be for the account of A3TV.
2. The remaining amount to complete the total figure of the profits for the year will be allocated to offset losses from previous years.

Approved with the vote of 99.287% of the capital present or represented with voting rights.

II.- Fixing of the number of members of the Board of Directors and, if appropriate, appointment of Directors.

1. To keep the same name of Directors as currently, so that the Board of Directors is formed by twelve Directors (within the minimum limit of 5 and the maximum limit of 15 set out in article 28 of the Corporate Bye-laws).
2. To fill the two existing vacancies through the appointment of two new Directors, for the statutory term of six years.
3. To propose to the Meeting the appointment of Mr Félix Abánades López Mr Silvio González Moreno as Director, subject to the prior favourable and unanimous report of the Appointments and Remunerations Committee, in the meeting held on today's date.

This proposal was voted independently and each one of the points relating to the appointments of Directors was approved with the vote of 97.827% of the capital present or represented with voting rights.

III.- To authorize the Company so that, directly or through any of its subsidiaries, it may acquire shares of Antena 3 de Televisión, S.A., through any means approved by the law, and that such shares can subsequently be disposed of or redeemed, in accordance with article 75 and others of the Joint Stock Companies Law.

The system for the acquisition of treasury shares will be as follows:

- The nominal value of the acquired shares, which will be added to those already owned by Antena 3 de Televisión, S.A. and its subsidiaries, should not exceed five percent of the capital stock.
- To include in the liabilities side of the balance sheet of the Company an unavailable reserve equivalent to the amount of the treasury shares included in the assets side. Such reserve must be kept as long as the shares are not disposed of or redeemed.
- The shares acquired must be fully paid up.
- The acquisition price will neither be less than the nominal nor higher by 10 percent than the average listing value during the month before the acquisition, and the acquisition transactions must abide by the regulations and customs of the stock exchange markets.

It is expressly authorized that the shares acquired by the Company or its subsidiaries by virtue of this authorization can be allocated, wholly or partially, to their delivery to beneficiaries of the variable triennial remuneration and loyalty scheme of the management team of the Antena 3 Group approved by the Ordinary General Meeting held on 12th May 2004, or to beneficiaries of future remuneration schemes in favour of employees or administrators. The aim of this authorization is expressly stated for the purposes set out in article 75, paragraph 1, of the Joint Stock Companies Law.

The Board of Directors is authorized, to the broadest extent, to use the authorization that is the subject matter of this resolution and to fully execute and develop it. Furthermore, the Board of Directors is authorized to delegate such powers in favour of the Executive Committee, the Chief Executive Officer or any other person expressly empowered by the Board in this respect and to the extent considered appropriate.

This authorization will have a term of 18 months from the date of holding of this General Meeting and will have no effect, as to the part not yet executed, the authorization granted to the Board of Directors by the Shareholders' Extraordinary General Meeting held on 29th November 2006.

Approved with the vote of 99.998 % of the capital present or represented with voting rights.

IV.- To re-elect the company Deloitte, S.L., in accordance with the provisions of article 204 of the Joint Stock Companies Law, and article 153 of the Regulations of the Mercantile Registry, as auditor to verify the annual accounts both of Antena 3 de Televisión, S.A. and of its consolidated group of companies during a term of one year, i.e. for the current fiscal year, 2007.

Approved with the vote of 99.287 % of the capital present or represented with voting rights.

V.- Delegation of powers to execute, construe and correct the resolutions approved by the Shareholders' General Meeting, to replace the powers granted to the Board of Directors by the Meeting and granting of powers to convert such resolutions into a public deed.

Approved with the vote of 99.999 % of the capital present or represented with voting rights.

E.9 INDICATE THE NUMBER OF SHARES, IF ANY, THAT ARE REQUIRED TO BE ABLE TO ATTEND THE GENERAL MEETING AND WHETHER THERE ARE ANY RESTRICTIONS ON SUCH ATTENDANCE IN THE BYLAWS:

Yes ☒ No ☐

No. of shares necessary to attend the General Meeting	400

E.10 INDICATE AND EXPLAIN THE POLICIES PURSUED BY THE COMPANY WITH REFERENCE TO PROXY VOTING AT THE AGM.

Shareholders entitled to attend the Meeting by virtue of owning over 400 shares are sent the card for proxy voting in the Shareholders' Meeting.

The notice convening the Meeting contains instructions so that shareholders may delegate their vote, send it by mail, group their shares together or vote by Internet.

Splitting of votes is accepted in order that the financial brokers appearing authorised as shareholders, but who may act on behalf of different customers, can issue their votes according to their instructions.

On the corporate website, attendance cards can also be downloaded for voting by mail, and remote voting, delegating shareholders' proxy or grouping shares together to meet the statutory minimum allowing access to the Meeting.

E.11 INDICATE IF THE COMPANY HAS KNOWLEDGE OF THE POLICY OF INSTITUTIONAL INVESTORS REGARDING WHETHER OR NOT THEY PARTICIPATE IN THE COMPANY'S DECISIONS:

Yes ☐ No ☒

DESCRIBE POLICY

E.12 INDICATE THE ADDRESS AND MODE OF ACCESS TO THE CONTENT ON CORPORATE GOVERNANCE ON YOUR WEB-SITE.

The corporate website is antena3.com and it includes a permanent section called "Shareholders and investors' information" providing all the relevant information on corporate governance, in accordance with the requirements stipulated by the Spanish Securities Market Commission (CNMV).

From the time the Shareholders' Meeting is convened, this page also includes all the information relating to the convening and the holding thereof: documentation for shareholders, attendance cards, Agendas, non-presence voting systems, queries office, etc.

F DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Indicate the extent to which the company follows the recommendations of the unified code on corporate governance.

Should the company not have complied with any of them, explain the recommendations, standards, practices and/or criteria that the company does apply.

1. **The By-lawsof listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by means of share purchases on the market.**

   See sections: A.9, B.1.22, B.1.23 and E.1, E.2

   Complies ☒ **Explain** ☐

2. **When a dominant and a subsidiary company are publicly traded, the two should provide detailed disclosure on:**

   a) The type of activity they engage in, and any business dealings between them, as well as between the subsidiary and other group companies.
   b) The mechanisms in place to resolve possible conflicts of interest.

   Complies ☐ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☒

3. **Even when not expressly required under company law, any decisions involving a fundamental corporate change should be submitted to the General Meeting for approval or ratification. In particular:**

   a) The transformation of listed companies into holding companies through the process of subsidiarisation, ie, reallocating core activities to subsidiaries that were previously carried out by the holding company, even though the holding company retains full control of the subsidiaries;
   b) Any acquisition or disposal of key operating assets that would effectively alter the company's corporate object;
   c) Operations that effectively entail the company's liquidation.

   Complies ☒ **Complies partially** ☐ **Explain** ☐

4. **Detailed proposals of the resolutions to be adopted at the General Meeting, including the information stated in Recommendation 28, should be made available at the same time as publication of the call to meeting.**

   Complies ☒ **Explain** ☐

5. Separate votes should be taken at the General Meeting on materially separate items, so shareholders can express their preferences in each case. This rule shall apply in particular to:

   a) The appointment or ratification of directors, with separate voting on each candidate;
   b) Amendments to the bylaws, with votes taken on all articles or groups of articles that are materially different.

   See section: E.8

   Complies ☒ Complies partially ☐ Explain ☐

6. Companies should allow split votes, so financial intermediaries acting as nominees on behalf of different clients can issue their votes according to instructions.

   See section: E.4

   Complies ☒ Explain ☐

7. The Board of Directors should perform its duties with unity of purpose and independent judgement, according all shareholders the same treatment. It should be guided at all times by the company's best interests and, as such, strive to maximise its value over time.

   It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; fulfils its obligations and contracts in good faith; respects the customs and good practices of the sectors and territories where it does business; and upholds any additional social responsibility principles it has subscribed to voluntarily.

   Complies ☒ Complies partially ☐ Explain ☐

8. The board should see its core mission as approving the company's strategy and authorising the organisational resources to carry it forward, and ensuring that management meets the objectives set while pursuing the company's interests and corporate object. As such, the board in full should reserve the right to approve:

   a) The Company's general strategies and policies, and in particular:
      i) The strategic or business plan and the annual management and budgetary targets;
      ii) The investment and funding policy;
      iii) The definition of how the Group companies are structured:
      iv) The corporate governance policy;

v) The corporate social responsibility policy;

vi) The policy for senior managers' remuneration and performance assessment;

vii) The policy for controlling and managing risks, and the periodic monitoring of the internal information and oversight systems.

viii) The pay-out policy and the treasury-stock policy, especially their limits.

See sections: B.1.10, B.1.13, B.1.14 and D.3

b) The following resolutions:

i) At the proposal of the Company's chief executive officer, the appointment and possible separation of senior managers from their posts, as well as their compensation clauses.

See section: B.1.14.

ii) Directors' remuneration and any additional remuneration to executive directors for executive responsibilities and other terms and conditions that their contracts must include.

See section: B.1.14.

iii) The financial information that the Company, as a publicly traded company, must disclose periodically.

iv) Investments and/or transactions of any kind, whose high value or special characteristics make them strategic, unless the AGM is charged with approving them;

v) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the Group's transparency.

c) Transactions between the Company and its directors, its significant shareholders and/or shareholders represented on the board, and/or parties related to them (related-party transactions").

However, board authorisation need not be required for related-party transactions that simultaneously meet the following three conditions:

a. They are carried out under contracts with standard terms and conditions, applicable en masse to a large number of customers;

b. They go through at market rates set in general by the supplier of the goods or services;

c. They are worth less than 1% of the Company's annual revenues.

Related-party transactions should only be approved on the basis of a favourable report from the Audit Committee or any other committee entrusted with such a report; and the directors involved should neither exercise nor delegate their votes, and should withdraw from the meeting room while the board deliberates and votes.

The above powers should not be delegated with the exception of those mentioned in b) and c), which may be delegated to the Executive Committee in urgent cases and later ratified by the full board.

See sections: C.1 and C.6

Complies ☒ Complies partially ☐ Explain ☐

9. In the interests of maximum effectiveness and participation, the Board of Directors should ideally comprise no fewer then five and no more than fifteen members.

See section: B.1.1

Complies ☒ Explain ☐

10. External, shareholder-nominated and independent directors should occupy an ample majority of board places, while the number of executive directors should be the minimum required to deal with the complexity of the corporate group and reflect the ownership interests they control.

See sections: A.2 , A.3, B.1.3 and B.1.14.

Complies ☒ Complies partially ☐ Explain ☐

11. If any external director cannot be considered a shareholder-nominated or an independent director, the company should disclose this circumstance and the affiliations between the director and the company or its senior officers, or its shareholders.

See section: B.1.3

Complies ☐ Explain ☐ Not applicable ☒

12. Amongst external directors, the ratio between the number of shareholder-nominated and independent directors should reflect the percentage of shares held by the company that the shareholder-nominated director represents and the remaining share capital. This strict proportionality can

be relaxed so the percentage of shareholder-nominated directors is greater than would strictly correspond to the total percentage of capital they represent:

1. In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings, despite the considerable sums actually invested in absolute terms.
2. In companies with a plurality of shareholders represented on the board but not otherwise related to each other.

See sections: B.1.3 , A.2 and A.3

Complies ☒ Explain ☐

13. Independent directors should account for at least one third of total directors.

See section: B.1.3

Complies ☒ Explain ☐

14. The Board should explain the type of each directorship to the AGM that should appoint the director or ratify appointment. This should be confirmed or reviewed each year in the annual report on corporate governance, after verification by the Appointments & Remuneration committee. Said report should also disclose the reasons for the appointment of shareholder-nominated directors at the behest of shareholders controlling less than 5% of capital; and it should explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a shareholder-nominated directorship.

See sections: B.1.3 and B.1.4

Complies ☒ Complies partially ☐ Explain ☐

15. If there are few or no female directors, the board should explain the reasons and the initiatives adopted to correct the situation. In particular, the Appointments committee should take steps to ensure that, when vacancies arise:

a) The procedure for filling board vacancies has no implicit bias against women candidates;
b) The company makes a conscious effort to include women with the target profile among the candidates for board places.

See sections: B.1.2, B.1.27 and B.2.3.

Complies ☐ Complies partially ☐ Explain ☒ Not applicable ☐

The selection and designation of board members is done by following criteria that take into account professional qualifications, which does not hinder in any way the possible appointment of women as board members. Nevertheless, it is the important shareholders who have the ability to promote the naming of women to the board.

16. The chairman, who is responsible for the efficient running of the Board, should at all times ensure that the directors receive sufficient prior information for the meetings; encourage directors to debate and participate actively in the meetings, safeguarding their freedom to take their own stance and express their own opinion. He/she should organise and coordinate periodic assessment of the board with the chairs of the relevant committees and with the Bank's managing director or chief executive officer, when this is not also the chairman.

See section: B.1 42

Complies ☐ **Complies partially** ☒ **Explain** ☐

This recommendation was not followed in regards to creating a procedure for the evaluation for the Board and the CEO. Internal and external alternatives are being studied to determine their convenience and appropriateness for the full implementation of this recommendation, although for the moment no decision has been taken in this respect.

Nevertheless, the composition of the board is determined in large part by the distribution shareholders' equity and this means, among other things, that in the case of A3TV the significant shareholders have an important presence on this body and are in fact in charge of controlling the quality of the work carried out by board members who were designated through the initiative of each one of them.

17. When a company's chairman is also its chief executive, an independent director should be empowered to request a board meeting be called or new business included on the agenda; to coordinate and give voice to the concerns of external directors; and to lead the board's evaluation of the chairman.

See section: B.1.21

Complies ☐ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☒

18. The Secretary should take care to ensure that the board's actions:

a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulators;
b) Comply with the company By-laws and the regulations of the general meeting, the board of directors or others;
c) Are informed by those good governance recommendations of the Unified Code that the company has subscribed to. In order to safeguard the independence, impartiality and professionalism of the company secretary, his or her appointment and removal should be proposed by the Ap-

pointment committee and approved by a full board meeting; the relevant appointment and removal procedures being spelled out in the board's regulations.

See section: B.1.34

Complies ☒ **Complies partially** ☐ **Explain** ☐

19. The board should meet with the necessary frequency to properly perform its functions, in accordance with a calendar and agendas set at the beginning of the year, to which each director may propose the addition of other items.

See section: B.1.29

Complies ☒ **Complies partially** ☐ **Explain** ☐

20. Directors should keep their absences to the bare minimum. Absences should be quantified in the Annual Corporate Governance Report. When directors have no choice but to delegate their vote, they should do so with instructions.

See sections: B.1.28 and B.1.30

Complies ☒ **Complies partially** ☐ **Explain** ☐

21. When directors or the company secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, the person expressing them may request they be recorded in the minutes.

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

22. The board in full should evaluate the following points on a yearly basis:

a) The quality and efficiency of the board's operation;
b) Starting from a report submitted by the Appointments committee, how well the chairman and chief executive have carried out their duties;
c) The performance of its committees on the basis of the reports furnished by such committees.

See section: B.1.19

Complies ☐ **Complies partially** ☒ **Explain** ☐

As noted in the previous Recommendation 16, the Secretary of the Board is studying internal and external solutions to determine the convenience and appropriateness of the full implementation of this Recommendation, although up to now no decision has been taken in this regard. As was also stated previously, the composition of the board is determined in large part by the distribution of the shareholders' equity and this means, among other things, that in the case of A3TV the significant shareholders have an important presence on this board and are in fact in charge of controlling the quality of the work carried out by board members who were designated through their initiative.

23. All directors should be able to exercise their right to receive any additional information they require on matters within the board's competence. Unless the By-laws or board regulations indicate otherwise, such requests should be addressed to the chairman or secretary.

See section: B.1.42

Complies ☒ **Explain** ☐

24. All directors should be entitled to call on the company for the advice and guidance they need to perform their duties. The company should provide suitable channels for the exercise of this right. Under special circumstances it could include external assistance at the company's expense.

See section: B.1.41

Complies ☒ **Explain** ☐

25. Companies should organise induction programmes for new directors to acquaint them rapidly with the workings of the company and its corporate governance rules. Directors should also be offered refresher programmes when circumstances so advise.

Complies ☐ **Complies partially** ☒ **Explain** ☐

In the Board's view, given the size of Grupo Antena 3 and the previous qualifications and professional experience of the designated Board Members, a specific programme of this nature is not necessary, since the same aims can be reached through the individual initiative of each one of the Board Members at the moment of their incorporation, and they can always receive from management all the information they may deem necessary to complete their adequate and complete knowledge of the company.

26. Companies should require their directors to devote sufficient time and effort to perform their duties effectively, and, as such:

a) The directors must inform the Appointments & Remuneration committee of their other professional obligations, in case these interfere with the dedication required to perform their duties.

b) Companies should lay down rules about the number of directorships their board members can hold.

See sections: B.1.8, B.1.9 and B.1.17

Complies ☐ **Complies partially** ☒ **Explain** ☐

The Board Members assume, upon accepting their posts, the inherent duties and obligations of same, under the terms established in the regulation in force and the internal company rules of Corporate Governance, among which is included the obligation to inform the competent commission of any circumstance that could affect the normal performance of their of their activity or their degree of dedication.

In the A3TV's view, the number of boards of which each director is a member is not in itself an indicator by which his/her dedication can be evaluated, bearing in mind that it is possible to sit on a wide array of boards, and that in each case a different degree of attention and work may be required. Therefore, under these same criteria, it has been deemed unnecessary to place a limit on the number of boards of which directors can be a members. This question should be decided by each director, and has no bearing on the supervisory tasks of the Appointment and Remuneration Committee.

27. The proposal for the appointment or renewal of directors which the board submits to the General Meeting, as well as provisional appointments by co-option, should be approved by the board:

a) At the proposal of the Appointments & Remuneration committee for independent directors;
b) On the basis of a report by the Appointments committee for all other directors.

See section: B.1.2

Complies ☒ **Complies partially** ☐ **Explain** ☐

28. Companies should publish the following director particulars on their website and keep them permanently updated:

a) Professional experience and background;
b) Directorships held in other companies, listed or otherwise;
c) An indication as to whether the directorship is executive, shareholder-nominated or independent; in the case of shareholder-nominated directors, stating the shareholder they represent or to whom they are affiliated;
d) The date of their first and subsequent appointments as a company director, and
e) Shares and/or share options held in the company.

Complies ☐ **Complies partially** ☒ **Explain** ☐

In the company's view, most of the information mentioned in this Recommendation already is presented in the Annual Corporate Governance Report and in regards to directors being on other boards, it has been determined that this is a question that pertains to the personal judgement of each board member, with the supervision of the Appointment and Remuneration Committee.

29. Independent directors should not stay on as such for a continuous period of more than 12 years.

See section: B.1.2

Complies ☒ **Explain** ☐

30. Shareholder-nominated directors must resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to shareholder-nominated directors, the number of such shareholder-nominated directors should be reduced accordingly.

See sections: A.2 , A.3 and B.1.2

Complies ☒ **Complies partially** ☐ **Explain** ☐

31. The board of directors must not propose the removal of independent directors before the expiry of their term in office pursuant to the bylaws, except where due cause is found by the board, based on a report from the Appointments committee. In particular, due cause will be presumed when a director is in breach of his or her fiduciary duties or comes under one of the disqualifying grounds enumerated in section III.5 (Definitions) of this Code.

The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in Recommendation 12.

See sections: B.1.2, B.1.5 and B.1.26

Complies ☒ **Explain** ☐

32. Companies should establish rules obliging directors to inform the board of any circumstance that might undermine the organisation's name or reputation, tendering their resignation as the case may be, with particular mention of any criminal charges brought against them and the progress of any subsequent proceedings.

If a director is indicted or tried for any of the crimes stated in article 124 of the Companies Act, the board should examine the matter as soon as possible and, in view of the particular circumstances, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the Annual Corporate Governance Report.

See sections: B.1.43, B.1.44

Complies ☒ **Complies partially** ☐ **Explain** ☐

33. The directors should clearly express their opposition when they consider that a resolution submitted to the Board may not be in the Company's best interest. In particular, independents and other directors unaffected by the conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.

When the board adopts material or reiterated resolutions on issues about which a director has expressed serious reservations, said director must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next Recommendation.

This Recommendation should also apply to the company secretary, even if the secretary is not a director.

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

34. If leaving office before the end of its term, the director should explain the reasons in a letter sent to all board members. Whether or not such resignation is filed as a significant event, the reasons for leaving must be explained in the Annual Corporate Governance Report.

See section: B.1.5

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

35. The company's remuneration policy, as approved by its board of directors, should specify at least the following points:

a) Amount of the fixed components, itemised where applicable, for per diem payments for attending the board and its committee meetings and an estimate of the fixed annual remuneration ensuing on this.

b) Variable remuneration items, including, in particular.

i) The types of directors they apply to, with an explanation of the relative weight of variable to fixed remuneration items.

ii) Performance evaluation criteria used to calculate entitlement to the award of shares or share options or any performance-related remuneration;

iii) The main parameters and grounds for any system of annual bonuses or other, non cash benefits; and

iv) An estimate of the sum total of variable payments arising from the remuneration policy proposed, as a function of degree of compliance with pre-set targets or benchmarks.

c) The main characteristics of pension systems (for example, supplementary pensions, life insurance and similar arrangements), with an estimate of their amount or annual equivalent cost.

d) Conditions that the contracts of executive directors in senior management must respect, including:

i) Duration

ii) Notice periods: and

iii) Any other clauses covering hiring bonuses, as well as indemnities or ringfencing in the event of early termination or rescission of the contractual relationship between company and executive director.

See section: B.1.15

Complies ☐ **Complies partially** ☒ **Explain** ☐

No general policy has been established for the previous sections c) and d) because board member status does not grant access to forecasting systems (which do not exist in the company) and the conditions of senior management contracts are subject in each case to individual evaluation by the Appointment and Remuneration Committee: due to the size of the company and the limited number of executives, this system has been deemed more appropriate.

36. Remuneration comprising the delivery of shares in the company or other companies in the group, share options or other share-indexed instruments, payments indexed to the company's performance or membership of pension schemes should be confined to executive directors.

The delivery of shares is excluded from this limitation when directors are obliged to retain them until the end of their term of office.

See sections: A.3, B.1.3

Complies ☒ **Explain** ☐

37. External directors' remuneration should sufficiently compensate them for the dedication, abilities and responsibilities that the post entails, but should not be so high as to compromise their independence.

Complies ☒ **Explain** ☐

38. Deductions should be made to remuneration linked to company earnings, for any qualifications stated in the external auditor's report that reduce such earnings.

Complies ☒ Explain ☐ Not applicable ☐

39. In the case of variable awards, remuneration policies should include technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, atypical or exceptional transactions or circumstances of this kind.

Complies ☒ Explain ☐ Not applicable ☐

40. The board should submit a report on the directors' remuneration policy to the advisory vote of the General Meeting, as a separate point on the agenda. This report can be supplied to shareholders separately or in the manner each company sees fit.

The report will focus on the remuneration policy the board has approved for the current year with reference, as the case may be, to the policy planned for future years. It will address all the points referred to in Recommendation 34, except those potentially entailing the disclosure of commercially sensitive information. It will also focus on the most significant changes in remuneration policy with respect to the previous year, with a global summary of how the policy was applied over the period in question.

The board should also report to the General Meeting on the role of the Remuneration committee in designing the policy, and identity any external advisors engaged.

See section: B.1.16

Complies ☐ Complies partially ☒ Explain ☐

The total remuneration that the company's Board members receive is established in the Company Bylaws and in the execution agreements adopted in 2006 by the Annual General Meeting and the Board of Directors, and are included in their complete form in the Corporate governance Report.

41 The notes to the annual accounts should list individual directors' remuneration in the year, including:

a) Itemisation of each company director's remuneration, to include where appropriate:

i) Attendance fees and other fixed payments for directorship;

ii) Additional remuneration for acting as chairman or member of a board committee;

iii) Any payments made under profit-sharing or bonus schemes, and the reason for their accrual;

iv) Contributions on the director's behalf to defined-contribution pension plans, or any increase in the director's vested rights in the case of contributions to defined-benefit schemes;

v) Any severance packages agreed or paid;

vi) Any remuneration they receive as directors of other companies in the group;

vii) The remuneration executive directors receive in respect of their senior management posts;

viii) Any kind of remuneration other than those listed above, of whatever nature and provenance within the group, especially when it may be accounted a related-party transaction or when its omission would detract from a true and fair view of the total remuneration received by the director.

b) A breakdown of shares, share options or other share-based instruments delivered to each director, itemised by:

i) Number of shares or options awarded in the year, and the terms set for exercising the options;

ii) Number of options exercised in the year, specifying the number of shares involved and the exercise price;

iii) Number of options outstanding at the annual close, specifying their price, date and other exercise conditions;

iv) Any change in the year in the exercise terms of previously awarded options.

c) Information on the relationship in the previous year between the remuneration obtained by executive directors and the company's earnings or any other measure of performance.

Complies ☐ **Complies partially** ☐ **Explain** ☒

It has been deemed more adequate to provide information on the remuneration of Board members in the form established by the Spanish Securities Law, which does not require an individualized breakdown, but rather a global figure.

42. When the company has an executive committee, the breakdown of its members by director category should be similar to that of the board itself. The secretary of the board should also act as secretary to the executive committee.

The current composition of the Delegated Committee, does not strictly comply with this proportionality rule, given that there is greater representation than on the Board of independent board members that carry out executive functions and of external directors which represent significant shareholders, but there is no non-executive independent board member. In accordance with the Recommendation, the Board secretary holds the same post on the Delegated Committee.

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

43. The board should be kept fully informed of the business transacted and resolutions adopted by the Executive committee. To this end, all board members should receive a copy of the committee's minutes.

Complies ☒ **Explain** ☐ **Not applicable** ☐

44. In addition to the audit committee mandatory under the Securities Market Act, the board of directors should form a committee, or two separate committees, for appointments and remuneration.

The rules governing the composition and operation of the Audit committee and the committee(s) for appointments and remuneration should be set forth in the board regulations, and include the following:

a) The board of directors should appoint the members of such committees with regard to the knowledge, skills and experience of its directors and the terms of reference of each committee; discuss their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first full board meeting following each meeting;
b) These committees should be formed exclusively of external directors and have a minimum of three members. Executive directors or senior management may also attend meetings at the committees' express invitation.
c) Committees should be chaired by an independent director.
d) They may engage external advisors, when they feel this is necessary for the discharge of their duties.
e) Meeting proceedings should be minuted and a copy sent to all board members.

See sections: B.2.1 and B.2.3

Complies ☐ **Complies partially** ☒ **Explain** ☐

The Recommendation will be fully complied with except in respect to having the Audit and Control Committee President be independent, since this committee is presided over by an external directors which in the Committee members' view, has the most adequate experience and the professional capacity to carry out the functions of the position and more specifically, the specialisation referred to in the following Recommendation 46 in accounting, auditing and risk management.

45. The job of supervising compliance with internal codes of conduct and corporate governance rules should be entrusted to the audit committee, the appointments committee or, as the case may be, separate compliance or corporate governance committees.

Complies ☒ **Explain** ☐

In accordance with Board regulations, the supervision of the compliance with the internal conduct codes and the corporate governance rules corresponds to the Appointment and Remuneration Committee.

46. All members of the audit committee, particularly its chairman, should be appointed with regard to their knowledge and background in accounting, auditing and risk management.

Complies ☒ **Explain** ☐

47. Listed companies should have an internal audit function, under the supervision of the audit committee, to ensure the proper operation of internal reporting and control systems.

Complies ☒ Explain ☐

48. The head of internal audit should present an annual work programme to the audit committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.

Complies ☒ Complies partially ☐ Explain ☐

49. The oversight and risk management policy should specify at least:

1) The different types of risk (operational, technological, financial, legal, reputational, etc) the company is exposed to, with the inclusion under financial or economic risks of contingent liabilities and other off-balance-sheet risks;
2) The level of risk that the company considers acceptable
3) The measures established to mitigate the impact of the risks identified, should they materialise;
4) The internal oversight and reporting systems that will be used to control and manage said risks, including contingent liabilities and off-balance-sheet risks.

See section: D

Complies ☒ Complies partially ☐ Explain ☐

50. The audit committee's role should be:

1. With respect to internal control and reporting systems:
a) To supervise the process of drawing up the financial information and its integrity for the company and its group, reviewing compliance with regulatory requirements, suitable scope of the consolidation perimeter and the correct application of accounting principles.
b) To periodically review the systems of internal risk management and oversight to ensure the main risks are identified, managed and sufficiently well known;
c) To ensure the independence and efficacy of the internal audit. To propose the selection, appointment, re-election and severance of the internal audit officer. To propose the budget for the internal audit service. To receive periodic information on its activities and to verify that the senior management takes due note of the conclusions and recommendations from its reports;
d) To establish and supervise a mechanism that enables employees to confidentially and, if this is deemed appropriate, anonymously communicate irregularities they notice within the company that may be of potential importance, especially financial and accounting irregularities.

2. With respect to the external auditor:

a) To put to the board the proposals for selection, appointment, re-election and substitution of the external auditor and the terms and conditions of engagement;

b) To receive regular information from the external auditor on the audit plan and the outcome of its execution, verifying that the senior management takes due note of its recommendations;

c) To ensure the independence of the external auditor, to which end:

i) The company should notify any change of auditor to the CNMV as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same;

ii) Also to ensure that the company and the external auditor respect prevailing standards on the provision of services other than auditing, the limits on concentration of the auditor's business and, in general, other standards established to guarantee auditors' independence;

iii) Should the external auditor resign, to examine the circumstances leading to the resignation.

d) In groups, to help the group auditor take responsibility for auditing the companies belonging to it.

See sections: B.1.35, B.2.2, B.2.3 and D.3

Complies ☐ **Complies partially** ☒ **Explain** ☐

It was not deemed convenient to implement a formal and permanent mechanism that allows the employees to report possible irregularities in a confidential or anonymous way.

51. The audit committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.

Complies ☒ **Explain** ☐

52. The audit committee should prepare information on the following points from Recommendation 8 for input to board decision-making:

a) The financial information that the company, as a publicly traded company, must disclose periodically. The committee should ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review;

b) The creation or acquisition of shares in special-purpose entities or entities domiciled in countries or territories considered tax havens, and any other transactions or operations of an analogous nature whose complexity could undermine the group's transparency.

c) Related-party transactions, except where their scrutiny has been entrusted to some other supervision and control committee.

Complies ☒ **Complies partially** ☐ **Explain** ☐

53. The board of directors shall try to avoid the accounts it has filed being presented to the AGM with reservations and qualifications. When this is not possible, both the chair of the audit committee and the auditors must clearly explain the content and scope of discrepancies to the markets and shareholders.

See section: B.1.38

Complies ☒ **Complies partially** ☐ **Explain** ☐

54. The majority of appointments committee members – or appointments & remuneration committee members as the case may be – should be independent directors.

See section: B.2.1

Complies ☐ **Explain** ☒ **Not applicable** ☐

The Shareholder equity structure of A3TV justifies the lower representation of independent Board members on this committee. Out of its five members, two are independent, which is a proportion that is slightly higher than what would occur in a strict division of equity between significant shareholders and the rest of the shareholders.

55. The appointments committee should have the following duties in addition to those stated in earlier recommendations:

a) Evaluate the balance of skills, knowledge and experience required on the board, define the roles and capabilities required of the candidates to fill each vacancy accordingly, and decide the time and dedication necessary for them to properly perform their duties.
b) To examine or organise, in the manner it deems suitable, the succession of the chairman and/or chief executive officer and put corresponding proposals to the board for an orderly, well-planned succession.
c) Report on the senior officer appointments and removals that the chief executive proposes to the board;
d) Report to the board on the gender diversity issues discussed in Recommendation 14 of this code.

See section: B.2.3

Complies ☐ **Complies partially** ☒ **Explain** ☐ **Not applicable** ☐

The Board Regulations includes the competences of the Appointment and Remuneration Committee, among which can be found those relating to the selection process for new Board members and new executives. However, there is no specific provision regarding its role in the process of changing the Chairman or the CEO, nor regarding matters having to do with gender diversity in the composition of the board.

The company's equity structure means that it is the biggest shareholder that obtains the majority of Board members which facilitates the naming of the Chairman

56. The appointments & remuneration committee shall consult with the company chairman and the chief executive officer with respect to matters related to executive directors.

Any board member may suggest directorship candidates to the appointment committee for is consideration.

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

57. The appointments committee should have the following duties in addition to those stated in earlier recommendations:

a) Make proposals to the board of directors regarding:
- **i) The policy for directors' and senior managers' remuneration;**
- **ii) The individual remuneration and other contractual conditions of executive directors;**
- **iii) The core conditions for senior officer employment contracts.**

b) Oversee compliance with the remuneration policy set by the company.

See sections: B.1.14, B.2.3

Complies ☒ **Complies partially** ☐ **Explain** ☐ **Not applicable** ☐

58. The appointments & remuneration committee shall consult with the company chairman and the chief executive officer, especially with respect to matters related to executive directors and senior managers.

Complies ☒ **Explain** ☐ **Not applicable** ☐

G OTHER INFORMATION OF INTEREST

List and explain below the contents of any relevant principles or aspects of corporate governance applied by the company that have not been covered by this report. This section may include any other relevant information, clarification or detail related to previous sections of the report. Specifically indicate whether the company is subject to corporate governance legislation from any country other than Spain and, if so, include the compulsory information to be provided when different from that required by this report.

The company is not subject to any legislation other than Spanish law, in terms of corporate governance.

Explanation of the information in section A.8. on the company's treasury stock:

The initial quantity of 5,284,146 in treasury stock that corresponds to the situation at the beginning of 2007, which was reported to the CNMV at that time and which was the result of the execution of the agreements adopted in 2006 for the acquisition of treasury stock and the subsequent reduction of equity and the payment of an extraordinary dividend in the form of the company's own shares.

The subsequent distribution of 4,197,161 shares from the company's treasury stock registered on May 22, 2007 has as its origin the Annual General Meeting of Antena 3 Televisión, S.A. (A3TV) held on April 25, 2007, which agreed to distribute the ordinary dividend corresponding to 2006 in the form of its own shares.

Through the execution of this agreement each shareholder received 1 A3TV share for each 48 already owned, with the tax revenue or payment forming part of this dividend, when appropriate, as established by the tax law in force, which was paid by A·TV, both in the case of the shares delivered and the factions that they paid in cash. This transaction entailed the delivery of 4,197,161 shares of the Company's treasury stock.

The fractions of shares or small blocks which result from the application of this 1 x 48 ratio were paid for in cash, using as a reference for the determination of the compensation value for the small blocks, the average weighted change of the Company's shares in the Continuous Market on the same trading day which was established as the date on which the right to receive this dividend was generated, that is, 10 May, 2007.

In accordance with the authorization granted by the General Shareholder Meeting, the Company has also carried out other share purchases for its treasury stock which have not been reported to the CNMV since they did not meet the minimum amounts established by the applicable regulation.

The capital losses included in the this 2007 Corporate Governance Report, amounting to EUR6,251,368.97, is the consequence of the difference between the book value of the treasury stock and their share price at the moment they were distributed to shareholders for the aforementioned reason. This capital loss is included under the section "Losses derived from fixed and non-fixed assets and the controlling interests" of the company's 2007 profit and loss account.

Additional explanation on one of the related-party transactions included in section C.2)

The purchase of the company Planeta 2010, S.L., subsidiary of Grupo Planeta, for the amount of EUR15,673,000 and identified as "Purchases of financial assets" is derived form A3TV's acquisition of the company Unión Ibérica de Radio, owner of various radio concessions which were operating in association with UNIPREX and whose ownership has a strategic value for the expansion of the radio business. The acquisition by A3TV was for all of the equity, with the rest of UIR partners also selling their portion.

Information on the variable remuneration and loyalty plan for the directors of the Antena 3 Group.

As was reported to the CNMV on May 12th, 2004, the Company's Annual General Meeting, celebrated on this same date, approved a triennial variable remuneration and loyalty plan for directors and executives of Grupo Antena 3 (Notes 19-b and 21). In following through on this decision of the Meeting, once the criteria of the Appointment and Remuneration Committee had been taken into account and the pertinent agreements with the appropriate administrative bodies were adopted, the plan was implemented over the course of the year, as was reported to the CNMV on January 4th, 2005. This plan was aimed at two groups, the directors and the executives, both groups of which had their own homogeneous conditions.

The significant aspects relative to the execution of this plan on December 31st, 2007 are the following:

1. Beneficiaries of the plan: A total of 31 beneficiaries all of them belonging to the two categories established in the plan, which are: executives and professionals linked to Grupo Antena 3 by a working relationship or through the rendering of services (whether or not they're board members). There are a total of 27 beneficiaries in Antena 3 de Televisión, S.A.
2. The global amount of the plan: the execution of the plan at the close of 2007 is 86.0% of the maximum possible incentive approved by the General Meeting, a percentage which is derived from the sum of:
   a) 1.72% of the result of multiplying 11.6 by the difference between EUR120,000,000 and the consolidated EBITDA of Grupo Antena 3 as of December 31st, 2006, in accordance with the formulated and audited accounts, and following the criteria established in the aforementioned Meeting. The maximum approved by the Meeting for this item is 2%.
   b) 0.860% of the difference between EUR1,392,000,000 and the average Stock market value of the company in December 2006, with a maximum of EUR2,000,000,000. The maximum approved by the Meeting in this respect is 1%.
3. Modalities for applying the plan to the different groups:
   a) Lasting until July 10th, 2009: Group with a variable cash remuneration, of which 70% is related to the share price. This group includes a total of 13 beneficiaries, of which 10 are in Antena 3 de Televisión, S.A., and where the assigned amount represents 75% of the aforementioned 86%.
   b) Lasting until July 10th, 2007: Group with variable cash remuneration. This group is composed of a total of 18 beneficiaries, 17 of them in Antena 3 de Televisión, S.A., and the amount assigned represents 11% of the aforementioned of 86%.

The amounts corresponding to the group of beneficiaries with an expiry date of July 10th, 2007 have been paid. Given that the plan is determined by the share price and the passage of time, no amount was accrued for this item in 2007.

BINDING DEFINITION OF INDEPENDENT DIRECTOR:

Indicate whether any of the independent directors has or has had any relationship with the company, its significant shareholders and/or its executives which, if sufficiently significant, would have meant that the director could not be considered independent under the definition given in section 5 of the unified code of good governance:

Yes ☐ No ☒

NAME OF DIRECTOR	TYPE OF RELATIONSHIP	EXPLANATION

This annual report on corporate governance has been approved by the Company's board of directors on 5 February 2008.

Indicate whether any members have voted against or abstained with respect to the approval of this report.

Yes ☐ No ☒

NAME OF DIRECTOR NOT VOTING IN FAVOUR OF APPROVING THIS REPORT	REASONS (AGAINST, ABSTAIN, NOT PRESENT)	EXPLAIN THE REASONS

GRUPO ANTENA 3
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