

**ATRESMEDIA**



**JANUARY–MARCH 2013 RESULTS**

**31 March 2013**



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs), taking into account all mandatory accounting principles and rules and measurement bases, as well as the alternative treatments permitted by the legislation in this regard. In addition, information is disclosed on the individual performance of the Group's two main lines of business: television and radio.



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## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Mar 2013	Jan-Mar 2012
Total TV audience	28.2%	17.9%
TV market share Infoadex	43.6%	34.3%
Radio listeners (thousands)	4,742	4,324
Total no. employees	1,699	1,773
Financial highlights Euros (in thousands)	Jan-Mar 2013	Jan-Mar 2012
Net revenue	197,265	186,190
EBITDA	8,048	14,045
Profit for the period	1,008	7,085
Net bank debt	184,148	115,267

**Atresmedia's EBITDA for the first quarter of 2013 totalled 8.0 million euros with consolidated profit of 1.0 million euros.**

**Atresmedia Television** strengthened its position in the advertising market with a market share of 43.6%, up 3.5 percentage points on the last quarter of 2012 (the first quarter following the merger with La Sexta).

The group's channels have continued to build on their strong audience figures, with 28.2% of the total individuals (24h) target in the first quarter of 2013.

Antena 3 achieved a 13.3% audience share, drawing level with Telecinco as the highest ranking channels. Despite no longer broadcasting sports events, the laSexta channel's audience figures improved substantially compared with the first quarter of 2012 (1.1 percentage points) and drew level with those of its main competitor, Cuatro (5.9%).



Antena 3 and laSexta were the only main channels whose audience figures grew compared with the first quarter of 2012, both for total individuals and commercial target (24h).

The complementary channels, Neox, Nova, Nitro, Xplora and laSexta3 achieved a combined audience share (total individuals) of 9.1% in the first quarter of 2013, similar to the combined audience of Mediaset España's complementary channels group, which includes one more free-to-air channel.

The average commercial target audience (24h) for the channels in the Atresmedia Television business group is 30.4%, with Antena 3 accounting for 13.1%, 1.1 percentage points above Telecinco (12.0%), while laSexta's audience share is 6.7%.

**Atresmedia Radio** significantly outperformed the radio advertising market in the first quarter of 2013. Advertising investment in this market has dropped off sharply, by around 16.7%, according to Infoadex.

The latest EGM survey shows that audience figures for Atresmedia Radio have remained steady since the previous wave of surveys, despite falling numbers of radio listeners.

## 1.2 The economic climate and the market

The latest employment, consumption and investment figures confirm that domestic demand continued to fall in the first quarter of 2013, although not as steeply as in the fourth quarter of 2012.

The consensus obtained by Fundación de las Cajas de Ahorros (FUNCAS) forecasts that GDP will shrink in 2013 by 1.5% and private consumption will fall by 2.8%. Consumption will be static in 2014 while GDP is expected to recover slightly (+0.7%).



Advertising market by media	1Q13 vs. 1Q12
<b>Television</b>	<b>-15.7%</b>
<b>Radio</b>	<b>-16.7%</b>
Newspapers	-23.4%
Magazines	-19.3%
Outdoor	-15.5%
Supplements	-26.2%
<b>Internet</b>	<b>-3.4%</b>
Cinema	-20.0%
<b>TOTAL MEDIA</b>	<b>-16.6%</b>

Source: Infoadex

According to Infoadex, advertising spending in conventional media in the first quarter of 2013 has fallen by 16.6% compared with the first quarter of 2012. Broken down by media, advertising spending fell by 15.7% for television, 16.7% for radio and 3.4% for internet.



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

<b>Euros (in thousands)</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>	<b>Change</b>
<b>Revenue</b>	<b>188,995</b>	<b>179,662</b>	<b>5.2%</b>
Other income	8,270	6,528	26.7%
<b>NET REVENUE</b>	<b>197,265</b>	<b>186,190</b>	<b>5.9%</b>
<b>OPERATING EXPENSES</b>	<b>189,217</b>	<b>172,145</b>	<b>9.9%</b>
<b>EBITDA</b>	<b>8,048</b>	<b>14,045</b>	<b>(42.7%)</b>
Depreciation and amortisation	4,383	4,065	7.8%
<b>EBIT</b>	<b>3,665</b>	<b>9,980</b>	<b>(63.3%)</b>
<b>Financial result</b>	<b>(3,066)</b>	<b>(897)</b>	<b>(241.8%)</b>
<b>Results of subsidiaries accounted for using the equity method</b>	<b>(213)</b>	<b>(207)</b>	<b>(2.9%)</b>
<b>Net income from disposal and impairment of financial assets</b>	<b>(25)</b>	<b>201</b>	<b>n/a</b>
<b>Profit before tax from continuing operations</b>	<b>361</b>	<b>9,077</b>	<b>(96.0%)</b>
Income tax	(647)	1,992	n/a
<b>Profit for the period</b>	<b>1,008</b>	<b>7,085</b>	<b>(85.8%)</b>

Note: figures for YTD to March are unaudited



### 2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the first quarter of 2013 totalled 197.3 million euros, compared to 186.2 million euros for the same period in 2012, an increase of 5.9%.

The decline in the market has been offset by the advertising sales of the new channels acquired from laSexta.

Net revenue Euros (in thousands)	Jan-Mar 2013	Jan-Mar 2012	Change
Atresmedia Television	176,792	164,662	7.4%
Atresmedia Radio	17,379	20,293	-14.4%
Other businesses	3,094	1,235	150.5%
<b>ATRESMEDIA</b>	<b>197,265</b>	<b>186,190</b>	<b>5.9%</b>

### 2.1.2 Operating expenses

Operating expenses for the first quarter of 2013 were 9.9% higher than for the same period of 2012, mainly due to the incorporation of the laSexta channels.

Higher programming costs following the absorption of laSexta, Xplora and laSexta3 have been partly offset by savings across the rest of the programming grid which have been achieved without diminishing the channels' ability to compete in commercial and audience terms.

Atresmedia's other operating expenses were in line with the first quarter of 2012 despite the addition of laSexta, thanks to synergies achieved through the merger of the two groups.





Operating expenses by business (thousand euros)	Jan-Mar 2013	Jan-Mar 2012	Change
Atresmedia Television	168,284	148,209	13.5%
Atresmedia Radio	15,673	17,428	-10.1%
Other businesses	5,260	6,509	-19.2%
<b>ATRESMEDIA</b>	<b>189,217</b>	<b>172,145</b>	<b>9.9%</b>

Operating expenses by type (thousand euros)	Jan-Mar 2013	Jan-Mar 2012	Change
Programme consumption and others	113,400	96,907	17.0%
Personnel costs	27,665	28,505	-2.9%
Other operating expenses	48,152	46,733	3.0%
<b>OPERATING EXPENSES</b>	<b>189,217</b>	<b>172,145</b>	<b>9.9%</b>

### 2.1.3 Operating earnings and margins

Year-to-date EBITDA to March 2013 totalled 8.0 million euros, representing a margin on net revenues of 4.1%.

EBIT was 3.7 million euros for the quarter.

EBITDA	Jan-Mar 2013	Jan-Mar 2012
Atresmedia Television	8,508	16,453
<b>Margin on net revenue</b>	<b>4.8%</b>	<b>10.0%</b>
Atresmedia Radio	1,706	2,865
<b>Margin on net revenue</b>	<b>9.8%</b>	<b>14.1%</b>
Other businesses	(2,166)	(5,273)
<b>Margin on net revenue</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTAL ATRESMEDIA</b>	<b>8,048</b>	<b>14,045</b>
<b>Margin on net revenue</b>	<b>4.1%</b>	<b>7.5%</b>



EBIT	Jan-Mar 2013	Jan-Mar 2012
Atresmedia Television	4,944	13,210
<b>Margin on net revenue</b>	<b>2.8%</b>	<b>8.0%</b>
Atresmedia Radio	1,002	2,091
<b>Margin on net revenue</b>	<b>5.8%</b>	<b>10.3%</b>
Other businesses	(2,281)	(5,320)
<b>Margin on net revenue</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTAL ATRESMEDIA</b>	<b>3,665</b>	<b>9,980</b>
<b>Margin on net revenue</b>	<b>1.9%</b>	<b>5.4%</b>

## 2.1.4 Profit before tax

Financial profit for the year-to-date to March 2013 was down on that for the same period of 2012, primarily due to greater bank debt.

Profit before tax for the quarter to March 2013 was 0.4 million euros.

## 2.1.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2013 totalled 1.0 million euros, in comparison with 7.1 million euros for the same period in 2012.



## 2.2 Consolidated Statement of Financial Position

<b>Euros (in thousands)</b>	<b>31 March 2013</b>	<b>31 December 2012</b>
<b>ASSETS</b>		
Goodwill	150,012	150,012
Other intangible assets	139,189	140,820
Property plant and equipment and other non-current assets	75,224	77,954
Deferred tax assets	324,543	322,539
<b>NON-CURRENT ASSETS</b>	<b>688,968</b>	<b>691,325</b>
Programming rights and inventories	275,959	241,901
Trade receivables and other accounts receivable	197,065	221,885
Other current assets	2,902	2,840
Current tax assets	8,168	8,865
Cash and cash equivalents	3,534	4,973
<b>CURRENT ASSETS</b>	<b>487,628</b>	<b>480,464</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>2,000</b>	<b>2,000</b>
<b>TOTAL ASSETS</b>	<b>1,178,596</b>	<b>1,173,789</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Debt to financial institutions	0	226
Other non-current liabilities	69,771	69,666
Deferred tax assets	31,466	31,488
<b>NON-CURRENT LIABILITIES</b>	<b>101,237</b>	<b>101,380</b>
Debt to financial institutions	187,682	137,669
Trade payables and other accounts payable	458,917	479,308
Other current liabilities	83,398	105,632
Current tax liabilities	10,087	13,598
<b>CURRENT LIABILITIES</b>	<b>740,084</b>	<b>736,207</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,178,596</b>	<b>1,173,789</b>

Note: figures for YTD to March are unaudited

The Group's net bank debt at 31 March is 184.1 million euros compared with 132.9 million euros at 31 December 2012, to which must be added a further 68.5 million euros of financial debt with shareholders as a result of the consolidation of laSexta.



## 2.3 Consolidated Cash Flow Statement

At 31 March 2013, net cash flows from operating activities were negative, totalling 40.6 million euros.

<b>Euros (in thousands)</b>	<b>31 March 2013</b>	<b>31 March 2012</b>
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Consolidated profit for the period before tax	361	9,077
Adjustments for:	9,548	8,694
- Depreciation and amortisation	4,383	4,065
- Provisions and others	2,099	3,731
- Financial results	3,066	897
Changes in working capital	(51,640)	(28,765)
<b>Cash flow from operations</b>	<b>(41,730)</b>	<b>(10,995)</b>
Income tax (paid) / refunded	1,157	
<b>Net cash flows from operating activities</b>	<b>(40,573)</b>	<b>(10,995)</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments	(4,426)	(5,094)
Group companies, joint ventures and associates	57	380
Property, plant and equipment and intangible fixed assets	(539)	(2,884)
Investment in Spanish film productions	(3,945)	(2,589)
<b>Net cash flows from investing activities</b>	<b>(4,426)</b>	<b>(5,094)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial expenses paid	(2,843)	(1,448)
Acquisition of treasury shares		(15,390)
Financing of associates	(3,384)	(3,192)
Bank borrowings	49,787	29,712
<b>Net cash flows from financing activities</b>	<b>43,560</b>	<b>9,682</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(1,440)</b>	<b>(6,407)</b>
Cash and cash equivalents, beginning of the period	4,973	8,103
<b>Cash and cash equivalents, end of the period</b>	<b>3,534</b>	<b>1,696</b>

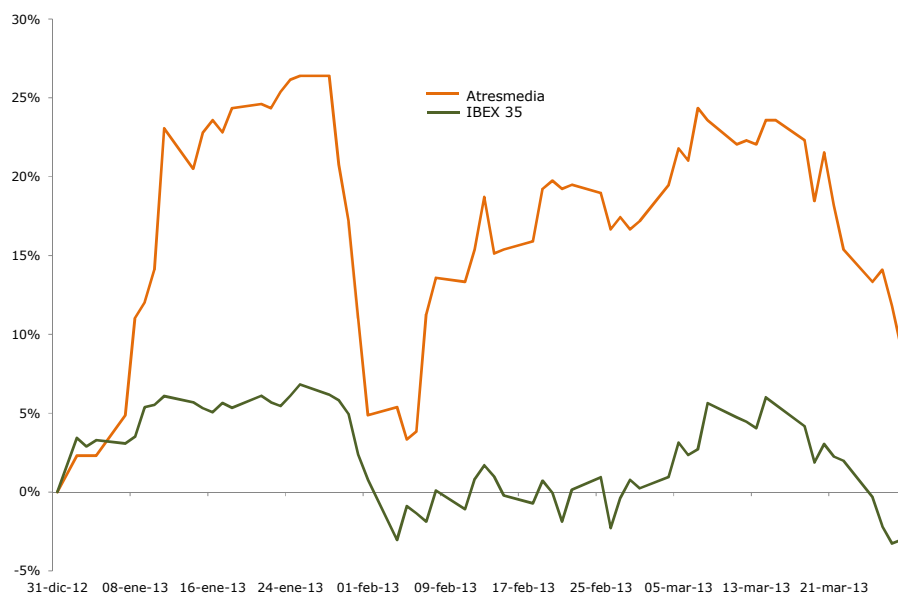
Note: figures for YTD to March are unaudited

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares outperformed the market throughout the quarter. At the end of 2012 the shares were trading at €3.90. The share price rose by 9.0% in the quarter, closing at €4.25 on 31 March. This performance was better than that of the market, with the IBEX falling 3.0% in the quarter.

Atresmedia share price in 1Q13 vs. the IBEX 35.



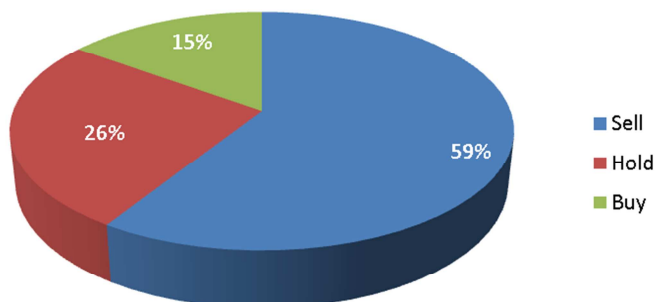
Trading figures	Jan-Mar 2013
Share price at 31/03/2013 (€)	4.25
High (€)	4.93
Low (€)	3.99
Weighted average price (€)	4.48
Average volume in quarter (shares)	433.385
Average volume in quarter (mill €)	1,939.4
Number of shares (million)	225.7

Source: Fininfo



## 2.4.2 Analysts' recommendations

At the close of the first quarter of 2013, 27 analysts were regularly reporting on the shares. Of these, 15% recommended Buy, 26% recommended Hold while 59% continued to recommend Sell. The average target price at quarter end was €4.36/share.



Atresmedia's management team and its Investor Relations department have kept in permanent communication with the financial markets, taking part in 10 conferences and road shows during the quarter.

## 2.5 Corporate Social Responsibility

In February Antena 3, working with the Spanish Red Cross, launched a campaign to prevent eviction under the slogan "Con tu Ayuda Prevenimos los Desahucios". Thanks to the help of the public and the financial support of the channel, the campaign raised over 1,300,000 euros, which will be used to help thousands of families keep their homes.

Meanwhile, events held as part of the Ponle freno road safety campaign run by Atresmedia since 2008 included the Road Safety 3.0 Conference, the presentation of the fifth Ponle Freno awards, and a campaign to place signs on stretches of road used extensively by cyclists in Navarre.



The Antena 3 Foundation has made Education the focus of its activities in 2013. It has accordingly launched the second edition of the TE TOCA initiative, a competition designed to encourage young people to express their ideas and bring about changes in their environment. On this occasion participants have expressed their ideas about ways to improve the school environment.

Encouraging staff to take part in corporate volunteer work is another important area in Atresmedia's policy of social commitment. This quarter 18 employees of Atresmedia have taken part in voluntary projects, such as helping in social canteens or assisting with the Red Cross campaign.

In line with the Company's environmental policy, on 23 March Atresmedia joined the WWF-ADENA "Earth Hour" international initiative and it has supported the fight against climate change through different internal measures and steps to raise awareness in its audience.

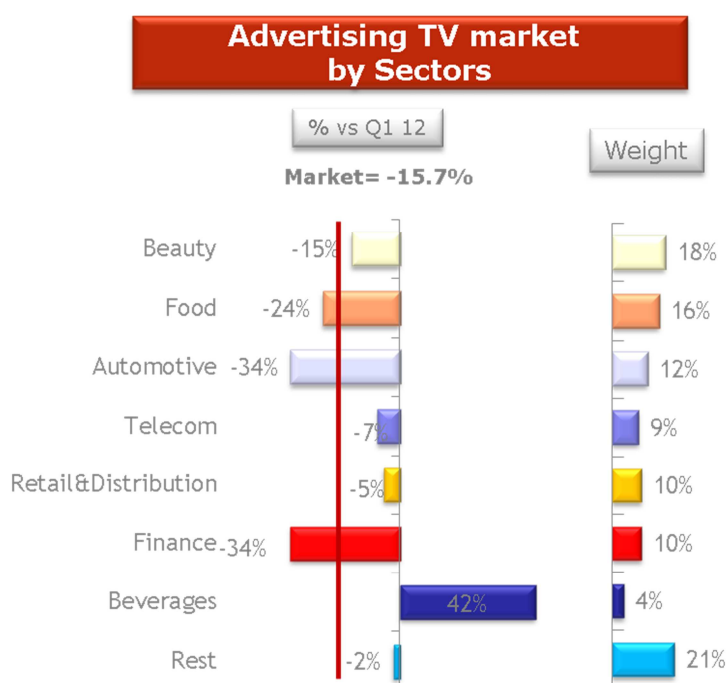


Finally, Atresmedia received the 2013 "La Cereza de Oro" Award in recognition of the spirit of solidarity underlying its corporate social responsibility campaigns, while El Estirón, Atresmedia's initiative to help prevent obesity in children, won the "Premio Gastronómico La Capilla".

### 3. ATRESMEDIA TELEVISION

#### 3.1 Advertising market

According to Infoadex, the television advertising market was down 15.7%. With the exception of "Beverages", all sectors shrank compared to 2012.



Source: Internal Estimates. Market:Infoadex

#### 3.2 Contents

A particularly notable feature of Atresmedia Television's programming is the success of the premieres this quarter, with six out of every ten new programmes recording audiences above the average for the channel.





The new Antena 3 afternoon fiction "Amar es para siempre" has recorded an average audience share of 13.4%, two percentage points higher than its predecessor. The same trend can be seen in "Increibles", shown on Fridays in prime time, with an average audience share of around 12% (compared with 10.4% for the previous content in the same slot). Other notable successes have been the conclusion of the second season of "Tu cara me suena", with a 23.5% average share, and "Splash", which has averaged 17.5%, making it the most successful new entertainment programme in the last 12 years. "La Biblia" also recorded excellent viewing figures with three broadcasts above the 20% mark (20.4%). Two Formula 1 Grand Prix events have been broadcast, the races in Australia and Malaysia, drawing average audiences of 45.9%.

In the case of La Sexta, practically all the premieres this quarter show an improvement on previous viewing figures. The early afternoon programme "Así nos va" recorded a 5% audience share, considerably better than the 3% for the programme it replaced. There was also an improvement in viewing figures for "Más vale tarde" (up to 4.2%) in the same time slot. In prime time, well established contents such as "El Intermedio" and "Salvados" have recorded their best figures ever.

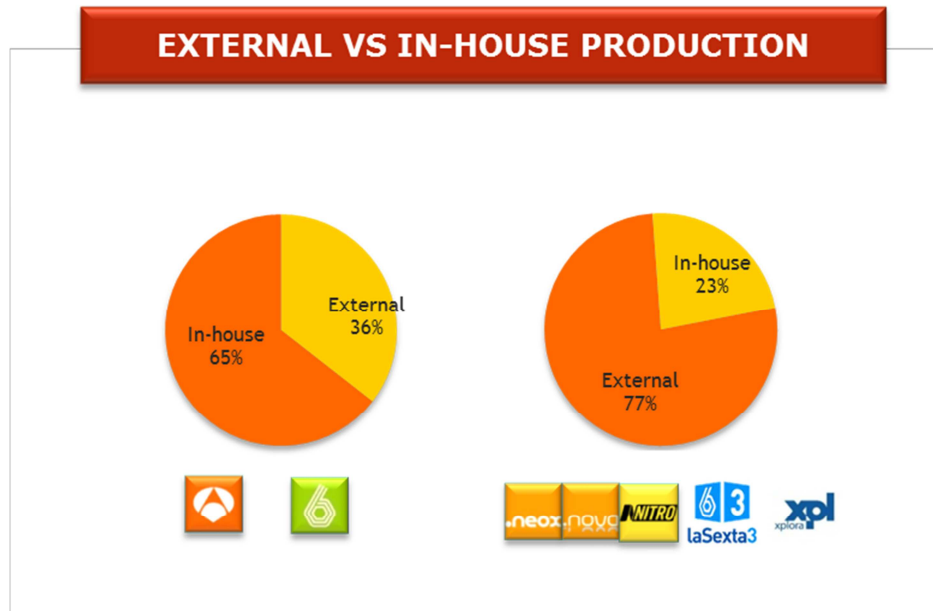
Our complementary channels also hold a leading position among the range of options available:

- Neox is one of the leading channels aimed at young people aged 13 to 34, with a 5.4% audience share.
- Nova, which specialises in content for a female audience, achieved a 2.1% audience share in the quarter.
- Nitro and Xplora have also achieved their best results ever, with 1.7% and 1.5% respectively.
- La Sexta 3, the leading film channel, has a 1.5% audience share, 0.3% higher than its nearest direct rival, Paramount.

On the main channels, in-house productions predominate (64.5%), while the majority of programmes broadcast on the complementary channels are produced by others (76.9%).

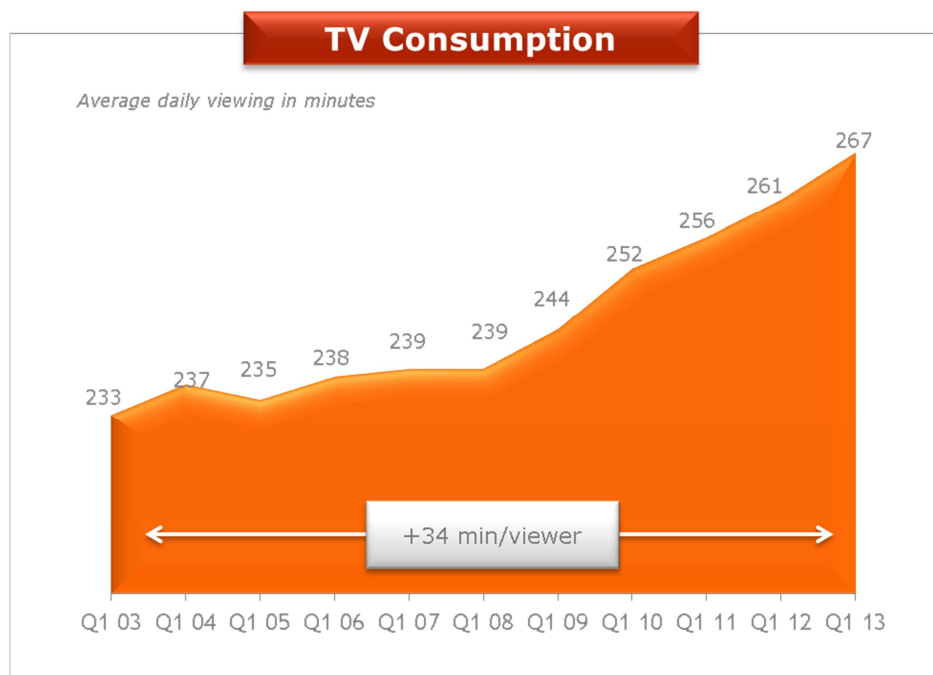


## In house production vs. external production in commercial slots (in % broadcasted hours)



## 3.3 Audience figures

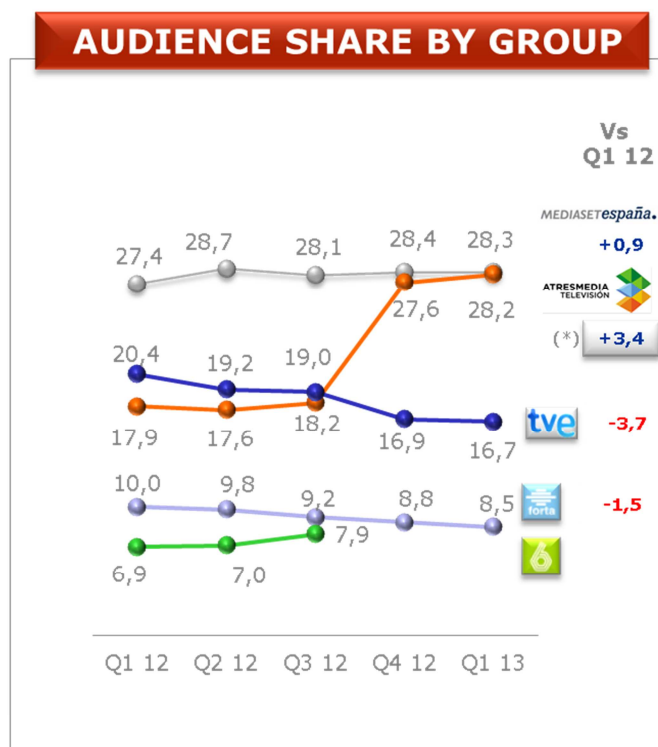
Television viewing continues to break records in the first few months of 2013, peaking at an all time high of 267 minutes per day.



Source: Kantar Media



The average total individuals (24h) audience in the quarter to March 2013 for the Atresmedia channels was 28.2%, up 3.4 percentage points on the aggregate audience figure of 24.8% for the channels of the Television business plus La Sexta in the first quarter of 2012.



Source Kantar Media. Total day Ind. 4+

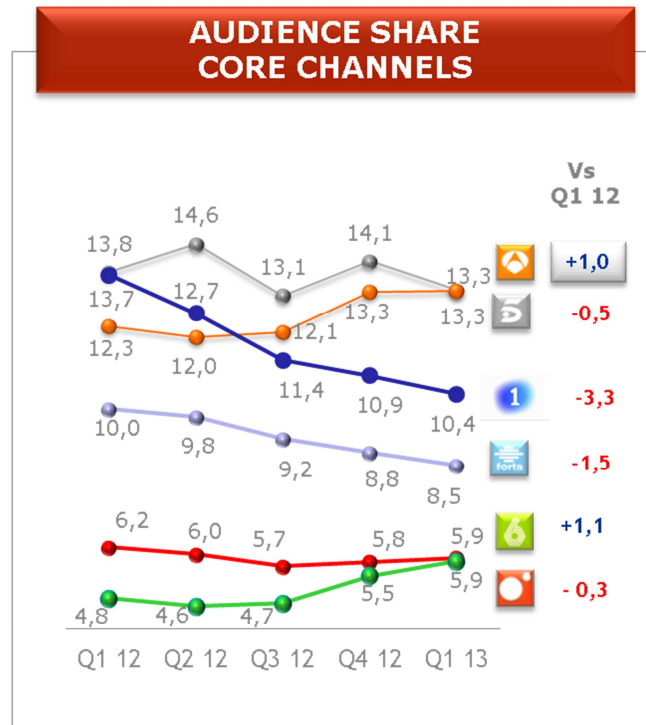
(\*) Atresmedia Q1 13 vs Antena 3 Q1 12+ La Sexta Q1 12

Atresmedia was also the prime time leader for both total individuals (29.1%) and commercial target (32.5%), beating Mediaset España's figures by 1.7 and 3.4 percentage points, respectively.

Antena 3 and laSexta were the only main channels whose audience figures grew compared with the first quarter of 2012. Antena 3 increased its audience numbers by 1.0 percentage point and laSexta by 1.1 percentage points, while their main competitors, Telecinco and Cuatro, lost 0.5 and 0.3 percentage points, respectively.

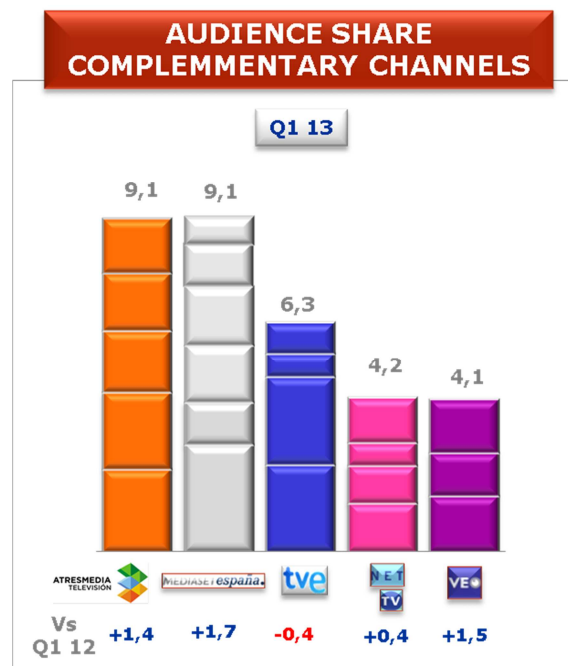
Antena 3's average total individuals audience (24h) in the first quarter of 13.3% was in line with that of its main competitor.

Meanwhile laSexta, despite no longer broadcasting sports events, achieved an average audience figure for total individuals (24h) of 5.9%.



Source Kantar Media. Total day Ind. 4+

In the first quarter of 2013 the complementary channels Neox, Nova, Nitro, Xplora and laSexta3 contributed a combined audience share in total individuals (24h) of 9.1%. Although the group has one less free-to-air complementary channel, its audience figures were in line with those of Mediaset España.



Source Kantar Media. Total day Ind. 4+



The average commercial target audience (24h) for the Atresmedia Television channels was 30.4% in the first quarter of 2013. Antena 3 was the highest ranking core channel, with an audience share of 13.1%, 1.1 percentage points higher than Telecinco. The commercial target audience (24h) figure for laSexta was 6.7%, up 0.8 percentage points on the first quarter of 2013.

The average commercial target audience (24h) for the complementary channels for the quarter to March 2013 was 10.6%, up 1.9 percentage points on the same period in 2012.



### 3.4 Income Statement

Euros (in thousands)	Jan-Mar 2013	Jan-Mar 2012	Change
<b>Net total sales</b>	<b>169,740</b>	<b>159,387</b>	<b>6.5%</b>
Other income	7,052	5,275	33.7%
<b>NET REVENUE</b>	<b>176,792</b>	<b>164,662</b>	<b>7.4%</b>
<b>OPERATING EXPENSES</b>	<b>168,284</b>	<b>148,209</b>	<b>13.5%</b>
<b>EBITDA</b>	<b>8,508</b>	<b>16,453</b>	<b>(48.3%)</b>
Depreciation and amortization	3,564	3,243	9.9%
<b>EBIT</b>	<b>4,944</b>	<b>13,210</b>	<b>(62.6%)</b>

Note: figures for YTD to March are unaudited



### 3.4.1 Net revenue

Year-to-date net revenue to March 2013 totalled 176.8 million euros, up 7.4% on the 164.7 million euros reported for the first quarter of 2012.

In the first quarter 2013, according to Infoadex, the television advertising market fell by 15.7%. The Television business's share of this market was 43.6%. Excluding the contribution of football to laSexta in the first quarter of last year would increase this share by approximately 1 percentage points.

Other revenues, principally from the rental of Gol TV, the sale of licenses and content, merchandising, audiotext and text messaging services, totalled 7.1 million euros.

### 3.4.2 Operating expenses

	Jan-Mar	Jan-Mar	Change
Thousand Euros	2013	2012	
Programming costs and others	107,456	89,573	20.0%
Personnel costs	15,903	16,577	(4.1%)
Other Opex	44,926	42,059	6.8%
<b>OPERATING EXPENSES</b>	<b>168,284</b>	<b>148,209</b>	<b>13.5%</b>

Year-to-date operating expenses to March 2013 totalled 168.3 million euros, compared to 148.2 million euros to March 2012, an increase of 13.5%.

According to the pro forma comparison in the appendix at the end of this document, Atresmedia Television's costs for the first quarter of 2013 decreased by 19.2% in comparison with the aggregate costs for the Antena 3 Group and La Sexta for the first quarter of last year, thanks to improvements to the programming grid and other cost synergies. Excluding the contribution of football to laSexta in the first quarter of 2012, the savings would have been 12%.



### 3.4.3 Operating earnings and margins

EBITDA for the quarter to March 2013 was 8.5 million euros.

EBITDA for the period was 4.9 million euros.

<b>EBITDA</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>
Atresmedia Television	8,508	16,453
<b>Margin on net revenue</b>	<b>4.8%</b>	<b>10.0%</b>

<b>EBIT</b>	<b>Jan-Mar 2013</b>	<b>Jan-Mar 2012</b>
Atresmedia Television	4,944	13,210
<b>Margin on net revenue</b>	<b>2.8%</b>	<b>8.0%</b>



## 4. ATRESMEDIA RADIO

### 4.1 Advertising market and audience figures

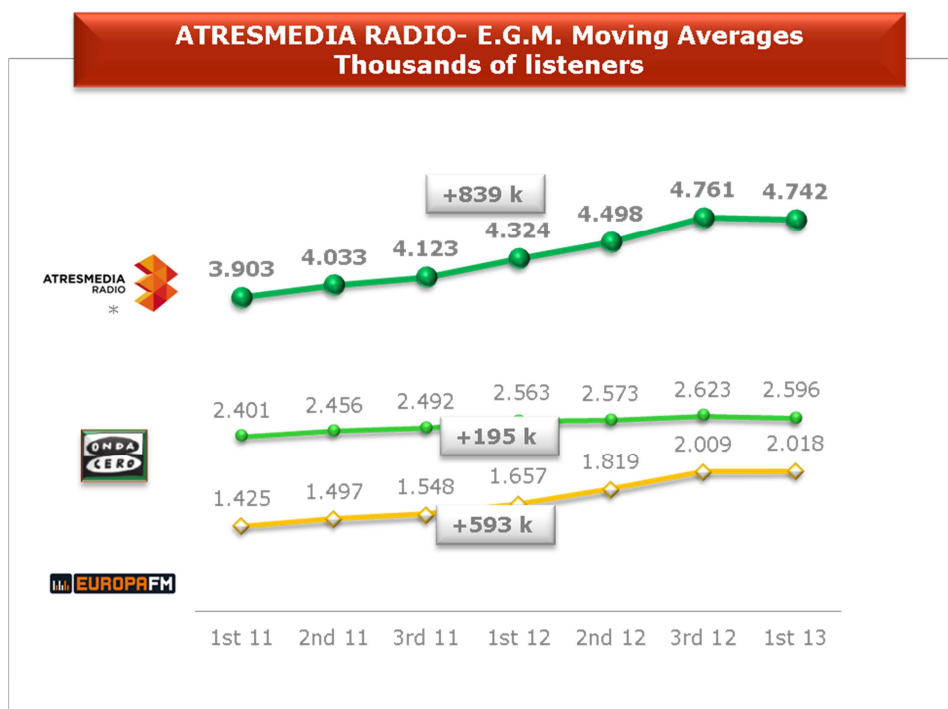
According to Infoadex, the radio advertising market has shrunk by 16.7%.

Despite falling numbers of radio listeners, audience figures for Atresmedia Radio have remained steady since the previous wave of EGM surveys.

Onda Cero continues to be the second ranking generalistic radio station with average audiences of 2.6 million, up 1.3% on the first wave of results for 2012.

Europa FM, the third ranking music stations, with over 2 million listeners, is the fastest growing music radio in absolute terms, with 361,000 more listeners compared with the first wave of 2012, coming within 351,000 listeners of the number two station in the ranking.

Onda Melodía's audience figures were in line with those of the previous wave and 23.1% higher than for the same wave in 2012.

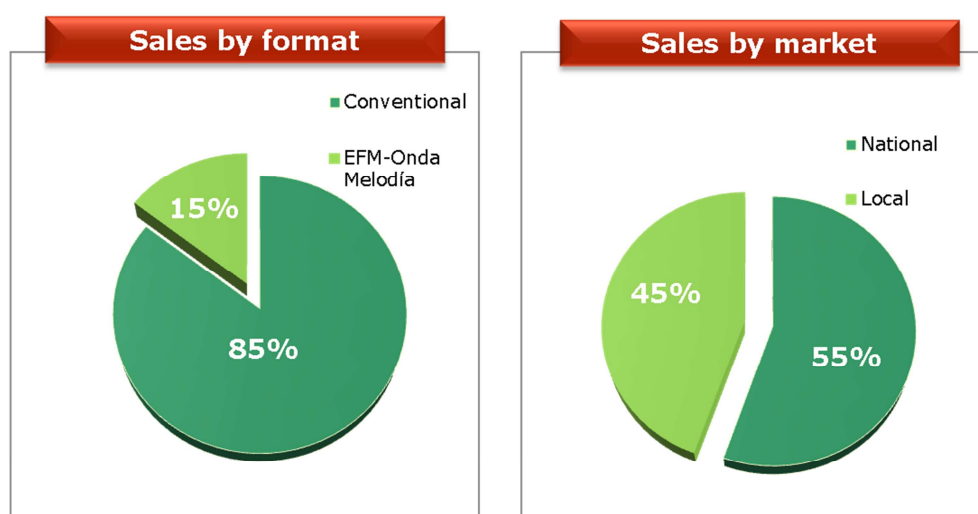


## 4.2 Income Statement

Euros (in thousands)	Jan-Mar 2013	Jan-Mar 2012	Change
<b>Net total sales</b>	<b>17,130</b>	<b>19,896</b>	<b>(13.9%)</b>
Other income	248	396	(37.3%)
<b>NET REVENUE</b>	<b>17,379</b>	<b>20,293</b>	<b>(14.4%)</b>
Staff costs	5,745	6,051	(5.1%)
Other operating expenses	9,928	11,377	(12.7%)
<b>OPERATING EXPENSES</b>	<b>15,673</b>	<b>17,428</b>	<b>(10.1%)</b>
<b>EBITDA</b>	<b>1,706</b>	<b>2,865</b>	<b>(40.5%)</b>
Depreciation and amortization	704	775	(9.1%)
<b>EBIT</b>	<b>1,002</b>	<b>2,091</b>	<b>(52.1%)</b>

Note: figures for YTD to March are unaudited

Year-to-date net revenue to March 2013 totalled 17.4 million euros, compared to 20.3 million euros for the same period in 2012, representing a 14.4% drop, significantly less than the overall decrease for the market.





Year-to-date operating expenses to March 2013 totalled 15.7 million euros, compared to 17.4 million euros to March 2012, a decrease of 10.1%.

Year-to-date EBITDA to March 2013 totalled 1.7 million euros, compared to 2.9 million euros in the previous financial year.

	Jan-Mar 2013	Jan-Mar 2012
<b>EBITDA</b>		
Atresmedia Radio	1,706	2,865
<b>Margin on net revenue</b>	<b>9.8%</b>	<b>14.1%</b>
	Jan-Mar 2013	Jan-Mar 2012
<b>EBIT</b>		
Atresmedia Radio	1,002	2,091
<b>Margin on net revenue</b>	<b>5.8%</b>	<b>10.3%</b>



## 5. OTHER BUSINESSES

### 5.1 Atresmedia Cine

Box office receipts from the film "El Cuerpo", one of the highest grossing Spanish films in 2012, were still having an impact on Atresmedia Cine's revenues at the start of 2013.

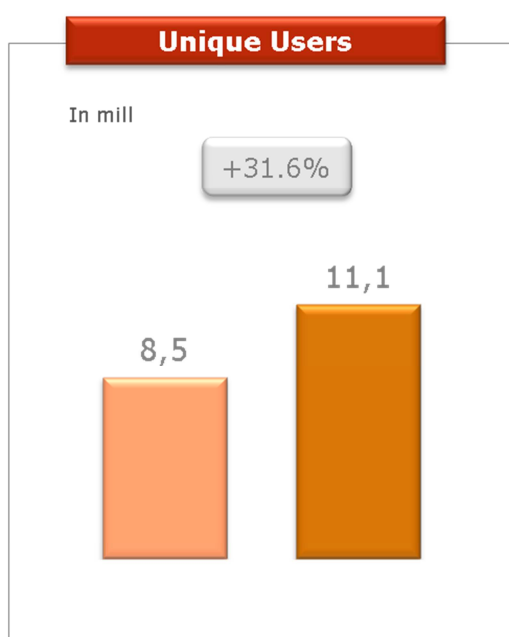
The film "Mamá" opened in February and is one of the top ten grossing films so far this year, with over a million viewers.

The film "Los últimos días" opened at the end of March. It broke box office records for the first week of showing for a Spanish film.



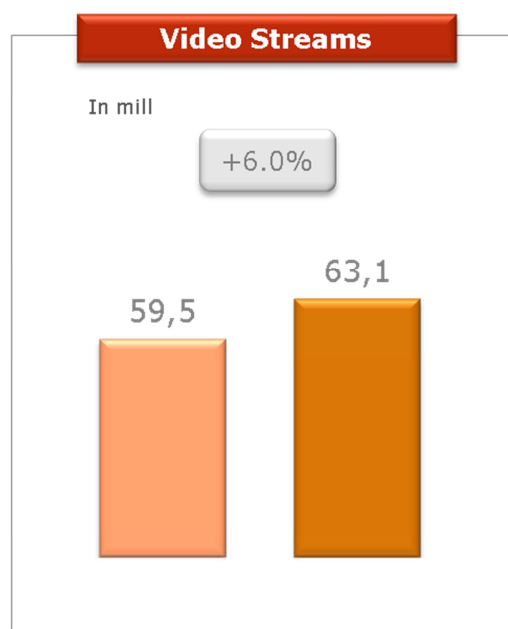
## 5.2 Atresmedia Digital

The business once more reported very positive operating figures for the first quarter of 2013. Monthly unique visitor figures for Atresmedia Digital's websites (including [antena3.com](http://antena3.com), [laSexta.com](http://laSexta.com) and [ondacero.com](http://ondacero.com)) were a record 11.1 million. Video viewing figures of over 60 million views per month were also extremely good.



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver



## 5.3 Income Statement

The group's other activities performed as follows:

Euros (in thousands)	Jan-Mar 2013	Jan-Mar 2012	Change
<b>NET REVENUE</b>	<b>3,094</b>	<b>1,235</b>	<b>150.5%</b>
% of Atresmedia's revenues	1.6%	0.7%	
<b>OPERATING EXPENSES (*)</b>	<b>5,260</b>	<b>6,509</b>	<b>(19.2%)</b>
% of Atresmedia's expenses	2.8%	3.8%	
<b>EBITDA</b>	<b>(2,166)</b>	<b>(5,273)</b>	<b>(58.9%)</b>
% of Atresmedia's EBITDA	n/a	n/a	

(\*) Includes amortisation of film productions

Note: figures for YTD to March are unaudited

The EBITDA reported by other businesses in the first quarter of 2013 was higher than for the same period last year mainly thanks to the stronger performance of Atresmedia Cine.

## APPENDICES

### Pro forma income statement Atresmedia

Euros (in thousands)	1Q13	1Q12 pro forma (*)	Change	1Q12 pro forma (*)	
				Antena 3 Group 1Q12	+ La Sexta 1Q12
NET REVENUE	197,265	234,931	(16.0%)	186,190	48,741
OPERATING EXPENSES	189,217	232,109	(18.5%)	172,145	59,964
EBITDA	8,048	2,822	n/a	14,045	(11,223)
EBIT	3,665	(1,530)	n/a	9,980	(11,510)
Profit for the period	1,008	(6,459)	n/a	7,085	(13,544)

(\*) Total 1Q12 Antena 3 Group + 1Q12 laSexta

### Pro forma income statement Atresmedia Television

Euros (in thousands)	1Q13	1Q12 pro forma (*)	Change	1Q12 pro forma (*)	
				Television 1Q12	+ La Sexta 1Q12
NET REVENUE	176,792	213,403	(17.2%)	164,662	48,741
OPERATING EXPENSES	168,284	208,173	(19.2%)	148,209	59,964
EBITDA	8,508	5,230	62.7%	16,453	(11,223)
EBIT	4,944	1,700	n/a	13,210	(11,510)

(\*) Total 1Q12 Television business + 1Q12 laSexta