

ATRESMEDIA

9M 13 Results

October 31, 2013

www.atresmediacorporacion.com



9M 13 Highlights

- According to Infoadex, Total Ad market declined by -12.6% in 9M 13 (TV and Radio down by -10.4% and -12.7% yoy respectively)
- Atresmedia Television broke again its audience record level
- Antena 3 & La Sexta, the only core channels which improved yoy
- Atresmedia Television consolidates 43% market share
- Atresmedia Radio has again clearly outperformed the market
- Atresmedia's Net revenue totalled €581 mill
- OPEX stood at €536 mill
- €116 mill savings achieved vs 9M 12 proforma
- EBITDA of €45 mill and Net Income of €28 mill
- Total net debt ended at €186 mill (3x Net Debt/last 12 m. EBITDA)

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9M 13 Financial Summary

Advertising market in Spain

- Total Ad market declined by -12.6% in 9M 13
- TV (-10.4%) outperformed the market, specially in Q3 (-2.7% vs -8.2% for Total Ad market)

Media	Q3 13 yoy	9M 13 yoy
TV	-2.7%	-10.4%
Radio	-10.1%	-12.7%
Newspapers	-13.5%	-18.2%
Magazines	-18.6%	-19.3%
Sunday suppl.	-25.5%	-25.0%
Outdoor	-12.8%	-13.8%
Internet	-2.4%	-3.9%
Cinema	-13.0%	-12.9%
Total	-8.2%	-12.6%

Source: Infoadex

Atresmedia

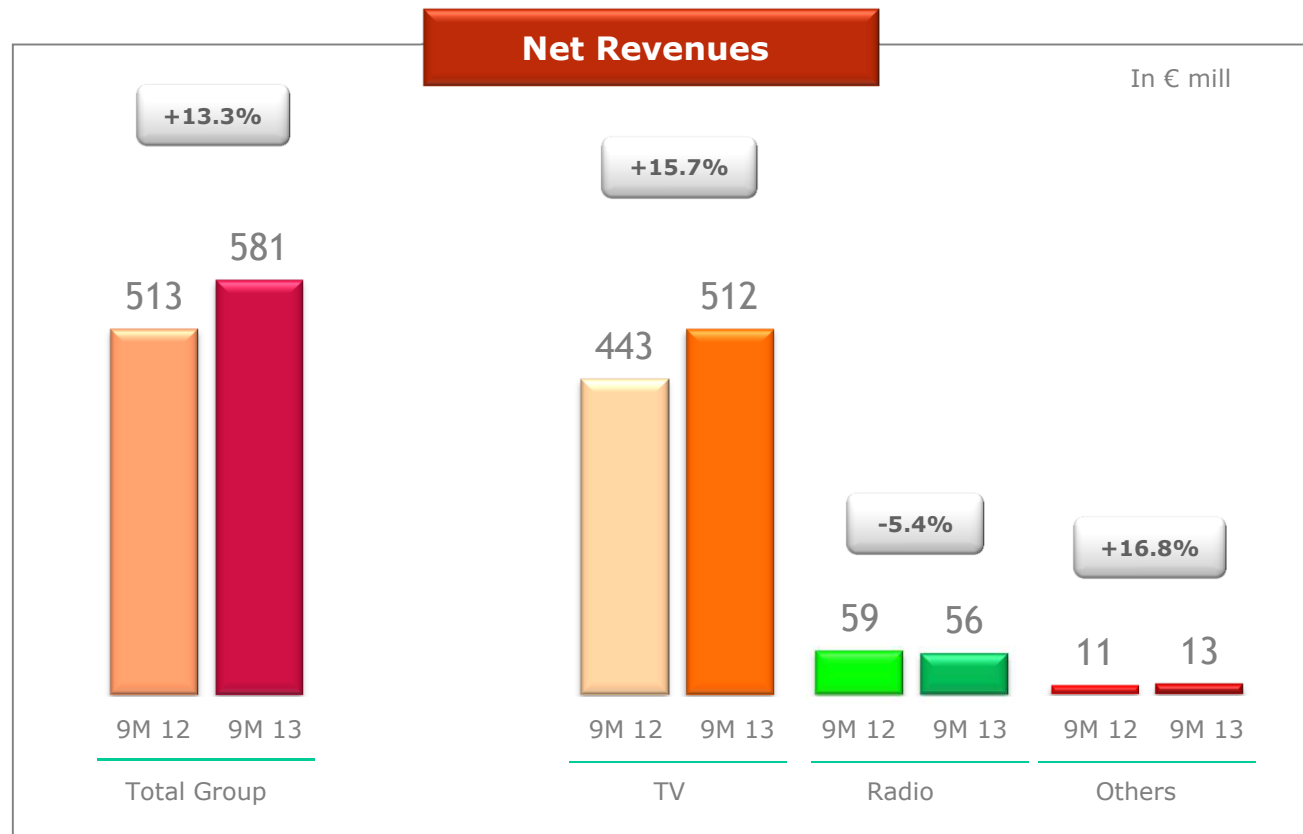
9M 13 Results in € mill: P&L

	9M 13	9M 12	YoY
Net Revenues	581.2	512.9	+13.3%
OPEX	535.7	489.2	+9.5%
EBITDA	45.5	23.7	+91.5%
<i>EBITDA Margin</i>	<i>7.8%</i>	<i>4.6%</i>	
EBIT	32.4	11.6	+179.8%
<i>EBIT Margin</i>	<i>5.6%</i>	<i>2.3%</i>	
Net profit	28.3	4.6	+514.2%
<i>Net profit Margin</i>	<i>4.9%</i>	<i>0.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

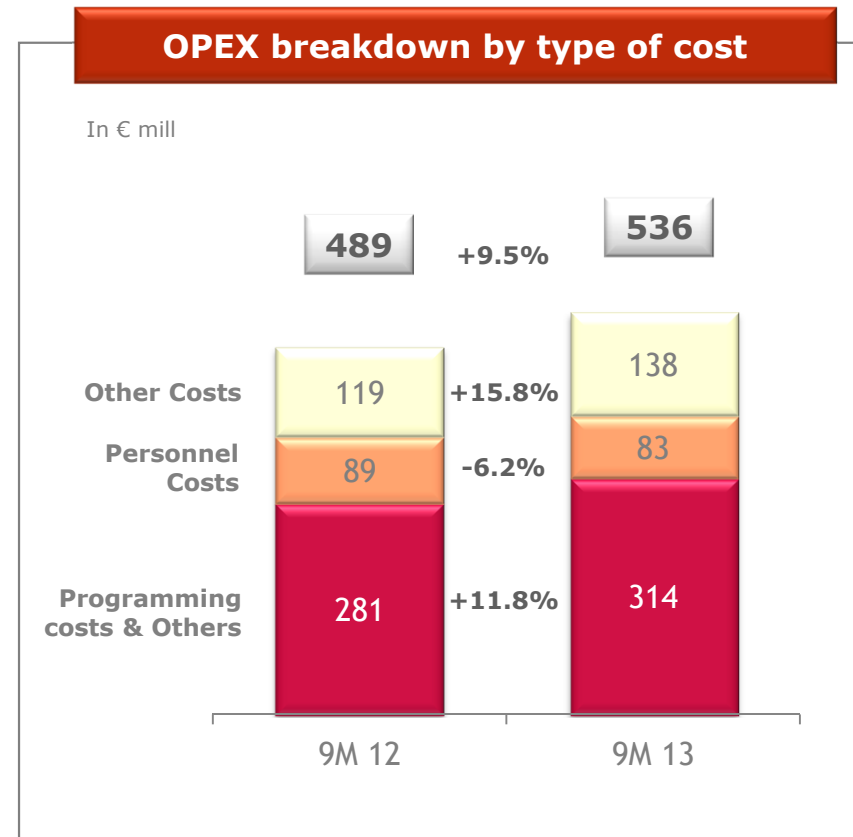
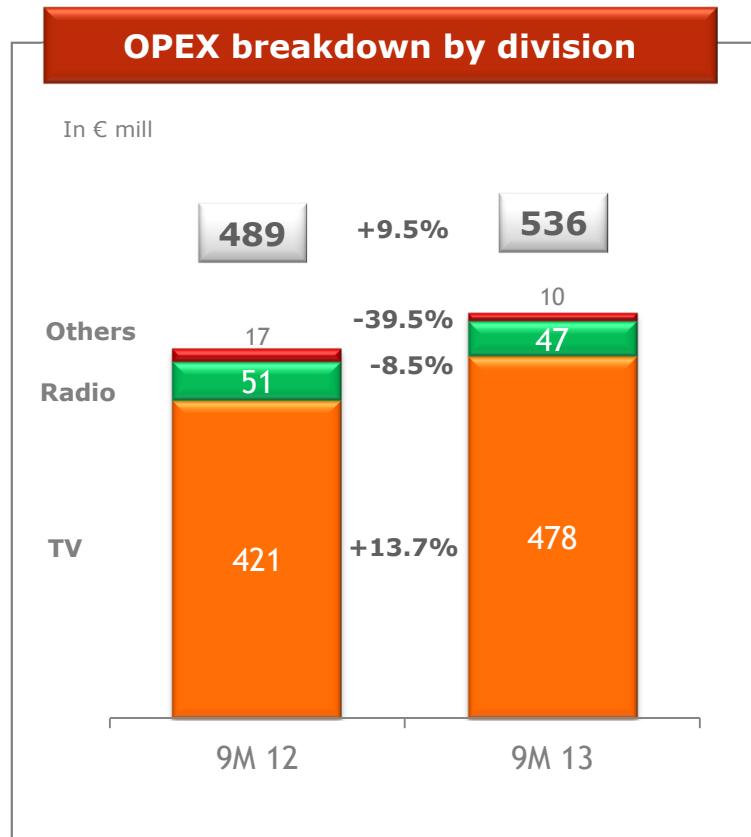
- Total Net Revenues stood at €581.2 million, +13.3% yoy
- Net TV revenues of €512.3 million (+15.7%)
- Radio revenues reached €56.1 mill (-5.4% down yoy)
- Revenues of "Others" at €12.8 mill (+16.8%)



Source: Atresmedia's financial statements

Atresmedia: OPEX

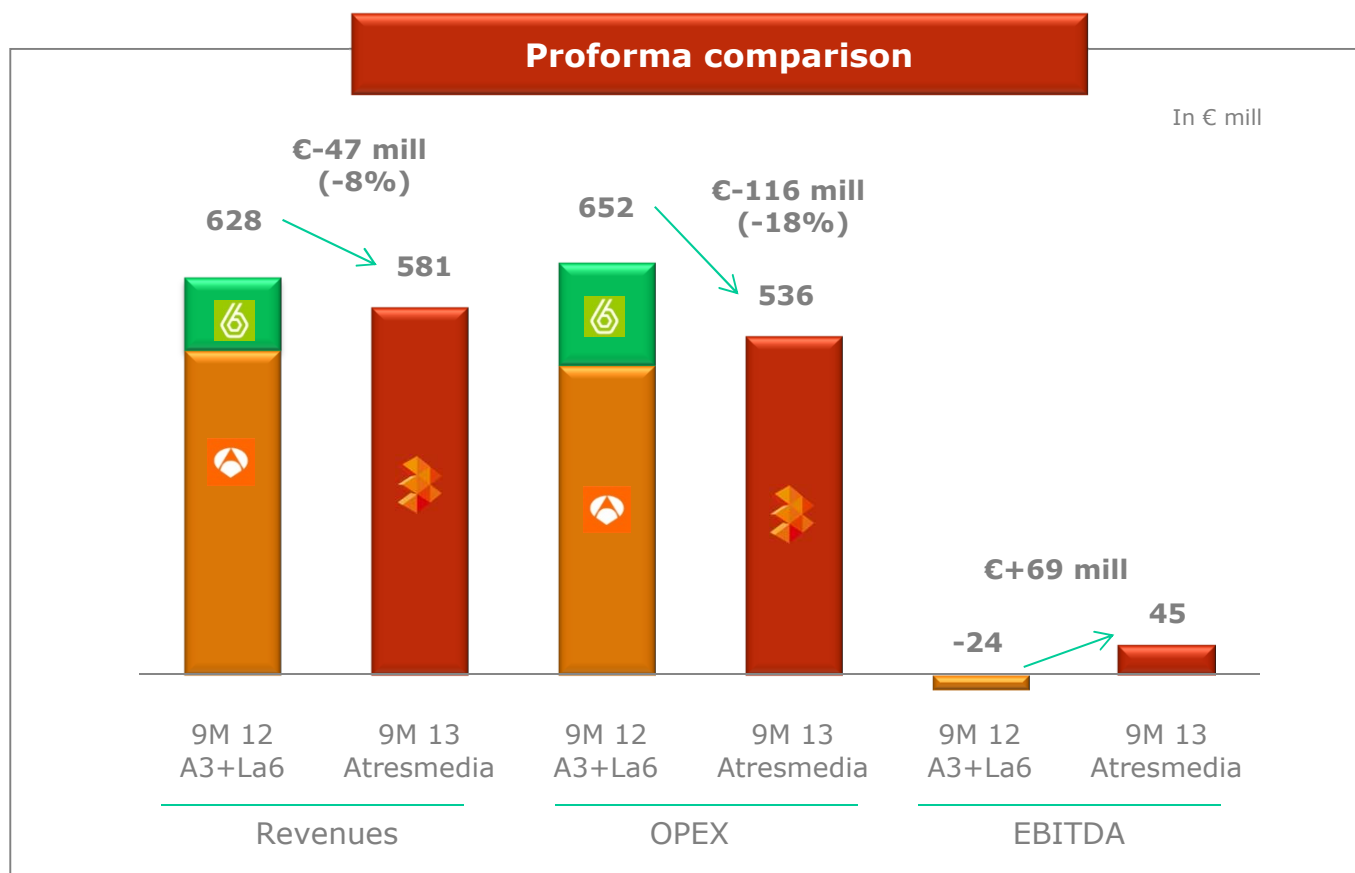
- ➔ Total OPEX of €535.7 mill, +9.5% vs 9M 12
- ➔ Higher Programming costs and Others Costs due to La Sexta's integration
- ➔ Personnel costs were €6 mill lower than prior to the merger



Source: Atresmedia's financial statements

9M 13 vs 9M 12 Proforma comparison

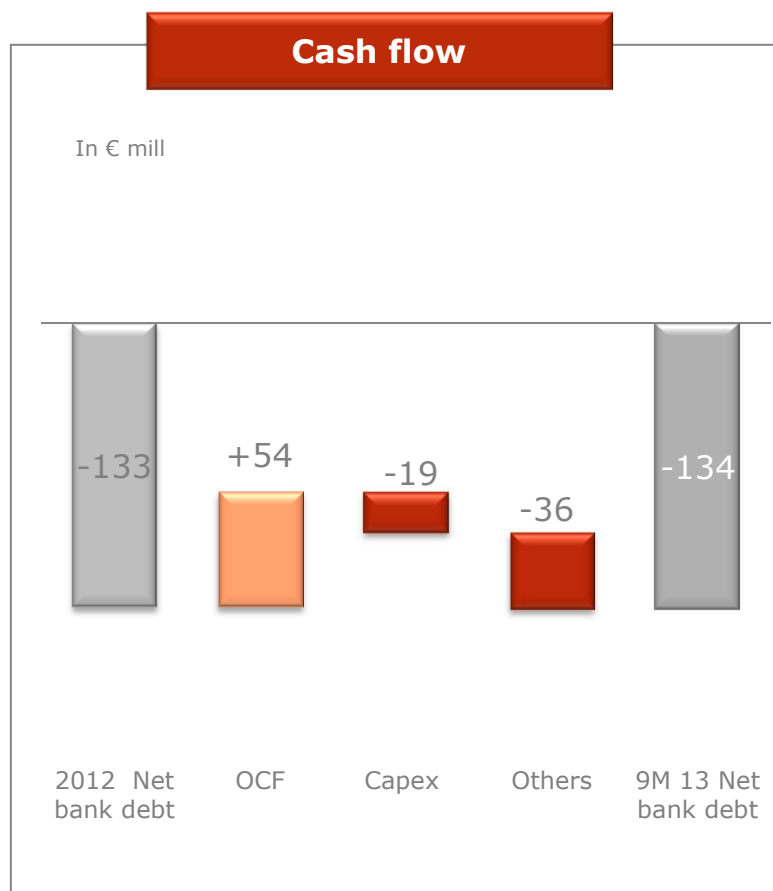
➔ €116 million savings in OPEX vs 9M 12 proforma



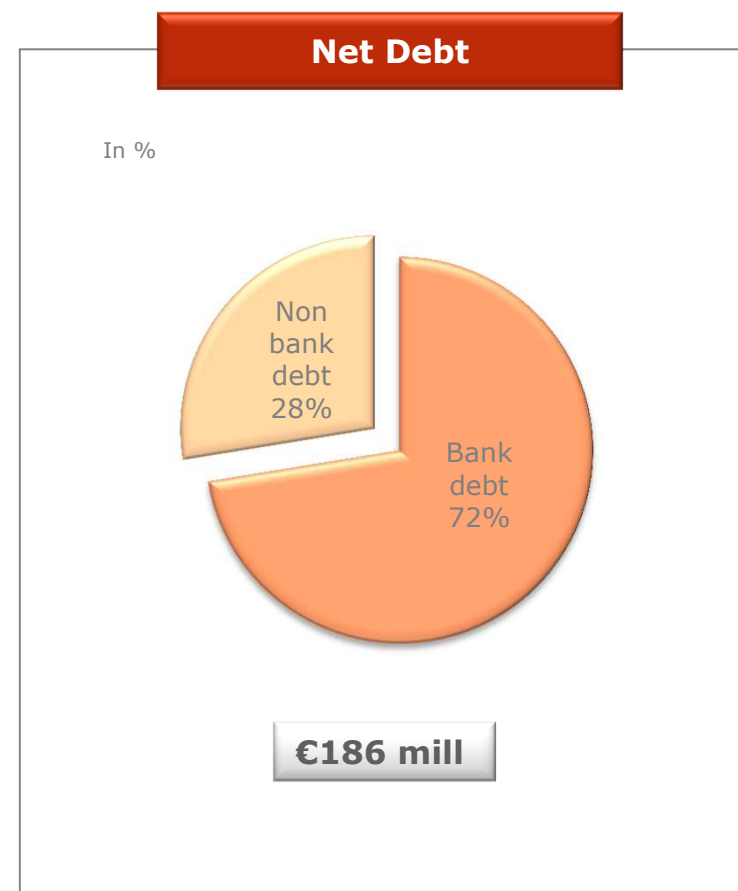
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Net bank debt stood at €134 mill in line with Dec 2012
- Total net debt reached €186 million (€-16 mill vs Dec 2012)
- Total net debt/last 12 months EBITDA = 3x



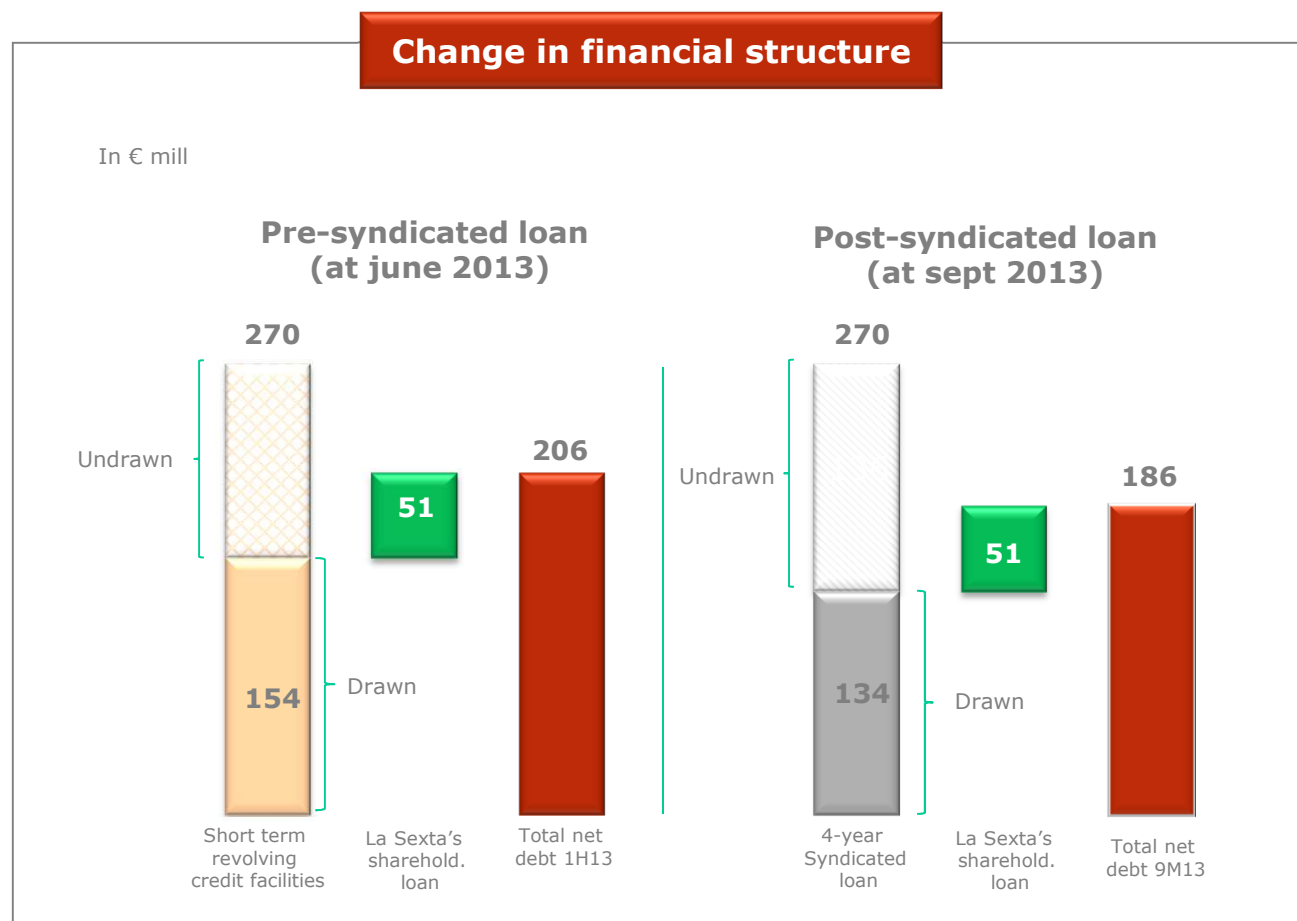
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

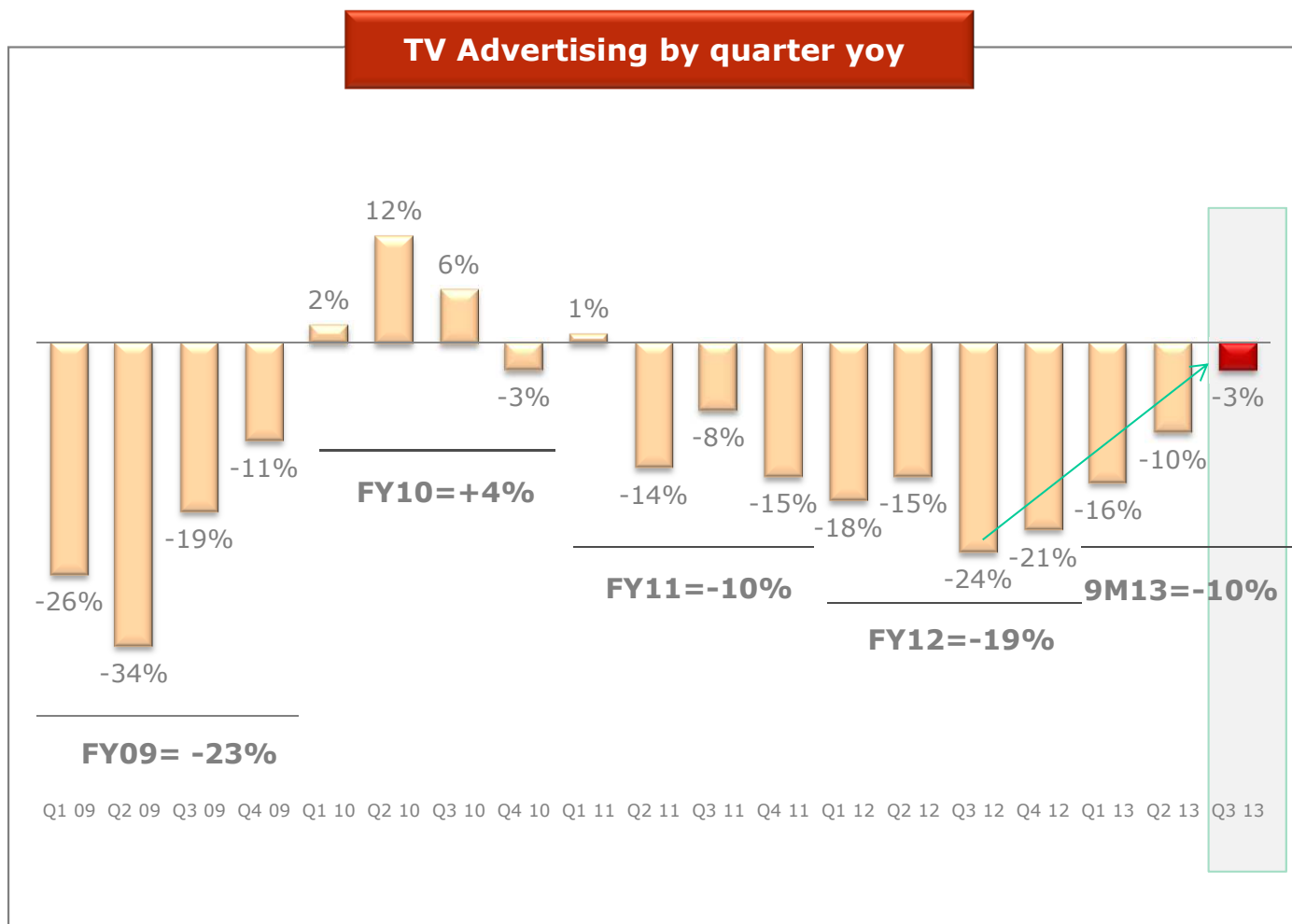
Atresmedia: Cash flow & Debt position

- 4- year syndicated loan execution in Aug 2013 has strengthened our balance sheet



TV Advertising market

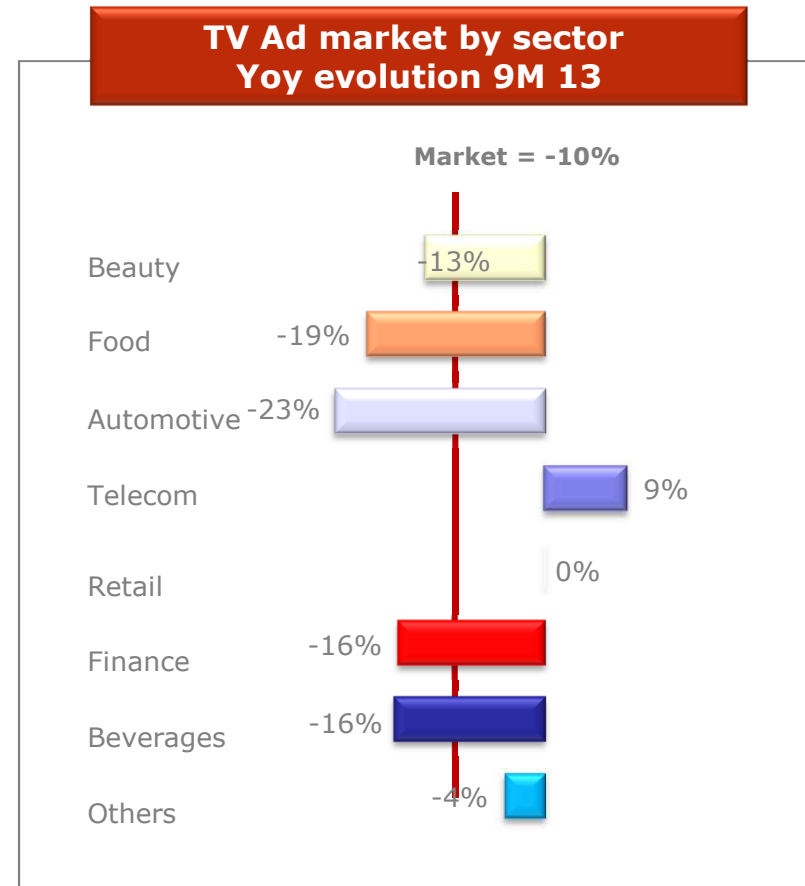
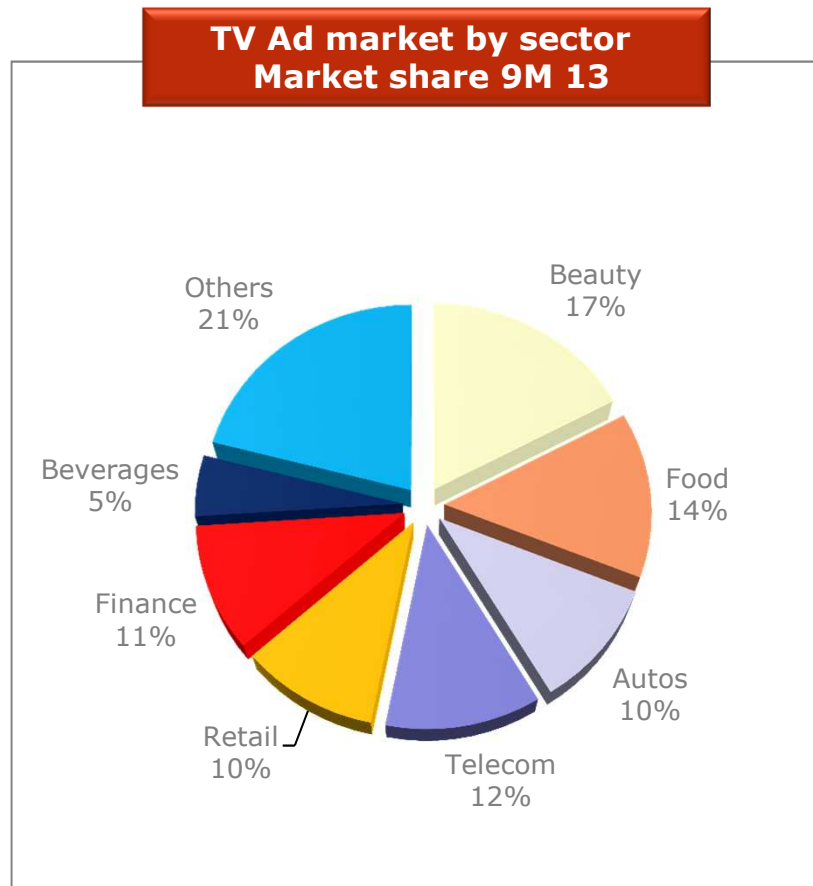
→ Q3 13 (-3% yoy) gave signs that TV ad market is bottoming out



Source: Infoadex.

TV Advertising market by sector

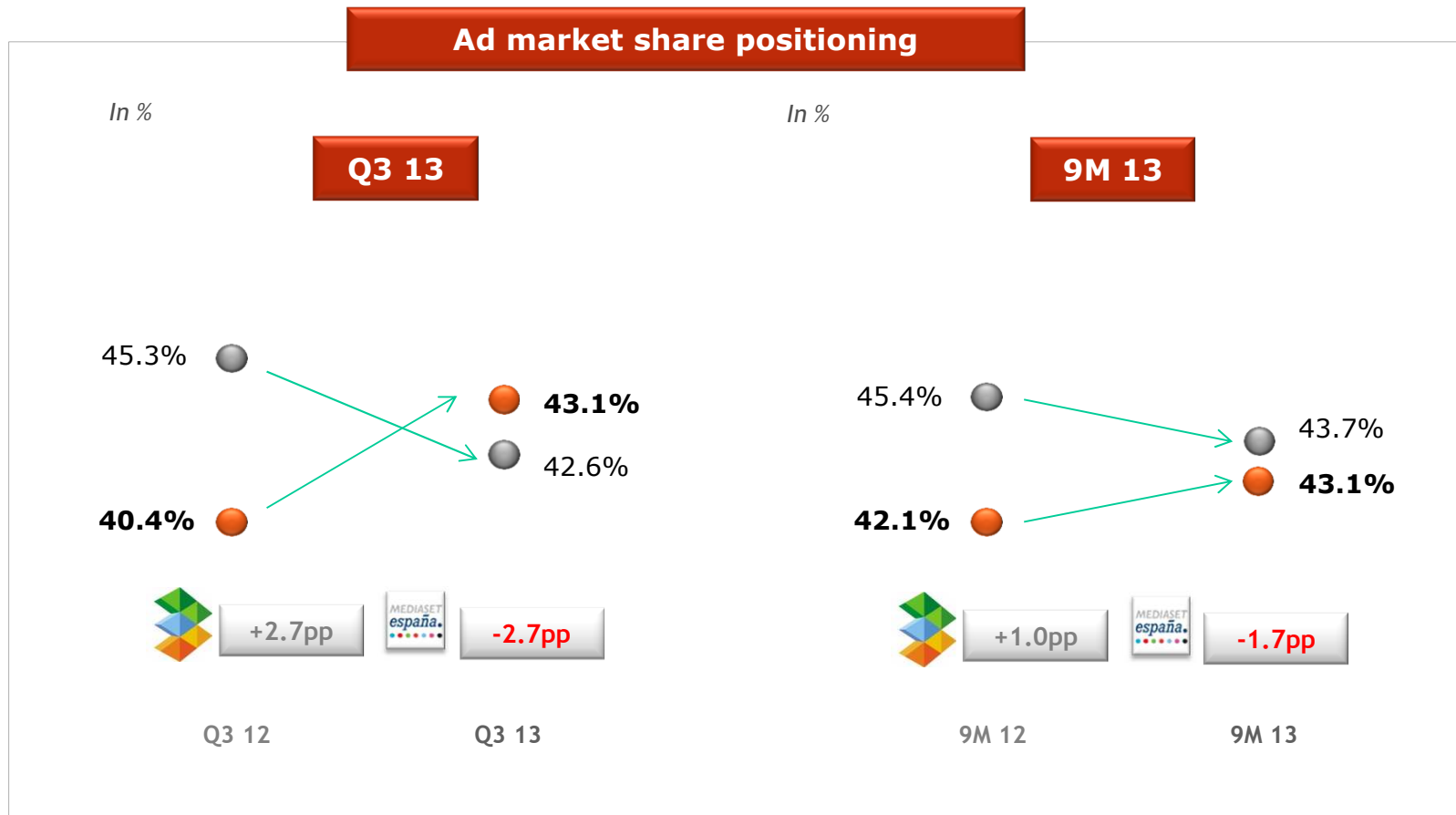
→ Declines remain in most of the sectors with the exception of telecom & retail



Source: Internal estimates

Atresmedia market positioning

- Atresmedia reached market leadership in Q313 with a 3 pp gain yoy and consolidates 43.1% market share in the year



Source: Infoadex

Source: Infoadex

Atresmedia Television

9M 13 Results in € mill: P&L

	9M 13	9M 12	YoY
Total Net Revenues	512.2	442.6	+15.7%
OPEX	478.4	420.7	+13.7%
EBITDA	33.8	21.9	+54.3%
<i>EBITDA Margin</i>	<i>6.6%</i>	<i>5.0%</i>	
EBIT	23.1	12.2	+89.3%
<i>EBIT Margin</i>	<i>4.5%</i>	<i>2.8%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television

9M 13 Results in € mill: Revenues breakdown

	9M 13	9M 12	YoY
Gross Ad. sales	515.7	448.1	+15.1%
Net Ad. sales	490.8	427.7	+14.7%
Other net revenues	21.5	14.9	+43.7%
Total Net Revenues	512.2	442.6	+15.7%

Source: Atresmedia's financial statements

Atresmedia Television

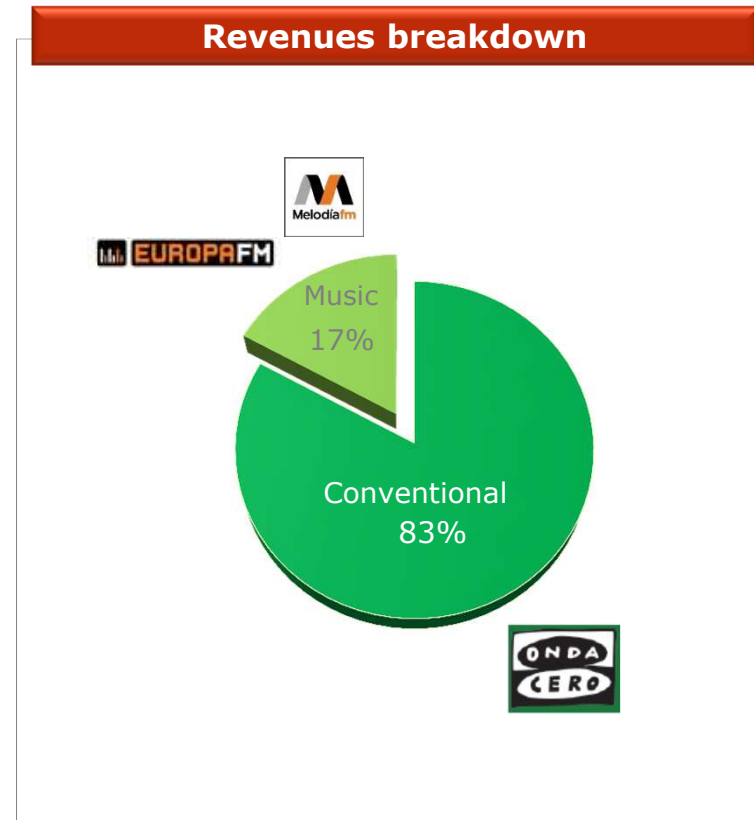
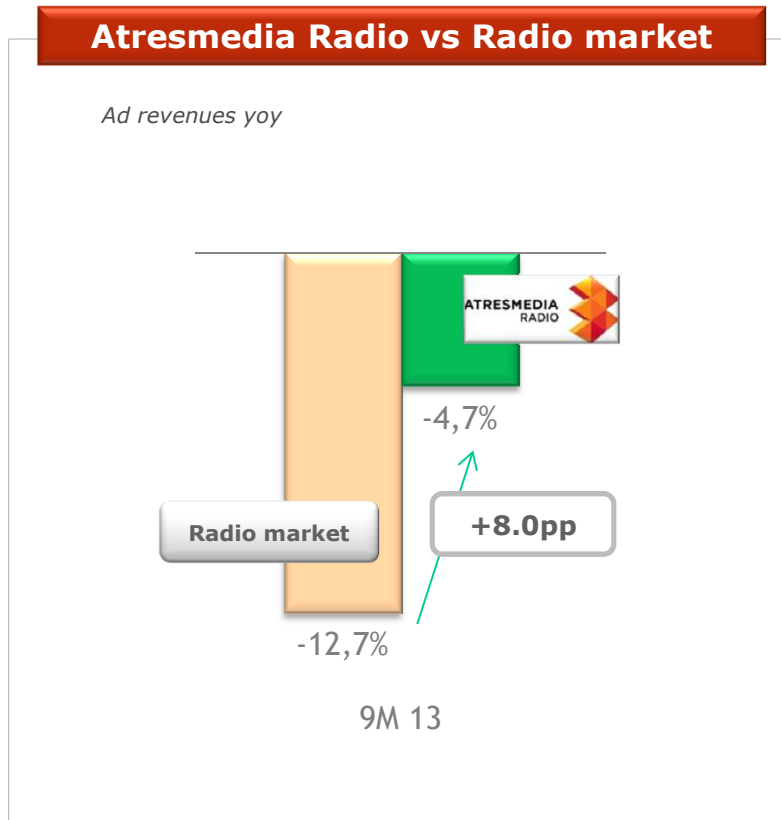
9M 13 Results in € mill: OPEX breakdown

	9M 13	9M 12	YoY
Programming Costs & Others	299.4	262.2	+14.2%
Personnel Costs	47.8	51.8	-7.7%
Other Costs	131.2	106.7	+23.0%
Total OPEX	478.4	420.7	+13.7%

Source: Atresmedia's financial statements

Atresmedia Radio

→ Atresmedia Radio, +8.0 pp better than the market in 9M 13



Source: Infoadex

Atresmedia Radio

9M 13 Results in € mill: P&L

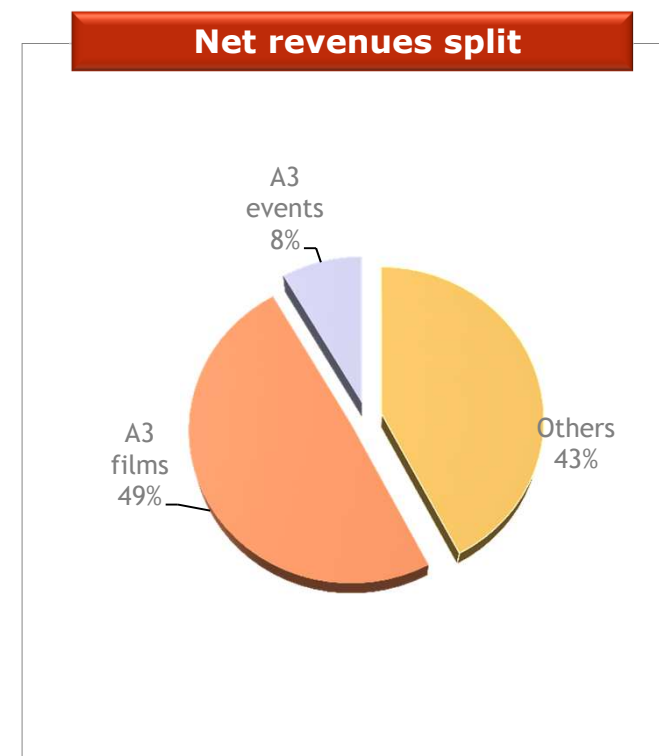
	9M 13	9M 12	YoY
Net Revenues	56.1	59.3	-5.4%
OPEX	46.8	51.2	-8.5%
EBITDA <i>EBITDA Margin</i>	9.3 16.6%	8.2 13.8%	+14.2%
EBIT <i>EBIT Margin</i>	7.3 13.0%	5.9 9.9%	+23.9%

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	9M 13	9M 12
Net Revenues	12.8	10.9
EBITDA	2.3	-6.3



Source: Antena 3's financial statements

Contribution to consolidated group

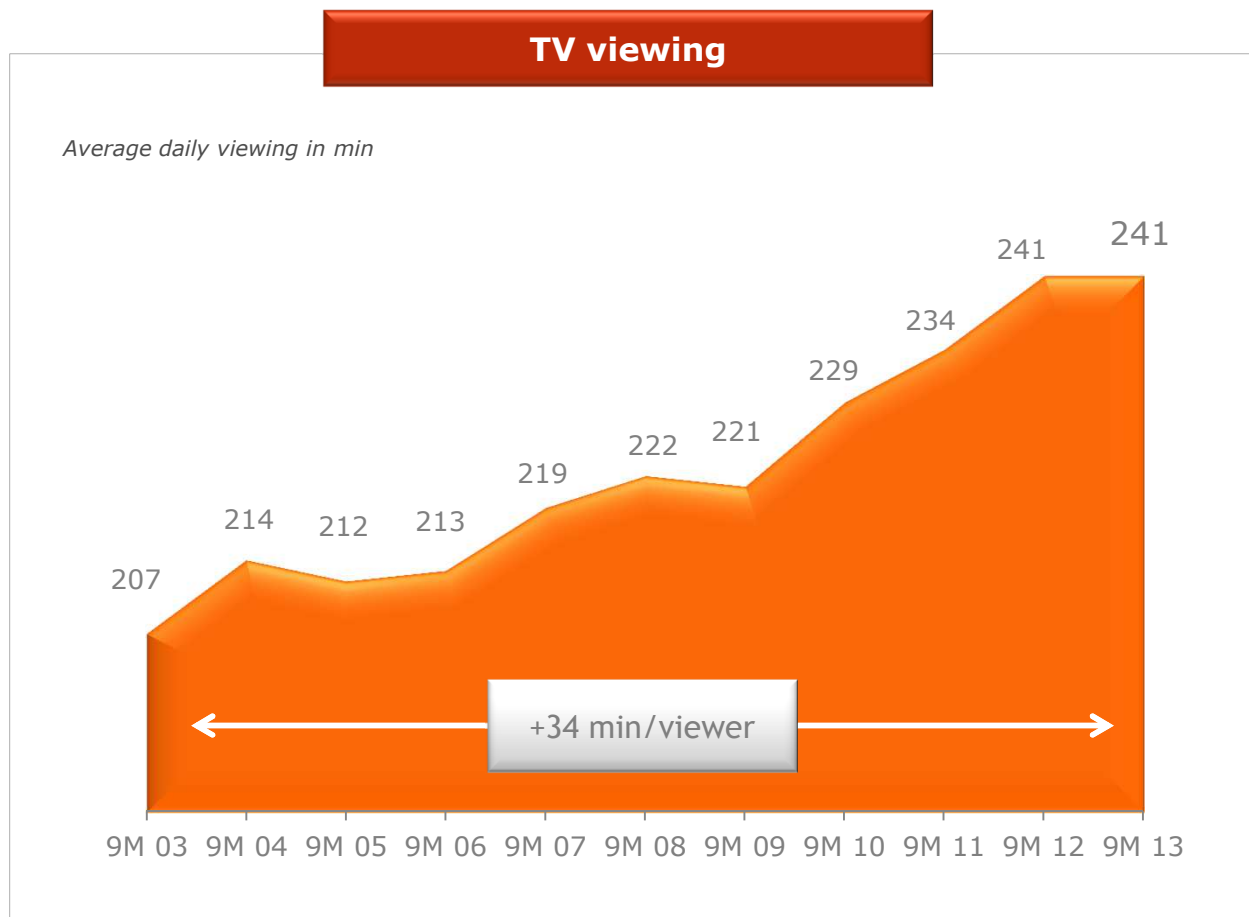
Mainly represents the business lines: Antena 3 Films, Antena 3 Eventos, Others (Atres Advertising, Internet, Música Aparte,...)

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9M 13 Business Summary

TV viewing

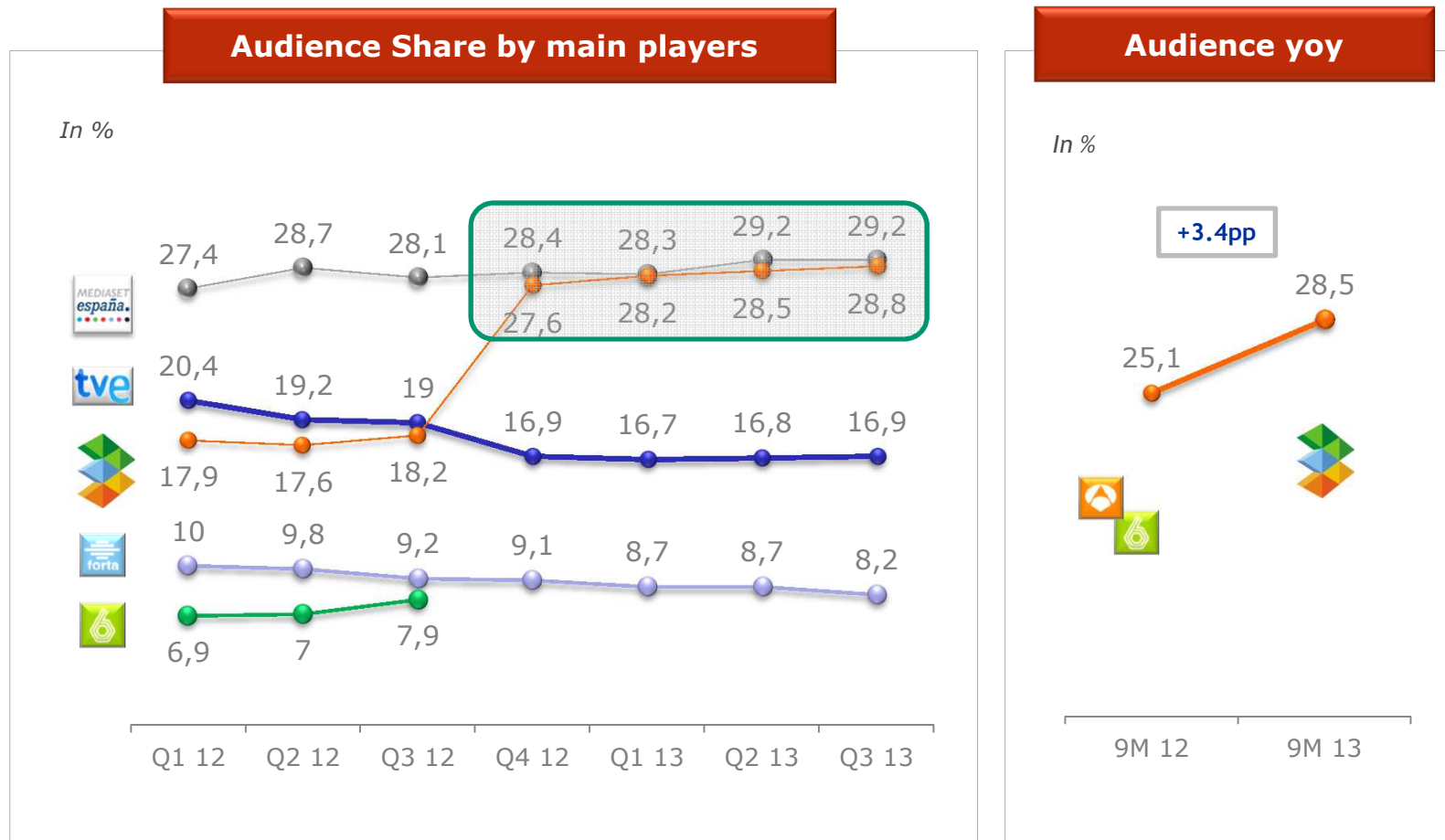
- TV viewing remains at its all-time record in the first nine months of the year



Source: Kantar Media

TV audience shares

➔ Atresmedia continues increasing audience quarter after quarter

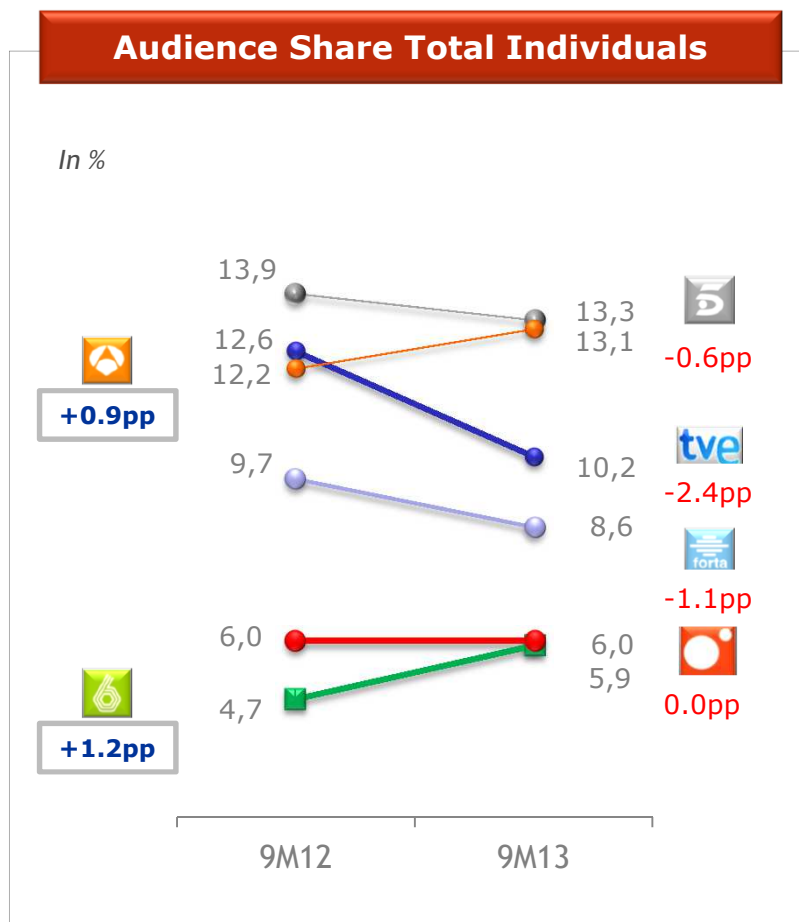


Source: Kantar Media

Audience share 24h; Total Individuals: 4+

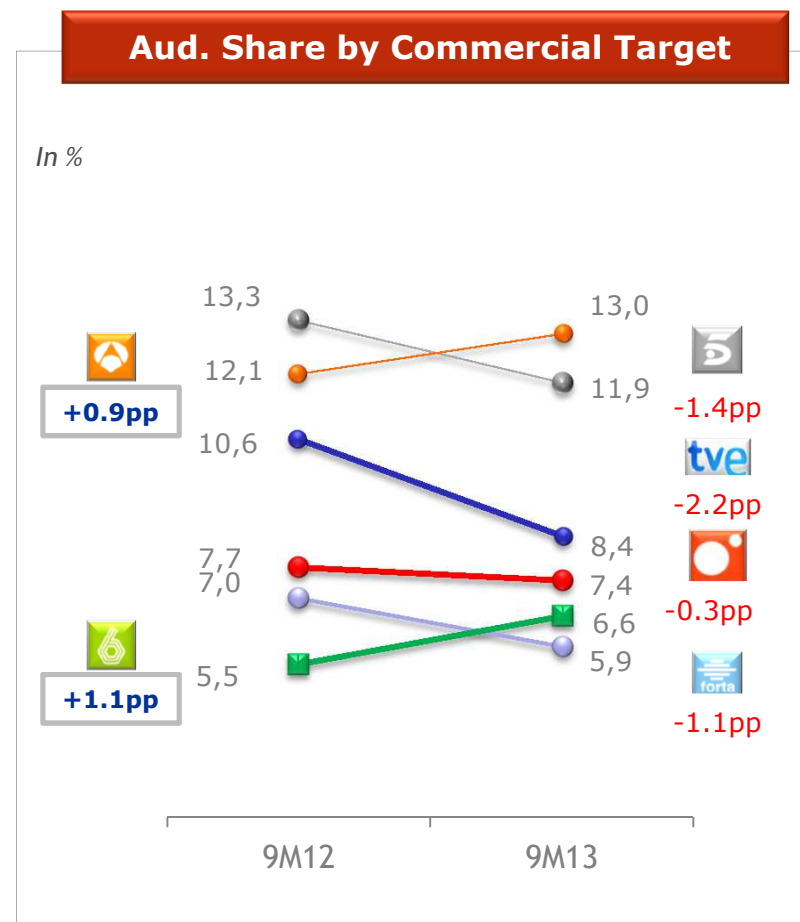
TV audience shares

- Antena 3 and La Sexta, the sole core channels growing yoy
- Antena 3 leads audience in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

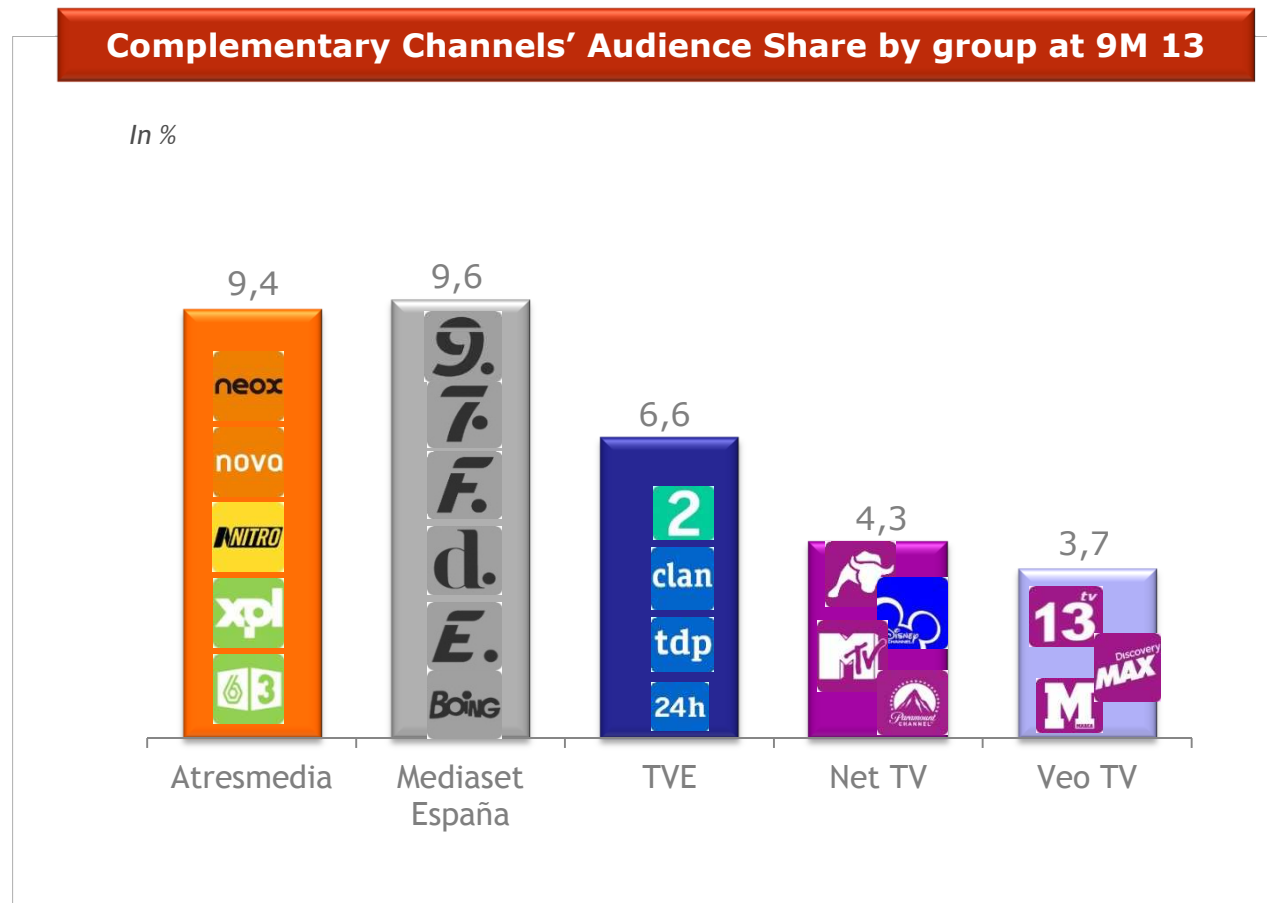


Source: Kantar Media

Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares

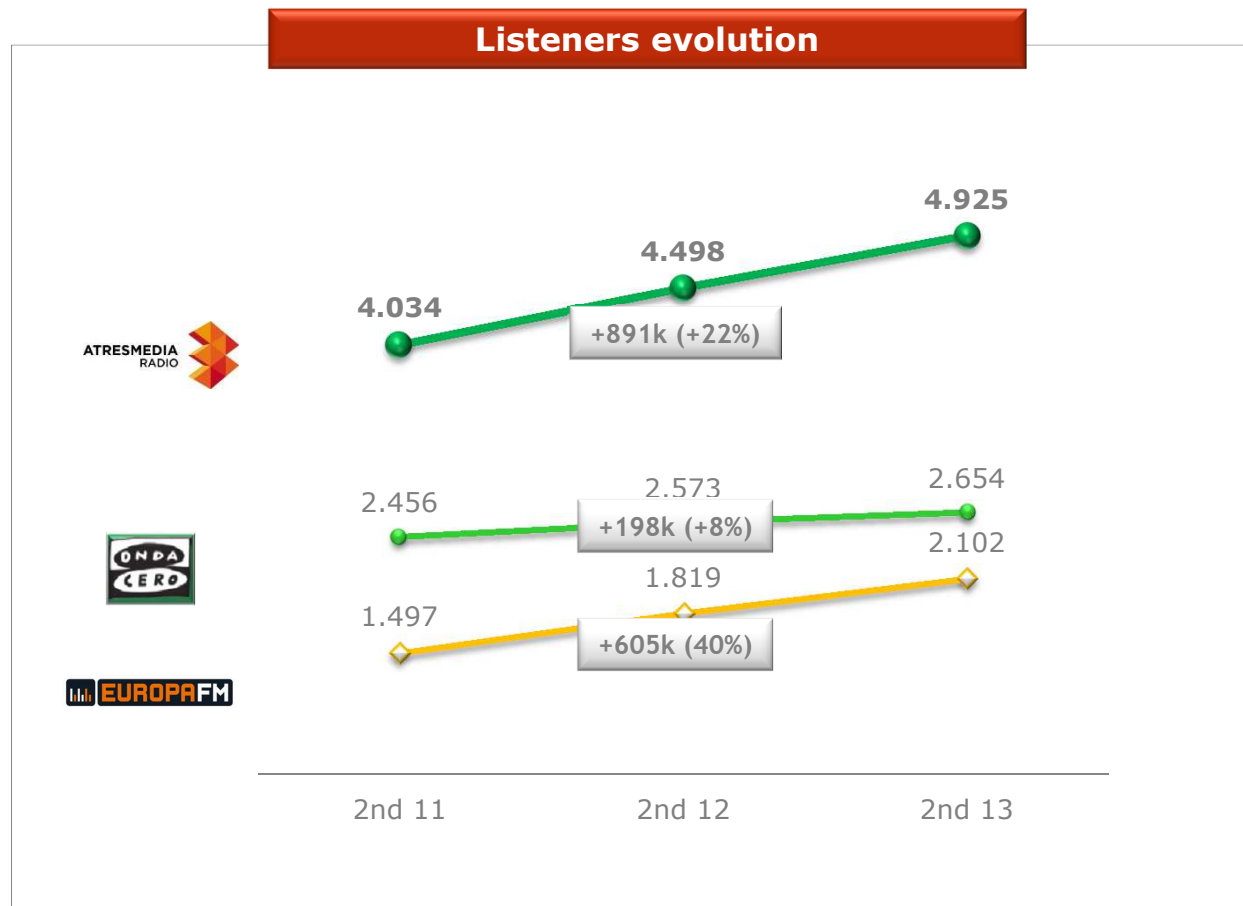
- Atresmedia`s complementary channels co-lead audience share in 9M 13 with one FTA channel less



Source: Kantar Media
Audience share 24h; Total Individuals: 4+

Atresmedia Radio

- ➔ Atresmedia Radio, close to reach 5 million listeners
- ➔ Onda Cero & Europa FM grows at a sound rate survey after survey

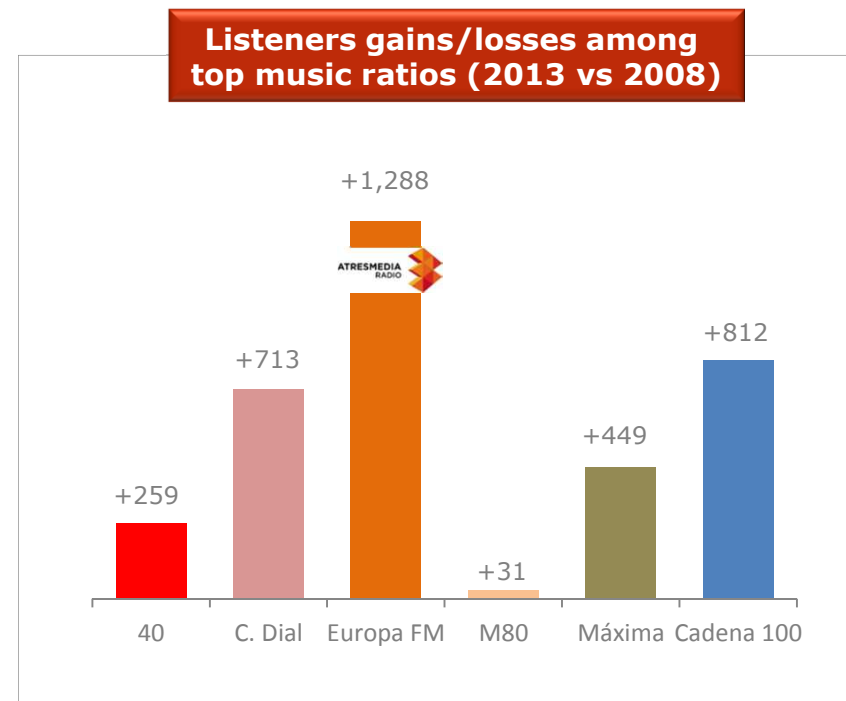
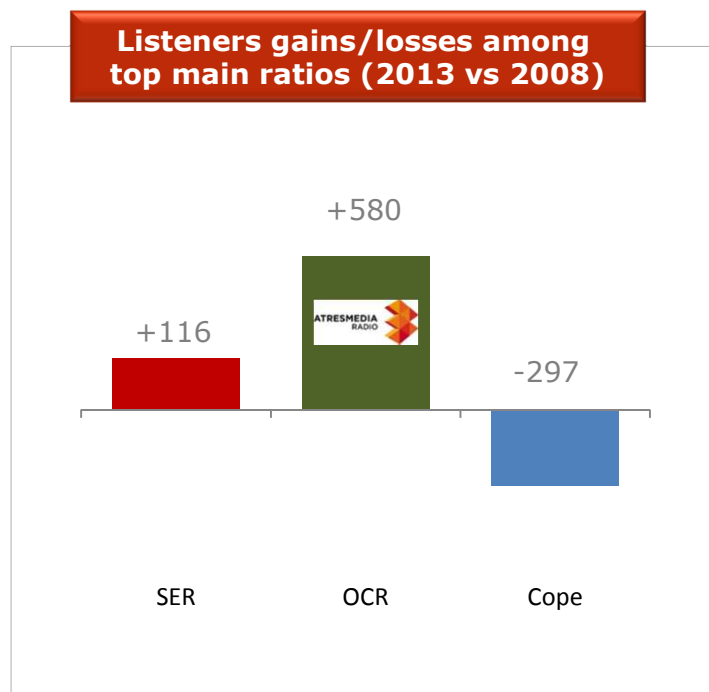


Source: EGM Surveys Monday to Friday (.000) (Moving average).

*Atresmedia Radio includes Onda Cero, Europa FM and Onda Melodía

Atresmedia Radio

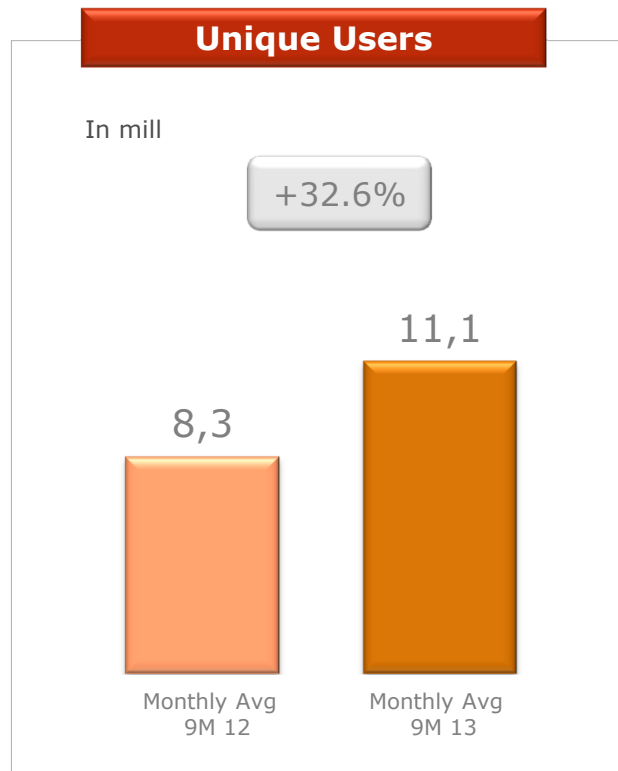
- Onda Cero and Europa FM, the stations with highest growth in the last five years



Source: Growth 2nd 2013 vs. 2nd 2008, EGM Surveys Monday to Friday (Moving average)
 (.000 listeners)

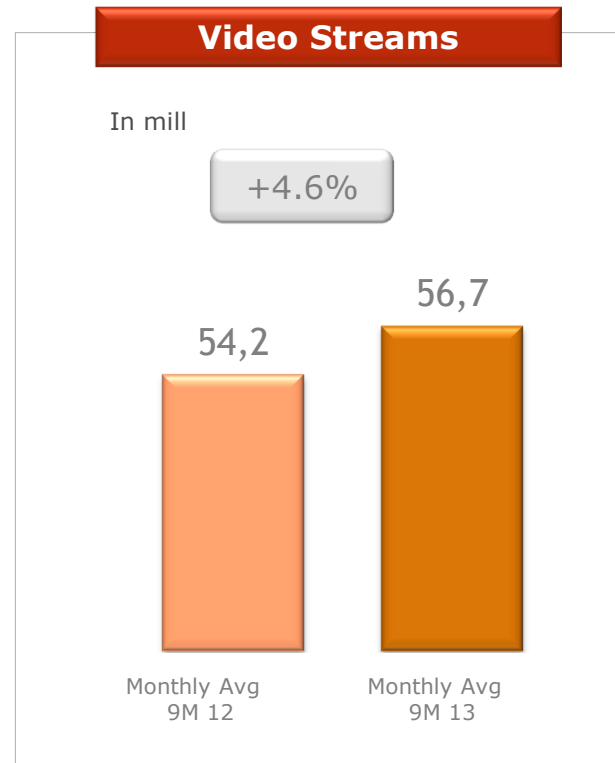
Atresmedia Digital

- Monthly unique users increased by 33% up to 11.1 mill in 9M 13
- Almost 57 million video streams per month (+5% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

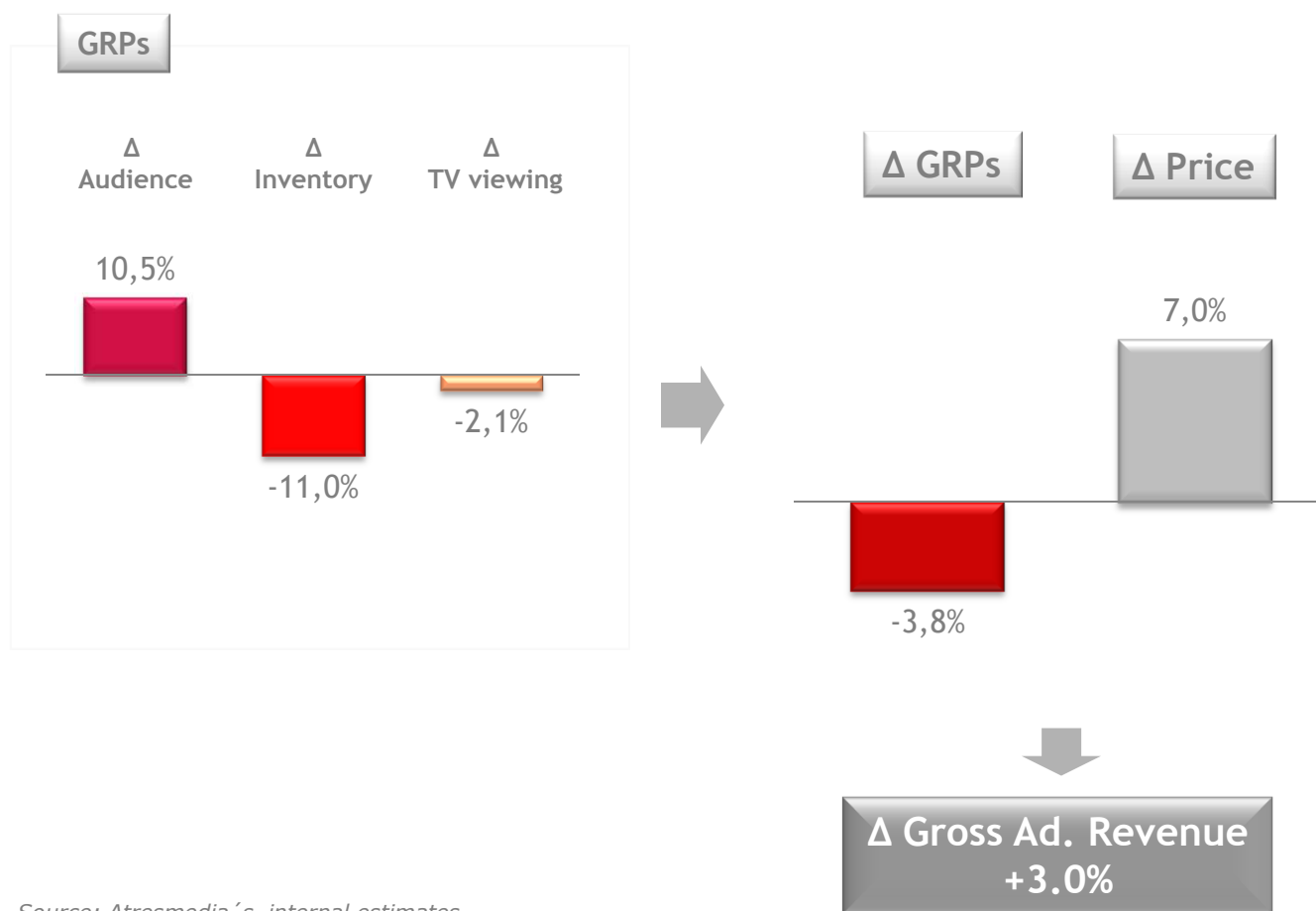
Source: Smartadserver

Note: 9M 13 data include La Sexta.com and Xplora.com

Back up

Atresmedia Television: Ad revenues breakdown in Q3 13

Q3 13 Key factors (in proforma basis*)

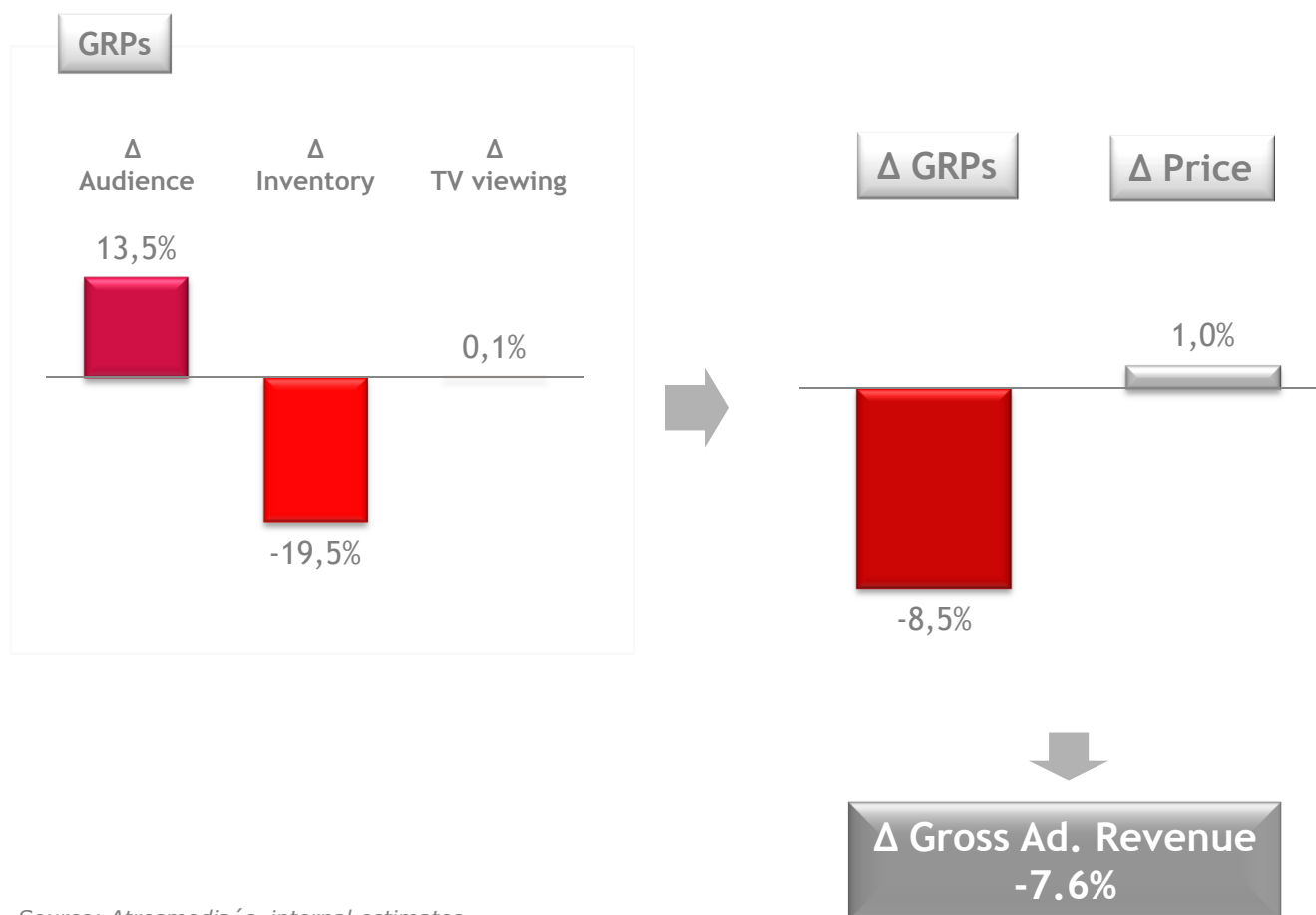


Source: Atresmedia's internal estimates

* Atresmedia Q3 13 vs Antena 3 Q3 12+ La Sexta Q3 12

Atresmedia Television: Ad revenues breakdown in 9M 13

9M 13 Key factors (in proforma basis*)



Source: Atresmedia's internal estimates

* Atresmedia 9M 13 vs Antena 3 9M 12+ La Sexta 9M 12

9M 13 in Proforma basis

9M 13 quarterly results in € mill: P&L

	La 6 9M 12	Antena 3 9M 12	A3 + La 6 9M 12*	Atresmedia 9M 13	YoY
Net Revenues	115.4	512.9	628.3	581.2	-7.5%
OPEX	162.6	489.2	651.8	535.7	-17.8%
EBITDA	-47.2	23.7	-23.5	45.5	n.a
EBIT	-48.1	11.6	-36.5	32.4	n.a
Net Income	-53.3	4.6	-48.7	28.3	n.a

* Antena 3 + La Sexta Q1 12 aggregate

9M 13 in Proforma basis. Television

9M 13 quarterly results in € mill: P&L

	La 6 9M 12	Antena 3 9M 12	A3 + La 6 9M 12*	Atresmedia 9M 13	YoY
Net Revenues	115.4	442.6	558.0	512.2	-8.2%
OPEX	162.6	420.7	583.3	478.4	-18.0%
EBITDA	-47.2	21.9	-25.3	33.8	n.a.
EBIT	-48.1	12.2	-35.8	23.1	n.a.

* Antena 3 + La Sexta 9M 12 aggregate

La Sexta's Profit & Losses

2012 quarterly results in € mill: P&L

	Q112	Q212	Q312	9M12
Net Revenues	48.7	42.9	23.7	115.4
OPEX	60.0	60.0	42.6*	162.6
EBITDA	-11.2	-17.1	-18.9	-47.2
EBIT	-11.5	-17.4	-19.2	-48.1
Net income	-13.5	-18.6	-21.2	-53.3

* Includes €9 mill of non recurring costs

Additional information

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