

ATRESMEDIA

1H 17 Results

July 28th, 2017

www.atresmediacorporacion.com



1H 17 Highlights

- According to market estimates, Total Ad market was slightly negative in 1H 17 (TV was down by 1% and Radio up grew by 4% approximately)
- In 1H 17, Atresmedia achieved 26.7% audience share in Total Individuals and 28.8% as Commercial Target
- Atresmedia Television achieved market share near 43% and the highest power ratio in the industry, x1.6
- Atresmedia Radio's ad revenue grew by 2% yoy
- Atresmedia's Net revenue amounted to €550.8 mill, +1.2% yoy
- OPEX stood at €434.3 mill, +2.3% yoy
- EBITDA of €116.5 mill, -2.5% vs 1H 16
- Net Profit reached €84.3 mill, +0.1% vs 1H 16
- Net Debt stood at €161 mill and 0.8x last 12 M EBITDA

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1H 17 Financial Summary

Advertising market in Spain

- According to market sources, Total Ad market was between -0.2% as per Infoadex and -1% as per Arcemedia in this first half of 2017
- TV was in line with the Total market while Radio outperformed it yoy

Media	Infoadex	I2p
TV	-0.4%	-1.2%
Radio	+4.0%	+3.8%
Newspapers	-7.8%	-9.0%
Magazines	-2.5%	-7.5%
Sunday suppl.	-11.2%	-11.3%
Outdoor	-0.5%	-3.0%
Internet	+8.5%	+8.8%
Cinema	-1.8%	+0.0%
Total	-0.2%	-1.0%

Source: Infoadex & I2p (ArceMedia)

Atresmedia

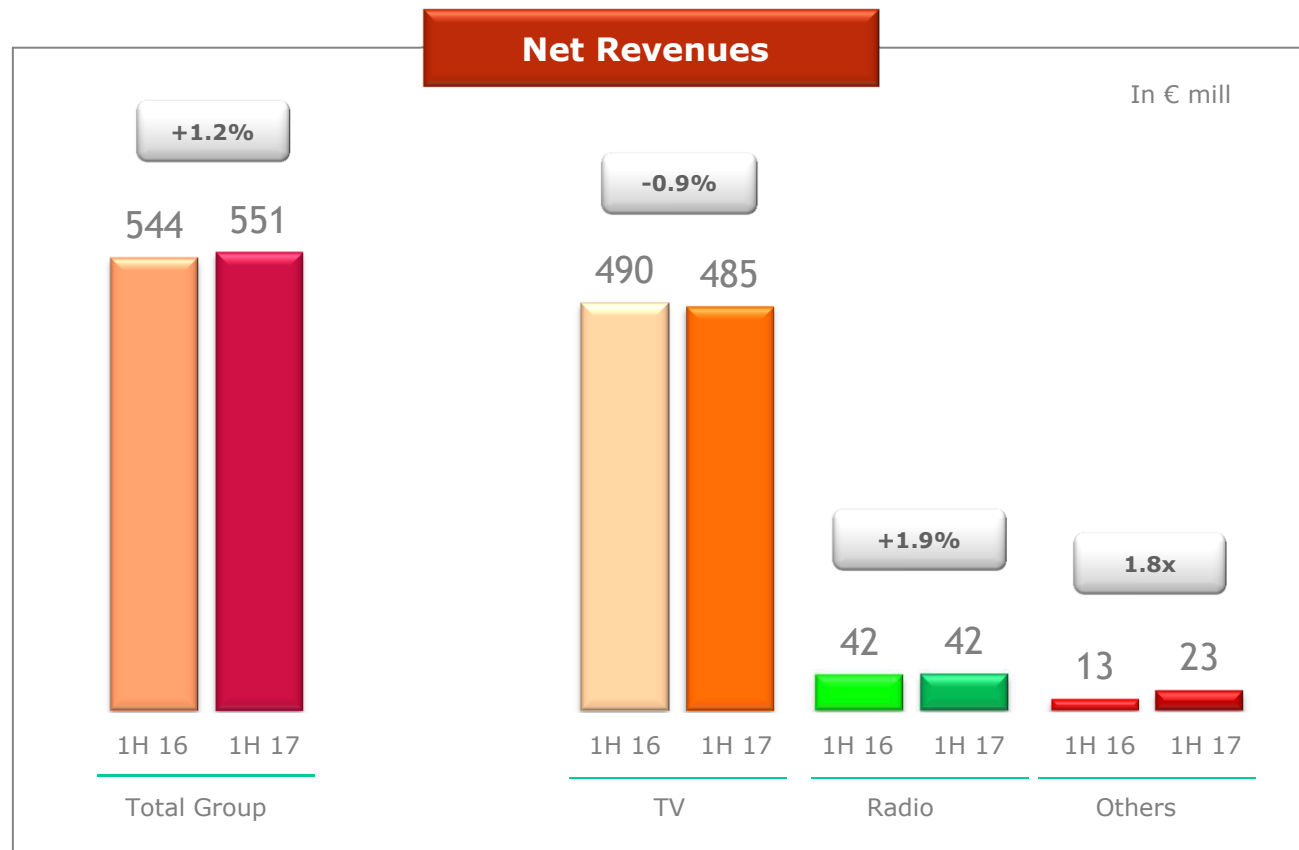
1H 17 Results in € mill: P&L

	1H 17	1H 16	YoY
Net Revenues	550.8	544.1	+1.2%
OPEX	434.3	424.6	+2.3%
EBITDA	116.5	119.4	-2.5%
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>22.0%</i>	
EBIT	107.8	110.5	-2.4%
<i>EBIT Margin</i>	<i>19.6%</i>	<i>20.3%</i>	
Net profit	84.3	84.2	+0.1%
<i>Net profit Margin</i>	<i>15.3%</i>	<i>15.5%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

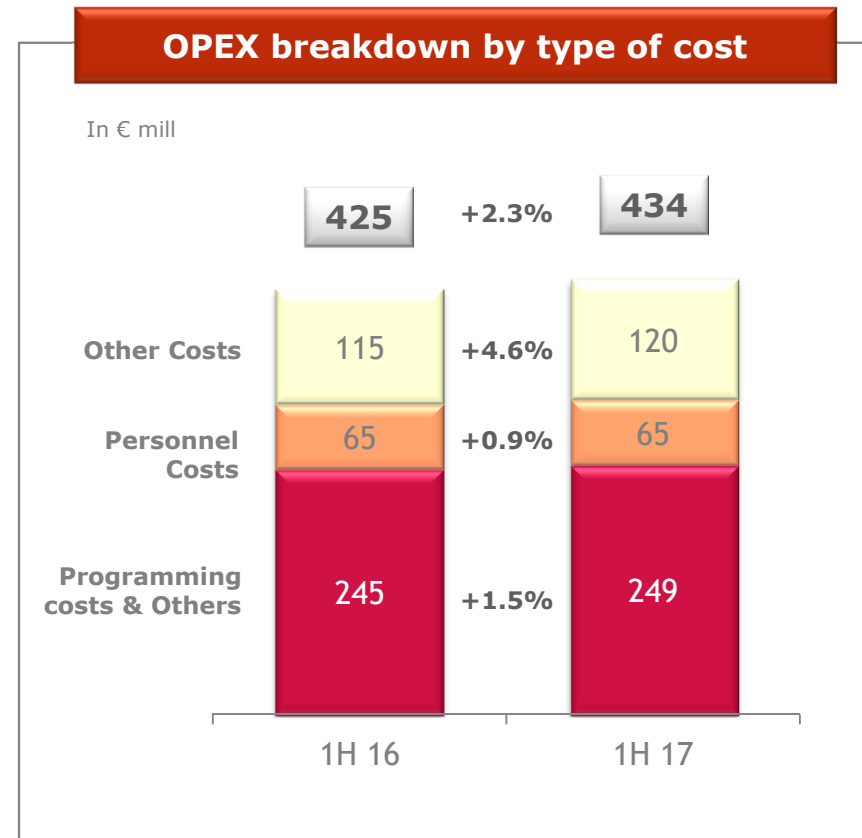
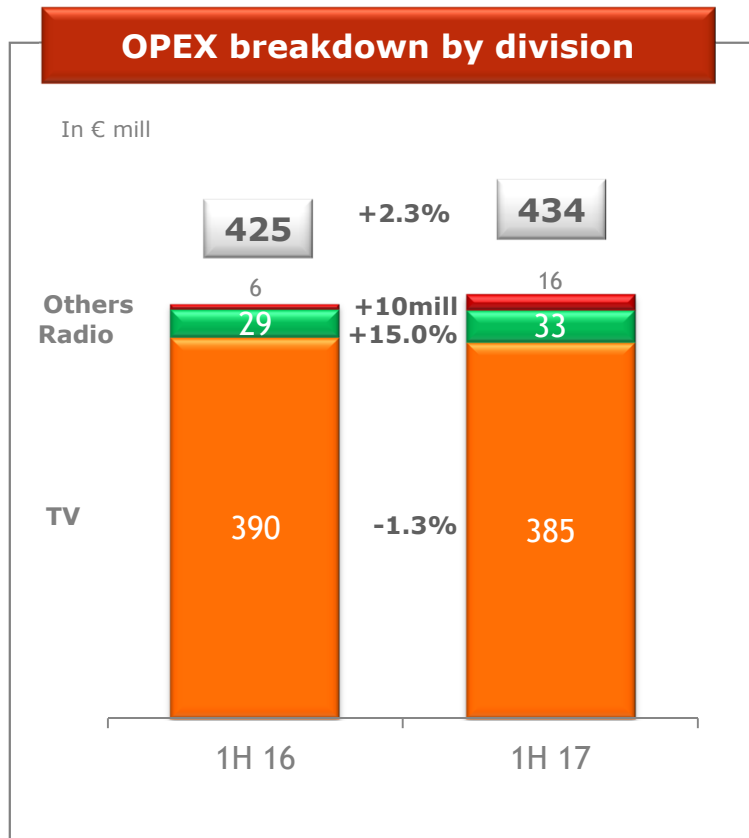
- Total Net Revenues stood at €550.8 million, +1.2% yoy
- Net TV revenues of €485.5 million (-0.9% yoy)
- Radio revenues reached €42.4 mill (+1.9% yoy)
- Revenues of "Others" reached €22.9 mill (€10 mill more yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

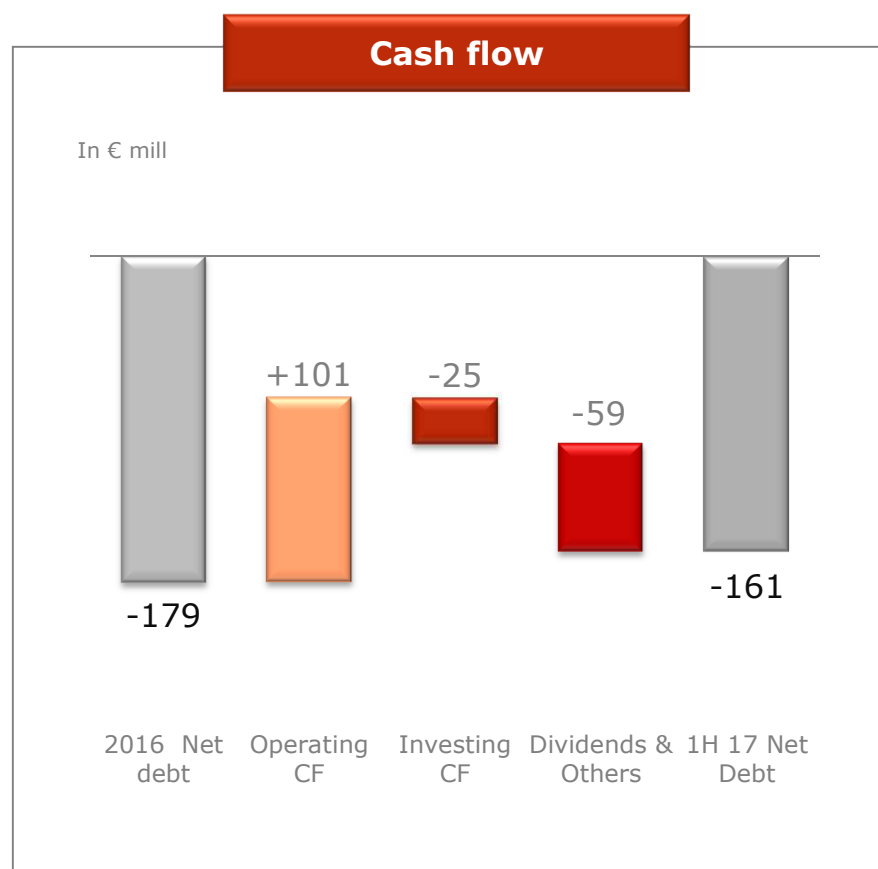
- Total OPEX of €434 mill, +2.3% vs 1H 16
- TV OPEX mainly increased due to more programming costs in Radio and higher amortization costs linked to Cinema



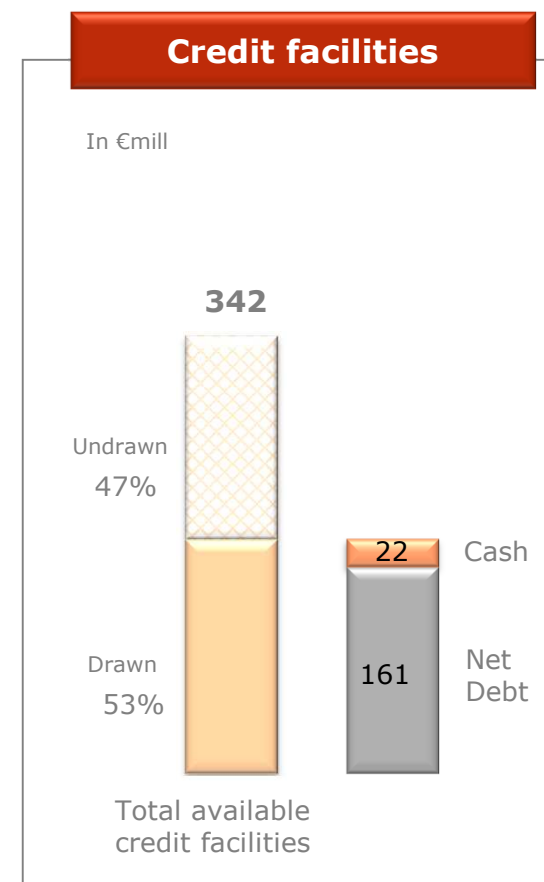
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Total net debt reached €161 million
- Total net debt/last 12 months EBITDA = 0.8x



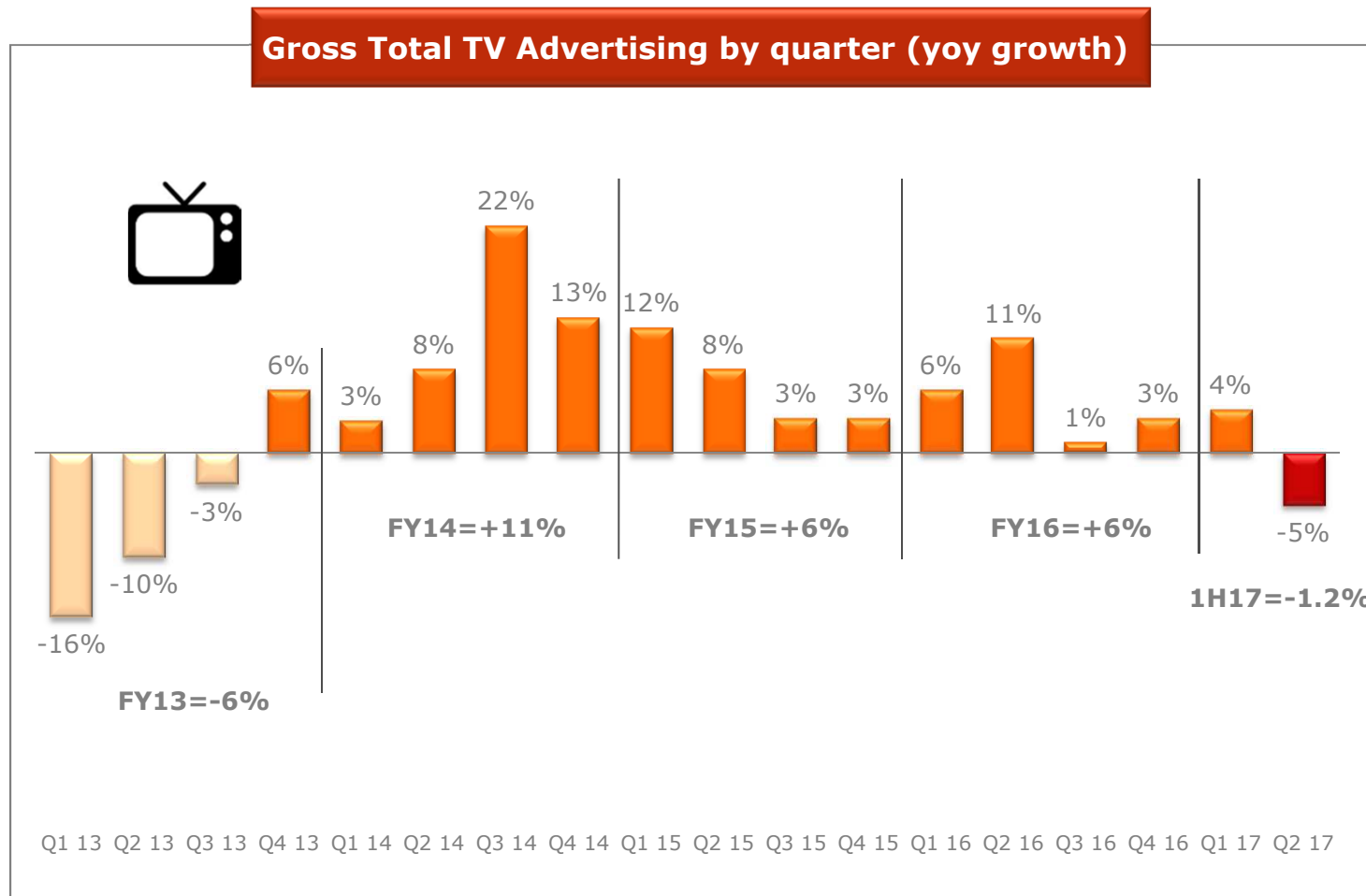
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

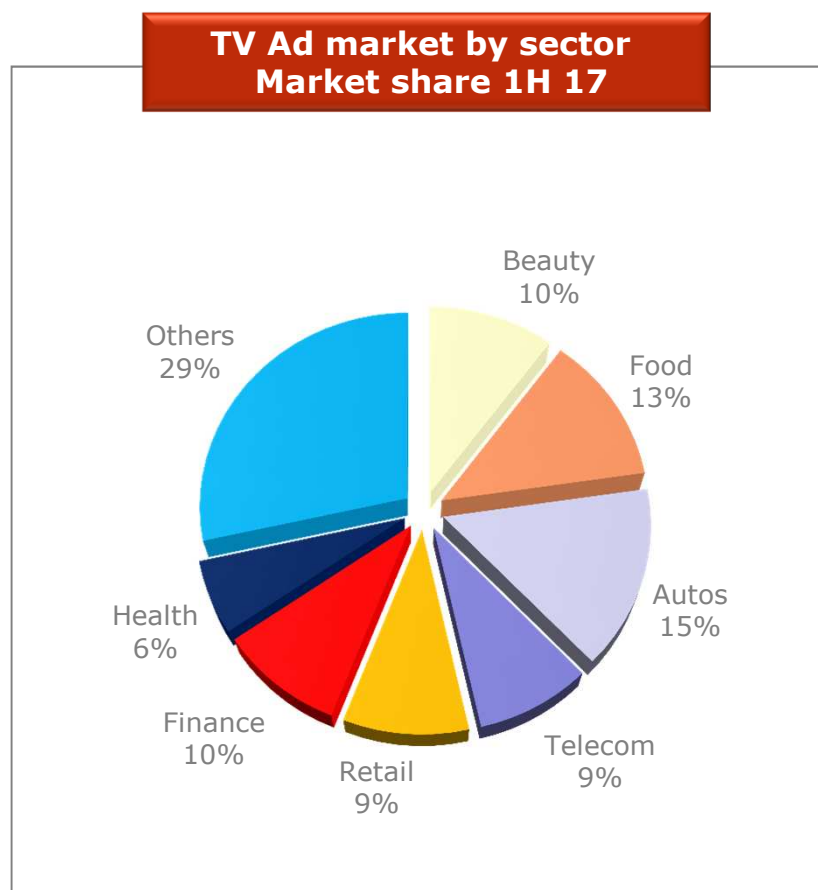
→ 1H 17 (-1.2% yoy): Modest performance for TV ad market facing tough comps



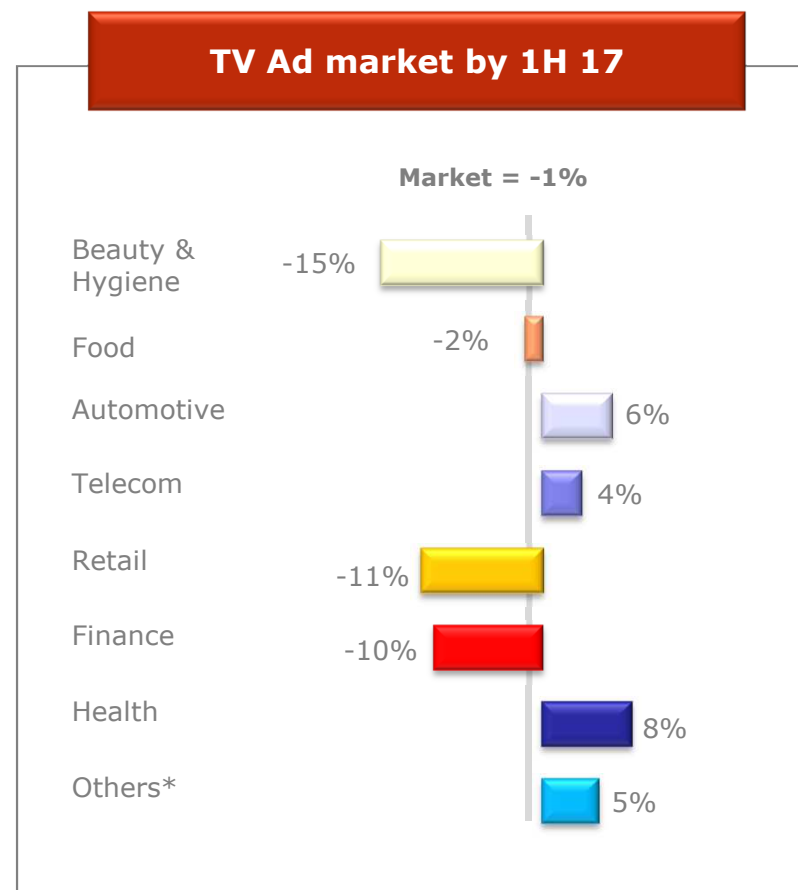
Source: Infoadex / Arcemedia as of Q117

TV Advertising market by sector

➔ Autos, Telcos & Others mostly offset the decline in Finance and FMCGs



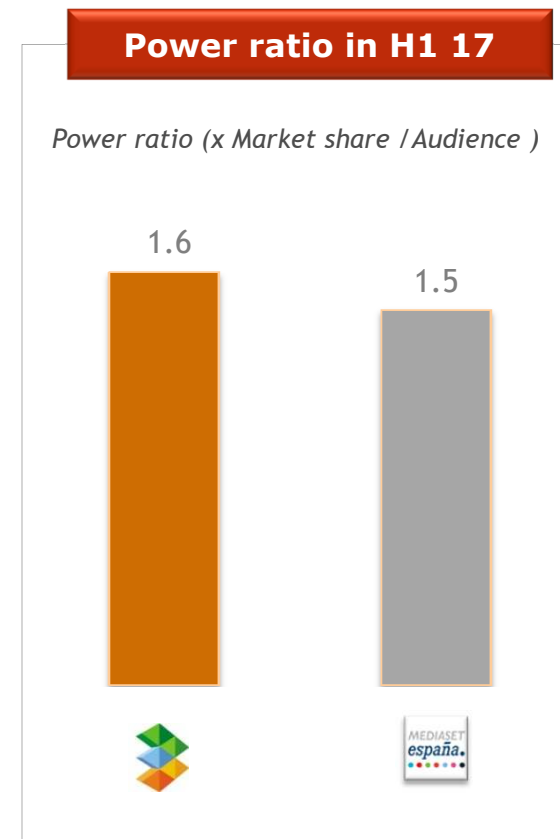
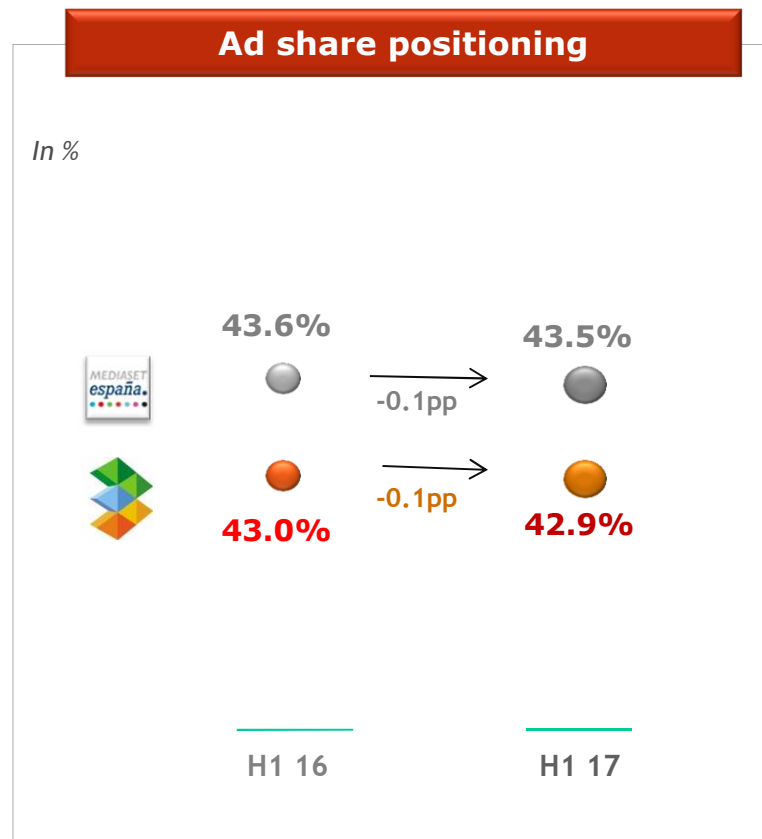
Source: I2p (Arcemedia)



*Others: Beverages, Leisure & sports, energy,....

Atresmedia market positioning

- Market share stood at 42.9% according to I2p-Arcemedia
- Best power ratio in the industry



Source: Infoadex/I2p(Arcemedia)

Atresmedia Television

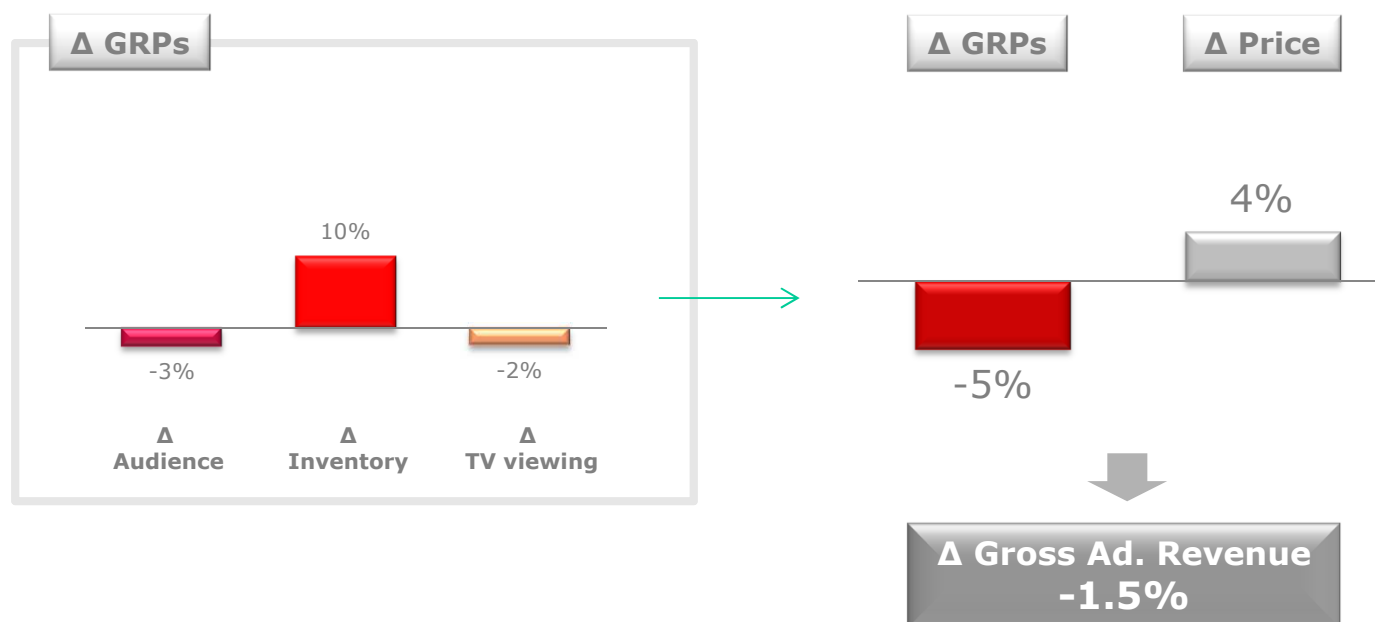
1H 17 Results in € mill: P&L

	1H 17	1H 16	YoY
Total Net Rev.	485.5	489.9	-0.9%
OPEX	385.4	390.3	-1.3%
EBITDA	100.1	99.6	+0.5%
<i>EBITDA Margin</i>	<i>20.6%</i>	<i>20.3%</i>	
EBIT	92.8	91.9	+1.0%
<i>EBIT Margin</i>	<i>19.1%</i>	<i>18.8%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in 1H 17

1H 17 Key factors



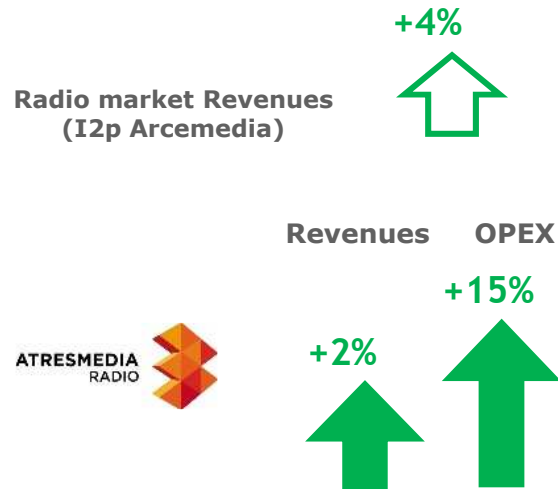
Source: Internal estimates

Atresmedia Radio

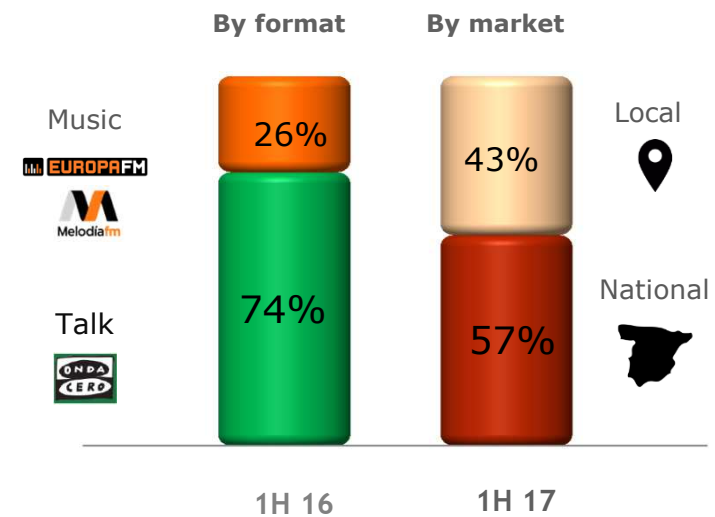
- Atresmedia Radio grew by 2% in 1H 17 vs +4% for the Radio market
- OPEX increased yoy mainly due to the programming grid reinforcement in the late night as of Q3 16

Atresmedia Radio vs Radio market

1H17 yoy growth



Revenues breakdown in 1H 17



Source: Internal estimates

Atresmedia Radio

1H 17 Results in € mill: P&L

	1H 17	1H 16	YoY
Net Revenues	42.4	41.6	+1.9%
OPEX	32.9	28.6	+15.0%
EBITDA	9.4	12.9	-27.1%
<i>EBITDA Margin</i>	<i>22.3%</i>	<i>31.2%</i>	
EBIT	8.4	12.0	-29.6%
<i>EBIT Margin</i>	<i>19.9%</i>	<i>28.8%</i>	

Source: Atresmedia's financial statements

Atresmedia: Others Division

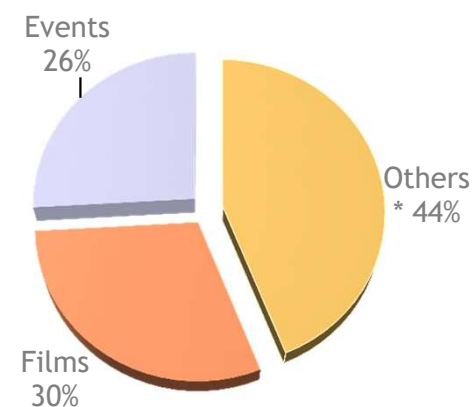
Financials

€ mill	1H 17	1H 16
Net Revenues	22.9	12.6
EBITDA	6.9	6.9

Source: Atresmedia's financial statements

Contribution to consolidated group net of eliminations

Net revenues split



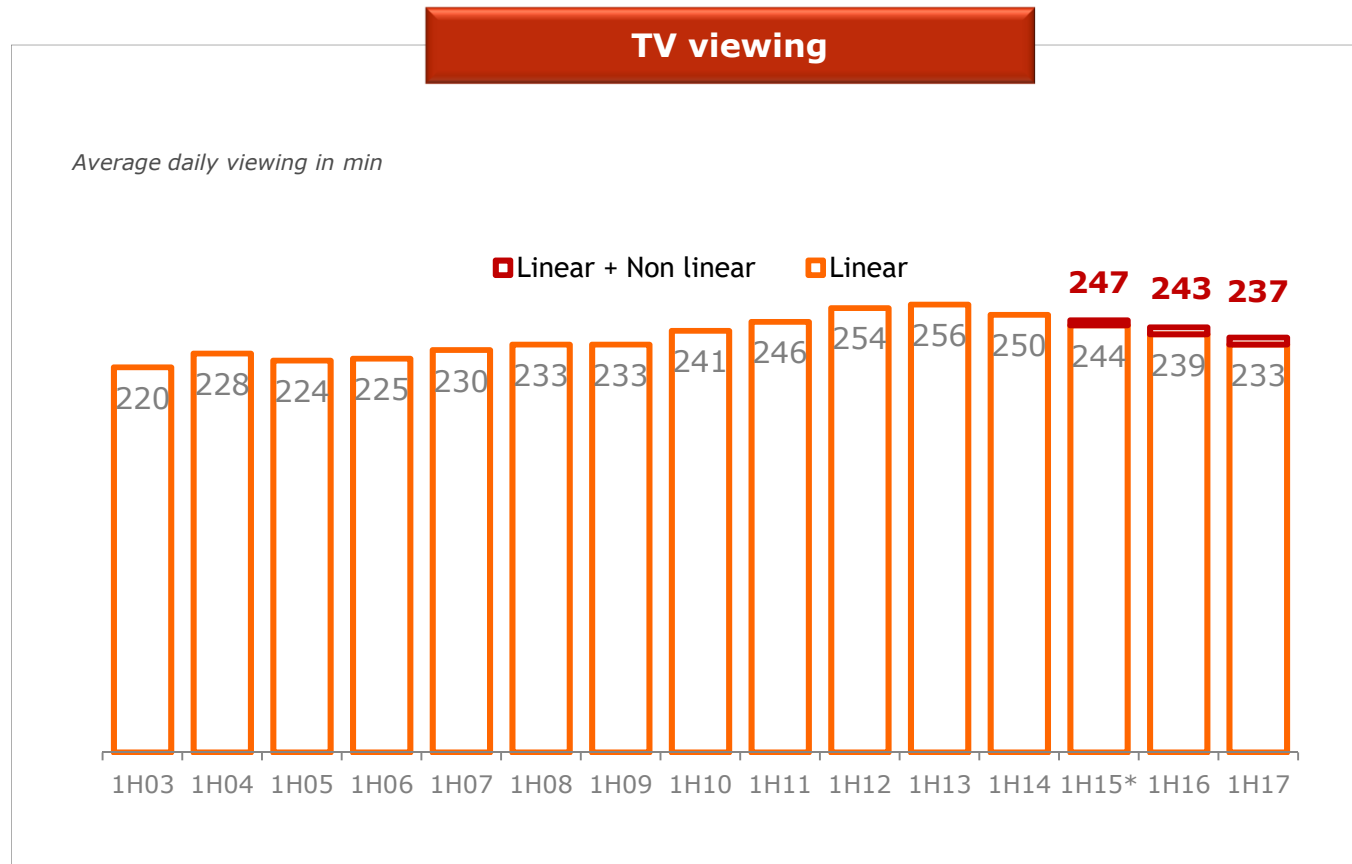
*Others (Internet, Editorial...)

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1H 17 Business Summary

TV viewing

- TV viewing remains at high levels (237 min/day)
- Downward trend in linear TV is partially offset by non linear TV (+4 min/day)

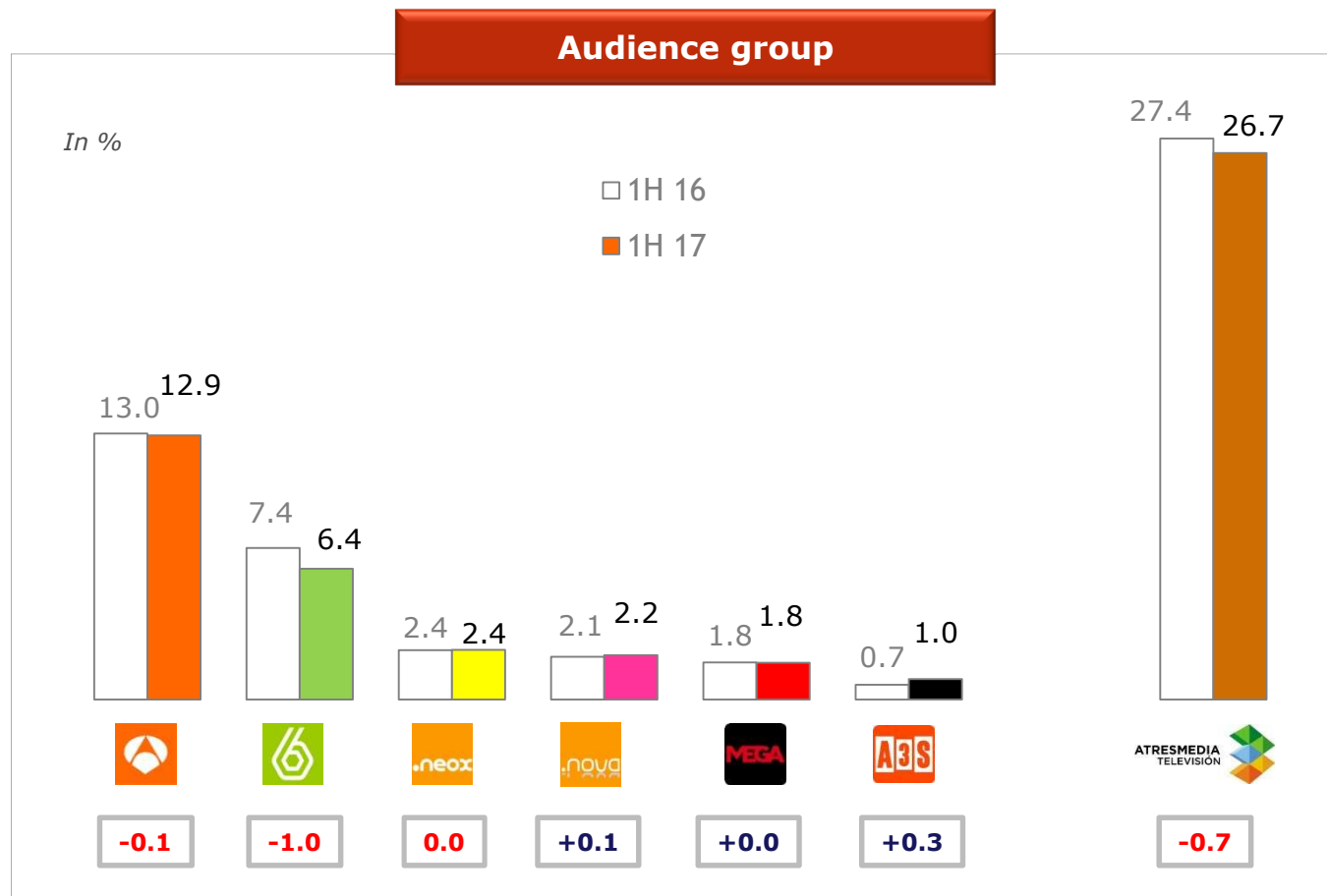


Source: Kantar Media. Non linear TV viewing includes +7 days through TV set (TV viewing on desktops, tablet or mobile devices not included)

* Data from Feb to Jun 15

Atresmedia Television: Audience by channel

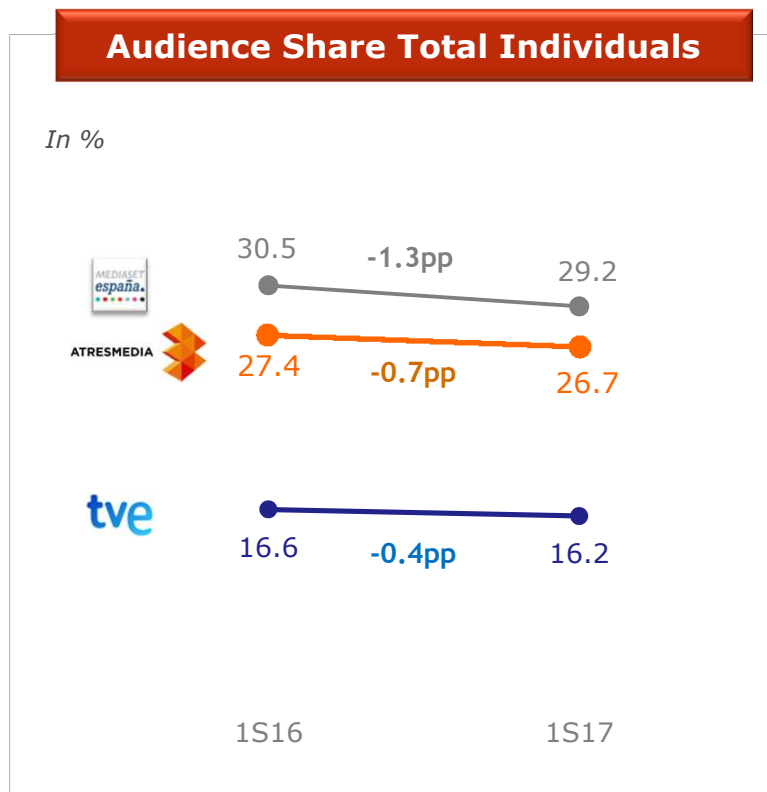
→ Atresmedia's audience dropped by 70 bps yoy



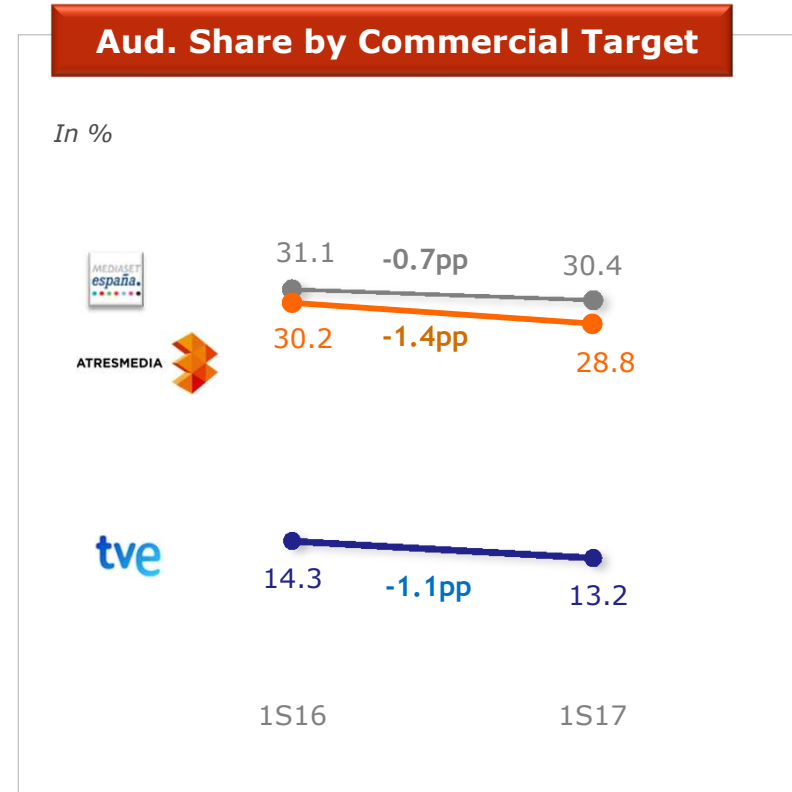
Source: Kantar Media. Total Individuals (4y+)

TV audience shares: By groups

→ Atresmedia achieved 26.7% audience share in Total Individuals and 28.8% as Commercial Target in 1H17



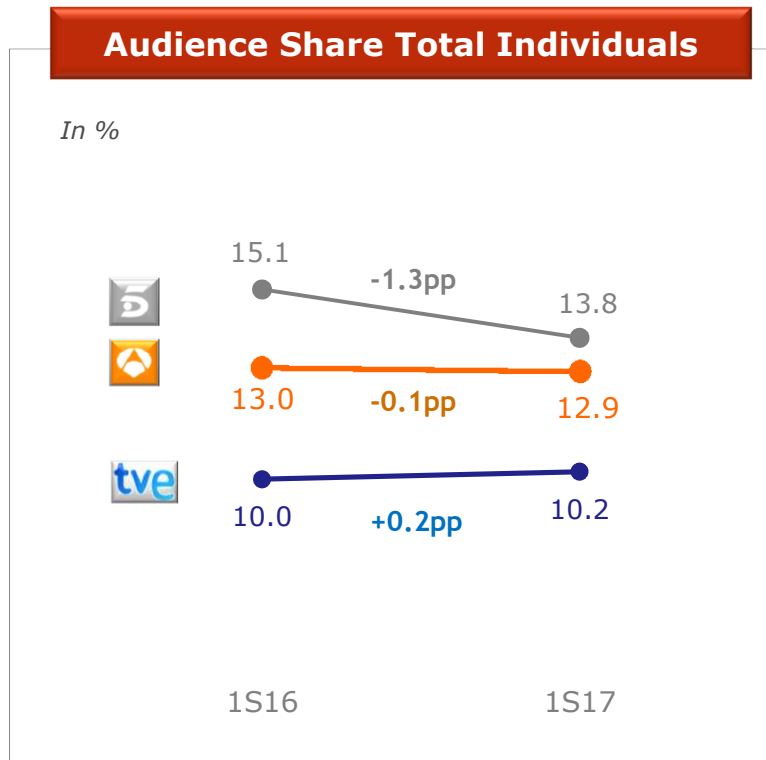
Source: Kantar Media. Total Individuals (4y+)



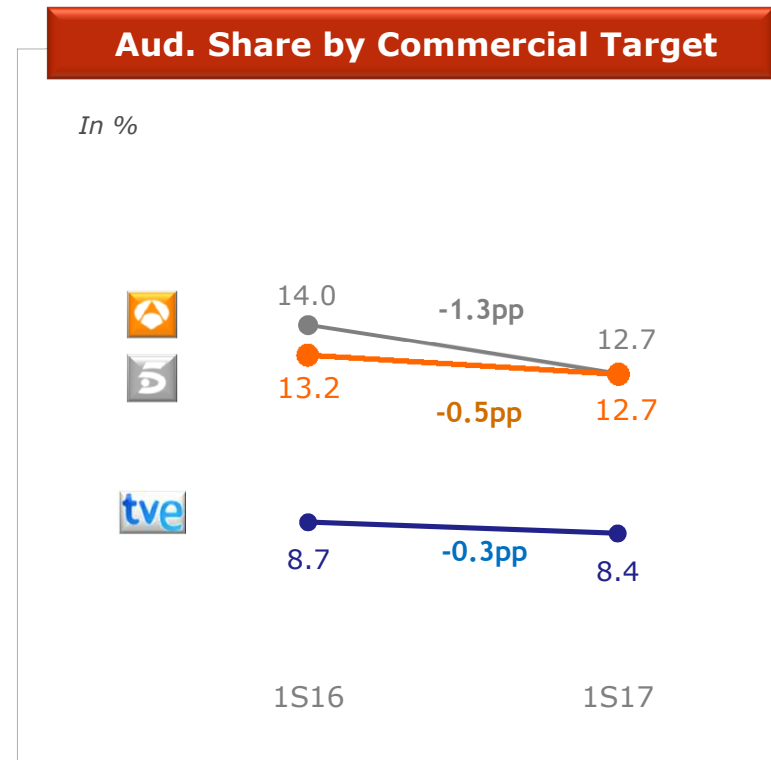
Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

TV audience shares: By core channels (Tier I)

→ Antena 3 achieved 12.9% in Total Individuals and 12.7% in Commercial Target



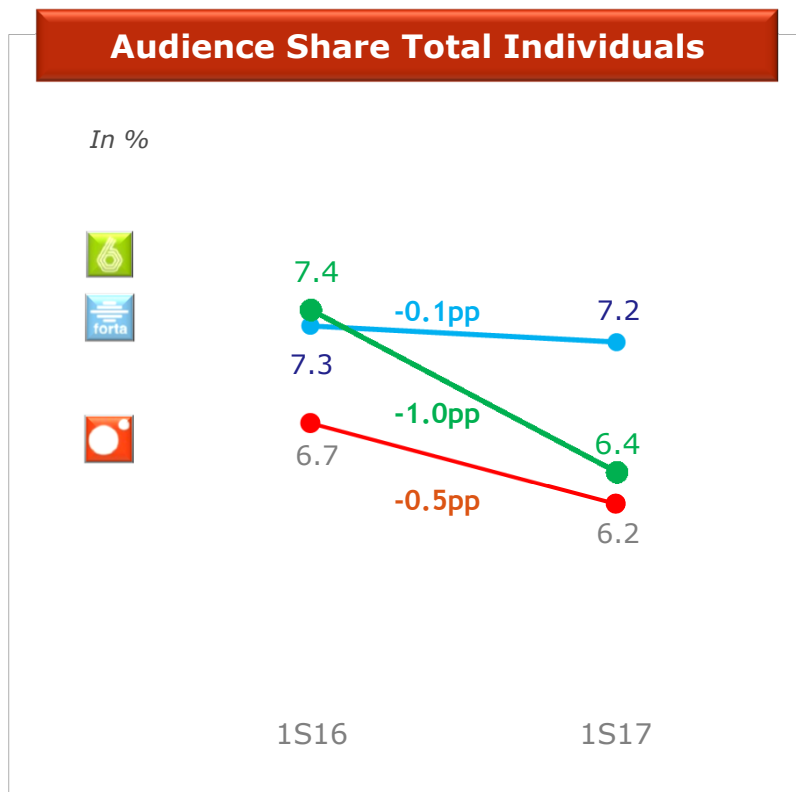
Source: Kantar Media. Total Individuals (4y+)



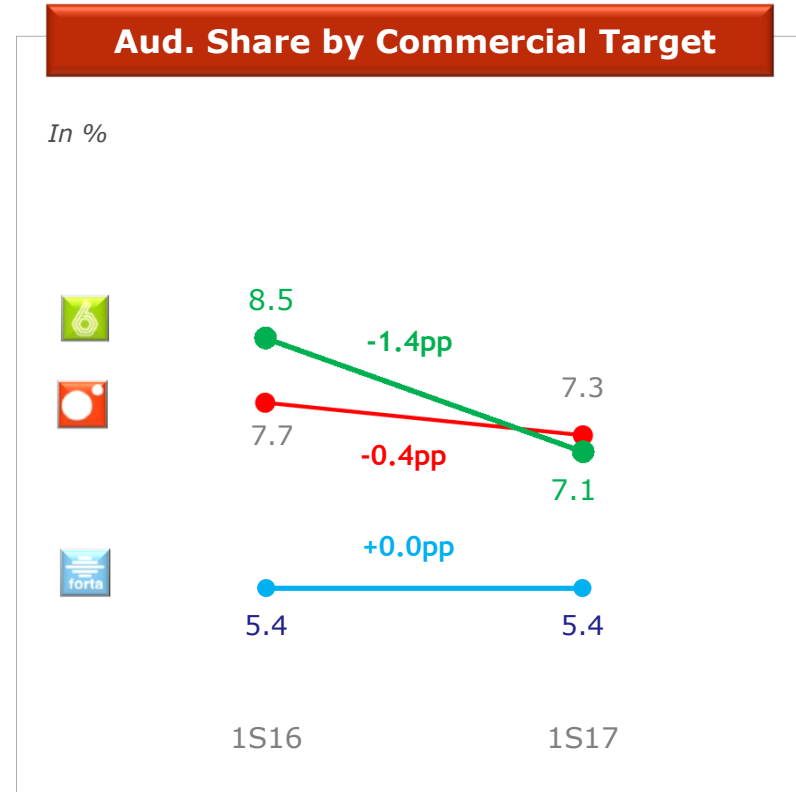
Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

TV audience shares: By core channels (Tier II)

→ La Sexta was affected by declining interest in political and current affairs programmes vs 1H16



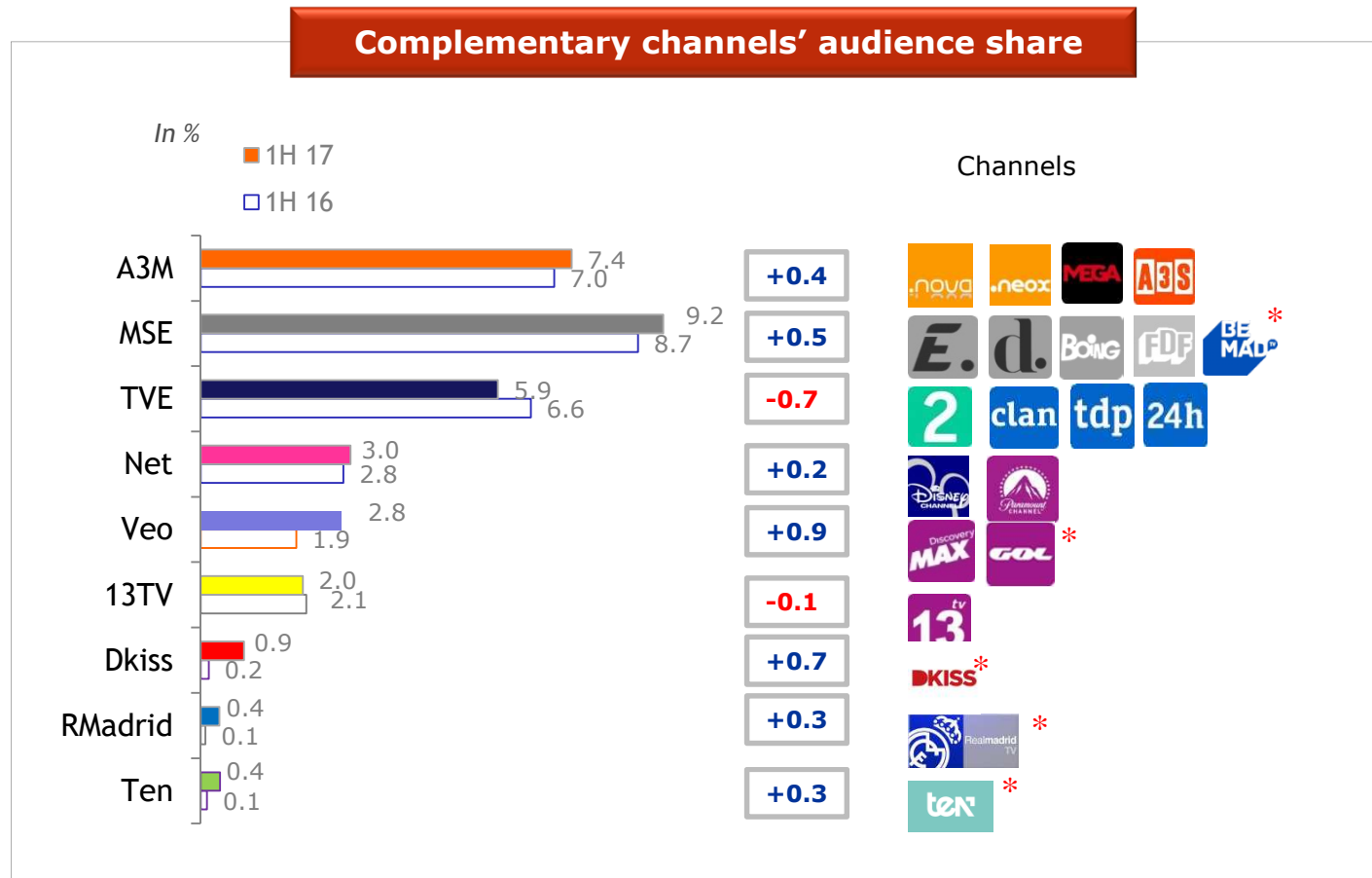
Source: Kantar Media. Total Individuals (4y+)



Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

TV audience shares: Complementary channels

- 1H 17 yoy audiences: Atresmedia's complementary channels keep positive trend (+0.4pp yoy)

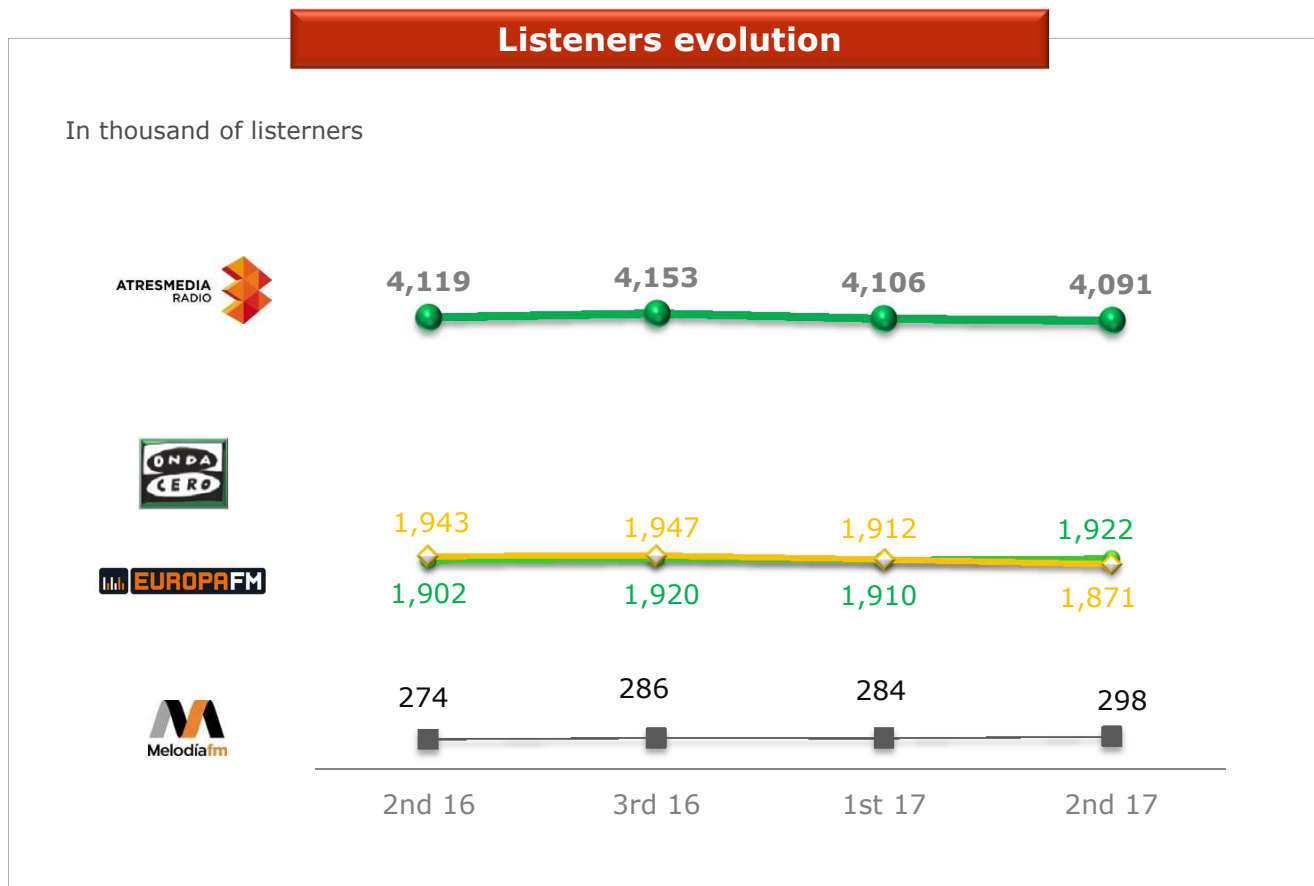


Source: Kantar Media
Audience share 24h; Total Individuals: 4+

* Channels launched in 2016

Atresmedia Radio

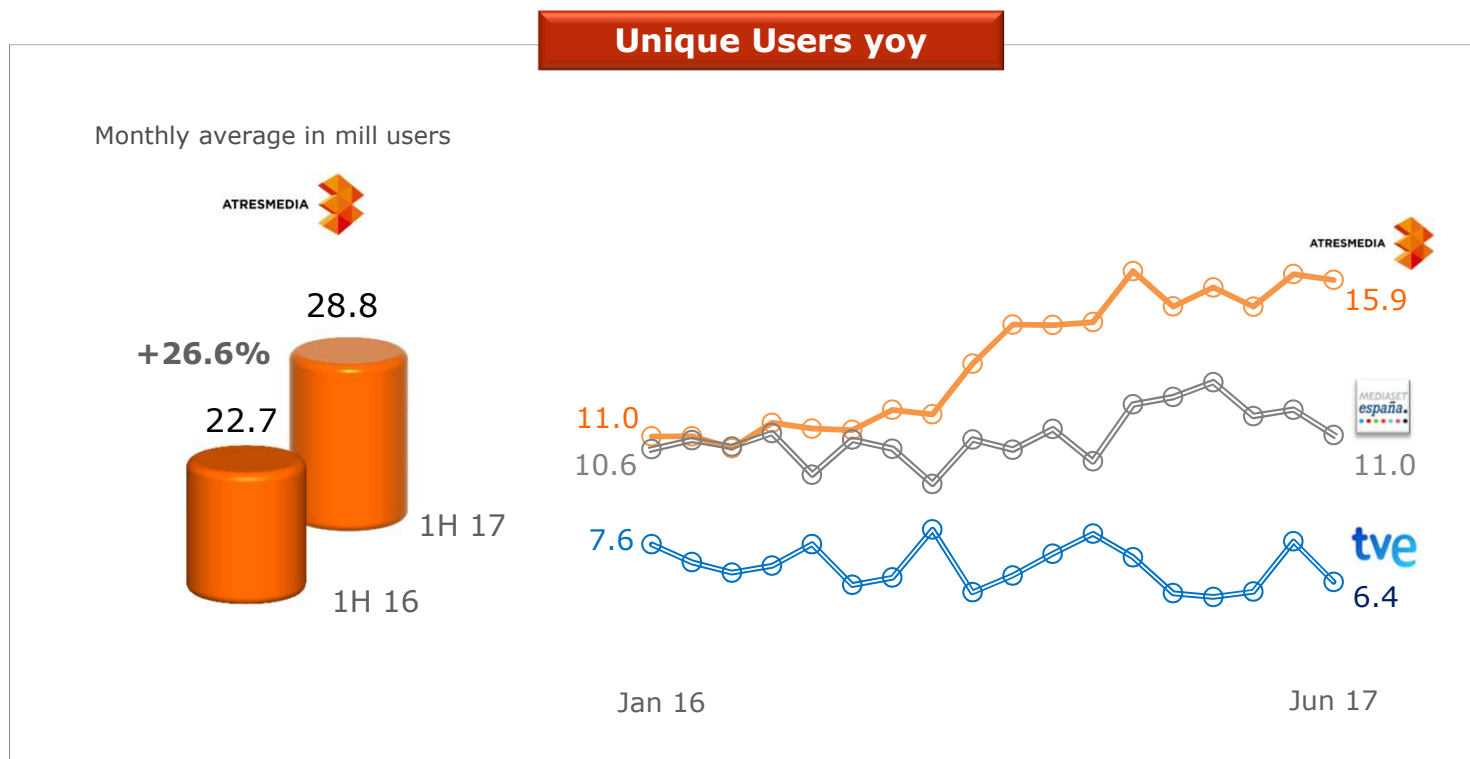
- Atresmedia Radio has flattened out at 4.1 million listeners
- Stable performance in all our radio stations



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

Atresmedia Digital

- ➔ Monthly unique users increased by 26.6% up to 28.8 mill in 1H 17
- ➔ Atresmedia: Leading in unique users among TV broadcasters

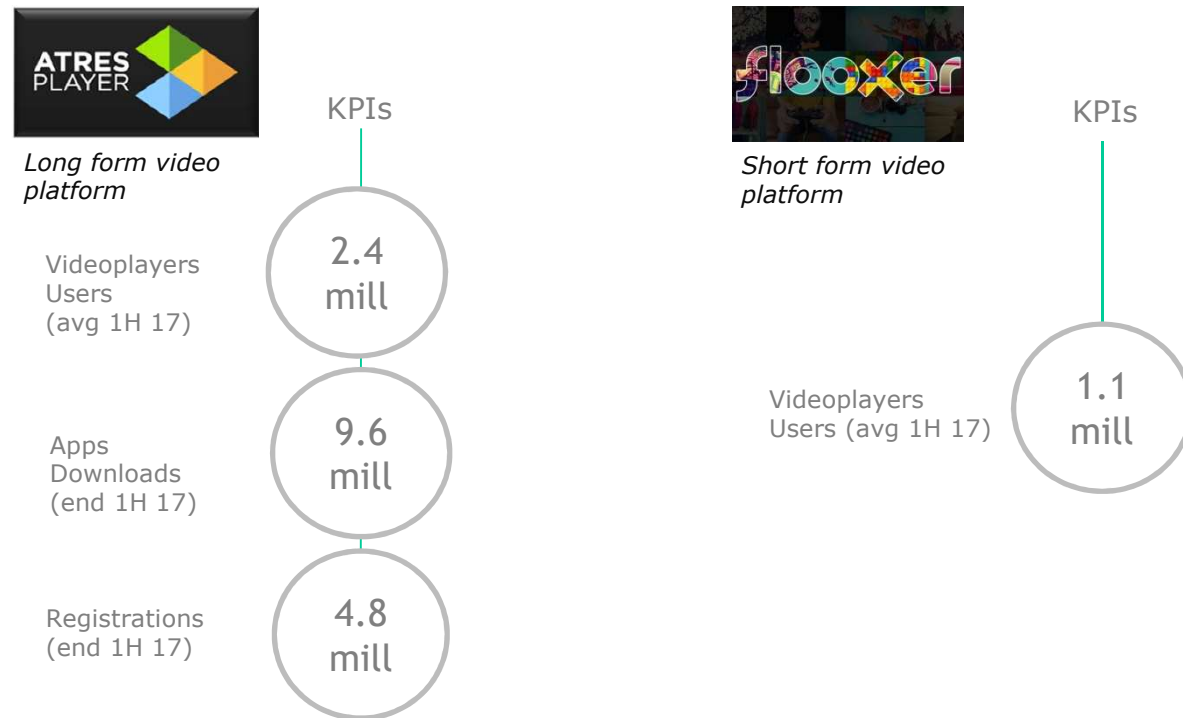


Source: Adobe Analytics

Source: Comscore

Atresmedia Digital: Atresplayer & Flooxer

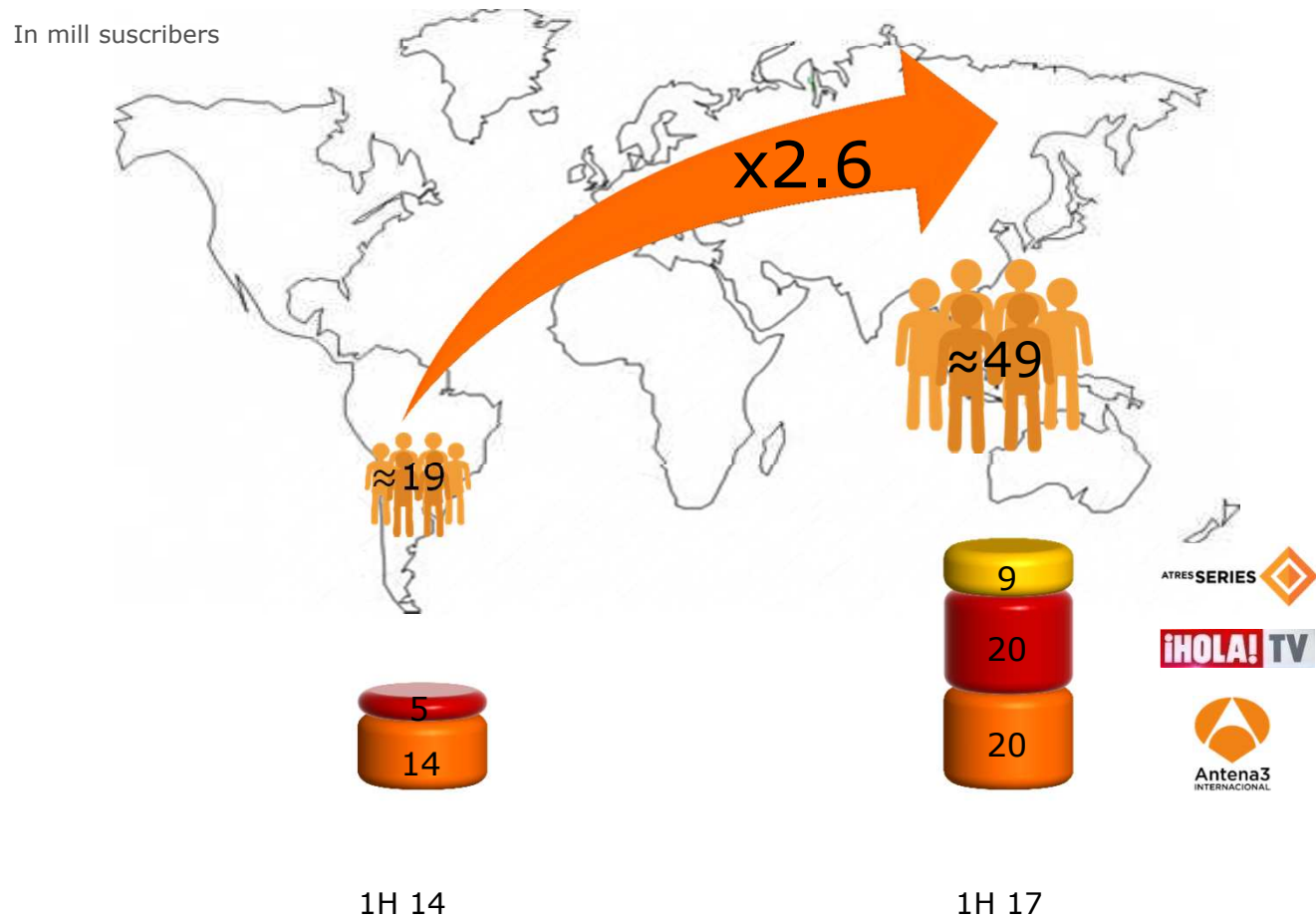
- Atresplayer achieves 2.4 mill users in monthly average
- Flooxer nearly reaches 1.1 mill users /month



Source: Comscore & internal estimates

Atresmedia Diversification: International

→ International division increased penetration by x2.6 in 3 years



Atresmedia Cinema

- ➔ Atresmedia Films accounted for 45% of total revenues generated by Spanish films in the first half of 2017

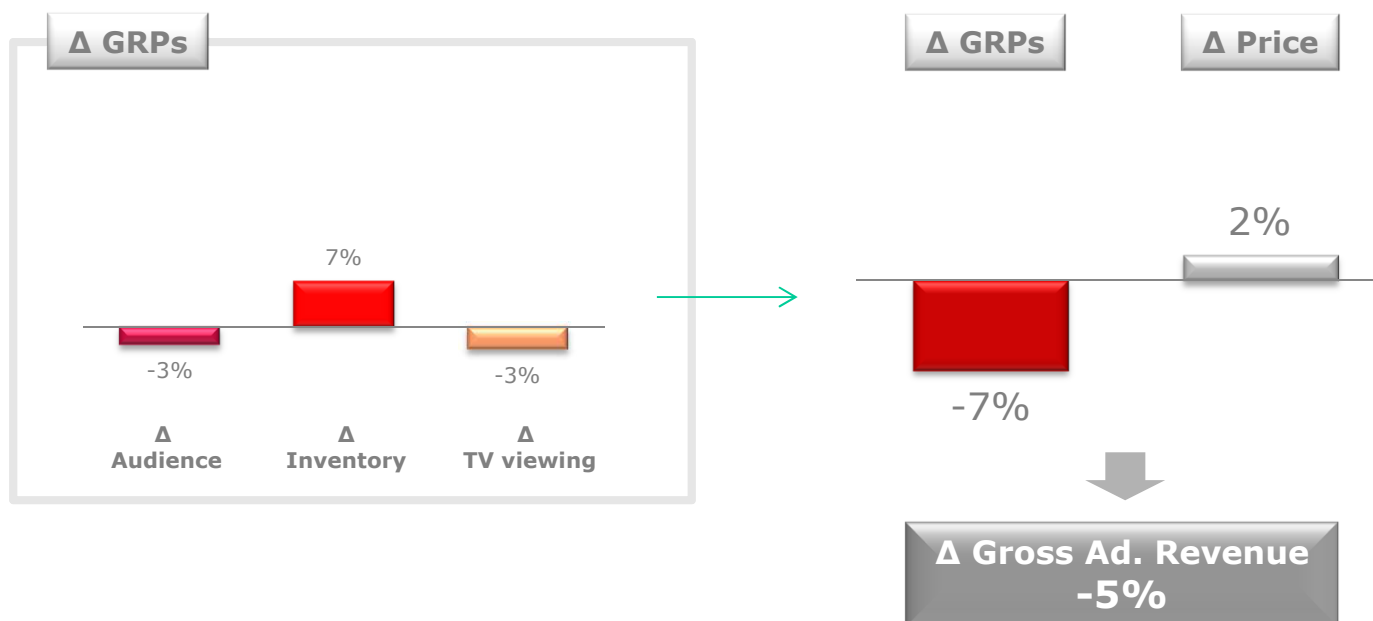
Atresmedia Cinema in 1H 17



Back up

Atresmedia Television: Ad revenues breakdown in Q2 17

Q2 17 Key factors



Source: Internal estimates

Atresmedia

Q2 17 Results in € mill: P&L

	Q2 17	Q2 16	YoY
Net Revenues	291.7	298.0	-2.1%
OPEX	216.4	218.9	-1.1%
EBITDA	75.3	79.2	-4.9%
<i>EBITDA Margin</i>	<i>25.8%</i>	<i>26.6%</i>	
EBIT	71.0	74.7	-5.0%
<i>EBIT Margin</i>	<i>24.3%</i>	<i>25.1%</i>	
Net profit	55.9	57.0	-2.0%
<i>Net profit Margin</i>	<i>19.2%</i>	<i>19.1%</i>	

Source: Atresmedia's financial statements

Atresmedia Television

Q2 17 Results in € mill: P&L

	Q2 17	Q2 16	YoY
Total Net Revenues	254.9	265.7	-4.1%
OPEX	190.7	199.5	-4.4%
EBITDA	64.2	66.2	-3.0%
<i>EBITDA Margin</i>	<i>25.2%</i>	<i>24.9%</i>	
EBIT	60.6	62.3	-2.8%
<i>EBIT Margin</i>	<i>23.8%</i>	<i>23.5%</i>	

Source: Atresmedia`s financial statements

Atresmedia Radio

Q2 17 Results in € mill: P&L

	Q2 17	Q2 16	YoY
Net Revenues	23.0	23.5	-2.0%
OPEX	15.3	13.5	+13.1%
EBITDA <i>EBITDA Margin</i>	7.7 33.6%	9.9 42.4%	-22.4%
EBIT <i>EBIT Margin</i>	7.2 31.3%	9.4 40.3%	-23.7%

Source: Atresmedia's financial statements

Additional information

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