

ATRESMEDIA

9M 16 Results

Oct 20th, 2016

www.atresmediacorporacion.com



9M 16 Highlights

- According to our internal estimates, Total Ad market grew by 4% in 9M 16 (TV & Radio were up by +6% and +1% yoy respectively)
- Atresmedia increased its audience up to 27.0% (+0.6pp) in Total Individuals and to 29.6% in the Commercial Target
- Atresmedia Television kept market share at 42.6%
- Atresmedia Radio reached 25% EBITDA margin ytd despite the decline in audiences
- Atresmedia's Net revenue increased by €42 mill yoy, up to €740.2mill, +6.1% yoy
- OPEX stood at €588.7mill, +1.8% yoy
- EBITDA of €151.4mill, +26.7% vs 9M 15 which implies an EBITDA margin of 20% at 9M 16
- Net Profit reached €101.5mill, +46.4% vs 9M 15 and is already higher than the one for the full year 2015

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9M 16 Financial Summary

Advertising market in Spain

- According to internal estimates, Total Ad market increased by roughly 4% in this first nine months of 2016
- TV (+6%) outperformed the market once more while Radio was slightly below but positive (+1%)

Media	Internal
TV	+6.4%
Radio	+1.3%
Print	-5.5%
Outdoor	-1.1%
Internet	+17.2%
Cinema	+5.0%
Total	+3.9%

Source: Internal estimates

Atresmedia

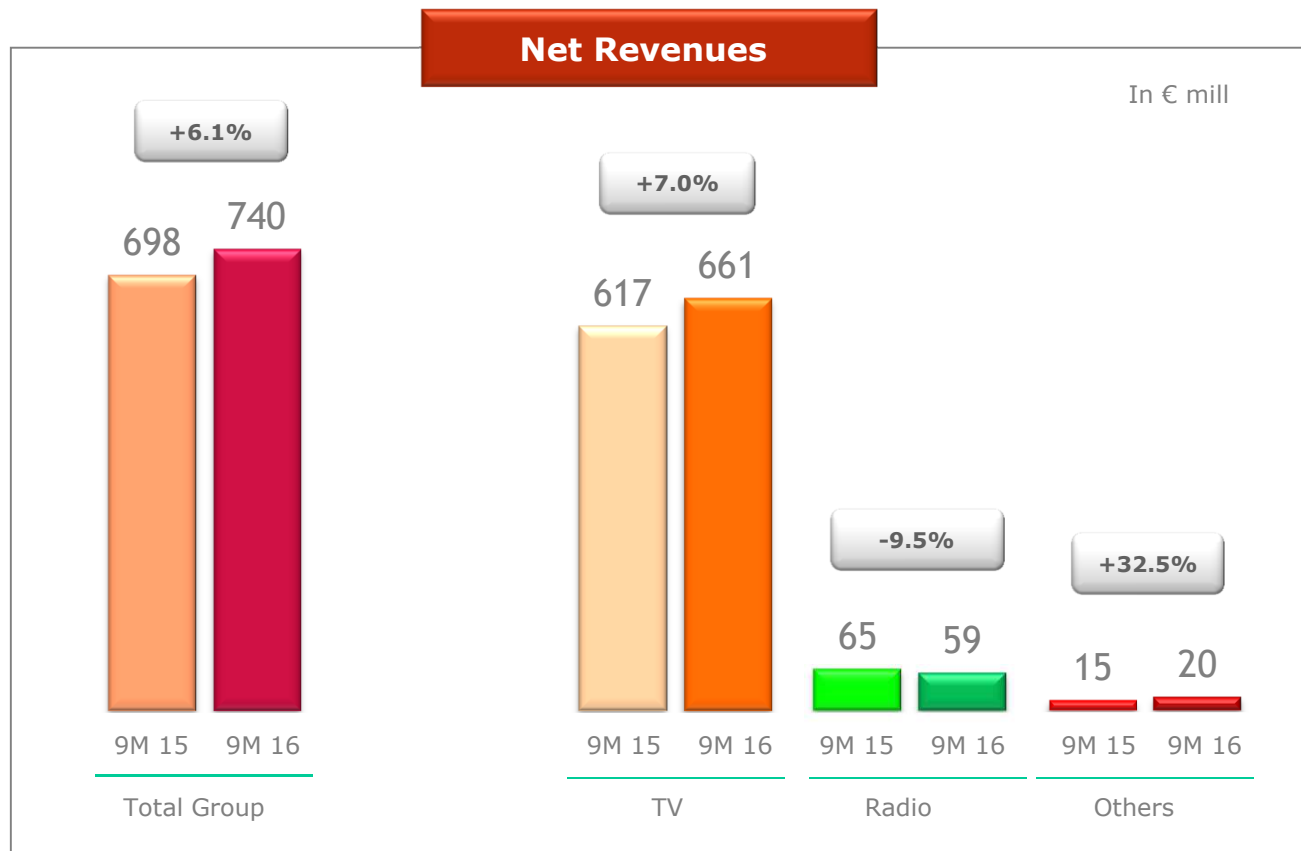
9M 16 Results in € mill: P&L

	9M 16	9M 15	YoY
Net Revenues	740.2	697.9	+6.1%
OPEX	588.7	578.4	+1.8%
EBITDA	151.4	119.5	+26.7%
<i>EBITDA Margin</i>	<i>20.5%</i>	<i>17.1%</i>	
EBIT	138.1	103.1	+34.0%
<i>EBIT Margin</i>	<i>18.7%</i>	<i>14.8%</i>	
Net profit	101.5	69.3	+46.4%
<i>Net profit Margin</i>	<i>13.7%</i>	<i>9.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

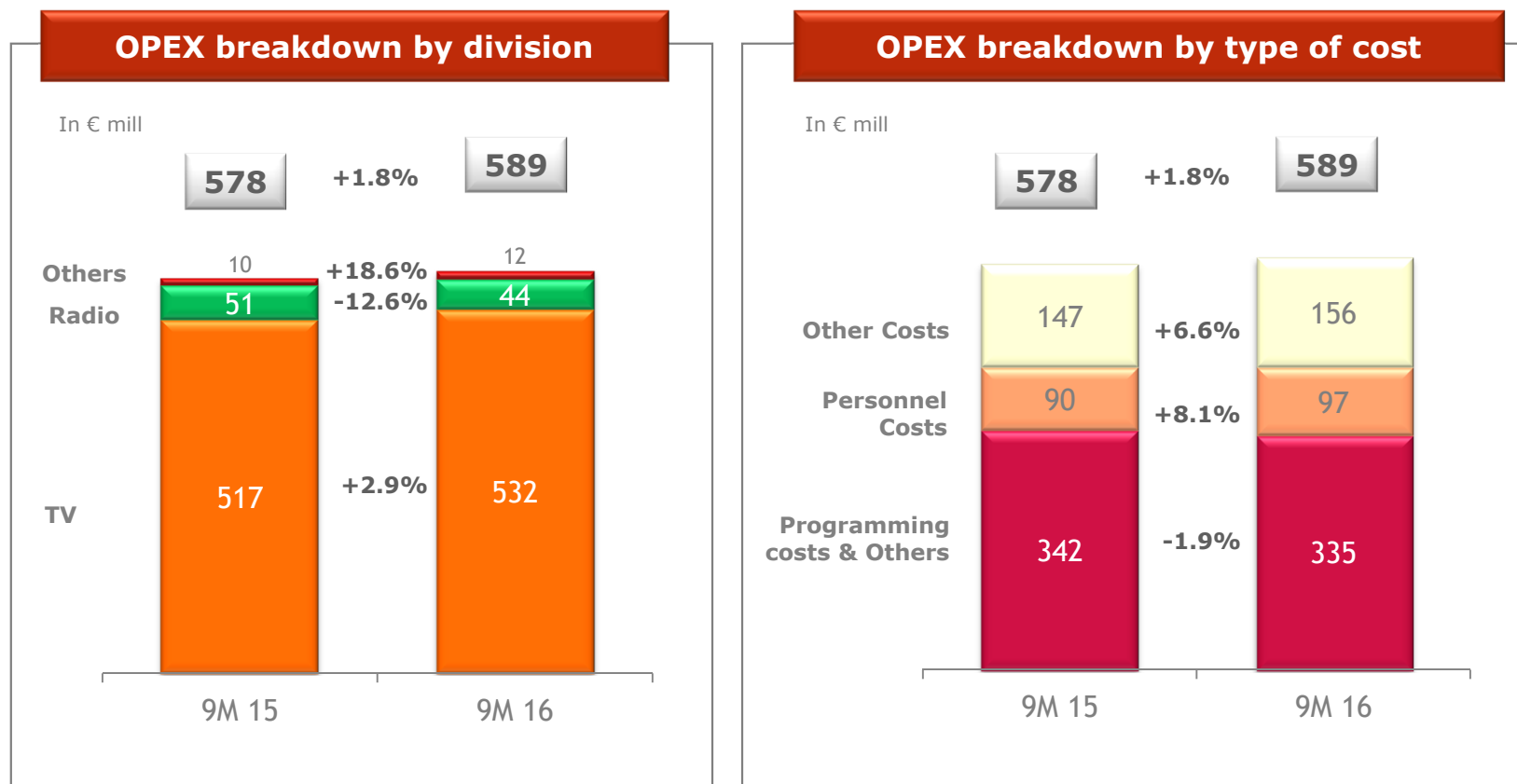
- Total Net Revenues stood at €740.2 mill, +6.1% yoy
- Net TV revenues of €660.9 mill (+7.0%)
- Radio revenues reached €58.7 mill (-9.5% yoy)
- Revenues of "Others" reached €20.5 mill (+32.5% mill yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

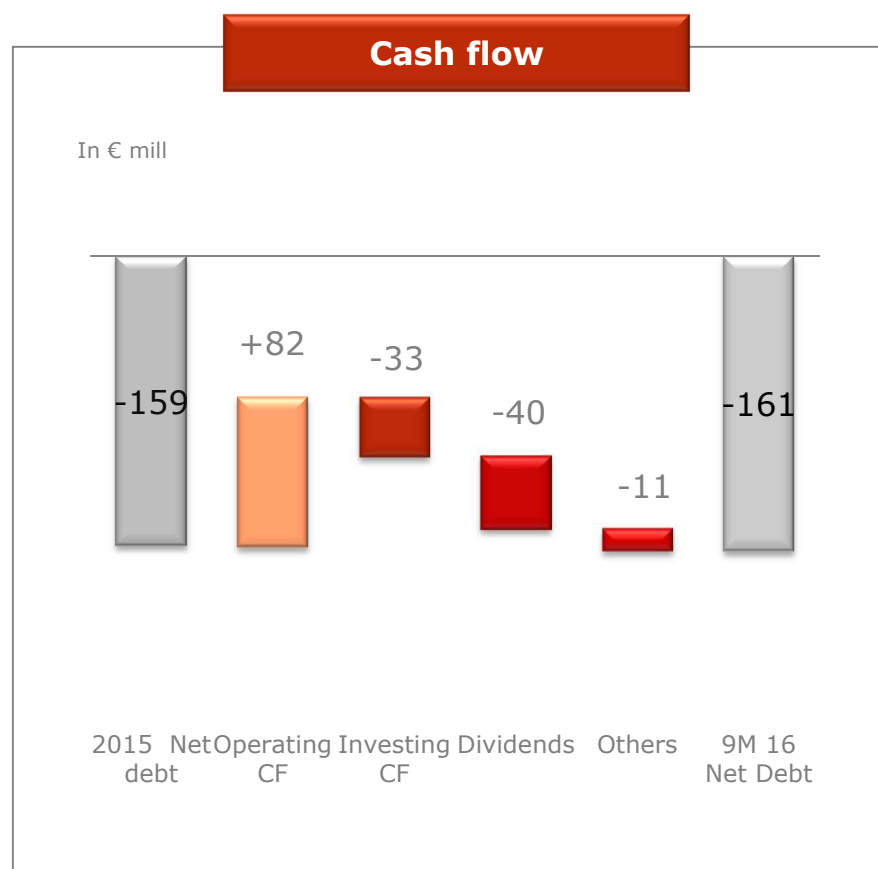
- Total OPEX of €589 mill, +1.8% vs 9M 15
- TV OPEX mainly increased due to the addition of two new channels and variable costs linked to sales
- TV's higher costs were partially offset through savings in Radio



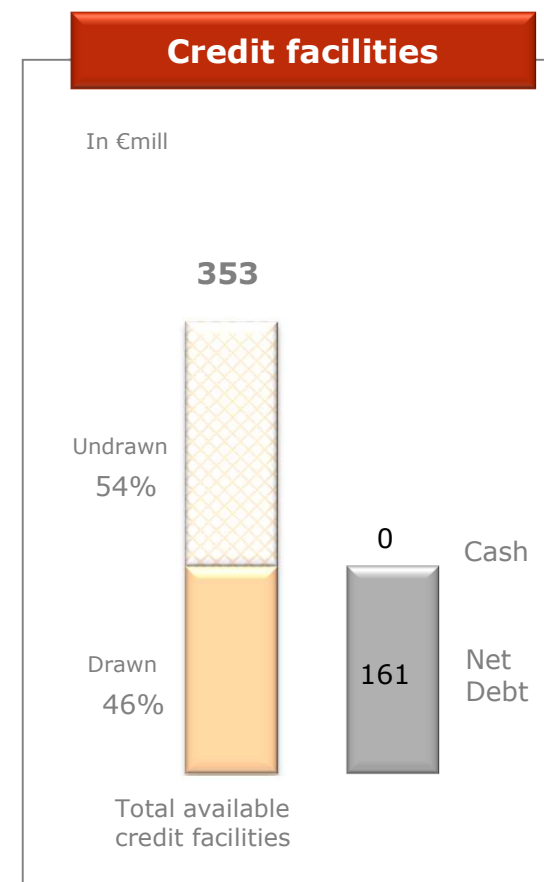
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Total net debt reached €161 million (+€2mill vs Dec 2016)
- Total net debt/last 12 months EBITDA = 0.8x



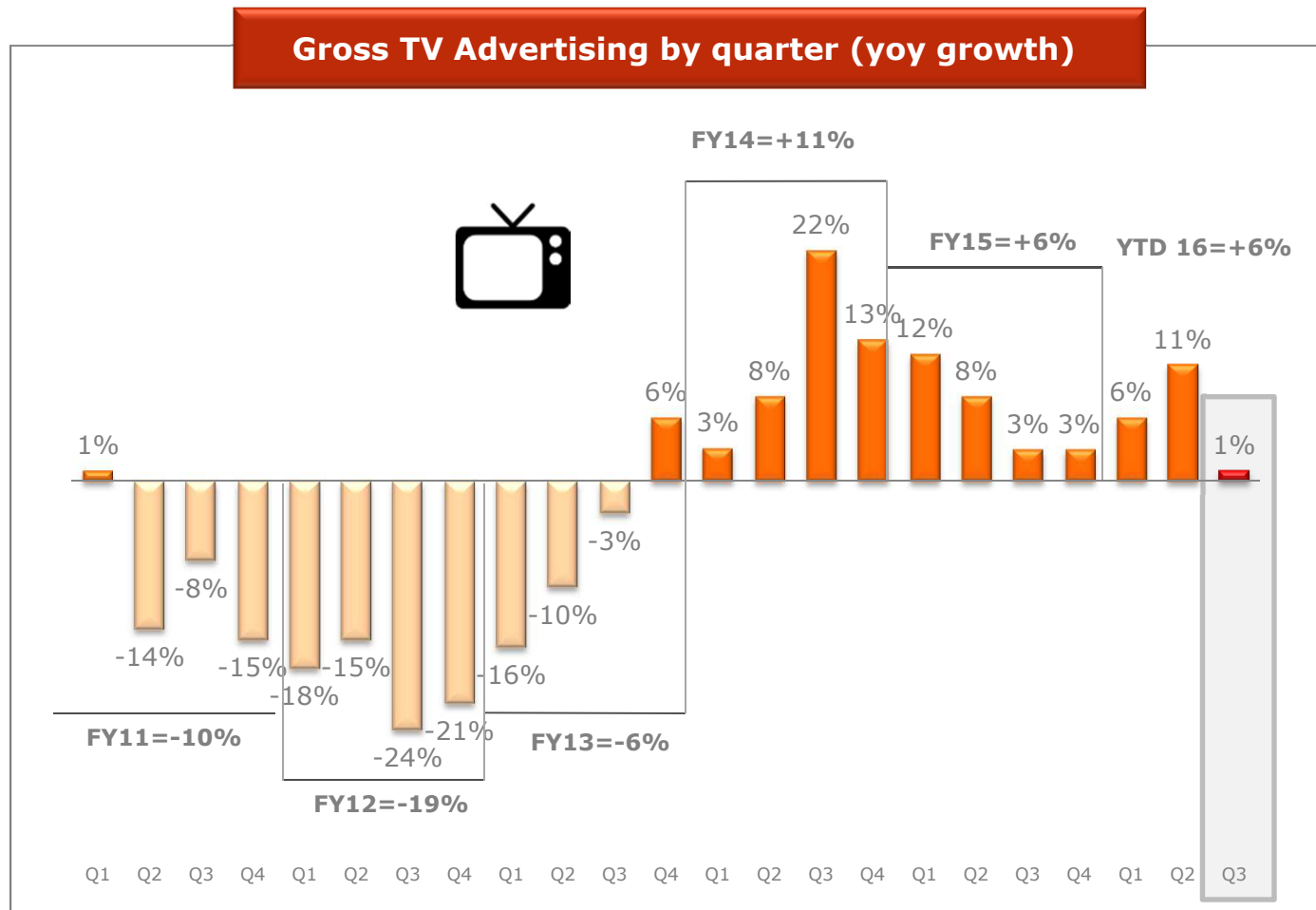
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

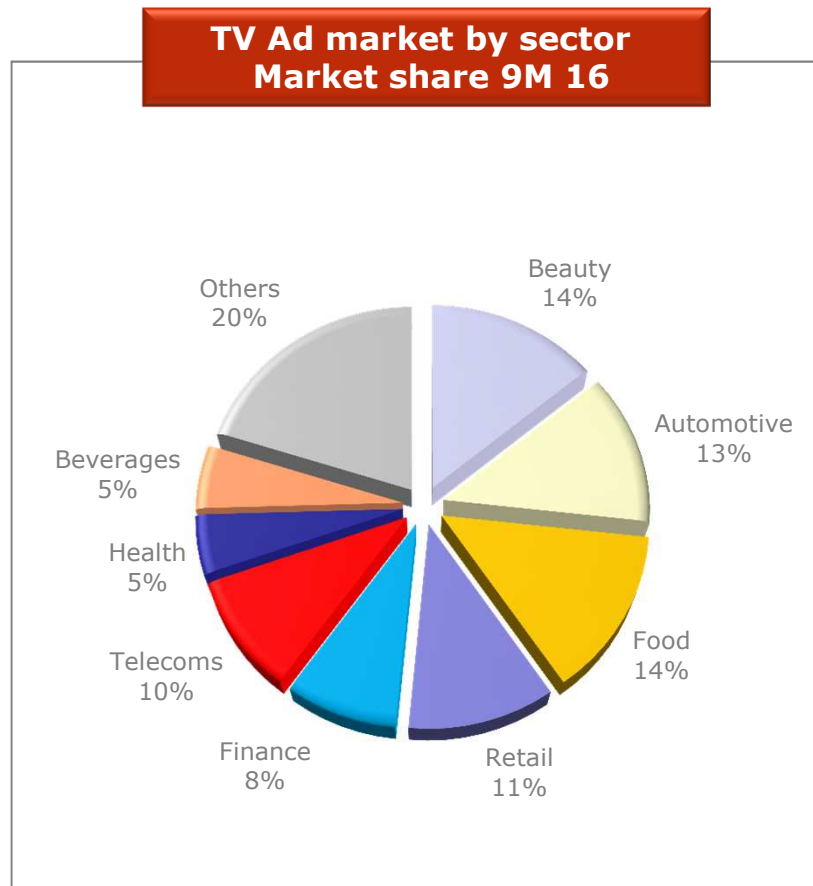
→ Q3 16 (+1% yoy): Twelve consecutive quarters in positive



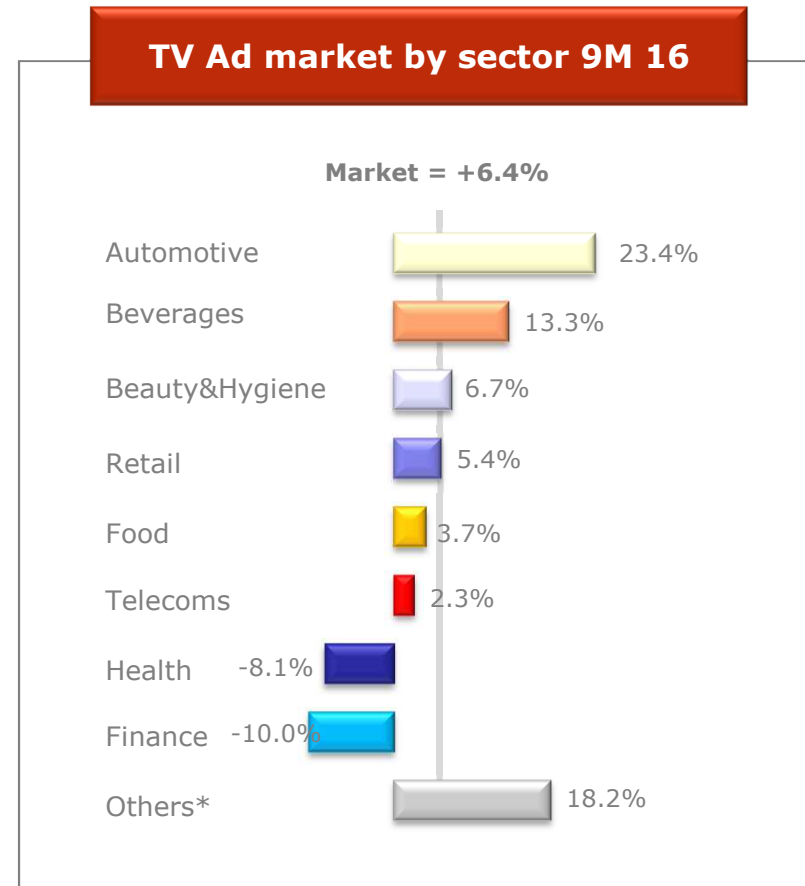
Source: Infoadex & Internal estimates

TV Advertising market by sector

➔ Most categories in positive, especially Autos



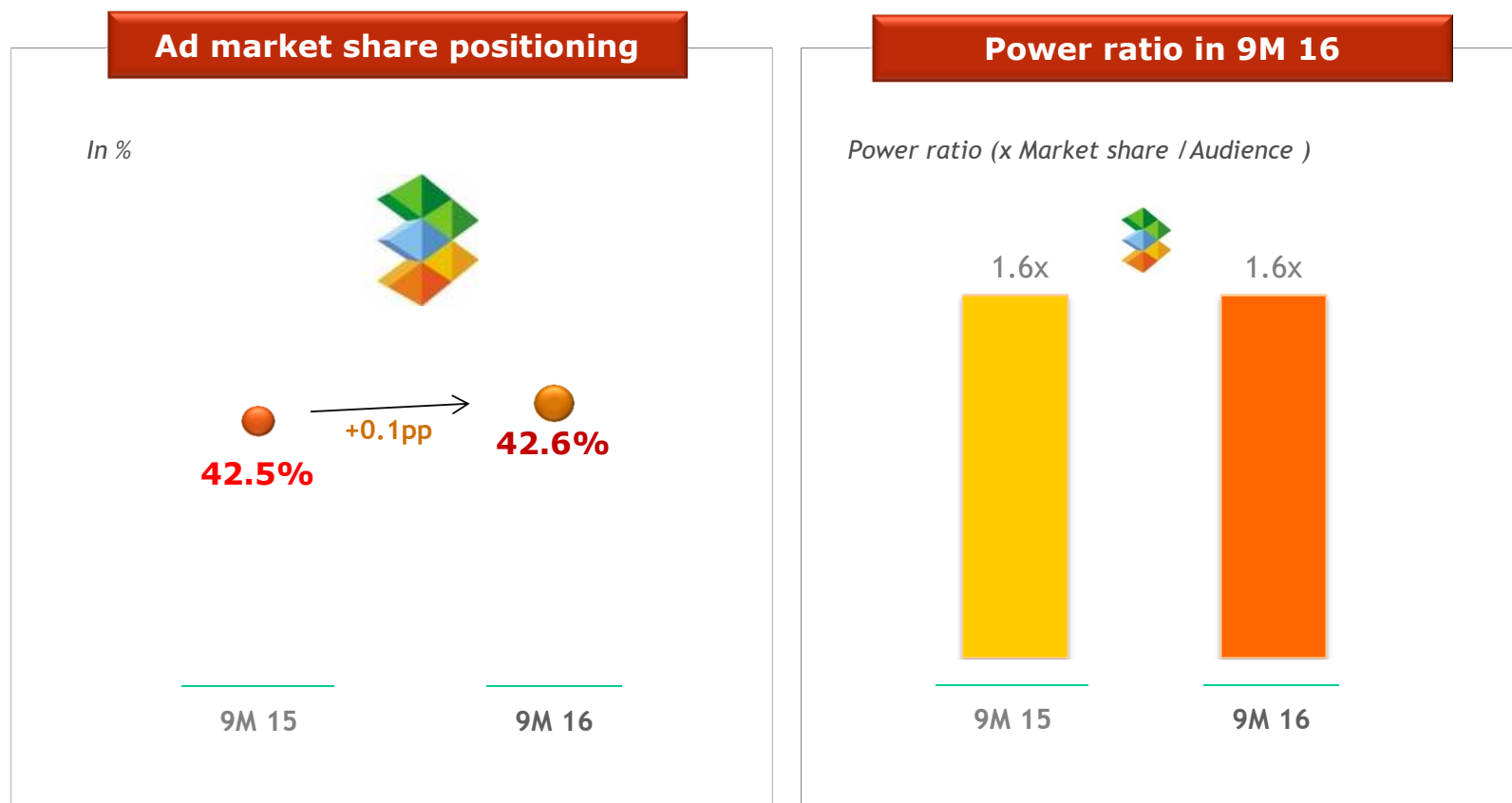
Source: Internal estimates & Infoadex



*Others: Leisure & sports, energy, public and private services...

Atresmedia market positioning

- Despite the competitive environment (Euro 2016 & Olympics & less sports rights), Atresmedia holds market share and power ratio yoy



Source: Infoadex & Internal estimates

Atresmedia Television

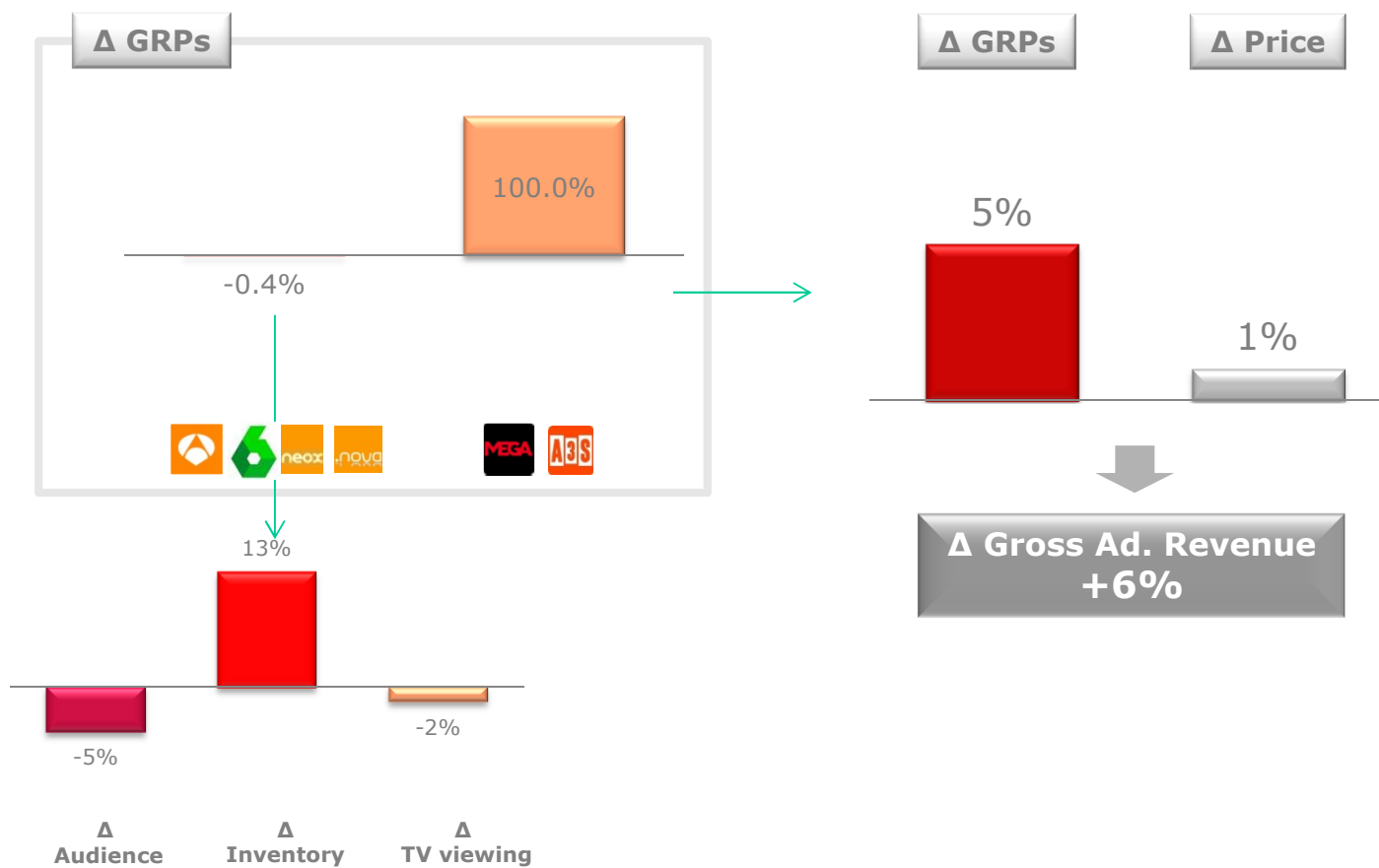
9M 16 Results in € mill: P&L

	9M 16	9M 15	YoY
Total Net Rev.	660.9	617.5	+7.0%
OPEX	532.1	517.4	+2.9%
EBITDA	128.8	100.1	+28.7%
<i>EBITDA Margin</i>	<i>19.5%</i>	<i>16.2%</i>	
EBIT	117.3	89.3	+31.4%
<i>EBIT Margin</i>	<i>17.8%</i>	<i>14.5%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in 9M 16

9M 16 Key factors



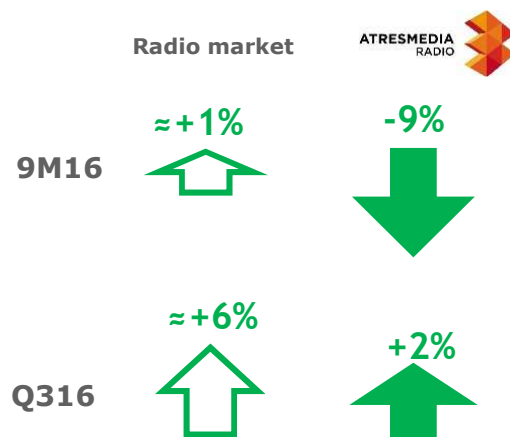
Source: Internal estimates

Atresmedia Radio

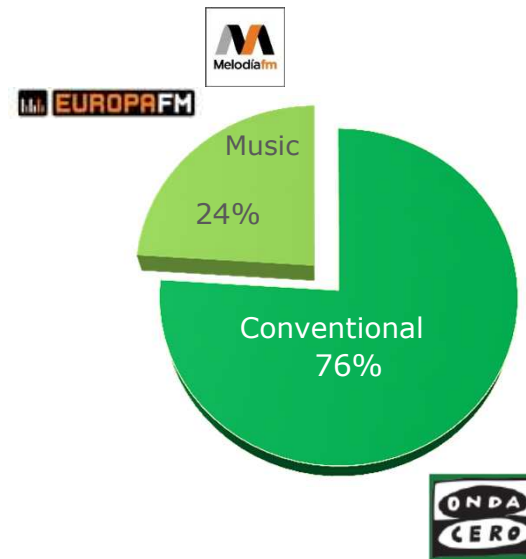
- Atresmedia Radio moved into positive territory but still negatively affected by the tough comparable in audience

Atresmedia Radio vs Radio market

Ad revenues growth yoy



Revenues breakdown



Source: Internal estimates & Infoadex

Atresmedia Radio

9M 16 Results in € mill: P&L

	9M 16	9M 15	YoY
Net Revenues	58.8	65.0	-9.5%
OPEX	44.2	50.6	-12.6%
EBITDA	14.6	14.4	+1.2%
<i>EBITDA Margin</i>	<i>24.8%</i>	<i>22.2%</i>	
EBIT	13.1	13.0	+0.4%
<i>EBIT Margin</i>	<i>22.3%</i>	<i>20.1%</i>	

Source: Atresmedia's financial statements

Atresmedia: Others Division

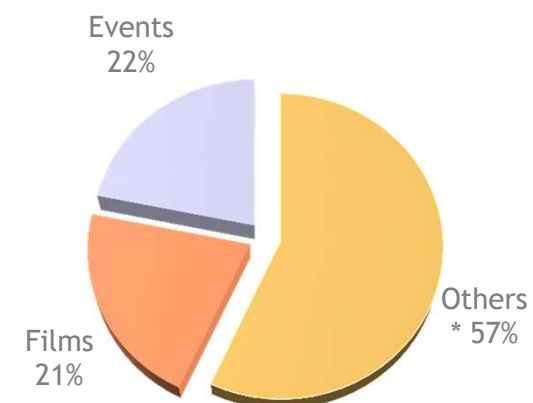
Financials

€ mill	9M 16	9M 15
Net Revenues	20.5	15.5
EBITDA	8.0	5.0

Source: Atresmedia's financial statements

Contribution to consolidated group net of eliminations

Net revenues split



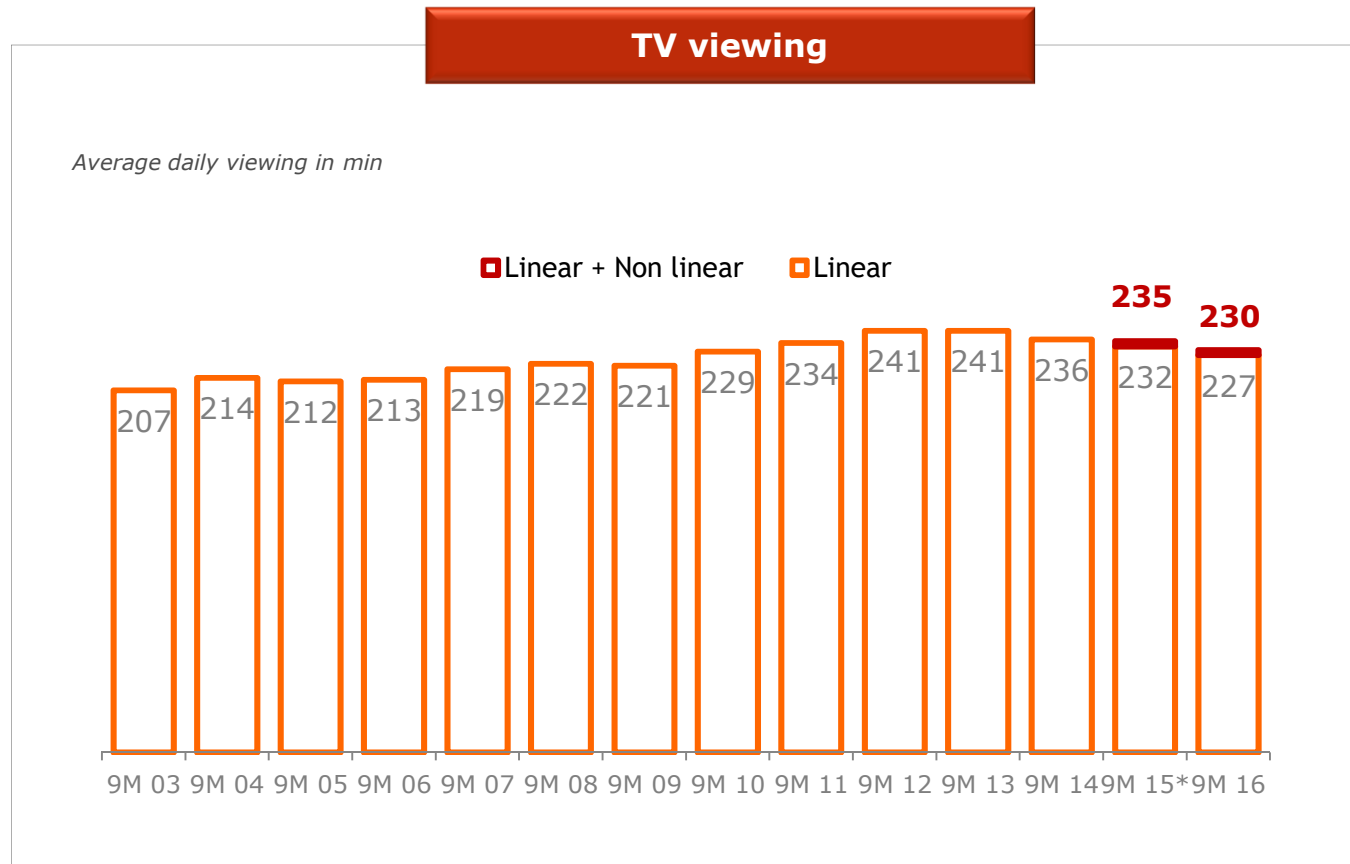
*Others (Internet, Editorial...)

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9M 16 Business Summary

TV viewing

- TV viewing remains at high levels (227 min/day)
- Downward trend in linear TV is partially offset by non linear TV (+3 min/day)

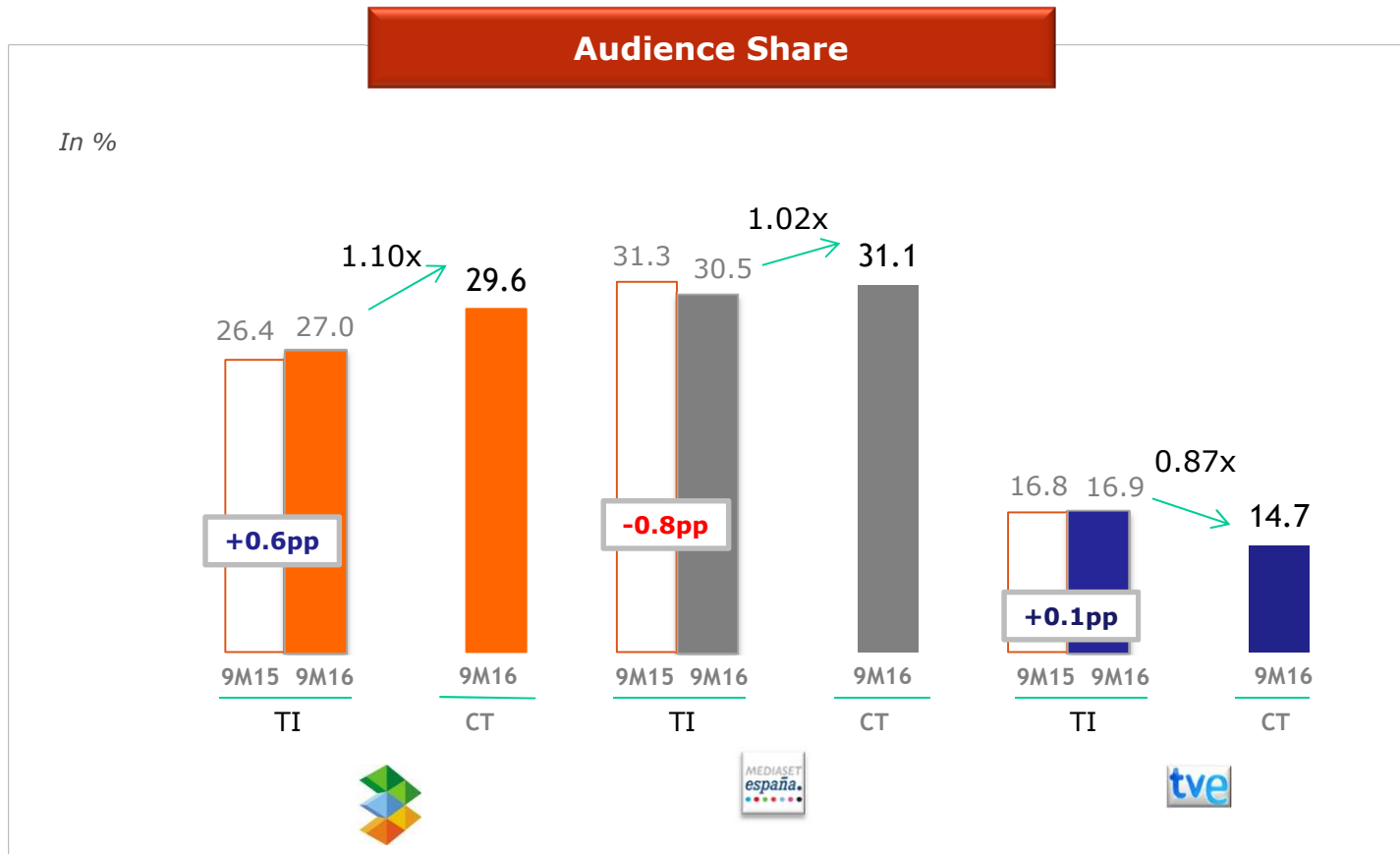


Source: Kantar Media. Non linear TV viewing includes +7 days through TV set (TV viewing on desktops, tablet or mobile devices not included)

* Data from Feb to Sep 15

TV audience shares: By groups

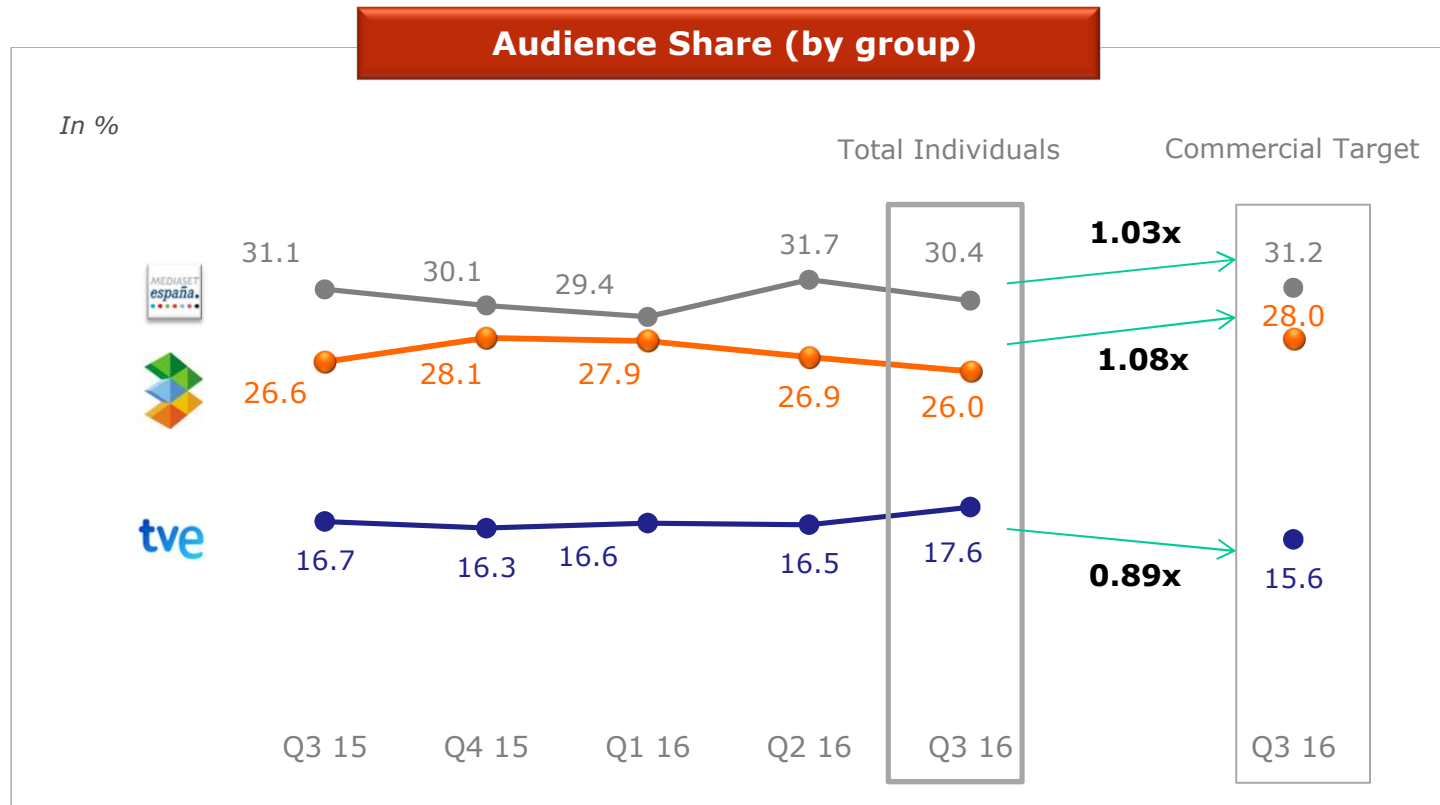
➔ Atresmedia reached 27% audience share at 9M 16 (+0.6pp), the best performer yoy



Source: Kantar Media Audience share 24h;
 Total Individuals (TI) 4+
 Commercial Target (CT): 25-59 yrs, > 10,000 inhabitants

TV audience shares: By groups

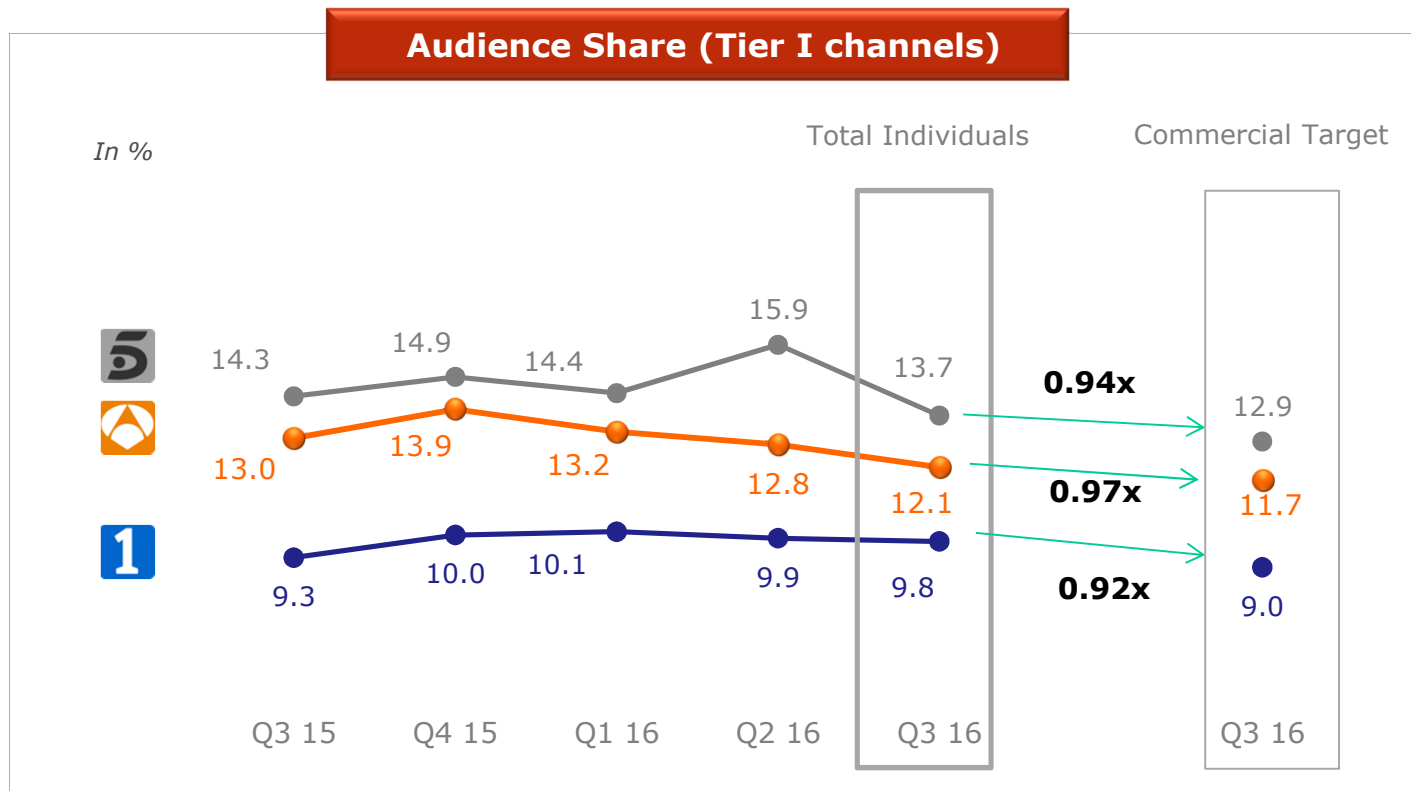
- Q3 16 audiences are affected by the Euro 2016 (MSE) & Rio 2016 (TVE)
- Atresmedia's best commercial profile moderates the impact in audience of the Euro 2016



Source: Kantar Media Audience share 24h;
 Total Individuals (TI) 4+
 Commercial Target (CT): 25-59 yrs, > 10,000 inhabitants

TV audience shares: By groups

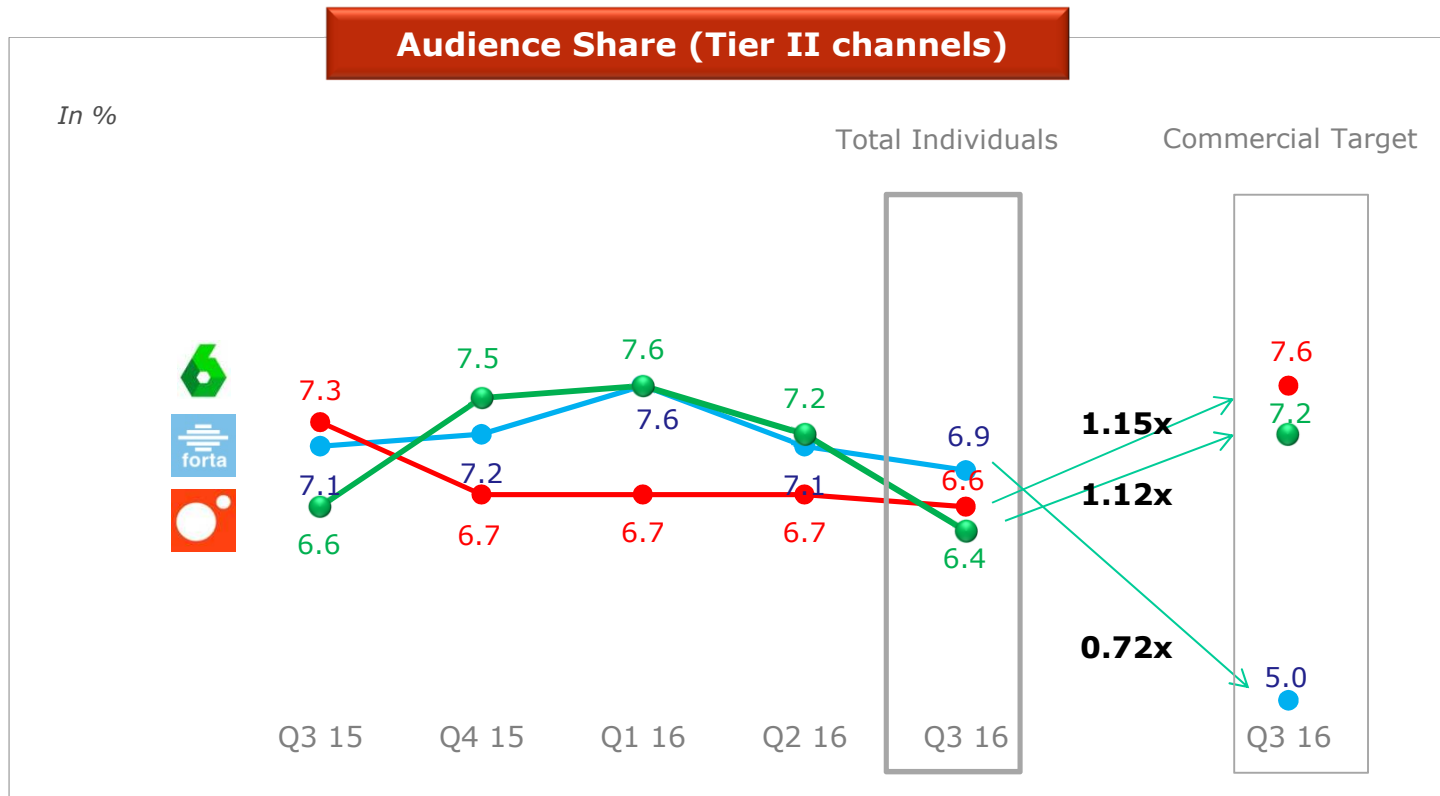
- Despite the impact of the Euro 2016 & Olympics in hands of the competition, Antena 3 was the best player converting Total Individuals audience into Commercial Target



Source: Kantar Media Audience share 24h;
 Total Individuals (TI) 4+
 Commercial Target (CT): 25-59 yrs, > 10,000 inhabitants

TV audience shares: By groups

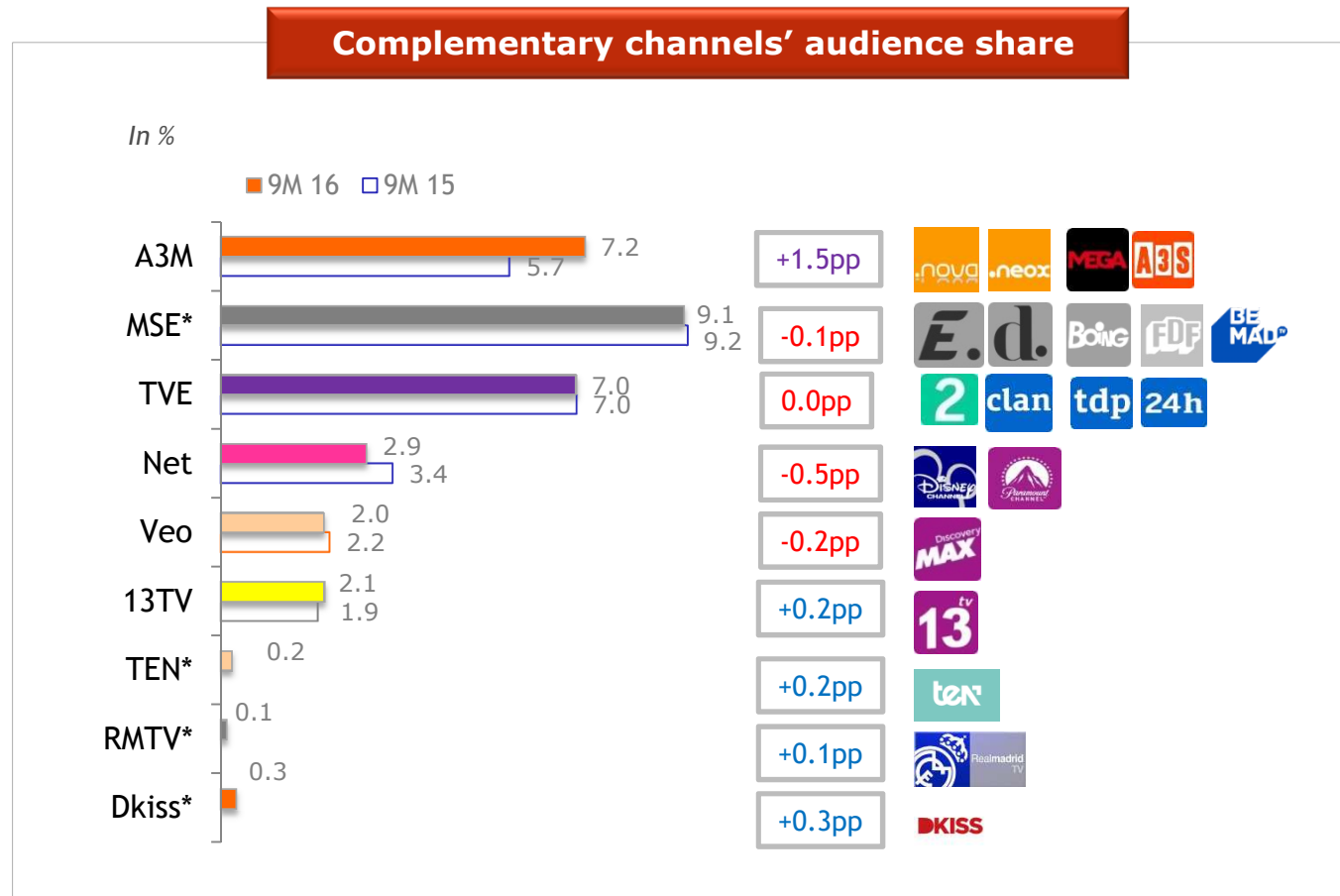
→ LaSexta achieved an excellent Commercial Target audience despite the seasonal impact in Total individuals



Source: Kantar Media Audience share 24h;
 Total Individuals (TI) 4+
 Commercial Target (CT): 25-59 yrs, > 10,000 inhabitants

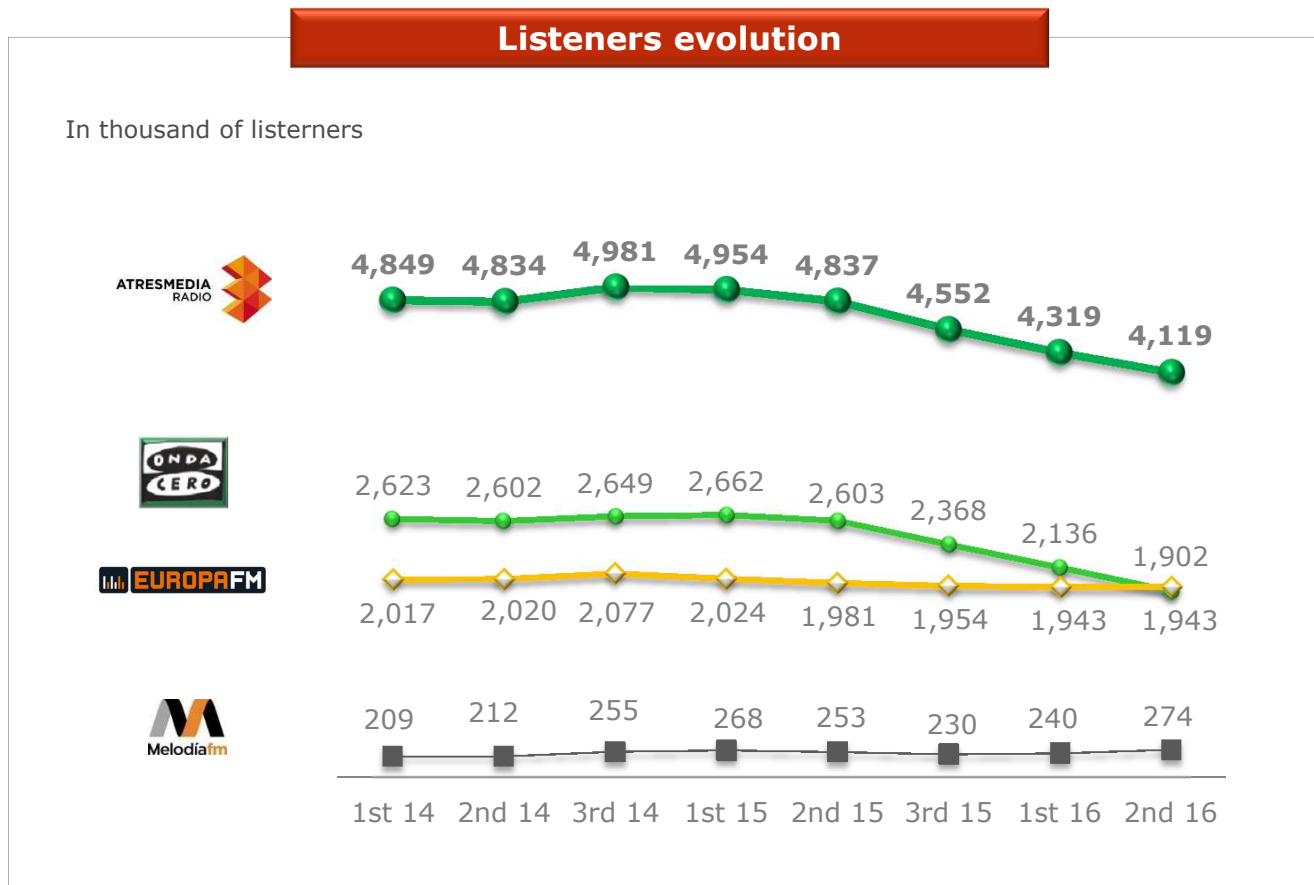
TV audience shares

→ Atresmedia's complementary channels had the highest growth yoy



Atresmedia Radio

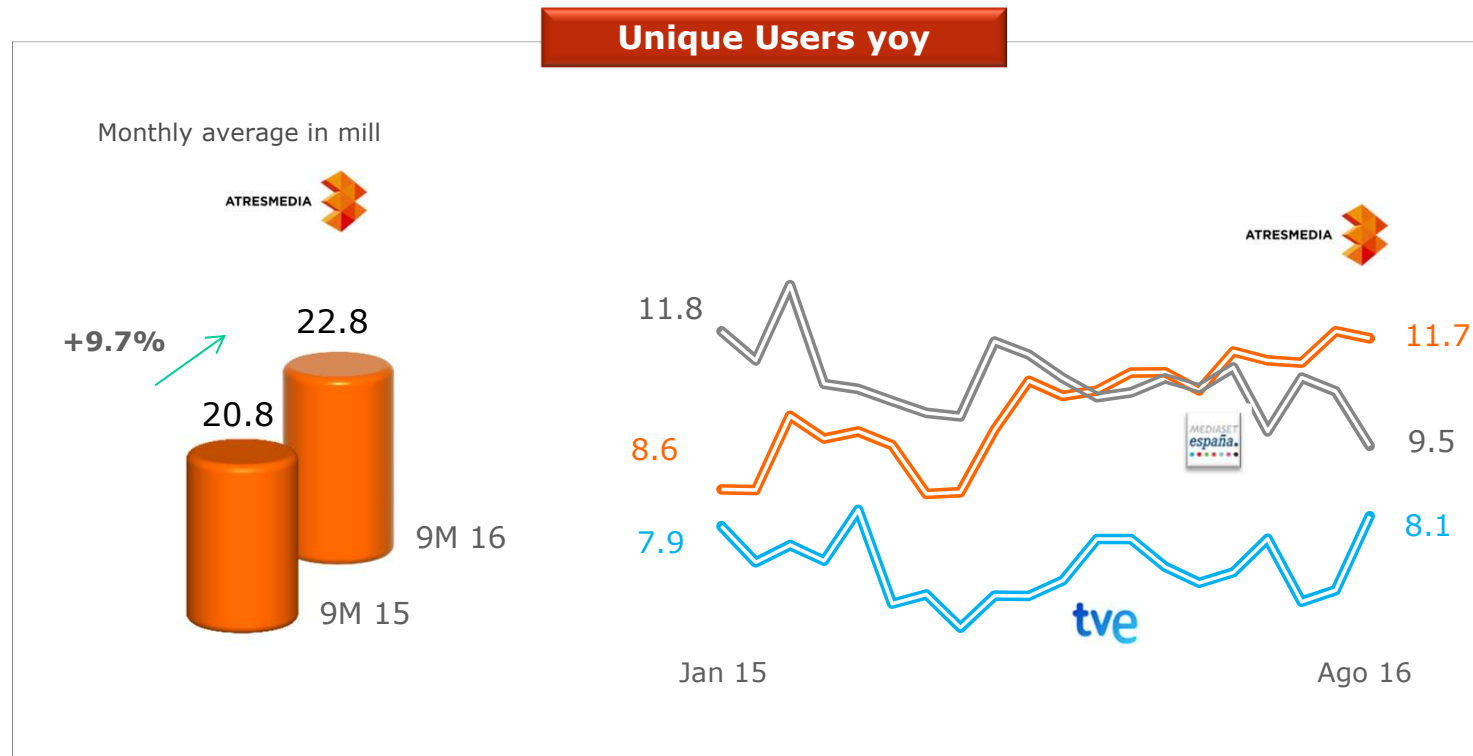
- Atresmedia Radio, above 4.1 million listeners
- Onda Cero suffered some audience erosion due to the last year adjustments in the morning show



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

Atresmedia Digital

- ➔ Monthly unique users increased by 9.7% up to 22.8 mill in 9M 16
- ➔ Atresmedia: Leading in unique users among TV broadcasters

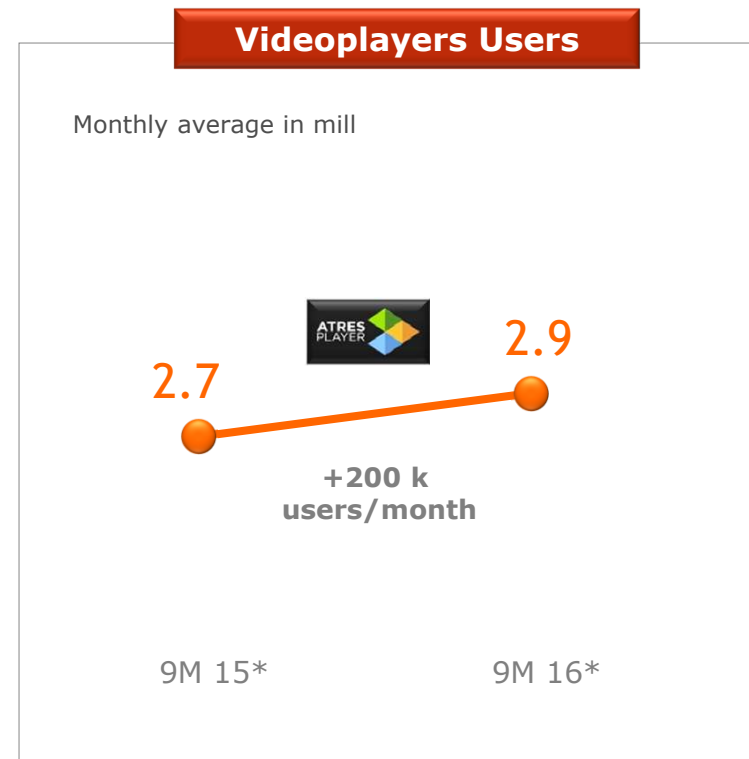
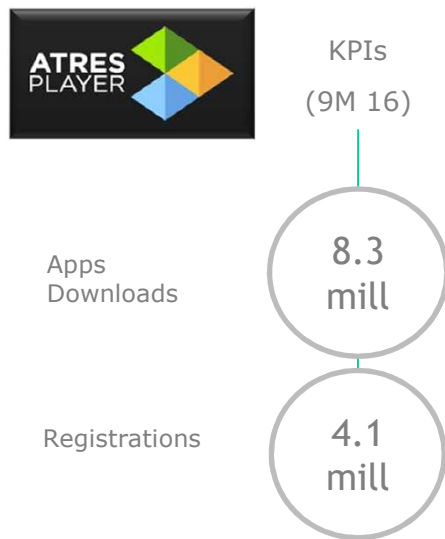


Source: Adobe Analytics

Source: Comscore

Atresmedia Digital

- Atresplayer over 8 mill app downloads and boosted videoplayers users up to 2.9 mill/month

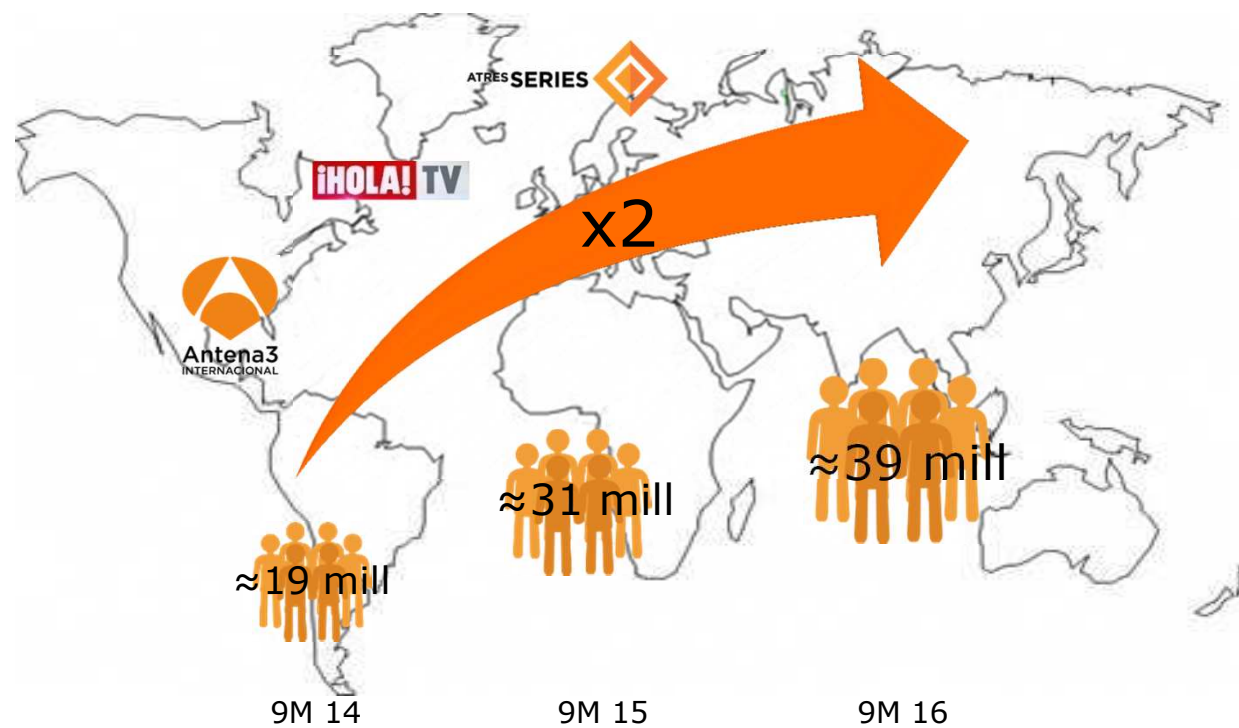


Source: Comscore

* Jan-Aug data

Atresmedia Diversification: International

→ International division doubled penetration in two years



Atresmedia Cinema

- Atresmedia Films accounted for 45% of total revenues generated by Spanish films in the first nine months of 2016

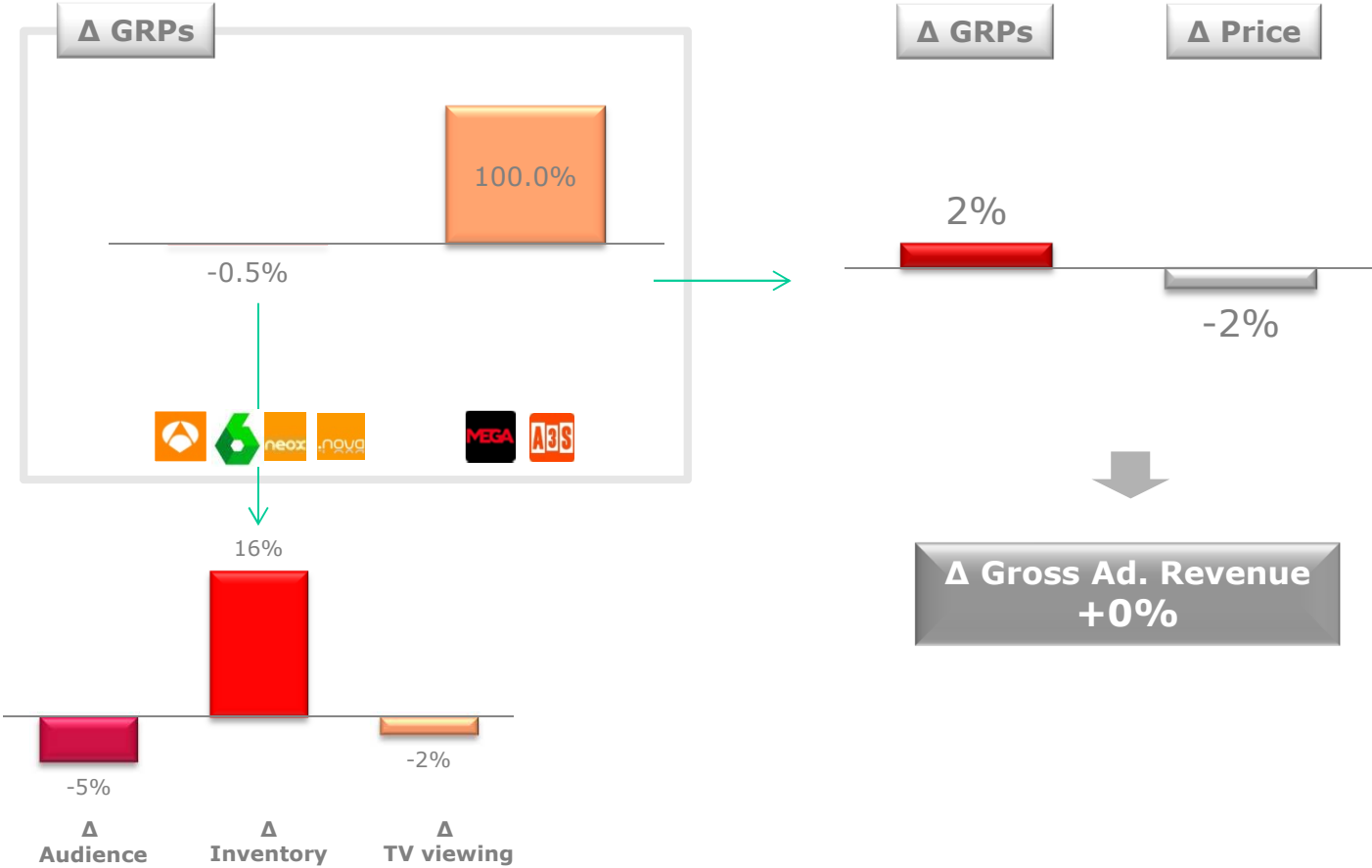
Atresmedia Cinema in 9M16



Back up

Atresmedia Television: Ad revenues breakdown in Q3 16

Q3 16 Key factors



Source: Internal estimates

Atresmedia

Q3 16 Results in € mill: P&L

	Q3 16	Q3 15	YoY
Net Revenues	196.1	191.5	+2.4%
OPEX	164.1	164.9	-0.5%
EBITDA	32.0	26.6	+20.4%
<i>EBITDA Margin</i>	<i>16.3%</i>	<i>13.9%</i>	
EBIT	27.6	18.8	+46.5%
<i>EBIT Margin</i>	<i>14.1%</i>	<i>9.8%</i>	
Net profit	17.3	13.9	+24.4%
<i>Net profit Margin</i>	<i>8.8%</i>	<i>7.3%</i>	

Source: Atresmedia's financial statements

Atresmedia Television

Q3 16 Results in € mill: P&L

	Q3 16	Q3 15	YoY
Total Net Revenues	171.1	169.8	+0.8%
OPEX	141.9	148.7	-4.6%
EBITDA	29.2	21.0	+39.0%
<i>EBITDA Margin</i>	<i>17.1%</i>	<i>12.4%</i>	
EBIT	25.4	17.2	+48.1%
<i>EBIT Margin</i>	<i>14.9%</i>	<i>10.1%</i>	

Source: Atresmedia`s financial statements

Atresmedia Radio

Q3 16 Results in € mill: P&L

	Q3 16	Q3 15	YoY
Net Revenues	17.2	16.9	+1.5%
OPEX	15.6	14.6	+6.6%
EBITDA <i>EBITDA Margin</i>	1.6 9.4%	2.3 13.7%	-30.4%
EBIT <i>EBIT Margin</i>	1.1 6.5%	1.8 10.8%	-38.5%

Source: Atresmedia's financial statements

Additional information

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