

ATRESMEDIA



**JANUARY–DECEMBER 2015
RESULTS**

31 December 2015



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), 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-Dec 2015	Jan-Dec 2014
Total TV audience	26.8%	27.7%
TV market share	42.1%	41.5%
Radio listeners (thousands) (3rd EGM wave)	4,552	4,981
Total no. employees	1,800	1,736

Financial highlights Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014
Net revenue	970,206	883,226
EBITDA	165,698	127,669
Profit for the period	99,234	46,730
Net financial debt	158,464	134,257

Atresmedia's EBITDA for 2015 totalled 165.7 million euros, up 38.0 million euros on last year, with consolidated profits of 99.2 million euros, 52.5 million euros more than last year.

Atresmedia Television achieved an **audience** share of 26.8% in the period, with a prime time commercial target audience of 31.4%. Thanks to its channels' strong commercial profile, the Group had a **market share** of 42.1% in the year, according to Infoadex, up 0.6 percentage points on last year.

Antena 3 achieved a 13.4% audience share in the year, leading the prime time commercial target with an audience share of 14.9%, 1.1 percentage points ahead of its main rival.

With an average audience of 7.4%, **laSexta** reported its best ever figures, while its prime time commercial target audience of 9.4% was 1.4 percentage points higher than that of its main rival.



During the year the Atresmedia Group launched its new Mega and Atreseries channels. Mega, aimed at a male, adult audience, was launched on 1 July 2015 and achieved an average audience share of 2.0% in the second half of the year. Atreseries, a high definition channel dedicated to fiction productions, began broadcasting on 22 December 2015.

The complementary channels (**Neox, Nova, Mega** and **Atreseries**) achieved a combined audience share of 6.0% in the year to December 2015.

Atresmedia Radio reported EBITDA of 21.8 million euros, a 24.2% increase compared with last year.

The Group's **Other Businesses**, which include Spanish films and the digital business, performed extremely well in the year, with revenues up by 37.5%.

1.2 The economic environment and the market

The economy has continued to grow in 2015. Preliminary figures from the National Statistics Institute show that GDP grew by 3.2% in the year. This strong growth was mainly driven by domestic demand.

According to the consensus forecast published by the Fundación de las Cajas de Ahorros (FUNCAS) in January, GDP will grow by 2.7% in 2016, also mainly driven by domestic demand. This growth is expected to be stable throughout the year at around 0.6% per quarter.

This GDP growth figure is somewhat lower than the Government's forecast of 3.0% and in line with the IMF's forecast of 2.5% and that of the Bank of Spain (2.7%).

Household consumption continues to grow and the consensus of FUNCAS estimates an increase of 3.0% in 2016, boosted by higher disposable household incomes (thanks to falling oil prices and lower taxes).

Unemployment is also expected to continue falling in 2016 to 20.4% from the 22.1% reported for 2015.

According to Infoadex, investment in conventional advertising grew by 7.5% in 2015 compared with 2014, with growth in every media. Advertising on the television market grew by 6.4% and accounted for 40.1% of total conventional spending. The radio market, meanwhile, grew by 8.1% and accounted for 9.1% of the total market.

Advertising market by media	2015 vs 2014
Television	6.4%
Radio	8.1%
Internet	16.1%
Newspapers	0.4%
Magazines	0.4%
Outdoor	4.0%
Sunday supplements	0.2%
Cinema	35.5%
TOTAL MEDIA	7.5%

Source: Infoadex

Advertising investment in television increased by 2.8% in the fourth quarter of 2015, while the increase in radio reached 9.8% in the same period.



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
Net total sales	924,569	849,891	8.8%
Other income	45,637	33,335	36.9%
NET REVENUE	970,206	883,226	9.8%
OPERATING EXPENSES	804,508	755,557	6.5%
EBITDA	165,698	127,669	29.8%
Depreciation and amortisation	17,431	16,402	6.3%
Impairment and disposal of property, plant and equipment	3,691	35	n/a
EBIT	144,576	111,232	30.0%
Financial result	(12,033)	(12,282)	2.0%
Net income from investments in other entities	(997)	(3,623)	72.5%
Profit before tax from continuing operations	131,547	95,327	38.0%
Income tax	32,340	48,675	(33.6%)
Profit for the period	99,207	46,652	112.7%
Profit attributable to non-controlling interests	27	78	(65.4%)
Profit for the financial period attributable to the parent company (*)	99,234	46,730	112.4%

(*) Profit for the financial year ended 31 December 2015 was 18 million euros higher than the adjusted net profit reported in 2014 (stripping out the impact of the cut in the corporate income tax rate on deferred tax assets).



2.1.1 Net revenue

Atresmedia's net revenue for the year to December 2015 totalled 970.2 million euros, compared to 883.2 million euros for 2014, an increase of 9.8%.

Net revenue Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
Atresmedia Television	857,410	785,331	9.2%
Atresmedia Radio	89,868	81,225	10.6%
Other businesses	22,928	16,670	37.5%
ATRESMEDIA	970,206	883,226	9.8%

The conventional advertising market performed well in every quarter in 2015, in particular in the television, radio and internet media in which the Atresmedia Group operates.

Atresmedia's consolidated net revenues grew by 6.0% in the fourth quarter of 2015 compared with the same period in 2014.

2.1.2 Operating expenses

Operating expenses for the year to December 2015 were 6.5% higher than for the same period in 2014.

Operating expenses by business (thousand euros)	Jan-Dec 2015	Jan-Dec 2014	Change
Atresmedia Television	723,886	681,930	6.2%
Atresmedia Radio	68,041	63,647	6.9%
Other businesses	12,582	9,980	26.1%
ATRESMEDIA	804,508	755,557	6.5%



Operating expenses by type (thousand euros)	Jan-Dec 2015	Jan-Dec 2014	Change
Programming & Others	467,121	448,120	4.2%
Personnel costs	122,115	119,347	2.3%
Other operating expenses	215,272	188,090	14.5%
OPERATING EXPENSES	804,508	755,557	6.5%

The Group has strengthened its programming schedule throughout the year, adding two new channels in the second half of the year in addition to the broadcasting of the UEFA Champions League. Although this has meant higher costs, it has enabled the Group to improve its competitive position and to take advantage of the growing advertising market.

The increase in other operating expenses in the period was mainly due to higher variable costs linked to sales and to other non-recurring expenses.

Expenses in the fourth quarter of 2015 grew by 5.8% compared with the same quarter last year.

2.1.3 Operating earnings and margins

EBITDA for 2015 increased by 29.8% to 165.7 million euros representing a margin on Net Revenues of 17.1%, with every one of the Atresmedia Group's businesses reporting improved margins.

At 46.2 million euros, EBITDA for the fourth quarter of 2015 was up 6.6% on that achieved in the same quarter in 2014.



EBITDA	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Television	133,524	103,401
Margin on net revenue	15.6%	13.2%
Atresmedia Radio	21,827	17,578
Margin on net revenue	24.3%	21.6%
Other businesses	10,346	6,690
Margin on net revenue	45.1%	40.1%
TOTAL ATRESMEDIA	165,698	127,669
Margin on net revenue	17.1%	14.5%

EBIT for 2015 was 144.6 million euros, up 30% on the previous year.

EBIT	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Television	118,749	89,584
Margin on net revenue	13.8%	11.4%
Atresmedia Radio	19,966	15,784
Margin on net revenue	22.2%	19.4%
Other businesses	5,861	5,864
Margin on net revenue	25.6%	35.2%
TOTAL ATRESMEDIA	144,576	111,232
Margin on net revenue	14.9%	12.6%

2.1.4 Profit before tax

A new syndicated financing agreement was signed in May 2015, replacing the previous agreement with substantially better terms. The commissions payable on the previous operation were therefore written off, as was the negative fair value of the floating to fixed interest rate swap linked to this operation.



Profit before tax for the year to December 2015 totalled 131.5 million euros, compared to 95.3 million euros in the previous financial year.

2.1.5 Consolidated profit for the period

Consolidated profit for 2015 was 99.2 million euros, an increase of 52.5 million euros on the previous financial year.

(*) Consolidated profit for the financial year ended 31 December 2015 was 18 million euros higher than the adjusted net profit reported in 2014 (stripping out the impact of the cut in the corporate income tax rate on deferred tax assets).



2.1.6 Other highlights

In April 2015 the Ministry of Industry announced a public bidding process for six television channel operating licenses, of which three were for standard channels and three for high definition channels.

A Council of Ministers' resolution of 16 October awarded Atresmedia one of the high definition channels. In compliance with the legal requirement to begin broadcasting within six months, Atresmedia launched the Atreseries channel on 22 December. Mediaset España and Real Madrid TV were also awarded high definition channels. The three standard definition channels were awarded to Radio Blanca, Grupo Secuoya and 13TV.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 December 2015	31 December 2014
ASSETS		
Goodwill	150,012	153,193
Other intangible assets	140,298	134,957
Property, plant and equipment and other non-current assets	61,201	59,325
Deferred tax assets	289,328	301,966
NON-CURRENT ASSETS		
	640,839	649,441
Programming rights and inventories	352,050	289,358
Trade and other receivables	234,586	221,488
Other current assets	20,540	20,524
Current tax assets	6,793	2,215
Cash and cash equivalents	1,017	31,081
CURRENT ASSETS		
	614,986	564,666
TOTAL ASSETS		
	1,255,825	1,214,107
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	279,923	223,537
Treasury shares	(8,666)	(7,202)
Interim dividend	(40,490)	(22,341)
Other equity instruments	2,129	3,088
Remeasurements and other	2,607	2,124
EQUITY		
	485,582	449,285
Debt to financial institutions	127,437	126,331
Other non-current liabilities	49,714	51,515
Deferred tax liabilities	26,180	26,097
NON-CURRENT LIABILITIES		
	203,331	203,943
Debt to financial institutions	32,044	39,007
Trade and other creditors	436,304	428,526
Other current liabilities	98,564	93,346
CURRENT LIABILITIES		
	566,912	560,879
TOTAL LIABILITIES AND EQUITY		
	1,255,825	1,214,107



The Group's net financial debt is 158.5 million euros, compared with 134.3 million euros at the end of December 2014.

An interim dividend against 2014 profits was distributed in June with a payment of €0.10 per ordinary share, and €0.07 per share on the shares delivered to former shareholders of La Sexta. The total amount distributed was 22.4 million euros.

In the third quarter the operations of the on-line video club subsidiary Nubeox were absorbed by the parent company, giving rise to an impairment to goodwill of 3.2 million euros.

In the same quarter the Group acquired treasury shares for 7.2 million euros to cover the outstanding part of the "earn-out" clauses in favour of Gala Desarrollos Comerciales, S.L. linked to the merger with La Sexta. This brings the total number of treasury shares to 789,738, representing the Group's entire obligation maturing in 2016.

An interim dividend of €0.18/share was distributed in December against 2015 profits, totalling 40.5 million euros.



2.3 Consolidated Cash Flow Statement

At 31 December 2015, net cash flows from operating activities were positive, totalling 94.0 million euros, 12.0 million euros more than at the close of 2014.

Euros (in thousands)	31 December 2015	31 December 2014
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	131,547	95,327
Adjustments for:	42,285	38,874
- Depreciation and amortisation	17,431	16,402
- Provisions and others	12,822	10,190
- Financial results	12,033	12,282
Changes in working capital	(57,275)	(33,333)
Cash flow from operations	116,557	100,868
Income tax (paid)/refunded	(22,531)	(18,873)
Net cash flows from operating activities	94,026	81,995
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(41,310)	(48,565)
Group companies, joint ventures and associates	(9,447)	(13,995)
Property, plant and equipment and intangible fixed assets	(20,936)	(13,820)
Investment in Spanish film productions	(10,927)	(20,750)
Divestitures	3,472	0
Group companies, joint ventures and associates	3,472	0
Net cash flows from investing activities	(37,838)	(48,565)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(9,984)	(16,506)
Dividends received	43	0
Dividends paid	(62,913)	(46,916)
Sale/(Acquisition) of treasury shares	(7,215)	79,680
Financing of associates and related parties	(326)	(33,546)
Capital contributions		37
Bank borrowings	(5,857)	(41,380)
Net cash flows from financing activities	(86,252)	(58,631)
NET INCREASE / DECREASE IN CASH	(30,064)	(25,201)
Cash and cash equivalents, beginning of the period	31,081	56,282
Cash and cash equivalents, end of the period	1,017	31,081

2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed at 31 December 2015 at €9.84/share, down 15.5% on the end of 2014, while the IBEX fell by 7.2% in the same period to close at 9,544.2 points.



Atresmedia share price in 2015 vs. the IBEX 35.

Trading figures	Jan-Dec 2015
Share price at 31/12/2015 (€)	9.84
High (€)	15.67
Low (€)	9.65
Weighted average price (€)	13.11
Average daily volume (shares)	899,610
Average daily volume (thousand euros)	11,793
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At the close of the period, 27 analysts were reporting and offering recommendations on our shares. Of these, 37% recommended **Buy** Atresmedia shares, 37% recommended **Hold**, while 26% continued to recommend **Sell**. The target price at 31 December was €14.04/share.

In 2015 Atresmedia's Investor Relations department took part in 31 conferences and roadshows throughout Europe and the United States. The department held direct meetings with almost 450 analysts and investors, and over 300 conference calls with members of the financial community.

2.5 Corporate Social Responsibility

Atresmedia published its eighth Corporate Responsibility Report in 2015. Externally verified by AENOR, the report is based on the G4 guidelines issued by the Global Reporting Initiative. The Group has also been ranked in the FTSE4Good Ibox sustainability index of socially responsible companies since 2009, obtaining a score of 4.3/5 this year. At the 2015 Randstad Awards, the company was recognised as the most attractive communications company to work for and the sixth most attractive one in Spain.

Highlights of the Group's educational and awareness raising campaigns include:

- The presentation of the 7th Ponle Freno Awards, the launch of a new initiative calling for road safety to be a compulsory subject in schools, and the Ponle Freno fun run held in Madrid, Vitoria and Tenerife, under the auspices of the "Ponle Freno" road safety campaign.
- The 3rd Coles Activos Awards recognising schools' work to encourage healthy habits among pupils were celebrated as part of the "Objetivo Bienestar Junior" campaign.
- The "Constantes y Vitales" campaign, meanwhile, successfully lobbied for the creation of a State Research Agency, donated 100,000 euros to the Spanish National Cancer Research Centre and launched its first awards for research carried out by Spanish scientists.



- As part of a new initiative, Atresmedia joined the Network of Companies for a Gender Violence Free Society with the aim of raising awareness about this social issue both inside and outside the company.
- As part of its "Crea Cultura" initiative, Atresmedia launched a new campaign in schools to teach students about intellectual property rights, and organised forums to discuss how they can be protected and exploited. Atresmedia has received an award from the Spanish Federation for the Protection of Intellectual Property Rights in recognition of this work.

In line with the Company's environmental policy, Atresmedia also supports the WWF-ADENA "La Hora del Planeta" global initiative. The Group also renewed its cooperation agreements with Ecoembes to encourage recycling in Spain through its "Hazte Eco" campaign and with WWF-ADENA to educate the public on the prevention of forest fires. Atresmedia received the 2015 CDP "Best Improver" Spain award, obtaining a score of 93C for its commitment to combating climate change.

In the area of corporate volunteering, Atresmedia was a media partner during the fifth International Volunteer Week "Give and Gain Day" organised by Forética and was a joint organiser of the ninth "Companies' Charity Day". In 2015 Atresmedia employees were able to participate in 16 volunteering initiatives, helping 13 charitable bodies. 99 volunteers took part, donating 2,102 hours of their time.

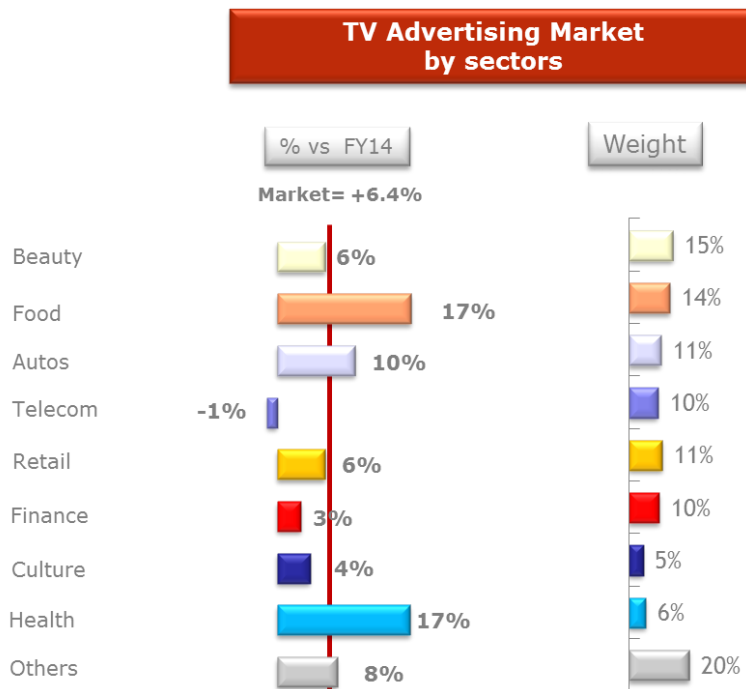
The Atresmedia Foundation, meanwhile, prepared a new 2015-2017 strategic plan, focusing its efforts on making hospitals more human, helping people with disabilities to operate in everyday society and improving education. Initiatives in these areas included the organisation of another "Grandes Profes" event, launching a joint project with the MAPFRE Foundation entitled "Descubre la FP" to encourage vocational training in Spain, the creation of Hospitalised Children's Day and the publication of a report on the employment situation of young disabled people.

For the fifth year running, the Atresmedia Foundation was a leader in the ranking for transparency by business foundations in the seventh "Construir Confianza 2015" report on transparency and good governance produced by the Spanish Commitment and Transparency Foundation, and was the top foundation in the communication media sector.

3. ATRESMEDIA TELEVISION

3.1 Advertising market

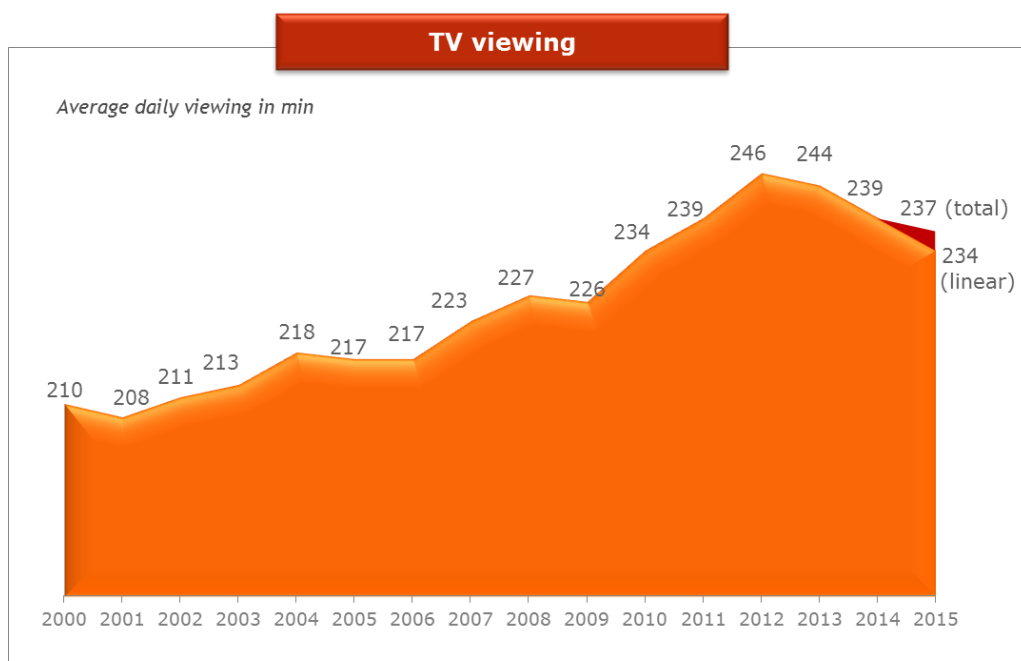
According to Infoadex, the television advertising market grew by 6.4% in the year. With the exception of "Telecoms", there was growth in every sector, especially "Food", "Health" and "Automobile".



Source: Infoadex/Internal Estimates

3.2 Audience figures and content

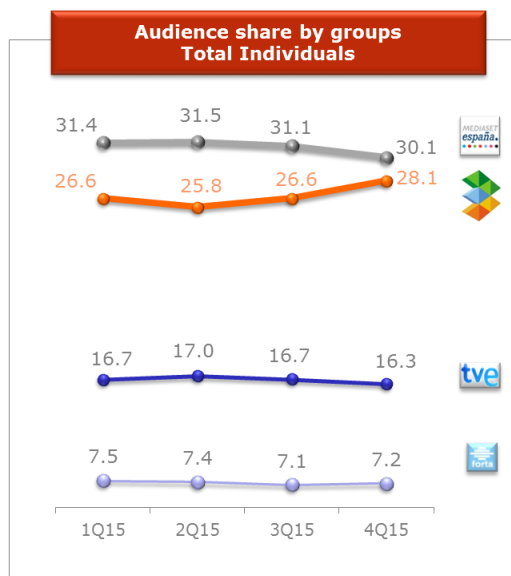
Television viewing in 2015 was 234 minutes per person per day (3 hours and 54 minutes), five minutes less than in the last year. In 2015 Kantar Media began to measure “on-demand” viewing in the seven days following a conventional broadcast, adding an extra 3 minutes to these “linear television” viewing figures. Television viewing on other devices such as desktops and tablets is not measured.



Source: Kantar Media

Atresmedia's television channels achieved an audience share of 26.8 % in 2015. This figure rises to 29.1% for commercial target audience figures and 31.4% for prime time commercial target audiences. The Group launched two new channels in the year. Mega began broadcasting on 1 July and Atreseries on 22 December.

The Group's audience figures have increased in each quarter since the second quarter, reaching 28.1% for total individuals in the fourth quarter, with a prime time commercial target audience share of 34.1%, 3.2 percentage points more than Mediaset España.



Source Kantar Media. 24h Ind. 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial Target: 16-54 years, >10.000 inhabitants

Antena 3's average total individuals audience (24h) in the period was 13.4%, and the channel had the highest prime time commercial audience figures in the period (14.9%). In the fourth quarter of 2015 Antena 3 achieved an average audience share of 13.9% and a prime time commercial audience figure of 16.2%.

Its new launches had a record 91% success rate in the year.

In-house fiction continued to draw the channel's largest audience numbers.

“Allí Abajo” was the year's most successful series on the Group's channels, and the most viewed premiere in 10 years, watched by over 6.3 million viewers and achieving an audience share of 32.4% when it was broadcast simultaneously on Antena 3, laSexta, Neox and Nova. Every episode was leader in audience figures and the series closed with an average of 4.2 million viewers and a 22.4% audience share.

“Bajo sospecha” was another hit series in the year. It started in February with over 4.2 million viewers for the first episode, attracting an average audience of 3.7 million and a 19.7% audience share in its first season.



"Mar de plástico" began in September as another of the most-watched drama series in recent years, attracting 4.9 million viewers for its first episode and a 29.1% audience share for its first multi-channel broadcast. When the series ended the season it was the undisputed audience leader with a 21.4% audience share and over 3.7 million viewers.

"Vis a Vis" closed its first season with an audience share of 19.9% and 3,5 million viewers; its first episode attracted over 4.3 million viewers and a 22.4% audience share. Its female cast were the joint winners of the Premio Ondas award for best actress.

In the area of light entertainment programmes, "Tu cara me suena" returned to Antena 3 for a fourth season in September to become the undisputed audience leader. With the highest figure for an opening show (21.9%), it was the most watched show on Fridays with an average audience of 21.8% and over 3.1 million viewers. It was also this year's winner of the Premio Ondas award for best entertainment programme.

The third season of "Top Chef", repeated the success of previous seasons, closing as the leading Wednesday night programme on commercial channels with an audience of 14.1% and over 2.1 million viewers.

"El hormiguero 3.0" once again beat its own records, heading the figures for its time slot with an average audience of 14.4% and over 2.7 million viewers.

Films were also a top attraction on Antena 3. "El pelicolón" and "Multicine" are now firmly established as the strongest film brands in the market. "El pelicolón" (15.4% and 2.4 million viewers) and "Multicine" (14.9% and 1.8 million viewers) were the top ranking programmes in their time slot for yet another year. Six of the ten most-viewed films on television in 2015 were broadcast on Antena 3.

Sports broadcasting continued to be a success. The Group won broadcasting rights to the 2015-16 season of the UEFA Champions League, achieving average audiences of 26.9% and over 5 million viewers for the group stages.

The Group's Formula 1 broadcasting cycle closed with an audience share of 19.7% and almost 2 million viewers in 2015.



Antena 3 continued to strengthen its position in News programming. "Antena 3 Noticias 1" was the leading programme in the news slot both on weekdays (14.5%) and at weekends (15.0%). Audience figures for "Antena 3 Noticias 2", broadcast from Monday to Friday, grew by 0.6 percentage points with a 12% audience share and 1.7 million viewers. The programme also made history and revolutionised political debate with its four-way debate broadcast on 7 December. It was the most viewed electoral debate for any television group, with an audience share of 48.2% and 9.2 million viewers, and the most viewed in the year.

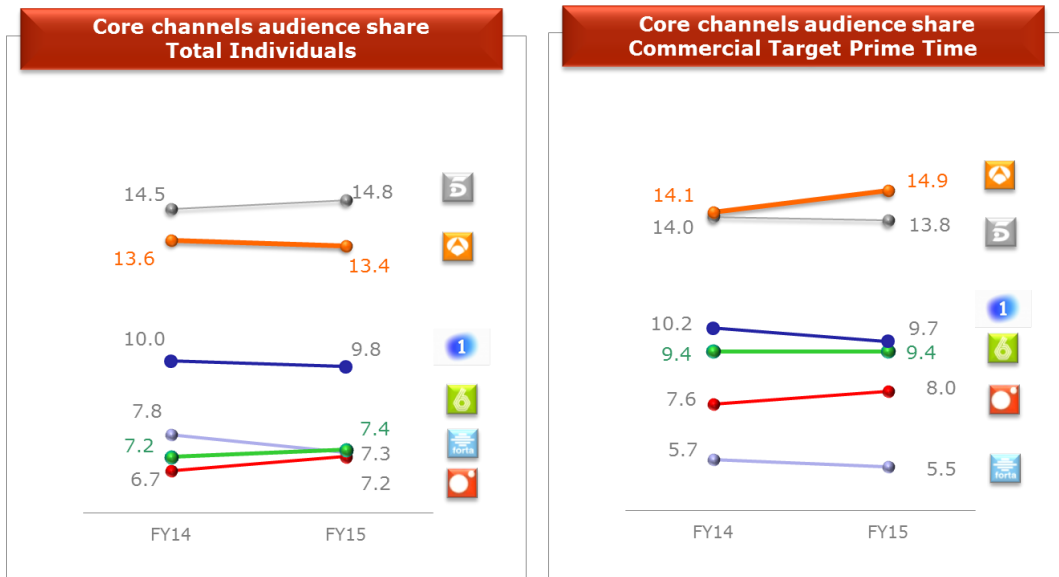
Audience figures for **laSexta** were up 0.2 percentage points on last year. The channel reported its best ever figures, with an average total individuals audience (24h) of 7.4%, putting it ahead of its main competitor. The laSexta channel performed particularly well in the prime time slot, for both total individuals (8.5%) and commercial target (9.4%).

Highlights of the Group's entertainment programming in 2015 included "Pesadilla en la cocina", with an average audience share of 11% and around 2 million viewers, "El Jefe Infiltrado", with an annual average of 10.2% and around 1.9 million viewers, and "El Club de la comedia", with 7.3% and over a million viewers.

"Constructor a la fuga", a new entertainment programme launched this year, attracted an average audience of 9.7% and over 1.8 million viewers, after achieving laSexta's third best ever audience figures for a new fiction programme (2.5 million viewers and 13.1%).

In prime time programming, "El Intermedio" achieved its best ever figures with a 12.4% audience share and over 2.3 million viewers.

Programmes such as "Al Rojo Vivo", with an average audience share of 11.7% in the quarter, and "El Objetivo", with over 1.7 million viewers and a 9.2% audience share, also continued to top the viewing figures for laSexta's news programming.



Source Kantar Media. 24h Ind. 4+

Source Kantar Media. Prime Time (20:30-24:00)
Commercial Target: 16-54 years, >10.000 inhabitants.

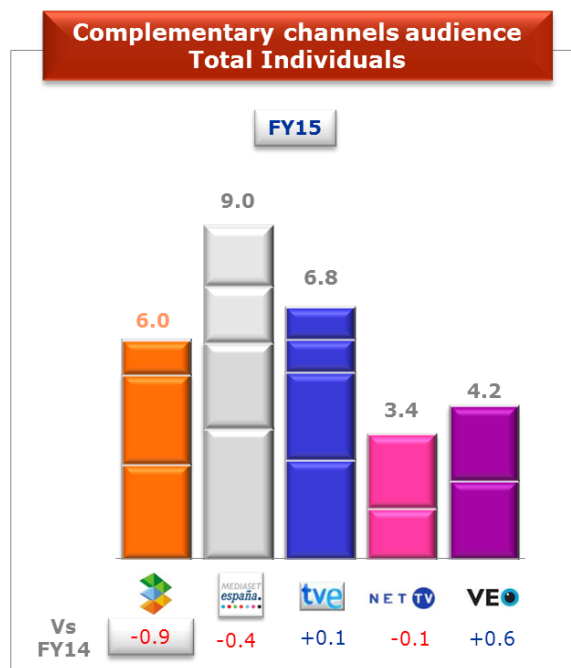
In the year to December 2015 the complementary channels contributed a combined audience share in total individuals (24h) of 6.0%.

The **Neox** channel closed the year with a total individuals audience share of 2.6%. Its commercial target audience share continued to grow, reporting its best year ever with an audience share of 3.8%.

Nova, the leading specialist channel aimed at female audiences, had a 2.4% audience share for both total individuals audience and commercial target.

The **Mega** channel, which began broadcasting on 1 July, had an average audience share of 2.0% in the second half of the year, equivalent to a 0.9% share for the year. The channel, aimed at a male, adult audience, had viewing figures in the fourth quarter which exceeded those of its main competitor, Energy, by 0.4 percentage points.

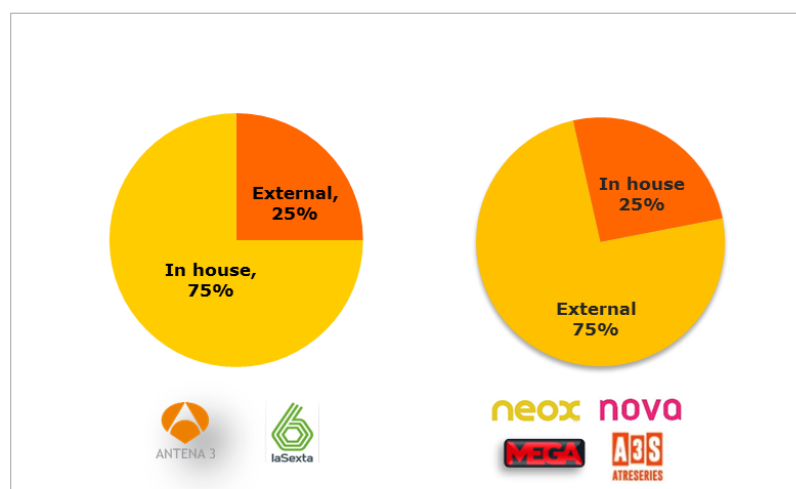
Atreseries, a high definition channel dedicated to fiction programmes, began broadcasting on 22 December.



Source: Kantar Media. 24h Ind. 4+

On the main channels, in-house productions predominate (75%), while the majority of programmes broadcast on the complementary channels are produced by external third parties (75%).

Own vs. third party production in commercial schedule (hours broadcast)





3.3 Income Statement

Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
NET REVENUE	857,410	785,331	9.2%
OPERATING EXPENSES	723,886	681,930	6.2%
EBITDA	133,524	103,401	29.1%
Depreciation and amortisation	14,776	13,817	6.9%
EBIT	118,749	89,584	32.6%

3.3.1 Net revenue

Net revenue for the twelve months to December 2015 totalled 857.4 million euros, up 9.2% on the 785.3 million euros reported for 2014.

According to Infoadex, the television advertising market grew by 6.4% in the year. Atresmedia Television's share of this market was 42.1%, up by 0.6 percentage points thanks to the effectiveness of its commercial policy.



3.3.2 Operating expenses

Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
Programming & Others	452,085	432,025	4.6%
Personnel costs	68,031	68,461	(0.6%)
Other operating expenses	203,769	181,444	12.3%
OPERATING EXPENSES	723,886	681,930	6.2%

Operating expenses to December 2015 totalled 723.9 million euros, compared to 681.9 million euros in 2014, representing a 6.2% increase.

Investment in programming, including the broadcasting of the UEFA Champions League in the second half of the year and the addition of two new channels has meant higher costs, but it has enabled the Group to improve its competitive position and to take advantage of the growing advertising market.

The increase in other operating expenses in the period was mainly due to higher variable costs linked to sales and to other non-recurring expenses.

Operating expenses for the fourth quarter of 2015 were 4.7% higher than in the same period in 2014.

3.3.3 Operating earnings and margins

At 133.5 million euros, EBITDA for the year to December 2015 was 29.1% higher than that achieved in 2014, with a margin on net revenue of 15.6%.

EBITDA in the fourth quarter of 2015 totalled 33.4 million euros.



EBITDA	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Television	133,524	103,401
Margin on net revenue	15.6%	13.2%

EBIT in the year grew by 29.2 million euros to 118.7 million euros.

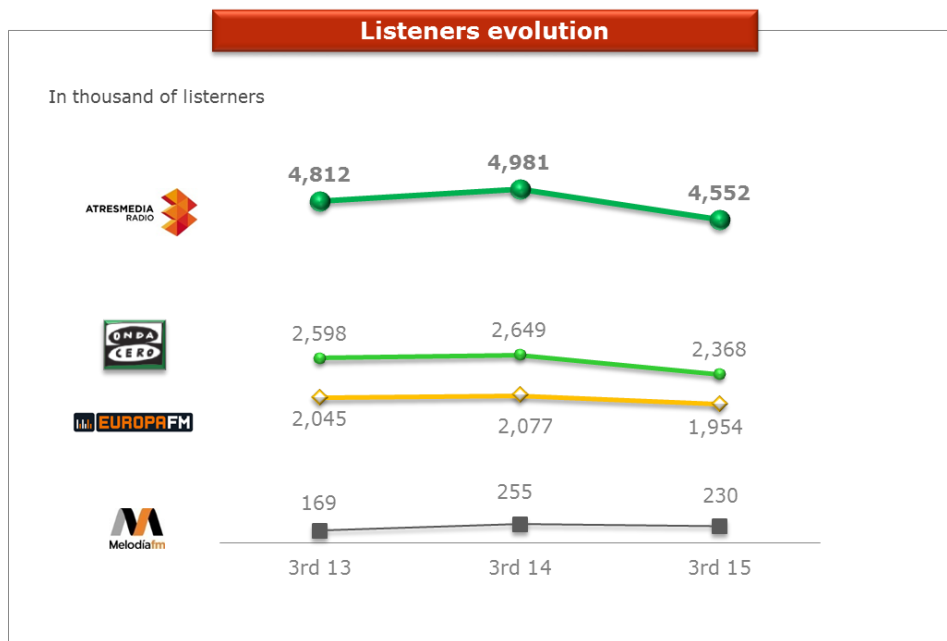
EBIT	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Television	118,749	89,584
Margin on net revenue	13.8%	11.4%

4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market grew in 2015 by 8.1%.

Atresmedia Radio had an average of 4.6 million listeners, according to the latest study, the 3rd 2015 wave of the General Media Study (EGM). Onda Cero, with an average of 2.4 million listeners, is the second ranking generalist radio station. Europa FM remained the third ranking specialist station with over 2 million listeners while Melodia FM had 230,000 listeners.



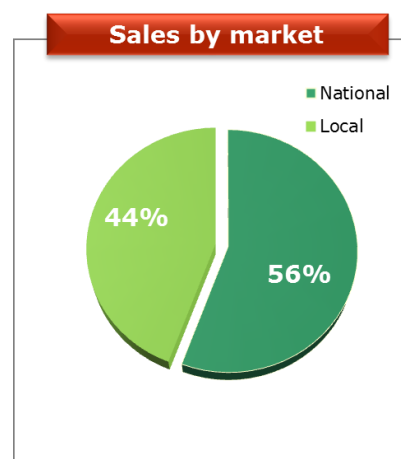
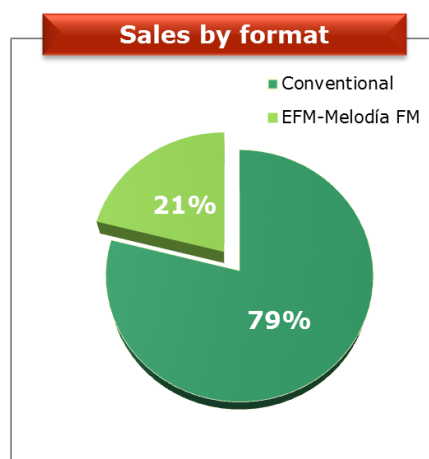
Source: EGM Surveys Monday to Friday (.000) (Moving average).

4.2 Income Statement

Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
NET REVENUE	89,868	81,225	10.6%
Personnel costs	25,173	23,463	7.3%
Other operating expenses	42,868	40,183	6.7%
OPERATING EXPENSES	68,041	63,647	6.9%
EBITDA	21,827	17,578	24.2%
Depreciation and amortisation	1,861	1,794	3.7%
EBIT	19,966	15,784	26.5%

Atresmedia's market share remained stable at around 20% in both years.

Net revenue for the year to December 2015 totalled 89.9 million euros, in comparison with 81.2 million euros for 2014.





Operating expenses to 31 December 2015 amounted to 68.0 million euros, compared with 63.6 million in 2014.

EBITDA for the year to December 2015 was 21.8 million euros, representing a margin on net revenues of 24.3% and an increase of 4.2 million euros on that reported for 2014.

EBITDA in the fourth quarter of 2015 was 7.4 million euros with a margin on net revenues of 29.8%.

EBITDA	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Radio	21,827	17,578
Margin on net revenue	24.3%	21.6%

EBIT	Jan-Dec 2015	Jan-Dec 2014
Atresmedia Radio	19,966	15,784
Margin on net revenue	22.2%	19.4%

5. OTHER BUSINESSES

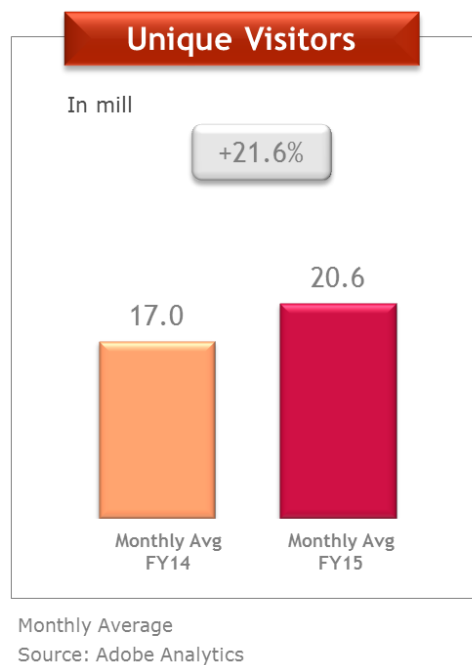
5.1 Atresmedia Cine

Atresmedia Cine released six films in 2015: "Perdiendo el norte", "Como sobrevivir a una despedida", "Ahora o nunca", "El Desconocido", "En el corazón del mar" and "Palmeras en la nieve". In addition to these films, "La isla mínima", "El club de los incomprendidos" and "Éxodus: Dioses y Reyes" continued to be on screen. In total, these films represented 29.5% of box-office takings for Spanish cinema in the year. Films produced by Atresmedia Cine were well received by the critics at the 2016 Goyas, with four of them receiving awards.

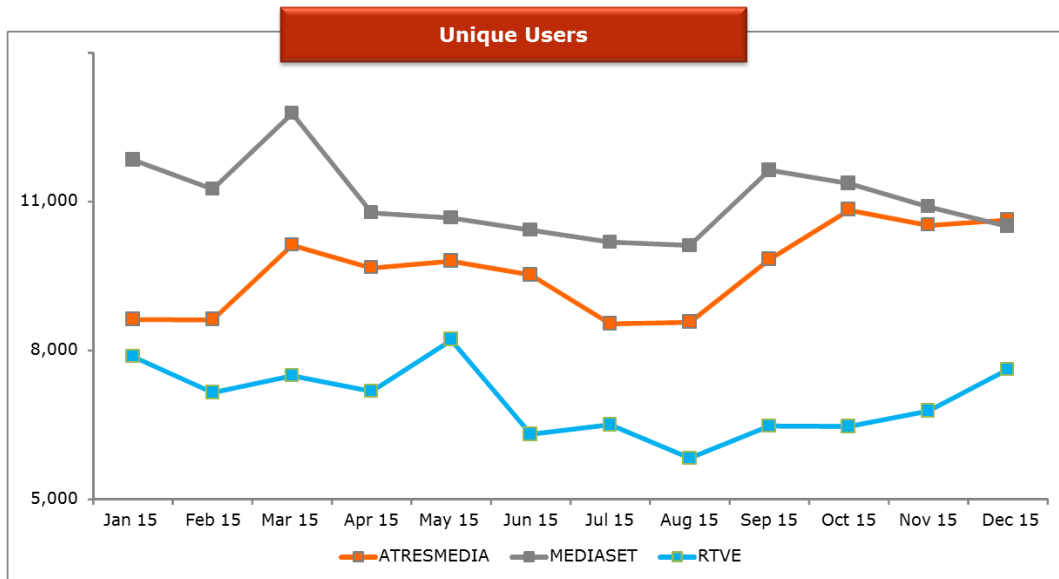


5.2 Atresmedia Digital

At 31 December 2015 monthly unique visitor figures for Atresmedia Digital's websites were 20.6 million, up 21.6% on the monthly average to December 2014. The Group's websites and specialist vertical content sites ("Liopardo", "Centímetros cúbicos" "Cienciaexplora", "Tecnoexplora", "Cocinatis", "Celebrities", "Correr y Fitness", "Objetivo Bienestar", "Viajestic", etc.) continued to perform strongly.

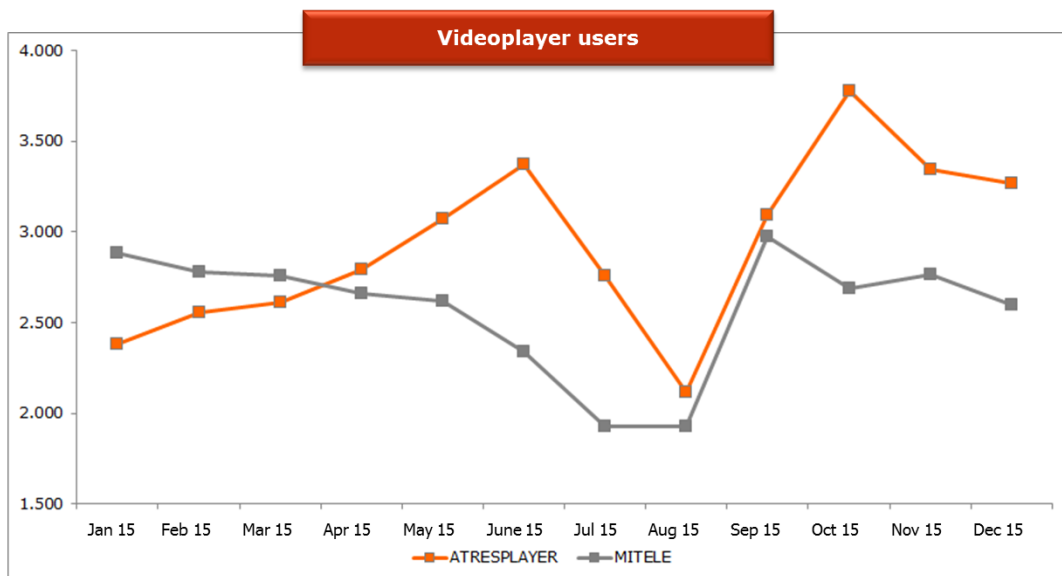


According to figures published by comScore, the Atresmedia Group's websites have strengthened their position in the internet rankings, moving ahead of the website of the Mediaset España Group in December 2015.



Source: comScore

The Atresplayer video and audio platform reported 3.3 million registered users and almost 7.0 million downloads.



Source: comScore

In mid-November 2015, the Group launched Flooxer, a new platform for short videos, showcasing new digital talent and notable for the variety of formats used, the quality of the content and the use of technology. In its first full month, December 2015, Flooxer attracted 800,000 unique visitors.



5.3 Income Statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Dec 2015	Jan-Dec 2014	Change
NET REVENUE	22,928	16,670	37.5%
% of Atresmedia's revenues	2.4%	1.9%	
OPERATING EXPENSES (*)	12,582	9,980	26.1%
% of Atresmedia's expenses	1.6%	1.3%	
EBITDA	10,346	6,690	54.6%
% of Atresmedia's EBITDA	6.2%	5.2%	

(*) Includes amortisation of film productions.

EBITDA for the year to December 2015 from other businesses totalled 10.3 million euros, compared with 6.7 million euros in the previous year, mainly due to the strong performance of Atresmedia Cine.