

ATRESMEDIA

Q1 17 Results

April 20th, 2017

www.atresmediacorporacion.com



Q1 17 Highlights

- According to internal estimates, Total Ad market grew by 2.4% in Q1 17 (TV grew by 4.1% & Radio by 4.8% yoy)
- In Q1 17, Atresmedia achieved 27.1% audience share in Total Individuals and 29.4% as Commercial Target
- Atresmedia Television achieved 43.2% market share and 1.6x power ratio in Q1 17
- Atresmedia Radio outperformed the market by growing +7% yoy
- Atresmedia's Net revenue amounted to €259 mill, +5.3% yoy
- OPEX stood at €218 mill, +5.9% yoy
- EBITDA of €41 mill, +2.4% vs Q1 16
- Net Profit reached €28 mill, +4.5% vs Q1 16
- Special dividend in the amount of 0.45 €/sh was approved by the AGM to be paid in Dec 2017, in addition of the 2016 ordinary dividend of 0.47 €/sh

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Q1 17 Financial Summary

Advertising market in Spain

- According to internal estimates, Total Ad market increased by 2.4% in this first quarter of 2017
- Both TV and Radio outperformed the Total market by growing +4.1% and +4.8% yoy respectively

Media	Q1 17 yoy
TV	+4.1%
Radio	+4.8%
Print	-5.5%
Outdoor	+2.5%
Internet	+6.5%
Cinema	+5.0%
Total	+2.4%

Source: Internal estimates

Atresmedia

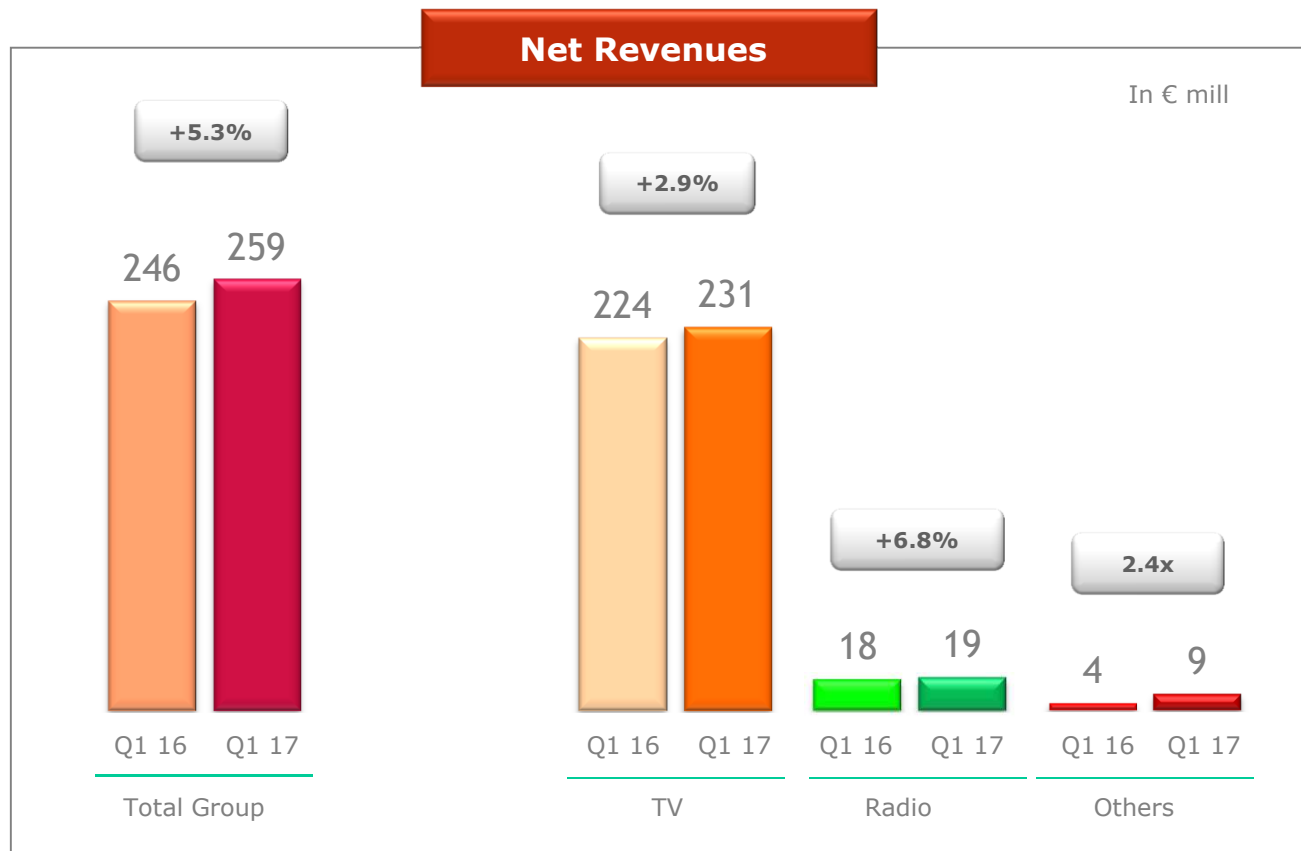
Q1 17 Results in € mill: P&L

	Q1 17	Q1 16	YoY
Net Revenues	259.1	246.0	+5.3%
OPEX	217.9	205.8	+5.9%
EBITDA	41.2	40.3	+2.4%
<i>EBITDA Margin</i>	<i>15.9%</i>	<i>16.4%</i>	
EBIT	36.9	35.8	+3.1%
<i>EBIT Margin</i>	<i>14.2%</i>	<i>14.5%</i>	
Net profit	28.4	27.1	+4.5%
<i>Net profit Margin</i>	<i>11.0%</i>	<i>11.0%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

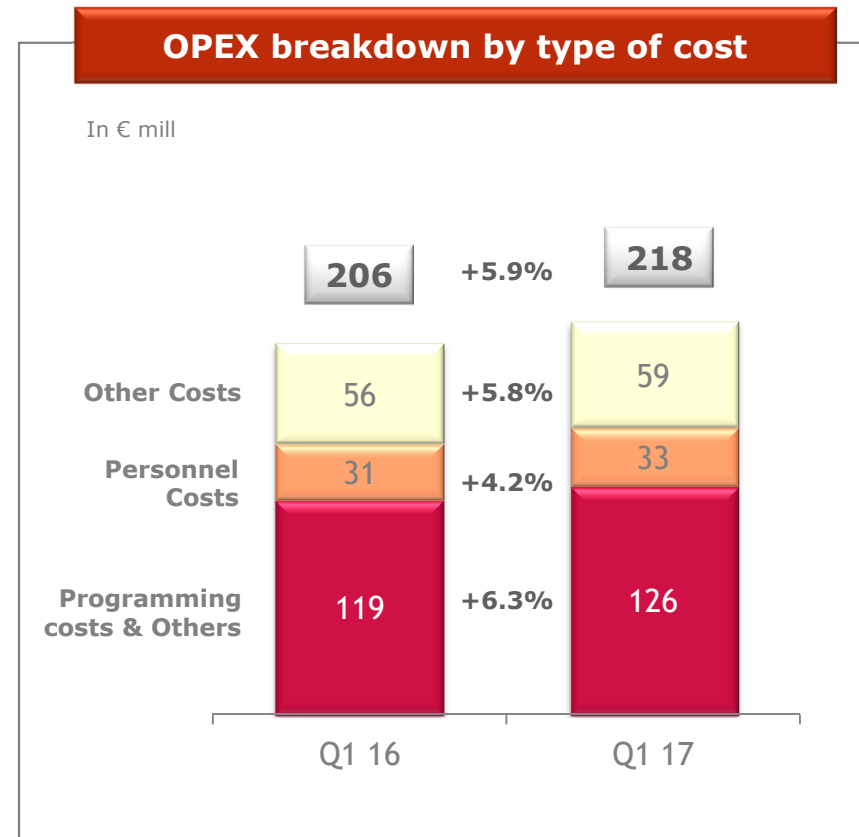
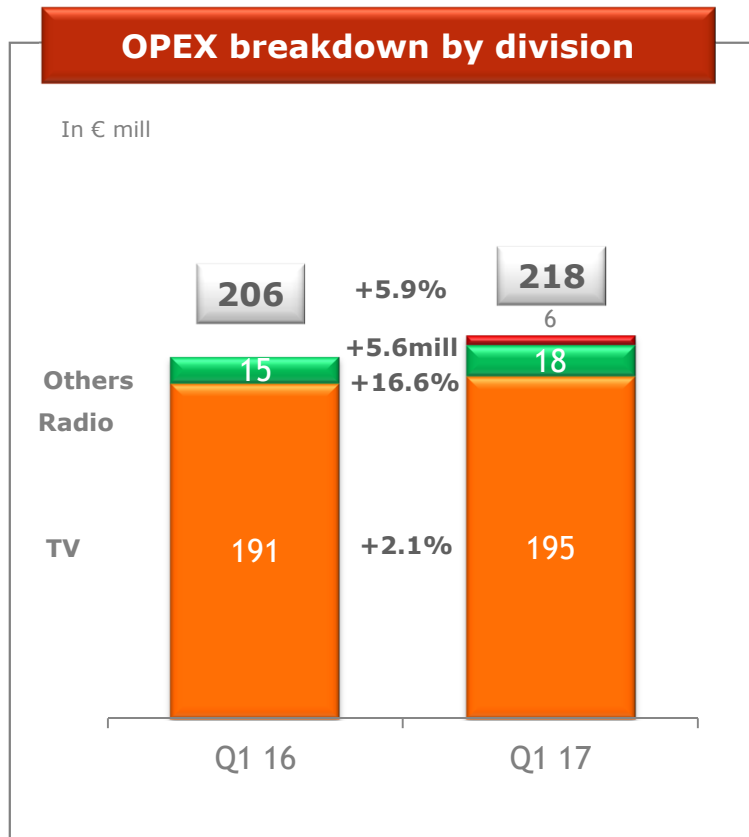
- Total Net Revenues stood at €259 million, +5.3% yoy
- Net TV revenues of €231 million (+2.9% yoy)
- Radio revenues reached €19 mill (+6.8% yoy)
- Revenues of "Others" reached €9 mill (€5 mill more yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

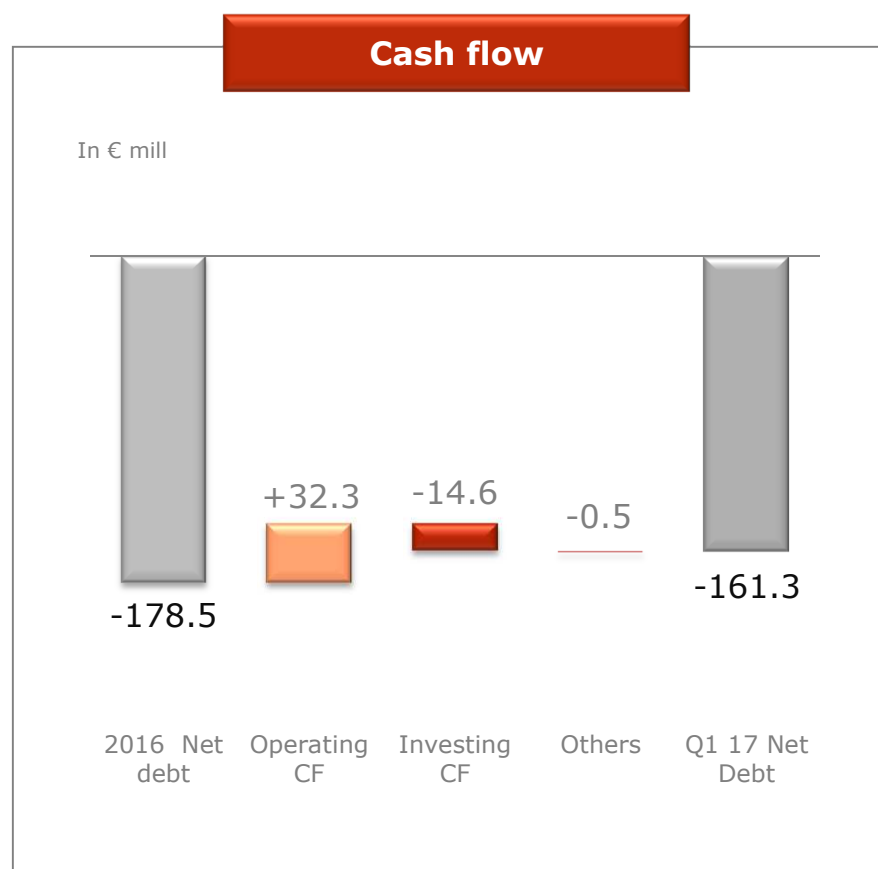
- Total OPEX of €218 mill, +5.9% vs Q1 16
- TV OPEX mainly increased due to variable costs and higher amortization costs linked to Cinema



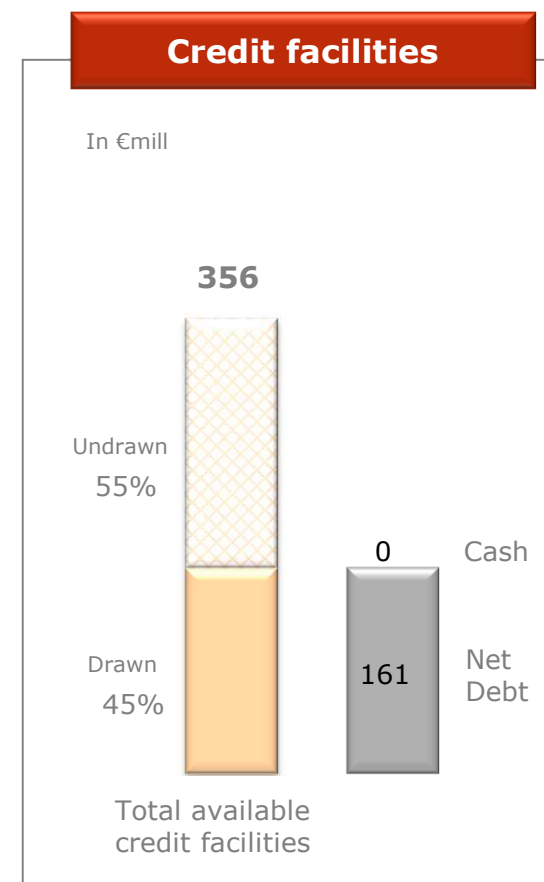
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

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



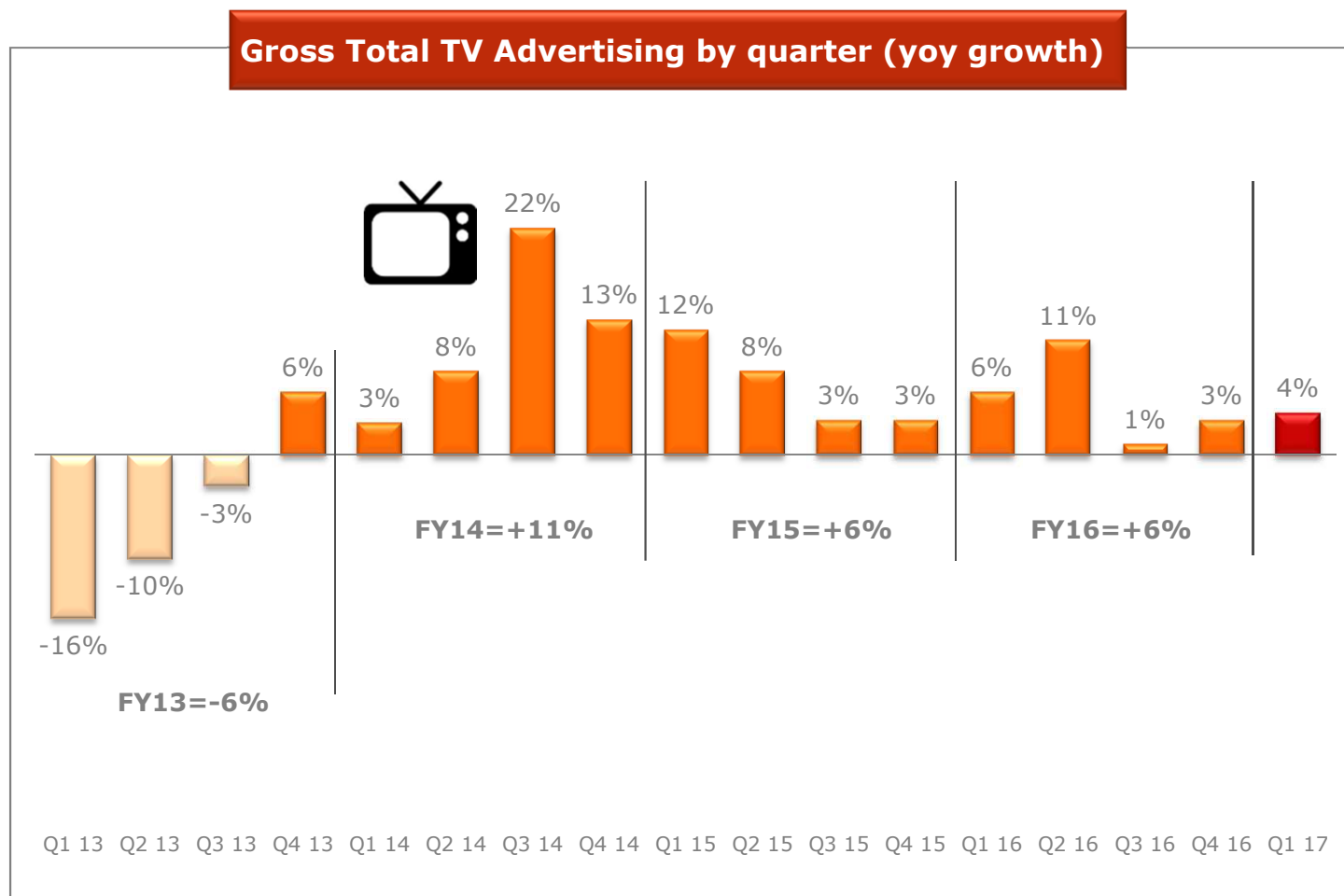
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

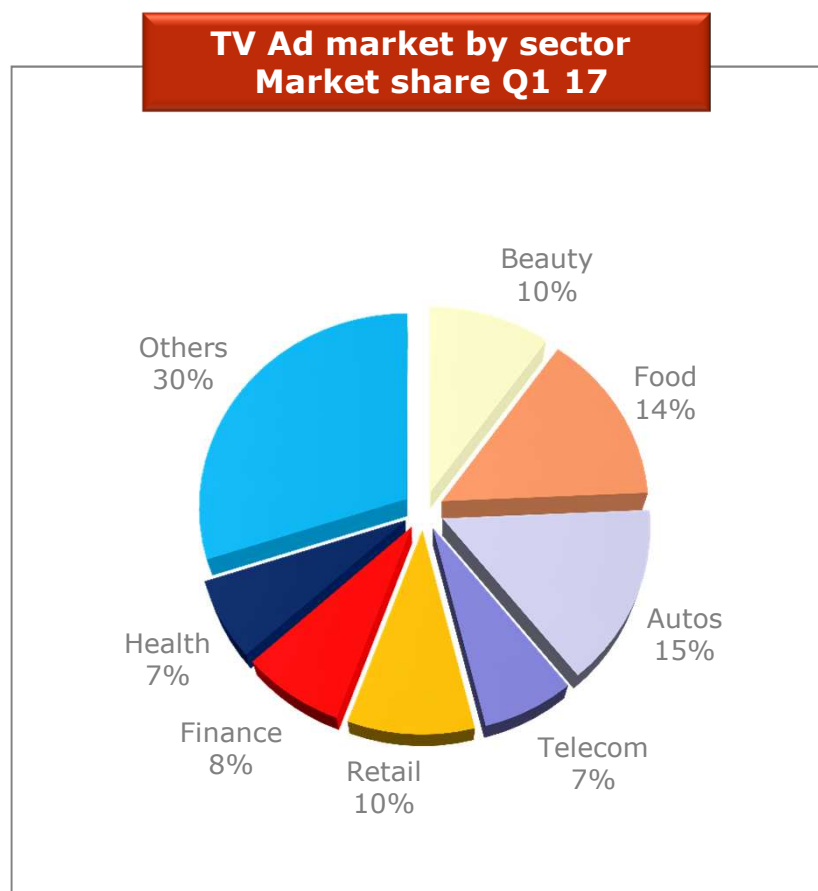
→ Q1 17 (+4.1% yoy): Solid growth



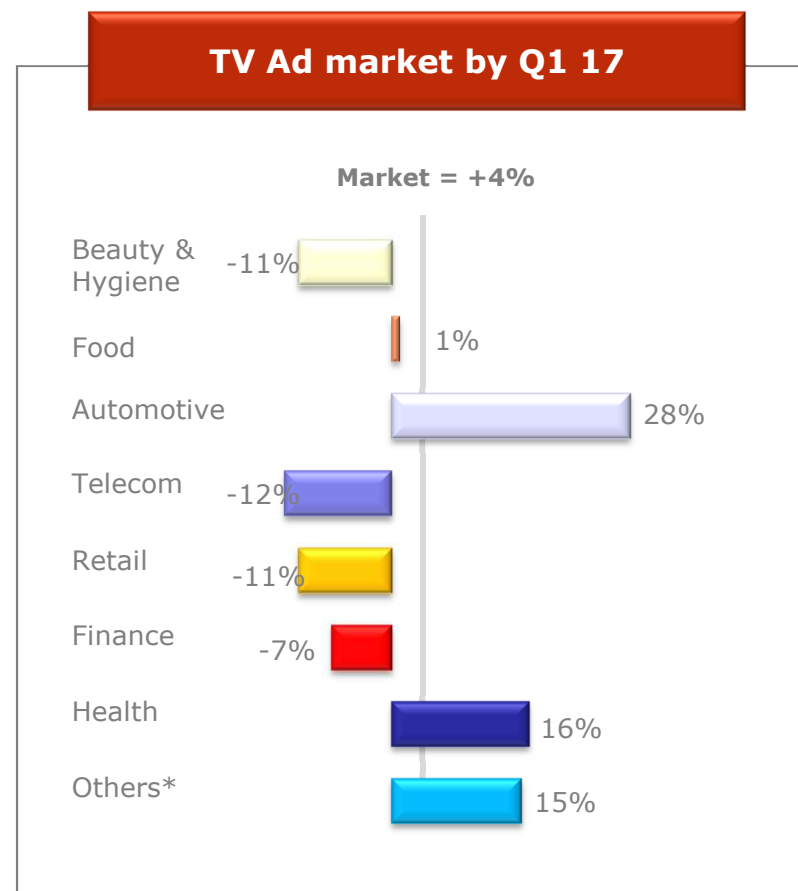
Source: Infoadex. Q1 17: Internal estimates

TV Advertising market by sector

→ High dispersion in performance among categories



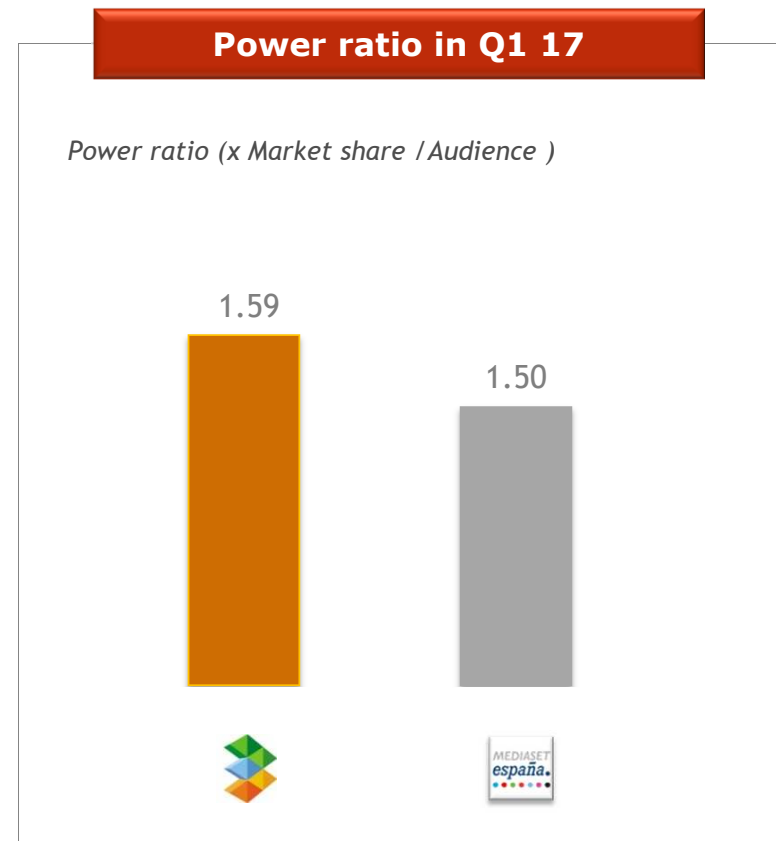
Source: Internal estimates



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

Atresmedia market positioning

- Atresmedia leads the industry both in market share (43.2%) and power ratio (1.6x)



Source: Internal estimates

Atresmedia Television

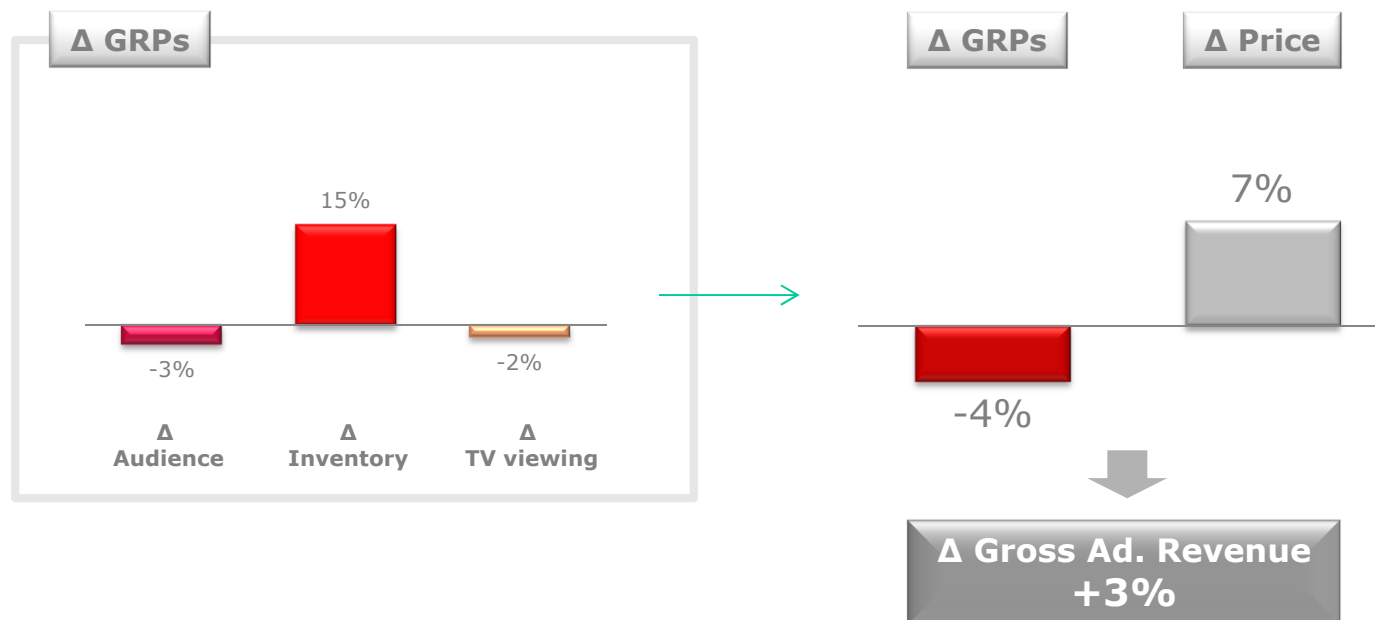
Q1 17 Results in € mill: P&L

	Q1 17	Q1 16	YoY
Total Net Rev.	230.6	224.2	+2.9%
OPEX	194.7	190.7	+2.1%
EBITDA	35.9	33.4	+7.4%
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>14.9%</i>	
EBIT	32.2	29.6	+8.9%
<i>EBIT Margin</i>	<i>14.0%</i>	<i>13.2%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in Q1 17

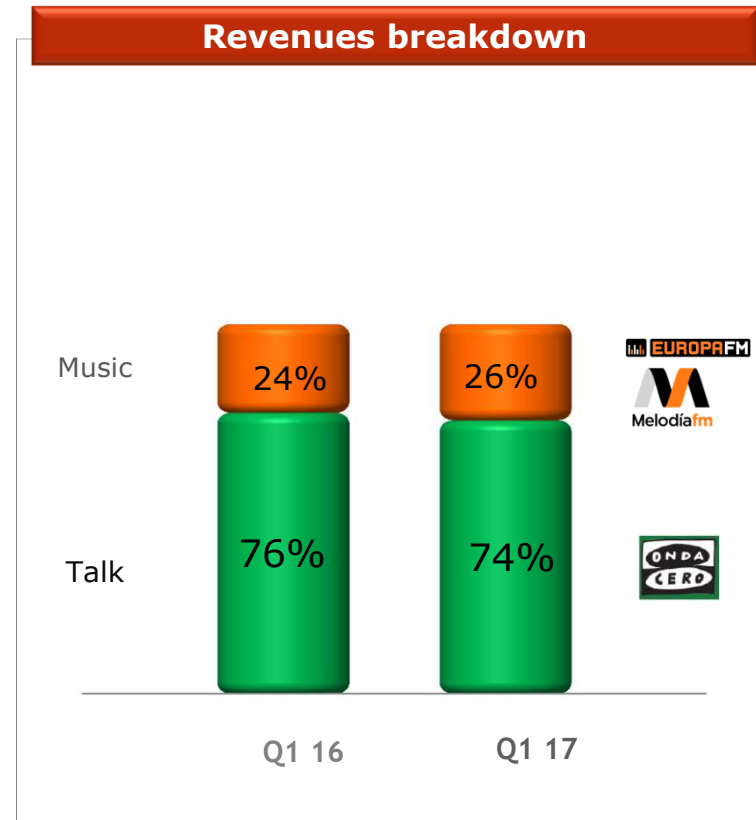
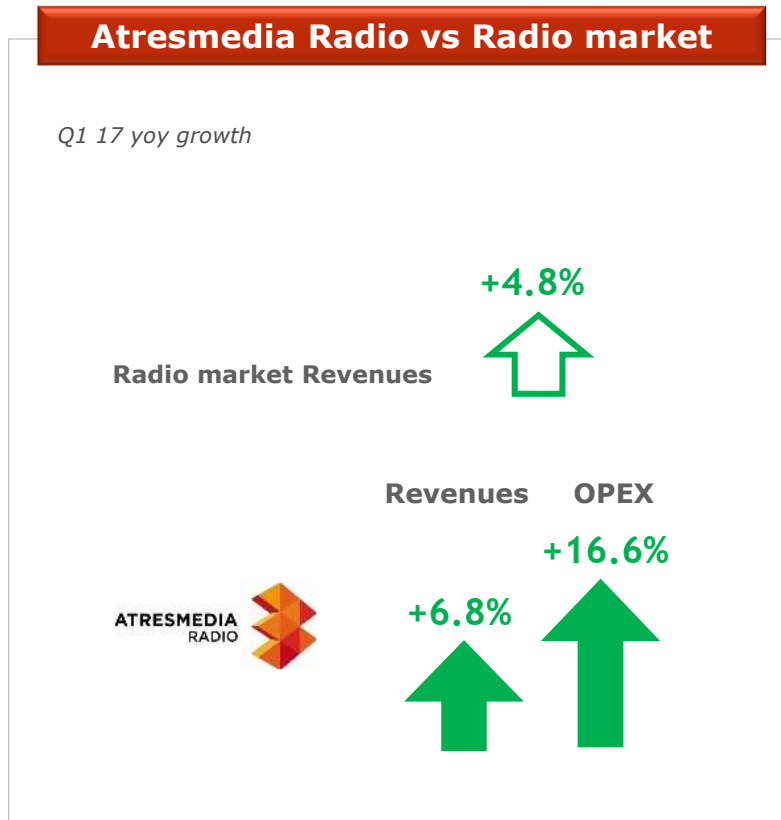
Q1 17 Key factors



Source: Internal estimates

Atresmedia Radio

- Atresmedia Radio (+6.8%) outperformed the market (+4.8%) in Q1 17
- OPEX increased yoy mainly due to the programming grid reinforcement in the late night as of Q3 16



Source: Internal estimates

Atresmedia Radio

Q1 17 Results in € mill: P&L

	Q1 17	Q1 16	YoY
Net Revenues	19.4	18.1	+6.8%
OPEX	17.6	15.1	+16.6%
EBITDA	1.7	3.0	-42.6%
<i>EBITDA Margin</i>	<i>8.9%</i>	<i>16.6%</i>	
EBIT	1.2	2.5	-51.6%
<i>EBIT Margin</i>	<i>6.3%</i>	<i>13.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Others Division

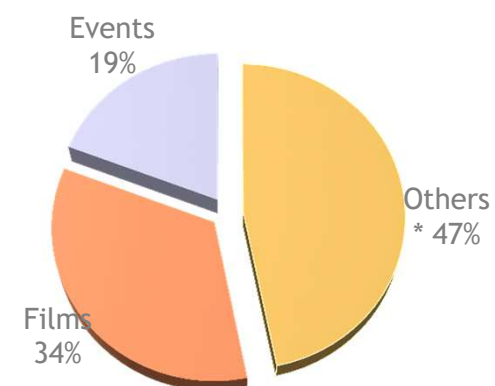
Financials

€ mill	Q1 17	Q1 16
Net Revenues	9.1	3.7
EBITDA	3.6	3.8

Source: Atresmedia's financial statements

Contribution to consolidated group net of eliminations

Net revenues split



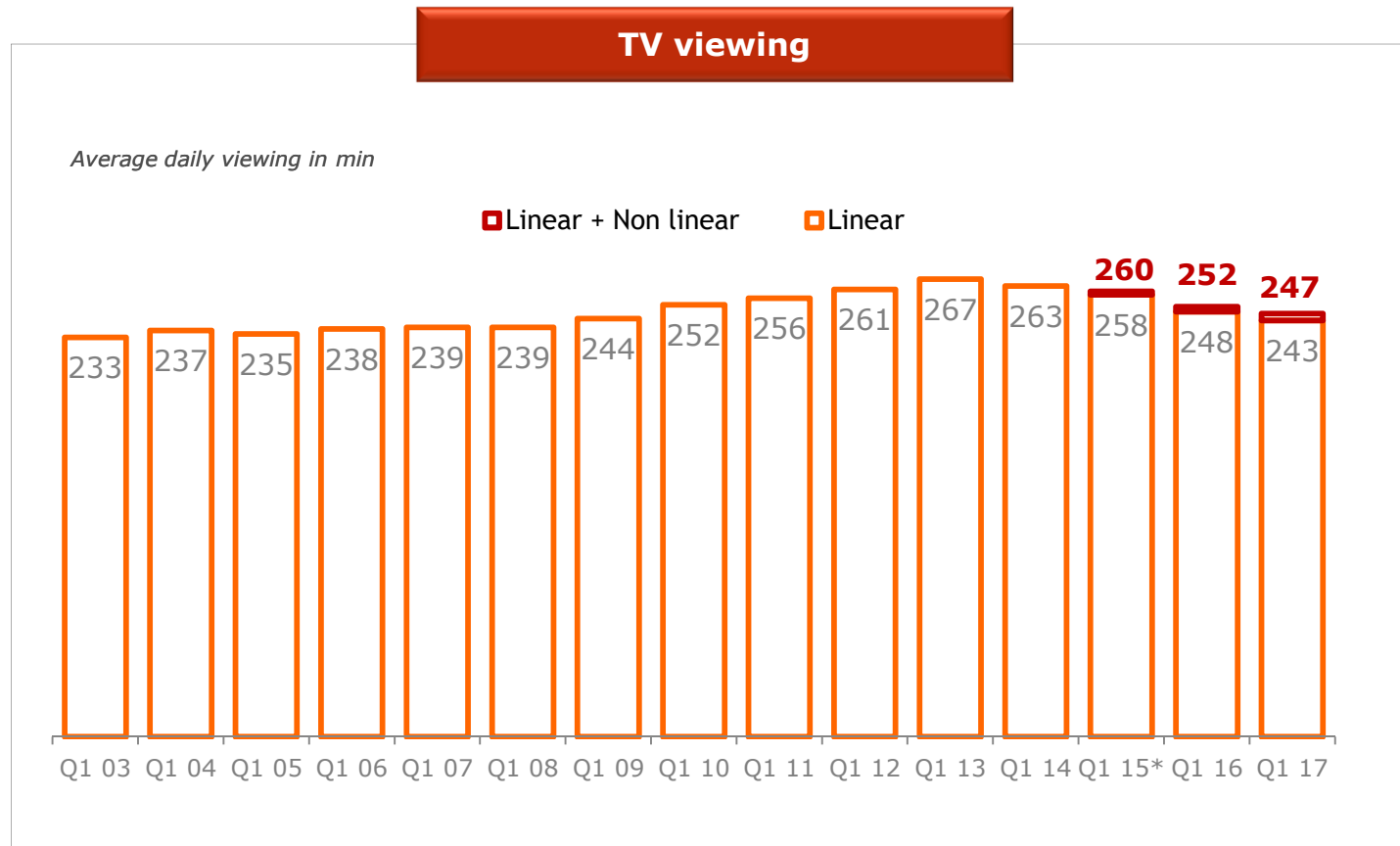
*Others (Internet, Editorial...)

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Q1 17 Business Summary

TV viewing

- Linear TV viewing remains at high levels (243 min/day)
- Downward trend in linear TV is partially offset by non linear TV (+4 min/day)

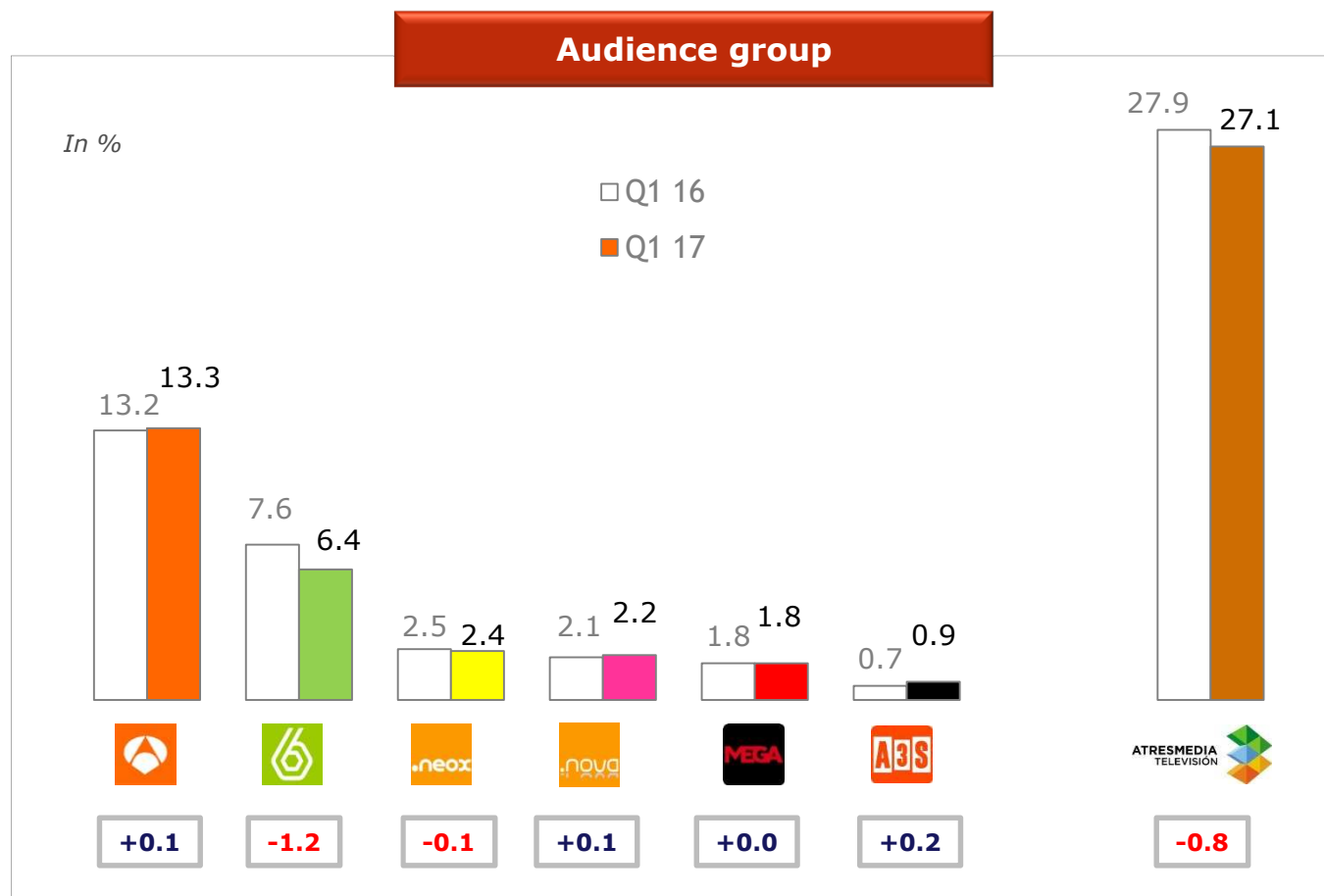


Source: Kantar Media. Non linear TV viewing includes +7 days through TV set (TV viewing on desktops, tablet or mobile devices not included)

* Data for Feb & Mar 15

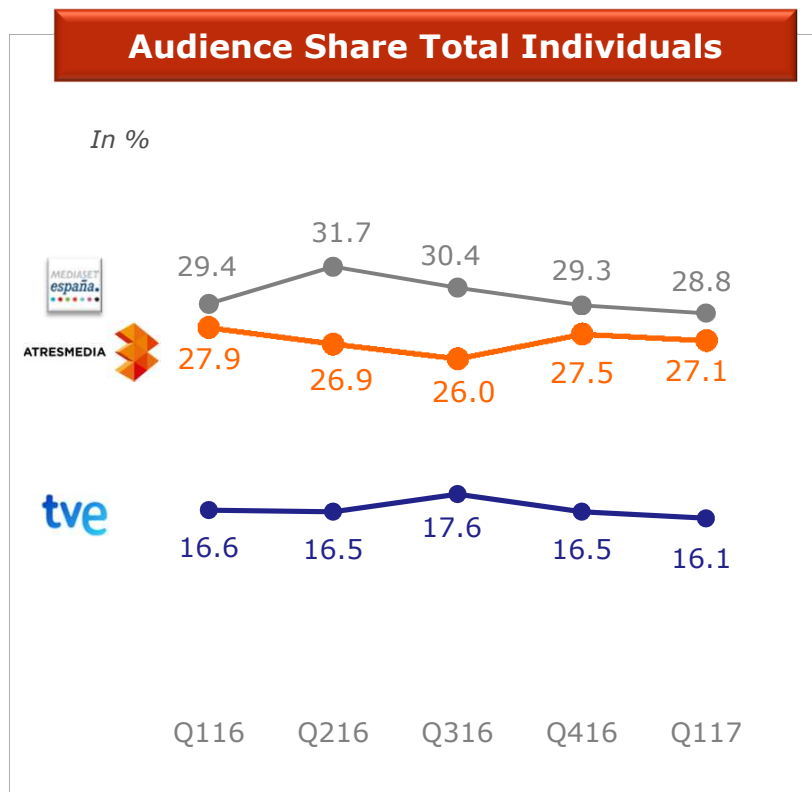
Atresmedia Television: Audience by channel

➔ Atresmedia's audience dropped by 80 bps mainly explained by LaSexta

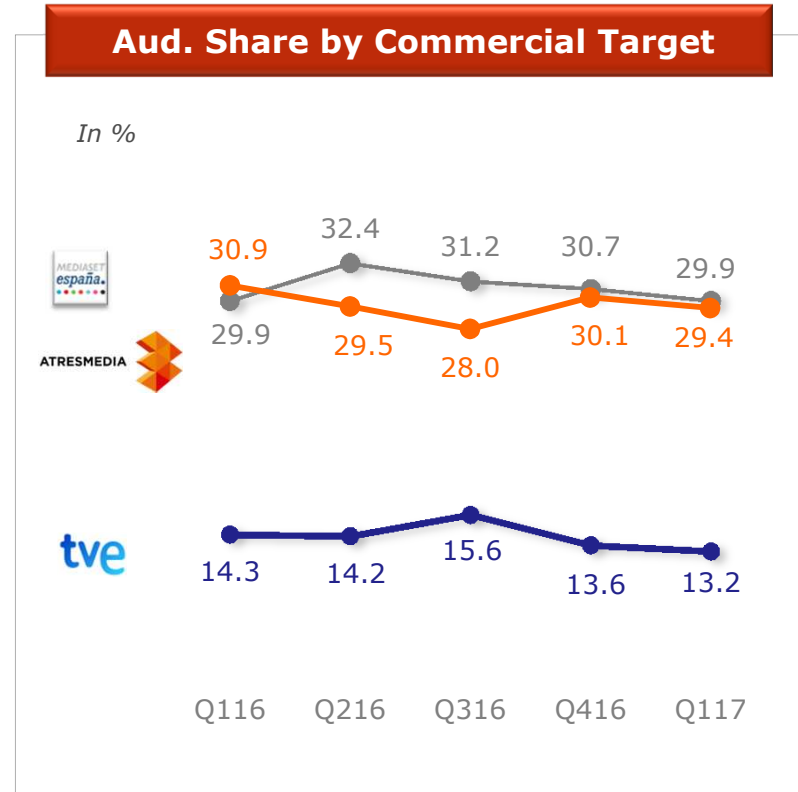


TV audience shares: By groups

- Closing the gap with MSE (7 channels) especially in commercial target, despite running one channel less (A3M=6 channels)



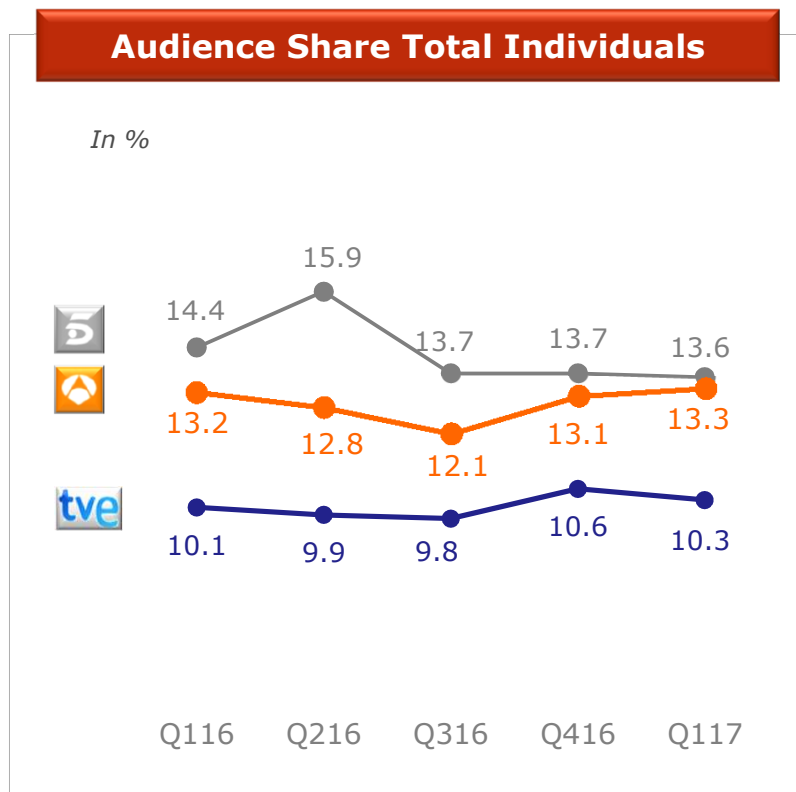
Source: Kantar Media. Total Individuals (4y+)



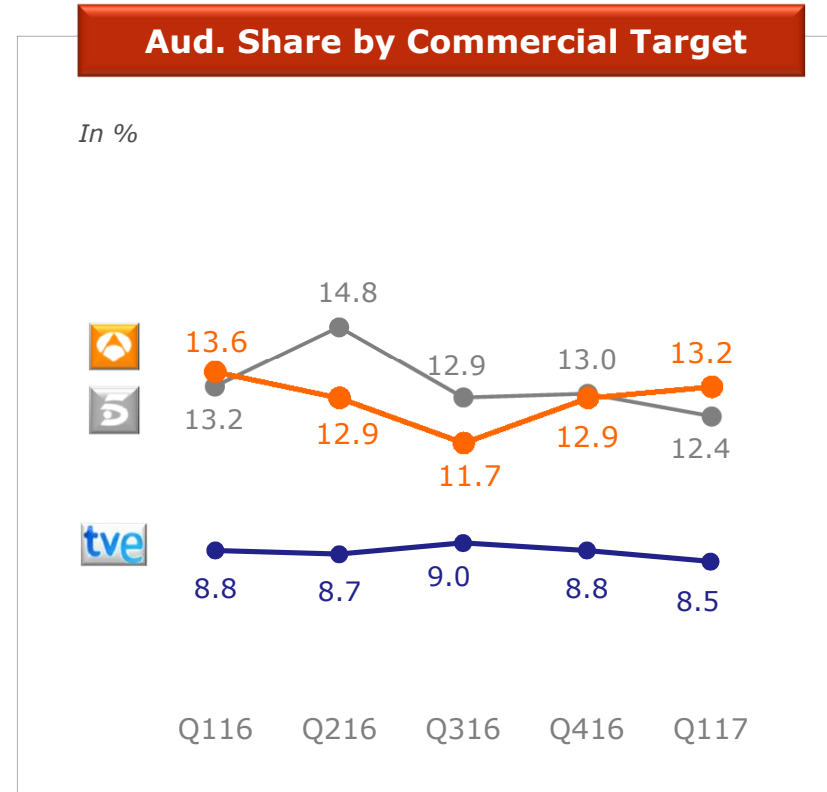
Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

TV audience shares: By core channels (Tier I)

→ Antena 3's Q1 17 ratings at highest of last quarters



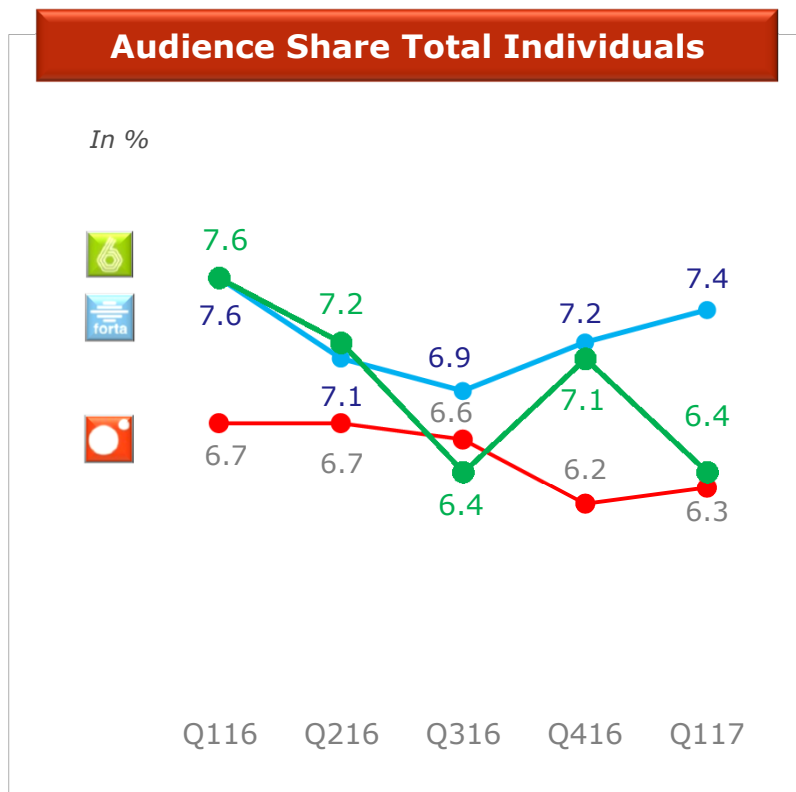
Source: Kantar Media. Total Individuals (4y+)



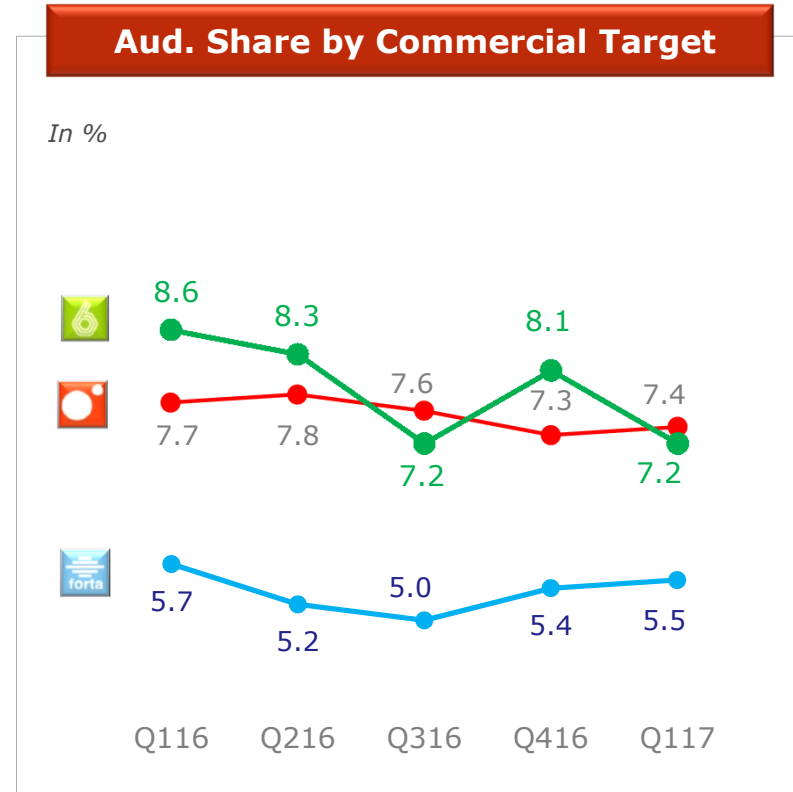
Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

TV audience shares: By core channels (Tier II)

→ Weak quarter in LaSexta which matches ratings of its main competitor



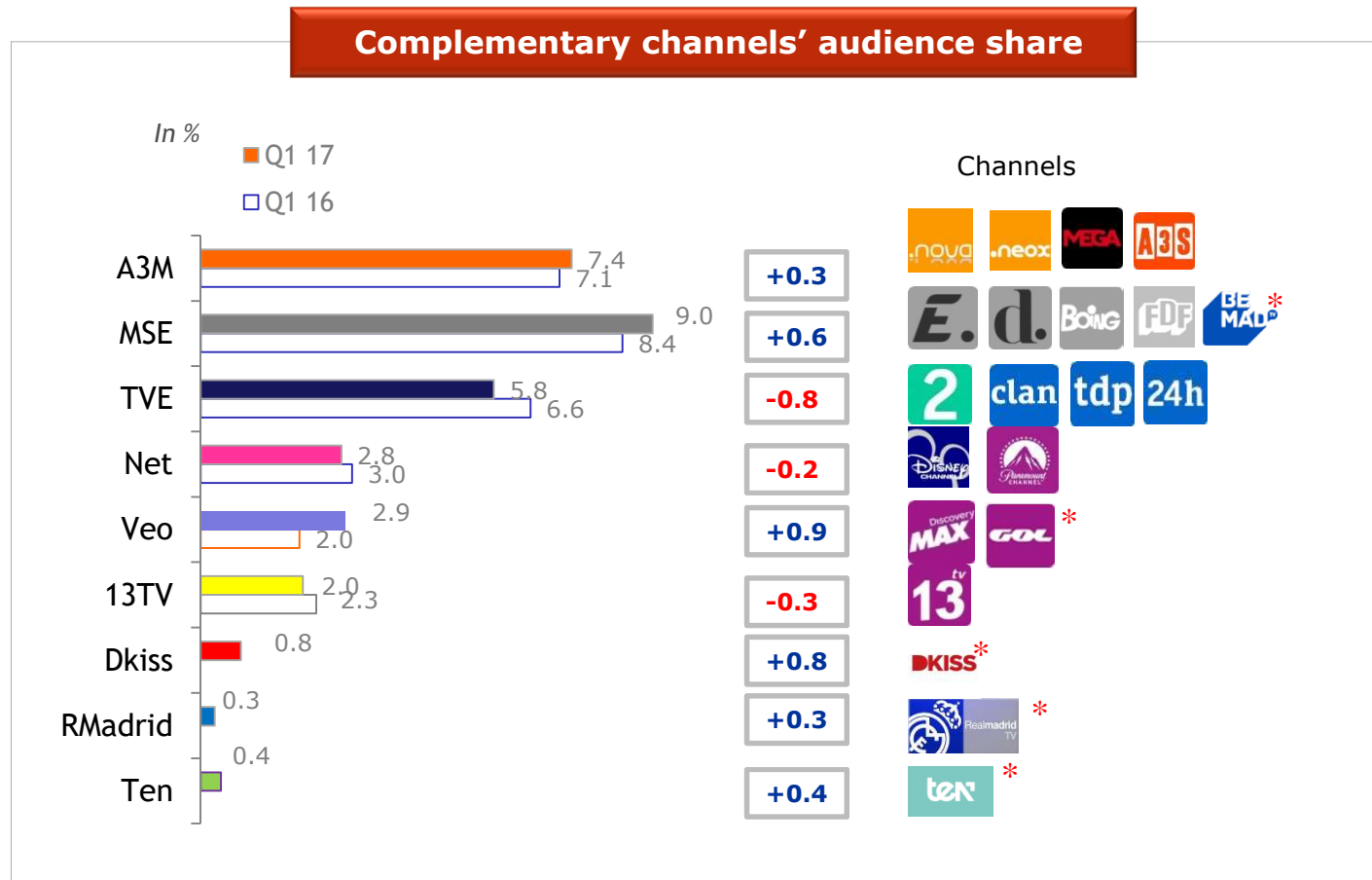
Source: Kantar Media. Total Individuals (4y+)



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

TV audience shares: Complementary channels

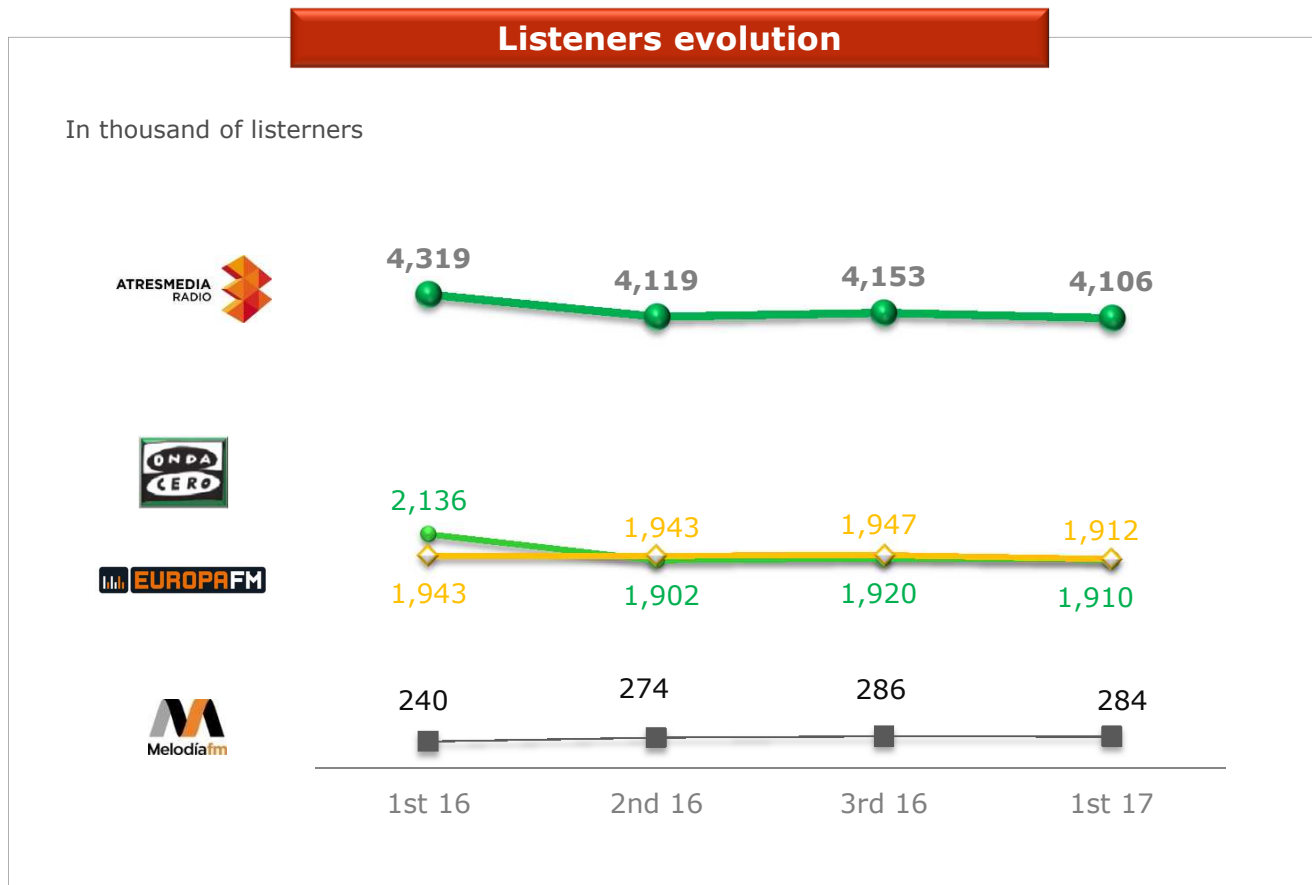
- Q1 17 yoy audiences: Atresmedia increased audience despite tough competition from new channels launched in 2016



Source: Kantar Media
 Audience share 24h; Total Individuals: 4+
 * Channels launched in 2016

Atresmedia Radio

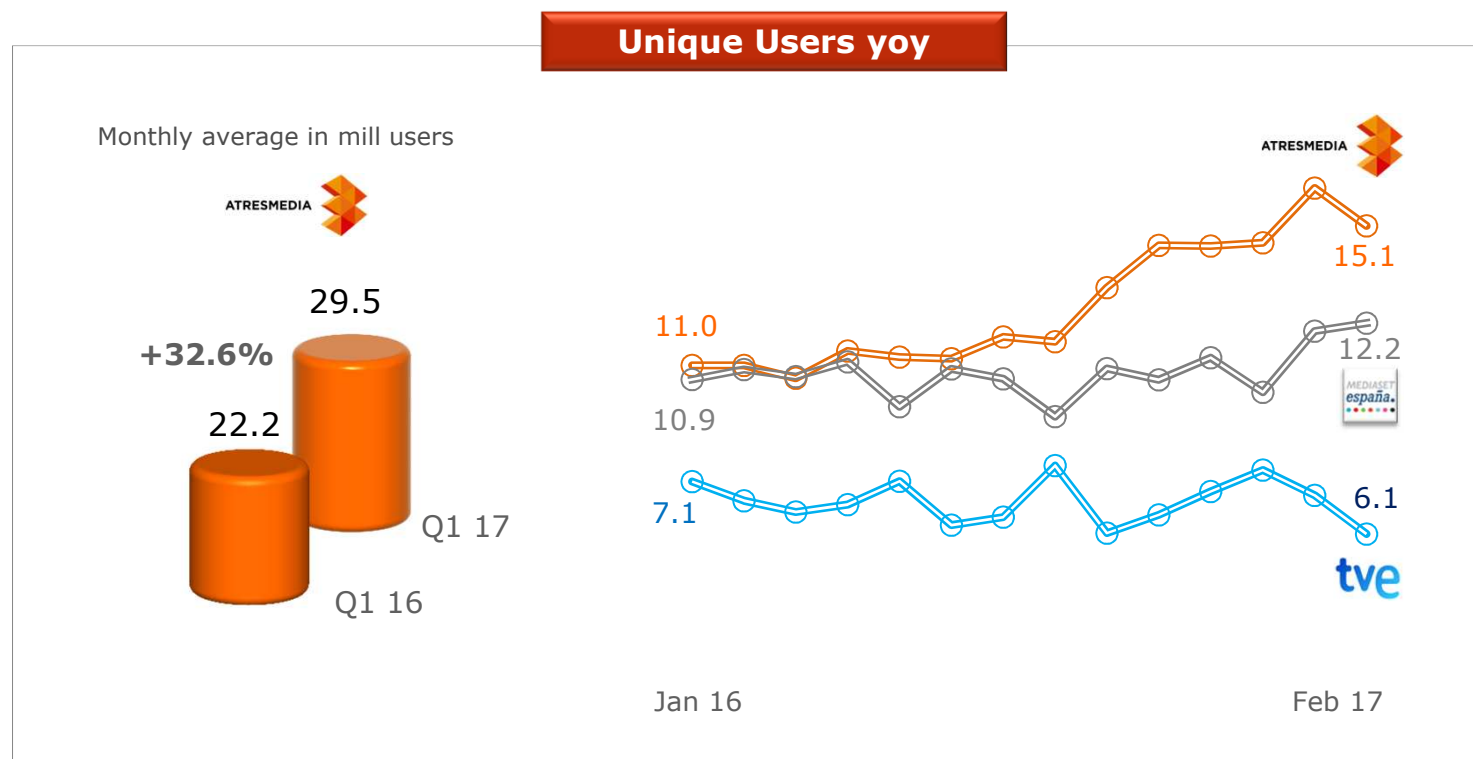
- Atresmedia Radio has bottomed out at 4.1 million listeners
- Stable performance in all our radio stations



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

Atresmedia Digital

- ➔ Monthly unique users increased by 32.6% up to 29.5 mill in Q1 17
- ➔ Atresmedia: Leading in unique users among TV broadcasters

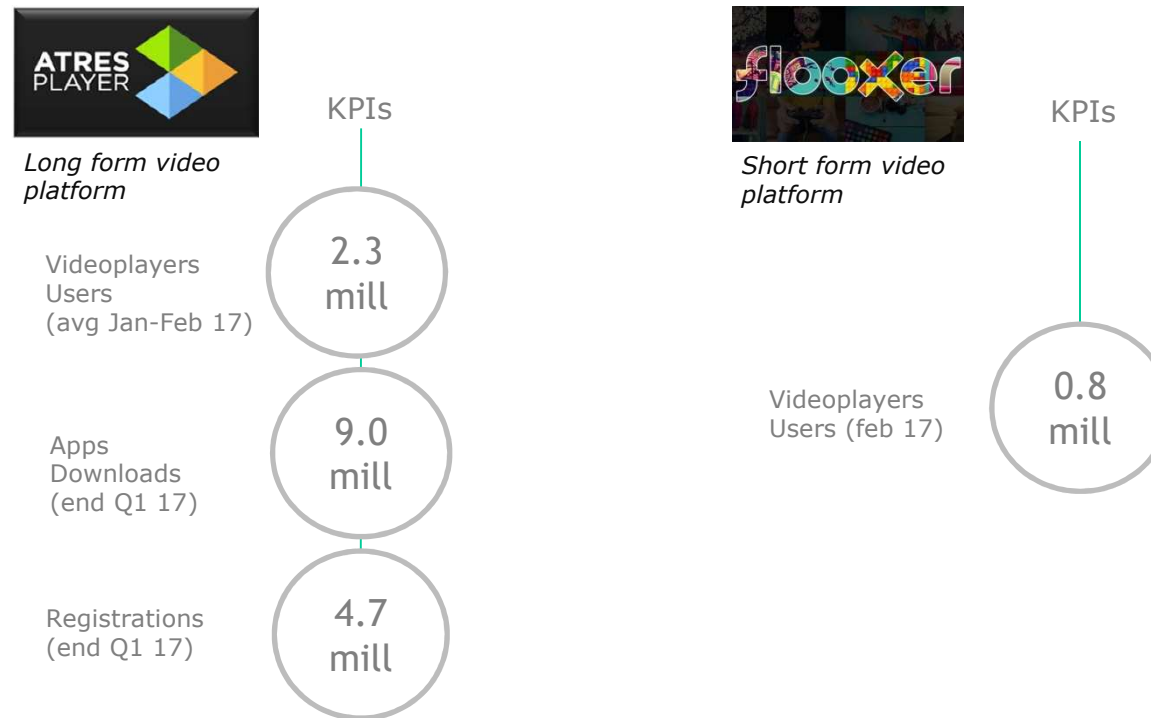


Source: Adobe Analytics

Source: Comscore

Atresmedia Digital: Atresplayer & Flooxer

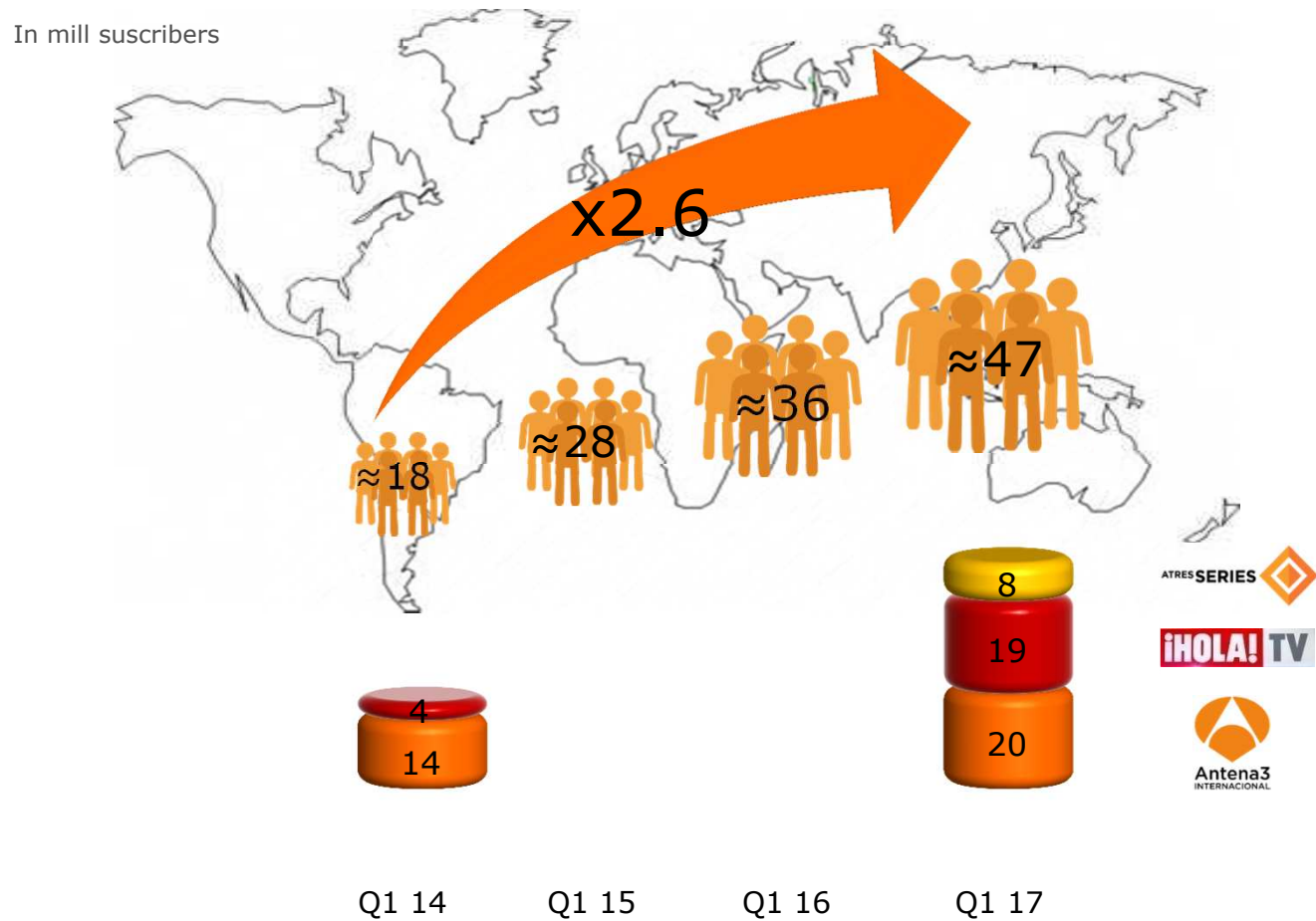
- Atresplayer achieves 2.3 mill users in monthly average
- Flooxer nearly reaches 0.8 mill users /month in feb 17



Source: Comscore & internal estimates

Atresmedia Diversification: International

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



Atresmedia Cinema

- Atresmedia Films accounted for 42% of total revenues generated by Spanish films in the first quarter of 2017

Atresmedia Cinema in Q1 17



Additional information

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