

**ATRESMEDIA**



**JANUARY–SEPTEMBER 2013  
RESULTS**

**30 September 2013**



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs), 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-Sep 2013	Jan-Sep 2012
Total TV audience	28.5%	17.9%
TV market share (Infoadex)	43.1%	33.5%
Radio listeners (thousands) (2nd EGM wave)	4,925	4,498
Total no. employees	1,715	1,759

Financial highlights Euros (in thousands)	Jan-Sep 2013	Jan-Sep 2012
Net revenue	581,176	512,923
EBITDA	45,457	23,741
Profit for the period	28,276	4,604
Net bank debt	134,307	148,818

**Atresmedia's EBITDA for the nine months to September 2013 totalled 45.5 million euros with consolidated profit of 28.3 million euros.** The company continued to perform strongly in the third quarter of the year, with reported EBITDA of 5.9 million euros, as a result of which EBITDA for the first nine months of 2013 exceeded that reported for the whole of 2012.

**Atresmedia Television** consolidated its position with a market share of 43.1%, according to Infoadex.

In terms of **audience** figures, Atresmedia was the group reporting the greatest year-on-year growth in the first nine months of 2013 (3.4 percentage points) (\*). In the third quarter of 2013 the Group's channels maintained the strong audience figures built up in the first half of the year, with a total individuals audience share (24h) of 28.5% for the year to date.

**Antena 3** achieved a 13.1% audience share, up 0.9 percentage points on the nine months to September 2012.

(\*) 9M3 figures for Atresmedia compared with the combined figures for the Television business + the La Sexta group in 9M12.



**laSexta** channel achieved a 5.9% share of the total audience, up 1.2 percentage points on the first nine months of last year.

Antena 3 and laSexta were the only main channels whose audience figures grew compared with the nine months to September 2012, both for total individuals and commercial target (24h).

The complementary channels, **Neox**, **Nova**, **Nitro**, **Xplora** and **laSexta3** achieved a combined audience share (total individuals) of 9.4% in the nine months to September 2013, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, achieved a 9.6% audience share.

The average commercial target audience (24h) for the channels in the Atresmedia Television business group is 30.7%, with Antena 3 accounting for 13.0%, 1.1 percentage points above Telecinco (11.9%), while laSexta's audience share is 6.6%.

**Atresmedia Radio** substantially outperformed the radio advertising market (by 8 percentage points) in the first nine months of 2013. According to Infoadex, advertising spending has fallen by 12.7% in the period.

## 1.2 The economic climate and the market

Macroeconomic forecasts indicate that the Spanish economy is now really beginning to stabilise and is even heading towards recovery, with GDP growing slightly in the third quarter of 2013.

FUNCAS, the forecasting panel of the Spanish Savings Banks Foundation, predicts GDP growth of 1.0% in 2014 compared with an expected drop of 1.2% in 2013.

Meanwhile, according to the same source, household consumption will start to grow in 2014, albeit cautiously (unemployment rates are still high and household savings are limited). It will be some time before we see positive figures for public consumption, while the austerity measures implemented to meet deficit targets remain in place.

Unemployment levels will also start to ease off, according to the same source, although this is not likely to happen until the second half of 2014.

According to Infoadex, advertising investment on conventional media fell 12.6% in the first nine months of 2013 compared with the same period in 2012.

Broken down by media, advertising investment fell by 10.4% for television, 12.7% for radio and 3.9% for internet.

<b>Advertising market by media</b>	<b>9M13 vs 9M12</b>
<b>Television</b>	<b>-10.4%</b>
<b>Radio</b>	<b>-12.7%</b>
<b>Internet</b>	<b>-3.9%</b>
Newspapers	-18.2%
Magazines	-19.3%
Outdoor	-13.8%
Sunday supplements	-25.0%
Cinema	-12.9%
<b>TOTAL MEDIA</b>	<b>-12.6%</b>

Source: Infoadex

In the third quarter of 2013 advertising investment in conventional media fell by around 8.2% and television advertising by approximately 2.7%.



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Sep 2013	Jan-Sep 2012	Change
<b>Revenue</b>	<b>557,970</b>	<b>494,024</b>	<b>12.9%</b>
Other income	23,206	18,899	22.8%
<b>NET REVENUE</b>	<b>581,176</b>	<b>512,923</b>	<b>13.3%</b>
<b>OPERATING EXPENSES</b>	<b>535,719</b>	<b>489,182</b>	<b>9.5%</b>
<b>EBITDA</b>	<b>45,457</b>	<b>23,741</b>	<b>91.5%</b>
Depreciation and amortisation	13,044	12,156	7.3%
<b>EBIT</b>	<b>32,413</b>	<b>11,585</b>	<b>179.8%</b>
<b>Financial result</b>	<b>(9,076)</b>	<b>(5,459)</b>	<b>(66.3%)</b>
<b>Gains / (losses) on financial instruments measured at fair value</b>	<b>10,798</b>		<b>n/a</b>
<b>Gains /(losses) from associates and non-current assets</b>	<b>(866)</b>	<b>(1,522)</b>	<b>43.1%</b>
<b>Profit before tax from continuing operations</b>	<b>33,269</b>	<b>4,604</b>	<b>622.6%</b>
Income tax	4,994		n/a
<b>Profit for the period</b>	<b>28,275</b>	<b>4,604</b>	<b>514.1%</b>
Profit attributable to non-controlling interests	1		n/a
<b>Profit for the financial period attributable to the parent company</b>	<b>28,276</b>	<b>4,604</b>	<b>514.2%</b>

Note: figures for YTD to September are unaudited



## 2.1.1 Net revenue

Atresmedia's net revenue for the first nine months of 2013 totalled 581.2 million euros, compared to 512.9 million euros for the same period in 2012, an increase of 13.3%.

Net revenue Euros (in thousands)	Jan-Sep 2013	Jan-Sep 2012	Change
Atresmedia Television	512,251	442,636	15.7%
Atresmedia Radio	56,148	59,352	-5.4%
Other businesses	12,777	10,935	16.8%
<b>ATRESMEDIA</b>	<b>581,176</b>	<b>512,923</b>	<b>13.3%</b>

Despite the decline in advertising investment in conventional media in the third quarter, consolidated net revenues grew by 23.3% year-on-year thanks to the merger with La Sexta and Atresmedia's growing market share.

## 2.1.2 Operating expenses

Operating expenses for the nine months to September 2013 were 9.5% higher than for the same period in 2012. Expenses increased by 9.8% in the third quarter of 2013

In both periods, this increase was mainly due to the **merger** with La Sexta and to higher programming costs following the incorporation of the new channels, laSexta, Xplora and laSexta3. The Group has continued to implement an effective programming policy that has enabled it to absorb these costs without affecting its ability to compete in commercial and audience terms.



Operating expenses by business (thousand euros)	Jan-Sep 2013	Jan-Sep 2012	Change
Atresmedia Television	478,440	420,717	13.7%
Atresmedia Radio	46,816	51,182	-8.5%
Other businesses	10,463	17,284	-39.5%
<b>ATRESMEDIA</b>	<b>535,719</b>	<b>489,182</b>	<b>9.5%</b>

Operating expenses by type (thousand euros)	Jan-Sep 2013	Jan-Sep 2012	Change
Programming costs & others	314,295	281,022	11.8%
Personnel costs	83,420	88,973	-6.2%
Other operating expenses	138,004	119,187	15.8%
<b>OPERATING EXPENSES</b>	<b>535,719</b>	<b>489,182</b>	<b>9.5%</b>

### 2.1.3 Operating earnings and margins

Year-to-date EBITDA to September 2013 totalled 45.5 million euros, representing a margin on net revenues of 7.8%. This is almost double the EBITDA reported for the nine months to September 2012 and exceeds that reported for the whole year to December 2012.

EBITDA in the third quarter of 2013 was 5.9 million euros, compared with negative EBITDA of 10.3 million euros in the same period in 2012.

EBITDA	Jan-Sep 2013	Jan-Sep 2012
Atresmedia Television	33,812	21,919
<b>Margin on net revenue</b>	<b>6.6%</b>	<b>5.0%</b>
Atresmedia Radio	9,332	8,170
<b>Margin on net revenue</b>	<b>16.6%</b>	<b>13.8%</b>
Other businesses	2,314	(6,348)
<b>Margin on net revenue</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTAL ATRESMEDIA</b>	<b>45,457</b>	<b>23,741</b>
<b>Margin on net revenue</b>	<b>7.8%</b>	<b>4.6%</b>



Year-to-date EBIT to September 2013 totalled 32.4 million euros, compared to 11.6 million euros in the same period last year.

EBIT in the third quarter of 2013 totalled 1.6 million euros.

EBIT	Jan-Sep 2013	Jan-Sep 2012
Atresmedia Television	23,153	12,230
<b>Margin on net revenue</b>	<b>4.5%</b>	<b>2.8%</b>
Atresmedia Radio	7,295	5,888
<b>Margin on net revenue</b>	<b>13.0%</b>	<b>9.9%</b>
Other businesses	1,965	(6,533)
<b>Margin on net revenue</b>	<b>n/a</b>	<b>n/a</b>
<b>TOTAL ATRESMEDIA</b>	32,413	11,585
<b>Margin on net revenue</b>	<b>5.6%</b>	<b>2.3%</b>

## 2.1.4 Profit before tax

The results for the nine months to September 2013 include financial losses of 9.1 million euros.

A financial Income was registered in the amount of 10.8 million euros corresponding to the mark to market adjustment in the value of the financial asset linked to prior shareholders of La Sexta.

A syndicated loan for 270 million euros was executed in August, which was used to repay the existing bilateral loans, to meet the company's obligations within the financial structure assumed following the merger with La Sexta, and to cover the company's general cash flow needs.

Profit before tax for the nine months was 33.3 million euros.

## 2.1.5 Consolidated profit for the period

Year-to-date consolidated profit as of September 2013 totalled 28.3 million euros, in comparison with 4.6 million euros for the same period in 2012.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	30 September 2013	31 December 2012
<b>ASSETS</b>		
Goodwill	150,012	150,012
Other intangible assets	138,165	140,820
Property, plant and equipment and other non-current assets	76,782	77,954
Deferred tax assets	324,256	322,539
<b>NON-CURRENT ASSETS</b>	<b>689,215</b>	<b>691,325</b>
Programming rights and inventories	286,262	241,901
Trade and other receivables	157,780	228,995
Other current assets	14,987	2,840
Current tax assets	992	1,755
Cash and cash equivalents	51,327	4,973
<b>CURRENT ASSETS</b>	<b>511,348</b>	<b>480,464</b>
<b>NON-CURRENT ASSETS HELD FOR SALE</b>	<b>0</b>	<b>2,000</b>
<b>TOTAL ASSETS</b>	<b>1,200,563</b>	<b>1,173,789</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Debt to financial institutions	183,923	226
Other non-current liabilities	31,227	69,666
Deferred tax liabilities	31,423	31,488
<b>NON-CURRENT LIABILITIES</b>	<b>246,573</b>	<b>101,380</b>
Debt to financial institutions	1,711	137,669
Trade and other creditors	451,664	515,089
Other current liabilities	128,824	83,449
Current tax liabilities	7,169	0
<b>CURRENT LIABILITIES</b>	<b>589,368</b>	<b>736,207</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,200,563</b>	<b>1,173,789</b>

Note: figures for YTD to September are unaudited

The Group's net bank debt at 30 September was 134.3 million euros, compared with 132.9 million euros at 31 December 2012. The execution of the syndicated loan, allowed the company to convert its short-term borrowings into a long-term loan.

At 30 September 2013, the financial debt to shareholders arising on the consolidation of La Sexta had been reduced to 51.4 million euros from 68.5 million euros in 2012.



## 2.3 Consolidated Cash Flow Statement

At 30 September 2013, net cash flows from operating activities were positive, totalling 53.8 million euros, 32.8 million euros more than in the same period last year.

Euros (in thousands)	30 September 2013	30 September 2012
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>33,269</b>	<b>4,604</b>
<b>Adjustments for:</b>	<b>16,642</b>	<b>23,590</b>
- Depreciation and amortisation	13,044	12,156
- Provisions and others	5,320	5,976
- Financial results	(1,722)	5,459
<b>Changes in working capital</b>	<b>2,751</b>	<b>(5,326)</b>
<b>Cash flow from operations</b>	<b>52,662</b>	<b>22,868</b>
<b>Income tax (paid) / refunded</b>	<b>1,103</b>	<b>(1,912)</b>
<b>Net cash flows from operating activities</b>	<b>53,764</b>	<b>20,956</b>
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(20,992)</b>	<b>(20,043)</b>
Group companies, joint ventures and associates	(3,484)	(1,068)
Property, plant and equipment and intangible fixed assets	(5,326)	(7,539)
Investment in Spanish film productions	(12,181)	(11,437)
<b>Divestitures</b>	<b>2,072</b>	<b>1,620</b>
Group companies, joint ventures and associates	2,072	1,620
<b>Net cash flows from investing activities</b>	<b>(18,920)</b>	<b>(18,423)</b>
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial expenses paid	(13,327)	(5,379)
Dividends paid		(44,792)
Acquisition of treasury shares		(19,019)
Financing of associates and related parties	(22,902)	(3,013)
Bank borrowings	47,739	64,501
<b>Net cash flows from financing activities</b>	<b>11,510</b>	<b>(7,702)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>46,354</b>	<b>(5,169)</b>
Cash and cash equivalents, beginning of the period	4,973	8,103
<b>Cash and cash equivalents, end of the period</b>	<b>51,327</b>	<b>2,934</b>

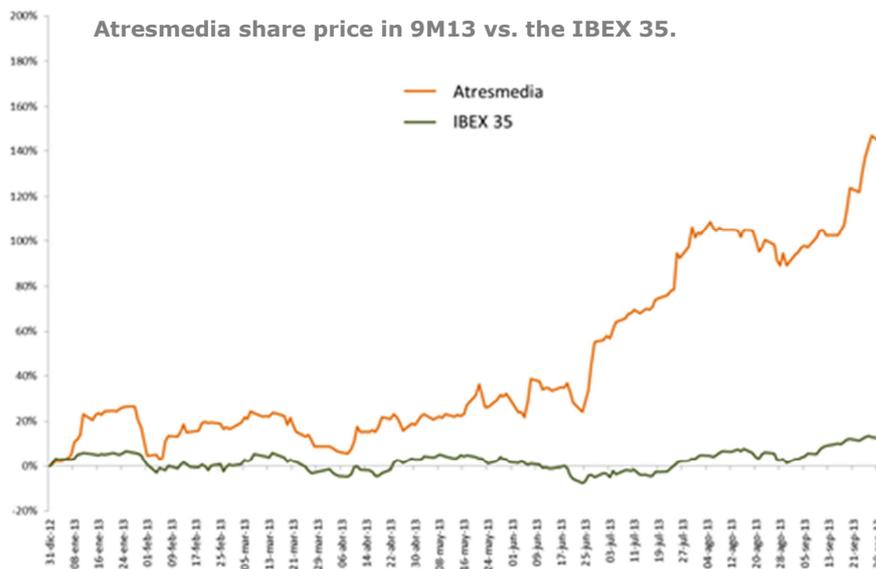
Note: figures for YTD to September are unaudited



## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares performed very well during the first nine months of the year. At 30 September the shares were trading at **€9.51**, the price having risen even faster in the third quarter than in the second. This was the highest price since May 2011 and represents a year-to-date increase of 143.8%. The IBEX, which took until July to recover to its 31 December 2012 level, had gained 12.5% by 30 September 2013. At 29<sup>th</sup> October 2013, the share price closed at €11.73, an increase of 200% in the year.



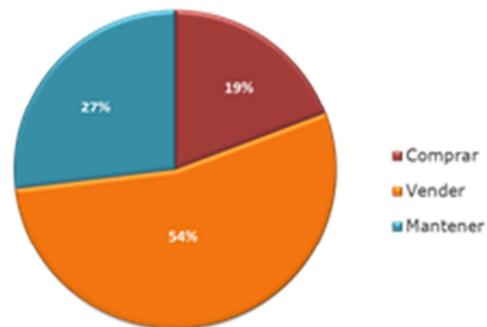
Trading figures	Jan-Sep 2013
Share price at 30/09/2013 (€)	9.51
High (€)	9.62
Low (€)	3.90
Weighted average price (€)	5.71
Average daily volume (shares)	367,791
Average daily volume (million euros)	2,100
Number of shares (million)	225.7

Source: Fininfo



## 2.4.2 Analysts' recommendations

At the close of the third quarter of 2013, 26 analysts were reporting and offering recommendations on our shares. Of these, 19% recommended **Buy**, 27% recommended **Hold**, while 54% continued to recommend **Sell**. The average target price at quarter end was €6.71/share.



Atresmedia's Investor Relations department and its management team have continued to maintain close relations with the financial markets, establishing around 450 contacts in the financial community in the first nine months of the year.

## 2.5 Corporate Social Responsibility

In September, Atresmedia became a member of the Media Corporate Social Responsibility Forum, making it the first Spanish communications group to join this forum, whose members include major international communications companies such as the BBC, ITV, The Guardian, BSkyB, etc.

During the year the company has also launched joint charitable campaigns with the **Red Cross**, **Aldeas Infantiles** (a children's charity) and the **Banco de Alimentos** (Food Bank). These three campaigns raised a total of 2 million euros to help thousands of families avoid eviction, to cover the basic needs of thousands of children in Spain, and to feed families, respectively.



As part of **Ponle Freno**, one of the company's awareness raising campaigns, Atresmedia presented the fifth Ponle Freno awards, organised a campaign to place signs on stretches of road used extensively by cyclists, opened the Ponle Freno-AXA Centre for Road Safety Studies, and launched a joint study with the Directorate General for Transport into how drivers overtake cyclists on Spanish roads. As part of its **El Estirón** initiative, the company presented the "Coles Activos" ("Active Schools") awards to schools which work to combat childhood obesity, while the **Hazte Eco** campaign included joint awareness raising initiatives with WWF-ADENA and Greenpeace.

68 employees are involved in Atresmedia's Corporate Volunteers programme, taking part in projects such as helping in social canteens or assisting people with disabilities. The Group also organised a "Companies' Solidarity Day" and renewed its commitment to the "Voluntare" platform.

The **Antena 3 Foundation** has made education the focus of its activities in 2013. It organised the "Gracias Profes" ("Thank you teachers") event to recognise the work of teachers, launched the TE TOCA and TE TOCA Junior projects to encourage young people to express ideas and change their environment, and continued to expand its programme to support children in hospital.

Atresmedia was awarded the Red Cross Gold Medal in recognition of its social commitment and charitable work.

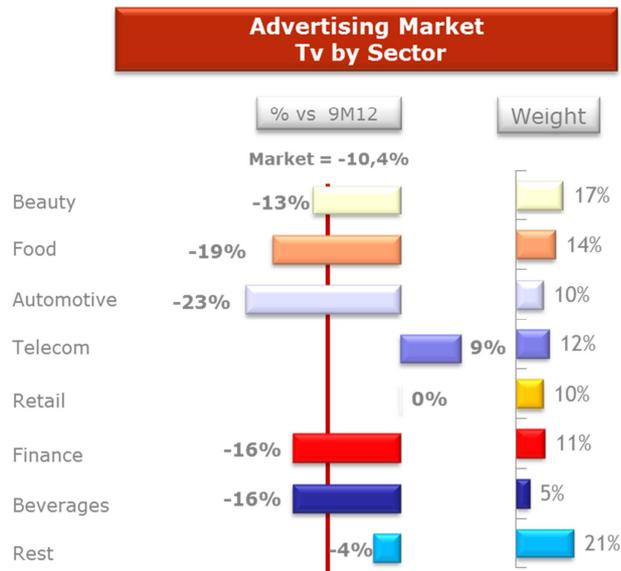


MediaCSRForum

### 3. ATRESMEDIA TELEVISION

#### 3.1 Advertising market

According to Infoadex, the television advertising market shrank by 10.4% in the first nine months of the year. The "Telecoms" sector improved while "Retail" remained stable. All other sectors, however, were down on the same period of 2012, especially the "Automobile" and "Food" sectors.



Source: Infoadex/ Sectors-Internal Estimates

#### 3.2 Content

Atresmedia Television's programming policy continues to focus on ensuring a varied grid and on broadcasting new formats which may go on to become established favourites.

Antena 3 had its best summer season for four years, with a total individuals (24h) audience of 12.8% and its widest lead on Telecinco (0.4 percentage points) since summer 2009.



“**Arrow**” and “**Vikings**” were the summer's most viewed new series (15.7% and 15.2% respectively).

“**El Secreto de Puente Viejo**” has now headed the afternoon viewing figures for six months in a row, achieving an audience of 19.1% in September.

The second season of “**Pulseras Rojas**” began in July, when “**Con el Culo al Aire**” finished its run, having headed audience figures for that time slot with an average of 17%.

“**La Cúpula**” was the most viewed programme broadcast on the private channels, achieving 19.9% of audience since its launch (on 2 September).

“**Vive Cantando**”, the first new fiction series of the season, has been a Tuesday night hit since its launch in September, achieving the highest audience figures in its time slot with over 2.7 million viewers (16.5%).

Audiences for **Formula 1** racing continue to grow. 13 Grand Prix events were broadcast in the first nine months of the year with an audience figure of 39.5% (an average of 4,221,000 viewers).

On laSexta channel, highlights include the launch of “**Policías en Acción**” in July and that of “**Encarcelados**”. This latter headed audience figures for the private channels for its time slot on its first day of broadcast and has achieved an average audience share of 10.9%, around 2 million viewers.

The Group's complementary channels also hold a leading position among the range of options available:

**Neox** was the complementary channel with the highest commercial target (prime time) audience figures in the first nine months of the year (3.6%).

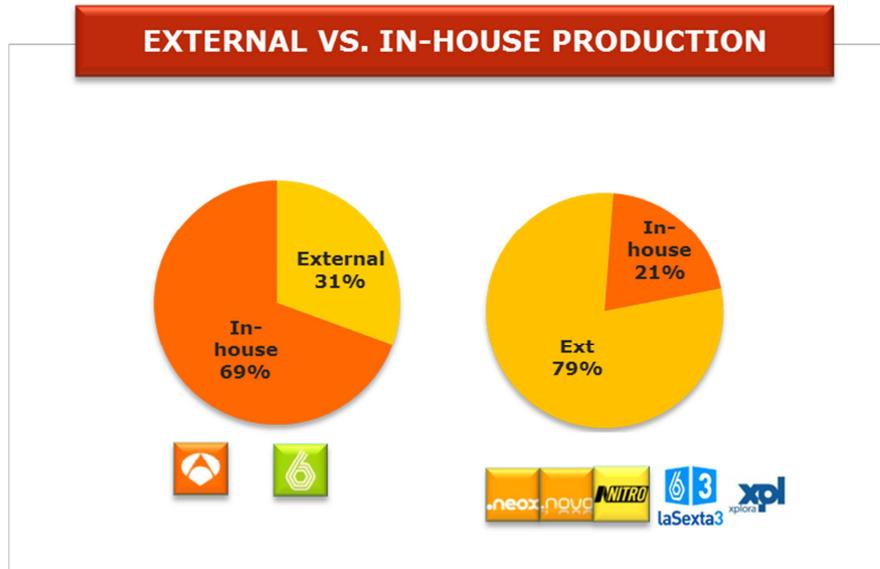
**Nova**, which specialises in content for a female audience, achieved a 2.1% audience share in the period, while its competitor, Divinity, obtained 1.7%.

**Nitro** and **Xplora** achieved their highest ever audience numbers (1.7%).

**laSexta3**, the leading film channel, has a 1.6% audience share, 0.2% higher than its nearest direct rival, Paramount.

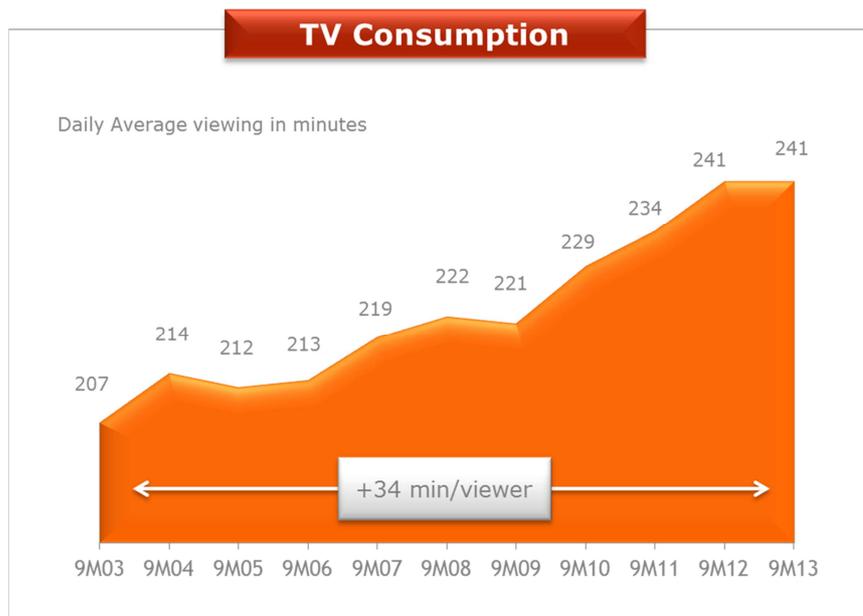
On the main channels, in-house productions predominate (69.4%), while the majority of programmes broadcast on the complementary channels programmes are externally produced (79.2%).

**In-house vs. external production in commercial slot (hours broadcast)**



**3.3 Audience figures**

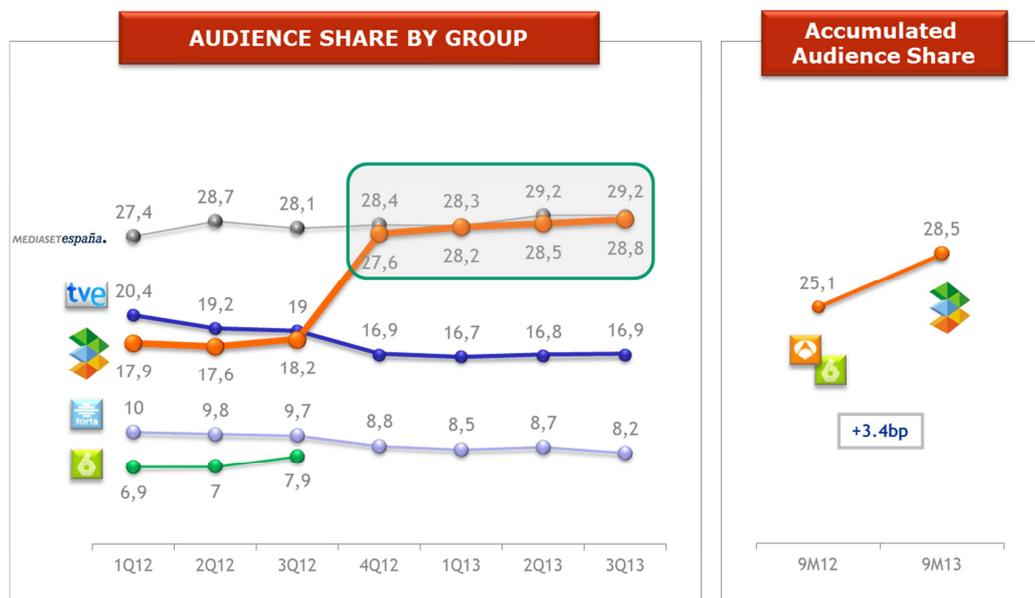
Television viewing in the first nine months of 2013 remained at the peak levels of 241 minutes per person per day seen in the same period of 2012.



Source: Kantar Media

**The Atresmedia Televisión group of channels was the fastest growing group in the first nine months of the year.** The average total individuals (24h) audience in the nine months to September 2013 for all the Atresmedia channels was 28.5%, up 3.4 percentage points on the aggregate audience figure of 25.1% for the channels of the Television business plus La Sexta in the first nine months of 2012.

Atresmedia was the **prime time** leader for both total individuals (29.1%) and commercial target (32.6%), beating Mediaset España's figures by 2.0 and 3.8 percentage points, respectively.

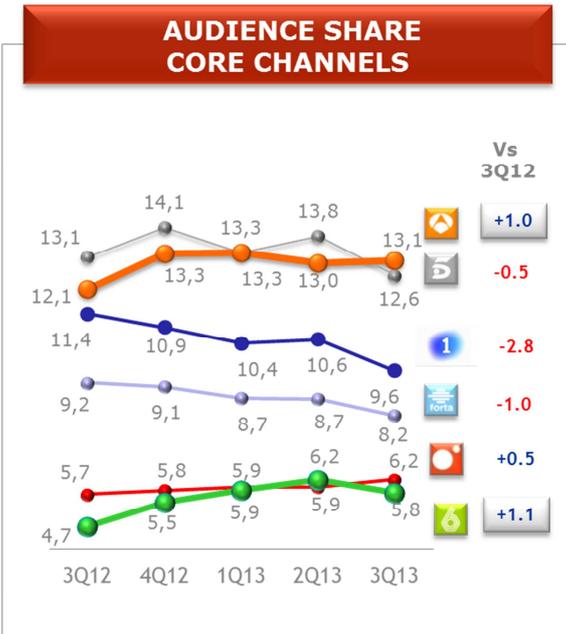


Source Kantar Media. Total día Ind. 4+

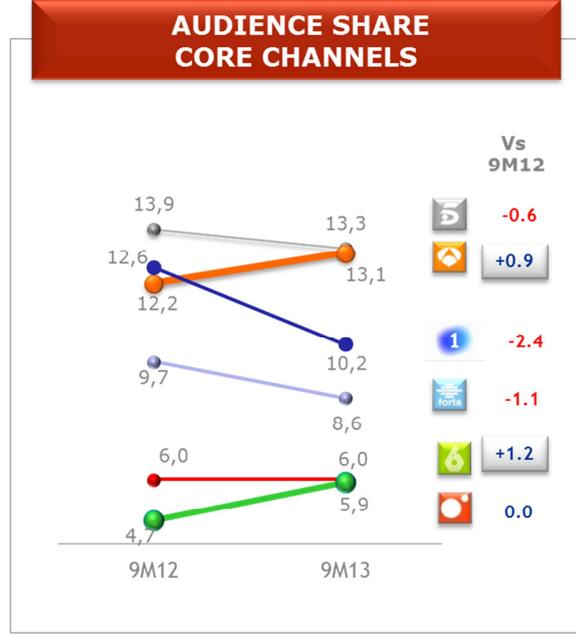
Antena 3 and laSexta were the only core channels whose total individuals audience grew compared to the first nine months of 2012. Antena 3's and laSexta's audience numbers grew by 0.9 and 1.2 percentage points, respectively, while their main competitors lost audiences (Telecinco, down 0.6%) or remained stable (Cuatro).

**Antena 3's** channel audience share (total individuals, 24h) in the first nine months of the year was 13.1%.

**laSexta** channel achieved an average audience figure for total individuals (24h) of 5.9%, and a prime time average audience of 7.3% and 8.5% for total individuals and commercial target, respectively.

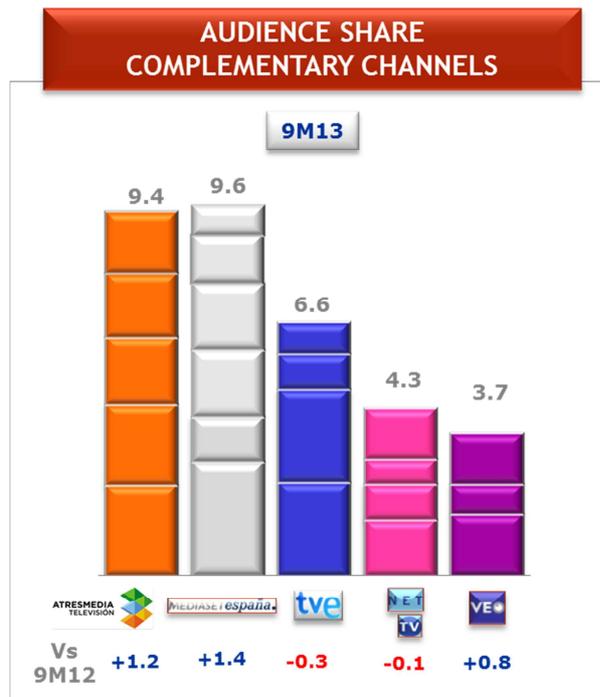


Source: Kantar Media. 24h 4+



Source: Kantar Media. 24h 4+

In the first nine months of 2013, the complementary channels **Neox, Nova, Nitro, Xplora** and **laSexta3** contributed a combined audience share in total individuals (24h) of 9.4%, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, achieved a 9.6% audience share.



Source Kantar Media. 24h 4+



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The average audience share in commercial target (24h) for the Atresmedia Television channels was 30.7% in the nine months to September 2013. Antena 3 was the highest ranking core channel, with an audience share of 13.0%, 1.1 percentage points higher than Telecinco. The audience share in commercial target (24h) figure for laSexta was 6.6%, up 1.1 percentage points on the first nine months of 2012.

The average commercial target audience (24h) for the **complementary channels** for the nine months to September 2013 was 11.1%, up 1.5 percentage points on the same period in 2012.



### 3.4 Income Statement

Euros (in thousands)	Jan-Sep 2013	Jan-Sep 2012	Change
<b>Net total sales</b>	<b>490,760</b>	<b>427,683</b>	<b>14.7%</b>
Other income	21,492	14,953	43.7%
<b>NET REVENUE</b>	<b>512,251</b>	<b>442,636</b>	<b>15.7%</b>
<b>OPERATING EXPENSES</b>	<b>478,440</b>	<b>420,717</b>	<b>13.7%</b>
<b>EBITDA</b>	<b>33,812</b>	<b>21,919</b>	<b>54.3%</b>
Depreciation and amortisation	10,658	9,690	10.0%
<b>EBIT</b>	<b>23,153</b>	<b>12,230</b>	<b>89.3%</b>

Note: figures for YTD to September are unaudited

#### 3.4.1 Net revenue

Year-to-date net revenue to September 2013 totalled 512.3 million euros, up 15.7% on the 442.6 million euros reported for the first nine months of 2012.

According to Infoadex, the television advertising market shrank by 10.4% in the first nine months of the year. Atresmedia Television's share of this market was 43.1%.

Comparing like-for-like (the Group's results for the first nine months of 2013 vs. the combined results of the Television business plus La Sexta in the same period of 2012), advertising sales fell by 7.6% year-on-year, but performed better than the market.

Atresmedia Televisión achieved the highest share of advertising revenues in the third quarter of 2013 with 43.1% of the market. Sales grew by 3% compared with the combined advertising sales of Atresmedia Televisión and La Sexta for the first nine months of 2012, a period in which the market shrank by 2.7%, according to Infoadex.



Other revenues, principally from recharging rent to Gol TV, the sale of licenses and content, merchandising, audiotext and text messaging services, totalled 21.5 million euros.

### 3.4.2 Operating expenses

	Jan-Sep	Jan-Sep	Change
Euros (in thousands)	2013	2012	
Programming costs & Others	299,384	262,193	14.2%
Personnel costs	47,835	51,833	(7.7%)
Other operating expenses	131,220	106,690	23.0%
<b>OPERATING EXPENSES</b>	<b>478,440</b>	<b>420,717</b>	<b>13.7%</b>

Year-to-date operating expenses to September 2013 totalled 478.4 million euros, compared to 420.7 million euros to June 2012, an increase of 13.7% resulting from the **merger** with La Sexta.

Comparing like-for-like, as presented in the pro forma appendix at the end of this document, Atresmedia Television's costs for the first nine months of 2013 decreased by 18.0% in comparison with the aggregate costs for the television business and La Sexta for the same period last year, thanks to improvements to the programme schedule and other cost synergies. Excluding the contribution of football to La Sexta in the first nine months of 2012, the savings would have been 13.6%.

### 3.4.3 Operating earnings and margins

Year-to-date EBITDA through September 2013 totalled 33.8 million euros, compared to 21.9 million euros in the same period of 2012.



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<b>EBITDA</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>
Atresmedia Television	33,812	21,919
<b>Margin on net revenue</b>	<b>6.6%</b>	<b>5.0%</b>

EBIT for the period was 23.2 million euros.

<b>EBIT</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>
Atresmedia Television	23,153	12,230
<b>Margin on net revenue</b>	<b>4.5%</b>	<b>2.8%</b>

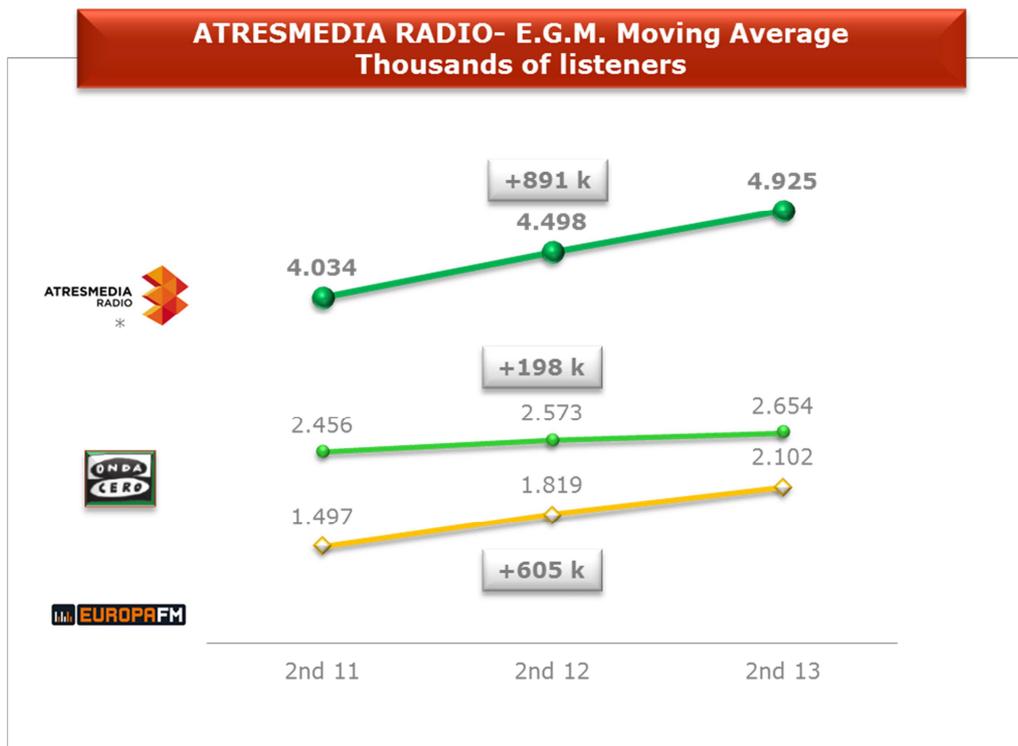
## 4. ATRESMEDIA RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market has shrunk by 12.7%.

According to the latest EGM study (2nd wave), audience figures for Atresmedia Radio were at an all-time high with 183,000 more listeners than in the first wave of EGM in 2013 and 427,000 more than for the same period last year.

Onda Cero was the second generalistic radio station, while Europa FM was the second ranking specialist station with 240,000 listeners.



Source: EGM

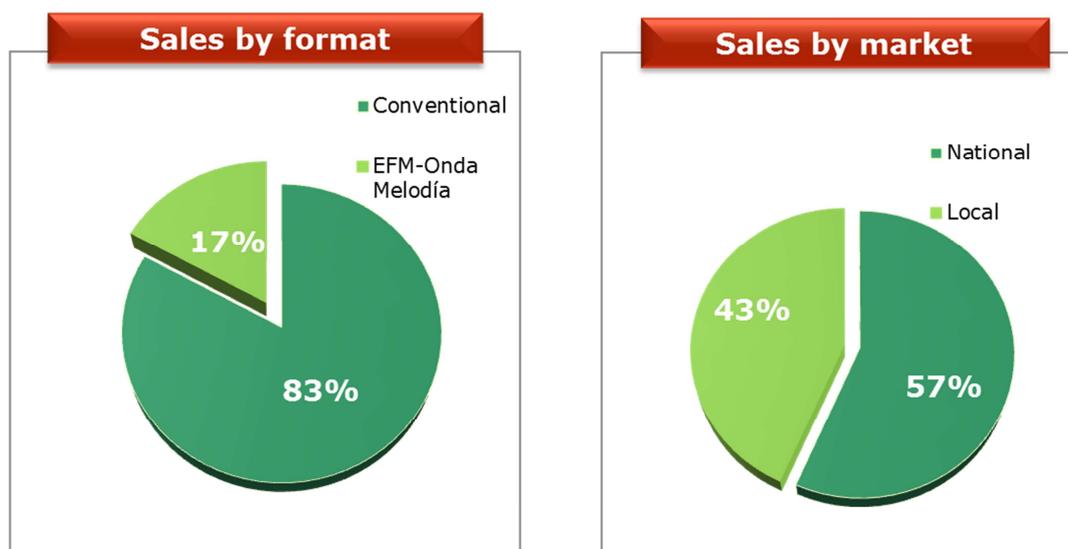
\* Atresmedia Radio includes Onda Cero, Europa FM and Onda Melodía

## 4.2 Income Statement

Euros (in thousands)	Jan-Sep 2013	Jan-Sep 2012	Change
<b>Net total sales</b>	<b>55,531</b>	<b>58,271</b>	<b>(4.7%)</b>
Other income	617	1,081	(42.9%)
<b>NET REVENUE</b>	<b>56,148</b>	<b>59,352</b>	<b>(5.4%)</b>
Personnel costs	16,927	19,053	(11.2%)
Other operating expenses	29,889	32,128	(7.0%)
<b>OPERATING EXPENSES</b>	<b>46,816</b>	<b>51,182</b>	<b>(8.5%)</b>
<b>EBITDA</b>	<b>9,332</b>	<b>8,170</b>	<b>14.2%</b>
Depreciation and amortisation	2,037	2,282	(10.7%)
<b>EBIT</b>	<b>7,295</b>	<b>5,888</b>	<b>23.9%</b>

Note: figures for YTD to September are unaudited

Year-to-date net revenue to September 2013 totalled 56.1 million euros, compared to 59.4 million euros for the same period in 2012, representing a 5.4% drop, significantly less than the overall decrease for the market.





Year-to-date operating expenses to September 2013 totalled 46.8 million euros, compared to 51.2 million euros to September 2012, a decrease of 8.5%.

Year-to-date EBITDA to September 2013 totalled 9.3 million euros, up 14.2% on the 8.2 million euros reported in the previous financial year.

At 1.3 million euros, EBIT in the third quarter of 2013 was 2.3 times greater than that obtained in the same quarter in 2012, with a margin on net revenues of 8.2%.

<b>EBITDA</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>
Atresmedia Radio	9,332	8,170
<b>Margin on net revenue</b>	<b>16.6%</b>	<b>13.8%</b>

<b>EBIT</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>
Atresmedia Radio	7,295	5,888
<b>Margin on net revenue</b>	<b>13.0%</b>	<b>9.9%</b>

## 5. Other businesses

### 5.1 Atresmedia Cine

Atresmedia Cine released two films in the third quarter of 2013: "Tres60" and "La Gran Familia Española". This latter had the highest box office figures for a Spanish film in the week it opened and was one of the five most seen films in its first three weeks in cinemas.

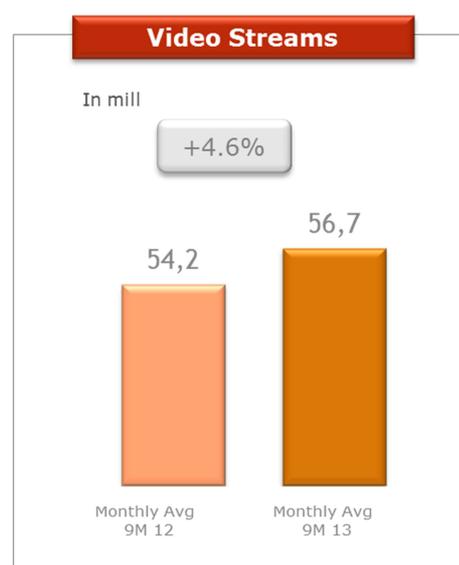
These new releases follow three films released in the first half of 2013, "Mamá", "Los últimos días" and "Combustión".

### 5.2 Atresmedia Digital

At 30 September 2013, the business once more reported very positive operating figures. Monthly unique visitor figures for Atresmedia Digital's websites (including antena3.com, lasexta.com and ondacero.com) were 11.1 million, while video viewing figures of over 56 million views per month were also extremely good



Monthly average  
Source: OJD/Nielsen Market Intelligence



Monthly average  
Source: Smartadserver

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



## 5.3 Income statement

The Group's other activities performed as follows:

<b>Euros (in thousands)</b>	<b>Jan-Sep 2013</b>	<b>Jan-Sep 2012</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>12,777</b>	<b>10,935</b>	<b>16.8%</b>
% of Atresmedia's revenues	2.2%	2.1%	
<b>OPERATING EXPENSES (*)</b>	<b>10,463</b>	<b>17,284</b>	<b>(39.5%)</b>
% of Atresmedia's expenses	2.0%	3.5%	
<b>EBITDA</b>	<b>2,314</b>	<b>(6,348)</b>	<b>n/a</b>
% of Atresmedia's EBITDA	5.1%	(26.7%)	

(\*) Includes amortisation of film productions

Note: figures for YTD to September are unaudited

Positive EBITDA for the nine months to September 2013 from other businesses of 2.3 million euros is mainly attributable to the strong performance of Atresmedia Cine.



## APPENDIX

### Pro forma income statement Atresmedia

Euros (in thousands)	9M13	9M12 pro forma (*)	Change	9M12 pro forma (*)	
				Antena 3 Group 9M12	La Sexta 9M12
NET REVENUE	581,176	628,327	(7.5%)	512,923	115,404
OPERATING EXPENSES	535,719	651,821	(17.8%)	489,182	162,639
EBITDA	45,457	(23,494)	n/a	23,741	(47,235)
EBIT	32,413	(36,483)	n/a	11,585	(48,068)
Profit for the period	28,276	(48,723)	n/a	4,604	(53,327)

(\*) Total 9M12 Antena 3 Group + 9M12 La Sexta

### Pro forma income statement Atresmedia Television

Euros (in thousands)	9M13	9M12 pro forma (*)	Change	9M12 pro forma (*)	
				Television 9M12	La Sexta 9M12
NET REVENUE	512,251	558,040	(8.2%)	442,636	115,404
OPERATING EXPENSES	478,440	583,356	(18.0%)	420,717	162,639
EBITDA	33,812	(25,316)	n/a	21,919	(47,235)
EBIT	23,153	(35,839)	n/a	12,230	(48,068)

(\*) Total 9M12 Television business + 9M12 La Sexta