

**ATRESMEDIA**



**JANUARY–JUNE 2015 RESULTS**

**30 June 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-Jun 2015	Jan-Jun 2014
Average no. of channels	4	6
Total TV audience	26.3%	28.8%
TV market share (Infoadex)	42.8%	42.6%
Radio listeners (thousands) (2nd EGM wave)	4,837	4,834
Total no. employees	1,762	1,734

Financial highlights Euros (in thousands)	Jan-Jun 2015	Jan-Jun 2014
Net revenue	506,437	450,665
EBITDA	92,904	60,206
Profit for the period	55,403	37,779
Net financial debt	164,228	123,714

**Atresmedia's EBITDA for the first half of 2015 totalled 92.9 million euros, an increase of 32.7 million euros on the same period last year, with consolidated profits of 55.4 million euros, 1.5 times that reported at June 2014.**

Thanks to the strong commercial profile of the Group's channels (and despite having fewer channels than last year), **Atresmedia Television** had a **market share** of 42.8% in the period, according to Infoadex, up 0.2 percentage points on the first half of last year, and an **audience share** of 26.3%, with a prime time commercial target audience of 30.0%.

**Antena 3** achieved a 13.4% audience share, and had the highest prime time commercial audience figures in the period (14.4%).



Audiences for laSexta grew by 0.8 percentage points compared with the first half of last year, with an average audience share of 7.7%, higher than its main competitor, Cuatro.

The complementary channels Neox and Nova, had a combined audience share of 5.2% in the six months to June 2015, up 0.4 percentage points on the same period last year.

**Atresmedia Radio** reported EBITA of 12.1 million euros, 1.6 times higher than in the first half of 2014. With advertising revenues up by 13%, Atresmedia Radio outperformed the radio advertising market, which grew, according to Infoadex, by around 9.1%.

## 1.2 The economic climate and the market

As in previous months, published macroeconomic indicators clearly suggest the economy is recovering.

According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), the economy will grow by 3.3% in 2015, 0.3 percentage points more than forecast in March. FUNCAS also revised its growth forecast for 2016 upward, to 3.0%. In both years, growth will mainly be driven by internal demand.

This GDP growth figure is in line with the Government's forecast, which was also recently revised, to 3.3% in 2015 and 3.0% in 2016, somewhat higher than the IMF's forecast, which was increased recently to 3.1% for this year and 2.5% for next year.

Household consumption is also showing strong signs of recovery and is expected to grow by 3.8% in 2015, boosted by higher disposable household incomes. The unemployment rate is also expected to improve, falling to 22.2% in 2015 and 20.2% in 2016.



According to Infoadex, advertising spending in conventional media grew by around 7.0% in the first six months of 2015 compared with the same period last year, with growth in all media except newspapers and Sunday supplements, with television advertising once more gaining weight in the period.

<b>Advertising market by media</b>	<b>1H15 vs 1H14</b>
<b>Television</b>	<b>9.9%</b>
<b>Radio</b>	<b>9.1%</b>
<b>Internet</b>	<b>7.9%</b>
Newspapers	-1.5%
Magazines	0.4%
Outdoor	5.3%
Sunday supplements	-2.7%
Cinema	67.2%
<b>TOTAL MEDIA</b>	<b>7.0%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2015	Jan-Jun 2014	Change
<b>Net total sales</b>	<b>483,369</b>	<b>431,263</b>	<b>12.1%</b>
Other income	23,068	19,402	18.9%
<b>NET REVENUE</b>	<b>506,437</b>	<b>450,665</b>	<b>12.4%</b>
<b>OPERATING EXPENSES</b>	<b>413,533</b>	<b>390,459</b>	<b>5.9%</b>
<b>EBITDA</b>	<b>92,904</b>	<b>60,206</b>	<b>54.3%</b>
Depreciation and amortisation	8,308	8,138	2.1%
Impairment and disposal of property, plant and equipment	346	41	743.9%
<b>EBIT</b>	<b>84,250</b>	<b>52,027</b>	<b>61.9%</b>
<b>Financial result</b>	<b>(11,739)</b>	<b>(7,574)</b>	<b>(55.0%)</b>
<b>Net income from investments in other entities</b>	<b>(706)</b>	<b>(1,043)</b>	<b>32.3%</b>
<b>Profit before tax from continuing operations</b>	<b>71,805</b>	<b>43,410</b>	<b>65.4%</b>
Income tax	16,415	5,643	190.9%
<b>Profit for the period</b>	<b>55,390</b>	<b>37,767</b>	<b>46.7%</b>
Profit attributable to non-controlling interests	13	12	8.3%
<b>Profit for the financial period attributable to the parent company</b>	<b>55,403</b>	<b>37,779</b>	<b>46.7%</b>



## 2.1.1 Net revenue

Atresmedia's net revenue for the year to June 2015 totalled 506.4 million euros, compared to 450.7 million euros for the same period in 2014, an increase of 12.4%. Atresmedia's consolidated net revenues grew by 11.4% compared with the second half of 2014.

<b>Net revenue Euros (in thousands)</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>Change</b>
Atresmedia Television	447,728	400,271	11.9%
Atresmedia Radio	48,033	42,505	13.0%
Other businesses	10,675	7,889	35.3%
<b>ATRESMEDIA</b>	<b>506,437</b>	<b>450,665</b>	<b>12.4%</b>

The advertising market in conventional media continued to perform well, especially for television, radio and internet.

## 2.1.2 Operating expenses

Operating expenses in the first half of 2015 grew by 5.9% compared with the same period in 2014.

<b>Operating expenses by business (thousand euros)</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>Change</b>
Atresmedia Television	368,626	351,855	4.8%
Atresmedia Radio	35,957	34,840	3.2%
Other businesses	8,950	3,764	137.8%
<b>ATRESMEDIA</b>	<b>413,533</b>	<b>390,459</b>	<b>5.9%</b>





Operating expenses by type (thousand euros)	Jan-Jun 2015	Jan-Jun 2014	Change
Programme procurement and others	240,884	228,205	5.6%
Staff costs	59,858	59,753	0.2%
Other operating expenses	112,791	102,501	10.0%
<b>OPERATING EXPENSES</b>	<b>413,533</b>	<b>390,459</b>	<b>5.9%</b>

Expenses in the period increased mainly as a result of higher programming costs, enabling the Group to maintain its competitive position and to take advantage of the growing advertising market, as well as higher variable costs linked to sales and to other non-recurring expenses.

### 2.1.3 Operating earnings and margins

YTD EBITDA to June 2015 was 92.9 million euros, representing a margin on net revenues of 18.3%, up 54.3% on that reported for the same period of 2014.

EBITDA for the second quarter of 2015 was 59.0 million euros compared with 47.7 million euros for the same period of 2014.

EBITDA	Jan-Jun 2015	Jan-Jun 2014
Atresmedia Television	79,103	48,416
<b>Margin on net revenue</b>	<b>17.7%</b>	<b>12.1%</b>
Atresmedia Radio	12,076	7,665
<b>Margin on net revenue</b>	<b>25.1%</b>	<b>18.0%</b>
Other businesses	1,725	4,125
<b>Margin on net revenue</b>	<b>16.2%</b>	<b>52.3%</b>
<b>TOTAL ATRESMEDIA</b>	<b>92,904</b>	<b>60,206</b>
<b>Margin on net revenue</b>	<b>18.3%</b>	<b>13.4%</b>



Atresmedia's EBIT for the first half of 2015 totalled 84.3 million euros, in comparison with 52.0 million euros for the same period in 2014. EBIT in the second quarter of 2015 grew by 24.6% compared with the second quarter of last year.

EBIT	Jan-Jun 2015	Jan-Jun 2014
Atresmedia Television	72,107	41,589
<b>Margin on net revenue</b>	<b>16.1%</b>	<b>10.4%</b>
Atresmedia Radio	11,200	6,724
<b>Margin on net revenue</b>	<b>23.3%</b>	<b>15.8%</b>
Other businesses	943	3,714
<b>Margin on net revenue</b>	<b>8.8%</b>	<b>47.1%</b>
<b>TOTAL ATRESMEDIA</b>	<b>84,250</b>	<b>52,027</b>
<b>Margin on net revenue</b>	<b>16.6%</b>	<b>11.5%</b>

### 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 contracted as part of the previous agreement.

Year-to-date EBITDA to June 2015 totalled 71.8 million euros, compared to 43.4 million euros in the same period of the previous financial year.

### 2.1.5 Consolidated profit for the period

Consolidated profit for the first half of 2015 totalled 55.4 million euros, in comparison with 37.8 million euros for the same period in 2014.



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### **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. Each operator could only bid for one license of each type. Atresmedia bid for two licenses, one of each type, and both bids were accepted by the Assessment Panel. In accordance with the bidding rules, the license awards will announced within six months.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2015	31 December 2014
<b>ASSETS</b>		
Goodwill	153,193	153,193
Other intangible assets	139,877	134,957
Property, plant and equipment and other non-current assets	59,053	59,325
Deferred tax assets	303,350	301,966
<b>NON-CURRENT ASSETS</b>	<b>655,473</b>	<b>649,441</b>
Programming rights and inventories	326,063	289,358
Trade and other receivables	251,449	221,488
Other current assets	27,801	20,524
Current tax assets	5,589	2,215
Cash and cash equivalents	5,792	31,081
<b>CURRENT ASSETS</b>	<b>616,694</b>	<b>564,666</b>
<b>TOTAL ASSETS</b>	<b>1,272,167</b>	<b>1,214,107</b>
<b>LIABILITIES</b>		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	235,815	223,537
Treasury shares	(1,451)	(7,202)
Interim dividend	0	(22,341)
Other equity instruments	2,129	3,088
Remeasurements and other	2,019	2,124
<b>EQUITY</b>	<b>488,591</b>	<b>449,285</b>
Debt to financial institutions	168,756	126,331
Other non-current liabilities	39,464	51,515
Deferred tax liabilities	26,021	26,097
<b>NON-CURRENT LIABILITIES</b>	<b>234,241</b>	<b>203,943</b>
Debt to financial institutions	1,264	39,007
Trade and other creditors	453,953	428,526
Other current liabilities	76,283	93,346
Current tax liabilities	17,835	0
<b>CURRENT LIABILITIES</b>	<b>549,335</b>	<b>560,879</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,272,167</b>	<b>1,214,107</b>



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The Group's net financial debt is 164.2 million euros, compared with 134.3 million euros at 31 December 2014.

An interim dividend against 2014 profits was distributed in June with a payout 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.



## 2.3 Consolidated Cash Flow Statement

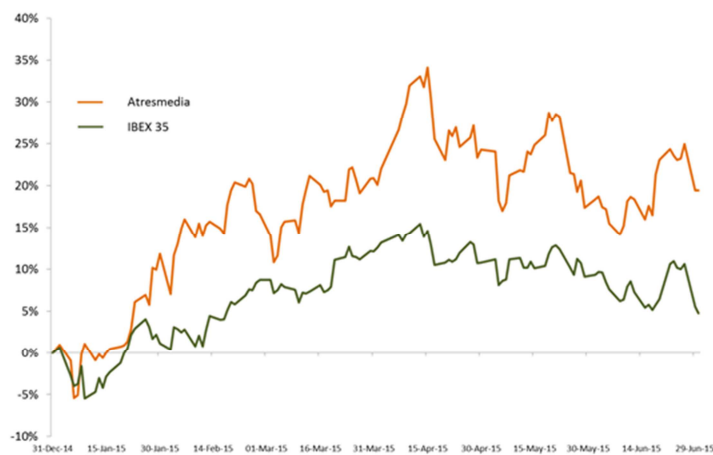
At 30 June 2015 net cash flows from operating activities were positive, totalling 24.0 million euros.

Euros (in thousands)	30 June 2015	30 June 2014
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>71,805</b>	<b>43,410</b>
<b>Adjustments for:</b>	<b>25,150</b>	<b>20,723</b>
- Depreciation and amortisation	8,308	8,138
- Provisions and others	5,103	5,011
- Financial results	11,739	7,574
<b>Changes in working capital</b>	<b>(69,564)</b>	<b>(31,091)</b>
<b>Cash flow from operations</b>	<b>27,391</b>	<b>33,042</b>
<b>Income tax (paid)/refunded</b>	<b>(3,374)</b>	<b>(43)</b>
<b>Net cash flows from operating activities</b>	<b>24,017</b>	<b>32,999</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(25,961)</b>	<b>(17,495)</b>
Group companies, joint ventures and associates	(6,507)	(5,059)
Property, plant and equipment and intangible fixed assets	(14,488)	(6,129)
Investment in Spanish film productions	(4,966)	(6,307)
<b>Divestitures</b>	<b>2,157</b>	<b>0</b>
Group companies, joint ventures and associates	2,157	0
<b>Net cash flows from investing activities</b>	<b>(23,804)</b>	<b>(17,495)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial expenses paid	(7,461)	(10,426)
Dividends paid	(22,423)	(24,575)
Acquisition of treasury shares	0	79,680
Financing of associates and related parties	(300)	(33,461)
Bank borrowings	4,682	(6,264)
<b>Net cash flows from financing activities</b>	<b>(25,502)</b>	<b>4,954</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(25,289)</b>	<b>20,458</b>
Cash and cash equivalents, beginning of the period	31,081	56,282
<b>Cash and cash equivalents, end of the period</b>	<b>5,792</b>	<b>76,740</b>

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed at 30 June at €13.90/share, up 19.4% on the end of 2014, while the IBEX gained 4.8% to close at 10,769.5 points.



Atresmedia share price January to June 2015 vs. IBEX 35.

Trading figures	Jan-Jun 2015
Share price at 30/06/2015 (€)	13.90
High (€)	15.61
Low (€)	11.01
Weighted average price (€)	13.67
Average daily volume (shares)	1,045,868
Average daily volume (thousand euros)	14,297
Number of shares (million)	225.7

*Source: Fininfo*



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## 2.4.2 Analysts' recommendations

At the close of the period, 26 analysts were reporting and offering recommendations on our shares. Of these, 38% recommended **Buy** Atresmedia shares, 46% recommended **Hold**, while 15% continued to recommend **Sell**. The average target price at the end of June 2015 was €14.81/share.

Atresmedia's Investor Relations department was extremely active during the period, taking part in 19 conferences and roadshows throughout Europe and the United States.

## 2.5 Corporate Social Responsibility

Atresmedia published its eighth Corporate Responsibility Report in the first half of the year. Externally verified by AENOR, this year's report is once again based on the G4 guidelines issued by the Global Reporting Initiative, with some new additional content recommended by the IIRC (International Integrated Reporting Council). The Group has also been ranked in the FTSE4Good Ibex sustainability index of socially responsible companies since 2009, obtaining a score of 4.3/5 this year.

The "Ponle Freno" road safety campaign is one of the Group's educational and awareness raising campaigns, with activities in the period including the presentation of the 7th Ponle Freno Awards in the Senate, an annual safety campaign aimed at Easter holiday drivers, and the launch of a new initiative calling for road safety to be a compulsory subject in schools. The "El Estirón" campaign was repackaged as the "Objetivo Bienestar Junior" campaign, with the celebration of the 3rd Coles Activos Awards recognising schools' work to encourage healthy habits among pupils. La Sexta's "Constantes y Vitales" campaign, meanwhile, collected over 75,000 signatures calling for the creation of a State Research Agency. 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.





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In line with the Company's environmental policy, Atresmedia also supports the WWF-ADENA "Earth Hour" global initiative and contributed for the fourth year running to the Carbon Disclosure Project report on climate change. Atresmedia has also renewed its cooperation agreement with Ecoembes to encourage recycling in Spain through its "Hazte Eco" campaign and launched its fourth joint campaign with WWF-ADENA to educate the public on the prevention of forest fires.

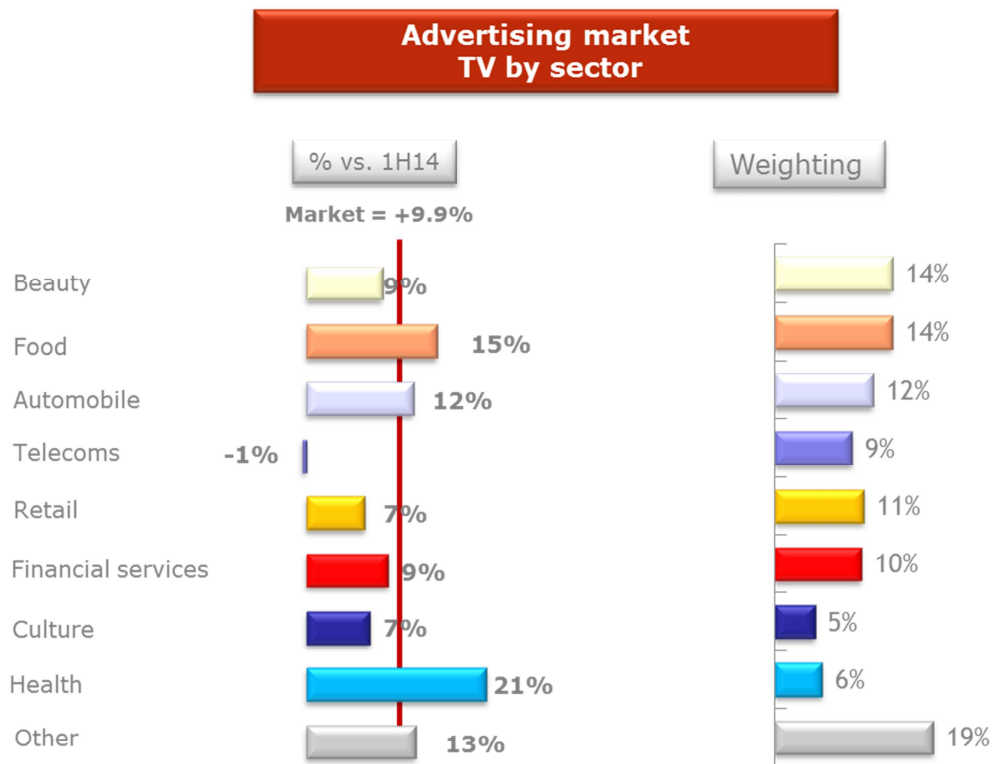
In the area of corporate volunteering, Atresmedia was a media partner during the fourth International Volunteer Week, "Give and Gain Day", while employees worked as volunteers in a range of activities including community canteens, charity sports events, camps for children at risk of social exclusion and training workshops organised by the Integra Foundation.

The Atresmedia Foundation, meanwhile, continued its work in the field of education in 2015, organising another "Grandes Profes" event and launching a joint project with the MAPFRE Foundation entitled "Descubre la FP" to encourage vocational training in Spain, improve its quality and boost young people's employment prospects.

### 3. ATRESMEDIA TELEVISION

#### 3.1 Advertising market

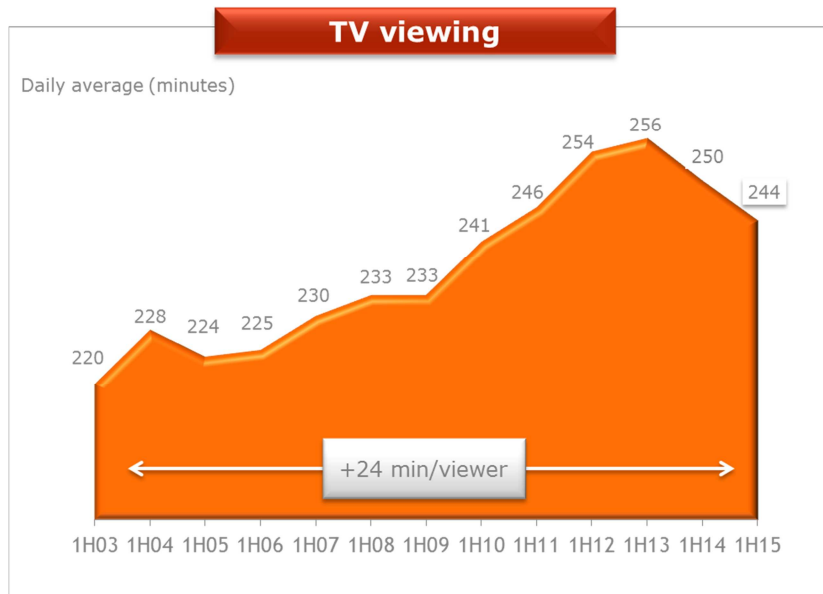
According to Infoadex, the television advertising market was up about 9.9% in the first half of the year. There was growth in every sector, especially in the "Health", "Food" and "Automobile" sectors.



Source: Infoadex

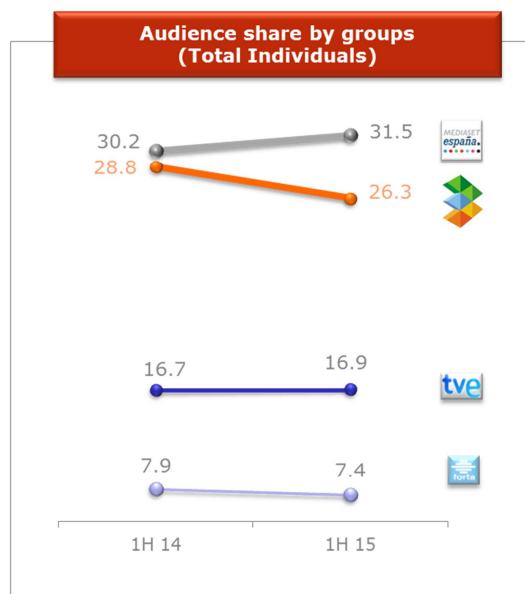
### 3.2 Audience figures and content

Television viewing in the first half of 2015 averaged 244 minutes per person per day, six minutes less than in the same period of last year.



Source: Kantar Media

**Atresmedia's television channels had an audience share of 26.3% in the first half of 2015**, a drop of 2.5 percentage points on the same period last year, when the Group had more channels. Nonetheless, the prime time commercial target audience was 30.0%.



Source: Kantar Media. 24h, Ind. 4+



**Antena 3** 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 (14.4%).

Drama programmes continued to draw large audiences. "Bajo Sospecha", which started broadcasting in February, was the season's most viewed new series with 4,216,000 viewers and a 21.6% audience share for the first episode. Its average audience share in the quarter was 19.5% with 3,603,000 viewers.

"Allí Abajo" was the most viewed comedy programme on all channels and its opening show was the most viewed non-sports programme in April, with the channel's best audience figures for a new fiction programme in twenty years (5,357,000). The programme's average audience share in the quarter was 22.4%, with 4,256,000 viewers.

The figures for daily broadcast series in this time slot continued to be strong: "Amar es para siempre" had an average audience share in the quarter of 15.2%, peaking on 28 April with an audience share of 17%. "El secreto de Puente Viejo", meanwhile, continued to triumph in the quarter, with an average audience share of 18.5% (1,844,000 viewers).

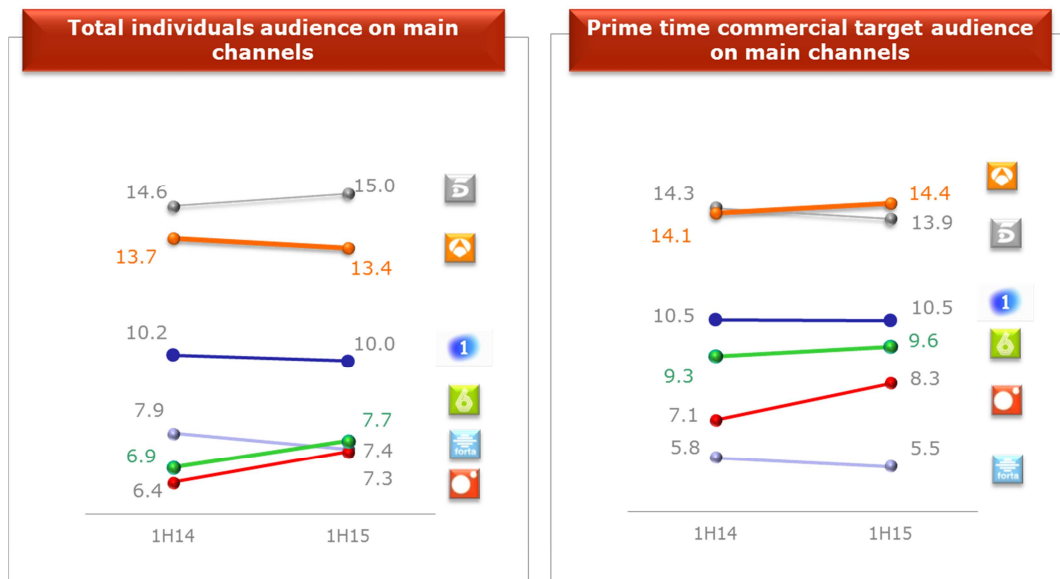
In light entertainment, "El hormiguero 3.0" achieved an average audience share of 13.3% in the second quarter, and in April its most watched programme ever, featuring Isabel Preysler, attracted 3,855,000 viewers. "Pekín Express" returned to the channel in May with its best ever audience figures for its opening show, over 2.6 million viewers, and an audience share of 16%. The programme's average share audience in the quarter was 13.5%.

Films were also a top attraction on Antena 3. The most viewed feature length film in the "El Peliculón" slot was "Divergente" with an audience share of 23% and 3,794,000 viewers.

Sports broadcasting continued to be a success. 5 Formula 1 Grand Prix events were broadcast during the second quarter of 2015, with an average audience of 21.2% and an average YTD audience share of 22%.

Audience figures for **laSexta** were up 0.8 percentage points with an average total individuals audience (24h) in the first half of 2015 of 7.7%, staying ahead of its main competitor, Cuatro. The laSexta channel performed particularly well in the prime time slot, for both total individuals (8.8%) and commercial target (9.6%).

The launch of the fourth season of “Pesadilla en la Cocina” was a success with an 11.1% audience share in the second quarter and an average of 1,985,000 spectators. “Salvados” was the most viewed programme on the channel, with an average audience of 12.7% and 2,428,000 million viewers. “El Intermedio” also continued to draw large audiences, with an average of 2,243,000 viewers (12.7%) for the 50 programmes broadcast in the quarter.



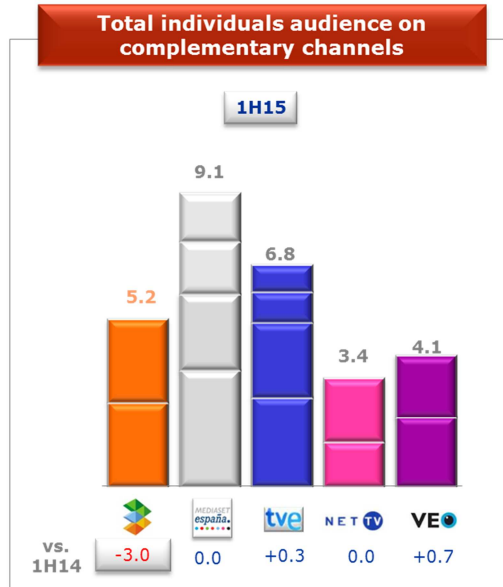
Source: Kantar Media. 24h total individuals 4+

Source: Kantar Media. Prime Time (20:30-24:00)  
Commercial target: 16-54 years, >10,000 inhabitants

In the year to June 2015, the Group's complementary channels contributed a combined audience share in total individuals (24h) of 5.2%, down 3.0 percentage point on the same period last year as a result of the closure of the Nitro, Xplora and laSexta3 channels in May 2014.

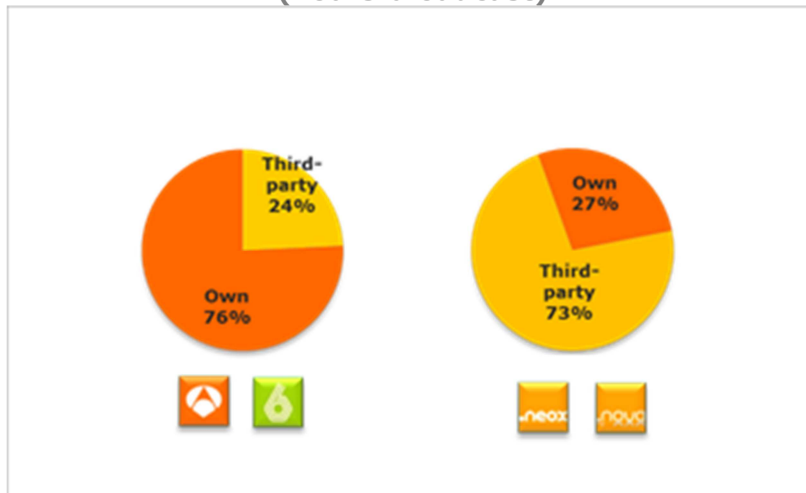
The **Neox** channel had a total individuals audience share of 2.6% in the quarter and a 3.8% commercial target audience share.

**Nova**, the leading specialist channel aimed at female audiences, had a 2.6% audience share for both total individuals audience and commercial target.



On the main channels, in-house productions predominate (76%), while the majority of programmes broadcast on the complementary channels programmes are produced by others (73%).

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





### 3.3 Income Statement

<b>Euros (in thousands)</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>447,728</b>	<b>400,271</b>	<b>11.9%</b>
<b>OPERATING EXPENSES</b>	<b>368,626</b>	<b>351,855</b>	<b>4.8%</b>
<b>EBITDA</b>	<b>79,103</b>	<b>48,416</b>	<b>63.4%</b>
Depreciation and amortisation	6,996	6,828	2.5%
<b>EBIT</b>	<b>72,107</b>	<b>41,589</b>	<b>73.4%</b>

#### 3.3.1 Net revenue

Net revenue for the half year to June 2015 totalled 447.7 million euros, up 11.9% on the 400.3 million euros reported for the first half of 2014.

According to Infoadex, the television advertising market grew by 9.9%. Thanks to the effectiveness of its advertising, Atresmedia Television's share of this market was 42.8%, up 0.2 percentage points on the same period of 2014.

Atresmedia Television's market share in the second quarter of 2015 was around 43.1%.



### 3.3.2 Operating expenses

Euros (in thousands)	Jan-Jun	Jan-Jun	Change
	2015	2014	
Programme procurement and other purchases	230,619	222,597	3.6%
Staff costs	33,219	33,509	(0.9%)
Other operating expenses	104,788	95,748	9.4%
<b>OPERATING EXPENSES</b>	<b>368,626</b>	<b>351,855</b>	<b>4.8%</b>

Year-to-date operating expenses to June 2015 totalled 368.6 million euros, compared to 351.9 million euros to June 2014, an increase of 4.8%.

Operating expenses in the first half of 2015 increased by 4.8% compared with the same period in 2014, mainly as a result of higher programming costs to enable the Group to maintain its competitive position and to take advantage of the growing advertising market, as well as higher variable costs linked to sales and to other non-recurring expenses.

### 3.3.3 Operating earnings and margins

At 79.1 million euros, EBITDA for the first half of 2015 was 1.6 times higher than that achieved in the same period of 2014, with a margin on net revenue of 17.7%.

EBITDA for the second quarter of 2015 was 51.7 million euros, an increase of 45.2% on the same period of 2014.

EBITDA	Jan-Jun 2015	Jan-Jun 2014
Atresmedia Television	79,103	48,416
<b>Margin on net revenue</b>	<b>17.7%</b>	<b>12.1%</b>





Year-to-date EBIT to June 2015 totalled 72.1 million euros, up 30.5 million euros on the same period in the previous financial year.

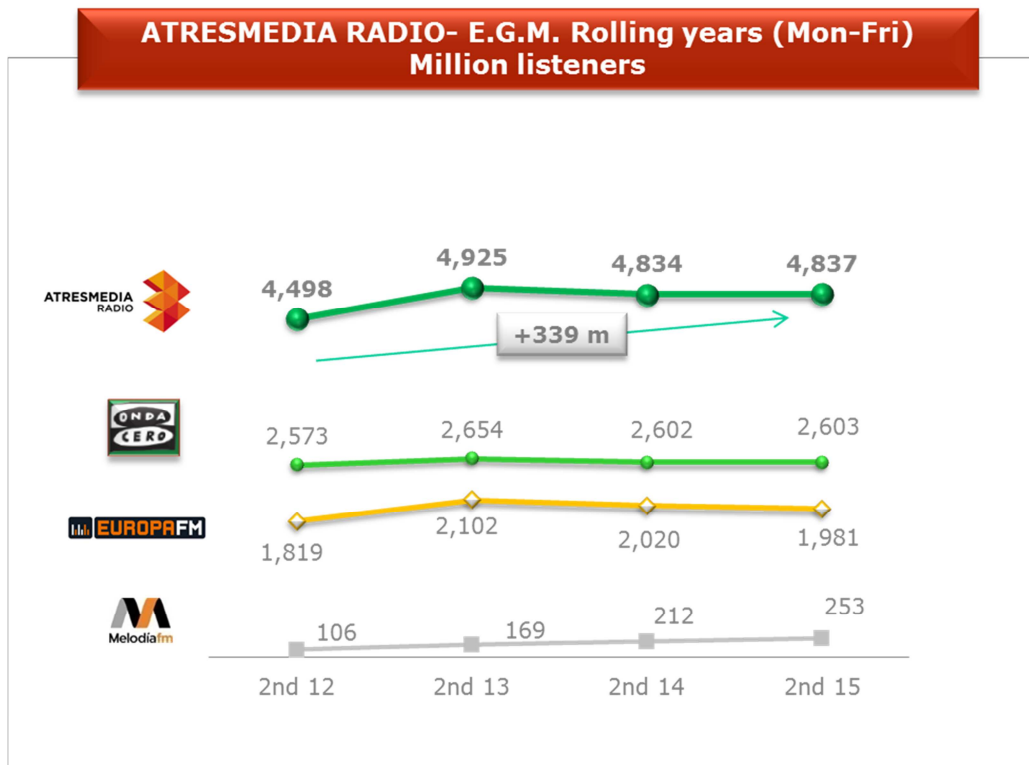
<b>EBIT</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
Atresmedia Television	72,107	41,589
<b>Margin on net revenue</b>	<b>16.1%</b>	<b>10.4%</b>

## 4. ATRESMEDIA RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market in the first half of the year grew by about 9.1%.

Atresmedia Radio had an average of 4.8 million listeners according to the latest General Media Study (2nd 2015 EGM wave). Onda Cero, with an average of 2.6 million listeners, is the second ranking non-specialist radio station. Europa FM remained the third ranking specialist station with over 2 million listeners while Melodia FM had 253,000 listeners, 41,000 more than in the same EGM wave last year.

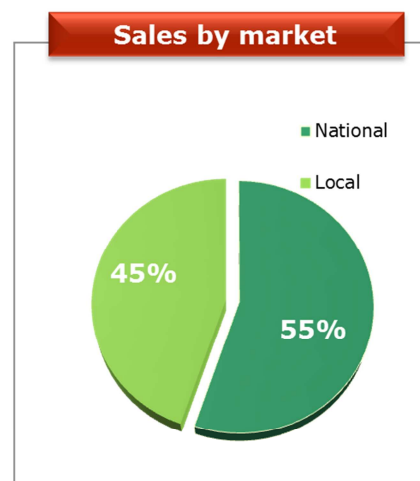
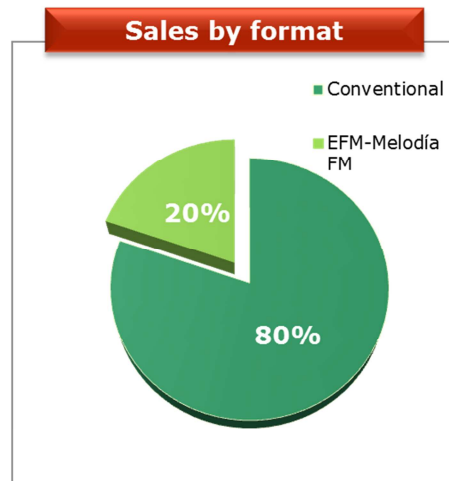


Source: EGM. Rolling years. Monday-Friday

## 4.2 Income Statement

Euros (in thousands)	Jan-Jun 2015	Jan-Jun 2014	Change
<b>NET REVENUE</b>	<b>48,033</b>	<b>42,505</b>	<b>13.0%</b>
Staff costs	12,418	11,840	4.9%
Other operating expenses	23,539	23,000	2.3%
<b>OPERATING EXPENSES</b>	<b>35,957</b>	<b>34,840</b>	<b>3.2%</b>
<b>EBITDA</b>	<b>12,076</b>	<b>7,665</b>	<b>57.6%</b>
Depreciation and amortisation	876	941	(6.8%)
<b>EBIT</b>	<b>11,200</b>	<b>6,724</b>	<b>66.6%</b>

Atresmedia Radio's advertising sales in the first half of 2015 significantly outperformed the market at 47.7 million euros compared with 42.2 million euros for the six months to June 2014, an increase of 13.0%.





Operating expenses for the quarter to 30 June 2015 totalled 36.0 million euros, compared to 34.8 million euros for the first half of 2014, an increase of 3.2%.

EBITDA for the six months to June 2015 was 12.1 million euros, representing a margin on net revenues of 25.1% and an increase of 4.4 million euros on that reported for the same period of 2014.

EBITDA for the second quarter of 2015 was 6.9 million euros, with a margin on net revenue of 26.4%.

<b>EBITDA</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
Atresmedia Radio	12,076	7,665
<b>Margin on net revenue</b>	<b>25.1%</b>	<b>18.0%</b>

<b>EBIT</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>
Atresmedia Radio	11,200	6,724
<b>Margin on net revenue</b>	<b>23.3%</b>	<b>15.8%</b>



## 5. OTHER BUSINESSES

### 5.1 Atresmedia Cine

In the first half of the year Atresmedia Cine released the feature length films "Perdiendo el norte" (the highest grossing Spanish film in the first half of 2015), "Ahora o nunca" (highest grossing new release so far this year) and "Como sobrevivir a una despedida". These three films represented 57.2% of total revenues generated by Spanish firms in the first six months of 2015.

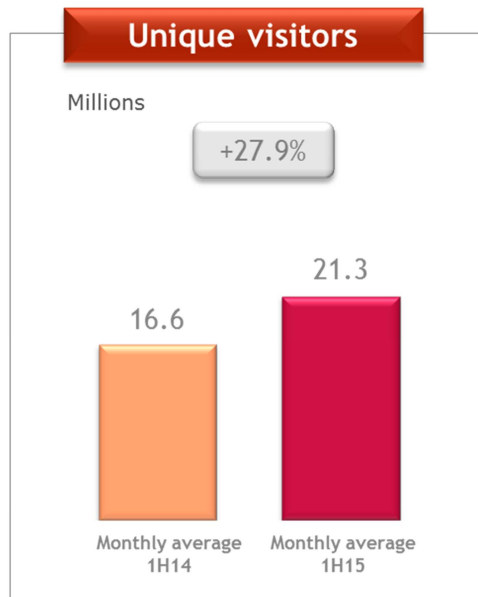
In addition to these films, "La isla mínima", "El club de los incomprendidos" and "Éxodus: Dioses y Reyes", released last year, were also among the top ten grossing Spanish films in the first half of the year.



### 5.2 Atresmedia Digital

At 30 June 2015 monthly unique visitor figures for Atresmedia Digital's websites were 21.3 million, up 27.9% on the YTD monthly average to June 2014.

The Group's websites and specialist vertical content sites ("Liopardo", "Celebrities", "Se estrena", "Cienciexplora", "Objetivo Tv", "Tecnoexplora", "Cocinatis", "Viajestic", "Correr y Fitness", "Neoxkidz" etc.) continued to perform strongly, while the Atresplayer video and audio platform reported 2.5 million registered users and almost 6 million downloads.



Monthly average  
Source: Adobe Analytics

### 5.3 Income statement

The Group's other activities performed as follows:

<b>Euros (in thousands)</b>	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>10,675</b>	<b>7,889</b>	<b>35.3%</b>
% of Atresmedia's revenues	2.1%	1.8%	
<b>OPERATING EXPENSES (*)</b>	<b>8,950</b>	<b>3,764</b>	<b>137.8%</b>
% of Atresmedia's expenses	2.2%	1.0%	
<b>EBITDA</b>	<b>1,725</b>	<b>4,125</b>	<b>(58.2%)</b>
% of Atresmedia's EBITDA	1.9%	6.9%	

(\*) Includes amortisation of film productions.

The EBITDA reported by other businesses in the first half of 2015 was 1.7 million euros. Operating costs increased mainly due to higher depreciation and amortisation charges in the film production business. Revenues were up thanks to higher cinema takings although sales of publications were down.