

ATRESMEDIA

FY15 Results

Feb 25th, 2016

www.atresmediacorporacion.com



2015 Highlights

- Total Ad market increased by 7.5% in 2015, according to Infoadex (TV and Radio grew by 6.4% and 8.1% yoy respectively)
- Atresmedia's channels maintained audience yoy
- Two new channels were launched with excellent ratings (Mega & Atreseries)
- Atresmedia TV achieved 42.1% market share (+0.6 pp yoy) and an outstanding power ratio (1.6x)
- Atresmedia Radio grabbed 20% market share
- Atresmedia's Net Revenue amounted to €970 mill, +9.8% yoy
- OPEX stood at €804 mill, +6.5% yoy
- EBITDA of €166 mill, +29.8% yoy
- Net Profit of €99 mill, 2.1x vs FY14
- Regulatory uncertainty faded out throughout the year

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FY15 Financial Summary

Advertising market in Spain

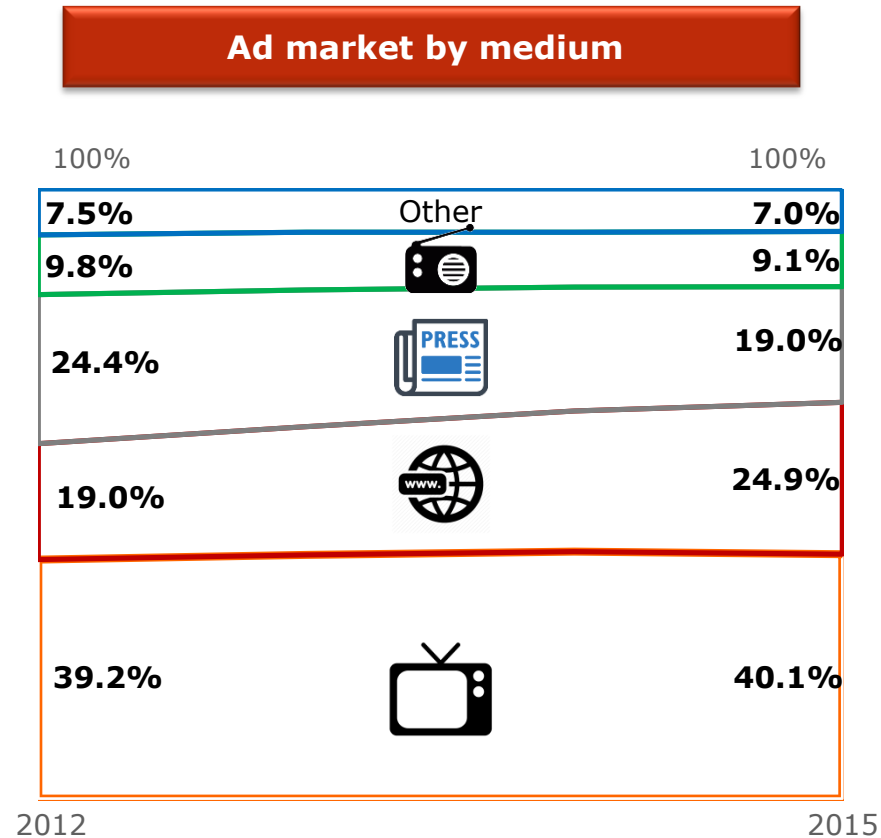
- Total Ad market increased by 7.5% in 2015
- TV & Radio grew 6.4% and 8.1% respectively

Media	FY15 yoy
TV	+6.4%
Radio	+8.1%
Newspapers	+0.4%
Magazines	+0.4%
Sunday suppl.	+0.2%
Outdoor	+4.0%
Internet	+16.1%
Cinema	+35.5%
Total	+7.5%

Source: Infoadex

Advertising market by medium

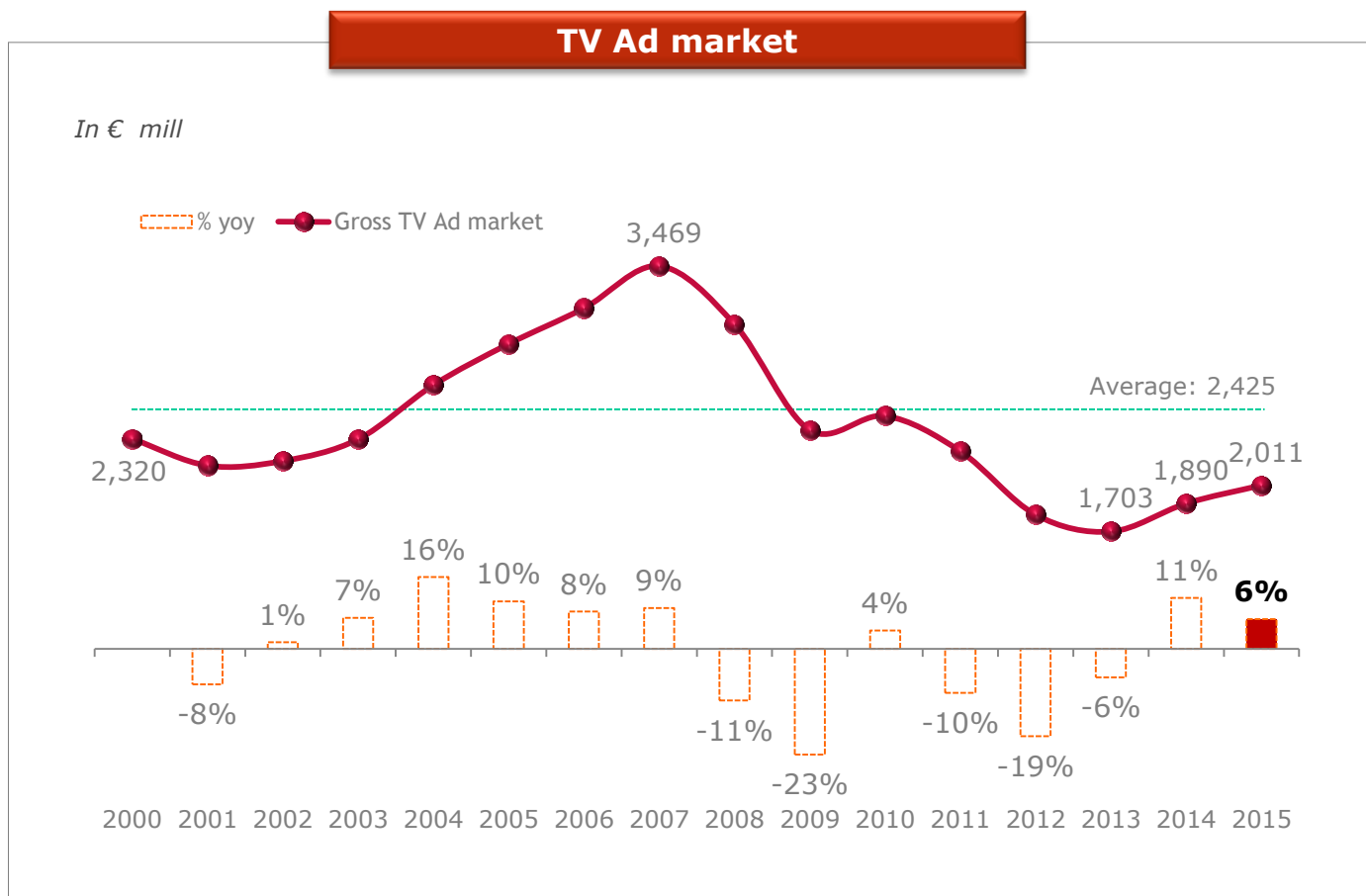
- TV remained as the leading medium with 40% market share
- Internet & Radio gained market share from Print



Source: Infoadex.

Advertising market in Spain

➔ TV ad market continues its rebound (2015: +6.4%)



Source: Infoadex.

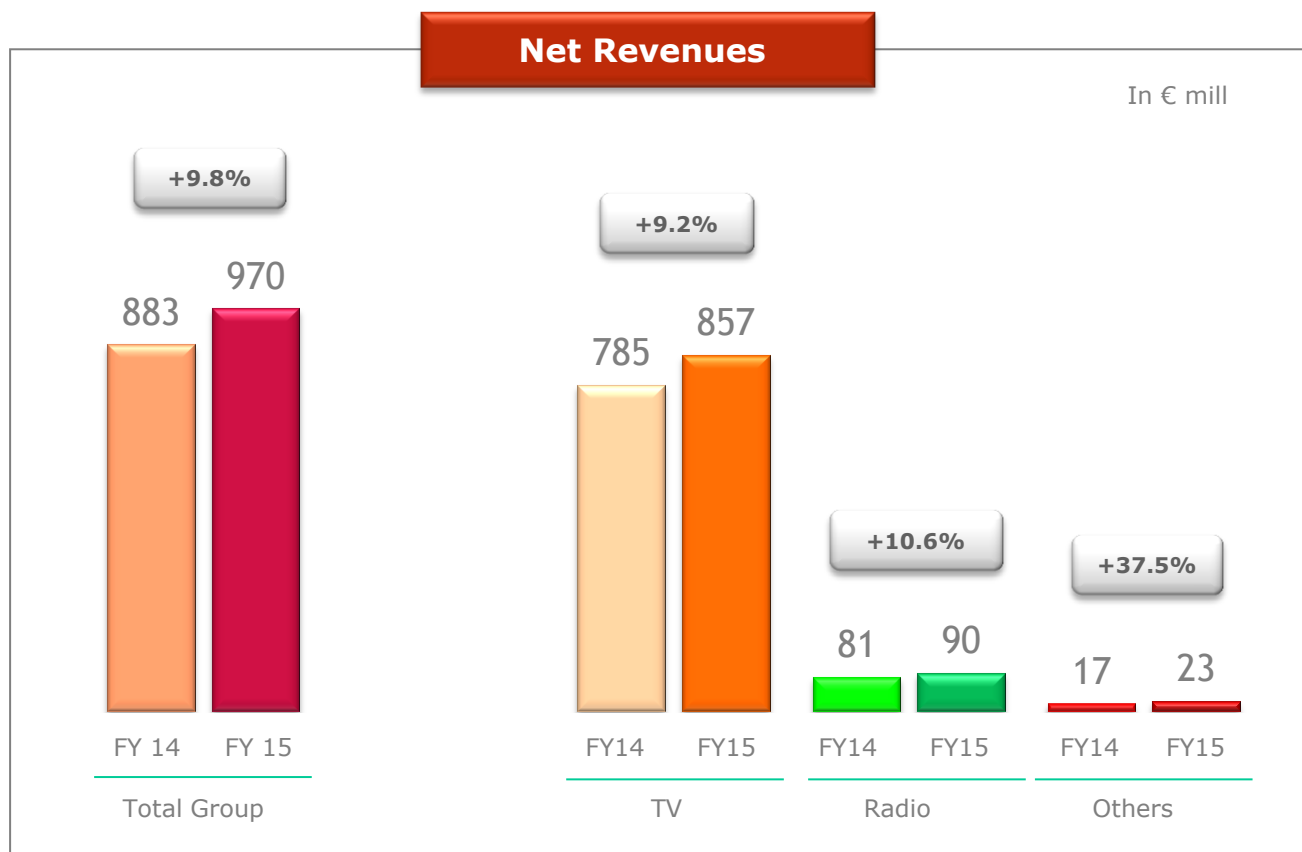
2015 Results in € mill: P&L

	FY15	FY14	YoY
Net Revenues	970.2	883.2	+9.8%
OPEX	804.5	755.6	+6.5%
EBITDA	165.7	127.7	+29.8%
<i>EBITDA Margin</i>	<i>17.1%</i>	<i>14.5%</i>	
EBIT	144.6	111.2	+30.0%
<i>EBIT Margin</i>	<i>14.9%</i>	<i>12.6%</i>	
Net profit	99.2	46.7	+112.4%
<i>Net profit Margin</i>	<i>10.2%</i>	<i>5.3%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

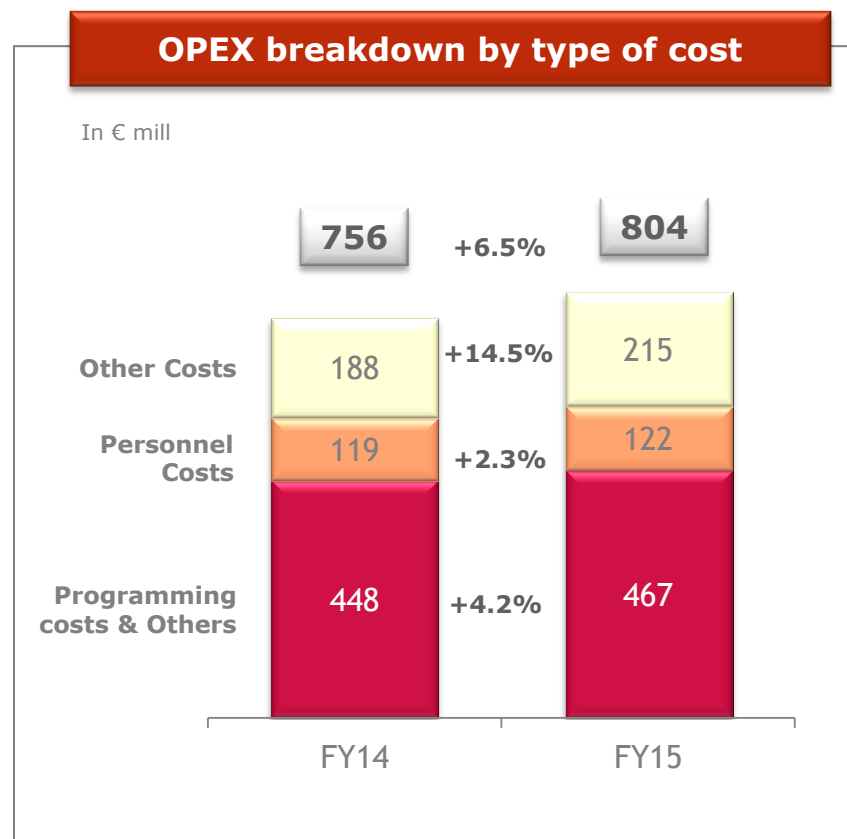
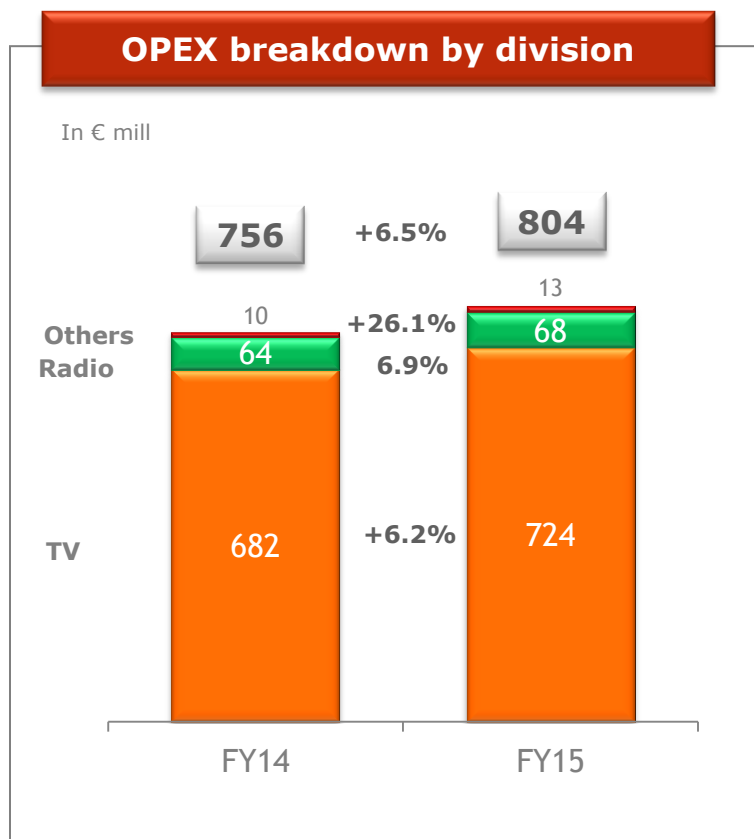
- Total Net Revenues stood at €970.2 million, +9.8% yoy
- Net TV revenues of €857.4 million (+9.2%)
- Radio revenues reached €89.9 mill (+10.6% yoy)
- Revenues of "Others" at €22.9 mill (+37.5% yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

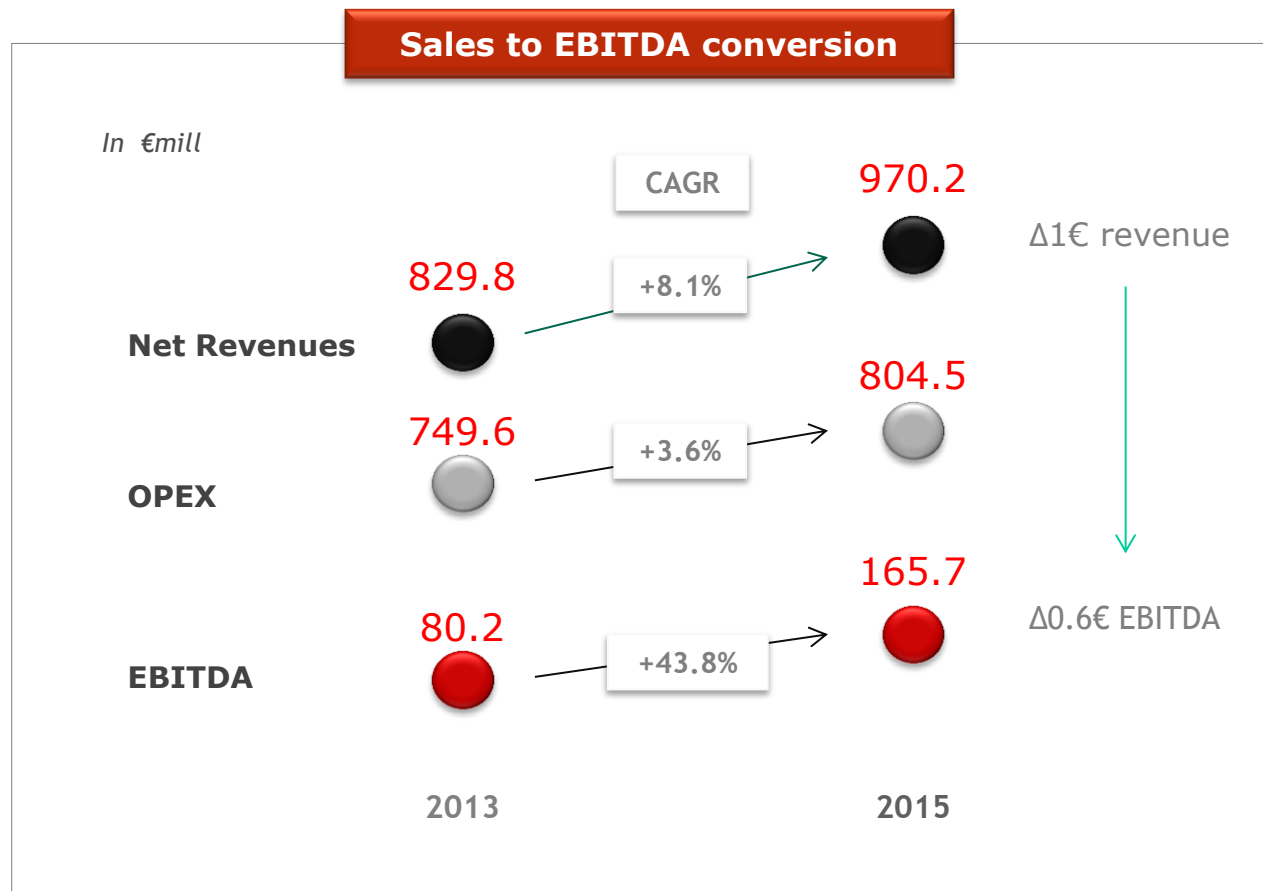
- Total OPEX of €804.5 mill, +6.5% vs FY14
- Both programming costs and overheads, mainly non recurring items, mostly explained the yoy growth



Source: Atresmedia's financial statements

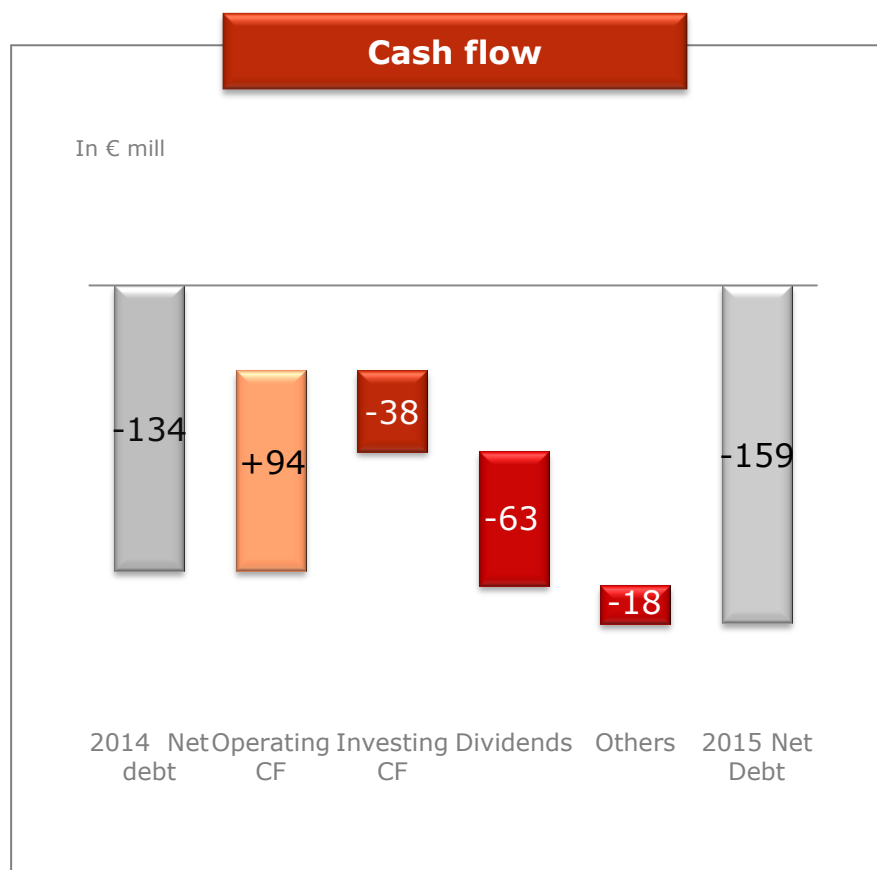
Atresmedia: EBITDA

→ Outstanding conversion from Sales to EBITDA in last two years

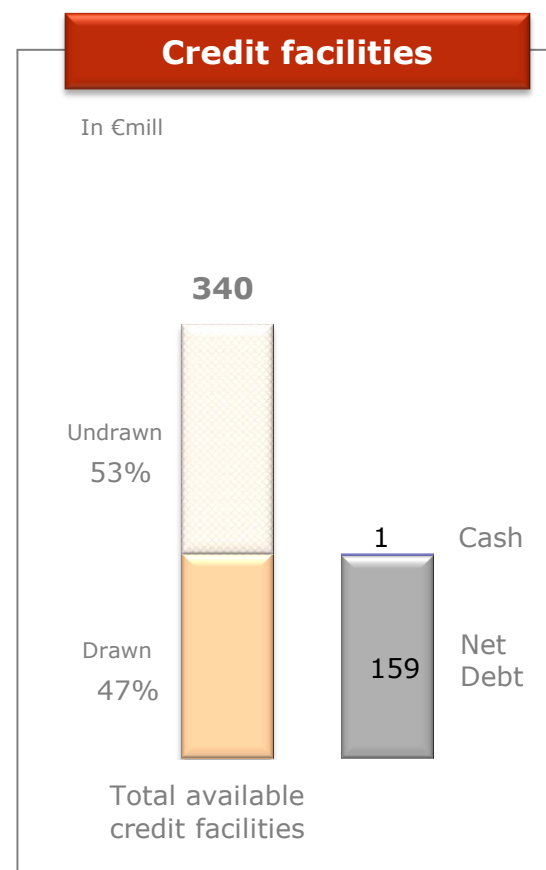


Atresmedia: Cash flow & Debt position

- ➔ Total net debt reached €158.5 million
- ➔ Total net debt/EBITDA = 0.95x



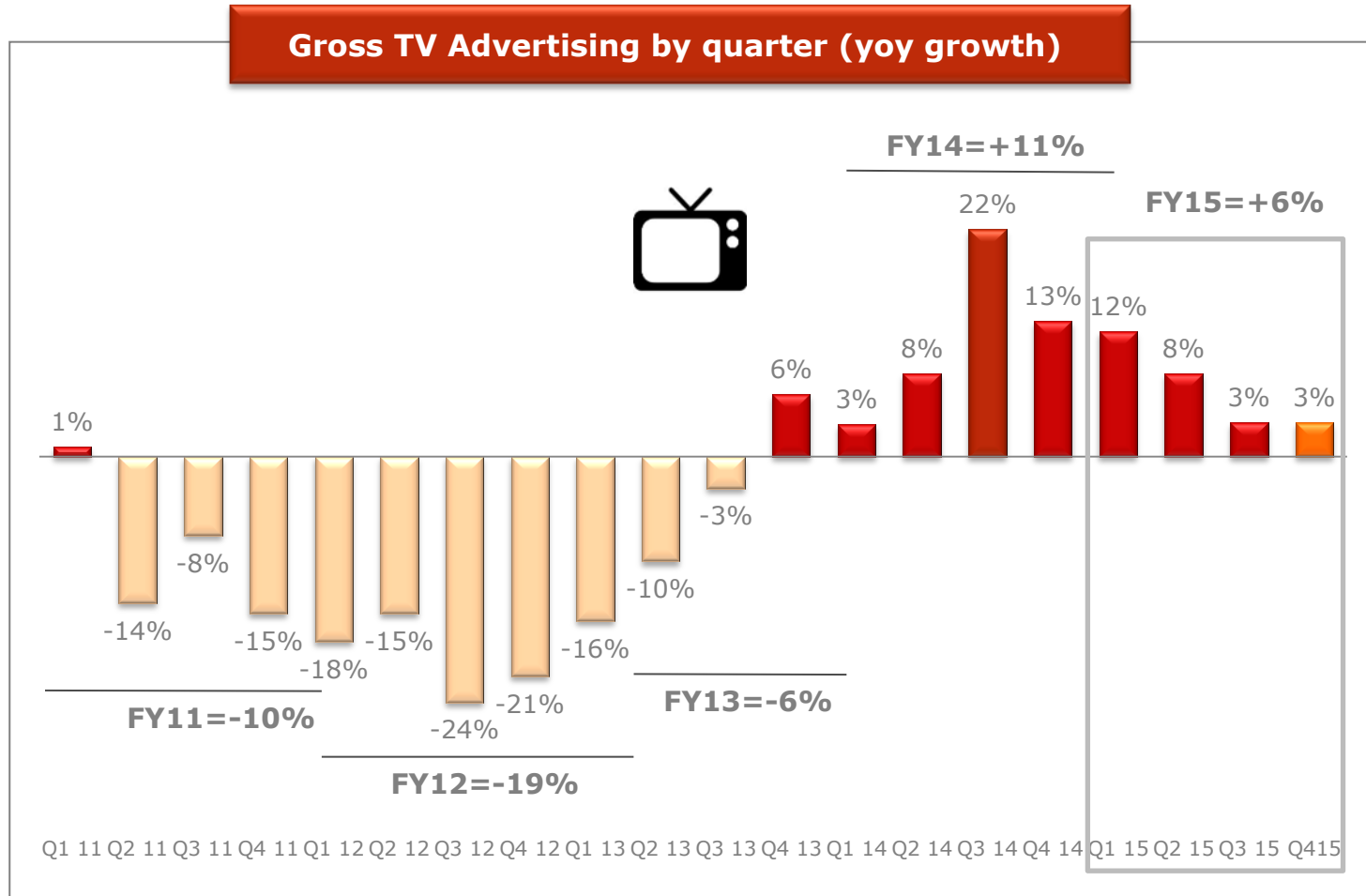
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

→ FY15 (+6.4% yoy): Strong advertising demand remains

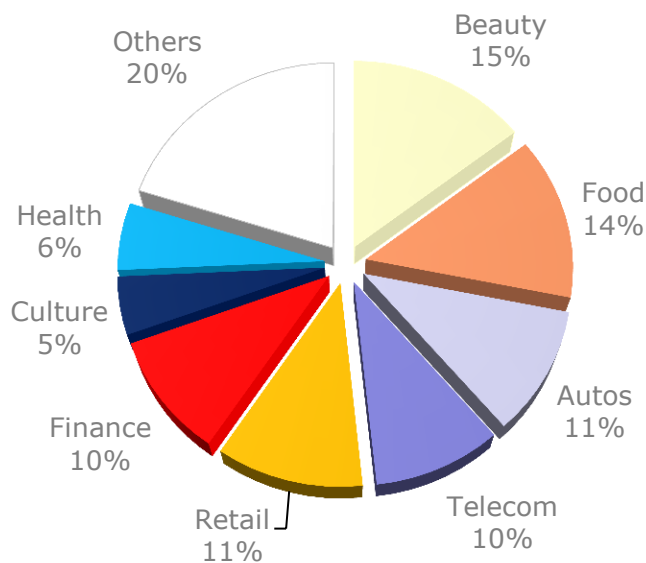


Source: Infoadex.

TV Advertising market by sector

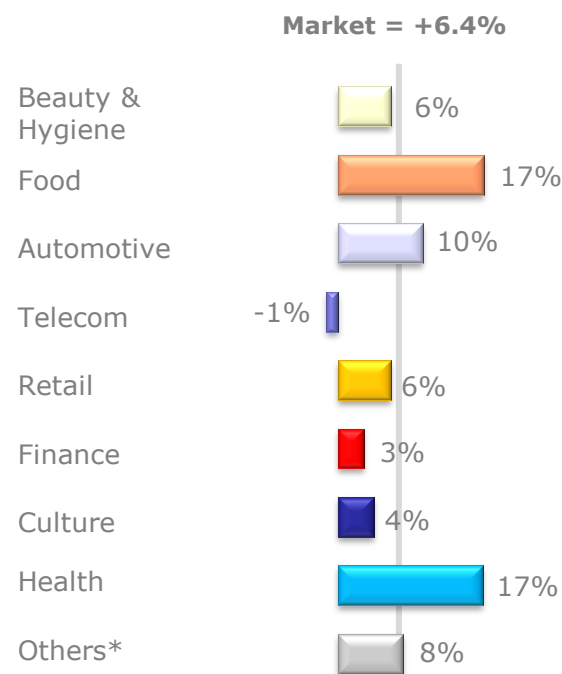
→ All categories in positive, specially Food & Health

**TV Ad market by sector
Market share FY15**



Source: Infoadex/Internal estimates

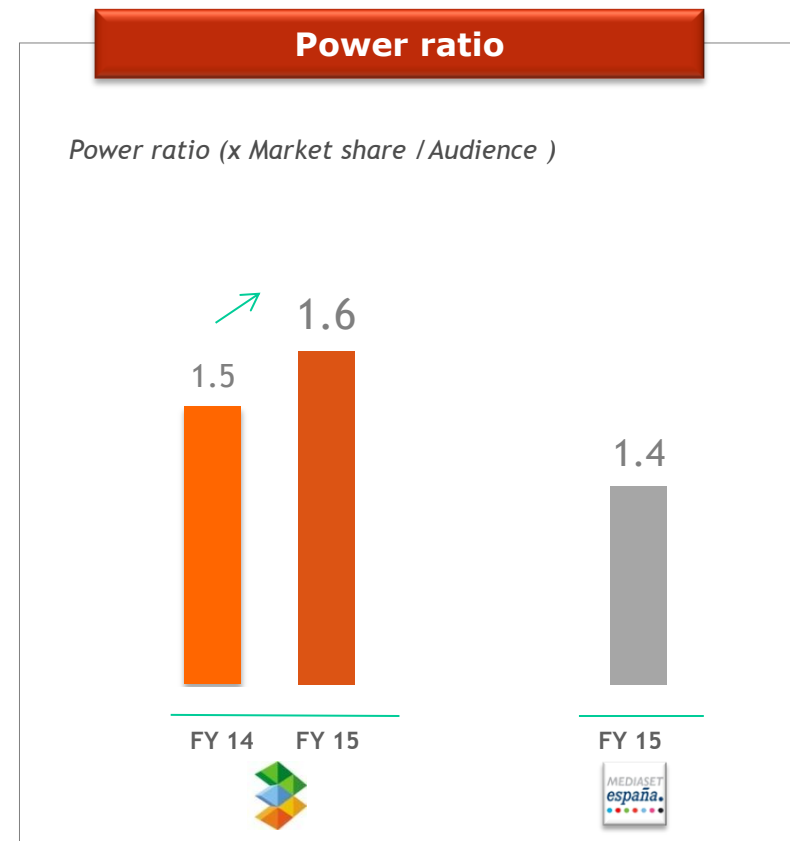
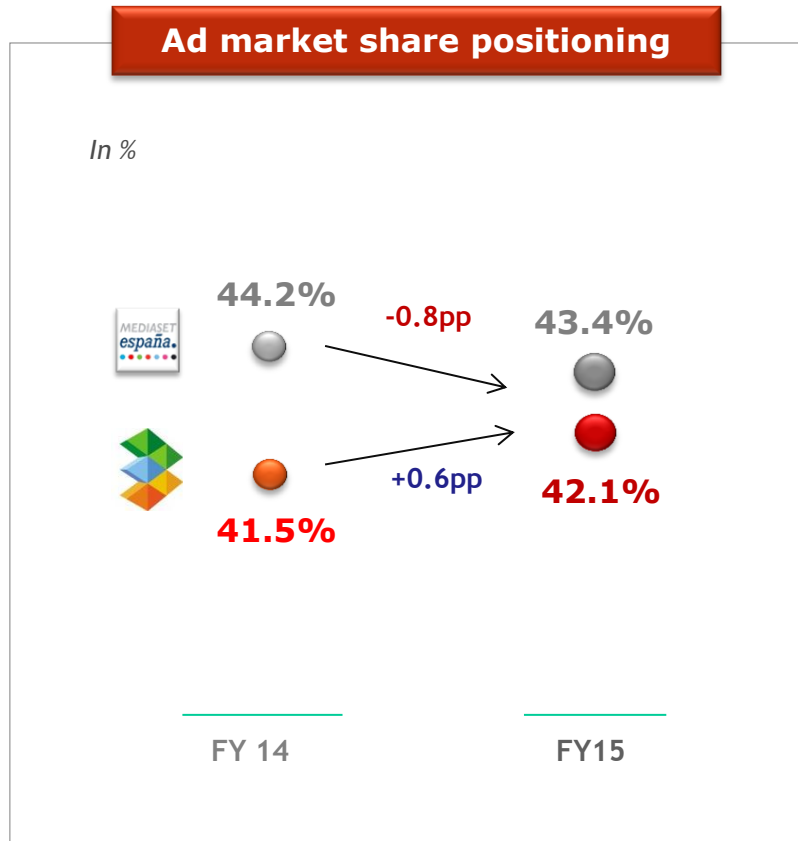
**TV Ad market by sector
Yoy evolution FY15**



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

Atresmedia market positioning

- Atresmedia's market share was 42.1%, +0.6 pp higher yoy with fewer channels
- Atresmedia: 1.6x power ratio, well ahead its peers

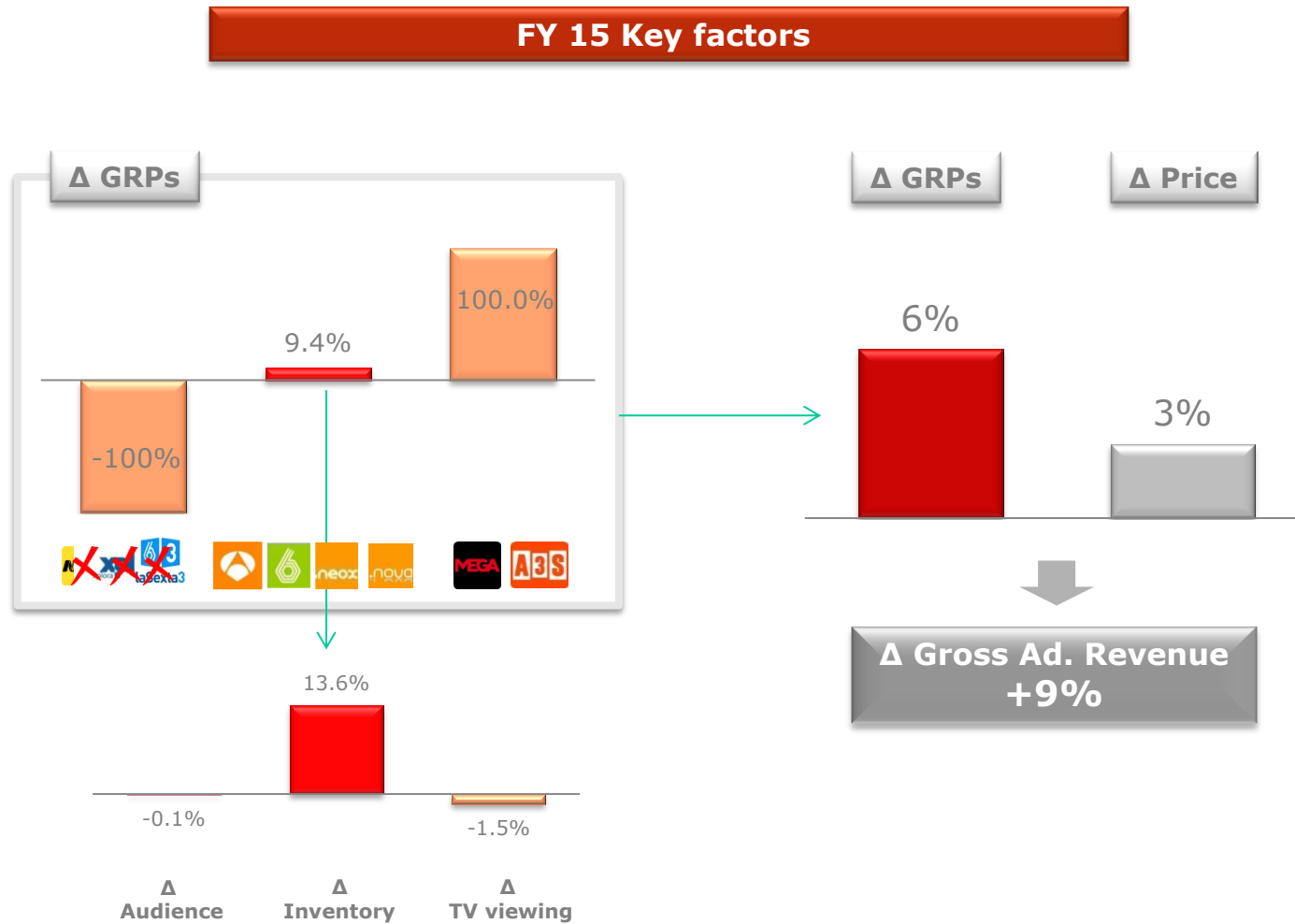


FY15 Results in € mill: P&L

	FY 15	FY 14	YoY
Total Net Rev.	857.4	785.3	+9.2%
OPEX	723.9	681.9	+6.2%
EBITDA	133.5	103.4	+29.1%
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>13.2%</i>	
EBIT	118.8	89.6	+32.6%
<i>EBIT Margin</i>	<i>13.8%</i>	<i>11.4%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in FY 15

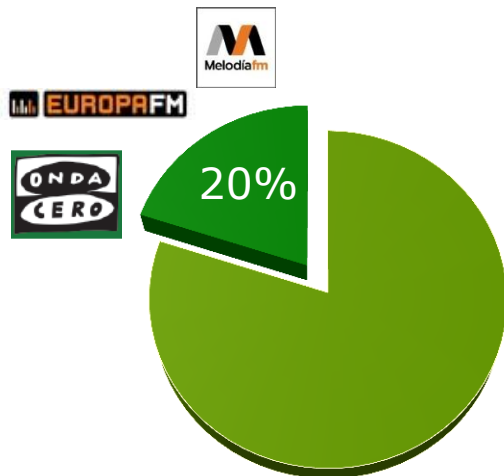


Source: Internal estimates

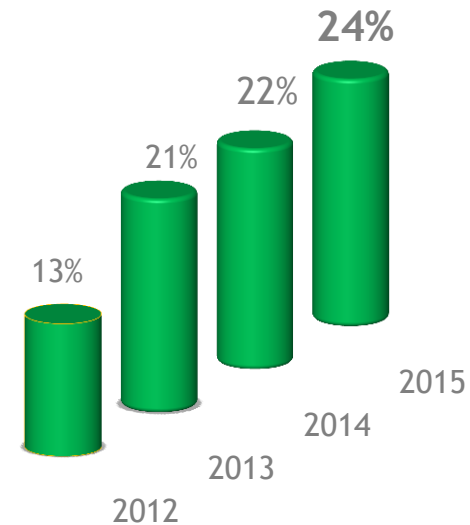
Atresmedia Radio

- Atresmedia Radio: excellent revenue performance (+10.6% yoy) totalling 20% market share
- EBITDA margin at its peak levels

Market share



EBITDA margin



Source: Infoadex & Internal estimates

FY 15 Results in € mill: P&L

	FY 15	FY 14	YoY
Net Revenues	89.9	81.2	+10.6%
OPEX	68.0	63.6	+6.9%
EBITDA <i>EBITDA Margin</i>	21.8 <i>24.3%</i>	17.6 <i>21.6%</i>	+24.2%
EBIT <i>EBIT Margin</i>	20.0 <i>22.2%</i>	15.8 <i>19.4%</i>	+26.5%

Source: Atresmedia's financial statements

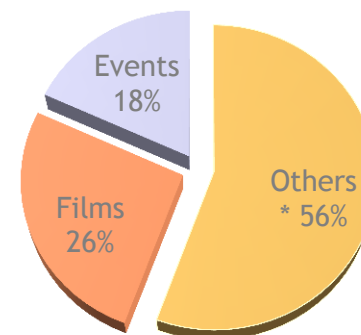
Financials

€ mill	FY 15	FY 14
Net Revenues	22.9	16.7
OPEX	12.6	10.0
EBITDA	10.3	6.7

Source: Atresmedia's financial statements

Contribution to consolidated group

Net revenues split



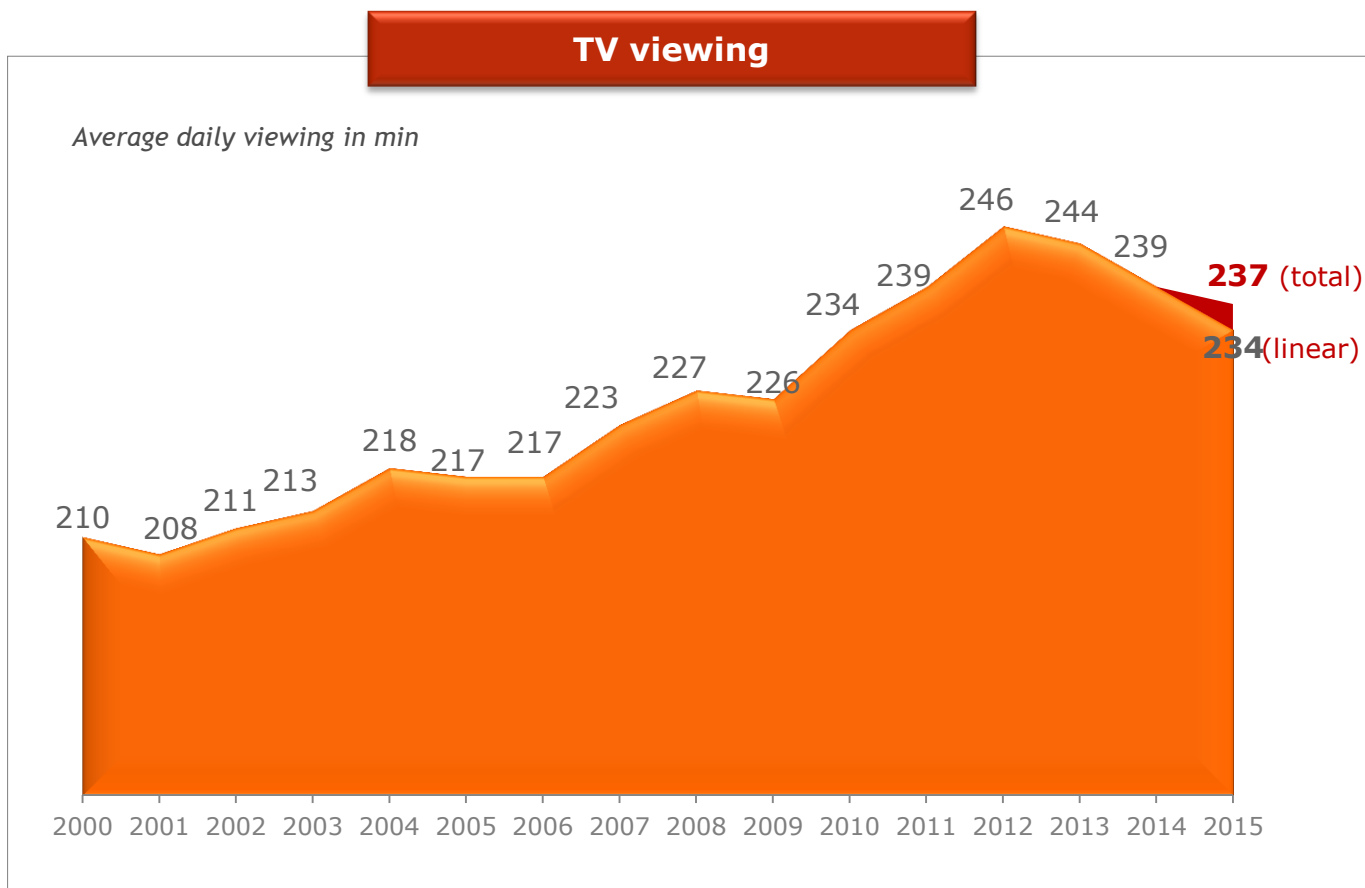
*Others (Internet, Editorial, new initiatives...)

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FY 15 Business Summary

TV viewing

- TV viewing remains at a very high level despite a 5-min decrease yoy
- Non linear TV consumption* adds 3 min to linear TV consumption

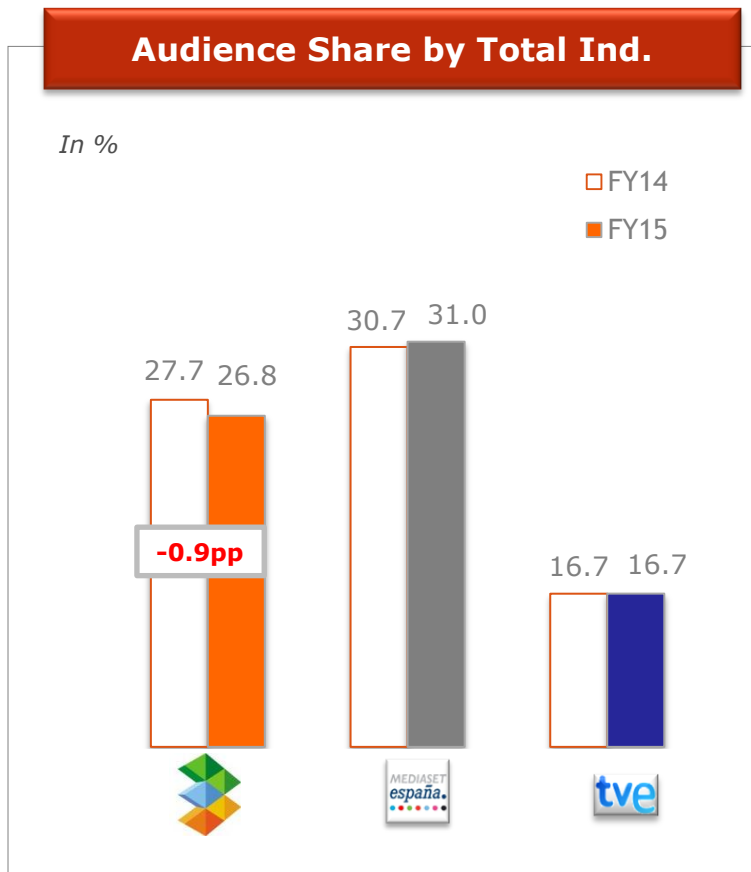


Source: Kantar Media

* Non linear TV viewing: +7 days TV viewing in Smart TVs (Desktop, mobile & tablets not included)

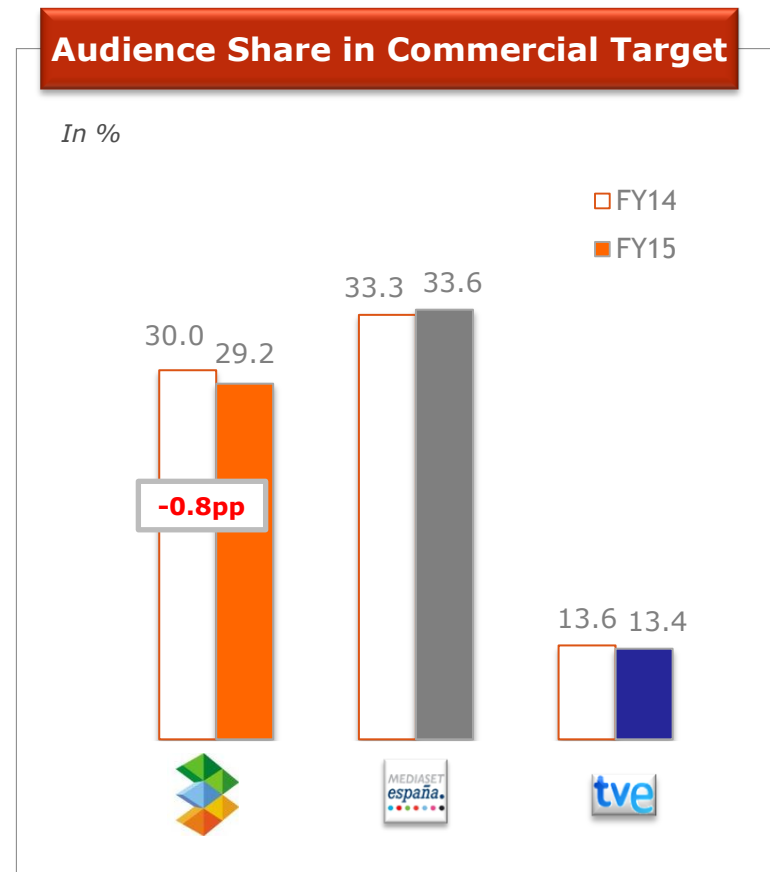
TV audience shares: By groups

- Atresmedia reached 26.8% audience share
- The yoy audience gap is mostly explained by the closure of 3 channels as of May 14



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

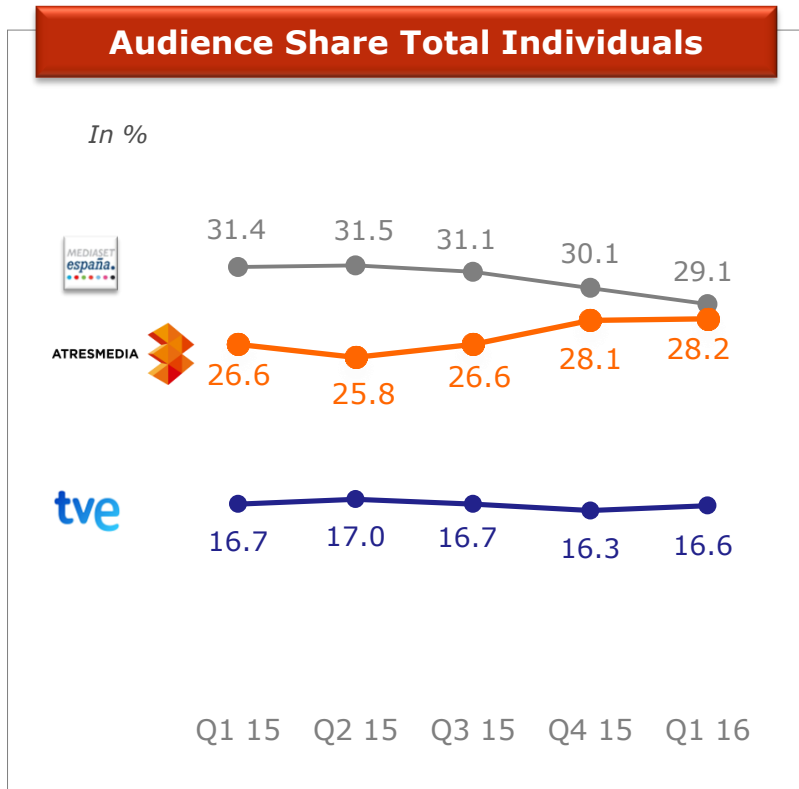


Source: Kantar Media

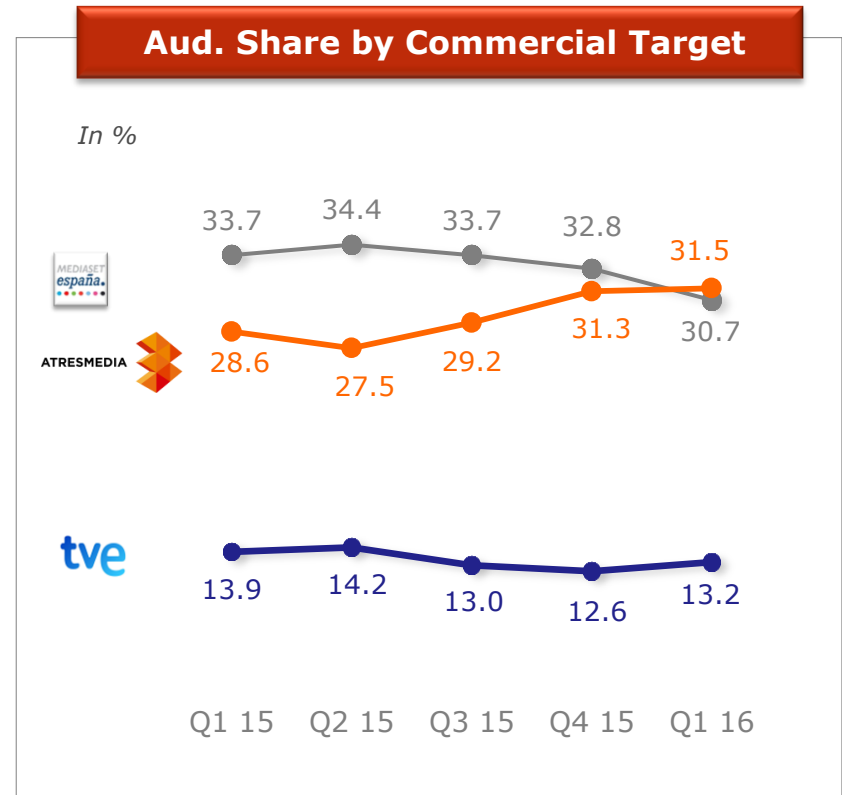
Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares: By groups

→ Closing the gap with MSE quarter on quarter



Source: Kantar Media. Total Individuals (4y+)
Q1 16= YTD



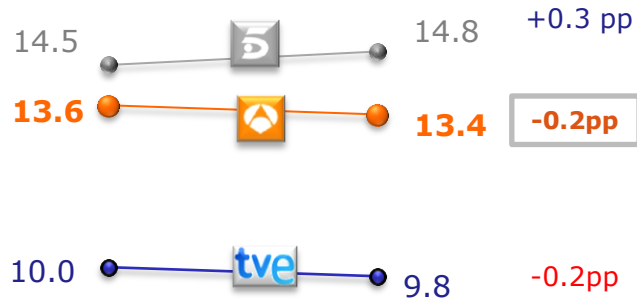
Source: Kantar Media. Commercial Target (16-54 y), >10,000 inhabitants
Q1 16= YTD

TV audience shares: Core channels (Tier I)

→ Antena 3's audience decreased slightly

Audience Share Total Individuals

In %



FY 14

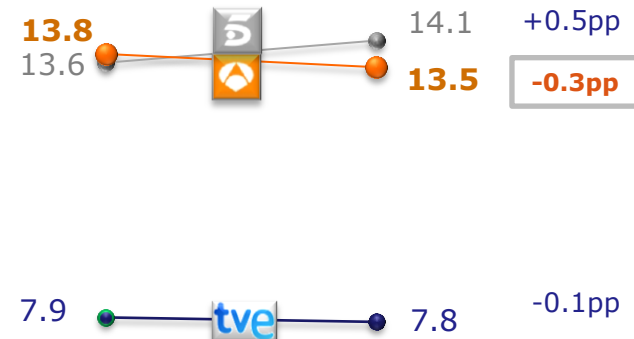
FY 15

Source: Kantar Media

Audience share 24h; Total Individuals: 4+

Aud. Share by Commercial Target

In %



FY 14

FY 15

Source: Kantar Media

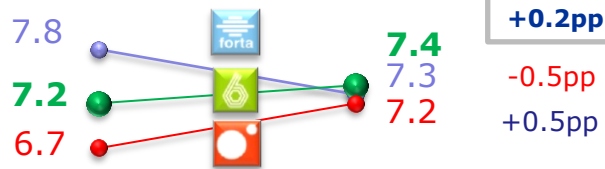
Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares: Core channels (Tier II)

→ La Sexta reached 7.4%, its best rating ever, with an increase of +0.2pp yoy

Audience Share Total Individuals

In %



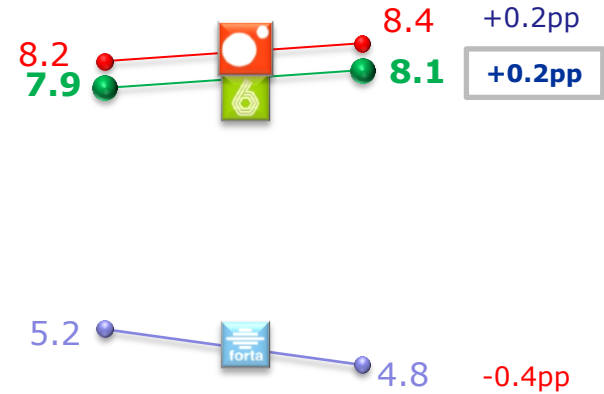
FY 14

FY 15

Source: Kantar Media
Audience share 24h; Total Individuals: 4+

Aud. Share by Commercial Target

In %



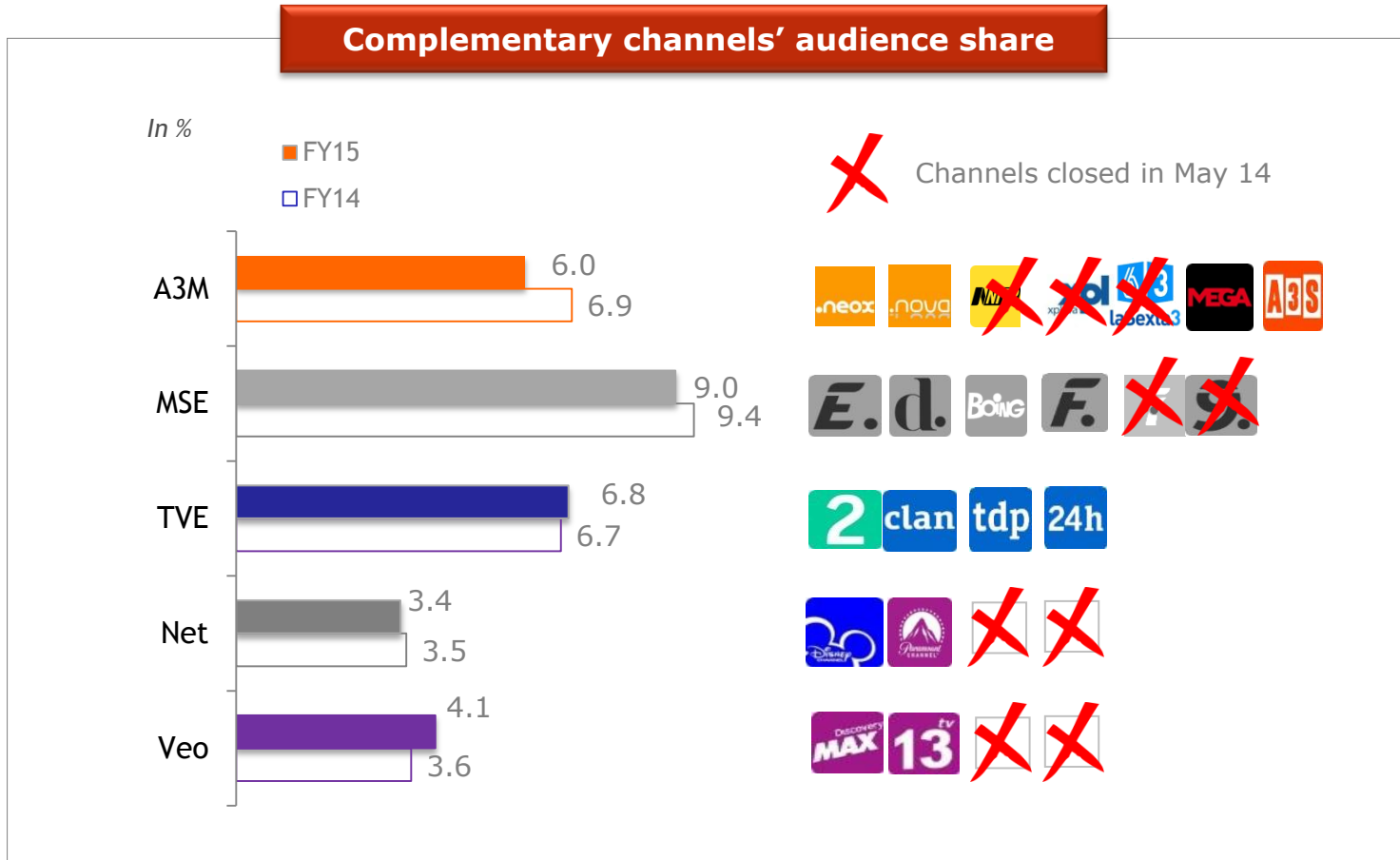
FY 14

FY 15

Source: Kantar Media
Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares: Complementary channels

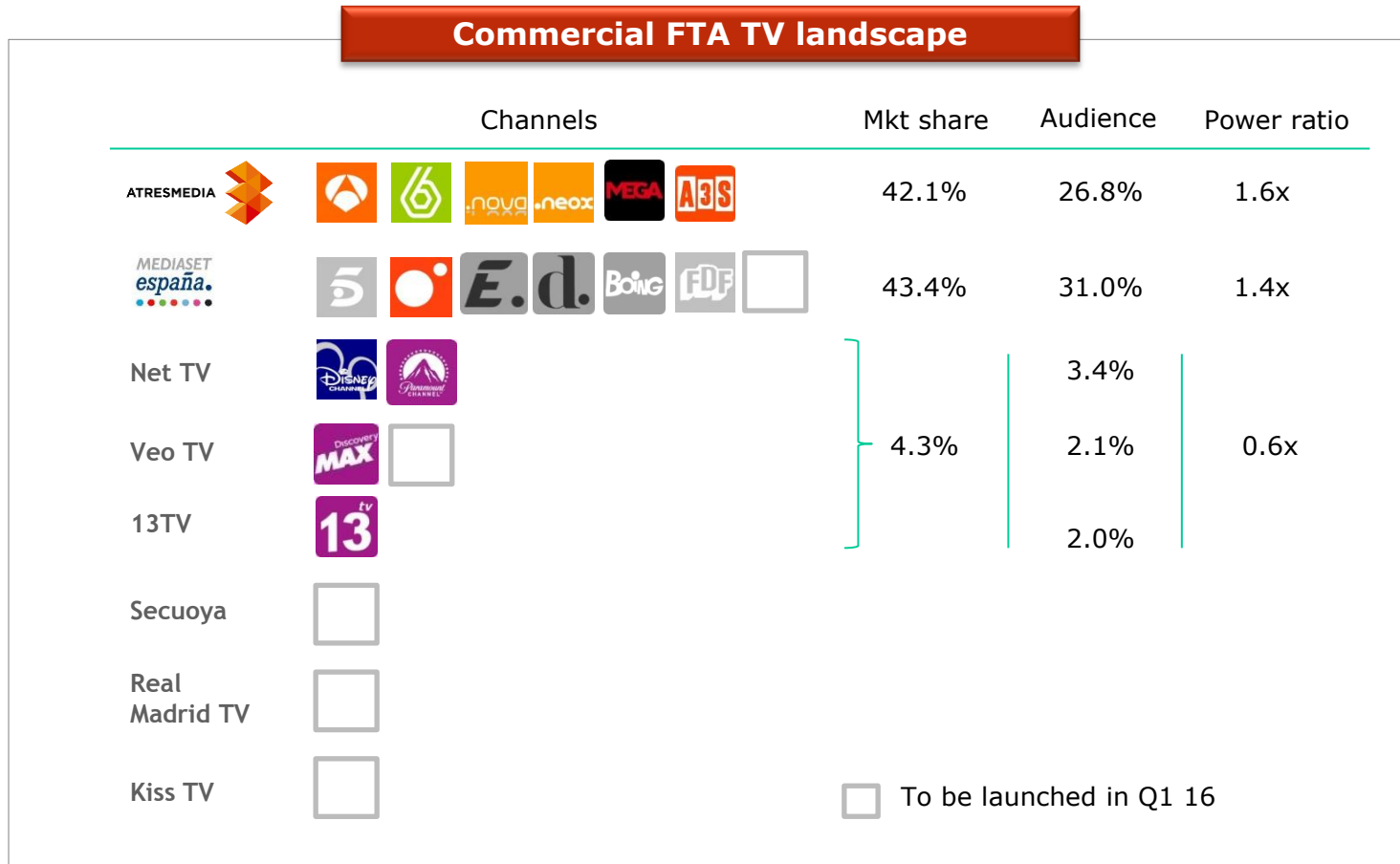
→ 2015 YoY audiences: Still affected by the closure of the complementary channels in may 14



Source: Kantar Media
Audience share 24h; Total Individuals: 4+

Spanish TV industry

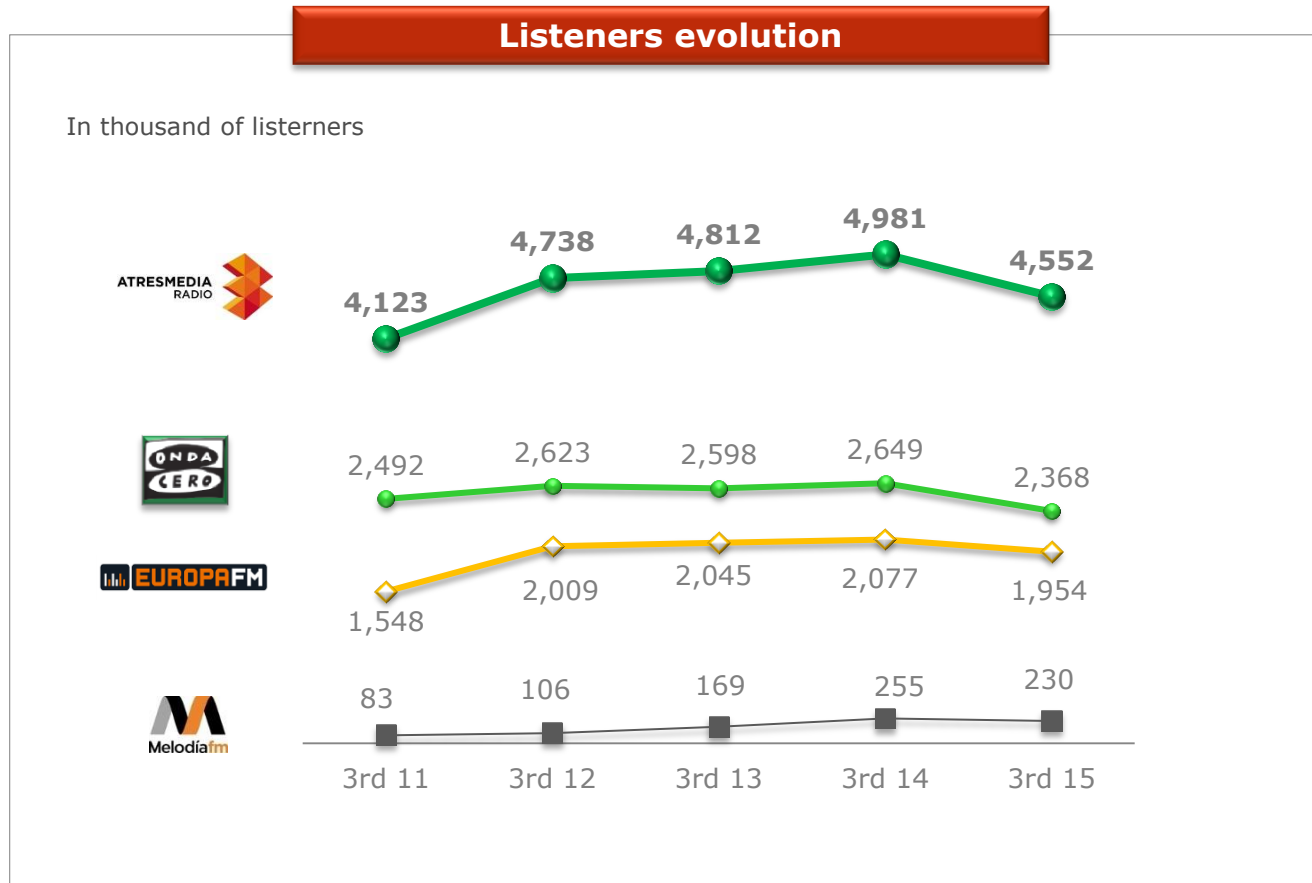
→ Atresmedia remains a key player in a market with new entrants



Source: Kantar Media, Infoadex

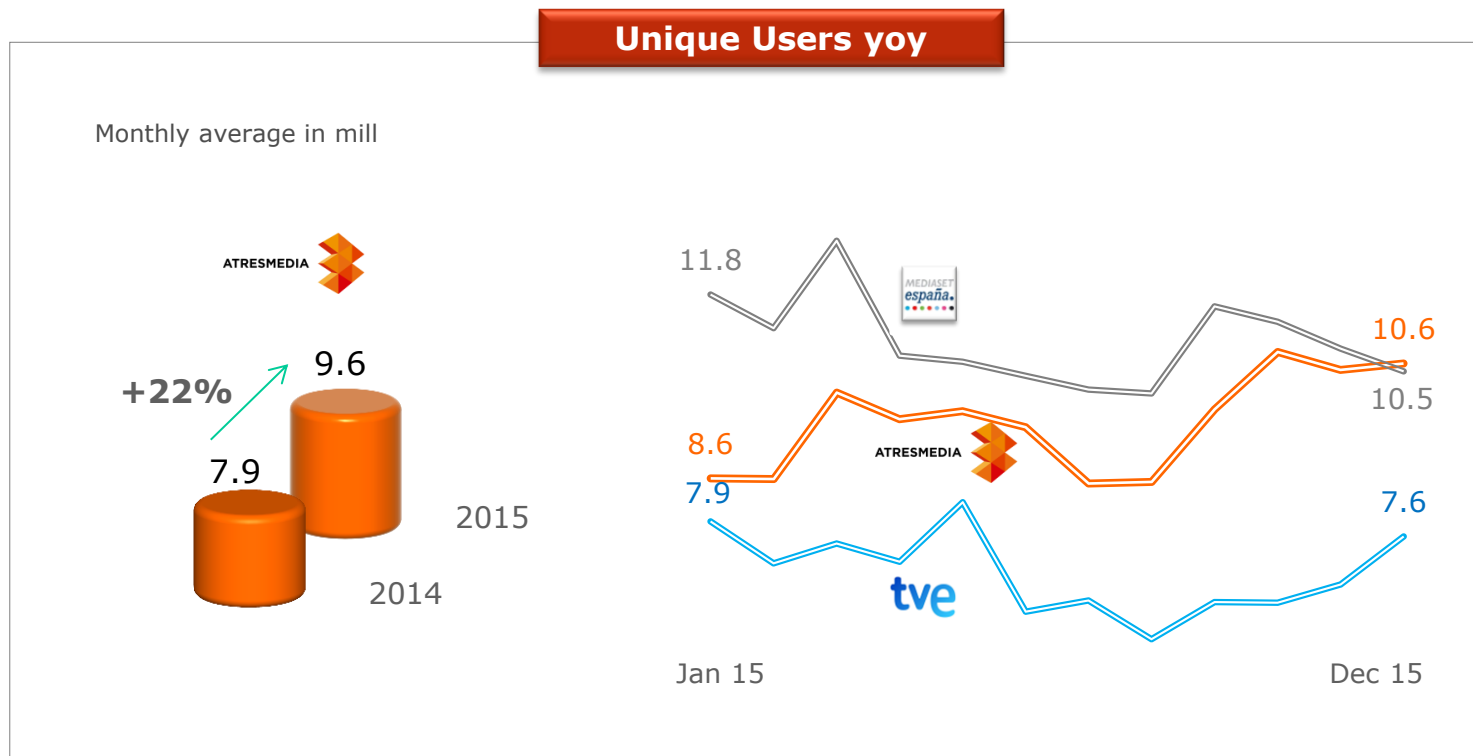
Atresmedia Radio

- Atresmedia Radio declined to 4.6 million listeners
- Onda Cero suffered the effect of changes in the morning show
- Europa FM & Melodía FM remained stable vs last surveys



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

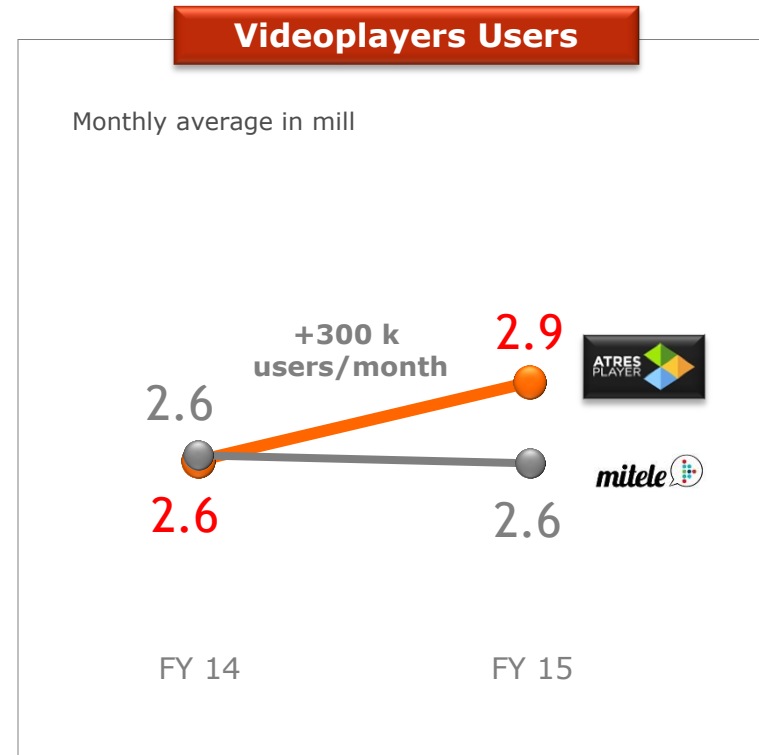
- ➔ Monthly unique users increased by 22% yoy in 2015
- ➔ Atresmedia Digital ended the year leading in unique users



Source: Comscore

Atresmedia Digital: Atresplayer

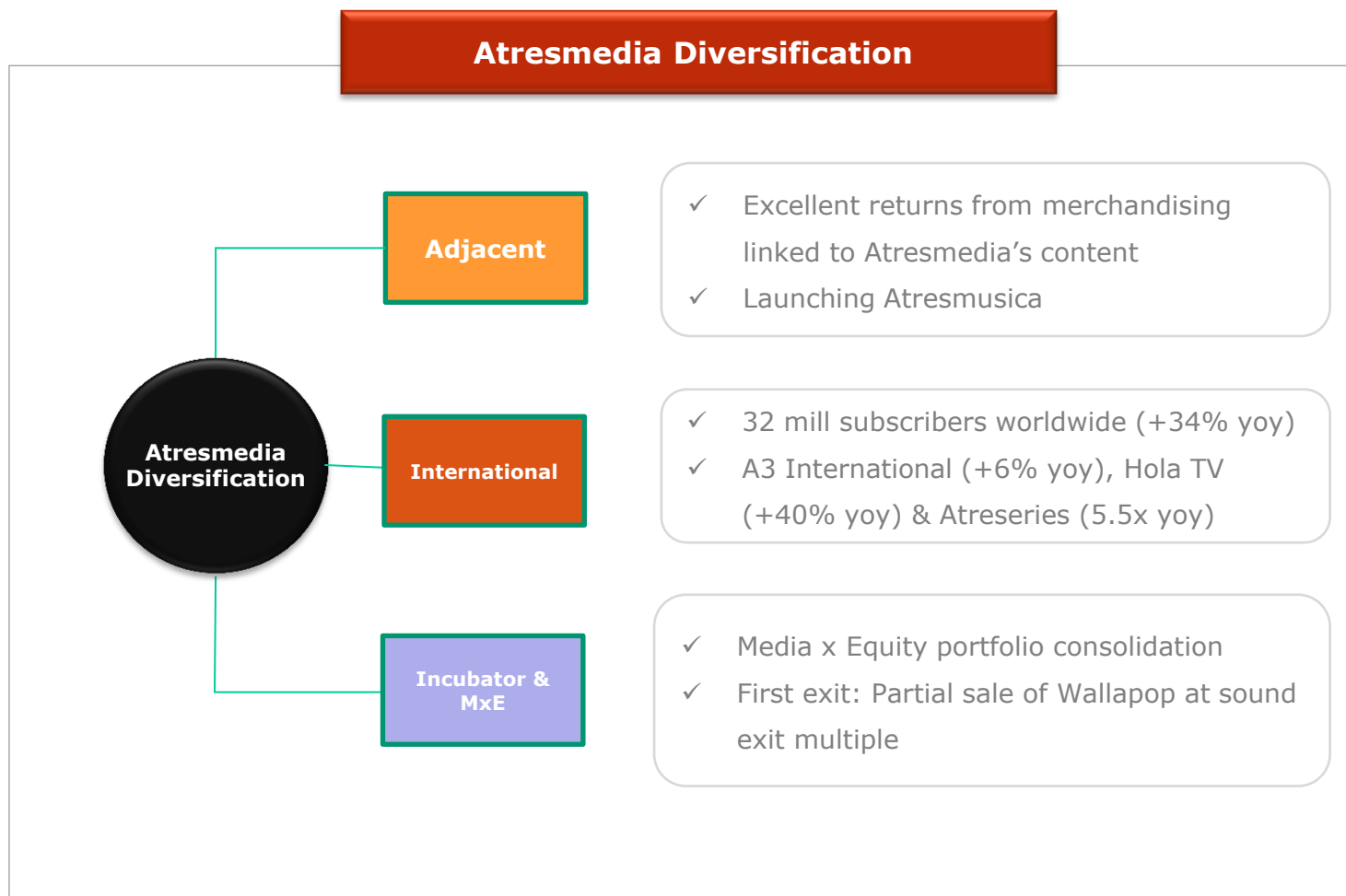
- Atresplayer reached 7.0 mill app downloads
- Outstanding performance in uses both in absolute and relative basis



Source: Comscore

Atresmedia Diversification

→ Atresmedia Diversification gained ground in FY 15



- Atresmedia's films grabbed 30% of the spanish films' box office in 2015 and placed 4 films in the top 10

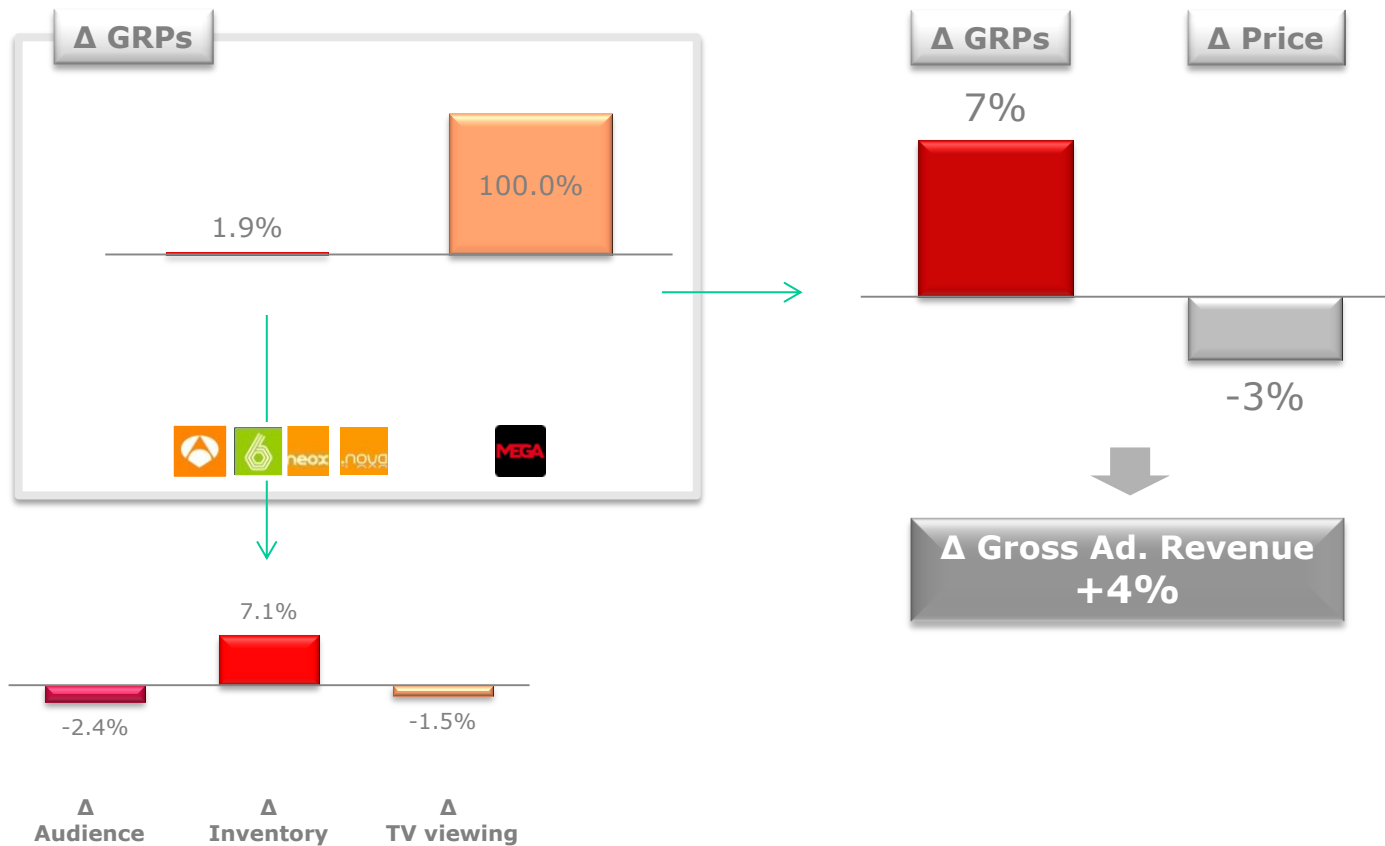
Atresmedia Cinema in 2015



Back up

Atresmedia Television: Ad revenues breakdown in Q4 15

Q4 15 Key factors



Source: Internal estimates

Q4 15 Results in € mill: P&L

	Q4 15	Q4 14	YoY
Net Revenues	272.3	257.0	+6.0%
OPEX	226.1	213.6	+5.8%
EBITDA	46.3	43.3	+6.7%
<i>EBITDA Margin</i>	<i>17.0%</i>	<i>16.9%</i>	
EBIT	41.5	39.2	+5.8%
<i>EBIT Margin</i>	<i>15.2%</i>	<i>15.3%</i>	
Net profit	29.9	-0.4	n.a.
<i>Net profit Margin</i>	<i>11.0%</i>	<i>n.a.</i>	

Source: Atresmedia's financial statements

Q4 15 Results in € mill: P&L

	Q4 15	Q4 14	YoY
Total Net Revenues	239.9	230.8	+3.9%
OPEX	206.5	197.3	+4.6%
EBITDA	33.5	33.5	-0.1%
<i>EBITDA Margin</i>	<i>13.9%</i>	<i>14.5%</i>	
EBIT	29.5	30.0	-1.7%
<i>EBIT Margin</i>	<i>12.3%</i>	<i>13.0%</i>	

Source: Atresmedia's financial statements

Q4 15 Results in € mill: P&L

	Q4 15	Q4 14	YoY
Net Revenues	24.9	21.7	+15.1%
OPEX	17.5	13.1	+33.4%
EBITDA <i>EBITDA Margin</i>	7.4 29.8%	8.6 39.5%	-13.1%
EBIT <i>EBIT Margin</i>	6.9 27.9%	8.1 37.6%	-14.6%

Source: Atresmedia's financial statements

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