

**ATRESMEDIA**



**JANUARY–JUNE 2019 RESULTS**

**30 June 2019**



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: Audiovisual and Radio.




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## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Jun 2019	Jan-Jun 2018
Total TV audience	26.9%	26.7%
TV market share	41.7%	41.6%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	3,470	3,875
Total no. employees	2,440	2,028

Financial highlights Euros (in thousands)	Jan-Jun 2019	Jan-Jun 2018
Net revenue	539,905	550,623
EBITDA	103,770	101,252
Profit for the period	69,586	69,268
Net financial debt	218,179	238,686

**Atresmedia's EBITDA for the first half of 2019 totalled 103.8 million euros, a 2.5% increase on the first half of 2018, with consolidated profits of 69.6 million euros.**

According to Infoadex, **Atresmedia Television's market share** for the period was 41.7%.

Atresmedia Television achieved an **audience share** of 26.9%, heading the rankings with a prime time commercial target audience of 29.6%, 1 percentage point more than Mediaset España.

**Antena 3** obtained a 12.4% audience share in the period, heading commercial target prime time audience figures with a 13.7% share, 0.2 percentage points ahead of its main rival.

**laSexta** stayed 2.0 points ahead of its main competitor with an average audience figure of 7.2%, and 7.8% for commercial target audience in the prime time slot.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.4% in the six months to June 2019, with a commercial target audience of 8.8%.

According to statistics published by ComScore in June, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups, with 24.0 million unique visitors, and it was the ninth most visited website in Spain.

Films on release from **Atresmedia Cine** during the first half of the year accounted for 22% of total earnings for Spanish cinema.

Atresmedia's international channels, meanwhile, had 57 million subscribers, 4 million more than at June 2018, an increase of 7%.

**Atresmedia Radio's** stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.5 million listeners, according to the latest study (2nd 2019 EGM wave).

## 1.2 The economic climate and the market

In July the Fundación de las Cajas de Ahorros (FUNCAS) forecast GDP growth of 2.3% for 2019, 0.1 percentage point more than previous forecasts. Domestic demand is expected to rise by 2.3 percentage points while exports will not add any point to the GDP growth.

The overall increase of 2.3% is in line with the European Commission forecasts, slightly below the Bank of Spain expectations (2.4%) and slightly higher than Government, OECD and IMF estimates.

The FUNCAS panel of experts has not revised its 1.9% forecast for 2020.

The number of new jobs created is expected to increase by 2.2% in 2019, while somewhat slower growth of 1.7% is forecast for 2020. The unemployment rate is expected to fall from 13.7% in 2019 to 12.7% in 2020.

Household consumption is expected to increase by 1.8% in 2019 and by 0.1 percentage points less (1.7%) in 2020.

Turning to the advertising market, according to Infoadex, advertising investment in conventional media dropped by 2.2% in January to June 2019, compared with the same period in 2018. Television advertising shrank by 5.6% while radio and internet advertising grew by 2.9% and 9.9%, respectively.

Advertising market by media	1H19 vs 1H18
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<b>Television</b>	<b>-5.6%</b>
<b>Radio</b>	<b>2.9%</b>
<b>Digital</b>	<b>9.9%</b>
Newspapers	-7.8%
Magazines	-11.0%
Outdoor	2.5%
Sunday suppl	-6.9%
Cinema	10.4%
<b>TOTAL MEDIA</b>	<b>-2.2%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

<b>Euros (in thousands)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>539,905</b>	<b>550,623</b>	<b>(1.9%)</b>
<b>OPERATING EXPENSES</b>	<b>436,135</b>	<b>449,371</b>	<b>(2.9%)</b>
<b>EBITDA</b>	<b>103,770</b>	<b>101,252</b>	<b>2.5%</b>
Depreciation and amortisation	9,823	9,507	3.3%
Impairment and disposal of property, plant and equipment	(35)	75	n/a
<b>EBIT</b>	<b>93,982</b>	<b>91,669</b>	<b>2.5%</b>
<b>Financial result</b>	<b>(3,742)</b>	<b>(1,890)</b>	<b>(98.0%)</b>
<b>Net income from investments in other entities</b>	<b>176</b>	<b>(282)</b>	<b>n/a</b>
<b>Profit before tax from continuing operations</b>	<b>90,416</b>	<b>89,497</b>	<b>1.0%</b>
Income tax	20,876	20,229	3.2%
<b>Profit for the period</b>	<b>69,540</b>	<b>69,268</b>	<b>0.4%</b>
Profit attributable to non-controlling interests	46	0	n/a
<b>Profit for the financial period attributable to the parent company</b>	<b>69,586</b>	<b>69,268</b>	<b>0.5%</b>



## 2.1.1 Net revenue

Atresmedia's net revenue for the six months to June 2019 totalled 539.9 million euros, compared to 550.6 million euros in 2018.

<b>Net revenue by business (thousand euros)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>	<b>Change</b>
Audiovisual	501,701	513,773	(2.3%)
Radio	43,290	42,220	2.5%
Eliminations	(5,086)	(5,370)	
<b>ATRESMEDIA</b>	<b>539,905</b>	<b>550,623</b>	<b>(1.9%)</b>

The advertising market in conventional media shrank in the first half of 2019 by 2.2%, according to Infoadex.

## 2.1.2 Operating expenses

Operating expenses in the six months to June 2019 were 2.9% lower than in the same period last year.

<b>Operating expenses by business (thousand euros)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>	<b>Change</b>
Audiovisual	406,819	421,604	(3.5%)
Radio	34,402	33,137	3.8%
Eliminations	(5,086)	(5,370)	
<b>ATRESMEDIA</b>	<b>436,135</b>	<b>449,371</b>	<b>(2.9%)</b>





Operating expenses by type (thousand euros)	Jan-Jun 2019	Jan-Jun 2018	Change
Programming costs and others	206,871	242,140	(14.6%)
Personnel costs	80,454	68,022	18.3%
Other operating expenses	77,212	76,185	1.3%
Variable expenses linked to sales	76,684	68,394	12.1%
Eliminations	(5,086)	(5,370)	
<b>OPERATING EXPENSES</b>	<b>436,135</b>	<b>449,371</b>	<b>(2.9%)</b>

Programming costs were lower in the first half of the year as Champions League matches were no longer being broadcast. This positive impact on costs has not affected audience figures, which rose by 0.2 percentage points in the period.

Some production staff, previously subcontracted by laSexta, came in-house during the period, as well as IT staff, resulting in an increase in personnel costs and a reduction in other costs, mainly related to programming.

Variable expenses linked to sales rose, mainly as a result of increased content production and distribution activity.

### 2.1.3 Operating earnings and margins

At 103.8 million euros, EBITDA for the six months to June 2019 was 2.5 million euros higher than that achieved in the same period in 2018, with a margin on net revenue of 19.2%, compared with 18.4% in the first half of last year.

EBITDA (thousands of euros)	Jan-Jun 2019	Jan-Jun 2018
Audiovisual	94,882	92,169
<b>Margin on net revenue</b>	<b>18.9%</b>	<b>17.9%</b>
Radio	8,888	9,083
<b>Margin on net revenue</b>	<b>20.5%</b>	<b>21.5%</b>
<b>TOTAL ATRESMEDIA</b>	<b>103,770</b>	<b>101,252</b>
<b>Margin on net revenue</b>	<b>19.2%</b>	<b>18.4%</b>



EBITDA for the second quarter of 2019 was 58.7 million euros, with a margin on net revenue of 20.8%.

EBIT for the period totalled 94.0 million euros, up 2.5% on the 91.7 million euros reported for the first half of 2018.

<b>EBIT (thousands of euros)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>
Audiovisual	86,491	83,687
<b>Margin on net revenue</b>	<b>17.2%</b>	<b>16.3%</b>
Radio	7,491	7,983
<b>Margin on net revenue</b>	<b>17.3%</b>	<b>18.9%</b>
<b>TOTAL ATRESMEDIA</b>	<b>93,982</b>	<b>91,669</b>
<b>Margin on net revenue</b>	<b>17.4%</b>	<b>16.6%</b>

## 2.1.4 Profit before tax

The Group reported financial losses for the six months to June 2019 of 3.7 million euros, compared with losses of 1.9 million euros in the same period last year, due to higher levels of gross indebtedness.

Profit before tax for the six months to June 2019 totalled 90.4 million euros, compared to 89.5 million euros in the same half last year.

## 2.1.5 Consolidated profit for the period

Consolidated profit for the first half of 2019 totalled 69.6 million euros, 0.5% more than for the same period in 2018.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2019	31 December 2018
<b>ASSETS</b>		
Goodwill	163,223	163,223
Other intangible assets	149,500	147,322
Property, plant and equipment and other non-current assets	88,657	81,197
Deferred tax assets	217,130	216,709
<b>NON-CURRENT ASSETS</b>	<b>618,510</b>	<b>608,451</b>
Programming rights and inventories	312,007	352,376
Trade and other receivables	265,941	275,099
Other current assets	32,255	31,439
Current tax assets	13,060	5,628
Cash and cash equivalents	52,628	85,626
<b>CURRENT ASSETS</b>	<b>675,891</b>	<b>750,168</b>
<b>TOTAL ASSETS</b>	<b>1,294,401</b>	<b>1,358,619</b>
<b>LIABILITIES</b>		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	188,172	221,073
Treasury shares	(7,489)	(8,810)
Interim dividend	0	(44,988)
Other equity instruments	1,005	2,254
Remeasurements and other	431	922
<b>EQUITY</b>	<b>432,198</b>	<b>420,530</b>
Debentures and bonds	175,746	170,770
Debt to financial institutions	103,212	137,907
Other non-current liabilities	45,958	5,775
Deferred tax liabilities	30,149	30,276
<b>NON-CURRENT LIABILITIES</b>	<b>355,065</b>	<b>344,728</b>
Debentures and bonds	3,947	3,924
Debt to financial institutions	958	11,982
Trade and other creditors	386,560	430,923
Other current liabilities	95,104	146,532
Current tax liabilities	20,569	0
<b>CURRENT LIABILITIES</b>	<b>507,138</b>	<b>593,361</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,294,401</b>	<b>1,358,619</b>



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An extraordinary dividend was distributed to shareholders in June against unrestricted reserves. The gross dividend was 0.25 euros per share, a total of 56.3 million euros.

The Group's net financial debt is 218.2 million euros, compared with 230.9 million euros at the end of December 2018, a reduction of 12.7 million euros.



## 2.3 Consolidated Cash Flow Statement

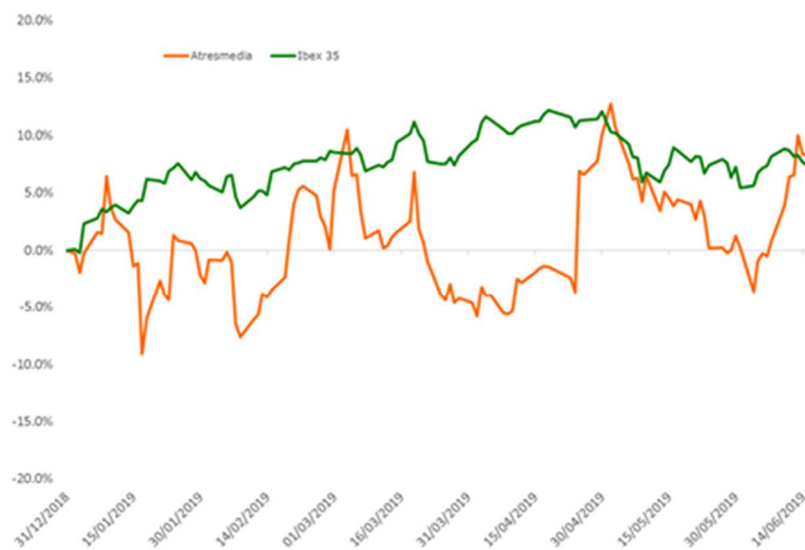
At 30 June 2019 net cash flow from operating activities were positive, totalling 85.0 million euros.

Euros (in thousands)	30 June 2019	30 June 2018
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Consolidated profit for the period before tax	90,416	89,497
<b>Adjustments for:</b>	<b>16,563</b>	<b>18,469</b>
- Depreciation and amortisation	9,823	9,507
- Provisions and others	2,998	7,072
- Financial result	3,742	1,890
<b>Changes in working capital</b>	<b>(14,583)</b>	<b>(8,921)</b>
<b>Cash flow from operations</b>	<b>92,396</b>	<b>99,045</b>
<b>Income tax (paid)/refunded</b>	<b>(7,360)</b>	<b>(5,555)</b>
<b>Net cash flows from operating activities</b>	<b>85,036</b>	<b>93,490</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(19,604)</b>	<b>(32,276)</b>
Group companies, joint ventures and associates	(2,396)	(8,003)
Property, plant and equipment and intangible fixed assets	(5,252)	(7,180)
Investment in Spanish film productions	(11,955)	(17,093)
<b>Divestments and advances on the sale of assets</b>	<b>8,031</b>	<b>11,033</b>
<b>Net cash flows from investing activities</b>	<b>(11,573)</b>	<b>(21,243)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(607)	
Financial expenses paid	(4,141)	(2,090)
Dividends paid	(56,265)	(67,482)
Financing of associates and related parties	(5)	(1,803)
Financial debt	(45,729)	(22,861)
<b>Net cash flows from financing activities</b>	<b>(106,747)</b>	<b>(94,236)</b>
<b>NET INCREASE / DECREASE IN CASH</b>		
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(33,284)</b>	<b>(21,989)</b>
Cash and cash equivalents, beginning of the period	85,626	25,026
Changes in the scope of consolidation	286	0
<b>Cash and cash equivalents, beginning of the period</b>	<b>85,912</b>	<b>25,026</b>
<b>Cash and cash equivalents, end of the period</b>	<b>52,628</b>	<b>3,037</b>

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed at 30 June 2019 at €4.308/share, down 1.2% on the closing price of €4.362/share at the end of 2018. Meanwhile, the IBEX 35 closed at 9,198.80 points, 7.7% up on year end.



Atresmedia share price in 2019 vs. IBEX 35.

Trading figures	Jan-Jun 2019
Share price at 28/06/2019 (€)	4.308
High (€)	4.918
Low (€)	3.966
Weighted average price (€)	4.398
Average daily volume (shares)	543,558
Average daily volume (thousand euros)	2,391
Number of shares (million)	225.7

Source: Net Station



## 2.4.2 Analysts' recommendations

At the close of the period, 22 analysts were reporting and offering recommendations on our shares. Of these, 50% recommended Buy Atresmedia shares, 27% recommended Hold, while 23% continued to recommend Sell. The average target price at the end of the period was €5.26/share.

During the first half of 2019 Atresmedia's Investor Relations department took part in 20 conferences and roadshows in London, Paris, New York, Frankfurt, Milan, Lugano, Vienna, Barcelona, Madrid and Bilbao.

The department held around 140 direct meetings with analysts and investors (at conferences and roadshows and in our offices) and held 150 conference calls with analysts, institutional investors and minority shareholders.

## 2.5 Corporate Social Responsibility

The Company's Management Report for the first half of 2019 now includes non-financial information. In March the Group also approved a Comprehensive Report which provides additional information on the Group, linking social and environmental matters and good governance with its business strategy.

In 2019 the Group continued to implement its Master Plan, which sets out our Corporate Social Responsibility commitments for 2018-2020. As part of the Plan, in February the Company's corporate purpose was presented, summed up in the following slogan: "We believe in the power of reflection and emotion". At Atresmedia we are convinced that understanding, through the information content we broadcast, and feeling, through fiction and entertainment, are levers that can bring about change and produce positive impacts in society.

The social initiatives that fall under the "Compromiso Atresmedia" banner include the following:

- "Ponle Freno" held its eleventh awards recognising organisations' and individuals' efforts to improve road safety.
- "Objetivo Bienestar" presented its 7th "Coles Activos" awards, recognising schools' work to encourage healthy habits among pupils.



- The "Constantes y Vitales" campaign renewed its initiative to install defibrillators in public places and, since the beginning of 2019, three new Autonomous Communities (Navarra, Aragón and Extremadura) have been included.
- The "Levanta la Cabeza" initiative launched a new on-line platform to inform the public about the responsible use of new technologies.
- Some information sessions organised by the "Tolerancia Cero" campaign were also held. This initiative, organised by Antena 3 Noticias and the Mutua Madrileña Foundation, was selected by UN Women as a model of cooperation between business and the media.

Atresmedia has also raised awareness about the importance of reflecting social diversity, launching a campaign entitled "Mi persona favorita eres tú", while Antena 3 and laSexta's news programmes were ranked as the most credible and trustworthy in the Digital News Report 2019 prepared by Oxford University's Reuters Institute.

Atresmedia is also committed to contributing to the achievement of the United Nations' Sustainable Development Goals (SDG) and the 2030 Agenda. As part of this, for a second year the Group helped publicise the "Companies4SDGS" on all its platforms.

Within its corporate volunteering programme, Atresmedia employees took part in a range of activities organised by the Company, benefiting five different NGOs.

The **Atresmedia Foundation** continues its efforts to improve education, with a record number of teachers attending this year's "Grandes Profes" event. The Foundation also organised a Hospitalised Children's Day event in 200 hospitals, while the "Fundación Atresmedia y tú, juntos por la educación" initiative was recognised in the first CEAPA awards for its defence of and commitment to education and schools.

In the area of environmental matters Atresmedia subscribed to the 'Declaración de los medios de comunicación frente al cambio climático', a document proposed by Ecodes (Ecología y Desarrollo). The Group also supported the WWF Earth Hour campaigns through its "Hazte Eco" initiative and promoted an internal campaign to reduce the use of plastic by employees. Europa FM launched the #AlertaEcoEuropaFM initiative, asking listeners to help identify Spain's environmental blackspots.





### 3. AUDIOVISUAL

#### 3.1 Income statement

Euros (in thousands)	Jan-Jun 2019	Jan-Jun 2018	Change
<b>NET REVENUE</b>	<b>501,701</b>	<b>513,773</b>	<b>(2.3%)</b>
<b>OPERATING EXPENSES</b>	<b>406,819</b>	<b>421,604</b>	<b>(3.5%)</b>
<b>EBITDA</b>	<b>94,882</b>	<b>92,169</b>	<b>2.9%</b>
Amortisation and depreciation and impairment	8,391	8,482	(1.1%)
<b>EBIT</b>	<b>86,491</b>	<b>83,687</b>	<b>3.4%</b>

#### 3.1.1 Net revenue

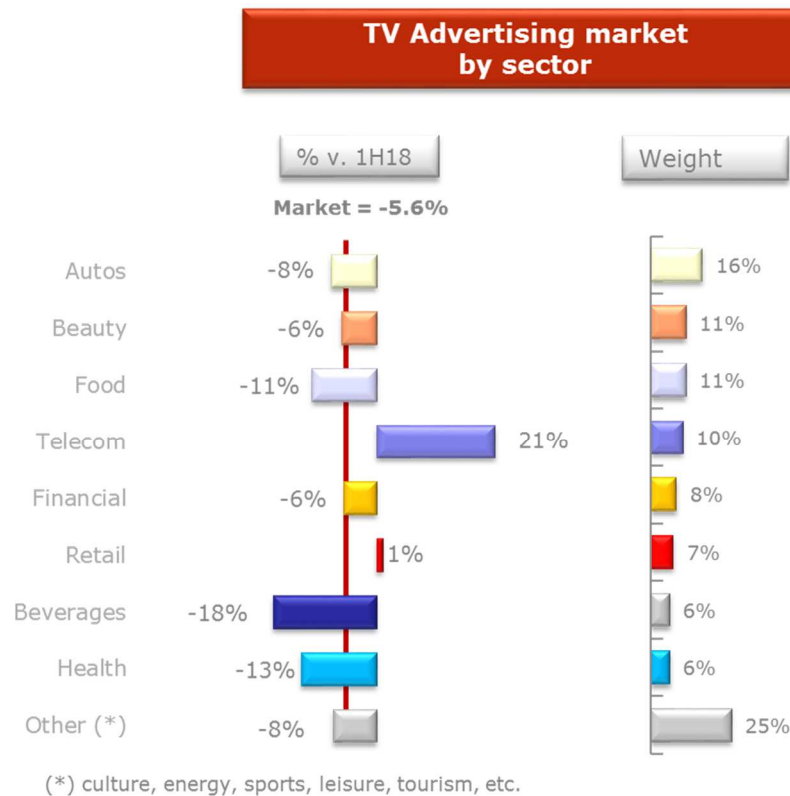
Net revenue for the year to June 2019 totalled 501.7 million euros, in comparison with 513.8 million euros for the first half of 2018.

Euros (in thousands)	Jan-Jun 2019	Jan-Jun 2018	Change
Television advertising	416,924	443,377	(6.0%)
Digital advertising	22,045	21,508	2.5%
Content production and distribution	40,042	31,699	26.3%
Other revenue	22,690	17,189	32.0%
<b>NET REVENUE</b>	<b>501,701</b>	<b>513,773</b>	<b>(2.3%)</b>

Television advertising revenues totalled 416.9 million euros, compared to 443.4 million euros in the first half of 2018.

According to Infoadex, the television advertising market shrank by 5.6% in the period. Atresmedia Television's share of this market was 41.7%.

The television advertising market shrank for all sectors except for "Telecoms" and "Retail".



Sources: Infoadex/ Sectors: Internal estimates

Digital advertising revenues totalled 22.0 million euros, up 2.5% on the 21.5 million euros reported for the first half of 2018.

According to Infoadex, the digital advertising market has grown by around 9.9% in the period.

Content production and distribution revenues totalled 40.0 million euros, compared to 31.7 million in the six months to June of last year, an increase of 26.3%.

These revenues include the production and domestic and international sale of TV series (Atresmedia Studios), the distribution of content on pay-TV platforms in Europe and the Americas, and the Group's film production activities (Atresmedia Cine).



Atresmedia Cine released five films in the first half of 2019: “Gente que viene y bah”, “Perdiendo el este”, “Taxi a Gibraltar”, “Los hermanos Sisters” and “Los Japón”. Films such as “Tiempo después” and “El Reino” also remained on release. These films represented 22% of box-office takings for Spanish cinema in the period.



Other revenues, which mainly include events, licences, and editorial rights, totalled 22.7 million euros compared with 17.2 million euros in the first half of 2018, an increase of 32.0%.



### 3.1.2 Operating expenses

Euros (in thousands)	Jan-Jun 2019	Jan-Jun 2018	Change
Programming costs and other	206,871	242,140	(14.6%)
Personnel costs	67,417	55,378	21.7%
Other operating expenses	55,847	55,692	0.3%
Variable expenses linked to sales	76,684	68,394	12.1%
<b>OPERATING EXPENSES</b>	<b>406,819</b>	<b>421,604</b>	<b>(3.5%)</b>

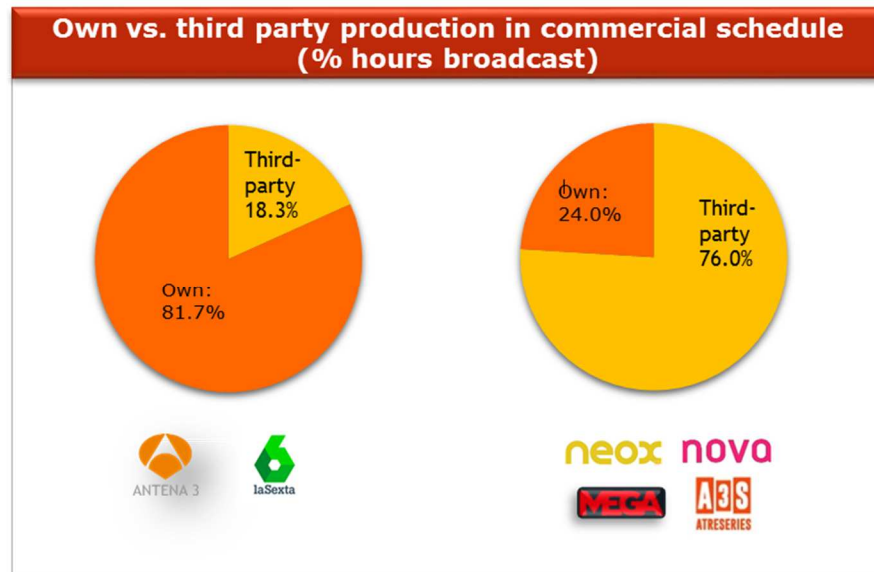
Operating expenses for the six months to June 2019 totalled 406.8 million euros, a decrease of 3.5% compared with the same period in 2018. Operating expenses for the second quarter of 2019 decreased by 3.7%.

Programming costs were lower in the first half of the year as Champions League matches were no longer being broadcast. This positive impact on costs has not affected audience figures, which rose by 0.2 percentage points in the period.

Moreover, part of the sub-contracted production staff of laSexta joined the Group, together with IT staff, resulting in an increase in personnel costs and a reduction, mainly, in programming costs.

Variable expenses linked to sales rose as a result of increased content production and distribution activity.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (81.7%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (76.0%).



### 3.1.3 Operating earnings and margins

EBITDA in the six months to June 2019 was 94.9 million euros, 2.7 million euros more than the same period in 2018, with a margin on net revenues of 18.9%.

EBITDA (thousands of euros)	Jan-Jun 2019	Jan-Jun 2018
Audiovisual	94,882	92,169
<b>Margin on net revenue</b>	<b>18.9%</b>	<b>17.9%</b>

EBITDA for the second quarter of 2019 was 53.0 million euros, with a margin on net revenue of 20.3%.

EBIT in the six months to June 2019 was 86.5 million euros, representing a margin on net revenue of 17.2%.

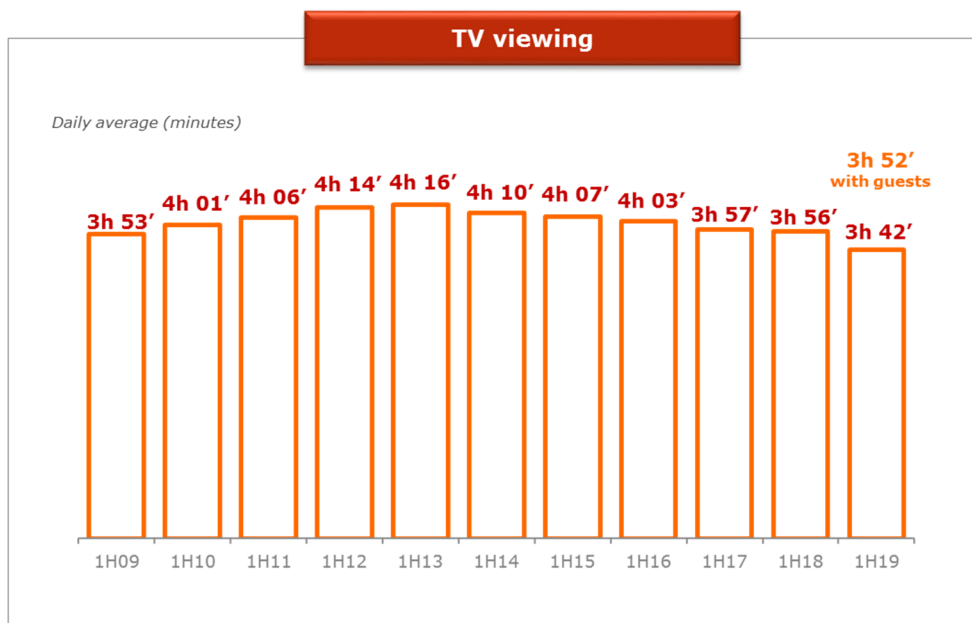
EBIT (thousands of euros)	Jan-Jun 2019	Jan-Jun 2018
Audiovisual	86,491	83,687
<b>Margin on net revenue</b>	<b>17.2%</b>	<b>16.3%</b>

## 3.2 Audiences

### 3.2.1 Television viewing

Television viewing in the first half of the year was 3 hours and 42 minutes per person and day, fourteen minutes less than in the same period last year. This figure includes “linear television” and “on-demand” viewing (programmes watched in the seven days following conventional broadcast. Television viewing on other devices such as computers and tablets is not included).

These figures do not include viewing time by guests (viewers who do not live in the main viewer's home), which was 10 minutes in the first half of 2019.



Source: Kantar Media. Figures for on-demand viewing are from February 2015 onward.

### 3.2.2 Television audiences

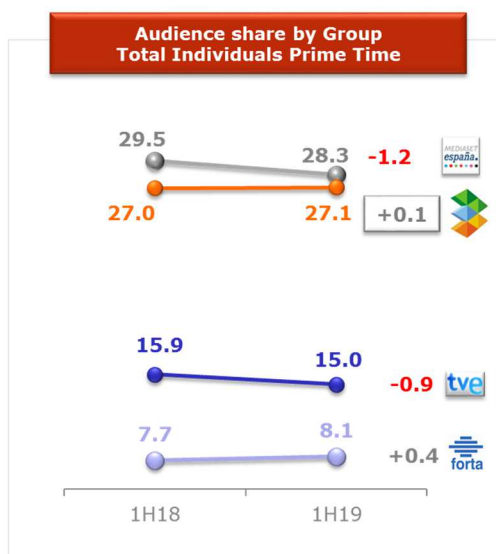
Atresmedia's television channels achieved an audience share of 26.9% in the first half of 2019, up 0.2 percentage points on the same period last year. This figure rises to 28.5% for commercial target audiences, the most attractive audience for advertisers, and to 29.6% in the commercial target prime-time slot, 1 percentage point higher than the group's main competitor, which has one more channel.



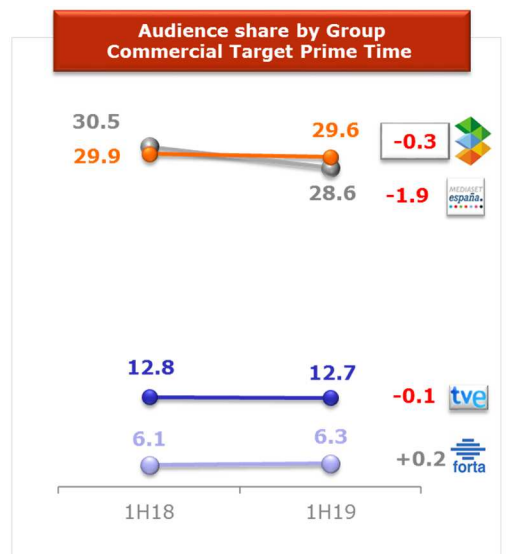
Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+  
Prime Time (20:30-24:00)



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants  
Prime Time (20:30-24:00)



**Antena 3** had an average total individuals audience share (24h) of 12.4%, a 0.1 percentage point increase over the figure for the same period in 2018, and headed prime time commercial audience figures with a 13.7% share, 0.2 percentage points higher than its main competitor.

In drama, "Allí Abajo" began its fifth season in March and once again was the most watched series in the month. The ten episodes broadcast in the period attracted a total audience share of 12.5% (1.9 million viewers).

Daily broadcast series once again attracted excellent audience numbers in the first half of the year with "Amar es para siempre" (1.4 million viewers and a 12.3% audience share) and, in the afternoon slot, "El secreto de Puente Viejo" (1.3 million viewers and a 12.9% audience share).

In light entertainment, "La Voz Senior", a programme launched in May, achieved an average audience share of 14.5% and an average of 2 million viewers for the eight programmes broadcast.

Quiz shows were once again a key part of the programming structure: "¡Ahora caigo!" finished with an average audience of 1.4 million (14.6%) while "¡Boom!" recorded a spectacular 17.7% audience share (2.2 million viewers).

"El hormiguero 3.0" was the most watched daily programme on television and the clear leader in its time slot, with a 14.3% audience share and over 2.6 million viewers.

The Group's news programmes performed well in the period. Antena 3 news programmes headed the overall rankings in the quarter, as well as for the 3pm weekday slot (with an audience share of 18.4% and 2.3 million viewers) and at weekends (13.2% and 1.7 million viewers).

In April "El debate decisivo" was broadcast on Antena 3 and laSexta. It was the content with the highest viewing figures in the month, and the most viewed programme in three years, with 9.4 million viewers and an audience share of 48.7%.

Antena 3's film offerings continue to be a key part of its programming strategy. In the prime time weekend slot, "El Peliculón" was one of the most viewed programmes. The films that attracted the highest audience shares were "Objetivo: Londres" (16.8%) and "Villaviciosa de Al Lado" (19.0%).

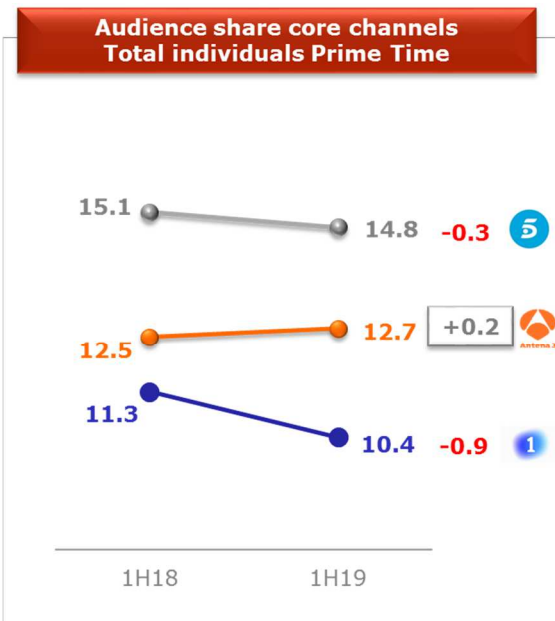




Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+  
Prime Time (20:30-24:00)



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants  
Prime Time (20:30-24:00)

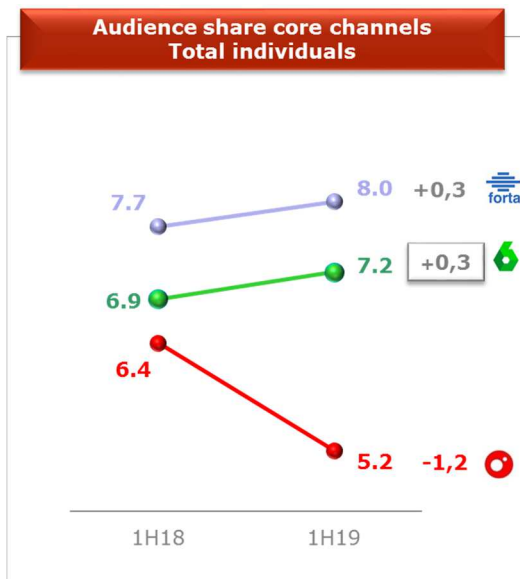
The average total individuals audience (24h) for the **laSexta channel** was 7.2%, 0.3 percentage points more than in the first half of 2018, keeping it 2 percentage points ahead of its main competitor. It achieved an average commercial target audience share of 7.7%, and 7.8% for commercial target audiences in the prime time slot.

“El Intermedio” was once again the most viewed daily programme on laSexta, averaging over 1.6 million viewers (9.3%) in the first half of the year.

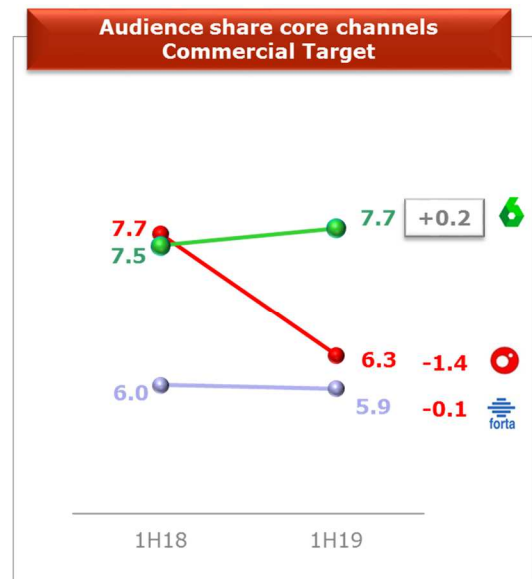
“Al Rojo Vivo” was the leading political talk show in its time slot, closing the period with an average audience share of 15.5% (922,000 viewers).

“Salvados”, the Sunday prime time show, attracted an average of 2.3 million viewers, representing a 12.4% audience share.

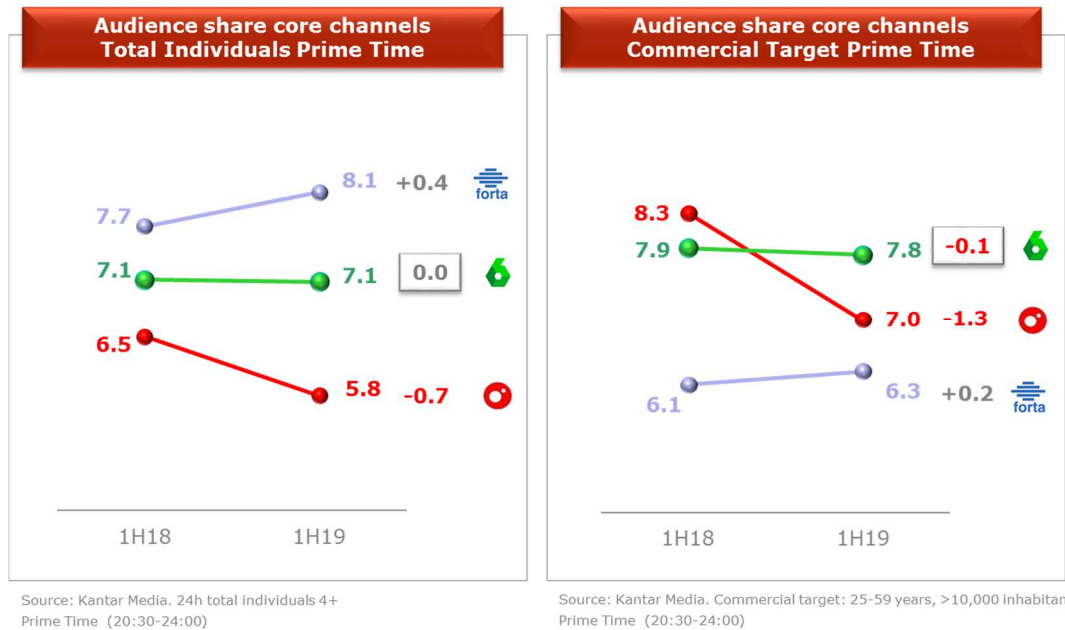
“Arusitys”, the channel’s morning programme, attracted an average audience share of 10.1%.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants














The complementary channels contributed a combined audience share in total individuals (24h) of 7.4% in the first half of the year, reaching 8.8% for commercial target audiences.

**Neox** had a total individuals audience share of 2.5% in the period and a 3.4% commercial target audience share.

**Nova**, the Group’s specialist channel aimed at female audiences, had a total individuals audience share of 2.1% and a 1.9% commercial target audience share.

The **Mega** channel, aimed at a male, adult audience, reported average audiences of 1.5%, rising to 2.0% for commercial target audience share.

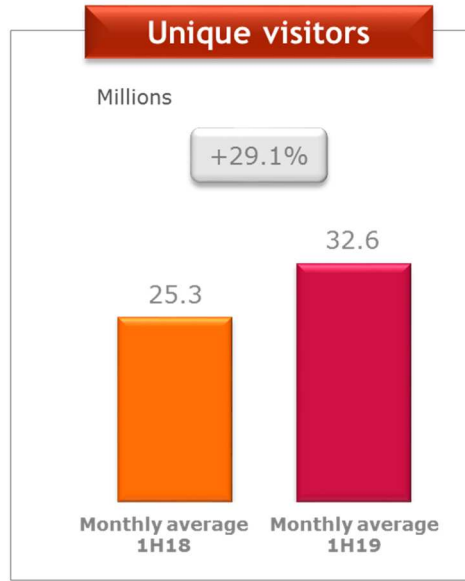
**Atreseries** obtained a total individuals audience share of 1.3% and a 1.5% commercial target audience share.

Audience share complementary channels Total Individuals				
		<u>1H19</u>	<u>1H18</u>	<u>Change</u>
	neox nova MEGA A3S ATRESERIES	7.4	7.5	-0.1
	FDP d. E. BE MADRID Boing	8.7	8.5	+0.2
	2 clan tdp 24h	5.9	5.9	-0.0
Net TV	 	2.9	2.8	+0.1
Veo TV	 	2.8	2.6	+0.2
13TV		2.0	2.0	0.0
Kiss TV		0.8	0.8	0.0
Secuoya		0.4	0.3	+0.1
Real Madrid TV		0.3	0.3	0.0

Source: Kantar Media. 24h total individuals 4+

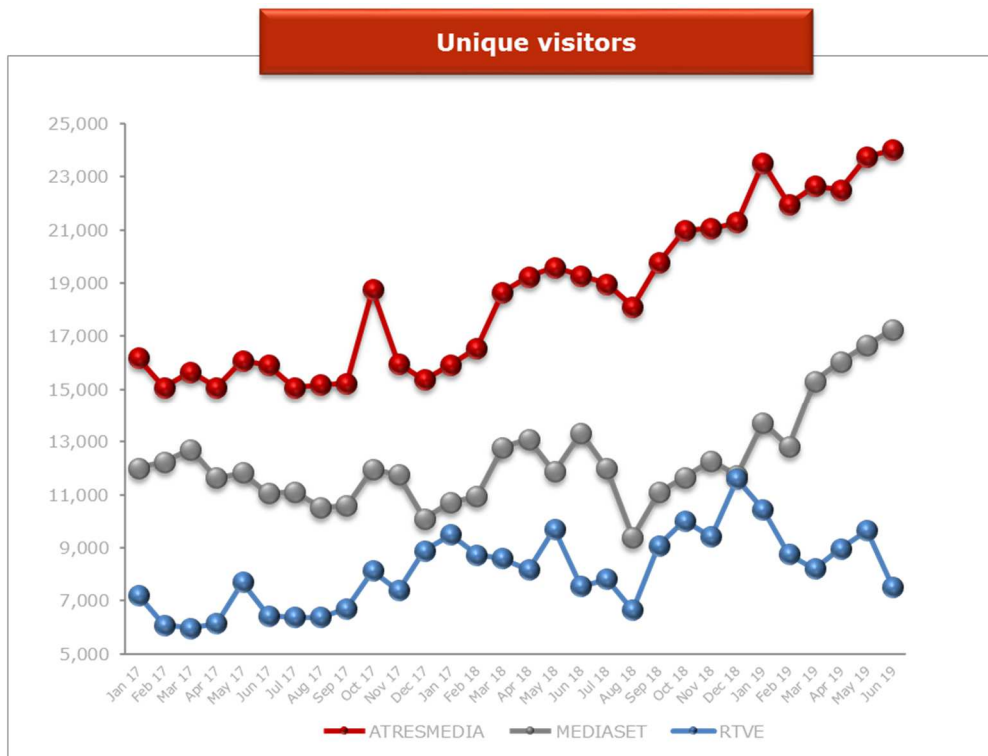
### 3.2.3 Digital audiences

The number of unique visitors at 30 June 2019 to Atresmedia Digital's websites (including Atresplayer) averaged 32.6 million a month, up 29.1% on the monthly average in June 2018. The television websites performed exceptionally well, as did the native content sites (vertical content sites).



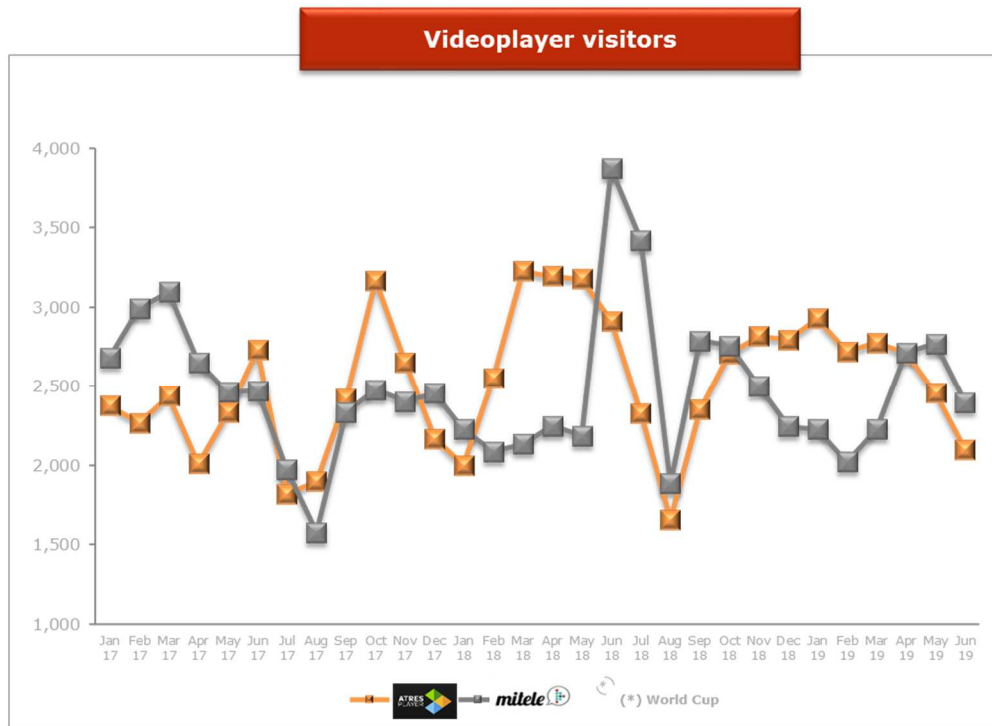
Monthly average  
Source: Adobe Analytics

According to figures published by comScore in June 2019, Atresmedia’s website was the ninth most visited in Spain, and had featured in the top ten for ten consecutive months. It reported its highest ever usage figures, with 24.0 million unique visitors, leading the on-line audiovisual sector with 6.7 million more users than Mediaset.



Source: comScore

Atresplayer, the Group's on-line video platform, had 2.1 million unique visitors in June, according to ComScore, with an average for the year of 2.6 million users. Moreover, in June 2019 the number of registered users reached 6.8 million.



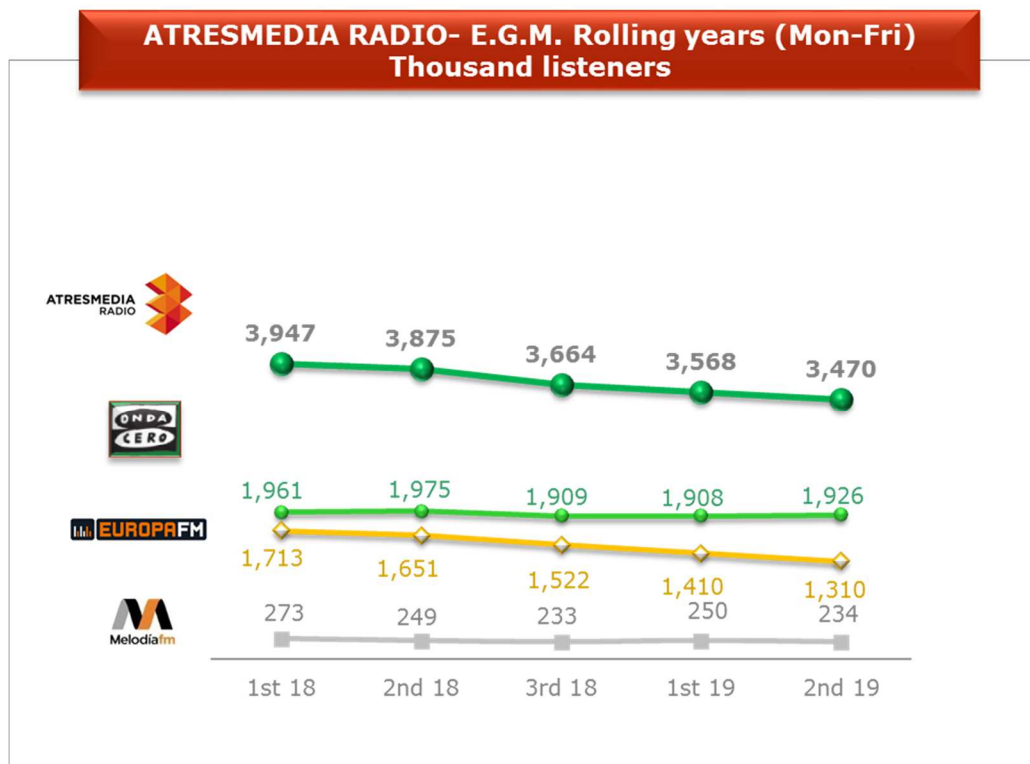
Source: comScore

## 4. RADIO

### 4.1 Advertising market and audience figures

According Infoadex, the radio advertising market in the first half of 2019 grew by 2.9%.

Atresmedia Radio had an average of 3.5 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2019 wave. Onda Cero continued to be the third ranking non-specialist radio station with listener numbers up 0.9% compared with the 1st 2019 wave. Among specialist stations, Europa FM had 1.3 million listeners while Melodía FM had 234,000 listeners.

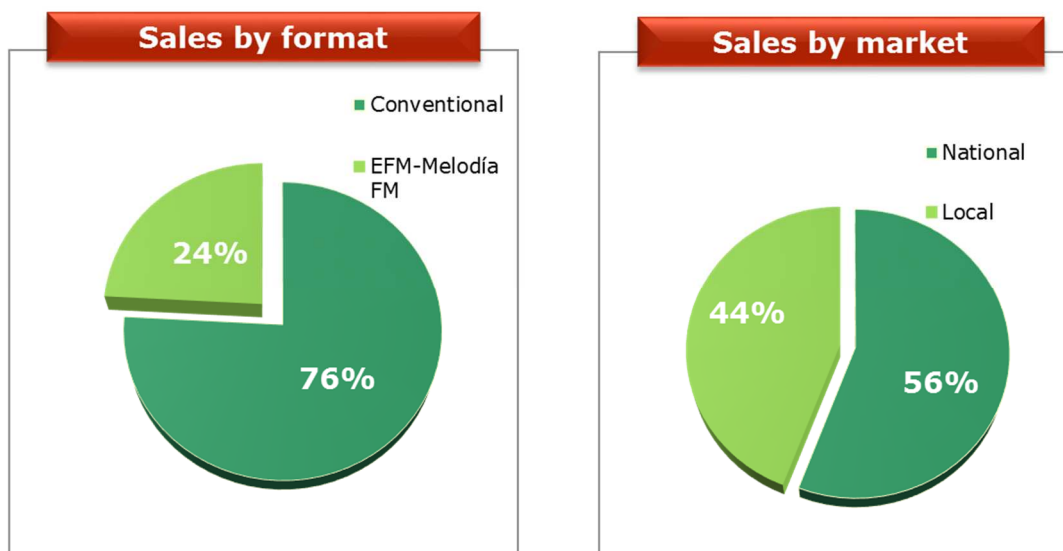


Source: EGM. Rolling years. Monday-Friday

## 4.2 Income statement

Euros (in thousands)	Jan-Jun 2019	Jan-Jun 2018	Change
<b>NET REVENUE</b>	<b>43,290</b>	<b>42,220</b>	<b>2.5%</b>
Personnel costs	13,037	12,644	3.1%
Other operating expenses	21,365	20,493	4.3%
<b>OPERATING EXPENSES</b>	<b>34,402</b>	<b>33,137</b>	<b>3.8%</b>
<b>EBITDA</b>	<b>8,888</b>	<b>9,083</b>	<b>(2.1%)</b>
Amortisation and depreciation and impairment	1,397	1,100	27.0%
<b>EBIT</b>	<b>7,491</b>	<b>7,983</b>	<b>(6.2%)</b>

Net revenue for the first half of 2019 totalled 43.3 million euros, compared with 42.2 million euros for the first half of 2018.







Operating expenses to 30 June 2019 amounted to 34.4 million euros, compared with 33.1 million in the first half of 2018.

EBITDA in the six months to June 2019 was 8.9 million euros, representing a margin on net revenues of 20.5%.

EBITDA for the second quarter of 2019 was 5.7 million euros, with a margin on net revenue of 24.2%.

<b>EBITDA (thousands of euros)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>
Radio	8,888	9,083
<b>Margin on net revenue</b>	<b>20.5%</b>	<b>21.5%</b>

<b>EBIT (thousands of euros)</b>	<b>Jan-Jun 2019</b>	<b>Jan-Jun 2018</b>
Radio	7,491	7,983
<b>Margin on net revenue</b>	<b>17.3%</b>	<b>18.9%</b>