

ATRESMEDIA

FY 13 Results

February 26, 2014

www.atresmediacorporacion.com



FY 13 Highlights

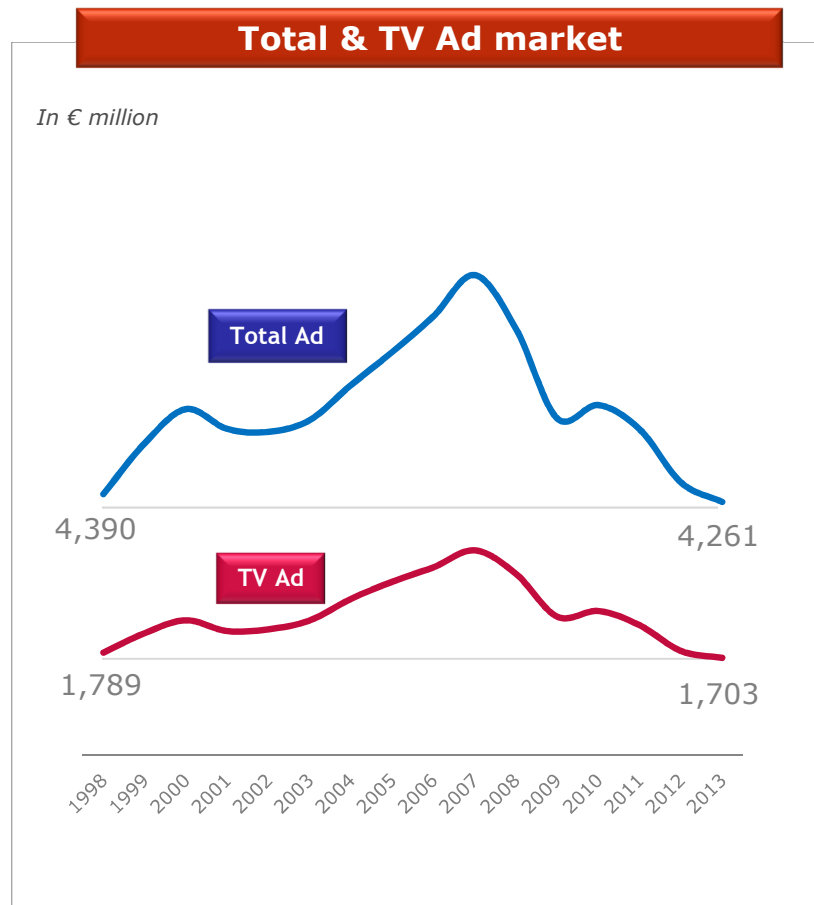
- According to external sources, Total Ad market declined by -8.0% in 2013 (TV and Radio down by -6.2% and -11.0% yoy respectively)
- Atresmedia Television achieved its highest audience share ever
- Antena 3 & La Sexta, the only core channels which improved yoy
- Atresmedia Television reaches 43% market share
- Atresmedia TV & Radio outperformed the market for the 5th consecutive year
- Atresmedia's Net revenue totalled €830 mill
- OPEX stood at €750 mill
- €115 mill OPEX savings achieved vs 2012 proforma
- EBITDA of €80 mill, double than in 2012
- Net Income of €46 mill (+44% yoy). EPS of 0.22 €
- Total net debt ended at €185 mill (2.3x Net Debt/EBITDA)

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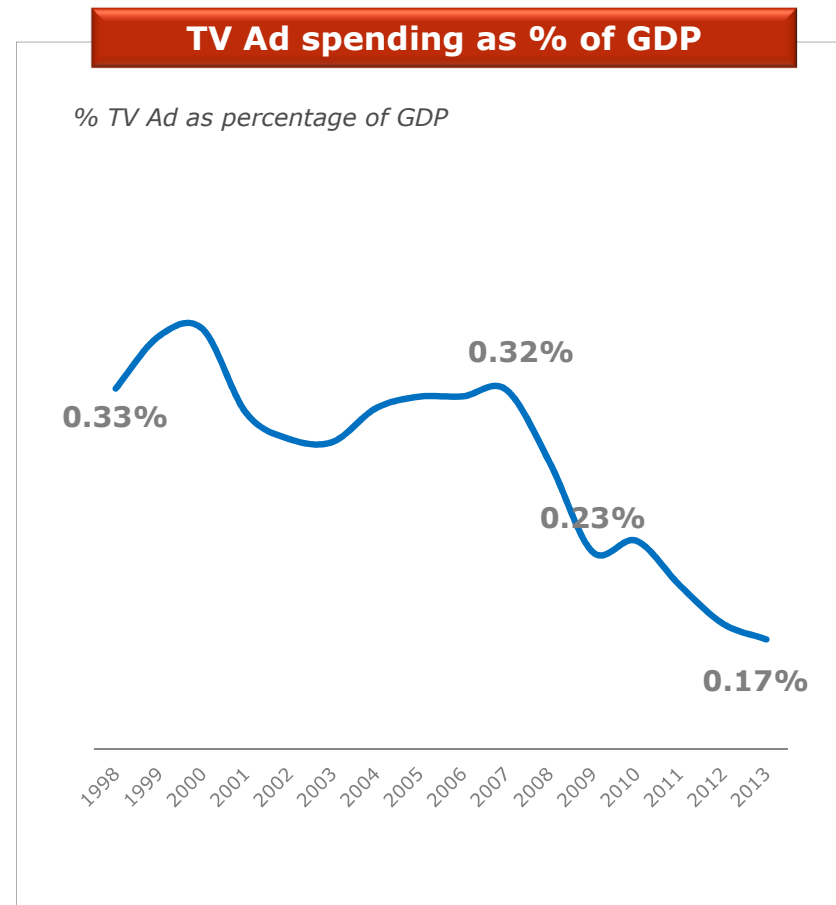
FY 13 Financial Summary

Advertising market in Spain

- Spanish Total & TV ad market below the level of 1998
- TV ad spending as percentage of GDP at the lowest level ever seen



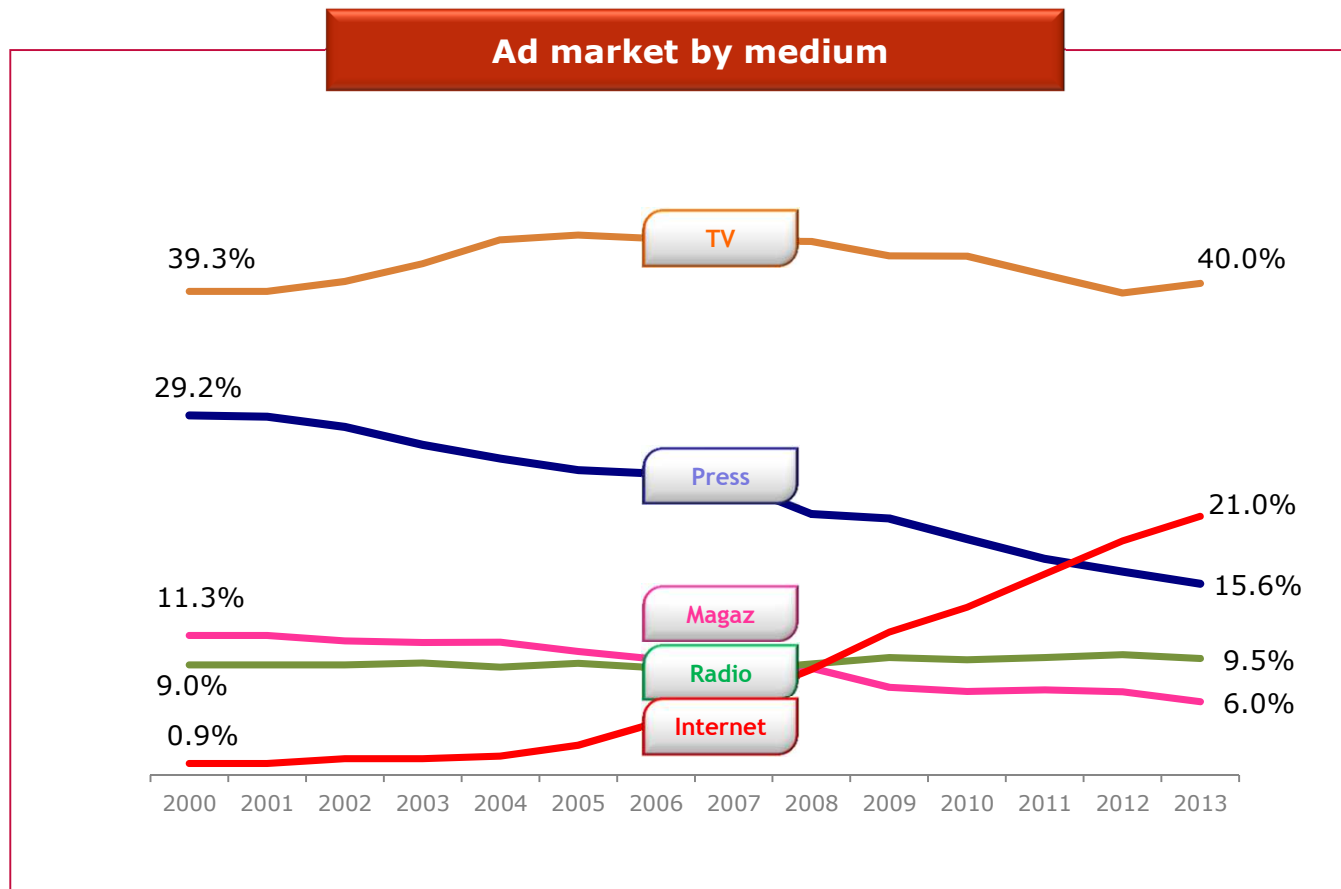
Source: Infoadex.



Source: Infoadex / Bank of Spain

Advertising market by medium

- TV remains as the leading medium and increases its market share vs 2012
- Radio market share remains resilient



Source: Infoadex.

Advertising market in Spain

- Total Ad market declined by -8.0% in 2013
- TV (-6.2%) outperformed the market, specially in Q4 (+5.6% vs 0.0% for Total Ad market)

Media	Q4 13 yoy	2013 yoy
TV	+5.6%	-6.2%
Radio	-8.5%	-11.0%
Newspapers	-1.0%	-13.5%
Magazines	-18.4%	-19.1%
Sunday suppl.	-26.7%	-25.6%
Outdoor	-13.3%	-13.6%
Internet	+4.2%	+1.8%
Cinema	-7.1%	-10.1%
Total	0.0%	-8.0%

Source: Infoadex

Atresmedia

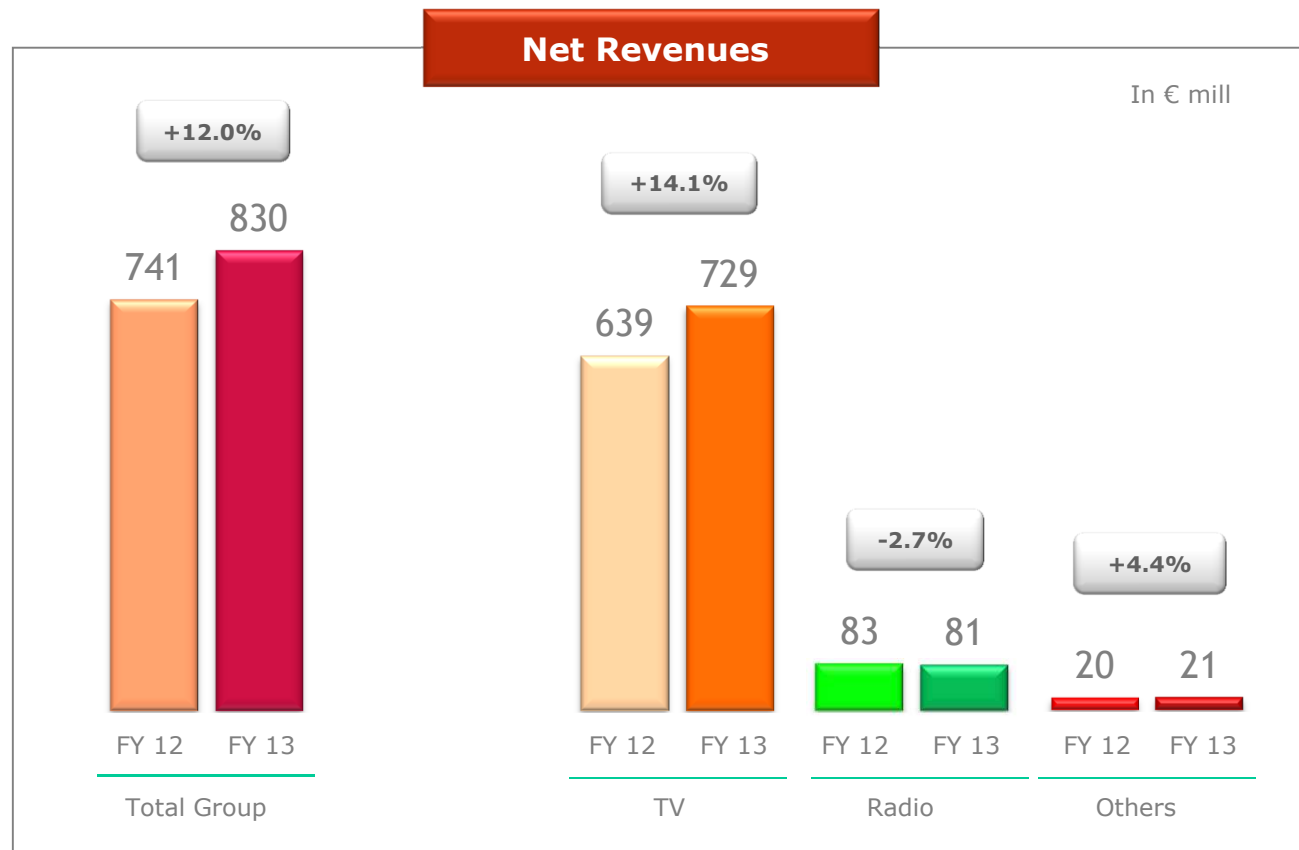
FY 13 Results in € mill: P&L

	FY 13	FY 12	YoY
Net Revenues	829.8	741.2	+12.0%
OPEX	749.6	701.7	+6.8%
EBITDA	80.2	39.5	+103.0%
<i>EBITDA Margin</i>	<i>9.7%</i>	<i>5.3%</i>	
EBIT	62.9	17.0	+270.2%
<i>EBIT Margin</i>	<i>7.6%</i>	<i>2.3%</i>	
Net profit	46.1	31.9	+44.4%
<i>Net profit Margin</i>	<i>5.6%</i>	<i>4.3%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

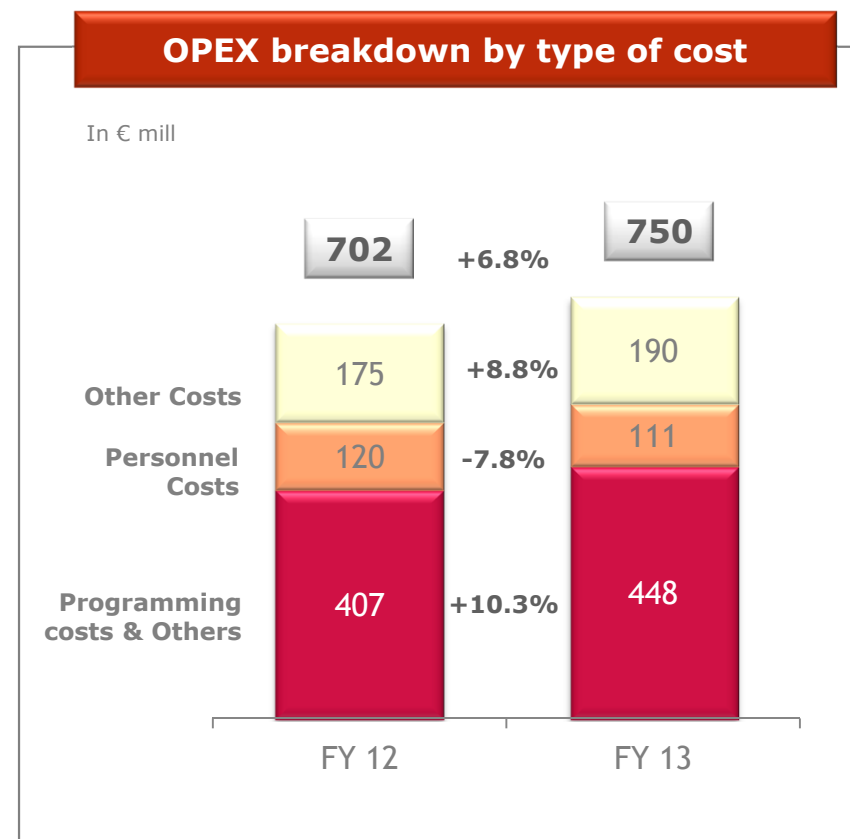
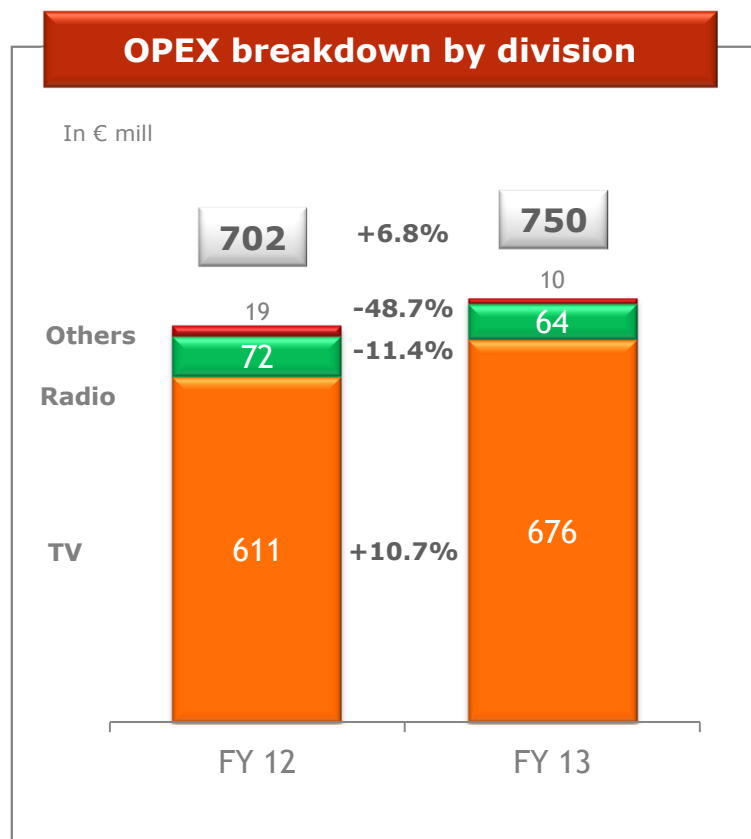
- Total Net Revenues stood at €829.8 million, +12.0% yoy
- Net TV revenues of €728.5 million (+14.1%)
- Radio revenues reached €80.5 mill (-2.7% down yoy)
- Revenues of "Others" at €20.7 mill (+4.4%)



Source: Atresmedia's financial statements

Atresmedia: OPEX

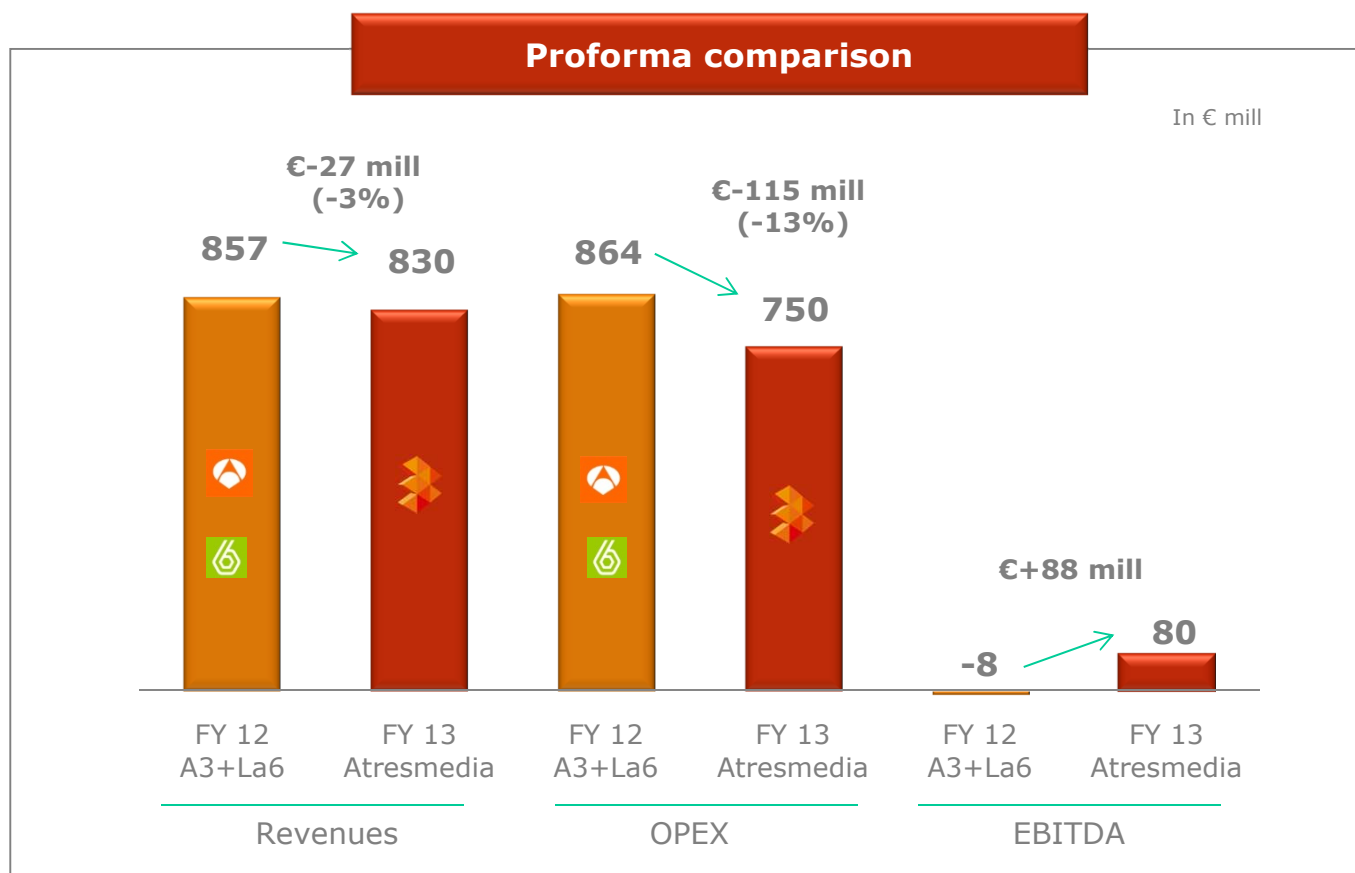
- ➔ Total OPEX of €749.6 mill, +6.8% vs FY 12
- ➔ Higher Programming costs and Others Costs due to La Sexta's merger
- ➔ Personnel costs were almost €10 mill lower than in FY 12



Source: Atresmedia's financial statements

FY 13 vs FY 12 Proforma comparison

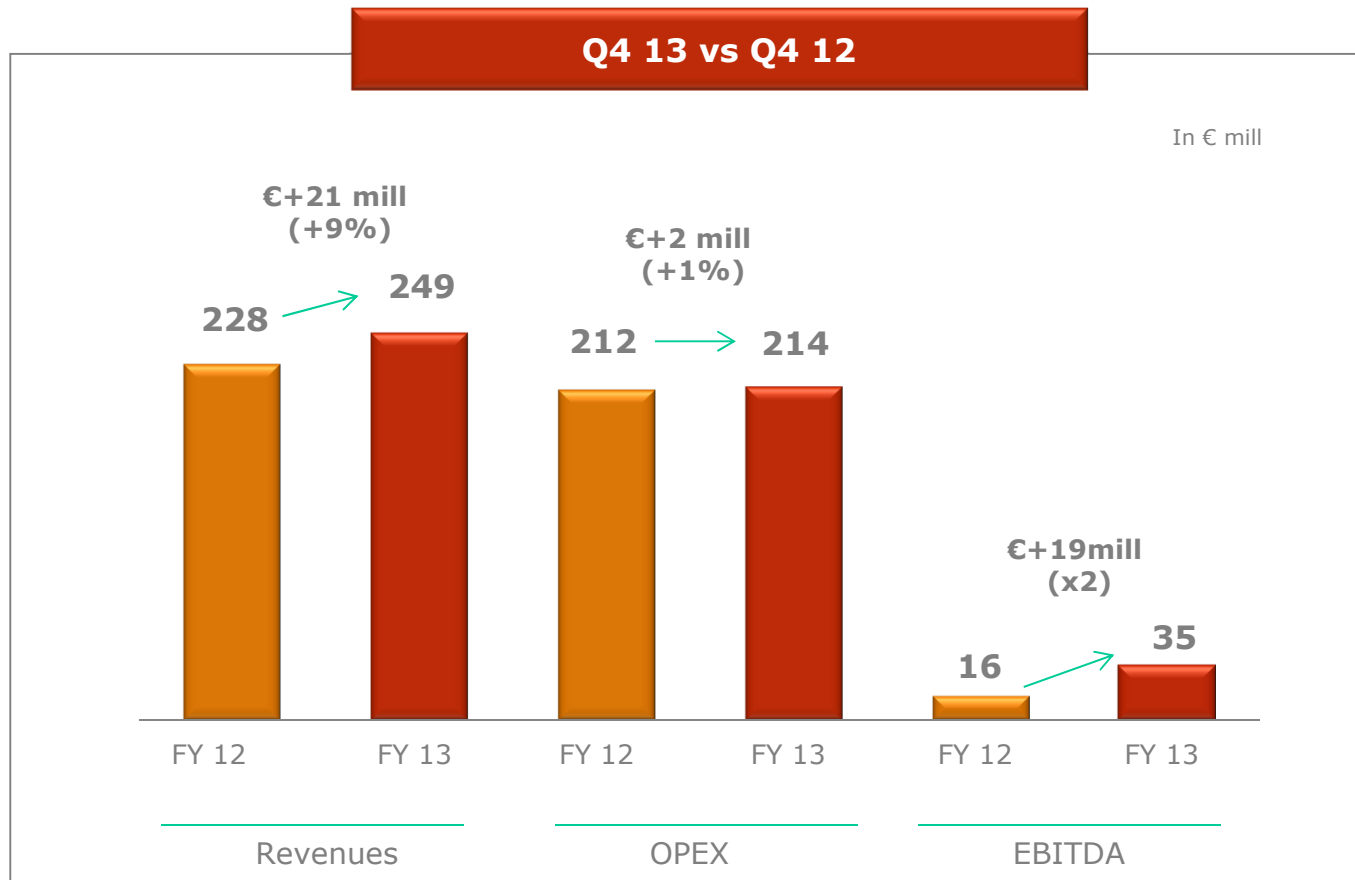
- ➔ In Revenues: +5pp better than the market (-3% vs -8%)
- ➔ In OPEX: €115 million savings vs FY 12 proforma (-13% yoy)



Source: Atresmedia's financial statements

Q4 13 vs Q4 12 comparison

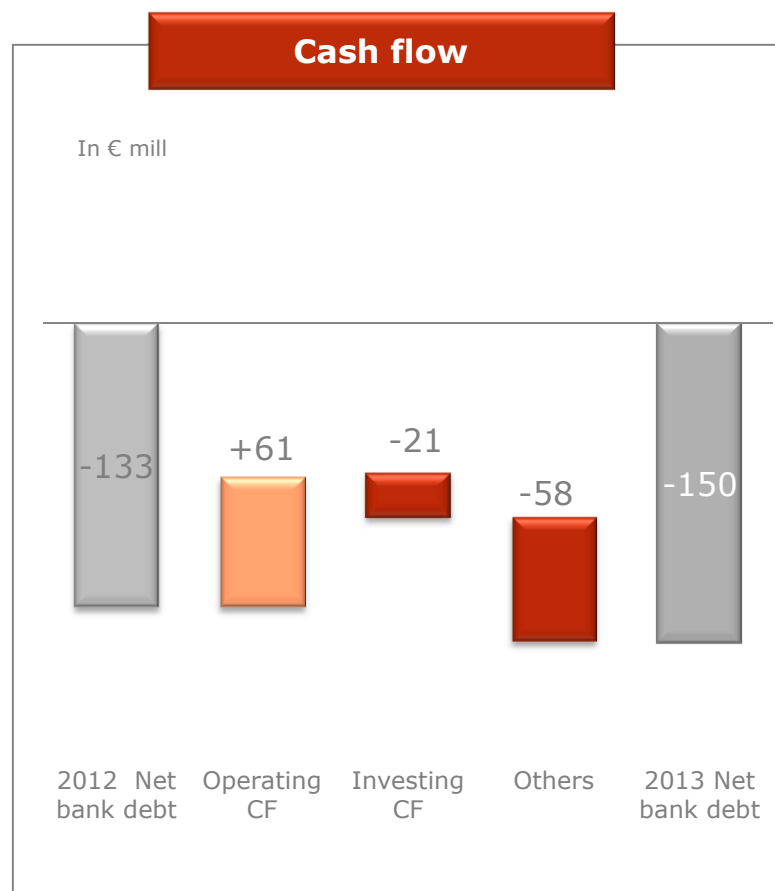
➔ Outstanding performance in the first like-for-like quarter: EBITDA x2



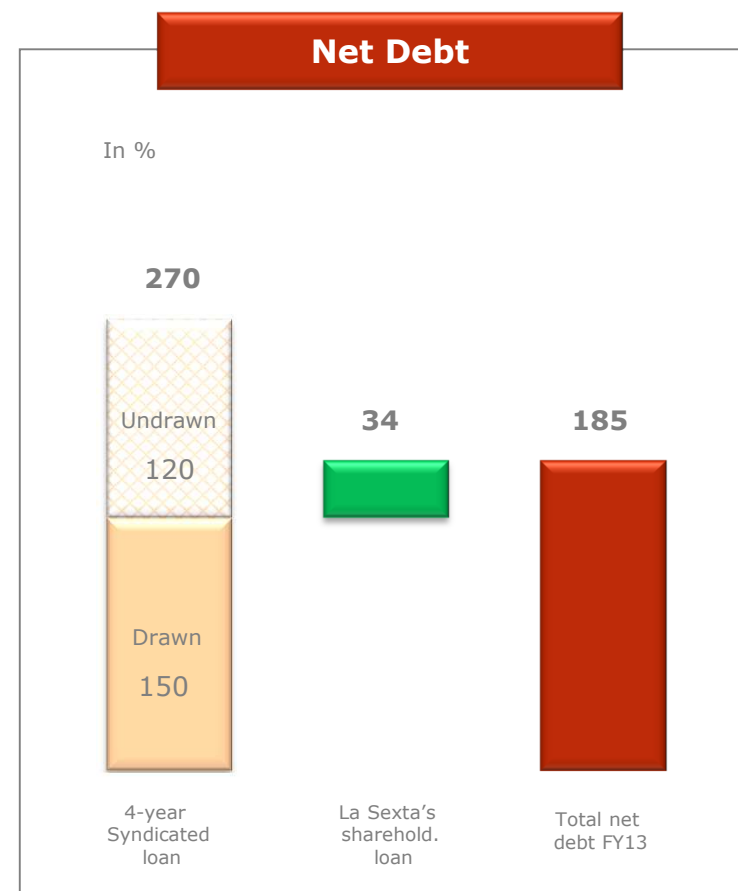
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Net bank debt stood at €150 mill
- Total net debt reached €185 million (€-16 mill vs Dec 2012)
- Total net debt/EBITDA = 2.3x compared to 5x at Dec 2012



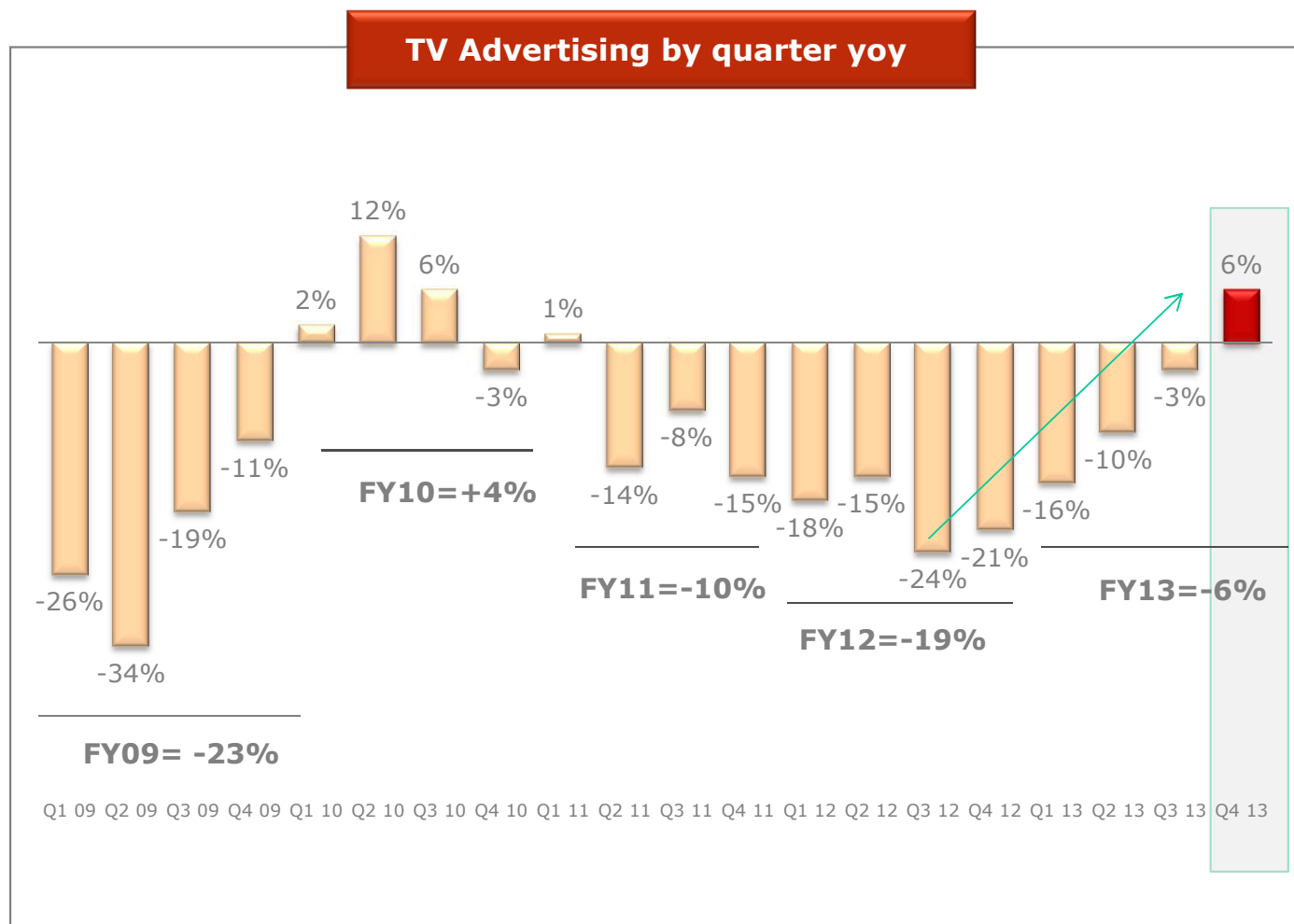
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

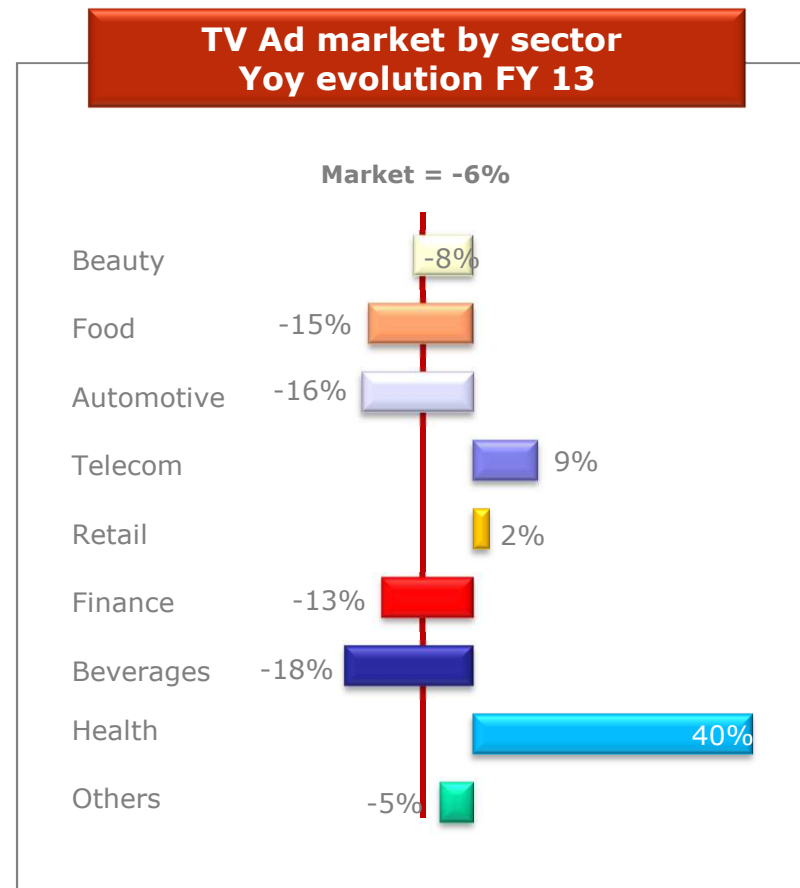
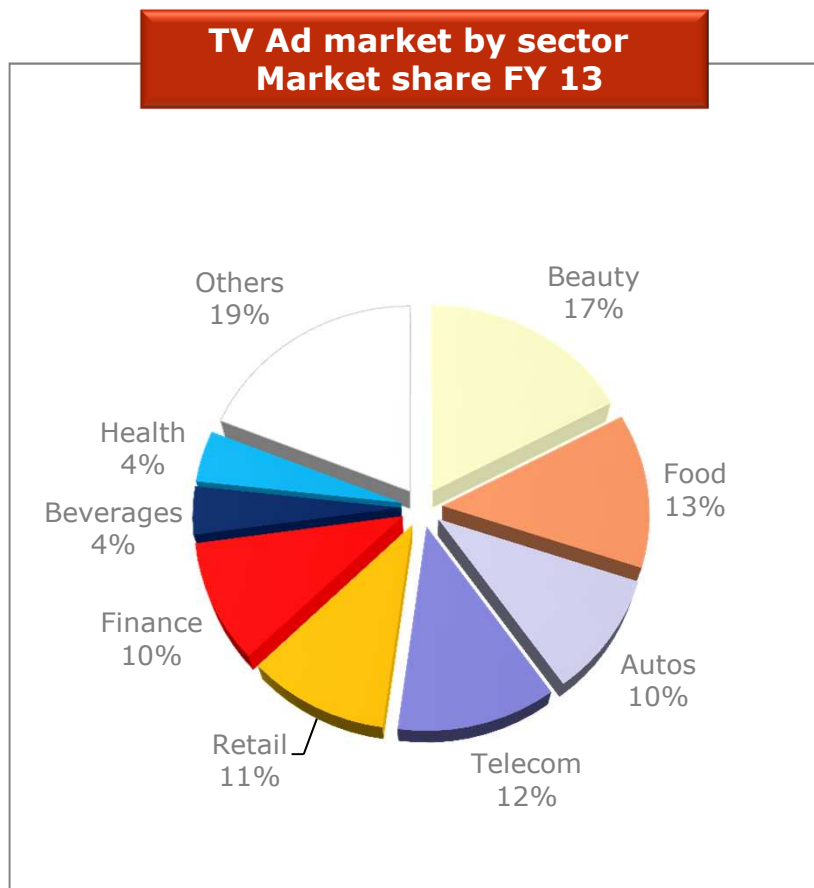
→ Q4 13 (6% yoy): First quarter in positive since Q1 11



Source: Infoadex.

TV Advertising market by sector

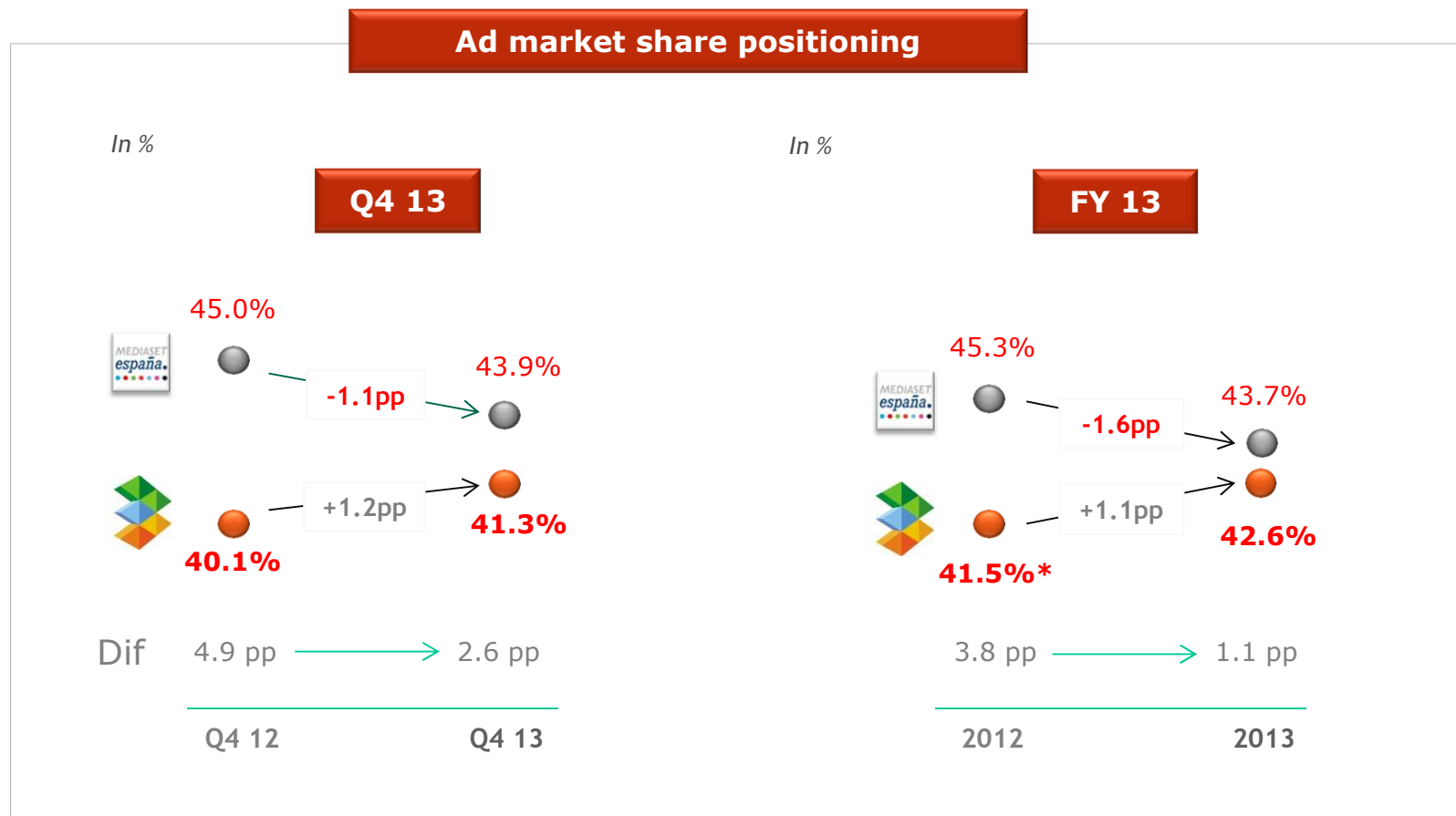
- By sectors, Health, Telecom and Retail in positive. Beverages, Automotive and Food in negative



Source: Internal estimates

Atresmedia market positioning

- In Q4 13, Atresmedia gained 1.2 pp market share yoy
- Atresmedia reaches 42.6% market share in 2013
- Atresmedia closed its gap vs Mediaset España in almost 3pp



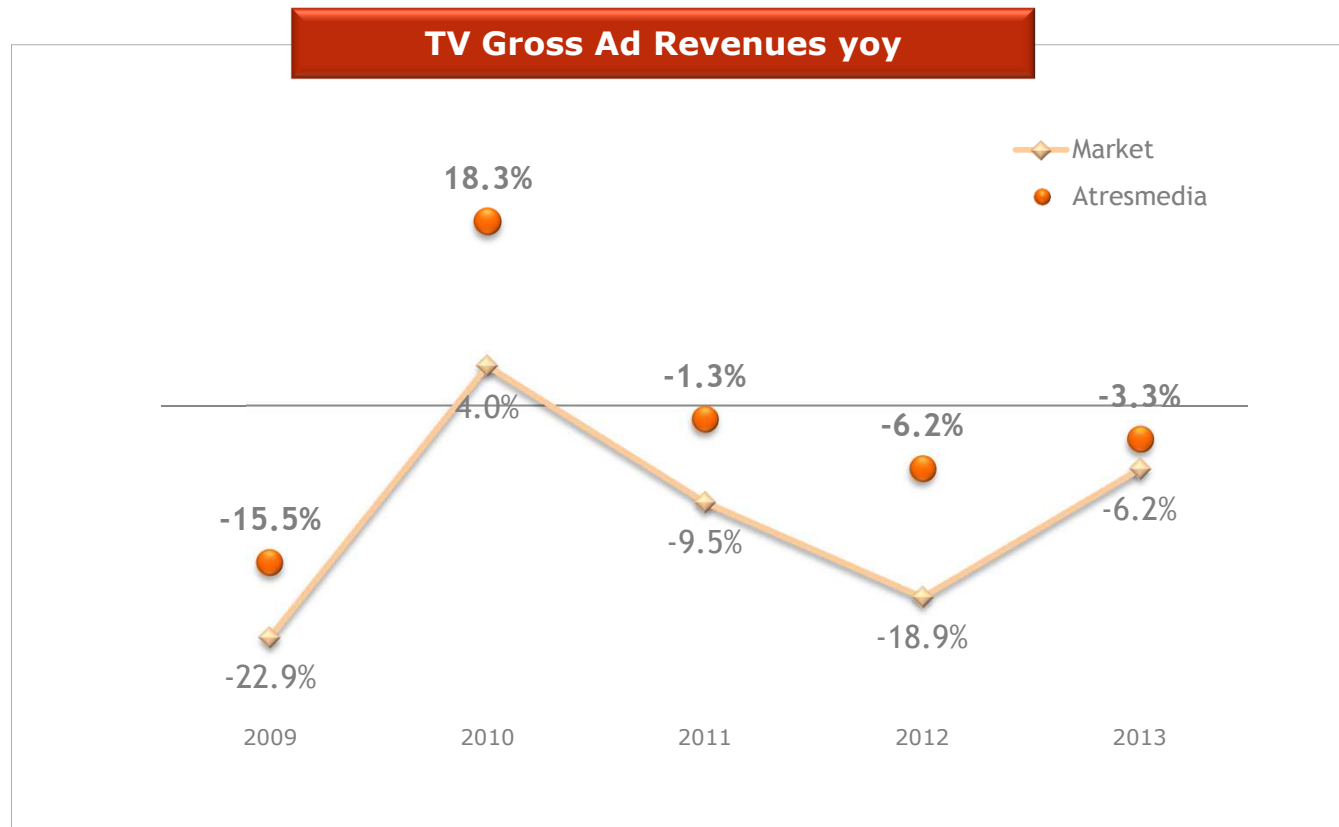
Source: Infoadex

Source: Infoadex.

* On a proforma basis

Atresmedia Television

- Atresmedia: The best in class compared to the market for the fifth consecutive year



Source: Infoadex. Atresmedia

Atresmedia Television

FY 13 Results in € mill: P&L

	FY 13	FY 12	YoY
Total Net Revenues	728.5	638.5	+14.1%
OPEX	676.4	611.2	+10.7%
EBITDA	52.1	27.4	+90.3%
<i>EBITDA Margin</i>	<i>7.1%</i>	<i>4.3%</i>	
EBIT	37.9	14.0	+170.9%
<i>EBIT Margin</i>	<i>5.2%</i>	<i>2.2%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television

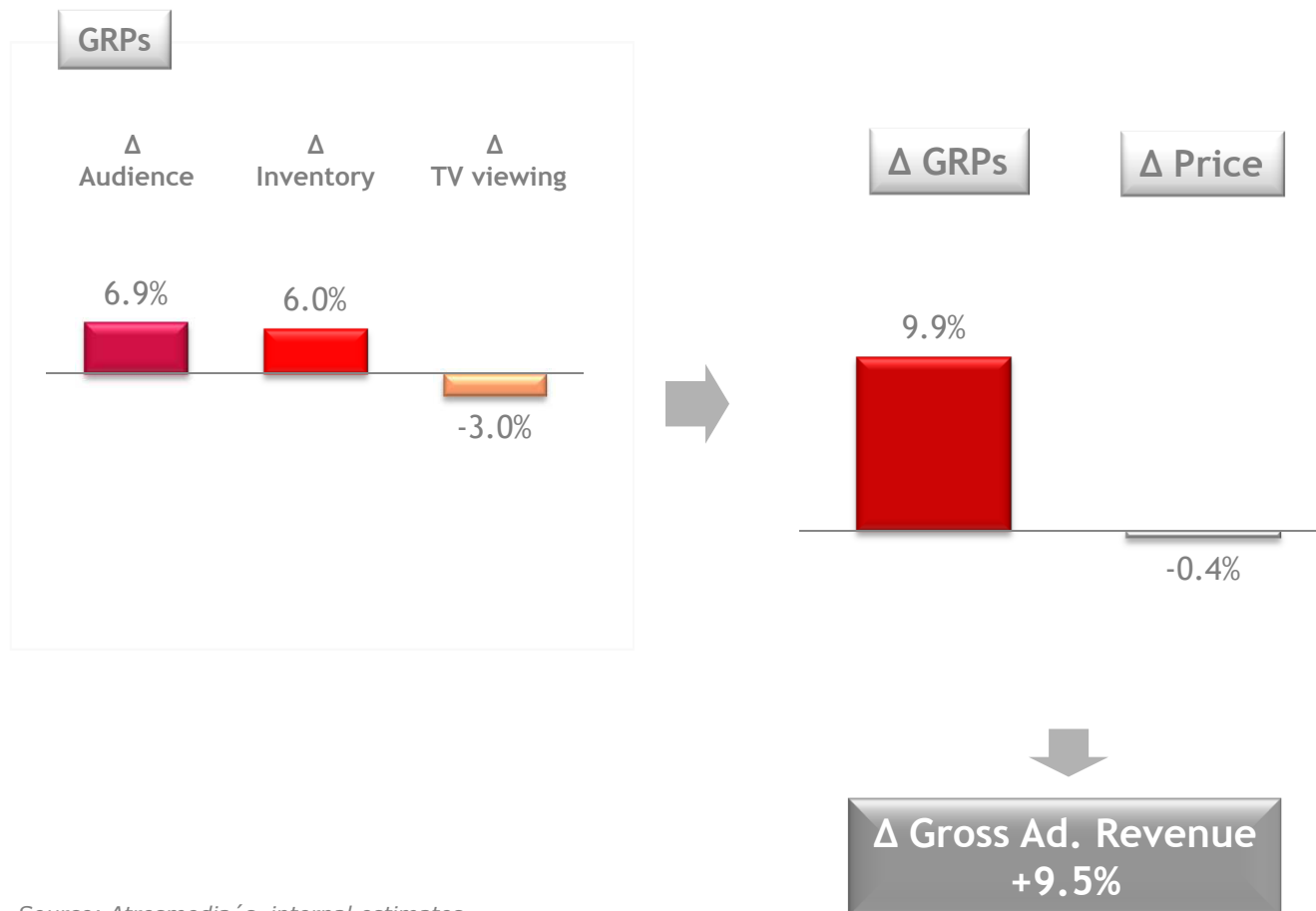
FY 13 Results in € mill: Revenues breakdown

	FY 13	FY 12	YoY
Gross Ad. sales	725.1	639.2	+13.4%
Net Ad. sales	696.8	616.6	+13.0%
Other net revenues	31.7	22.0	+44.0%
Total Net Revenues	728.5	638.5	+14.1%

Source: Atresmedia's financial statements

Atresmedia Television: Ad revenues breakdown in Q4 13

Q4 13 Key factors



Source: Atresmedia's internal estimates

Atresmedia Television

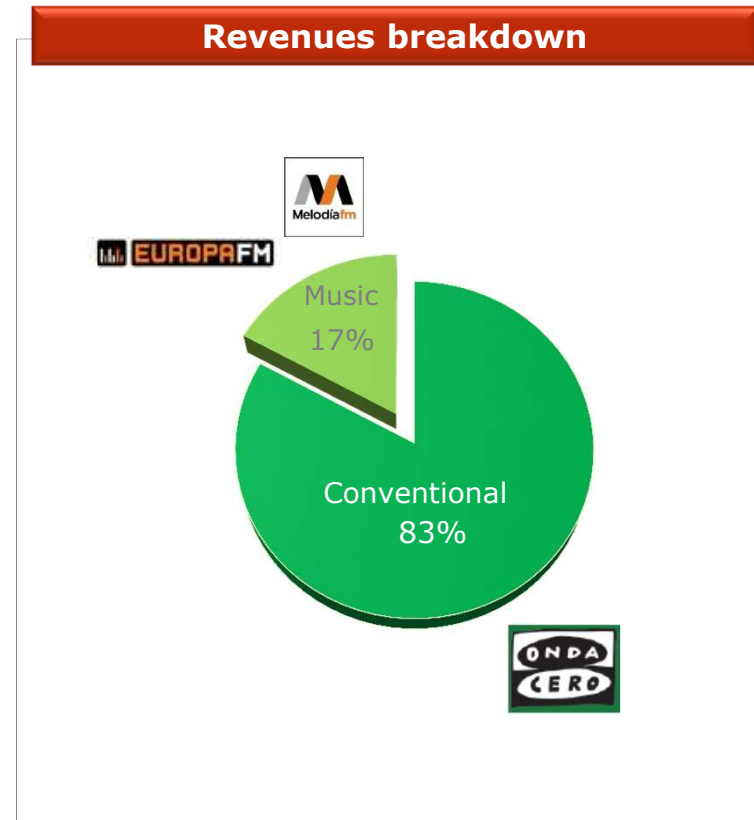
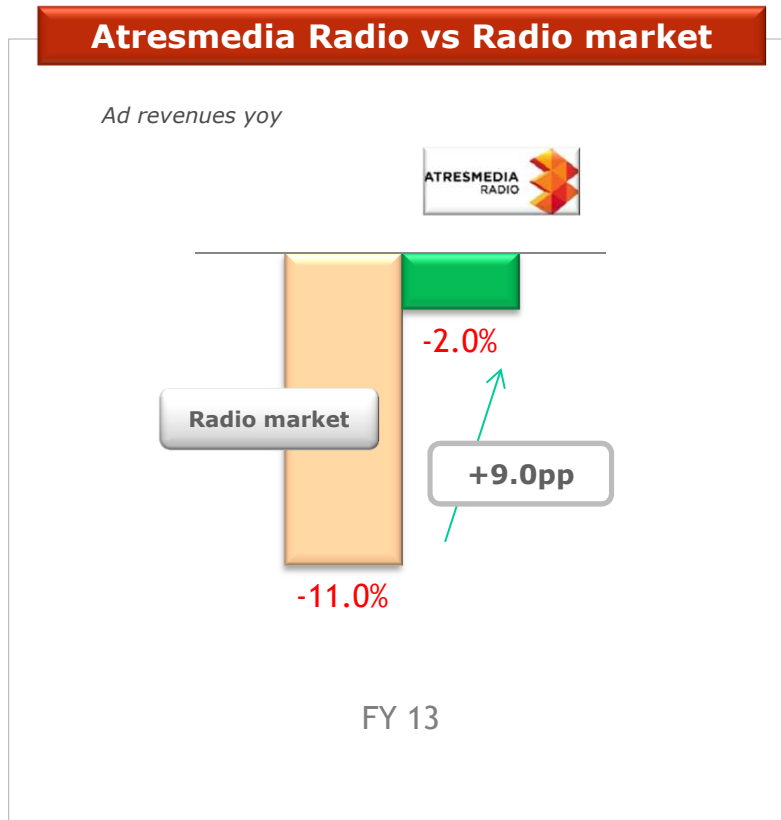
FY 13 Results in € mill: OPEX breakdown

	FY 13	FY 12	YoY
Programming Costs & Others	433.3	388.8	+11.4%
Personnel Costs	62.2	71.6	-13.1%
Other Costs	181.0	150.8	+20.0%
Total OPEX	676.4	611.2	+10.7%

Source: Atresmedia's financial statements

Atresmedia Radio

→ Atresmedia Radio, +9.0 pp better than the market in FY 13



Source: Infoadex

Atresmedia Radio

FY 13 Results in € mill: P&L

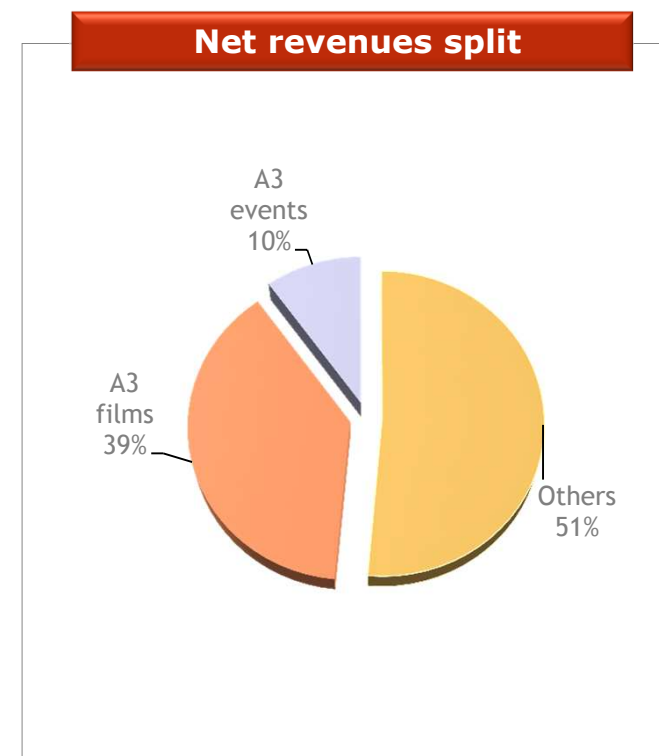
	FY 13	FY 12	YoY
Net Revenues	80.5	82.8	-2.7%
OPEX	63.6	71.8	-11.4%
EBITDA <i>EBITDA Margin</i>	16.9 <i>21.0%</i>	11.0 <i>13.2%</i>	+54.7%
EBIT <i>EBIT Margin</i>	14.3 <i>17.8%</i>	8.0 <i>9.6%</i>	+79.4%

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	FY 13	FY 12
Net Revenues	20.7	19.8
EBITDA	11.1	1.1



Source: Antena 3's financial statements

Contribution to consolidated group

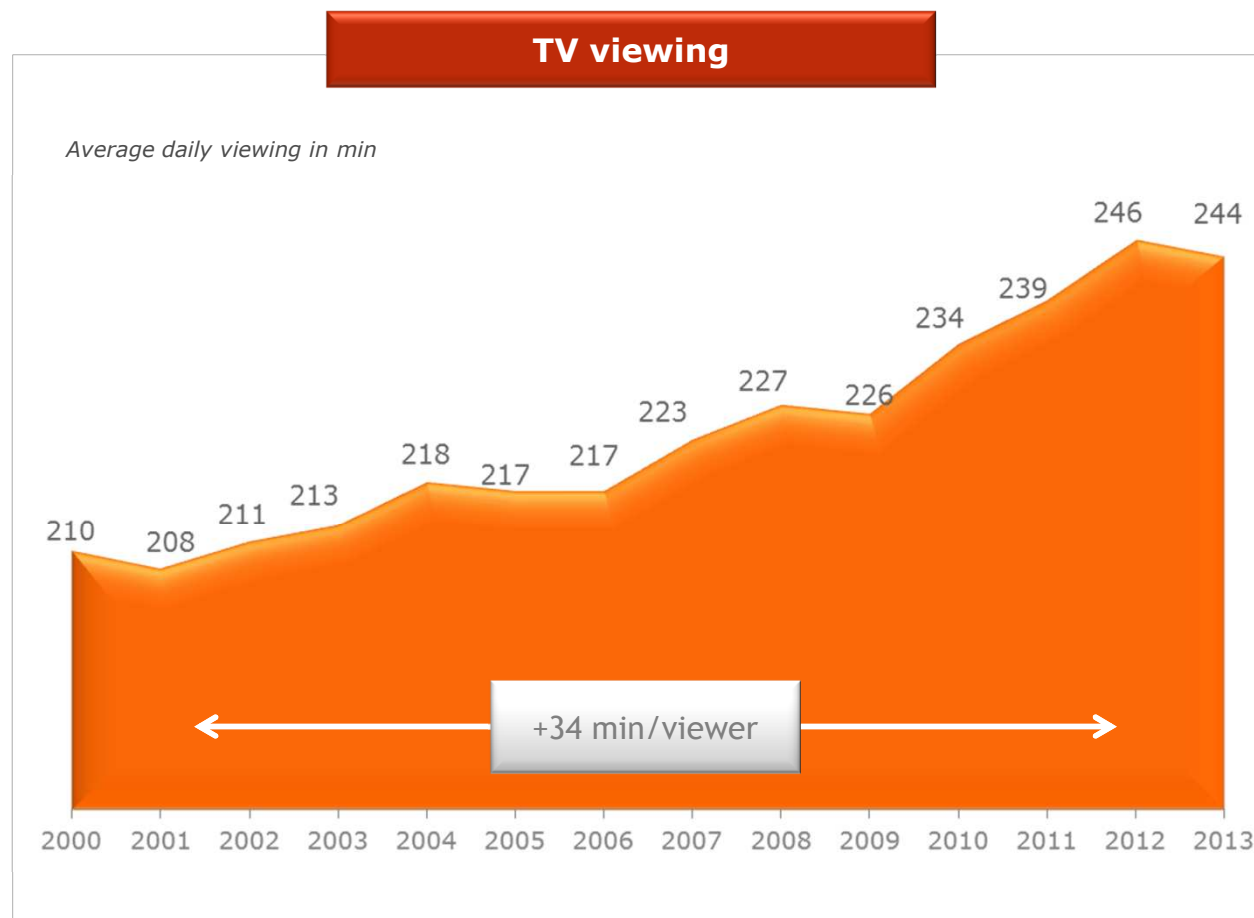
Mainly represents the business lines: Antena 3 Films, Antena 3 Eventos, Others (Atres Advertising, Internet, Música Aparte,...)

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FY 13 Business Summary

TV viewing

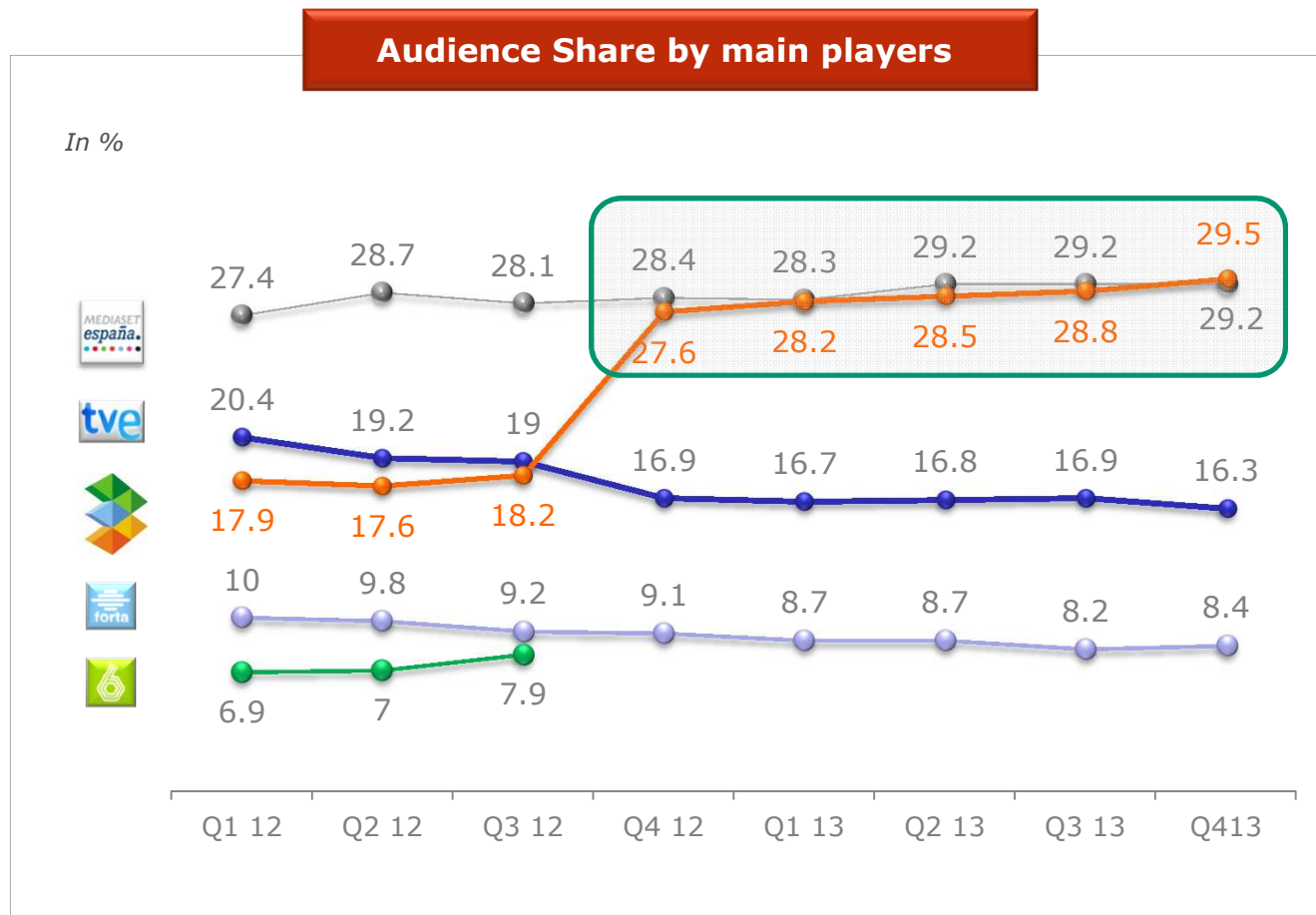
→ TV viewing remains close to its all-time record level



Source: Kantar Media

TV audience shares

➔ Atresmedia ended 2013 as audience leader one year after the merger

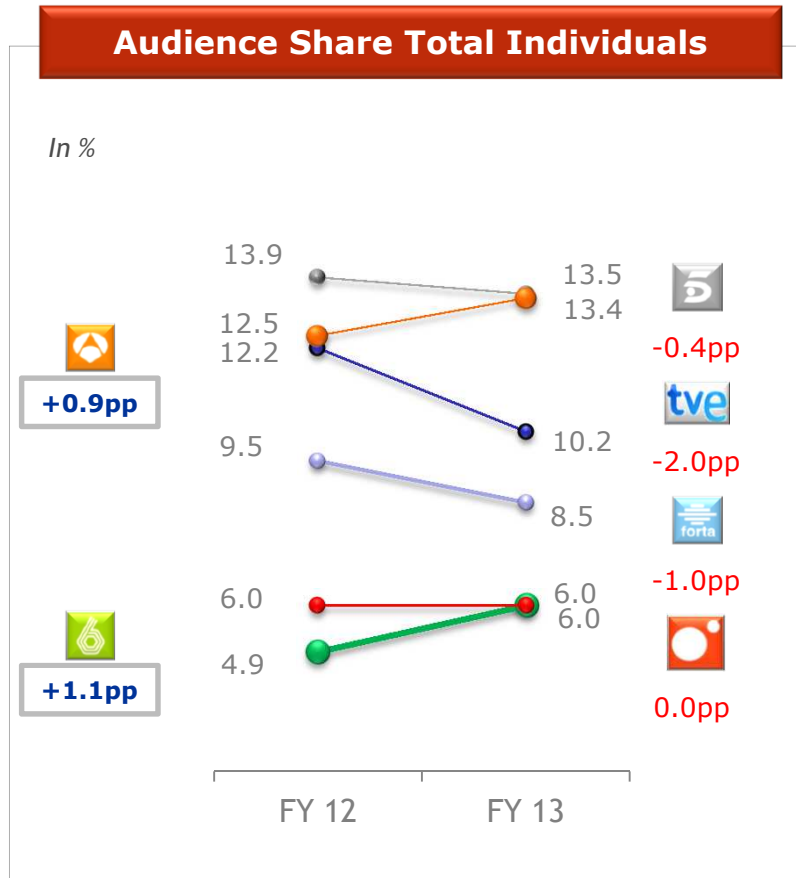


Source: Kantar Media

Audience share 24h; Total Individuals: 4+

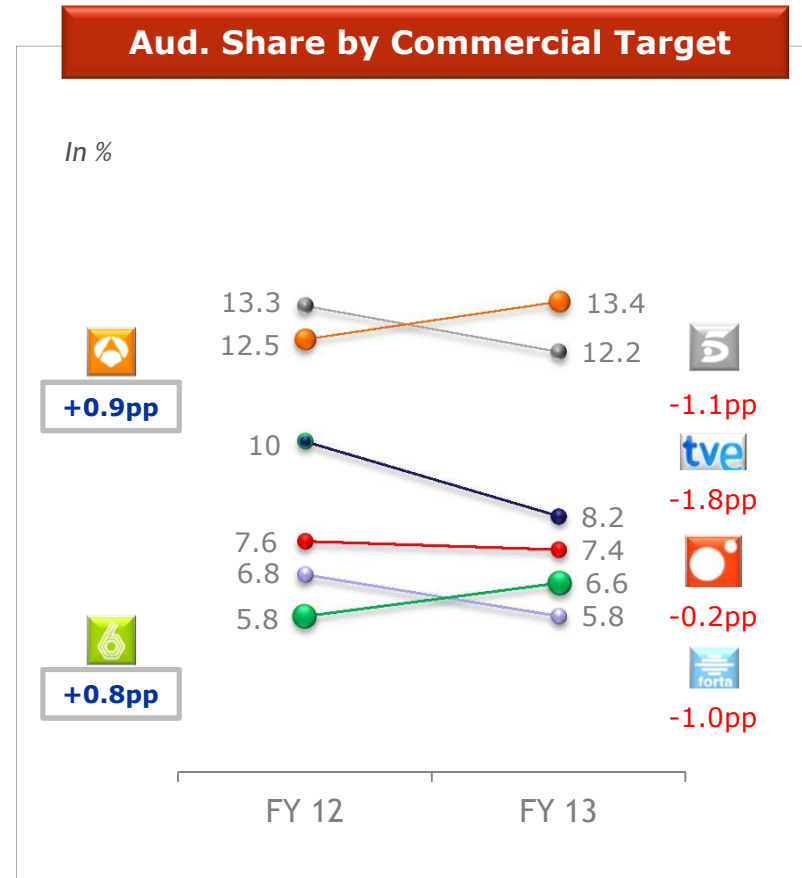
TV audience shares

- Antena 3 and La Sexta, the sole core channels growing yoy
- Antena 3 leads audience in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

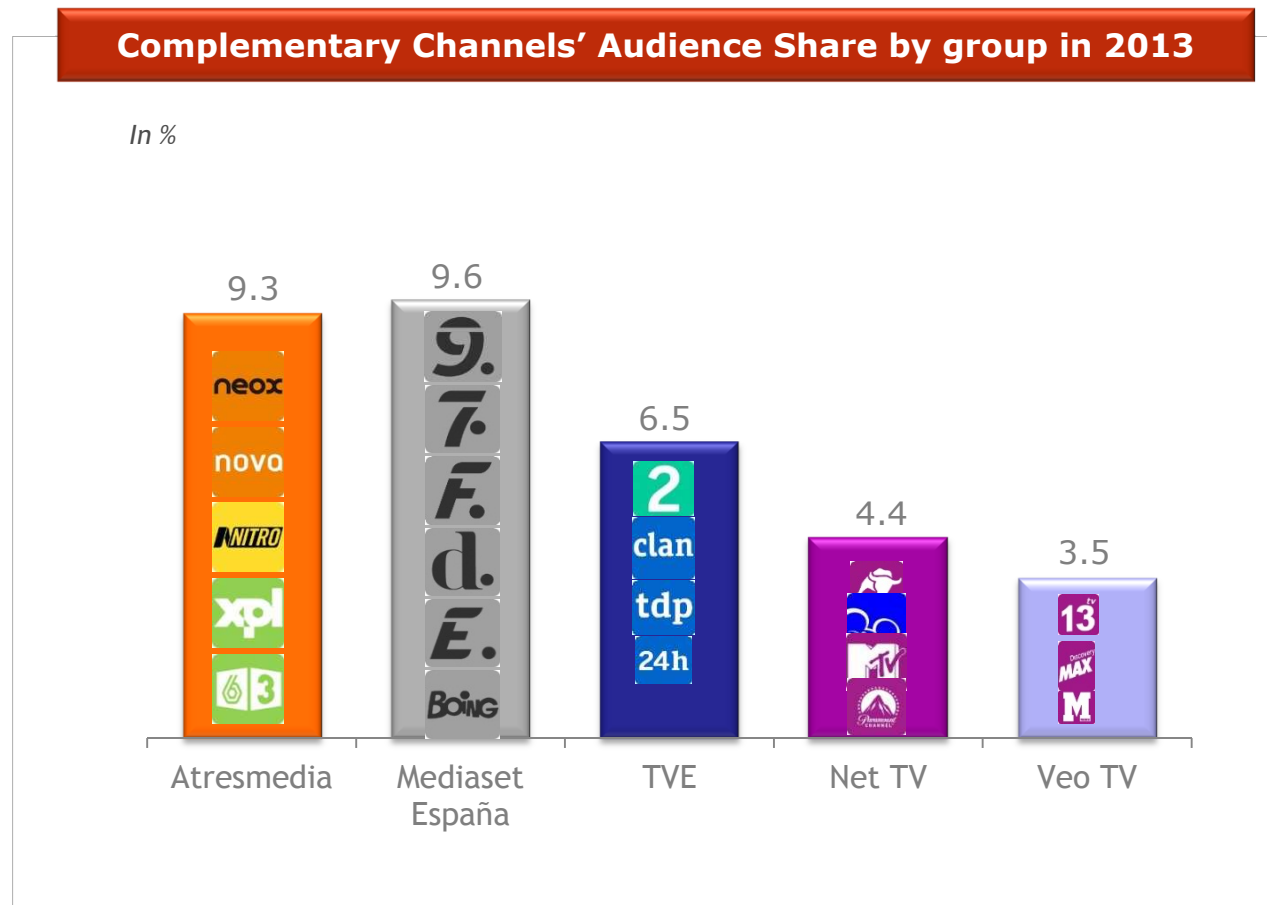


Source: Kantar Media

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

TV audience shares

- Atresmedia's complementary channels co-lead audience share in 2013 with one FTA channel less



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

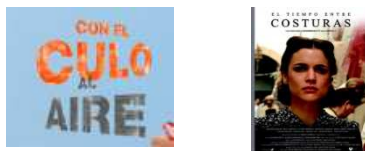
Atresmedia Television. A successful year in contents

→ Successful contents in 2013

In house fiction



Daily afternoon fiction from Mon-Fri



Prime Time Fiction

External fiction



Entertainment



Talent show



Game show



Access PT program (Mon-Thu)



Game show



Comic show



Contest



Contest

Sports



Formula 1

Current affairs

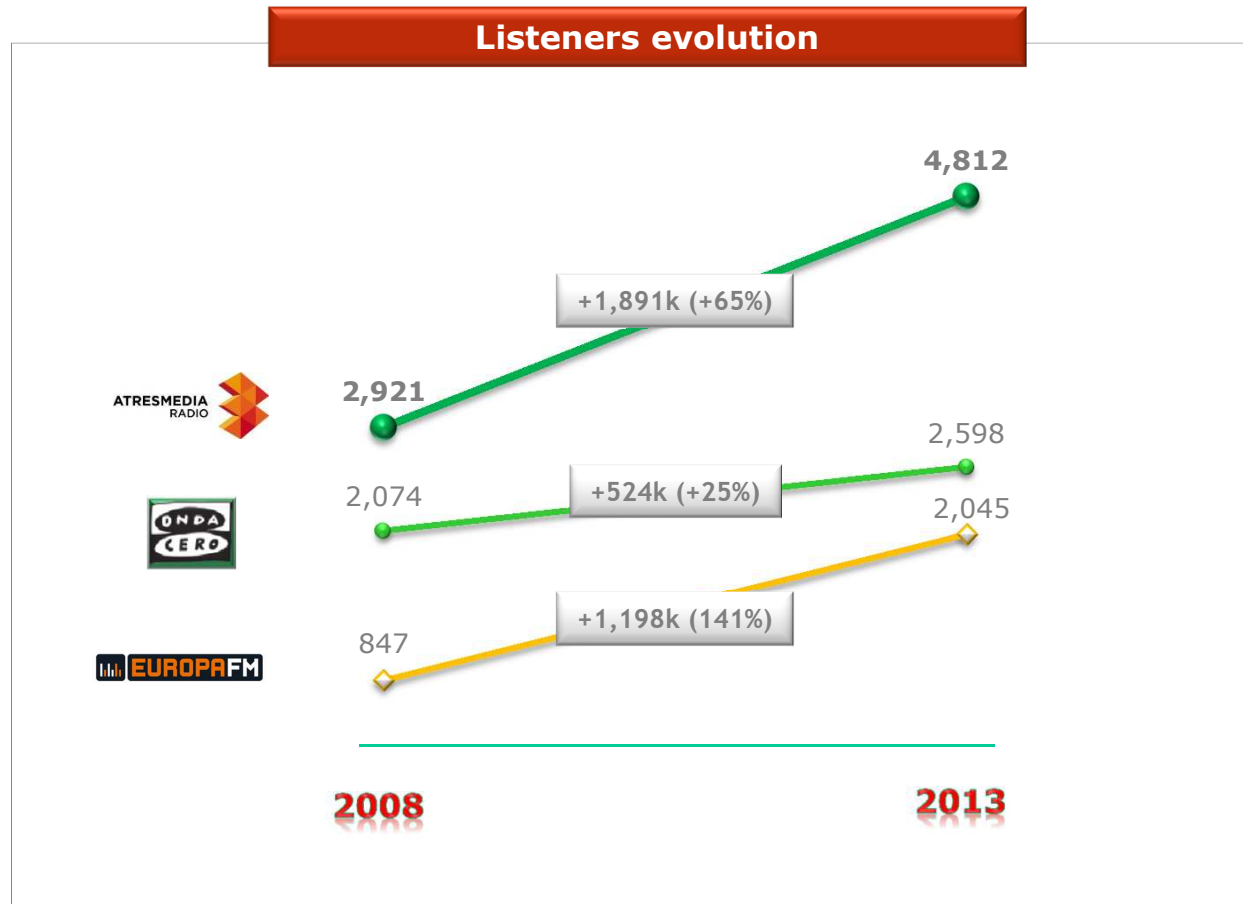


News



Atresmedia Radio

- Atresmedia Radio, close to break 5 million listeners threshold
- In the last five years, the number of listeners has increased by 1.8 million

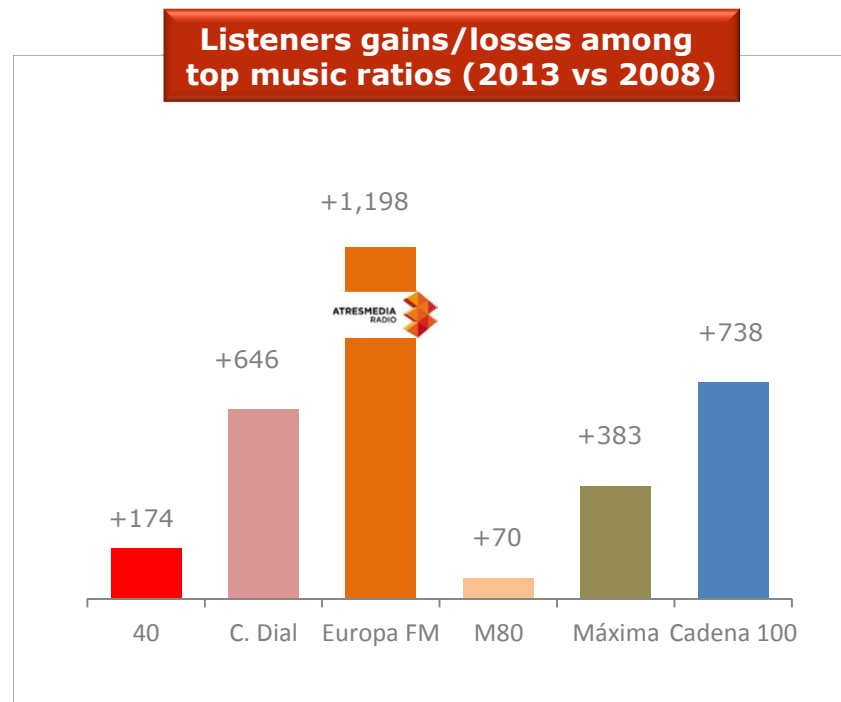
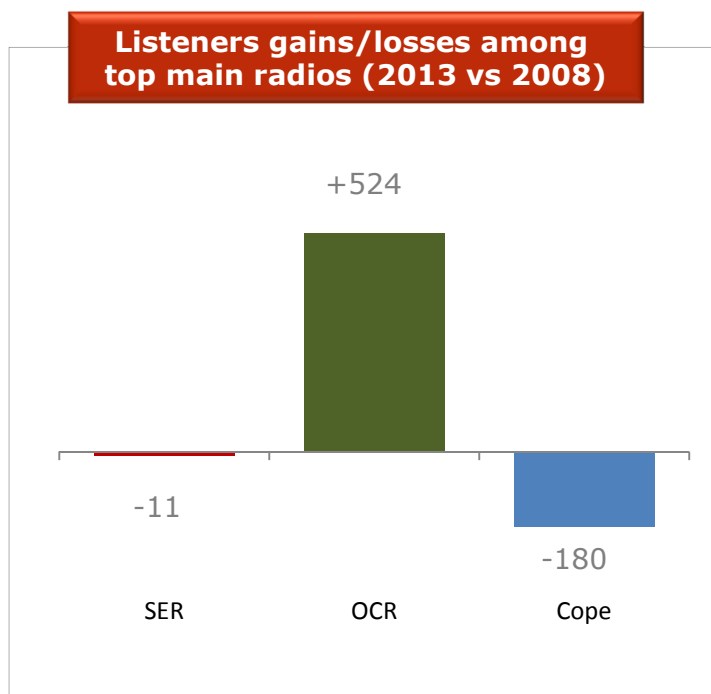


Source: EGM Surveys Monday to Friday (.000) (Moving average of 3 waves).

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

Atresmedia Radio

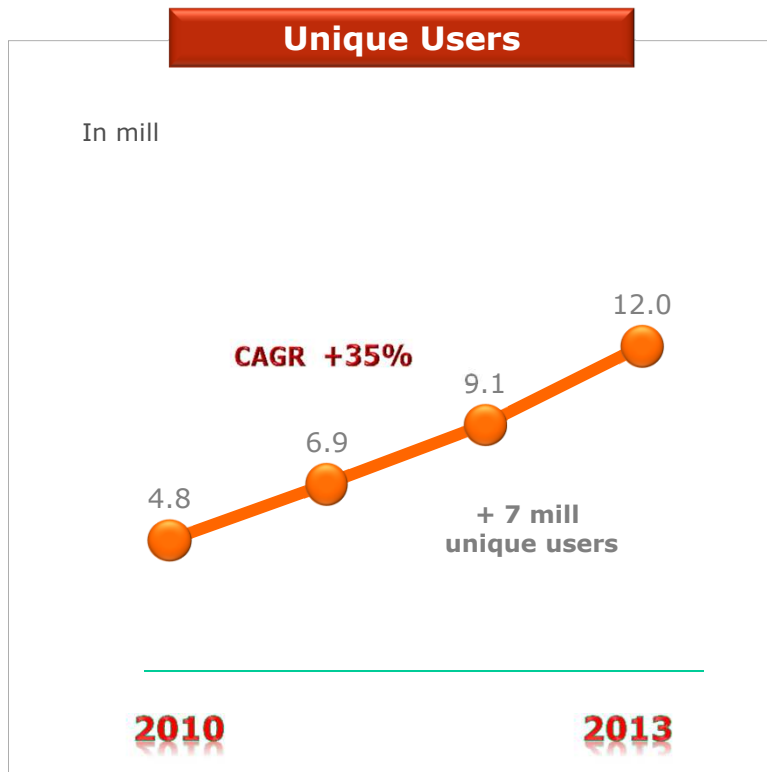
- Onda Cero and Europa FM, the stations with highest growth in the last five years



Source: Growth 3rd 2013 vs. 3rd 2008, EGM Surveys Monday to Friday (Moving average)
 (.000 listeners)

Atresmedia Digital

- Monthly unique users increased by 35% up to 12 mill in FY 13
- Atresplayer, the new content container, launched in October 2013



Monthly average

Source: Nielsen Market Intelligence/Site Catalyst



Unique Long Form container
High video quality (HD,HD+,Dolby)
New functions (VO, subtitles, playlists)
Multiplatform product
Smart advertising

First metrics

4Q 13

924k

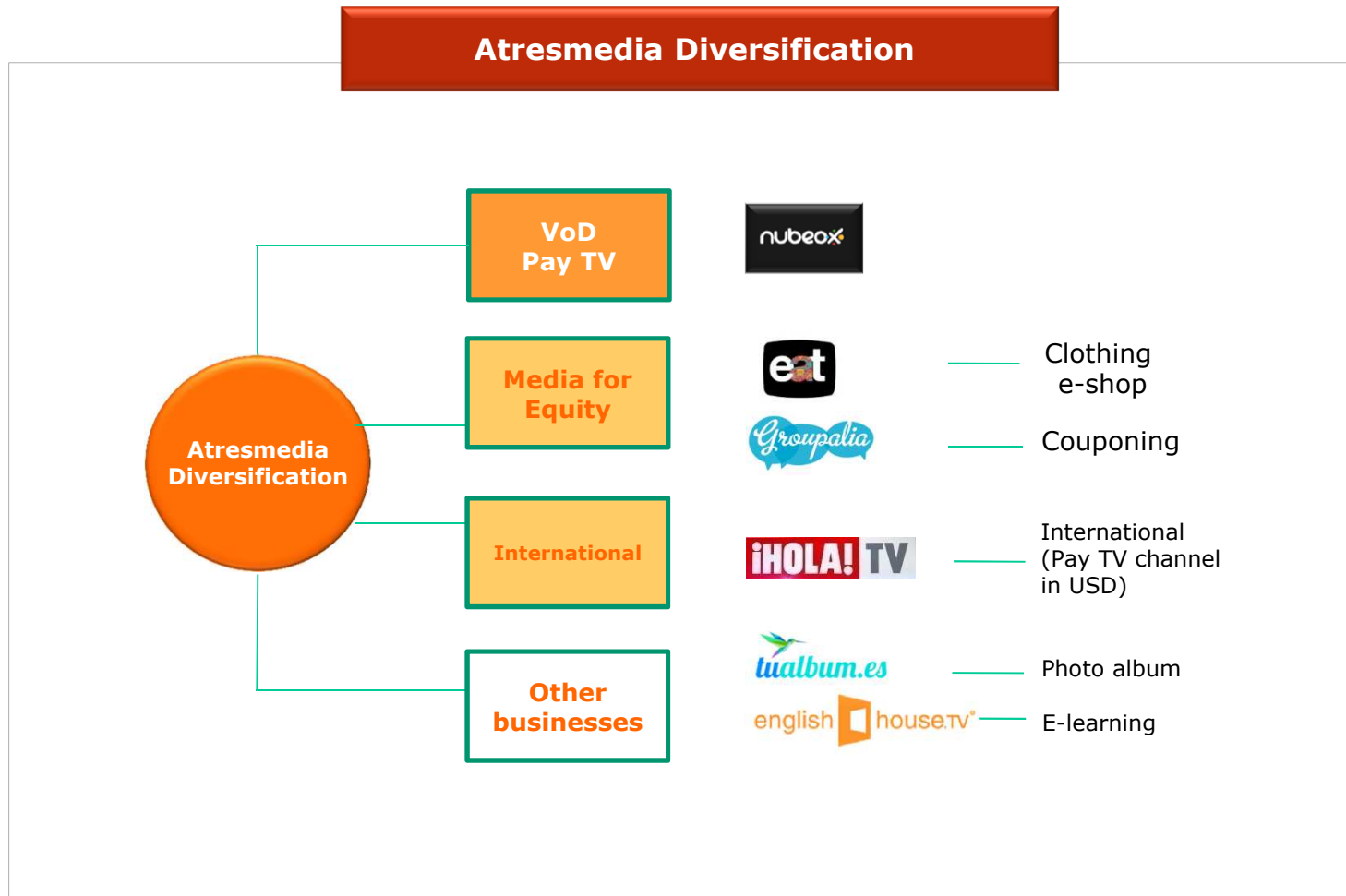
Apps
Downloads

504k

Registrations

Atresmedia Diversification

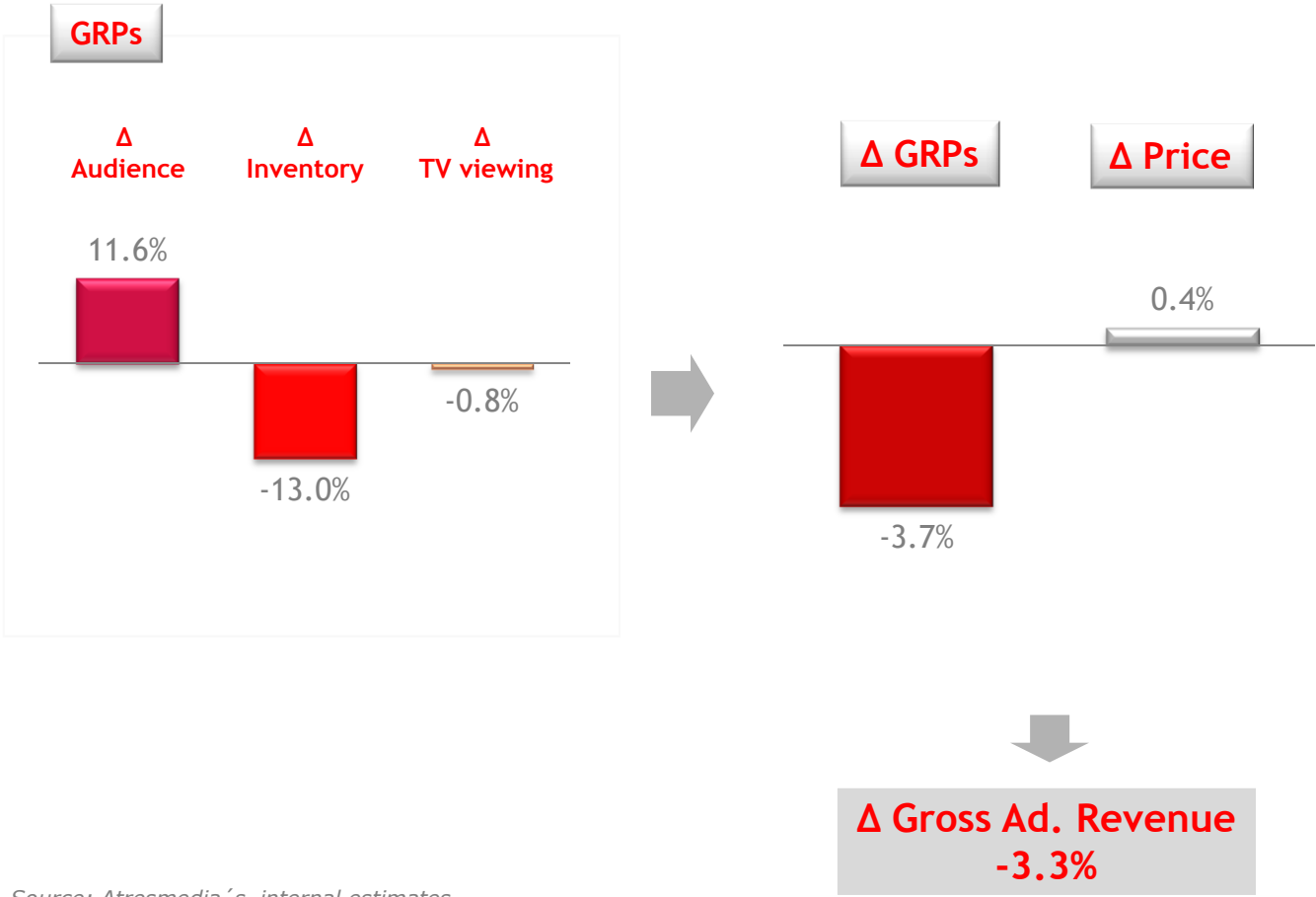
→ Atresmedia Diversification gathers other non-ad based projects



Back up

Atresmedia Television: Ad revenues breakdown in FY 13

FY 13 Key factors (in proforma basis*)



Source: Atresmedia's internal estimates
 * Atresmedia FY 13 vs Antena 3 FY 12+ La Sexta FY 12

FY 13 in Proforma basis

FY 13 quarterly results in € mill: P&L

	La 6 9M 12	Antena 3 FY 12	A3 + La 6 9M 12*	Atresmedia FY 13	YoY
Net Revenues	115.4	741.2	856.6	829.8	-3.1%
OPEX	162.6	701.7	864.3	749.6	-13.3%
EBITDA	-47.2	39.5	-7.7	80.2	n.a
EBIT	-48.1	17.0	-31.1	62.9	n.a
Net Income	-53.3	31.9	-21.4	46.1	n.a

* Antena 3 + La Sexta Q1 12 aggregate

FY 13 in Proforma basis. Television

FY 13 quarterly results in € mill: P&L

	La 6 9M 12	Antena 3 FY 12	A3 + La 6 FY 12*	Atresmedia FY 13	YoY
Net Revenues	115.4	638.5	753.9	728.5	-3.4%
OPEX	162.6	611.2	773.8	676.4	-12.6%
EBITDA	-47.2	27.4	-19.9	52.1	n.a.
EBIT	-48.1	14.0	-34.1	37.9	n.a.

* Antena 3 + La Sexta 9M 12 aggregate

La Sexta's Profit & Losses

2012 quarterly results in € mill: P&L

	Q112	Q212	Q312	9M12
Net Revenues	48.7	42.9	23.7	115.4
OPEX	60.0	60.0	42.6*	162.6
EBITDA	-11.2	-17.1	-18.9	-47.2
EBIT	-11.5	-17.4	-19.2	-48.1
Net income	-13.5	-18.6	-21.2	-53.3

* Includes €9 mill of non recurring costs

Additional information

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