

ATRESMEDIA

Q1 15 Results

April 23, 2015

www.atresmediacorporacion.com



Q1 15 Highlights

- According to internal estimates, Total Ad market increased by 8% in Q1 15 (TV and Radio grew by 12% and 13% yoy respectively)
- Antena 3 led in Commercial Target audience and La Sexta consolidated top 4th position among FTA channels
- Atresmedia achieved an outstanding power ratio (1.6x), well ahead from its peers
- Radio kept its audience upward trend, totalling 5 mill listeners
- Atresmedia's Net revenue amounted to €232 mill, +13.5% yoy
- OPEX stood at €198 mill, +3.2% yoy
- EBITDA of €33.9 mill, 2.7x vs Q1 14. Best Q1 since 2008
- Net Profit reached €21 mill , 6.4x vs Q1 14
- Beauty contest for 6 new FTA channels just launched (resolution expected by mid Oct 15)

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Q1 15 Financial Summary

Advertising market in Spain

- Total Ad market increased by 8% in this first quarter of 2015
- TV & Radio grew by 12% and 13% respectively

Media	Q1 15e yoy
TV	+11.8%
Radio	+12.8%
Newspapers	-2.1%
Magazines	+1.1%
Sunday suppl.	-2.5%
Outdoor	+4.8%
Internet	+9.7%
Cinema	+55.0%
Total	+8.4%

Source: Internal estimates

Atresmedia

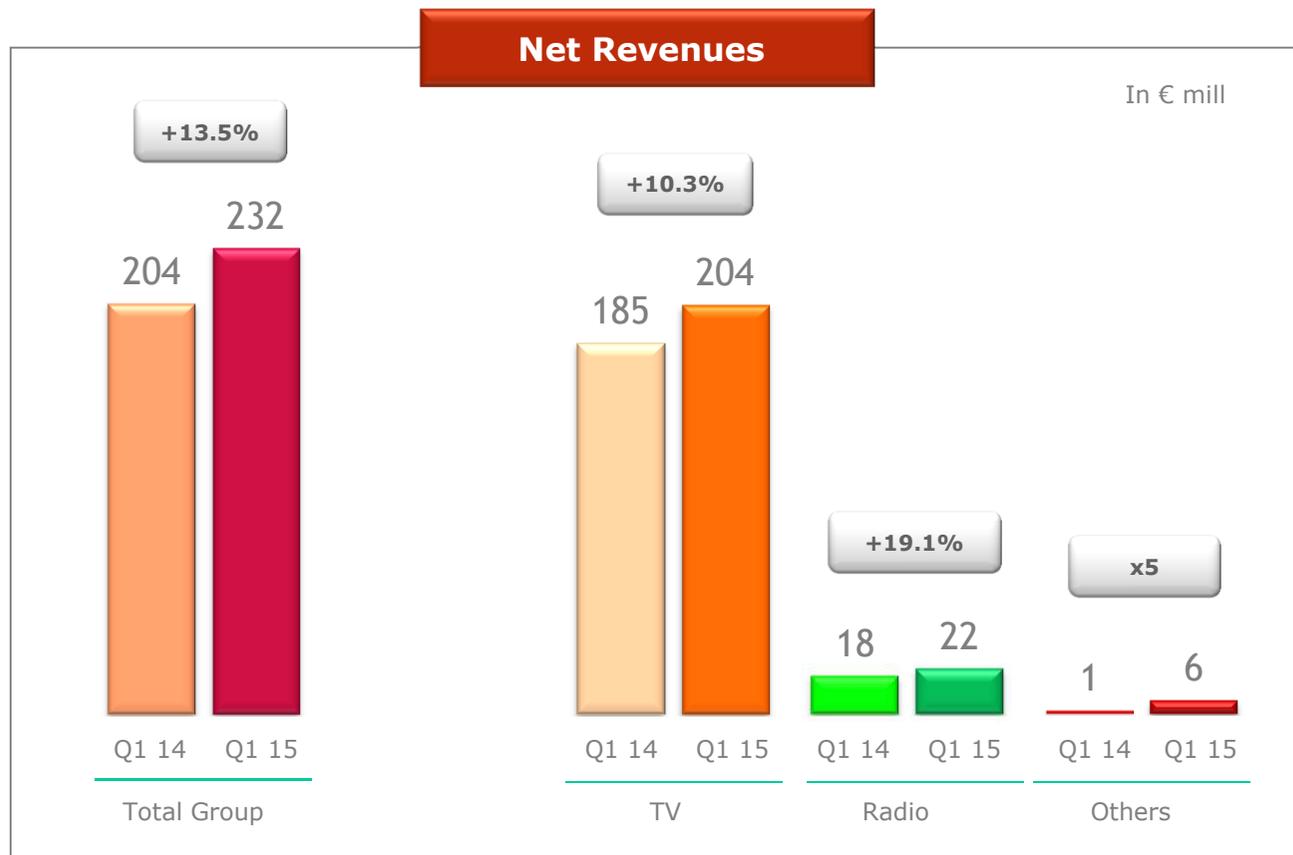
Q1 15 Results in € mill: P&L

	Q1 15	Q1 14	YoY
Net Revenues	232.0	204.4	+13.5%
OPEX	198.1	191.9	+3.2%
EBITDA	33.9	12.5	+171.6%
<i>EBITDA Margin</i>	<i>14.6%</i>	<i>6.1%</i>	
EBIT	29.8	8.4	+256.4%
<i>EBIT Margin</i>	<i>12.9%</i>	<i>4.1%</i>	
Net profit	21.1	3.3	+540.5%
<i>Net profit Margin</i>	<i>9.1%</i>	<i>1.6%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

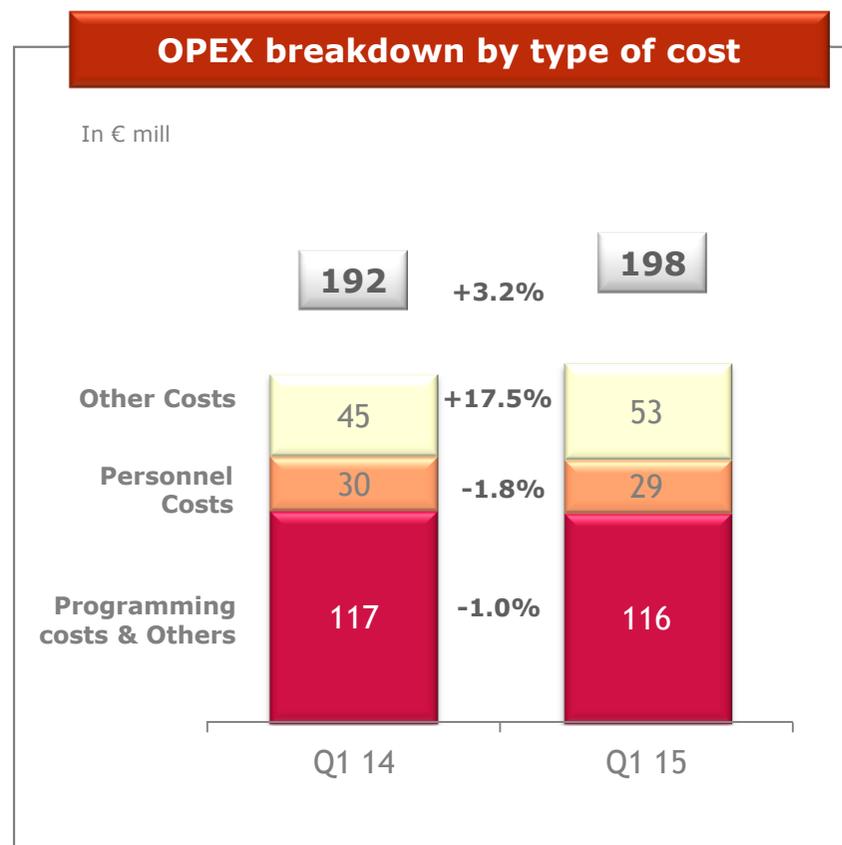
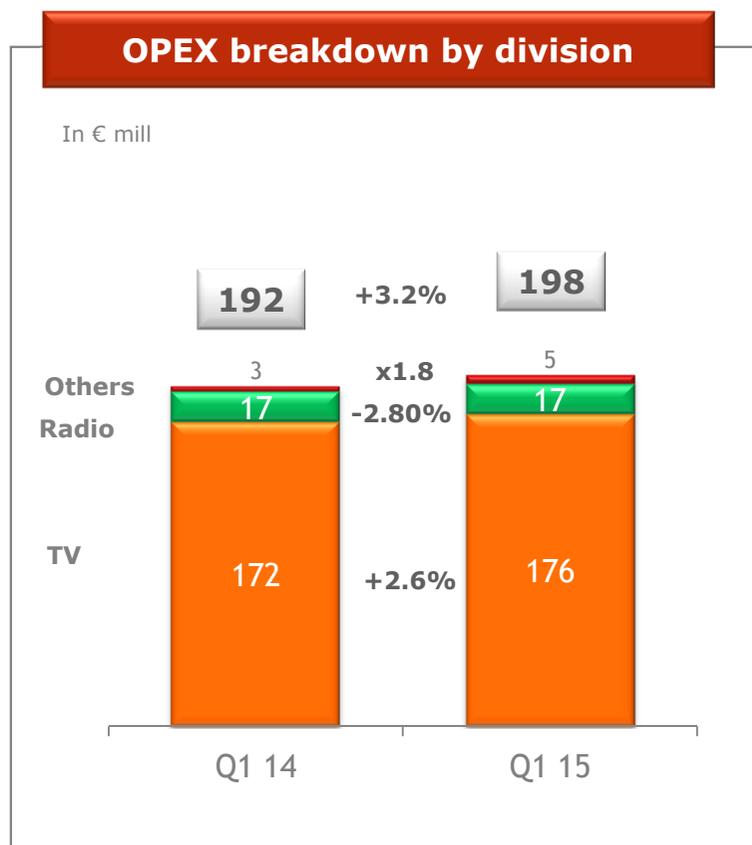
- Total Net Revenues stood at €232.0 million, +13.5% yoy
- Net TV revenues of €203.7 million (+10.3%)
- Radio revenues reached €22.0 mill (+19.1% yoy)
- Revenues of "Others" at €6.3 mill (€5 mill more yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

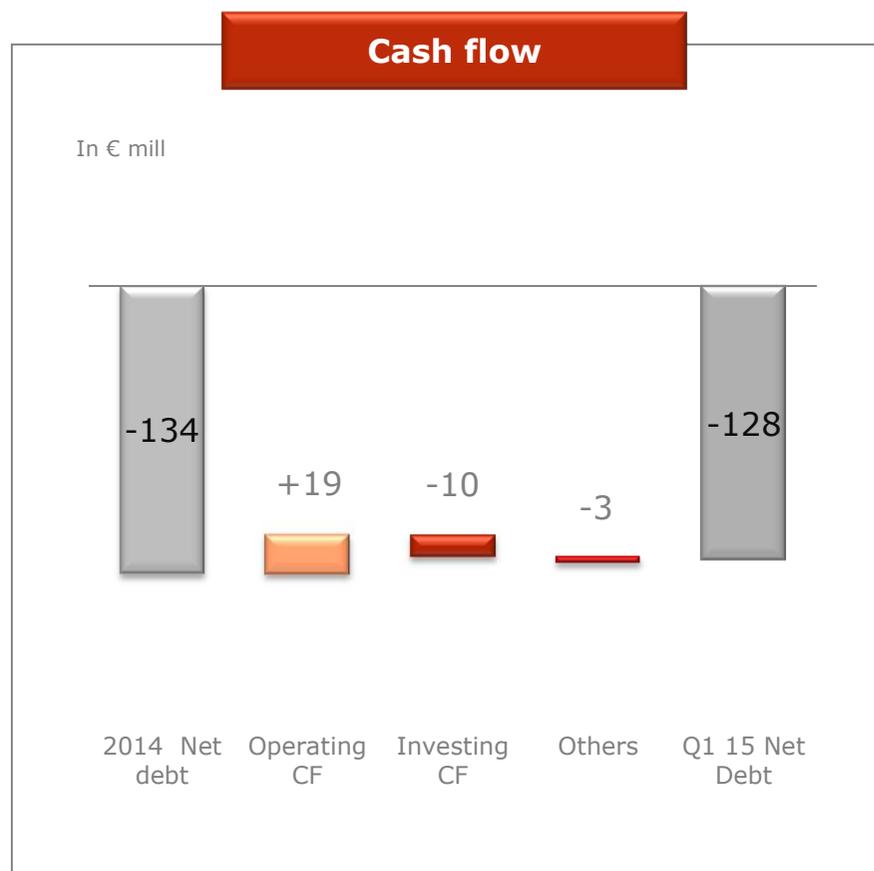
- ➔ Total OPEX of €198.1 mill, +3.2% vs Q1 15
- ➔ Flat Programming Costs and Personnel
- ➔ Overheads were €8 mill higher yoy mainly due to variable costs and non-recurring items (simulcast & others)



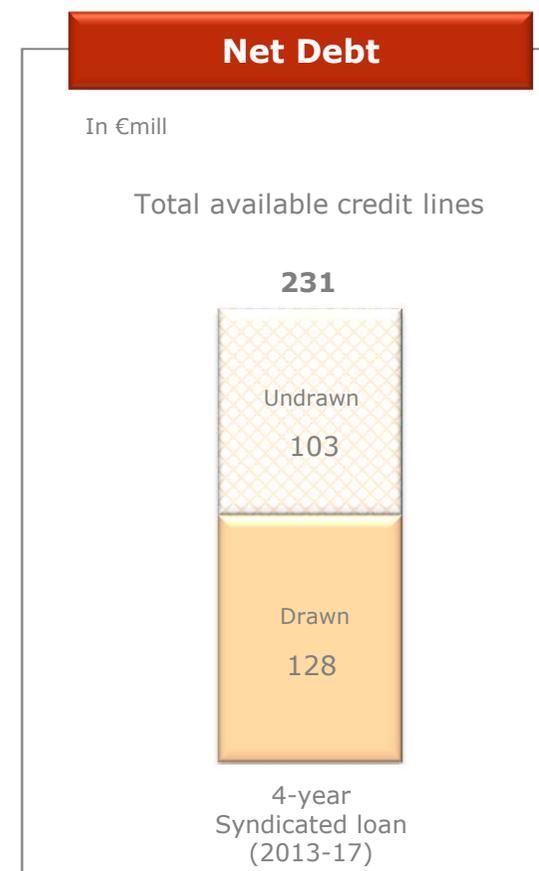
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Total net debt reached €128 million (€-6 mill vs Dec 2014)
- Total net debt/last 12 months EBITDA = 0.86x



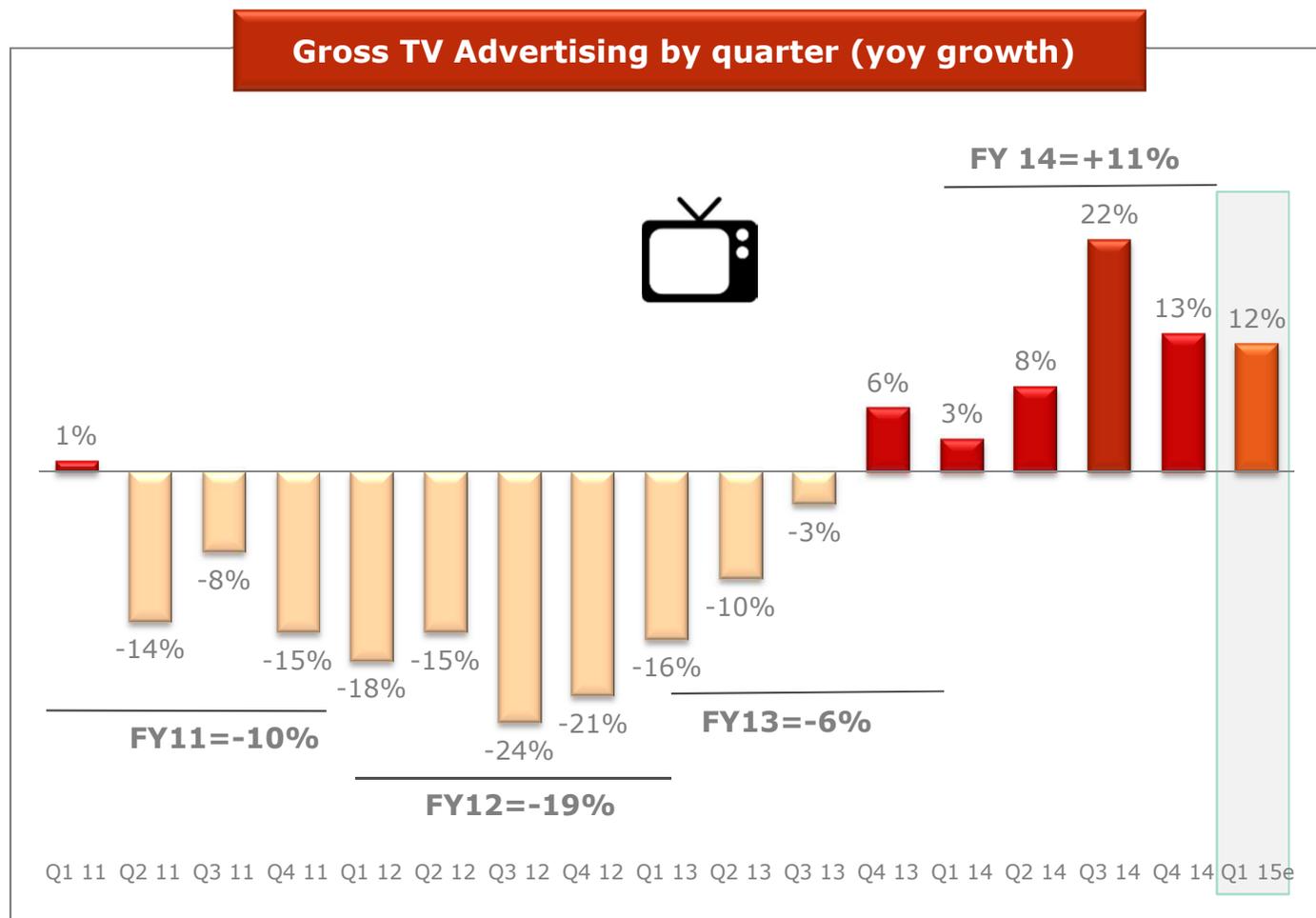
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

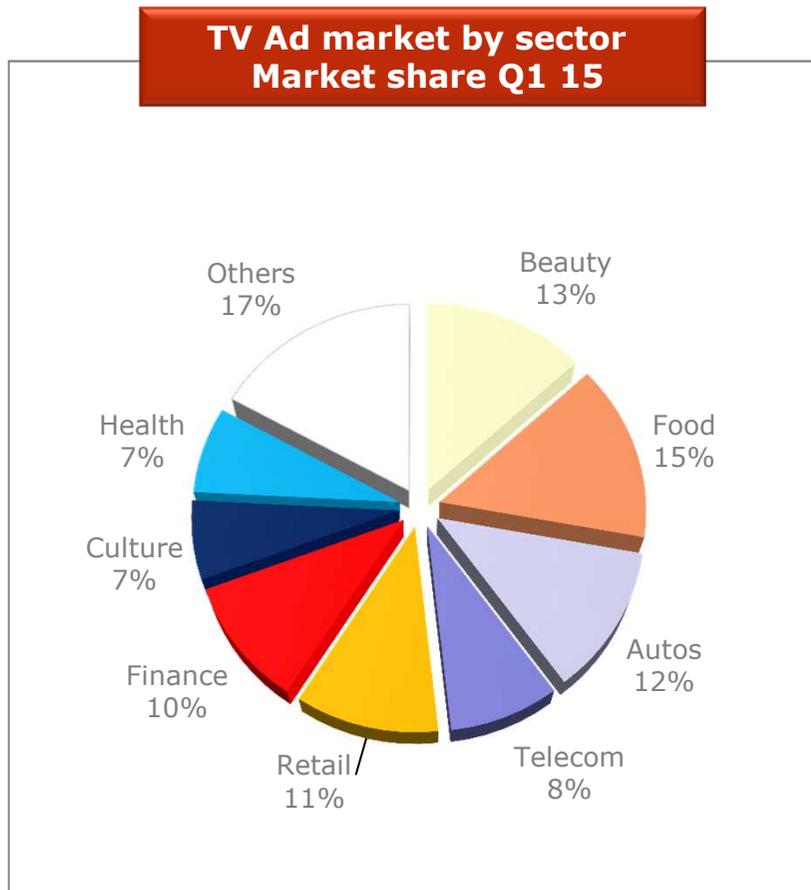
→ Q1 15e (+12% yoy): Double digit growth rate remains



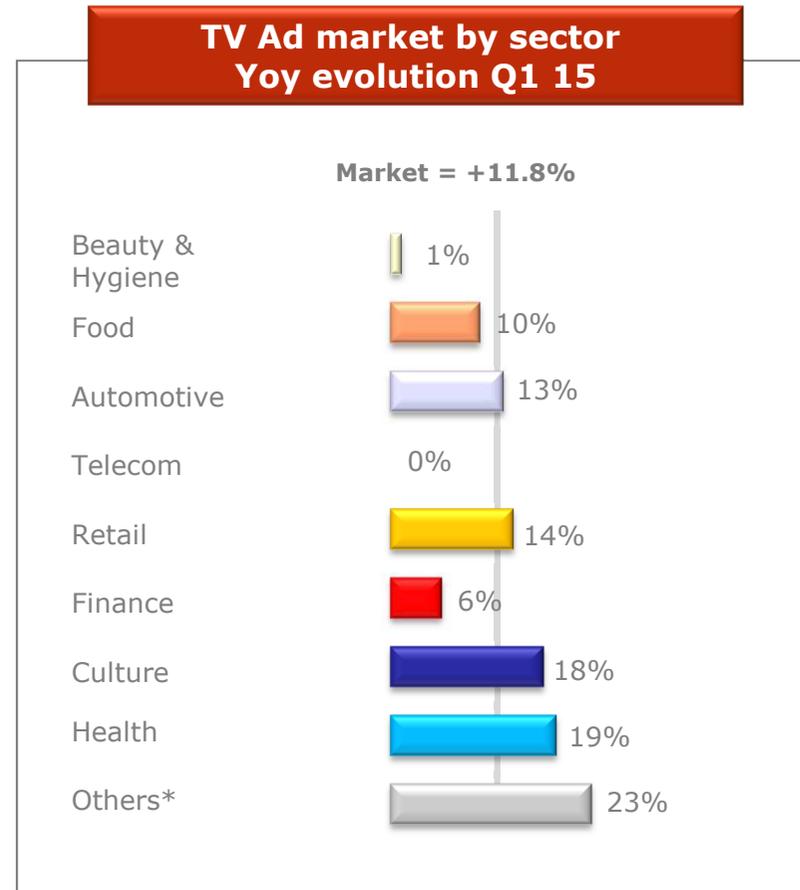
Source: Infoadex. Q1 15e: Internal estimates

TV Advertising market by sector

➔ Strong performance in most of the categories



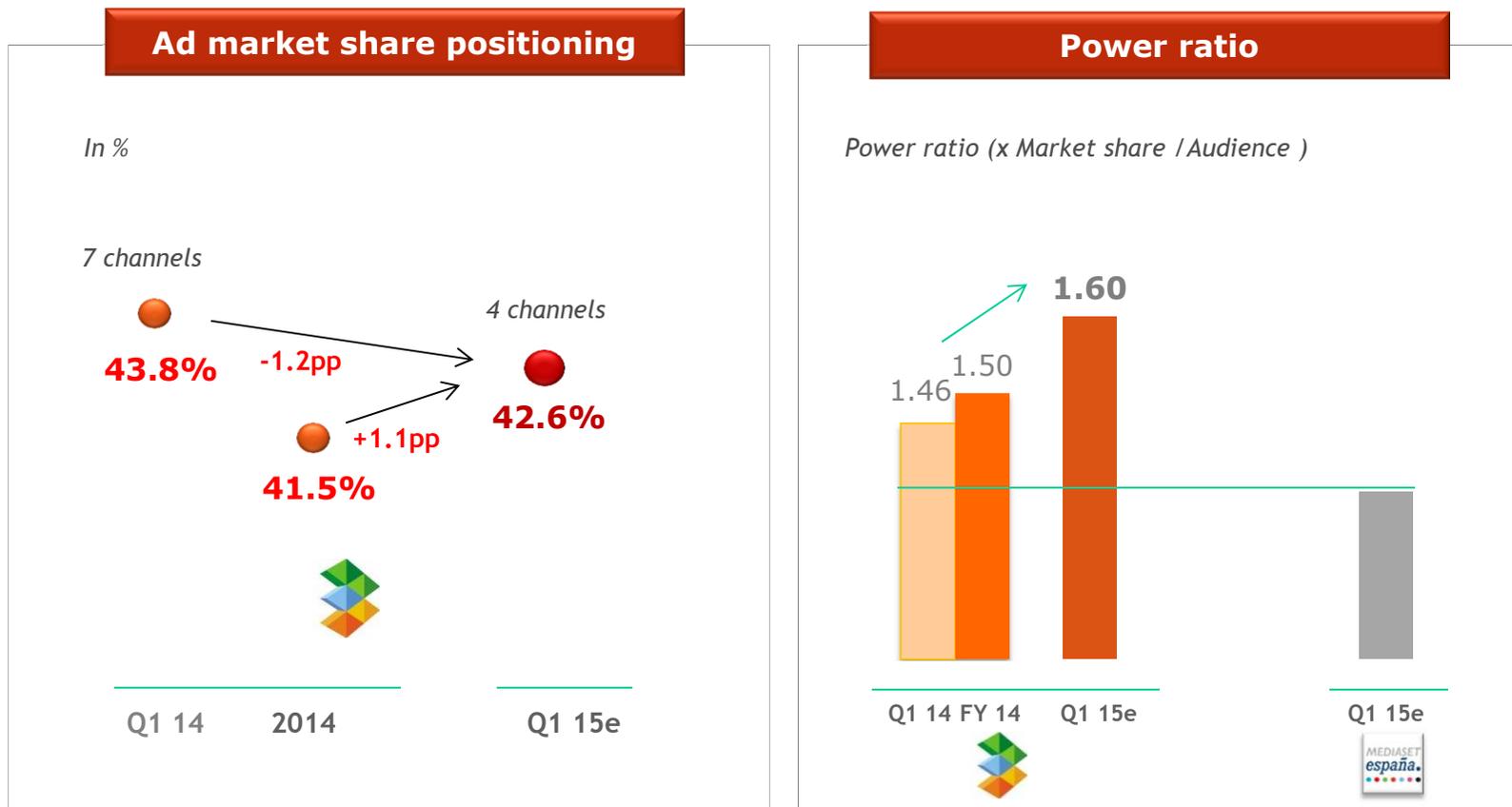
Source: Internal estimates



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

Atresmedia market positioning

- Atresmedia's market share is 1.2pp below yoy affected by fewer channels under operation
- Atresmedia: the highest power ratio of the industry and well ahead its peers



Source: Infoadex. Q1 15e: Internal estimates

Atresmedia Television

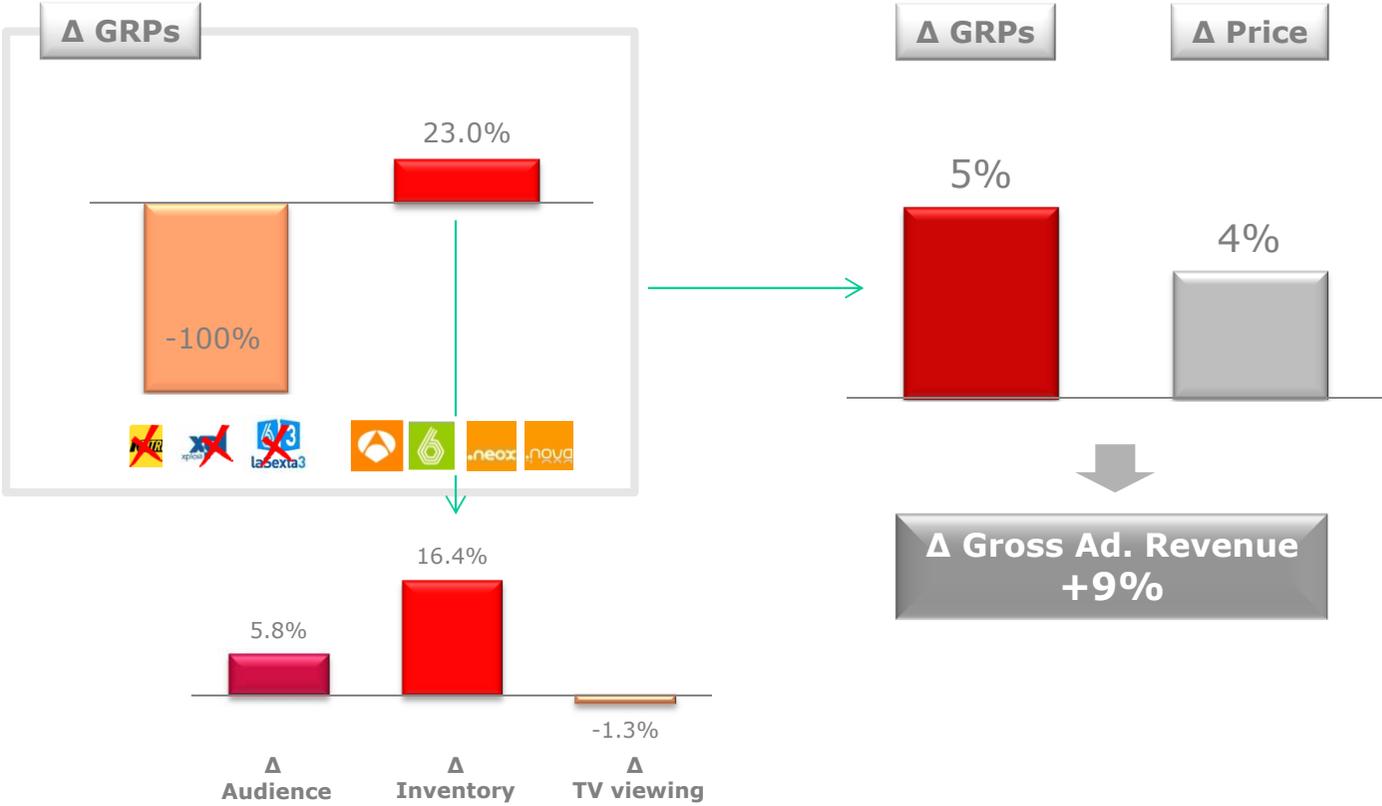
Q1 15 Results in € mill: P&L

	Q1 15	Q1 14	YoY
Total Net Rev.	203.7	184.7	+10.3%
OPEX	176.4	171.9	+2.6%
EBITDA	27.4	12.8	+114.2%
<i>EBITDA Margin</i>	<i>13.4%</i>	<i>6.9%</i>	
EBIT	23.9	9.4	+154.2%
<i>EBIT Margin</i>	<i>11.7%</i>	<i>5.1%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in Q1 15

Q1 15 Key factors



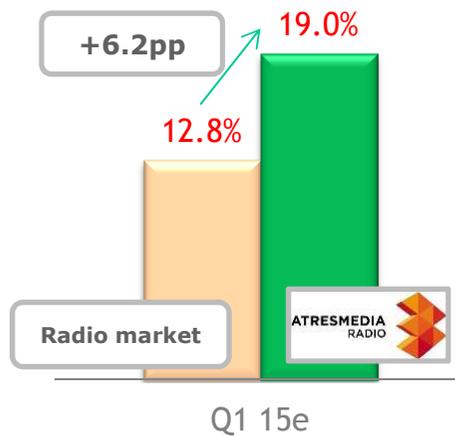
Source: Internal estimates

Atresmedia Radio

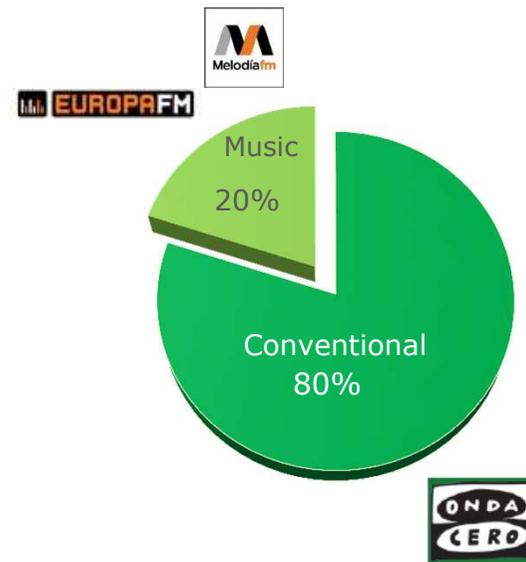
→ Atresmedia Radio: excellent performance (+19% yoy)

Atresmedia Radio vs Radio market

Ad revenues growth yoy



Revenues breakdown



Source: Internal estimates

Atresmedia Radio

Q1 15 Results in € mill: P&L

	Q1 15	Q1 14	YoY
Net Revenues	22.0	18.5	+19.1%
OPEX	16.8	17.3	-2.8%
EBITDA <i>EBITDA Margin</i>	5.2 23.6%	1.2 6.4%	+338.9%
EBIT <i>EBIT Margin</i>	4.8 21.9%	0.7 3.7%	+606.9%

Source: Atresmedia's financial statements

Atresmedia: Others Division

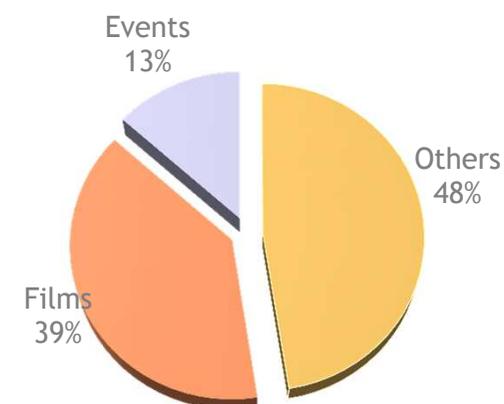
Financials

€ mill	Q1 15	Q1 14
Net Revenues	6.3	1.3
EBITDA	1.4	-1.5

Source: Atresmedia's financial statements

Contribution to consolidated group

Net revenues split



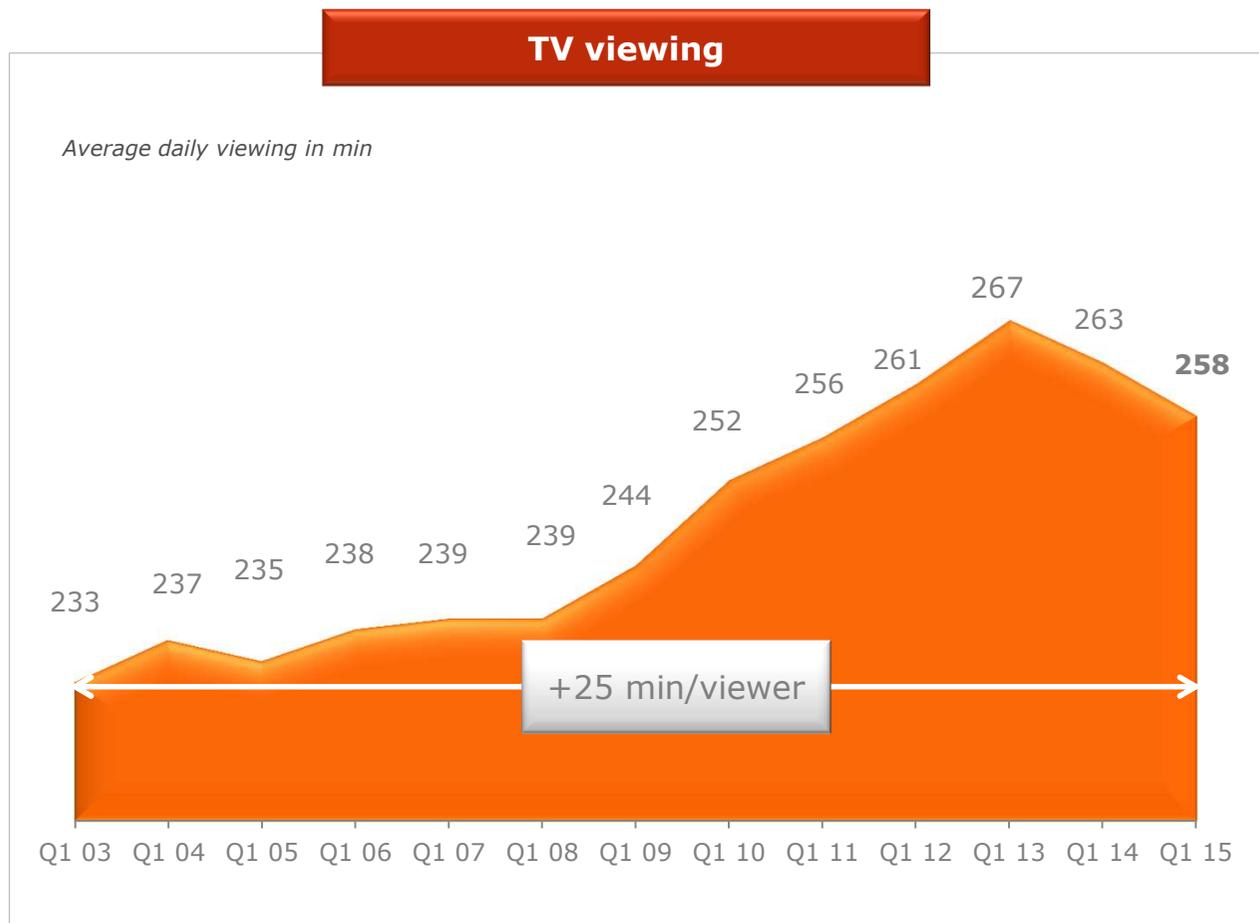
*Others (Internet, Editorial...)

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Q1 15 Business Summary

TV viewing

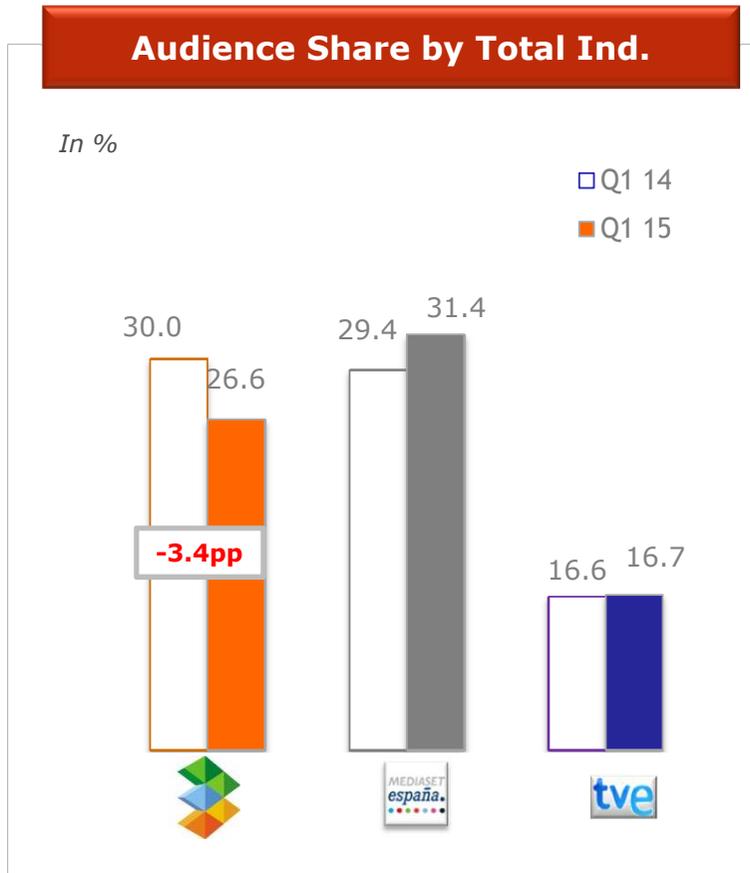
→ TV viewing remains at a very high level despite a 5-min decrease yoy



Source: Kantar Media

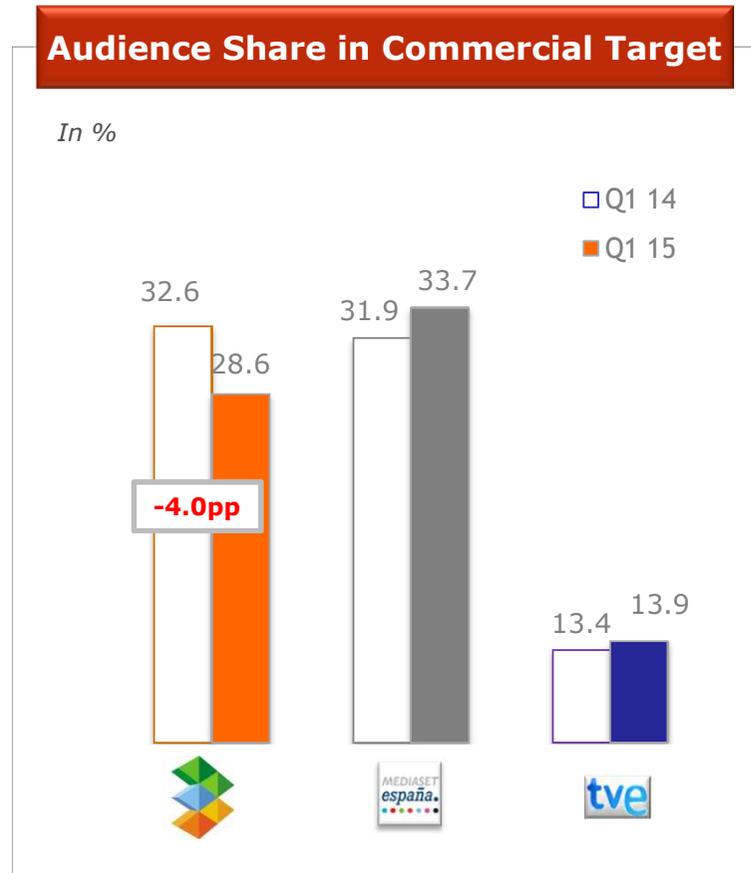
TV audience shares: By groups

- Atresmedia reached 26.6% audience share
- The closure of 3 channels as of May 14 explained the difference vs Q1 14



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

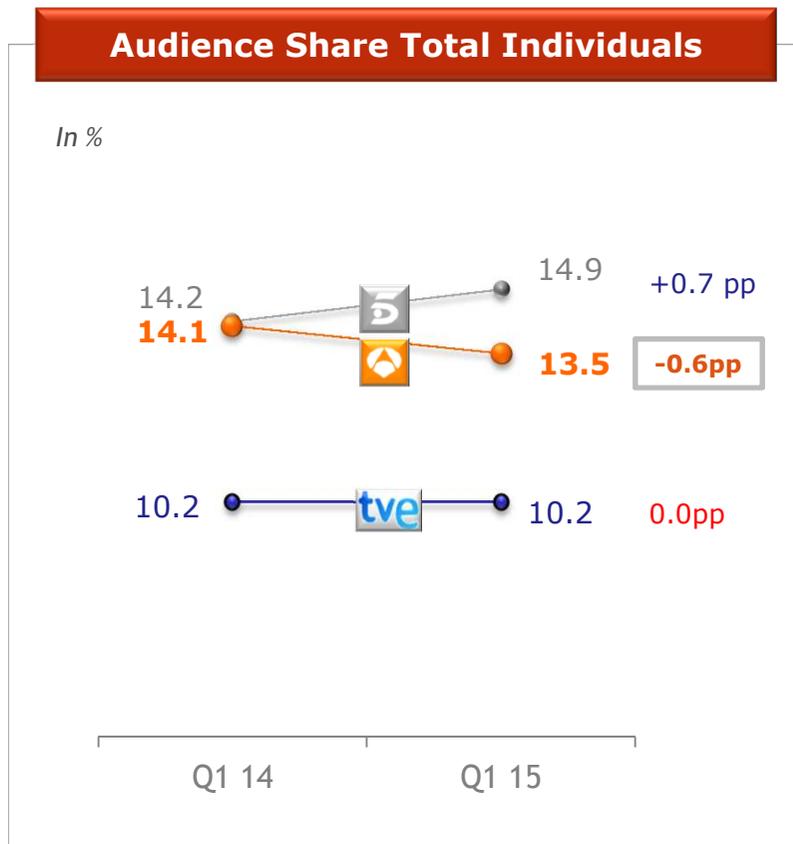


Source: Kantar Media

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

TV audience shares: Core channels (Tier I)

→ Antena 3 kept leading in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

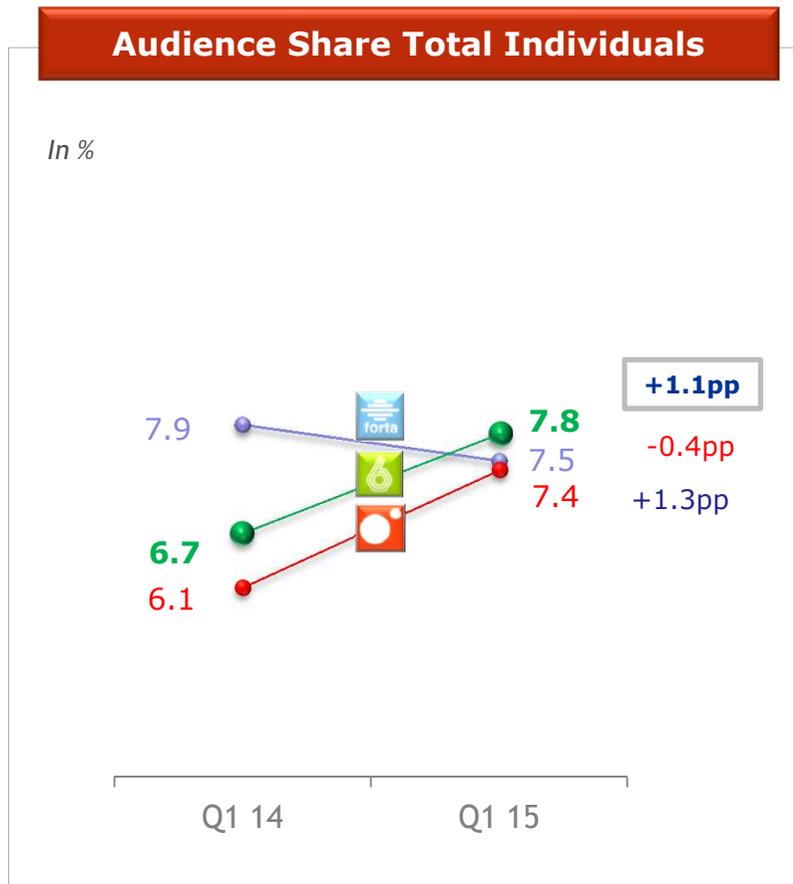


Source: Kantar Media

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

TV audience shares: Core channels (Tier II)

→ La Sexta reached 7.8%, best audience ever in a first quarter



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

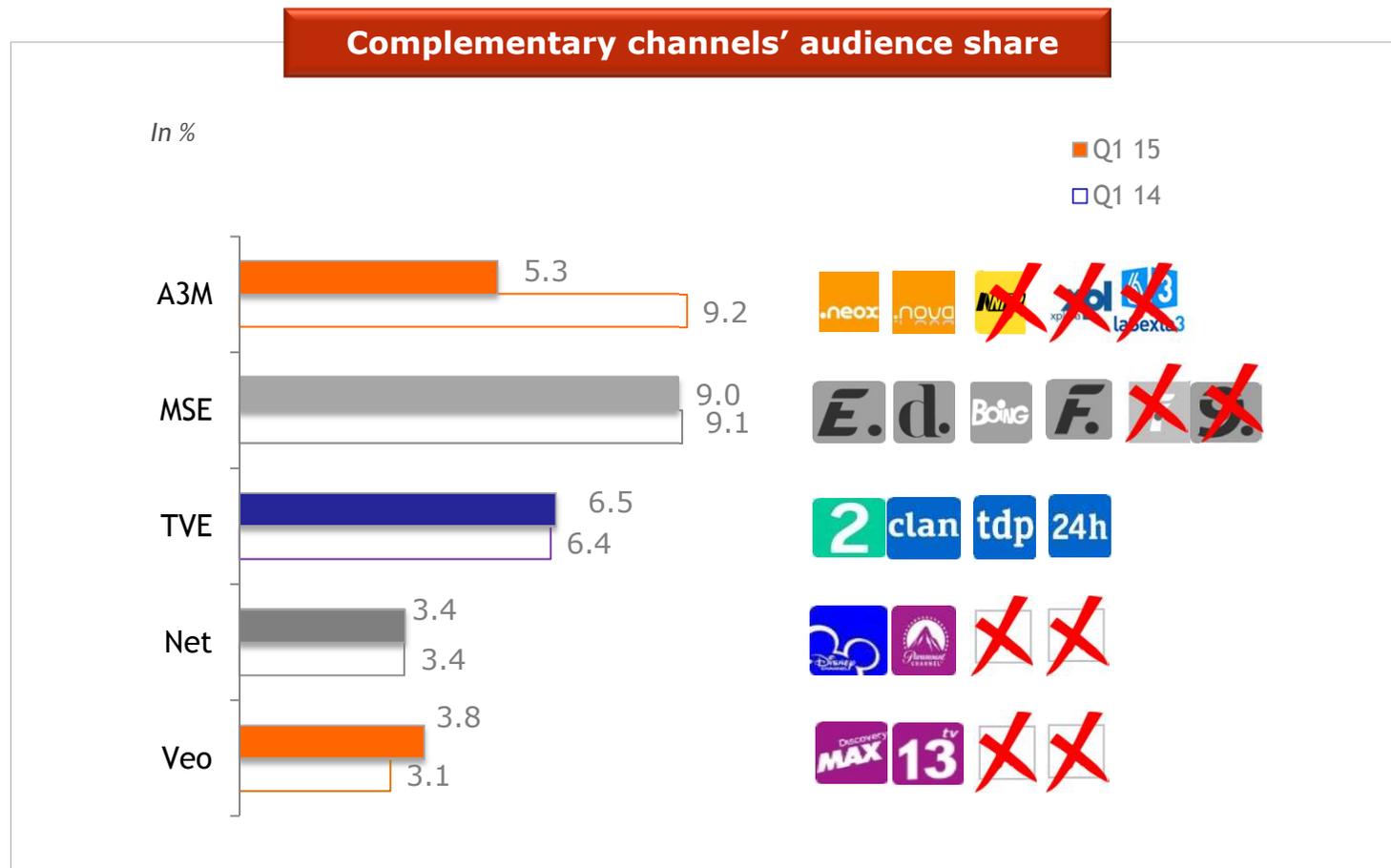


Source: Kantar Media

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

TV audience shares

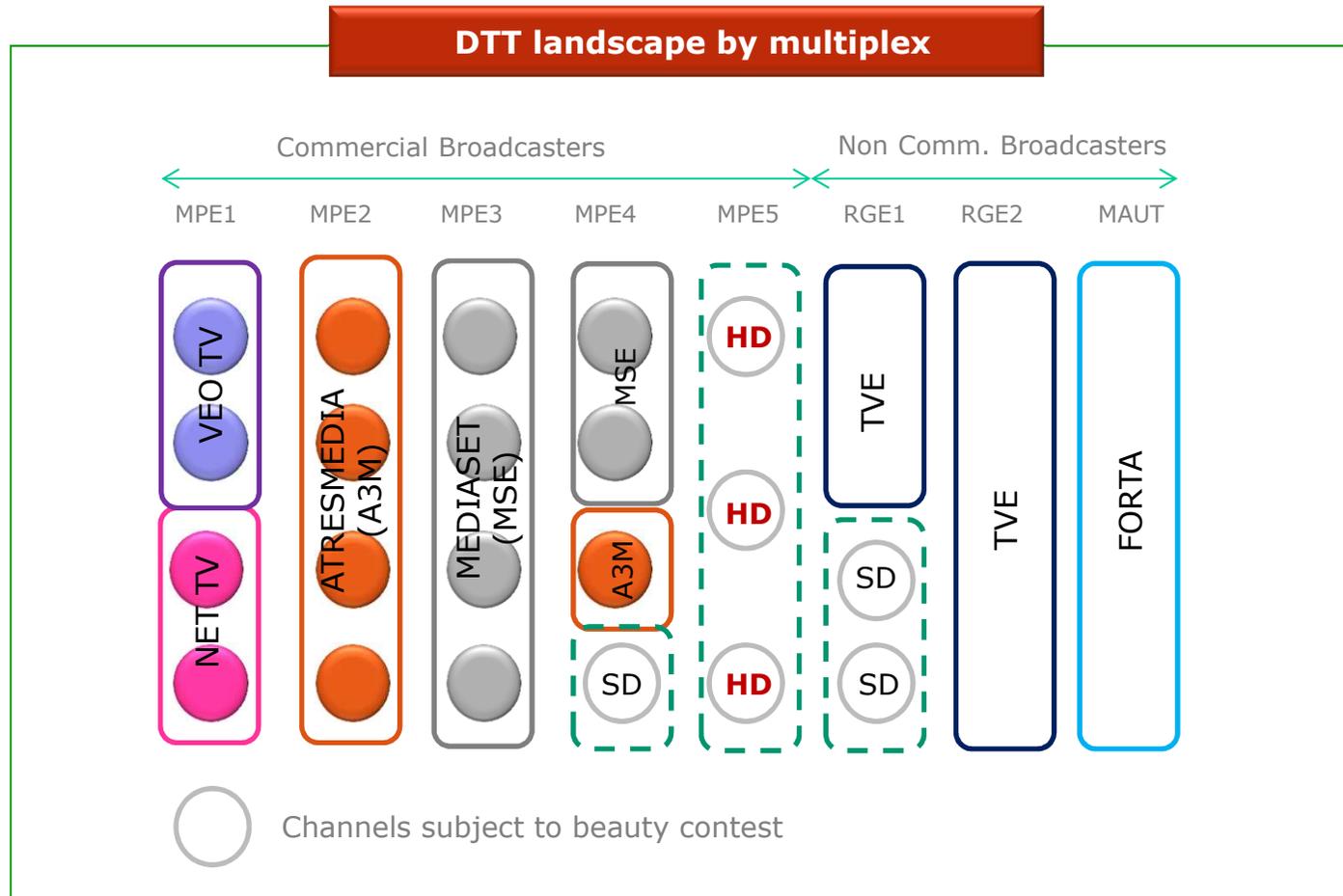
- Atresmedia: the most affected by the closure of the complementary channels



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

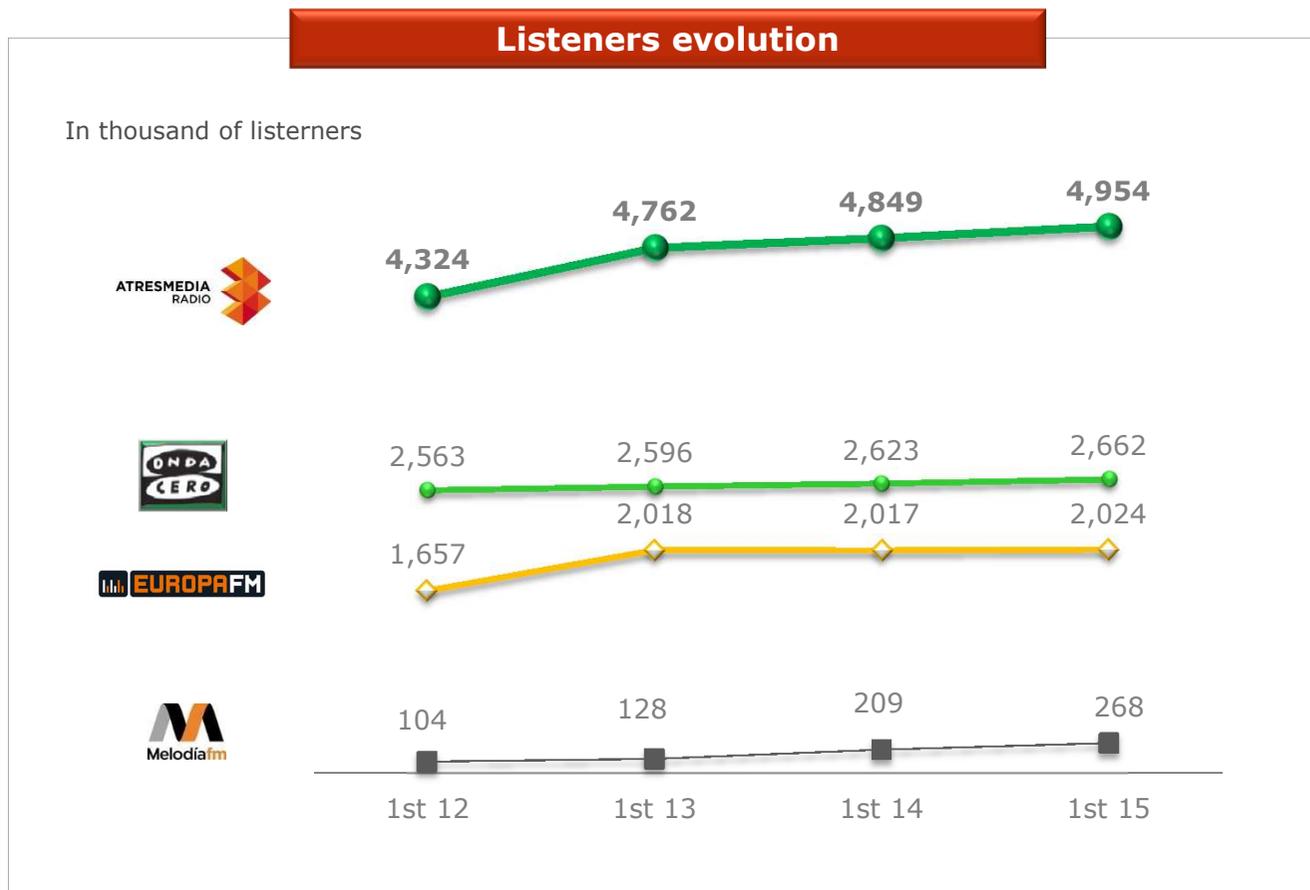
Television Industry: DTT

- ➔ Beauty contest for 6 new FTA DTT channels just launched
- ➔ Final outcome expected by mid October 15



Atresmedia Radio

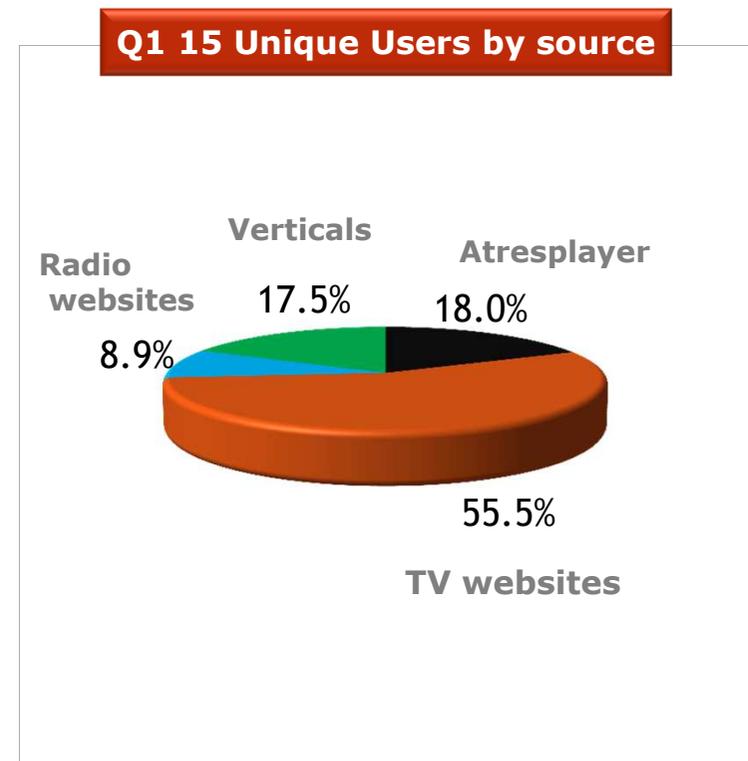
- Atresmedia Radio, near to 5.0 million listeners
- Onda Cero & Europa FM keep steadily growing survey after survey
- Melodía FM, relaunched in Q1 14, grew at a sound pace



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

Atresmedia Digital

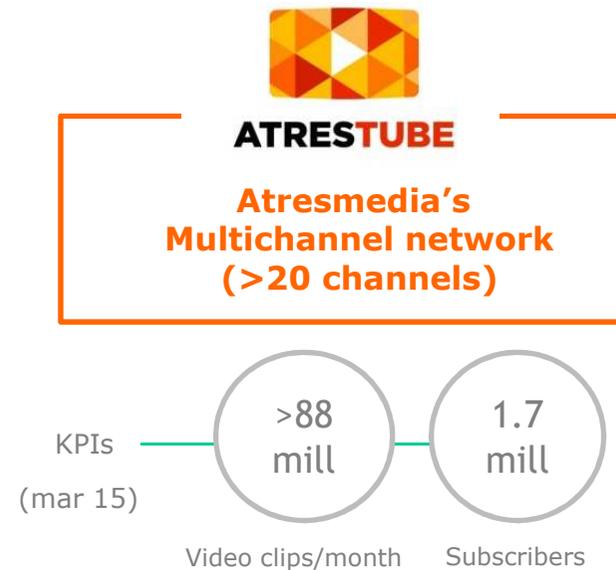
- Monthly unique users increased by 25% up to 21 mill in Q1 15
- TV websites & Atresplayer accounted for 74% of unique users traffic



Monthly average
Source: Adobe Analytics

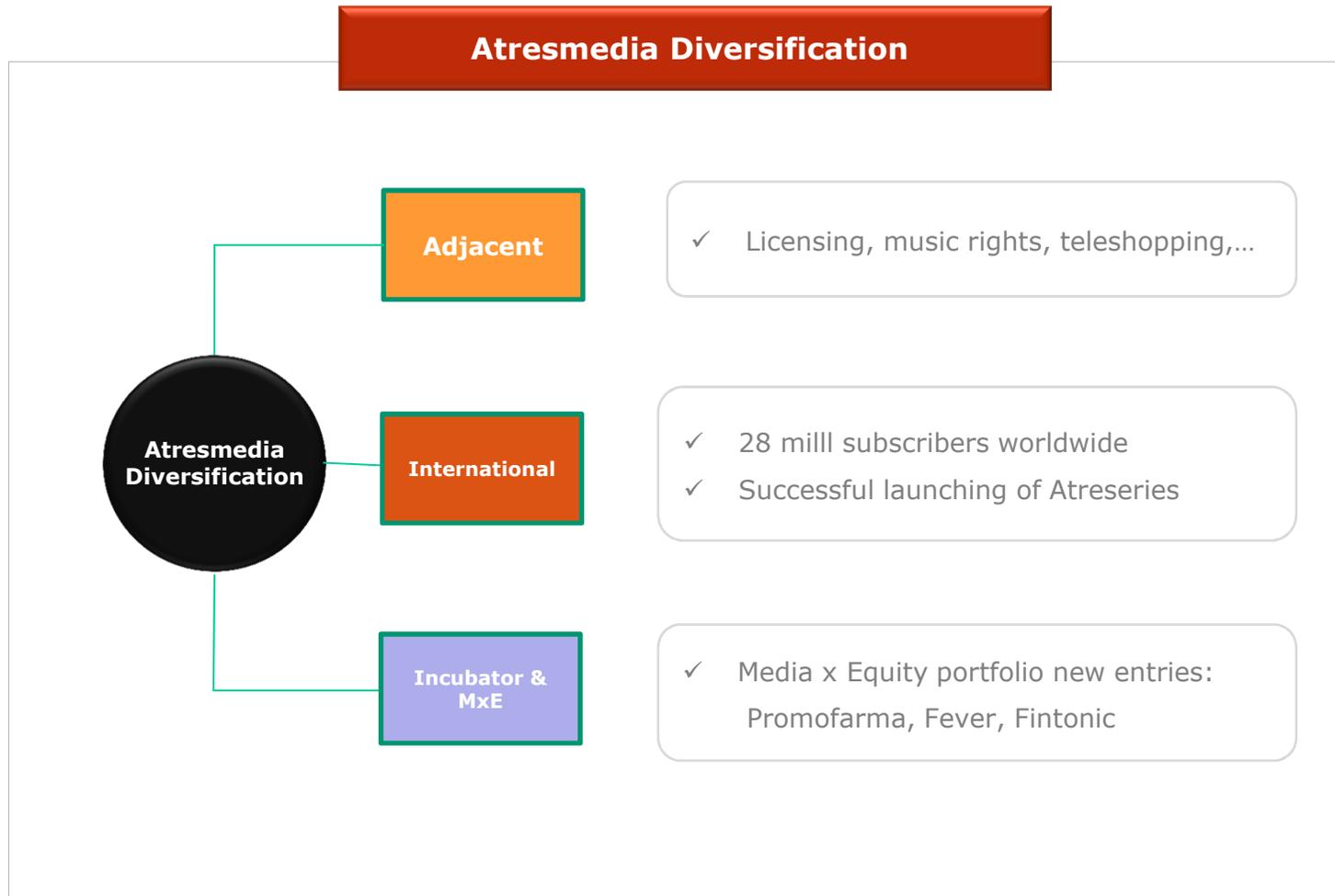
Atresmedia Digital

- Atresplayer reached almost 5 mill app downloads
- Excellent performance of Atrestube, our multichannel network



Atresmedia Diversification

→ Atresmedia Diversification gained ground in Q1 15



Atresmedia Cinema

- “Perdiendo el norte”, an Atresmedia’s film, achieved the highest box office among spanish films in Q1 15

Atresmedia Cinema in Q1 15



→ #1 in Q1 15

→ 48% of the total spanish film's box offices revenues in Q1 15

Additional information

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