

ATRESMEDIA



JANUARY–JUNE 2013 RESULTS

30 June 2013



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRSs), 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 2013	Jan-Jun 2012
Total TV audience	28.4%	17.8%
TV market share (Infoadex)	43.1%	33.2%
Radio listeners (thousands)	4,925	4,498
Total no. employees	1,704	1,762

Financial highlights Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012
Net revenue	423,030	384,681
EBITDA	39,508	34,077
Profit for the period	29,082	17,917
Net bank debt	154,263	138,075

Atresmedia's EBITDA for the first half of 2013 totalled 39.5 million euros with consolidated profit of 29.1 million euros.

Atresmedia Television consolidated its market position with a market share of 43.1%, according to Infoadex.

In terms of **audience** figures, Atresmedia was the group reporting the greatest year-on-year growth in the first half of 2013 (3.6 percentage points) (*). In the second quarter of 2013 the group's channels maintained the strong audience figures built up in the first quarter of the year, with an average audience in total individuals (24h) of 28.4% for the first six months of the year.

Antena 3 achieved a 13.1% audience share, up 0.9 percentage points on the first half of 2012.

(*)1H13 figures for Atresmedia compared with the combined figures for the Television business + La Sexta group in 1H12.



Despite no longer broadcasting La Liga football matches, **laSexta channel** succeeded in overtaking its main competitor, Cuatro, with a 6% share of the total audience, a substantial improvement of 1.3 percentage points on the first half of 2012.

Antena 3 and laSexta were the only main channels whose audience figures grew compared with the first half of 2012, both for total individuals and commercial target (24h).

The complementary channels, **Neox, Nova, Nitro, Xplora** and **laSexta3** achieved a combined audience share (total individuals) of 9.2% in the first half of 2013, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, had a 9.3% audience share.

The average audience, in the commercial target (24h) for the channels of the Group is 30.5%, with Antena 3 accounting for 12.9%, 0.7 percentage points above Telecinco (12.2%), while laSexta's audience share is 6.8%.

Atresmedia Radio outperformed the radio advertising market by 5.5 percentage points in the first half of 2013. According to Infoadex, radio advertising investment has fallen by 13.6%.

The latest EGM survey shows audience figures for Atresmedia's radio stations **breaking new records** with higher figures than in both the last audience survey and those of the same period last year.

1.2 The economic climate and the market

According to the latest figures on the economy, the contraction of the Spanish economy slowed in the second quarter of 2013, suggesting it is now moving into a period of stagnation and that the end of the recession is not too far off.

Certain indicators confirm this view. Retail sales, for example, which suffered a sharp downturn in the fourth quarter of 2012 following the VAT increase, have increased in the second quarter of 2013 in line with the growth seen in the first quarter of 2013 (2.6% in April and May).

According to the forecasting panel of the Spanish Savings Banks Foundation, FUNCAS, the Spanish economy will shrink by 1.5% in 2013 and household consumption will fall by 2.8%. Consumption will fall by 0.1% in 2014 while GDP is expected to recover slightly (+0.7%). Unemployment is not likely to ease off until the second half of 2014.

Advertising market by media	1H13 vs 1H12
Television	-12.8%
Radio	-13.6%
Newspapers	-20.6%
Magazines	-19.6%
Outdoor	-14.1%
Supplements	-24.8%
Internet	-4.6%
Cinema	-11.8%
TOTAL MEDIA	-14.3%

Source: Infoadex

According to Infoadex, advertising investment in conventional media in the first half of 2013 has fallen by 14.3% compared with the first half of 2012.

Broken down by media, advertising investment fell by 12.8% for television, 13.6% for radio and 4.6% for internet.

In the second quarter of 2013 advertising investment in conventional media has fallen by 12.3% and television advertising by 10.2%.



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012	Change
Revenue	406,842	370,550	9.8%
Other income	16,188	14,131	14.6%
NET REVENUE	423,030	384,681	10.0%
OPERATING EXPENSES	383,522	350,604	9.4%
EBITDA	39,508	34,077	15.9%
Depreciation and amortisation	8,736	8,105	7.8%
EBIT	30,772	25,972	18.5%
Financial result	(6,759)	(3,031)	(123.0%)
Results for variation in financial instruments' mark to market value	10,798		
Results from associates and non-current assets	(503)	(626)	(98.0%)
Profit before tax from continuing operations	34,308	22,315	53.7%
Income tax	5,226	4,399	18.8%
Profit for the period	29,082	17,916	62.3%
Profit attributable to non-controlling interests		1	n/a
Profit for the financial period attributable to the parent company	29,082	17,917	62.3%



2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the first half of 2013 totalled 423.0 million euros, compared to 384.7 million euros for the same period in 2012, an increase of 10.0%.

Net revenue Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012	Change
Atresmedia Television	375,952	332,800	13.0%
Atresmedia Radio	40,008	43,757	-8.6%
Other businesses	7,069	8,124	-13.0%
ATRESMEDIA	423,030	384,681	10.0%

Despite the decline in advertising investment in conventional media in the second quarter, consolidated net revenues grew by 13.7% year-on-year thanks to the merger with La Sexta and Atresmedia's growing market share.

2.1.2 Operating expenses

Year-to-date operating expenses to June 2013 were up 9.4% on the same period of 2012. Expenses in the second quarter increased by 8.9%.

In both periods, this increase was mainly due to the **merger** with La Sexta and to higher programming costs following the incorporation of the new channels, laSexta, Xplora and laSexta3. The Group has continued to implement an effective programming policy that has enabled it to absorb these costs without affecting its ability to compete in commercial and audience terms.



Operating expenses by business (thousand euros)	Jan-Jun 2013	Jan-Jun 2012	Change
Atresmedia Television	341,455	302,122	13.0%
Atresmedia Radio	31,993	36,147	-11.5%
Other businesses	10,074	12,335	-18.3%
ATRESMEDIA	383,522	350,604	9.4%

Operating expenses by type (thousand euros)	Jan-Jun 2013	Jan-Jun 2012	Change
Programming costs & others	230,762	205,701	12.2%
Personnel costs	55,391	59,579	-7.0%
Other operating expenses	97,369	85,324	14.1%
OPERATING EXPENSES	383,522	350,604	9.4%

2.1.3 Operating earnings and margins

Year-to-date EBITDA to June 2013 totalled 39.5 million euros, representing a margin on net revenues of 9.3%. EBITDA was up 15.9% on the first half of 2012 and at a similar level to that reported at year-end 2012.

EBITDA in the second quarter of 2013 was 31.5 million euros with a margin on net revenues of 13.9%.

EBITDA	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Television	34,497	30,678
Margin on net revenue	9.2%	9.2%
Atresmedia Radio	8,015	7,610
Margin on net revenue	20.0%	17.4%
Other businesses	(3,005)	(4,211)
Margin on net revenue	n/a	n/a
TOTAL ATRESMEDIA	39,508	34,077
Margin on net revenue	9.3%	8.9%



Year-to-date EBIT to June 2013 totalled 30.8 million euros, compared to 26.0 million euros in the same period last year.

EBIT for the second quarter was 27.1 million euros, up 69.5% on the same period in 2012.

EBIT	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Television	27,385	24,208
Margin on net revenue	7.3%	7.3%
Atresmedia Radio	6,622	6,070
Margin on net revenue	16.6%	13.9%
Other businesses	(3,235)	(4,306)
Margin on net revenue	n/a	n/a
TOTAL ATRESMEDIA	30,772	25,972
Margin on net revenue	7.3%	6.8%

2.1.4 Profit before tax

Financial profit for the year-to-date to June 2013 was down 3.7 million euros on that for the same period of 2012, primarily due to greater debt levels.

A financial Income was registered in the amount of 10.8 million euros corresponding to the mark to market adjustment in the value of the financial asset linked to prior shareholders of La Sexta.

Profit before tax for the period to June 2013 was 34.3 million euros.

2.1.5 Consolidated profit for the period

Consolidated profit for the first half of 2013 totaled 29.1 million euros, in comparison with 17.9 million euros for the same period in 2012.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2013	31 December 2012
ASSETS		
Goodwill	150,012	150,012
Other intangible assets	138,414	140,820
Property, plant and equipment and other non-current assets	86,549	77,954
Deferred tax assets	324,878	322,539
NON-CURRENT ASSETS	699,853	691,325
Programming rights and inventories	275,090	241,901
Trade and other receivables	218,582	228,995
Other current assets	3,281	2,840
Current tax assets	648	1,755
Cash and cash equivalents	13,679	4,973
CURRENT ASSETS	511,280	480,464
NON-CURRENT ASSETS HELD FOR SALE	0	2,000
TOTAL ASSETS	1,211,133	1,173,789
LIABILITIES		
EQUITY		
Debt to financial institutions	0	226
Other non-current liabilities	23,872	69,666
Deferred tax assets	31,444	31,488
NON-CURRENT LIABILITIES	55,316	101,380
Debt to financial institutions	167,942	137,669
Trade and other creditors	498,159	515,089
Other current liabilities	116,897	83,449
Current tax liabilities	7,564	0
CURRENT LIABILITIES	790,562	736,207
TOTAL LIABILITIES AND EQUITY	1,211,133	1,173,789

The Group's net bank debt at 30 June was 154.3 million euros compared with 132.9 million euros at 31 December 2012.

In the second quarter of 2013 the group made a partial repayment of 17.1 million euros of the debt to shareholders arising on the consolidation of La Sexta. At 30 June 2013 outstanding debt stood at 51.4 million euros.



2.3 Consolidated Cash Flow Statement

At 31 June 2013, net cash flows from operating activities were positive, totalling 20.1 million euros.

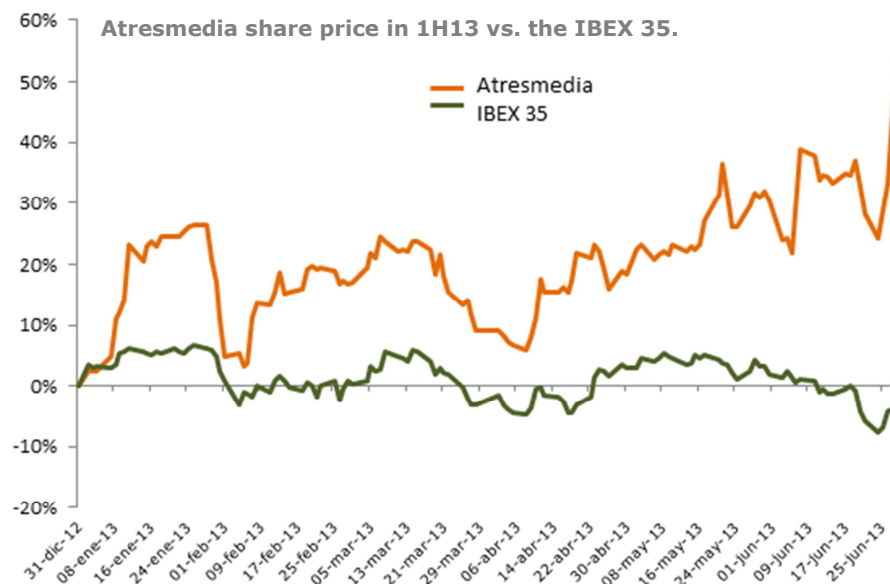
Euros (in thousands)	30 June 2013	30 June 2012
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	34,308	22,315
Adjustments for:	10,302	16,334
- Depreciation and amortisation	8,736	8,105
- Provisions and others	5,605	5,197
- Financial results	(4,039)	3,031
Changes in working capital	(25,611)	(13,852)
Cash flow from operations	18,999	24,797
Income tax (paid) / refunded	1,103	(1,912)
Net cash flows from operating activities	20,102	22,884
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(13,854)	(12,625)
Group companies, joint ventures and associates	(3,484)	(805)
Property, plant and equipment and intangible fixed assets	(2,367)	(5,972)
Investment in Spanish film productions	(8,003)	(5,848)
Divestments	2,140	935
Group companies, joint ventures and associates	2,140	935
Net cash flows from investing activities	(11,714)	(11,690)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(7,063)	(3,241)
Dividends paid	0	(44,792)
Acquisition of treasury shares	0	(19,019)
Financing of associates	(22,667)	(3,069)
Bank borrowings	30,048	53,927
Net cash flows from financing activities	318	(16,194)
NET INCREASE / DECREASE IN CASH	8,706	(4,999)
Cash and cash equivalents, beginning of the period	4,973	8,103
Cash and cash equivalents, end of the period	13,679	3,104



2.4 Share evolution

2.4.1 Atresmedia's shares

Atresmedia's shares outperformed the market throughout the half year. The share price increased at a faster rate in the second quarter and at 30 June the shares were trading at €6.60. This was the highest price since May 2011 and represents a year-to-date increase of 55.4%. The IBEX, meanwhile, failed to recover and closed the period at 7,762.70 points, 5% down on the start of the year.



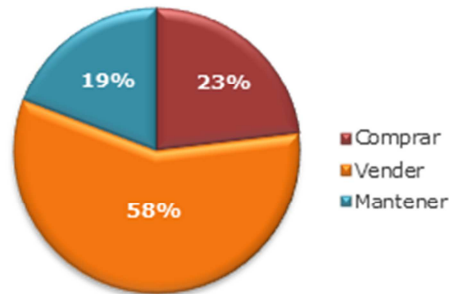
Trading figures	Jan-Jun 2013
Share price at 30/06/2013 (€)	6.06
High (€)	6.06
Low (€)	3.99
Weighted average price (€)	4.72
Average daily volume (shares)	379,477
Average daily volume (million euros)	1,791.1
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At the close of the first half of 2013, 26 analysts were reporting and offering recommendations on our shares. Of these, 23% recommended **Buy**, 19% recommended **Hold**, while 58% continued to recommend **Sell**. The average target price at June 30 was €4.56/share.



Atresmedia's management team and its Investor Relations department continue to prioritise ongoing communication with the financial markets, taking part in 18 conferences and road shows during the first half of the year.

2.5 Corporate responsibility

Initiatives organised in the first half of the year as part of the "**Ponle Freno**" road safety campaign run by Atresmedia included the presentation of the fifth Ponle Freno awards, and a campaign to place signs on stretches of road used extensively by cyclists. In partnership with AXA, the Group has also opened the Ponle Freno-AXA Centre for Road Safety Studies dedicated to research into and the prevention of accidents.

Meanwhile over 7,500 people took part in the second family fun run organised as part of the "**El Estirón**" campaign, Atresmedia's initiative to help prevent obesity in children. The Group also presented the "Coles Activos" ("Active Schools") awards, recognising the work done by schools which are actively involved in combating childhood obesity.

The company's commitment to the environment is reflected in the launch of a second joint campaign with WWF-ADENA to raise awareness about protecting and restoring Spain's forests, entitled "**Hazte eco**". The Group also supports the WWF-ADENA "Earth Hour" global initiative and Greenpeace's "Save the Arctic" campaign.



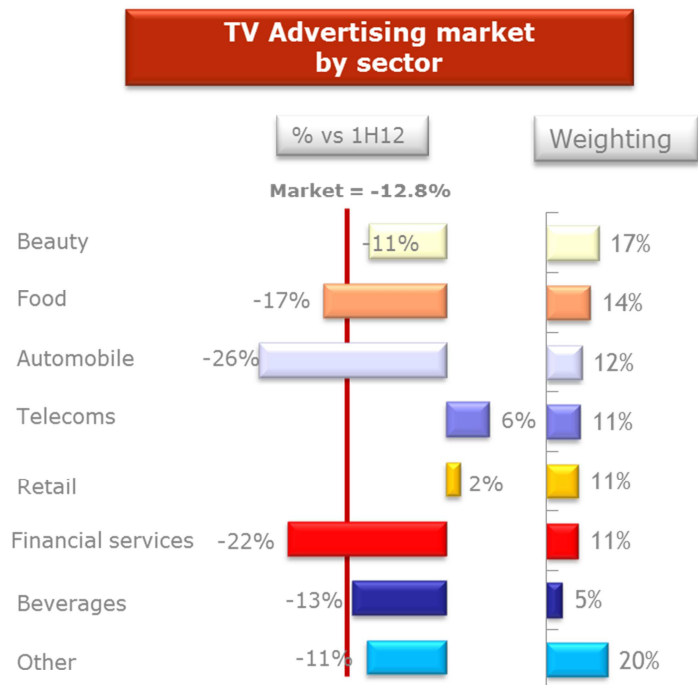
Atresmedia, working with the **Spanish Red Cross**, launched a campaign to prevent eviction under the slogan "Con tu Ayuda Prevenimos los Desahucios". Thanks to the help of the public and the financial support of the channel, the campaign raised over 1,300,000 euros, which will be used to help thousands of families not to lose their homes.

The **Atresmedia Foundation** continued to expand its programme to support children in hospital, launched the "Te Toca" ("Your Turn") and "Te Toca Junior" projects and signed cooperation agreements with the Planeta Group and Samsung, who will be involved in the Foundation's "Year for Education".

3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to Infoadex, the television advertising market was down 12.8% in the first half of the year. The "Telecoms" and "Retail" sectors saw improvements but all other sectors were down on the first half of 2012, especially the "Automobile" and "Financial services" sectors.



Sources: Infoadex/ Sector evolution: Internal estimates

3.2 Content

Atresmedia Television's programming policy continues to focus on ensuring a varied schedule and on broadcasting new formats which may go on to become established favourites.



A prime example is the new afternoon show on Antena 3, "Amar es para siempre", which began broadcasting at the start of the season and has recorded an average audience share of 13.6%, two percentage points higher than its predecessor ("Bandolera"). "El Secreto de Puente Viejo" was another afternoon hit during this period, achieving an audience share of 16.9% in the first quarter and 18.1% in the second quarter.

The second season of "Con el Culo al Aire" began broadcasting on Antena 3 in the second quarter, heading Wednesday's prime time audience figures with an average audience share of 17.2% and 3.1 million viewers. Meanwhile, "Gran Hotel" closed its third and final season with an average audience share of 14% and 2.6 million viewers.

Audiences for Formula 1 racing continue to grow. Eight Grand Prix events have been broadcast, drawing average audiences of 40.8% (up 1.8% on the same period in 2012).

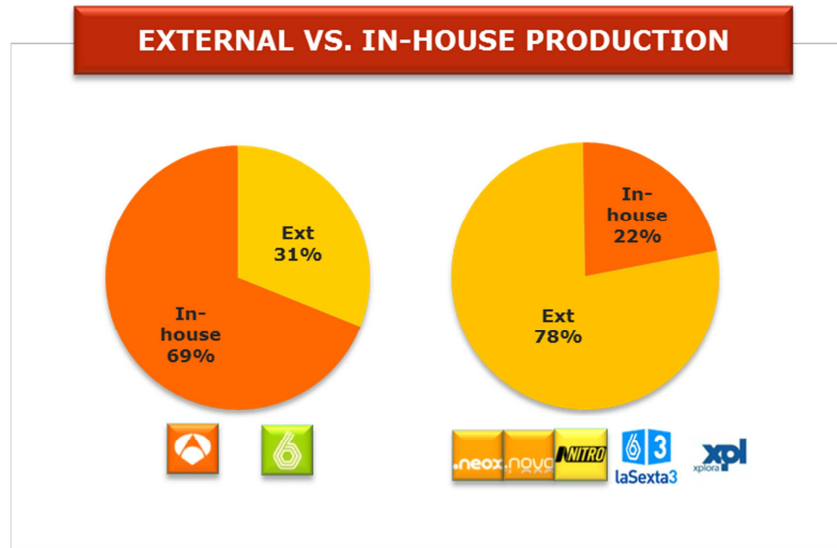
Highlights on laSexta include the return of "Pesadilla en la Cocina", with an average audience share of 12.8% in the quarter. Another hit is "Salvados", a political and social affairs programme, with audiences reaching 14.9% in the period.

The Group's complementary channels also hold a leading position among the range of options available:

- **Neox** was the complementary channel with the highest audience in commercial target (prime time) in the first half of the year.
- **Nova**, which specialises in content for a female audience, achieved a 2.06% audience share in the period, while its competitor, Divinity, obtained 1.63%.
- **Nitro** and **Xplora** have also achieved their best results ever, with 1.70% and 1.61% respectively.
- **La Sexta 3**, the leading film channel, has a 1.52% audience share, +0.26% higher than its nearest direct rival, Paramount.

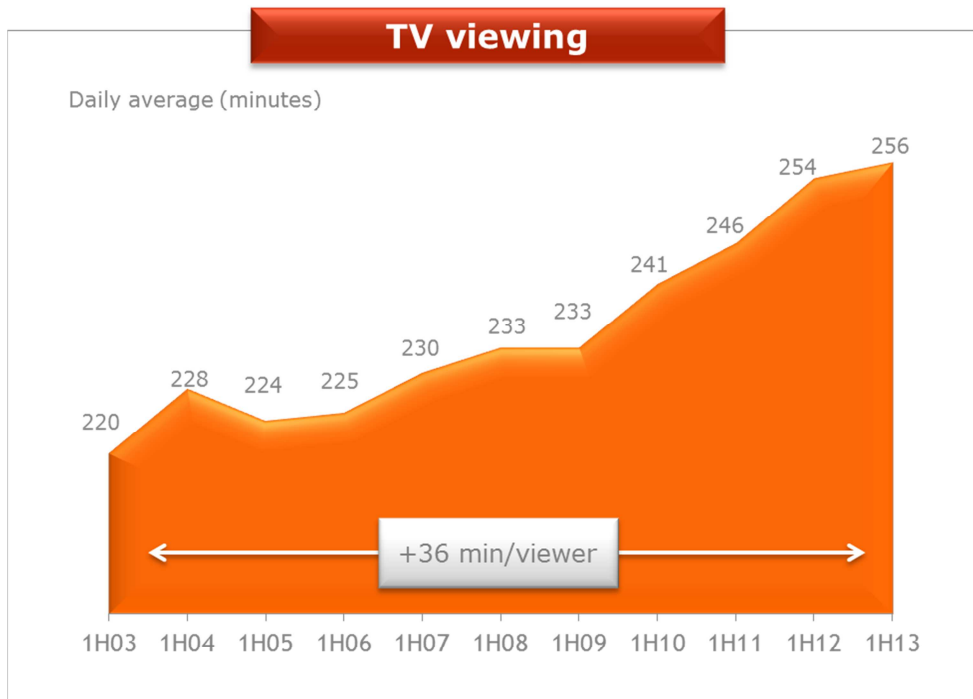
On the main channels our own production predominates (68.9%) while programmes produced by others are in the majority (77.8%), on the complementary channels.

**In-house vs. External production in commercial slots
(in % broadcast hours)**



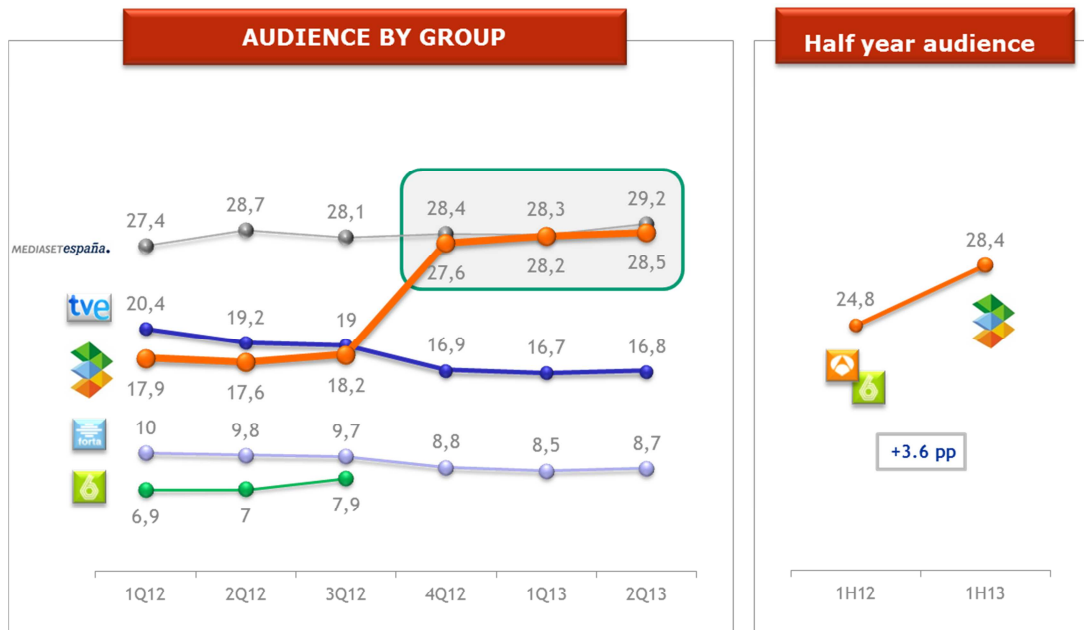
3.3 Audience evolution

Television viewing continues to break records, recording an all time high of 256 minutes per day in the first six months of 2013.



Source: Kantar Media

Atresmedia Television is the group reporting the greatest year-on-year growth in the first half of 2013. The average total individuals (24h) audience in the six months to June 2013 for all the Atresmedia channels was 28.4%, up 3.6 percentage points on the aggregate audience figure of 24.8% for the channels of the Television business plus La Sexta in the first half of 2012.



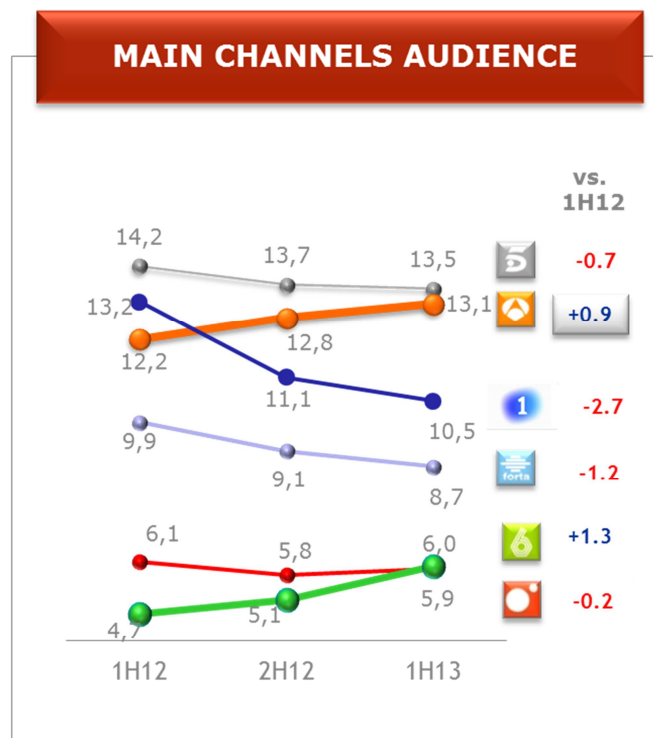
Source: Kantar Media. Individuals (24h) 4+

Atresmedia was the **prime time** leader for both total individuals (29.0%) and commercial target (32.4%), beating Mediaset España's figures by 1.8 and 3.5 percentage points, respectively.

Antena 3's average total individuals audience (24h) in the first half of the year was 13.1%.

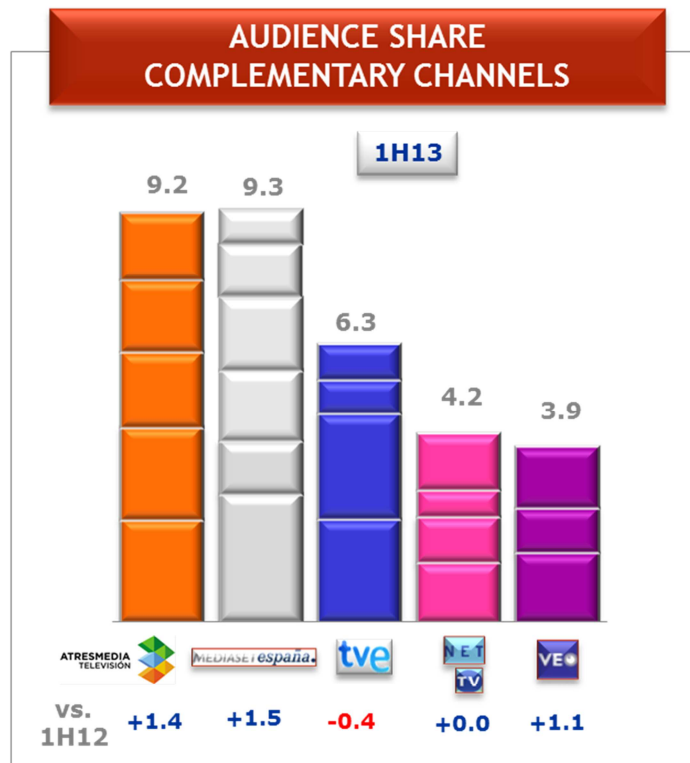
laSexta channel achieved an average audience figure for total individuals (24h) of 6.0%, and a prime time average audience of 7.6% and 8.9% for total individuals and commercial target, respectively.

Antena 3 and laSexta were the only main channels whose audience figures (total individuals) grew compared with the first half of 2012. Antena 3 increased its audience numbers by 0.9 percentage point and laSexta by 1.3 percentage points, despite no longer broadcasting La Liga football matches, while their main competitors, Telecinco and Cuatro, lost 0.7 and 0.2 percentage points, respectively.



Source: Kantar Media. Individuals (24h) 4+

In the first half of 2013 the complementary channels **Neox, Nova, Nitro, Xplora** and **laSexta3** contributed a combined audience share in total individuals (24h) of 9.2%, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, had a 9.3% audience share.



Source: Kantar Media. Individuals (24h) 4+

The average **commercial target** audience (24h) for the **Atresmedia Television channels** was 30.5% in the first half of 2013. Antena 3 was the highest ranking mainstream channel, with an audience share of 12.9%, 0.7 percentage points higher than Telecinco. The commercial target audience (24h) figure for laSexta was 6.8%, up 1.2 percentage points on the first half of 2012.

The average commercial target audience (24h) for the **complementary channels** for the six months to June 2013 was 10.8%, up 1.8 percentage points on the same period in 2012.



3.4 Income Statement

Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012	Change
Net total sales	360,970	321,907	12.1%
Other income	14,983	10,893	37.5%
NET REVENUE	375,952	332,800	13.0%
OPERATING EXPENSES	341,455	302,122	13.0%
EBITDA	34,497	30,678	12.4%
Depreciation and amortisation	7,112	6,470	9.9%
EBIT	27,385	24,208	13.1%

3.4.1 Net revenue

Year-to-date net revenue to June 2013 totalled 376.0 million euros, up 13.0% on the 332.8 million euros reported for the first half of 2012.

According to Infoadex, the television advertising market in the first half was down by 12.8%. Atresmedia Television's share of this market was 43.1%. Comparing like-for-like (the Group's results for the first half of 2013 vs. the combined results of the Television business plus La Sexta in the same period of 2012), advertising sales fell by 10.9% year-on-year, but performed better than the market.

Other revenues, principally from Gol TV rental fee, the sale of licenses and content, merchandising, audiotext and text messaging services, totalled 15.0 million euros.



3.4.2 Operating expenses

Euros (in thousands)	Jan-Jun	Jan-Jun	Change
	2013	2012	
Programming costs and others	218,570	191,759	14.0%
Personnel costs	31,399	35,843	(12.4%)
Other operating expenses	91,486	74,519	22.8%
OPERATING EXPENSES	341,455	302,122	13.0%

Year-to-date operating expenses to June 2013 totalled 341.5 million euros, compared to 302.1 million euros to June 2012, an increase of 13.0% resulting from the **merger** with La Sexta.

Comparing like-for-like, as presented in the pro forma appendix at the end of this document, Atresmedia Television's costs for the first half of 2013 decreased by 19.1% in comparison with the aggregate costs for the Television business and La Sexta for the first half of last year, thanks to improvements to the programme schedule and other cost synergies. Excluding the contribution of football to La Sexta in the first half of 2012, the savings would have been 13.2%.

3.4.3 Operating earnings and margins

EBITDA for the first half of 2013 totalled 34.5 million euros, in comparison with 30.7 million euros for the same period in 2012.

In the second quarter EBITDA totalled 26.0 million euros.



EBITDA	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Television	34,497	30,678
Margin on net revenue	9.2%	9.2%

EBIT for the six months to June 2013 totalled 27.4 million euros, with 24.2 million euros earned in the second quarter of the year.

EBIT	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Television	27,385	24,208
Margin on net revenue	7.3%	7.3%

4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

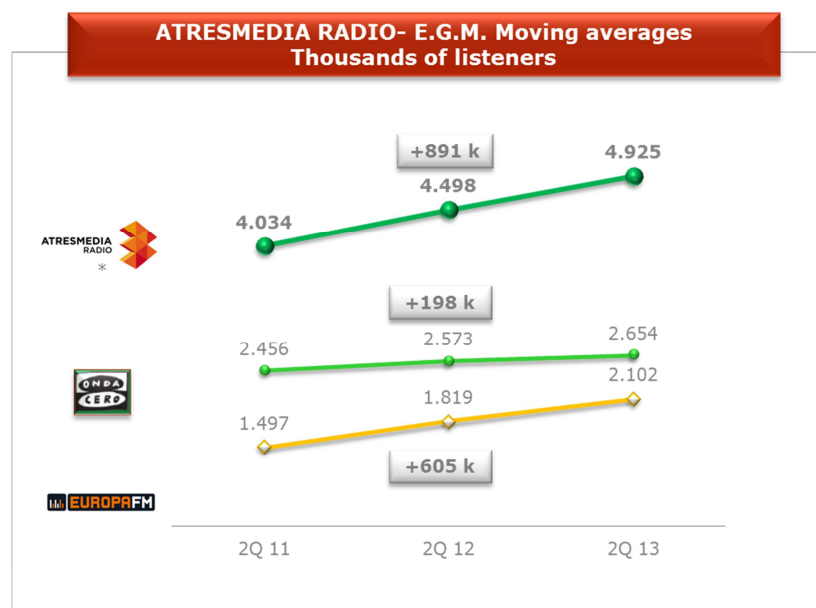
According to Infoadex, the radio advertising market has shrunk by 13.6%.

Audience figures for Atresmedia Radio were at an all-time high with 183,000 more listeners than in the last wave of EGM and 427,000 more than for the same period last year.

Onda Cero continues to be the second ranking generalistic radio station with accumulated moving average audience of 2.7 million listeners, up 2.2% on the first wave of 2013 and 3.1% on the same wave of 2012.

Europa FM, with 2.1 million listeners, has just 240,000 fewer listeners than the second ranking specialised station. Its audience grew by 4.2% vs. the first wave of 2013 and by 15.6% compared with the same wave of 2012.

Onda Melodía had the fastest growing audience figures with 32% more listeners than the first wave of 2013, and 59.4% more than in the same period of 2012.



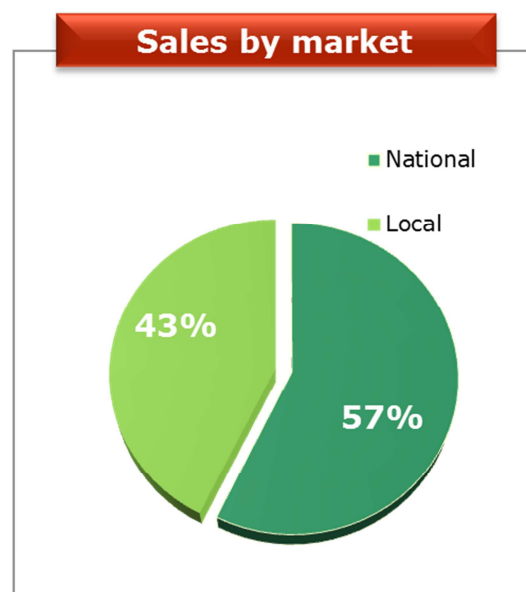
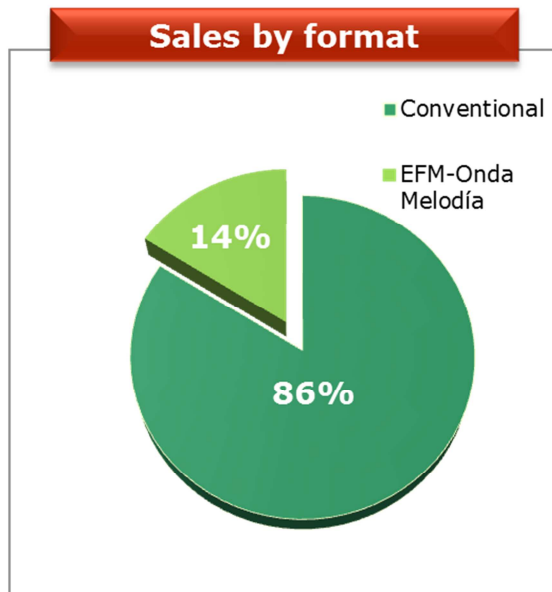
Source: EGM

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

4.2 Income Statement

Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012	Change
Net total sales	39,553	43,025	(8.1%)
Other income	455	732	(37.8%)
NET REVENUE	40,008	43,757	(8.6%)
Personnel costs	11,423	12,048	(5.2%)
Other operating expenses	20,570	24,099	(14.6%)
OPERATING EXPENSES	31,993	36,147	(11.5%)
EBITDA	8,015	7,610	5.3%
Depreciation and amortisation	1,393	1,540	(9.5%)
EBIT	6,622	6,070	9.1%

Year-to-date net revenue to June 2013 totalled 40.0 million euros, compared to 43.8 million euros for the same period in 2012, representing a 8.6% drop, significantly less than the overall decrease for the market.





Year-to-date operating expenses to June 2013 totalled 32.0 million euros, compared to 36.1 million euros to June 2012, a decrease of 11.5%.

Year-to-date EBITDA to June 2013 totalled 8.0 million euros, compared to 7.6 million euros in the previous financial year.

EBITDA in the second quarter of 2013 was 6.3 million euros with a margin on net revenues of 27.9%.

EBITDA	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Radio	8,015	7,610
Margin on net revenue	20.0%	17.4%

EBIT	Jan-Jun 2013	Jan-Jun 2012
Atresmedia Radio	6,622	6,070
Margin on net revenue	16.6%	13.9%

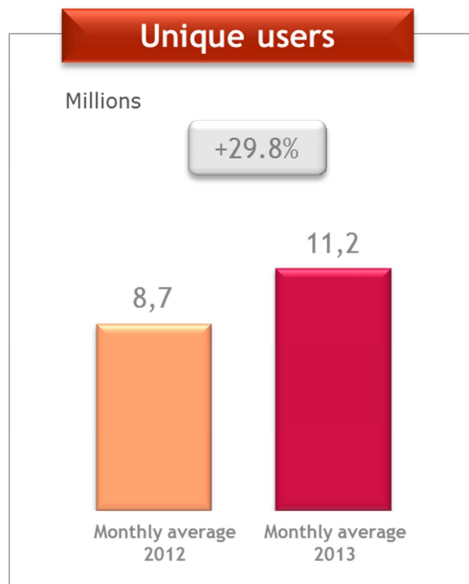
5. OTHER BUSINESSES

5.1 Atresmedia Cine

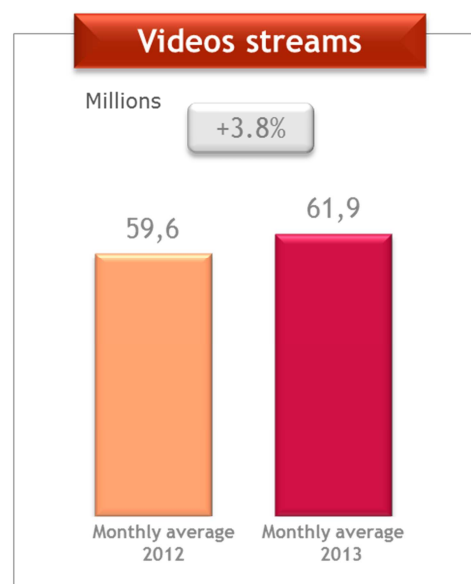
Atresmedia Cine released three films in the first half of 2013, "Mamá", "Los últimos días" and "Combustión". "El Cuerpo", released at the end of 2012, also continued to generate revenues.

5.2 Atresmedia Digital

This business, once more reported very positive operating figures for the first half of 2013. Monthly unique users figures for Atresmedia Digital's websites (including antena3.com, laSexta.com and ondacero.com) were a record 11.2 million, while video viewing figures of over 60 million views per month were also extremely good.



Monthly average
Source: OJD/Nielsen Market Intelligence



Monthly average
Source: Smartadserver
*Includes La Sexta.com and Xplora.com in 1H13



5.3 Income Statement

The group's other activities performed as follows:

Euros (in thousands)	Jan-Jun 2013	Jan-Jun 2012	Change
NET REVENUE	7,069	8,124	(13.0%)
% of Atresmedia's revenues	1.7%	2.1%	
OPERATING EXPENSES (*)	10,074	12,335	(18.3%)
% of Atresmedia's expenses	2.6%	3.5%	
EBITDA	(3,005)	(4,211)	(28.6%)
% of Atresmedia's EBITDA	n/a	n/a	

(*) Includes amortisation of film productions

The EBITDA reported by these businesses in the first half of 2013 was higher than for the same period last year mainly thanks to the stronger performance of Atresmedia Cine.



APPENDIX

Pro forma consolidated income statement Atresmedia

Euros (in thousands)	1H13	1H12 pro forma (*)	Change	1H12 pro forma (*)	
				Antena 3 Group 1H12	+ La Sexta 1H12
NET REVENUE	423,030	476,360	(11.2%)	384,681	91,679
OPERATING EXPENSES	383,522	470,589	(18.5%)	350,604	119,985
EBITDA	39,508	5,771	584.6%	34,077	(28,306)
EBIT	30,772	(2,901)	n/a	25,972	(28,873)
Profit for the period	29,082	(14,213)	n/a	17,917	(32,130)

(*) Total 1H12 Antena 3 Group + 1H12 laSexta

Pro forma income statement Atresmedia Television

Euros (in thousands)	1H13	1H12 pro forma (*)	Change	1H12 pro forma (*)	
				Television 1H12	+ La Sexta 1H12
NET REVENUE	375,952	424,479	(11.4%)	332,800	91,679
OPERATING EXPENSES	341,455	422,106	(19.1%)	302,122	119,985
EBITDA	34,497	2,373	n/a	30,678	(28,306)
EBIT	27,385	(4,665)	n/a	24,208	(28,873)

(*) Total 1H12 Television business + 1H12 laSexta