

ATRESMEDIA

FY 14 Results

February 26, 2015

www.atresmediacorporacion.com



FY 14 Highlights

- According to external sources, Total Ad market increased by 6% in 2014 (TV, the best-in-class, grew by +11% and Radio by +4%)
- Television gained market share for the second consecutive year up to 42%
- In 2014, Antena 3 reached its highest audience since 2009 and led Commercial Target audience. La Sexta achieved its best rating ever.
- Radio kept its audience upward trend, totalling 5 mill listeners
- Atresmedia's Net revenue amounted to €883 mill, +6% yoy
- OPEX stood at €756 mill, in line with 2013
- EBITDA of €128 mill, 1.6x vs 2013
- Net Profit reached €47 mill (Adjusted net profit was €81 mill)
- Dividends distributed in the year amounted to €47 mill

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FY14 Financial Summary

Advertising market in Spain

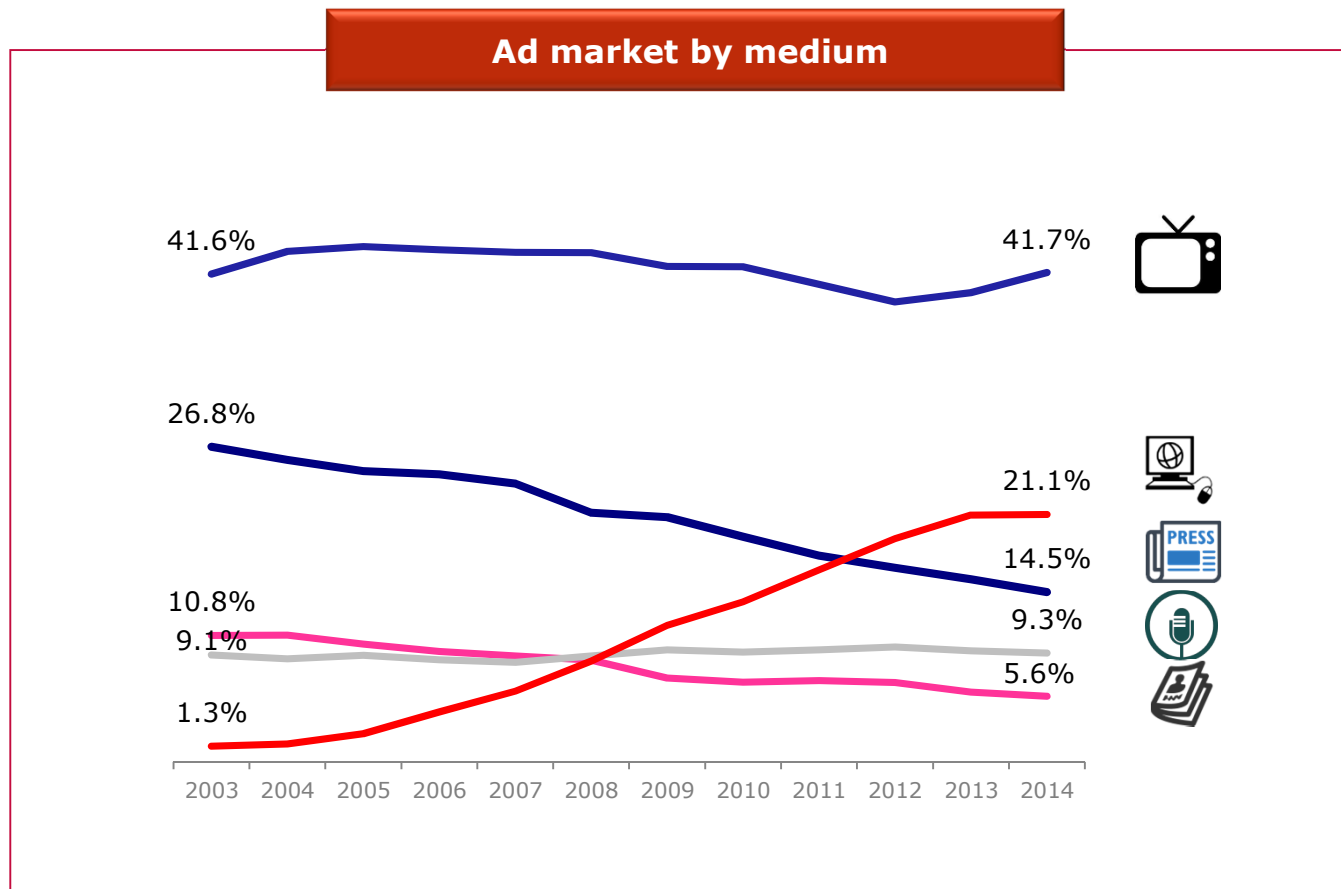
- Total Ad market grew by more than 6% in 2014
- TV clearly outperformed the market both in Q414 (+13%) and 2014 (+11%)

Media	Q4 14 yoy	2014 yoy
TV	+13.4%	+11.0%
Radio	+6.3%	+4.1%
Newspapers	+2.9%	-1.0%
Magazines	+6.4%	+0.1%
Sunday suppl.	+9.3%	-2.6%
Outdoor	+3.2%	+3.3%
Internet	+7.6%	+6.7%
Cinema	+51.3%	+29.5%
Total	+8.6%	+6.4%

Source: Infoadex

Advertising market by medium

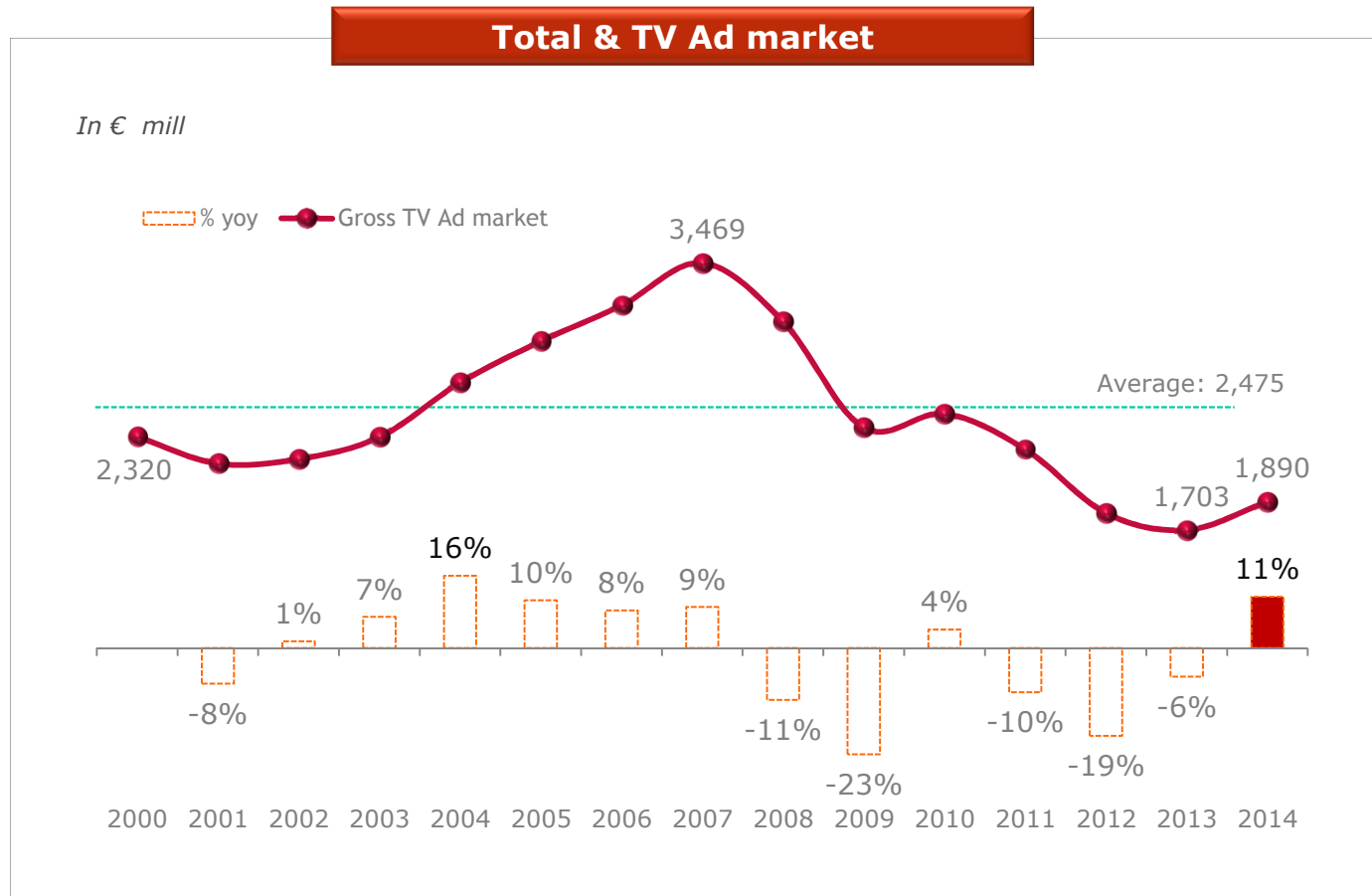
- TV remained as the leading medium and increased its market share for second consecutive year up to 42%
- Internet & Radio market share remained stable vs 2013



Source: Infoadex.

Advertising market in Spain

- TV Ad market in 2014: +11%, best performance in last decade...
- ...but its size is still well below the average



Source: Infoadex.

Atresmedia

FY 14 Results in € mill: P&L

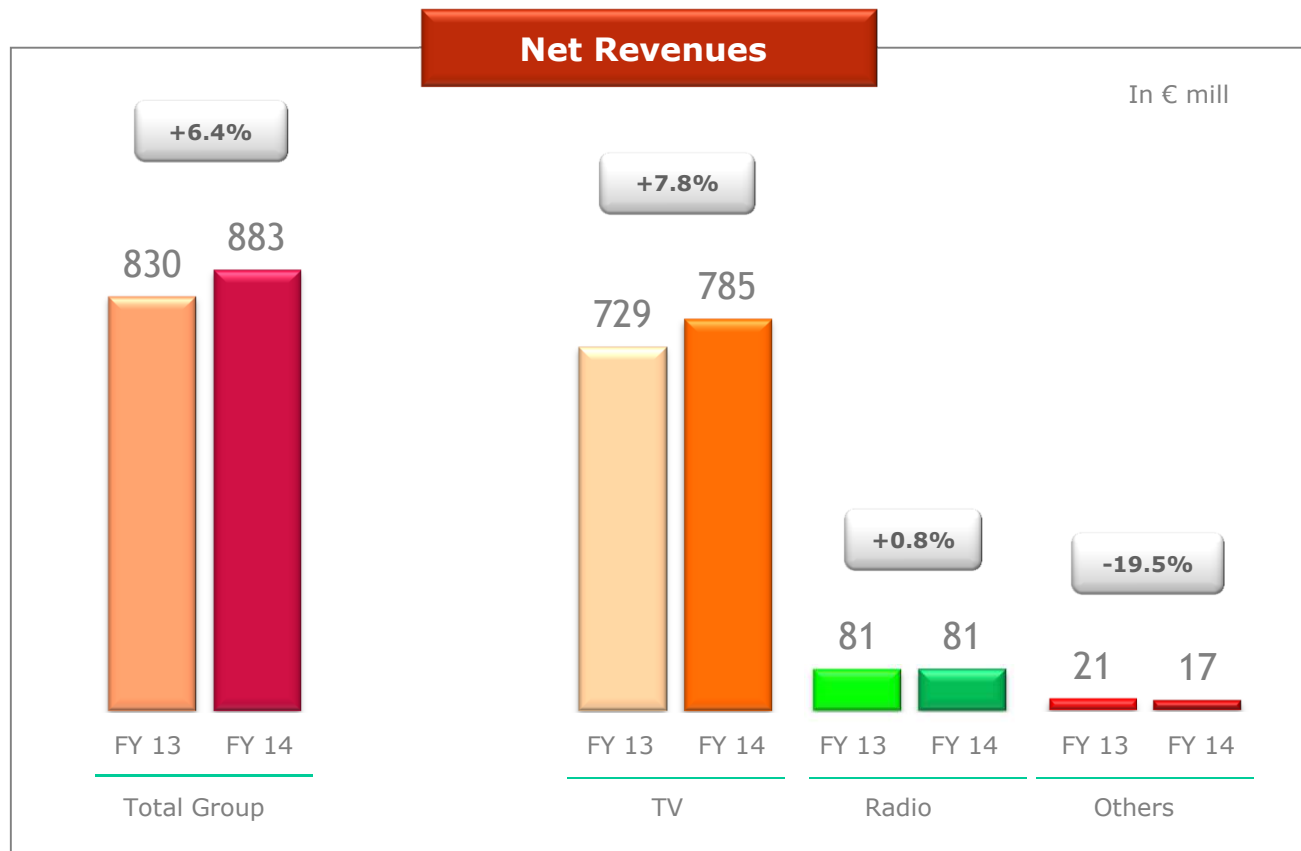
	FY 14	FY 13	YoY
Net Revenues	883.2	829.8	+6.4%
OPEX	755.6	749.6	+0.8%
EBITDA	127.7	80.2	+59.3%
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>9.7%</i>	
EBIT	111.2	62.9	+76.9%
<i>EBIT Margin</i>	<i>12.6%</i>	<i>7.6%</i>	
Net profit	46.7	46.1	+1.4%
<i>Net profit Margin</i>	<i>5.3%</i>	<i>5.6%</i>	
Adjusted Net Profit*	81.2	46.1	+76.3%
<i>Adjusted Net profit Margin</i>	<i>9.2%</i>	<i>5.6%</i>	

* Excluding the non-cash adjustment in Deferred Tax Assets

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

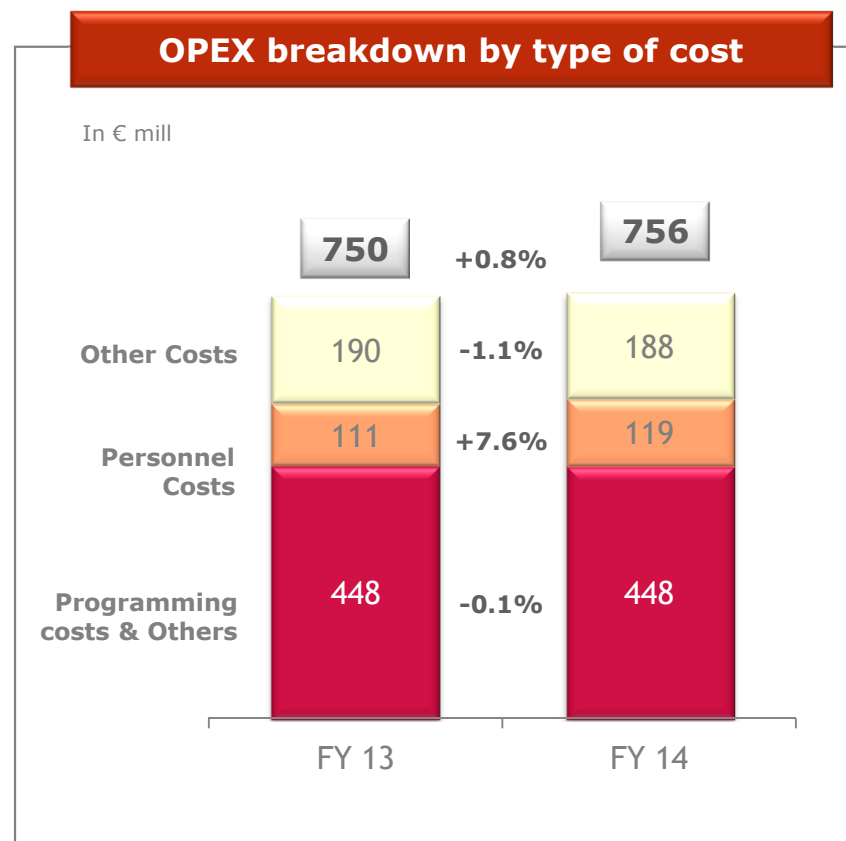
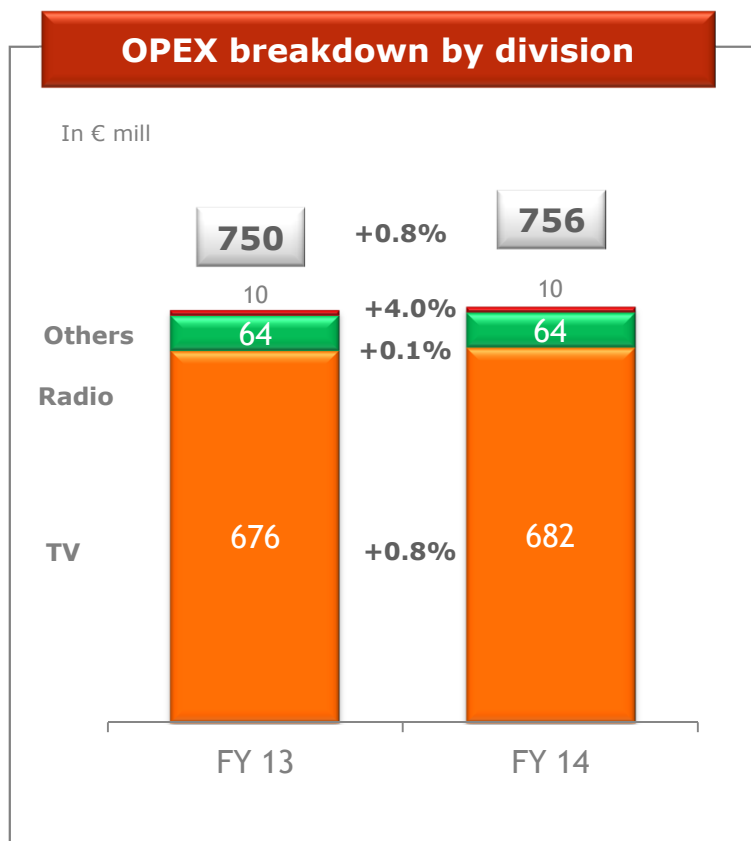
- Total Net Revenues stood at €883.2 million, +6.4% yoy
- Net TV revenues of €785.3 million (+7.8%)
- Radio revenues reached €81.2 mill (+0.8% yoy)
- Revenues of "Others" at €16.7 mill (€4 mill less yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

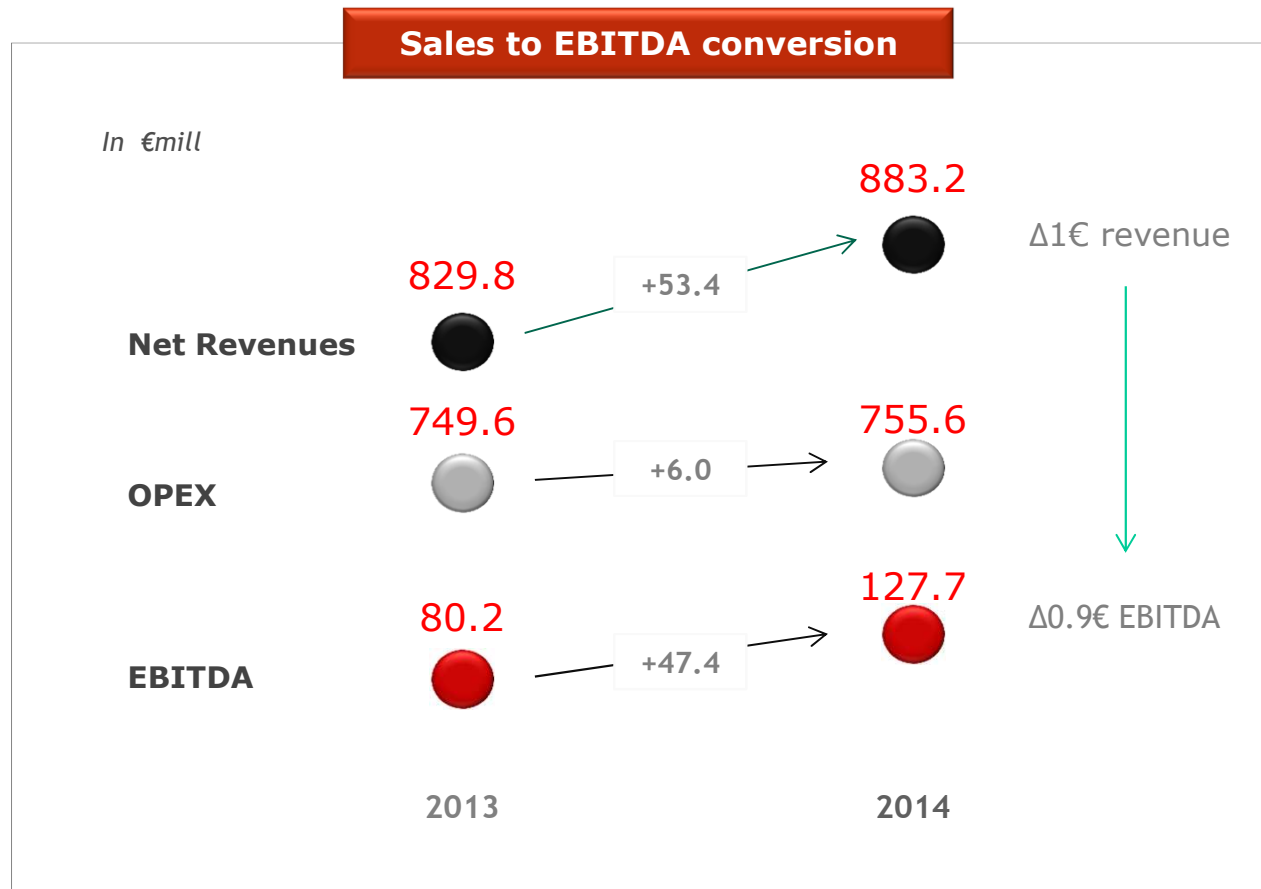
- ➔ Total OPEX of €755.6 mill, +0.8% vs FY 13
- ➔ Flat Programming Costs and Overheads
- ➔ Personnel costs were €8 mill higher yoy mainly due to one-off effects & variable items



Source: Atresmedia's financial statements

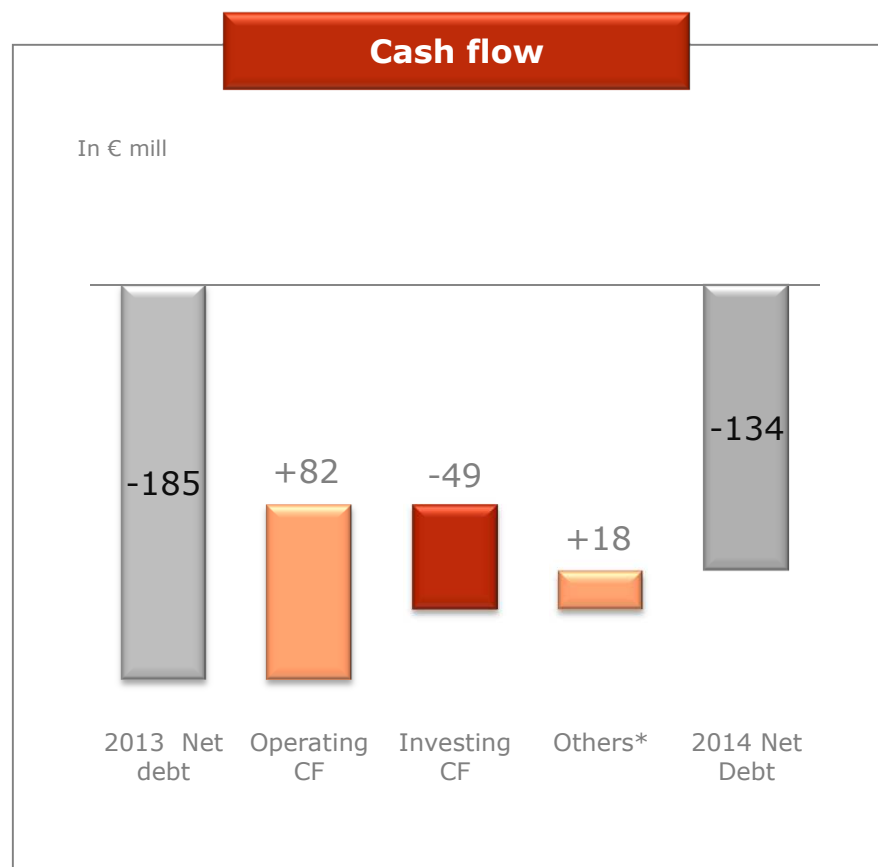
Atresmedia: EBITDA

→ Outstanding conversion from Sales to EBITDA



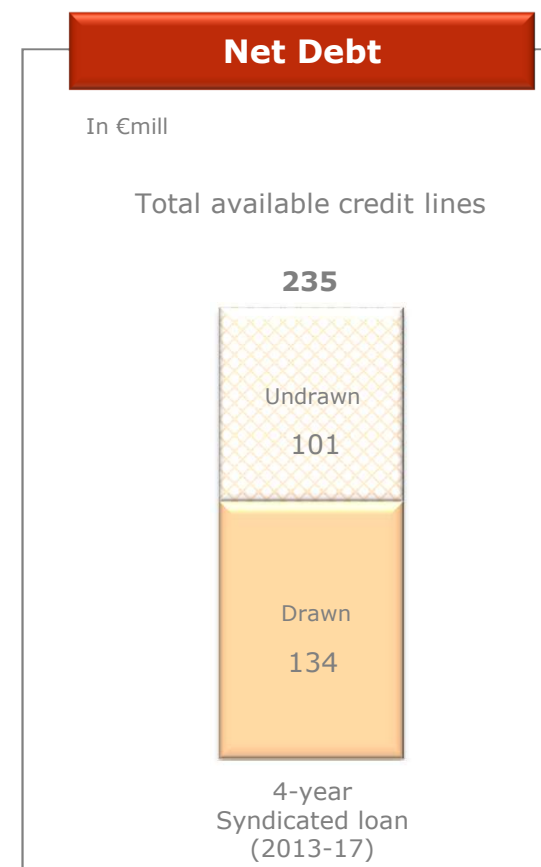
Atresmedia: Cash flow & Debt position

- Total net debt reached €134 million (€-50 mill vs Dec 2013)
- Total net debt/EBITDA = 1.1x



*Others include sale of Treasury stock (€+80 mill) & Dividends (€-47 mill) & Bank borrowings (€-15 mill)

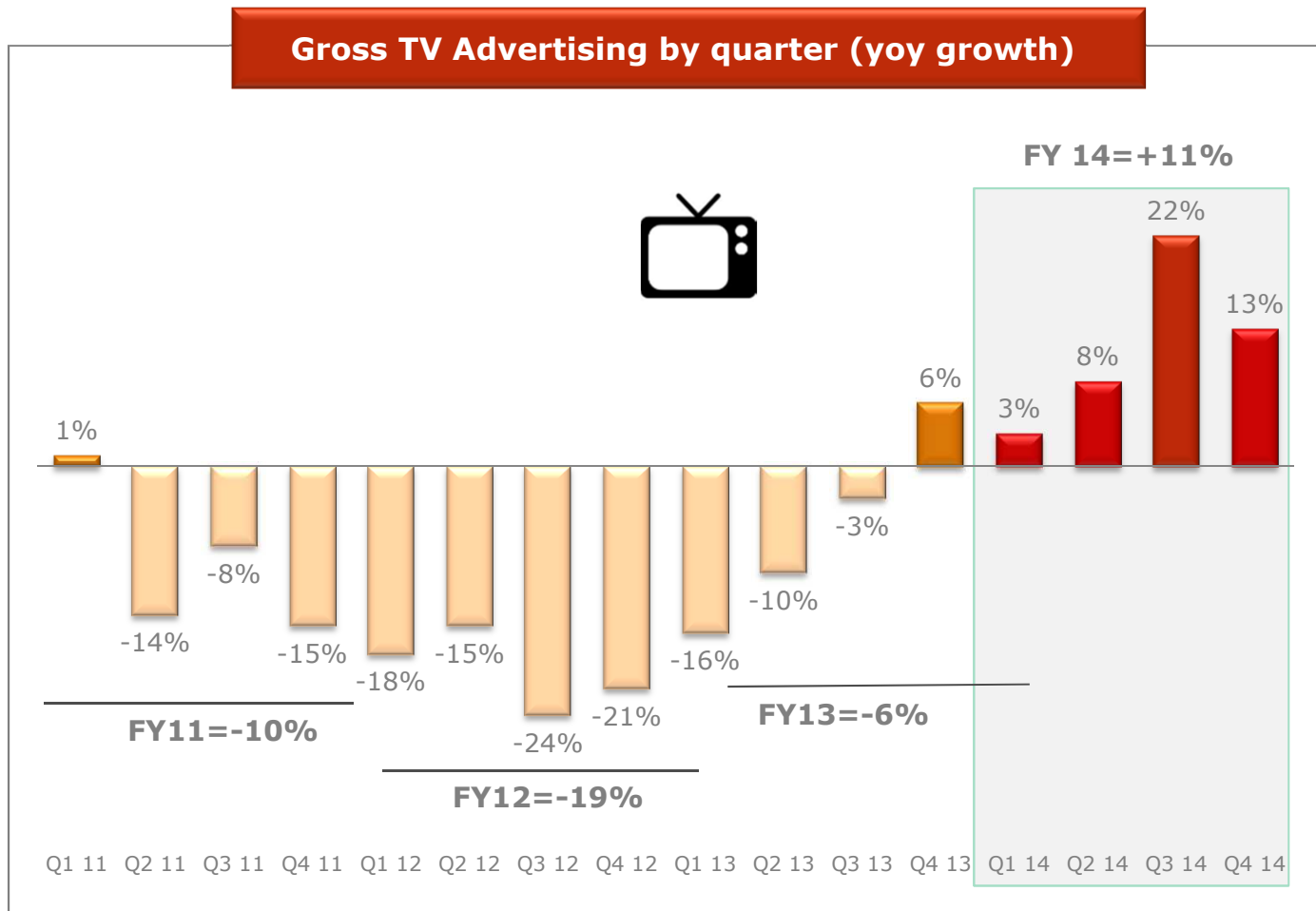
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

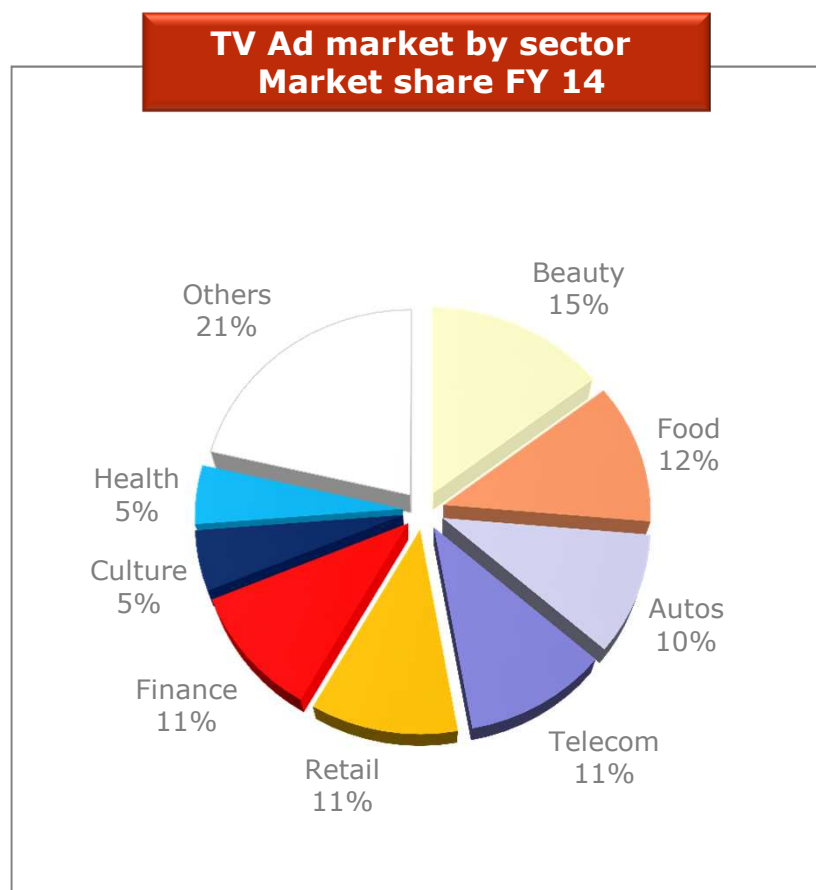
- FY 14 (+11% yoy): Best growth rate in the decade
- Q4 14 (+13% yoy): Double digit growth rate despite tough yoy comparables



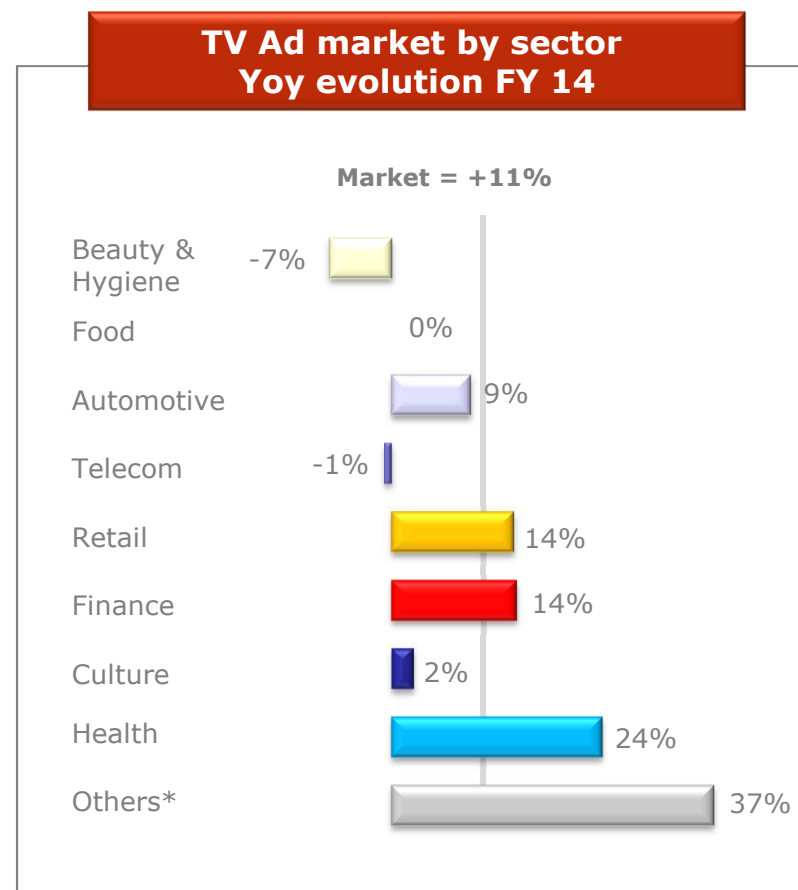
Source: Infoadex

TV Advertising market by sector

→ Strong performance in most of the categories



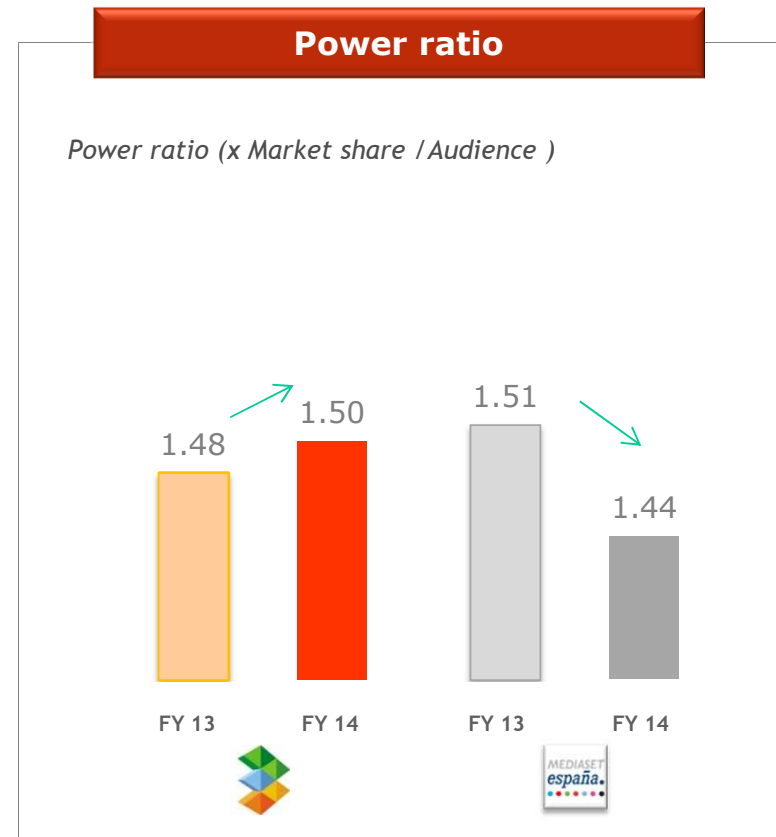
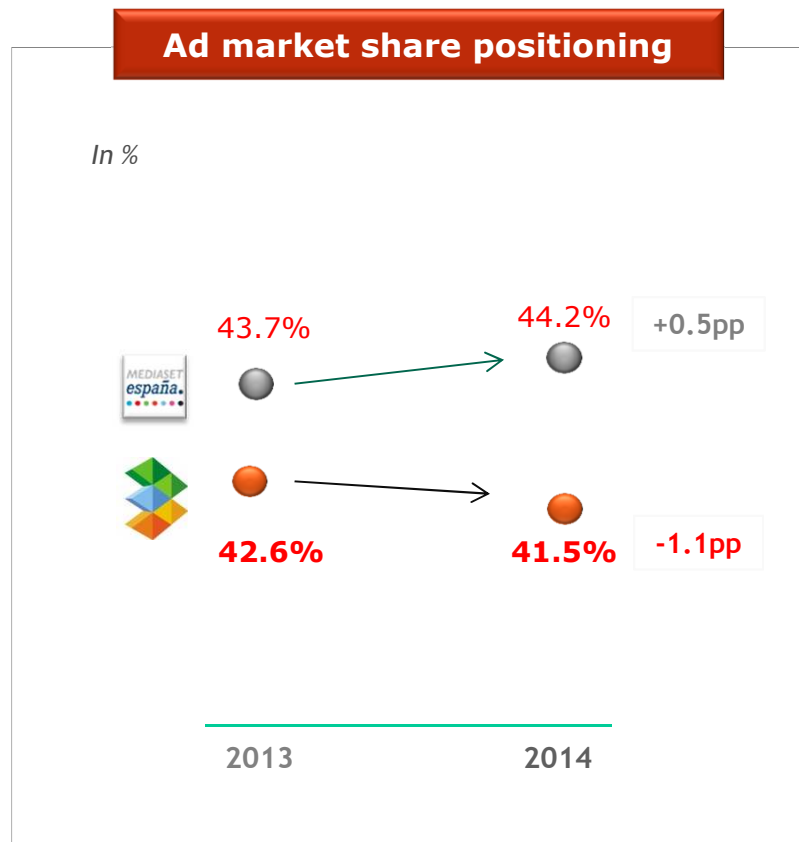
Source: Internal estimates



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

Atresmedia market positioning

- Market share affected by the closure of three channels as of May14
- Atresmedia: the highest power ratio of the industry



Source: Infoadex.

Atresmedia Television

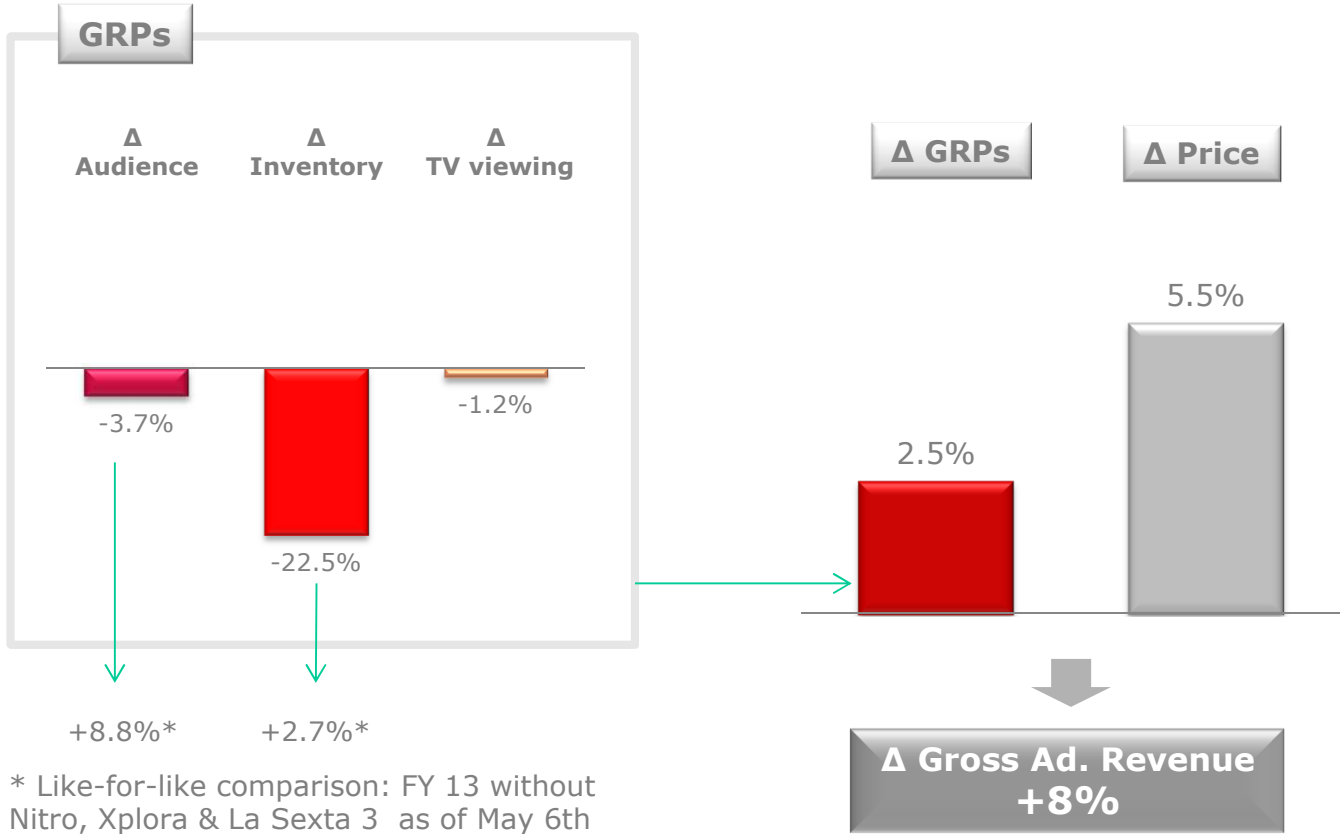
FY 14 Results in € mill: P&L

	FY 14	FY 13	YoY
Total Net Rev.	785.3	728.5	+7.8%
OPEX	681.9	676.4	+0.8%
EBITDA	103.4	52.1	+98.5%
<i>EBITDA Margin</i>	<i>13.2%</i>	<i>7.1%</i>	
EBIT	89.6	37.9	+136.1%
<i>EBIT Margin</i>	<i>11.4%</i>	<i>5.2%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in FY 14

FY 14 Key factors



Source: Infoadex & Atresmedia's internal estimates

Atresmedia Television

FY 14 Results in € mill: OPEX breakdown

	FY 14	FY 13	YoY
Programming Costs & Others	432.0	433.3	-0.3%
Personnel Costs	68.5	62.2	+10.1%
Other Costs	181.4	181.0	+0.3%
Total OPEX	681.9	676.4	+0.8%

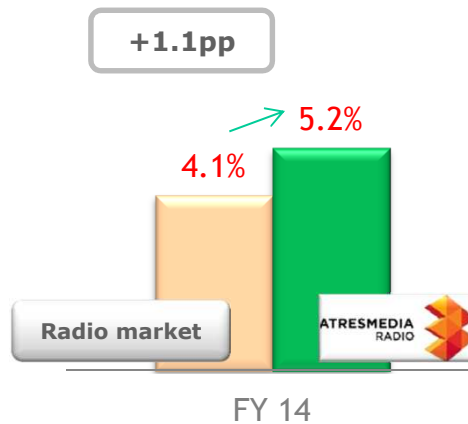
Source: Atresmedia's financial statements

Atresmedia Radio

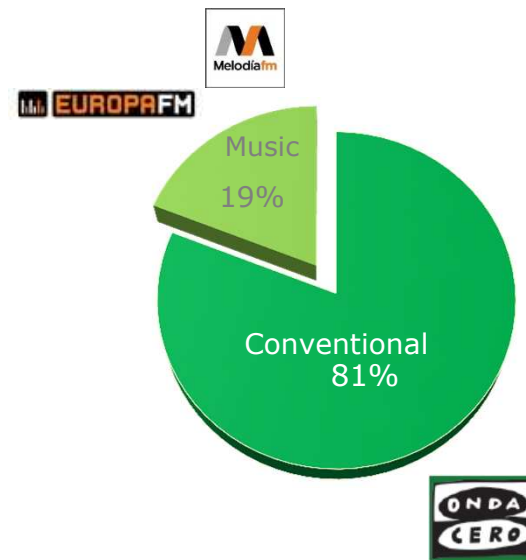
→ Atresmedia Radio outperformed the market for the 6th consecutive year

Atresmedia Radio vs Radio market

Ad revenues yoy



Revenues breakdown



Source: Infoadex

Atresmedia Radio

FY 14 Results in € mill: P&L

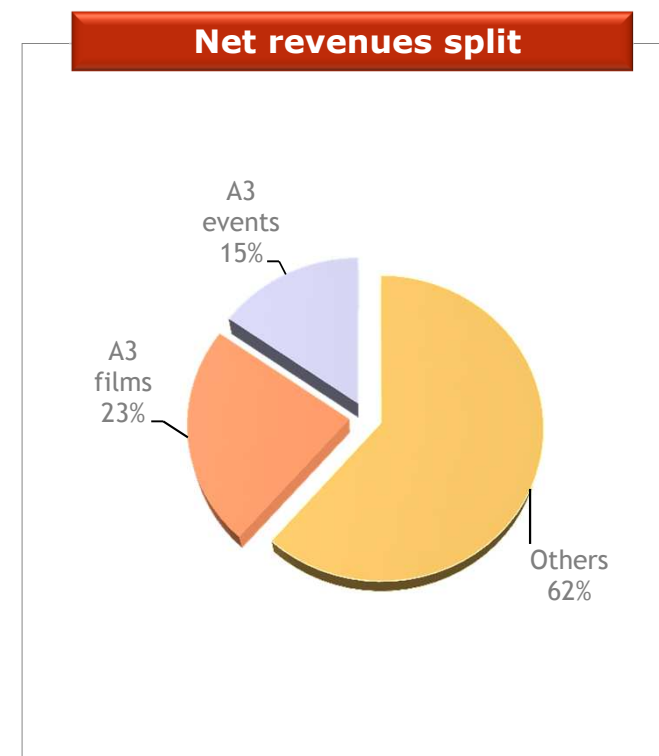
	FY 14	FY 13	YoY
Net Revenues	81.2	80.5	+0.8%
OPEX	63.6	63.6	+0.1%
EBITDA <i>EBITDA Margin</i>	17.6 <i>21.6%</i>	17.0 <i>21.0%</i>	+3.7%
EBIT <i>EBIT Margin</i>	15.8 <i>19.4%</i>	14.3 <i>17.8%</i>	+10.4%

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	FY 14	FY 13
Net Revenues	16.7	20.7
EBITDA	6.7	11.1



Source: Antena 3's financial statements

Contribution to consolidated group

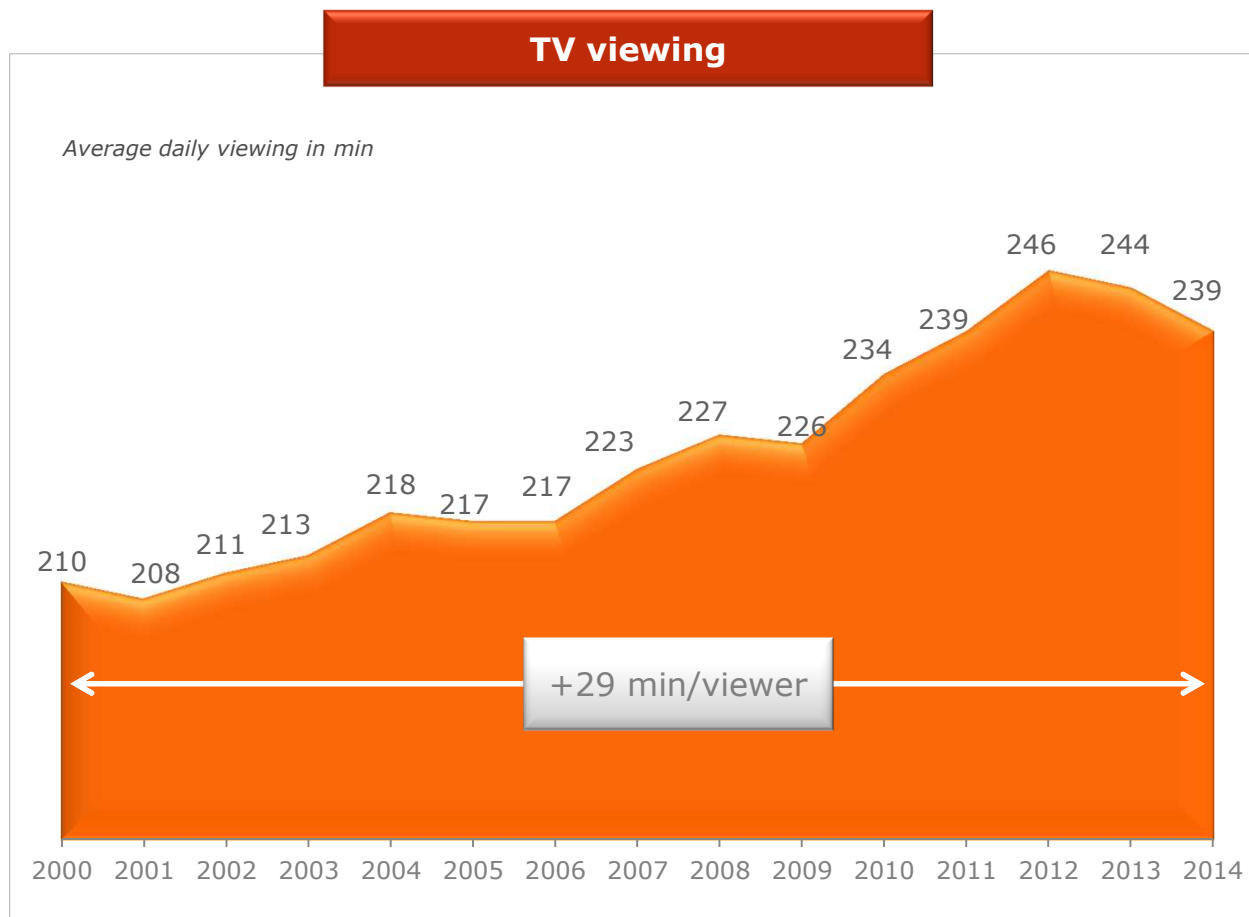
Mainly represents the business lines: Antena 3 Films, Antena 3 Eventos, Others (Atres Advertising, Internet, Música Aparte,...)

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FY14 Business Summary

TV viewing

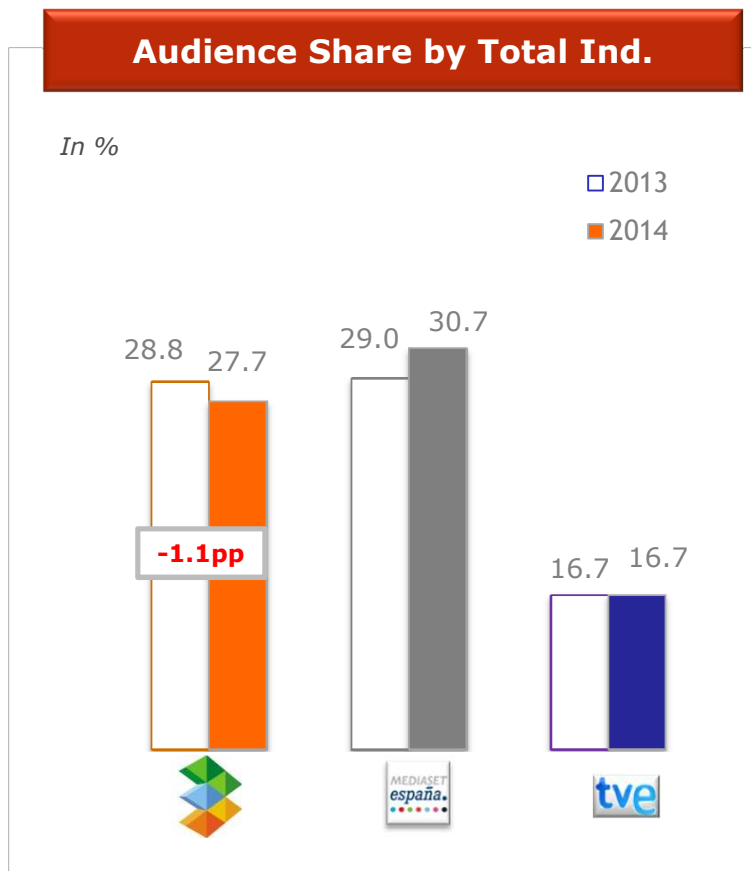
→ TV viewing remains at a very high level despite a 5-min decrease yoy



Source: Kantar Media

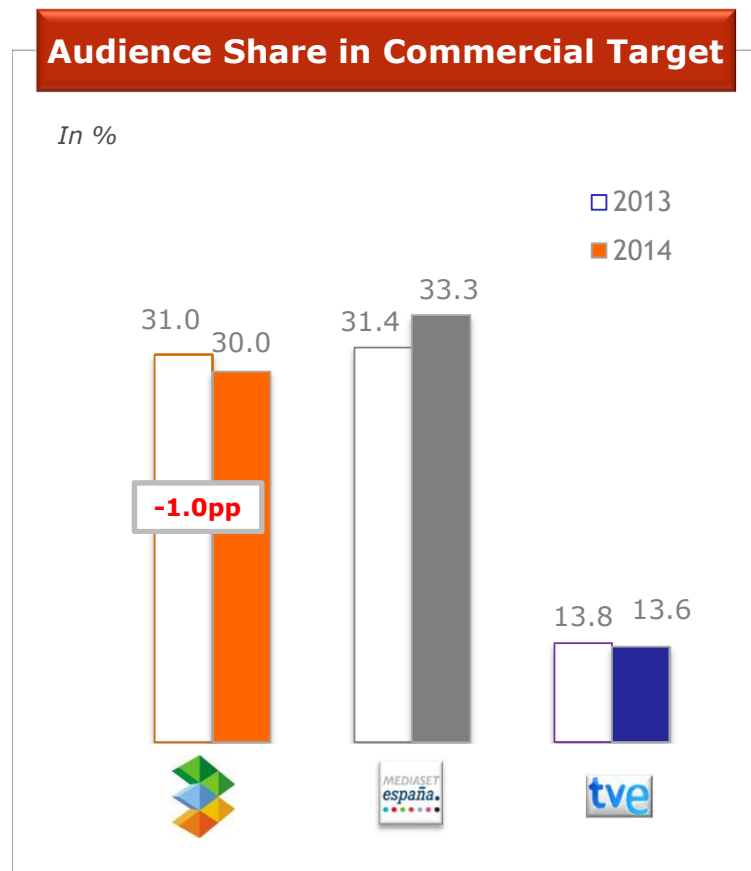
TV audience shares: By groups

- Audience share just slightly below yoy due to a tough regulatory and competitive environment (three channels less and impact of FIFA and FIBA World Cup audience)



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

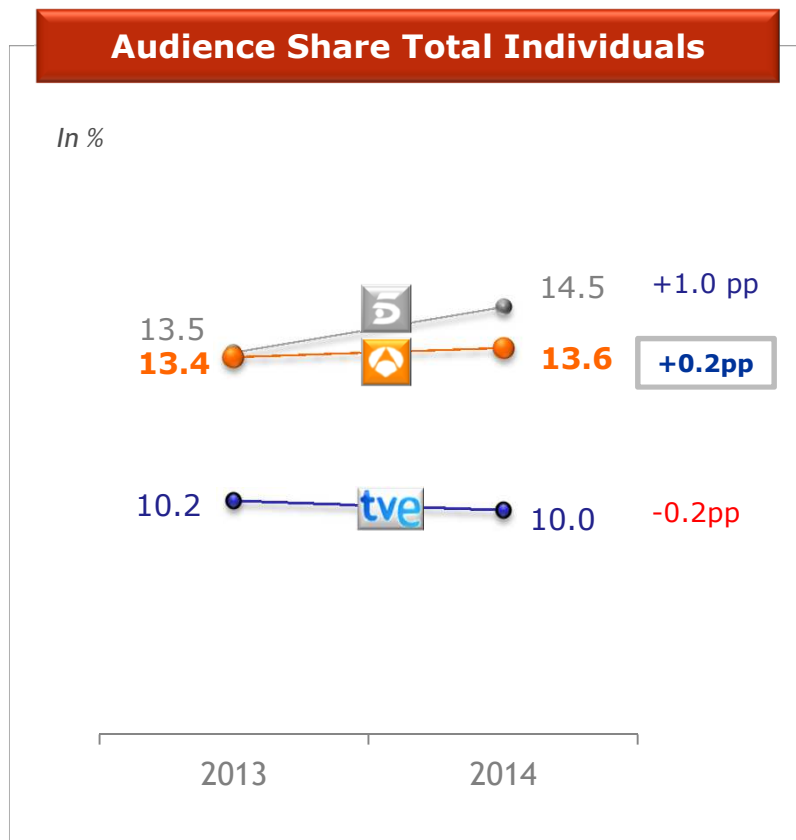


Source: Kantar Media

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

TV audience shares: Core channels

- ➔ Antena 3 grew yoy both in Total Individuals and Commercial Target
- ➔ Antena 3 led in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

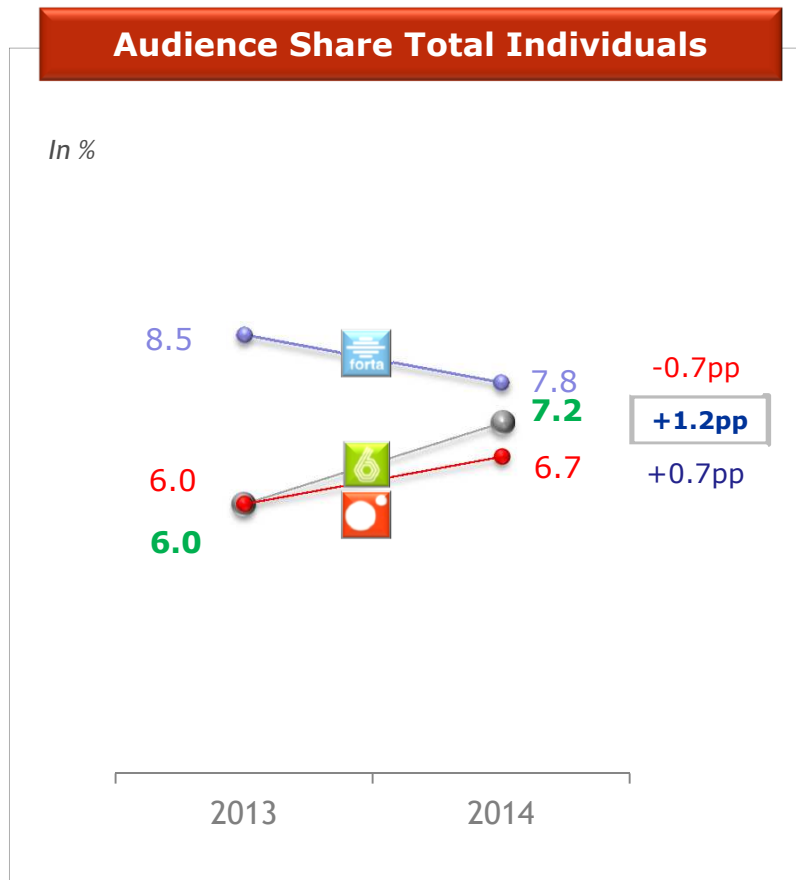


Source: Kantar Media

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

TV audience shares: Secondary channels

→ La Sexta: the highest growth in audiences among the secondary channels



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

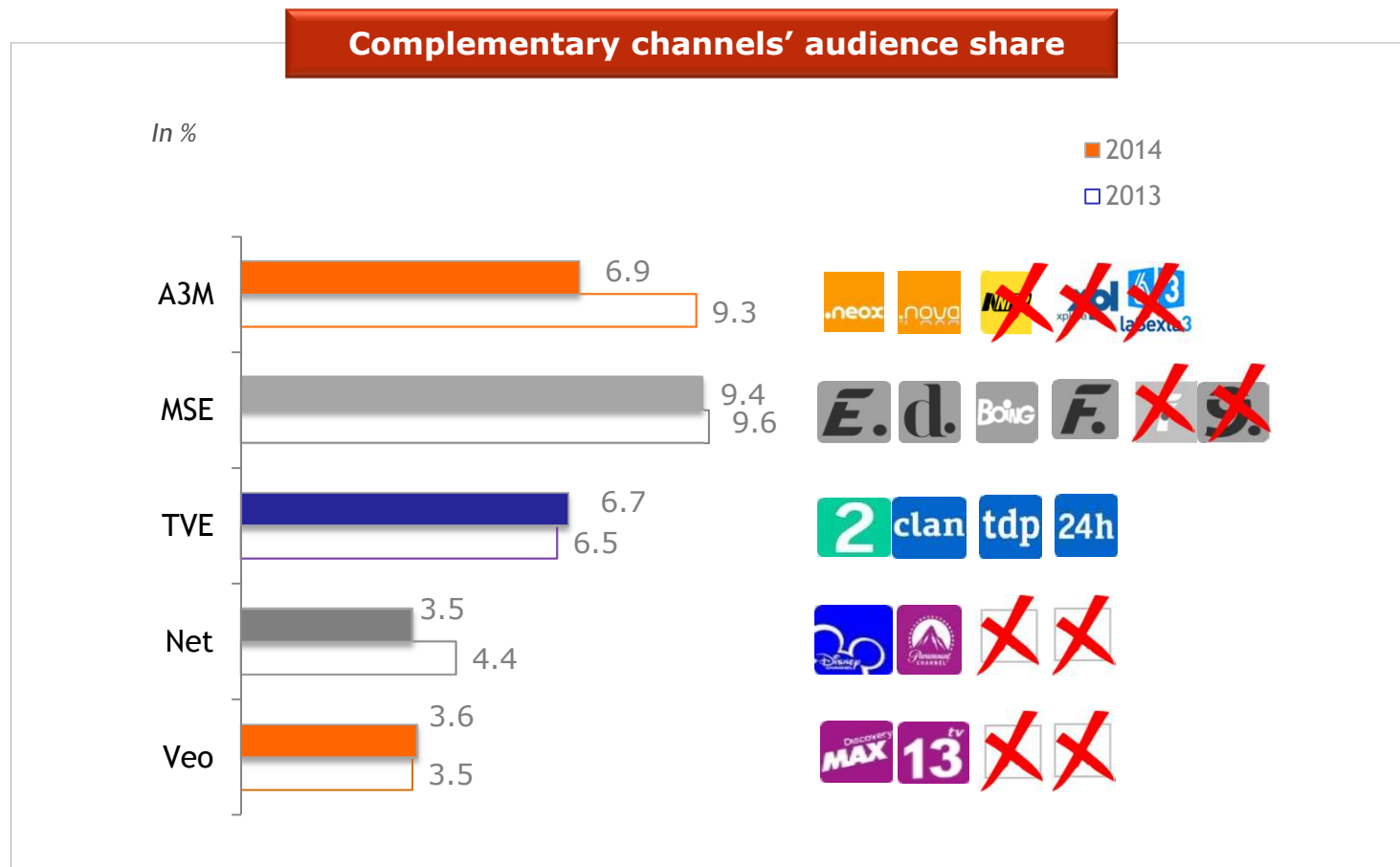


Source: Kantar Media

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

TV audience shares

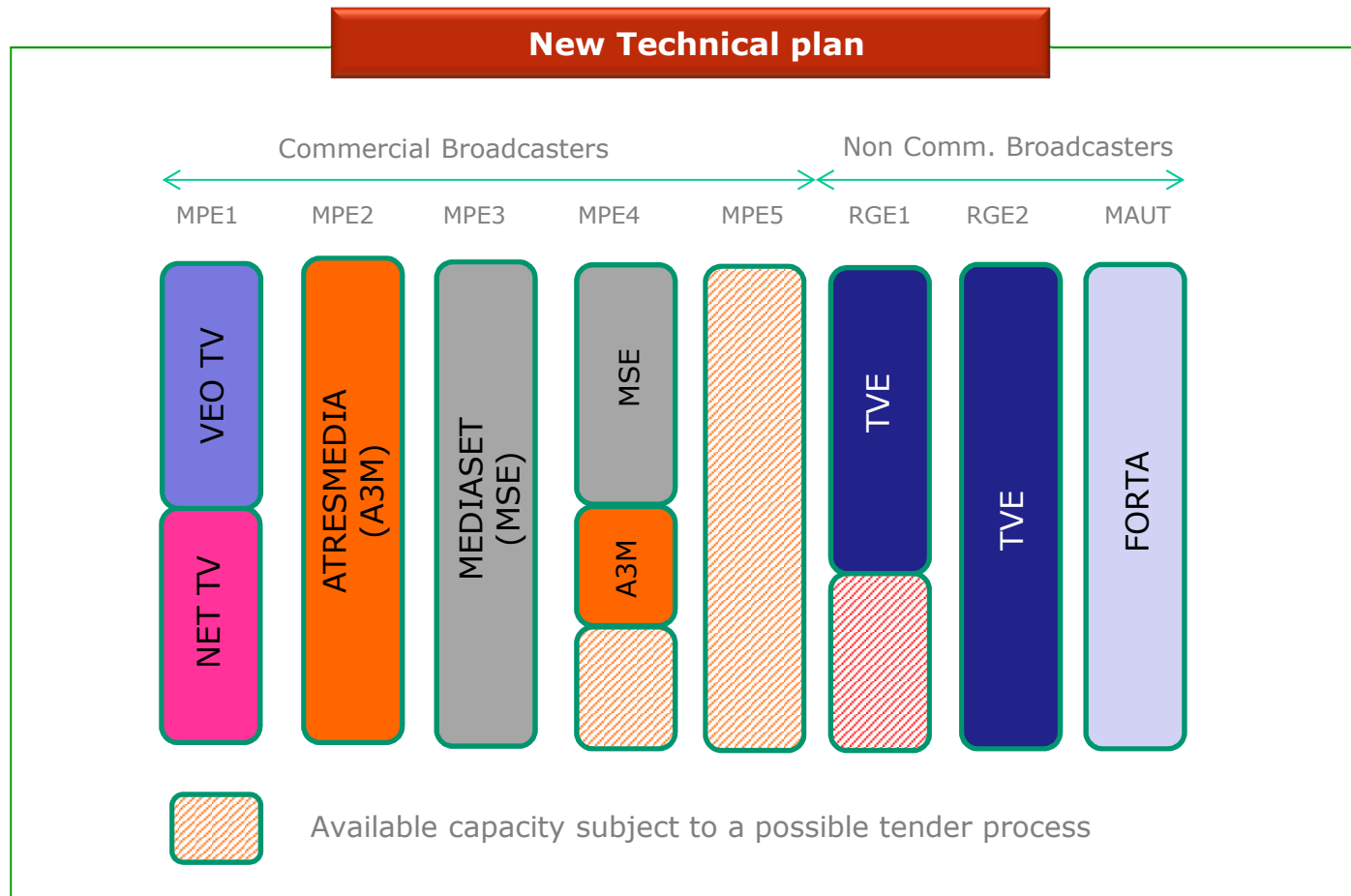
→ Atresmedia: the most affected by the closure of the complementary channels



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

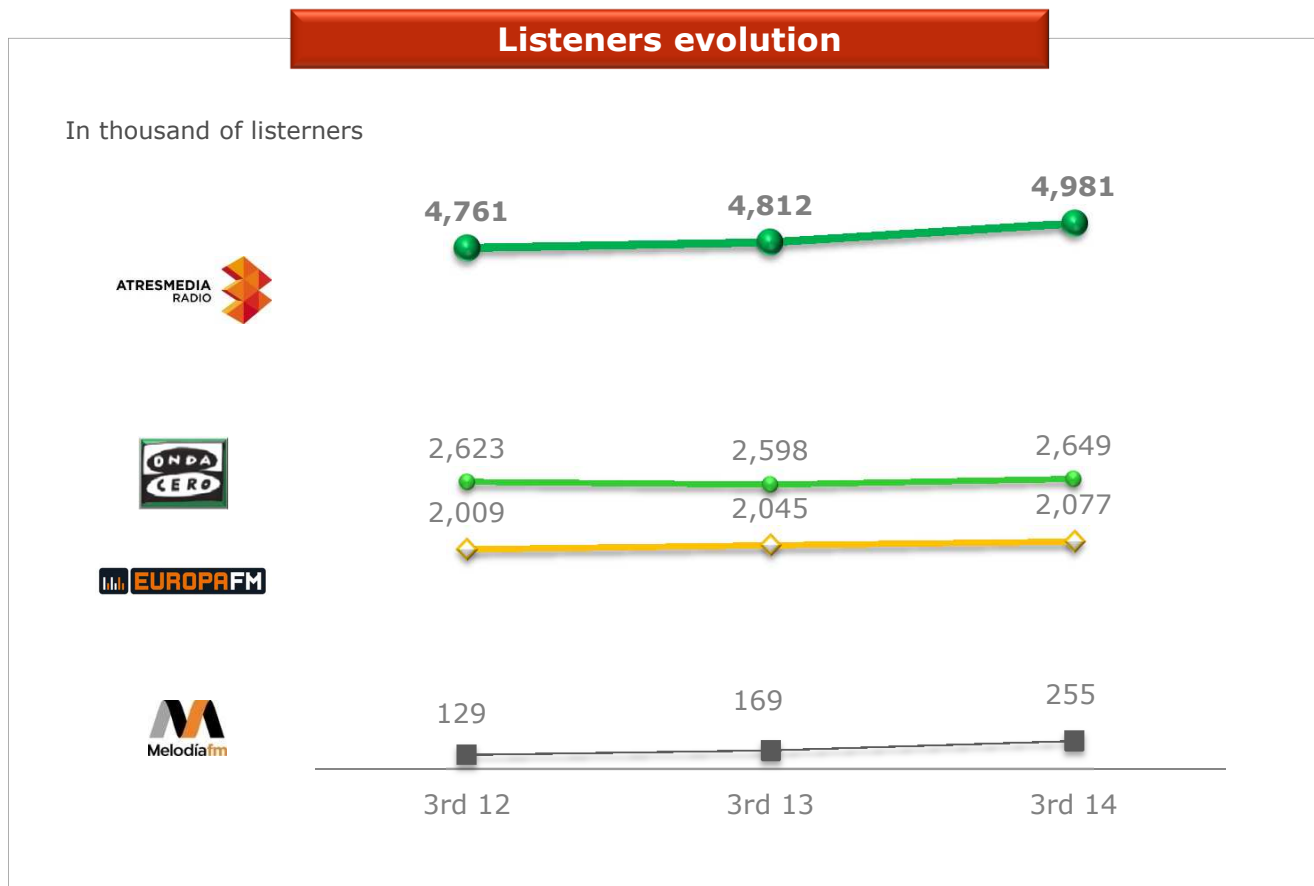
Television Industry: Digital Dividend

➔ New DTT technical plan, which defines the FTA offer, approved in sept 14



Atresmedia Radio

- Atresmedia Radio, reached 5.0 million listeners
- Onda Cero & Europa FM steadily grow survey after survey
- Melodía FM, in its first year after relaunch, grew at a sound pace

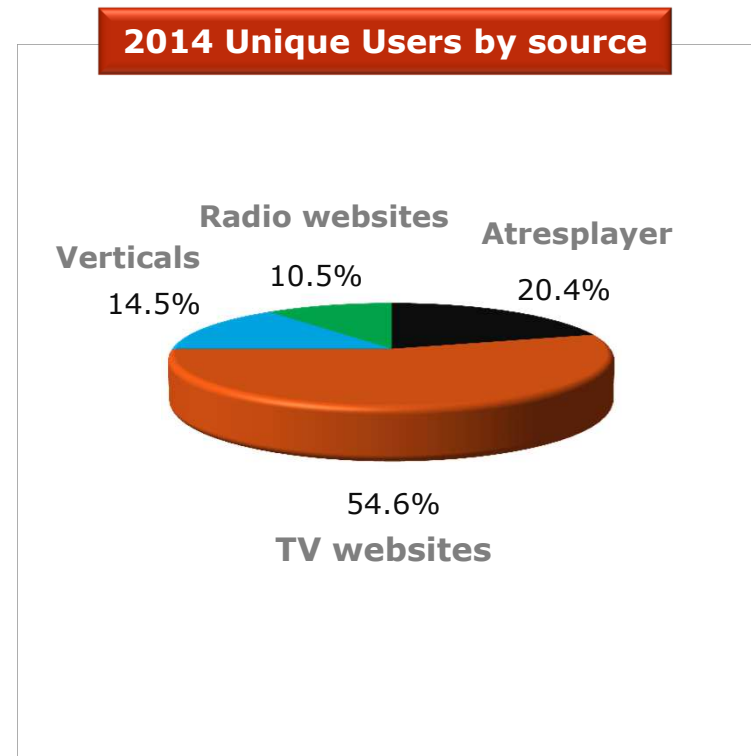
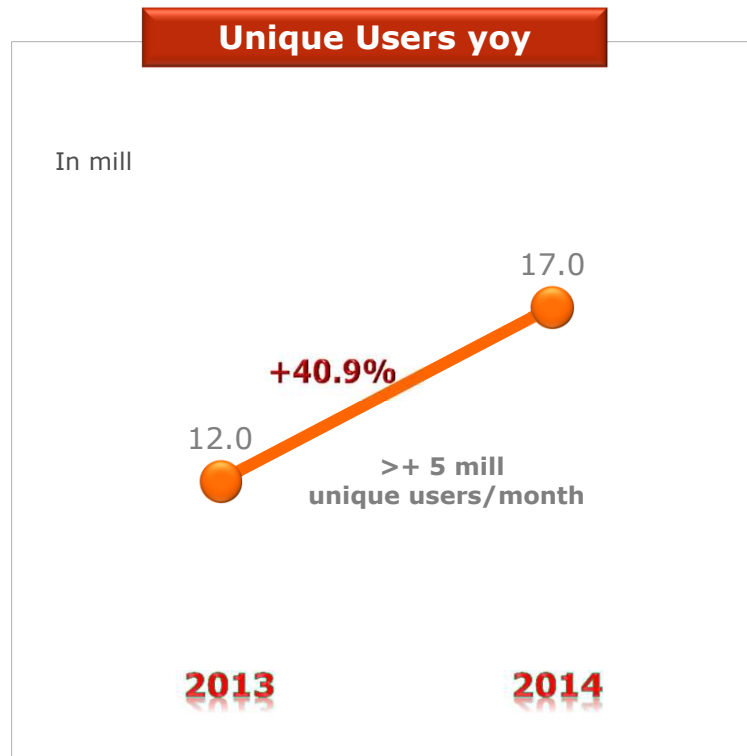


Source: EGM Surveys Monday to Friday (.000) (Moving average).

Atresmedia Radio includes Onda Cero, Europa FM and Melodía FM

Atresmedia Digital

- Monthly unique users increased by 41% up to 17 mill in 2014
- TV websites & Atresplayer accounted for 75% of unique users traffic

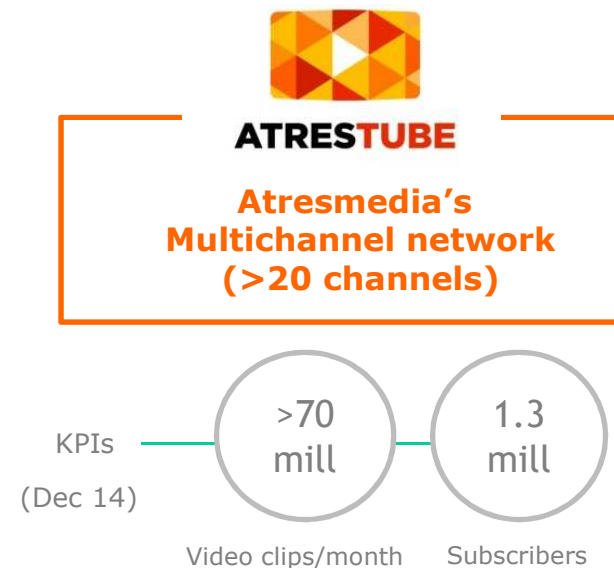
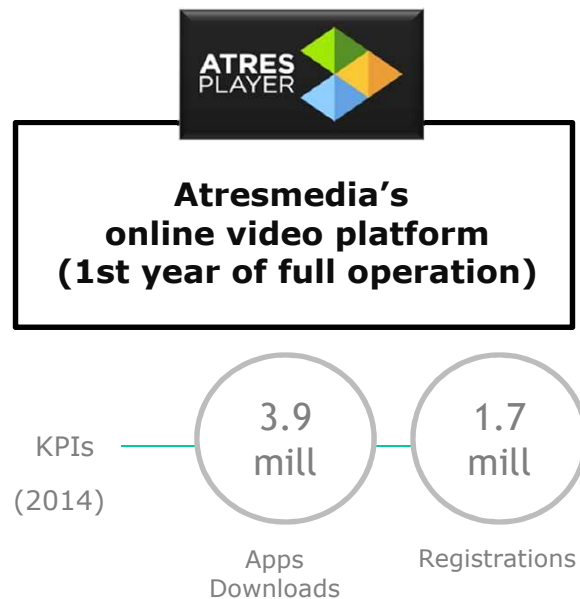


Monthly average

Source: Adobe Analytics

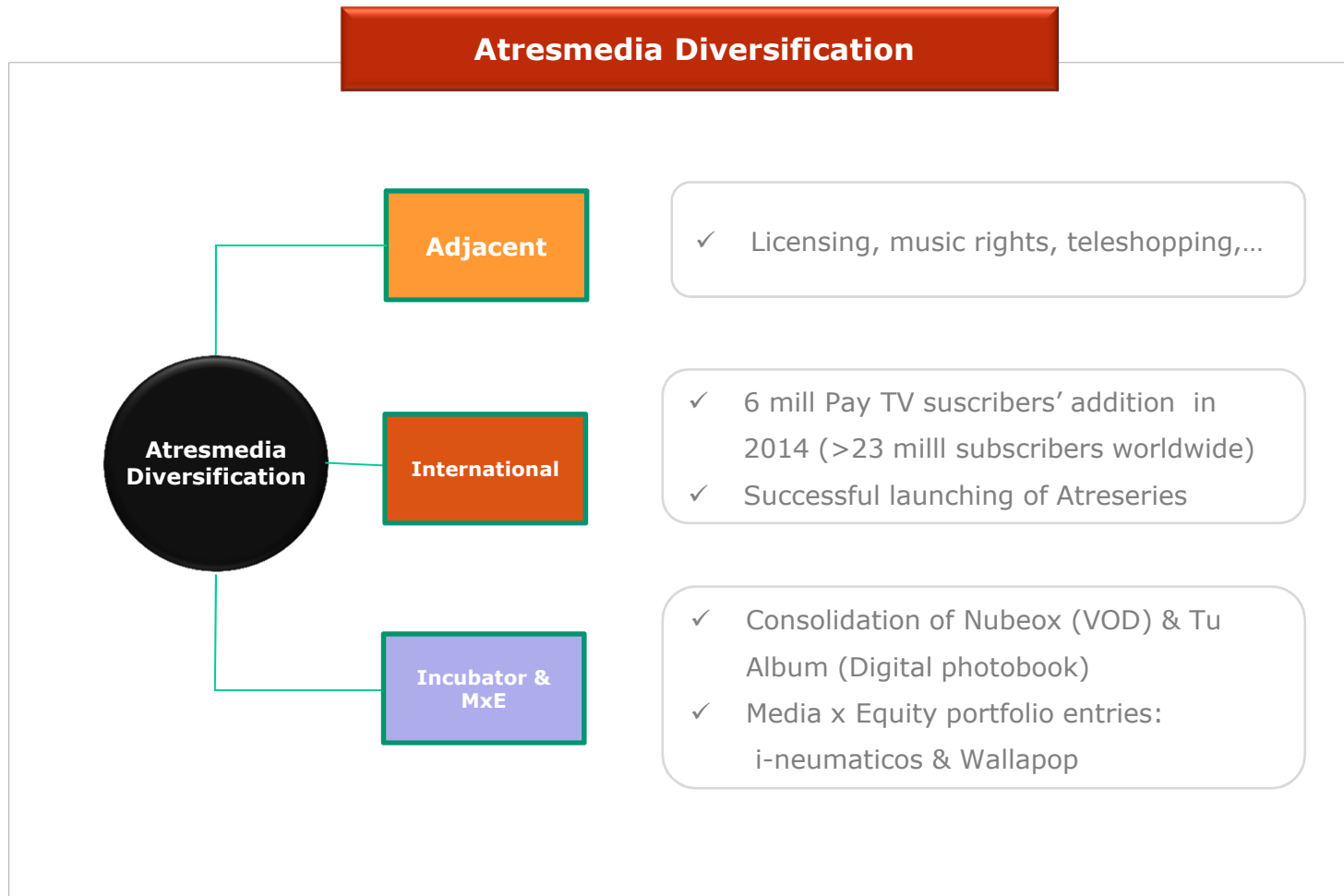
Atresmedia Digital

- Atresplayer reached almost 4 mill downloads one year after its inception
- Excellent performance of Atrestube, our multichannel network



Atresmedia Diversification

→ Atresmedia Diversification took off in 2014



Atresmedia Cinema

- La isla mínima, an Atresmedia's film, awarded as the best spanish film in 2014
- Atresmedia's films gathered near 30% of spanish films' box offices revenues

Atresmedia Cinema's films in 2014



Back up

Atresmedia

Q4 14 Results in € mill: P&L

	Q4 14	Q4 13	YoY
Net Revenues	257.0	248.6	+3.4%
OPEX	213.6	213.9	-0.1%
EBITDA	43.3	34.7	+24.9%
<i>EBITDA Margin</i>	<i>16.9%</i>	<i>14.0%</i>	
EBIT	39.2	30.5	+28.7%
<i>EBIT Margin</i>	<i>15.3%</i>	<i>12.2%</i>	
Net profit	-0.4	17.8	n/a
<i>Net profit Margin</i>	<i>n/a</i>	<i>7.2%</i>	
Adjusted Net profit	34.1	17.8	+91.6%
<i>Net profit Margin</i>	<i>13.3%</i>	<i>7.2%</i>	

Source: Atresmedia's financial statements

Atresmedia Television

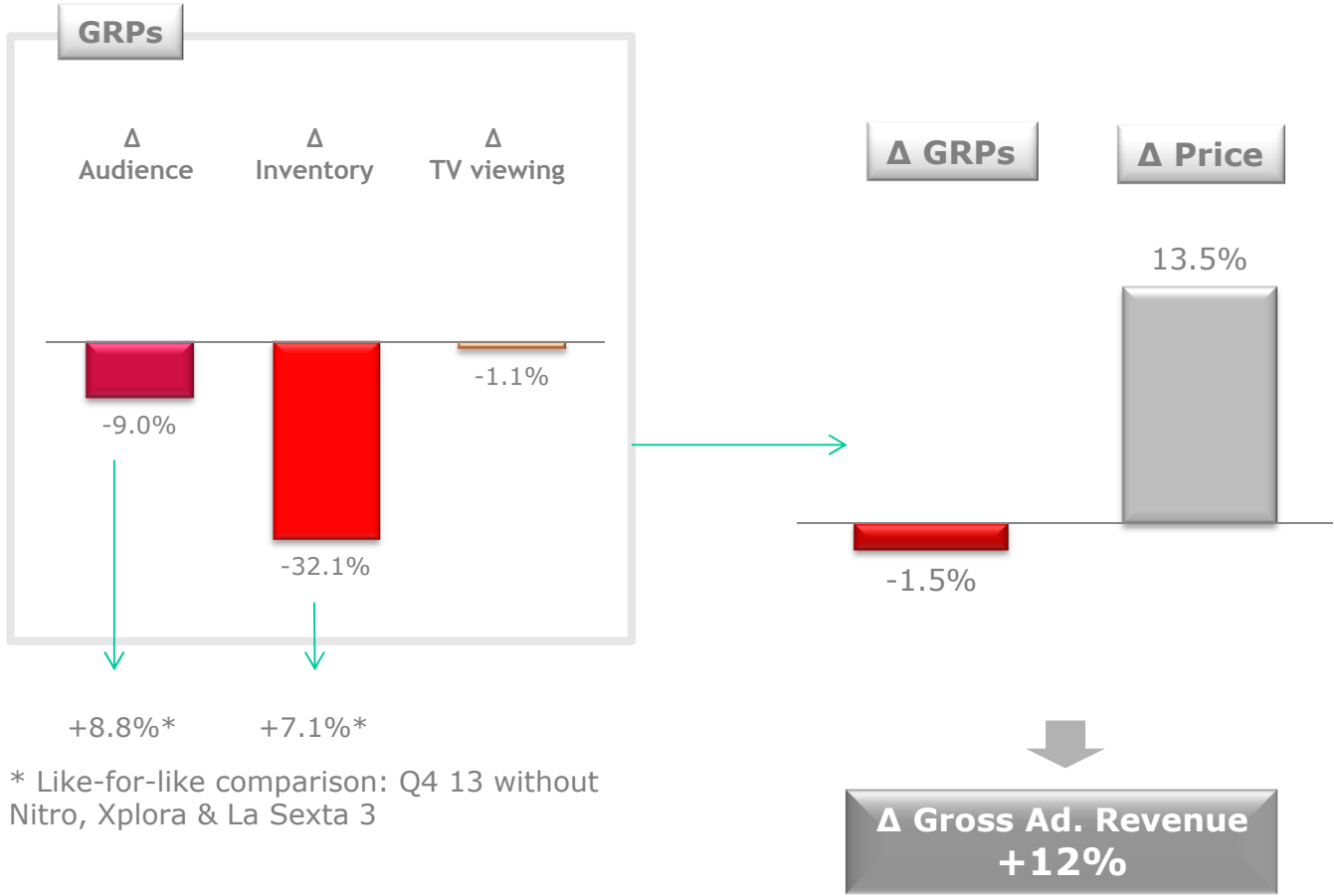
Q4 14 Results in € mill: P&L

	Q4 14	Q4 13	YoY
Total Net Revenues	230.8	216.3	+6.7%
OPEX	197.3	198.0	-0.3%
EBITDA	33.5	18.3	+83.2%
<i>EBITDA Margin</i>	<i>14.5%</i>	<i>8.4%</i>	
EBIT	30.0	14.8	102.6%
<i>EBIT Margin</i>	<i>13.0%</i>	<i>6.8%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in Q4 14

Q4 14 Key factors



Source: Infoadex & Atresmedia's internal estimates

Atresmedia Radio

Q4 14 Results in € mill: P&L

	Q4 14	Q4 13	YoY
Net Revenues	21.6	24.4	-11.3%
OPEX	13.1	16.8	-21.9%
EBITDA <i>EBITDA Margin</i>	8.5 39.5%	7.6 31.2%	+12.1%
EBIT <i>EBIT Margin</i>	8.1 37.6%	7.0 28.7%	+16.1%

Source: Atresmedia's financial statements

Additional information

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