

ATRESMEDIA

Q1 19 Results

April 25th, 2019

www.atresmediacorporacion.com



Q1 19 Highlights

- According to external sources, Total Ad market increased by near +1% with TV down by near -1% and Digital and Radio up by high single digit.
- Atresmedia achieved 27.7% audience share in Total Individuals and 29.4% in Commercial Target, best since Q1 16.
- Atresmedia TV maintained market share at 42.4%
- Atresmedia Radio's NAR grew by +6.5% up to €20 mill
- Atresmedia's Net revenue amounted to €257.5 mill; +2.1% yoy
- OPEX stood at €212 mill; -3.0% yoy
- EBITDA of €45 mill; +35.8% yoy (best since 2008)
- Net Profit reached €28.7 mill (+36.6% vs Q1 18), also best since 2008.
- Total Net Debt stood at €171 mill (€60 mill less vs Dec 18)
- Atresmedia's AGM approved an extraordinary dividend in the amount of 0.25€ (~6% dividend yield) to be paid in June 19

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Q1 19 Financial Summary

Atresmedia

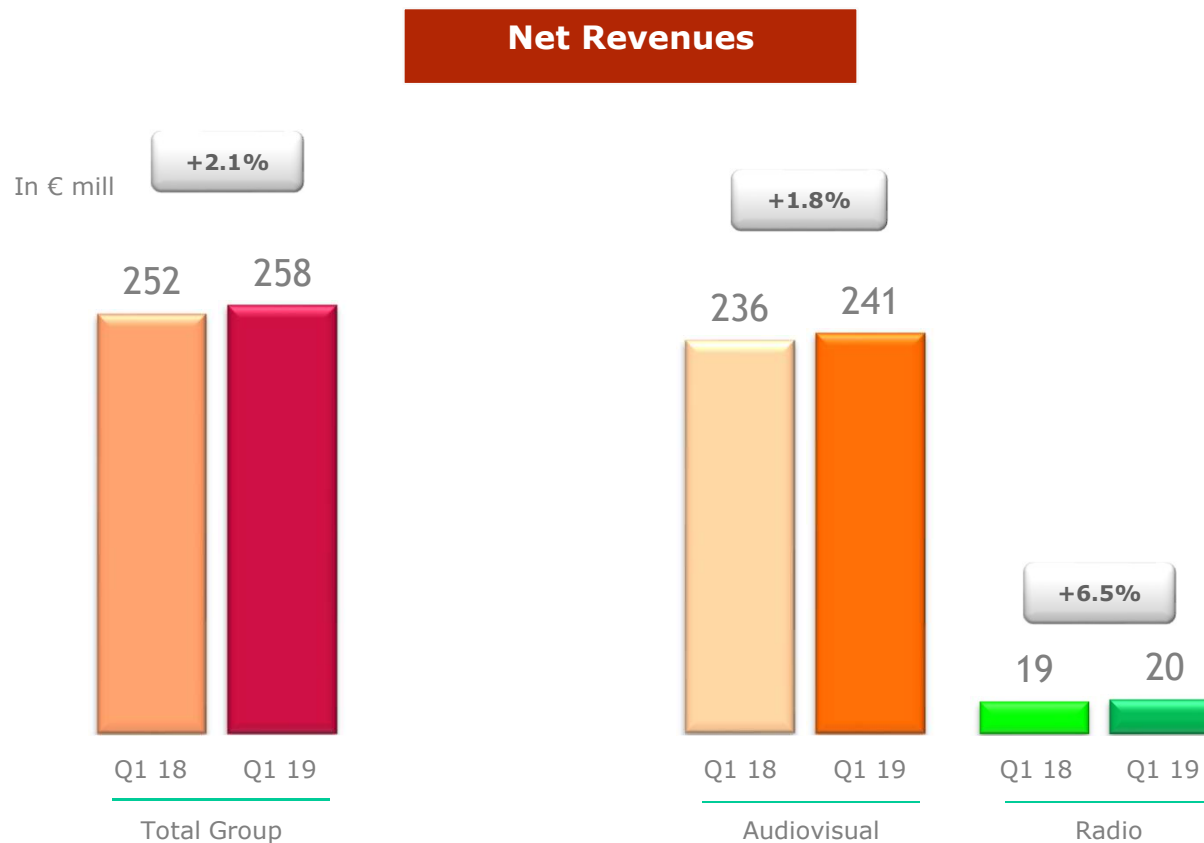
Q1 19 Results in € mill: P&L

	Q1 19	Q1 18	YoY
Net Revenues	257.5	252.2	+2.1%
OPEX	212.4	219.0	-3.0%
EBITDA	45.1	33.2	+35.8%
<i>EBITDA Margin</i>	<i>17.5%</i>	<i>13.2%</i>	
EBIT	40.3	28.4	+41.8%
<i>EBIT Margin</i>	<i>15.6%</i>	<i>11.3%</i>	
Net profit	28.7	21.0	+36.6%
<i>Net profit Margin</i>	<i>11.1%</i>	<i>8.3%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

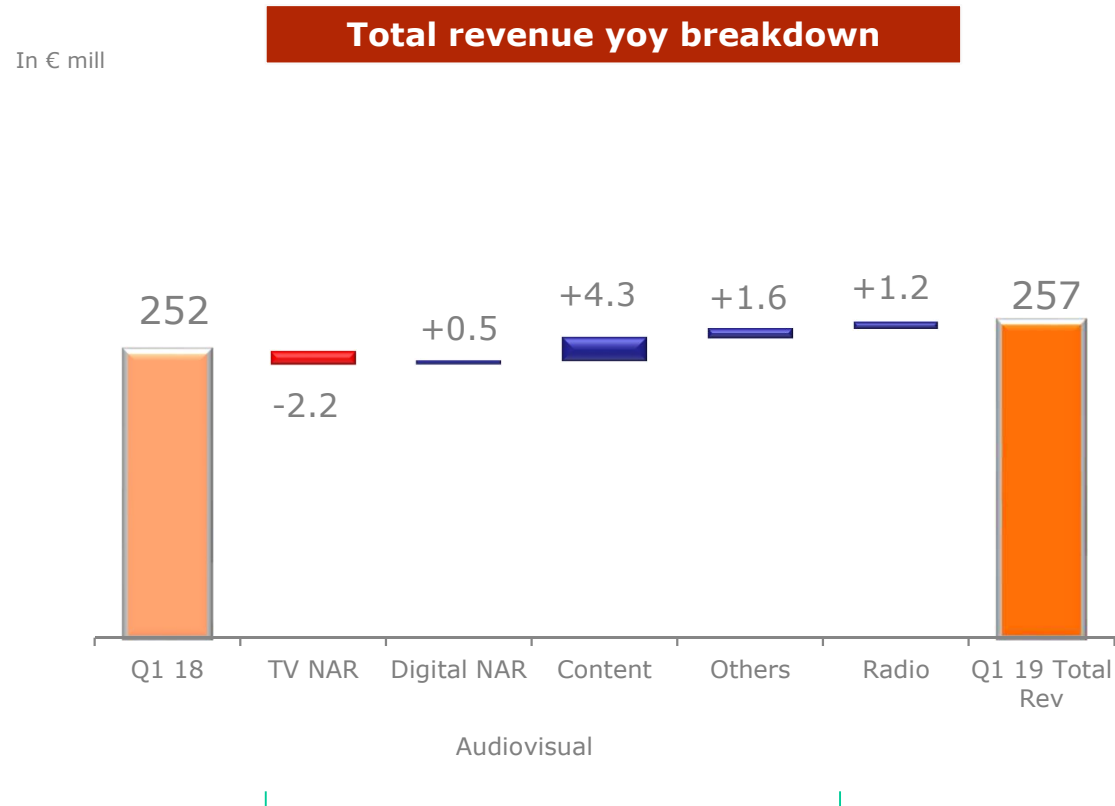
- Total Net Revenues stood at €257.5 mill, +2.1% yoy
- Audiovisual revenues were €240.5 mill (+1.8% yoy)
- Radio revenues totaled €20.0 mill (+6.5% yoy)



Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Total revenue

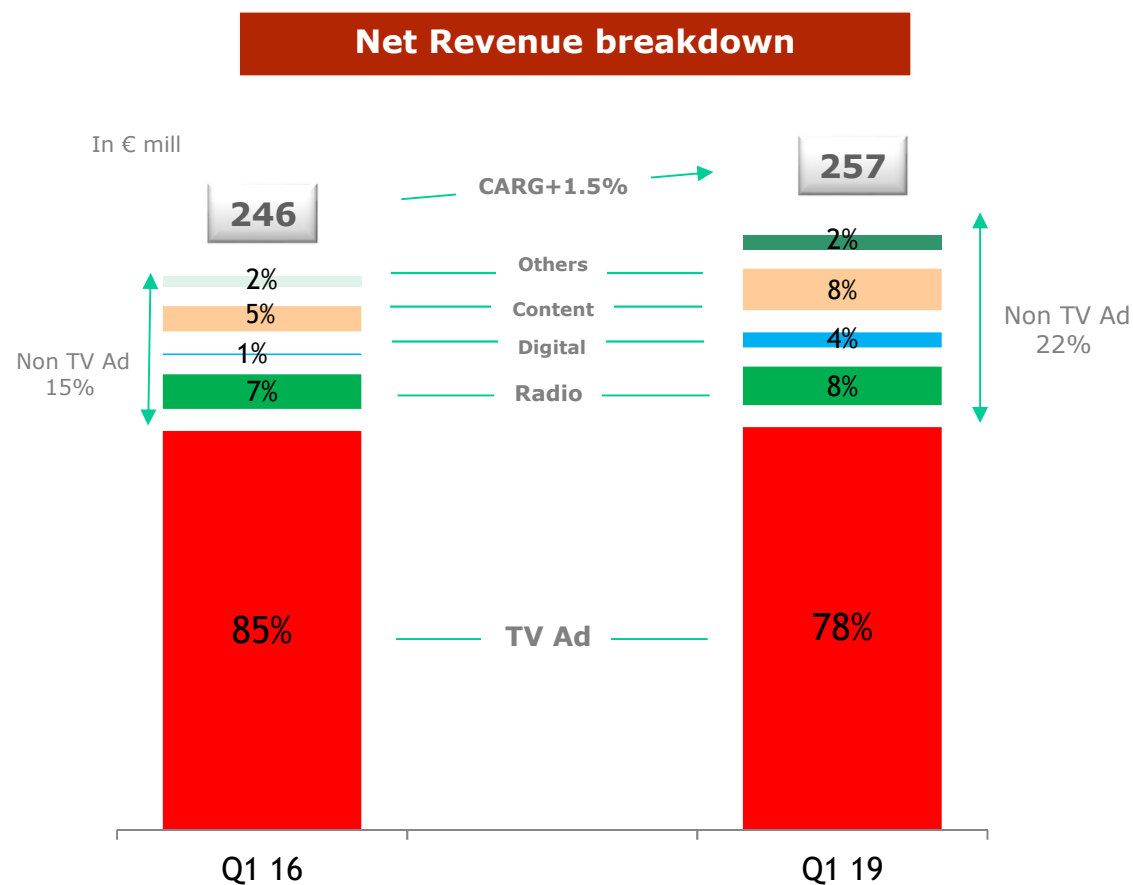
→ Total revenue increased by €5mill yoy driven by other activities than TV



Source: Atresmedia's financial statements.

Atresmedia: Total revenue breakdown & evolution

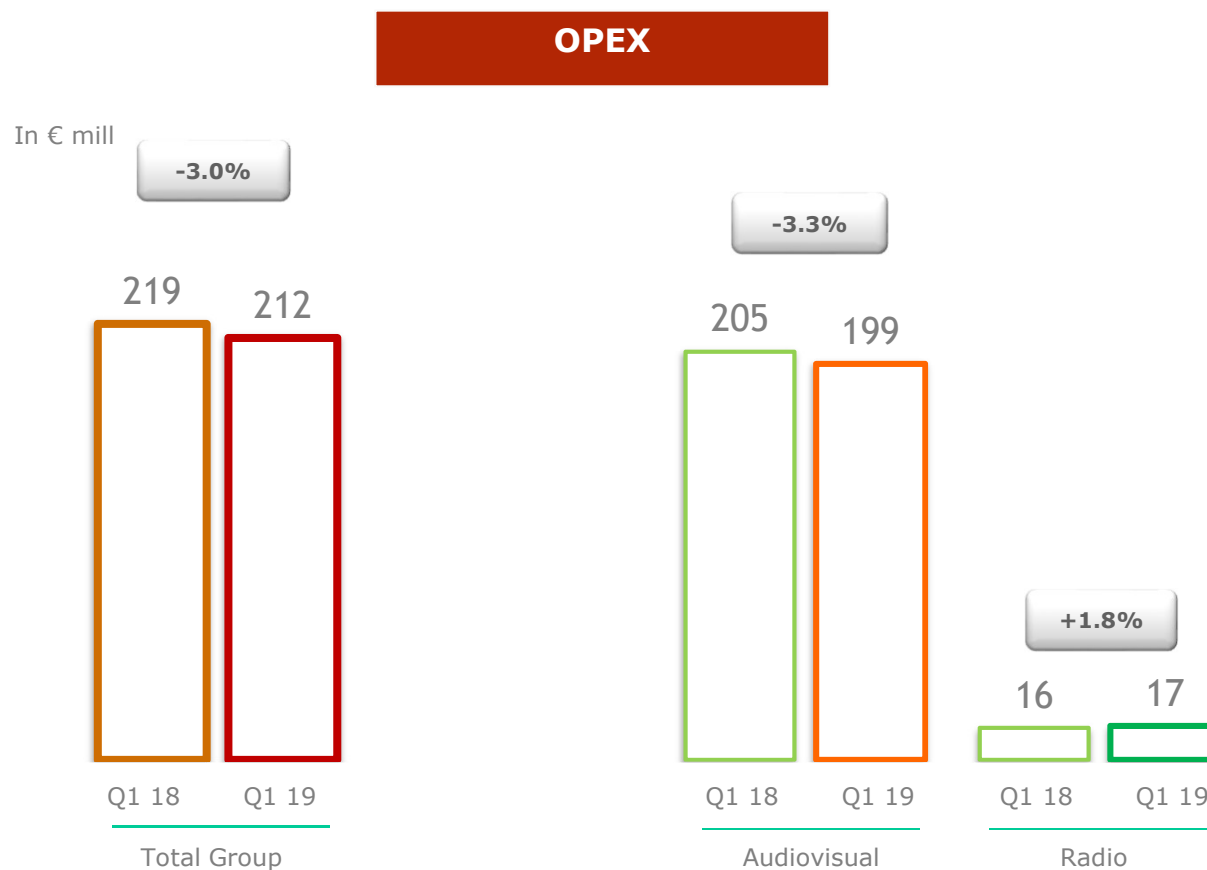
- ➔ Gradual diversification in our sources of revenues in last years
- ➔ Non TV Ad revenue accounts for 22% of Total revenue in Q1 19



Source: Atresmedia's financial statements

Atresmedia: OPEX by segment

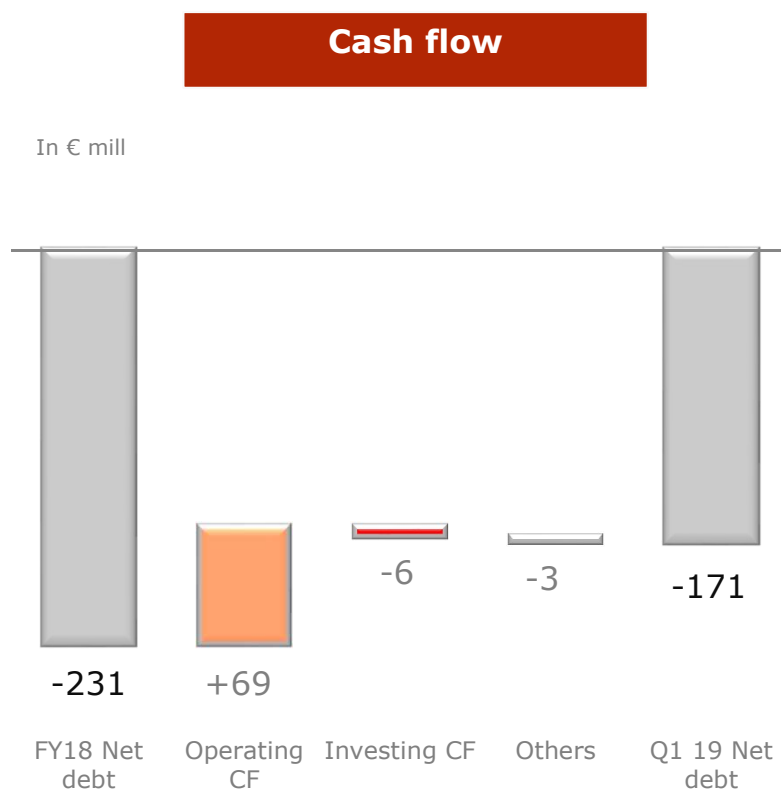
- Total OPEX was €212 million, -3.0% yoy
- Audiovisual expenses reached €199 mill (-3.3% yoy)
- Radio expenses: €17 mill (+1.8% yoy)



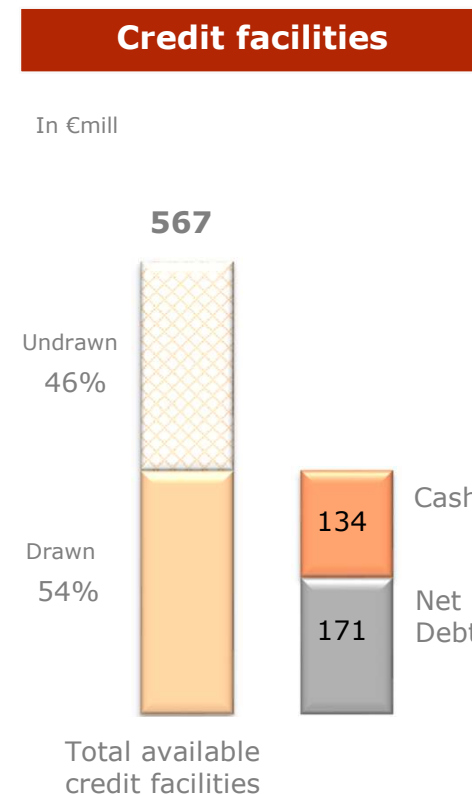
Source: Atresmedia's financial statements
Eliminations are not included

Atresmedia: Cash flow & Debt position

- Total net debt reached €171 million vs €231 million at Dec-2018
- Total net debt last 12 months/EBITDA = 0.86x



Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

Atresmedia Audiovisual

Q1 19 Results in € mill: P&L

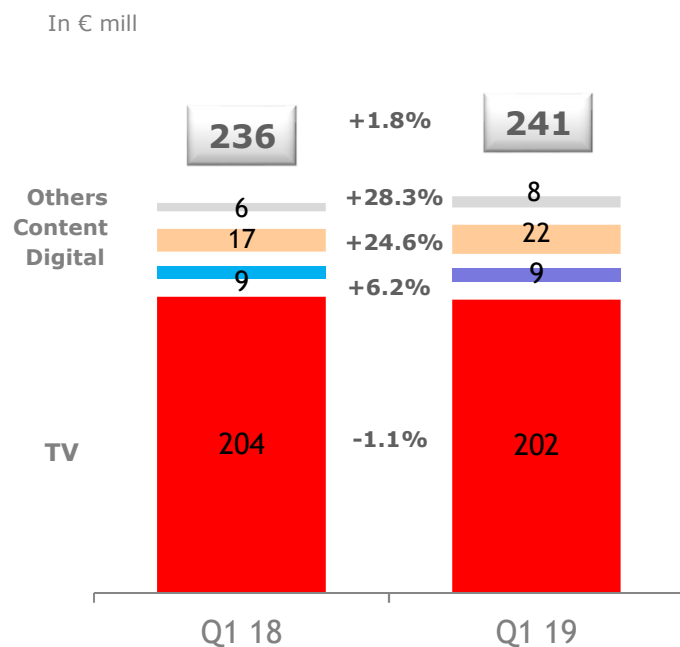
	Q1 19	Q1 18	YoY
Total Net Rev.	240.5	236.2	+1.8%
OPEX	198.6	205.3	-3.3%
EBITDA	41.9	30.9	+35.5%
<i>EBITDA Margin</i>	<i>17.4%</i>	<i>13.1%</i>	
EBIT	37.7	26.6	+41.7%
<i>EBIT Margin</i>	<i>15.7%</i>	<i>11.3%</i>	

Source: Atresmedia`s financial statements

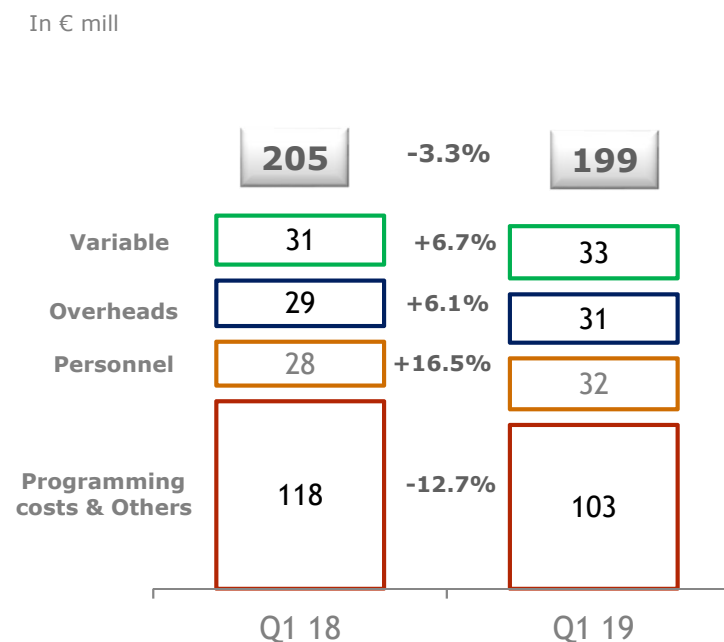
Audiovisual: Breakdown

- Audiovisual Net Revenues: TV revenue decline was more than offset by the increase in Digital, Content and Others
- OPEX down by 3.3%, basically due to the savings in programming of Champions League

Net Revenue breakdown



OPEX breakdown



Source: Atresmedia's financial statements

Atresmedia Radio

Q1 19 Results in € mill: P&L

	Q1 19	Q1 18	YoY
Net Revenues	20.0	18.7	+6.5%
OPEX	16.7	16.4	+1.8%
EBITDA	3.2	2.3	+39.8%
<i>EBITDA Margin</i>	<i>16.2%</i>	<i>12.3%</i>	
EBIT	2.5	1.8	+43.3%
<i>EBIT Margin</i>	<i>12.7%</i>	<i>9.4%</i>	

Source: Atresmedia's financial statements

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Q1 19 Operational Summary

Advertising market in Spain

- According to external sources, Total Ad market grew by near 1% yoy
- TV Ad market was slightly negative yoy while Radio & Internet clearly outperformed the overall market

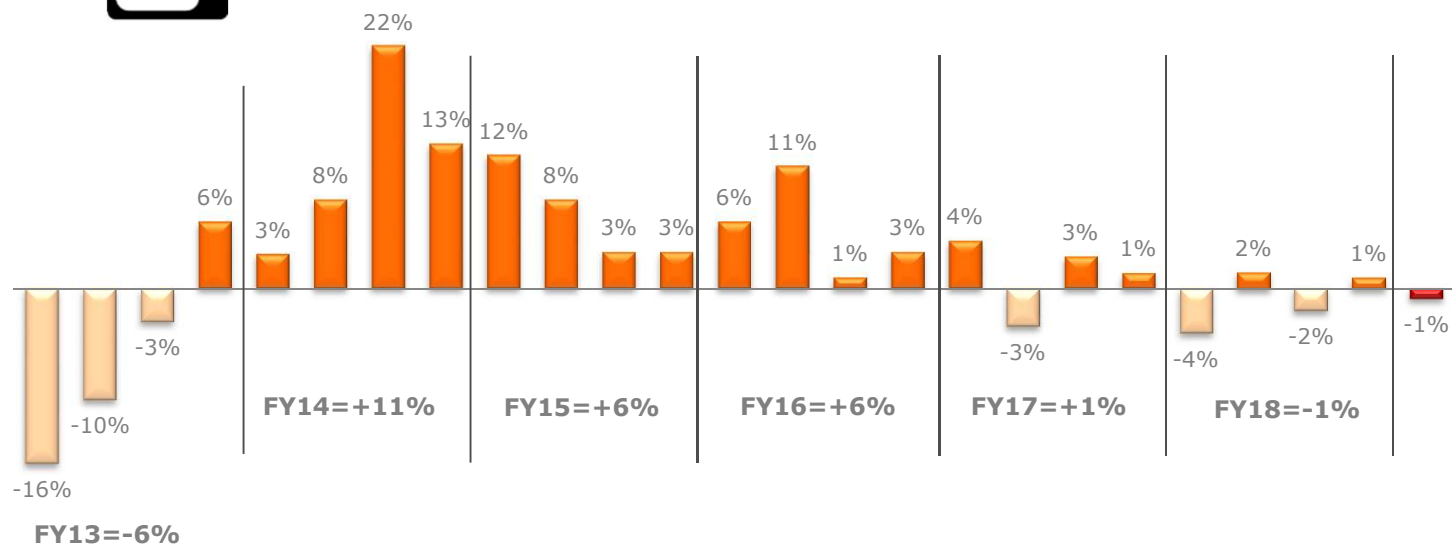
Media	I2p	Infoadex
TV	-1.5%	-0.9%
Radio	+6.5%	+8.0%
Newspapers	-4.8%	-6.3%
Magazines	-11.8%	-9.1%
Sunday suppl.	-5.4%	-5.8%
Outdoor	+1.4%	+1.3%
Internet	+8.5%	+12.2%
Cinema	+4.6%	+11.9%
Total	+0.6%	+1.1%

Source: I2p (ArceMedia) & Infoadex

TV Advertising market

➔ Negative Q1 19 (-0.9% yoy)

Gross Total TV Advertising by quarter (yoy growth)



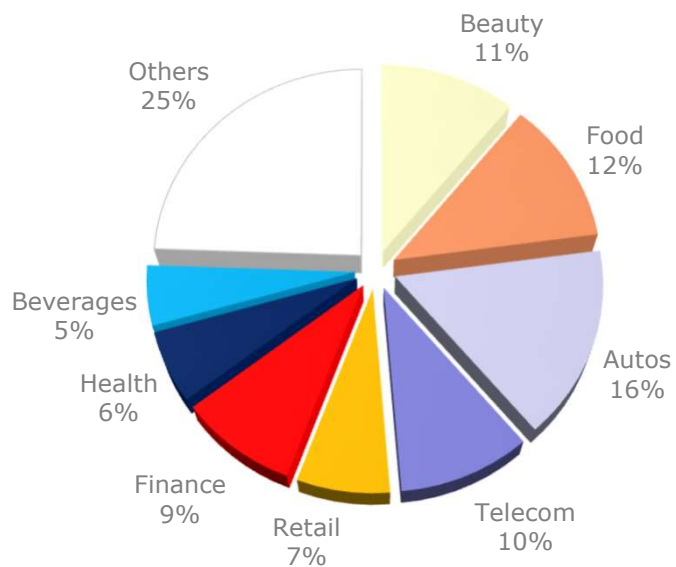
Q113 Q213 Q313 Q413 Q114 Q214 Q314 Q414 Q115 Q215 Q315 Q415 Q116 Q216 Q316 Q416 Q117 Q217 Q317 Q4 17 Q118 Q218 Q318 Q418 Q119

Source: Infoadex

TV Advertising market by category

- Positive performance in Telcos & Beverages...but not enough to offset yoy decline in Beauty & Hygiene, Food, Health, Autos and Others

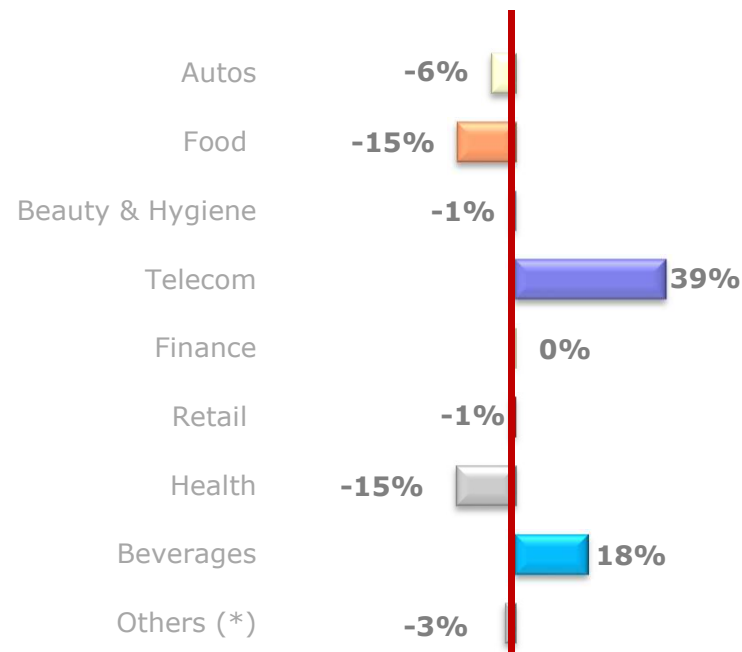
Q1 19 TV Ad market share by category



Source: Internal estimates

Q1 19 TV Ad market evolution

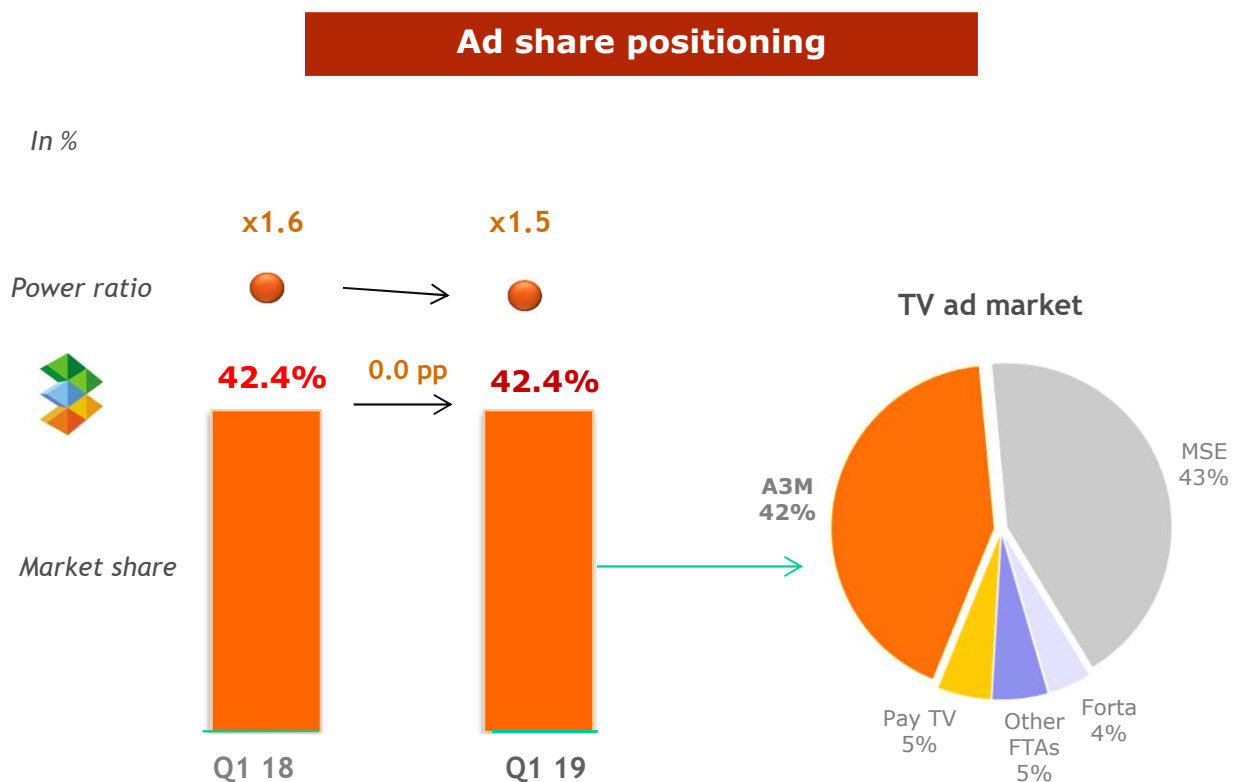
TV Market (**Infoadex**) = -0.9%



*Others (<5% weight each): Cleaning, Leisure & sports, energy,...

TV Ad market: Competitive position

➔ Atresmedia's market share stood at 42.4 % according to Infoadex

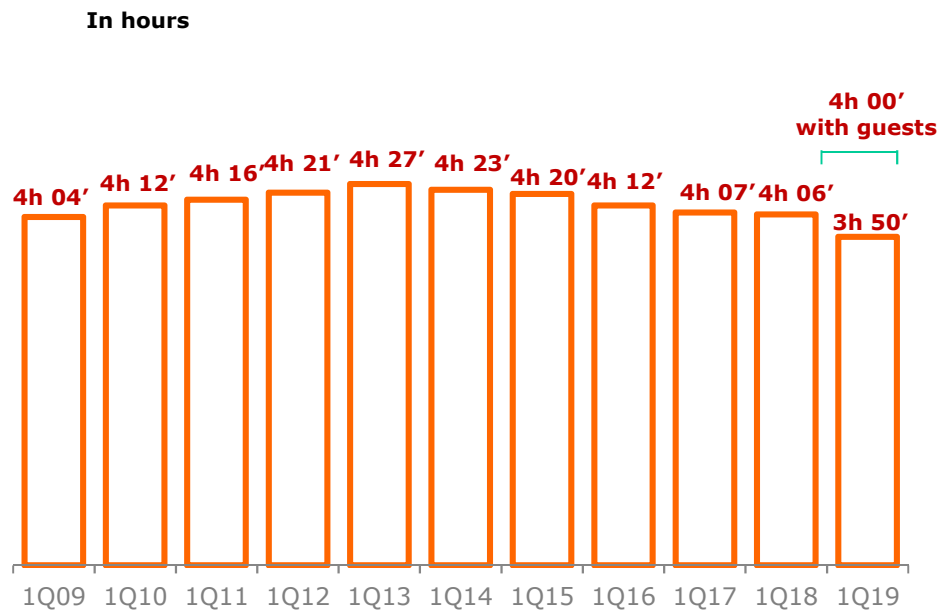


Source: Infoadex

TV viewing

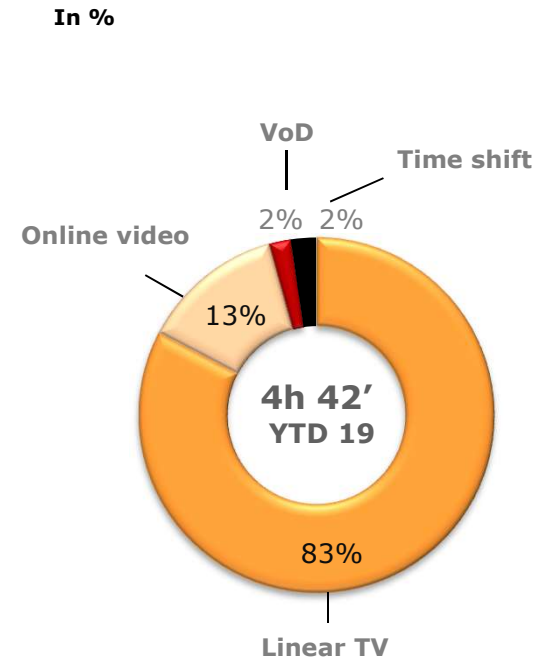
➔ Linear TV viewing remained at very high levels (near 4h/day on average)

Average daily TV viewing



Source: Kantar Media. Non linear TV viewing includes +7 days viewing through TV set (TV viewing on desktops, tablet or mobile devices not included)

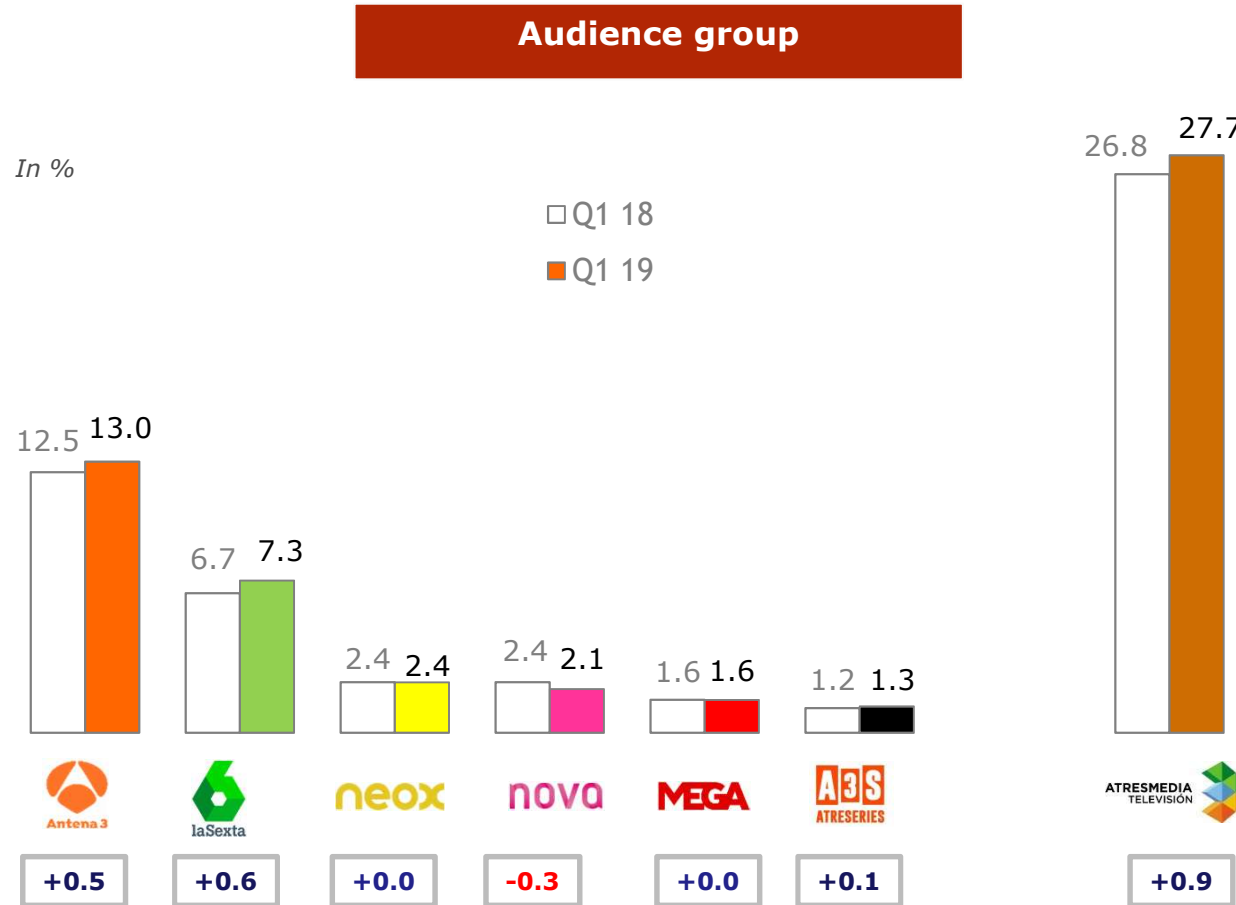
Average daily video viewing



Source: Kantar Media & Comscore *Linear TV includes guests metrics (Jan and Feb)

Television: Atresmedia audience share

- Atresmedia improved audience levels (more than any other group) despite the lack of UEFA Champions League rights



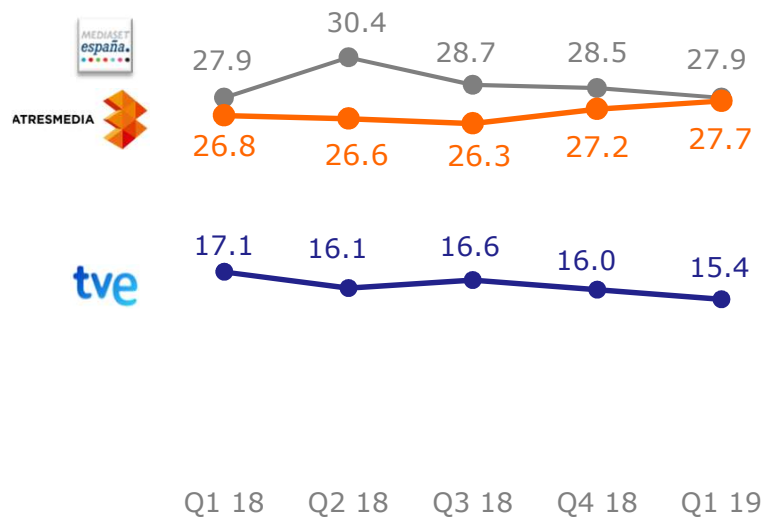
Source: Kantar Media. Total Individuals (4y+)

Television: Groups audience share

- Atresmedia achieved 27.7% audience share in Total Individuals, best since Q1 16, and 29.4% in Commercial Target in Q1 19

Audience Share Total Individuals

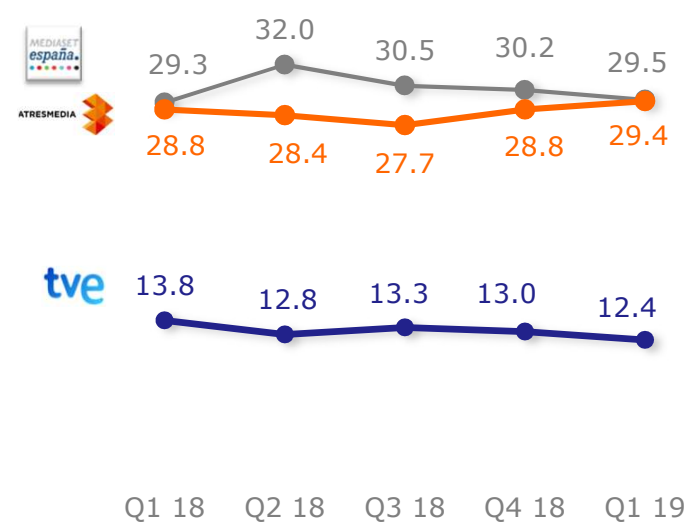
In %



Source: Kantar Media. Total Individuals (4y+)

Aud. Share by Commercial Target

In %

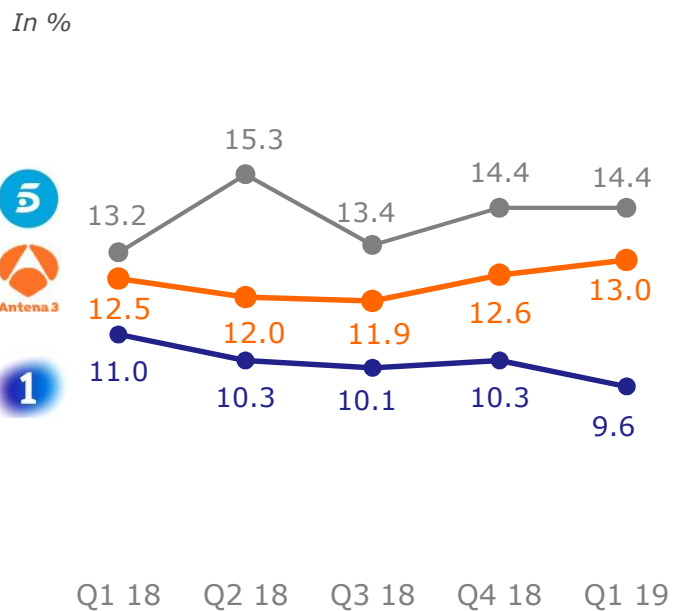


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Television: Core channels audience share

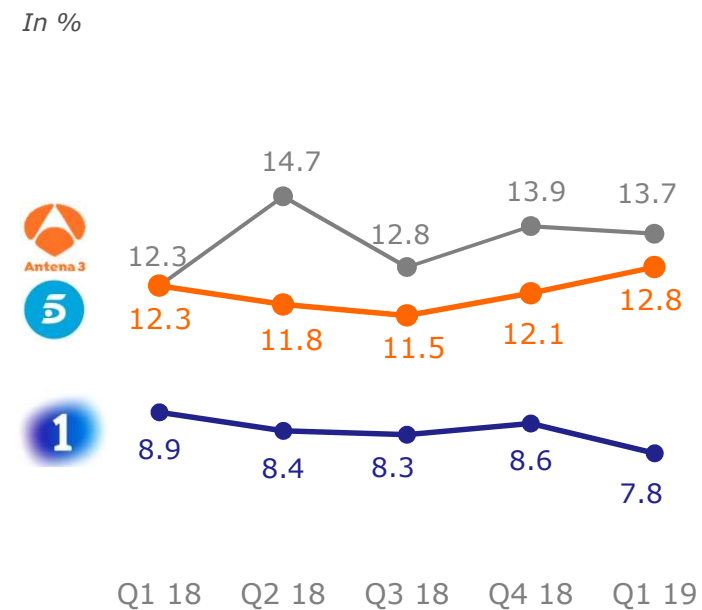
→ Antena 3 achieved 13.0% in Total Individuals and 12.8% in the Commercial Target

Audience Share Total Individuals



Source: Kantar Media. Total Individuals (4y+)

Aud. Share by Commercial Target

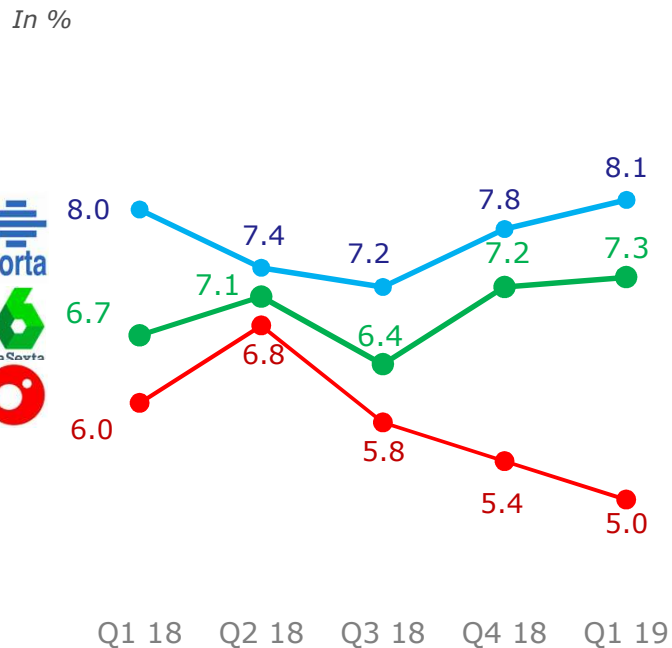


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Television: Tier II channels audience share

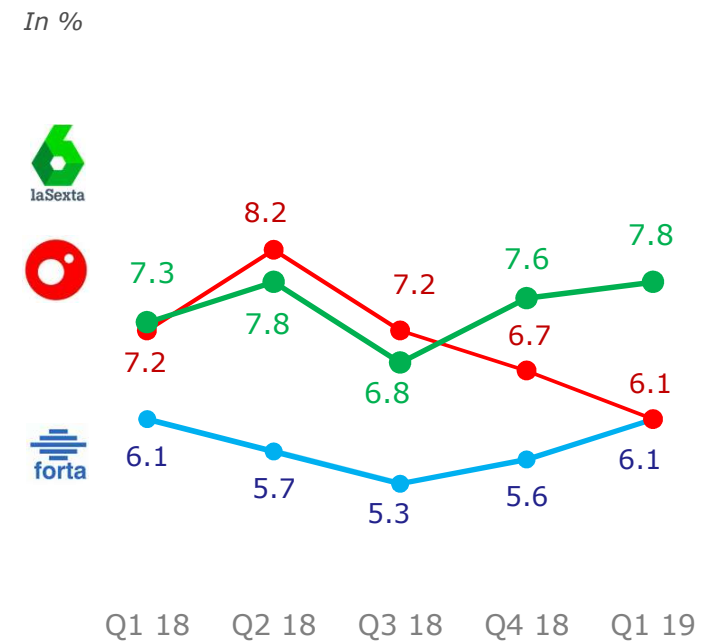
- La Sexta improved 2018 ratings and widened the gap with its main commercial competitor, Cuatro

Audience Share Total Individuals



Source: Kantar Media. Total Individuals (4y+)

Aud. Share by Commercial Target

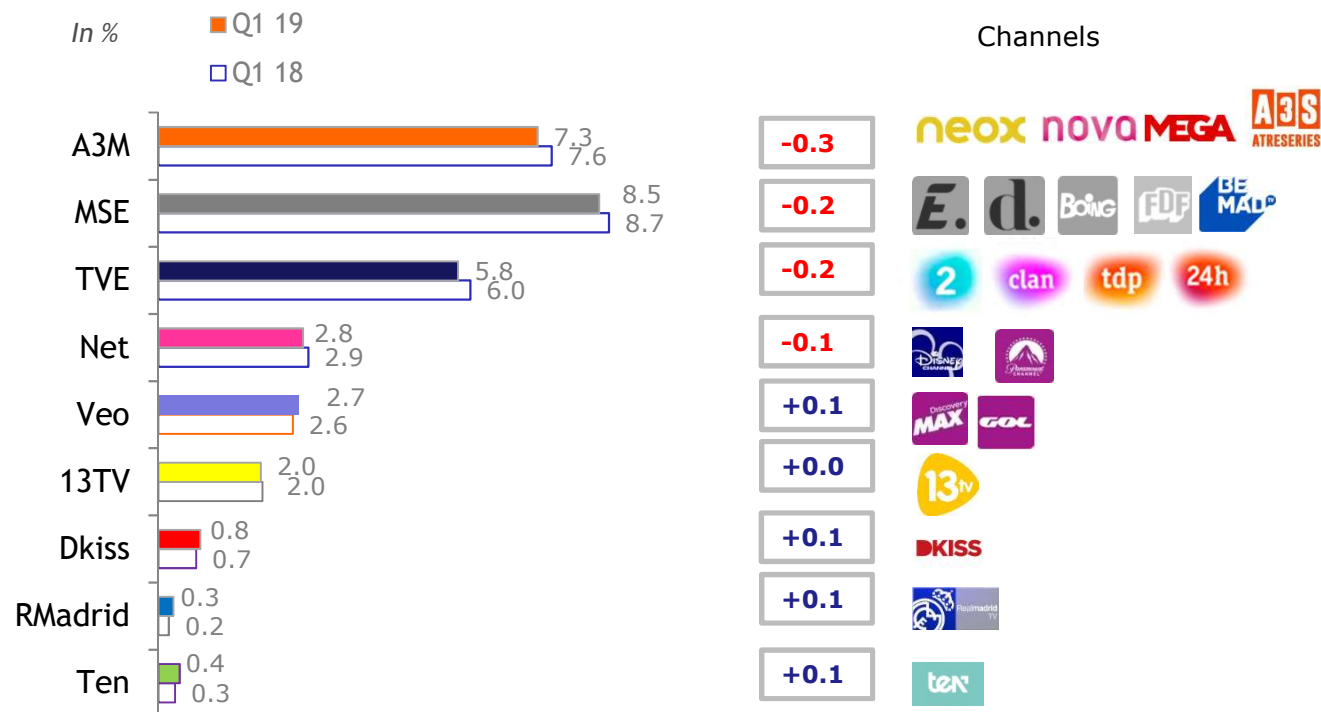


Source: Kantar Media. Commercial Target (25-59 y), >10,000 inhabitants

Television: Complementary channels audience share

→ Atresmedia's complementary channels reached 7.3% audience share

Complementary channels' audience share



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

Atresmedia Television: Ad revenues breakdown in Q1 19

Q1 19 Key factors



Source: Internal estimates

Atresmedia Digital

- One of the largest Spanish players in the digital market
- Smartclip Latam provides diversification in terms of formats and types of sales



ATRESMEDIA SITES

Most visited sites Ranking
(Comscore)

9th

Unique users
(March 19 Comscore)

>22 mill

ATRES player

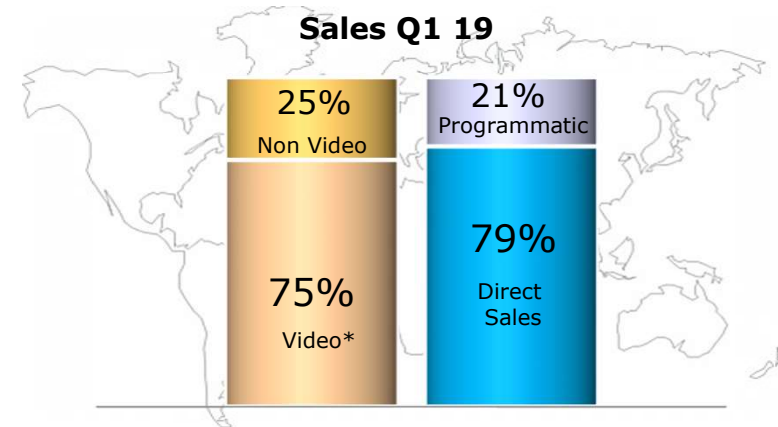
2.8 mill
Videoplayer users
(March 19)

11.1 mill
Apps downloads
(March 19)

6.4 mill
Registrations
(March 19)



Sales Q1 19



By Format

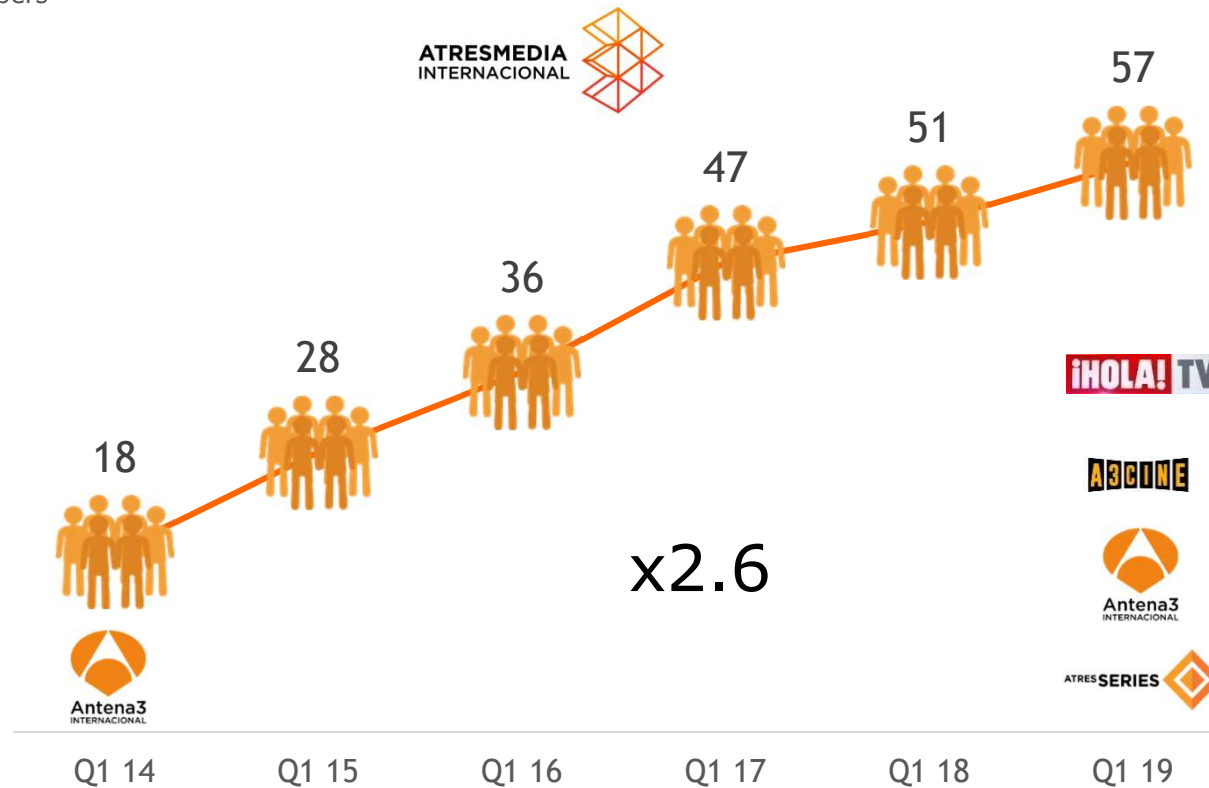
* Incl Rich media

By Type of sale

Production & Content sales: Atresmedia International

→ Up to 57 mill subscribers in our international channels (x2.6 vs 2014)

In mill subscribers



Production & Content sales: Atresmedia Cinema

- Atresmedia Films accounted for 35% of total revenues generated by Spanish films in Q1 19

Atresmedia Cinema in Q1 19

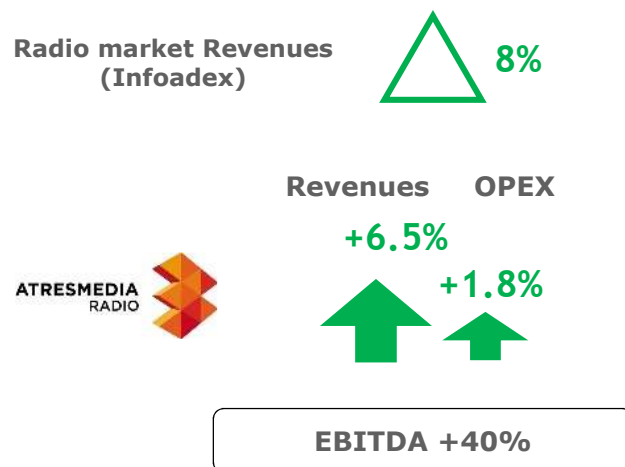


Atresmedia Radio

→ Atresmedia Radio's EBITDA grew by +40% yoy

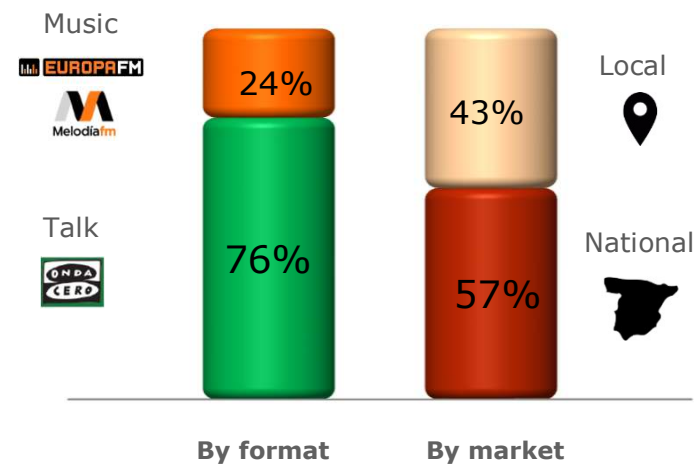
Atresmedia Radio vs Radio market

Q1 19 growth



Source: Infoadex

Revenues breakdown in Q1 19

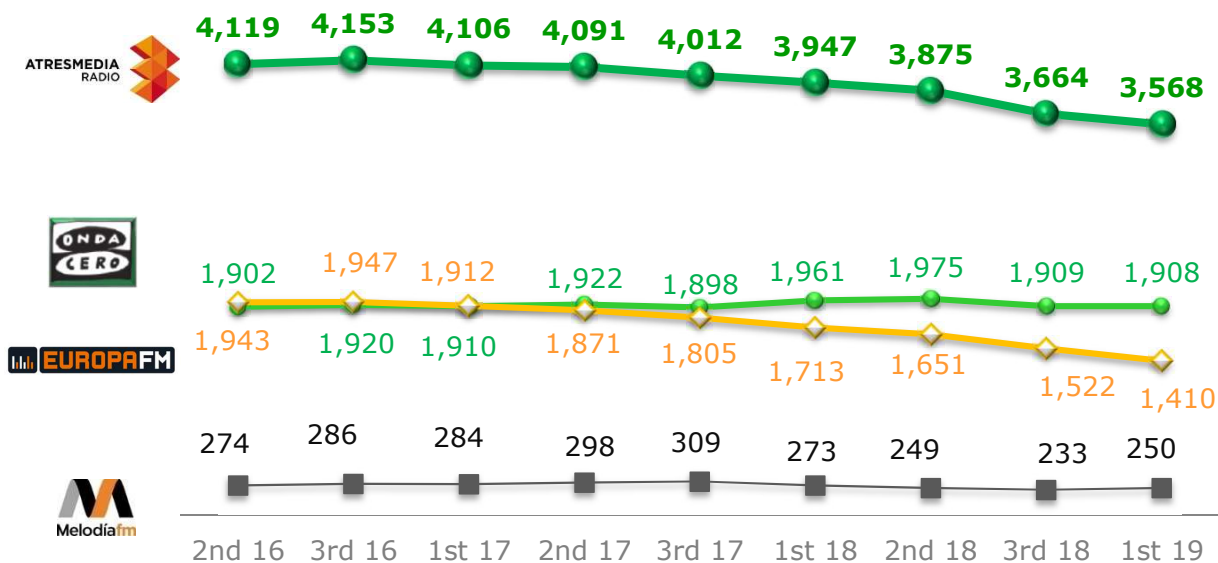


Atresmedia Radio

➔ Atresmedia Radio reached near 3.6 mill listeners/day

Listeners evolution

In thousand of listeners



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

Additional information

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