

**ATRESMEDIA**



**JANUARY–SEPTEMBER 2019  
RESULTS**

**30 September 2019**



Atresmedia's consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), 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: Audiovisual and Radio.




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## 1. HIGHLIGHTS

### 1.1 Milestones and key figures

#### Atresmedia. Key figures

Operational highlights	Jan-Sep 2019	Jan-Sep 2018
Total TV audience	26.5%	26.6%
TV market share	41.2%	40.9%
Radio listeners (thousands) (2nd EGM wave. Rolling average)	3,470	3,875
Total no. employees	2,450	2,036

Financial highlights Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018
Net revenue	723,668	747,599
EBITDA	126,359	123,990
Profit for the period	80,251	86,062
Net financial debt	179,431	198,974

**Atresmedia's EBITDA for the nine months to September 2019 totalled 126.4 million euros, a 1.9% increase on the nine months to September 2018, with consolidated profits of 80.3 million euros.**

According to Infoadex, **Atresmedia Television's market share** for the period was 41.2%.

It achieved an **audience share** of 26.5%, heading the rankings with a prime time commercial target audience of 28.9%, 0.2 percentage points more than Mediaset España.

**Antena 3** achieved a 12.0% audience share in the period, with a prime time commercial target audience share of 13.2%.

**laSexta** stayed 1.6 points ahead of its main competitor with an average audience figure of 6.9%, and 7.4% for commercial target audiences in the prime time slot.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.6% in the nine months to September 2019, with a commercial target audience of 9.0%.

According to statistics published by ComScore in September, Atresmedia's **Digital** business continued to head the internet rankings for audiovisual groups, with 26.1 million unique visitors, and it was the sixth most visited website in Spain.

Films on release from **Atresmedia Cine** during the nine months to September accounted for 44% of total earnings for Spanish cinema. "Padre no hay más que uno" was the highest grossing Spanish film in the year to date.

Atresmedia's **international channels**, meanwhile, had 57 million subscribers, 4 million more than at September 2018, an increase of 7.5%.

**Atresmedia Radio**'s stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.5 million listeners, according to the latest study (2nd 2019 EGM wave).

## 1.2 The economic climate and the market

On 16 September, the National Statistics Institute revised the Spanish National Accounts, restating last year's GDP growth figures downward by 0.2 percentage points from 2.6% to 2.4%.

Based on these figures, the Bank of Spain reduced its GDP growth forecast for 2019 to 2% (from 2.4%), for 2020 to 1.7% (from 1.9%) and for 2021 to 1.6% (from 1.7%).

The Fundación de las Cajas de Ahorros (FUNCAS) did not reflect the INE's changes in its September forecast, estimating GDP growth of 2.2% and 1.9% in 2019 and 2020, respectively.

The number of new jobs created is expected to increase by 2.2% in 2019, while somewhat slower growth of 1.6% is forecast for 2020. The unemployment rate is expected to fall from 13.9% in 2019 to 12.9% in 2020.

Household consumption is expected to increase by 1.7% in 2019 and by 0.1 percentage points less (1.6%) in 2020.

Turning to the advertising market, according to Infoadex, advertising investment in conventional media decreased by 3.0% in January to September 2019, compared with the same period in 2018. Television advertising shrank by 6.3% while radio and internet advertising grew by 2.0% and 9.2%, respectively.

Advertising market by media	9M19 vs. 9M18
<b>Television</b>	<b>-6.3%</b>
<b>Radio</b>	<b>2.0%</b>
<b>Digital</b>	<b>9.2%</b>
Newspapers	-9.6%
Magazines	-13.8%
Outdoor	2.1%
Sunday Supplements	-9.6%
Cinema	8.8%
<b>TOTAL MEDIA</b>	<b>-3.0%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

<b>Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>	<b>Change</b>
<b>NET REVENUE</b>	<b>723,668</b>	<b>747,599</b>	<b>(3.2%)</b>
<b>OPERATING EXPENSES</b>	<b>597,309</b>	<b>623,609</b>	<b>(4.2%)</b>
<b>EBITDA</b>	<b>126,359</b>	<b>123,990</b>	<b>1.9%</b>
Depreciation and amortisation	14,637	13,899	5.3%
Impairment and disposal of property, plant and equipment	(34)	17	n/a
<b>EBIT</b>	<b>111,757</b>	<b>110,074</b>	<b>1.5%</b>
<b>Financial result</b>	<b>(6,912)</b>	<b>(3,510)</b>	<b>(96.9%)</b>
<b>Net income from investments in other entities</b>	<b>(1,769)</b>	<b>2,150</b>	<b>n/a</b>
<b>Profit before tax from continuing operations</b>	<b>103,076</b>	<b>108,714</b>	<b>(5.2%)</b>
Income tax	22,873	22,652	1.0%
<b>Profit for the period</b>	<b>80,203</b>	<b>86,062</b>	<b>(6.8%)</b>
Profit attributable to non-controlling interests	48	0	n/a
<b>Profit for the financial period attributable to the parent company</b>	<b>80,251</b>	<b>86,062</b>	<b>(6.8%)</b>

Note: figures for YTD to September are unaudited



## 2.1.1 Net revenue

Atresmedia's net revenue for the nine months to September 2019 totalled 723.7 million euros, compared to 747.6 million euros for the same period of 2018.

<b>Net revenue by business Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>	<b>Change</b>
Audiovisual	671,554	695,962	(3.5%)
Radio	59,100	58,745	0.6%
Eliminations	(6,985)	(7,108)	
<b>ATRESMEDIA</b>	<b>723,668</b>	<b>747,599</b>	<b>(3.2%)</b>

The advertising market in conventional media shrank by 3.0%, according to Infoadex.

## 2.1.2 Operating expenses

Operating expenses in the nine months to September 2019 were 4.2% lower than in the same period last year.

<b>Operating expenses by business Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>	<b>Change</b>
Audiovisual	554,949	582,129	(4.7%)
Radio	49,345	48,588	1.6%
Eliminations	(6,985)	(7,108)	
<b>ATRESMEDIA</b>	<b>597,309</b>	<b>623,609</b>	<b>(4.2%)</b>





Operating expenses by type Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018	Change
Programming & others	279,493	319,766	(12.6%)
Personnel costs	119,727	100,775	18.8%
Other operating expenses	107,180	110,784	(3.3%)
Variable expenses linked to sales	97,894	99,391	(1.5%)
Eliminations	(6,985)	(7,108)	
<b>OPERATING EXPENSES</b>	<b>597,309</b>	<b>623,609</b>	<b>(4.2%)</b>

Programming costs fell in the nine months to September 2019 as the Group is no longer broadcasting the Champions League, and thanks to other programming savings. This positive impact on costs has not affected audience figures, which remained at similar levels to last year.

Moreover, the formerly sub-contracted production staff of La Sexta Noticias joined the Group, together with IT staff, resulting in an increase in personnel costs and a reduction in programming and other operating expenses.

### 2.1.3 Operating earnings and margins

At 126.4 million euros, EBITDA for the nine months to September 2019 was 2.4 million euros higher than that achieved in the same period in 2018, with a margin on net revenue of 17.5%, compared with 16.6% in the nine months to September of last year.

EBITDA Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018
Audiovisual	116,604	113,833
<b>Margin on net revenue</b>	<b>17.4%</b>	<b>16.4%</b>
Radio	9,755	10,157
<b>Margin on net revenue</b>	<b>16.5%</b>	<b>17.3%</b>
<b>TOTAL ATRESMEDIA</b>	<b>126,359</b>	<b>123,990</b>
<b>Margin on net revenue</b>	<b>17.5%</b>	<b>16.6%</b>



EBITDA in the third quarter of 2019 was in line with that of the previous year at 22.6 million euros, with a margin on net revenue of 12.3% compared with 11.5% last year.

EBIT for the period totalled 111.8 million euros, up 1.5% on the 110.1 million euros reported for the nine months to September of 2018.

<b>EBIT Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>
Audiovisual	104,088	101,478
<b>Margin on net revenue</b>	<b>15.5%</b>	<b>14.6%</b>
Radio	7,668	8,596
<b>Margin on net revenue</b>	<b>13.0%</b>	<b>14.6%</b>
<b>TOTAL ATRESMEDIA</b>	<b>111,757</b>	<b>110,074</b>
<b>Margin on net revenue</b>	<b>15.4%</b>	<b>14.7%</b>

## 2.1.4 Profit before tax

The Group reported financial losses for the nine months to September 2019 of 6.9 million euros, compared with losses of 3.5 million euros in the same period last year. This movement is due to higher levels of average gross indebtedness and to an exceptional adjustment to the carrying amount of financial assets linked to the financing of the Spanish film-making business.

Profit before tax for the nine months to September 2019 totalled 103.1 million euros, compared to 108.7 million euros in the same period last year.

## 2.1.5 Consolidated profit for the period

Consolidated profit for the first nine months of 2019 was 80.3 million euros.



## 2.2 Consolidated Balance Sheet

Euros (in thousands)	30 September 2019	31 December 2018
<b>ASSETS</b>		
Goodwill	163,223	163,223
Other intangible assets	149,713	147,322
Property, plant and equipment and other non-current assets	102,026	81,197
Deferred tax assets	219,526	216,709
<b>NON-CURRENT ASSETS</b>	<b>634,487</b>	<b>608,451</b>
Programming rights and inventories	317,023	352,376
Trade and other receivables	190,317	275,099
Other current assets	31,875	31,439
Current tax assets	10,877	5,628
Cash and cash equivalents	90,757	85,626
<b>CURRENT ASSETS</b>	<b>640,850</b>	<b>750,168</b>
<b>TOTAL ASSETS</b>	<b>1,275,338</b>	<b>1,358,619</b>
<b>LIABILITIES</b>		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	198,569	221,073
Treasury shares	(7,489)	(8,810)
Interim dividend	0	(44,988)
Other equity instruments	1,005	2,254
Remeasurements and other	1,910	922
<b>EQUITY</b>	<b>444,075</b>	<b>420,530</b>
Debentures and bonds	183,672	170,770
Debt to financial institutions	103,364	137,907
Other non-current liabilities	43,681	5,775
Deferred tax liabilities	30,114	30,276
<b>NON-CURRENT LIABILITIES</b>	<b>360,831</b>	<b>344,728</b>
Debentures and bonds	1,956	3,924
Debt to financial institutions	1,157	11,982
Trade and other creditors	334,893	430,923
Other current liabilities	107,689	146,532
Current tax liabilities	24,736	0
<b>CURRENT LIABILITIES</b>	<b>470,432</b>	<b>593,361</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,275,338</b>	<b>1,358,619</b>

Note: figures for YTD to September are unaudited



An extraordinary dividend was distributed to shareholders in June against unrestricted reserves. The gross dividend was 0.25 euros per share, a total of 56.3 million euros.

The Group's net financial debt is 179.4 million euros, compared with 230.9 million euros at the end of December 2018, a reduction of 51.5 million euros, and a net financial debt/EBITDA ratio (last 12 months) of 0.95.

On 22 February 2018, the National Commission on Markets and Competition (CNMC) informed Atresmedia Corporación de Medios de Comunicación, S.A. that it was initiating disciplinary proceedings for possible anti-competitive practices prohibited in Article 1 of Law 15/2007 of 3 July, the Anti-Trust Law. On 6 January 2019, the CNMC released the Statement of Facts (PCH in Spanish), which it believes proves that certain business practices engaged in by Atresmedia hamper competition. In February, Atresmedia submitted its counter arguments to the PCH and - together with Mediaset - requested that the case be closed with a conventional settlement. This was eventually rejected by the CNMC on 30 April 2019. Subsequently, on 7 June, the CNMC released its Motion for Resolution (PR), which confirmed the charge against Atresmedia involving a violation of the Anti-Trust Law and of the Treaty on the Functioning of the European Union. On 28 June, Atresmedia submitted to the CNMC its counter arguments to the PR, which criticized the analysis of the facts contained therein, as well as the erroneous legal basis used by the CNMC to evaluate Atresmedia's alleged violations.

The Directors of the Company and its Legal Counsel believe that the aforementioned PR is not properly substantiated and that, if the CNMC eventually decides to impose a penalty, the outcome will be favourable for Atresmedia, either during the course of the administrative procedure or on appeal before the Court. Consequently, no provision has been registered by the company on this regard to the date.



## 2.3 Consolidated Cash Flow Statement

At 30 September 2019 net cash flows from operating activities were positive, totalling 140.0 million euros.

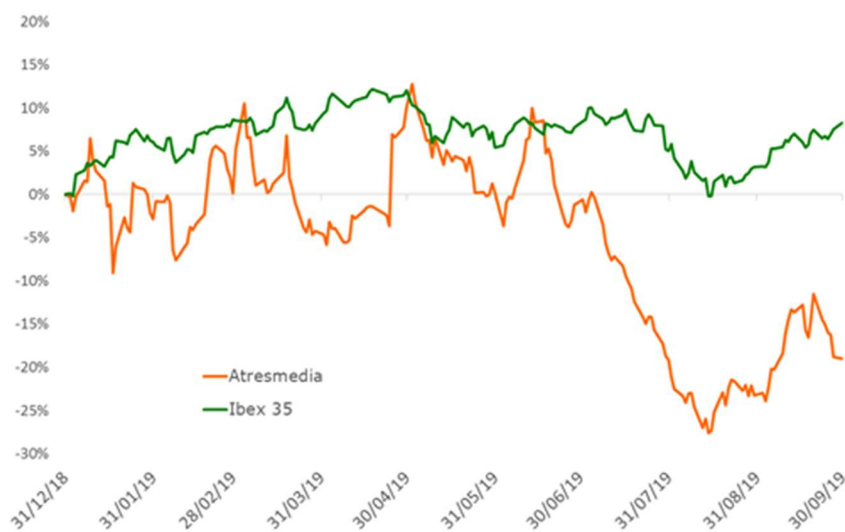
Euros (in thousands)	30 September 2019	30 September 2018
<b>1.- CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Consolidated profit for the period before tax</b>	<b>103,076</b>	<b>108,714</b>
<b>Adjustments for:</b>	<b>23,350</b>	<b>18,062</b>
- Depreciation and amortisation	14,637	13,899
- Provisions and others	1,801	653
- Financial result	6,912	3,510
<b>Changes in working capital</b>	<b>20,971</b>	<b>23,847</b>
<b>Cash flow from operations</b>	<b>147,396</b>	<b>150,622</b>
<b>Income tax (paid)/refunded</b>	<b>(7,363)</b>	<b>(5,555)</b>
<b>Net cash flows from operating activities</b>	<b>140,033</b>	<b>145,068</b>
<b>2.- CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Investments</b>	<b>(33,617)</b>	<b>(53,785)</b>
Group companies, joint ventures and associates	(7,837)	(10,425)
Property, plant and equipment and intangible fixed assets	(7,684)	(13,950)
Investment in Spanish film productions	(18,096)	(29,410)
<b>Divestments and advances on the sale of assets</b>	<b>7,898</b>	<b>22,098</b>
<b>Net cash flows from investing activities</b>	<b>(25,719)</b>	<b>(31,687)</b>
<b>3.- CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Lease payments	(911)	
Financial result collected (paid)	(5,942)	(3,493)
Dividends paid	(56,265)	(67,482)
Financing of associates and related parties	(5)	(1,822)
Financial debt	(46,348)	40,217
<b>Net cash flows from financing activities</b>	<b>(109,471)</b>	<b>(32,579)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>4,845</b>	<b>80,801</b>
Cash and cash equivalents, beginning of the period	85,626	25,026
Changes in the scope of consolidation	286	
<b>Cash and cash equivalents, beginning of the period</b>	<b>85,912</b>	<b>25,026</b>
<b>Cash and cash equivalents, end of the period</b>	<b>90,757</b>	<b>105,827</b>

Note: figures for YTD to September are unaudited

## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed at 30 September 2019 at €3.534/share, down 19.0% on 2018 closing price of €4.362/share at the end of 2018. Meanwhile, the IBEX 35 closed at 9,244.60 points, 8.3% up on year end.



Atresmedia share price in 2019 vs. the IBEX 35.

Trading figures	Jan-Sep 2019
Share price at 30/09/2019 (€)	3.534
High (€)	4.918
Low (€)	3.156
Weighted average price (€)	4.136
Average daily volume (shares)	505,627
Average daily volume (thousand euros)	2,091
Number of shares (million)	225.7

Source: Net Station



## 2.4.2 Analysts' recommendations

At the close of the period, 19 analysts were reporting and offering recommendations on Atresmedia shares. Of these, 42% recommended Buy, 32% recommended Hold, while 26% continued to recommend Sell. The average target price at the end of the period was € 4.62/share.

During the nine months to September 2019 Atresmedia's Investor Relations department took part in 25 conferences and roadshows in London, Paris, New York, Frankfurt, Milan, Lugano, Vienna, Barcelona, Madrid, Bilbao and Cascais.

The department held over 170 direct meetings with analysts and investors (at conferences and roadshows and in our offices) and held 190 conference calls with analysts, institutional investors and minority shareholders.

## 2.5 Corporate Social Responsibility

In 2019 the Group continued to implement its CR Master Plan, which sets out our Corporate Social Responsibility commitments for 2018-2020. As part of the Plan, in February the Company's corporate purpose was presented: "We believe in the power of reflection and emotion". At Atresmedia we are convinced that understanding, through the information content we broadcast, and feeling, through fiction and entertainment, are levers that can bring about change and produce positive impacts in society.

The social initiatives that fall under the "Compromiso Atresmedia" banner include the following:

- "Ponle Freno" held its eleventh road safety awards, held fun runs in Murcia, Malaga, Pontevedra and Vitoria and launched a new campaign for safe and sustainable transport.
- "Objetivo Bienestar" presented its 7th "Coles Activos" awards, recognising schools' work to encourage healthy habits among pupils, and organised a fitness walk with over 5,000 participants under the "De Marcha con Objetivo Bienestar" banner.
- The "Constantes y Vitales" campaign renewed its initiative to install defibrillators in public places and, since the beginning of 2019, three new Autonomous Communities have joined the campaign. The campaign also launched its fourth set of awards for the year's best research projects.



- The "Levanta la Cabeza" initiative, meanwhile, launched a new on-line platform to inform the public about the responsible use of new technologies.
- Finally, the first information sessions of the latest campaign under the "Tolerancia Cero" initiative set up to tackle gender violence were held, entitled "Si te controla, no es amor es maltrato" (If he controls you, it's not love, it's abuse).

Atresmedia is also committed to contributing to the achievement of the United Nations' Sustainable Development Goals (SDG) and the 2030 Agenda. As part of this, for a second year the Group helped publicise the "Companies4SDGS" on all its platforms.

Within its corporate volunteering programme, Atresmedia employees took part in a range of voluntary actions. Atresmedia has entered into a new partnership with the Spanish Red Cross to prepare the charity's newsletter and it has organised a workshop for people with disabilities with the Aldaba Foundation. The Group was also a media partner for the seventh "Give and Gain Day" international volunteering event.

The **Atresmedia Foundation** continues its efforts to improve education, with a record number of teachers attending this year's "Grandes Profes" event. The Foundation also organised a Hospitalised Children's Day event in 200 hospitals, while the "Fundación Atresmedia y tú, juntos por la educación" initiative was recognised in the first CEAPA awards for its defence of and commitment to education and schools.

In the area of environmental matters Atresmedia contributed once again to the Carbon Disclosure Project report on climate change, and subscribed to the 'Declaración de los medios de comunicación frente al cambio climático', a document proposed by Ecodes (Ecología y Desarrollo). The Group also supported the WWF Earth Hour campaigns through its "Hazte Eco" initiative and promoted an internal campaign to reduce the use of plastic by employees. Europa FM launched the #AlertaEcoEuropaFM initiative, asking listeners to help identify Spain's environmental black spots.





### 3. AUDIOVISUAL

#### 3.1 Income statement

Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018	Change
<b>NET REVENUE</b>	<b>671,554</b>	<b>695,962</b>	<b>(3.5%)</b>
<b>OPERATING EXPENSES</b>	<b>554,949</b>	<b>582,129</b>	<b>(4.7%)</b>
<b>EBITDA</b>	<b>116,604</b>	<b>113,833</b>	<b>2.4%</b>
Amortisation and depreciation and impairment	12,516	12,355	1.3%
<b>EBIT</b>	<b>104,088</b>	<b>101,478</b>	<b>2.6%</b>

Note: figures for YTD to September are unaudited

##### 3.1.1 Net revenue

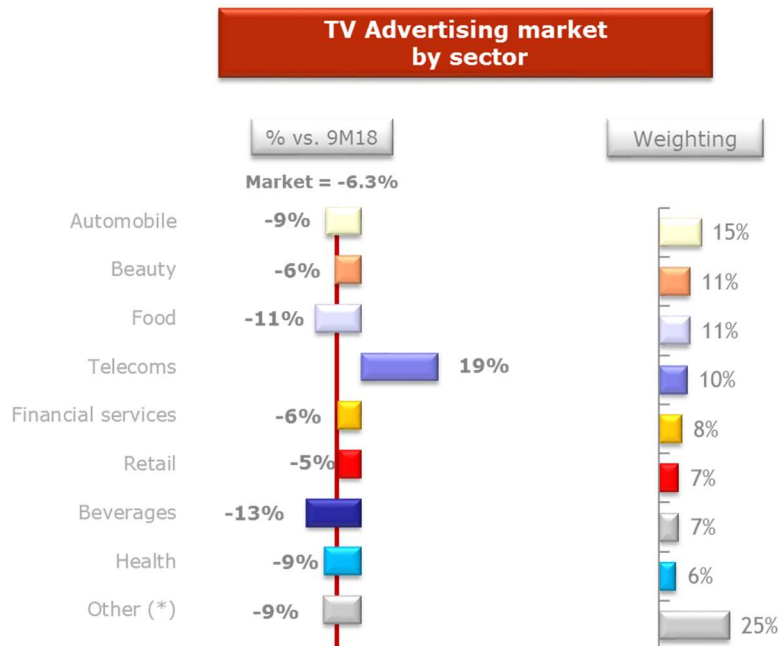
Net revenue for the nine months to September 2019 was 671.6 million euros, in comparison with 696.0 million euros for the same period in 2018.

Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018	Change
Television advertising	559,518	595,088	(6.0%)
Digital advertising	32,687	30,230	8.1%
Content production and distribution	51,225	48,725	5.1%
Other revenue	28,123	21,919	28.3%
<b>NET REVENUE</b>	<b>671,554</b>	<b>695,962</b>	<b>(3.5%)</b>

Television advertising revenues totalled 559.5 million euros, compared to 595.1 million euros in the same period of 2018.

According to Infoadex, the television advertising market shrank by about 6.3% in the period. Atresmedia Television's share of this market was 41.2%, up 0.3 percentage points on the same period last year.

The television advertising market shrank for all sectors except for “Telecoms”.



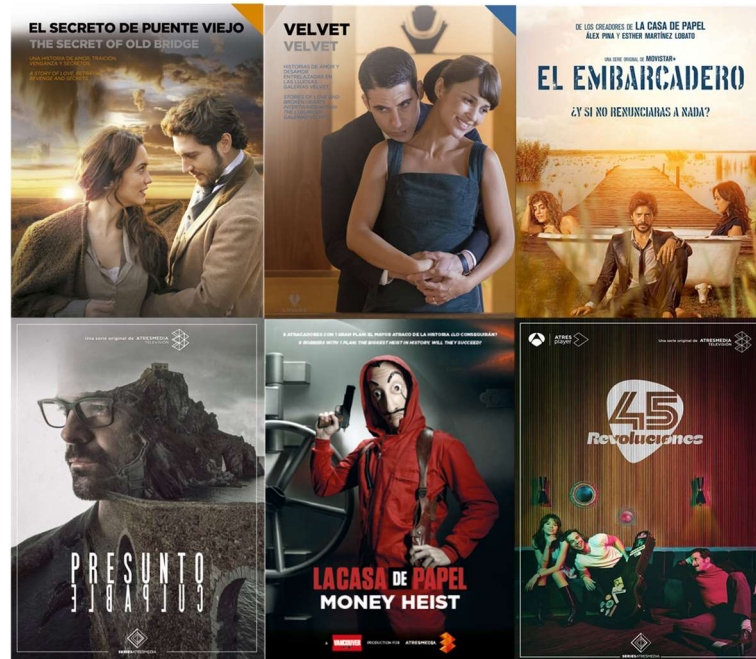
(\*) culture, energy, sports, leisure, tourism, etc.

Sources: Infoadex/Internal estimates

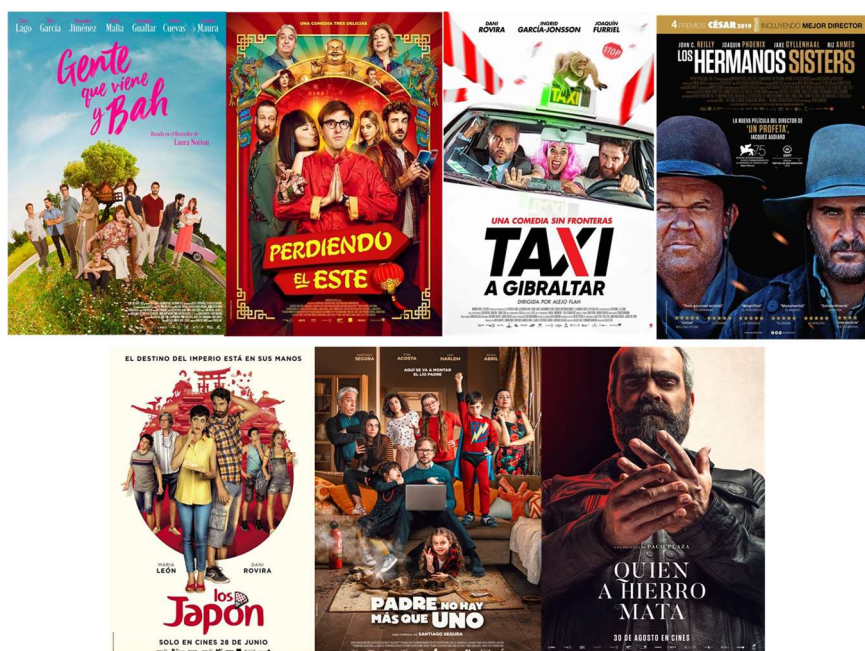
Digital advertising revenues totalled 32.7 million euros, up 8.1% on the 30.2 million euros reported for the same period in 2018. According to Infoadex, the digital advertising market has grown by around 9.2% in the period.

Content production and distribution revenues totalled 51.2 million euros, compared to 48.7 million in the nine months to September of last year, an increase of 5.1%.

These revenues include the production and domestic and international sale of TV series (Atresmedia Studios), our video on demand offerings (Atresplayer Premium), the production and distribution of channels on pay-TV platforms in Europe and the Americas (Atresmedia Internacional), and the Group’s film production activities (Atresmedia Cine).



Atresmedia Cine released seven films in the first nine months of 2019: "Gente que viene y bah", "Perdiendo el este", "Taxi a Gibraltar", "Los hermanos Sisters", "Los Japón", "Padre no hay más que uno" (the highest grossing Spanish film so far this year) and "Quien a hierro mata". Films such as "Tiempo después" and "El Reino" also remained on release. These films represented 44% of box-office takings for Spanish cinema in the period.





Other revenues, which mainly include events, licences, and editorial rights, totalled 28.1 million euros compared with 21.9 million euros in the nine months to September of 2018, an increase of 28.3%.

### 3.1.2 Operating expenses

Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018	Change
Programming & Others	279,493	319,766	(12.6%)
Personnel costs	100,139	81,846	22.4%
Other operating expenses	77,423	81,125	(4.6%)
Variable expenses linked to sales	97,894	99,391	(1.5%)
<b>OPERATING EXPENSES</b>	<b>554,949</b>	<b>582,129</b>	<b>(4.7%)</b>

Operating expenses for the nine months to September 2019 totalled 554.9 million euros, a decrease of 4.7% compared with the same period in 2018. Operating expenses for the third quarter of 2019 decreased by 7.7%.

Programming costs fell, as the Group is no longer broadcasting the Champions League, and thanks to other programming savings. This positive impact on costs has not affected audience figures, which remained at similar levels to last year.

Moreover, the formerly sub-contracted production staff of La Sexta Noticias joined the Group, together with IT staff, resulting in an increase in personnel costs and a reduction in programme procurement and other operating costs.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (80.1%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (76.9%).



### 3.1.3 Operating earnings and margins

EBITDA in the nine months to September 2019 was 116.6 million euros, 2.8 million euros more than the same period in 2018, with a margin on net revenues of 17.4%.

EBITDA (thousands of euros)	Jan-Sep 2019	Jan-Sep 2018
Audiovisual	116,604	113,833
<b>Margin on net revenue</b>	<b>17.4%</b>	<b>16.4%</b>

EBITDA in the third quarter of 2019 was 21.7 million euros with a margin on net revenue of 12.8% compared with 11.9% last year.

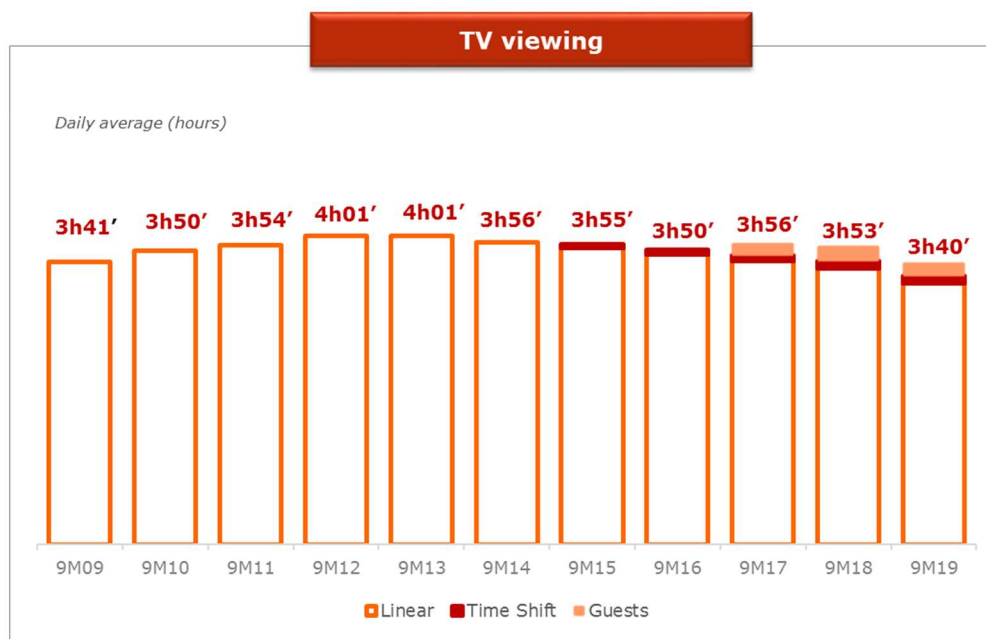
EBITDA in the nine months to September 2019 was 104.1 million euros, representing a margin on net revenue of 15.5%.

EBIT Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018
Audiovisual	104,088	101,478
<b>Margin on net revenue</b>	<b>15.5%</b>	<b>14.6%</b>

## 3.2 Audiences

### 3.2.1 Television viewing

Television viewing in the first nine months of the year was 3 hours and 40 minutes per person and day, thirteen minute less than in the same period last year. This figure includes "linear television" and "on-demand" viewing, and viewing time by guests.



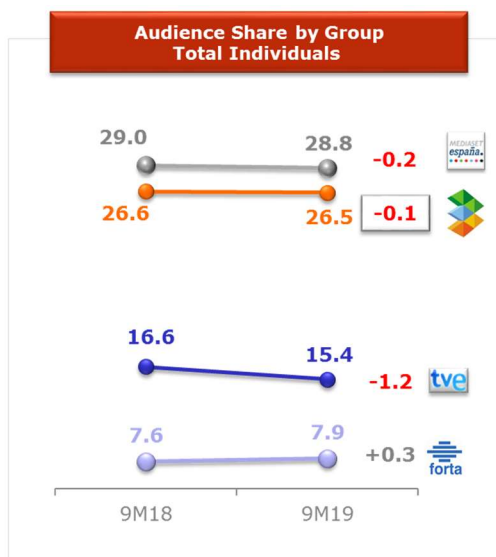
Fuente: Kantar Media

Time Shift: viewing in the seven days following a conventional broadcast, excluding viewing on other devices such as computers and tablets.

Guests: viewers who do not live in the main viewer's home.

### 3.2.2 Television audiences

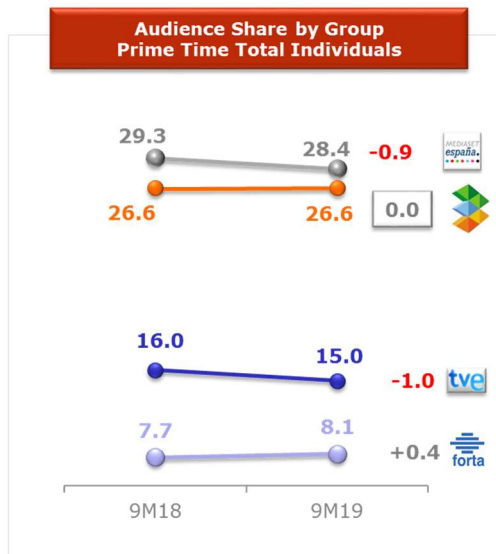
The audience share of the Atresmedia Television channels to 30 September 2019 was 26.5%. This figure rises to 28.0% for commercial target audiences, the most attractive audience for advertisers, and to 28.9% in the commercial target prime-time slot, 0.2 percentage points higher than the group's main competitor, which has one more channel.



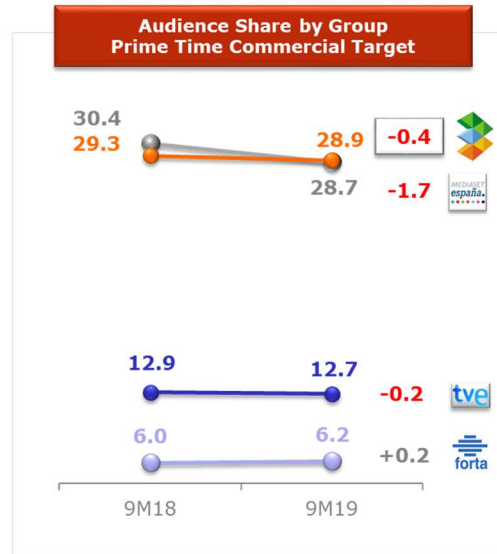
Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+  
Prime Time (20:30-24:00)



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants  
Prime Time (20:30-24:00)



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**Antena 3's** average total individuals audience (24h) in the year was 12.0%, rising to 13.2% for prime time commercial audiences.

In fiction, daily broadcast series continued to attract good audience numbers in the nine months to September: "Amar es para siempre" in the post-lunch slot (1.3 million viewers and a 12.0% audience share) and "El Secreto de Puente Viejo" in the afternoon (1.25 million viewers and a 12.8% audience share).

New programmes launched in the third quarter of the year included a new fiction series, "Toy Boy", the first episode of which attracted almost two million viewers and a 13.6% audience share.

Quiz shows and contests were once again a key part of the entertainment programming grid: "¡Ahora caigo!" finished the period with an average audience of 1.3 million (14.0%) while "¡Boom!" recorded a spectacular 16.9% audience share (1.9 million viewers).

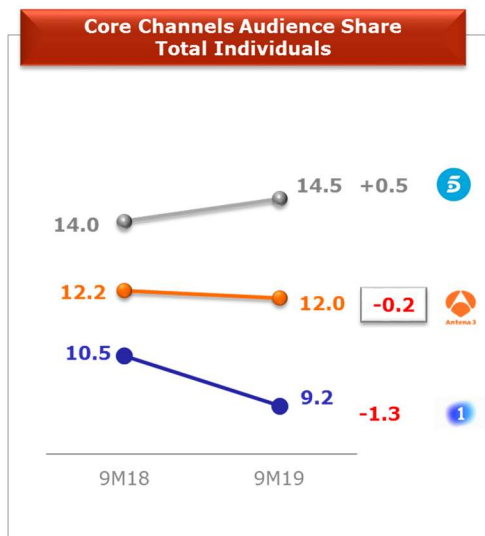
"El hormiguero 3.0" was the most watched daily programme on television and the clear leader in its time slot, with a 14.2% audience share and 2.5 million viewers.

"La Voz Kids" was launched in the third quarter, with an average audience share of 16.0% and two million viewers.

The Group's news programmes continued to perform well in the period. Antena 3 Noticias 1 continues to be the most viewed early afternoon news programme, heading this time slot for the last twenty months, with an average of 2,2 million viewers and an 18.1% audience share. The weekend edition also continues to perform strongly, with an average audience share of 13% and 1.6 million viewers.

In film, in the prime time weekend slot, "El Peliculón" was one of the most viewed programmes. The films that attracted the highest audience shares were "Objetivo: Londres" (16.8%) and "Villaviciosa de Al Lado" (19.0%).

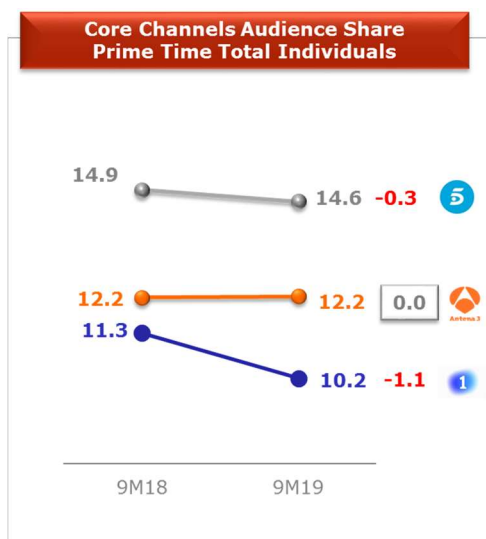




Source: Kantar Media. 24h total Individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total Individuals 4+



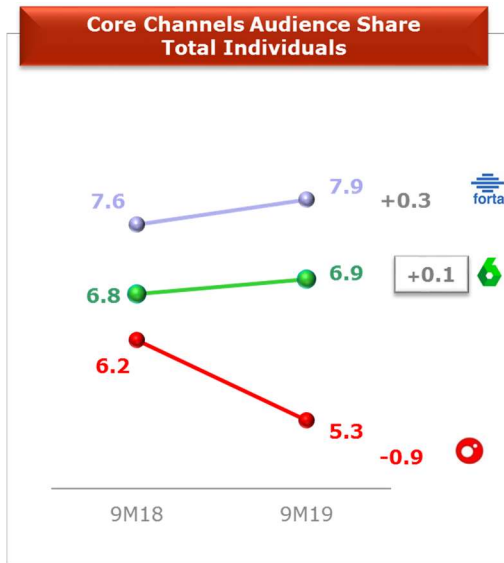
Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants

The average total individuals audience (24h) for the **laSexta** channel was 6.9%, 0.1 percentage points more than in the nine months to September 2018, keeping it 1.6 percentage points ahead of its main competitor, and it had the highest commercial audience figures in the period (7.4%) for both prime time and 24h.

“El Intermedio” continued to be the most viewed daily programme on laSexta with over 1.6 million viewers (9.2%).

“Al Rojo Vivo”, the leading political talk show in its time slot, closed the period with an average audience share of 14.9% (876,000 viewers).

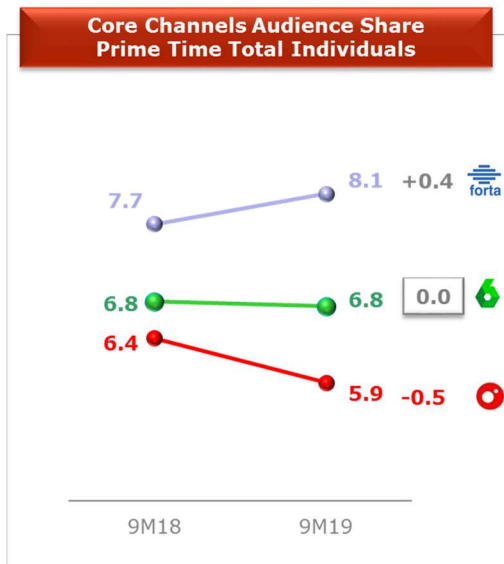
“Salvados”, the Sunday prime time show, attracted an average of 2.3 million viewers in the nine months to September, representing a 12.4% audience share.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants












The complementary channels contributed a combined audience share in total individuals (24h) of 7.6% in the first nine months of the year, reaching 9.0% for commercial target audiences.

The **Neox** channel had a total individuals audience share of 2.5% in the period and a 3.5% commercial target audience share.

**Nova**, the Group's specialist channel aimed at female audiences, had a total individuals audience share of 2.1% and a 1.9% commercial target audience share.

The **Mega** channel, aimed at a male, adult audience, reported average audiences of 1.6%, rising to 2.0% for commercial target audience share.

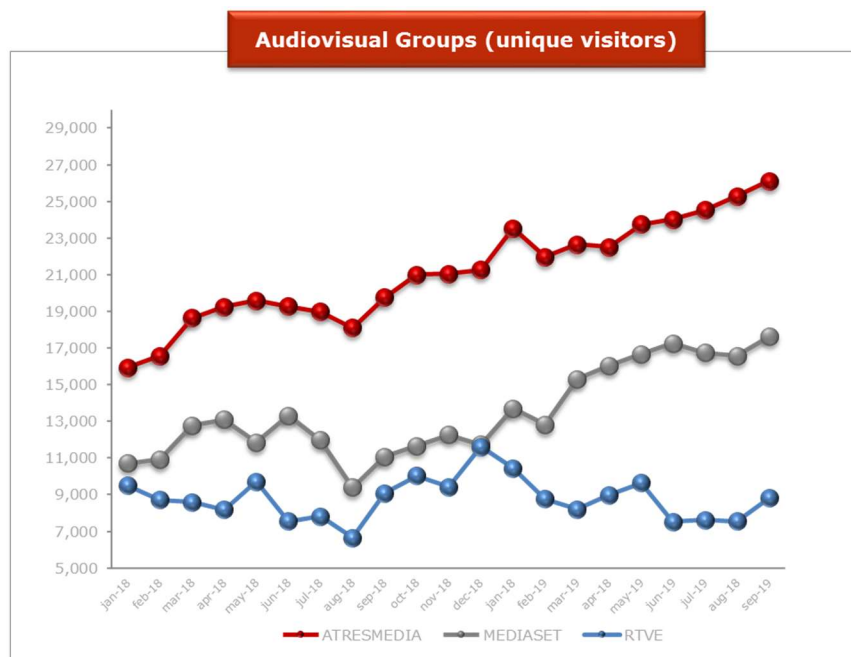
**Atreseries** obtained a total individuals audience share of 1.4% and a 1.6% commercial target audience share.

Audience Share Complementary Channels Total Individuals		9M19	9M18	Change
	neox nova MEGA A3S ATRESERIES	7.6	7.7	-0.1
	EDF d. E. BE MAD P Boing	8.9	8.8	0.1
	2 clan tdp 24h	6.2	6.1	0.1
Net TV	 	2.9	2.9	0.0
Veo TV	 	2.8	2.6	0.2
13TV		2.0	2.0	0.0
Kiss TV		0.9	0.8	0.1
Secuoya		0.4	0.3	0.1
Real Madrid TV		0.3	0.3	0.0

Source: Kantar Media. 24h total individuals 4+

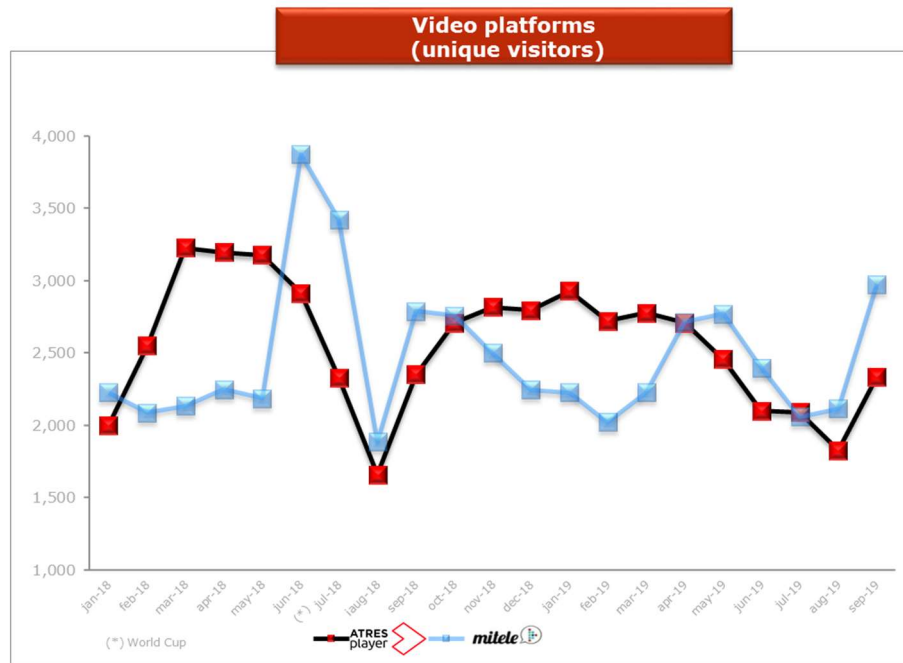
### 3.2.3 Digital audiences

According to figures published by comScore in September 2019, Atresmedia’s website was the sixth most visited in Spain, and had featured in the top ten for thirteen consecutive months. It reported its highest ever usage figures, with 26.1 million unique visitors, leading the on-line audiovisual sector with 8.5 million more users than Mediaset.



Source: comScore

Atresplayer, the Group's on-line video platform, had 2.3 million unique visitors in September 2019, according to ComScore, the number of registered users having reached 7.1 million. The pay-per-view platform, Atresplayer Premium, was relaunched in September, offering more original content and exclusive products.



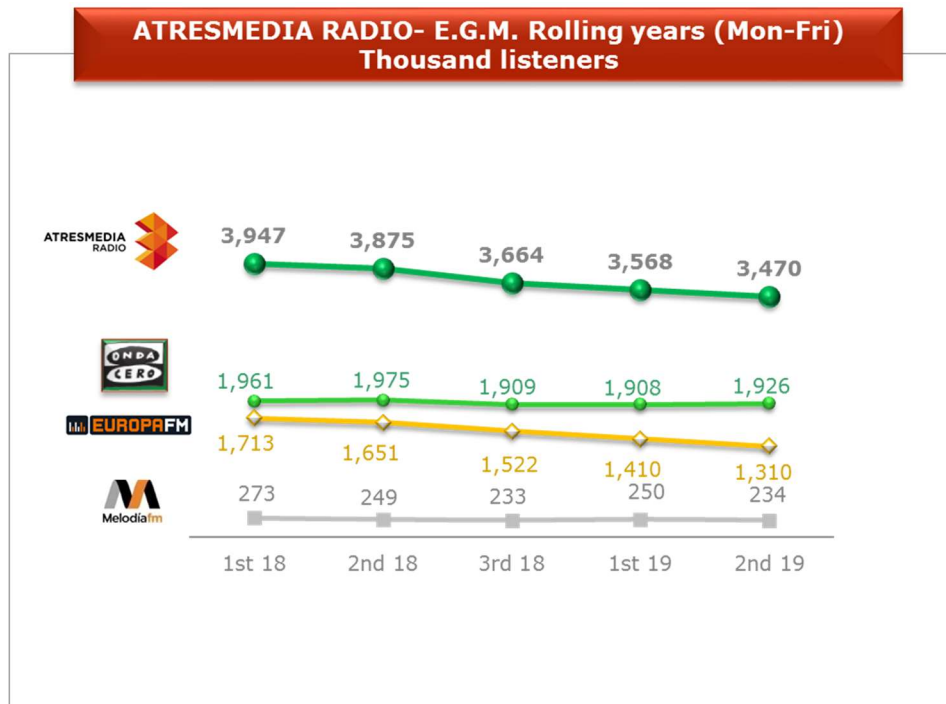
Source: comScore

## 4. RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, spending in the radio advertising market in the nine months to September 2019 grew by 2.0%.

Atresmedia Radio had an average of 3.5 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 2nd 2019 wave. Onda Cero continued to be the third ranking generalist radio station with listener numbers up 0.9% compared with the 1st 2019 wave. Among specialist stations, Europa FM had 1.3 million listeners while Melodía FM had 234,000 listeners.



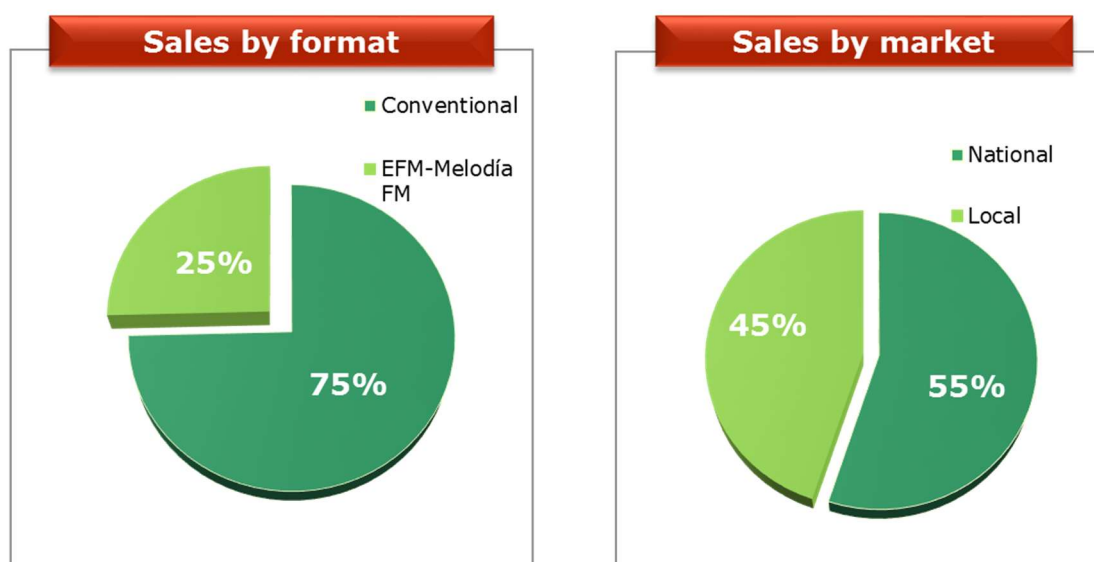
Source: EGM. Rolling years. Monday-Friday

## 4.2 Income statement

Euros (in thousands)	Jan-Sep 2019	Jan-Sep 2018	Change
<b>NET REVENUE</b>	<b>59,100</b>	<b>58,745</b>	<b>0.6%</b>
Personnel costs	19,588	18,929	3.5%
Other operating expenses	29,757	29,659	0.3%
<b>OPERATING EXPENSES</b>	<b>49,345</b>	<b>48,588</b>	<b>1.6%</b>
<b>EBITDA</b>	<b>9,755</b>	<b>10,157</b>	<b>(4.0%)</b>
Amortisation and depreciation and impairment	2,087	1,561	33.6%
<b>EBIT</b>	<b>7,668</b>	<b>8,596</b>	<b>(10.8%)</b>

Note: figures for YTD to September are unaudited

Net revenue for the nine months to September 2019 totalled 59.1 million euros, up 0.6% on the 58.7 million euros reported for the same period of 2018.





Operating expenses to 30 September 2019 amounted to 49.3 million euros, compared with 48.6 million in the first nine months of 2018.

EBITDA in the nine months to September 2019 was 9.8 million euros, representing a margin on net revenues of 16.5%.

<b>EBITDA Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>
Radio	9,755	10,157
<b>Margin on net revenue</b>	<b>16.5%</b>	<b>17.3%</b>

<b>EBIT Euros (in thousands)</b>	<b>Jan-Sep 2019</b>	<b>Jan-Sep 2018</b>
Radio	7,668	8,596
<b>Margin on net revenue</b>	<b>13.0%</b>	<b>14.6%</b>