

ATRESMEDIA



JANUARY–MARCH 2014 RESULTS

31 March 2014



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: television and radio.



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1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

| Operational highlights | Jan-Mar 2014 | Jan-Mar 2013 |
|--|-----------------|-----------------|
| Total TV audience | 30.0% | 28.2% |
| TV market share Infoadex | 43.8% | 43.6% |
| Radio listeners (thousands) (1st EGM wave) | 4,849 | 4,742 |
| Total no. employees | 1,727 | 1,699 |

| Financial highlights Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 |
|--|-----------------|-----------------|
| Net revenue | 204,419 | 197,265 |
| EBITDA | 12,498 | 8,048 |
| Profit for the period | 3,294 | 1,008 |
| Net financial debt | 119,317 | 252,680 |

Atresmedia's EBITDA for the first quarter of 2014 totalled 12.5 million euros, a 55.3% increase on the same period last year, with consolidated profits of 3.3 million euros, three times that reported in March 2013.

Atresmedia Television heads the rankings for both market share and audience share.

The Group's achieved a 43.8% **market share** according to Infoadex.

It had the highest **audience share** both for total individuals (30.0%) and commercial target (32.6%), reporting the highest figures since the merger in both cases.

Antena 3 achieved a 14.1% audience share, up 0.8 percentage points on the quarter to March 2013, and continued to head commercial target audience figures (14.3%).



The **laSexta** channel has now had a higher audience share than Cuatro for six consecutive months, achieving a share of 6.7% in the quarter, up 0.8 percentage points on the same period last year.

The complementary channels Neox, Nova, Nitro, Xplora and laSexta3 contributed a combined audience share of 9.2% in the quarter, beating Mediaset España's complementary channels group, which has one more free-to-air channel.

With an increase in Net Total Sales of 6.8% in the first quarter of 2014, **Atresmedia Radio** substantially outperformed the radio advertising market that, according to Infoadex, has decreased 0.2%.

1.2 The economic climate and the market

The figures available for the first few months of 2014 suggest that the Spanish economy is recovering a little more strongly in the first quarter.

According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), the economy will grow by 1.0% in 2014, 0.1 percentage points more than previously forecast. Growth in the first quarter is expected to be 0.3%, picking up slightly in later quarters. This panel of experts puts growth for 2015 at 1.8%, a higher figure than that predicted by other international bodies.

The Bank of Spain, meanwhile, expects GDP to grow by 1.2% in 2014 and 1.7% in 2015. These estimates are higher than those given by the Spanish government, which predicts growth in these years of 1% and 1.5%, respectively.

Household consumption is also showing signs of recovery. FUNCAS predicts this will grow by 1% in 2014 and 1.5% in 2015.

According to Infoadex, advertising spending in conventional media increased 0.2% in the first quarter of 2014, compared with the same period last year. Television, internet and cinema are the only media where spending has grown.

| Advertising market by media | 1Q14 vs. 1Q13 |
|-----------------------------|---------------|
| Television | 3.1% |
| Radio | -0.2% |
| Internet | 3.1% |
| Newspapers | -3.2% |
| Magazines | -11.9% |
| Outdoor | -2.5% |
| Sunday Supplements | -13.0% |
| Cinema | 31.4% |
| TOTAL MEDIA | 0.2% |

Source: Infoadex



2. ATRESMEDIA

2.1 Consolidated Income Statement

| Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|---|-----------------|-----------------|----------------|
| Revenue | 196,536 | 188,995 | 4.0% |
| Other income | 7,883 | 8,270 | (4.7%) |
| NET REVENUE | 204,419 | 197,265 | 3.6% |
| OPERATING EXPENSES | 191,921 | 189,217 | 1.4% |
| EBITDA | 12,498 | 8,048 | 55.3% |
| Depreciation and amortisation | 4,089 | 4,383 | (6.7%) |
| Impairment and disposal of property, plant and equipment | 35 | | n/a |
| EBIT | 8,374 | 3,665 | 128.5% |
| Financial result | (4,498) | (3,066) | (46.7%) |
| Results of subsidiaries accounted for using the equity method | (97) | (213) | 54.5% |
| Net income from disposal and impairment of financial assets | | (25) | n/a |
| Profit before tax from continuing operations | 3,779 | 361 | 946.8% |
| Income tax | 491 | (647) | n/a |
| Profit for the period | 3,288 | 1,008 | 226.2% |
| Profit attributable to non-controlling interests | 6 | | n/a |
| Profit for the financial period attributable to the parent company | 3,294 | 1,008 | 226.8% |

Note: figures for YTD to March are unaudited



2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the first quarter of 2014 totalled 204.4 million euros, compared to 197.3 million euros for the same period in 2013, an increase of 3.6%. The Group outperformed the advertising market for those conventional media in which it operates.

| Net revenue Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|-------------------------------------|-----------------|-----------------|-------------|
| Atresmedia Television | 184,688 | 176,792 | 4.5% |
| Atresmedia Radio | 18,451 | 17,379 | 6.2% |
| Other businesses | 1,279 | 3,094 | -58.7% |
| ATRESMEDIA | 204,419 | 197,265 | 3.6% |

2.1.2 Operating expenses

Operating expenses in the quarter increased by 1.4% compared with the first quarter of 2013.

| Operating expenses by business (thousand euros) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|--|-----------------|-----------------|-------------|
| Atresmedia Television | 171,904 | 168,284 | 2.2% |
| Atresmedia Radio | 17,269 | 15,673 | 10.2% |
| Other businesses | 2,748 | 5,260 | -47.8% |
| ATRESMEDIA | 191,921 | 189,217 | 1.4% |

| Operating expenses by type (thousand euros) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|--|-----------------|-----------------|-------------|
| Programming costs & others | 116,931 | 113,400 | 3.1% |
| Personnel costs | 29,867 | 27,665 | 8.0% |
| Other operating expenses | 45,123 | 48,152 | -6.3% |
| OPERATING EXPENSES | 191,921 | 189,217 | 1.4% |



This increase is mainly due to investments in television programming and to the launch of the Melodía FM radio station, the effects of which were offset by an effective cost containment policy in other areas.

The additional investment in programming has boosted Atresmedia Television's audience figures by 1.8 percentage points compared with the same period last year, making us the leading television group.

2.1.3 Operating earnings and margins

EBITDA for the quarter to March 2014 was 12.5 million euros, representing a margin on net revenues of 6.1%, up 55.3% on that reported for the same period of 2013.

| EBITDA | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-----------------|-----------------|
| Atresmedia Television | 12,785 | 8,508 |
| Margin on net revenue | 6.9% | 4.8% |
| Atresmedia Radio | 1,182 | 1,706 |
| Margin on net revenue | 6.4% | 9.8% |
| Other businesses | (1,469) | (2,166) |
| Margin on net revenue | n/a | n/a |
| TOTAL ATRESMEDIA | 12,498 | 8,048 |
| Margin on net revenue | 6.1% | 4.1% |

Atresmedia's EBIT for the three months to 31 March 2014 totalled 8.4 million euros, more than double the 3.7 million euros reported for the same period in 2013.



| EBIT | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-------------------------|-------------------------|
| Atresmedia Television | 9,392 | 4,944 |
| Margin on net revenue | 5.1% | 2.8% |
| Atresmedia Radio | 680 | 1,002 |
| Margin on net revenue | 3.7% | 5.8% |
| Other businesses | (1,699) | (2,281) |
| Margin on net revenue | n/a | n/a |
| TOTAL ATRESMEDIA | 8,374 | 3,665 |
| Margin on net revenue | 4.1% | 1.9% |

2.1.4 Profit before tax

The financial results for the three months to 31 March 2014 were affected by higher gross bank debt. The figure also includes exchange differences of 1.1 million euros which will be offset over coming months.

Profit before tax for the quarter to March 2014 was 3.8 million euros.

2.1.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2014 totalled 3.3 million euros, in comparison with 1.0 million euros for the same period in 2013.



2.2 Consolidated Balance Sheet

| Euros (in thousands) | 31 March 2014 | 31 December 2013 |
|--|------------------|------------------------|
| ASSETS | | |
| Goodwill | 153,193 | 153,193 |
| Other intangible assets | 142,781 | 142,685 |
| Property, plant and equipment and other non-current assets | 55,499 | 63,703 |
| Deferred tax assets | 327,162 | 327,183 |
| NON-CURRENT ASSETS | 678,635 | 686,764 |
| Programming rights and inventories | 294,584 | 283,052 |
| Trade and other receivables | 189,132 | 228,595 |
| Other current assets | 6,496 | 4,745 |
| Current tax assets | 647 | 1,558 |
| Cash and cash equivalents | 97,237 | 56,282 |
| CURRENT ASSETS | 588,096 | 574,232 |
| TOTAL ASSETS | 1,266,731 | 1,260,996 |
| LIABILITIES | | |
| Share capital | 169,300 | 169,300 |
| Issue premium | 38,304 | 38,304 |
| Restricted reserves | 42,475 | 42,475 |
| Retained earnings | 205,766 | 189,916 |
| Treasury shares | (7,202) | (99,453) |
| Other equity instruments | 3,088 | 42,643 |
| Remeasurements and other | 1,774 | 833 |
| EQUITY | 453,505 | 384,018 |
| Debt to financial institutions | 197,410 | 200,129 |
| Other non-current liabilities | 55,546 | 66,688 |
| Deferred tax liabilities | 31,419 | 31,345 |
| NON-CURRENT LIABILITIES | 284,375 | 298,162 |
| Debt to financial institutions | 2,011 | 6,589 |
| Trade and other creditors | 435,564 | 458,882 |
| Other current liabilities | 90,381 | 113,345 |
| Current tax liabilities | 895 | 0 |
| CURRENT LIABILITIES | 528,851 | 578,816 |
| TOTAL LIABILITIES AND EQUITY | 1,266,731 | 1,260,996 |

Note: figures for YTD to March are unaudited



On 19 February 2014, Atresmedia Corporación de Medios de Comunicación, S.A. (Atresmedia) signed a partial renewal of the merger agreement with Gestora de Inversiones Audiovisuales La Sexta S.A. and its shareholders. The agreement was renewed in respect to "earn-out" clauses giving the shareholders of La Sexta rights over a further 7% of the share capital of Atresmedia subject to the financial performance of the Atresmedia group in the years 2012 to 2016.

Under the renewed agreement, the Company has brought forward and adjusted the final amount of the additional contribution payable to Gamp Audiovisual S.A. and Imagina Media Audiovisual, S.L, in the form of shares in Atresmedia, transferring to said companies shares equivalent to 2.079% and 1.631%, respectively, of its share capital, charged to treasury shares.

The terms agreed with Gala Desarrollos Comerciales, S.L. remain unchanged.

In March 2014, Atresmedia Corporación sold a total of 6,298,784 treasury shares, representing 2.790% of its share capital, for 79.7 million euros. The carrying amount of these shares was 39.6 million euros.

Following this sale, Atresmedia Corporación held 0.508% of its share capital as treasury shares in order to meet its aforementioned commitment to Gala.

At 31 March 2014, the financial debt to shareholders arising on the consolidation of La Sexta had been reduced to 17.1 million euros from 34.3 million euros in 2013.

The Group's net bank debt is 102.2 million euros, compared with 150.4 million euros at 31 December 2013.



2.3 Consolidated Cash Flow Statement

At 31 March 2014, net cash flows from operating activities were positive, totalling 3.0 million euros, 43.6 million euros more than in the same period last year.

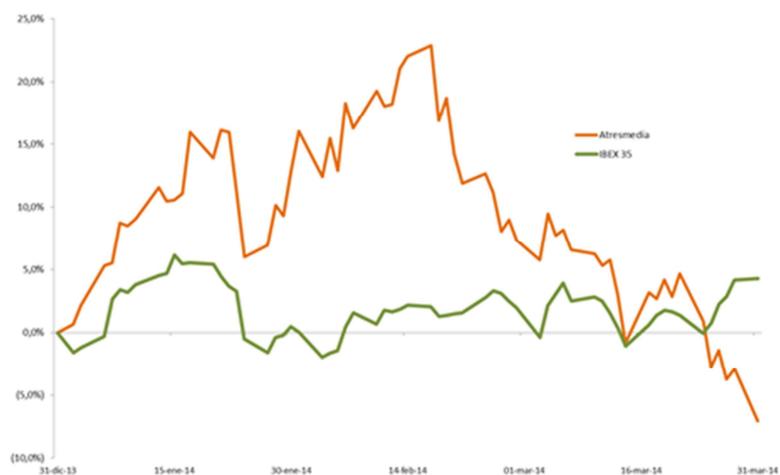
| Euros (in thousands) | 31 March 2014 | 31 March 2013 |
|---|------------------|------------------|
| 1.- CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Consolidated profit for the period before tax | 3,779 | 361 |
| Adjustments for: | 12,295 | 9,548 |
| - Depreciation and amortisation | 4,089 | 4,383 |
| - Provisions and others | 3,709 | 2,099 |
| - Financial results | 4,498 | 3,066 |
| Changes in working capital | (13,038) | (51,640) |
| Cash flow from operations | 3,037 | (41,730) |
| Income tax paid | | 1,157 |
| Net cash flows from operating activities | 3,037 | (40,573) |
| 2.- CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Investments | (10,293) | (4,426) |
| Group companies, joint ventures and associates | (2,862) | 57 |
| Property, plant and equipment and intangible fixed assets | (3,778) | (539) |
| Investment in Spanish film productions | (3,653) | (3,945) |
| Divestitures | 108 | |
| Group companies, joint ventures and associates | 108 | |
| Net cash flows from investing activities | (10,185) | (4,426) |
| 3.- CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Financial expenses paid | (7,800) | (2,843) |
| Acquisition of treasury shares | 79,680 | |
| Financing of associates and related parties | (16,478) | (3,384) |
| Bank borrowings | (7,297) | 49,787 |
| Net cash flows from financing activities | 48,105 | 43,560 |
| NET INCREASE / DECREASE IN CASH | 40,955 | (1,440) |
| Cash and cash equivalents, beginning of the period | 56,282 | 4,973 |
| Cash and cash equivalents, end of the period | 97,237 | 3,534 |

Note: figures for YTD to March are unaudited

2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's share price fell by 7.1% in the first quarter of 2014, closing at €11.17/share. The IBEX performed somewhat better, closing at 10,340.5 points, up 4.3% on 31 December 2013.



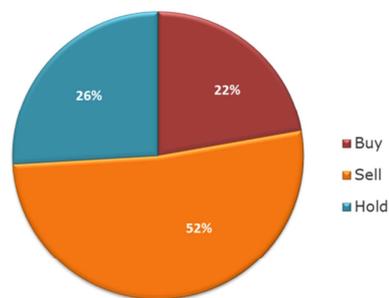
Atresmedia share price in Q1 14 vs. IBEX 35.

| Trading figures | Jan-Mar 2014 |
|---------------------------------------|--------------|
| Share price at 31/03/2014 (€) | 11.17 |
| High (€) | 14.77 |
| Low (€) | 11.17 |
| Weighted average price (€) | 12.97 |
| Average daily volume (shares) | 830,239 |
| Average daily volume (thousand euros) | 10,768 |
| Number of shares (million) | 225.7 |

Source: Fininfo

2.4.2 Analysts' recommendations

At the close of the year, 27 analysts were reporting and offering recommendations on our shares. Of these, 22% recommended **Buy** Atresmedia shares, 26% recommended **Hold**, while 52% continued to recommend **Sell**. The average target price at quarter end was €11.7/share.



Atresmedia's Investor Relations department was extremely active during the quarter, taking part in 7 conferences and 2 roadshows throughout Europe (London, Geneva, Frankfurt and Zurich).

Around 200 contacts in the financial community were established in the period.

2.5 Corporate Social Responsibility

Atresmedia has launched a new corporate responsibility campaign entitled "Objetivo Bienestar", aimed at improving people's quality of life.

The Company has also signed cooperation agreements with Ecoembes, Fundación Adecco and Fundación Puleva to encourage recycling, help people find work and prevent cardiovascular illnesses, respectively.

The Group also supports the WWF-ADENA "Earth Hour" global initiative and, in collaboration with the same organisation's "Hazte eco" campaign, planted 3,000 trees in the Cabañeros national park.

Atresmedia's Ponle Freno road safety campaign is now in its sixth year, marked by the launch of the "2020 Cero Víctimas" initiative to encourage the safer driving habits that will help make the goal of "zero victims" achievable.

In order to contribute to making Corporate Responsibility a core part of company's strategies, the Group has become a member of the Spanish Quality Association (AEC) and its CR committee.

The Atresmedia Foundation, meanwhile, worked with the Vodafone Foundation on a joint initiative entitled "Pasa la Bola" to raise over 200,000 euros for the Spanish Red Cross's School Aid Plan.

The Atresmedia Foundation headed the ranking for transparency by business foundations in the "Building Trust 2013" report produced by the Spanish Commitment and Transparency Foundation.

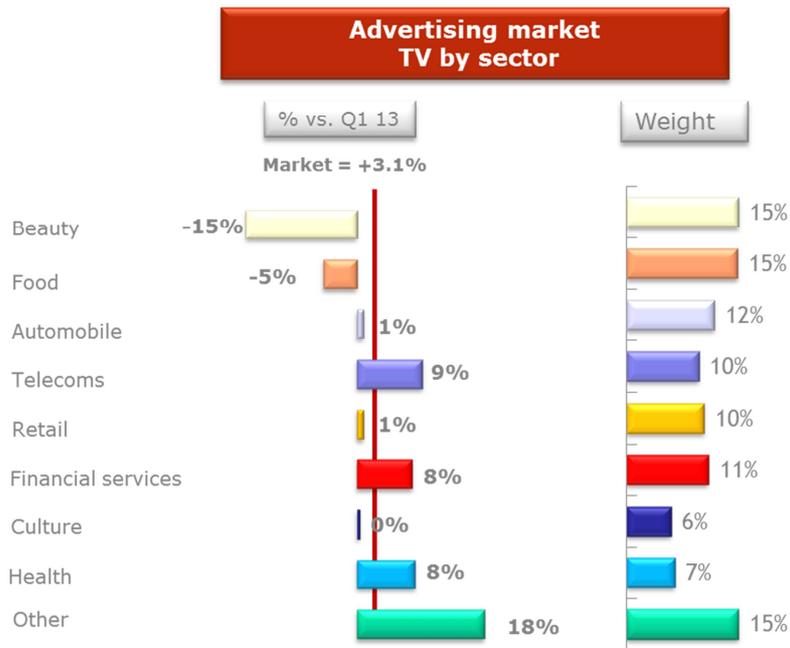


In ATRESMEDIA
we care

3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to Infoadex, the television advertising market grew 3.1% in the quarter. The "Telecoms", "Finance", "Automobile", "Health" and "Retail" and sectors saw improvements but the "Beauty" and "Food" sectors were down on the same period last year.



Source: Infoadex. Sector Evolution: Internal Estimates

3.2 Content

Atresmedia Television continued to head audience figures in the first quarter of 2014, ahead of Mediaset España in all three months.

The Group's channels had the highest audience share in terms of total individuals and commercial target for both 24h and prime time. Atresmedia's commercial target audience in the prime time slot peaked at 34.8%.



"El Tiempo entre Costuras" was the prime time hit for **Antena 3** in January and the most viewed programme in the month. The final episode was seen by 5.5 million viewers, an audience share of 27.8%.

"Galerías Velvet", the fiction series that followed "El Tiempo entre Costuras", was the prime time leader on Monday evenings, with an average audience share of 22% in the quarter and over 4.3 million viewers.

"Con el Culo al Aire" returned on Wednesday nights in March, heading the audience figures for that time slot with an average of 16.3%.

New drama series included "Bienvenidos al Lolita" and "El corazón del Océano", which achieved average audiences of 14% and 13.3%, respectively, in the quarter.

In sports broadcasting, Formula 1 motor racing on Antena 3 had a strong start in March, with audiences of 59% for the Australian Grand Prix and 43.4% for the Malaysian Grand Prix (an average of 47.5% for the two events).

Entertainment once again led the evening programming. The third season of "Tu Cara me suena" opened with an average audience of 19.9% and 2.8 million viewers. Meanwhile, the second season of "Me Resbala" opened with 2.7 million viewers and an audience share of 14.7%.

Spanish fiction series headed the afternoon slot: "El secreto de Puente Viejo" had an audience share of 18.8% and 2.1 million viewers, while "Amar es para Siempre" achieved an audience share of 14.7% with 1.8 million viewers.

"Pesadilla en la Cocina" returned to **laSexta**, with an average audience of 11.5% and 2.3 million viewers.

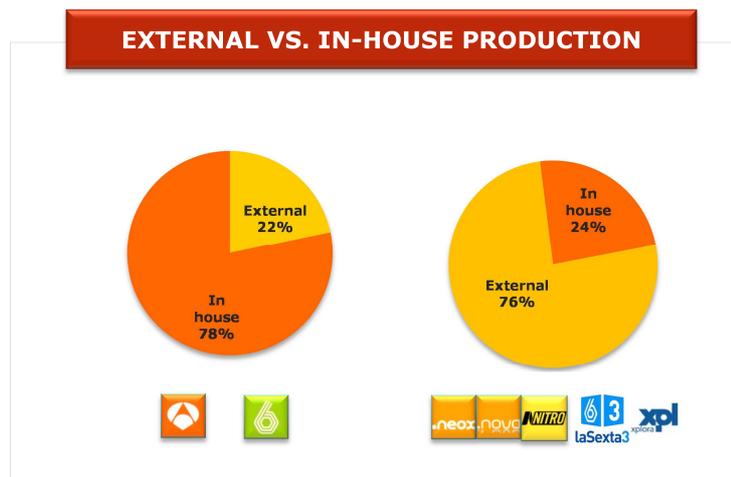
Jordi Évole's "Operación Palace" began broadcasting in February, a mock documentary which became laSexta's most viewed non-sports programme ever, with over 5.2 million viewers and an audience share of 23.9%.

Atresmedia's five complementary channels combined audience share was higher than that of its competitor's six channels.

- **Neox**, the Group's leading complementary channel, achieved a prime time commercial target audience share of 3.4%.
- **Nova**, which specialises in content for a female audience, achieved a 2.1% audience share in the period, while its competitor, Divinity, obtained 1.7%.
- **Nitro** and **Xplora** both achieved audience figures of 1.6% each.
- The specialist film channel, **LaSexta3**, had an audience share of 1.6%.

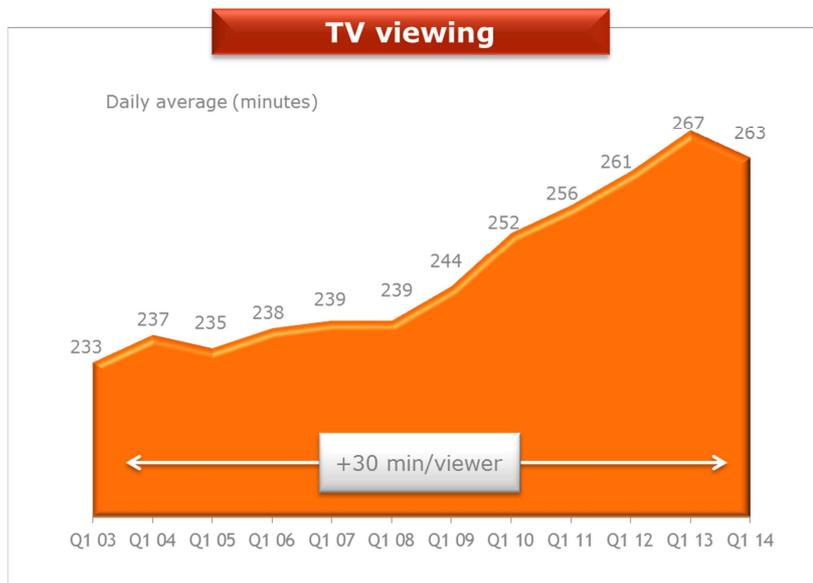
On the main channels, in-house productions predominate (78.3%), while the majority of programmes broadcast on the complementary channels programmes are produced by others (76.1%).

In-house vs. external production in commercial schedule (hours broadcast)



3.3 Audience figures

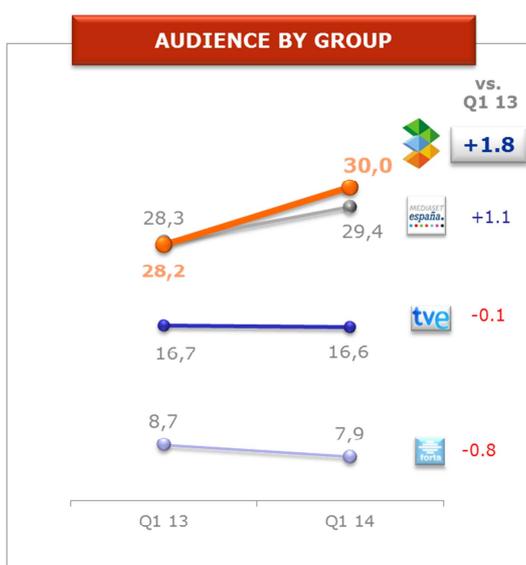
Television viewing in the first quarter of 2014 averaged 263 minutes per person per day, four minutes less than in the same quarter of last year, but higher than in previous years.



Source: Kantar Media

Atresmedia's television channels continued to lead audience figures, achieving its highest ever audience share of 30.0% in the first quarter of 2014. The Group's audience figures grew by 1.8 percentage points compared with the same quarter of 2013, the highest increase reported by any TV group.

Atresmedia also had the highest commercial target (24h) figure at 32.6% and the highest prime time audience for both total individuals (31.0%) and commercial target (34.8%).



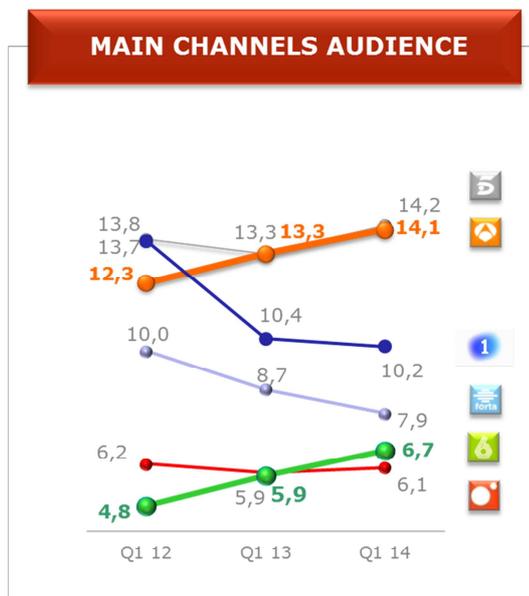
Source: Kantar Media. 24h total individuals 4+



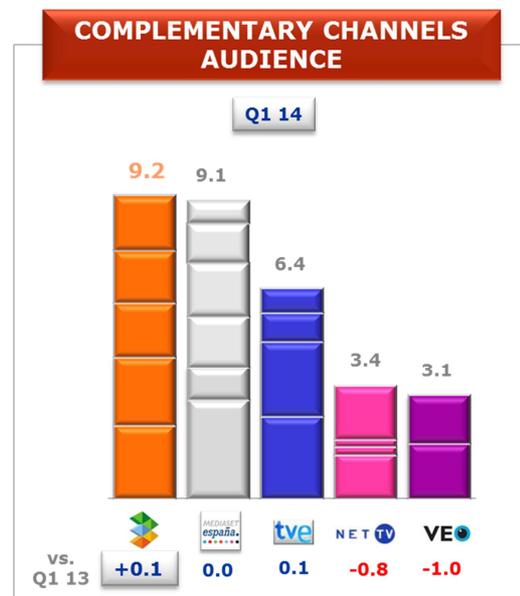
Source: Kantar Media. Commercial target: 16-54 years, >10,000 inhabitants

For nineteen consecutive months now **Antena 3's** audience figures have been higher than for the corresponding month of the year before, with an average commercial target audience (24h) of 14.1%. The channel headed the commercial target audience figures with a share of 14.3%, 1.2 percentage points ahead of its rival Telecinco.

laSexta's average total individuals audience (24h) in the first quarter of 2014 was 6.7%. March was the sixth consecutive month in which laSexta achieved a higher audience share than its main competitor, Cuatro. The channel's commercial target (24h) audience share for the three months to 31 March 2014 was 7.3%, up 0.6 percentage points on the same period in 2013.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. 24h total individuals 4+

In the quarter to March 2014, the complementary channels **Neox, Nova, Nitro, Xplora** and laSexta3 contributed a combined audience share in total individuals (24h) of 9.2%, higher than the combined audience of Mediaset España's complementary channels group, which, with one more channel, had a 9.1% audience share.

The average commercial target audience (24h) for the complementary channels for the quarter to March 2014 was 11.0%, up 0.4 percentage points on the same period in 2013.



3.4 Income Statement

| Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|-------------------------------|-----------------|-----------------|--------------|
| Net total sales | 177,478 | 169,740 | 4.6% |
| Other income | 7,211 | 7,052 | 2.2% |
| NET REVENUE | 184,688 | 176,792 | 4.5% |
| OPERATING EXPENSES | 171,904 | 168,284 | 2.2% |
| EBITDA | 12,785 | 8,508 | 50.3% |
| Depreciation and amortisation | 3,392 | 3,564 | (4.8%) |
| EBIT | 9,392 | 4,944 | 90.0% |

Note: figures for YTD to March are unaudited

3.4.1 Net revenue

Net revenue for the quarter to March 2014 totalled 184.7 million euros, up 4.5% on the 176.8 million euros reported for the first quarter of 2013.

According to Infoadex, the television advertising market grew by 3.1%. Atresmedia Television was the market leader with a share of 43.8%.

Other revenues, principally from recharging channel rentals, the sale of licenses and content, merchandising, audiotext and text messaging services, totalled 7.2 million euros.



3.4.2 Operating expenses

| Euros (in thousands) | Jan-Mar | Jan-Mar | Change |
|---------------------------|----------------|----------------|-------------|
| | 2014 | 2013 | |
| Programming & Others | 112,258 | 107,456 | 4.5% |
| Personnel costs | 16,842 | 15,903 | 5.9% |
| Other operating expenses | 42,803 | 44,926 | (4.7%) |
| OPERATING EXPENSES | 171,904 | 168,284 | 2.2% |

Year-to-date operating expenses to March 2014 totalled 172.0 million euros, compared to 168.3 million euros to March 2013, an increase of 2.2%.

This increase was mainly due to investments in programming, enabling the Group to attract larger audiences, achieving its highest ever audience share of 30.0% in the quarter. This success has positioned the company as market leaders in the TV advertising market.

3.4.3 Operating earnings and margins

EBITDA for the quarter to March 2014 totalled 12.8 million euros, compared to 8.5 million euros in the same period last year, and representing a margin on net revenues of 6.9%.

| EBITDA | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-----------------|-----------------|
| Atresmedia Television | 12,785 | 8,508 |
| Margin on net revenue | 6.9% | 4.8% |

EBITDA for the quarter to March 2014 totalled 9.4 million euros, 1.9 times higher than the figure reported for the same period in 2013.

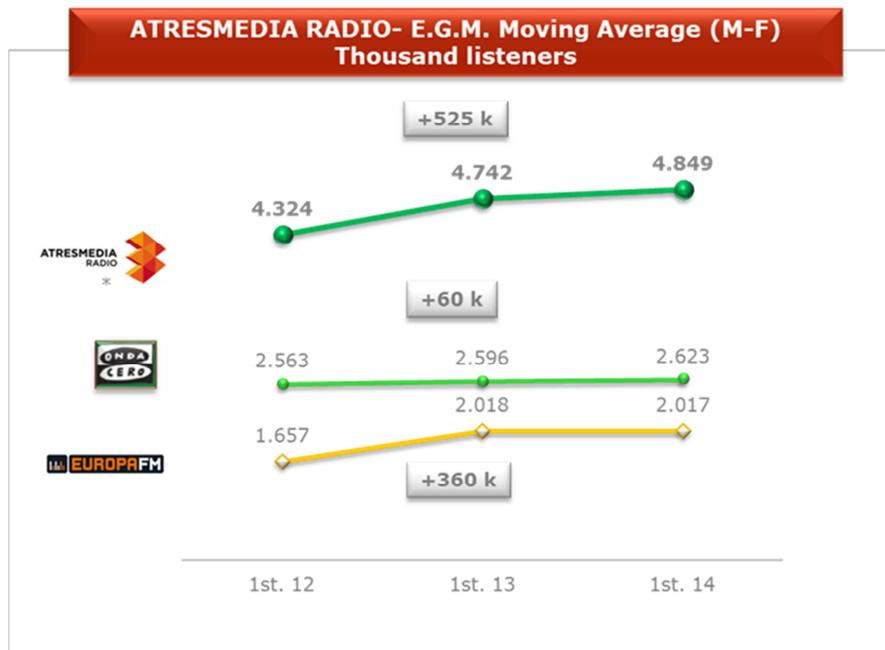
| EBIT | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-----------------|-----------------|
| Atresmedia Television | 9,392 | 4,944 |
| Margin on net revenue | 5.1% | 2.8% |

4. ATRESMEDIA RADIO

4.1 Advertising Market and Audience Evolution

According to Infoadex, the radio advertising market in the first quarter dropped by 0.2%.

According to the last EGM (General Media Survey, 1st survey 2014) Atresmedia Radio consolidates its position above 4.8 million listeners, with 107 thousand listeners more than the same wave of 2013, placing the company as the second radio group in Spain. Onda Cero, above 2.6 million listeners, keeps the second position in the ranking of the generalist stations, and Europa FM, above 2 million listeners, is already number 3 among thematic channels. It is important to highlight the record in audience of Melodía FM after its launch: 209 thousand listeners.

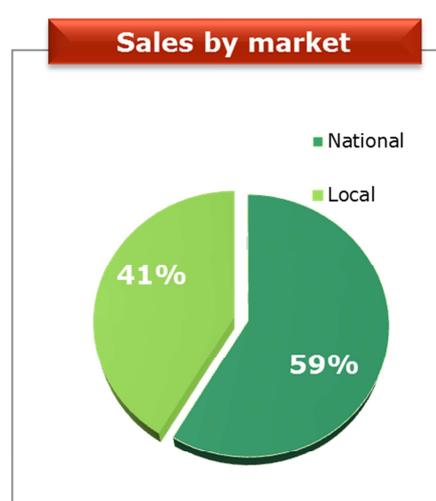
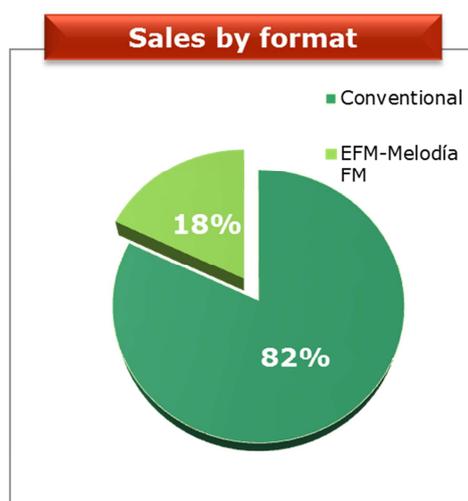


4.2 Income Statement

| Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|-------------------------------|---------------|---------------|----------------|
| Net total sales | 18,291 | 17,130 | 6.8% |
| Other income | 160 | 248 | (35.6%) |
| NET REVENUE | 18,451 | 17,379 | 6.2% |
| Staff costs | 5,961 | 5,745 | 3.8% |
| Other operating expenses | 11,308 | 9,928 | 13.9% |
| OPERATING EXPENSES | 17,269 | 15,673 | 10.2% |
| EBITDA | 1,182 | 1,706 | (30.7%) |
| Depreciation and amortisation | 502 | 704 | (28.7%) |
| EBIT | 680 | 1,002 | (32.1%) |

Note: figures for YTD to March are unaudited

Atresmedia Radio's year-to-date net revenue to March 2014 totalled 18.5 million euros, compared to 17.4 million euros for the same period in 2013, representing a 6.2% increase, significantly outperforming the market, which decreases.





Operating expenses for the quarter to 31 March 2014 totalled 17.3 million euros, compared to 15.7 million euros for the first quarter of 2013, an increase of 10.2%. This increase was mainly due to the launch of Melodía FM.

EBITDA in the first quarter was 1.2 million euros, representing a margin of 6.4%.

| EBITDA | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-------------------------|-------------------------|
| Atresmedia Radio | 1,182 | 1,706 |
| Margin on net revenue | 6.4% | 9.8% |

| EBIT | Jan-Mar 2014 | Jan-Mar 2013 |
|------------------------------|-------------------------|-------------------------|
| Atresmedia Radio | 680 | 1,002 |
| Margin on net revenue | 3.7% | 5.8% |

In January 2014 Onda Melodía was relaunched as Melodía FM in a highly publicised operation. The station broadcasts contemporary adult music to a target audience similar to that of Europa FM.



5. Other businesses

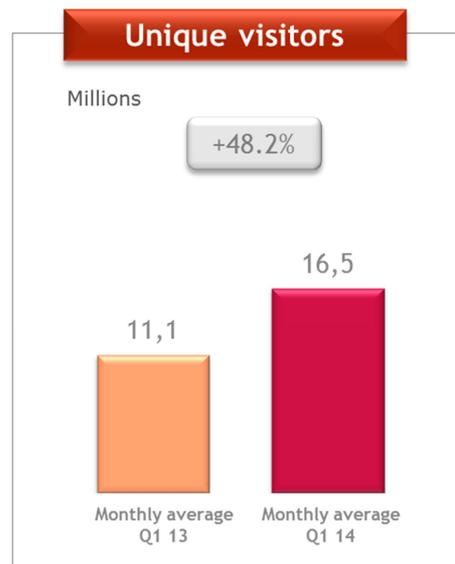
5.1 Atresmedia Cine

Atresmedia Cine presented the films "Kamikaze", "Purgatorio" and "Pancho: el perro millonario" at the 17th Malaga Spanish Film Festival. Meanwhile, the films "Ismael", "3 Bodas de más" and "Futbolín" remain on release.

Its films received a number of Spanish awards, including "Kamikaze" (Premio SIGNIS), "3 Bodas de más" and "Grand Piano" (Premios Feroz) while "Futbolín" received international recognition at the 17th New York International Children's Film Festival and the Platino Ibero-American Film Awards.

5.2 Atresmedia Digital

Monthly unique visitor figures for Atresmedia Digital's websites (including antena3.com, lasexta.com and ondacero.com) were 16.5 million in quarter to 31 March 2014.



Monthly average
Source: Adobe Analytics



5.3 Income statement

The Group's other activities performed as follows:

| Euros (in thousands) | Jan-Mar 2014 | Jan-Mar 2013 | Change |
|-------------------------------|-------------------------|-------------------------|----------------|
| NET REVENUE | 1,279 | 3,094 | (58.7%) |
| % of Atresmedia's revenues | 0.6% | 1.6% | |
| OPERATING EXPENSES (*) | 2,748 | 5,260 | (47.8%) |
| % of Atresmedia's expenses | 1.4% | 2.8% | |
| EBITDA | (1,469) | (2,166) | 32.2% |
| % of Atresmedia's EBITDA | n/a | n/a | |

(*) Includes amortisation of film productions.

Note: figures for YTD to March are unaudited

The EBITDA reported by these businesses in the first quarter of 2014 was higher than for the same period last year mainly thanks to the stronger performance of Atresmedia Cine whose margins improved with lower revenues and expenses. The internet business's contribution to margins also improved by 20%.