

# ATRESMEDIA

## Q1 13 Results

April 25th, 2013

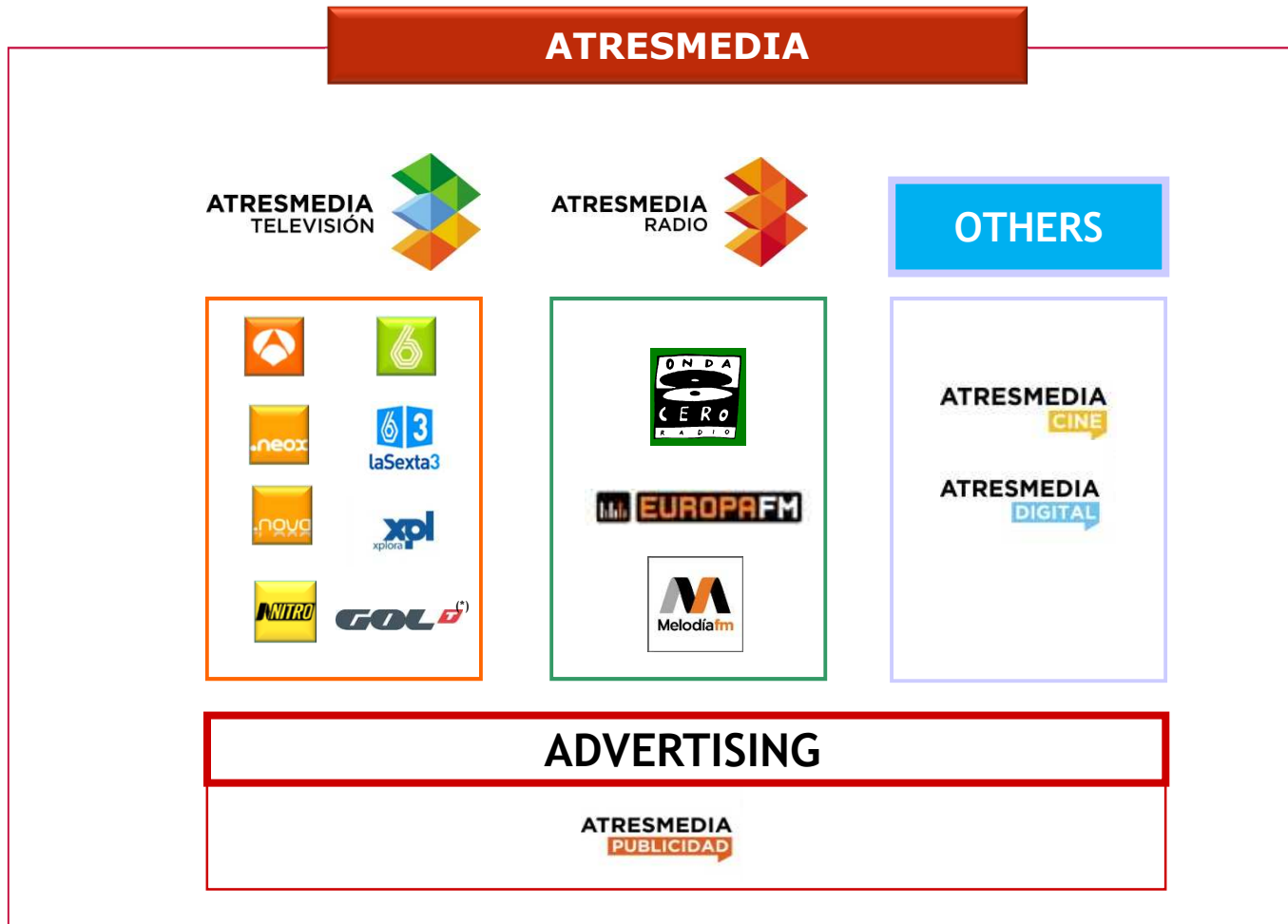
[www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)



## Q1 13 Highlights

- According to our estimates, Total Ad market declined by -17% in Q1 13 (TV and Radio down by -16% and -17% yoy respectively)
- Atresmedia Television reached its highest audience level ever
- Antena 3 & La Sexta, the only core channels which improved yoy
- Atresmedia Television's market share rose to 44% (+3.5pp vs Q4 12)
- Atresmedia Radio clearly outperformed the market once again
- Atresmedia's Net revenue totalled €197 mill
- OPEX stood at €189 mill
- More than €40 mill savings achieved vs Q1 12 proforma
- EBITDA of €8 mill and Net Income of €1 mill
- Bank debt ended at €184 mill

# Atresmedia, our new corporate name



(\*) Leased and operated by Imagina

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## Q1 13 Financial Summary

# Advertising market in Spain

- Total Ad market declined by -17% in Q1 13
- TV was -16% and Radio -17% yoy

Media	Q1 13 yoy
TV	-15.7%
Radio	-16.7%
Newspapers	-23.4%
Magazines	-19.3%
Sunday suppl.	-26.2%
Outdoor	-15.5%
Internet	-3.4%
Cinema	-20.0%
<b>Total</b>	<b>-16.6%</b>

Source: Infoadex

# Atresmedia

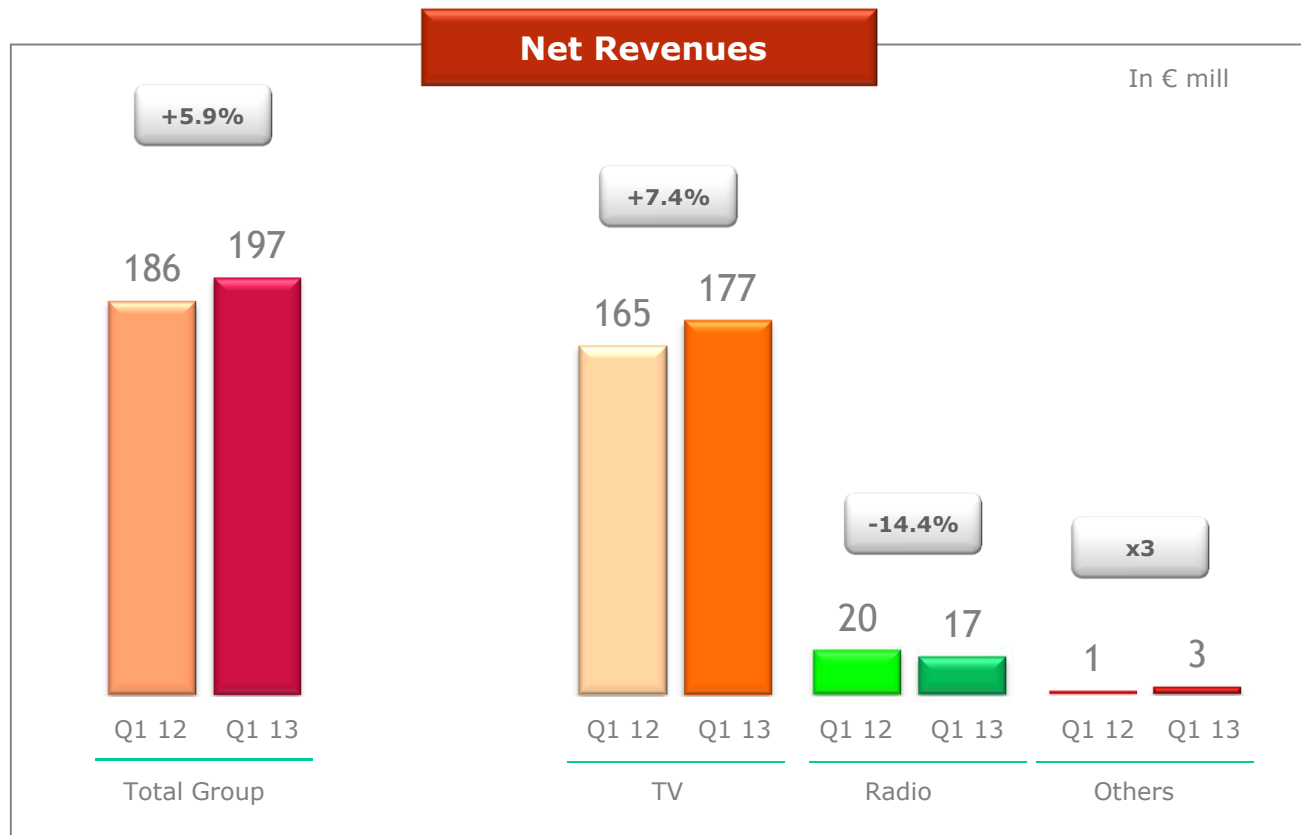
## Q1 13 Results in € mill: P&L

	Q1 13	Q1 12	YoY
<b>Net Revenues</b>	<b>197.3</b>	<b>186.2</b>	<b>+5.9%</b>
<b>OPEX</b>	<b>189.2</b>	<b>172.1</b>	<b>+9.9%</b>
<b>EBITDA</b>	<b>8.0</b>	<b>14.0</b>	<b>-42.7%</b>
<i>EBITDA Margin</i>	<i>4.1%</i>	<i>7.5%</i>	
<b>EBIT</b>	<b>3.7</b>	<b>10.0</b>	<b>-63.3%</b>
<i>EBIT Margin</i>	<i>1.9%</i>	<i>5.4%</i>	
<b>Net profit</b>	<b>1.0</b>	<b>7.1</b>	<b>-85.8%</b>
<i>Net profit Margin</i>	<i>0.5%</i>	<i>3.8%</i>	

Source: Atresmedia's financial statements

# Atresmedia: Net revenues by segment

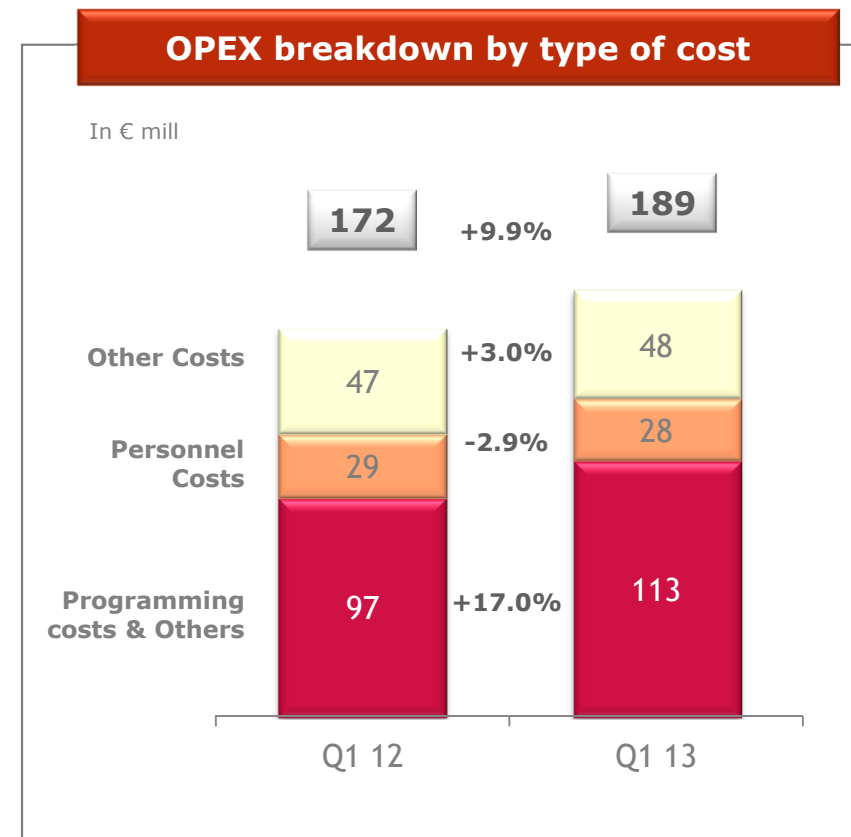
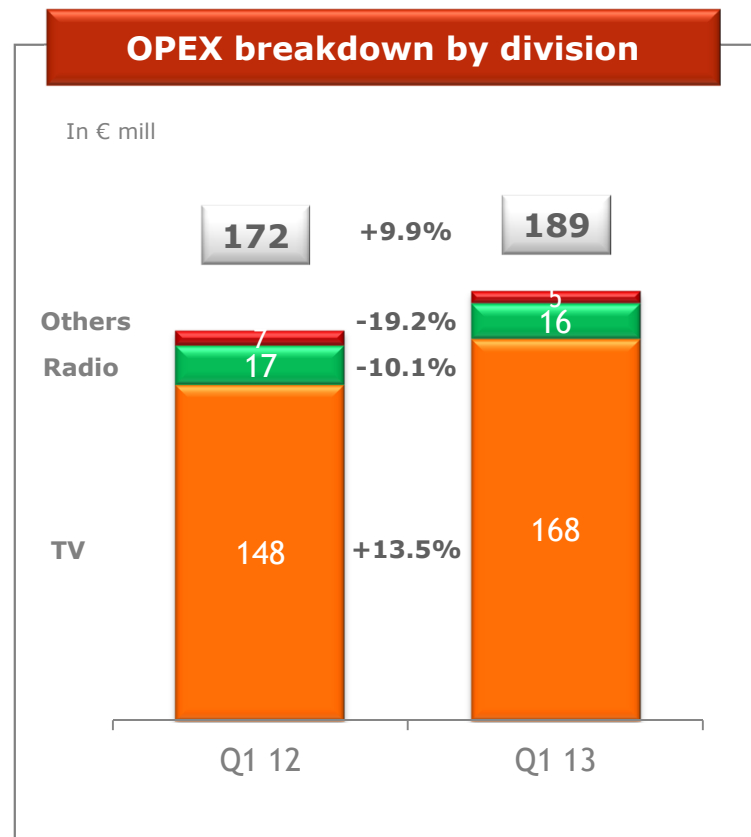
- Total Net Revenues stood at €197 million, +5.9% yoy
- Net TV revenues of €177 million (+7.4%)
- Radio revenues reached €17 mill (-14.4% down yoy)
- Revenues of "Others" tripled yoy



Source: Atresmedia's financial statements

# Atresmedia: OPEX

- ➔ Total OPEX of €189 mill, +9.9% vs Q1 12
- ➔ Higher programming costs due to La Sexta's Q1
- ➔ Personnel and Other costs flat yoy even after having included La Sexta's Q1 13 costs

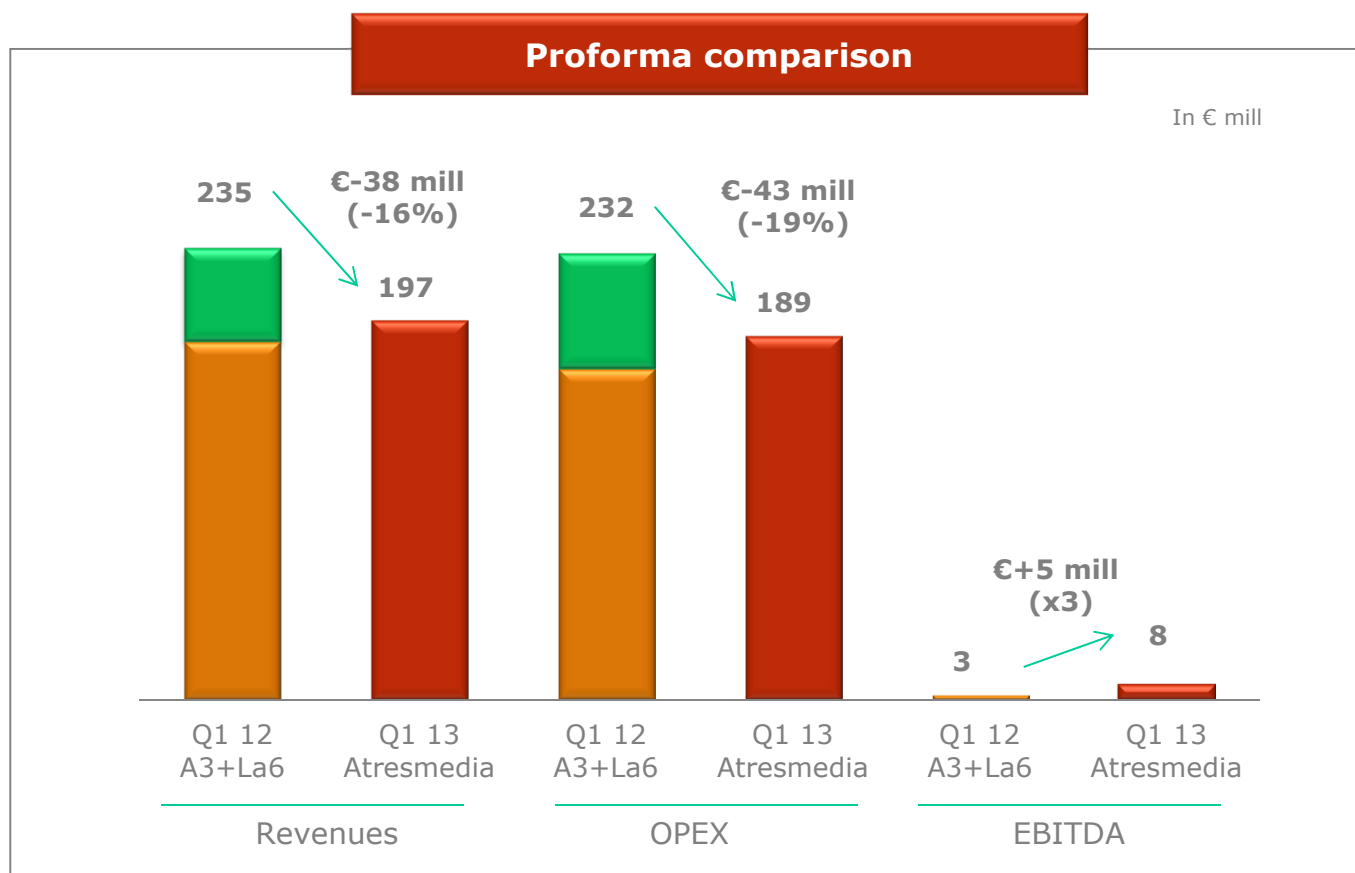


Source: Atresmedia's financial statements



# Q1 13 vs Q1 12 Proforma comparison

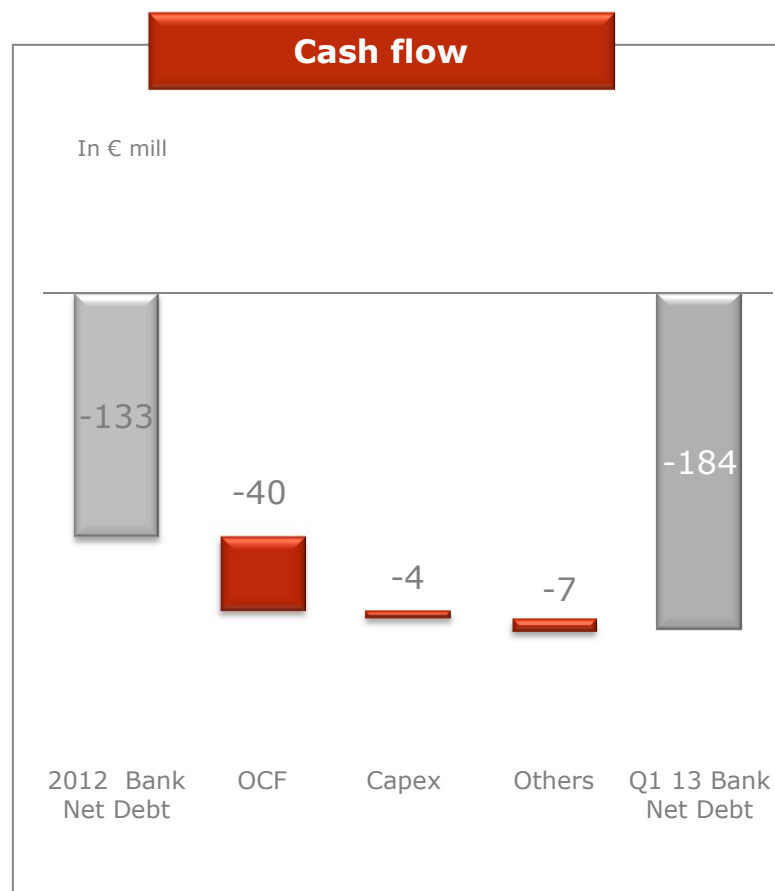
➔ More than €40 million savings in OPEX vs Q1 13 proforma



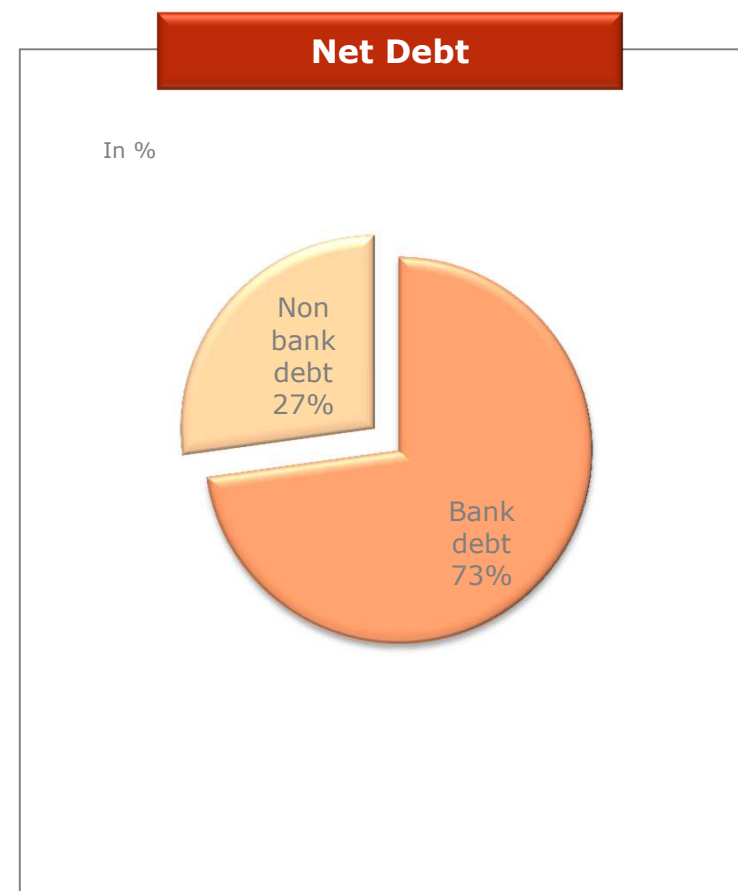
Source: Atresmedia's financial statements

# Atresmedia: Cash flow & Debt position

- Bank debt stood at €184 mill
- Total debt reached €253 million



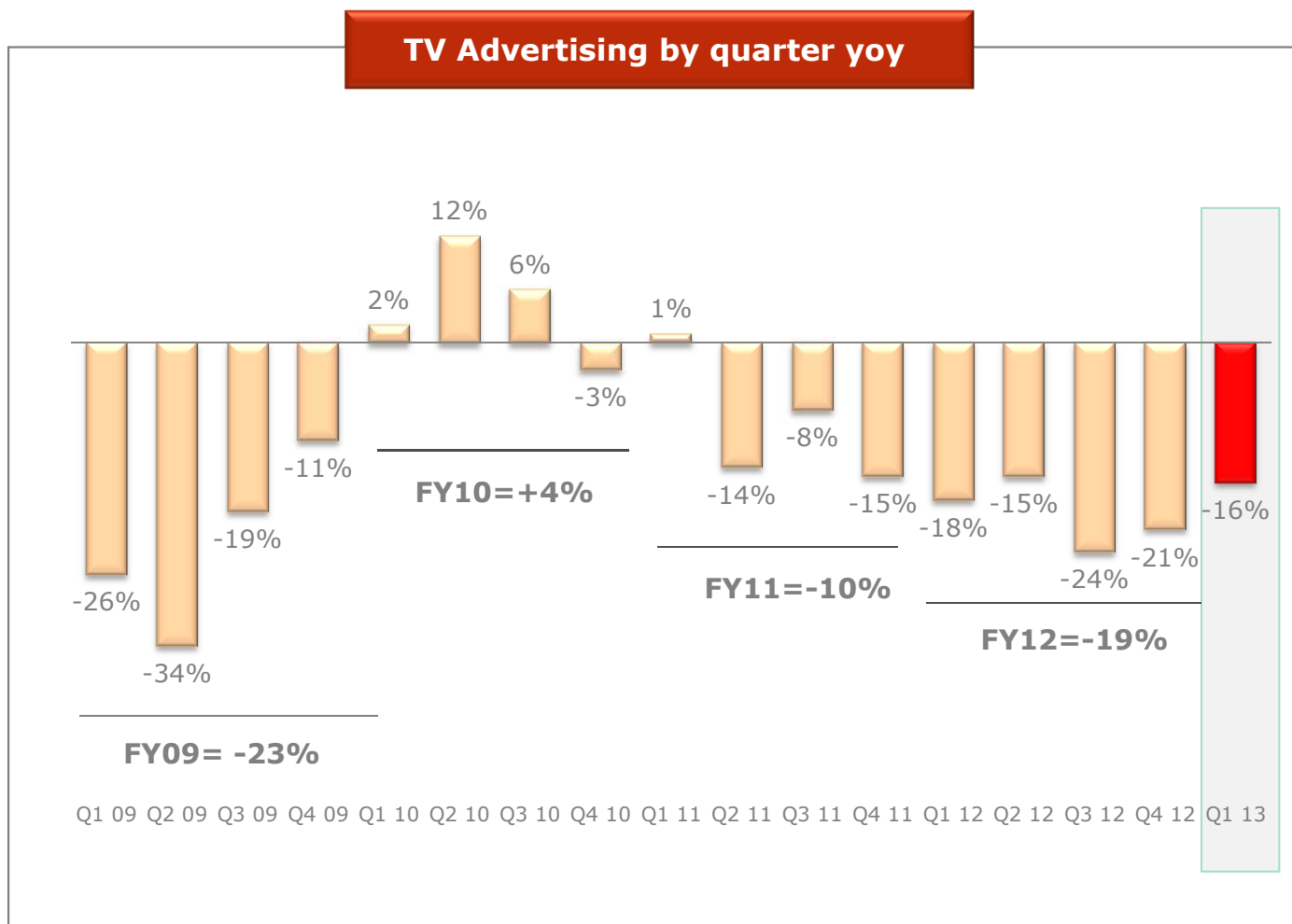
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

# TV Advertising market

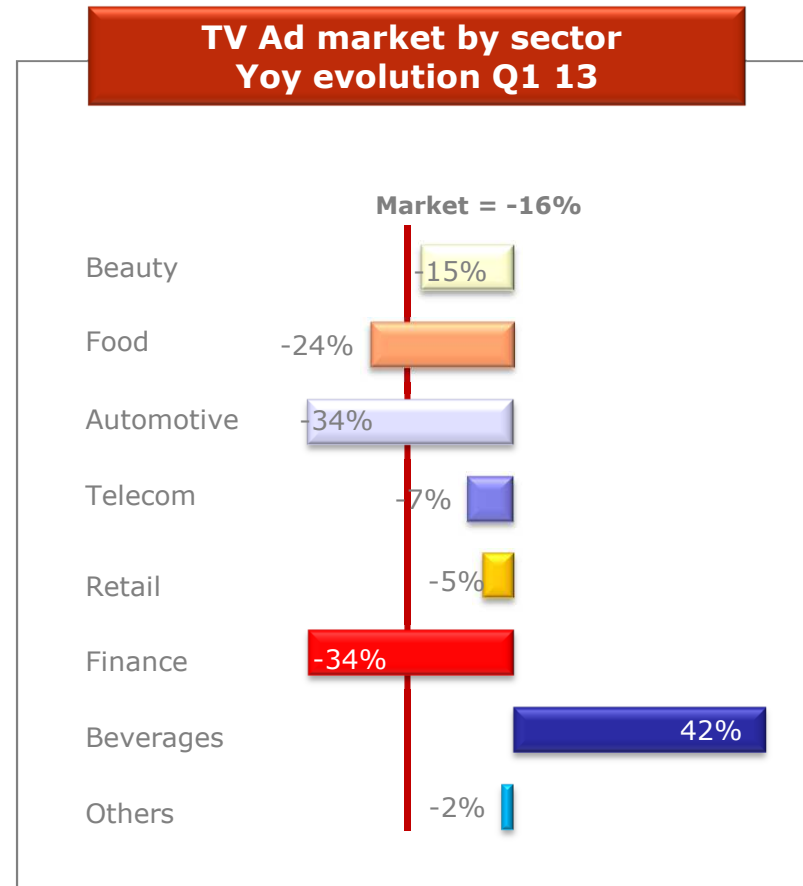
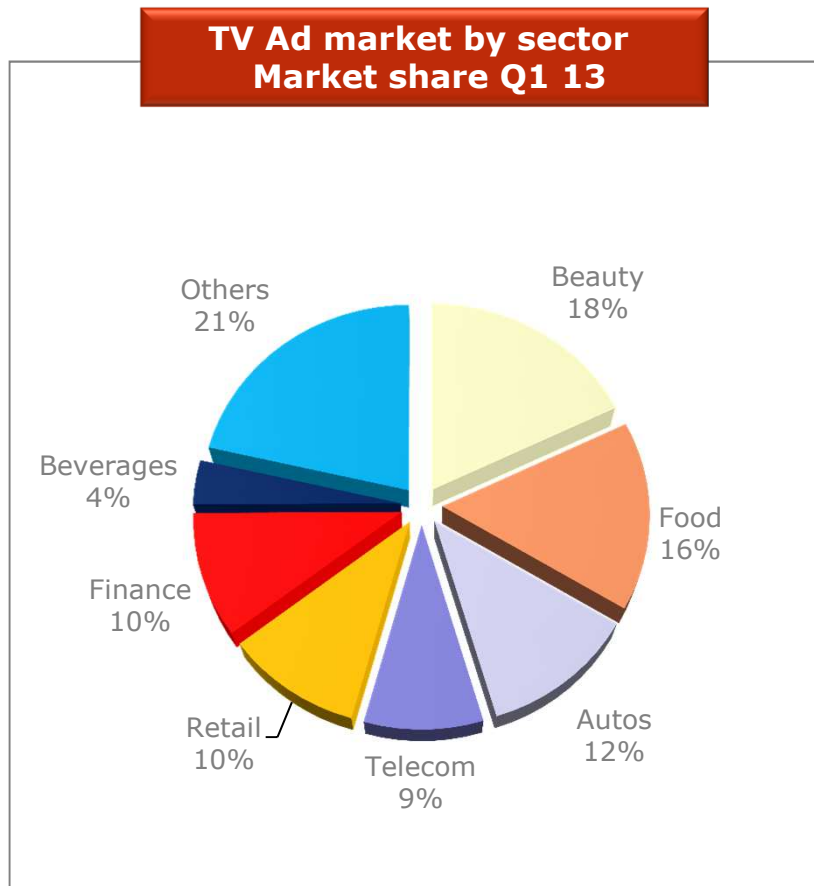
→ Q1 13 (-16% yoy) has followed the trend of previous quarters



Source: Infoadex.

# TV Advertising market by sector

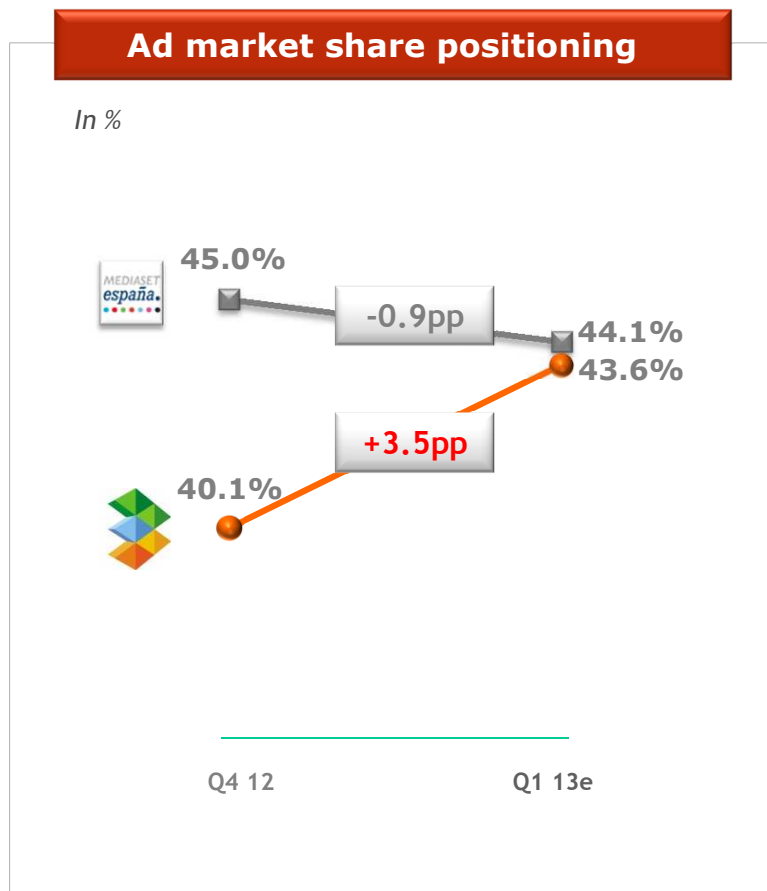
→ Weak performance at every sector, except beverages



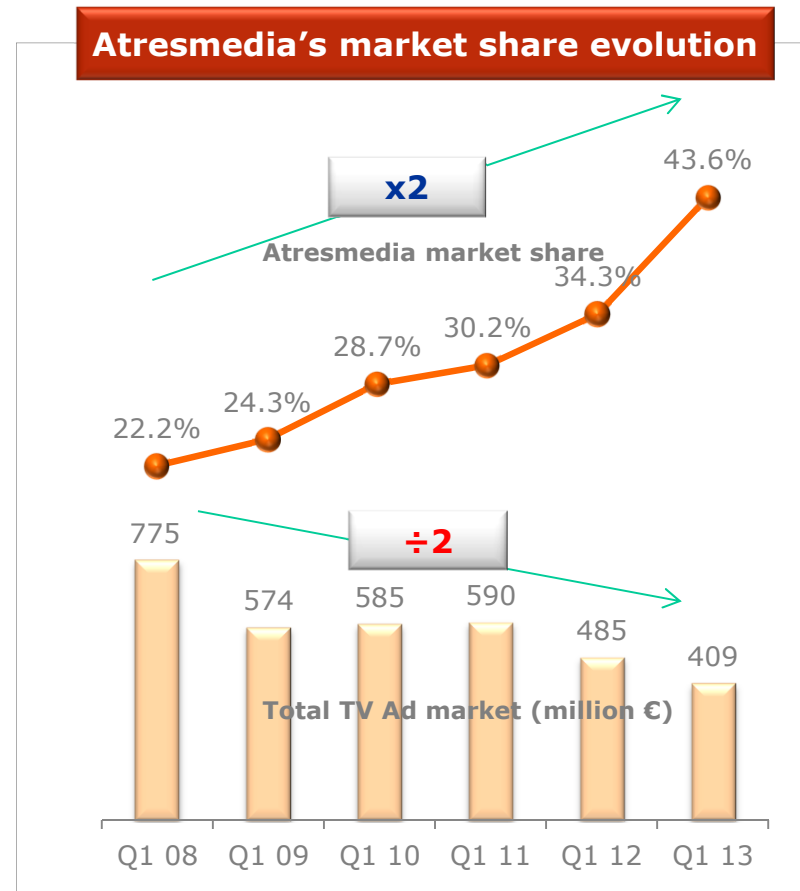
Source: Internal estimates

# Atresmedia market positioning

- Atresmedia reached 43.6% market share (+3.5pp better than Q4 12)
- Atresmedia has doubled its share in a market that is half of year 2008



Source: Infoadex



Source: Infoadex

# Atresmedia Television

Q1 13 Results in € mill: P&L

	Q1 13	Q1 12	YoY
<b>Total Net Revenues</b>	<b>176.8</b>	<b>164.7</b>	<b>+7.4%</b>
<b>OPEX</b>	<b>168.3</b>	<b>148.2</b>	<b>+13.5%</b>
<b>EBITDA</b>	<b>8.5</b>	<b>16.4</b>	<b>-48.3%</b>
<i>EBITDA Margin</i>	<i>4.8%</i>	<i>10.0%</i>	
<b>EBIT</b>	<b>4.9</b>	<b>13.2</b>	<b>-62.6%</b>
<i>EBIT Margin</i>	<i>2.8%</i>	<i>8.0%</i>	

Source: Atresmedia`s financial statements

# Atresmedia Television

Q1 13 Results in € mill: Revenues breakdown

	Q1 13	Q1 12	YoY
<b>Gross Ad. sales</b>	<b>176.7</b>	<b>166.8</b>	<b>+5.9%</b>
<b>Net Ad. sales</b>	<b>169.7</b>	<b>159.4</b>	<b>+6.5%</b>
<b>Other net revenues</b>	<b>7.1</b>	<b>5.3</b>	<b>+33.7%</b>
<b>Total Net Revenues</b>	<b>176.8</b>	<b>164.7</b>	<b>+7.4%</b>

Source: Atresmedia's financial statements

# Atresmedia Television

Q1 13 Results in € mill: OPEX breakdown

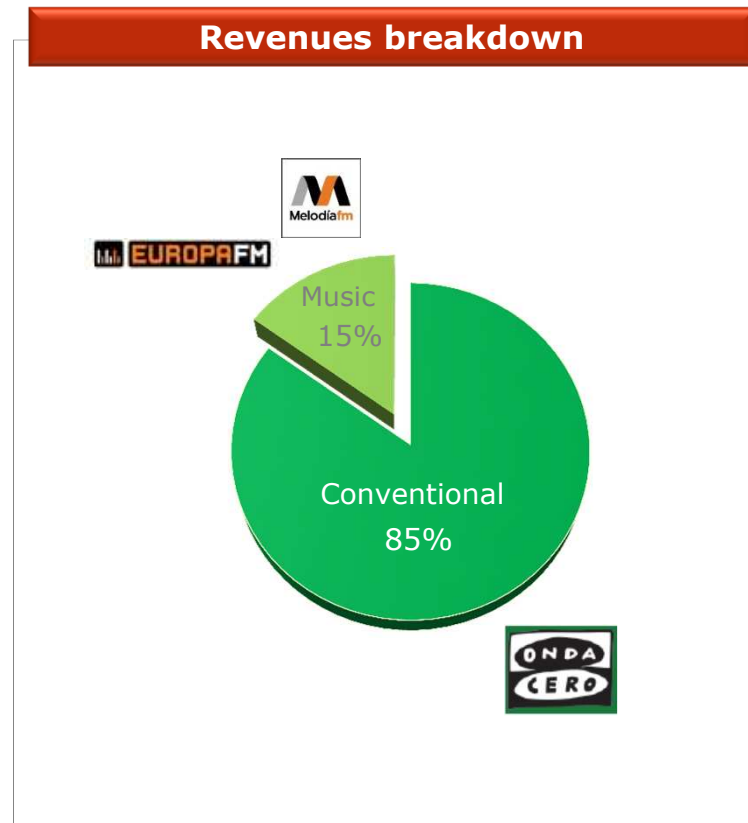
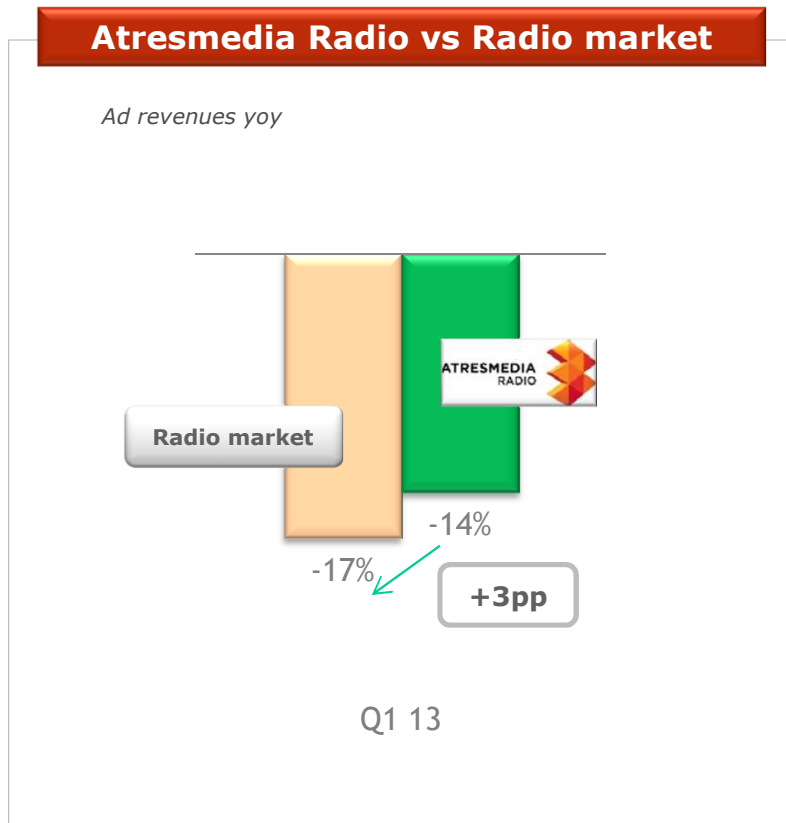
	Q1 13	Q1 12	YoY
<b>Programming Costs &amp; Others</b>	<b>107.5</b>	<b>89.6</b>	<b>+20.0%</b>
<b>Personnel Costs</b>	<b>15.9</b>	<b>16.6</b>	<b>-4.1%</b>
<b>Other Costs</b>	<b>44.9</b>	<b>42.1</b>	<b>+6.8%</b>
<b>Total OPEX</b>	<b>168.3</b>	<b>148.2</b>	<b>+13.5%</b>

Source: Atresmedia's financial statements



# Atresmedia Radio

→ Atresmedia Radio, 3 pp better than the market



Source: Infoadex

# Atresmedia Radio

Q1 13 Results in € mill: P&L

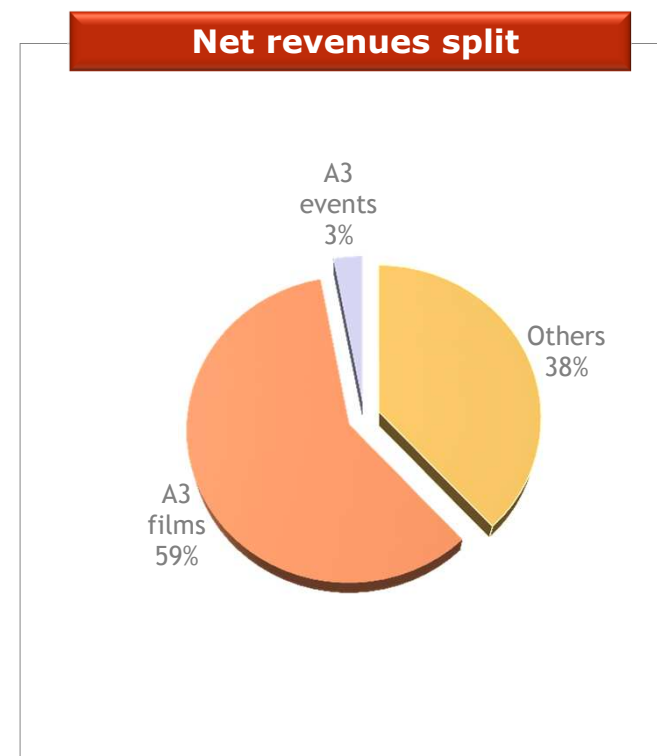
	Q1 13	Q1 12	YoY
<b>Net Revenues</b>	<b>17.4</b>	<b>20.3</b>	<b>-14.4%</b>
<b>OPEX</b>	<b>15.7</b>	<b>17.4</b>	<b>-10.1%</b>
<b>EBITDA</b> <i>EBITDA Margin</i>	<b>1.7</b> 9.8%	<b>2.9</b> 14.1%	<b>-40.5%</b>
<b>EBIT</b> <i>EBIT Margin</i>	<b>1.0</b> 5.8%	<b>2.1</b> 10.3%	<b>-52.1%</b>

Source: Atresmedia's financial statements

# Atresmedia: Others Division

## Financials

€ mill	Q1 13	Q1 12
<b>Net Revenues</b>	<b>3.1</b>	<b>1.2</b>
<b>EBITDA</b>	<b>-2.2</b>	<b>-5.3</b>



Source: Antena 3's financial statements

Contribution to consolidated group

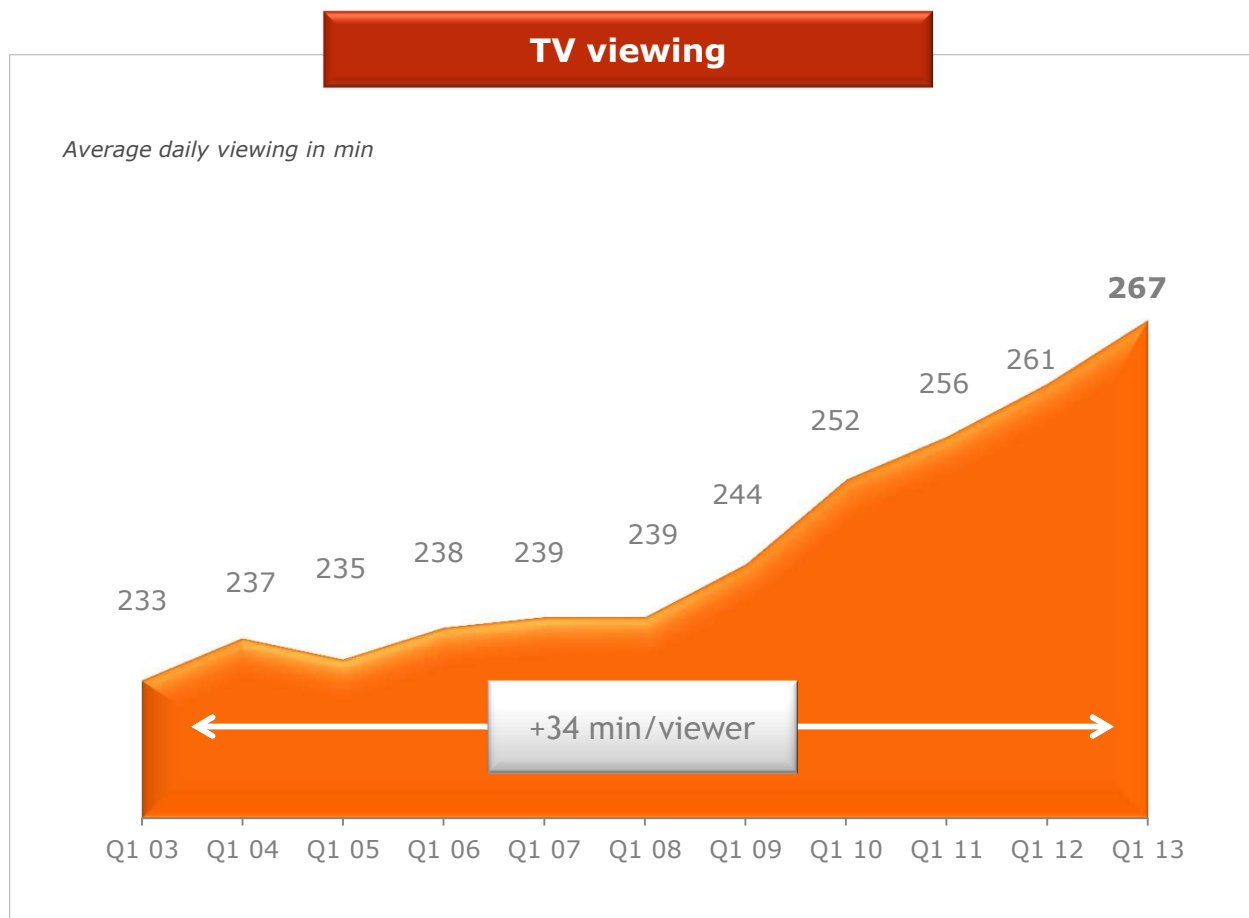
Mainly represents the business lines: Antena 3 Films, Antena 3 Eventos, Others (Atres Advertising, Internet, Música Aparte,...)

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## Q1 13 Business Summary

# TV viewing

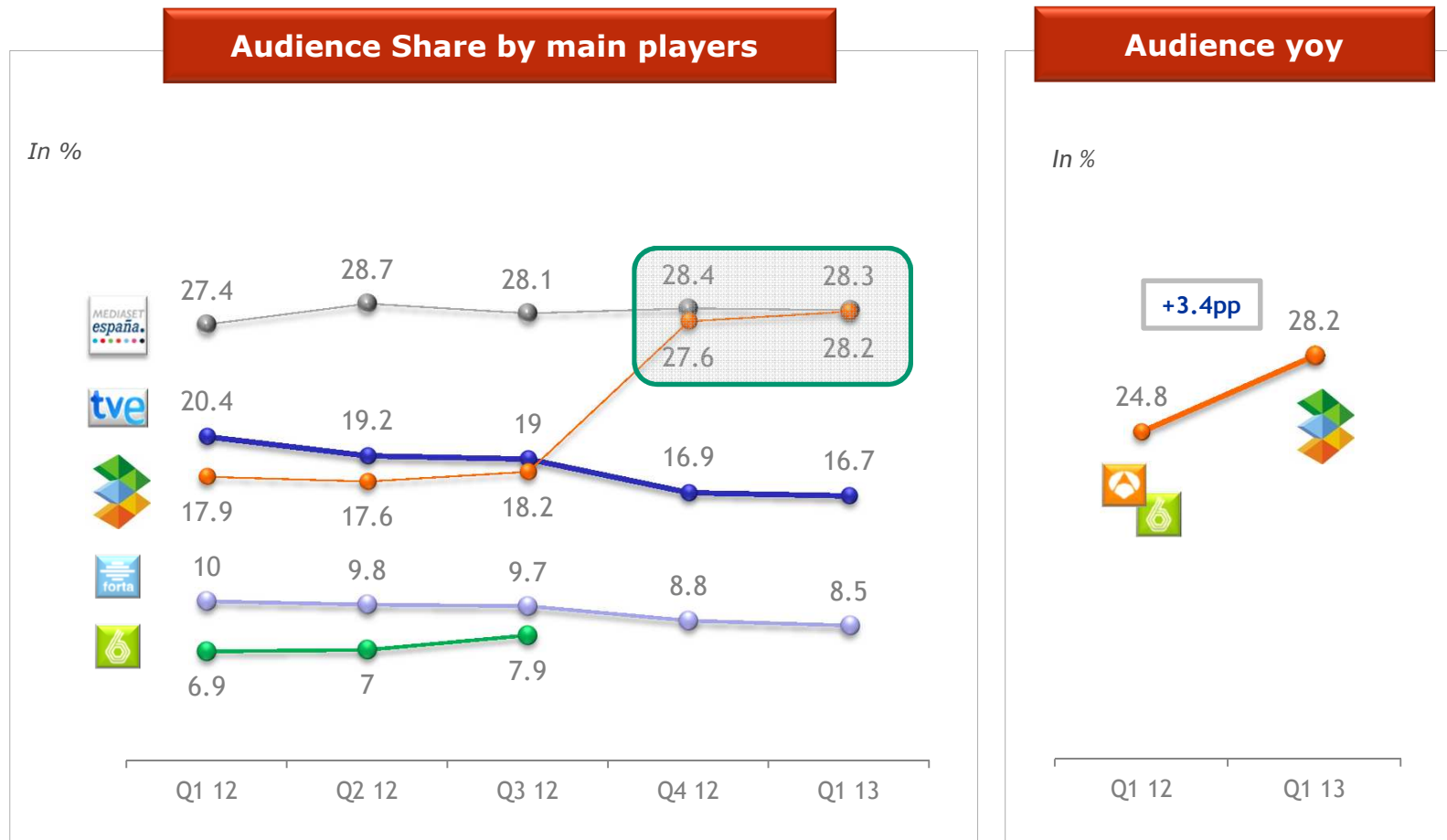
➔ TV viewing at its all-time record



Source: Kantar Media

# TV audience shares

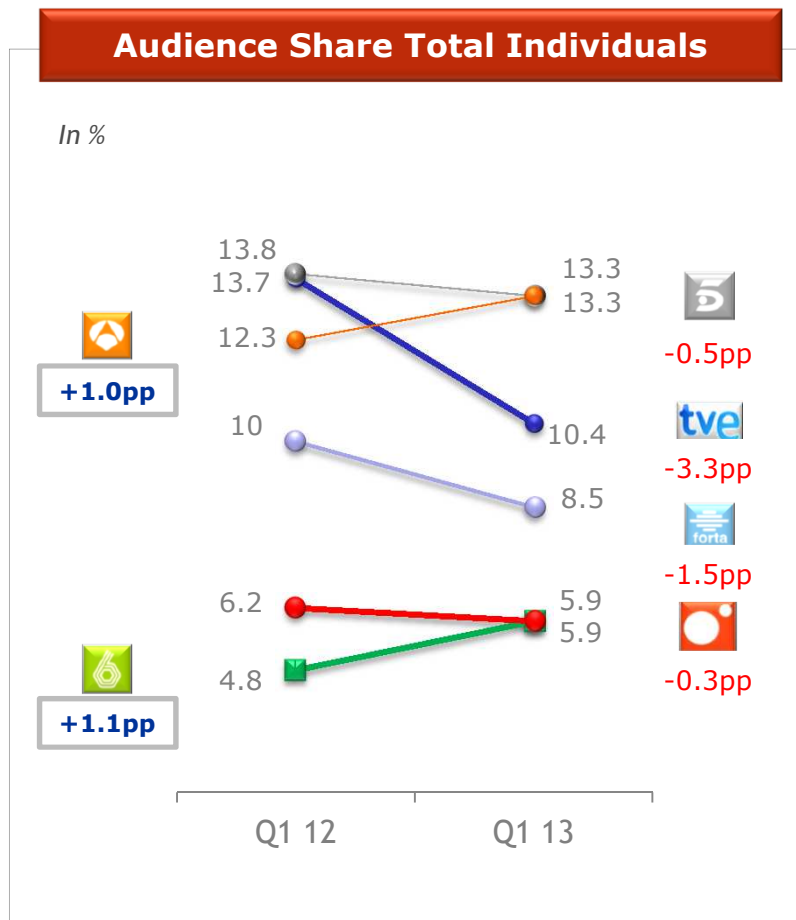
➔ Atresmedia already co-leads audience share in the second quarter after the merge



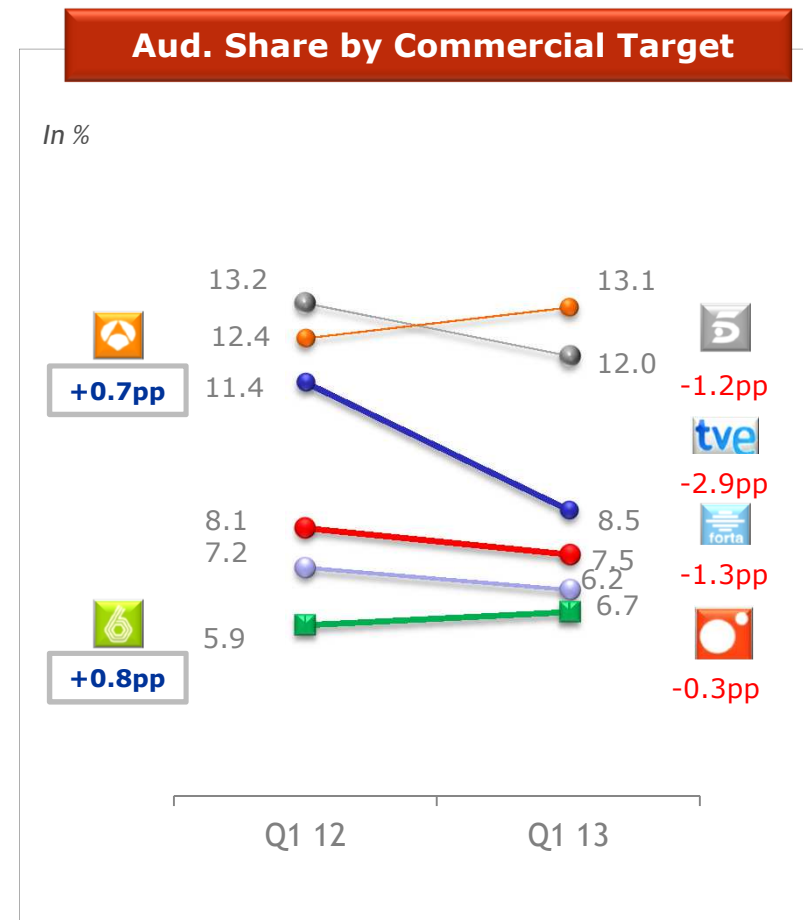
Source: Kantar Media  
Audience share 24h; Total Individuals: 4+

# TV audience shares

→ Antena 3 and La Sexta, the sole core channels growing yoy



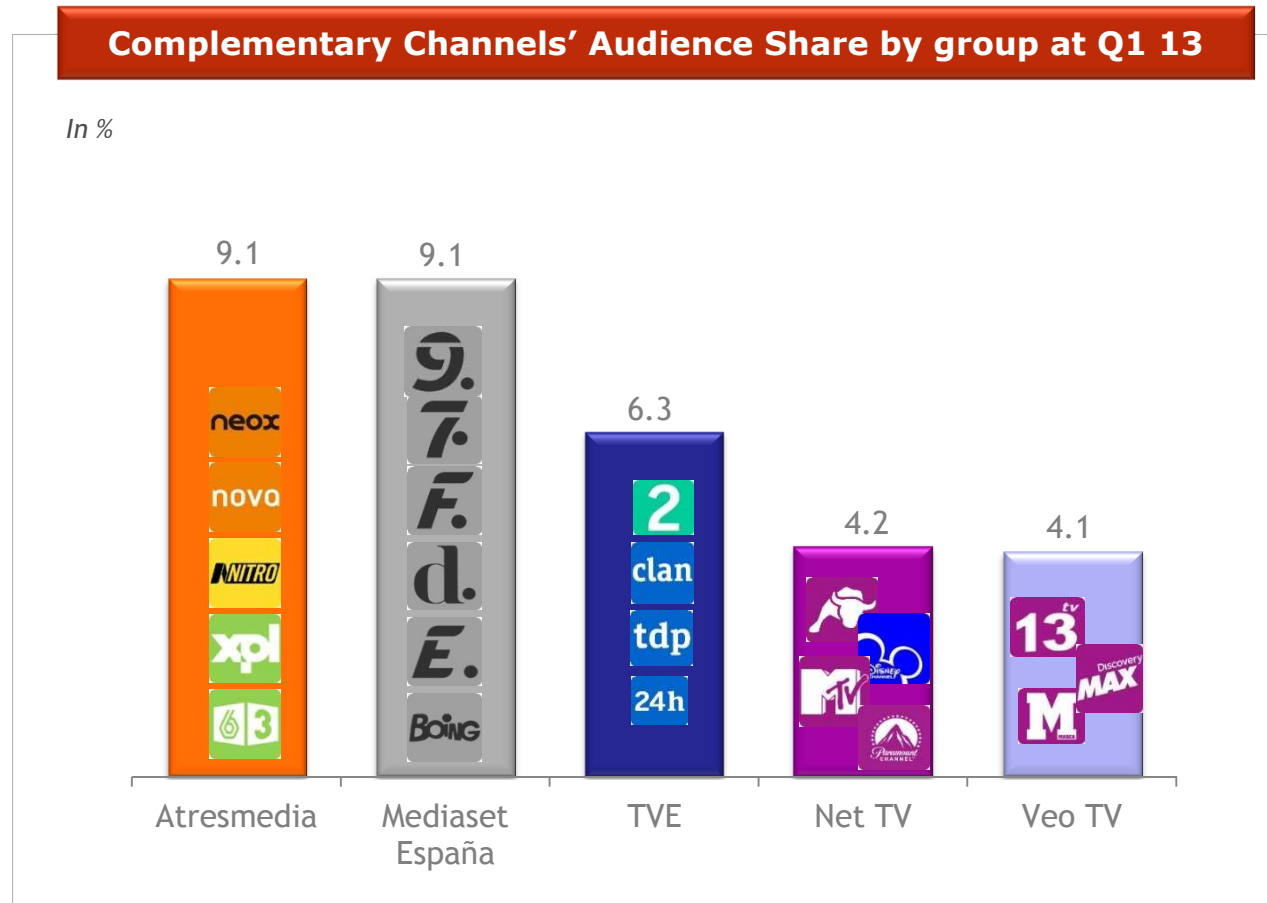
Source: Kantar Media  
Audience share 24h; Total Individuals: 4+



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

# TV audience shares

- Atresmedia`s complementary channels co-lead audience share in Q1 13 with one FTA channel less

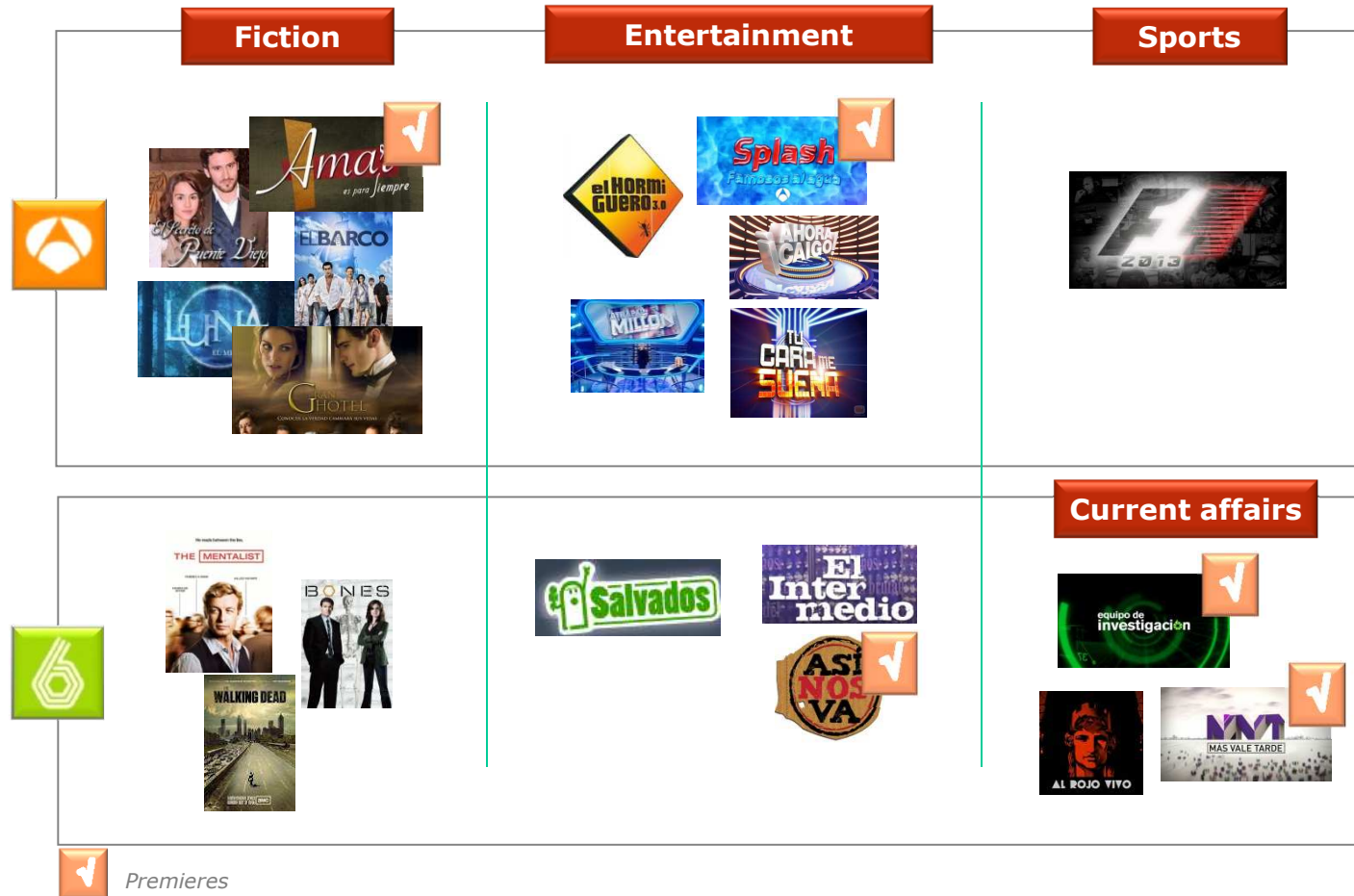


Source: Kantar Media  
Audience share 24h; Total Individuals: 4+



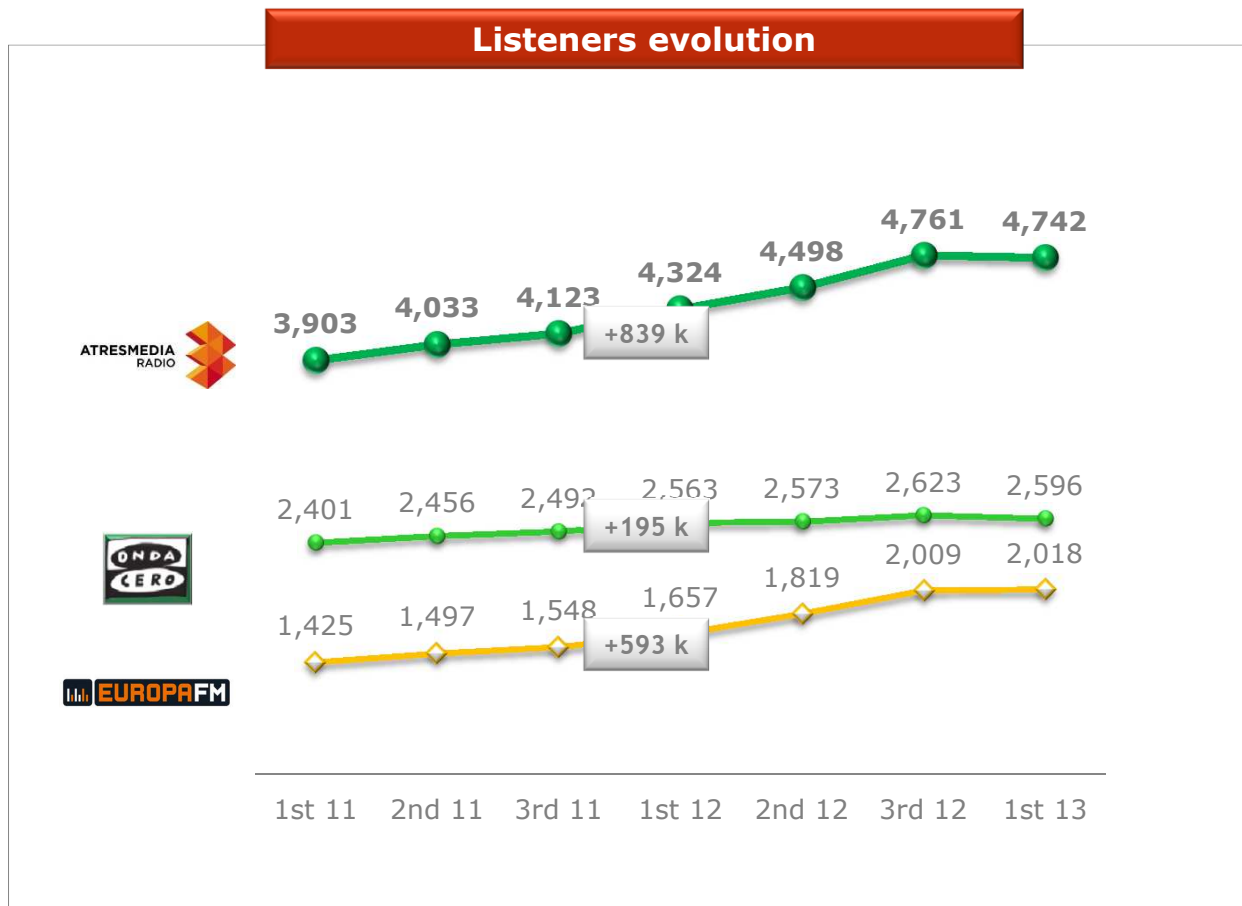
# Solid and varied programming grid

- Consolidated contents together with successful premieres built our outstanding performance in the quarter



# Atresmedia Radio

- Atresmedia Radio, consolidates 4.8 million listeners
- Onda Cero & Europa FM grow steadily survey after survey



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

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

# Atresmedia Radio

→ Atresmedia Radio, consolidating top position among radio players



Source: 1st 2013 EGM Surveys Monday to Friday (.000) ( Moving average)

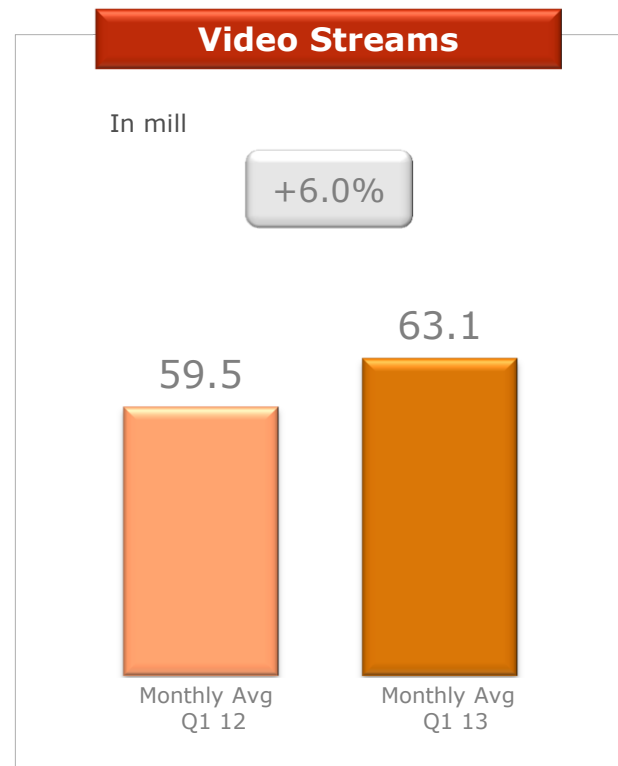
# Atresmedia Digital

- Monthly unique users increased by 32% up to 11.1 mill in Q1 13
- More than 63 million video streams per month (+6% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

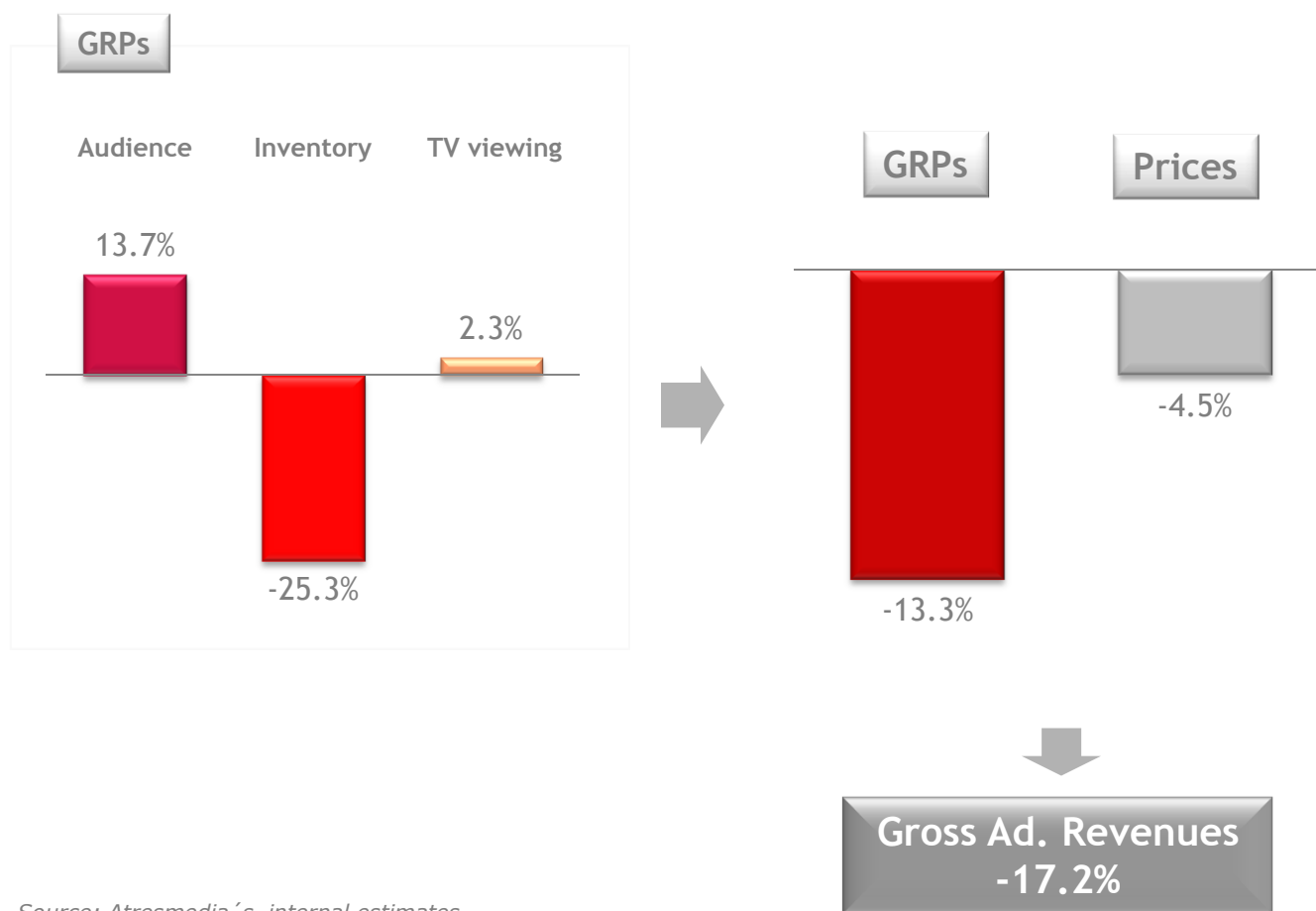
Source: Smartadserver

Note: Q1 13 data include La Sexta.com and Xplora.com

**Back up**

# Atresmedia Television: Ad revenues breakdown in Q1 13

## Q1 13 Key factors ( in proforma basis\*)



Source: Atresmedia's internal estimates

\* Atresmedia Q1 13 vs Antena 3 Q1 12+ La Sexta Q1 12

## Q1 13 in Proforma basis

### Q1 13 quarterly results in € mill: P&L

	La 6 Q1 12	Antena 3 Q1 12	A3 + La 6 Q1 12*	Atresmedia Q1 13	YoY
Net Revenues	48.7	186.2	234.9	197.3	-16.0%
OPEX	60.0	172.1	232.1	189.2	-18.5%
EBITDA	-11.2	14.0	2.8	8.0	n.a
EBIT	-11.5	10.0	-1.5	3.7	n.a
Net Income	-13.5	7.1	-6.5	1.0	n.a

\* Antena 3 + La Sexta Q1 12 aggregate

## Q1 13 in Proforma basis. Television

Q1 13 quarterly results in € mill: P&L

	La 6 Q1 12	Antena 3 Q1 12	A3 + La 6 Q1 12*	Atresmedia Q1 13	YoY
<b>Net Revenues</b>	48.7	164.7	213.4	176.8	-17.2%
<b>OPEX</b>	60.0	148.2	208.2	168.3	-19.2%
<b>EBITDA</b>	-11.2	16.5	5.2	8.5	62.7%
<b>EBIT</b>	-11.5	13.2	1.7	4.9	n.a.

\* Antena 3 + La Sexta Q1 12 aggregate



## La Sexta's Profit & Losses

2012 quarterly results in € mill: P&L

	Q112	Q212	Q312	9M12
Net Revenues	48.7	42.9	23.7	115.4
OPEX	60.0	60.0	42.6*	162.6
EBITDA	-11.2	-17.1	-18.9	-47.2
EBIT	-11.5	-17.4	-19.2	-48.1
Net income	-13.5	-18.6	-21.2	-53.3

\* Includes €9 mill of non recurring costs

## Additional information

### Investor Relations Department

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Web: [www.atresmediacorporacion.com](http://www.atresmediacorporacion.com)

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