

ATRESMEDIA



JANUARY–JUNE 2014 RESULTS

30 June 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.



1.	HIGHLIGHTS	3
1.1	Milestones and key figures.....	3
1.2	The economic climate and the market.....	4
2.	ATRESMEDIA	6
2.1	Consolidated Income Statement.....	6
2.1.1	Net revenue	7
2.1.2	Operating expenses.....	7
2.1.3	Operating earnings and margins	8
2.1.4	Profit before tax.....	9
2.1.5	Consolidated profit for the period	9
2.1.6	Other key events	10
2.2	Consolidated Balance Sheet.....	11
2.3	Consolidated Cash Flow Statement	13
2.4	Share price.....	14
2.4.1	Atresmedia's shares	14
2.4.2	Analysts' recommendations	15
2.5	Corporate Social Responsibility.....	15
3.	ATRESMEDIA TELEVISION.....	17
3.1	Advertising market	17
3.2	Content	17
3.3	Audience figures.....	19
3.4	Income Statement.....	22
3.4.1	Net revenue	22
3.4.2	Operating expenses.....	23
3.4.3	Operating earnings and margins	23
4.	ATRESMEDIA RADIO	25
4.1	Advertising market and audience figures	25
4.2	Income statement	26
5.	OTHER BUSINESSES	28
5.1	Atresmedia Cine	28
5.2	Atresmedia Digital	28
5.3	Income Statement.....	29



1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Jun 2014	Jan-Jun 2013
Total TV audience	28.8%	28.4%
TV market share Infoadex	42.6%	43.1%
Radio listeners (thousands) (2nd EGM wave)	4,834	4,925
Total no. employees	1,734	1,704

Financial highlights Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013
Net revenue	450,665	423,030
EBITDA	60,206	39,508
Profit for the period	37,779	29,082
Net financial debt	123,714	222,795

Atresmedia's EBITDA for the first half of 2014 totalled 60.2 million euros, a 52.4% increase on the same period last year, with consolidated profits of 37.8 million euros.

Atresmedia Television achieved a market share of 42.6% in the half year, according to Infoadex.

At 28.8%, **audience share** was up 0.4 percentage points on the first half of 2013, despite the closure of three of the group's channels in May and the broadcasting of the Brazil World Cup on other channels. The Group had the highest prime time audience for both total individuals (29.4%) and commercial target (33.0%).

Antena 3 achieved a 13.7% audience share, up 0.6 percentage points on the six months to June 2013, and continued to be leader in the commercial target (13.9%).



Audience figures for **laSexta** were up 0.9 percentage points on the first half of 2013 with an average audience share of 6.9%, staying ahead of its main competitor, Cuatro.

The complementary channels **Neox, Nova, Nitro, Xplora** and **laSexta3** had a combined audience share of 8.2% in the first half of the year. On May 6th 2014, Nitro, Xplora and laSexta3 were closed down in compliance with a Supreme Court ruling overturning the Council of Minister's 2010 agreement allocating terrestrial digital television licenses.

With revenues for the six months to June 2014 up by 6.7%, **Atresmedia Radio** significantly outperformed the radio advertising market, which grew by 3.1% according to Infoadex.

1.2 The economic climate and the market

The indicators available for the second half of 2014 suggest that GDP will continue to grow.

According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), the economy will grow by 1.2% in 2014, a tenth of a percentage point more than previously forecast. This panel of experts puts GDP growth for 2015 at 1.9% (their previous forecast was 1.8%), a higher figure than that predicted by other international bodies. The economy grew by 0.4% in the first quarter, with slightly slower growth expected for the remaining quarters of the year.

The IMF, meanwhile, expects GDP to grow by 1.2% in 2014 (just 6 months ago it was forecasting growth of 0.6%) and 1.6% in 2015.

Household consumption is also showing signs of recovery. FUNCAS predicts this will grow by 1.5% in 2014 (it was forecasting 1% a quarter ago) and 1.6% in 2015.

According to Infoadex, advertising spending in conventional media increased in the first half of 2014 by 2.7% compared with the same period last year, with spending growth in television, internet, radio, outdoor and cinema.

Advertising market by media	1H14 vs 1H13
Television	5.7%
Radio	3.1%
Internet	4.7%
Newspapers	-3.7%
Magazines	-2.9%
Outdoor	0.4%
Sunday supplements	-10.6%
Cinema	12.9%
TOTAL MEDIA	2.7%

Source: Infoadex



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013	Change
Revenue	431,263	406,842	6.0%
Other income	19,402	16,188	19.9%
NET REVENUE	450,665	423,030	6.5%
OPERATING EXPENSES	390,459	383,522	1.8%
EBITDA	60,206	39,508	52.4%
Depreciation and amortisation	8,138	8,736	(6.8%)
Impairment and disposal of property, plant and equipment	41		n/a
EBIT	52,027	30,772	69.1%
Financial result	(7,040)	(6,759)	(4.2%)
Change in fair value of financial instruments	(534)	10,798	n/a
Results of subsidiaries accounted for using the equity method	(829)	(507)	(63.4%)
Net income from disposal and impairment of financial assets	(214)	4	n/a
Profit before tax from continuing operations	43,410	34,308	26.5%
Income tax	5,643	5,226	8.0%
Profit for the period	37,767	29,082	29.9%
Profit attributable to non-controlling interests	12		n/a
Profit for the financial period attributable to the parent company	37,779	29,082	29.9%



2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the first half of 2014 totalled 450.7 million euros, compared to 423.0 million euros for the same period in 2013, an increase of 6.5%. In the second quarter of 2014 Atresmedia's consolidated net revenues grew by 9.1% compared to the second quarter of 2013.

NET REVENUE Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013	Change
Atresmedia Television	400,271	375,952	6.5%
Atresmedia Radio	42,505	40,008	6.2%
Other businesses	7,889	7,069	11.6%
ATRESMEDIA	450,665	423,030	6.5%

According to Infoadex, the advertising market for conventional media grew by 4.7% in the second quarter of 2014.

2.1.2 Operating expenses

Operating expenses for the six months to June 2014 increased by 1.8% compared with the same period in 2013, and by 2.2% in the second quarter.

Operating expenses by business (thousand euros)	Jan-Jun 2014	Jan-Jun 2013	Change
Atresmedia Television	351,855	341,455	3.0%
Atresmedia Radio	34,840	31,993	8.9%
Other businesses	3,764	10,074	-62.6%
ATRESMEDIA	390,459	383,522	1.8%



Operating expenses by type (thousand euros)	Jan-Jun 2014	Jan-Jun 2013	Change
Programming & others	228,205	230,762	-1.1%
Personnel costs	59,753	55,391	7.9%
Other operating expenses	102,501	97,369	5.3%
OPERATING EXPENSES	390,459	383,522	1.8%

This growth is mainly due to higher variable costs linked to sales, to the launch of the Melodía FM radio station and to the non-recurring effects of the measures adopted in 2013 to reduce staff costs.

2.1.3 Operating earnings and margins

EBITDA for the six months to June 2014 was 60.2 million euros, representing a margin on net revenues of 13.4%, up 52.4% on that reported for the same period of 2013.

EBITDA in the second quarter of 2014 was 47.7 million euros, compared with 31.5 million euros in the same period of 2013.

EBITDA	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Television	48,416	34,497
Margin on net revenue	12.1%	9.2%
Atresmedia Radio	7,665	8,015
Margin on net revenue	18.0%	20.0%
Other businesses	4,125	(3,005)
Margin on net revenue	52.3%	n/a
TOTAL ATRESMEDIA	60,206	39,508
Margin on net revenue	13.4%	9.3%



Atresmedia's EBIT for the six months to June 2014 totalled 52.0 million euros, compared with 30.8 million euros in the same period last year.

EBIT	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Television	41,589	27,385
Margin on net revenue	10.4%	7.3%
Atresmedia Radio	6,724	6,622
Margin on net revenue	15.8%	16.6%
Other businesses	3,714	(3,235)
Margin on net revenue	47.1%	n/a
TOTAL ATRESMEDIA	52,027	30,772
Margin on net revenue	11.5%	7.3%

2.1.4 Profit before tax

Atresmedia reports financial losses of 7.0 million euros for the six months to June 2014, in line with the results for the same period of 2013.

The change in the fair value of financial instruments is a result of the remeasurement of a financial asset linked to La Sexta's former shareholders, the notional amount of which fell from 7% to 0.508% of share capital.

Profit before tax for the six months to June 2014 was 43.4 million euros.

2.1.5 Consolidated profit for the period

Consolidated profit for the first half of 2014 totalled 37.8 million euros, in comparison with 29.1 million euros for the same period in 2013.



2.1.6 Other key events

On May 6th 2014, in spite of having met all the requirements of the licence concession, the channels Nitro, Xplora and laSexta3 ceased broadcasting, in compliance with the Supreme Court ruling (see Note 1a of the Consolidated Financial Statements for the six months to 30 June 2014).

In accordance with current accounting regulations, the impact of the closure of these channels on the financial statements was measured. It was not considered necessary to recognise any liability or commitment as a result of this assessment, or any impairment or change in the value of any asset, with the exception of certain programme broadcasting rights where the likelihood of said programmes being broadcast is significantly reduced.

As a separate issue, Atresmedia is studying the impact of any potential claims for damages.

There are also appeals currently before the Supreme Court, which, if successful, would lead to the closure of a further eight terrestrial digital television channels, two of them belonging to Atresmedia. All the requirements for operating these channels were also met.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 June 2014	31 December 2013
ASSETS		
Goodwill	153,193	153,193
Other intangible assets	135,300	142,685
Property, plant and equipment and other non-current assets	53,419	63,703
Deferred tax assets	327,185	327,183
NON-CURRENT ASSETS		
	669,097	686,764
Programming rights and inventories	282,153	283,052
Trade and other receivables	230,031	228,595
Other current assets	7,355	4,745
Current tax assets	1,601	1,558
Cash and cash equivalents	76,740	56,282
CURRENT ASSETS		
	597,880	574,232
TOTAL ASSETS		
	1,266,977	1,260,996
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	214,558	189,916
Treasury shares	(7,202)	(99,453)
Other equity instruments	3,088	42,643
Remeasurements and other	1,438	833
EQUITY		
	461,961	384,018
Debt to financial institutions	192,047	200,129
Other non-current liabilities	52,048	66,688
Deferred tax liabilities	31,398	31,345
NON-CURRENT LIABILITIES		
	275,493	298,162
Debt to financial institutions	8,407	6,589
Trade and other creditors	444,747	458,882
Other current liabilities	70,419	113,345
Current tax liabilities	5,950	0
CURRENT LIABILITIES		
	529,523	578,816
TOTAL LIABILITIES AND EQUITY		
	1,266,977	1,260,996



On February 19th 2014, Atresmedia signed a partial renewal of the merger agreement with Gestora de Inversiones Audiovisuales La Sexta S.A. and its shareholders (Gamp Audiovisual S.A, Imagina Media Audiovisual, S.L and Gala Desarrollos Comerciales, S.L.). The agreement was renewed in respect of "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 brought forward and adjusted the final amount of the additional contribution payable to Gamp and Imagina, in the form of treasury shares, transferring to said companies shares equivalent to 2.079% and 1.631%, respectively, of its share capital.

The terms agreed with Gala remain unchanged.

In March 2014, Atresmedia 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 held 0.508% of its share capital as treasury shares in order to meet its aforementioned commitment to Gala.

At 30 June 2014, the financial debt to shareholders arising on the consolidation of La Sexta had been repaid. The Group's net financial debt is 123.7 million euros, compared with 184.7 million euros at 31 December 2013.

An ordinary gross dividend of €0.11/share was distributed in June against 2013 income. The total amount distributed was 24.6 million euros.



2.3 Consolidated Cash Flow Statement

At 30 June 2014, net cash flows from operating activities were positive, totalling 33.0 million euros, 12.9 million euros more than in the same period last year.

Euros (in thousands)	30 June 2014	30 June 2013
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	43,410	34,308
Adjustments for:	20,723	10,302
- Depreciation and amortisation	8,138	8,736
- Provisions and others	5,011	5,605
- Financial results	7,574	(4,039)
Changes in working capital	(31,091)	(25,611)
Cash flow from operations	33,042	18,999
Income tax paid	(43)	1,103
Net cash flows from operating activities	32,999	20,102
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(17,495)	(13,854)
Group companies, joint ventures and associates	(5,059)	(3,484)
Property, plant and equipment and intangible fixed assets	(6,129)	(2,367)
Investment in Spanish film productions	(6,307)	(8,003)
Divestitures		2,140
Group companies, joint ventures and associates		2,140
Net cash flows from investing activities	(17,495)	(11,714)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(10,426)	(7,063)
Dividends paid	(24,575)	
Sale of treasury shares	79,680	
Financing of associates and related parties	(33,461)	(22,667)
Bank borrowings	(6,264)	30,048
Net cash flows from financing activities	4,954	318
NET INCREASE / DECREASE IN CASH	20,458	8,706
Cash and cash equivalents, beginning of the period	56,282	4,973
Cash and cash equivalents, end of the period	76,740	13,679



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's share price fell by 13.0% in the first six months of 2014, closing at €10.46/share. The IBEX, meanwhile, gained 10.2% from 31 December 2013 to close at 10,923.5 points.



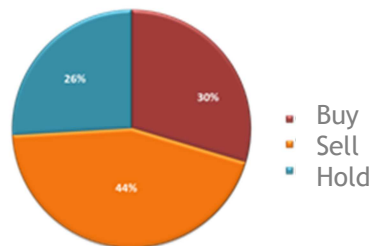
Atresmedia share price in 1H14 vs. the IBEX 35.

Trading figures	Jan-Jun 2014
Share price at 30/06/2014 (€)	10.46
High (€)	14.77
Low (€)	9.55
Weighted average price (€)	11.99
Average daily volume (shares)	832,196
Average daily volume (thousand euros)	9,978
Number of shares (million)	225.7

Source: Fininfo

2.4.2 Analysts' recommendations

At 30 June, 27 analysts were reporting and offering recommendations on our shares. Of these, 30% recommended **Buy** Atresmedia shares, 26% recommended **Hold**, while 44% continued to recommend **Sell**. The average target price at the reporting date was €11.7/share.



Atresmedia's Investor Relations department was extremely active during the first six months of the year, taking part in 13 conferences and 10 roadshows throughout Europe (London, Geneva, Frankfurt, Zurich, Milan, Barcelona and Paris).

Over 400 contacts in the financial community were established during the period.

2.5 Corporate Social Responsibility

Atresmedia published its seventh Corporate Responsibility report and is the only media group in Europe to prepare and verify its sustainability report in accordance with the Global Reporting Initiative's new G.4 Guide. The Group has also become a member of the Spanish Quality Association (AEC) and has signed up to the Marketing Code of Ethics sponsored by the Spanish Marketing Association.

The main event in Atresmedia's Ponle Freno road safety campaign in 2014 was the launch of the "2020 Cero Víctimas" road safety initiative, which will help to make the goal of "zero victims" achievable. The sixth Ponle Freno Awards and the organisation of the fourth Road Safety 3.0 Conference were other milestones for the campaign. The Ponle Freno campaign received the award for best corporate responsibility initiative at the 22nd ATR Madrid media users' awards.



An initiative entitled "Movimiento Corazones Contentos", aimed at preventing cardiovascular illnesses, was launched as part of Atresmedia's new corporate responsibility campaign to improve people's quality of life, "Objetivo Bienestar". Under its "El Estirón" initiative, the company presented the second "Coles Activos" ("Active Schools") awards to schools which encourage pupils to adopt healthy habits. "El Estirón" has received the Málaga Sana award.

In line with the Company's environmental policy, Atresmedia took part for the third consecutive year in the Carbon Disclosure Project report and launched its third forest fire prevention campaign as part of the "Hazte Eco" campaign in partnership with WWF-ADENA. The Group also participated in the international "Earth Hour" initiative and sponsored a campaign with Ecoembes to raise awareness of the importance of recycling.

Atresmedia employees, meanwhile, took part in "Give and Gain Day", during the fourth International Volunteer Week, working as volunteers at a community canteen.

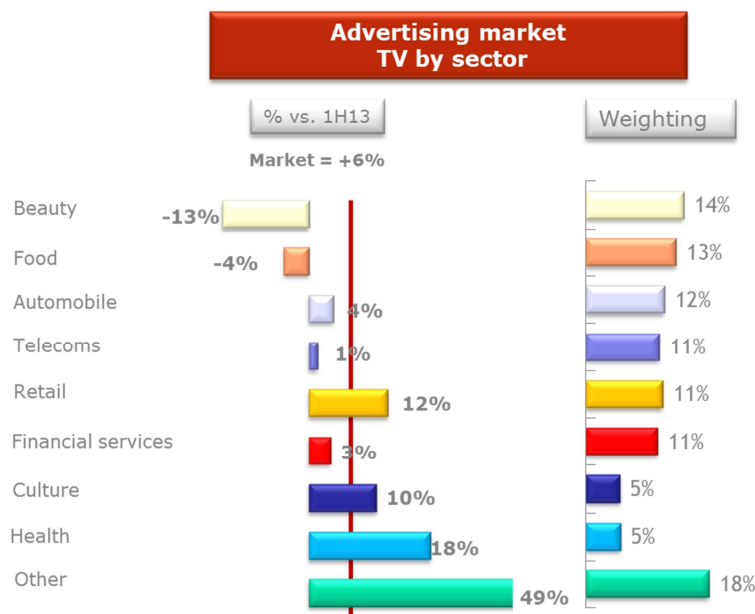
The activities of the Atresmedia Foundation included the publication of a guide to preventing and dealing with on-line bullying, in partnership with the Official College of Psychologists, and the launching of the "Poción de Héroes" project to support children during cancer treatment. The Botín Foundation's "Programa Talento Solidario" has recognised the work of the Atresmedia Foundation as some of the most innovative in the field.



3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to Infoadex, the television advertising market grew by about 5.7% in the six months to June. There was growth in almost every sector, in particular "Health", "Retail", and "Culture". The "Beauty" and "Food" sectors were the only ones which shrank compared with the first half of 2013.



Sources: Infoadex/ Internal estimates

3.2 Content

Atresmedia Television's audience share in the first six months of 2014 was 28.8%, 1.4 points below of its nearest rival.

This figure was achieved in spite of the broadcasting of the World Cup by other operators and the closure of a number of channels on 6 May, including three belonging to Atresmedia (Nitro, Xplora and laSexta3).

On **Antena 3**, "Galerías Velvet" closed its successful first season as prime time leader on Monday evenings with an average audience share of 21.8% and over 4.2 million viewers.



"Sin identidad" was the year's most viewed new series with 4.9 million viewers and a 25.7% audience share, and was the undisputed leader on Tuesday nights.

"El Hormiguero" continued to be unbeatable, achieving its highest monthly audience figures ever in June (14,2%) despite the World Cup.

The Bahrain Formula 1 Grand Prix was the most viewed sports broadcast in April with an audience of 3.6 million and a 27.8% audience share. In May the Spanish Grand Prix (4.1 million viewers and an audience share of 33.2%) and the Monaco Grand Prix (4.0 million and 30.6%) were the non-football sports broadcasts with the highest viewing figures.

In light entertainment, "La Ruleta de la Suerte" attracted 1.1 million viewers and an 18.6% audience share.

Daily drama programmes headed the late afternoon slot: "El secreto de Puente Viejo" had an audience share of 18.3% and 1.9 million viewers, while "Amar es para Siempre" achieved an audience share of 14.1% with 1.7 million viewers.

The most viewed film in the quarter was "Tengo Ganas de Ti" (broadcast in June), with an audience share of 24.3% and 3.9 million viewers.

On **laSexta**, "El Jefe Infiltrado" was the channel's most viewed new entertainment programme ever, with an average audience of over 2.3 million and an audience share of 12.2%.

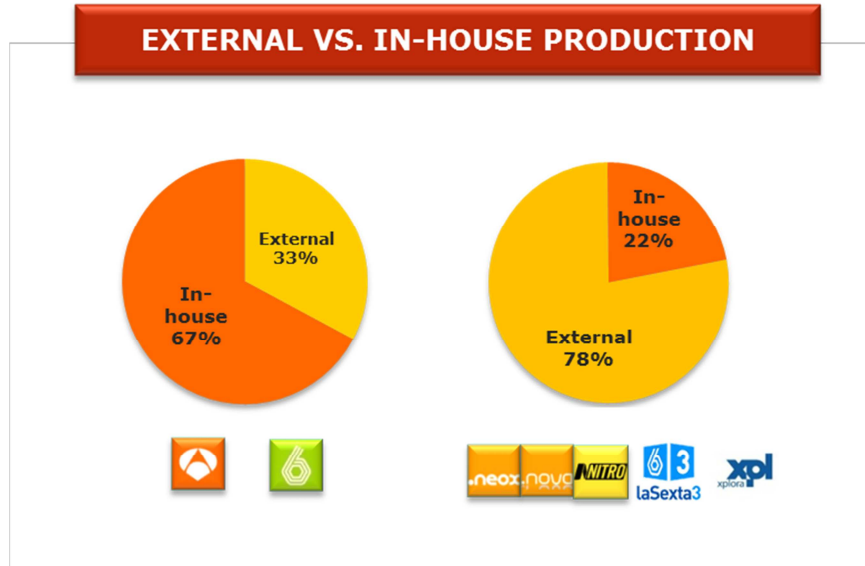
"El Intermedio" continued to report better than ever audience figures with over 2 million viewers in the second quarter and an 11.5% audience share.

Atresmedia continued to operate two of its five complementary channels following the closure of the others in May.

- **Neox**, the Group's leading complementary channel, reported its best audience share figures since the third quarter of 2012 (2.7%) with a prime time commercial target audience share of 3.9%.
- **Nova**, which specialises in content for a female audience, achieved a 2.5% audience share in the period.

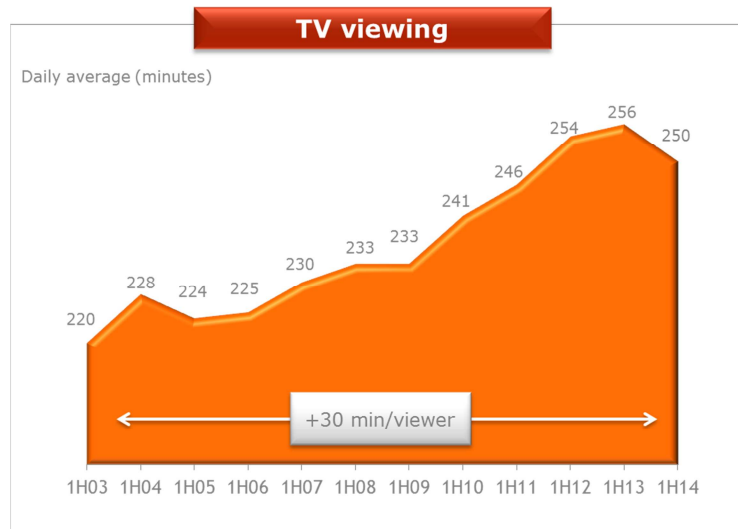
On the main channels, in-house productions predominate (67.2%), while the majority of programmes broadcast on the complementary channels programmes are produced by others (77.9%).

**Internal vs. third party production in commercial schedule
(% hours broadcast)**



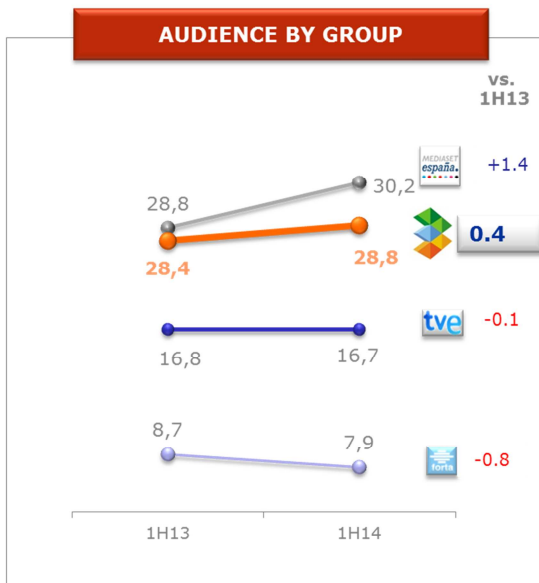
3.3 Audience figures

Television viewing in the first half of 2014 was 250 minutes per person per day, six minutes less than in the first half of last year.

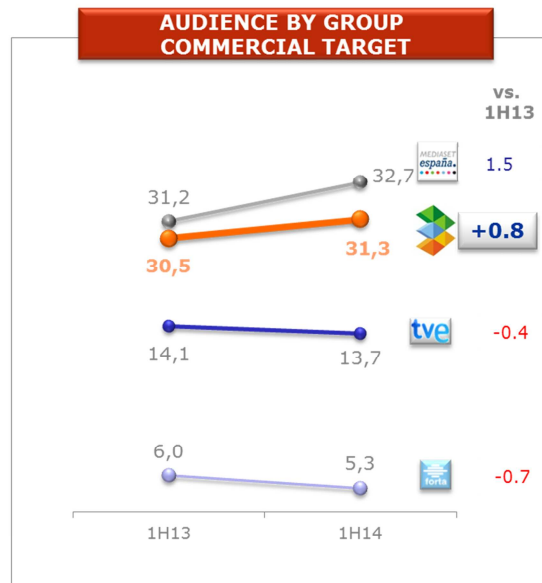


Source: Kantar Media

Atresmedia's television channels achieved an audience share of 28.8 % in the first half of 2014. Audience figures grew by 0.4 percentage points despite the closure of three of the group's channels in May (one more than its main competitor), and the broadcasting of the Brazil World Cup during June by our main competitor. Atresmedia also had the highest prime time audience for both total individuals (29.4%) and commercial target (33.0%).



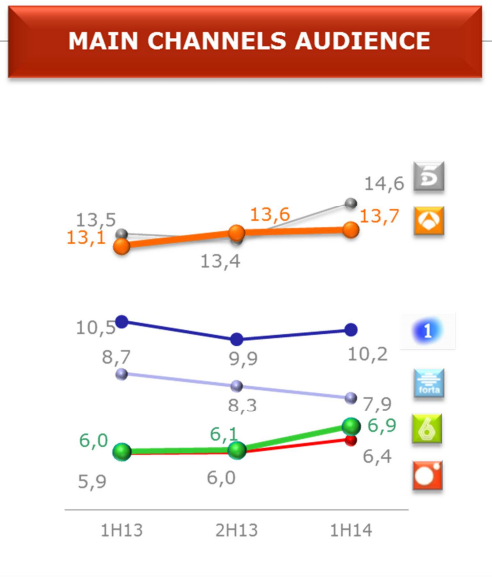
Source: Kantar Media. 24h total individuals 4+



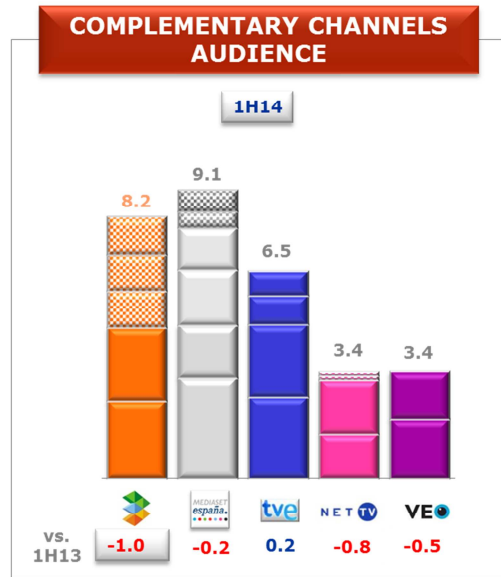
Source: Kantar Media. Commercial target: 16-54 years, >10,000 inhabitants

Antena 3 channel's audience figures rose by 0.6 percentage points compared with the first half of 2013 with an average total individuals audience (24h) of 13.7%.The channel headed the commercial target (24h) audience figures with a 13.9% share, 0.3 percentage points ahead of its rival Telecinco.

Audience figures for **laSexta** were up 0.9 percentage points with an average total individuals audience (24h) of 6.9%, staying ahead of its main competitor, Cuatro. The channel's commercial target (24h) audience share for the six months to June 2014 was 7.6%, up 0.8 percentage points on the same period in 2013.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. 24h total individuals 4+

In the six months to June 2014, the complementary channels **Neox, Nova, Nitro, Xplora and laSexta3** contributed a combined audience share in total individuals (24h) of 8.2%, down 1.0 percentage point on the same period last year as a result of the closure of the Nitro, Xplora and laSexta3 channels.



3.4 Income Statement

Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013	Change
Net turnover	381,847	360,970	5.8%
Other income	18,424	14,983	23.0%
NET REVENUE	400,271	375,952	6.5%
OPERATING EXPENSES	351,855	341,455	3.0%
EBITDA	48,416	34,497	40.3%
Depreciation and amortisation	6,828	7,112	(4.0%)
EBIT	41,589	27,385	51.9%

3.4.1 Net revenue

Net revenue for the six months to June 2014 totalled 400.3 million euros, up 6.5% on the 376.0 million euros reported for the first half of 2013.

According to Infoadex, the television advertising market grew 5.7% in the six months to June. Atresmedia Television's share of this market was 42.6%.

In the second quarter of 2014 Atresmedia Television achieved a market share of 41.5%, lower than for the same period of last year as it was operating three channels less.

Other revenues were higher than in the first half of last year, mainly due to the sale of content.



3.4.2 Operating expenses

Euros (in thousands)	Jan-Jun	Jan-Jun	Change
	2014	2013	
Programming & other	222,597	218,570	1.8%
Personnel costs	33,509	31,399	6.7%
Other operating expenses	95,748	91,486	4.7%
OPERATING EXPENSES	351,855	341,455	3.0%

Year-to-date operating expenses to June 2014 totalled 351.9 million euros, compared to 341.5 million euros to June 2013, an increase of 3.0%.

This increase is mainly due to higher costs linked to sales, both for advertising and other revenues, and to investments in programming, enabling the Group to head audience figures in the first quarter and offsetting the impact of the loss of three channels from May.

Operating expenses for the second quarter of 2014 were 3.9% higher than for the same period in 2013.

3.4.3 Operating earnings and margins

EBITDA for the six months to June 2014 totalled 48.4 million euros, compared to 34.5 million euros in the same period last year, and representing a margin on net revenues of 12.1%.

EBITDA in the second quarter of 2014 was 35.6 million euros, up 37.1% on the second quarter of 2013.

EBITDA	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Television	48,416	34,497
Margin on net revenue	12.1%	9.2%



EBIT for the six months to June 2014 totalled 41.6 million euros, 1.5 times higher than the figure reported for the same period in 2013.

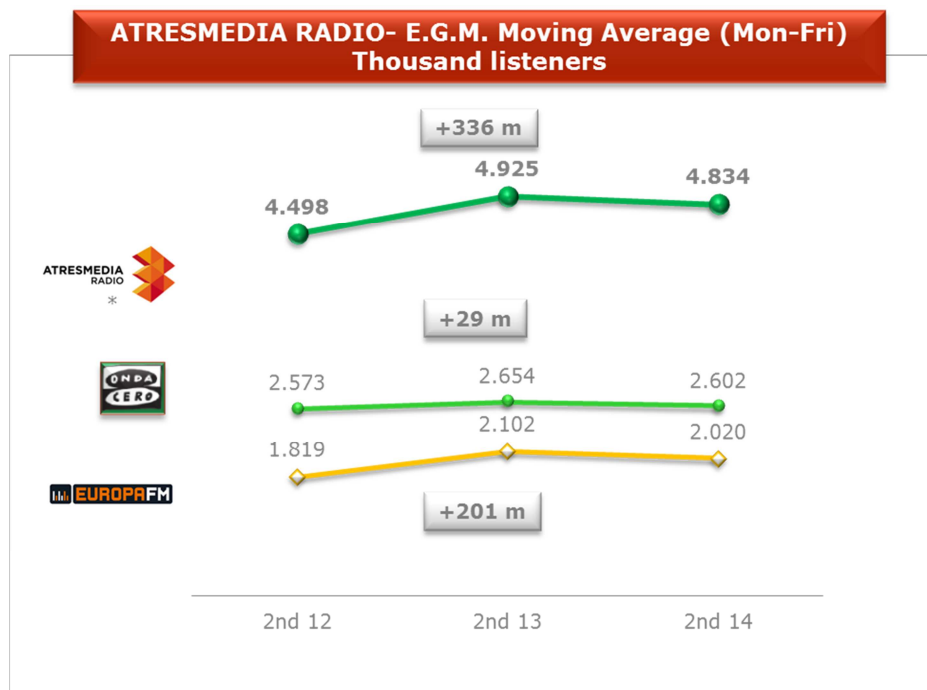
EBIT	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Television	41,589	27,385
Margin on net revenue	10.4%	7.3%

4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market in the first half grew by 3.1%.

Atresmedia Radio had 4.8 million listeners, according to the last EGM (General Media Survey, 2nd survey 2014). Onda Cero, with an average of 2.6 million listeners, continued to be the second ranking generalist radio station, and closed the season with an average audience of more than 2.7 million listeners, while Europa FM was the third ranking specialist station with over 2 million listeners. Melodía FM, relaunched in 2014 with a new format, attracted 212,000 listeners.



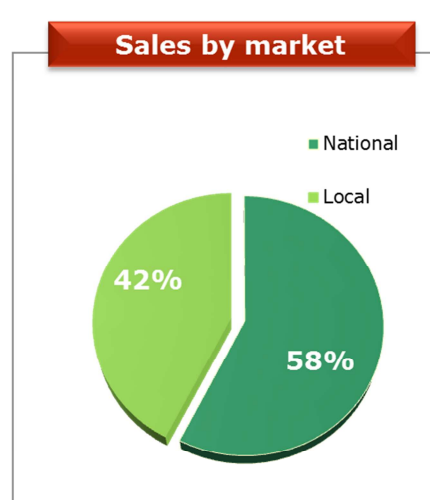
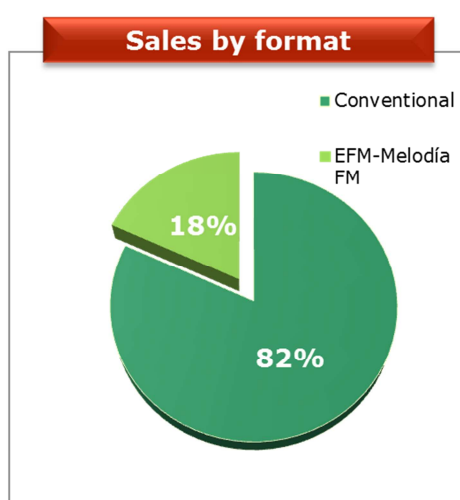
Source: EGM. Moving Avg Monday-Friday

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

4.2 Income statement

Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013	Change
Net turnover	42,188	39,553	6.7%
Other income	317	455	(30.4%)
NET REVENUE	42,505	40,008	6.2%
Staff costs	11,840	11,423	3.7%
Other operating expenses	23,000	20,570	11.8%
OPERATING EXPENSES	34,840	31,993	8.9%
EBITDA	7,665	8,015	(4.4%)
Depreciation and amortisation	941	1,393	(32.5%)
EBIT	6,724	6,622	1.5%

Atresmedia Radio's year-to-date net revenue to June 2014 totalled 42.5 million euros, compared to 40.0 million euros for the same period in 2013, representing a 6.2% increase, significantly outperforming the market.





Year-to-date operating expenses to June 2014 totalled 34.8 million euros, compared to 32.0 million euros to June 2013, an increase of 8.9%. This increase was mainly due to the launch of Melodía FM.

EBITDA in the first half of 2014 was 7.7 million euros, representing a margin of 18.0%.

EBITDA in the second quarter of 2014 was 6.5 million euros with a margin on net revenues of 27.0%.

EBITDA	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Radio	7,665	8,015
Margin on net revenue	18.0%	20.0%

EBIT	Jan-Jun 2014	Jan-Jun 2013
Atresmedia Radio	6,724	6,622
Margin on net revenue	15.8%	16.6%

5. OTHER BUSINESSES

5.1 Atresmedia Cine

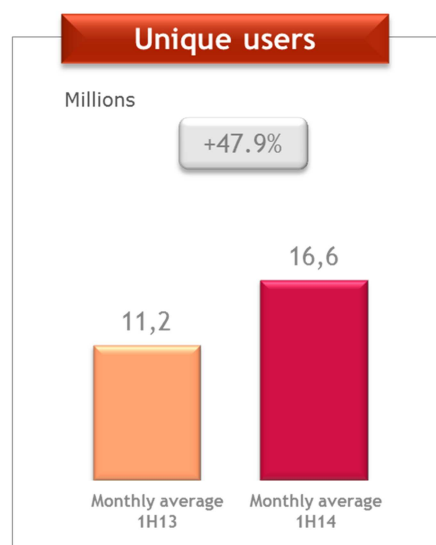
In the first half of 2014 Atresmedia Cine released the feature length films "Kamikaze", "Purgatorio", "Mindscape", "La Bella y la Bestia" and "Pancho: el perro millonario" while the films "Ismael", "3 Bodas de más" and "Futbolín" continued to be shown in cinemas.

A number of its films have received Spanish awards during the year, including "Kamikaze" (Premio SIGNIS), "3 Bodas de más" and "Grand Piano" (Premios Feroz), while "Futbolín" gained 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 users figures for Atresmedia Digital's websites were 16.6 million, up 47.9% on the monthly average in the first half of 2013.

The websites of the TV channels Antena 3 and laSexta performed particularly well, as did the radio stations' websites and the specialist vertical content sites (tecnoxplora.com, cocinatis.com, cienciaexplora.com, etc.), while the Atresplayer video and audio platform had 1.2 million registered users at 30 June 2014.



Monthly average

Source: Nielsen Market Intelligence/Adobe Analytics



5.3 Income Statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Jun 2014	Jan-Jun 2013	Change
NET REVENUE	7,889	7,069	11.6%
% of Atresmedia's revenues	1.8%	1.7%	
OPERATING EXPENSES (*)	3,764	10,074	(62.6%)
% of Atresmedia's expenses	1.0%	2.6%	
EBITDA	4,125	(3,005)	n/a
% of Atresmedia's EBITDA	6.9%	n/a	

(*) Includes amortisation of film productions.

The EBITDA reported by these businesses in the first half of 2014 was higher than for the same period last year, mainly thanks to lower amortisation charges for film productions.