

ATRESMEDIA

1H 13 Results

July 25th, 2013

www.atresmediacorporacion.com



1H 13 Highlights

- According to Infoadex, Total Ad market declined by -14% in 1H 13 (TV and Radio down by -13% and -14% yoy respectively)
- Atresmedia Television reached its highest audience level ever
- Antena 3 & La Sexta, the only core channels which improved yoy
- Atresmedia Television consolidates 43% market share
- Atresmedia Radio outperformed the market once again
- Atresmedia's Net revenue totalled €423 mill
- OPEX stood at €383 mill
- Near €90 mill savings achieved vs 1H 12 proforma
- EBITDA of €39 mill and Net Income of €29 mill
- Net bank debt ended at €154 mill

1

1H 13 Financial Summary

Advertising market in Spain

- Total Ad market declined by -14.3% in 1H 13
- Both TV (-12.8%) and Radio (-13.6%) outperformed the market

Media	Q2 13 yoy	1H 13 yoy
TV	-10.2%	-12.8%
Radio	-11.1%	-13.6%
Newspapers	-18.1%	-20.6%
Magazines	-19.8%	-19.6%
Sunday suppl.	-23.3%	-24.8%
Outdoor	-12.7%	-14.1%
Internet	-5.4%	-4.6%
Cinema	-3.1%	-11.8%
Total	-12.3%	-14.3%

Source: Infoadex

Atresmedia

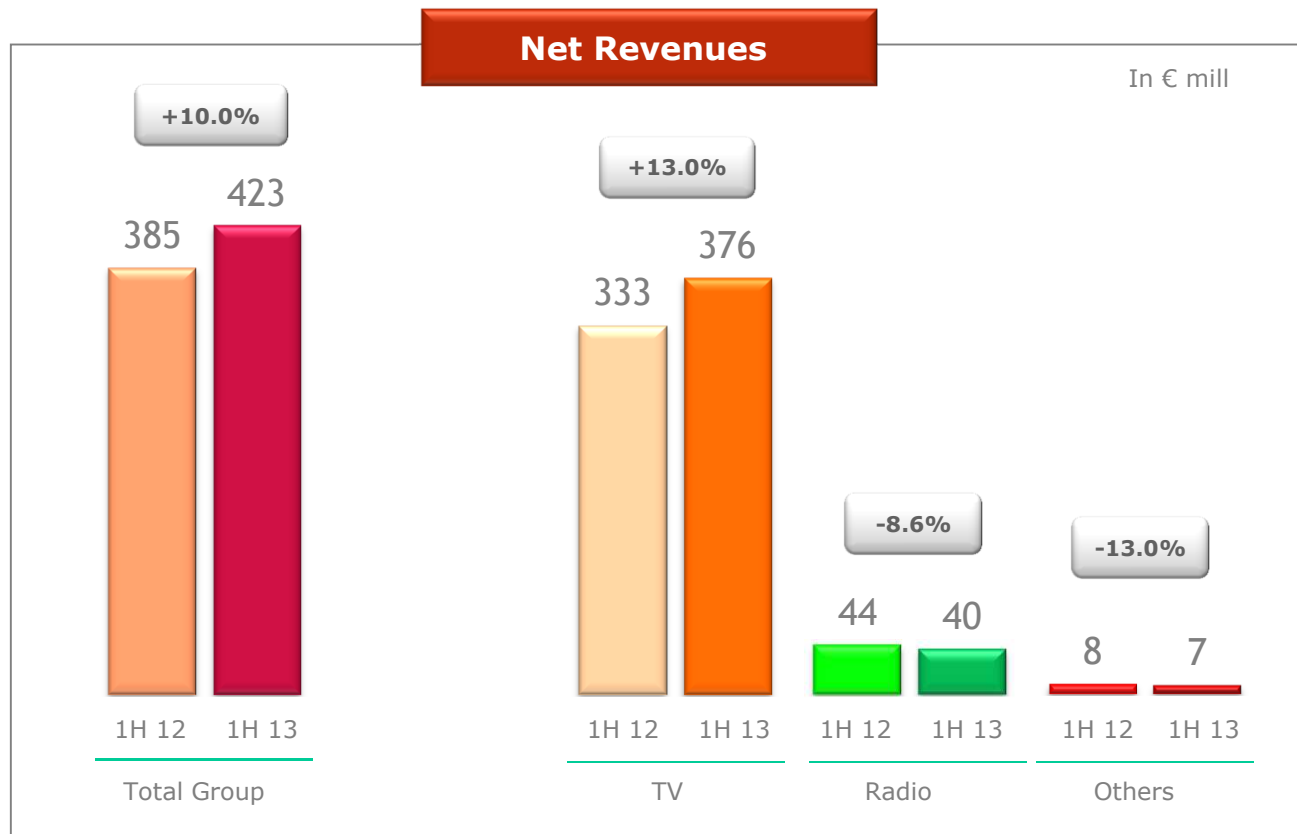
1H 13 Results in € mill: P&L

	1H 13	1H 12	YoY
Net Revenues	423.0	384.7	+10.0%
OPEX	383.5	350.6	+9.4%
EBITDA	39.5	34.1	+15.9%
<i>EBITDA Margin</i>	<i>9.3%</i>	<i>8.9%</i>	
EBIT	30.8	26.0	+18.5%
<i>EBIT Margin</i>	<i>7.3%</i>	<i>6.8%</i>	
Net profit	29.1	17.9	+62.3%
<i>Net profit Margin</i>	<i>6.9%</i>	<i>4.7%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

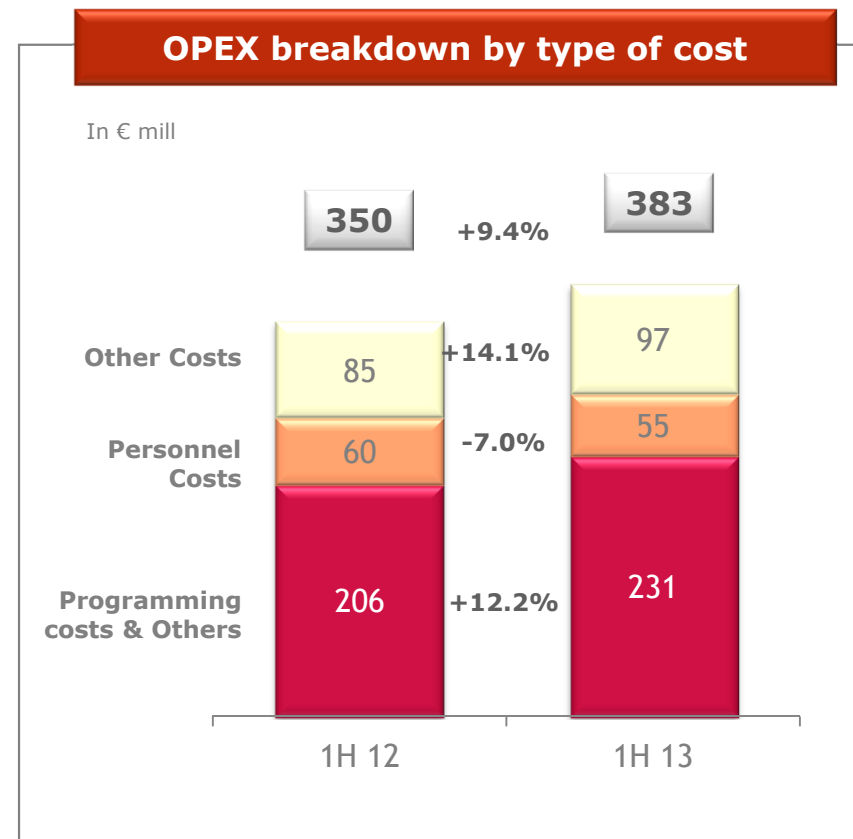
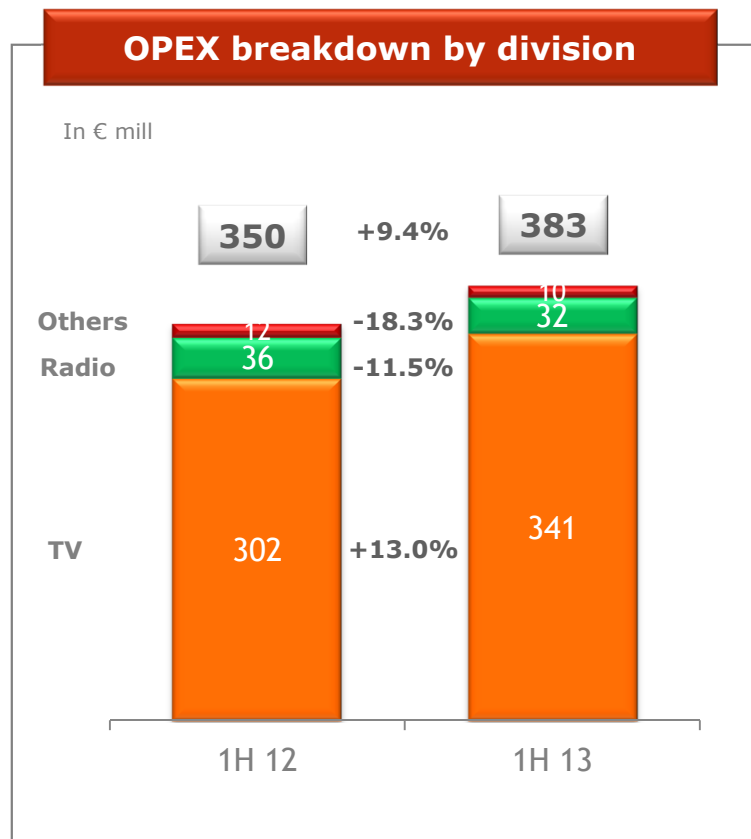
- Total Net Revenues stood at €423.0 million, +10.0% yoy
- Net TV revenues of €375.9 million (+13.0%)
- Radio revenues reached €40.0 mill (-8.6% down yoy)
- Revenues of "Others" at €7.1 mill (-13.0%)



Source: Atresmedia's financial statements

Atresmedia: OPEX

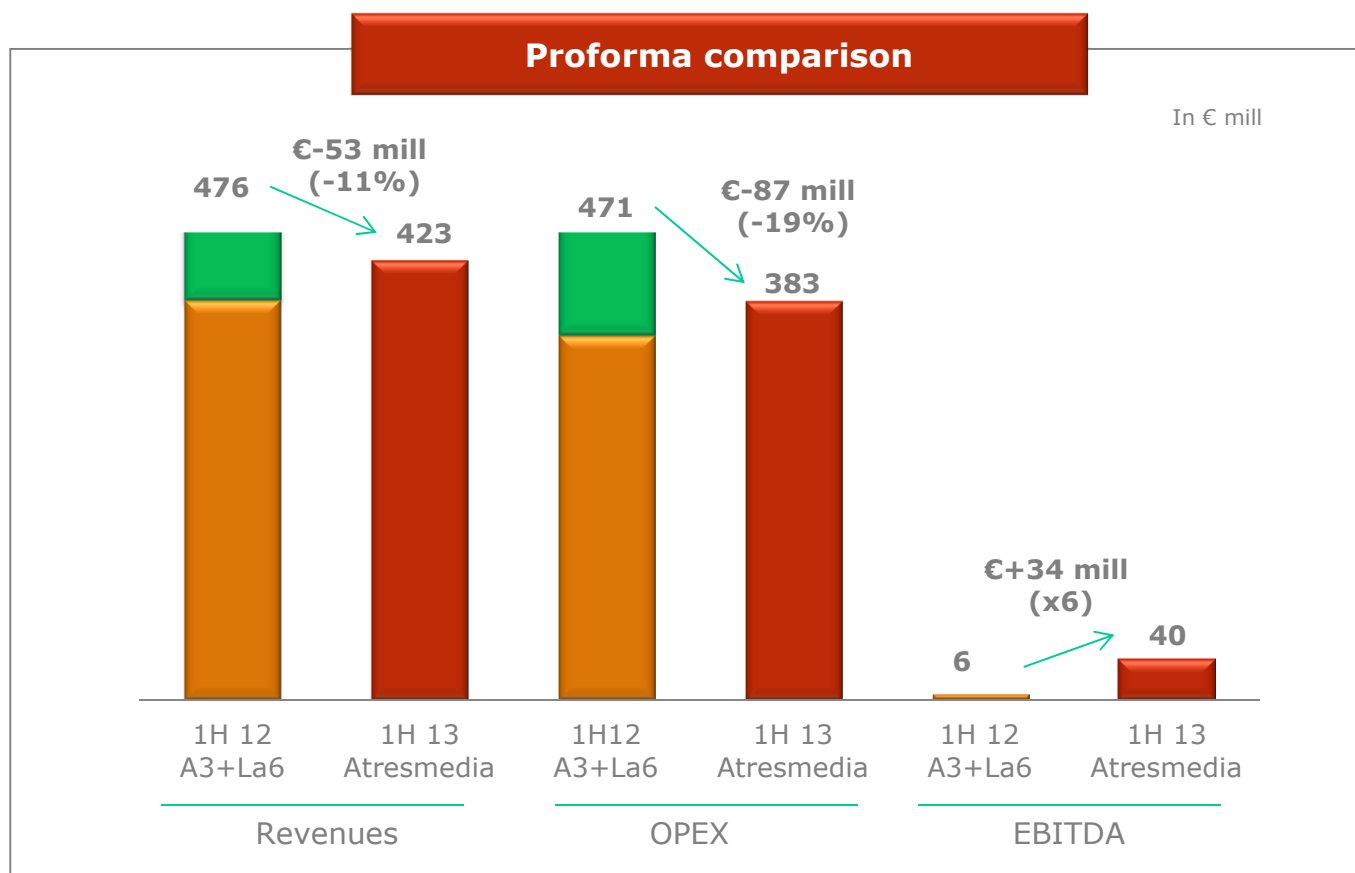
- ➔ Total OPEX of €383.5 mill, +9.4% vs 1H 12
- ➔ Higher programming costs due to La Sexta's 1H
- ➔ Personnel and Other costs flat yoy even after having included La Sexta's 1H 13 costs



Source: Atresmedia's financial statements

1H 13 vs 1H 12 Proforma comparison

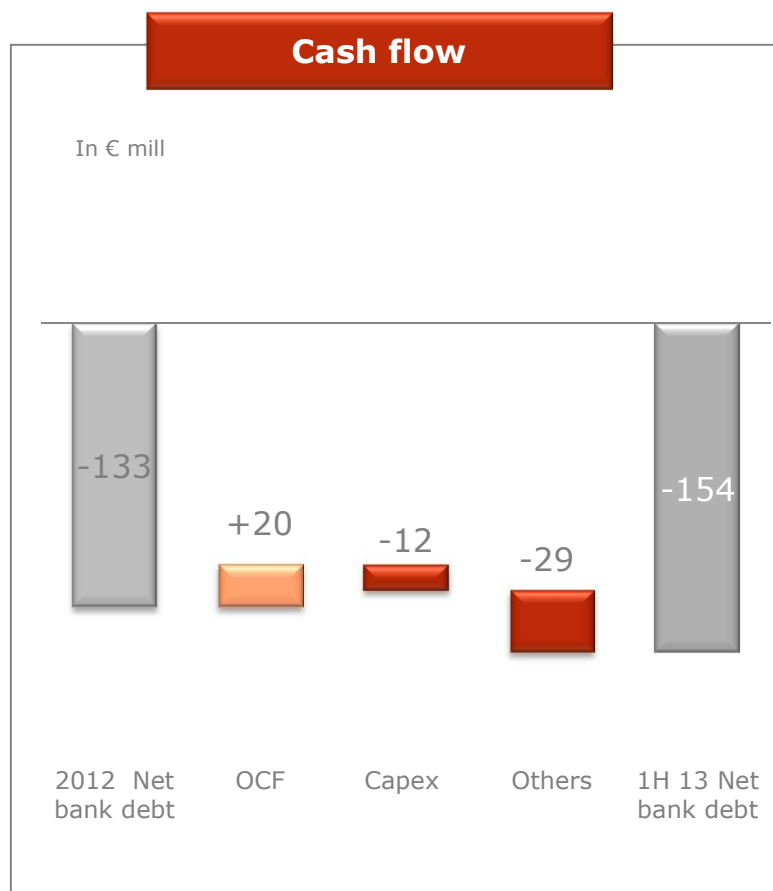
➔ €87 million savings in OPEX vs 1H 12 proforma



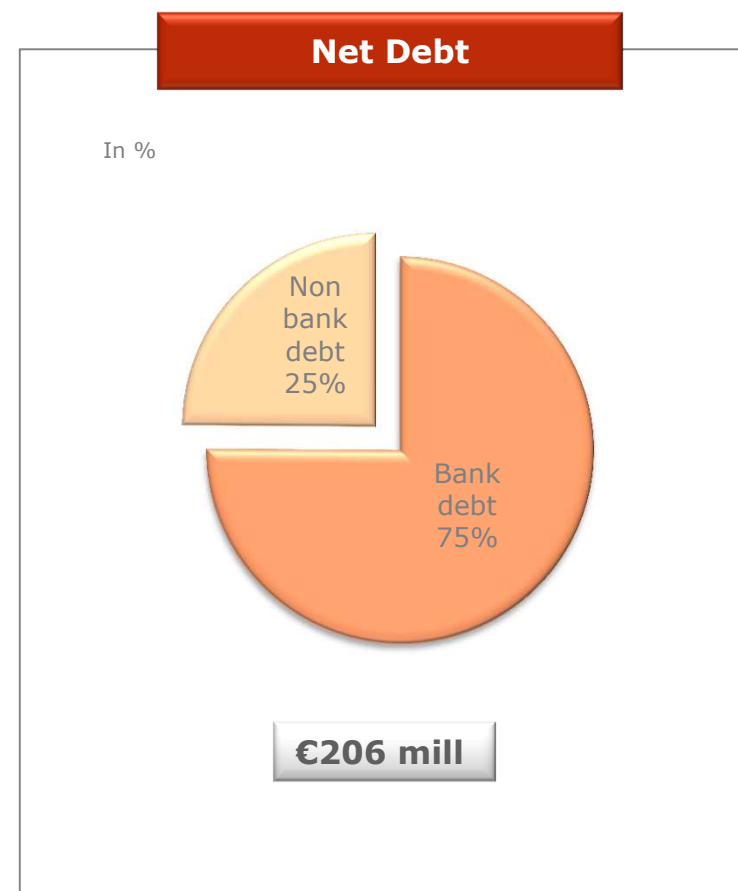
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Net bank debt stood at €154 mill
- Total net debt reached €206 million (+€5 mill vs Dec 2012)



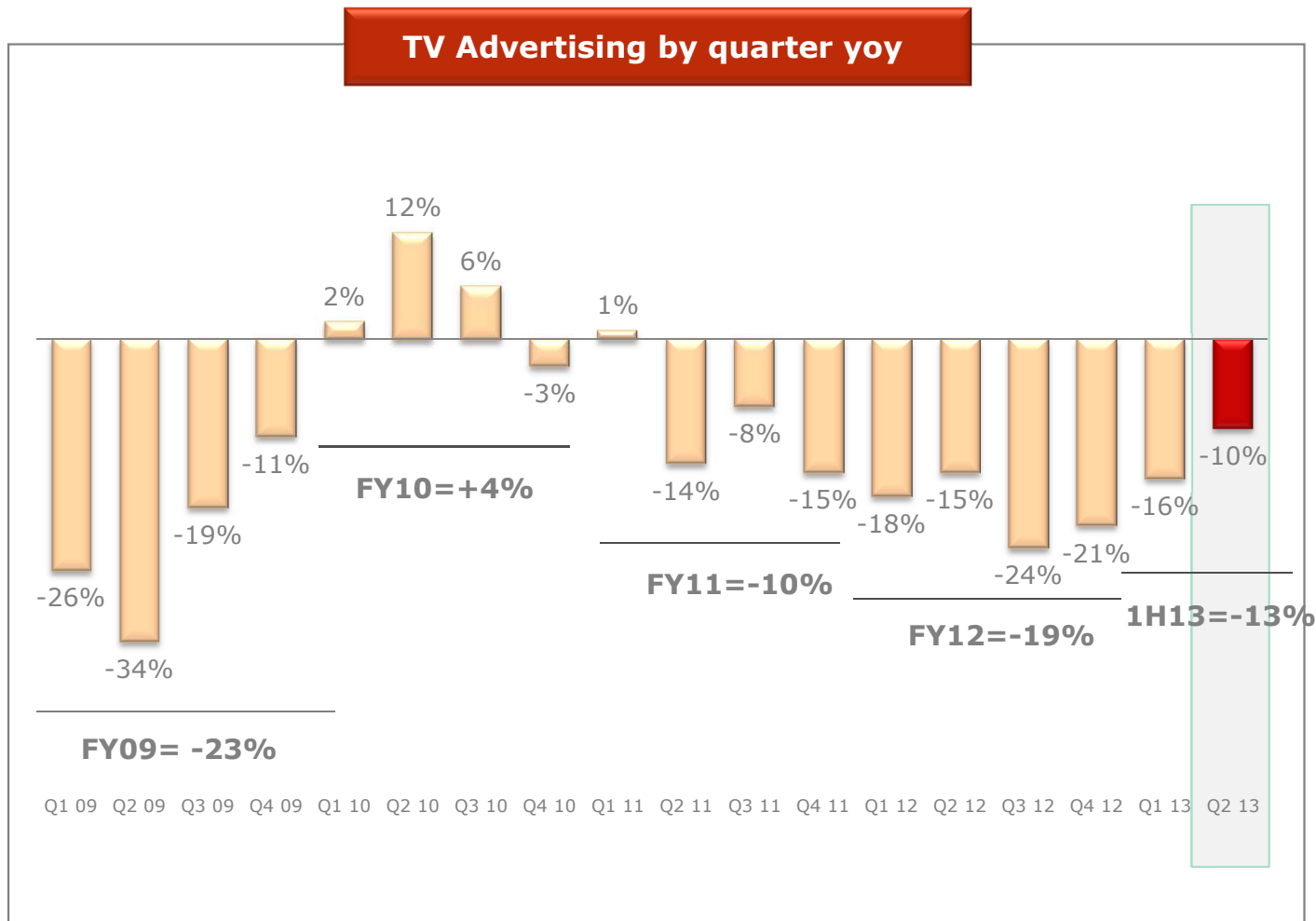
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

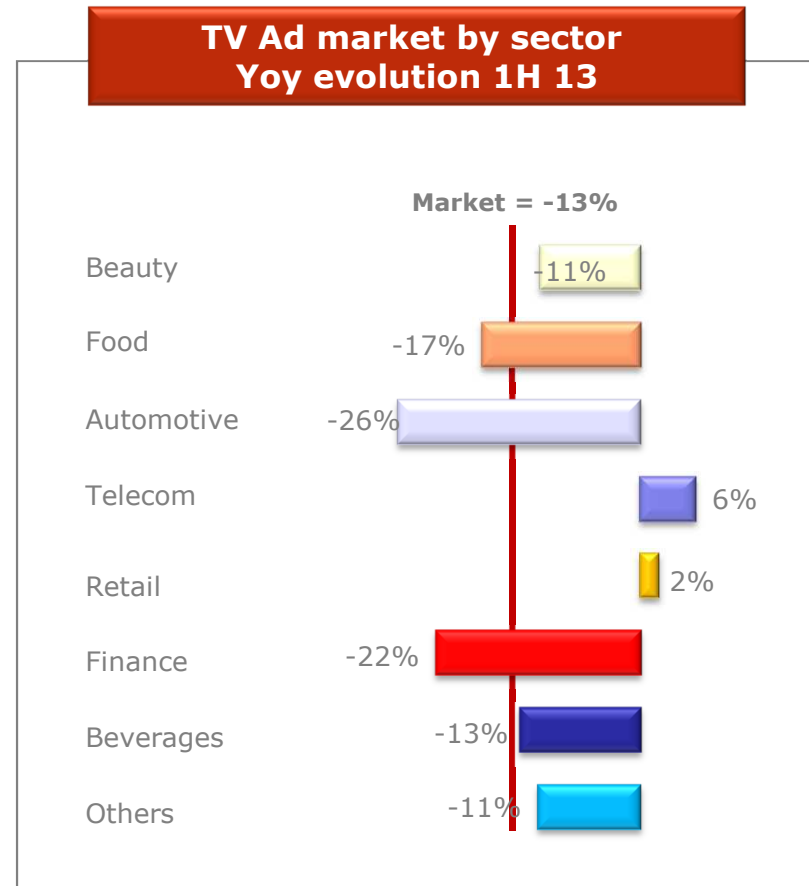
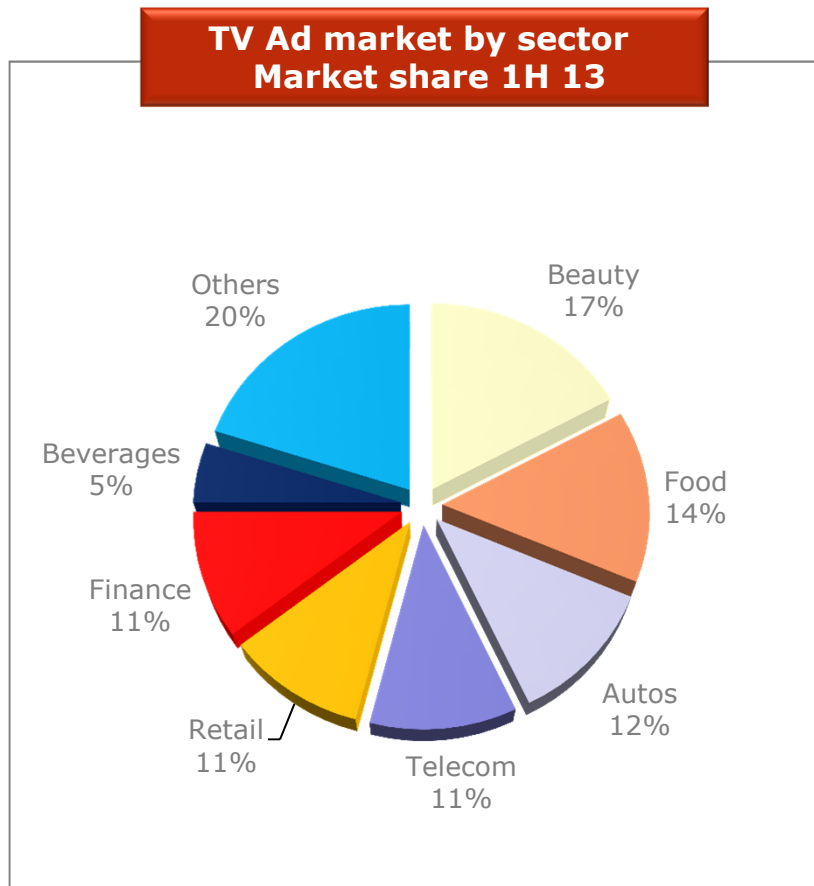
- Q2 13 (-10% yoy) still negative in double digit but the best data in the last seven quarters



Source: Infoadex.

TV Advertising market by sector

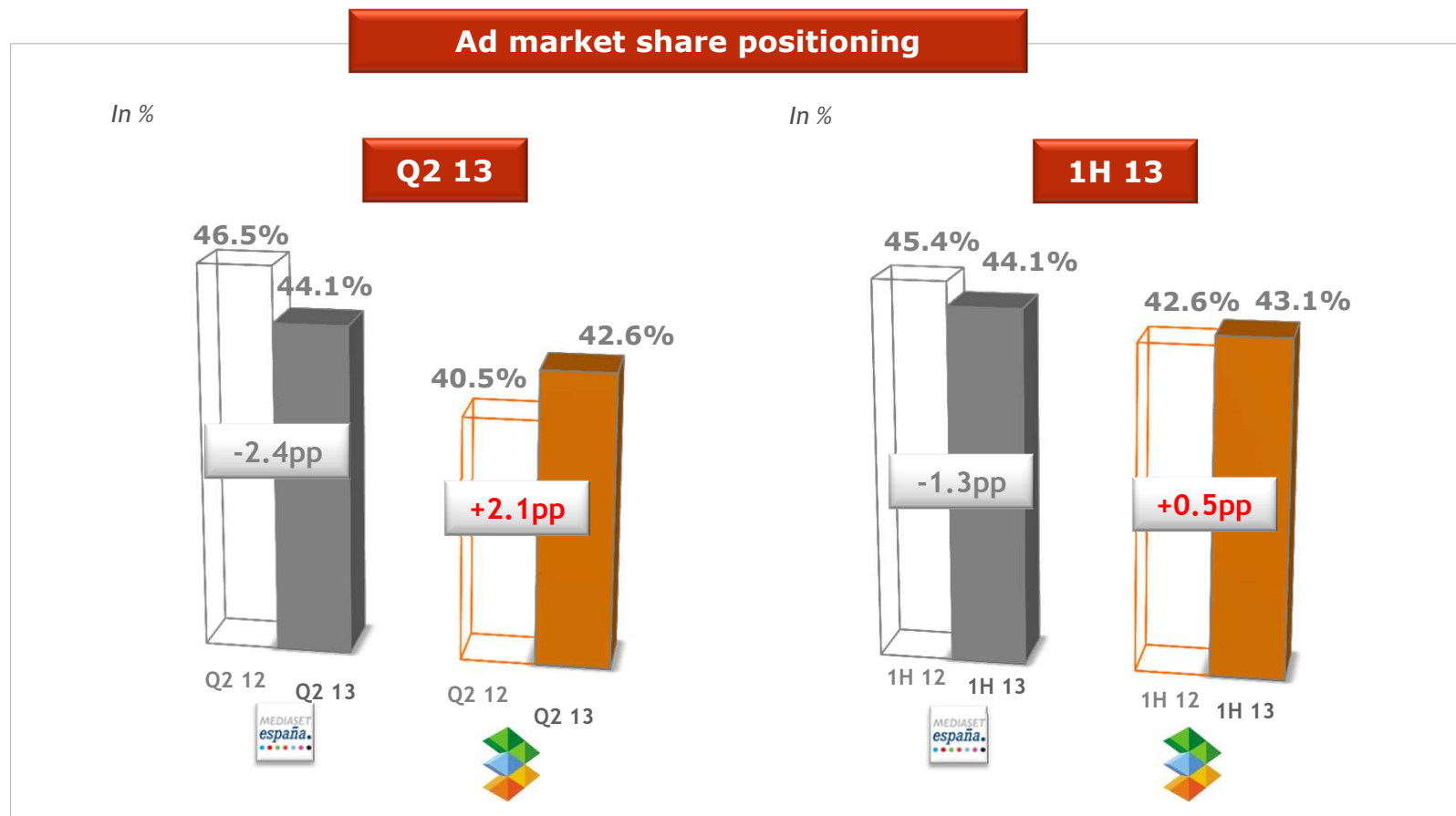
- Significant declines in most of the sectors with the exception of the positive performance in telecom & retail



Source: Internal estimates

Atresmedia market positioning

- Atresmedia gained more than 2 pp in 2Q13 yoy and consolidates 43.1% market share in 1H13



Source: Infoadex

Source: Infoadex

Atresmedia Television

1H 13 Results in € mill: P&L

	1H 13	1H 12	YoY
Total Net Revenues	375.9	332.8	+13.0%
OPEX	341.5	302.1	+13.0%
EBITDA	34.5	30.7	+12.4%
<i>EBITDA Margin</i>	<i>9.2%</i>	<i>9.2%</i>	
EBIT	27.4	24.2	+13.1%
<i>EBIT Margin</i>	<i>7.3%</i>	<i>7.3%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television

1H 13 Results in € mill: Revenues breakdown

	1H 13	1H 12	YoY
Gross Ad. sales	379.0	337.2	+12.4%
Net Ad. sales	361.0	321.9	+12.1%
Other net revenues	15.0	10.9	+37.5%
Total Net Revenues	375.9	332.8	+13.0%

Source: Atresmedia's financial statements

Atresmedia Television

1H 13 Results in € mill: OPEX breakdown

	1H 13	1H 12	YoY
Programming Costs & Others	218.6	191.8	+14.0%
Personnel Costs	31.4	35.8	-12.4%
Other Costs	91.5	74.5	+22.8%
Total OPEX	341.5	302.1	+13.0%

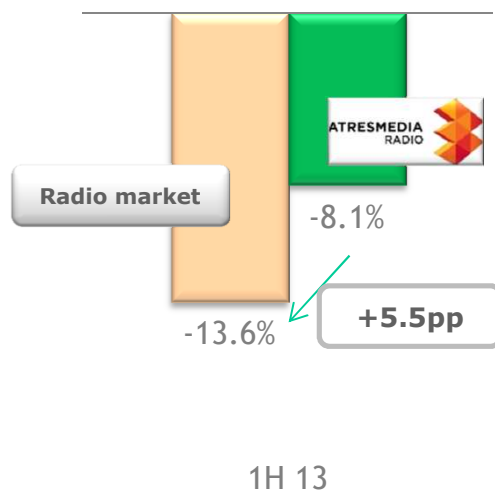
Source: Atresmedia's financial statements

Atresmedia Radio

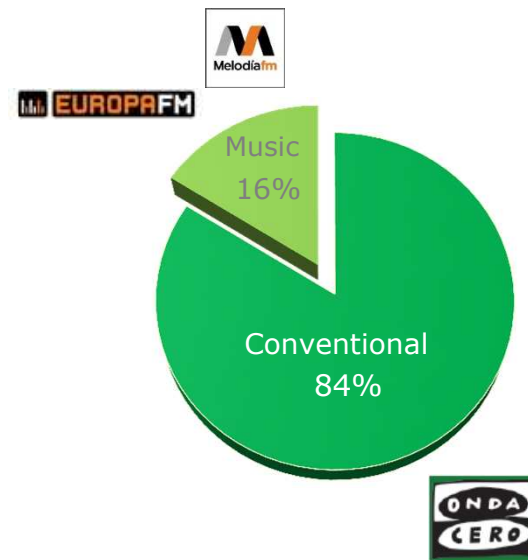
→ Atresmedia Radio, +5.5 pp better than the market

Atresmedia Radio vs Radio market

Ad revenues yoy



Revenues breakdown



Source: Infoadex

Atresmedia Radio

1H 13 Results in € mill: P&L

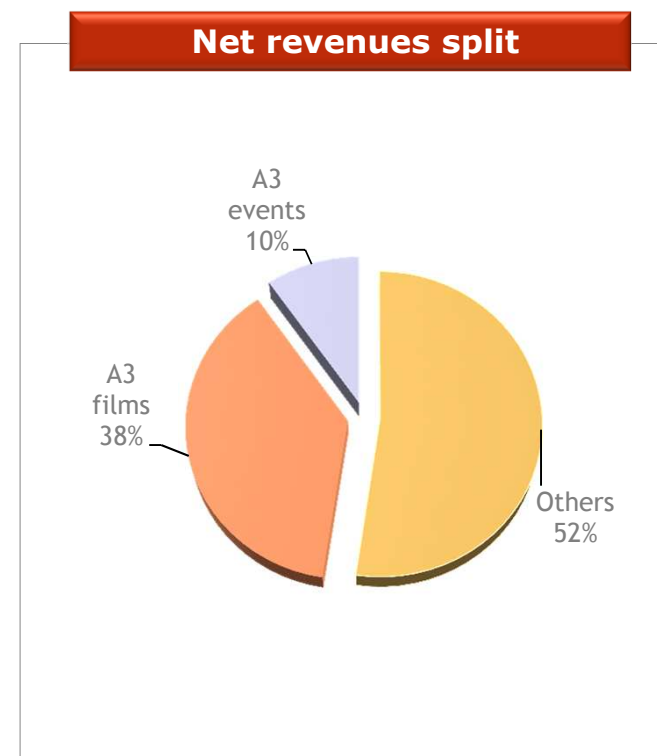
	1H 13	1H 12	YoY
Net Revenues	40.0	43.8	-8.6%
OPEX	32.0	36.2	-11.5%
EBITDA <i>EBITDA Margin</i>	8.0 20.0%	7.6 17.4%	+5.3%
EBIT <i>EBIT Margin</i>	6.6 16.6%	6.1 13.9%	+9.1%

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	1H 13	1H 12
Net Revenues	7.1	8.1
EBITDA	-3.0	-4.2



Source: Antena 3's financial statements

Contribution to consolidated group

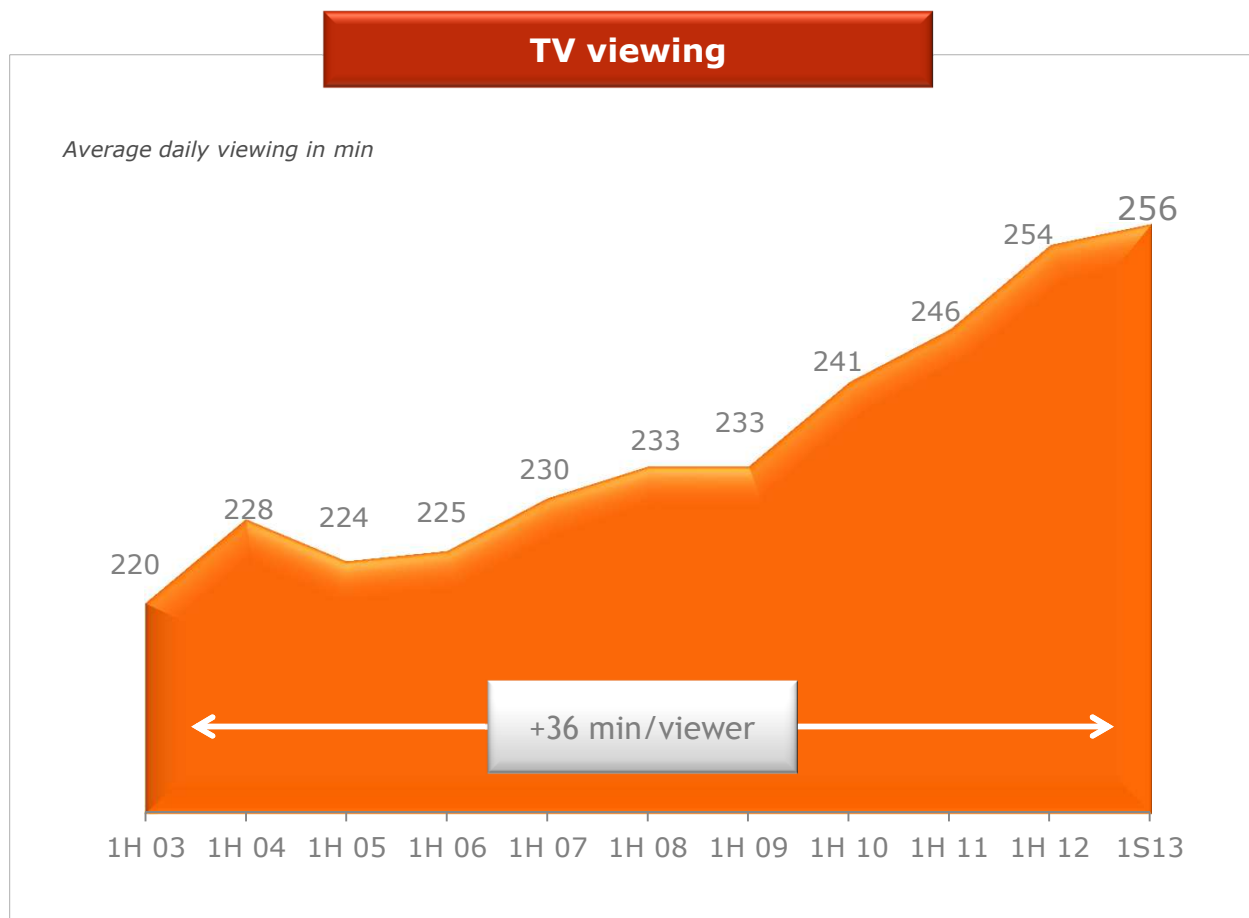
Mainly represents the business lines: Antena 3 Films, Antena 3 Eventos, Others (Atres Advertising, Internet, Música Aparte,...)

2

1H 13 Business Summary

TV viewing

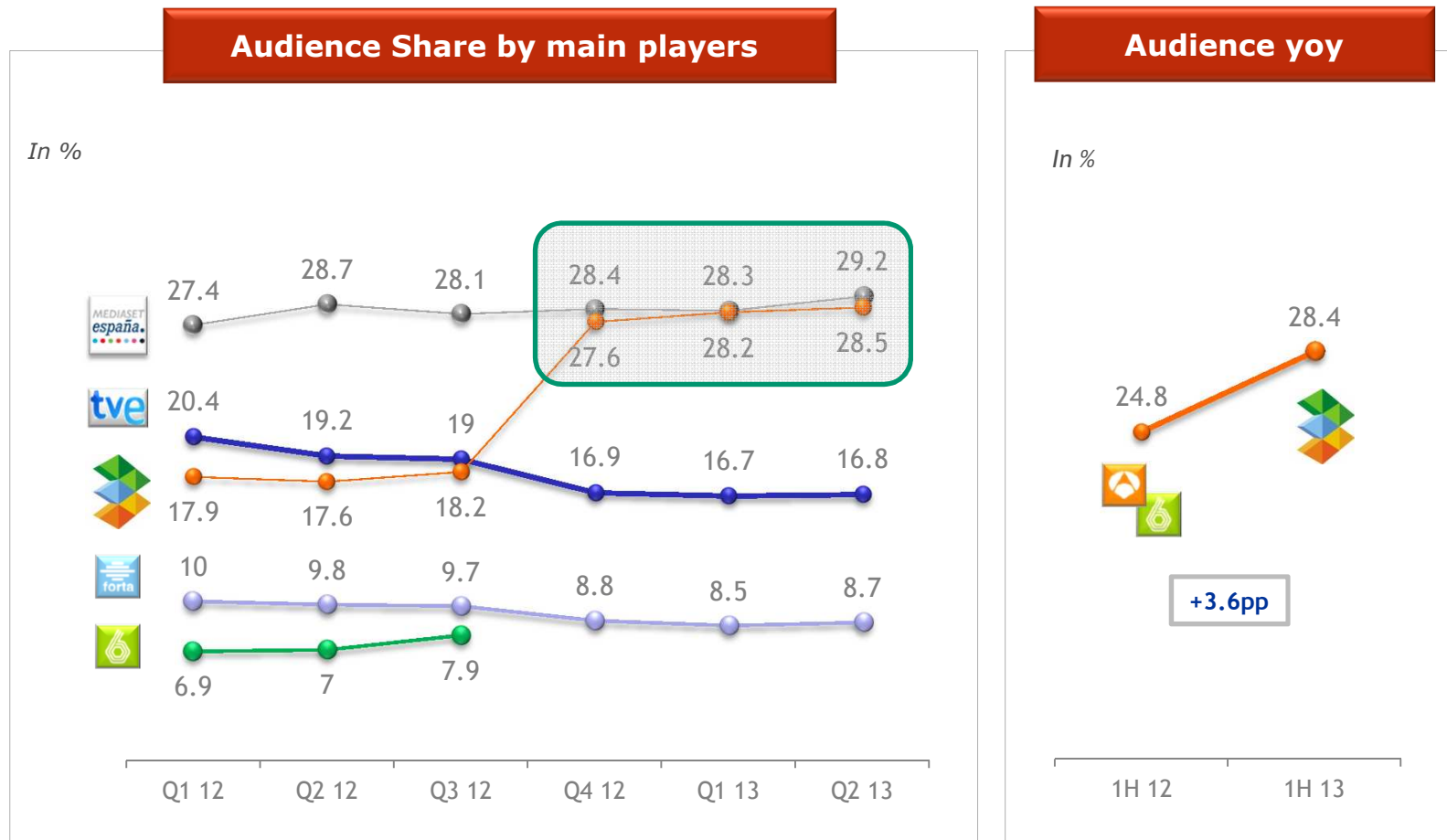
→ TV viewing at its all-time record in the first six months of the year



Source: Kantar Media

TV audience shares

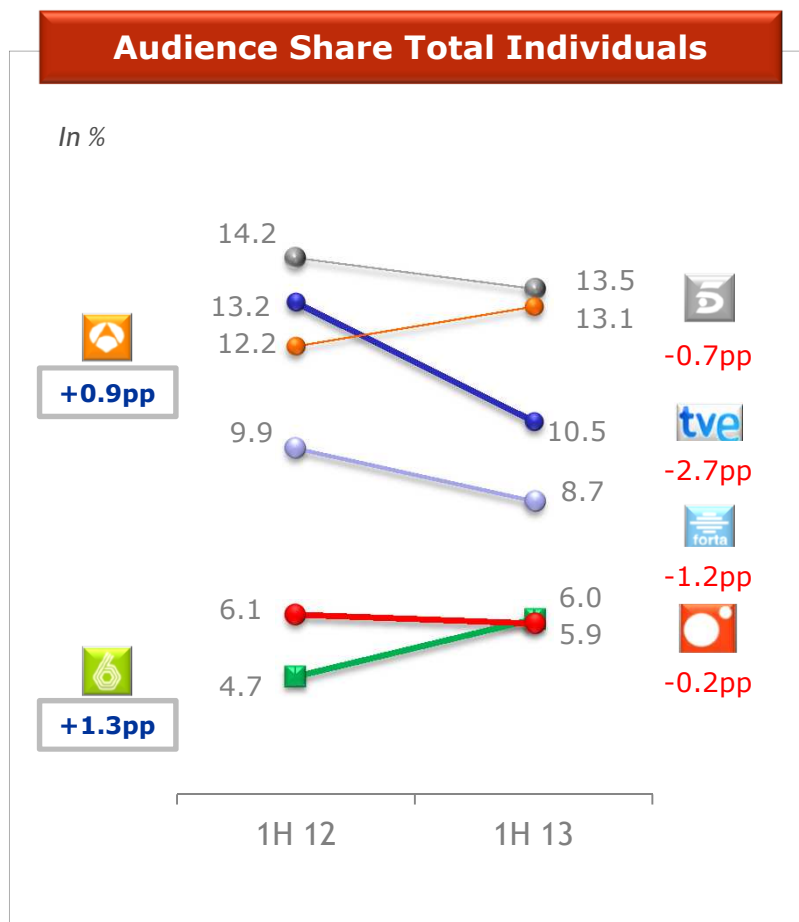
➔ Atresmedia continues increasing audience quarter after quarter



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

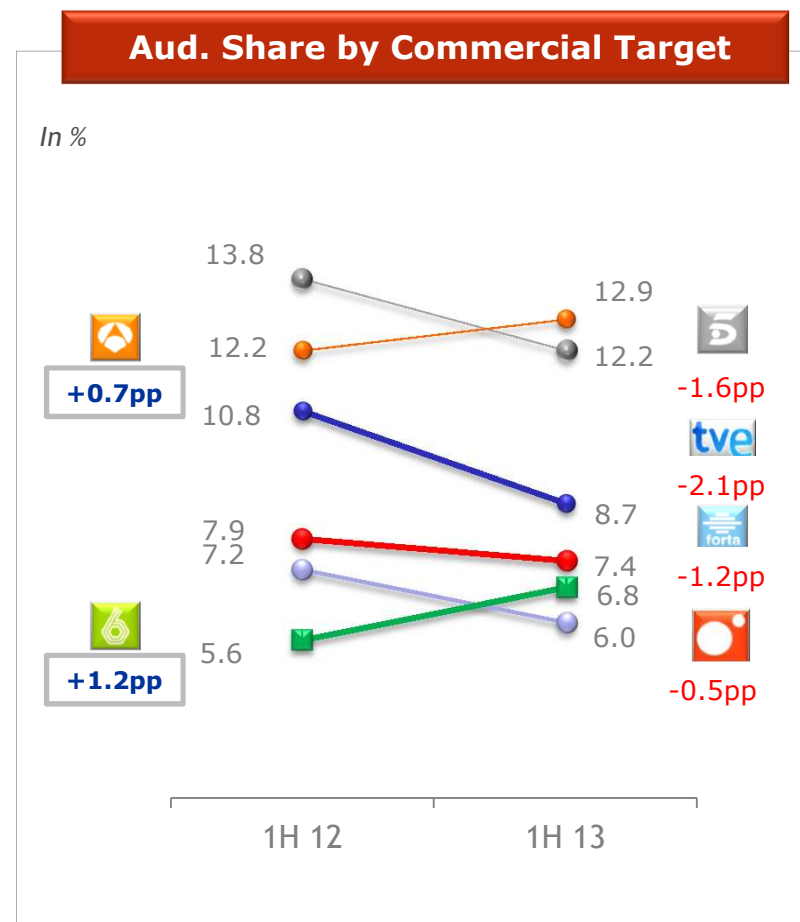
TV audience shares

- Antena 3 and La Sexta, the sole core channels growing yoy
- Antena 3 leads audience in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

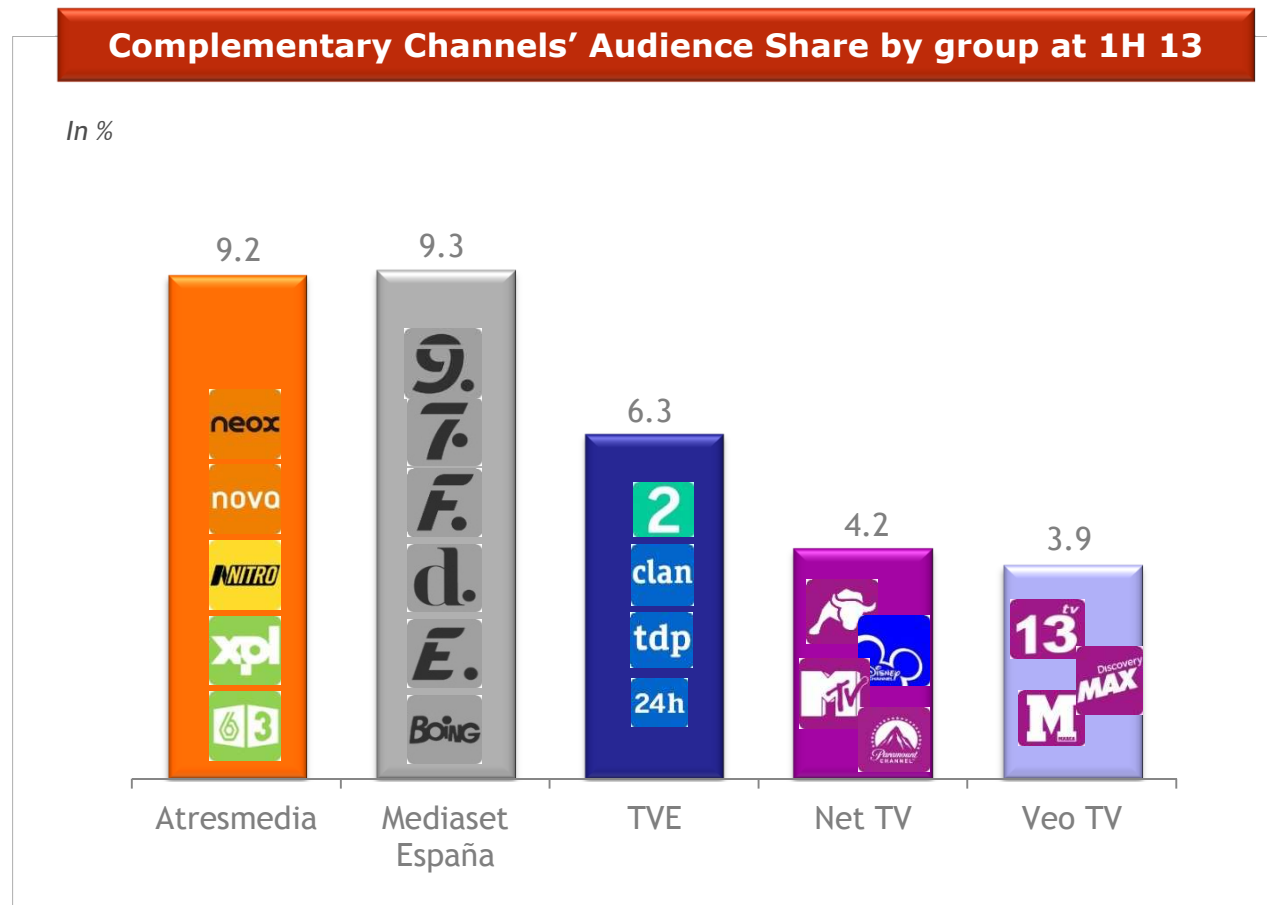


Source: Kantar Media

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

TV audience shares

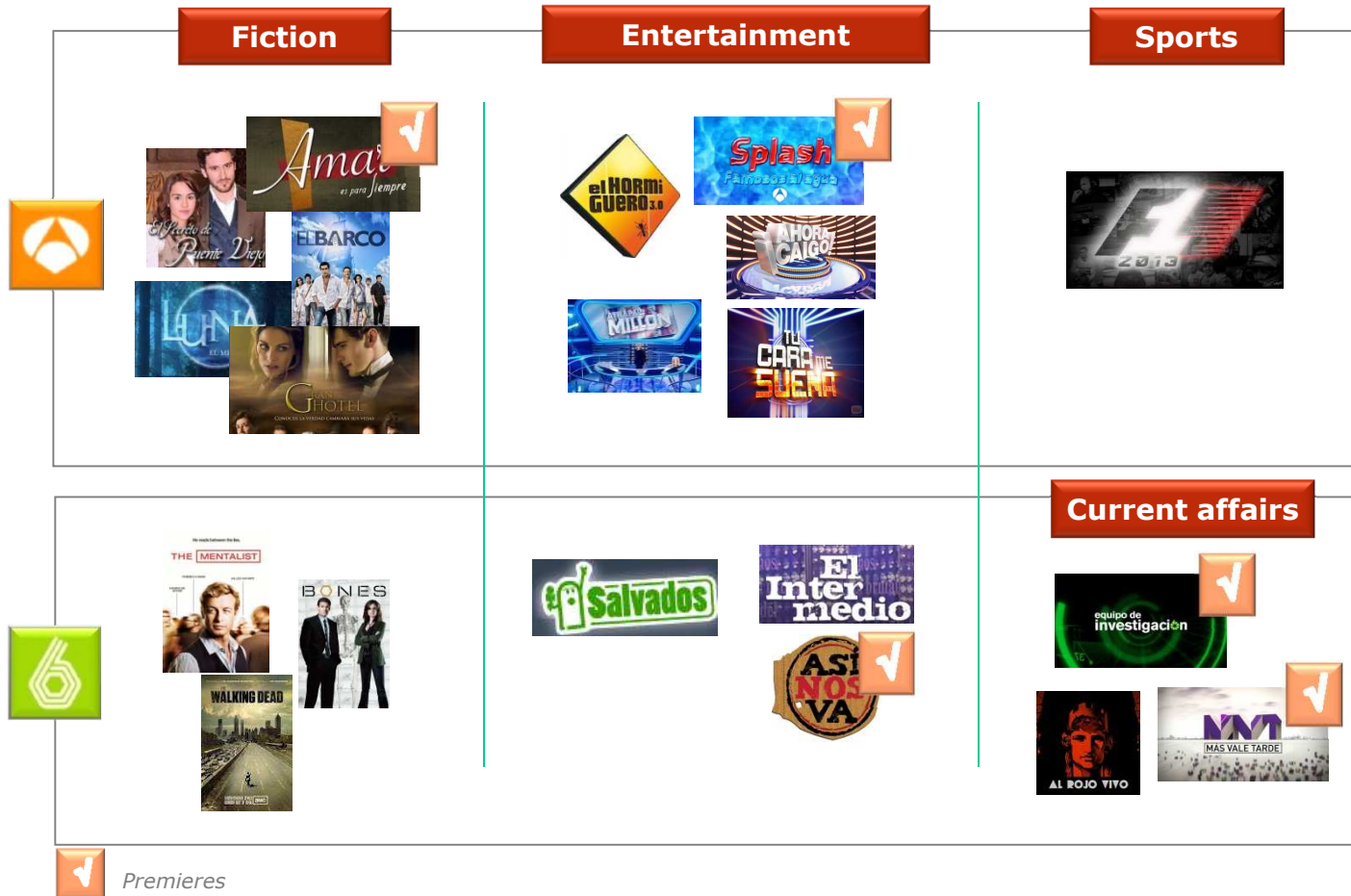
- Atresmedia`s complementary channels co-lead audience share in 1H 13 with one FTA channel less



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

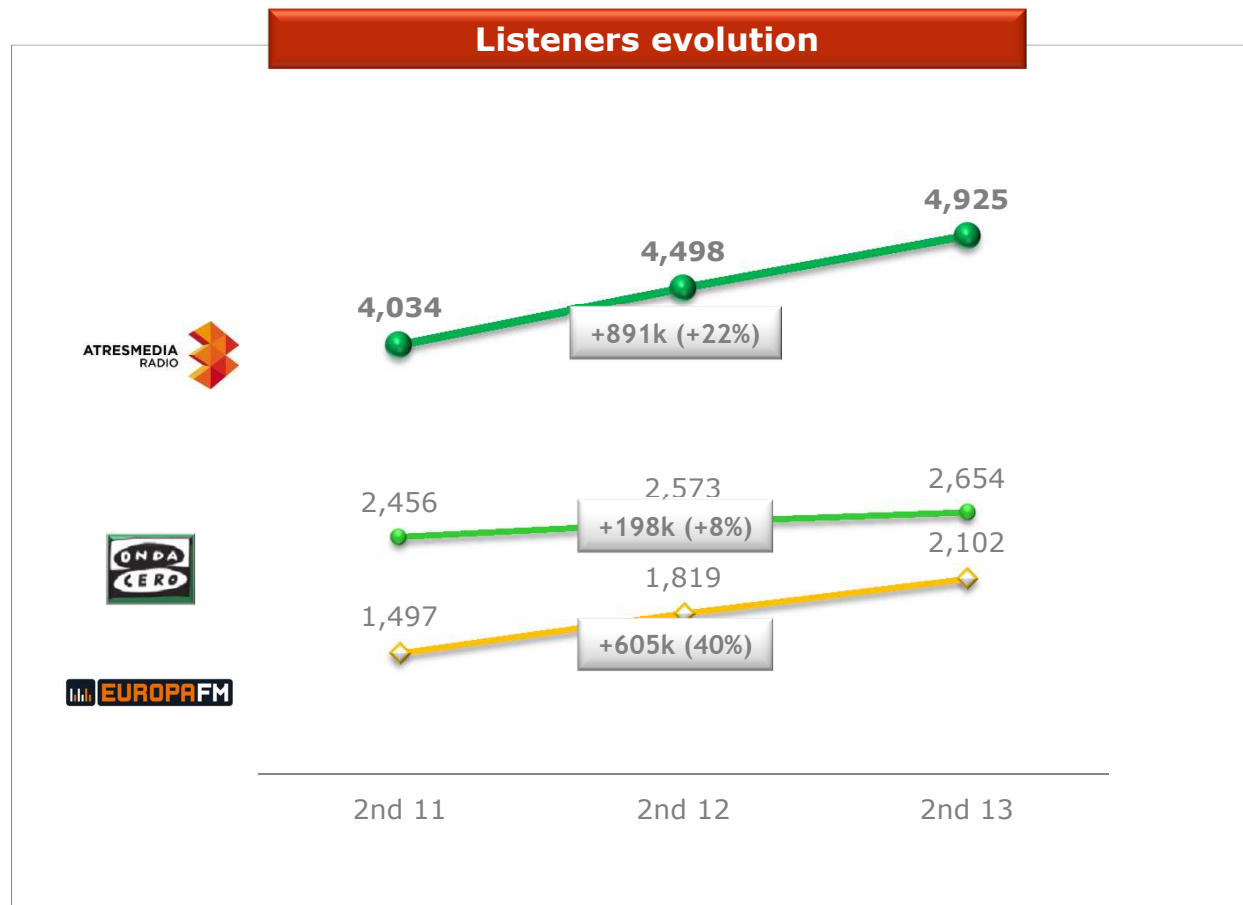
Solid and varied programming grid

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



Atresmedia Radio

- Atresmedia Radio, close to reach 5 million listeners
- Onda Cero & Europa FM grows at a sound rate survey after survey



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

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

Atresmedia Radio

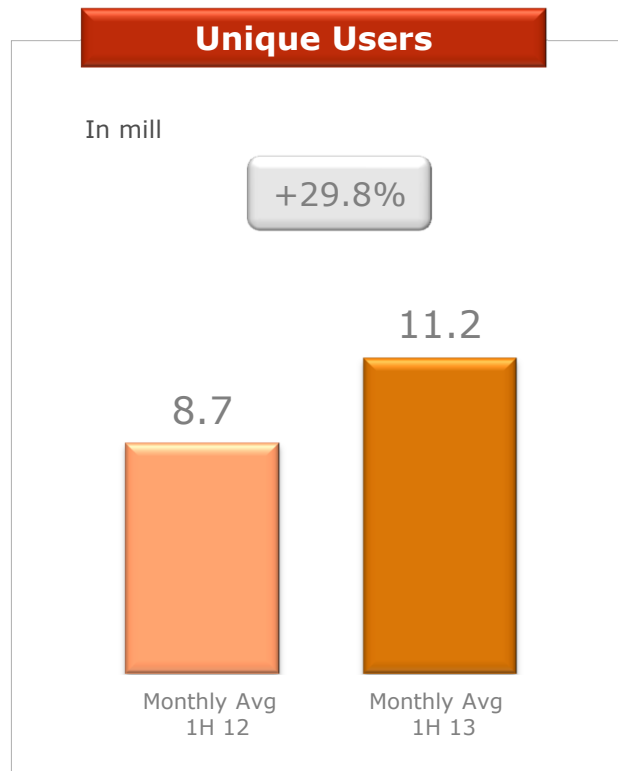
→ Atresmedia Radio, consolidating top position among radio players



Source: 2nd 2013 EGM Surveys Monday to Friday (.000) (Moving average)

Atresmedia Digital

- Monthly unique users increased by 30% up to 11.2 mill in 1H 13
- More than 62 million video streams per month (+4% yoy)



Monthly average

Source: OJD/Nielsen Market Intelligence



Monthly average

Source: Smartadserver

Note: 1H 13 data include La Sexta.com and Xplora.com

Back up

Atresmedia Television: Ad revenues breakdown in Q2 13

Q2 13 Key factors (in proforma basis*)

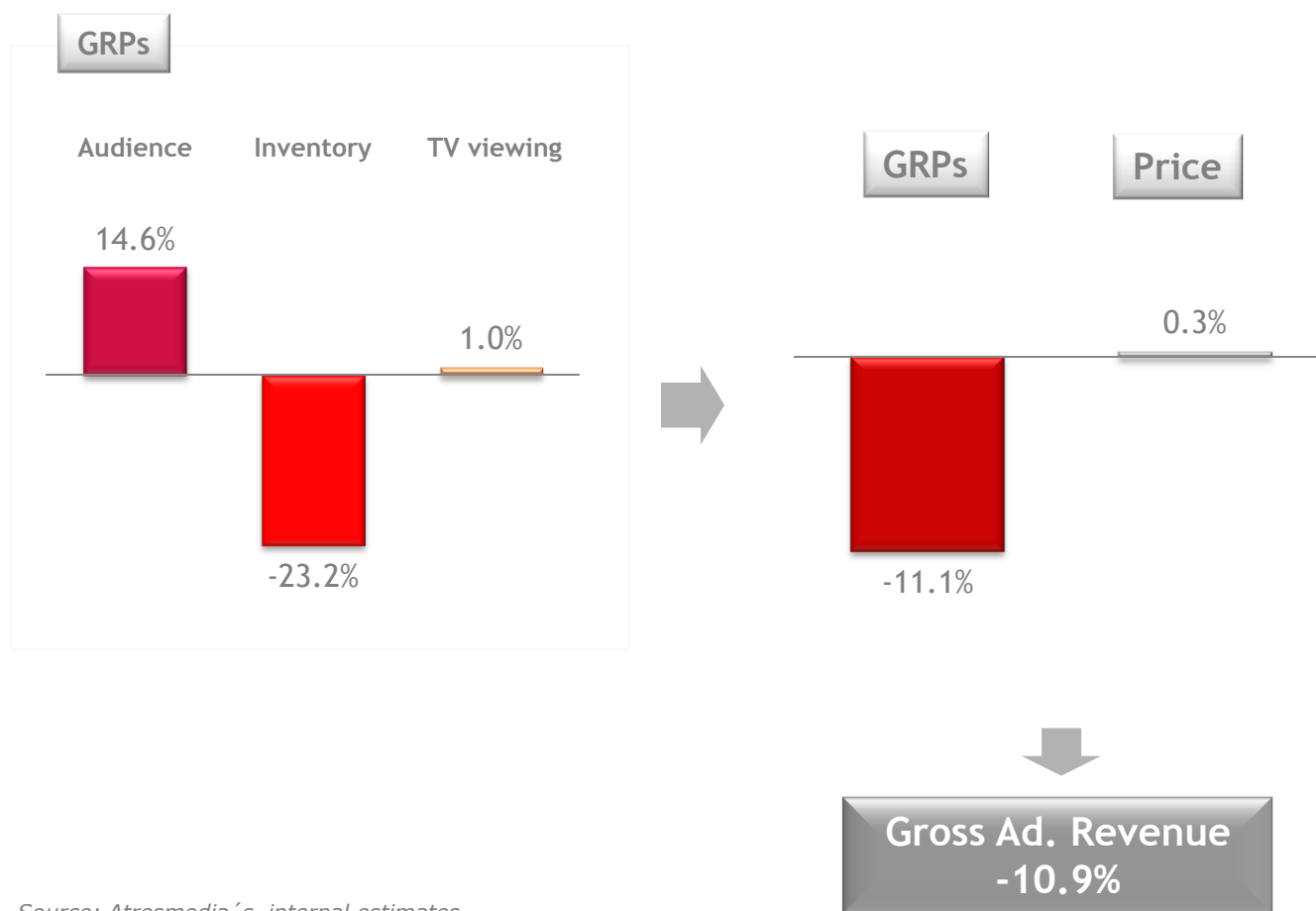


Source: Atresmedia's internal estimates

* Atresmedia Q2 13 vs Antena 3 Q2 12+ La Sexta Q2 12

Atresmedia Television: Ad revenues breakdown in 1H 13

1H 13 Key factors (in proforma basis*)



Source: Atresmedia's internal estimates

* Atresmedia 1H 13 vs Antena 3 1H 12+ La Sexta 1H 12

1H 13 in Proforma basis

1H 13 quarterly results in € mill: P&L

	La 6 1H 12	Antena 3 1H 12	A3 + La 6 1H 12*	Atresmedia 1H 13	YoY
Net Revenues	91.7	384.7	476.4	423.0	-11.2%
OPEX	120.0	350.6	470.6	383.5	-18.5%
EBITDA	-28.3	34.1	5.8	39.5	n.a
EBIT	-28.9	26.0	-2.9	30.8	n.a
Net Income	-32.1	17.9	-14.2	29.0	n.a

* Antena 3 + La Sexta Q1 12 aggregate

1H 13 in Proforma basis. Television

1H 13 quarterly results in € mill: P&L

	La 6 1H 12	Antena 3 1H 12	A3 + La 6 1H 12*	Atresmedia 1H 13	YoY
Net Revenues	91.7	332.8	424.5	376.0	-11.4%
OPEX	120.0	302.1	422.1	341.5	-19.1%
EBITDA	-28.3	30.7	2.4	34.5	n.a.
EBIT	-28.9	24.2	-4.7	27.4	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

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