

ATRESMEDIA

1H 15 Results

July 23, 2015

www.atresmediacorporacion.com



1H 15 Highlights

- According to Infoadex, Total Ad market increased by 7% in 1H 15 (TV and Radio grew by 10% and 9% yoy respectively)
- Excellent commercial audience ratings both in A3 & La Sexta
- Atresmedia achieved an outstanding power ratio (x1.6), well ahead from its peers
- Radio consolidated its audience at near 5 mill listeners
- Atresmedia's Net revenue amounted to €506 mill, +12.4% yoy
- OPEX stood at €413 mill, +5.9% yoy
- EBITDA of €93 mill and Net Profit of €55 mill, both 1.5x vs 1H 14
- Agreement to launch MEGA as of July 1st
- 4-year syndicated loan renewal at better conditions
- Regulatory uncertainty diminished (beauty contest for 6 new DTT channels goes ahead and 8 DTT channels were confirmed valid)

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1H 15 Financial Summary

Advertising market in Spain

- Total Ad market increased by 7% in this first half of 2015
- TV & Radio grew by 10% and 9% respectively

Media	Q2 15 yoy	1H 15 yoy
TV	+8.4%	+9.9%
Radio	+6.3%	+9.1%
Newspapers	-1.0%	-1.5%
Magazines	-0.1%	+0.4%
Sunday suppl.	-2.9%	-2.7%
Outdoor	+5.7%	+5.3%
Internet	+6.6%	+7.9%
Cinema	+84.1%	+67.2%
Total	+5.9%	+7.0%

Source: Infoadex

Atresmedia

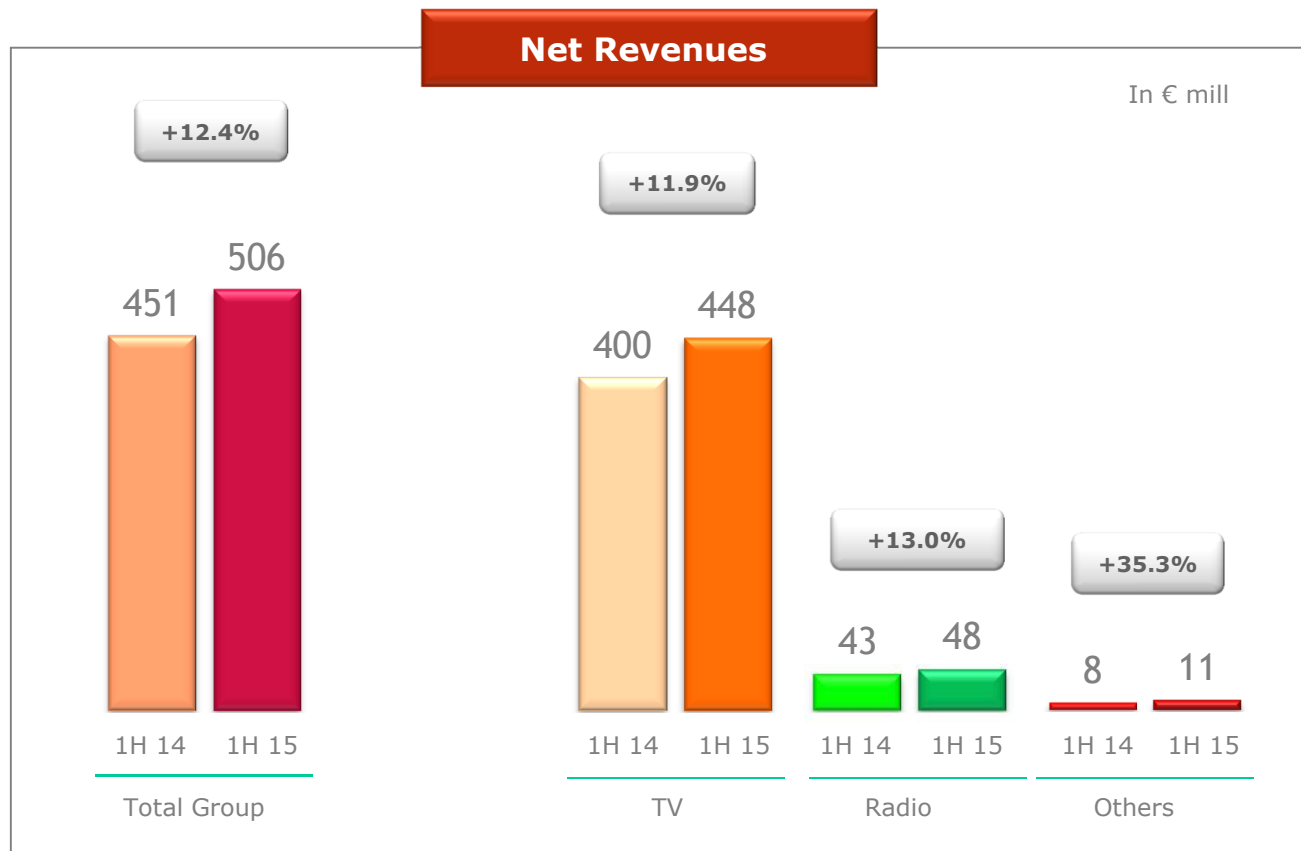
1H 15 Results in € mill: P&L

	1H 15	1H 14	YoY
Net Revenues	506.4	450.7	+12.4%
OPEX	413.5	390.5	+5.9%
EBITDA	92.9	60.2	+54.3%
<i>EBITDA Margin</i>	<i>18.3%</i>	<i>13.4%</i>	
EBIT	84.3	52.0	+61.9%
<i>EBIT Margin</i>	<i>16.6%</i>	<i>11.5%</i>	
Net profit	55.4	37.8	+46.7%
<i>Net profit Margin</i>	<i>10.9%</i>	<i>8.4%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

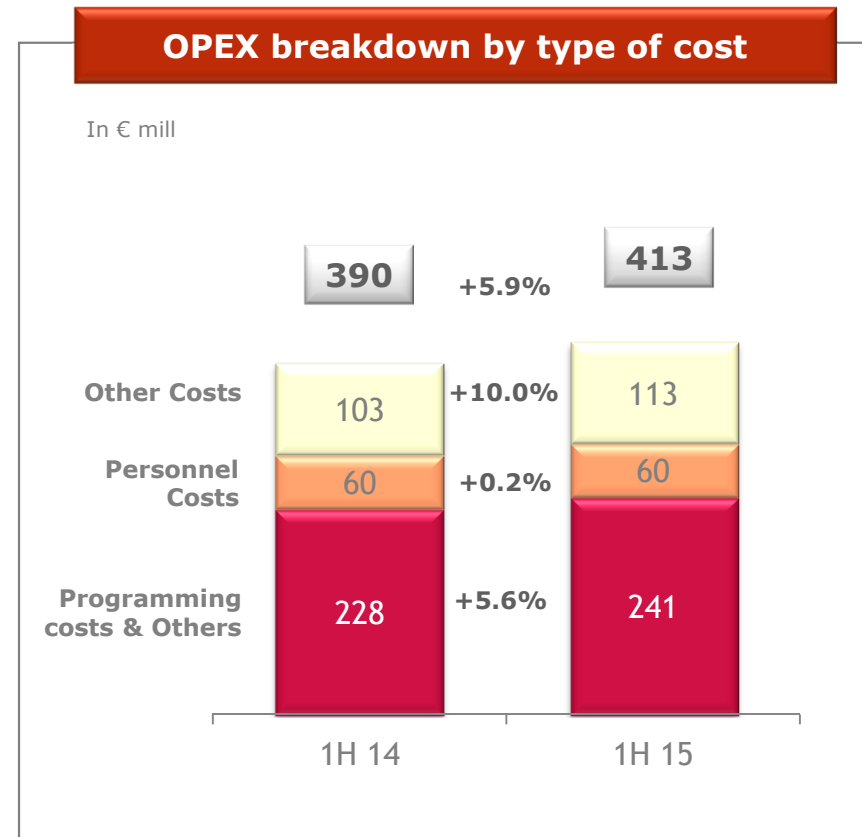
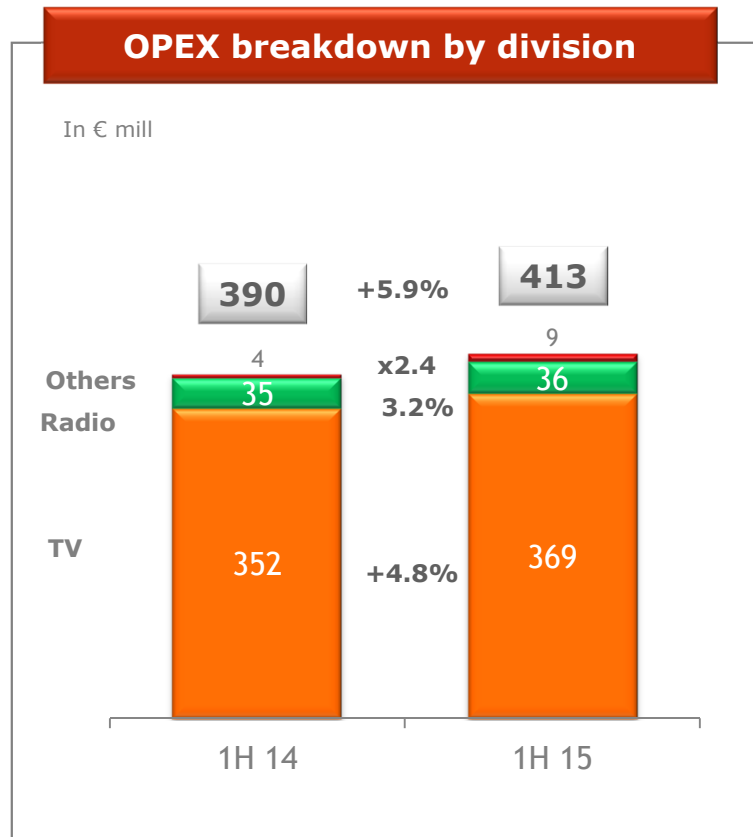
- Total Net Revenues stood at €506.4 million, +12.4% yoy
- Net TV revenues of €447.7 million (+11.9%)
- Radio revenues reached €48.0 mill (+13.0% yoy)
- Revenues of "Others" at €10.7 mill (€3 mill more yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

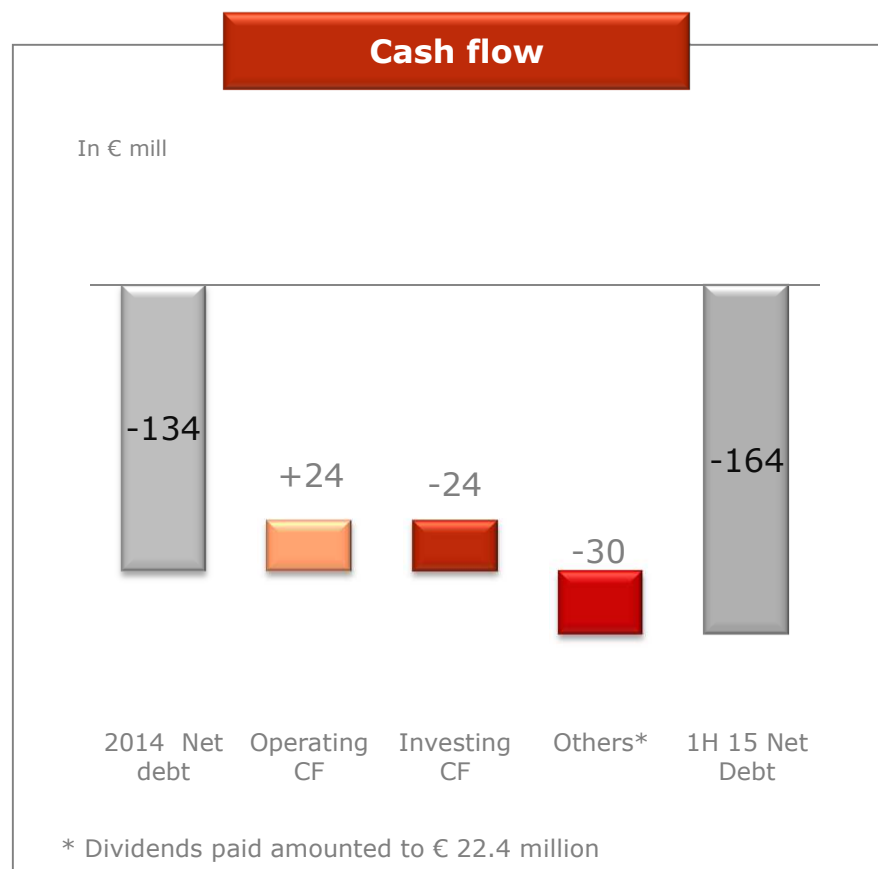
- ➔ Total OPEX of €413.5 mill, +5.9% vs 1H 15
- ➔ Both programming costs (+€13 mill) and overheads (+€10 mill), mainly non recurring items, explained the yoy growth
- ➔ Personnel costs remained flat



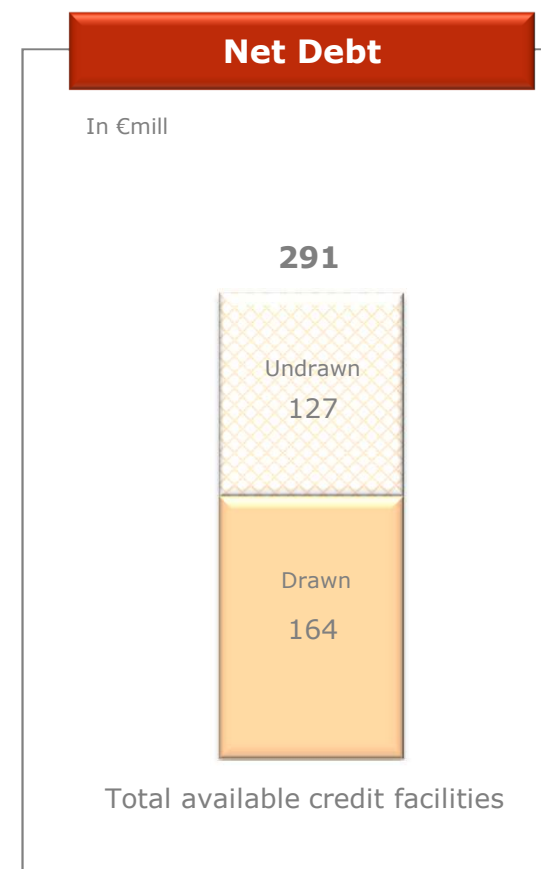
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Total net debt reached €164 million
- Total net debt/last 12 months EBITDA = 1x



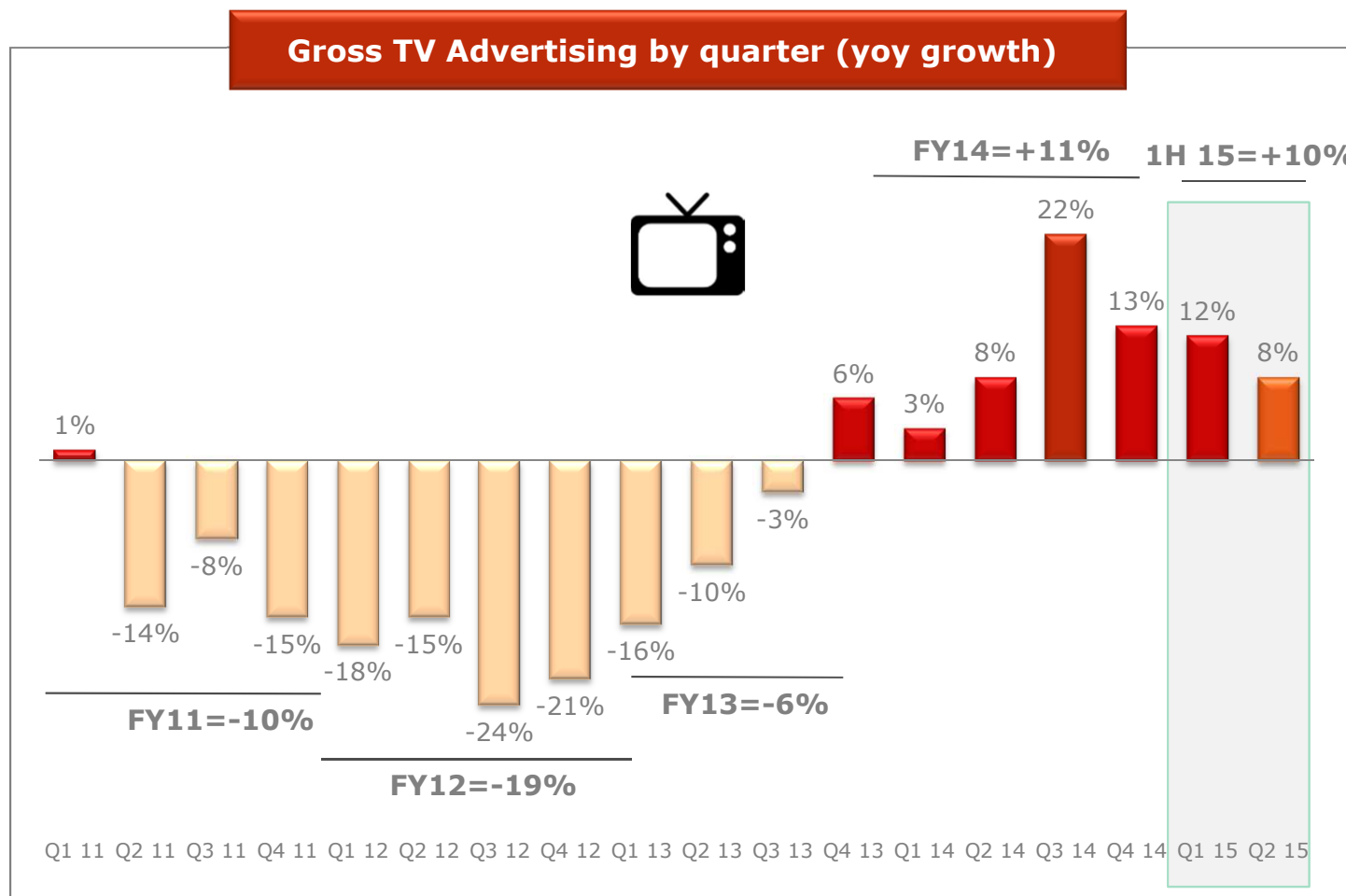
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

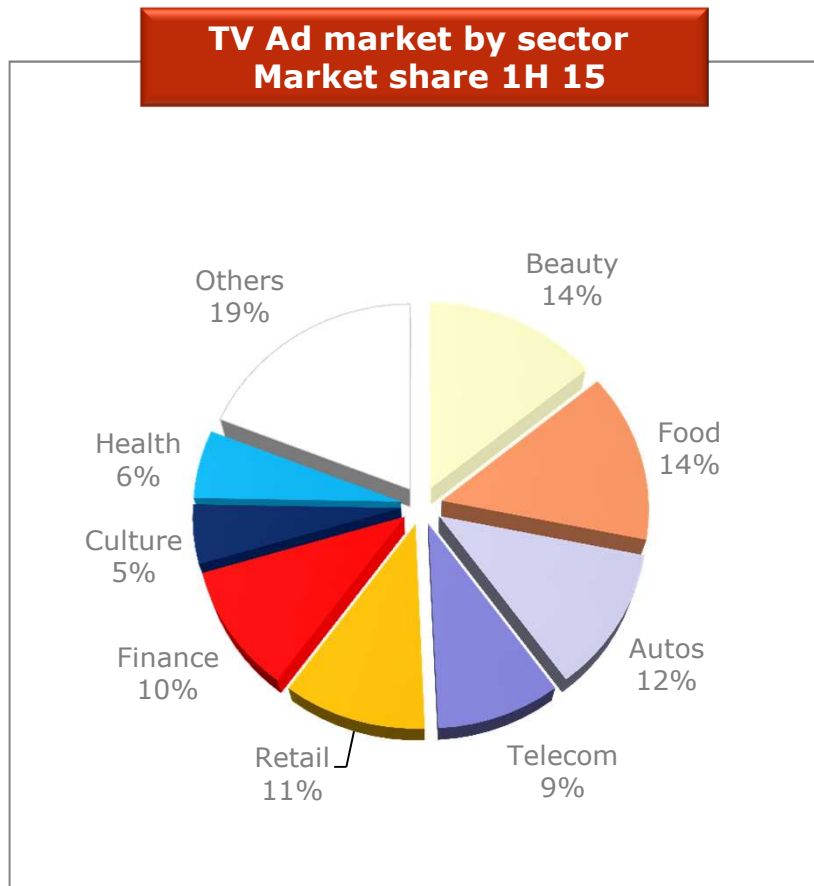
→ 1H 15 (+10% yoy): Strong advertising demand remains



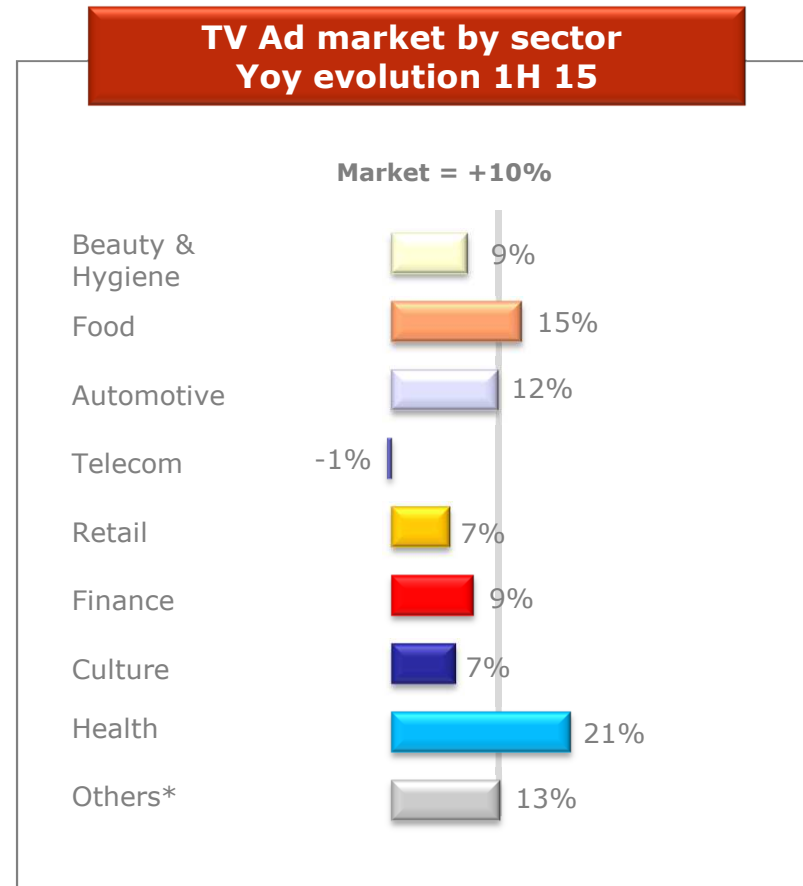
Source: Infoadex.

TV Advertising market by sector

→ Strong performance in most of the categories



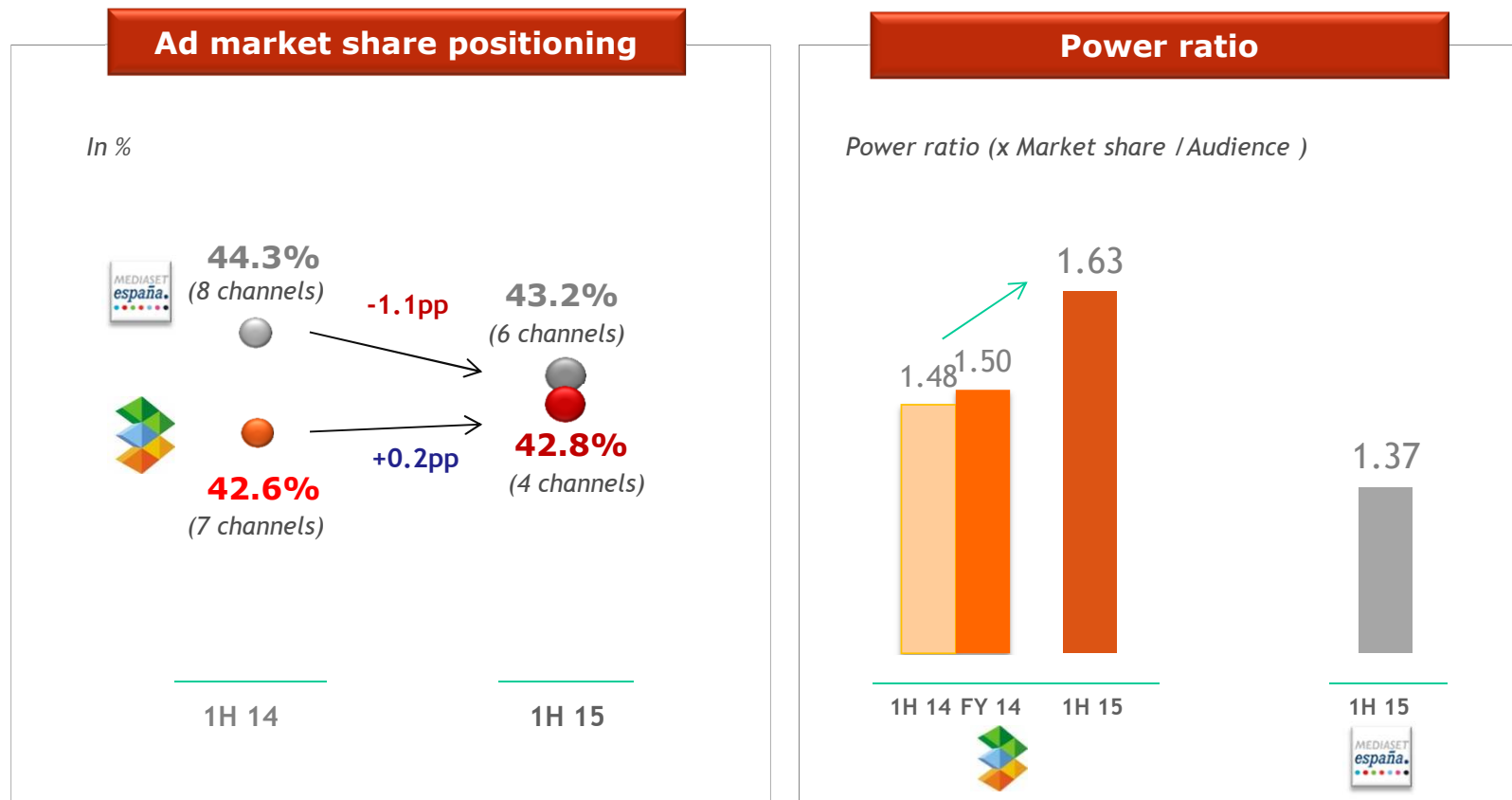
Source: Internal estimates



*Others: Beverages, Leisure & sports, energy,....

Atresmedia market positioning

- Atresmedia's market share was 42.8%, higher than same period last year with fewer channels
- Atresmedia: power ratio above 1.6x, well ahead its peers



Source: Infoadex.

Atresmedia Television

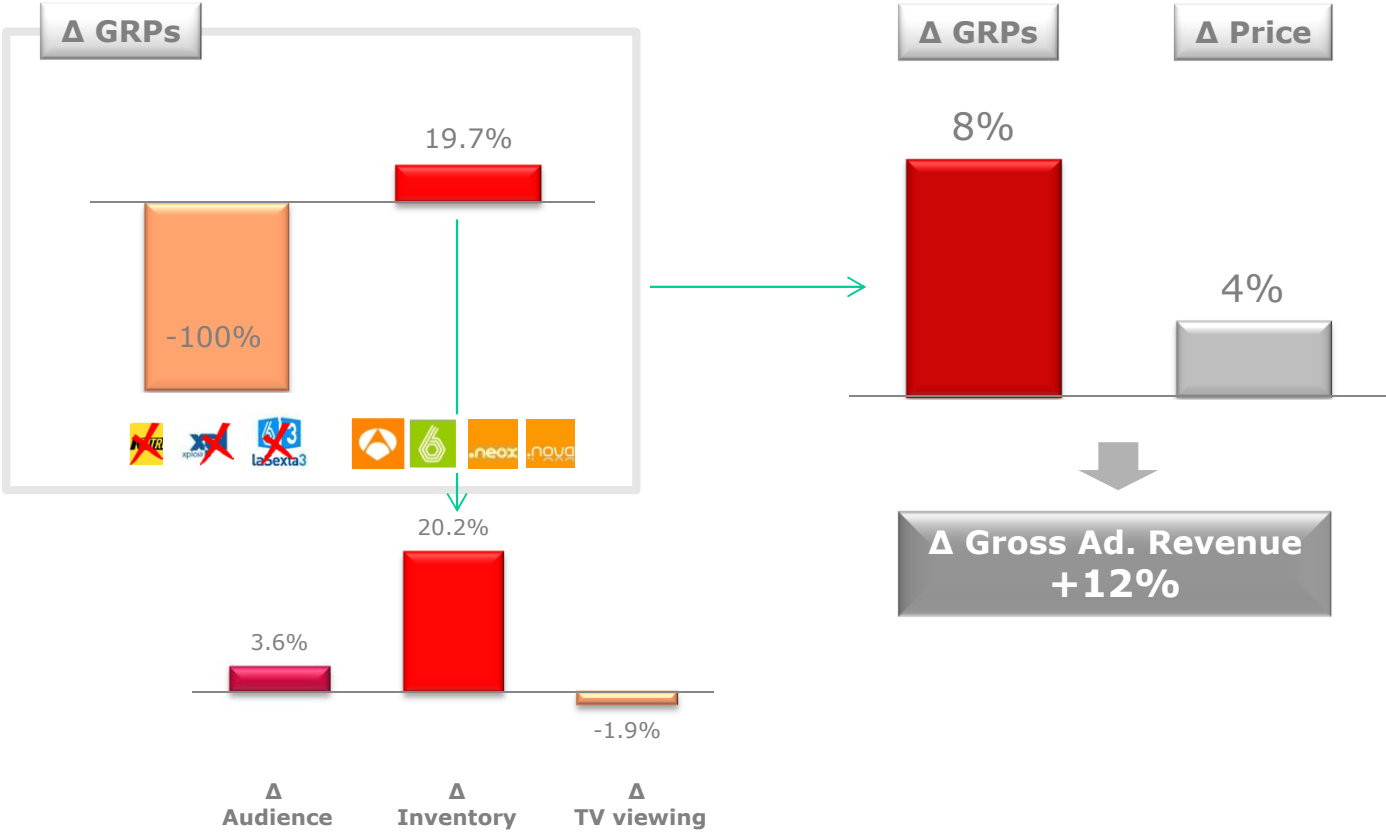
1H 15 Results in € mill: P&L

	1H 15	1H 14	YoY
Total Net Rev.	447.7	400.3	+11.9%
OPEX	368.6	351.9	+4.8%
EBITDA	79.1	48.4	+63.4%
<i>EBITDA Margin</i>	<i>17.7%</i>	<i>12.1%</i>	
EBIT	72.1	41.6	+73.4%
<i>EBIT Margin</i>	<i>16.1%</i>	<i>10.4%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in 1H 15

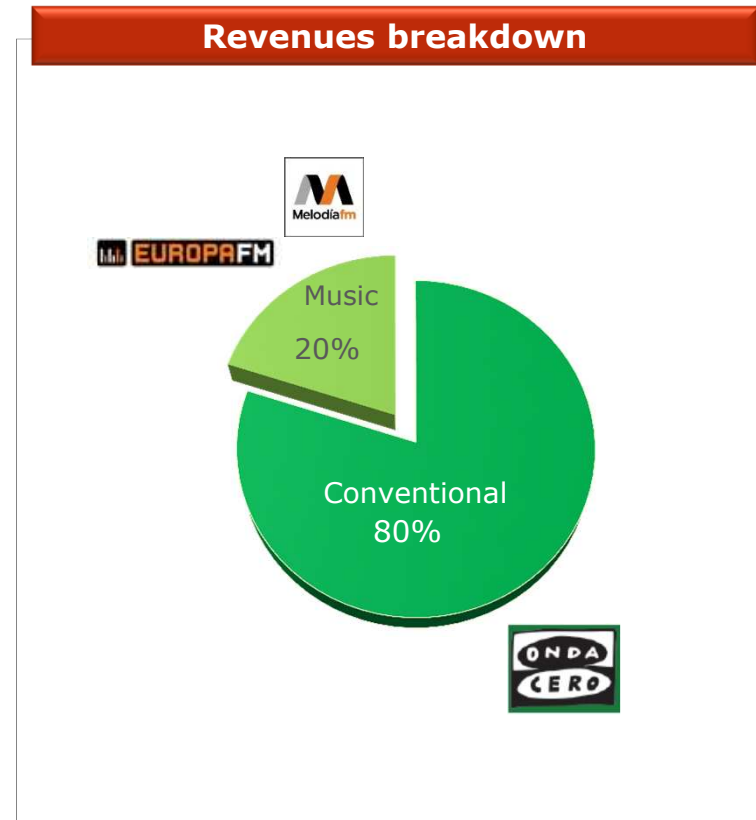
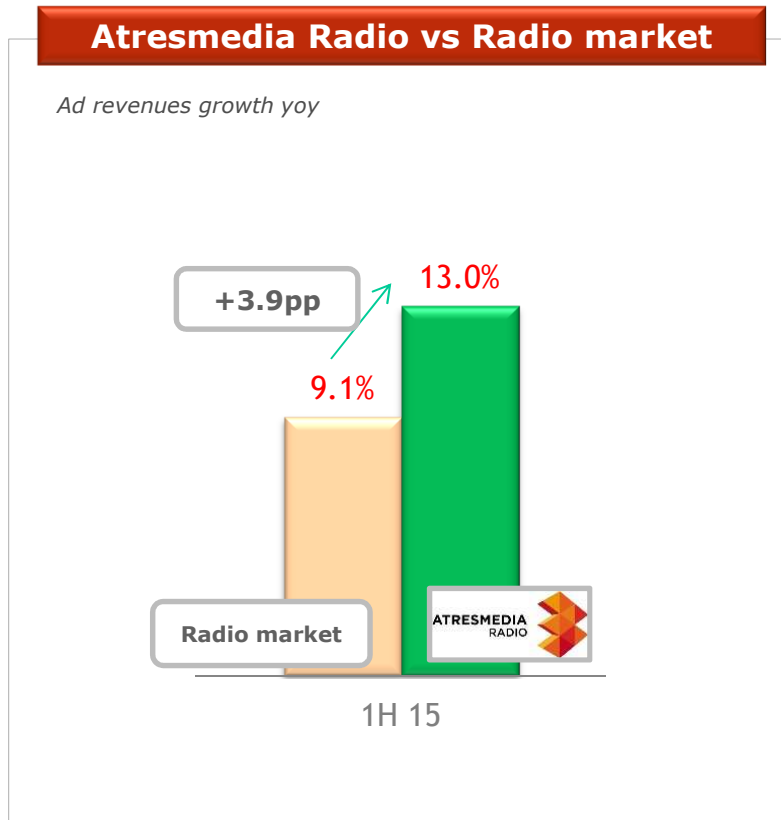
1H 15 Key factors



Source: Internal estimates

Atresmedia Radio

- Atresmedia Radio: excellent revenue performance (+13% yoy), 4pp better than the market



Source: Internal estimates

Atresmedia Radio

1H 15 Results in € mill: P&L

	1H 15	1H 14	YoY
Net Revenues	48.0	42.5	+13.0%
OPEX	36.0	34.8	+3.2%
EBITDA <i>EBITDA Margin</i>	12.1 <i>25.1%</i>	7.7 <i>18.0%</i>	+57.6%
EBIT <i>EBIT Margin</i>	11.2 <i>23.3%</i>	6.7 <i>15.8%</i>	+66.6%

Source: Atresmedia's financial statements

Atresmedia: Others Division

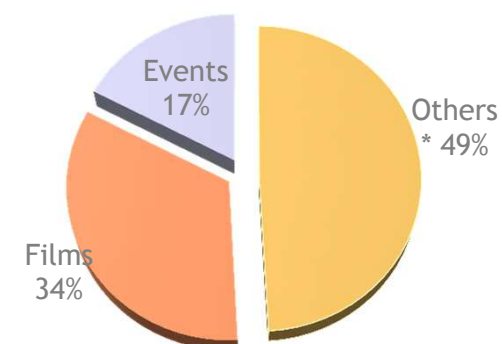
Financials

€ mill	1H 15	1H 14
Net Revenues	10.7	7.9
EBITDA	1.7	4.1

Source: Atresmedia's financial statements

Contribution to consolidated group

Net revenues split



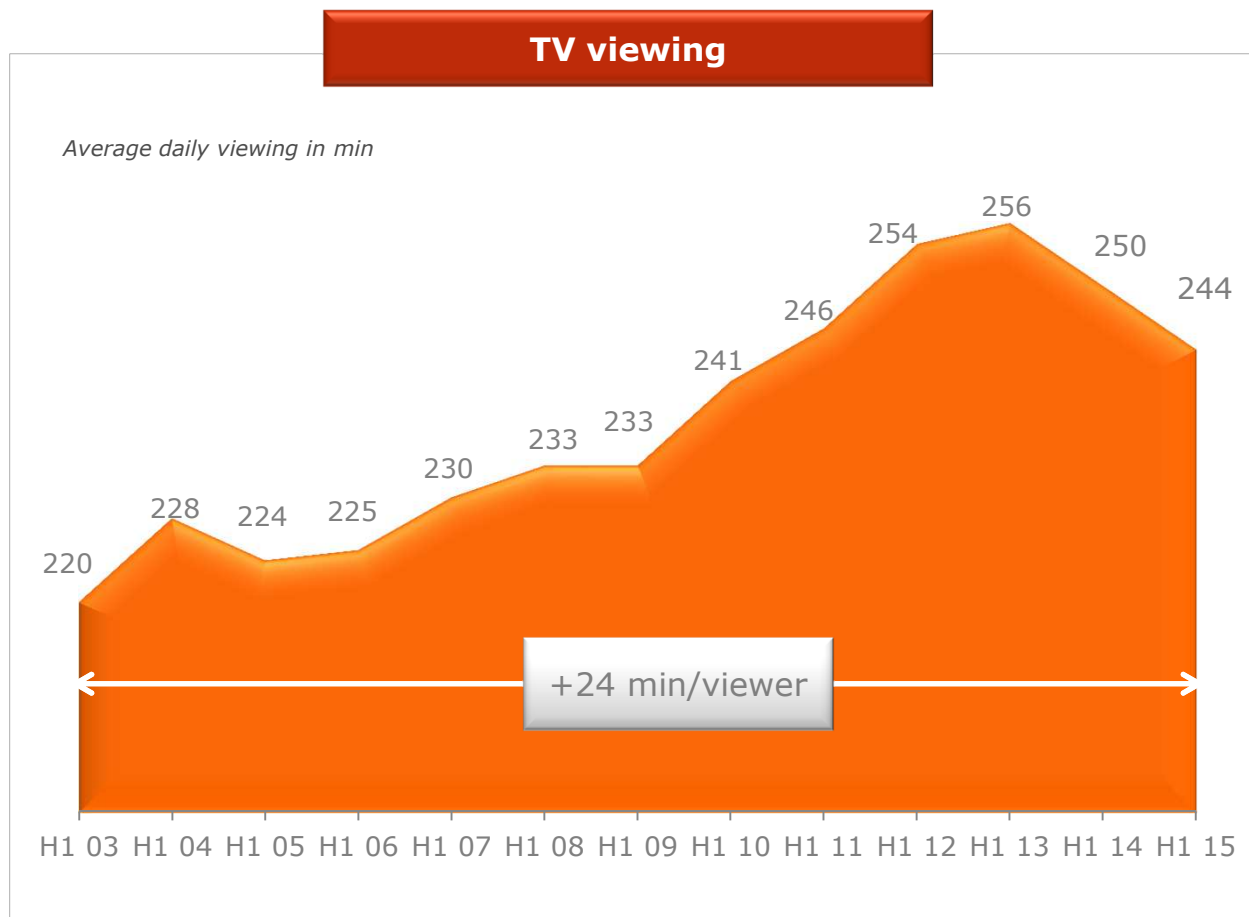
*Others (Internet, Editorial...)

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1H 15 Business Summary

TV viewing

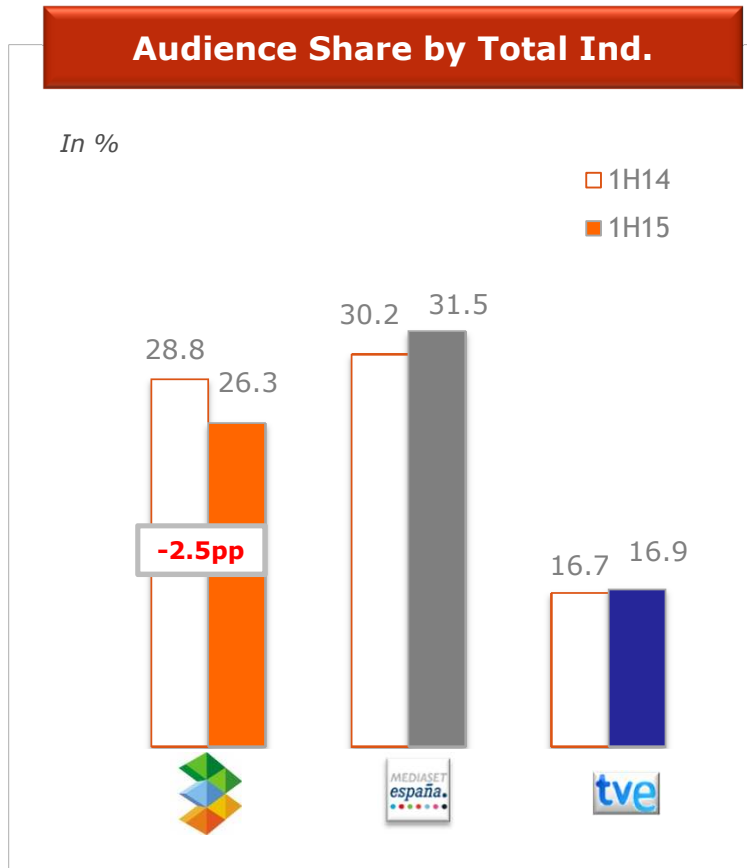
→ TV viewing remains at a very high level despite a 6-min decrease yoy



Source: Kantar Media

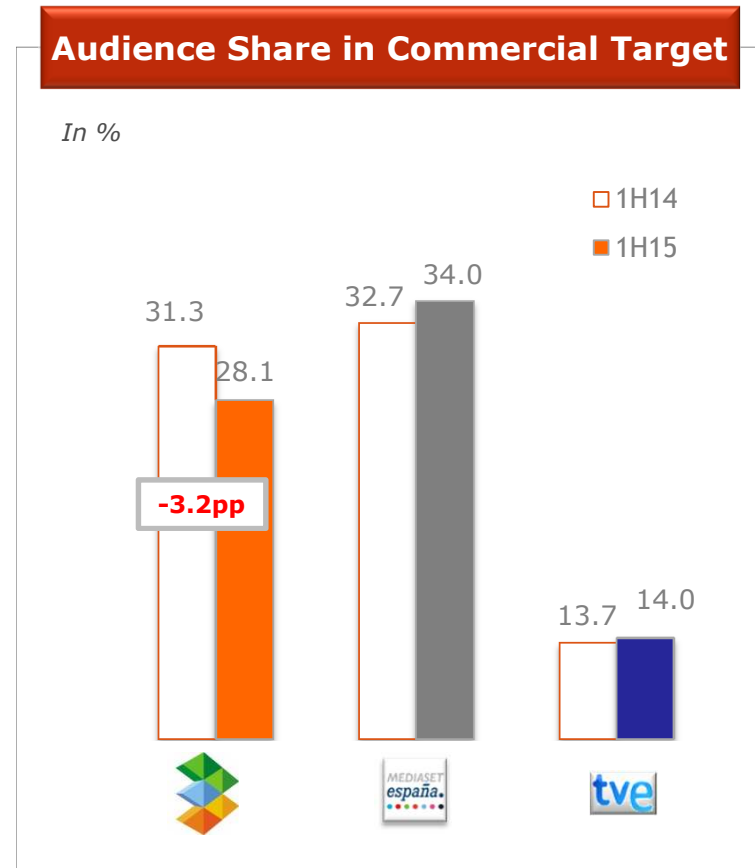
TV audience shares: By groups

- Atresmedia reached 26.3% audience share
- The closure of 3 channels as of May 14 explained the difference yoy



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

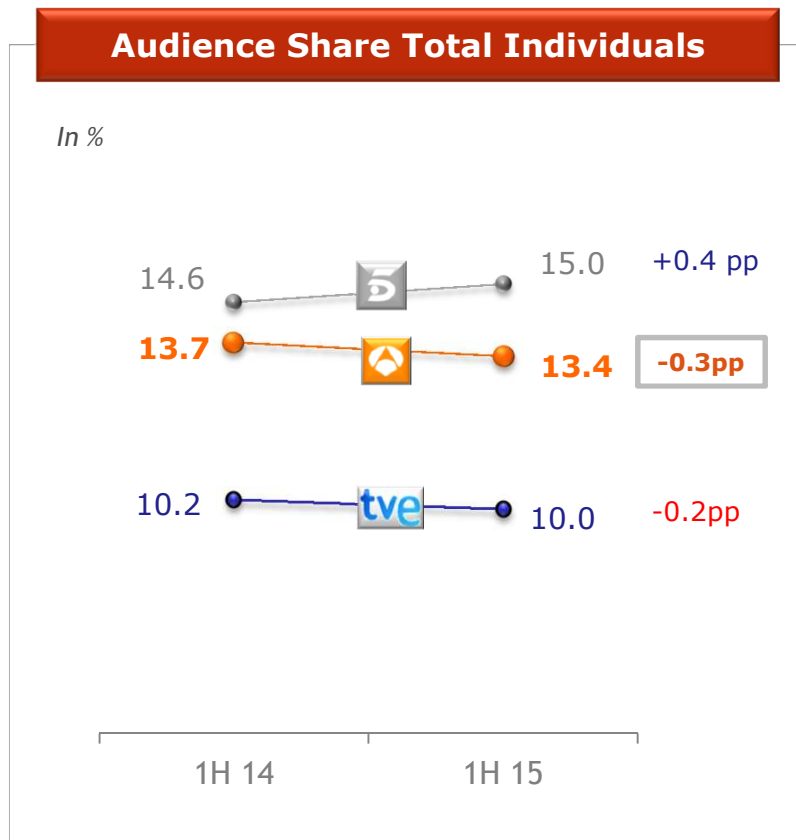


Source: Kantar Media

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

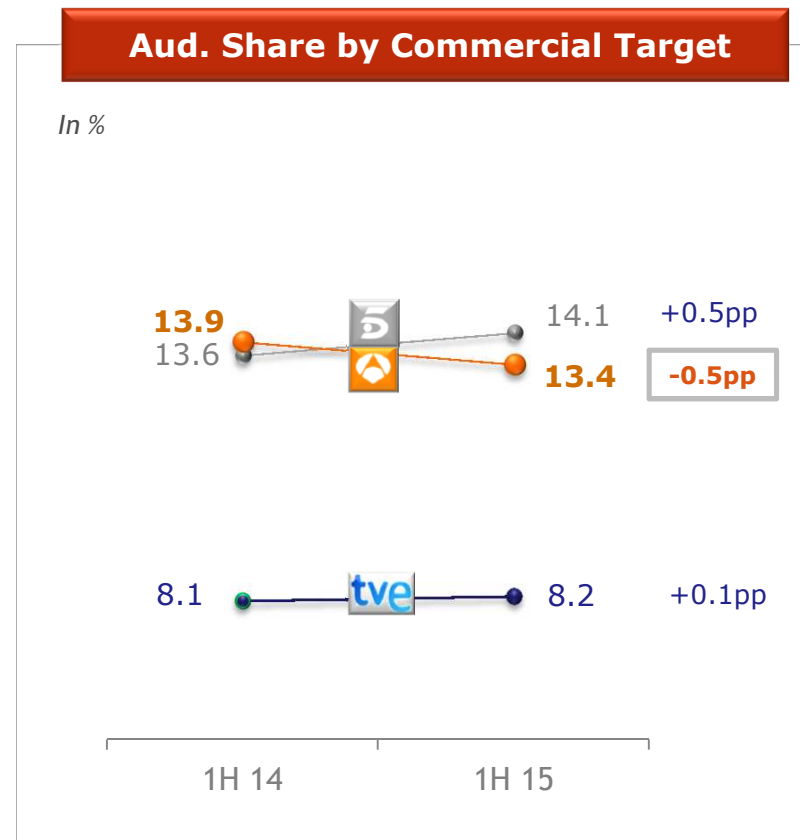
TV audience shares: Core channels (Tier I)

→ Antena 3's audience decreased slightly



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

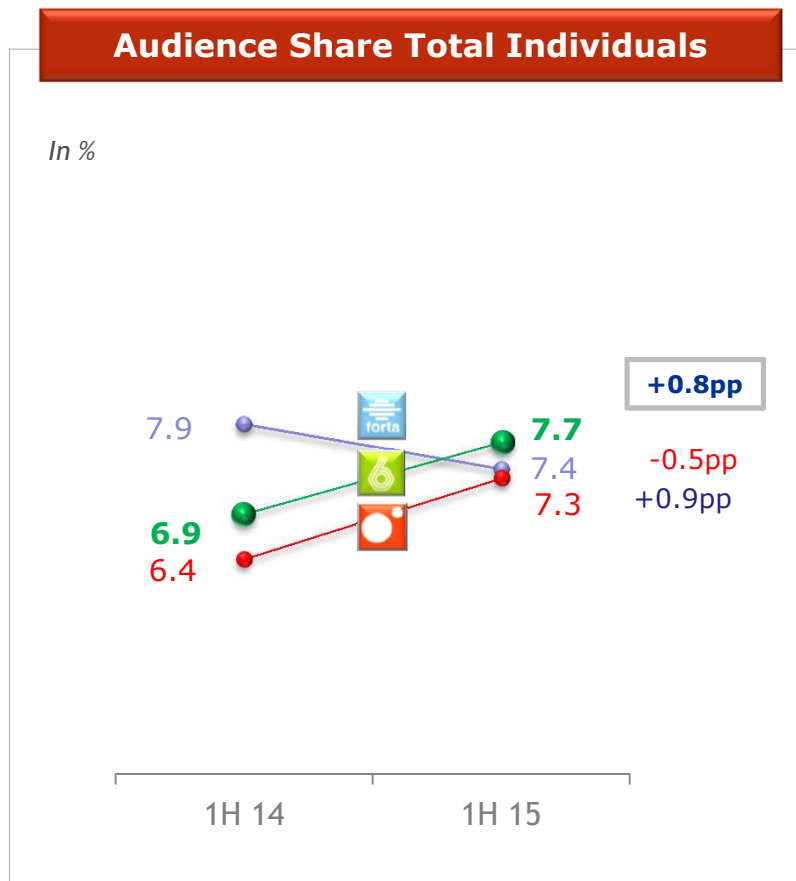


Source: Kantar Media

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

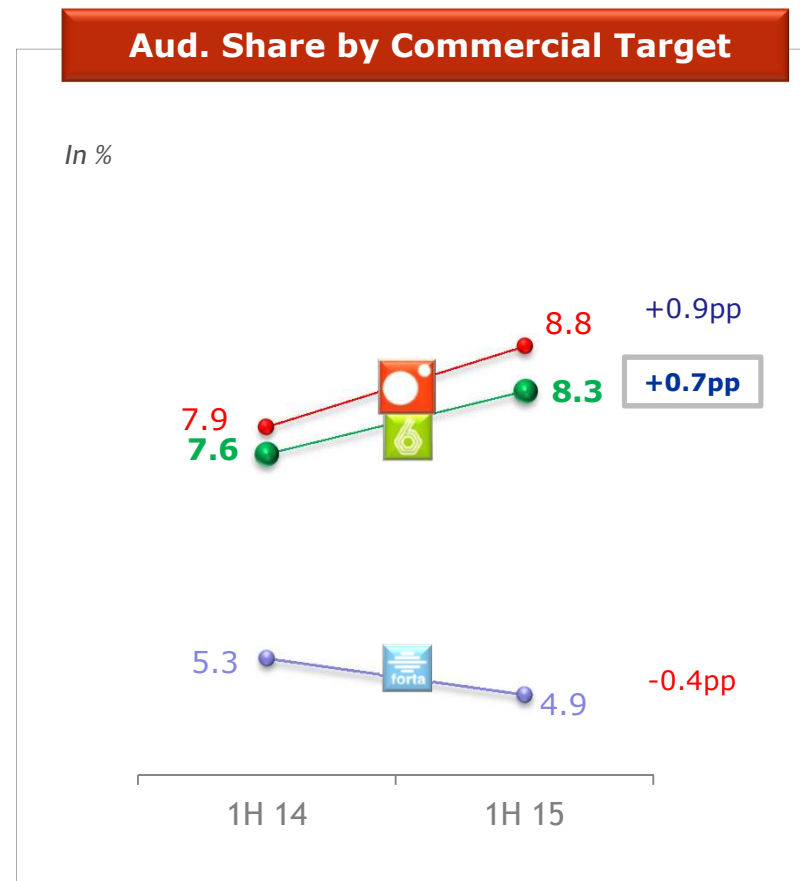
TV audience shares: Core channels (Tier II)

→ La Sexta reached 7.7%, increasing +0.8pp yoy



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

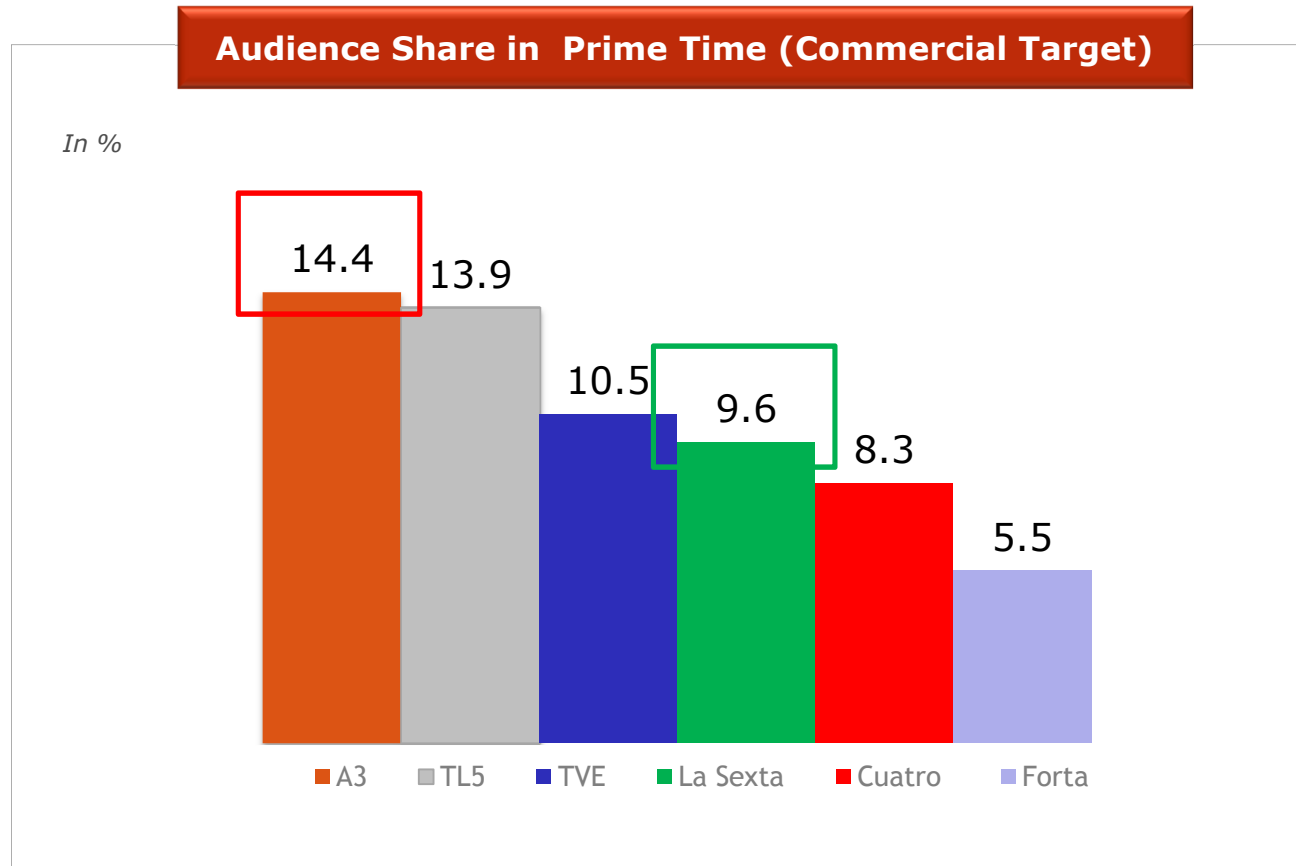


Source: Kantar Media

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

TV audience shares: Prime Time ranking

- Antena 3 leads Prime Time for the most commercial audience
- La Sexta is clearly ahead its direct competitor

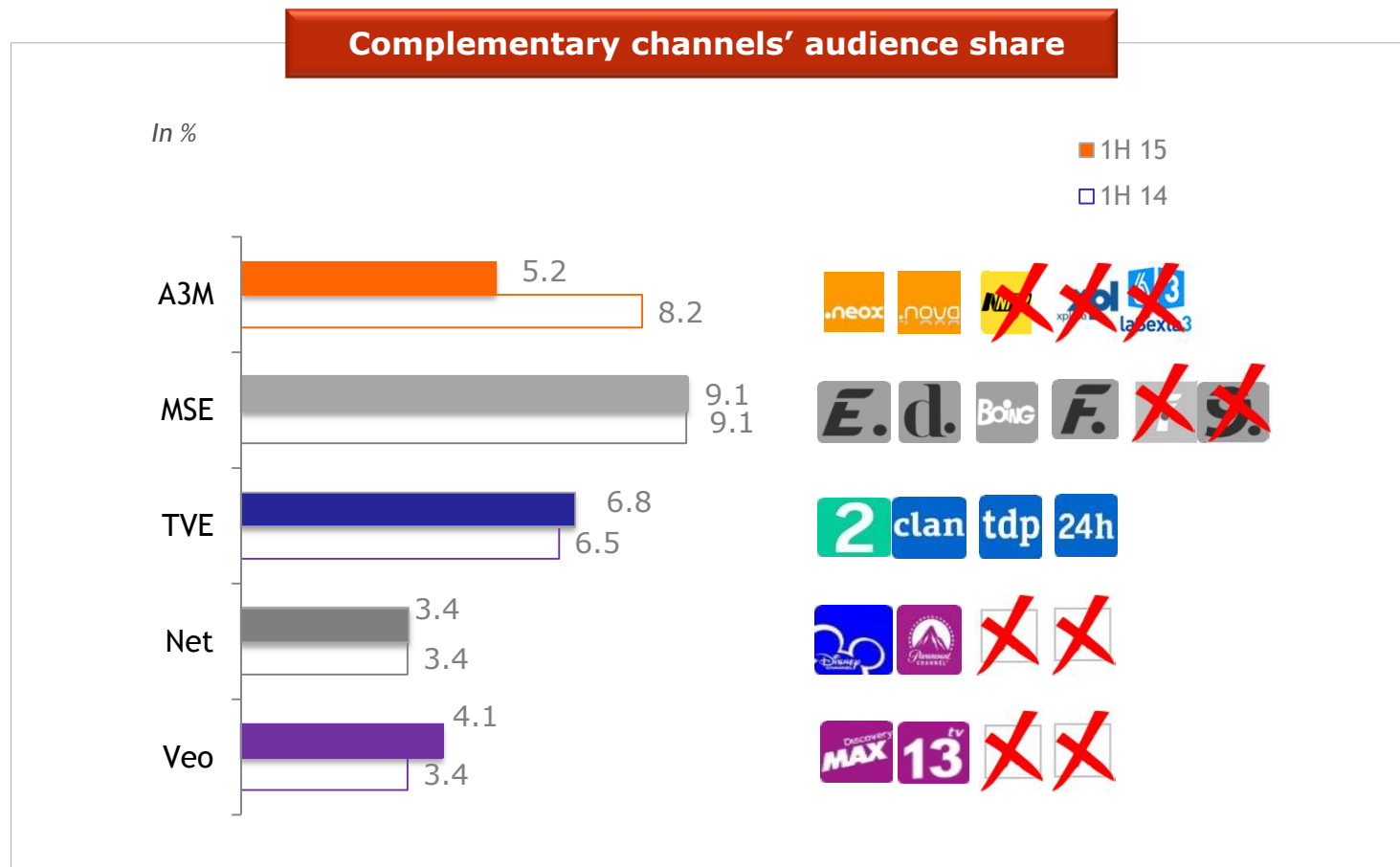


Source: Kantar Media

Prime Time: 20.30h- 24.00h; Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares: Complementary channels

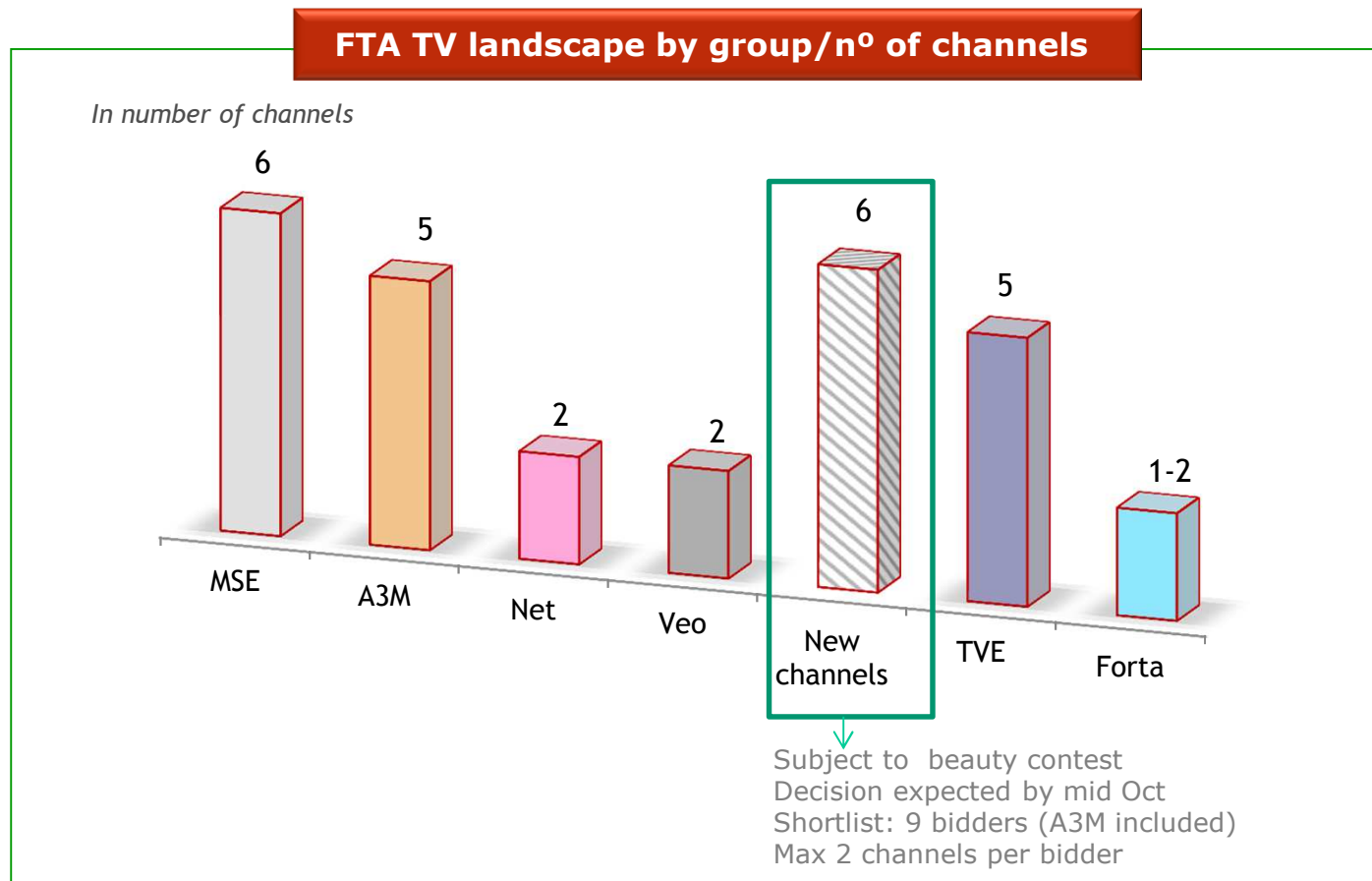
→ 1H 15 audiences: Still affected by the closure of the complementary channels in may 14



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

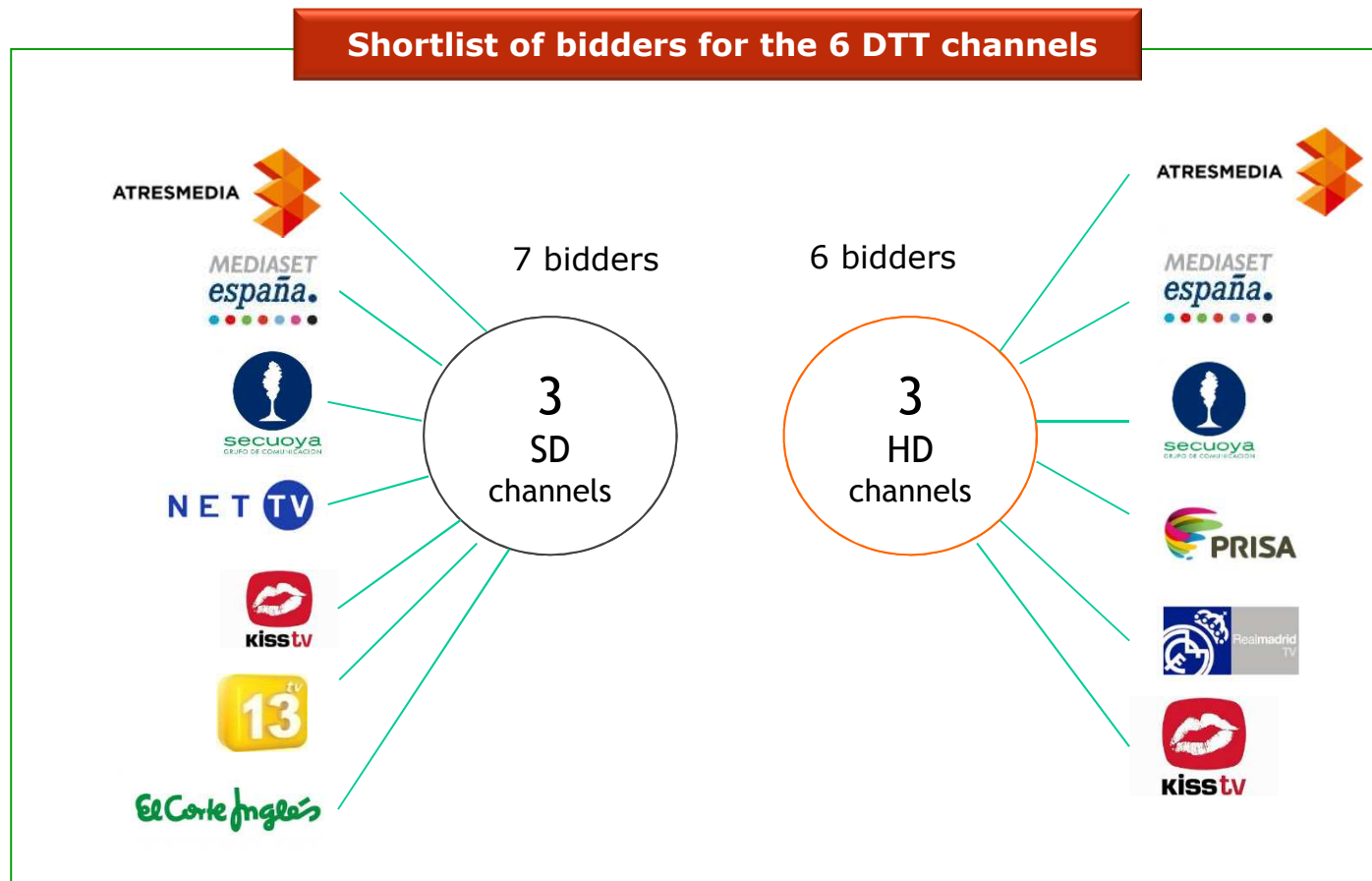
Television Industry: DTT

- Uncertainty around the number of DTT channels disappeared after confirmation that the 8 DTT channels in question are valid
- Beauty contest for 6 FTA DTT channels in progress



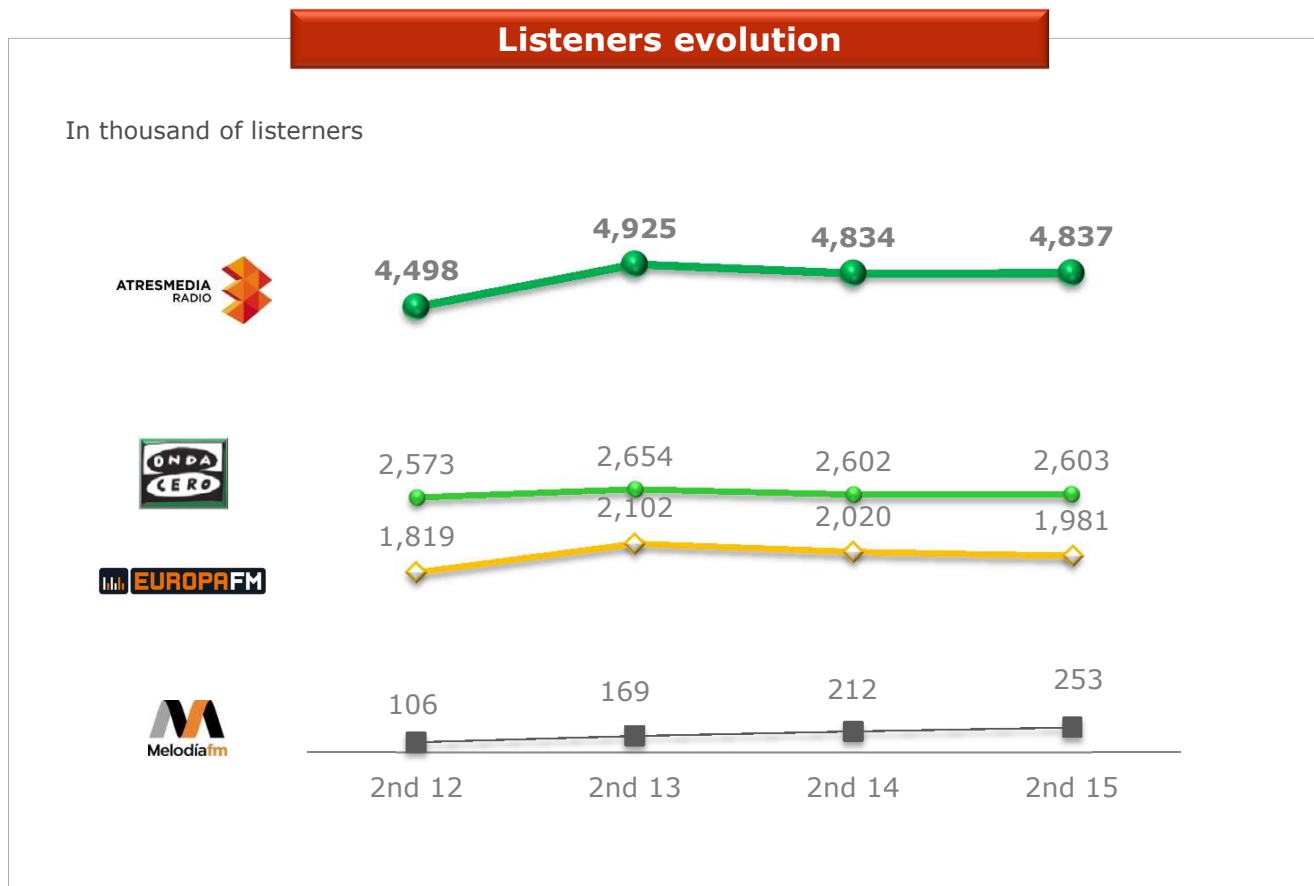
Television Industry: DTT beauty contest

- Shortlist for the beauty contest on 6 DTT channels is known
- Final resolution is expected by mid-October.



Atresmedia Radio

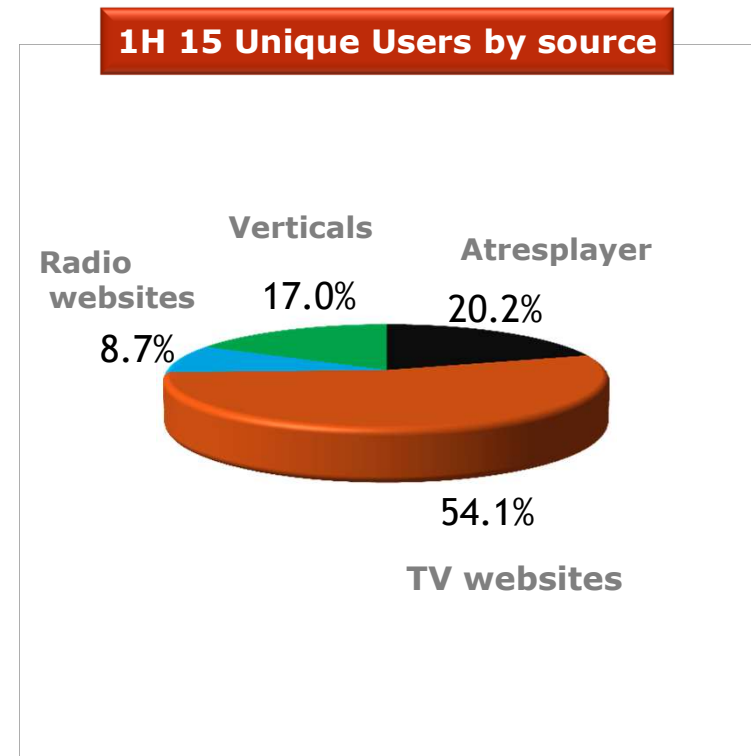
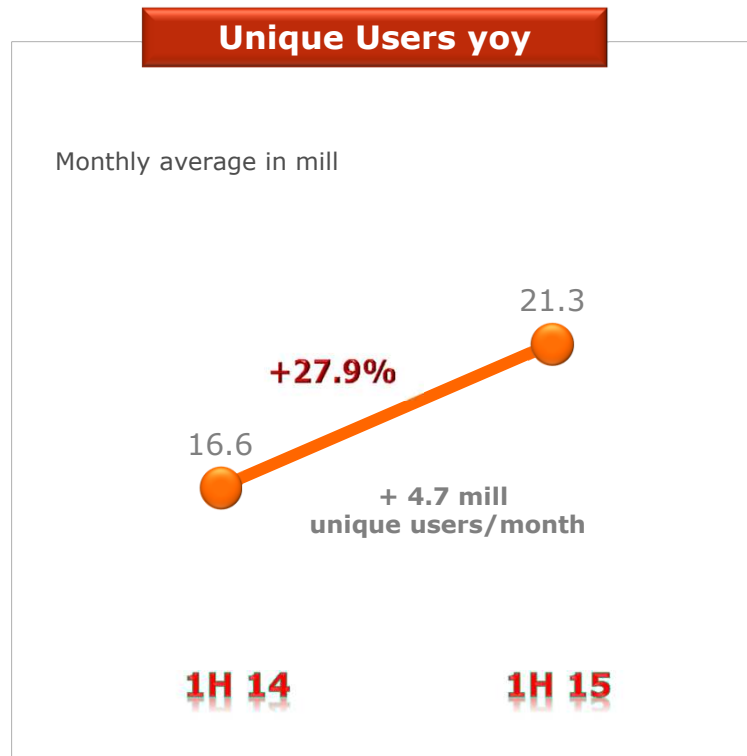
- ➔ Atresmedia Radio consolidated audience around 5.0 million listeners
- ➔ Onda Cero & Europa FM remained stable in last surveys
- ➔ Melodía FM, relaunched in Q1 14, keeps growing steadily



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

Atresmedia Digital

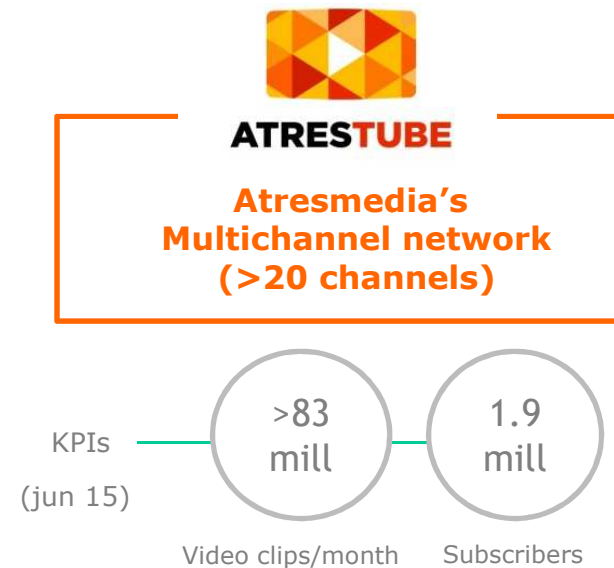
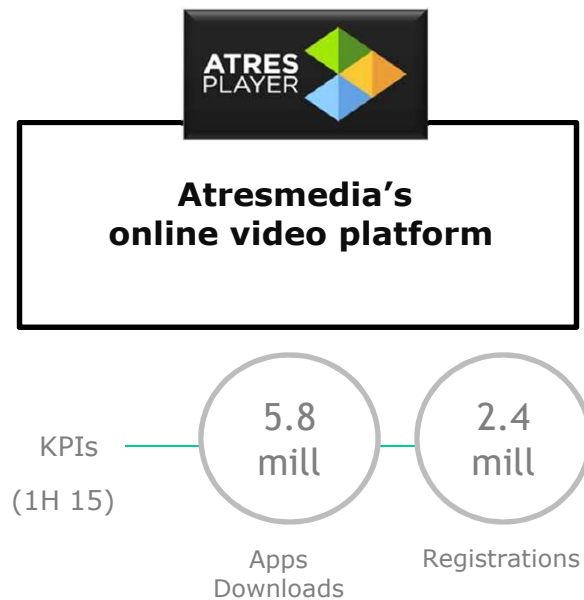
- Monthly unique users increased by 28% up to 21 mill in 1H 15
- TV websites & Atresplayer accounted for 74% of unique users traffic



Source: Adobe Analytics

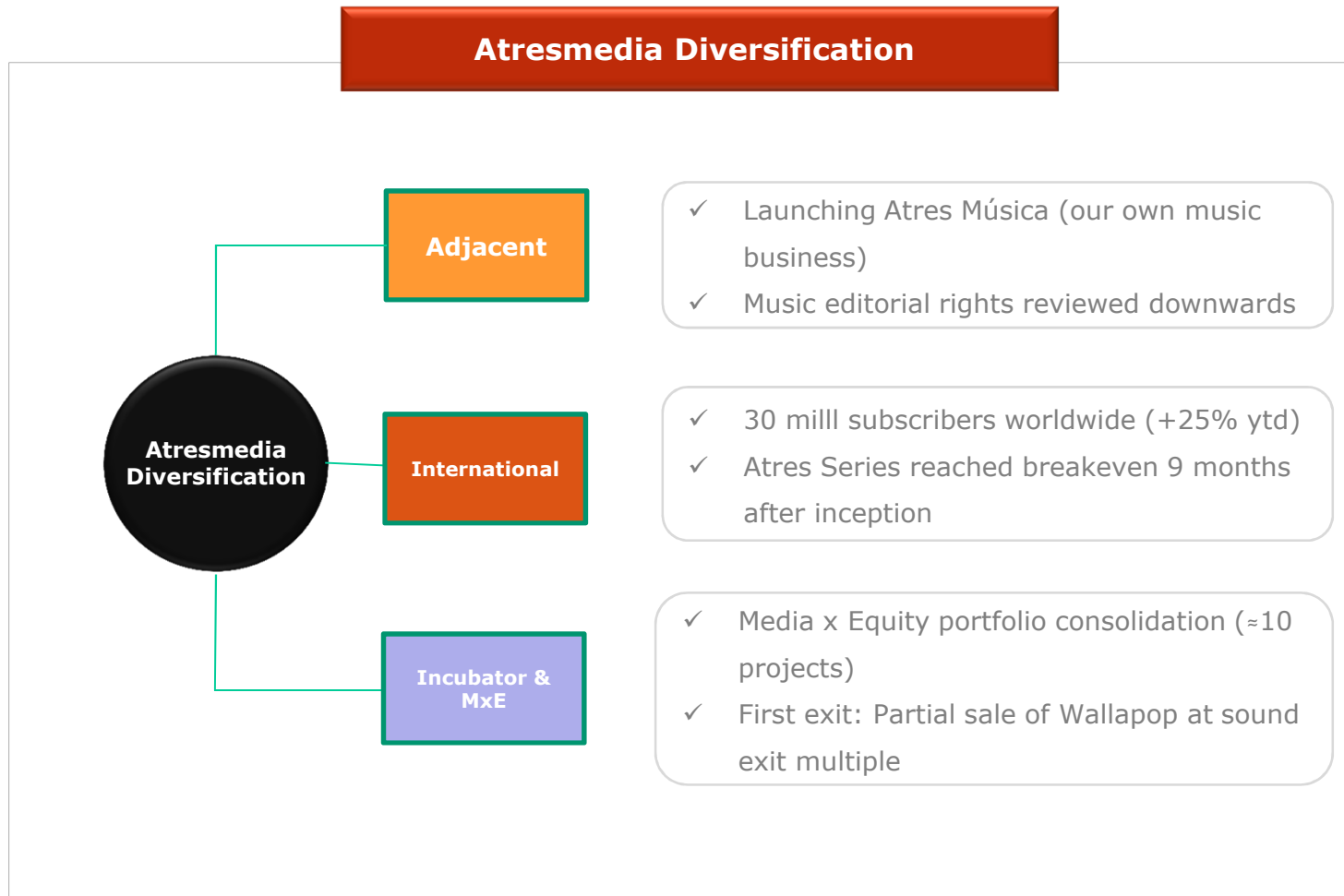
Atresmedia Digital

- Atresplayer reached almost 6 mill app downloads
- Excellent performance of Atrestube, our multichannel network



Atresmedia Diversification

→ Atresmedia Diversification gained ground in 1H 15



Atresmedia Cinema

→ Atresmedia's films achieved 57% of the spanish films' box office year to date

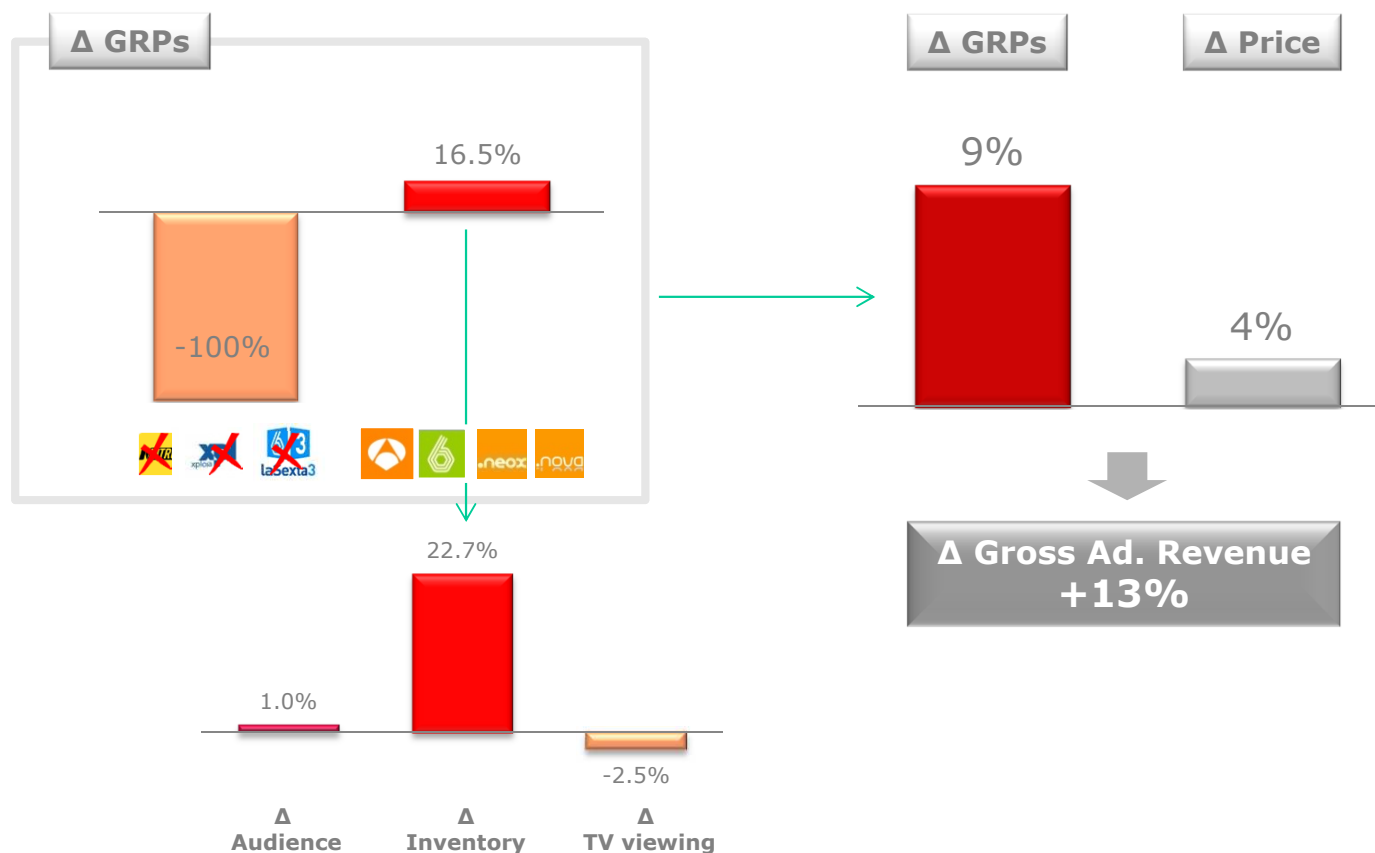
Atresmedia Cinema in 1H 15



Back up

Atresmedia Television: Ad revenues breakdown in Q2 15

Q2 15 Key factors



Source: Internal estimates

Atresmedia

Q2 15 Results in € mill: P&L

	Q2 15	Q2 14	YoY
Net Revenues	274.4	246.2	+11.4%
OPEX	215.4	198.5	+8.5%
EBITDA	59.0	47.7	+23.6%
<i>EBITDA Margin</i>	<i>21.5%</i>	<i>19.4%</i>	
EBIT	54.4	43.7	+24.6%
<i>EBIT Margin</i>	<i>19.8%</i>	<i>17.7%</i>	
Net profit	34.3	34.5	-0.5%
<i>Net profit Margin</i>	<i>12.5%</i>	<i>14.0%</i>	

Source: Atresmedia's financial statements

Atresmedia Television

Q2 15 Results in € mill: P&L

	Q2 15	Q2 14	YoY
Total Net Revenues	244.0	215.6	+13.2%
OPEX	192.3	180.0	+6.8%
EBITDA	51.7	35.6	+45.2%
<i>EBITDA Margin</i>	<i>21.2%</i>	<i>16.5%</i>	
EBIT	48.2	32.2	+49.8%
<i>EBIT Margin</i>	<i>19.8%</i>	<i>14.9%</i>	

Source: Atresmedia`s financial statements

Atresmedia Radio

Q2 15 Results in € mill: P&L

	Q2 15	Q2 14	YoY
Net Revenues	26.1	24.1	+8.3%
OPEX	19.2	17.6	+9.1%
EBITDA <i>EBITDA Margin</i>	6.9 26.4%	6.5 27.0%	+6.3%
EBIT <i>EBIT Margin</i>	6.4 24.5%	6.0 25.1%	+5.8%

Source: Atresmedia's financial statements

Additional information

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