

ATRESMEDIA

H1 14 Results

July 24, 2014

www.atresmediacorporacion.com



H1 14 Highlights

- According to external sources, Total Ad market increased by +2.7% yoy in H1 14. TV was up by +5.7% and Radio +3.1%
- Atresmedia Television's audience reached 28.8% in H1 14, 0.4pp better yoy despite managing 3 channels less as of May 6th and not holding the FIFA World Cup rights
- Atresmedia Television's accumulated market share was 43%
- Atresmedia Television's revenue growth moved in line with the market (+5.0%). Radio (+6.7%) outperformed it once again
- Atresmedia's Net Revenue totalled €451 mill
- OPEX stood at €390 mill
- EBITDA of €60 mill (+52% yoy) and Net Income of €38 mill (+30% yoy)
- Total net debt ended at €124 mill (€61 mill less than Dec 2013)
- The Spanish Government, following a Supreme Court's ruling, forced the closure of 9 DTT channels in FTA

1

H1 14 Financial Summary

Advertising market in Spain

- Total Ad market up by 2.7% yoy at H1 14
- TV clearly outperformed the market (+5.7%) while Radio was in line (+3.1%)
- TV: the best performer in Q2 14 (+8.0%)

Media	Q2 14 yoy	H1 14 yoy
TV	+8.0%	+5.7%
Radio	+5.7%	+3.1%
Newspapers	-4.1%	-3.7%
Magazines	+4.5%	-2.9%
Sunday suppl.	-8.8%	-10.6%
Outdoor	+2.9%	+0.4%
Internet	+5.9%	+4.7%
Cinema	-3.2%	+12.9%
Total	+4.7%	+2.7%

Source: Infoadex

Atresmedia: Consolidated results

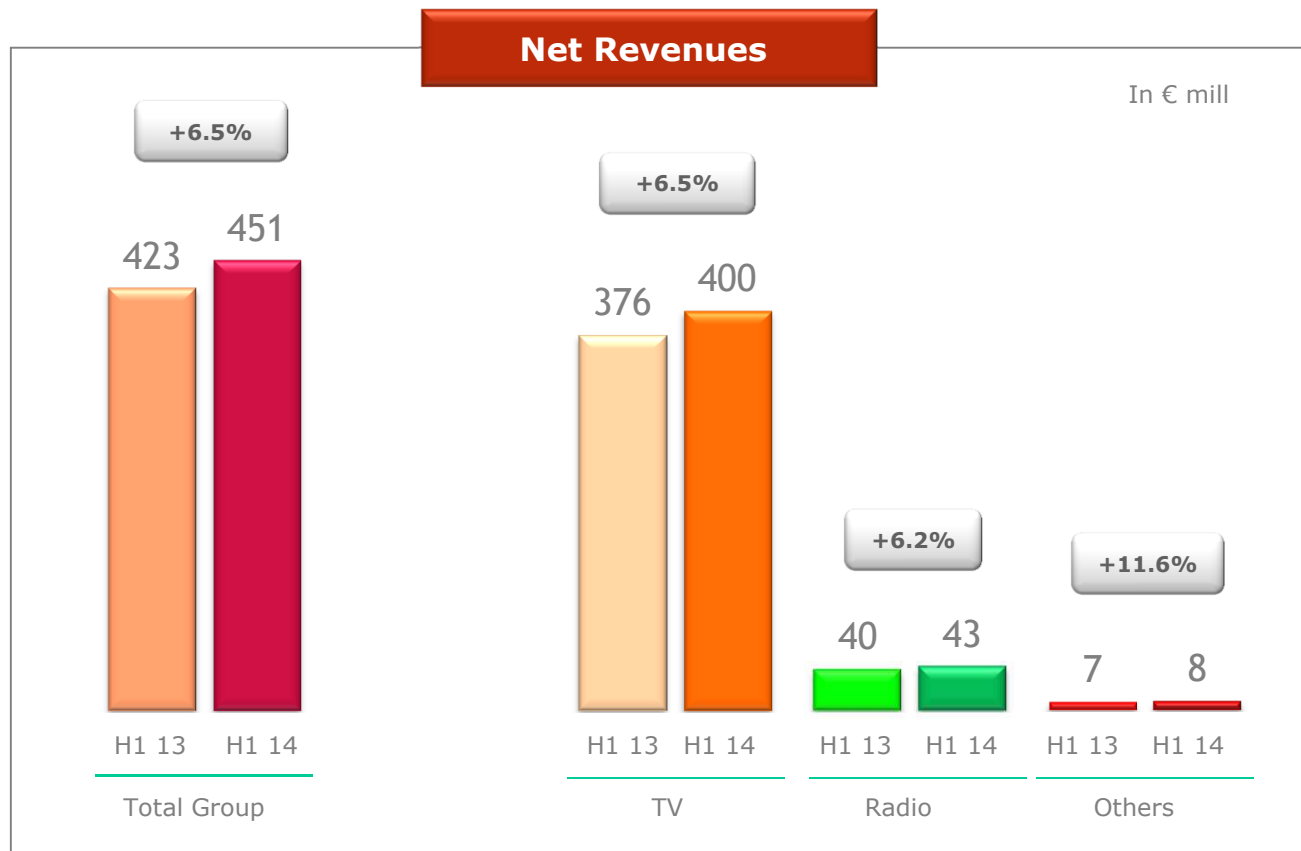
H1 14 Results in € mill: P&L

	H1 14	H1 13	YoY
Net Revenues	450.7	423.0	+6.5%
OPEX	390.5	383.5	+1.8%
EBITDA	60.2	39.5	+52.4%
<i>EBITDA Margin</i>	<i>13.4%</i>	<i>9.3%</i>	
EBIT	52.0	30.8	+69.1%
<i>EBIT Margin</i>	<i>11.5%</i>	<i>7.3%</i>	
Net profit	37.8	29.1	+29.9%
<i>Net profit Margin</i>	<i>8.4%</i>	<i>6.9%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

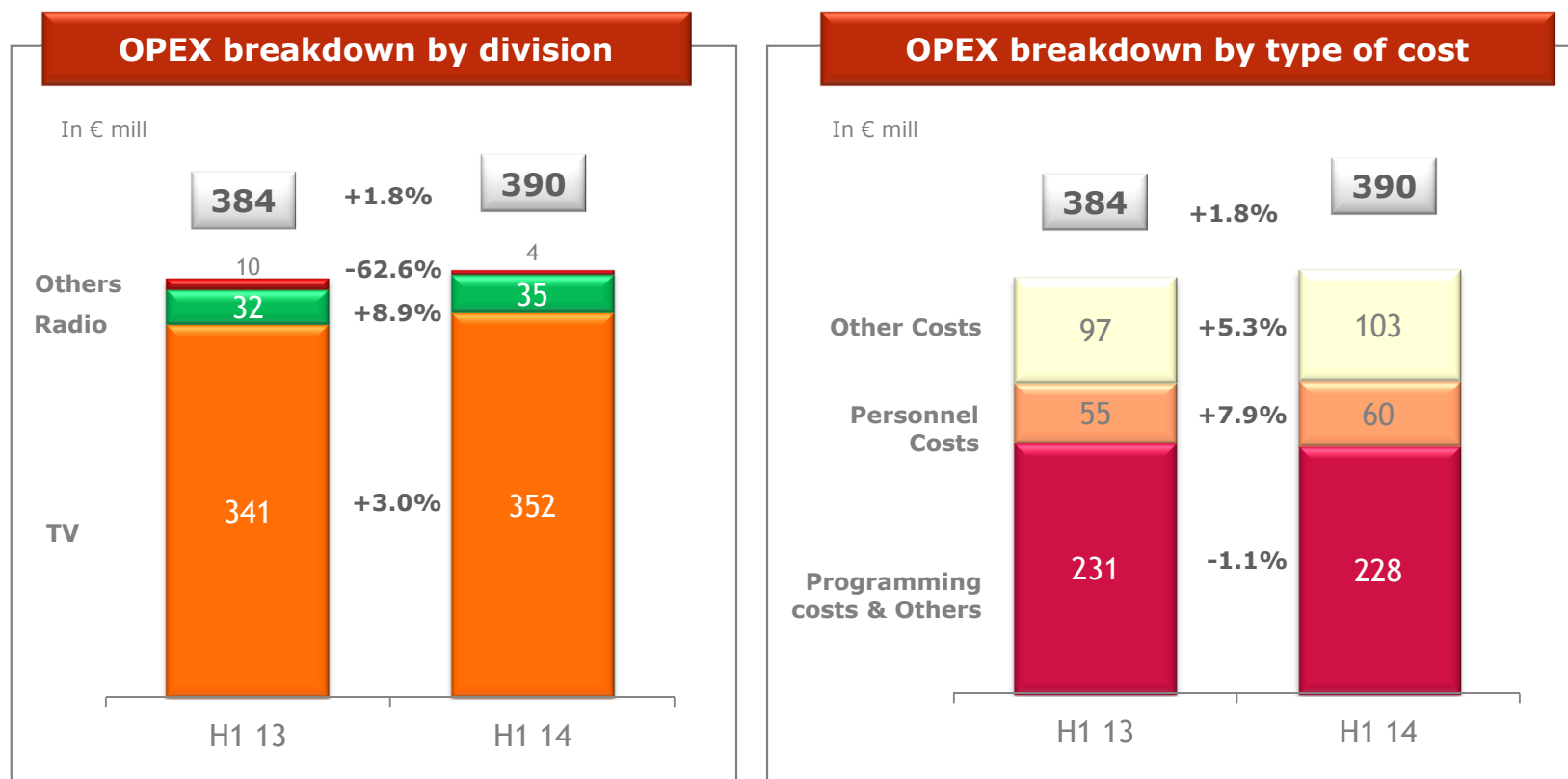
- Total Net Revenues stood at €451 million, +6.5% yoy
- Net TV revenues of €400 million (+6.5%)
- Radio revenues reached €43 mill (+6.2% yoy)
- "Others" revenue increased by +11.6% yoy up to €8 mill



Source: Atresmedia's financial statements

Atresmedia: OPEX

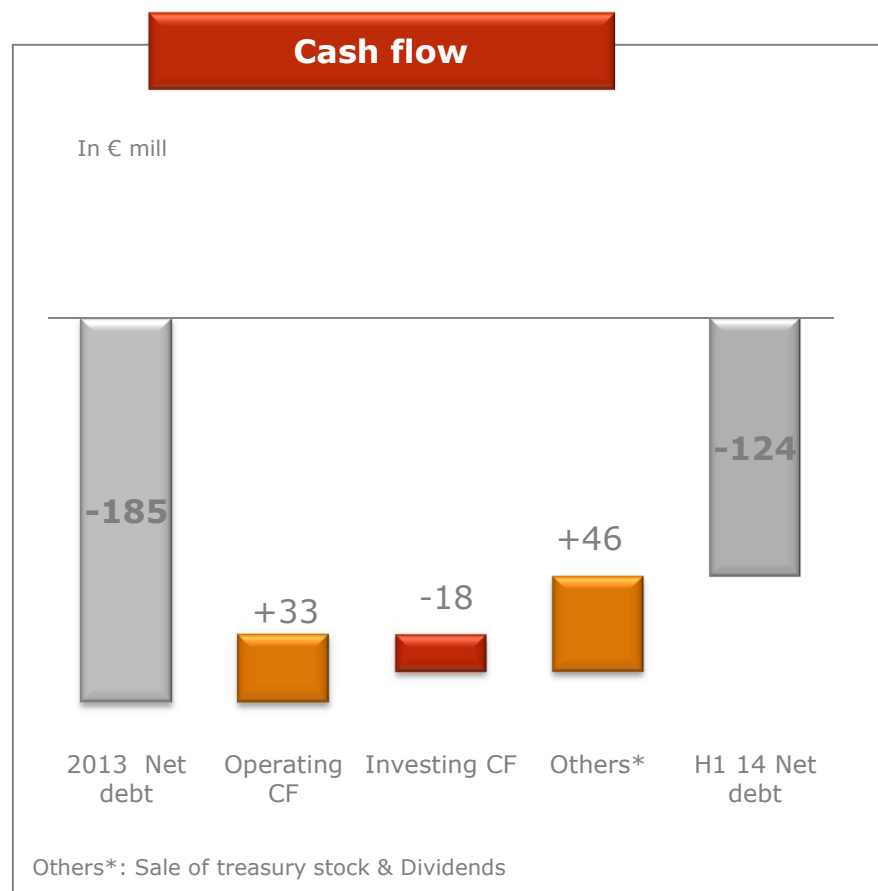
- ➔ Total OPEX of €390 mill, +1.8% vs H1 13
- ➔ By division, Radio was affected by the launch of Melodía FM
- ➔ By concept, programming costs partially offset the increase in non-recurring personnel costs and overheads (variable costs, mainly)



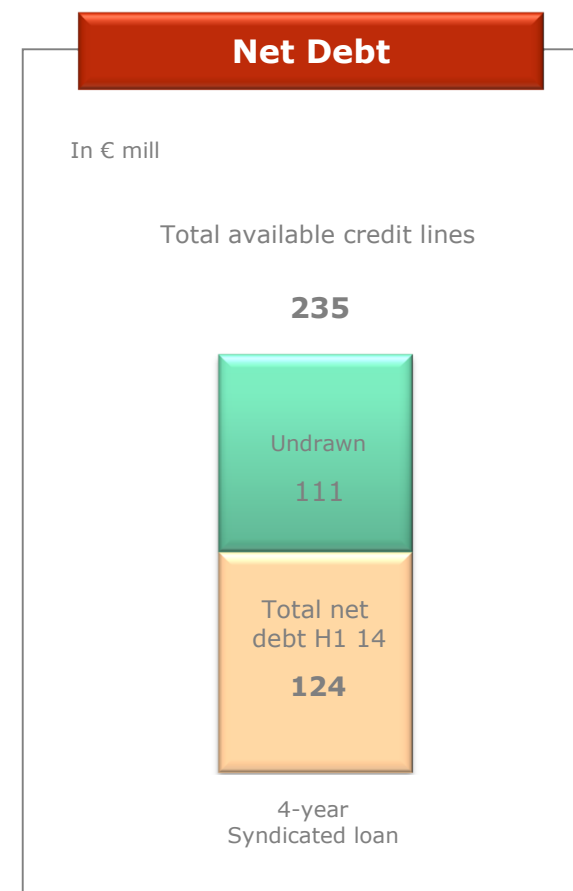
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

➔ Total net debt reached €124 million (€-61mill vs Dec 2013)



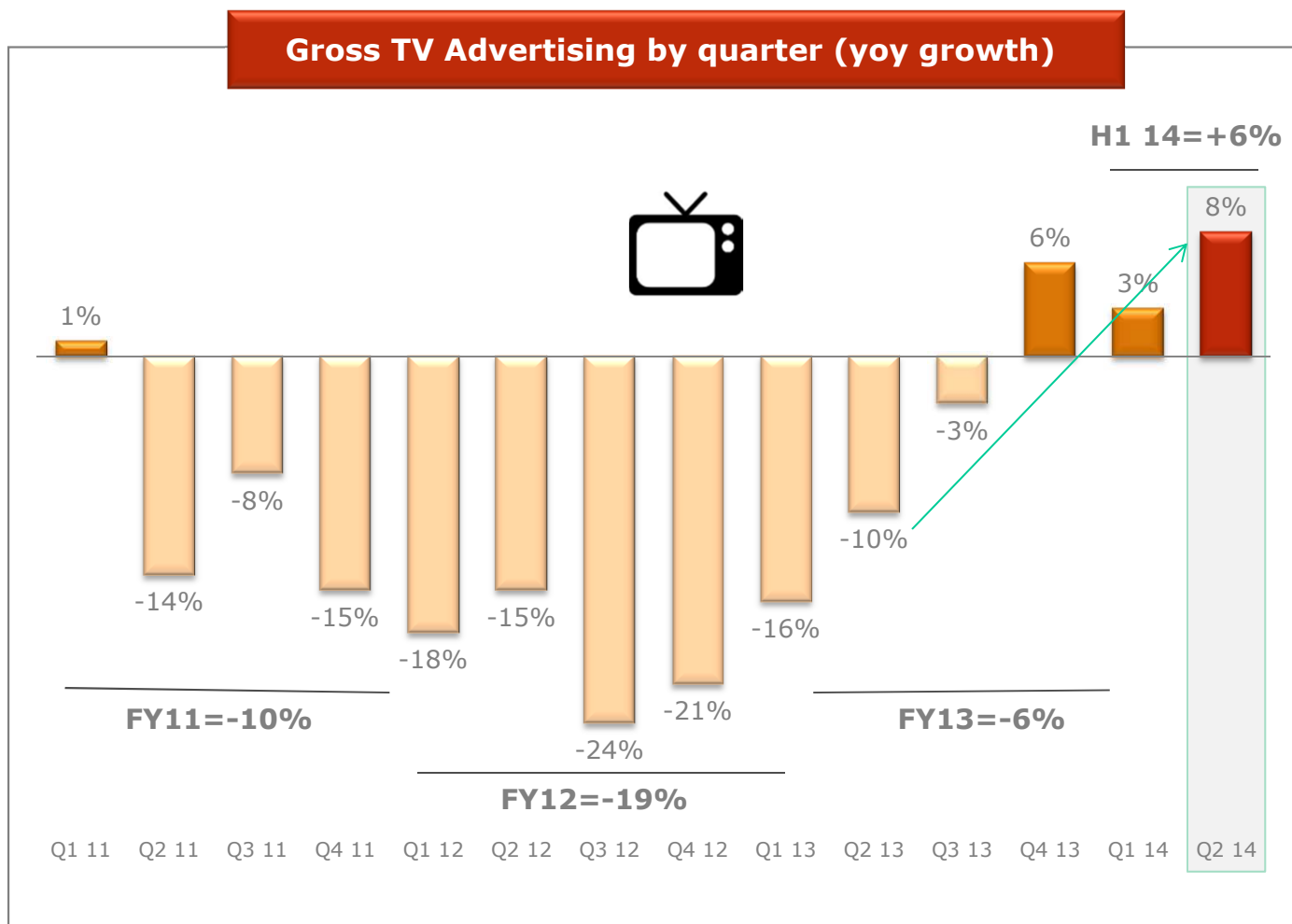
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

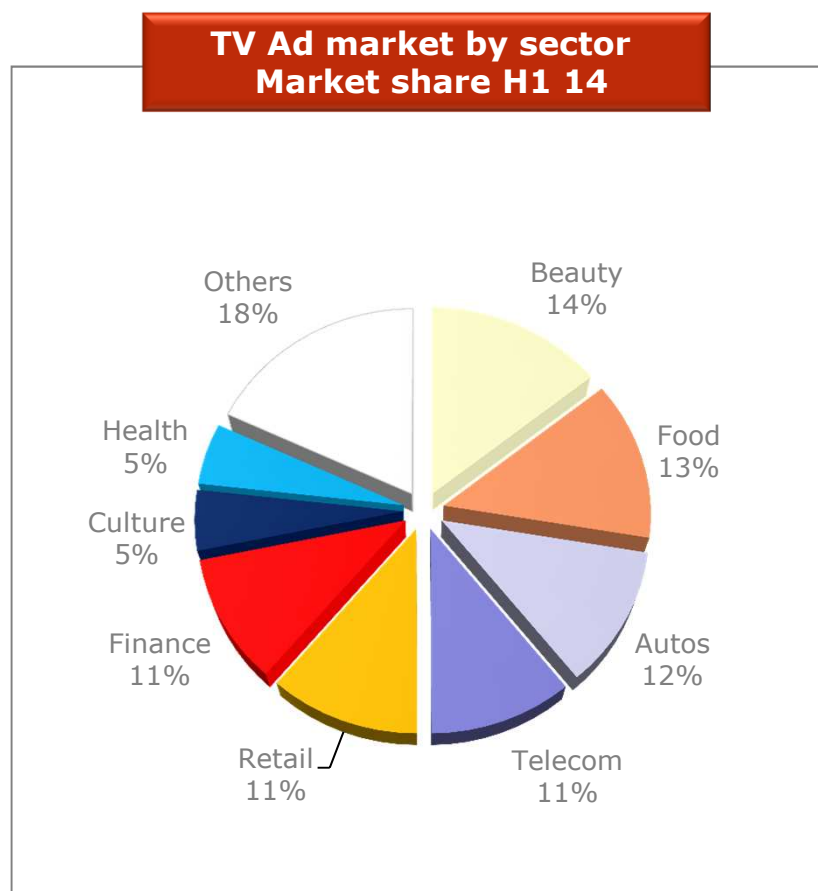
→ H1 14 (+6% yoy): Positive trend continues



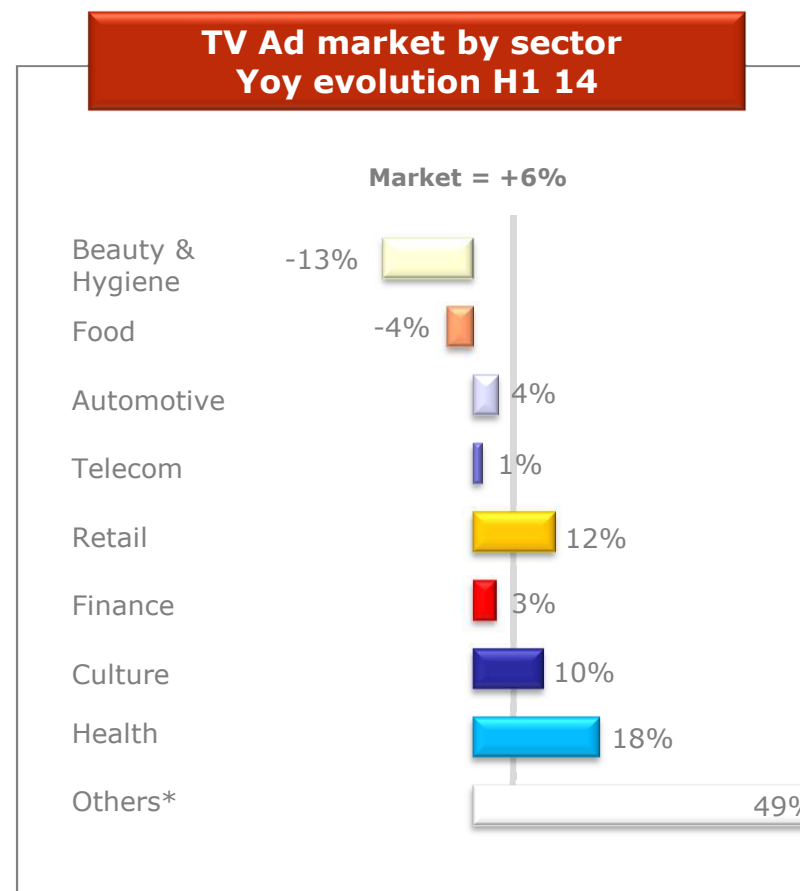
Source: Infoadex.

TV Advertising market by sector

➔ Positive performance at every sector with the exception of Beauty & Food



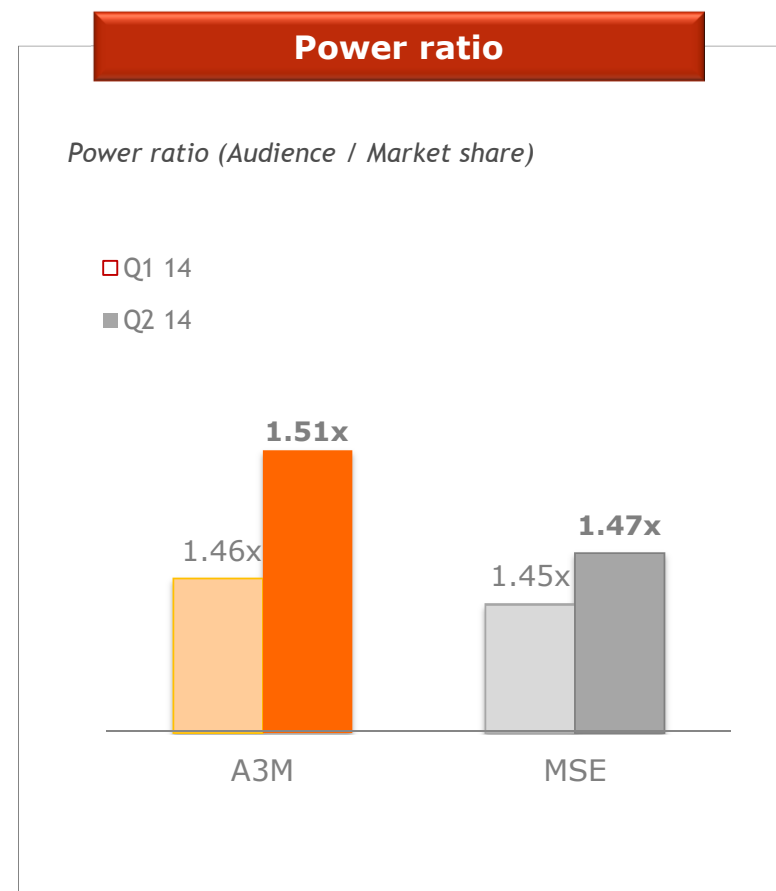
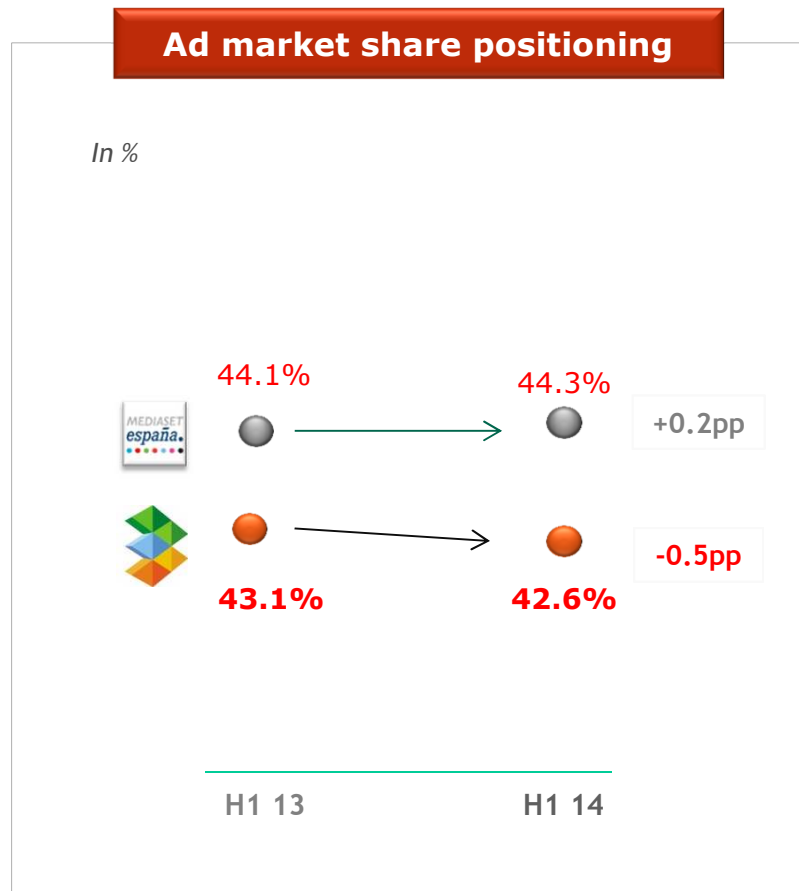
Source: Internal estimates



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

Atresmedia market positioning

- Stable market share despite losing three channels in Q2 14
- Atresmedia: Fewer channels but with the highest power ratio



Source: Infoadex

Atresmedia Television

H1 14 Results in € mill: P&L

	H1 14	H1 13	YoY
Total Net Revenues	400.3	375.9	+6.5%
OPEX	351.9	341.4	+3.0%
EBITDA	48.4	34.5	+40.3%
<i>EBITDA Margin</i>	<i>12.1%</i>	<i>9.2%</i>	
EBIT	41.6	27.4	+51.9%
<i>EBIT Margin</i>	<i>10.4%</i>	<i>7.3%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television

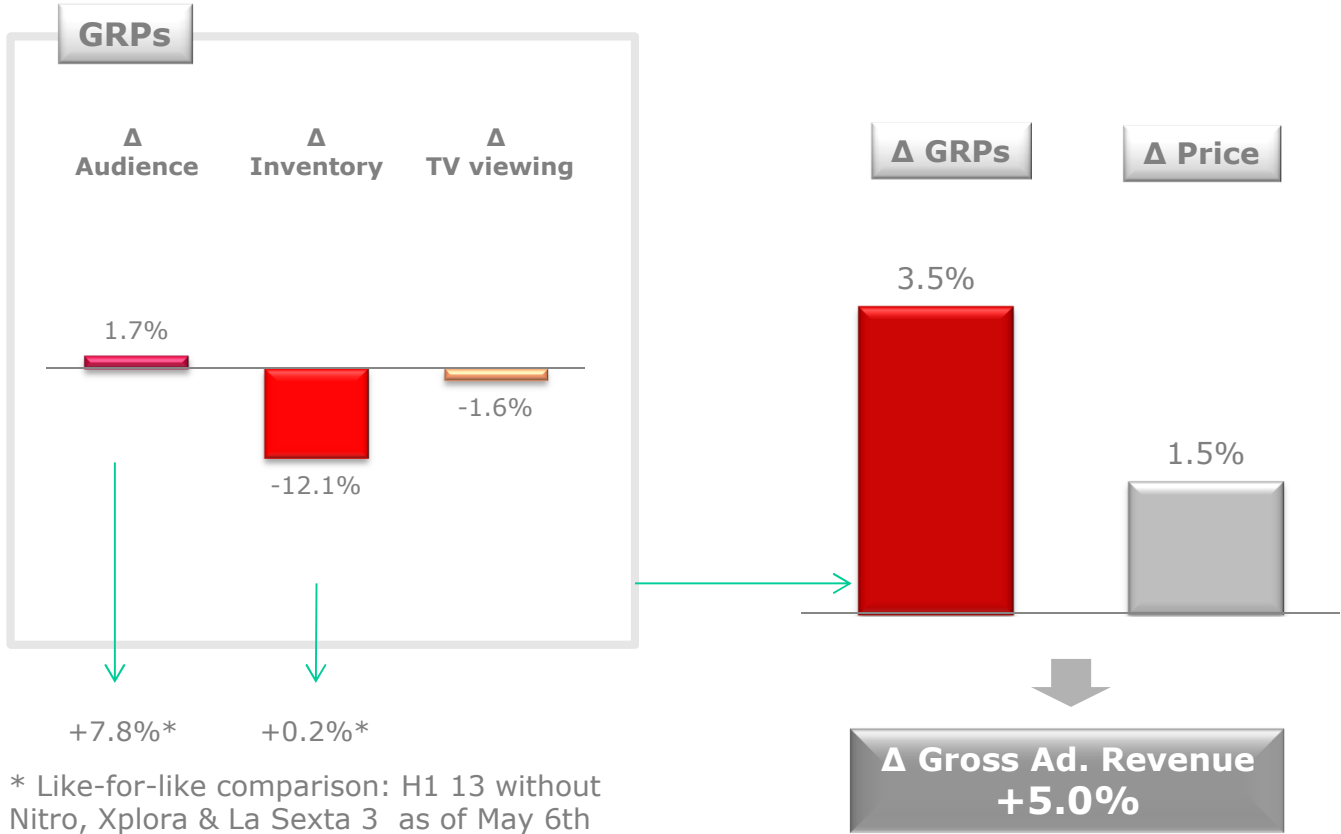
H1 14 Results in € mill: Revenues breakdown

	H1 14	H1 13	YoY
Gross Ad. sales	397.9	379.0	+5.0%
Net Ad. sales	381.8	361.0	+5.8%
Other net revenues	18.4	15.0	+23.0%
Total Net Revenues	400.3	375.9	+6.5%

Source: Atresmedia's financial statements

Atresmedia Television: Ad revenues breakdown in H1 14

H1 14 Key factors



Source: Atresmedia's internal estimates

Atresmedia Television

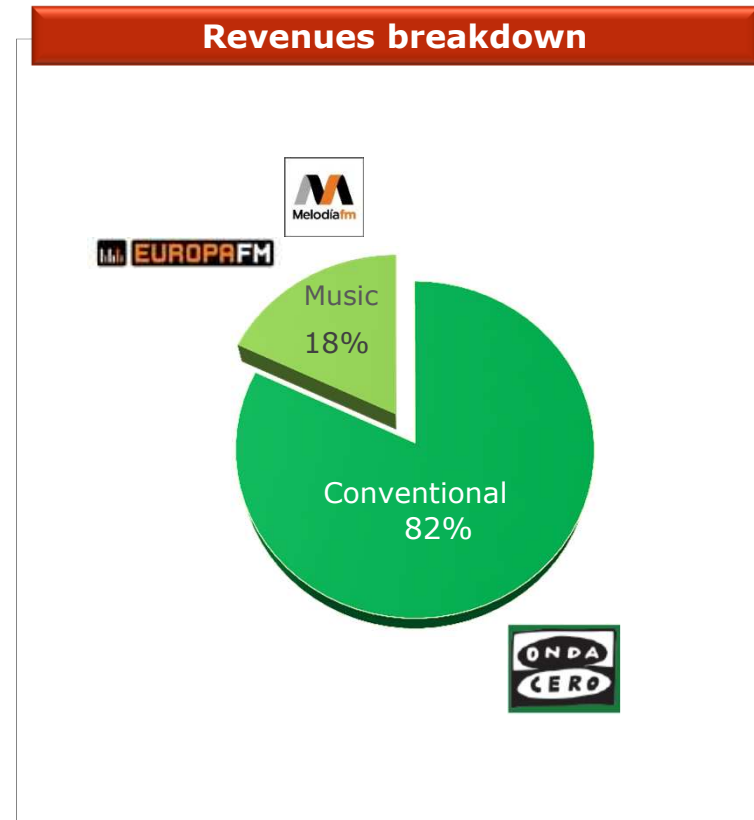
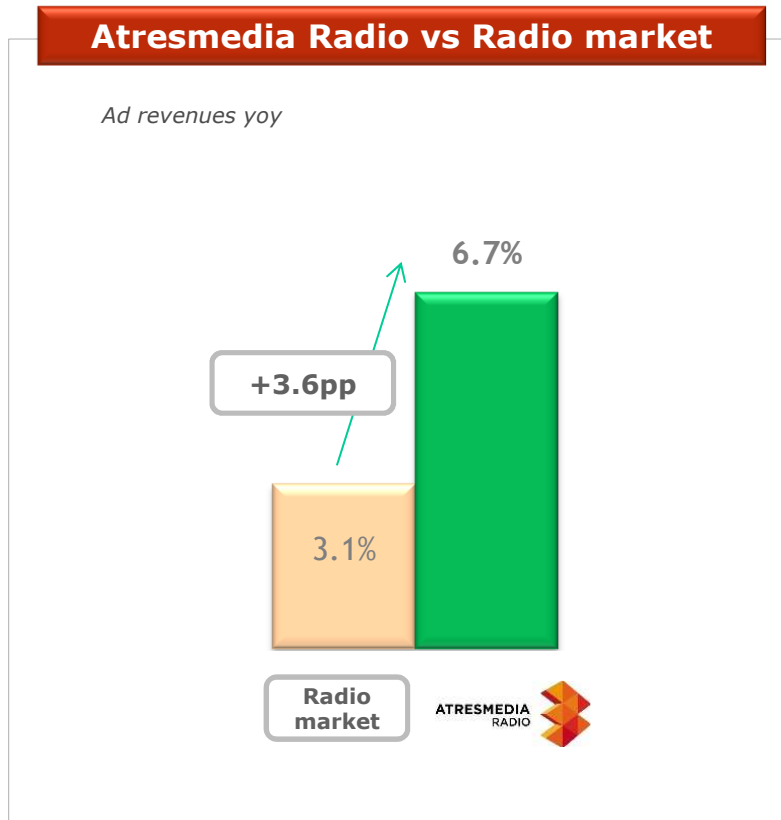
H1 14 Results in € mill: OPEX breakdown

	H1 14	H1 13	YoY
Programming Costs & Others	222.6	218.6	+1.8%
Personnel Costs	33.5	31.4	+6.7%
Other Costs	95.7	91.5	+4.7%
Total OPEX	351.9	341.5	+3.0%

Source: Atresmedia's financial statements

Atresmedia Radio

→ Atresmedia Radio, +4 pp better than the market in H1 14



Source: Infoadex

Atresmedia Radio

H1 14 Results in € mill: P&L

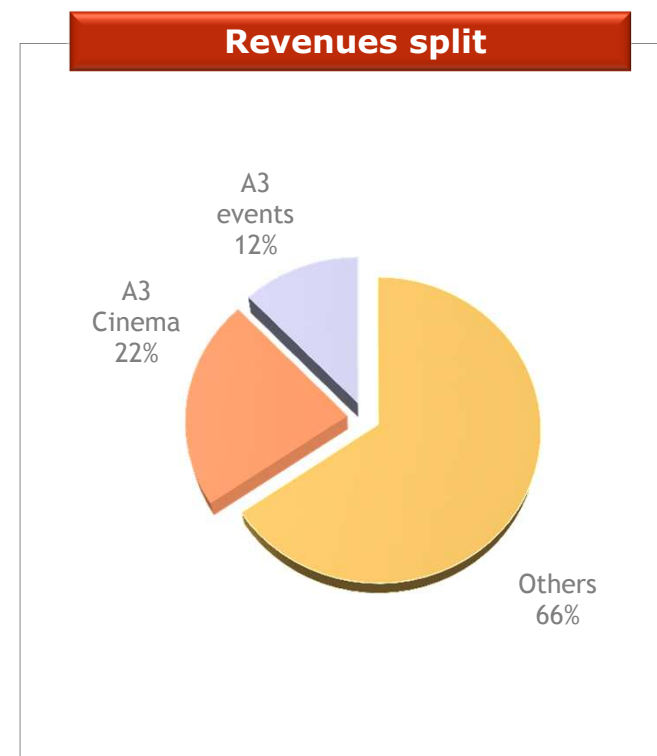
	H1 14	H1 13	YoY
Net Revenues	42.5	40.0	+6.2%
OPEX	34.8	32.0	+8.9%
EBITDA	7.7	8.0	-4.4%
<i>EBITDA Margin</i>	<i>18.0%</i>	<i>20.0%</i>	
EBIT	6.7	6.6	+1.5%
<i>EBIT Margin</i>	<i>15.8%</i>	<i>16.6%</i>	

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	H1 14	H1 13
Net Revenues	7.9	7.1
EBITDA	4.1	-3.0



Source: Antena 3's financial statements

Contribution to consolidated group

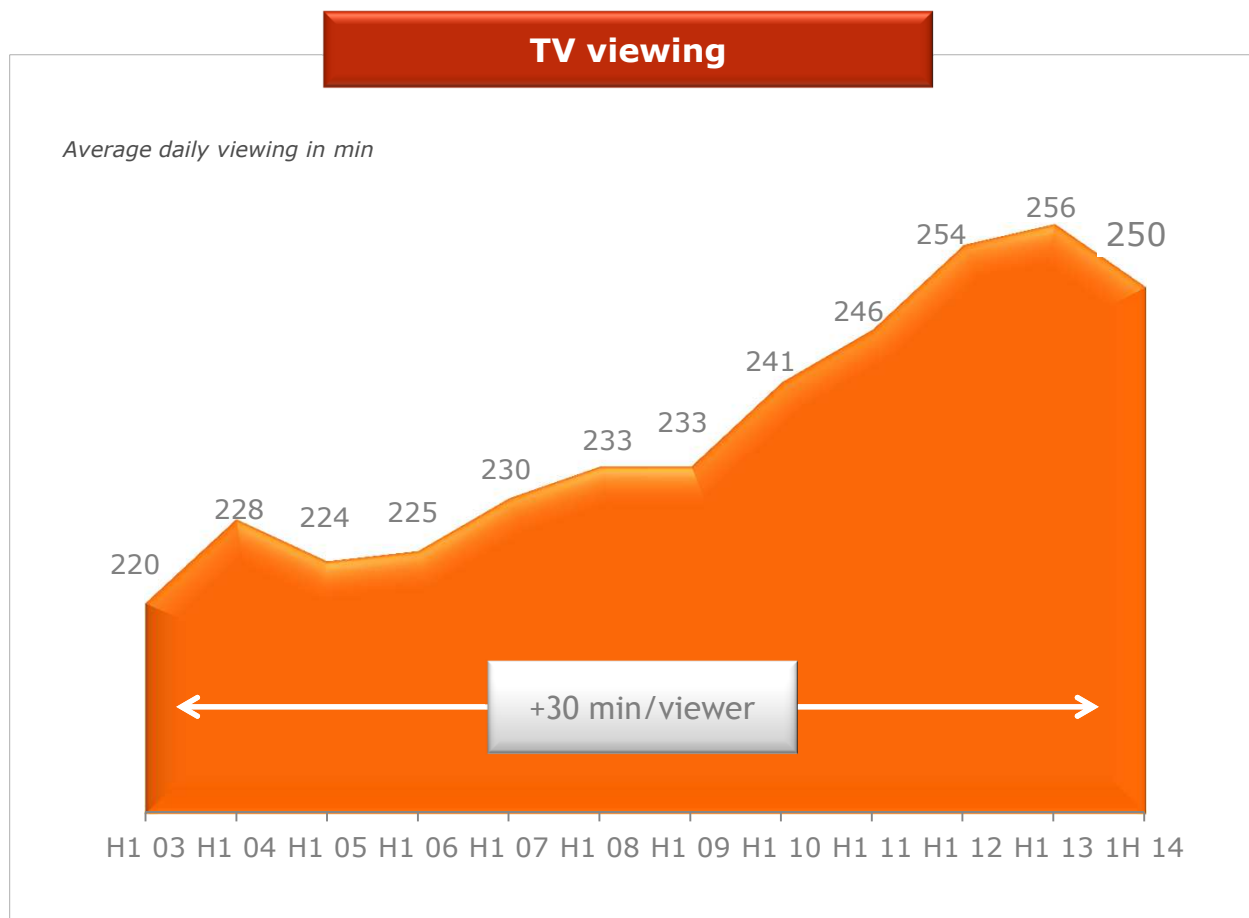
Mainly represents the business lines: Atresmedia Cine, Atresmedia Eventos, Others (Digital, Música Aparte,...).

2

H1 14 Business Summary

TV viewing

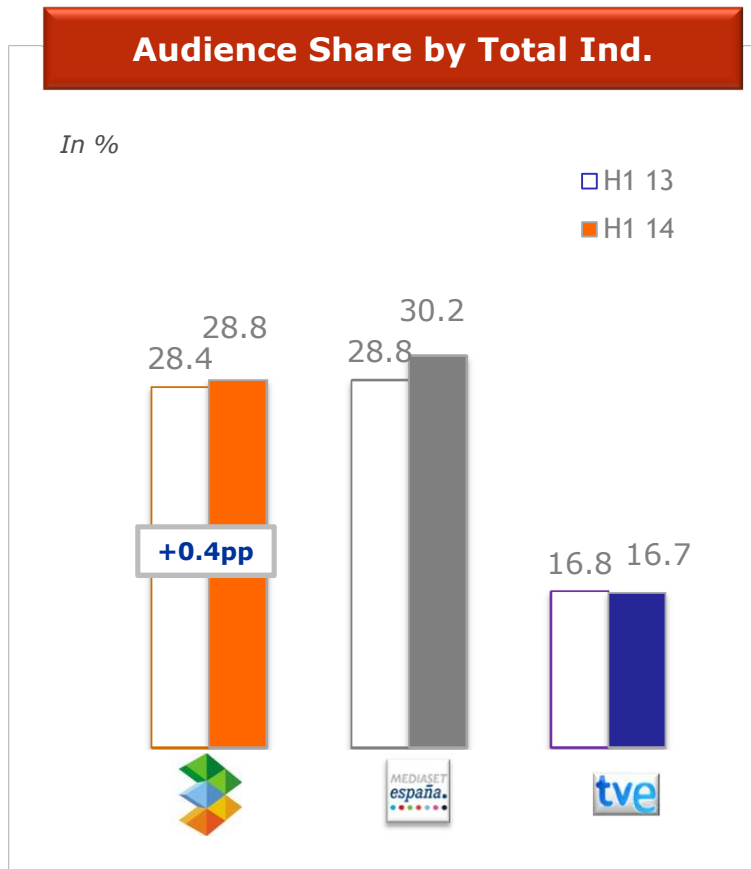
→ TV viewing remains at a very high level



Source: Kantar Media

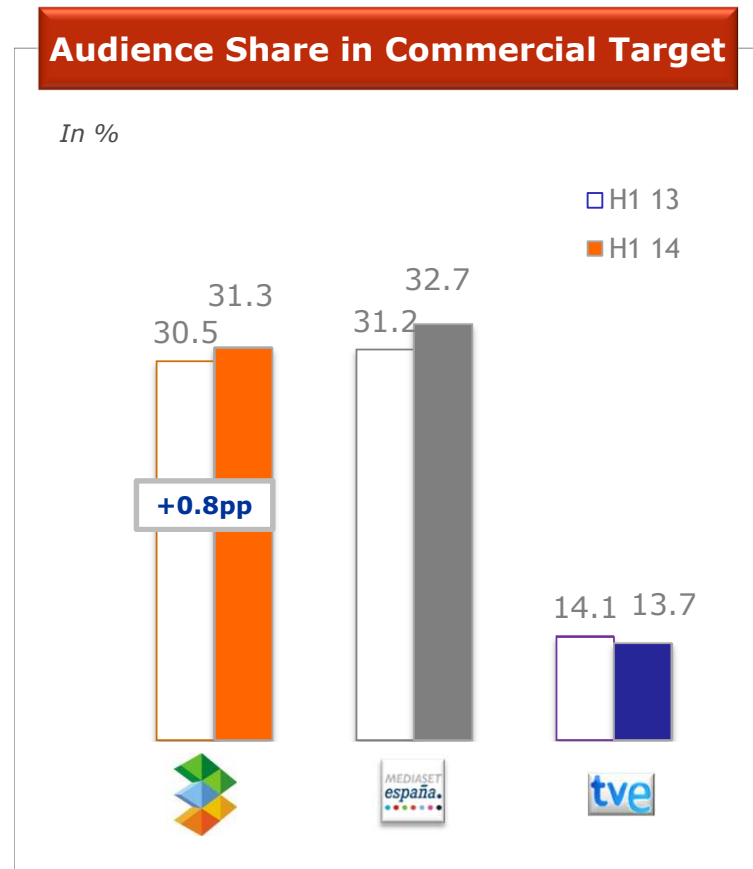
TV audience shares: By groups

- Higher audience share yoy despite operating with three channels less as of May 6th and the negative impact of FIFA World Cup audience



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

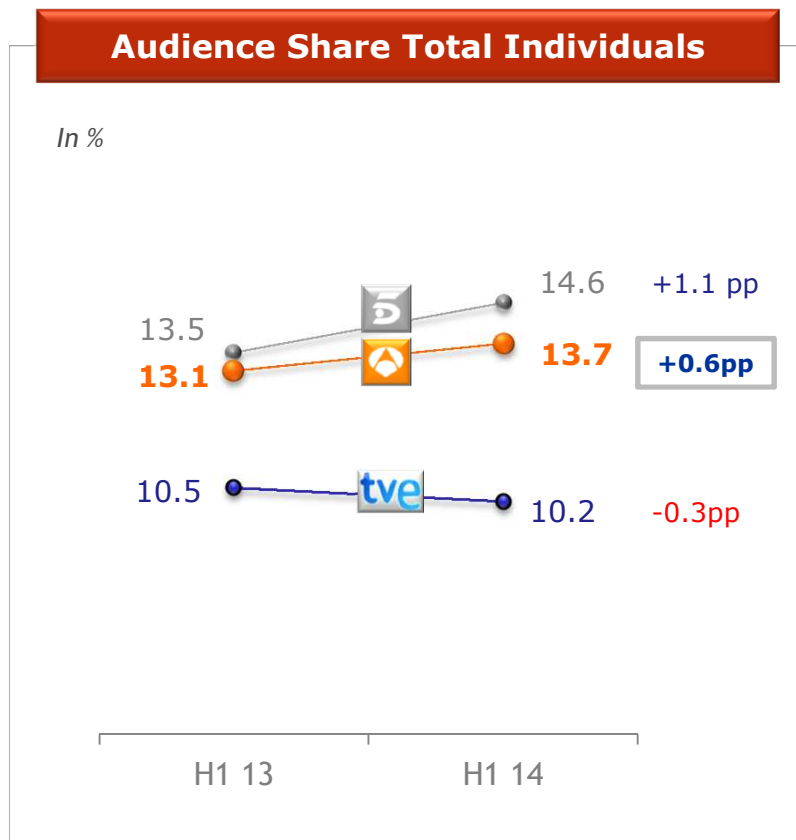


Source: Kantar Media

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

TV audience shares: Core channels

- Antena 3 grew yoy both in Total Individuals and Commercial Target
- Antena 3 leads in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

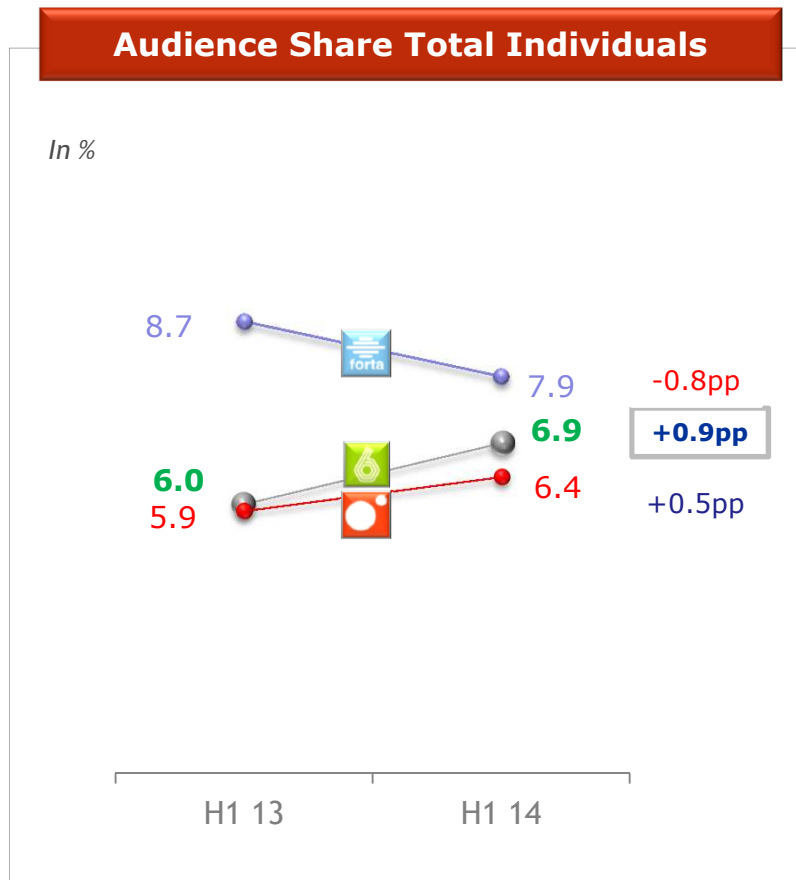


Source: Kantar Media

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

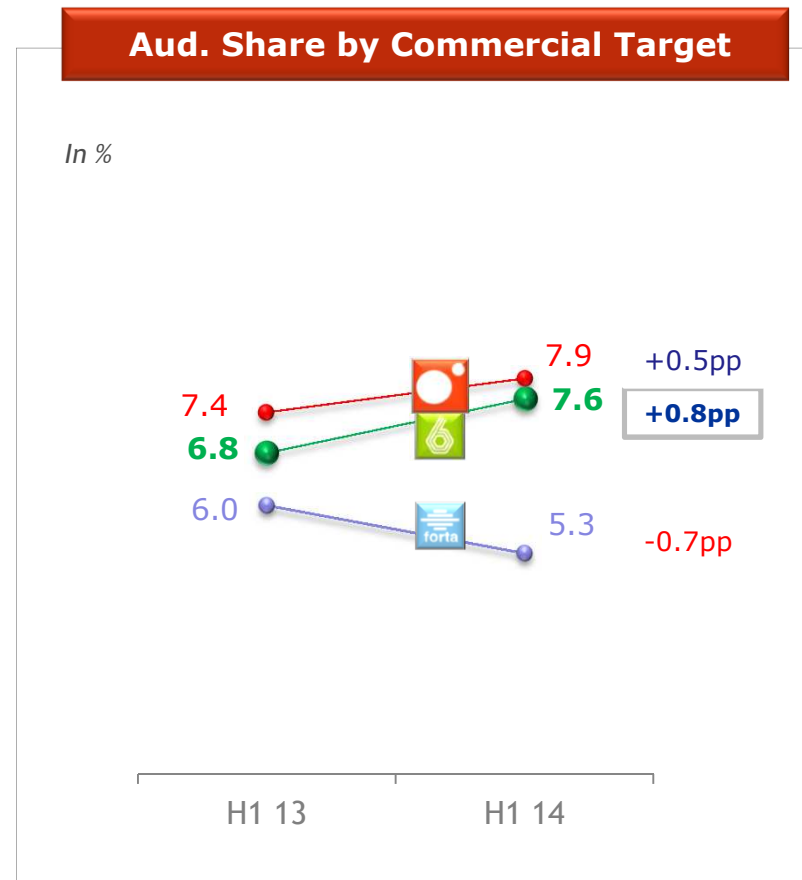
TV audience shares: Secondary channels

→ La Sexta: the highest growth in audiences among the secondary channels



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

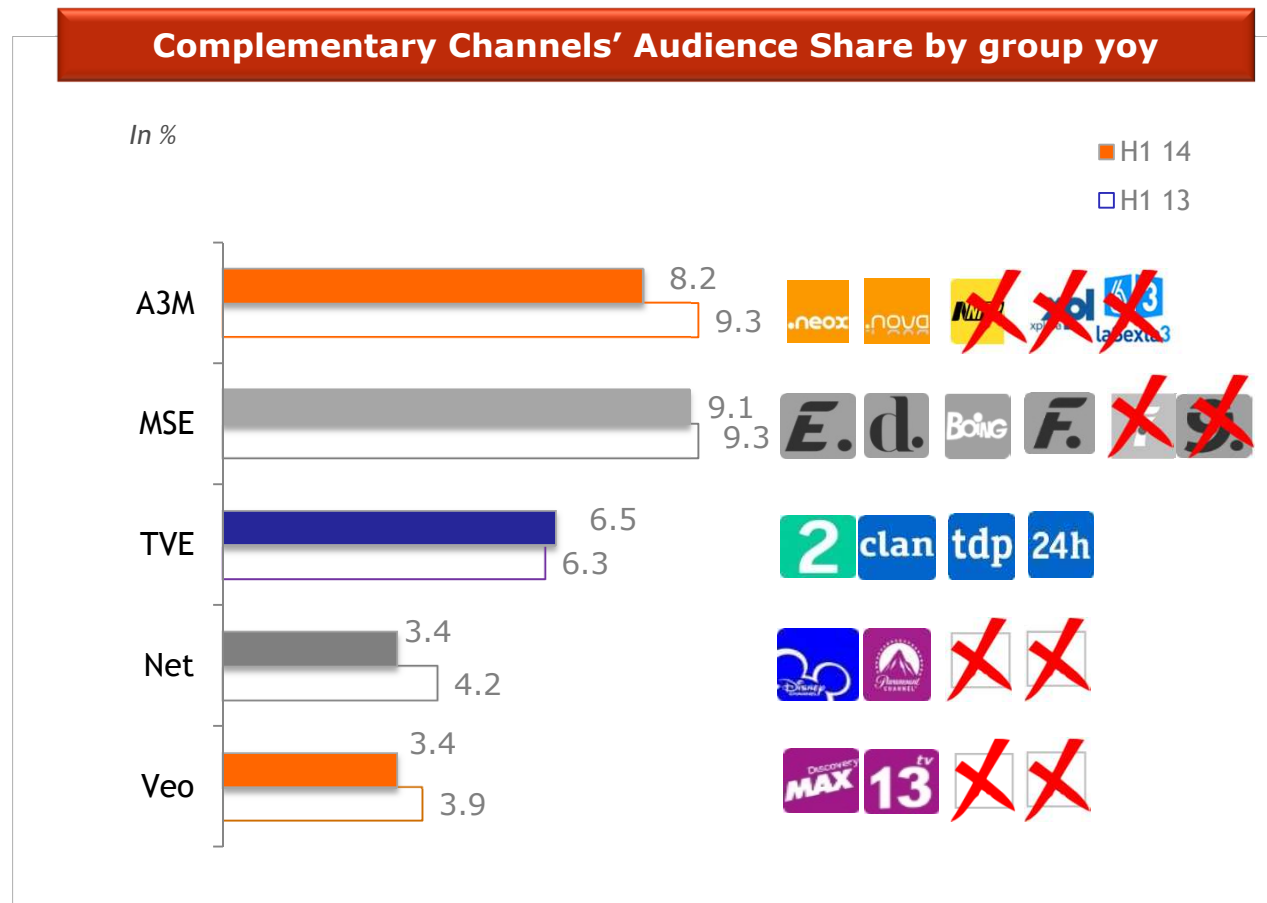


Source: Kantar Media

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

TV audience shares

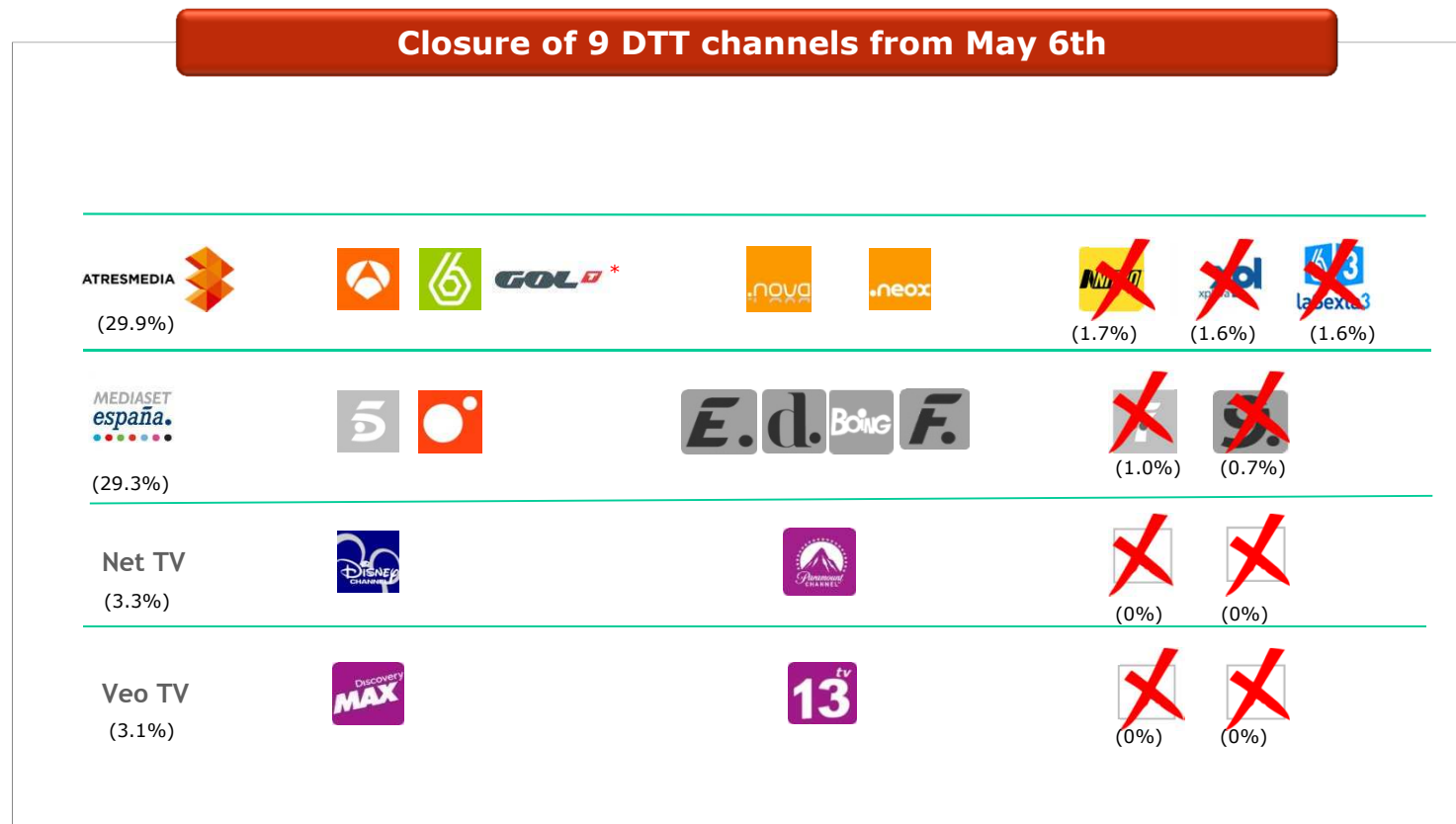
- Atresmedia`s complementary channels affected in a higher extent by the closure of the channels



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

Television Industry: Legal issues around DTT channels

- Despite the fact that, in May 6th, the industry was obliged to close down 9 channels of which three, the most successful ones, were owned by Atresmedia...

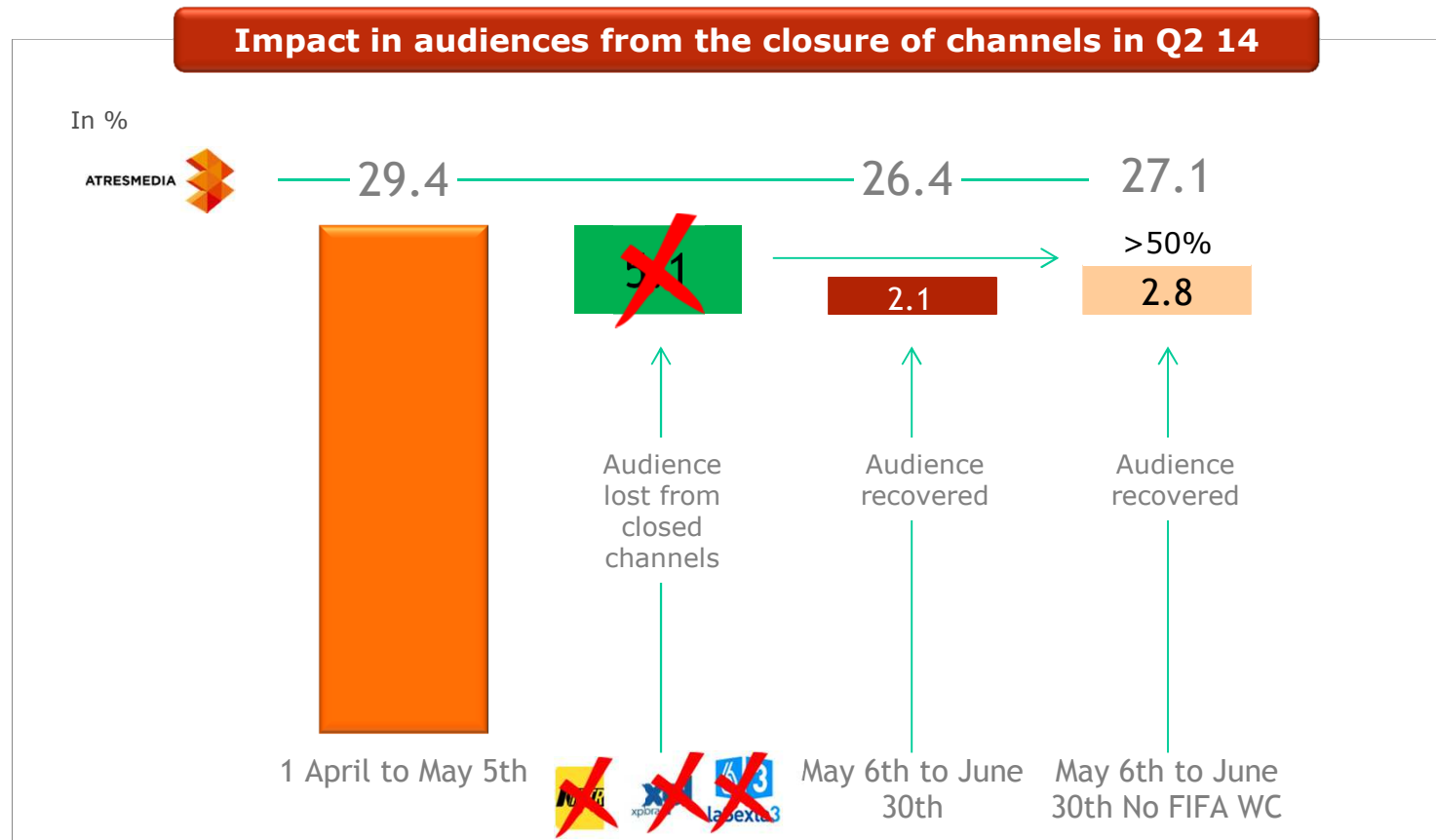


(x%): Audiences at jan-april 14 (Total Ind, 4+)

* Channel leased to Gol T until Dec 2015

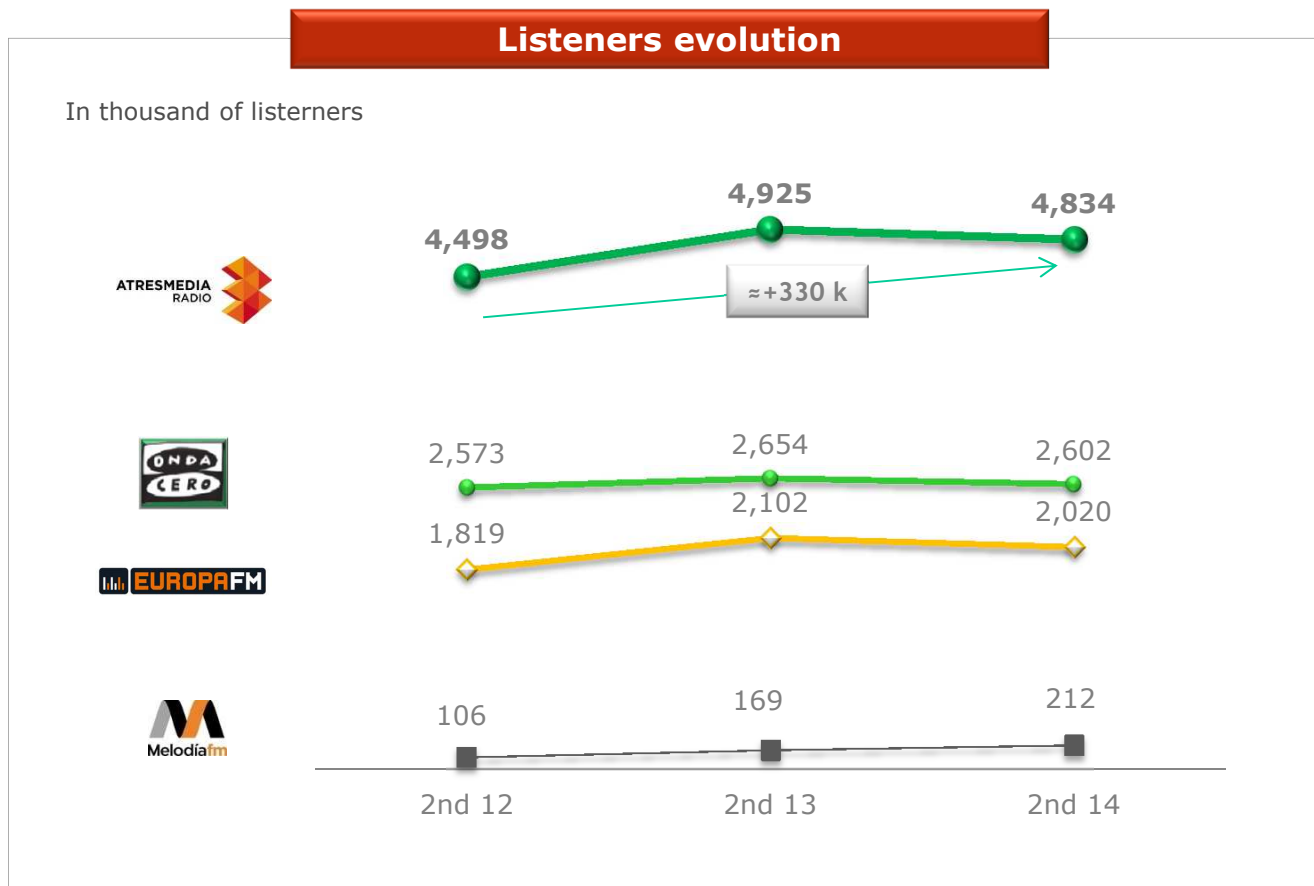
Television Industry: Impact in audiences

➔ ...more than 50% of the lost audience by Atresmedia has been recovered



Atresmedia Radio

- Atresmedia Radio, consolidates 4.8 million listeners
- Onda Cero & Europa FM grow steadily survey after survey
- Melodía FM growing at a sound pace

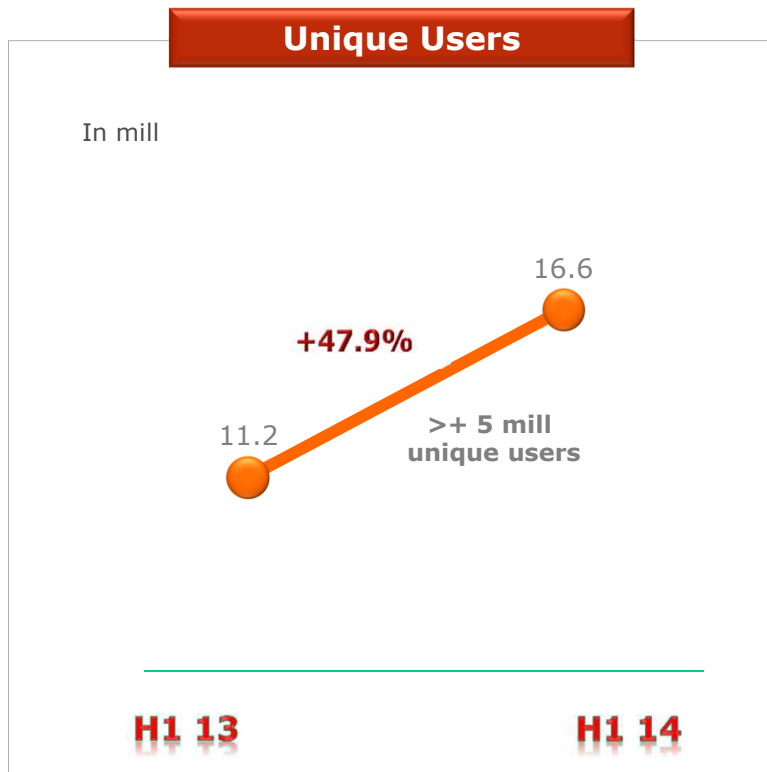


Source: EGM Surveys Monday to Friday (.000) (Moving average).

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

Atresmedia Digital

- Monthly unique users increased by 48% up to 16.6 mill in H1 14
- Atresplayer, the new content container, takes off

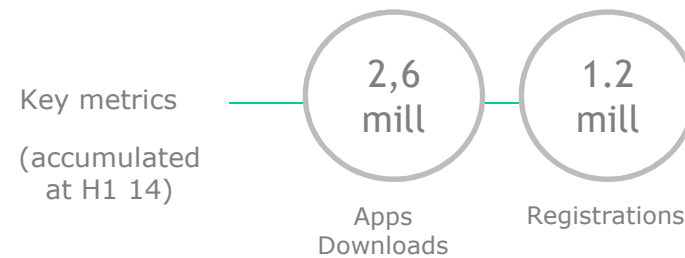


Monthly average

Source: Nielsen Market Intelligence/Adobe Analytics



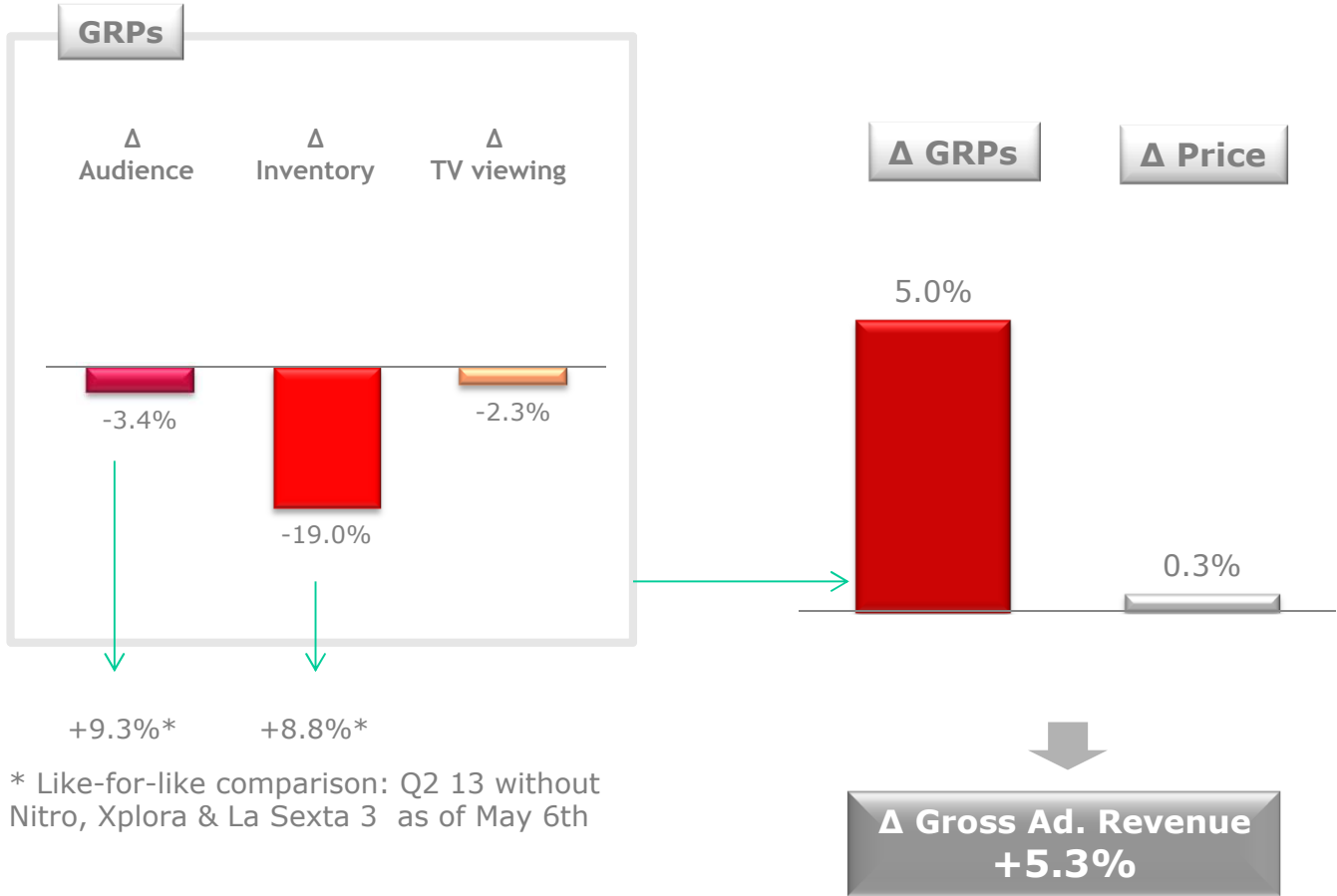
**Atresmedia's
long form video container
(launched in Oct-13)**



Back up

Atresmedia Television: Ad revenues breakdown in Q2 14

Q2 14 Key factors



Source: Atresmedia's internal estimates

Atresmedia

Q2 14 Results in € mill: P&L

	Q2 14	Q2 13	YoY
Net Revenues	246.2	225.8	+9.1%
OPEX	198.5	194.3	+2.2%
EBITDA	47.7	31.5	+51.6%
<i>EBITDA Margin</i>	<i>19.4%</i>	<i>13.9%</i>	
EBIT	43.7	27.1	+61.0%
<i>EBIT Margin</i>	<i>17.7%</i>	<i>12.0%</i>	
Net profit	34.5	28.1	+22.8%
<i>Net profit Margin</i>	<i>14.0%</i>	<i>12.4%</i>	

Source: Atresmedia's financial statements

Atresmedia Television

Q2 14 Results in € mill: P&L

	Q2 14	Q2 13	YoY
Total Net Revenues	215.6	199.2	+8.2%
OPEX	180.0	173.2	+3.9%
EBITDA	35.6	26.0	+37.1%
<i>EBITDA Margin</i>	<i>16.5%</i>	<i>13.0%</i>	
EBIT	32.2	22.4	+43.5%
<i>EBIT Margin</i>	<i>14.9%</i>	<i>11.3%</i>	

Source: Atresmedia`s financial statements

Atresmedia Radio

Q2 14 Results in € mill: P&L

	Q2 14	Q2 13	YoY
Net Revenues	24.1	22.6	+6.3%
OPEX	17.6	16.3	+7.7%
EBITDA <i>EBITDA Margin</i>	6.5 27.0%	6.3 27.9%	+2.7%
EBIT <i>EBIT Margin</i>	6.0 25.1%	5.6 24.8%	+7.5%

Source: Atresmedia's financial statements

Additional information

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