

ATRESMEDIA



JANUARY–MARCH 2015 RESULTS

31 March 2015



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.



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1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Mar 2015	Jan-Mar 2014
Ave. no. of channels	4	7
Total TV audience	26.6%	30.0%
TV market share	42.6%	43.8%
Radio listeners (thousands) (1st EGM wave)	4,954	4,849
Total no. employees	1,751	1,727

Financial highlights Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014
Net revenue	232,019	204,419
EBITDA	33,943	12,498
Profit for the period	21,098	3,294
Net financial debt	127,935	119,317

Atresmedia's EBITDA for the first quarter of 2015 totalled 33.9 million euros, 21.4 million euros more than in the first quarter of last year; consolidated profit reached 21.1 million euros, 6.4 times that reported in March 2014.

Although the Group is now operating with three channels less, thanks to the strong commercial profile of its remaining channels, **Atresmedia Television** achieved a **market share** of 42.6% in the period, according to internal estimates, just 1.2 points less than in the first quarter of last year. The **audience share** reached 26.6%, and 30.5% in the commercial target in prime time.

Antena 3 achieved a 13.5% audience share in the quarter, being leader in the commercial target in 24h and in prime time.



Audience figures for **laSexta** were up 1.1 points on the first quarter of 2014, with an average audience share of 7.8%, staying ahead of its main competitor, Cuatro.

The complementary channels **Neox** and **Nova** had a combined audience share of 5.3% in the three months to March 2015, a percentage point up on the same quarter last year.

At 5.2 million euros, **Atresmedia Radio's** EBITDA for the first quarter was 4.4 times that achieved in the same quarter in 2014. With advertising revenues for the year up by 19%, Atresmedia Radio significantly outperformed the radio advertising market, which grew by 12,8% according to internal estimates.

1.2 The economic climate and the market

As in previous months, improving indicators demonstrate that the economy is clearly moving towards recovery.

According to the latest forecasts for 2015 from Funcas*, published in March, GDP will grow by 2.6% in the year, 0.2 percentage points more than forecast in January 2015. Most of this growth will be driven by domestic demand. The first growth estimates for 2016 were published (a growth of 2.6%).

The figure published by Funcas, is higher than the Spanish government and IMF figures of 2.4% and 2.5%, respectively, but lower than the Bank of Spain's forecast of 2.8%.

Household consumption is also continuing to show strong signs of growth, with Funcas forecasting an increase of 2.9% in 2015.

The unemployment rate is also improving and Funcas predicts that it will fall to 22.5% in 2015 and 20.9% in 2016.

*Funcas: Savings Banks Foundation (Fundación Cajas de Ahorros)



According to Atresmedia's internal estimates, advertising investment in conventional media grew by 8.4% in the first three months of 2015 compared with the same period in 2014, with growth in every media except newspapers and Sunday supplements, and the weight shifting towards television once more this quarter.

Advertising market by media	1Q15 vs. 1Q14
Television	11.8%
Radio	12.8%
Internet	9.7%
Newspapers	-2.1%
Magazines	1.1%
Outdoor	4.8%
Sunday supplements	-2.5%
Cinema	55.0%
TOTAL MEDIA	8.4%

Source: Internal estimates



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014	Change
Net total sales	221,666	196,536	12.8%
Other income	10,353	7,883	31.3%
NET REVENUE	232,019	204,419	13.5%
OPERATING EXPENSES	198,076	191,921	3.2%
EBITDA	33,943	12,498	171.6%
Depreciation and amortisation	4,104	4,089	0.4%
Impairment and disposal of property, plant and equipment	(4)	35	n/a
EBIT	29,843	8,374	256.4%
Financial result	(2,387)	(4,498)	46.9%
Net income from investments in other entities	(464)	(97)	n/a
Profit before tax from continuing operations	26,992	3,779	614.3%
Income tax	5,902	491	n/a
Profit for the period	21,090	3,288	541.4%
Profit attributable to non-controlling interests	8	6	33.3%
Profit for the financial period attributable to the parent company	21,098	3,294	540.5%

Note: figures for YTD to March are unaudited



2.1.1 Net revenue

Atresmedia's net revenue for the year to March 2015 totalled 232.0 million euros, compared to 204.4 million euros for the same period in 2014, an increase of 13.5%.

Net revenue Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014	Change
Atresmedia Television	203,739	184,688	10.3%
Atresmedia Radio	21,977	18,451	19.1%
Other businesses	6,303	1,279	392.7%
ATRESMEDIA	232,019	204,419	13.5%

The advertising market in conventional media continued to perform well, especially television and radio, as did the internet advertising market.

2.1.2 Operating expenses

Operating expenses in the quarter increased by 3.2% compared with the first quarter of 2014.

Operating expenses by business (thousand euros)	Jan-Mar 2015	Jan-Mar 2014	Change
Atresmedia Television	176,358	171,904	2.6%
Atresmedia Radio	16,789	17,269	-2.8%
Other businesses	4,930	2,748	79.4%
ATRESMEDIA	198,076	191,921	3.2%



Operating expenses by type (thousand euros)	Jan-Mar 2015	Jan-Mar 2014	Change
Programming and others	115,746	116,931	-1.0%
Personnel costs	29,327	29,867	-1.8%
Other operating expenses	53,003	45,123	17.5%
OPERATING EXPENSES	198,076	191,921	3.2%

Operating expenses in the period increased mainly due to higher variable costs linked to sales and to other non-recurring expenses. The programming policy implemented in the first quarter of 2015 enabled Atresmedia to maintain its competitive position, despite the loss of three channels, and to take advantage of the growing advertising market.

2.1.3 Operating earnings and margins

EBITDA for the year to March 2015 totalled 33.9 million euros, compared to 12.5 million euros for the same period in 2014. Margins improved in every business, with the Television business reporting EBITDA of 13.4%, double that of the first quarter of last year, while the Radio business achieved a margin of 23.6% compared with 6.4% in the same period of 2014.

EBITDA	Jan-Mar 2015	Jan-Mar 2014
Atresmedia Television	27,381	12,785
Margin on net revenue	13.4%	6.9%
Atresmedia Radio	5,188	1,182
Margin on net revenue	23.6%	6.4%
Other businesses	1,374	(1,469)
Margin on net revenue	21.8%	n/a
TOTAL ATRESMEDIA	33,943	12,498
Margin on net revenue	14.6%	6.1%



Atresmedia's EBIT for the three months to March 2015 totalled 29.8 million euros, compared with 8.4 million euros in the same period last year.

EBIT	Jan-Mar 2015	Jan-Mar 2014
Atresmedia Television	23,877	9,392
Margin on net revenue	11.7%	5.1%
Atresmedia Radio	4,808	680
Margin on net revenue	21.9%	3.7%
Other businesses	1,158	(1,699)
Margin on net revenue	18.4%	n/a
TOTAL ATRESMEDIA	29,843	8,374
Margin on net revenue	12.9%	4.1%

2.1.4 Profit before tax

Financial results improved in the three months to March 2015 compared with the same period in 2014 thanks to a lower average indebtedness.

Profit before tax for the first quarter of 2015 totalled 27.0 million euros, compared to 3.8 million euros in the same period last year.

2.1.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2015 totalled 21.1 million euros, in comparison with 3.3 million euros for the same period in 2014.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 March 2015	31 December 2014
ASSETS		
Goodwill	153,193	153,193
Other intangible assets	137,550	134,957
Property, plant and equipment and other non-current assets	60,278	59,325
Deferred tax assets	303,333	301,966
NON-CURRENT ASSETS	654,354	649,441
Programming rights and inventories	307,742	289,358
Trade and other receivables	202,882	221,488
Other current assets	31,601	20,524
Current tax assets	968	2,215
Cash and cash equivalents	43,355	31,081
CURRENT ASSETS	586,548	564,666
TOTAL ASSETS	1,240,902	1,214,107
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	244,187	223,537
Treasury shares	(7,202)	(7,202)
Interim dividend	(22,341)	(22,341)
Other equity instruments	3,088	3,088
Remeasurements and other	1,141	2,124
EQUITY	468,952	449,285
Debt to financial institutions	95,352	126,331
Other non-current liabilities	48,562	51,515
Deferred tax liabilities	26,077	26,097
NON-CURRENT LIABILITIES	169,991	203,943
Debt to financial institutions	75,938	39,007
Trade and other creditors	431,993	428,526
Other current liabilities	87,121	93,346
Current tax liabilities	6,907	
CURRENT LIABILITIES	601,959	560,879
TOTAL LIABILITIES AND EQUITY	1,240,902	1,214,107

Note: figures for YTD to March are unaudited

The Group's net financial debt is 127.9 million euros, compared with 134.3 million euros at 31 December 2014.



2.3 Consolidated Cash Flow Statement

At 31 March 2015, net cash flows from operating activities were positive, totalling 18.8 million euros, 15.8 million euros more than in the same period last year.

Euros (in thousands)	31 March 2015	31 March 2014
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	26,992	3,779
Adjustments for:	9,776	12,295
- Depreciation and amortisation	4,104	4,089
- Provisions and others	3,286	3,709
- Financial results	2,387	4,498
Changes in working capital	(19,213)	(13,038)
Cash flow from operations	17,555	3,037
Income tax (paid)/refunded	1,247	
Net cash flows from operating activities	18,802	3,037
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(10,179)	(10,293)
Group companies, joint ventures and associates	(2,111)	(2,862)
Property, plant and equipment and intangible fixed assets	(6,874)	(3,778)
Investment in Spanish film productions	(1,193)	(3,653)
Divestitures	0	108
Group companies, joint ventures and associates	0	108
Net cash flows from investing activities	(10,179)	(10,185)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(2,101)	(7,800)
Acquisition of treasury shares	0	79,680
Financing of associates and related parties	(200)	(16,478)
Bank borrowings	5,952	(7,297)
Net cash flows from financing activities	3,651	48,105
NET INCREASE / DECREASE IN CASH	12,274	40,955
Cash and cash equivalents, beginning of the period	31,081	56,282
Cash and cash equivalents, end of the period	43,355	97,237

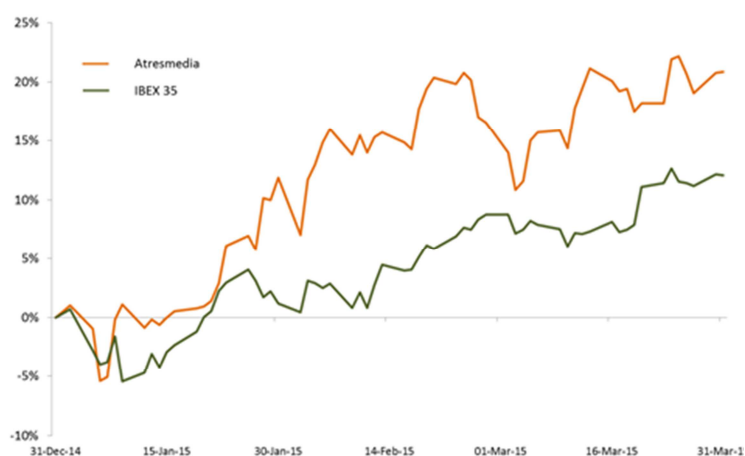
Note: figures for YTD to March are unaudited



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed at €14.07/share, up 20.9% on 31 December 2014, and outperforming the IBEX which grew by 12.1% to close at 11,521.1 points.



Atresmedia's share price January to March 2015 vs. IBEX 35.

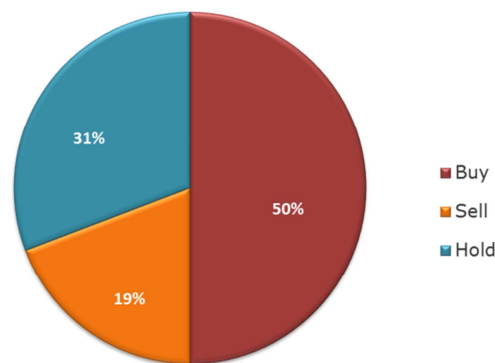
Trading figures	Jan-Mar 2015
Share price at 31/03/2015 (€)	14.07
High (€)	14.22
Low (€)	11.01
Weighted average price (€)	13.23
Average daily volume (shares)	1,047,970
Average daily volume (thousand euros)	13,864
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At the end of the reporting period, 26 analysts were reporting and offering recommendations on our shares. Of these, 50% recommended **Buy** Atresmedia shares, 31% recommended **Hold**, while 19% continued to recommend **Sell**. The average target price at the end of the reporting period was €13.79/share.



Atresmedia's Investor Relations department was extremely active during the period, taking part in 9 conferences and roadshows throughout Europe and the United States, as well as holding direct meetings, breakfast meetings and telephone conversations with sector analysts and investors. Over 200 contacts in the financial community were established in the first three months of the year.

2.5 Corporate Social Responsibility

As part of its "Crea Cultura" initiative, in 2015 Atresmedia has launched a new campaign in schools to teach students about intellectual property rights. The initiative has brought together a group of experts to develop new extra-curricular training materials for schools.

A campaign to raise awareness about avoiding distractions at the wheel aimed at drivers over the Easter holidays, was organised as part of the "Ponle Freno" initiative, while the Ponle Freno-AXA Centre for Road Safety Studies issued a new report on pedestrian safety with figures and recommendations for avoiding accidents.



The Atresmedia Foundation continued to focus on education in 2015, organising another “Grandes Profes” event, giving over 1,500 teachers attending in person, and a further 2,000 via streaming, the opportunity to learn about new techniques and effective tools from experts in the field. Furthermore, for the fourth year running, the Atresmedia Foundation headed the ranking for transparency by business foundations in the “Building Trust 2014” report produced by the Spanish Commitment and Transparency Foundation.

Atresmedia's corporate responsibility policy also includes a commitment to supporting employee volunteering initiatives. During the first quarter, Company employees volunteered to help with the logistics of the “Grandes Profes” event organised by the Atresmedia Foundation and provided support at training workshops given by the Integra Foundation.

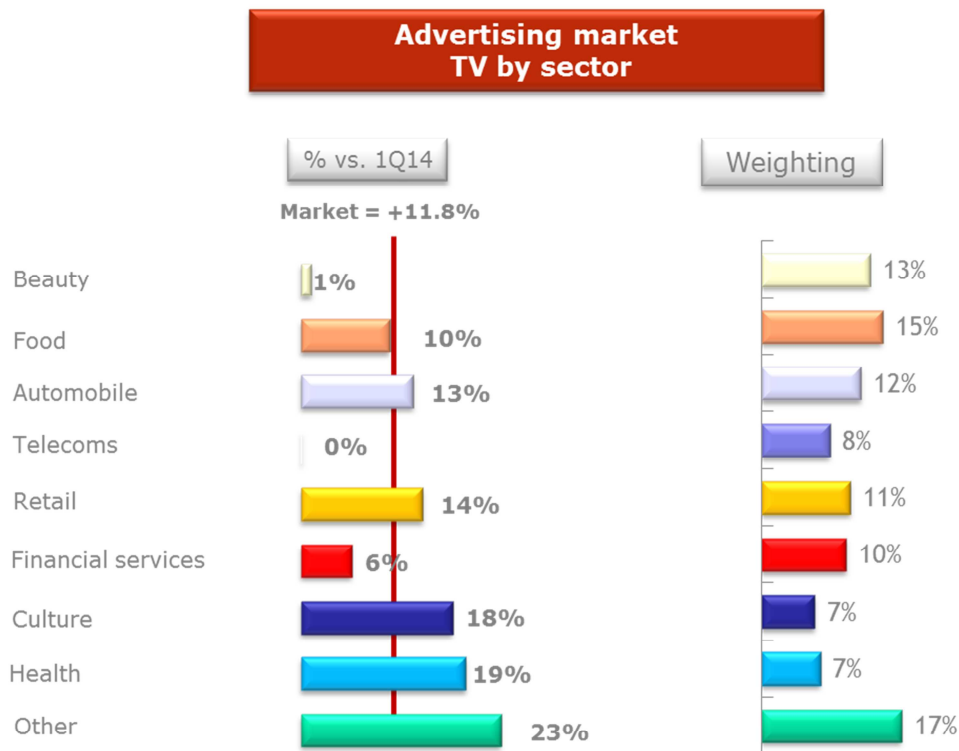
In line with the Group's environmental policy, Atresmedia is once more supporting the WWF-ADENA “Earth Hour” global initiative to raise awareness of the need to combat climate change. Atresmedia has also renewed its cooperation agreement with Ecoembes to encourage recycling in Spain through its “Hazte Eco” campaign.

Finally, the Group works in partnership with a number of charitable organisations to publicise their campaigns in its communications media. The charities supported this year include Down España, Fundación Policía Nacional and Fundación Desarrollo y Asistencia, with campaigns to raise awareness about disability, gender violence and helping the elderly, respectively.

3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to internal estimates, the television advertising market was up 11.8% in the first quarter of the year. There was growth in every sector, especially in the "Health", "Culture", "Retail", and "Automobile" sectors.

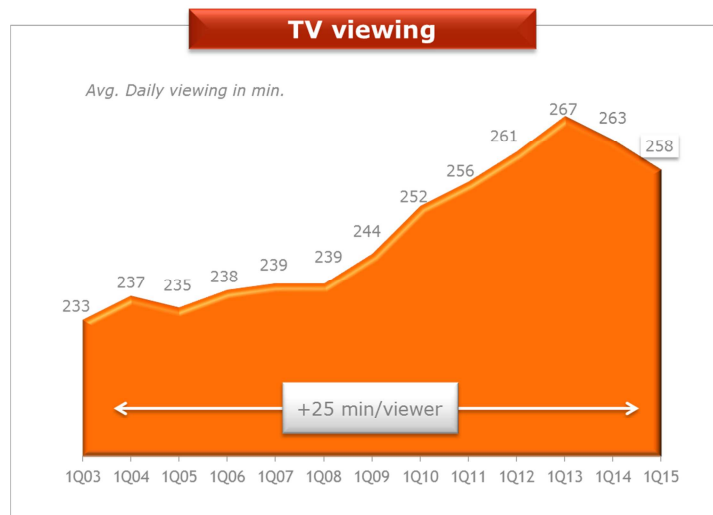


Source: Internal estimates

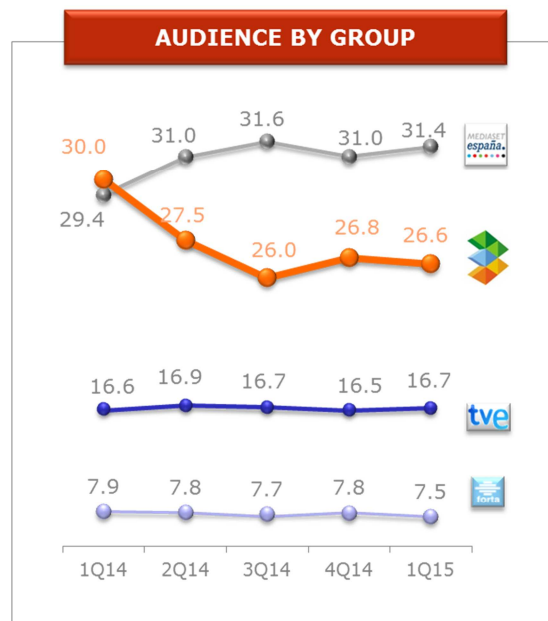


3.2 Audience figures and content

Television viewing in the first quarter of 2015 was 258 minutes per person per day, five minutes less than in the first quarter of last year.



The audience share of the Atresmedia Television channels in the first quarter of 2015 was 26.6%. In May 2014 the Group closed down three channels (one more than its main competitor) following a ruling by the Supreme Court.





Antena 3 channel total individuals audience (24h) in the period was 13.5%. The channel headed commercial target audience figures with a 13.6% share of the 24h market and 14.5% of the prime time slot.

Series forms the backbone of the channel's programming, returning to new highs in terms of audience figures. "Bajo Sospecha", which started broadcasting in February, was the season's most viewed new series with 4,216,000 viewers and a 21.6% audience share for the first episode. Its average audience share in the quarter was 19.8% with 3,814,000 viewers.

"Velvet" was the most viewed series of the season on any channel, with a record 24.7% audience share for the final episode of the second season. The average audience share for the four episodes broadcast in the quarter was 22.2%.

The figures for daily broadcast series continue to be excellent: "Amar es para siempre" had an average audience share in the quarter of 15.0%, reaching its highest ever monthly average in March with a figure of 15.2% (1,769,000 viewers). Meanwhile, "El secreto de Puente Viejo" had an average audience share of over 18% (18.1%), attracting 2 million viewers.

In light entertainment, "El hormiguero 3.0" achieved an average audience share of 13.5% in the first quarter, and in March its most watched programme ever, featuring Will Smith and Margot Robbie, attracted 3,697,000 viewers. "En Tierra Hostil" was another of the season's most successful programmes, with an average audience share of 14.3% and 2,540,000 viewers in the quarter.

Films were also a top attraction on Antena 3, with "Karate Kid" broadcast on New Year's Day attracting an audience share of 24% and an audience of 6,031,000.

Sports broadcasting continued to be a success. 2 Formula 1 Grand Prix events were broadcast during the first quarter of 2015, with an average audience of 36.2%.

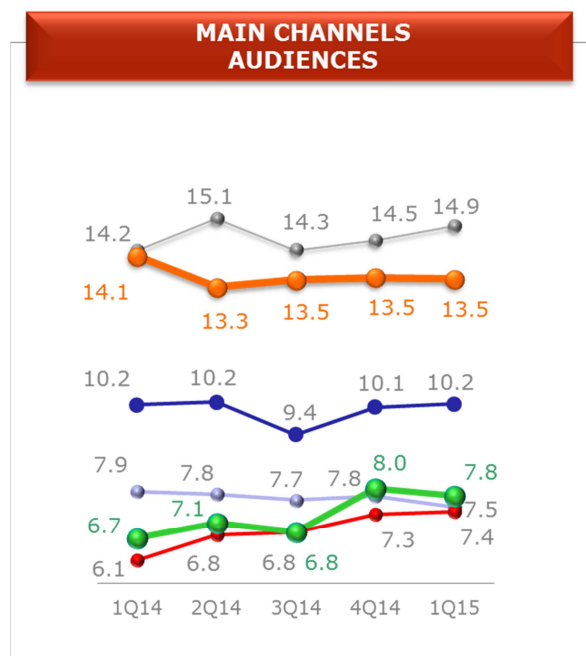
Audience figures for **laSexta**, were up 1.1 percentage points with an average total individuals audience (24h) in the first quarter of 2015 of 7.8%, staying ahead of its main competitor, Cuatro. The laSexta channel performed particularly well in the prime time slot, for both total individuals (9.1%) and commercial target (9.8%).



"Salvados" was the most viewed programme on the channel, leading its time slot and the most viewed Sunday programme, with an average audience of 15.5% and 3,263,000 million viewers.

"El Intermedio" continued to draw large audiences, with an average of 2,558,000 viewers (12.6%) for the 46 programmes broadcast in the quarter.

Programmes such as "El Objetivo", presented by Ana Pastor, and "Al Rojo Vivo" continued to top the viewing figures for laSexta's informative programming, with average audiences of 10.0% and 11.5%, respectively.

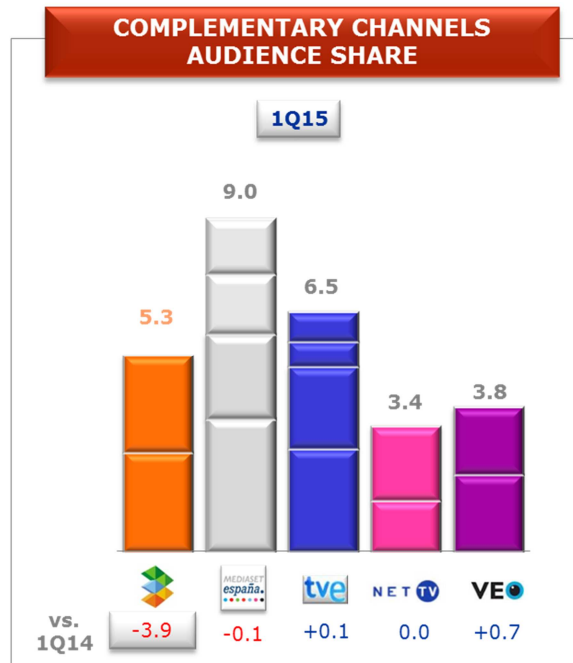


Source: Kantar Media. 24h total individuals 4+

In the year to March 2015, the complementary channels **Neox** and **Nova** contributed a combined audience share in total individuals (24h) of 5.3%, down 3.9 percentage point on the same period last year as a result of the closure of the Nitro, Xplora and laSexta3 channels.

The **Neox** channel had a total individuals audience share of 2.7% in the quarter and a 3.9% commercial target audience share.

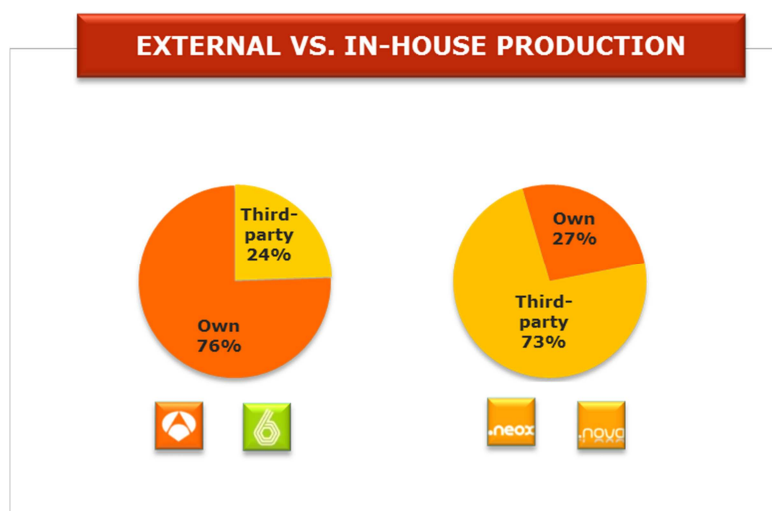
Nova, the leading complementary channel aimed at female audiences, had a total individuals audience share of 2.6% and a 2.7% commercial target audience share.



Source: Kantar Media. 24h total individuals 4+

On the main channels, in-house productions predominate (76%), while the majority of programmes broadcast on the complementary channels are produced by others (73%).

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





3.3 Income Statement

Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014	Change
NET REVENUE	203,739	184,688	10.3%
OPERATING EXPENSES	176,358	171,904	2.6%
EBITDA	27,381	12,785	114.2%
Depreciation and amortisation	3,504	3,392	3.3%
EBIT	23,877	9,392	154.2%

Note: figures for YTD to March are unaudited

3.3.1 Net revenue

Net revenue for the quarter to March 2015 totalled 203.7 million euros, up 10.3% on the 184.7 million euros reported for the first quarter of 2014.

According to internal estimates, the television advertising market grew in the period by 11.8%. Thanks to the effectiveness of its advertising, Atresmedia Television's share of this market was 42.6%, down just 1.2 percentage points on the same period of 2014 despite the loss of three channels.



3.3.2 Operating expenses

	Jan-Mar	Jan-Mar	Change
Euros (in thousands)	2015	2014	
Programming and other	109,103	112,258	(2.8%)
Personnel costs	16,446	16,842	(2.4%)
Other operating expenses	50,809	42,803	18.7%
OPERATING EXPENSES	176,358	171,904	2.6%

Year-to-date operating expenses to March 2015 totalled 176.4 million euros, compared to 171.9 million euros to March 2014, an increase of 2.6%. This increase is mainly due to higher variable costs linked to sales and to other non-recurring expenses, partially offset by savings on programming.

Despite the loss of three channels, the programming policy implemented in the first quarter of 2015 enabled Atresmedia to maintain its competitive position and to take advantage of the growing advertising market.

3.3.3 Operating earnings and margins

At 27.4 million euros, EBITDA for the first quarter of 2015 was double that achieved in 2014, with a margin on net revenue of 13.4%.

	Jan-Mar	Jan-Mar
EBITDA	2015	2014
Atresmedia Television	27,381	12,785
Margin on net revenue	13.4%	6.9%



EBIT to March 2015 totalled 23.9 million euros, compared to 14.5 million euros in the same period of 2014.

EBIT	Jan-Mar 2015	Jan-Mar 2014
Atresmedia Television	23,877	9,392
Margin on net revenue	11.7%	5.1%

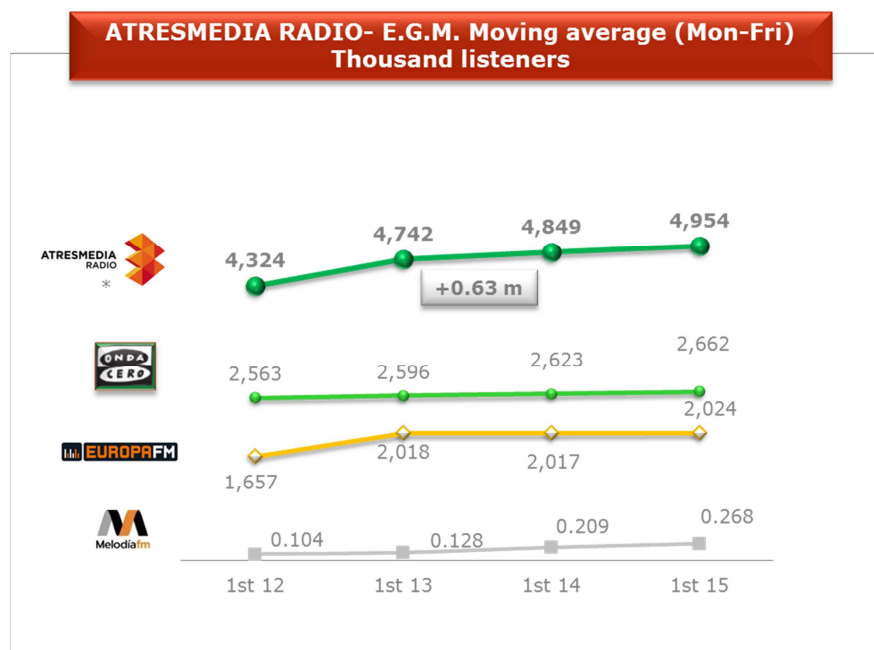


4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to internal estimates, the radio advertising market in the first quarter grew by 12.8%.

Atresmedia Radio had 5.0 million listeners, according to the latest survey (the 1st 2015 EGM wave), 105,000 more than in the first survey of 2014. Onda Cero, with an average of 2.7 million listeners, continued to be the second ranking talk radio station and increases its number of listeners vs. the previous survey's figures and those of the 1st wave of 2014. Europa FM remained the third ranking specialist station with over 2 million listeners, an increase compared with the 1st wave of 2014. With a total of 268,000 listeners, audiences for Melodía FM, relaunched last year with a new format, continued to grow.



Source: EGM. Rolling years. Monday-Friday

EGM: General Media Survey

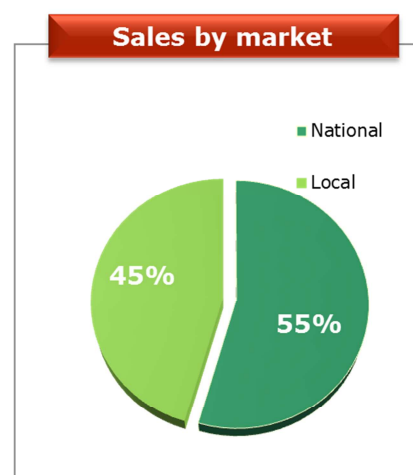
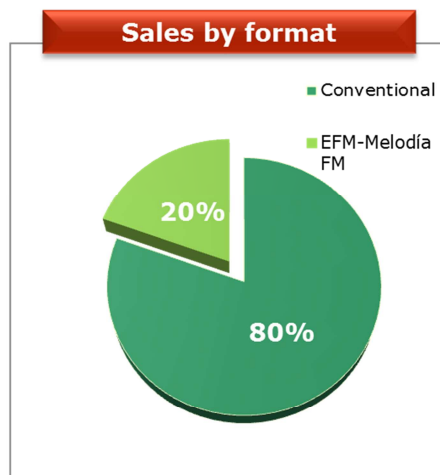


4.2 Income Statement

Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014	Change
NET REVENUE	21,977	18,451	19.1%
Staff costs	5,893	5,961	(1.2%)
Other operating expenses	10,896	11,308	(3.6%)
OPERATING EXPENSES	16,789	17,269	(2.8%)
EBITDA	5,188	1,182	338.9%
Depreciation and amortisation	381	502	(24.2%)
EBIT	4,808	680	606.9%

Note: figures for YTD to March are unaudited

At 21.8 million euros, Atresmedia Radio's advertising revenue for January to March 2015 significantly outperformed the market, up 19.0% on the 18.3 million euros reported in the same period in 2014.





Operating expenses for the quarter to 31 March 2015 totalled 16.8 million euros, compared to 17.3 million euros for the first quarter of 2014, a decrease of 2.8%.

EBITDA for the three months to March 2015 was 5.2 million euros, representing a margin of 23.6%, up 4.0 million euros on that reported for 2014.

EBITDA	Jan-Mar 2015	Jan-Mar 2014
Atresmedia Radio	5,188	1,182
Margin on net revenue	23.6%	6.4%
EBIT	Jan-Mar 2015	Jan-Mar 2014
Atresmedia Radio	4,808	680
Margin on net revenue	21.9%	3.7%



5. OTHER BUSINESSES

5.1 Atresmedia Cine

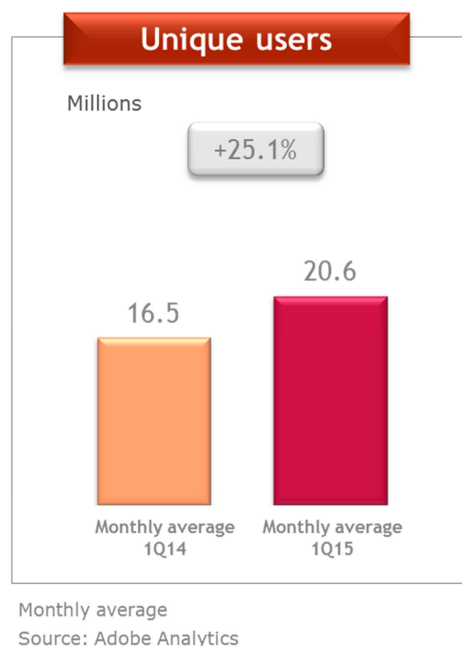
In March Atresmedia Cine released a new film production, "Perdiendo el norte". This film had the highest box office takings of any Spanish film in the quarter of 2015, with a 48% share of the audience for Spanish film production in the period. This film, together with "La isla mínima", "El club de los incomprensidos" and "Éxodus: Dioses y Reyes", all released last year, were among the top five box office draws for Spanish films in the first three months of the year.



5.2 Atresmedia Digital

Average monthly unique visitor figures for Atresmedia Digital's websites at 31 March 2015 were 20.6 million, up 25.1% on the monthly average to March 2014.

The Group's websites and specialist vertical content sites ("Celebrities", "Se estrena", "Cienciaexplora", "Objetivo Tv", "Tecnoexplora", "Cocinatis", "Viajestic", "Correr y Fitness", "Neoxkidz" etc.) continued to perform strongly, while the Atresplayer video and audio platform reported 2 million registered users and almost 5 million downloads.



5.3 Income statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Mar 2015	Jan-Mar 2014	Change
NET REVENUE	6,303	1,279	392.7%
% of Atresmedia's revenues	2.7%	0.6%	
OPERATING EXPENSES (*)	4,930	2,748	79.4%
% of Atresmedia's expenses	2.5%	1.4%	
EBITDA	1,374	(1,469)	n/a
% of Atresmedia's EBITDA	4.0%	(11.8%)	

(*) Includes amortisation of film productions.

Note: figures for YTD to March are unaudited

The EBITDA reported by other businesses in the first quarter of 2015 was higher than for the same period last year, with all businesses performing more strongly.