

ATRESMEDIA



**JANUARY–SEPTEMBER 2014
RESULTS**

30 September 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.



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1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Sep 2014	Jan-Sep 2013
Total TV audience	28.0%	28.5%
TV market share	41.8%	43.1%
Radio listeners (thousands) (2nd EGM wave)	4,834	4,925
Total no. employees	1,738	1,715

Financial highlights Euros (in thousands)	Jan-Sep 2014	Jan-Sep 2013
Net revenue	626,254	581,176
EBITDA	84,321	45,457
Profit for the period	47,126	28,276
Net financial debt	99,537	185,706

EBITDA for the nine months to September 2014 was 84.3 million euros with consolidated profit of 47.1 million euros. Both of these figures exceeded the totals reported for the entire year in 2013.

According to internal estimates, **Atresmedia Television's** market share for the period was 41.8%.

At 28.0%, **audience share** was just 0.5 percentage points down on the first nine months of 2013, despite the closure of three of the group's channels in May and the broadcasting of the Football and Basketball World Cups on other channels. The Group continues to have the highest prime time commercial target audience (31.9%).

Antena 3 achieved a 13.6% audience share, up 0.5 percentage points year on year, and is the leader in the commercial target (13.7%).



Audience figures for **laSexta** were up 1.0 percentage point on the first nine months 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** achieved a combined audience share of 7.5% in the nine months to September 2014. On May 2014, Nitro, Xplora and laSexta3 were closed down in compliance with a Supreme Court ruling declaring the Council of Minister's agreement approved in 2010 and by which terrestrial digital television licenses were allocated to be invalid.

With Revenue for the nine months to September 2014 up by 6.4%, **Atresmedia Radio** outperformed the radio advertising market, which grew by around 2.6% according to internal estimates.

1.2 The economic climate and the market

Since summer 2013, Spanish economic indicators have performed positively, suggesting that the economy may be recovering.

According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), published in September, GDP will grow by 1.3% in 2014, a tenth of a percentage point more than previously forecast. This panel of experts estimates growth for 2015 at 2.0% (1.9% higher than the previous forecast). This estimate is in line with government figures released on 26 September which forecast that the economy will grow by 1.3% in 2014 and 2% next year.

The IMF, meanwhile, forecasts that GDP will grow by 1.3% in 2014 (compared with just 0.6% just 9 months ago) but, at 1.7%, its forecast for 2015 is more conservative than that of the other bodies.

Household consumption is also showing signs of recovery. FUNCAS predicts this will grow by 1.9% in 2014 (it was forecasting 1.5% a quarter ago) and 1.9% in 2015 (1.6% last quarter).

Employment indicators are also looking hopeful, with all sources forecasting that unemployment figures will fall this year and next. FUNCAS predicts an unemployment rate of 24.6% in 2014 and 23.2% in 2015, while the Government is forecasting 24.7% and 22.9%, respectively, and the IMF puts the figures at 24.6% and 23.5% for the same financial years.

According to internal estimates, advertising investment in conventional media grew by 4.8% compared with the same period in 2013, with growth in every media except the print business.

Advertising market by media	9M14 vs. 9M13
Television	9.9%
Radio	2.6%
Internet	4.5%
Newspapers	-2.8%
Magazines	-2.3%
Outdoor	2.0%
Sunday supplements	-8.5%
Cinema	11.0%
TOTAL MEDIA	4.8%

Source: Internal estimates

In the third quarter of 2014, according to internal estimates, advertising investment in conventional media grew by about 10.1%, with television advertising up by around 21.8% and radio up by 1.5%.



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Sep 2014	Jan-Sep 2013	Change
Revenue	598,564	557,970	7.3%
Other income	27,690	23,206	19.3%
NET REVENUE	626,254	581,176	7.8%
OPERATING EXPENSES	541,933	535,719	1.2%
EBITDA	84,321	45,457	85.5%
Depreciation and amortisation	12,267	13,044	(6.0%)
Impairment and disposal of property, plant and equipment	39		n/a
EBIT	72,015	32,413	122.2%
Financial result	(11,033)	(9,076)	(21.6%)
Change in fair value of financial instruments	(534)	10,798	n/a
Results of subsidiaries accounted for using the equity method	(1,351)	(866)	(56.0%)
Net income from disposal and impairment of financial assets	(214)		n/a
Profit before tax from continuing operations	58,883	33,269	77.0%
Income tax	11,777	4,994	135.8%
Profit for the period	47,106	28,275	66.6%
Profit attributable to non-controlling interests	20	1	n/a
Profit for the financial period attributable to the parent company	47,126	28,276	66.7%

Note: figures for YTD to September are unaudited



2.1.1 Net revenue

Atresmedia's year-to-date net revenue for the first nine months of 2014 totalled 626.3 million euros, compared to 581.2 million euros for the same period in 2013, an increase of 7.8%.

Net revenue Euros (in thousands)	Jan-Sep 2014	Jan-Sep 2013	Change
Atresmedia Television	554,540	512,251	8.3%
Atresmedia Radio	59,573	56,148	6.1%
Other businesses	12,140	12,777	-5.0%
ATRESMEDIA	626,254	581,176	7.8%

Net revenue grew by 11% in the third quarter of 2014 compared with the same quarter in 2013.

2.1.2 Operating expenses

Operating expenses in the third quarter of 2014 fell by 0.5%, meaning that the figure for the nine months to 30 September 2014 was up 1.2% on the same period in 2013.

Operating expenses by business (thousand euros)	Jan-Sep 2014	Jan-Sep 2013	Change
Atresmedia Television	484,611	478,440	1.3%
Atresmedia Radio	50,546	46,816	8.0%
Other businesses	6,776	10,463	-35.2%
ATRESMEDIA	541,933	535,719	1.2%



Operating expenses by type (thousand euros)	Jan-Sep 2014	Jan-Sep 2013	Change
Programming & others	318,224	314,295	1.3%
Personnel costs	87,958	83,420	5.4%
Other operating expenses	135,751	138,004	-1.6%
OPERATING EXPENSES	541,933	535,719	1.2%

This increase was mainly due to investment in programming, which enabled Atresmedia Television to take advantage of the growing advertising market and maintain its competitive position following the closure of some channels, to the launch of the Melodía FM radio station and to one-off measures adopted in 2013 on personnel costs, in addition to severance payments paid out this year.

2.1.3 Operating earnings and margins

EBITDA for the nine months to September 2014 totalled 84.3 million euros, higher than that for the entire year in 2013, and an 85.5% improvement on the EBITDA for same period in 2013, with a margin on net revenue of 13.5%.

At 24.1 million euros, EBITDA for the third quarter of 2014 was four times that achieved in the same quarter in 2013.

EBITDA	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Television	69,930	33,812
Margin on net revenue	12.6%	6.6%
Atresmedia Radio	9,028	9,332
Margin on net revenue	15.2%	16.6%
Other businesses	5,364	2,314
Margin on net revenue	44.2%	18.1%
TOTAL ATRESMEDIA	84,321	45,457
Margin on net revenue	13.5%	7.8%



Atresmedia's EBIT for the nine months to September 2014 was 72.0 million euros, more than double than that achieved for the whole year in 2013.

EBIT in the third quarter was 20.0 million euros, compared to the 1.6 million euros reported for the third quarter of the previous year.

EBIT	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Television	59,620	23,153
Margin on net revenue	10.8%	4.5%
Atresmedia Radio	7,653	7,295
Margin on net revenue	12.8%	13.0%
Other businesses	4,742	1,965
Margin on net revenue	39.1%	15.4%
TOTAL ATRESMEDIA	72,015	32,413
Margin on net revenue	11.5%	5.6%

2.1.4 Profit before tax

The figure for the nine months to 30 September 2014 includes negative financial results of 11.0 million euros compared with 9.1 million euros for the same period in 2013. This includes negative exchange differences of 1.2 million euros which will be offset over coming months.

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 quarter to September 2014 was 58.9 million euros.

2.1.5 Consolidated profit for the period

Year-to-date consolidated profit as of September 2014 totalled 47.1 million euros, in comparison with 28.3 million euros for the same period of 2013, and higher than the total for the entire year of 2013.



2.1.6 Other key events

In spite of having met all the requirements of the license concession, and in compliance with the Supreme Court ruling, on 6 May 2014 the channels Nitro, Xplora and laSexta3 ceased broadcasting (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, and redundancy compensation payable to certain staff working in areas which are no longer operational.

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

There are also an appeal currently before the Supreme Court which, if successful, would lead to the closure of a further eight terrestrial digital television licenses, 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 September 2014	31 December 2013
ASSETS		
Goodwill	153,193	153,193
Other intangible assets	133,103	142,685
Property, plant and equipment and other non-current assets	58,766	63,703
Deferred tax assets	329,050	327,183
NON-CURRENT ASSETS	674,112	686,764
Programming rights and inventories	310,095	283,052
Trade and other receivables	169,279	228,595
Other current assets	14,868	4,745
Current tax assets	2,189	1,558
Cash and cash equivalents	64,803	56,282
CURRENT ASSETS	561,234	574,232
TOTAL ASSETS	1,235,346	1,260,996
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	224,011	189,916
Treasury shares	(7,202)	(99,453)
Other equity instruments	3,088	42,643
Remeasurements and other	1,878	833
EQUITY	471,854	384,018
Debt to financial institutions	162,688	200,129
Other non-current liabilities	52,846	66,688
Deferred tax liabilities	31,300	31,345
NON-CURRENT LIABILITIES	246,834	298,162
Debt to financial institutions	1,652	6,589
Trade and other creditors	426,287	458,882
Other current liabilities	73,972	113,345
Current tax liabilities	14,747	0
CURRENT LIABILITIES	516,658	578,816
TOTAL LIABILITIES AND EQUITY	1,235,346	1,260,996

Note: figures for YTD to September are unaudited



As noted in the report for the quarter to June 2014, on 19 February 2014, Atresmedia signed a partial renewal of the merger agreement with Gestora de Inversiones Audiovisuales La Sexta S.A. and its shareholders. The agreement was renewed in respect to the "earn-out" clauses which given rights to the shareholders of La Sexta 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 Audiovisual S.A. and Imagina Media Audiovisual, S.L, in the form of shares in Atresmedia, transferring to said companies shares equivalent to 2.079% and 1.631%, respectively, of its share capital, charged to treasury shares.

The terms agreed with Gala Desarrollos Comerciales, S.L. 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 September 2014, the financial debt to shareholders arising on the consolidation of La Sexta had been repaid. The Group's net bank debt is 99.5 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 September 2014, net cash flows from operating activities were positive, totalling 69.8 million euros, 16.0 million euros more than in the same period last year.

Euros (in thousands)	30 September 2014	30 September 2013
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	58,883	33,269
Adjustments for:	30,376	16,642
- Depreciation and amortisation	12,267	13,044
- Provisions and others	6,543	5,320
- Financial results	11,567	(1,722)
Changes in working capital	(19,444)	2,751
Cash flow from operations	69,815	52,662
Income tax paid	(53)	1,103
Net cash flows from operating activities	69,762	53,764
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(25,681)	(20,992)
Group companies, joint ventures and associates	(8,058)	(3,484)
Property, plant and equipment and intangible fixed assets	(9,533)	(5,326)
Investment in Spanish film productions	(8,090)	(12,181)
Divestitures	0	2,072
Group companies, joint ventures and associates	0	2,072
Net cash flows from investing activities	(25,681)	(18,920)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(14,665)	(13,327)
Dividends paid	(24,575)	0
Acquisition of treasury shares	79,680	0
Financing of associates and related parties	(33,621)	(22,902)
Bank borrowings	(42,378)	47,739
Net cash flows from financing activities	(35,559)	11,510
NET INCREASE / DECREASE IN CASH	8,521	46,354
Cash and cash equivalents, beginning of the period	56,282	4,973
Cash and cash equivalents, end of the period	64,803	51,327

Note: figures for YTD to September are unaudited

2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed on 30 September at €12.05/share, up 0.2% in the year to date. The IBEX, meanwhile, has performed better, closing at 10,825.5 points at the end of September, an increase of 9.2% on 31 December 2013.



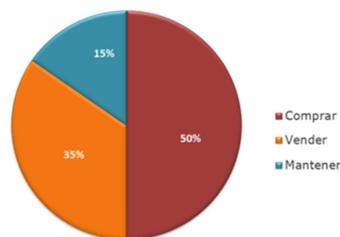
Atresmedia's share price January to September 2014 vs. IBEX 35.

Trading figures	Jan-Sep 2014
Share price at 30/09/2014 (€)	12.05
High (€)	14.77
Low (€)	9.55
Weighted average price (€)	11.77
Average daily volume (shares)	749,953
Average daily volume (thousand euros)	8,827
No. shares (million)	225.7

Source: Fininfo

2.4.2 Analysts' recommendations

At 30 September, 26 analysts were reporting and offering recommendations on Atresmedia shares. Of these, 50% recommended **Buy** Atresmedia shares, 15% recommended **Hold**, while 35% continued to recommend **Sell**. The average target price at the reporting date was €12.5/share.



Atresmedia's Investor Relations department was extremely active during this period, taking part in 19 conferences and 10 roadshows throughout Europe and the United States.

Over 550 contacts in the financial community were established in the first nine months of the year.

2.5 Corporate Social Responsibility

Atresmedia published its seventh Corporate Responsibility report and was the first 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.

Atresmedia's road safety campaign, Ponle Freno, launched the "2020 Cero Víctimas" road safety initiative aimed at making the goal of "zero road traffic victims" achievable. Other activities included the sixth Ponle Freno Awards, the organisation of the fourth Road Safety 3.0 Conference, the launch of "Operación Salida", a regular summer campaign aimed at holiday drivers, and the publication of a number of reports through the Ponle Freno-AXA Centre for Road Safety Studies.

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". As part of its El Estirón initiative, the company presented the second "Coles Activos" ("Active



Schools”) awards and ran a joint awareness-raising campaign with the Ministry of Health on healthy eating.

In line with the Company’s environmental policy, Atresmedia took part 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 took part in the international “Earth Hour” initiative and sponsored a campaign with Ecoembes to raise awareness of the importance of recycling.

Atresmedia’s employees are involved in a range of voluntary projects, such as helping in community canteens, helping the elderly or giving training in communications skills to NGOs.

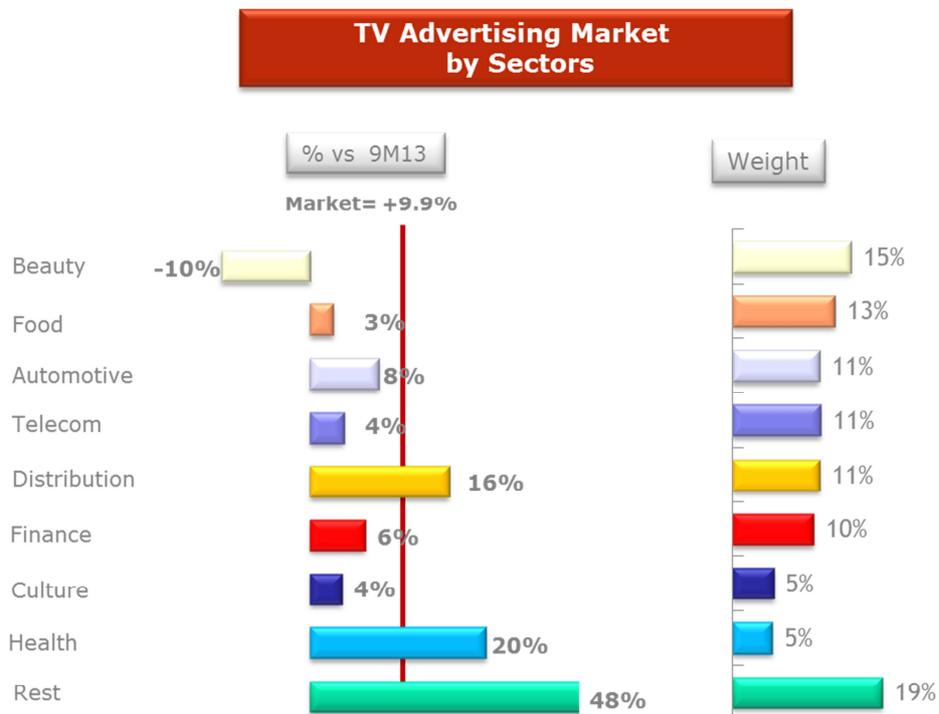
The activities of the Atresmedia Foundation in the period included the launch of a project entitled “Poción de Héroes” to support children being treated for cancer. The Botín Foundation has recognised the work of the Atresmedia Foundation as some of the most innovative in the field and the “PRO” project was a prizewinner at the 2014 “Solidarios del Seguro” awards.



3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to internal estimates, the television advertising market grew by about 9.9% in the first nine months of the year. Apart from "Beauty", there was growth in every sector, especially "Health" and "Retail".



Source: Internal Estimates

3.2 Content

Atresmedia Television's audience share in the first nine months of 2014 was 28.0%.

In the third quarter the audience share was 26.0%. Highlights on its channels include:

On **Antena 3**, international productions replaced fiction programmes as the biggest hits as it is usual during the summer. Series such as "Under the Dome" and "Transporter" achieved an average audience share of 14.5% (2,089,000 viewers) and 15.6% (2,452,000) respectively.



The first episode of "Broadchurch", broadcast in September, achieved an audience share of 18.6% with over 3 million viewers. Its average audience to date is 16.4% and 2,713,000 viewers.

"Tu cara me suena mini", a family entertainment programme, was launched in September with a 23.2% audience share and 2,927,000 viewers, ending the month with an average audience of 17.9%.

The new season of "El Hormiguero" got off to its best ever start and was once again leader in its timeslot among the private channels, with an average audience share of 13.6% and over 2.4 million viewers.

Four Formula 1 Grand Prix events were broadcast during the quarter with uniformly high audience figures. The British Grand Prix broadcast on 6 July attracted 3,395,000 viewers and a 30% audience share. The German Grand Prix was rebroadcast on 20 July with a 32.9% audience and 3,246,000 viewers. The Hungarian Grand Prix on 27 July achieved a 34.5% audience share with 3,495,000 viewers. In August, Antena 3 broadcast the Belgian Grand Prix which attracted over 3 million viewers and a 32.6% audience share.

Daily drama programmes headed the early afternoon slot: "El secreto de Puente Viejo" had an audience share of 17.7% and 1,749,000 million viewers, while "Amar es para Siempre" achieved an audience share of 13.1% with 1.5 million viewers.

The most viewed film in the quarter was "Transporter", the same name as the fiction series, which was broadcast in August and achieved an audience share of 23.6% with 3.1 million viewers.

On **La Sexta**, "El Intermedio" continued to perform as well as in the second quarter with 1.9 million viewers and an 11% audience share.

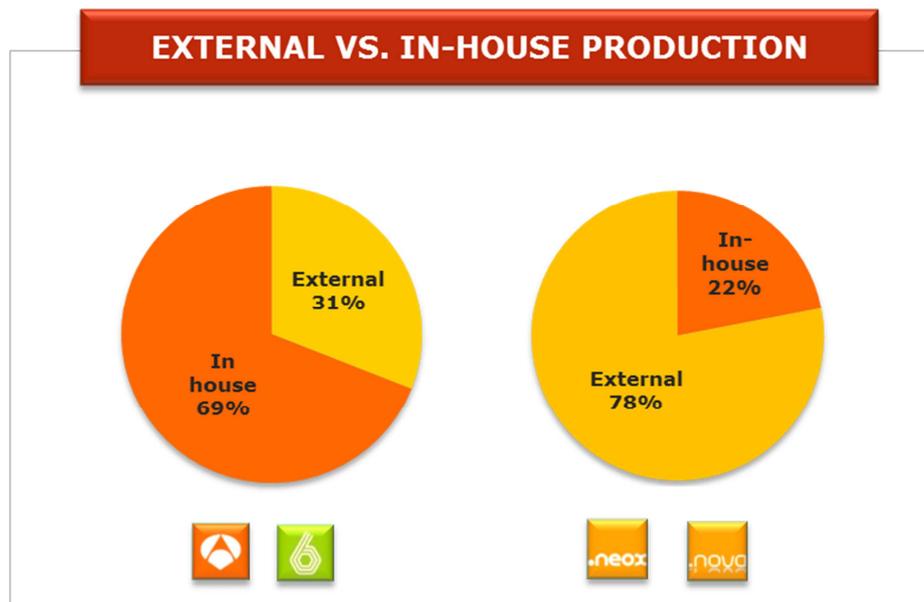
Information programming is key to the channel's strategy and its main focus. In this quarter, programmes such as "Al Rojo Vivo" and "El Objetivo", the former presented by Ana Pastor, achieved high audience figures: 9.0% y 10.5% respectively.

The Group's complementary channels achieved peak audience figures:

- **Neox**, the Group's leading complementary channel, reported its best figures since the third quarter of 2011 with a total individuals audience share of 2.9% and a 4.1% commercial target audience share.
- **Nova**, the leading specialist broadcaster of content for a female audience, achieved an audience share of 2.8%, its highest quarterly figure ever.

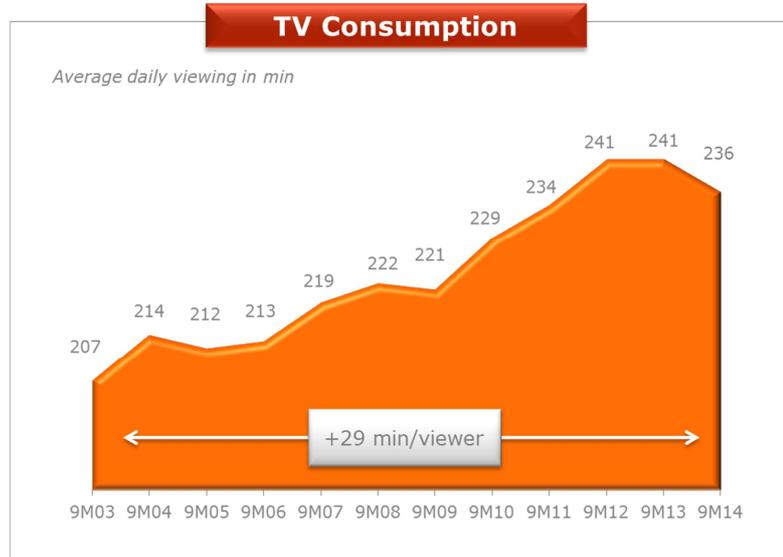
On the main channels, in-house production predominate (69%), while the majority of programmes broadcast on the complementary channels are produced by others (78%).

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



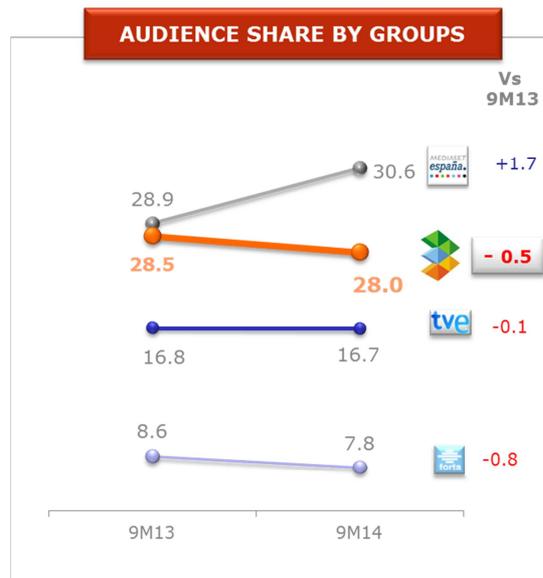
3.3 Audience figures

Television viewing in the first nine months of 2014 was 236 minutes per person per day, five minutes less than in the same period last year.



Source: Kantar Media

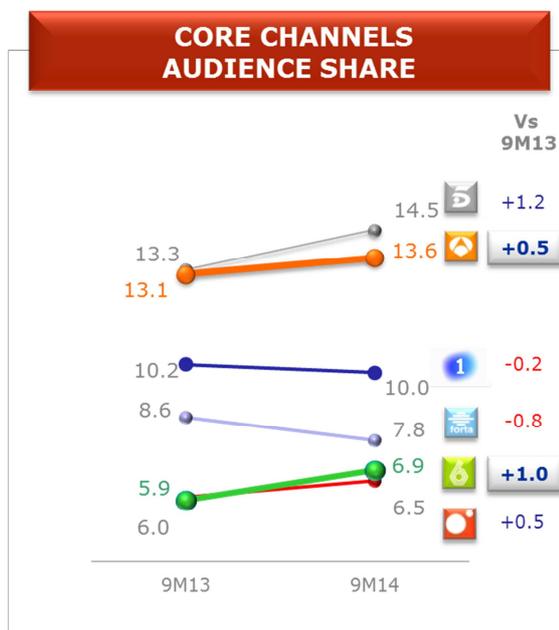
The audience share of the Atresmedia Television channels to 30 September 2014 was 28.0%. Despite the closure of three of the group's channels in May (one more than its main rival) and the broadcasting of the Football and Basketball World Cups on other channels in June and September, Atresmedia's audience share fell by just 0.5 percentage points compared to the same period last year. The Group continues to have the highest prime time commercial target audience (31.9%).



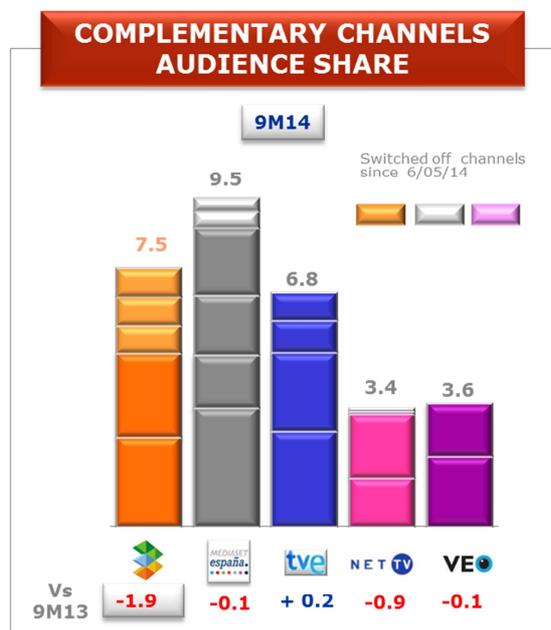
Source Kantar Media. 24h Total Individuals

Antena 3's audience figures rose by 0.5 percentage points compared with the first nine months of 2013 with an average total individuals audience (24h) of 13.6%. The channel headed the commercial target (24h) audience figures with a share of 13.7%, 0.2 percentage points ahead of its rival Telecinco.

Audience figures for **laSexta** were up 1.0 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 nine months to September 2014 was 7.6%, up 1.0 percentage point on the same period in 2013.



Source: Kantar Media. 24h, Total Individuals 4+



Source Kantar Media. 24h Total Individuals 4+

In the nine months to September 2014, the complementary channels **Neox, Nova, Nitro, Xplora and laSexta3** reached a combined audience share of 7.5% (24h, total individuals), down 1.9 percentage points 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-Sep 2014	Jan-Sep 2013	Change
Net total sales	529,211	490,760	7.8%
Other revenues	25,330	21,492	17.9%
NET REVENUE	554,540	512,251	8.3%
OPERATING EXPENSES	484,611	478,440	1.3%
EBITDA	69,930	33,812	106.8%
Depreciation and amortisation	10,310	10,658	(3.3%)
EBIT	59,620	23,153	157.5%

Note: figures for YTD to September are unaudited

3.4.1 Net revenue

Net revenue for the nine months to September 2014 totalled 554.5 million euros, up 8.3% on the 512.3 million euros reported for the same period in 2013.

According to internal estimates, the television advertising market grew in the period by 9.9%. Atresmedia Television's share of this market was around 41.8%.

The television advertising market grew by around 21.8% in the third quarter of 2014, while Atresmedia Television's net revenues were up by 13.2%.

In the third quarter of 2014 Atresmedia Television achieved a market share of 40.0%, lower than for the same period of last year when it was operating three more channels.

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



3.4.2 Operating expenses

Euros (in thousands)	Jan-Sep 2014	Jan-Sep 2013	Change
Programming & other	307,516	299,384	2.7%
Personnel costs	49,828	47,835	4.2%
Other operating expenses	127,267	131,220	(3.0%)
OPERATING EXPENSES	484,611	478,440	1.3%

Year-to-date operating expenses as of September 2014 totalled 484.6 million euros, compared to a year-to-date total of 478.4 million euros as of September 2013, representing a 1.3% increase.

This increase was mainly due to investment in programming, which enabled Atresmedia Television to take advantage of the growing advertising market and maintain its competitive position following the loss of three channels.

Operating expenses shrank by 3.1% in the third quarter of 2014 compared with the same period of 2013, mainly due to lower costs linked to the three channels which were closed down.

3.4.3 Operating earnings and margins

At 69.9 million euros, EBITDA for the nine months to September 2014 was double that achieved in the same period in 2013, with a margin on net revenue of 12.6%

EBITDA in the third quarter of 2014 was 21.5 million euros with a margin on net revenue of 13.9%.

EBITDA	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Television	69,930	33,812
Margin on net revenue	12.6%	6.6%

EBIT for the nine months to September 2014 totalled 59.6 million euros, with 18.0 million euros earned in the third quarter of the year.

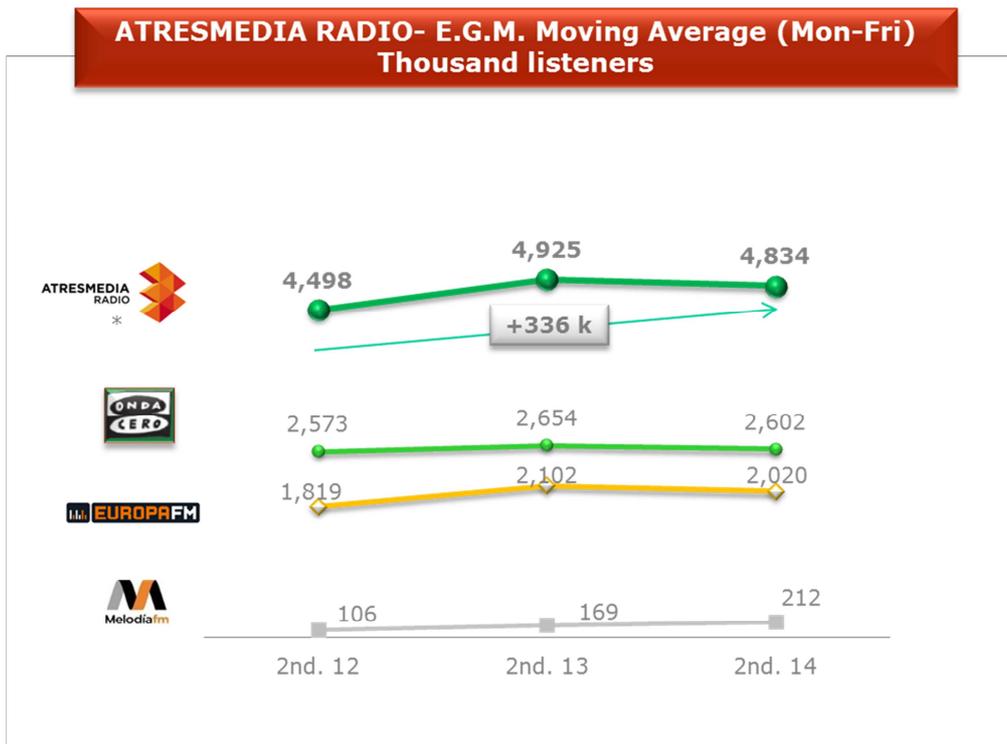
EBIT	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Television	59,620	23,153
Margin on net revenue	10.8%	4.5%

4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to internal estimates, the radio advertising market has grown in the period by around 2.6%.

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, 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 Average. Monday to Friday.

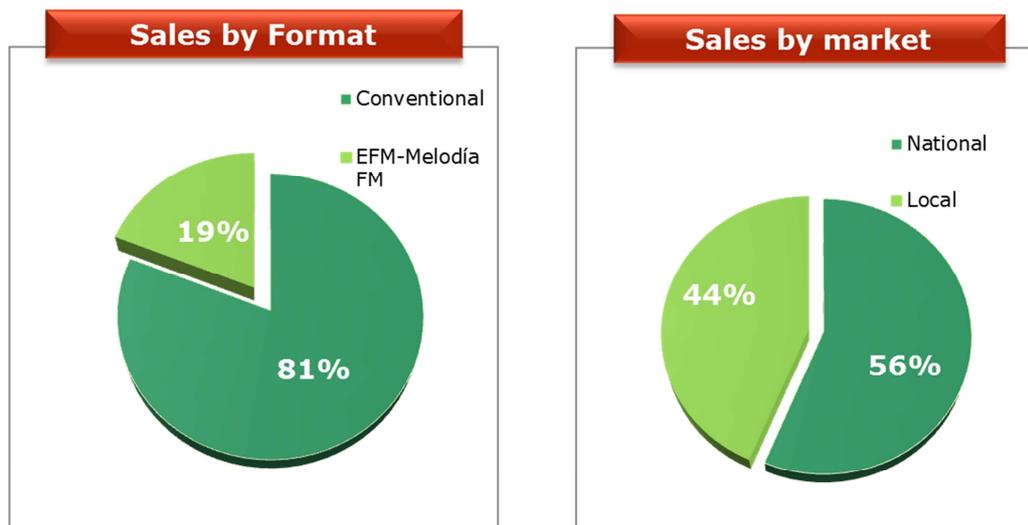
* Atresmedia Radio includes Onda Cero, Europa FM and Melodía FM

4.2 Income Statement

Euros (in thousands)	Jan-Sep 2014	Jan-Sep 2013	Change
Net total sales	59,074	55,531	6.4%
Other revenues	499	617	(19.1%)
NET REVENUE	59,573	56,148	6.1%
Personnel costs	17,532	16,927	3.6%
Other operating expenses	33,014	29,889	10.5%
OPERATING EXPENSES	50,546	46,816	8.0%
EBITDA	9,028	9,332	(3.3%)
Depreciation and amortisation	1,375	2,037	(32.5%)
EBIT	7,653	7,295	4.9%

Note: figures for YTD to September are unaudited

Atresmedia Radio's year-to-date net revenue to September 2014 totalled 59.6 million euros, compared to 56.1 million euros for the same period in 2013, representing a 6.1% increase, significantly outperforming the market.





Operating expenses to 30 September 2014 totalled 50.5 million euros, compared with 46.8 million euros to 30 September 2013, an increase of 8.0%, mainly as a result of the launch of Melodía FM.

EBITDA in the nine months to September 2014 was 9.0 million euros, representing a margin of 15.2%.

EBITDA in the third quarter of 2014 was 1.4 million euros with a margin on net revenues of 8.0%.

EBITDA	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Radio	9,028	9,332
Margin on net revenue	15.2%	16.6%
EBIT	Jan-Sep 2014	Jan-Sep 2013
Atresmedia Radio	7,653	7,295
Margin on net revenue	12.8%	13.0%



5. OTHER BUSINESSES

5.1 Atresmedia Cine

In the first 9 months of 2014 Atresmedia Cine released several films: "Kamikaze", "Purgatorio", "Mindscape", "La Bella y la Bestia", "Pancho: el perro millonario", "Open Windows" and "La isla mínima" while the films "Ismael", "3 Bodas de más" and "Futbolín" continued to be shown in cinemas.

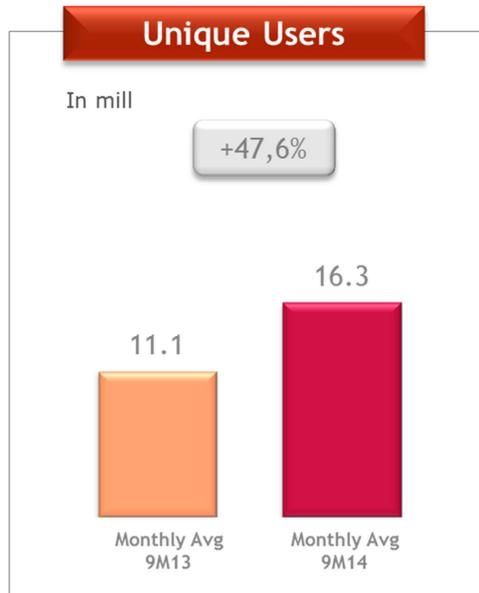
Its films have received a number of Spanish awards during the year, including "Kamikaze" (Premio SIGNIS), "3 Bodas de más" and "Grand Piano" (Premios Feroz) , "La isla mínima" (Premios Feroz Zinemaldía and San Sebastián Film Festival) while "Futbolín" received international recognition at the 17th New York International Children's Film Festival and the Platino Ibero-American Film Awards.

Three major films in which Atresmedia Cine is a production partner will be released in the fourth quarter: "Torrente 5: Operación Eurovegas", "Éxodus: Dioses y Reyes" and "El club de los incomprendidos".

5.2 Atresmedia Digital

Monthly unique visitor figures for Atresmedia Digital's websites to 30 September 2014 were 16.3 million, up 47.6% on the monthly average for the first nine months 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 (tecnoplora.com, cocinatis.com, cienciaexplora.com, etc.). The Atresplayer video and audio platform also performed well with 1.4 million registered users at 30 September 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-Sep 2014	Jan-Sep 2013	Change
NET REVENUE	12,140	12,777	(5.0%)
% of Atresmedia's revenues	1.9%	2.2%	
OPERATING EXPENSES (*)	6,776	10,463	(35.2%)
% of Atresmedia's expenses	1.3%	2.0%	
EBITDA	5,364	2,314	131.8%
% of Atresmedia's EBITDA	6.4%	5.1%	

(*) Includes amortisation of film productions.

Note: figures for YTD to September are unaudited

The EBITDA reported by these businesses in the nine months to 30 September 2014 was higher than for the same period last year thanks to lower amortisation charges for film productions.