

**ATRESMEDIA**



**JANUARY–SEPTEMBER 2015  
RESULTS**

**30 September 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-Sep 2015	Jan-Sep 2014
Total TV audience	26.4%	28.0%
TV market share (Infoadex)	42.5%	41.8%
Radio listeners (thousands) (2nd EGM wave)	4,837	4,834
Total no. employees	1,783	1,738

Financial highlights Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014
Net revenue	697,920	626,254
EBITDA	119,504	84,321
Profit for the period	69,324	47,126
Net financial debt	135,602	99,537

**Atresmedia's EBITDA for the first nine months of 2015 totalled 119.5 million euros, an increase of 35.2 million euros on the same period last year, with consolidated profits of 69.3 million euros, 1.5 times that reported at September 2014.**

**Atresmedia Television** achieved an audience share of 26.4% in the period, with a prime time commercial target audience of 30.4%. Thanks to its channels' strong commercial profile (and despite having fewer channels than last year), the Group had a market share of 42.5% in the period, according to Infoadex, up 0.7 percentage points on the same period of last year.

**Antena 3** achieved a 13.3% audience share in the year, heading commercial target audience figures with a 14.4% share, 0.7 percentage points ahead of its main rival.



Audience figures for **laSexta** were up 0.4 percentage points on the first nine months of the year with an average audience share of 7.3% and a prime time commercial target audience of 9.3%.

The new channel **Mega** was launched on 1 July 2015, bringing the combined audience share for the Group's complementary channels, together with **Neox** and **Nova**, to 5.7% in the first nine months of 2015. The new channel, aimed at a male, adult audience, had an average audience share in the quarter of 2.1%.

**Atresmedia Radio** reported EBITDA of 14.4 million euros, 1.6 times higher than in the first nine months of 2014. With advertising revenues for the year up by 9.1%, Atresmedia Radio significantly outperformed the radio advertising market, which grew by 7.0% according to Infoadex.

## 1.2 The economic climate and the market

The economy in general is continuing to grow at a good rate, thanks to strong domestic demand. Various forecasters, however, expect this growth to tail off, in response to slower growth rates in other economies (such as China and Germany) and political instability in Spain. According to the latest forecasts for 2015 from the Fundación de las Cajas de Ahorros (FUNCAS), published in September, GDP will grow by 3.2% in the year. FUNCAS maintained its growth forecast for 2016 at 2.8%. Nevertheless, in both years, growth will be driven by internal demand.

This GDP growth figure is in line with the Government's forecast of 3.3% in 2015 and 3.0% in 2016 and somewhat higher than the IMF's forecast of 3.1% for this year and 2.5% for next year.

Household consumption is still showing signs of recovery and is expected to grow by 3.4% in 2015, boosted by higher disposable household incomes (thanks to falling oil prices and lower taxes).

Unemployment figures are also expected to improve, falling to 22.3% in 2015 and 20.5% in 2016.



According to Infoadex, advertising spending in conventional media grew by 6.4% in the first nine months of 2015 compared with the same period last year, with growth in all media and television advertising once more gaining weight in the period.

Advertising market by media	9M15 vs. 9M14
<b>Television</b>	<b>8.0%</b>
<b>Radio</b>	<b>7.0%</b>
<b>Internet</b>	<b>11.3%</b>
Newspapers	0.8%
Magazines	1.1%
Outdoor	4.5%
Sunday supplements	1.2%
Cinema	51.8%
<b>TOTAL MEDIA</b>	<b>6.4%</b>

Source: Infoadex



## 2. ATRESMEDIA

### 2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014	Change
<b>Net total sales</b>	<b>663,363</b>	<b>598,564</b>	<b>10.8%</b>
Other income	34,557	27,690	24.8%
<b>NET REVENUE</b>	<b>697,920</b>	<b>626,254</b>	<b>11.4%</b>
<b>OPERATING EXPENSES</b>	<b>578,416</b>	<b>541,933</b>	<b>6.7%</b>
<b>EBITDA</b>	<b>119,504</b>	<b>84,321</b>	<b>41.7%</b>
Depreciation and amortisation	12,862	12,267	4.9%
Impairment and disposal of property, plant and equipment	3,544	39	n/a
<b>EBIT</b>	<b>103,098</b>	<b>72,015</b>	<b>43.2%</b>
<b>Financial result</b>	<b>(11,555)</b>	<b>(11,567)</b>	<b>0.1%</b>
<b>Net income from investments in other entities</b>	<b>(436)</b>	<b>(1,565)</b>	<b>72.1%</b>
<b>Profit before tax from continuing operations</b>	<b>91,107</b>	<b>58,883</b>	<b>54.7%</b>
Income tax	21,802	11,777	85.1%
<b>Profit for the period</b>	<b>69,305</b>	<b>47,106</b>	<b>47.1%</b>
Profit attributable to non-controlling interests	19	20	(5.0%)
<b>Profit for the financial period attributable to the parent company</b>	<b>69,324</b>	<b>47,126</b>	<b>47.1%</b>

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 2015 totalled 697.9 million euros, compared to 626.3 million euros for the same period in 2014, an increase of 11.4%. Atresmedia's consolidated net revenues grew by 9.1% in the third quarter of 2015 compared with the same period in 2014.

Net revenue Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014	Change
Atresmedia Television	617,506	554,540	11.4%
Atresmedia Radio	64,953	59,573	9.0%
Other businesses	15,461	12,140	27.4%
<b>ATRESMEDIA</b>	<b>697,920</b>	<b>626,254</b>	<b>11.4%</b>

The advertising market in conventional media continued to perform well, especially for television, radio and internet. Against this favourable backdrop, the Atresmedia Group's businesses have outperformed the market.

## 2.1.2 Operating expenses

Operating expenses in the first nine months of 2015 grew by 6.7% compared with the same period in 2014.

Operating expenses by business (thousand euros)	Jan-Sep 2015	Jan-Sep 2014	Change
Atresmedia Television	517,360	484,611	6.8%
Atresmedia Radio	50,557	50,546	0.0%
Other businesses	10,498	6,776	54.9%
<b>ATRESMEDIA</b>	<b>578,416</b>	<b>541,933</b>	<b>6.7%</b>





Operating expenses by type (thousand euros)	Jan-Sep 2015	Jan-Sep 2014	Change
Programming and others	342,035	318,224	7.5%
Personnel costs	89,789	87,958	2.1%
Other operating expenses	146,592	135,751	8.0%
<b>OPERATING EXPENSES</b>	<b>578,416</b>	<b>541,933</b>	<b>6.7%</b>

Operating expenses in the third quarter increased by 8.9%, mainly as a result of higher programming costs, particularly for the launch of the new channel, Mega, and the broadcasting of the UEFA Champions League, enabling the Group to improve its competitive position in the quarter and take advantage of the growing advertising market.

### 2.1.3 Operating earnings and margins

YTD EBITDA to September 2015 was 119.5 million euros, representing a margin on net revenues of 17.1%, up 41.7% on that reported for the same period of 2014.

EBITDA for the third quarter of 2015 was 26.6 million euros compared with 24.1 million euros for the same period of 2014.

EBITDA	Jan-Sep 2015	Jan-Sep 2014
Atresmedia Television	100,145	69,930
<b>Margin on net revenue</b>	<b>16.2%</b>	<b>12.6%</b>
Atresmedia Radio	14,396	9,028
<b>Margin on net revenue</b>	<b>22.2%</b>	<b>15.2%</b>
Other businesses	4,963	5,364
<b>Margin on net revenue</b>	<b>32.1%</b>	<b>44.2%</b>
<b>TOTAL ATRESMEDIA</b>	<b>119,504</b>	<b>84,321</b>
<b>Margin on net revenue</b>	<b>17.1%</b>	<b>13.5%</b>



In the third quarter the operations of the on-line video club subsidiary Nubeox were absorbed by the parent company, giving rise to an impairment to goodwill of 3.2 million euros, producing the following EBIT for the nine months to September 2015:

EBIT	Jan-Sep 2015	Jan-Sep 2014
Atresmedia Television	89,288	59,620
<b>Margin on net revenue</b>	<b>14.5%</b>	<b>10.8%</b>
Atresmedia Radio	13,025	7,653
<b>Margin on net revenue</b>	<b>20.1%</b>	<b>12.8%</b>
Other businesses	785	4,742
<b>Margin on net revenue</b>	<b>5.1%</b>	<b>39.1%</b>
<b>TOTAL ATRESMEDIA</b>	<b>103,098</b>	<b>72,015</b>
<b>Margin on net revenue</b>	<b>14.8%</b>	<b>11.5%</b>

## 2.1.4 Profit before tax

A new syndicated financing agreement was signed in May 2015, replacing the previous agreement with substantially better terms. The commissions payable on the previous operation were therefore written off, as was the negative fair value of the floating to fixed interest rate swap linked to this operation.

Year-to-date EBITDA to September 2015 totalled 91.1 million euros, compared to 58.9 million euros in the same period of the previous financial year.

## 2.1.5 Consolidated profit for the period

Year-to-date consolidated profit as of September 2015 was 69.3 million euros, in comparison with 47.1 million euros for the same period in 2014.



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### 2.1.6 Other highlights

In April 2015 the Ministry of Industry announced a public bidding process for six television channel operating licenses, of which three were for standard channels and three for high definition channels.

A Council of Ministers' resolution of 16 October awarded Atresmedia one of the high definition channels, which will begin broadcasting within the legal limit of six months. Mediaset España was also awarded a high definition channel. The other channels were awarded to Real Madrid TV, Radio Blanca, Grupo Secuoya and 13TV.



## 2.2 Consolidated Balance Sheet

<b>Euros (in thousands)</b>	<b>30 September 2015</b>	<b>31 December 2014</b>
<b>ASSETS</b>		
Goodwill	150,012	153,193
Other intangible assets	141,833	134,957
Property, plant and equipment and other non-current assets	61,760	59,325
Deferred tax assets	302,142	301,966
<b>NON-CURRENT ASSETS</b>	<b>655,747</b>	<b>649,441</b>
Programming rights and inventories	344,199	289,358
Trade and other receivables	182,463	221,488
Other current assets	20,771	20,524
Current tax assets	6,938	2,215
Cash and cash equivalents	28,777	31,081
<b>CURRENT ASSETS</b>	<b>583,148</b>	<b>564,666</b>
<b>TOTAL ASSETS</b>	<b>1,238,895</b>	<b>1,214,107</b>
<b>LIABILITIES</b>		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	249,894	223,537
Treasury shares	(8,666)	(7,202)
Interim dividend	0	(22,341)
Other equity instruments	2,129	3,088
Remeasurements and other	1,858	2,124
<b>EQUITY</b>	<b>495,294</b>	<b>449,285</b>
Debt to financial institutions	162,317	126,331
Other non-current liabilities	51,535	51,515
Deferred tax liabilities	26,036	26,097
<b>NON-CURRENT LIABILITIES</b>	<b>239,888</b>	<b>203,943</b>
Debt to financial institutions	2,062	39,007
Trade and other creditors	407,268	428,526
Other current liabilities	71,102	93,346
Current tax liabilities	23,281	0
<b>CURRENT LIABILITIES</b>	<b>503,713</b>	<b>560,879</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,238,895</b>	<b>1,214,107</b>

Note: figures for YTD to September are unaudited



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The Group's net financial debt is 135.6 million euros, compared with 134.3 million euros at 31 December 2014.

An interim dividend against 2014 profits was distributed in June with a payout of €0.10 per ordinary share, and €0.07 per share on the shares delivered to former shareholders of La Sexta. The total amount distributed was 22.4 million euros.

In the third quarter the Group acquired treasury shares for 7.2 million euros to cover the outstanding part of the "earn-out" clauses in favour of Gala Desarrollos Comerciales, S.L. linked to the merger with La Sexta. This brings the total number of treasury shares to 789,738, representing the Group's entire obligation maturing in 2016.



## 2.3 Consolidated Cash Flow Statement

At 30 September 2015 net cash flows from operating activities were positive, totalling 70.0 million euros.

<b>Euros (in thousands)</b>	<b>30 September 2015</b>	<b>30 September 2014</b>
<b>1. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Consolidated profit for the period before tax	91,107	58,883
Adjustments for:	33,570	30,376
- Depreciation and amortisation	12,862	12,267
- Provisions and others	9,153	6,543
- Financial results	11,555	11,567
Changes in working capital	(51,274)	(19,444)
<b>Cash flow from operations</b>	<b>73,403</b>	<b>69,815</b>
Income tax (paid)/refunded	(3,371)	(53)
<b>Net cash flows from operating activities</b>	<b>70,032</b>	<b>69,762</b>
<b>2. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments	(36,205)	(25,681)
Group companies, joint ventures and associates	(7,565)	(8,058)
Property, plant and equipment and intangible fixed assets	(18,730)	(9,533)
Investment in Spanish film productions	(9,912)	(8,090)
Divestitures	3,126	0
Group companies, joint ventures and associates	3,126	0
<b>Net cash flows from investing activities</b>	<b>(33,081)</b>	<b>(25,681)</b>
<b>3. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Financial expenses paid	(8,420)	(14,665)
Dividends paid	(22,423)	(24,575)
Sale/(Acquisition) of treasury shares	(7,215)	79,680
Financing of associates and related parties	(239)	(33,621)
Bank borrowings	(959)	(42,378)
<b>Net cash flows from financing activities</b>	<b>(39,256)</b>	<b>(35,559)</b>
<b>NET INCREASE / DECREASE IN CASH</b>	<b>(2,304)</b>	<b>8,521</b>
Cash and cash equivalents, beginning of the period	31,081	56,282
<b>Cash and cash equivalents, end of the period</b>	<b>28,777</b>	<b>64,803</b>

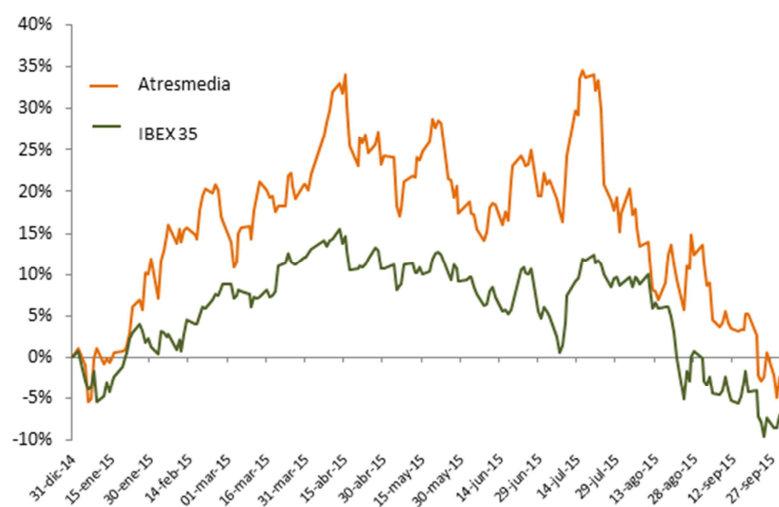
Note: figures for YTD to September are unaudited



## 2.4 Share price

### 2.4.1 Atresmedia's shares

Atresmedia's shares closed at 30 September at €11.37/share, down 2.3% on the end of 2014, while the IBEX fell by 7% in the same period to close at 9,559.9 points.



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

Trading figures	Jan-Sep 2015
Share price at 30/09/2015 (€)	11.37
High (€)	15.67
Low (€)	11.01
Weighted average price (€)	13.50
Average daily volume (shares)	952,935
Average daily volume (thousand euros)	12,868
Number of shares (million)	225.7

Source: Fininfo



## 2.4.2 Analysts' recommendations

At the close of the period, 26 analysts were reporting and offering recommendations on our shares. Of these, 46% recommended **Buy** Atresmedia shares, 38% recommended **Hold**, while 15% continued to recommend **Sell**. The average target price at the reporting date was €14.78/share.

Atresmedia's Investor Relations department was extremely active during the period, taking part in 25 conferences and roadshows throughout Europe and the United States.

## 2.5 Corporate Social Responsibility

Atresmedia has implemented a great number of corporate social responsibility measures in the first nine months of 2015, notably the publication of its eighth Corporate Responsibility Report. Externally verified by AENOR, this year's report is once again based on the G4 guidelines issued by the Global Reporting Initiative. The Group has also been ranked in the FTSE4Good Ibex sustainability index of socially responsible companies since 2009.

The "Ponle Freno" road safety campaign is one of the Group's educational and awareness raising campaigns, with activities in the period including the presentation of the 7th Ponle Freno Awards in the Senate, annual safety campaigns aimed at Easter and summer holiday drivers, and the launch of a new initiative calling for road safety to be a compulsory subject in schools. The 3rd Coles Activos Awards recognising schools' work to encourage healthy habits among pupils were celebrated as part of the "Objetivo Bienestar Junior" campaign. La Sexta's "Constantes y Vitales" campaign, meanwhile, collected over 75,000 signatures calling for the creation of a State Research Agency and launched its first awards for research carried out by Spanish scientists. Meanwhile, as part of its "Crea Cultura" initiative, Atresmedia launched a new campaign in schools to teach students about intellectual property rights and organised forums to discuss how they can be protected and exploited. Finally, as part of a new initiative in the third quarter, Atresmedia joined the Network of Companies for a Gender Violence Free Society with the aim of raising awareness about this social issue both inside and outside the company.





In line with the Company's environmental policy, Atresmedia also supports the WWF-ADENA "Earth Hour" global initiative and contributed for the fourth year running to the Carbon Disclosure Project report on climate change. Atresmedia has also renewed its cooperation agreement with Ecoembes to encourage recycling in Spain through its "Hazte Eco" campaign and launched its fourth joint campaign with WWF-ADENA to educate the public on the prevention of forest fires.

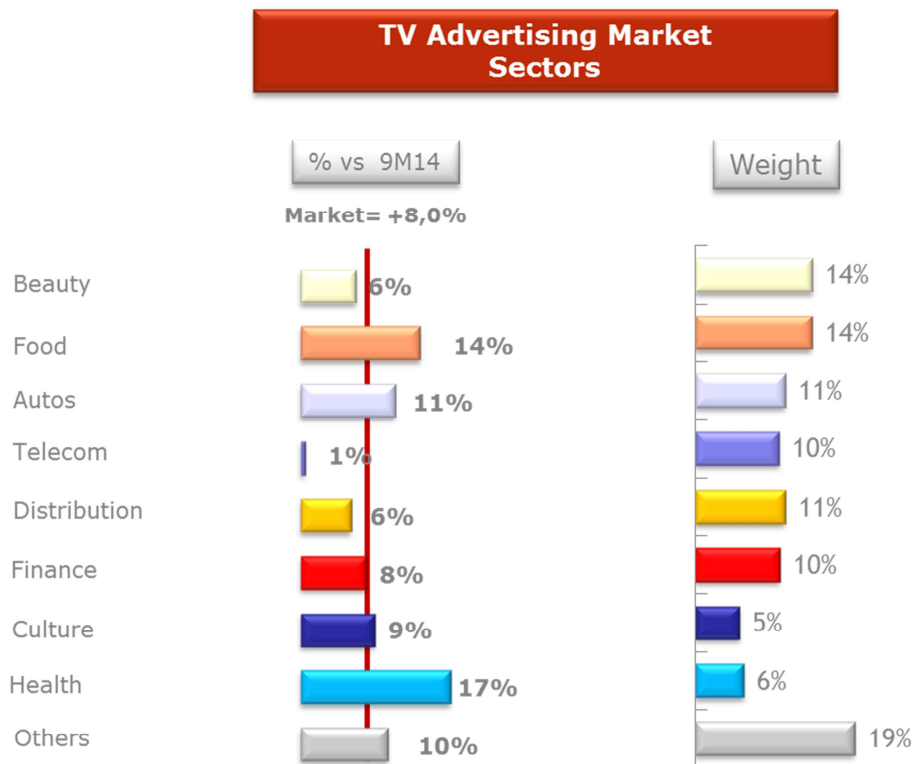
In the area of corporate volunteering, Atresmedia was a media partner during the fourth International Volunteer Week, "Give and Gain Day", while employees worked as volunteers in a range of activities including community canteens, charity sports events, camps for children at risk of social exclusion, training workshops and an international cooperation project with the CESAL Foundation in Peru.

The Atresmedia Foundation, meanwhile, continued its work in the field of education in 2015, organising another "Grandes Profes" event and launching a joint project with the MAPFRE Foundation entitled "Descubre la FP" to encourage vocational training in Spain. As part of its programme to support children in hospital, the Founsatation created [telanzounbeso.com](http://telanzounbeso.com), a website to collect funds for Hospitalised Children's Day.

### 3. ATRESMEDIA TELEVISION

#### 3.1 Advertising market

According to Infoadex, the television advertising market grew by about 8.0% in the first nine months of the year. There was growth in every sector, especially in the "Health", "Food" and "Automobile" sectors.

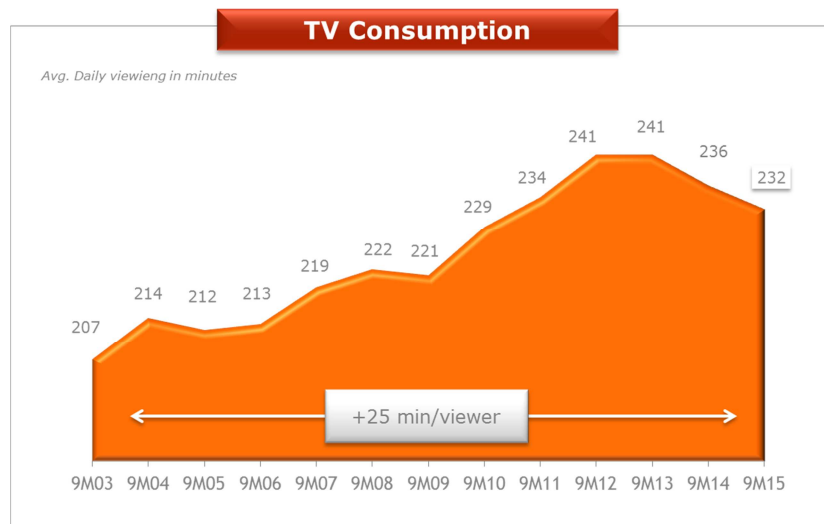


Source: Internal estimates, Market: Infoadex

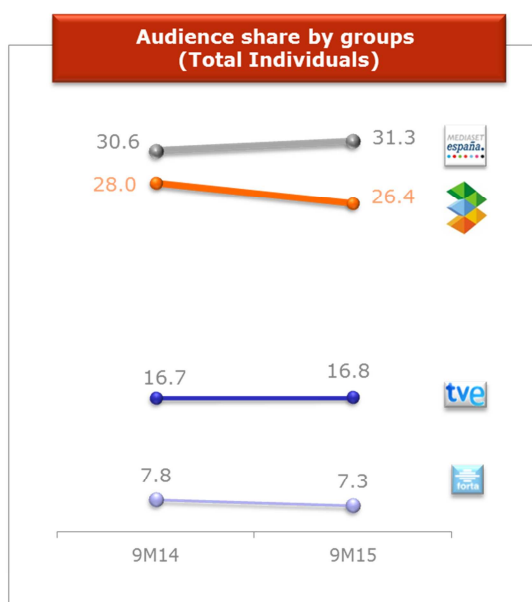


## 3.2 Audience figures and content

Television viewing in the first nine months of 2015 was 232 minutes per person per day, four minutes less than in the same period last year.



**Atresmedia's television channels had an audience share of 26.4% in the first nine months of 2015**, a drop of 1.7 percentage points on the same period in 2014, when the Group had more channels. Nonetheless, the prime time commercial target audience was 30.4%.





**Antena 3** reached a total individuals audience (24h) in the period of 13.3%, and the channel had the highest prime time commercial audience figures in the period (14.4%).

In-house fiction continued to draw the channel's largest audience numbers. New seasons of several fiction series were launched in the first nine months of the year, building on their success with audiences in earlier seasons. Each quarter at least two series are broadcast in the channel's prime time Monday to Friday slot.

Hits in the first and second quarter of 2015 included "Bajo Sospecha", with an average audience of 19.7% and 3,758,000 viewers, "Velvet", with an average audience of 24.7% in its second season and "Allí Abajo", with the channel's best audience figures for a premiere in twenty years. In the third quarter, "Vis a Vis" ended its third season with an audience share of 19.9% and 3,529,000 viewers, while "Sin identidad", had an average audience share of 14.4% (2,482,000 viewers), the third season of "Velvet" headed audience figures for its Thursday time slot, with an 18.3% audience share, and "Mar de Plástico" opened with an average audience share of 23.8% and 4,036,000 viewers.

The figures for daily fiction in the afternoon slot continued to be strong: "Amar es para siempre" had an average audience share of 14.0% in the third quarter. "El secreto de Puente Viejo", meanwhile, has an average audience share of 17.6% (1,745,000 viewers).

In the area of entertainment programmes, "Tu cara me suena" returned to Antena 3 for a fourth season in September to become the undisputed audience leader.- With the highest figure for an opening show (21.9%), it was the most watched show on Fridays with an average audience of 21.8% and over 3.1 million viewers.

Films were also a top attraction on Antena 3. The most viewed film in the "El Peliculón" slot in the quarter was "Tres Bodas de más", which was co-produced by Atresmedia Cine. With 3,403,000 viewers, the feature-length film had an audience share of 20.8%.

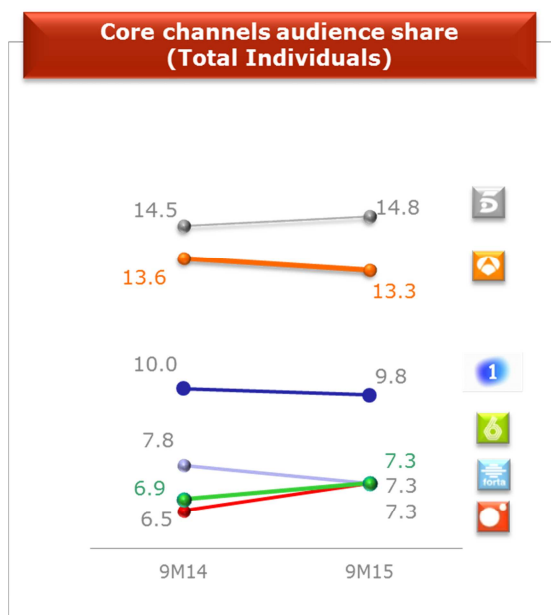
Sports broadcasting continued to be a success. Formula 1 was the key sporting content in the last three seasons, overtaken by the UEFA Champions League from August, which has seen a strong start to the season. The matches broadcast in the quarter have an average audience share of 24.5% and 3,518,000 viewers.



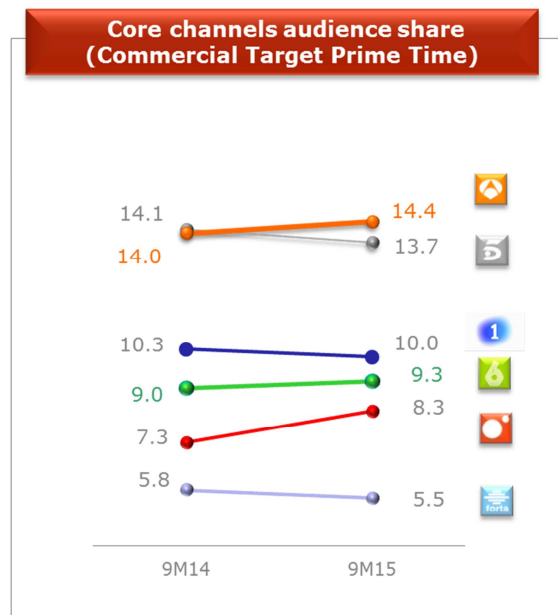
The average audience share in total individuals (24h) for **laSexta channel** in the nine months to September 2015 was 7.3%, up 0.4 percentage points on the same period last year. laSexta performed particularly well in the prime time slot, for both total individuals (8.4%) and commercial target (9.3%).

The programmes launched in the first half, such as "Pesadilla en la Cocina" and "Salvados", were joined in the third quarter by a new series of "El Jefe Infiltrado", which attracted an average audience share of 9.8% and around 1.6 million viewers. The figures for "Policías en Acción" beat those for last year, with a 7.3% audience share and over 1.3 million viewers.

Programmes such as "Al Rojo Vivo", with an average audience share of 10.2% in the quarter, and Ana Pastor's "El Objetivo", with over 1.5 million viewers and an audience share of almost 10% (9.6%), continued to top the viewing figures for laSexta's informative programming.



Source: Kantar Media. Total día Ind. 4+



Source: Kantar Media. Prime Time (20:30-24:00)  
Commercial Target: 16-54 years, >10.000 inhabitants.

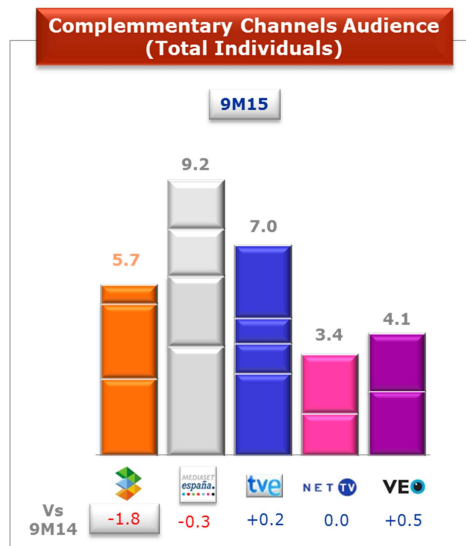
In the year to September 2015, the Group's complementary channels contributed a combined audience share in total individuals (24h) of 5.7%, down 1.8 percentage point on the same period last year as a result of the closure of the Nitro, Xplora and laSexta3 channels in May 2014.



**Neox** had a total individual audience share of 2.6% in the period and a 3.8% commercial target audience share.

**Nova**, the leading specialist channel aimed at female audiences, had a 2.5% audience share for both total individuals audience and commercial target.

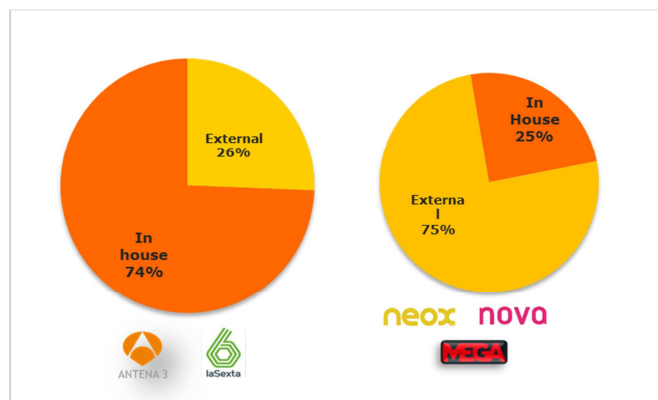
**Mega**, which began broadcasting on 1 July, had an average audience share of 2.1% in the quarter, equivalent to a 0.6% share for the nine months to September. The channel, aimed at a male, adult audience, had viewing figures which exceeded those of its main competitor, Energy, by 0.4 percentage points.



Source: Kantar Media. 24h Ind. 4+

On the main channels, in-house production predominate (74%), while the majority of programmes broadcast on the complementary channels are produced by others (75%).

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





### 3.3 Income Statement

Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014	Change
<b>NET REVENUE</b>	<b>617,506</b>	<b>554,540</b>	<b>11.4%</b>
<b>OPERATING EXPENSES</b>	<b>517,360</b>	<b>484,611</b>	<b>6.8%</b>
<b>EBITDA</b>	<b>100,145</b>	<b>69,930</b>	<b>43.2%</b>
Depreciation and amortisation	10,857	10,310	5.3%
<b>EBIT</b>	<b>89,288</b>	<b>59,620</b>	<b>49.8%</b>

Note: figures for YTD to September are unaudited

#### 3.3.1 Net revenue

Net revenue for the nine months to September 2015 totalled 617.5 million euros, up 11.4% on the 554.5 million euros reported for the same period in 2014.

According to Infoadex, the television advertising market grew by 8.0%. Thanks to the effectiveness of its advertising, Atresmedia Television's share of this market was 42.5%, up 0.7 percentage points on the same period of 2014.

Atresmedia Television's market share in the third quarter of 2015 was 41.6%, up 1.6 percentage points on the same period of 2014.



### 3.3.2 Operating expenses

<b>Euros (in thousands)</b>	<b>Jan-Sep 2015</b>	<b>Jan-Sep 2014</b>	<b>Change</b>
Programming and others	329,649	307,516	7.2%
Personnel costs	50,449	49,828	1.2%
Other operating expenses	137,262	127,267	7.9%
<b>OPERATING EXPENSES</b>	<b>517,360</b>	<b>484,611</b>	<b>6.8%</b>

Year-to-date operating expenses as of September 2015 totalled 517.4 million euros, compared to a year-to-date total of 484.6 million euros as of September 2014, representing a 6.8% increase.

Operating expenses for the third quarter of 2015 were 12% higher than for the same period in 2014. This increase is mainly due to higher programming costs to enable the Group to maintain its competitive position, in particular linked to the launch of the new channel, Mega, and the broadcasting of the UEFA Champions League.

### 3.3.3 Operating earnings and margins

At 100.1 million euros, EBITDA for the nine months to September 2015 was 1.4 times higher than that achieved in the same period in 2014, with a margin on net revenue of 16.2%.

EBITDA in the third quarter of 2015 totalled 21.0 million euros.

<b>EBITDA</b>	<b>Jan-Sep 2015</b>	<b>Jan-Sep 2014</b>
Atresmedia Television	100,145	69,930
<b>Margin on net revenue</b>	<b>16.2%</b>	<b>12.6%</b>





Year-to-date EBIT to September 2015 totalled 89.3 million euros, up 29.7 million euros on the same period in the previous financial year.

EBIT	Jan-Sep 2015	Jan-Sep 2014
Atresmedia Television	89,288	59,620
<b>Margin on net revenue</b>	<b>14.5%</b>	<b>10.8%</b>

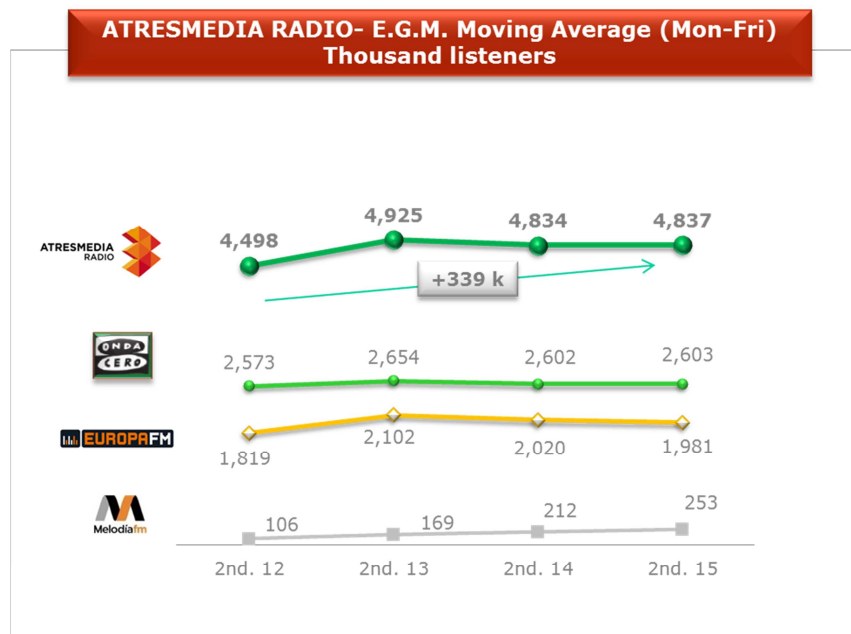


## 4. ATRESMEDIA RADIO

### 4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market has grown in the period from January to September by 7.0%.

Atresmedia Radio had an average of 4.8 million listeners, according to the latest survey (the 2nd 2015 EGM wave). Onda Cero, with an average of 2.6 million listeners, is the second ranking talk radio station. Europa FM remained the third ranking specialist station with over 2 million listeners while Melodia FM had 253,000 listeners, 41,000 more than in the same EGM survey last year.



Source: EGM . Moving Average. Monday-Friday.

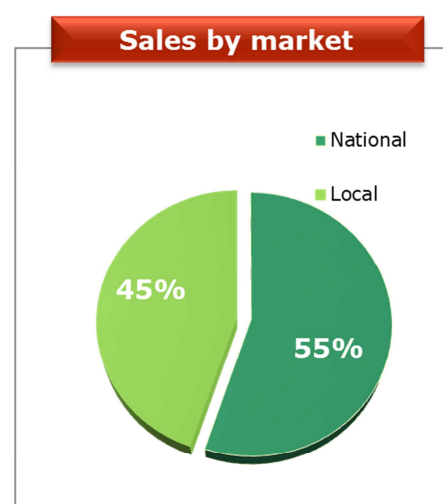
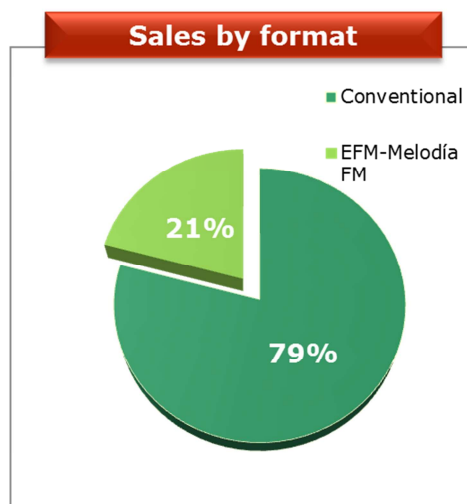


## 4.2 Income Statement

Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014	Change
<b>NET REVENUE</b>	<b>64,953</b>	<b>59,573</b>	<b>9.0%</b>
Staff costs	18,199	17,532	3.8%
Other operating expenses	32,358	33,014	(2.0%)
<b>OPERATING EXPENSES</b>	<b>50,557</b>	<b>50,546</b>	<b>0.0%</b>
<b>EBITDA</b>	<b>14,396</b>	<b>9,028</b>	<b>59.5%</b>
Depreciation and amortisation	1,371	1,375	(0.3%)
<b>EBIT</b>	<b>13,025</b>	<b>7,653</b>	<b>70.2%</b>

Note: figures for YTD to September are unaudited

At 64.4 million euros, compared with 59.1 million euros for the nine months to September 2014, an increase of 9.1%, Atresmedia Radio's advertising sales in the first nine months of 2015 significantly outperformed the market.





Operating expenses to 30 September 2015 amounted to 50.6 million euros, in line with those for the first nine months of 2014.

EBITDA for the nine months to September 2015 was 14.4 million euros, representing a margin on net revenues of 22.2% and an increase of 5.4 million euros on that reported for the same period of 2014.

EBITDA in the third quarter of 2015 was 2.3 million euros with a margin on net revenues of 13.7%.

EBITDA	Jan-Sep 2015	Jan-Sep 2014
Atresmedia Radio	14,396	9,028
<b>Margin on net revenue</b>	<b>22.2%</b>	<b>15.2%</b>
EBIT	Jan-Sep 2015	Jan-Sep 2014
Atresmedia Radio	13,025	7,653
<b>Margin on net revenue</b>	<b>20.1%</b>	<b>12.8%</b>



## 5. OTHER BUSINESSES

### 5.1 Atresmedia Cine

In the first nine months of the year Atresmedia Cine released the feature length films "Perdiendo el norte" (the highest grossing Spanish film in the first nine months of 2015), "Ahora o nunca" (the highest grossing new release in the period), "Como sobrevivir a una despedida" and, in the last week of September, "El Desconocido". These four films represented 41.6% of total revenues generated by Spanish firms in the first nine months of 2015.

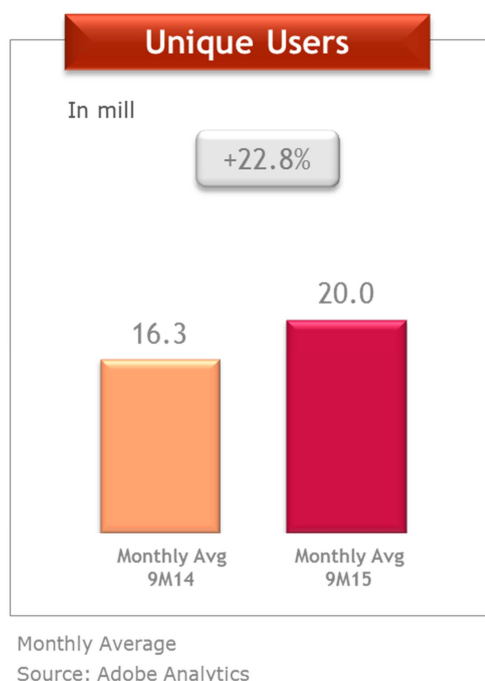
In addition to these films, "La isla mínima", "El club de los incomprendidos" and "Éxodus: Dioses y Reyes", released last year, were also among the top grossing Spanish films in the first nine months of the year.



### 5.2 Atresmedia Digital

At 30 September 2015 monthly unique visitor figures for Atresmedia Digital's websites were 20.0 million, up 22.8% on the YTD monthly average to September 2014.

The Group's websites and specialist vertical content sites ("Liopardo", "Celebrities", "Se estrena", "Cienciexplora", "Objetivo Tv", "Tecnoexplora", "Cocinatis", "Viajestic", "Correr y Fitness", "Neoxkidz" etc.) continued to perform strongly, while the Atresplayer video and audio platform reported 3.0 million registered users and almost 6.5 million downloads.



### 5.3 Income statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Sep 2015	Jan-Sep 2014	Change
<b>NET REVENUE</b>	<b>15,461</b>	<b>12,140</b>	<b>27.4%</b>
% of Atresmedia's revenues	2.2%	1.9%	
<b>OPERATING EXPENSES (*)</b>	<b>10,498</b>	<b>6,776</b>	<b>54.9%</b>
% of Atresmedia's expenses	1.8%	1.3%	
<b>EBITDA</b>	<b>4,963</b>	<b>5,364</b>	<b>(7.5%)</b>
% of Atresmedia's EBITDA	4.2%	6.4%	

(\*) Includes amortisation of film productions.

Note: figures for YTD to September are unaudited

Revenues increased thanks to higher cinema takings and increased sales by the internet business, although sales of publications were down. Operating costs increased mainly due to higher depreciation and amortisation charges in the film production business.