

ATRESMEDIA



**JANUARY–SEPTEMBER 2016
RESULTS**

30 September 2016



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.



1.	HIGHLIGHTS	3
1.1	Milestones and key figures.....	3
1.2	The economic climate and the market.....	4
2.	ATRESMEDIA	6
2.1	Consolidated Income Statement.....	6
2.1.1	Net revenue	7
2.1.2	Operating expenses.....	7
2.1.3	Operating earnings and margins	8
2.1.4	Profit before tax.....	10
2.1.5	Consolidated profit for the period	10
2.2	Consolidated Balance Sheet.....	11
2.3	Consolidated Cash Flow Statement	13
2.4	Share price.....	14
2.4.1	Atresmedia's shares	14
2.4.2	Analysts' recommendations	15
2.5	Corporate Social Responsibility.....	15
3.	ATRESMEDIA TELEVISION.....	17
3.1	Advertising market	17
3.2	Audience figures and content	18
3.3	Income statement	23
3.3.1	Net revenue	23
3.3.2	Operating expenses.....	24
3.3.3	Operating earnings and margins	25
4.	ATRESMEDIA RADIO	26
4.1	Advertising market and audience figures	26
4.2	Income statement	27
5.	OTHER BUSINESSES	29
5.1	Atresmedia Cine	29
5.2	Atresmedia Digital	29
5.3	Income statement	31



1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Sep 2016	Jan-Sep 2015
Total TV audience	27.0%	26.4%
TV market share	42.6%	42.5%
Radio listeners (thousands) (2nd EGM)	4,119	4,837
Total no. employees	1,908	1,783

Financial highlights Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015
Net revenue	740,192	697,920
EBITDA	151,446	119,504
Profit for the period	101,509	69,324
Net financial debt	161,245	135,602

Atresmedia's EBITDA for the first nine months of 2016 totalled 151.4 million euros, an increase of 31.9 million euros on the same period last year, with consolidated profits of 101.5 million euros, up 46.4% on that reported at September 2015.

Atresmedia Televisión achieved an audience share of 27.0% in the period, leading prime time commercial target audience figures with a 30.8% share despite broadcasts of the UEFA Euro 2016 and the 2016 Olympic Games on other channels. Thanks to its channels' strong commercial profile, the Group had a market share of around 42.6% in the period, according to internal estimates, up 0.1 percentage point on last year.

Antena 3 achieved a 12.7% audience share in the period, with a prime time commercial target audience share of 14.2%.

laSexta reported average audiences of 7.1%, while its prime time commercial target audience of 8.9% was 1.2 percentage points greater than that of its main rival.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.2% in the nine months to September 2016, while its prime time commercial target audience was 7.7%.

Atresmedia Radio EBITDA for the first nine months of 2016 was 14.6 million euros, with a margin on net revenue of 24.8%.

EBITDA generated by the Group's **other businesses** improved significantly, mainly thanks to the film productions business.

1.2 The economic climate and the market

According to the macroeconomic forecasts of various bodies, the economy will continue to grow, though all the signs are that the improvements seen in the indicators will tail off in 2017.

According to the latest forecasts from the Fundación de las Cajas de Ahorros (FUNCAS), published in September, **GDP will grow by 3.1% in 2016**, 0.2 percentage points more than previously forecast. The consensus forecast for 2017 continues to be **2.3%**. This estimate is in line with the figures released by the IMF (3.1% for 2016 and 2.2% for 2017), and slightly higher than those of other bodies such as the Bank of Spain (2.7% for 2016 and 2.3% for 2017) and the Spanish Government (2.7% for 2016 and 2.4% for 2017).

The number of **new jobs** created is expected to increase by **2.8% in 2016**, 0.2 percentage points higher than forecast in July, while the forecast for **2017** is for growth of **2.1%**. FUNCAS forecasts that unemployment will fall from **19.8% in 2016** to **18.3% in 2017**.

Household **consumption** is still showing signs of recovery and is expected to grow by **3.3% in 2016** and **2.4% in 2017**. These forecasts are unchanged since the July report.



According to internal estimates, advertising investment in conventional media grew by 3.9% in January to September 2016 compared with the same period in 2015. Television advertising spending grew (6.4%), as did radio (1.3%) and internet advertising (17.2%).

Advertising market by media		9M16 vs. 9M15
Television		6.4%
Radio		1.3%
Internet		17.2%
Newspapers, magazines and Sunday suppl		-5.5%
Outdoor		-1.1%
Cinema		5.0%
TOTAL MEDIA		3.9%

Source: Internal estimates



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015	Change
Net total sales	696,485	663,363	5.0%
Other income	43,708	34,557	26.5%
NET REVENUE	740,192	697,920	6.1%
OPERATING EXPENSES	588,746	578,416	1.8%
EBITDA	151,446	119,504	26.7%
Depreciation and amortisation	13,358	12,862	3.9%
Impairment and disposal of property, plant and equipment	(17)	3,544	n/a
EBIT	138,106	103,098	34.0%
Financial result	(2,472)	(11,555)	78.6%
Net income from investments in other entities	(5,314)	(436)	n/a
Profit before tax from continuing operations	130,320	91,107	43.0%
Income tax	28,834	21,802	32.3%
Profit for the period	101,486	69,305	46.4%
Profit attributable to non-controlling interests	23	19	20.7%
Profit for the financial period attributable to the parent company	101,509	69,324	46.4%

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 2016 totalled 740.2 million euros, compared to 697.9 million euros for the same period in 2015, an increase of 6.1%.

Net revenue Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015	Change
Atresmedia Television	660,957	617,506	7.0%
Atresmedia Radio	58,753	64,953	-9.5%
Other businesses	20,483	15,461	32.5%
ATRESMEDIA	740,192	697,920	6.1%

The television, radio and internet advertising markets continued to perform well in the third quarter.

2.1.2 Operating expenses

Operating expenses for the year to September 2016 were 1.8% higher than for the same period in 2015.

Operating expenses by business (thousand euros)	Jan-Sep 2016	Jan-Sep 2015	Change
Atresmedia Television	532,111	517,360	2.9%
Atresmedia Radio	44,186	50,557	-12.6%
Other businesses	12,449	10,498	18.6%
ATRESMEDIA	588,746	578,416	1.8%



Operating expenses by type (thousand euros)	Jan-Sep 2016	Jan-Sep 2015	Change
Programming & others	335,495	342,035	-1.9%
Personnel costs	97,052	89,789	8.1%
Other operating expenses	156,200	146,592	6.6%
OPERATING EXPENSES	588,746	578,416	1.8%

Higher operating expenses in the period were mainly due to higher variable costs linked to sales (Television and Other Businesses) and to higher staff costs.

Personnel costs were up mainly as a result of the significant increase in the contracting of project staff for the production of content. The amounts recorded under this item also included extraordinary remuneration and bonuses and the cost of the long-term share-based remuneration plan approved by the last General Meeting of Shareholders, covering the period to 2018.

Programming costs were down due to the absence of Formula 1 from the TV schedules for 2016, which has not harmed the Group's competitiveness.

2.1.3 Operating earnings and margins

YTD EBITDA to September 2016 was 151.4 million euros, representing a margin on net revenues of 20.5%, up 26.7% on that reported for the same period of 2015.

The margins of all the Group's business lines improved compared to the first nine months of the previous year.



EBITDA	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Television	128,846	100,145
Margin on net revenue	19.5%	16.2%
Atresmedia Radio	14,567	14,396
Margin on net revenue	24.8%	22.2%
Other businesses	8,033	4,963
Margin on net revenue	39.2%	32.1%
TOTAL ATRESMEDIA	151,446	119,504
Margin on net revenue	20.5%	17.1%

EBITDA for the third quarter of 2016 was 32.0 million euros compared with 26.6 million euros for the same period of 2015.

EBIT for the first nine months of 2016 was 138.1 million euros, up 34.0% on the same period the previous year. EBIT in the third quarter of 2016 grew by 46.5% compared with the third quarter of last year.

EBIT	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Television	117,326	89,288
Margin on net revenue	17.8%	14.5%
Atresmedia Radio	13,082	13,025
Margin on net revenue	22.3%	20.1%
Other businesses	7,698	785
Margin on net revenue	37.6%	5.1%
TOTAL ATRESMEDIA	138,106	103,098
Margin on net revenue	18.7%	14.8%



2.1.4 Profit before tax

The commissions payable on the syndicated operation were written off in May 2015, as was the negative fair value of the floating to fixed interest rate swap contracted as part of the previous agreement. Consequently, the Group's financial results for the nine months to September were considerably improved, further boosted by the better financing terms now in force.

In the period, the Group disposed of a non-controlling interest obtained in a company via media for equity funding and wrote down a further two investments to their expected recoverable value. The total net loss generated was 5.3 million euros.

Year-to-date EBITDA to September 2016 totalled 130.3 million euros, compared to 91.1 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 2016 was 101.5 million euros, in comparison with 69.3 million euros for the same period in 2015.



2.2 Consolidated Balance Sheet

Euros (in thousands)	30 September 2016	31 December 2015
ASSETS		
Goodwill	150,012	150,012
Other intangible assets	136,694	140,298
Property, plant and equipment and other non-current assets	56,062	61,201
Deferred tax assets	290,247	289,328
NON-CURRENT ASSETS	633,015	640,839
Programming rights and inventories	387,272	352,050
Trade and other receivables	187,563	234,586
Other current assets	33,501	20,540
Current tax assets	8,620	6,793
Cash and cash equivalents	179	1,017
CURRENT ASSETS	617,135	614,986
TOTAL ASSETS	1,250,150	1,255,825
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	293,143	279,923
Treasury shares	(8,810)	(8,666)
Interim dividend	0	(40,490)
Other equity instruments	579	2,129
Remeasurements and other	1,625	2,607
EQUITY	536,616	485,582
Debt to financial institutions	109,563	127,437
Other non-current liabilities	14,222	49,714
Deferred tax liabilities	26,126	26,180
NON-CURRENT LIABILITIES	149,911	203,331
Debt to financial institutions	51,861	32,044
Trade and other creditors	393,027	436,304
Other current liabilities	89,677	98,564
Current tax liabilities	29,058	
CURRENT LIABILITIES	563,623	566,912
TOTAL LIABILITIES AND EQUITY	1,250,150	1,255,825

Note: figures for YTD to September are unaudited



The Group's net financial debt is 161.2 million euros, in line with the 158.5 million euros reported at the end of December 2015.

A share buy-back program was implemented in the second quarter to acquire shares for the remuneration plan for directors and senior management approved at the Ordinary General Meeting of Shareholders held on 20 April 2016. A total of 791,880 shares were acquired.

In June, the Group met its commitment to deliver shares to Gala Desarrollos Comerciales, S.L. linked to the merger with La Sexta for which 789,738 shares were transferred, charged to treasury shares. This was the final delivery of shares under this agreement.

In the same month, a final dividend of €0.18/share was distributed against 2015 income. The gross amount distributed was 40.3 million euros.



2.3 Consolidated Cash Flow Statement

At 30 September 2016, net cash flows from operating activities were positive, totalling 82.1 million euros, 12.1 million euros more than at the close of last year.

Euros (in thousands)	30 September 2016	30 September 2015
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	130,320	91,107
Adjustments for:	19,006	33,570
- Depreciation and amortisation	13,358	12,862
- Provisions and others	3,175	9,153
- Financial result	2,472	11,555
Changes in working capital	(66,018)	(51,274)
Cash flow from operations	83,308	73,403
Income tax (paid)/refunded	(1,198)	(3,371)
Net cash flows from operating activities	82,110	70,032
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(36,077)	(36,205)
Group companies, joint ventures and associates	(10,312)	(7,565)
Property, plant and equipment and intangible fixed assets	(10,076)	(18,730)
Investment in Spanish film productions	(15,689)	(9,912)
Divestitures	3,216	3,126
Group companies, joint ventures and associates	3,216	3,126
Net cash flows from investing activities	(32,861)	(33,081)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(2,427)	(8,420)
Dividends paid	(40,347)	(22,423)
Sale/(acquisition) of treasury shares	(8,931)	(7,215)
Financing of associates and related parties	(325)	(239)
Bank borrowings	1,943	(959)
Net cash flows from financing activities	(50,087)	(39,256)
NET INCREASE / DECREASE IN CASH	(838)	(2,304)
Cash and cash equivalents, beginning of the period	1,017	31,081
Cash and cash equivalents, end of the period	179	28,777

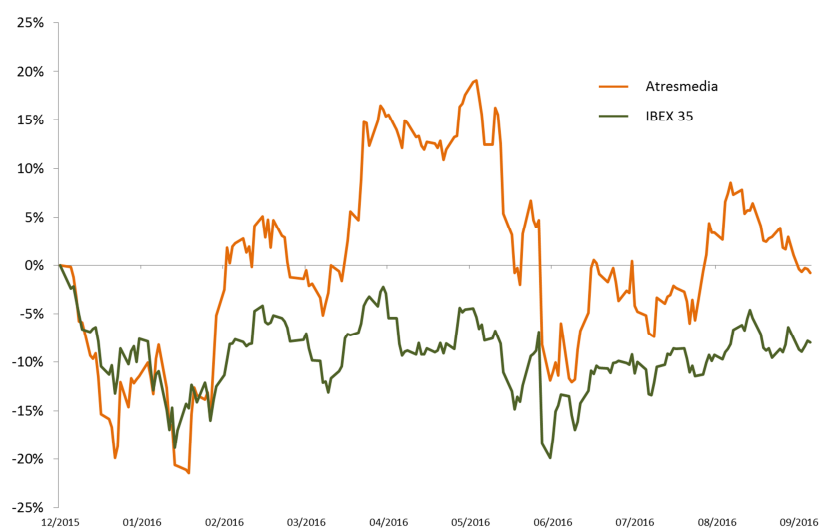
Note: figures for YTD to September are unaudited



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed at €9.76/share, down 0.8% since the start of the year, while the IBEX declined by 8.0% to close at 8,779.4 points.



Atresmedia share price in the first nine months of 2016 vs. the IBEX 35.

Trading figures	Jan-Sep 2016
Share price at 30/09/2016 (€)	9.76
High (€)	11.72
Low (€)	7.73
Weighted average price (€)	9.72
Average daily volume (shares)	954,986
Average daily volume (thousand euros)	9,282
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At 30 September, 25 analysts were reporting and offering recommendations on our shares. Of these, 64% recommended **Buy** Atresmedia shares, 28% recommended **Hold**, while 8% continued to recommend **Sell**. The average target price at the end of the reporting period was €11.80/share.

In the first nine months of the year, Atresmedia's Investor Relations department took part in 30 conferences and roadshows in cities including London, Madrid, Paris, Milan, Frankfurt, Dublin, Nice, New York, Boston and Oporto.

In addition to these trips, the department held direct meetings, breakfast meetings and telephone conversations with sector analysts and investors. Around 650 contacts in the financial community were established in the period.

2.5 Corporate Social Responsibility

Key events for Atresmedia in the first nine months of 2016 in the area of corporate responsibility included joining Forética, Spain's leading forum on corporate social responsibility, and participation in its Transparency, Good Governance and Integrity Cluster. Atresmedia was also recognised as the Audiovisual Group with the best reputation according to the "RepTrak España 2016" study, while Atresmedia Television's programmes headed the quality rankings in the third image study by Personality Media.

Initiatives implemented in the area of human resources include a Road Safety Week and the creation of Atresmedia Formación, a training unit offering courses to develop future professionals for the audiovisual media sector.

The social initiatives that fall under the "Compromiso Atresmedia" banner include the

- "Ponle Freno" campaign which has launched a model, in partnership with the Directorate General for Traffic and the Fundación de Gestores Administrativos, to implement compulsory road safety education in schools. It also organised its first fun run for road safety in Vigo and its third fun run in Vitoria, launched a new campaign to raise awareness about being distracted while driving, and ran the fourth edition of its



initiative to draw attention to poorly signposted and maintained roads.

- “Objetivo Bienestar” presented the 4th Coles Activos Awards recognising schools’ work to encourage healthy habits among pupils and continued to broadcast sections on healthy living in programmes such as Espejo Público.
- The “Crea Cultura” campaign to protect intellectual property rights held a forum on new platforms for viewing film and TV at home to help raise awareness about the legality of downloading material, and launched “Está en tu Mano”, a new campaign to encourage young people to read, and “Book’s Power” a channel on the Flooxer video platform.
- “Tolerancia Cero”, a new initiative set up to tackle gender violence, launched the “Que te quiera de verdad” campaign aimed at raising awareness among young people about sexist, controlling behaviour.

With respect to its corporate volunteering programme, Atresmedia has entered into a partnership with the Fundación Santa María la Real's “Lanzaderas de empleo y solidaridad” project to help young jobless people improve their employability, and it was a media partner for the international volunteering event “Give and Gain Day”. Volunteers from Atresmedia also helped at the Santa María Josefa community canteen and worked with the ANAA animal protection association on its “Agua de Coco” project in Cambodia and on the Atresmedia Foundation's program to support children in hospital.

The Atresmedia Foundation continues to work to bring about improvements in education, with the organisation of another “Grandes Profes” event which was attended by over 1,500 teachers, and the presentation of the “Grandes Profes, Grandes Iniciativas” awards. And, for the fifth consecutive year, the Atresmedia Foundation headed the ranking for transparency by business foundations in the “Building Trust 2015” report produced by the Spanish Commitment and Transparency Foundation, while its “Descubre la FP” project to encourage vocational training was recognised at the seventh Corresponsables awards.

Atresmedia's environmental activities via the “Hazte Eco” initiative included supporting the WWF “Ni un Grado Más”, “Earth Hour” and “Prevención de Incendios” campaigns, taking part in the 3rd “Planeta Responsable” forum and joining Greenpeace's “Voices for the Arctic” campaign to protect the region against the threat of climate change.



3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to internal estimates, the television advertising market grew by 6.4% in the first nine months of the year. There was growth in every sector except "Finance" and "Health". The "Automobile" sector grew by 23% to become the biggest sector in terms of advertising spending, reflecting the notable improvement in consumers' confidence in the prospects for the economy.



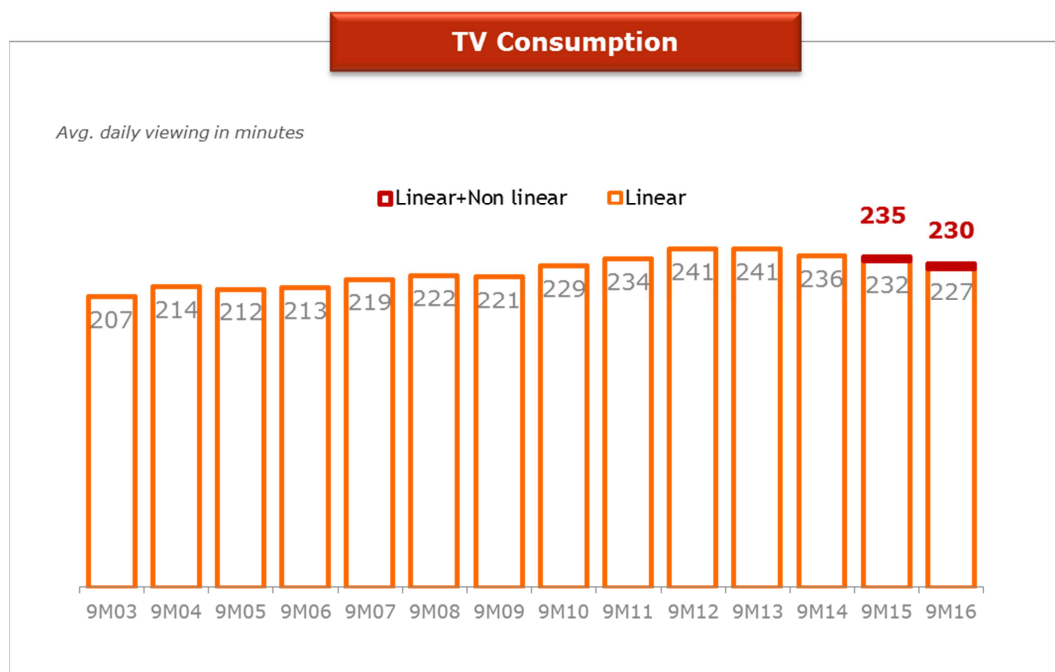
(*) Culture, energy, sports, leisure, tourism & others

Source: Internal estimates



3.2 Audience figures and content

Television viewing in the first nine months of 2016 was 227 minutes per person per day, five minutes less than in the last year. "On-demand" viewing in the seven days following conventional broadcast adds an extra 3 minutes to these viewing figures for "linear television". Television viewing on other devices such as computers and tablets is not included.



Source: Kantar Media. Non linear TV viewing includes +7 days through TV set (TV viewing on desktops, tablet or mobile devices not included)

* Data from Feb 155

Atresmedia's television channels achieved an audience share of 27.0% in the first nine months of 2016. This figure rises to 29.6% for commercial target and 30.8% for prime time commercial target, 0.2 percentage points higher than the figures of Mediaset España.



Antena 3's average total individuals audience (24h) was 12.7%, with commercial target audiences of 12.8% and prime time commercial audience of 14.2%.

In July and August foreign drama overtook domestic drama in the prime time slot, with notable results. The "Lucifer" series attracted an average audience share of 13.8% (1.6 million viewers), while "Blindspot" was watched by an average of 1.2 million viewers (11.7%).

The new season of "Mar de Plástico" got off to a strong start in September with 2.8 million viewers and a 17.4% audience share.

Daily broadcast series continued to play an important role in Antena 3's schedules. "El Secreto de Puente Viejo" attracted audience shares of up to 16.2% (1.6 million viewers) and "Amar es para Siempre" obtained audience shares of over 12% (12.4%)

In light entertainment, a new season of "El hormiguero 3.0" began in September, attracting audiences to date of up to 2.3 million (14.1%).

Once again this quarter, films broadcast on Antena 3 attracted high audience shares: the quarter's most viewed films were "Amor al primer flechazo" (17.9% audience share and 2.2 million viewers), broadcast in the Multicine slot and "No confíes en nadie" (13.8% and 2.2 million), broadcast in the "El Peliculón" slot.



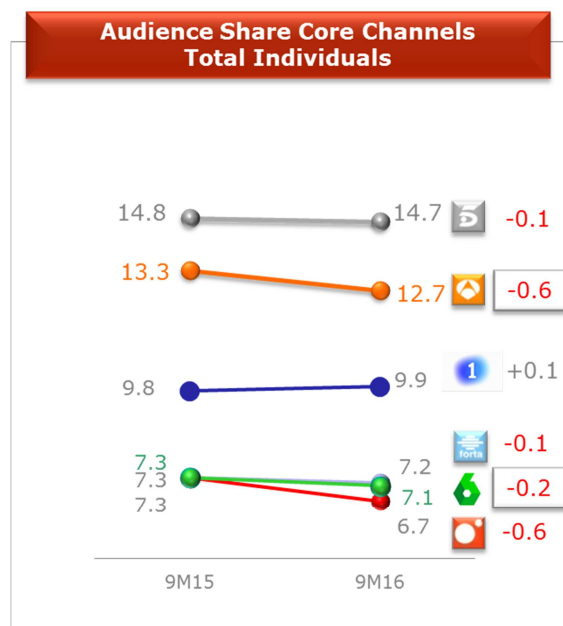
Sports programming in the quarter included the broadcasting of four UEFA Champions League matches, attracting an average of 3.8 million viewers and a 27.1% audience share. The Borussia Dortmund-Real Madrid match attracted the greatest number of viewers, almost 6 million, with an audience share of 34.3%.

The average total individuals audience (24h) for the **laSexta channel** in the first nine months of 2016 was 7.1%, putting it once more ahead of its main competitor, Cuatro. Its average prime time commercial target audience was 8.9%, compared to the 7.7% share achieved by Cuatro.

In the third quarter the first episode of the fifth season of "Pesadilla en la Cocina" headed commercial target figures with an audience share of 16.1% and an average audience share in September of 11.6% and 1.7 million viewers.

"Más vale tarde" continued to be the most viewed afternoon current affairs programme with an average audience share in the quarter of 7.1%.

"Al Rojo Vivo", the channel's top information programme, obtained audience shares of 11.6% in the quarter.



Source: Kantar Media. 24h Ind. 4+



In the nine months to September 2016 the complementary channels contributed a combined audience share in total individuals (24h) of 7.2%, reaching 8.7% in the commercial target.

Neox channel had a total individuals audience share of 2.5% in the period reaching 3.1% audience share in the commercial target.

Nova had a 2.2% audience share for both total individuals audience and commercial target.

Mega channel, on air since July 2015, reported average audiences of 1.8% in the first nine months of 2016, rising to 2.5% for commercial target audience share.

Atreseries channel, which began broadcasting in December 2015, had a total individuals audience share of 0.7% in the first nine months of 2016, reaching 1.0% in the commercial target.

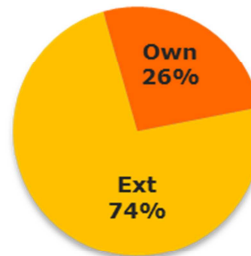
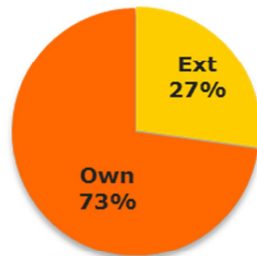
Audience Share Compl Channels Total Individuals				9M16	9M15	Var
				7.2%	5.7%	+1.5%
				9.1%	9.2%	-0.1%
				7.0%	7.0%	0.0%
Net TV				2.9%	3.4%	-0.5%
Veo TV				2.0%	2.2%	-0.2%
13TV				2.1%	1.9%	+0.2%
Secuoya				0.2%		+0.2%
Real Madrid TV				0.1%		+0.1%
Kiss TV				0.3%		+0.3%

Source Kantar Media. 24h Ind. 4+



On the main channels, in-house productions predominate (73%), while the majority of programmes broadcast on the complementary channels are produced by others (74%).

**Own vs. Third party production
in Commercial Schedule (% hours broadcasted)**





3.3 Income statement

	Jan-Sep 2016	Jan-Sep 2015	Change
Euros (in thousands)			
NET REVENUE	660,957	617,506	7.0%
OPERATING EXPENSES	532,111	517,360	2.9%
EBITDA	128,846	100,145	28.7%
Depreciation and amortisation	11,520	10,857	6.1%
EBIT	117,326	89,288	31.4%

Note: figures for YTD to September are unaudited

3.3.1 Net revenue

Net revenue for the nine months to September 2016 totalled 661.0 million euros, up 7.0% on the 617.5 million euros reported for the same period in 2015.

According to internal estimates, the television advertising market grew by about 6.4% in the period. Atresmedia Television's share of this market was 42.6%, up by 0.1 percentage points.

Atresmedia Television's market share in the third quarter of 2016 was around 41.4%.



3.3.2 Operating expenses

Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015	Change
Programming & Others	325,094	329,649	(1.4%)
Personnel costs	57,973	50,449	14.9%
Other operating expenses	149,045	137,262	8.6%
OPERATING EXPENSES	532,111	517,360	2.9%

Year-to-date operating expenses as of September 2016 totalled 532.1 million euros, compared to a year-to-date total of 517.4 million euros as of September 2015, representing a 2.9% increase. This increase was mainly due to higher variable costs linked to sales and to higher staff costs.

Staff costs were up mainly as a result of the significant increase in the contracting of project staff for the production of content. The amounts recorded under this item also included extraordinary remuneration and bonuses and the cost of the long-term share-based remuneration plan approved by the last General Meeting of Shareholders, covering the period to 2018.

Programming costs were down as the channel was no longer broadcasting Formula 1 in 2016. This has had a positive impact on costs without harming the Group's competitiveness. Also, it must be borne in mind that the number of channels is greater than last year.



3.3.3 Operating earnings and margins

At 128.8 million euros, EBITDA for the nine months to September 2016 was 28.7% higher than that achieved in the same period in 2015, with a margin on net revenue of 19.5%.

EBITDA	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Television	128,846	100,145
Margin on net revenue	19.5%	16.2%

EBITDA for the third quarter of 2016 was 29.2 million euros, an increase of 39.0% on the same period of 2015.

EBIT for the nine months to September 2016 was 117.3 million euros, an increase of 28.0 million euros on that reported for the same period of 2015.

EBIT	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Television	117,326	89,288
Margin on net revenue	17.8%	14.5%



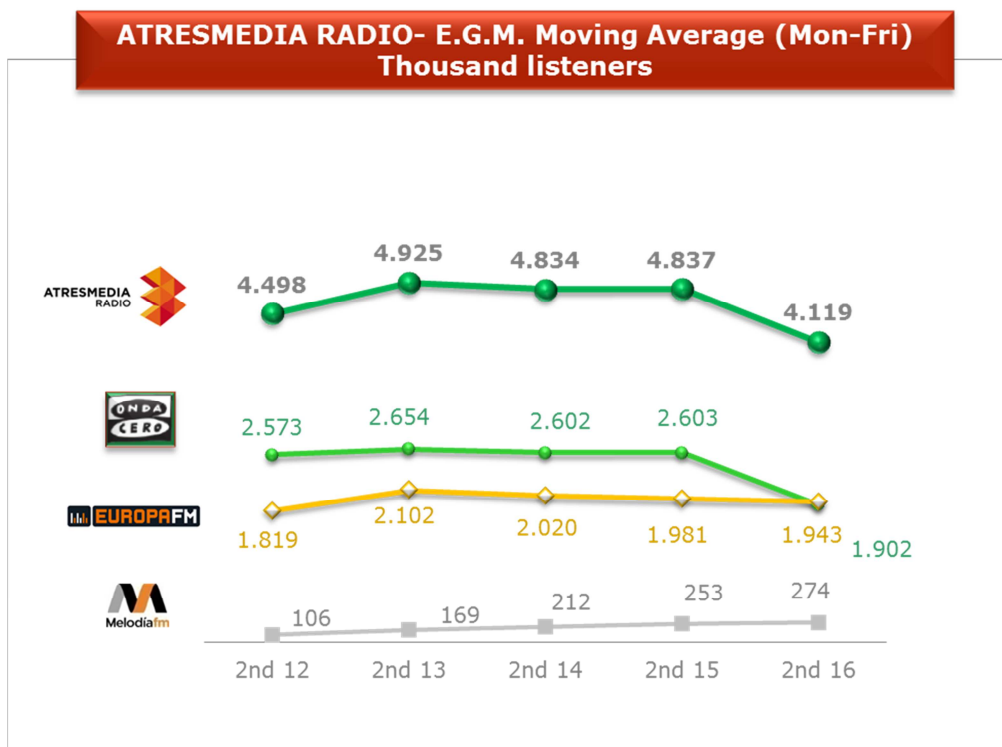
4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to internal estimates, the radio advertising market has grown in the period from January to September by around 1.3%.

Atresmedia Radio had an average of 4.1 million listeners, according to the latest study, the 2nd 2016 wave of the General Media Study (EGM). Onda Cero continued to be the third ranking non-specialist radio station with an average of 1.9 million listeners. Europa FM remained the third ranking specialist station with 1.9 million listeners, while Melodia FM had 274,000 listeners.

Onda Cero lost listeners due to a change to its morning programming in April 2015.



Source: EGM . Moving average. Monday-Friday

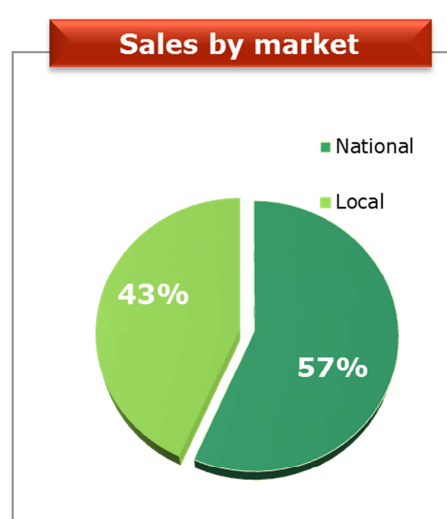
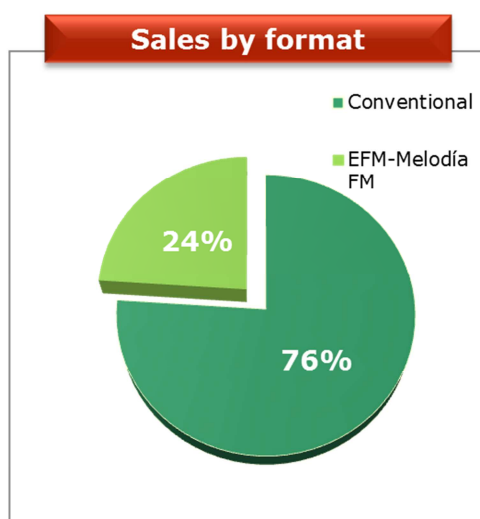


4.2 Income statement

Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015	Change
NET REVENUE	58,753	64,953	(9.5%)
Personnel costs	18,001	18,199	(1.1%)
Other operating expenses	26,184	32,358	(19.1%)
OPERATING EXPENSES	44,186	50,557	(12.6%)
EBITDA	14,567	14,396	1.2%
Depreciation and amortisation	1,485	1,371	8.3%
EBIT	13,082	13,025	0.4%

Note: figures for YTD to September are unaudited

Net revenues in the quarter totalled 58.8 million euros, compared to 65.0 million euros for the same period in 2015, due to the loss of listeners mentioned above. This decline in audience figures and revenues has not, however, damaged margins.





Year-to-date operating expenses to September 2016 totalled 44.2 million euros, compared to 50.6 million euros for the first nine months of 2015, a decrease of 12.6%.

EBITDA for the nine months to September 2016 was 14.6 million euros, representing a margin on net revenues of 24.8% and an increase of 0.2 million euros on that reported for the same period of 2015.

EBITDA in the third quarter of 2016 was 1.6 million euros with a margin on net revenues of 9.4%.

EBITDA	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Radio	14,567	14,396
Margin on net revenue	24.8%	22.2%
EBIT	Jan-Sep 2016	Jan-Sep 2015
Atresmedia Radio	13,082	13,025
Margin on net revenue	22.3%	20.1%



5. OTHER BUSINESSES

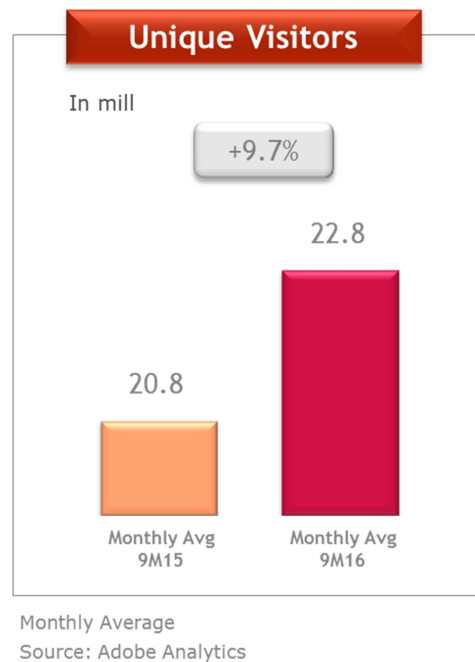
5.1 Atresmedia Cine

In the first nine months of the year Atresmedia Cine released eight films: "El pregón", "Tenemos que hablar", "Toro", "Rumbos", "Capitán Kóblie", "Zipi y Zape y la isla del capitán", "Cuerpo de élite" and "El hombre de las mil caras". Films such as "Palmeras en la nieve" (the highest grossing Spanish film so far this year), "En el corazón del mar" and "El Desconocido" also remained on release. These three films represented 45% of total revenues generated by Spanish films in the first nine months of 2016.

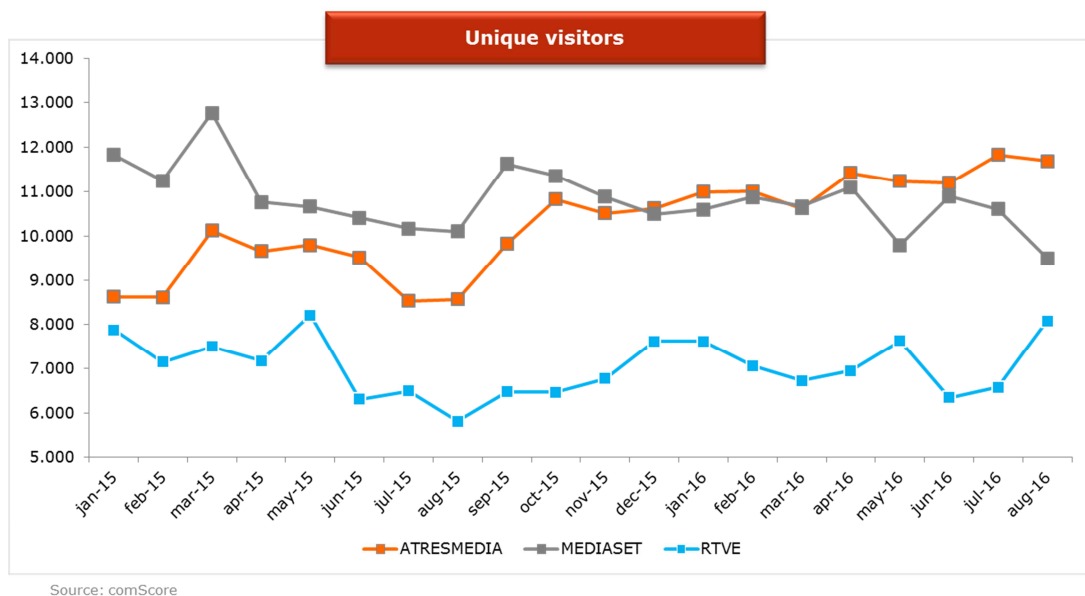


5.2 Atresmedia Digital

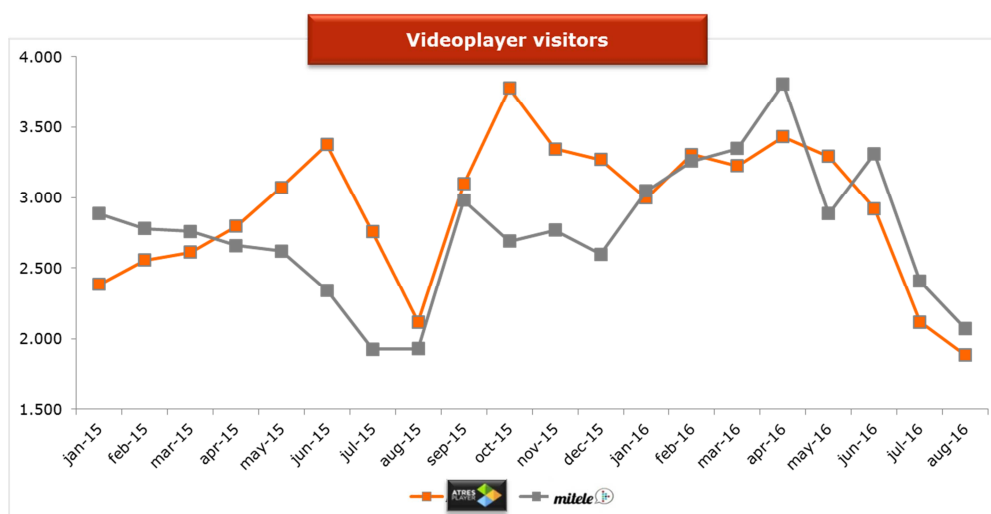
At 30 September 2016 monthly unique visitor figures for Atresmedia Digital's websites were 22.8 million, up 9.7% on the monthly average to September 2015. The Group's vertical content sites ("Guía Infantil", "Celebrities", "Liopardo", "Seestrena", "Tecnoexplora", "Cienciexplora", "Correr y fitness", "Cocinatis", etc) performed particularly strongly in the period, as did the lasexta.com and europafm.com websites.



According to figures published by comScore, the Atresmedia Group's websites have headed the internet rankings for television groups in seven of eight months in 2016, with 2.2 million more unique visitors that Mediaset in the last month.



The Atresplayer video and audio platform reported over 4.1 million registered users and 8.3 million downloads.



The new platform for short videos launched in late 2015, Flooxer, attracted an average of 828 thousand unique visitors per month in the first nine months of 2016.

5.3 Income statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Sep 2016	Jan-Sep 2015	Change
NET REVENUE	20,483	15,461	32.5%
% of Atresmedia's revenues	2.8%	2.2%	
OPERATING EXPENSES (*)	12,449	10,498	18.6%
% of Atresmedia's expenses	2.1%	1.8%	
EBITDA	8,033	4,963	61.9%
% of Atresmedia's EBITDA	5.3%	4.2%	

(*) Includes amortisation of film productions.

Note: figures for YTD to September are unaudited

The EBITDA reported by these businesses in the nine months to September 2016 was higher than for the same period last year, with the improvement mainly driven by Atresmedia Cine.