

ATRESMEDIA



JANUARY–MARCH 2019 RESULTS

31 March 2019



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: Audiovisual 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.....	9
2.1.5	Consolidated profit for the period	9
2.2	Consolidated Balance Sheet.....	10
2.3	Consolidated Cash Flow Statement	12
2.4	Share price.....	13
2.4.1	Atresmedia's shares	13
2.4.2	Analysts' recommendations	14
2.5	Corporate Social Responsibility.....	14
3.	AUDIOVISUAL	16
3.1	Income statement	16
3.1.1	Net revenue	16
3.1.2	Operating expenses.....	19
3.1.3	Operating earnings and margins	20
3.2	Audiences.....	21
3.2.1	Television viewing	21
3.2.2	Television audiences.....	22
3.2.3	Digital audiences.....	27
4.	RADIO	30
4.1	Advertising market and audience figures	30
4.2	Income statement	31



1. HIGHLIGHTS

1.1 Milestones and key figures

Atresmedia. Key figures

Operational highlights	Jan-Mar 2019	Jan-Mar 2018
Total TV audience	27.7%	26.8%
TV market share (Infoadex)	42.4%	42.4%
Radio listeners ('000) (1st EGM Moving average)	3,568	3,947
Total no. employees	2,378	2,025

Financial highlights Euros (in thousands)

	Jan-Mar 2019	Jan-Mar 2018
Net revenue	257,519	252,196
EBITDA	45,119	33,223
Profit for the period	28,705	21,007
Net financial debt	170,939	186,598

Atresmedia's EBITDA for the first quarter of 2019 totalled 45.1 million euros, up 11.9 million euros on last year, with consolidated profits of 28.7 million euros.

According to Infoadex, **Atresmedia Television's market share** for the period was 42.4%.

It achieved an **audience share** of 27.7% in the year, heading the rankings with a prime time commercial target audience of 30.6%.

Antena 3 obtained a 13.0% audience share in the period, heading commercial target audience figures with a 14.8% share, 1.7 percentage points ahead of its main rival.



laSexta stayed 2.3 points ahead of its main competitor with an average audience figure of 7.3%, and 7.6% for commercial target audiences in the prime time slot.

The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.3% in the quarter to March 2019, with a commercial target audience of 8.9%.

According to statistics published by ComScore in March, Atresmedia's **Digital** business continued to head the internet rankings for television groups, with 22.7 million unique visitors, and it was the ninth most visited website in Spain.

Films on release from **Atresmedia Cine** during the first quarter of the year accounted for 35% of total earnings for Spanish cinema.

Atresmedia's **international** channels, meanwhile, had 57 million subscribers, 6 million (12%) more than in the previous year.

Atresmedia Radio's stations, Onda Cero, Europa FM and Melodía FM, maintained their position with 3.6 million listeners, according to the latest study (1st 2019 EGM wave).

1.2 The economic climate and the market

GDP grew by 2.5% in 2018 but this pace of growth slowed in the first quarter of 2019.

In March the Fundación de las Cajas de Ahorros (FUNCAS) forecast GDP growth of 2.2% for 2019, the same figure as in its January estimate. Steady quarter-on-quarter growth is forecast (0.5% in each quarter). Domestic demand is expected to rise by 2.4 percentage points but this will be offset by a 0.2 percentage point fall in exports.

The overall increase of 2.2% is in line with Government, Bank of Spain, IMF and OECD expectations and slightly higher than the European Commission estimate.

FUNCAS publishes for the first time its growth forecast for 2020: 1.9%.

The number of new jobs created is expected to increase by 1.9% in 2019, while somewhat slower growth of 1.6% is forecast for 2020. The unemployment rate is expected to fall from 13.9% in 2019 to 12.8% in 2020.

Household consumption is expected to increase by 2% in 2019 and by 0.2 percentage points (1.8%) in 2020.

Turning to the advertising market, according to Infoadex, advertising investment in conventional media grew by 1.1% in January to March 2019, compared with the same period in 2018. Television advertising shrank by 0.9% while radio and internet advertising grew by 8.0% and 12.2%, respectively.

Advertising market by media	1Q19 VS 1Q18
Television	-0.9%
Radio	8.0%
Digital	12.2%
Newspapers	-6.3%
Magazines	-9.1%
Outdoor	1.3%
Sunday supplements	-5.8%
Cinema	11.9%
TOTAL MEDIA	1.1%

Source: Infoadex



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Mar 2019	Jan-Mar 2018	Change
NET REVENUE	257,519	252,196	2.1%
OPERATING EXPENSES	212,399	218,974	(3.0%)
EBITDA	45,119	33,223	35.8%
Depreciation and amortisation	4,892	4,749	3.0%
Impairment and disposal of property, plant and equipment	(36)	72	n/a
EBIT	40,263	28,401	41.8%
Financial result	(1,821)	(1,115)	(63.3%)
Net income from investments in other entities	(554)	(153)	(262.2%)
Profit before tax from continuing operations	37,888	27,134	39.6%
Income tax	9,219	6,126	50.5%
Profit for the period	28,669	21,007	36.5%
Profit attributable to non-controlling interests	36		n/a
Profit for the financial period attributable to the parent company	28,705	21,007	36.6%

Note: Figures to March are unaudited



2.1.1 Net revenue

Atresmedia's net revenue for the quarter to March 2019 totalled 257.5 million euros, compared to 252.2 million euros for the same period in 2018, an increase of 2.1%.

Net revenue by business (thousand euros)	Jan-Mar 2019	Jan-Mar 2018	Change
Audiovisual	240,526	236,245	1.8%
Radio	19,970	18,747	6.5%
Eliminations	(2,978)	(2,795)	
ATRESMEDIA	257,519	252,196	2.1%

The advertising market in conventional media grew in the first quarter of 2019 by 1.1%, according to Infoadex

2.1.2 Operating expenses

Operating expenses in the quarter to March 2019 were 3.0% lower than in the same period last year.

Operating expenses by business (thousand euros)	Jan-Mar 2019	Jan-Mar 2018	Change
Audiovisual	198,641	205,336	(3.3%)
Radio	16,737	16,433	1.8%
Eliminations	(2,978)	(2,795)	
ATRESMEDIA	212,399	218,974	(3.0%)



Operating expenses by type (thousand euros)	Jan-Mar 2019	Jan-Mar 2018	Change
Programming costs and others	103,406	118,471	(12.7%)
Personnel costs	38,656	34,053	13.5%
Other operating expenses	40,759	38,740	5.2%
Variable expenses linked to sales	32,557	30,506	6.7%
Eliminations	(2,978)	(2,795)	
OPERATING EXPENSES	212,399	218,974	(3.0%)

Programming costs were lower in the first quarter of the year as Champions League matches were no longer being broadcast. This positive impact on costs has not affected audience figures, which rose by 0.9% in the period.

Moreover, part of the sub-contracted production staff of laSexta joined the Group, a change which implies an increase in personnel costs and a reduction in programming costs.

Variable expenses linked to sales rose as a result of increased content production and distribution activity.

2.1.3 Operating earnings and margins

At 45.1 million euros, EBITDA for the three months to March 2019 was 11.9 million euros higher than that achieved in the same period in 2018, with a margin on net revenue of 17.5%.

EBITDA (thousands euros)	Jan-Mar 2019	Jan-Mar 2018
Audiovisual	41,886	30,909
Margin on net revenue	17.4%	13.1%
Radio	3,234	2,314
Margin on net revenue	16.2%	12.3%
TOTAL ATRESMEDIA	45,119	33,223
Margin on net revenue	17.5%	13.2%



EBIT for the period totalled 40.3 million euros, up 41.8% on the 28.4 million euros reported for the first quarter of 2018.

EBIT (thousand euros)	Jan-Mar 2019	Jan-Mar 2018
Audiovisual	37,730	26,634
Margin on net revenue	15.7%	11.3%
Radio	2,534	1,768
Margin on net revenue	12.7%	9.4%
TOTAL ATRESMEDIA	40,263	28,401
Margin on net revenue	15.6%	11.3%

2.1.4 Profit before tax

The Group reported financial losses for the three months to March 2019 of 1.8 million euros, compared with losses of 1.1 million euros in the same period last year. This is due to higher average indebtedness.

Profit before tax for the three months to March 2019 totalled 37.9 million euros, compared to 27.1 million euros in the same quarter last year.

2.1.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2019 totalled 28.7 million euros, 36.6% more than for the same period in 2018.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 March 2019	31 December 2018
ASSETS		
Goodwill	163,223	163,223
Other intangible assets	151,074	147,322
Property, plant and equipment and other non-current assets	85,753	81,197
Deferred tax assets	217,658	216,709
NON-CURRENT ASSETS		
	617,708	608,451
Programming rights and inventories	328,165	352,376
Trade and other receivables	238,301	274,842
Other current assets	32,634	31,439
Current tax assets	5,630	5,885
Cash and cash equivalents	134,201	85,626
CURRENT ASSETS		
	738,931	750,168
TOTAL ASSETS		
	1,356,639	1,358,619
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Legal and statutory reserves	42,475	42,475
Retained earnings	250,047	221,073
Treasury shares	(8,810)	(8,810)
Interim dividend	(44,988)	(44,988)
Other equity instruments	2,254	2,254
Remeasurements and other	585	922
EQUITY		
	449,167	420,530
Debentures and bonds	175,994	170,770
Debt to financial institutions	120,535	137,907
Other non-current liabilities	7,966	5,775
Deferred tax liabilities	30,183	30,276
NON-CURRENT LIABILITIES		
	334,678	344,728
Debentures and bonds	1,880	3,924
Debt to financial institutions	18,949	11,982
Trade and other creditors	395,832	430,923
Other current liabilities	146,782	146,532
Current tax liabilities	9,351	0
CURRENT LIABILITIES		
	572,794	593,361
TOTAL LIABILITIES AND EQUITY		
	1,356,639	1,358,619

Note: Figures to March are unaudited



The Group's net financial debt is 170.9 million euros, compared with 230.9 million euros at the end of December 2018, a reduction of 60 million euros.



2.3 Consolidated Cash Flow Statement

At 31 March 2019 net cash flows from operating activities were positive, totalling 68.7 million euros.

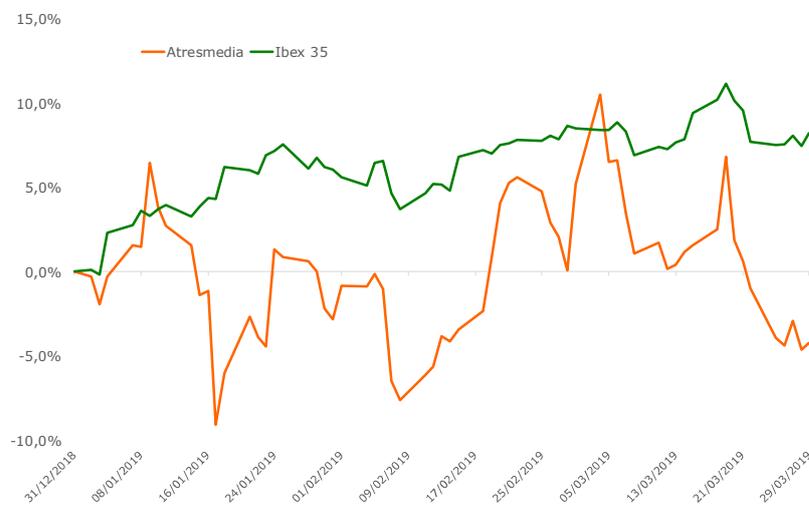
Euros (in thousands)	31 March 2019	31 March 2018
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	37,888	27,134
Adjustments for:	6,442	7,563
- Depreciation and amortisation	4,892	4,749
- Provisions and others	(271)	1,699
- Financial result	1,821	1,115
Changes in working capital	24,397	39,807
Cash flow from operations	68,727	74,504
Income tax (paid)/refunded	2	0
Net cash flows from operating activities	68,729	74,504
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(9,076)	(18,263)
Group companies, joint ventures and associates	(1,676)	(5,655)
Property, plant and equipment and intangible fixed assets	(2,867)	(3,425)
Investment in Spanish film productions	(4,534)	(9,183)
Divestments and advances on the sale of assets	3,395	0
Net cash flows from investing activities	(5,681)	(18,263)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(3,074)	(1,560)
Financing of associates and related parties		(1,720)
Financial debt	(11,397)	(49,238)
Net cash flows from financing activities	(14,471)	(52,518)
NET INCREASE / DECREASE IN CASH	48,575	3,722
Cash and cash equivalents, beginning of the period	85,626	25,026
Cash and cash equivalents, end of the period	134,201	28,748

Note: Figures to March are unaudited

2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed the first quarter of 2019 at €4.178/share, down 4.2% on the closing price of €4.362/share at the end of 2018. Meanwhile, the IBEX 35 ended the quarter at 9,240.30 points, 8.2% up on year end.



Atresmedia share price in 2019 vs. the IBEX 35.

Trading figures	Jan-Mar 2019
Share price at 29/03/2019 (€)	4.18
High (€)	4.82
Low (€)	3.97
Weighted average price (€)	4.36
Average daily volume (shares)	500,421
Average daily volume (thousand euros)	2,182
Number of shares (million)	225.7

Source: Next Station



2.4.2 Analysts' recommendations

At the close of the quarter, 22 analysts were reporting and offering recommendations on our shares. Of these, 45% recommended Buy Atresmedia shares, 32% recommended Hold, while 23% continued to recommend Sell. The average target price at quarter end was €5.40/share.

During the first quarter of 2019 Atresmedia's Investor Relations department took part in 9 conferences and roadshows in London, Paris, Lugano, Milan, Barcelona and Madrid.

The department held around 60 direct meetings with analysts and investors (at conferences and roadshows and in our offices) and held 85 conference calls with analysts, institutional investors and minority shareholders.

2.5 Corporate Social Responsibility

The Company's Management Report for the first quarter of 2019 now includes non-financial information. In March the Group also approved a Comprehensive Report which provides additional information on the Group, linking social and environmental matters and good governance with its business strategy.

In 2019 the Group continued to implement its Master Plan, which sets out our Corporate Social Responsibility commitments for 2018-2020. As part of the Plan, in February the Company's corporate purpose was presented, summed up in the following claim: "We believe in the power of reflection and emotion". At Atresmedia we are convinced that understanding, through the information content we broadcast, and feeling, through fiction and entertainment, are levers that can bring about change and produce positive impacts in society.

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

- "Ponle Freno", which presented its 11th awards to organisations and individuals that work to improve road safety. The campaign attracted a record number of participants, with over 100 projects presented.



- "Objetivo Bienestar" presented its 7th "Coles Activos" awards, recognising schools' work to encourage healthy habits among pupils.
- The "Constantes y Vitales" campaign renewed its initiative to install defibrillators in public places and, since the beginning of 2019, three new Autonomous Communities (Navarra, Aragón and Extremadura) have been included.
- The latest "Tolerancia Cero" campaign, promoted by Antena 3 Noticias and the Mutua Madrileña Foundation: "Si te controla, no es amor es maltrato", dealing with control and harassment as signs of abuse, was chosen by UN Women as an example of cooperation between business and the media.

The Group's employees, meanwhile, took part in voluntary activities including assisting in the Santa María Josefa community canteen, providing support in the Aladina Foundation's hospitals and helping with the Atresmedia Foundation's "Grandes Profes" event.

The **Atresmedia Foundation** continues its efforts to improve education, with a record number of teachers attending this year's "Grandes Profes" event. The "Fundación Atresmedia y tú, juntos por la educación" initiative was recognised in the first CEAPA awards for its defence of and commitment to education and schools.

In the area of environmental matters Atresmedia subscribed to the 'Declaración de los medios de comunicación frente al cambio climático', a document proposed by Ecodes (Ecología y Desarrollo) which brings together ten key recommendations for media representatives to deal with climate change responsibly and optimise the information they provide. The Group also supported the WWF Earth Hour campaigns through its "Hazte Eco" initiative and promoted an internal campaign to reduce the use of plastic by employees.



3. AUDIOVISUAL

3.1 Income statement

Euros (in thousands)	Jan-Mar 2019	Jan-Mar 2018	Change
NET REVENUE	240,526	236,245	1.8%
OPERATING EXPENSES	198,641	205,336	(3.3%)
EBITDA	41,886	30,909	35.5%
Amortisation and depreciation and impairment	4,156	4,275	(2.8%)
EBIT	37,730	26,634	41.7%

3.1.1 Net revenue

Net revenue for the quarter to March 2019 was 240.5 million euros, in comparison with 236.2 million euros for the same period in 2018.

Euros (in thousands)	Jan-Mar 2019	Jan-Mar 2018	Change
Television advertising	201,884	204,099	(1.1%)
Digital advertising	9,377	8,830	6.2%
Content production and distribution	21,731	17,442	24.6%
Other revenue	7,535	5,874	28.3%
NET REVENUE	240,526	236,245	1.8%

Television advertising revenues totalled 201.9 million euros, compared to 204.1 million euros in the first quarter of 2018.

According to Infoadex, the television advertising market shrank by 0.9% in the period. Atresmedia Television's share of this market was 42.4%.

Despite the decline in the television advertising market, there were increases in the “Telecoms” and “Beverages” sectors.



(*) culture, energy, sports, leisure, tourism, etc.

Sources: Infoadex/Internal estimates

Digital advertising revenues totalled 9.4 million euros, compared to 8.8 million euros for the same period in 2018.

According to Infoadex, the digital advertising market has grown by 12.2% in the period.

Content production and distribution revenues totalled 21.7 million euros, compared to 17.4 million in the same period last year.

These revenues include production and the domestic and international sales of TV series (Atresmedia Studios), the distribution of content on pay-TV platforms in Europe and the Americas, and the Group’s film production activities (Atresmedia Cine).



Atresmedia Cine released three feature-length films in the first quarter of 2019: “Perdiendo el este”, “Gente que viene y bah” and “Taxi a Gibraltar”. Films such as “Tiempo después” and “El Reino” also remained on release. These films represented 35% of box-office takings for Spanish cinema in the period.



Other revenues include events, licences, and editorial rights.



3.1.2 Operating expenses

Euros (in thousands)	Jan-Mar 2019	Jan-Mar 2018	Change
Programming costs and others	103,406	118,471	(12.7%)
Personnel costs	32,178	27,613	16.5%
Other operating expenses	30,500	28,746	6.1%
Variable expenses linked to sales	32,557	30,506	6.7%
OPERATING EXPENSES	198,641	205,336	(3.3%)

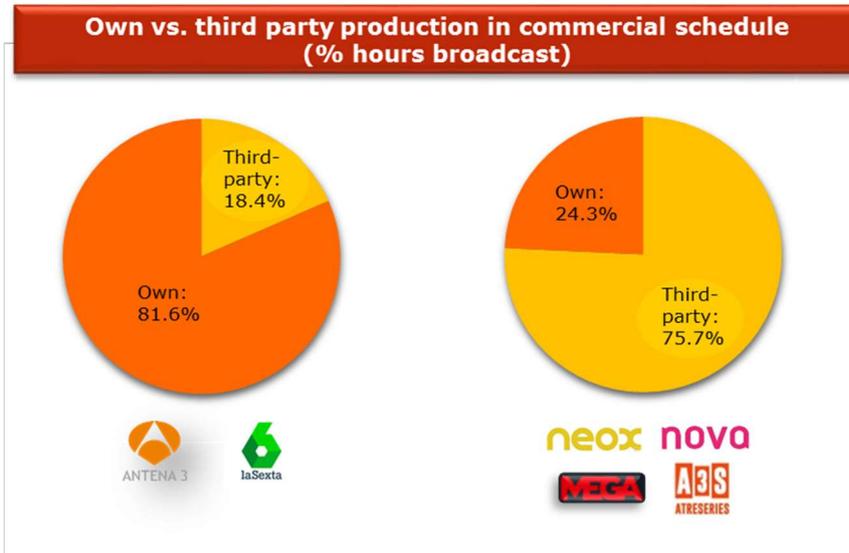
Operating expenses for the three months to March 2019 totalled 198.6 million euros, a decrease of 3.3% compared with the same period in 2018.

Programming costs were lower in the first quarter of the year as Champions League matches were no longer being broadcast. This positive impact on costs has not affected audience figures, which rose by 0.9 percentage points in the period.

Moreover, part of the sub-contracted production staff of laSexta joined the Group, a change which implies an increase in personnel costs and a reduction in programme procurement costs.

Variable expenses linked to sales rose as a result of increased content production and distribution activity.

On Atresmedia's main channels, Antena3 and laSexta, in-house productions predominate (81.6%), while the majority of programmes broadcast on the complementary channels, Neox, Nova, Mega and Atreseries, are produced by third parties (75.7%).



3.1.3 Operating earnings and margins

EBITDA in the three months to March 2019 was 41.9 million euros, 11.0 million euros more than the same period in 2018, with a margin on net revenues of 17.4%.

EBITDA (thousand euros)	Jan-Mar 2019	Jan-Mar 2018
Audiovisual	41,886	30,909
Margin on net revenue	17.4%	13.1%

EBIT in the three months to March 2019 was 37.7 million euros, representing a margin on net revenue of 15.7%.

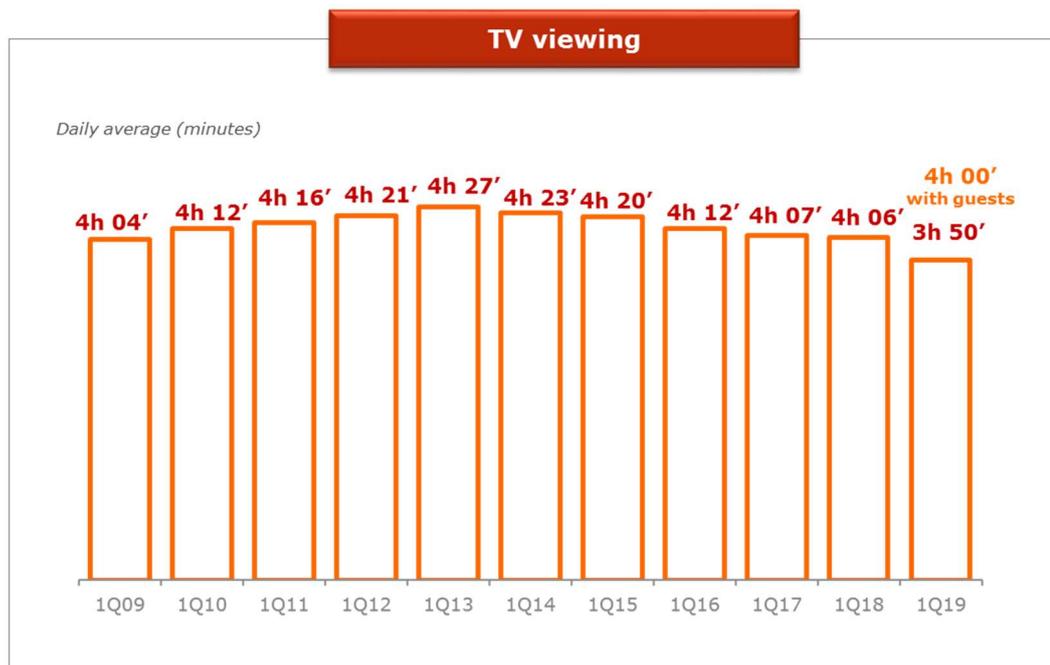
EBIT (thousand euros)	Jan-Mar 2019	Jan-Mar 2018
Audiovisual	37,730	26,634
Margin on net revenue	15.7%	11.3%

3.2 Audiences

3.2.1 Television viewing

Television viewing per person and day in the first quarter of the year was 3 hours and 50 minutes, sixteen minutes less than in the same period last year. This figure includes “linear television” and “on-demand” viewing (programmes watched in the seven days following conventional broadcast). Television viewing on other devices such as computers and tablets is not included.

Nor do the figures include viewing time by guests (viewers who do not live in the main viewer's home), which was 10 minutes in the first quarter of 2019.

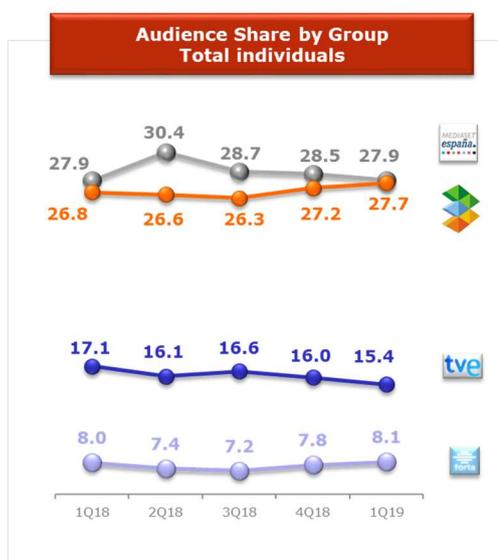


Source: Kantar Media.

Figures for on-demand viewing are from February 2015 onward. Those for guests in March 2017.

3.2.2 Television audiences

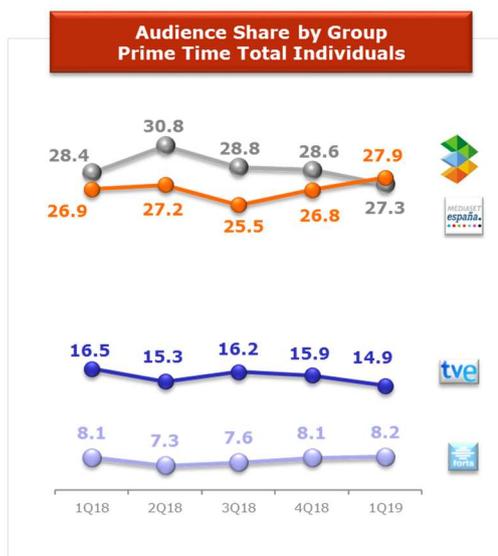
Atresmedia's television channels achieved an audience share of 27.7% in the first quarter of 2019, up 0.9 percentage points on the same period last year. This figure rises to 29.4% for commercial target audiences, the most attractive audience for advertisers, and to 30.6% in the commercial target prime-time slot, 2.9 percentage points higher than the group's main competitor, which has one more channel.



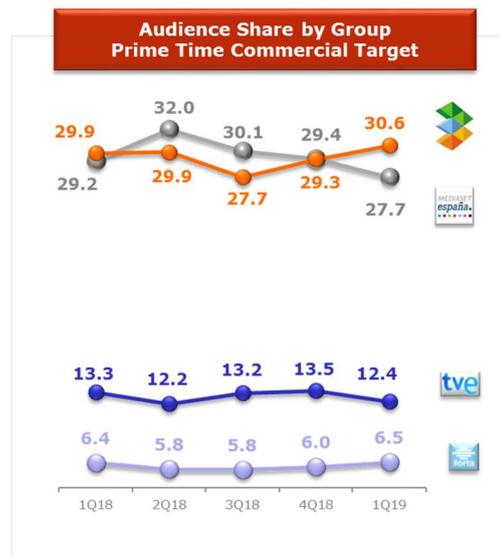
Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+ Prime Time (20:30-24:00)



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants Prime Time (20:30-24:00)



Antena 3 had an average total individuals audience share (24h) of 13.0%, a 0.5 percentage point increase over the figure for same period in 2018, and headed prime time commercial audience figures with a 14.8% share, 1.7 percentage points higher than its main competitor.

Fiction continued to draw the highest audience figures for the Group's main channel.

"Matadero" was January's most viewed series and the season's most successful new fiction programme, with over 3.3 million viewers and a 21.6% audience share. During the quarter it drew an average audience of 1.7 million viewers with a 12.1% share.

"Allí Abajo" began its fifth season in March and once again was the most watched series in the month, with an audience share of 16% (2.5 million viewers).

"Manifest" began in January and was the most viewed foreign TV series in the month and the most viewed foreign fiction debut in the last three and a half years, attracting 2.7 million viewers (17.7%).

Daily broadcast series once again attracted excellent audience numbers with "Amar es para siempre" (1.4 million viewers and a 12.6% audience share) in the early afternoon slot and "El secreto de Puente Viejo" (1.3 million viewers and a 13.1% audience share).

In entertainment programmes, January saw the launch of "La Voz", most popular type of light entertainment show this season. It attracted the largest audience in the last 3 years for a programme debut, with an 18.9% audience share and an average of 2.7 million viewers.

"Tu cara me suena" was the most popular programme on Fridays, with an average audience share of 19.7% and 2.7 million viewers.

Quiz shows were once again this quarter a key part of the programming structure: "¡Ahora caigo!" finished with an average audience of 1.6 million (15.2%) while "¡Boom!" recorded a spectacular 18.0% audience share (2.5 million viewers).

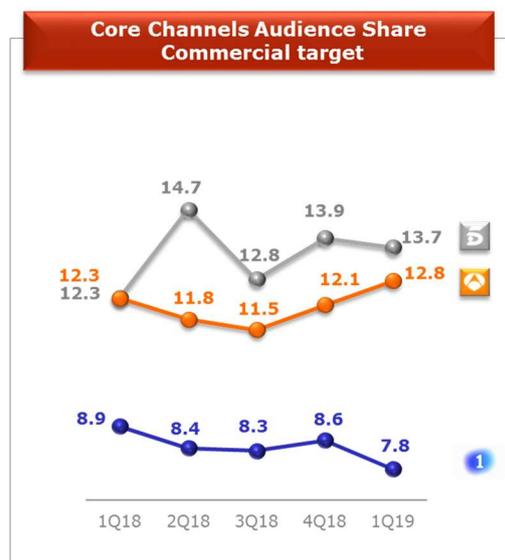
"El hormiguero 3.0" was the most watched daily programme on television and the clear leader in its time slot, with a 15.1% audience share and over 2.8 million viewers.

News programmes performed extremely well: they were the most viewed for the ninth month running, with an average of 2.1 million viewers and a 15.1% audience share. Antena 3 Noticias 1, broadcast at 3 pm from Monday to Friday, led the field with a 19.0% audience share (2.4 million viewers).

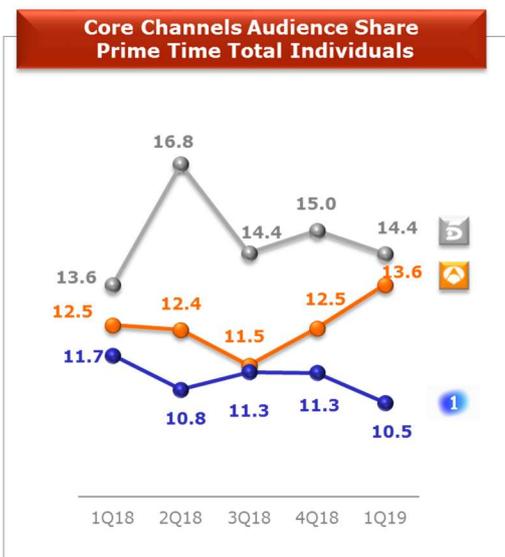
Antena 3's film offerings continue to be a key part of its programming strategy. In the prime time weekend slot, "El Peliculón" was one of the most viewed programmes. The films that attracted the highest audience shares were "Objetivo: Londres" (16,8%) and "Villaviciosa de Al Lado" (19,0%).



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+
Prime Time (20:30-24:00)



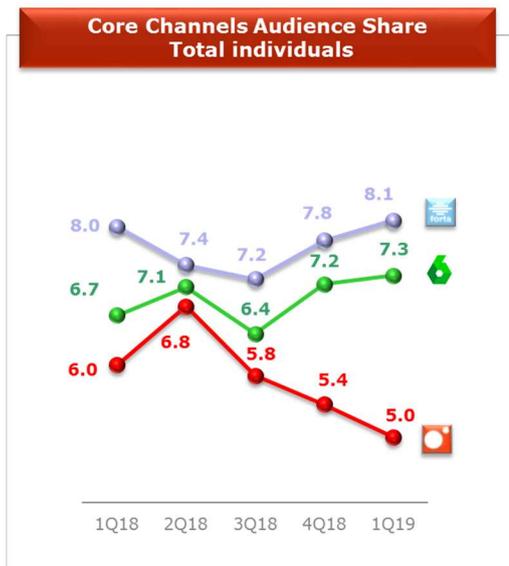
Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants
Prime Time (20:30-24:00)

The average total individuals audience (24h) for **laSexta channel** in the first quarter of 2019 was 7.3%, 0.6 percentage points more than in the first quarter of 2018, keeping it 0.23 points ahead of its main competitor. It achieved an average commercial target audience share of 7.8%, and 7.6% for commercial target audiences in the prime time slot.

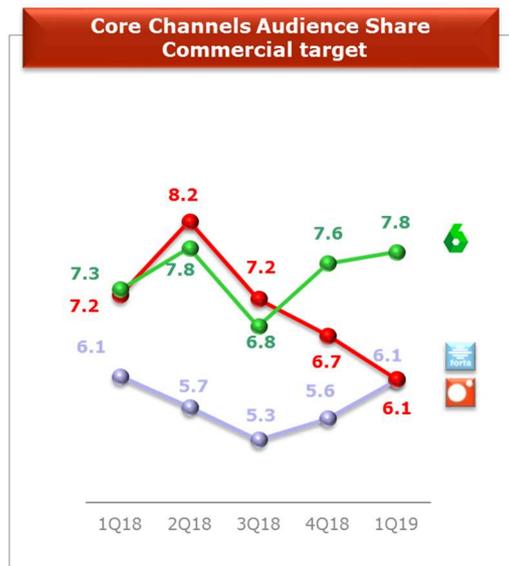
“El Intermedio” was once again the most viewed daily programme on laSexta with over 1.7 million viewers (9.2%).

“Al Rojo Vivo” was the leading political talk show in its time slot, closing the quarter with an average audience share of 15.6% (931,000 viewers).

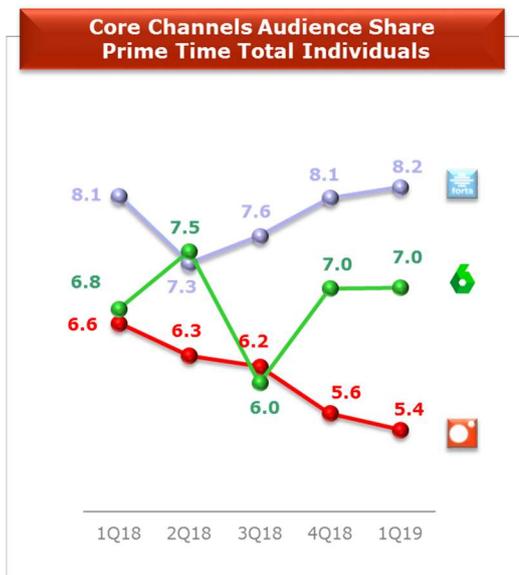
“Salvados”, the Sunday prime time show, attracted an average of 2.4 million viewers, representing a 12.6% audience share.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+
Prime Time (20:30-24:00)



Source: Kantar Media. Commercial target: 25-59 years, >10,000 inhabitants
Prime Time (20:30-24:00)

In the quarter to March 2018 the complementary channels contributed a combined audience share in total individuals (24h) of 7.3%, reaching 8.9% for commercial target audiences.

The **Neox channel** had a total individuals audience share of 2.4% in the period and a 3.3% commercial target audience share.

Nova, the Group’s specialist channel aimed at female audiences, had a total individuals audience share of 2.1% and a 2.0% commercial target audience share.

The **Mega** channel, aimed at a male, adult audience, reported average audiences of 1.6%, rising to 2.1% for commercial target audience share.

Atreseries obtained a total individuals audience share of 1.3% and a 1.5% commercial target audience share.

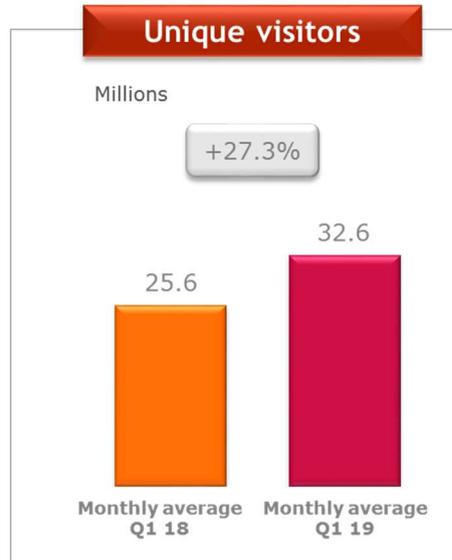
Total individuals audience on complementary channels

		<u>Q1 19</u>	<u>Q1 18</u>	<u>Change</u>
		7.3	7.6	-0.3
		8.5	8.7	-0.2
		5.8	6.0	-0.2
Net TV		2.8	2.9	-0.1
Vevo TV		2.7	2.6	+0.1
13TV		2.0	2.0	0.0
Kiss TV		0.8	0.7	+0.1
Secuoya		0.4	0.3	+0.1
Real Madrid TV		0.3	0.2	+0.1

Source: Kantar Media. 24h total individuals 4+

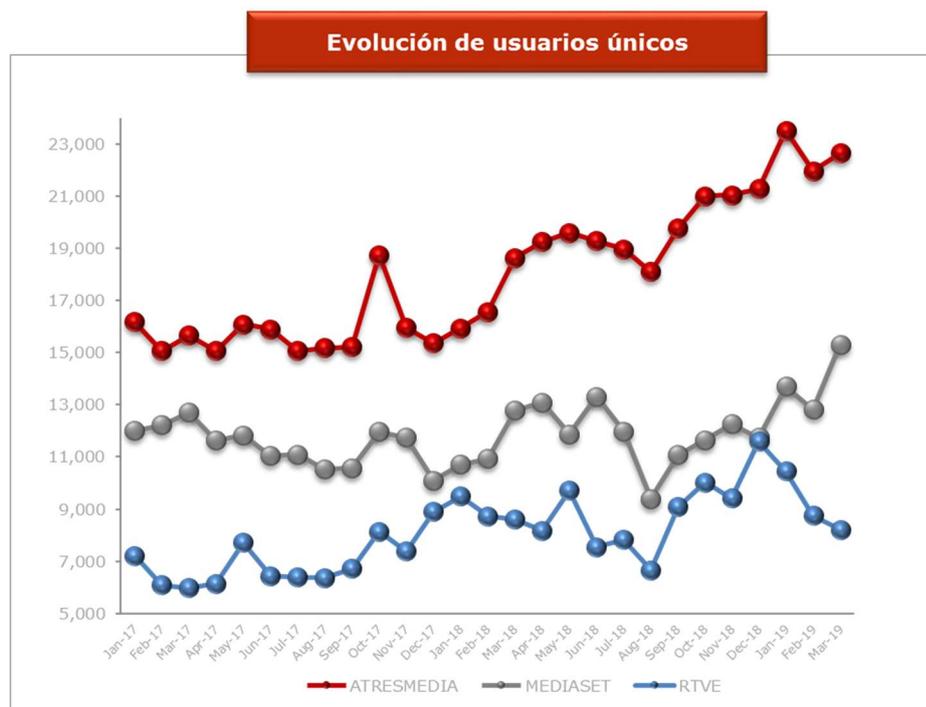
3.2.3 Digital audiences

The number of unique visitors at 31 March 2019 to Atresmedia Digital's websites (including Atresplayer) averaged 32.6 million a month, up 27.3% on the monthly average in March 2018. The television websites performed exceptionally well, as did the native content sites (vertical content sites).

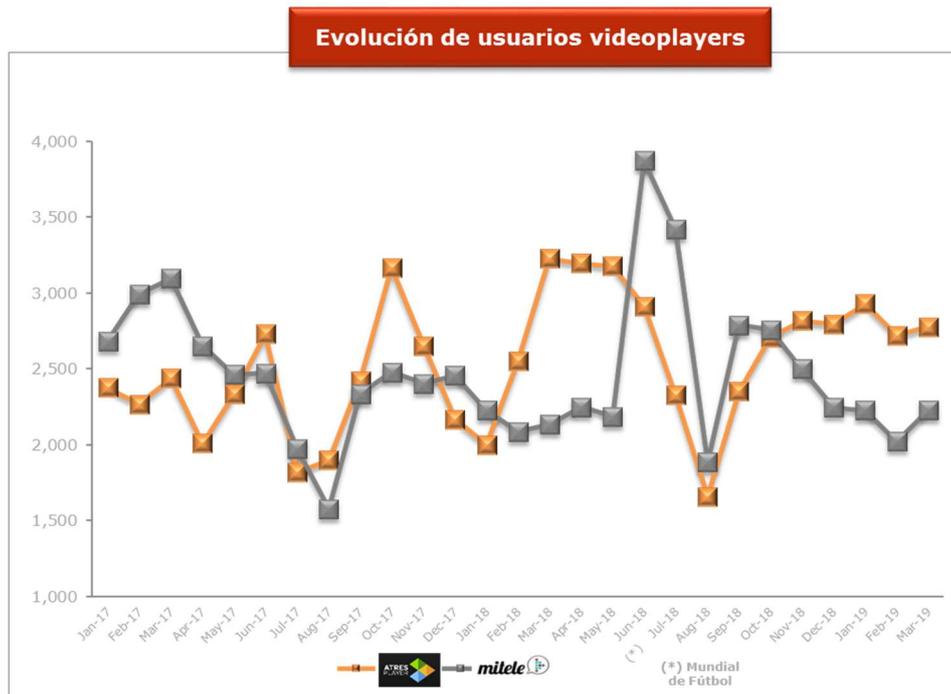


Monthly average
Source: Adobe Analytics

According to figures from comScore, with 22 million unique visitors to March 2019, Atresmedia’s website was the ninth most visited in Spain, continuing to head the internet audiovisual rankings with 7.3 million more users than Mediaset. It is also the audiovisual group with the largest year-on-year growth, 21%.



Atresplayer was the leading on-line video platform in March 2019, with 2.8 million unique visitors, according to ComScore. Moreover, in March 2019 the number of registered users reached 6.4 million.



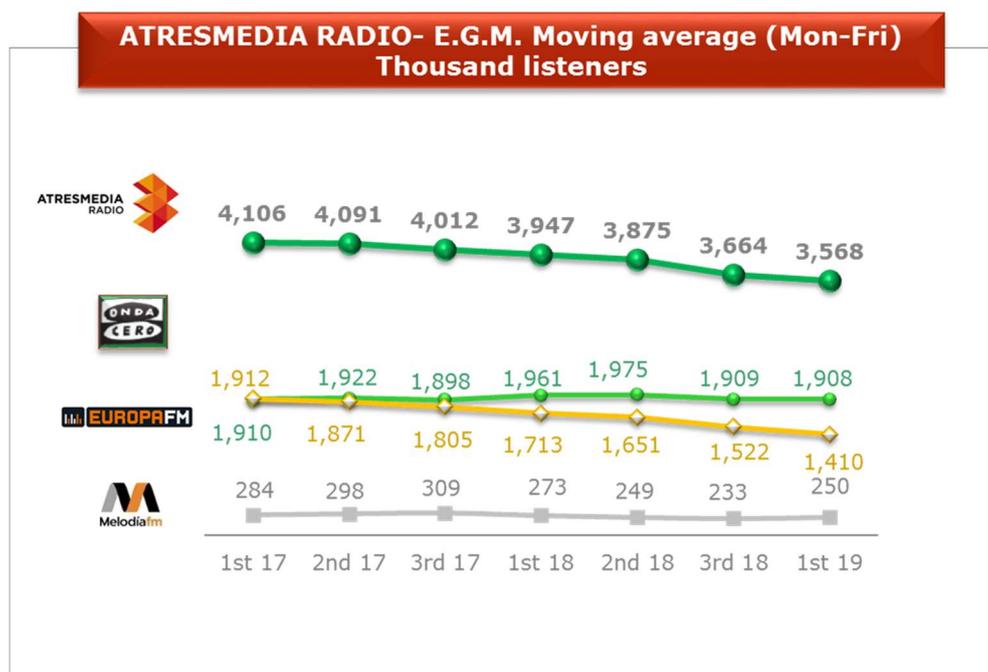
Fuente: comScore

4. RADIO

4.1 Advertising market and audience figures

According to Infoadex the radio advertising market in the first quarter of 2019 grew by 8.0%.

Atresmedia Radio had an average of 3.6 million listeners, according to the latest General Media Study (EGM), in the rolling year to the 1st 2019 wave. Onda Cero continued to be the third ranking non-specialist radio station. Among specialist stations, Europa FM had 1.4 million listeners while Melodía FM had 250,000 listeners.



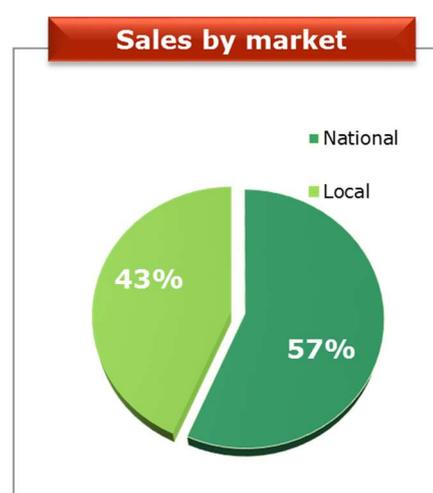
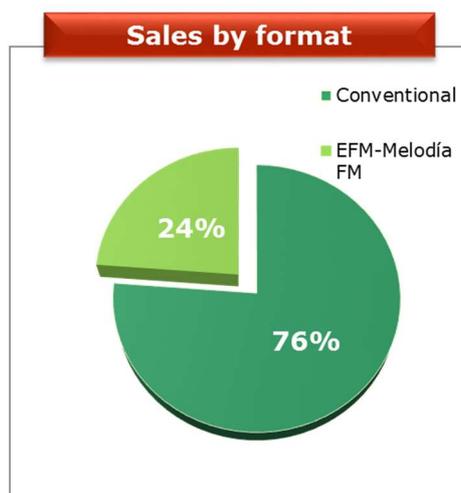
Source: EGM. Rolling years. Monday-Friday

In the 1st 2019 wave Onda Cero's audience figures showed a 14.2% improvement over those for the 3rd 2018 wave, reaching 2 million listeners.

4.2 Income statement

Euros (in thousands)	Jan-Mar 2019	Jan-Mar 2018	Change
NET REVENUE	19,970	18,747	6.5%
Staff costs	6,478	6,439	0.6%
Other operating expenses	10,259	9,994	2.7%
OPERATING EXPENSES	16,737	16,433	1.8%
EBITDA	3,234	2,314	39.8%
Amortisation and depreciation and impairment	700	546	28.3%
EBIT	2,534	1,768	43.3%

Net revenue for the first quarter of 2019 totalled 20.0 million euros, compared with 18.7 million euros for the first quarter of 2018.





Operating expenses to 31 March 2019 amounted to 16.7 million euros, compared with 16.4 million in the first quarter of 2018.

EBITDA in the three months to March 2019 was 3.2 million euros, representing a margin on net revenues of 16.2%.

EBITDA (thousand euros)	Jan-Mar 2019	Jan-Mar 2018
Radio	3,234	2,314
Margin on net revenue	16.2%	12.3%

EBIT (thousand euros)	Jan-Mar 2019	Jan-Mar 2018
Radio	2,534	1,768
Margin on net revenue	12.7%	9.4%