

ATRESMEDIA

Q1 14 Results

April 24, 2014

www.atresmediacorporacion.com



Q1 14 Highlights

- According to external sources, Total Ad market remained flat in Q1 14 (0.2% yoy) while TV was up by 3.1%. Radio was also flat compared with Q1 13 (-0.2%)
- Atresmedia Television achieved a new all-time maximum audience rate
- Atresmedia Television reached market share leadership (44%)
- Atresmedia TV & Radio outperformed the market once again
- Atresmedia's Net Revenue totalled €204 mill
- OPEX stood at €192 mill
- EBITDA of €12 mill (+55% yoy)
- Net Income of €3 mill (vs €1 mill in Q1 13)
- Total net debt ended at €119 mill
- AGM approved a 2013 final dividend payment of 0.11 €/share
- Novation of the earn out mechanism and sale of treasury stock

1

Q1 14 Financial Summary

Advertising market in Spain

- Total Ad market was in line with Q1 13 (+0.2%)
- TV outperformed the Ad market (+3.1%) while Radio was flat (-0.2% yoy)

Media	Q1 14 yoy
TV	+3.1%
Radio	-0.2%
Newspapers	-3.2%
Magazines	-11.9%
Sunday suppl.	-13.0%
Outdoor	-2.5%
Internet	+3.1%
Cinema	+31.4%
Total	+0.2%

Source: Infoadex

Atresmedia

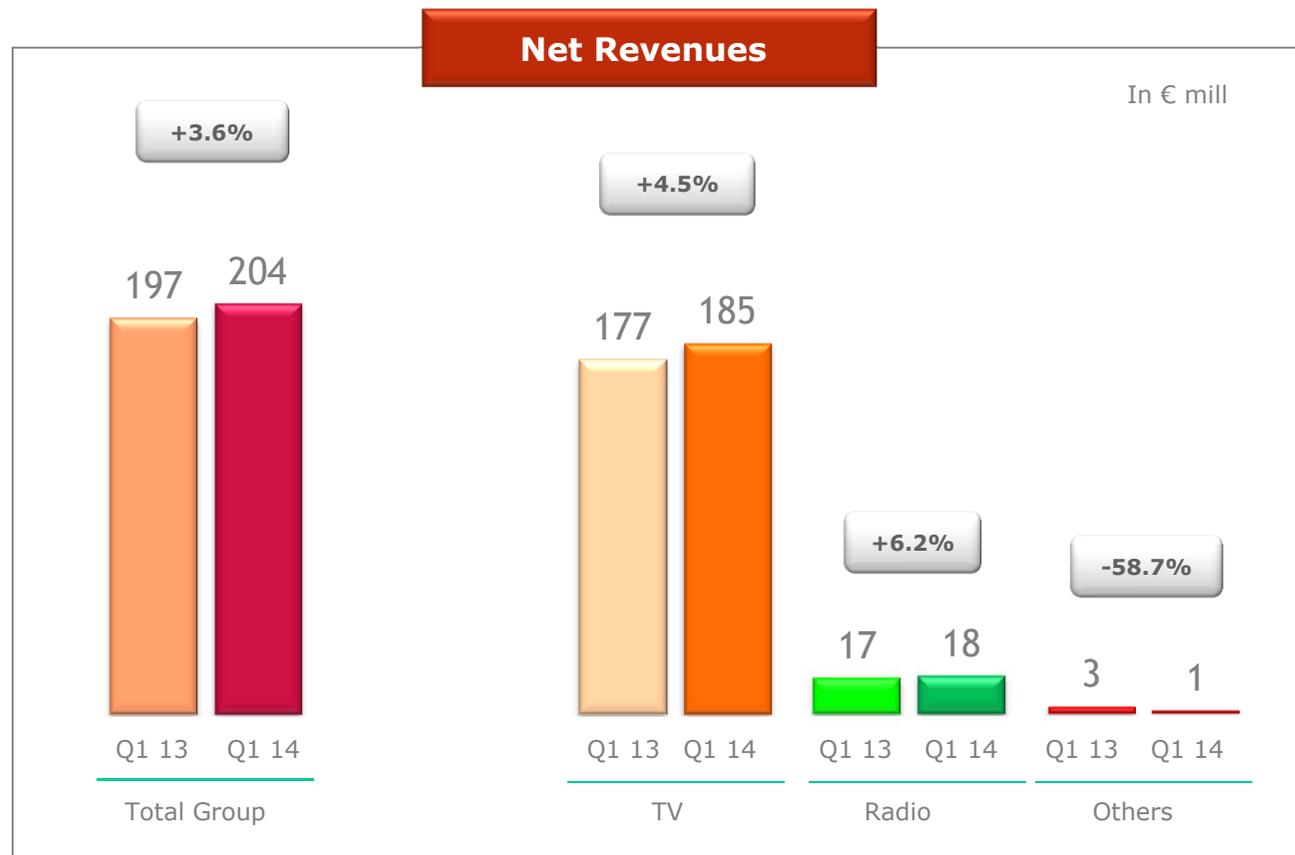
Q1 14 Results in € mill: P&L

	Q1 14	Q1 13	YoY
Net Revenues	204.4	197.3	+3.6%
OPEX	191.9	189.2	+1.4%
EBITDA	12.5	8.0	+55.3%
<i>EBITDA Margin</i>	<i>6.1%</i>	<i>4.1%</i>	
EBIT	8.4	3.7	+128.5%
<i>EBIT Margin</i>	<i>4.1%</i>	<i>1.9%</i>	
Net profit	3.3	1.0	+226.8%
<i>Net profit Margin</i>	<i>1.6%</i>	<i>0.5%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

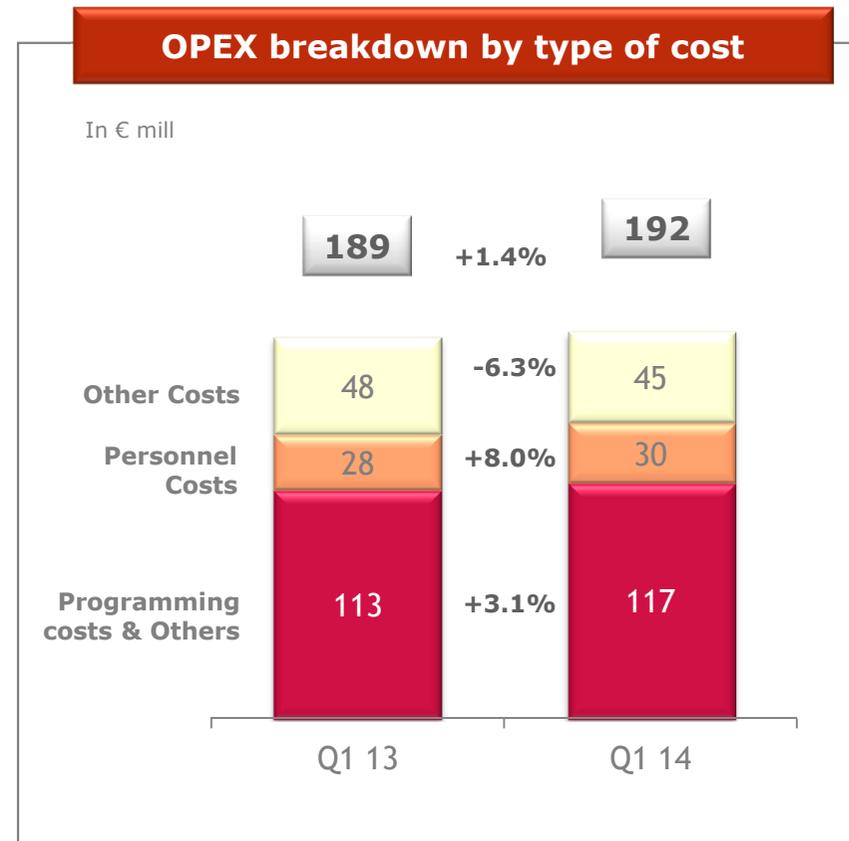
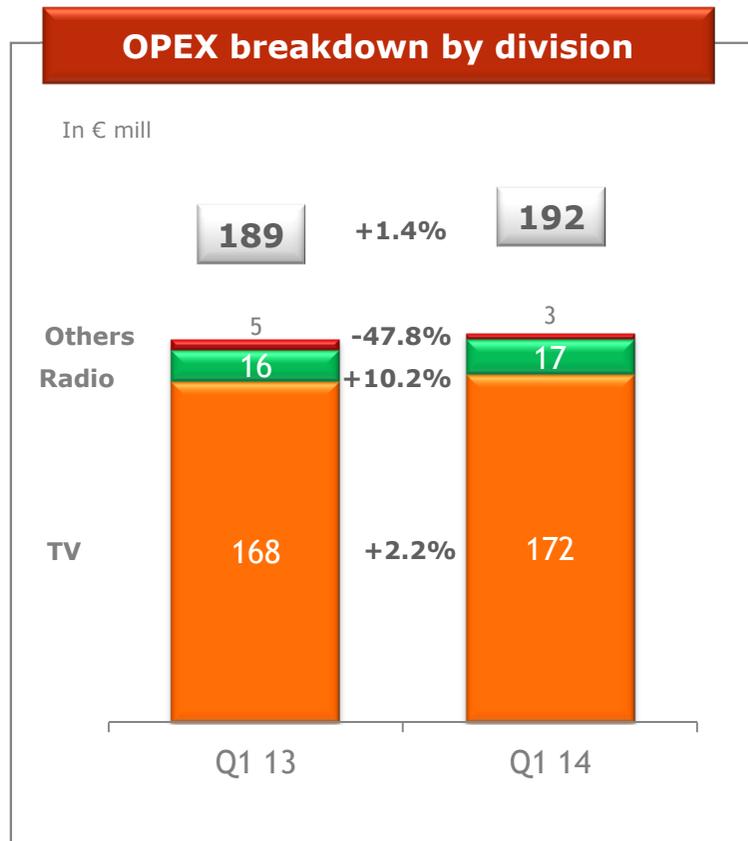
- Total Net Revenues stood at €204 million, +3.6% yoy
- Net TV revenues of €185 million (+4.5%)
- Radio revenues reached €18 mill (+6.2% yoy)
- Fewer premieres at "Others" brought revenues at €1 mill



Source: Atresmedia's financial statements

Atresmedia: OPEX

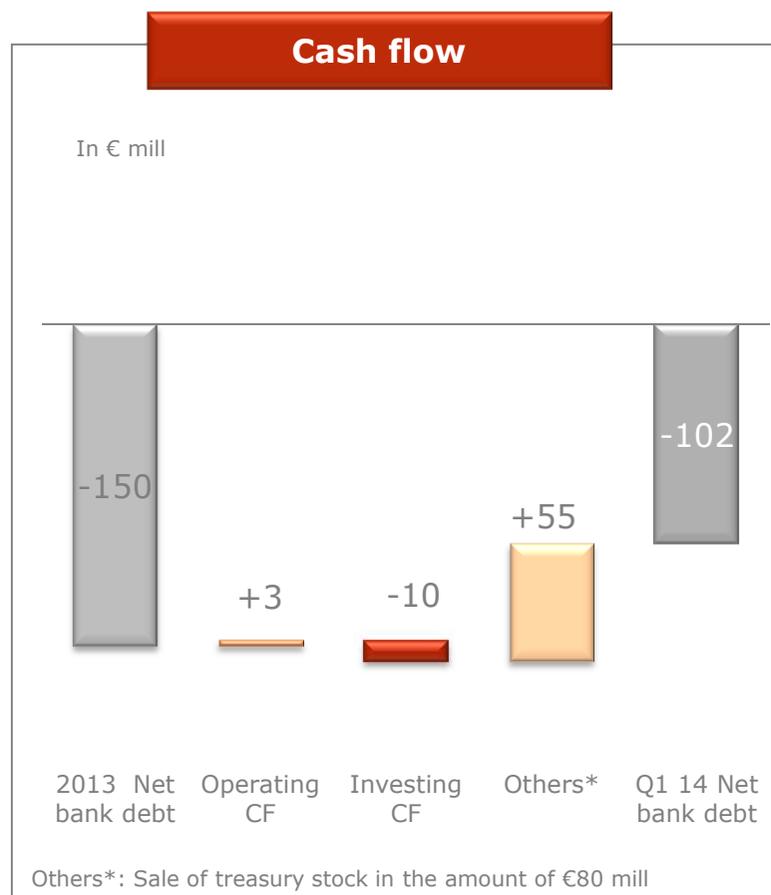
- ➔ Total OPEX of €192 mill, +1.4% vs Q1 13
- ➔ Higher costs in Radio due to the launch of a new radio station, Melodía FM
- ➔ Programming costs and Personnel partially offset by savings in Overheads



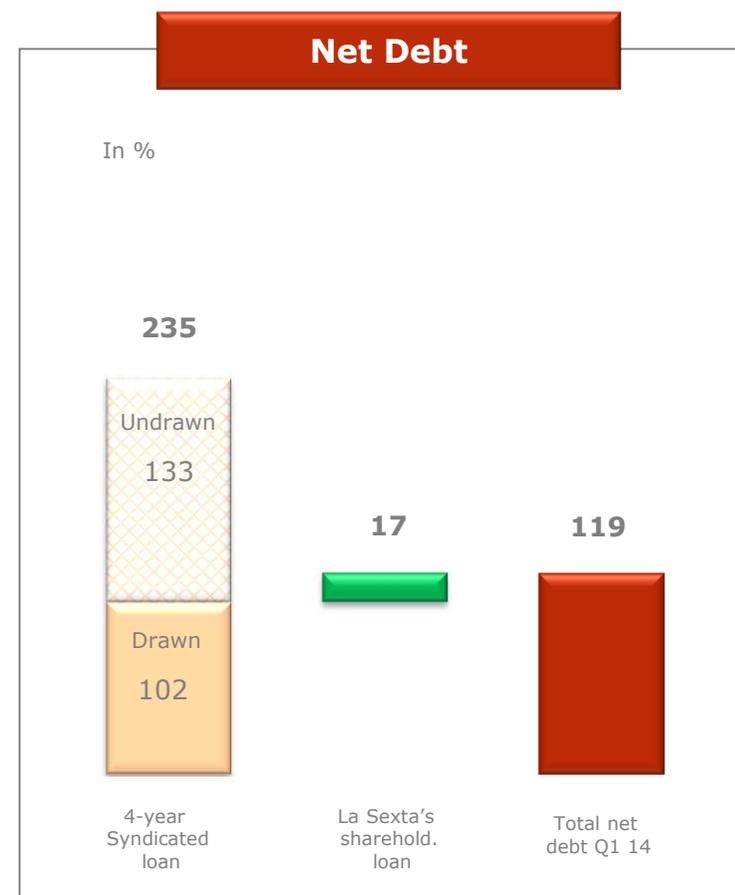
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- ➔ Net bank debt stood at €102 mill
- ➔ Total net debt reached €119 million (€-65 mill vs Dec 2013)



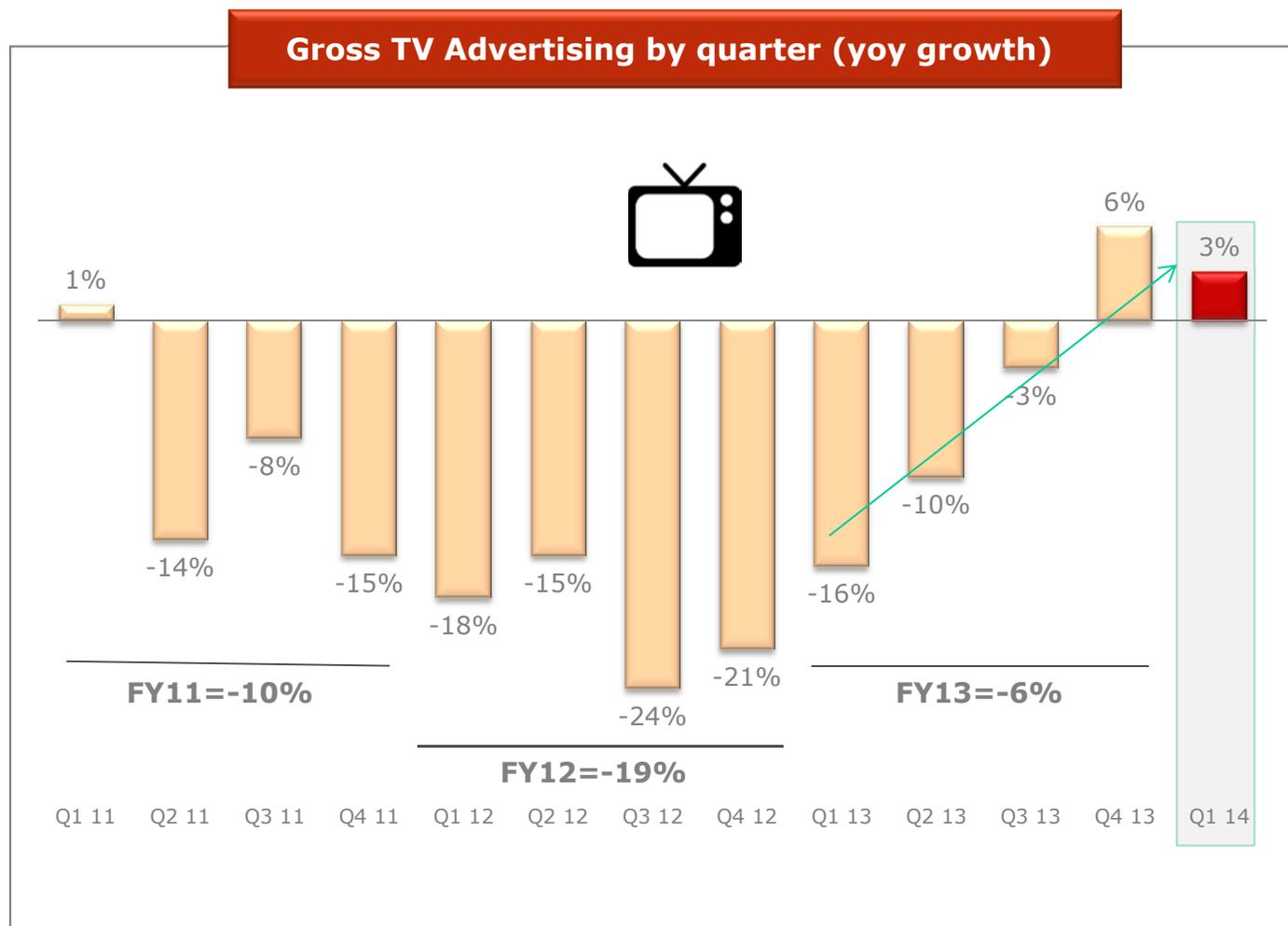
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

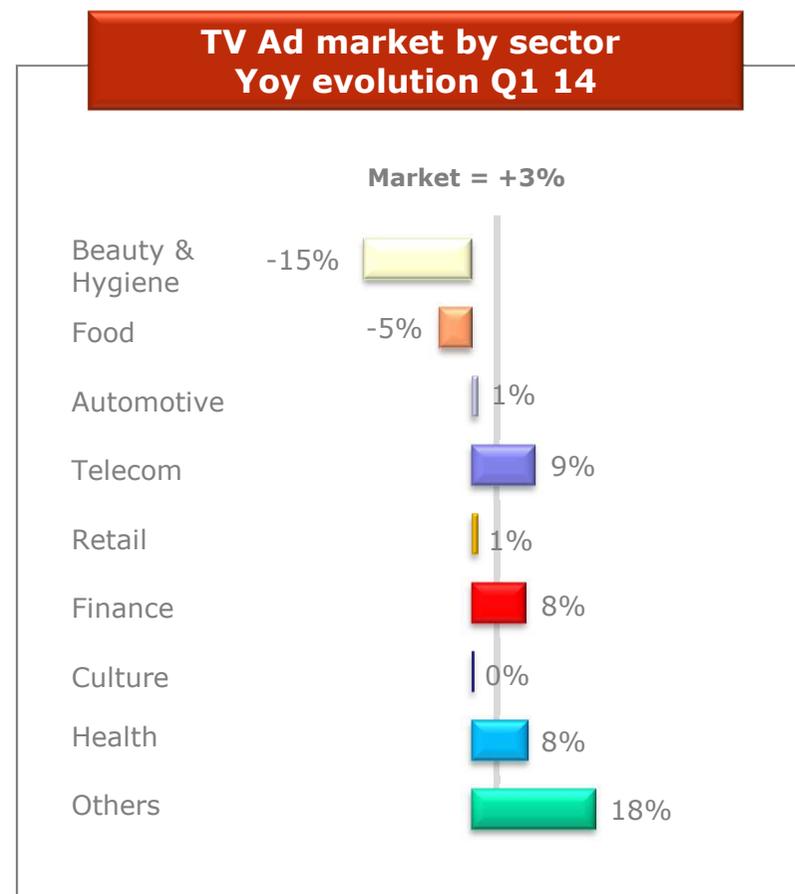
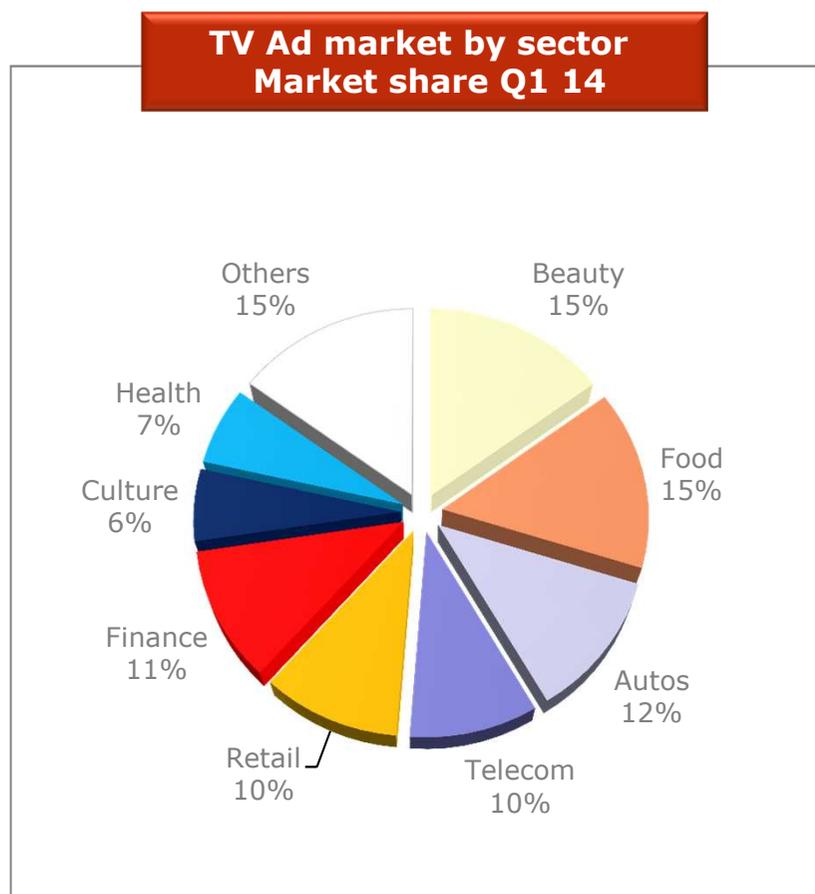
→ Q1 14 (3% yoy): Positive trend continues



Source: Infoadex.

TV Advertising market by sector

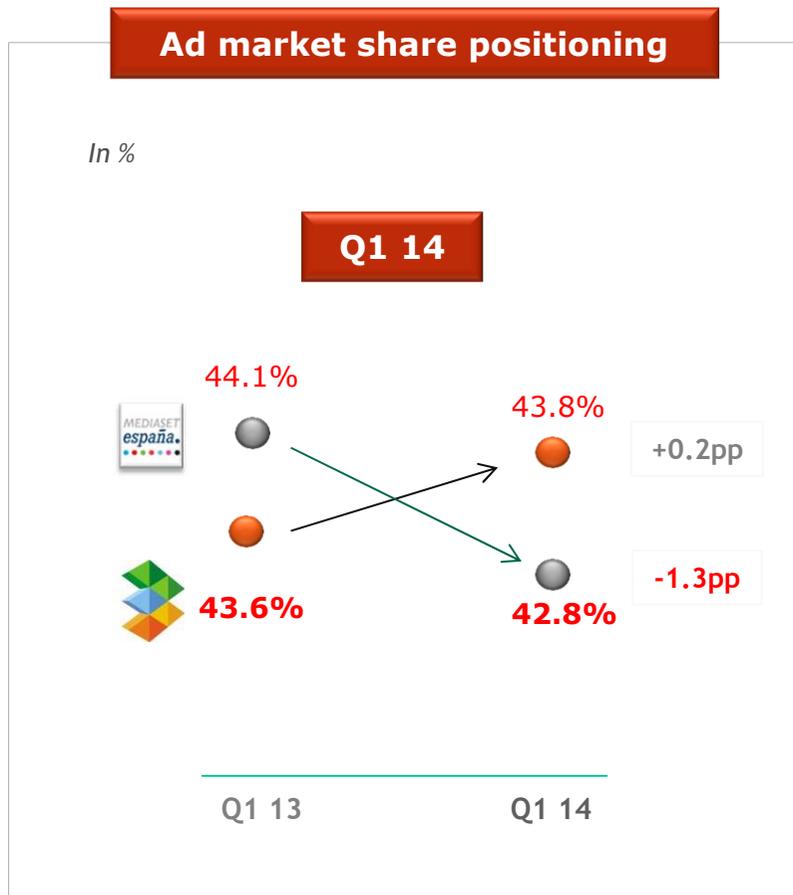
→ Every sector in positive with the exception of Beauty & Food



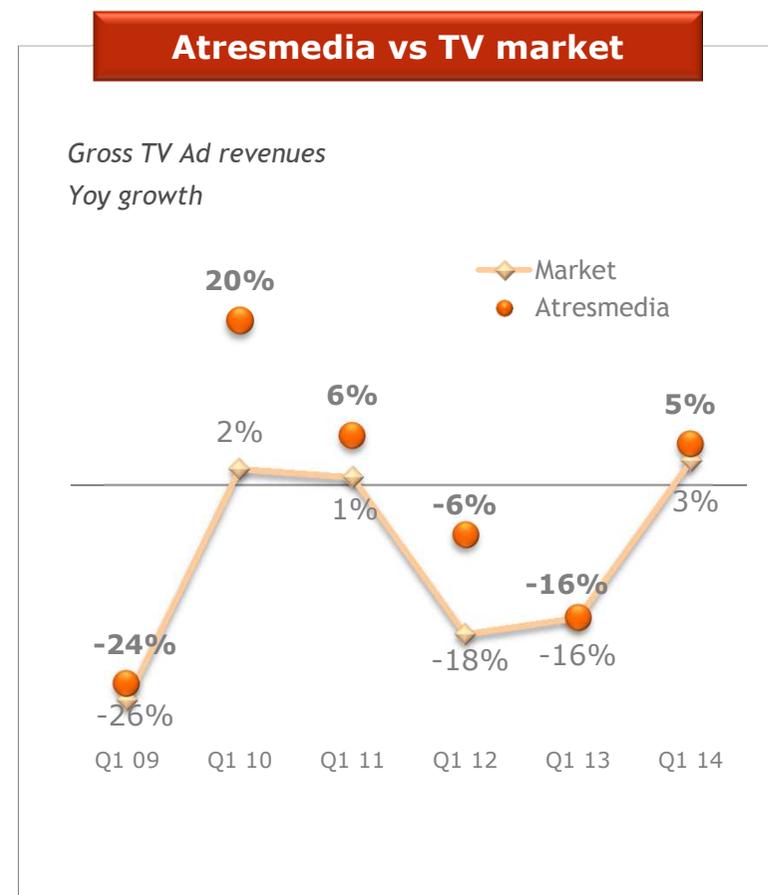
Source: Internal estimates

Atresmedia market positioning

- In Q1 14, Atresmedia reached 43.8% market share (+1 pp above MSE)
- Atresmedia: the sixth consecutive year in line or better than the market



Source: Infoadex



Atresmedia Television

Q1 14 Results in € mill: P&L

	Q1 14	Q1 13	YoY
Total Net Revenues	184.7	176.8	+4.5%
OPEX	171.9	168.3	+2.2%
EBITDA	12.8	8.5	+50.3%
<i>EBITDA Margin</i>	<i>6.9%</i>	<i>4.8%</i>	
EBIT	9.4	4.9	+90.0%
<i>EBIT Margin</i>	<i>5.1%</i>	<i>2.8%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television

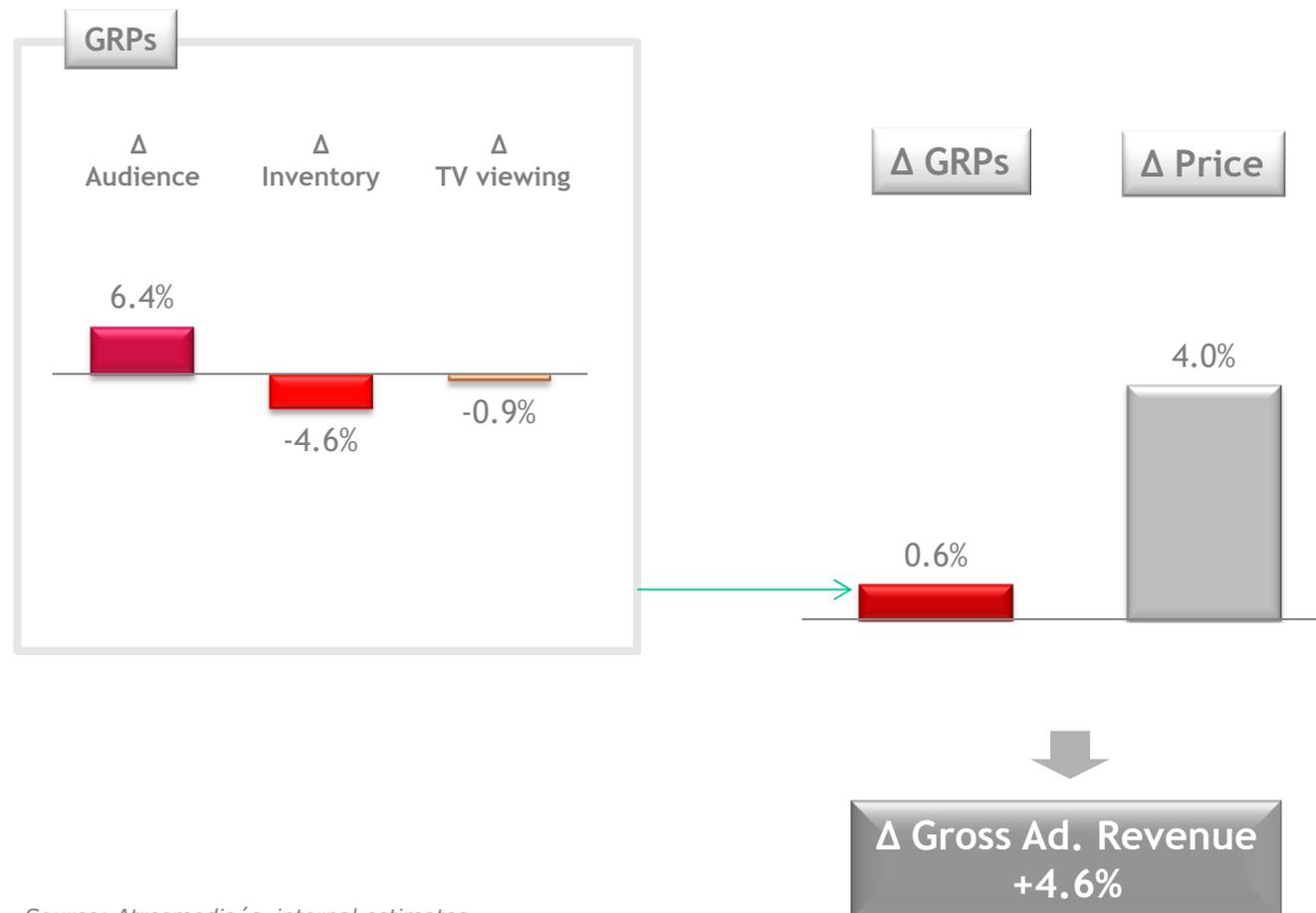
Q1 14 Results in € mill: Revenues breakdown

	Q1 14	Q1 13	YoY
Gross Ad. sales	184.9	176.7	+4.6%
Net Ad. sales	177.5	169.7	+4.6%
Other net revenues	7.2	7.0	+2.2%
Total Net Revenues	184.7	176.8	+4.5%

Source: Atresmedia's financial statements

Atresmedia Television: Ad revenues breakdown in Q1 14

Q1 14 Key factors



Atresmedia Television

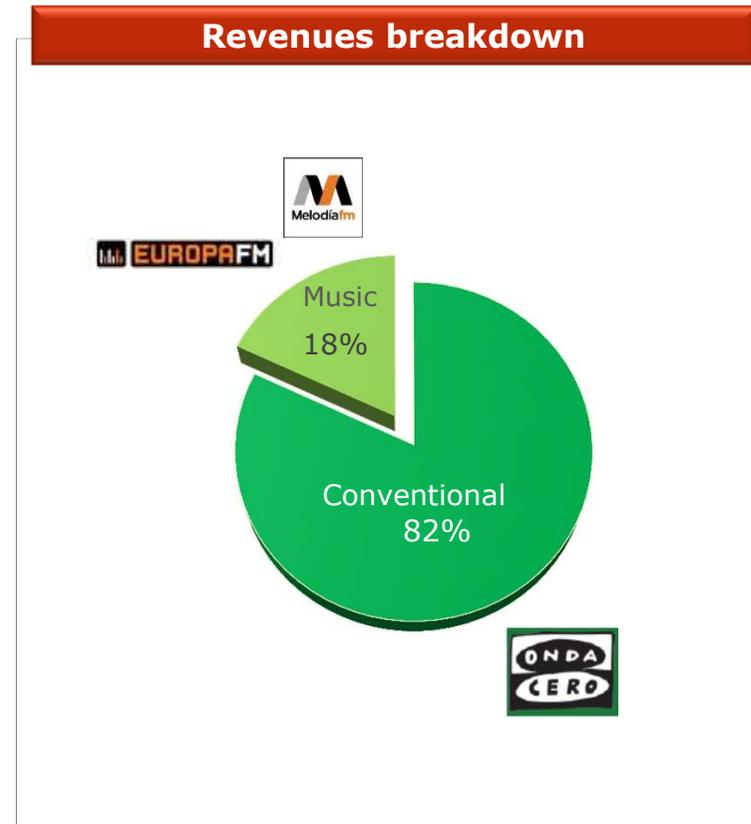
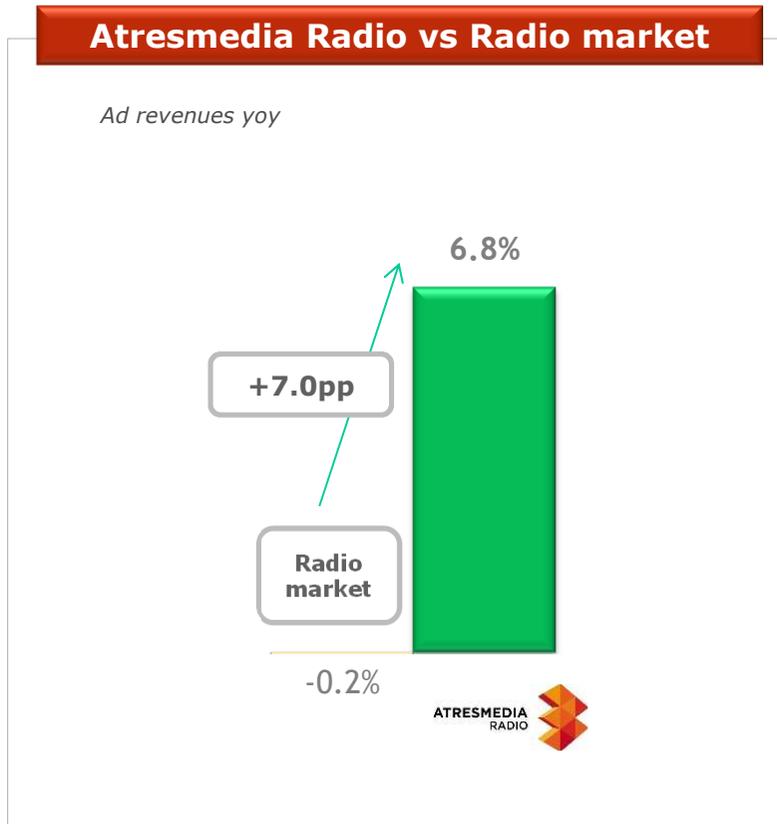
Q1 14 Results in € mill: OPEX breakdown

	Q1 14	Q1 13	YoY
Programming Costs & Others	112.3	107.5	+4.5%
Personnel Costs	16.8	15.9	+5.9%
Other Costs	42.8	44.9	-4.7%
Total OPEX	171.9	168.3	+2.2%

Source: Atresmedia's financial statements

Atresmedia Radio

→ Atresmedia Radio, +7 pp better than the market in Q1 14



Source: Infoadex

Atresmedia Radio

Q1 14 Results in € mill: P&L

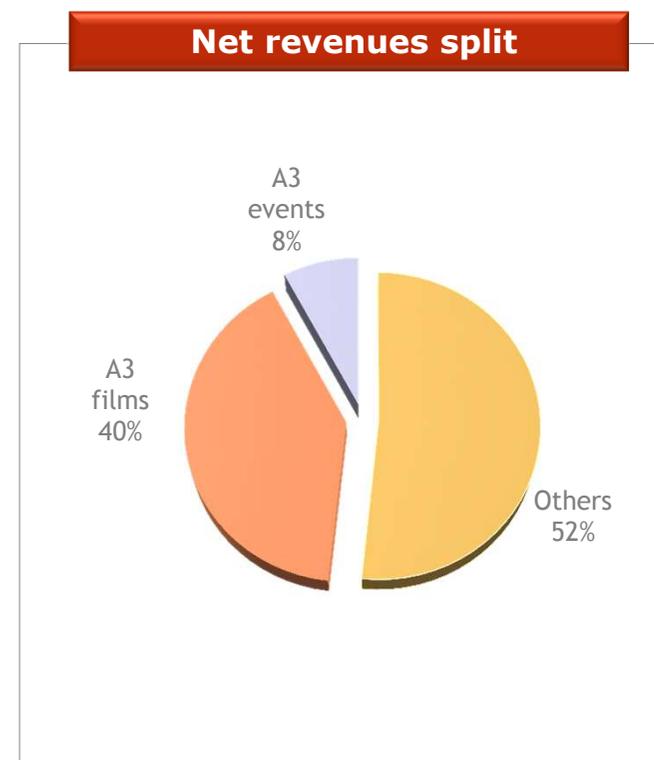
	Q1 14	Q1 13	YoY
Net Revenues	18.5	17.4	+6.2%
OPEX	17.3	15.7	+10.2%
EBITDA	1.2	1.7	-30.7%
<i>EBITDA Margin</i>	<i>6.4%</i>	<i>9.8%</i>	
EBIT	0.7	1.0	-32.1%
<i>EBIT Margin</i>	<i>3.7%</i>	<i>5.8%</i>	

Source: Atresmedia's financial statements

Atresmedia: Others Division

Financials

€ mill	Q1 14	Q1 13
Net Revenues	1.3	3.1
EBITDA	-1.5	-2.2



Source: Antena 3's financial statements

Contribution to consolidated group

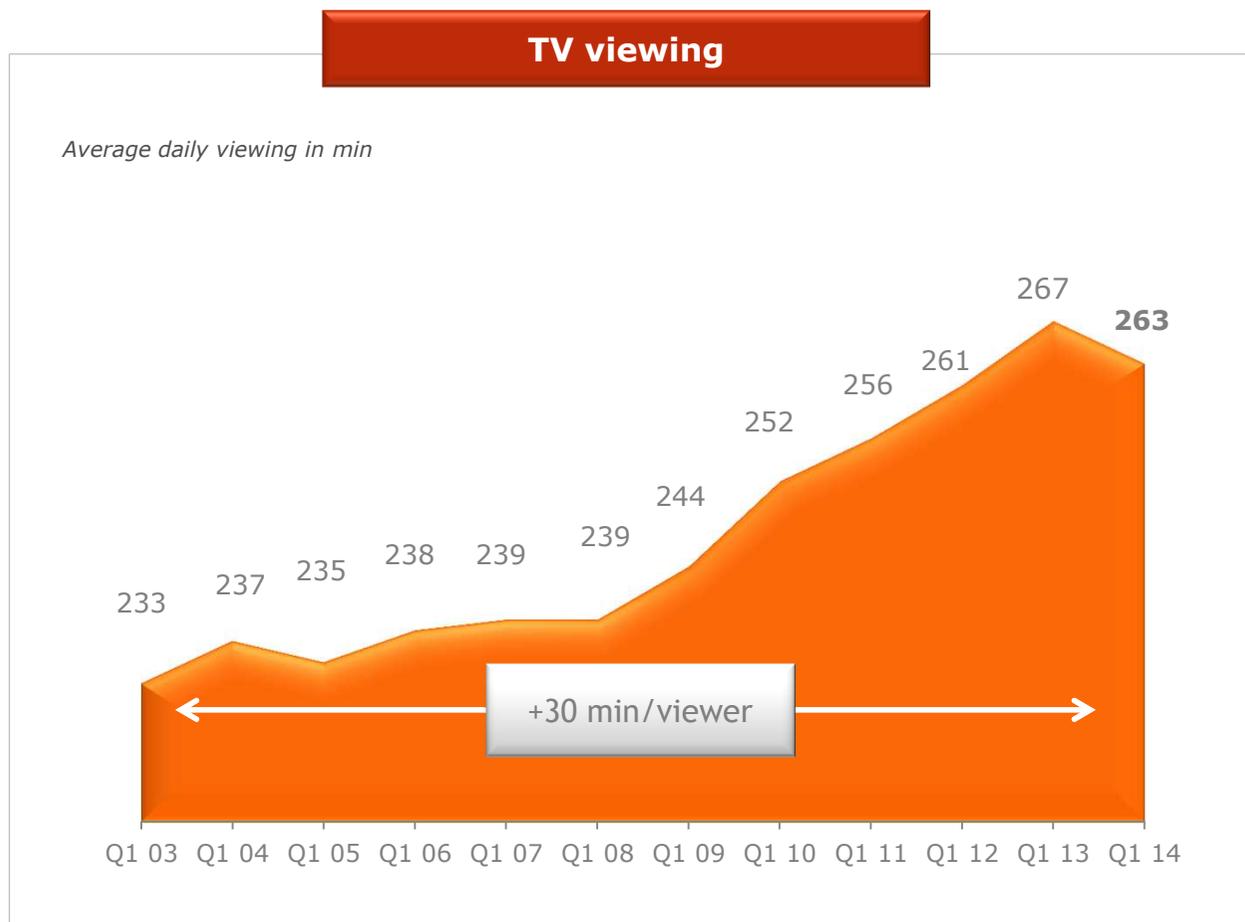
Mainly represents the business lines: Atresmedia Cine, Atresmedia Eventos, Others (Internet, Música Aparte,...).

2

Q1 14 Business Summary

TV viewing

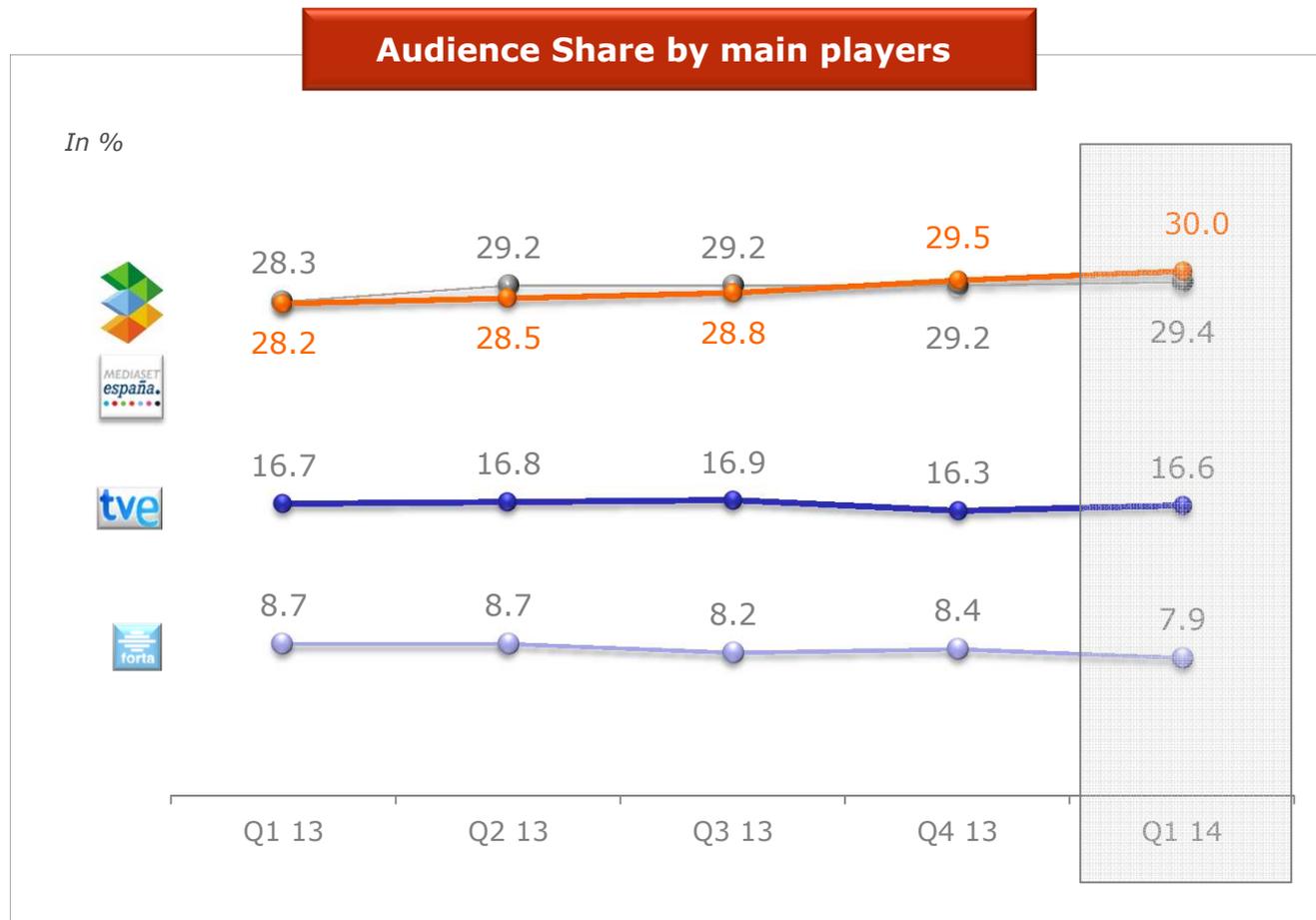
→ TV viewing remains at a very high level



Source: Kantar Media

TV audience shares

→ Atresmedia Television, with a rating of 30%, led audience shares in Q1 14



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

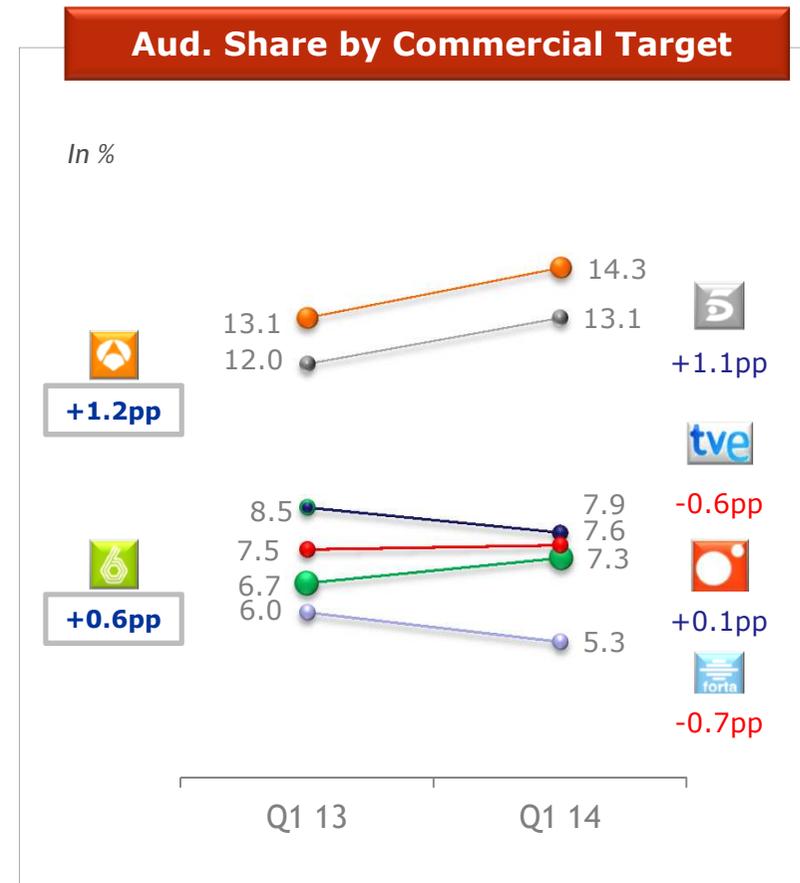
TV audience shares

- Both Antena 3 and La Sexta grew 0.8 pp yoy
- Antena 3 leads audience in Commercial Target



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

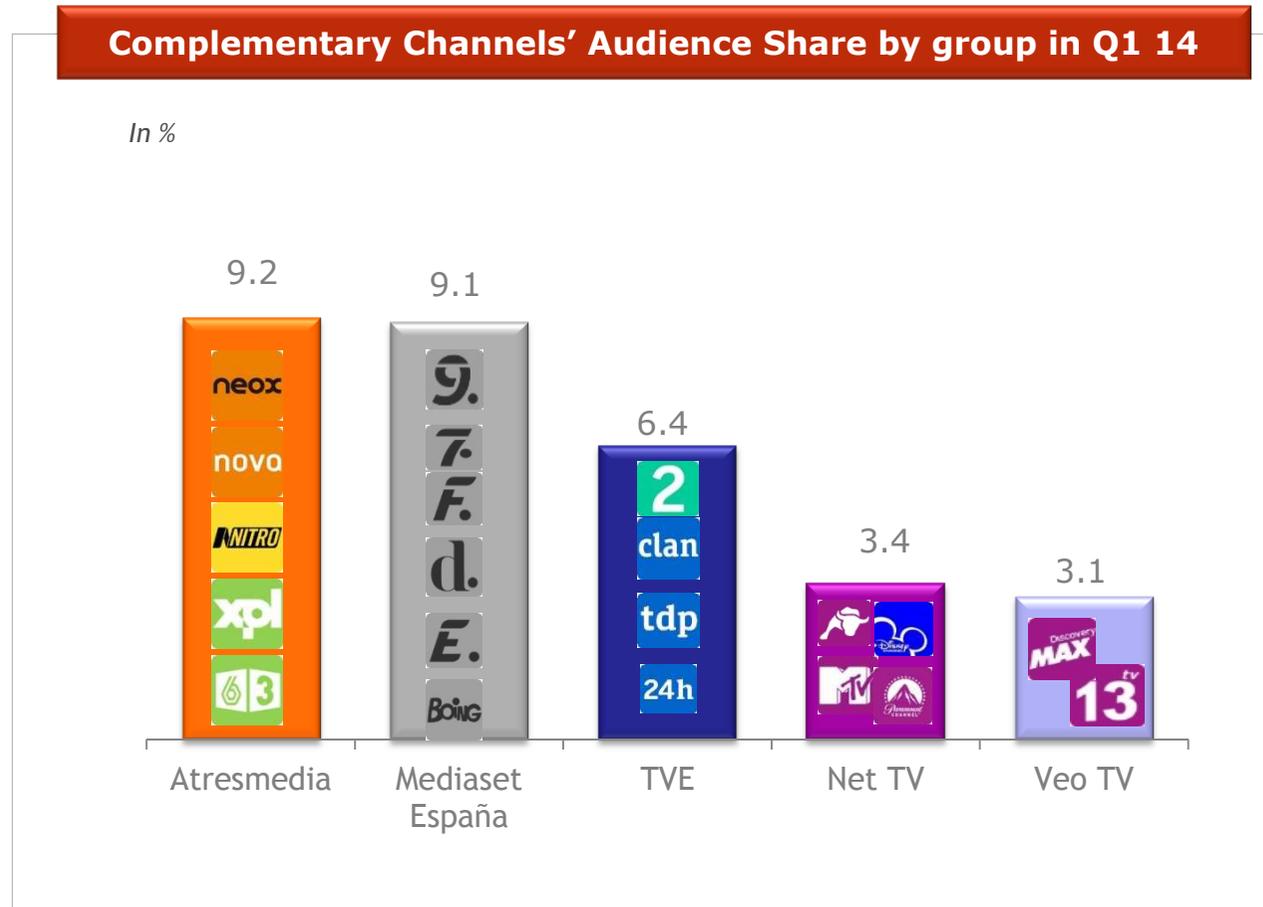


Source: Kantar Media

Commercial Target: 16-54 yrs, > 10,000 inhabitants

TV audience shares

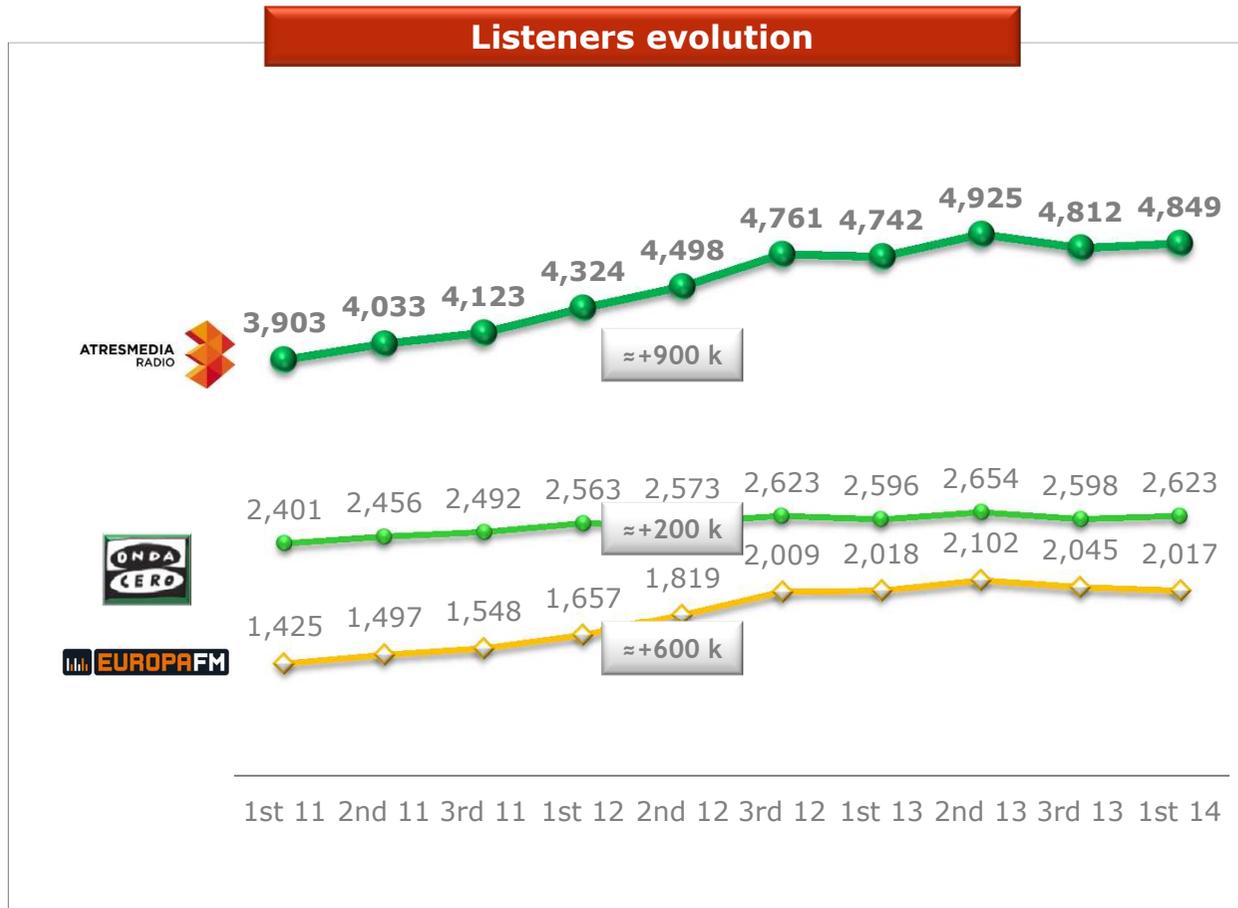
- Atresmedia`s complementary channels leads audience share in Q1 14 with one FTA channel less



Source: Kantar Media
Audience share 24h; Total Individuals: 4+

Atresmedia Radio

- Atresmedia Radio, consolidates 4.8 million listeners
- Onda Cero & Europa FM grow steadily survey after survey

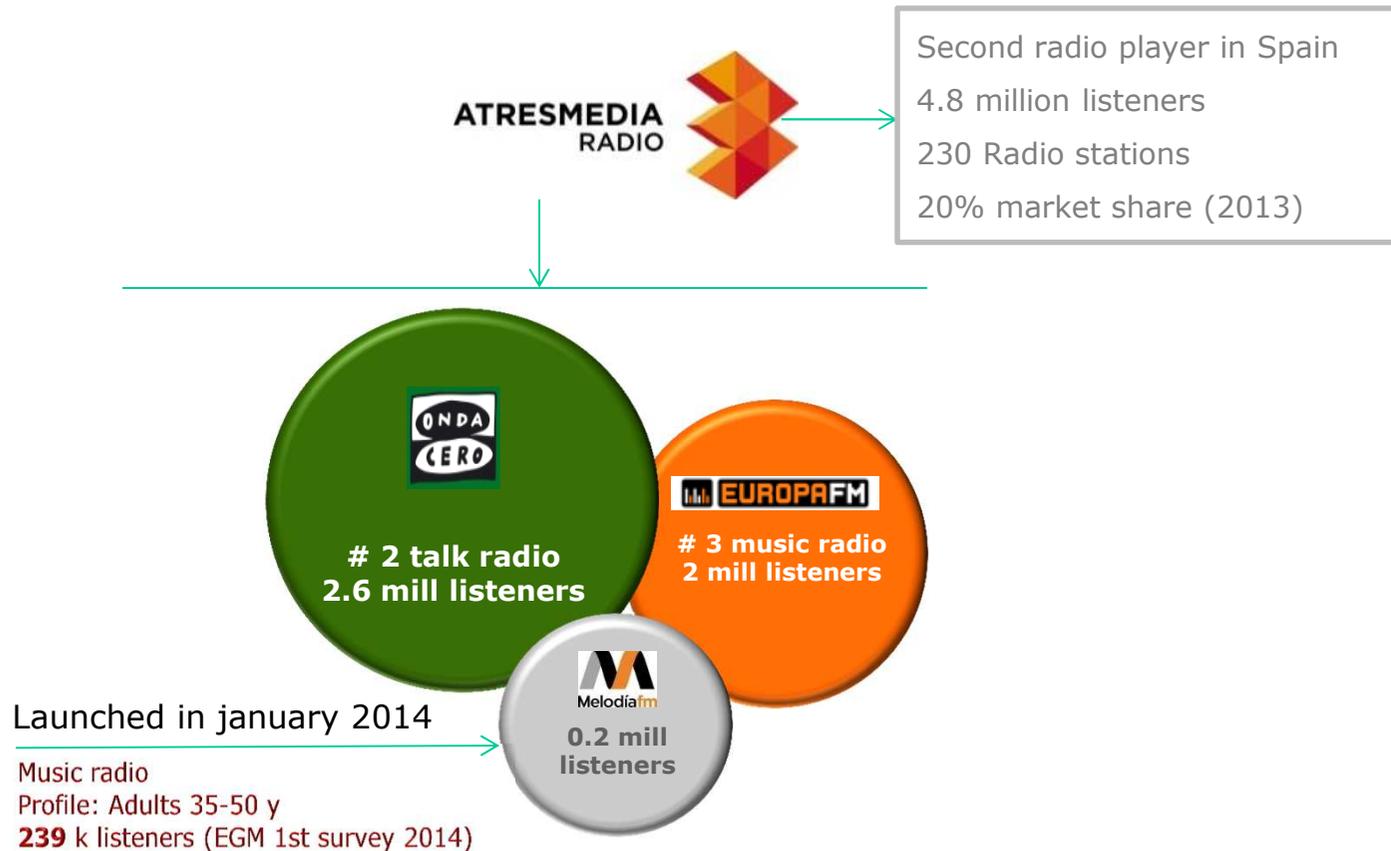


Source: EGM Surveys Monday to Friday (.000) (Moving average).

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

Atresmedia Radio

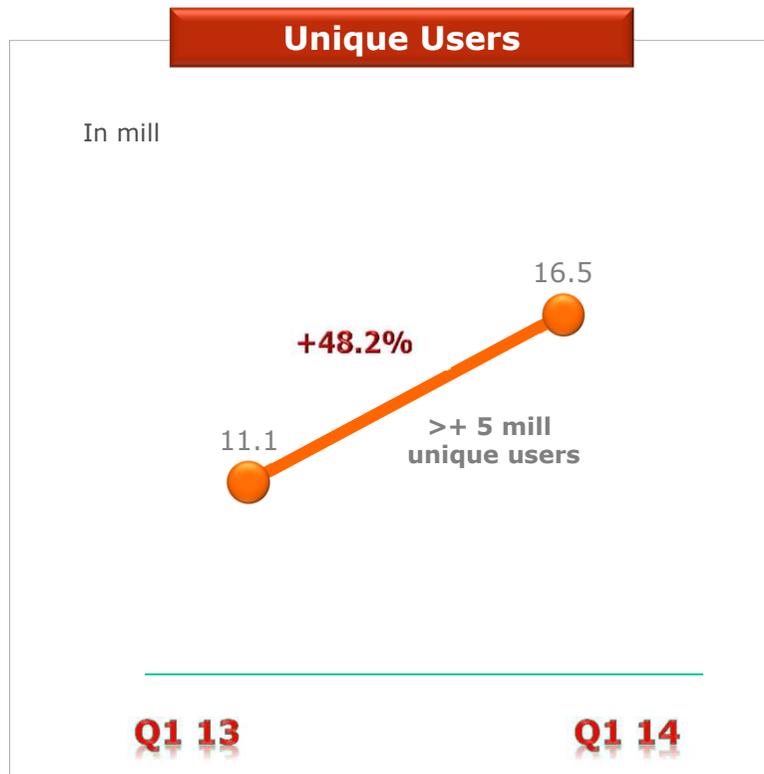
- Melodía FM, launched in January 2014
- Atresmedia Radio: Increases its offer and competitive position



Source: EGM 2014 yearly average
Market Share: Internal estimates

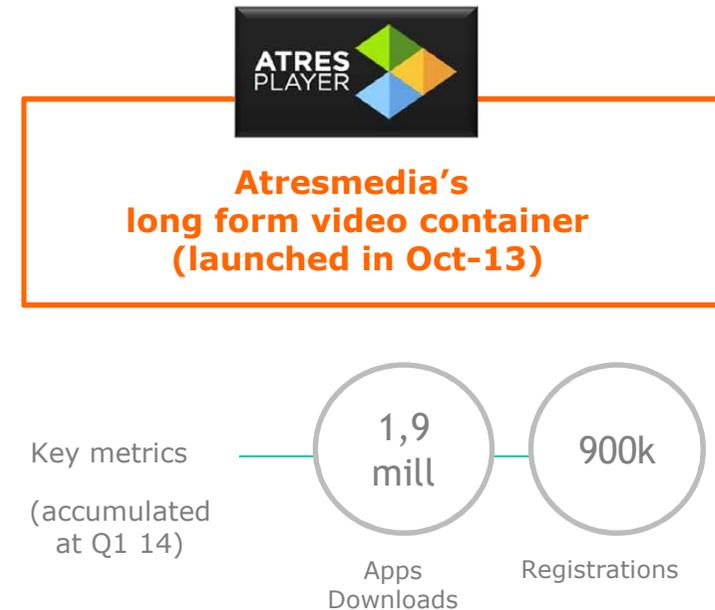
Atresmedia Digital

- Monthly unique users increased by 48% up to 16 mill in Q1 14
- Atresplayer, the new content container, takes off



Monthly average

Source: Nielsen Market Intelligence/Adobe Analytics



Additional information

Investor Relations Department

Phone: +34 91 623 46 14

E-mail: ir@atresmedia.com

Web: www.atresmediacorporacion.com

Legal Notice

The information contained in this presentation has not been independently verified and is, in any case, subject to negotiation, changes and modifications.

None of the Company, its shareholders or any of their respective affiliates shall be liable for the accuracy or completeness of the information or statements included in this presentation, and in no event may its content be construed as any type of explicit or implicit representation or warranty made by the Company, its shareholders or any other such person. Likewise, none of the Company, its shareholders or any of their respective affiliates shall be liable in any respect whatsoever (whether in negligence or otherwise) for any loss or damage that may arise from the use of this presentation or of any content therein or otherwise arising in connection with the information contained in this presentation. You may not copy or distribute this presentation to any person.

The Company does not undertake to publish any possible modifications or revisions of the information, data or statements contained herein should there be any change in the strategy or intentions of the Company, or occurrence of unforeseeable facts or events that affect the Company's strategy or intentions.

This presentation may contain forward-looking statements with respect to the business, investments, financial condition, results of operations, dividends, strategy, plans and objectives of the Company. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of factors, including political, economic and regulatory developments in Spain and the European Union, could cause actual results and developments to differ materially from those expressed or implied in any forward-looking statements contained herein.

The information contained in this presentation does not constitute an offer or invitation to purchase or subscribe for any ordinary shares, and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.