

ATRESMEDIA

Q1 16 Results

April 21st, 2016

www.atresmediacorporacion.com



Q1 16 Highlights

- According to internal estimates, Total Ad market grew by 3.2% in Q1 16 (TV went up by +5.6% while Radio decreased by -0.6% yoy)
- Atresmedia increased its audience up to 27.9% (+1.3pp) in Total Individuals and led the Commercial Target audience at 31.2%
- Our two new channels, MEGA and Atreseries, were decisive for the rebound in audience levels
- Atresmedia led Q1 16 both in market share (43.6%) and power ratio (1.6x)
- Radio suffered both the weak market and the lower audiences yoy
- Atresmedia's Net revenue amounted to €246 mill, +6.0% yoy
- OPEX stood at €206 mill, +3.9% yoy
- EBITDA of €40.3 mill, +18.6% vs Q1 15
- Net Profit reached €27 mill, +28.7% vs Q1 15

1

Q1 16 Financial Summary

Advertising market in Spain

- According to internal estimates, Total Ad market increased by 3.2% in this first quarter of 2016
- TV grew by 5.6% and Radio was -0.6% down yoy.

Media	Q1 16 yoy
TV	+5.6%
Radio	-0.6%
Newspapers	-5.6%
Magazines	-0.9%
Sunday suppl.	-10.3%
Outdoor	+0.3%
Internet	+12.2%
Cinema	+6.6%
Total	+3.2%

Source: Internal estimates

Atresmedia

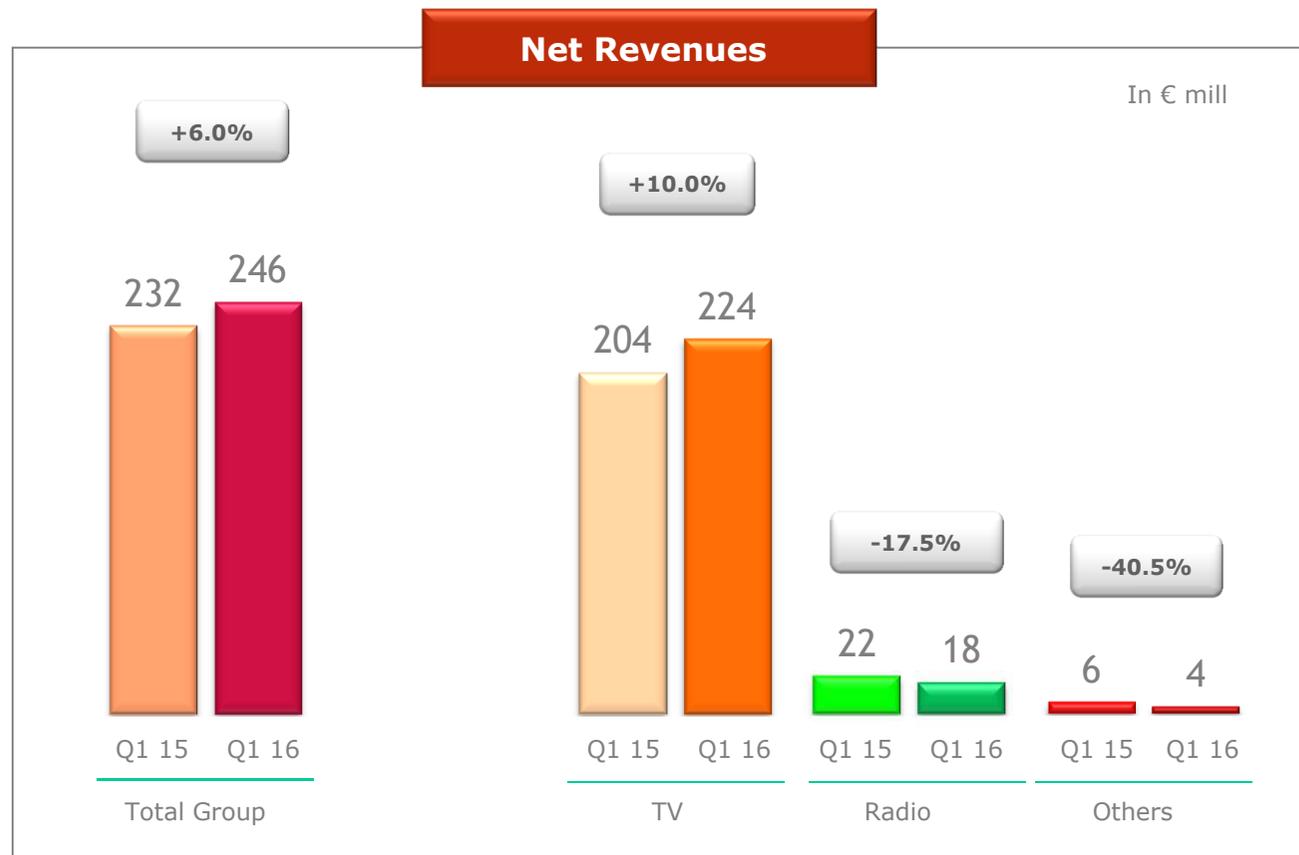
Q1 16 Results in € mill: P&L

	Q1 16	Q1 15	YoY
Net Revenues	246.0	232.0	+6.0%
OPEX	205.8	198.1	+3.9%
EBITDA	40.3	33.9	+18.6%
<i>EBITDA Margin</i>	<i>16.4%</i>	<i>14.6%</i>	
EBIT	35.8	29.8	+19.9%
<i>EBIT Margin</i>	<i>14.5%</i>	<i>12.9%</i>	
Net profit	27.2	21.1	+28.7%
<i>Net profit Margin</i>	<i>11.0%</i>	<i>9.1%</i>	

Source: Atresmedia's financial statements

Atresmedia: Net revenues by segment

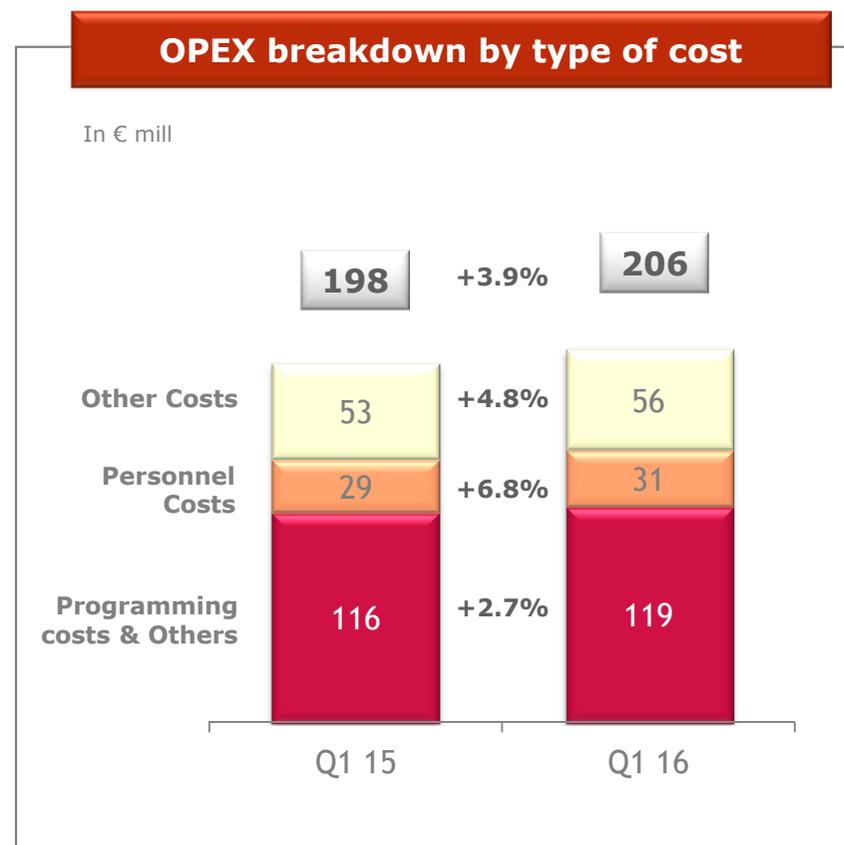
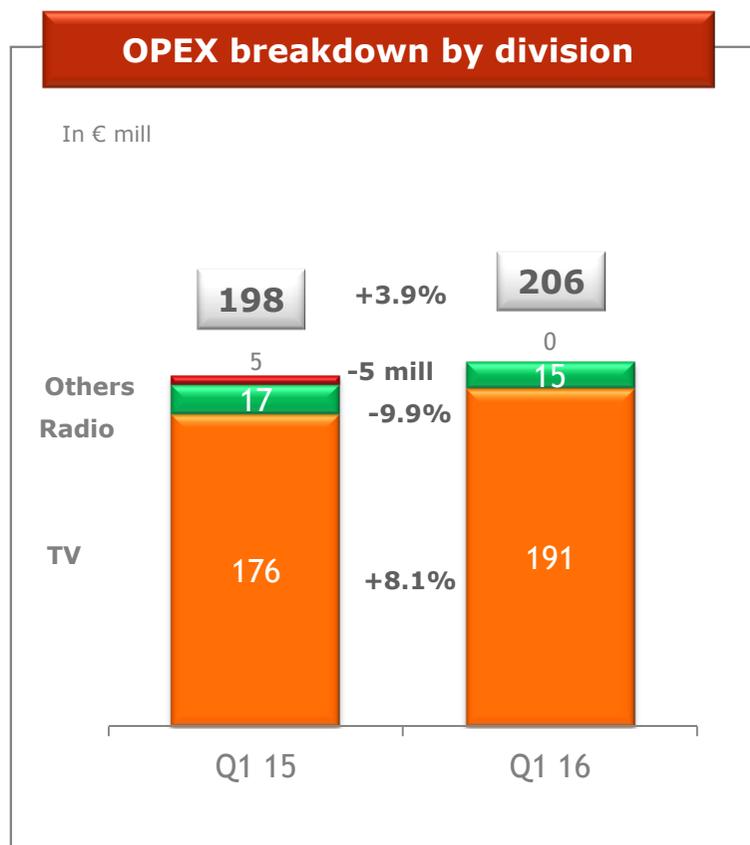
- Total Net Revenues stood at €246.0 million, +6.0% yoy
- Net TV revenues of €224.2 million (+10.0%)
- Radio revenues reached €18.1 mill (-17.5% yoy)
- Revenues of "Others" reached €3.7 mill (€2.6 mill less yoy)



Source: Atresmedia's financial statements

Atresmedia: OPEX

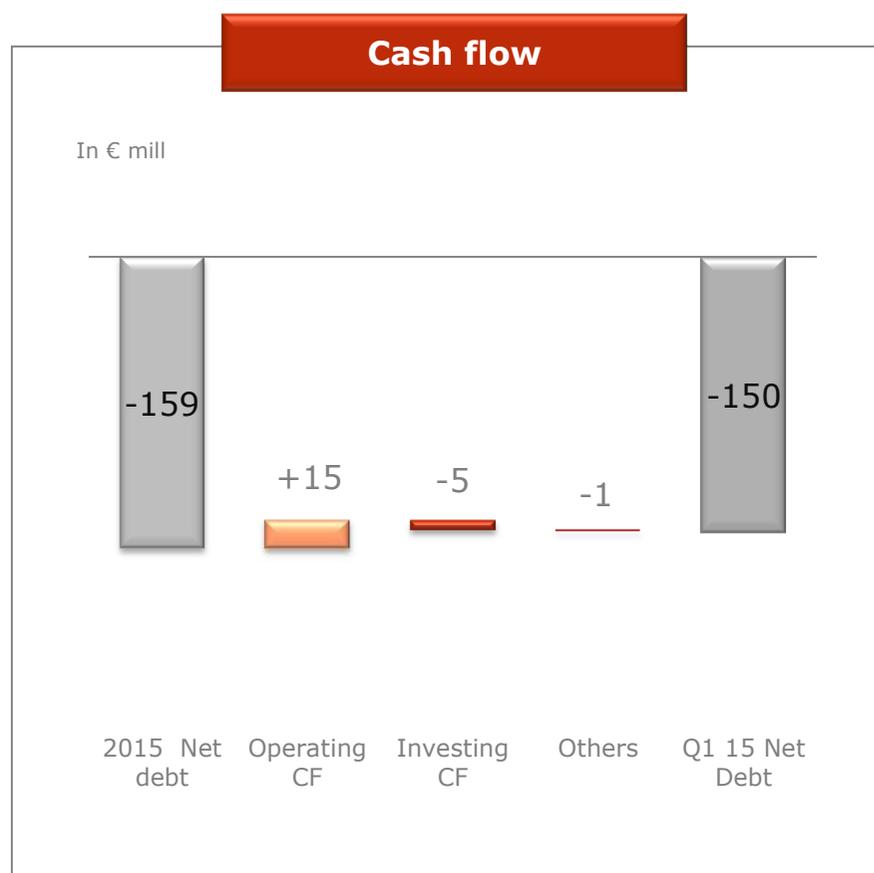
- Total OPEX of €205.8 mill, +3.9% vs Q1 16
- TV OPEX mainly increased due to the addition of two new channels and more sports rights yoy
- TV's higher costs were partially offset through savings in Radio and less film's amortization costs in Others



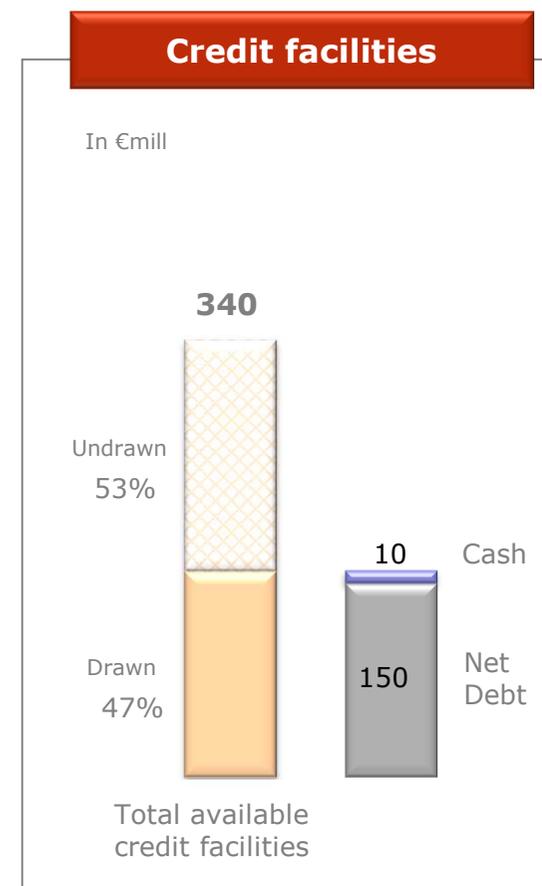
Source: Atresmedia's financial statements

Atresmedia: Cash flow & Debt position

- Total net debt reached €150 million (€-9 mill vs Dec 2015)
- Total net debt/last 12 months EBITDA = 0.9x



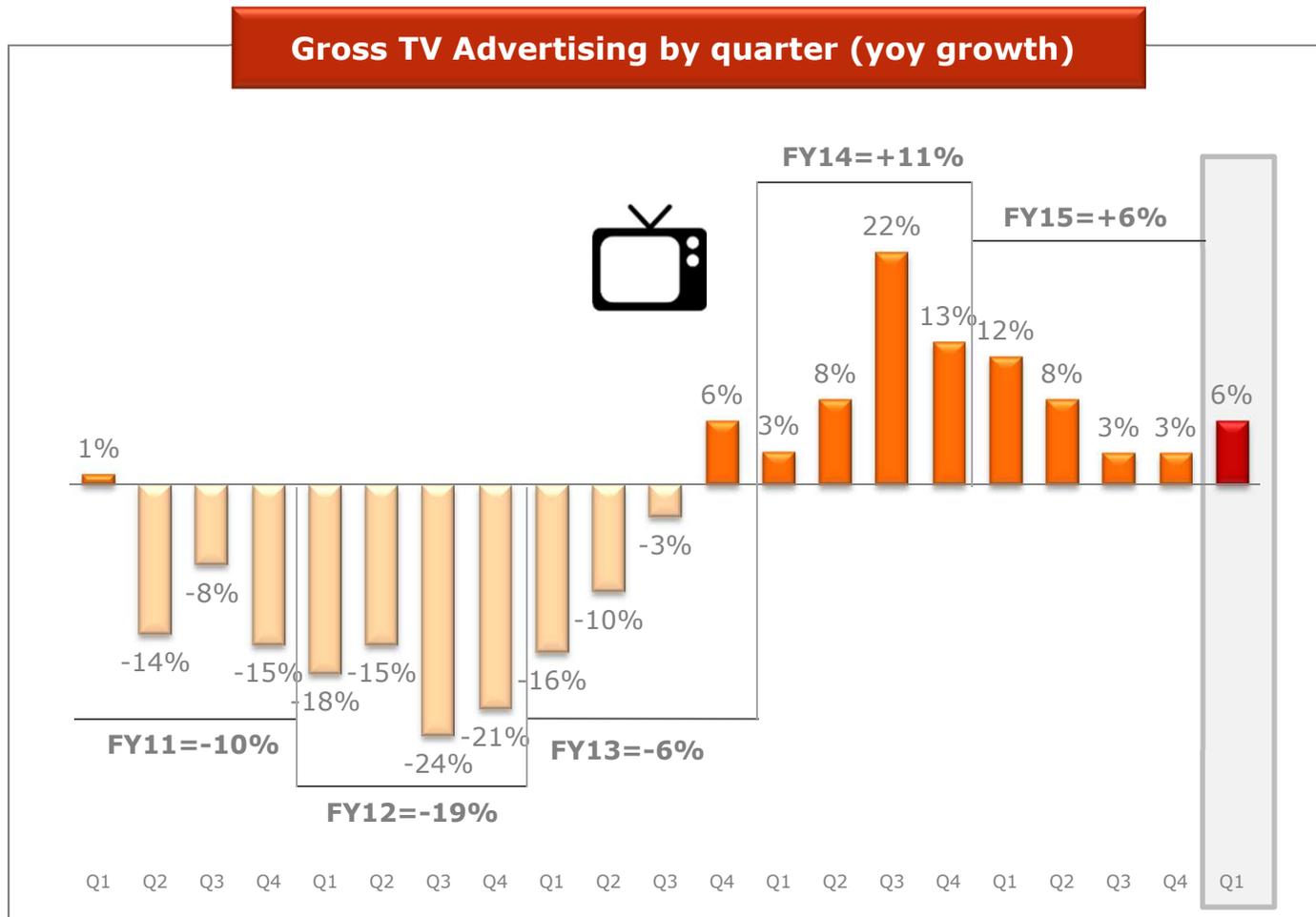
Source: Atresmedia's financial statements



Source: Atresmedia's financial statements

TV Advertising market

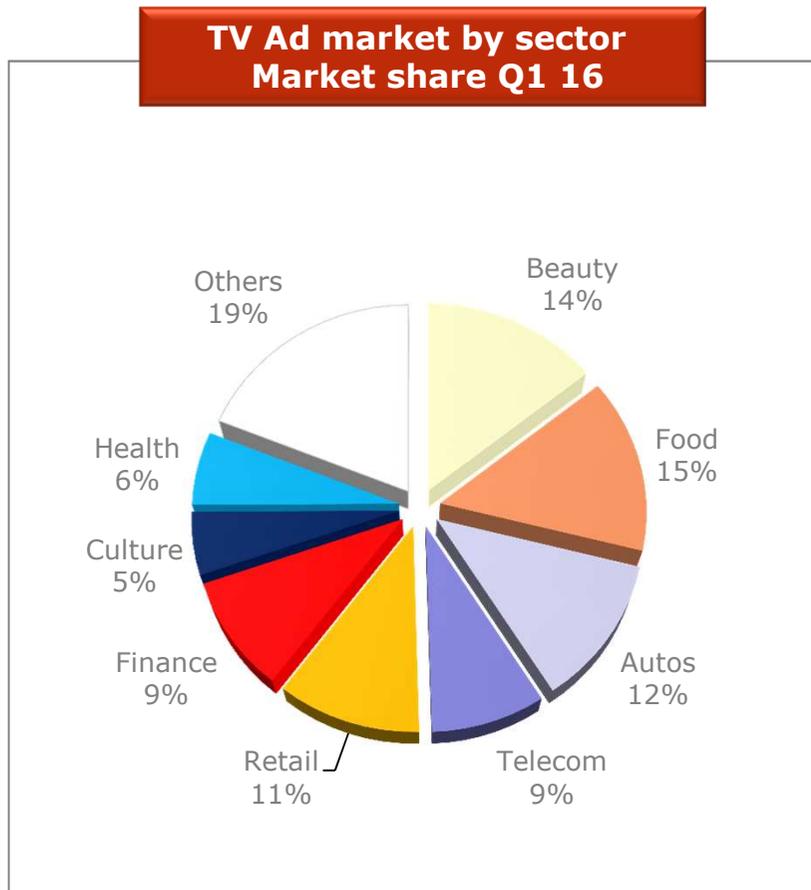
→ Q1 16 (+6% yoy): Good performance despite tough comps yoy



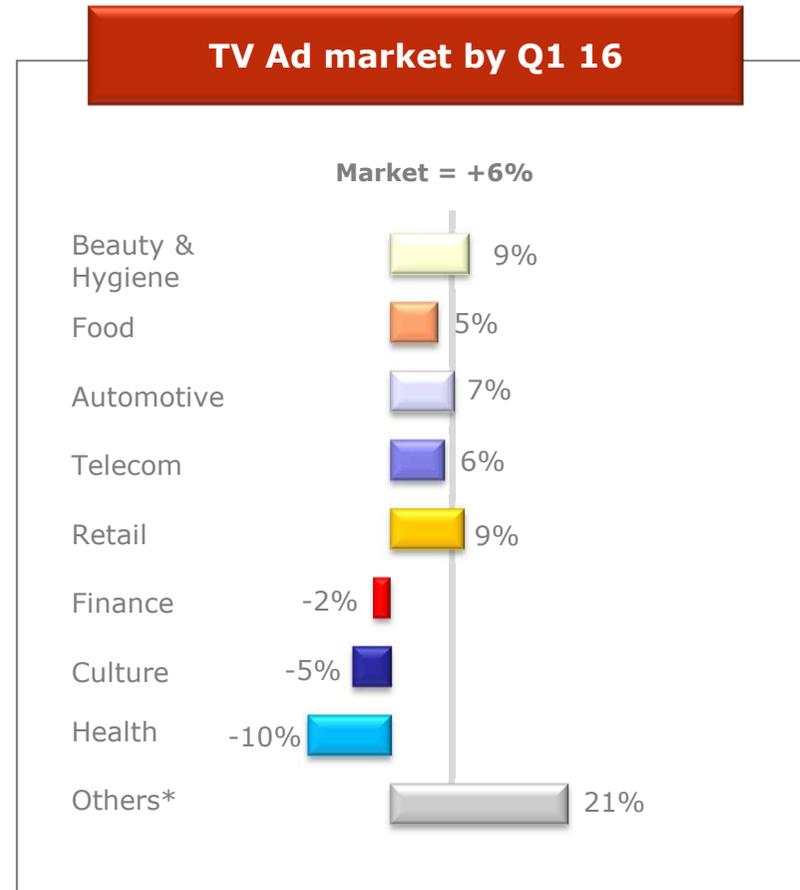
Source: Infoadex. Q1 16: Internal estimates

TV Advertising market by sector

→ Strong performance in the largest weight categories



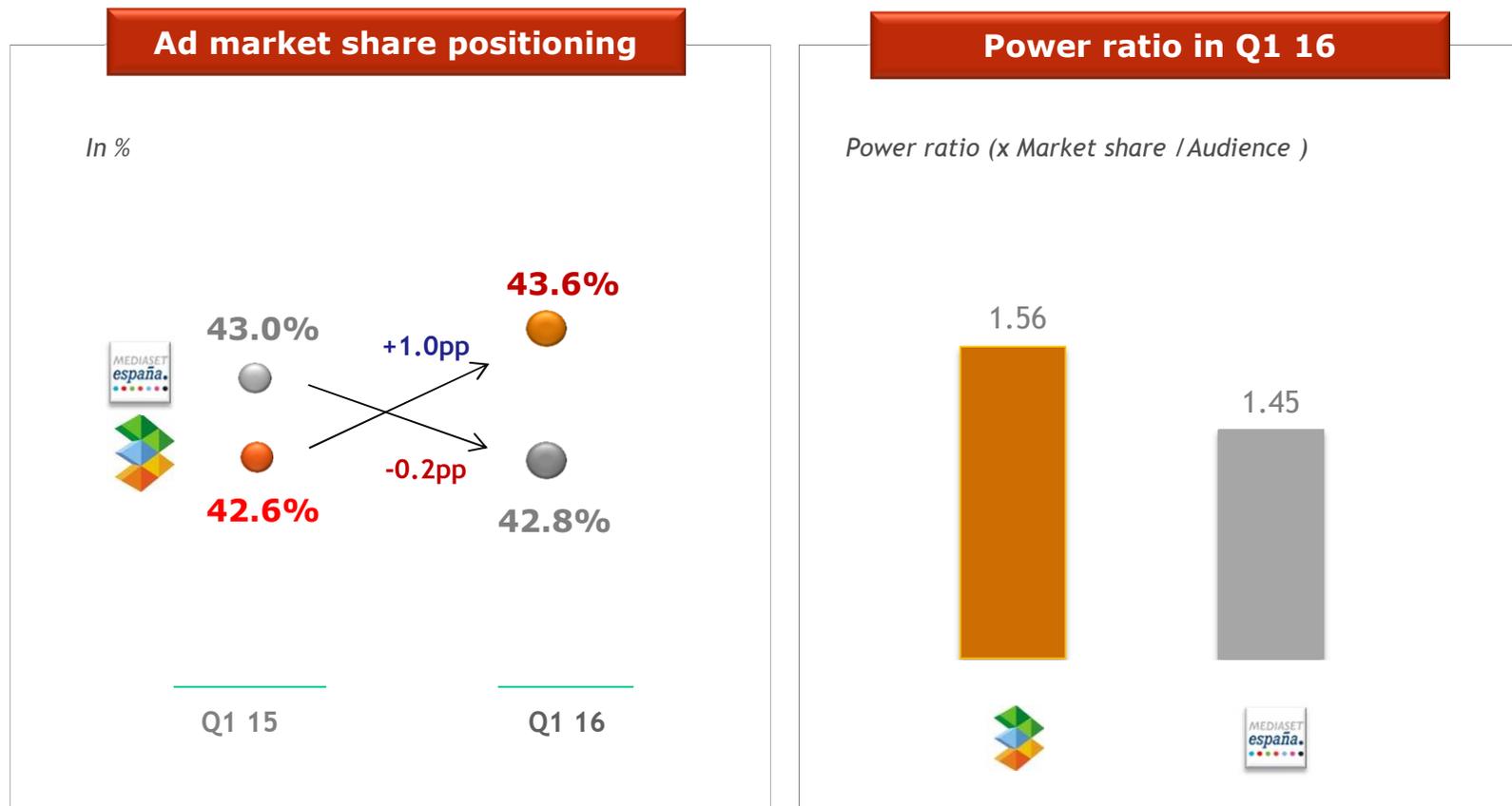
Source: Internal estimates



*Others: Beverages, Leisure & sports, energy,....

Atresmedia market positioning

- Atresmedia: The highest market share (43.6%) and power ratio (1.6x) of the industry in Q1 16



Source: Internal estimates

Atresmedia Television

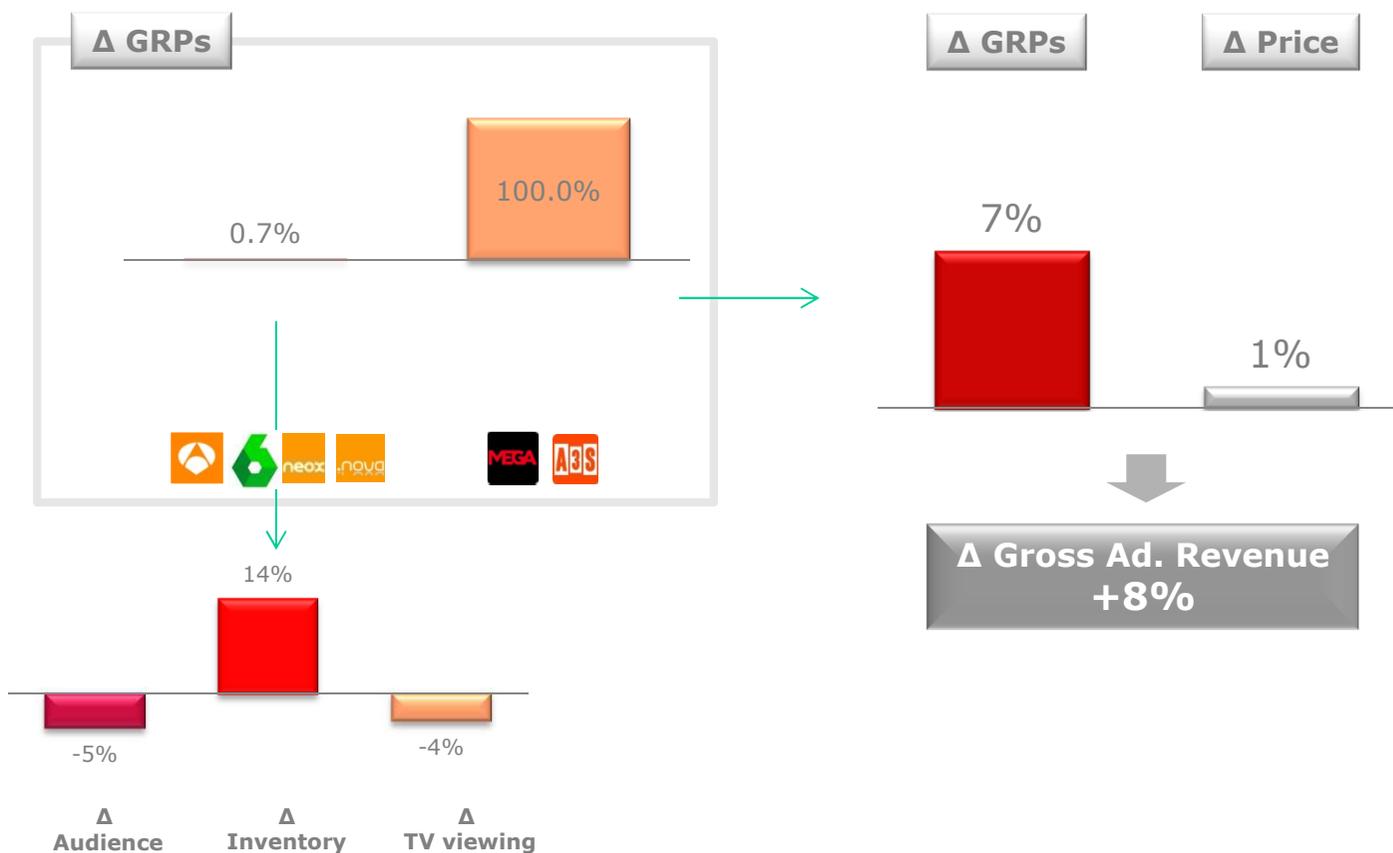
Q1 16 Results in € mill: P&L

	Q1 16	Q1 15	YoY
Total Net Rev.	224.2	203.7	+10.0%
OPEX	190.7	176.4	+8.1%
EBITDA	33.4	27.4	+22.1%
<i>EBITDA Margin</i>	<i>14.9%</i>	<i>13.4%</i>	
EBIT	29.6	23.9	+23.8%
<i>EBIT Margin</i>	<i>13.2%</i>	<i>11.7%</i>	

Source: Atresmedia`s financial statements

Atresmedia Television: Ad revenues breakdown in Q1 16

Q1 16 Key factors



Source: Internal estimates

Atresmedia Radio

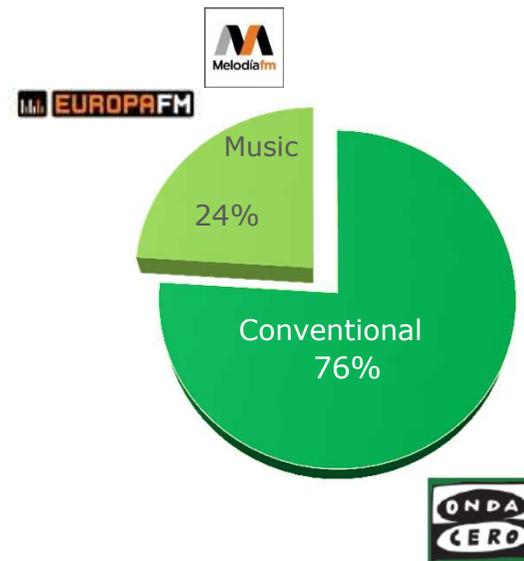
- Atresmedia Radio suffered a double negative effect (weak market + tough comps due to lower audiences yoy in the talk radio)

Atresmedia Radio vs Radio market

Ad revenues growth yoy



Revenues breakdown



Source: Internal estimates

Atresmedia Radio

Q1 16 Results in € mill: P&L

	Q1 16	Q1 15	YoY
Net Revenues	18.1	22.0	-17.5%
OPEX	15.1	16.8	-9.9%
EBITDA <i>EBITDA Margin</i>	3.0 16.6%	5.1 23.6%	-42.0%
EBIT <i>EBIT Margin</i>	2.5 13.9%	4.8 21.9%	-47.7%

Source: Atresmedia's financial statements

Atresmedia: Others Division

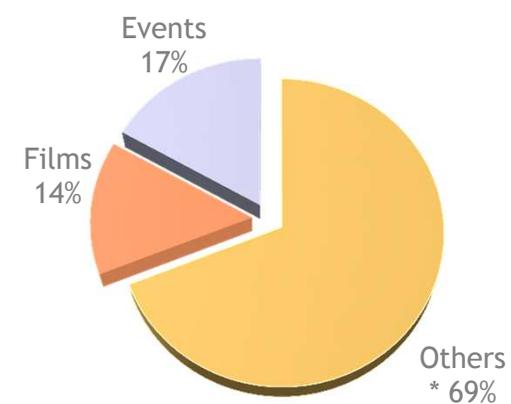
Financials

€ mill	Q1 16	Q1 15
Net Revenues	3.7	6.3
EBITDA	3.8	1.4

Source: Atresmedia's financial statements

Contribution to consolidated group net of eliminations

Net revenues split



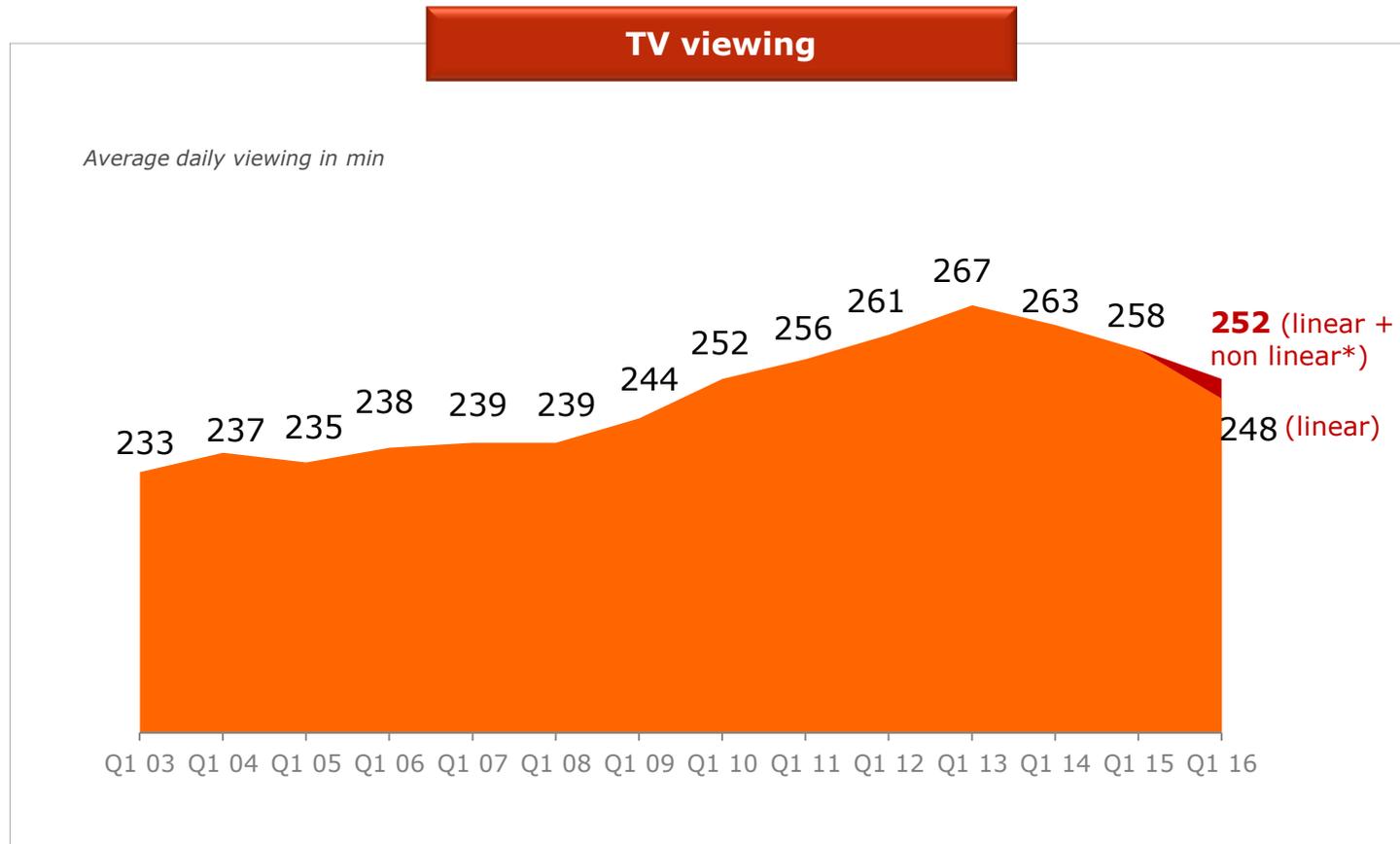
*Others (Internet, Editorial...)

2

Q1 16 Business Summary

TV viewing

- TV viewing remains at high levels (252 min/day)
- Downward trend in linear TV is partially offset by non linear TV

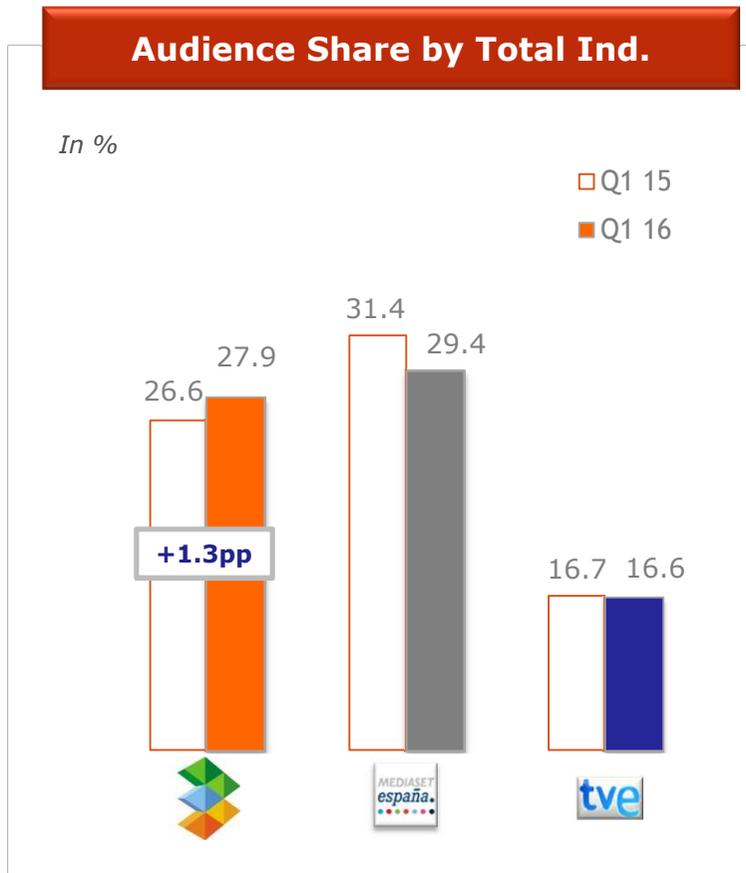


* Non linear viewing includes +7 days through TV set (TV viewing on desktops, tablet or mobile devices not included)

Source: Kantar Media

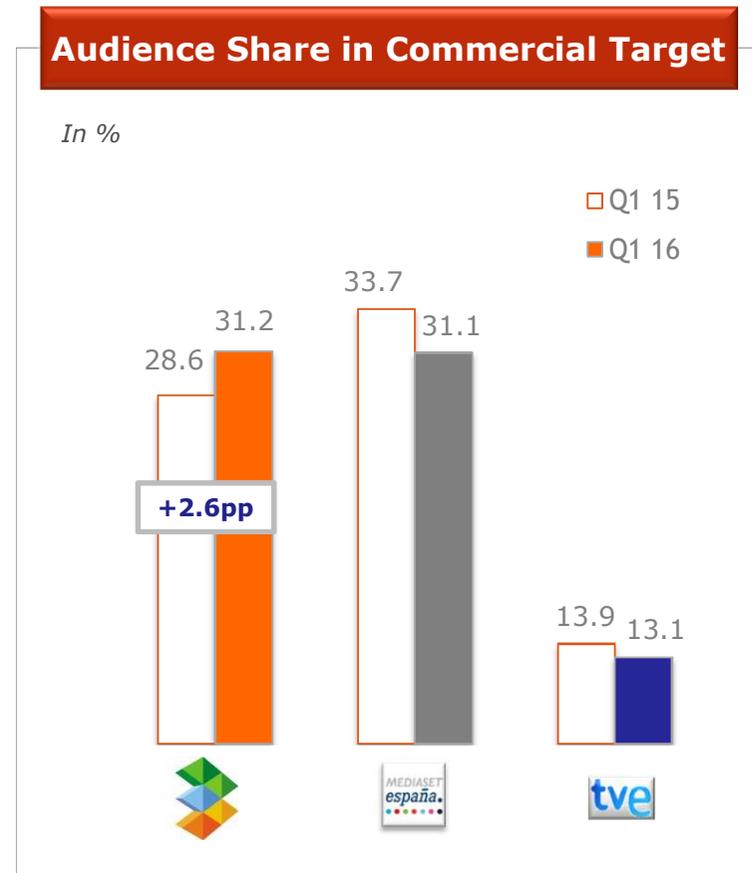
TV audience shares: By groups

- Atresmedia reached 27.9% audience share (+1.3pp)
- Leading the commercial target ratings



Source: Kantar Media

Audience share 24h; Total Individuals: 4+

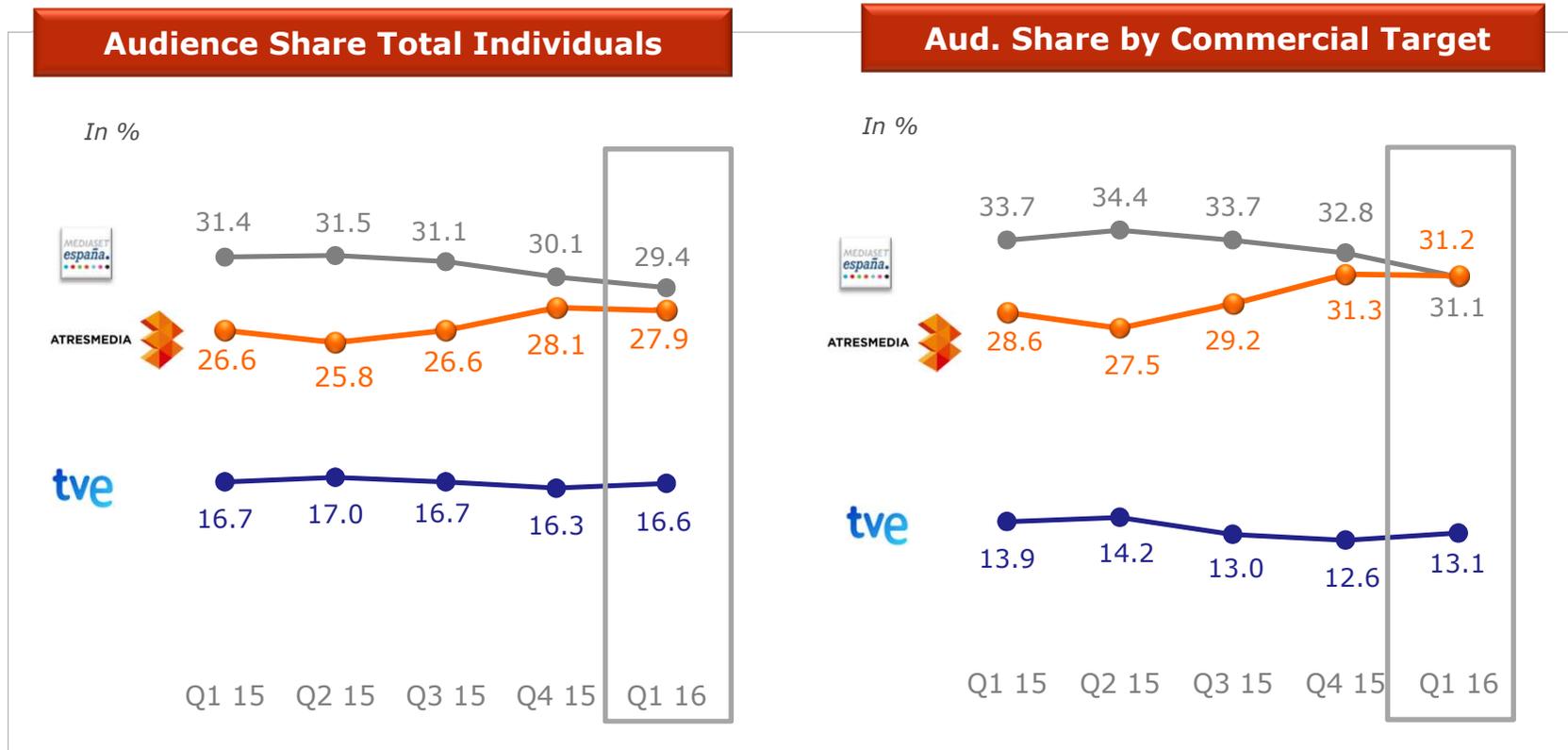


Source: Kantar Media

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

TV audience shares: By groups

- ➔ Closing the gap with MSE quarter by quarter
- ➔ Leading Q1 16 in Commercial Target

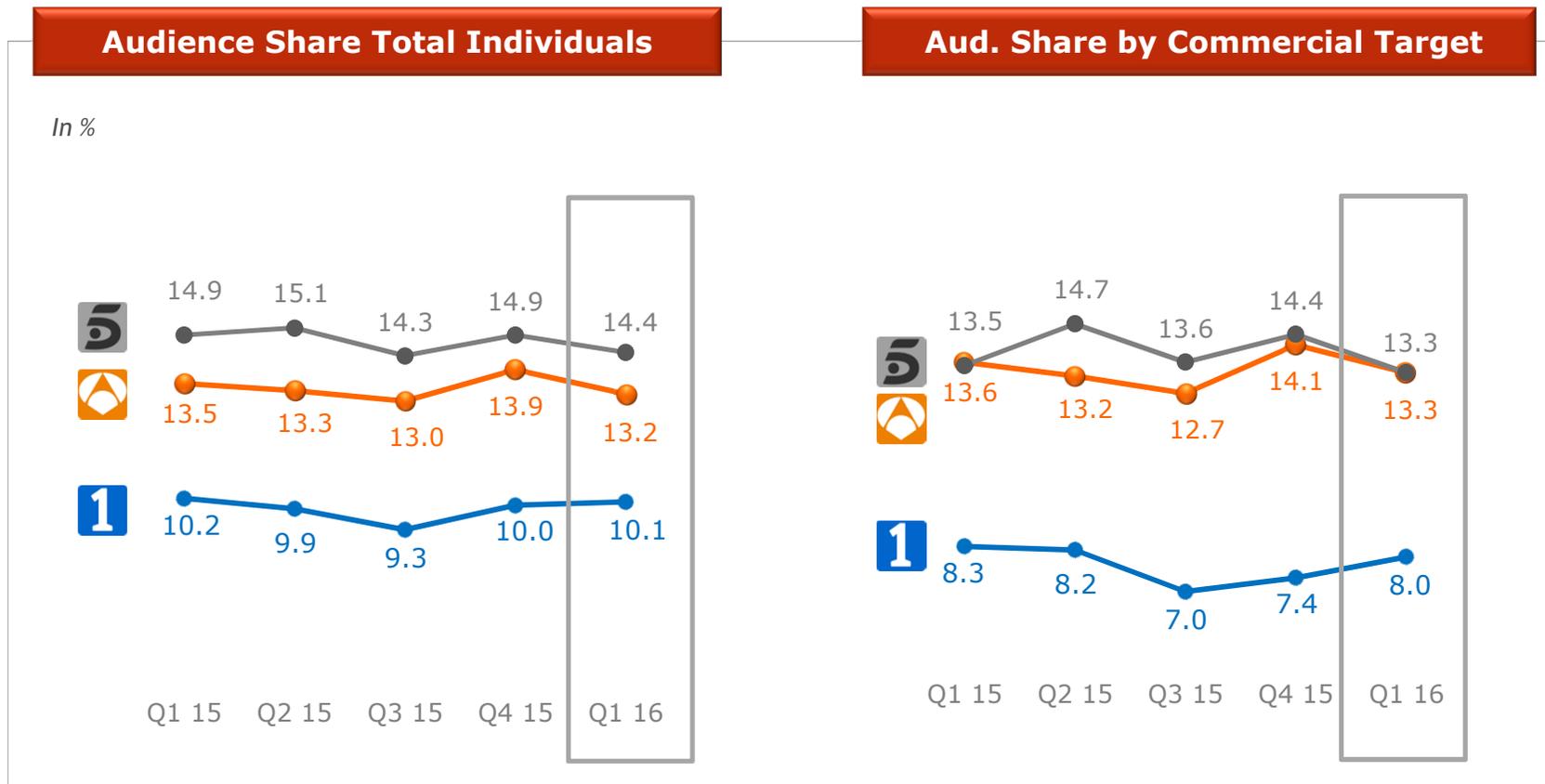


Source: Kantar Media. Total Individuals (4y+)

Source: Kantar Media. Commercial Target (16-54 y), >10,000 inhabitants
Q1 16= YTD

TV audience shares: Core channels (Tier I)

→ Antena 3's audience decreased slightly in line with its peers



Source: Kantar Media

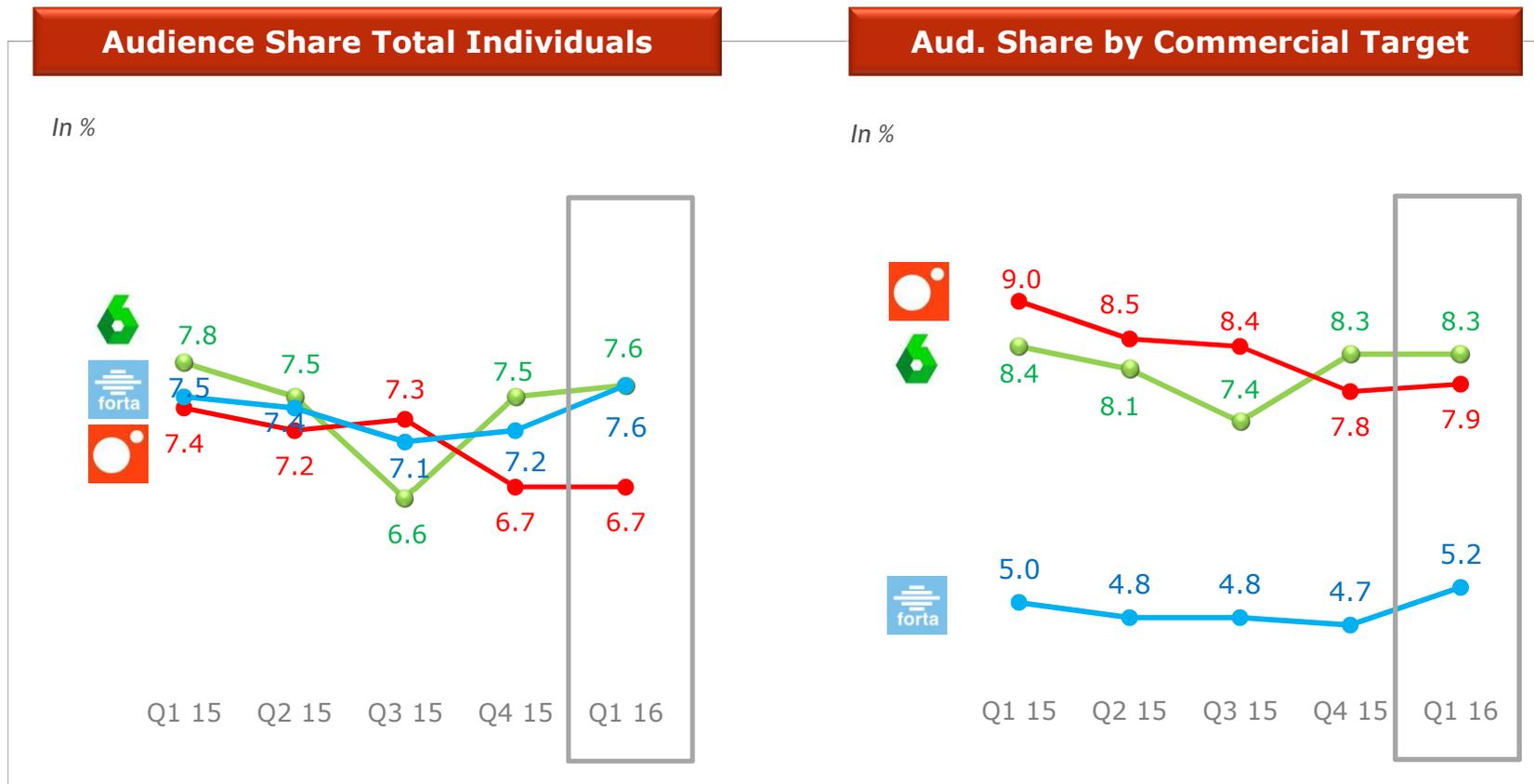
Audience share 24h; Total Individuals: 4+

Source: Kantar Media

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

TV audience shares: Core channels (Tier II)

→ La Sexta's leads audience share, especially in Commercial Target



Source: Kantar Media

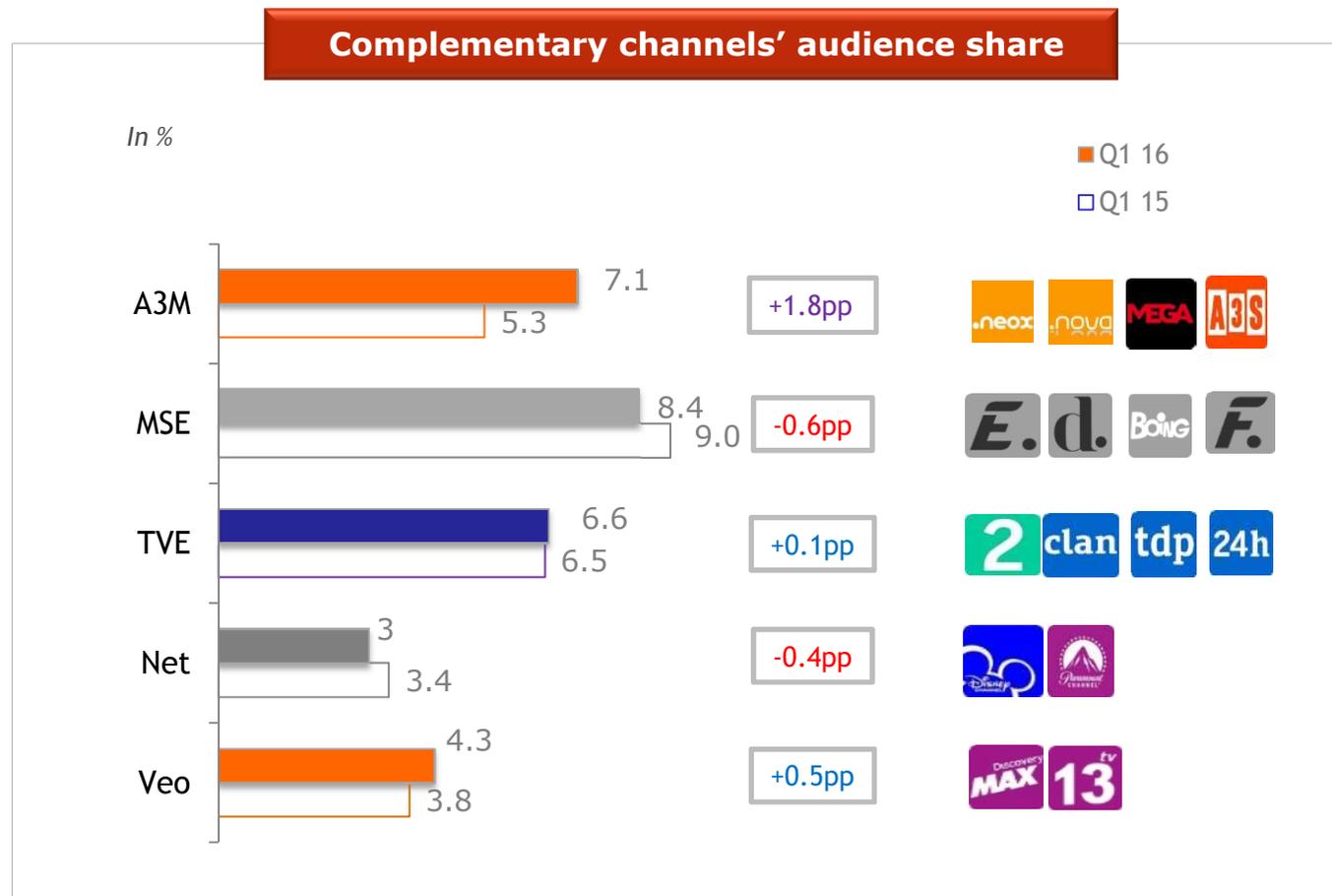
Audience share 24h; Total Individuals: 4+

Source: Kantar Media

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

TV audience shares

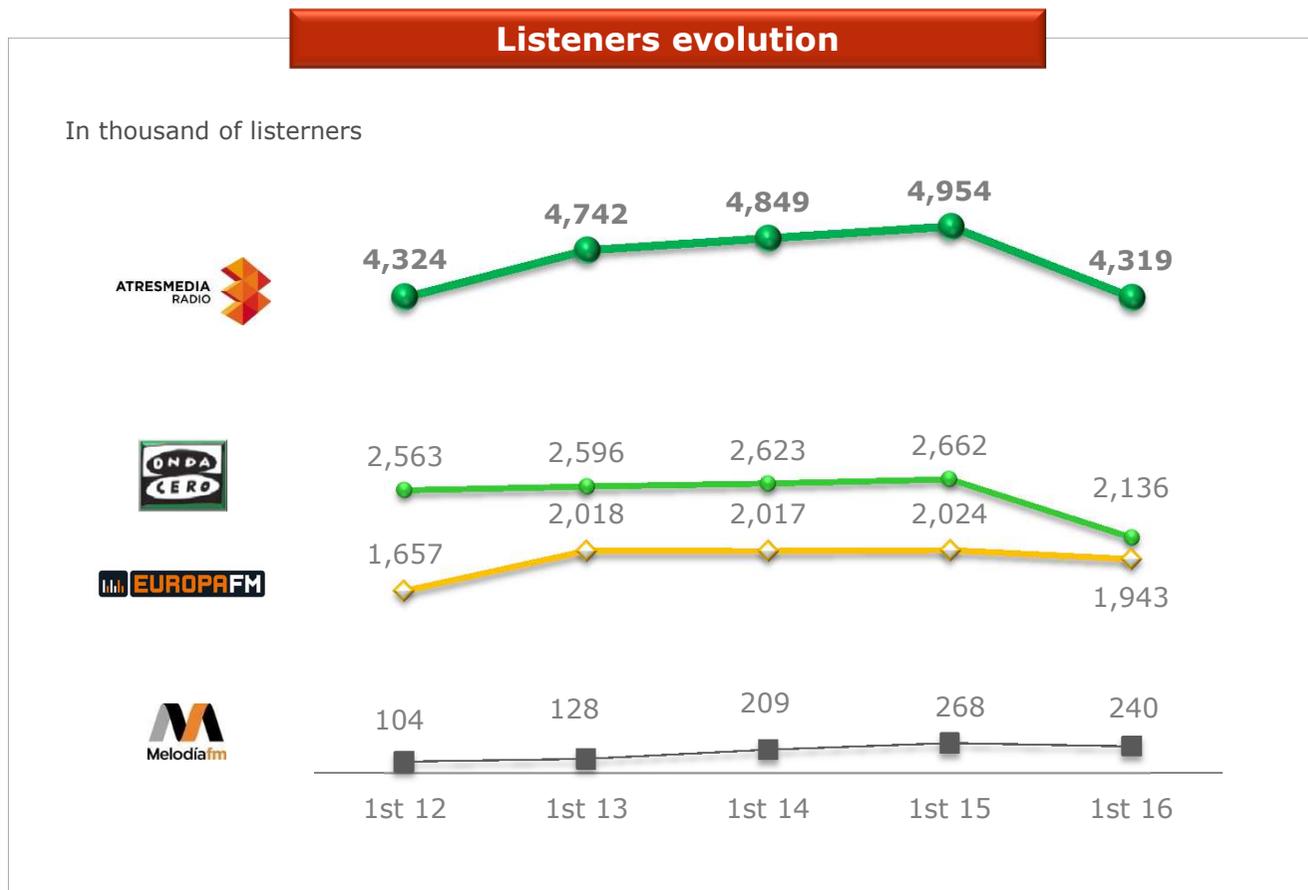
- Atresmedia: Significant growth in audience due to the two new channels, MEGA & Atreseries



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

Atresmedia Radio

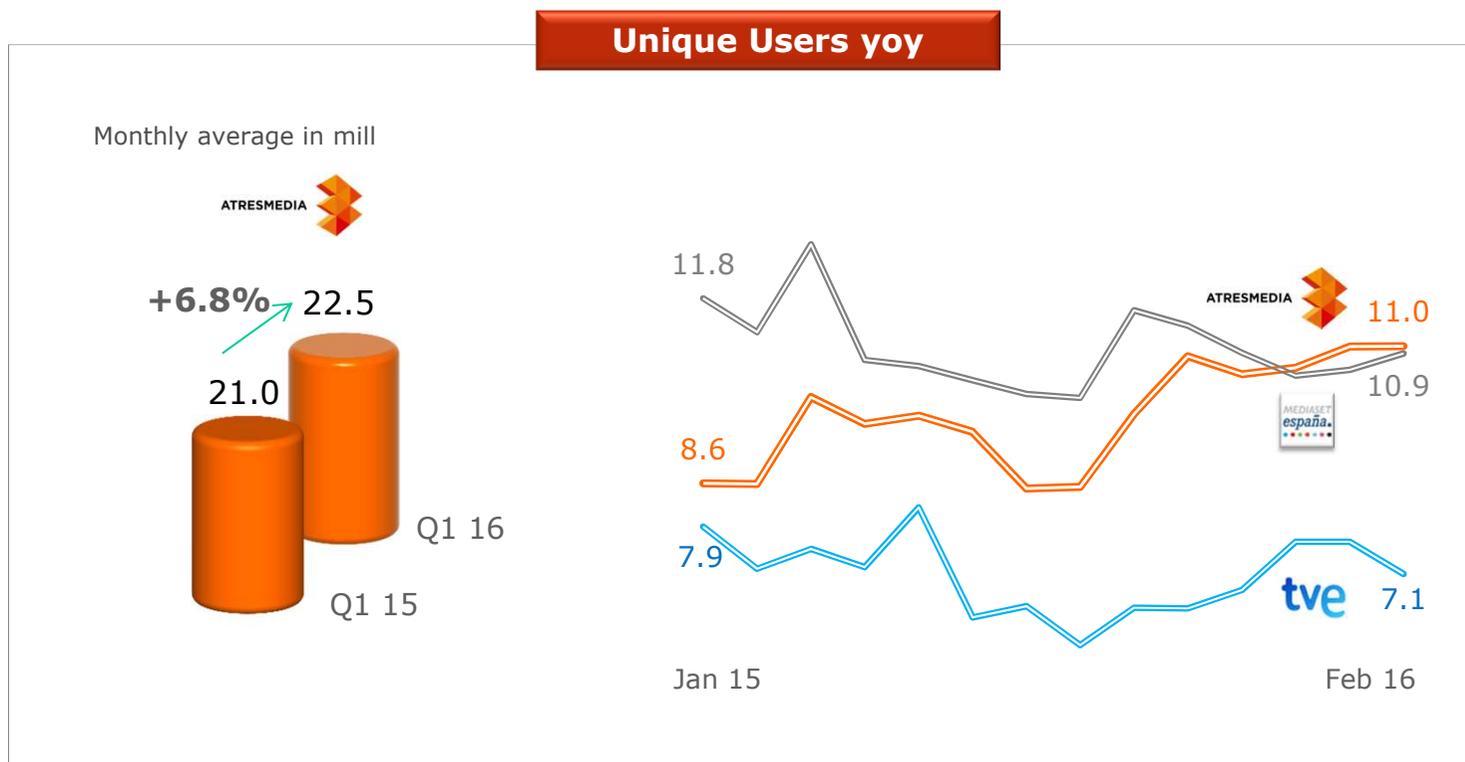
- Atresmedia Radio, above 4.3 million listeners
- Onda Cero suffered some audience erosion due to the last year adjustments in the morning show



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

Atresmedia Digital

- ➔ Monthly unique users increased by 6.8% up to 22.5 mill in Q1 16
- ➔ Atresmedia: Leading in unique users among TV broadcasters

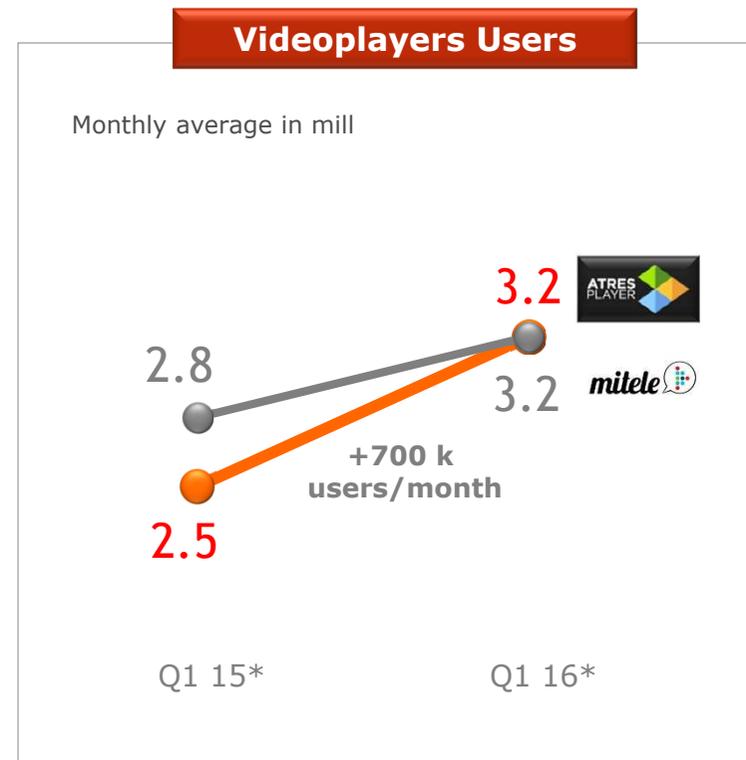
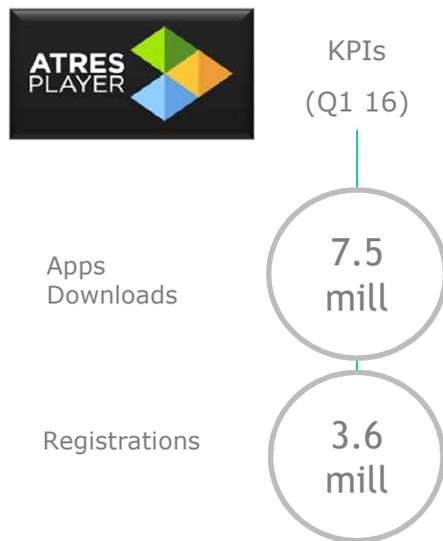


Source: Adobe Analytics

Source: Comscore

Atresmedia Digital

- Atresplayer reached 7.5 mill app downloads and boosted videoplayers users up to 3.2 mill/month

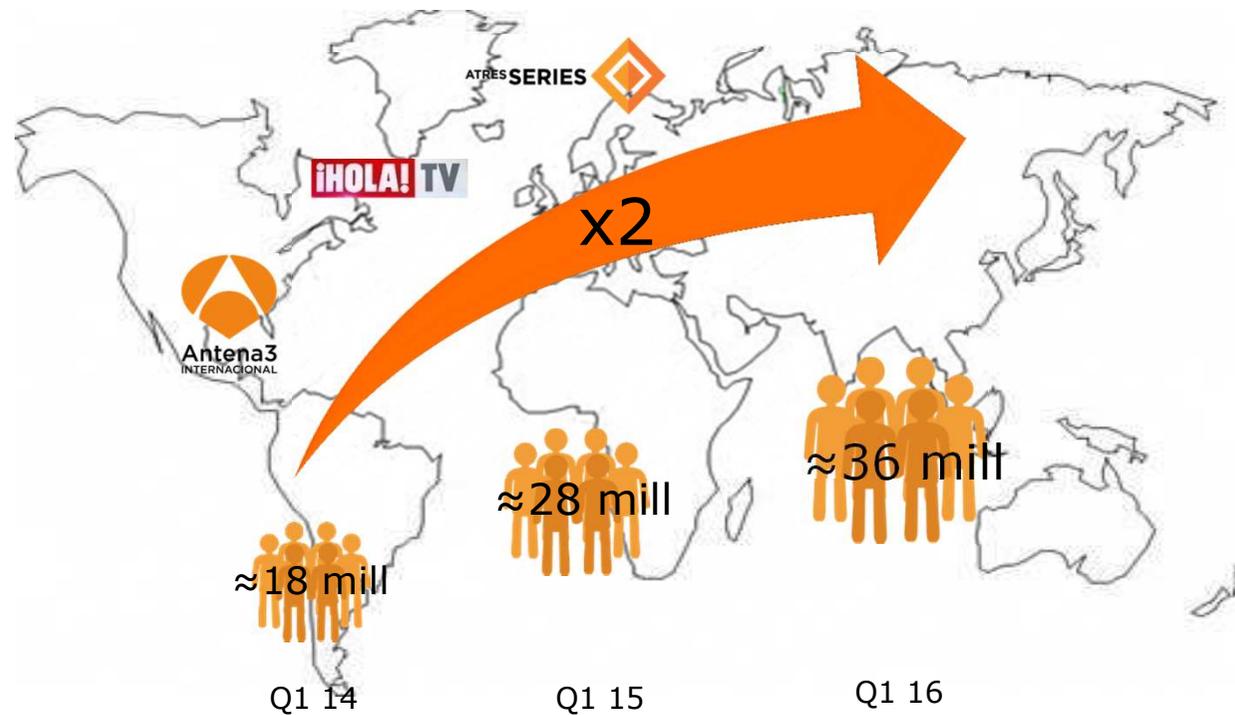


Source: Comscore

* Jan-Feb data

Atresmedia Diversification: International

→ International division doubled penetration in two years



Additional information

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