

ATRESMEDIA



**JANUARY–DECEMBER 2013
RESULTS**

31 December 2013



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-Dec 2013	Jan-Dec 2012
Total TV audience	28.8%	20.5%
TV market share Infoadex	42.6%	35.2%
Radio listeners (thousands) (3rd EGM wave)	4,812	4,761
Total no. employees	1,723	1,705
Financial highlights Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012
Net revenue	829,790	741,163
EBITDA	80,154	39,486
Profit for the period	46,064	31,911
Net financial debt	184,702	201,454

Atresmedia's EBITDA for 2013 totalled 80.2 million euros, twice that reported for 2012, with consolidated profit of 46.1 million euros.

Atresmedia Television consolidated its market position with a share of spending of 42.6%, according to Infoadex.

In terms of **audience** figures, Atresmedia was the group reporting the greatest year-on-year growth in 2013 (3.0 percentage points), with an average total individuals audience (24h) of 28.8% for the year (*). The group succeeded in increasing its audience figures during every quarter and reached leadership in the fourth quarter with a 29.5% audience share.

Antena 3 and laSexta were the only core channels whose audience figures grew compared with 2012, both for total individuals and commercial target (24h).

(*)2013 figures for Atresmedia compared with the combined figures for the Television business + the La Sexta group in 2012.



Antena 3 achieved a 13.4% audience share, up 0.9 percentage points on the year to December 2012.

laSexta saw the fastest audience growth of all the free-to-air channels (1.1 points) to achieve an audience share of 6.0%.

The complementary channels, **Neox**, **Nova**, **Nitro**, **Xplora** and **laSexta3** achieved a combined audience share (total individuals) of 9.3% in the year to December 2013, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, had a 9.6% audience share.

Although the radio advertising market performed poorly, falling by 11% in the year, according to Infoadex, **Atresmedia Radio's** EBITDA grew by 54.7%.

1.2 The economic climate and the market

The Spanish economy hit bottom in 2013 and is now beginning to recover. GDP shrank by 1.2% in the year, 0.2 percentage points more than in 2012, but the economy did, however, grow by 0.3% in the last quarter. The Funcas' consensus (Fundación de Cajas de Ahorros) forecasts that GDP will grow in 2014 by 0.9%.

Unemployment, according to Funcas, will remain high, but will fall from 26.4% in 2013 to 25.6% in 2014, and household consumption could grow in the next year.

According to Infoadex, advertising investment in conventional media in the year to December 2013 has fallen by 8.0% compared with 2012.

Broken down by media, advertising investment fell by 6.2% for television and 11.0% for radio. Internet was the only media showing growth in the period: +1.8%


**Advertising market by
media**
**FY13 vs
FY12**

Television	-6.2%
Radio	-11.0%
Internet	1.8%
Newspapers	-13.5%
Magazines	-19.1%
Outdoor	-13.6%
Sunday supplements	-25.6%
Cinema	-10.1%
TOTAL MEDIA	-8.0%

Source: Infoadex

In the fourth quarter of 2013 advertising investment in conventional media has remained stable. The decline in television advertising reversed its downward trend during the year and grew by 5.6% compared to the same quarter of 2012.



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012	Change
Revenue	795,774	712,574	11.7%
Other income	34,016	28,589	19.0%
NET REVENUE	829,790	741,163	12.0%
OPERATING EXPENSES	749,636	701,677	6.8%
EBITDA	80,154	39,486	103.0%
Depreciation and amortisation	17,286	16,645	3.9%
Pro forma EBIT	62,868	22,841	175.2%
Impairment and disposal of property, plant and equipment	(11)	25,392	n/a
Negative difference from business combination		(19,536)	n/a
EBIT	62,879	16,985	270.2%
Financial result	(10,213)	(827)	n/a
Results of subsidiaries accounted for using the equity method	(1,073)	(1,080)	0.6%
Net income from disposal and impairment of financial assets	(3,786)	(3,174)	(19.3%)
Profit before tax from continuing operations	47,807	11,904	301.6%
Income tax	1,753	(20,005)	n/a
Profit for the period	46,054	31,909	44.3%
Profit attributable to non-controlling interests	10	2	400.0%
Profit for the financial period attributable to the parent company	46,064	31,911	44.4%



2.1.1 Net revenue

Atresmedia's net revenue for the year to December 2013 totalled 829.8 million euros, compared to 741.2 million euros for the same period in 2012, an increase of 12.0%.

Net revenue Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012	Change
Atresmedia Television	728,527	638,546	14.1%
Atresmedia Radio	80,549	82,773	-2.7%
Other businesses	20,714	19,844	4.4%
ATRESMEDIA	829,790	741,163	12.0%

In the fourth quarter of 2013, advertising spending in conventional media remained stable, according to Infoadex. Atresmedia's consolidated net revenues grew by 8.9% compared with 2012, thanks to its growing market share.

2.1.2 Operating expenses

Operating expenses for the year to December 2013 were 6.8% higher than for the same period in 2012.

Operating expenses by business (thousand euros)	Jan-Dec 2013	Jan-Dec 2012	Change
Atresmedia Television	676,446	611,184	10.7%
Atresmedia Radio	63,599	71,814	-11.4%
Other businesses	9,590	18,679	-48.7%
ATRESMEDIA	749,636	701,677	6.8%



Operating expenses by type (thousand euros)	Jan-Dec 2013	Jan-Dec 2012	Change
Programming costs & Others	448,487	406,468	10.3%
Personnel costs	110,880	120,298	-7.8%
Other operating expenses	190,269	174,911	8.8%
OPERATING EXPENSES	749,636	701,677	6.8%

Expenses in the year increased following the merger with La Sexta, mainly due to higher programming costs following the incorporation of the new channels, laSexta, Xplora and laSexta3, and to higher variable costs associated with sales.

In 2013 the Group implemented an effective programming policy that enabled it to absorb part of the additional programming costs without undermining its ability to compete in commercial and audience terms.

A like-for-like comparison with 2012 pro forma expenses (Antena 3 Group + La Sexta Group) shows operating expenses fell by 13.3% (115 million euros) reflecting synergies achieved following the merger in both programming and structural and staff costs.

Expenses in the fourth quarter of 2013 (the first directly comparable quarter since the merger) were in line with the same period in 2012.

2.1.3 Operating earnings and margins

EBITDA for the year to December 2013 totalled 80.2 million euros, representing a margin on net revenues of 9.7%, double that reported for the twelve months to December 2012.

EBITDA in the fourth quarter of 2013 was 34.7 million euros, compared with 15.7 million euros in the same period in 2012.



EBITDA	Jan-Dec 2013	Jan-Dec 2012
Atresmedia Television	52,081	27,362
Margin on net revenue	7.1%	4.3%
Atresmedia Radio	16,950	10,959
Margin on net revenue	21.0%	13.2%
Other businesses	11,124	1,165
Margin on net revenue	53.7%	5.9%
TOTAL ATRESMEDIA	80,154	39,486
Margin on net revenue	9.7%	5.3%

EBIT for the year to December 2013 totalled 62.9 million euros, compared to 22.8 million euros for 2012.

EBIT in the fourth quarter of 2013 totalled 30.5 million euros.

EBIT	Jan-Dec 2013	Jan-Dec 2012
Atresmedia Television	37,946	14,008
Margin on net revenue	5.2%	2.2%
Atresmedia Radio	14,298	7,970
Margin on net revenue	17.8%	9.6%
Other businesses	10,623	863
Margin on net revenue	51.3%	4.2%
TOTAL ATRESMEDIA	62,868	22,841
Margin on net revenue	7.6%	3.1%

2.1.4 Profit before tax

The results for the year to December 2013 include financial losses of 10.2 million euros. A financial income was registered in the amount of 2.0 million euros corresponding to the mark to market adjustment in the value of the financial asset linked to former shareholders of La Sexta.

Profit before tax for the year to December 2013 was 47.8 million euros.



2.1.5 Consolidated profit for the period

Consolidated profit for the year to December 2013 totalled 46.1 million euros, in comparison with 31.9 million euros for 2012.

2.1.6 Events after the reporting date

On 19 February 2014, Atresmedia Corporación de Medios de Comunicación, S.A. (Atresmedia) signed a partial novation of the merger agreement with Gestora de Inversiones Audiovisuales La Sexta S.A. and its shareholders. The agreement was modified in respect to "earn-out" clauses giving the shareholders of La Sexta rights over a further 7% of the share capital of Atresmedia subject to the financial performance of the Atresmedia group in the years 2012 to 2016.

The company has agreed with Gamp Audiovisual S.A. and Imagina Media Audiovisual, S.L. to bring forward and adjust the final payout of the additional shares in Atresmedia due to these two companies. They will receive shares equivalent to 2.079% and 1.631% of Atresmedia's share capital, respectively, to be charged against treasury shares.

As part of, and following on from, the process of negotiating this agreement, other agreements have been reached with the aforementioned companies, comprising the repayment of the proportional part attributable to them of the financial derivative contract signed in December 2012, together with the final resolution of other issues concerning guarantees and commitments given as part of the original merger agreement governing the merger with Gestora de Inversiones Audiovisuales La Sexta S.A.

The terms agreed with Gala Desarrollos Comerciales, S.L. remain unchanged.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 December 2013	31 December 2012
ASSETS		
Goodwill	153,193	150,012
Other intangible assets	142,685	140,820
Property, plant and equipment and other non-current assets	63,703	77,954
Deferred tax assets	327,183	322,539
NON-CURRENT ASSETS	686,764	691,325
Programming rights and inventories	283,052	241,901
Trade and other receivables	228,595	228,995
Other current assets	4,745	2,840
Current tax assets	1,558	1,755
Cash and cash equivalents	56,282	4,973
CURRENT ASSETS	574,232	480,464
NON-CURRENT ASSETS HELD FOR SALE	0	2,000
TOTAL ASSETS	1,260,996	1,173,789
LIABILITIES		
Share capital	169,300	169,300
Share premium	38,304	38,304
Restricted reserves	42,475	40,282
Retained earnings	189,916	165,989
Treasury shares	(99,453)	(99,453)
Interim dividend	0	(21,352)
Other equity instruments	42,643	42,643
Remeasurements and other	833	489
EQUITY	384,018	336,202
Debt to financial institutions	200,129	226
Other non-current liabilities	66,688	69,666
Deferred tax liabilities	31,345	31,488
NON-CURRENT LIABILITIES	298,162	101,380
Debt to financial institutions	6,589	137,669
Trade and other creditors	458,882	515,089
Other current liabilities	113,345	83,449
CURRENT LIABILITIES	578,816	736,207
TOTAL LIABILITIES AND EQUITY	1,260,996	1,173,789



The Group's net bank debt at year end was 150.4 million euros, compared with 132.9 million euros at 31 December 2012.

At 30 December 2013, the financial debt to shareholders arising on the consolidation of La Sexta had been reduced to 34.3 million euros from 68.5 million euros in 2012.



2.3 Consolidated Cash Flow Statement

At 30 December 2013, net cash flows from operating activities were positive, totalling 61.2 million euros, 3.7 million euros more than at the close of 2012.

Euros (in thousands)	31 December 2013	31 December 2012
1. CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	47,807	11,904
Adjustments for:	26,952	36,958
- Depreciation and amortisation	17,286	16,645
- Provisions and others	(547)	39,022
- Financial results	10,213	827
- Negative difference from business combination		(19,536)
Changes in working capital	(7,800)	10,559
Cash flow from operations	66,959	59,421
Income tax paid	(5,751)	(1,913)
Net cash flows from operating activities	61,208	57,508
2. CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(31,798)	(28,116)
Group companies, joint ventures and associates	(6,771)	(4,438)
Property, plant and equipment and intangible fixed assets	(8,853)	(9,498)
Investment in Spanish film productions	(16,175)	(14,180)
Divestitures	11,050	1,620
Group companies, joint ventures and associates	11,050	1,620
Net cash flows from investing activities	(20,748)	(26,496)
3. CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(17,922)	(6,317)
Dividends paid		(66,144)
Acquisition of treasury shares		(19,019)
Financing of associates and related parties	(40,111)	917
Bank borrowings	68,823	50,644
Net cash flows from financing activities	10,790	(39,919)
NET INCREASE / DECREASE IN CASH	51,250	(8,907)
Cash and cash equivalents, beginning of the period	4,973	8,103
Changes in the scope of consolidation (IFRS)	59	5,777
Cash and cash equivalents, beginning of the period (new scope of consolidation)	5,032	13,880
Cash and cash equivalents, end of the period	56,282	4,973



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares performed remarkably well in 2013, closing the year at €12.02. This was the highest price since October 2007 and represents an increase of 208.2% in the year. The IBEX, which took until July to recover to its 31 December 2012 level, had gained 21.4% by 30 December 2013, closing at 9,916.70 points.



Atresmedia share price in 2013 vs. IBEX 35.

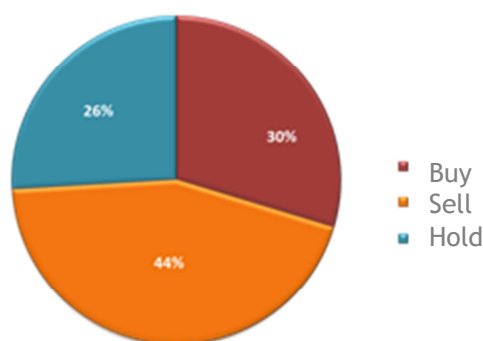
Trading figures	Jan-Dec 2013
Share price at 31/12/2013 (€)	12.02
High (€)	12.35
Low (€)	3.99
Weighted average price (€)	7.60
Average daily volume (shares)	493,130
Average daily volume (million euros)	3,748
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At the close of the year, 27 analysts were reporting and offering recommendations on our shares. Of these, 30% recommended **Buy** Atresmedia shares, 26% recommended **Hold**, while 44% continued to recommend **Sell**. The average target price at year end was €10.33/share.



Atresmedia's Investor Relations department was extremely active during 2013, taking part in over 30 conferences and road shows and holding direct meetings with around 270 investors.

The company organised an Investors' Day in the last quarter of the year to mark the tenth anniversary of its stock market listing and to present its main strategic lines.

Around 650 contacts in the financial community were established in the year to December 2013.

2.5 Corporate Social Responsibility

In 2013, ATRESMEDIA became a member of the Media Corporate Social Responsibility Forum, making it the first Spanish communications group to join this forum, whose members include major international communications companies such as the BBC, ITV, The Guardian, BSkyB, etc.

1,579.4 hours of audiodescribed programming and 708.9 hours of signed programming were broadcast during the year, an increase of 85% on 2012. The company also launched joint charitable campaigns with the Red Cross, Aldeas Infantiles (a children's charity) and the Banco de Alimentos (Food Bank), raising over 2 million euros for their projects.



Activities as part of the company's awareness raising campaigns included the fifth Ponle Freno awards, the creation of the Ponle Freno-AXA Centre for Road Safety Studies and the third Road Safety Conference. As part of its El Estirón initiative, the company signed an agreement with the Ministry of Health to carry out joint awareness raising activities to combat childhood obesity, while the Hazte Eco campaign included joint initiatives with WWF-ADENA and Greenpeace to raise environmental awareness.

93 employees took part in Atresmedia's Corporate Volunteers programme, spending a total of 1,429 hours working for charitable organisations. The Group also organised a "Companies' Solidarity Day" and renewed its commitment to the "Voluntare" platform.

Atresmedia obtained the highest ranking within the media industry in the 2013 Carbon Disclosure Project report.

Atresmedia was awarded the Red Cross Gold Medal in recognition of its social commitment and charitable work. The Group was also recognised in the Randstad 2013 Employer Branding Report as one of the most attractive media companies to work for, while Atresmedia was the highest ranking media company in the 2013 Reporta Report on the quality of information published by companies listed on the IBEX.

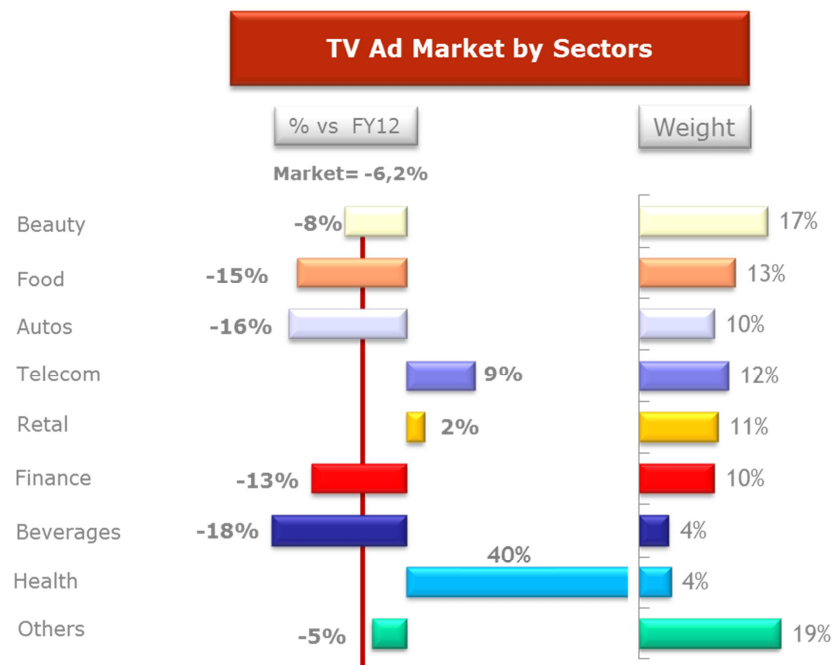




3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to Infoadex, the television advertising market was down 6.2% in the year. The "Telecoms", "Retail" and "Health" sectors saw improvements but all other sectors were down compared to 2012, especially the "Beverages", "Automobile" and "Food" sectors.



Source: Infoadex and Internal Estimates

3.2 Content

Atresmedia closed its first full year following the merger with a record 28.8% audience share, just two tenths of a point behind Mediaset España, which operates one more channel.

The last quarter was the most successful of the year, for Antena 3 and La Sexta, as well as for the Group, which headed audience figures across the board.



Antena 3 saw record figures for new series such as “El tiempo entre costuras”. This fiction series was launched in October with 5 million viewers and 25.5% audience share, the most successful launch in the last eight years. It was not only the highest-ranking fiction series in the year, but also the most viewed non-sports programme, with an average audience share of 25.3%.

Another prime time programme, “Me Resbala”, was launched in November, and has been the top Friday night show since then, with 2,564,000 viewers and an audience share of 15.1%.

Other prime time programmes launched in previous quarters continued to perform strongly, such as “Vive Cantando” (launched in September and achieving average audiences of 2,635,000 and 15.2%), “Top Chef” (which ended its first series with an average of 2,937,000 viewers and a 17.8% audience share) and “Tu Cara me Suena” (with an average audience share of 21.2% and around 3 million viewers for its third season).

“El Secreto de Puente Viejo” continues to be one of the top afternoon shows. 2013 was its best year yet, with 1,970,000 viewers and an audience share of 18.2%.

A highlight on **laSexta** was the launch of a new series of “Salvados”, the most-viewed programme in its Sunday time slot with an average audience share of 14.9% and 3,041,000 viewers.

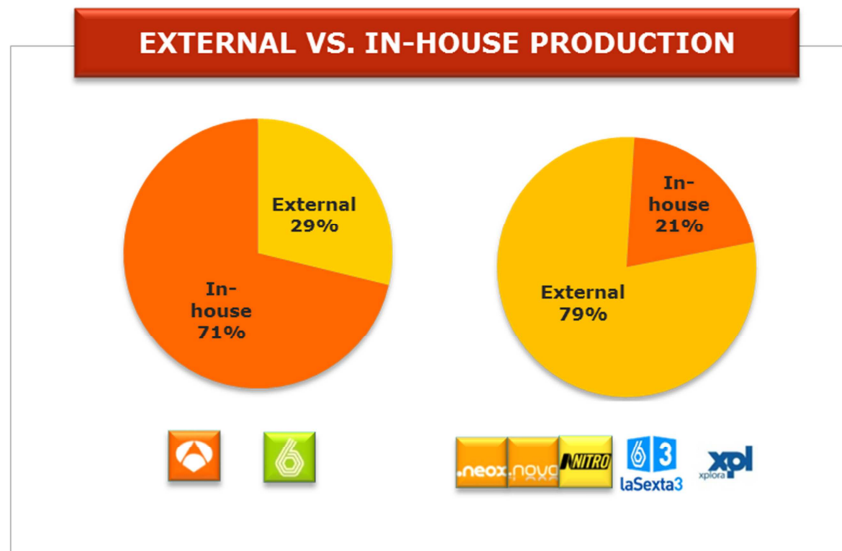
The Group's complementary channels also hold a leading position among the range of options available:

- **Neox** was the complementary channel with the highest commercial target (prime time) audience figures in the year to December 2013 (3.5%).
- **Nova**, which specialises in content for a female audience, achieved a 2.1% audience share in the period, while its competitor, Divinity, obtained 1.7%.
- **Nitro** and **Xplora** both achieved record audience figures of 1.7% each.
- **laSexta3**, the leading film channel, had a 1.6% audience share, 0.2% higher than its nearest direct rival, Paramount.



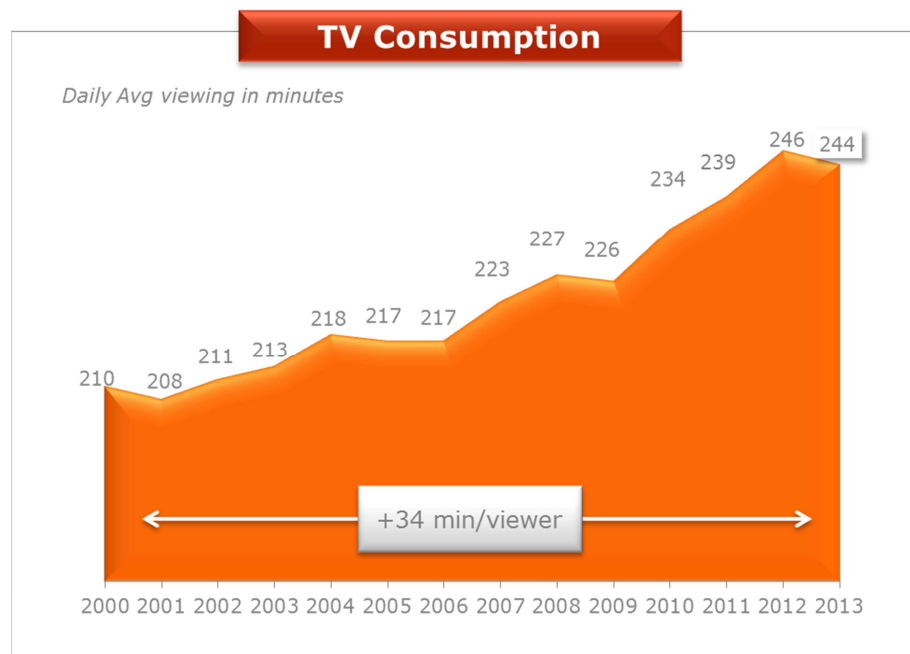
On the main channels, in-house productions predominate (71.3%), while the majority of programmes broadcast on the complementary channels programmes are produced by others (79.0%).

In-house vs. external production in commercial slot (hours broadcast)



3.3 Audience figures

Television viewing figures were the second highest ever in 2013 at 244 minutes per person per day, just two minutes less than in the previous year.

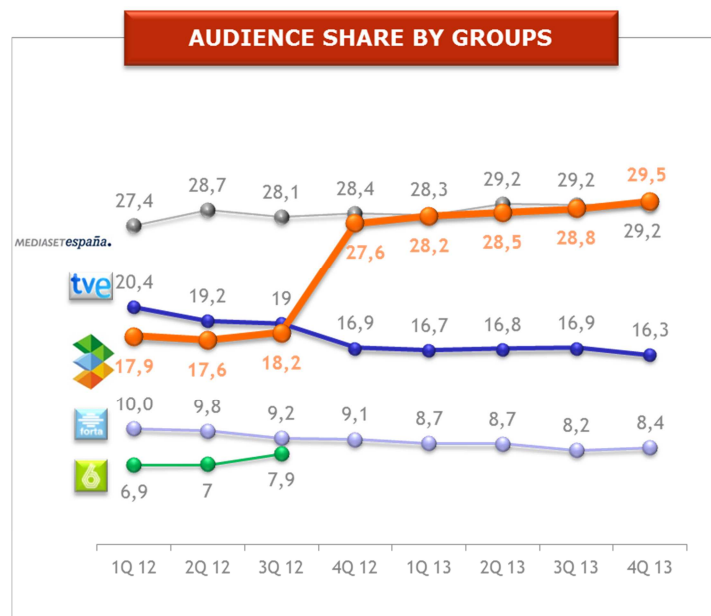


Source: Kantar Media



Atresmedia Televisión was the group of channels reporting the greatest year-on-year growth in 2013, heading the rankings in the fourth quarter with an audience share of 29.5%. The average total individuals (24h) audience in the year to December 2013 for all the Atresmedia channels was 28.8%, up 3.0 percentage points on the aggregate audience figure of 25.8% for the channels of the Television business plus La Sexta in 2012.

Atresmedia was the prime time leader for both total individuals (29.5%) and commercial target (33.1%), beating Mediaset España's figures by 2.2 and 4.1 percentage points, respectively.



Source: Kantar Media. Total day Ind. 4+

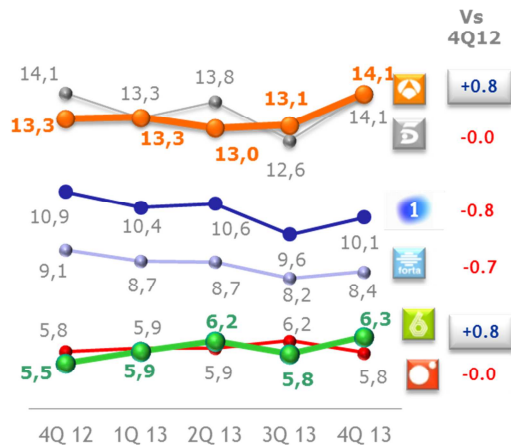
Antena 3 and laSexta were the only core channels whose total individuals audience grew compared to the year to December 2012. Antena 3's and laSexta's audience numbers grew by 0.9 and 1.1 percentage points, respectively, while their main competitors lost audiences (Telecinco, down 0.4%) or remained stable (Cuatro).

Antena 3's average total individuals audience (24h) in the year to December 2013 was 13.4%.

The **laSexta** channel achieved an average audience figure for total individuals (24h) of 6.0%, and a prime time average audience of 7.4% and 8.6% for total individuals and commercial target, respectively.

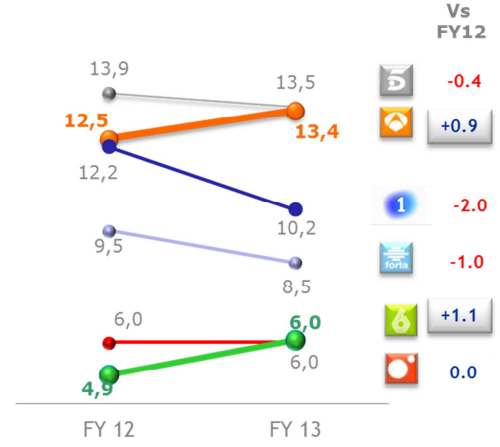


MAIN CHANNELS AUDIENCE SHARE



Source: Kantar Media. Total day Ind. 4+

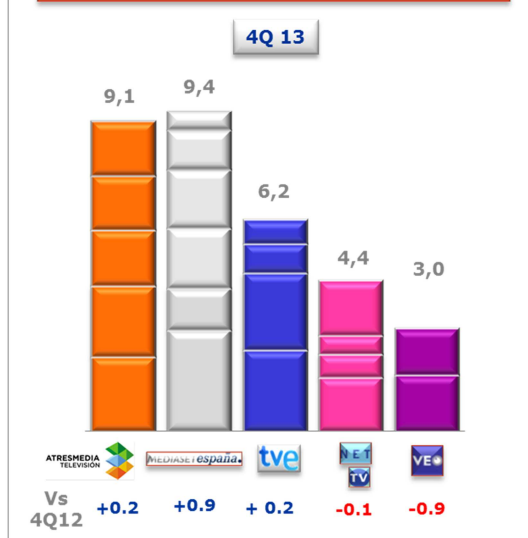
MAIN CHANNELS AUDIENCE SHARE



Source: Kantar Media. Total day Ind. 4+

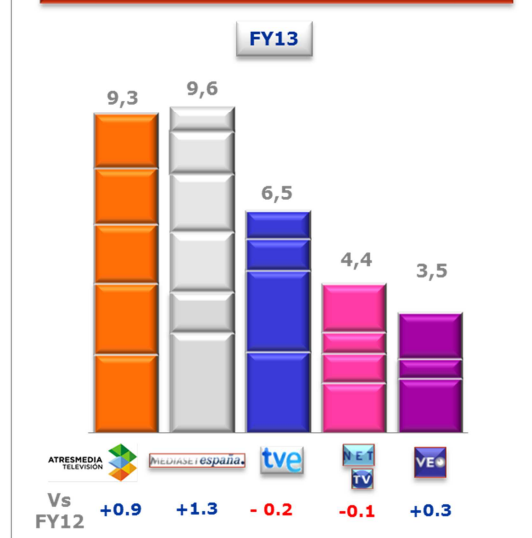
In the year to December 2013, the complementary channels **Neox**, **Nova**, **Nitro**, **Xplora** and **laSexta3** contributed a combined audience share in total individuals (24h) of 9.3%, similar to the combined audience of Mediaset España's complementary channels group, which, with one more free-to-air channel, had a 9.6% audience share.

AUDIENCE SHARE COMPLEMENTARY CHANNELS



Source: Kantar Media. Total day Ind. 4+

AUDIENCE SHARE COMPLEMENTARY CHANNELS



Source: Kantar Media. Total day Ind. 4+



The average commercial target audience (24h) for the Atresmedia Television channels was 31.0% in the year to December 2013. Antena 3 was the highest ranking core channel, with an audience share of 13.4%, 1.2 percentage points higher than Telecinco. The commercial target audience (24h) figure for laSexta was 6.6%, up 0.9 percentage points on the year to December 2012.

The average commercial target audience (24h) for the complementary channels during 2013 was 11.0%, up 1.2 percentage points on 2012.



3.4 Income Statement

Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012	Change
Net total sales	696,775	616,503	13.0%
Other income	31,752	22,043	44.0%
NET REVENUE	728,527	638,546	14.1%
OPERATING EXPENSES	676,446	611,184	10.7%
EBITDA	52,081	27,362	90.3%
Depreciation and amortisation	14,134	13,354	5.8%
EBIT	37,946	14,008	170.9%

3.4.1 Net revenue

Net revenue for the twelve months to December 2013 totalled 728.5 million euros, up 14.1% on the 638.5 million euros reported for 2012.

According to Infoadex, the television advertising market declined by 6.2% in 2013. Atresmedia Television's share of this market was 42.6%.

In the fourth quarter of 2013, Atresmedia Televisión achieved a market share of 41.3%, up 1.2% on the same quarter last year. Advertising sales grew by 9.5%, significantly outperforming the market, which grew by 5.6%, according to Infoadex.

Other revenues, principally from recharging channel rentals, the sale of licenses and content, merchandising, audiotext and text messaging services, totalled 31.8 million euros.



3.4.2 Operating expenses

	Jan-Dec	Jan-Dec	Change
Euros (in thousands)	2013	2012	
Programming Costs & Others	433,266	388,850	11.4%
Personnel costs	62,200	71,558	(13.1%)
Other operating expenses	180,980	150,776	20.0%
OPERATING EXPENSES	676,446	611,184	10.7%

Operating expenses for the year to December 2013 totalled 676.4 million euros, compared to 611.2 million euros for the year to December 2012, an increase of 10.7% resulting from the merger with La Sexta.

A like-for-like comparison with the 2012 pro forma financial statements (presented in an appendix at the end of this document) shows expenses fell by 12.6% thanks to more efficient scheduling and to synergies in other areas. Excluding the contribution of football to La Sexta in the year to December 2012, the savings would have been 9.1%.

3.4.3 Operating earnings and margins

EBITDA for the year to December 2013 totalled 52.1 million euros, compared to 27.4 million euros for 2012.

	Jan-Dec 2013	Jan-Dec 2012
EBITDA		
Atresmedia Television	52,081	27,362
Margin on net revenue	7.1%	4.3%



EBIT for the year was 37.9 million euros.

EBIT	Jan-Dec 2013	Jan-Dec 2012
Atresmedia Television	37,946	14,008
Margin on net revenue	5.2%	2.2%



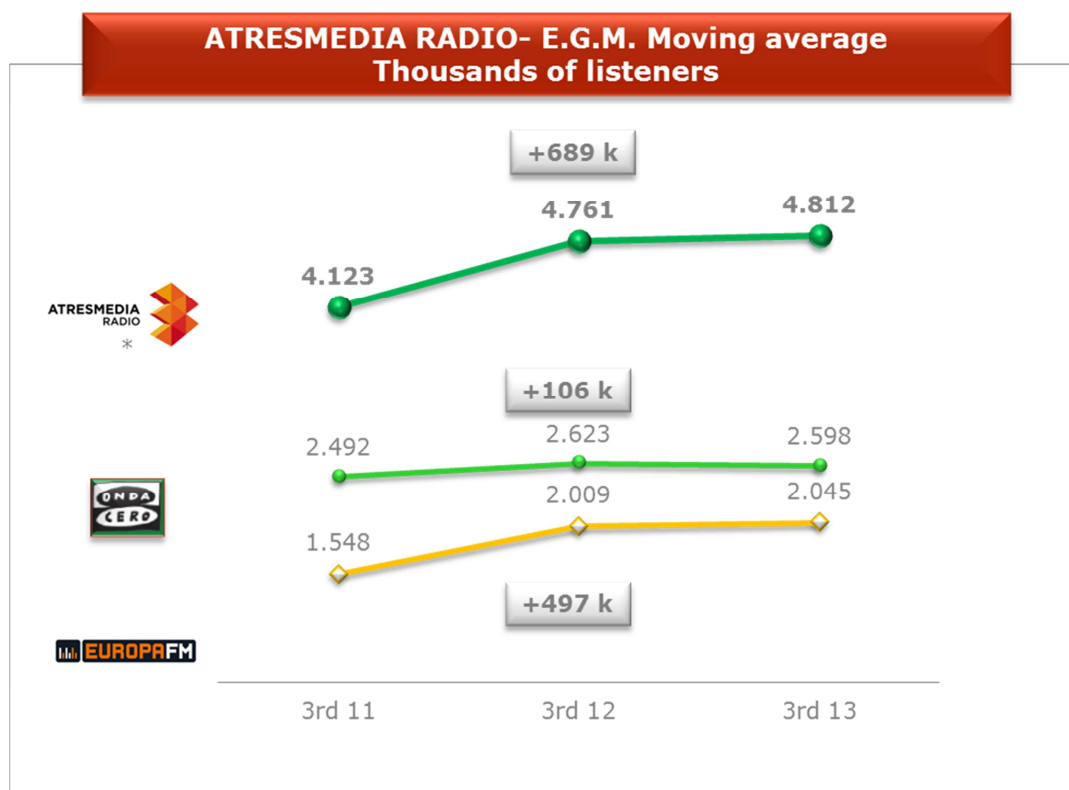
4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to Infoadex, the radio advertising market has shrunk by 11.0%.

According to the latest EGM study (3rd wave), Onda Cero was the second ranking generalistic station while Europa FM, with over 2 million listeners, is just 214,000 listeners behind the second ranking radio formula.

Atresmedia Radio had a total of 4.8 million listeners, 51,000 more than in the same wave last year.



Source: EGM

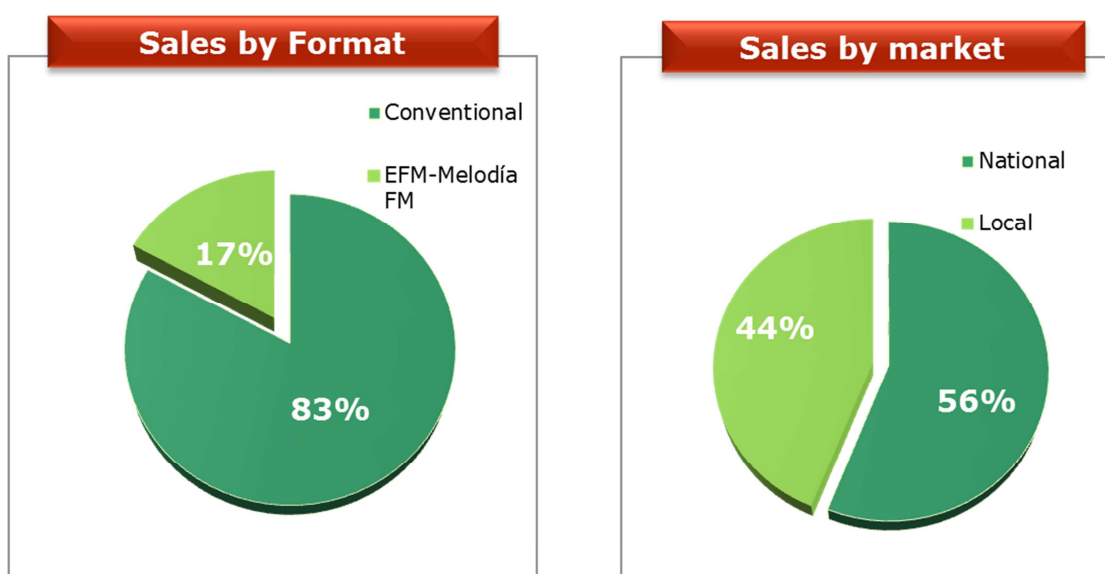
* Atresmedia Radio includes Onda Cero, Europa FM y Melodía FM



4.2 Income Statement

Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012	Change
Net total sales	79,701	81,322	(2.0%)
Other income	848	1,451	(41.6%)
NET REVENUE	80,549	82,773	(2.7%)
Staff costs	23,231	24,835	(6.5%)
Other operating expenses	40,368	46,979	(14.1%)
OPERATING EXPENSES	63,599	71,814	(11.4%)
EBITDA	16,950	10,959	54.7%
Depreciation and amortisation	2,651	2,989	(11.3%)
EBIT	14,298	7,970	79.4%

Net revenue for the year to December 2013 totalled 80.5 million euros, compared to 82.8 million euros for 2012, a drop of 2.7%, significantly less than the overall decrease for the market. Atresmedia Radio's net revenues grew notably in the fourth quarter of 2013 (4.2%).





Operating expenses for the year to December 2013 totalled 63.6 million euros, compared to 71.8 million euros for 2012, a decrease of 11.4%.

EBITDA for the year to December 2013 totalled 16.9 million euros, representing a margin of 21.0%, up 54.7% on the 11.0 million euros reported in the previous financial year.

At 7.6 million euros, EBITDA in the fourth quarter of 2013 was 2.7 times greater than that obtained in the same quarter in 2012, with a margin on net revenues of 31.2%.

EBITDA	Jan-Dec 2013	Jan-Dec 2012
Atresmedia Radio	16,950	10,959
Margin on net revenue	21.0%	13.2%

EBIT	Jan-Dec 2013	Jan-Dec 2012
Atresmedia Radio	14,298	7,970
Margin on net revenue	17.8%	9.6%



5. Other businesses

5.1 Atresmedia Cine

Atresmedia Cine released fifteen films in 2013, the most successful of which were "Mamá", "3 bodas de más" and "Zipi y Zape y el Club de la Canica".



Other Spanish releases in the year were "Los últimos días", "Justin", "Combustión", "Llévame a la Luna", "Grand Piano", "El médico", "Callejón", "Tres60", "El hombre de las sombras", "La gran familia española", "Futbolín" and "Ismael". Another hit in 2013 was "El cuerpo". This film was released in the last week of 2012 and generated significant box office receipts in January 2013.

Atresmedia Cine's productions received a total of 28 nominations at the 28th Goya Awards, and the films "La gran familia española" and "Futbolín" were awarded with three Goyas.

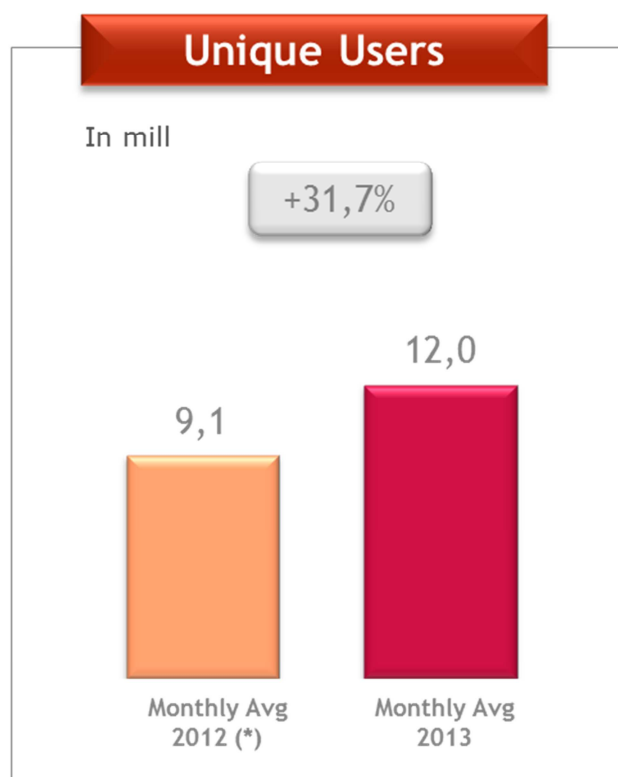
"Los últimos días", meanwhile, received six awards at the 6th Gaudí Awards.



5.2 Atresmedia Digital

October 2013 saw the launch of ATRESPLAYER, a new on-line multi-support platform providing access to all the video and audio content of Atresmedia's TV and radio stations, together with live broadcasts.

In 2013, monthly unique visitor figures for Atresmedia Digital's websites (including antena3.com, lasexta.com and ondacero.com) were 12.0 million.



Monthly Avg

Source: Nielsen Market Intelligence/Google Analytics

(*) With data of La Sexta in 4Q 12



5.3 Income statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Dec 2013	Jan-Dec 2012	Change
NET REVENUE	20,714	19,844	4.4%
% of Atresmedia's revenues	2.5%	2.7%	
OPERATING EXPENSES (*)	9,590	18,679	(48.7%)
% of Atresmedia's expenses	1.3%	2.7%	
EBITDA	11,124	1,165	854.6%
% of Atresmedia's EBITDA	13.9%	3.0%	

(*) Includes amortisation of film productions.

EBITDA for the year from other businesses totalled 11.1 million euros, mainly attributable to the strong performance of Atresmedia Cine, which succeeded in increasing revenues while reducing amortisation expenses.



APPENDIX

Pro forma income statement Atresmedia

Euros (in thousands)	FY 13	FY 12 pro forma (*)	Change	FY 12 pro forma (*)	
				Antena 3 Group FY 12	+ La Sexta 9M12
NET REVENUE	829,790	856,567	(3.1%)	741,163	115,404
OPERATING EXPENSES	749,636	864,316	(13.3%)	701,677	162,639
EBITDA	80,154	(7,749)	n/a	39,486	(47,235)
EBIT	62,879	(31,083)	n/a	16,985	(48,068)
Profit for the period	46,064	(21,416)	n/a	31,911	(53,327)

(*) Total FY12 Antena 3 Group + 9M12 La Sexta

Pro forma income statement Atresmedia Television

Euros (in thousands)	FY 13	FY 12 pro forma (*)	Change	FY 12 pro forma (*)	
				Television FY12	+ La Sexta 9M12
NET REVENUE	728,527	753,950	(3.4%)	638,546	115,404
OPERATING EXPENSES	676,446	773,823	(12.6%)	611,184	162,639
EBITDA	52,081	(19,873)	n/a	27,362	(47,235)
EBIT	37,946	(34,061)	n/a	14,008	(48,068)

(*) Total FY12 Television business + 9M12 La Sexta