

> 2012

ATRESMEDIA



Annual and Corporate Responsibility Report
Executive Summary

Atresmedia

Communication Department

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This Annual Report was approved by Antena 3 de Televisión, S.A. Board of Directors on 27th February 2013.

Continuing the policy introduced in 2009, this report offers a unified approach to the disclosure of both the financial and non-financial (social, environmental and corporate governance) aspects of **Atresmedia**. This is another example of the commitment made by the company to fully integrate corporate responsibility into its business model. Throughout the report all the information on Corporate Responsibility has been highlighted in green.

Moreover, and in keeping with this approach of transparency and accessibility of information, **Atresmedia** has created a specific microsite for the Annual and Corporate Responsibility Report, hosted on the corporate website www.atresmediacorporacion.com, which allows all the information in this report to be accessed and downloaded. This new communication channel has for the first time removed the need to create a printed version of the Annual and Corporate Responsibility Report and this has reinforced the Company's commitment to the efficient use of natural resources.



Letter from the President

In its 23 years of existence, this Company has demonstrated that it is capable of overcoming the transformations that the media business is constantly undergoing, be they technological, social or legislative. In the last few years, the economic crisis and, consequently, that of advertising too, has significantly added to this constant process of metamorphosis being experienced by the audiovisual market. And, once again, we have exceeded in surmounting the obstacles and attaining the objectives which we had set for ourselves.

Change, innovation and growth were, in short, the foundations on which the Company has constructed its own history. For a long time we have been much more than a television channel. Today, if we analyze the volume and capacity of all our activities, we may state that we are the leading media group in Spain. **Atresmedia**, our new corporate identity, not only gives its name to this road that we have traveled along since **Antena 3 TV** was formed in 1989, but rather it underpins our firm wish to soundly remain at the helm of the media industry in Spain.

As the leading communications Group in Spain, we directly manage seven television channels, three radio stations, a powerful film production company and, for many years, we have been at the forefront of the new digital media. To this, we must add our leading role in the advertising business. **Atresmedia** is, without doubt, undergoing a marvelous moment.

2012 was, with taking into account the economic crisis, the best year in the Company's history in relevant terms. Important milestones took place, including most notably the process of integration of **laSexta** into **Atresmedia Televisión**, following the announcement, at the end of the preceding year, of the merger.

The integration of **laSexta**, together with its complementary channels, took place in record time. Never has such a complicated process been carried out in such an apparently simple manner. The reason: we know what we want and how to carry it out. We have reinforced the personality of each of the channels giving rise to an extremely rich and varied television offering, providing each channel with the required elements in order to guarantee its individual development, but, in turn, sharing attributes such as the quality and talent comprising the essence of **Atresmedia Televisión**.

In short, a leading offering of seven television channels which complement and satisfy the demands of spectators and advertisers like never before. The model drawn up is functioning efficiently, to the point that **Antena 3** had attained audience leadership in January 2013, something which has not occurred in the last seven years. And **laSexta**, for its part, has reported its best data since the merger.

[In 2013 Antena 3 attained audience leadership, something which has not occurred in the last seven years.]

Personally, I feel very satisfied, because our courageous pledge for a varied, respectful and quality television model, focusing on talent and drive, is today the trademark not only of **Antena 3** but also of our whole television offering. Today we will be harvesting our fruits and we note with satisfaction that another manner of understanding and making television was not only possible but necessary. I am proud of our team of professionals, which has demonstrated that we can continue to grow in terms of audience and, in turn, successfully perform a merger at a particularly adverse moment due to the crisis and the decline of the advertising market.

But as I was saying **Atresmedia** gives its name to a Company which extends its influence beyond television. If I previously stated that 2012 has been the best year in our history, without taking into account the economic context, it is because we have also experienced significant and highly relevant growth in our other business areas.

Atresmedia Radio, with its radio stations **Onda Cero** and **Europa FM**, continues to win new listeners, year after year, in a sound, unstoppable manner, demonstrating that its formula is, definitively, synonymous of success. **Onda Cero**, with its own plural and balanced style, is undeniably the radio station which sets trends. Meanwhile **Europa FM** continues to climb the ladder to leadership and does not seem to have found its limit.

Atresmedia Digital, on the other hand, continues to beat its own brands, exponentially boosting our communication capacity as a group and exploring with top marks new means to reach the audience through innovation.

The influence of our Company extends to the whole audiovisual business and here the activity of **Atresmedia Cine** plays a significant role. Once again, and this has been the case for several years, the Company has been a fundamental pillar in the cinema industry in Spain, demonstrating that good films can be made which attract spectators to the cinemas, without relinquishing profitability.

Atresmedia Publicidad has once again been able to respond to the circumstances. Knowing how to reinvent itself, without a fear of change, and exploring all the possibilities offered by a market experiencing so many difficulties, it was once again the motor that we needed to reach the objectives that we had set ourselves.

Accordingly, in an environment in which very few communication companies are obtaining profit, **Atresmedia** closed the year as one of the Companies which has best resisted the crisis. Net Profit amounted to €31.9 million, while Gross Operating Profit (EBITDA) was €39.5 million.

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Likewise, **Atresmedia** maintains its commitments to its shareholders and will pay most of the Net Profit obtained as a Dividend, quite a milestone in the current economic circumstances.

On another matter, in 2012, the Company completed the implementation of the Corporate Responsibility Master Plan complying with 97% of the shares envisaged. It has been a success of great magnitude because this Plan, which has guided **Atresmedia** in the last three years, has converted us into the leading Company of the sector in this area.

Furthermore, **Atresmedia's** commitment to society was reflected with the entering into of new collaboration agreements with organizations such as the Food Bank, Unicef, or WWF-Adena as well as with the permanent support to the UN Global Compact principles. It is a question of continuing to contribute our main value, the ability to reach the audience to influence it, to sensitize the society to the significant problems of our time, such as food wastage, the protection of children's rights and climate change. I am aware that this is a task of great significance and dimensions, which motivates us even further to continue working in this line.

This year drives were also performed for young people through **Antena 3 Foundation**, such as the first edition of the competition **Te Tocal** aimed at young people finding the solutions to certain problems. Furthermore, Corporate Responsibility initiatives such as **Ponle Freno**, **El Estirón** or **Hazte Eco** are still more alive than ever with new campaigns.

The soundness and strength of **Atresmedia** has become clear one more year. As a communication group we have consolidated, in the worst circumstances, our position as a benchmark in all areas of activity. But I do not wish to finish this annual balance without highlighting that thanks to that ambition to grow and exceed ourselves, we have played an active role in the defense of the audiovisual industry in Spain when it is most required. 2012 was a great year for us. And we are working to ensure that 2013 is better.

[In 2012, the Company completed the implementation of the Corporate Responsibility Master Plan complying with 97% of the shares envisaged.]

[We have played an active role in the defense of the audiovisual industry in Spain when it is most required.]



José Manuel Lara



Message from the CEO

2012 was a decisive year for the Company. For yet another year, the economic recession endeavored to mark our activity and, one year more, we have faced all the challenges we had set for ourselves. Once again, we have been reinforced.

All the companies forming the Group, now under the name **Atresmedia**, have reported positive data, and all of them have proven their capacity to excel in such an adverse climate as the present one.

Atresmedia Radio maintains its sustained growth; **Atresmedia Digital** has nearly ten million users every month; **Atresmedia Cine** is a clear reference in cinema production in Spain; and **Atresmedia Televisión** has integrated **laSexta** and shaped a comprehensive offering, capable of satisfying audience and advertiser demands. To the foregoing we must add **Atresmedia Publicidad**, which has once again known how to take advantages of all the possibilities offered by a market clearly in recession, opening new commercial doors and, consequently, playing a decisive role in all our activity.

Today **Atresmedia** is already, as a whole, the biggest media group with the greatest communication capacity in Spain. We are one of the Companies which is best resisting the pinch of the crisis, all without relinquishing the ability to continue to grow. The integration of **laSexta** and of its group of channels has represented an additional effort for the Organization. Now the doubts have disappeared and, with the results in our hands, I can only define this experience as excellent: both the spectators and the advertisers have clearly benefited.

Atresmedia Televisión's offering covers an extensive range. Each one of our channels maintains its publishing lines, and the new channels from **laSexta** have reinforced their personality. They are in the organization to join forces. Integration does not mean extinction, rather to form part of a large media Company, complementing with new approaches within a single large brand.

The positive evolution experienced by **Atresmedia Televisión** in recent years is not a coincidence, it has been a constant feature month by month in all the channels. It is the success of a proven model, of a way of understanding television as entertainment and also as a business. The crisis has made things more difficult for us, but it has not pushed us to inactivity. Quite the opposite.

In the same way, the results that we are obtaining tell us that we are on the right road when we decide to boost **laSexta's** attributes: information, humor programs and international fiction. The response of the public has been highly positive and surprising in a very limited time: the young channel ended December with 5.5%, its best data since September 2011. And in February 2013, it became the absolute leader in its segment. Since the merger, we are also working to open the channel to new genres which attract larger audiences.

[Today Atresmedia is the biggest media group with the greatest communication capacity in Spain.]

[We are one of the Companies which is best resisting the pinch of the crisis, all without relinquishing the ability to continue to grow.]

Antena 3, for its part, has successfully consolidated its own model. After climbing to second position in 2012, one month later, in January 2013, it was already the preferred channel by the public versus the minimums of its main rivals.

These historical results were obtained thanks to the backing of our offering in all time slots, from **Espejo Público** or **La Ruleta de la Suerte**, to the success of our betting programs, including most notably **Formula 1** (with its best data in four years), the competitions **Tu Cara me Suena**, **Ahora Caigo** and **Atrapa un Millón** or series such as **El Secreto de Puente Viejo** or **Con el Culo al Aire**.

We consider innovation to be the lever to progress. **Atresmedia Televisión** succeeded yet another year in obtaining the highest percentage of success in its television market premieres, setting trends and creating new formulas to attract the spectator. The best example is **Tu Cara me Suena**, a program created at **Antena 3**, which has not only been a success in Spain, but has also become the most seen and sold format in the world at this present time.

This model, based on a richness of genders, quality and respect for the audience, is extendible to the remainder of our family of channels. Furthermore, its growth and consolidation: **Neox**, **Nova**, **Nitro**, **xplora** and **laSexta3TODOCINE** have excelled their direct rivals. In December they were, as a whole, the leading theme television offering.

The television results are extendible to **Atresmedia Radio**. **Onda Cero**, has one year more, grown in terms of listeners. In accordance with the General Media Study, the channel's programs were followed by 2,615,000 listeners, 161,000 more than in 2011. This rise was preceded by increases in previous years, which reinforced our radio proposal based on continuity, balance and respect for different opinions which has and does hit the nail on the head.

We can state the same with respect to **Atresmedia Digital**, the perfect complement for our communication model, which grew in terms of users by 10% to near 10 million; or **Atresmedia Cine**, four of whose programs figure among the 10 most seen programs and which raked in 20% of the Spanish cinema box office takings.

Atresmedia Publicidad also gained excellent marks in the year. With income above market figures and, despite the fact that advertising investment fell by 16% in 2012, it has succeeded in vindicating the value added of the product we offer, together with the richness of our supports, notably improving commercial efficiency. Furthermore, it has effectively taken advantage of the integration with **laSexta**, generating a new commercial offering based, on the one hand, on the principle of maximum coverage and, on the other, on that of maximum affinity.

Consequently, **Atresmedia** obtained Profit of €31.9 million after succeeding in reducing by half the impact of the advertising crash: mean-

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while the market experienced a fall of 16% in 2012 and the Company's Net Revenues diminished 8% to €741.2.

These results are the fruit of the work performed by a team which has not spared any efforts and which has gone beyond the expected, contributing ideas and contributing decisively to the creation of a responsible and successful communication model which is now recognized and respected.

We also continue making progress on Corporate Responsibility. We are aware that our stakeholders demand greater accountability and transparency in the non-financial aspects of the company. As a result, throughout the year we have held regular meetings with associations of viewers and listeners, academics and corporate accountability forums.

All of **Atresmedia's** efforts in this area have been welcomed by society and **Antena 3** has been recognised as the leading television company in the social responsibility ranking for the public and commercial broadcasters in Spain.


Corporate Responsibility forms part of the culture of our company, and corporate volunteering is also fully integrated into it. In this regard, I would like to thank all of **Atresmedia's** employees for their cooperation and efforts in the volunteering activities the Company has organised to support different social organisations and groups.

We succeeded in achieving our objectives in a year which once again looked complicated. The crisis has been an obstacle but it has also strengthened and stimulated us. With this impulse, considering that the best is yet to come for **Atresmedia**, we are facing new stages with the certainty of being prepared to overcome the challenges facing us in the future.

[Atresmedia Publicidad has taken advantage of the integration with laSexta in a highly efficient manner, thereby generating a new commercial offering.]



Silvio González



Main figures of Atresmedia

The following table compiles, by way of an executive summary, the main results of **Atresmedia** grouped into three approaches: **economic**, **social** and **environmental**.

ECONOMIC	2010	2011	2012
Total Net Revenues (€million)*	807.7	805.2	741.2
EBITDA (€million)*	156.9	124.4	39.5
Net profit (€million)*	109.1	93.4	29.5
Distributed Economic Value (€million)*	558.6	638.1	618.3
Economic aid received from the Government (€million)	10.8	11.6	2.5
Advertising efficiency ratio (adults)	1.81	1.81	1.71
Advertising efficiency ratio (individuals)	1.80	1.81	1.72
Number of advertisers	17,998	17,964	18,105
Average viewing share Antena 3 Televisión (%)	11.7	11.5	12.5
Average viewing share Neox (%)	2.2	2.7	2.60
Average viewing share Nova (%)	1.5	1.5	1.60
Average viewing share Nitro (%)	-	1.4	1.58
Average viewing share laSexta (4th quarter 2012, %)			5.45
Average viewing share xplora (4th quarter 2012, %)			1.49
Average viewing share laSexta3 (4th quarter 2012, %)			1.40
Onda Cero Share (%)	19.0	20.3	19.3
Europa FM Share (%)	7.7	8.1	10.5
No. of listeners Onda Cero	2,323,000	2,454,000	2,615,000
No. of listeners Europa FM	1,455,000	1,579,000	2,121,000
No. of videos provided www.antena3.com (monthly average millions)	26.3	52.9	56.8
No. of videos provided www.lasexta.com and www.xplora.com (monthly average in millions 4th quarter 2012)			11.5

* Note: the economic data include the results of LASEXTA since October 2012.

SOCIAL	2010	2011	2012
No. of hours broadcast of children's programs	1,689	2,509	3,337
No. of hours of accumulated subtitles	7,196	10,491	29,940
No. of employees	1,942	1,849	1,784
Investment in training (€)	333,923	424,858	395,700
No. of hours training per employee	34	29.5	30
Income of the Foundation contributed by Atresmedia (€)	500,000	360,000	500,000
Non-compliance with Self-regulation Code	3	2	0
Opportunity cost of the broadcast of social advertising spaces without television cost (€)		3,715,759	8,300,820
Opportunity cost of the broadcast of social advertising spaces without radio cost (€)	-	1,735,430	1,652,155

ENVIRONMENTAL	2010	2011	2012
Consumption of white paper (sheets)	6,595,000	6,117,500	5,672,500
Consumption of toner and print cartridges (units)	886	791	742
Consumption of florescent lights (units)	1,673	1,695	1,301
Urban solid waste (tons)	363	352	325
Gas consumption (m³)	12,442	10,270	12,579
Consumption of heating gas oil (liters)	520,878	420,040	419,643
Consumption of electricity (Kwh)**	19,716,406	19,400,980	29,070,214
Water consumption (liters) **	52,449	46,856	50,553
Greenhouse gas emissions (equivalent tons of CO ₂)	2,095.06	2,680.31	1,373.35
Environmental investment (€thousand)	105.30	148.54	25.67

** Note: The data include the S.S. de los Reyes Center, A3TV Offices and Onda Cero offices., not reported in previous years.



Atresmedia

Shareholder structure

Antena 3 Televisión has been listed on the Spanish Stock Exchange since October 2003, and its main shareholders are leading communication companies both in Spain and Europe.

Planeta de Agostini Group

This group is the fruit of the strategic alliance between the Planeta Group and De Agostini. Its objective is to consolidate its leadership in the publishing world, in new sectors of the economy and, very especially, in the area of audiovisual media.

Planeta Group: The Planeta Group is the leading Spanish multimedia communication and publishing group in the production of contents in the Spanish-speaking market. Planeta occupies a privileged place above its rivals: it is the leading Spanish publishing Group and the seventh in the world.

De Agostini Group: Italian multinational group which carries on its activity in the publishing market, in the production and distribution of contents for television and cinema, and also in the financial and insurance sector. It is present in more than 30 countries and publishes in 13 languages.

RTL Group*

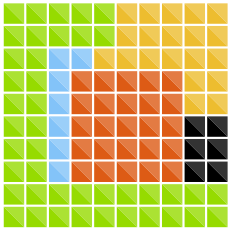
With 54 television channels and 29 radio stations in 10 countries, it is the European leader in the entertainments market. It broadcasts more than 9,200 hours of television each year, in the 58 countries in which it is present. It currently has more than 300 programs being broadcast or produced throughout the world. Each day more than 200 million spectators watch any of the television channels in which RTL has ownership interests.

Furthermore, it is one of the most significant audiovisual rights managers in the world, with more than 20,000 hours of content sold in a total of 150 countries.

Imagina Media Audiovisual

Spanish business holding company from the audiovisual production industry borne in 2006, with the integration of the Globomedia Group production companies (previously Arbol Group) and Mediapro. Likewise, since 2007, it has an international distribution platform through Imagina International Sales. Its investment in the shareholder structure of **Antena 3 Televisión** is directly (2.85%) and indirectly through its Group company, Gamp Audiovisual, S.A. (3.63%).

Imagina Media Audiovisual has been a shareholder of **Antena 3 Televisión** since 31 October 2012. (date of performance of the merger and, accordingly, of the inclusion of Imagina in **Antena 3**).



41.70%
Planeta de Agostini Group

19.17%
UFA Film

7.01%
Treasury shares

6.49%
Imagina Media Audiovisual

25.64%
Other

* UFA FILM UND FERNSEH GMBH SOLE-SHAREHOLDER COMPANY (owner of the shares of ANTE-NA 3 following the absorption of RTL Group Communication, S.L.U.).

Breakdown of the Board of Directors and of its Committees



Mr. José Manuel
Lara Bosch
Chairman



Mr. Maurizio Carlotti
Deputy Chairman



Mr. José Miguel
Contreras Tejera
Deputy Chairman



Mr. Silvio González
Moreno
CEO



Mr. Nicolás Abel
Bellet de Tavernost
Director



Mr. Josep María
Benet Ferrán
Director



Mr. Mauricio
Casals Aldama
Director



Ms. Aurora
Catá Sala
Director



Mr. José Creuheras
Margenat
Director



Mr. Marco Drago
Director



Ms. María
Entrecanales Franco
Director



Mr. Elmar Heggen
Director



Mr. Pedro Ramón y
Cajal Agüeras
Director

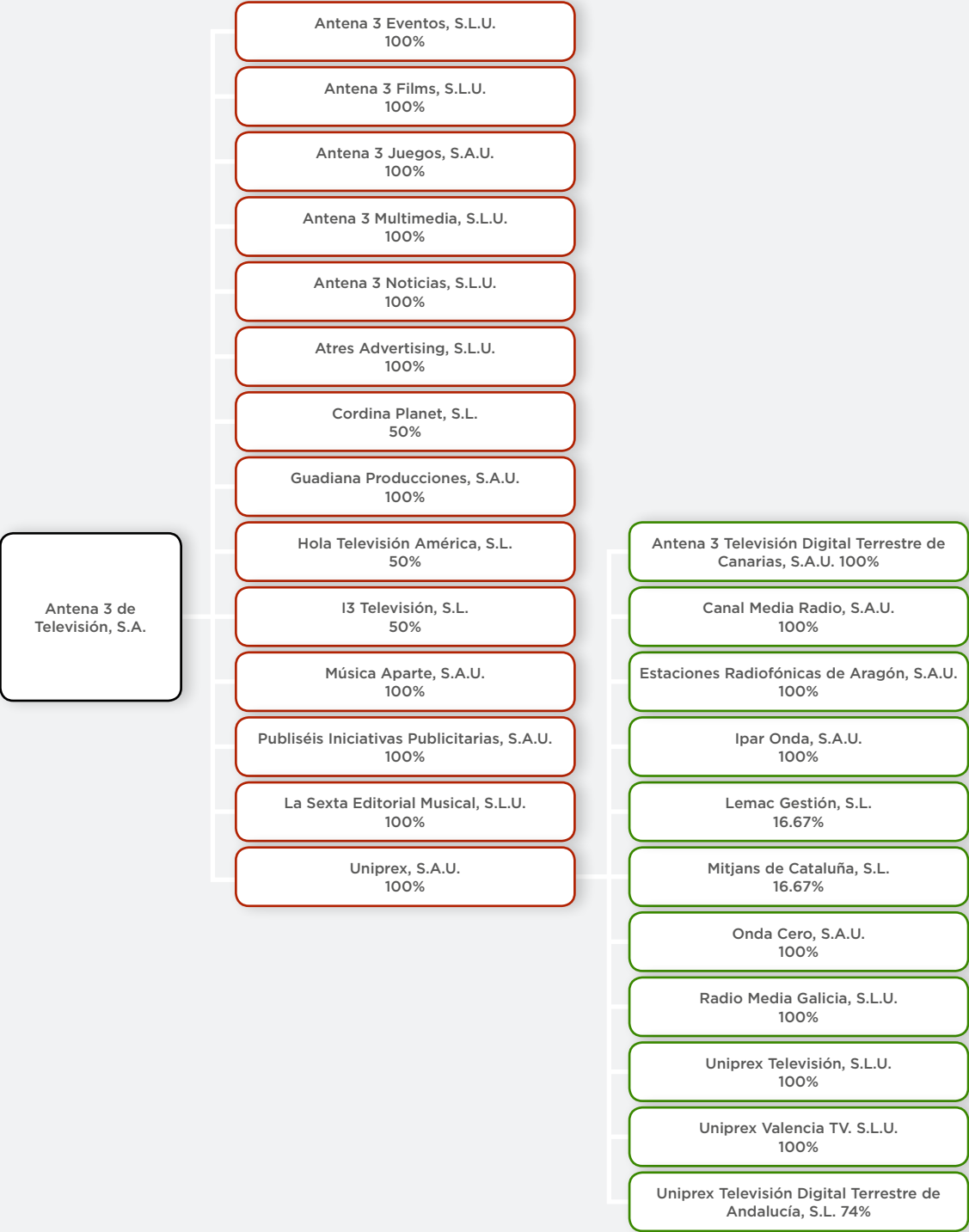


Mr. Manuel de la Viuda
Fdez. de Heredia
Secretary



Ms. Margarita
González Martín
del Río
Deputy Secretary

Corporate Organization



Further information on the **Atresmedia** companies may be found on the corporate web page www.atresmediacorporacion.com

Management Structure

Atresmedia's Corporate Organization

- CEO**
Mr. Silvio González
- Corporate Chief Executive Officer**
Ms. Patricia Pérez
- Chief Financial Officer**
Mr. Antonio Manso
- General Counsel**
Mr. Manuel de la Viuda
- Regulation and Institutional Relationships**
Ms. Carmen Rodríguez
- Auditing and Processes Monitoring**
Mr. Fernando Costi
- Director of Communication**
Mr. Ignacio Mata
- Director of Strategy**
Mr. Javier Nuche

Atresmedia Televisión

General Manager
Mr. Javier Bardají

A3 Noticias

General Manager
Ms. Gloria Lomana

Atresmedia Radio

Chairman
Mr. Javier González-Ferrari

General Manager
Mr. Ramón Osorio

Atresmedia Publicidad

General Manager
Mr. Eduardo Olano

Atresmedia Digital

General Manager
Mr. José Manuel González-Pacheco

Atresmedia Cine

Chairman
Mr. Mikel Lejarza

Fundación Antena 3

Executive Director
Ms. Carmen Bieger

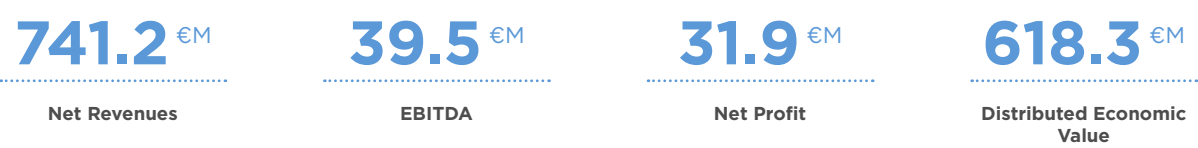


The year's highlights

Financial Results

Atresmedia obtained very sound results in an economic climate of decline in the advertising market and weakness at macroeconomic level.

- **Atresmedia's** Net Revenues amounted to €741.2 million (as compared with €805.2 million in 2011).
- EBITDA amounted to €39.5 million, which represents a sales margin of 5.3%.
- Net Profit totaled €31.9 million.
- The Distributed Economic Value reached €618.3 million.



Television Division

The Television Division of **Atresmedia** attained sound results, exceeding the market in a year in which TV advertising fell approximately 19%.

- Net Revenues were €638.8 million.
- Gross profit from operations amounted to €27.4 million, which represents a sales margin of 4.3%.



Radio Division

Onda Cero continued to reinforce its position in the Spanish radio market. In 2012 it increased its number of listeners by 161,000. **Europa FM**, reaches for the first time in its history two million listeners.

- In 2012 the Company reported Net Revenues of €82.8 million.
- Its EBITDA amounted to €11.0 million (sales margin of 13.2%).



2012 Milestones



Success in the integration of laSexta

On 1 October, the merger took place between **Antena 3** and **laSexta**, a successful process in which the former **laSexta** shareholders take an initial stake of 7% in the new company and an additional stake of up to 7%, phased in gradually and in function of compliance during the 2012-2016 period with a series of objectives related to the results of the new Group.

With the incorporation of the television offering of **laSexta**, **Atresmedia Televisión** adds to its outstanding presence in other markets (radio, advertising or cinema) a leading proposal in the television business: in total eight channels (**Antena 3**, **laSexta**, **Neox**, **Nova**, **Nitro**, **xplora**, **laSexta3TODOCINE** and **Gol TV**, the latter under a lease arrangement), which consolidates the Company as the leading communication group.

Antena 3, the best year of its history

Since the birth of **Antena 3** until the present, the Company has been expanding and consolidating its business areas. Probably 2012 was the best year in the Group's history despite the highly complex economic climate in which it has had to operate. Its family television model, based on quality and variety of contents, was applauded by the audience, by the audiovisual industry itself and by the advertisers.



Antena 3 climbs to second position

In 2012, **Antena 3** attained second position among the audience and was the only leading television channel which succeeded in expanding in the year, to 12.5% of the share, as compared with the annual minimums reported by its main rivals, Telecinco (which fell 0.3 points) and La 1 (which fell by 2.3 points).

This historical data was the result of the backing of its emblematic programs such as **Espejo Público**, **La Ruleta de la Suerte**; the consolidation of programs premiered in recent years, **Tu Cara me Suena**, **Karlos Arguiñano en Tu Cocina**, **El Hormiguero 3.0**; and the establishment of its evening offering, with **El Secreto de Puente Viejo**, the end of **Bandolera**, the competitions **¡Ahora Caigo!** and **Atrapa un Millón**. Likewise, its leading proposals in terms of fiction, **Con el Culo al Aire**, **El Barco**, **Pulseras Rojas**; its cinema library, with **Multicine** and **El Peliculón** and the broadcast of **Fórmula 1** led 2012 to be an overwhelmingly successful year.

The highest success rate among the premieres

For yet another year, **Antena 3** has obtained the highest percentage of success among its premieres (53% when the normal rate is 20%), which ratifies its television model. **Con el Culo al Aire**, **Luna**, **El Número Uno** and **Pulseras Rojas** are a few examples. Furthermore, it broadcast the most watched film of the year **Breaking Dawn, Part 1**, and heads the ranking of the most-closely followed cinema of the private offering. As for **Tu Cara me Suena**, the channel's own invention, it has become the most seen and sold program in the world.

Tu Cara me Suena,
El Hormiguero 3.0
and Con el Culo
al Aire.



Growth and consolidation of afternoon and evening viewing

Antena 3 was the channel which grew the most in 2012, (1.7 points), in the time slot from 16:00 to 21:00 hours from Monday to Friday thanks to its fictional programs, **Bandolera** and **El Secreto de Puente Viejo**, and its competitions, **iAhora Caigo!**, which led in December, for the first time in history, with a monthly maximum (18.2%), and **Atrapa un Millón**.

Antena 3 Noticias,
World Fórmula 1
and Susanna Griso.

Absolute leader of morning viewing

Throughout the whole of 2012 **Antena 3** was the leading morning television channel, a position obtained thanks to the result of its established programs, notably **Espejo Público**, which obtained the most viewers in its history (470,000 spectators), and its highest market share in the last three years (16.3%). It is accompanied by **Karlos Arguiñano en Tu Cocina**, which increased by 2.2 points in the year, and the leading morning program **La Ruleta de la Suerte**.

Antena 3 Noticias 1, leader in the private offering in 2012 and laSexta|Noticias overtake Cuatro

Antena 3 Noticias 1 was the leading private news program, both from Monday to Sunday (14.3% and 1,910,000), and from Monday to Friday, with an average of 14.1% and 1,901,000 spectators. In 2012, the 15.00 program with a lead of 1.6 points over Informativos Telecinco from Monday to Sunday overtook the whole of the private offering.

In 2012, **laSexta|Noticias** succeeded in overtaking Cuatro's news program with its best annual data: 7.1% and 777,000 spectators, as compared with the averages of the Cuatro programs of 6.4% and 685,000.

The best World Formula 1 in four years

Antena 3 attained an average of 39.1% and 4,175,000 spectators with the broadcast of the **World Formula 1**, obtaining the best data since 2008 and more spectators than the last time Fernando Alonso won the World Cup (2006, 4,111,000).

Five series figure among the ten most watched

Antena 3 continues as a reference in fiction and places five of its series among the ten most watched in 2012, year in which it married the continuity of its successful series with wise decisions in its new pledges (**Con el Culo al Aire**, **Fenómenos**, **Luna**, **El Misterio De Calenda**, **Gran Hotel** and **El Barco**).





laSexta, audience rises since the merger

laSexta continues to rise since its integration in **Atresmedia Televisión**, and ended December with 5.5%, its best data in 15 months, since September 2011.

Noteworthy is the fact that programs with **laSexta**'s own seal achieved their best results since the merger: **Salvados** broadcast its most successful season with an average of 13.3% and 2,726,000 spectators. Furthermore, this program became the most viewed program in the history of LaSexta.

El Intermedio obtained a monthly record in December with 9.7% (+0.6 with respect to October) and 1,931,000 spectators, and reported growth in 2012 of 1.3 points as compared with 2011, to reach an annual average of 7.4% and 1,409,000 spectators.

Likewise, in October, the first month of the merger, **laSexta** lived its best entertainment premiere (2,802,000 spectators and 13.7%) of its history with **Pesadilla en la Cocina**, the program revelation of the year.

El Intermedio,
Pesadilla en la
Cocina and Jordi
Évole.

Atresmedia Televisión's theme channels overtake their direct rivals

Atresmedia Televisión's theme channels, **Neox**, **Nova**, **Nitro**, **xplora** and **laSexta3TODOCINE** managed to overtake their direct rivals in 2012. Furthermore, in December they were the leading theme channel offering with the best data since the merger, (9.2% as opposed to the 8.6% of Mediaset Spain's theme channels).

Shareholder remuneration of approximately 70% of Net Profit

Despite the economic and advertising crisis, **Atresmedia** continues to maintain its remuneration policy to shareholders, and will pay almost 70% of Net Profit through a Dividend.





Atresmedia Radio

In the same line as recent years, **Onda Cero** and **Europa FM** will ended 2012 with significant increases in audience figures.

Presentation of
Onda Cero's team
2012/2013 and Europa
FM programs.

Onda Cero continues to grow

In accordance with the General Media Study, the **Onda Cero's** programs were followed by 2,615,000 listeners, 161,000 more than in 2011. This rise was preceded by previous growth -66,000 listeners more than in 2010 and 131,000 in 2011- and reinforces a radio proposal based on continuity, balance and respect for different opinions.

Europa FM exceeds two million

Europa FM has beaten all records in its still short history. For the first time, according to the data of the latest General Media Study of 2012, **Europa FM** exceeded two million listeners - 2,121,000 to be exact -, and was the music channel which has grown most in the last wave (177,000) and also in the last program seasons.

Atresmedia Publicidad takes the lead over the market

In 2012, advertising investment dropped by 16% with respect to 2011. The fall was widespread for all media, including Internet which, after reporting significant increases, began to experience fall-offs towards the middle of the year. Despite all the foregoing, **Atresmedia Publicidad** stood firm in its determination to defend the value of the product and the richness of its support, thereby widening the gap with respect to its competitors, and improving its commercial offering versus the market offering.



Film posters: Tengo Ganas de Ti, A Roma con Amor, Luces Rojas and XP3D.

Atresmedia Digital about to reach ten million

Atresmedia Digital, through antena3.com, closed the year with an average of 9,700,000 single monthly navigators, up 10% on 2011. November particularly stands out since it was the month in which 12 million users were registered, a historical record which coincided with the end of the World Formula 1.



9,700,000
Single monthly navigators through antena3.com

Atresmedia Cine, rakes in 20% of the whole spanish cinema box office takings

Atresmedia Cine is conscious that it is not enough to make good cinema, it is necessary, moreover, to know how to connect with the public. Under this premise, it succeeded in placing four of its productions among the first top ten of the Spanish cinema and, in turn, has obtained the recognition of the critics and professionals at Spanish and international festivals. 20% of the box office takings for the whole of the Spanish cinema relates to five of the Company's productions over the year.



20%
Atresmedia Cine, rakes in 20% of the whole spanish cinema box office takings.

The implementation of the 2010-2012 Corporate Responsibility Master Plan was finalised

The CR Master Plan has implemented specific measures to improve the relationships of trust between the Company and its groups of interest. Thanks to these transversal lines of actions in areas such as children's rights, responsible advertising, ethics in information management or the commitment to society, Atresmedia is being widely acknowledged in the area of Corporate Responsibility and has become a reference for the Spanish audiovisual industry. In 2012, the Company finalized 97% of the measures envisaged and will continue to implement the remainder until it completes all its planned objectives.

Recognised by Society

Atresmedia's firm commitment to providing a responsible and high quality media service has been publicly acknowledged. In 2012, Antena 3 led the Social Responsibility ranking for public and commercial broadcasters in Spain, according to a report by the Fundación Compromiso Empresarial. Furthermore, Antena 3 obtained the highest rating among the media companies in the Reporta 2012 Report, which assesses the quality of the information provided by listed companies, and it is the television station most highly rated by the Spanish public according to the GECA 2012 index. The "Employer Branding" report by Randstad also cites Atresmedia as one of the most attractive companies to work for.



Collaboration agreements with the Food Bank, ADENA WWF and UNICEF

Faithful to its commitment to society, during 2012, **Atresmedia** entered into new collaboration agreements to perform long-term projects with NGOs. Such projects include, most notably, those entered into with FESBAL (Spanish Food Bank Federation), ADENA-WWF and UNICEF, to perform joint initiatives which contribute to resolve social problems such as food wastage, the prevention of forest fires, or the protection of children's rights.

4th race Ponle Freno, El Estirón campaign and Te Toca! awards ceremony.

New initiatives against child obesity, road safety and protection of the environment

Atresmedia's various corporate responsibility campaigns have continued to be carried on with the start-up of new initiatives. Accordingly, **Ponle Freno** collected more than 100,000 signatures supporting the placement of radars to save lives and not for collection purposes, **El Estirón** acknowledged the schools participating in the fight against child obesity, and **Hazte Eco** devoted itself to the fight to Save the Arctic and the fight against forest fires.

First edition of the competition Te Toca!

The **Antena 3 Foundation** celebrated the first edition of the competition **Te Toca!**, a listening and participation project for young people which aims to involve them in the quest for solutions to certain social problems. 700 young people between 12 and 16 participated in the first edition devoted to the Environment and responded to the question How to generate less rubbish?



Corporate Volunteers.

Pledge for corporate volunteers

Corporate Volunteers is completely integrated in **Atresmedia's** corporate culture and is one of the most highly valued initiatives among employees. In 2012, the number of volunteer activities rose. In this connection, the Company has joined the VOLUNTARE platform to promote corporate volunteers and signed a collaboration agreement with the "Madrid Volunteer Foundation".

We listen to employees

The Group performed the Third Consultation Process with Employees to ascertain their opinions on matters which affect them directly, such as the Company's Human Resources policy, safety, occupational health, or professional development within the organization. Following this dialog process, important conclusions were reached which will be considered in future procedures aimed at improving the employment situation.

Greater commitment to combat climate change

Atresmedia participated in the questionnaire of the Carbon Disclosure Project (CDP), to inform its stakeholders on the policies and actions performed by the Group with respect to climate change. The CDP represents a major commitment to combat climate change since it is a voluntary initiative which encourages transparency and change towards company sustainability throughout the world.

New stakeholder communication channels

Transparency and permanent dialogue with the stakeholders is one of the cornerstones of the company's Corporate Responsibility policy. To facilitate this dialogue, **Atresmedia** has strengthened its communication channels and has updated its corporate website www.atresmediacorporacion.com. This is a more visual and dynamic website that allows investors, shareholders and the main stakeholders to access financial, legal and sustainability information on the company. In keeping with this policy of transparency and accessibility of information, **Atresmedia** has created a specific microsite for the Annual and Corporate Responsibility Report, which has for the first time removed the need to produce a printed version of this document.

Financial Statements

This financial information derives from Antena 3 Group's Financial Statements which are available in their entirety on Atresmedia web page: www.atresmediacorporacion.com.

ANTENA 3 DE TELEVISIÓN, S.A.

(Thousands of euros)

ASSETS	2012	2011
NON-CURRENT ASSETS	661,935	231,805
Intangible assets	82,835	5,573
Licences and trademarks	76,287	-
Computer software	6,548	5,573
Property, plant and equipment	47,540	50,805
Land and buildings	26,439	28,179
Plant and other items of property, plant and equipment	20,291	22,450
Property, plant and equipment in the course of construction	810	176
Non-current investments in Group companies and associates	211,746	133,053
Equity instruments	74,445	13,207
Loans to companies	137,301	119,846
Non-current financial assets	16,385	733
Other financial assets	16,385	733
Deferred tax assets	303,429	41,641
CURRENT ASSETS	478,016	599,265
Non-current assets held for sale	2,000	-
Inventories	249,151	211,105
Programme rights	216,937	175,908
Raw and other materials	2,921	2,595
Advances to suppliers	29,293	32,602
Trade and other receivables	190,184	131,787
Trade receivables for sales and services	3,986	6,259
Receivable from Group companies and associates	180,797	120,668
Sundry accounts receivable	2,187	3,395
Employee receivables	117	147
Current tax assets	3,097	1,318
Current investments in Group companies and associates	30,487	245,303
Loans to companies	30,487	245,303
Current financial assets	2,454	3,127
Derivatives	1,245	2,264
Other financial assets	1,209	863
Current prepayments and accrued income	-	81
Cash and cash equivalents	3,740	7,862
Cash	3,740	862
Cash equivalents	-	7,000
TOTAL ASSETS	1,139,951	831,070

EQUITY AND LIABILITIES	2012	2011
EQUITY	308,313	262,172
SHAREHOLDERS' EQUITY-		
Share capital	207,604	158,335
Registered share capital	169,300	158,335
Share premium	38,304	-
Reserves	142,521	140,955
Legal and bylaw reserves	40,281	40,281
Other reserves	102,240	100,674
Treasury shares	(99,453)	(87,861)
Other equity instruments	42,643	-
Prior years' losses	-	(2,644)
Profit for the year	35,862	96,184
Interim dividend	(21,352)	(43,734)
VALUATION ADJUSTMENTS-		
Hedges	488	937
NON-CURRENT LIABILITIES	91,800	256
Non-current payables	68,914	256
Derivatives	197	-
Non-current payables to Group companies and associates	68,534	2
Other financial liabilities	183	254
Deferred tax liabilities	22,886	-
CURRENT LIABILITIES	739,838	568,642
Short-term provisions	41,692	31,540
Bank borrowings	137,388	86,442
Financial derivatives	485	46
Current payables to Group companies and associates	83,190	153,329
Trade and other payables	476,607	296,963
Payable to suppliers	326,454	261,432
Payable to suppliers - Group companies and associates	124,719	14,124
Sundry accounts payable	139	42
Remuneration payable	17,445	13,532
Other accounts payable to public authorities	7,146	6,934
Customer advances	704	899
Current accruals and deferred income	476	322
TOTAL EQUITY AND LIABILITIES	1,139,951	831,070

INCOME STATEMENT FOR 2012

(Thousands of euros)

	2012	2011
CONTINUING OPERATIONS		
Revenue	574,109	614,805
Advertising revenue	574,109	614,805
Procurements	(400,534)	(333,412)
Programme amortisation and other	(598,249)	(537,731)
Cost of raw materials and other consumables used	(979)	(1,666)
Inventories	198,694	205,985
Other operating income	18,194	18,648
Non-core and other current operating income/Other services	18,194	18,648
Staff costs	(58,594)	(71,737)
Wages, salaries and similar expenses	(50,611)	(61,297)
Employee benefit costs	(7,983)	(10,440)
Other operating expenses	(128,153)	(143,094)
Outside services	(128,458)	(144,068)
Taxes other than income tax	(810)	(1,332)
Losses on, impairment of and change in allowances for trade receivables	1,115	2,306
Depreciation and amortisation charge	(12,582)	(11,514)
Excessive provisions	550	23,574
Impairment and gains or losses on disposals of non-current assets	37	81
Gains or losses on disposals and other	37	81
PROFIT (LOSS) FROM OPERATIONS	(6,973)	97,351
Finance income	27,849	22,519
From investments in equity instruments	26,356	19,510
- Group companies and associates	26,356	19,510
From marketable securities and other financial instruments	1,493	3,009
- Group companies and associates	1,289	2,837
- Third parties	204	172
Finance costs	(10,014)	(6,066)
On debts to Group companies and associates	(2,303)	(1,138)
On debts to third parties	(7,711)	(4,928)
Changes in fair value of financial instruments	4,932	2,428
Held-for-trading financial assets/liabilities and other	4,932	2,428
Exchange differences	4,089	(3,497)
Impairment and gains or losses on disposals of financial instruments	(5,483)	(8,759)
Impairment and other losses	(6,664)	(8,759)
Gains or losses on disposals and other	1,181	-
FINANCIAL PROFIT	21,373	6,625
PROFIT BEFORE TAX	14,400	103,976
Income tax	21,462	(7,792)
PROFIT FOR THE YEAR	35,862	96,184

STATEMENT OF CHANGES IN EQUITY FOR 2012

A) STATEMENT OF RECOGNISED INCOME AND EXPENSE

Thousands of euros	2012	2011
PROFIT PER INCOME STATEMENT (I)	35,862	96,184
Income and expense recognised directly in equity:		
- Arising from cash flow hedges	(631)	(233)
- Tax effect	189	70
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY (II)	(442)	(163)
Transfers to profit or loss:		
- Arising from cash flow hedges	(10)	294
- Tax effect	3	(88)
TOTAL TRANSFERS TO PROFIT OR LOSS (III)	(7)	206
TOTAL RECOGNISED INCOME AND EXPENSE (I+II+III)	35,413	96,227

B) STATEMENT OF CHANGES IN TOTAL EQUITY

Thousands of euros	Share capital	Share premium	Reserves	Interim dividend	Treasury shares	Profit for the year	Other equity instruments	Valuation adjustments	Total equity
BEGINNING BALANCE AT 01/01/11	158,335	-	136,745	(40,111)	(78,650)	91,818	-	894	269,031
Total recognised income/ (expense)	-	-	-	-	-	96,184	-	43	96,227
Distribution of profit									
Interim dividends paid	-	-	-	(43,734)	-	-	-	-	(43,734)
Prior year's dividends paid	-	-	-	-	-	(50,141)	-	-	(50,141)
Treasury share transactions									
Treasury share transactions (net)	-	-	-	-	(9,211)	-	-	-	(9,211)
Other changes in equity									
Transfers between equity items	-	-	1,566	40,111	-	(41,677)	-	-	-
ENDING BALANCE AT 31/12/11	158,335	-	138,309	(43,734)	(87,861)	96,184	-	937	262,172
Total recognised income/ (expense)	-	-	-	-	-	35,862	-	(449)	35,413
Transactions with shareholders or owners									
Increase in equity arising from the merger	10,965	38,304	(3,446)	-	7,427	-	42,643	-	95,893
Distribution of profit									
Interim dividends paid	-	-	-	(21,352)	-	-	-	-	(21,352)
Prior year's dividends paid	-	-	-	-	-	(44,792)	-	-	(44,792)
Treasury share transactions									
Treasury share transactions (net)	-	-	-	-	(19,019)	-	-	-	(19,019)
Other changes in equity									
Transfers between equity items	-	-	7,658	43,734	-	(51,392)	-	-	-
ENDING BALANCE AT 31/12/12	169,300	38,304	142,521	(21,352)	(99,453)	35,862	42,643	488	308,313

STATEMENT OF CASH FLOWS FOR 2012

(Thousands of Euros)

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES (I)	(21,529)	113,116
Profit for the year before tax	14,400	103,976
Adjustments for:	3,697	8,964
- Depreciation and amortisation charge	12,582	11,514
- Impairment losses	6,664	8,759
- Changes in provisions	12,525	4,155
- Gains on derecognition and disposal of non-current assets	(1,218)	(81)
- Finance income	(27,849)	(22,519)
- Finance costs	10,014	6,067
- Exchange differences	(4,089)	3,497
- Changes in fair value of financial instruments	(4,932)	(2,428)
Changes in working capital	(58,095)	6,742
- Inventories	(18,314)	(48,503)
- Trade and other receivables	24,407	586
- Trade and other payables	(102,214)	70,394
- Other current assets and liabilities	38,026	(15,735)
Other cash flows from operating activities	18,469	(6,566)
- Interest paid	(5,974)	(4,531)
- Dividends received	26,356	19,510
- Income tax recovered (paid)	(1,913)	(21,545)
CASH FLOWS FROM INVESTING ACTIVITIES (II)	(8,494)	(15,310)
Payments due to investment	(10,214)	(15,310)
- Group companies and associates	(1,433)	(637)
- Property, plant and equipment and intangible assets	(8,781)	(14,673)
Proceeds from disposal	1,720	-
- Group companies and associates	1,720	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)	23,971	(90,738)
Proceeds and payments relating to equity instruments	(19,019)	(9,212)
- Purchase of treasury shares	(19,019)	(9,212)
Proceeds and payments relating to financial liability instruments	109,134	12,347
- Repayment of bank borrowings	50,946	(13,703)
- Proceeds from issue of borrowings from Group companies and associates	58,188	26,050
Dividends and returns on other equity instruments paid	(66,144)	(93,873)
- Dividends	(66,144)	(93,873)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (IV)	-	-
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)	(6,052)	7,068
Cash and cash equivalents at beginning of year	7,862	794
Change due to merger	1,930	-
Cash and cash equivalents at end of year	3,740	7,862

DISTRIBUTION OF PROFIT

The proposed distribution of the profit for the year that the Company’s directors will submit for approval by the shareholders at the Annual General Meeting is as follows (in thousands of euros):

	2012
Interim dividends paid in 2012 (EUR 0.11 per share)	21,352
To legal reserve	2,193
To voluntary reserves	12,317
TOTAL	35,862

On 11 December 2012, the Company’s Board of Directors approved the distribution out of the Company’s profit for 2012 of EUR 0.11 gross per share for all the shares carrying interim dividend rights, giving rise to a total interim dividend of EUR 21,352 thousand, which was recognised under “Equity – Interim Dividend” in the balance sheet.

The provisional accounting statement prepared in accordance with legal requirements evidencing the existence of sufficient liquidity for the distribution of the dividends is as follows:

LIQUIDITY STATEMENT FOR THE PAYMENT OF THE 2012 INTERIM DIVIDEND

	Thousands of euros
Liquidity at 31 October 2012	154,578
Projected cash until 31 December 2012:	
Current transactions from November to Decembe 2012	28,381
Financial transactions from November to December 2012	(60,064)
Projected dividend payment	(21,352)
Projected liquidity at 31 December 2012	101,543

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012

Thousands of euros

	2012	2011
ASSETS		
Goodwill	150,012	175,879
Other intangible assets	140,820	38,153
Property, plant and equipment	57,414	62,895
Investments accounted for using the equity method	86	6,033
Deferred tax assets	322,539	60,791
Other non-current assets	13,052	1,270
Financial instruments	7,402	655
NON-CURRENT ASSETS	691,325	345,676
Programme rights	238,977	203,695
Inventories	2,924	2,600
Trade and other receivables	221,885	215,707
Current financial assets	1,245	2,264
Current tax assets	8,865	1,709
Other current assets	1,595	3,429
Cash and cash equivalents	4,973	8,103
CURRENT ASSETS	480,464	437,507
NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS	2,000	23
TOTAL ASSETS	1,173,789	783,206
EQUITY AND LIABILITIES		
Share capital	169,300	158,335
Share premium	38,304	-
Restricted reserves	40,282	40,282
Retained earnings	166,482	227,240
Treasury shares	(99,453)	(87,861)
Interim dividends	(21,352)	(43,734)
Other equity instruments	42,643	-
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	336,206	294,262
Non-controlling interests	(4)	(2)
EQUITY	336,202	294,260
Financial instruments	197	-
Bank borrowings	226	452
Other non-current liabilities	69,469	742
Deferred tax liabilities	31,488	136
NON-CURRENT LIABILITIES	101,380	1,330
Bank borrowings	137,669	86,800
Trade and other payables	479,308	295,752
Other financial liabilities	485	46
Provisions	79,192	73,601
Current tax liabilities	13,598	12,257
Other current liabilities	25,955	19,157
CURRENT LIABILITIES	736,207	487,613
LIABILITIES DIRECTLY ASSOCIATED WITH NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS	-	3
TOTAL EQUITY AND LIABILITIES	1,173,789	783,206

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

Thousands of euros

	2012	2011
Revenue	712,574	778,678
Other income	28,589	26,531
Programme amortisation and other procurements	(406,468)	(375,357)
Staff costs	(120,298)	(123,234)
Other operating expenses	(174,911)	(182,188)
Depreciation and amortisation charge	(16,645)	(15,838)
Impairment and losses on disposals of non-current assets	(25,392)	-
Gains on bargain purchases arising on business combinations	19,536	-
PROFIT FROM OPERATIONS	16,985	108,592
Net gain on changes in the value of financial instruments at fair value	4,931	2,428
Exchange differences	4,077	(3,514)
Financial loss	(9,835)	(4,838)
Impairment of financial assets	-	(3,965)
Gains (losses) on disposals of financial assets	(3,174)	303
Result of companies accounted for using the equity method	(1,080)	646
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	11,904	99,652
Income tax	(20,005)	6,220
PROFIT FOR THE YEAR	31,909	93,432
Loss attributable to non-controlling interests	2	2
PROFIT ATTRIBUTABLE TO THE PARENT	31,911	93,434
Earnings per share:		
From continuing operations		
Basic	0.149	0.467
Diluted	0.149	0.467

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

Thousands of euros

	2012	2011
CONSOLIDATED PROFIT FOR THE YEAR	31,909	93,432
Income and expense recognised directly in equity		
Revaluation / (Reversal of the revaluation) of property, plant and equipment and intangible assets	-	-
Revaluation of financial instruments:	-	-
a) Available-for-sale financial assets	-	-
b) Other income / (expenses)	-	-
Cash flow hedges	(630)	(233)
Translation differences	-	-
Actuarial gains and losses and other adjustments	-	-
Companies accounted for using the equity method	-	-
Other income and expenses recognised directly in equity	-	-
Tax effect	189	70
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY	(441)	(163)
Transfers to profit or loss:		
Revaluation of financial instruments:		
a) Available-for-sale financial assets	-	-
b) Other income / (expenses)	-	-
Cash flow hedges	(10)	294
Translation differences	-	-
Companies accounted for using the equity method	-	-
Other income and expenses recognised directly in equity	-	-
Tax effect	3	(88)
TOTAL TRANSFERS TO PROFIT OR LOSS	(7)	206
TOTAL COMPREHENSIVE INCOME	31,461	93,475
Loss attributable to non-controlling interests	2	2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARENT	31,463	93,477

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

Thousands of euros

	Total retained earnings										
	Share capital	Share premium	Re-stricted re-serves	Treasury shares	Valua-tion adjust-ments	Re-tained earnings	Interim dividend	Other equity Instru-ments	Equity attribut-able to the Parent	Non-con-trolling inter-ests	Equity
Balance at 31 December 2010	158,335	-	40,282	(78,650)	894	223,140	(40,111)	-	303,890	-	303,890
Total comprehensive income	-	-	-	-	45	93,432	-	-	93,477	(2)	93,475
Treasury share transactions:											
Acquisition of treasury shares	-	-	-	(9,211)	-	-	-	-	(9,211)	-	(9,211)
Distribution of profit:											
2010 interim dividend paid in 2010	-	-	-	-	-	(40,111)	40,111	-	-	-	-
2010 final dividend paid in 2011	-	-	-	-	-	(50,139)	-	-	(50,139)	-	(50,139)
2011 interim dividend paid in 2011	-	-	-	-	-	-	(43,734)	-	(43,734)	-	(43,734)
Changes in the scope of consolidation and other	-	-	-	-	-	(21)	-	-	(21)	-	(21)
Balance at 31 December 2011	158,335		40,282	(87,861)	939	226,301	(43,734)		294,262	(2)	294,260
Total comprehensive income	-	-	-	-	(446)	31,909			31,463	(2)	31,461
Treasury share transactions:											
Acquisition of treasury shares	-	-	-	(19,019)	-	-	-	-	(19,019)	-	(19,019)
Transactions with shareholders:											
Increase (decrease) in equity arising from business combinations	10,965	38,304	-	7,427	-	(3,446)	-	42,643	95,893	-	95,893
Distribution of profit:											
2011 interim dividend paid in 2011	-	-	-	-	-	(43,734)	43,734	-	-	-	-
2011 final dividend paid in 2012	-	-	-	-	-	(44,792)		-	(44,792)	-	(44,792)
2012 interim dividend paid in 2012	-	-	-	-	-		(21,352)	-	(21,352)	-	(21,352)
Changes in the scope of consolidation and other	-	-	-	-	-	(249)		-	(249)	-	(249)
Balance at 31 December 2012	169,300	38,304	40,282	(99,453)	493	165,989	(21,352)	42,643	336,206	(4)	336,202

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

Thousands of euros

	2012	2011
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the year before tax	11,904	99,652
Adjustments for:	36,958	47,394
- Depreciation and amortisation charge	16,645	15,838
- Provisions and other	39,022	25,632
- Provisions	9,376	22,616
- Net impairment losses (+/-)	28,566	3,662
- Result of companies accounted for using the equity method	1,080	(646)
- Net finance income	827	5,924
- Gains on bargain purchases arising on business combinations	(19,536)	-
Changes in working capital	10,559	43,331
Cash flows from operating activities	59,421	190,377
Income tax paid	(1,913)	(21,545)
Net cash flows from operating activities	57,508	168,832
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(28,116)	(41,714)
Subsidiaries, joint ventures and associates	(4,438)	(565)
Property, plant and equipment and intangible assets	(23,678)	(41,149)
Disposals	1,620	-
Subsidiaries, joint ventures and associates	1,620	-
Net cash flows from investing activities	(26,496)	(41,714)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Finance costs paid	(6,317)	(4,536)
Financing of associates	917	1,196
Dividends paid	(66,144)	(93,873)
Acquisition of treasury shares	(19,019)	(9,211)
Bank borrowings	50,644	(14,172)
Net cash flows from financing activities	(39,919)	(120,596)
NET INCREASE / DECREASE IN CASH	(8,907)	6,522
Cash and cash equivalents at beginning of year	8,103	1,581
Changes in the scope of consolidation/IFRSs	5,777	-
Cash and cash equivalents at beginning of year - new scope of consolidation	13,880	1,581
Cash and cash equivalents at end of year	4,973	8,103



Statement GRI Application Level Check

GRI hereby states that **ATRESMEDIA** has presented its report "2012 Annual and CR Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 15 March 2013


Nelmar Arbex
Deputy Chief Executive
Global Reporting Initiative



The "+" has been added to this Application Level because ATRESMEDIA has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 4 March 2013. GRI explicitly excludes the statement being applied to any later changes to such material.

AENOR Asociación Española de
Normalización y Certificación

SUSTAINABLE VERIFICATION REPORT

VMS-Nº 003/13

The Spanish Association for Standardisation and Certification (AENOR) has verified that the Report of the following firm:

ATRESMEDIA

Entitled **2012 ANNUAL AND CORPORATE RESPONSIBILITY REPORT**

Provides a reasonable image and a balanced view of its performance, taking into account not only the data veracity but also the general content of the report, being its application level: **A***

This external assurance is in accordance with the requirements of the G3.1 Guide developed by the Global Reporting Initiative (GRI) along with the Sectoral Supplement of Media. The verification has been fulfilled on 20th February, 2013 and no subsequent performances can be considered.

The present verification will be in force, unless it is cancelled or withdrawn upon AENOR's written notification and according to specific terms of the contract – application n° GRI-007/13 dated 18th January, 2013 and to the General Regulation of January 2007, which require, amongst other commitments, the permission to visit the installations by the technical services of AENOR to verify the veracity of stated data.

This declaration does not condition the decision that Global Reporting Initiative can adopt to incorporate ATRESMEDIA, in the "GRI Reports List" which is published in its Web <http://www.globalreporting.org/GRIReports/GRIReportsList/>.

Issued on: 25th February 2013


Avelino Brito
Chief Executive Officer

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