

ATRESMEDIA



JANUARY–MARCH 2016 RESULTS

31 March 2016



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-Mar 2016	Jan-Mar 2015
Total TV audience	27.9%	26.6%
TV market share	43.6%	42.6%
Radio listeners (thousands) (1st EGM wave)	4,319	4,954
Total no. employees	1,880	1,751

Financial highlights Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015
Net revenue	246,039	232,019
EBITDA	40,263	33,943
Profit for the period	27,155	21,098
Net financial debt	149,722	127,935

Atresmedia's EBITDA for the first quarter of 2016 totalled 40.3 million euros, an increase of 6.3 million euros on the same period last year, with consolidated profits of 27.2 million euros, 1.3 times that reported at March 2015.

Atresmedia Television achieved an audience share of 27.9% in the period, with a prime time commercial target audience of 33.0%. Thanks to its channels' strong commercial profile, the Group had a market share of 43.6% in the period, according to internal estimates, up 1.0 point on last year.

Antena 3 achieved a 13.2% audience share in the period, heading commercial target audience figures with a 15.3% share, 2.2 points ahead of its main rival.

laSexta reported average audiences in the quarter of 7.6%, while its prime time commercial target audience of 9.2% was 1.4 points greater than that of its main rival.



The complementary channels (**Neox**, **Nova**, **Mega** and **Atreseries**) achieved a combined audience share of 7.1% in the quarter to March 2016, while its prime time commercial target audience was 8.5%.

Atresmedia Radio's EBITDA for the first quarter of 2016 totalled 3.0 million euros.

EBITDA generated by the Group's other businesses improved significantly, mainly thanks to lower amortisation charges for film productions.

1.2 The economic climate and the market

According to the macroeconomic forecasts of various bodies, the economy will continue to grow, though less strongly than last year.

According to the latest panel forecasts from the Fundación de las Cajas de Ahorros (FUNCAS) issued in March 2016, the Spanish economy will increase by 0.6% in the first quarter and growth is expected to continue at a similar pace in the rest of 2016. The increase in GDP for the year is therefore 2.7%, in line with the forecasts of other international bodies (Bank of Spain, the IMF and the OECD). The first forecasts for 2017 have been published, with an expected GDP increase of around 2.3%.

The number of new jobs created is expected to increase by 2.4% in 2016, this figure is unchanged since the last round of forecasts, while the forecast for 2017 is for growth of 2.0%. The unemployment rate is expected to fall from 19.9% in 2016 to 18.2% in 2017.

Household consumption is also showing strong signs of recovery. It is expected to grow by up to 2.9% in 2016 (in line with last year) and by 2.4% in 2017.



According to internal estimates, advertising investment in conventional media grew by 3.2% in January to March 2016 compared with the same period in 2015. Television advertising spending grew in the quarter (5.6%), as did internet advertising (12.2%) but radio advertising declined by 0.6%.

Advertising market by media	1Q16 vs 1Q15
Television	5.6%
Radio	-0.6%
Internet	12.2%
Newspapers	-5.6%
Magazines	-0.9%
Outdoor	0.3%
Sunday supplements	-10.3%
Cinema	6.6%
TOTAL MEDIA	3.2%

Source: Internal estimates



2. ATRESMEDIA

2.1 Consolidated Income Statement

Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
Net total sales	229,915	221,666	3.7%
Other income	16,124	10,353	55.7%
NET REVENUE	246,039	232,019	6.0%
OPERATING EXPENSES	205,776	198,076	3.9%
EBITDA	40,263	33,943	18.6%
Depreciation and amortisation	4,481	4,104	9.2%
Impairment and disposal of property, plant and equipment	(1)	(4)	75.0%
EBIT	35,783	29,843	19.9%
Financial result	(1,520)	(2,387)	36.3%
Net income from investments in other entities	(396)	(464)	14.7%
Profit before tax from continuing operations	33,867	26,992	25.5%
Income tax	6,719	5,902	13.8%
Profit for the period	27,148	21,090	28.7%
Profit attributable to non-controlling interests	7	8	(12.5%)
Profit for the financial period attributable to the parent company	27,155	21,098	28.7%

Note: figures for YTD to March are unaudited



2.1.1 Net revenue

Atresmedia's net revenue for the quarter to March 2016 totalled 246.0 million euros, compared to 232.0 million euros for 2015, an increase of 6.0%.

Net revenue Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
Atresmedia Television	224,156	203,739	10.0%
Atresmedia Radio	18,133	21,977	-17.5%
Other businesses	3,750	6,303	-40.5%
ATRESMEDIA	246,039	232,019	6.0%

The advertising market in conventional media continued to grow in the first quarter of 2016, while the Atresmedia Group's revenues performed substantially better than the market.

2.1.2 Operating expenses

Operating expenses in the first quarter of 2016 grew by 3.9% compared with the same period in 2015.

Operating expenses by business (thousand euros)	Jan-Mar 2016	Jan-Mar 2015	Change
Atresmedia Television	190,718	176,358	8.1%
Atresmedia Radio	15,126	16,789	-9.9%
Other businesses	(68)	4,930	n/a
ATRESMEDIA	205,776	198,076	3.9%



Operating expenses by type (thousand euros)	Jan-Mar 2016	Jan-Mar 2015	Change
Programming & others	118,880	115,746	2.7%
Personnel costs	31,333	29,327	6.8%
Other operating expenses	55,563	53,003	4.8%
OPERATING EXPENSES	205,776	198,076	3.9%

Higher operating expenses in the period were mainly due to increasing in programming and staff costs related to the broadcasting of the UEFA Champions League, and to the new Mega and Atreseries channels added in the second half of last year, as well as higher variable costs linked to sales.

Investment in programming has enabled the Group to improve its competitive position in terms of audience shares and take advantage of the growing advertising market.

2.1.3 Operating earnings and margins

EBITDA for the first quarter of 2016 was 40.3 million euros, 18.6% higher than in the same quarter in 2015. The Group's margin on net revenues increased to 16.4% in the first quarter of 2016.

EBITDA	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Television	33,438	27,381
Margin on net revenue	14.9%	13.4%
Atresmedia Radio	3,007	5,188
Margin on net revenue	16.6%	23.6%
Other businesses	3,818	1,374
Margin on net revenue	101.8%	21.8%
TOTAL ATRESMEDIA	40,263	33,943
Margin on net revenue	16.4%	14.6%



EBIT for the first three months of 2016 was 35.8 million euros, up 19.9% on the same period the previous year.

EBIT	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Television	29,564	23,877
Margin on net revenue	13.2%	11.7%
Atresmedia Radio	2,514	4,808
Margin on net revenue	13.9%	21.9%
Other businesses	3,705	1,158
Margin on net revenue	98.8%	18.4%
TOTAL ATRESMEDIA	35,783	29,843
Margin on net revenue	14.5%	12.9%

2.1.4 Profit before tax

The Group's financial results improved significantly in the period thanks to lower bank borrowings and better terms for existing financing agreements.

Year-to-date Profit before tax to March 2016 totalled 33.9 million euros, compared to 27.0 million euros in the same period of the previous financial year.

2.1.5 Consolidated profit for the period

Consolidated profit for the first quarter of 2016 totalled 27.2 million euros, in comparison with 21.1 million euros for the same period in 2015.



2.2 Consolidated Balance Sheet

Euros (in thousands)	31 March 2016	31 December 2015
ASSETS		
Goodwill	150,012	150,012
Other intangible assets	139,314	140,298
Property, plant and equipment and other non-current assets	56,694	61,201
Deferred tax assets	290,471	289,328
NON-CURRENT ASSETS	636,491	640,839
Programming rights and inventories	370,171	352,050
Trade and other receivables	220,334	234,586
Other current assets	30,063	20,540
Current tax assets	4,485	6,793
Cash and cash equivalents	10,397	1,017
CURRENT ASSETS	635,450	614,986
TOTAL ASSETS	1,271,941	1,255,825
LIABILITIES		
Share capital	169,300	169,300
Issue premium	38,304	38,304
Restricted reserves	42,475	42,475
Retained earnings	306,767	279,923
Treasury shares	(8,666)	(8,666)
Interim dividend	(40,490)	(40,490)
Other equity instruments	2,129	2,129
Remeasurements and other	(105)	2,607
EQUITY	509,714	485,582
Debt to financial institutions	125,379	127,437
Other non-current liabilities	18,584	49,714
Deferred tax liabilities	26,160	26,180
NON-CURRENT LIABILITIES	170,123	203,331
Debt to financial institutions	34,740	32,044
Trade and other creditors	447,204	436,304
Other current liabilities	103,179	98,564
Current tax liabilities	6,981	
CURRENT LIABILITIES	592,104	566,912
TOTAL LIABILITIES AND EQUITY	1,271,941	1,255,825

Note: figures for YTD to March are unaudited

The Group's net financial debt is 149.7 million euros, compared with 158.5 million euros at the end of December 2015.



2.3 Consolidated Cash Flow Statement

At 31 March 2016 net cash flows from operating activities were positive, totalling 15.4 million euros.

Euros (in thousands)	31 March 2016	31 March 2015
1.- CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated profit for the period before tax	33,867	26,992
Adjustments for:	5,621	9,776
- Depreciation and amortisation	4,481	4,104
- Provisions and others	(379)	3,286
- Financial results	1,520	2,387
Changes in working capital	(26,409)	(19,213)
Cash flow from operations	13,079	17,555
Income tax (paid)/refunded	2,308	1,247
Net cash flows from operating activities	15,386	18,802
2.- CASH FLOWS FROM INVESTING ACTIVITIES		
Investments	(5,292)	(10,179)
Group companies, joint ventures and associates	(1,549)	(2,111)
Property, plant and equipment and intangible fixed assets	(2,358)	(6,874)
Investment in Spanish film productions	(1,385)	(1,193)
Net cash flows from investing activities	(5,292)	(10,179)
3.- CASH FLOWS FROM FINANCING ACTIVITIES		
Financial expenses paid	(985)	(2,101)
Financing of associates and related parties	(370)	(200)
Bank borrowings	638	5,952
Net cash flows from financing activities	(717)	3,651
NET INCREASE / DECREASE IN CASH	9,379	12,274
Cash and cash equivalents, beginning of the period	1,017	31,081
Cash and cash equivalents, end of the period	10,397	43,355

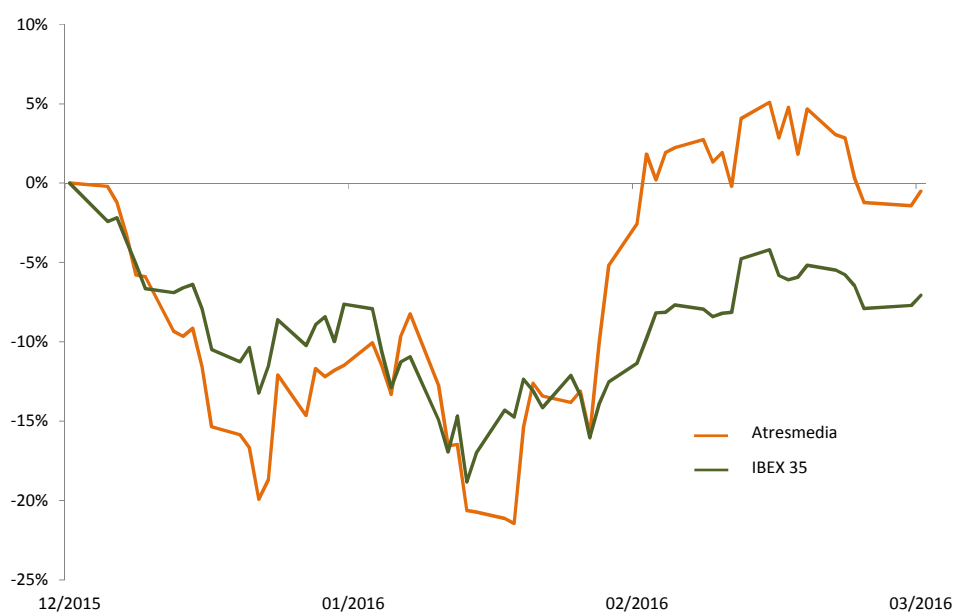
Note: figures for YTD to March are unaudited



2.4 Share price

2.4.1 Atresmedia's shares

Atresmedia's shares closed at €9.63/share, down 2.1% since the start of the year, while the IBEX lost 8.6% to close at 8,723.1 points.



Atresmedia share price in 2016 vs. the IBEX 35.

Trading figures	Jan-Mar 2016
Share price at 31/03/2016 (€)	9.63
High (€)	10.34
Low (€)	7.73
Weighted average price (€)	8.98
Average daily volume (shares)	1,137,418
Average daily volume (thousand euros)	10,214
Number of shares (million)	225.7

Source: Fininfo



2.4.2 Analysts' recommendations

At the end of the reporting period, 26 analysts were reporting and offering recommendations on our shares. Of these, 58% recommended **Buy** Atresmedia shares, 35% recommended **Hold**, while 8% continued to recommend **Sell**. The average target price at the end of March 2016 was €11.8/share.

In the first three months of the year, Atresmedia's Investor Relations department took part in 9 conferences and roadshows in cities including London, Madrid, Paris, Milan and Frankfurt.

In addition to these trips, the department held direct meetings, breakfast meetings and telephone conversations with sector analysts and investors. Around 200 contacts in the financial community were established in the period.

2.5 Corporate Social Responsibility

Atresmedia began the year with a number of initiatives to encourage internal and external education and training. A Road Safety Week was organised in February to raise employees' awareness about road safety with the aim of reducing the number of accidents en route to work. In March, the Group launched Atresmedia Formación, an initiative aimed at contributing to the development of the audiovisual sector, setting up 400 practical, specialised courses for people planning a career in the audiovisual media. Atresmedia also joined a campaign launched by Banco Santander entitled "Donde empieza todo", offering students the opportunity to enter the world of work through internships with the company.

The social initiatives that fall under the "Compromiso Atresmedia" banner include the "Ponle Freno" campaign which has launched a model, in partnership with the Dirección General de Tráfico and the Fundación de Gestores Administrativos, to implement compulsory road safety education in schools. Meanwhile, the "Objetivo Bienestar" campaign called for nominations for the 4th Coles Activos Awards recognising schools' work to encourage healthy habits among pupils, and the "Crea Cultura" initiative held a forum on new platforms for watching film and television at home to raise awareness about the legal aspects of downloading content. "Tolerancia Cero", a new initiative set up to tackle gender-based violence, launched the "Que te quiera de verdad" campaign aimed at young people with the aim of raising awareness about sexist, controlling behaviour, particularly via social networks and mobile phones.



With respect to its corporate volunteering programme, Atresmedia has entered into a partnership with the Fundación Santa María la Real's "Lanzaderas de empleo y solidaridad" project. Employees of the company will give their free time to give young unemployed people professional help and advice.

The Atresmedia Foundation continues to work to bring about improvements in education, with the organisation of another "Grandes Profes" event which was attended by over 1,500 teachers.

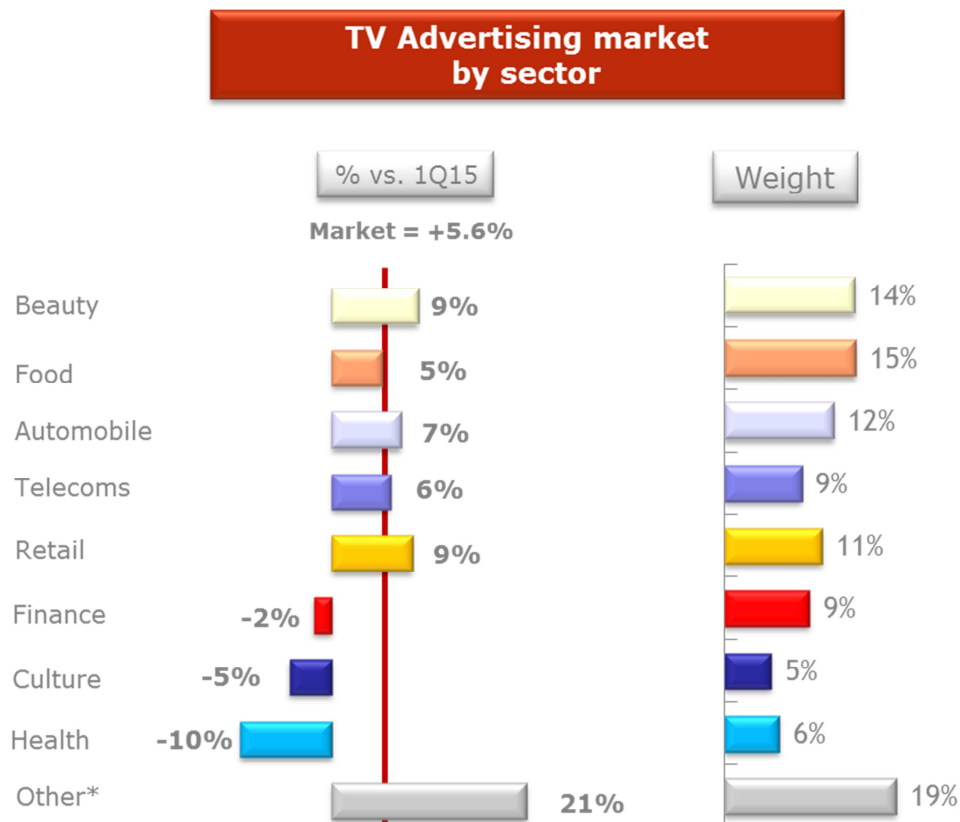
In the area of the environment and in line with the Company's commitment to raising awareness about climate change, Atresmedia's "Hazte Eco" initiative supported the WWF "Ni un Grado Más" y "Earth Hour" campaigns and took part in the 3rd "Planeta Responsable" forum.



3. ATRESMEDIA TELEVISION

3.1 Advertising market

According to internal estimates, the television advertising market was up about 5.6% in the first quarter of the year. The most noticeable improvements were in the "Retail", "Beauty" and "Automobile" sectors.



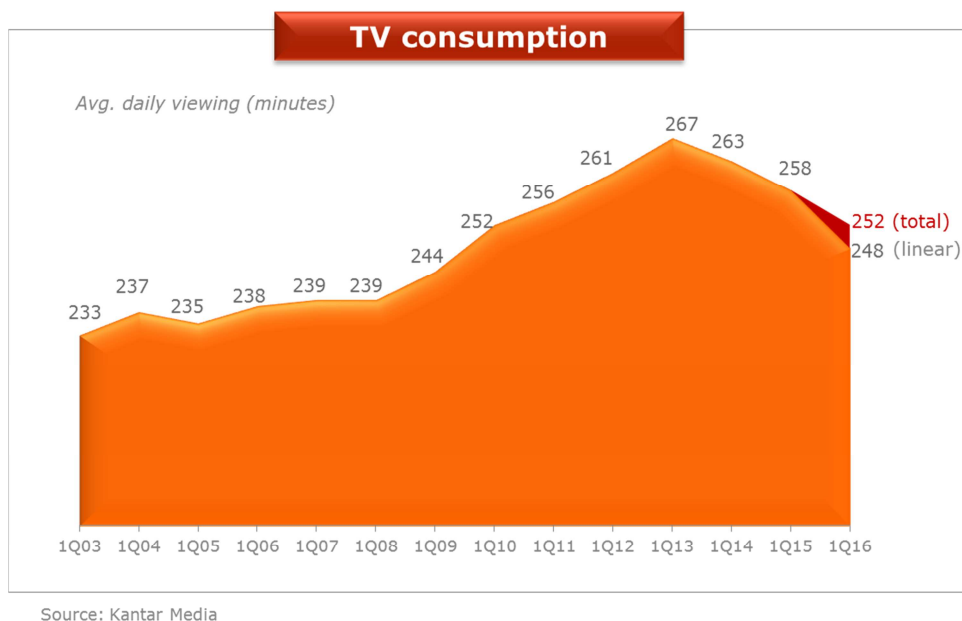
(*) Beverages, energy, sports, leisure, tourism

Sources: Internal estimates

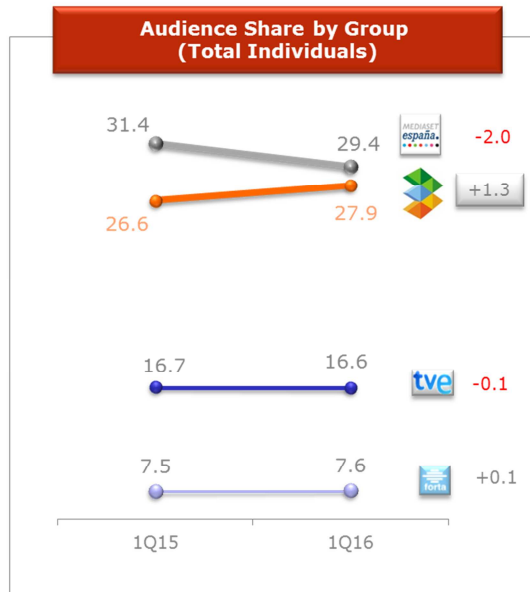


3.2 Audience figures and content

Television viewing in the first quarter of 2016 was 248 minutes per person per day (4 hours and 8 minutes), ten minutes less than in the last year. Non linear viewing in the seven days following conventional broadcast adds an extra 4 minutes to these viewing figures for "linear television". Television viewing on other devices such as computers and tablets is not included.



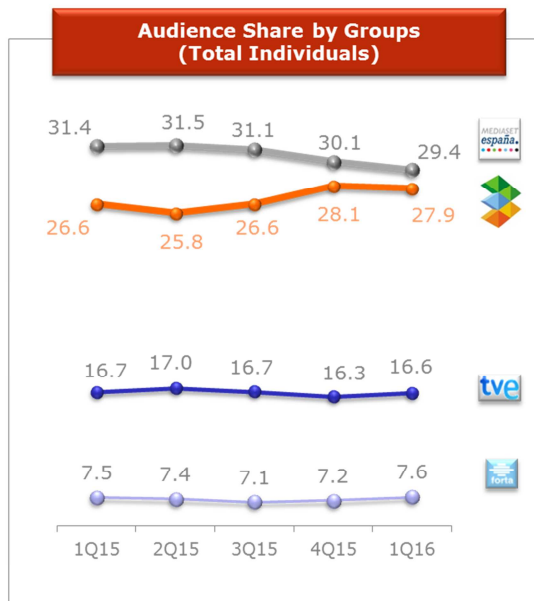
Atresmedia's television channels achieved an audience share of 27.9% in the first quarter of 2016. This figure rises to 31.2% for commercial target audience figures and 33.0% for prime time commercial target audiences, 3.5 points higher than the figures for Mediaset España.



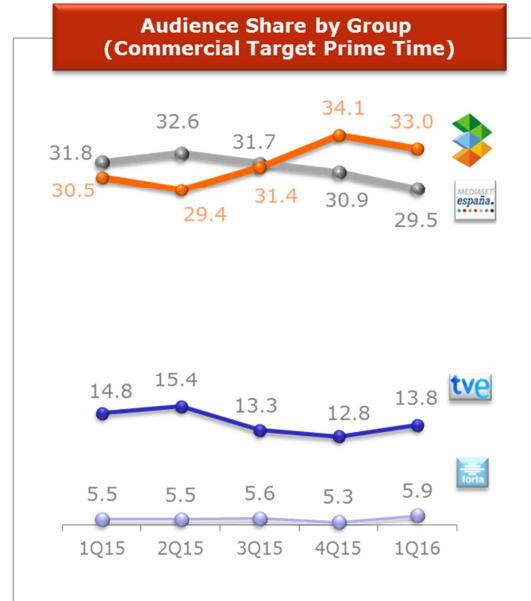
Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial target: 16-54 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial target: 16-54 years, >10,000 inhabitants

Antena 3's average total individuals audience (24h) was 13.2%, its commercial target audiences equalled those of Telecinco at 13.3%, and the channel had the highest prime time commercial audience figures (15.3%).

In house fiction forms the backbone of the channel's programming, returning to new highs in terms of audience figures. "Bajo sospecha" completed its second season in March with over 2.8 million viewers and an average audience of 15.8%.



The first episode of "Buscando el norte" was the season's most watched new fiction programme (4.2 million viewers and a 23.3% audience share) after "Mar de plástico", while the series achieved an average audience in the quarter of 2.8 million viewers and a 15.6% audience share.

"Allí abajo" returned to the screen on Friday nights, achieving record figures in March (21.7% and 3.9 million), and an average audience share in the quarter of 19% and 3.2 million viewers.

The figures for daily broadcast series in this time slot continued to be excellent: "Amar es para siempre" had an average audience share of 13.5% in the first quarter (1.6 million viewers). "El secreto de Puente Viejo", meanwhile, had an average audience share of 17% and over 1.8 million viewers.

In light entertainment, "Tu cara me suena" achieved its best ever figures at the end of January with a 22.3% audience share and 3.2 million viewers making it the clear Friday night leader. Meanwhile, "Casados a primera vista" completed its second season equalling its highest ratings (16%) and led audience figures with an average of 14.7% and around 2.5 million viewers.

"El hormiguero 3.0" continues to be a hit, ending the quarter as the undisputed leader in its time slot, topping audience figures for six months now. Its average audience share in the quarter is 16%, with over 3.1 million viewers.

Films were also a top attraction on Antena 3. The most viewed films in the quarter were "Snow White and the Huntsman" (19.9% audience share and 3.5 million viewers) and "Karate Kid" (19.6% and 3.4 million), both broadcast in the "El Peliculón" slot.

Sports broadcasting continued to be a success. Four Champions League matches were broadcast in the quarter, with an average audience of 27%. The most viewed moment was the penalty shoot out in the Atlético de Madrid-PSV match, watched by 7.6 million people (an audience share of 39%). On average the Champions League event obtained an audience share of 27.7% (5.2 million viewers).

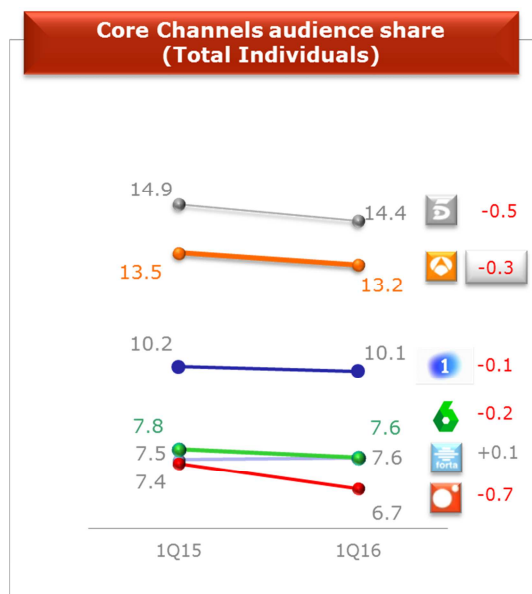
The average total individuals audience (24h) for the **laSexta channel** in the first quarter of 2016 was 7.6%, putting it once more ahead of its main competitor, Cuatro. Its average prime time commercial target audience was 9.2%.



"Salvados" was the most viewed programme on the channel, leading its time slot and the most viewed Sunday programme, with an average audience of 15.3% and 3.1 million viewers.

"El Intermedio" continues to be unbeatable, with an average of 2.4 viewers (12.5%) for the 43 programmes broadcast in the quarter.

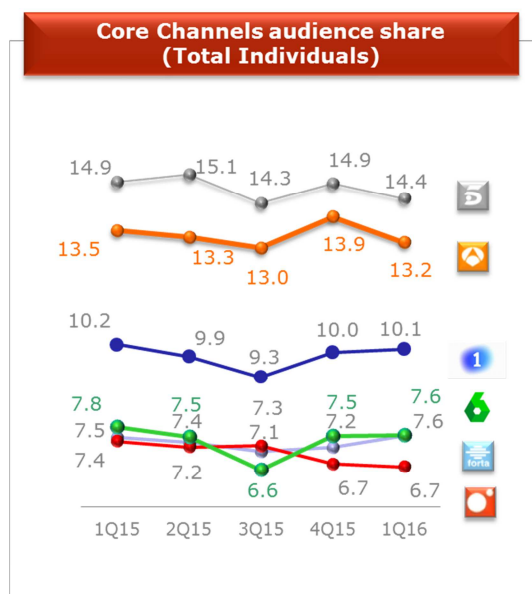
"Al Rojo Vivo" and "El Objetivo", the channel's main information programmes, obtained audience shares of 13% and 9.3%, respectively, in the quarter.



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial target: 16-54 years, >10,000 inhabitants



Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial target: 16-54 years, >10,000 inhabitants



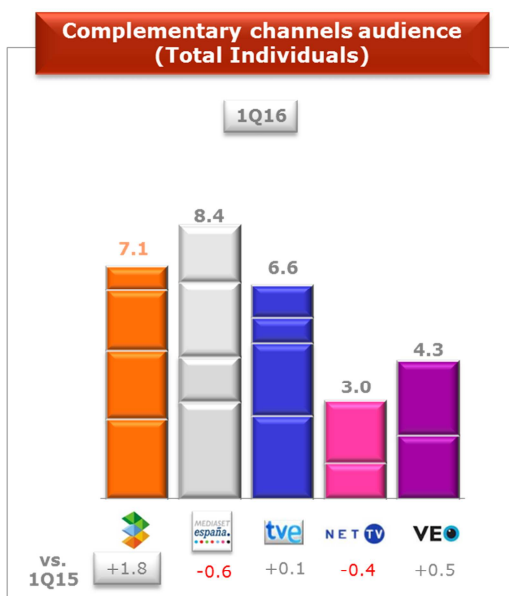
In the quarter to March 2016 the complementary channels contributed a combined audience share in total individuals (24h) of 7.1%, reaching 8.5% for prime time commercial target audiences.

The **Neox channel** had a total individuals audience share of 2.5% in the period and a 3.8% commercial target audience share.

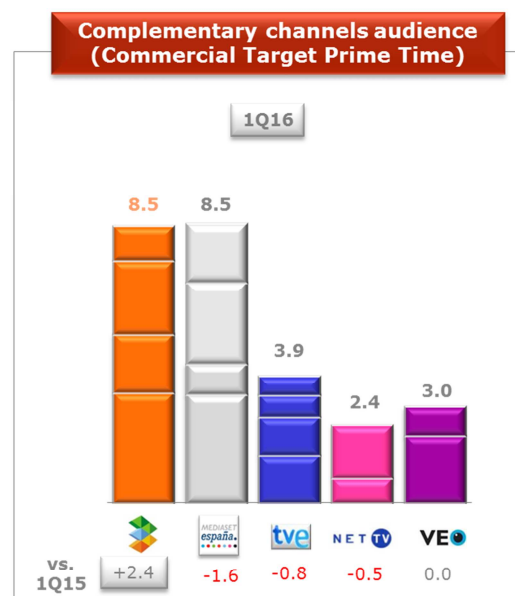
Nova had a total individuals audience share of 2.1% and a 2% commercial target audience share.

The Mega channel, on air since July 2015, reported average audiences in the first quarter of 1.8%, rising to 2.6% for commercial target audience share.

The Atreseries channel, which began broadcasting in December 2015, had an average audience share of 0.7% in its first quarter, with 1.1% of commercial target audiences.



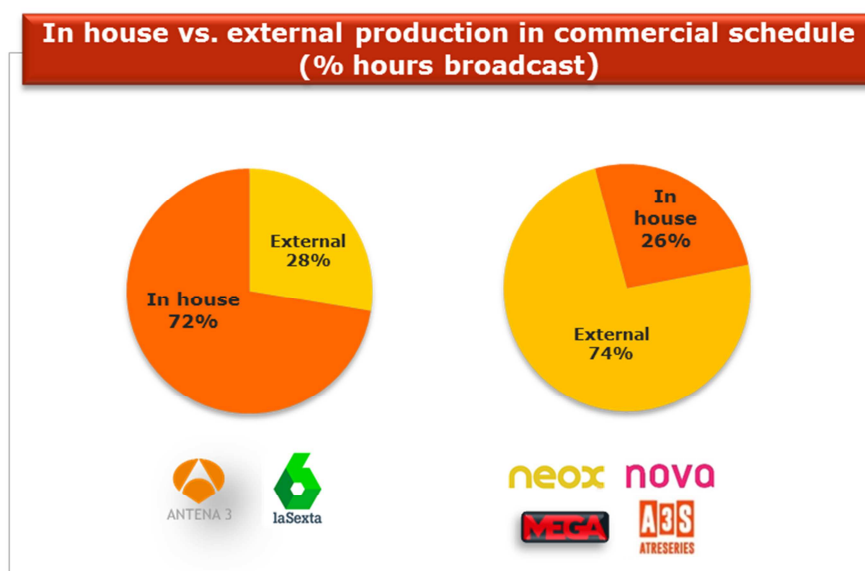
Source: Kantar Media. 24h total individuals 4+



Source: Kantar Media. Prime Time (20:30-24:00)
Commercial target: 16-54 years, >10,000 inhabitants



On the main channels, in-house productions predominate (72%), while the majority of programmes broadcast on the complementary channels are produced by others (74%).



3.3 Income statement

Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
NET REVENUE	224,156	203,739	10.0%
OPERATING EXPENSES	190,718	176,358	8.1%
EBITDA	33,438	27,381	22.1%
Depreciation and amortisation	3,874	3,504	10.6%
EBIT	29,564	23,877	23.8%

Note: figures for YTD to March are unaudited



3.3.1 Net revenue

Net revenue for the quarter to March 2016 totalled 224.2 million euros, up 10.0% on the 203.7 million euros reported for the first quarter of 2015.

According to internal estimates, the television advertising market grew by about 5.6% in the quarter. Atresmedia Television's share of this market was 43.6%, up by 1.0 points.

3.3.2 Operating expenses

Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
Programming & Others	118,593	109,103	8.7%
Personnel costs	18,250	16,446	11.0%
Other operating expenses	53,875	50,809	6.0%
OPERATING EXPENSES	190,718	176,358	8.1%

Year-to-date operating expenses to March 2016 totalled 190.7 million euros, compared to 176.4 million euros to March 2015, an increase of 8.1%.

Operating expenses in the period increased due to higher programming and staff costs related to the broadcasting of the UEFA Champions League, and to the new Mega and Atreseries channels. This investment has enabled the Group to improve its competitive position and to take advantage of the growing advertising market.

The increase in other operating expenses in the period was due to higher variable costs linked to sales.



3.3.3 Operating earnings and margins

At 33.4 million euros, EBITDA for the first quarter of 2016 was 22.1% higher than that achieved in the first quarter of 2015, with a margin on net revenue of 14.9%.

EBITDA	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Television	33,438	27,381
Margin on net revenue	14.9%	13.4%

EBIT in the quarter to March 2016 was 5.7 million euros higher than for the same period last year, totalling 29.6 million euros.

EBIT	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Television	29,564	23,877
Margin on net revenue	13.2%	11.7%



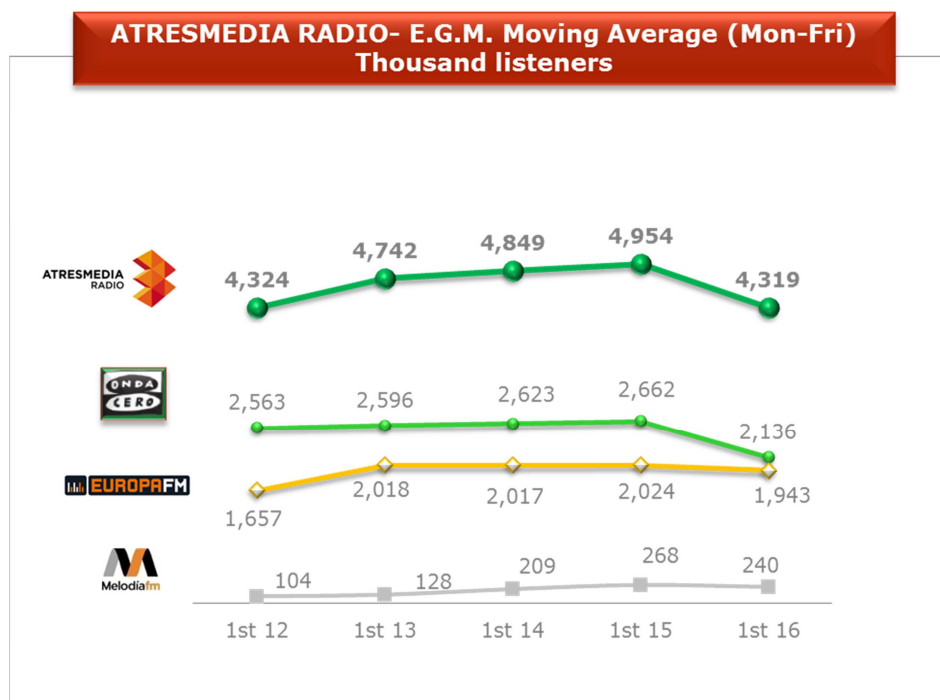
4. ATRESMEDIA RADIO

4.1 Advertising market and audience figures

According to internal estimates, the radio advertising market in the first quarter shrank by about 0.6%.

Atresmedia Radio had an average of 4.3 million listeners, according to the latest study, the 1st 2016 wave of the General Media Study (EGM). Onda Cero, with an average of 2.1 million listeners, is the third ranking talk radio station. Europa FM remained the third ranking specialist station with 1.9 million listeners while Melodia FM had 240,000 listeners.

Onda Cero lost listeners due to a change to its morning programming in April 2015.



Source: EGM. Moving Average. Monday-Friday

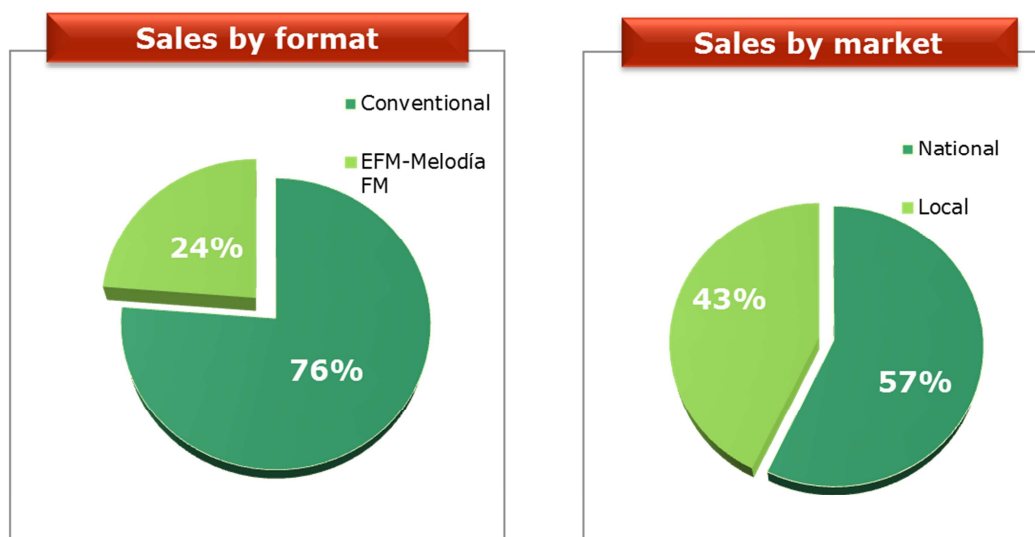


4.2 Income statement

Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
NET REVENUE	18,133	21,977	(17.5%)
Personnel costs	5,972	5,893	1.3%
Other operating expenses	9,154	10,896	(16.0%)
OPERATING EXPENSES	15,126	16,789	(9.9%)
EBITDA	3,007	5,188	(42.0%)
Depreciation and amortisation	493	381	29.5%
EBIT	2,514	4,808	(47.7%)

Note: figures for YTD to March are unaudited

Net revenues in the quarter totalled 18.1 million euros, compared to 22 million euros for the same period in 2015, due to the shrinking market and the loss of listeners mentioned above.





Operating expenses for the quarter to 31 March 2016 totalled 15.1 million euros, compared to 16.8 million euros for the first quarter of 2015, an increase of 9.9%.

EBITDA in the three months to March 2016 was 3.0 million euros, representing a margin of 16.6%.

EBITDA	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Radio	3,007	5,188
Margin on net revenue	16.6%	23.6%
EBIT	Jan-Mar 2016	Jan-Mar 2015
Atresmedia Radio	2,514	4,808
Margin on net revenue	13.9%	21.9%



5. OTHER BUSINESSES

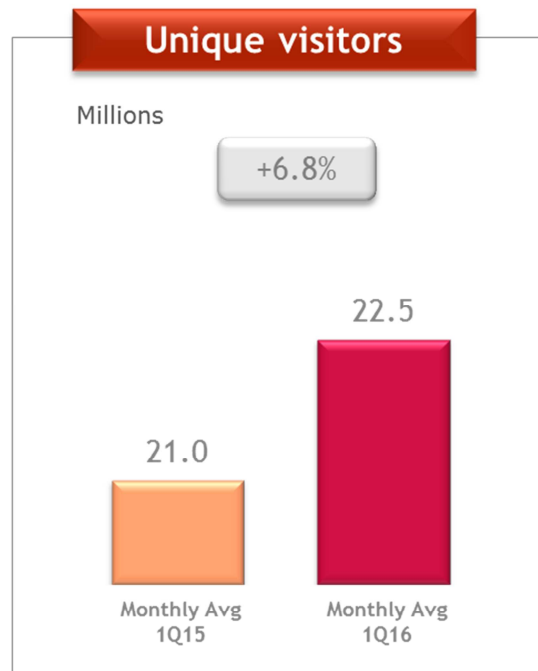
5.1 Atresmedia Cine

Atresmedia Cine released two films in the first quarter of 2016: "El pregón" and "Tenemos que hablar". Films such as "Palmeras en la nieve", "En el corazón del mar" and "El Desconocido" also remained on release. In total, these films represented 52% of box-office takings for Spanish cinema in the quarter.



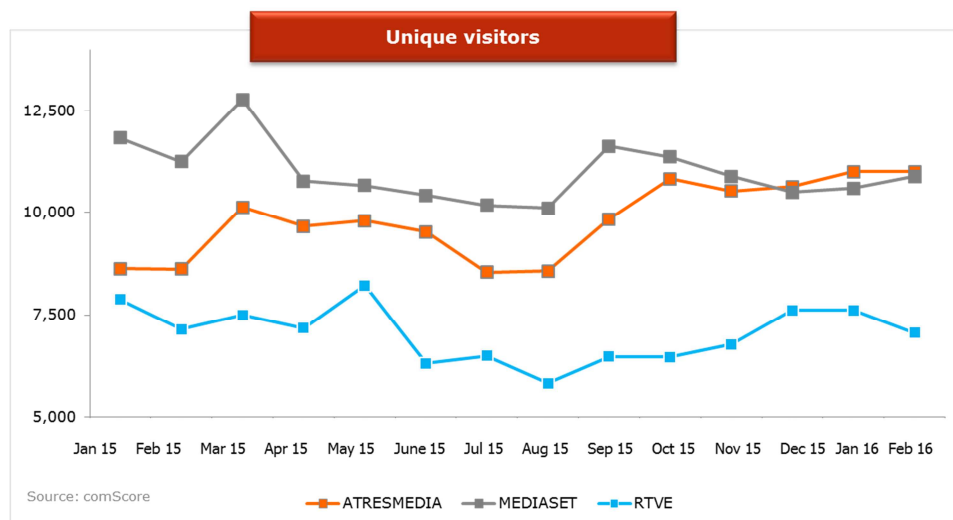
5.2 Atresmedia Digital

At 31 March 2016 monthly unique visitor figures for Atresmedia Digital's websites were 22.5 million, up 6.8% on the monthly average to March 2015. The Group's vertical content sites ("Liopardo", "Seestrena", "Tecnoexplora", "Cienciaexplora", "Correr y fitness", "Cocinatis", "Centímetros cúbicos", etc) performed particularly strongly in the period.

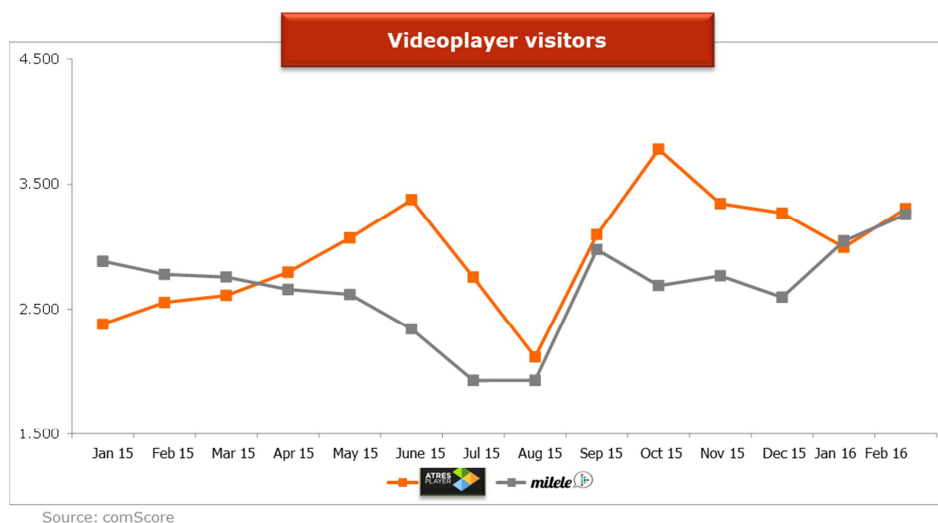


Monthly average
Source: Adobe Analytics

According to figures published by comScore, the Atresmedia Group's websites have strengthened their position in the internet rankings.



The Atresplayer video and audio platform reported 3.6 million registered users and 7.5 million downloads.



The new platform for short videos launched in late 2015, Flooxer, attracted an average of 685 million unique visitors per month in the first quarter of 2016.

5.3 Income statement

The Group's other activities performed as follows:

Euros (in thousands)	Jan-Mar 2016	Jan-Mar 2015	Change
NET REVENUE	3,750	6,303	(40.5%)
% of Atresmedia's revenues	1.5%	2.7%	
OPERATING EXPENSES (*)	(68)	4,930	n/a
% of Atresmedia's expenses	0.0%	2.5%	
EBITDA	3,818	1,374	177.9%
% of Atresmedia's EBITDA	9.5%	4.0%	

(*) Includes amortisation of film productions.

Note: figures for YTD to March are unaudited



The EBITDA reported by these businesses in the three months to March 2016 was higher than for the same period last year, with the improvement mainly driven by Atresmedia Cine. Activity levels were much higher in the first quarter of 2015 than this year, and expenses fell by more than revenues. In addition, subsidies received for film productions have been recorded as a reduction in expenses.