



# 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 experience 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, **Artresmedia** 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.

[ 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 decline of the advertising market. ]

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 Toca!** 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.



José Manuel Lara

[ 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. ]