



Economic environment

2012 was not a good year for the Spanish Stock Exchange, lashed by the sovereign debt crisis, faced with the positive performance of the remaining surrounding stock markets.

The year was clearly divided into two parts: the first part until July, in which the Ibex fell by nearly 30% as a result of the uncertainty regarding sovereign debt, with the spread reaching 750 basis points in its worst moment, and with the German and American bonds at historic minimums. In this situation, the ECB resolved to reduce interest rates by quarter of a point, to 0.25%, and the financial aid to Spain was approved for an amount of €100,000 million.

All this led the ECB to finally show itself to be active with a view to the Spanish situation, and already by July, the statements of the ECB leaders to preserve the Euro enabled the Ibex to recover the lost levels, and the spread to relax considerably.

Accordingly, the last four months of the year were much more positive for Spain's financial conditions. State financing was more favorable and, accordingly, the Treasury, already in November, had completed its financing requirements for the rest of the year.

Accordingly, the IBEX closed the year at 8,167.5 points, representing a fall of 4.66% with respect to 2011 year-end. **Antenas 3's** shares fell by €3.90, falling in the year by 16.13%.

The remaining European stock markets had a much better performance: the Paris CAC 40 rose by 15.23% (closing at €3,641.07); the German Dax reached 7,612.39, rising in the year by 29.06%; and the London FTSE earned 5.84%, closing at 5,897.81 points. The Eurostoxx 50 index, which includes the 50 most important companies in Europe, rose 13.79%, ending 2012 at 2,635.93 points.

The main indexes of the U.S. markets rose considerably in 2012. The Dow Jones increased its trading by 7.26%, the el S&P 500 by 11.80%; while the Nasdaq increased its value by 16.82%.

For the Spanish economy, 2012 was a year of recession, as compared with 2011, which grew by 0.7%. Falls were reported in all quarters, although performance in the third quarter was somewhat better than in previous years, due to the increase in Spanish demand fruit of the bringing forward of purchases faced with the increase in VAT. 2012, according to the Bank of Spain, ended with a fall of 1.5% in the GDP.

Unemployment continued to rise: in 2012 the employment rate reached 24.9% of the active population, and FUNCAS estimates that it will reach 26.5% in 2013.

Domestic consumption diminished by 1.8%, and it does not seem set to recover in 2013, rather it will deteriorate until it has fallen by 2.3%.

In this environment the forecasts of the Bank of Spain for 2013 are worse than in 2012: the GDP may descend by 1.5%, falling somewhat more in the first part of the year, and growing slightly in the second part.

Shareholder remuneration of approximately 70% of Net Profit

Antena 3 Televisión shares fell by 16.13% in 2012. Its capitalization amounted to €880,36 million at year-end.

In October 2012, the merger with **laSexta** was made effective, through a capital increase and, accordingly, at year end the new company has 225,732,800 shares.

The advertising market once again reported negative figures: if in 2011 such advertising fell by a total of 6% (that of the TV a 9.5%), in 2012 there figures were no better. The total media market fell 16%, reaching €4,630 million. Television advertising, on the other hand, fell somewhat more to €1,815 million (representing a fall of 18.9% with respect to 2011).

In this environment, despite the market's weak results, **Antena 3 Televisión** maintains its commitment to its shareholders, and will pay approximately 70% of Net Profit through a Dividend.

Share capital

At 31 December 2012, **Antena 3 Televisión's** Share Capital amounted to €169,3 million, represented by 225,732,800 shares of €0,75 par value each.

VALUE DATA	2012
Share Capital at year-end (thousands of Euros)	169,299.6
Number of shares at year-end	225,732,800
Capitalization at year-end (millions of Euros)	880.36
Quoted price 31/12 (€/share)	3.90
Maximum (€/share)	5.37
Minimum (€/share)	2.81
Average Weighted Price (€/share)	3.86
Average trading volume (securities)	311,083
Average trading volume (thousands of Euros)	1,200,780

Source: Fininfo

+ 200

*Conf Call
with analysts
and investors.*

500

contacts were
established with
the financial
community
throughout the
year.

Shareholder and investor services

Both the Investor Relations Department and the Shareholders' Office are in charge of broadcasting the most significant news and of informing on market performance and financial outlooks.

In 2012, the Investor Relations (IR) Department had intense activity. It participated in more than 25 conferences and road shows in different European cities and directly contacted approximately 270 investors.

The IR Department made more than 200 conference calls with investors and analysts to treat current affairs and market news and review financial models.

Approximately 35 meetings have taken place at our offices, through one-on-ones or reverse road shows (a group of investors visits **Atresmedia** with a broker): 25 with investors, 5 with industry analysts and 5 with service suppliers.

In total, approximately 500 contacts were established with the financial community throughout the year.

Furthermore, in order to provide access to rapid and clear information, the web page www.atresmediacorporacion.com, substantially improved in 2012, has a specific section in which significant events, financial results and other news of interest are published.

But the attention does not stop there: the investors may contact through the email address, ir@atresmedia.com while a further email was provided for non-institutional shareholders. oficinadelaccionista@atresmedia.com.