



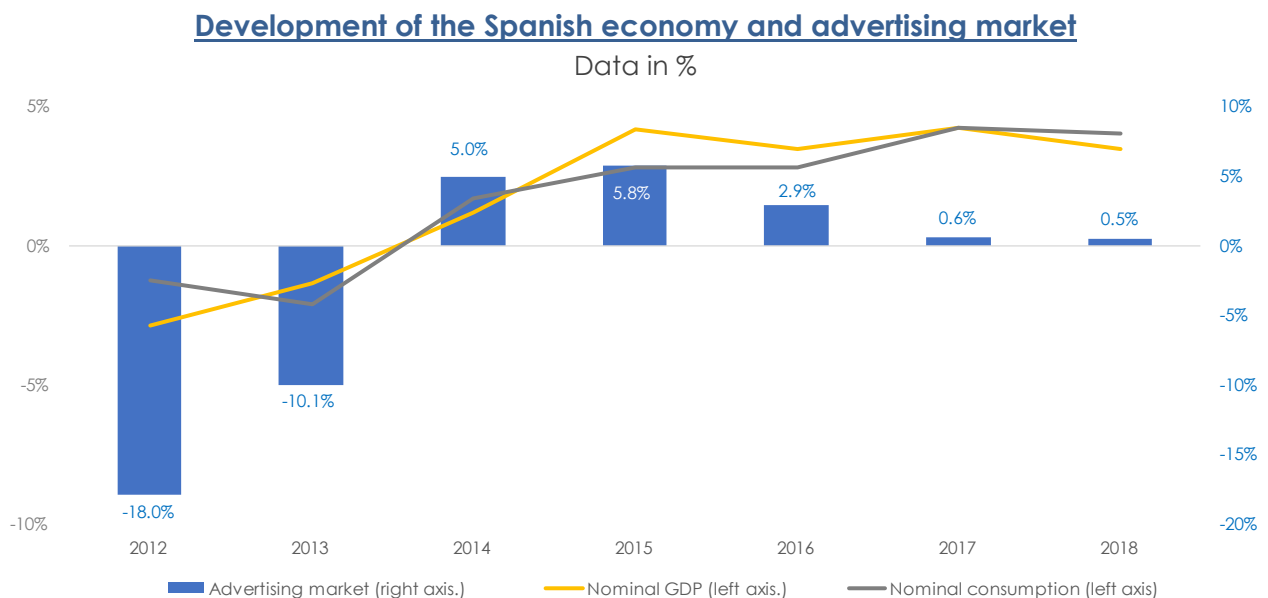
**RESULTS FOR JANUARY-DECEMBER  
2018**

28 February 2019

## INTRODUCTION: VOCENTO, THE ECONOMIC ENVIRONMENT AND THE ADVERTISING MARKET

The Spanish economy experienced a slowdown in 2018, with the INE's first estimate pointing to GDP growth of 2.5%, 0.4 p.p. lower than in 2017. This decrease reflects a slowdown in the external sector, in contrast to internal demand, where household consumption is continuing to expand thanks to growth in employment. In nominal terms, i.e. incorporating price increases, the trend has been similar, with GDP growth slowing down in 2018 but household consumption continuing to increase.

In this positive macroeconomic environment, the advertising market is continuing to decouple from nominal economic growth, with expansion of just +0.5% in 2018. The offline press is continuing to fall by a mid-single digit rate, while digital advertising, excluding social media, is growing by similar levels to 2017.



Source: i2p and INE. Note 1: advertising market ex social media.

The outlook for 2019 suggests lower economic growth, of +2.2% in constant terms according to the Funcas panel, although the first indicators for the year point to continued activity. It is estimated that advertising spend will continue to lag the economy in 2018, with a contraction in the traditional media market, excluding digital, of -2.9% according to i2p.

## PERFORMANCE OF THE VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A. It is dedicated to the various different areas that comprise the media business.

For the organisation of management information, the following business lines have been defined: Newspapers, Audiovisual, Classifieds, Gastronomy (which became a new business line in 2018). Reports to the market are based on this organization of information, which covers all the businesses in which VOCENTO is present, assigned to their respective business segments.

### Breakdown of areas of activity of VOCENTO

NEWSPAPERS (offline and online)		
REGIONALS	ABC	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> <li>▪ El Correo</li> <li>▪ La Verdad</li> <li>▪ El Diario Vasco</li> <li>▪ El Norte de Castilla</li> <li>▪ El Diario Montañés</li> <li>▪ Ideal</li> <li>▪ Sur</li> <li>▪ Las Provincias</li> </ul>	<ul style="list-style-type: none"> <li>▪ El Comercio</li> <li>▪ Hoy</li> <li>▪ La Rioja</li> <li>▪ Regional printing plants</li> <li>▪ Regional distribution (Beralón)</li> <li>▪ News agency (Colpisa)</li> <li>▪ Regional sales companies</li> <li>▪ Other regional companies</li> </ul>	<ul style="list-style-type: none"> <li>▪ ABC</li> <li>▪ National printing plant</li> </ul>
		<ul style="list-style-type: none"> <li>▪ XL Semanal</li> <li>▪ Mujer Hoy</li> <li>▪ Corazón CZN TVE</li> <li>▪ Mujerhoy.com</li> </ul>

AUDIOVISUAL			CLASSIFIEDS	GASTRONOMY & OTHERS
DTT	RADIO	CONTENTS		
<ul style="list-style-type: none"> <li>▪ National DTT - Net TV</li> </ul>	<ul style="list-style-type: none"> <li>▪ Analog radio licenses</li> <li>▪ Digital radio licenses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Veralia distribution</li> <li>▪ Izen</li> </ul>	<ul style="list-style-type: none"> <li>▪ Pisos.com</li> <li>▪ Infoempleo</li> <li>▪ Autocasión</li> <li>▪ AutoScout24</li> </ul>	<ul style="list-style-type: none"> <li>▪ Madrid Fusión</li> <li>▪ Gastronomika</li> <li>▪ Factor Moka</li> </ul>

Accounted for by the equity method

### IMPORTANT NOTE

To facilitate the analysis of financial information and understand the organic performance of the Company, it is always indicated in this report when operating expenses, EBITDA, EBIT and the Net Result are affected by non-recurring or extraordinary items. The most important impacts can be grouped into two types: 1) measures to adjust the workforce and one-offs, and 2) impacts from changes to the consolidation perimeter and strategic business decisions.

## Highlights of the financial performance of the businesses in 2018

### Steady improvement in advertising over the course of 2018

### Return to consolidated Net Profit in 2018

### Advertising growth at ABC, leadership of general newspaper websites

### Generation of ordinary cash, dividend approved for 2019

### Strategic measures to improve competitive positioning

- **VOCENTO 2018 advertising revenues -1.9%, stabilizing +0.4% in 4Q18**
  - i. Growth in digital advertising by +11.1% in 2018, with the increase at abc.es (+22.2%) outperforming the Regional Portals (+6.3%).
  - ii. Resilience of local advertising at Vocento (2018 -0.2%).
  
- **Return to profitability in 2018, consolidated net profit of 10,862 thousand euros**
  - i. An increase in the margin on print plants (+1,531 thousand euros), thanks mainly to printing agreements, offset a fall in the circulation margin in 2018 (-920 thousand euros),
  - ii. Comparable EBITDA 2018<sup>1</sup> 46,405 thousand euros; down -3,272 thousand euros (-6.6%) from 2017.
  - iii. Net income improved by +15,657 thousand euros from 2017.
  
- **Generation of ordinary cashflow of 27,189 thousand euros, dividend payment approved for 2019**
  - i. The Net Financial Position improved by +23.4% to -42,991 thousand euros, with NFD/comparable EBITDA at 0.9x.
  - ii. The Board of Directors has approved a dividend payment of €0.032 per share.
  
- **Advertising growth of +2.3% at ABC, ABC.es the online leader in readership**
  - i. Abc.es became Spain's leading general newspaper website<sup>2</sup> in 2018, with 22 million unique users.
  - ii. Programmatic advertising agreement with Prisa and Godó. Operations of the joint company are due to start in 2Q19<sup>3</sup>.
  
- **Other transactions to improve the corporate positioning**
  - i. Agreement with Autoscout24<sup>3</sup> in the Classifieds area to create a leading player in the automotive sector.
  - ii. Agreement to reduce excess printing capacity in the Levante region.

<sup>1</sup> Excluding personnel adjustment measures and one-offs 2017 -10,067 thousand euros and 2018 -5,208 thousand euros.

<sup>2</sup> Source comScore December 2018.

<sup>3</sup> Pending approval by the CNMC.

## Main financial data

### Consolidated Profit and Loss Statement

IFRS Thousand euros	2018	2017 (IFRS15)	Var Abs	Var %	2017
Circulation revenues	139,770	146,554	-6,785	-4.6%	170,973
Advertising revenues	159,952	163,065	-3,113	-1.9%	163,065
Other revenues	86,294	85,435	860	1.0%	89,877
<b>Total revenue</b>	<b>386,016</b>	<b>395,054</b>	<b>-9,038</b>	<b>-2.3%</b>	<b>423,915</b>
Staff costs	-148,466	-152,256	3,789	2.5%	-152,256
Procurements	-31,244	-31,354	110	0.4%	-60,215
External Services	-163,701	-169,335	5,635	3.3%	-169,335
Provisions	-1,408	-2,500	1,092	43.7%	-2,500
Operating expenses (without D&A)	-344,819	-355,445	10,626	3.0%	-384,306
<b>EBITDA</b>	<b>41,197</b>	<b>39,609</b>	<b>1,588</b>	<b>4.0%</b>	<b>39,609</b>
Depreciation and amortization	-15,746	-16,916	1,170	6.9%	-16,916
Impairment/gains on disposal of tan. & intan. assets	1,463	-4,874	6,337	n.r.	-4,874
<b>EBIT</b>	<b>26,914</b>	<b>17,820</b>	<b>9,095</b>	<b>51.0%</b>	<b>17,820</b>
Impairments/reversal of other intangible assets	-1,000	-1,000	0	0.0%	-1,000
Profit of companies acc. equity method	-187	-90	-97	n.r.	-90
Net financial income	-3,683	-4,788	1,105	23.1%	-4,788
Net income from disposal of non-current assets	171	2,932	-2,761	-94.2%	2,932
<b>Profit before taxes</b>	<b>22,216</b>	<b>14,874</b>	<b>7,342</b>	<b>49.4%</b>	<b>14,874</b>
Corporation tax	-4,195	-13,073	8,878	67.9%	-13,073
<b>Net profit for the year</b>	<b>18,020</b>	<b>1,801</b>	<b>16,219</b>	<b>n.r.</b>	<b>1,801</b>
Minority interests	-7,159	-6,597	-562	-8.5%	-6,597
<b>Net profit attributable to the parent</b>	<b>10,862</b>	<b>-4,796</b>	<b>15,657</b>	<b>n.r.</b>	<b>-4,796</b>
Staff costs ex non recurring costs	-143,259	-142,288	-970	-0.7%	-142,288
Operating Expenses ex non recurring costs	-339,611	-345,377	5,766	1.7%	-374,238
<b>Comparable EBITDA<sup>1</sup></b>	<b>46,405</b>	<b>49,677</b>	<b>-3,272</b>	<b>-6.6%</b>	<b>49,677</b>
Comparable EBIT <sup>1,2</sup>	30,659	32,761	-2,102	-6.4%	32,761

n.r.: the change in absolute terms is over >1.000%.

n.a.: not applicable as one of the values is zero.

<sup>1</sup> Excluding personnel adjustment measures and one-offs 2017 -10,067 thousand euros and 2018 -5,208 thousand euros.

<sup>2</sup> Excluding result from sale of fixed assets 2018 1,463 thousand euros and 2017 -4,874 thousand euros.

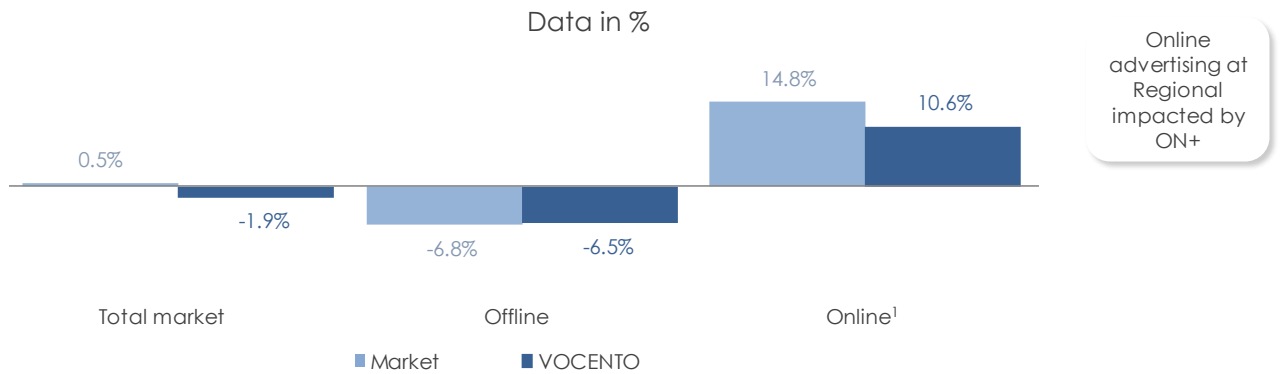
## Operating revenues

In 2018, total revenues fell by -2.3% from the prior year to stand at 386,016 thousand euros.

- i. Circulation revenues dropped by -4.6%, with a decrease of -3.7% at the Regional Press and -6.9% at ABC.
- ii. Revenues from advertising fell by -1.9% in 2018, but improved over the course of the year (4Q18 +0.4%).

VOCENTO's brands<sup>1</sup> have performed in line with the offline market (-6.5% vs -6.8%), while online advertising increased by +10.6% compared with +14.8% for the market.

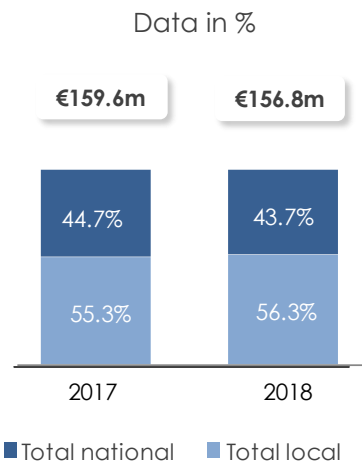
## Advertising performance of VOCENTO vs market 2018



Source for market i2p. Note 1: including Local Portals (+6.3%), ABC.es (+22.2%) and Classifieds (+7.7%) = VOCENTO online brands +10.6%. Excluding TESA online +35.1%, when added to other online brands leads to VOCENTO online advertising rising by +11.1%.

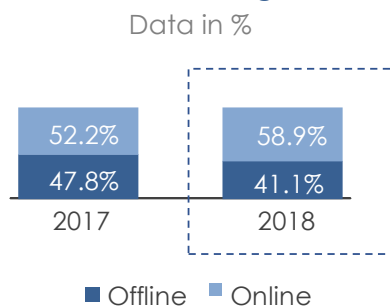
Analyzing VOCENTO's advertising by origin, it can be seen that local advertising is gaining in weight and is outperforming national advertising.

## National advertising<sup>1</sup> vs local

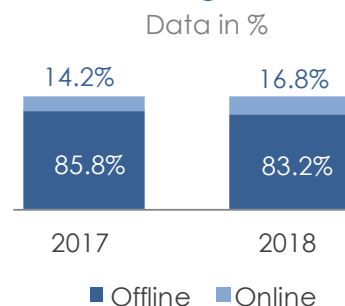


Digital advertising, in particular national digital advertising, has continued to increase its weight.

## National advertising<sup>1</sup>: Print vs Digital



## Local advertising<sup>1</sup>: Print vs Digital



Note 1: excluding audiovisual advertising, Others and Corporate Centre.

In response to increased competition from major global online players, and in order to improve the return on advertising spend, VOCENTO, Prisa and Godó have agreed to create a joint platform for programmatic advertising, subject to the usual necessary approvals, which will take the form of a joint venture that will sell part of their digital inventories. The combination of audiences will lead to efficiencies and will help create new sales products for the digital environment.

In addition, in the Classifieds area, Vocento's automotive portal Autocasión has reached a merger agreement (subject to the usual approvals) with the European leader Autoscout24, as a result of which they will develop a joint commercial strategy and generate revenue synergies. Clients will be able to buy advertising on both portals and enjoy access to premium products and display advertising solutions.

These two agreements are in line with VOCENTO's strategic objective of continuing to increase the weight of its digital revenues. In 2018, including e-commerce revenues (booked within other revenues), there was a 3.8 p.p. increase in the digital contribution, to represent 35.8% of total advertising and e-commerce revenues.

- iii. Other revenues increased by +1.0% from 2017, due among other factors to the consolidation of businesses in the Gastronomy and Others area.

## Operating expenses

Comparable costs improved by 1.7% in 2018, excluding personnel adjustment measures and one-offs of -10,067 thousand euros in 2017 and -5,208 thousand euros in 2018.

By business area, there was a -23.3% decrease in comparable costs at Audiovisual, following the deconsolidation of Veralia Contenidos, and a -2.9% drop at Newspapers because of lower personnel expenses and external services.

### Detail of comparable operating costs by business area

IFRS thousand euros	2018	2017 (IFRS15)	Var Abs	Var %	2017
Newspapers	-283,389	-291,997	8,607	2.9%	-320,858
Audiovisual	-23,777	-31,015	7,238	23.3%	-31,015
Classifieds	-16,746	-16,187	-558	-3.4%	-16,187
Gastronomy and Others	-5,590	-264	-5,325	n.s.	-264
Corporate and adjustments	-10,109	-5,914	-4,195	-70.9%	-5,914
<b>Total</b>	<b>-339,611</b>	<b>-345,377</b>	<b>5,766</b>	<b>1.7%</b>	<b>-374,238</b>

## Comparable EBITDA

Comparable EBITDA in 2018 was 46,405 thousand euros, compared with 49,677 thousand euros in 2017, while the comparable EBITDA margin remained stable at 12.0%.

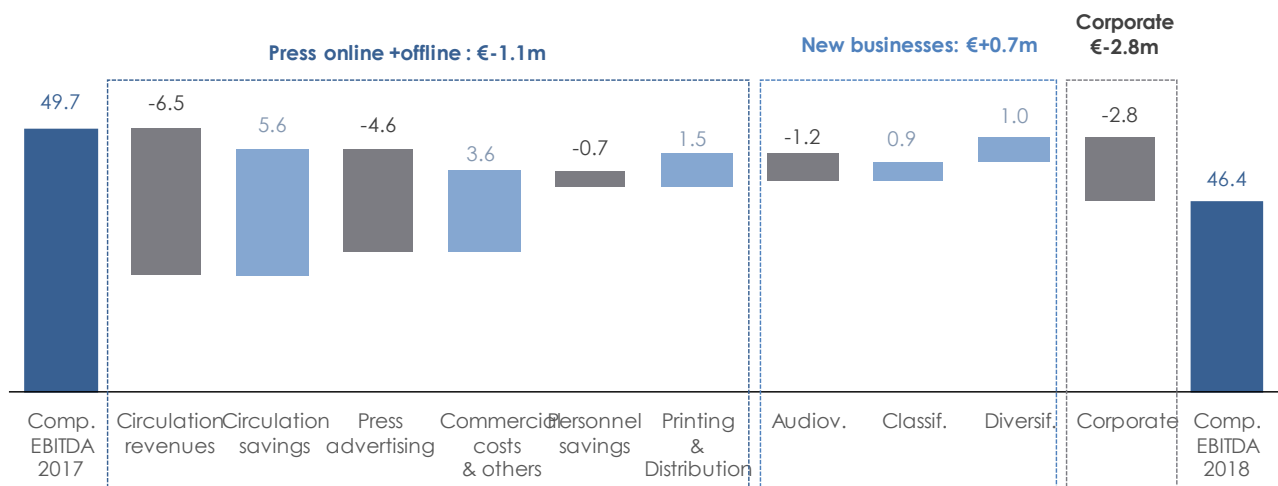
The main factors behind the variation in comparable EBITDA in 2018 include:

- i Newspapers: a decrease of -1,134 thousand euros, as savings in fixed costs were not enough to offset the impact of the fall in advertising.

- ii New businesses: an improvement of +666 thousand euros, with an increase at Classifieds and Diversification and a decrease at Audiovisual, mainly because of a lower level of activity in the Content distribution area.
- iii At the Corporate Centre, there was a decrease of -2,804 thousand euros, mainly as a result of bonus payments as financial targets were met.

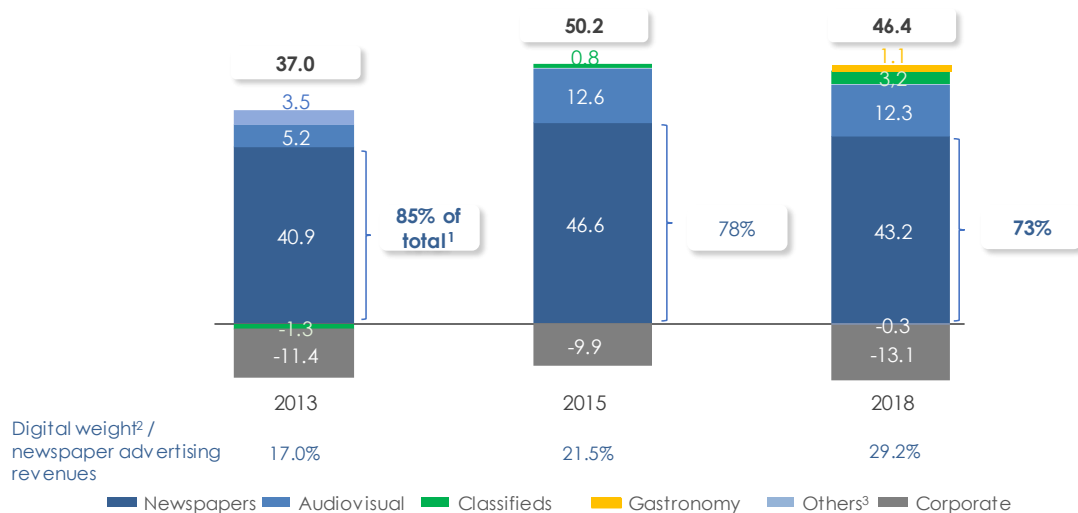
## Detail of movement in comparable EBITDA<sup>1</sup> 2017-2018

Data in variation 2017 vs 2018 except for comparable EBITDA. All data in €m



Note 1: excluding personnel adjustment measures and one-offs 2017 €-10.1m and 2018 €-5.2m. Note 2: including savings in add-ons on circulation. Note 3: Including expenses of LDK, higher event costs, etc. Note 4: Gastronomy and Factor Moka.

There has been a steady change in the composition of EBITDA at Vocento in recent years, with Newspapers gradually losing weight, although their digital revenues are continuing to increase, compared to growth areas and diversified businesses such as Classifieds and Gastronomy.



Note 1: weight of Newspapers ex. Corporate centre. Note 2: including advertising revenues and e-commerce. Note 3: in 2013 Others included Sarenat, sold in 2014. In 2018 including Factor Moka.



## **Operating result (EBIT)**

The operating result for 2018 was 26,914 thousand euros, +9,095 thousand euros from 2017, mainly because of a lower level of depreciation (-6.9%) and the positive result from fixed asset sales of 1,463 thousand euros, including the headquarters of Hoy de Badajoz.

## **Writedown of goodwill**

Goodwill was written down by -1,000 thousand euros, due to the impairment to goodwill at the Content division because of the gradual reduction of the residual life of the film rights catalogue.

## **Financial result and others**

The improvement in the financial result by +23.1%, from -4,788 thousand euros in 2017 to -3,683 thousand euros in 2018, reflects the reduction in average financial debt.

## **Corporation tax**

The tax expense in 2018 was 4,195 thousand euros. Following the adjustment made to tax credits in the common Spanish territory in December 2017, no new tax credits are being activated in this territory.

## **Minority interest**

Minority interest of -7,159 thousand euros in 2018, vs. -6,597 thousand euros in 2017, mainly reflects the performance of the Regional Press and NET TV.

## **Net result attributable to the parent company**

The consolidated net result of 10,862 thousand euros in 2018 compares with -4,796 thousand euros in 2017, a year-on-year increase of +15,657 thousand euros.

## Consolidated Balance Sheet

<b>IFRS thousand euros</b>	<b>2018</b>	<b>2017</b>	<b>Var abs</b>	<b>% Var</b>
<b>Non current assets</b>	<b>344,751</b>	<b>330,876</b>	<b>13,875</b>	<b>4.2%</b>
Intangible assets	141,129	114,842	26,287	22.9%
Property, plant and equipment	116,115	121,707	-5,592	-4.6%
Investments accounted using equity method	19,308	19,369	-61	-0.3%
Other non current assets	68,199	74,957	-6,758	-9.0%
<b>Current assets</b>	<b>124,445</b>	<b>136,333</b>	<b>-11,888</b>	<b>-8.7%</b>
Other current assets	103,886	110,775	-6,889	-6.2%
Cash and cash equivalents	20,559	25,558	-4,999	-19.6%
<b>Assets held for sale</b>	<b>294</b>	<b>523</b>	<b>-229</b>	<b>-43.8%</b>
<b>TOTAL ASSETS</b>	<b>469,489</b>	<b>467,731</b>	<b>1,758</b>	<b>0.4%</b>
Equity	280,442	252,022	28,420	11.3%
Bank borrowings and other fin. liabilities	64,441	79,576	-15,135	-19.0%
Other non current liabilities	31,876	38,888	-7,012	-18.0%
Other current liabilities	92,730	97,245	-4,515	-4.6%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>469,489</b>	<b>467,731</b>	<b>1,758</b>	<b>0.4%</b>

### Intangible assets

The increase by +26,287 thousand euros is mainly the result of the recognition of goodwill following the consolidation of AutoScout24, based on a PPA analysis (Purchase Price Allocation).

### Property, plant and equipment

The decrease in the amount by -5,592 thousand euros reflects among others the withdrawal of assets because of real estate sales and because the greater impact of depreciation compared to Capex.

### Other current assets

The decrease of -6,889 thousand euros reflects mainly an improvement in customer receivables and a lower level of inventories.

### Net financial position

The net financial position in the period was -42,991 thousand euros, including cash and cash equivalents of 23,501 thousand euros. Compared with the end of 2017, the position improved by +23.4%. NFD/comparable EBITDA decreased from 1.1x in 2017 to 0.9x in 2018.

## Breakdown of Net Financial Debt

<b>IFRS thousand euros</b>	<b>2018</b>	<b>2017</b>	<b>Var Abs</b>	<b>Var %</b>
Bank borrowings and other financial liabilities (s.t.)	29,531	25,903	3,628	14.0%
Bank borrowings and other financial liabilities (l.t.)	34,910	53,673	-18,764	-35.0%
<b>Gross debt</b>	<b>64,441</b>	<b>79,576</b>	<b>-15,135</b>	<b>-19.0%</b>
+ Cash and cash equivalents	20,559	25,558	-4,999	-19.6%
+ Other non current financial asstes	2,942	664	2,278	n.r.
Deferred expenses	2,051	2,799	-748	-26.7%
<b>Net cash position/ (net debt)</b>	<b>-42,991</b>	<b>-56,153</b>	<b>13,162</b>	<b>23.4%</b>

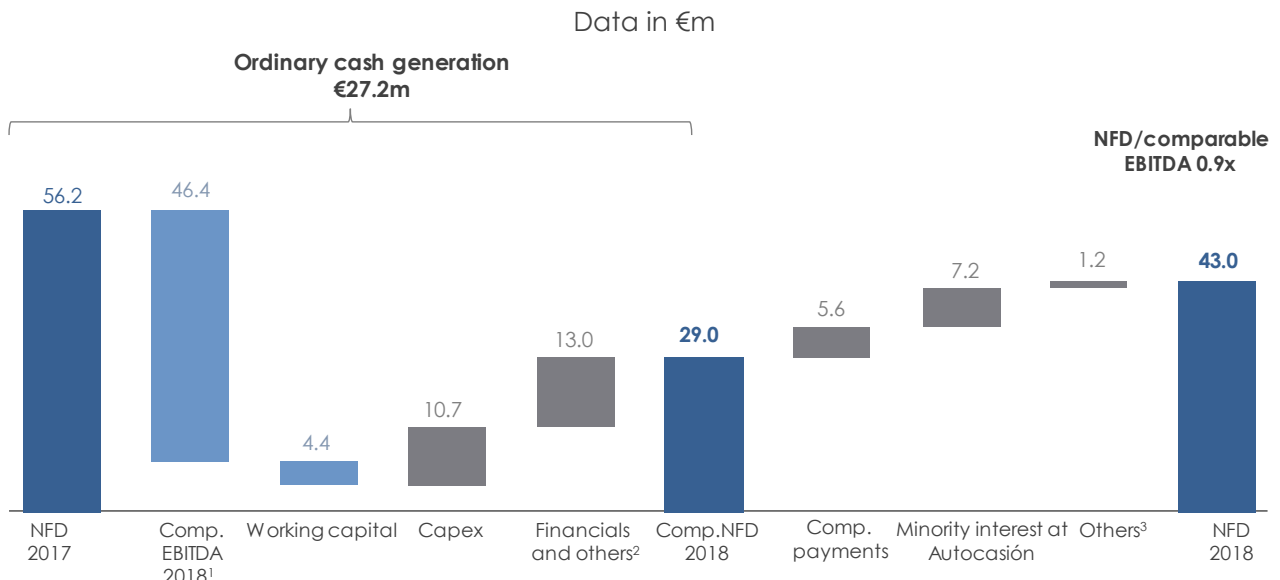
Short-term borrowings include debt with credit institutions of 17,357 thousand euros, including the reclassification of expenses for the syndicated loan as short-term, and other liabilities with a current financial cost of 12,958 thousand euros, mainly related to the issuance of promissory notes, and to a lesser degree to pension plans.

Long-term borrowings include debt with credit institutions of 35,398 thousand euros, including the reclassification of the expenses of the syndicated loan and the valuation of the interest rate hedge on this loan, and other liabilities with a non-current financial cost of 728 thousand euros, including mainly payments pending for Madrid Fusión and compensation payments.

In 2018 positive cash flows from ordinary operations totalled 27,189 thousand euros. The most significant variations include: i) variation in working capital: +4,435 thousand euros, reflecting higher receivables from clients, plus lower acquisitions of inventories, and ii) capex of -10,660 thousand euros.

Extraordinary movements included: iii) compensation payments of -5,633 thousand euros, iv) payments to minority shareholders in Autocasión: for the acquisition of 40% the business, for -7,200 thousand euros, as a prior step to the agreement with AutoScout24, and v) other extraordinary cash outflows of -1,194 thousand euros, reflecting among others deferred payments related to the acquisition of Madrid Fusión in 2017, the put options at Las Provincias, and payments received for the sale of some real estate assets such as the headquarters of Hoy.

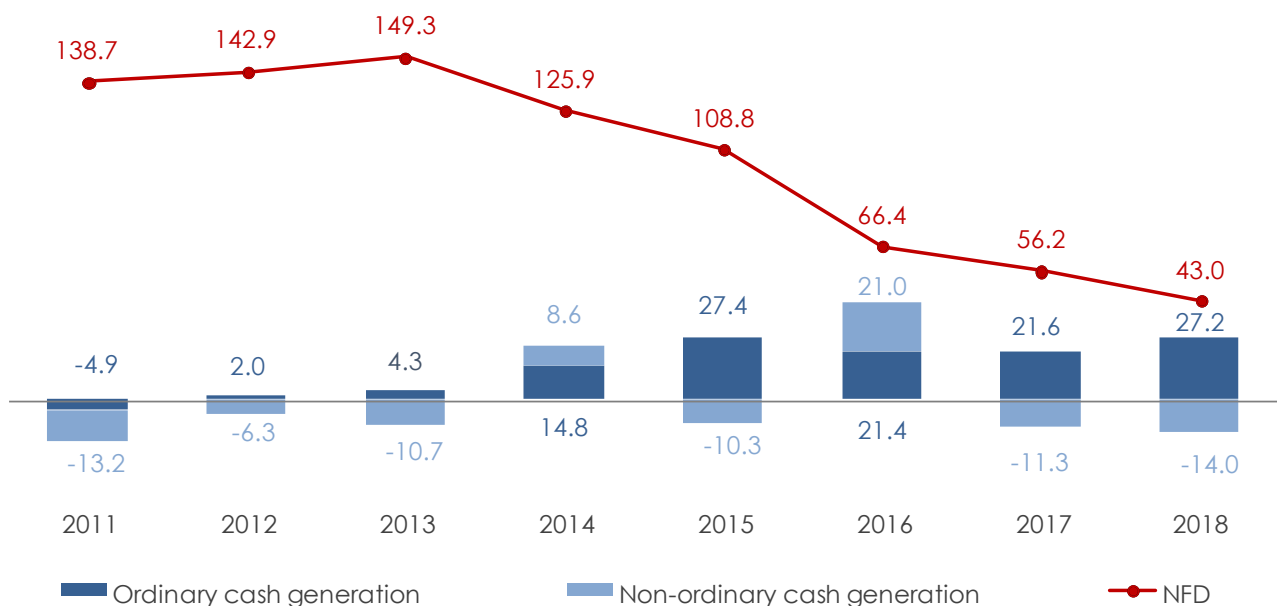
## Analysis of the movement in net financial debt 2017-2018



Note 1: excluding personnel adjustment measures and one-offs 2018 €-5.2m. Note 2: including anticipated income, net financial expenses, dividends to minority interest, taxes. Note 3: includes among others payment for Las Provincias and taxes on sale of ABC building.

Looking from a medium term perspective at the restructuring of the business portfolio, the improvement in comparable EBITDA, the control over Capex and the discipline in investment in working capital has enabled a significant increase in ordinary cash generation since 2011, and has been in positive territory since 2012. As a result, net financial debt has been reduced by c. 100 million euros.

## Analysis of movement in net financial debt 2011-2018



## Cash flow statement

IFRS thousand euros	2018	2017	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>10,860</b>	<b>-4,795</b>	<b>15,655</b>	<b>n.r.</b>
Adjustments to net profit	31,714	46,970	-15,256	-32.5%
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>42,574</b>	<b>42,175</b>	<b>399</b>	<b>0.9%</b>
Changes in working capital & others	4,435	-9,695	14,130	n.r.
Other payables without financial cost	1,322	1,739	-417	-24.0%
Other payables with financial cost	-761	-915	154	16.8%
Income tax paid	-3,401	-3,135	-266	-8.5%
Interests deduction for tax purposes	-963	1,534	-2,497	n.r.
<b>Net cash flow from operating activities (I)</b>	<b>43,206</b>	<b>31,703</b>	<b>11,503</b>	<b>36.3%</b>
Acquisitions of intangible and property, plan and equipment	-10,660	-8,739	-1,921	-22.0%
Acquisitions of financial assets, subsidiaries and associates	1,141	-1,741	2,882	n.r.
Interests and dividends received	343	372	-29	-7.8%
Other receivables and payables (investing)	-2,612	0	-2,612	n.a.
<b>Net cash flow from investing activities (II)</b>	<b>-11,788</b>	<b>-10,108</b>	<b>-1,680</b>	<b>-16.6%</b>
Interests and dividends paid	-11,419	-10,059	-1,360	-13.5%
Cash inflows/ (outflows) relating to bank borrowings	-13,551	-17,444	3,893	22.3%
Other receivables and payables (financing)	-1,018	13,081	-14,099	n.r.
Equity related instruments without financial cost	-10,554	-3,725	-6,829	n.r.
<b>Net cash flows from financing activities (III)</b>	<b>-36,542</b>	<b>-18,147</b>	<b>-18,395</b>	<b>n.r.</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>-5,124</b>	<b>3,448</b>	<b>-8,572</b>	<b>n.r.</b>
<b>Cash and cash equivalents of acquired companies</b>	<b>921</b>	<b>0</b>	<b>921</b>	<b>n.a.</b>
<b>Cash and cash equivalents of discounted operations</b>	<b>-797</b>	<b>402</b>	<b>-1,199</b>	<b>n.r.</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>25,558</b>	<b>21,709</b>	<b>3,849</b>	<b>17.7%</b>
<b>Cash and cash equivalents at end of year</b>	<b>20,559</b>	<b>25,558</b>	<b>-4,998</b>	<b>-19.6%</b>

Net cash flow from operating activities was 43,206 thousand euros, including among others: (i) payments related to the personnel adjustment measures, of -5,633 thousand euros, and (ii) a variation in working capital of +4,435 thousand euros.

Net cash flow from investing activities was -11,788 thousand euros, mainly because of investment in the digital business (see Capex section).

Net cash flow from financing activity was -36,542 thousand euros, and included among others debt interest payments and dividend payments by subsidiaries of VOCENTO to minority shareholders of -11,419 thousand euros, the repayment of debt in the period, the cash outflow for the minority buyout at Autocasión, the entry of cash following the issue of promissory notes, and a payment for the put options at Las Provincias.

## Capex

One of the aims of financial management at VOCENTO, compatible with a firm commitment to digital development, is to control investments and protect cash.

The difference between the cash outflow for investments, of 10,660 thousand euros, and the capex recorded in accounts of 10,502 thousand euros, reflects the net difference between the payments pending for investments made in 2017 and 2018 and the investments made in 2018 but not paid out by the end of the year.

### Detail of capex by business area

2018			2017			Var Abs		
Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
5,716	3,847	9,563	4,831	3,067	7,898	885	780	1,665
26	84	110	64	342	406	-38	-258	-297
211	107	318	297	77	373	-85	30	-55
38	11	49	n.a.	n.a.	n.a.	38	11	49
412	51	463	311	81	393	101	-30	71
<b>6,403</b>	<b>4,099</b>	<b>10,502</b>	<b>5,503</b>	<b>3,567</b>	<b>9,070</b>	<b>900</b>	<b>532</b>	<b>1,432</b>

## Information by business area

IFRS thousand euros	2018	2017 (IFRS15)	Var Abs	Var %	2017
<b>Total revenues</b>					
Newspapers	326,633	336,374	-9,742	-2.9%	365,235
Audiovisual	36,058	44,513	-8,455	-19.0%	44,513
Classifieds	19,915	18,503	1,413	7.6%	18,503
Gastronomy and Others	6,428	74	6,354	n.r.	74
Corporate and adjustments	-3,018	-4,409	1,391	31.6%	-4,409
<b>Total revenues</b>	<b>386,016</b>	<b>395,054</b>	<b>-9,038</b>	<b>-2.3%</b>	<b>423,915</b>
<b>EBITDA</b>					
Newspapers	38,294	35,632	2,662	7.5%	35,632
Audiovisual	12,254	13,260	-1,005	-7.6%	13,260
Classifieds	3,154	2,293	861	37.5%	2,293
Gastronomy and Others	837	-191	1,028	n.r.	-191
Corporate and adjustments	-13,342	-11,384	-1,958	-17.2%	-11,384
<b>Total EBITDA</b>	<b>41,197</b>	<b>39,609</b>	<b>1,588</b>	<b>4.0%</b>	<b>39,609</b>
<b>Comparable EBITDA<sup>1</sup></b>					
Newspapers	43,244	44,378	-1,134	-2.6%	44,378
Audiovisual	12,280	13,498	-1,217	-9.0%	13,498
Classifieds	3,170	2,315	854	36.9%	2,315
Gastronomy and Others	838	-191	1,029	n.r.	-191
Corporate and adjustments	-13,127	-10,323	-2,804	-27.2%	-10,323
<b>Total comparable EBITDA</b>	<b>46,405</b>	<b>49,677</b>	<b>-3,272</b>	<b>-6.6%</b>	<b>49,677</b>
<b>EBIT</b>					
Newspapers	25,270	21,235	4,035	19.0%	21,235
Audiovisual	11,965	6,735	5,230	77.7%	6,735
Classifieds	2,698	1,877	821	43.7%	1,877
Gastronomy and Others	796	-191	988	n.r.	-191
Corporate and adjustments	-13,816	-11,837	-1,979	-16.7%	-11,837
<b>Total EBIT</b>	<b>26,914</b>	<b>17,820</b>	<b>9,095</b>	<b>51.0%</b>	<b>17,820</b>
<b>Comparable EBIT<sup>1, 2</sup></b>					
Newspapers	29,139	30,970	-1,831	-5.9%	30,970
Audiovisual	11,621	10,857	764	7.0%	10,857
Classifieds	2,699	1,900	799	42.0%	1,900
Gastronomy and Others	800	-191	991	n.r.	-191
Corporate and adjustments	-13,601	-10,776	-2,825	-26.2%	-10,776
<b>Total comparable EBIT</b>	<b>30,659</b>	<b>32,761</b>	<b>-2,102</b>	<b>-6.4%</b>	<b>32,761</b>

<sup>1</sup> Excluding personnel adjustment measures and one-offs 2017 -10,067 thousand euros and 2018 -5,208 thousand euros.

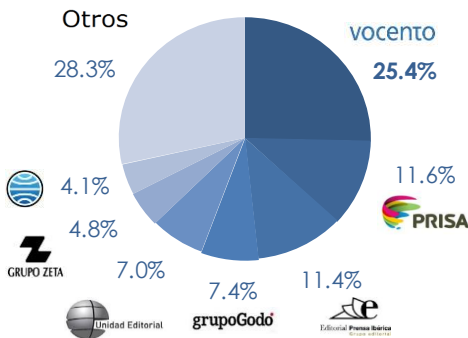
<sup>2</sup> Excluding result from sale of fixed assets 2018 1,463 thousand euros and 2017 -4,874 thousand euros.

## Newspapers (including offline and online activity)

VOCENTO is a clear leader of the general press with market share of 25.4%. It is also a leader in readership, with more than 2.1 million readers, and it has a strong positioning on the Internet, with over 25 million unique users.

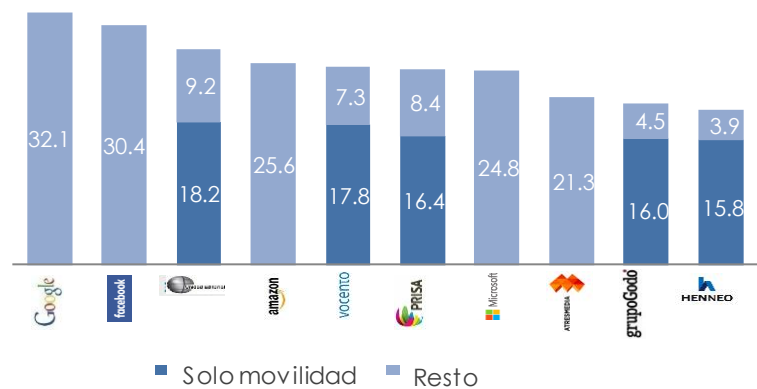
### Share of ordinary circulation<sup>1</sup>

Data in %



### Ranking of Internet audiences<sup>2</sup>

Data in millions of unique monthly users



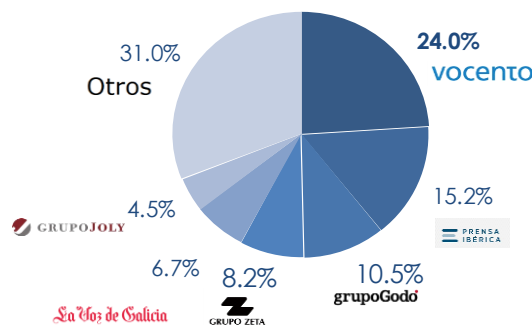
Note 1: source OJD 2018. Data not certified. Note 2: source comScore Jan-Dec 2018.

## Regional newspapers

The regional newspapers of VOCENTO are clear leaders in the regional press market, with an overall market share of 24.0%.

### Share of regional press circulation market in 2018<sup>1</sup>

Data in %



Note 1: source OJD. Data not certified.

In terms of readership, the newspapers are leaders in offline, with 1.7<sup>4</sup> million readers, and also online, with more than 25<sup>5</sup> million unique users, with very high market shares in their regions.

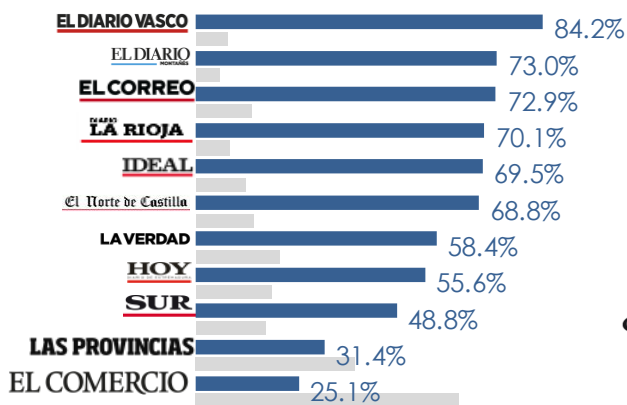
<sup>4</sup> Source EGM 3<sup>o</sup> accumulated survey 2018.

<sup>5</sup> Source comScore average unique monthly users Jan-Dec 2018.



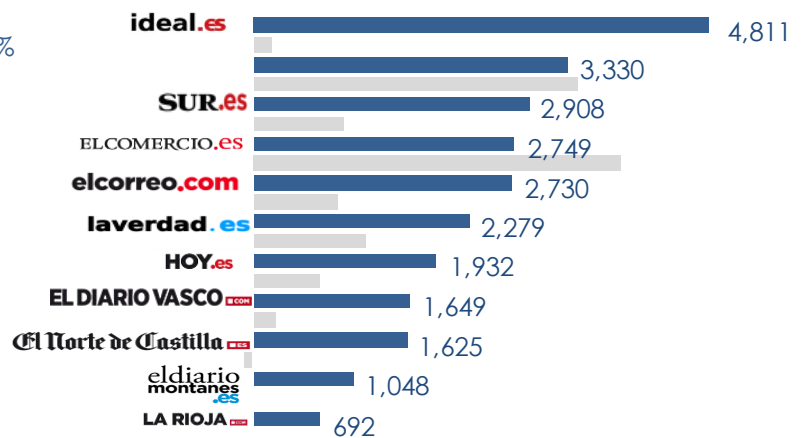
## Share of circulation in area of influence<sup>1</sup>

Data in %



## Audience of local portals<sup>2</sup>

Data in thousands of unique monthly users



Note 1: source OJD. 2018. Data not certified. Note 2: source comScore average January-December 2018.

Highlights in the digital area include the ON+ models at El Correo Vasco, Diario Vasco, Diario Montañés and Ideal, which reflect the company's commitment to quality and differentiation and its evolution in response to a challenging environment. Furthermore, efficiency measures are continuing in both fixed corporate costs and in variable costs such as those related to circulation.

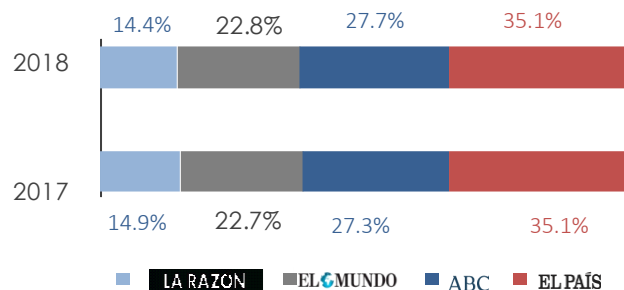
## National newspaper- ABC

In 2018, as part of the commitment to quality content at ABC, the newspaper implemented paywalls which are helping it understand its readers better and personalize content and user preferences.

Other initiatives, such as the Oro card, have enabled ABC to consolidate its position as the second player in the Madrid region, with market share of 27.7%.

## Share of ordinary circulation in Madrid 2017-2018<sup>1</sup>

Data in %



Note 1: source OJD. 2018 data not certified.

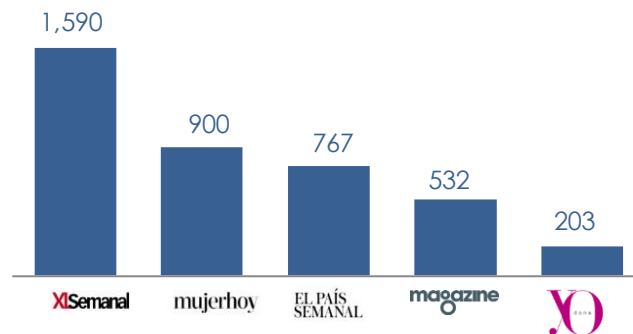
In December 2018, abc.es was the most popular general press website in Spain, with 22 million unique users.

## Supplements and Magazines

This business area provides strategic value to VOCENTO, with content that complements the weekend offering of its newspapers. Distribution with the newspapers of other publishers enables nationwide coverage, with XL Semanal and Mujer Hoy the two main supplements in Spain, with a combined readership of more than 2.5 million readers.

### Readership data for main supplements in Spain<sup>1</sup>

Data in thousand readers



Note 1: 2018 3rd accumulated EGM survey.

2018 was an important year for Mujer Hoy, which consolidated its position as the leader in online readership in the Beauty & Fashion category. It has also developed new initiatives to increase revenues, such as the Woman Now event, which will be held for the first time in 2019.

IFRS Thousand Euro	2018	2017 (IFRS15)	Var Abs	Var %	2017
<b>Total Revenues</b>					
Regionals	227,592	234,120	-6,529	-2.8%	264,057
ABC	89,769	94,310	-4,542	-4.8%	94,310
Supplements & Magazines	24,068	26,663	-2,594	-9.7%	26,663
Adjustments intersegment	-14,796	-18,719	3,923	21.0%	-19,794
<b>Total Revenues</b>	<b>326,633</b>	<b>336,374</b>	<b>-9,742</b>	<b>-2.9%</b>	<b>365,235</b>
<b>EBITDA</b>					
Regionals	32,454	33,826	-1,371	-4.1%	33,826
ABC	5,233	1,908	3,325	n.r.	1,908
Supplements & Magazines	606	-102	708	n.r.	-102
<b>Total EBITDA</b>	<b>38,294</b>	<b>35,632</b>	<b>2,662</b>	<b>7.5%</b>	<b>35,632</b>
<b>Comparable EBITDA<sup>1</sup></b>					
Regionals	35,694	38,590	-2,895	-7.5%	38,590
ABC	6,834	5,567	1,267	22.8%	5,567
Supplements & Magazines	715	221	494	n.r.	221
<b>Total comparable EBITDA</b>	<b>43,244</b>	<b>44,378</b>	<b>-1,134</b>	<b>-2.6%</b>	<b>44,378</b>
<b>EBIT</b>					
Regionals	25,579	25,865	-286	-1.1%	25,865
ABC	-496	-4,112	3,616	87.9%	-4,112
Supplements & Magazines	188	-518	705	n.r.	-518
<b>Total EBIT</b>	<b>25,270</b>	<b>21,235</b>	<b>4,035</b>	<b>19.0%</b>	<b>21,235</b>
<b>Comparable EBIT<sup>1, 2</sup></b>					
Regionals	27,463	30,523	-3,060	-10.0%	30,523
ABC	1,380	651	728	n.r.	651
Supplements & Magazines	297	-204	501	n.r.	-204
<b>Total comparable EBIT</b>	<b>29,139</b>	<b>30,970</b>	<b>-1,831</b>	<b>-5.9%</b>	<b>30,970</b>

Note: The main eliminations include: a) sales of the supplements (XL Semanal, Mujer Hoy and Corazón CZN TVE) from TESA to the Regional Press and ABC, and b) revenues from distribution at Beralán.

<sup>1</sup> Excluding personnel adjustment measures and one-offs 2017 -8,746 thousand euros and 2018 -4.950 thousand euros.

<sup>2</sup> Excluding the result from sale of fixed assets 2017 -989 thousand euros and 2018 1,081 thousand euros.

**Operating revenues:** 326,633 thousand euros, down 2.9% from 2017.

- i. **Circulation revenues:** fell by -4.6% to 139,770 thousand euros. Circulation revenues from the Regional Press dropped by -3.7% in 2018, with a fall in circulation of -7.5%.

In total, there was a slowdown in the rate of annual decline in circulation, which in 2017 stood at -8.6%. A highlight was the increase in cover prices at all the regional newspapers.

Finally, circulation revenues from [Supplements and Magazines](#) fell by -5.7%.

- ii. **Advertising revenues:** 137,841 thousand euros, a fall of -3.2% from the prior year, with online advertising increasing by +12.9% while offline advertising dropped by -7.9%.

At Regional advertising revenues totaled 95,793 thousand euros, a decrease of -3.5% from 2017.

At ABC, advertising revenues rose by +2.3% in 2018 thanks to digital (+22.2%).

- iii. Other Revenues: up to 49,022 thousand euros, an increase of +3.5% thanks among other factors to higher revenues from third-party printing.

Comparable EBITDA<sup>6</sup>: 43,244 thousand euros compared with 44,378 thousand euros in the prior year. The area maintained its profitability in 2018, with a comparable EBITDA margin of 13.2%. Cost reductions (2018 -2.9%) offset part of the decline in revenues.

### Performance of comparable costs, Newspapers

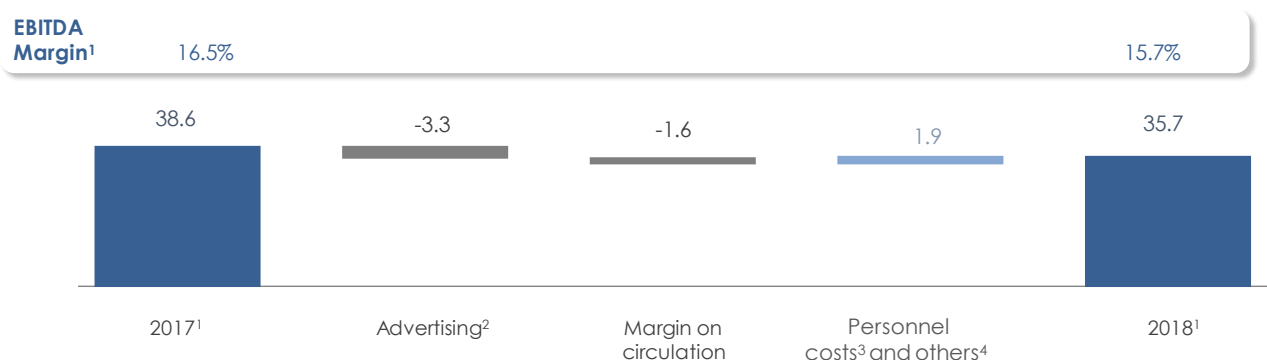
Data in €m

IFRS Like for like opex (thousand euros)	2018	2017	Var Abs	Var %
Regionals	-191,897	-195,531	3,633	1.9%
ABC	-82,935	-88,743	5,809	6.5%
Supplements & Magazines	-23,353	-26,441	3,088	11.7%
Adjustments	14,796	18,719	-3,923	-21.0%
<b>Total</b>	<b>-283,389</b>	<b>-291,997</b>	<b>8,607</b>	<b>2.9%</b>

- i. Regional: the fall in the margin on circulation and in advertising were not fully offset by cost savings.

### Regional: development of comparable EBITDA

Variation 2017 vs 2018 except comparable EBITDA €m and comparable EBITDA margin %



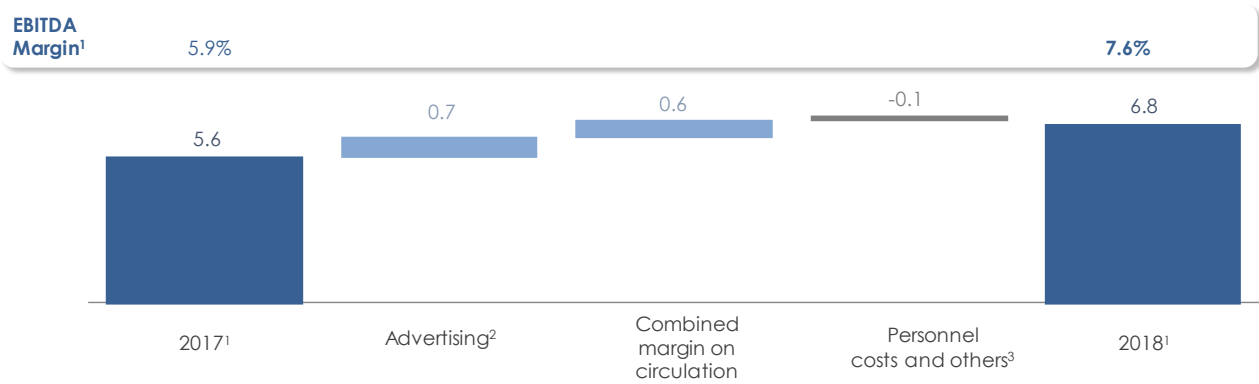
Note 1: excluding adjustment measures and one-offs 2017 €-4.8m and 2018 €-3.2m. Note 2: print and digital. Note 3: including commercial costs, launch costs of LDK, print plant margins and other fixed costs.

- ii. ABC: in 2018 comparable EBITDA increased by +1,267 thousand euros thanks to the good performance in the advertising market and in the circulation margin.

<sup>6</sup> Excluding personnel adjustment measures and one-offs 2017 -8,746 thousand euros and -4,950 thousand euros.

## ABC: development of comparable EBITDA <sup>1</sup>

Variation 2017 vs 2018 except comparable EBITDA (€m).



Note 1: excluding personnel adjustment measures and one-offs 2017 €-3.7m and 2018 €-1.6m. Note 2: print and digital.  
Note 3: others including personnel expenses, print plant margins, commercial expenses and other fixed costs.

- iii. Supplements and Magazines: comparable EBITDA of 715 thousand euros, an improvement of +494 thousand euros from 2017.

## Audiovisual

IFRS Thousand Euro	2018	2017	Var Abs	Var %
<b>Total revenues</b>				
DTT	28,847	27,310	1,538	5.6%
Radio	3,385	4,093	-708	-17.3%
Content	4,057	13,339	-9,282	-69.6%
Adjustments intersegment	-232	-229	-3	-1.1%
<b>Total revenues</b>	<b>36,058</b>	<b>44,513</b>	<b>-8,455</b>	<b>-19.0%</b>
<b>EBITDA</b>				
DTT	6,445	5,851	594	10.2%
Radio	2,557	2,547	10	0.4%
Content	3,253	4,863	-1,610	-33.1%
<b>Total EBITDA</b>	<b>12,254</b>	<b>13,260</b>	<b>-1,005</b>	<b>-7.6%</b>
<b>Comparable EBITDA<sup>1</sup></b>				
DTT	6,445	6,021	424	7.0%
Radio	2,557	2,547	10	0.4%
Content	3,278	4,930	-1,652	-33.5%
<b>Total comparable EBITDA</b>	<b>12,280</b>	<b>13,498</b>	<b>-1,217</b>	<b>-9.0%</b>
<b>EBIT</b>				
DTT	6,622	5,582	1,040	18.6%
Radio	2,542	2,517	26	1.0%
Content	2,801	-1,364	4,164	n.r.
<b>Total EBIT</b>	<b>11,965</b>	<b>6,735</b>	<b>5,230</b>	<b>77.7%</b>
<b>Comparable EBIT<sup>1, 2</sup></b>				
DTT	6,253	5,771	481	8.3%
Radio	2,542	2,528	15	0.6%
Content	2,826	2,558	268	10.5%
<b>Total comparable EBIT</b>	<b>11,621</b>	<b>10,857</b>	<b>764</b>	<b>7.0%</b>

Note: the EBIT and comparable EBIT of Content include the amortization of the goodwill allocated to the Tripictures film catalogue in 2017 of 1,576 thousand euros and in 2018 of 190 thousand euros.

<sup>1</sup> Excluding personnel adjustment measures in 2017 -238 thousand euros and 2018 -26 thousand euros.

<sup>2</sup> Excluding result from sale of fixed assets in 2017 -3,884 thousand euros and 2018 370 thousand euros.

**Operating revenues:** 36,058 thousand euros, down -19.0% as a result of the deconsolidation of the Content production companies at the end of 2017 and the lower levels of activity in Content distribution.

**Comparable EBITDA<sup>7</sup>:** 12,280 thousand euros, down -9.0%. The comparable EBITDA margin of the area was 34.1%, up from 30.3% in 2017.

- i. **DIT:** comparable EBITDA of 6,445 thousand euros in 2018, up by +424 thousand euros from 2017.
- ii. **Radio:** comparable EBITDA of 2,557 thousand euros, practically the same as in 2017 (2,547 thousand euros).
- iii. **Content:** comparable EBITDA of 3,278 thousand euros, down -1,652 thousand euros from 2017, reflecting lower activity in film distribution.

**Comparable Operating Result:** *(analysis is provided of this line because of the level of depreciation)*. Rose to 11,621 thousand euros compared to 10,857 thousand euros in 2017, reflecting the lower level of depreciation of the titles not allocated to goodwill.

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<sup>7</sup> Excluding personnel adjustment measures 2017 of -238 thousand euros.

## Classifieds

2018 was characterised by the consolidation of the Classifieds business, with growth in the real estate sector at pisos.com, stability at Infoempleo.com in the employment market and a focus on the auto market with the transaction at Autocasión, which will create a new company, Alpinia, in which VOCENTO will have a 50% stake plus 1 share. In 2018<sup>8</sup>, pro forma revenues and EBITDA would have been 14 million euros and 4.6 million euros respectively.

IFRS thousand euros	2018	2017	Var Abs	Var %
<b>Total revenues</b>				
Classifieds	19,915	18,503	1,413	7.6%
<b>Total revenues</b>	<b>19,915</b>	<b>18,503</b>	<b>1,413</b>	<b>7.6%</b>
<b>EBITDA</b>				
Classifieds	3,154	2,293	861	37.5%
<b>Total EBITDA</b>	<b>3,154</b>	<b>2,293</b>	<b>861</b>	<b>37.5%</b>
<b>Comparable EBITDA<sup>1</sup></b>				
Classifieds	3,170	2,315	854	36.9%
<b>Total comparable EBITDA</b>	<b>3,170</b>	<b>2,315</b>	<b>854</b>	<b>36.9%</b>
<b>EBIT</b>				
Classifieds	2,698	1,877	821	43.7%
<b>Total EBIT</b>	<b>2,698</b>	<b>1,877</b>	<b>821</b>	<b>43.7%</b>
<b>Comparable EBIT<sup>1 2</sup></b>				
Classifieds	2,699	1,900	799	42.0%
<b>Total comparable EBIT</b>	<b>2,699</b>	<b>1,900</b>	<b>799</b>	<b>42.0%</b>

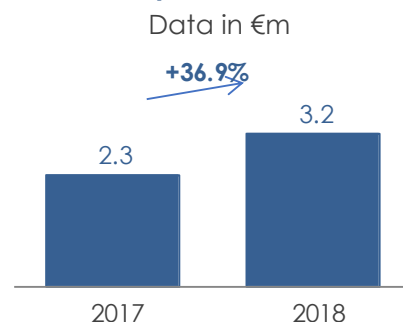
<sup>1</sup> Excluding personnel adjustment measures -22 thousand euros in 2017 and in 2018 -16 thousand euros.

<sup>2</sup> Excluding result from divestment of fixed assets in 2017 -1 thousand euros and in 2018 15 thousand euros.

**Operating revenues:** 19,915 thousand euros, +7.6%, thanks to a strong +7.7% rise in the advertising revenues of the area.

**Comparable EBITDA:** 3,170 thousand euros, +36.9% from 2017, thanks to real estate growth at pisos.com and higher profitability at Autocasión.com.

### Performance of comparable EBITDA at Classifieds<sup>1</sup>



<sup>8</sup> Data pending audit.



## Gastronomy

The main business in Gastronomy is the organization of two leading international food fairs (Gastronomika San Sebastián and Madrid Fusión), which are the key to future growth. In 2018, Madrid Fusión joined the Vocento perimeter, shortly followed by GSR, which has a long track record in organizing a series of food fairs and has a presence in Catalonia.

Others includes Factor Moka, a communications and marketing agency which offers integrated solutions to third parties, which was launched in 2017.

<b>IFRS Thousand Euro</b>	<b>2018</b>	<b>2017</b>	<b>Var Abs</b>	<b>Var %</b>
<b>Total Revenues</b>				
Gastronomy	6,062	17	6,045	n.r.
Others	366	56	310	n.r.
<b>Total Revenues</b>	<b>6,428</b>	<b>74</b>	<b>6,354</b>	<b>n.r.</b>
<b>EBITDA</b>				
Gastronomy	1,099	-104	1,202	n.r.
Others	-261	-87	-174	-199.9%
<b>Total EBITDA</b>	<b>837</b>	<b>-191</b>	<b>1,028</b>	<b>538.8%</b>
<b>Comparable EBITDA</b>				
Gastronomy	1,099	-104	1,203	n.r.
Others	-261	-87	-174	-199.7%
<b>Total comparable EBITDA</b>	<b>838</b>	<b>-191</b>	<b>1,029</b>	<b>539.1%</b>
<b>EBIT</b>				
Gastronomy	1,062	-104	1,166	n.r.
Others	-266	-88	-179	-204.0%
<b>Total EBIT</b>	<b>796</b>	<b>-191</b>	<b>988</b>	<b>516.2%</b>
<b>Comparable EBIT</b>				
Gastronomy	1,066	-104	1,169	n.r.
Others	-266	-88	-178	-203.8%
<b>Total comparable EBIT</b>	<b>800</b>	<b>-191</b>	<b>991</b>	<b>518.0%</b>

**Operating revenues:** reached 6,428 thousand euros, following the Madrid Fusión event, Gastronomika San Sebastián and the acquisition of GSR.

**Comparable EBITDA:** 838 thousand euros, vs. -191 thousand euros in the prior year.

## Operating data

### Newspapers

Average Circulation Data	2018	2017	Var Abs	%
<b>National Press - ABC</b>	74,271	79,893	-5,622	-7.0%
<b>Regional Press</b>				
El Correo	57,547	61,733	-4,186	-6.8%
El Diario Vasco	43,653	47,046	-3,393	-7.2%
El Diario Montañés	19,625	20,955	-1,330	-6.3%
Ideal	15,455	16,626	-1,171	-7.0%
La Verdad	11,654	13,609	-1,955	-14.4%
Hoy	8,904	9,623	-719	-7.5%
Sur	13,251	14,691	-1,440	-9.8%
La Rioja	7,909	8,462	-553	-6.5%
El Norte de Castilla	15,337	16,465	-1,128	-6.9%
El Comercio	13,647	14,796	-1,149	-7.8%
Las Provincias	14,050	14,961	-911	-6.1%
<b>TOTAL Regional Press</b>	<b>221,032</b>	<b>238,967</b>	<b>-17,935</b>	<b>-7.5%</b>

Sources:OJD. 2018 non audited data.

Audience	3 <sup>rd</sup> Survey 18	3 <sup>rd</sup> Survey 17	Var Abs	%
<b>National Press - ABC</b>	<b>408,000</b>	<b>418,000</b>	<b>-10,000</b>	<b>-2.4%</b>
<b>Regional Press</b>	<b>1,663,000</b>	<b>1,780,000</b>	<b>-117,000</b>	<b>-6.6%</b>
El Correo	327,000	375,000	-48,000	-12.8%
El Diario Vasco	182,000	197,000	-15,000	-7.6%
El Diario Montañés	149,000	142,000	7,000	4.9%
Ideal	146,000	149,000	-3,000	-2.0%
La Verdad	130,000	156,000	-26,000	-16.7%
Hoy	112,000	112,000	0	0.0%
Sur	121,000	136,000	-15,000	-11.0%
La Rioja	79,000	81,000	-2,000	-2.5%
El Norte de Castilla	144,000	163,000	-19,000	-11.7%
El Comercio	154,000	151,000	3,000	2.0%
Las Provincias	119,000	118,000	1,000	0.8%
<b>Supplements</b>				
XL Semanal	1,590,000	1,838,000	-248,000	-13.5%
Mujer Hoy	900,000	1,032,000	-132,000	-12.8%
Mujer Hoy Corazón	148,000	215,000	-67,000	-31.2%
Inversión y Finanzas	29,000	30,000	-1,000	-3.3%
<b>Monthly Unique uses (Th)</b>	<b>dic-18</b>	<b>dic-17</b>	<b>Var Abs</b>	<b>%</b>
Vocento	25,120	21,137	3,983	18.8%

Source: comScore.

### Audiovisual

National TV Market	dic-18	dic-17	Var Abs
Audience share Net TV	3.3%	3.5%	-0.2 p.p

Source: Kantar Media last month.

## **Appendix I: Alternative Performance Measures**

On 20 October 2015, the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council.

The APMs used in this report include the following:

**EBITDA** represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the writedown of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries.

**Comparable EBITDA** is the adjustment of EBITDA for all non-recurring exceptional revenues and costs, in order to facilitate the comparison between EBITDA in different periods.

Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

**EBIT** is EBITDA less amortization and depreciation and the result from the impairment or sale of fixed and non-fixed assets.

**Comparable EBIT** is EBITDA less exceptional and non-recurring revenues and expenses, to facilitate the comparison of EBIT between the periods, and less the result from the sale or impairment of fixed and non-fixed assets. Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

**Net Financial Debt (NFD)** represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost; i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt.

**Comparable Net Financial Debt** (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes. Various exceptional non-recurring payments have been included, as shown in the second table.

**Generation of ordinary cash** represents the difference between the NFD at the beginning and end of the period, adjusted for non-recurring and exceptional receivables and payables for comparative purposes.

## **Reconciliation between Accounting data and Alternative Performance Measures**

Thousand Euros	<b>2018</b>	<b>2017</b>
Net result of the year	18,020	1,801
Financial income	-334	-300
Financial expenses	3,924	5,043
Other results from financial instruments	92	45
Tax on profits of continued operations	4,195	13,073
Amortization and depreciation	15,746	16,916
Impairment of goodwill	1,000	1,000
Impairment and result from sale of fixed and non-fixed assets	-1,463	4,874
Result from equity-accounted subsidiaries	187	90
Net result of sale of non-current financial assets	-171	-2,932
<b>EBITDA</b>	<b>41,197</b>	<b>39,609</b>
Compensations payments	5,208	9,967
Other one-off costs	0	100
<b>Comparable EBITDA</b>	<b>46,405</b>	<b>49,677</b>
EBITDA	41,197	39,609
Amortization and depreciation	-15,746	-16,916
Impairment and result from sale of fixed and non-fixed assets	1,463	-4,874
<b>EBIT</b>	<b>26,914</b>	<b>17,820</b>
Compensations payments	5,208	9,967
Others one-off costs	0	100
Impairment and result from sale of fixed and non-fixed assets	-1,463	4,874
<b>Comparable EBIT</b>	<b>30,659</b>	<b>32,761</b>

Thousand Euros	2018	2017
Long term financial debt with credit institutions	39,229	52,313
Other liabilities with long term financial cost	728	1,361
Short term financial debt with credit institutions	11,526	11,606
Other liabilities with short term financial cost	12,958	14,297
Cash and cash equivalents	-23,004	-25,558
Other non-current payables with financial cost	-497	-664
Arrangement fee for syndicated loan	2,051	2,799
<b>Net financial debt (NFD)</b>	<b>42,991</b>	<b>56,153</b>
Net financial debt (NFD)	42,991	56,153
Compensation payments in the period	-5,633	-9,735
Taxes and expenses from sale of buildings	4,348	4,998
Inspection report refund	238	1,666
Payment for renegotiation of put options and others	-3,289	-3,725
Acquisitions of financial assets, subsidiaries and associates	-10,427	-6,631
Variations from the scope of consolidation	736	2,076
<b>Comparable net financial debt</b>	<b>28,964</b>	<b>44,802</b>
NFD at start period	56,153	66,412
NFD at end of period	-42,991	-56,153
Compensation payments in the period	5,633	9,735
Taxes and expenses from sale of buildings	-4,348	-4,998
Tax penalty refund	-238	-1,666
Payment for renegotiation of put options and others	3,289	3,725
Business purchase	10,427	6,631
Variations from the scope of consolidation	-736	-2,076
<b>Ordinary cash generation</b>	<b>27,189</b>	<b>21,610</b>

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## **Contact**

### **Investor and Shareholder Relations**

C/ Pintor Losada, 7  
48007 Bilbao  
Bizkaia  
Tel.: 902 404 073  
e-mail: [ir@vocento.com](mailto:ir@vocento.com)