



# **INTERIM CONSOLIDATED MANAGEMENT REPORT 2019**

## **FIRST HALF OF 2019**

26 JULY 2019

## INTRODUCTION: VOCENTO, THE ECONOMY AND THE ADVERTISING MARKET

According to estimates from the Bank of Spain, in 2Q19 the Spanish economy grew by +0.6% in the quarter and by +2.4% YoY. This growth is based on internal demand from both the business sector (capital investment) and from households (consumption). It is being driven by an improvement in credit to the private sector, the growth of employment and an increase in real wages.

This positive economic environment has not been reflected in the advertising market, which in 1H19 contracted by -2.4% according to i2p. By media segment, only the Internet has outperformed the overall market, with an increase of +11.1%.

## 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 sector. For the organisation of management information, a series of business lines have been defined. 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.

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 (Beralán)</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>▪ 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>
<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>▪ Veravia distribution</li> <li>▪ Izen</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 three groups: 1) measures to adjust the workforce and one-offs, 2) changes to the consolidation perimeter and the impacts of strategic business decisions (e.g. the incorporation of AutoScout24 in 2019), and 3) the reclassification of expenses and changes to debt accounting which have resulted from the application of IFRS 16.

## Highlights of the financial performance of the businesses in 1H19

### Continuation of this year's trend for growth in advertising revenues

#### Increase in comparable EBITDA

#### Positive ordinary cashflow, dividend payment

#### Continued expansion of the ON+ subscription model

#### Investments in local diversification by the Regional Press

- **VOCENTO 1H18 total revenues increase by +1.5%**
  - i. In 1H19 advertising revenues rose by +6.9% (like-for-like +1.3% vs -2.4% for the advertising market), despite the negative impact of ON+ on advertising.
  - ii. There has been a +27.6% rise in digital advertising, with no slowdown in 2Q19. Digital advertising now represents 40.9% of the Group's revenues from advertising and e-commerce.
  
- **Comparable EBITDA increases by +5.4% to 21,029 thousand euros**
  - i. The margin on circulation has decreased by -898 thousand euros.
  - ii. Comparable EBITDA improved by +1,081 thousand euros; excluding the impact of IFRS16, there would have been a decrease of -500 thousand euros (-2.5%).
  - iii. ABC has doubled its comparable EBITDA, to stand at 3,048 thousand euros in 1H19.
  
- **Generation of ordinary cash flow of 14,662 thousand euros**
  - i. Net financial debt at the end of 1H19 was 50,332 thousand euros vs 42,991 thousand euros in 2018, affected by the application of IFRS16 (an impact of 10,873 thousand euros). The NFD/comparable EBITDA ratio is 1.1x.
  - ii. In May a dividend payment of 4 million euros was made, equivalent to €0.03 per share.
  
- **Revenue diversification and new businesses**
  - i. ON+ has been launched at La Rioja, El Norte de Castilla, and Diario Sur. A total of seven of the 11 regional newspapers have now implemented this digital subscription model, with 33,300 subscribers (25,000 exclusive paid ON+ subscribers).
  - ii. ABC.es is making progress with its registration strategy. Some 66,000 registered users now browse while logged in.
  - iii. The regional newspapers are continuing to diversify their local businesses in the events sector, with Donosti Eventos and Innevento.
  - iv. Classifieds now contributes 10.5% of VOCENTO's comparable EBITDA, excluding the corporate centre.

## Main financial data

### Consolidated Profit and Loss Account

IFRS Thousand euros	IFRS				
	1H19	1H18	Var Abs	Var %	1H19 (ex IFRS 16)
Circulation revenues	66,762	69,856	-3,095	-4.4%	66,762
Advertising revenues	84,206	78,767	5,438	6.9%	84,206
Other revenues	42,873	42,441	432	1.0%	42,873
<b>Total revenue</b>	<b>193,840</b>	<b>191,064</b>	<b>2,776</b>	<b>1.5%</b>	<b>193,840</b>
Staff costs	-79,360	-77,012	-2,348	-3.0%	-79,360
Procurements	-15,780	-15,086	-694	-4.6%	-15,780
External Services	-83,326	-83,790	464	0.6%	-84,908
Provisions	-983	-829	-154	-18.6%	-983
Operating expenses (without D&A)	-179,450	-176,718	-2,732	-1.5%	-181,031
<b>EBITDA</b>	<b>14,391</b>	<b>14,347</b>	<b>44</b>	<b>0.3%</b>	<b>12,809</b>
Depreciation and amortization	-9,612	-7,816	-1,796	-23.0%	-8,148
Impairment/gains on disposal of tan. & intan. assets	-30	1,501	-1,531	n.r.	-30
<b>EBIT</b>	<b>4,748</b>	<b>8,032</b>	<b>-3,283</b>	<b>-40.9%</b>	<b>4,631</b>
Impairments/reversal of other intangible assets	-750	-500	-250	-50.0%	-750
Profit of companies acc. equity method	139	3	136	n.r.	139
Net financial income	-1,270	-1,980	710	35.8%	-1,152
Net income from disposal of non-current assets	-1	6	-8	n.r.	-1
<b>Profit before taxes</b>	<b>2,866</b>	<b>5,561</b>	<b>-2,695</b>	<b>-48.5%</b>	<b>2,866</b>
Corporation tax	-1,188	-1,987	799	40.2%	-1,188
<b>Net profit for the year</b>	<b>1,678</b>	<b>3,574</b>	<b>-1,896</b>	<b>-53.1%</b>	<b>1,678</b>
Minority interests	-2,697	-3,250	553	17.0%	-2,697
<b>Net profit attributable to the parent</b>	<b>-1,019</b>	<b>324</b>	<b>-1,343</b>	<b>n.r.</b>	<b>-1,019</b>
Staff costs ex non recurring costs	-72,722	-71,412	-1,310	-1.8%	-72,722
Operating Expenses ex non recurring costs	-172,812	-171,117	-1,694	-1.0%	-174,393
<b>Comparable EBITDA<sup>1</sup></b>	<b>21,029</b>	<b>19,947</b>	<b>1,081</b>	<b>5.4%</b>	<b>19,447</b>
Comparable EBIT <sup>1 2</sup>	11,417	12,131	-714	-5.9%	11,299

n.r.: el diferencial es en valor absoluto >1.000%.

n.a.: el diferencial no aplica al ser uno de los valores cero.

<sup>1</sup> Excluding personnel adjustment measures and one-offs 1H18 -5,600 thousand euros and 1H19 -6,638 thousand euros.

<sup>2</sup> Excluding result from sale of fixed assets 1H18 1,501 thousand euros and 1H19 -30 thousand euros.

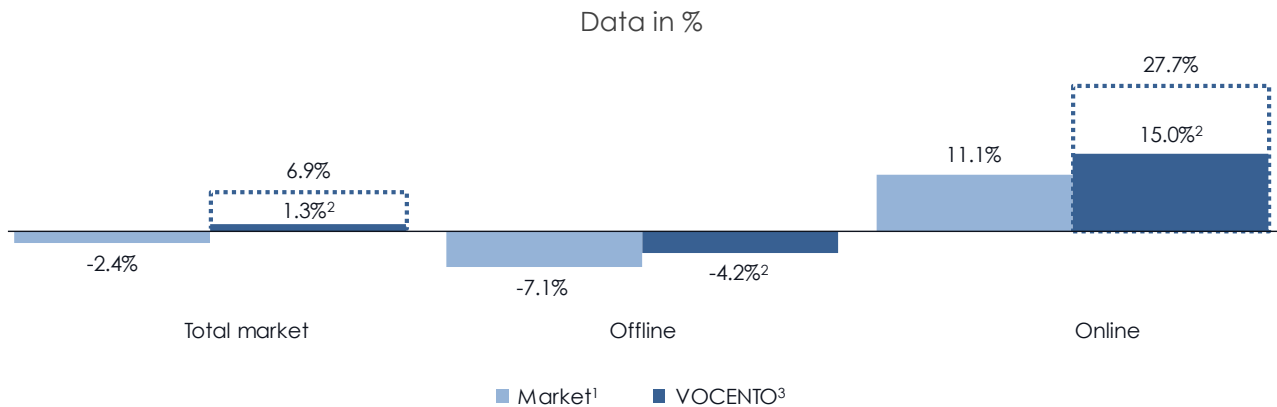
## Operating revenues

In 1H19 total revenues increased by +1.5% from 1H18 to stand at 193,840 thousand euros. Excluding the contribution of AutoScout24, revenues were stable (a variation of -0.3%).

- i. Circulation revenues fell by -4.4%, consisting of a -5.0% drop at the Regional Press and a -2.1% decrease at ABC.
- ii. In 1H19 advertising revenues increased by +6.9%, with a positive impact from the integration of the automotive portal AutoScout24 and from the reclassification of sponsorships as advertising revenues. Excluding these effects, growth was +1.3%.

VOCENTO's brands<sup>1</sup> outperformed the print press market (-7.1% vs -4.2%), while online brands recorded growth of +15.0% compared with +11.1% for the market.

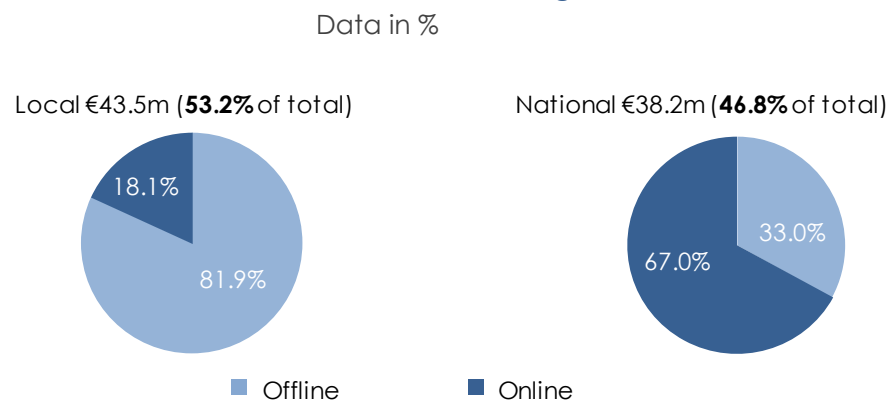
## Advertising performance, VOCENTO vs market 1H19



Note 1: market source i2p excluding social media. Note 2: constant perimeter and excluding reclassification of sponsorships in advertising. Note 3: total VOCENTO, VOCENTO offline brands (Regional Press and ABC) and VOCENTO online brands (Local portals, ABC.es and Classifieds).

In terms of the performance of local and national advertising, local advertising (which represents 53.2% of total advertising revenues at VOCENTO) decreased by -1.0% in 1H19, while national advertising increased by +15.3%, with digital national advertising rising by +31.3% and contributing 67% of total national advertising revenues.

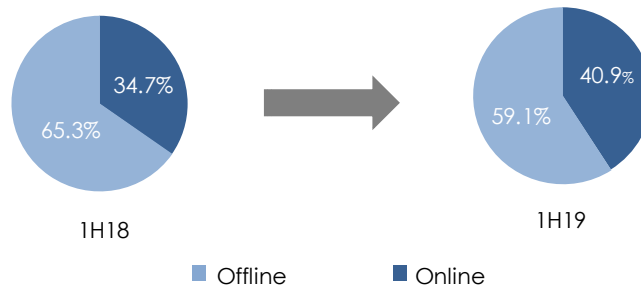
## National vs local advertising<sup>1</sup>



Note 1: net advertising. Not including Audiovisual, sales companies or eliminations. Data adjusted for reclassification of sponsorships to advertising.

Considering not only VOCENTO's digital advertising revenues but also revenues from new digital businesses based on e-commerce, and booked within other revenues, the contribution of digital was 40.9% in 1H19, up 6.2 p.p. from 1H18.

## Evolution of the profile of revenues from advertising and new digital businesses



iii. Other Revenues: up +1.0% vs 1H18, thanks to Newspapers and Gastronomy.

### EBITDA

EBITDA was stable at 14,391 thousand euros, despite the fact that compensation payments of -6,638 thousand euros were made in 1H19 (+1,038 thousand euros vs 1H18).

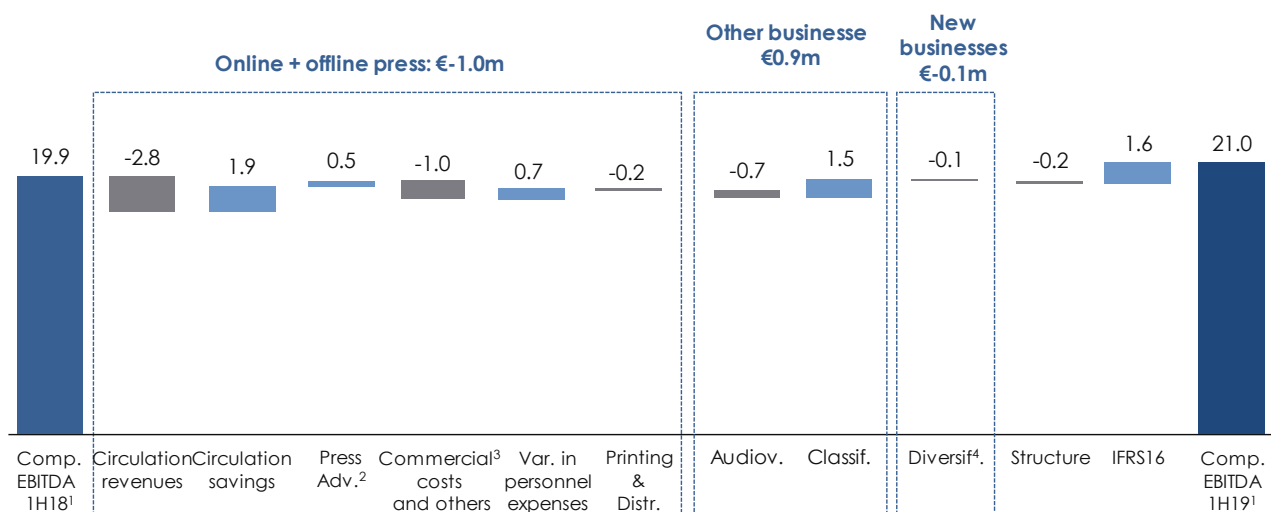
Comparable EBITDA improved by +1,081 thousand euros to 21.029 thousand euros, with the EBITDA margin remaining stable at 10.8%.

The main variations in EBITDA in 1H19 include:

- Newspapers: a decrease was recorded because cost savings did not offset the fall in revenues from circulation.
- The growth of Classifieds has more than compensated for the poor performance of Audiovisual.
- The new diversified businesses in the Gastronomy and Others division are in an investment phase and had a small negative impact.
- A positive impact from the application of IFRS16.

### Detail of movement of comparable EBITDA<sup>1</sup> 1H18-1H19

Data in variation 1H18 vs 1H19 except for comparable EBITDA. All data in €m



Note 1: exc. personnel adjustment measures and one-offs 1H18 €-5.6m and 1H19 €-6.6m. Note 2: excluding reclassification of sponsorships to advertising. Note 3: Including higher cost of events, etc. Note 4: Gastronomy and Factor Moka.

## **Operating result (EBIT)**

In 1H19 the operating result fell by -40.9% from 1H18 to stand at 4,748 thousand euros. This decrease was the result of two factors: an increase in compensation payments in 1H19 vs 1H18, and the capital gains recorded in 1H18 from real estate sales.

Comparable EBIT, which excludes personnel adjustment measures and capital gains or impairments to fixed assets, was 11,417 thousand euros, a decrease of merely -714 thousand euros.

## **Writedown of goodwill**

Goodwill was written down by -750 thousand euros, due to the recurring 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**

Despite an impact of 118 thousand euros from IFRS16, the financial result improved by +35.8% from -1,980 thousand euros to -1,270 thousand euros in 1H19 thanks to the reduction in average financial debt.

## **Corporation tax**

The tax expense in 1H19 was 1,188 thousand euros, 40.2% less than in the prior-year period, although this is partly the result of temporal differences.

## **Minority interest**

Minority interest of -2,697 thousand euros in 1H19 mainly reflects the entry of minority shareholders to Classifieds following the Autoscout24 transaction, as well as at Regional Press and DTT (NET TV).

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

The net consolidated result for 1H19 was -1,019 thousand euros, compared with 324 thousand euros for the prior-year period.

## Consolidated Balance Sheet

IFRS thousand euros	IFRS			
	1H19	2018	Var abs	% Var
<b>Non current assets</b>	<b>355,745</b>	<b>344,751</b>	<b>10,995</b>	<b>3.2%</b>
Intangible assets	155,248	141,129	14,119	10.0%
Property, plant and equipment	113,316	116,115	-2,799	-2.4%
Investments accounted using equity method	20,931	19,308	1,623	8.4%
Other non current assets	66,250	68,199	-1,949	-2.9%
<b>Current assets</b>	<b>120,960</b>	<b>124,445</b>	<b>-3,484</b>	<b>-2.8%</b>
Other current assets	103,247	103,886	-638	-0.6%
Cash and cash equivalents	17,713	20,559	-2,846	-13.8%
<b>Assets held for sale</b>	<b>294</b>	<b>294</b>	<b>0</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>476,999</b>	<b>469,489</b>	<b>7,510</b>	<b>1.6%</b>
Equity	274,343	280,442	-6,099	-2.2%
Bank borrowings and other fin. liabilities	69,544	64,441	5,103	7.9%
Other non current liabilities	33,586	31,876	1,710	5.4%
Other current liabilities	99,526	92,730	6,796	7.3%
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>476,999</b>	<b>469,489</b>	<b>7,510</b>	<b>1.6%</b>

### Intangible assets

The increase in intangible assets is mainly the result of the recording as an asset of 10,806 thousand euros related to the usage rights of leased property, following the application of IFRS 16.

### Property, plant and equipment

The decrease of -2,799 thousand euros reflects among other factors a greater impact from depreciation than from capex.

### Net financial position

The net financial position in the period was -50,332 thousand euros, including cash and cash equivalents of 17,713 thousand euros. The figure includes an impact from IFRS16 of 10,873 thousand euros. The NFD/comparable EBITDA ratio, using the comparable EBITDA of the last 12 months, was 1.1x in 1H19.



## Breakdown of net financial debt

IFRS thousand euros	IFRS			
	1H19	2018	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	37,338	29,531	7,807	26.4%
Bank borrowings and other financial liabilities (l.t.)	32,206	34,910	-2,704	-7.7%
<b>Gross debt</b>	<b>69,544</b>	<b>64,441</b>	<b>5,103</b>	<b>7.9%</b>
+ Cash and cash equivalents	17,713	20,559	-2,846	-13.8%
+ Other non current financial asstes	3,200	2,942	259	8.8%
Deferred expenses	1,701	2,051	-350	-17.1%
<b>Net cash position/ (net debt)</b>	<b>-50,332</b>	<b>-42,991</b>	<b>-7,340</b>	<b>-17.1%</b>

### Short-term borrowings include:

- i. debt with credit institutions of 12,837 thousand euros, including the reclassification of expenses for the syndicated loan as short-term, and
- ii. other liabilities with a current financial cost of 25,353 thousand euros, mainly related to the issuance of promissory notes, and to a lesser degree to pension plans, also including creditors of short-term lease contracts following the application of IFRS16.

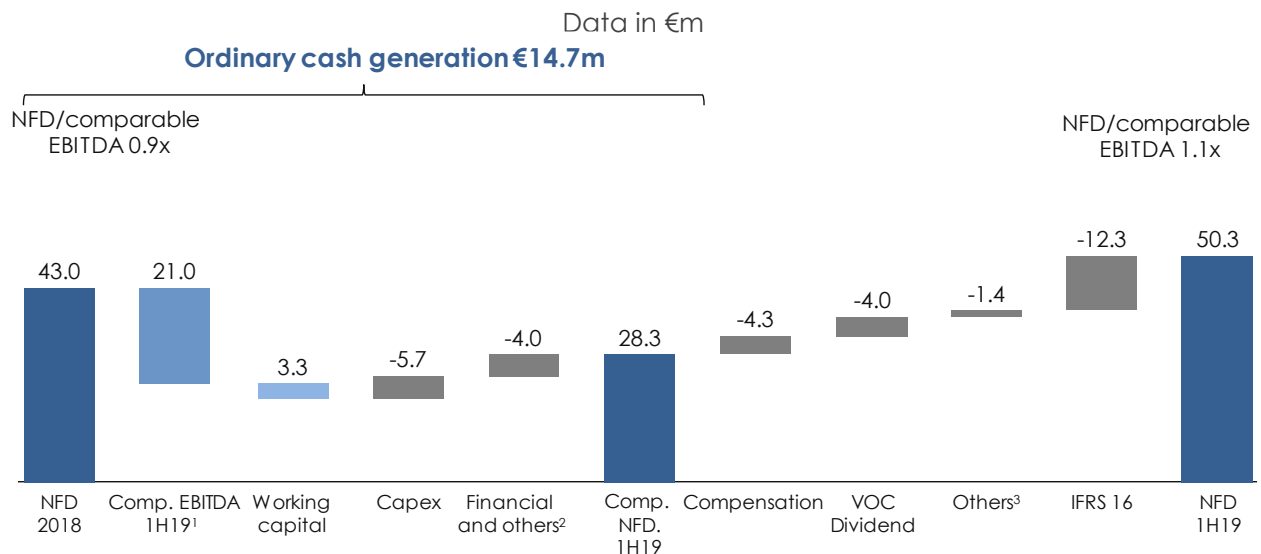
### Long-term borrowings include:

- i. debt with credit institutions of 24,196 thousand euros, including the reclassification of the expenses of the syndicated loan and the valuation of the interest rate hedge on this loan, and
- ii. other liabilities with a non-current financial cost of 8,860 thousand euros, including mainly long-term lease contracts following the application of IFRS16.

In 1H19 positive cash flows from ordinary operations totalled 14,662 thousand euros. The most significant variations include: i) variation in working capital: +3,315 thousand euros, reflecting a combination of higher receivables from clients, lower payments to suppliers and in particular higher investment in inventories, and ii) capex of -5,693 thousand euros.

Extraordinary movements include: iii) compensation payments of -4,328 thousand euros, iv) the Vocento dividend payment of -3,980 thousand euros, v) other extraordinary cash outflows of -1,440 thousand euros, reflecting among others payments related to the acquisition of Autoscout24, and vi) an impact from IFRS16 of -12,255 thousand euros.

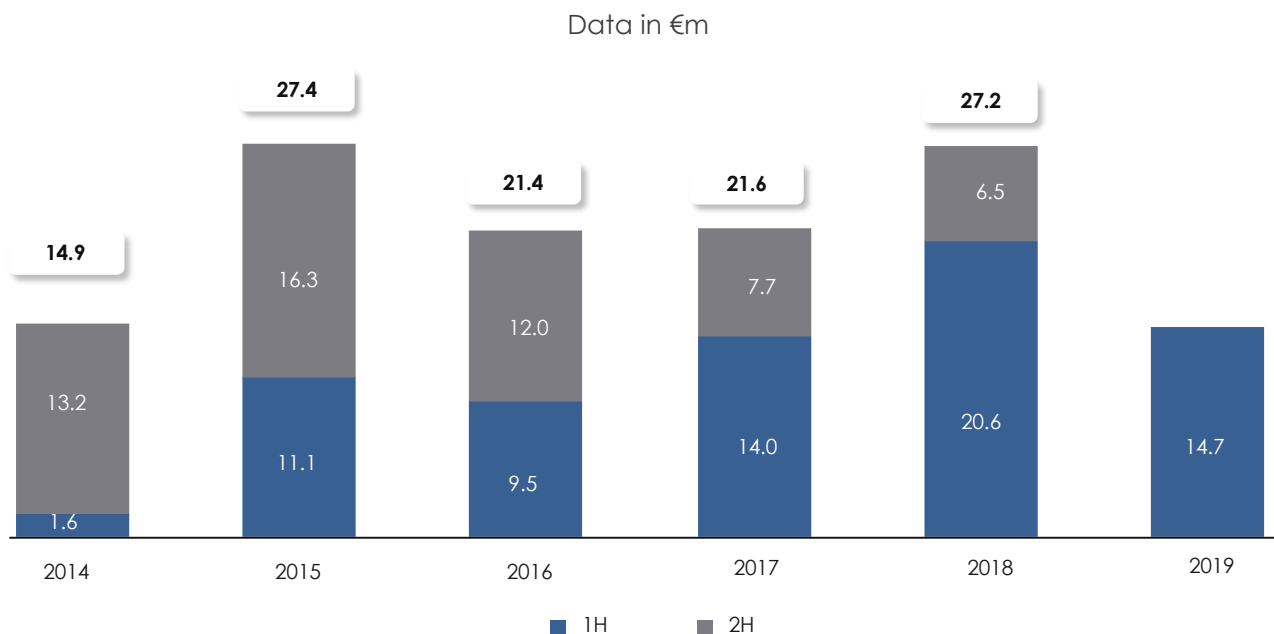
## Analysis of movement in net financial debt 2018-1H19



Note 1: excluding personnel adjustment measures 1H19 €-6.6m. Note 2: including anticipated income, net financial expenses, dividends to minority interest, taxes. Note 3: including among others a payment related to the Autoscout24 transaction.

The generation of ordinary cashflow has continued at a healthy pace. Looking at the half-yearly generation of cash since 2014, it can be seen that even with a negative impact from paper inventories of -7,300 thousand euros (relative to 1H18), 1H19 was the second-best performance in the series.

## Performance of ordinary cashflow at VOCENTO



## Cash flow statement

IFRS thousand euros	IFRS			
	1H19	1H18	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>-1,019</b>	<b>323</b>	<b>-1,342</b>	<b>n.r.</b>
Adjustments to net profit	16,306	14,828	1,478	10.0%
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>15,287</b>	<b>15,151</b>	<b>136</b>	<b>0.9%</b>
Changes in working capital & others	3,315	9,133	-5,818	-63.7%
Other payables without financial cost	3,513	4,442	-929	-20.9%
Other payables with financial cost	-397	-807	410	50.8%
Income tax paid	-844	-437	-407	-93.1%
Interests deduction for tax purposes	-1,490	-1,878	388	20.7%
<b>Net cash flow from operating activities (I)</b>	<b>19,384</b>	<b>25,604</b>	<b>-6,220</b>	<b>-24.3%</b>
Acquisitions of intangible and property, plant and equipment	-5,693	-5,356	-337	-6.3%
Acquisitions of financial assets, subsidiaries and associates	-3,582	1,894	-5,476	n.r.
Interests and dividends received	709	211	498	n.r.
Other receivables and payables (investing)	-100	-1,777	1,677	94.4%
<b>Net cash flow from investing activities (II)</b>	<b>-8,666</b>	<b>-5,028</b>	<b>-3,638</b>	<b>-72.4%</b>
Interests and dividends paid	-9,008	-5,984	-3,024	-50.5%
Cash inflows/ (outflows) relating to bank borrowings	-14,327	-15,623	1,296	8.3%
Other receivables and payables (financing)	7,572	-6,008	13,580	n.r.
Equity related instruments without financial cost	0	-539	539	100.0%
<b>Net cash flows from financing activities (III)</b>	<b>-15,763</b>	<b>-28,154</b>	<b>12,391</b>	<b>44.0%</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>-5,045</b>	<b>-7,578</b>	<b>2,533</b>	<b>33.4%</b>
<b>Cash and cash equivalents of acquired companies</b>	<b>2,200</b>	<b>0</b>	<b>2,200</b>	<b>n.a.</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>20,559</b>	<b>25,558</b>	<b>-4,999</b>	<b>-19.6%</b>
<b>Cash and cash equivalents at end of year</b>	<b>17,713</b>	<b>17,981</b>	<b>-268</b>	<b>-1.5%</b>

Net cash flow from operating activities was 19,384 thousand euros, including among others: (i) payments related to personnel adjustment measures of -4,328 thousand euros, and (ii) a variation in working capital of +3,315 thousand euros.

Net cash flow from investing activities was -8,666 thousand euros, vs. -5,028 thousand euros in 1H18, because of the acquisitions of various assets this year which were made in order to diversify the business, compared with the asset sales that were recorded in 2018.

Net cash flow from financing activity was -15,763 thousand euros and included among others debt interest payments and dividend payments by subsidiaries of VOCENTO to minority shareholders of -9,008 thousand euros, the exit of cash because of the Autoscout 24 operation and others, and the repayment of debt in the period.

## Capex

The difference between the outflow of 5,693 thousand euros of cash for investments in fixed assets and the capex recorded in accounts of 4,938 thousand euros reflects the fact that the net amount of payments pending for investments made in 2018 is greater than that of investments recorded but not paid for in 1H19.

### Detail of Capex by business area

	IFRS thousand euro								
	1H19			1H18			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	2,877	1,498	4,376	2,454	1,759	4,213	424	-261	163
Audiovisual	2	17	19	19	50	69	-17	-33	-50
Classifieds	273	50	323	116	22	138	157	28	186
Gastronomy & Others	54	22	76	15	0	15	39	22	61
Corporate	123	21	144	63	34	98	59	-13	46
<b>TOTAL</b>	<b>3,330</b>	<b>1,608</b>	<b>4,938</b>	<b>2,667</b>	<b>1,865</b>	<b>4,533</b>	<b>662</b>	<b>-257</b>	<b>405</b>

## Information by business area

IFRS Thousand Euro	1H19	1H18	Var Abs	Var % 1H19 (ex IFRS 16)	
<b>Total revenues</b>					
Newspapers	160,605	160,818	-212	-0.1%	160,605
Audiovisual	16,588	18,414	-1,825	-9.9%	16,588
Classifieds	13,924	9,926	3,998	40.3%	13,924
Gastronomy and Others	4,716	2,987	1,728	57.9%	4,716
Corporate and adjustments	-1,993	-1,080	-913	-84.6%	-1,993
<b>Total revenues</b>	<b>193,840</b>	<b>191,064</b>	<b>2,776</b>	<b>1.5%</b>	<b>193,840</b>
<b>EBITDA</b>					
Newspapers	13,006	12,679	327	2.6%	11,455
Audiovisual	5,251	5,895	-644	-10.9%	5,251
Classifieds	2,331	1,306	1,024	78.4%	2,300
Gastronomy and Others	529	658	-129	-19.6%	529
Corporate and adjustments	-6,726	-6,192	-535	-8.6%	-6,726
<b>Total EBITDA</b>	<b>14,391</b>	<b>14,347</b>	<b>43.77</b>	<b>0.3%</b>	<b>12,809</b>
<b>Comparable EBITDA</b>					
Newspapers	18,524	17,976	548	3.1%	16,973
Audiovisual	5,251	5,921	-670	-11.3%	5,251
Classifieds	2,853	1,324	1,529	n.r.	2,822
Gastronomy and Others	538	658	-120	-18.3%	538
Corporate and adjustments	-6,137	-5,931	-206	-3.5%	-6,137
<b>Total comparable EBITDA</b>	<b>21,029</b>	<b>19,947</b>	<b>1,081</b>	<b>5.4%</b>	<b>19,447</b>
<b>EBIT</b>					
Newspapers	4,644	7,073	-2,429	-34.3%	4,528
Audiovisual	5,023	5,666	-643	-11.4%	5,023
Classifieds	1,572	1,076	497	46.2%	1,570
Gastronomy and Others	518	656	-137	-21.0%	518
Corporate and adjustments	-7,010	-6,439	-570	-8.9%	-7,010
<b>Total EBIT</b>	<b>4,748</b>	<b>8,032</b>	<b>-3,283</b>	<b>-40.9%</b>	<b>4,631</b>
<b>Comparable EBIT</b>					
Newspapers	10,121	11,038	-916	-8.3%	10,006
Audiovisual	5,023	5,523	-500	-9.1%	5,023
Classifieds	2,094	1,093	1,002	91.6%	2,092
Gastronomy and Others	527	656	-129	-19.7%	527
Corporate and adjustments	-6,349	-6,179	-170	-2.8%	-6,349
<b>Total comparable EBIT</b>	<b>11,417</b>	<b>12,131</b>	<b>-714</b>	<b>-5.9%</b>	<b>11,299</b>

<sup>1</sup> Excluding personnel adjustment measures and one-offs 1H18 -5,600 thousand euros and 1H19 -6,638 thousand euros.

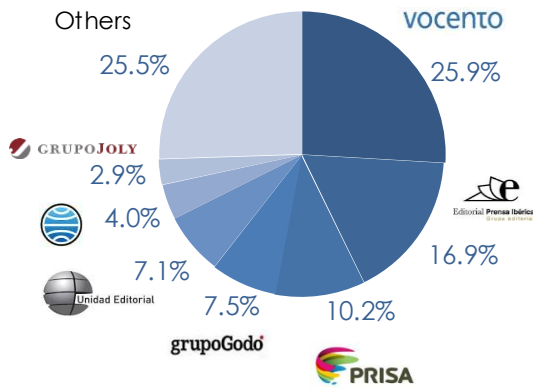
<sup>2</sup> Excluding result from sale of fixed assets 1H18 1,501 thousand euros and 1H19 -30 thousand euros.

## Newspapers (including offline and online activity)

VOCENTO is the clear leader of the Spanish general press with market share of 25.9%. It is also the leader of readership, with 2.1 million readers, and has a significant positioning on the Internet, with more than 25 million unique users.

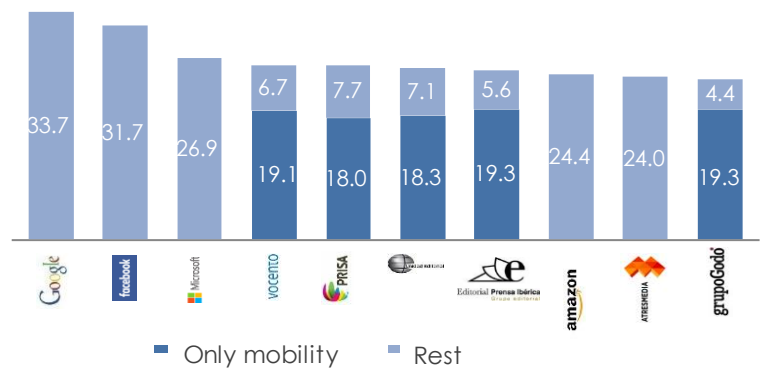
### Share of ordinary circulation<sup>1</sup>

Data in %



### Internet audience ranking<sup>2</sup>

Data in million unique monthly users



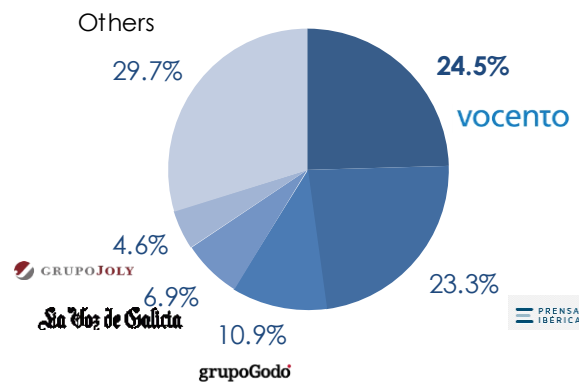
Note 1: source OJD Jan-May 2019. Data not certified. Note 2: source comScore June 2019.

## Regional Newspapers

The regional newspapers of VOCENTO are leaders in the general regional press market with an overall market share of 24.5%.

### Circulation share of the regional press<sup>1</sup>

Data in %



Note 1: source OJD Jan-May 2019. Data not certified.

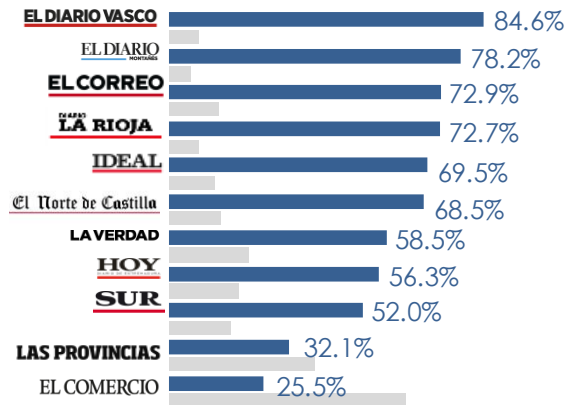
The newspapers are leaders in offline readership, with 1.6<sup>1</sup> million readers, plus more than 26<sup>2</sup> million unique users online and very high shares of circulation in their areas of influence.

<sup>1</sup> Source EGM 2nd accumulated survey 2019.

<sup>2</sup> Source comScore average unique monthly users Jan-Jun 2019.

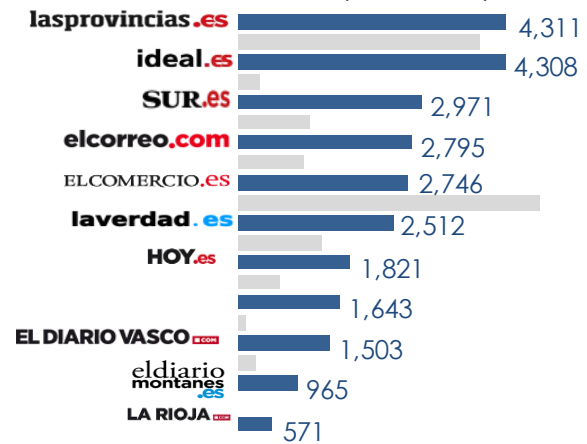
## Share of circulation in area of influence<sup>1</sup>

Data in%



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

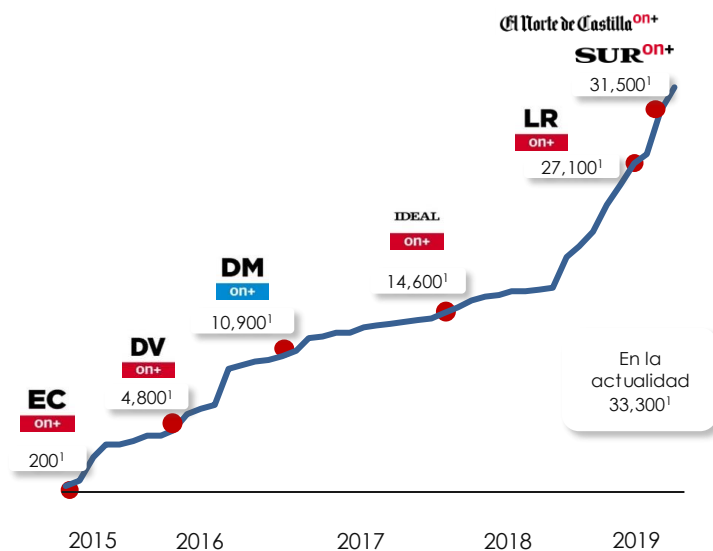
Data in thousands of unique monthly users



Note 1: source OJD Jan-May 2019. Data not certified. Note 2: source comScore average Jan-Jun 2019.

The main strategic measures taken by the Regional Press in the period were:

- i. **Implementation of the payment models ON+.** In 2015 ON+ was launched at El Correo Vasco, and in the last four years an increasing number of newspapers have implemented this digital subscription approach, with seven of the 11 regional newspapers now forming part of the initiative.



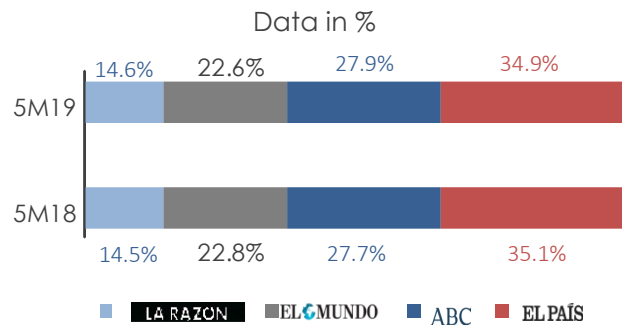
- ii. **New sources of local revenues:** in May 2019, in line with the strategy of local diversification, VOCENTO acquired Donosti Eventos, which organises the Donosti Cup, the largest youth football tournament in southern Europe. In July 2019, in the most recent event, there were 10,000 participants and 642 teams, of which 40% were international. In July the acquisition was completed of Innevento Comunicación En Vivo, a company which organises events in northern Spain. Finally, two outdoor advertising competitions were won in Irún and Pamplona.

## National Newspaper- ABC

ABC.es is continuing with its registration strategy, with 66,000 users browsing while logged in, providing the company with a deeper understanding of its readers.

Furthermore, ABC has consolidated its position in the Comunidad de Madrid as the number two player, with a 27.9% share of ordinary circulation.

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



Note 1: source OJD. Data for Jan-May 2018 and 2019 not certified

## Supplements and Magazines

XL Semanal and Mujer Hoy are the two most widely read supplements in Spain with a combined readership of more than 2.6 million people. To increase audiences and improve the portfolio, VOCENTO has launched Nylon, a digital publication for millennial readers.

Furthermore, new initiatives and events have been rolled out to increase revenues, such as "Women Now", a leading conference for women, with 3,000 participants and 100 speakers, and Quality Shopping, which is focused on sustainable, high-end tourism and which held a conference in 1H19 in Barcelona.



IFRS Thousand Euro	1H19	1H18	Var Abs	Var %19 (ex IFRS 16)	
<b>Total Revenues</b>					
Regionals	111,189	113,288	-2,099	-1.9%	111,189
ABC	45,566	44,056	1,510	3.4%	45,566
Supplements & Magazines	11,612	12,078	-466	-3.9%	11,612
Adjustments intersegment	-7,762	-8,605	843	9.8%	-7,762
<b>Total Revenues</b>	<b>160,605</b>	<b>160,818</b>	<b>-212</b>	<b>-0.1%</b>	<b>160,605</b>
<b>EBITDA</b>					
Regionals	11,560	13,876	-2,316	-16.7%	11,160
ABC	1,752	-536	2,288	n.r.	602
Supplements & Magazines	-307	-661	354	53.6%	-307
<b>Total EBITDA</b>	<b>13,006</b>	<b>12,679</b>	<b>327</b>	<b>2.6%</b>	<b>11,455</b>
<b>Comparable EBITDA<sup>1</sup></b>					
Regionals	15,573	17,111	-1,538	-9.0%	15,173
ABC	3,048	1,423	1,625	n.r.	1,897
Supplements & Magazines	-97	-559	462	82.6%	-97
<b>Total comparable EBITDA</b>	<b>18,524</b>	<b>17,976</b>	<b>548</b>	<b>3.1%</b>	<b>16,973</b>
<b>EBIT</b>					
Regionals	7,242	11,076	-3,834	-34.6%	7,204
ABC	-2,149	-3,130	981	31.3%	-2,226
Supplements & Magazines	-449	-874	424	48.6%	-449
<b>Total EBIT</b>	<b>4,644</b>	<b>7,073</b>	<b>-2,429</b>	<b>-34.3%</b>	<b>4,528</b>
<b>Comparable EBIT<sup>1, 2</sup></b>					
Regionals	11,216	12,980	-1,764	-13.6%	11,177
ABC	-854	-1,171	317	27.1%	-931
Supplements & Magazines	-240	-771	531	68.8%	-240
<b>Total comparable EBIT</b>	<b>10,121</b>	<b>11,038</b>	<b>-916</b>	<b>-8.3%</b>	<b>10,006</b>

Note: The main eliminations are the result of: a) sales of supplements from TESA to the Regional Press and ABC, and b) distribution revenues at Beralán.

<sup>1</sup> Excluding personnel adjustment measures and one-offs 1H18 -5,296 thousand euros and 1H19 -5,518 thousand euros.

<sup>2</sup> Excluding result from sale of fixed assets 1H18 1,332 thousand euros and 1H19 41 thousand euros.

**Operating revenues:** 160,605 thousand euros, stable from 1H18.

- i. **Circulation revenues:** fell by -4.4% to 66,762 thousand euros. There was a -5.0% decrease in revenues from Regional Press circulation in 2018.

It should be noted that at ABC there was a smaller decrease in circulation revenues in 1H19 (-2.1%) than in 1H18 (-7.0%).

Finally, circulation revenues from Supplements and Magazines fell by -6.8%.

- ii. **Advertising revenues:** 69,564 thousand euros, an increase of +2.4% from the prior-year period, with an effect from the reclassification of sponsorship revenues to advertising. Adjusted for this effect, revenues rose by +0.7%.

At **Regional**, advertising revenues reached 48,117 thousand euros, 354 thousand euros higher than in 1H18.

At **ABC** there was an increase of +12.6% in 1H19, with the advertising revenues of ABC.es rising by +32.3%.

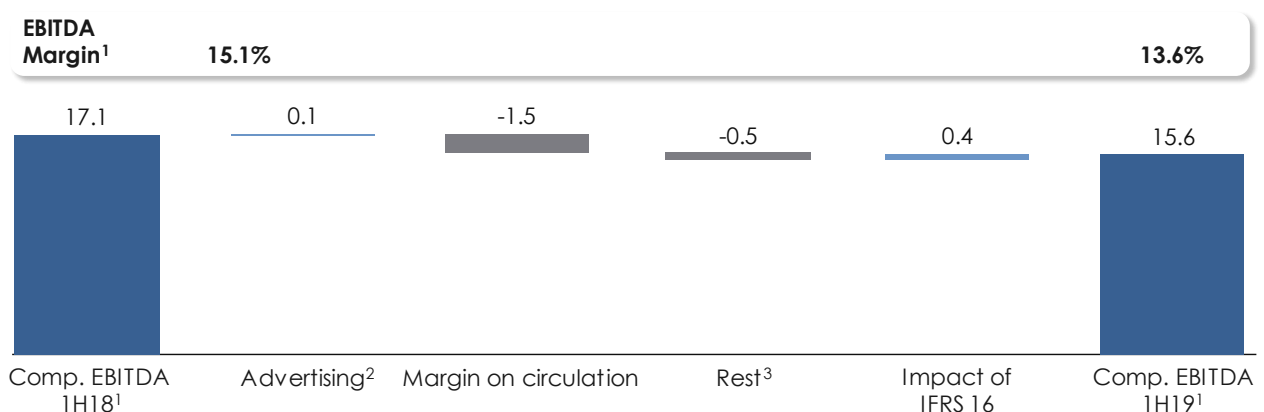
- iii. **Other Revenues:** an increase of +5.5% to 24,280 thousand euros, thanks among other factors to higher revenues from third-party printing and the organisation of new events by the Supplements and Magazines.

**Comparable EBITDA<sup>3</sup>:** 18,524 thousand euros compared with 17,976 thousand euros in the prior-year period. Profitability was maintained in 1H19, with a comparable EBITDA margin of 11.5%.

- i. **Regional:** in 1H19 the comparable EBITDA of the Regional business was impacted by two temporary effects in advertising: a reduction in inventory as a result of the implementation of ON+ (an estimated impact of -1,300 thousand euros) and a fall in revenues from obituaries in newspapers (-599 thousand euros).

### **Regional: performance of comparable EBITDA**

Variation 1H18 vs 1H19 except comparable EBITDA €m and comparable EBITDA margin %



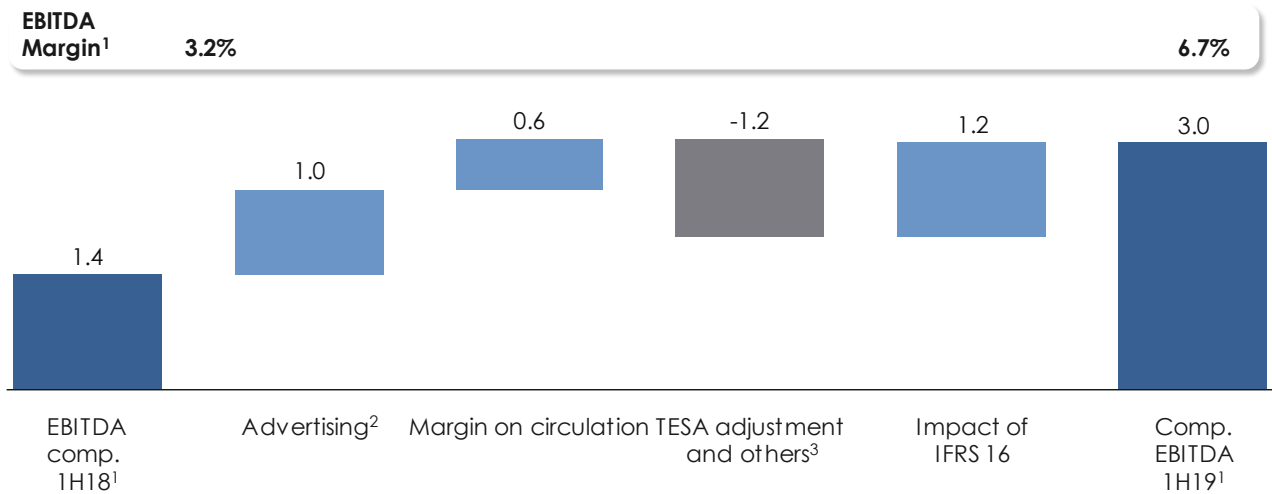
Note 1: excluding adjustment measures 1H18 €-3.2m and 1H19 €-4.0m . EBITDA margin 1H19 ex IFRS 16. Note 2: print and digital excluding reclassification of sponsorships to advertising. Note 3: includes among others personnel costs, commercial costs and margin from print plants.

- ii. **ABC:** comparable EBITDA doubled from 1H18 thanks to the positive performance of the advertising market and from the margin on circulation.

<sup>3</sup> Excluding personnel adjustment measures and one-offs 1H18 -5,296 thousand euros and 1H19 -5,518 thousand euros.

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

Variation 1H18 vs 1H19 except comparable EBITDA(€m).



Note 1: excluding adjustment measures 1H18 €-2.0m and 1H19 €-1.3m. EBITDA margin 1H19 ex IFRS16. Note 2: print and digital excluding reclassification of sponsorship. Note 3: including among others personnel and commercial costs and the print plant margin.

- iii. Supplements and Magazines: comparable EBITDA of -97 thousand euros, an improvement of +462 thousand euros from 1H18.

## Audiovisual

IFRS Thousand Euro	1H19	1H18	Var Abs	Var %
<b>Total revenues</b>				
DTT	13,658	14,987	-1,330	-8.9%
Radio	1,685	1,676	9	0.6%
Content	1,358	1,866	-508	-27.2%
Adjustments intersegment	-113	-116	3	2.9%
<b>Total revenues</b>	<b>16,588</b>	<b>18,414</b>	<b>-1,825</b>	<b>-9.9%</b>
<b>EBITDA</b>				
DTT	2,901	3,138	-237	-7.6%
Radio	1,278	1,287	-9	-0.7%
Content	1,073	1,470	-398	-27.1%
<b>Total EBITDA</b>	<b>5,251</b>	<b>5,895</b>	<b>-644</b>	<b>-10.9%</b>
<b>Comparable EBITDA<sup>1</sup></b>				
DTT	2,901	3,138	-237	-7.6%
Radio	1,278	1,287	-9	-0.7%
Content	1,073	1,496	-424	-28.3%
<b>Total comparable EBITDA</b>	<b>5,251</b>	<b>5,921</b>	<b>-670</b>	<b>-11.3%</b>
<b>EBIT</b>				
DTT	2,833	3,191	-358	-11.2%
Radio	1,272	1,278	-7	-0.5%
Content	918	1,197	-279	-23.3%
<b>Total EBIT</b>	<b>5,023</b>	<b>5,666</b>	<b>-643</b>	<b>-11.4%</b>
<b>Comparable EBIT<sup>1, 2</sup></b>				
DTT	2,833	3,022	-189	-6.2%
Radio	1,272	1,278	-7	-0.5%
Content	918	1,223	-305	-24.9%
<b>Total comparable EBIT</b>	<b>5,023</b>	<b>5,523</b>	<b>-500</b>	<b>-9.1%</b>

Note: eliminations are the result of sales by the production companies to National DTT and Radio.

<sup>1</sup> Excluding personnel adjustment measures in 1H18 of -26 thousand euros.

<sup>2</sup> Excluding result from sale of fixed assets in 1H18 169 thousand euros.

**Operating revenues:** fell by -9.9% to 16,588 thousand euros, mainly because of lower levels of activity at DTT and Content.

**Comparable EBITDA<sup>4</sup>:** 5,251 thousand euros, down -11.3% because of a decrease in both areas.

<sup>4</sup> Excluye medidas de ajuste de personal en 1H18 de -26 miles euros.

## Classifieds

IFRS thousand euros	1H19	1H18	Var Abs	Var %	1H19 (ex IFRS 16)
<b>Total revenues</b>					
Classifieds	13,924	9,926	3,998	40.3%	13,924
<b>Total revenues</b>	<b>13,924</b>	<b>9,926</b>	<b>3,998</b>	<b>40.3%</b>	<b>13,924</b>
<b>EBITDA</b>					
Classifieds	2,331	1,306	1,024	78.4%	2,300
<b>Total EBITDA</b>	<b>2,331</b>	<b>1,306</b>	<b>1,024</b>	<b>78.4%</b>	<b>2,300</b>
<b>Comparable EBITDA<sup>1</sup></b>					
Classifieds	2,853	1,324	1,529	n.r.	2,822
<b>Total comparable EBITDA</b>	<b>2,853</b>	<b>1,324</b>	<b>1,529</b>	<b>n.r.</b>	<b>2,822</b>
<b>EBIT</b>					
Classifieds	1,572	1,076	497	46.2%	1,570
<b>Total EBIT</b>	<b>1,572</b>	<b>1,076</b>	<b>497</b>	<b>46.2%</b>	<b>1,570</b>
<b>Comparable EBIT<sup>1 2</sup></b>					
Classifieds	2,094	1,093	1,002	91.6%	2,092
<b>Total comparable EBIT</b>	<b>2,094</b>	<b>1,093</b>	<b>1,002</b>	<b>91.6%</b>	<b>2,092</b>

<sup>1</sup> Excluding personnel adjustment measures 1H18 -17 thousand euros and 1H19 -522 thousand euros.

<sup>2</sup> Excluding result from divestment of fixed assets (n/a)

**Operating revenues:** 13,924 thousand euros, up +40.3%, thanks to organic grow and the acquisition of AutoScout24. Excluding this transaction, revenues would have risen by +7.4%.

**Comparable EBITDA:** reached 2,853 thousand euros in 1H19, 1,529 thousand euros higher than in 1H18, representing 10.5% of VOCENTO's consolidated comparable EBITDA excluding the corporate centre. Without the transaction mentioned previously, EBITDA would have increased by +32.0%.

## Gastronomy and Others

The second Madrid Fusión fair to be organised by VOCENTO was held, followed in 1H19 by a new event created and organised by the Gastronomy division, the Congreso de los Mares in Malaga and Cadiz.

<b>IFRS Thousand Euro</b>	<b>1H19</b>	<b>1H18</b>	<b>Var Abs</b>	<b>Var %</b>
<b>Total Revenues</b>				
Gastronomy	4,399	2,895	1,503	51.9%
Others	317	92	225	n.r.
<b>Total Revenues</b>	<b>4,716</b>	<b>2,987</b>	<b>1,728</b>	<b>57.9%</b>
<b>EBITDA</b>				
Gastronomy	749	848	-99	-11.6%
Others	-220	-190	-30	-15.8%
<b>Total EBITDA</b>	<b>529</b>	<b>658</b>	<b>-129</b>	<b>-19.6%</b>
<b>Comparable EBITDA</b>				
Gastronomy	758	849	-90	-10.6%
Others	-220	-190	-30	-15.8%
<b>Total comparable EBITDA</b>	<b>538</b>	<b>658</b>	<b>-120</b>	<b>-18.3%</b>
<b>EBIT</b>				
Gastronomy	742	848	-106	-12.5%
Others	-224	-192	-32	-16.5%
<b>Total EBIT</b>	<b>518</b>	<b>656</b>	<b>-137</b>	<b>-21.0%</b>
<b>Comparable EBIT</b>				
Gastronomy	751	848	-97	-11.5%
Others	-224	-192	-32	-16.5%
<b>Total comparable EBIT</b>	<b>527</b>	<b>656</b>	<b>-129</b>	<b>-19.7%</b>

**Operating revenues:** 4,716 thousand euros following the Madrid Fusión event and the Congresos de los Mares.

**Comparable EBITDA:** 538 thousand euros, with a contribution from Gastronomy of 758 thousand euros. The Others division includes Factor Moka, a communications and marketing agency focused on content creation.

## Operating data

### Newspapers

Average Circulation Data	1H19	1H18	Var Abs	%
<b>National Press - ABC</b>	70,266	74,918	-4,652	-6.2%
<b>Regional Press</b>				
El Correo	54,489	58,534	-4,045	-6.9%
El Diario Vasco	41,490	44,276	-2,786	-6.3%
El Diario Montañés	18,656	19,688	-1,032	-5.2%
Ideal	14,624	15,681	-1,057	-6.7%
La Verdad	10,564	11,773	-1,209	-10.3%
Hoy	8,502	9,092	-590	-6.5%
Sur	12,819	13,839	-1,020	-7.4%
La Rioja	7,510	7,998	-488	-6.1%
El Norte de Castilla	14,710	15,668	-958	-6.1%
El Comercio	12,959	13,812	-853	-6.2%
Las Provincias	13,077	14,354	-1,277	-8.9%
<b>TOTAL Regional Press</b>	<b>209,401</b>	<b>224,716</b>	<b>-15,315</b>	<b>-6.8%</b>

Sources:OJD. 2018 non audited data.

Audience	2 <sup>nd</sup> Survey 19	2 <sup>nd</sup> Survey 18	Var Abs	%
<b>National Press - ABC</b>	<b>444,000</b>	<b>429,000</b>	<b>15,000</b>	<b>3.5%</b>
<b>Regional Press</b>	<b>1,640,000</b>	<b>1,694,000</b>	<b>-54,000</b>	<b>-3.2%</b>
El Correo	293,000	358,000	-65,000	-18.2%
El Diario Vasco	195,000	193,000	2,000	1.0%
El Diario Montañés	131,000	149,000	-18,000	-12.1%
Ideal	178,000	136,000	42,000	30.9%
La Verdad	133,000	143,000	-10,000	-7.0%
Hoy	104,000	106,000	-2,000	-1.9%
Sur	123,000	124,000	-1,000	-0.8%
La Rioja	77,000	78,000	-1,000	-1.3%
El Norte de Castilla	150,000	146,000	4,000	2.7%
El Comercio	155,000	137,000	18,000	13.1%
Las Provincias	101,000	124,000	-23,000	-18.5%
<b>Supplements</b>				
XL Semanal	1,518,000	1,664,000	-146,000	-8.8%
Mujer Hoy	915,000	907,000	8,000	0.9%
Mujer Hoy Corazón	169,000	160,000	9,000	5.6%
Inversión y Finanzas	0	23,000	-23,000	-100.0%
<b>Monthly Unique uses (Th)</b>	<b>jun-19</b>	<b>jun-18</b>	<b>Var Abs</b>	<b>%</b>
Vocento	25,809	23,836	1,973	8.3%

Source: comScore.

### Audiovisual

National TV Market	jun-19	jun-18	Var Abs
Audinece share Net TV	2.9%	2.9%	0.0 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.



Thousand Euros	2019	2018
Net result of the year	1,678	3,574
Financial income	-295	-244
Financial expenses	1,565	2,079
Other results from financial instruments	0	145
Tax on profits of continued operations	1,188	1,987
Amortization and depreciation	9,612	7,816
Impairment of goodwill	750	500
Impairment and result from sale of fixed and non-fixed assets	30	-1,501
Result from equity-accounted subsidiaries	-139	-3
Net result of sale of non-current financial assets	1	-6
<b>EBITDA</b>	<b>14,391</b>	<b>14,347</b>
Compensations payments	6,638	5,600
Other one-off costs	0	0
<b>Comparable EBITDA</b>	<b>21,029</b>	<b>19,947</b>
 <b>Comparable EBITDA</b>	 <b>21,029</b>	 <b>19,947</b>
Amortization related to long term lease (IFRS 16)	1,464	0
Financial cost related to long term lease (IFRS 16)	118	0
<b>Comparable EBITDA without the effect of IFRS 16</b>	<b>19,447</b>	<b>19,947</b>
 EBITDA	 14,391	 14,347
Amortization and depreciation	-9,612	-7,816
Impairment and result from sale of fixed and non-fixed assets	-30	1,501
<b>EBIT</b>	<b>4,748</b>	<b>8,032</b>
Compensations payments	6,638	5,600
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	30	-1,501
<b>Comparable EBIT</b>	<b>11,417</b>	<b>12,131</b>

## Reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	2019	2018
Net result of the year	1,678	3,574
Financial income	-295	-244
Financial expenses	1,565	2,079
Other results from financial instruments	0	145
Tax on profits of continued operations	1,188	1,987
Amortization and depreciation	9,612	7,816
Impairment of goodwill	750	500
Impairment and result from sale of fixed and non-fixed assets	30	-1,501
Result from equity-accounted subsidiaries	-139	-3
Net result of sale of non-current financial assets	1	-6
<b>EBITDA</b>	<b>14,391</b>	<b>14,347</b>
Compensations payments	6,638	5,600
Other one-off costs	0	0
<b>Comparable EBITDA</b>	<b>21,029</b>	<b>19,947</b>
<b>Comparable EBITDA</b>	<b>21,029</b>	<b>19,947</b>
Amortization related to long term lease (IFRS 16)	1,464	0
Financial cost related to long term lease (IFRS 16)	118	0
<b>Comparable EBITDA without the effect of IFRS 16</b>	<b>19,447</b>	<b>19,947</b>
EBITDA	14,391	14,347
Amortization and depreciation	-9,612	-7,816
Impairment and result from sale of fixed and non-fixed assets	-30	1,501
<b>EBIT</b>	<b>4,748</b>	<b>8,032</b>
Compensations payments	6,638	5,600
Others one-off costs	0	0
Impairment and result from sale of fixed and non-fixed assets	30	-1,501
<b>Comparable EBIT</b>	<b>11,417</b>	<b>12,131</b>

Thousand Euros	Compensations payments		Effect of IFRS 16
	<u>1S19</u>	<u>1S18</u>	<u>1S19</u>
Regionals	4,013	3,235	400
ABC	1,295	1,959	1,151
Supplements & Magazines	210	102	0
<b>Newspapers</b>	<b>5,518</b>	<b>5,296</b>	<b>1,551</b>
DTT	0	0	0
Radio	0	0	0
Content	0	26	0
<b>Audiovisual</b>	<b>0</b>	<b>26</b>	<b>0</b>
<b>Classified</b>	<b>522</b>	<b>17</b>	<b>31</b>

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## **Contact**

### **Investor and Shareholder Relations**

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