vocento

Results for January-December 2006

1 March 2007

VOCENTO is a group of companies, VOCENTO, S.A. being the parent company, dedicated to the different areas which comprise their media activity. In the following table, for informative purposes, the various lines of activity of VOCENTO are set out:

PRINT MEDIA

REGIONAL PRESS

- El Correo
- El Diario Vasco
- El Diario Montañés
- La Verdad
- Ideal
- Hoy
- Sur
- La Rioja
- El Norte de Castilla
- El Comercio
- Las Provincias
- La Voz de Cádiz

NATIONAL PRESS

- Diario ABC (Including ABC Sevilla)

SUPPLEMENTS & MAGAZINES

- XL Semanal
- XL Semanal TV
- Mujer Hoy
- Tecorp:
  - Corporate magazines
  - Mi Cartera de Inversión
  - Motor 16
- Colpisa

AUDIOVISUAL

LOCAL & REGIONAL TELEVISION

- Punto TV

NATIONAL TELEVISION

- TDT
  - Net TV
  - Flymusic
- Telecinco (13%)

RADIO

- Punto Radio
- Two digital radio licenses

CONTENT

- Veralia

Production:

- BocaBoca
- Europroducciones
- Videomedia (30%)

Distribution:

- Tripictures

INTERNET

DIGITAL EDITIONS

- 12 regional newspapers
- ABC.es

VERTICAL PORTAL & OTHERS

- Hoy Cinema
- Hoy Inversión
- Hoy Motor
- Suplementos
- Ozú

CLASSIFIED

- Infoempleo
- Autocasión
- Unoauto
- HabitatSoft

B2B

- Sarenet
- Vocento MediaTrader
- La Trastienda Digital

OTHER BUSINESSES

PRINTING

- Comeco Impresión

DISTRIBUTION

- Distribuciones Comecosa

OTHER

- International
- Other regional multimedia companies
- Free Press
- Telephone services
- Events

The financial information contained in this document has been prepared according to International Financial Reporting Standards adopted by the European Union (“IFRS”).

1. Highlights

REVENUE GROWTH IN 2006 OF +9.8% TO EUR 872,499 THOUSAND, BASED ON THE GOOD PERFORMANCE OF ADVERTISING REVENUES, EXCELLENT RESULTS FROM THE REGIONAL PRESS, AND THE INCORPORATION OF NEW BUSINESSES

EBITDA totals EUR 106,540 thousand, with significant growth in the contribution of the Regional Press

- **Revenue growth (+9.8%)** based on the good performance of advertising revenues (+10.7% and 14.4% in 4Q06), revenue growth at the Regional Press (+12.9%) and at Supplements and Magazines (+8.6%), as well as the incorporation of new businesses.
- **Shift of the business mix towards Audiovisual and Internet,** which together represented 16.2% of total revenues (compared to 11.3% in 2005) **with a solid contribution from Print Media** (72.8% compared to 75.5% in 2005).
- **EBITDA totals EUR 106,540 thousand (-2.4% and +5.4% in 4Q06). In a very competitive environment, highlights include the excellent contribution from Regional Press and from Supplements and Magazines, and the company's continued investments in the Audiovisual business.**

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var Abs 06/05**	**% Var 06/05**
Print Media	135.285	124.984	10.300	8,2%
Regional Press	110.584	95.615	14.969	15,7%
National Press	10.674	17.283	(6.609)	(38,2%)
Suplements & Magazines	14.027	12.086	1.940	16,1%
Audiovisual	(26.589)	(11.410)	(15.179)	133,0%
Internet	5.187	3.893	1.293	33,2%
Other Businesses	12.285	9.718	2.567	26,4%
Corporate & Other	(19.628)	(17.995)	(1.633)	9,1%
TOTAL EBITDA	**106.540**	**109.191**	**(2.651)**	**(2,4%)**

- **EBIT for the full year of EUR 64,935 thousand (-19.9%). This decline is based on the increase in amortization (+EUR 13,450 thousand), as a consequence of the incorporation in the consolidation perimeter of Tripictures S.A. and of the amortization of films in the Content area.**
- **Net profit is EUR 77,565 thousand.** Excluding the results obtained from the disposal of assets, the costs of the stock market listing and the writedown of assets, **comparable net profit would have declined by -2.5%.**
- On 28 February 2007, the Board of Directors has **approved the proposal of a complementary gross dividend of EUR 13,174 thousand** to the Ordinary Meeting of Shareholders, **in accordance with the company's dividend policy (pay-out ratio of 75%).**

By business area:

- **Significant growth in Regional Press in both revenues (+12.9% and 15.9% in 4Q06) and EBITDA (+15.7%),** with a significant rise in advertising revenues (+16.3% with Las Provincias) **and excellent results in Supplements and Magazines** (EBITDA +16.1%).
- **Growth of Audiovisual revenues (+51.7%)** due to new incorporations in the Content area and the better performance of Local TV (local market share of 14.4% and national share of 0.5%). EBITDA of –EUR 26,589 thousand compared to –EUR 11,410 thousand in 2005, in line with the trend that was seen throughout the year which reflects the increased investment in content and the television cost of transmission.
- **Strong growth in Internet businesses, reflected in the performance of monthly unique visitors (+53.4%),** based on Digital Editions (EBITDA margin of 19.7% vs. 15.1% in 2005), Vertical Portals, and new incorporations in Classifieds.

2. Main financial data

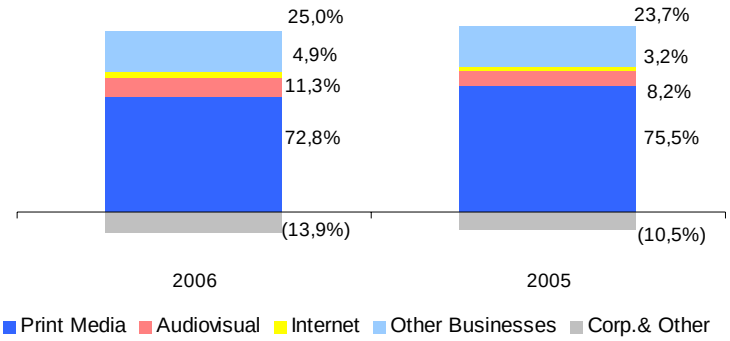
2.1. Consolidated Profit and Loss Account

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var abs**	**% Var**
Circulation revenues	268.426	268.327	100	0,0%
Advertising revenues	392.795	354.858	37.937	10,7%
Other revenues	211.277	171.270	40.007	23,4%
Total Revenue	**872.499**	**794.454**	**78.044**	**9,8%**
Staff costs	(251.932)	(216.655)	(35.276)	16,3%
Procurements	(163.627)	(161.809)	(1.817)	1,1%
External Services	(352.834)	(310.409)	(42.426)	13,7%
Provisions	2.434	3.610	(1.176)	(32,6%)
Operating Expenses (without D&A)	**(765.959)**	**(685.263)**	**(80.696)**	**11,8%**
EBITDA	**106.540**	**109.191**	**(2.651)**	**(2,4%)**
EBITDA Margin	**12,2%**	**13,7%**	**(1,5%)**	
Depreciation and amortization	(41.604)	(28.154)	(13.450)	47,8%
EBIT	**64.935**	**81.037**	**(16.101)**	**(19,9%)**
Margen EBIT	**7,4%**	**10,2%**	**(2,8%)**	
Impairment/reversal of other intangible assets	(6.599)	(156)	(6.443)	4130,4%
Profit of companies accounted for using the equity method	42.420	40.447	1.973	4,9%
Net finance result	2.063	2.473	(410)	(16,6%)
Net gains on disposal of non- current assets	1.660	19.393	(17.733)	(91,4%)
IPO related expenses	(11.960)	0	(11.960)	
Profit Before Taxes	**92.519**	**143.194**	**(50.674)**	**(35,4%)**
Corporation tax	(9.952)	(28.965)	19.013	(65,6%)
Net profit for the year	**82.567**	**114.229**	**(31.661)**	**(27,7%)**
Minority interests	(5.003)	(11.348)	6.345	(55,9%)
Net profit attibutable to the parent	**77.565**	**102.881**	**(25.316)**	**(24,6%)**

n.r.: no representative; n.a.: no applicable

Operating Revenues

Revenues increased by 9.8% in 2006, or EUR 78,044 thousand, due mainly to the improvement of advertising sales (+10.7% and 14.4% in 4Q06) – and particularly to the excellent performance of Regional Press (+16.3%) -, to growth across the Internet area (+69.3%) and to the Audiovisual area (+51.7%). These increases were partly offset by declines in revenues in National Press and by the drop in sales of entertainment programmes from a production company in the Content area. Excluding the effect of Las Provincias, Tripictures, BocaBoca and Classifieds, operating revenues would have maintained stable (-0,3% vs -1,1% in 9M06)



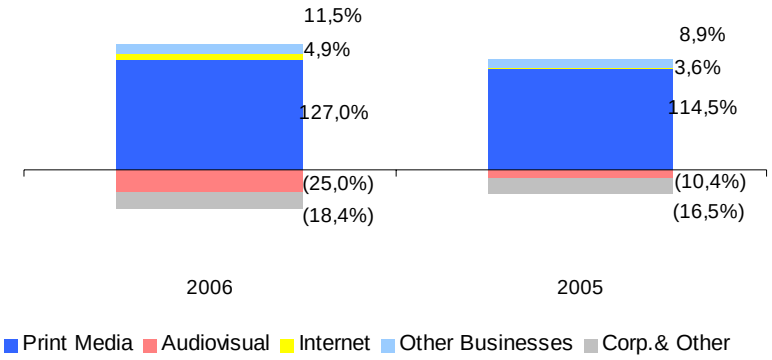
Operating Expenses (including Amortization)

In 2006, expenses rose by +13.2%, EUR +94,146 thousand, (compared to a +9.8% rise in operating revenues), mainly because of new incorporations in the consolidated group (with increased personnel expenses) and because of higher expenses in the Audiovisual area (mainly higher expenses for broadcasting, higher

programming costs, and the increase of amortization in the movie catalogue of Tripictures). Excluding the contribution of the acquisitions, operating expenses would have increased by +2.3.

EBITDA

In 2006, EBITDA was EUR 106,540 thousand (-2.4% vs +5,4% in 4Q06). The EBITDA performance was positively affected by the contribution of Regional Press, which increased by +15.7% (EUR +14,969 thousand), and negatively affected by the continued investment activity in the Audiovisual area and by the lower contribution of National Press.



Operating Profit (EBIT)

Operating profit in 2006 declined by -19.9% (-EUR 16,101 thousand), due to the increase in amortization (+EUR 13,450 thousand) mainly derived from the increase in the value of intangible assets in the Tripictures acquisition (EUR 4,095 thousand), and to the amortization of the movie catalogue of Tripictures and BocaBoca (+EUR -6,477 thousand).

Writedown of intangible assets

In 2006, the company made various writedowns of goodwill related to companies in the Audiovisual Area for a total of –EUR 6,599 thousand.

Profit of companies accounted for using the equity method

The main highlight in this item is the contribution of Gestevisión Telecinco, S.A., which in 2006 increased to EUR 40,852 thousand from EUR 37,743 thousand in 2005.

The equity-accounted income line also reflects the changes in the consolidation perimeter which have occurred in 2006 and 2005: in February 2006 Las Provincias was globally consolidated (it made a contribution of EUR 1,750 thousand in 2005 compared to EUR 154 thousand for two months in 2006), and in June 2005 the company sold its 24% stake in Árbol Producciones, S.A. (which contributed EUR 892 thousand in 2005).

Net financial income

Positive financial income declined by –EUR 410 thousand, due mainly to the decline in the net cash position from EUR 60,474 thousand in 2006 to EUR 227,719 thousand in the year ending 31 December 2005. The decline is due to the use of cash for acquisitions in the areas of Print Media, Content and Internet (EUR 119,891 thousand), to the purchase of treasury stock (1.78% of share capital) which totalled EUR 32,180 thousand, and to the dividend payment (EUR 55,000 thousand).

Net gains on disposal of non-current assets

These amount to EUR 1,660 thousand, a decline of –EUR 17,773 thousand, as in 2005 the sale was made of the stake in Árbol Producciones, S.A., which led to a profit of EUR 15,539 thousand, as well as other sales of various fixed assets which generated a profit of EUR 3,854 thousand.

Corporation tax

The main difference between the two periods is based firstly on a lower pre-tax result in 2006 than in 2005, when the sale of the stake in Árbol Producciones S.A. was booked, and secondly on the effect of the adjustment in 2006 of advance and deferred tax payments in national territory.

Minority shareholders

The increase of EUR 6,345 thousand which corresponds firstly to the higher losses from the Audiovisual area assigned to minority shareholders, and to the fact that in 2005 minorities were assigned the capital gain from the sale of the stake in Árbol Producciones, S.A. Additionally, this impact has been offset by the increased minority shareholders after the acquisition of the majority stake in Las Provincias (EUR 2,174 thousand).

Net Profit

Net profit in 2006 was EUR 77,565 thousand, compared to EUR 102,881 thousand for 2005. Excluding the results obtained in both years from the disposal of the assets mentioned earlier, the costs of the stock market listing (-EUR 11,960 thousand) and the writedown of intangible assets, comparable net profit would have declined by -2.5%.

2.2. Consolidated balance sheet

	IFRS			
Thousand of Euros	**Dec 2006**	**Dec 2005**	**Var Abs.**	**% Var**
NON CURRENT ASSETS	**677.790**	**471.703**	**206.087**	**43,7%**
Intangible assets	248.713	70.735	177.978	251,6%
Property, plant and equipment	217.934	197.348	20.586	10,4%
Investments accounted for using the equity method	111.833	138.045	(26.212)	(19,0%)
Other non current assets	99.309	65.575	33.734	51,4%
CURRENT ASSETS	**374.511**	**484.954**	**(110.443)**	**(22,8%)**
Cash and cash equivalents	114.730	287.499	(172.769)	(60,1%)
Other current assets	259.781	197.455	62.326	31,6%
TOTAL ASSETS	**1.052.301**	**956.657**	**95.644**	**10,0%**
Equity	608.236	607.523	712	0,1%
Bank borrowings and other financial liabilities	54.257	59.780	(5.524)	(9,2%)
Other liabilities	389.809	289.353	100.455	34,7%
TOTAL EQUITY AND LIABILITIES	**1.052.301**	**956.657**	**95.644**	**10,0%**

Intangible assets increased by EUR 177,978 thousand, due to the EUR 102.029 thousand increase in intangible assets corresponding to rights for the distribution of movie productions of Tripictures, S.A., and to the increase in goodwill because of the incorporation in the consolidation perimeter of Federico Doménech, S.A. (EUR 49,797 thousand), Tripictures, S.A. (EUR 19,945 thousand) and Infoempleo (EUR 6,386 thousand).

Investments accounted for using the equity method totalled EUR 111,833 thousand. The variation of –EUR 26,212 thousand in this item corresponds mainly to: (i) variations in the consolidation perimeter of –EUR 30,899 thousand, mainly because of the incorporation in the consolidation perimeter of Federico Doménech, S.A. (reported using the equity-accounted method in 2005) and (ii) the contribution of results, net of the dividends, received amounting to EUR 3,118 thousand out of which EUR 2,921 thousand corresponds to Gestevisión Telecinco, S.A. and subsidiaries.

The net cash position on 31 December 2006 was EUR 60,474 thousand, compared to a net cash position of EUR 227,719 thousand at the end of 2005. This drop is the consequence of the main acquisitions made during the year by a total amount of EUR 119,891 thousand and the dividends paid amounting to EUR 55,000 thousand. Also, as a consequence of the IPO process, treasury stock of a net amount of EUR 32,180 thousand was acquired.

	IFRS			
Thousand of Euros	**Dec 2006**	**Dec 2005**	**Var Abs.**	**% Var**
Bank borrowings and other financial liabilities (short ter	10.749	7.807	2.943	37,7%
Bank borrowings and other financial liabilities (long terr	43.507	51.973	(8.466	(16,3%)
Gross Debt	**54.257**	**59.780**	**(5.524**	**(9,2%)**
Cash and cash equivalents	114.730	287.499	(172.769	(60,1%)
Net cash position/ (net debt)	**60.474**	**227.719**	**(167.245)**	**(73,4%)**

Shareholders equity on 31 December 2006 reflects the treasury stock position (2,224,675 shares, equivalent to 1.78% of share capital), which reduced equity by EUR 32,189 thousand.

2.3. Cash flow statement

Net Cash flows from ordinary activities before changes in working capital do not shown significant variation (-4,5%) despite of continued investment in the Audiovisual area. Changes in working capital are due to the incorporation of the acquired companies to the consolidation perimeter.

Cash inflows/ (outflows) for the acquisition of subsidiaries and associated companies amounted to EUR 119,891 thousand mainly due to the acquisition of: the acquisition of Federico Doménech, S.A. (the publisher of Las Provincias) for EUR 41,657 thousand, the acquisition of Tripictures, S.A. for EUR 51,000 thousand, the acquisition of Grupo Europroducciones, S.A. for EUR 10,956 thousand and, the acquisition of Classified businesses in the Internet area for EUR 11,988 thousand.

Net cash flows from financing activities in January-December 2006 reflects the use of credit lines to cover the purchase of the treasury stock, and the dividend payment for a total of EUR 55,000 thousand corresponding to the payment of interim and complementary dividends on 2005 earnings and the interim dividend payment on 2006 earnings.

	IFRS			
Thousand of Euros	**2006**	**2006**	**Var Abs**	**% Var**
Net profit attibutable to the parent	**77.565**	**102.881**	**(25.316)**	**(24,6%)**
Adjustments to net profit	21.909	1.307	20.602	**n.r.**
Cash flows from ordinary operating activities before changes in working capital	**99.474**	**104.188**	**(4.714)**	**(4,5%)**
Changes in working capital	(57.522)	(52.451)	(5.071)	9,7%
Income tax paid	(12.939)	(8.524)	(4.415)	51,8%
Net cash flow from operating activities (I)	**29.013**	**43.213**	**(14.200)**	**(32,9%)**
Cash inflows/(outflows) for the acquisition of subsidiaries and associated co.	(33.020)	(20.040)	(12.980)	64,8%
Net proceed on disposal of financial assets	(119.891)	(47.907)	(71.984)	150,3%
Interests and dividends received	48.357	36.984	11.373	30,8%
Other	10.820	41.932	(31.112)	(74,2%)
Net cash flow from investing activities (II)	**(93.734)**	**10.969**	**(104.703)**	**n.r.**
Interests and dividends paid	(71.864)	(34.230)	(37.634)	109,9%
Cash inflows/ (outflows) relating to bank borrowings and other financial liabilities	(10.002)	32.716	(42.718)	(130,6%)
Acquisition of treasury stock	(32.180)	-	-	0,0%
Net cash flows from financing activities (III)	**(114.046)**	**(1.514)**	**(112.532)**	**n.r.**
Net increase in cash and cash equivalents (I + II + III)	**(178.767)**	**52.668**	**(231.435)**	**n.r.**
Cash and cash equivalents provided by acquired companies	**5.998**	**421**	**5.577**	**n.r.**
Cash and cash equivalents at beginning of the year	**287.499**	**234.410**	**53.089**	**22,6%**
Cash and cash equivalents at end of year	**114.730**	**287.499**	**(172.769)**	**(60,1%)**

Additions to property, plant and equipment, and other intangible assets

	IFRS											
	2006			**2005**			**Var Abs 06/05**			**% Var 06/05**		
Thousand of Euros	**Tang.**	**Intang.**	**Total**	**Tang.**	**Intang.**	**Total**	**Tang.**	**Intang.**	**Total**	**Tang.**	**Intang.**	**Total**
Print Media	11.523	1.568	13.091	7.394	2.146	9.540	4.129	(578)	3.551	55,8%	(26,9%)	**37,2%**
Audiovisual	5.138	6.211	11.349	2.769	2.635	5.404	2.369	3.576	5.945	85,5%	135,7%	**110,0%**
Internet	2.270	898	3.168	850	479	1.329	1.420	419	1.839	166,9%	87,7%	**138,4%**
Other Businesses	4.861	559	5.420	884	299	1.183	3.977	260	4.237	450,2%	87,0%	**358,3%**
Corporate and Others	654	1.138	1.792	1.315	1.270	2.585	(661)	(132)	(793)	(50,3%)	(10,4%)	**(30,7%)**
TOTAL	**24.446**	**10.374**	**34.820**	**13.212**	**6.829**	**20.041**	**11.234**	**3.545**	**14.779**	**85,0%**	**51,9%**	**73,7%**

In 2006, the company's Capex included: (i) EUR 13,091 thousand in the Print Media area, mainly due to facilities redesigning and conditioning and machinery for printing plants, (ii) EUR 5,420 thousand in Other Businesses as a result of the start of the segregation plan of the printing centres, and (iii) EUR 11,349 thousand in the Audiovisual Area, corresponding to the acquisition of the Audiovisual rights of movie productions.

3. Information by business area

The table below shows an analysis of the gross revenues, EBITDA and operating profit by business area.

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var Abs**	**% Var 06/05**
Print Media	634.993	599.805	35.188	5,9%
Audiovisual	98.325	64.836	33.489	51,7%
Internet	42.737	25.247	17.490	69,3%
Other Businesses	218.058	188.204	29.854	15,9%
Corporate & Other	(121.615)	(83.638)	(37.977)	45,4%
Total Revenues	**872.499**	**794.454**	**78.044**	**9,8%**
Print Media	135.285	124.984	10.300	8,2%
Audiovisual	(26.589)	(11.410)	(15.179)	133,0%
Internet	5.187	3.893	1.293	33,2%
Other Businesses	12.285	9.718	2.567	26,4%
Corporate & Other	(19.628)	(17.995)	(1.633)	9,1%
EBITDA Total	**106.540**	**109.191**	**(2.651)**	**(2,4%)**
Print Media	21,3%	20,8%	0,5 p.p.	
Audiovisual	(27,0%)	(17,6%)	(9,4) p.p.	
Internet	12,1%	15,4%	(3,3) p.p.	
Other Businesses	5,6%	5,2%	0,5 p.p.	
Corporate & Other	16,1%	21,5%	(5,4) p.p.	
EBITDA Margin	**12,2%**	**13,7%**	**(1,5) p.p.**	
Print Media	120.529	110.811	9.718	8,8%
Audiovisual	(42.533)	(16.157)	(26.375)	163,2%
Internet	3.581	3.075	506	16,5%
Other Businesses	4.209	2.380	1.829	76,9%
Corporate & Other	(20.851)	(19.071)	(1.780)	9,3%
EBIT	**64.935**	**81.037**	**(16.101)**	**(19,9%)**
Print Media	19,0%	18,5%	0,5 p.p.	
Audiovisual	(43,3%)	(24,9%)	(18,3) p.p.	
Internet	8,4%	12,2%	(3,8) p.p.	
Other Businesses	1,9%	1,3%	0,7 p.p.	
Corporate & Other	17,1%	22,8%	(5,7) p.p.	
EBIT Margin	**7,4%**	**10,2%**	**(2,8) p.p.**	

3.1. Print Media

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var Abs**	**% Var**
Regional Press	388.515	344.095	44.420	12,9%
National Press	192.292	203.153	(10.860)	(5,3%)
Supplements& Magazines	84.022	77.388	6.634	8,6%
Adjustments Intersegment	(29.836)	(24.831)	(5.005)	20,2%
Total Revenues	**634.993**	**599.805**	**35.188**	**5,9%**
Regional Press	110.584	95.615	14.969	15,7%
National Press	10.674	17.283	(6.609)	(38,2%)
Supplements& Magazines	14.027	12.086	1.940	16,1%
Adjustments Intersegment	n.a.	n.a.	n.a.	n.a.
EBITDA	**135.285**	**124.984**	**10.300**	**8,2%**
Regional Press	28,5%	27,8%	0,7 p.p.	
National Press	5,6%	8,5%	(3,0) p.p.	
Supplements& Magazines	16,7%	15,6%	1,1 p.p.	
Margen EBITDA	**21,3%**	**20,8%**	**0,5 p.p.**	
Regional Press	103.686	89.335	14.351	16,1%
National Press	3.079	9.630	(6.550)	(68,0%)
Supplements& Magazines	13.764	11.846	1.917	16,2%
EBIT	**120.529**	**110.811**	**9.718**	**8,8%**
Regional Press	26,7%	26,0%	0,7 p.p.	
National Press	1,6%	4,7%	(3,1) p.p.	
Supplements& Magazines	16,4%	15,3%	1,1 p.p.	
EBIT Margin	**19,0%**	**18,5%**	**0,5 p.p.**	

Note: Eliminations are due mainly to: a) the sales of supplements (XL Semanal, XL Semanal TV and Mujer Hoy) which TESA makes to Regional Press and ABC, and b) revenues derived from the sale and distribution of subscriptions among the various VOCENTO newspapers.

Operating Revenues: amounted to EUR 634,993, (+5.9% and 11.1% in 4Q06). Regional Press represents EUR 388,515 thousand (+12.9% increase and 15.2% in 4Q06), of which EUR 31,776 thousand corresponds to the incorporation in the consolidation perimeter of Las Provincias (+3.7% increase in Regional Press excluding the incorporation of Las Provincias), National Press contributed EUR 192,292 thousand (-5.3%) and Supplements and Magazines EUR 84,022 thousand (+8.6%).

Circulation Revenues: amounted to EUR 220,598 thousand (-0.3% in 2006, -EUR 576 thousand). Regional Press contributed EUR 143,561 thousand (+6.9% and -0.4% excluding the incorporation of Las Provincias), -EUR 61,391 thousand from the National Press (-13.2%) due mainly to the fall in ABC circulation, and EUR 38,806 thousand from Supplements and Magazines (+9.8%).

Average Circulation: average daily circulation in January-December 2006 in Regional Press was 510,876 copies (-4.0%, the same tendency as in 9M06 of -3.7%), and in National Press it was 240,226 copies (-13.6%, the same trend as in 9M06 of -13.3%). The decline in the sales of ABC is a consequence of the situation of a high level of competition in the market for national general newspapers, and of the loss of efficiency at the promotions run by ABC in 2006. In 4Q06 the market share of ABC in National Press stabilised at 20.5%, vs 20.3% in 3Q06.

Advertising Sales: increased to EUR 336,304 thousand (+12.2%, or EUR 36,587 thousand), due mainly to the improvements in the performance of advertising revenues from Regional Press, which increased by EUR 28,333 thousand (+16.3% including Las Provincias and +6.2% excluding), to the increase in advertising revenues in the National Press in this period (EUR 3,095 thousand, +3.4%) and to the excellent performance of advertising revenues in the Supplements (EUR 5,126 thousand, +14.3% in 2006).

Other Revenues: amounted to EUR 78.092 thousand (-1.0%, or –EUR 823 thousand). The drop is due mainly to the reduction in the frequency of promotions offered with the newspapers that amounted to EUR 50,928 thousand in 2006. The lower level of promotions reduced the negative contribution of promotions to operating profit to EUR 13,480 thousand in 2006 (-18,6% vs 2005).

Operating Expenses: totalled EUR 514,465 thousand, +5.2% (compared to +5.9% for operating revenues), due mainly to the consolidation of Las Provincias and to the higher costs associated with the National Press, because of the campaign to strengthen the newspaper's image to try to alleviate the decline in circulation, as well as, the start of the optimization plan.

EBITDA: EUR 135,285 thousand in 2006, an increase of +8.2% (EUR 10,300 thousand). Regional Press had an excellent performance, posting EUR 110,584 thousand of EBITDA (a +15.7% increase and +8.1% without its contribution) with a rise in the EBITDA margin of +0.7 p.p. to 28.5%, particularly when noting the incorporation into the perimeter of Las Provincias with an EBITDA margin of 22.8%, below the Group average. EBITDA at National Press was EUR 10,674 thousand (-38.2%), and finally, Supplements and Magazines recorded EBITDA of EUR 14,027 thousand (+16.1%), an improvement in margin by 1.1 p.p. to 16.7%.

3.2. Audiovisual

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var Abs**	**% Var**
Local and Regional Television	13.781	10.980	2.801	25,5%
National Television	290	15	275	n.r.
Radio	18.264	18.926	(662)	(3,5%)
Content	71.076	36.624	34.453	94,1%
Adjustments Intersegment	(5.086)	(1.709)	(3.377)	197,6%
Total Revenues	**98.325**	**64.836**	**33.489**	**51,7%**
Local and Regional Television	(16.943)	(11.525)	(5.418)	47,0%
National Television	(9.061)	(1.288)	(7.773)	n.r.
Radio	(7.621)	(4.195)	(3.426)	81,7%
Content	7.036	5.599	1.438	25,7%
EBITDA	**(26.589)**	**(11.410)**	**(15.179)**	**133,0%**
Local and Regional Television	(122,9%)	(105,0%)	(18,0) p.p.	
National Television	n.r.	n.r.	n.r.	
Radio	(41,7%)	(22,2%)	(19,6) p.p.	
Content	9,9%	15,3%	(5,4) p.p.	
EBITDA Margin	**(27,0%)**	**(17,6%)**	**(9,4) p.p.**	
Local and Regional Television	(18.779)	(13.261)	(5.517)	41,6%
National Television	(9.063)	(1.300)	(7.763)	n.r.
Radio	(8.212)	(4.648)	(3.564)	76,7%
Content	(6.479)	3.052	(9.531)	n.r.
EBIT	**(42.533)**	**(16.157)**	**(26.375)**	**163,2%**
Local and Regional Television	(136,3%)	(120,8%)	(15,5) p.p.	
National Television	n.r.	n.r.	n.r.	
Radio	(45,0%)	(24,6%)	(20,4) p.p.	
Content	(9,1%)	8,3%	(17,4) p.p.	
EBIT Margin	**(43,3%)**	**(24,9%)**	**(18,3) p.p.**	

Note:Eliminations are due to the sale of programmes from the production companies to Local Television stations and to radio stations.

Operating Revenues: increased by 51.7% in 2006 to EUR 98,325 thousand. This increase was based on the Content area, because of the incorporation of Tripictures, S.A. to the consolidation perimeter (EUR 21,086 thousand) and on the improved performance of Local TV, which totalled EUR 13,781 thousand. These increases were partly offset by the fall in advertising revenues on Radio, -3.5% to EUR 18,264 thousand, although the tendency was improved in 4Q06 increasing by +0.7% vs 4Q05.

Advertising Sales: increased by +7.1% in 2006 to EUR 27,768 thousand, based mainly on the improvement in the audience share of Local Television stations (+25.5% of revenue growth), and partly offset by lower advertising revenues in the radio business, which declined by -1.6% in 2006 (compared to +4.2% in 4Q06).

Other Revenues: an increase of +81.3% to +EUR 70,558 thousand, as a result of the consolidation of subsidiaries such as BocaBoca and Tripictures. These increases were negatively impacted by a decline in the revenues of Grupo Europroducciones (EUR 7,312 thousand) due to the fall in sales of its entertainment programmes.

Operating Expenses: totalled EUR 140,858 thousand, +73.9% (compared to +51.7% for operating revenues), due mainly to higher expenses for acquiring programmes for Local Television stations (+EUR 5,867 thousand) and to the increase in the transmission costs of NET TV (+EUR 6,198 thousand in costs in 2006, compared to EUR 887 thousand in 2005, as the company now broadcasts its signal on 2 channels, with coverage of 80% on 31 December 2006 compared to a single channel the had with a 25% coverage in December 2005). On the other hand, to higher costs attributable to Content area, due to the incorporation of BocaBoca and Tripictures (EUR 52,962 thousand).

EBITDA: was –EUR 26,589 thousand, compared to –EUR 11,410 thousand in 2005, as a consequence of maintaining the investment effort in the development of the Audiovisual business.

Operating Profit: (because of the amount of amortization in this area, the development of operating profit is analysed) was –EUR 42,533 thousand, mainly due to the increase in amortization (+EUR 11,197 thousand) which is derived from the amortization of the movie catalogue of Tripictures and BocaBoca (-EUR 6,477 thousand in the period) and from assigning a higher value to the intangible assets of the Tripictures acquisition (EUR 4,095 thousand in the period).

3.3. Internet

	IFRS			
Thousand of Euros	**2006**	**2005**	**Var Abs**	**Var %**
Digital Editions	8.391	6.383	2.008	31,5%
Vertical Portals & Others	2.632	1.981	651	32,9%
Classified	7.306	n.a.	7.306	n.a.
B2B	25.615	17.618	7.997	45,4%
Adjustments Intersegment	(1.207)	(735)	(472)	64,3%
Total Revenues	**42.737**	**25.247**	**17.490**	**69,3%**
Digital Editions	1.654	966	689	71,3%
Vertical Portals & Others	(776)	(275)	(501)	182,3%
Classified	230	n.a.	230	n.a.
B2B	4.078	3.202	876	27,3%
EBITDA	**5.187**	**3.893**	**1.293**	**33,2%**
Digital Editions	19,7%	15,1%	4,6 p.p.	
Vertical Portals & Others	(29,5%)	(13,9%)	(15,6) p.p.	
Classified	3,2%	n.a.	n.a.	
B2B	15,9%	18,2%	(2,3) p.p.	
EBITDA Margin	**12,1%**	**15,4%**	**(3,3) p.p.**	
Digital Editions	1.566	817	748	91,6%
Vertical Portals & Others	(957)	(316)	(641)	203,2%
Classified	(177)	n.a.	(177)	n.a.
B2B	3.148	2.573	576	22,4%
EBIT	**3.581**	**3.075**	**506**	**16,5%**
Digital Editions	18,7%	12,8%	5,9 p.p.	
Vertical Portals & Others	(36,3%)	(15,9%)	(20,4) p.p.	
Classified	(2,4%)	n.a.	n.r.	
B2B	12,3%	14,6%	(2,3) p.p.	
EBIT Margin	**8,4%**	**12,2%**	**(3,8) p.p.**	

Note: The main eliminations derive from the service of connectivity and the sale of content which take place mainly between companies in the B2B sector and the rest of the companies that make up the Internet area.

Operating Revenues: increased by +69.3% to EUR 42,737 thousand, due to the increase in advertising as a consequence of the development of this sector, the increase in the B2B area (+45.4%), and the incorporation of the new Classifieds business that totals EUR +7,306 thousand (Infoempleo incorporated in February 2006, Autocasión from April 2006, Unoauto from July 2006 and Habitatsoft from May 2006). Excluding the contribution of the acquisitions in Classifieds, operating revenues would have risen by 40.3%. It is worth highlighting that the focus in B2C enables a higher exposure to the transactional business model, which does not depend only on advertising, and which contributes greater solidity to results.

Advertising Sales: amounted to EUR 9,492 thousand, +74.2%, mainly because of the increase in monthly unique visitors and the reflection of this in the advertising revenues of Digital Editions and Vertical Portals, and the incorporation of the Classifieds business (+EUR 1,890 thousand).

Audience: the number of monthly unique visitors rose by 53.4% to 11.2 thousand, thanks both to the Digital Editions (abc.es +69.9% and average for the Digital Editions of the regional newspapers +50.9%), and also to the Vertical Portals, because of the incorporation this year of hoyinversion, hoycinema, dalealplay and hoymotor. Likewise, the purchase and launch of Classifieds benefited the growth rate.

Other Revenues: increased to EUR 33,245 thousand, +67.9%, due to higher e-commerce revenues in La Trastienda Digital S.A., higher revenue at Sarenet, S.A. from its connectivity services, and an increase in the content sales of Vocento Mediatrader (these three companies contributed EUR 7,972 thousand more), together with the revenues of the recently incorporated Classified business (+EUR 5,416 thousand).

Operating Expenses: amounted to EUR 39,156 thousand, +76.6% (compared to +69.3% in operating revenues), due mainly to the incorporation of new businesses (EUR 7,483 thousand), to the launch of a high number of Vertical Portals, and to the increase of activity in the B2B area which has led to rises in operating expenses because of the increase in activity (EUR 7,421 thousand).

EBITDA: increased to EUR 5,187 thousand, 33.2%. Particularly notable is the increase in the EBITDA margin of the Digital Editions to 19.7% from 15.1% in the same period in the previous year (+4.6 p.p.)

3.4. Other Businesses

	IFRS				
Thousand of Euros	**2006**	**2005**	**2004**	**Var Abs**	**% Var**
Printing	25.777	22.927	34.129	2.849	12,4%
Distribution	179.233	155.304	150.241	23.929	15,4%
Others	14.269	11.131	10.254	3.138	28,2%
Adjustments Intersegment	(1.221)	(1.158)	(1.322)	(63)	5,4%
Total Revenues	**218.058**	**188.204**	**193.302**	**29.854**	**15,9%**
Printing	8.288	7.899	11.881	389	4,9%
Distribution	3.820	2.127	605	1.693	79,6%
Others	177	(308)	19	485	n.r.
EBITDA	**12.285**	**9.718**	**12.504**	**2.567**	**26,4%**
Printing	32,2%	34,5%	34,8%	(2,3) p.p.	
Distribution	2,1%	1,4%	0,4%	0,8 p.p.	
Others	1,2%	(2,8%)	0,2%	4,0 p.p.	
EBITDA Margin	**5,6%**	**5,2%**	**6,5%**	**0,5 p.p.**	
Printing	1.580	1.163	3.724	417	35,8%
Distribution	2.852	1.684	158	1.169	69,4%
Others	(224)	(467)	(150)	244	(52,2%)
EBIT	**4.209**	**2.380**	**3.732**	**1.829**	**76,9%**
Printing	6,1%	5,1%	10,9%	1,1 p.p.	
Distribution	1,6%	1,1%	0,1%	0,5 p.p.	
Others	(1,6%)	(4,2%)	(1,5%)	2,6 p.p.	
EBIT Margin	**1,9%**	**1,3%**	**1,9%**	**0,7 p.p.**	

Note: Eliminations are due to: a) the distribution of the free newspapers by distributors, and b) the elimination of the free press printing item.

Operating Revenues: increased by +15.9% to EUR 218,058 thousand, due to the incorporation of the company Distribución de Prensa por Rutas, S.L. (Distrirutas) after the reorganisation of the stake, incorporating revenues of +EUR 27,299 thousand in the period, and to a lesser degree, to the increase in revenues from distribution services for third parties.

Operating Expenses: amounted to EUR 213,849 thousand, +15.1% (compared to 15.9% for operating revenues), due above all to the costs inherent in incorporating Distrirutas.

EBITDA: increased to EUR 12,285 thousand, a rise of +26.4% in 2006, or EUR +2,567 thousand, with the margin increasing from 5.2% to 5.6%.

In the printing business, at the end of 2006 the company began to implement its segregation plan of the printing centres of some of its regional newspapers (*Note: Additional information is provided in the 2006 annual results presentation)*. They segregation will be into a company with other publishing groups, or standalone. The aims of this operation are:

i. Strategic:
   - First step for the externalization of “non core” activities

ii. Economic:
   - Improve profitability by print volumes and optimization of “windows”
   - Extract synergies from the sector (publishing partners)
   - Control of the printing costs of Vocento

iii. Technological:
   - Need to substitute / improve the current printing plants
   - Technological improvement, with an impact on colour pages and print time

4. Main operating data

PRINT MEDIA

Circulation Data	2006	2005	Var Abs	% Var
National Press				
ABC	240.226	278.166	(37.940)	(13,6%)
Regional Press				
El Correo	119.685	124.843	(5.158)	(4,1%)
El Diario Vasco	86.045	89.259	(3.214)	(3,6%)
El Diario Montañés	39.708	40.060	(352)	(0,9%)
Ideal	33.214	34.015	(801)	(2,4%)
La Verdad	39.637	40.125	(488)	(1,2%)
Hoy	23.971	25.474	(1.503)	(5,9%)
Sur	34.007	36.501	(2.494)	(6,8%)
La Rioja	17.030	17.003	27	0,2%
El Norte de Castilla	36.873	39.008	(2.135)	(5,5%)
El Comercio	27.450	28.055	(605)	(2,2%)
Las Provincias	42.048	43.872	(1.824)	(4,2%)
La Voz de Cádiz	11.208	14.030	(2.822)	(20,1%)
TOTAL Regional Press	**510.876**	**532.245**	**(21.369)**	**(4,0%)**

Sources:OJD- 06 data not auditted

AUDIOVISUAL

National TV Market	2006	2005	Var Abs.	% Var
DTT Penetration in homes [1]	14,40%	n/d	n.a.	n.a.
DTT Market share	4,46%	n/d	n.a.	n.a.

Punto TV	2006	2005	Var Abs.	% Var
National market share (annual average)	0,50%	0,43%	0,07%	n.a.
Local market share (annual average)	14,43%	11,96%	2,47%	n.a.

Source: TN Sofres

(1) AIMC

INTERNET

Monthly Unique uses	2006	2005	Var Abs.	% Var
Vocento	11.168.000	7.279.921	3.888.079	53,4%

Source: Nielsen Site Census

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