

vocento



January-September 2007 results

15 November 2007

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

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	NATIONAL PRESS	FREE PRESS	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> • El Correo • El Diario Vasco • El Diario Montañés • La Verdad • Ideal • Hoy 	<ul style="list-style-type: none"> • Sur • La Rioja • El Norte de Castilla • El Comercio • Las Provincias • La Voz de Cádiz 	<ul style="list-style-type: none"> • Diario ABC (Including ABC Sevilla) 	<ul style="list-style-type: none"> • Qué! • XL Semanal • TV Mas • Mujer Hoy • Mujer Hoy Corazón • Tecorp: <ul style="list-style-type: none"> • Corporate magazines • Mi Cartera de Inversión • Motor 16 • Colpisa

AUDIOVISUAL		
LOCAL & REGIONAL TELEVISION	RADIO	CONTENT
<ul style="list-style-type: none"> • PuntoTV 	<ul style="list-style-type: none"> • Punto Radio • Two digital radio licenses 	<ul style="list-style-type: none"> • Veralia
<ul style="list-style-type: none"> • TDT <ul style="list-style-type: none"> • Net TV • Flymusic • Telecinco (13%) 		<ul style="list-style-type: none"> Production: <ul style="list-style-type: none"> • BocaBoca • Europroducciones • Videomedia (30%) Distribution: <ul style="list-style-type: none"> • Tripictures

INTERNET			
DIGITAL EDITIONS	VERTICAL PORTAL & OTHERS	CLASSIFIED	B2B
<ul style="list-style-type: none"> • 12 regional newspapers • ABC.es 	<ul style="list-style-type: none"> • Hoy Cinema • Hoy Inversión • Hoy Motor • Suplementos • Ozú 	<ul style="list-style-type: none"> • Infoempleo • Autocasión • Unoauto • Sacacasa 	<ul style="list-style-type: none"> • Sarenet • VocentoMedia Trader • La Trastienda Digital

OTHER BUSINESSES		
PRINTING	DISTRIBUTION	OTHER
<ul style="list-style-type: none"> • Comeco Impresión 	<ul style="list-style-type: none"> • Distribuciones Comecosa 	<ul style="list-style-type: none"> • Other regional multimedia companies • Regional Free Press • Telephone services- Audiotex • 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

Net Profit 68.052 thousand euros +27.8%

Advertising revenues +8.8% strong growth in Regional Press, Supplements and Magazines, Radio and Internet

EBITDA rises to 66,040 thousand euros (+9.1%; ex – non recurring +24.3%)

- **Net profit 68,052 thousand euros, +27.8%**, mainly due to the reduction in net financial income, as a result of the dividend policy announced during the IPO (75% pay-out) and the acquisition of Qué, and positively impacted by the net capital gains from the sale of CIMECO.
- **Revenues 662,313 thousand euros (+5.7%)** based on the good performance of advertising (+8.8%) and the incorporation to the perimeter of the acquisitions. Highlights were the growth of advertising in Regional Press (+15.3%), Supplements and Magazines (+15.7%), Radio (+43.8%), and Internet (+62.3%). Advertising revenues were maintained (-0.8%) due to the good performance of Regional Press and in particular of ABC.
- **EBITDA 66,040 thousand euros, +9.1% (ex-non recurring +24.3%)**: growth in Regional Press, an improved contribution from the Audiovisual business, an improved performance from Internet, and the incorporation of Tripictures and of the Classifieds area. In January-September 2007, non-operating costs were incurred with a negative impact on EBITDA: i) acceleration of the Optimization Plan of ABC (-4,958 thousand euros), and ii) one-off Corporate Costs (-4.241 thousand euros). In addition, the global consolidation of the free daily Qué from 1 August 2007 had an impact of -1.742 thousand euros. Excluding non-recurring costs, EBITDA would have risen by +24.3%.

EBITDA	Jan-Sep 07	Jan Sep 06	% Var
Print Media	82,933	86,586	(4.2%)
Regional Press	81,720	75,491	8.3%
National Press	(4,856)	6,274	(177.4%)
Free Press	(1,742)	n.a.	n.a.
Supplements&Magazines	7,811	4,822	62.0%
Audiovisual	(8,222)	(21,409)	61.6%
Internet	4,642	3,591	29.3%
Other Businesses	10,060	9,273	8.5%
Corporate	(23,373)	(17,507)	(33.5%)
Total EBITDA	66,040	60,534	9.1%
Total EBITDA ex-non recurring (*)	75,239	60,534	24.3%

(*) Non-operating corporate costs and the Optimization Plan for ABC

- **EBIT 27,564 thousand euros, -12.0% (ex-non recurring +17.4%)**: in addition to the impact of the non-recurring costs (-9,199 thousand euros) there was an increase in amortization of 9,260 thousand euros, which included the movie catalogue and the capitalisation of audiovisual programmes.

By business area:

- **Print Media: good performance from Regional Press** (revenues +9.3%), **the accelerated implementation of the Optimization Plan in ABC** and the **stabilisation of its circulation, with the monthly average up +2.3% in the July-September period**, with a positive performance at Supplements and Magazines (+7.2%).
- **Acquisition of 100.0%** of the capital of the company Factoría de Información, S.A., the publisher of the **free daily Qué** (Revenues 2,730 thousand euros; EBITDA -1,742 thousand euros).
- **Audiovisual: Radio increased EBITDA (+40.5%)** with a positive contribution from the programme "Protagonistas 10,000".
- **Positioning in Internet (Revenues +30.1%; EBITDA +29.3%)** as a leader in local markets (unique users 13.6m, +49.5%). Vocento is in the number 9 position in the Netview rankings.
- **Closure of the sale of 33% of CIMECO (Argentina)** on 28 August 2007, with net capital gains of 21,430 thousand euros.

2. Main financial data

2.1. Consolidated Profit and Loss Account

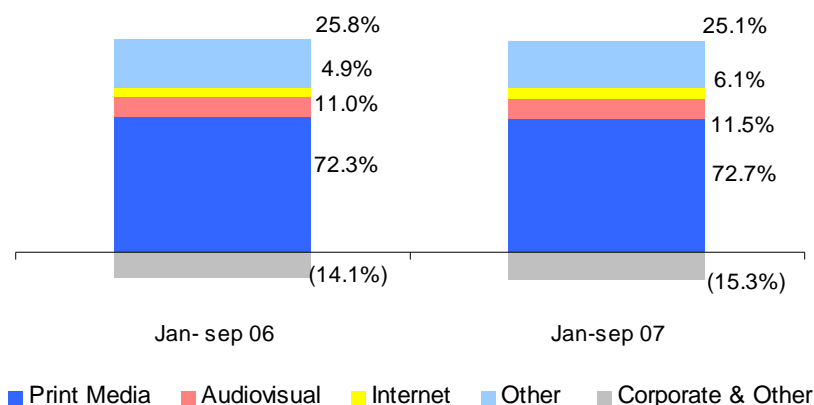
Thousand of Euros	IFRS			
	Jan-Sep 07	Jan-Sep 06	Var Abs	Var %
Circulation revenues	200,215	201,800	(1,585)	(0.8%)
Advertising revenues	300,172	275,989	24,183	8.8%
Other revenues	161,925	149,006	12,919	8.7%
Total Revenue	662,313	626,796	35,517	5.7%
Staff costs	(202,923)	(183,576)	(19,347)	(10.5%)
Procurements	(122,653)	(125,355)	2,702	2.2%
External Services	(269,013)	(256,424)	(12,589)	(4.9%)
Provisions	(1,684)	(906)	(778)	(85.9%)
Operating Expenses (without D&A)	(596,273)	(566,261)	(30,012)	(5.3%)
EBITDA	66,040	60,534	5,506	9.1%
Depreciation and amortization	(38,476)	(29,217)	(9,260)	(31.7%)
EBIT	27,564	31,318	(3,754)	(12.0%)
Impairment/reversal of other intangible assets	39	(6)	45	755.3%
Profit of companies accounted for using the equity method	35,789	31,483	4,306	13.7%
Net financial income	(3,275)	1,567	(4,842)	(309.0%)
Net gains on disposal of non- current assets	(661)	765	(1,427)	(186.4%)
IPO related expenses	0	(1,310)	1,310	n.a
Profit Before Taxes	59,456	63,817	(4,362)	(6.8%)
Corporation tax	(8,044)	(10,552)	2,507	23.8%
Profit After Taxes	51,411	53,266	(1,854)	(3.5%)
Results from assets held for sale and discontinued operations	21,430	924	20,506	n.r
Net profit for the year	72,841	54,190	18,651	34.4%
Minority interests	(4,788)	(935)	(3,853)	(412.1%)
Net profit attributable to the parent	68,052	53,255	14,798	27.8%

Operating Revenues

Revenues in the first nine months of 2007 increased by +5.7% to 662,313 thousand euros:

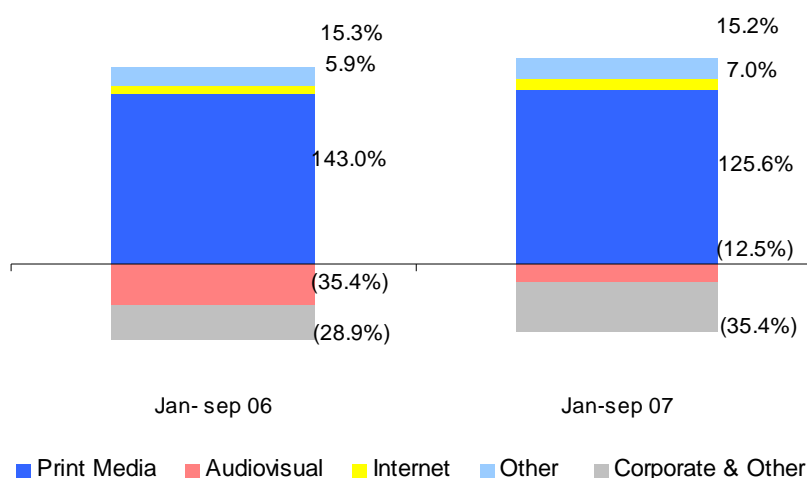
- i) Maintenance of circulation revenues (-0.8%) thanks to the good performance of Regional Press, Supplements and Magazines, and the improved performance of ABC circulation, which increased by a monthly average of 2.3% in the last 3 months.
- ii) Increase of advertising sales (+8.8%), in particular in Regional Press (+15.3%), Supplements and Magazines (+15.7%), Radio (+43.8%) and Internet (+62.3%).
- iii) New incorporations (i.e. Tripictures and Classifieds) contributed to the increase in Other Revenues (+8.7%).

Excluding the incorporations of Free Press, Las Provincias, Tripictures, Classifieds and Localprint (printing company) operating revenues would have increased by +0.5%.



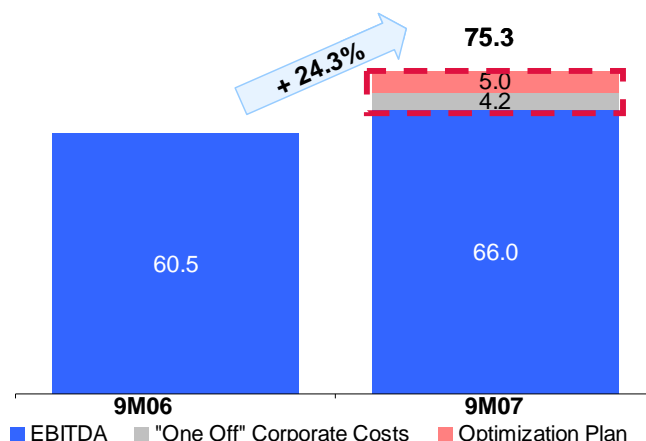
EBITDA

In the first nine months of 2007, EBITDA increased to 66,040 thousand euros (+9.1%, +5,506 thousand euros). The higher EBITDA in Regional Press (+8.3%, +6,229 thousand euros), the better contribution from the Audiovisual business (+13,186 thousand euros), due to the control of operating costs, and the upper impact of the Internet area (+29.3%, +1,051 thousand euros), compensate the investments made in Television and the global consolidation from 1 August of Qué which had an impact of -1,742 thousand euros.



In the first nine months, non-operating costs have been incurred which had a negative impact on EBITDA. Excluding these non-recurring costs, EBITDA would have increased by +24.3%:

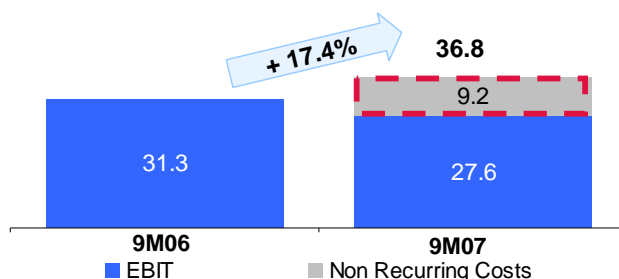
- i) Acceleration of the Optimization Plan of ABC (-4,958 thousand euros).
- ii) One-off corporate costs related to the process of strategic review, changes in senior management, and corporate operations in the third quarter of 2007 (-4,241 thousand euros).



Operating Profit (EBIT)

The operating profit in the first nine months of 2007 fell by -12.0%, -3,754 thousand euros, due mainly to:

- Non-recurring costs (-9,199 thousand euros). EBIT ex-non recurring +17.4%;
- Increase in amortization (-9,260 thousand euros) in the Content area due to the movie catalogue of Tripictures and Bocaboca (-6,945 thousand euros) and the capitalization of programmes (-2,900 thousand euros).



Profit of companies accounted for using the equity method

The main highlight in equity accounted income was the contribution of Gestevisión Telecinco, S.A., which increased to 34,167 thousand euros in the first nine months of 2007 from 29,809 thousand euros in the first nine months of 2006.

Net financial income

Net financial income was -3,275 thousand euros, compared to 1,567 thousand euros in the same period in 2006, due mainly to the reduction in financial revenues, because of the fall in cash due to the new dividend policy established in the IPO (75% pay-out), the acquisition of the free daily Qué, and the implementation of the segregation plan for the printing plants.

Net gains on disposal of non-current assets

This item was -661 thousand euros in the first nine months, because of the sale of various fixed assets and minority holdings.

Corporation tax

The main difference between both periods was due firstly to the cut in tax rates, and secondly to the effect of the adjustment in the nine months of 2007 of the anticipated and deferred tax payments in the Basque Country using the new tax rates (reduced from 32.6% to 28.0%).

Results from assets held for sale and discontinued operations

On 28 August 2007 the sale of the stake of 33.33% of CIMECO to the Argentine media companies Clarín and La Nación was completed, generating net capital gains of 21,430 thousand euros (see Relevant Fact of 29 August 2007).

Minority interests

The increase of 3,853 thousand euros corresponds mainly to higher earnings in Regional Press, to the better results in Radio, and to the incorporation of Classifieds.

Net profit

Net profit rose to 68,052 thousand euros, +27.8%, impacted by the reduction in net financial income – mainly as a result of the dividend policy announced at the IPO (75% pay-out) and the acquisition of Qué– and positively impacted by the net capital gains from the sale of CIMECO.

2.2. Consolidated Balance Sheet

Thousand of Euros	IFRS			
	sep-07	dec-06	Var abs	% Var
Non current assets	803,303	679,604	123,699	18.2%
Intangible assets	366,069	248,718	117,351	47.2%
Property, plant and equipment	233,662	222,239	11,424	5.1%
Investments accounted using equity method	100,003	109,333	(9,330)	(8.5%)
Other non current assets	103,568	99,314	4,254	4.3%
Current assets	340,778	375,608	(34,830)	(9.3%)
Cash and cash equivalents	62,195	114,931	(52,736)	(45.9%)
Other current assets	278,583	260,677	17,906	6.9%
Total Assets	1,144,081	1,055,212	88,869	8.4%
Equity of the Parent	527,519	518,534	8,985	1.7%
Bank borrowings and other financial liabilities	102,028	54,257	47,771	88.0%
Other liabilities	514,535	482,421	32,113	6.7%
Total Equity and Liabilities	1,144,081	1,055,212	88,869	8.4%

Intangible assets

The variation in intangible assets corresponds mainly to the acquisition of the free daily Qué on 1 August 2007, which generated goodwill of 119,146 thousand euros.

Shareholdings valued using the equity method

These total 100,003 thousand euros. The variation in this item of -9,330 thousand euros corresponds mainly to the dividends received from Gestevisión Telecinco, S.A. and subsidiaries for 41,087 thousand euros, the contribution of this company's results of 34,167 thousand euros, and the classification of CIMECO (2,870 thousand euros) as an asset maintained for sale.

Net Financial Position

On 30 September 2007 net debt was -39,832 thousand euros, compared with a net cash position of 60,675 thousand euros at the end of 2006.

Thousand of Euros	IFRS		
	9M07	31.12.06	Var Abs
Bank borrowings and other financial liabilities (short term)	15,135	10,749	4,386
Bank borrowings and other financial liabilities (long term)	86,893	43,507	43,386
Gross Debt	102,028	54,257	47,771
Cash and cash equivalents	62,195	114,931	(52,736)
Net cash position/ (net debt)	(39,832)	60,675	(100,507)

The change corresponds to:

- (i) The cash generation of the business (see section 2.3. Cash Flow Statement);
- (ii) The dividend payment received from Telecinco of 41,087 thousand euros on 3 May 2007;
- (iii) The cash entry from the sale of CIMECO (26,740 thousand euros);
- (iv) The payment of the interim and complementary dividends for 2006, for a total of 28,174 thousand euros in the first nine months of 2007;
- (v) The acquisition of the free daily Qué for 132,000 thousand euros, which was financed with cash (116,000 thousand euros) and credit lines (16,000 thousand euros);

- (vi) The increase of external debt in the Content area (40,000 thousand euros) in order to increase its financial autonomy from the company. This amount has its counterparty in the “Cash and cash equivalents” item, and hence there has been no effect on the net cash position;
- (vii) Financing of the segregation programme for the printing plants, for a total of 21,839 thousand euros (see section 2.4. Capex).

Net Equity of the Parent Company

On 30 September 2007, this reflected the treasury stock position (2,224,675 shares, equivalent to 1.78% of share capital) which decreased equity by 32,189 thousand euros, and the interim dividend for 2007 (pay-out of 75%) approved by the Board of Directors on 25 July for 37,786 thousand euros, and paid on 10 October 2007.

2.3. Cash flow statement

Thousand of Euros	IFRS			
	sep-07	sep-06	Var Abs	% Var
Net profit attributable to the parent	68,052	53,255	14,797	27.8%
Adjustments to net profit	(1,531)	9,636	(11,167)	(115.9%)
Cash flows from ordinary operating activities before changes in working capital	66,521	62,891	3,630	5.8%
Changes in working capital	8,756	(21,892)	30,648	(140.0%)
Income tax paid	(11,974)	(7,230)	4,744	
Net cash flow from operating activities (I)	63,303	33,769	29,534	87.5%
Acquisitions of intangible and property, plan and equipment	(49,312)	(21,677)	(27,635)	(127.5%)
Net proceed on disposal of financial assets	(115,635)	(116,027)	392	0.3%
Interests and dividends received	45,996	44,515	1,481	3.3%
Other	6,546	3,639	2,907	79.9%
Net cash flow from investing activities (II)	(112,405)	(89,550)	(22,855)	(25.5%)
Interests and dividends paid	(43,859)	(65,530)	21,671	33.1%
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	39,573	36,659	2,914	7.9%
Acquisition of treasury stock	-	(166,741)	n.a.	n.a.
Net cash flows from financing activities (III)	(4,286)	(195,612)	191,326	97.8%
Net increase in cash and cash equivalents (I + II + III)	(53,388)	(251,393)	198,005	78.8%
Cash and cash equivalents provided by acquired companies	652	12,982	(12,330)	(95.0%)
Cash and cash equivalents at beginning of the year	114,931	287,499	(172,568)	(60.0%)
Cash and cash equivalents at end of year	62,195	49,088	13,107	26.7%

Net cash flows from operating activities amounts to 63,303 thousand euros due to: i) the better results from Regional Press, the increase in minorities due to the incorporation of Las Provincias, the Classifieds businesses, and the better results from Radio; ii) the increase in amortizations in the movie catalogue of Bocaboca and Tripictures and iii) the adjustment for the net capital gains derived from the sale of CIMECO.

Net cash flows from investing activities increased to -112,405 thousand euros due to: i) the acquisition of the free daily Qué for 132,000 thousand euros ii) the increased investment in fixed assets (see section 2.4. CAPEX); iii) the cash received from the disposal of CIMECO; and iv) the receipt of the Telecinco dividend paid on 2006 earnings.

Net cash flows from financing activities in the first nine months of 2007 were -4,286 thousand euros, including mainly: i) the payment of the interim and complementary dividends of 28,174 thousand euros, in accordance with the company's commitment for a pay-out of 75%; ii) the increase in external debt in the content area (40,000 thousand euros) in order to increase its financial autonomy from the company, and to the financing of the Investment Plan for the printing plants.

2.4. Capex

	IFRS								
	9M07			9M06			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	982	5,764	6,746	879	5,204	6,083	103	560	663
Audiovisual	13,894	2,735	16,629	4,624	2,647	7,271	9,270	88	9,358
Internet	706	961	1,667	350	1,306	1,656	356	(345)	11
Other Businesses	231	22,017	22,247	70	3,300	3,370	161	18,717	18,877
Corporate and Others	1,725	298	2,023	525	1,254	1,779	1,200	(956)	244
TOTAL	17,538	31,774	49,312	6,448	13,711	20,159	11,090	18,063	29,153

In the first nine months of 2007, the main investments in tangible and intangible fixed assets included:

- (i) Audiovisual: mainly the acquisition of audiovisual rights for movies production, totalling 11,027 thousand euros, and the capitalisation of programmes totalling 2,900 thousand euros.
- (ii) Other Businesses: reflects the investments of 21,839 thousand euros in printing centres, corresponding to the companies Localprint (50% stake; located in Alicante) and Printolid (100% stake; located in Valladolid).

3. Information by business area

This section provides an analysis of the revenues, EBITDA and operating profit of each business area.

Thousand of Euros	IFRS			
	Jan-Sep 07	Jan-Sep 06	Var Abs	Var %
Print Media	481,446	453,134	28,312	6.2%
Audiovisual	75,990	69,064	6,926	10.0%
Internet	40,319	30,984	9,336	30.1%
Other Businesses	166,065	161,754	4,311	2.7%
Corporate and Other	(101,507)	(88,139)	(13,368)	(15.2%)
Total Revenues	662,313	626,796	35,517	5.7%
Print Media	82,933	86,586	(3,653)	(4.2%)
Audiovisual	(8,222)	(21,409)	13,186	61.6%
Internet	4,642	3,591	1,051	29.3%
Other Businesses	10,060	9,273	787	8.5%
Corporate and Other	(23,373)	(17,507)	(5,866)	(33.5%)
Total EBITDA	66,040	60,534	5,506	9.1%
Print Media	17.2%	19.1%	(1.9) p.p.	
Audiovisual	(10.8%)	(31.0%)	20.2 p.p.	
Internet	11.5%	11.6%	(0.1) p.p.	
Other Businesses	6.1%	5.7%	0.3 p.p.	
Corporate and Other	(23.0%)	(19.9%)	(3.2) p.p.	
EBITDA Margin	10.0%	9.7%	0.3 p.p.	
Print Media	72,022	75,630	(3,608)	(4.8%)
Audiovisual	(27,202)	(31,693)	4,491	14.2%
Internet	3,272	2,424	847	35.0%
Other Businesses	3,718	3,405	312	9.2%
Corporate and Other	(24,245)	(18,449)	(5,796)	(31.4%)
EBIT	27,564	31,318	(3,754)	(12.0%)
Print Media	15.0%	16.7%	(1.7) p.p.	
Audiovisual	(35.8%)	(45.9%)	10.1 p.p.	
Internet	8.1%	7.8%	0.3 p.p.	
Other Businesses	2.2%	2.1%	0.1 p.p.	
Corporate and Other	(23.9%)	(20.9%)	(3.0) p.p.	
EBIT Margin	4.2%	5.0%	(0.8) p.p.	

3.1. Print Media

Thousand of Euros	IFRS			
	Jan-Sep 07	Jan-Sep 06	Var Abs	Var %
Regional Press	307,325	281,184	26,141	9.3%
National Press	134,564	136,180	(1,616)	(1.2%)
Free Press	2,730	n.a	n.a	n.a
Supplements & Magazines	62,535	58,356	4,179	7.2%
Adjustments Intersegment	(25,707)	(22,587)	(3,120)	(13.8%)
Total Revenues	481,446	453,134	28,312	6.2%
Regional Press	81,720	75,491	6,229	8.3%
National Press	(4,856)	6,274	(11,130)	(177.4%)
Free Press	(1,742)	n.a.	n.a.	n.a.
Supplements & Magazines	7,811	4,822	2,990	62.0%
EBITDA	82,933	86,586	(3,653)	(4.2%)
Regional Press	26.6%	26.8%	(0.3) p.p.	
National Press	(3.6%)	4.6%	(8.2) p.p.	
Free Press	(63.8%)	n.a.	n.a.	
Supplements & Magazines	12.5%	8.3%	4.2 p.p.	
Margen EBITDA	17.2%	19.1%	(1.9) p.p.	
Regional Press	76,952	70,394	6,558	9.3%
National Press	(10,732)	620	(11,352)	n.r.
Free Press	(1,812)	n.a.	n.a.	n.a.
Supplements & Magazines	7,614	4,616	2,998	65.0%
EBIT	72,022	75,630	(3,608)	(4.8%)
Regional Press	25.0%	25.0%	0.0 p.p.	
National Press	(8.0%)	0.5%	(8.4) p.p.	
Free Press	(66.4%)	n.a.	n.a.	
Supplements & Magazines	12.2%	7.9%	4.3 p.p.	
EBIT Margin	15.0%	16.7%	(1.7) p.p.	

n.r.: the deviation in absolute value is > 1.000%

n.a.: the deviation it is not representative as one of the values is zero.

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.

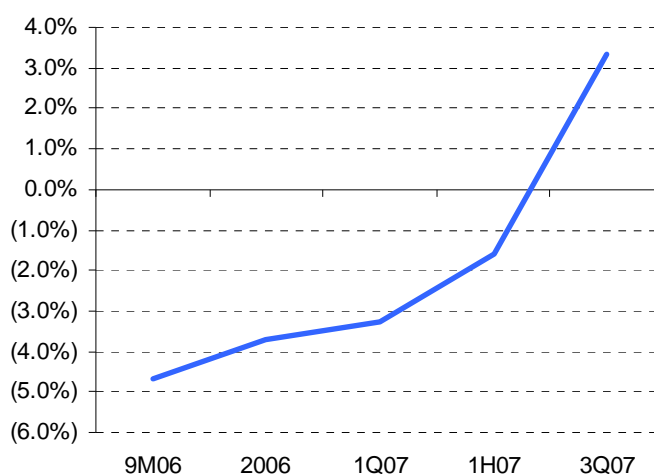
Operating Revenues: an increase to 481,446 thousand euros (+6.2%). Regional Press contributed 307,325 thousand euros (+9.3%, +7.0% excluding the incorporation of Las Provincias), National Press provided 134,564 thousand euros (-1.2%), Free Press -which has been consolidated since 1 August 2007- contributed 2,730 thousand euros with no activity in August, and Supplements and Magazines provided 62,535 thousand euros (+7.2%; +11.2% excluding the impact of Gala magazine, which was proportionately consolidated in January-September 2006 and which ended operations in 2006).

Circulation Sales: totalled 165,041 thousand euros (-0.0%). Sales rose at Regional Press and contributed 109,083 thousand euros (+2.2% and +0.4% excluding the incorporation of Las Provincias) despite the slight drop in circulation (-2.4%). National Press contributed 45,218 thousand euros (-2.1%), confirming the stabilisation of circulation numbers that has been seen since the first quarter of 2007. Supplements and Magazines provided 29,717 thousand euros (+5.2%), which confirms the success of Mujer Hoy Corazón as a substitute for Gala.

Average Circulation:

- (i) Regional Press: average daily circulation in January-September 2007 was 498,277 copies (-2.4%, continuing to improve from the trend of 2006, of -4.0%).
- (ii) National Press: The Optimization Plan is having a positive impact, with ABC circulation stabilising. It is significant that there has been in the last 3 months (July-September) an increase in average monthly circulation of +2.3%. The chart shows the variation in average circulation in January-September 2007, which was 231,351 copies:

Development of circulation for ABC
% of variation from average 9M07 circulation



Source: OJD. June 2007 data certified by OJD.

Advertising Sales: increased to 259,432 thousand euros (+11.0%, +25,794 thousand euros), due mainly to the improvement in advertising revenues at Regional Press, which increased by 21,838 thousand euros (+15.3% including Las Provincias and +12.4% excluding its contribution). In National Press there was a slowdown in advertising revenues in the first nine months of the year, down -2,721 thousand euros, -4.2%, due to the effect of the fall in circulation compared to 2006. For its part, there was a good performance for advertising revenues at Supplements and Magazines (+4,068 thousand euros, +15.7% and +20.0% excluding Gala). Both in Regional Press (73%-27% proportion of local and national advertising) and in National Press (50%-50%) the mix of advertising revenues continues to improve in favour of local advertising.

Other Revenues: up to 56,973 thousand euros (+4.7%, 2.561 thousand euros), with revenues from promotions reaching 38,872 thousand euros in the first nine months of 2007.

EBITDA: 82,933 thousand euros in the first nine months of 2007, -4.2%, due to the acceleration of the restructuring plan in National Press. Excluding the costs of the Optimization Plan, Las Provincias and Gala, EBITDA would have increased by +0.9%.

- (i) Regional Press: an excellent performance, providing 81,720 thousand euros of EBITDA (+8.3% including Las Provincias and 5.9% excluding it). The EBITDA margin was stable at 26.6%, which is significant in view of the incorporation of Las Provincias, which has an EBITDA margin of 21.9% (vs 20.7% in the first nine months of 2006), which is below the average for the regional newspapers.
- (ii) National Press: the accelerated implementation of the Optimization Plan resulted in EBITDA at National Press of -4,856 thousand euros, due to costs related to the Plan (-4,328 thousand euros) and to marketing costs because of the launch of MH Corazón and the new editions (-630 thousand euros). Excluding these non-operating costs, the margin would have remained flat (0.1%).

- (iii) Free Press: Qué is consolidated globally following its acquisition on 1 August 2007, with an impact of -1,742 thousand euros (2 months), reflecting the most seasonally weak period for this business, with no activity in the month of August.
- (iv) Supplements and Magazines: reflects the good performance of the supplements and of the financial magazine, with EBITDA of 7,811 thousand euros, +62.0% (excluding Gala magazine, EBITDA would have risen by +14.0%).

3.2. Audiovisual

Thousand of Euros	IFRS			
	Jan-Sep 07	Jan-Sep 06	Var Abs	Jan-Jun 07
Local and Regional Television	11,484	10,014	1,470	14.7%
National Television	255	201	54	26.7%
Radio	18,580	12,892	5,687	44.1%
Content	51,073	49,492	1,581	3.2%
Adjustments Intersegment	(5,402)	(3,536)	(1,866)	(52.8%)
Total Revenues	75,990	69,064	6,926	10.0%
Local and Regional Television	(10,456)	(11,977)	1,522	12.7%
National Television	(7,198)	(6,593)	(605)	(9.2%)
Radio	(3,468)	(5,832)	2,364	40.5%
Content	12,900	2,994	9,906	330.9%
EBITDA	(8,222)	(21,409)	13,186	61.6%
Local and Regional Television	(91.0%)	(119.6%)	28.6 p.p.	
National Television	n.r	n.r	n.a.	
Radio	(18.7%)	(45.2%)	26.6 p.p.	
Content	25.3%	6.0%	19.2 p.p.	
EBITDA Margin	(10.8%)	(31.0%)	20.2 p.p.	
Local and Regional Television	(11,765)	(13,358)	1,592	11.9%
National Television	(7,198)	(6,595)	(603)	(9.1%)
Radio	(4,008)	(6,257)	2,249	35.9%
Content	(4,231)	(5,483)	1,252	22.8%
EBIT	(27,202)	(31,693)	4,491	14.2%
Local and Regional Television	(102.4%)	(133.4%)	30.9 p.p.	
National Television	n.r	n.r	n.a.	
Radio	(21.6%)	(48.5%)	(0.5) p.p.	
Content	(8.3%)	(11.1%)	279.5%	
EBIT Margin	(35.8%)	(45.9%)	10.1 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: 75,990 thousand euros, +10.0% in the first nine months of 2007. This growth was based on all areas of business.

- (i) Local TV revenues were 11,484 thousand euros, +14.7%, thanks to the rise in advertising revenues resulting from the higher market share in Local TV. Punto TV is the leading Local TV channel in prime time. Onda 6 is consolidating its local TV leadership in Madrid, with a local market share in January-September 2007 of 32.3%. Punto TV obtained in the first nine months of 2007 the DTT license for the autonomous region of Andalucía, local DTT licenses in Oviedo, Gijón and Avilés, and 12 local DTT licenses in the Basque Country (including Bilbao, San Sebastián and Vitoria);
- (ii) Revenues in Radio increased in the first nine months of 2007 to 18,580 thousand euros, +44.1% thanks to the good audience levels nationwide for the programme "Protagonistas 10,000" in the first half of 2007. In the first nine months of the year, Punto Radio obtained 3 licenses in La Rioja and 4 licenses in the Balearic Isles, the latter with an associate radio station.
- (iii) The Content area reflects the impact of the incorporation of Tripictures to the consolidation perimeter in the second quarter of 2006, and the decline in revenues because of the delay in the production of some fiction series.

Advertising Sales: 26,065 thousand euros, +30.2%, based mainly on the improvement in advertising revenues at Local TV (+10.2%) and on the excellent performance of advertising revenues at Radio (+43.8%).

Other Revenues: a variation of +1.4% to 49,718 thousand euros, due mainly to the smaller contribution from the production of fiction series from television production companies.

EBITDA: improved to -8,222 thousand euros from -21,409 thousand euros in the first nine months of 2006. The improved contribution from the Audiovisual area is due to the rise in advertising revenues, mainly in the Radio area, and to the incorporation of Tripictures, but it was negatively impacted by the lower activity in audiovisual production.

Operating Profit: (because of the level of amortization in this area, it is more appropriate to analyse the operating profit line) -27,202 thousand euros, due to the increase in the amortization of the movie catalogue of Tripictures and BocaBoca (-6,945 thousand euros), and the capitalisation of programmes in the third quarter of 2007 totalling -2,900 thousand euros.

3.3. Internet

Thousand of Euros	IFRS			
	Jan-Sep 07	Jan-Sep 06	Var Abs	Var %
Digital Editions	8,652	5,757	2,895	50.3%
Vertical Portals & Others	2,657	1,726	930	53.9%
Classified	10,330	4,476	5,855	130.8%
B2B	20,297	19,816	482	2.4%
Adjustments Intersegment	(1,617)	(791)	(826)	(104.4%)
Total Revenues	40,319	30,984	9,336	30.1%
Digital Editions	1,067	1,065	2	0.2%
Vertical Portals & Others	(689)	(637)	(52)	(8.2%)
Classified	1,467	196	1,271	648.7%
B2B	2,798	2,967	(169)	(5.7%)
EBITDA	4,642	3,591	1,051	29.3%
Digital Editions	12.3%	18.5%	(6.2) p.p.	
Vertical Portals & Others	(25.9%)	(36.9%)	1095.6%	
Classified	14.2%	4.4%	9.8 p.p.	
B2B	13.8%	15.0%	(1.2) p.p.	
EBITDA Margin	11.5%	11.6%	(0.1) p.p.	
Digital Editions	989	1,001	(12)	(1.2%)
Vertical Portals & Others	(848)	(772)	(76)	(9.8%)
Classified	1,169	(98)	1,267	n.r.
B2B	1,962	2,294	(332)	(14.5%)
EBIT	3,272	2,424	847	35.0%
Digital Editions	11.4%	17.4%	(6.0) p.p.	
Vertical Portals & Others	(31.9%)	(44.7%)	1279.2%	
Classified	11.3%	(2.2%)	13.5 p.p.	
B2B	9.7%	11.6%	(190.9%)	
EBIT Margin	8.1%	7.8%	0.3 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: increase of +30.1% to 40,319 thousand euros, due to the rise in advertising as a result of growth in Digital Editions (advertising revenues +64.0%) and the incorporation of the new Classifieds business, which contributed +10,330 thousand euros. Excluding the contribution of the acquisitions in Classifieds, operating revenues would have increased by +14.3%. The B2C area now represents over 51% of revenues in the Internet area (from 37% in Jan-Sep 2006).

Advertising Sales: up by +62.3%, to 10,987 thousand euros, mainly due to the rise in unique monthly users and the impact of this increase on advertising revenues at the Digital Editions (+64.0%), and to the incorporation of Classifieds (+3,469 thousand euros).

Audience: Vocento is in the number 9 position in the Netview ranking. The number of unique monthly users rose by +49.5% to 13.6 million, thanks both to the Digital Editions (abc.es +43.6% and average for the Digital Editions of the Regional Press +45.1%) and to the Vertical Portals (+67.5%), following the incorporation this year of portals such as hoyinversion, hoycinema, dalealplay and hoymotor. In addition, the acquisition and launch of Classifieds favoured growth.

Other Revenues: increased by +20.5% to 29,171 thousand euros, due to the good performance of the Classifieds business, which contributed 3,761 thousand euros, and to the Vertical Portals, which contributed 1,302 thousand euros.

EBITDA: increased by +29.3% to 4,642 thousand euros, due mainly to the incorporation of the Classifieds business, which contributed +1,467 thousand euros to the EBITDA of the area. In the first nine months of 2007, new Vertical Portals have been launched, and the websites of the Digital Editions have been modernised and redesigned, with an impact on costs. These increased investments have resulted in growth in unique users and in a rise in the Netview ranking, as mentioned above.

3.4. Other Businesses

Thousand of Euros	IFRS			Jan-Jun 07
	Jan-Sep 07	Jan-Sep 06	Var Abs	
Printing	21,563	18,744	2,820	15.0%
Distribution	134,951	133,947	1,004	0.7%
Others	10,568	9,940	628	6.3%
Adjustments Intersegment	(1,017)	(876)	(140)	(16.0%)
Total Revenues	166,065	161,754	4,311	2.7%
Printing	7,313	6,158	1,155	18.8%
Distribution	2,799	3,112	(313)	(10.1%)
Others	(52)	3	(55)	n.r
EBITDA	10,060	9,273	787	8.5%
Printing	33.9%	32.9%	1.1 p.p.	
Distribution	2.1%	2.3%	(0.2) p.p.	
Others	(0.5%)	0.0%	(0.5) p.p.	
EBITDA Margin	6.1%	5.7%	0.3 p.p.	
Printing	1,561	1,147	414	36.1%
Distribution	2,477	2,517	(40)	(1.6%)
Others	(320)	(258)	(62)	(23.9%)
EBIT	3,718	3,405	312	9.2%
Printing	7.2%	6.1%	1.1 p.p.	
Distribution	1.8%	1.9%	(0.0) p.p.	
Others	(3.0%)	(2.6%)	(0.4) p.p.	
EBIT Margin	2.2%	2.1%	0.1 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 +2.7%, to 166,065 thousand euros, based on the proportional integration of Localprint (a printing centre) and on the maintenance of revenues in the Distribution area, reflecting its ties with the Print Media area.

EBITDA: rose by +8.5% to 10,060 thousand euros in the first nine months of 2007, with the margin increasing from 5.7% to 6.1%. In the Printing area, EBITDA rose to 7,313 thousand euros (+18.8%; +3.6%, excluding the effect of Localprint).

4. Main operating data

PRINT MEDIA				
Circulation Data	9M 2007	9M 2006	Var	
			Abs	%
National Press				
ABC	231,351	242,712	(11,361)	(4.7%)
Regional Press				
El Correo	118,119	119,137	(1,018)	(0.9%)
El Diario Vasco	84,415	86,278	(1,863)	(2.2%)
El Diario Montañés	39,381	39,448	(67)	(0.2%)
Ideal	32,785	33,304	(519)	(1.6%)
La Verdad	38,926	39,765	(839)	(2.1%)
Hoy	22,890	23,970	(1,080)	(4.5%)
Sur	32,009	34,515	(2,506)	(7.3%)
La Rioja	16,707	17,004	(297)	(1.7%)
El Norte de Castilla	35,838	36,739	(901)	(2.5%)
El Comercio	26,694	27,421	(727)	(2.7%)
Las Provincias	40,850	41,966	(1,116)	(2.7%)
La Voz de Cádiz	9,663	11,212	(1,549)	(13.8%)
TOTAL Regional Press	498,277	510,759	(12,482)	(2.4%)

Sources:OJD. June 2007 data certified by OJD.

AUDIOVISUAL			
National TV Market	9M 2007	9M 2006	Var
DTT Penetration in homes ⁽²⁾	17.5%	8.7%	8.8 p.p.
DTT Market share ⁽²⁾	8.1%	3.1%	5.1 p.p.
Punto TV ⁽²⁾	9M 2007	9M 2006	Var
National market share	0.4%	0.5%	(0.1) p.p.
Local market share	14.6%	14.4%	0.2 p.p.
PUNTO RADIO	2ª Ola 07	2ª Ola 06	Var
Listeners (M-F) ⁽³⁾	422,000	502,000	(80,000)

Source:

(1) AIMC- EGM

(2) TN Sofres

(3) Olas EGM- Radio XXI

INTERNET				
Monthly Unique uses ('000)	Sep-07	Sep-06	Var Abs	% Var
Vocento	13,584	9,086	4,498	49.5%

Source: Nielsen Site Census

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