

vocento

January-September 2007

15 November 2007



Highlights

1. ▶ **Net Profit €68.0m, +27.8%**, which reflects both the changes in net financial income - due to the dividend pay-out policy and the acquisition of Qué - and the capital gains (€+21.4m) from the sale of CIMECO (Argentina)
2. ▶ **Revenues €662.3m, +5.7%**: advertising growth (+8.8%), with stable circulation revenues (-0.8%) -especially in ABC- and incorporations to the consolidation perimeter
3. ▶ **Advertising revenues (+8.8%)**: growth in all areas: Regional Press (+15.3%), Supplements and Magazines (+15.7%), Radio (+43.8%) and Internet (+62.3%)
4. ▶ **EBITDA €66.0m (+9.1%, ex-non recurring +24.3%)**: growth in Regional Press and Internet, improvement in Audiovisual, and incorporation to the perimeter of Tripictures and Classifieds. Non-operating costs: acceleration of ABC Optimization Plan (€-5.0m) and one-off in Corporate costs (€-4.2m)
5. ▶ **EBIT €27.6m, (-12.0%, ex-non recurring +17.4%)**: includes non-operating costs (€-9.2m) and increased amortization in the Content area (€-9.3m)
6. ▶ Print Media: **good performance from Regional Press** (revenues +9.3% and EBITDA +8.3%), **acceleration of the ABC Optimization Plan. Acquisition of 100% of free daily Qué** on 2 August 2007 (revenues €2.7m; EBITDA €-1.7m)
7. ▶ Audiovisual: **increase in EBITDA in Radio (+40.5%)** thanks to the positive contribution of Protagonistas 10,000 and to the incorporation of Tripictures
8. ▶ **Positioning in Internet (Revenues +30.1%; EBITDA +29.3%)**. Vocento is in the number 9 position in Netview (unique users 13.6m, +49.5%). Focus on developing local portals, and increasing contribution from Classifieds

Consolidated P&L 9M07

(€m)	IFRS		
	9M07	9M06	% Var
Circulation revenues	200.2	201.8	(0.8%)
Advertising revenues	300.2	276.0	8.8%
Other revenues	161.9	149.0	8.7%
Total Revenue	662.3	626.8	5.7%
EBITDA	66.0	60.5	9.1%
Depreciation and amortization	(38.5)	(29.2)	(31.7%)
EBIT	27.6	31.3	(12.0%)
Impairment/reversal of other intangible assets	0.0	(0.0)	n.r.
Profit of co.accounted using equity method	35.8	31.5	13.7%
Net financial income	(3.3)	1.6	(309.0%)
Net gains on disposal of non- current assets	(0.7)	0.8	(186.4%)
IPO related expenses	0.0	(1.3)	n.a
Profit Before Taxes	59.5	63.8	(6.8%)
Corporation tax	(8.0)	(10.6)	23.8%
Net result of assets classified as maintained for sale	21.4	0.9	n.r
Net profit for the year	72.8	54.2	34.4%
Results from assets held for sale and discontinued operations	(4.8)	(0.9)	(412.1%)
Net profit for the Dominant	68.1	53.3	27.8%

▶ Revenues +5.7%:

- Circulation revenues -0.8%: good performance in Regional Press, and improvement in ABC circulation
- Advertising revenues +8.8%: good performance in Regional, Supplements and Magazines, Radio and Internet
- Incorporation of acquisitions

▶ EBITDA +9.1% (ex-non recurring +24.3%):

- Strength in Regional Press, improvement in Audiovisual, and growth in Internet
- Non-operating costs (€-9.2m): ABC Optimization Plan and one-off in Corporate costs

▶ EBIT -12.0% (ex-non recurring +17.4%)

- Non-operating costs (€-9.2m) and increase in Content amortization (€-9.3m)

▶ Contribution of TL5

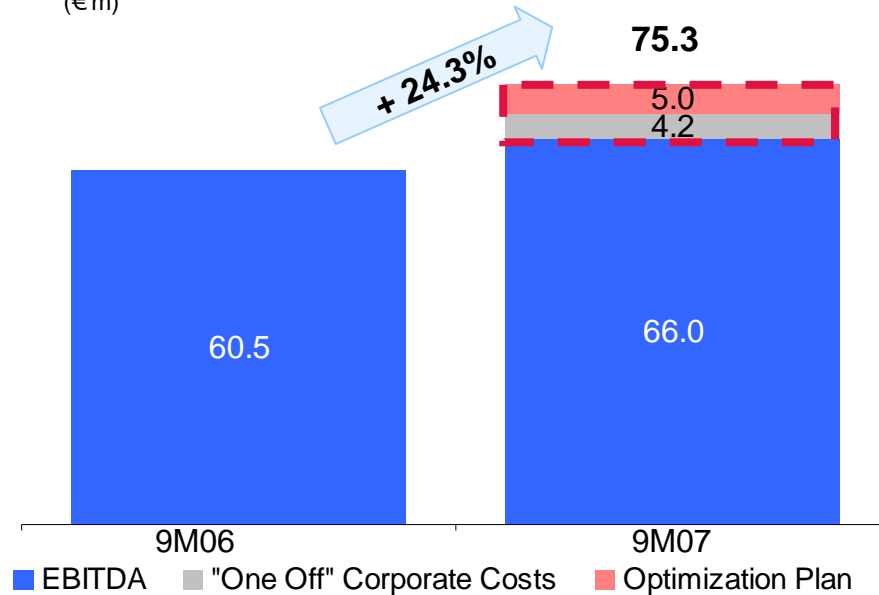
▶ Net Profit +27.8%:

- Reduction in net financial income - dividend policy and buy of Qué- and net capital gains from sale of CIMECO (€+21.4m)

Growth ex-non recurring costs

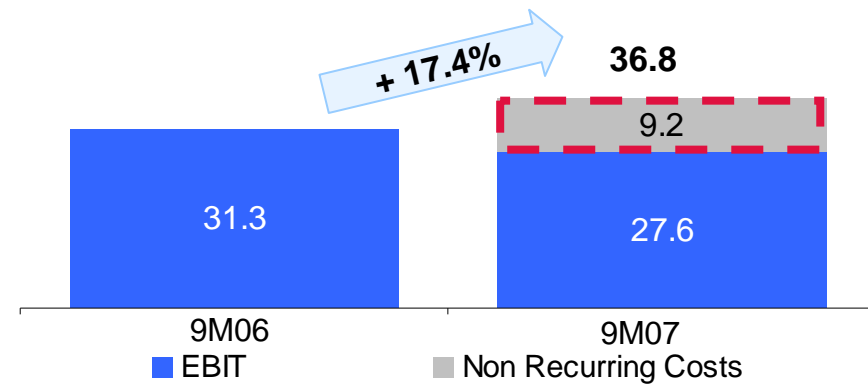
EBITDA +9.1%
ex-non recurring +24.3%

(€m)



EBIT -12.0%
ex-non recurring +17.4%

(€m)



- ▶ Free Press: consolidation since August (€-1.7m)
- ▶ Non-recurring costs in 9M07:
 - acceleration of ABC Optimization Plan (€-5.0m)
 - one-off in Corporate costs (€-4.2m)

- ▶ Non-recurring costs (€-9.2m)
- ▶ Increase of Content amortization (€-9.3m): catalogue at Tripictures and Bocaboca (€-6.9m) and capitalisation of programmes (€-2.9m)

vocento Consolidated Balance Sheet on 30 September 2007

(€m)	IFRS			IFRS	
	9M07	2006		9M07	2006
Non current assets	803.3	679.6	Equity of the parent co.	527.5	518.5
Intangible assets	366.1	248.7			
Property, plant and equipment	233.7	222.2	Total liabilities	616.6	536.7
Investments accounted using equity	100.0	109.3	Gross Debt	102.0	54.3
Other non current assets	103.6	99.3	Other liabilities	514.5	482.4
Current assets	340.8	375.6			
Cash and cash equivalents	62.2	114.9			
Other current assets	278.6	260.7			
Assets held for sale	0.0	0.0			
Total Assets	1,144.1	1,055.2	Total Equity & Liabilities	1,144.1	1,055.2

► Solid balance sheet:

- Intangible assets: rise in goodwill (€119.1m) due to acquisition of Qué
- Dividend payment from Telecinco (€41.1m)
- Payment of dividends on 2006 earnings, in accordance with pay-out policy of 75% (€28.2m)
- Increase in fixed assets: printing plants of Printolid and Localprint (€21.8m,) reflecting the segregation plan, and purchase of movie rights (€11.0m)

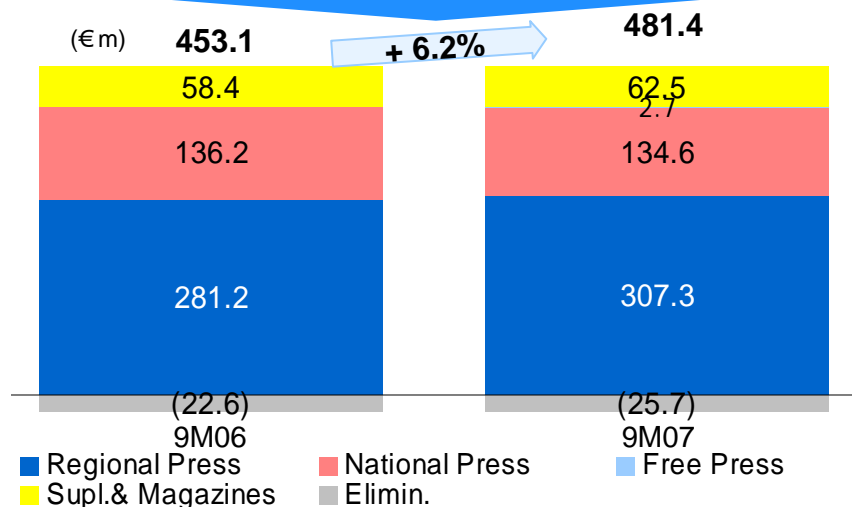
► Net debt €-39.8m:

- Increase in financial debt: i) acquisition of Qué (€132m); ii) Veralia loan (€40.0m); iii) financing of printing plants (€21.8m); iv) cash entry from sale of CIMECO (€26.7m)

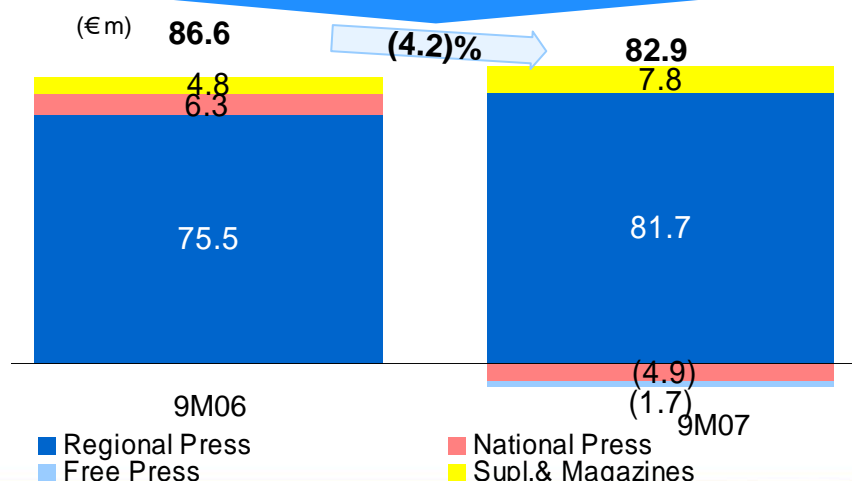
► Equity: reflects treasury stock (1.8% of capital) and interim dividend of 2007 (€-37.8m)

Print Media

Revenues



EBITDA

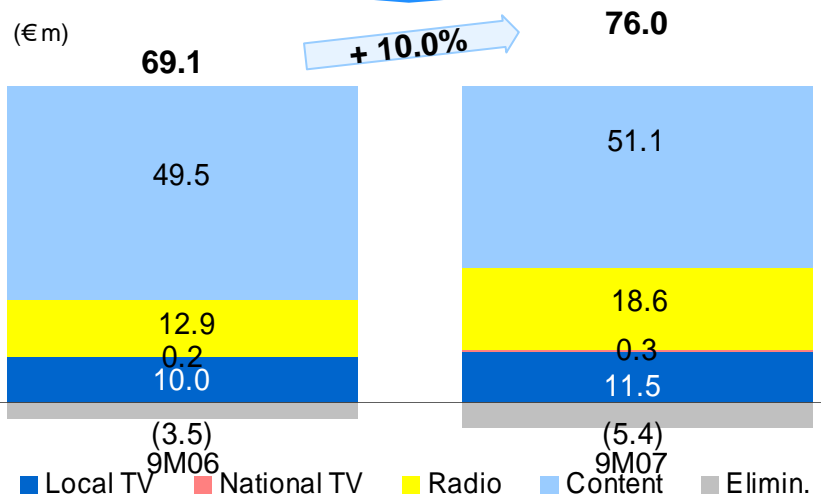


Highlights

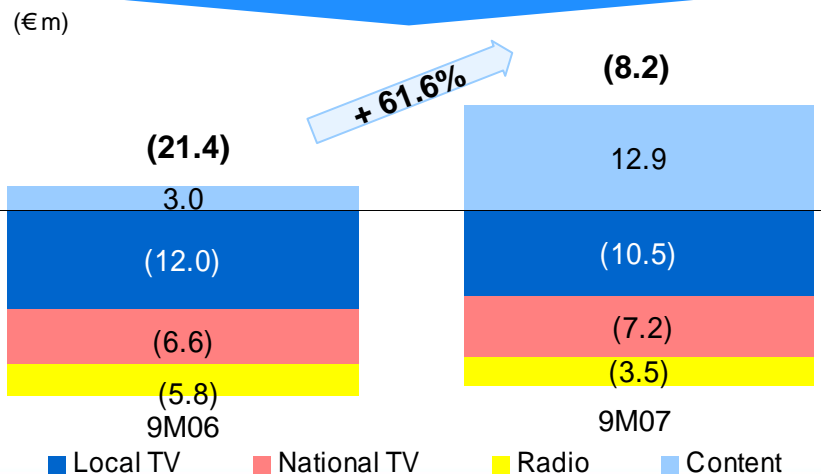
- ▶ Revenues +6.2%, €481.4m; EBITDA €82.9m due to acceleration of ABC Optimization Plan (€-5.0m) and entry into perimeter of Qué (€-1.7m)
- ▶ Growth driven by Regional Press (Revenues +9.3%; EBITDA +8.3%):
 - Circulation 498,277 copies (-2.4% vs. -4.0% in 2006)
 - Advertising revenues +15.3%; ex-Las Provincias +12.4%
 - EBITDA margin 26.6%: consolidation of Las Provincias with a lower margin (21.9%) than group regional margins
- ▶ Acceleration of ABC Optimization Plan:
 - Stabilisation of circulation numbers:
 - i) average circulation jan-sep 231,351 copies
 - ii) increase in average monthly circulation in Jul-Sep +2.3%
 - Optimization Plan: restructuring costs €-5.0m
- ▶ Consolidation of 2 months of Free Press (Revenues €2.7m; EBITDA €-1.7m):
 - Lower advertising revenues because of no activity in August
- ▶ Good performance at Supplements and Magazines (ex-Gala: revenues +11.2%; EBITDA +14.0%)
 - Proportional integration of Gala (impact on EBITDA 9M06 €-2.0m)

Audiovisual

Revenues



EBITDA

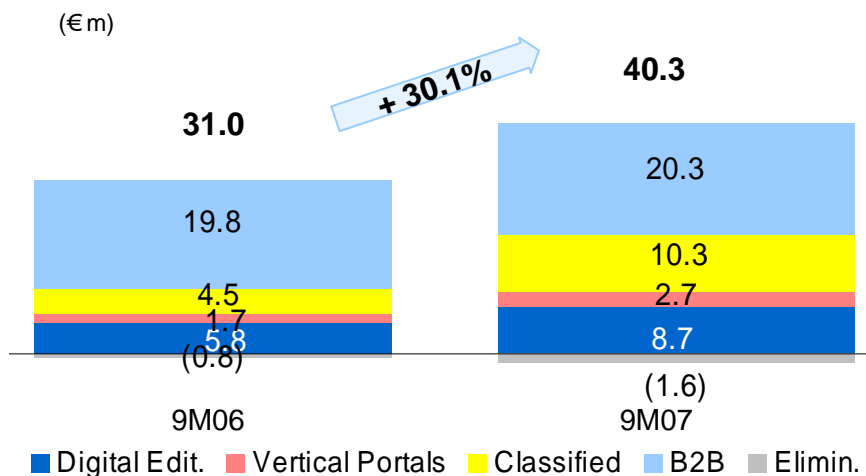


Highlights

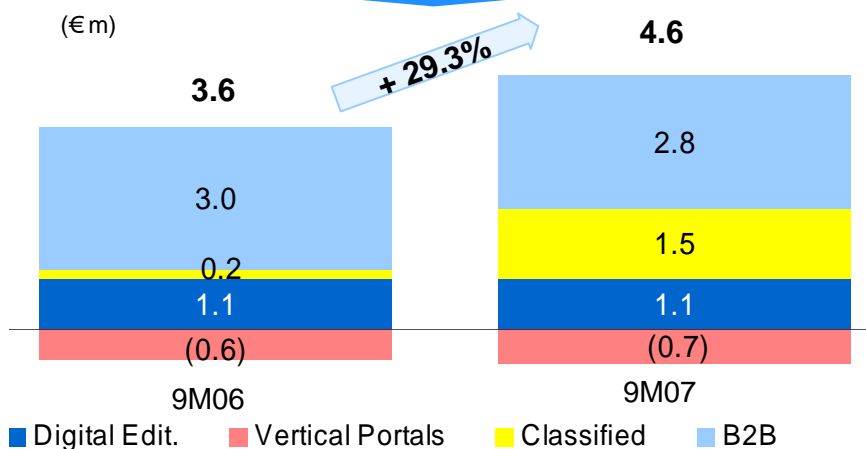
- ▶ Revenues +10.0%, €76.0m:
 - Local TV: improvement in advertising revenues +10.2%. Onda 6 is the leader in Local TV in Madrid (32.3% share of Local TV)
 - Radio revenues +44.1%: Excellent audience for “Protagonistas 10,000” programme
 - Content: Incorporation of Tripictures
- ▶ EBITDA €-8.2m vs €-21.4m in 9M06, improving the trend of 2006:
 - Radio: EBITDA losses improve to €-3.5m vs. €-5.8m in 9M06, thanks to contribution of “Protagonistas 10,000”
 - 4 Radio licenses obtained in La Rioja and 4 in Balearic Isles (via associate company)
 - Local TV: Maintenance of investment in programming ahead of DTT license awards, but with cost structure under control. Obtained:
 - Regional license in Andalucia
 - 12 local DTT licenses in Basque Country (Bilbao, San Sebastián, Vitoria)
 - Local DTT licenses in Oviedo, Gijón and Avilés
 - Content: incorporation of Tripictures and drop in revenues due to delays in audiovisual production

Internet

Revenues



EBITDA

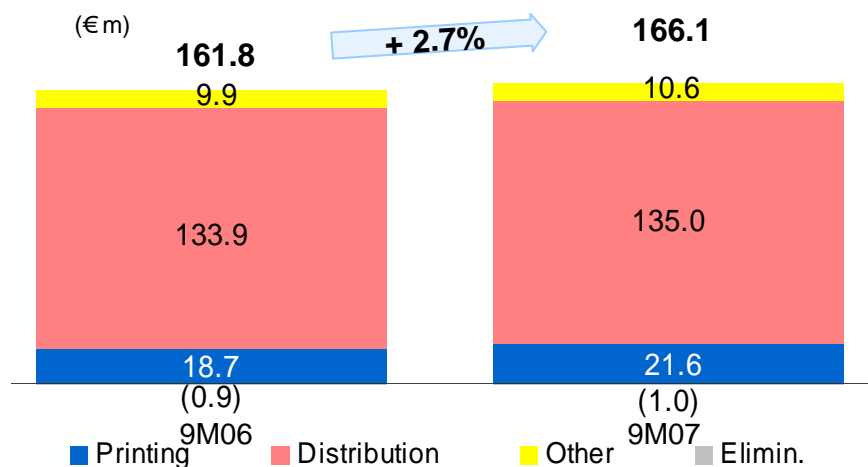


Highlights

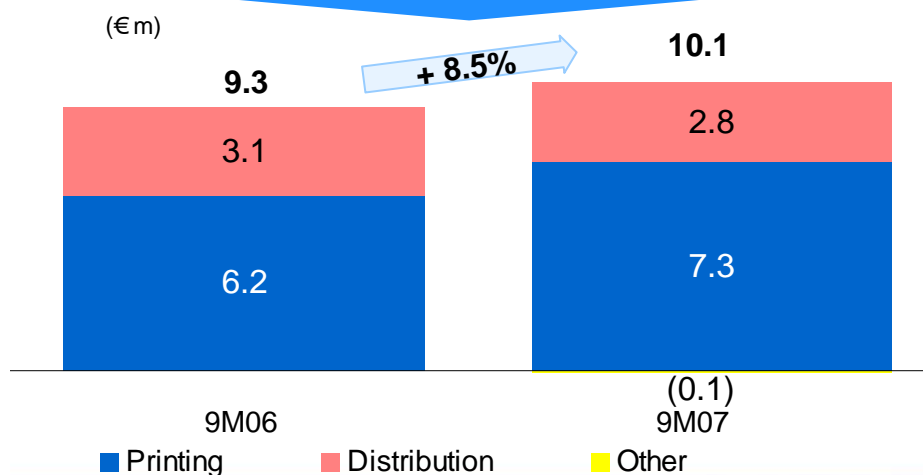
- ▶ Revenues +30.1%, €40.3m; advertising +62.3%, €11.0m:
 - Digital Editions: Excellent performance and increasing contribution (revenues +50.3%; advertising sales +64.0%)
 - Classifieds: Incorporation into the perimeter (€+10.3m)
 - Organic revenue growth +14.3%, and advertising +43.6%
 - B2C focus: 52% of Internet revenues vs. 37% in 9M06
- ▶ EBITDA +29.3%; €4.6m:
 - Digital Editions: process of modernization and redesign of local portals. Impact on costs, but reflected in growth of unique users
 - Classifieds: Positive contribution (€+1.5m)
- ▶ Vocento is in the number 9 position in the Netview rankings. Unique monthly users 13.6m (+49.5%):
 - abc.es +43.6% and average for regional Digital Editions +45.1%.

Other Businesses

Revenues



EBITDA



Highlights

- ▶ Revenues +2.7%; €166.1m
 - Printing: Start of operations of printing plant of Localprint (Alicante) in March 07
 - Distribution +0.7% due to ties with the Print Media area

- ▶ EBITDA +8.5%; Margin +6.1%
 - Printing: improvement of EBITDA to €7.3m (+18.8%; 3.6% organically ex-Localprint)
 - Distribution: margins maintained

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