



*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	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> <li>• El Correo</li> <li>• El Diario Vasco</li> <li>• El Diario Montañés</li> <li>• La Verdad</li> <li>• Ideal</li> <li>• Hoy</li> </ul>	<ul style="list-style-type: none"> <li>• Sur</li> <li>• La Rioja</li> <li>• El Norte de Castilla</li> <li>• El Comercio</li> <li>• Las Provincias</li> <li>• La Voz de Cádiz</li> </ul>	<ul style="list-style-type: none"> <li>• Diario ABC (Including ABC Sevilla)</li> </ul>	<ul style="list-style-type: none"> <li>• XL Semanal</li> <li>• XL Semanal TV</li> <li>• Mujer Hoy</li> <li>• Tecorp: <ul style="list-style-type: none"> <li>• Corporate magazines</li> <li>• Mi Cartera de Inversión</li> <li>• Motor 16</li> </ul> </li> <li>• Colpisa</li> </ul>
AUDIOVISUAL			
LOCAL & REGIONAL TELEVISION	RADIO	CONTENT	
<ul style="list-style-type: none"> <li>• Punto TV</li> </ul>	<ul style="list-style-type: none"> <li>• Punto Radio</li> <li>• Two digital radio licenses</li> </ul>	<ul style="list-style-type: none"> <li>Production: <ul style="list-style-type: none"> <li>• BocaBoca</li> <li>• Europroducciones</li> <li>• Videomedia (30%)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Veralia</li> <li>Distribution: <ul style="list-style-type: none"> <li>• Tripictures</li> </ul> </li> </ul>
NATIONAL TELEVISION			
<ul style="list-style-type: none"> <li>• TDT <ul style="list-style-type: none"> <li>• Net TV</li> <li>• Flymusic</li> </ul> </li> <li>• Telecinco (13%)</li> </ul>			
INTERNET			
DIGITAL EDITIONS	VERTICAL PORTAL & OTHERS	CLASSIFIED	B2B
<ul style="list-style-type: none"> <li>• 12 regional newspapers</li> <li>• ABC.es</li> </ul>	<ul style="list-style-type: none"> <li>• Hoy Cinema</li> <li>• Hoy Inversión</li> <li>• Hoy Motor</li> <li>• Suplementos</li> <li>• Ozú</li> </ul>	<ul style="list-style-type: none"> <li>• Infoempleo</li> <li>• Autocasión</li> <li>• Unoauto</li> <li>• HabitatSoft</li> </ul>	<ul style="list-style-type: none"> <li>• Sarenat</li> <li>• Vocento MediaTrader</li> <li>• La Trastienda Digital</li> </ul>
OTHER BUSINESSES			
PRINTING	DISTRIBUTION	OTHER	
<ul style="list-style-type: none"> <li>• Comeco Impresión</li> </ul>	<ul style="list-style-type: none"> <li>• Distribuciones Comecosa</li> </ul>	<ul style="list-style-type: none"> <li>• International</li> <li>• Other regional multimedia companies</li> <li>• Free Press</li> <li>• Telephone services</li> <li>• Events</li> </ul>	

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

## 1. Highlights

**EBITDA rose to EUR26,906 thousand (+35.4%) thanks to the sharp growth in Regional Press, an improved contribution from the Audiovisual business, particularly Radio, an increasing contribution from the Internet, and the incorporation of new businesses**

**Revenue growth was +9.8% to EUR220,346 thousand, based on the good performance of advertising (+19.2%)**

- **Revenues rose to EUR220,346 thousand (+9.8%)** based on the good performance of advertising (+19.2%) and the incorporation of acquisitions.
- **Advertising revenues up in all areas of the business**, notably Regional Press (+28.0%), Radio (+72.4%), Local TV (+25.2%) and Internet (+103.6%).
- **EBITDA EUR26,906 thousand, +35.4%**: high growth in Regional Press, an improved contribution from the Audiovisual business, particularly from the good performance of Radio, an increasing contribution from the Internet, and the incorporation of Tripictures and Classifieds.

Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	% Var
Print Media	31,765	29,333	2,432	8.3%
Regional Press	28,791	23,193	5,598	24.1%
National Press	738	5,197	(4,458)	(85.8%)
Supplements & Magazines	2,236	943	1,292	137.0%
Audiovisual	(2,819)	(7,074)	4,255	(60.2%)
Internet	1,807	1,033	774	75.0%
Other Businesses	2,991	2,910	81	2.8%
Corporate and Other	(6,838)	(6,331)	(507)	8.0%
<b>Total EBITDA</b>	<b>26,906</b>	<b>19,871</b>	<b>7,035</b>	<b>35.4%</b>

- **EBIT EUR14,784 thousand, +16.7%**: including an increase in amortization in the film catalogue of the Content area for EUR4,541 thousand.
- **Net Profit EUR18,026 thousand, +0.3%**: excluding non-recurring results (the effect of the change of the Basque country tax rate and asset sales), comparable net profit would have risen by +6.8%.

### By business area:

- **Print Media: excellent performance of Regional Press** (revenues +18.1% and +10.6% organically; EBITDA +24.1% and +17.2% organically), **implementation of the Optimization Plan for National Press** and a positive performance from Supplements and Magazines.
- **Audiovisual: take-off of Radio** (negative EBITDA improves by EUR1,361 thousand: 639,000 listeners in 1st EGM07, +42%), maintenance of investment in programming in TV and Radio, and incorporation of Tripictures.
- **Leadership in Internet (Revenues +77.3%; EBITDA +75.0%)** as a leader in local markets (unique users 12.3m, +47.6%). **Developing local portals**, and rising contribution from the Classifieds business.

## 2. Main Financial Data

### 2.1. Consolidated Profit and Loss Account

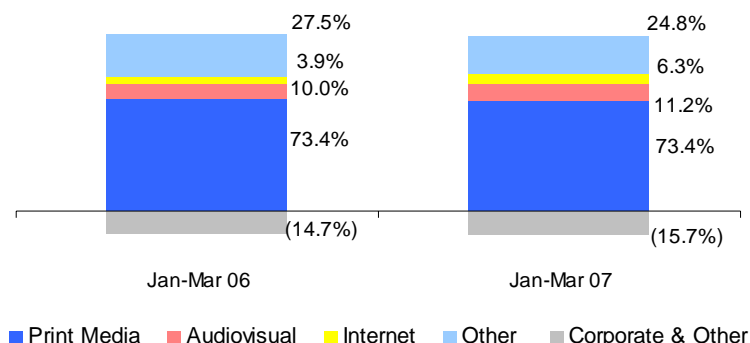
Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Circulation revenues	66,756	66,682	74	0.1%
Advertising revenues	102,986	86,366	16,619	19.2%
Other revenues	50,605	47,563	3,042	6.4%
<b>Total Revenue</b>	<b>220,346</b>	<b>200,611</b>	<b>19,735</b>	<b>9.8%</b>
Staff costs	(65,196)	(58,089)	(7,107)	12.2%
Procurements	(39,635)	(39,794)	159	(0.4%)
External Services	(88,269)	(82,556)	(5,713)	6.9%
Provisions	(340)	(302)	(38)	12.5%
<b>Operating Expenses (without D&amp;A)</b>	<b>(193,440)</b>	<b>(180,741)</b>	<b>(12,699)</b>	<b>7.0%</b>
<b>EBITDA</b>	<b>26,906</b>	<b>19,871</b>	<b>7,035</b>	<b>35.4%</b>
Depreciation and amortization	(12,122)	(7,197)	(4,925)	68.4%
<b>EBIT</b>	<b>14,784</b>	<b>12,674</b>	<b>2,111</b>	<b>16.7%</b>
Impairment/reversal of other intangible assets	215	43	172	402.0%
Profit of companies accounted for using the equity method	11,726	10,029	1,696	16.9%
Net financial income	(1,089)	537	(1,626)	(303.0%)
Net gains on disposal of non- current assets	102	427	(325)	(76.1%)
<b>Profit Before Taxes</b>	<b>25,738</b>	<b>23,709</b>	<b>2,028</b>	<b>8.6%</b>
Corporation tax	(5,683)	(5,186)	(497)	9.6%
<b>Profit After Taxes</b>	<b>20,054</b>	<b>18,523</b>	<b>1,531</b>	<b>8.3%</b>
Results from assets held for sale and discontinued operations	148	192	(44)	(22.9%)
<b>Net profit for the year</b>	<b>20,202</b>	<b>18,715</b>	<b>1,487</b>	<b>7.9%</b>
Minority interests	(2,177)	(745)	(1,432)	192.1%
<b>Net profit attributable to the parent</b>	<b>18,026</b>	<b>17,970</b>	<b>56</b>	<b>0.3%</b>

#### Operating revenues

Revenues in the first quarter of 2007 increased by +9.8% to EUR220,346 thousand, thanks to the good performance of all business areas and to the incorporation of new businesses into the consolidation perimeter.

- i) Maintenance of circulation revenues (+0.1%) thanks to the good performance of Regional Press and the stabilization of circulation in National Press;
- ii) Excellent contribution from advertising sales (+19.2%), in particular the rise in advertising sales in Regional Press (+28.0%), in Local TV (+25.2%), in Radio (+72.5%) and in all areas of the Internet (+103.6%); and
- iii) New incorporations (i.e. Tripictures and Classifieds) contributed to the rise in Other Revenues (+6.4%).

Excluding the incorporations into the Vocento consolidation perimeter of Las Provincias, Tripictures, Classifieds and Localprint (the printing company consolidated proportionally from 1 January 2007), operating revenues would have been stable (-0.2%).

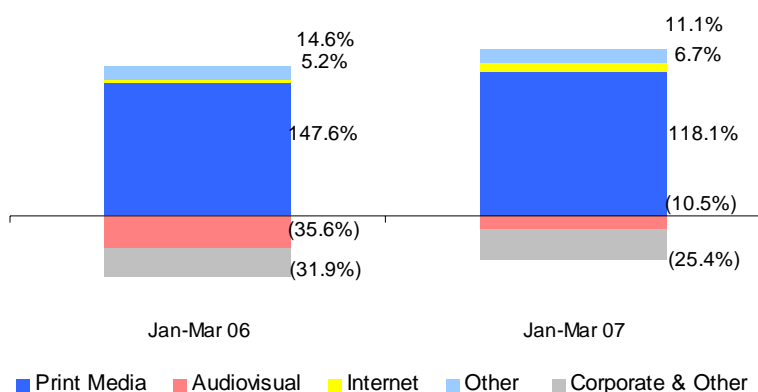


## **Operating Expenses (including Amortization)**

In the first quarter of 2007, expenses rose +9.4%, EUR17,624 thousand (compared to +9.8% in operating revenues), mainly due to the new incorporations to the consolidated group (i.e. personnel expenses) and the rise in costs in the Audiovisual area (mainly higher programming costs and increased amortization in the film catalogue of Tripictures y Bocaboca). Excluding the contribution of the acquisitions, operating expenses would have been flat (0.0%), thanks to an internal policy of cost control and the gradual development of the multimedia business model.

## **EBITDA**

In the first quarter of 2007, EBITDA rose to EUR26,906 thousand (+35.4%, +EUR7,035 thousand vs -2.4% in full year 2006). The EBITDA performance of Regional Press (+24.1%, +EUR5,598 thousand), the improved contribution from the Audiovisual business because of the control of operating expenses and good results from Radio, and the increasing contribution from growth of the Internet (+75%, +EUR774 thousand), offset the investments made in Television business and the implementation of the Optimization Plan in National Press.



## **Operating Profit (EBIT)**

Operating profit in the first quarter of 2007 rose by +16.7% (+EUR2,111 thousand), thanks to the rise in revenues above mentioned, which was accompanied by control of costs. The increase in amortization (+EUR4,925 thousand) reflects mainly the amortization of the catalogue of Tripictures and Bocaboca (EUR4,541 thousand).

## **Profit of companies accounted for using the equity method**

The highlight in this line is Gestevisión Telecinco, S.A., whose contribution in the first quarter of 2007 rose to EUR11,188 thousand from EUR9,530 thousand in the first quarter of 2006.

## **Net Financial income**

The financial result is -EUR1,089 thousand, compared to EUR537 thousand in the first quarter of 2006. The change is due to the decline in the net financial position, which was EUR45,172 thousand at the end of the first quarter of 2007 compared to EUR186,147 thousand at the end of March 2006, which did not reflect the acquisitions made last year after March 2006 (i.e. Tripictures, Classifieds and treasury stock).

## **Net gains on disposal of non-current assets**

This item is EUR102 thousand, a decline of -EUR325 thousand, as in the first quarter of 2006 sales were made of various fixed assets and other minority stakes.

## **Corporate tax**

The main difference between the two periods is due firstly to the cut in tax rates which offsets the higher charge because of the better results of the first quarter of 2007, and secondly to the effect of the adjustment in the first quarter of 2007 of the advance and deferred taxes in the Basque Country to the new tax rates (reduction from 32.6% to 28.0%).

## **Results from assets held for sale and discontinued operations**

It achieves EUR148 thousand in the first quarter of 2007, compared to EUR192 thousand in the first quarter of 2006.

## **Minority interests**

The decline of -EUR1,432 thousand corresponds mainly to higher earnings in Regional Press, the better results in Radio, and the better performance of the Classifieds business in the first quarter of 2007.

## **Net profit attributable to the parent**

Net profit in the first quarter of 2007 rose by +0.3% to EUR18,025 thousand, compared to EUR17,970 thousand in the same period in the previous year.

Excluding the results from the sale of non-current assets, assets maintained for sale, and the effect of advance and deferred taxes in the Basque country to the new tax rates, comparable net profit would have risen by + 6.8%.

## 2.2. Consolidated Balance Sheet

Thousand of Euros	IFRS			
	mar-07	dec-06	Var Abs.	% Var
<b>Non current assets</b>	<b>691,204</b>	<b>676,734</b>	<b>14,470</b>	<b>2.1%</b>
Intangible assets	247,902	248,718	(816)	(0.3%)
Property, plant and equipment	228,724	222,239	6,486	2.9%
Investments accounted using equity method	118,341	106,463	11,878	11.2%
Other non current assets	96,237	99,314	(3,077)	(3.1%)
<b>Current assets</b>	<b>381,363</b>	<b>375,608</b>	<b>5,754</b>	<b>1.5%</b>
Cash and cash equivalents	128,490	114,931	13,558	11.8%
Other current assets	252,873	260,677	(7,804)	(3.0%)
Assets held for sale and discontinued operations	3,018	2,870	148	5.2%
<b>Total Assets</b>	<b>1,075,585</b>	<b>1,055,212</b>	<b>20,373</b>	<b>1.9%</b>
Equity of the Parent	536,486	518,534	17,952	3.5%
Bank borrowings and other financial liabilities	83,317	54,257	29,061	53.6%
Other liabilities	455,781	482,421	(26,640)	(5.5%)
<b>Total Equity and Liabilities</b>	<b>1,075,585</b>	<b>1,055,212</b>	<b>20,373</b>	<b>1.9%</b>

### Investments accounted by using the equity method

Represents EUR118,341 thousand. The variation in this item is +EUR11,878 thousand, corresponding mainly to the contribution of the results of Gestevisión Telecinco, S.A. and subsidiaries of EUR11,188 thousand.

### Net cash position

On 31 March 2007 the net financial position was EUR45,172 thousand, compared with EUR60,675 thousand at the end of 2006:

- iv) In the first quarter of 2007, the dividend approved by Vocento in November 2006 was paid out in January for EUR15,000 thousand;
- v) Investments in assets were made of EUR19,002 thousand, of which EUR13,687 thousand was a cash outflow (see section 2.3 Cash Flow Statement).

The increase in bank borrowings corresponds to a loan requested by Veralia for EUR25,000 thousand, which has its counterpart in the balance sheet in the item Cash and cash equivalents, without any impact on the net cash position.

As of 31 March 2007, the company was still due to receive the gross complementary dividend from Telecinco for EUR41,087 thousand, paid on 3 May 2007, and to pay out in cash the gross complementary dividend of Vocento of EUR13,174 thousand, paid in 8 May 2007 (75% pay-out 2006).

Thousand of Euros	IFRS		
	1T07	2006	Var Abs
Bank borrowings and other financial liabilities (short term)	10,027	10,749	(722)
Bank borrowings and other financial liabilities (long term)	73,290	43,507	29,783
<b>Gross Debt</b>	<b>83,317</b>	<b>54,257</b>	<b>29,061</b>
Cash and cash equivalents	128,490	114,931	13,558
<b>Net cash position/ (net debt)</b>	<b>45,172</b>	<b>60,675</b>	<b>(15,502)</b>

### Equity of the parent

As of 31 March 2007, this reflects the position of the treasury stock (2,224,675 shares equivalent to 1.78% of share capital), which reduces equity by EUR32,189 thousand.

## 2.3. Cash flow statement

Thousand of Euros	IFRS			
	mar-07	mar-06	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>18,026</b>	<b>17,970</b>	<b>56</b>	<b>0.3%</b>
Adjustments to net profit	8,091	6,729	1,362	20.2%
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>25,969</b>	<b>24,507</b>	<b>1,462</b>	<b>6.0%</b>
Changes in working capital	(3,787)	(6,257)	2,470	(39.5%)
Income tax paid	-	-	-	
<b>Net cash flow from operating activities (I)</b>	<b>22,182</b>	<b>18,250</b>	<b>3,932</b>	<b>21.5%</b>
Acquisitions of intangible and property, plan and equipment	(19,002)	(5,084)	(13,918)	273.8%
Net proceed on disposal of financial assets	(306)	(47,194)	46,888	(99.4%)
Interests and dividends received	1,288	4,231	(2,943)	(69.6%)
Other	1,312	1,078	234	21.7%
<b>Net cash flow from investing activities (II)</b>	<b>(11,393)</b>	<b>(43,255)</b>	<b>31,862</b>	<b>(73.7%)</b>
Interests and dividends paid	(20,983)	(14,048)	(6,935)	49.4%
Cash inflows/ (outflows) relating to bank borrowings and other financial liabilities	23,753	(36,594)	60,347	(164.9%)
Acquisition of treasury stock	-	-	-	0.0%
<b>Net cash flows from financing activities (III)</b>	<b>2,770</b>	<b>(50,642)</b>	<b>53,412</b>	<b>(105.5%)</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>13,559</b>	<b>(75,647)</b>	<b>89,206</b>	<b>(117.9%)</b>
<b>Cash and cash equivalents provided by acquired companies</b>	<b>-</b>	<b>2,425</b>	<b>(2,425)</b>	<b>(100.0%)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>114,931</b>	<b>287,499</b>	<b>(172,568)</b>	<b>(60.0%)</b>
<b>Cash and cash equivalents at end of year</b>	<b>128,490</b>	<b>214,277</b>	<b>(85,787)</b>	<b>(40.0%)</b>

Net cash flow from operations before changes in working capital were largely unchanged (+6.0%). The variation in working capital, -EUR3.787 thousand was due to i): lower activity in audiovisual production; and ii) the implementation of the risk management policy with clients in the new incorporations.

Net cash flow from investing activities were reduced by EUR31,862 thousand, for two reasons: i) the increase in investments in fixed assets (see section 2.4 CAPEX); and ii) the investments made in the first quarter of 2006 (i.e. Las Provincias EUR41,657 thousand, and Infoempleo EUR7,400 thousand).

Net cash flows from financing in January-March 2007 mainly reflected: i) the EUR15,000 thousand interim dividend payment, complying with the 2006 pay-out commitment of 75%; and ii) the rise in external debt of the content area (EUR25,000 thousand) in order to increase its financial independence from the rest of the group.

## 2.4. Acquisitions of intangible and property, plan and equipment (CAPEX)

	IFRS								
	1Q07			1Q06			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	250	1,319	1,570	116	1,592	1,708	134	(272)	(138)
Audiovisual	4,591	778	5,370	119	642	760	4,473	137	4,609
Internet	215	243	458	255	377	632	(41)	(134)	(174)
Other Businesses	35	11,523	11,558	20	1,512	1,533	15	10,010	10,025
Corporate and Others	17	31	48	185	267	452	(169)	(236)	(404)
<b>TOTAL</b>	<b>5,108</b>	<b>13,895</b>	<b>19,003</b>	<b>695</b>	<b>4,389</b>	<b>5,085</b>	<b>4,412</b>	<b>9,505</b>	<b>13,918</b>

In the first quarter of 2007, major investments in tangible and intangible fixed assets (CAPEX) were:

- (i) In the Audiovisual area, EUR5,370 thousand corresponding to the acquisition of audiovisual rights for movie productions; and
- (ii) In Other Businesses, as a result of the start of the programme of segregating the printing centres for EUR11,386 thousand, corresponding to Localprint (50% stake), whose printing centre is located in Alicante and which has started to print the daily newspaper La Verdad.

## 3. Information by business area

It is analysed gross revenues, EBITDA and operating profit by business area.

Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Print Media	161,740	147,177	14,563	9.9%
Audiovisual	24,616	19,993	4,622	23.1%
Internet	13,848	7,809	6,038	77.3%
Other Businesses	54,753	55,129	(376)	(0.7%)
Corporate and Other	(34,610)	(29,497)	(5,113)	17.3%
<b>Total Revenues</b>	<b>220,346</b>	<b>200,611</b>	<b>19,735</b>	<b>9.8%</b>
Print Media	31,765	29,333	2,432	8.3%
Audiovisual	(2,819)	(7,074)	4,255	(60.2%)
Internet	1,807	1,033	774	75.0%
Other Businesses	2,991	2,910	81	2.8%
Corporate and Other	(6,838)	(6,331)	(507)	8.0%
<b>Total EBITDA</b>	<b>26,906</b>	<b>19,871</b>	<b>7,035</b>	<b>35.4%</b>
Print Media	19.6%	19.9%	(0.3) p.p.	
Audiovisual	(11.5%)	(35.4%)	23.9 p.p.	
Internet	13.1%	13.2%	(0.2) p.p.	
Other Businesses	5.5%	5.3%	0.2 p.p.	
Corporate and Other	19.8%	21.5%	(1.7) p.p.	
<b>EBITDA Margin</b>	<b>12.2%</b>	<b>9.9%</b>	<b>2.3 p.p.</b>	
Print Media	28,157	25,791	2,367	9.2%
Audiovisual	(8,573)	(8,256)	(317)	3.8%
Internet	1,389	725	664	91.6%
Other Businesses	936	1,081	(145)	(13.5%)
Corporate and Other	(7,124)	(6,667)	(457)	6.9%
<b>EBIT</b>	<b>14,784</b>	<b>12,674</b>	<b>2,111</b>	<b>16.7%</b>
Print Media	17.4%	17.5%	(0.1) p.p.	
Audiovisual	(34.8%)	(41.3%)	6.5 p.p.	
Internet	10.0%	9.3%	0.7 p.p.	
Other Businesses	1.7%	2.0%	(0.3) p.p.	
Corporate and Other	20.6%	22.6%	(2.0) p.p.	
<b>EBIT Margin</b>	<b>6.7%</b>	<b>6.3%</b>	<b>0.4 p.p.</b>	

## 3.1. Print Media

Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Regional Press	104,632	88,567	16,065	18.1%
National Press	45,175	47,550	(2,375)	(5.0%)
Supplements & Magazines	19,777	18,601	1,176	6.3%
Adjustments Intersegment	(7,843)	(7,541)	(303)	4.0%
<b>Total Revenues</b>	<b>161,740</b>	<b>147,177</b>	<b>14,563</b>	<b>9.9%</b>
Regional Press	28,791	23,193	5,598	24.1%
National Press	738	5,197	(4,458)	(85.8%)
Supplements & Magazines	2,236	943	1,292	137.0%
<b>EBITDA</b>	<b>31,765</b>	<b>29,333</b>	<b>2,432</b>	<b>8.3%</b>
Regional Press	27.5%	26.2%	1.3 p.p.	
National Press	1.6%	10.9%	(9.3) p.p.	
Supplements & Magazines	11.3%	5.1%	6.2 p.p.	
<b>Margin EBITDA</b>	<b>19.6%</b>	<b>19.9%</b>	<b>(0.3) p.p.</b>	
Regional Press	27,176	21,601	5,575	25.8%
National Press	(1,190)	3,308	(4,497)	(136.0%)
Supplements & Magazines	2,171	882	1,288	146.0%
<b>EBIT</b>	<b>28,157</b>	<b>25,791</b>	<b>2,367</b>	<b>9.2%</b>
Regional Press	26.0%	24.4%	1.6 p.p.	
National Press	(2.6%)	7.0%	(9.6) p.p.	
Supplements & Magazines	11.0%	4.7%	6.2 p.p.	
<b>EBIT Margin</b>	<b>17.4%</b>	<b>17.5%</b>	<b>(0.1) p.p.</b>	

*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:** up to EUR161,740 thousand (+9.9%). Regional Press contributes EUR104,632 thousand (+18.1%), of which EUR10,404 thousand correspond to the incorporation of Las Provincias (+10.6% growth in Regional Press excluding the incorporation of Las Provincias), National Press contributes EUR45,175 thousand (-5.0%), and Supplements and Magazines EUR19,777 thousand (+6.3%).

**Circulation sales:** up to EUR54,907 thousand (+1.5%). Regional Press had a positive performance, contributing EUR36,151 thousand (+6.6% and +0.8% excluding the incorporation of Las Provincias). National Press contributes EUR15,144 thousand (-8.1%), which represents a stabilization of circulation numbers. Supplements and Magazines contributed EUR9,279 thousand (+1.6%), an improvement supported by the launch of Mujer Hoy Corazón which replaced the Gala magazine.

**Average circulation:** average circulation in January-March 2007 in Regional Press was 504,092 copies (-2.1%, a slight improvement in the trend from the close of 2006 -4.0%). The Optimization Plan for ABC which started in October 2006 was reflected positively in the stabilization in ABC numbers, which ended the first quarter of 2007 with average circulation of 239,157 copies (-9.6%). These figures represent an improvement in the trend of nearly 3.8 p.p. from the close of 2006 (-13.2%) and an increase in terms of circulation of more than 6,400 copies (+2.7%) compared to the last quarter of 2006.

**Advertising sales:** up to EUR87,659 thousand (+18.6%, +EUR13,719 thousand), basically due to the improved advertising revenues from Regional Press, which increased by EUR12,322 thousand (+28.0% including Las Provincias and +18.8% excluding). It is notable that in National Press advertising revenues were in line with the quarter of the year before (+EUR356 thousand, +1.6%) in spite of the fall in circulation. Supplements and Magazines put in a good performance in advertising revenues (+EUR1,115 thousand, +13.8%). In both Regional Press (73%-27% proportion of local and national advertising in the first quarter of

2007, compared to 72%-28% in the first quarter of 2006) and in National Press (51%-49% proportion of local and national advertising in the first quarter of 2007 compared to 47-53% in the first quarter of 2006), the advertising revenue mix is continuing to improve to the benefit of local advertising, which means that the revenues are less cyclical in nature.

**Other revenues:** EUR19,174 thousand (+0.1%,+EUR28 thousand). The stable performance is due to the maintenance of the promotions offered with the newspapers, with revenues of EUR12,723 thousand in the first quarter of 2007 and a negative contribution to operating profit of –EUR3,818 thousand in the first quarter of 2007.

**Operating expenses:** up to EUR133,583 thousand, +10.0% (compared to +9.9% in operating revenues), due mainly to the consolidation of Las Provincias and in National Press to the non-recurring costs of +EUR1,871 thousand related to marketing expenses and the implementation of the Optimization Plan for ABC, as announced.

**EBITDA:** up to EUR31,765 thousand in the first quarter of 2007, +8.3%:

i) Regional Press had an excellent performance, with EUR28,791 thousand in EBITDA (+24.1% rise including Las Provincias and +17.8% excluding). The EBITDA margin improved by +1.3 p.p. to 27.5%, which is notable considering the incorporation of Las Provincias, with an EBITDA margin of 22.6%, below the average for the regional newspapers;

ii) The implementation of the Optimization Plan led to EBITDA at National Press of EUR738 thousand, due to the rise in costs derived from the Plan (+EUR1,241 thousand) and to rises in marketing costs from the launch of MH Corazón and new editions (+EUR630 thousand). Excluding these two non-operating items, the margin would have been 5.8%, in line with the EBITDA margin of 2006 (5.6%); and

iii) The EBITDA of Supplements and Magazines rose to EUR2,236 thousand (+137.0%, +5.3% excluding the impact of the Gala magazine, which was consolidated proportionately in the first quarter of 2006 and which closed down in 2006), reflecting the good performance of the supplements and the financial magazine.

## 3.2. Audiovisual

Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Local and Regional Television	3,973	3,097	876	28.3%
National Television	94	47	47	98.6%
Radio	7,190	4,242	2,948	69.5%
Content	15,533	13,402	2,131	15.9%
Adjustments Intersegment	(2,175)	(796)	(1,379)	173.4%
<b>Total Revenues</b>	<b>24,616</b>	<b>19,993</b>	<b>4,622</b>	<b>23.1%</b>
Local and Regional Television	(4,183)	(4,500)	317	(7.0%)
National Television	(2,398)	(2,112)	(286)	13.6%
Radio	(419)	(1,780)	1,361	(76.5%)
Content	4,181	1,318	2,863	217.3%
<b>EBITDA</b>	<b>(2,819)</b>	<b>(7,074)</b>	<b>4,255</b>	<b>(60.2%)</b>
Local and Regional Television	(105.3%)	(145.3%)	40.0 p.p.	
National Television	n.a.	n.a.	n.a.	
Radio	(5.8%)	(42.0%)	36.1 p.p.	
Content	26.9%	9.8%	17.1 p.p.	
<b>EBITDA Margin</b>	<b>(11.5%)</b>	<b>(35.4%)</b>	<b>23.9 p.p.</b>	
Local and Regional Television	(4,607)	(4,949)	341	(6.9%)
National Television	(2,398)	(2,114)	(284)	13.5%
Radio	(591)	(1,907)	1,316	(69.0%)
Content	(977)	713	(1,690)	(236.9%)
<b>EBIT</b>	<b>(8,573)</b>	<b>(8,256)</b>	<b>(317)</b>	<b>3.8%</b>
Local and Regional Television	(116.0%)	(159.8%)	43.8 p.p.	
National Television	n.a.	n.a.	n.a.	
Radio	(8.2%)	(45.0%)	36.7 p.p.	
Content	(6.3%)	5.3%	(1160.9%)	
<b>EBIT Margin</b>	<b>(34.8%)</b>	<b>(41.3%)</b>	<b>6.5 p.p.</b>	

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

**Operating revenues:** up to EUR24,616 thousand, +23.1% in the first quarter of 2007. This growth is based on all business areas.

i) EUR3,973 thousand in Local TV, +28.3%, thanks to the rise in advertising sales as a result of higher market share in Local TV (15.6% compared to 14.4% at the end of 2006). Punto TV is the Local TV station whose share rose the most in the first quarter of 2007, and in March it was the leader in local prime time, while in Madrid Onda 6 is the Local TV leader. Punto TV obtained in the first quarter of 2007 the DTT license for the region of Andalusia, and local DTT licenses in Oviedo, Gijón and Avilés.

ii) Radio revenues rose in the first quarter to EUR7,190 thousand, +69.5%, supported by the improvement in audience figures for the station, and the good nationwide reception of the programme "Protagonistas 10.000".

iii) In the Content area, note the incorporation of Tripictures in the consolidation perimeter (+EUR9,636 thousand), made in the second quarter of 2006.

**Advertising sales:** up +55.6% to EUR10,027 thousand, mainly due to the improvement in advertising revenues of Local TV (+25.2% revenue growth) and the excellent performance of advertising revenues from Radio (+72.4 % compared to -1.6% in full year 2006), supported by a rise in listeners to 639,000, +42% growth (1<sup>st</sup> EGM 2007 vs 3<sup>rd</sup> EGM 2006).

**Other Revenues:** up +7.7%, to EUR14,588 thousand, as a result of the incorporation of Tripictures to the consolidation perimeter, compensating for the negative impact in audiovisual production of the loss of series and the production delays compared to first quarter 2006.

**Operating expenses:** +17.5% to EUR33,189 thousand (compared to +23.1% in operating revenues), reflecting the well controlled cost structures in Local TV and Radio, and lower activity in the audiovisual production area.

**EBITDA:** improved to -EUR2,819 thousand from -EUR7,074 thousand in the first quarter of 2006. The improvement in the contribution of the Audiovisual area is due to cost controls and to rising advertising revenues, which have led to a decline in losses at Radio of EUR1,361 thousand, and at Local TV of EUR316 thousand, and to national TV staying at the same levels as the previous year in spite of the two channels that it runs. In the content area, Tripictures contributed EUR4,080 thousand.

**Operating profit** (given the level of amortization in this area, it is explained on the development of operating profit) was -EUR8,573 thousand, mainly due to the rise in amortization of +EUR4,573 thousand, because of the amortizations of the movie catalogue of Tripictures and BocaBoca (EUR4,541 thousand in the period).

## 3.3. Internet

	IFRS			
Thousand of Euros	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Digital Editions	2,638	1,752	886	50.6%
Vertical Portals & Others	790	549	241	44.0%
Classified	3,608	454	3,154	695.3%
B2B	7,261	5,275	1,986	37.7%
Adjustments Intersegment	(450)	(220)	(230)	104.7%
<b>Total Revenues</b>	<b>13,848</b>	<b>7,809</b>	<b>6,038</b>	<b>77.3%</b>
Digital Editions	367	297	70	23.5%
Vertical Portals & Others	(282)	(197)	(85)	43.4%
Classified	755	15	739	n.r
B2B	968	917	50	5.5%
<b>EBITDA</b>	<b>1,807</b>	<b>1,033</b>	<b>774</b>	<b>75.0%</b>
Digital Editions	13.9%	17.0%	(3.1) p.p.	
Vertical Portals & Others	(35.7%)	(35.9%)	14.8%	
Classified	20.9%	3.4%	17.5 p.p.	
B2B	13.3%	17.4%	(4.1) p.p.	
<b>EBITDA Margin</b>	<b>13.1%</b>	<b>13.2%</b>	<b>(0.2) p.p.</b>	
Digital Editions	344	274	69	25.2%
Vertical Portals & Others	(331)	(239)	(92)	38.5%
Classified	657	(24)	681	n.r
B2B	719	713	6	0.8%
<b>EBIT</b>	<b>1,389</b>	<b>725</b>	<b>664</b>	<b>91.6%</b>
Digital Editions	13.0%	15.7%	(2.6) p.p.	
Vertical Portals & Others	(41.9%)	(43.6%)	165.6%	
Classified	18.2%	(5.2%)	23.4 p.p.	
B2B	9.9%	13.5%	(361.8%)	
<b>EBIT Margin</b>	<b>10.0%</b>	<b>9.3%</b>	<b>0.7 p.p.</b>	

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:** a rise of +77.3% to EUR13,848 thousand, due to the rise in advertising (particularly local advertising) as a consequence of the growth of the Digital Editions (+50.6%), the rise in the B2B area (+37.7%) and the incorporation of the new business of Classifieds which contributed +EUR3,154 thousand. Excluding the contribution of the acquisitions made in Classifieds, operating revenues would have risen by +40.5%. The focus on B2C now represents over 50% of revenues from the Internet area (from 35.3% in first quarter 2006).

**Advertising sales:** increased by +103.6%, to EUR3,574 thousand, mainly due to the improvement in unique monthly users and the impact of that on advertising revenues in Digital Editions and Vertical Portals, and to the incorporation of the Classifieds (+EUR1,099 thousand).

**Audience:** the number of monthly unique users rose by +47.6% to 12.3 million, thanks both to Digital Editions (abc.es +38.5% and average for Digital Editions of Regional Press +36.6%) and Vertical Portals, with the incorporation this year of portals such as hoyinversion, hoycinema, dalealplay and hoymotor. Likewise, the acquisition and launch of Classifieds helped growth.

**Other revenues:** increased by +69.7%, to EUR 10,273 thousand, due to higher e-commerce revenues from La Trastienda Digital S.A., higher revenues from the connectivity services of Sarnet, S.A., and an increase in content sales from Vocento Mediatrader (these three companies contributed EUR7,225 thousand), combined with the revenues of the recently incorporated Classified business (+EUR2,425 thousand).

**Operating expenses:** up +75.9% to EUR12,459 thousand (compared to +77.3% in operating revenues, due mainly to the incorporation of new businesses (EUR2,951 thousand), to the launch of a high number of

vertical portals and to the increase in activity in the B2B area, leading to a rise in operating expenses because of the higher activity (EUR6,542 thousand).

**EBITDA:** up to EUR1,807 thousand, +75.0%. The EBITDA margin of the Digital Editions fell by -3.1 p.p. due to the efforts that are being made to modernise and redesign the pages, which are reflected in the rise in unique users (abc.es +38.5% and average for Digital Editions of Regional Press +36.6%) and the growth in advertising revenues (+68.0%). The Classifieds business grew strongly in 2006 and is beginning to show the first financial results of this, contributing +EUR755 thousand to EBITDA, with an EBITDA margin of 20.9%.

## 3.4. Other Businesses

Thousand of Euros	IFRS			
	Jan-Mar 07	Jan-Mar 06	Var Abs	Var %
Printing	6,842	6,007	835	13.9%
Distribution	44,901	46,742	(1,841)	(3.9%)
Others	3,370	2,713	658	24.3%
Adjustments Intersegment	(360)	(333)	(28)	8.3%
<b>Total Revenues</b>	<b>54,753</b>	<b>55,129</b>	<b>(376)</b>	<b>(0.7%)</b>
Printing	2,254	2,095	158	7.6%
Distribution	845	908	(63)	(6.9%)
Others	(108)	(93)	(15)	15.9%
<b>EBITDA</b>	<b>2,991</b>	<b>2,910</b>	<b>81</b>	<b>2.8%</b>
Printing	32.9%	34.9%	(1.9) p.p.	
Distribution	1.9%	1.9%	(0.1) p.p.	
Others	(3.2%)	(3.4%)	0.2 p.p.	
<b>EBITDA Margin</b>	<b>5.5%</b>	<b>5.3%</b>	<b>0.2 p.p.</b>	
Printing	406	437	(31)	(7.0%)
Distribution	728	798	(70)	(8.7%)
Others	(199)	(154)	(45)	29.3%
<b>EBIT</b>	<b>936</b>	<b>1,081</b>	<b>(145)</b>	<b>(13.5%)</b>
Printing	5.9%	7.3%	(1.3) p.p.	
Distribution	1.6%	1.7%	(0.1) p.p.	
Others	(5.9%)	(5.7%)	(0.2) p.p.	
<b>EBIT Margin</b>	<b>1.7%</b>	<b>2.0%</b>	<b>(0.3) p.p.</b>	

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:** stable (-0.7%, to EUR54,753 thousand) due mainly to the coupling of this area to Print Media. In the printing area, the printing centre of Localprint in Alicante started operations in March 2007 (+EUR451 thousand).

**Operating expenses:** EUR53,818 thousand, -0.4% (compared to -0.7% in operating revenues).

**EBITDA:** rose +2.8% to EUR2,991 thousand in the first quarter of 2007, with the margin rising from 5.3% to 5.5%. In the printing area, EBITDA rose to EUR2,254 thousand (+7.6%, 5.9%, excluding the effect of Localprint). In the Distribution area, margins were maintained at 1.9%, regardless of the trend in circulation.

## 4. Main operating data

<b>PRINT MEDIA</b>							
<b>Circulation Data</b>	<b>1Q 2007</b>	<b>1Q 2006</b>	<b>Var 1Q07/1Q06</b>		<b>4T06</b>	<b>Var 1Q07/1Q06</b>	
			<b>Abs</b>	<b>%</b>		<b>Abs</b>	<b>%</b>
<b>National Press</b>							
ABC	239,157	264,567	(25,410)	(9.6%)	232,766	6,391	2.7%
<b>Regional Press</b>							
El Correo	120,630	121,695	(1,065)	(0.9%)	120,987	(357)	(0.3%)
El Diario Vasco	84,393	87,365	(2,972)	(3.4%)	85,372	(979)	(1.2%)
El Diario Montañés	39,253	38,083	1,170	3.1%	40,462	(1,209)	(3.1%)
Ideal	32,707	33,557	(850)	(2.5%)	32,943	(236)	(0.7%)
La Verdad	39,230	40,448	(1,218)	(3.0%)	39,252	(22)	(0.1%)
Hoy	23,653	24,176	(523)	(2.2%)	24,109	(456)	(1.9%)
Sur	30,492	32,764	(2,272)	(6.9%)	32,482	(1,990)	(6.5%)
La Rioja	16,644	17,207	(563)	(3.3%)	17,106	(462)	(2.8%)
El Norte de Castilla	36,680	37,512	(832)	(2.2%)	37,724	(1,044)	(2.8%)
El Comercio	26,784	27,757	(973)	(3.5%)	27,536	(752)	(2.8%)
Las Provincias	43,081	43,756	(675)	(1.5%)	42,293	788	1.8%
La Voz de Cádiz	10,545	10,550	(5)	(0.0%)	11,194	(649)	(6.2%)
<b>TOTAL Regional Press</b>	<b>504,092</b>	<b>514,870</b>	<b>(10,778)</b>	<b>(2.1%)</b>	<b>511,460</b>	<b>(7,368)</b>	<b>(1.5%)</b>

Sources:OJD. 1Q07 and 4Q06 data not audited

### AUDIOVISUAL

<b>National TV Market</b>	<b>1Q 2007</b>	<b>1Q 2006</b>	<b>Var Abs</b>	
DTT Penetration in homes <sup>(1)</sup>	17.6%	4.9%	12.7 p.p.	
DTT Market share <sup>(2)</sup>	5.7%	n/d	n/d	
<b>Punto TV <sup>(2)</sup></b>	<b>1Q 2007</b>	<b>1Q 2006</b>	<b>Var Abs</b>	
National market share	0.5%	0.5%	(0.0) p.p.	
Local market share	15.6%	13.4%	2.2 p.p.	
<b>PUNTO RADIO</b>	<b>1ªOla 07</b>	<b>3ªOla 06</b>	<b>Var Abs</b>	<b>% Var</b>
Listeners (M-F) <sup>(3)</sup>	639,000	450,000	189,000	42.0%

Source:

(1) AIMC- EGM

(2) TN Sofres

(3) Olas EGM- Radio XXI

### INTERNET

<b>Monthly Unique uses</b>	<b>Mar-07</b>	<b>Mar-06</b>	<b>Var Abs</b>	<b>% Var</b>
Vocento	12,311,000	8,338,000	3,973,000	47.6%

Source: Nielsen Site Census

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