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Quarterly Results
January - March 2007

10 May 2007

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Highlights

1. **EBITDA €26.9m, +35.4%:** high growth in Regional Press, improvement in the contribution of the Audiovisual business, increasing contribution from Internet, and the incorporation of new businesses

2. **Revenues €220.3m, +9.8%:** advertising growth (+19.2%) and the incorporation of acquisitions

3. **Advertising revenues (+19.2%):** growth in all areas, notably Regional Press (+28.0%), Radio (+72.4%), local TV (+25.2%) and Internet (+103.6%)

4. Print Media: **excellent performance of Regional Press** (revenues +18.1% and +10.6% like for like; EBITDA +24.1% and +17.2% like for like), **implementing the Optimization Plan for ABC** and positive performance in Supplements and Magazines

5. **Audiovisual**: **Radio is taking off** (negative EBITDA improved by €1.3m; 639,000 listeners, +42%), maintenance of investment in programming, and incorporation of Tripictures

6. **Internet leadership (Revenues +77.3%; EBITDA +75.0%)** a leader in local markets (unique users 12.3 m, +47.6%). Developing of local portals, and increasing contribution from Classified Ads.

7. **EBIT €14.8m, +16.7%: includes an increase in amortization** of the catalogue in the content area for €4.5m

8. **Net Profit €18.0m, +0.3%:** excluding non-recurring results (effects of the change of the Basque country tax rate and asset sales), **comparable net profit would have increased by +6.8%.**

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Consolidated profit and loss account 1Q07

(€ m)	IFRS		
	1Q07	1Q06	% Var
Circulation revenues	66.8	66.7	0.1%
Advertising revenues	103.0	86.4	19.2%
Other revenues	50.6	47.6	6.4%
Total Revenue	**220.3**	**200.6**	**9.8%**
EBITDA	**26.9**	**19.9**	**35.4%**
Depreciation and amortization	(12.1)	(7.2)	68.4%
EBIT	**14.8**	**12.7**	**16.7%**
Impairment/reversal of other intangible assets	0.2	0.0	402.0%
Profit of co.accounted using equity method	11.7	10.0	16.9%
Net finance result	(1.1)	0.5	(303.0%)
Net gains on disposal of non- current assets	0.1	0.4	(76.1%)
Profit Before Taxes	**25.7**	**23.7**	**8.6%**
Corporation tax	(5.7)	(5.2)	9.6%
Net profit for the year	**20.1**	**18.5**	**8.3%**
Net result of assets classified as maintained for sale	0.1	0.2	(22.9%)
Minority interests	(2.2)	(0.7)	192.1%
Net profit attibutable to the parent	**18.0**	**18.0**	**0.3%**

- Revenues +9.8%, based on all areas of business:
  - Improvement in advertising revenues +19.2%
  - Excellent performance of Regional Press, Radio and Internet, and incorporation of acquisitions
- EBITDA +35.4% reflects:
  - Strength of Regional Press, improvement of Radio, and profitable growth in Internet
  - Implementation of the Optimization Plan for ABC, and maintenance of investments in TV
  - EBIT +16.7%: includes the increase in amortization at Tripictures and Boca (+€4.5m)
- Contribution of TL5
- Net profit excluding changes in tax rate and asset sales would have risen by 6.8%

Consolidated Balance Sheet on 31 March 2007

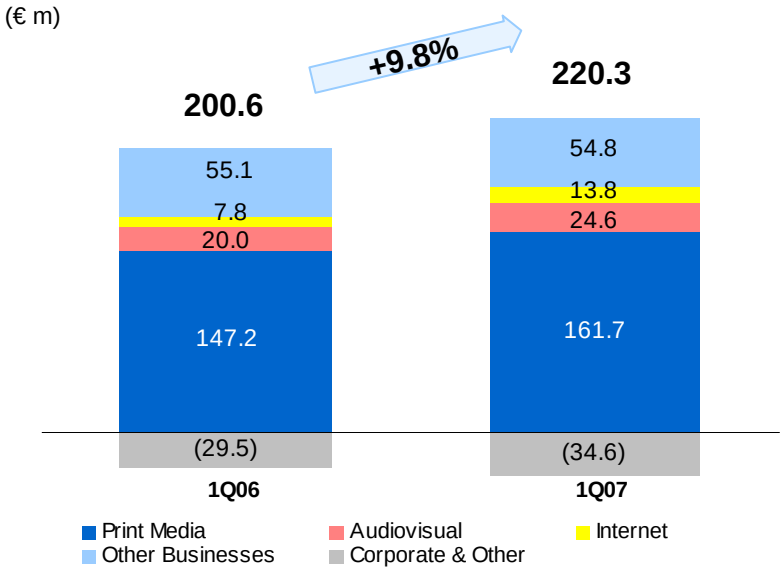
(€ m)	IFRS 1Q07	IFRS 2006
Non current assets	**691.2**	**676.7**
Intangible assets	247.9	248.7
Property, plant and equipment	228.7	222.2
Investments accounted using equity method	118.3	106.5
Other non current assets	96.2	99.3
Current assets	**381.4**	**375.6**
Cash and cash equivalents	128.5	114.9
Other current assets	252.9	260.7
Assets held for sale	3.0	2.9
Total Assets	**1,075.6**	**1,055.2**

	IFRS 1Q07	IFRS 2006
Equity of the parent company	**536.5**	**518.5**
Total liabilities	**539.1**	**536.7**
Gross Debt	83.3	54.3
Other liabilities	455.8	482.4
Total Equity and Liabilities	**1,075.6**	**1,055.2**

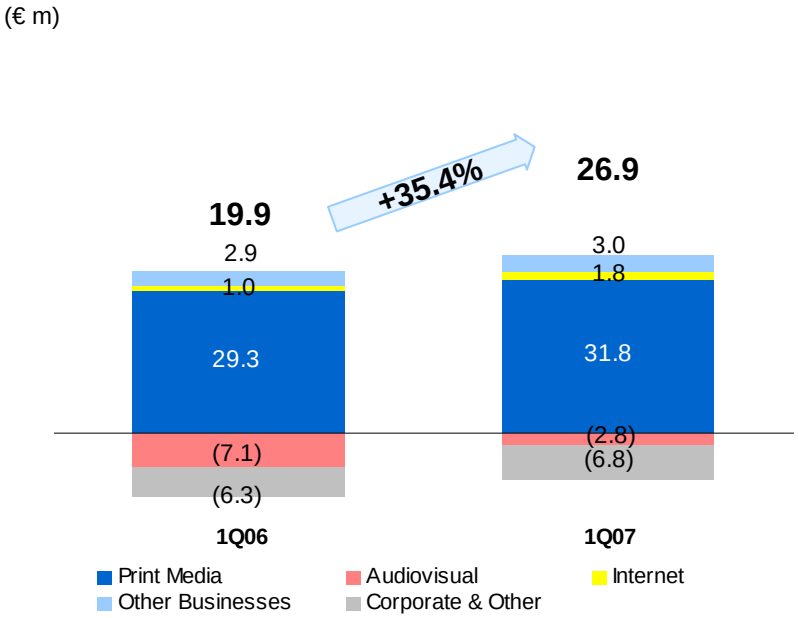
- Sound balance sheet: net financial position of €45.2m, reduced by treasury stock (1.8% capital)
  - In January, the dividend payment on Vocento 06 earnings was paid out for €15m
  - New assets of €19.0m, mainly the printing plant of Localprint (€11.4m), as estimated, and purchase of film rights (€4.5m)
  - Increase in financial debt, corresponding to the loan requested by Veralia for €25m, with a counterpart in “Cash and equivalents”
  - Not included is gross dividend from TL5 of €41.1m (received on 3 May) and gross complementary VOC dividend of €13.2m (paid on 8 May 2007, 75% pay-out 2006)

Main Financial Data

Revenues



EBITDA

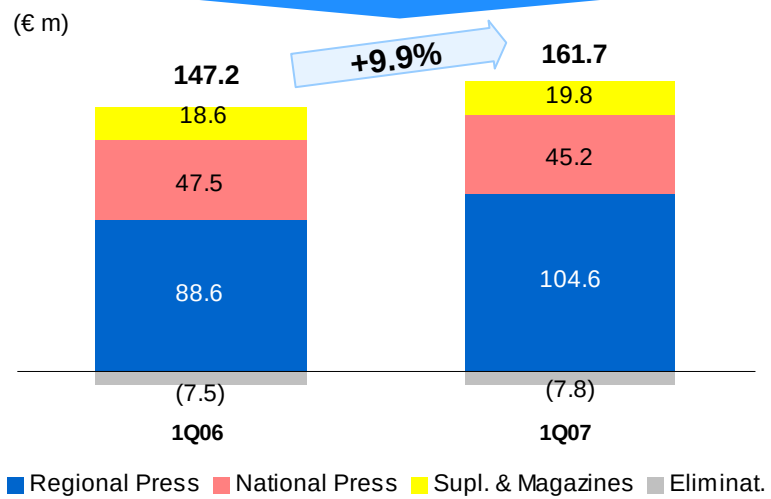


- Improvement in revenues, based on all business areas: advertising (+19.2%) and incorporation of acquisitions
- The business mix is moving towards Audiovisual and Internet (17.5% of total revenues vs. 13.9% in 1Q06)

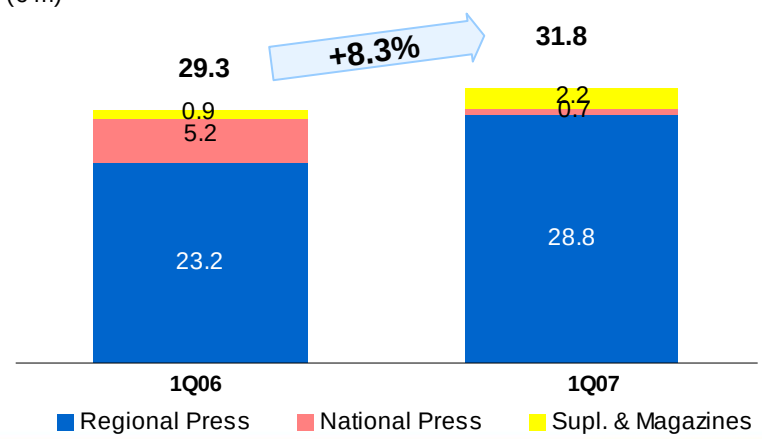
- Excellent performance of Regional Press (107% of gross EBITDA vs. 116.7% in 1Q06)
- Audiovisual EBITDA reflects improvement in Radio and maintained positioning in TV
- Internet growing contribution, notably Classifieds

Print Media

Revenues



EBITDA

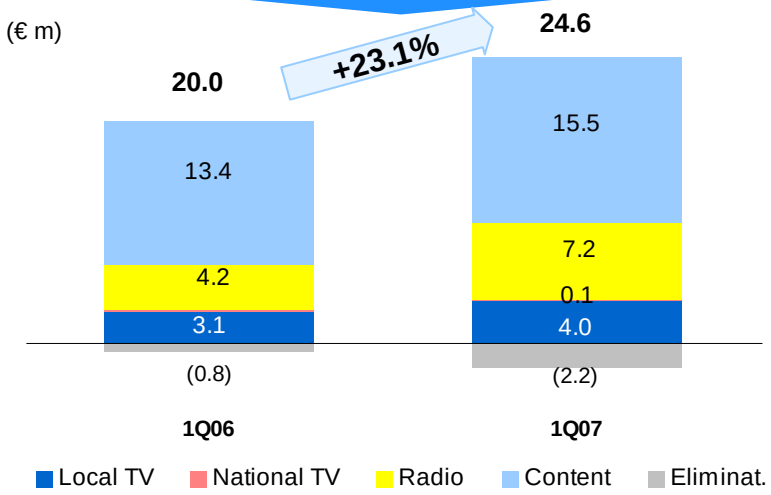


Highlights

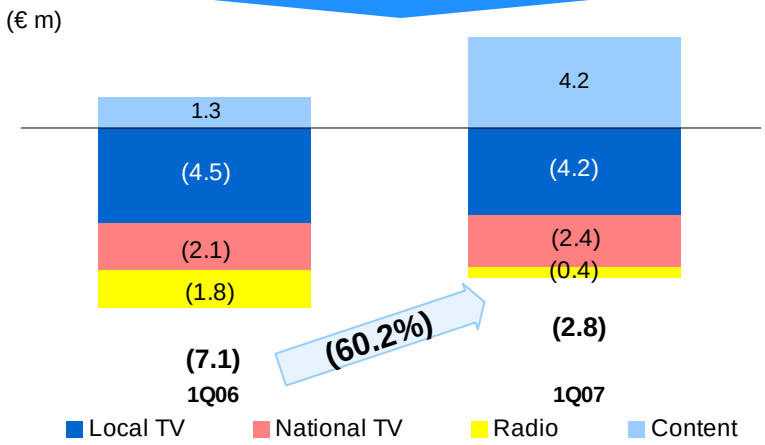
- Revenues +9.9% to €161.7m and EBITDA +8.3% to €31.8m in a very competitive environment
- Growth driven by Regional Press (Revenues +18.1%; EBITDA +24.1%):
  - Advertising revenues +28.0%
  - Improvement in EBITDA margin +1.3 p.p. to 27.5%
  - Incorporation of Las Provincias from Mar 06. Organic growth of Regional Press in advertising revenues +18.8%, total revenues +10.6%, EBITDA +17.8%. EBITDA margin of Las Provincias improves to 22.6%
- First results of ABC Optimization Plan:
  - Stabilisation of circulation figures (-9.6% vs. 1Q06 and +2.7% vs. 4Q06)
  - Maintenance of advertising revenues
  - €1.2m impact of restructuring in expenses, and marketing expenses of €0.6m. Excluding these expenses, the EBITDA margin would be 5.8%, in line with 2006.
- Good performance from Supplements&Magazines (Revenues +6.3%, EBITDA +5.3% ex Gala)
  - 1Q07 numbers reflect proportional integration of GALA in 1Q06 (-1.2m in EBITDA in 1Q06), ending activity in 2006.

Audiovisual

Revenues



EBITDA

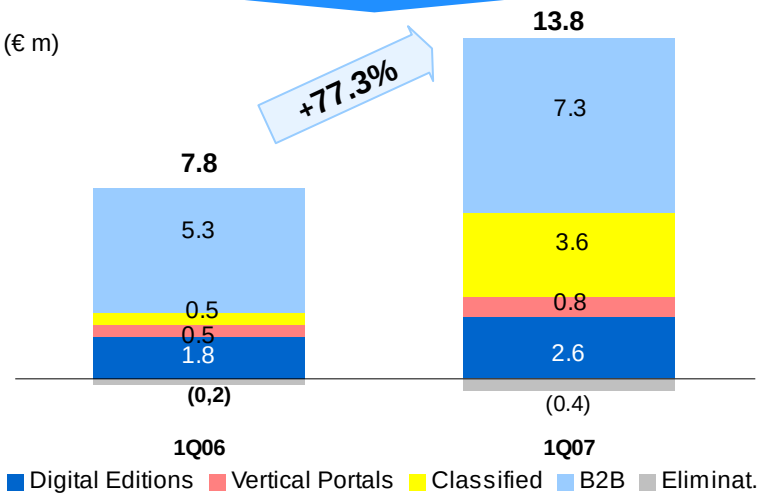


Highlights

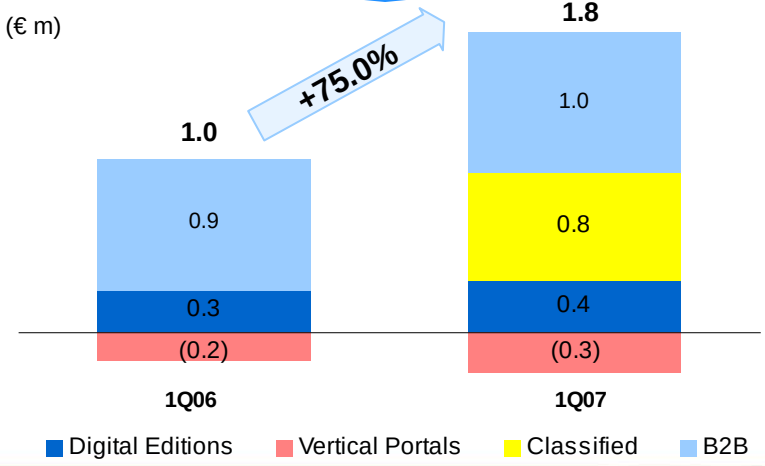
- Revenues +23.1% to €24.6m
  - Improvement in local TV with advertising growth +25.2% (15.6% local TV market share, the chain with most growth in local TV share). Onda 6 is local TV leader in Madrid.
  - Excellent performance from Radio, with advertising up +72.4%
  - Incorporation of Tripictures
- EBITDA €(2.8)m compared to €(7.1)m in 1Q06, improving the trend of 2006
  - Take-off of Radio, reducing negative EBITDA to (€0.4)m vs. (1.8)m in 1Q06. Punto Radio is the fastest growing general radio station, with over 639,000 listeners (1st EGM07 survey +42% vs. 3rd EGM06 survey)
  - Maintenance of investment in local TV programming with DTT license awards, but with cost structure under control
    - DTT licenses won in Andalusia region and locally in Oviedo, Gijón and Avilés
  - Content: improvement due to Tripictures incorporation

Internet

Revenues



EBITDA

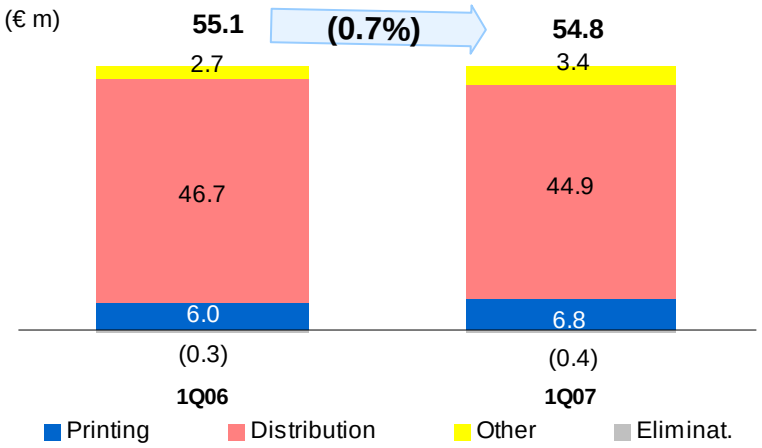


Highlights

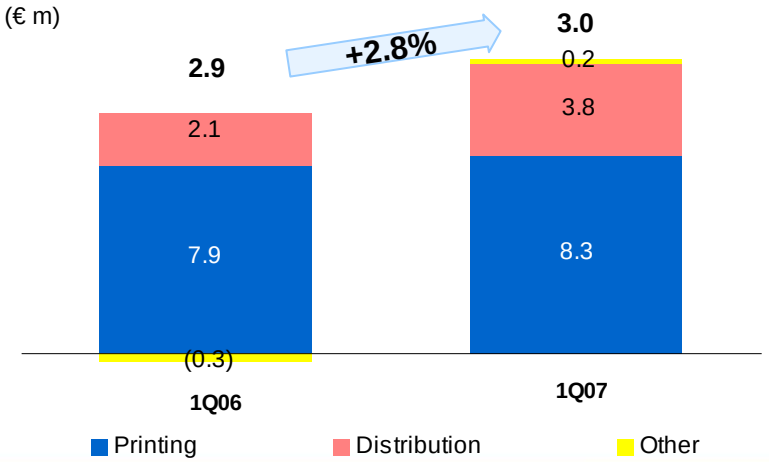
- Revenues +77.3% to €13.8m driven by:
  - Good performance and growing contribution of Digital Editions (Revenues +50.6% and advertising revenues +68.0%)
  - Incorporation of the Classified Ads business (Revenues +€3.2m).
  - Organic revenue growth +40.5% and in advertising revenues +43.8%
- EBITDA up to €1.8m (+75.0%)
  - Increased contribution from Digital Editions (EBITDA +23.5%) of €0.4m
  - Strategy of developing local portals has impact on costs
  - Very positive contribution from Classifieds (+€0.8m)
- Rise in unique monthly users to 12.3m (+47.6% vs. March 06) as a result of a strategy focussed on “B2C”
  - abc.es +38.5% and average for regional Digital Editions +36.6%

Other businesses

Revenues



EBITDA



Highlights

- Stable revenues given the performance of circulation
  - Start of operations at printing plant of Localprint (Alicante) in March 07
- EBITDA improves slightly to €3m (+2.8%)
  - Printing: EBITDA improves to €2.3m (+7.6%; 5.9% like for like)
  - Distribution: follows circulation trend but margins maintained

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