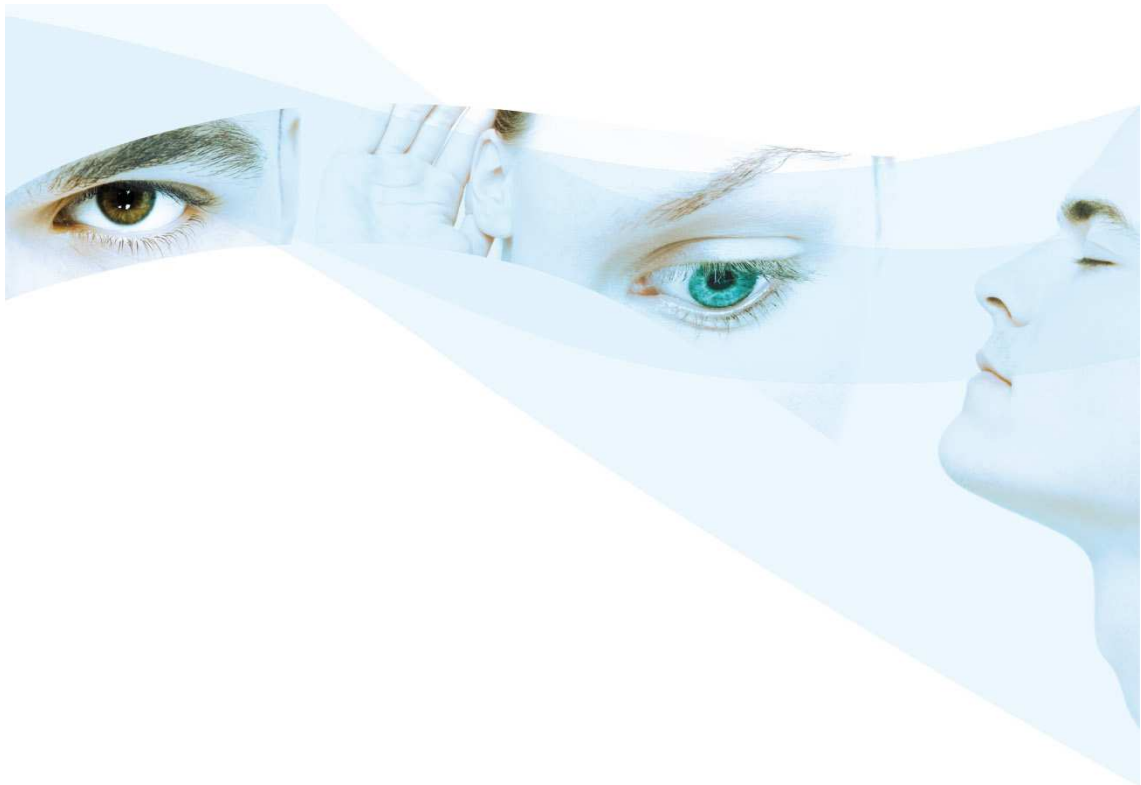


# vocento



**January - March 2008 Results**

14 May 2008

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

VOCENTO is a multimedia group, 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"> <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> <li>• Qué!</li> </ul>	<ul style="list-style-type: none"> <li>• XL Semanal</li> <li>• TV Más</li> <li>• Mujer Hoy</li> <li>• Mujer Hoy Corazón</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>• Veralia</li> </ul>
<div style="background-color: #003366; color: white; padding: 5px; text-align: center;"><b>NATIONAL TELEVISION</b></div> <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>		Production: <ul style="list-style-type: none"> <li>• BocaBoca</li> <li>• Europroducciones</li> <li>• Videomedia (30%)</li> </ul> Distribution: <ul style="list-style-type: none"> <li>• Tripictures</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> <li>• Qué.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>• Sacacasa</li> </ul>	<ul style="list-style-type: none"> <li>• Sarenet</li> <li>• VocentoMedia Trader</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>• Other regional multimedia companies</li> <li>• Regional Free Press</li> <li>• Telephone services - Audiotex</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

Quarter impacted by economic slowdown and by seasonality

Internet advertising revenues up +22.3%

ABC continues positive circulation trend from 4Q2007

Implementation of viability plan for National DTT

- **Revenues 216,611 thousand euros** (-1.7%): Positive performance of circulation sales (+1.2%) due to the good performance of ABC and stability at Regional Press. Decline in advertising sales (-11.3%) due to the macroeconomic slowdown, seasonality (Easter), the General Elections held in March, and the unfavourable comparative with the first quarter of 2007. Growth in other revenues (+14.2%) is due to the areas of Content and Classifieds.

Thousand of Euros	NIIF		
	Jan-Jun 08	Jan-Jun 07	Var %
Print Media	148,925	161,740	(7.9%)
Regional Press	91,224	104,632	(12.8%)
National Press	41,216	45,175	(8.8%)
Free Press	7,028	n.a.	n.a
Supplements & Magazines	19,159	19,777	(3.1%)
Audiovisual	32,654	24,616	32.7%
Internet	15,252	13,848	10.1%
Other Businesses	53,789	54,753	(1.8%)
Corporate and Other	(34,009)	(34,610)	(1.7%)
<b>Total Revenues</b>	<b>216,611</b>	<b>220,346</b>	<b>(1.7%)</b>

- **EBITDA 1,244 thousand euros**, reflecting the advertising impact and the incorporation of Qué! (-3,253 thousand euros), partly offset by the improved contribution from the Audiovisual business and a cost control policy in all areas. In the first quarter of 2008, non-recurring expenses were incurred with a negative impact on EBITDA: i) Optimization Plan at ABC (-1,202 thousand euros) and ii) corporate costs (-3,689 thousand euros).
- **EBIT -10,739 thousand euros**. Depreciation totalled 11,982 thousand euros, related mainly to the area of Content and Print Media.
- **Net profit -508 thousand euros** reflecting the lower operating profit and the increase in financial expenses by 1,388 thousand euros.
- **Solid balance sheet** and approval by the Annual General Meeting of shareholders on 28 April 2008 of a total dividend of 61,626 thousand euros on 2007 earnings, hence complying with the **dividend policy** of a pay out of 75%. The complementary dividend (23,839 thousand euros) was paid on 12 May 2008.

### By business area:

- **Print Media:** impact on advertising from the deterioration of the macroeconomic environment, continuation of the Optimization Plan of ABC and improvement in circulation in the first quarter of 2008 (+4.4%), with 264,842 copies in March. After the incorporation of Qué!, Vocento maintains its press leadership, with 5.2 million readers (EGM 1st survey 2008).
- **Audiovisual:** generalised improvement in EBITDA (+34.0%) due to the implementation of the plan for the viability of National DTT based on the agreement with The Walt Disney Company, cost controls in Local TV, and the positive performance of Content (+23.5%). The fall of advertising on Radio (-24.3%) is due partly to the positive effect of "Protagonistas 10.000" in the first quarter of 2007.
- Positioning on the **Internet** as a leader in local markets (16.6m unique monthly users, +37.6%). Vocento is in the number 8 position in the Netview ranking. The strategic focus on the Internet area is reflected in the positive performance of revenues from B2C (+22.2%).

## 2. Main financial data

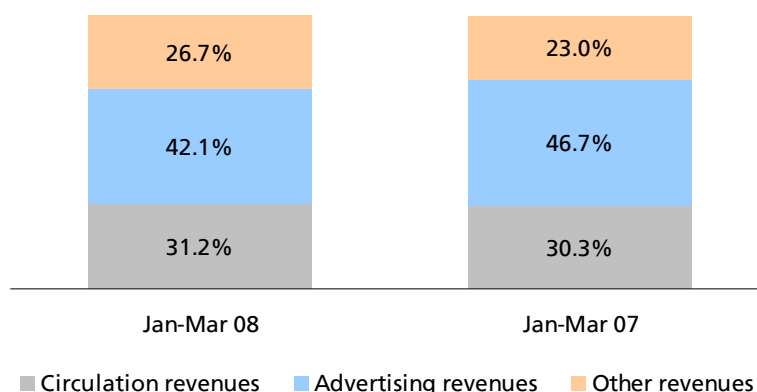
### 2.1. Consolidated Profit and Loss Account

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Circulation revenues	67,530	66,756	775	1.2%
Advertising revenues	91,300	102,986	(11,686)	(11.3%)
Other revenues	57,781	50,605	7,176	14.2%
<b>Total Revenue</b>	<b>216,611</b>	<b>220,346</b>	<b>(3,735)</b>	<b>(1.7%)</b>
Staff costs	(74,563)	(65,196)	(9,367)	(14.4%)
Procurements	(42,793)	(39,635)	(3,158)	(8.0%)
External Services	(97,506)	(88,269)	(9,237)	(10.5%)
Provisions	(505)	(340)	(165)	(48.5%)
<b>Operating Expenses (without D&amp;A)</b>	<b>(215,367)</b>	<b>(193,440)</b>	<b>(21,927)</b>	<b>(11.3%)</b>
<b>EBITDA</b>	<b>1,244</b>	<b>26,906</b>	<b>(25,662)</b>	<b>(95.4%)</b>
Depreciation and amortization	(11,982)	(12,122)	140	1.2%
<b>EBIT</b>	<b>(10,739)</b>	<b>14,784</b>	<b>(25,523)</b>	<b>(172.6%)</b>
Impairment/reversal of other intangible assets	70	215	(145)	(67.6%)
Profit of companies acc. equity method	10,631	11,726	(1,095)	(9.3%)
Net financial income	(2,477)	(1,089)	(1,388)	(127.4%)
Net gains on disposal of non- current assets	(55)	102	(157)	(154.3%)
<b>Profit Before Taxes</b>	<b>(2,570)</b>	<b>25,738</b>	<b>(28,308)</b>	<b>(110.0%)</b>
Corporation tax	2,978	(5,683)	8,661	152.4%
<b>Profit After Taxes</b>	<b>407</b>	<b>20,054</b>	<b>(19,647)</b>	<b>(98.0%)</b>
Net result of assets as maintained for sale	0	148	(148)	n.a
<b>Net profit for the year</b>	<b>407</b>	<b>20,202</b>	<b>(19,795)</b>	<b>(98.0%)</b>
Minority interests	(915)	(2,177)	1,261	57.9%
<b>Net profit attributable to the parent</b>	<b>(508)</b>	<b>18,026</b>	<b>(18,534)</b>	<b>(102.8%)</b>

### Operating revenues

Revenues in the first quarter of 2008 totalled 216,611 thousand euros compared with 220,346 thousand euros in the same period in 2007:

- (i) Improvement in circulation sales (+1.2%) due to stability at Regional Press, the good performance of Supplements and Magazines and the significant improvement in the circulation of National Press. ABC has confirmed the growth trend which started in the second half of 2007, with growth of +4.4% in the first quarter of 2008 (average of 249,662 daily copies vs. 239,157 in the first quarter of 2007).
- (ii) The decline in advertising sales (-11.3%), is concentrated in Print Media (-11.0%) and Audiovisual (-23.5%), and is due to several factors: the macroeconomic slowdown, of particular significance in the employment and real estate sectors, the seasonality effect of Easter, and the General Elections of 2008. Advertising sales on the Internet grew by +22.3%.
- (iii) Positive performance of Other Revenues (+14.2%) due to the good performance of Content and Classifieds.



## **EBITDA**

In the first quarter of 2008, EBITDA was 1,244 thousand euros, due mainly to the slowdown in the advertising market, to the existence of non-recurring costs (-4,892 thousand euros) and to the global consolidation of the free daily Qué! (-3,253 thousand euros), partly offset by the improved contribution from the audiovisual area (959 thousand euros) and the cost control efforts made in all areas.

In the first quarter of 2008, there were the following non-recurring costs:

- (i) Optimization Plan at ABC (-1,202 thousand euros).
- (ii) Corporate Costs related to changes in senior management (-3,689 thousand euros).

## **Operating profit (EBIT)**

Operating profit in the first quarter of 2008 was -10,739 thousand euros compared with 14,784 thousand euros in the first quarter of 2007. Depreciation in the period was -11,982 thousand euros (Print Media -3,800 thousand euros and Content -4,494 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 in the first quarter of 2008 was 10,592 thousand euros vs 11,188 thousand euros in the first quarter of 2007.

## **Net financial income**

Net financial income was -2,477 thousand euros vs -1,089 thousand euros in the first quarter of 2007 due to the change in the net cash position (see section 1.2.).

## **Corporation tax**

The difference between the two periods is due mainly to the different level of profits and to the lower tax rate applicable from 2008 (cut in the tax rate in general Spanish territory from 32.5% to 30.0%).

## **Minority shareholders**

The variation of 1,261 thousand euros corresponds mainly to the performance of Regional Press and Radio.

## **Net profit**

Net profit was -508 thousand euros, reflecting the lower operating profit and the rise in financial expenses by 1,388 thousand euros.

## **Dividend**

The Annual General Meeting of shareholders on 28 April 2008 approved a total dividend of 61,626 thousand euros (0.5 euros/share, implicit dividend yield of approximately 4.4%) on 2007 earnings, complying with the commitment to a dividend pay out of 75%. Of the total amount approved, the gross complementary dividend of 23,839 thousand euros (0.19 euros/share) was paid on 12 May 2008.

## 2.2. Consolidated Balance Sheet

Thousand of Euros	IFRS			
	1Q08	2007	Var abs	%Var
<b>Non Current Assets</b>	<b>834,516</b>	<b>821,601</b>	<b>12,915</b>	<b>1.6%</b>
Intangible assets	349,696	349,203	493	0.1%
Property, plant and equipment	233,784	237,651	(3,867)	(1.6%)
Investments accounted for using the equity method	122,763	111,896	10,868	9.7%
Other non current assets	128,273	122,852	5,421	4.4%
<b>Current Assets</b>	<b>315,491</b>	<b>345,293</b>	<b>(29,802)</b>	<b>(8.6%)</b>
Cash and cash equivalents	43,841	43,045	796	1.8%
Other current assets	271,650	302,247	(30,597)	(10.1%)
<b>TOTAL ASSETS</b>	<b>1,150,007</b>	<b>1,166,894</b>	<b>(16,887)</b>	<b>(1.4%)</b>
Equity of the Parent	539,929	541,351	(1,422)	(0.3%)
Bank borrowings and other financial liabilities	195,959	190,685	5,274	2.8%
Other liabilities	414,120	434,859	(20,739)	(4.8%)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,150,007</b>	<b>1,166,894</b>	<b>(16,887)</b>	<b>(1.4%)</b>

### Shareholdings valued using the equity method

These total 122,763 thousand euros. The variation in this item of +10,868 thousand euros corresponds mainly to the contribution of the results from Gestevisión Telecinco, S.A. and subsidiaries for 10,592 thousand euros.

### Net cash position/net debt

On 31 March 2008 net debt was -152,118 thousand euros compared to net debt of -147,639 thousand euros at the end of 2007.

This position includes gross debt of:

- (i) Short term debt: debt with credit institutions of 34,251 thousand euros.
- (ii) Long term debt: 161,707 thousand euros, including: debt with credit institutions of 135,832 thousand euros (the content area and debt generated by the Segregation Plan for the printing plants) and other non current financial liabilities which include mainly pension plans.

Thousand of Euros	IFRS		
	1Q08	2007	Var Abs
Bank borrowings and other financial liabilities (short t	34,251	34,730	(479)
Bank borrowings and other financial liabilities (long t	161,707	155,954	5,753
<b>Gross Debt</b>	<b>195,959</b>	<b>190,685</b>	<b>5,274</b>
Cash and cash equivalents	43,841	43,045	796
<b>Net cash position/ (net debt)</b>	<b>(152,118)</b>	<b>(147,639)</b>	<b>(4,478)</b>

As of 31 March 2008, the company was still due to receive the gross complementary dividend from Telecinco for EUR 41,027 thousand, paid on 7 May 2008, and to pay out in cash the gross complementary dividend of Vocento of 23,839 thousand euros, paid in 12 May 2008 (75% pay-out 2007).

### Net equity of the Parent Company

On 31 March 2008, 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.

## 2.3. Cash flow statement

Thousand of Euros	IFRS			
	mar-08	mar-07	Var Abs	% Var
<b>Net profit attributable to the parent</b>	<b>(508)</b>	<b>18,026</b>	<b>(18,534)</b>	<b>(102.8%)</b>
Adjustments to net profit	1,968	7,943	(5,975)	(75.2%)
<b>Cash flows from ordinary operating activities before changes in working capital</b>	<b>1,460</b>	<b>25,969</b>	<b>(24,509)</b>	<b>(94.4%)</b>
Changes in working capital	4,930	(3,787)	8,717	(230.2%)
<b>Net cash flow from operating activities (I)</b>	<b>6,390</b>	<b>22,182</b>	<b>(15,792)</b>	<b>(71.2%)</b>
Acquisitions of intangible and property, plan and equipment	(11,223)	(19,002)	7,779	40.9%
Net proceed on disposal of financial assets	2,956	(306)	3,262	(1066.0%)
Interests and dividends received	424	1,288	(864)	(67.1%)
Other	(563)	6,627	(7,190)	(108.5%)
<b>Net cash flow from investing activities (II)</b>	<b>(8,406)</b>	<b>(11,393)</b>	<b>2,987</b>	<b>26.2%</b>
Interests and dividends paid	(5,934)	(20,983)	15,049	71.7%
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	8,746	23,753	(15,007)	(63.2%)
<b>Net cash flows from financing activities (III)</b>	<b>2,812</b>	<b>2,770</b>	<b>42</b>	<b>(1.5%)</b>
<b>Net increase in cash and cash equivalents (I + II + III)</b>	<b>796</b>	<b>13,559</b>	<b>(12,763)</b>	<b>(94.1%)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>43,045</b>	<b>114,931</b>	<b>(71,886)</b>	<b>(62.5%)</b>
<b>Cash and cash equivalents at end of year</b>	<b>43,841</b>	<b>128,490</b>	<b>(84,649)</b>	<b>(65.9%)</b>

Net cash flows from operating activities before changing in working capital were 1,460 thousand euros due to: i) the result of the year, ii) the improvement in net financial income and iii) the adjustment to tax based on the lower profits obtained.

A highlight is the positive performance of working capital, because of the integration of companies acquired in recent months and in particular because of the improvement in the management of receivables from clients.

Net cash flows from investment activities increased to a -8,406 thousand euros due to i) investment in fixed assets (see section 2.4. Capex) and ii) the contribution of minorities in capital increases at subsidiaries.

Net cash flows from financing activities were 2,812 thousand euros including mainly interest and dividend payments and debt with credit institutions.

## 2.4. Capex

In the first quarter of 2008, major investments in tangible and intangible fixed assets included:

1. Audiovisual: mainly the acquisition of audiovisual rights for movie productions.
2. Other Businesses: the variation is due to the fact that in 2008 no investments were made in printing plants.

Thousand of Euros	IFRS								
	1Q08			1Q07			Var Abs 1Q08/07		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	366	1,455	1,821	250	1,319	1,570	116	136	252
Audiovisual	5,124	1,740	6,864	4,591	778	5,370	532	962	1,494
Internet	435	394	829	215	243	458	220	151	371
Other Businesses	90	1,077	1,167	35	11,523	11,558	55	(10,446)	(10,391)
Corporate and Others	203	339	543	17	31	48	187	308	495
<b>TOTAL</b>	<b>6,217</b>	<b>5,006</b>	<b>11,223</b>	<b>5,108</b>	<b>13,895</b>	<b>19,003</b>	<b>1,110</b>	<b>(8,889)</b>	<b>(7,780)</b>

## 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-Mar 08	Jan-Mar 07	Var Abs	Var %
Print Media	148,925	161,740	(12,815)	(7.9%)
Audiovisual	32,654	24,616	8,039	32.7%
Internet	15,252	13,848	1,405	10.1%
Other Businesses	53,789	54,753	(965)	(1.8%)
Corporate and Other	(34,009)	(34,610)	601	1.7%
<b>Total Revenues</b>	<b>216,611</b>	<b>220,346</b>	<b>(3,735)</b>	<b>(1.7%)</b>
Print Media	9,460	31,765	(22,305)	(70.2%)
Audiovisual	(1,860)	(2,819)	959	34.0%
Internet	1,528	1,807	(279)	(15.5%)
Other Businesses	3,534	2,991	544	18.2%
Corporate and Other	(11,419)	(6,838)	(4,580)	(67.0%)
<b>Total EBITDA</b>	<b>1,244</b>	<b>26,906</b>	<b>(25,662)</b>	<b>(95.4%)</b>
Print Media	6.4%	19.6%	(13.3) p.p.	
Audiovisual	(5.7%)	(11.5%)	5.8 p.p.	
Internet	10.0%	13.1%	(3.0) p.p.	
Other Businesses	6.6%	5.5%	1.1 p.p.	
Corporate and Other	33.6%	19.8%	13.8 p.p.	
<b>EBITDA Margin</b>	<b>0.6%</b>	<b>12.2%</b>	<b>(11.6) p.p.</b>	
Print Media	5,660	28,157	(22,497)	(79.9%)
Audiovisual	(7,039)	(8,573)	1,534	(17.9%)
Internet	924	1,389	(464)	(33.4%)
Other Businesses	1,536	936	600	64.1%
Corporate and Other	(11,820)	(7,124)	(4,696)	65.9%
<b>EBIT</b>	<b>(10,739)</b>	<b>14,784</b>	<b>(25,523)</b>	<b>(172.6%)</b>
Print Media	3.8%	17.4%	(13.6) p.p.	
Audiovisual	(21.6%)	(34.8%)	13.3 p.p.	
Internet	6.1%	10.0%	(4.0) p.p.	
Other Businesses	2.9%	1.7%	1.1 p.p.	
Corporate and Other	(34.8%)	(20.6%)	(14.2) p.p.	
<b>EBIT Margin</b>	<b>(5.0%)</b>	<b>6.7%</b>	<b>(11.7) p.p.</b>	



## 3.1. Print Media

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Regional Press	91,224	104,632	(13,408)	(12.8%)
National Press	41,216	45,175	(3,959)	(8.8%)
Free Press	7,028	n.a.	n.a.	n.a.
Supplements & Magazines	19,159	19,777	(618)	(3.1%)
Adjustments Intersegment	(9,702)	(7,843)	(1,859)	(23.7%)
<b>Total Revenues</b>	<b>148,925</b>	<b>161,740</b>	<b>(12,815)</b>	<b>(7.9%)</b>
Regional Press	19,889	28,791	(8,902)	(30.9%)
National Press	(7,639)	738	(8,378)	(1134.5%)
Free Press	(3,253)	n.a.	n.a.	n.a.
Supplements & Magazines	463	2,236	(1,772)	(79.3%)
<b>EBITDA</b>	<b>9,460</b>	<b>31,765</b>	<b>(22,305)</b>	<b>(70.2%)</b>
Regional Press	21.8%	27.5%	(5.7) p.p.	
National Press	(18.5%)	1.6%	(20.2) p.p.	
Free Press	(46.3%)	n.a.	n.a.	
Supplements & Magazines	2.4%	11.3%	(8.9) p.p.	
<b>EBITDA Margin</b>	<b>6.4%</b>	<b>19.6%</b>	<b>(13.3) p.p.</b>	
Regional Press	18,266	27,176	(8,910)	(32.8%)
National Press	(9,638)	(1,190)	(8,449)	n.r.
Free Press	(3,333)	0	n.a.	n.a.
Supplements & Magazines	365	2,171	(1,805)	(83.2%)
<b>EBIT</b>	<b>5,660</b>	<b>28,157</b>	<b>(22,497)</b>	<b>(79.9%)</b>
Regional Press	20.0%	26.0%	(5.9) p.p.	
National Press	(23.4%)	(2.6%)	(20.8) p.p.	
Free Press	(47.4%)	n.a.	n.a.	
Supplements & Magazines	1.9%	11.0%	(9.1) p.p.	
<b>EBIT Margin</b>	<b>3.8%</b>	<b>17.4%</b>	<b>(13.6) 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:** 148,925 thousand euros compared with 161,740 thousand euros. Regional Press contributed 91,224 thousand euros (-12.8%), National Press contributed 41,216 thousand euros (-8.8%), Free Press 7,028 thousand euros and Supplements and Magazines 19,159 thousand euros (-3.1%).

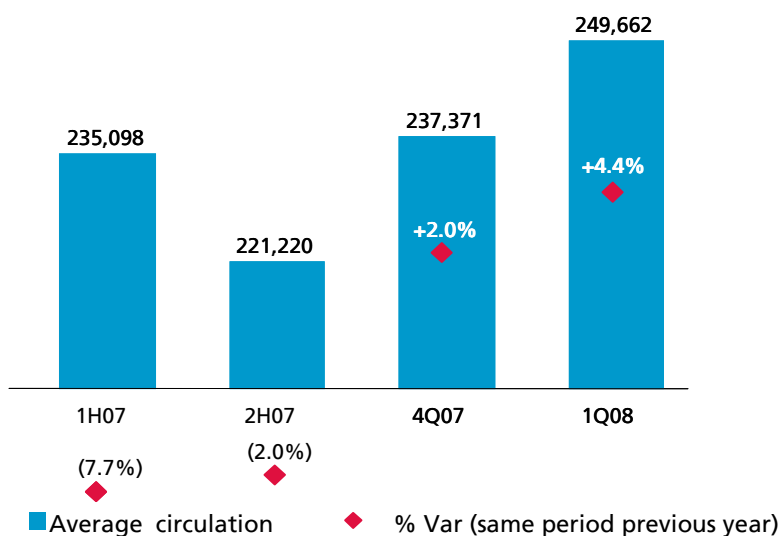
**Circulation sales:** rose to 57,328 thousand euros (+4.4%).

Regional Press had a similar performance to last year and contributed 35,891 thousand euros (-0.7%) despite the slight fall in circulation. Average daily circulation in the first quarter of 2008 was 489,779 copies (-2.8%).

National Press contributed 17,655 thousand euros (+16.6%) confirming the trend for rising circulation at ABC, which started in 2007 as a result of the Optimization Plan for ABC, with average circulation in the first quarter of 2008 standing at 249,662 copies (+4.4%), and average circulation in March 2008 of 264,842 copies.

The chart shows the positive performance in average circulation in 2007-2008:

ABC circulation performance (%)



Source: OJD. Data certified until June 2007

Supplements and Magazines contributed 10,668 thousand euros (+15.0%) as a result of the higher circulation of ABC.

Vocento is the undisputed press leader according to the EGM (1st survey of 2008) with 5.2 million readers, more than one million readers more than its immediate competitor, with Qué! now reaching 2.1 million readers (+12.0%)

**Advertising sales:** totalled 78,006 thousand euros compared to 87,659 thousand euros in the first quarter of 2007. Advertising sales in the Regional Press were 46,060 thousand euros (-18.3%), in the National Press 17,720 thousand euros (-20.0%), and in Supplements and Magazines 7,423 thousand euros (-19.3%), reflecting the decline in advertising spending particularly in the sectors of energy, real estate and employment, the seasonality of Easter, and the General Elections held in March 2008. Elsewhere, Free Press contributed 7,028 thousand euros in a very competitive market.

**Other revenues:** 13,590 thousand euros (-29.1%). Revenues from promotions were 7,644 thousand euros in the first quarter of 2008 due mainly to the reduced focus on promotions.

**EBITDA:** 9,460 thousand euros in the first quarter of 2008:

- (i) Regional Press: 19,889 thousand euros in EBITDA, which represents a decline of 8,902 thousand euros from the first quarter of 2007, less than the fall in advertising in the same period due to the cost control policy and to the decreased focus on promotions (only half the fall).
- (ii) National Press: -7,639 thousand euros due to costs derived from the Optimization Plan (-1,202 thousand euros), and the performance of the national advertising market.
- (iii) Free Press: consolidated globally from the third quarter of 2007, contributing in the first quarter of 2008 -3,253 thousand euros. Cost control measures have been adopted to compensate for the situation of the advertising market, and there has been progress in the integration of Qué! into Vocento.
- (iv) Supplements and Magazines: 463 thousand euros, with part of the decline in advertising being offset by cost control measures.

## 3.2. Audiovisual

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Local and Regional Television	3,902	3,973	(71)	(1.8%)
National Television	1,164	94	1,070	n.r
Radio	5,449	7,190	(1,741)	(24.2%)
Content	23,834	15,533	8,301	53.4%
Adjustments Intersegment	(1,695)	(2,175)	480	22.1%
<b>Total Revenues</b>	<b>32,654</b>	<b>24,616</b>	<b>8,039</b>	<b>32.7%</b>
Local and Regional Television	(3,041)	(4,183)	1,142	27.3%
National Television	(1,512)	(2,398)	886	36.9%
Radio	(2,469)	(419)	(2,050)	(489.2%)
Content	5,162	4,181	981	23.5%
<b>EBITDA</b>	<b>(1,860)</b>	<b>(2,819)</b>	<b>959</b>	<b>34.0%</b>
Local and Regional Television	(77.9%)	(105.3%)	27.3 p.p.	
National Television	(129.9%)	n.r	n.a.	
Radio	(45.3%)	(5.8%)	(39.5) p.p.	
Content	21.7%	26.9%	(5.3) p.p.	
<b>EBITDA Margin</b>	<b>(5.7%)</b>	<b>(11.5%)</b>	<b>5.8 p.p.</b>	
Local and Regional Television	(3,515)	(4,607)	1,092	23.7%
National Television	(1,512)	(2,398)	886	36.9%
Radio	(2,679)	(591)	(2,088)	(353.3%)
Content	668	(977)	1,645	168.4%
<b>EBIT</b>	<b>(7,039)</b>	<b>(8,573)</b>	<b>1,534</b>	<b>17.9%</b>
Local and Regional Television	(90.1%)	(116.0%)	25.9 p.p.	
National Television	(129.9%)	n.r	n.a.	
Radio	(49.2%)	(8.2%)	(41.0) p.p.	
Content	2.8%	(6.3%)	909.0%	
<b>EBIT Margin</b>	<b>(21.6%)</b>	<b>(34.8%)</b>	<b>13.3 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:** rose to 32,654 thousand euros, +32.7% in the first quarter of 2008 based on the excellent performance of Content (+53.4% to 23,834 thousand euros) because of the results of production companies with successful entertainment programmes.

Local TV revenues were 3,902 thousand euros, -1.8%, with the fall in advertising offset by other sources of revenues. Onda 6 consolidated its leadership in Local TV in Madrid, with local market share of 39.0% in the first quarter of 2008.

In the first quarter of 2008 Vocento signed the strategic agreement with The Walt Disney Company (TWDCI) on 12 February 2008 and started to broadcast the Intereconomía channel, improving revenues by 1,070 thousand euros, reflecting the viability plan for National DTT.

Radio revenues were 5,449 thousand euros, reflecting lower advertising revenues and an unfavourable comparative with the first quarter of 2007 when the programme "Protagonistas 10.000" was broadcast. Two new licenses were awarded to Punto Radio in Aragón, leading to coverage of all three provincial capitals in this region. According to the 1<sup>st</sup> EGM 08 survey, listeners totalled 525,000.

**EBITDA:** improved to -1,860 thousand euros from -2,819 thousand euros in the first quarter of 2007. There was an improvement in nearly all segments of the area due to:

- (i) Local TV: generalised cost control measures, focused on programming, production and marketing, improving EBITDA by 1,142 thousand euros.
- (ii) National TV: reduction in costs after the start of broadcasting of the Intereconomía channel, illustrating the viability of the DTT business model.
- (iii) Radio: despite the cost control measures, the comparative was affected by the good performance of "Protagonistas 10.000" in the first quarter of 2007.
- (iv) Content: due to the already mentioned positive performance of the production companies and the implementation of centralised services for corporate products.

**Operating Profit** *(because of the level of amortization in this area, it is more appropriate to analyse the operating profit line)* was -7,039 thousand euros, with a stable level of amortization of the movie catalogue of Tripictures and BocaBoca.

## 3.3. Internet

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Digital Editions	3,520	2,638	882	33.4%
Vertical Portals & Others	940	790	150	19.0%
Classified	4,142	3,608	534	14.8%
B2B	7,209	7,261	(52)	(0.7%)
Adjustments Intersegment	(558)	(450)	(108)	(24.1%)
<b>Total Revenues</b>	<b>15,252</b>	<b>13,848</b>	<b>1,405</b>	<b>10.1%</b>
Digital Editions	(55)	367	(423)	(115.1%)
Vertical Portals & Others	(250)	(282)	33	11.6%
Classified	746	755	(9)	(1.2%)
B2B	1,087	968	120	12.4%
<b>EBITDA</b>	<b>1,528</b>	<b>1,807</b>	<b>(279)</b>	<b>(15.5%)</b>
Digital Editions	(1.6%)	13.9%	(15.5) p.p.	
Vertical Portals & Others	(26.5%)	(35.7%)	9.2 p.p.	
Classified	18.0%	20.9%	(2.9) p.p.	
B2B	15.1%	13.3%	1.8 p.p.	
<b>EBITDA Margin</b>	<b>10.0%</b>	<b>13.1%</b>	<b>(3.0) p.p.</b>	
Digital Editions	(126)	344	(470)	(136.7%)
Vertical Portals & Others	(379)	(331)	(48)	(14.5%)
Classified	614	657	(43)	(6.5%)
B2B	815	719	96	13.4%
<b>EBIT</b>	<b>924</b>	<b>1,389</b>	<b>(464)</b>	<b>(33.4%)</b>
Digital Editions	(3.6%)	13.0%	(16.6) p.p.	
Vertical Portals & Others	(40.3%)	(41.9%)	1.6 p.p.	
Classified	14.8%	18.2%	(3.4) p.p.	
B2B	11.3%	9.9%	1.4 p.p.	
<b>EBIT Margin</b>	<b>6.1%</b>	<b>10.0%</b>	<b>(4.0) 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:** rose by +10.1% to 15,252 thousand euros, due to the rise in advertising and to other revenues, thanks to the good performance of Classifieds.

A highlight is that the focus on B2C now represents 54% of the revenues of the Internet area (from 49% in the first quarter of 2007).

**Advertising sales:** up +22.3% to 4,371 thousand euros. The increase in unique monthly users is reflected in advertising revenues related to B2C: Online Editions and Vertical Portals.

**Audience:** Vocento holds the number 8 position in the Netview ranking. The number of unique monthly users rose by +37.6% to 16.6 million users thanks both to the Online Editions (abc.es +33.9% and average for Online Editions of Regional Press +37.8%) and to the Vertical Portals (+42.6%) due to the incorporation this year of portals such as hoytecnología and hoyспорт, with Dalealplay more than tripling its audience. In addition, another highlight was the positive performance of the Classifieds of Infoempleo (+102.4%), of the real estate portals of Vocento (+42.2%) and of the general portal Tus anuncios.com (+129.3%).

**Other revenues:** increased to 10,828 thousand euros, a rise of +5.4%, due to the good performance of the Classifieds business, which contributed 2,939 thousand euros, a rise of +21.2%.

**EBITDA:** 1,528 thousand euros, down -15.5%, due mainly to the costs of modernising and redesigning the web sites of Classifieds, Vertical Portals and Online Editions, reflecting the strategic focus on this area.

### 3.4. Other Businesses

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Printing	7,649	6,842	807	11.8%
Distribution	43,579	44,901	(1,322)	(2.9%)
Others	2,931	3,370	(440)	(13.0%)
Adjustments Intersegment	(370)	(360)	(10)	(2.7%)
<b>Total Revenues</b>	<b>53,789</b>	<b>54,753</b>	<b>(965)</b>	<b>(1.8%)</b>
Printing	2,789	2,254	535	23.7%
Distribution	819	845	(26)	(3.1%)
Others	(73)	(108)	35	32.4%
<b>EBITDA</b>	<b>3,534</b>	<b>2,991</b>	<b>544</b>	<b>18.2%</b>
Printing	36.5%	32.9%	3.5 p.p.	
Distribution	1.9%	1.9%	(0.0) p.p.	
Others	(2.5%)	(3.2%)	0.7 p.p.	
<b>EBITDA Margin</b>	<b>6.6%</b>	<b>5.5%</b>	<b>1.1 p.p.</b>	
Printing	996	406	589	145.1%
Distribution	697	728	(31)	(4.3%)
Others	(157)	(199)	42	20.9%
<b>EBIT</b>	<b>1,536</b>	<b>936</b>	<b>600</b>	<b>64.1%</b>
Printing	13.0%	5.9%	7.1 p.p.	
Distribution	1.6%	1.6%	(0.0) p.p.	
Others	(5.4%)	(5.9%)	0.5 p.p.	
<b>EBIT Margin</b>	<b>2.9%</b>	<b>1.7%</b>	<b>1.1 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:** slight fall of -1.8% to 53,789 thousand euros because of the reduced activity from the Distribution area, reflecting its ties to the Print Media area, offset in part by the higher activity in Printing thanks to the greater installed capacity.

**EBITDA:** increased by +18.2% to 3,534 thousand euros, +18,2% in the first quarter of 2008 with a margin improvement of +1.1pp. In the printing area, EBITDA rose to 2,789 thousand euros (+23.7%) with the margin improving by +3.5pp. The contribution from Distribution remained stable (€0.8m) thanks to the efforts made in costs and to the diversification in product distribution.

## 4. Main operating data

Average Circulation Data	1Q08	1Q07	Var	
			Abs	%
<b>National Press</b>				
ABC	249,662	239,157	10,505	4.4%
<b>Regional Press</b>				
El Correo	117,609	120,630	(3,021)	(2.5%)
El Diario Vasco	82,172	84,393	(2,221)	(2.6%)
El Diario Montañés	37,206	39,253	(2,047)	(5.2%)
Ideal	32,862	32,707	155	0.5%
La Verdad	38,157	39,230	(1,073)	(2.7%)
Hoy	22,222	23,653	(1,431)	(6.0%)
Sur	32,378	30,492	1,886	6.2%
La Rioja	16,500	16,644	(144)	(0.9%)
El Norte de Castilla	36,710	36,680	30	0.1%
El Comercio	26,296	26,784	(488)	(1.8%)
Las Provincias	39,468	43,081	(3,613)	(8.4%)
La Voz de Cádiz	8,486	10,545	(2,059)	(19.5%)
<b>TOTAL Regional Press</b>	<b>490,066</b>	<b>504,092</b>	<b>(14,026)</b>	<b>(2.8%)</b>

Sources:OJD. 1H07 data audited

### Audience ('000)

Supplements	1ª Ola 08	1ª Ola 07	Var Abs
XL Semanal	3,344	3,258	86
Mujer Hoy	2,147	2,072	75
XL Semanal TV	1,106	1,142	(36)

Free Press	1ª Ola 08	1ª Ola 07	Var Abs
Qué!	2,106	1,881	225

Source: EGM cumulative waves

### Audiovisual

National TV Market	1T08	1T07	Var Abs
DTT Penetration in homes <sup>(1)</sup>	31.8%	17.6%	14.2 p.p.
DTT Market share <sup>(2)</sup>	12.0%	5.7%	6.3 p.p.

PUNTO RADIO	1ª Ola 08	1ª Ola 07	Var Abs
Listeners (M-F) <sup>(3)</sup>	525,000	639,000	(114,000)

Sources:

(1) AIMC- EGM

(2) TN Sofres

(3) EGM waves- Radio XXI

### Internet

Monthly Unique uses ('000)	mar-08	mar-07	Var Abs	% Var
Vocento	16,153	12,311	3,842	31.2%

Source: Nielsen Site Census

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