



vocento

Results for January-June 2008

31 July 2008

1. ▶ **Revenues (-2.9%):** decline in advertising revenues (-10.8%), positive performance of circulation sales (+2.5%) –with a good performance from ABC and stability at Regional Press- and an improvement in other revenues (+6.3%) due to Content and Classifieds
2. ▶ **Advertising Revenues (-10.8%):** impacted by the economic deceleration, the slowdown in consumption, and the drop in advertising spending. Internet's advertising +22.4%
3. ▶ **EBITDA €17.8m (ex-non recurring items €27.7m):** impact of advertising, incorporation of Qué! (€-6.2m), offset by improvement in Audiovisual (+€4.7m) and by cost control. Non-recurring costs: Optimization Plan at ABC (€-2.7m) and corporate costs (€-7.2m)
4. ▶ **Print Media: continuation of positive trend at ABC (1H08 circulation +9.1% and 275,251 copies in Jun08). Leadership in press (5.5m readers in second EGM survey 08). Advertising impacted by economic slowdown (real estate and finance)**
5. ▶ **Audiovisual: improvement in negative EBITDA of +€4.7m (+67.7%)** due to the viability model in National DTT (positive EBITDA 2Q08), positive performance of Content (EBITDA improvement of +€1.9m) and cost control in Local TV (EBITDA +€2.6m)
6. ▶ **Positioning on the Internet (revenues +9.2%; B2C +19.5%). 9th position in the Netview ranking (unique monthly users 18.1m. +41.7%). Focus on developing local portals (advertising +32.8%), vertical portals (advertising sales doubled) and Classifieds**
7. ▶ **Solid balance sheet, and approval at the Extraordinary General Meeting of distribution of shares of TL5 (6%), modifying the announced dividend policy (75% pay-out) and making an advance payment of the dividend for 2008 and 2009**

(€ m)	NIIF		
	1H08	1H07	% Var
Circulation revenues	136.2	132.9	2.5%
Advertising revenues	195.9	219.7	(10.8%)
Other revenues	116.6	109.6	6.3%
Total Revenue	448.7	462.2	(2.9%)
EBITDA	17.8	64.5	(72.4%)
Depreciation and amortization	(24.6)	(23.3)	(5.2%)
EBIT	(6.8)	41.2	(116.6%)
Impairment other intangible assets	(15.0)	0.0	n.a
Profit co. accounted equity method	11.1	28.4	(60.9%)
Net financial income	(3.6)	(1.4)	(158.5%)
Net gains disposal non-current assets	49.8	0.1	n.r
Profit Before Taxes	35.4	68.2	(48.1%)
Corporation tax	1.0	(13.4)	107.2%
Net result of assets maintained for	0.0	0.7	n.a
Net profit for the year	36.4	55.5	(34.3%)
Minority interests	(3.7)	(5.1)	26.5%
Net profit for the Dominant	32.7	50.4	(35.1%)

Revenues -2.9%:

- Circulation sales (+2.5%): rise in revenues from ABC (+19.2%), Supplements and Magazines (+10.0%) and stability at Regional Press (+0.0%)
- Advertising revenues (-10.8%): deterioration in macro environment (construction, real estate, and finance sectors)

- Online advertising +22.4%

- Positive performance of Other Revenues (+6.3%) based on Content and Classifieds

▶ EBITDA €17.8m (ex-non recurring €27.7m)

- Impact of lower advertising revenues partly offset by generalised cost control: raw materials, marketing, promotions, and administration

- Improvement at Audiovisual (+67.7%, +€4.7m)

- Non-recurring costs (€-9.9m): ABC Optimization Plan and corporate costs

- Perimeter: Incorporation of Qué (€-6.2m)

▶ Writedown of goodwill at Qué (€15.0m)

- ▶ Placing in market of 1.9% de TL5: capital gains of €47.4m (60% corporate tax exemption)

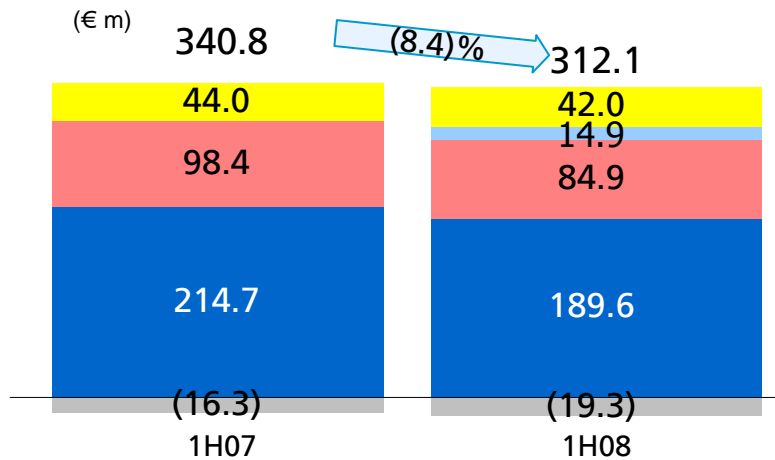
- TL5 equity accounted in 1Q08, reclassification of current stake

VOCENTO Consolidated Balance Sheet as of June 30 2008

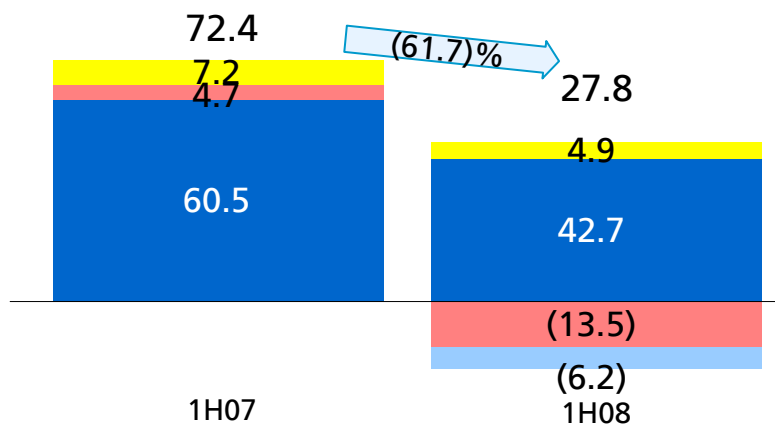
(€ m)	NIIF			NIIF	
	1H08	2007		1H08	2007
Non current assets	920.7	821.6	Equity of the parent co.	716.2	541.4
Intangible assets	339.1	349.2			
Property, plant and equipment	222.1	237.7	Total liabilities	599.6	625.5
Investments equity method	18.9	111.9	Gross Debt	172.3	190.7
Other non current assets	340.6	122.9	Other liabilities	427.3	434.9
Current assets	395.1	345.3			
Cash and cash equivalents	106.2	43.0			
Other current assets	278.0	302.2			
Assets held for sale	10.9	0.0			
	1,315.8	1,166.9		1,315.8	1,166.9

- ▶ Solid balance sheet: net financial debt €66.0m
 - Available cash €106.2m: entry of cash after placing of 1.9% of TL5 (€56.4m), dividend from TL5 (€39.8m) and entry of The Walt Disney Company into capital of Net TV (€21.0m)
 - Cash exit from payment of gross complementary dividend by VOC (€23.8m)
- ▶ Other non current assets: reclassification of current stake in TL5 (11.1%) at market value (€222.6m)
- ▶ Assets held for sale: book value of assets of ABC affected by process of modernisation and technological upgrades of printing plant (Relevant Fact of 10 July)
- ▶ Equity: reflects adjustment of TL5 stake to market value for €147.7m and treasury stock (1.8% of share capital)
- ▶ Distribution of TL5 shares (6.0%) approved by Extraordinary General Meeting:
 - Modifying the announced dividend policy (75% pay-out) and making advance payment of dividends for 2008 and 2009
 - Ends market uncertainty about the stake of VOC in TL5
 - Stake in TL5 after the distribution (5.1%) compatible with positioning in national DTT

Revenues



EBITDA

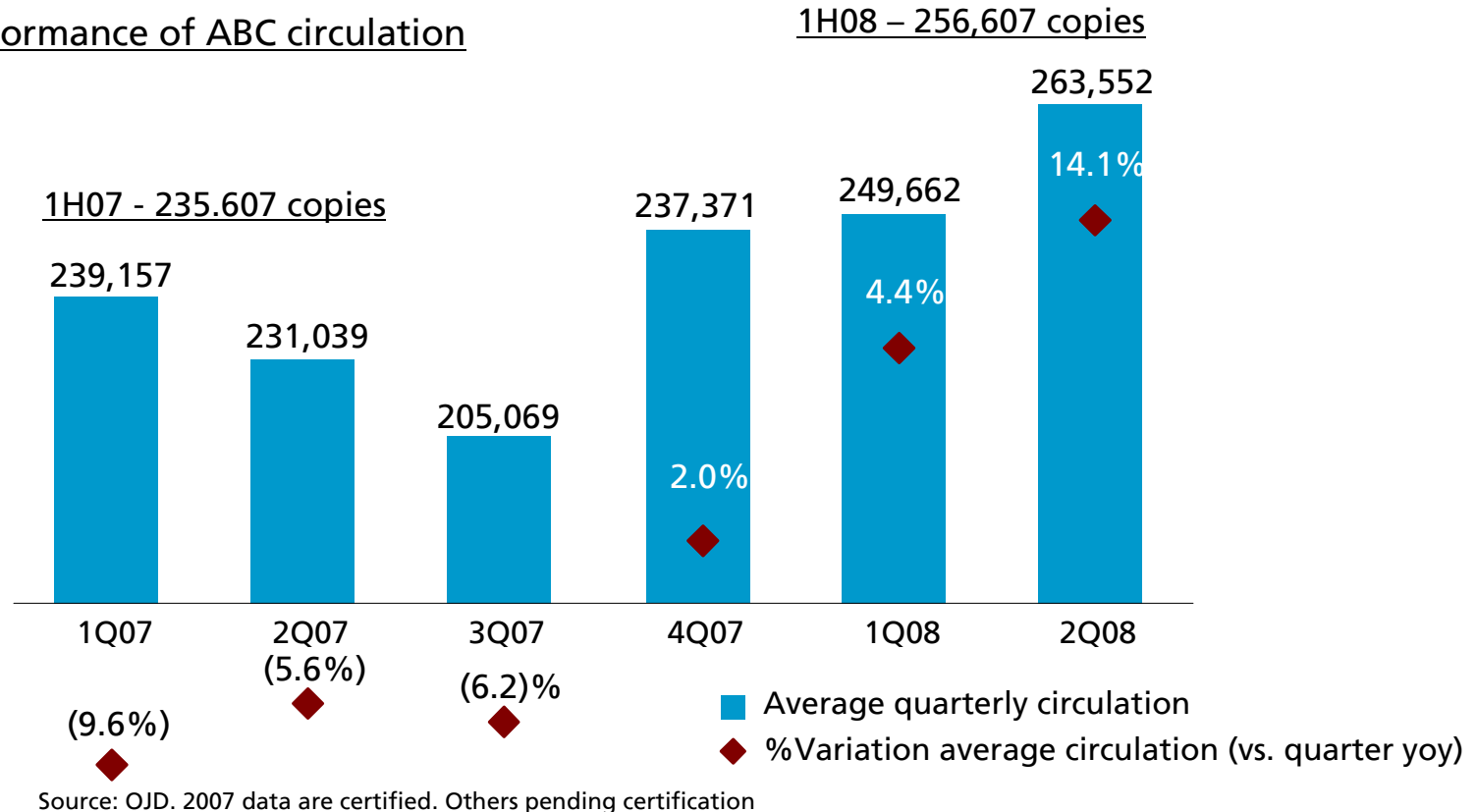


■ Regional Press ■ National Press ■ Free Press ■ Supl. & Mag. ■ Elimin.

Highlights

- ▶ Press leadership: 5.5m readers (2nd EGM survey 08). ABC the only national daily to increase audience vs. 1st 08 survey and 2nd 07 survey, Qué! 2.3m readers (+20.3%) and Suppl. and Magazines consolidating leadership, 6.8m readers (+3.0%)
- ▶ Revenues: €312.1m
 - Circulation sales (+5.2%): Regional Press (+0.0%) -increase in cover prices-, strong performance from ABC (+19.2%) and Suppl. and Magazines (+10.0%)
 - Advertising revenues (-11.3%): decline in advertising spend (real estate and finance):
 - Free Press contributes €14.9m in highly competitive market
- ▶ EBITDA: €27.8m
 - Regional Press (€42.7m): despite the fall in advertising revenues (€-21.9m), EBITDA is down €-17.8m, due to cost controls and lower promotional effort
 - Continuation of Optimization Plan at ABC (€-2.7m) with decrease in promotions spending vs. 1H07
 - Free Press (€-6.2m) cost control measures and integration process
 - Supplements and Magazines (€4.9m): cost efficiency measures (decline in advertising of €-3.6m vs. decline in EBITDA €-2.4m)

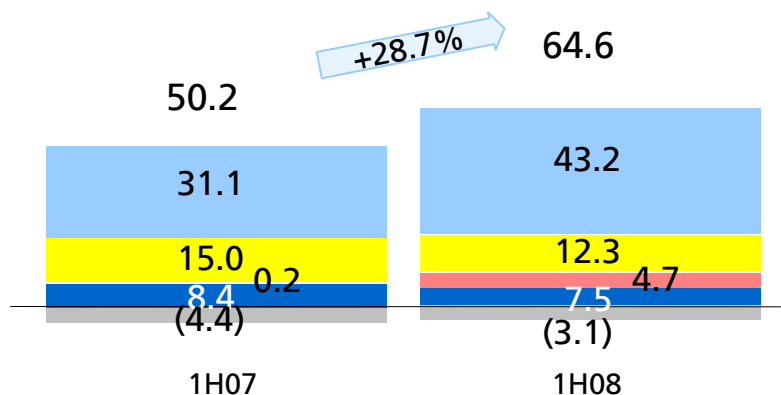
Performance of ABC circulation



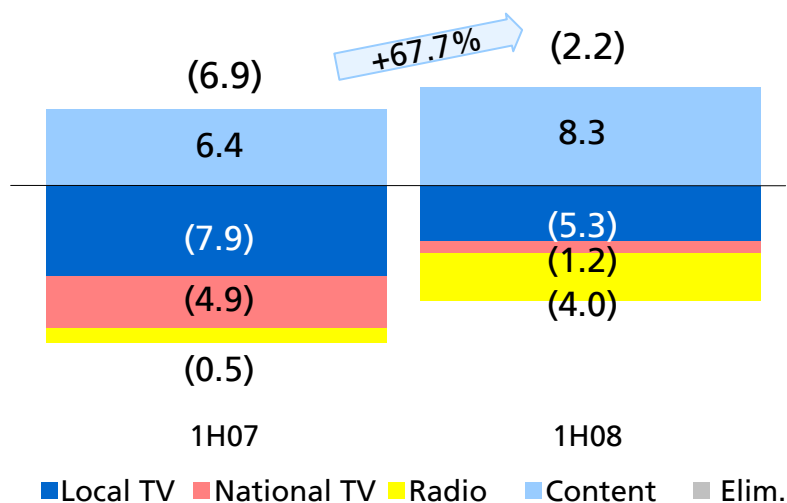
- Confirming the rising trend which started in 2007
- Much higher growth than the market average, despite strong competition, based in particular on ordinary sales:
 - Average circulation 1H08 256,607 copies. +9.1% vs market¹ +2.1%, and rise in ordinary sales +12.7% vs. market +2.0%
 - Average circulation in June 2008 275,251 copies. +15.6% vs. market +0.0%, and rise in ordinary sales +16.2% vs market +2.6%

Note 1: Market data ex Público and ABC for comparison purposes with 2007.

Revenues



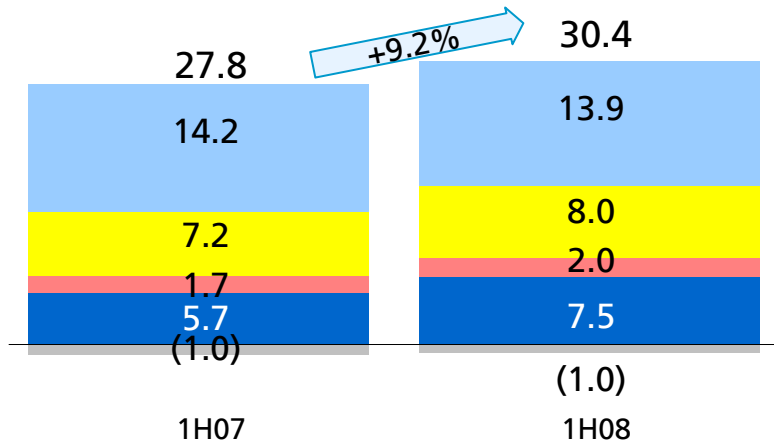
EBITDA



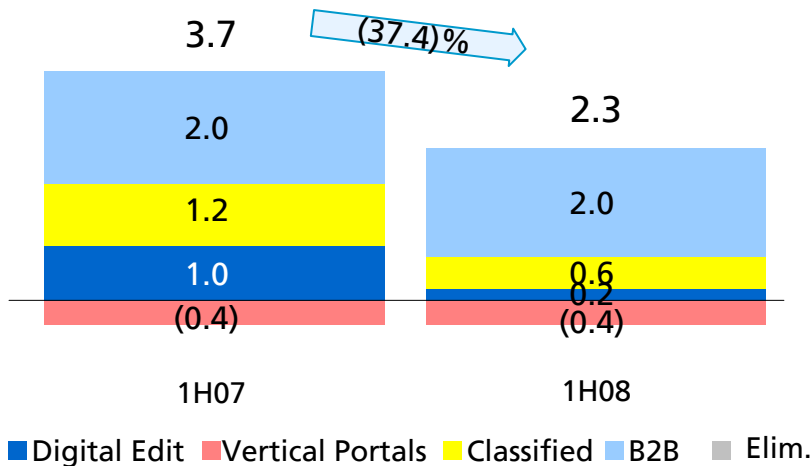
Highlights

- ▶ Revenues +28.7%. €64.6m:
 - Local TV: €7.5m
 - Onda 6: leadership for second consecutive time in 2007/8 season (34.3% local TV share)
 - National DTT: rise in revenues (+€4.5m) after strategic agreement with Disney and start of Intereconomía TV
 - DTT penetration up to 37% (2nd EGM survey)
 - Disney Channel: leading thematic channel in first month of broadcast (6th in TNSofres ranking)
 - Radio: unfavourable comparative due to “Protagonistas 10,000” in 1H07
 - Impact of reduction in advertising spend in 1H08
 - Award of two new licenses in Aragón
 - Audience of 523,000 (2nd EGM survey 2008)
 - Content: €43.2m (+€12m; +38.8%): positive performance from production companies
- ▶ EBITDA improved by +€4.7m (+67.7%) from 1H07:
 - Local TV: EBITDA up by +€2.6m despite decline in advertising (€-1.6m) due to cost control
 - National DTT: EBITDA up by +€3.7m with positive EBITDA in 2Q08 confirming the viability business model in DTT
 - Radio: decline in revenues offset by cost control measures
 - Content: positive performance and centralisation of corporate services (EBITDA up +€1.9m)

Revenues



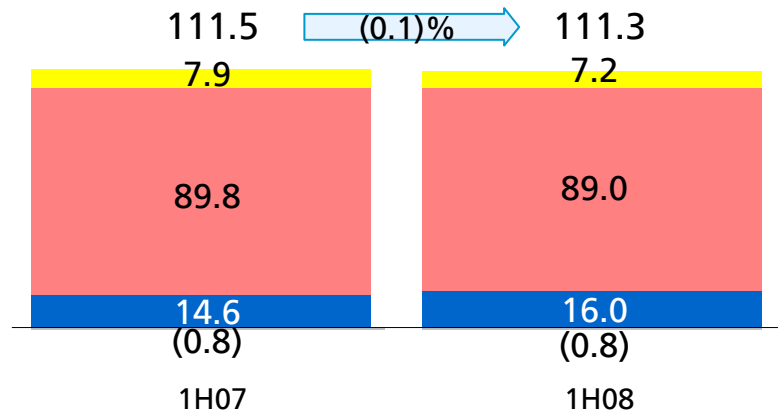
EBITDA



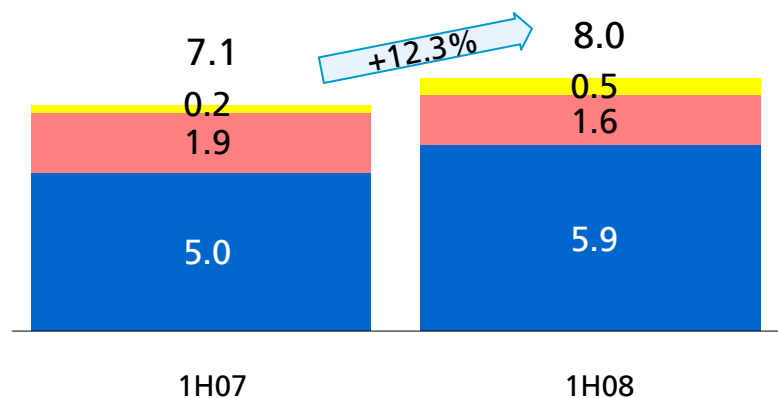
Highlights

- ▶ Revenues +9.2%. to €30.4m: advertising growth +€1.7m (+22.4%) based on B2C and other revenues up due to Classifieds:
 - Digital Editions: significant rise in revenues +€1.8m (+31.5%), growth in advertising (+28.1%), modernisation of local portals, integration of Que.es and investment in ABC.es
 - Vertical Portals: doubling of advertising (2.5x) and integration of finanzas.com after acquisition
 - Classified: growth in other revenues +€1.0m (+21.9%). Focus on infoempleo.com
 - B2C represents 56% of revenues from the Internet area (51% in 1H07)
- ▶ EBITDA €2.3m vs €3.7m in 1H07 due to investment in B2C platforms (redesign of web sites for Classifieds, Que.es, Vertical and Local Portals), reflecting the strategic focus on the area
- ▶ Vocento holds the number 9 position in the Netview ranking. Unique monthly users 18.1m (+41.7%):
 - Online editions: ABC.es +32.4%; Local Portals +25.2%
 - Classifieds: infoempleo.com (+88.0%) and real estate (+32.2%)

Revenues



EBITDA



■ Printing ■ Distribution ■ Others ■ Elim.

Highlights

- ▶ Revenues €111.3m
 - Distribution: decline of -0.9% because of links to Print Media area
 - Printing: good performance from area thanks to higher installed capacity
 - Start of operations at Printolid print plant (in northern Castilla)
- ▶ EBITDA +12.3%; €8.0m
 - Distribution: lower activity partly offset by cost control and by diversification in product distribution
 - Printing €5.9m up by +17.3%, with margin expansion of +2.4pp

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Thank You