

vocento



Vocento, S.A. and Subsidiary Companies

**Interim Consolidated Management Report
First Half of 2009**

INTRODUCTION: MACROECONOMIC DEVELOPMENTS

The current economic recession has intensified in the course of 2009 and in the most developed economies (the European Union and the US) it has led to the sharpest declines in GDP and employment seen in recent decades. After more than ten years of strong economic growth, the private sector is now immersed in a process of de-leveraging, and this has led to a sudden slump in both corporate and private investment.

In Spain, this unfavourable macroeconomic environment has been exacerbated by the weight in GDP of sectors which are being severely impacted by the crisis, such as construction and tourism, and by the deterioration in the labour market, which is likely to have an impact on the future recovery. The IMF has reviewed downwards its forecasts and expects a drop in GDP in 2009 of -4.0%, followed by a -0.8% decline in 2010.

This macro environment, which is particularly affecting private consumption, is impacting advertising spending, with a decline in Spain in the first half of 2009 of an estimated -29.2%¹, with a particular impact on the press segment (newspapers -33.1%¹, supplements -42.4%¹, and magazines -37.7%¹).

In this unfavourable environment, VOCENTO has outperformed the market and is maintaining its commitment to leadership, positioning its brands as leaders in the markets where it operates, thanks to the capacity for manoeuvre provided by its sound balance sheet.

PERFORMANCE OF VOCENTO BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A., and it is dedicated to the various different areas that compose the media business.

The management of Vocento, in order to evaluate the risks and returns of the company, structures management information along the following business lines: Print Media, Audiovisual, Internet and Other Businesses. This structuring of the information has proved useful and reliable for company management, and it is used for financial reporting to the market. The information includes all the newspapers, digital editions, local and national radio stations, etc., where VOCENTO is present, which are all allocated to their respective business lines. The comments and comparisons contained within this Management Report are based on these segments.

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

For information purposes, the following chart shows the areas where VOCENTO operates:

¹ Source: Infoadex first half of 2009

PRINT MEDIA

REGIONAL PRESS	NATIONAL PRESS	FREE PRESS	SUPPLEMENTS & MAGAZINES
----------------	----------------	------------	-------------------------

- | | | | |
|---|---|---|--|
| <ul style="list-style-type: none"> ▪ El Correo ▪ El Diario Vasco ▪ El Diario Montañés ▪ La Verdad ▪ Ideal ▪ Hoy | <ul style="list-style-type: none"> ▪ Sur ▪ La Rioja ▪ El Norte de Castilla ▪ El Comercio ▪ Las Provincias ▪ La Voz de Cádiz | <ul style="list-style-type: none"> ▪ Diario ABC ▪ Including ABC Sevilla | <ul style="list-style-type: none"> ▪ Qué! ▪ XL Semanal ▪ Mujer Hoy ▪ Mujer Hoy Corazón ▪ Pantalla Semanal ▪ Mi Cartera de Inversión ▪ Colpisa |
|---|---|---|--|

AUDIOVISUAL

NATIONAL TELEVISION	RADIO	CONTENT
---------------------	-------	---------

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ▪ DTT – Net TV <ul style="list-style-type: none"> - Disney Channel - Intereconomía TV | <ul style="list-style-type: none"> ▪ Telecinco (5%) ▪ Punto Radio ▪ 2 digital radio licenses | <ul style="list-style-type: none"> ▪ Veralia Production: <ul style="list-style-type: none"> ▪ BocaBoca ▪ Europroducciones ▪ Hill Valley ▪ Videomedia (30%) Distribution: <ul style="list-style-type: none"> ▪ Tripictures |
|--|---|---|

LOCAL & REGIONAL DTT

- Local TV
- Regional DTT:
 - Onda 6
 - License in Andalucía

INTERNET

DIGITAL EDITIONS	VERTICAL PORTALS	CLASSIFIED & DIRECTORIES	B2B
------------------	------------------	--------------------------	-----

- | | | | |
|--|---|--|---|
| <ul style="list-style-type: none"> ▪ 12 Regional Newspapers ▪ ABC.es ▪ Que.es | <ul style="list-style-type: none"> ▪ Mujerhoy.com ▪ Finanzas.com ▪ Hoy Motor ▪ Hoy Cinema | <ul style="list-style-type: none"> Classified: <ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión ▪ Unoauto ▪ Tus anuncios Directories: <ul style="list-style-type: none"> ▪ 11870 | <ul style="list-style-type: none"> ▪ Sarenet ▪ ComunicaMedia Trader |
|--|---|--|---|

OTHER BUSINESSES

PRINTING	DISTRIBUTION	OTHER
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- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ▪ Comeco Impresión | <ul style="list-style-type: none"> ▪ Distribuciones Comecosa | <ul style="list-style-type: none"> ▪ Other regional multimedia companies |
|--|---|---|

Highlights in the financial performance of the businesses

Advertising continues to outperform the market, based on audience leadership in the Press and on the Internet

Cost reductions (-13.3%) partially offset the fall in revenues

Improved positioning in Audiovisual: agreement with Viacom for DTT

Strategic focus on the Internet: entering the directories business with 11870.com

- **VOCENTO advertising on the press and Internet increases market share and outperformed the market:** Internet +21.9% compared to +2.6% for the market. Regional Press (-27.8%) and ABC (-26.7%) compared to -33.1% for the press market (Source: Infoadex 1H 2009).
- **Cost control efforts begun in 2008 offset the revenues fall. EBITDA ex non-recurring costs of 22,151 thousand euros:**
 - (i) Impact of the decline in advertising revenues -55,591 thousand euros.
 - (ii) Cost cutting measures of 55,796 thousand euros ex non-recurring (-13.3%): ex non-recurring personnel expenses (-8.7%), supplies (-17.9%), commercial and marketing (-31.2%). By area:
 - Print Media: strict cost control of -12.0% ex non-recurring, including lower add-ons spending (-11.7%), compatible with the positioning of ABC and Regional Press.
 - Audiovisual: improving efficiency (ex non-recurring costs -21.9%), with an increase in EBITDA of +7,614 thousand euros. Implementation of the viability model in National DTT, and strict cost controls at Regional DTT and Radio.
 - Corporate and other costs: reduction of administrative costs, with an improvement in EBITDA ex non-recurring costs of +5,896 thousand euros.
 - (iii) Non-recurring costs of -31,689 thousand euros: restructuring measures, particularly at ABC.

FINANCIALS HIGHLIGHTS	(IFRS Thousand of euros)	1H09	1H08	Var Abs	Var %
Advertising revenues		140,346	195,936	(55,591)	(28.4%)
Operating expenses ex non recurring costs		(365,219)	(421,015)	(55,796)	(13.3%)
EBITDA ex non recurring costs		22,151	27,687	(5,536)	(20.0%)
Non recurring costs		(31,689)	(9,895)	(21,794)	n/a
Reported EBITDA		(9,538)	17,792	(27,330)	n/a

- Net financial position of -117,769 thousand euros: including cash and cash equivalents of 62,346 thousand euros, enabling the financing of operational developments and restructuring measures. Debt continues to have a low risk profile due to its nature and maturities.
- Leadership of audiences:
 - (i) Print Media: VOCENTO consolidated its leadership in audiences, with 5.2 million readers (2nd acc. EGM survey of 2009). ABC increased circulation for the third consecutive half-year period, +4.2% vs. market ex ABC and Público -12.0%. Regional Press maintains its leadership, with a market share in circulation of 26.2% (OJD first half 2009).
 - (ii) Audiovisual: improved positioning in the area following the agreement with Viacom as supplier of content for Regional DTT, and the award of Radio licenses in Madrid and Castilla La Mancha. Disney Channel has DTT market share of 3.7% (TNS June 2009), and is the leading national DTT thematic channel.
 - (iii) Internet: a continuing increase in critical mass (9.3 mn unique monthly users, +57%, 2x the market), and maintaining the leadership position in the Netview ranking of June 2009. Strategic focus on Digital Editions (ABC.es growth 3x competitors, and Que.es 1.3 mn unique monthly users) and on Classified (infoempleo #2, pisos.com and HoyMotor #4). Innovative play in directories, with the acquisition of 33% of 11870.com.

Main financial data Consolidated Profit and Loss Account

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Circulation revenues	137,827	136,199	1,628	1.2%
Advertising revenues	140,346	195,936	(55,591)	(28.4%)
Other revenues	109,197	116,567	(7,370)	(6.3%)
Total Revenues	387,370	448,702	(61,332)	(13.7%)
Staff costs	(157,141)	(147,292)	9,849	6.7%
Procurements	(71,884)	(85,970)	(14,086)	(16.4%)
External Services	(166,468)	(196,314)	(29,845)	(15.2%)
Provisions	(1,415)	(1,335)	81	6.0%
Operating Expenses (without D&A)	(396,908)	(430,910)	(34,002)	(7.9%)
EBITDA	(9,538)	17,792	(27,330)	(153.6%)
Depreciation and amortization	(22,379)	(24,562)	(2,183)	(8.9%)
Gains on disposal of tangible & intangible assets	22,464	(67)	22,531	n.r.
EBIT	(9,453)	(6,837)	(2,616)	(38.3%)
Impairment/reversal of other intangible assets	0	(15,000)	(15,000)	(100.0%)
Profit of companies acc. equity method	462	11,103	(10,642)	(95.8%)
Net financial income	7,608	(3,629)	11,237	309.7%
Net gains on disposal of non- current assets	(222)	49,799	(50,020)	(100.4%)
Profit Before Taxes	(1,605)	35,436	(37,041)	(104.5%)
Corporation tax	2,591	973	1,618	166.3%
Net profit for the year	986	36,409	(35,423)	(97.3%)
Minority interests	(855)	(3,728)	2,873	77.1%
Net profit attributable to the parent	131	32,681	(32,550)	(99.6%)
Operating Expenses ex non recurring costs	(365,219)	(421,015)	(55,796)	(13.3%)
Personnel costs ex non recurring costs	(125,452)	(137,397)	(11,945)	(8.7%)
EBITDA ex non recurring costs	22,151	27,687	(5,536)	(20.0%)

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.

Operating Revenues

Revenues in the first half of 2009 were 387,370 thousand euros compared with 448,702 thousand euros in the same period of 2008:

- (i) An improvement in circulation sales (+1.2%) due to the increase in revenues at Regional Press (+1.7%), and especially at ABC (+12.6%). ABC is maintaining the growth that it begun in 2007, increasing circulation by +4.2% in the first half of 2009 (an average of 267,359 daily copies vs. 256,607 in the same period of 2008), and was the only national newspaper to increase its circulation in the period.
- (ii) The decline of advertising revenues (-28.4%) was concentrated in the paid-for press (-27.5%), supplements (-36.9%) and the Audiovisual area (-32.8%), due mainly to the impact of the financial crisis on advertising spend in conventional media.

In this difficult environment, VOCENTO has again outperformed the market in advertising sales in the press and on the Internet, according to Infoadex data for the first half of 2009. Advertising sales at Regional Press are maintaining the trend (-27.8%) seen in the first

quarter of 2009, with a slower decline at ABC (-26.7%) compared with further deterioration of the market (-33.1% in the first half and -31.8% in the first quarter of 2009), while advertising sales on the Internet increased by +21.9% compared with a +2.6% increase for the market.

- (iii) A decline in Other Revenues (-6.3%, -7,370 thousand euros) due mainly to:
- Internet (-6,296 thousand euros): a change in the perimeter due to the divestment of La Trastienda Digital (with an impact on B2B revenues in the first half of 2008 of 3,732 thousand euros, and no impact on EBITDA), and the situation of the three key markets where the classifieds business is positioned (employment, automotive and real estate).
 - Audiovisual (-1,578 thousand euros): with a partial compensation of the timing of premieres and the delays to Content productions that was noted in the first quarter.

Operating Expenses

The cost reduction efforts which begun in 2008 and which have been made in all areas has resulted in a saving of expenses ex non recurring in the first half of 2009 of -55,796 thousand euros, an improvement of -13.3%. The saving was concentrated mainly in lower personnel expenses ex non recurring (-8.7%), supplies (-17.9%), and commercial and marketing expenses (-31.2%).

Highlights by area include (*more detail in the business area section*):

- Print Media: strict cost controls that are compatible with the positioning of ABC (a decline in operating expenses ex non recurring of -3,367 thousand euros), Regional Press (a reduction in operating expenses ex non recurring of -12,340 thousand euros), Supplements and Magazines (a decline in operating expenses ex non recurring of -8,364 thousand euros), and the Free Press (a fall in operating expenses ex non recurrent of -9,552 thousand euros).
- Audiovisual: a continuing positive impact from the improvement in efficiency, with a reduction of operating expenses ex non recurring costs of -14,527 thousand euros, due to strict cost controls in Local and Regional DTT and Radio.
- Corporate costs and others: the improvement in the reduction of central and administrative costs had a positive impact on EBITDA ex non recurring of +5,896 thousand euros.

EBITDA

EBITDA, adjusted for non-recurring costs, was 22,151 thousand euros in the first half of 2009 (reported EBITDA -9,538 thousand euros). This performance is due to the following reasons:

- The impact of the current crisis, with advertising spend falling by -55,591 thousand euros.
- The -13.3% reduction in operating expenses ex non recurring is based on the cost control and cost reduction measures that have been mentioned, with an improvement of -55,796 thousand euros, partially offsetting the impact of the revenue fall.

BREAKDOWN OF EBITDA	IFRS (Thousand of Euros)	1H09	1H08	Var Abs
Print Media		17,879	31,807	(13,928)
Audiovisual		5,730	(1,884)	7,614
Internet		(1,141)	2,376	(3,517)
Other Businesses		6,451	8,052	(1,601)
Corporate and Other		(6,768)	(12,664)	5,896
EBITDA ex no recurring costs		22,151	27,687	(5,536)
Non recurring costs		(31,689)	(9,895)	(21,794)
Reported EBITDA		(9,538)	17,792	(27,330)

Non-recurring costs of -31,689 thousand euros are related to restructuring measures, mainly at ABC and to a lesser extent at the Regional Press.

Operating Profit (EBIT)

Operating Profit in the first half of 2009 was -9,453 thousand euros, compared with -6,837 thousand euros in the first half of 2008.

Depreciation in the period was -22,379 thousand euros, corresponding mainly to Content, -8,174 thousand euros, Print Media -7,332 thousand euros, and to a lesser extent Printing, -2,691 thousand euros, and the Internet, -1,780 thousand euros.

In addition, the result from the sale of fixed assets included the net capital gains generated from the second phase of the sale of ABC land (relevant fact to the CNMV of 10 July 2008), for 21,376 thousand euros.

Profit of companies accounted for using the equity method

After the placing in the market of 1.9% of the share capital of Telecinco (as stated to the CNMV in the Relevant Fact of 20 June 2008), and the distribution of reserves in kind of 6.0% in 2008, this stake is now recorded as a financial investment, with no impact in this heading.

Net financial result

The Telecinco dividend of 10,837 thousand euros was received on 14 May 2009, net financial income was 7,608 thousand euros compared with -3,629 thousand euros in the same period of 2008. Excluding the impact of the dividend, the financial result was practically flat.

Corporation tax

The pretax result is the reason for the income of 2,591 thousand euros.

Minority interests

The variation of +2,873 thousand euros corresponds mainly to the performance of Regional Press results.

Net profit attributable to the parent company

Net profit was 131 thousand euros.

Consolidated Balance Sheet

Thousand of Euros	IFRS			
	1H09	2008	Var Abs.	% Var
Non current assets	753,845	766,806	(12,961)	(1.7%)
Intangible assets	285,658	293,003	(7,345)	(2.5%)
Property, plant and equipment	206,918	214,972	(8,054)	(3.7%)
Investments accounted using equity method	22,278	19,116	3,163	16.5%
Other non current assets	238,991	239,716	(725)	(0.3%)
Current assets	317,353	347,033	(29,680)	(8.6%)
Cash and cash equivalents	62,346	85,131	(22,785)	(26.8%)
Other current assets	251,316	254,519	(3,203)	(1.3%)
Assets held for sale	3,691	7,383	(3,691)	(50.0%)
Total Assets	1,071,198	1,113,839	(42,641)	(3.8%)
Equity of the Parent	473,723	484,836	(11,113)	(2.3%)
Bank borrowings and other fin.liabilities	180,115	177,673	2,442	1.4%
Other liabilities	417,360	451,330	(33,970)	(7.5%)
Total Equity and Liabilities	1,071,198	1,113,839	(42,641)	(3.8%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

Note: 2008 data for comparative purposes includes application in advance of IFRS 3

Any significant variations are explained.

Intangible assets

The most significant impact in this item is due to recognition of an increase in goodwill of 51,436 thousand euros, based on the early appliance of the revised IFRS 3 as it better reflects business combinations. As this is due to a change in criterion, for comparative purposes the data for 31 December 2008 have also been modified.

Shareholder equity

The decrease in net shareholder equity mainly reflects the impact on reserves of the adjustment to market prices of the value of the 5.1% stake in Telecinco.

Other liabilities

The variation in the amount of Other Liabilities is due to: i) a decline in the balance with suppliers due in part to reduced activity at Content, and ii) the record of the payment of compensation derived from the restructuring measures that have been implemented.

Net financial position

The net financial position in the first half of 2009 was -117,769 thousand euros, including cash and cash equivalents of 62,346 thousand euros. The variation in indebtedness is due to:

- (i) Cash inflow from the second phase of the sale of ABC land (25,067 thousand euros).
- (ii) Receipt of the Telecinco dividend of 10,837 thousand euros, in June 2009.
- (iii) Cash outflow related to the restructuring plan started in 2008 and to the record of the ABC restructuring plan indemnities which due extends to 2020. (see detail in 2009 first half financial results)
- (iv) Cash outflows due to inorganic growth: increase of the stake in Punto Radio to 83.2%, the acquisition of 33% of 11870.com and other assets for a total amount of 13,153 thousand euros.

- (v) The rest corresponds to the operational activity of the business, including investments in fixed and intangible assets of 8,831 thousand euros, variations in working capital and others.

Thousand of Euros	IFRS			
	1H09	2008	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	30,954	36,088	(5,134)	(14.2%)
Bank borrowings and other financial liabilities (long term)	149,161	141,585	7,576	5.4%
Gross Debt	180,115	177,673	2,442	1.4%
Cash and cash equivalents	62,346	85,131	(22,785)	(26.8%)
Net cash position/ (net debt)	(117,769)	(92,542)	(25,227)	(27.3%)

The financial debt of VOC is characterised by its low risk profile, given its nature and its long term maturity. Short term debt includes 23,877 thousand euros of debt with credit institutions, and other liabilities with current financial expenses, of 7,076 thousand euros, including pension plans. Long term debt includes 112,626 thousand euros of debt with credit institutions, related to the leasing debt for the printing plants, the content area, Qué! and ABC, and other liabilities with a non-current financial cost of 36,535 thousand euros, mainly including pension plans and compensation to be paid out linked to ABC restructuring plan.

Cash flow statement

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	% Var
Net profit attributable to the parent	131	32,681	(32,550)	(99.6%)
Adjustments to net profit	(10,744)	(14,217)	3,473	24.4%
Cash flows from ordinary operating activities before changes in working capital	(10,613)	18,464	(29,077)	(157.5%)
Changes in working capital	(17,640)	(2,497)	(15,143)	(606.4%)
Income tax paid	(876)	(1,182)	306	25.9%
Net cash flow from operating activities (I)	(29,129)	14,785	(43,914)	(297.0%)
Acquisitions of intangible and property, plan and equipment	(8,831)	(22,617)	13,786	61.0%
Net proceed on disposal of financial assets	(3,239)	78,623	(81,862)	(104.1%)
Interests and dividends received	11,913	41,844	(29,931)	(71.5%)
Other receivables and payables	19,361	3,173	16,188	510.2%
Net cash flow from investing activities (II)	19,204	101,023	(81,819)	(81.0%)
Interests and dividends paid	(7,857)	(36,401)	28,544	78.4%
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(7,267)	(16,212)	8,945	55.2%
Acquisition of treasury stock	2,263	0	n.a	n.a
Net cash flows from financing activities (III)	(12,861)	(52,613)	39,752	75.6%
Net increase in cash and cash equivalents (I + II + III)	(22,786)	63,195	(85,981)	(136.1%)
Cash and cash equivalents at beginning of the year	85,131	43,045	42,086	97.8%
Cash and cash equivalents at end of year	62,345	106,240	(43,895)	(41.3%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

Net cash flows from operating activities were -29,129 thousand euros, due mainly to: (i) the lower operating result of the period, (ii) the investment made in working capital (restructuring plan related payments, comparison with a significant recovery in balances from clients in 2008 and a decline in balances with suppliers due to reduced activity at Content), (iii) adjustments to the result of the period (e.g. capital gains from the second phase of the sale of ABC land are including as net cash flows from investment activities).

Net cash flows from investment activities were 19,204 thousand euros, due to: (i) the lower investment in fixed assets (see the Capex section), (ii) the dividend received from Telecinco (10,837 thousand euros) and (iii) the cash entry from the sale of ABC land (25,067 thousand euros).

Net cash flows from financing activities were -12,861 thousand euros, including mainly the amortization of debt with credit institutions and interest payments.

Capex

In the first half of 2009, there has been a reduction in investments in the acquisition of audiovisual rights, as a result of delays in production and distribution in the Audiovisual area, and there have also been lower investments in tangible assets in Regional Press and Printing.

Thousand of Euros	IFRS								
	1H09			1H08			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	1,148	1,882	3,030	1,409	3,568	4,977	(262)	(1,686)	(1,947)
Audiovisual	648	340	988	9,062	1,778	10,840	(8,414)	(1,437)	(9,852)
Internet	1,451	680	2,131	1,237	768	2,004	214	(88)	126
Other Businesses	98	2,025	2,123	239	3,741	3,980	(141)	(1,716)	(1,857)
Corporate and Others	33	527	560	259	557	816	(226)	(30)	(256)
TOTAL	3,377	5,455	8,832	12,205	10,412	22,617	(8,829)	(4,957)	(13,786)

Information by business area

This section provides an analysis of the revenues, EBITDA and operating profit of each business area.

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Total Revenues				
Print Media	264,505	312,097	(47,591)	(15.2%)
Audiovisual	57,677	64,590	(6,913)	(10.7%)
Internet	26,124	30,394	(4,270)	(14.0%)
Other Businesses	106,571	111,349	(4,778)	(4.3%)
Corporate and Other	(67,508)	(69,728)	2,221	3.2%
Total Revenues	387,370	448,702	(61,332)	(13.7%)
EBITDA				
Print Media	(12,532)	27,758	(40,290)	(145.1%)
Audiovisual	5,324	(2,234)	7,558	338.4%
Internet	(1,544)	2,332	(3,876)	(166.2%)
Other Businesses	6,219	7,995	(1,776)	(22.2%)
Corporate and Other	(7,005)	(18,059)	11,054	61.2%
Total EBITDA	(9,538)	17,792	(27,330)	(153.6%)
EBITDA ex non recurring costs				
Print Media	17,879	31,807	(13,928)	(43.8%)
Audiovisual	5,730	(1,884)	7,614	404.2%
Internet	(1,141)	2,376	(3,517)	(148.0%)
Other Businesses	6,451	8,052	(1,601)	(19.9%)
Corporate and Other	(6,768)	(12,664)	5,896	46.6%
Total EBITDA ex non recurring costs	22,151	27,687	(5,536)	(20.0%)
EBIT				
Print Media	1,483	19,995	(18,512)	(92.6%)
Audiovisual	(2,970)	(13,050)	10,080	77.2%
Internet	(3,324)	1,118	(4,441)	(397.4%)
Other Businesses	3,221	3,973	(752)	(18.9%)
Corporate and Other	(7,864)	(18,874)	11,010	58.3%
Total EBIT	(9,453)	(6,837)	(2,616)	(38.3%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

Print Media

VOCENTO is consolidating its undisputed leadership of the press, with 5.2 million readers according to the EGM (2nd accumulated survey of 2009), about one million readers more than its most immediate competitor.

Regional Press

In the Regional Press area, VOCENTO is strategically positioned as a leader in the regional media where it operates, thanks to the prescription power of its brands. Although the circulation of general newspapers has been impacted by the competition from new media distribution channels, the regional newspapers of VOCENTO are maintaining their leadership, with market share in regional press of 26.2% in the first half (OJD first half of 2009), and with circulation outperforming the declines of the general interest press market (-4.3% compared to -6.7% for the market, according to OJD data for the first half of 2009). In readership, the Regional Press of VOCENTO has 2,565 thousand readers according to EGM data (2nd accumulated survey of 2009), with a +2.8% increase in readership from 2008 (2nd accumulated survey of 2008).

The strategy of VOCENTO is focused on the transformation of its business in terms of both costs and revenues, in order to respond to the slowdown of the advertising market. On the cost side, current actions are focused on cost reduction, on the restructuring of businesses, and in the search for synergies. On the revenue side, highlights are the continual innovation of products and of content, and the strengthening of the online positioning, consolidating the leadership position of the brands.

ABC

ABC, which is the number three national newspaper in Spain in terms of number of copies sold, and which has played a key role in Spanish 20th and 21st century history, continued to pursue its intense social, cultural and institutional activity in the first half of 2009, including the award of the ABC Solidario Prizes and the Latin American Festival of Short Films.

In the current crisis situation, ABC continues to be the only national daily to increase its circulation (267,359 copies, +4.2% in the first half of 2009, according to the OJD), and it is increasing its outperformance to the national press market (-12.0% ex Público and ABC for comparative purposes). According to EGM, ABC has a readership of 728 thousand (2nd accumulated survey of 2009) and is the national daily which is most increasing its readership (+5.7% from 2nd survey of 2008).

This improved operating performance is the result of the strategic commitment to ABC, which is manifested in a major editorial and commercial effort, with a particular focus on the weekend (with Sunday circulation up +12.5% compared with a -15.7% decline for the national press market, according to the OJD in the first half of 2009). In the first half of 2009, the parallel effort on the digital edition ABC.es has continued, leveraging the recognition of the brand and its positioning to reinforce its presence on a key channel such as Internet, differentiating itself with content such as Web 2.0, Web TV, and new mobility services.

Free Press- Qué!

The free press is a complementary business for VOCENTO, and enables it to access new geographical areas and a relevant critical mass of readers, leading to a rise in readership levels. According to the 2nd EGM accumulated survey of 2009, Qué! has a readership of almost two million readers (1,885 thousand readers).

In the first half of the year, the company increased its efforts in cost reduction, and focused on the most profitable markets, as a response to the current advertising crisis. The development of the digital edition, Que.es, which enjoys an easy and natural migration process due to the profile of the reader and the content of the product, is a key element for the medium term. Que.es has 1.3 million unique users, six months after its launch.

Supplements and Magazines

In the first half of 2009, VOCENTO reinforced its leadership of the sector of general information supplements (XLSemanal, Mujer Hoy, Mujer Hoy Corazón and Pantalla Semanal) and specialist magazines (Mi Cartera de Inversión). According to the EGM², VOCENTO's Supplements and Magazines have a readership of 5,912 thousand readers, with a +5.9% increase at Supplements from 2008, compared to declines for its main competitors, and of the supplements market of -3.8% from the 2nd EGM survey of 2008/9.

This positive performance confirms the commitment by VOCENTO to its weekend editorial offer, with two supplements (XLSemanal and Mujer Hoy) in the top three most read according to the EGM. With the launch of Pantalla Semanal, the content offer in the area of cinema, television and new technologies has been renewed. Finally, there has been a gradual increase in the print run week to week of Mujer Hoy Corazón, reflecting the excellent welcome given by readers.

The leadership of VOCENTO facilitates its online positioning, based on integrated offers, which transfer the prescription capacity of its offline brands to the Vertical Portals: Mi cartera de Inversión with finanzas.com, and Mujer Hoy with Mujerhoy.com. In addition, the portfolio of magazines has been reviewed, with exits depending on the level of profitability (i.e. Motor 16 and some corporate magazines).

The following section provides an analysis of the revenues, EBITDA and operating profit of the Print Media area.

² 2nd accumulated survey of 2009, which does not include the readership data for Pantalla Semanal, substituting XLSemanal TV, or Mujer Hoy Corazón, and the 2nd survey of 2008

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Total Revenues				
Regional Press	162,795	189,630	(26,835)	(14.2%)
National Press	81,593	84,900	(3,307)	(3.9%)
Supplements & Magazines	30,321	42,031	(11,709)	(27.9%)
Free Press	9,174	14,874	(5,701)	(38.3%)
Adjustments Intersegment	(19,378)	(19,339)	(40)	(0.2%)
Total Revenues	264,505	312,097	(47,591)	(15.2%)
EBITDA				
Regional Press	24,855	42,665	(17,810)	(41.7%)
National Press	(37,161)	(13,538)	(23,623)	(174.5%)
Supplements & Magazines	1,698	4,856	(3,158)	(65.0%)
Free Press	(1,924)	(6,225)	4,301	69.1%
Total EBITDA	(12,532)	27,758	(40,290)	(145.1%)
EBITDA ex non recurring costs				
Regional Press	28,649	43,143	(14,494)	(33.6%)
National Press	(10,785)	(10,845)	60	0.6%
Supplements & Magazines	1,708	5,316	(3,608)	(67.9%)
Free Press	(1,693)	(5,807)	4,114	70.8%
Total EBITDA ex non recurring costs	17,879	31,807	(13,928)	(43.8%)
EBIT				
Regional Press	21,588	39,418	(17,830)	(45.2%)
National Press	(19,671)	(17,557)	(2,114)	(12.0%)
Supplements & Magazines	1,485	4,506	(3,021)	(67.0%)
Free Press	(1,919)	(6,372)	4,453	69.9%
Total EBIT	1,483	19,995	(18,512)	(92.6%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

Note: The main eliminations are due to: a) the sales of supplements (XL Semanal, Pantalla Semanal, Mujer Hoy and Mujer Hoy Corazón) by TESA to the Regional Press and ABC, and b) revenues from the sale and distribution of subscriptions among the various newspapers of VOCENTO.

Operating Revenues: 264,505 thousand euros compared to 312,097 thousand euros in the same period of 2008. Regional Press contributed 162,795 thousand euros (-14.2%), National Press provided 81,593 thousand euros (-3.9%), Supplements and Magazines 30,321 thousand euros (-27.9%), and the Free Press 9,174 thousand euros (-38.3%).

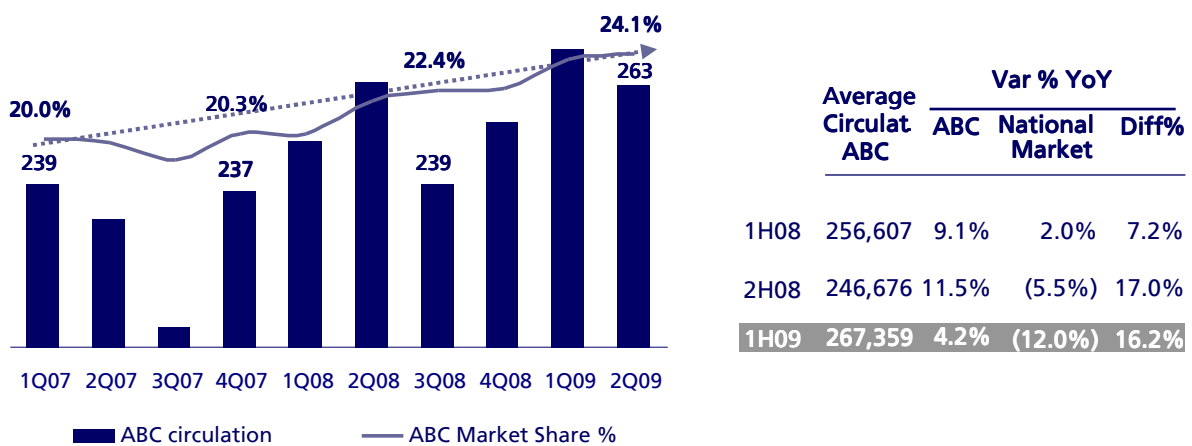
Circulation Revenues: rose to 117,323 thousand euros (+1.8%).

Regional Press recorded sales of 73,123 thousand euros (+1.7%), reflecting the variation in circulation (-4.3% vs. the general press market, -6.7% from the first half of 2009) and the increase in the cover price of some regional titles.

National Press contributed 40,447 thousand euros (+12.6%), confirming yet again the trend for the growth of circulation at ABC, which began in 2007, with the third half year growth in a row (+4.2% vs. -12.0% for the national press market).

The growth in the circulation of ABC is based in particular on ordinary sales (individual subscriptions and kiosk sales), which increased in the first half of 2009 by +3.1% (+5,684 copies) compared with a fall in the market (-12.4% ex ABC and Público). These increases were compatible with a fall in add-ons expenses of -9.9% in the first half of 2009.

Performance of circulation of ABC and market share of national press



Source: OJD. Market share data ex Público & National market data ex ABC and Público for comparative purposes. 1H09 data awaiting certification.

Supplements and Magazines contributed 17,850 thousand euros (-16.3%) due to the exit of corporate magazines and the effect on the consolidation perimeter of the divestment of the Motor 16 magazine. The performance of the Supplements area continued to be positive in terms of copy sales (+2.3%), in line with the good performance of ABC circulation.

Advertising Revenues: 116,044 thousand euros compared with 166,530 thousand euros in the same period of 2008. Advertising sales at the Regional Press totalled 69,288 thousand euros (-27.8%), at National Press 27,258 thousand euros (-26.7%), Supplements and Magazines 10,654 thousand euros (Supplements and Magazines -43.5%, Supplements -36.9%) and Free Press 8,978 thousand euros (-39.6%), reflecting the crisis in advertising spend and the concentration in more profitable markets.

It should be noted that the advertising sales of the Regional, National Press of VOCENTO and its Supplements performed better than the market, according to the Infoadex survey of the first half of 2009: advertising in the press -33.1% and in Sunday supplements -42.4%.

Other Revenues: 31,139 thousand euros (+2.9%). Revenues from add-ons were practically stable at 17,017 thousand euros in the first half of 2009 compared to 17,941 thousand euros in the same period in 2008.

EBITDA: 17,879 thousand euros ex non-recurring costs in the first half of 2009 (reported EBITDA -12,532 thousand euros):

- (i) Regional Press: 28,649 thousand euros of EBITDA ex non-recurring costs (reported EBITDA 24,855 thousand euros). Cost control measures are reflected in a reduction of recurring operating expenses of -8.4% (an improvement of -12,340 thousand euros), mitigating the impact of the fall in advertising. Highlights have been the cut in personnel expenses (-10.3% ex non-recurring costs), supplies (-10.4%), and commercial and marketing expenses (-14.5%). Finally, add-ons expenses declined by -10.8% from the same period in 2008.
- (ii) National Press: EBITDA ex non-recurring costs was maintained in line with the first half of 2008 (+0.6%, adjusted for non-recurring costs of -26,376 thousand euros in the first half of 2009), thanks to cost efficiency measures (e.g. personnel ex non-recurring costs -8.8%, supplies -6.4%, and reduction of add-ons expenses -9.9%). Non-recurring costs correspond to the restructuring carried out in May 2009.
- (iii) Supplements and Magazines: EBITDA ex non-recurring costs of 1,708 thousand euros. Note that the reduction in operating expenses ex recurring of -22.1% (-8,101 thousand euros) compensates for the fall in revenues (-11,709 thousand euros). These cost reduction measures are focused on personnel expenses (-26.9% ex non-recurring costs) and commercial and marketing expenses (-28.1%).
- (iv) Free Press: an improvement in EBITDA ex non-recurring costs of 4,114 thousand euros to -1,693 thousand euros (reported EBITDA -1,924 thousand euros). In this area, the cost optimisation measures adopted (with a -9,815 thousand euros, -47.5% decline in costs ex non recurring), are offsetting practically twice the impact of the fall in advertising.

Audiovisual

The strategic decisions made in the previous year in this area have enabled VOCENTO to position itself as an additional player in the audiovisual landscape. Its strategy is allowing it to be an integrated operator in the audiovisual market, with a national DTT license, several regional DTT licenses, a general radio station, Punto Radio, and stakes in content producers and a film distributor.

• TDT- Digital Terrestrial Television

VOCENTO competes in the market with the support of national and regional DTT licenses, a scarce resource of high value, which enable it to position itself for the challenges that the sector will face from 2010, the expected year for the analogue switch-off.

Regional Market

VOCENTO is in a privileged position, as it has licenses in the most important advertising markets: Madrid, the local Barcelona market, the regions of Valencia and Andalusia, and its presence in La Rioja, the Basque Country, Murcia, and Asturias.

In June, a strategic agreement was reached with the leading audiovisual group Viacom, based on which the regional channels of VOCENTO will be supplied with high quality content from one of the world's leading suppliers, with major brands such as MTV, Nickelodeon, Paramount Comedy, VH1, Comedy Central and Spike, for the potential audience of 24.7 million viewers in the regional markets mentioned where Vocento is present.

National Market

VOCENTO, via its 55% indirect stake in the share capital of Sociedad Gestora de Televisión Net TV S.A. ("NET TV") is one of six private operators to have a national DTT license, and it currently operates two DTT channels (Disney Channel and Intereconomía TV). The 2nd EGM survey of 2009 has confirmed the gradual development of DTT, with over 10 million households and a penetration of 62.7% (+25.7 p.p. from the same survey in 2008).

It should be noted that in recent weeks the DTT audience in Spain has overtaken the analogue television audience by 1.6 p.p.

For its part, the Disney Channel reached an average accumulated audience of 2,875,000 viewers in June 2009, with a DTT share of 3.7%, and is the leading thematic channel.

• Radio

Punto Radio is a nationwide radio station based on radio broadcasting licenses. In the first half of 2009, based on the government's Technical Plan for Radio Broadcasting, Punto Radio has consolidated its growth, with three strategic broadcasters in Madrid, completing its coverage of the region, and a further two in Castilla La Mancha (Toledo and Albacete). Punto Radio is the fastest growing national general radio station (+14.9% vs. 2nd survey of 2008), reaching 601,000 readers according to the 2nd EGM survey of 2009.

In the current advertising environment, VOCENTO is focused on adjusting programming costs and on developing new formats, while its nationwide coverage delivers it with a clear opportunity in the pending awards of radio licenses under the Technical Plan of the government. In the digital radio area, VOCENTO holds two digital radio licenses via the companies E-Media Punto Radio, S.A.U. and Corporación de Medios Radiofónicos Digitales, S.A. The limited growth of the market for receivers means that progress in this business is very slow.

• **Audiovisual Production and Distribution**

The presence of VOCENTO in the audiovisual production sector (the production of entertainment and fiction programmes and the distribution of films) is based on Veralia, a holding company for audiovisual production companies, which includes BocaBoca Producciones, Europroducciones, Hill Valley, and Videomedia (with a 30% stake), and the film distributor Tripictures. These companies are responsible in this season for leading series such as El Comisario, Dos de Mayo and Hospital Central and for leading entertainment shows including 21 Días, La hora de José Mota, La Copla, Guinness de los Records and Grand Prix.

The arrival of new national, regional and local DTT channels, and new forms of content distribution using ADSL, mobile phones, and wireless equipment, will lead to a surge in television supply, with many new channels demanding new content.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Audiovisual area.

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Total Revenues				
Local and Regional Television	5,870	7,520	(1,651)	(21.9%)
National Television	8,871	4,673	4,198	89.8%
Radio	8,491	12,316	(3,825)	(31.1%)
Content	35,923	43,163	(7,241)	(16.8%)
Adjustments Intersegment	(1,478)	(3,082)	1,605	52.1%
Total Revenues	57,677	64,590	(6,913)	(10.7%)
EBITDA				
Local and Regional Television	(1,423)	(5,293)	3,870	73.1%
National Television	1,229	(1,199)	2,429	202.5%
Radio	(2,888)	(3,993)	1,105	27.7%
Content	8,406	8,252	154	1.9%
Total EBITDA	5,324	(2,234)	7,558	338.4%
EBITDA ex non recurring costs				
Local and Regional Television	(1,127)	(5,250)	4,123	78.5%
National Television	1,229	(1,199)	2,429	(202.5%)
Radio	(2,881)	(3,987)	1,106	27.7%
Content	8,509	8,553	(44)	(0.5%)
Total EBITDA ex non recurring costs	5,730	(1,884)	7,614	(404.2%)
EBIT				
Local and Regional Television	(1,920)	(6,309)	4,389	69.6%
National Television	1,229	(1,199)	2,429	202.5%
Radio	(2,511)	(4,423)	1,912	43.2%
Content	232	(1,119)	1,351	120.7%
Total EBIT	(2,970)	(13,050)	10,080	77.2%

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

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

Operating Revenues: 57,677 thousand euros, -10.7% in the first half of 2009, mainly due to the delay in the Content business (-16.8%), the decline in advertising at Local and Regional TV and Radio, compensated by the positive performance of National DTT.

Local and Regional TV revenues were 5,870 thousand euros (-21.9%), impacted by the advertising environment. Onda 6 is confirming its leadership in Madrid in the 2008/9 season, with local market share of the commercial target in prime time of 42.0%³.

At National DTT, following the implementation of the strategic agreement with The Walt Disney Company in the second quarter of 2008, there has been an improvement in revenues of +4,198 thousand euros, reflecting the viability model for National DTT.

Revenues at Radio were 8,491 thousand euros, due mainly to a fall in advertising revenues.

The performance of Content (35,923 thousand euros) is due partly to the delay in movie releases at Tripictures, and to the delay in some productions at the production companies.

EBITDA: gradual improvement of efficiency ex non recurring costs of +7,614 thousand euros thanks to the positive impact of cost reductions in the area:

- (i) Local and Regional TV: generalised cost reduction measures (focused on programming and production), and selective divestments of local television stations, have cut the cost base by almost half and enabled an improvement in EBITDA ex non recurring costs of +4,123 thousand euros in an adverse advertising environment.
- (ii) National DTT: positive EBITDA (1,229 thousand euros in the first half of 2009) and an improvement of +2,429 thousand euros, reflecting the viability of the National DTT business model with the broadcasting of the Disney Channel and Intereconomía TV channels.
- (iii) Radio: improvement in EBITDA ex non recurring costs of +1,106 thousand euros, thanks to the implementation of the cost reduction programme in the 2008/9 season, and despite the adverse performance of advertising.
- (iv) Content: ex non recurring costs of 8,509 thousand euros, maintaining the EBITDA level of last year with an improvement in the margin (EBITDA margin 23.7%, +3.9 p.p.), thanks to the centralisation of corporate services and the reduction of costs.

Operating Profit: *(because of the level of amortization in this area, it is more appropriate to analyse the operating profit line)* was -2,970 thousand euros (+10,080 thousand euros from the same period in 2008), including amortization of -8,174 thousand euros in the Content area.

³ Source: TNS Sofres June 2009

Internet

The Internet market in Spain continues to grow, in terms of both penetration and in the use of broadband (44.6% in 2008 compared with 39.2% in 2007, according to the eEspaña 2009 report of the INE), and also in terms of usage by individuals and by advertisers. The current growth trend is expected to continue in the medium term: according to the "European Home Broadband Forecast" of Jupiter Research, 69% of Spanish households will have broadband access in 2013.

In response to the current changes in the ways of accessing information and to the requirement for instantaneous information and for interactivity, Vocento, supported by the prescription capacity of its brands, has a commitment to certain key sectors in order to strengthen its position on the Internet in five categories where it operates: Digital Editions (local portals as an online version of the regional newspapers, ABC.es and Que.es), Vertical Portals (finanzas.com and online versions of the supplements), Classified (infoempleo.com, pisos.com and the automotive portals hoyMotor.com, Autocasion.com and Unoauto.com).

In the second quarter of 2009, VOCENTO entered the directories business with the acquisition of 33% of 11870.com, which has an innovative, differentiated approach compared to traditional directories, based on the leadership position of VOCENTO in local markets and on user participation in the configuration of the sites and services provided.

The online presence is completed by the B2B activity of Sarenet and ComunicaMedia Trader.

The Internet is more than just a strategic commitment, it is a reality for VOCENTO, which sees the Internet as a privileged platform for its brands, and as a media channel which all of the company titles have now adapted to, and which has enabled the creation of new brands.

In the Digital Editions area, there has been a significant redesign of local portals, with a clear commitment to user interactivity and to audiovisual content. At ABC.es, a positive welcome has been given to new editorial content, new services improving access to content, and to increased user participation, based on ABC.id, which is a simple way for participating on the portal and allows the user to interact with other members of the ABC.es community and other social networks such as Facebook, with user activities reflected in the user profile. Que.es has created the first news based social network in Spain, reaching 1.3 million unique monthly users in six months.

Highlights in the Classified business include the local focus of pisos.com, supported by the other media of VOCENTO, the commitment to training and advanced searches of job offers at infoempleo.com, and also the range of services to the user (editorial content, trading of used vehicles, and the supply of new vehicles) of hoyMotor.com and which is included on the portals Autocasion.com and Unoauto.com. Finally, in the Vertical Portals area, finanzas.com is committed to editorial content and its section for personal finance and consumers.

This commitment to the Internet is reflected in VOCENTO's positions as one of the leading and fastest growing online groups (+57%, 2x the market) in the Netview media company survey of June 2009 (ranked 8th position including all companies).

In its key categories⁴ VOCENTO is obtaining significant results: Digital Editions (ABC.es growing 3x more than competitors, Que.es has 1.3 m unique monthly users), and Classified (infoempleo #2, pisos.com #4 and HoyMotor #4).

⁴ Source Nielsen Netview June 2009

The following section provides an analysis of the revenues, EBITDA and operating profit of the Internet area.

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Total Revenues				
Digital Editions	8,746	7,534	1,212	16.1%
Vertical Portals & Others	2,097	1,993	104	5.2%
Classified	5,940	7,973	(2,033)	(25.5%)
B2B	10,253	13,881	(3,628)	(26.1%)
Adjustments Intersegment	(912)	(987)	75	7.6%
Total Revenues	26,124	30,394	(4,270)	(14.0%)
EBITDA				
Digital Editions	(1,252)	191	(1,443)	(756.2%)
Vertical Portals & Others	(588)	(441)	(148)	(33.5%)
Classified	(1,848)	590	(2,437)	(413.3%)
B2B	2,144	1,992	152	7.6%
Total EBITDA	(1,544)	2,332	(3,876)	(166.2%)
EBITDA ex non recurring costs				
Digital Editions	(1,129)	198	(1,327)	(670.7%)
Vertical Portals & Others	(588)	(448)	(141)	(31.4%)
Classified	(1,648)	634	(2,281)	(360.0%)
B2B	2,224	1,992	232	11.6%
Total EBITDA ex non recurring costs	(1,141)	2,376	(3,517)	(148.0%)
EBIT				
Digital Editions	(1,630)	38	(1,668)	n.r.
Vertical Portals & Others	(834)	(720)	(115)	(15.9%)
Classified	(2,503)	351	(2,854)	(812.8%)
B2B	1,644	1,449	196	13.5%
Total EBIT	(3,324)	1,118	(4,441)	(397.4%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

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: 26,124 thousand euros (-14.0%). Despite the significant increase in advertising (+21.9%, +24.0% B2C), the current crisis is having a negative impact on the main businesses where the Classifieds business is positioned (employment, real estate and automotive), and there has also been the impact on the consolidation perimeter of the divestment of La Trastienda Digital in B2B (3,732 thousand euros in revenues and no impact on EBITDA).

Advertising Revenues: up +21.9% to 11,436 thousand euros. The improvement in unique monthly users has been reflected in B2C advertising revenues (+24.0%), which in the current advertising environment compares with market growth of +2.6%, according to Infoadex data for the first half of 2009.

By segments: Digital Editions +24.5%, with revenues at Classified up +31.1% despite the difficult situation of its markets.

Other Revenues: 14,616 thousand euros, down -30.1%, due to the impact of the crisis on employment, real estate and automotive markets, and to the effect on the consolidation perimeter of the divestment of La Trastienda Digital in B2B.

EBITDA: reaches ex non recurring costs of -1,144 thousand euros, as a consequence of the strategic commitment to Classified and the continued development of B2C platform, expanding ABC.es and Que.es.

Other Businesses

In addition to its businesses in Print Media, Audiovisual, and the Internet, mentioned above, VOCENTO also has the following businesses: printing, distribution, and other businesses tied to regional multimedia.

Major businesses include Comeco Impresión and Distribuciones Comecosa, whose activity is related to the Print Media business. At the end of 2006, a plan was implemented which segregated the printing centres for various regional newspapers into a company with other publishing groups, or independently, in order to free up the publishers from industrial activities, and also to carry out a technological upgrade of the equipment, to improve the quality of printing and to enable inserts.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Other Businesses area.

Thousand of Euros	IFRS			
	1H09	1H08	Var Abs	Var %
Total Revenues				
Distribution	85,980	88,977	(2,997)	(3.4%)
Printing	14,982	15,974	(992)	(6.2%)
Others	6,093	7,173	(1,080)	(15.1%)
Adjustments Intersegment	(484)	(774)	291	37.5%
Total Revenues	106,571	111,349	(4,778)	(4.3%)
EBITDA				
Distribution	1,383	1,612	(228)	(14.2%)
Printing	4,777	5,868	(1,091)	(18.6%)
Others	59	515	(457)	(88.6%)
Total EBITDA	6,219	7,995	(1,776)	(22.2%)
EBITDA ex non recurring costs				
Distribution	1,391	1,626	(234)	(14.4%)
Printing	4,994	5,865	(871)	(14.9%)
Others	66	561	(496)	88.3%
Total EBITDA ex non recurring costs	6,451	8,052	(1,601)	(19.9%)
EBIT				
Distribution	1,147	1,386	(239)	(17.3%)
Printing	2,085	2,195	(109)	(5.0%)
Others	(11)	392	(404)	(102.9%)
Total EBIT	3,221	3,973	(752)	(18.9%)

n.r.: the deviation in absolute value is >1,000%

n.a.: the deviation in absolute value is zero

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: totalled 106,571 thousand euros, -4.3%, reflecting the links of the Printing and Distribution business to the Print Media area.

EBITDA: ex non recurring costs of 6,451 thousand euros. In the Printing area, EBITDA was 4,994 thousand euros, and 1,391 thousand euros in Distribution, with the lower level of activity compensated by cost efforts and by the diversification of products in Distribution.

Main operating data

Print Media

Average Circulation Data	1H09	1H08	Var Abs	%
National Press				
ABC	267,359	256,607	10,752	4.2%
Regional Press				
El Correo	112,899	116,783	(3,885)	(3.3%)
El Diario Vasco	77,081	80,724	(3,643)	(4.5%)
El Diario Montañés	35,330	36,814	(1,484)	(4.0%)
Ideal	31,324	32,400	(1,076)	(3.3%)
La Verdad	36,674	37,956	(1,282)	(3.4%)
Hoy	21,046	22,253	(1,207)	(5.4%)
Sur	30,278	31,517	(1,239)	(3.9%)
La Rioja	15,567	16,316	(749)	(4.6%)
El Norte de Castilla	34,655	36,029	(1,374)	(3.8%)
El Comercio	24,754	26,051	(1,297)	(5.0%)
Las Provincias	37,122	38,801	(1,679)	(4.3%)
La Voz de Cádiz	7,029	8,898	(1,870)	(21.0%)
TOTAL Regional Press	463,756	484,540	(20,784)	(4.3%)

Sources: OJD. 2008 data audited

Audience ('000)	2 nd Survey 09	2 nd Survey 08	Var Abs	Var%
National Press				
ABC	728	689	39	5.7%
Regional Press				
El Correo	526	513	13	2.5%
El Diario Vasco	309	322	(13)	(4.0%)
El Diario Montañés	208	196	12	6.1%
Ideal	156	162	(6)	(3.7%)
La Verdad	266	248	18	7.3%
Hoy	179	163	16	9.8%
Sur	201	173	28	16.2%
La Rioja	117	100	17	17.0%
El Norte de Castilla	250	233	17	7.3%
El Comercio	150	149	1	0.7%
Las Provincias	169	198	(29)	(14.6%)
La Voz de Cádiz	34	38	(4)	(10.5%)
Supplements				
XL Semanal	3,532	3,340	192	5.7%
Mujer Hoy	2,263	2,134	129	6.0%
Free Press Qué!	1,885	2,266	(381)	(16.8%)

Source: EGM cumulative waves

Audiovisual

National TV Market	1H09	1H08	Var Abs
DTT Penetration in homes ⁽¹⁾	62.7%	37.0%	25.7 p.p.
DTT Market share ⁽²⁾	35.3%	14.9%	20.4 p.p.
DTT Disney Channel Market Share ⁽²⁾	3.7%	n/a	n/a

PUNTO RADIO	2 nd Survey 09	2 nd Survey 08	Var Abs
Listeners (M-F) ⁽³⁾	601,000	523,000	78,000

Sources:

(1) AIMC- EGM (2) TN Sofres (3) EGM waves- Radio XXI

Internet

Monthly Unique uses ('000)	june-09	june-08	Var Abs	Var%
Vocento	9,303	5,940	3,363	56.6%

Source: Nielsen Net View

DIVIDENDS

In the sixth months ending 30 June 2009, the Company has paid out no dividends. The complementary dividends paid out by the Company in the first six months of 2008 totalled 23,839 thousand euros, corresponding to 0.19 euros per share.

TREASURY STOCK

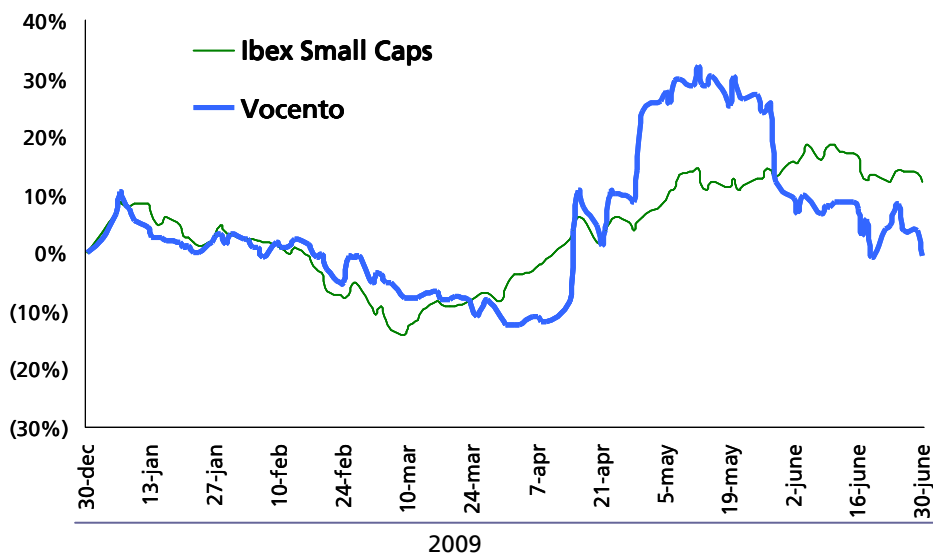
The company currently holds 2,267,836 shares of the company as of 30 June 2009, equivalent to 1.81% of its share capital, and they can be freely transferred.

The total amount of the treasury stock registered in the balance sheet is 28,641 thousand euros

SHARE PRICE PERFORMANCE

VOCENTO shares ended the first half of 2009 at 3.35 euros per share, corresponding to a market capitalisation of 418.6 millions euros on 30 June 2009.

VOCENTO shares trade on the stock markets of Madrid, Barcelona, Bilbao and Valencia. The chart below shows the relative performance of the shares to the IBEX Small Caps index in the first half of 2009:



Source: Infobolsa

MANAGEMENT INCENTIVE PLAN

In the context of Article 130 of the Law on Corporations and other applicable legislation, the General Shareholder Meeting on 29 April 2009 approved a Long Term Compensation Plan in Shares and in Cash for certain members of the management team of Vocento, S.A. and its Group of Companies. The Plan consists of a commitment to deliver a cash amount and a certain number of shares. The quantity to be provided will depend on the Operating Result, ex indemnities, corresponding to the annual accounts of year 2011 provided by the Board of Directors of Vocento, S.A.

RESEARCH AND DEVELOPMENT

In the first half of 2009, VOCENTO made no significant investments in Research and Development activities.

USE OF FINANCIAL INSTRUMENTS

The Group uses derivative financial instruments to cover risks to which its business, transactions and future cash flows are exposed, mainly risks derived from variations in exchange rates and interest rates. In addition to these financial hedging instruments, Vocento uses foreign exchange derivatives because of the possible negative effect that variations in exchange rates may lead to in the fair value of debt corresponding to supply contracts for the distribution of movie productions denominated in US dollars.

RELEVANT FACTS AFTER THE CLOSE

From 30 June 2009 to the date of formulation of these consolidated accounts, there has been no significant fact that could impact the fair view of the consolidated accounts corresponding to the period January-June 2009.

EXPECTED PERFORMANCE

The performance of the company will be conditioned by the current environment of an economic slowdown, a deceleration in consumption, and a fall in advertising spend.

In this unfavourable environment, VOCENTO is maintaining its leadership commitment and its positioning as a leader in the markets where it operates, with the capacity to manoeuvre provided by the strength of its balance sheet.

The foundations of VOCENTO are formed by its financial results and by the circulation and audience figures that underpin these results, and these form a permanent reminder of the level of responsibility and commitment of the group, to its readers, to its Internet users, its listeners, and to the advertisers that it serves.