9M09 Results

13 November 2009

vocento ver, escuchar, leer y sentir.

9M09 Highlights

- Continued **outperformance in advertising** (9M09 -25.2% vs. 1H09 -28.4%) **vs. market**, based on **leadership of the Press and positioning in Internet:**
  - Press: regional press advertising -25.8% and ABC -22.9% vs. -28.0% market[1]
  - Internet: advertising +25.8% vs. +2.6% market[1]
- **EBITDA ex non-recurring costs €18.7m close to levels of 9M08 (€20.7m) based on cost reduction efforts (€-81.5m; -13.2%):**
  - Impact of the fall in advertising revenues €-65.5m
  - Continuing cost reduction: ex non-recurring costs €-81.5m (-13.2%)
    - Increased savings in personnel expenses: 9M09 -10.1% vs. 1H09 -8.7% and reduction in central corporate costs (EBITDA Corporate and others 9M09 €+5.7m)
  - Non-recurring costs €-35.8m due to restructuring measures, mainly at ABC (1H09)
- **Bringing out the value of Audiovisual: EBITDA ex non-rec. costs improves €+9.3m.** Agreement with Viacom for Regional DTT and increased efficiency at Radio with license awards
- **Internet positioning**: growth in monthly unique users (+13%[2] m.u.u. Oct09): ABC.es (+92% YoY, 6x vs. competitors. Online hemerotheque launch) and Pisos.com top #3 (+165% YoY)
- **Placing of 5.1% in TL5** generates capital gains before taxes of €70.1m, reinforcing the sound financial position of VOC (net financial debt €-45.4m, cash of €138.1m)

Detail of recurring EBITDA 9M09 vs. 9M08

€m	9M09	9M08	Abs Var
Print Media	16.2	26.3	(10.1)
Audiovisual	7.3	(1.9)	9.3
Internet	(2.7)	2.3	(5.0)
Other Businesses	9.5	11.3	(1.9)
Corporate and Others	(11.6)	(17.3)	5.7
EBITDA ex non rec costs	18.7	20.7	(2.0)
Non recurring costs	(35.8)	(13.2)	22.6
Reported EBITDA	**(17.1)**	**7.4**	**(24.6)**

Note 1. i2p Arce Media report 9M09 Note 2. monthly unique users according to ranking Nielsen NetView Oct09

vocento

Highlights: Print Media and Audiovisual

- **Print Media: improved performance in circulation and advertising, with strict cost controls (9M09 costs ex non-recurring -12.1%)**
  - Regional Press reinforces its dominant position: market share circulation 9M09 26.1%[1] vs. 9M08 25.9% and advertising outperforming the market (9M09 -25.8% vs. market -28.0%[2] and 1H09 -27.8%). Reduction of recurring costs €-18.5m, (9M09 -8.6% vs. 1H09 -8.4%)
  - ABC only daily to increase circulation (9M09 +2.6%[1] vs. market -10.9%) with less add-ons expenses (9M09 -14.6% vs. 1H09 -9.9%) and closing gap vs. #2 to 30,314 copies in Sep09. Continued improvement in advertising 9M09 -22.9% vs. market -28.0%[2] and 1H09 -26.7%
  - Qué!: despite fall in advertising, negative EBITDA ex-non recurring costs is reduced by €+5.5m

- **Audiovisual: increasing efficiency,** EBITDA ex non-recurring €+9.3m (costs ex non-rec. 9M09 -19.6%)
  - Local and Regional TV: EBITDA ex non-recurring €+5.3m. Implementation of Viacom agreement (Oct09)
  - National DTT: Disney Channel leading thematic channel on DTT (3.6%[3]). Viable business model: positive EBITDA €1.9m 9M09, up €+2.8m vs. 9M08
  - Radio: EBITDA ex non-recurring improves €+3.1m due to cost savings. New licenses awarded: 3 in Madrid, 2 in Castilla La Mancha and 3 in Extremadura
  - Content: optimization of the business allows part of revenue decline to be absorbed. Improvement in EBITDA margin ex non-recurring to 23.5% (+2.8 p.p. vs. 9M08)

Note 1:OJD 9M09 vs. 9M08. 2009 data not audited. National market data ex ABC and Público for comparative purposes.
Note 2: i2p Arce Media report 9M09 for press. Note 3: TNS Sofres Sep09.

Highlights: Internet

- **Internet: Continues increasing of advertising at double digit rate** (9M09 +25.8% vs. 1H09 +21.9%) vs. almost flat market (+2.6%[1]). Internet means 9% of VOC´s total advertising income (+4 p.p. vs. 9M08)
  - Advertising: Digital Editions +25.4% and Classified +44.8%
- **VOC maintains growth in unique monthly users according to Nielsen[2] (+13% m.u.u. Oct09), throughout its business areas (Digital Editions, Directories and Classified):**
  - ABC.es (+92% m.u.u. YoY, x6 vs. competitors). Online hemerotheque launch. Catches up on the leader and gains market share among the top #3 (+8 p.p. 23% share Oct09 vs 15% in Oct08)
  - Pisos.com: reaches top #3 with 0.9m of m.u.u. in less than a year with growth way above its category (+165% YoY vs. category +15% YoY)
  - 11870.com: leisure business and directories positioning. Reaches 0.8m m.u.u. (+110% YoY)

Note 1: i2p Arce Media report 9M09 Internet. Note 2: monthly unique users according to ranking Nielsen NetView ranking Oct09

9M09 Results

Consolidated Profit and Loss Account 9M09

€m	IFRS 9M09	IFRS 9M08	IFRS Var %
Circulation revenues	206.6	203.7	1.4%
Advertising revenues	194.3	259.8	(25.2%)
Other revenues	152.7	173.5	(12.0%)
Total Revenue	553.6	637.1	(13.1%)
EBITDA	(17.1)	7.4	(330.7%)
Deprec. & Amortization	(34.0)	(37.0)	(8.1%)
Net gains disposal of fixed assets	22.2	29.9	(25.7%)
EBIT	(28.9)	0.4	n.r.
Impairment of intangible assets	0.0	(85.0)	(100.0%)
Equity accounted income	0.9	11.5	(92.1%)
Net financial income	6.1	(5.5)	209.9%
Net gains disposal non-cur. assets	69.6	147.2	(52.7%)
Profit Before Taxes	47.8	68.5	(30.3%)
Corporation tax	(0.0)	8.6	(100.1%)
Net profit for the year	47.7	77.2	(38.1%)
Minority interests	(0.6)	(3.4)	83.4%
Net profit for the Dominant	47.2	73.7	(36.0%)
Operating Exp. Ex non rec. costs[1]	(534.9)	(616.4)	(13.2%)
EBITDA ex-non recurring costs	18.7	20.7	(9.5%)

Note 1: excluding amortization

- Revenues €553.6m:
  - Circulation revenues (+1.4%): ABC (+12.4%), and Regional Press (+0.5%)
  - Advertising (-25.2% vs. -28.4% 1H09): outperforming the market in Press and Internet
  - Other Revenues (-12.0%): lower activity in Content but better margins and divestment in B2B
- EBITDA €18.7m ex non-recurring (€-17.1m reported) vs. €20.7m 9M08
  - Impact of fall in advertising (€-65.5m)
  - Recurring operating expenses reduced by €-81.5m, -13.2%:
    - Reduction of personnel expenses 9M09 -10.1% vs. 1H09 -8.7%
    - Reduction of Corporate and Others costs: EBITDA €+5.7m
  - Non-recurring costs (€-35.8m)
- Sale of real estate: II stage of sale of ABC land (€21.4m)
- Positive net financial income €6.1m
- Pretax capital gains €70.1m from placing of 5.1% TL5
- Net profit €47.2m

Consolidated Balance Sheet at 30 September 2009

	IFRS 9M09	IFRS 2008[1]
Non current assets	**682.0**	**766.8**
Intangible assets	281.9	293.0
Property, plant and equipment	224.2	215.0
Investments equity method	22.7	19.1
Other non current assets	153.2	239.7
Current assets	**367.0**	**347.0**
Cash and cash equivalents	138.1	85.1
Other current assets	225.1	254.5
Assets held for sale	3.7	7.4
Total Assets	1,049.0	1,113.8

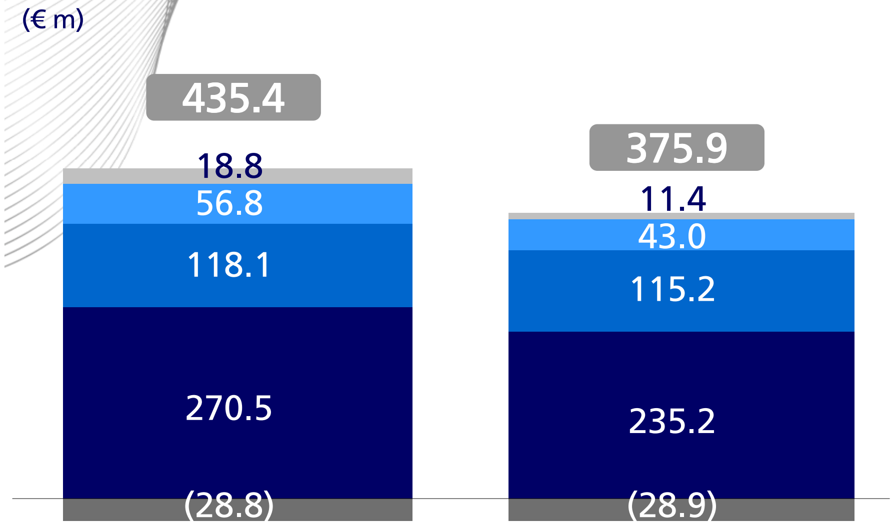
	IFRS 9M09	IFRS 2008[1]
Equity of the parent co.	**469.5**	**484.8**
Total liabilities	**579.5**	**629.0**
Gross Debt	183.6	177.7
Other liabilities	395.9	451.3
Total Equity & Liabilities	1,049.0	1,113.8

- Improvement in net financial debt to €-45.4m and strengthening of cash position to €138.1m:
  - Cash inflow in July from placing of 5.1% of TL5 (€95.3m)
  - Receipt of TL5 dividend of €10.8m in May 2009
  - Cash inflow in January from second stage of sale of ABC land (€25.1m)
  - Cash outflows corresponding to the restructuring plan started in 2008 and rise in financial debt due to booking of compensation to be paid in the long term under the ABC restructuring plan
  - Cash outflows due to business operations: cash out flow from CAPEX €33.4m
  - Non-organic growth: increase of stake in Punto Radio to 83.2%, acquisition of stake in 11870.com and other purchase of minorities

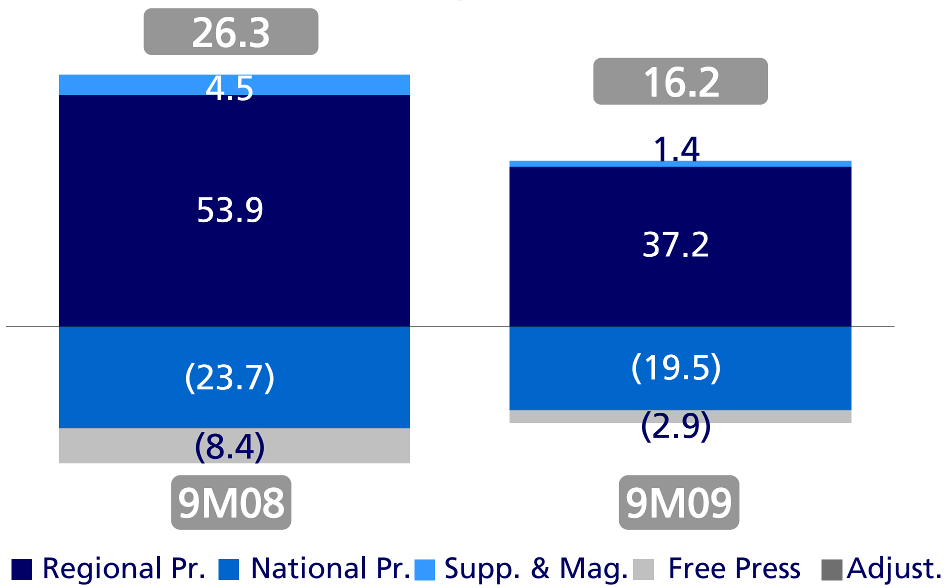
 Note 1: 2008 data for comparative purposes due to early application of IFRS 3

Print Media

Revenues



EBITDA ex non rec. costs



Highlights

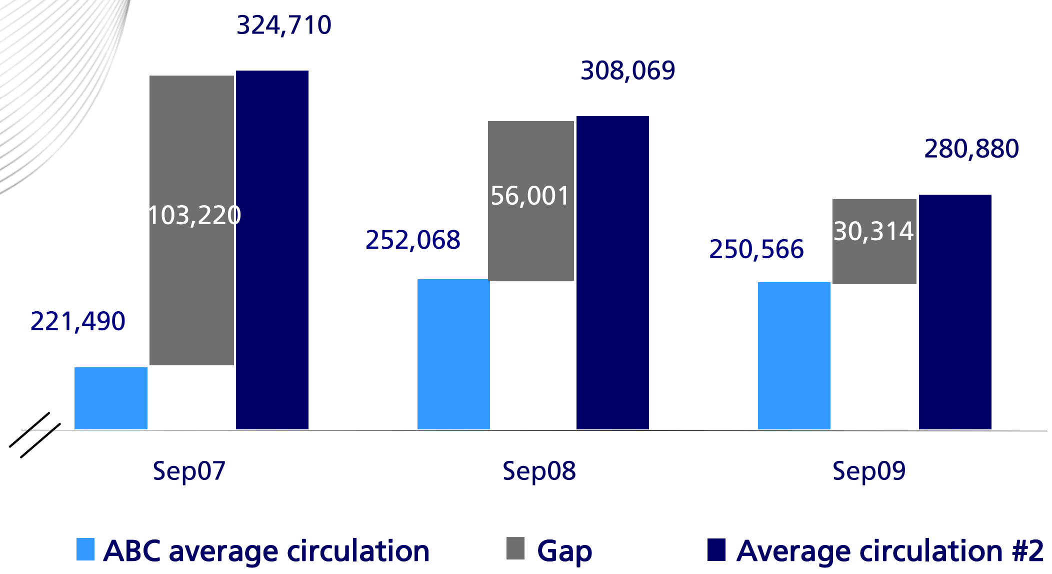
- Leadership in press circulation: increase in market share of Regional Press (9M09 26.1% vs. 9M08 25.9%). ABC only daily to grow circulation in 9M09 (+2.6% vs. market -10.9%)
- Revenues €375.9m:
  - Circulation revenues(+1.2%): significant performance from ABC (+12.4%) based on rise in circulation and cover price. Regional Press (+0.5%), increase in cover prices. Suppl. & Magazines (-14.6%) because divestment in corporate magazines and Motor 16 (proforma +1,6%)
  - Advertising revenues: Regional Press (9M09 -25.8% vs. -27.8% 1H09) and ABC (9M09 -22.9% vs. 1H09 -26.7%) lower fall than market[1] 9M09 -28.0%. Supplements 9M09 -33.3% vs. market[1] 9M09 -37.6%
- EBITDA ex non-recurring costs €16.2m (reported €-16.5m)
  - Regional Press (€37.2m ex non rec.): cost reduction (€-18.5m ex non rec.) mitigates impact of advertising. Cut in personnel expenses -11.1% ex non-recurring costs
  - ABC: reduces negative EBITDA (ex non-rec. costs €+4.2m) based on circulation and first cost savings (personnel ex non-rec. 9M09 -14.0%. vs. 1H09 -8.8%, and lower add-ons expenses 9M09 -14.6% vs. 1H09 -9.9%). Non-recurring restructuring costs 9M09 €-27.4m (1H09)
  - Suppl. and Magazines €1.4m ex non-rec.: fall in revenues partly absorbed by cost efficiency
  - Free Press: improvement in EBITDA ex non-rec. €+5.5m due to reduction in ex non recurring costs -47.5%

Note 1: i2p Arce Media report 9M09 press and Sunday titles

vocento

Continued growth of ABC circulation

ABC monthly circulation vs. top #2 Sep 07/09



Accumulated average circulation Jan-Sep ABC vs. national press market[1]

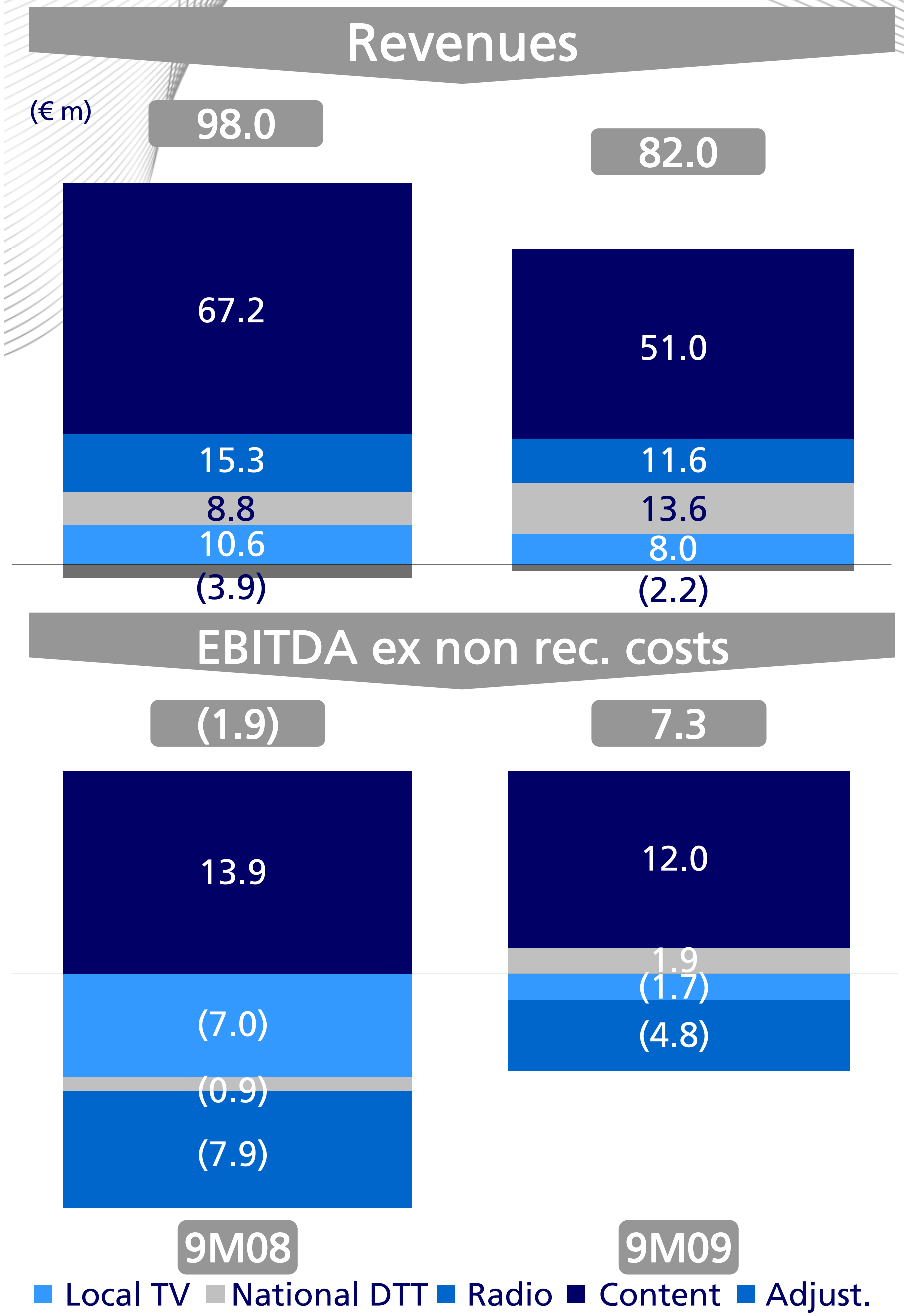
	Average Circulat. ABC	Var % YoY ABC	Var % YoY National Market
9M08	250,736	11.4%	-0.3%
9M09	257,326	2.6%	-10.9%

- ABC is the only national daily to increase circulation in 2009 (+2.6%), reducing by a third the distance to its most immediate competitor (gap vs. #2 in Sep09 30,314 copies vs. Sep07 103,220 copies)
- This positive performance is compatible with a cut in add-ons expenses (9M09 -14.6% vs. 1H09 -9.9%)
- ABC's growth vs. decline in national press market, in a context of high competition. Relative growth vs. market higher in ordinary sales:
  - Average circulation 9M09 of 257,326 copies (9M09 +2.6% vs. 9M08), vs. market[1] -10.9%
  - Ordinary sales 9M09 +2.6% vs. 9M08 compared with market decline[1] -11.3%

 Soure: OJD. 2009 circulation sales not audited

Note 1: National market data ex Público and ABC

Audiovisual



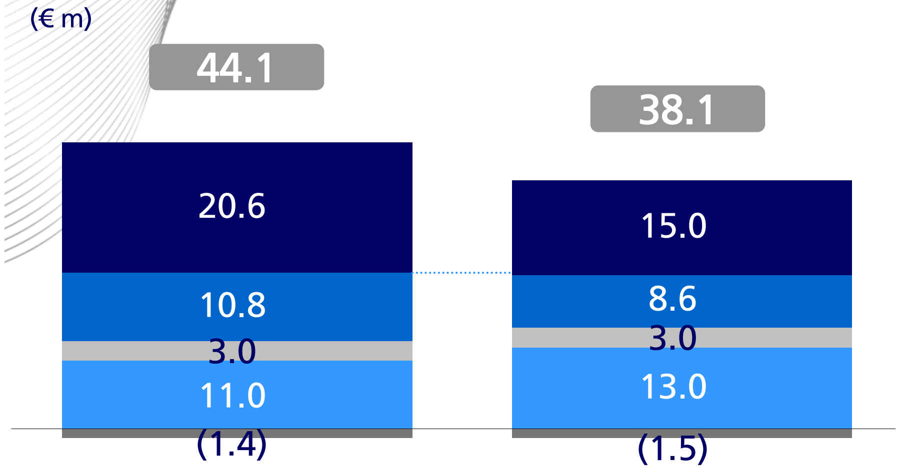
Highlights

- Disney Channel leading thematic channel in TNS Sofres ranking (Sep09 3.6%). DTT consumption up to share of 45.3% in Sep09, +27.9pp vs. Sep08 according to TNS Sofres
- Strategic agreement with Viacom for Regional DTT. Launch of new programming in Oct09
- Revenues €82.0m (-16.3%): impact of productions at Content (-24.0%), and decline in Local and Regional TV advertising, with slowdown in Radio (9M09 -26.6% vs. 1H09 -32.4%)
- EBITDA ex non-recurring costs improves €+9.3m due to continued cost savings (ex non-rec. -19.6%)
  - Local and Regional TV: costs halved, with EBITDA ex non-recurring costs €+5.3m
  - National DTT: viability of DTT business model, positive EBITDA €1.9m, an improvement of €+2.8m
  - Radio: reduction in negative EBITDA ex non-rec. €+3.1m. Increase in coverage: 3 new licenses in Madrid, 2 in C. La Mancha and 3 in Extremadura
  - Content: absorbing part of fall in revenues. EBITDA ex non-rec. €12.0m, increase of EBITDA margin ex non rec. to 23.5% (+2.8 p.p. vs. 9M08)

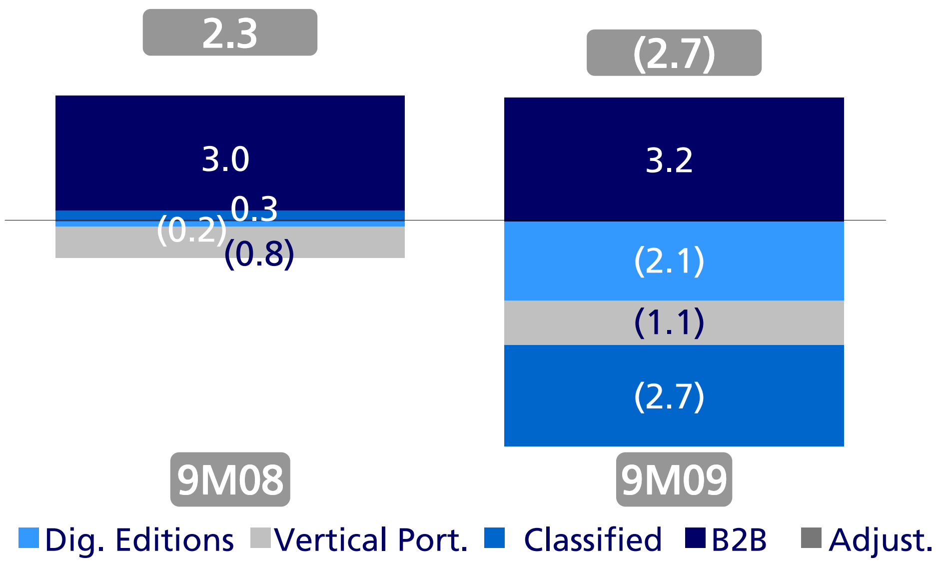
vocento

Internet

Revenues



EBITDA ex non rec. costs



Highlights

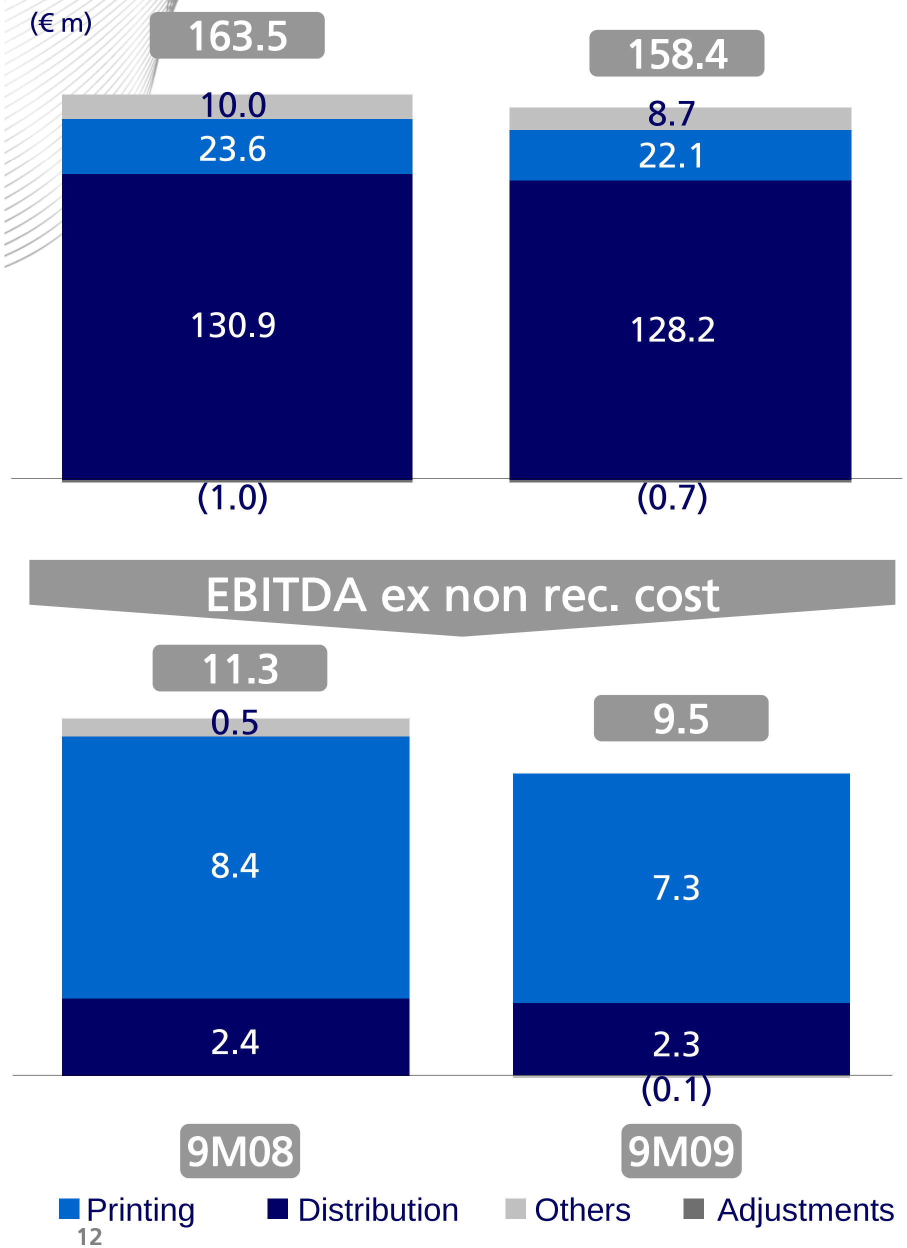
- Continues increasing of advertising at double digit rate (9M09 +25.8% vs. 1H09 +21.9%) vs. almost flat market (+2.6%[1]). Internet means 9% of VOC´s total advertising income (+4 p.p. vs 9M09)
- Internet positioning: audience growth (+13% monthly unique monthly users[2]), throughout its business areas (Digital Editions, Directories and Classified):
  - ABC.es: +92% YoY, x6 competitors. Online hemerotheque launch. Catches up on the leader and gains market share among the top#3 (+8 p.p. 23% share Oct09 vs 15% in Oct08)
  - Pisos.com: +165% YoY. Reaches top #3 and 0.9m of m.u.u. in less than a year with growth way above its category (+165% YoY vs. category + 15% YoY)
  - 11870.com: +110%. Reaches 0.8m m.u.u.
- Revenues €38.1m: descend influences by perimeter, proforma -1.1% (divestment in B2B).
  - Advertising revenues +25.8% compensates lesser activity in employment, real estate and automotive markets
- EBITDA ex non-recurring costs €-2.7m for strategic commitment in Classified and Digital Editions

Note 1: i2p Arce Media report 9M09 Note 2 m.u.u. according to ranking Nielsen NetView

vocento

Other Businesses

Revenues



Highlights

- Operating revenues €158.4m (-3.2%), reflecting the ties of the Printing and Distribution business to the Print Media area
- EBITDA ex non-recurring costs €9.5m:
  - Printing €7.3m ex non recurring costs: drop in Print Media activity compensated by efforts in costs
  - Distribution €2.3m: EBITDA ex non recurring costs is being maintained due to product diversification

vocento

Legal Disclaimer

This document contains statements that constitute forward looking statements in its general meaning and within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this document and include statements regarding future growth in the different business lines and the global business. market share. financial results and other aspects of the activity and situation relating to the Company.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company. and they shall bear all risks and uncertainties with regard to relevant aspects. and thus. the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements which speak only as of the date of this presentation. Vocento. S.A. undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation. including. without limitation. changes in Vocento's business or acquisition strategy or to reflect the occurrence of unanticipated events. Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings filed with the Spanish Market Regulator.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and. therefore. is subject to potential future modifications.

This document is only provided for information purposes and does not constitute. nor may it be interpreted as. an offer to sell or exchange or acquire. or solicitation for offers to purchase any share in the Company.

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

vocento ver, escuchar, leer y sentir.

Thank You

Investors and Shareholders Relations Department
C/ Juan Ignacio Luca de Tena, 7
28027 Madrid
Tel.: +34 91.339.98.09
Fax: +34 91.742.63.52
e-mail: ir@vocento.com