



9M10 Results
12 November 2010

vocento ver, escuchar, leer y sentir.

Highlights for 9M10

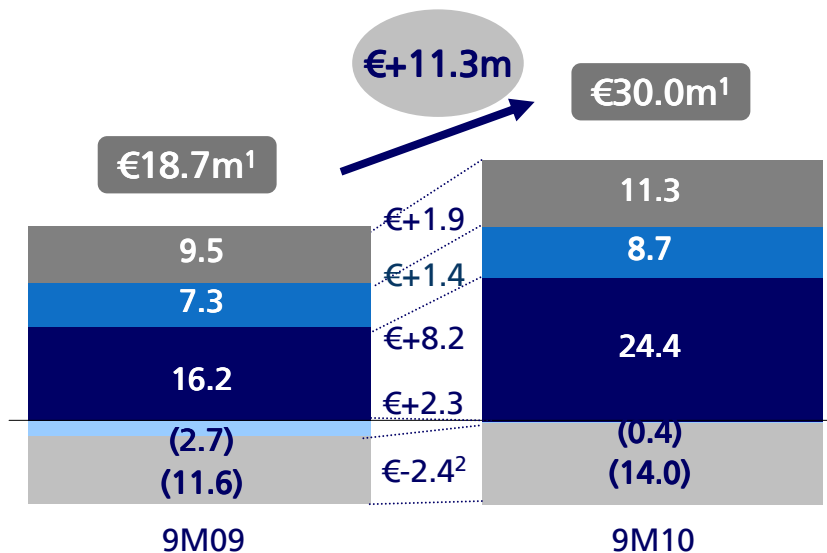
- ▶ **VOC brand strategy gradually showing up in numbers:**
 - market share gains: circulation gap of ABC to El Mundo <40k copies, with advertising outperforming in 9M10, -1.8% vs. press market -3.0%¹
 - multi-channel content generation: VOC Internet advertising: +25.5%, outperforming the market (+14.9%¹), with Classifieds area +39.8%. Classifieds absorbs c.80%² of the fall of these revenues in the press.
 - Internet-Audiovisual convergence: advertising revenues stand for 19.9% of VOC total advertising revenues. Consolidation of the DTT business model, with two new channels, La 10 and MTV.
- ▶ **EBITDA improving in all areas: Adjusted EBITDA 9M10 €30.0m (€+11.3m).** Investment in restructuring and cost reductions have enabled to:
 - establish operational gearing ahead of the next change in the cycle
 - be ready for the transformation of the media sector
- ▶ **Solid financial position: providing support to the business model**
 - cash exits in 9M10: reflect the result of investment in restructuring and the creation of synergies in printing
 - cash entry from sale of ABC land in 2011: €+20.2m

Sector transformation requires reductions in cost bases

- ▶ All business areas have improved their EBITDA, reflecting the operational gearing created by the investment in restructuring
- ▶ The fall in revenues (€-22.7m, -4.1%) has been absorbed by cost cuttings (€-34.0m¹, -6.4%)
 - Reduction in major expenditure items: personnel -9.5%¹ (33% of total) and supplies -8.6% (19% of total)

EBITDA improves in all areas...

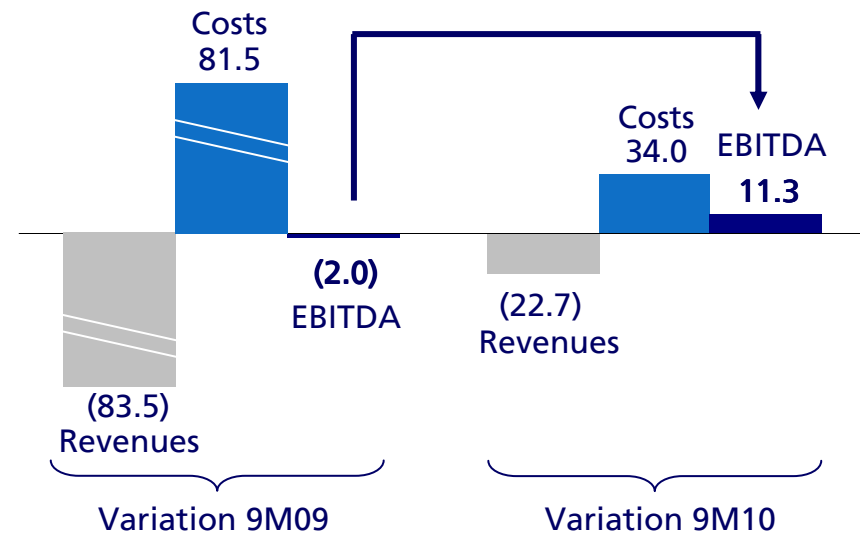
EBITDA and absolute variation (€m)



■ Print Media ■ Audiovisual ■ Internet ■ Other Bus. ■ Corporate

...and reflects the operational gearing achieved

Variation of revenues vs.costs¹ = Variation in adjusted EBITDA¹ (€m)



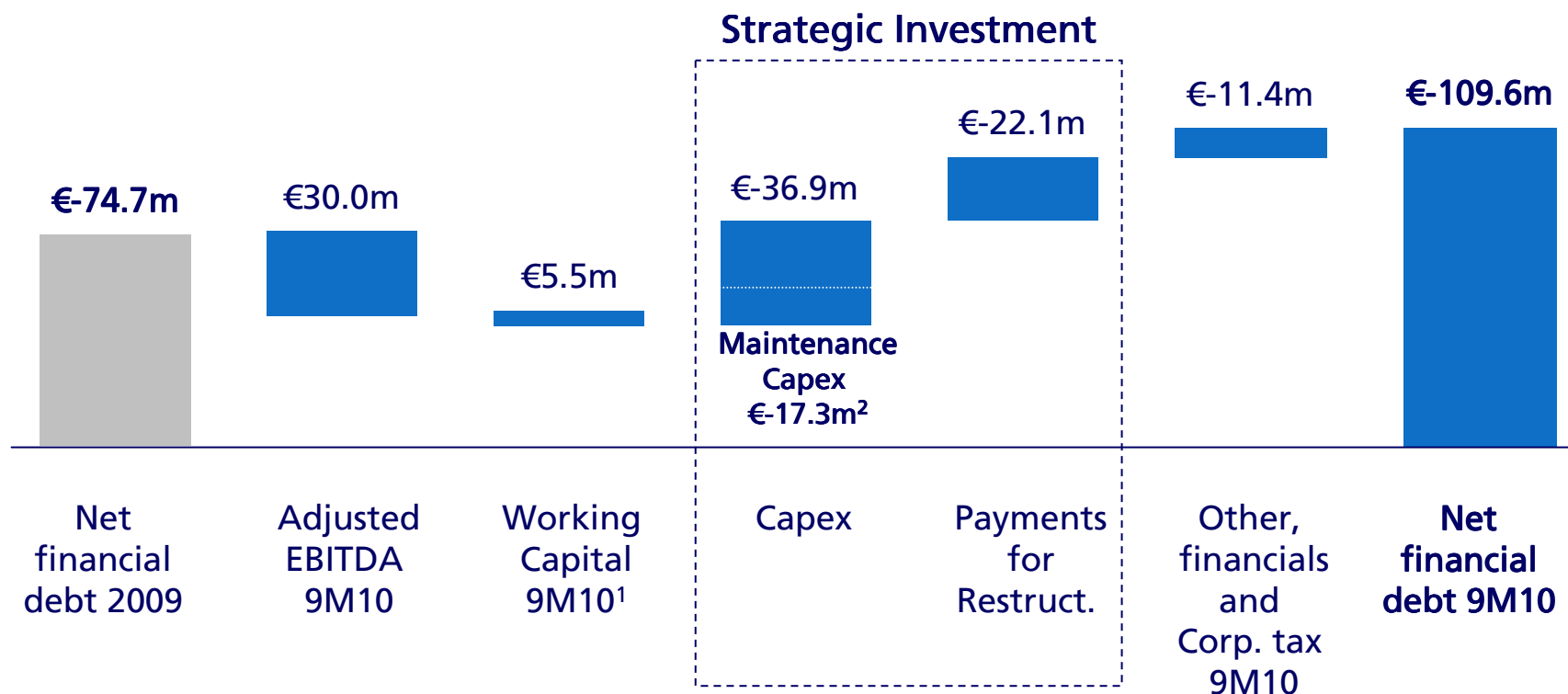
Note 1: adjusted for investment in restructuring 9M10 €-1.7m, 9M09 €-35.8m and 9M08 €-13.2m.

Note 2: includes Management Incentive Plan approved by AGM 2009 and 2010.

Solid financial position that supports the business model

Net financial debt 9M10 €-109.6m, cash of €71.5m:

- ▶ Improving maturity profile of long term debt and of long term debt related to leasing
- ▶ Cash exits 9M10: reflect the result of investment in restructuring and investment in creating synergies in printing
- ▶ Cash entry from third phase of sale of ABC land in 2011: €+20.2m

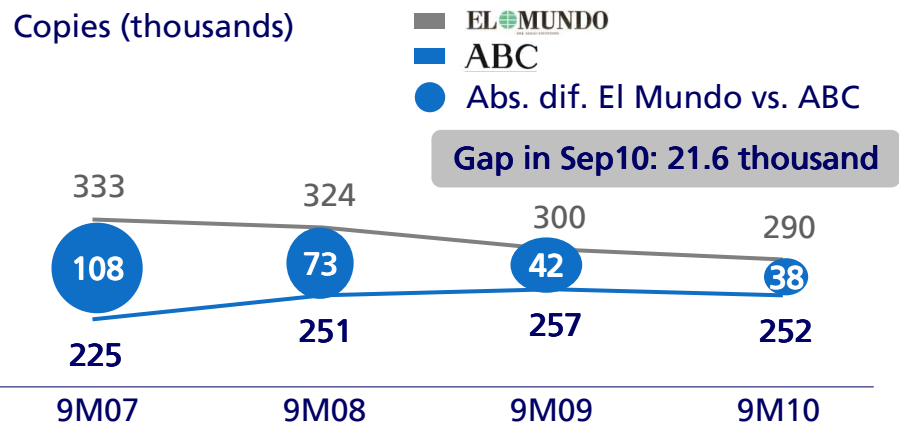


Note 1: variation in inventories, clients, suppliers and current taxes (VAT).

Note 2: cash exit from Capex 9M10, excluding print plants of Bepsa and Rotomadrid.

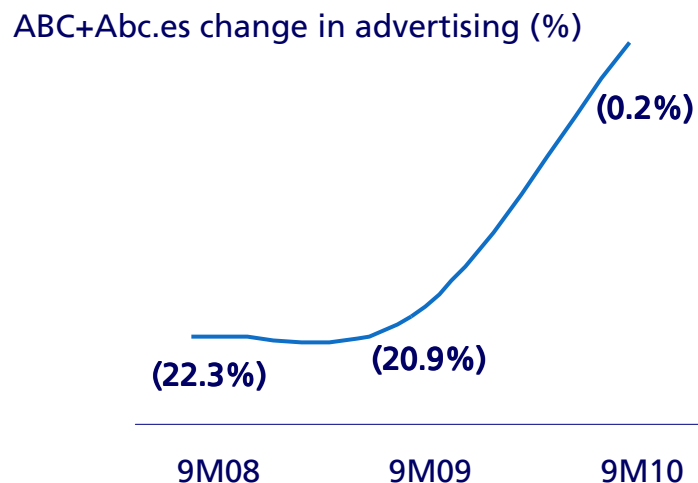
ABC: focus on gaining share, and improving profitability

ABC continues to reduce the gap with #2...

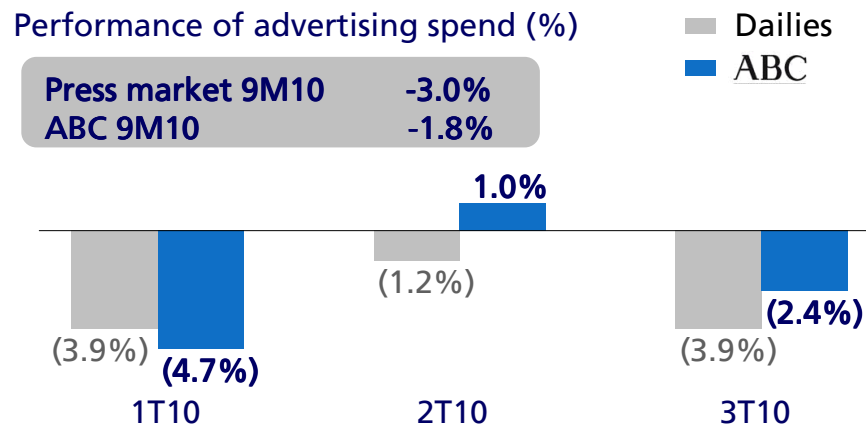


Source: OJD average circulation (2010 data not audited).

Internet investments are stabilizing the advertising revenues linked to the brand...

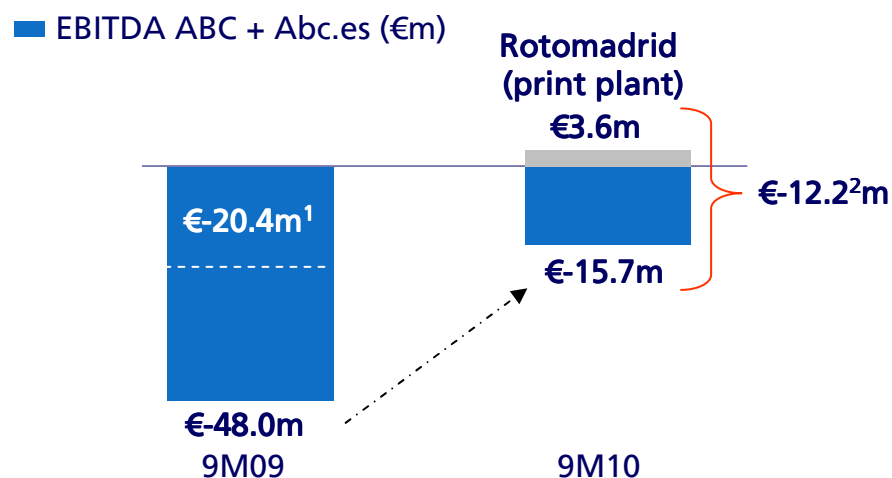


...with advertising outperforming the press market



Source: dailies i2p report.

...which combined with the restructuring efforts are improving EBITDA



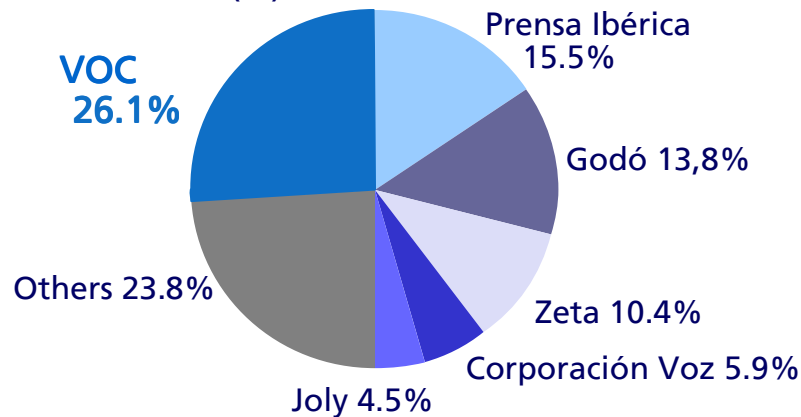
Note 1: adjusted for €-27.6m investments in restructuring in 9M09.

Note 2: adjusted for Rotomadrid, which reports under "Other Businesses".

Regional Press: leadership, costs and multichannel content

Regional Press is maintaining its leadership in a fragmented market

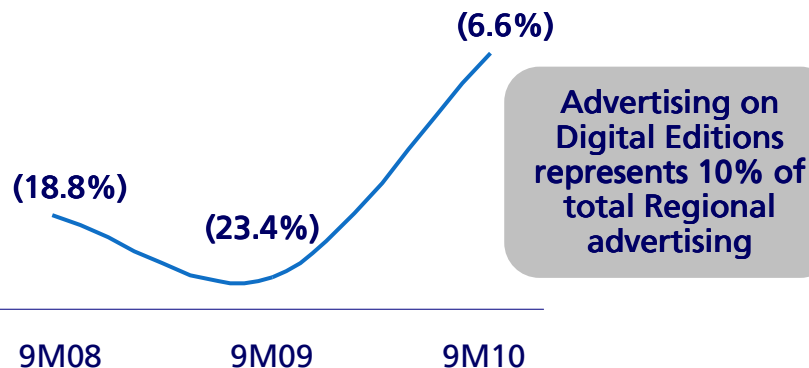
Market share 9M10 (%)



Source: OJD (9M10 data not audited).

Brand strategy and Internet helping to slow the fall in revenues

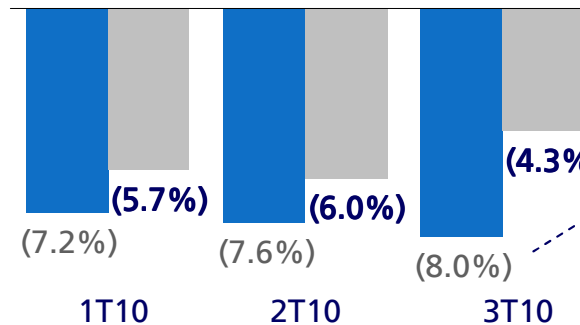
Regional Press+ Digital Editions: advertising change (%)



Fall in circulation offset by rise in cover prices

Variation in circulation and sales (%)

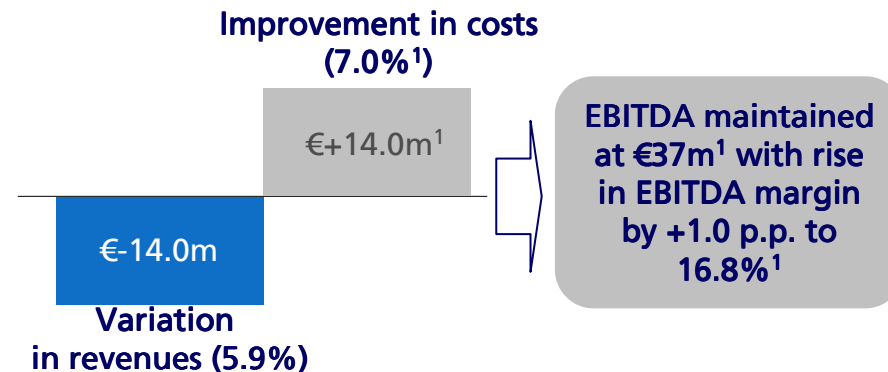
■ Circulation (copies)
■ Circulation revenues



VOC Regional Circulation
Sep10 -7.2%
Oct10 -5.2%

...with profitability continuing to improve

Abs.var. in Revenues and EBITDA (€m) at Regional Press

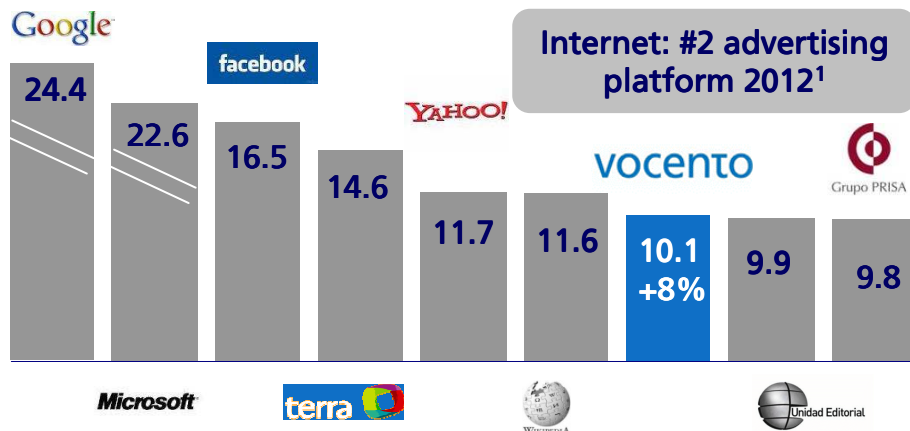


Note 1: adjusted for investments in restructuring, €-1.6m 9M10 and €-3.9m 9M09.

Internet: greater contribution to VOC, and close to profitability

Target: to be in the top 10 ...

Million unique monthly users Oct10 and variation vs.Oct09 (%)

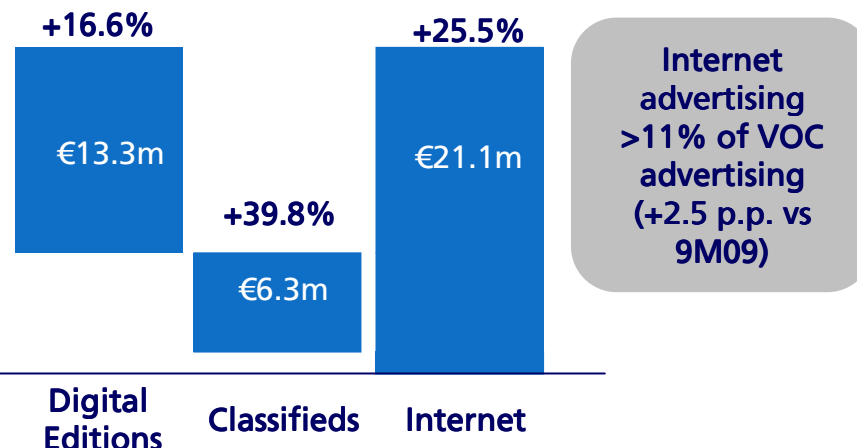


Internet: #2 advertising platform 2012¹

Source: Nielsen Netview. Note 1: Zenith Optimedia July 2010.

...capturing the advertising growth...

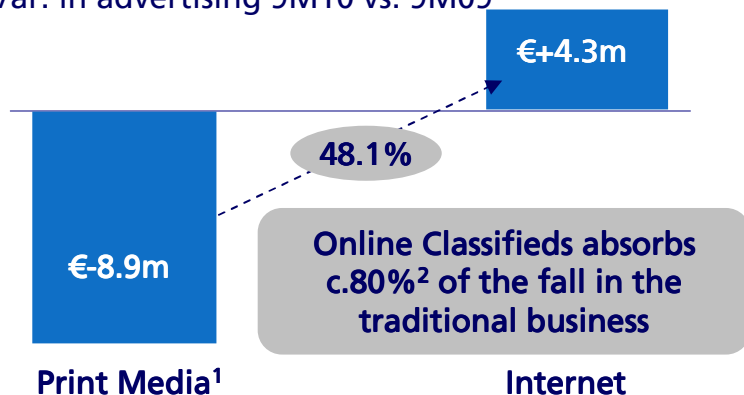
Advertising 9M10 (€m) and % growth



Internet advertising >11% of VOC advertising (+2.5 p.p. vs 9M09)

...which offsets half of the decline in print...

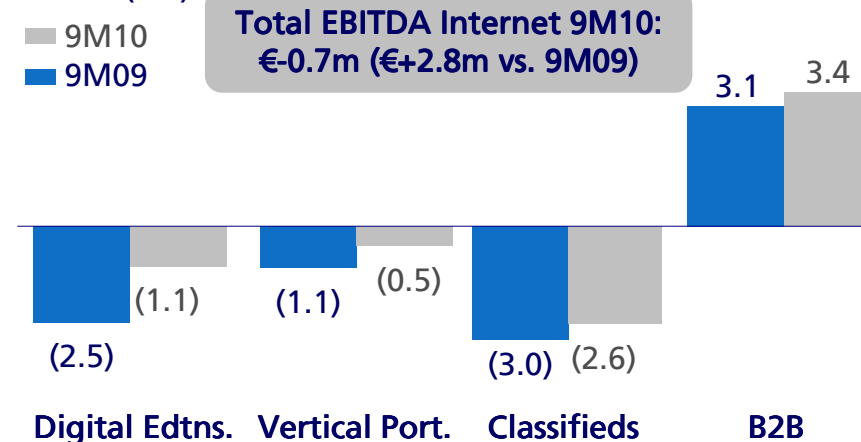
Abs. Var. in advertising 9M10 vs. 9M09



Online Classifieds absorbs c.80%² of the fall in the traditional business

...and at levels close to profitability

EBITDA (€m)



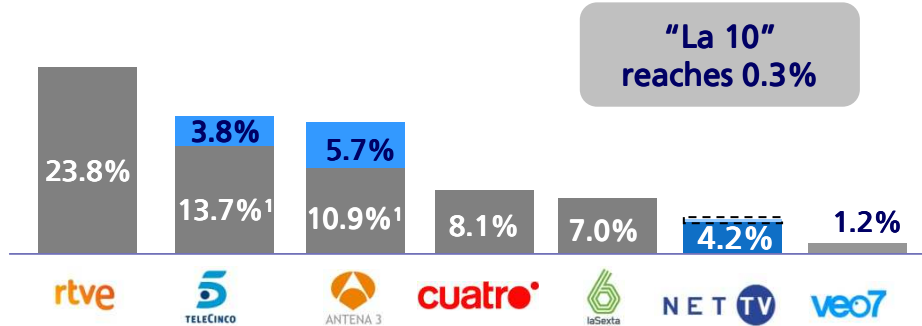
Total EBITDA Internet 9M10: €-0.7m (€+2.8m vs. 9M09)

Note 1: analysis includes regional press and ABC. Note 2: sum of the real estate, employment and automotive categories, plus general classifieds.

DTT: A significant position, executing the VOC project

Net TV DTT channels have over 4% audience share

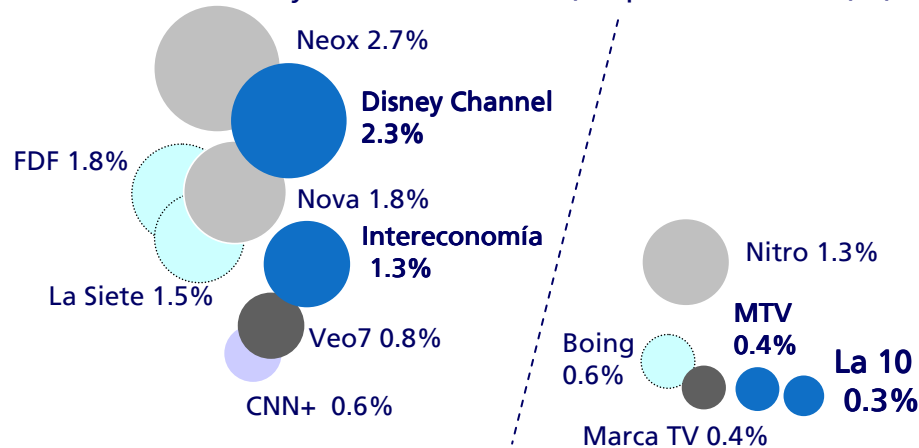
Audience share by family of channels 2010 (%)



Source: Kantar Media. Note 1: At TL5 and A3TV, theme channels split out from core channels

Audience shares for new channels reflect lack of "coverage"

Audience share by thematic channel, September 2010 (%)



Operational before switch-off

New DTT channels

VOC competes in DTT with a multiplex

► Launch of "La 10" and MTV (Viacom)

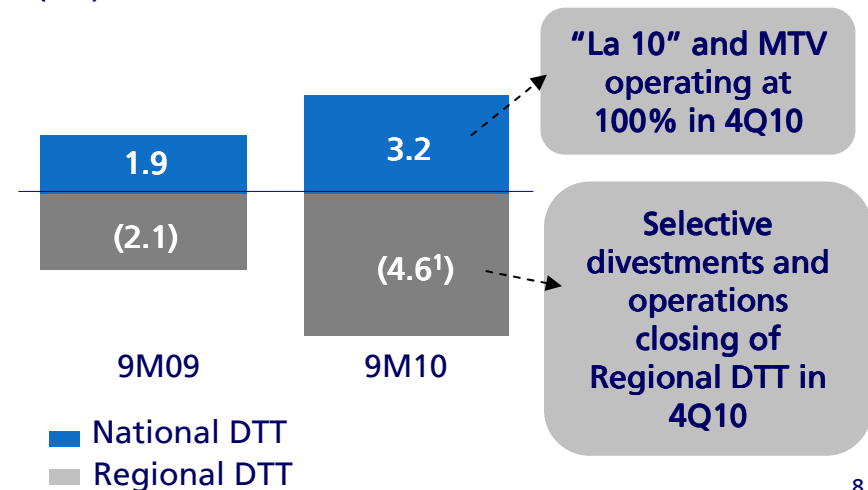


► Current situation:

- Less coverage of new channels (88%) vs. channels operating pre switch-off (96%)
- Multiplex reorganisation will imply tuning in at 1Q2011

The strategy of VOC is gradually showing up in numbers

EBITDA (€m)



Financial Information 9M10

Consolidated Profit and Loss Account 9M10

IFRS. €m	9M10	9M09	Var %
Circulation revenues	201.1	206.6	(2.7%)
Advertising revenues	189.1	194.3	(2.7%)
Other revenues	140.7	152.7	(7.9%)
Operating revenues	530.9	553.6	(4.1%)
Operating expenses ¹	(502.6)	(570.7)	(11.9%)
EBITDA	28.3	(17.1)	265.1%
Depreciation & amortization	(34.2)	(34.0)	0.7%
Gains on disposal of tang/intang assets ²	(0.7)	22.2	(103.1%)
Operating result (EBIT)	(6.6)	(28.9)	77.2%
Financial result ³	(5.9)	6.1	(196.7%)
Net gains on disposals non-current assets ⁴	(1.1)	69.6	(101.5%)
Corporation tax	5.7	(0.0)	n.r.
Net result	(7.7)	47.7	(116.0%)
Minorities ⁵	(4.6)	(0.6)	(716.1%)
Net result attributable to parent company	(12.3)	47.2	(126.0%)
EBITDA adjusted¹	30.0	18.7	60.5%

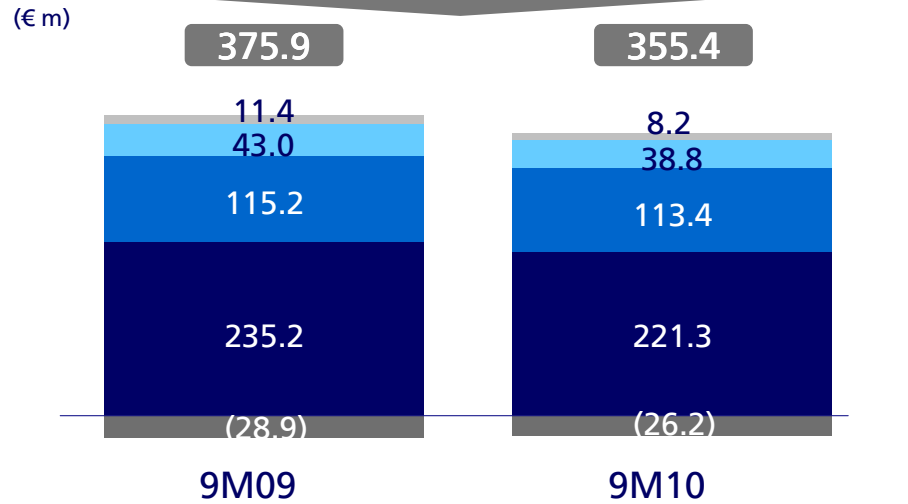
Note 1: includes investment in restructuring in 9M09 of €-35.8m. Variation in adjusted operating expenses 9M10 -6.4%, €-34.0m. Note 2: includes capital gains from sale of ABC land in 9M09 of €21.4m. Note 3: includes in 9M09 Telecinco dividend payment amounting to €10.8m. Note 4: 9M09 includes capital gains from 5,1% Telecinco placement amounting to €70,1m. Note 5: improved results in Supplements, National DTT and Internet

Consolidated Balance Sheet, 30 September 2010

IFRS. €m	9M10	2009		9M10	2009
Non current assets	702.4	701.2	Shareholder equity	411.5	424.1
Intangible assets	267.5	277.3			
Property, plant & equipment	238.1	230.4			
Equity accounted	19.0	20.0			
Other non current assets	177.8	173.5			
Current assets	286.0	349.3	Total liabilities	576.9	626.4
Cash and cash equivalents	71.5	125.5	Financial debt	181.1	200.2
Other current assets	210.8	220.1	Other liabilities	395.8	426.2
Assets maintained for sale	3.7	3.7			
Total Assets	988.5	1,050.5	Total liabilities and equity	988.5	1,050.5

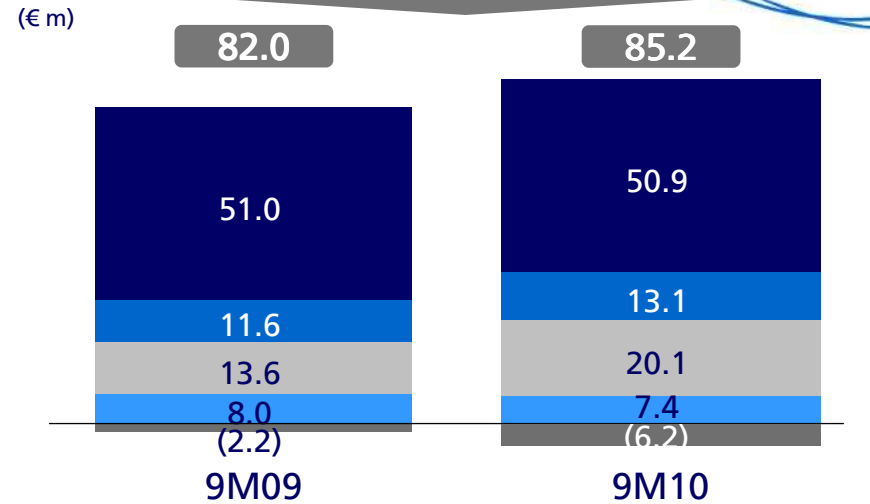
Revenues by business area

Print Media



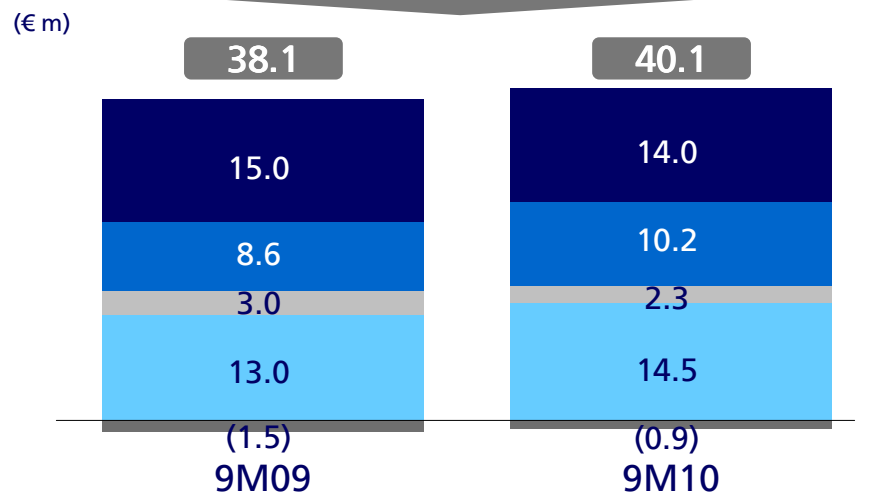
■ Regional Pr. ■ National Pr. ■ Supp. & Mag ■ Free Press ■ Elim.

Audiovisual



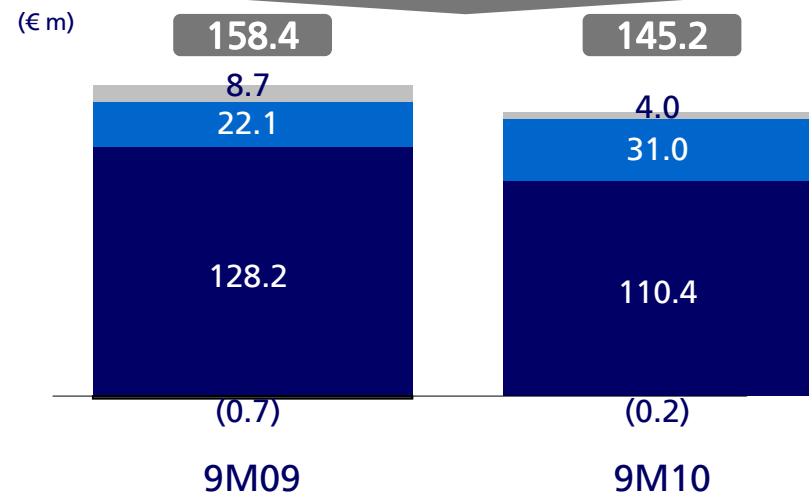
■ Regional DTT ■ National DTT ■ Radio ■ Content ■ Elim.

Internet



■ Digital Edtns. ■ Vertical Port. ■ Classifieds ■ B2B ■ Elim.

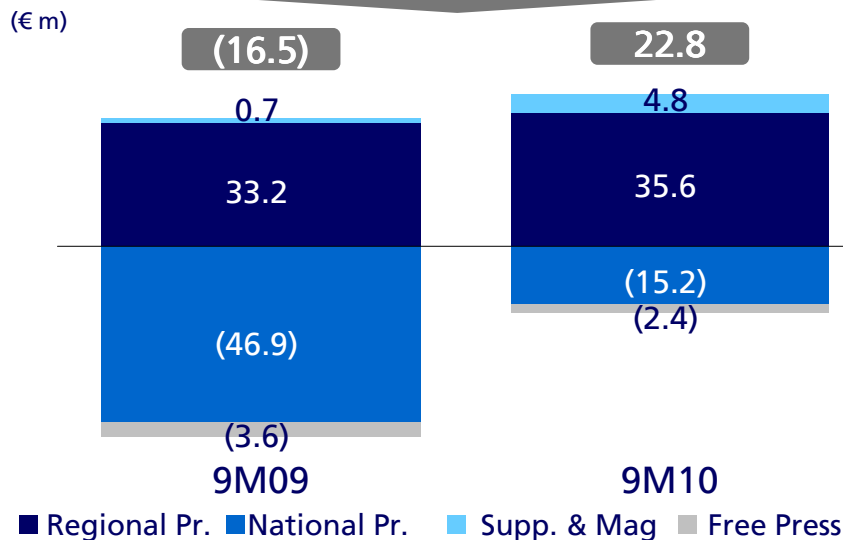
Other businesses



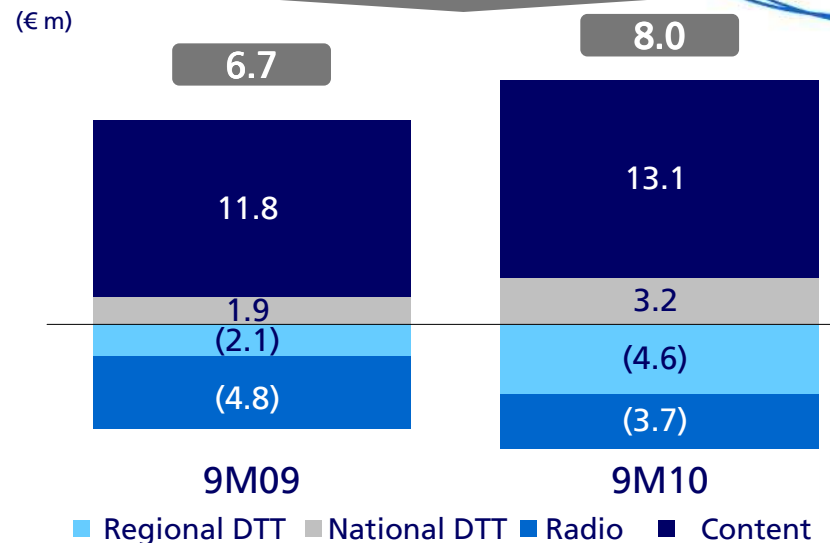
■ Printing ■ Distribution ■ Others ■ Elim.

EBITDA by business area

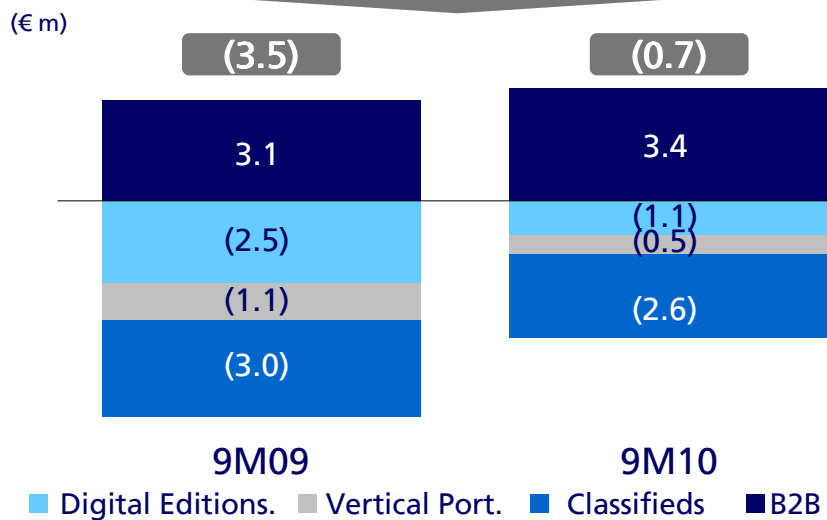
Print Media



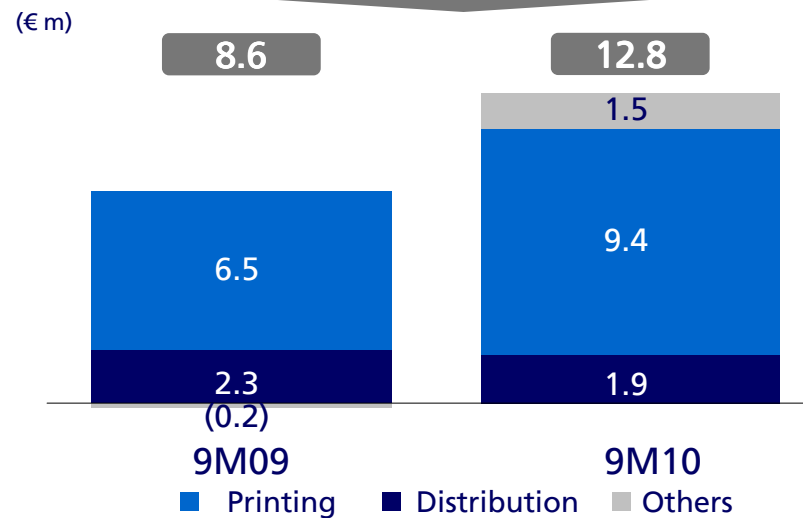
Audiovisual



Internet



Other businesses



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