Vocento, S.A. and Subsidiaries

Results for January – September 2011

11 November 2011

Breakdown of business areas of VOCENTO

PRINT MEDIA

REGIONAL PRESS	NATIONAL PRESS	FREE PRESS	SUPPLEMENTS & MAGAZINES
▪ El Correo ▪ El Diario Vasco ▪ El Diario Montañés ▪ La Verdad ▪ Ideal ▪ Hoy ▪ Sur ▪ La Rioja ▪ El Norte de Castilla ▪ El Comercio ▪ Las Provincias ▪ La Voz de Cádiz ▪ Colpisa	▪ ABC	▪ Qué!	▪ XL Semanal ▪ Mujer Hoy ▪ Hoy Corazón ▪ Pantalla Semanal ▪ Inversión y Finanzas

AUDIOVISUAL

DTT	RADIO	CONTENT
▪ National DTT – Net TV ▪ Regional DTT	▪ ABC Punto Radio ▪ 2 digital radio licenses	▪ Veralia Production: ▪ BocaBoca ▪ Europroducciones ▪ Hill Valley ▪ Videomedia (30%) Distribution: ▪ Tripictures

INTERNET

DIGITAL EDITIONS	VERTICAL PORTALS	CLASSIFIED & DIRECTORIES	B2B
▪ 12 Local Portals ▪ ABC.es ▪ Que.es	▪ Mujerhoy.com ▪ Finanzas..com ▪ Hoy Cinema	Classified: ▪ Pisos.com ▪ Infoempleo ▪ Autocasión ▪ Tus anuncios Directories: ▪ 11870	▪ Sarenet

OTHER BUSINESSES

PRINTING	DISTRIBUTION	OTHER
▪ Comeco Impresión	▪ Distribuciones Comecosa	▪ Other regional multimedia companies

Highlights of the financial performance of the businesses

Advertising revenues impacted by the cycle, but increased market share, with Internet improving the revenue profile

Continued cost efficiency, with EBITDA improving in loss-making businesses

Financial position differentiates from the sector: net financial debt 9M11 -119,238 thousand euros

- **In 9M11 advertising revenues declined by -8.3% (variation 9M11/10 -15,684 thousand euros), but the potential for revenue generation of the Vocento brands was reflected in increased market share and in a greater weight for Internet advertising:**

  (i) Leadership in general information, both in the print press (4.3m[1] contacts) and Internet (5.3m[2] u.m.u.) in the news category.

  (ii) ABC: continued improvement in results, reflected in increased advertising market share of both press in 9M11, -10.3% vs. market -12.2%[3] and Internet advertising market, ABC.es +15.9% vs. market +8.5%[3].

  (iii) Regional Press (9M11 -10.7%) and Qué! (-7.2%) outperform the market (9M11-12.2%[3]).

  (iv) Internet advertising revenues (9M11 +12.1%) outperform the market (9M11 +8.5%) and represent 13.6% of VOC advertising revenues (+2.5 p.p. vs. 9M10).

- **Continued cost efficiency, with EBITDA improving in loss-making businesses:**

  (i) Continued effort in cost control: total cost in 9M11 -1.7%[4] and personnel expenses -6.3%[4].

  (ii) Print Media: EBITDA 9M11 higher than in 9M10 (+655[4] thousand euros) despite the fall in advertising (variation 9M11/10 -15,489 thousand euros). ABC improves EBITDA 9M11/10 by +7,056[4] thousand euros.

  (iii) Audiovisual: cost control in DTT, Content reflects higher DVD royalties, lower level of revenues from production companies, but corporate structure reduction (variation in adjusted EBIT for Content 9M11/10 -903[4] thousand euros).

  (iv) Internet reaches breakeven, with improvement in all areas.

  (v) Investment in restructuring 9M11 -17,056 thousand euros.

EBITDA ADJUSTED (IFRS thousand euros)	**9M11 [4]**	**9M10 [4]**	**Var Abs**
Print Media	25,046	24,391	655
Audiovisual	(833)	8,702	(9,535)
Internet	1,344	(415)	1,759
Other Businesses	10,821	11,319	(498)
Corporate and Other	(13,668)	(13,994)	326
EBITDA Adjusted	**22,711**	**30,004**	**(7,293)**

- **Financial position differentiates VOC in a period of cyclical uncertainty.** Net financial debt of -119,238 thousand euros and cash and cash equivalents 41,006 thousand euros:

  (i) Cash inflow from 3rd phase of sale of ABC land in January 2011: +20,183 thousand euros.

  (ii) Cash outflow in 9M11: payments for restructuring and Capex.

  (iii) Credit lines available for approximately 95,000 thousand euros.

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[1] Source: EGM 2ª survey 2011. Sum of readership of ABC, Regional Press and Qué!.
[2] Source: Nielsen Netview Sep11. Sum of ABC.es and Local Portals.
[3] Source: InfoAdex 9M11.
[4] Adjusted for restructuring VOC 9M11 -17,056 thousand euros and 9M10 -1,699 thousand euros, Print Media 9M11 -9,392 and 9M10 -1,596 thousand euros, ABC (including ABC, ABC.es and Rotomadrid) 9M11 -6,652 thousand euros. Content adjusted for restructuring 9M11 -614 and 9M10 -21 thousand euros.

Main financial data

Consolidated Profit and Loss Account

	IFRS			
Thousand Euro	**9M11 [1]**	**9M10 [1]**	**Var Abs**	**Var %**
Circulation revenues	193,787	201,092	(7,305)	(3.6%)
Advertising revenues	173,449	189,133	(15,684)	(8.3%)
Other revenues	148,015	140,672	7,343	5.2%
Total Revenue	**515,251**	**530,897**	**(15,646)**	**(2.9%)**
Staff costs	(174,131)	(169,252)	4,878	2.9%
Procurements	(92,227)	(97,121)	(4,894)	(5.0%)
External Services	(240,177)	(232,617)	7,560	3.3%
Provisions	(3,062)	(3,602)	(540)	(15.0%)
Operating Expenses (without D&A)	**(509,597)**	**(502,592)**	**7,005**	**1.4%**
EBITDA	**5,654**	**28,305**	**(22,651)**	**(80.0%)**
Depreciation and amortization	(30,692)	(34,193)	(3,501)	(10.2%)
Gains on disposal of tangible & intangible assets	12,086	(690)	12,776	n.r.
EBIT	**(12,952)**	**(6,578)**	**(6,374)**	**(96.9%)**
Profit of companies acc. equity method	(22)	177	(199)	(112.4%)
Net financial income	(5,734)	(5,885)	151	2.6%
Net gains on disposal of non- current assets	51	(1,067)	1,118	104.8%
Profit Before Taxes	**(18,657)**	**(13,353)**	**(5,304)**	**(39.7%)**
Corporation tax	5,004	5,696	(691)	(12.1%)
Net profit for the year	**(13,652)**	**(7,657)**	**(5,995)**	**(78.3%)**
Minority interests	(3,850)	(4,632)	782	16.9%
Net profit attibutable to the parent	**(17,503)**	**(12,290)**	**(5,213)**	**(42.4%)**
Operating Expenses ex non recurring costs [1]	(492,540)	(500,893)	(8,352)	(1.7%)
EBITDA adjusted [1]	**22,711**	**30,004**	**(7,293)**	**(24.3%)**
EBIT adjusted [1] [2]	**(7,981)**	**(4,189)**	**(3,792)**	**(90.5%)**

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.
[1] Adjusted for investment in restructuring in 9M11 -17,056 thousand euros and 9M10 -1,699 thousand euros.
[2] Adjusted for Result from divestment of fixed assets.

Operating Revenues

Revenues in the first nine months of 2011 were 515,251 thousand euros, -2.9% compared with the first nine months of 2010:

(i) Circulation revenues, -3.6%, with stable revenues at Regional Press (-0.5%) and declines at ABC (-10,0%, due to a -24.2% fall in non ordinary circulation: block sales and group subscriptions). In the first nine months of 2011, ABC had average daily circulation of 229,105 copies.

(ii) Advertising revenues, -8.3% reflect the advertising cycle. It should be noted that both the ABC brand (press -10.3%, press + Internet -8.3%) and the regional media (press -10.7%, press + Internet -8.7%), outperformed the press market, which declined by -12.2%[5] in 9M11.

Internet advertising revenues continued to grow (+12.1%) outpacing the market (+8.5%[5]), and at the end of the first nine months of 2011 represented 13.6% of the advertising revenues of VOCENTO (+2.5 p.p. vs. 9M10).

[5] *Source: InfoAdex 9M11.*

(iii) The increase in Other Revenues of +5.2% was due, among other factors, to the increase in DTT revenues (+28.5%) after the start of operations of the full DTT multiplex at the end of 2010.

Operating expenses

In the first nine months of 2011, costs declined by -1.7%, -8,352 thousand euros, excluding the investment in restructuring in the first nine months of 2011 and 2010. The increase in activity in DTT, due to La 10, and in the Content area, was offset by cost control measures and restructuring efforts across all areas.

The investment in restructuring in the first nine months of 2011 was -17,056 thousand euros vs. -1,699 thousand euros in the first nine months of 2010, and is an intrinsic part of the necessary transformation of the business. The restructuring measures implemented in recent years have led to a decline in personnel expenses, which in the first nine months of 2011 fell by -6.3%, adjusted for the investment in restructuring.

EBITDA

EBITDA, adjusted for the investment in restructuring, was 22,711 thousand euros in the first nine months of 2011 vs. 30,004 thousand euros in the first nine months of 2010:

(i) Print Media : EBITDA 9M11 higher than in 9M10 (+655 thousand euros) despite the fall in advertising, of -15,489 thousand euros in the period. ABC improved EBITDA 9M11/10 by +6,907 thousand euros (+7,056 thousand euros including ABC.es and Rotomadrid).

(ii) Audiovisual:

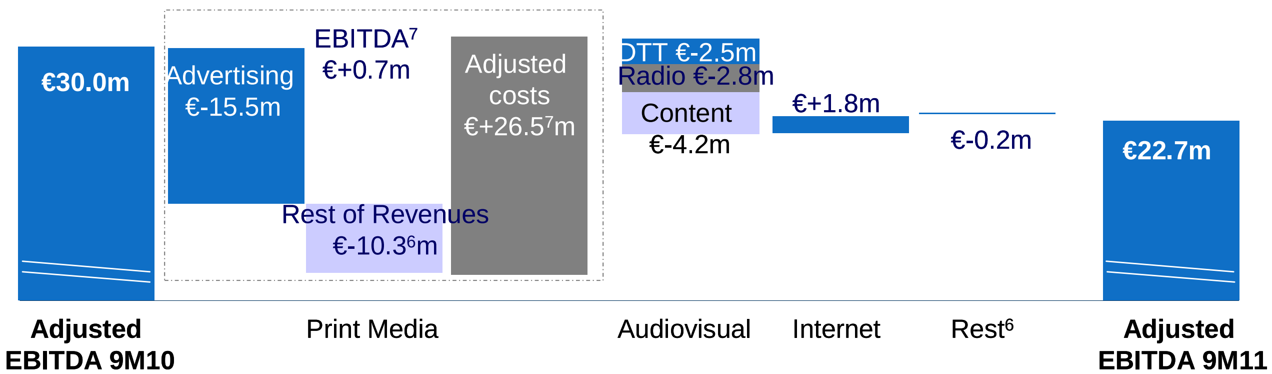
a. DTT: cost controls at La 10 with no impact on audience levels.

b. Radio: EBITDA reflects the fall in advertising. Launch of ABC Punto Radio in October 2011.

c. Content: higher costs for DVD royalties, and lower revenues from the production companies, partly offset by corporate structure reduction.

(iii) Internet: positive performance (improvement of +1,759 thousand euros in the period) reaching breakeven in the first nine months of 2011 (adjusted EBITDA 1,344 thousand euros) with improvements in all areas.

Performance of adjusted EBITDA[7] 9M11/10 (m)



[6] *Other Print Media revenues includes mainly the impact of lower block sales and collective subscriptions for ABC and fewer add-ons at Regional Press. Rest includes Other Business and Corporate.*

[7] *Adjusted for restructuring: VOC 9M11 €-17.1m and 9M10 €-1.7m, PM 9M11 €-9.4m and 9M10 €-1.6m, and Content 9M11 €-0.6m.*

Operating result (EBIT)

The operating result, which was -12,952 thousand euros in 9M11 (-6,578 thousand euros in 9M10), when adjusted for non-recurring items (investment in restructuring, net capital gains from the sale of ABC land, and write down of tangible assets), would have been -7,981 thousand euros (-4,189 thousand euros in 9M10).

Depreciation in the period was reduced by -3,501 thousand euros compared with the first nine months of 2010, to -30,692 thousand euros, due to the decline in the Content area (-10,314 thousand euros vs. -13,233 thousand euros in the first nine months of 2010), because of the activation of formats in the first nine months of 2010 and the lower level of amortization in the Tripictures catalogue in 9M11.

The result from the divestment of fixed assets, of 12,086 thousand euros, includes net capital gains generated from the third and final stage of the sale of ABC land (relevant fact of 10 July 2008), and capital losses from impairments to fixed assets associated with the print plants (this last item had no impact on cash).

Financial income

Financial income of -5,734 thousand euros in the first nine months of 2011 was similar to the level of the same period last year (-5,885 thousand euros in the first nine months of 2010).

Corporation tax

The performance at the operating result level led to tax income of 5,004 thousand euros in the first nine months of 2011, compared with tax income of 5,696 thousand euros in the first nine months of 2010.

Minority interest

The variation in the amount of minority interest (9M11/10 +782 thousand euros) reflects the evolution in the minority interest in the Regional Press, Radio and National DTT divisions.

Net result attributable to parent company

The consolidated net result for the first nine months of 2011 was -17,503 thousand euros, impacted by the investment made in restructuring.

Consolidated balance sheet

	IFRS			
Thousand Euro	**9M11**	**2010**	**Var abs**	**% Var**
Non current assets	**675,441**	**703,844**	**(28,403)**	**(4.0%)**
Intangible assets	255,486	264,962	(9,476)	(3.6%)
Property, plant and equipment	219,146	239,644	(20,498)	(8.6%)
Investments accounted using equity method	19,362	19,109	253	1.3%
Other non current assets	181,447	180,130	1,317	0.7%
Current assets	**242,203**	**284,392**	**(42,190)**	**(14.8%)**
Cash and cash equivalents	41,006	68,975	(27,969)	(40.5%)
Other current assets	201,196	215,418	(14,221)	(6.6%)
Assets held for sale	193	3,885	(3,691)	(95.0%)
TOTAL ASSETS	**917,837**	**992,121**	**(74,284)**	**(7.5%)**
Equity	467,696	489,240	(21,544)	(4.4%)
Bank borrowings and other fin.liabilities	160,244	189,603	(29,359)	(15.5%)
Other liabilities	289,896	313,278	(23,381)	(7.5%)
TOTAL EQUITY AND LIABILITIES	**917,837**	**992,121**	**(74,284)**	**(7.5%)**

Property, plant and equipment

The decline in this item is due to the lower level of Capex in 9M11 and the write down of the assets previously mentioned.

Other current assets

The decline is due to the lower balance from clients, as a result of the seasonality of sales and the decline in revenues.

Net financial position

The net financial position in the period was -119,238 thousand euros, including cash and cash equivalents of 41,006 thousand euros. The most significant variations were due to:

(i) Cash inflow from third phase of sale of ABC land, of 20,183 thousand euros.

(ii) Investment in restructuring: cash outflow in the first nine months of 2011 of -24,024 thousand euros.

(iii) Investment in fixed and intangible assets: cash outflow of a total of -12,412 thousand euros, related mainly to Internet, and the acquisition of rights for the distribution of film productions.

(iv) Variation in working capital of +9,618 thousand euros.

	IFRS			
Thousand Euro	**9M11**	**2010**	**Var Abs**	**Var %**
Bank borrowings and other financial liabilities (short term)	52,758	55,151	(2,393)	(4.3%)
Bank borrowings and other financial liabilities (long term)	107,486	134,452	(26,966)	(20.1%)
Gross Debt	**160,244**	**189,603**	**(29,359)**	**(15.5%)**
Cash and cash equivalents	41,006	68,975	(27,969)	(40.5%)
Net cash position/ (net debt)	**(119,238)**	**(120,628)**	**1,390**	**1.2%**

Short term bank borrowings and other financial liabilities include debt with credit institutions of 48,169 thousand euros, and other liabilities with a current financial cost of 4,589 thousand euros, including pension plans.

Long term bank borrowings and other financial liabilities include debt with credit institutions of 89,250 thousand euros, and other non-current liabilities with financial cost of 18,236 thousand euros, including mainly pension plans and compensation pending payment, related to the ABC redundancy plan in 2009.

Other liabilities

The variation in the Other Liabilities item is due mainly to the use of provisions corresponding to the restructuring measures.

Cash flow statement

	IFRS			
Thousand Euro	**9M11**	**9M10**	**Var Abs**	**% Var**
Net profit attibutable to the parent	**(17,502)**	**(12,290)**	**(5,212)**	**(42.4%)**
Adjustments to net profit	26,877	41,991	(15,114)	(36.0%)
Cash flows from ordinary operating activities before changes in working capital	**9,375**	**29,701**	**(20,326)**	**(68.4%)**
Changes in working capital	9,618	5,502	4,116	74.8%
Other payables	(13,217)	(34,655)	21,438	61.9%
Income tax paid	(2,329)	(535)	(1,794)	(335.3%)
Net cash flow from operating activities (I)	**3,447**	**13**	**3,434**	**n.r**
Acquisitions of intangible and property, plan and equipment	(12,412)	(36,887)	24,475	66.4%
Net proceed on disposal of financial assets	526	(2,051)	2,577	(125.6%)
Interests and dividends received	1,331	1,716	(385)	(22.4%)
Other receivables and payables (investing)	19,783	0	n.a	n.a
Net cash flow from investing activities (II)	**9,228**	**(37,222)**	**46,450**	**(124.8%)**
Interests and dividends paid	(16,499)	(10,978)	(5,521)	(50.3%)
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(23,968)	4,416	(28,384)	(642.8%)
Other receivables and payables (financing)	(592)	(10,199)	9,607	94.2%
Equity related instruments	414	0	n.a	n.a
Net cash flows from financing activities (III)	**(40,645)**	**(16,761)**	**(23,884)**	**(142.5%)**
Net increase in cash and cash equivalents (I + II + III)	**(27,970)**	**(53,970)**	**26,000**	**48.2%**
Cash and cash equivalents at beginning of the year	**68,975**	**125,517**	**(56,542)**	**(45.0%)**
Cash and cash equivalents at end of year	**41,005**	**71,547**	**(30,542)**	**(42.7%)**

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.

Net cash flow from operating activities before working capital was 3,447 thousand euros, including: a) a variation in working capital of +9,618 thousand euros due to the recovery of outstanding payments from clients, and b) payments related to the investment made in restructuring, of -24.024 thousand euros, as well as other factors.

Net cash flow from investing activities was 9,228 thousand euros, due mainly to: i) investment in fixed assets (see Capex section), and ii) the cash inflow from the third phase from the sale of ABC land (20,183 thousand euros).

Net cash flow from financing activity was -40,645 thousand euros, including interest and dividends paid by subsidiaries of VOCENTO, and the repayment of debt in the period.

Capex

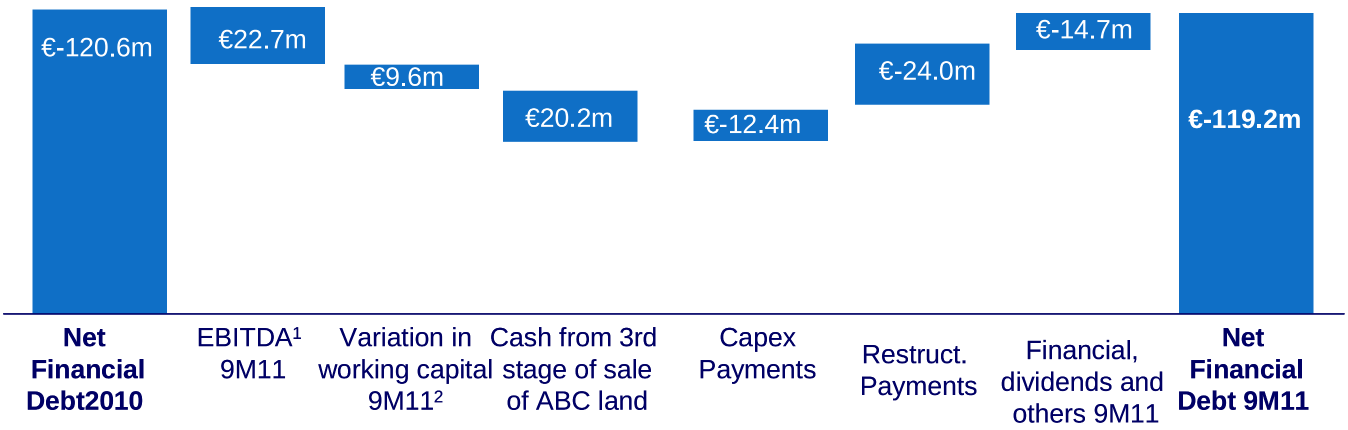
The difference between the cash outflow due to investments in fixed assets and the Capex reported in accounts (-1,615 thousand euros) reflects payments pending for the investments related to the printing plants that were carried out in the first nine months of 2011.

It should be noted that in the first nine months of 2011 there was a reduction in capital expenditure in the Other Businesses area, due to the lower level of investments needed in the printing plants. Reflecting the gradual transformation of the business, investment is being transferred to the Audiovisual and Internet areas.

	IFRS (Thousand euro)								
	9M11			9M10			Var abs.		
Thousand Euro	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**	**Intang.**	**Tang.**	**Total**
Print Media	326	2,279	2,606	722	6,228	6,950	(396)	(3,948)	(4,344)
Audiovisual	2,656	902	3,558	4,703	1,076	5,779	(2,046)	(175)	(2,221)
Internet	1,601	889	2,490	2,402	971	3,373	(801)	(82)	(883)
Other Businesses	123	1,840	1,964	24	15,683	15,708	99	(13,843)	(13,744)
Corporate and Others	74	106	180	284	1,108	1,392	(210)	(1,002)	(1,212)
TOTAL	**4,780**	**6,017**	**10,797**	**8,135**	**25,066**	**33,201**	**(3,355)**	**(19,050)**	**(22,405)**

Analysis of variation in net financial debt 31 December 2010-30 September 2011

Data €m



[1] Adjusted for investment in restructuring: total VOC 9M11 €-17.1m.

[2] Variation in inventories, clients, suppliers and current taxes (VAT).

Information by business area

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

	IFRS			
	9M11	9M10	Var Abs	Var %
Total Revenues				
Print Media	329,586	355,417	(25,831)	(7.3%)
Audiovisual	95,549	85,230	10,320	12.1%
Internet	40,879	40,075	805	2.0%
Other Businesses	143,146	145,235	(2,089)	(1.4%)
Corporate and Other	(93,910)	(95,061)	1,151	1.2%
Total Revenues	**515,251**	**530,897**	**(15,646)**	**(2.9%)**
EBITDA				
Print Media	15,654	22,795	(7,141)	(31.3%)
Audiovisual	(2,767)	8,026	(10,793)	(134.5%)
Internet	863	(747)	1,609	215.6%
Other Businesses	10,791	12,804	(2,013)	(15.7%)
Corporate and Other	(18,887)	(14,573)	(4,313)	(29.6%)
Total EBITDA	**5,654**	**28,305**	**(22,651)**	**(80.0%)**
Adjusted EBITDA[1]				
Print Media	25,046	24,391	655	2.7%
Audiovisual	(833)	8,702	(9,535)	(109.6%)
Internet	1,344	(415)	1,759	424.3%
Other Businesses	10,821	11,319	(498)	(4.4%)
Corporate and Other	(13,668)	(13,994)	326	2.3%
Total Adjusted EBITDA	**22,711**	**30,004**	**(7,293)**	**(24.3%)**
EBIT[2]				
Print Media	20,867	13,786	7,081	51.4%
Audiovisual	(14,145)	(7,499)	(6,646)	(88.6%)
Internet	(2,527)	(4,216)	1,690	40.1%
Other Businesses	2,845	7,096	(4,252)	(59.9%)
Corporate and Other	(19,992)	(15,744)	(4,248)	(27.0%)
Total EBIT	**(12,952)**	**(6,578)**	**(6,374)**	(96.9%)

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.

[1] *Adjusted for investment in restructuring in 9M11 -17,056 thousand euros and in 9M10 -1,699 thousand euros.*

[2] *Includes result from divestment of fixed assets in 9M11 of 12,086 thousand euros and in 9M10 -690 thousand euros (Print Media 9M11 11,808 thousand euros and 9M10 -38 thousand euros).*

Print Media

	IFRS			
Thousand Euro	**9M11**	**9M10**	**Var Abs**	**Var %**
Total Revenues				
Regional Press	207,218	221,269	(14,051)	(6.4%)
National Press	103,827	113,361	(9,534)	(8.4%)
Supplements & Magazines	34,453	38,783	(4,329)	(11.2%)
Free Press	7,574	8,198	(624)	(7.6%)
Adjustments Intersegment	(23,486)	(26,193)	2,707	10.3%
Total Revenues	**329,586**	**355,417**	**(25,831)**	**(7.3%)**
EBITDA				
Regional Press	29,540	35,562	(6,023)	(16.9%)
National Press	(14,871)	(15,198)	327	2.2%
Supplements & Magazines	3,057	4,795	(1,738)	(36.2%)
Free Press	(2,072)	(2,365)	293	12.4%
Total EBITDA	**15,654**	**22,795**	**(7,141)**	**(31.3%)**
Adjusted EBITDA [1]				
Regional Press	31,815	37,158	(5,342)	(14.4%)
National Press	(8,289)	(15,197)	6,907	45.5%
Supplements& Magazines	3,426	4,795	(1,370)	(28.6%)
Free Press	(1,906)	(2,365)	459	19.4%
Total Adjusted EBITDA	**25,046**	**24,391**	**655**	**2.7%**
EBIT				
Regional Press	25,196	30,794	(5,598)	(18.2%)
National Press	(4,797)	(19,222)	14,425	75.0%
Supplements & Magazines	2,875	4,569	(1,694)	(37.1%)
Free Press	(2,406)	(2,354)	(53)	(2.2%)
Total EBIT	**20,867**	**13,786**	**7,081**	**51.4%**

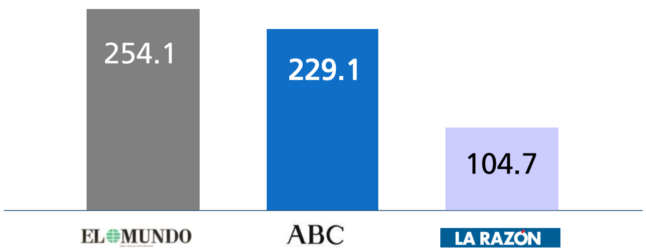
n.r.: the change in absolute terms is over >1.000%. n.a.: not applicable as one of the values is zero.
Note: The main principal eliminations are due to: a) the supplement revenues (XL Semanal, Pantalla Semanal, Mujer Hoy and Hoy Corazón) that TESA makes to the Regional Press and ABC, and b) revenues from the sale and distribution of subscriptions to the different newspapers of VOCENTO.
[1] *Adjusted for investment in restructuring in 9M11 of -9,392 thousand euros and in 9M10 -1,596 thousand euros.*

Operating Revenues: 329,586 thousand euros (-7.3%).

Circulation Revenues: 159,088 thousand euros (-4.5%). The Regional Press maintained circulation revenues stable at 103,483 thousand euros -0.5%, with the decline in circulation (-5.5%) offset by increases in cover prices.

ABC contributed 54,592 thousand euros (-10.0%), impacted by the -24.2% reduction in block sales and collective subscriptions. ABC had average circulation in 9M11 of 229,105 daily copies.

Average circulation in 9M11 (thousand copies)



Source: OJD (unaudited data)

Supplements and Magazines contributed 18,878 thousand euros (-8.2%) due to the fall in circulation of the newspapers with which the supplements are distributed.

Advertising Revenues: 133,478 thousand euros (-10.4%). The advertising revenues of the newspapers of Vocento outperformed the market, which declined by -12.2%[8]: Regional Press 79,211 thousand euros (-10.7%), ABC, 32,563 thousand euros (-10.3%) and Qué!, 7,424 thousand euros (-7.2%). Supplements and Magazines recorded advertising revenues of 14,280 thousand euros (-10.5%).

Other Revenues: 37,021 thousand euros (-7.3%).

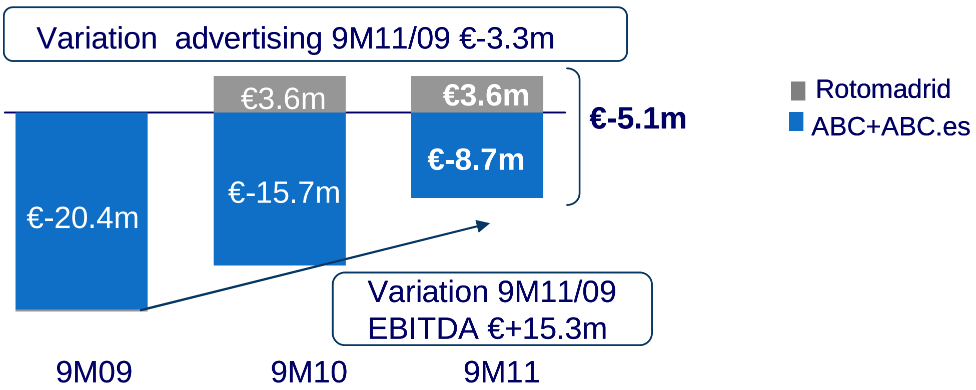
EBITDA: 25,046 thousand euros in the first nine months of 2011, adjusted for the investment in restructuring. This represents an improvement of +655 thousand euros from the first nine months of 2010, thanks to cost reductions, adjusted for the investment in restructuring, of 26,486 thousand euros (-8.0%). In particular, the cost of supplies was reduced (-10.4%) despite the increase in raw material prices.

(i) Regional Press: adjusted EBITDA of 31,815 thousand euros in the first nine months of 2011, with cost reductions of 8,708 thousand euros, partly offsetting the impact of the fall in advertising.

(ii) ABC: in the first nine months of 2011 adjusted negative EBITDA improved by +7,056 thousand euros, ending 9M11 with adjusted EBITDA of -5,107 thousand euros (see chart) vs. -12,163 thousand euros in 9M10, thanks to the positive impact of the cost reduction measures.

A combined analysis of the performance of the ABC brand (both print and digital) in the last three years shows that adjusted EBITDA has improved by +15,260[9] thousand euros despite a fall of -3,346 thousand euros in advertising revenues in this period.

Adjusted EBITDA[9] (€m) of ABC + ABC.es+RotoMadrid 9M11/09



(iii) Supplements and Magazines: adjusted EBITDA of 3,426 thousand euros, with an adjusted EBITDA margin of 9.9%.

(iv) Free Press: cost discipline has enabled an improvement in adjusted EBITDA to -1,906 thousand euros, an improvement of +459 thousand euros from 9M10.

[8] *Source: InfoAdex 9M11.*

[9] *Adjusted for investment in restructuring in 9M11 of €-6.7m and 9M09 €-27.6m. Includes EBITDA from Rotomadrid that is reported under "Other Businesses".*

Audiovisual

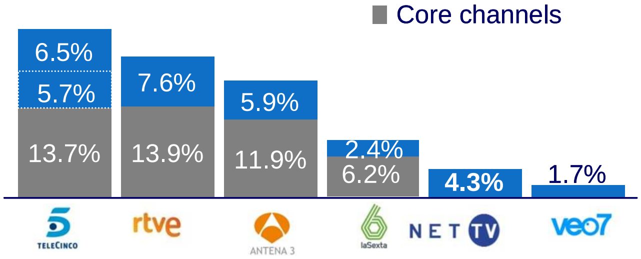
	IFRS			
Thousand Euro	**9M11**	**9M10**	**Var Abs**	**Var %**
Total Revenues				
DTT	35,450	27,436	8,014	29.2%
Radio	10,336	13,090	(2,754)	(21.0%)
Content	54,083	50,894	3,189	6.3%
Adjustments Intersegment	(4,320)	(6,191)	1,871	30.2%
Total Revenues	**95,549**	**85,230**	**10,320**	**12.1%**
EBITDA				
DTT	(3,776)	(1,390)	(2,386)	171.7%
Radio	(7,376)	(3,733)	(3,643)	(97.6%)
Content	8,385	13,149	(4,764)	(36.2%)
Total EBITDA	**(2,767)**	**8,026**	**(10,793)**	**(134.5%)**
Adjusted EBITDA [1]				
DTT	(3,307)	(777)	(2,530)	325.7%
Radio	(6,525)	(3,691)	(2,834)	(76.8%)
Content	8,999	13,170	(4,171)	(31.7%)
Total adjusted EBITDA	**(833)**	**8,702**	**(9,535)**	**(109.6%)**
EBIT				
DTT	(4,622)	(2,859)	(1,763)	61.7%
Radio	(7,882)	(4,494)	(3,388)	(75.4%)
Content	(1,642)	(146)	(1,496)	n.r.
Total EBIT	**(14,145)**	**(7,499)**	**(6,646)**	**(88.6%)**

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.
Note: Eliminations are due to the sale of production programs to DTT and Radio National.

[1] *Adjusted for investment in restructuring in 9M11 of -1,934 thousand euros and in 9M10 of -676 thousand euros.*

Operating Revenues: 95,549 thousand euros, +12.1% due to the increase in revenues from the launch of two channels, La 10 and MTV, at the end of last year.

Audience share by family of channels Sep11 (%)



Source: Kantar Media.

Source: Kantar Media. Core channels separated from thematic channels (Cuatro is separated from TL5). Not including pay DTT channels.

Radio reported revenues of 10,336 thousand euros (-21.0%) in a competitive market that is being affected by the current stage of the advertising cycle.

In the period, eight new licenses were awarded in Andalusia, three in the Canary Islands, and two in Cantabria, consolidating the value of Vocento's radio network.

In October 2011, we launched ABC Punto Radio, linking ABC to the Radio in a multi-channel strategy: ABC + ABC Punto Radio + ABC.es + Kiosko y Más (tablets + smartphones + PCs).

Revenues in the Content area reached 54,083 thousand euros (+6.3%), due to the growth in revenues at Tripictures.

EBITDA: -833 thousand euros, adjusted for restructuring:

(i) DTT: adjusted EBITDA of -3,307 thousand euros in the first nine months of 2011, with an improvement in 3Q11.

(ii) Radio: adjusted EBITDA of -6,525 thousand euros, impacted by the decline in advertising revenues due to the current stage of the cycle.

(iii) Content: adjusted EBITDA of 8,999 thousand euros, a decline of -4,171 thousand euros from the first nine months of 2010. In the first nine months of 2011, the business was impacted by higher royalties expenses for the DVD window of Tripictures, lower revenues from the production companies, and by the activation of new formats in 2010 (with no impact on EBIT, see Operating Result section below). These were partly offset by an improvement in corporate margins.

Operating Result: *(given the level of amortization in this area, the operating result is analysed)* -14,145 thousand euros, including amortizations of -10,314 thousand euros in the Content area vs. -13,233 thousand euros in 9M10 due to the activation of formats in the first nine months of 2010 and the lower level of amortization in the Tripictures catalogue in 9M11.

The adjusted EBIT of Content was -1,028[10] thousand euros (vs. -125 thousand euros in 9M10.

[10] *Adjusted for investment in restructuring 9M11 -614 thousand euros and 9M10 -21 thousand euros.*

Internet

	IFRS			
Thousand Euro	**9M11**	**9M10**	**Var Abs**	**Var %**
Total Revenues				
Digital Editions	16,207	14,453	1,754	12.1%
Vertical Portals & Others	2,055	2,258	(203)	(9.0%)
Classified	11,515	10,231	1,283	12.5%
B2B	11,792	14,050	(2,258)	(16.1%)
Adjustments Intersegment	(689)	(917)	228	24.9%
Total Revenues	**40,879**	**40,075**	**805**	**2.0%**
EBITDA				
Digital Editions	(456)	(1,079)	623	57.8%
Vertical Portals & Others	(517)	(529)	12	2.3%
Classified	(1,585)	(2,552)	968	37.9%
B2B	3,420	3,414	6	0.2%
Total EBITDA	**863**	**(747)**	**1,609**	**215.6%**
Adjusted EBITDA [1]				
Digital Editions	(348)	(1,061)	713	67.2%
Vertical Portals & Others	(445)	(506)	61	12.1%
Classified	(1,291)	(2,262)	971	42.9%
B2B	3,428	3,414	14	0.4%
Total adjusted EBITDA	**1,344**	**(415)**	**1,759**	**424.3%**
EBIT				
Digital Editions	(1,233)	(1,869)	637	34.1%
Vertical Portals & Others	(790)	(988)	198	20.0%
Classified	(3,202)	(3,936)	734	18.6%
B2B	2,698	2,577	121	4.7%
Total EBIT	**(2,527)**	**(4,216)**	**1,690**	**40.1%**

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.
Note: The main eliminations are due to the connectivity service, mainly between Sarenet (B2B) and the rest of companies in the Internet business area.

[1] Adjusted for investment in restructuring of -482 thousand euros in 9M11 and -332 thousand euros in 9M10.

Operating Revenues: 40,879 thousand euros (+2.0%), adjusting for the exit from the consolidation perimeter in B2B, revenues would have increased by +10.3% in 9M11.

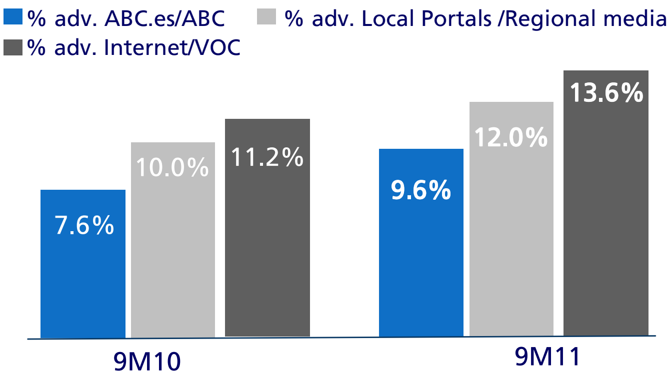
Advertising Revenues: up +12.1%, outperforming the market (+8.5%[11]), reaching 23,654 thousand euros as a result of the increase in unique monthly users and the monetization of the gradual off-online migration of users and advertisers.

The proportion of Internet advertising revenues reached 13.6% (+2.5 p.p. vs. first nine months of 2010) of the advertising revenues of VOCENTO, with ABC.es contributing 9.6% of the total advertising revenues of the ABC brand, and Local Portals providing 12.0% for the regional brands (see chart on the following page).

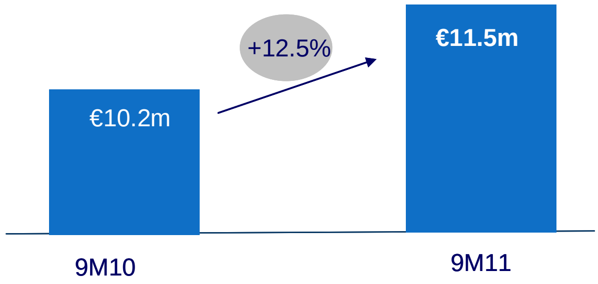
[11] *Source: InfoAdex 9M11.*

The performance of the Internet Classifieds business of Vocento should be noted. Vocento is the only media group in Spain to have its own nationwide classified network. Revenues at Classifieds increased by +12.5% in 9M11, with advertising in 9M11 rising by +15.4%, outperforming the market (+8.5%[12]). Advertising revenues from Classifieds already represent 31.0% of total Internet advertising revenues.

Weight of Internet advertising at VOC brands



Classified Advertising Revenues

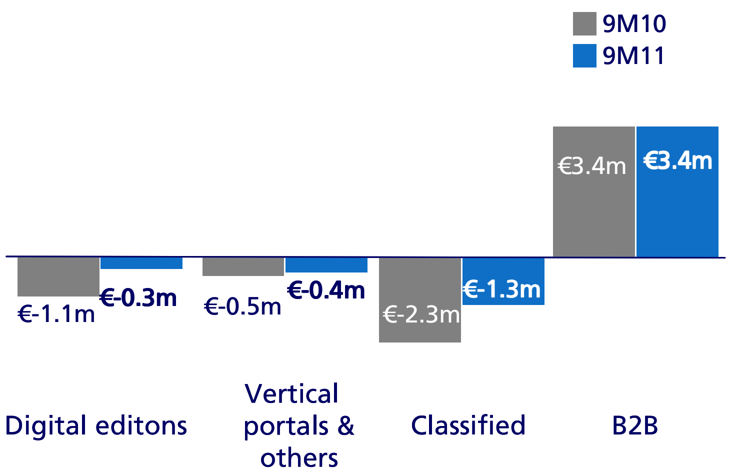


Other Revenues: 17,210 thousand euros (-9.0%), due to the effect of the exit from the consolidation perimeter in B2B (adjusted Other Revenues +8.8%), after the divestment of Conmunica Mediatrader, reflecting the strategic focus on B2C.

EBITDA: the increase in advertising revenues and continued cost controls (B2C costs +3.5%) enabled an improvement in adjusted EBITDA of +1,759[13] thousand euros, to a positive level of 1,344 thousand euros.

In the first nine months of 2011, there was an improvement in all areas of the business, with the Digital Editions and the Vertical Portals both close to breakeven (see chart).

Adjusted EBITDA[12] (€m) of the Internet area 9M11/10



[12] *Source: InfoAdex 9M11.*
[13] *Adjusted for investment in restructuring of €-0.5m in 9M11 and €-0.3m in 9M10. Digital Editions €-0.1m in 9M11, Vertical Portals €-0.1m in 9M11 and Classifieds €-0.3m in 9M10 and €-0.3m in 9M11.*

Other Businesses

		IFRS		
Thousand Euro	**9M11**	**9M10**	**Var Abs**	**Var %**
Total Revenues				
Distribution	106,541	110,386	(3,845)	(3.5%)
Printing	32,363	31,031	1,332	4.3%
Others	4,485	4,048	437	10.8%
Adjustments Intersegment	(242)	(229)	(13)	(5.8%)
Total Revenues	**143,146**	**145,235**	**(2,089)**	**(1.4%)**
EBITDA				
Distribution	1,712	1,946	(234)	(12.0%)
Printing	8,992	9,382	(389)	(4.1%)
Others	87	1,476	(1,389)	(94.1%)
Total EBITDA	**10,791**	**12,804**	**(2,013)**	**(15.7%)**
Adjusted EBITDA [14]				
Distribution	1,772	1,946	(174)	(9.0%)
Printing	9,019	9,382	(362)	(3.9%)
Others	30	(9)	39	438.9%
Total adjusted EBITDA	**10,821**	**11,319**	**(498)**	**(4.4%)**
EBIT				
Distribution	1,435	1,666	(231)	(13.8%)
Printing	1,357	4,023	(2,666)	(66.3%)
Others	53	1,407	(1,355)	(96.2%)
Total EBIT	**2,845**	**7,096**	**(4,252)**	**(59.9%)**

n.r.: the change in absolute terms is over >1.000%.
n.a.: not applicable as one of the values is zero.
Note: Eliminations are due to: a) the distribution of free dailies by the distribution companies, and b) the elimination of printing of free dailies.

Operating Revenues: 143,146 thousand euros, -1.4%, due to the impact of the exits from the consolidation perimeter in the Distribution and Others areas, with an incorporation in the Printing area. Excluding these perimeter effects, revenues would have remained stable (pro forma revenues 9M11 +0.5%).

EBITDA: 10,821[14] thousand euros. In the printing area, EBITDA was 9,019 thousand euros, with a contribution of 3,633 thousand euros from Rotomadrid (ABC printing plant in Madrid). In Distribution, EBITDA was 1,772 thousand euros, with the lower level of activity in press distribution offset by diversification into the distribution of other products (magazines).

[14] *Adjusted for investment in restructuring of -31 thousand euros in 9M11 and 1,485 thousand euros in 9M10.*

Operating Data

Print Media

Average Circulation Data	9M11	9M10	Var Abs	%
National Press - ABC	**229,105**	**251,818**	**(22,713)**	**(9.0%)**
Regional Press				
El Correo	97,734	103,059	(5,325)	(5.2%)
El Diario Vasco	68,520	72,334	(3,814)	(5.3%)
El Diario Montañés	31,460	32,168	(708)	(2.2%)
Ideal	27,892	29,374	(1,482)	(5.0%)
La Verdad	31,017	33,015	(1,998)	(6.1%)
Hoy	17,702	19,276	(1,574)	(8.2%)
Sur	25,631	27,322	(1,691)	(6.2%)
La Rioja	13,622	14,399	(777)	(5.4%)
El Norte de Castilla	29,813	31,592	(1,779)	(5.6%)
El Comercio	22,003	23,186	(1,183)	(5.1%)
Las Provincias	29,199	31,831	(2,632)	(8.3%)
La Voz de Cádiz	5,552	5,989	(437)	(7.3%)
TOTAL Regional Press	**400,145**	**423,546**	**(23,401)**	**(5.5%)**

Sources:OJD. 2010 data audited

Audience ('000)	2nd Survey 11	2nd Survey 10	Var Abs	%
National Press - ABC	**698,000**	**751,000**	**(53,000)**	**(7.1%)**
Regional Press	**2,180,000**	**2,319,000**	**(139,000)**	**(6.0%)**
Supplements	**5,782,000**	**5,721,000**	**61,000**	**1.1%**
XL Semanal	3,007,000	3,136,000	(129,000)	(4.1%)
Mujer Hoy	1,975,000	1,877,000	98,000	5.2%
Mujer Hoy Corazón	517,000	340,000	177,000	52.1%
Pantalla Semanal	204,000	295,000	(91,000)	(30.8%)
Inversión y Finanzas	79,000	73,000	6,000	8.2%
Free Press - Qué	**1,398,000**	**1,547,000**	**(149,000)**	**(9.6%)**

Source: EGM cumulative waves

Audiovisual

National TV Market	sep-11	sep-10	Var Abs
Cuota de audiencia Net TV	4.2%	3.9%	0.3 p.p.

Source: Kantar Media last month.

Internet

Monthly Unique uses ('000)	sep-11	aug-11	Var Abs	%
Vocento	7,902	7,630	272	3.6%

Source: Nielsen Net View

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Contact

Investor and Shareholder Relations
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