

vocento



Vocento, S.A. and Subsidiaries

Results for January-March 2013

9 May 2013

1Q13 Breakdown of VOCENTO business areas

PRINT MEDIA

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

- | | | |
|--|--|---|
| <ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal | <ul style="list-style-type: none"> ▪ Sur ▪ Las Provincias ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ La Voz de Cádiz | <ul style="list-style-type: none"> ▪ ABC ▪ XL Semanal ▪ Mujer Hoy ▪ Hoy Corazón ▪ Inversión y Finanzas |
|--|--|---|

AUDIOVISUAL

DTT	RADIO	CONTENT
-----	-------	---------

- | | | |
|---|---|---|
| <ul style="list-style-type: none"> ▪ National DTT – Net TV ▪ Regional DTT | <ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses | <ul style="list-style-type: none"> ▪ Veralia Production: <ul style="list-style-type: none"> ▪ BocaBoca ▪ Europroducciones ▪ Hill Valley Distribution: <ul style="list-style-type: none"> ▪ Tripictures |
|---|---|---|

INTERNET

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

- | | | | |
|--|--|--|---|
| <ul style="list-style-type: none"> ▪ 12 Local Portals ▪ ABC.es ▪ Que.es | <ul style="list-style-type: none"> ▪ Mujerhoy.com ▪ Finanzas.com | <ul style="list-style-type: none"> Classifieds: <ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión Directories: <ul style="list-style-type: none"> ▪ 11870 (34%) | <ul style="list-style-type: none"> ▪ Sarenet |
|--|--|--|---|

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 |
|--|---|---|

IMPORTANT NOTE

To facilitate the analysis of this information and to understand the organic performance of the Company, this report always notes when operating expenses, EBITDA, EBIT and the Net Result are impacted by various non-recurring or extraordinary items. The most relevant impacts fall into three groups: 1) restructuring costs and the Efficiency Plan, 2) the close of businesses (Qué!), and 3) variations derived from decisions made at DTT and Radio.

Highlights of the financial performance of the business

Steady shift of the revenue mix towards digital: Internet advertising and new digital businesses provide 22.1% of advertising revenues

ABC.es revenue growth +40.6% and unique users +29.2% according to ComScore

Costs reduced in 1Q13 by -14.5%

Efficiency Plan implemented in 1Q13 with an impact on costs from 2Q13

- **Higher share of the advertising market and increased contribution from new revenue sources, with an increased proportion from the digital businesses of VOCENTO brands:**
 - (i) VOCENTO's brands are outperforming the ad market in both offline formats (regional titles and ABC -20.2% vs. -22.9%¹ for the market) and online (VOC Digital Editions +2.0% vs. -5.9%¹ for the market). Revenues from advertising sales decreased by -19.9% adjusted for the change in perimeter (the closure of the print edition of Qué! and radio business).
 - (ii) Improvement in the revenue mix, moving towards digital: Internet advertising and e-commerce revenues in 1Q13 contributed 22.1% of the total advertising and e-commerce revenues of VOC (+6.5 p.p. vs. 1Q12) offsetting part of the impact in revenues due to current economic conditions.
 - (iii) Development of new digital businesses: increased contribution from Oferplan and Kiosko y Más, with an impact on 1Q13 EBITDA of 802 thousand euros (compared to 1,606 thousand euros in FY 2012), with no additional increase in structural costs.
- **The Efficiency Plan (implemented in 1Q13 and reflected in costs from 2Q13) and the focus on profitability during the bottom of the cycle, enable continued cost reductions:**
 - (i) Efficiency Plan implemented nearly in full in 1Q13, with the savings made noticed from 2Q13.
 - (ii) Comparable cost savings 1Q13 -14.5%² and personnel expenses -7.1%².
 - (iii) Print Media: variation in comparable EBITDA 1Q13 -2,520 thousand euros despite the fall in advertising in 1Q13 of -9,657 thousand euros (-7,591 thousand euros when adjusted for Qué!).
 - (iv) Audiovisual: variation in comparable EBITDA 1Q13 -1,878 thousand euros mainly due to Content. From 2Q13, there will be a positive impact on EBITDA from the radio broadcasting agreement with COPE (comparable EBITDA 1Q13 -1,348 thousand euros) and the change of supplier in Regional DTT (variation in EBITDA 1Q13 -361 thousand euros).

IFRS thousand euros	Comparable EBITDA			Advertising
	1Q13	1Q12	Var Abs	Var Abs (1Q13/12)
Print Media	3,590	6,111	(2,520)	(9,567)
Audiovisual	301	2,179	(1,878)	(3,638)
Internet	(88)	(462)	374	(277)
Other Businesses	2,572	2,887	(315)	(60)
Corporate and Other	(4,253)	(3,696)	(557)	1
Total	2,123	7,019	(4,897)	(13,541)

- **Net financial position maintained, differentiating VOC in an uncertain cycle.** Net financial debt 148,846 thousand euros:
 - (i) Strict management of working capital, which in 1Q13 improved by +5,425 thousand euros.
 - (ii) Selective Capex, mainly in new sources of digital revenues.
 - (iii) Efficiency Plan: cash exits 1Q13 -13,320 thousand euros.

¹ Source: i2p.

² Excluding investment in restructuring 1Q13 -1 thousand euros and 1Q12 -1,258 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Circulation revenues	54,534	60,096	(5,562)	(9.3%)
Advertising revenues	36,842	50,383	(13,541)	(26.9%)
Other revenues	38,105	45,419	(7,315)	(16.1%)
Total revenue	129,481	155,898	(26,418)	(16.9%)
	(43,834)	(48,442)	(4,608)	(9.5%)
Procurements	(22,915)	(27,322)	(4,407)	(16.1%)
External Services	(59,461)	(73,394)	(13,933)	(19.0%)
Provisions	(1,149)	(978)	171	17.4%
Operating expenses (without D&A)	(127,359)	(150,137)	(22,778)	(15.2%)
EBITDA	2,122	5,762	(3,640)	(63.2%)
Depreciation and amortization	(7,461)	(8,798)	(1,337)	(15.2%)
Impairment/gains on disposal of tan. & intan. assets	41	6	36	610.6%
EBIT	(5,297)	(3,030)	(2,267)	(74.8%)
Impairments/reversal of other intangible assets	0	0	0	n.a.
Profit of companies acc. equity method	(67)	(131)	64	48.8%
Net financial income	(2,373)	(613)	(1,759)	(286.9%)
Net gains on disposal of non- current assets	(1)	0	(1)	n.a.
Profit before taxes	(7,738)	(3,774)	(3,964)	(105.0%)
Corporation tax	946	1,861	(915)	(49.2%)
Net profit for the year	(6,793)	(1,913)	(4,879)	(255.0%)
Minority interests	(893)	(1,447)	554	38.3%
Net profit attributable to the parent	(7,686)	(3,360)	(4,325)	(128.7%)
Advertising revenues ex Qué! & Radio	36,493	45,576	(9,084)	(19.9%)
Operating Expenses ex non recurring costs ¹	(127,358)	(148,879)	(21,521)	(14.5%)
Comparable EBITDA ¹	2,123	7,019	(4,897)	(69.8%)
Comparable EBIT ^{1 2}	(5,338)	(1,778)	(3,560)	200.1%

n.r.: the change in absolute terms is over >1.000%.

n.a.: not applicable as one of the values is zero.

¹ Excluding investment in restructuring 1Q13 -1 thousand euros and 1Q12 -1,258 thousand euros. ² Excluding result from divestment of fixed assets, 1Q13 41 thousand euros and 1Q12 6 thousand euros.

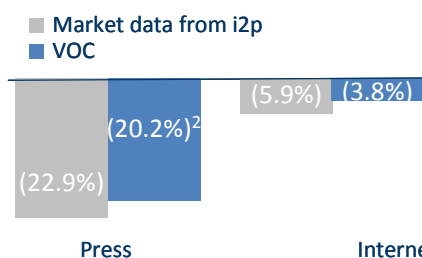
Operating revenues

Revenues in 1Q13 were 129,481 thousand euros, -16.9% compared to 1Q12:

- (i) Circulation sales, -9.3%, including a decline at Regional Press of -6.6% and at ABC of -14.1%. This performance reflected the controlled reduction of unprofitable circulation (non-ordinary circulation of ABC -25.1% and Regional Press -29.9%), leading to an improvement in the net margin per newspaper.
- (ii) Revenues from advertising sales decreased by -26.9%, or -19.9% adjusted for the change in perimeter (the closure of the print edition of the free daily Qué! in July 2012 and radio business).

In 1Q13 VOCENTO's brands outperformed the market in terms of advertising revenues, both in offline formats (regional titles and ABC -20.2% vs. -22.9% for the market, according to i2p) and online (VOCENTO Digital Editions +2.0% vs. -5.9% for the market, according to i2p). This outperformance was also recorded for the total perimeter of VOCENTO's Internet advertising revenues, which fell by -3.8% vs. the -5.9% level already mentioned.

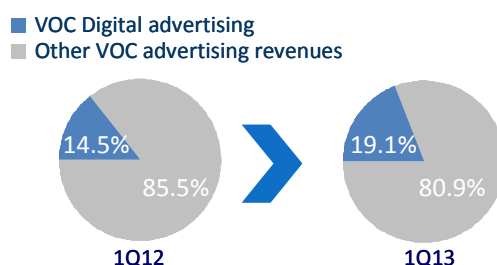
VOC advertising performance vs. the market¹ 1Q13 (%)



Note 1: Source i2p. Note 2: sum of Regional Press + ABC.

The change in VOCENTO's advertising revenues mix continues to evolve towards digital. Internet advertising revenues represented 19.1% of VOCENTO's total advertising revenues in 1Q13, up +4.6 p.p. from 1Q12.

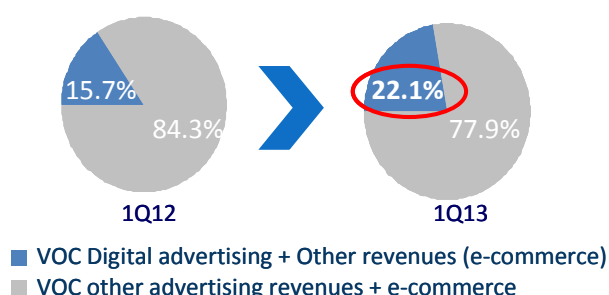
Change of advertising revenues mix towards digital (%)



(iii) Other Revenues -16.1% due, among other factors, to the lower level of activity in the Content area, partly offset by the increased contribution of new digital businesses such as Oferplan (a payment-based business that markets discount offers to users of VOCENTO's digital editions, leveraging on the influence of VOCENTO brands).

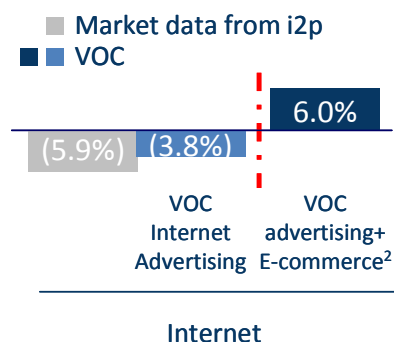
The shift in the revenue mix towards digital, due not only to the digital advertising revenues of VOCENTO but also to revenues from new digital business models based on e-commerce (e.g. Oferplan), has enabled VOCENTO to increase its exposure to digital to 22.1% (+6.5 p.p. vs. 1Q12).

Change of profile of advertising revenues towards digital and new businesses (%)



Applying this analysis of the combined digital business, it can be seen that in 1Q13 there was a +6.0% increase in revenues from these businesses (advertising + e-commerce), enabling the impact of the fall in revenues in current economic conditions to be partly offset.

Performance of VOC digital business vs. the market¹ 1Q13 (%)



Note 1: Source i2p. Note 2: VOCENTO Internet advertising revenues + other revenues (e-commerce) of the Digital Editions.

Operating expenses

Comparable costs in 1Q13 decreased by -14.5%, -21,521 thousand euros (excluding a 1 thousand euro investment in restructuring in 1Q13 and -1,258 thousand euros in 1Q12).

Cost controls and reductions are generalised across all areas, in line with the objective for profitability even at the bottom of the economic cycle, as reiterated in the Efficiency Plan that has been disclosed to the market (Relevant Fact of 19 December 2012), which will start to be reflected in cost savings from 2Q13.

By business area, and remembering that in 1Q13 the cost savings resulting from the implementation of the Efficiency Plan were not become visible, highlights include the -13.5% decline in comparable operating expenses in the Print Media area. The Audiovisual area reported a -31.8% reduction, mainly due to the lower level of activity in the Content area, with no impact yet on radio from the strategic agreement with COPE (in the part of simultaneous broadcasting). This agreement, which forms part of the Efficiency Plan, was authorised by the CNC competition authority on 15 March 2013. Simultaneous broadcasting with COPE will enable positive EBITDA from 2Q13.

Detail of comparable operating costs by business area

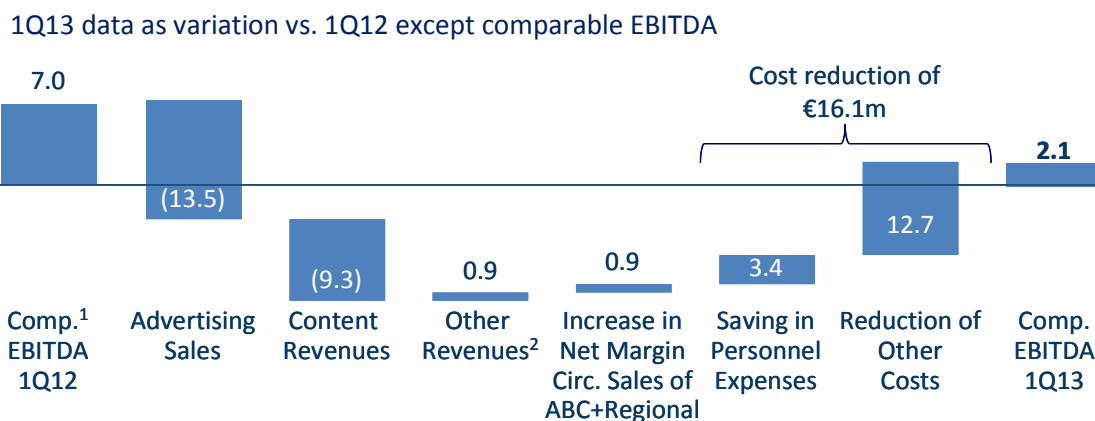
Like for like opex (thousand euros)	1Q13	1Q12	Var Abs	Var %
Print Media	(80,448)	(93,052)	(12,604)	(13.5%)
Audiovisual	(18,568)	(27,217)	(8,649)	(31.8%)
Internet	(13,182)	(13,443)	(261)	(1.9%)
Other Businesses	(37,830)	(41,847)	(4,017)	(9.6%)
Corporate and adjustments	22,670	26,680	4,010	15.0%
Total	(127,358)	(148,879)	(21,521)	(14.5%)

Highlights by cost item included the reductions in comparable costs of supply and personnel expenses, which in 1Q13 were -16.1% and -7.1% lower respectively.

Comparable EBITDA

Comparable in EBITDA in 1Q13 was 2,123 thousand euros vs. 7,019 thousand euros in 1Q12.

Detail of movement of comparable EBITDA³ 1Q13 vs. 1Q12 (€m)



Note 1: Excluding investment in restructuring 1Q12 €-1.3m. Note 2: DTT, newspaper promotions, circulation sales of Supplements and Magazines and Other Businesses.

By business areas:

- (i) Print Media⁴: comparable EBITDA in 1Q13 of 3,590 thousand euros vs. 6,111 thousand euros in 1Q12, a reduction of -2,520 thousand euros, despite a fall in advertising in 1Q13 of -9,567 thousand euros.
- (ii) Audiovisual⁵: variation in comparable EBITDA 1Q13 of -1,878 thousand euros, mainly because of the decline in the Content area of -1,862 thousand euros, as a result of a lower number of cinema releases at Tripictures in 1Q13 and the lower level of activity at the production companies because of current economic conditions.
- (iii) Internet⁶: the improvement in comparable EBITDA in 1Q13 is the result of the improved performance of the revenues of the Digital Editions, with an increasing weight for revenues from new digital businesses which have not resulted in major increases in structural costs.

Performance of comparable EBITDA³ by business area, 1Q13 (€m)

IFRS thousand euros	Comparable EBITDA			Advertising
	1Q13	1Q12	Var Abs	Var Abs (1Q13/12)
Print Media	3,590	6,111	(2,520)	(9,567)
Audiovisual	301	2,179	(1,878)	(3,638)
Internet	(88)	(462)	374	(277)
Other Businesses	2,572	2,887	(315)	(60)
Corporate and Other	(4,253)	(3,696)	(557)	1
Total	2,123	7,019	(4,897)	(13,541)

³ VOC: Excluding investment in restructuring 1Q13 -1 thousand euros and 1Q12 -1,258 thousand euros.

⁴ Print Media: Excluding investment in restructuring 1Q13 -45 thousand euros and 1Q12 -1.103 thousand euros.

⁵ Audiovisual: Excluding investment in restructuring 1Q13 -73 thousand euros and 1Q12 7 thousand euros.

⁶ Internet: Excluding investment in restructuring 1Q13 31 thousand euros and 1Q12 -27 thousand euros.

Operating result (EBIT)

The comparable operating result of -5,338 thousand euros was positively affected by the reduction in depreciation by -1,337 thousand euros compared to 1Q12. This was mainly due to the lower level of depreciation at the Content area, where it was reduced by -719 thousand euros in 1Q13.

Net financial result

The comparable financial result for 1Q13 was practically flat compared to the same period last year (a variation of -181 thousand euros). The result in 1Q12 included financial income of +1,580 thousand euros due to a positive adjustment because of the decline in fair value of the put option on Las Provincias (see Relevant Fact of 10 May 2012).

Corporation tax

The performance of the operating result and the regularisation of the negative tax bases from previous years resulted in tax income of 946 thousand euros in 1Q13.

Net result of the period

The net result in 1Q13 was -6,793 thousand euros.

Minority interest

The variation in minority interest in 1Q13 of +554 thousand euros was due to the performance of the National DTT and in particular Content businesses.

Net result attributable to parent company

The net consolidated result in 1Q13 was -7,686 thousand euros.

Consolidated Balance Sheet

Miles de Euros	IFRS			
	1Q13	2012	Var abs	% Var
Non current assets	590,957	597,187	(6,230)	(1.0%)
Intangible assets	172,676	174,784	(2,108)	(1.2%)
Property, plant and equipment	193,499	197,409	(3,910)	(2.0%)
Investments accounted using equity method	10,031	10,098	(67)	(0.7%)
Other non current assets	214,751	214,897	(146)	(0.1%)
Current assets	190,029	211,588	(21,560)	(10.2%)
Cash and cash equivalents	36,347	40,295	(3,948)	(9.8%)
Other current assets	153,682	171,293	(17,611)	(10.3%)
Assets held for sale	193	193	0	0.0%
TOTAL ASSETS	781,179	808,969	(27,790)	(3.4%)
Equity	360,956	369,227	(8,271)	(2.2%)
Bank borrowings and other fin. liabilities	185,248	183,287	1,961	1.1%
Other liabilities	234,975	256,456	(21,480)	(8.4%)
TOTAL EQUITY AND LIABILITIES	781,179	808,969	(27,790)	(3.4%)

Other current assets

The amount declined by -17,611 thousand euros, corresponding mainly to lower balances from clients because of the seasonality of sales and the decline in revenues, as well as the reduction of inventories.

Net financial position

The net financial position in the period was -148,846 thousand euros, including cash and cash equivalents and other current financial assets of 36,402 thousand euros.

In comparable terms, excluding from 1Q13 restructuring payments associated with the Efficiency Plan, the net financial position would be -135,526 thousand euros, compared to -142,936 thousand euros at the end of 2012.

Breakdown of Net Financial Debt

Thousand Euro	IFRS			
	1T13	2012	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	101,074	78,964	22,110	28.0%
Bank borrowings and other financial liabilities (long term)	84,174	104,323	(20,149)	(19.3%)
Gross Debt	185,248	183,287	1,961	1.1%
Cash and cash equivalents	36,347	40,295	(3,948)	(9.8%)
Other non current financial assets	55	55	0	0.0%
Net cash position/ (net debt)	(148,846)	(142,936)	(5,910)	(4.1%)

The most significant variations are due to:

- (i) Investment in restructuring: associated with the Efficiency Plan disclosed at the end of 2012, there were cash exits in 1Q13 of a total -13,320 thousand euros.
- (ii) Variation in working capital of +5,425 thousand euros, due to: a) recovery of balances from clients, including receivables from the Public Administration in accordance with Royal Decree 4/2012 for Local Authorities and 7/2012 for Regional Authorities, totalling 885 thousand euros. In 2013, an estimated amount of about 1,900 thousand euros will be recovered, and b) a lower level of inventories (paper).

The management of working capital (including variation in inventories, clients, suppliers and current taxes (VAT)) continues to be one of the main priorities of the company's daily operations.

(iii) Investments in fixed and intangible assets: total cash exits of -2,585 thousand euros, mainly in the Internet and Audiovisual areas.

Short term borrowings and other financial liabilities include debt with credit institutions of 92,137 thousand euros, which increased because of the reclassification of long term debt as short term debt and payments for other liabilities with a current financial cost of 8,936 thousand euros, including pension plans.

Long term bank borrowings and other financial liabilities include: a) debt with credit institutions of 73,168 thousand euros, which was reduced because of the reclassification of debt to short term as mentioned above, and b) other liabilities with a non-current financial cost of 11,006 thousand euros, including mainly pension plans and compensation pending payment, associated with the downsizing at ABC in 2009.

VOCENTO also has available to it unused credit lines of about 50,000 thousand euros.

Other liabilities

The variation in Other Liabilities is due mainly to the reduction of balances with suppliers, mainly because of the lower level of activity in the Content area, and the application of provisions corresponding to the restructuring measures.

Cash flow statement

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	% Var
Net profit attributable to the parent	(7,685)	(3,360)	(4,325)	(128.7%)
Adjustments to net profit	10,875	9,522	1,353	14.2%
Cash flows from ordinary operating activities before changes in working capital	3,190	6,162	(2,972)	(48.2%)
Changes in working capital	5,425	6,926	(1,501)	(21.7%)
Other payables	(9,777)	(6,372)	(3,405)	(53.4%)
Income tax paid	0	0	0	n.a.
Interests deduction for tax purposes	(476)	(3,107)	2,631	84.7%
Net cash flow from operating activities (I)	(1,638)	3,609	(5,247)	(145.4%)
Acquisitions of intangible and property, plan and equipment	(2,585)	(3,363)	778	23.1%
Net proceed on disposal of financial assets	0	0	0	n.a.
Interests and dividends received	123	362	(239)	(66.0%)
Other receivables and payables (investing)	(410)	0	(410)	n.a.
Net cash flow from investing activities (II)	(2,872)	(3,001)	129	4.3%
Interests and dividends paid	(3,984)	(5,699)	1,715	30.1%
Interests deduction for tax purposes	7,703	(8,863)	16,566	186.9%
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(3,158)	(3,213)	55	1.7%
Other receivables and payables (financing)	0	0	0	n.a.
Net cash flows from financing activities (III)	561	(17,775)	18,336	103.2%
Net increase in cash and cash equivalents (I + II + III)	(3,949)	(17,167)	13,218	77.0%
Cash and cash equivalents at beginning of the year	40,295	53,346	(13,051)	(24.5%)
Cash and cash equivalents at end of year	36,346	36,179	167	0.5%

Net cash flow from operating activities was -1,638 thousand euros, including: a) payments associated with the investment made in restructuring in 2012 (the Efficiency Plan) of -13,320 thousand euros, and b) the variation in working capital of +5,425 thousand euros that has been discussed before.

Net cash flow from investing activities was -2,872 thousand euros, mainly due to investments in fixed assets (see Capex section).

Net cash flow from financing activity was 561 thousand euros, and included interest and dividend payments from subsidiaries of VOCENTO, the payment of -2,664 thousand euros for the put option of Las Provincias (see Relevant Fact of 10 May 2012), and the debt drawn in the period.

Capex

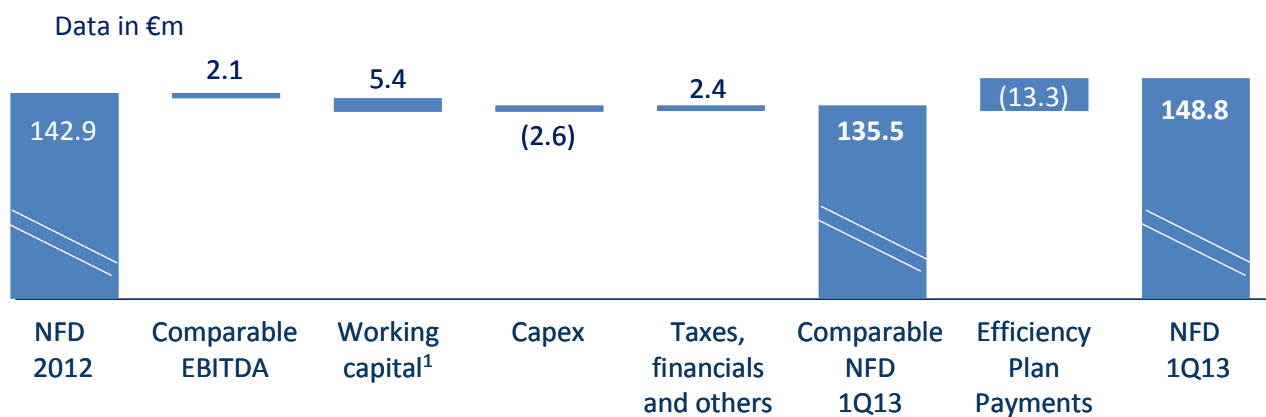
The control of investment in order to protect cash is one of the main objectives of VOCENTO's financial management. Currently, investments are mainly associated with developing new sources of digital revenues.

The difference between cash exits because of investments in fixed assets and the Capex booked in accounts (-1,157 thousand euros) is mainly because payments are pending for investments made in 2012.

CAPEX breakdown by business area

Thousand Euro	IFRS (Thousan euros)								
	1Q13			1Q12			Var abs.		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	8	197	204	60	1,088	1,148	(52)	(891)	(943)
Audiovisual	725	81	806	585	175	760	141	(94)	46
Internet	119	187	306	365	400	766	(247)	(213)	(460)
Other Businesses	19	49	68	16	116	133	3	(68)	(65)
Corporate and Others	33	11	44	203	41	244	(171)	(30)	(201)
TOTAL	903	524	1,428	1,229	1,821	3,050	(326)	(1,297)	(1,622)

Analysis of movement of Net Financial Debt, 31 December 2012-1Q13



¹ Variation in inventories, clients, suppliers and current taxes (VAT).

Information by business area

The following section analyses the revenues, EBITDA and operating result by business area.

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Total Revenues				
Print Media	84,038	99,163	(15,125)	(15.3%)
Audiovisual	18,869	29,397	(10,528)	(35.8%)
Internet	13,094	12,980	114	0.9%
Other Businesses	40,402	44,734	(4,333)	(9.7%)
Corporate and Other	(26,922)	(30,376)	3,453	11.4%
Total Revenues	129,481	155,898	(26,418)	(16.9%)
EBITDA				
Print Media	3,546	5,008	(1,462)	(29.2%)
Audiovisual	228	2,187	(1,958)	(89.6%)
Internet	(57)	(489)	432	88.3%
Other Businesses	2,213	2,794	(581)	(20.8%)
Corporate and Other	(3,808)	(3,738)	(70)	(1.9%)
Total EBITDA	2,122	5,762	(3,640)	(63.2%)
Comparable EBITDA¹				
Print Media	3,590	6,111	(2,520)	(41.2%)
Audiovisual	301	2,179	(1,878)	(86.2%)
Internet	(88)	(462)	374	80.9%
Other Businesses	2,572	2,887	(315)	(10.9%)
Corporate and Other	(4,253)	(3,696)	(557)	(15.1%)
Total comparable EBITDA	2,123	7,019	(4,897)	(69.8%)
EBIT				
Print Media	1,848	3,111	(1,263)	(40.6%)
Audiovisual	(1,854)	(753)	(1,101)	(146.2%)
Internet	(1,074)	(1,572)	498	31.7%
Other Businesses	(178)	230	(408)	(177.5%)
Corporate and Other	(4,038)	(4,046)	7	0.2%
Total EBIT	(5,297)	(3,030)	(2,267)	(74.8%)
Comparable EBIT^{1,2}				
Print Media	1,889	4,204	(2,315)	(55.1%)
Audiovisual	(1,820)	(757)	(1,063)	(140.4%)
Internet	(1,105)	(1,545)	439	28.4%
Other Businesses	181	323	(142)	(43.8%)
Corporate and Other	(4,483)	(4,004)	(480)	(12.0%)
Total comparable EBIT	(5,338)	(1,778)	(3,560)	(200.1%)

¹ Excluding investment in restructuring 1Q13 -1 thousand euros and 1Q12 -1,258 thousand euros.

² Excluding result from divestment of fixed assets 1Q13 41 thousand euros and 1Q12 6 thousand euros.

Print Media

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Total Revenues				
Regional Press	54,039	62,496	(8,458)	(13.5%)
National Press	27,616	31,674	(4,058)	(12.8%)
Supplements & Magazines	7,472	9,067	(1,595)	(17.6%)
Free Press	0	2,020	(2,020)	(100.0%)
Adjustments Intersegment	(5,089)	(6,095)	1,006	16.5%
Total Revenues	84,038	99,163	(15,125)	(15.3%)
EBITDA				
Regional Press	6,456	7,619	(1,163)	(15.3%)
National Press	(3,128)	(2,108)	(1,020)	(48.4%)
Supplements & Magazines	218	552	(335)	(60.6%)
Free Press	0	(1,055)	1,055	100.0%
Total EBITDA	3,546	5,008	(1,462)	(29.2%)
Comparable EBITDA¹				
Regional Press	6,472	8,256	(1,783)	(21.6%)
National Press	(3,127)	(1,642)	(1,485)	(90.4%)
Supplements & Magazines	245	552	(308)	(55.7%)
Free Press	0	(1,055)	1,055	100.0%
Total comparable EBITDA	3,590	6,111	(2,520)	(41.2%)
EBIT				
Regional Press	5,482	6,430	(948)	(14.7%)
National Press	(3,829)	(2,692)	(1,136)	(42.2%)
Supplements & Magazines	195	467	(272)	(58.3%)
Free Press	0	(1,094)	1,094	100.0%
Total EBIT	1,848	3,111	(1,263)	(40.6%)
Comparable EBIT^{1 2}				
Regional Press	5,495	7,066	(1,570)	(22.2%)
National Press	(3,828)	(2,235)	(1,593)	(71.3%)
Supplements & Magazines	222	467	(245)	(52.5%)
Free Press	0	(1,094)	1,094	100.0%
Total comparable EBIT	1,889	4,204	(2,315)	(55.1%)

Note: The main principal eliminations are due to: a) the supplement revenues (XL 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 Excluding investment in restructuring 1Q13 -45 thousand euros and 1Q12 -1,103 thousand euros.

² Excluding result from divestment of fixed assets 1Q13 3 thousand euros and 1Q12 10 thousand euros.

Operating Revenues: 84,038 thousand euros (-15.3%) mainly because of the decline in advertising revenues, the lower level of ordinary circulation and the controlled decline of non-ordinary circulation. The controlled reduction of non-ordinary circulation has enabled a continued improvement in the net margin on circulation sales.

According to the latest EGM survey (1st survey of 2013), VOCENTO's regional titles have increased their readership by +2.9% or +62 thousand readers. ABC readership contracted by -6.2% in a context of generalised declines in the readership of the national press. XL Semanal was the only supplement to increase its readership compared to the previous survey, reaching 2.5 million readers.

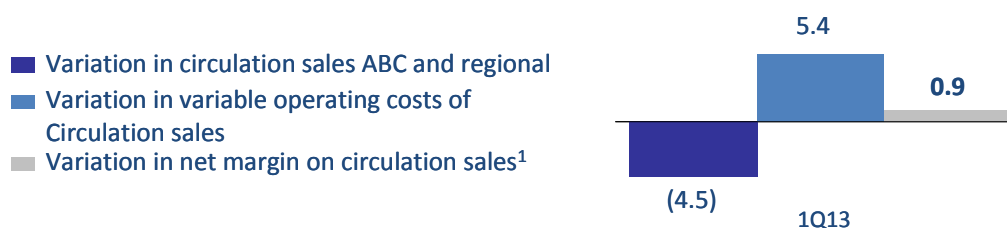
Circulation sales: 45,650 thousand euros (-8.3%). VOCENTO is focused on high quality and profitable circulation and is reducing non-ordinary circulation in a controlled way.

Revenues at the Regional Press fell by -6.6% in 1Q13. During this period, ordinary circulation (kiosk sales and individual subscriptions) fell by -10.0% while non-ordinary circulation fell by -29.9%. VOCENTO's regional titles are leaders in their markets, with a 25.3% share of the regional press circulation market, compared to the number two player on 15.1%.

The -14.1% fall in circulation sales at ABC is a result of the decision for the controlled reduction of non-ordinary circulation, which fell by -25.1% in 1Q13. ABC had average circulation of 148,375 copies per day in 1Q13.

The variable net margin on the circulation sales of ABC and the regional newspapers (revenues from circulation sales minus the direct associated costs of printing, distribution, marketing and supplies) improved by +948 thousand euros vs. 1Q12, reflecting VOCENTO's focus on high quality, profitable circulation:

Improvement of net margin 1Q13 vs. 1Q12 of press circulation sales (national + regional) €m



Note 1: variation of revenues less variable operating costs linked to circulation sales

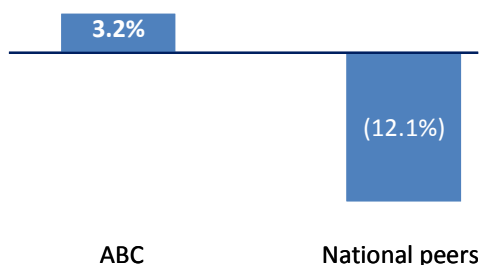
The performance of Revenues from the sales of Supplements and Magazines (-10.9%) reflected the lower circulation of the newspapers with which the supplements are distributed.

Advertising Sales: 28,465 thousand euros (-25.2%), or by -21.1% when adjusted for the decision to close the print edition of Qué! in July 2012. VOCENTO's newspapers again outperformed the advertising market, recording a decline of -20.2% compared to -22.9% for the market, according to i2p.

The Regional Press recorded 18,649 thousand euros of revenues, down -18.7%, outperforming the market in terms of advertising.

At ABC, advertising revenues were 7,105 thousand euros (-24.0%). ABC was able to maintain its average advertising rate (+3.2% compared with -12.1% for other national dailies) thanks to the commercial effectiveness of combined sales for the ABC brand (ABC print edition + ABC.es + ABC on Kiosko y Más). The average rate is calculated as the advertising spend divided by advertising space.

Performance of ABC average advertising rates vs. peers 1Q13 (%)



Source: internal data.

Other Revenues: 9,924 thousand euros (-12.5%) reflecting the reduction of promotions at the Regional Press.

Comparable EBITDA⁷: 3,590 thousand euros, a decrease of -2,520 thousand euros, with a large part of the fall in advertising (1Q13 down -9,567 thousand euros in 1Q13) offset by various savings measures that will be reinforced by the implementation of the Efficiency Plan:

Performance of comparable EBITDA, Print Media 1Q13 (€m)

IFRS Thousand Euro	Comparable EBITDA			Advertising
	1Q13	1Q12	Var Abs	Var Abs
Regional Press	6,472	8,256	(1,783)	(4,290)
National Press	(3,127)	(1,642)	(1,485)	(2,247)
Supplements & Magazines	245	552	(308)	(1,001)
Free Press	0	(1,055)	1,055	(1,976)
Total	3,590	6,111	(2,520)	(9,567)

Comparable costs in 1Q13 fell by -13.5%⁷, or by -10.6% when adjusted for the perimeter:

Performance of comparable costs, Print Media 1Q13 (€m)

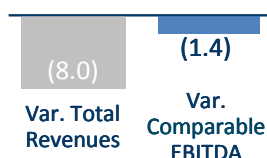
Like for like opex (thousand euros)	1Q13	1Q12	Var Abs	Var Abs
Regional Press	(47,566)	(54,241)	(6,674)	(12.3%)
National Press	(30,743)	(33,316)	(2,573)	(7.7%)
Supplements & Magazines	(7,227)	(8,515)	(1,288)	(15.1%)
Free Press	0	(3,075)	(3,075)	(100.0%)
Adjustments	5,089	6,095	1,006	16.5%
Total	(80,448)	(93,052)	(12,604)	(13.5%)
Total cost ex Qué!	(80,448)	(89,977)	(9,529)	(10.6%)

- (i) **Regional Press:** Comparable EBITDA of 6,472 thousand euros in 1Q13, -1,783 thousand euros vs. 1Q12 with a reduction in costs of -6,674 thousand euros (which does not include any impact from the additional cost cuts derived from the Efficiency Plan, which will be recorded from 2Q13), partly offsetting the fall in revenues. The comparable EBITDA margin in 1Q13 was 12.0% (11.4% including the digital activity).

Absorption of revenue declines by costs in 1Q13, Regional brands¹ (€m)

Absolute Variation in Revenues and comparable EBITDA¹

EBITDA Margin 1Q13 11.4%.
Impact of Efficiency Plan from 2Q13



Note 1: Excluding investment in restructuring 1Q12 €-0.6m. Includes Regional Press and Local Portals.

- (ii) **ABC:** Comparable EBITDA of -3,127 thousand euros vs. -1,642 thousand euros in 1Q12, with a reduction in costs of -2,573 thousand euros.

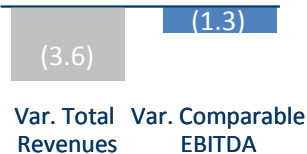
⁷ Excluding investment in restructuring 1Q13 -45 thousand euros and 1Q12 -1,103 thousand euros.

A combined analysis of the ABC brand (print and digital editions and the printing plants) shows how the decline in advertising has been absorbed by savings, even before the impact of the additional cost cuts of the Efficiency Plan, which will be recorded from 2Q13.

Absorption of revenue declines by costs in 1Q13, ABC perimeter¹ (€m)

Absolute variation in Revenues and comparable EBITDA ¹

Impact of Efficiency Plan from 2Q13



Note 1: Excluding investment in restructuring in 1Q12 of €-0.5m. Includes ABC, ABC.es and ABC print plants.

- (iii) Supplements and Magazines: comparable EBITDA of 245 thousand euros, a variation of -308 thousand euros vs. 1Q12, absorbing a large part of the total decrease of -1,595 thousand euros in revenues.

Audiovisual

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Total Revenues				
DTT	12,402	11,428	974	8.5%
Radio	834	3,155	(2,321)	(73.6%)
Content	5,771	15,109	(9,338)	(61.8%)
Adjustments Intersegment	(139)	(296)	157	53.0%
Total Revenues	18,869	29,397	(10,528)	(35.8%)
EBITDA				
DTT	1,674	1,750	(75)	(4.3%)
Radio	(1,453)	(1,380)	(73)	(5.3%)
Content	7	1,817	(1,810)	(99.6%)
Total EBITDA	228	2,187	(1,958)	(89.6%)
Comparable EBITDA¹				
DTT	1,692	1,741	(49)	(2.8%)
Radio	(1,348)	(1,380)	32	2.4%
Content	(44)	1,818	(1,862)	(102.4%)
Total comparable EBITDA	301	2,179	(1,878)	(86.2%)
EBIT				
DTT	1,581	1,622	(41)	(2.5%)
Radio	(1,537)	(1,568)	30	1.9%
Content	(1,898)	(807)	(1,091)	(135.1%)
Total EBIT	(1,854)	(753)	(1,101)	(146.2%)
Comparable EBIT^{1,2}				
DTT	1,599	1,613	(15)	(0.9%)
Radio	(1,470)	(1,564)	94	6.0%
Content	(1,949)	(806)	(1,142)	(141.7%)
Total comparable EBIT	(1,820)	(757)	(1,063)	(140.4%)

Note: Eliminations are due to the sale of production programs to DTT and Radio National.

Note: EBIT and Comparable EBIT of Content segment include the goodwill amortization assigned to Tripictures' film catalogue of 615 thousand euros in 1Q13 and 686 thousand euros in 1Q12.

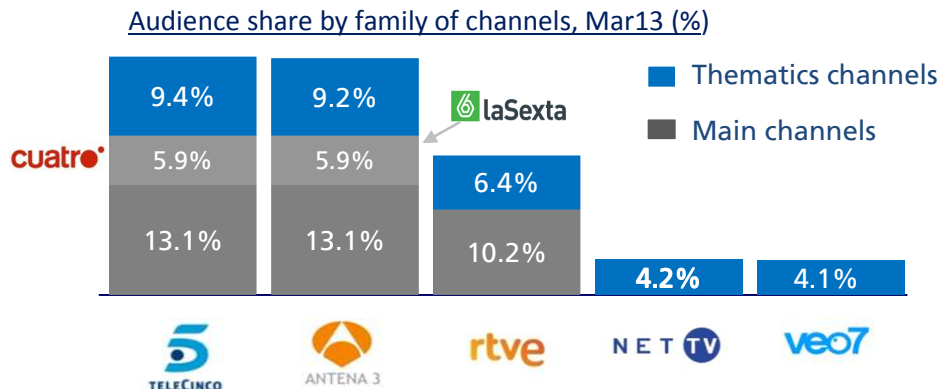
¹ Excluding investment in restructuring 1Q13 -73 thousand euros and 1Q12 7 thousand euros.

² Excluding result from divestment of fixed asset 1Q13 38 thousand euros and 1Q12 -3 thousand euros.

Operating Revenues: 18,869 thousand euros, -35.8% in 1Q13, mainly as a result of:

- (i) The lower level of activity in the Content area (1Q13 revenues -61.8%), which was impacted by current economic conditions.
- (ii) The strategic agreement with COPE based on the Efficiency Plan disclosed to the market at the end of 2012 (Relevant Fact of 19 December 2012) had an initially negative impact on the radio area in 1Q13, because of the change of simultaneous broadcast programming announced without equivalent advertising revenues (revenues -73.6%).
- (iii) DTT recorded revenues of 12,402 thousand euros, +8.5%, reflecting the nationwide DTT strategy, which has been strengthened as a result of the agreement with Paramount Channel.

The audience for the NET TV multiplex achieved a share of 4.2%⁸ according to data for March 2013.



Source: Kantar Media. The general channel Cuatro is separated from TL5 and La Sexta from A3TV. Excludes pay DTT channels.

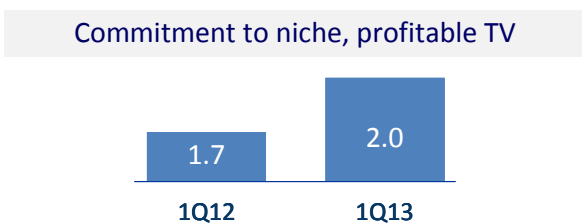
Comparable EBITDA⁹: 301 thousand euros, reflecting a steady improvement in the margins of loss-making businesses.

- (i) **DTT:** comparable EBITDA of 1,692 thousand euros in 1Q13, down -49 thousand euros from 1Q12. While National DTT improved comparable EBITDA in 1Q13 by +312 thousand euros, at Regional DTT the change in content supplier did not occur until 20 February, so that comparable EBITDA does not reflect this positive impact and EBITDA fell by -361 thousand euros in 1Q13. From 2Q13, the agreement with the new supplier for Regional content will be fully visible in results.
- (ii) **Radio:** Comparable EBITDA of -1,348 thousand euros compared to -1,380 thousand euros in 1Q12. The approval from the CNC for the agreement with COPE was obtained on 20 March, following which from 2Q13 the positive impact on EBITDA of the agreement will begin to be felt.
- (iii) **Content:** Comparable EBITDA -44 thousand euros, down -1,862 thousand euros compared to 1Q12. In 1Q13 the business was impacted by the lower level of activity at the production companies and by lower revenues from cinema releases. From a profitability standpoint, the deterioration of EBITDA is lower than in revenues since costs are also proportionately less to the decline in demand.

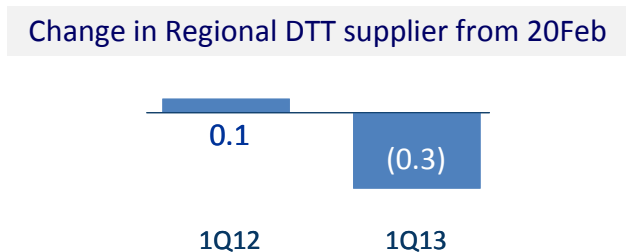
⁸ Source: Kantar media Mar13.

⁹ Excluding investment in restructuring 1Q13 -73 thousand euros and 1Q12 7 thousand euros.

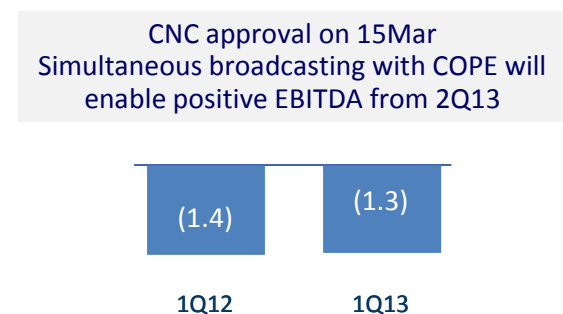
Comparable EBITDA, National DTT (€m)



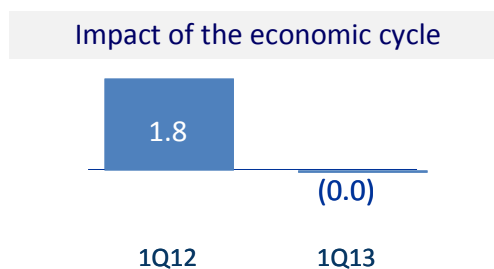
Comparable EBITDA, Regional DTT (€m)



Comparable EBITDA, Radio (€m)



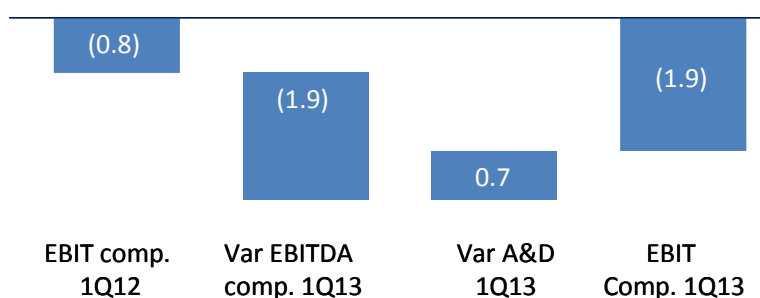
Comparable EBITDA, Content¹ (€m)



Noe1: excluding investment in restructuring 1Q13 of €0.1m.

Comparable Operating Result: (given the level of amortization in this area, the Operating Result is provided) was -1,820 thousand euros, down -1,063 thousand euros compared to 1Q12, mainly because of a lower level of amortization in the Content area, which was reduced by -719 thousand euros in 1Q13.

Comparable EBIT and EBITDA of the Content area, 1Q12 and 1Q13 (€m)



Internet

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Total Revenues				
Digital Editions	5,824	4,981	843	16.9%
Vertical Portals & Others	296	464	(167)	(36.1%)
Classified	3,066	3,518	(453)	(12.9%)
B2B	3,981	4,112	(131)	(3.2%)
Adjustments Intersegment	(73)	(94)	21	22.7%
Total Revenues	13,094	12,980	114	0.9%
EBITDA				
Digital Editions	68	(560)	628	112.2%
Vertical Portals & Others	(200)	(108)	(91)	(84.3%)
Classified	(844)	(924)	80	8.6%
B2B	919	1,103	(184)	(16.7%)
Total EBITDA	(57)	(489)	432	88.3%
Comparable EBITDA¹				
Digital Editions	93	(556)	649	116.7%
Vertical Portals & Others	(200)	(108)	(91)	(84.3%)
Classified	(900)	(900)	0	0.0%
B2B	919	1,103	(184)	(16.7%)
Total comparable EBITDA	(88)	(462)	374	80.9%
EBIT				
Digital Editions	(215)	(814)	599	73.6%
Vertical Portals & Others	(267)	(191)	(76)	(40.0%)
Classified	(1,207)	(1,385)	179	12.9%
B2B	614	818	(204)	(24.9%)
Total EBIT	(1,074)	(1,572)	498	31.7%
Comparable EBIT¹				
Digital Editions	(190)	(811)	621	76.6%
Vertical Portals & Others	(267)	(191)	(76)	(40.0%)
Classified	(1,262)	(1,361)	99	7.3%
B2B	614	818	(204)	(24.9%)
Total comparable EBIT	(1,105)	(1,545)	439	28.4%

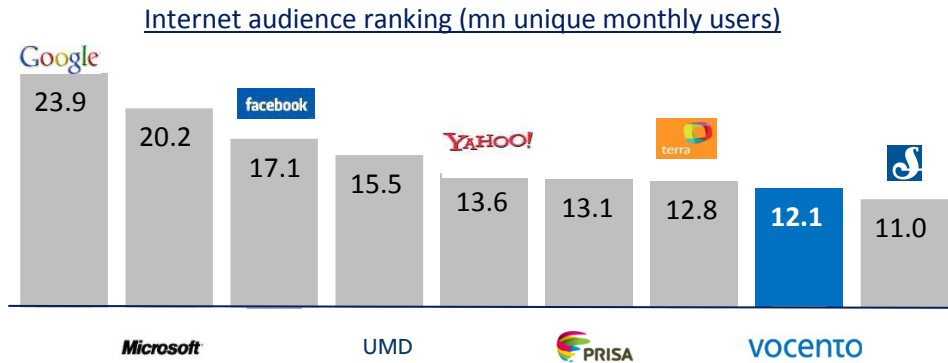
Note: The main eliminations are due to the connectivity service, mainly between Sarnet (B2B) and the rest of companies in the Internet business area.

¹ Excluding investment in restructuring 1Q13 31 thousand euros and 1Q12 -27 thousand euros.

Operating Revenues: rose to 13,094 thousand euros (+0.9%).

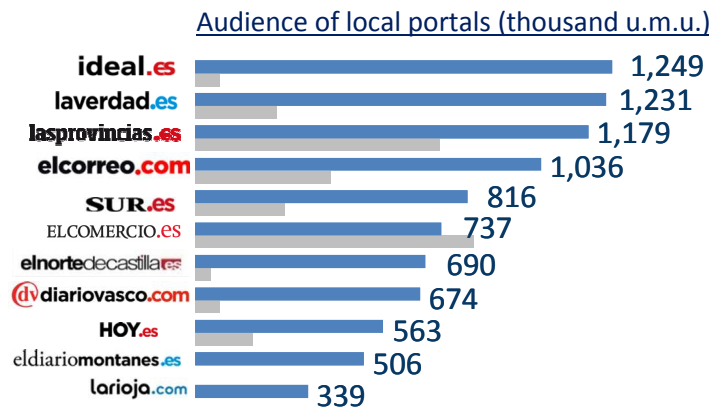
VOCENTO has consolidated its leadership of the news category, and is in the eighth¹⁰ position in the overall ranking of Internet audiences, reflecting its commitment to digital.

¹⁰ Source: ComScore Mar13.



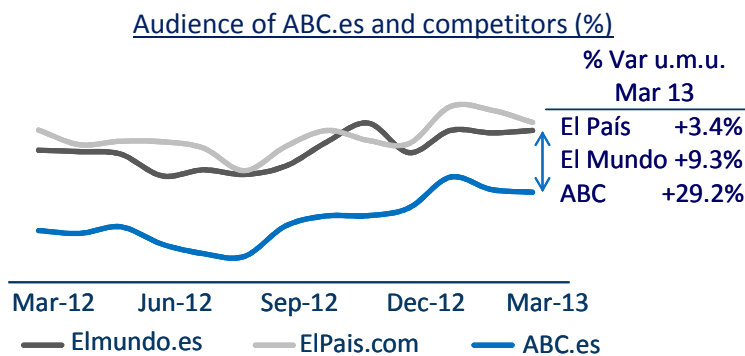
Source: ComScore Mar13.

The Local Portals have confirmed their clear leadership in their respective markets, with the only exception to this being El Comercio Digital.



Source: ComScore Mar13.

ABC.es improved its online market share with an increase in its audience of +29.2%, more than its competitors, and it now reaches 5.9 mn unique users according to ComScore.



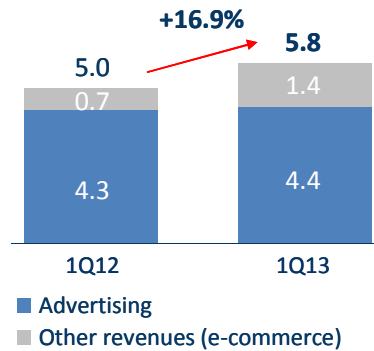
Source: ComScore.

Advertising Sales: revenues fell by -3.8% (compared to a contraction in the market of -5.9% according to i2p), with advertising on the Digital Editions increasing by +2.0% and advertising on Vertical Portals and Classified Advertising feeling the impact of current economic and advertising market conditions.

Other Revenues: 6,053 thousand euros, up +6.9% thanks to the increased contribution from the digital businesses that VOCENTO has developed, especially payment-based business models such as Oferplan. In 1Q13, their contribution to the Digital Editions more than doubled.

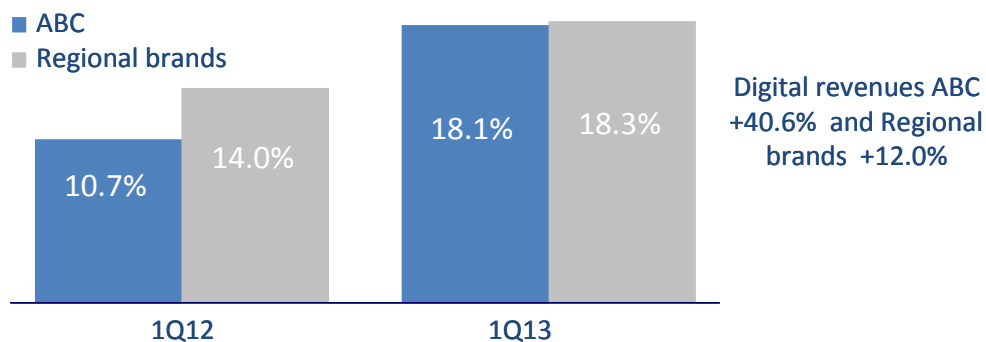
It is important to note that the revenues of the Digital Editions derive from two main sources: advertising revenues and revenues from new e-commerce businesses. The combined growth of both revenue sources in 1Q13 was +16.9%, offsetting part of the impact of the decline due to the economic cycle.

Improvement of Revenues from Digital Editions at VOC (%)



This steady incorporation of complementary digital businesses is reflected in the increased proportion of digital revenues in the revenues of the digital brands (18.3%, +4.3 p.p.) and at ABC (18.1%, +7.4 p.p.). It is important to note that total revenues of ABC.es increases by +40.6% and those from regional brands +12.0%.

Weight of Internet advertising and e-commerce revenues at ABC and Regional Brands of VOC (%)



Comparable EBITDA¹¹: improved by +374 thousand euros to -88 thousand euros, thanks to the Digital Editions, which reached EBITDA breakeven in 1Q13, improving by +649 thousand euros. This improvement in EBITDA has also been achieved at the Local Portals (EBITDA margin +10.8 p.p. in 1Q13) and at ABC.es (EBITDA margin +22.9 p.p. in 1Q13), and reflects the growth of revenues without any additional increase in structural costs as a result of the new digital businesses.

Of the new digital businesses, revenues from Oferplan represented more than 20% of the total revenues of the digital editions in 1Q13. At Kiosko y Más, revenue growth was more than 30%. These levels of growth enabled both businesses to achieve a combined EBITDA in 1Q13 of €0.8 million, as they did not lead to major additional structural costs.

¹¹ Excluding investment in restructuring 1Q13 31 thousand euros and -27 thousand euros in 1Q12.

Other Businesses

Thousand Euro	IFRS			
	1Q13	1Q12	Var Abs	Var %
Total Revenues				
Distribution	29,505	32,590	(3,085)	(9.5%)
Printing	9,777	10,711	(934)	(8.7%)
Others	1,161	1,515	(354)	(23.4%)
Adjustments Intersegment	(41)	(82)	40	49.5%
Total Revenues	40,402	44,734	(4,333)	(9.7%)
EBITDA				
Distribution	265	162	103	63.9%
Printing	1,950	2,600	(650)	(25.0%)
Others	(3)	33	(35)	(108.6%)
Total EBITDA	2,213	2,794	(581)	(20.8%)
Comparable EBITDA¹				
Distribution	326	172	153	89.0%
Printing	2,249	2,682	(433)	(16.2%)
Others	(3)	33	(35)	(108.1%)
Total comparable EBITDA	2,572	2,887	(315)	(10.9%)
EBIT				
Distribution	176	64	112	174.3%
Printing	(344)	143	(487)	(341.6%)
Others	(10)	23	(33)	(142.1%)
Total EBIT	(178)	230	(408)	(177.5%)
Comparable EBIT¹				
Distribution	237	75	162	216.4%
Printing	(46)	225	(270)	(120.2%)
Others	(10)	23	(33)	(141.5%)
Total comparable EBIT	181	323	(142)	(43.8%)

Note: Eliminations are due to the distribution of free dailies by the distribution companies.

Excluding investment in restructuring of -359 thousand euros in 1Q13 and of -93 thousand euros in 1Q12.

Operating Revenues: 40,402 thousand euros, -9.7% reflecting the area's links to Print Media.

Comparable EBITDA: 2,572 thousand euros. In the printing area, EBITDA was 2,249 thousand euros, including the contribution of the ABC printing plants in Madrid and Seville of 1,155 thousand euros. In Distribution, EBITDA reached 326 thousand euros.

Operating data

Print Media

Average Circulation Data	1Q13	1Q12	Var Abs	%
National Press - ABC	148,375	188,269	(39,894)	(21.2%)
Regional Press				
El Correo	84,893	94,595	(9,702)	(10.3%)
El Diario Vasco	60,171	65,535	(5,364)	(8.2%)
El Diario Montañés	28,266	30,148	(1,882)	(6.2%)
Ideal	23,387	26,042	(2,655)	(10.2%)
La Verdad	22,590	27,056	(4,466)	(16.5%)
Hoy	13,519	16,592	(3,073)	(18.5%)
Sur	20,706	23,520	(2,814)	(12.0%)
La Rioja	11,656	12,877	(1,221)	(9.5%)
El Norte de Castilla	26,055	28,855	(2,800)	(9.7%)
El Comercio	19,844	21,259	(1,415)	(6.7%)
Las Provincias	21,950	26,699	(4,749)	(17.8%)
La Voz de Cádiz	2,083	4,706	(2,623)	(55.7%)
TOTAL Regional Press	335,120	377,884	(42,764)	(11.3%)

Sources: OJD. 1Q13 non audited data.

Audience	1st Survey 13	1st Survey 12	Var Abs	%
National Press - ABC	609,000	649,000	(40,000)	(6.2%)
Regional Press	2,237,000	2,175,000	62,000	2.9%
El Correo	449,000	435,000	14,000	3.2%
El Diario Vasco	239,000	240,000	(1,000)	(0.4%)
El Diario Montañés	190,000	160,000	30,000	18.8%
Ideal	201,000	162,000	39,000	24.1%
La Verdad	246,000	275,000	(29,000)	(10.5%)
Hoy	147,000	132,000	15,000	11.4%
Sur	152,000	156,000	(4,000)	(2.6%)
La Rioja	98,000	96,000	2,000	2.1%
El Norte de Castilla	216,000	198,000	18,000	9.1%
El Comercio	152,000	142,000	10,000	7.0%
Las Provincias	141,000	157,000	(16,000)	(10.2%)
La Voz de Cádiz	6,000	22,000	(16,000)	(72.7%)
Supplements				
XL Semanal	2,527,000	2,750,000	(223,000)	(8.1%)
Mujer Hoy	1,670,000	1,917,000	(247,000)	(12.9%)
Mujer Hoy Corazón	328,000	420,000	(92,000)	(21.9%)
Inversión y Finanzas	53,000	66,000	(13,000)	(19.7%)

Source: EGM accumulated waves

Audiovisual

National TV Market	mar-13	mar-12	Var Abs
Audience share Net TV	4.2%	3.8%	0.4 p.p.

Source: Kantar Media last month.

Internet

Monthly Unique uses (Th)	mar-13	mar-12	Var Abs	%
Vocento	12,136	12,306	(170)	(1.4%)

Source: ComScore

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