

1H14 Results

The logo graphic for Vocento consists of several overlapping, semi-transparent circles in various shades of blue and light blue, arranged in a circular pattern that resembles a stylized flower or a sunburst. The word "vocento" is centered over this graphic in a bold, blue, sans-serif font.

vocento

29 July 2014

ver, escuchar, leer y sentir.

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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

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

Main achievements in 1H14

Targets met, despite weaker advertising in 2Q

- Advertising deterioration in 2Q, especially national advertising, partly because of the World Cup
- Continued migration of VOC revenue mix to digital: 24.3% of the total (+2.5 p.p.)
- VOC brands continue to increase their market share of circulation and advertising
- ABC maintained circulation sales in 1H14 because of increase in cover prices

Profitability criteria: comparable EBITDA 1H14 €21.5m, up €+5.3m (+32.9%)

- Newspapers: cost efficiency is the main driver at both ABC and Regional. Positive contribution from new digital businesses of €1.2m
- Positive performance at Audiovisual following measures taken at Content, and despite the negative impact of the switch-off of two TV channels
- EBIT improves to €+4.4m, 5x the level of 1H13, because of lower amortization at Content
- Consolidated net result 1H14, excluding extraordinaries, practically at break- even (€-0.1m)

Financial position sustained

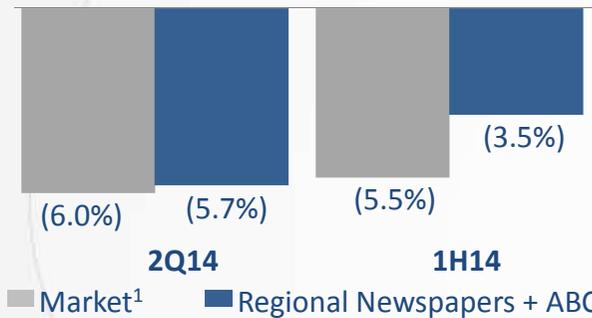
- Increase in NFD 1H14 to €159m: positive cash generation from the ordinary business and non-recurring exits of cash, mainly as a result of restructuring measures and the syndicated loan
- Sale of Ono: cash entry of €9.2m has been received in July

Advertising: VOC increases market share in 2Q14, despite having no sports title

- Total VOC advertising sales decreased by -2.4% in 2Q14 (1H14 -1.8%), supported by digital
- **VOC press brands outperformed the sector**, both offline and online
- **The general press does not benefit from sports events**: as in the 2010 World Cup, advertising in the general press underperformed the market by 10 points

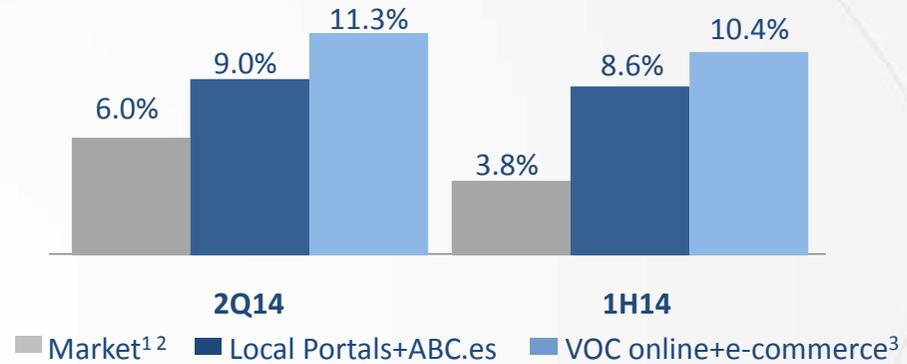
VOC outperforms the advertising market,¹ offline...

Variation in advertising spend %



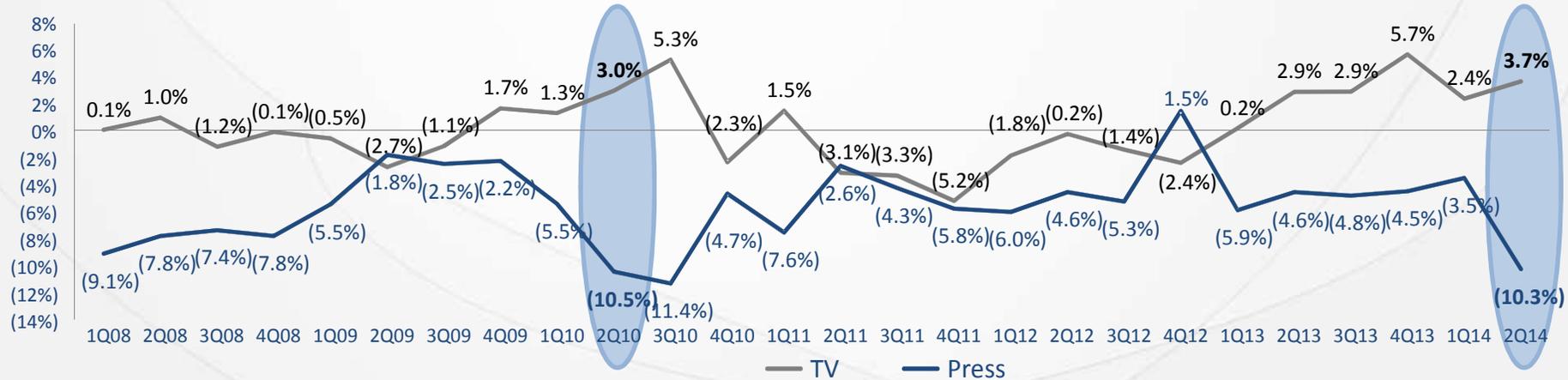
...and online

Variation in advertising spend %



Differential between press and TV widens, as in previous World Cup¹

Growth differential between press and TV vs. total advertising spend %

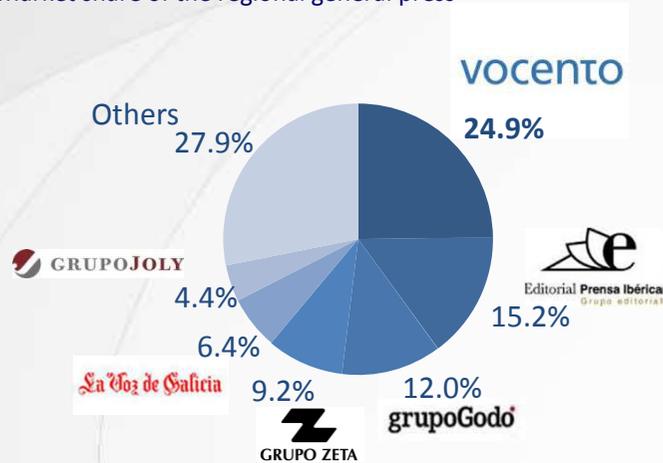


Note 1: source i2p. Note 2: Online advertising spend does not include search engine advertising. Note 3: includes all VOC Internet advertising revenues.

Regional Newspapers: stability and profitability in leadership positions

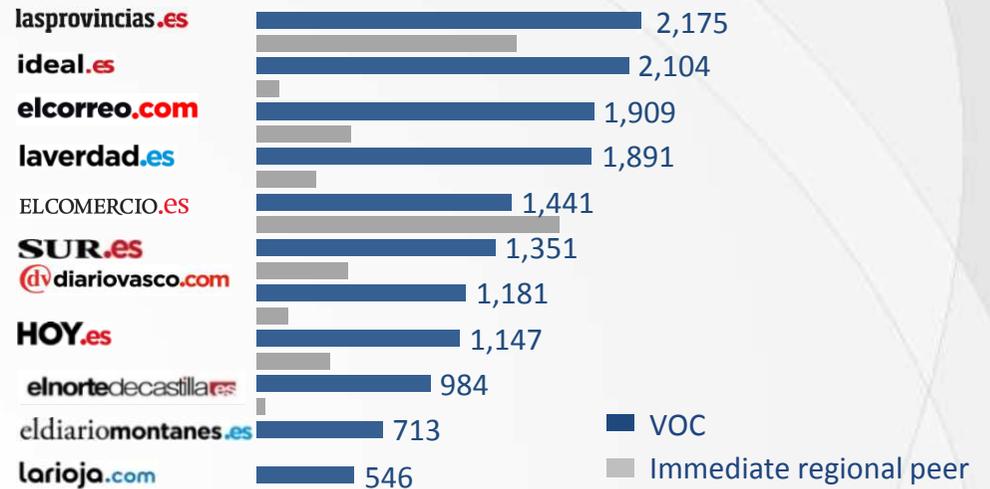
Maintaining clear leadership of regional circulation¹ ...

Market share of the regional general press



... and of online readers,² key to the new digital business

Thousands of unique monthly users



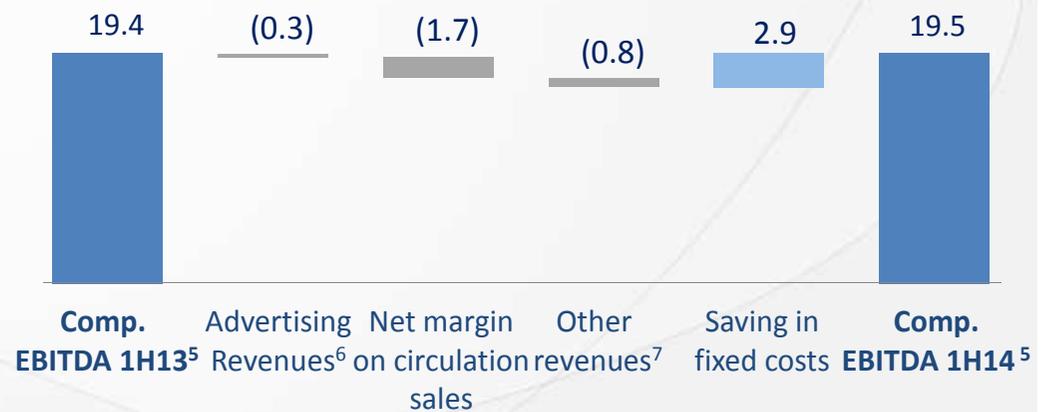
Regional outperforms offline and grows online³

Data of advertising variation in %. Data Jan-May14



EBITDA maintained at regional⁴ thanks to cost savings

Variation 1H14 vs. 1H13 except comparable EBITDA (€m)



Note 1: OJD 1H14 data not audited. Note 2: source comScore MMX Multiplatform May14. Note 3: internal data. Note 4: print, digital and other businesses. Note 5: excluding restructuring 1H13 €-0.7m and personnel adjustment measures 1H14 €-2.9m. Note 6: print and digital. Note 7: includes, among others, advertising sales of other subsidiaries, circulation sales of distribution company and margin on promotions.

ABC: improvements in market share and EBITDA

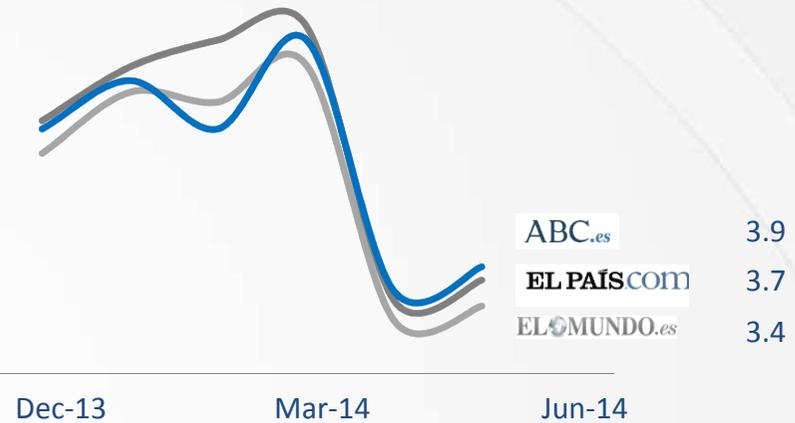
Improved share of ordinary circulation¹

Performance of kiosk sales and individual subscriptions 1H08-1H14 (thousands)



ABC.es sites is the mobility leader

Unique exclusive mobile monthly users Dec13-May14 (millions)



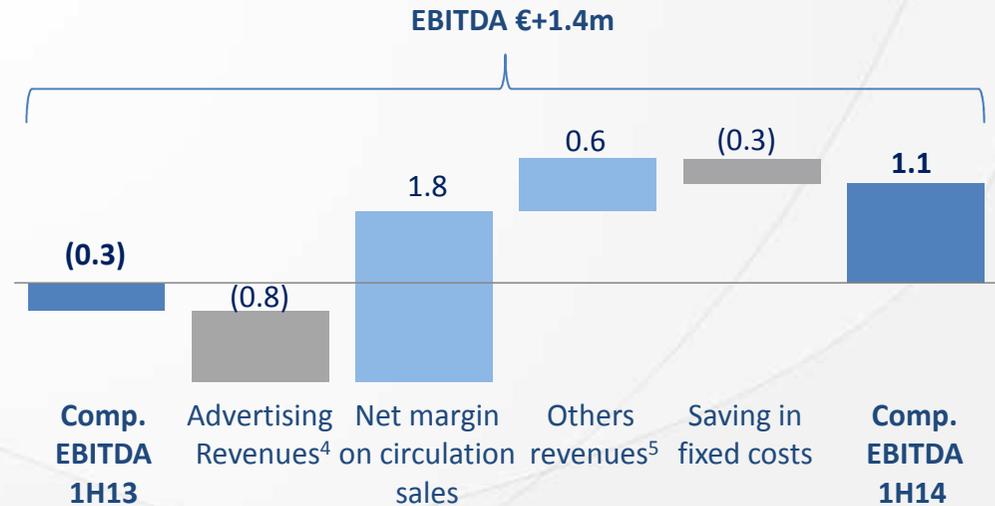
...continues to win advertising market share³

Data of advertising variation in %. Jan-May 2014



ABC EBITDA improves thanks to revenues and costs

Variation 1H14 vs. 1H13 except for comparable EBITDA (€m)



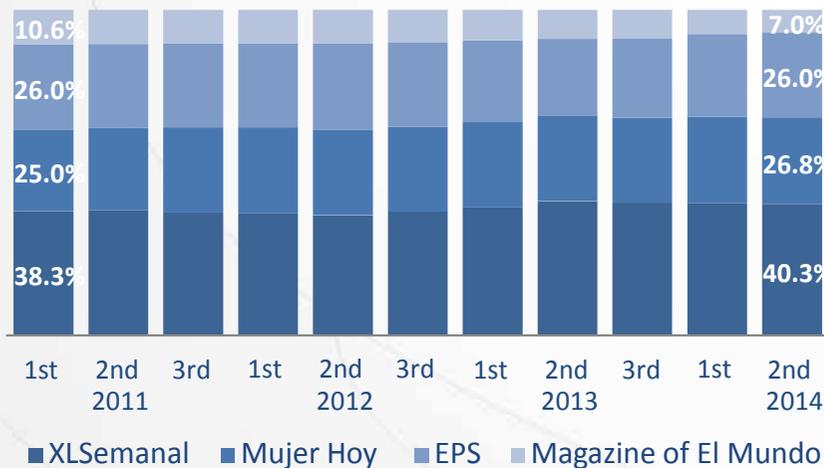
Note 1: OJD data from Dec13 not audited. Note 2: source comScore MMX Multiplatform. Exclusive mobility includes only mobile devices. Note 3: internal data May14/May13. Gross advertising. Note 4: print and digital. Note 5: includes among others the promotion on margins.

Supplements and magazines: improvement in share and positioning

- Clear leadership position in supplements market, XL Semanal + Mujer Hoy
- Redesign of the women's portal after 15 years of life and renewed commitment to editorial
- **Advertising in the supplements outperforms the market:** Supplements and Magazines 1H14 -3.8% vs. Sunday supplements market -9.2%¹
 - Mujer Hoy : advertising revenues increase (+24.2%) thanks to high- end segment (beauty and fashion)
- Mujerhoy.com **1.2m of unique users is #4** in its category
- Improvement in **comparable EBITDA margin 1H14 by +1.4 p.p.** vs. 1H13

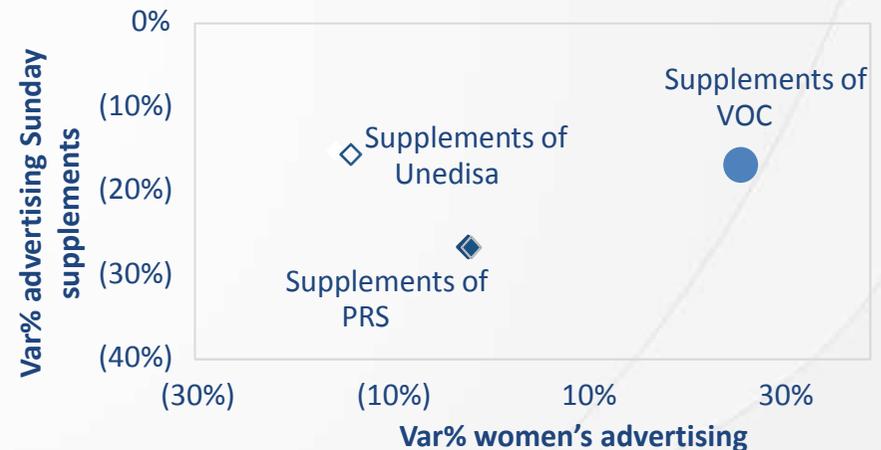
Steady expansion of market share² ...

Market share of readership for supplements



... reflected in advertising³

Variation in advertising spend in Sunday supplements and women's supplements. Data for change in advertising in %. Jan-May 2014.



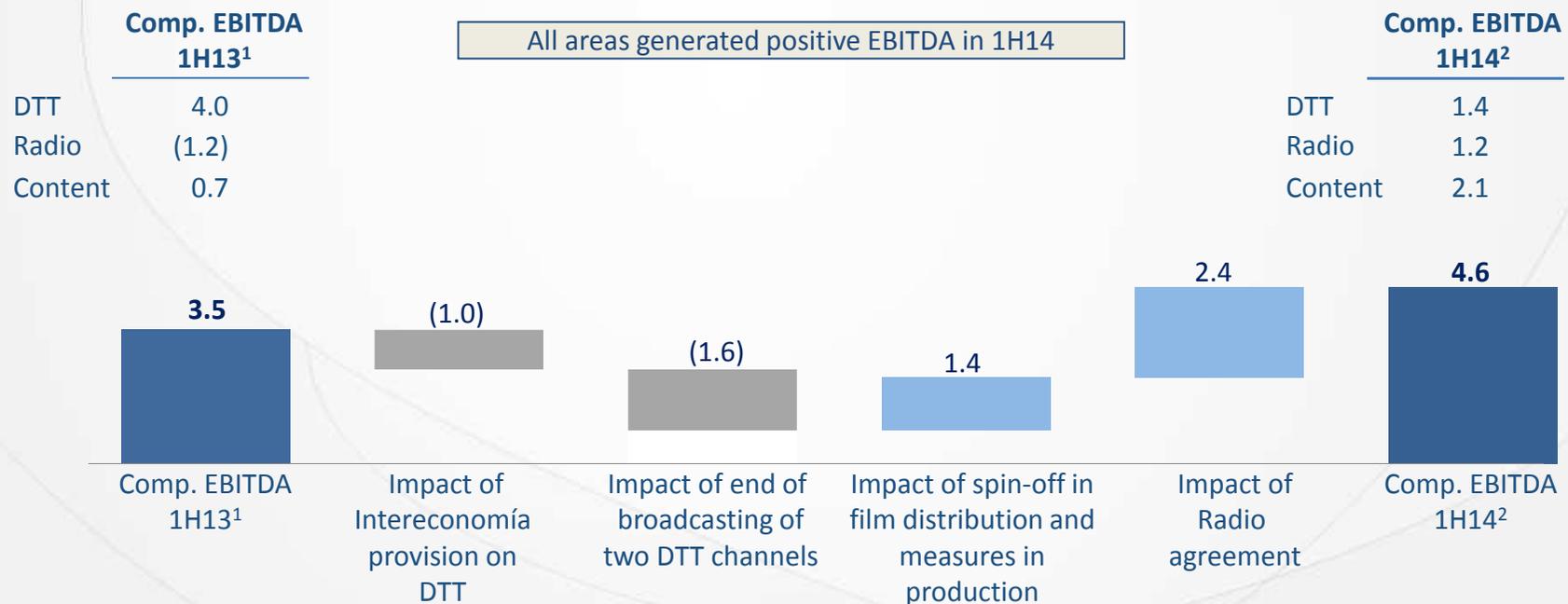
Note 1: source i2p. Note 2: EGM accumulated surveys. Shares calculated using contacts (overlapping readers may exist). Note 3: internal data, variation YoY % January-May 2014. Gross advertising.

Audiovisual: all areas with positive EBITDA in 1H14 after measures taken

- **DTT remains profitable despite the end of broadcasting of two channels** and the provision for Intereconomía
 - Negative impact of Intereconomía provision in 1Q14 €-1.0m and end of MTV broadcasts in Feb14
 - VOC has agreed to continue broadcasting Disney and Paramount
- **Radio reaches positive EBITDA following strategic agreement with COPE** implemented in 2Q13
 - Positive impact on COPE's listener numbers of contribution of new antennas
- **Content reaches positive EBITDA following the measures adopted**
 - Film distribution: following extraordinary costs in 1Q14 (last DVD launches of previous new releases) EBITDA 2Q14 €1.8m

Variation in comparable EBITDA by concept

Data in variation in €m 1H14 vs 1H13 except comparable EBITDA

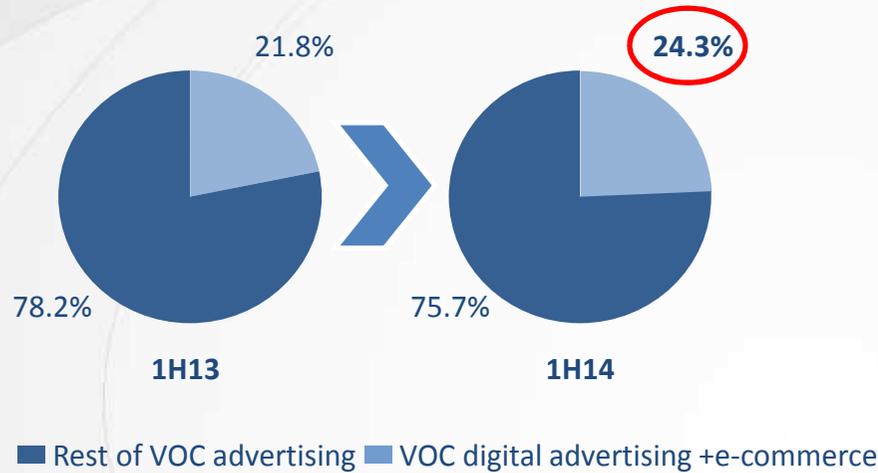


Note 1: adjusted for investment in restructuring 1H13 €-0.1m in Radio (total area €-0.2m due to rounding). Note 2: adjusted for investment in restructuring 1H14 €-0.1m in Radio and €-0.3m in Content.

New initiatives and online growth

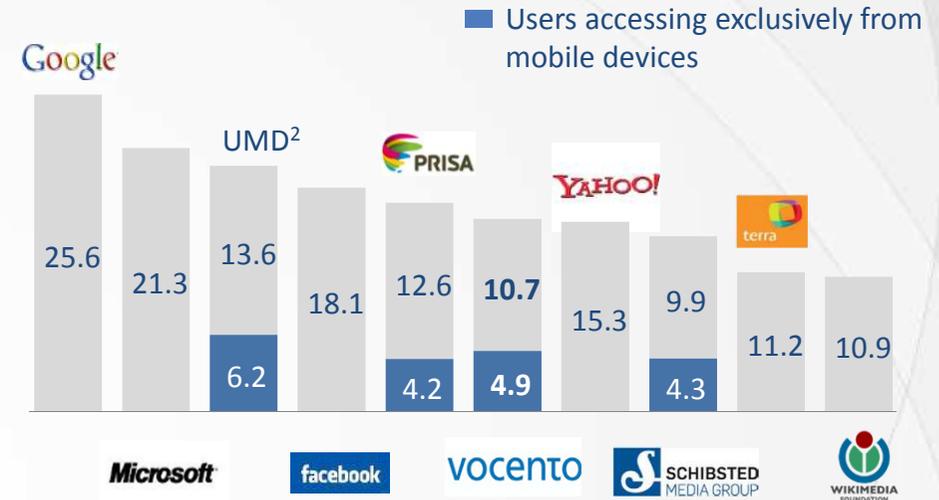
Increased contribution from online advertising and new digital businesses to VOC

Breakdown of advertising revenues of VOC (%)



Greater proportion of mobile users than at peers¹

Million unique monthly users



New sources of digital revenues contribute total positive EBITDA 1H14 of €1.2m



16% of total digital revenues 1H14



Online sale of tickets to shows and events



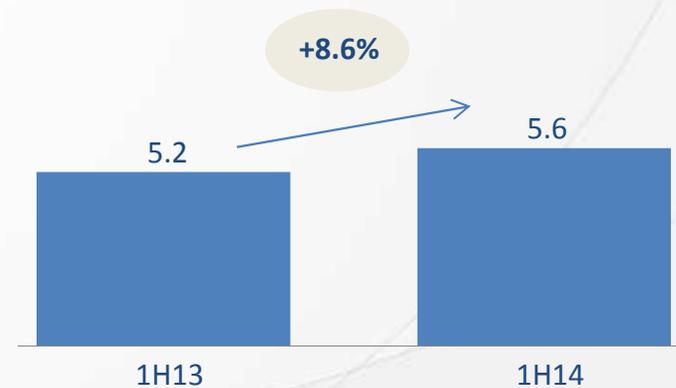
Revenues 1H14 +57%
Registered users >165 k



Promotion of cosmetic products from leading brands

Growth of advertising at Classifieds

Performance of advertising revenues in the Classifieds area (%)



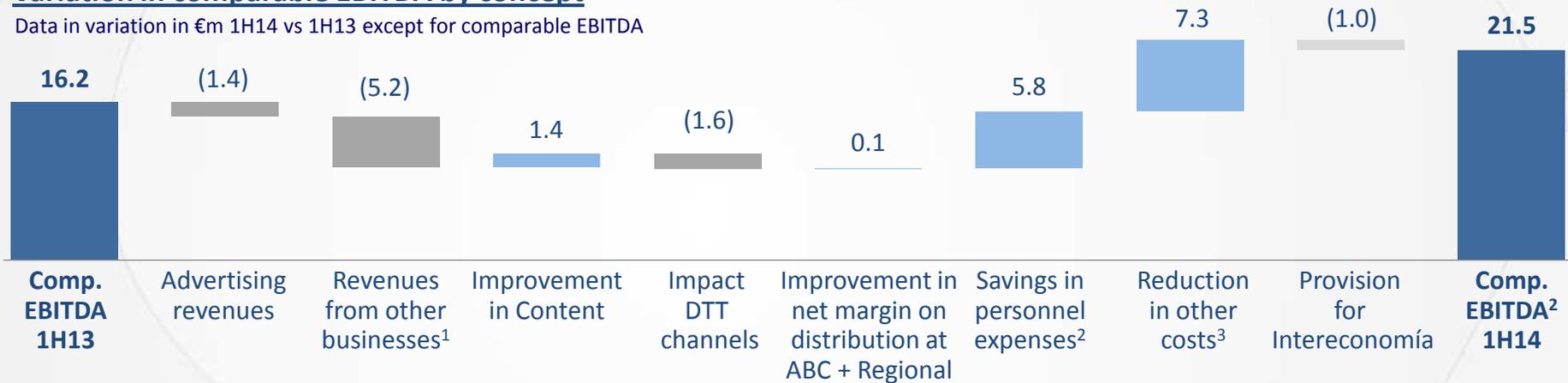
Note 1: source comScore MMX Multiplatform May14. Note 2: UMD= Unidad de Medios Digitales including Unidad Editorial, Zeta and Prensa Ibérica.

Comparable EBITDA 1H14 up €+5.3m: focus on execution and cost controls

- **Improvement in EBITDA 1H14 maintained across all areas, despite a weaker 2Q14 for advertising**
 - Comparable operating expenses -9.5%: led by decline in spending on promotions (1H14 -32.8%) and lower comparable personnel expenses (1H14 -6.8%)
 - By area, Audiovisual leads the reduction in comparable costs (1H14 -27.2%) following the end of broadcasting of two TV channels and the spin-off of the film distribution business
- **Personnel adjustment measures in 1H14 of €-4.8m and provision for Intereconomía of €-1.0m**

Variation in comparable EBITDA by concept

Data in variation in €m 1H14 vs 1H13 except for comparable EBITDA



Increase in comparable EBITDA by business area

Data in variation in €m 1H14 vs 1H13 except for comparable EBITDA



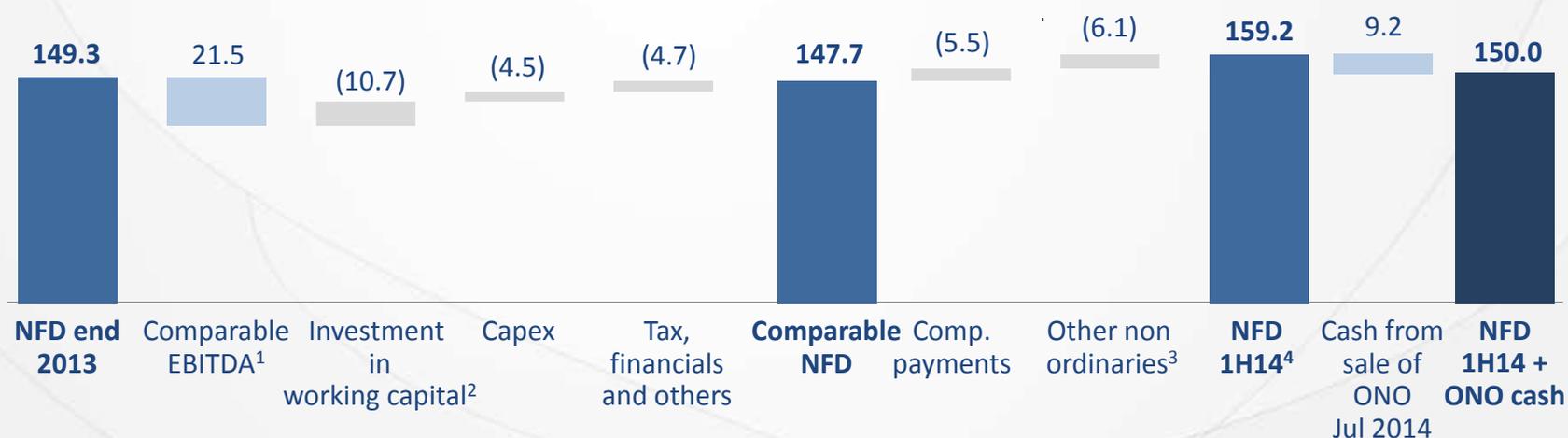
Note 1: radio, classifieds, newspaper promotions, circulation sales of supplements and other businesses. Note 2: excluding personnel adjustment measures 1H14 €-4.8m and 1H13 €-0.6m. Note 3: sales, promotional and administrative expenses at Regional and ABC, and costs of production, sales and administration at other areas except Content.

Net financial position sustained

- **Positive cash generation from the ordinary business, €+1.6m**
 - Control of Capex: investment mainly associated with Internet
 - Investment in working capital: decline in activity with suppliers, following change of business model at Tripictures (Content), the end of two DTT channels, and active management of trade debt in 1H14
- **Non-recurring cash exits and other adjustments, €-11.6m**
 - Payments linked to personnel restructuring measures implemented (€-5.5m)
 - Payments and accounting effects of the syndicated loan, mark to market of the derivative, and others
- **Sale of ONO: cash advanced in 2014 for €+9.2m**, following approval from Competition (CNC)
- Optimization of cash
- **Treasury stock position of 3.1%** on 30 June 2014

NFD levels sustained

Changes to Net Financial Debt, December 2013-1H14. Data in €m



Note 1: excluding personnel adjustment measures 1H14 €-4.8m and 1H13 €-0.6m. Note 2: variation in inventories, clients, suppliers and current taxes (VAT). Note 3: including arrangement fee, associated expenses and accounting effect on NFD of interest rate swap on syndicated loan, and extraordinary payment to the ABC Foundation.

Financial appendix 1H14 vs. 1H13

Consolidated Profit and Loss Account 1H14

IFRS	1H14	1H13	Var %
Data in €m			
Circulation revenues	103.6	108.2	(4.2%)
Advertising revenues	78.4	79.9	(1.8%)
Other revenues	66.2	78.6	(15.7%)
Operating revenues	248.3	266.7	(6.9%)
Comparable opex¹	(226.8)	(250.5)	(9.5%)
Comparable EBITDA¹	21.5	16.2	32.9%
Compensation and personal adjust measures	(4.8)	(0.6)	88.1%
EBITDA	16.6	15.6	6.8%
Amortization	(12.3)	(14.9)	(17.5%)
Impairment/Gains on disposals of assets	0.0	0.1	(76.7%)
Operating result (EBIT)	4.4	0.8	453.0%
Profit of companies acc. Equity method	0.0	(0.0)	n.r.
Financial result and other	(5.1)	(5.4)	4.3%
Net gains on disposal of non-current assets	(0.4)	0.4	(200.6%)
Corporation tax	(1.0)	(1.4)	28.9%
Net result for the year before minorities	(2.1)	(5.6)	63.1%
Minorities	(2.0)	(2.5)	19.6%
Net result of the parent company	(4.1)	(8.2)	49.6%

Note 1: excluding personnel adjustment measures 1H14 €-4.8m and 1H13 €-0.6m.

Consolidated Balance Sheet, 30 June 2014

IFRS

Data in €m

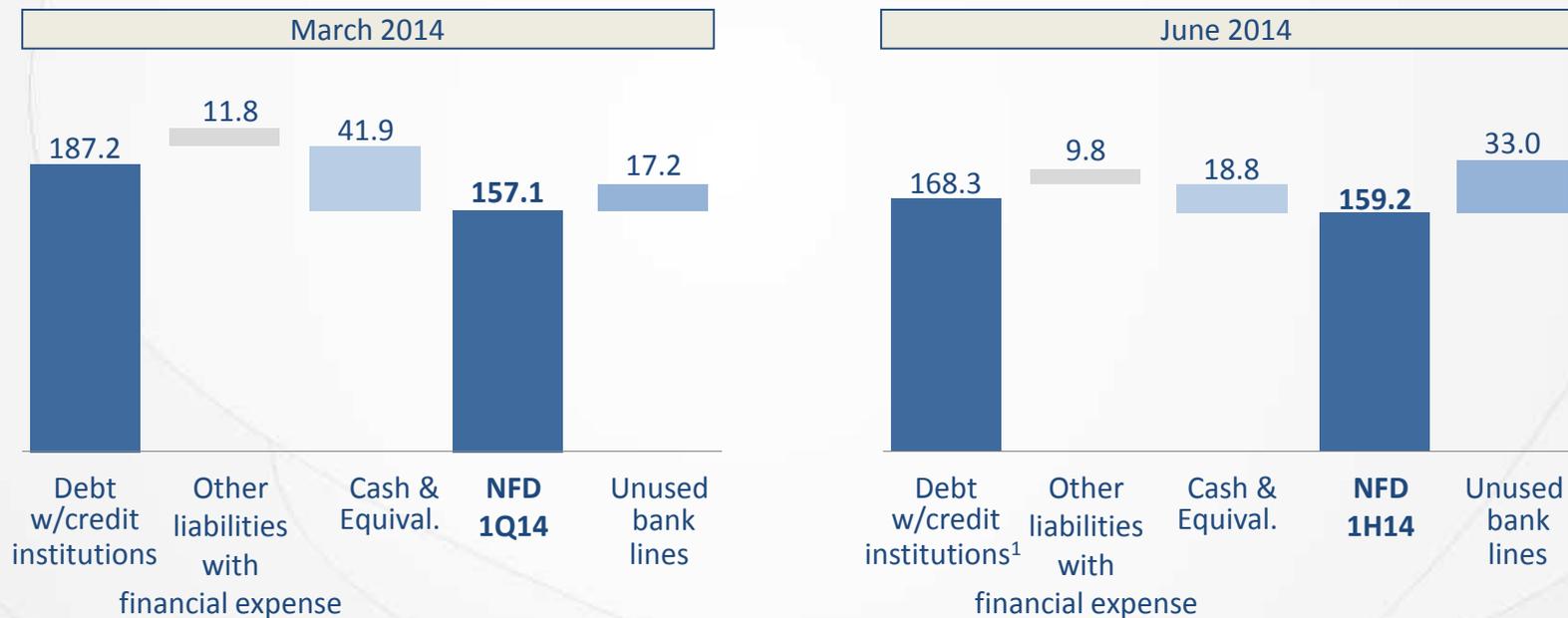
	1H14	2013		1H14	2013
Non current assets	560.5	568.0	Total Equity	343.7	349.9
Intangible assets	157.0	159.7			
Property, plant and equipment	175.5	182.4			
Investments in Associates	10.6	10.7			
Other non current assets	217.4	215.3			
Current assets	148.0	172.8	Total liabilities	365.0	391.1
Other current assets	129.3	138.1	Financial debt	175.8	184.4
Cash and cash equivalents	18.7	34.7	Other non current liabilities	68.5	68.3
Assets held for sale	0.2	0.2	Other current liabilities	120.7	138.4
Total Assets	708.7	741.0	Total Equity & liabilities	708.7	741.0
			Net financial debt	159.2	149.3

Optimization of cash management

- **Optimization of cash position by making improvements to the group’s cash pooling, to reduce interest payments:** cash and cash equivalents have been reduced by €17.5m, reducing the amount drawn down from the revolving credit line (tranche B) by the same amount. As a result, debt with credit institutions has been reduced, as have the interest payments associated with this credit line

Compostion of Net Financial Debt Jun 2014 vs. Mar 2014

Data in €m



Note 1: including arrangement expenses for the syndicated loan of €2.3m

Variation in NFD 1H14

IFRS

Data in €m

	1H14	1H13
Comparable EBITDA	21.5	16.2
Variation in working capital ¹	(10.7)	(9.8)
Capex	(4.5)	(5.0)
Other items ²	2.5	8.2
Cash flow from operating activities	8.9	9.5
Dividends and interest received	0.3	0.7
Dividends and interest paid ³	(7.6)	(8.5)
Total recurring cash flow	1.6	1.7
Payment for personnel restructuring and sale of non-strategic assets	(5.3)	(17.3)
Other non-recurring items with an impact on cash flow ⁴	(6.2)	0.0
Change in NFD	(10.0)	(15.6)
	NDF 1H14	159.2
	NDF 2013	149.2

Note 1: Excluding arrangement fee, associated expenses and effects of derivatives on the syndicated loan, and payments to the ABC Foundation.

Note 2: Capital gains tax paid and payment for withholding of interest. Note 3: dividends to subsidiaries with minority interest. Note 4:

arrangement fee, associated expenses and effects of derivatives on the syndicated loan, and payments to the ABC Foundation.

Revenues by business area

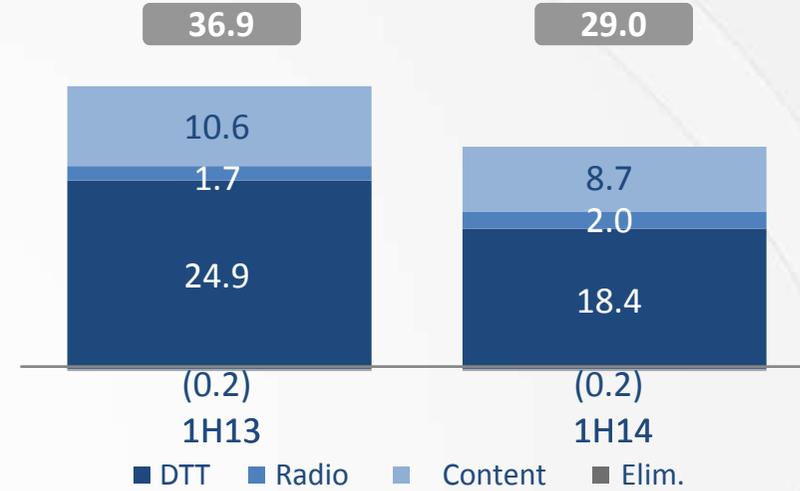
Newspapers

Data in €m



Audiovisual

Data in €m



Classifieds

Data in €m



Others

Data in €m



Comparable EBITDA¹ by business area

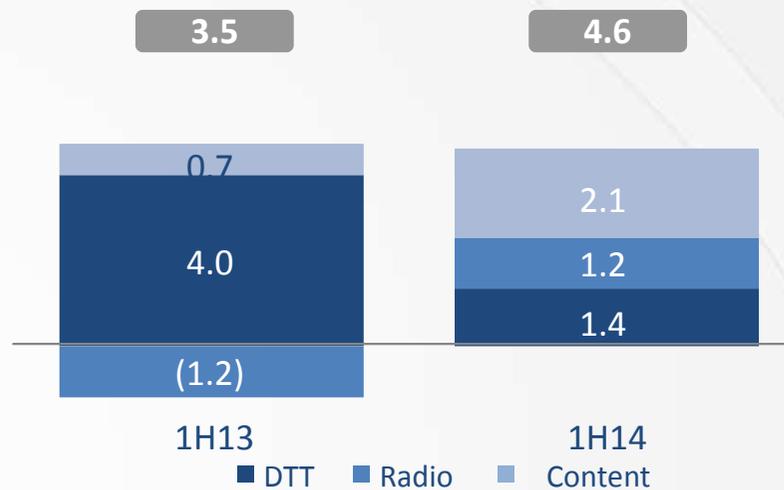
Newspapers

Data in €m



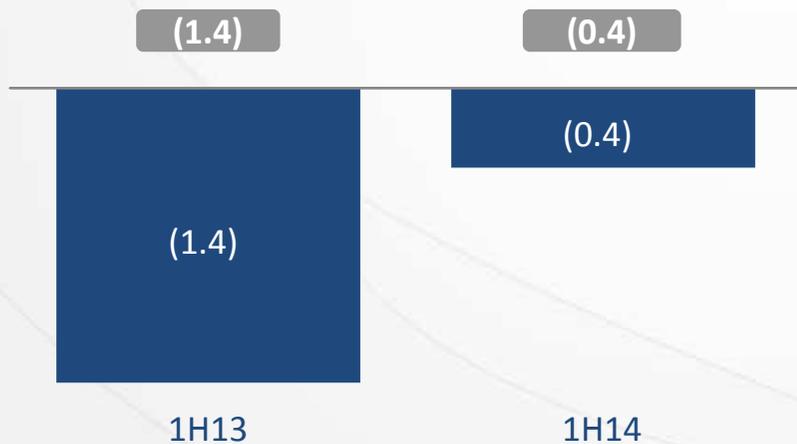
Audiovisual

Data in €m



Classifieds

Data in €m



Others

Data in €m



Note 1: excluding personnel adjustment measures, Newspapers 1H14 €-3.0m and 1H13 €-1.0m, Audiovisual 1H14 €-0.4m and 1H13 €-0.2m and Classifieds 1H14 €-0.1m and 1H13 €0.1m.

EL CORREO

EL DIARIO VASCO

EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla.

EL COMERCIO

LA VOZ

ABC
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