

Vocento, S.A. and Subsidiaries

Results for January-September 2015

11 November 2015

vocento
Siempre Periodismo



Breakdown of the areas of activity of VOCENTO in 9M15

NEWSPAPERS			
REGIONALS		ABC	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur ▪ Las Provincias 	<ul style="list-style-type: none"> ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Beralan ▪ Colpisa ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plants ▪ Sales company 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Corazón CZN TVE ▪ Inversión y Finanzas ▪ Mujerhoy.com ▪ Finanzas.com

AUDIOVISUAL		
DIGITAL TERRESTRIAL TELEVISION	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: Veralia Contenidos (Boca Boca, Europroducciones, and Hill Valley) Distribution: Veralia Cinema

CLASSIFIEDS	OTHERS
<ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión 	<ul style="list-style-type: none"> ▪ Sarenat (out of perimeter in 2015)

IMPORTANT NOTE

To facilitate the analysis of the information and understand the organic performance of the Company, it is always indicated in this report when operating expenses, EBITDA, EBIT and the Net Result are affected by non-recurring or extraordinary items. The most important impacts can be put into three groups: 1) measures to adjust the workforce and one-offs, 2) impacts of strategic business decisions (e.g. the film distribution agreement in 2014), and 3) changes to the perimeter (e.g. the divestment in 2014 of Sarenat, the B2B unit in the Others division).

Highlights of the financial performance of the businesses

Advertising revenues increased by 7.1% in 9M15 vs 6.3% for the market¹, and despite VOCENTO's greater exposure to the press

Comparable EBITDA improves by 9.3% to 28,430 thousand euros

Ordinary positive cash flow 9M15 of 19,587 thousand euros

▪ Advertising spend is continuing to recover, but slowed down vs 1H15

- (i) In 9M15, VOCENTO's advertising revenues increased by 7.1% vs 6.3% for the market according to i2p (and despite its exposure to the press segment), in a slowing market (3Q15 +4.7%¹).
- (ii) The offline and online advertising spend at VOCENTO both increased: of the total increase (+7.1% or 7,826 thousand euros), offline contributed 31% and online 69%.
- (iii) The Newspapers area increased its market share in advertising spend in 9M15: the offline advertising revenues of the Regional press and ABC increased by 2.8% vs 0.7%¹ for the press market, while their online advertising revenues increased by 21.1% vs 10.0%¹ for the market.
- (iv) The revenue profile is evolving towards digital: Internet advertising revenues and new digital businesses contributed 27.8% of VOCENTO's total advertising and e-commerce revenues in 9M15 (+2.8 p.p. vs 9M14).

▪ Total revenues were affected by decisions to raise profitability and by divestments

- (i) There was a reduction in circulation sales, partly the result of the end of the distribution of physical copies of ABC in the Balearic and Canary Islands, which was responsible for 55% for the fall in ABC circulation.
- (ii) The decrease in Other Revenues was mainly the result of deconsolidation of Sarenet in 4Q14, lower activity at Content, a more selective add-ons policy and fewer Television channels.

▪ Comparable EBITDA² 9M15 increased by 9.3% to 28,430 thousand euros, 19.7% ex-Sarenet

- (i) Reduction of comparable costs 9M15 by 6.8%, excluding personnel adjustment measures and one-offs (9M15 -3,015 and 9M14 -5,266 thousand euros).
- (ii) Newspapers: comparable EBITDA 9M15 increased to 27,115 thousand euros. The margin on circulation increased by €0.2m in 3Q15 after the measures taken in Printing and Distribution. At ABC, comparable EBITDA in 9M15 reached 2,009 thousand euros.
- (iii) Audiovisual: comparable EBITDA 9M15 8,656 thousand euros, up 11.5%, with the improvement in DTT offsetting lower activity at Content.

▪ Improvement in financial leverage to 2.5x (Net financial position/comparable LTM EBITDA)

- (i) Positive cash generation of 19,587 thousand euros, excluding compensation payments and other extraordinary cash outflows of 9,962 thousand euros.
- (ii) Reduction in LTM financial leverage to 2.5x (2.9x at end 2014) with net financial debt 9M15 of 116,244 thousand euros (vs 125,869 thousand euros in 2014).

▪ Strategic actions designed to improve revenues and profitability at VOCENTO

- (i) New product launches: the redesign of the ABC.es portal in October (with a focus on mobility), the launch of Correo on+ in September (subscription product for digital users) with c.40 thousand subscribers so far.
- (ii) Exit of non-core businesses: sale of Europroduzione Italia (with a negative impact on the Net Result of €-1,255 thousand euros).

¹ Source: i2p.

² Excluding personnel adjustment measures and one-offs 9M15 -3,015 thousand euros and 9M14 -5,266 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	Var %
Circulation revenues	146,564	155,415	(8,851)	(5.7%)
Advertising revenues	118,075	110,248	7,826	7.1%
Other revenues	76,392	95,847	(19,454)	(20.3%)
Total revenue	341,031	361,510	(20,479)	(5.7%)
Staff costs	(119,099)	(123,606)	(4,507)	(3.6%)
Procurements	(55,580)	(64,784)	(9,203)	(14.2%)
External Services	(139,889)	(150,162)	(10,273)	(6.8%)
Provisions	(1,048)	(2,210)	(1,162)	(52.6%)
Operating expenses (without D&A)	(315,617)	(340,762)	(25,145)	(7.4%)
EBITDA	25,414	20,748	4,666	22.5%
Depreciation and amortization	(15,064)	(18,204)	(3,140)	(17.3%)
Impairment/gains on disposal of tan. & intan	134	18	116	650.5%
EBIT	10,484	2,562	7,922	309.3%
Impairments/reversal of other intangible ass	(2,250)	0	(2,250)	n.a.
Profit of companies acc. equity method	223	8	215	n.r.
Net financial income	(4,512)	(7,363)	2,851	38.7%
Net gains on disposal of non- current assets	(1,255)	(305)	(950)	(311.3%)
Profit before taxes	2,689	(5,099)	7,788	152.7%
Corporation tax	(2,880)	(966)	(1,914)	(198.2%)
Net profit for the year	(190)	(6,064)	5,874	96.9%
Minority interests	(2,479)	(3,043)	564	18.5%
Net profit attributable to the parent	(2,669)	(9,108)	6,438	70.7%
Operating Expenses ex non recurring costs ¹	(312,601)	(335,496)	(22,895)	(6.8%)
Comparable EBITDA ¹	28,430	26,014	2,416	9.3%
Comparable EBIT ^{1,2}	13,365	7,809	5,556	71.1%

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

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

¹ Excluding personnel adjustment measures and one-offs 9M15 -3,015 thousand euros and 9M14 -5,266 thousand euros.

² Excluding result from sale of fixed assets 9M15 134 thousand euros and 9M14 18 thousand euros.

Operating revenues

Revenues in 9M15 totalled 341,031 thousand euros, -5.7% compared to 9M14. This performance reflects the following factors:

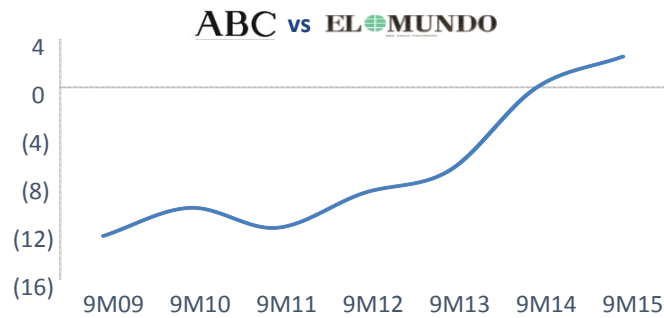
- (i) Circulation revenues: down 5.7%, including decreases at the Regional Press of 4.7% and at ABC of 10.5%. At ABC, cover prices were increased (from €1.4 to €1.5 on Mondays to Fridays, and on Saturdays from €1.8 to €2.0).

Because of the end to the distribution of physical copies of ABC in the Balearic and the Canary Islands, the performance of total circulation or ordinary circulation figures in 2015 cannot be seen as representative. Total circulation was 108,511 copies per day in 9M15, or a decrease, excluding the impact of the islands, of 8.6% (in 1H15, -9.6%).

A highlight was the performance of ordinary circulation in the Madrid region, where the historical leadership of El Mundo has been reversed, with ABC ahead in 9M15. Madrid represents 33% of the circulation sales of the national press and is a key market.

In September, ABC was also ahead of El Mundo in kiosk sales.

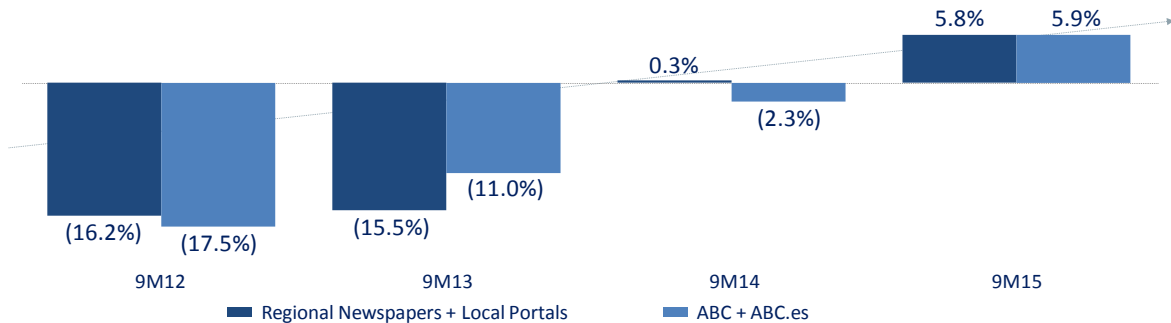
Performance of ABC circulation vs El Mundo¹
Kiosk sales and individual subscriptions (data in thousands)



Note 1: source OJD. Kiosk sales and individual subscriptions. 9M15 data not certified.

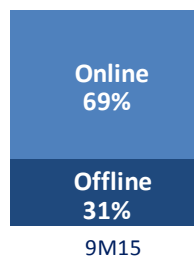
- (ii) Revenues from advertising sales increased by 7.1% in 9M15, with a continued improvement in recent years, although there was a slowdown in the third quarter.

Performance of advertising revenues, Regional and ABC (off + online) (%)



This improvement in advertising spend was experienced both offline and online. Offline contributed 31% of the growth in advertising spend at VOCENTO in 9M15, with online contributing the other 69%.

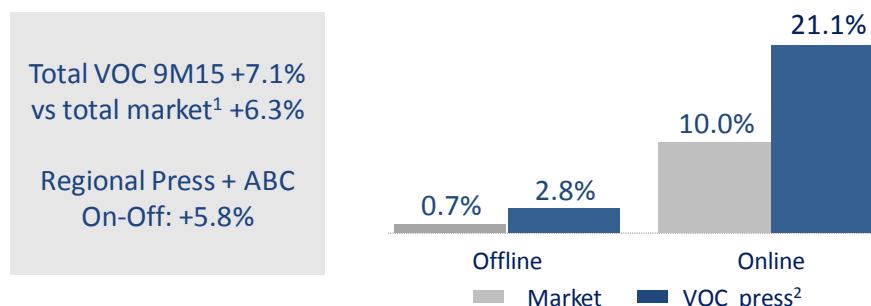
Contribution to advertising growth in 9M15 (%)



The total growth of VOCENTO's advertising revenues in 9M15 was 7.1%, compared with the total market growth of 6.3% according to i2p, and despite having a greater exposure to the press segment.

VOCENTO outperformed the market in 9M15 both offline and online, increasing its share in both markets: offline +2.8% vs +0.7% for the press market, according to i2p, and online +21.1% vs +10.0%.

Advertising performance, VOCENTO vs market¹ 9M15 (%)

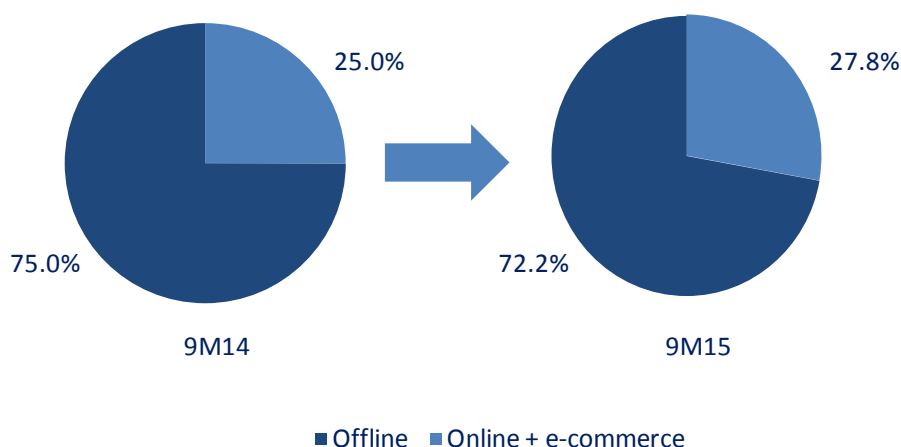


Note 1: source i2p. Not including search engine advertising. Note 2: ABC and Regional.

- (iii) Other Revenues decreased by 20.3% mainly because of the divestment of Sarenet in 4Q14 (there was a pro forma decrease of 10.7% ex-Sarenet), a reduction in activity at the Content area, a more selective add-ons policy, and fewer television channels.

The digital exposure of VOCENTO's revenue profile continues to increase, including not only digital advertising but also revenues from new business models based on e-commerce. The increase in 9M15 was 2.8 p.p. vs 9M14, to 27.8% of revenues from advertising and new businesses.

Evolution of the revenue profile towards digital and new businesses (%)



Operating expenses

In 9M15, comparable costs decreased by 6.8%, excluding personnel adjustment measures and one-offs (9M15 -3,015 and 9M14 -5,266 thousand euros).

By cost items, a highlight was the decrease in the cost of supplies, down 14.2% as a result of the divestment of Sarenet, the fall in distribution expenses because of the decision not to distribute a print version of ABC in the Canary and Balearic Islands, and lower expenses for journalism and other content, mainly because of the end of some television broadcasts.

By business area, there was a major reduction in comparable costs in the Audiovisual area (26.8%) because of the reduction in the number of television channels broadcast and the positive impact of the change to the film distribution business model. Finally, following the divestment of Sarenet, there was no activity in the Others division (pro forma comparable costs ex-Sarenet dropped by 4.5%).

Detail of comparable operating expenses by business area

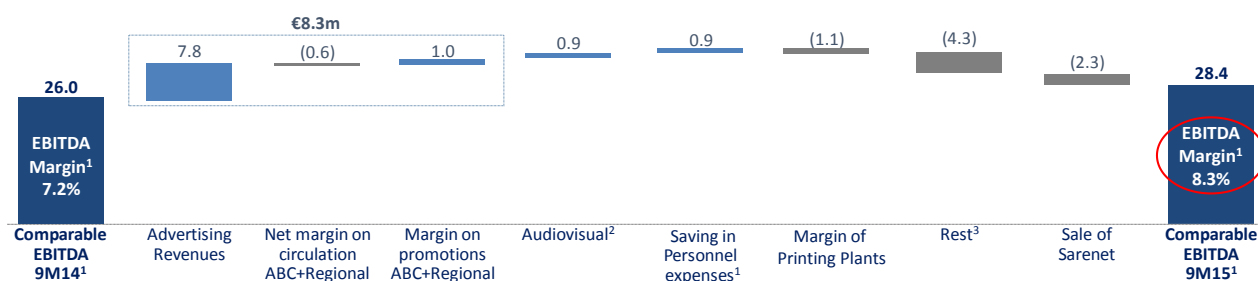
Like for like opex (thousand euros)	9M15	9M14	Var Abs	Var %
Newspapers	(270,431)	(277,968)	(7,537)	(2.7%)
Audiovisual	(25,544)	(34,905)	(9,361)	(26.8%)
Classified	(10,828)	(9,617)	1,211	12.6%
Other	0	(8,125)	(8,125)	(100.0%)
Corporate and adjustments	(5,799)	(4,881)	917	18.8%
Total	(312,601)	(335,496)	(22,895)	(6.8%)

Comparable EBITDA

Comparable EBITDA in 9M15 reached 28,430 thousand euros, up 2,416 thousand euros (+9.3%) from 9M14. The comparable EBITDA margin increased to 8.3% from 7.2% in 9M14. The main contributors to the variation in comparable EBITDA include:

- (i) An improvement in advertising revenues in 9M15 vs 9M14 of 7,826 thousand euros.
- (ii) Lower margin at the print plants because of lower activity.
- (iii) Change in the perimeter following the deconsolidation of Sarennet in December 2014. The comparable EBITDA 9M14 of Sarennet was 2,263 thousand euros, so the pro forma comparable EBITDA of VOCENTO would have increased by 4,678 thousand euros (+19.7%).
- (iv) Other items: including mainly commercial expenses and higher expenses associated with e-commerce developments.

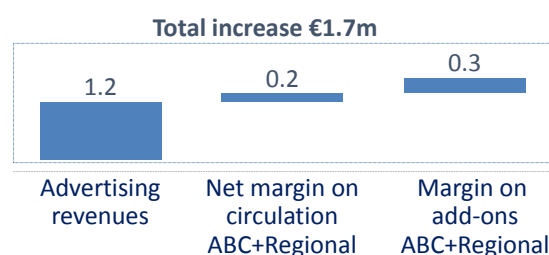
Detail of the movement in comparable EBITDA comparable¹ 9M14-9M15 (€m) (data in variation vs 9M14 except comparable EBITDA)



Note 1: ex personnel adjustment measures and one-offs 9M15 €-3.0m and 9M14 €-5.3m. Variation in personnel costs ex Audiovisual and Sarennet with adjustment measures 9M15 €-5.4m and 9M14 €-5.3m. Note 2: includes impact of provision for Intereconomía. Note 3: costs of sales and others.

Analysis of the core business in 3Q15 shows that advertising revenues, the margin on circulation sales and the margin on add-ons all recorded a positive performance, as was the case in 2Q15, following the measures taken in Distribution and Printing:

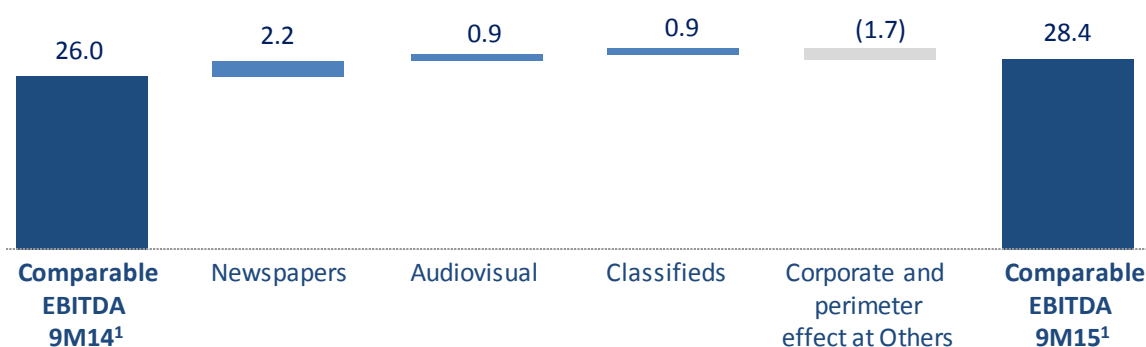
Performance of key variables 3Q15 vs 3Q14 (data in €m)



Highlights by business area include:

- (i) Newspapers³: comparable EBITDA 9M15 of 27,115 thousand euros, with the comparable EBITDA margin rising to 9.2% (an improvement of 1.0 p.p. in comparable EBITDA margin).
- (ii) Audiovisual⁴: EBITDA increased by 894 thousand euros, mainly because of the absence of Television provisions in 2015 and stability at radio, and despite lower activity at Content.
- (iii) Classifieds⁵: achieving profitability on a comparable EBITDA basis (9M15 396 thousand euros from 9M14 -547 thousand euros). The area is growing, so investment in costs is justified and has been reflected in 24.9% growth in advertising revenues in 9M15.

Performance of comparable EBITDA¹ by business area 9M15 (data in variation in €m 9M15 vs 9M14 except for comparable EBITDA)



Note 1: ex personnel adjustment measures and one-offs 9M15 €-3.0m and 9M14 €-5.3m.

Operating result (EBIT)

The operating result in 9M15 was 10,484 thousand euros, compared to 2,562 thousand euros in 9M14.

As well as the positive impacts mentioned before, depreciation fell by 3,140 thousand euros, mainly because of the decrease at Newspaper, the sale of part of the film distribution business and the deconsolidation of Sarenat.

The comparable operating result increased from 7,809 thousand euros in 9M14 to 13,365 thousand euros in 9M15.

Writedown of goodwill

In 9M15, 2,250 thousand euros of goodwill was written down, mainly because of the impairment to goodwill resulting from the gradual reduction of the life of the film rights in the catalogue of the Content area, following the sale of the film distribution business in 2014.

Financial result and others

The improvement in the financial result in 9M15 by 2,851 thousand euros to -4,512 thousand euros is the result of: (i) the impact of the renegotiation of the put options on Las Provincias (see Relevant Fact of 30 March 2015), of 1,117 thousand euros, (ii) the reduction of the financial expense of debt with credit institutions, including the impact of the recent renegotiation of the conditions of the syndicated loan, and (iii) a reduction in commissions following the unification of practically all financial liabilities with banks into the syndicated loan in 2014.

³ Newspapers: excluding adjustment measures and one-offs 9M15 -2,309 thousand euros and 9M14 -3,948 thousand euros.

⁴ Audiovisual: excluding adjustment measures 9M15 -1 and 9M14 -421 thousand euros.

⁵ Classifieds: excluding adjustment measures 9M15 -172 thousand euros and 9M14 -117 thousand euros.

Net result from the divestment of non-current assets

The sale of Europroduzione generated a capital loss of 1,255 thousand euros.

Corporation tax

The tax expense of 2,880 thousand euros in 9M15 was the result of the positive operating performance and the regularization of the negative tax bases of previous years.

Minority interest

The reduction in minority interest (9M15 2,479 thousand euros vs 9M14 3,043 thousand euros) is a reflection of the deterioration at Content, partly offset by the improved performance in the National DTT area.

Net result attributable to the parent company

The consolidated net result in 9M15 was -2,669 thousand euros, compared to -9,108 thousand euros in the same period last year.

Consolidated Balance Sheet

Miles de Euros	IFRS			
	9M15	2014	Var abs	% Var
Non current assets	490,364	506,665	(16,301)	(3.2%)
Intangible assets	127,828	134,240	(6,412)	(4.8%)
Property, plant and equipment	159,108	167,423	(8,315)	(5.0%)
Investments accounted using equity method	6,224	8,096	(1,873)	(23.1%)
Other non current assets	197,203	196,905	298	0.2%
Current assets	125,321	145,901	(20,580)	(14.1%)
Other current assets	101,663	122,450	(20,787)	(17.0%)
Cash and cash equivalents	23,658	23,451	207	0.9%
Assets held for sale	2,077	193	1,884	973.5%
TOTAL ASSETS	617,761	652,760	(34,998)	(5.4%)
Equity	312,061	322,572	(10,511)	(3.3%)
Bank borrowings and other fin. liabilities	136,360	146,406	(10,047)	(6.9%)
Other non current liabilities	55,209	62,555	(7,346)	(11.7%)
Other current liabilities	114,132	121,226	(7,094)	(5.9%)
TOTAL EQUITY AND LIABILITIES	617,761	652,760	(34,998)	(5.4%)

Other current assets

The reduction by 20,787 thousand euros is mainly a result of a lower balance from clients because of the seasonality of sales, the divestment of Sarenet and Europroduzione, and a reduction in inventory levels.

Net financial position

The net financial position in the period was -116,244 thousand euros, including cash and cash equivalents and other current financial assets of 23,658 thousand euros. Furthermore, unused credit lines total 41,332 thousand euros.

The NFD/Comparable EBITDA ratio decreased from 2.9x in 2014 to 2.5x in 9M15, using the comparable EBITDA of the last 12 months.

Breakdown of net financial debt

Thousand Euro	IFRS			
	9M15	2014	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	26,709	17,278	9,431	54.6%
Bank borrowings and other financial liabilities (l.t.)	109,650	129,128	(19,478)	(15.1%)
Gross Debt	136,360	146,406	(10,047)	(6.9%)
+ Cash and cash equivalents	23,658	23,451	207	0.9%
+ Other non current financial asstes	0	380	(380)	(100.0%)
Deferred expenses	3,542	3,294	248	7.5%
Net cash position/ (net debt)	(116,244)	(125,869)	9,625	7.6%

Short term borrowings include:

- (i) debt with credit institutions of 24,225 thousand euros, including the reclassification of expenses for the syndicated loan as short term debt, and
- (ii) other liabilities with a current financial cost of 3,529 thousand euros, mainly including pension plans.

Long term borrowings include:

- (i) debt with credit institutions of 109,823 thousand euros, including the reclassification of expenses for the syndicated loan as short term debt, and 2,840 thousand euros for the valuation of the interest rate hedge on the syndicated loan, and
- (ii) other liabilities with a non-current financial cost of 2,325 thousand euros, including mainly pension plans and pending compensation payments, associated with the downsizing plan at ABC in 2009.

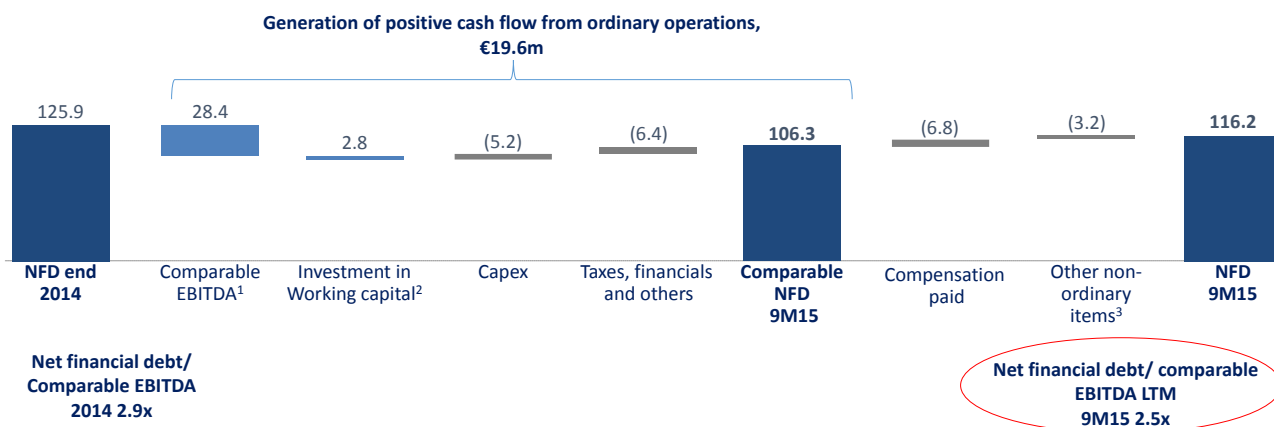
The ordinary operations of the business generated positive cash of 19,587 thousand euros, helped by the strong performance of working capital in 3Q15 because of the seasonality of advertising sales.

The most significant ordinary cash variations in 9M15 include:

- (i) Variation in working capital of 2,792 thousand euros excluding extraordinary.
- (ii) Investments in tangible and intangible fixed assets immaterial: total cash outflows of 5,215 thousand euros.

Non-recurring variations included compensation payments in 9M15 of 6,812 thousand euros, covering personnel restructuring measures in 2014 and 2015, and the acquisition of 34% of Rotomadrid in 2Q15.

Analysis of the movement in net financial debt 9M15-2014 (€m)



Note 1: excluding personnel adjustment measures and one-offs 9M15 €-3.0m. Note 2: variation of inventories, customers, suppliers and current taxes (VAT). Note 3: Acquisition of 34% of Rotomadrid, DTT and others.

Other current liabilities

The variation in the Other Liabilities amount is mainly due to the reduction of balances with suppliers, as a result of reduced activity in Content and a lower balance with suppliers of paper.

Cash flow statement

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	% Var
Net profit attributable to the parent	(2,669)	(9,107)	6,438	70.7%
Adjustments to net profit	28,789	31,824	(3,035)	(9.5%)
Cash flows from ordinary operating activities before changes in working capital	26,120	22,717	3,403	15.0%
Changes in working capital	292	(7,460)	7,752	103.9%
Other payables without financial cost	3,736	4,819	(1,083)	(22.5%)
Other payables with financial cost	(2,641)	(3,105)	464	14.9%
Income tax paid	(1,332)	(1,483)	151	10.2%
Interests deduction for tax purposes	(866)	(2,012)	1,146	57.0%
Net cash flow from operating activities (I)	25,309	13,477	11,833	87.8%
Acquisitions of intang. and property, plan and equip.	(5,215)	(5,845)	630	10.8%
Net proceed on disposal of financial assets	46	9,742	(9,696)	(99.5%)
Interests and dividends received	341	559	(218)	(39.0%)
Other receivables and payables (investing)	0	0	0	n.a.
Net cash flow from investing activities (II)	(4,828)	4,456	(9,284)	(208.3%)
Interests and dividends paid	(9,074)	(15,133)	6,059	40.0%
Cash inflows/ (outflows) relating to bank borrowings	(7,071)	(5,513)	(1,558)	(28.3%)
Other receivables and payables (financing)	(8)	(2)	(6)	(300.0%)
Equity related instruments without financial cost	(3,466)	(1,033)	(2,433)	(235.5%)
Equity related instruments with financial cost	0	(1,025)	1,025	100.0%
Net cash flows from financing activities (III)	(19,619)	(22,706)	3,087	13.6%
Net increase in cash and cash equivalents (I + II + III)	862	(4,774)	5,636	118.1%
Cash and cash equivalents of discounted operations	(654)	(205)	(449)	(219.0%)
Cash and cash equivalents at beginning of the year	23,451	34,721	(11,270)	(32.5%)
Cash and cash equivalents at end of year	23,658	29,743	(6,084)	(20.5%)

Net cash flow from operating activities was 25,309 thousand euros, including among others: (i) payments of 6,812 thousand euros associated with the personnel adjustment measures, and (ii) a variation in working capital of 292 thousand euros mainly because of a reduction in balances with suppliers.

Net cash flow from investing activities was -4,828 thousand euros, almost entirely a result of investments in fixed assets (see Capex section).

Net cash flow from financing activity was -19,619 thousand euros, and included among others interest payments and dividend payments by subsidiaries of VOCENTO to minority shareholders of 3,651 thousand euros, a first payment to one of the minority shareholders of Rotomadrid for the acquisition of the 34% stake, and the repayment of debt in the period.

Capex

Controlling investments in order to preserve cash is one of the main targets of VOCENTO's management.

The difference between the cash spent on investments in fixed assets and the capex recorded in accounts (-104 thousand euros) is due to payments pending for investments made in 2014 and 2015.

Detail of capex by business area

	IFRS (Thousand euros)								
	9M15			9M14			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	2,227	2,227	4,454	2,366	705	3,071	(139)	1,521	1,382
Audiovisual	152	173	325	149	95	244	3	78	81
Classified	127	66	193	203	11	213	(75)	56	(20)
Other	0	0	0	10	522	532	(10)	(522)	(532)
Corporate	101	38	139	376	23	400	(275)	15	(260)
TOTAL	2,607	2,504	5,111	3,104	1,357	4,460	(497)	1,148	651

Information by business area

The following section provides an analysis of the revenues, EBITDA and operating result of each business area.

	IFRS			
Thousand Euro	9M15	9M14	Var Abs	Var %
Total Revenues				
Newspapers	297,545	302,837	(5,292)	(1.7%)
Audiovisual	34,200	42,667	(8,467)	(19.8%)
Classified	11,224	9,070	2,155	23.8%
Other	0	10,347	(10,347)	(100.0%)
Corporate and adjustments	(1,939)	(3,411)	1,472	43.2%
Total Revenues	341,031	361,510	(20,479)	(5.7%)
EBITDA				
Newspapers	24,806	21,371	3,435	16.1%
Audiovisual	8,656	7,341	1,315	17.9%
Classified	224	(664)	888	133.7%
Other	0	2,222	(2,222)	(100.0%)
Corporate and adjustments	(8,271)	(9,522)	1,251	13.1%
Total EBITDA	25,414	20,748	4,666	22.5%
Comparable EBITDA¹				
Newspapers	27,115	24,869	2,245	9.0%
Audiovisual	8,656	7,762	894	11.5%
Classified	396	(547)	944	172.4%
Other	0	2,222	(2,222)	(100.0%)
Corporate and adjustments	(7,738)	(8,292)	555	6.7%
Total comparable EBITDA	28,430	26,014	2,416	9.3%
EBIT				
Newspapers	14,155	9,406	4,749	50.5%
Audiovisual	5,141	3,160	1,981	62.7%
Classified	(232)	(1,423)	1,190	83.7%
Other	0	1,490	(1,490)	(100.0%)
Corporate and adjustments	(8,581)	(10,072)	1,491	14.8%
Total EBIT	10,484	2,562	7,922	309.3%
Comparable EBIT^{1,2}				
Newspapers	16,326	12,921	3,406	26.4%
Audiovisual	5,145	3,547	1,598	45.0%
Classified	(60)	(1,306)	1,246	95.4%
Other	0	1,490	(1,490)	(100.0%)
Corporate and adjustments	(8,046)	(8,842)	796	9.0%
Total comparable EBIT	13,365	7,809	5,556	71.1%

¹ Excluding adjustment measures de personal and one-offs 9M15 -3,015 and 9M14 -5,266 thousand euros

² Excluding result from sale of fixed assets 9M15 134 thousand euros and 9M14 18 thousand euros

Newspapers (including offline and online activity)

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	Var %
Total Revenues				
Regionals	209,303	215,010	(5,708)	(2.7%)
ABC	80,619	82,264	(1,645)	(2.0%)
Supplements& Magazines	21,622	22,026	(404)	(1.8%)
Adjustments intersegment	(13,998)	(16,463)	2,465	15.0%
Total Revenues	297,545	302,837	(5,292)	(1.7%)
EBITDA				
Regionals	24,288	21,831	2,457	11.3%
ABC	267	(919)	1,186	129.1%
Supplements& Magazines	250	459	(209)	(45.5%)
Total EBITDA	24,806	21,371	3,435	16.1%
Comparable EBITDA¹				
Regionals	25,722	25,160	562	2.2%
ABC	1,142	(867)	2,009	231.6%
Supplements& Magazines	251	577	(326)	(56.5%)
Total comparable EBITDA	27,115	24,869	2,245	9.0%
EBIT				
Regionals	17,622	14,751	2,871	19.5%
ABC	(3,575)	(5,519)	1,944	35.2%
Supplements & Magazines	109	175	(66)	(37.9%)
Total EBIT	14,155	9,406	4,749	50.5%
Comparable EBIT^{1,2}				
Regionals	18,930	18,091	839	4.6%
ABC	(2,713)	(5,468)	2,755	50.4%
Supplements& Magazines	109	297	(188)	(63.2%)
Total comparable EBIT	16,326	12,921	3,406	26.4%

Note: The main eliminations are a result of: a) sales of the supplements (XL Semanal, Mujer Hoy and Corazón CZN TVE) from TESA to the Regional Press and ABC, b) from the distribution revenues of Beralán with ABC and c) from the revenues of Local Printing Plants with ABC.

¹ Excluding adjustment measures and one-offs 9M15 -2,309 thousand euros and 9M14 -3,498 thousand euros.

² Excluding result from sale of fixed assets 9M15 138 thousand euros and 9M14 -16 thousand euros.

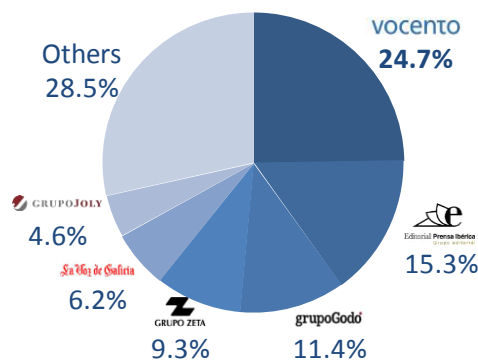
Operating Revenues: 297,545 thousand euros, down 1.7%.

The reduction in revenues is mainly a result of: (i) lower circulation sales at Regional and ABC and (ii) a reduced effort in add-ons. The improvement in advertising revenues partly offset this impact.

Circulation revenues: 146,564 thousand euros, a decrease of 5.7%.

Revenues from circulation at the Regional Press fell by -4.7% in 9M15, compared to a drop in circulation of 5.7%. The regional titles of VOCENTO continue to be clear circulation leaders in their areas, with an overall share of regional press circulation of 24.7%, compared to the number two player on 15.3%:

Market share in regional press 9M15¹



Note 1: source OJD general press, uncertified data.

September 2015 saw the launch of Correo on+, a subscription product for digital users of El Correo with exclusive content, a state-of-the-art app, unlimited access to the online version of elcorreo.com, discounts and promotions. VOCENTO is adopting a model already used by major newspapers around the world to respond to the new digital environment.

At ABC, revenues from circulation sales fell by 10.5%, a drop which would be -5.1% if the end to physical distribution in the Balearic and Canary Islands is excluded.

ABC continues to focus on high quality, profitable circulation. Following the decline of recent years, in 9M15 non-ordinary circulation only represented 11.2% of total ABC circulation, compared to the sector average of 21.6% (El Mundo 15.1% and La Razón 28.2%).

Furthermore, there was an increase to cover prices in January, from Mondays to Friday (from €1.4 to €1.5) and on Saturdays (from €1.8 to €2.0). ABC had average circulation in 9M15 of 108,511 copies per day, down -16.7%, or -8.6% when adjusted for the end to distribution in the Balearic and Canary Islands, better than the -11.8% decrease for the national press market.

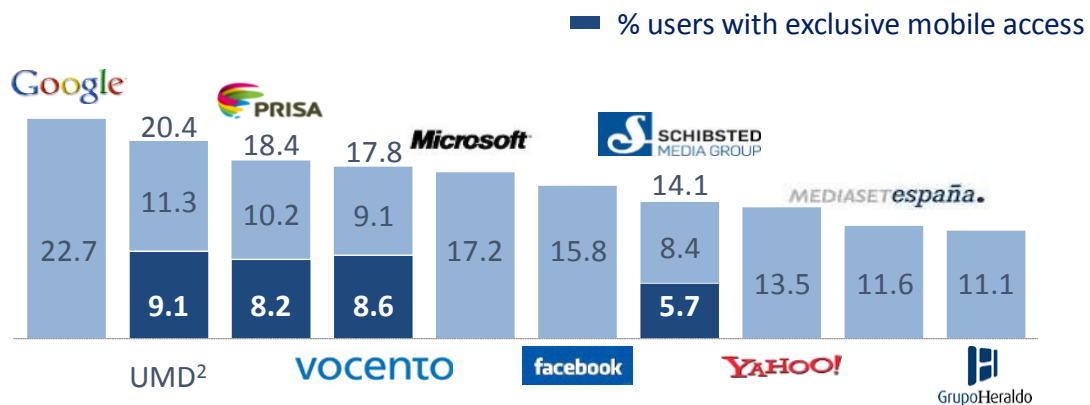
ABC continues to improve its market share, as shown by its performance in the Madrid region, the main national press market, where it has overtaken El Mundo and reached the number two position in 9M15 (see chart on page 5). On the Kiosko y más platform, ABC is recording growth of over 33% in individual digital subscriptions.

Finally, the reduction in the decline of circulation revenues at the Supplements and Magazines (9M15 -5.3%, 3Q15 -1.7%) is a result of the strong performance of Corazón CZN TVE, which was launched in 2Q15.

Advertising revenues: up by 5.6% to 105,266 thousand euros. Advertising revenues at the regional press and ABC increased by 5.8%, with growth both offline and online. The newspapers again outperformed the press and Internet market according to i2p, as the chart and analysis on page 6 of this report illustrates.

This advertising outperformance is partly the result of VOCENTO's Internet positioning, in particular in terms of the mobile Internet (smartphones and tablets).

Ranking of Internet audiences (million unique monthly users)¹

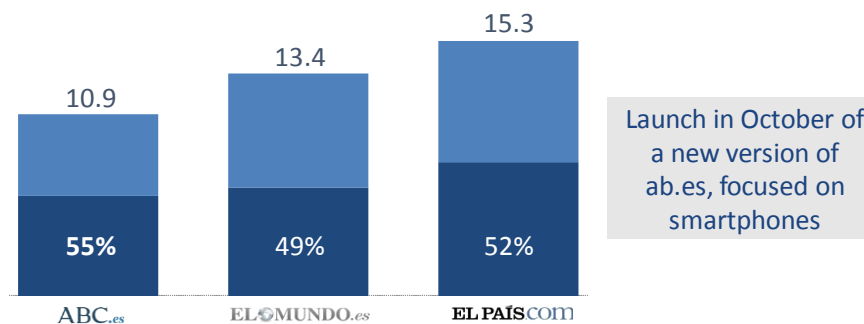


Note 1: comScore September 2015. Note 2: UMD= Unidad de Medios Digitales includes Unidad Editorial, Zeta and Prensa Ibérica.

In terms of digital audiences, abc.es continues to strengthen its position. According to data for September 2015, it reaches 10.9 million unique monthly users, 55% of whom have exclusively mobile access, reflecting the value of ABC readers.

To respond to this trend for mobility, in 2015 a new ABC.es portal was launched. The redesign is specifically aimed at mobile devices and at personalisation for users of the product.

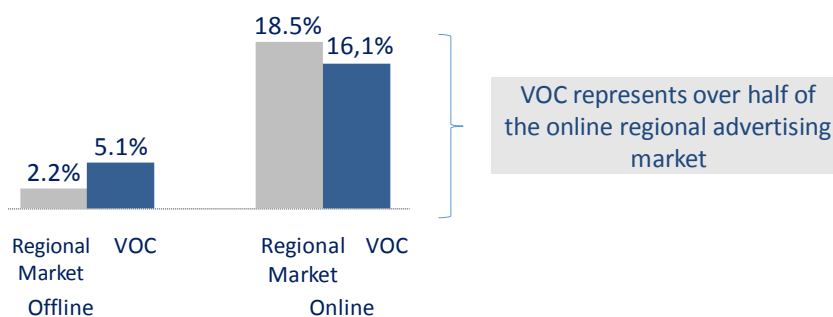
Unique monthly users ABC.es vs peers (m. u.m.u.¹) and % mobility¹



Note 1: comScore September 2015

At Regional, advertising revenues increased by 5.8% vs 9M14, with growth in particular at online. Digital revenues now make a greater contribution to the revenues of the regional newspapers than at their competitors.

Advertising performance, VOCENTO Regional vs Regional market 9M15 (%)¹

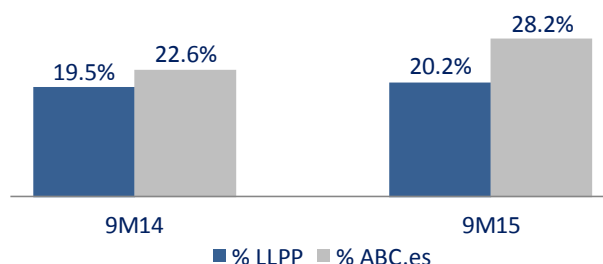


Note 1: internal sources. Gross advertising data

At ABC, advertising revenues increased by 5.9% in 9M15, with a significant rise at ABC.es of 33.9%.

The steady implementation of the complementary digital business model is reflected in the increased contribution of digital revenues, both at Regional (20.2%, +0.8 p.p.) and at ABC (28.2%, +5.6 p.p.).

Contribution of digital (advertising + other revenues/e-commerce) to total revenues (advertising + other revenues/e-commerce) at VOCENTO newspapers (%)



At the Supplements and Magazines, advertising revenues increased by 2.5%, with a positive performance both offline and at digital.

Other Revenues: down 4.2% as a result of the reduced effort in add-ons.

Comparable EBITDA⁶: 27,115 thousand euros, an improvement of 2,245 thousand euros from 9M14. The profitability of the area increased, with the comparable EBITDA margin rising to 9.2% from 8.2% in 9M14.

Performance of Comparable EBITDA Newspapers, 9M15 (€m)

IFRS Thousand Euro	Comparable EBITDA		
	9M15	9M14	Var Abs
Regional brands	25,722	25,160	562
ABC	1,142	(867)	2,009
Supplements & Magazines	251	577	(326)
Total	27,115	24,869	2,245

In 9M15 comparable costs fell by 3.6%⁷, as shown in the following table:

Comparable costs of Newspapers 9M15 (€m and %)

Like for like opex (thousand euros)	9M15	9M14	Var Abs	Var %
Regionals	(183,581)	(189,850)	(6,270)	(3.3%)
ABC	(76,977)	(83,131)	(6,154)	(7.4%)
Supplements & Magazines	(21,371)	(21,450)	(79)	(0.4%)
Adjustments	13,998	16,463	2,465	15.0%
Total	(267,931)	(277,968)	(10,037)	(3.6%)

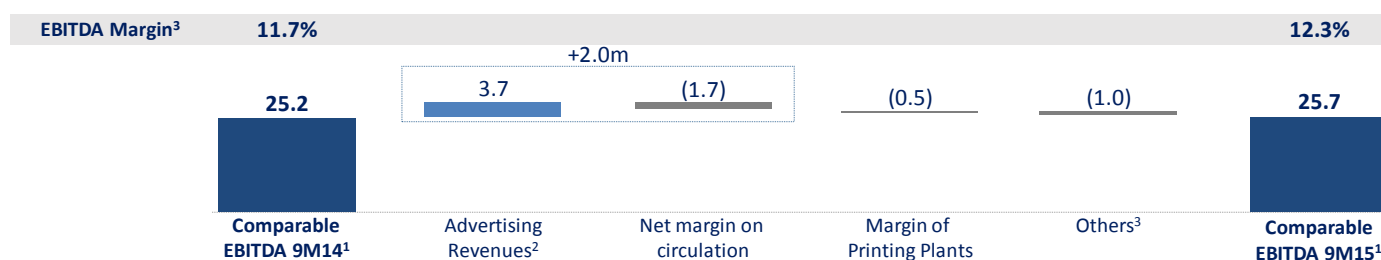
- (i) Regional: comparable EBITDA of 25,722 thousand euros, an improvement of 562 thousand euros vs 9M14. Costs were cut by 6,270 thousand euros at Regional, enabling an improvement in comparable EBITDA margin to 12.3% in 9M15.

⁶ Excluding adjustment measures and one-offs 9M15 -2,309 thousand euros and 9M14 -3,948 thousand euros.

⁷ Excluding adjustment measures 9M15 -4.659 thousand euros and 9M14 -3,498 thousand euros.

Regional: performance of comparable EBITDA¹

Variation 9M15 vs 9M14 except comparable EBITDA (€m) and comparable EBITDA margin (%)

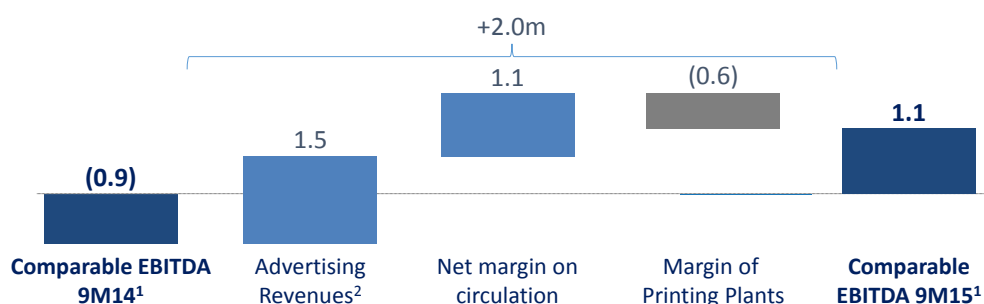


Note 1: excluding personnel adjustment measures and one-offs 9M14 €-3.3m and 9M15 €-1.4m. Note 2: print and digital. Note 3: includes among others the margin on add-ons and commercial and fixed costs.

- (ii) ABC: in 9M15 comparable EBITDA improved by 2,009 thousand euros, to 1,142 thousand euros, as a result of a combination of increased advertising and lower costs, because of the cost control and cost cutting policy at the company.

ABC: performance of comparable EBITDA¹

Absolute variation Revenues and comparable EBITDA, million euros



Note 1: excluding adjustment measures and "one-offs" 9M14 €-0.1m and 9M15 €-0.9m. Note 2: print and digital.

- (iii) Supplements and Magazines: comparable EBITDA of 251 thousand euros vs 577 thousand euros in 9M14.

Audiovisual

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	Var %
Total Revenues				
DTT	22,674	25,195	(2,521)	(10.0%)
Radio	3,109	3,141	(32)	(1.0%)
Content	8,733	14,658	(5,925)	(40.4%)
Adjustments intersegment	(315)	(326)	11	3.4%
Total Revenues	34,200	42,667	(8,467)	(19.8%)
EBITDA				
DTT	3,598	2,347	1,251	53.3%
Radio	1,959	1,636	323	19.7%
Content	3,099	3,358	(258)	(7.7%)
Total EBITDA	8,656	7,341	1,315	17.9%
Comparable EBITDA¹				
DTT	3,599	2,351	1,248	53.1%
Radio	1,959	1,749	210	12.0%
Content	3,099	3,663	(564)	(15.4%)
Total comparable EBITDA	8,656	7,762	894	11.5%
EBIT				
DTT	3,389	2,127	1,262	59.4%
Radio	1,948	1,658	290	17.5%
Content	(195)	(625)	429	68.7%
Total EBIT	5,141	3,160	1,981	62.7%
Comparable EBIT^{1,2}				
DTT	3,393	2,130	1,263	59.3%
Radio	1,947	1,736	211	12.2%
Content	(195)	(319)	124	38.8%
Total comparable EBIT	5,145	3,547	1,598	45.0%

Note: Eliminations are the result of the sale of programmes from the production companies to National DTT and Radio.
Note: EBIT and comparable EBIT at Content include the amortization of goodwill in the Tripictures film catalogue in 9M15 of 1,556 thousand euros and 1,506 thousand euros in 9M14.

¹ Excluding adjustment measures 9M15 -1 thousand euros and 9M14 -421 thousand euros.

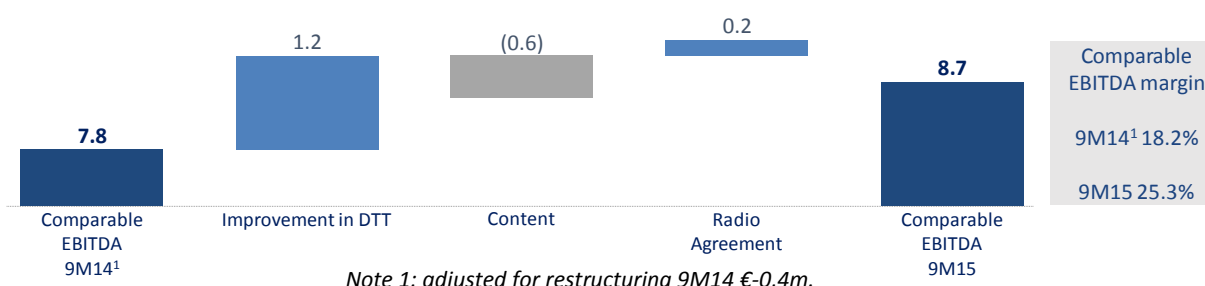
² Excluding Result from sale of fixed assets 9M15 -3 thousand euros and 9M14 34 thousand euros.

Operating Revenues: 34,200 thousand euros, -19.8% mainly because of the fall in revenues at Content by 40.4% because of less activity in this area.

Comparable EBITDA⁸: 8,656 thousand euros, an improvement of 894 thousand euros from 9M14. All divisions posted positive EBITDA:

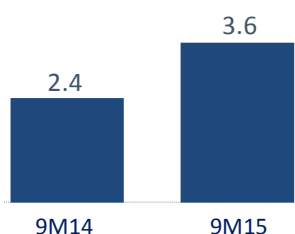
⁸ Excluding adjustment measures 9M15 -1 thousand euros and 9M14 -421 thousand euros.

Audiovisual: performance of comparable EBITDA¹ (€m)



- (i) **DTT:** comparable EBITDA of 3,599 thousand euros in 9M15, an improvement of 1,248 thousand euros from 9M14, which corresponds almost entirely to the provision made in 2014 of 1,053 thousand euros for part of the debt of Intereconomía.

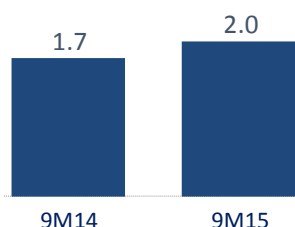
DTT: Comparable EBITDA¹ (€m)



Note 1: including provision for Intereconomía 9M14 €-1.1m.

- (ii) **Radio:** Comparable EBITDA of 1,959 thousand euros compared to 1,749 thousand euros 9M14. The stable performance is the result of the agreement with COPE.

Radio: Comparable EBITDA¹ (€m)

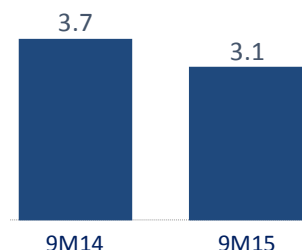


Note 1: adjusted for personnel measures 9M14 €-0.1m.

- (iii) **Content:** comparable EBITDA of 3,099 thousand euros vs 3,663 thousand euros in 9M14, because of the decline in revenues in the cinema area, the performance of the catalogue, and also less activity in the production area, mainly in the Italian business.

In 3Q15, the Italian business Europroduzione was sold. This was a non-core asset and its divestment reflects VOCENTO's commitment to profitability and its decision to focus its content production efforts in Spain. The sale resulted in a capital loss, with the net result from the sale of non-current assets reducing net income by 1,255 thousand euros. Europroduzione was the only VOCENTO Company outside Spain.

Content: Comparable EBITDA¹ (€m)



Note 1: adjusted for personnel measures 9M14 €-0.3m

Comparable Operating Result: (because of the level of amortization in this area, the Operating Result is analyzed) rose to 5,145 thousand euros from 3,547 thousand euros in 9M14, as a result of the increase in EBITDA and the reduction in amortization in the Content area by 688 thousand euros.

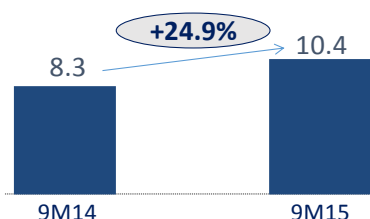
Classifieds

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	Var %
Total Revenues				
Classified	11,224	9,070	2,155	23.8%
Total Revenues	11,224	9,070	2,155	23.8%
EBITDA				
Classified	224	(664)	888	133.7%
Total EBITDA	224	(664)	888	133.7%
Comparable EBITDA¹				
Classified	396	(547)	944	172.4%
Total comparable EBITDA	396	(547)	944	172.4%
EBIT				
Classified	(232)	(1,423)	1,190	83.7%
Total EBIT	(232)	(1,423)	1,190	83.7%
Comparable EBIT¹				
Classified	(60)	(1,306)	1,246	95.4%
Total comparable EBIT	(60)	(1,306)	1,246	95.4%

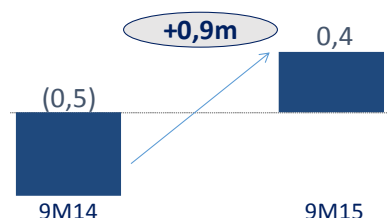
¹ Excluding adjustment measures 9M15 -172 thousand euros and 9M14 -117 thousand euros

Operating Revenues: grew by 23.8% to 11,224 thousand euros thanks to the strong performance of advertising revenues, which rose by 24.9%.

Performance of advertising revenues in the Classifieds area (%)



Comparable EBITDA: positive comparable EBITDA in 9M15 of 396 thousand euros compared to losses in 9M14 of -547 thousand euros, with EBITDA also positive in the third quarter (3Q15 243 thousand euros), as an increase in revenues has enabled the area to achieve breakeven.



Others

Thousand Euro	IFRS			
	9M15	9M14	Var Abs	Var %
Total Revenues				
B2B	0	10,364	(10,364)	(100.0%)
Qué!	0	(17)	17	100.0%
Adjustments intersegment	0	0	0	n.a.
Total Revenues	0	10,347	(10,347)	(100.0%)
EBITDA				
B2B	0	2,263	(2,263)	(100.0%)
Qué!	0	(41)	41	100.0%
Total EBITDA	0	2,222	(2,222)	(100.0%)
Comparable EBITDA				
B2B	0	2,263	(2,263)	(100.0%)
Qué!	0	(41)	41	100.0%
Total comparable EBITDA	0	2,222	(2,222)	(100.0%)
EBIT				
B2B	0	1,531	(1,531)	(100.0%)
Qué!	0	(41)	41	100.0%
Total EBIT	0	1,490	(1,490)	(100.0%)
Comparable EBIT				
B2B	0	1,531	(1,531)	(100.0%)
Qué!	0	(41)	41	100.0%
Total comparable EBIT	0	1,490	(1,490)	(100.0%)

Following the divestment of Sarenet, there has been no activity in the Others business area.

Operational data

Newspapers

Average Circulation Data	9M15	9M14	Var Abs	%
National Press - ABC	108,511	130,310	(21,799)	(16.7%)
Regional Press	285,363	302,675		
El Correo	73,402	77,652	(4,250)	(5.5%)
El Diario Vasco	53,718	56,236	(2,518)	(4.5%)
El Diario Montañés	25,264	26,531	(1,267)	(4.8%)
Ideal	19,880	21,343	(1,463)	(6.9%)
La Verdad	17,691	19,142	(1,451)	(7.6%)
Hoy	11,158	12,210	(1,052)	(8.6%)
Sur	17,642	18,927	(1,285)	(6.8%)
La Rioja	10,285	10,794	(509)	(4.7%)
El Norte de Castilla	20,559	21,798	(1,239)	(5.7%)
El Comercio	17,532	18,189	(657)	(3.6%)
Las Provincias	18,231	19,853	(1,622)	(8.2%)
TOTAL Regional Press	285,363	302,675	(17,312)	(5.7%)

Sources:OJD. 2015 non audited data.

Audience	2 nd Survey 15	2 nd Survey 14	Var Abs	%
National Press - ABC	494,000	517,000	(23,000)	(4.4%)
Regional Press	2,024,000	2,038,000	(14,000)	(0.7%)
El Correo	413,000	419,000	(6,000)	(1.4%)
El Diario Vasco	249,000	248,000	1,000	0.4%
El Diario Montañés	163,000	164,000	(1,000)	(0.6%)
Ideal	189,000	185,000	4,000	2.2%
La Verdad	194,000	209,000	(15,000)	(7.2%)
Hoy	127,000	134,000	(7,000)	(5.2%)
Sur	150,000	129,000	21,000	16.3%
La Rioja	81,000	88,000	(7,000)	(8.0%)
El Norte de Castilla	186,000	177,000	9,000	5.1%
El Comercio	148,000	158,000	(10,000)	(6.3%)
Las Provincias	124,000	127,000	(3,000)	(2.4%)
Supplements				
XL Semanal	2,162,000	2,271,000	(109,000)	(4.8%)
Mujer Hoy	1,265,000	1,509,000	(244,000)	(16.2%)
Mujer Hoy Corazón	303,000	314,000	(11,000)	(3.5%)
Inversión y Finanzas	43,000	51,000	(8,000)	(15.7%)

Monthly Unique uses (Th)	sep-15	sep-14	Var Abs	%
Vocento	17,764	16,002	1,762	11.0%

Source: comScore

Audiovisual

National TV Market	sep-15	sep-14	National TV
Audience share Net TV	3.4%	3.6%	(0.2) p.p.

Source: Kantar Media last month.

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Contact

Investor and Shareholder Relations

C/ Pintor Losada, 7
48007 Bilbao
Bizkaia
Tel.: 902 404 073
e-mail: ir@vocento.com