

Vocento, S.A. and Subsidiaries

Results for January-September 2016

14 November 2016

vocento



Breakdown of business areas of VOCENTO 9M16

NEWSPAPERS (offline and online)			
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 ▪ Regional distribution (Beralán) ▪ News agency (Colpisa) ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plant ▪ Sales company 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Corazón CZN TVE ▪ Inversión y Finanzas ▪ Mujerhoy.com ▪ Finanzas.com

AUDIOVISUAL			CLASSIFIEDS
DTT	RADIO	CONTENTS	
<ul style="list-style-type: none"> ▪ National DTT - Net TV ▪ TDT Regional 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia Production (Boca Boca, Europroducciones y Hill Valley) ▪ Veralia Cinema 	<ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión

IMPORTANT NOTE

To facilitate the analysis of financial 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 include: 1) measures to adjust the workforce and one-offs, 2) the impacts of strategic business decisions and 3) changes to the consolidation perimeter.

Highlights of the financial performance of the business

VOCENTO advertising revenues 3Q16 +2.2%, better than the market (+0.3%) in an uncertain environment

Comparable EBITDA 3Q16 up 17.6% (€+0.9m), with control of comparable costs (-4.7%) enabling a €0.4m increase in comparable EBITDA 9M16

Positive ordinary cash flows of €14.3m in 9M16

- **VOCENTO's advertising revenues increased by 2.2% in 3Q16, outperforming the market +0.3%,¹ in an uncertain environment**
 - (i) As forecast, VOCENTO advertising revenues have stabilised over the course of the year, with 3Q16 +2.2% following 1Q16 -7.1% and 2Q16 -0.6%. In 9M16, advertising revenues were down by -2.0%.
 - (ii) There was a small drop in local print advertising at Regional of -1.1% in 9M16 (vs -6.9%¹ for the market) and growth in national digital advertising at ABC of +23.3% in 9M16 (vs market +14.8%¹).
 - (iii) In 2016, the advertising market has been showing signs of slowing down, from +3.8%¹ in 1H16 to +3.4%¹ in 9M16. Yearly forecasts for the growth of the market this year have been cut from +5.0%¹ to +3.1%¹.
- **ABC continues to increase share of circulation**
 - (i) In the Madrid region, ABC increased its share of ordinary circulation by +0.8 p.p. to 26.2%², increasing the lead over El Mundo in 9M16.
- **Digital growth of VOCENTO continues**
 - (i) Revenue profile continues to migrate to digital: revenues from Internet advertising and new digital revenues contributed 31.3% of total advertising and e-commerce revenues at VOCENTO in 9M16, +3.5 p.p. vs 9M15.
 - (ii) National digital advertising up by +17.7% in 9M16.
 - (iii) Launch of new digital initiatives: Local Digital Kit, OferplanStore and Diario Vasco On+. Diversification in Media for Equity via investment in GELT.
- **VOCENTO implements measures to increase profitability**
 - (i) Execution of the Efficiency Plan: comparable personnel expenses down -2.6%³ in 9M16.
 - (ii) Industrial Plan: margin on circulation maintained 9M16 vs 9M15 (-131 thousand euros).
- **Comparable EBITDA 3Q16 up 17.6%⁴ (€+0.9m), with an improvement of €0.4m (+1.4%) in 9M16**
 - (i) Margins on circulation and on promotion improved by +923 thousand euros in 9M16.
 - (ii) Comparable costs 9M16 -4.7%⁴, more than offsetting the impact of the fall in revenues.
 - (iii) Comparable EBITDA growth of +1.4% in 9M16 to 28,824⁴ thousand euros.
- **Positive ordinary cash flows in 9M16 of €14.3m**
 - (i) NFD 9M16 was 107,708 thousand euros vs 108,787 thousand euros in 2015, including non-recurring cash outflows of 13,224 thousand euros. Ordinary operating cash flows of 14,303 thousand euros were generated.
 - (ii) Net financial debt/comparable EBITDA 9M16 was reduced to 2.1x (2.2x at the end of 2015).

¹ Source i2p.

² Source OJD. Market share of kiosk sales and individual subscriptions.

³ Excluding personnel adjustment measures 9M16 -10,016 thousand euros and 9M15 -5,365 thousand euros.

⁴ Excluding personnel adjustment measures and one-offs 9M16 -10,016 thousand euros and 9M15 -3,015 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	9M16	9M15	Var Abs	Var %
Circulation revenues	137,865	146,564	(8,699)	(5.9%)
Advertising revenues	115,768	118,075	(2,306)	(2.0%)
Other revenues	73,010	76,392	(3,383)	(4.4%)
Total revenue	326,642	341,031	(14,389)	(4.2%)
Staff costs	(120,763)	(119,099)	(1,663)	(1.4%)
Procurements	(50,959)	(55,580)	4,622	8.3%
External Services	(134,898)	(139,889)	4,991	3.6%
Provisions	(1,215)	(1,048)	(167)	(16.0%)
Operating expenses (without D&A)	(307,835)	(315,617)	7,782	2.5%
EBITDA	18,808	25,414	(6,606)	(26.0%)
Depreciation and amortization	(14,196)	(15,064)	868	5.8%
Impairment/gains on disposal of tan. & intan. assets	(1,433)	134	(1,567)	n.r.
EBIT	3,179	10,484	(7,304)	(69.7%)
Impairments/reversal of other intangible assets	(1,350)	(2,250)	900	40.0%
Profit of companies acc. equity method	(158)	223	(381)	(171.0%)
Net financial income	(4,817)	(4,512)	(305)	(6.8%)
Net gains on disposal of non- current assets	(177)	(1,255)	1,078	85.9%
Profit before taxes	(3,323)	2,689	(6,013)	(223.6%)
Corporation tax	(1,252)	(2,880)	1,628	56.5%
Net profit for the year	(4,575)	(190)	(4,385)	n.r.
Minority interests	(3,180)	(2,479)	(701)	(28.3%)
Net profit attributable to the parent	(7,755)	(2,669)	(5,086)	(190.5%)
Operating Expenses ex non recurring costs ¹	(297,818)	(312,601)	14,783	4.7%
Comparable EBITDA ¹	28,824	28,430	395	1.4%
Comparable EBIT ^{1,2}	14,628	13,365	1,263	9.5%

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 9M16 -10,016 thousand euros and 9M15 -3,015 thousand euros.

² Excluding result from sale of fixed assets 9M16 -1,433 thousand euros and 9M15 134 thousand euros.

Operating Revenues

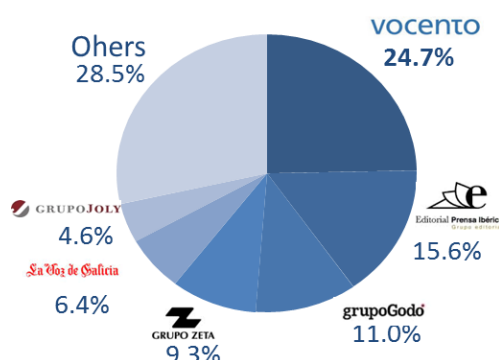
In 9M16, total revenues fell by -4.2% from 9M15 to 326,642 thousand euros.

The performance by revenue type was as follows:

- (i) Circulation revenues: down -5.9%, with a drop of -4.5% at Regional Press and -8.9% at ABC.

The Regional Press continues to be the market leader, with share of 24.7% in 9M16, more than 10 p.p. its nearest competitor.

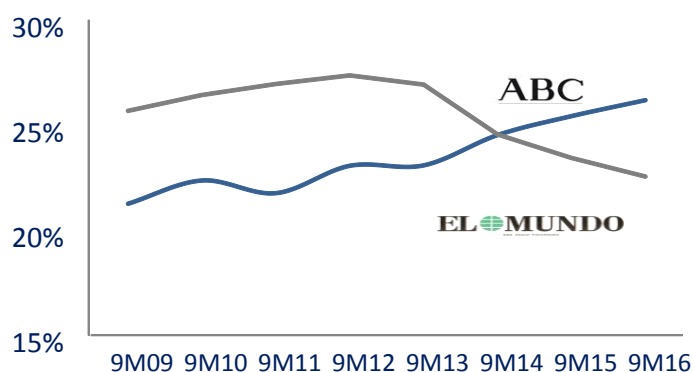
Circulation in regional press market¹
Market share by regional group 9M16 (data in %)



Note 1: source OJD. 9M16 data not certified.

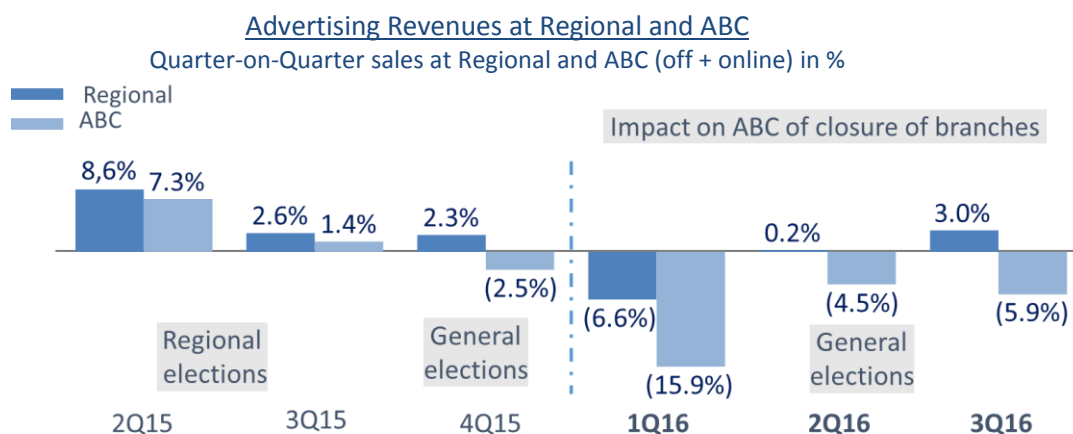
Meanwhile, in 9M16 ABC improved its share in the Madrid region of kiosk sales and individual subscriptions by +0.8 p.p. to +26.2%, increasing its lead over El Mundo, whose share fell by -0.9 p.p. to 22.5%. The Madrid market is crucial for the national press, representing 30.8% of ordinary circulation.

Performance of circulation market share of ABC vs El Mundo¹ in Madrid
Performance of circulation share of kiosk sales and individual subscriptions in %



Note 1: source OJD. 9M16 data not certified.

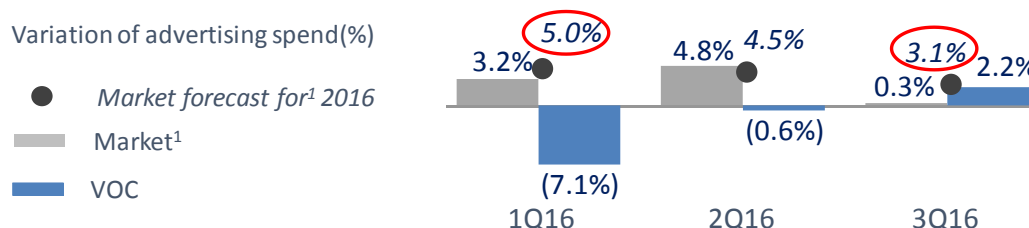
- (ii) Advertising revenues fell by -2.0% in 9M16, with a gradual stabilisation of revenues at VOCENTO's brands:



It should be noted the over the course of the year the advertising market has slowed down. Forecasts for 2016 have been gradually cut, while VOCENTO's revenues have recovered as expected:

Comparison of QoQ performance of advertising market¹ and VOC

Variation of advertising spend in %

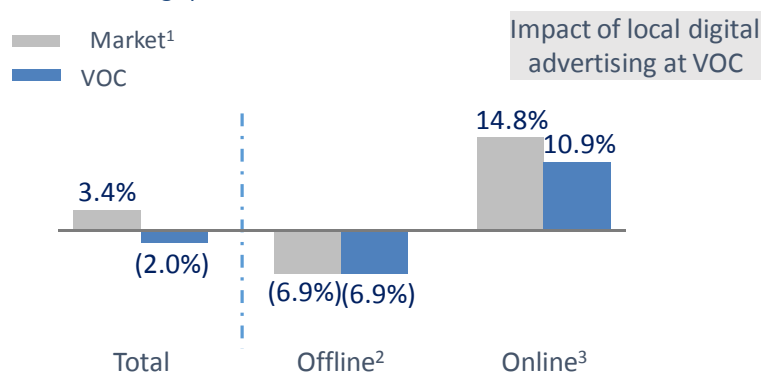


Note 1: source i2p.

The offline advertising revenues of VOCENTO's brands performed in line with the market in 9M16, but underperformed the online market, mainly because of the performance in 1Q and 2Q, with a similar level of growth in 3Q (VOCENTO online +10.1%, market +11.5%).

Advertising performance of VOCENTO brands vs market¹

Advertising spend for market and Vocento in 9M16 in %



Note 1: source i2p. Total market includes all media. Online spend does not include search engine advertising.

Note 2: ABC and Regional digital business. Note 3: ABC and Regional digital business.

While national digital advertising increased by +17.7%, local digital advertising revenues were flat, recording a slight fall of -0.9%.

Performance of total digital advertising at VOCENTO

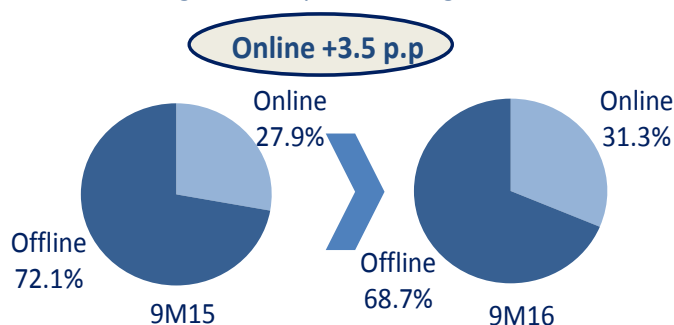
Variation of advertising spend at VOCENTO in %

	9M16
National	17.7%
Local	(0.9%)
Total digital	12.8%

(iii) Other Revenues fell by -4.4% from 9M15 because of lower revenues at Newspapers.

The revenue profile of VOCENTO continues to increase its exposure to digital, including not only digital advertising revenues but also revenues from new digital business models based on e-commerce. In 9M16, the digital contribution to advertising revenues and new digital businesses increased by +3.5 p.p. from 9M15 to 31.3%.

Migration of advertising revenue profile to digital and new business (%)



New digital initiatives include the launch of Local Digital Kit, a local digital advertising solution for local companies who want to increase their online business. Since May, and in only two cities, the solution has won c. 200 clients.

A new phase has begun for premium models with the launch of Diario Vasco On+. In just five months, the product has more than 3,000 subscribers. Combined with subscribers to El Correo On+, the area leads to a total of more than 10,000.

Furthermore, e-commerce has been reinforced with the launch of Oferplan Store, a platform for online sales of leading brands.

In July, via Media for Equity (M4E), VOCENTO acquired a 19.9% stake in Dinero Gelt S.L.. This company has developed an application which allows users to access a wide range of consumer products using digital coupons. Gelt has handled 150,000 promotions in less than one month, a clear sign of its potential for growth.

Operating expenses

VOCENTO continues to focus on cost controls. In 9M16, comparable costs fell by -4.7%, excluding personnel adjustment measures and one-offs of -10,016 thousand euros in 9M16 and -3,015 thousand euros in 9M15.

By cost item, a highlight was the decrease in the cost of supplies, down -8.3% as a result, among other factors, of a reduction in purchases from distribution business Beralan and because of lower costs of related to circulation, such as the elimination of combined sales of ABC.

Comparable personnel expenses dropped by -2.6%⁵, with the increase to the digital workforce partly offsetting cost savings in other areas.

By business area, there was a -5.8%⁶ reduction in comparable costs at Newspapers, reflecting the impact of the Industrial Plan, which is designed to maintain the margin on circulation revenues, as well as the

⁵ Excluding personnel adjustment measures 9M16 -10,016 thousand euros and 9M15 -5,365 thousand euros.

Efficiency Plan, which is aimed at improving the structure. The closure of Printolid in 2Q16 and the outsourcing of its services is part of the Industrial Plan.

Costs in the Classifieds area increased by +934⁷ thousand euros, reflecting investments in new initiatives in the digital area.

Detail of comparable operating expenses by business area

Like for like opex (thousand euros)	9M16	9M15	Var Abs	Var %
Newspapers	(254,801)	(270,431)	15,630	5.8%
Audiovisual	(25,625)	(25,544)	(81)	(0.3%)
Classified	(11,762)	(10,828)	(934)	(8.6%)
Corporate and adjustments	(5,630)	(5,799)	169	2.9%
Total	(297,818)	(312,601)	14,783	4.7%

Comparable EBITDA

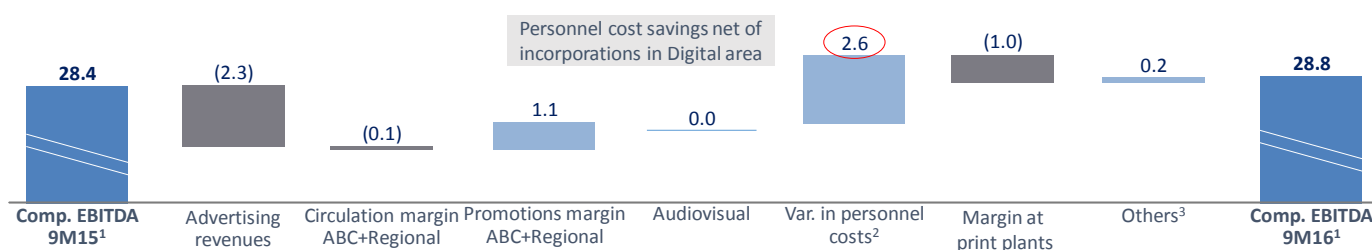
Comparable EBITDA in 9M16 was 28,824⁸ thousand euros, compared with 28,430 thousand euros in 9M15 (+1.4%). The comparable EBITDA margin improved by +0.5 p.p. to 8.8%.

The main impacts on the performance included:

- (i) A fall in advertising revenues of -2,306 thousand euros, but a positive performance in 3Q of +723 thousand euros.
- (ii) Circulation margin maintained at ABC and Regional Press, with a variation of -131 thousand euros, and an increase in the margin on promotions by 1,054 thousand euros, reflecting the Industrial Plan of VOCENTO.
- (iii) Personnel cost savings of 2,577 thousand euros, excluding Audiovisual and the Print Plants, reflecting the efficiency measures that have been implemented.
- (iv) Fall in the margin at print plants by -1,024 thousand euros because of the decrease in the business of the regional plants.

Detail of movement in comparable EBITDA¹ 9M16-9M15

Data in variation €m vs 9M15 except comparable EBITDA



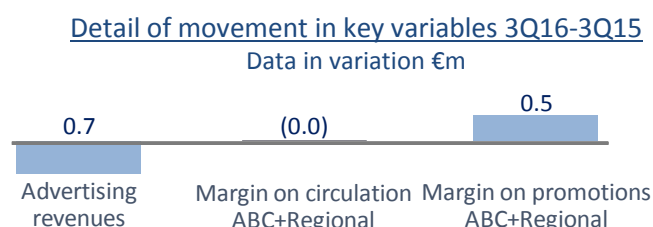
Note 1: EBITDA ex personnel adjustment measures and one-offs 9M16 €-10.0m and 9M15 €-3.0m. Note 2: personnel cost saving ex Audiovisual and print plants with adjustment measures 9M16 €-9.1m and 9M15 €-2.4m. Note 3: commercial costs and other costs mainly associated with Newspapers

⁶ Excluding personnel adjustment measures and one-offs 9M16 -6,762 thousand euros and 9M15 -2,309 thousand euros.

⁷ Excluding personnel adjustment measures 9M16 -57 thousand euros and 9M15 -172 thousand euros.

⁸ Excluding personnel adjustment measures and one-offs 9M16 -10,016 thousand euros and 9M15 -3,015 thousand euros.

In 3Q16, key business variables such as advertising revenues, the net margin on circulation revenues and the margin on promotions performed positively, with a combined impact on EBITDA of 1,240 thousand euros.



Highlights by business area include:

- (i) Newspapers⁹: stable comparable EBITDA in 9M16, down by -45 thousand euros, thanks to an improvement in 3Q16 of +1,178 thousand euros compared to 3Q15. The improvement was the result of advertising growth and the cost measures previously mentioned.
- (ii) Audiovisual¹⁰: stability in comparable EBITDA in 9M16, up +25 thousand euros, with a decline in 3Q16 of -564 thousand euros compared with 3Q15 because of the Content performance.
- (iii) Classifieds¹¹: increase in comparable EBITDA 9M16 by +951 thousand euros to 1,347 thousand euros thanks to an increase in advertising of 1,813 thousand euros (+17.4%).
- (iv) Corporate centre¹²: decrease in comparable EBITDA by -537 thousand euros to -8,275 thousand euros as a result of increased costs in new digital initiatives.

Performance of comparable EBITDA¹ by business area 9M16 and 3Q16

IFRS thousand euros	9M16	9M15	Var Abs	3Q16	3Q15	Var Abs
Newspapers	27,070	27,115	(45)	5,116	3,938	1,178
Audiovisual	8,681	8,656	25	2,702	3,266	(564)
Classified	1,347	396	951	529	243	286
Corporate	(8,275)	(7,738)	(537)	(2,487)	(2,465)	(22)
Total	28,824	28,430	395	5,860	4,982	878

Note 1: excluding personnel adjustment measures and one-offs 9M16 -10,016 thousand euros and 9M15 -3,015 thousand euros.

Operating result (EBIT)

The operating result in 9M16 was 3,179 thousand euros compared with 10,484 thousand euros last year, a reflection of the compensation costs incurred in 2016. The performance was also impacted by the cost of the divestment of equipment following the closure of Andaluprint in 2015 and Printolid in 2016.

The comparable operating result, excluding personnel adjustment measures and one-offs such as the divestment of fixed assets, improved by 1,263 thousand euros.

⁹ Excluding personnel adjustment measures and one-offs 9M16 -6,762 thousand euros and 9M15 -2,309 thousand euros.

¹⁰ Excluding personnel adjustment measures and one-offs 9M16 30 thousand euros and 9M15 -1 thousand euros.

¹¹ Excluding personnel adjustment measures 9M16 -57 thousand euros and 9M15 -172 thousand euros.

¹² Excluding personnel adjustment measures 9M16 -3,228 thousand euros and 9M15 -533 thousand euros.

Writedown of goodwill

Goodwill of -1,350 thousand euros was written down in the period, reflecting the impairment of goodwill as a result of the gradual reduction of the residual life of the catalogue of film rights in the Content area.

Financial result and others

The decrease in the net financial result in 9M16 to -4,817 thousand euros, compared with -4,512 thousand euros in 9M15, which reflects the financial income of 1,177 thousand euros received as a result of the renegotiation of the put option at Las Provincias. Financial expenses were reduced by 772 thousand euros, as a result of the reduction in the average cost of financial debt and in financial expenses following the renegotiation of the syndicated loan conditions in the second half of 2015.

Net result from sale of non-current assets

Capital losses derived from the sale of Europroduzione last year resulted in an improvement in this item in 9M16.

Corporation tax

The unfavourable operating performance resulted in tax income of 1,252 thousand euros in 9M16.

Minority interest

The level of minority interest increased by 701 thousand euros from 9M15, reflecting the improved performance at Television, Content and Classifieds, partly offset by the reduction in minority interest at the Rotomadrid print plant.

Net result attributable to the parent company.

The consolidated net result in 9M16 was -7,755 thousand euros compared with -2,669 thousand euros in 9M15. In comparable terms, excluding the effect of one-offs and personnel adjustments, the consolidated net result would have improved by 343 thousand euros in 9M16.

Consolidated P&L in €m

IFRS (Data in €m)	9M16	9M15	Var %	3Q16	3Q15	Var %
Circulation revenues	137.9	146.6	(5.9%)	45.9	49.0	(6.3%)
Advertising revenues	115.8	118.1	(2.0%)	33.8	33.0	2.2%
Other revenues	73.0	76.4	(4.4%)	22.8	24.5	(7.0%)
Operating revenues	326.6	341.0	(4.2%)	102.5	106.6	(3.8%)
Comparable OPEX	(297.8)	(312.6)	4.7%	(96.7)	(101.6)	4.9%
Comparable EBITDA¹	28.8	28.4	1.4%	5.9	5.0	17.6%
Compensation and other effects²	(10.0)	(3.0)	(232.2%)	(0.1)	(0.1)	17.8%
EBITDA	18.8	25.4	(26.0%)	5.8	4.9	18.6%
Depreciation and amortization	(14.2)	(15.1)	5.8%	(4.7)	(4.9)	4.5%
Impairment/gains on disposals of assets	(1.4)	0.1	n.r.	(1.6)	0.0	n.r.
Operating results (EBIT)	3.2	10.5	(69.7%)	(0.5)	(0.0)	n.r.
Impairments/reversal of other intangible assets	(1.4)	(2.3)	40.0%	(0.5)	(0.8)	40.0%
Profit of companies acc. Equity method	(0.2)	0.2	(171.0%)	(0.2)	0.2	(185.7%)
Financial result and other	(4.8)	(4.5)	(6.8%)	(1.5)	(1.7)	13.0%
Net gains on disposal of non-current assets	(0.2)	(1.3)	85.9%	0.0	(1.3)	100.0%
Corporation tax	(1.3)	(2.9)	56.5%	(0.2)	(0.7)	67.7%
Net result for the year before minorities	(4.6)	(0.2)	n.r.	(2.9)	(4.3)	33.4%
Minorities	(3.2)	(2.5)	(28.3%)	(0.8)	(0.5)	(85.2%)
Net result of the parent company	(7.8)	(2.7)	(190.5%)	(3.7)	(4.8)	22.2%
Adjusted net result of the parent company¹	(0.3)	(0.6)	55.4%	(3.7)	(4.7)	22.4%

Consolidated Balance Sheet

Thousand euros	IFRS			
	9M16	2015	Var abs	% Var
Non current assets	466,149	478,511	(12,362)	(2.6%)
Intangible assets	121,020	125,438	(4,417)	(3.5%)
Property, plant and equipment	149,739	156,772	(7,033)	(4.5%)
Investments accounted using equity method	5,490	6,305	(815)	(12.9%)
Other non current assets	189,899	189,996	(97)	(0.1%)
Current assets	126,600	135,138	(8,538)	(6.3%)
Other current assets	103,541	115,790	(12,249)	(10.6%)
Cash and cash equivalents	23,059	19,348	3,711	19.2%
Assets held for sale	193	1,492	(1,298)	(87.0%)
TOTAL ASSETS	592,942	615,141	(22,198)	(3.6%)
Equity	309,422	318,690	(9,268)	(2.9%)
Bank borrowings and other fin. liabilities	128,499	125,126	3,373	2.7%
Other non current liabilities	51,740	54,007	(2,267)	(4.2%)
Other current liabilities	103,280	117,318	(14,037)	(12.0%)
TOTAL EQUITY AND LIABILITIES	592,942	615,141	(22,198)	(3.6%)

Other current assets

The reduction by 12,249 thousand euros is mainly a result of a lower balance from clients, reflecting the seasonality of sales.

Net financial position

The net financial position was -107,708 thousand euros, including Cash and cash equivalents and Other current financial assets of 23,059 thousand euros. The amount of unused credit lines was 22,913 thousand euros.

The NFD/Comparable EBITDA ratio -using the comparable EBITDA of the last 12 months- was 2.1x, slightly below the 2.2x level at the end of 2015.

Breakdown of net financial debt (data in thousand euros)

Thousand Euro	IFRS			
	9M16	2015	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	14,478	25,770	(11,292)	(43.8%)
Bank borrowings and other financial liabilities (l.t.)	114,021	99,355	14,665	14.8%
Gross Debt	128,499	125,126	3,373	2.7%
+ Cash and cash equivalents	23,059	19,348	3,711	19.2%
+ Other non current financial asstes	270	270	0	0.0%
Deferred expenses	2,538	3,279	(741)	(22.6%)
Net cash position/ (net debt)	(107,708)	(108,787)	1,079	1.0%

Short term borrowings and expenses for the syndicated loan include:

- (i) debt with credit institutions of 14,450 thousand euros, including the reclassification of expenses for the syndicated loan as short term, and
- (ii) other liabilities with a current financial cost of 1,089 thousand euros, mainly related to pension plans.

Long term borrowings and syndicated loan expenses include:

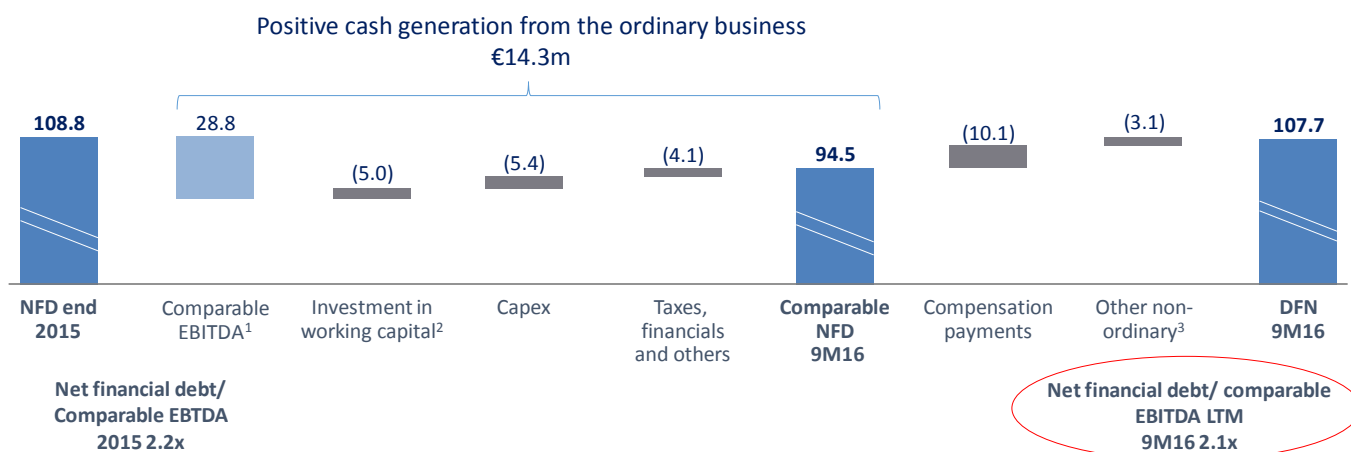
- (i) debt with credit institutions of 114,050 thousand euros, including the reclassification of expenses related to the syndicated loan, and the mark-to-market valuation of the interest rate hedge on the loan, and
- (ii) other liabilities with a non-current financial cost of 1,447 thousand euros, including mainly pension plans and pending compensation payments, associated with the downsizing plan at ABC in 2009.

Ordinary business operations generated 14,303 thousand euros of cash flow in the period, reflecting the EBITDA performance.

Other significant operational highlights in 9M16 include the variation in working capital of 4,994 thousand euros and investments in fixed and non-fixed assets, with total cash outflows of 5,401 thousand euros.

Non-recurring movements included, among others, compensation payments of 10,100 thousand euros, following downsizing in 2015 and 2016, and other non-ordinary transactions such as the second stage of the purchase of a 34% stake in Rotomadrid and payments related to the renegotiated put options on Las Provincias, also in 2015.

Analysis of movement in net financial debt 9M16-2015 (€m)



Note 1: Excluding personnel adjustment measures personal and one-offs 9M16 €-10.0m. Note 2: variation in inventories, clients, suppliers and current taxes. Note 3: including second stage of purchase of Rotomadrid stake, payments of put options on Las Provincias.

Other current liabilities

The variation in the Other Liabilities amount is mainly due to the reduction of balances with suppliers.

Cash flow statement

Thousand Euro	IFRS			
	9M16	9M15	Var Abs	% Var
Net profit attributable to the parent	(7,755)	(2,669)	(5,086)	(190.6%)
Adjustments to net profit	28,090	28,789	(699)	(2.4%)
Cash flows from ordinary operating activities before changes in working capital	20,335	26,120	(5,785)	(22.1%)
Changes in working capital & others	(4,994)	292	(5,286)	n.r.
Other payables without financial cost	1,508	3,736	(2,228)	(59.6%)
Other payables with financial cost	(2,326)	(2,641)	315	11.9%
Income tax paid	(943)	(1,332)	389	29.2%
Interests deduction for tax purposes	1,863	(866)	2,729	315.1%
Net cash flow from operating activities (I)	15,443	25,309	(9,866)	(39.0%)
Acquisitions of intangible and property, plan and equipment	(5,401)	(5,215)	(186)	(3.6%)
Net proceed on disposal of financial assets	1,545	46	1,499	n.r.
Interests and dividends received	212	341	(129)	(37.8%)
Net cash flow from investing activities (II)	(3,644)	(4,828)	1,184	24.5%
Interests and dividends paid	(9,033)	(9,074)	41	0.5%
Cash inflows/ (outflows) relating to bank borrowings	5,278	(7,071)	12,349	174.6%
Other receivables and payables (financing)	(8)	(8)	0	0.0%
Equity related instruments without financial cost	(4,324)	(3,466)	(858)	(24.8%)
Net cash flows from financing activities (III)	(8,087)	(19,619)	11,532	58.8%
Net increase in cash and cash equivalents (I + II + III)	3,712	862	2,850	330.6%
Cash and cash equivalents at beginning of the year	19,348	23,451	(4,104)	(17.5%)
Cash and cash equivalents at end of year	23,059	23,658	(599)	(2.5%)

Net cash flow from operating activities was 15,443 thousand euros, including among others: (i) payments of -10,100 thousand euros associated with the personnel adjustment measures, and (ii) a variation in working capital of -4,994 thousand euros mainly because of a decrease in payments to suppliers.

Net cash flow from investing activities was -3,644 thousand euros, almost entirely a result of investments in fixed assets (see Capex section).

Net cash flow from financing activity was -8,087 thousand euros, and included among others, interest payments and dividend payments by subsidiaries of VOCENTO to minority shareholders of -9,033 thousand euros, the second payment to one of the minority shareholders of Rotomadrid for the acquisition of the 34% stake, the payment for the renegotiated put option at Las Provincias and the repayment of debt in the period.

Capex

One of the reasons for the generation of operating cash flow of 14,303 thousand euros is the control exercised over investments. An increasing part of Capex is dedicated to the digital area, driving the transformation of VOCENTO.

The difference in 9M16 between the cash spent on investments in fixed assets and the capex recorded in accounts (-460 thousand euros) is due to payments pending for investments made in 2015 and 2016.

Detail of Capex by business area

	IFRS (thousand euros)								
	9M16			9M15			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	2,212	1,751	3,962	2,227	2,227	4,454	(15)	(476)	(491)
Audiovisual	174	124	298	152	173	325	22	(48)	(27)
Classified	199	133	332	127	66	193	71	67	139
Corporate	283	65	348	101	38	139	182	27	209
TOTAL	2,867	2,074	4,941	2,607	2,504	5,111	260	(431)	(170)

Information by business area

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

Thousand Euro	IFRS			
	9M16	9M15	Var Abs	Var %
Total Revenues				
Newspapers	281,871	297,545	(15,675)	(5.3%)
Audiovisual	34,307	34,200	106	0.3%
Classified	13,110	11,224	1,885	16.8%
Corporate and adjustments	(2,645)	(1,939)	(706)	(36.4%)
Total Revenues	326,642	341,031	(14,389)	(4.2%)
EBITDA				
Newspapers	20,308	24,806	(4,498)	(18.1%)
Audiovisual	8,711	8,656	56	0.6%
Classified	1,291	224	1,067	476.3%
Corporate and adjustments	(11,503)	(8,271)	(3,232)	(39.1%)
Total EBITDA	18,808	25,414	(6,606)	(26.0%)
Comparable EBITDA¹				
Newspapers	27,070	27,115	(45)	(0.2%)
Audiovisual	8,681	8,656	25	0.3%
Classified	1,347	396	951	240.0%
Corporate and adjustments	(8,275)	(7,738)	(537)	(6.9%)
Total comparable EBITDA	28,824	28,430	395	1.4%
EBIT				
Newspapers	7,853	14,155	(6,302)	(44.5%)
Audiovisual	6,136	5,141	995	19.4%
Classified	948	(232)	1,180	508.3%
Corporate and adjustments	(11,758)	(8,581)	(3,178)	(37.0%)
Total EBIT	3,179	10,484	(7,304)	(69.7%)
Comparable EBIT^{1, 2}				
Newspapers	16,081	16,326	(245)	(1.5%)
Audiovisual	6,076	5,145	931	18.1%
Classified	1,000	(60)	1,060	n.r.
Corporate and adjustments	(8,529)	(8,046)	(483)	(6.0%)
Total comparable EBIT	14,628	13,365	1,263	9.5%

¹ Excluding personnel adjustment measures and one-offs 9M16 -10,016 thousand euros and 9M15 -3,015 thousand euros.

² Excluding result from sale of fixed assets 9M16 -1,433 thousand euros and 9M15 134 thousand euros.

Newspapers (including offline and online activity)

Thousand Euro	IFRS			
	9M16	9M15	Var Abs	Var %
Total Revenues				
Regionals	202,057	209,303	(7,246)	(3.5%)
ABC	71,969	80,619	(8,650)	(10.7%)
Supplements& Magazines	20,556	21,622	(1,066)	(4.9%)
Adjustments intersegment	(12,711)	(13,998)	1,287	9.2%
Total Revenues	281,871	297,545	(15,675)	(5.3%)
EBITDA				
Regionals	20,563	24,288	(3,725)	(15.3%)
ABC	(46)	267	(313)	(117.1%)
Supplements& Magazines	(209)	250	(459)	(183.6%)
Total EBITDA	20,308	24,806	(4,498)	(18.1%)
Comparable EBITDA¹				
Regionals	24,725	25,722	(997)	(3.9%)
ABC	2,554	1,142	1,412	123.7%
Supplements& Magazines	(209)	251	(460)	(183.2%)
Total comparable EBITDA	27,070	27,115	(45)	(0.2%)
EBIT				
Regionals	12,786	17,622	(4,835)	(27.4%)
ABC	(4,464)	(3,575)	(890)	(24.9%)
Supplements & Magazines	(468)	109	(577)	(531.3%)
Total EBIT	7,853	14,155	(6,302)	(44.5%)
Comparable EBIT^{1, 2}				
Regionals	17,800	18,930	(1,131)	(6.0%)
ABC	(1,250)	(2,713)	1,463	53.9%
Supplements& Magazines	(468)	109	(577)	(527.4%)
Total comparable EBIT	16,081	16,326	(245)	(1.5%)

Note: The main eliminations are a result of: a) sales of the supplements from TESA to the Regional Press and ABC, b) from the distribution revenues of Beralán with ABC and c) print plant work for ABC.

¹ Excluding personnel adjustment measures and one-offs 9M16 -6,762 thousand euros and 9M15 -2,309 thousand euros.

² Excluding result from sale of fixed assets 9M16 -1,466 thousand euros and 9M15 138 thousand euros.

Operating Revenues: 281,871 thousand euros in 9M16, down -5.3%.

Circulation Revenues: 137,865 thousand euros, down -5.9%, with a decrease of -5.5% at Regional and +8.9% at ABC.

At the Regional Press, circulation revenues fell by -7.3%, while at ABC the decrease was -14.1%. At ABC, the figure reflects the voluntary reduction of some sales.

The decrease has been partly offset by increases to cover prices. El Correo and El Diario Vasco increased their weekday cover prices from €1.3 to €1.4 in the third quarter, while ABC increased its Sunday cover price from €2.8 to €3.0.

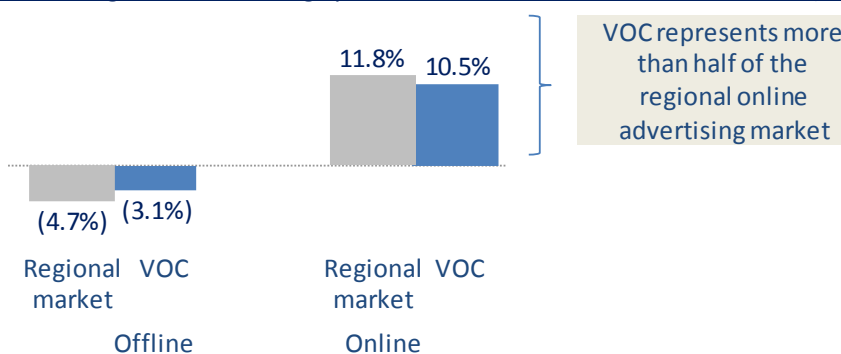
On the Kiosko y Más platform, ABC has recorded +17.6% growth in individual subscriptions.

Finally, the lower level of decrease in circulation at Supplements and Revenues, of -2.5%, reflects the strong response to the launch of Corazón CZN TVE in 2015.

Advertising revenues: decrease of -3.9% to 101,178 thousand euros.

Advertising in the Regional business decreased by -1.3%. In gross data, print advertising revenues decreased by -3.1% compared with a fall in the market of -4.7%¹³, while online revenues increased by +10.5% compared with the market growth of +11.8%¹³. At VOCENTO brands, digital advertising accounts for 19%, above the 13% level for the regional market.

Variation in regional advertising spend 9M16 vs 9M15: online and offline (%)¹



Note 1: internal sources. Gross advertising data.

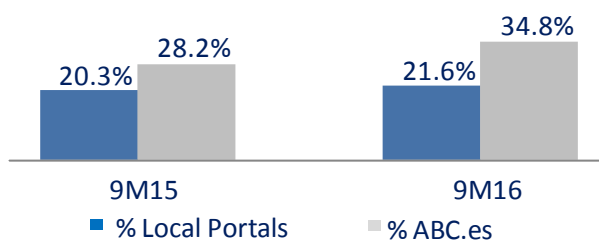
At ABC, advertising revenues fell by -8.7% in 9M16. Revenues at ABC.es increased by +15.7%.

At ABC.es, the redesign of the portal has had a positive impact, with the readership increasing by +22.3% since October 2015.

The steady incorporation of the complementary digital business is reflected in the increased contribution of digital revenues, both at Regional (21.6%, +1.3 p.p.) and at ABC (34.8%, +6.6 p.p.).

Contribution of digital revenues to VOCENTO newspapers

Digital business (advertising + e-commerce) as % of revenues (advertising + e-commerce)



¹³ Internal sources.

At Supplements and Magazines, advertising revenues decreased by -9.1% in difficult market conditions for the supplements, with advertising spend down by -15.9%¹⁴ in 9M16.

Comparable EBITDA¹⁵: the decline in revenues was offset by cost savings, with comparable EBITDA flat at 27,070 thousand euros in 9M15 compared with 27,115 thousand euros in 9M15.

Performance of comparable EBITDA at Newspapers 9M16

IFRS Thousand Euro	9M16	9M15	Var Abs
Regional brands	24,725	25,722	(997)
ABC	2,554	1,142	1,412
Supplements & Magazines	(209)	251	(460)
Total	27,070	27,115	(45)

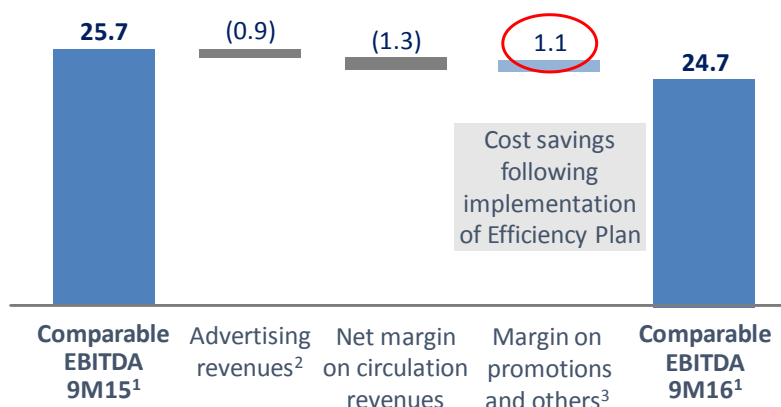
In 9M16, comparable costs were reduced by -4.9%, as shown in the following table. At ABC, costs were cut by 7,562 thousand euros or -9.8%, with a fall in variable costs leading to an increase in the margin on circulation revenues in accordance with the Industrial Plan, while fixed costs fell thanks to the measures of the Efficiency Plan.

Comparable costs at Newspapers 9M16

Like for like opex (thousand euros)	9M16	9M15	Var Abs	Var %
Regionals	(177,332)	(183,581)	6,249	3.4%
ABC	(69,415)	(76,977)	7,562	9.8%
Supplements & Magazines	(20,765)	(21,371)	606	2.8%
Adjustments	12,711	13,998	(1,287)	(9.2%)
Total	(254,801)	(267,931)	13,130	4.9%

- (i) **Regional:** comparable EBITDA of 24,725 thousand euros in 9M16 compared with 25,722 thousand euros in 9M15 as a result of the decline in revenues, partly offset by cost savings resulting from the implementation of the Efficiency Plan.

Regional: performance of comparable EBITDA
Variation 9M16 vs 9M15 except comparable EBITDA (€m)

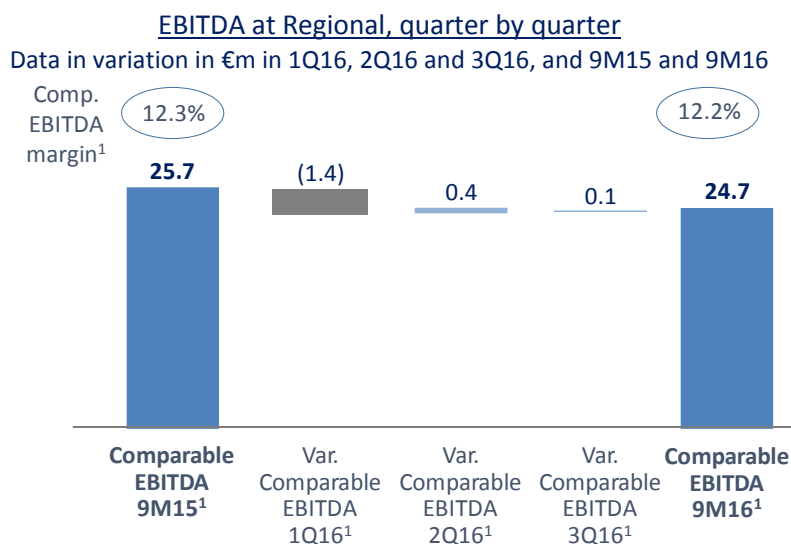


Note 1: excluding personnel adjustment measures and one-offs 9M15 €-1.4m and 9M16 €-4.2m. Note 2: print and digital. Note 3: Others includes mainly print plants, commercial costs and fixed costs (personnel).

¹⁴ Source i2p.

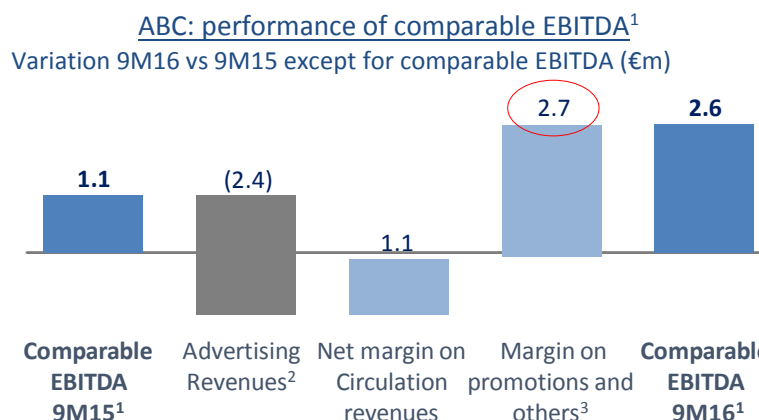
¹⁵ Excluding personnel adjustment measures and one-offs 9M16 -6,762 thousand euros y 9M15 -2,309 thousand euros.

There was a stabilisation in the third quarter: 5,775 thousand euros in 3Q16 vs 5,686 thousand euros in 3Q15.



Note 1: excluding personnel adjustment measures and one-offs 9M15 €-1.4m and 9M16 €-4.2m. Note 2: print and digital. Note 3: Others includes mainly print plants, commercial costs and fixed costs (personnel).

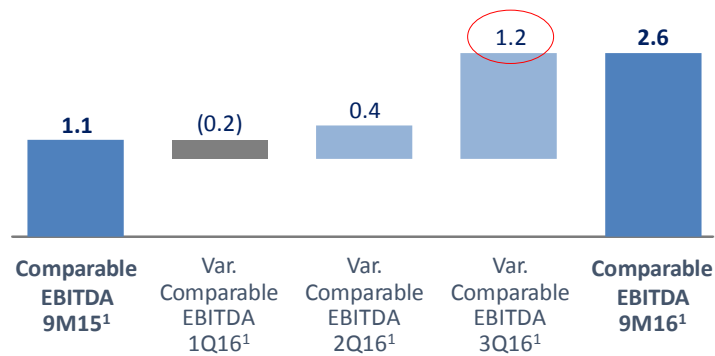
- (ii) **ABC**: increase in comparable EBITDA of 1,412 thousand euros to 2,554 thousand euros (124%) in 9M16 despite the decrease in advertising revenues, more than offset by an increase in the two other key variables: the margins on circulation revenues and on promotions.



Note 1: excluding adjustment measures and one-offs 9M15 €-0.9m and 9M16 €-2.6m. Note 2: print and digital. Note 3: Others includes mainly print plants, commercial costs and fixed costs (personnel).

At ABC, on a quarterly basis there was an improvement of +1,245 thousand euros in 3Q16.

EBITDA of ABC by quarter
 Data in variation in €m in 1Q16, 2Q16 and 3Q16, and 9M15 and 9M16



Note 1: excluding adjustment measures and one-offs 9M15 €-0.9m and 9M16 €-2.6m.

- (i) Supplements and Magazines: comparable EBITDA of -209 thousand euros vs 251 thousand euros in 9M16, impacted by the decline in advertising.

Audiovisual

Thousand Euro	IFRS			
	9M16	9M15	Var Abs	Var %
Total Revenues				
DTT	20.968	22.674	(1.705)	(7,5%)
Radio	3.092	3.109	(18)	(0,6%)
Content	10.447	8.733	1.714	19,6%
Adjustments intersegment	(200)	(315)	115	36,5%
Total Revenues	34.307	34.200	106	0,3%
EBITDA				
DTT	4.052	3.598	455	12,6%
Radio	1.958	1.959	0	(0,0%)
Content	2.701	3.099	(398)	(12,9%)
Total EBITDA	8.711	8.656	56	0,6%
Comparable EBITDA¹				
DTT	4.052	3.599	454	12,6%
Radio	1.928	1.959	(30)	(1,6%)
Content	2.701	3.099	(398)	(12,9%)
Total comparable EBITDA	8.681	8.656	25	0,3%
EBIT				
DTT	3.851	3.389	462	13,6%
Radio	1.974	1.948	27	1,4%
Content	311	(195)	506	259,1%
Total EBIT	6.136	5.141	995	19,4%
Comparable EBIT^{1, 2}				
DTT	3.851	3.393	458	13,5%
Radio	1.914	1.947	(34)	(1,7%)
Content	311	(195)	506	259,1%
Total comparable EBIT	6.076	5.145	931	18,1%

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 9M16 of 1,243 thousand euros and 1,556 thousand euros in 9M15

¹ Excluding adjustment measures 9M16 30 thousand euros and 9M15 -1 thousand euros.

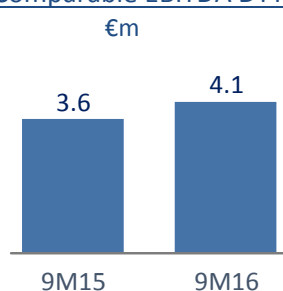
² Excluding result from sale of fixed assets 9M16 31 thousand euros and 9M15 -3 thousand euros.

Operating Revenues: increased by 0.3% to 34,307 thousand euros (+0.3%), with increased revenues at Content offset by a drop at DTT.

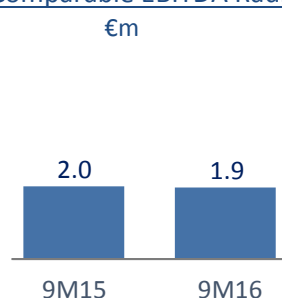
Comparable EBITDA¹⁶: 8,681 thousand euros vs 8,656 thousand euros in 9M15, with the positive performance at DTT offset by the decrease at Content.

- (i) **DTT:** comparable EBITDA of 4,052 thousand euros in 9M16, an improvement of +454 thousand euros from 9M15 thanks to the consolidation of the two nationwide DTT channels.
- (ii) **Radio:** comparable EBITDA of 1,928 thousand euros, almost the same as the 1,959 thousand euros recorded in 9M15.
- (iii) **Content:** comparable EBITDA of 2,701 thousand euros, down by -398 thousand euros from 9M15 as a result of the gradual depreciation of the film catalogue and despite an increase in sale prices in 2016.

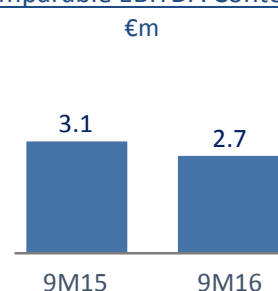
Comparable EBITDA DTT



Comparable EBITDA Radio



Comparable EBITDA Content



Comparable operating result: (because of the level of amortization in this area, commentary is provided on the operating result) 6,076 thousand euros in 9M16, up from 5,145 thousand euros in 9M15, as a result of the increase in EBITDA and a reduction in amortization in the Content area of 905 thousand euros.

¹⁶ Excluding adjustment measures 9M16 30 thousand euros and 9M15 -1 thousand euros.

Classifieds

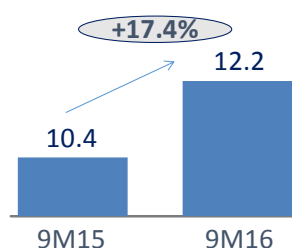
Thousand Euro	IFRS			
	9M16	9M15	Var Abs	Var %
Total Revenues				
Classified	13.110	11.224	1.885	16,8%
Total Revenues	13.110	11.224	1.885	16,8%
EBITDA				
Classified	1.291	224	1.067	476,3%
Total EBITDA	1.291	224	1.067	476,3%
Comparable EBITDA¹				
Classified	1.347	396	951	240,0%
Total comparable EBITDA	1.347	396	951	240,0%
EBIT				
Classified	948	(232)	1.180	508,3%
Total EBIT	948	(232)	1.180	508,3%
Comparable EBIT¹²				
Classified	1.000	(60)	1.060	n.r.
Total comparable EBIT	1.000	(60)	1.060	n.r.

¹ Excluding adjustment measures 9M16 -57 thousand euros and 9M15 -172 thousand euros.

² Excluding result from sale of fixed assets 9M16 4 thousand euros.

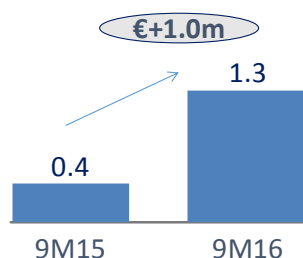
Operating Revenues: 13,110 thousand euros, up +16.8%, reflecting the +17.4% rise in advertising revenues in this business area.

Performance of revenues in the Classifieds business area (%)



Comparable EBITDA: comparable EBITDA increased by +951 thousand euros to 1,347 thousand euros in 9M16, thanks to the increase in revenues and despite higher costs derived from new digital initiatives.

Performance of comparable EBITDA in the Classifieds area (%)



Operating data

Newspapers

Average Circulation Data	9M16	9M15	Var Abs	%
National Press - ABC	93,296	108,621	(15,324)	(14.1%)
Regional Press				
El Correo	67,213	73,402	(6,189)	(8.4%)
El Diario Vasco	51,246	53,718	(2,472)	(4.6%)
El Diario Montañés	23,657	25,264	(1,607)	(6.4%)
Ideal	18,529	19,880	(1,351)	(6.8%)
La Verdad	16,063	17,691	(1,628)	(9.2%)
Hoy	10,395	11,157	(762)	(6.8%)
Sur	16,144	17,642	(1,499)	(8.5%)
La Rioja	9,533	10,285	(753)	(7.3%)
El Norte de Castilla	18,282	20,559	(2,278)	(11.1%)
El Comercio	16,623	17,532	(909)	(5.2%)
Las Provincias	16,932	18,231	(1,298)	(7.1%)
TOTAL Regional Press	264,616	285,363	(20,747)	(7.3%)

Sources:OJD. 2016 non audited data.

Audience	2 nd Survey 16	2 nd Survey 15	Var Abs	%
National Press - ABC	485,000	494,000	(9,000)	(1.8%)
Regional Press	1,932,000	2,024,000	(92,000)	(4.5%)
El Correo	403,000	413,000	(10,000)	(2.4%)
El Diario Vasco	209,000	249,000	(40,000)	(16.1%)
El Diario Montañés	158,000	163,000	(5,000)	(3.1%)
Ideal	155,000	189,000	(34,000)	(18.0%)
La Verdad	193,000	194,000	(1,000)	(0.5%)
Hoy	136,000	127,000	9,000	7.1%
Sur	130,000	150,000	(20,000)	(13.3%)
La Rioja	91,000	81,000	10,000	12.3%
El Norte de Castilla	190,000	186,000	4,000	2.2%
El Comercio	155,000	148,000	7,000	4.7%
Las Provincias	112,000	124,000	(12,000)	(9.7%)
Supplements				
XL Semanal	1,832,000	2,161,000	(329,000)	(15.2%)
Mujer Hoy	1,233,000	1,265,000	(32,000)	(2.5%)
Mujer Hoy Corazón	168,000	303,000	(135,000)	(44.6%)
Inversión y Finanzas	24,000	43,000	(19,000)	(44.2%)
Monthly Unique uses (Th)	sep-16	sep-15	Var Abs	%
Vocento	18,815	17,764	1,051	5.9%

Source: comScore

Audiovisual

National TV Market	sep-16	sep-15	Var Abs
Audience share Net TV	3.0%	3.4%	(0.4) p.p.

Source: Kantar Media last month.

Appendix I: Alternative Performance Measures

On 20 October 2015 the CNMV stated its intention to comply with the Guidelines on Alternative Performance Measures published by the European Securities and Market Authority (ESMA) on 30 June 2015 in accordance with Article 16 of EU Regulation 1095/2010 of the European Parliament and Council.

The APMs used in this report include the following:

EBITDA represents the net result of the period before financial income and expenses, other results from financial instruments, tax on profits, amortization, depreciation, the impairment and sale of fixed and non-fixed assets, the writedown of goodwill in the period, excluding (a) the net result from the sale of current financial assets and (b) the results from equity-accounted subsidiaries.

Comparable EBITDA is the adjustment of EBITDA for all non-recurring exceptional revenues and costs, in order to facilitate the comparison between EBITDA in different periods.

Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

EBIT is EBITDA less amortization and depreciation and the result from the impairment or sale of fixed and non-fixed assets.

Comparable EBIT is EBITDA less exceptional and non-recurring revenues and expenses, to facilitate the comparison of EBIT between the periods, and less the result from the sale or impairment of fixed and non-fixed assets. Exceptional non-recurring costs include the costs of compensation for dismissals incurred in each period.

Net Financial Debt (NFD) represents long-term and short-term debt with an explicit financial cost, either with financial institutions or other third parties, plus debt from the issue of bonds, commercial paper, securities convertible into shares or similar financial instruments plus the collateral or guarantees provided to third parties as part of the debt with a financial cost and which are not recorded as liabilities with payment obligations, minus cash plus the mark-to-market value of any hedging instruments apart from hedging for trading. Cash includes cash and other liquid equivalents, plus other current and non-current financial assets held either at financial institutions or with other third parties. The amount of the item of 'debt with credit institutions' is the nominal value and not its amortized cost; i.e. it does not include the impact of deferred arrangement costs. Guarantees of technical and financial capacity are not included in Net Financial Debt.

Comparable Net Financial Debt (NFD) is NFD adjusted for exceptional and non-recurring receivables and payables for comparative purposes. Exceptional non-recurring payments include payments made for compensation for dismissal each period, plus payments related to the agreements with shareholders of Federico Domenech and payments made to buy shares.

Generation of ordinary cash represents the difference between the NFD at the beginning and end of the period, adjusted for non-recurring and exceptional receivables and payables for comparative purposes. Exceptional non-recurring payments include payments made for compensation for dismissal each period, plus payments related to the agreements with shareholders of Federico Domenech and payments made to buy shares.

Calculation of APMs: reconciliation between accounting data and Alternative Performance Measures

Thousand Euros	9M16	9M15
NET RESULT OF THE YEAR	(4,575)	(190)
Financial income	(212)	(251)
Financial expenses	4,999	5,771
Other results from financial instruments	31	(1,008)
Tax on profits of continued operations	1,252	2,880
Amortization and depreciation	14,196	15,064
Impairment of goodwill	1,350	2,250
Impairment and result from sale of fixed and non-fixed assets	1,433	(134)
Result from equity-accounted subsidiaries	158	(223)
Net result of sale of non-current financial assets	177	1,255
EBITDA	18,808	25,414
Compensations payments	10,016	3,015
COMPARABLE EBITDA	28,824	28,430
EBITDA	18,808	25,414
Amortization and depreciation	(14,196)	(15,064)
Impairment and result from sale of fixed and non-fixed assets	(1,433)	134
EBIT	3,179	10,485
Compensations payments	10,016	3,015
Impairment and result from sale of fixed and non-fixed assets	1,433	(134)
COMPARABLE EBIT	14,628	13,365

Thousand Euros	9M16	9M15
Long term financial debt with credit institutions	112,573	97,004
Other liabilities with long term financial cost	1,447	2,351
Short term financial debt with credit institutions	13,389	23,262
Other liabilities with short term financial cost	1,089	2,509
Cash and cash equivalents	(23,059)	(19,348)
Other non-current payables with a financial cost	(270)	(270)
Arrangement fee for syndicated loan	2,538	3,279
NET FINANCIAL DEBT (NFD)	107,708	108,787
NET FINANCIAL DEBT (NFD)	107,708	108,787
compensation payments in the period	(10,100)	(6,329)
Payment for renegotiation of put options on Las Provincias and	(3,124)	(3,972)
COMPARABLE NET FINANCIAL DEBT	94,484	98,486
NFD at start period	108,787	125,869
NFD at end of period	(107,708)	(108,787)
Compensation payments in the period	10,100	6,329
Payment for renegotiation of put options on Las Provincias and		
second payment of purchase of 34% of Rotomadrid	3,124	3,972
ORDINARY CASH GENERATION	14,303	27,383

Disclaimer

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

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