



vocento

2016 RESULTS

28 February 2017

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1. MOVING FORWARD WITH THE TRANSFORMATION

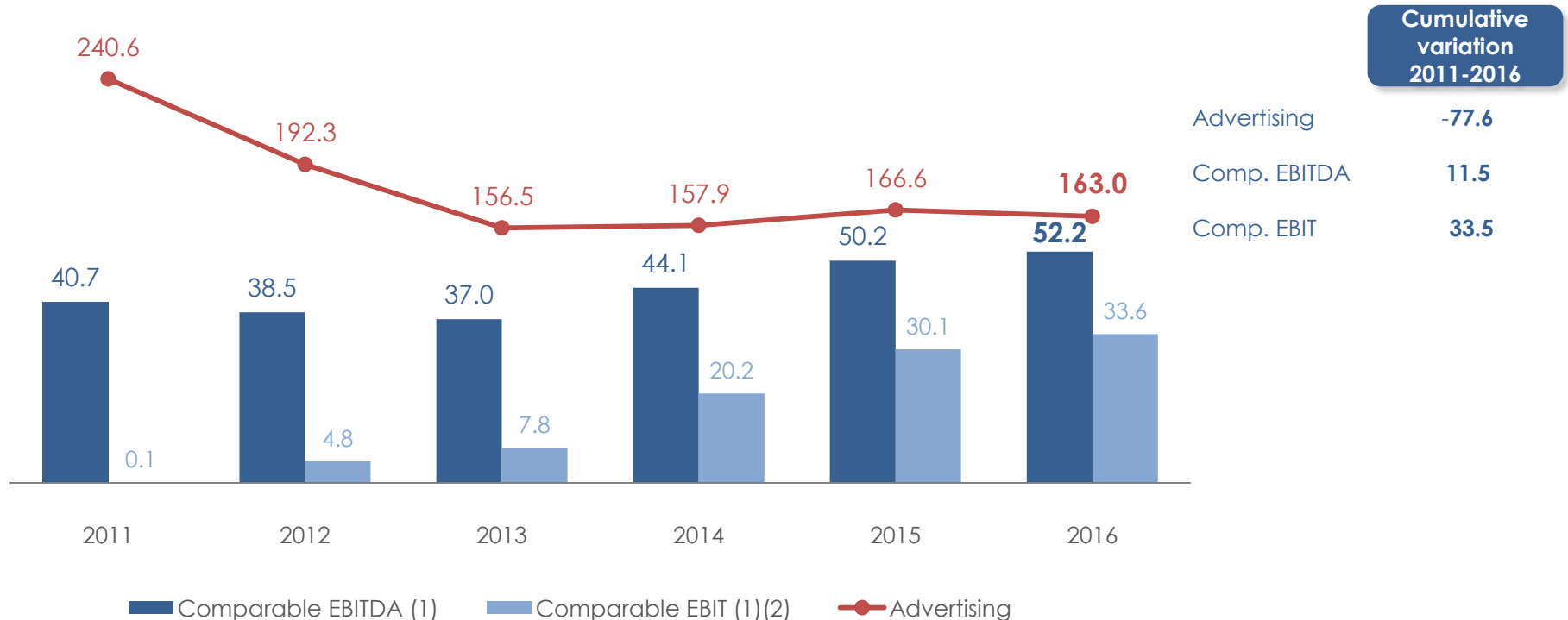
2. BUSINESS PERFORMANCE IN 2016

3. OUTLOOK FOR 2017

EBITDA INCREASES DESPITE FALL IN ADVERTISING

Main financials, VOCENTO P&L 2011-2016

€m

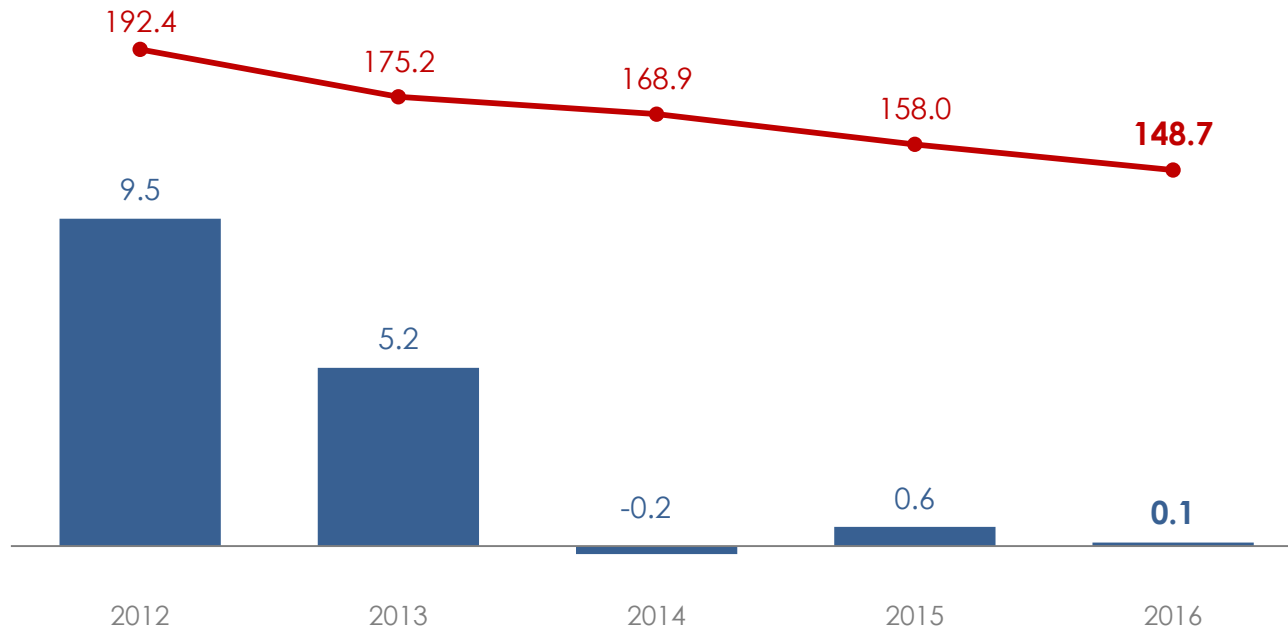


Note 1: not including personnel adjustment measures and one-offs. Note 2: not including divestments and impairments.

MARGIN PROTECTED DESPITE FALL IN CIRCULATION

Margin on circulation revenues, 2011-2016

€m



■ Annual variation margin on circulation ABC & Regional Press

● Press circulation revenues ABC & Regional

Cumulative variation 2011-2016

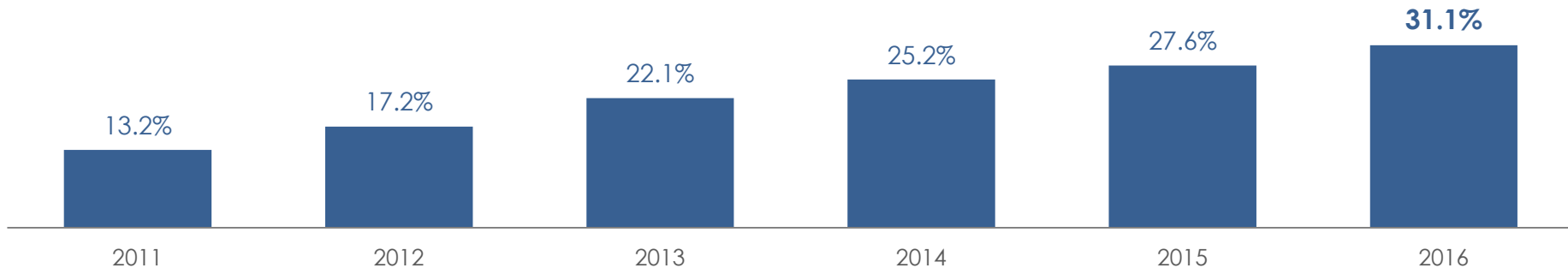
Revenues -59.7

Margin 15.1

PERFORMANCE OF DIGITAL ADVERTISING REVENUES

Contribution of digital advertising revenues¹ (%)

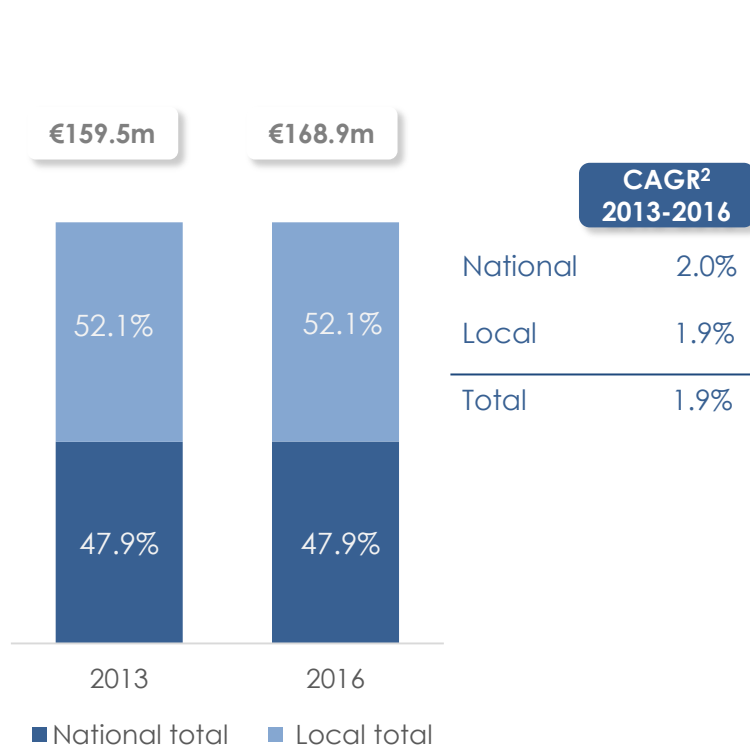
%



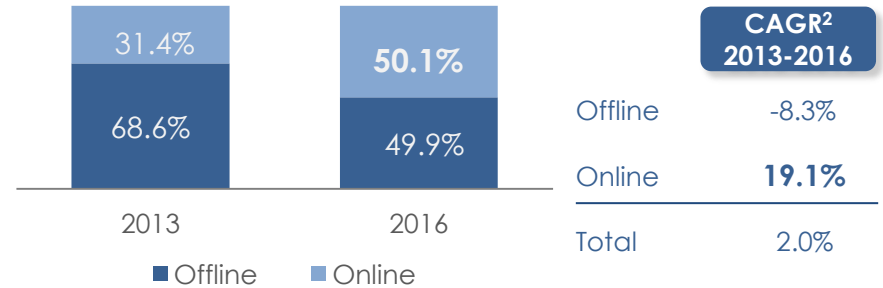
Note 1: including advertising and e-commerce revenues.

FASTER MIGRATION TO DIGITAL AT NATIONAL PRESS

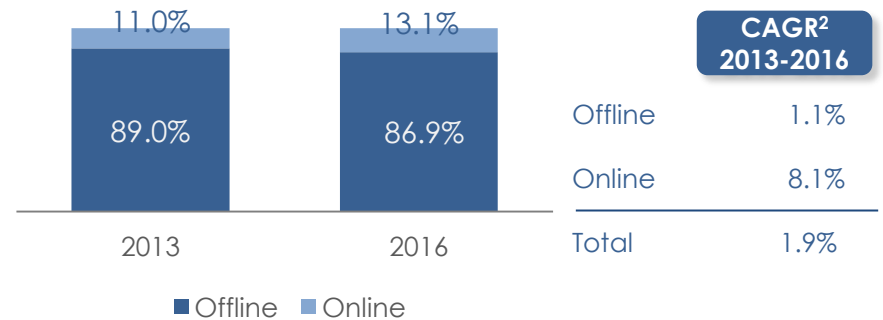
National vs local advertising¹



National advertising¹: Print vs Digital



Local advertising¹: Print vs Digital



Note 1: Gross advertising data 2013-2016. Note 2: compound annual growth rate.

DIGITAL IS A STRATEGIC PILLAR

Maximize advertising revenues



E-commerce potential



Roll out Premium models



Consolidate Classifieds



Explore new initiatives



Facebook Instant Articles
+ new launches in 2017

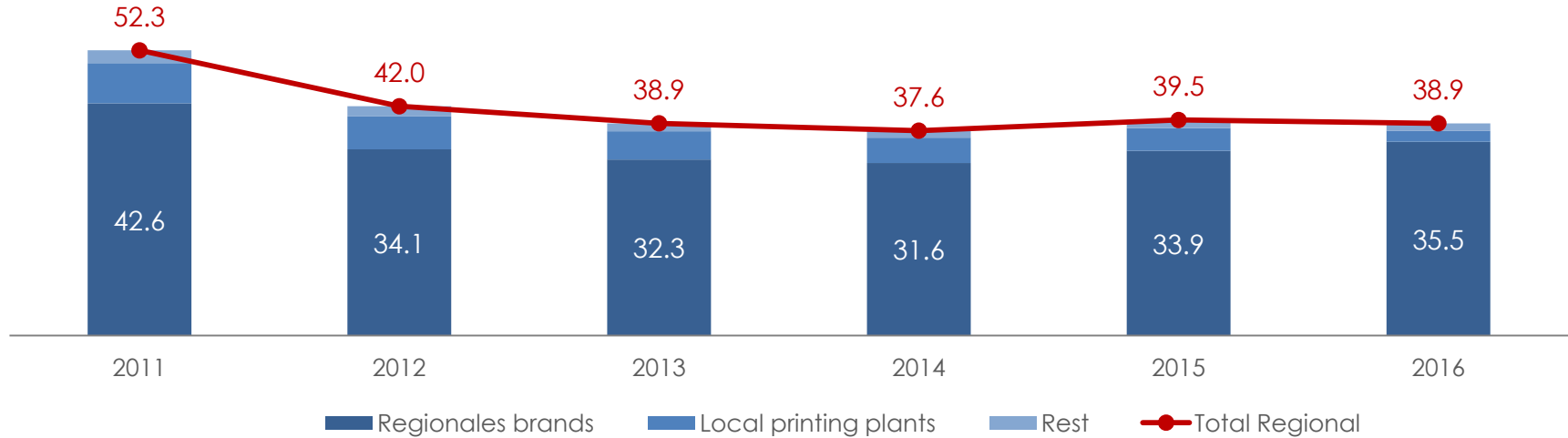


Data management analytics and user understanding (Data)

STABILISATION OF REGIONAL PRESS MARGINS

Annual performance of comparable EBITDA¹ at Regional¹, 2011-2016

€m

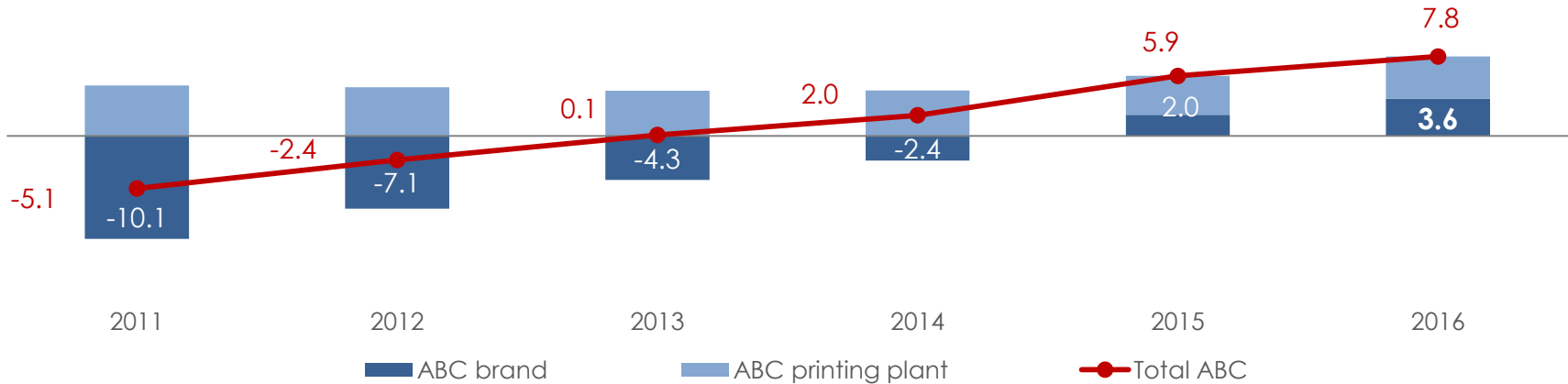


Note 1: Not including personnel adjustment measures and one-offs.

ABC BACK TO PROFITABILITY

Annual performance of comparable EBITDA¹ at ABC 2011-2016

€m

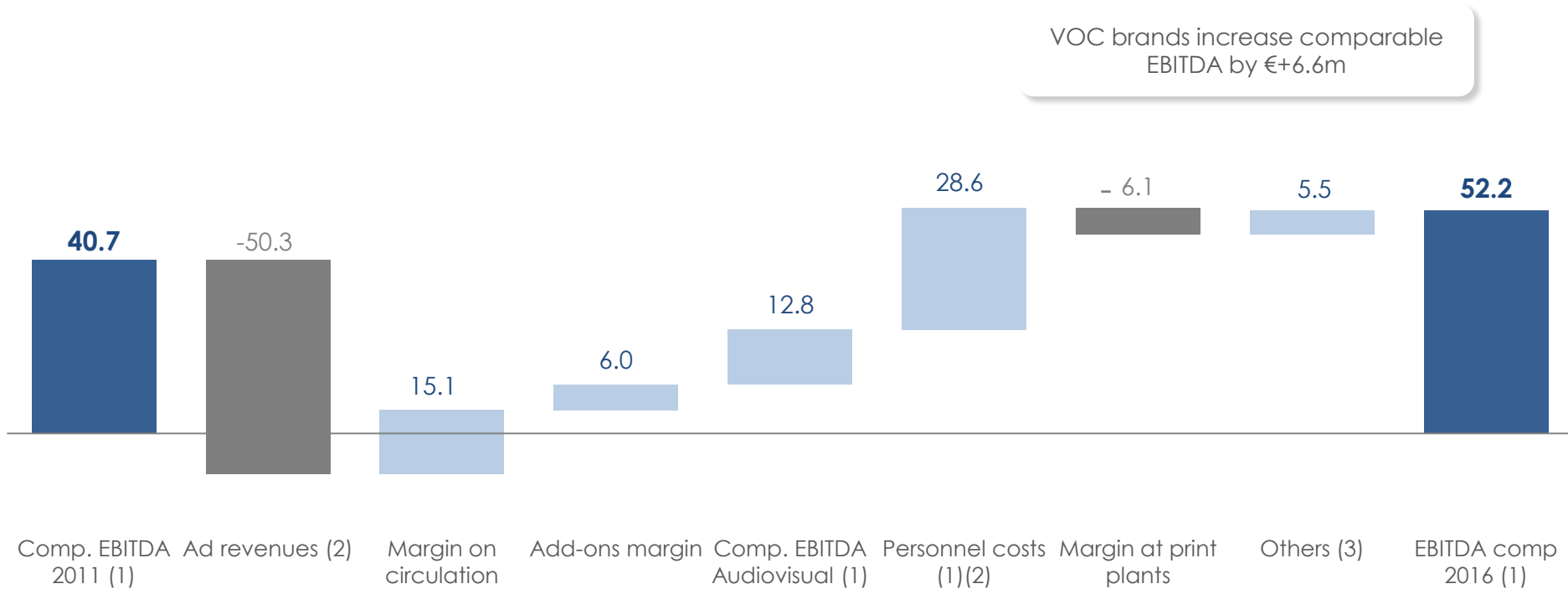


Note 1: Not including personnel adjustment measures and one-offs.

EBITDA GROWTH THANKS TO COST REDUCTIONS

Performance of comparable EBITDA, VOCENTO 2011-2016

Variation 2016 vs 2011 except for comparable EBITDA(€m)

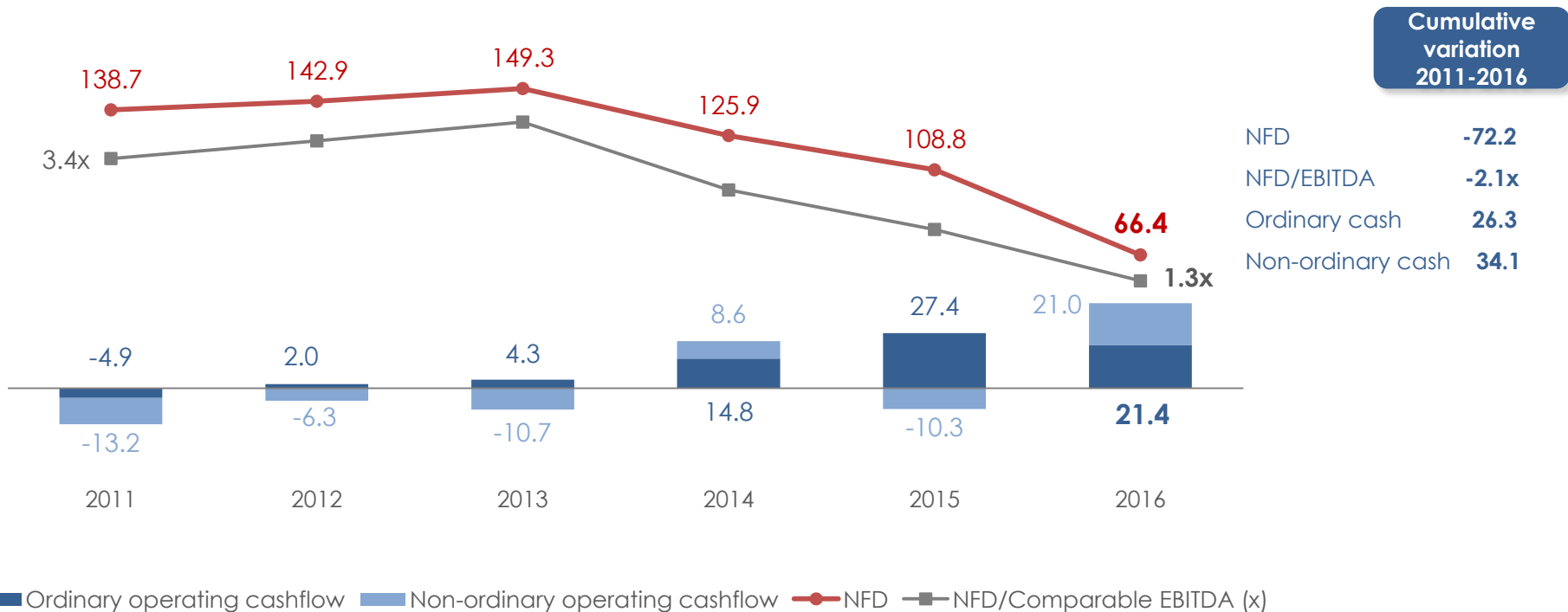


Note 1: Non including personnel adjustment measures and one-offs. Note 2: variation ex Audiovisual B2B and perimeter. Note 3: various expenses, and changes to the perimeter.

GENERATION OF FREE CASH FLOW AND DELEVERAGING

Performance of net financial debt and cash flow at VOCENTO 2011-2016

€m



■ Ordinary operating cashflow
 ■ Non-ordinary operating cashflow
 ● NFD
 ■ NFD/Comparable EBITDA (x)

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MAIN ACHIEVEMENTS IN 2016

REVENUES

- Advertising revenues down **-2.2%**
- Digital makes increased contribution, **31.1%** of total advertising revenues
- Continued improvement in circulation margin (2016 €+0.1m) **despite fall in Revenues from circulation sales -5.8%**
- Diversified customer base: 5.2% of total revenues from **IBEX 35**; 6.6% from **public sector**

PROFITABILITY

- Increase in comparable EBITDA **+4.1%** to €52.2m
- **ABC: comp. EBITDA increases in 2016 by €+1.9m** to €7.8m with **positive comp. EBIT (€2.7m)** for **second consecutive year**
- **Positive comparable net profit of €3.2m**
 - Net capital gains from sale of ABC building of €16.3m, after sale in December for €35.0m
 - Accounting impact (non-cash) of change in Corporation Tax, of €79.5m after minority interest
- Net negative result €-60.0m

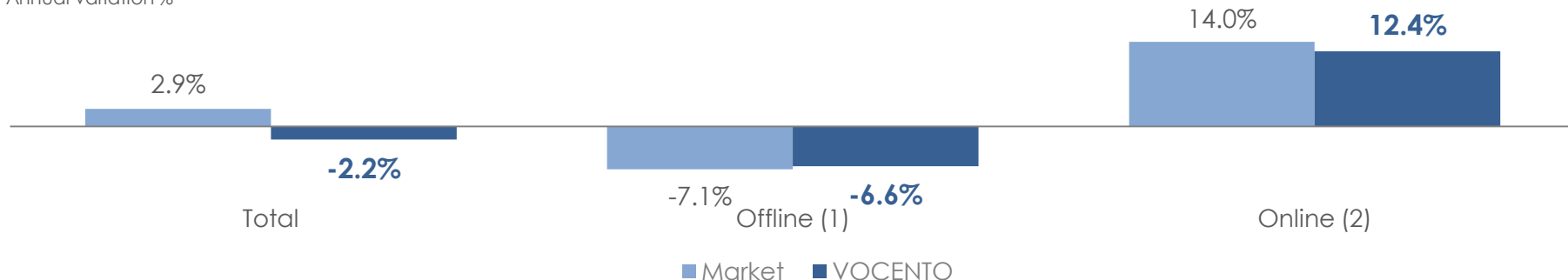
GENERACION DE CAJA

- **Net financial debt/comparable EBITDA 2016 1.3x** (2015 2.2x). NFD decreases to €66.4m
- **Ordinary positive cash flow €21.4m**

ADVERTISING MARKET UNDERPERFORMS

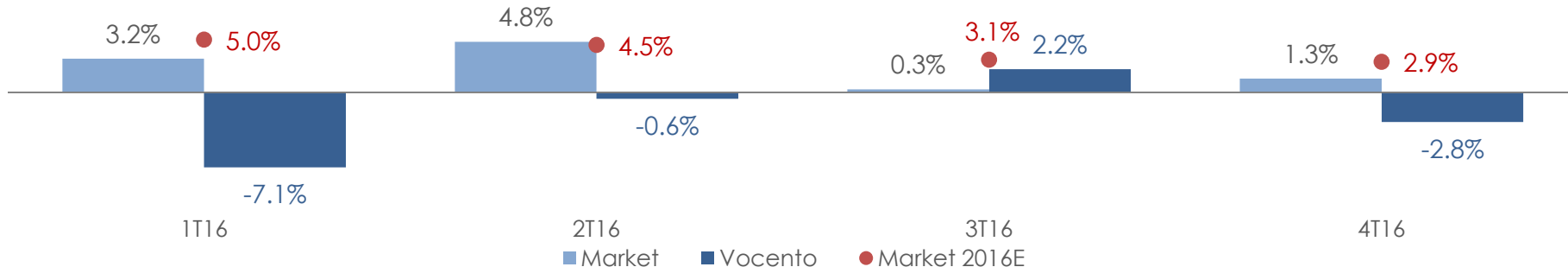
VOC increases offline market share, with lower online growth 2016

Annual variation %



2016 advertising weakened over the course of the year

Annual variation %

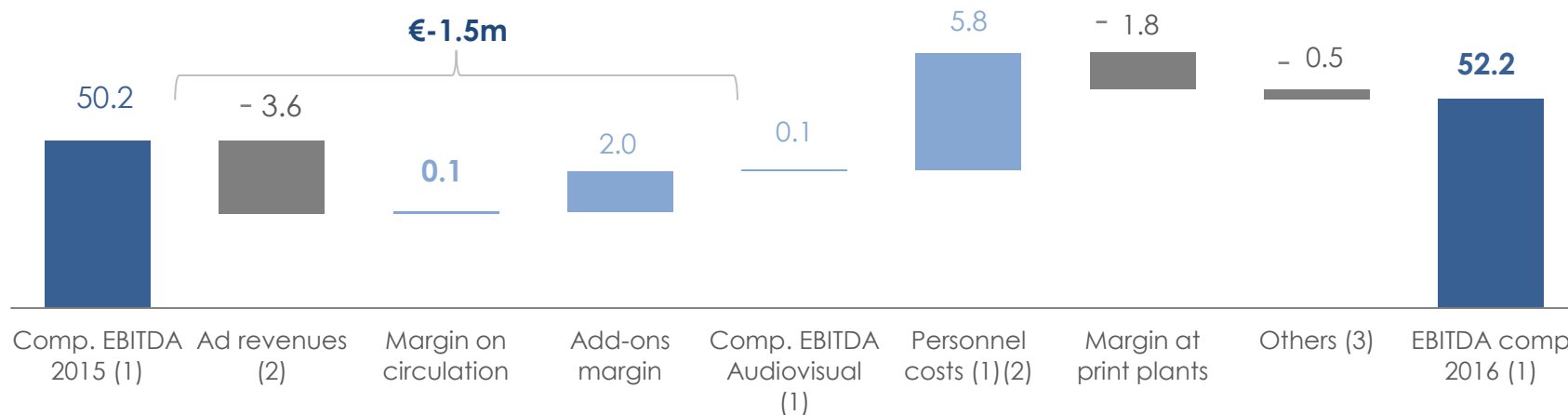


Note 1: source for market: i2p. Regional Press and ABC. Note 2: source for market: i2p. Local Portals, ABC.es and Classified.

COSTS MEASURES DELIVER EBITDA GROWTH

Performance of comparable EBITDA, VOCENTO 2015-2016

Variation 2016 vs 2015 except for comparable EBITDA (€m)



Note 1: excluding personnel adjustment measures and one-offs 2015 €-2.6m and 2016 €-10.1m . Note 2: variation ex. Audiovisual and printing plants. Note 3: commercial costs and others.

NET PROFIT IMPACTED BY TAX REFORM AND SALE OF ABC BUILDING

Extraordinary effects

Simplified P&L 2016

IFRS
(Data in €m)

Reported

Without
impact of
tax reform
-RDL 3/2016-
and sale of
the ABC
building

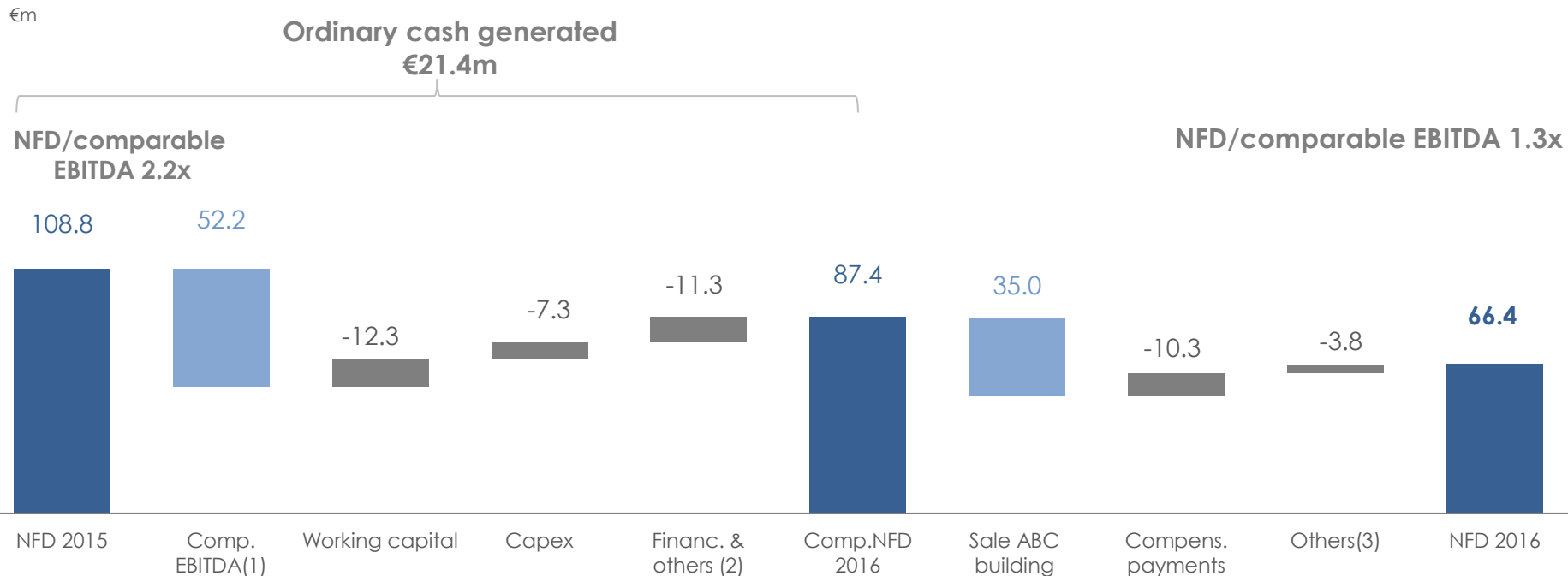
Comparable EBITDA¹	52.2	52.2
Compensation payments	-10.1	-10.1
EBITDA	42.1	42.1
EBIT	44.4	22.7
EBT	34.8	13.1
Corporation tax	-92.6	-4.5
Tax before minority interest	-57.8	8.6
Minority interest	-2.3	-5.4
Result attributable to parent company	-60.0	3.2

- Royal Decree 3/2016. Negative impact (non-cash) of €83m in taxes (€80m after minority interest):
 - Limits to compensation for negative tax bases
 - Limits to deductions for double taxation
 - Reversal of impairments of stakes deducted before 2013
- Sale of ABC building in Madrid for €35m in December 2016
 - 5-year lease
 - Pre-tax capital gains €22m (net €16m)

Note 1: excluding personnel adjustment measures 2016 €-10.1m

REDUCTION OF NET FINANCIAL DEBT < 1.3x EBITDA

Change to net financial debt at VOCENTO



Note 1: excluding personnel adjustment measures and one-offs 2016 €-10.1m. Note 2: including net financial expenses, dividends to minority interest and taxes. Note 3: including among others the purchase of 34% of Rotomadrid and payment related to Las Provincias.

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STRATEGIC PRINCIPLES AND TARGETS AT VOCENTO 2017

Areas for action

Diversification of revenues

New business lines
Driving digital advertising
Audience analytics (data)

Cost reductions

Optimization of traditional
business structure (close €c.12m):
Efficiency Plan
Investment via Opex in digital
positioning

Efficiency in cash flow

Continued control of capex
Monitoring working capital

Targets

INCREASED DIGITAL
contribution to advertising
revenues

IMPROVEMENT IN
comparable EBITDA

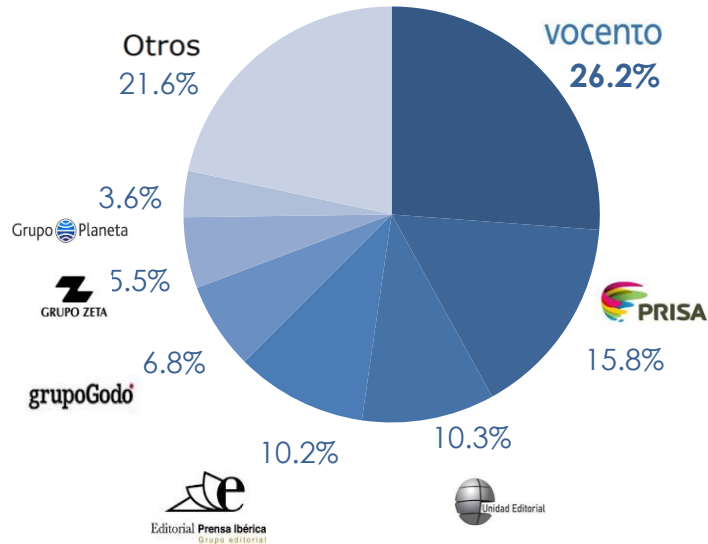
GENERATION
of ordinary cash

BUSINESS APPENDIX

EXTENDING OUR LEADERSHIP

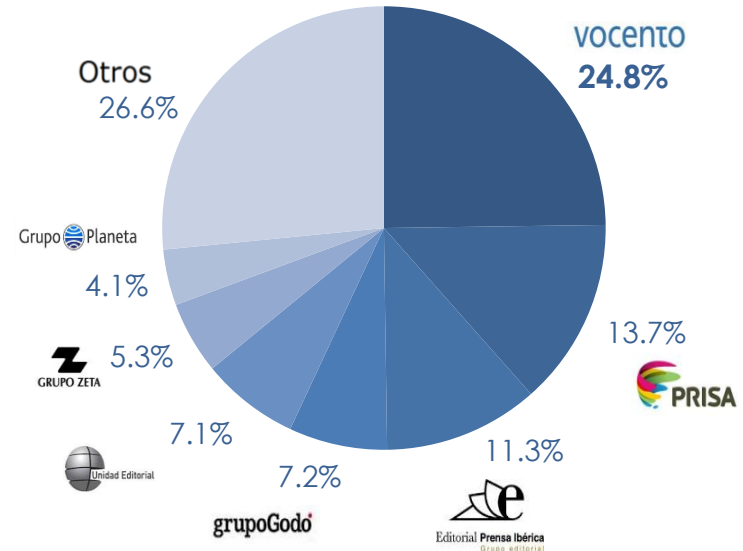
Share of ordinary circulation 2011

%



Share of ordinary circulation 2016

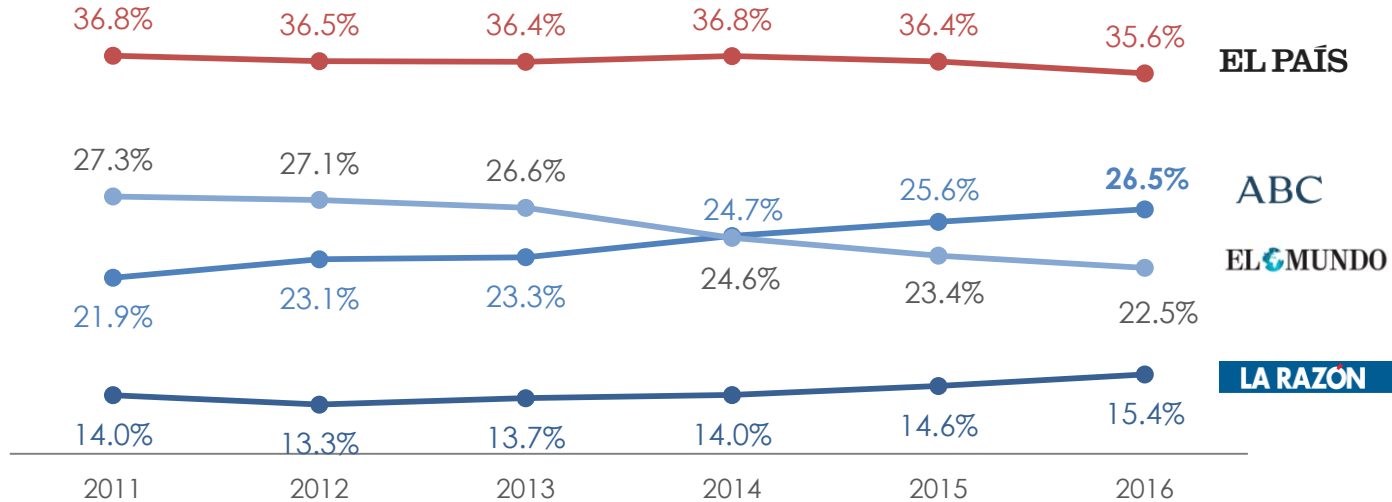
%



ABC CONSOLIDATES #2 POSITION IN MADRID

ABC ordinary circulation market share in Comunidad de Madrid

%



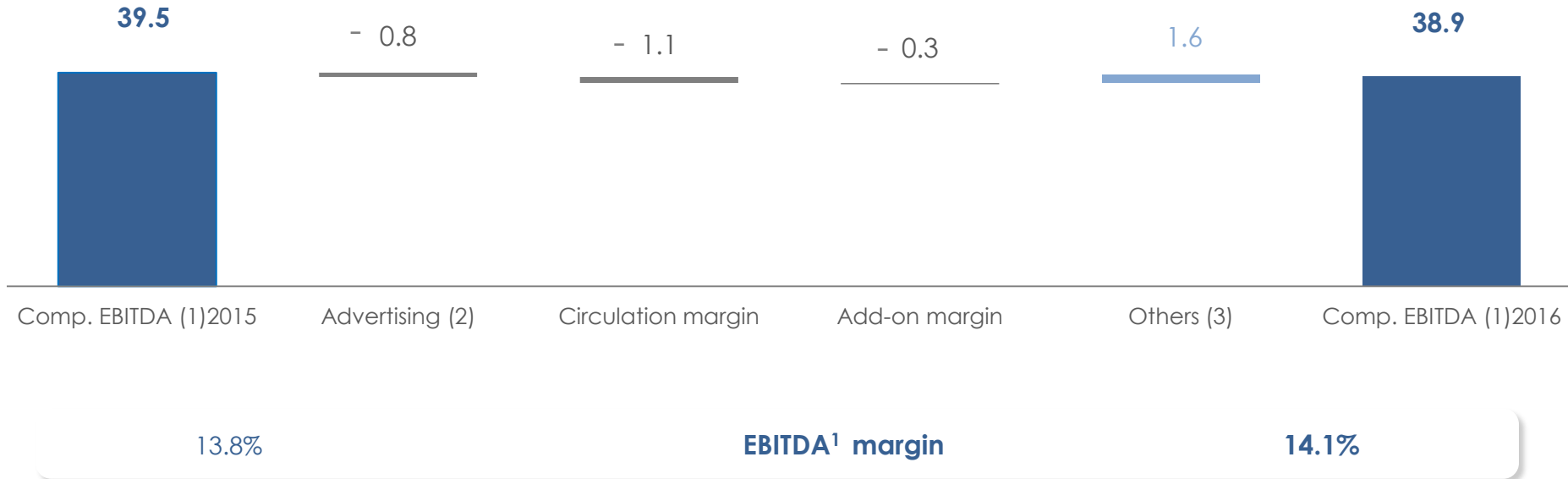
Closes gap vs El País to 11,236 copies

+4.6 p.p. market share since 2011

MAINTAINING PROFITABILITY OF REGIONAL PRESS

Comparable EBITDA performance of regional press 2015-2016

Variation 2016 vs 2015 except comparable EBITDA(€m) and comparable EBITDA margin (%)

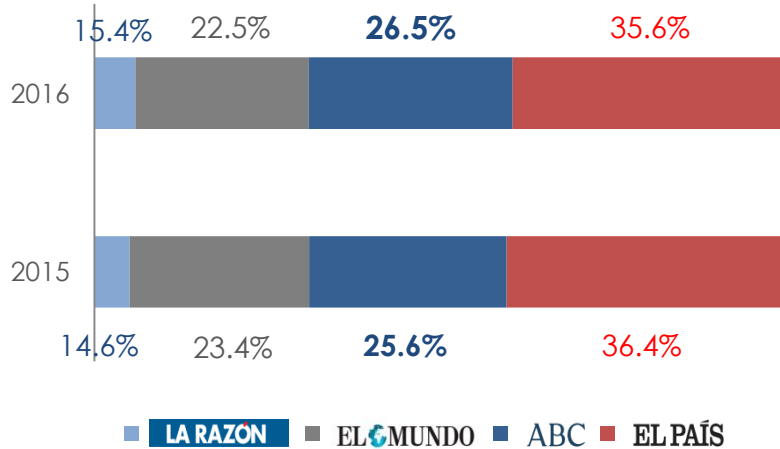


Note 1: excluding personnel adjustment measures and one-offs 2015 €-0.9m and 2016 €-4.2m. Note 2: offline and online.
Note 3: including, margin of printing plants ,sell of advertising and others fixed costs.

ABC STRENGTHENS POSITION IN MADRID AND ONLINE

Ordinary circulation in Madrid 2015-2016

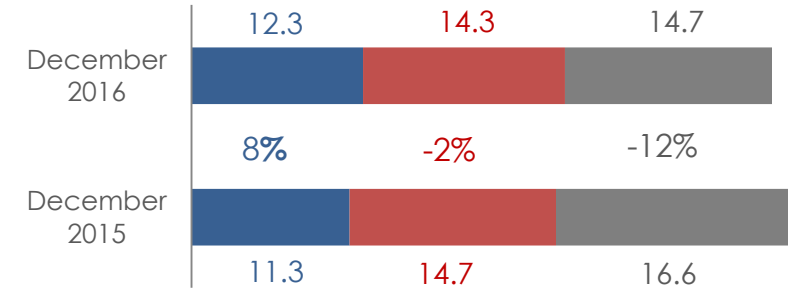
Share (%)



Source: OJD

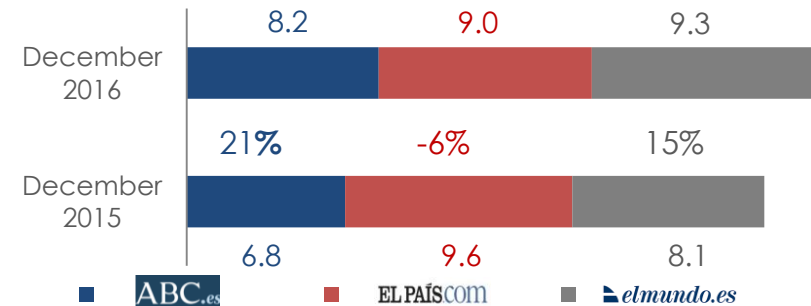
Total online readership

Million unique users



Exclusive mobile readership

Million unique users



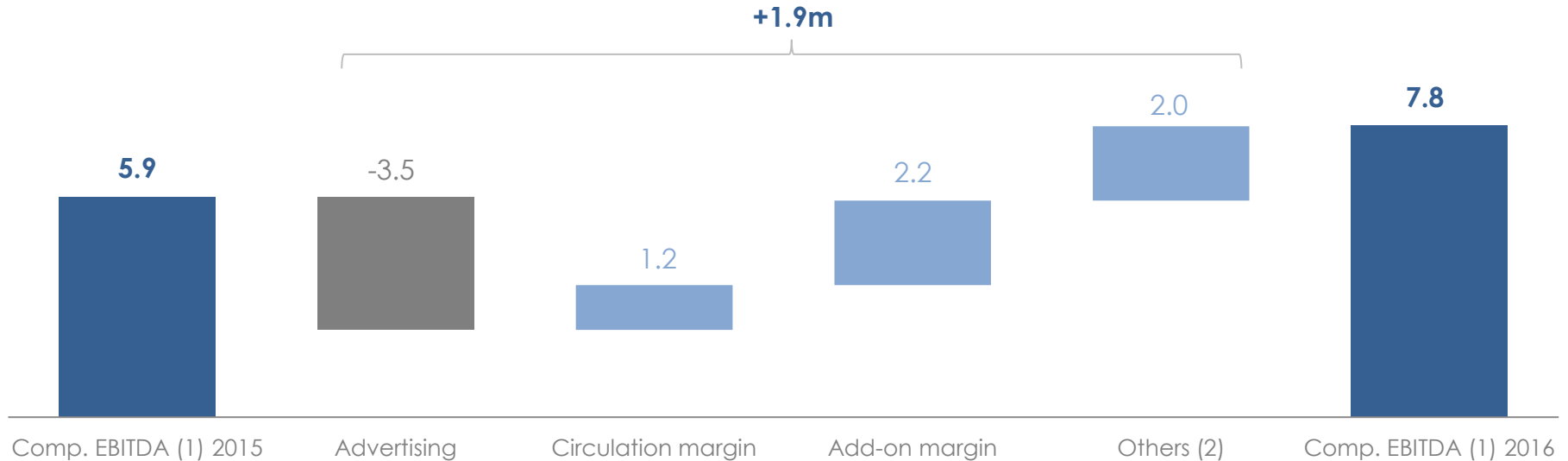
Source: comScore

ABC: INCREASE IN EBITDA AND PROFITABILITY

Comparable EBITDA performance of ABC 2015-2016

Variation 2016 vs 2015 except comparable EBITDA (€m)

Positive comparable EBIT
(€2.7m) for 2nd consecutive year

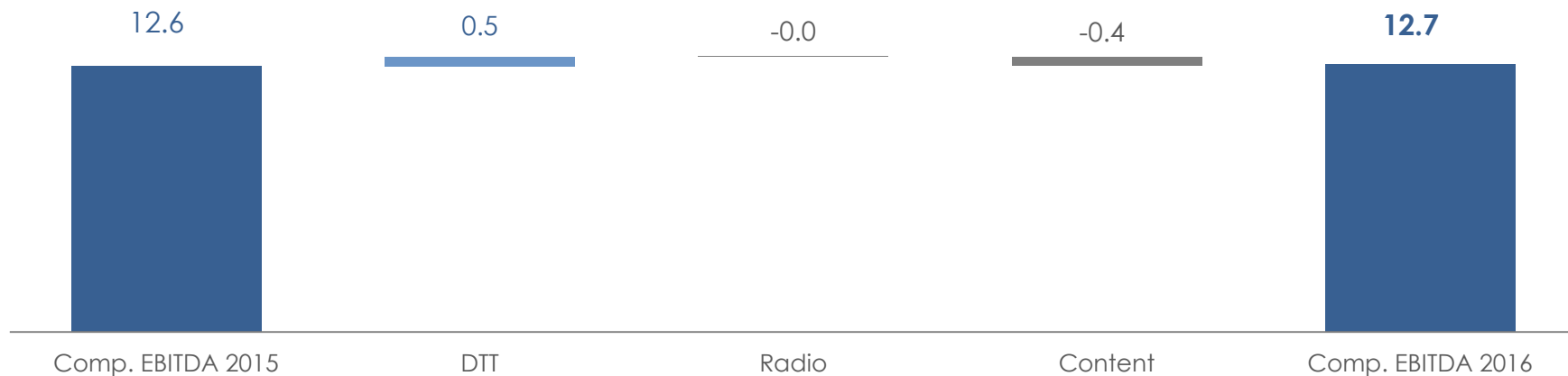


Note 1: excluding personnel adjustment measures and one-offs 2015 €-0.7m and 2016 €-2.6m. Note 2: print and digital.
Note 3: including, margin of printing plant, sell of advertising and others fixed costs

AUDIOVISUAL: STABLE PROFITABILITY

Comparable EBITDA performance at Audiovisual

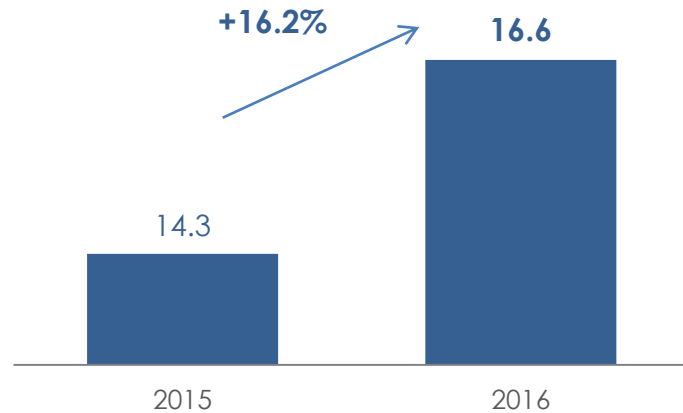
Variation 2016 vs 2015 except comparable EBITDA (€m)



GROWTH AT CLASSIFIEDS

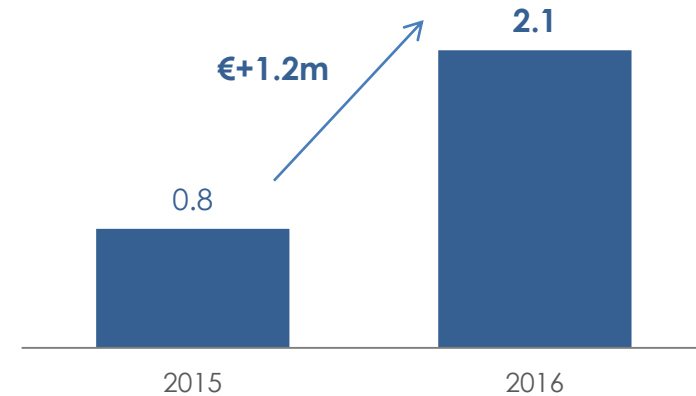
Advertising performance 2015-2016

Advertising revenues (€m) and variation (%)



Comparable EBITDA¹ 2015-2016

€m



Note 1: excluding personnel adjustment measures 2015 €-0.2m and 2016 €-0.1m

FINANCIAL APPENDIX

CONSOLIDATED P&L

IFRS (Data in €m)	2016	2015	Var%	2016 comp.	2015	Var%
Total revenue	448.8	467.6	-4.0%	448.8	467.6	-4.0%
Operating Expenses ex non recurring costs ¹	-396.5	-417.5	5.0%	-396.5	-417.5	5.0%
Comparable EBITDA¹	52.2	50.2	4.1%	52.2	50.2	4.1%
Personnel adjustment measures and one-offs	-10.1	-2.6	-295.8%	-10.1	-2.6	-295.8%
EBITDA	42.1	47.6	-11.6%	42.1	47.6	-11.6%
Impairment/gains on disposal of tan. & intan. assets	20.9	-0.6	n.r.	-0.8	-0.6	-42.1%
EBIT	44.4	27.0	64.2%	22.7	27.0	-16.1%
Net financial income	-6.8	-5.2	-28.7%	-6.8	-5.2	-28.7%
Profit before taxes	34.8	15.2	129.6%	13.1	15.2	-13.4%
Corporation tax	-92.6	-6.1	n.r.	-4.5	-6.1	25.1%
Net profit attributable to the parent	-60.0	4.1	n.r.	3.2	4.1	-21.0%

Note 1: excluding personnel adjustment measures and one-offs 2016 €-10.1m and 2015 €-2.6m

CONSOLIDATED BALANCE SHEET

IFRS (Data in €m)	2016	2015
Non Current Assets	363.8	478.5
Current Assets	134.9	135.1
Assets held for sale	0.2	1.5
TOTAL ASSETS	498.9	615.1
EQUITY	255.1	318.7
TOTAL LIABILITIES	243.8	296.5
Financial debt	86.1	125.1
Non current liabilities	53.6	54.0
Other non-current payables	104.1	117.3
TOTAL EQUITY AND LIABILITIES	498.9	615.1
Net financial debt	-66.4	-108.8

VARIATION IN NET FINANCIAL DEBT 2016

IFRS
(Data in €m)

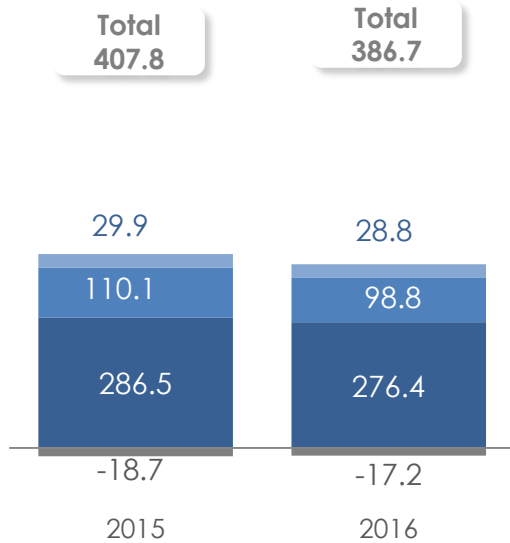
	2016	2015
Comparable EBITDA	52.2	50.2
Variation in working capital	-12.3	-3.2
Capex	-7.3	-7.4
Other items ¹	-1.1	-2.3
Cash flow from operating activities	31.6	37.3
Interests and dividends received	0.2	0.9
Interests and dividends paid ²	-10.4	-10.8
Total ordinary cash flow	21.4	27.4
Payments for personnel adjustment measures	-10.3	-6.3
Other non-recurring items with an impact on cash flow	31.2	-4.0
Change to NFD	42.4	17.1
Net Financial Debt	66.4	108.8

Note 1: including capital gains tax, withholding tax and others. Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: including among others sale of ABC building, second stage of purchase of 34% stake in Rotomadrid and exercise of put option at Las Provincias.

REVENUES BY BUSINESS AREA

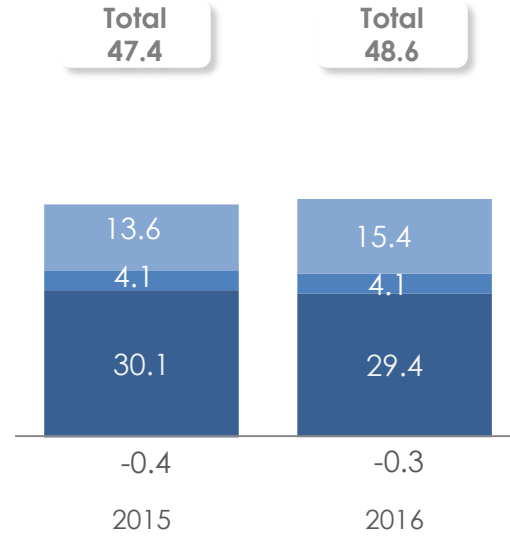
Newspapers

€m



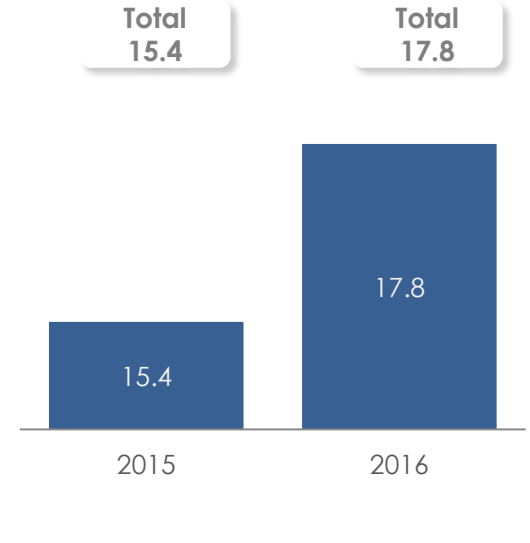
Audiovisual

€m



Classified

€m



- Regional
- ABC
- Supp. Magazines
- Eliminations

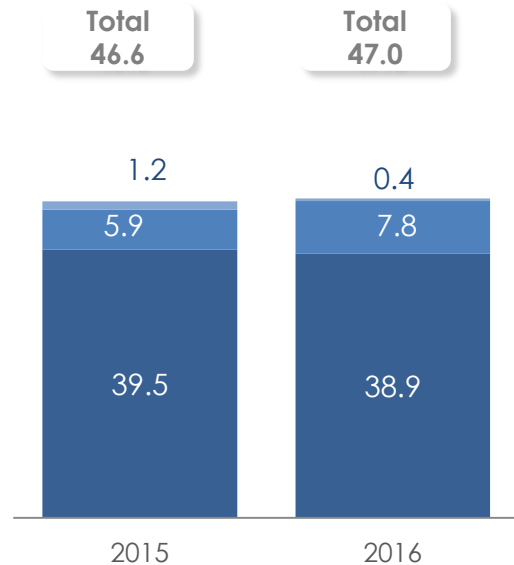
- TDT
- Radio
- Content
- Eliminations

- Classified

COMPARABLE EBITDA¹ BY BUSINESS AREA

Newspapers

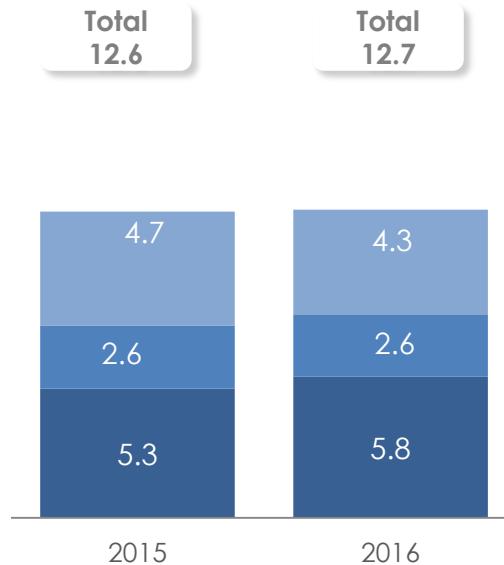
€m



■ Regional ■ ABC ■ Supp. and Magazines

Audiovisual

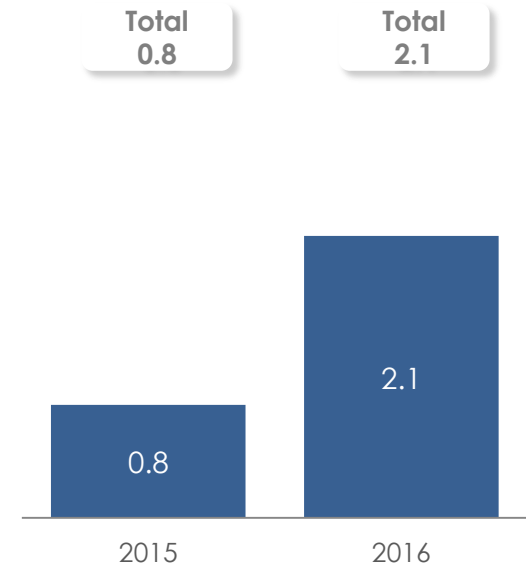
€m



■ TDT ■ Radio ■ Content

Classified

€m



■ Classified

Note 1: excluding personnel adjustment measures, Newspapers 2015 €-1.6m and 2016 €-6.8m, Classified 2015 €-0.2m and 2016 €-0.1m

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The definitions and calculation of Alternative Performance Measures (APM) have not changed since the publication of 9M16 results.

The 2016 Results Report includes the definition and calculation methods for the APMs for the full year reporting period.

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

ABC

EL CORREO

EL DIARIO VASCO

EL DIARIO
MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla

EL COMERCIO

LAS PROVINCIAS

LA VOZ
DE CÁDIZ

Colpisa

XI Semanal

mujerhoy

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finanzas.com

CORAZÓN
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Relación con Inversores y Accionistas

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