vocento

2018 RESULTS

28 February 2019

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MAIN HIGHLIGHTS OF 2018

STEADY IMPROVEMENT IN ADVERTISING OVER THE YEAR

- **VOCENTO advertising revenues** 2018 -1.9%. In **4Q18 +0.4%**
- **Growth of digital advertising in 2018** +11.1%. Divergent performance at abc.es (+22.2%) and Regional (+6.3%)
- **Resilience of local advertising at Vocento:** -0.2%

POSITIVE NET PROFIT

- Improvement in the **print plant margin** (€+1.5m) offsets fall in **margin on circulation** in 2018 (€-0.9m)
- **Comparable EBITDA** 2018 **€46.4m,** down by **€-3.3m** (-6.6%) vs 2017
- **Return to consolidated Net Profit** in 2018: €+10.9m, an improvement of €+15.7m vs 2017

CASH GENERATION AND DIVIDEND

- **Net debt improves by +23.4%** to **€-43.0m** with a ratio of **NFD/comparable EBITDA 0.9x**
- Board of Directors approves a dividend of €0.032 per share

GROWTH AT ABC

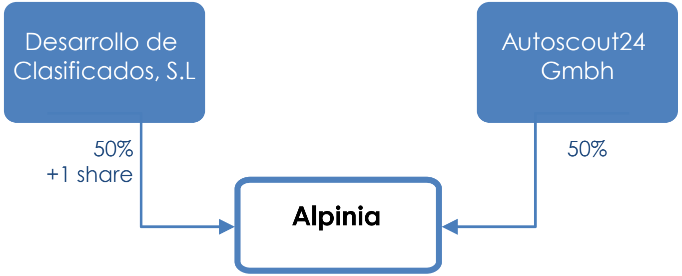
- **Advertising** up **+2.3%** in 2018, with abc.es in the **#1[1] position for generalist newspaper website readership**
- **Agreement** for programmatic advertising with **Prisa and Godó:** start of combined operations set for **2Q19[2]**

OTHER TRANSACTIONS TO IMPROVE COMPETITIVE POSITIONING

- Classifieds agreement with Autoscout24 **to create a leader in the auto sector**
- Reduction of excess capacity in printing in the Levante region

Note 1: comScore Dec18. Note 2: pending approval by CNMC.

Description of transaction



Main financials 2018

Data in €m

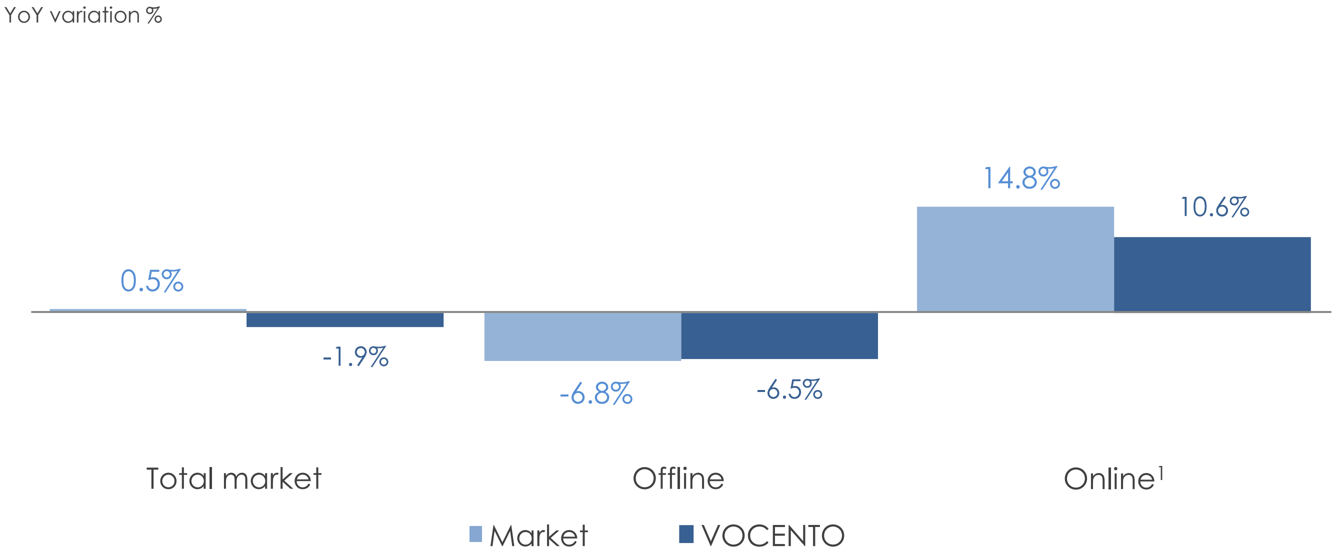
	Revenues	EBITDA
Autocasión	7.2	2.1
Autoscout24	6.9	2.5
Total pro-forma	**14.0**	**4.6**

Note 1: data not audited. EBITDA excluding restructuring costs

Rationale for the transaction

- Combined sales strategy with revenue synergies
  - Clients will be able to buy advertising from both portals and benefit from premium products and display advertising solutions
  - Low overlap of customers
  - Possibility of maintaining both brands

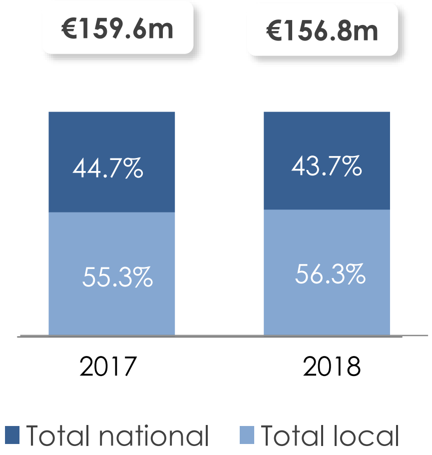
VOCENTO performs in line with the print market in 2018



Online advertising at Regional impacted by ON+

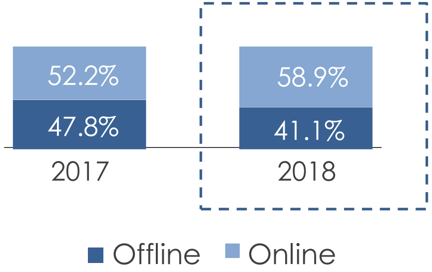
Source for market i2p. Note 1: including Local Portals (+6.3%), ABC.es (+22.2%) and Classifieds (+7.7%) = VOCENTO online brands +10.6%. Excluding TESA online +35.1%, when added to other online brands leads to VOCENTO online advertising rising by +11.1%.

National advertising vs local[1]

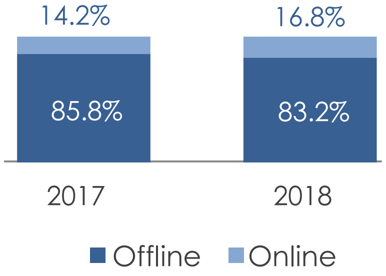


Var % 2017-2018	
National	-3.8%
Local	-0.2%
Total	-1.8%

National advertising[1]: Print vs Digital



Local advertising[1]: Print vs Digital



Note 1: Advertising data. Excluding Audiovisual and Others.

PRESS HIGHLIGHTS

Regional

- Pioneers in Spain in pay model
  - Launch of model ON+ 2.0 with 21,000 subscribers, +51% in 2018
  - Focus on quality over advertising space
- Local Digital Kit: 900 SME clients
- Reduction of excess capacity in printing

EL DIARIO VASCO on+ EL DIARIO MONTAÑÉS on+ IDEAL on+ EL CORREO on+ LOCAL DIGITAL KIT

ABC

- Registration required for access to premium content
- Leadership of ABC.es in readership
- Ordinary circulation in Madrid: increase in share, narrowing gap to #1
- Third-party printing agreements in 2018

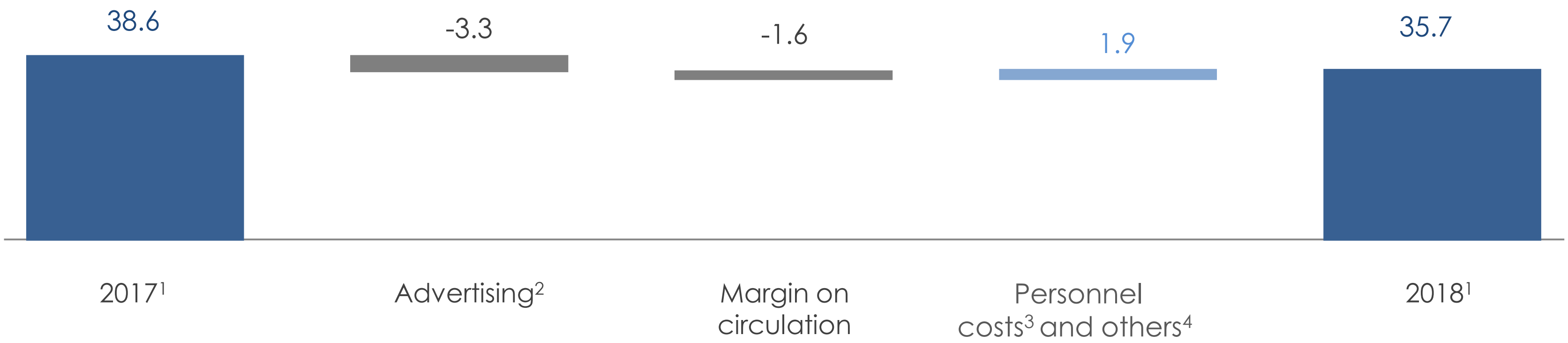
ABC.es

PROGRAMMATIC AGREEMENT, FOCUS ON QUALITY OF CONTENT

Comparable EBITDA at the Regional Press

Variation 2017 vs 2018 except comparable EBITDA €m and comparable EBITDA margin %

EBITDA Margin[1]	2017	2018
	16.5%	15.7%



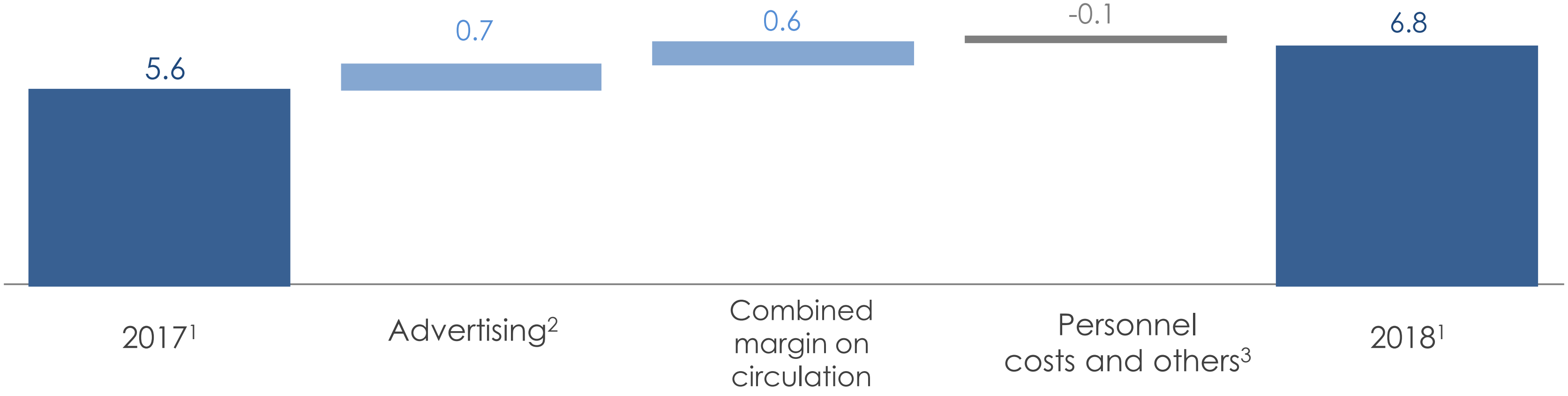
Note 1: excluding adjustment measures and one-offs 2017 €-4.8m and 2018 €-3.2m. Note 2: print and digital. Note 3: including commercial costs, launch costs of LDK, print plant margins and other fixed costs.

ABC: MARGINS EXPAND THANKS TO KEY VARIABLES

Comparable EBITDA at ABC

Variation 2017 vs 2018 except comparable EBITDA €m and comparable EBITDA margin %

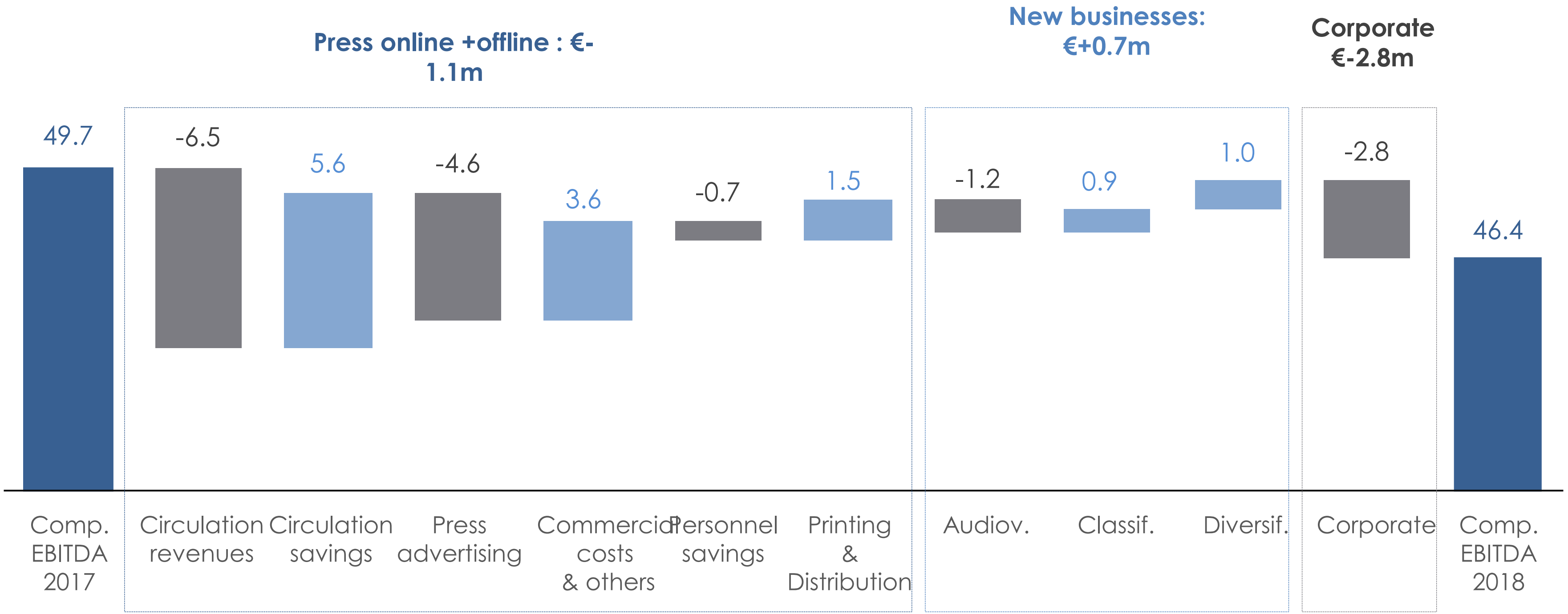
EBITDA Margin[1]	5.9%	7.6%



Note 1: excluding personnel adjustment measures and one-offs 2017 €-3.7m and 2018 €-1.6m. Note 2: print and digital. Note 3: others including personnel expenses, print plant margins, commercial expenses and other fixed costs.

Comparable EBITDA at VOCENTO

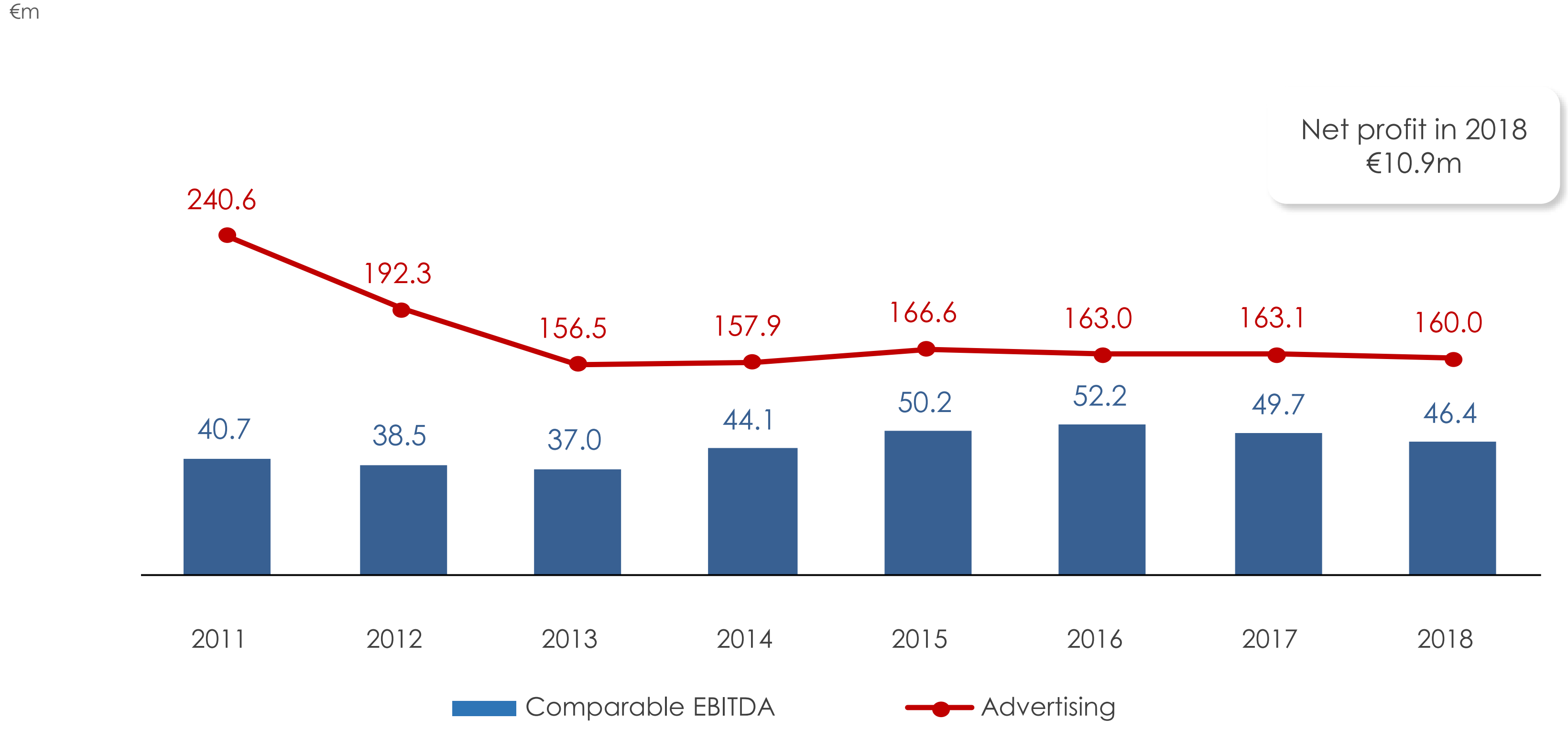
Variation 2017 vs 2018 except comparable EBITDA (€m)



Note 1: excluding personnel adjustment measures and one-offs 2017 €-10.1m and 2018 €-5.2m. Note 2 : including savings in promotions on circulation. Note 3: Including expenses of LDK, higher event costs, etc. Note 4: Gastronomy and Factor Moka.

PROFITABILITY MAINTAINED DESPITE CHALLENGING ENVIRONMENT

Performance of main financials at VOCENTO 2011-2018

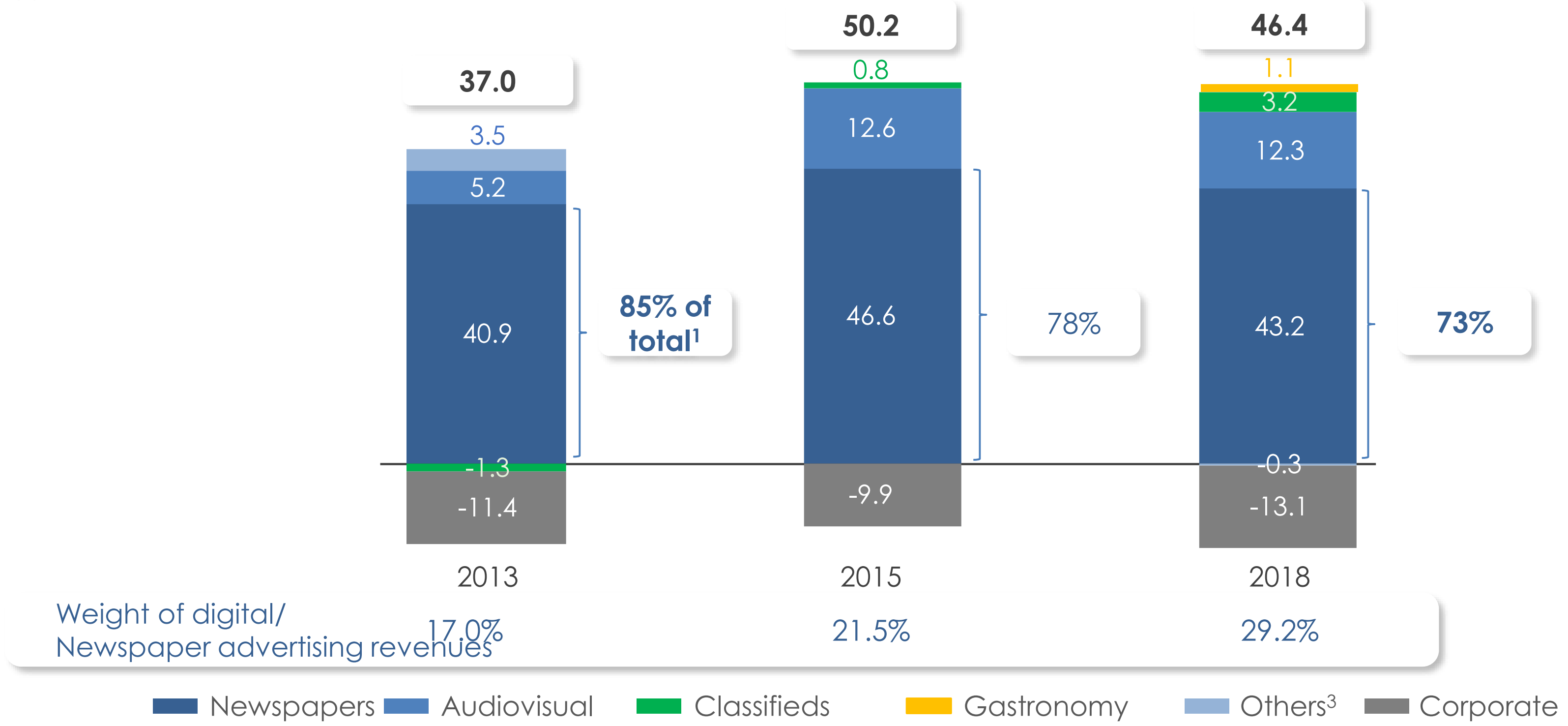


Note 1: not including personnel adjustment measures and one-offs.

STEADY CHANGE IN THE CONTRIBUTION OF THE BUSINESSES

Comparable EBITDA by business

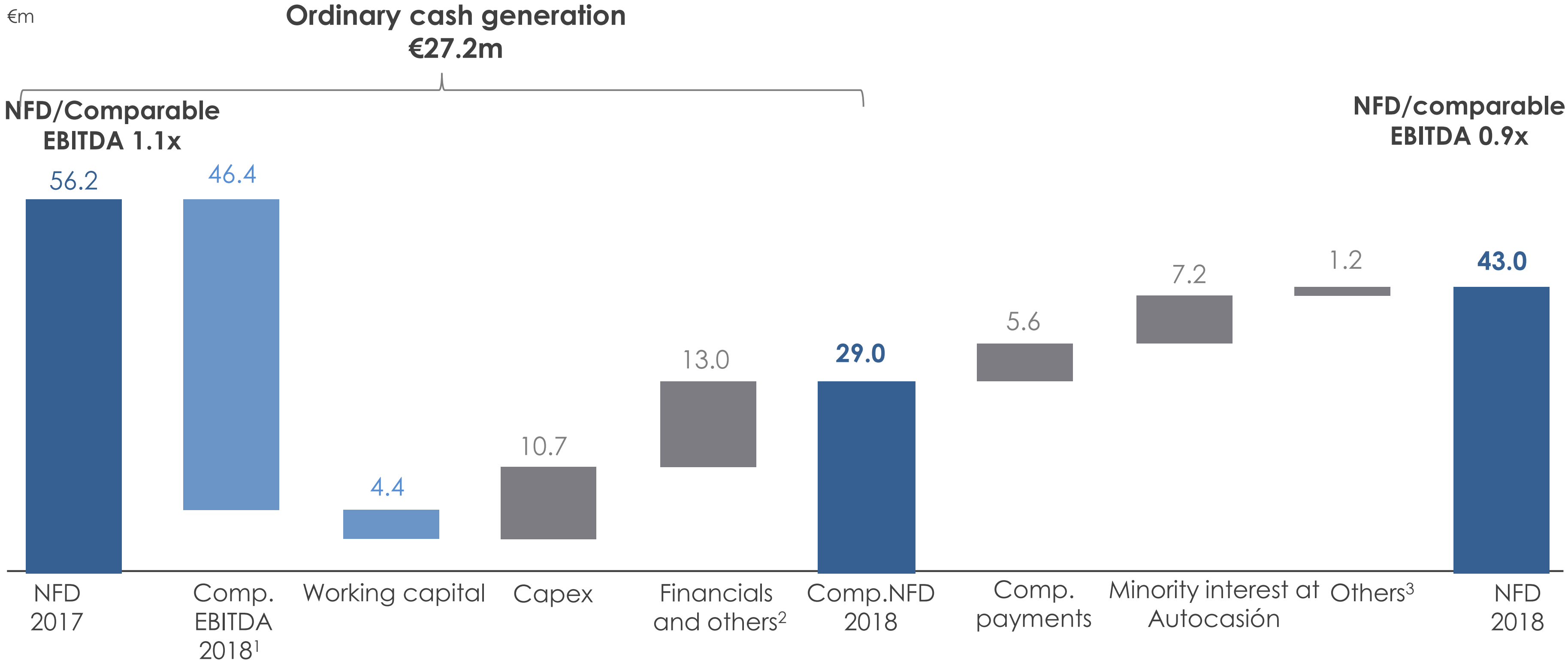
€m y peso %



Note 1: weight of Newspapers ex. Corporate centre. Note 2: including advertising revenues and e-commerce. Note 3: in 2013 Others included Sarenet, sold in 2014. In 2018 including Factor Moka.

DEBT REDUCTION AND CASH GENERATION

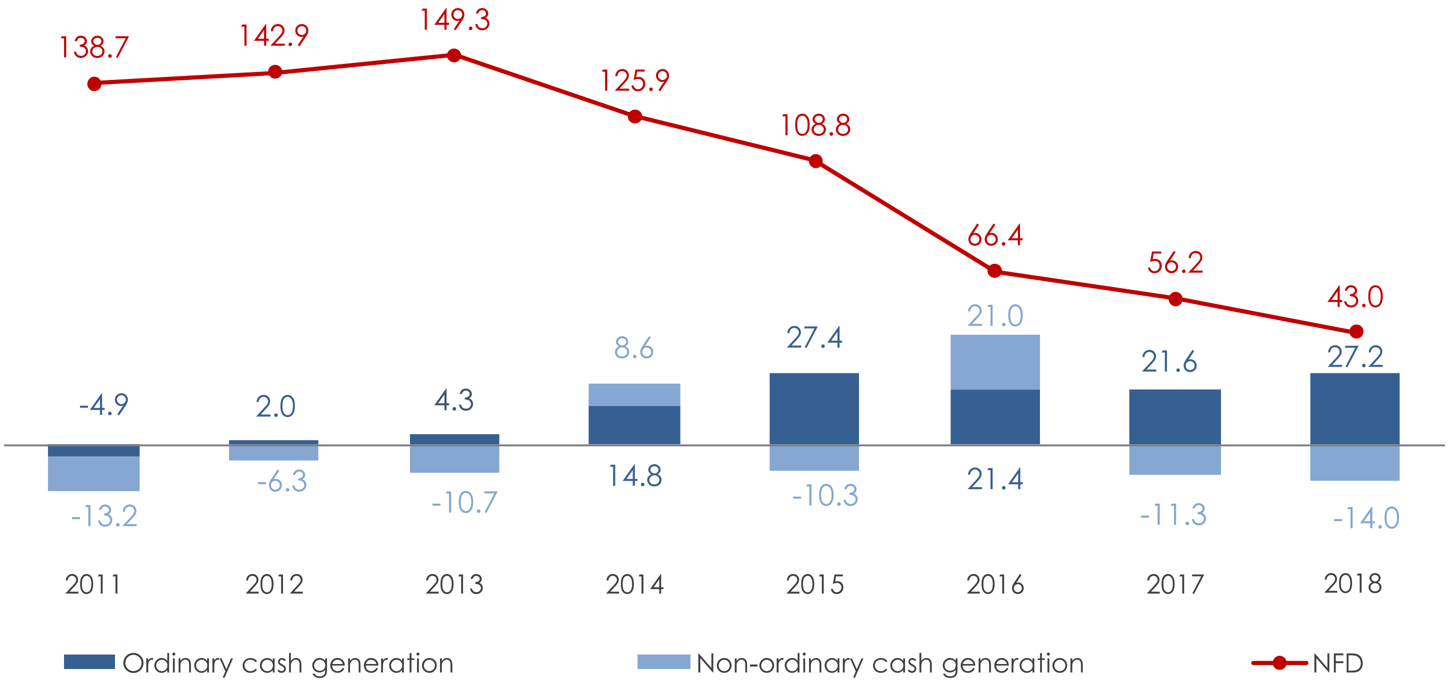
Development of net financial debt at VOCENTO



Note 1: excluding personnel adjustment measures and one-offs 2018 €-5.2m. Note 2: including anticipated income, net financial expenses, dividends to minority interest, taxes. Note 3: includes among others payment for Las Provincias and income from real estate sales.

Main financials at VOCENTO 2011-2018

€m



Note 1: not including personnel adjustment measures and one offs.

CONSOLIDATED P&L

IFRS
€m

	2018	2017 (IFRS15)	Var%	2017
Operating revenues	386.0	395.1	-2.3%	423.9
Operating expenses ex. comparable depreciation[1]	-339.6	-345.4	1.7%	-374.2
Comparable EBITDA[1]	**46.4**	**49.7**	**-6.6%**	**49.7**
Personnel adjustment measures and one-offs	-5.2	-10.1	48.3%	-10.1
EBITDA	**41.2**	**39.6**	**4.0%**	**39.6**
EBIT	26.9	17.8	51.0%	17.8
Financial result and others	-3.7	-4.8	23.1%	-4.8
Pre-tax profit	**22.2**	**14.9**	**49.4%**	**14.9**
Corporation tax	-4.2	-13.1	67.9%	-13.1
Minority interest	-7.2	-6.6	-8.5%	-6.6
Result attributable to the parent company	**10.9**	**-4.8**	**n.r**	**-4.8**

Note 1: excluding personnel adjustment measures and one-offs 2017 €-10.1m and 2018 €-5.2m. P&L not exhaustive.

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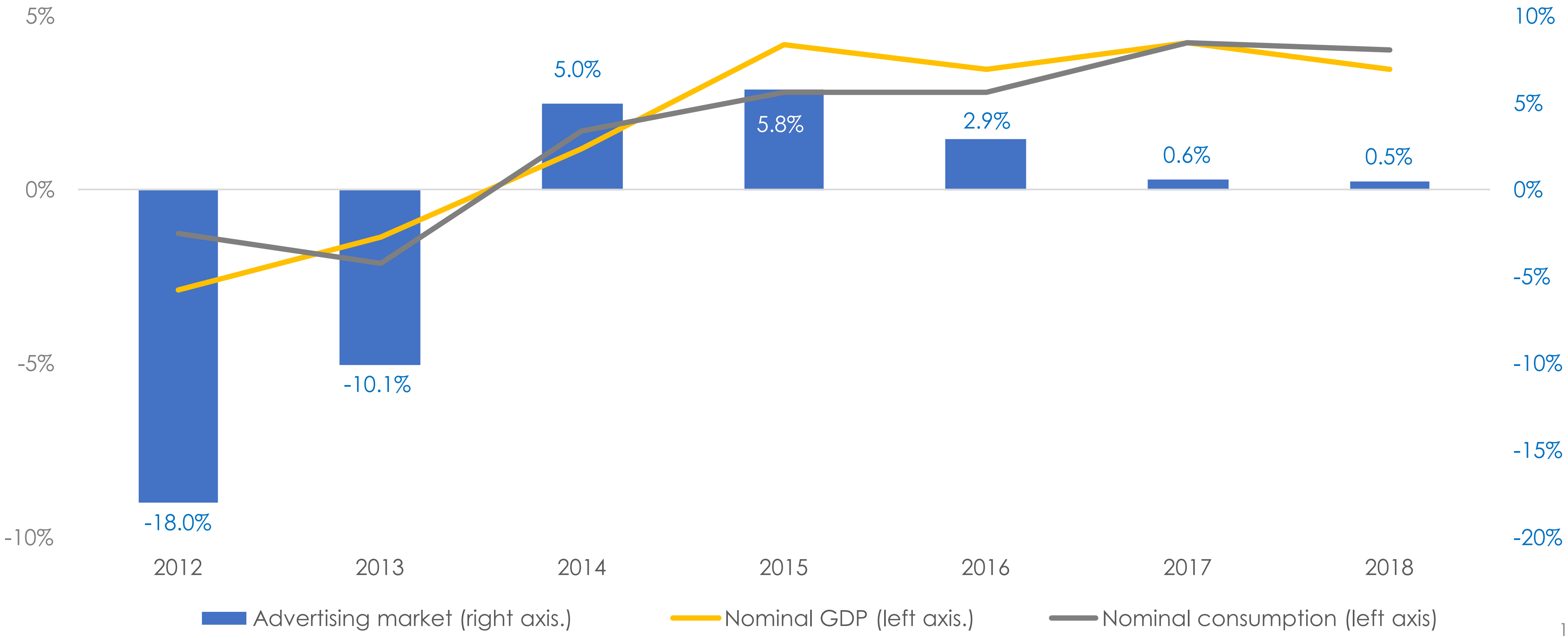
A STAGNANT ADVERTISING MARKET

Growth in advertising market (traditional series) and macro variables

Data in %

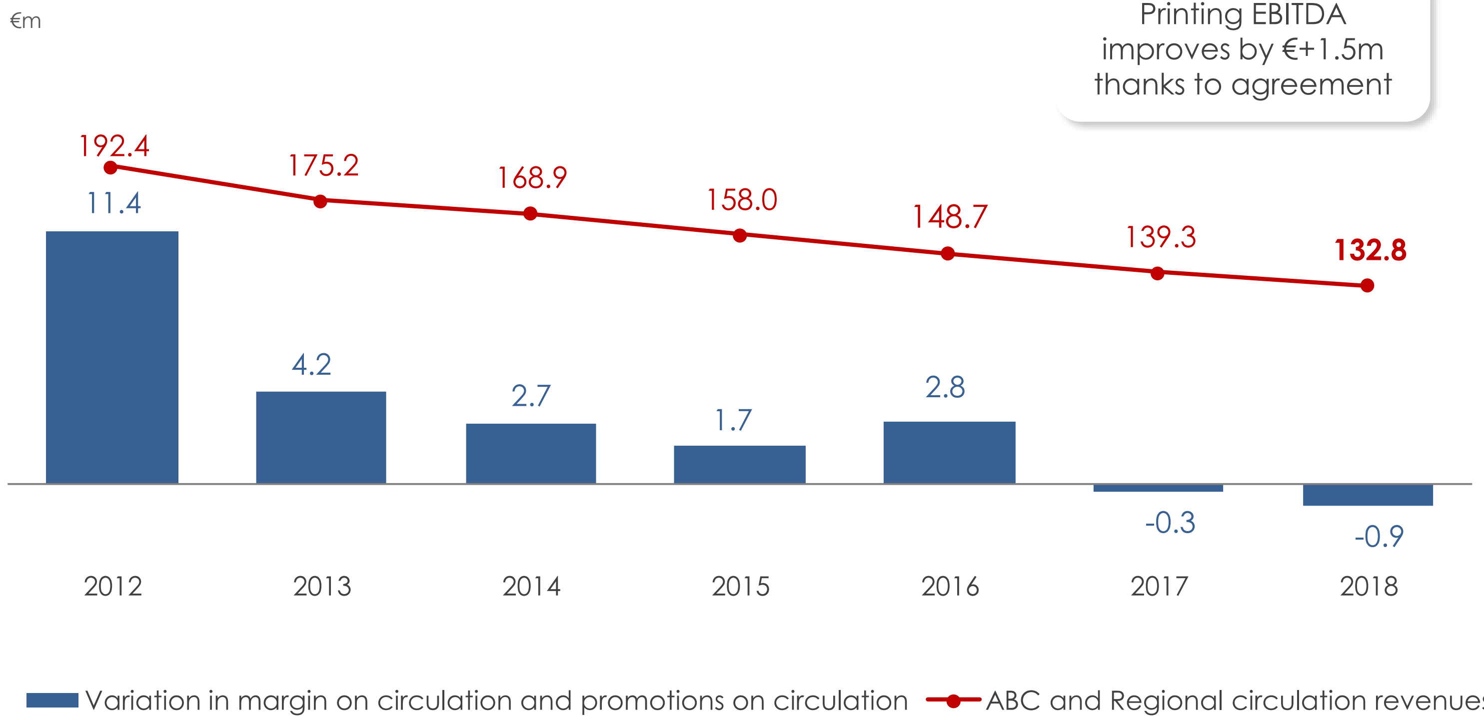


Source: i2p and INE. Note 1: advertising market ex. Social media.

MARGIN DEFENDED DESPITE FALL IN CIRCULATION

Development of the margin on circulation 2011-2018

Printing EBITDA improves by €+1.5m thanks to agreement



Accumulated variation 2011-2018

Revenues from circulation[1]	**-75.5**
Combined margin on circulation[1]	**21.6**

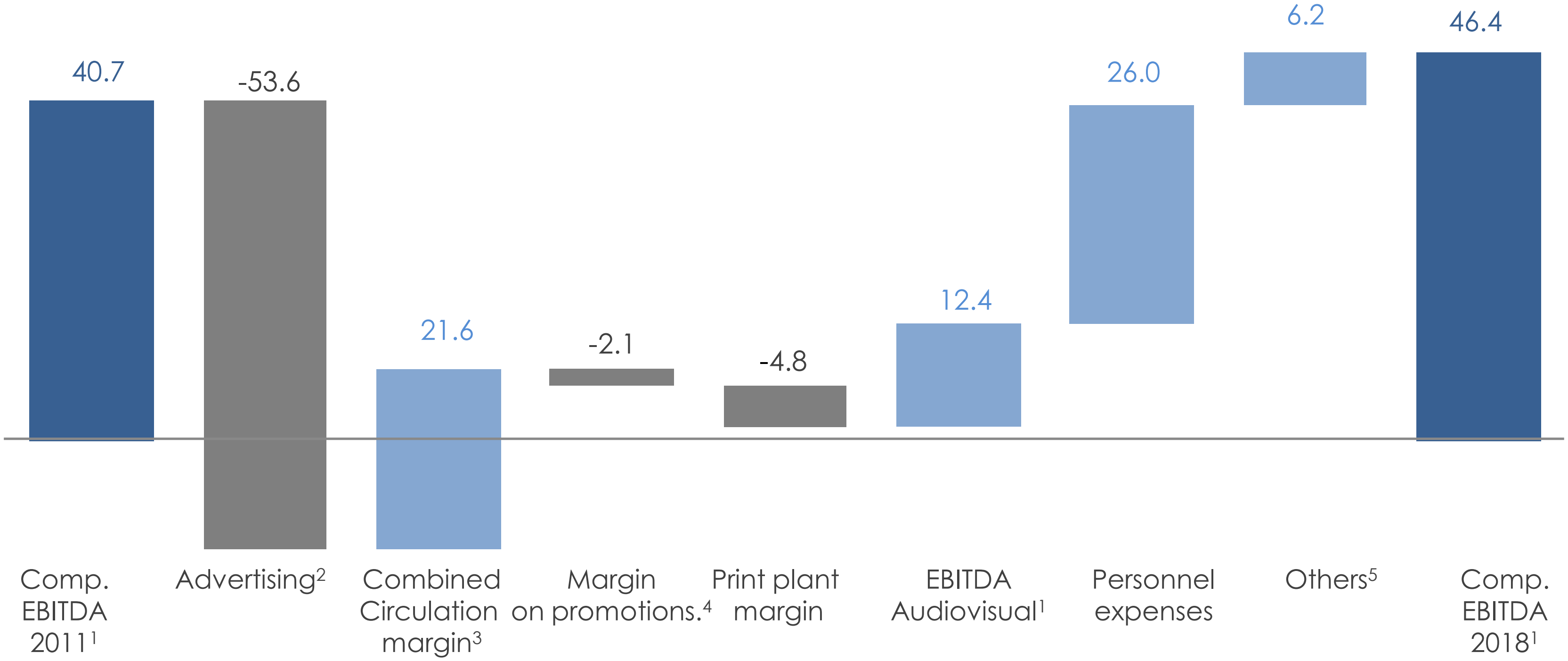
Note 1: including margin on ciruclaiton and variation in promotions on circulation.

INCREASE IN EBITDA THANKS TO COST REDUCTIONS

Development of comparable EBITDA VOCENTO 2011-2018

Variation 2018 vs 2011 except comparable EBITDA (€m)

VOC brands increase comparable EBITDA by €+1.9m

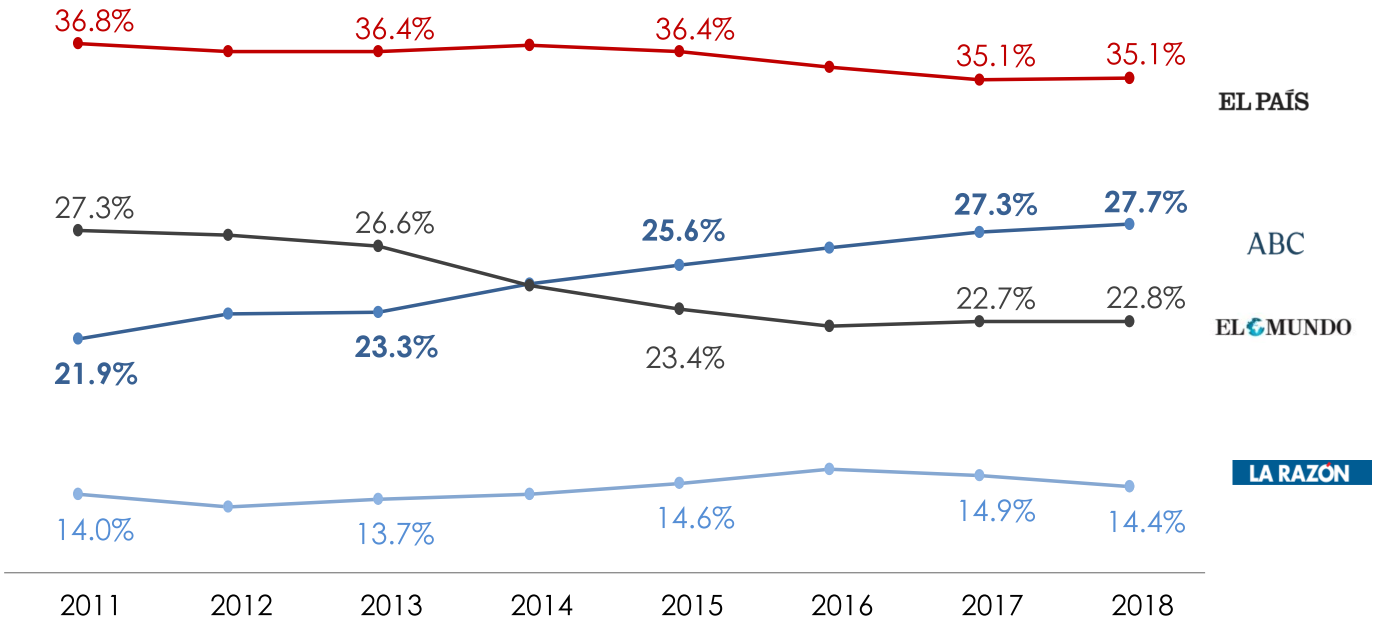


Note 1: not including personnel adjustment measures and one-offs. Note 2: excluding Audiovisual and Qué!. Note 3: including promotions on circulation. Note 4: only including promotions on sales. Note 5: variation of other revenues and costs.

ABC HOLDS NUMBER TWO RANK IN MADRID

ABC share of ordinary circulation in Comunidad de Madrid

%



+5.9 p.p. market share since 2011

Source: OJD. 2018 data not certified. Note 1: source comScore average 2018.

FINANCIAL APPENDIX

CONSOLIDATED BALANCE SHEET

IFRS (Data in €m)	2018	2017
Non-current assets	344.8	330.9
Current assets	124.4	136.3
Assets maintained for sale	0.3	0.5
TOTAL ASSETS	**469.5**	**467.7**
EQUITY	**280.4**	**252.0**
Financial debt	64.4	79.6
Other non-current liabilities	31.9	38.9
Other current liabilities	92.7	97.2
TOTAL LIABILITIES + EQUITY	**469.5**	**467.7**
Net financial debt	**43.0**	**56.2**

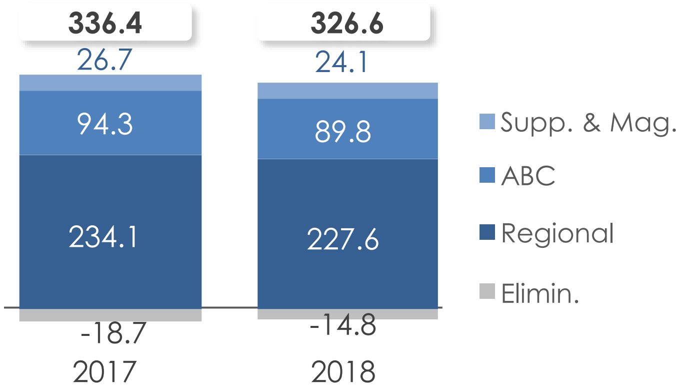
VARIATION IN NET FINANCIAL DEBT 2018

IFRS (Data in €m)	2018	2017
Comparable EBITDA	46.4	49.7
Variation in working capital	4.4	-9.7
Capex	-10.7	-8.7
Other items[1]	-1.8	0.1
Cash flow from recurring activities	**38.4**	**31.3**
Interest received	0.3	0.4
Dividend and interest payments[2]	-11.5	-10.1
Total ordinary cash flow	**27.2**	**21.6**
Payment for adjustment measures	-5.6	-9.7
Sum of non-recurring ítems with impact on cash flow[3]	-8.4	-1.6
Change to net financial debt	**13.2**	**10.3**
Net financial debt	**43.0**	**56.2**

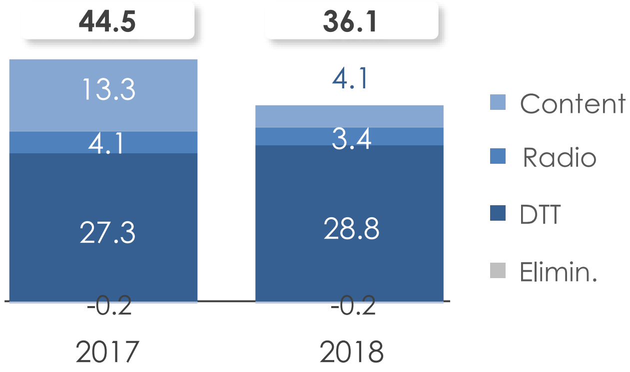
Note 1: including tax on capital gains, payment for withholding interest and others. Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: includes among others payment to minority interest in Autocasión, payments related to Las Provincias and real estate sales.

REVENUES BY BUSINESS AREA

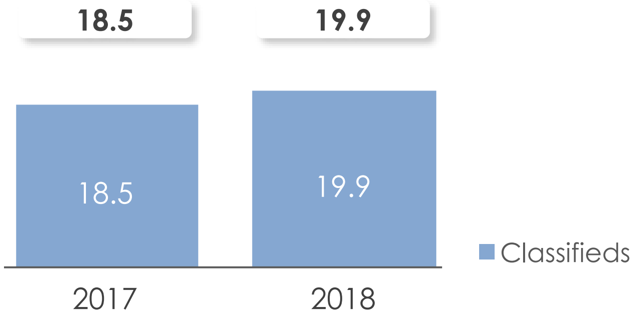
Newspapers (€m)



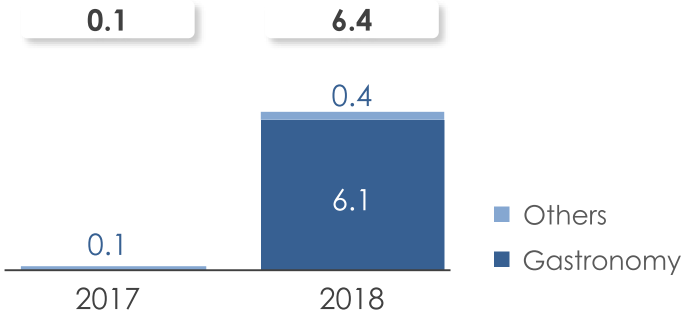
Audiovisual (€m)



Classifieds (€m)

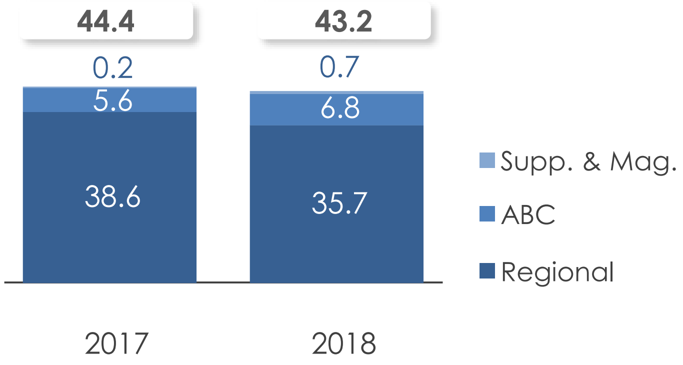


Gastronomy and others (€m)

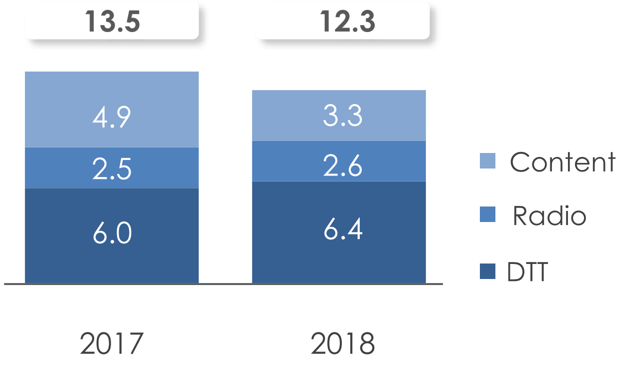


COMPARABLE EBITDA[1] BY BUSINESS AREA

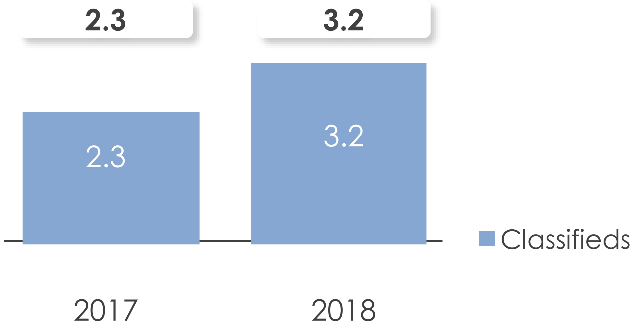
Newspapers (€m)



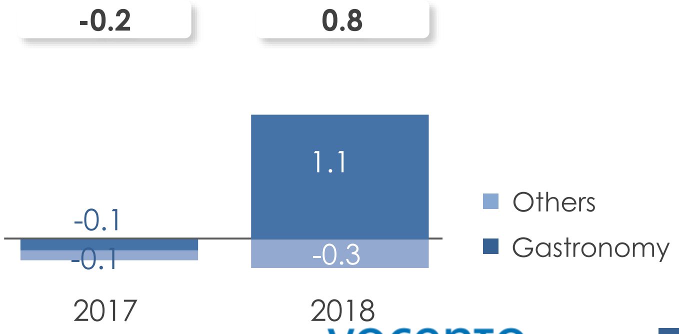
Audiovisual (€m)



Classifieds (€m)



Gastronomy and others (€m)



Note 1: excluding adjustment measures and one-offs Newspapers 2017 €-8.7m and 2018 €-5.0m and Audiovisual 2017 €-0.2m

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The definitions and calculation of Alternative Performance Measures (APM) have not changed since the publication of the results for 9M 2018.

The full-year results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for the year.

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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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