



VOCENTO
Corporate Presentation
February 2012

vocento ver, escuchar, leer y sentir.

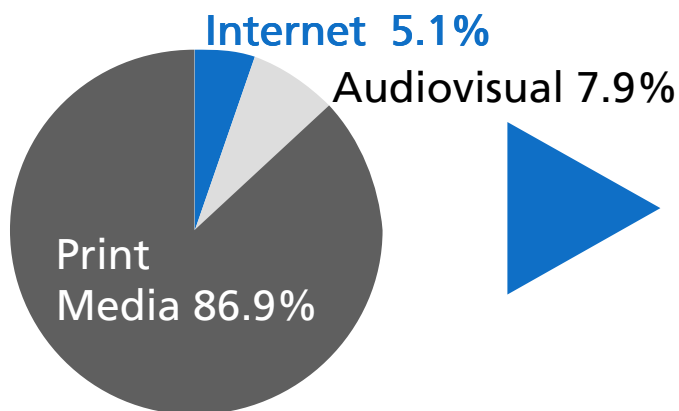
Vocento: multimedia group founded on leading brands

Leading integrated multimedia company
from media supports to a multichannel brand business

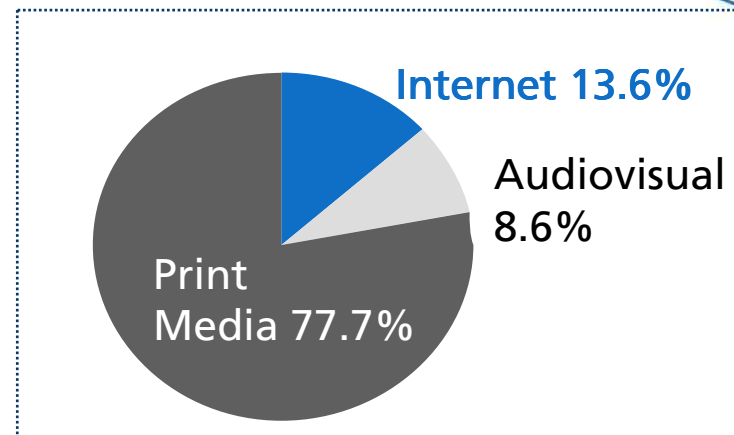


2007-2011: transition to digital and focus on profitability

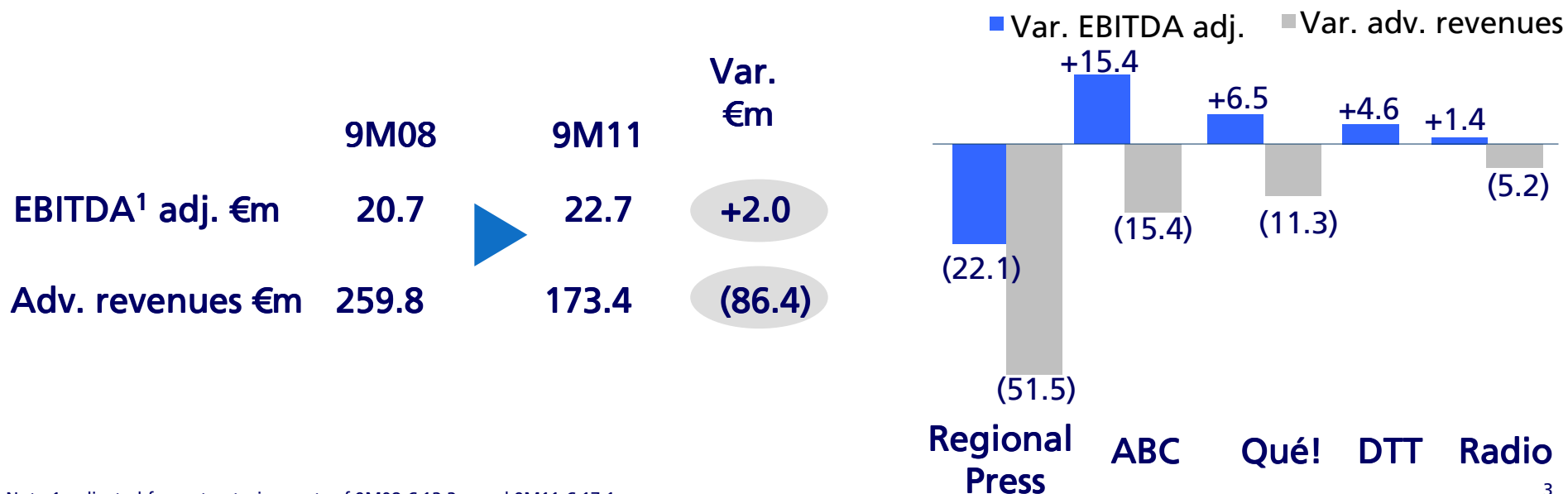
VOC 9M08 Ad revenues



VOC 9M11 Ad revenues



Adjusted EBITDA & Advertising revenues 9M08/9M11 (€m)



Note 1: adjusted for restructuring costs of 9M08 €-13.3m and 9M11 €-17.1m.

VOC ready to face the transformation of the sector

- ▶ Revenue potential of the brands

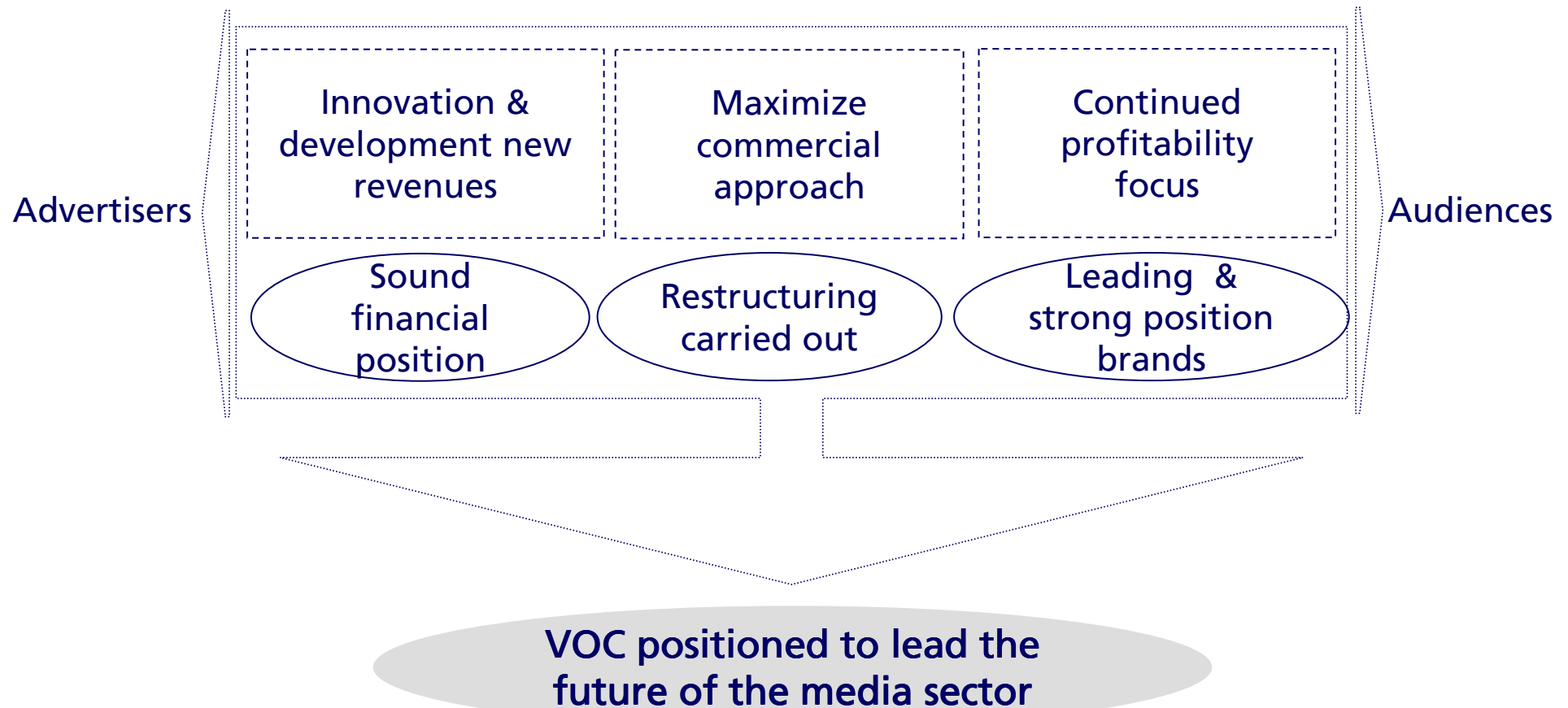
- ▶ Priority focus: improving EBITDA of loss-making businesses

- ▶ Digital strategy along core competencies

- ▶ Sound financial position

Vocento is focused on revenues and profitability

REVENUE FOCUS & UNLOCKED THE HIDDEN VALUE



VOC ready to face the transformation of the sector

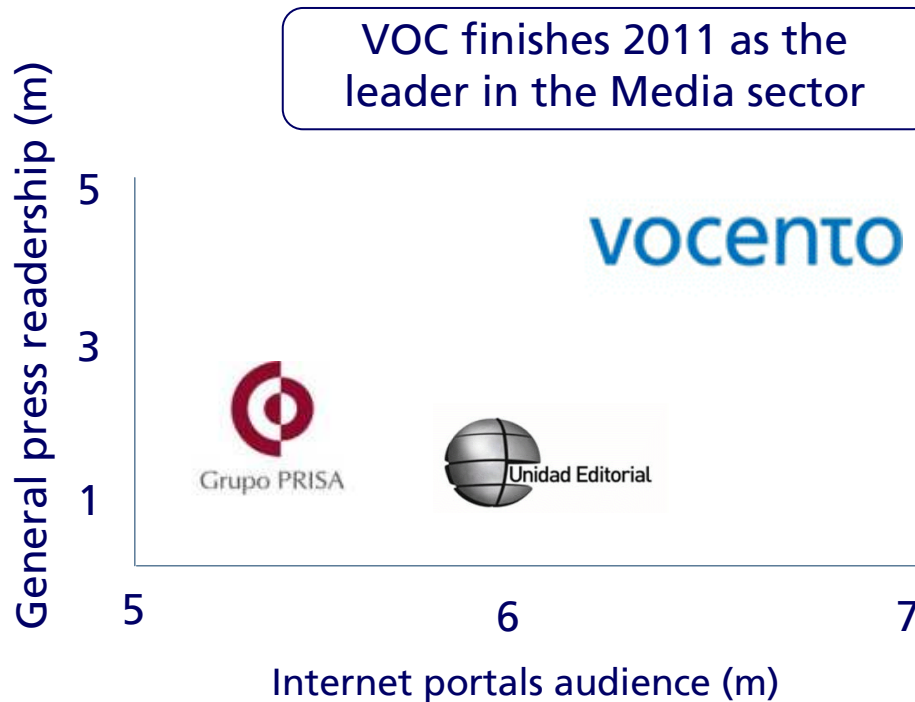
▶ Revenue potential of the brands

Revenue potential of the brands

Undisputed leadership in news with a targeted audience & proven market share with...

...unique Classifieds network & continued strong growth

Offline and online readership



Source: EGM 3rd acc. survey 2011 and Nielsen Netview monthly unique users Dec11.

		Ranking	u.m.u. (m)
Real estate	pisos.com	#3	0.8
Jobs	infoempleo.com	#3	0.8
Cars	AUTOCASION.com	#6	0.5
Directories	11870.COM	#3	0.8

Source: Nielsen Netview Dec11 ranking and monthly unique users.

New Commercial strategic partnership

Increased high reach during digital shift: #1 in 7 out of 10 richest regions

ON+OFF

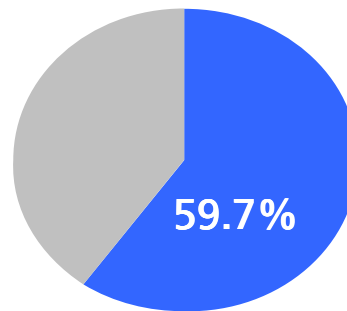


▶ OFF: > 4m daily readers

▶ ON: > 6m u.m.u.

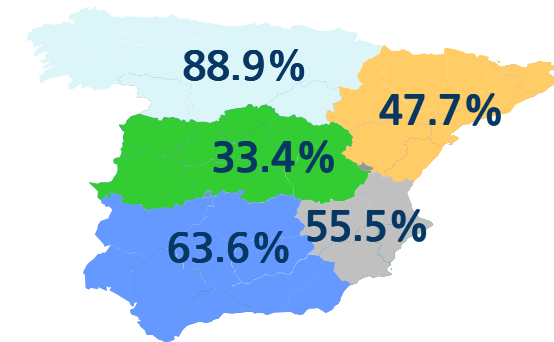
Source: EGM 3rd acc. Survey2011/ Nielsen Netview oct11.

% OFF national reach



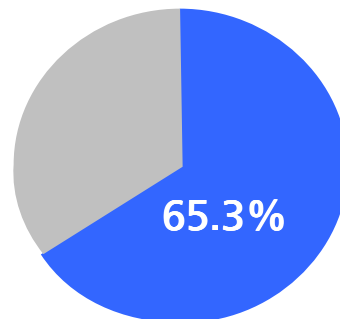
Source: EGM 3rd acc. Survey.

% OFF national reach per area



Source: EGM 3rd acc. Survey.

% ON national reach



Source: Nielsen Netview oct11.

% reach vs. competitors



Source: Nielsen Netview oct11.

VOC ready to face the transformation of the sector

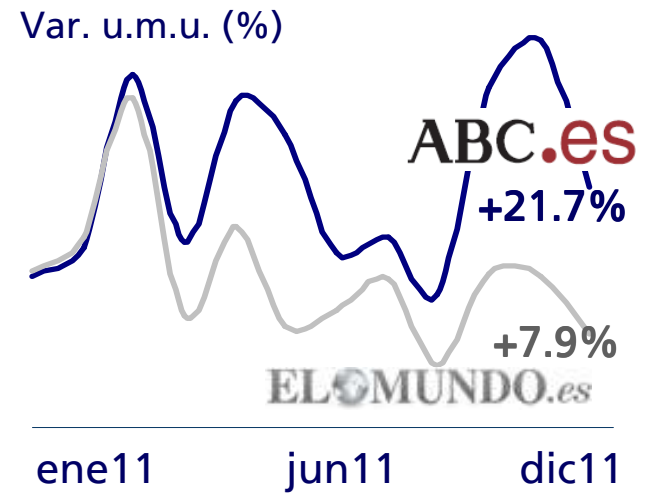
- ▶ Priority focus: improving EBITDA of loss-making businesses

The solid position of ABC: focused on profitability

Additional monetization



Increase online mkt share



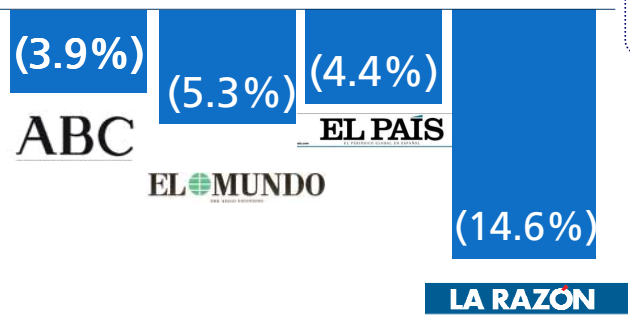
ABC

One brand powered by different platforms

Fuente: Nielsen SiteCensus Market Intelligence.

Solid market position

Kiosk copy sales Jan-Dec11 (%)



Despite the cycle, significant EBITDA¹ improvement (€m)

Adv. revenues 2007/10 €-37.2m



Value of the network + editorial support

ABC RADIO

9M11² €-5.1m

Source: OJD. Non certified data.

Note 1: adjusted for restructuring ABC + ABC.es of €-11.0m 2008, €-32.9m 2009, €-4.5m 2010, and €-6.7m 9M11.
 Note 2: EBITDA from Rotomadrid (printing plant), reported under "Other Businesses".

Qué!: new product focused on profitability

- ▶ Free-press ad market c.€40m with two competitors (exit of two players)
- ▶ Focus on Madrid/Barcelona markets
- ▶ New editorial approach offline+online: society & sports
- ▶ Bet on mobility: smartphones
- ▶ New commercial formats (couponsing)

Multiplatform brand

>1.3m readers



New devices



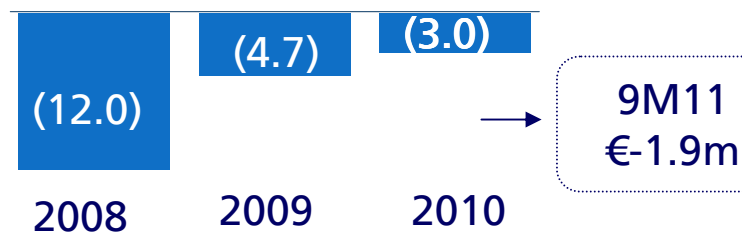
c.1m u.m.u.



Remarkable EBITDA improvement

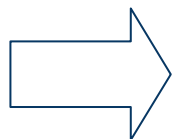
EBITDA¹ adjusted (€m)

Adv. revenues 2007/10 €-21.3m



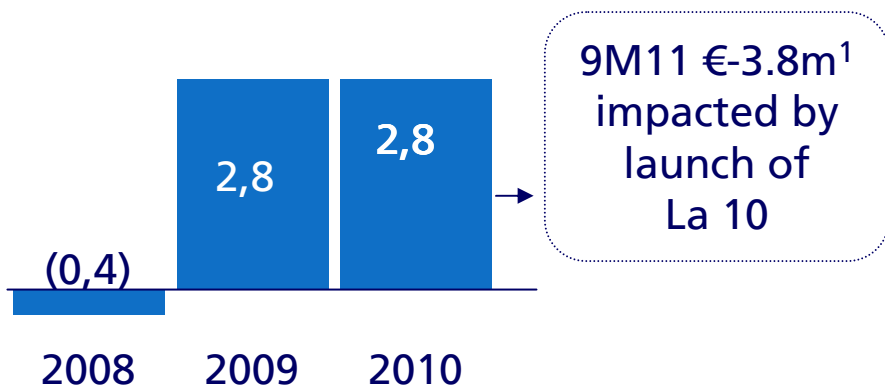
Note 1: adjusted for restructuring of €-1.3m in 2008, €-1.0m in 2009, €-0.2m in 2010, and €-0.2m en 9M11.

DTT: hidden value unlocked



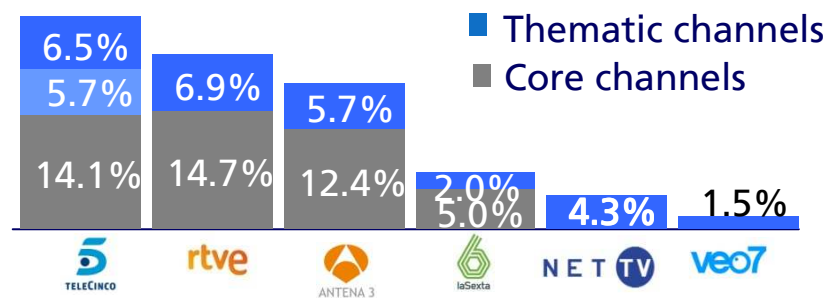
- ▶ Value of the full multiplex
- ▶ Profitable model
- ▶ International partners
- ▶ Niche & targeted strategy
- ▶ New agreement with Viacom Int. for the 4th channel
- ▶ Synergies with Content Division
- ▶ No downside risk (cycle & transformation of TV)

Performance of DTT EBITDA 2010/08



Note 1: adjusted for restructuring of €-0.5m.

Audience share Dec11 (%)



Source: Kantar Media. Core channels separated from thematic channels (Cuatro is separated from TL5). Not including pay DTT channels.

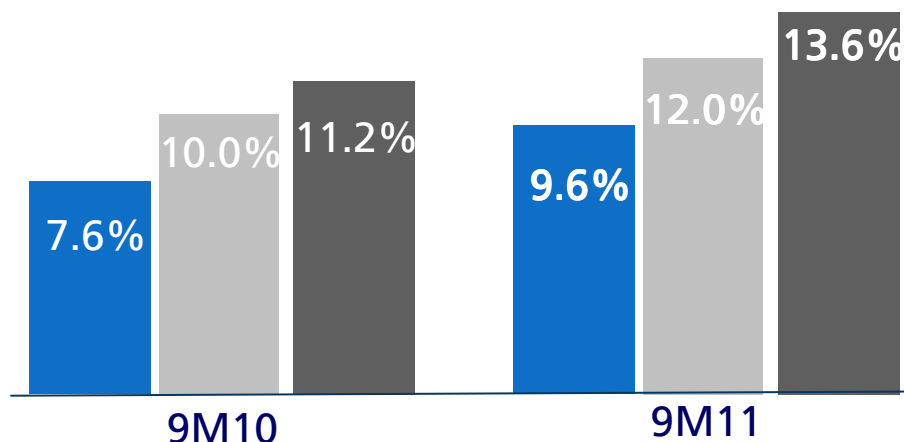
VOC ready to face the transformation of the sector

▶ Digital strategy along core competencies

Efforts to further increase the digital revenues

Increased weight of Internet advertising at the VOC brands

■ % adv. ABC.es / ABC ■ % adv. Local portals / regional media ■ % adv. Internet / VOC

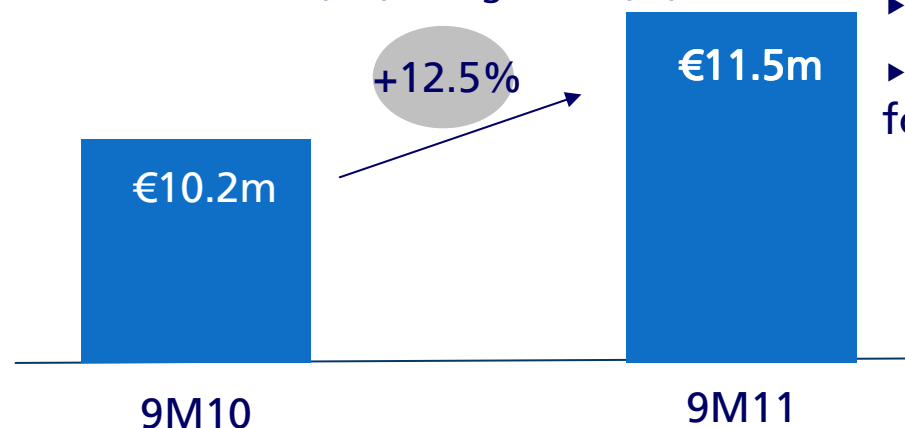


- ▶ Increase total reach
- ▶ Monetizing the rapid growing traffic

Internet provides 13.6% of total advertising of VOC in 9M11 (+2.5 p.p. vs. 9M10)

Only Media group with its own Classifieds Network

Total revenues (€m) and growth (%)



- ▶ Very attractive economics in online classifieds
- ▶ Continued product development & growth for #1 positions

Classifieds represent 31.0% of Internet advertising 9M11
Growth in advertising revenues 3Q11 +19.4%

Leading premium content initiative

Irruption of tablets as entertainment device (24m tablets in US¹)

VOC: new revenue streams & prescription editorial brands in new devices

- ▶ Paid content via subscription model with bundle offer
- ▶ Digital targeted ad revenues



Digital multi-platform kiosk with >150 publications catalogue

New ecosystem for news consumption (premium content)
Media #1 application download



Opportunity for enhancing audiovisual media content value & behavioral targeting

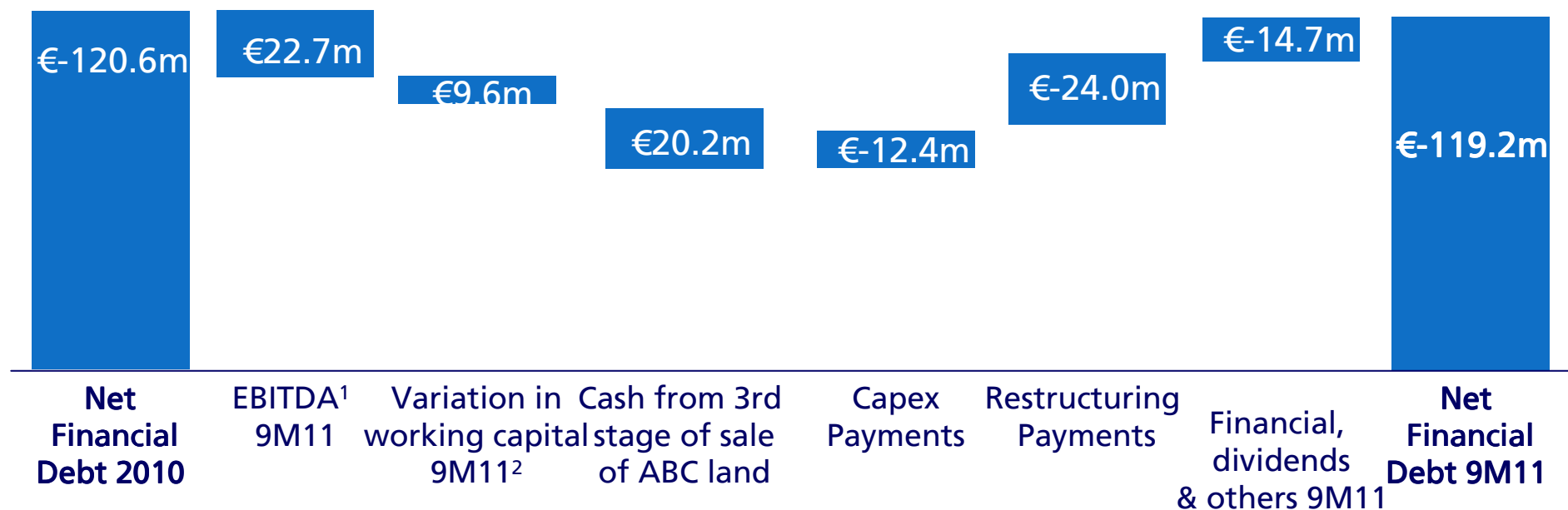
VOC ready to face the transformation of the sector

▶ Sound financial position

Financial position: a clear difference compared to the sector

- ▶ The financial position differentiates VOC in a sector which is faced with cyclical uncertainty: net financial debt 9M11 €-119.2m, cash and cash equivalents €41.0m
- ▶ Credit lines available for about €95m
- ▶ Treasury stock position on 30 September 2011: 2.98%

Analysis of movement of net financial debt 31 December 2010-30 September 2011



Note 1: adjusted for investment in restructuring: total VOC 9M11 €-17.1m. Note 2: variation in inventories, clients, suppliers and operating taxes (VAT).

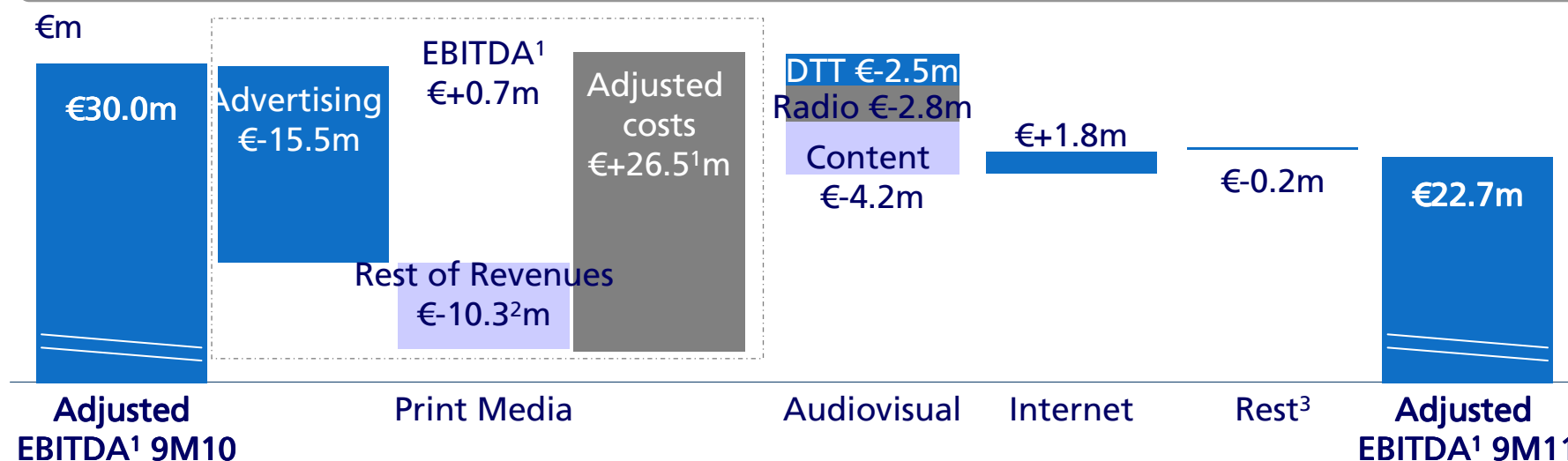


Back up: financial information 9M11

Continued efficiency in costs

- ▶ Continued efforts in cost control in 9M11: personnel 9M11 -6.3%¹ (restructuring €-17.1m)
- ▶ Print Media: costs -8.0%¹, supplies -10.4% despite rise in raw material prices
- ▶ Audiovisual: Content impacted by costs of DVD royalties and lower revenues from TV production companies, but corporate structure reduction (adjusted EBIT 9M11/10 €-0.9¹m)
- ▶ Internet: reaches positive EBITDA with improvement in all areas

Analysis of performance of adjusted EBITDA 9M10-9M11



Note 1: adjusted for restructuring g: VOC 9M11 €-17.1m and 9M10 €-1.7m. Print Media 9M11 €-9.4m and 9M10 €-1.6m. Content 9M11 €-0.6m. Note 2: mainly impact of lower circulation on ABC sales and fewer add-ons in Regional Press. Note 3: Other Businesses and Corporate.

Consolidated Profit and Loss Account 9M11

IFRS € m	9M11	9M10	Var %
Circulation revenues	193.8	201.1	(3.6%)
Advertising revenues	173.4	189,1	(8.3%)
Other revenues	148.0	140.7	5.2%
Operating revenues	515.3	530.9	(2,9%)
EBITDA	5.7	28.3	(80.0%)
Amortization	(30.7)	(34.2)	(10.2%)
Result from divestment of fixed assets	12.1	(0.7)	n.r.
Operating result (EBIT)	(13.0)	(6.6)	(96.9%)
Profit of companies acc. equity method	(0.0)	0.2	(112.4%)
Financial result	(5.7)	(5.9)	2.6%
Net gains on disposal of non- current assets	0.1	(1.1)	104.8%
Corporation tax	5.0	5.7	(12.1%)
Net result for the year	(13,7)	(7.7)	(78.3%)
Minorities	(3.9)	(4.6)	16.9%
Result of parent company	(17.5)	(12.3)	(42.4%)
Adjusted opex¹	(492,5)	(500,9)	(1.7%)
Adjusted EBITDA¹	22,7	30,0	(24,3%)
Adjusted EBIT^{1 2}	(8,0)	(4,2)	(90,5%)

n.r.: the change in absolute terms is over >1.000%. n.a.: not applicable as one of the values is zero.

Note 1: adjusted for investment in restructuring 9M11 €-17.1m and 9M10 €-1.7m. Note 2: adjusted for Result from divestment of fixed assets.

Consolidated Balance Sheet. 30 September 2011

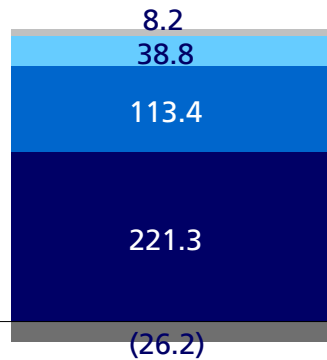
IFRS € m	9M11	2010		9M11	2010
Non current assets	675.4	703.8	Total Equity	467.7	489.2
Intangible assets	255.5	265.0			
Property, plant and equipment	219.1	239.6			
Investments in Associates	19.4	19.1			
Other non current assets	181.4	180.1			
Current assets	242.2	284.4	Total liabilities	450.1	502.9
Other current assets	201.2	215.4	Financial debt	160.2	189.6
Cash and cash equivalents	41.0	69.0	Other liabilities	289.9	313.3
Assets held for sale	0.2	3.9			
Total Assets	917.8	992.1	Total Equity & Liabilities	917.8	992.1

Revenues by business area

Print Media

(€ m)

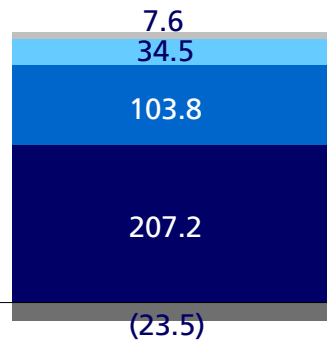
355.4



9M10

■ Regional Press ■ ABC ■ Supp. & Mag ■ Free press ■ Elim.

329.6

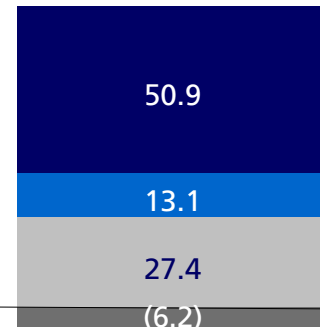


9M11

Audiovisual

(€ m)

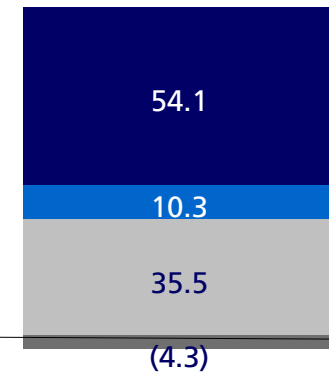
85.2



9M10

■ DTT ■ Radio ■ Content ■ Elim.

95.5

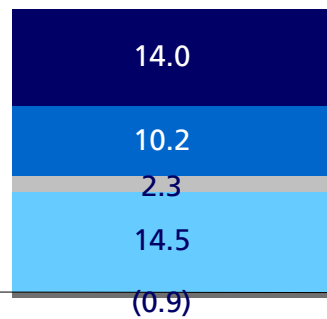


9M11

Internet

(€ m)

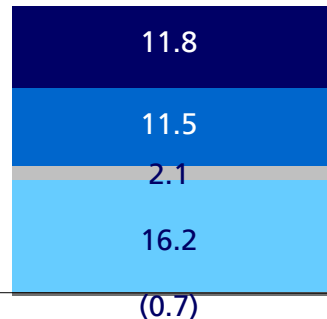
40.1



9M10

■ Digital Edns. ■ Vertical Port. ■ Classifieds ■ B2B ■ Elim.

40.9

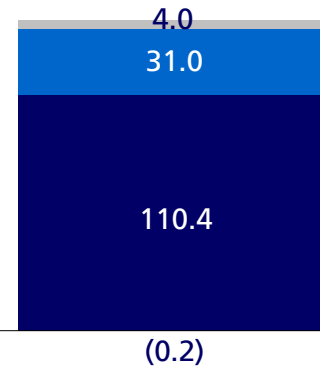


9M11

Other businesses

(€ m)

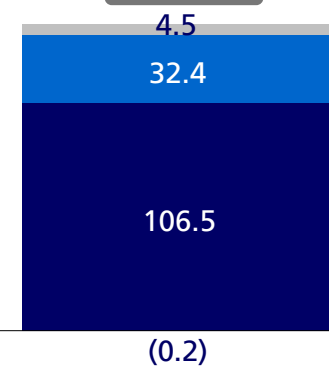
145.2



9M10

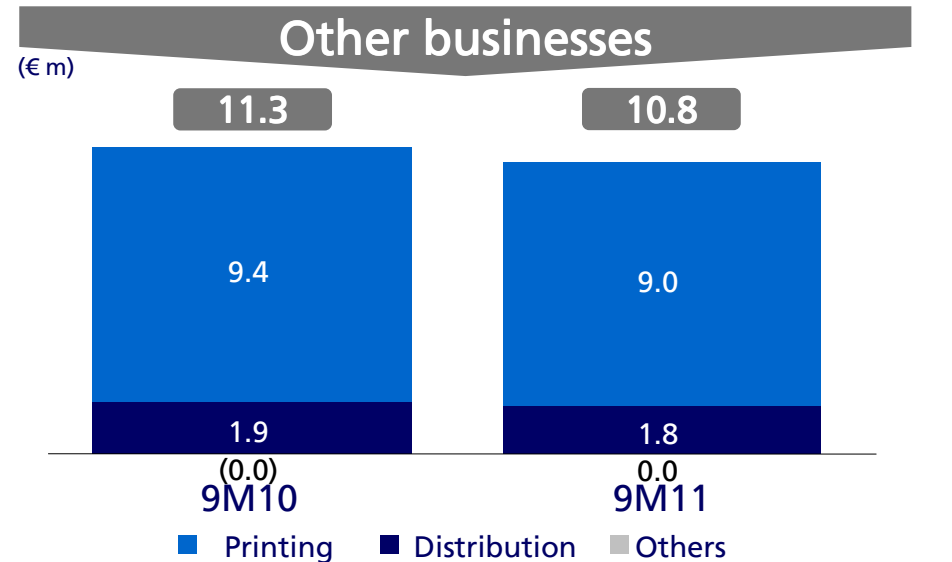
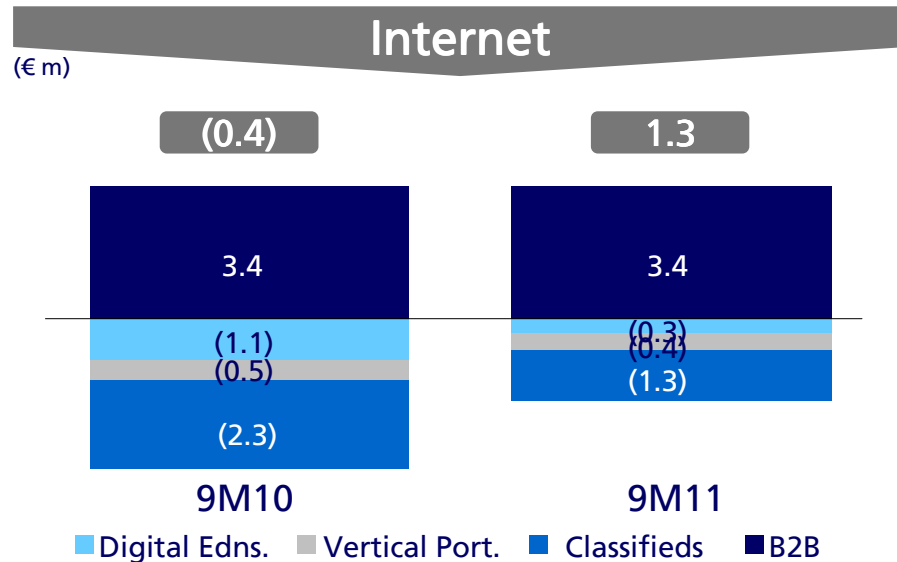
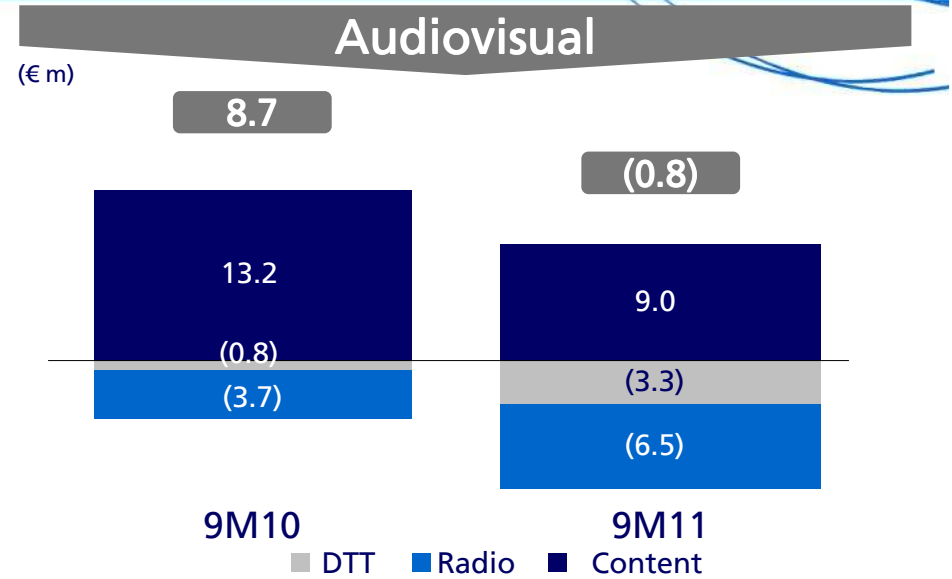
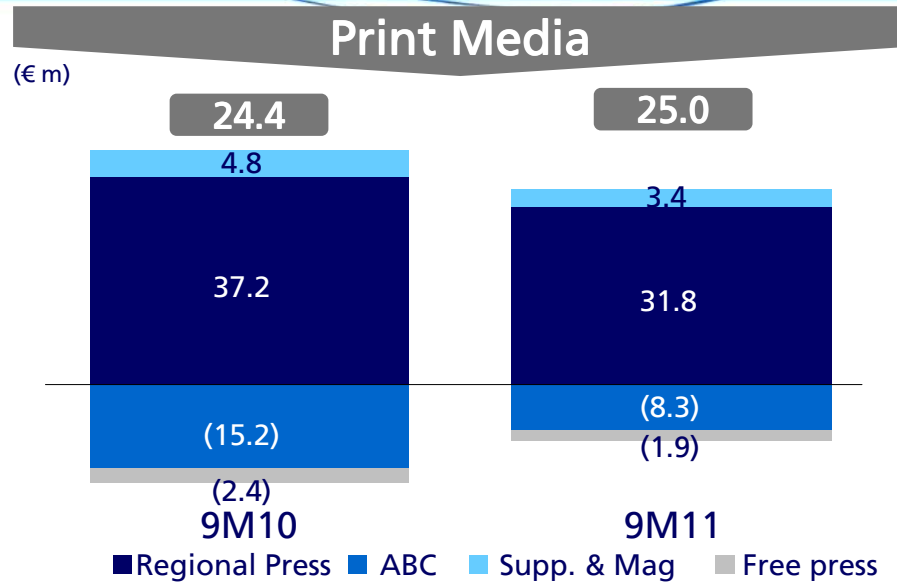
■ Printing ■ Distribution ■ Others ■ Elim.

143.1



9M11

EBITDA¹ by business area



Note 1: adjusted for investment in restructuring: total VOC 9M11 €-17.1m and 9M10 €-1.7m. Print Media 9M11 €-9.4m and 9M10 €-1.6m; Audiovisual 9M11 €-1.9m and 9M10 €-0.7m; Internet 9M11 €-0.5m and 9M10 €-0.3m, and Other Businesses 9M10 €1.5m.

Department of Shareholders and Investor Relations

Director of Investor Relations

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