

vocento

9M17 RESULTS

7 November 2017

MAIN HIGHLIGHTS 9M17

REVENUES

- **Advertising market stagnant** (9M17 +0.0%), with **VOCENTO brands improving** their market share
- **Advertising revenues** fell in 9M17 by **-1.5%**, but **increased in 3Q17 by +1.0%**
- **Regional advertising revenues 9M17 +2.0%**

PROFITABILITY

- **Increased circulation margin** 9M17 €+0.5m and **slowdown** in the fall of **circulation revenues (1Q -8.9%, 2Q -6.9%, 3Q -5.5%)**
- **Continued cost efficiency:** comparable costs 9M17 -5.2%
- Comparable **EBITDA 9M17 €26.8m, down €-2.1m (-7.1%)**. Impact of **lease at ABC building** (€-1.5m) and of weak advertising market. Comparable EBITDA 3Q17 €+0.3m
- **EBITDA flat at ABC, excluding lease** expenses. 9M17 €2.7m despite political conditions

CASH GENERATION

- The financial position improved by €+4.5m to €-61.9m, with **NFD/comparable EBITDA LTM at 1.2x**
- **Positive ordinary cash flow of €17.5m**, more than offsetting compensation payments and other extraordinaries

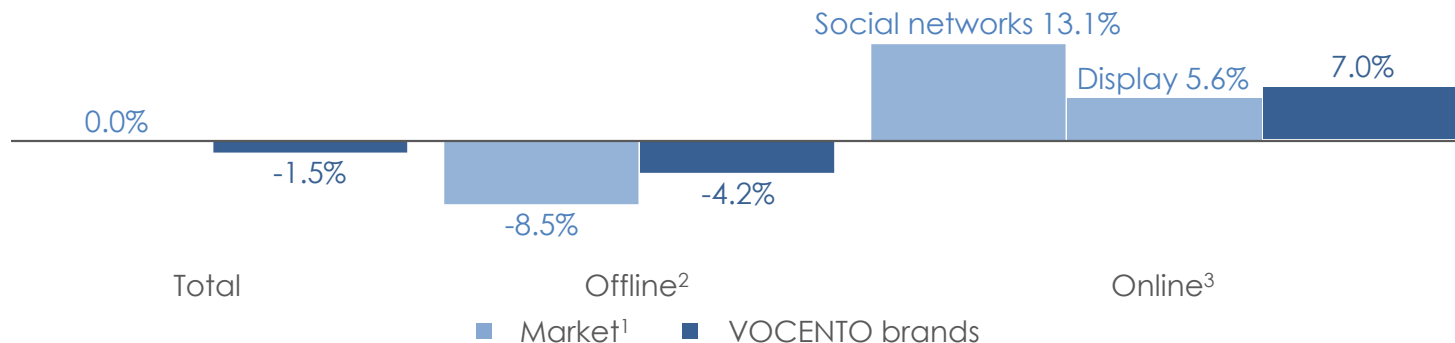
MEASURES TO DIVERSIFY REVENUES

- **Acceleration of the diversification strategy:** Madridfusión, Shows on Demand and Factor Moka

ADVERTISING: LOCAL STABILITY AT VOCENTO

VOCENTO increases online and offline market share

YoY variation %

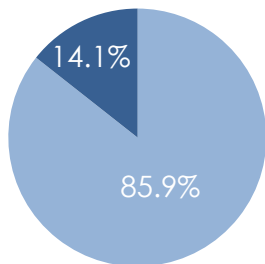


Local advertising outperforms national in VOCENTO 9M17

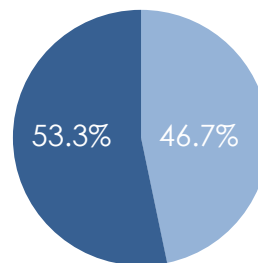
Breakdown of advertising revenues⁴ and €m

Local €61.3m (54.9% of total)

National €50.5m (45.1% of total)



Stable in 9M17 -0.1%
Offline -2.8%
Online +19.7%



Decrease 9M17 -3.1%
Offline -8.7%
Online +2.4%

■ Offline ■ Online

Note 1: market source i2p (online includes display advertising, not social media) Note 2: Regional Press and ABC. Note 3: Vocento brands (Local Portals, ABC.es and Classifieds). Note 4: not including Audiovisual, sales companies or eliminations.

DIGITAL: REVENUE GROWTH

New initiatives make positive contribution to revenues and EBITDA

Local Digital Kit gradual roll-out c.700

LOCAL DIGITAL KIT
EL CORREO on+

Oferplan
EL DIARIO VASCO on+

guapabox

K+ KIOSKO MAS
EL DIARIO on+
MONTAÑES

Paywall subscribers >13,000

Increased weight of digital advertising + e-commerce

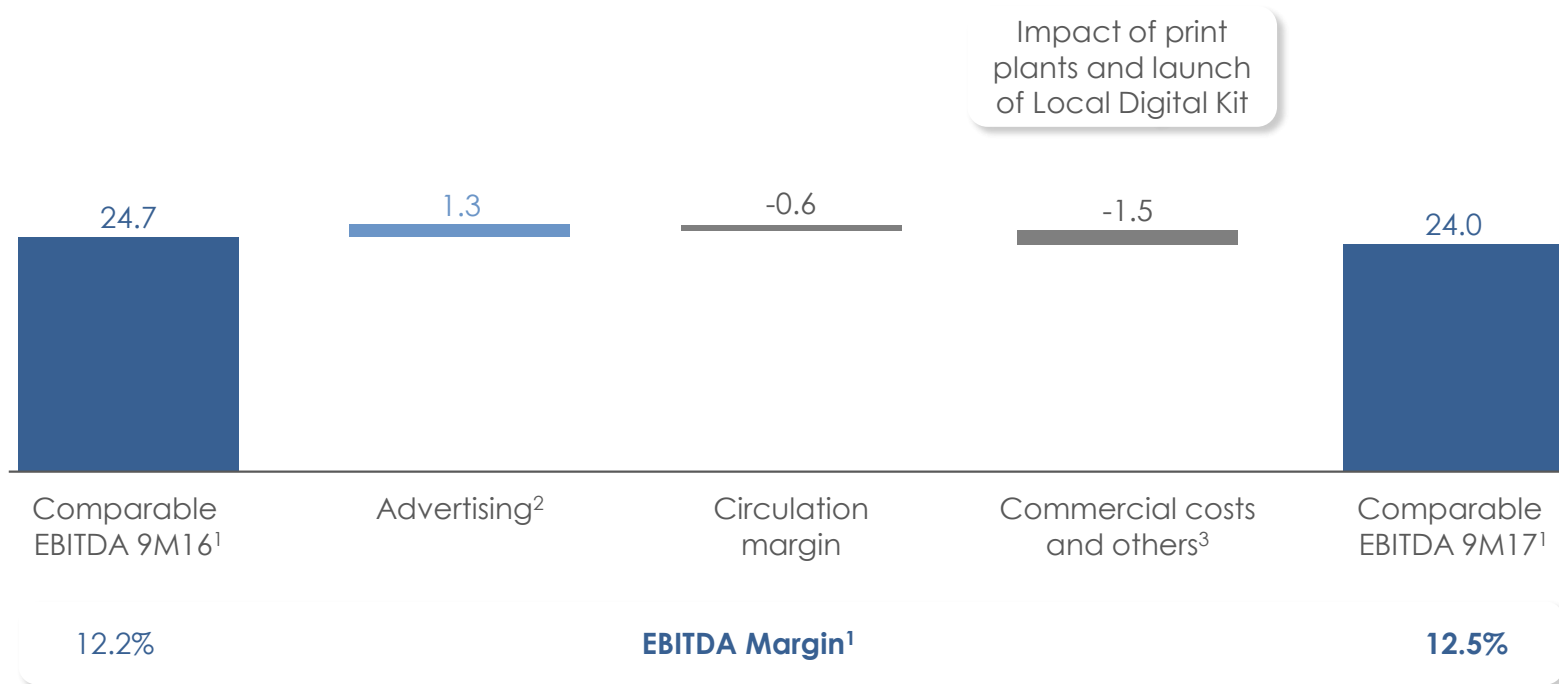
Composition of advertising revenues + e-commerce %



REGIONALS: PROFITABILITY MAINTAINED

Performance of comparable EBITDA at Regionals

Variation 9M16 vs 9M17 except comparable EBITDA €m and comparable EBITDA margin %



Note 1: excluding personnel adjustment measures and one-offs 9M16 €-4.2m and 9M17 €-4.9m. Note 2: print and digital. Note 3: others include costs of launching LDK, personnel costs, print plant margins and other fixed costs.

ABC: IMPACT OF NEW LEASE ON EBITDA

Comparable EBITDA at ABC

Variation 9M16 vs 9M17 except comparable EBITDA €m

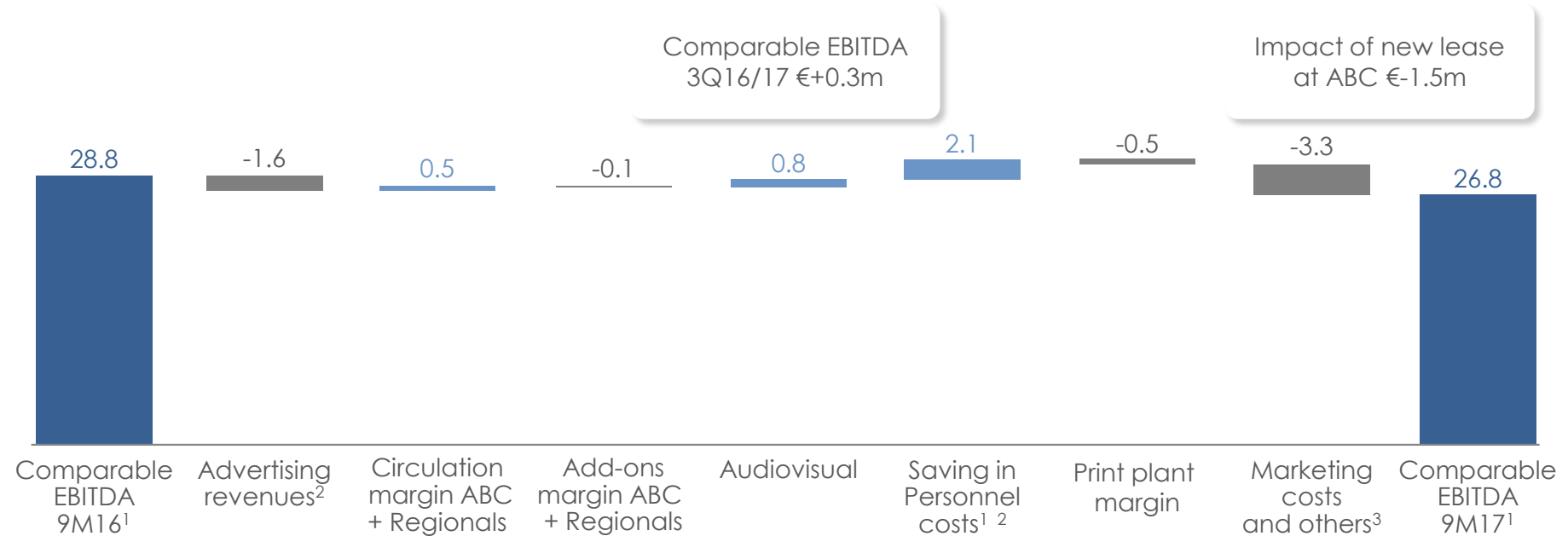


Note 1: excluding personnel adjustment measures and one-offs 9M16 €-2.6m and 9M17 €-3.9m. Note 2: print and digital. Note 3: others include personnel costs, print plant margin, commercial costs and other fixed costs.

VOCENTO: NEW LEASE IMPACTS EBITDA

Performance of VOCENTO comparable EBITDA

Variation 9M6 vs 9M17 except comparable EBITDA €m

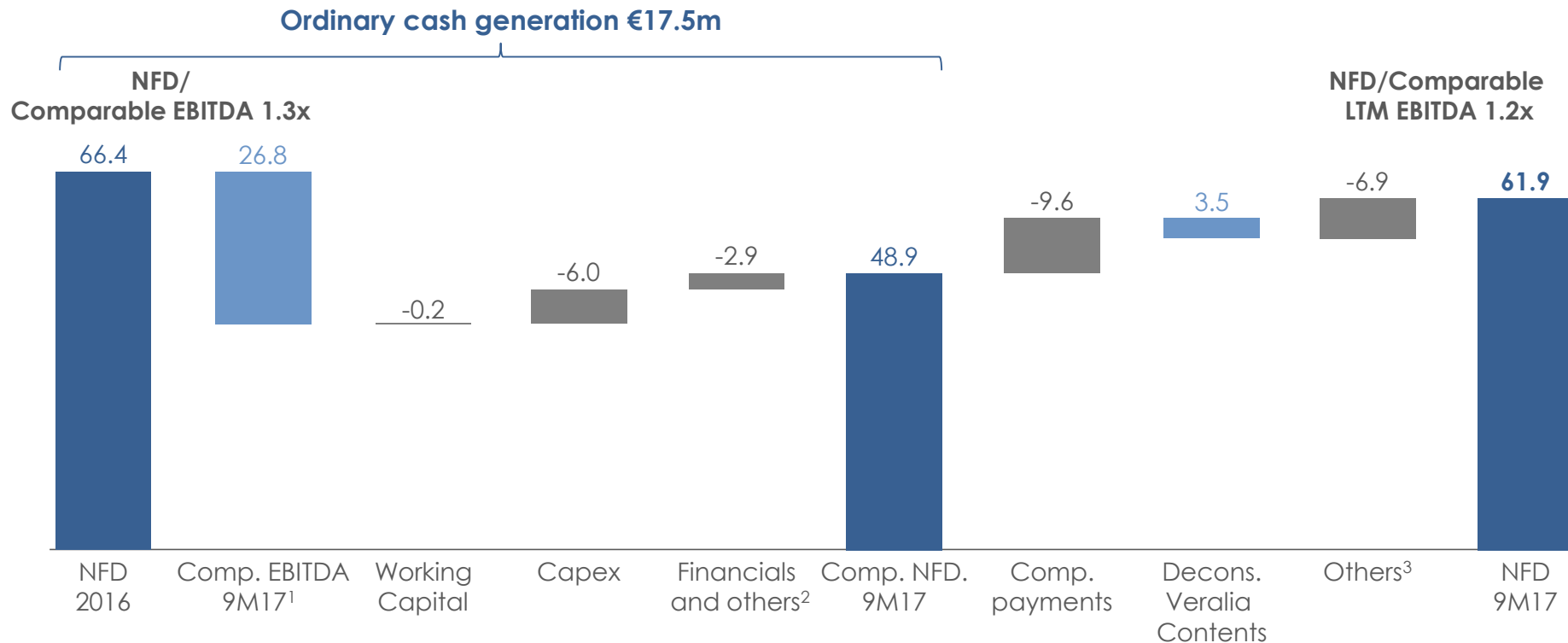


Note 1: excluding personnel adjustment measures and one-offs 9M16 €-10.0m and 9M17 €-10.4m. Note 2: variation ex Audiovisual and print plants. Note 3: commercial costs and others, including new lease on ABC headquarters.

REDUCTION IN FINANCIAL DEBT DESPITE NON-ORDINARY ITEMS

Performance of net financial debt

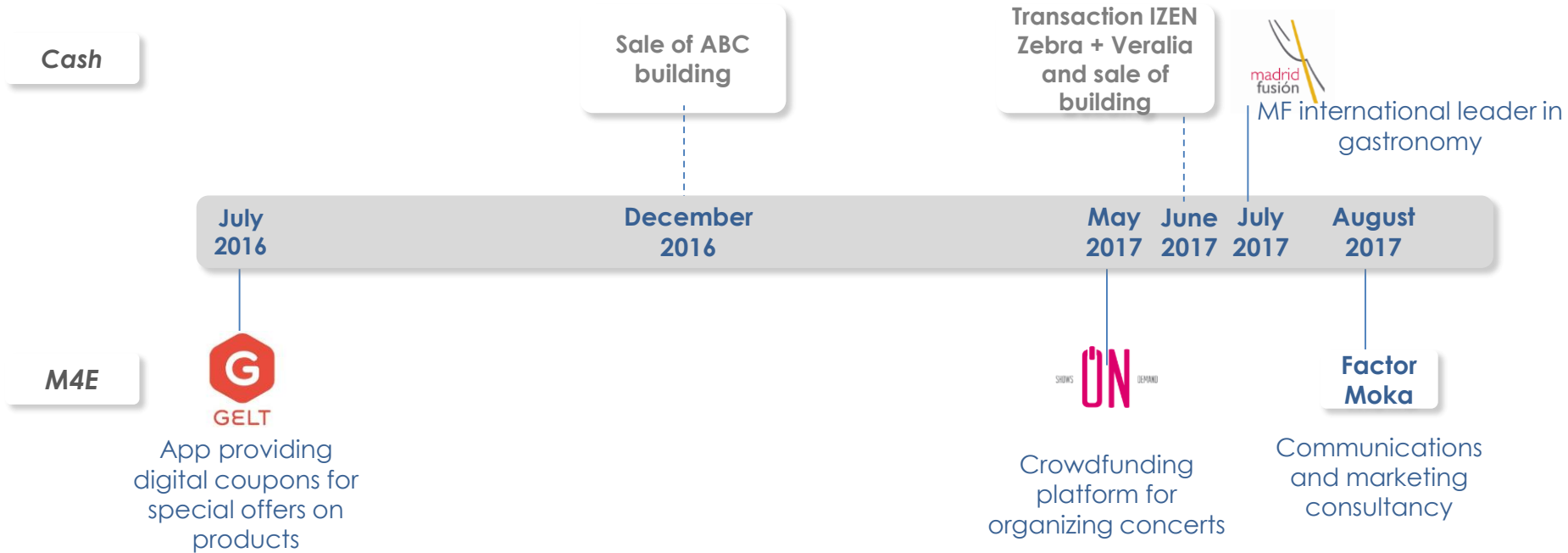
€m



Note 1: excluding personal adjustment measures and one-offs 9M17 €-10.4m. Note 2: including anticipated income, net financial expenses, dividends to minority interest, taxes. Note 3: including payments related to MF, Las Provincias and taxes on sale of ABC building.

REVENUE DIVERSIFICATION WITH NEW BUSINESSES

Drive to diversify into non-advertising revenues, in growth projects associated to VOC brands, reinvesting proceeds from non-productive assets (real estate)

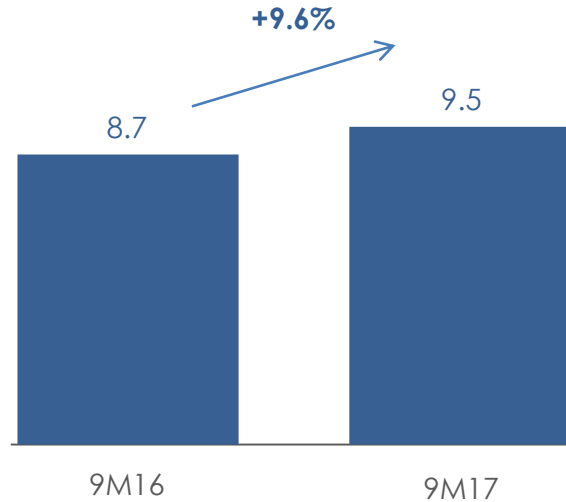


APPENDICES

AUDIOVISUAL: INCREASING PROFITABILITY

Performance of comparable EBITDA¹ at Audiovisual

€m

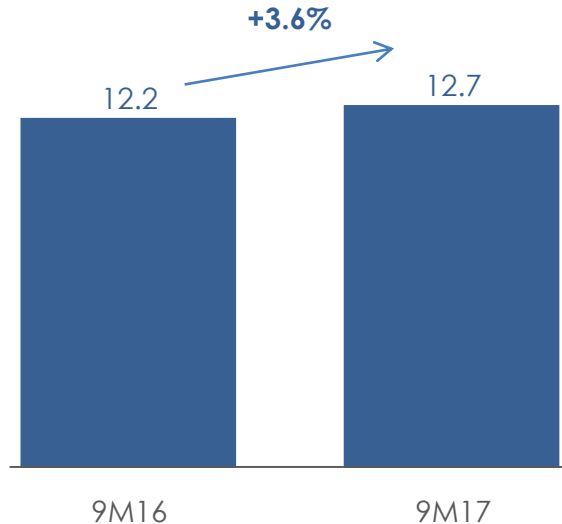


Note 1: excluding personnel adjustment measures and one-offs 9M17 €-0.2m.

PROFITABLE GROWTH AT CLASSIFIEDS

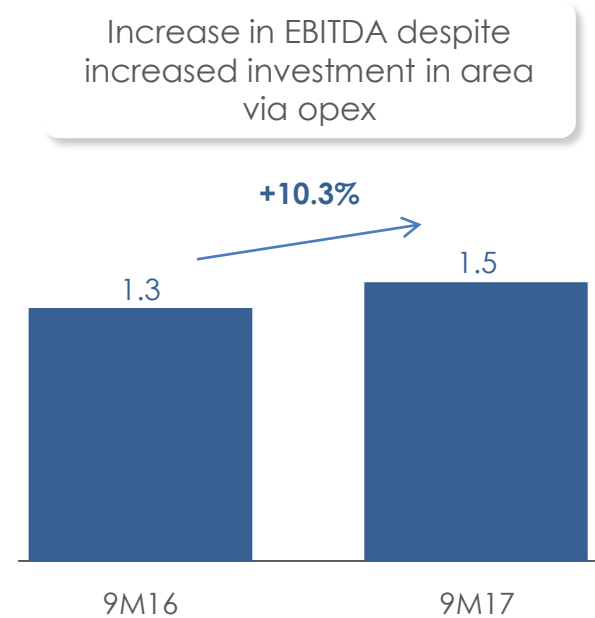
Advertising performance

€m and variation %



Performance of comparable EBITDA¹

€m and variation %



Note 1: excluding personnel adjustment measures and one-offs 9M16 €-0.1m.

CONSOLIDATED P&L

IFRS
€m

	9M17	9M16	Var%
Total revenue	309.2	326.6	-5.3%
Operating Expenses ex non recurring costs ¹	-282.5	-297.8	5.2%
Comparable EBITDA¹	26.8	28.8	-7.1%
Personnel adjustment measures and one-offs	-10.4	-10.0	4.0%
EBITDA	16.4	18.8	-13.0%
EBIT	-1.1	3.2	n.r.
Net financial income	-3.6	-4.8	24.3%
Corporation tax	2.1	-1.3	n.r.
Net profit attributable to the parent	-4.8	-7.8	38.1%

Note 1: excluding amortization, personnel adjustment measures and one-offs 9M17 €-10.4m and 9M16 €-10.0m.

CONSOLIDATED BALANCE SHEET

IFRS €m	9M17	2016
Non Current Assets	348.5	363.8
Current Assets	117.5	134.9
Assets held for sale	0.2	0.2
Total assets	466.1	498.9
Total equity	249.8	255.1
Financial debt	81.6	86.1
Other non current liabilities	38.9	53.6
Other current liabilities	95.8	104.1
Total equity and liabilities	466.1	498.9
Net financial debt	61.9	66.4

VARIATION IN NET FINANCIAL DEBT

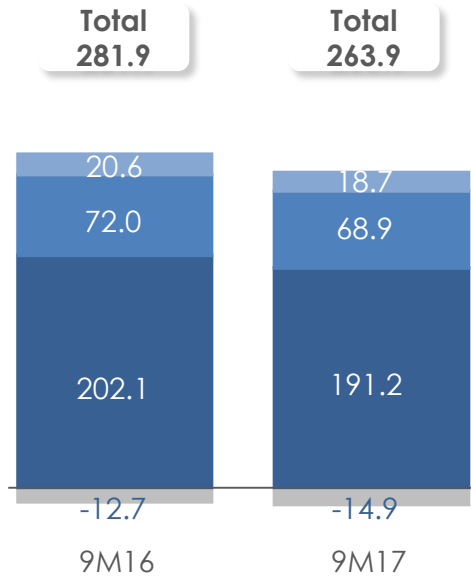
IFRS €m	9M17	9M16
Comparable EBITDA	26.8	28.8
Variation in working capital	-0.2	-5.0
Capex	-6.0	-5.4
Other items ¹	5.0	4.7
Cash flow from operating activities	25.6	23.1
Interests and dividends received	0.3	0.2
Interests and dividends paid ²	-8.4	-9.0
Total ordinary cash flow	17.5	14.3
Payments for personnel adjustment measures	-9.6	-10.1
Other non-recurring items with an impact on cash flow ³	-3.4	-3.1
Change to NFD	4.5	1.1
Net Financial Debt	61.9	107.7

Note 1: includes anticipated income, tax paid on capital gains, payment for withholding of interest payments and others. Note 2: dividends to subsidiaries with minority interest and interest payments. Note 3: in 9M17 includes among others the impact of the deconsolidation of Veralia Contenidos, taxes derived from the sale of the ABC building, the exercise of the put option at Las Provincias, and MF.

REVENUES BY BUSINESS AREA

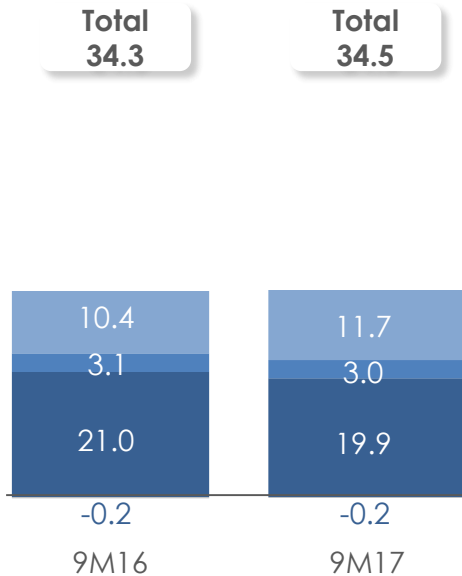
Newspapers

€m



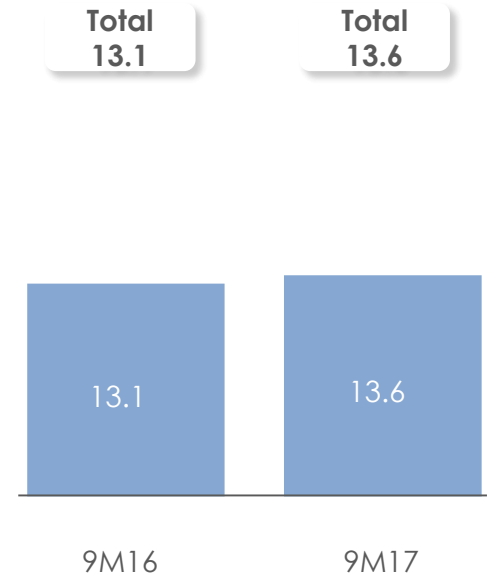
Audiovisual

€m



Classifieds

€m



■ Regionals ■ ABC ■ Sup & Mags. ■ Elimin.

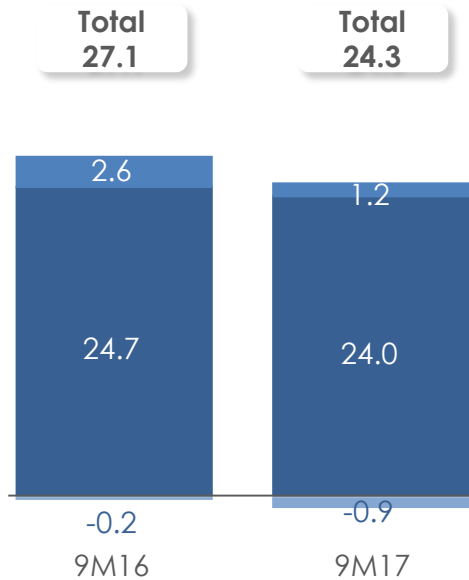
■ DTT ■ Radio ■ Content ■ Elimin.

■ Classifieds

COMPARABLE EBITDA¹ BY BUSINESS

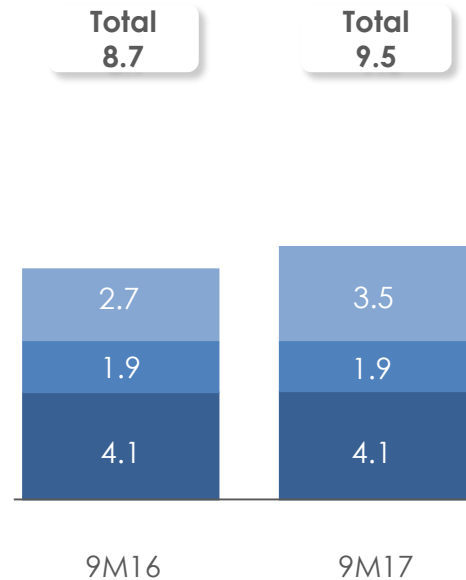
Newspapers

€m



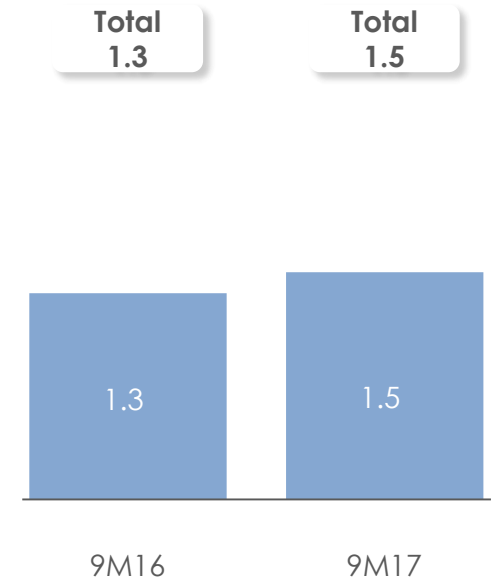
Audiovisual

€m



Classifieds

€m



■ Regionals ■ ABC ■ Sup & Mags.

■ DTT ■ Radio ■ Content

■ Classifieds

Note 1: excluding personnel adjustment measures Newspapers 9M16 €-6.8m and 9M17 €-9.1m, Audiovisual 9M17 €-0.2m and Classifieds 9M16 €-0.1m.

ALTERNATIVE PERFORMANCE MEASURES (APMs)

The definitions and calculation of Alternative Performance Measures (APM) have not changed since the publication of the results for 1H17

The results report includes, as well as the definitions and calculation methods for the APMS, the new calculations made for 9M17

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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

INVERSIÓN
finanzas.com

CORAZÓN
C7N

CODIGO

Infoempleo

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