

The background is a blue-tinted photograph of a desk. It features a silver pen resting on a lined notebook, a laptop, and a pair of glasses. The overall aesthetic is professional and clean.

vocento

1Q18 RESULTS

10 May 2018

MAIN HIGHLIGHTS OF 1Q18

REVENUES

- **Advertising revenues 1Q18 -2.6%, in line with the market** despite different business mix
- **VOCENTO local advertising increases by +1.1%**
 - **Resistance of VOCENTO offline press -1.2% leads to market share gains** offline
 - Growth in local online advertising, +15.6%
- **Slowdown** in fall of **circulation sales** (Regional -3.5%), **with margin maintained** on total circulation (var. €-0.0m)

PROFITABILITY

- **Comparable EBITDA 1Q18 €6.9m improves by €+0.3m, +4.5% from 1Q17**
- Continued **cost efficiency**: comparable costs 1Q18 -2.9%
- **Efficiency Plan** executed in 1Q18 (compensation costs 1Q18 €-5.6m)

CASH GENERATION

- **Net financial debt/comparable LTM EBITDA 1.0x**. NFD decreases to €48.6m, -13.4% from end of 2017
- **Positive ordinary cash flow of €12.2m**, more than offsetting compensation payments and other one-offs

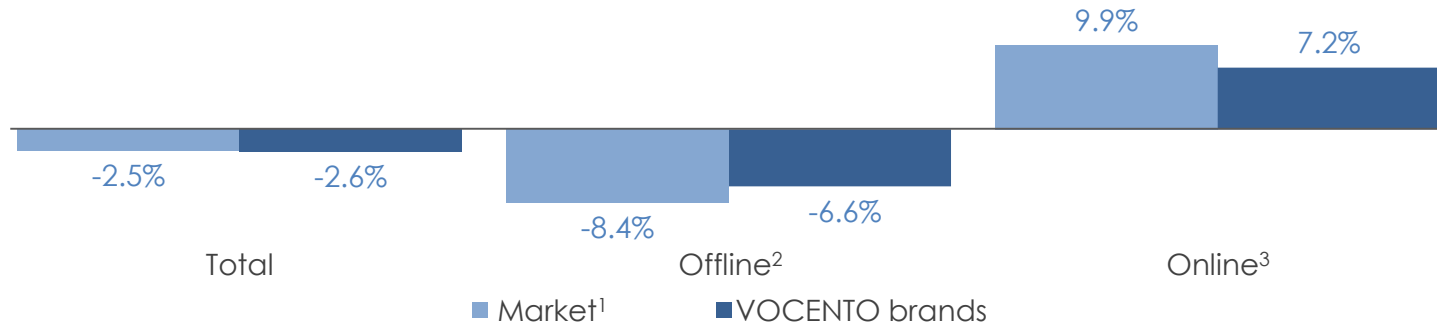
DIVERSIFICATION AND FUTURE GROWTH

- Contribution from **Gastronomy**: revenues €2.6m, **comparable EBITDA €0.9m**
- **Launch of ON+ at Ideal**, with **total digital subscribers** of more than **15,000**

ADVERTISING: LOCAL LEADS TO INCREASE IN OFFLINE SHARE

VOCENTO brands increase share of offline press

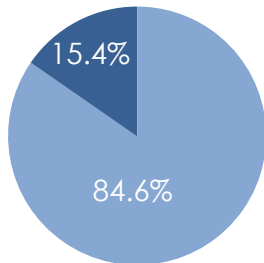
YoY variation %



Local advertising outperforms national at VOCENTO

Composition of advertising revenues⁴ % and €m

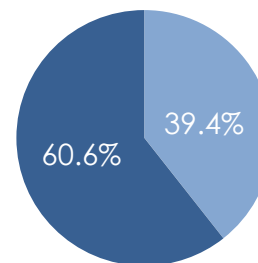
Local €20.1m (**57.5%** of total)



Local advertising revenues 1Q18 +1.1%
Offline -1.2%
Online +15.6%

■ Offline ■ Online

National €14.8m (**42.5%** of total)



National advertising revenues 1Q18 -7.7%
Online +3.8%

Note 1: Market source i2p ex social media. Note 2: Vocento regional brands and ABC. Note 3: Vocento local portal brands, ABC.es and Classifieds. Note 4: net advertising. Not including Audiovisual, sales companies or eliminations.

DIGITAL: REVENUE GROWTH

New digital initiatives make positive contribution to revenues and EBITDA

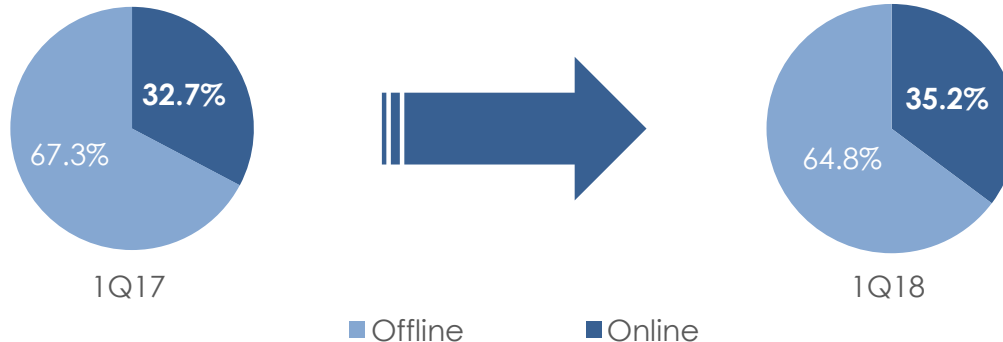
More than 15,000 subscribers to ON+



More than 800 active SME clients

Increased weight of digital advertising + e-commerce

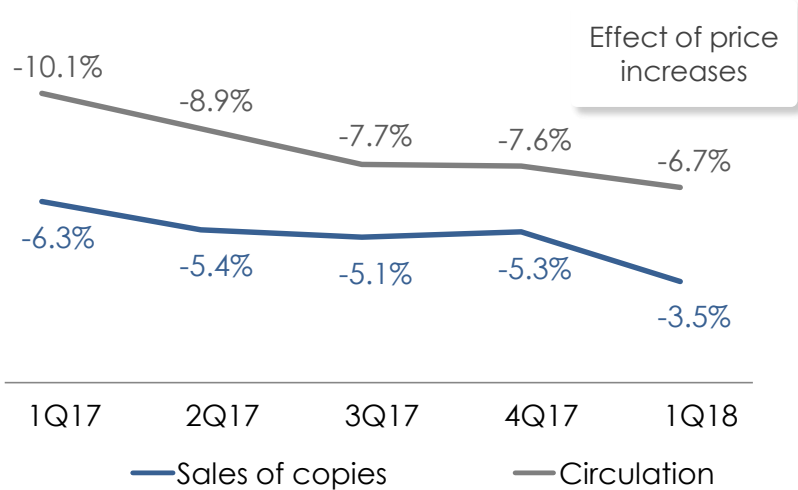
Composition of advertising + e-commerce revenues %



SLOWDOWN IN RATE OF FALL IN CIRCULATION

Circulation and sales at Regional Press

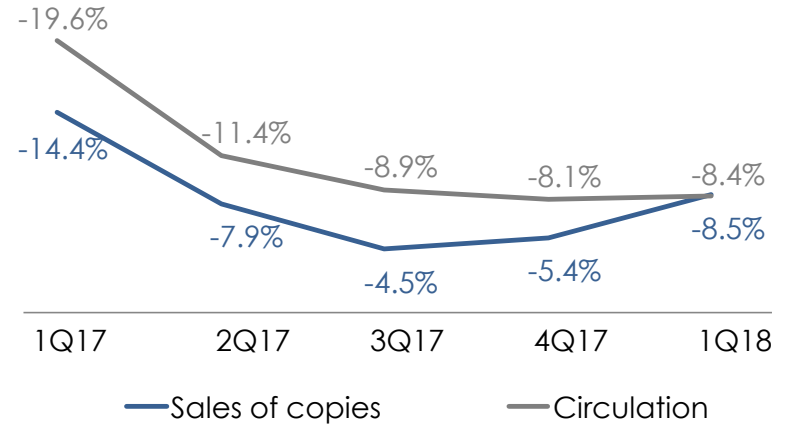
YoY variation %



- Leadership with 24.5% share of the regional market¹
- Roll-out of Oro card in 2018

Circulation and sales at ABC

YoY variation %



- ABC increases share in Comunidad de Madrid by 0.5 p.p.¹

Note 1: Source OJD. Data 1Q18 not certified. Ordinary paid circulation at ABC.

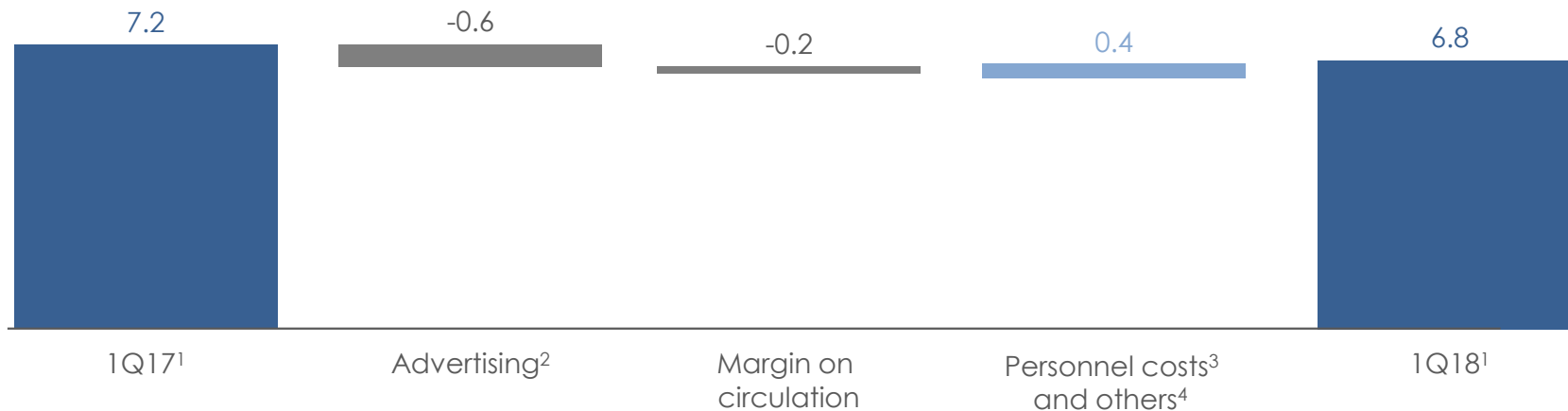
REGIONAL: STABILITY IN EBITDA MARGIN

Comparable EBITDA Regionals

Variation 1Q17 vs 1Q18 except comparable EBITDA €m and comparable EBITDA margin %

EBITDA
margin¹ 12.9%

12.6%

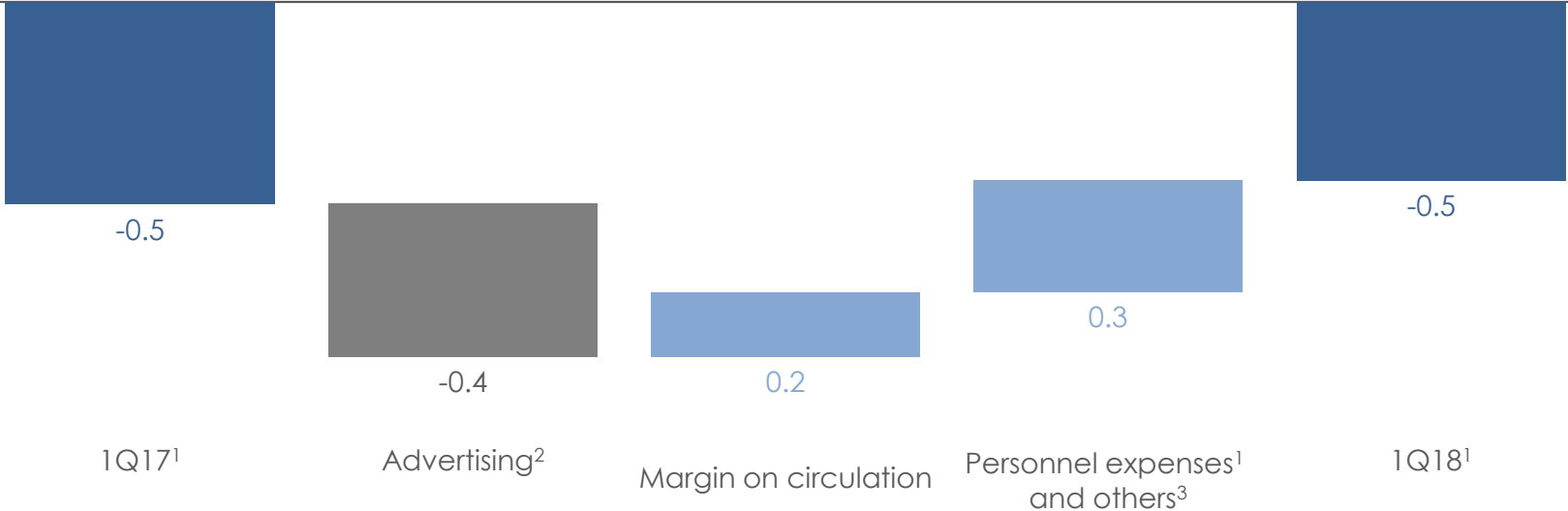


Note 1: excluding adjustment measures and one-offs 1Q17 €-5.1m and 1Q18 €-3.2m. Note 2: print and digital. Note 3: excluding adjustment measures 1Q17 €-5.0m and 1Q18 €-3.2m. Note 4: others includes margin on add-ons, printing plants margins, commercial expenses and other fixed costs.

ABC: STABILITY IN EBITDA

Comparable EBITDA ABC

Variation 1Q17 vs 1Q18 except comparable EBITDA €m and comparable EBITDA margin %



Note 1: excluding adjustment measures 1Q17 €-4.0m and 1Q18 €-1.9m. Note 2: print and digital. Note 3: others include margin on promotions, print plant margins, commercial expenses and other fixed costs.

GASTRONOMY BEATS EXPECTATIONS

Financial performance of Foro de Debate S.L. (Madrid Fusión)

| | 2016 ¹ | 2018 ² |
|----------|-------------------|-------------------|
| Revenues | €2.6m | €2.6m |
| EBITDA | €0.5m | €0.9m |



Success of 2018 Fair

c. 2,000 participants +20% vs 2017
75 international speakers (55 Michelin stars)
13,000 professional visitors

Potential internationalisation in Asia and LatAm

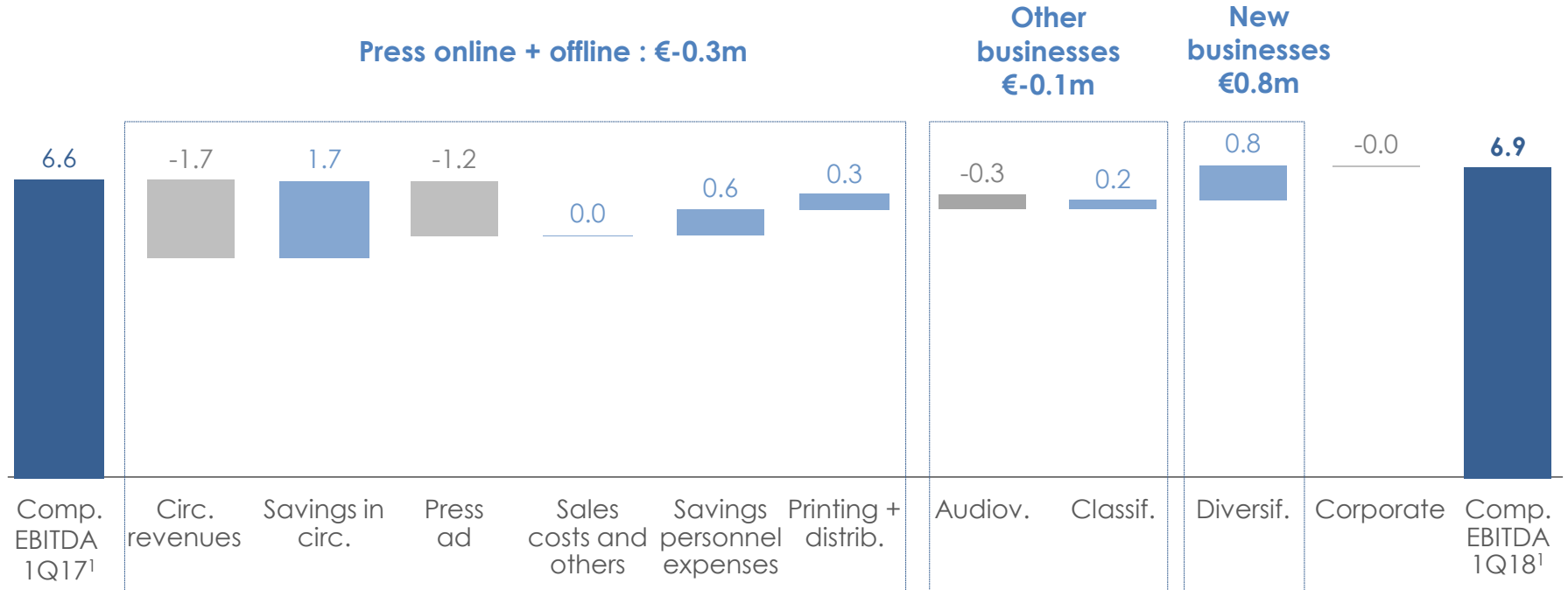


Note 1: year prior to Foro de Debate's acquisition. Note 2: Data 1Q18.

GASTRONOMY HAS POSITIVE IMPACT ON EBITDA

Comparable EBITDA VOCENTO

Variation 1Q17 vs 1Q18 except comparable EBITDA €m

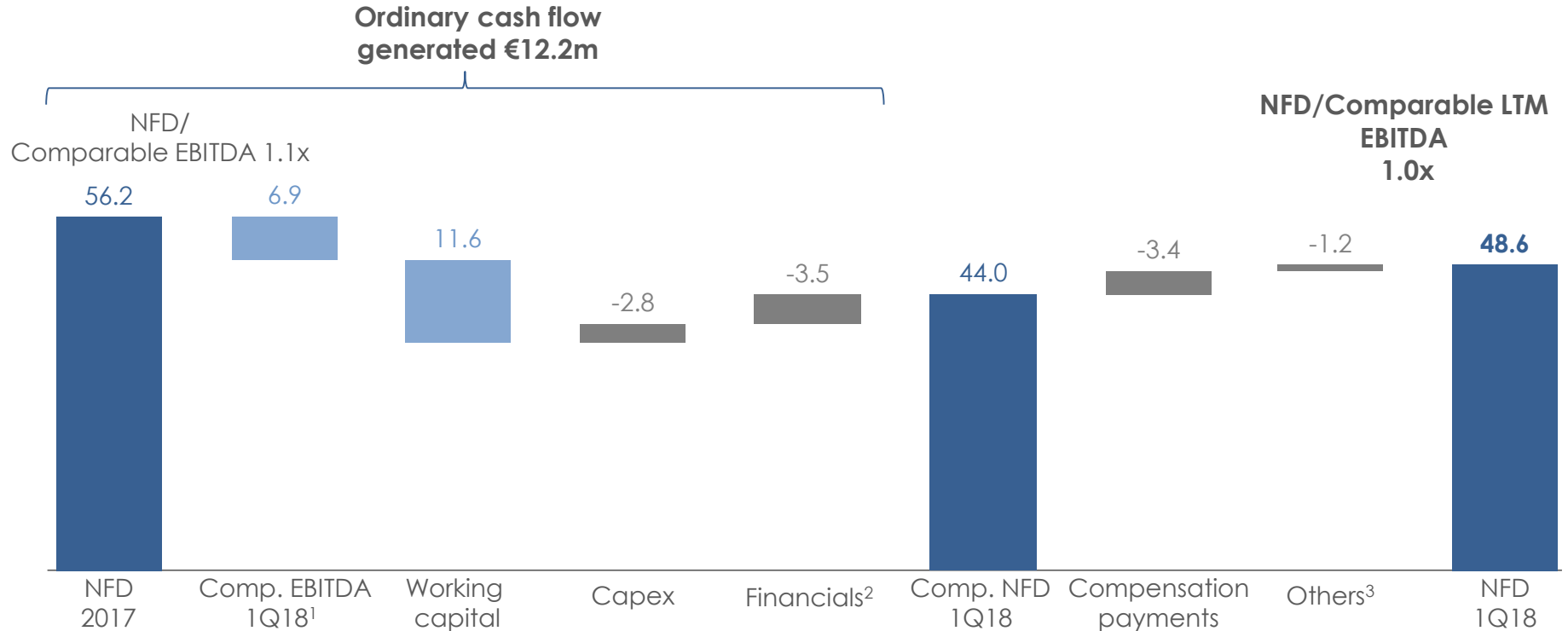


Note 1: excluding personnel adjustment measures and one-offs 1Q17 €-10.7m and 1Q18 €-5.6m.

REDUCTION IN FINANCIAL DEBT DESPITE EXTRAORDINARY PAYMENTS

Change in net financial debt at VOCENTO

€m



Note 1: excluding personnel adjustment measures 1Q18 €-5.6m. Note 2: includes anticipated income, net financial expenses, dividends to minority interest and taxes. Note 3: includes payments related to Las Provincias and MF and receivables from building sales and others.

CONSOLIDATED INCOME STATEMENT

IFRS
€m

| | 1Q18 | 1Q17 (IFRS15) | Var% | 1Q17 |
|---|-------------|------------------|--------------|--------------|
| Operating revenues | 91.8 | 94.1 | -2.4% | 101.3 |
| Comparable operating expenses ex. depreciation ¹ | -84.9 | -87.5 | 2.9% | -94.7 |
| Comparable EBITDA¹ | 6.9 | 6.6 | 4.5% | 6.6 |
| Personnel adjustment measures and one-offs | -5.6 | -10.7 | 48.0% | -10.7 |
| EBITDA | 1.3 | -4.1 | n.r. | -4.1 |
| EBIT | -2.6 | -8.3 | 69.0% | -8.3 |
| Financial result and others | -0.9 | -1.3 | 27.7% | -1.3 |
| Financial expenses | -1.0 | -1.3 | 25.0% | -1.3 |
| Income and other financials | 0.1 | 0.1 | 39.5% | 0.1 |
| Corporation tax | -0.4 | 0.2 | n.r. | 0.2 |
| Result attributable to Parent Company | -5.4 | -10.4 | 48.2% | -10.4 |

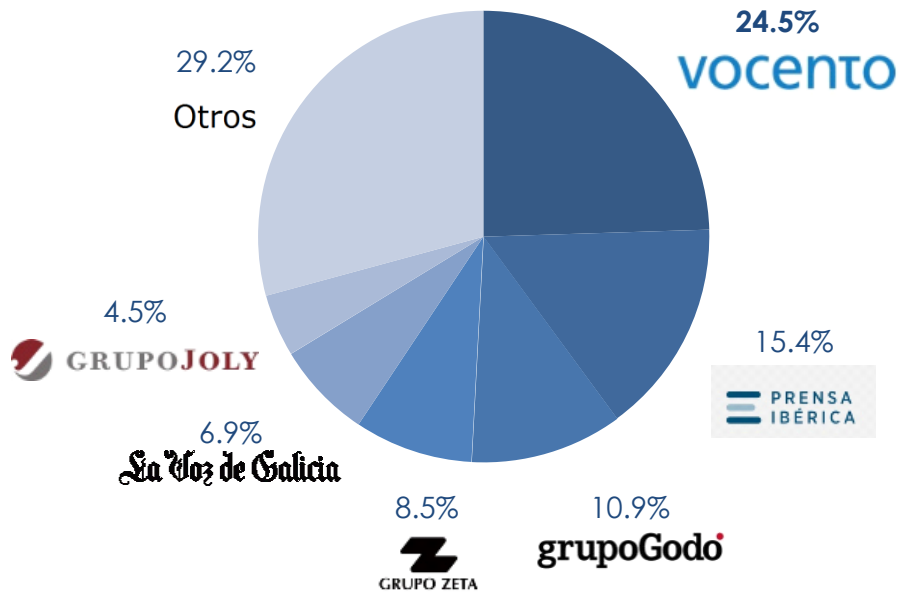
Note 1: excluding personnel adjustment measures and one offs 1Q18 €-5.6m and 1Q17 €-10.7m.

OPERATIONAL APPENDIX

REGIONAL LEADERSHIP

Share of regional press circulation 1Q18

Share %

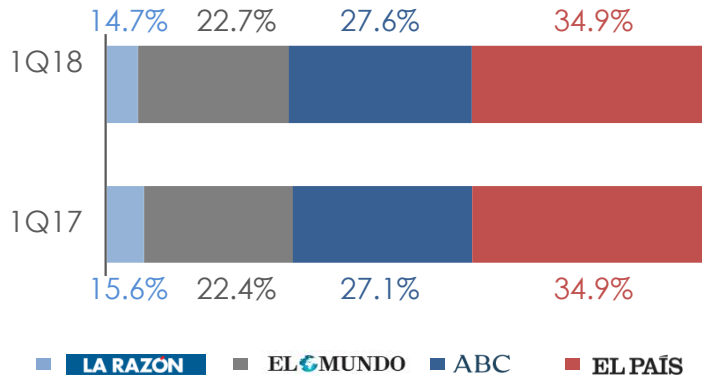


Source: OJD. Data not certified.

ABC IMPROVES POSITION IN MADRID AND ONLINE

Share of ordinary circulation in Madrid

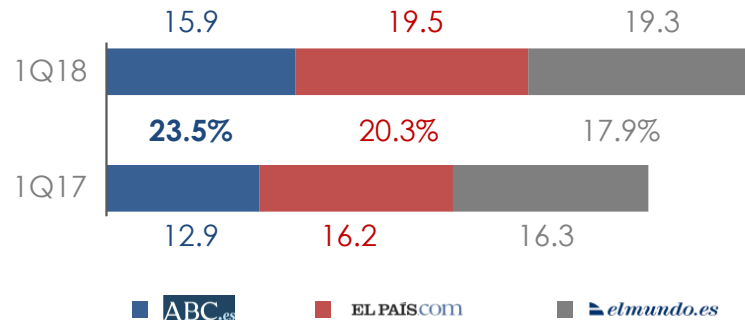
Share %



Source: OJD. Data 1Q18 not certified.

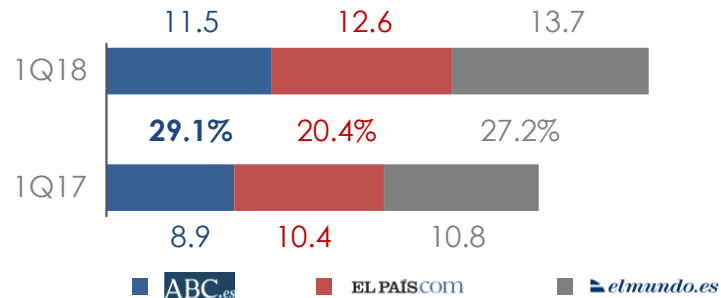
Total online readership

Million unique users



Exclusively mobile readership

Million unique users



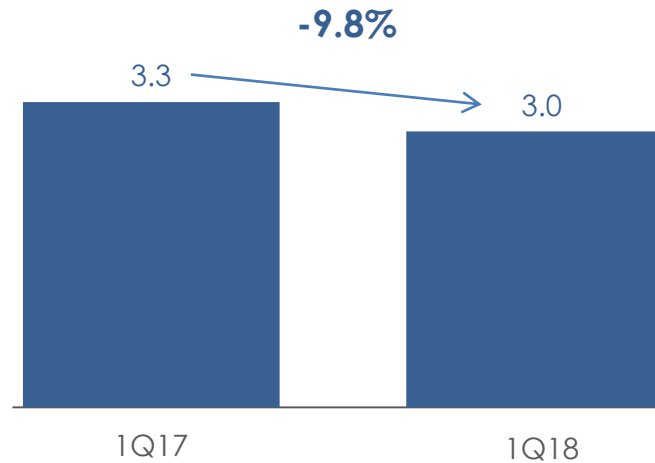
Source: comScore.

FINANCIAL APPENDIX

AUDIOVISUAL: DECLINE DUE TO CONTENT

Comparable EBITDA¹ Audiovisual

€m

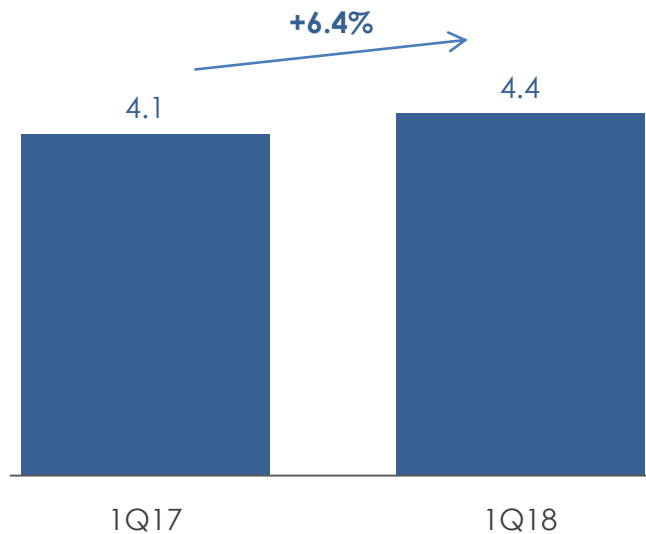


Note 1: excluding personnel adjustment measures 1Q17 €-0.2m.

ADVERTISING GROWTH AT CLASSIFIEDS

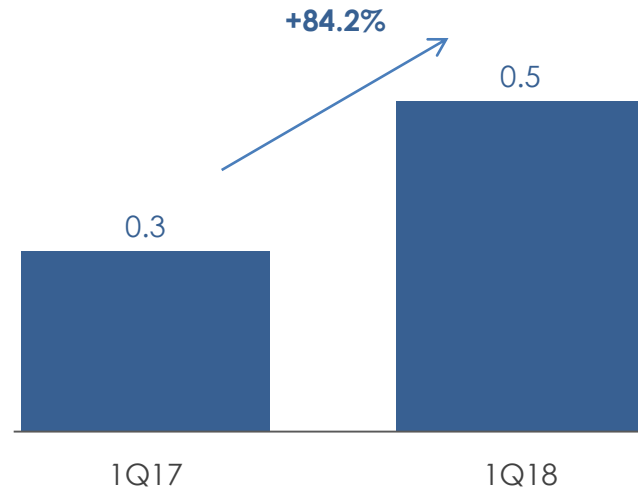
Advertising performance

€m



Comparable EBITDA performance

€m



CONSOLIDATED BALANCE SHEET

| IFRS €m | 1Q18 | 2017 |
|-----------------------------------|--------------|--------------|
| Non-current assets | 329.7 | 330.9 |
| Current assets | 118.1 | 136.3 |
| Assets maintained for sale | 0.5 | 0.5 |
| Total assets | 448.3 | 467.7 |
| Equity | 243.4 | 252.0 |
| Financial debt | 75.9 | 79.6 |
| Other non-current liabilities | 38.3 | 38.9 |
| Other current liabilities | 90.7 | 97.2 |
| Total liabilities + equity | 448.3 | 467.7 |
| Net financial debt | 48.6 | 56.2 |

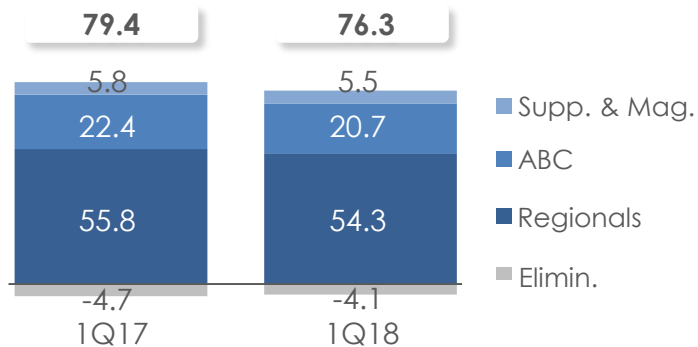
VARIATION IN NET FINANCIAL DEBT 1Q18

| IFRS €m | 1Q18 | 1Q17 |
|--|-------------|-------------|
| Comparable EBITDA | 6.9 | 6.6 |
| Variation in working capital | 11.6 | 4.2 |
| Capex | -2.8 | -2.3 |
| Other items ² | 1.4 | 6.1 |
| Cash flow from recurring activities | 17.1 | 14.7 |
| Dividends and interest received | 0.1 | 0.1 |
| Dividends and interest payments ³ | -5.0 | -3.5 |
| Total ordinary cash flow | 12.2 | 11.2 |
| Payment for adjustment measures | -3.4 | -8.0 |
| Sum of non-recurring items with impact on cash flow ⁴ | -1.2 | -3.1 |
| Change in net financial debt | 7.5 | 0.1 |
| Net financial debt | 48.6 | 66.3 |

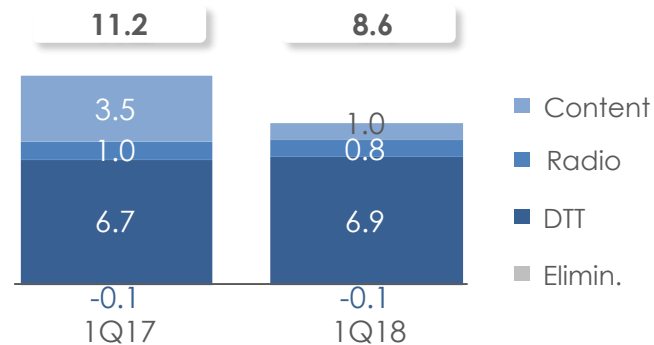
Note 1: excluding personnel adjustment measures 1Q18 €-5.6m. Note 2: including anticipated income, tax on capital gains, payment for withholding interest and others. Note 3: dividends to subsidiaries with minority interest and interest payments. Note 4: including among others in 1Q18 payment for purchase of Madrid Fusión and the exercise of a put option at Las Provincias.

REVENUES BY BUSINESS AREA

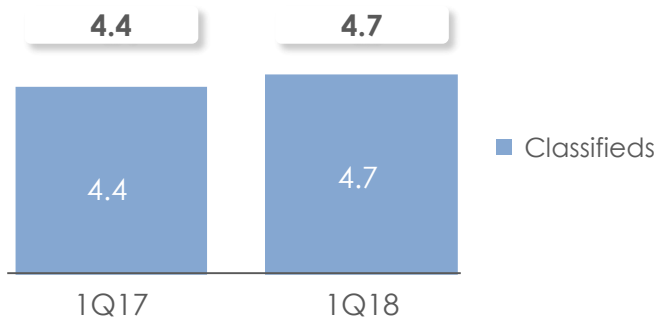
Newspapers (€m)



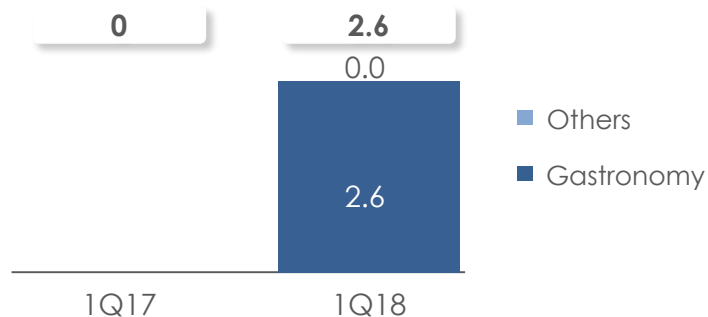
Audiovisual (€m)



Classifieds (€m)

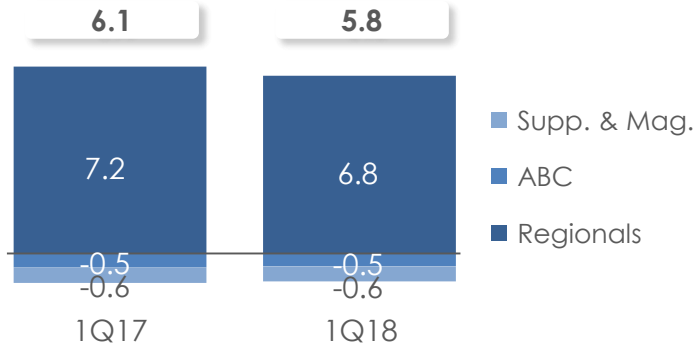


Gastronomy and Others (€m)



COMPARABLE EBITDA¹ BY BUSINESS AREA

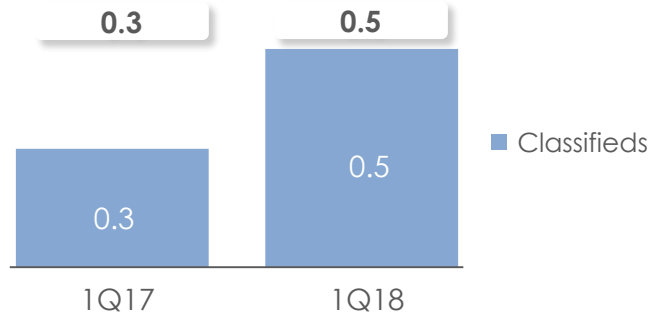
Newspapers (€m)



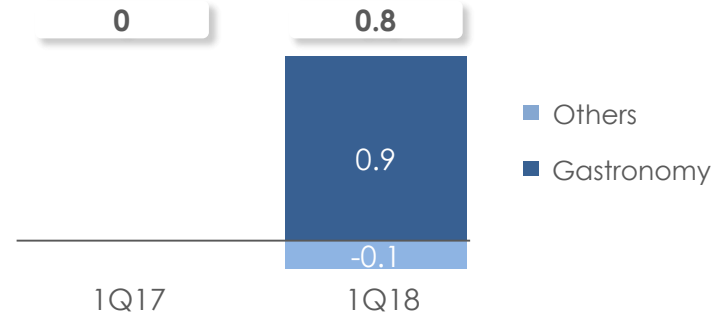
Audiovisual (€m)



Classifieds (€m)



Gastronomy and Others (€m)



Note 1: excluding personnel adjustment measures and one offs Newspapers 1Q17 €-9.4m and 1Q18 €-5.1m and Audiovisual 1Q17 €-0.2m

ALTERNATIVE PERFORMANCE MEASURES (APM)

The definitions and calculation of Alternative Performance Measures (APM) have not changed since the publication of the results for 2017.

The 1Q18 results report includes, as well as the definitions and calculation methods for the APMs, the new calculations made for 1Q18

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A photograph of a modern office building facade, viewed from a low angle looking up. The building has a grid of windows and a prominent sign on the top edge that reads "Vocento" in a stylized, white, sans-serif font. The entire image has a blue color overlay.

Vocento

Investor Relations and Shareholders

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