

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

3040 Others on Corporate Transactions

TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES **STATEMENT OF RELEVANT FACT**

In accordance with Article 82 of Law 24/1988 on Securities Markets, VOCENTO, S.A., states the following relevant fact:

VOCENTO, S.A., through its wholly owned subsidiary, COMERESA PRENSA S.L.U has reached specific agreements with the minority shareholders of FEDERICO DOMENECH, S.A. in the field of the put option of the shares in that company.

Those put options were recorded as liabilities of VOCENTO S.A. in first half accounts of June, 30th 2009, and, the modification of the potential exercise period (begin of 2012) reported by relevant fact as of November 27 of the same year.

The agreements are:

- i. 5.9% of capital has exercised its put options for a total of 9,598 thousand euros. The said amount is paid in two tranches of EUR 4,958 thousand euros in 2012 and 4,640 thousand euros in 2013.
- ii. 12.9% of capital has decided to postpone the possible exercise of its put option to the period 2014-2016, with a lower price from 20,892 thousand to 19,312 thousand euros. If the option is exercised, the price shall be paid deferred in 4 years counted from the year of its eventual exercise.
- iii. The remaining shareholders, holders of 8.9% and intended to be permanent in the capital of FEDERICO DOMENECH, S.A., has resigned to the former put options, receiving a compensation of 5,559 thousand euros (3,279 thousand euros payable in 2012 and 2,280 thousand euros in 2013) and a put option for the year 2024 for a maximum total amount of 3,115 thousand euros.

Regarding the options granted in 2006, the formalization of the agreements means for VOCENTO, S.A. the reduction of liabilities and a positive impact on profit and loss of approximately 2,697 thousand in 2012, apart from the positive advantages of the deferred payments.

Attached hereto as Exhibit 1 are the outlays estimate and the schedule of impacts of the abovementioned agreements.

Madrid, May 10th 2012.

Emilio de Palacios Caro
Secretary of the Board of Directors
VOCENTO, S.A.

Exhibit 1

Estimation of approximate outlays related to the agreements reached with the minority shareholders of FEDERICO DOMENECH, S.A. in thousands of euros:

Payments committed by exercise of the put options:

2012	2013
8.238	6.920

Of the amounts payable in 2012 and 2013, registration as higher net financial debt of 7,536 thousand euros is pending as of March 31, 2012.

Potential additional payments for options exercisable in the period 2014-2016 (i.e. assuming full exercise in 2014):

2014	2015	2016	2017
4.828	4.828	4.828	4.828

Potential additional payments for options exercisable from 2024:

3,115