



## Others on Corporate Transactions

### TO THE COMISIÓN NACIONAL DEL MERCADO DE VALORES DISCLOSURE OF RELEVANT FACT

In accordance with the terms of Article 82 of the Law on Securities Markets, **VOCENTO, S.A.**, discloses the following

#### RELEVANT FACT

VOCENTO, S.A., via its wholly owned subsidiary, COMERESA PRENSA S.L.U., ("**VOCENTO**") has reached a new agreement with the other shareholders of FEDERICO DOMENECH, S.A. about the put options on shares in this company.

VOCENTO initially recorded these put options in its half-yearly accounts for 30 June 2009, and has modified them since that date.

The most recent modification was described in the Relevant Fact of 10 May 2012, and included the following details:

- i. 12.87% of the share capital agreed to postpone any exercise of their initial option to 2014-2016, and to reduce the price from 20,892 thousand euros to 19,311 thousand euros. If they chose to exercise the option, it would be paid in installments over the 4 years from the year when it was exercised.
- ii. The remaining part of the share capital waived their initial put options in exchange for compensation and for a new put option for 2024, with a maximum real value of 3,115 thousand euros.

The agreement signed on 30 March 2015, subject to the full ownership of the 12.87% and the applicability of the options, established the following:

- i. The 12.87% of share capital will only exercise its theoretical initial put option on 4.10% of capital and for a total amount of 6,150 thousand euros (payable in two tranches, 2,650 thousand euros in 2015 and 3,500 thousand euros in 2016), and waives the right to the remaining 8.77%, in exchange for compensation of 7,893 thousand euros (payable in three annual payments of 2,631 thousand euros in 2017, 2018 and 2019) and for a new put option for 2024-26 on the remaining 8.77%, with a maximum real value of 4,210 thousand euros.
- ii. The remaining capital (6.23%) is modifying their 2024 put option (which had a maximum total amount of 3,115 thousand euros) to a strike date in 2024-2026 with a maximum real value of 2,990 thousand euros.

For VOCENTO, S.A. this new agreement reduces cash outflows to 2019 by 5,268 thousand euros compared to the previous situation, decrease its liabilities by 1,183 thousand euros, and will produce a capital gain of the same amount.

Appendix 1 attached to this Relevant Fact details the estimated maximum payouts and the calendar.

Madrid 30 March 2015.

**D. Carlos Pazos Campos**  
**Secretary to the Board of Directors**

## Appendix 1

### Estimated approximate payout of agreements with minority shareholders of FEDERICO DOMENECH, S.A. (in thousand euros)

	Current situation			Situation after new agreement			
	Put option on	Put option on	Total	Payments for exercise of options on	Payments for waiver	Possible payments for exercise of new options on	Total
	12.87%	6.23%		4.10%	8.77%	8.77% + 6.23%	
2015	4,828		4,828	2,650			2,650
2016	4,828		4,828	3,500			3,500
2017	4,828		4,828		2,631		2,631
2018	4,828		4,828		2,631		2,631
2019					2,631		2,631
			19,311				14,043
2020							
2021							
2022							
2023		Maximum:				Maximum:	
2024		3,115	3,115			7,200	7,200
			22,426				21,243

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