



Strategic Plan 2008-2010



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**VOCENTO – IR DAY
INTRODUCTION
Belarmino García - CEO**

Vocento: a solid and leading Spanish media group

New environment, new opportunities

A new Organization focused on markets



AGENDA

Vocento: a solid and leading Spanish media group



VOCENTO: A LEADING SPANISH MEDIA GROUP

- A good and balanced platform of media businesses
 - Undisputed leadership of local markets in regional press
 - ABC: a centenarian and powerful national newspaper
 - Very significant footprint in other national media (Punto Radio and Veralia) complementing a powerful national media portfolio
 - An excellent platform for growth in the highest growing media markets (Internet and free press)
- Strong power of Vocento brands supported by a highly loyal consumer base
 - High brand influence power
- Local strength complemented by synergistic national media
 - Full suite in media to maximize audience and deliver greater value to advertisers

VOCENTO: THE BRAND POWER

Leading positions in local and building positions in National and New Markets

Local media

EL CORREO

LA VERDAD

IDEAL

EL DIARIO VASCO

El Norte de Castilla

eldiariomontanes

HOY
DIARIO DE EXTREMADURA

SUR

EL COMERCIO

LAS PROVINCIAS

la voz

LA RIOJA

National media

ABC

ABC.es

XLSemanal **Mujer hoy**

PUNTO RADIO

VIDEOMEDIA

GRUPO EUROPRODUCCIONES

BocaBoca
PRODUCCIONES

TRIPICURES

New Markets

Qué!

hoyCinema

hoyInversión

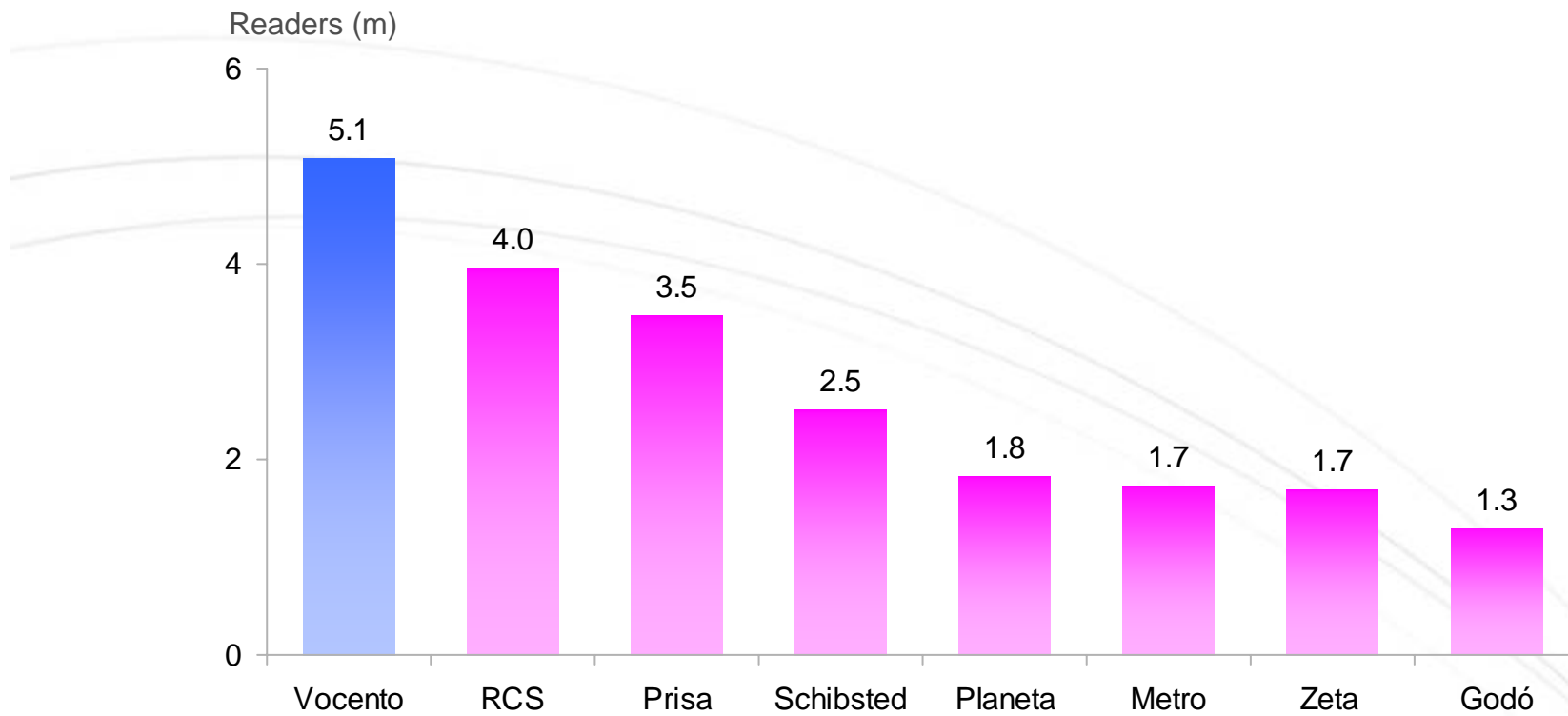
hoyMotor

infoempleo.com

saca casa.com

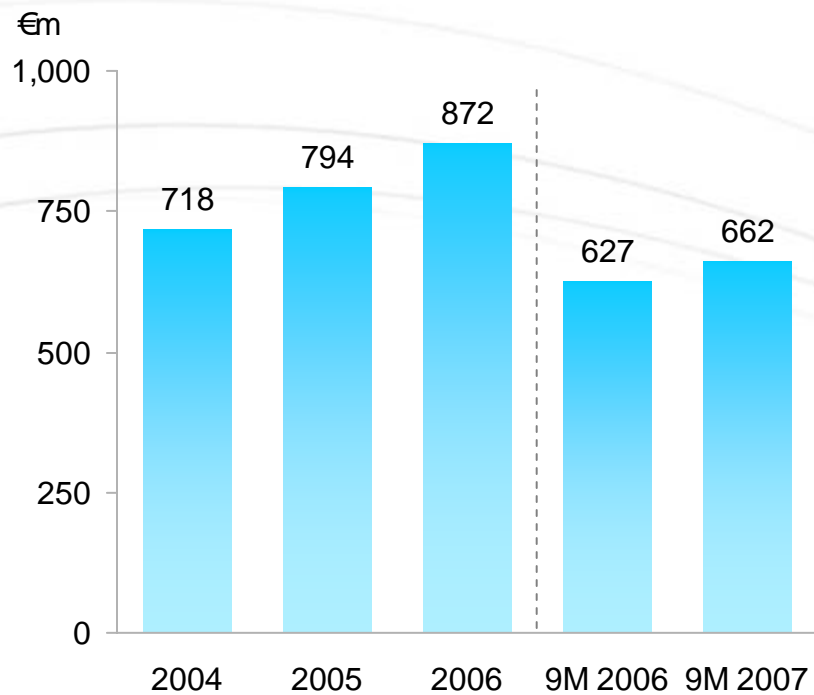
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CLEAR LEADERS IN PRESS IN SPAIN

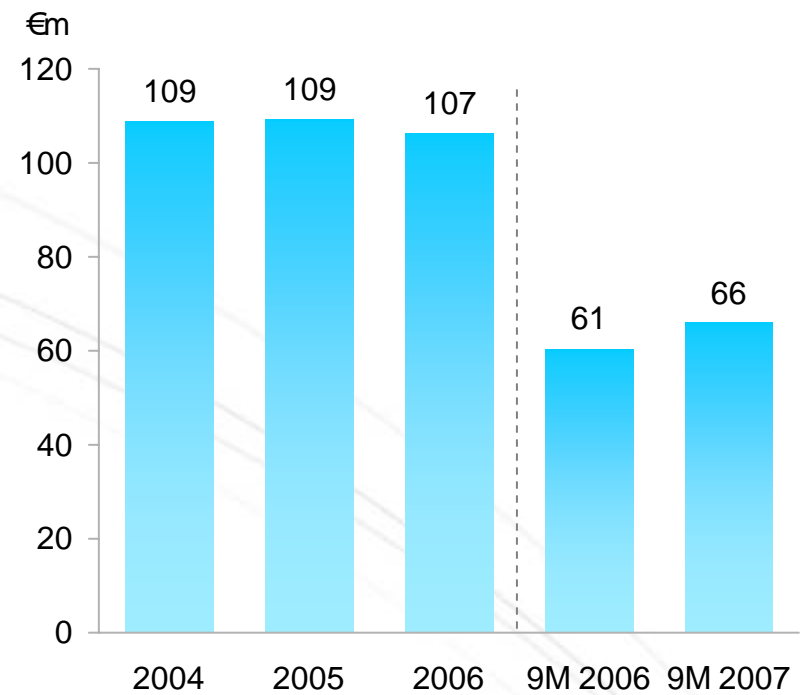


STABLE AND PROFITABLE BASE ...

Revenues

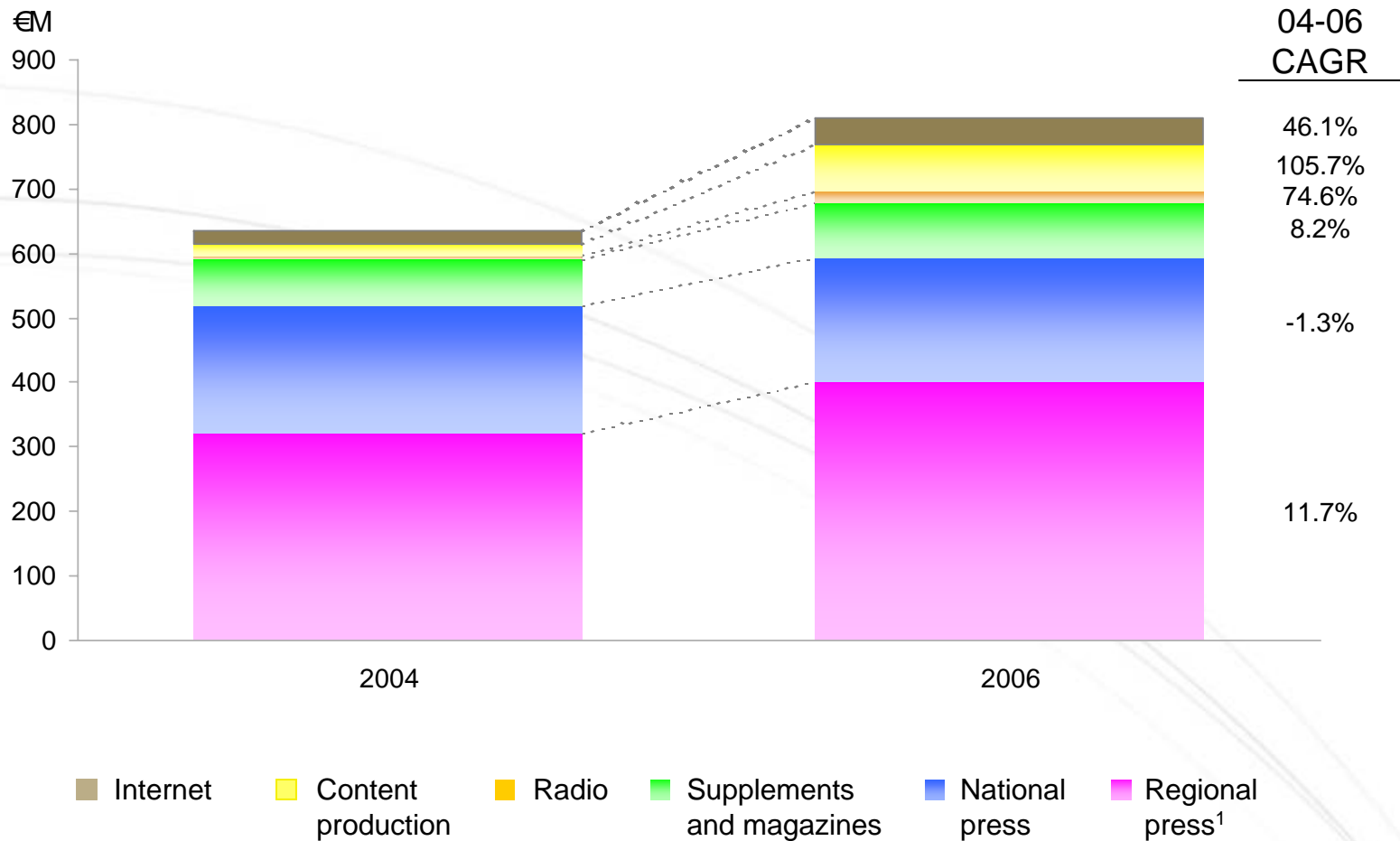


EBITDA



... WITH CHANGING BUSINESS MIX

Evolution of revenues from Vocento businesses (2004-2006)



1. Including local and regional TV

Note: does not include printing, distribution and corporate adjustments



AGENDA

New environment, new opportunities

NEW TRENDS WITH STRONG IMPACT ON MEDIA

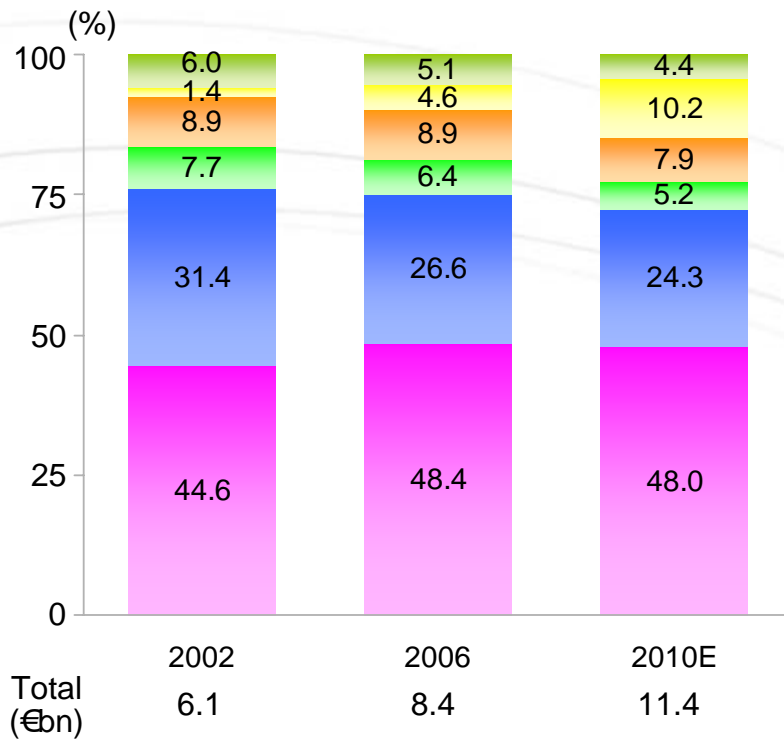
Key trends

- Changes in the way of using media: simultaneity, interactivity
- Increase in internet use time with potential access to text, sound, images and video
 - Especially among younger users
- Substantial changes in distribution of advertising revenues
 - Internet gains ground quickly
- Audience fragmentation
 - Proliferation of channels
- Growing pressure from advertisers to measure return on investment

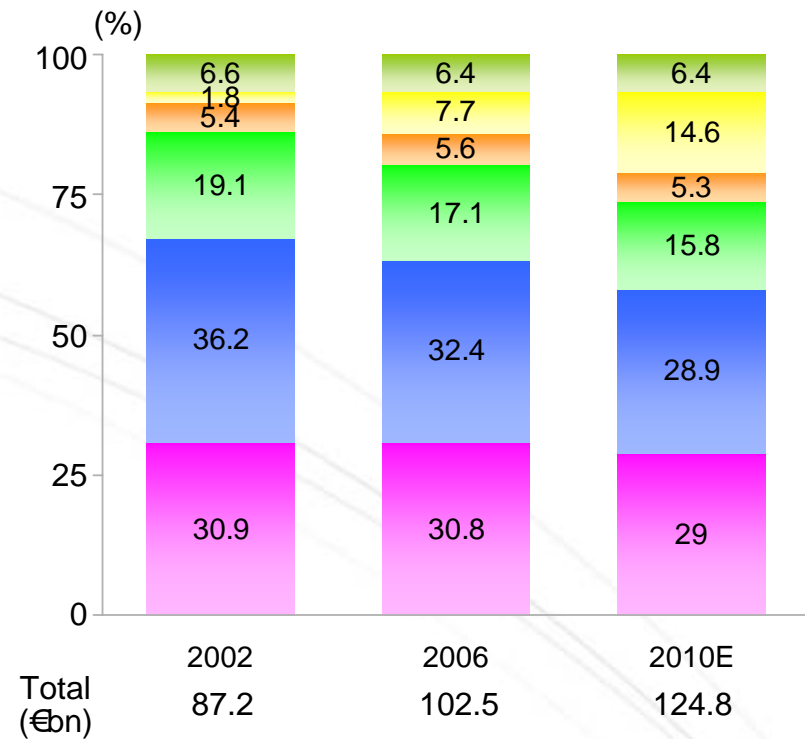
INTERNET EXPERIENCING HIGHEST GROWTH IN SPAIN AND EUROPE

In Spain, TV still growing, but in line with market

Advertising share per media type in Spain



Advertising share per media type in Western Europe



■ TV
 ■ Press
 ■ Magazines
 ■ Radio
 ■ Internet
 ■ Outdoor

Note: PwC data based on IAB reports, which, unlike Infoadex, consider advertising revenues from sponsored links, resulting in higher Internet weight. According to Infoadex, TV weight is 44.5% in 2006, and the difference is mainly due to the fact that it does not include advertising based on multichannel platforms (e.g. satellite).

Source: PWC "Global Entertainment and Media Outlook 2007-2011"



AN EXCITING AND MORE DEMANDING ENVIRONMENT THAT CALLS FOR A NEW VISION 2010

- Internet shows the highest growth rates
 - Represents an opportunity to further develop our digital editions, but also to launch new pure Internet businesses
 - Vocento is very well positioned to take leadership leveraging on brand power
- Increasingly different needs and expectations from readers/users and advertisers in national and regional media call for specialized and tailored product offering
- Importance of leadership, especially in national and new markets
 - Leveraging on our powerful and highly recognized brands
 - Vocento is well positioned to take leadership in Internet and free press
- Unlock hidden value
 - National: become the referent for the liberal-conservative segment
 - Focus on highest potential businesses
 - Divest non-core businesses partially or completely
 - Leverage on "One Vocento" and achieve corporate synergies



AGENDA

A new Organization focused on markets

A NEW ORGANIZATIONAL MODEL TO REACH THE VISION 2010

- Focus on customer and market segments
- Overall responsibility of each business' manager for revenues and costs
- Comprehensive vision of Internet businesses reporting in operational terms to each manager
- Development of corporate functions favoring organizational cohesion and cost effectiveness
- Dedicated commercial team to improve monetization

New organization of Vocento



Coordinated but focused sales teams to improve monetization/commercial effort



SEVILLE, JANUARY 18TH, 2008

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**VOCENTO – IR DAY
LOCAL MARKETS
Iñaki Arechabaleta – Managing Director**



AGENDA

Clear Leadership in local markets

Regional press (offline)

Local portals

Audiovisual

Vocento Local Media in 2010



AGENDA

Clear Leadership position in local markets

VOCENTO IS THE MULTIMEDIA REFERENCE IN ITS LOCAL MARKETS

Regional press

- 12 regional newspapers covering a significant part of the Spanish territory
 - “The” local social reference
 - Leader in regional general interest press with a market share of 25.8%
 - Very high brand power and awareness
 - Amongst the most profitable newspapers in Spain

Local portals

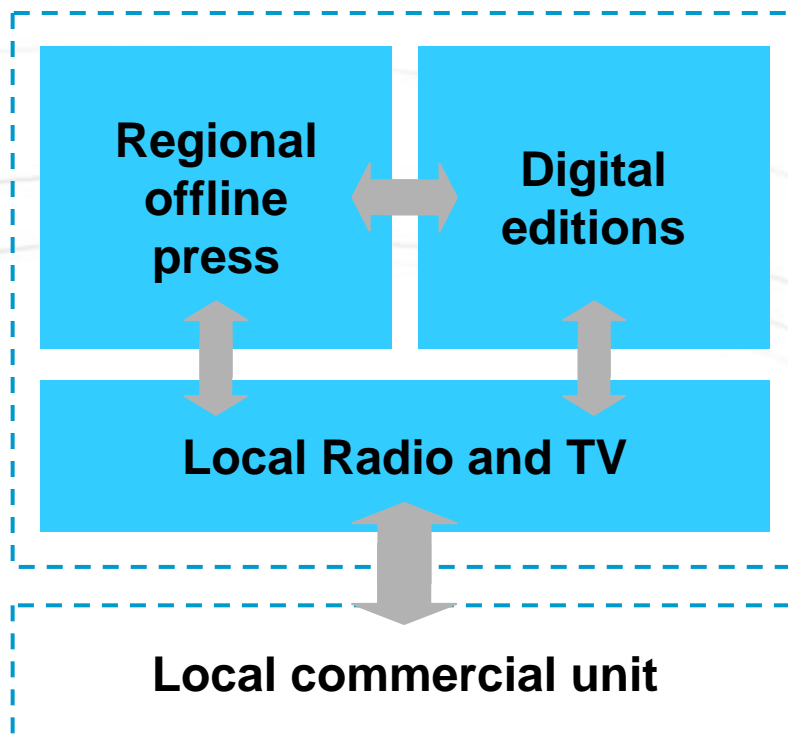
- Audiovisual digital editions of Vocento’s regional newspapers
 - More than 6.5m unique users per month
 - Strong local position, clear online local reference

Local TV and Radio

- Local TV and radio stations that operate alongside Vocento’s regional newspapers and local portals
 - Enhancing the media offer towards advertisers
 - Working in the radio licenses awarding process
 - Strengthening the social roots

A UNIT TO CONSOLIDATE AND CONTINUE GROWING OUR CLEAR LEADERSHIP IN LOCAL MARKETS

Local Markets organization

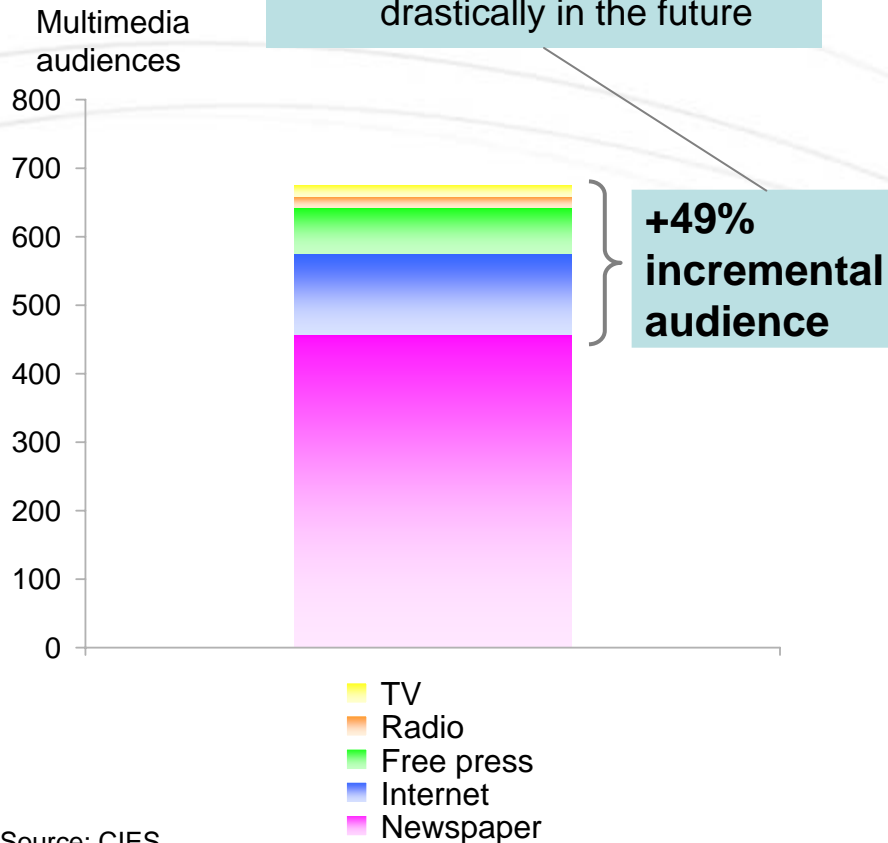


Rationale

- More focus on local consumers, meeting the needs and expectations of local media consumers
 - Horizontal, low politicized, information needs
 - Local information (“sentimental mile”)
- Platform to develop new business models (DVBus, Trade fairs,...)
- Build the most comprehensive offer to offer the most attractive local media portfolio, distributed via multiple channels
- High attractiveness towards advertisers
 - Penetration maximized through Vocento’s regional multimedia reach

VISION 2010 FOR LOCAL MARKETS

Multimedia non press businesses growing over 30%
 – Today with a low weight
 – Relevance increasing drastically in the future



Source: CIES

Key strategic lines

- **Further strengthen Vocento leadership in regional press leveraging on our current local multimedia platform**
 - Reinforce the clear offline and online reference
 - Expand our current offering moving into new business opportunities
- **Expand Vocento's local footprint through selective organic and inorganic growth**



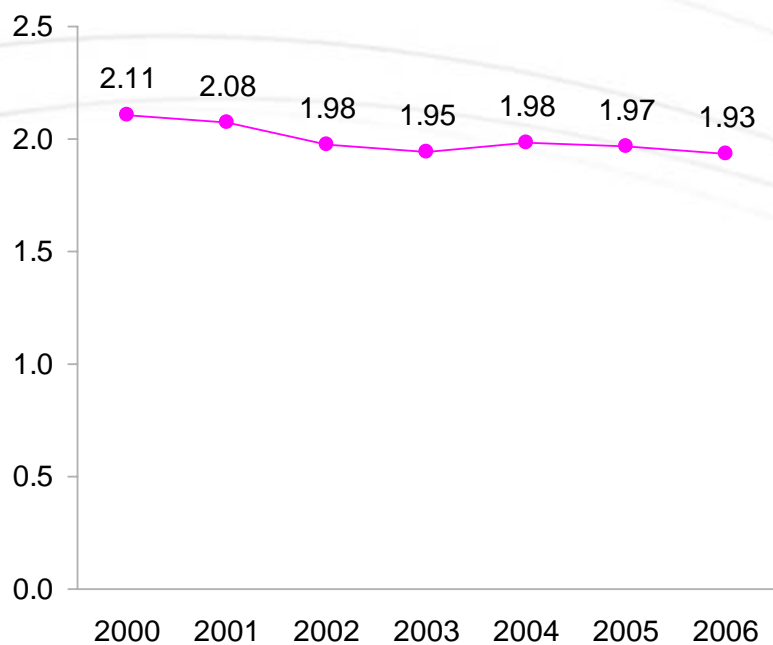
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AGENDA

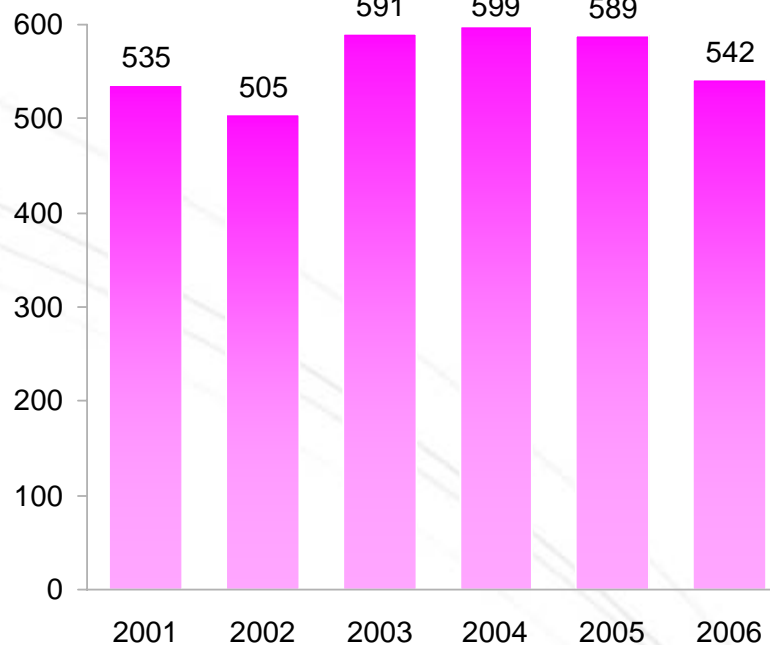
Regional press (offline)

LOCAL PRESS HAS MAINTAINED THE CIRCULATION REVENUES IN A DECLINING ENVIRONMENT

Circulation
(million issues)

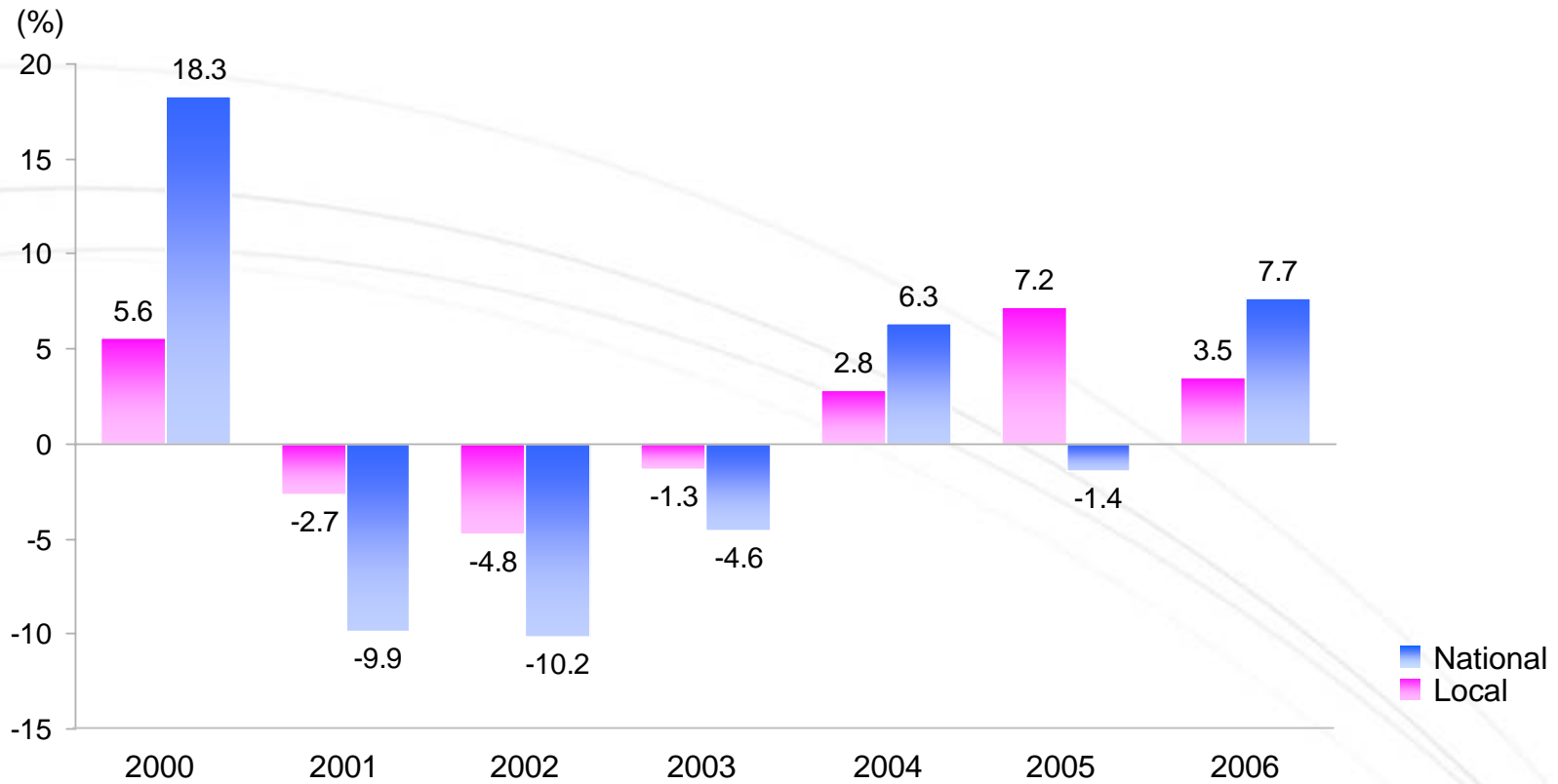


Circulation
revenues (€M)



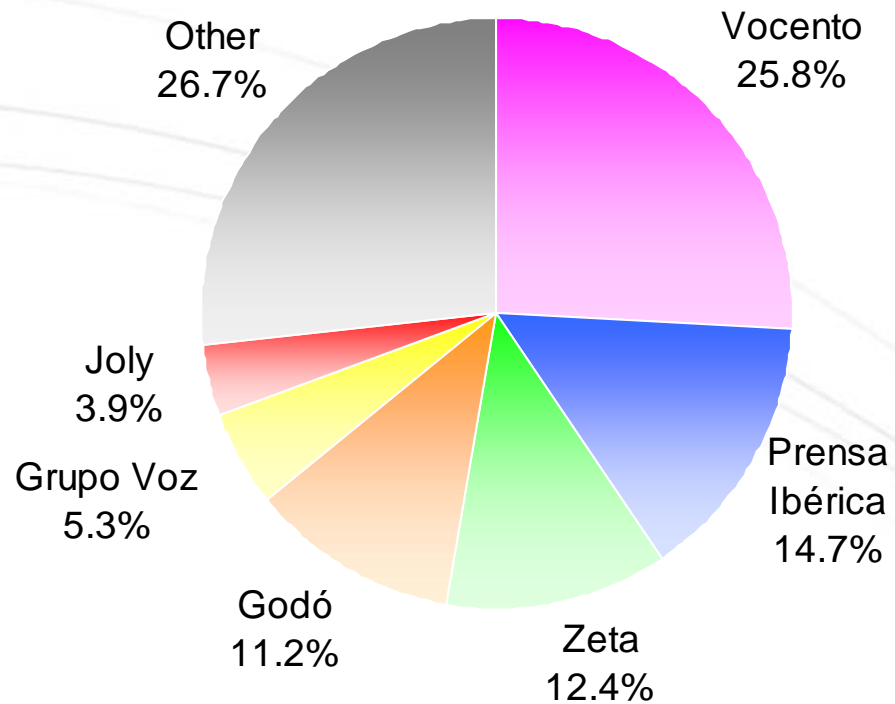
REGIONAL PRESS ADVERTISING REVENUES ARE LESS AFFECTED BY CYCLES

Press advertising market annual growth



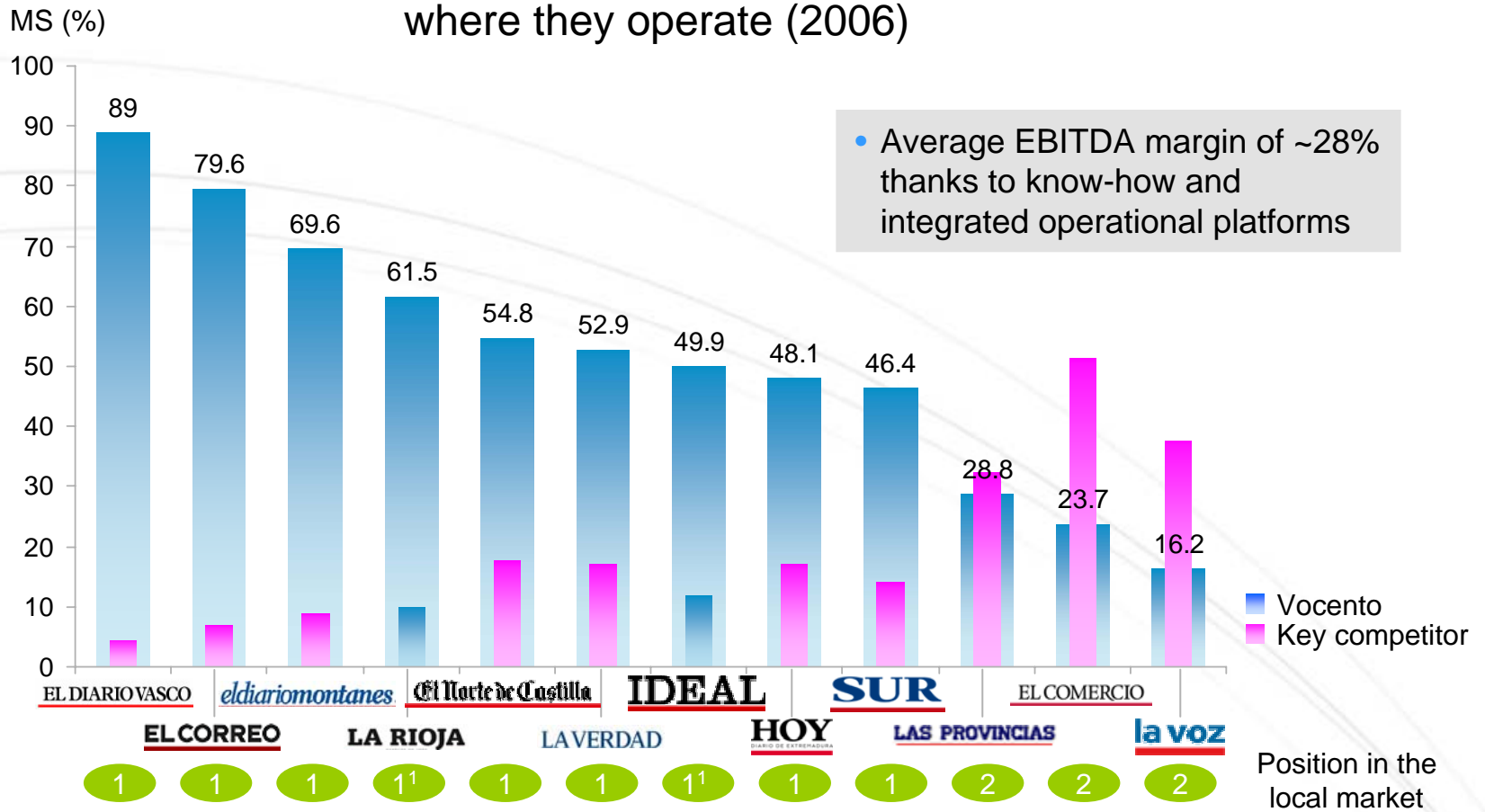
VOCENTO IS THE CLEAR LEADER IN THE REGIONAL MARKET PRESS...

Regional market press split in Spain (9M 2007)



...WITH LEADERSHIP AND HEALTHY MARGINS, ALTHOUGH WITH CLEAR OPPORTUNITIES AHEAD

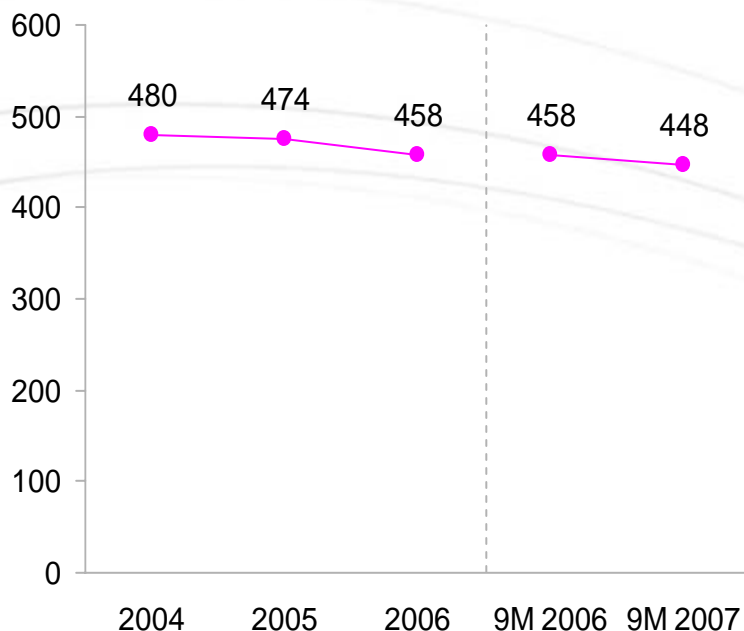
Vocento's newspapers market share where they operate (2006)



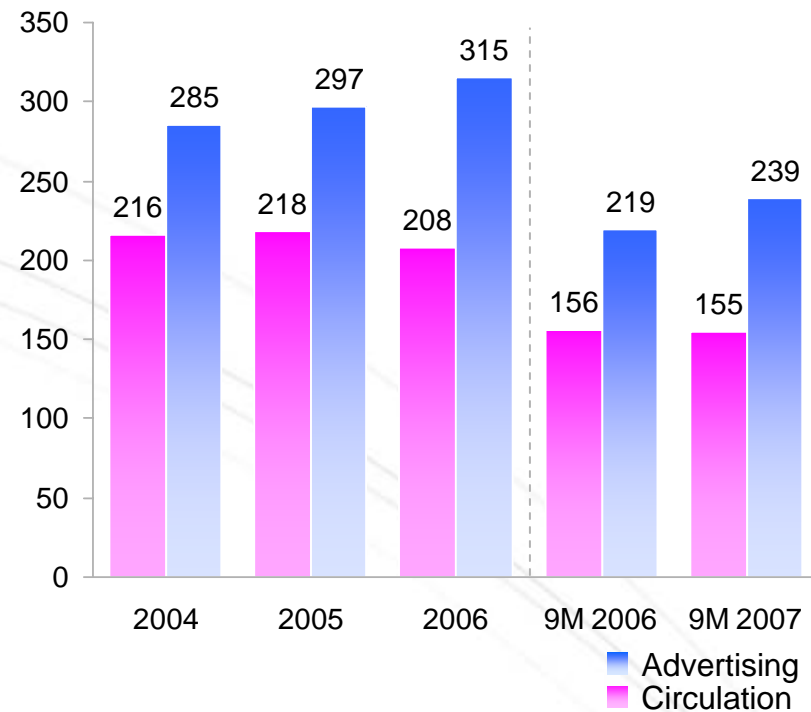
Note: Regions operated by Las Provincias, El Norte de Castilla and Ideal have changed since last presentation to better represent their market
 1. Vocento also second (El Correo for La Rioja and ABC for Ideal)
 Source: OJD

LOCAL PRESS ADVERTISING REVENUES ARE STILL GROWING DESPITE A STAGNATING CIRCULATION

Vocento's regional press circulation (thousand issues)



Vocento's regional press revenues (€M)



Net promotions result has improved by €3.3 m between 2005 and 2006 while circulation revenues have performed steadily



AMBITION 2010 FOR REGIONAL PRESS

Consolidate and grow Vocento local leadership and expand selectively into new markets

- **Consolidate Vocento local leadership in regional press**
 - Aim for leadership in those regions where Vocento is not #1
 - Explore the potential expansion to new regions organically and inorganically
- **Continue growing revenues and EBITDA in the period 2008-2010**
 - Room for price increases
 - Rational promotion policies
 - Explore new business opportunities
 - Maintain circulation market share
- **Product evolution according to customers' needs**

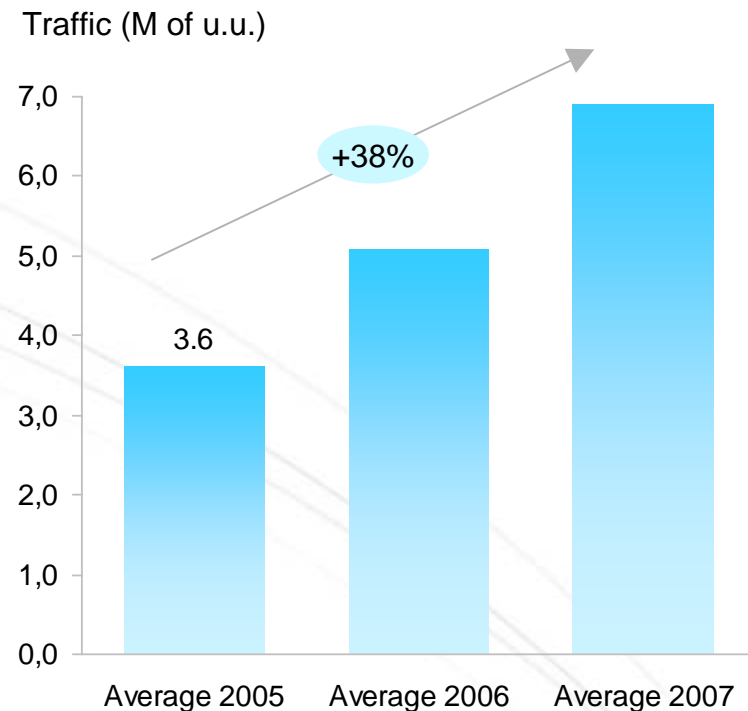


AGENDA

Local portals

VOCENTO IS THE CLEAR MEDIA LEADER IN LOCAL CONTENT AND SERVICES

- Media leaders in # of unique users in most areas of presence
- Great performance of our online local editions
 - Supported by the strong brand value of local newspapers
- Traffic is quickly growing
 - Leadership built adding individual leaderships
- All digital editions are being upgraded most innovative look & feel and product offering, incorporating further web 2.0 and multimedia services



TO STRENGTHEN OUR POSITIONING, WE HAVE UPDATED AND MODERNIZED OUR LOCAL PORTALS

- **Continuous upgrades in our portals driving consumer needs**
- **From an online static replication of the offline newspaper to a dynamic audiovisual portal**
- **Development of new functionalities in our local portals**
 - Cutting edge technological platform (audiovisual content, day partying, interactive journalism, communities,...)
- **Leverage on our horizontal platforms and know-how**
 - Very short time-to-market in launching 12 different portals covering a total of 22 editions
 - Operational synergies (e.g. central newsroom for national contents)
- **Rationale growth linked to revenue evolution**

LOCAL PORTALS ARE UNDERGOING AN UPGRADE TO INCORPORATE A INNOVATIVE LOOK AND FEEL WITH FURTHER WEB 2.0 SERVICES

Previous design



Video



Local portals and content structure



- **Key points**
 - Structural flexibility
 - 55% more room
 - Dayparting: capacity to change on the hour or the weekday

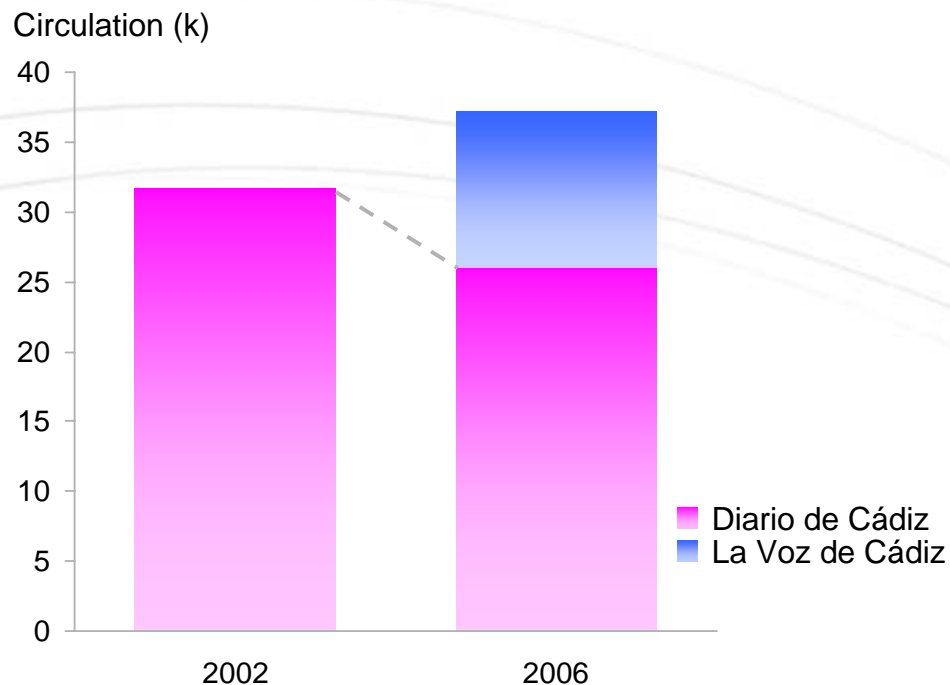
Reader participation channels and comments to news

Interactive journalism

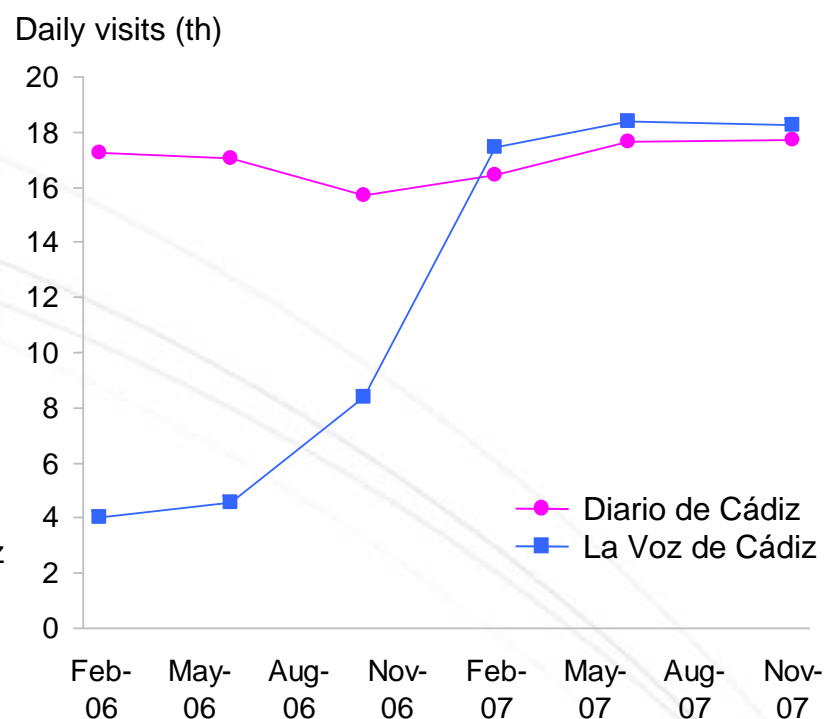
VOCENTO IS LEVERAGING OF THE ONLINE OPPORTUNITY

La Voz de Cadiz has reached online leadership in only 2 years

Local press circulation in Cádiz



Recent online press traffic in Cádiz



La Voz de Cádiz has already become the local online leader, despite a weaker position offline (30% local market share)

AMBITION 2010 FOR LOCAL PORTALS

Consolidate our current leading position as the local online reference moving into new markets

- **Consolidate and grow their current leadership in local online leveraging on the strong power and reference of their brands**
 - Offer the most innovative and attractive local product offering
 - Develop and introduce new services and capabilities
- **Explore potential expansion into new regions through alliances/new launches**
- **Exploit synergies between online/offline (offline and online pressroom integration)**
- **Leverage on the national Internet platform**



AGENDA

Audiovisual

RELEVANT PRESENCE IN LOCAL TV AND RADIO IN MOST VOCENTO'S KEY LOCAL MARKETS TO BE INTEGRATED WITH PRESS & INTERNET

Our current presence in local DTT stations and radio

- Backed up by licenses in TV and radio (new licenses are being granted)
- Deeply linked to the local newspaper and portal
- Business model based on local advertising
- Local portals are already exploiting the content generation capability of the TV stations

Vision 2010

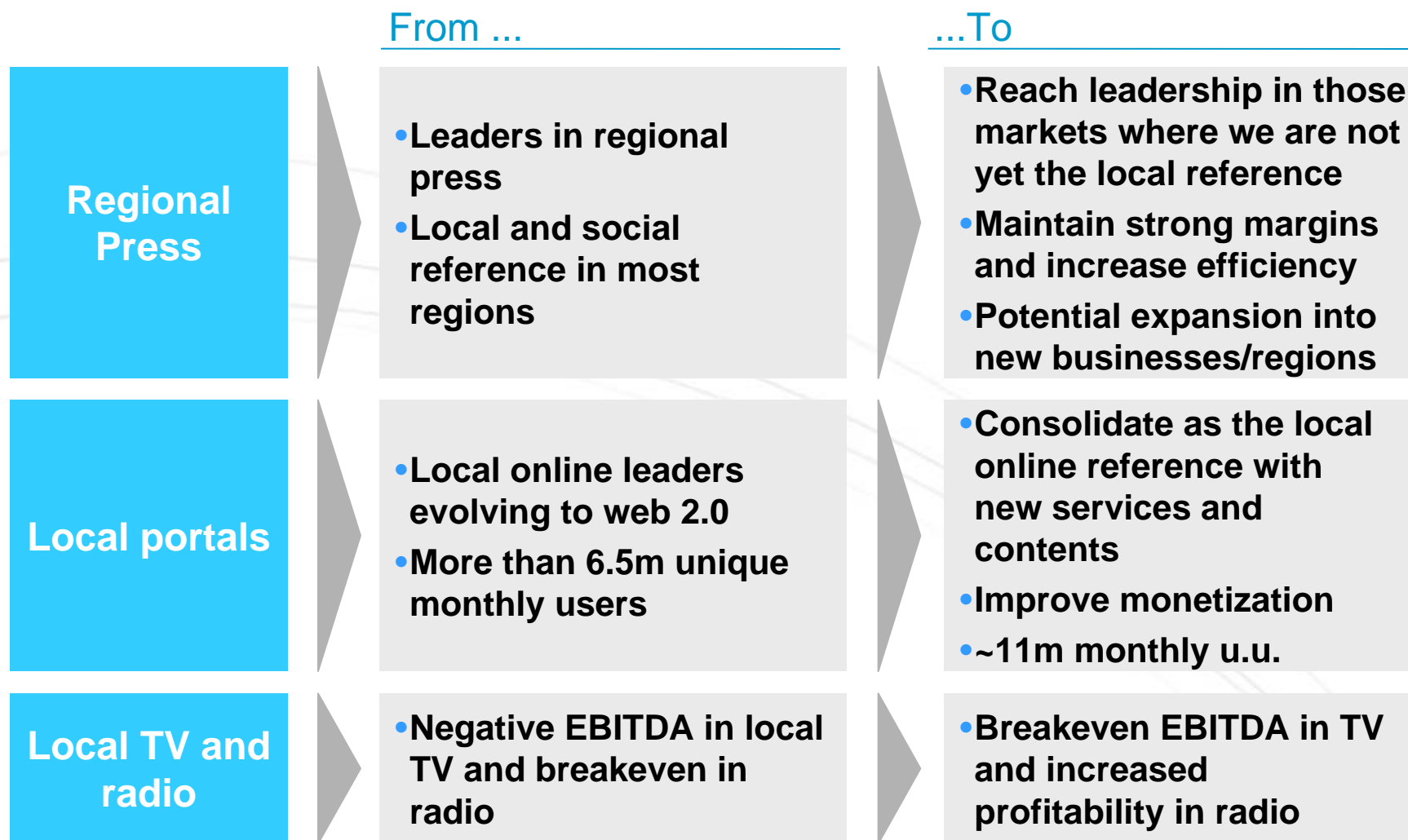
- Build an integrated offer with press and Internet
- Further adapt the local TV operations/divest according to its market size and the multimedia financial performance
- Increase the profitability of the local radio network



AGENDA

Vocento Local Media in 2010

LOCAL MEDIA BUSINESS VISION 2010 - SUMMARY





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**VOCENTO – IR DAY
NATIONAL MARKET
José Manuel Vargas – Managing Director**



AGENDA

Building a strong and leading position in National Media

ABC

TESA

Punto Radio

Audiovisual

Vocento National Media in 2010



AGENDA

Building a strong and leading position in National Media

VOCENTO: GREAT POTENTIAL IN NATIONAL MEDIA

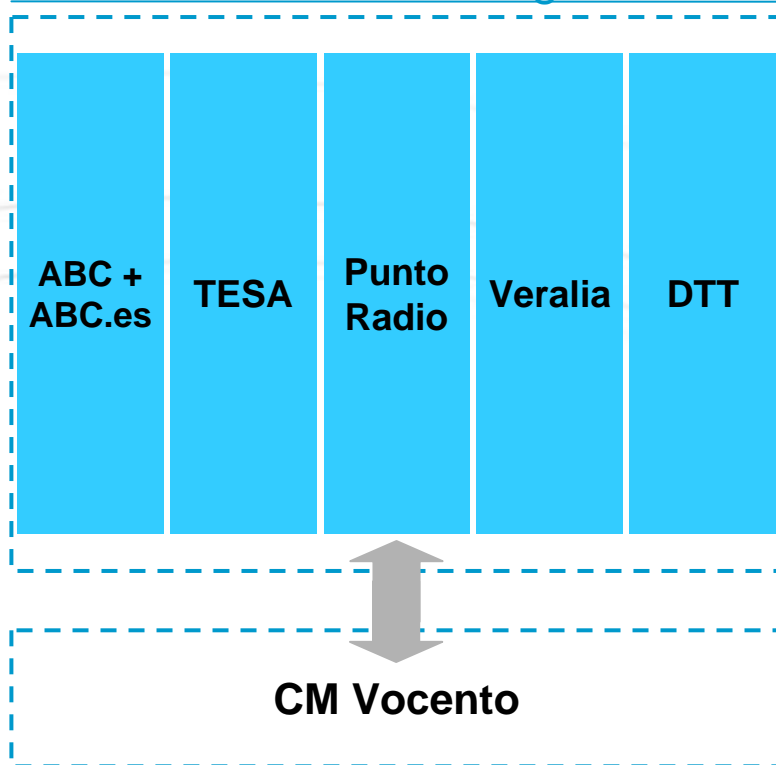
ABC + ABC.es		<ul style="list-style-type: none"> • Third national newspaper with ~235,000 daily issues in 2007 <ul style="list-style-type: none"> – Oldest existing national newspaper in Spain – Powerful and respected brand with very loyal readership • ~3m unique monthly users in ABC.es
TESA		<ul style="list-style-type: none"> • Market leading weekend add-on magazines publisher <ul style="list-style-type: none"> – XLSemanal, TVmás, MujerHoy – Good position in very attractive segments (motor, finance, women)
Punto Radio		<ul style="list-style-type: none"> • One of the top 4 private national radio networks with an average daily audience of ~500,000 achieved in only 2.5 years • Poised to capture the opportunity of the new Technical Plan
Audio-visual	Veralia	<ul style="list-style-type: none"> • Third national player in content production (BocaBoca, Europroducciones, Videomedia) and film distribution (TriPictures)
	DTT	<ul style="list-style-type: none"> • One full national DTT multiplex • Only player with presence in the top 4 autonomic TV advertising markets (Onda6 in Madrid, UrbeTV in Barcelona¹, Andalucía and Com. Valencia)

1. Although UrbeTV is only local to the city of Barcelona, it is considered autonomic due to its size and the large population covered
 Source: OJD; Nielsen//SiteCensus; EGM

A NEW UNIT THAT CONSOLIDATES VOCENTO NATIONAL MEDIA

Focused on the needs of national media consumers and advertisers

New National Market organization



Rationale of the new organization

- Satisfy the needs and expectations of national media consumers, who differ significantly from local media consumers
- Reinforce Vocento's opinion leadership
- Strategic alignment of national media
 - Support the turnaround of ABC
 - Integration of ABC and ABC.es press rooms
 - Reinforcement between ABC and the rest of national media
- Alignment of CM Vocento within the national media unit
 - Increasing proximity of commercial teams to the products
 - Maintaining focus on large national accounts and media agencies
 - Strengthening coordination with the different businesses Sales Forces

VISION 2010 FOR NATIONAL MEDIA

- **Grow and consolidate a strong position in the Spanish national media panorama**
 - Consolidate as the clear reference in the liberal-conservative segment
 - Regain social and political leadership and influence in Spain
 - Product investment
 - Bet on opinion leaders
 - Build brand awareness and national coverage
- **Integrate the online and offline businesses**



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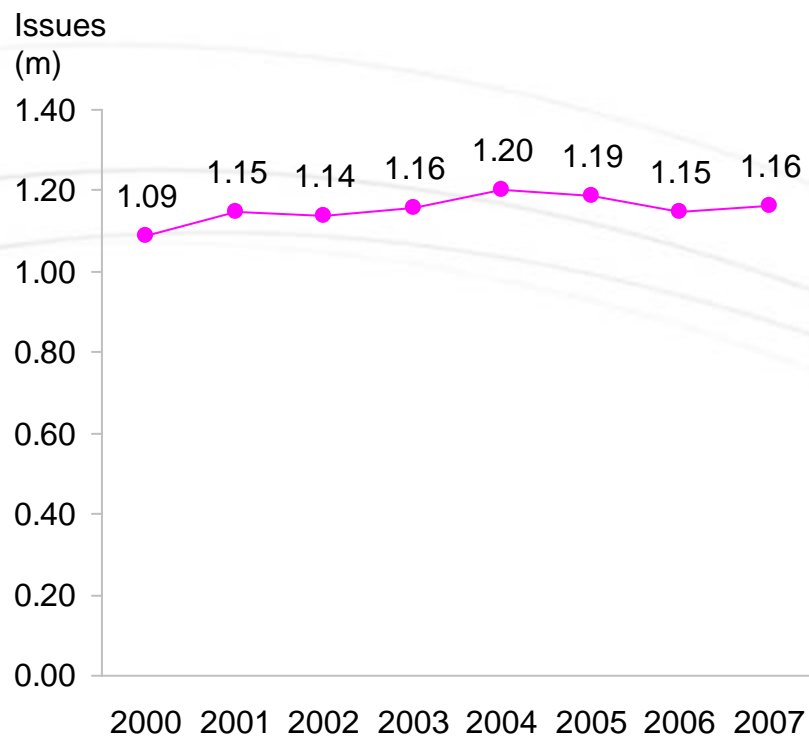
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ABC

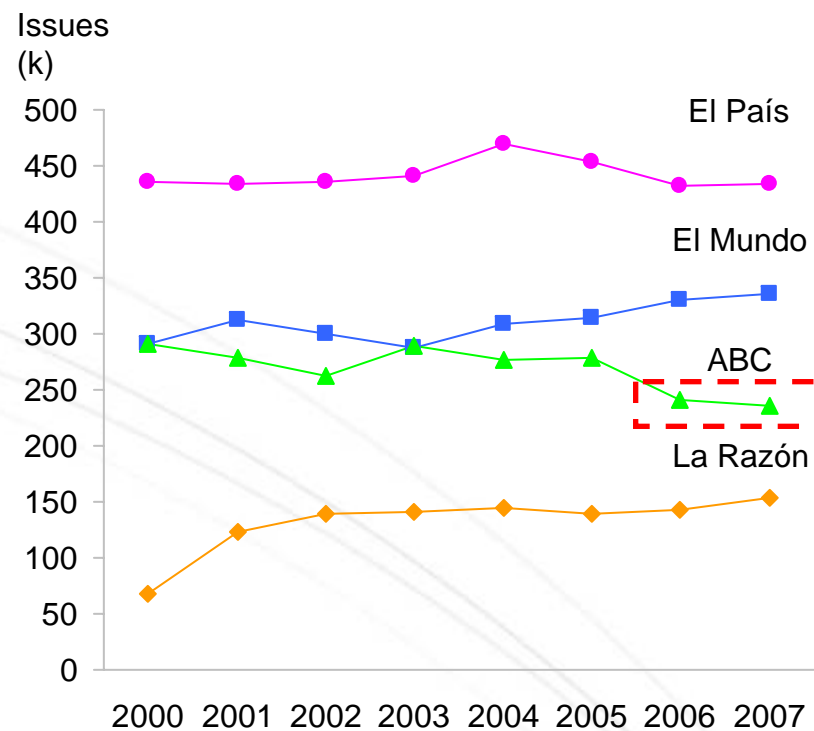
- Offline

ABC HAS STABILIZED CIRCULATION IN 2007, IN A TOUGH COMPETITIVE ENVIRONMENT

National press circulation



National newspapers circulation



CURRENT PLAN FOR ABC MOSTLY ACCOMPLISHED

Circulation stabilized and restructuring program objectives achieved

Stabilized circulation



- Monthly circulation increased by 6th consecutive month
 - 2H '07 vs 2H '06: +4.6%
 - 4Q '07 vs 4Q '06: +6.7%
- 235,000 avg. daily copies in '07E

Maintain advertising revenues



- Difficult advertising market conditions lead to a slight decline in advertising revenues: from €65.2m in 9m 2006 to €62.4m in 9m 2007

Structure resizing

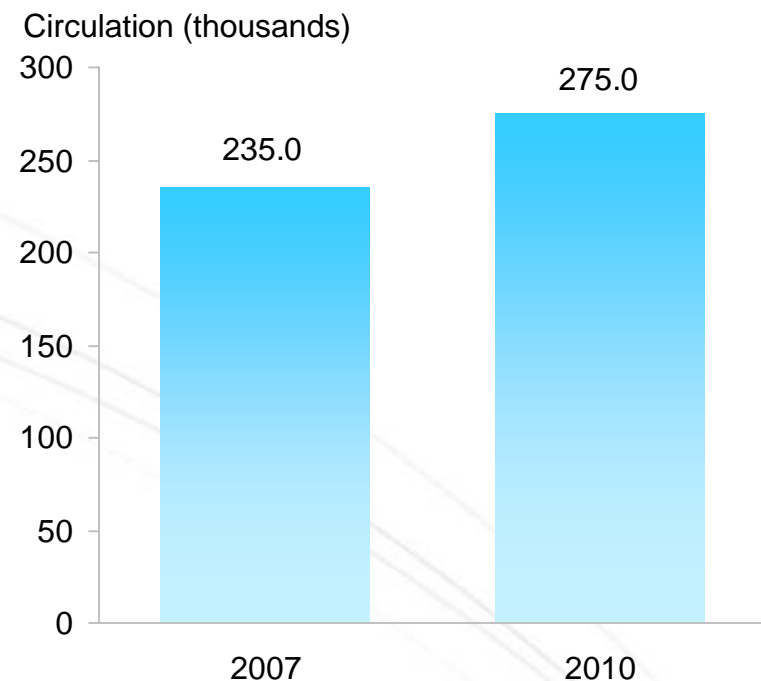


- On track: we maintain 2010 targets but the schedule has been accelerated

AMBITION FOR ABC (I)

Initiate a positive trend and become the reference of the liberal-conservative Spanish segment

- Fully complete the restructuring plan
- Ambitious growth objectives both in advertising and audience/unique users
 - Increase circulation to 275,000 issues in ABC by 2010
 - Increase advertising revenues by 10% in the period
 - Positive EBITDA by 2010



AMBITION FOR ABC (II)

4 key strategic lines to achieve the ambition

- **Become the clear media leader in the Spanish conservative and liberal segment**
 - Develop, supported by Vocento, a strategy to regain positioning and leadership in a segment where ABC has been a reference for a century
- **Reinforce its team of communicators**
 - Strengthen ABC's team of opinion leaders to gain impact and influence in the Spanish social and political panorama
- **Invest in a more attractive product and content offer**
 - More innovative content and focus on the sections that most attract our readers (e.g. sports, economy)
 - Improvement of the weekend edition
- **Develop focused marketing and tailored communication plans**
 - Identify most attractive audience segments to ABC and develop tailored communication plans and focused marketing



AGENDA

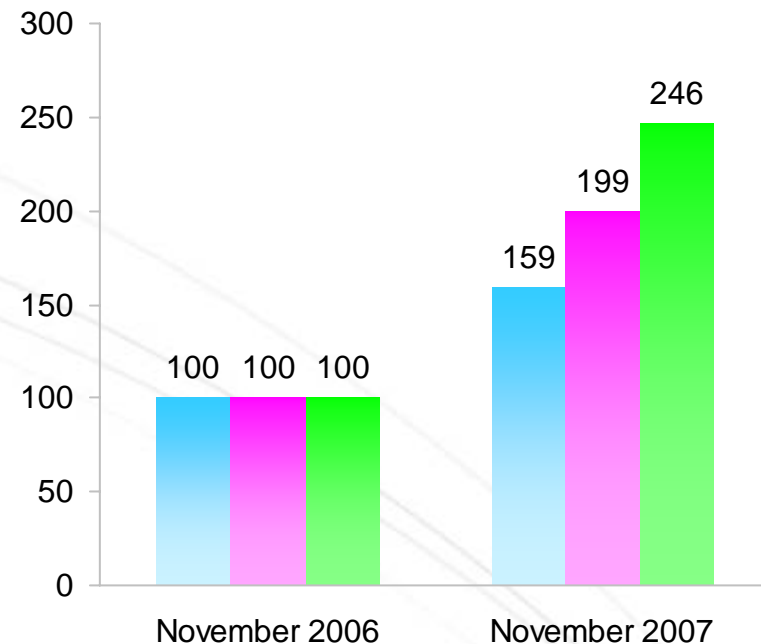
ABC

- Online

ABC.ES HAS DOUBLED ITS TRAFFIC IN THE LAST YEAR

- ABC.es' unique users grew by 246% in the last year
 - Clearly outperforming direct competition
- The web is undergoing a process of innovation with increasing multimedia and web 2.0 contents
- However, ABC.es is still the third national digital edition
 - Room for improvement
 - 3m unique monthly users¹
- Powerful offline news brands are very well positioned for the internet advertising and user boom

Traffic growth



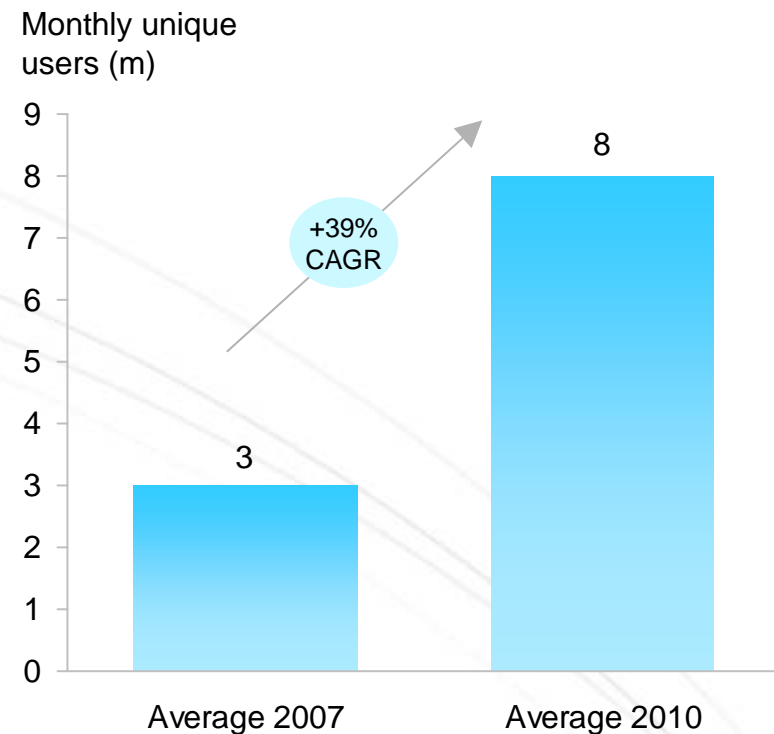
■ ABC.es
■ El mundo.es
■ Elpais.com

1. Source: Nielsen//SiteCensus; 2. Source: Nielsen//Netview
 Note: Including a sharp increase in traffic for all sites due to a panel sample increase
 Source: Nielsen//SiteCensus; Nielsen//Netview

AMBITION FOR ABC.es

Transform ABC.es into the most innovative and attractive online version

- Offline-online press room integration
 - More alignment between ABC and ABC.es
- Achieve leadership position linked to ABC ideological market segment
- Reach 8m unique users by 2010
 - Leveraging on ABC brand awareness
 - Developing an innovative and attractive offering
 - Taking advantage of Vocento's Internet common platforms
- Transform ABC.es into a revenue driven and profitable organization
 - Developing an attractive offering to advertisers
 - Increase the level of monetization
 - Closing partially the existing gap with competitors





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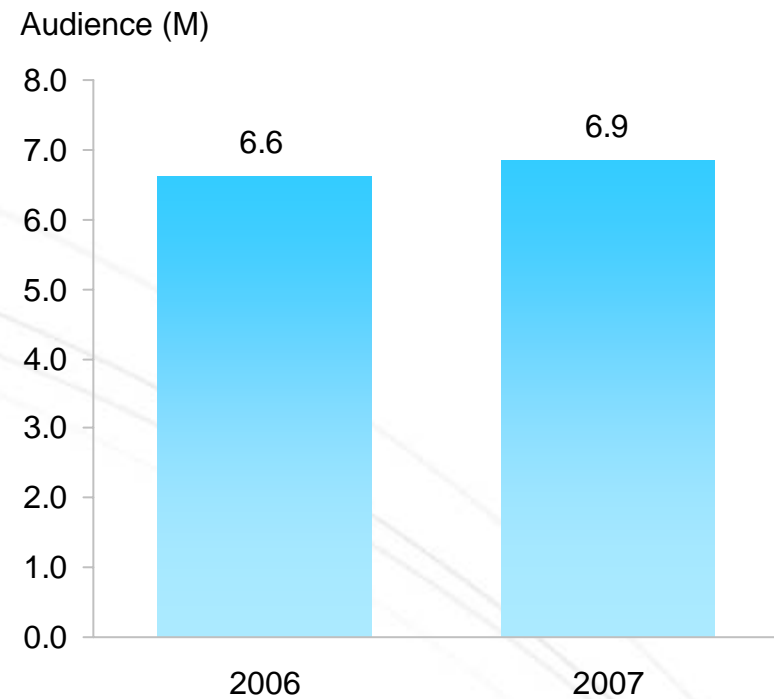
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TESA

TESA IS THE MARKET LEADING ADD-ON MAGAZINES PUBLISHER IN SPAIN

- Audience grew by 4% in a context of stagnation of press circulation
- Leader of add-on magazines for newspapers in the Spanish market
 - XLSemanal, TV Más and Mujer de Hoy are leaders both in circulation and readership
- Also present in other relevant magazine markets
 - Mi Cartera de Inversión (financial information) and Motor16 (automotive information)



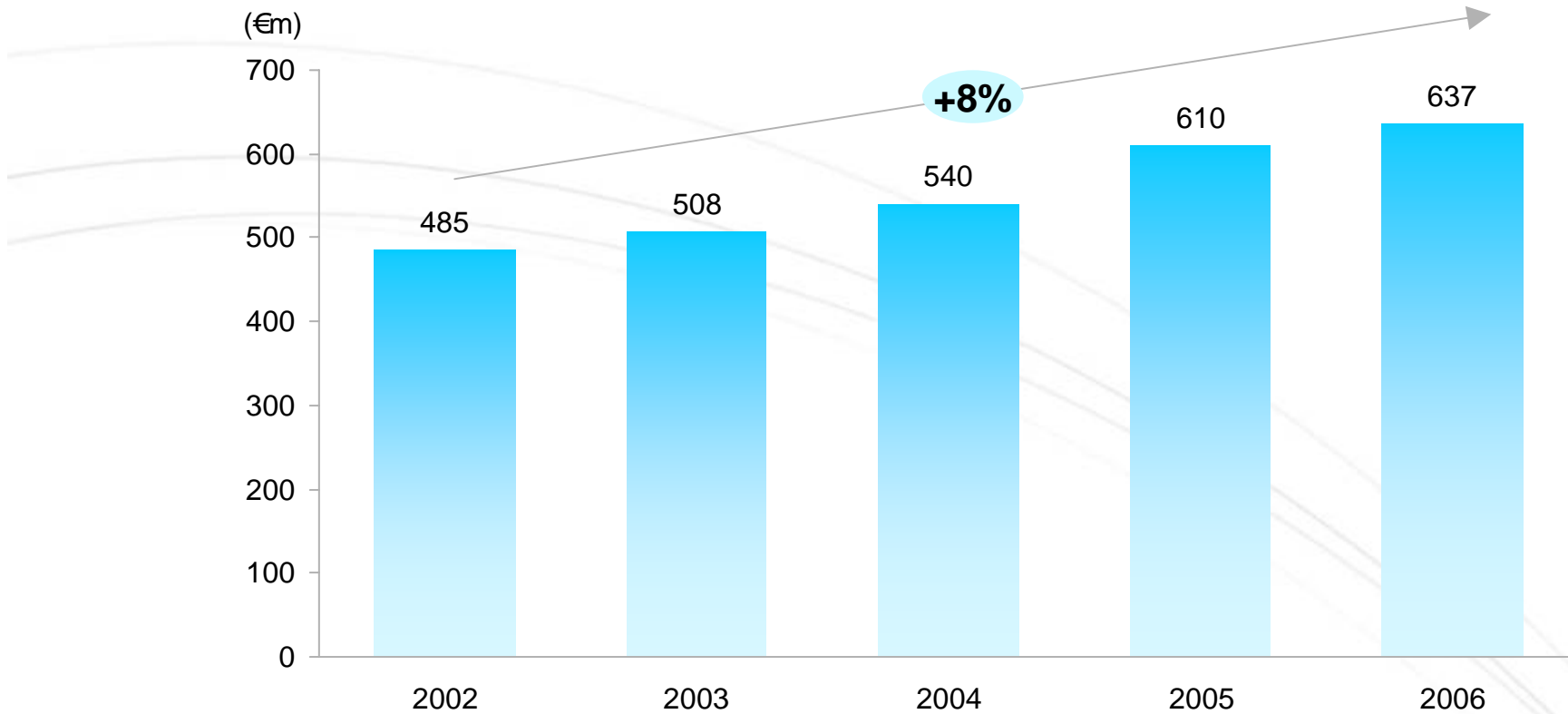
AMBITION FOR TESA

- Upgrade products with more attractive formats
- Launch new add-ons on most attractive segments
- Develop integrated offers with vertical portals on some key areas (women, business and finance, motor)

Punto Radio

THE RADIO ADVERTISING MARKET IS GROWING STEADILY

Radio advertising investment evolution



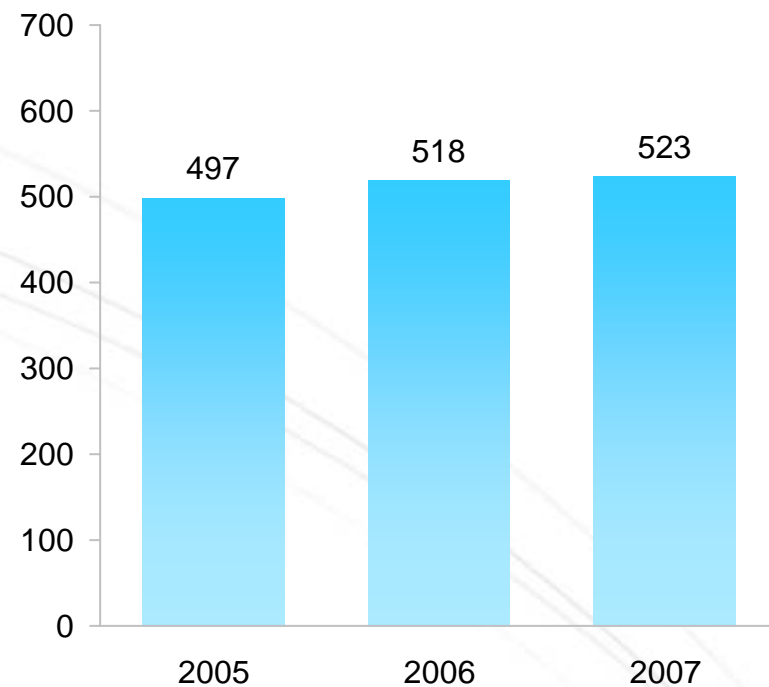
PUNTO RADIO HAS OBTAINED AN AUDIENCE OF ~500,000 IN ONLY 3 YEARS

- Low coverage that limits the potential reachable audience
 - New technical plan represents an opportunity with 867 new licenses
 - Obtained Rioja and Mallorca licenses
- Brand still as an issue
 - Higher investment on brand awareness required
- A solid team of professionals



- Successful development of new formats
 - E.g. Success of “Protagonistas 10.000”

Accumulated annual average audience (th)



Note: Data for 2005 calculated as the average of second and third waves of the EGM
Source: EGM

AMBITION FOR PUNTO RADIO

Further build network, invest on brand recognition and reinforce social leadership

- **Further build the network through new licenses and ad-hoc acquisitions**

– Quantity and quality

- **Reinforce our team of opinion leaders**

- **Invest on brand awareness and recognition**

- **Innovate in advertising formats and programming**



- **Reach break-even by 2010/11**

– Linked to licenses awards



Audiovisual

- Veralia

VERALIA IS THE THIRD LARGEST TV CONTENT AND FILM DISTRIBUTION PLAYER IN SPAIN

- Veralia operates as a holding of 4 companies
 - TV production: Europroducciones, BocaBoca and Videomedia (30%)
 - Also present in Italy, Portugal and Poland
 - Film distribution: TriPictures
- Diversified presence across local, autonomic, national channels
- Positioned to benefit from the content demand derived from the increasing number of TV channels and platforms (Internet, mobile TV)

Top 5 Spanish series, season 2006-2007

Name	Station	Share	Audience (m)
Aída	T5	27.6	4,810
 HOSPITAL CENTRAL	T5	26.9	4,596
Los Serrano	T5	23.8	4,260
 el comisario	T5	23.1	4,176
El Internado	A3	23.8	4,037

AMBITION OF VERALIA

Key strategic lines

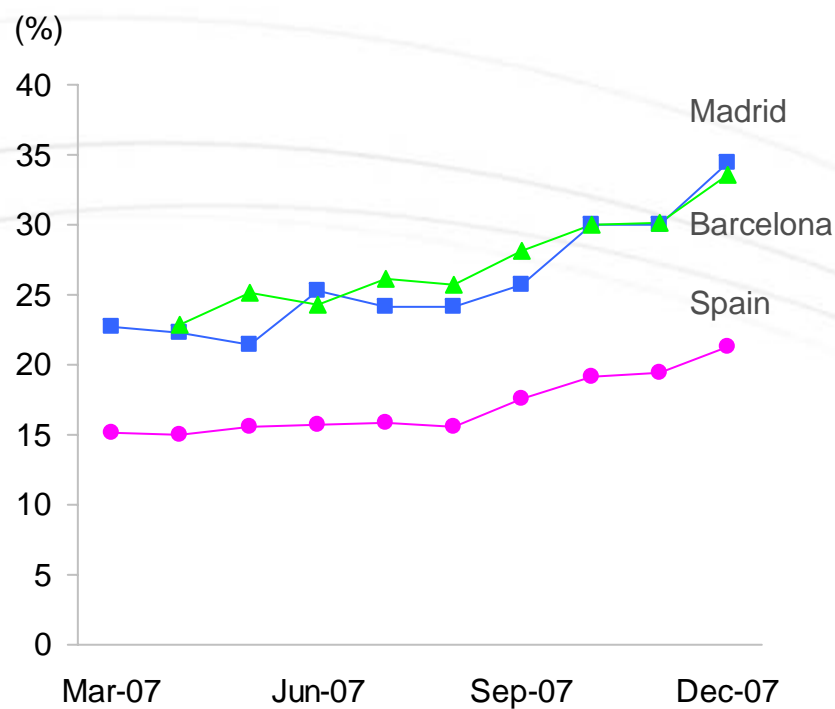
- **Develop new sources of revenues with thematic and autonomic channels**
 - Niche production to satisfy TV players demand (more than 44 by 2010)
- **Expand our presence to international markets with a monobrand strategy**
- **Gain efficiency by consolidating the operations and developing synergies within 4 companies while maintaining our national multibrand strategy**
- **TriPictures: leverage on Vocento's prescription capacity**

Audiovisual

- National & Autonomic DTT

DTT LICENSES VALUE WILL REACH THEIR MAXIMUM IN 2010 AFTER THE “ANALOG SWITCH OFF”

Current DTT penetration



DTT technical plan

Group	Deadline ¹	Total population (m)	% of population
0	December 31 st 2008	0.45	1%
A	June 30 st 2009	5.63	12.6%
B	December 31 st 2009	14.48	32.4%
C	April 3 rd 2010	44.71	100%



1. Although the switch off is going to be gradual, by this date all analog emissions for the cities in each group will have been switched off
Source: Sofres; MI; Impulsa TDT

VOCENTO'S PRESENCE IN DTT IS SUPPORTED BY ITS LICENSES

National

- Vocento holds a DTT license
 - Scarce resource: one out of six existing licenses
 - Currently two channels in operation
 - Expected 4-5 channels by 2010
- DTT uncertainties led to a conservative business approach

Autonomic and Barcelona¹

- Vocento hold licenses in the 4 key markets
 - These markets represent ~80% of the total advertising investment in public autonomic TV
- Madrid (autonomic) –  **onda6^{TV}**
 - Up to date, investment has generated positive audience results
- Barcelona (local) –  **urBe^{TV}**
 - Business model in development process
- 2 additional key autonomic markets: Andalucía and Valencia

1. Although UrbeTV is only local to the city of Barcelona, it is considered autonomic due to its size and the large population covered

AMBITION OF VOCENTO IN DTT

Clear action plan: put in value our TV position – Key strategic lines

- **Partnership with well-known content providers at national level**
 - Put in value our DTT positioning
 - Eliminate the negative contribution to Vocento's P&L
- **Study of different options for the new channels that Vocento will hold in 2010**
 - Partnership
 - Development
- **Evaluate the possibility of replicating the national DTT model at an autonomic level and focus on local content**



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Vocento National Media in 2010

NATIONAL MEDIA BUSINESS VISION 2010

Key highlights

	Today	Vision 2010
ABC	<ul style="list-style-type: none"> • Turnaround of ABC in process • Flat revenues and negative EBITDA 	<ul style="list-style-type: none"> • Clear reference of the conservative-liberal market <ul style="list-style-type: none"> – Key opinion leaders • Positive EBITDA
ABC.es	<ul style="list-style-type: none"> • 3m monthly unique users <ul style="list-style-type: none"> – Not properly monetized • Not differential offer 	<ul style="list-style-type: none"> • Strong link between ABC.es and ABC <ul style="list-style-type: none"> – 8m monthly u.u. – Innovative online offer – Press room convergence
Punto Radio	<ul style="list-style-type: none"> • Audience of 500,000 • Negative EBITDA 	<ul style="list-style-type: none"> • National coverage • Break even by 2010/11 linked to radio licenses awarding
Veralia	<ul style="list-style-type: none"> • Strong fluctuation of results 	<ul style="list-style-type: none"> • Full integration within Vocento – higher synergies • Reduced volatility
DTT	<ul style="list-style-type: none"> • Non developed business 	<ul style="list-style-type: none"> • National: unlock hidden value • Aut.: Focus in local content



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**VOCENTO – IR DAY
NEW MARKETS
Miguel Abellán – Managing Director**

Fast growing positions in New Markets

Countrywide pure Internet businesses

Qué! and Que.es

Vision 2010 summary



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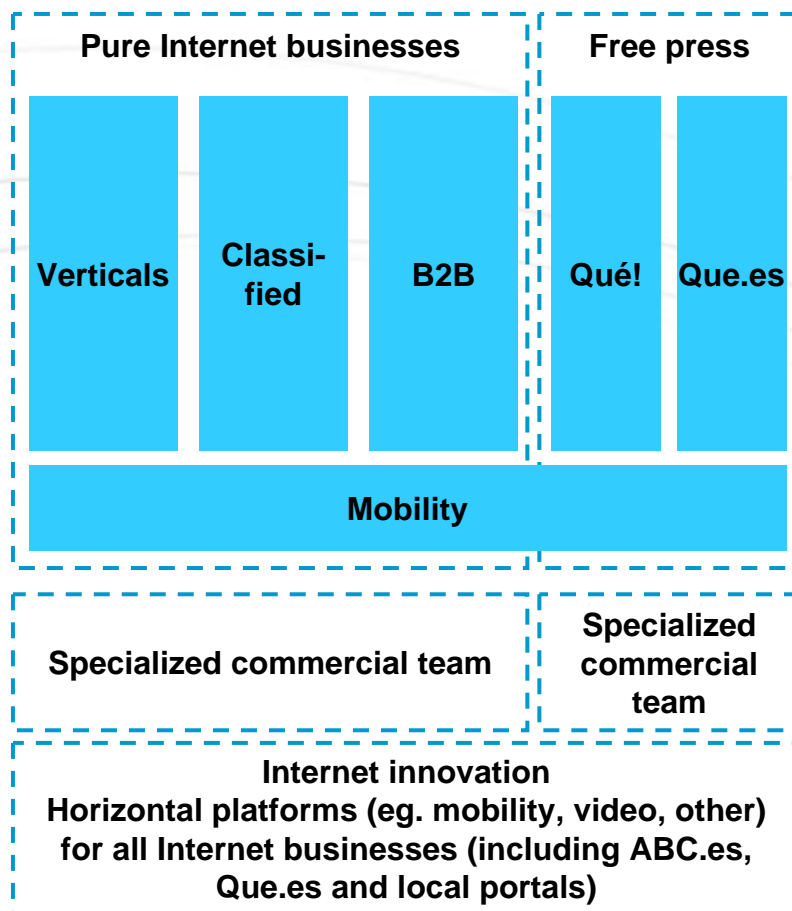
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Fast growing positions in New Markets

A NEW UNIT TO FOCUS ON FAST GROWING MEDIA MARKETS (I)

A flexible and quick time-to-market organization focused on innovation

New Markets organization



Rationale for the organization

- Flexible organization focused on start-up businesses
 - Includes pure Internet businesses and free press operating in markets with the highest growth potential
 - Quick time to market for launching new content and services
- Focused on Internet innovation across Vocento
 - Responsible for innovation and horizontal platforms in Internet across Vocento
- Dedicated commercial team to develop an attractive and tailored offer for advertisers who are seeking to increase investments in new media
 - Internet enables a highly precise consumer targeting
 - Free press has a strong penetration in specific population segments (e.g. commuters or immigrants)

A NEW UNIT TO FOCUS ON FAST GROWING MEDIA MARKETS (II)

Solid footprint in attractive and fast moving media

Pure Internet	Vertical portals	<ul style="list-style-type: none"> • 3.3m unique users in December 2007 • Top position in some key categories (e.g. #1 in TV and #4 in movies)
	Classified	<ul style="list-style-type: none"> • 2.1m users in December 2007 • #2 in Job Search, #5 in 2nd Hand Cars and #7 in Real Estate
	B2B	<ul style="list-style-type: none"> • Significant positions (La Trastienda Digital, Vocento Media Trader and Sarenet)
	Other	<ul style="list-style-type: none"> • Ozú: general-interest portal focused on communities for young people, with ~1.8m unique users in December 2007 • Dalealplay: video sharing community, over 2.8m u.u. in December 2007
Qué! & Que.es		<ul style="list-style-type: none"> • Qué!: Second largest free newspaper with ~2m readers in 2007

AGENDA

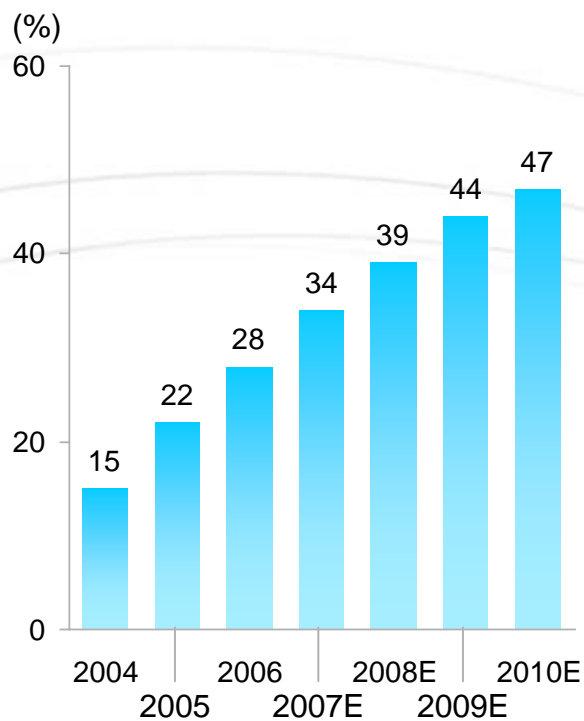
Countrywide pure Internet businesses

- New environment, new opportunities

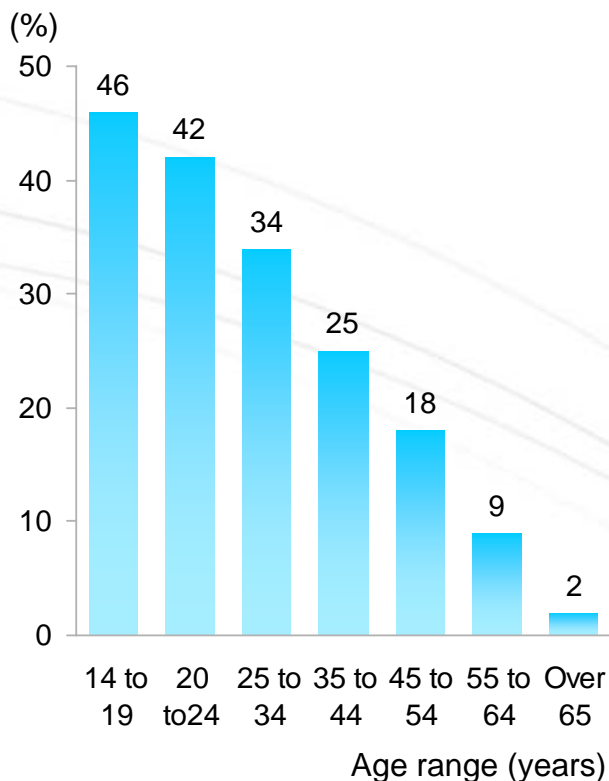
GROWTH IS SUPPORTED BY STRUCTURAL FACTORS

Broadband growth, high penetration among younger segments and use of mobility services

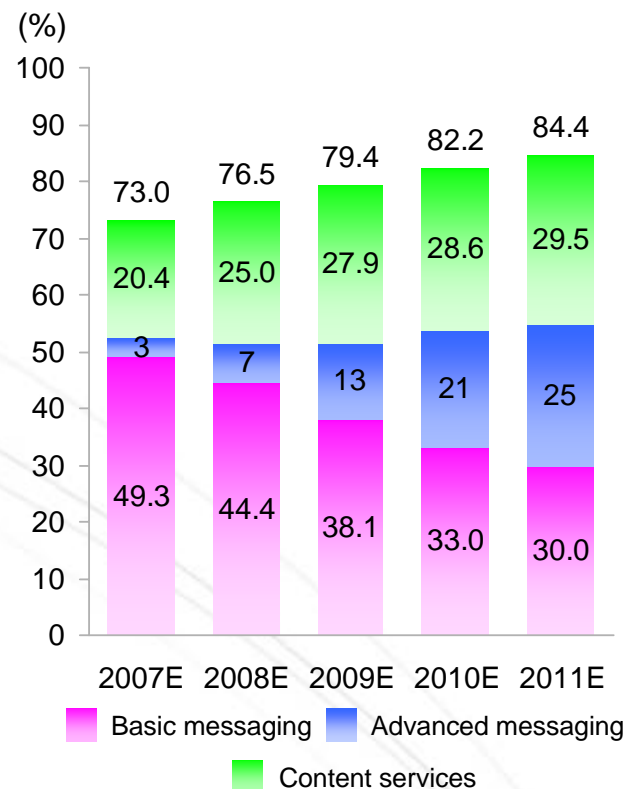
Broadband penetration in Spain



Internet penetration by age group in Spain (2007)



Forecasted penetration of mobile services in Spain¹

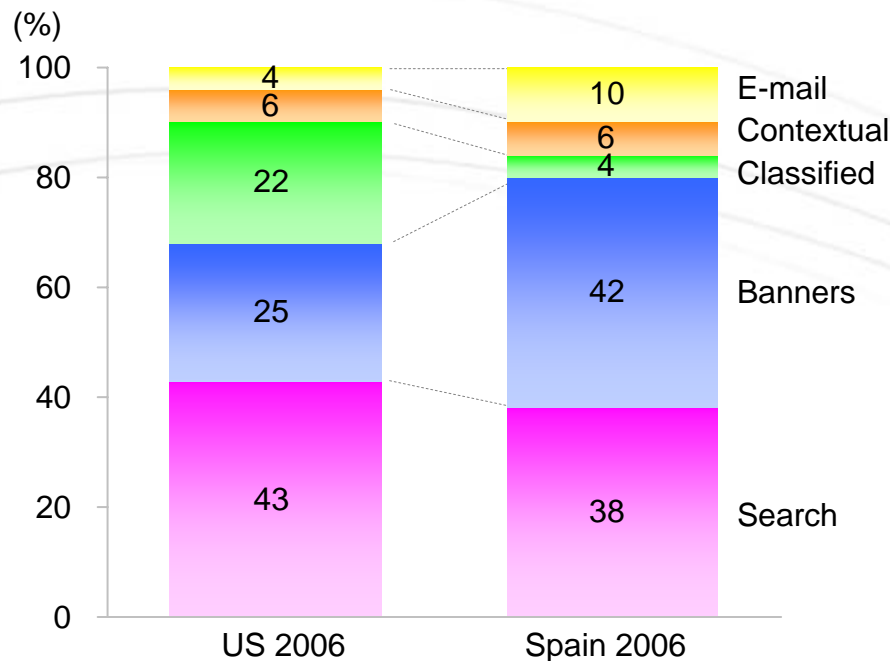


Trends reflected in the growing advertising market share that Internet captures: from 1.4% in 2002 to 4.6% in 2006 and 10.2% in 2010E

1. Penetration as % of SIM cards using the service; duplications removed from estimates
Source: Red.es; OVUM; PWC; Vocento analysis

THE EVOLUTION TO MORE SEGMENTED INTERNET ADVERTISING FORMATS WILL ENABLE A BETTER CUSTOMER TARGETING

More advanced formats will gain ground in Spain following US trends...



... enabling more focused offerings

- Increase of search-related advertising
 - More segmented and focused actions
 - Higher revenues per click
- Further increase in online classified
- Decrease of more traditional systems from the offline world, such as banners or e-mail

The capabilities to innovate and be ready for new formats will be critical in the next few years

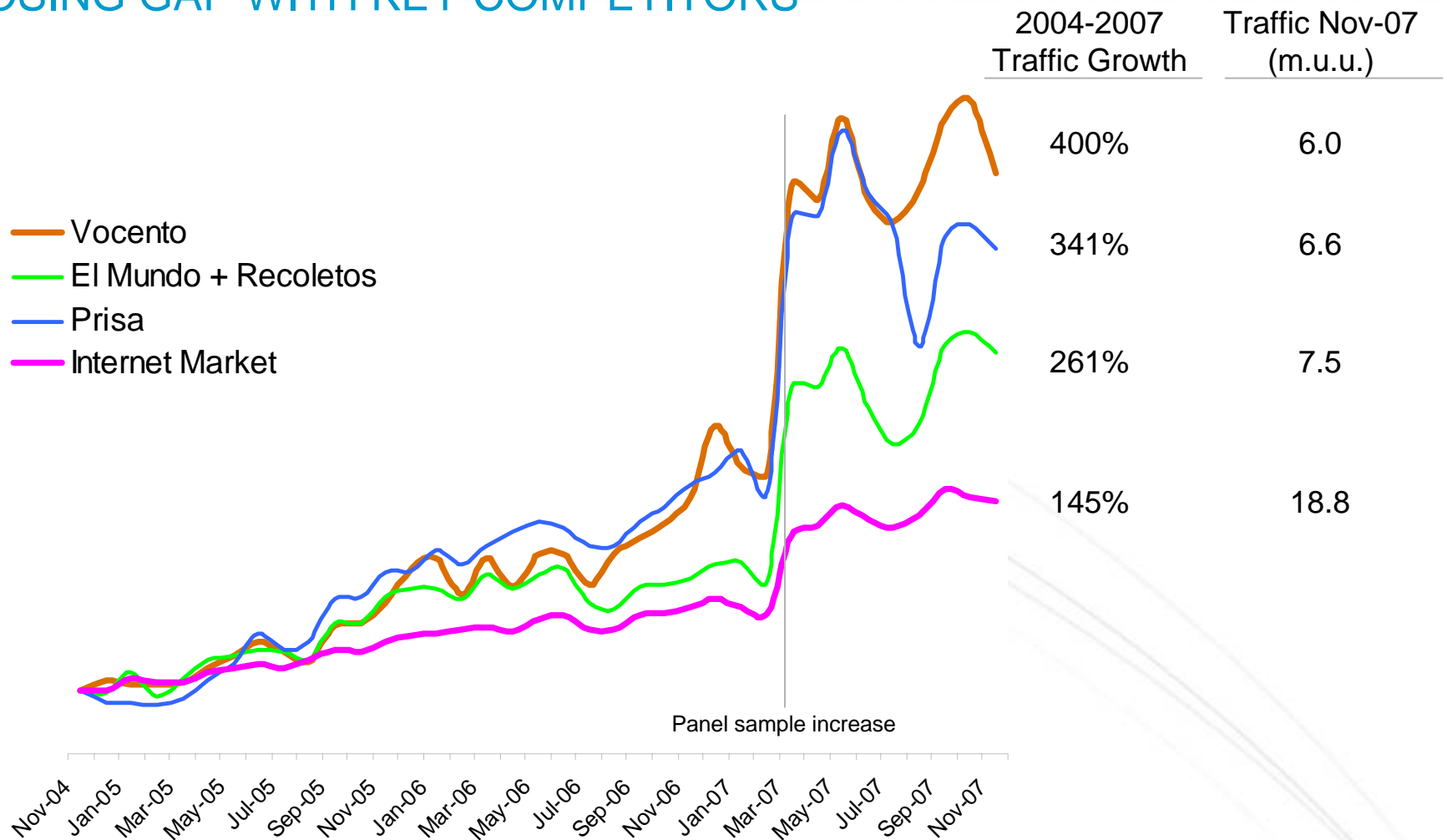


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Countrywide pure Internet businesses

- Current situation and recent performance

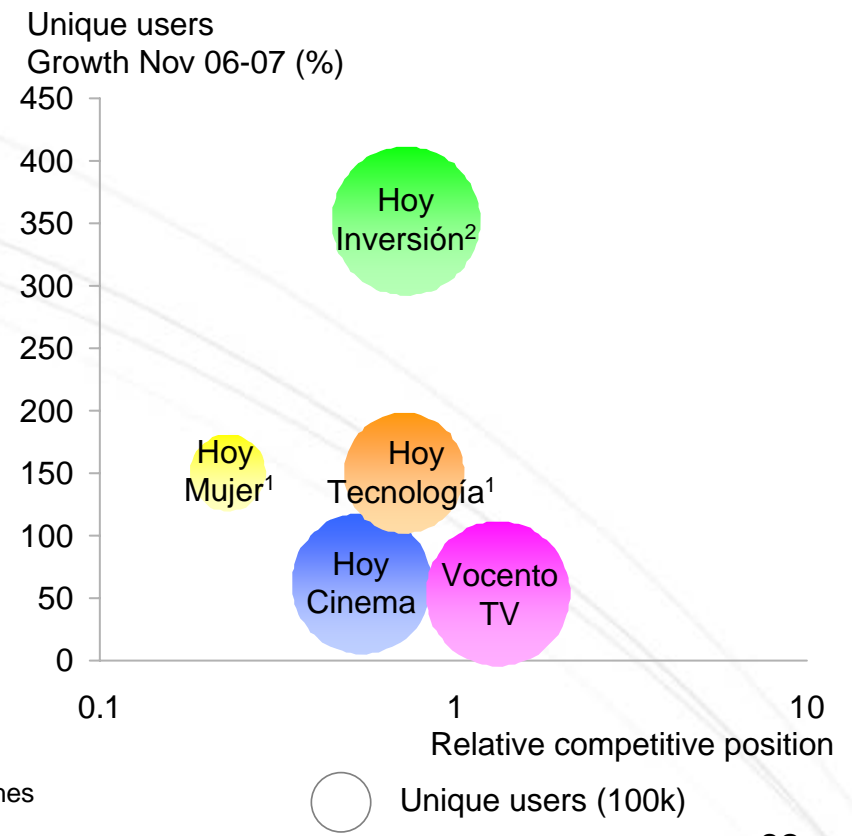
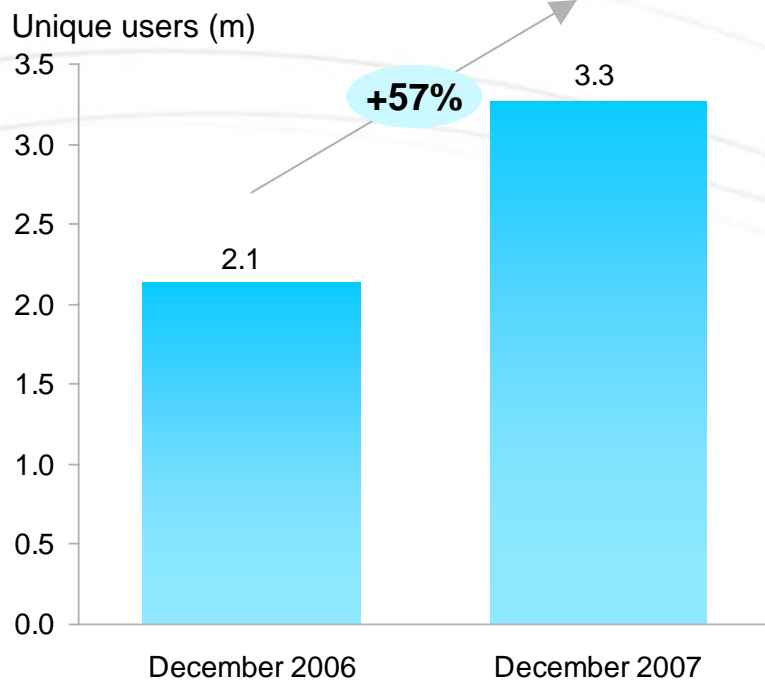
THIRD LARGEST MEDIA GROUP IN INTERNET IN SPAIN, BUT QUICKLY CLOSING GAP WITH KEY COMPETITORS



Note: El Mundo and Recoletos have been consolidated since October 2007. Previous data is an estimate of unduplicated traffic using the same duplication percentage
 Source Nielsen//Netview; Vocento analysis

VERTICAL PORTALS: MORE THAN 3M UNIQUE USERS AFTER A 50% TRAFFIC INCREASE IN 2007

- ~3.3m users (unduplicated audience) in December 2007
- Top positions in rankings in some key categories
 - #1 in TV, #4 in cinema, #4 in women, #5 in technology, #3² in finance



1. Growth set to 150 for hoyMujer and hoyTecnología, due to their recent launches

2. Estimated position after joining with Finanzas.com

Note: Only direct competitors are taken into account

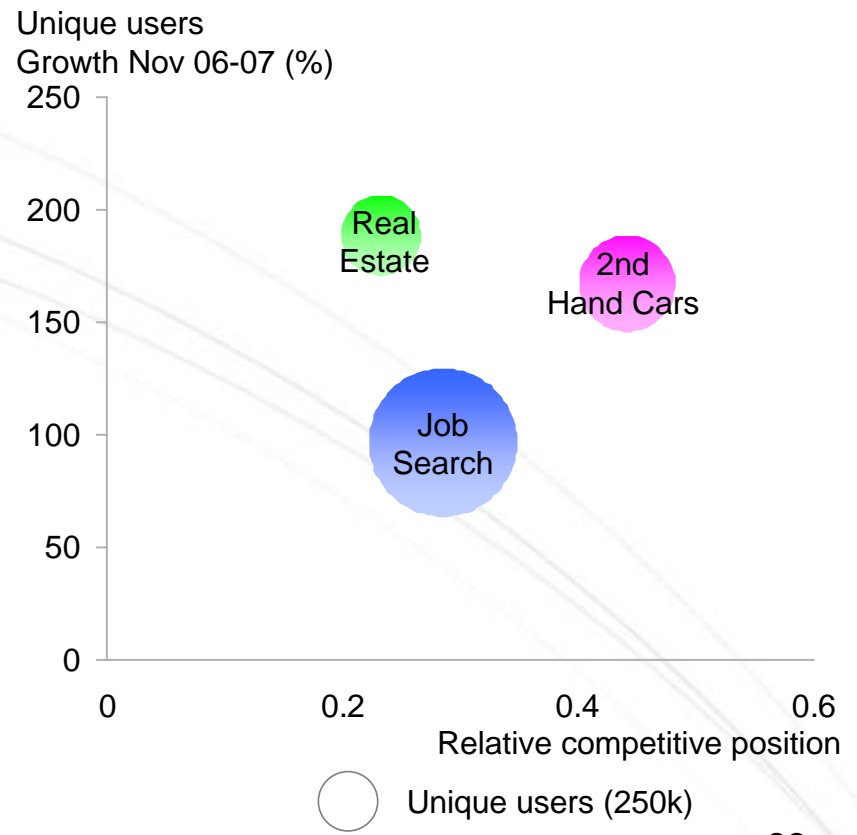
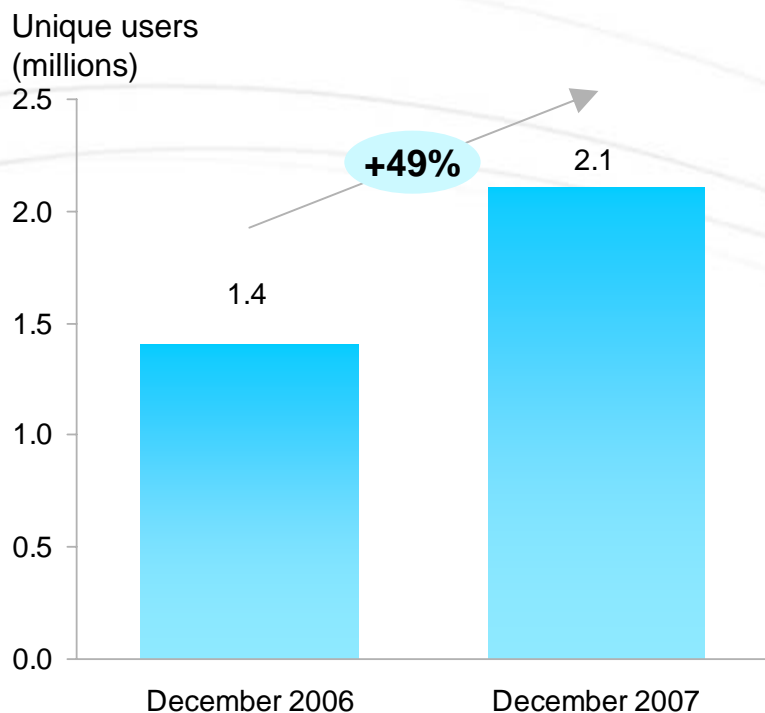
Source: Nielsen//Netview; Nielsen Site Census; Vocento analysis

○ Unique users (100k)

CLASSIFIEDS: 2.1M UNIQUE USERS

Fast growing positions

- 2.1 million aggregated users in 2007
- Since 2006, fast growth towards significant positions in the ranking
 - #2 in Job Search, #5 in 2nd Hand Cars and #7 in Real Estate



Note: Only direct competitors are taken into account
Source: Nielsen Site Census; Nielsen//Netview; Vocento analysis



AGENDA

Countrywide pure Internet businesses

- Vision 2010

VISION 2010: BECOME THE LEADING MEDIA GROUP IN INTERNET

5 key strategic lines

- **Achieve leadership positions in the most attractive Internet businesses within classifieds and verticals, gaining critical mass**
 - Through organic and inorganic growth
- **Explore different business models in directories**
- **Ensure the transformation of traffic into revenues by implementing dedicated commercial teams**
- **Provide the most innovative and advanced Internet services through a horizontal technical and services platform**
- **Define mobility as a new priority**
 - New source of revenues
 - Technology support for all Vocento's media
 - Enables deeper customer understanding



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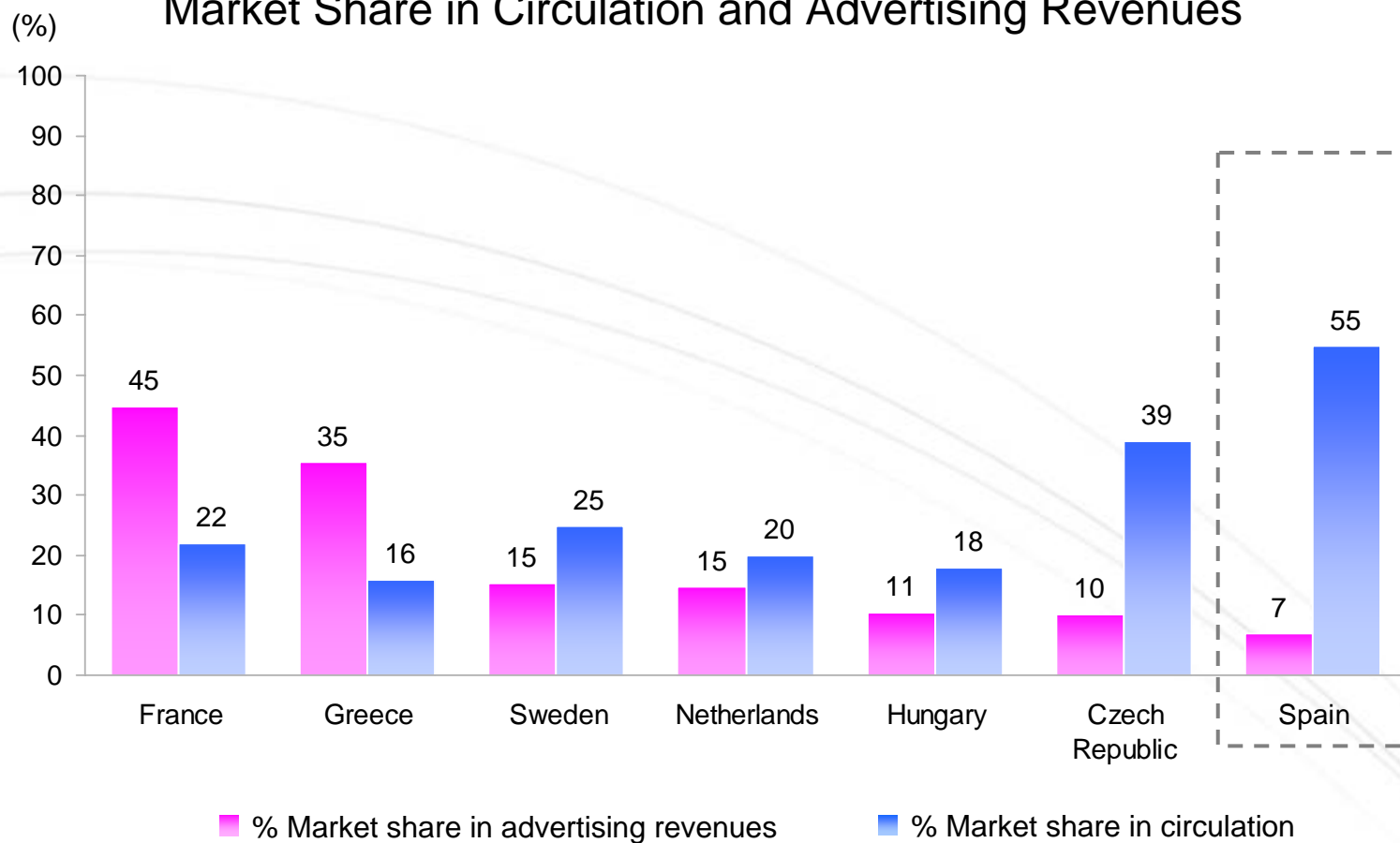
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Qué! and Que.es

FREE PRESS: HIGH POTENTIAL TO RAISE ADVERTISING REVENUES

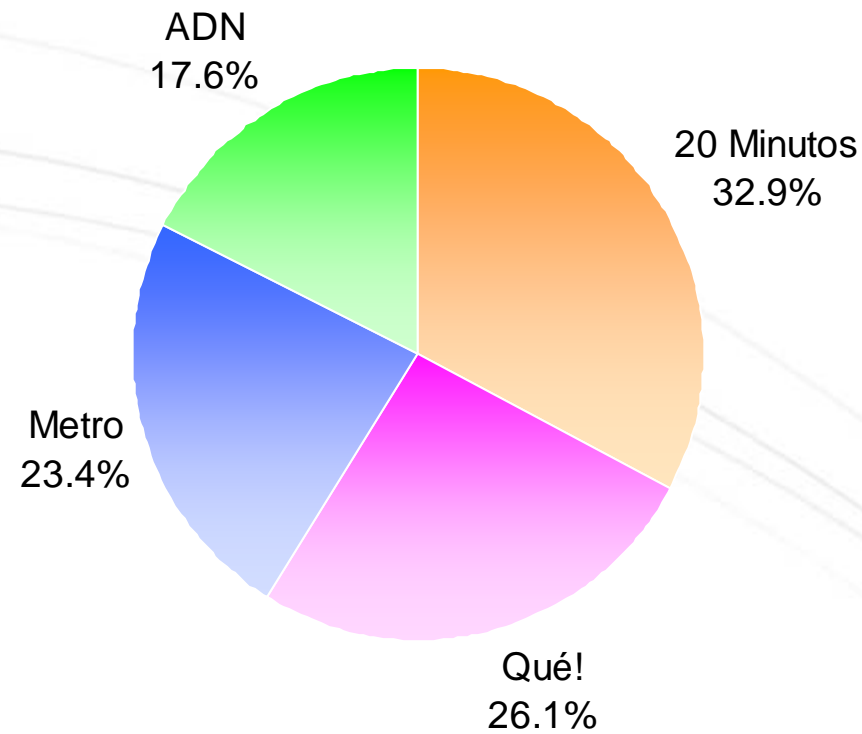
Advertising revenues are very low compared to circulation in Spain vs. other countries

Market Share in Circulation and Advertising Revenues



QUÉ! IS THE SECOND FREE NEWSPAPER IN AUDIENCE

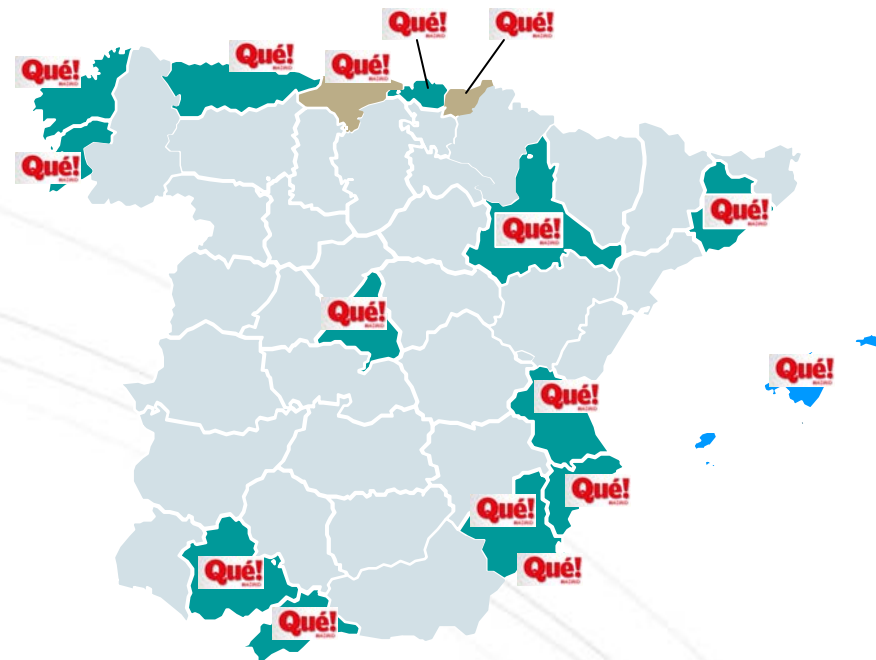
Market share in number of readers (Nov 07)






QUÉ! HAS BEEN SUCCESSFULLY INTEGRATED IN VOCENTO

Qué! complements very well with Vocento's positioning

- Qué! is the second largest free newspaper in Spain in terms of readers (~2 m readers)
 - A powerful brand for free press and online
 - National presence with 16 editions, leading in many regions
 - Significant growth in advertising revenues
- Complementary with Vocento
- Successful integration in Vocento
 - 2 new editions
 - Integration in Vocento Information systems
 - Measures to avoid duplication



-  Regions where Qué! was present as of August 2007
-  Regions where Qué! has already been launched by Vocento
-  Regions with a local edition of Qué!

VISION 2010 FOR QUÉ!

Become the leader in free press through new formats and geographic expansion

- **Develop new formats and commercial strategies to increase revenues per user**
- **Continue with geographic expansion**
- **Develop a differentiated and innovative Internet concept**

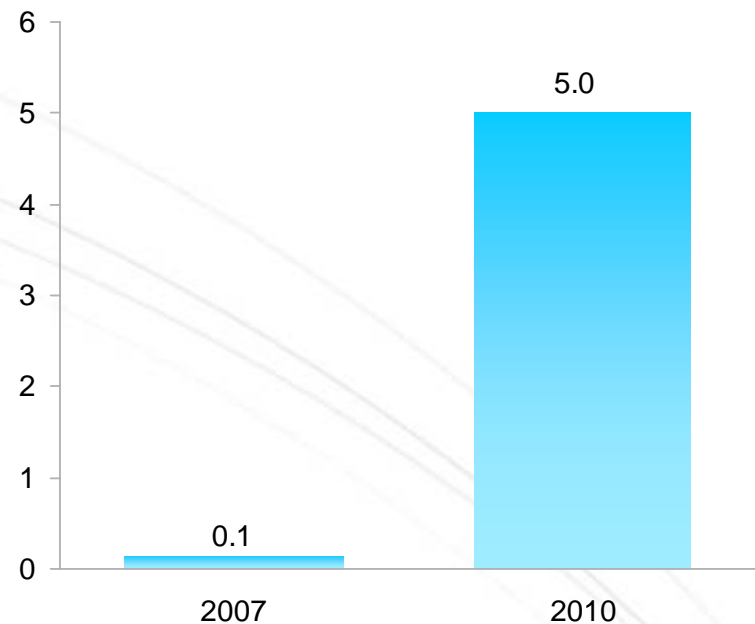
Positive EBITDA by 2010

VISION 2010 FOR QUE.ES

Develop a differentiated and innovative Internet concept

- Launch a new and powerful Que.es in 2H 2008
- Make Que.es the reference in online content and services
 - Developing and launching an innovative and differentiated concept of Internet portal
 - Introducing the most innovative formats and services
 - Provide an integrated offer to meet customer needs
 - Evolving towards fully integrated press rooms: Qué! and Que.es
- Reach 5m unique users in 2010

Average unique monthly users (m)





AGENDA

Vision 2010 summary

GLOBAL VISION 2010 FOR NEW MARKETS

	Today	Vision 2010
Vertical portals	<ul style="list-style-type: none"> • 3.3m unique users (Dec-07) • #1 in TV, #3 in cinema, #4 in women, #5 in technology, #9 in finance 	<ul style="list-style-type: none"> • ~6–7 m unique users • Leading position in 3-4 key categories through organic and inorganic growth
Classified	<ul style="list-style-type: none"> • 2.1m unique users (Dec-07) • #2 in Job Search, #5 in 2nd Hand Cars and #7 in Real Estate 	<ul style="list-style-type: none"> • ~6 m unique users • Leading position in 3 classified categories
Directories	<ul style="list-style-type: none"> • Exploring a new business model 	<ul style="list-style-type: none"> • Development of an innovative business model
Other	<ul style="list-style-type: none"> • Profitable assets in B2B • Ozú: 1.7m u.u. (Dec-07) • Dalealplay: ~2.8m u.u. (Dec-07) 	<ul style="list-style-type: none"> • Explore new models focusing on core businesses
Qué!	<ul style="list-style-type: none"> • #2 in the market • Negative EBITDA 	<ul style="list-style-type: none"> • Market leaders • Positive EBITDA
Que.es	<ul style="list-style-type: none"> • 144 k monthly users • Web only as a support to the newspaper 	<ul style="list-style-type: none"> • Over 5m unique users per month • Innovative product and offer

Note: Only direct competitors are considered in the ranking
Source: Nielsen//SiteCensus; Nielsen//NetView



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**VOCENTO – IR DAY
FINANCE
Beatriz Puente - CFO**

Continuing to create shareholder value

Vocento strategic plan 2008-2010

- Strategic financial objectives by business area
- Key cash flow items

Vocento financial profile by 2010



AGENDA

Continuing to create shareholder value

IPO MESSAGE: THE VALUE OF VOCENTO...

Sales 2006: €872.5m

Our Core Strengths

	EBITDA €M	
	2006	9M07
Regional press	110.6	81.7
Supplements & Magazines	14.0	7.8
Printing & Distribution	12.1	10.1
Internet	5.2	4.6

EBITDA 2006¹: €106.5m

Our Opportunities

	EBITDA €M	
	2006	9M07
National TV	(9.1)	(7.2)
Local TV	(16.9)	(10.5)
Contents	7.0	12.9
Radio	(7.6)	(3.5)
ABC	10.7	(4.9)

1. Includes EBITDA from each line of activity in addition to negative contribution from Corporate and Others of €(19.6m) .

2. Qué! not included in 2006 results as acquisition was carried out in August 2007.

VOCENTO IS MEETING ITS COMMITMENT TO INCREASE SHAREHOLDER VALUE

Improve core markets position

- Undisputed leadership in local markets with proven internal benchmark (e.g. Las Provincias, La Voz de Cádiz..)
- Update and modernization of local, classified and vertical portals

Unlock hidden value

- Value of our position in the TV and radio businesses supported by licenses
 - Negotiation of new alliances in national TDT in process
 - New local & regional TV & radio licenses
- Divestment of non-core positions (CIMECO Argentina)

Gain efficiency

- Cost efficiency programs
 - ABC restructuring plan
 - Veralia centralized services
- Extract synergies from the sector: printing segregation plan

Selective Investments

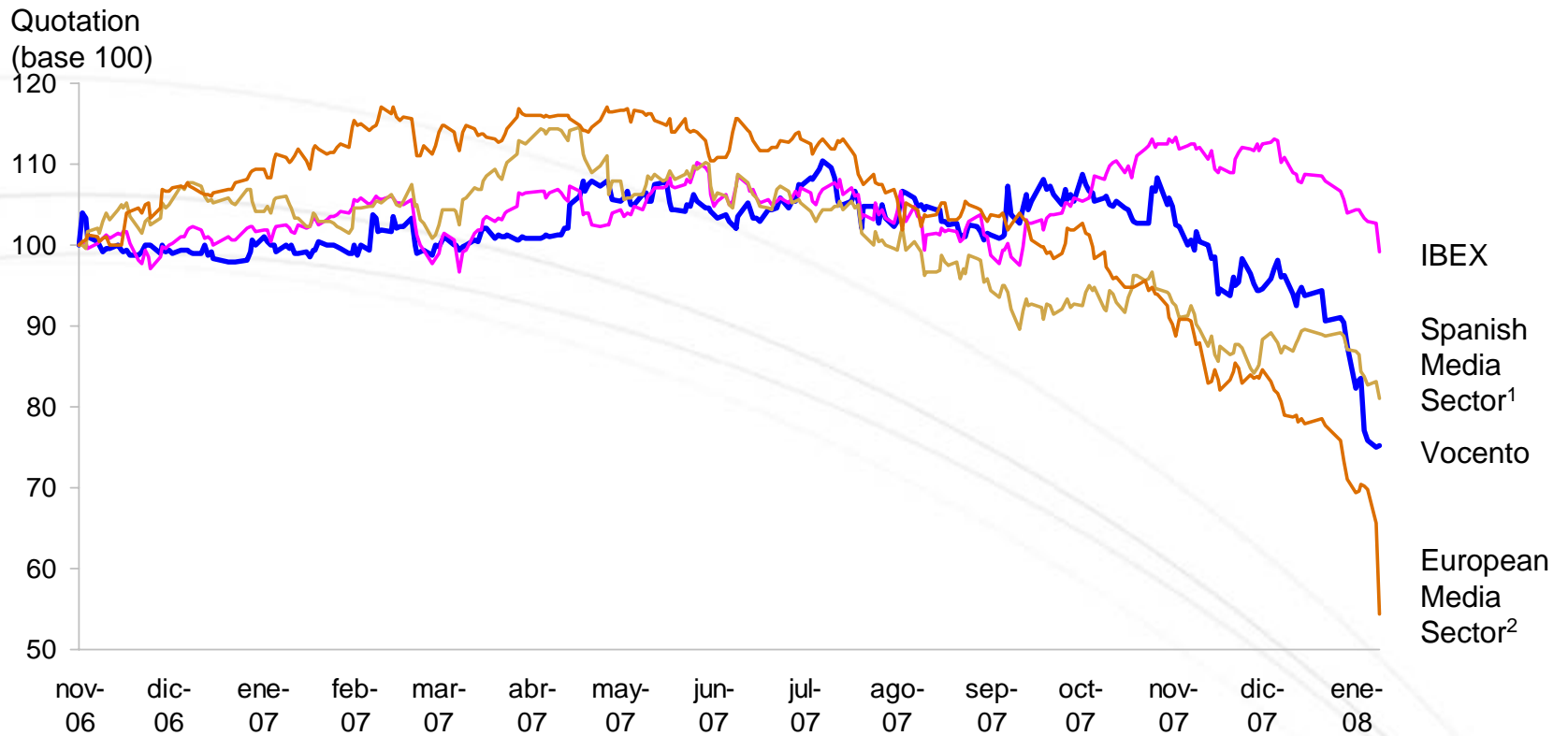
- Qué!
- Verticals

Yield profitability

- Maintenance of our commitment of 75% dividend pay-out policy (€0.47 in 2006 and YTD €0.31 in 2007)
- Implied yield of ~3-4%

VOCENTO'S MARKET PERFORMANCE FROM IPO TO YTD

Vocento vs. media sector and IBEX (8-Nov 2006-YTD)



Increasing attractiveness of Vocento, already covered by 20 research analysts, 50% of them international

1. Prisa, Sogecable, Telecinco and Antena3; 2. L'Espresso, Impresa, RCS and DMGT
Source: Infobolsa

Vocento Strategic Plan 2008-2010

- Strategic financial objectives by business area

FINANCIAL OBJECTIVES FOR THE NATIONAL MARKET

Key highlights in EBITDA

	2006	2010	Key business drivers
ABC	-€4.9m (9m 07)	Positive	<ul style="list-style-type: none"> • Increase circulation and advertising market share • Invest in product and opinion leaders • Complete optimization plan
Punto Radio	-€7.6m	Break-even	<ul style="list-style-type: none"> • National coverage • Improve brand awareness • Invest in communicators
Veralia	€7m	Triple	<ul style="list-style-type: none"> • Consolidation of Veralia • Maximize synergies across all Vocento's platforms
DTT¹	-€14.5m (9m 07)	Breakeven/ Positive	<ul style="list-style-type: none"> • Develop TV alliances with new business model

1. Includes national and autonomic DTT

FINANCIAL OBJECTIVES FOR LOCAL AND NEW MARKETS

Key highlights in EBITDA

	2006	2010	Key business drivers
Regional Press	€110m	Maintain strong margins	<ul style="list-style-type: none"> • Leverage on Vocento's prescription capacity • Smoothly close price gap with national newspapers • Optimize costs and commercial activity
Local portals	€1.2m	Achieve market margins	<ul style="list-style-type: none"> • Leverage on brand, local content supported by cutting-edge technological platform • Continuous growth: reach ~11m unique users per month
Classified & Verticals	-€0.5m	Positive EBITDA	<ul style="list-style-type: none"> • Reach over 12 m unique users per month combined in verticals and classified • Commercial sales force
Qué! & Qué.es	N/A ¹	Break-even by 2010	<ul style="list-style-type: none"> • Achieve market leadership • Launch new editions • Reach over 5 m unique users per month in Qué.es

1. Qué! was acquired in August 2007



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Vocento Strategic Plan 2008-2010

- Key cash flow items

CASH FLOW

Evolution of some key cash flow items (2008-2010)

OPEX

- Tight control: 2 key levers
 - Build on shared services and direct control of the purchasing function
 - Optimize non-core businesses

CAPEX

- Linked to printing and movie distribution businesses
- Levels will be impacted by printing segregation plan and its schedule

Divestments

- Divestment of some non-core businesses that contributes negatively to EBITDA

Investments

- Inorganic growth mostly focused on Internet and press in line with the Strategic Plan

INORGANIC GROWTH FOCUSED ON PRESS AND INTERNET IN SPAIN

Selectively open to international expansion

Geographic growth	Cultural synergies	Hispanic USA & Latam	X	X
	Internationalization based on regional business model + Internet	Eastern Europe	X	X
		Western	X	X
	Spain	Vocento	X	
		Online + offline press	Other media	Other advertising businesses and entertainment

Diversification

NET FINANCIAL POSITION PROFILE HAS CHANGED IN 2007

Liquidity

- Cash flow generation capacity
- 1.8% of treasury stock
- €370m credit facilities provided by a pool of 9 banks at an appealing cost
- Dividend inflows

Gross financial debt

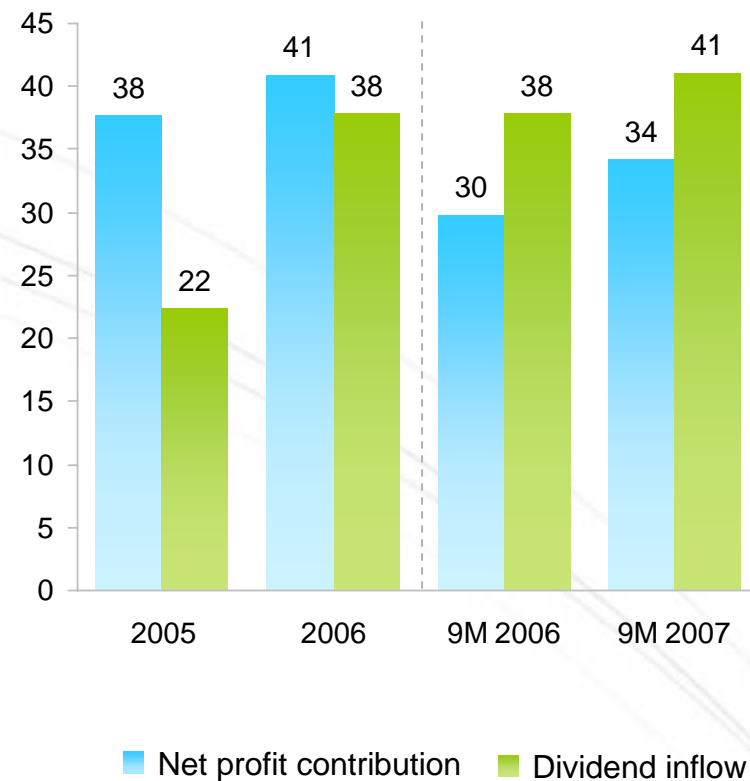
- Increase in 2007 due to
 - Acquisition of Qué!
 - Segregation plan
 - Content area
 - Vocento's dividend policy

- **More effective balance sheet structure by 2010**
- **Strategic organic plan financed by internally generated cash flow**
- **In current environment, no significant leverage could be a competitive advantage**

Tele5: A FINANCIAL INVESTMENT

- A financial investment
- Strong contribution to Vocento results
- Flexibility: Vocento is not compelled to divest below 5% of Tele5 or Net TV until switch-off date (scheduled for March 2010)
- Close monitoring of Tele5 performance

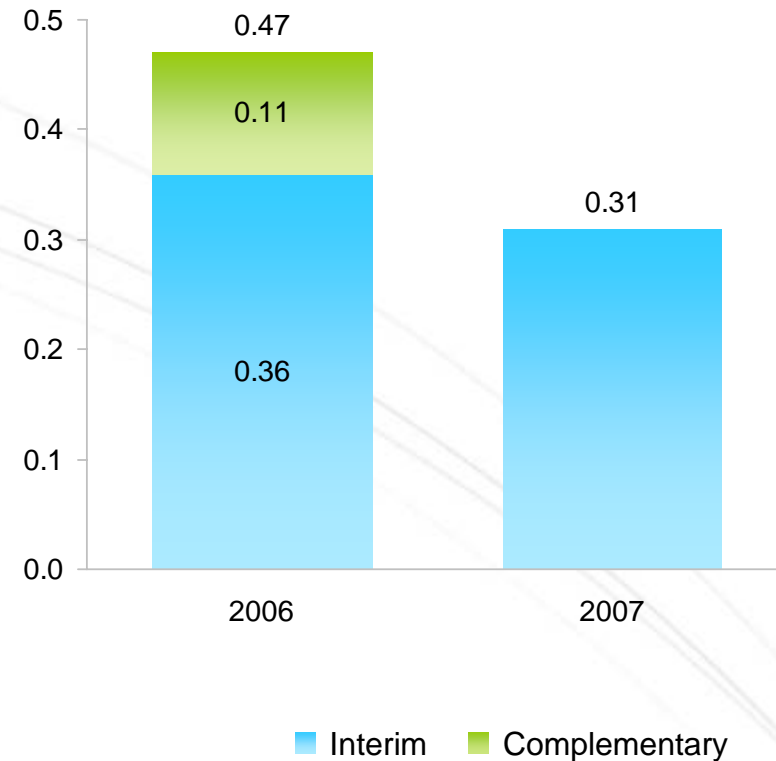
Contribution of Tele5 to Vocento P&L (€m)



VOCENTO WILL MAINTAIN ITS CURRENT COMMITMENT OF STRONG REMUNERATION TO SHAREHOLDERS

- We will maintain our ~75% pay-out dividend policy
 - Subject to earnings, available cash, and investment plans
- Implied yield of ~3-4%

Dividends (€ per share)





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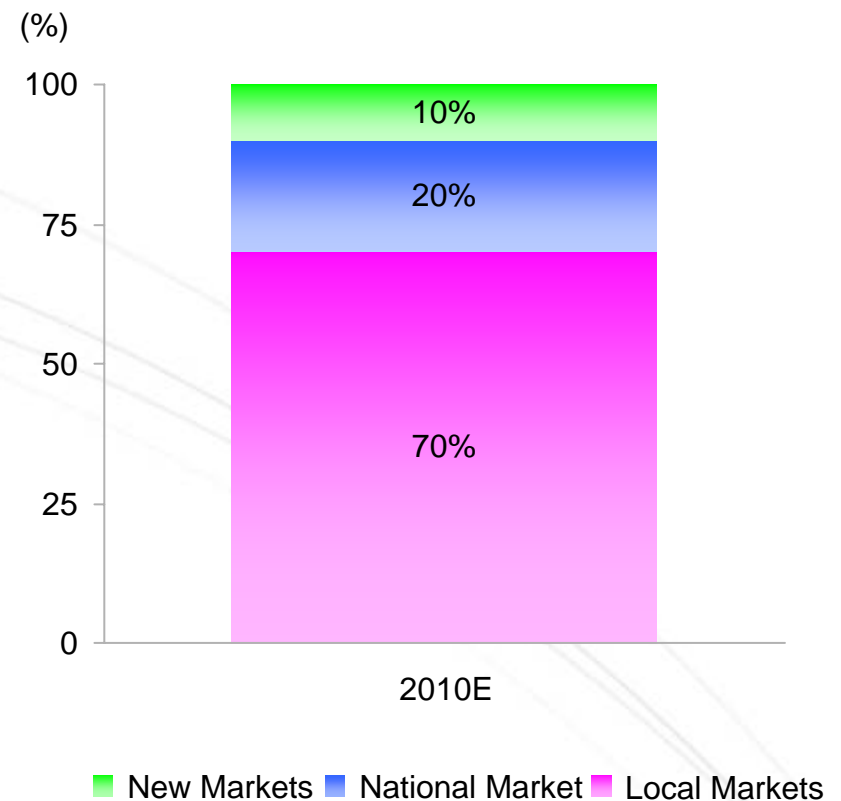
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Vocento financial profile for 2010

FINANCIAL PROFILE BY 2010

- National Market and New Markets are expected to gain significant weight over the period, maintaining the solid contribution of Local Markets

Weight of areas in EBITDA 2010E



FINANCIAL VISION 2010: A GOOD PLATFORM FOR PROFITABLE GROWTH

Four strategic financial guidelines for profitable growth

- **Grow profitably**

- Further growth in regional press maintaining high margins
- Strong growth in high potential businesses (Internet and free press)
- Unlock value from national businesses

- **Maintain/ strengthen key cost cutting programs**

- Further leverage on One Vocento by reinforcing synergies
- Stronger optimization plan in some less profitable businesses

- **Total or partially divest some non-core businesses, negatively contributing to EBITDA**

- **Optimize cash flow generation**



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CLOSING
Belarmino García - CEO**



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Summary of Vocento Vision 2010

VOCENTO VISION 2010: ACHIEVE LEADERSHIP IN PRESS AND INTERNET IN SPAIN IN NATIONAL AND REGIONAL MARKETS

Selectively open to international expansion

- Grow and consolidate our position in national press and radio in Spain, gaining stronger influence on Spanish public opinion and becoming the clear reference of the liberal-conservative segment
- Strengthen Vocento leadership in local markets, aiming at expanding through inorganic growth and Internet
 - Consolidating its position as the key point of reference in news and entertainment wherever it is present
- Build a leadership position in Internet among media groups in Spain, becoming the most innovative and successful group in developing an online offer
- Lead the free press market in Spain and build a new Internet platform on it for significant and large customer segments
- Focus on Spain, but selectively open to international expansion in press and Internet through specific corporate development opportunities

5 KEY STRATEGIC LINES TO ACHIEVE OUR VISION

Focused on press and Internet and market oriented

- **Focus on core businesses and unlock hidden value**
 - Main focus on offline press and Internet
- **Regain influence on national market, society and business community**
 - Recovery of ABC leading position and strong focus on Punto Radio
 - Integration and boost for opinion leaders in Vocento
- **Lead innovation in Internet**
 - Development of convergence between online and offline press rooms
 - Development of Internet businesses with leading positions
- **Increase customer orientation both to advertisers and readers-users, with segmented vision**
- **Gain efficiency**



VOCENTO 2010: COMMITTED TO INCREASE SHAREHOLDER VALUE

Key levers of value creation

- Improving Vocento position in our core markets
- Unlocking hidden value
- Expanding into new attractive markets
- Continue supporting and monitoring our financial asset in Tele5
- Building on "One Vocento" to gain efficiency



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