

vocento



VOCENTO, S.A. and Subsidiaries

January-December 2014 Results

25 February 2015

INTRODUCTION: VOCENTO AND THE ECONOMIC ENVIRONMENT

In 2014, Spanish GDP expanded by 1.4% according to the INE, after three years of decreasing activity, and the recovery gathered pace over the course of the year (with GDP rising +2.0% year-on-year in 4Q14 according to the advance indicator from the INE). This performance was driven by a rise in household consumption, a consequence of improvements to the labour market and to household confidence. This recovery was reflected in the advertising market, which expanded by 5.0% in 2014 according to i2p and by 7.2% in the fourth quarter. The press market decreased by 1.1% in 2014 while the Internet market grew by 5.0%.

For 2015, a higher rate of growth is expected in the economy and in the advertising market. According to the Funcas panel, GDP will expand by 2.1% driven by internal demand and in particular household consumption (2015e +2.5%). i2p is estimating 5.8% growth in the advertising market (with press up 1.9% and Internet rising by 7.0%).

Since the beginning of the economic crisis, VOCENTO has based its performance on three main elements that differentiate it from the rest of the market: its leading brands, its profitability and effectiveness, and its operating cash flows. 2015 is an opportunity to achieve growth in advertising revenues, supported by proactive commercial strategies, and to increase market share as a result of new circulation strategies, especially in the national press, while also continuing to consolidate the growth of the digital business in recent years.

This consolidation of the digital business is focused on three areas: understanding users (using databases and optimizing the user experience, unifying and assessing audiences, and launching loyalty programmes), improving our existing platforms and vehicles (such as a *Mobile First* strategy and second screen experiences), and developing new products and services (in areas such as e-commerce, social networks and video).

PERFORMANCE OF VOCENTO'S BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A., and it is dedicated to the various different areas that comprise the media business.

After the changes made in 2013 to the organization of management information, the new lines of activity are Newspapers, Audiovisual, Classifieds and Others. Reports to the market are based on this organization of information, which covers all the newspapers, digital editions, radio stations, digital television channels etc., in which VOCENTO is present, assigned to their respective business segments. The comments and comparisons included in this Management Report are based on this segmentation of the information.

The next page summarises the new segments. The "Others" area includes the B2B business Sarennet which was sold at the end of 2014 (see Relevant Fact of 15 December 2014) and Qué!, whose offline business was closed in June 2012 (Relevant Fact of 28 June 2012) and whose online business was sold in September 2013. All these businesses are outside the perimeter for 2015.

Detail of VOCENTO's areas of activity

NEWSPAPERS			
REGIONALS		ABC	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur 	<ul style="list-style-type: none"> ▪ Las Provincias ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plants ▪ Sales company 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Hoy Corazón ▪ Inversión y Finanzas ▪ Mujerhoy.com ▪ Finanzas.com

AUDIOVISUAL		
DIGITAL TERRESTRIAL TELEVISION	RADIO	CONTENT
<ul style="list-style-type: none"> ▪ National DTT – Net TV 	<ul style="list-style-type: none"> ▪ Regional DTT ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia Production: <ul style="list-style-type: none"> ▪ Veralia Contenidos (Boca Boca, Europroducciones, Europroduzione and Hill Valley) Distribution: <ul style="list-style-type: none"> ▪ Veralia Cinema

CLASSIFIEDS	OTHERS
<ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión 	<ul style="list-style-type: none"> ▪ Sarenet (out of perimeter in 2015)

IMPORTANT NOTE: To facilitate the analysis of the information and understand the organic performance of the Company, it is always indicated in this report when operating expenses, EBITDA and/or EBIT and the Net Result are affected by non-recurring or extraordinary items. These items are mentioned and explained as appropriate throughout the report, including in the tables and appendices.

The financial information contained in this report has been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

Highlights of the financial performance of the business

- **Targets met: stable advertising, higher profitability, lower debt**
- **Advertising in 2014: +0.9%, with digital contributing 25.2% of advertising revenues**
- **Comparable EBITDA 2014 improves to €44.1m, with a margin of 8.9%**
- **Reduction in Net Financial Debt to €125.9m and NFD/EBITDA 2.9x**

Annual advertising revenues stabilize for the first time since the start of the recession

- i. VOC advertising revenues increased by 0.9% in 2014, thanks to rising advertising spend at VOCENTO's newspapers¹ (offline and online): 2014 +0.9% and 4Q14 +4.2%.
- ii. Advertising spend in the online press offsets the lower share of the offline press: 40.4% of the market's advertising spend online goes towards the press, according to i2p. The combined advertising market share of the offline and online press was 20.4% in 2014. A highlight was the rise in advertising on VOCENTO's digital editions, up 17.0% vs 5.0%² for the market.
- iii. VOCENTO's revenue profile continues to migrate towards digital: Internet and e-commerce advertising revenues represent 25.2% of total advertising revenues (+3.2 p.p. vs 2013).
- iv. ABC improves market share, consolidates its number two position in ordinary circulation in Madrid³.

Comparable EBITDA +19.3%, profitability improves based on rise in advertising and cost savings

- i. The Comparable EBITDA margin was 8.9% in 2014, up 1.9 p.p. Total comparable costs decreased by -8.5%⁴ from 2013 and personnel expenses were down -1.7%⁴.
- ii. Newspapers: increase in Comparable EBITDA at ABC by +1,930 thousand euros.
- iii. Audiovisual: measures implemented in all businesses enabled a 6,003 thousand euros improvement in Comparable EBITDA.

IFRS thousand euros	Comparable EBITDA			Advertising
	2014	2013	Var Abs	Var Abs
Newspapers	41,696	40,939	756	1,019
Audiovisual	11,214	5,212	6,003	(120)
Classified	(708)	(1,268)	560	1,011
Other	2,663	3,474	(811)	(151)
Corporate	(10,795)	(11,406)	611	(304)
Total	44,070	36,951	7,119	1,455

Operating profit doubles in 2014 as a result of increased EBITDA and lower depreciation

Consolidated net result excluding one-offs (tax reforms and goodwill writedown) reaches a positive 4,279 thousand euros

Reduction of net financial debt 2014 to 125,869 thousand euros: NFD/Comparable EBITDA 2.9x

- i. Cash flow of 14,863 thousand euros generated, excluding non-recurring items.
- ii. There was a net non-recurring cash inflow of 8,552 thousand euros, mainly because of the sale of 0.36% of ONO and 80% of Sarnet (see Relevant Fact of 15 December 2014), and payments for restructuring totalling 6,255 thousand euros
- iii. VOCENTO has cash and cash equivalents of 23,451 thousand euros and has credit lines that it has not drawn down of 36,941 thousand euros.
- iv. The NFD/Comparable EBITDA ratio has fallen to below 2.9x vs 4.0x in 2013.

¹ Sum of ABC and the regional newspapers.

² Source i2p.

³ Internal sources.

⁴ Excluding restructuring costs 2014 -6,520 thousand euros and 2013 -596 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Circulation revenues	205,202	214,506	(9,304)	(4.3%)
Advertising revenues	157,925	156,470	1,455	0.9%
Other revenues	131,713	158,780	(27,067)	(17.0%)
Total revenue	494,840	529,756	(34,916)	(6.6%)
Staff costs	(164,460)	(161,231)	3,229	2.0%
Procurements	(86,000)	(90,849)	(4,849)	(5.3%)
External Services	(203,995)	(231,995)	(28,000)	(12.1%)
Provisions	(2,835)	(9,326)	(6,492)	(69.6%)
Operating expenses (without D&A)	(457,290)	(493,401)	(36,111)	(7.3%)
EBITDA	37,550	36,355	1,195	3.3%
Depreciation and amortization	(23,881)	(29,133)	(5,252)	(18.0%)
Impairment/gains on disposal of tan. & intan. assets	(291)	(1,256)	965	76.9%
EBIT	13,379	5,967	7,412	124.2%
Impairments/reversal of other intangible assets	(15,000)	(5,800)	(9,200)	(158.6%)
Profit of companies acc. equity method	(2,451)	67	(2,518)	n.r.
Net financial income	(9,145)	(9,958)	814	8.2%
Net gains on disposal of non- current assets	7,477	332	7,145	n.r.
Profit before taxes	(5,740)	(9,393)	3,653	38.9%
Corporation tax	(13,612)	(2,188)	(11,424)	(522.2%)
Net profit for the year	(19,352)	(11,580)	(7,771)	(67.1%)
Minority interests	(2,994)	(3,555)	561	15.8%
Net profit attributable to the parent	(22,346)	(15,135)	(7,210)	(47.6%)
Staff costs ex non recurring costs ¹	(157,940)	(160,635)	(2,695)	(1.7%)
Operating Expenses ex non recurring costs ¹	(450,770)	(492,805)	(42,035)	(8.5%)
Comparable EBITDA ¹	44,070	36,951	7,119	19.3%
Comparable EBIT ^{1 2}	20,189	7,818	12,371	158.2%

Note 1: Excluding restructuring costs 2014 -6,520 thousand euros and 2013 -596 thousand euros.

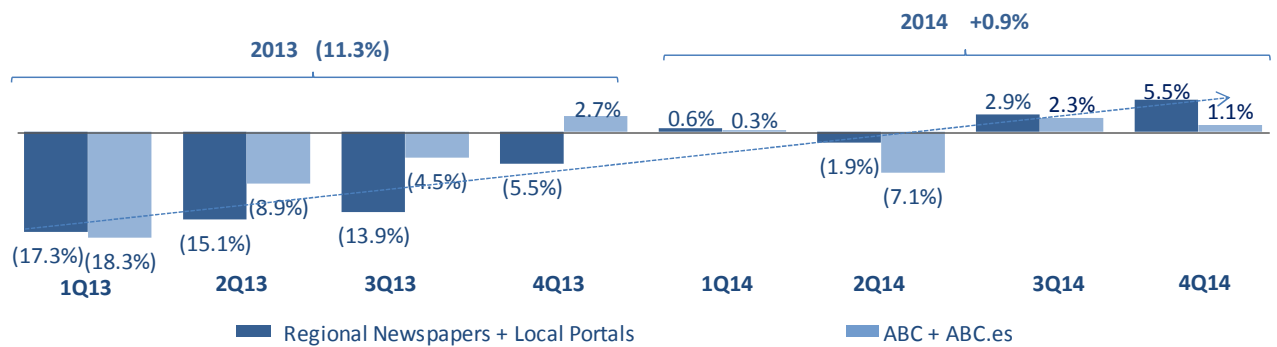
Note 2: Excluding result from divestment of fixed assets.

Operating revenues

Total revenues were 494,840 thousand euros in 2014, down 6.6% from 2013 mainly because:

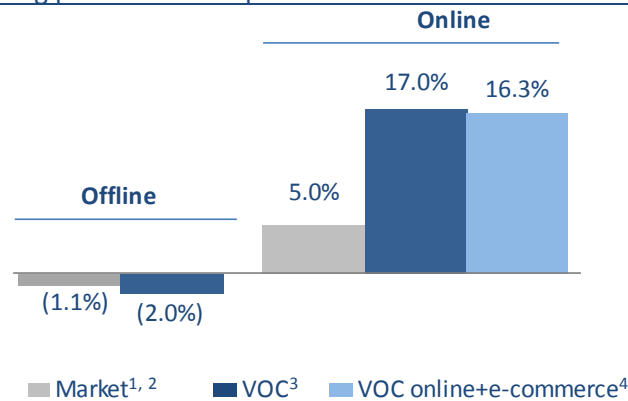
- i. [Circulation sales](#) decreased by 4.3%, with the decline in circulation (a combined fall of 7.2% at ABC and Regional Press) partly offset by an increase in cover prices.
- ii. [Advertising revenues](#) increased by 0.9% after six years of declines. Since 1Q13 there has been a continuously improving trend at VOCENTO's brands, reaching growth in 4Q14 of 1.1% at ABC and 5.5% at the Regional Brands.

Performance advertising revenues at VOC brands (press + digital editions) 1Q13-4Q14 (%)



Elsewhere, the focus on digital growth was reflected in an outperformance of the online advertising market, according to i2p (+17.0% vs +5.0%), while offline revenues fell by 2.0% compared to 1.1% for the market.

VOC advertising performance in press and Internet vs market¹ 2014 (%)

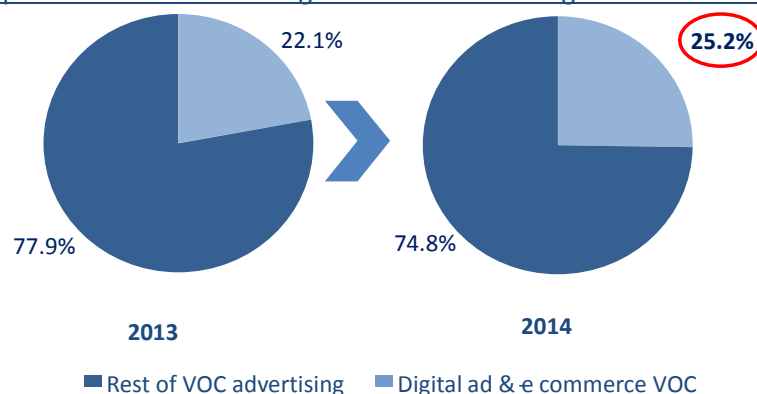


Note 1: source i2p. Note 2: Online spend does not include search engine advertising. Note 3: VOC brands (ABC and Regional). Note 4: includes all VOC Internet advertising revenues.

- iii. Other Revenues fell by 17.0%, as a result among other factors of the closure of two nationwide DTT (digital terrestrial television) channels, a lower level of activity in the Content area, and a more selective promotions policy at Regional Press and ABC, partly offset by the increased contribution from new digital businesses (i.e. Kiosco y Más, Oferplan, Guapabox and Ticketing).

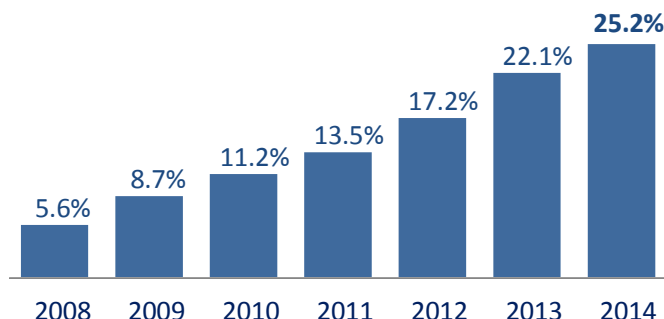
The increase in online advertising, combined with the growth of the e-commerce activity, has resulted in a steady migration of the revenue profile towards digital. At the end of 2014, digital revenues accounted for 25% of total advertising and e-commerce revenues.

Change in profile of total advertising revenues towards digital and new businesses (%) in 2014



As the following chart shows, there has been a significant change in advertising revenues since 2008 as a result of VOCENTO's continuous development of the digital business.

Development of the profile of total advertising revenues towards digital and new businesses (%) 2008-14



Operating expenses

There was a 42,035 thousand euros reduction in comparable operating expenses, down 8.5% from 2013. These costs exclude the investment in restructuring in 2014 of 6,520 thousand euros (mainly at Newspapers and to a lesser degree at the Corporate Centre) and in 2013 of 596 thousand euros.

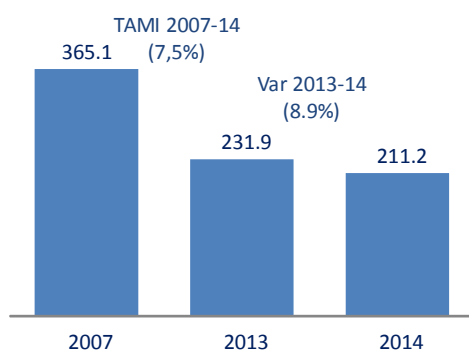
Cost controls and reductions have affected all areas, in line with VOCENTO's overall target of creating profitable businesses. In particular, there was a decrease of 36.1% in the Audiovisual area, impacted by restructuring measures, the closure of two DTT channels and the change of business model at Veralia Distribution (no movie releases).

Detail of comparable operating costs by business area

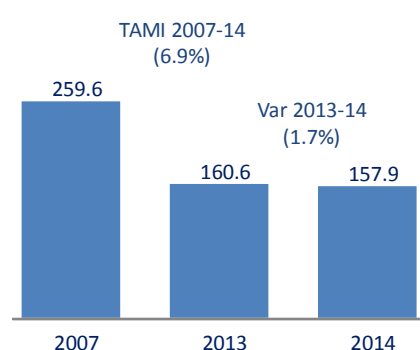
Like for like opex (thousand euros)	2014	2013	Var Abs	Var %
Newspapers	(374,780)	(387,642)	(12,862)	(3.3%)
Audiovisual	(46,482)	(72,797)	(26,315)	(36.1%)
Classified	(13,114)	(14,600)	(1,486)	(10.2%)
Other	(10,054)	(11,475)	(1,421)	(12.4%)
Corporate and adjustments	(6,340)	(6,292)	48	0.8%
Total	(450,770)	(492,805)	(42,035)	(8.5%)

By concepts, there was an 8.9% decrease in production costs in 2014 (with an average annual reduction of 7.5% in 2007-2014), including suppliers, workshops, editorial and distribution expenses. There was a 1.7% decrease in personnel expenses in the year, with an average annual decrease in 2007-2014 of 6.9%.

Costs of production¹ €m



Comparable personnel expenses² €m



Note 1: supplies, workshops, editorial and distribution expenses. Note 2: excluding restructuring 2014 €-6.5m and 2013 €-0.6m.

Comparable EBITDA

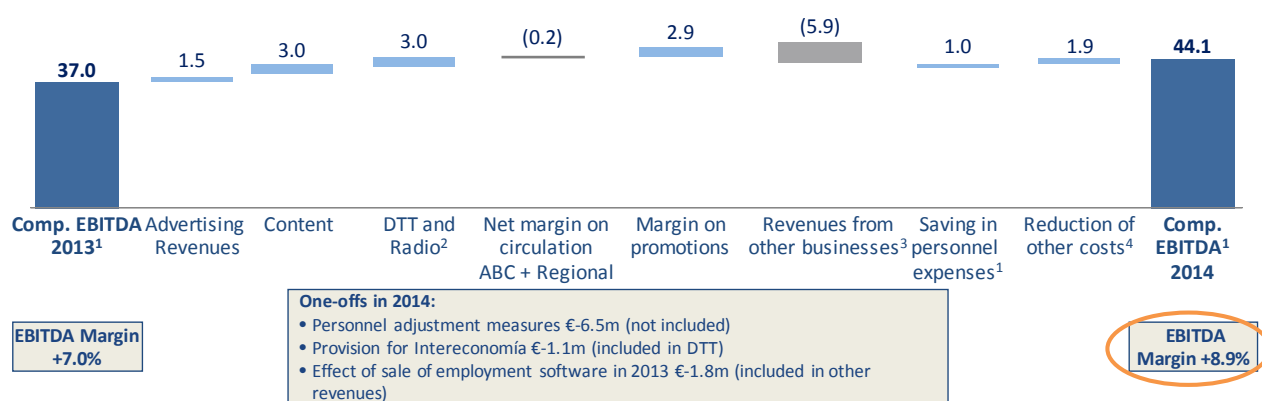
Comparable EBITDA 2014 reached 44,070 thousand euros vs 36,951 thousand euros in 2013.

The performance of Comparable EBITDA in 2014 vs the prior year reflects the improvement in advertising spend, the focus on the profitability of circulation and promotions, and the continuous policy of cost controls.

The improvement in Comparable EBITDA in 2014 was also impacted by:

- The provision for Intereconomía (1,053 thousand euros, included at DTT).
- The perimeter effect on EBITDA (a loss in 2013 of -617 thousand euros) by the sale of a business in Classifieds.
- Higher personnel expenses as a result of variable remuneration for meeting targets, which was not paid out in 2013.

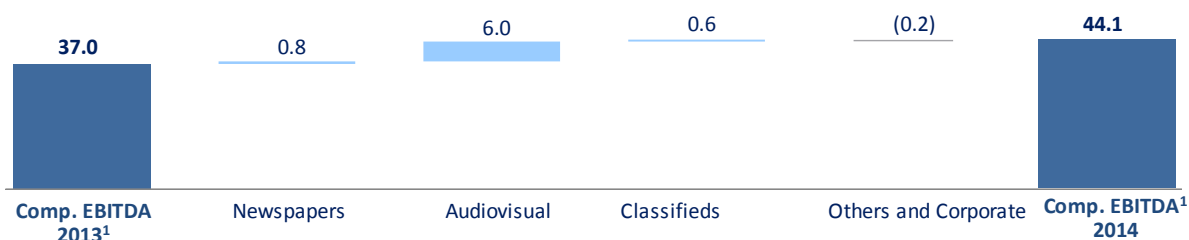
Variation in Comparable EBITDA (€m)



Note 1: ex. personnel adjustment measures 2014 €-6.5m and 2013 €-0.6m. Personnel savings ex. Audiovisual. Note 2: Impact of COPE agreement on Radio, closure of DTT channels, provision for Intereconomía at DTT. Note 3: Circulation sales of supplements, Classifieds and other businesses. Note 4: costs of sales, administration at Regional and ABC, costs of production, sales and administration at other areas exContent.

Variation in Comparable EBITDA¹ by business area (€m)

Data in variation vs prior year except for Comparable EBITDA

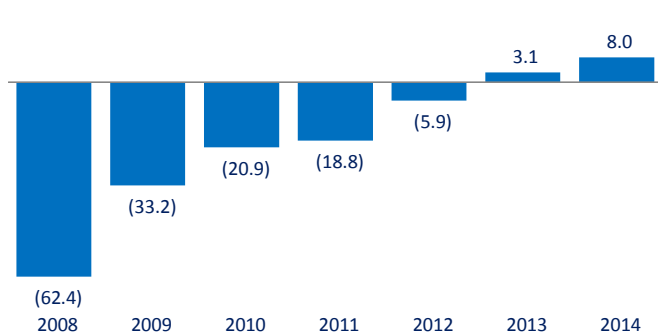


Note 1: excluding personnel adjustment measures 2014 €-6.5m and 2013 €-0.6m.

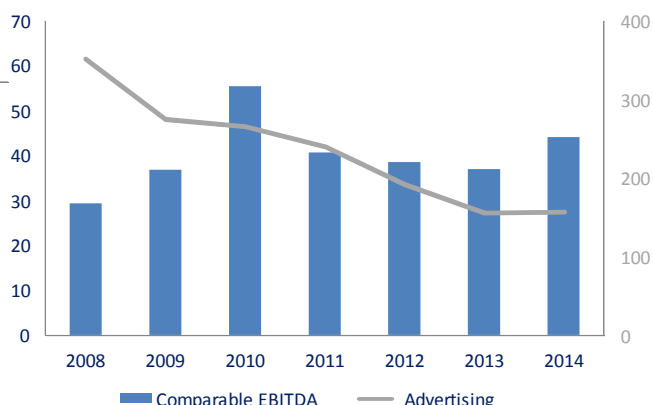
In terms of the performance from 2008-2014, there are two main highlights:

- The continuous improvement in EBITDA of loss-making businesses, with a combined positive contribution in 2014 of 8,046 thousand euros,
- The improving trend of Comparable EBITDA to over 40 million euros in 2014, despite a decline in advertising in the same period of almost 200 million euros.

Comparable EBITDA of loss-making businesses (€m¹)



Comparable EBITDA 2008/14 (€m²)



Note 1: includes ABC, Qué!, Radio and DTT. EBITDA adjusted for restructuring costs. Note 2: adjusted for restructuring and one offs: 2008 €-44.0m, 2009 €-65.3m, 2010 €-6.3m, 2011 €-23.2m, 2012 €-24.2m, 2013 €-0.6m and 2014 €-6.5m.

Operating result (EBIT)

The comparable operating result in 2014 improved by 12,371 thousand euros vs 2013 to 20,189 thousand euros, positively impacted, in addition to the improvement in EBITDA, by the following:

- i. The reduction in depreciation by 5,252 thousand euros, mainly in the Newspaper area (2,108 thousand euros) because of the decrease in depreciation at the print plants as result of the fall in capex, and in the Content area (a decrease of 1,866 thousand euros) because of lower amortization at the Veralia Cine film catalogue.
- ii. A 965 thousand euros improvement in the result from the divestment of fixed assets.

Writedown of goodwill

At the end of the year, goodwill was written down at the Regional and Content business areas by 15,000 thousand euros. In 2013, there was a goodwill writedown at Classifieds and Content of 5,800 thousand euros.

Result of equity-accounted investments

The losses of 2,451 thousand euros are essentially the result of the impairment of the investment in 11.870.com, by 2,300 thousand euros.

Net financial result

The negative net financial result for 2014 narrowed by 814 thousand euros, including a decrease in financial expenses of 203 thousand euros following the signing of the new syndicated loan in February 2014 (see Relevant Fact of 24 February 2014), and also including dividend income from Val Telecomunicaciones, which held the stake in ONO, and other effects derived from the sale of this stake.

Net result from divestment of non-current assets

The positive result of 7,477 thousand euros is mainly a consequence of the sale of the 80% stake in Sarenet.

Corporation tax

The tax expense of 13,612 thousand euros was a result of: i) the positive pre-tax result, ii) the standard regularization of negative tax bases, iii) the special regularization of tax credits, for a total negative impact of 11,395 thousand euros (12,026 thousand euros net of minority interest), which was a consequence of the legislative change which reduces the standard rate of corporation tax from 30% to 25% (which will be applied in the common regime from 2016).

Minority interest

The negative result was 2,994 thousand euros vs 3,555 thousand euros in 2013, impacted partly by the writedown in goodwill (2,701 thousand euros) and also by the improved performance of Radio and Veralia Contenidos.

Net result attributable to the parent company

The consolidated net result in 2014 was a loss of 22,346 thousand euros.

Adjusted for the tax changes and the writedown to goodwill, VOCENTO would have reported a positive result of 4,279 thousand euros, as the following table shows:

Detail of calculation of adjusted net result 2014

Thousand euros	2014
Net profit	(22,346)
Regularization of negative tax bases impact (net of minorities)	(12,026)
Goodwill writedown & result of equity-accounted investments (net of taxes & minorities)	(14,599)
Impacto neto indemnizaciones	
Plusvalía por venta activos	
Net result attributable to the parent company	4,279

Consolidated Balance Sheet

Miles de Euros	IFRS			
	2014	2013	Var abs	% Var
Non current assets	506,665	568,022	(61,357)	(10.8%)
Intangible assets	134,240	159,662	(25,422)	(15.9%)
Property, plant and equipment	167,423	182,365	(14,942)	(8.2%)
Investments accounted using equity method	8,096	10,676	(2,580)	(24.2%)
Other non current assets	196,905	215,318	(18,413)	(8.6%)
Current assets	145,901	172,774	(26,873)	(15.6%)
Cash and cash equivalents	23,451	34,721	(11,270)	(32.5%)
Other current assets	122,450	138,053	(15,603)	(11.3%)
Assets held for sale	193	193	0	0.0%
TOTAL ASSETS	652,760	740,990	(88,230)	(11.9%)
Equity	322,572	349,902	(27,330)	(7.8%)
Bank borrowings and other fin. liabilities	146,406	184,414	(38,007)	(20.6%)
Other non current liabilities	62,555	68,274	(5,719)	(8.4%)
Other current liabilities	121,226	138,401	(17,174)	(12.4%)
TOTAL EQUITY AND LIABILITIES	652,760	740,990	(88,230)	(11.9%)

Intangible assets

The reduction by 25,422 thousand euros is a result of the writedown of goodwill and the amortization of the film rights of Veralia Cine.

Holdings valued by the equity method

The decrease by 2,580 thousand euros is the result of the impairment to the investment in the Classifieds portal 11780.com, and the result from equity-accounted companies.

Other non-current assets

The reduction in 2014 from 2013 is mainly a result of the special regularisation of tax credits, following the legislative change to Corporation Tax (see the Corporation Tax item).

Other current assets

The amount decreased by -15,603 thousand euros, as a result on the one hand of lower sales in the year, which have led to a lower balance with clients and lower inventories, and on the other the shorter average period for receiving payment.

Net Financial Debt (NFD)

Net financial debt was 125,869 thousand euros, including cash and cash equivalents of 23,451 thousand euros and 380 thousand euros of other non-current financial assets. VOCENTO reduced its financial debt in 2014 by 23,408 thousand euros.

In terms of net financial debt, it should be noted that:

- i. The NFD/Comparable EBITDA in 2014 was 2.9x vs 4.0x in 2013.
- ii. VOCENTO generates positive cash flows excluding extraordinary items (divestments, payments for restructuring, etc.).
- iii. VOCENTO has cash and cash equivalents of 23,451 thousand euros and credit lines available to it that it has not drawn down of 36,900 thousand euros.

Breakdown of Net Financial Debt (€m)

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Bank borrowings and other financial liabilities (s.t.)	17,278	120,589	(103,311)	(85.7%)
Bank borrowings and other financial liabilities (l.t.)	129,128	63,824	65,304	102.3%
Gross Debt	146,406	184,414	(38,007)	(20.6%)
Cash and cash equivalents	23,451	34,721	(11,270)	(32.5%)
Other non current financial asstes	380	415	(35)	(8.5%)
Deferred expenses	3,294	0	3,294	n.a.
Net cash position/ (net debt)	(125,869)	(149,277)	23,408	15.7%

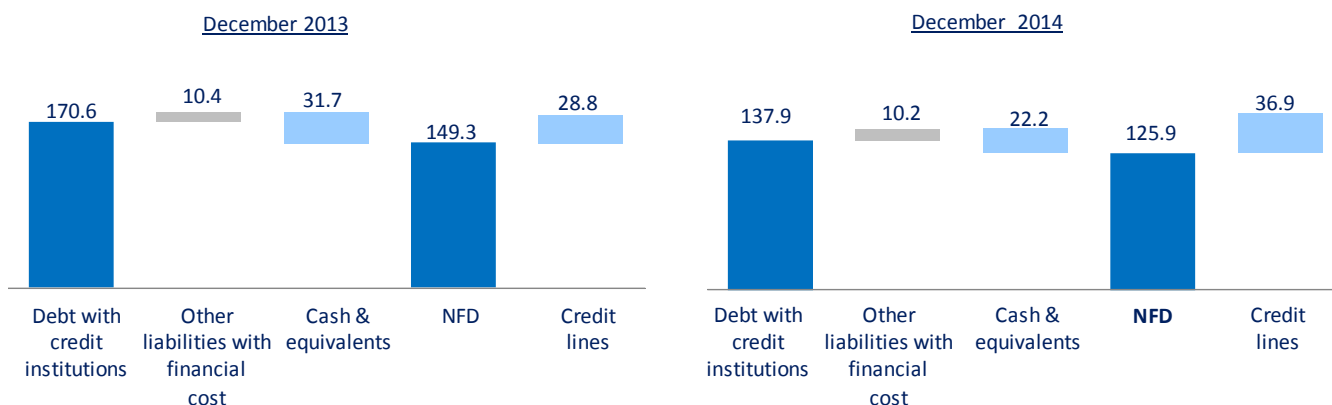
Short term borrowings and other financial liabilities include: a) debt with credit institutions of 14,230 thousand euros, which decreased because of the syndicated loan, and b) other liabilities with a current financial cost of 3,048 thousand euros, including pension plans.

Long term bank borrowings and other financial liabilities include: a) debt with credit institutions of 126,977 thousand euros, which was cut because of the reclassification into short term debt, and b) other liabilities with a non-current financial cost of 2,150 thousand euros, including mainly pension plans and compensation pending payment, associated with the downsizing at ABC in 2009.

In addition, to reflect the long term value of the derivatives based on the interest rate of the syndicated loan (with various credit institutions), a mark to market accounting adjustment was made, for 2,881 thousand euros.

The detail of the composition of the debt is as follows:

Composition of net financial debt by item (€m)

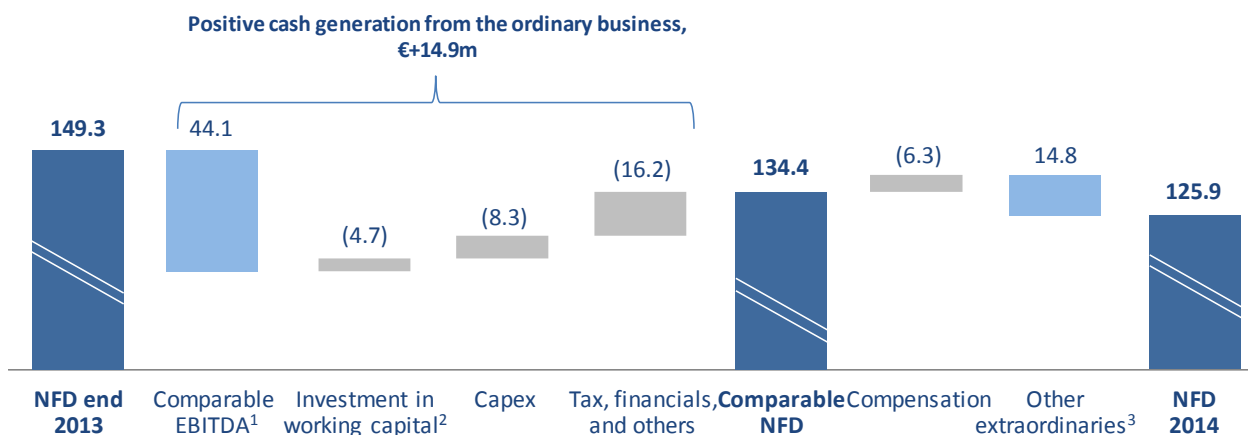


The most significant variations in financial debt are summarised in the next chart and are the result of:

- i. Investment in working capital of 4,713 thousand euros as a result, among others, of active management, reduced periods for receivables, and a lower level of activity in the year, which reduced the balance with clients and suppliers, with a lower inventory of paper.
- ii. Investment in fixed and intangible assets of a total of 8,275 thousand euros, mainly in the Newspapers area.
- iii. Cash exits associated with the payment of taxes, financial expenses and others for a total of 16,220 thousand euros.
- iv. Sale of non-strategic assets, in particular the indirect 0.36% stake in ONO and the 80% stake in Sarenet, for a total of 23,574 thousand euros.

- v. Extraordinary outgoings of 15,022 thousand euros of cash, mainly because of the arrangement fee and other expenses for the Syndicated loan and other extraordinary payments, cash exits because of restructuring of 6,255 thousand euros, plus the mark to market accounting effect of the derivative on the syndicated loan.

Analysis of movement in net financial debt 2014-2013 (€m)



Net Debt/
Comp. EBITDA 2013
4.0x

Net Debt / Comp.
EBITDA 2014
2.9x

Note 1: excluding personnel adjustment measures 2014 €-6.5m. Note 2: variation in inventories, clients, suppliers and current taxes (VAT). Note 3: includes sale of stakes in Sarennet, ONO, arrangement fee, associated expenses and effect on NFD of the hedging of interest payments for the syndicated loan, and other extraordinary payments.

Other non-current liabilities

The decrease is the result, among other factors, of lower liabilities from deferred taxes because of the legislative change reducing tax rates.

Other current liabilities

The 5,719 thousand euros decrease in the Other Liabilities amount is mainly due to the reduction of balances with suppliers, as a result of reduced activity in Audiovisual in both television and film distribution.

Cash flow statement

Thousand Euro	IFRS			
	2014	2013	Var Abs	% Var
Net profit attributable to the parent	(22,346)	(15,134)	(7,212)	(47.7%)
Adjustments to net profit	62,308	60,060	2,248	3.7%
Cash flows from ordinary operating activities before changes in working capital	39,962	44,926	(4,964)	(11.0%)
Changes in working capital & others	(6,638)	(9,265)	2,627	28.4%
Other payables without financial cost	2,909	(20,287)	23,196	114.3%
Other payables with financial cost	(4,262)	(5,223)	961	18.4%
Income tax paid	(2,743)	(4,294)	1,551	36.1%
Interests deduction for tax purposes	(2,012)	(193)	(1,819)	(942.5%)
Net cash flow from operating activities (I)	27,216	5,664	21,552	380.5%
Acquisitions of intangible and property, plan and equipment	(8,275)	(8,005)	(270)	(3.4%)
Net proceed on disposal of financial assets	17,857	6,869	10,988	160.0%
Interests and dividends received	6,788	694	6,094	878.1%
Other receivables and payables (investing)	0	0	0	n.a.
Net cash flow from investing activities (II)	16,370	(442)	16,812	n.r.
Interests and dividends paid	(19,221)	(17,404)	(1,817)	(10.4%)
Cash inflows/ (outflows) relating to bank borrowings	(31,451)	12,949	(44,400)	(342.9%)
Other receivables and payables (financing)	2	277	(275)	(99.3%)
Equity related instruments without financial cost	(2,001)	(21)	(1,980)	n.r.
Equity related instruments with financial cost	(1,025)	(6,598)	5,573	84.5%
Net cash flows from financing activities (III)	(53,696)	(10,797)	(42,899)	(397.3%)
Net increase in cash and cash equivalents (I + II + III)	(10,111)	(5,575)	(4,536)	(81.4%)
Cash and cash equivalents of discounted operations	(1,158)	0	(1,158)	n.a.
Cash and cash equivalents at beginning of the year	34,721	40,295	(5,574)	(13.8%)
Cash and cash equivalents at end of year	23,452	34,721	(11,269)	(32.5%)

Net cash flow from operating activities was 27,216 thousand euros, including among others: a) payments of 6,255 thousand euros associated with the investment in restructuring and increased pay-outs for variable remuneration, and b) a variation in working capital of 6,638 thousand euros.

Net cash flow from investing activities was 16,370 thousand euros, mainly as a result of investments in fixed assets (see Capex section) and the divestments in the year (Sarenet and ONO). The divestment in ONO was partly received as a dividend from Val Telecomunicaciones (6,060 thousand euros) and partly by a capital decrease.

Net cash flow from financing activity was -53,696 thousand euros, and included among others interest and dividend payments paid by subsidiaries of VOCENTO of 19,221 thousand euros, and the repayment of debt in the period of 31,451 thousand euros.

Capex

Controlling investments in order to preserve cash is one of the main targets of VOCENTO's financial management. Investments are currently associated mainly with the development of new sources of digital revenues.

The difference of 1,321 thousand euros between the cash spent on investments in fixed assets and the capex recorded in accounts is mainly due to pending payments for investments made in 2013.

Detail of Capex by segment (€m)

	IFRS (thousand euros)								
	2014			2013			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	3,923	1,456	5,379	3,361	1,473	4,835	562	(17)	544
Audiovisual	269	124	393	1,383	171	1,553	(1,114)	(46)	(1,160)
Classified	251	28	279	387	66	453	(136)	(38)	(174)
Other	100	537	636	9	413	423	91	123	214
Corporate	229	37	266	329	35	365	(100)	2	(98)
TOTAL	4,771	2,182	6,954	5,469	2,159	7,628	(698)	23	(674)

Information by business area

This section provides an analysis of the revenues, EBITDA and operating result of each business area.

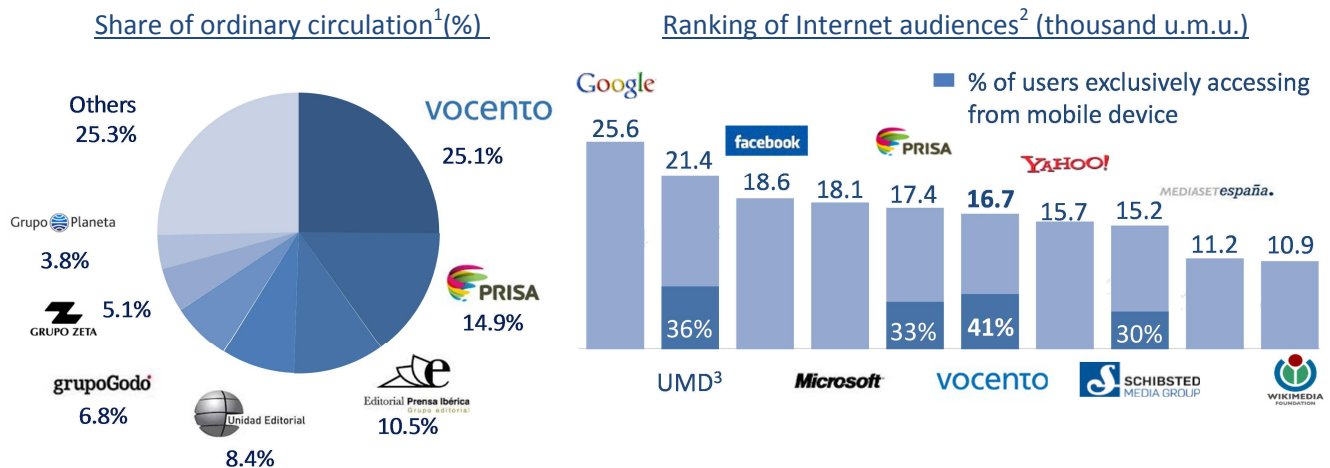
Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Total Revenues				
Newspapers	416,476	428,581	(12,105)	(2.8%)
Audiovisual	57,696	78,008	(20,312)	(26.0%)
Classified	12,406	13,331	(925)	(6.9%)
Other	12,717	14,949	(2,232)	(14.9%)
Corporate and adjustments	(4,455)	(5,114)	659	12.9%
Total Revenues	494,840	529,756	(34,916)	(6.6%)
EBITDA				
Newspapers	37,304	40,054	(2,750)	(6.9%)
Audiovisual	10,782	4,983	5,798	116.3%
Classified	(878)	(1,231)	353	28.7%
Other	2,663	3,455	(792)	(22.9%)
Corporate and adjustments	(12,320)	(10,906)	(1,414)	(13.0%)
Total EBITDA	37,550	36,355	1,195	3.3%
Comparable EBITDA¹				
Newspapers	41,696	40,939	756	1.8%
Audiovisual	11,214	5,212	6,003	115.2%
Classified	(708)	(1,268)	560	44.2%
Other	2,663	3,474	(811)	(23.3%)
Corporate and adjustments	(10,795)	(11,406)	611	5.4%
Total comparable EBITDA	44,070	36,951	7,119	19.3%
EBIT				
Newspapers	21,193	22,027	(834)	(3.8%)
Audiovisual	5,263	(5,459)	10,722	196.4%
Classified	(1,831)	(1,326)	(505)	(38.1%)
Other	1,798	2,426	(629)	(25.9%)
Corporate and adjustments	(13,044)	(11,702)	(1,342)	(11.5%)
Total EBIT	13,379	5,967	7,412	124.2%
Comparable EBIT^{1,2}				
Newspapers	25,909	23,045	2,864	12.4%
Audiovisual	5,662	(2,684)	8,346	310.9%
Classified	(1,661)	(2,616)	955	36.5%
Other	1,798	2,274	(476)	(20.9%)
Corporate and adjustments	(11,519)	(12,201)	682	5.6%
Total comparable EBIT	20,189	7,818	12,371	158.2%

¹ Excluding restructuring costs 2014 -6,520 thousand euros and 2013 -596 thousand euros.

² Excluding result from divestment of fixed assets 2014 -291 thousand euros and 2013 -1,256 thousand euros.

Newspapers (including offline + online activity)

VOCENTO has consolidated its undisputed leadership of the general press sector with a market share of circulation of 25.1% (35.9% including the circulation of newspapers which form part of Tarifa Comercial Única 3.0), almost 10 p.p. more than the number two media group. It is also the leader in readership, with more than 2.5 million readers, according to the 3rd EGM survey of 2014. It is a leader on the Internet with almost 17 million unique monthly users according to comScore (December 2014).



Note 1: source OJD 2014. Note 2: source comScore. Note 3:UMD= Unidad de Medios Digitales including Unidad Editorial, Zeta and Prensa Ibérica.

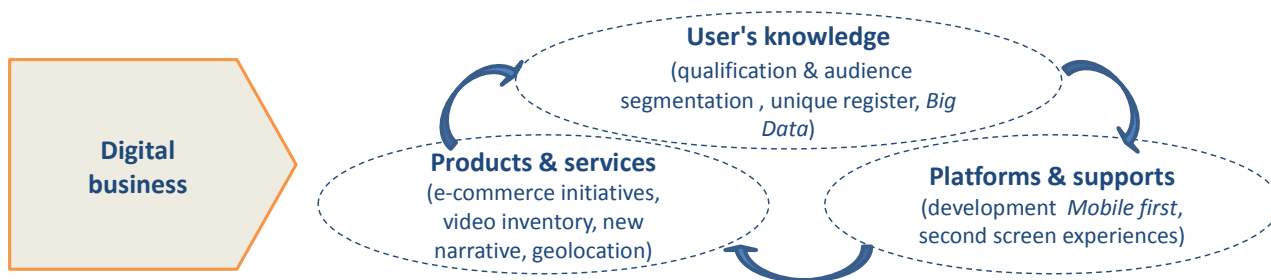
The increased consumption of news on mobile devices is an opportunity for VOCENTO, not only to attract new readers but also to understand them and register them so that the Group can improve its offering and add new businesses that are complementary (such as e-commerce), as well as giving advertisers new ways for reaching their users. The penetration of smartphones in Spain has reached 84% and 41% of households have a tablet, according to the 2014 Digital Consumer Survey España from Accenture. In December 2014, 66% of the combined readership of the 11 local portals and ABC.es came from mobile devices and 53% of users only used these devices.

As the previous chart shows (ranking of Internet audiences), in the profile of unique users in the media sector there is an increasing proportion of users from mobile devices such as tablets and mobile telephones. VOCENTO, as well as being in the top 10 companies in Spain for unique users, is also ahead of its peers in terms of exclusively mobile users, both at the group level and in particular at ABC.

VOCENTO is working on a number of strategic digital initiatives that aim, i) to deepen the understanding of users and their behaviour, based on Big Data, which enables the capture, storage, mining, sharing and analysis of large volumes of data, which will steadily build up single view of users and enable their segmentation; ii) to develop platforms and technologies which enable multi-screen publishing, with 'mobile first' as the main driver, and iii) to develop new products and services that respond to this social reality, such as e-commerce services (including Oferplan), a presence on social media, and greater use of video content.

As an internal mechanism for accelerating this process of transformation, VOCENTO has created VOCENTO Media Lab, which has the aim of researching, experimenting and providing training in interesting and innovative trends for the press sector. VOCENTO Media Lab is working on areas ranging from data-driven journalism to new digital narratives, as well as training journalists internally and the dynamics of sharing know-how between technical areas and editorial and business areas. As a result, VOCENTO is reinforcing its focus on new technologies for current journalistic trends with a venture that will contribute to the profitability of the business.

Summary of the VOC digital business

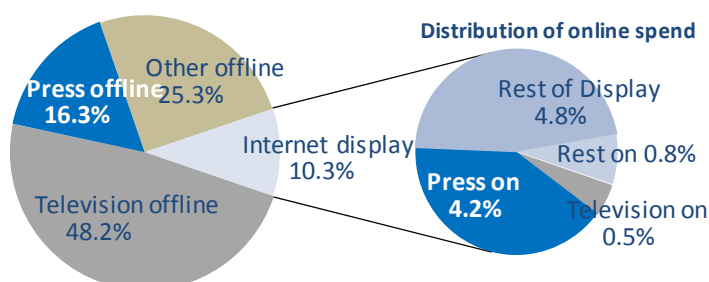


Advertisers are also responding to digital transformation. According to i2p, in 2014 the advertising spend on the Internet was 10.3% of the total, or 386.9 million euros. It should be noted that:

- i. The press absorbs part of the online advertising spend: of the 386.9 million euros, 40.4% was spent on the press.
- ii. The total share of advertising spend of the press in 2014 was 20.4%, of which 16.3% was offline and 4.2% online.
- iii. There was a 14.7% rise in advertising spend on the online press in 2014.

Press maintains its share of online advertising¹

Breakdown of advertising spend (%), offline and online



Share on+off	2013	2014	Var p.p.
TV	46.9%	48.7%	1.8 pp
Press	21.1%	20.4%	(0.7 pp)
Radio, cinema, other	26.9%	26.1%	(0.8 pp)
Rest of display	5.2%	4.8%	(0.4 pp)

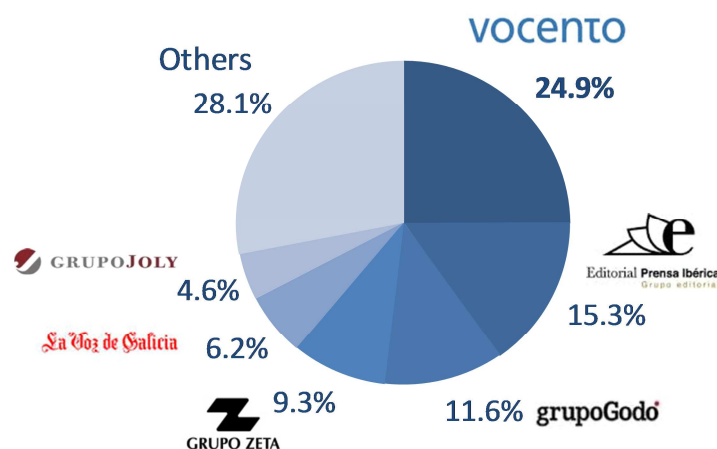
Note 1: source i2p.

Regional Newspapers

VOCENTO is the undisputed leader of the regional press markets of Spain due to the deep roots and excellent positioning of its 11 regional newspapers: El Correo, El Diario Vasco, El Diario Montañés, El Norte de Castilla, La Verdad, Ideal, Las Provincias, Sur, El Comercio, Hoy and La Rioja. The strength of these titles, some of which are over 100 hundred years old, their high level of local recognition and their strong links to their regions have turned them into clear references in their markets. Our newspapers are committed to journalism which is dedicated to accuracy, independence and freedom of expression.

VOCENTO's regional newspapers maintained their leadership in terms of circulation in 2014, with market share in the regional press of 24.9%, with the number two group on 15.3%.

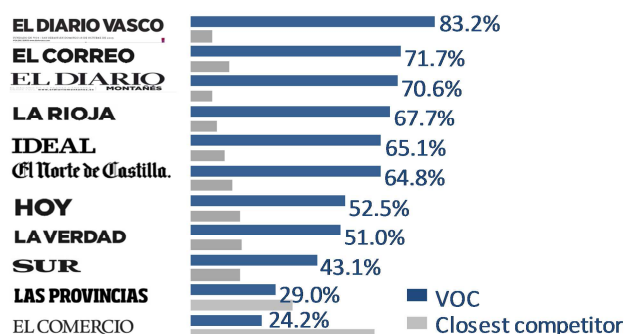
Share of circulation of the regional press 2014 (%)¹



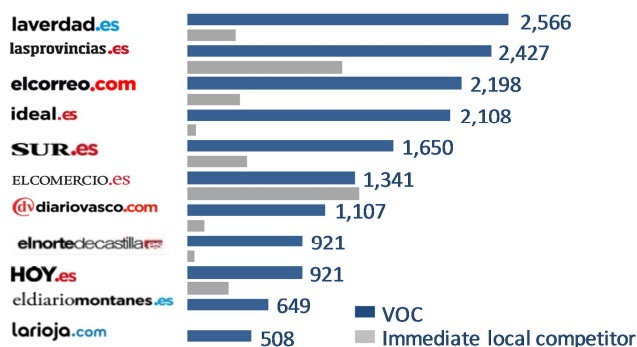
Note 1: source OJD.

In terms of the readership for regional newspapers, VOCENTO remains the leader both in the offline market (with over 2⁵ million readers, 0.7 million readers more than the number two regional press group), and also online, with a readership of close to 16⁶ million unique monthly users. Every one of the eleven portals is the audience leader in their markets, except for El Comercio Digital.

Circulation share in region of newspaper¹ (%)



Readership of local portals (thousand u.m.u)²



Note 1: source OJD. Note 2: source comScore.

In 2014, the main focus has been on reinforcing the leadership of the newspapers, regardless of the device used to read them, and on optimizing processes and resources, while continuing to invest in the quality of the editorial product.

For 2015, the various newspapers are focused on maintaining their leadership and their profitability. The steady evolution of journalism calls for continued investment in high quality content to differentiate from third parties, and for the development of new revenue sources, which will maintain current readers and attract new audiences. In addition, non-organic growth continues to be an option, as illustrated by the acquisition in 2014 of León Noticias, a digital portal that has a readership that complements el Norte de Castilla.

There are three main lines of work in this effort to develop and maintain revenues:

- **Strengthening e-commerce ventures: more resources, investment and technology.** Oferplan, Ticketing and Guapabox are being reinforced and extended, both in terms of the product and also in improving the platform for readers and advertisers.

⁵ Source EGM 3rd survey 2014.

⁶ Source comScore MMX Multiplataforma December 2014. Total audience as an aggregation of the eleven Local Portals audiences.

- **Local commercial initiatives:** increasing revenues from digital advertising inventories and offline commercial initiatives, which will increase regional and local advertising spends, such as special events, microeditions in some markets, or new hyper-local editions.
- **Consolidating the digital business,** to improve the positioning and perception of our newspapers: enhancing our understanding of users and analyzing and unifying readerships, to develop new mobile products and continuously improve the digital editions. In 2015, the company is also working on ways to introduce paid-for premium content.

National Newspaper - ABC

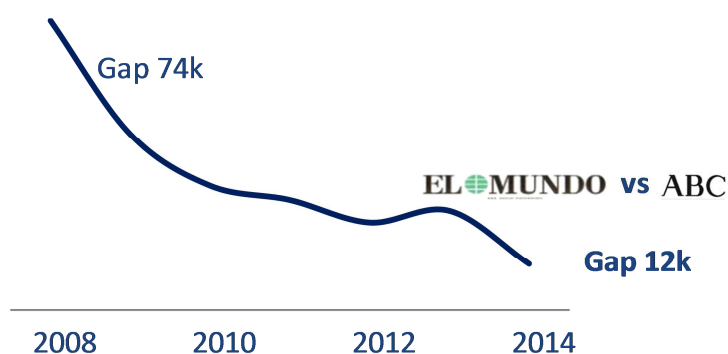
ABC is VOCENTO's national newspaper, with over 110 years of history. It is one of the country's leading newspapers, with a vocation to maintain this leadership in a profitable way.

To achieve this, ABC has developed a **multi-media presence:** ABC in press + ABC on Kiosco y Más + ABC.es + ABC mobile (with applications for different multi-screen environments), as well as benefitting on the radio from the support of the agreement with COPE (see Radio section). This combination of different media types enables the development of editorial synergies and the capture of new audiences, mainly digital audiences.

In its print edition, ABC is focusing part of its efforts on **ordinary circulation** (sales including individual subscriptions and kiosk sales), which are the most profitable, while voluntarily reducing non-ordinary circulation (block and collective sales) in a controlled way. According to data for 2014, it is the national newspaper which has the highest quality basic sales, with a proportion of ordinary sales to total circulation of 89.6% at ABC compared to an average of 81.3% at its peers (El País 87.2%, El Mundo 85.0% and La Razón 71.6%).

- (i) [ABC is gaining market share⁷, 0.5 p.p., in ordinary circulation in Spain:](#) ABC continues to narrow the gap to the number two player in Spain, El Mundo, to 12 thousand copies, from 26 thousand copies in January-December 2013.

Performance of ordinary circulation ABC vs El Mundo (thousand copies¹)

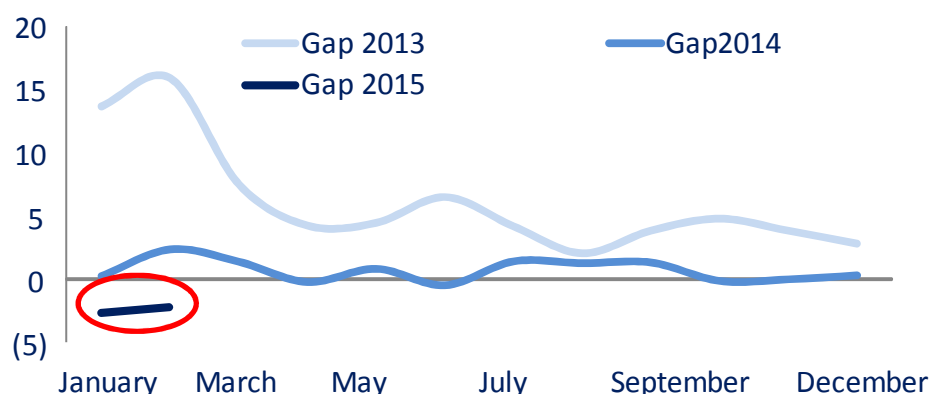


Note 1: source OJD. Includes kiosk sales and individual subscriptions.

- (ii) [ABC is the number two national newspaper for kiosk sales in Madrid,](#) the main market for the national press, ahead of El Mundo. As the following chart shows, the gap has fallen over recent years, to almost nothing in 2014, and then in January and February 2015 outselling El Mundo.

⁷ Source: OJD. Share of national press (sum of El País, El Mundo, La Razón and ABC).

Performance of ABC kiosk sales vs El Mundo in Madrid (thousand copies¹)

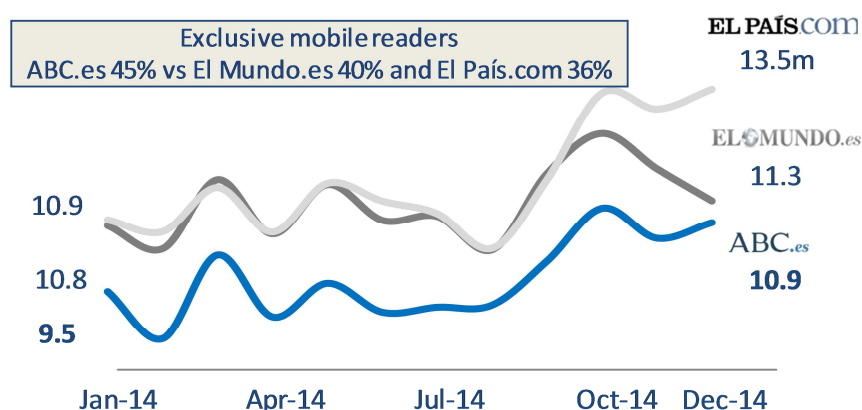


Note 1: source internal data.

- (iii) ABC is also the number two newspaper nationwide, for ordinary circulation on Sundays, the day with the highest sales: ABC sells 10,165 copies more than El Mundo (177,850 copies of ABC vs 167,685 copies of El Mundo), while at the end of 2013 El Mundo led by 11,789 copies.

In digital terms, abc.es continues to increase market share and to strengthen its position. According to data for December 2014, it has 11 million unique monthly users. Of these, 5 million or 45% of the total come exclusively from mobile, reflecting the high value of ABC users and its leading position in this segment. ABC now competes almost on an equal footing with the other national digital editions.

Performance of unique monthly users ABC.es vs competitors (u.m.u.¹)



Note 1: source comScore.

In 2014, in order to **improve market share and profitability**, various actions were undertaken: i) compensating for the fall in circulation by increasing cover prices (carried out in January 2014, with a cover price increase on Monday-Friday from €1.3 to €1.4, and on Sundays from €2.5 to €2.8), ii) maintaining the focus on high quality circulation while optimizing promotions, iii) continuing to develop new lines of revenues, such as ABC on Kiosko y Más, targeting the profitable growth of user numbers on the digital platform, iv) improving the offering for mobile devices, including both editorial content and products such as Oferplan, and finally v) continuing with savings measures, enabling current levels of positive EBITDA to be maintained.

For 2015, ABC has defined three priorities, which reflect its aim to **continue strengthening its current position**:

- 1) Digital business:

- a. **Redesign the ABC portal** to strengthen online leadership, and optimize the user experience on mobile devices.
 - b. **Improve the overall offering** of services to the client: Oferplan, Ticketing, ABC Foto.
 - c. Continue working on improving **user understanding**, assessing readers and using this information to improve services and advertising results.
- 2) A new strategy for circulation:
- a. **Increase market share**, both in ordinary circulation and in terms of users of the Kiosko y Más platform. We will formally request the OJD to carry out a combined survey of the ABC circulation.
 - b. **Increasing the loyalty of kiosk buyers**: ABC Oro card. Pilot carried out in Toledo (with an increase in circulation of +3%). Extension to the rest of Spain in 1Q15.
 - c. **Cover price increases** on Monday-Friday (from €1.4 to €1.5) and on Saturday (from €1,8 to €2.00) in January 2015.
- 3) Improving profitability, as follows:
- a. **Logistical restructuring of ABC in the Balearic Islands and Canary Isles** from 1/1/2015: eliminating the print version and becoming a 100% digital newspaper on Kiosko y Más.
 - b. **Optimizing the print centres.**

Supplements and Magazines

VOCENTO publishes the two most read supplements in the ranking of supplements in Spain: XL Semanal and Mujer Hoy. Their success is due to the quality of the contributors and the overall commitment to accuracy, differentiating them from their main competitors. The supplements are distributed with all VOCENTO newspapers during the weekends and with other leading regional newspapers.

XL Semanal is the most read Sunday supplement in Spain, with journalists including Carlos Herrera, Arturo Pérez-Reverte, Juan Manuel de Prada, Carmen Posadas and others.

Mujer Hoy is the second most widely read supplement in Spain and is the leading women's supplement in its category in an increasingly competitive market. To celebrate its fifteenth anniversary, the supplement has undergone a major redesign and its editorial offering has been strengthened, with more pages and more content.

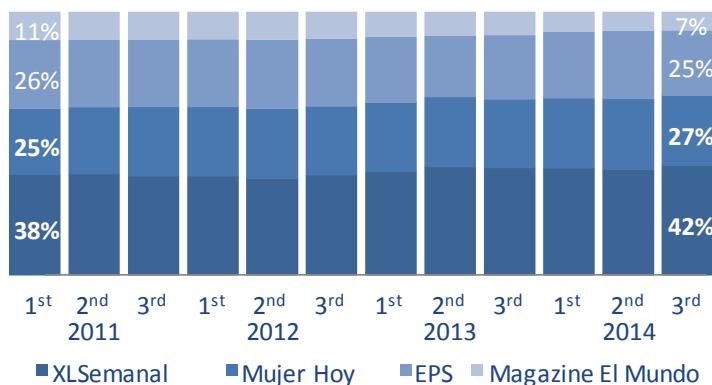
Hoy Corazón, a magazine which covers celebrity news and which has been well received by readers, has no competition in the weekend supplements market.

In the financial information segment, Inversión y Finanzas is the leading weekly finance magazine by kiosk sales (with 53,000 readers according to the 3rd EGM survey of 2014), and covers stock market and financial news with accuracy and professionalism.

The Magazines and Supplements of VOCENTO have a combined readership of 4 million readers, with XL Semanal the clear leader in its sector (2.3 million readers, around 1 million readers more than its most immediate competitor according to the third EGM survey of 2014), while Mujer Hoy has 1.4 million readers.

In recent years, the supplements of VOCENTO have improved their position notably, in both terms of readers and in their share of the advertising market. According to internal data, both supplements continue to increase their share of the advertising market. For the Sunday publications, and in a weakened advertising market, XL Semanal has a share of 53.4%; in the women's market, where advertising has stabilized, Mujer Hoy improved its share by 4.8 p.p. in 2014.

Readership share of the main supplements in Spain¹



Note 1: EGM.

In the digital business, Mujerhoy.com with 1.1⁸ million unique users is in the number five position in its category.

In 2014, as well as maintaining its leadership position, the Group was focused on increasing its sources of revenues, maintaining a rational approach to costs, without reducing the editorial quality of the area. Reflecting this, various initiatives were carried out, including encouraging e-commerce ventures, such as Guapabox, increasing the events business, and editing various corporate magazines.

In 2015, the Group will continue to invest in its differentiated products to attract both readers and advertisers. **A key part of the business** will be to increase activity in events and special actions, and to drive forward **digital initiatives**.

Printing and Distribution

The Print Media activity is supported by Printing and Distribution businesses.

In the Printing area, the company remains focused on improving profitability by making the most of its technical resources, enabling it to improve print quality while reducing unit costs.

In the Distribution business, again to improve processes and margins, VOCENTO is looking to achieve savings by automating manual tasks, implementing point-to-point control of the distribution of newspapers and optimizing the structure and points of sale based on financial criteria.

⁸ Source: MMX Multiplataforma December 2014.

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Total Revenues				
Regionals	294,146	302,845	(8,700)	(2.9%)
ABC	113,110	117,745	(4,635)	(3.9%)
Supplements & Magazines	31,309	32,196	(887)	(2.8%)
Adjustments intersegment	(22,089)	(24,205)	2,116	8.7%
Total Revenues	416,476	428,581	(12,105)	(2.8%)
EBITDA				
Regionals	33,341	38,305	(4,965)	(13.0%)
ABC	1,960	74	1,885	n.r.
Supplements & Magazines	2,004	1,675	329	19.7%
Total EBITDA	37,304	40,054	(2,750)	(6.9%)
Comparable EBITDA¹				
Regionals	37,562	38,909	(1,347)	(3.5%)
ABC	2,011	82	1,930	n.r.
Supplements & Magazines	2,122	1,948	174	8.9%
Total comparable EBITDA	41,696	40,939	756	1.8%
EBIT				
Regionals	23,695	28,036	(4,342)	(15.5%)
ABC	(4,130)	(7,307)	3,177	43.5%
Supplements & Magazines	1,628	1,298	331	25.5%
Total EBIT	21,193	22,027	(834)	(3.8%)
Comparable EBIT^{1 2}				
Regionals	28,212	28,772	(560)	(1.9%)
ABC	(4,080)	(7,299)	3,220	44.1%
Supplements & Magazines	1,777	1,572	205	13.0%
Total comparable EBIT	25,909	23,045	2,864	12.4%

Note: The main eliminations are a result of: a) sales of the supplements (XL Semanal, Mujer Hoy and Hoy Corazón) from TESA to the Regional Press and ABC, b) from the distribution revenues of Beralán with ABC, and c) activities of local print plants for ABC.

¹ Excluding investment in restructuring in 2014 -4,391 and 2013 -885 thousand euros.

² Excluding result from divestment of fixed assets 2014 -325 and 2013 -133 thousand euros.

Operating Revenues: 416,476 thousand euros, down 2.8% mainly as result of the decline in revenue from circulation and promotions.

Circulation Sales: 205,202 thousand euros, down by 4.4%, including third party revenues from the Beralán distribution company (part of the Regional business). Excluding Beralán, circulation sales were down 3.7%.

At **Regional** circulation sales were down by 5.6%, or by 4.7% excluding revenues from Beralán. In 2014, to defend revenues, the cover price of various newspapers was increased: Diario Montañés, El Comercio, Hoy and Las Provincias.

At **ABC** the fall in circulation revenues of 1.1% was the result of the reduction in ordinary circulation by 8.2% and the controlled decrease in non-ordinary circulation of 8.6%, offset by a rise in the cover price (as described in the section on the ABC strategy). ABC had an average circulation in 2014 of 128,569 copies.

Finally, the decline in revenues from circulation sales of **Supplements and Magazines** (-7.5%) was a result of the lower level of circulation for the newspapers with which the supplements are distributed.

Advertising Sales: up 0.7% to 143,169 thousand euros, with a mixed performance: advertising spend in offline titles fell by 2.0% but rose by 17.0% on online, compared with a market decline for offline of 1.1% and a rise of 5.0% for online, according to i2p. It should be noted that VOCENTO does not have a sports title and that 2014 was a year of major sporting events.

At **Regional**, advertising sales increased by 1.5% to 92,255 vs 2013 and by 4.3% in 4Q14. As the following chart shows, the regional brands have outperformed their competitors, according to internal sources, with lower online growth because of their higher level of existing exposure. More than 17% of the advertising revenues of the regional press came from online in 2014, while for competitors the level is around 11%.

Advertising revenues of regional brands and competitors 2014 (%)



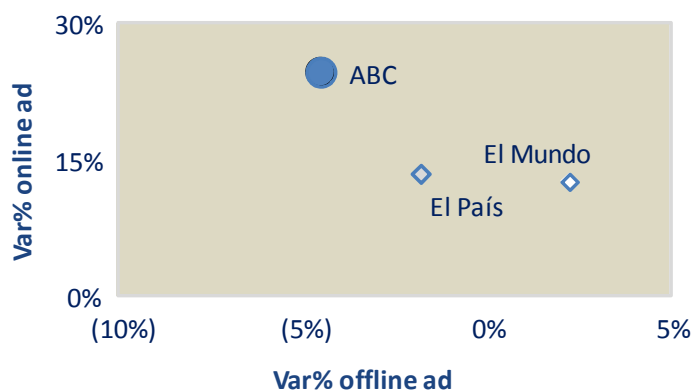
Weight of digital advertising spend as % of total (%)¹

	2014	YoY var.
VOC Regional Press	17.2%	1.6 pp
Regional Press Market	10.6%	1.4 pp

Note 1: internal sources.

At **ABC**, advertising revenues fell by 1.3% in 2014 but increased by 1.1% in 4Q14. A highlight was the +24.8% rise in advertising revenues at ABC.es in 2014, a result of its exposure to the rapid growth of digital advertising. According to internal sources, in 2014 out of the total advertising revenues of ABC, almost 24% came from digital, up 4.5 p.p. from 2013. Competitors have a greater exposure, but with lower year-on-year growth rates.

Advertising revenues at ABC and peers¹ 2014 (%)



Weight of digital advertising spend as % of total (%)¹

	Share 2014	YoY var.
ABC	23.8%	4.5 pp
EL PAÍS	28.9%	2.9 pp
EL MUNDO	33.0%	2.1 pp

Note 1: internal sources. El País and El Mundo are used as comparables.

Other Revenues: down 5.1% to 68,105 thousand euros, mainly as a result of the reduced effort in promotions at the Regional press and ABC (with lower revenues, but an increase in the margin on promotions), and a lower level of activity in distribution, printing and other subsidiaries.

Comparable EBITDA⁹: 41,696 thousand euros, an increase of 756 thousand euros, thanks to the rise in advertising, cost reductions and the improvement in the margin of promotions.

Performance of Comparable EBITDA and advertising, Newspapers 2014 (€m)

IFRS Thousand Euro	Comparable EBITDA			Advertising
	2014	2013	Var Abs ¹	Var Abs ²
Regional brands	37,562	38,909	(1,347)	1,399
ABC	2,011	82	1,930	(485)
Supplements & Magazines	2,122	1,948	174	104
Total	41,696	40,939	756	1,019

Note 1: total advertising includes eliminations from the area.

The combined impact of the reduction in variable costs linked to operational activity and the control of fixed costs has led to a reduction in comparable costs of 3.3%⁹, as shown in the following table.

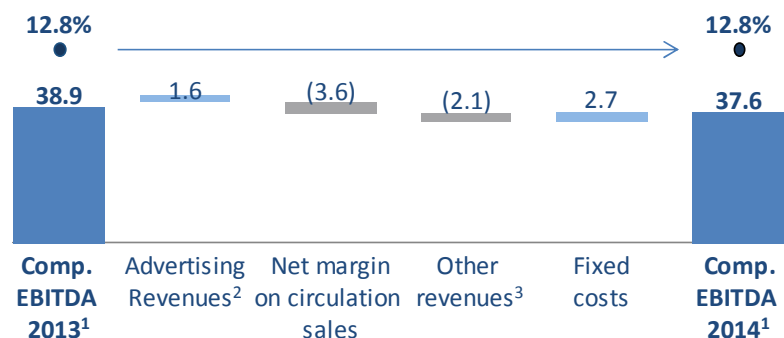
Comparable costs, Newspapers 2014 (€m)⁹

Like for like opex (thousand euros)	2014	2013	Var Abs	Var %
Regionals	(256,583)	(263,936)	(7,353)	(2.8%)
ABC	(111,099)	(117,663)	(6,564)	(5.6%)
Supplements & Magazines	(29,187)	(30,248)	(1,060)	(3.5%)
Adjustments	22,089	24,205	2,116	8.7%
Total	(374,780)	(387,642)	(12,862)	(3.3%)

- i. **Regional:** Comparable EBITDA of 37,562 thousand euros, down 1,347 thousand euros vs 2013. In 2014, costs were reduced by 7,353 thousand euros, and the Comparable EBITDA margin was maintained at 12.8%, in line with the prior year.

⁹ Excluding investment in restructuring 2014 -4,391 and 2013 -885 thousand euros.

Regional: performance of Comparable EBITDA (€m)¹ and Comparable EBITDA margin (%)

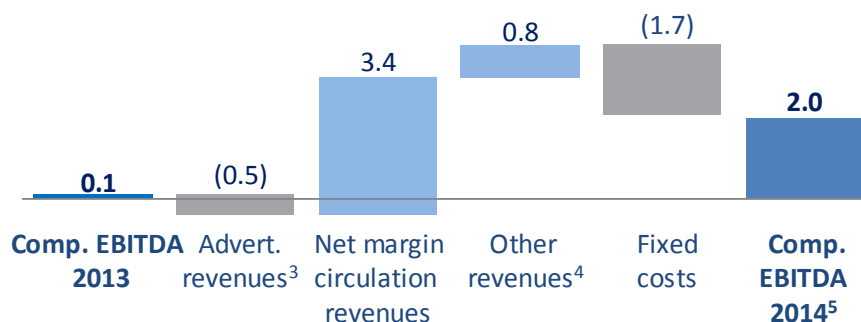


Note 1: excluding restructuring 2013 €-0.6m and personnel adjustment measures 2014 €-4.2m. Note 2: print and digital Note 3: includes among others advertising from subsidiaries, circulation sales from Distribution Company and margin on promotions.

- ii. **ABC**: increased Comparable EBITDA by 1,930 thousand euros in 2014 to 2,011 thousand euros, thanks to the effect of cost reductions totalling 6,564 thousand euros.

As the chart below shows, there has been a continuous improvement in the net margin on circulation sales, which reached 3,359 thousand euros in 2014, while the margin on promotions improved by 1,970 thousand euros. The increase in fixed costs was mainly a result of higher costs in the digital business.

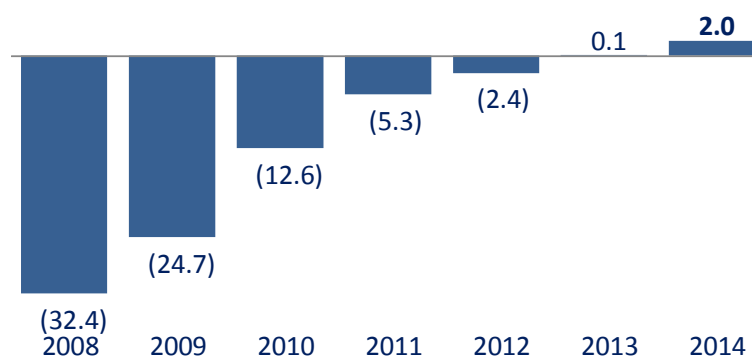
ABC brand perimeter: performance of Comparable EBITDA (€m)



Note 1: print and digital. Note 2: including among others the margin on promotions. Note 3: excluding restructuring 2014 €-0.1m

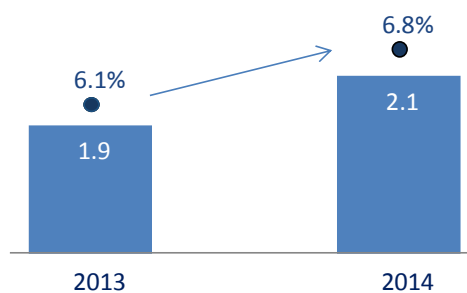
It is important to highlight the major improvement in the profitability of ABC since 2008. As a result of initiatives to invest in product quality, the digital business and in cost controls, EBITDA has turned positive and is now 2 million euros.

ABC Brand perimeter: performance of Comparable EBITDA 2008-2014 (€m)



- iii. Supplements and Magazines: Comparable EBITDA of 2,122 thousand euros, up 174 thousand euros vs 2013, as a result of the rise in advertising and cost control measures. The Comparable EBITDA margin increased from 6.1% in 2013 to 6.8% in 2014.

Supplements and Magazine: Comparable EBITDA (€m)¹ and Comparable EBITDA margin (%)¹



Note 1: excluding personnel adjustment measures 2013 €-0.3m and 2014 €-0.1m.

Audiovisual

VOCENTO has a presence in the audiovisual market, with a national DTT license, regional DTT licenses, a network of radio licences, shareholdings in content producers and the management of a catalogue of film rights.

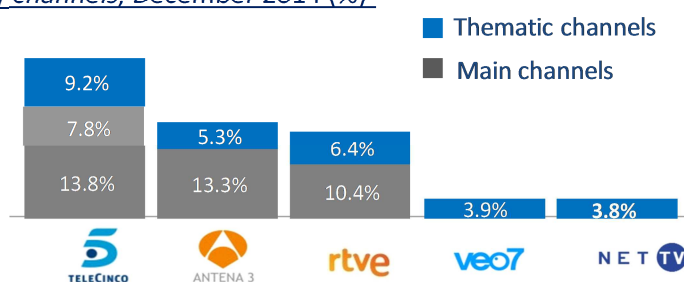
Television

VOCENTO via its 55% stake in the share capital of Sociedad Gestora de Televisión Net TV S.A. (“NET TV”) is one of four private companies to have a national free-to-air DTT license.

Following the Government’s decision to close nine DTT channels in 2014, NET TV continues to broadcast Disney Channel and Paramount Channel. This means that VOCENTO remains present in the niche television market with international partners who are global leaders in entertainment, guaranteeing the medium and long term future of NET TV.

The broadcast channels had combined market share of 3.8%¹⁰ in December 2014. This positioning in the television sector enables VOCENTO to reduce its exposure to the economic cycle, while contributing to its overall goal of profitability.

Audience share by channels, December 2014 (%)¹



Note 1: Source Kantar media.

Radio

The radio business is based on the alliance with Cadena COPE that was authorized by the Comisión Nacional de Competencia (CNC) on 15 March 2013. This is a strategic agreement that aims to reinforce a shared editorial line, especially with ABC, and to defend the same values.

Following the agreement, the broadcasters owned by various subsidiaries of COPE transmit channels including COPE, Cadena 100, Rock FM and Mega Star and close links have been created between the COPE and ABC brands. As well as working together, ABC also highlights the programmes, presenters and contents of COPE in its pages.

Likewise, the two groups have integrated the radio portals COPE, Cadena 100 and Rock FM on the ABC website to strengthen both media in the competitive online market for information and news.

Audiovisual Production and Distribution -Veralia

The presence of VOCENTO in the audiovisual production sector (the production of entertainment and drama programmes and the distribution of films) is based on: i) Veralia Contenidos, a holding company for audiovisual production companies, which includes BocaBoca Producciones, Europroducciones (with a presence in Italy through its subsidiary Europroduzione Italia), and Hill Valley and ii) Veralia Distribución de Cine, which has a catalogue of rights for 220 films.

¹⁰ Source: Kantar Media December 2014. Not including DTT pay channels.

2014 has been a year of repositioning for the area, with significant improvements in results. 2015 should be a year of consolidating these trends. In the cinema segment, the aim is to continue to maximise the revenues of the catalogue, while in the production area, the target is to focus on international markets and on successful formats for the main TV channels.

- The Veralia production companies currently have various formats in development, preproduction, production, and broadcasting, including the sixth series of "Conexión Samanta," "A Tu Vera" (Castilla la Mancha TV) and "Guinness World Records" (Canale5, Italy). Other successful shows include "Hit, la canción," the end-of-year gala "Parte de tu vida" and "¡qué noche la de Reyes!" for Epiphany, both on TVE, the latter featuring los Morancos.

Veralia is also internationalizing its output. The "21 días" format has been successfully adapted in the Netherlands, Italy, France, Canada and Chile. In addition, Grand Prix has been sold to Mexico. Agreements have also been reached with various international companies to introduce new formats into the Spanish market.

- In the film distribution segment, Veralia Cine, the agreement in 2013 with some minority partners of Veralia has reduced the risk of the impact of the business's volatility and improved its prospects of profitability.

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Total Revenues				
DTT	33,524	49,647	(16,123)	(32.5%)
Radio	4,089	3,308	781	23.6%
Content	20,518	25,423	(4,904)	(19.3%)
Adjustments intersegment	(435)	(369)	(66)	(17.9%)
Total Revenues	57,696	78,008	(20,312)	(26.0%)
EBITDA				
DTT	3,793	3,612	181	5.0%
Radio	2,171	(675)	2,846	421.7%
Content	4,817	2,046	2,771	135.4%
Total EBITDA	10,782	4,983	5,798	116.3%
Comparable EBITDA¹				
DTT	3,805	3,626	179	4.9%
Radio	2,284	(560)	2,844	507.4%
Content	5,126	2,146	2,980	138.9%
Total comparable EBITDA	11,214	5,212	6,003	115.2%
EBIT				
DTT	3,503	3,267	236	7.2%
Radio	2,189	(1,599)	3,787	236.9%
Content	(428)	(7,126)	6,698	94.0%
Total EBIT	5,263	(5,459)	10,722	196.4%
Comparable EBIT^{1,2}				
DTT	3,514	3,281	234	7.1%
Radio	2,267	(999)	3,266	326.9%
Content	(120)	(4,966)	4,846	97.6%
Total comparable EBIT	5,662	(2,684)	8,346	310.9%

Note: Eliminations are the result of the sale of programmes from the production companies to National DTT.

Note: EBIT and comparable EBIT at Content include the amortization of goodwill in the Veralia Cine film catalogue in 2014 of 2,008 thousand euros and 2,405 thousand euros in 2013.

¹ Excluding restructuring costs 2014 -433 and 2013 -228 thousand euros.

² Excluding result from divestment of fixed assets 2014 34 and 2013 -2,546 thousand euros.

Operating Revenues: a total of 57,696 thousand euros in 2014, down 26.0%, mainly because of:

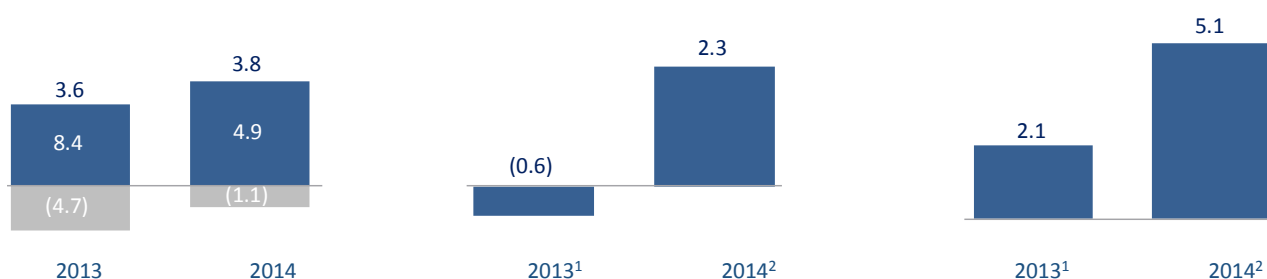
- i. A fall in revenues in the **DTT** (Digital Terrestrial Television) business of 32.5%, because of the end of broadcasting of two national DTT channels mentioned previously.
- ii. The strategic agreement in **Radio** with COPE, which enabled a 23.6% increase in operating revenues in 2014.
- iii. A fall in revenues of 19.3% at Content, mainly because of the change of business model in the distribution of film rights in 2013, which conversely had a positive impact on EBITDA.

Comparable EBITDA¹¹, rose to 11,214 thousand euros in 2014, more than double the level of 2013, with an improvement in all areas thanks to the strategic measures implemented in recent years:

¹¹ Excluding restructuring costs 2014 -433 and 2013 -228 thousand euros.

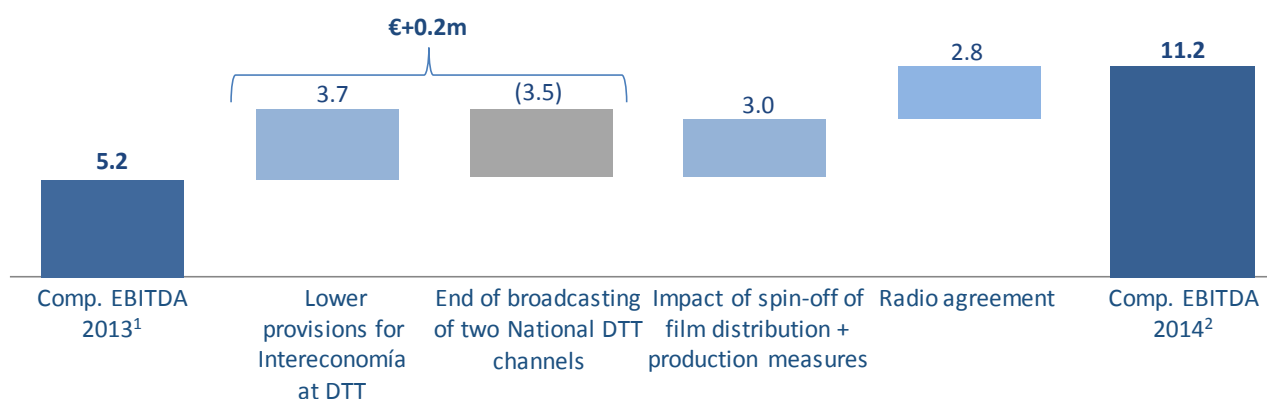
- i. **DTT:** positive Comparable EBITDA of 3,805 thousand euros vs 3,626 thousand euros on 2013, impacted by the end of broadcasting of two national DTT channels and the provision for Intereconomía of 1,053 thousand euros in 2014 and 4,746 thousand euros in 2013.
- ii. **Radio:** Comparable EBITDA 2014 of 2,284 thousand euros in 2014 compared to negative EBITDA of 560 thousand euros in 2013. The agreement with COPE had an impact for the entire year, after being implemented in 2Q13.
- iii. **Content:** Comparable EBITDA 2014 of 5,126 thousand euros, an improvement of 2,980 thousand euros from 2013 due to higher levels of activity and profitability at the production companies and the change of business model in film distribution.

DTT: Comparable EBITDA¹ (€m) Radio: Comparable EBITDA² (€m) Content: Comparable EBITDA³ (€m)



Note 1: adjusted for restructuring 2013 €-0.1m and 2014 €-0.1m. Note 2: adjusted for restructuring 2013 €-0.1m and 2014 €-0.3m.

Performance of EBITDA, Audiovisual (€m)



Note 1: excluding restructuring 2013 €-0.1m at Radio and €-0.1m at Content. Note 2: excluding restructuring 2014 €-0.1m at Radio and €-0.3m at Content

Comparable EBIT: (because of the level of amortization in this area, commentary is provided on the operating result) rose to 5,662 thousand euros, an improvement of 8,346 thousand euros vs 2013, thanks to the improvement in EBITDA and the lower level of amortization in the Content area, down by 1,866 thousand euros in 2014.

Classifieds

The nationwide Classifieds network of VOCENTO is unique in the Spanish media sector, thanks to its specialist team and its customer-focused service culture. These characteristics are supported by ABC.es and the 11 regional digital editions of VOCENTO, providing a nationwide service that is characterised by its content as well as by its understanding of the segment.

The portals are present in the three main markets for Internet classified advertising: in real estate with pisos.com (top#3 in its category), employment with Infoempleo.com (top#3) and automotive with autocasion.com (top#7).

In 2014, the company continued to focus on optimizing revenue generation from advertising and on implementing its sales strategy, while maintaining its cost structure. In addition, it reached an agreement with Schibsted for the commercial operation of the automotive business from the Mil Anuncios portal, a very attractive opportunity.

For 2015, VOCENTO aims to focus on the development of each vertical, especially on the B2B sector, to strengthen and improve the customer base. As with its others business area, VOCENTO will be committed to developing high added value products and services that are based on its deeper understanding of clients and users and its use of new technologies. The Classifieds Area will make selective investments, while controlling costs, in each segment depending on the maturity of the business, in both commercial operations and technology in order to guarantee sustained growth rates.

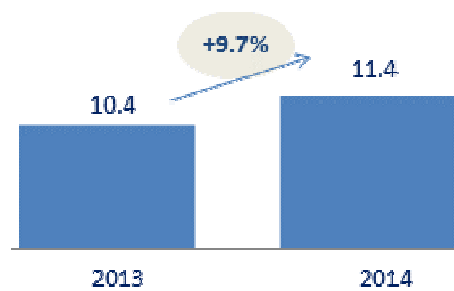
Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Total Revenues				
Classified	12,406	13,331	(925)	(6.9%)
Total Revenues	12,406	13,331	(925)	(6.9%)
EBITDA				
Classified	(878)	(1,231)	353	28.7%
Total EBITDA	(878)	(1,231)	353	28.7%
Comparable EBITDA¹				
Classified	(708)	(1,268)	560	44.2%
Total comparable EBITDA	(708)	(1,268)	560	44.2%
EBIT				
Classified	(1,831)	(1,326)	(505)	(38.1%)
Total EBIT	(1,831)	(1,326)	(505)	(38.1%)
Comparable EBIT¹				
Classified	(1,661)	(2,616)	955	36.5%
Total comparable EBIT	(1,661)	(2,616)	955	36.5%

¹ Excluding restructuring costs 2014 -170 and 2013 37 thousand euros.

² Excluding result from divestment of fixed assets 2013 1,253 thousand euros.

Operating Revenues: 12,406 thousand euros, down 6.9% in 2014. A highlight was the improvement in advertising revenues, a strategic focus for revenue growth. The year was impacted negatively by the change to the consolidation perimeter, following the sale of an asset of the jobs portal, which reduced revenues by 1,850 thousand euros. Excluding this effect, the segment would have recorded a positive performance (up 8.0%), thanks to the improved result of the various portals, as analyzed previously.

Performance of advertising revenues (€m)



Comparable EBITDA¹² was a negative 708 thousand euros in 2014, an improvement of 560 thousand euros vs 2013.

¹² Excluding restructuring costs 2014 -170 and 2013 37 thousand euros.

Others

Includes the B2B business Sarennet, which was sold at the end of 2014 (see Relevant Fact of 15 December 2014) and Qué!, where offline activity ended in June 2012 (see Relevant Fact of 28 June 2012).

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Total Revenues				
B2B	12,734	14,706	(1,973)	(13.4%)
Qué!	(17)	265	(282)	(106.4%)
Adjustments intersegment	0	(22)	22	100.0%
Total Revenues	12,717	14,949	(2,232)	(14.9%)
EBITDA				
B2B	2,716	3,551	(835)	(23.5%)
Qué!	(53)	(97)	43	44.8%
Total EBITDA	2,663	3,455	(792)	(22.9%)
Comparable EBITDA				
B2B	2,716	3,551	(835)	(23.5%)
Qué!	(53)	(77)	24	30.9%
Total comparable EBITDA	2,663	3,474	(811)	(23.3%)
EBIT				
B2B	1,851	2,439	(588)	(24.1%)
Qué!	(53)	(13)	(41)	(321.3%)
Total EBIT	1,798	2,426	(629)	(25.9%)
Comparable EBIT				
B2B	1,851	2,392	(541)	(22.6%)
Qué!	(53)	(118)	65	54.8%
Total comparable EBIT	1,798	2,274	(476)	(20.9%)

¹ Excluding restructuring costs 2013 -19 thousand euros.

² Excluding result from divestment of fixed assets 2013 172 thousand euros.

Operating Revenues: 12,717 thousand euros, -14.9% vs 2013.

Comparable EBITDA¹³: 2,663 thousand euros in 2014 vs 3,474 thousand euros in 2013.

¹³ Excluding restructuring costs 2013 -19 thousand euros.

Operating Data

Newspapers

Average Circulation Data	2014	2013	Var Abs	%
National Press - ABC	128,569	140,049	(11,480)	(8.2%)
Regional Press				
El Correo	77,237	82,943	(5,706)	(6.9%)
El Diario Vasco	55,923	59,122	(3,199)	(5.4%)
El Diario Montañés	26,381	27,586	(1,205)	(4.4%)
Ideal	21,011	22,703	(1,692)	(7.5%)
La Verdad	18,902	20,524	(1,622)	(7.9%)
Hoy	12,095	13,207	(1,112)	(8.4%)
Sur	18,694	20,293	(1,599)	(7.9%)
La Rioja	10,763	11,579	(816)	(7.0%)
El Norte de Castilla	21,682	23,968	(2,286)	(9.5%)
El Comercio	18,088	19,463	(1,375)	(7.1%)
Las Provincias	19,727	20,771	(1,044)	(5.0%)
TOTAL Regional Press	300,502	322,159	(21,657)	(6.7%)

Sources:OJD. 2014 non audited data.

Audience	3rd Survey 14	3rd Survey 13	Var Abs	%
National Press - ABC	498,000	543,000	(45,000)	(8.3%)
Regional Press	2,019,000	2,117,000	(98,000)	(4.6%)
El Correo	410,000	422,000	(12,000)	(2.8%)
El Diario Vasco	253,000	236,000	17,000	7.2%
El Diario Montañés	147,000	193,000	(46,000)	(23.8%)
Ideal	190,000	195,000	(5,000)	(2.6%)
La Verdad	209,000	212,000	(3,000)	(1.4%)
Hoy	139,000	120,000	19,000	15.8%
Sur	130,000	158,000	(28,000)	(17.7%)
La Rioja	79,000	90,000	(11,000)	(12.2%)
El Norte de Castilla	188,000	192,000	(4,000)	(2.1%)
El Comercio	148,000	153,000	(5,000)	(3.3%)
Las Provincias	126,000	146,000	(20,000)	(13.7%)
Supplements				
XL Semanal	2,292,000	2,469,000	(177,000)	(7.2%)
Mujer Hoy	1,447,000	1,575,000	(128,000)	(8.1%)
Mujer Hoy Corazón	321,000	286,000	35,000	12.2%
Inversión y Finanzas	53,000	45,000	8,000	17.8%
Monthly Unique uses (Th)	dic-14	dic-13	Var Abs	%
Vocento	16,666	n/a	n/a	n/a

Source: comScore

Audiovisual

National TV Market	dic-14	dic-13	Var Abs
Audience share Net TV	3.8%	4.4%	(0.6) p.p.

Source: Kantar Media last month.

Disclaimer

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behavior or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behavior of the Company might be substantially different from what is stated in the said predictions or estimates.

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Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

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

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2014 Results

vocento

25 February 2015

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Main achievements in 2014

Commitments

Achievements in 2014

Stabilization of advertising revenues

+0.9%

- Exposure to digital business is 25.2%
- Advertising in online press +17.0%



Increase in comparable EBITDA

+19.3%
(to €44.1m)
Margin 8.9%

- Regional: profitability maintained
- ABC reports comp. EBITDA of €2.0m
- Audiovisual increases by €+6.0m
- EBITDA growth in all areas



Positive recurring cash flow

€14.9m

- Active management of working capital
- Selective investments



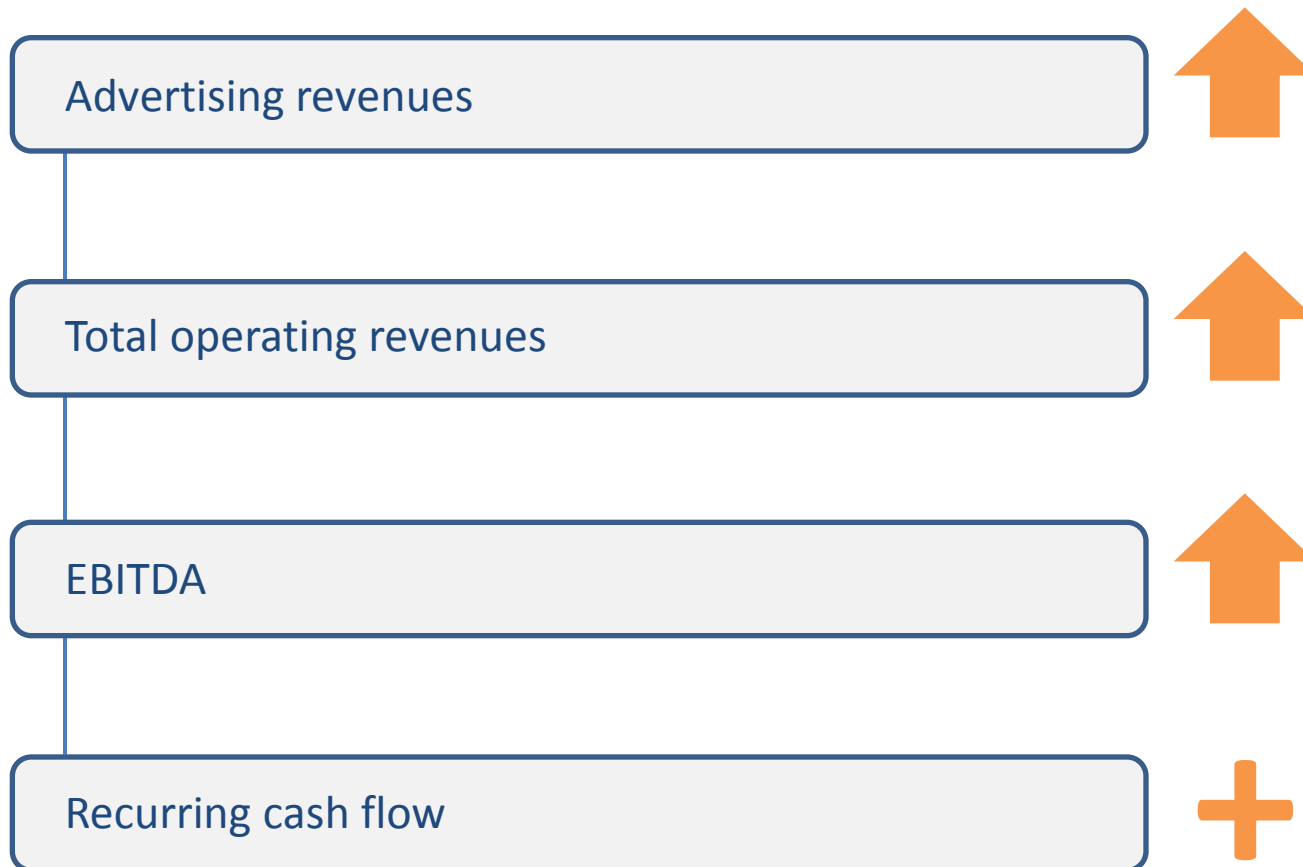
Reduction of Net Financial Debt (NFD)

NFD/Comp. EBITDA 2.9X

- NFD 2014: €125.9m (from €149.3m)
- Sale of non-strategic assets (ONO and Sarennet)



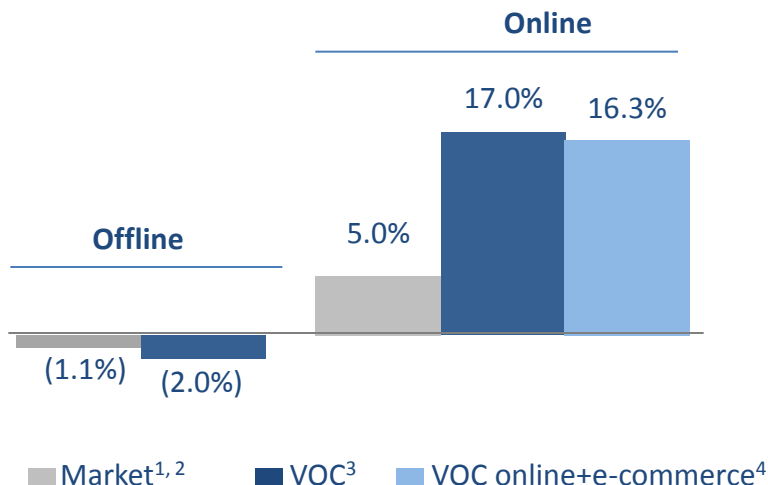
Commitments



Advertising: VOC achieves stabilization and increases online share

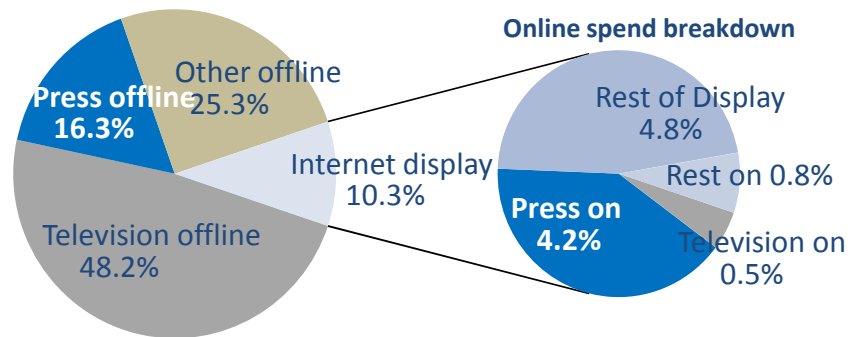
VOC advertising performance vs market¹

Variation in advertising spend 2014 (%)



Press maintains share thanks to online ad spend

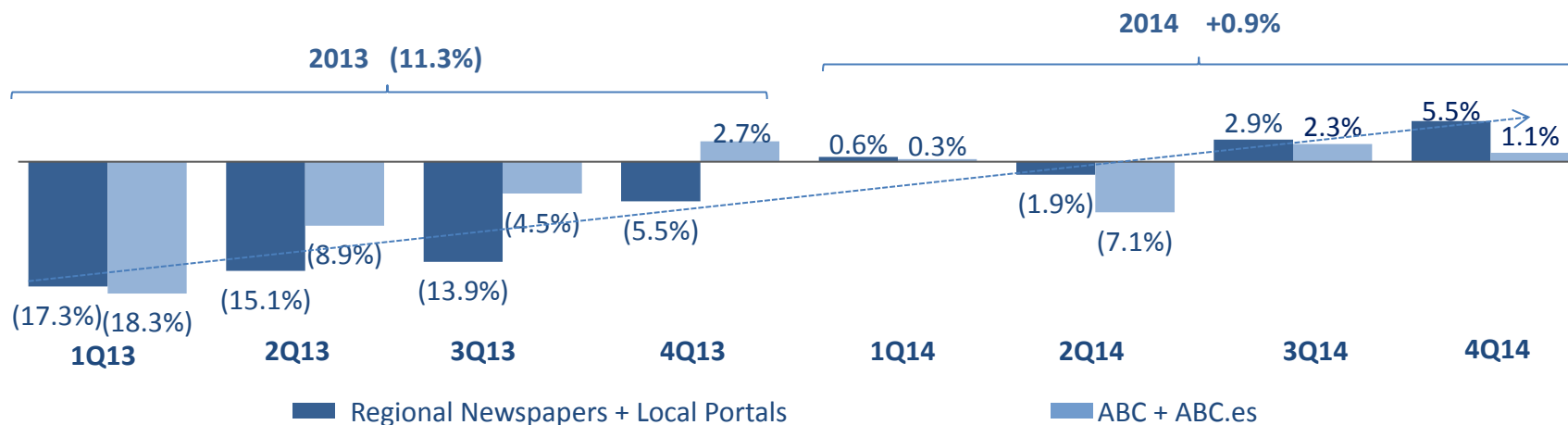
Division of Spanish advertising market¹ in 2014



Share on+off	2013	2014	Var p.p.
TV	46.9%	48.7%	1.8 pp
Press	21.1%	20.4%	(0.7 pp)
Radio, cinema, other	26.9%	26.1%	(0.8 pp)
Rest of display	5.2%	4.8%	(0.4 pp)

Improvement in the advertising trend at VOC (offline and online)

Performance of VOC advertising sales in 2013 and 2014

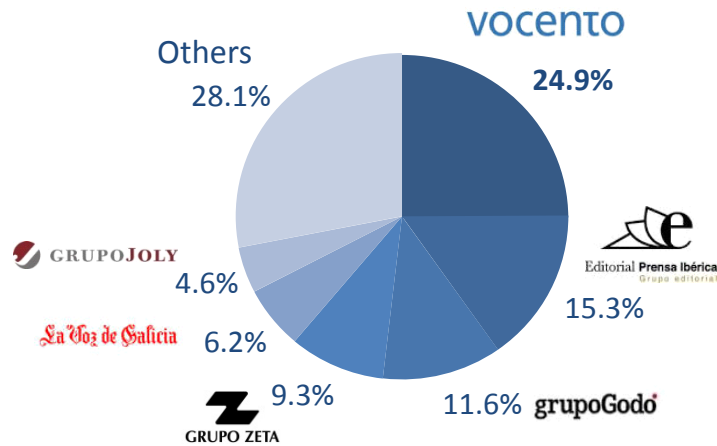


Note 1: source i2p. Note 2: Online spend does not include search engine advertising. Note 3 : VOC brands (ABC and Regional). Note 4: includes all VOC Internet advertising revenues, and the e-commerce business

Regional: advertising growth, leadership and profitability maintained

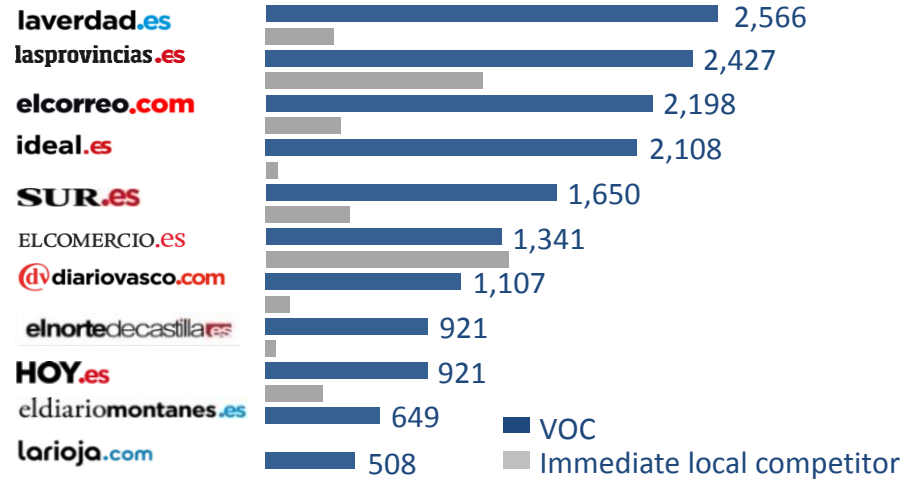
Clear leadership in regional circulation maintained¹ ...

Market share of general regional press



... and in online audiences,² key to the digital business

Thousands of unique monthly users



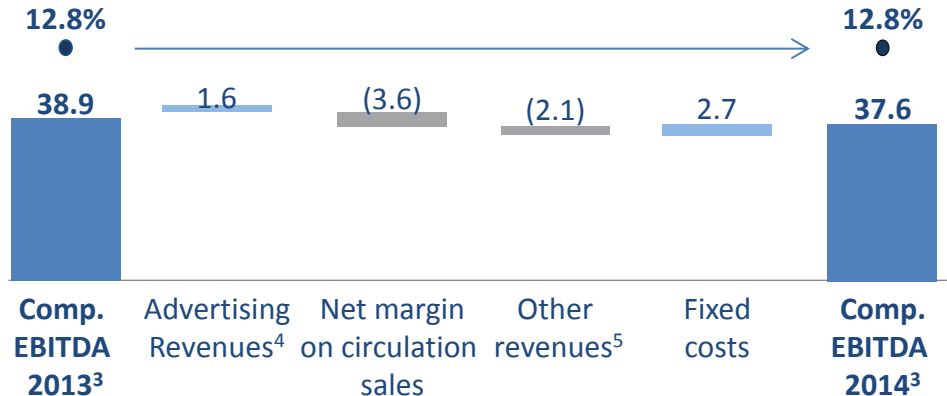
Differentiated position in digital advertising

% share of digital advertising spend of total spend

	2014	YoY var.
VOC Regional Press	17.2%	1.6 pp
Regional Press Market	10.6%	1.4 pp

Regional maintains EBITDA profitability

Variation 2014 vs 2013 except Comparable EBITDA (€m) and Comp. EBITDA margin (%)

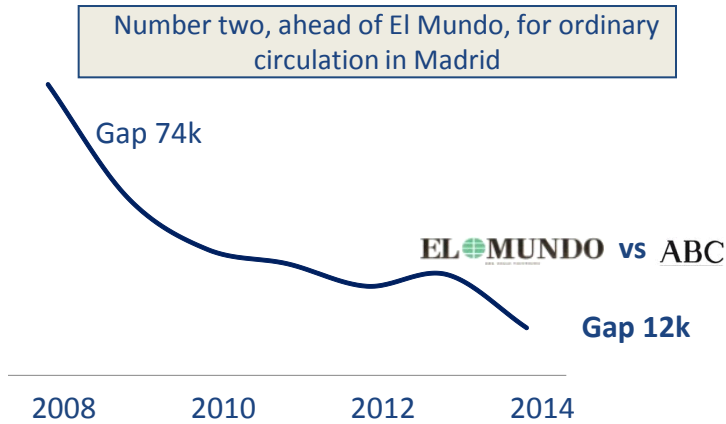


Note 1: OJD 2H14 data not audited. Note 2: source comScore MMX Multiplataforma Dec14. Note 3: excluding restructuring 2013 €-0.6m and personnel adjustment measures 2014 €-4.2m. Note 4: print and digital. Note 5: includes among others advertising from other subsidiaries, circulation sales of distribution company and margin on promotions.

ABC: improved market share and EBITDA growth

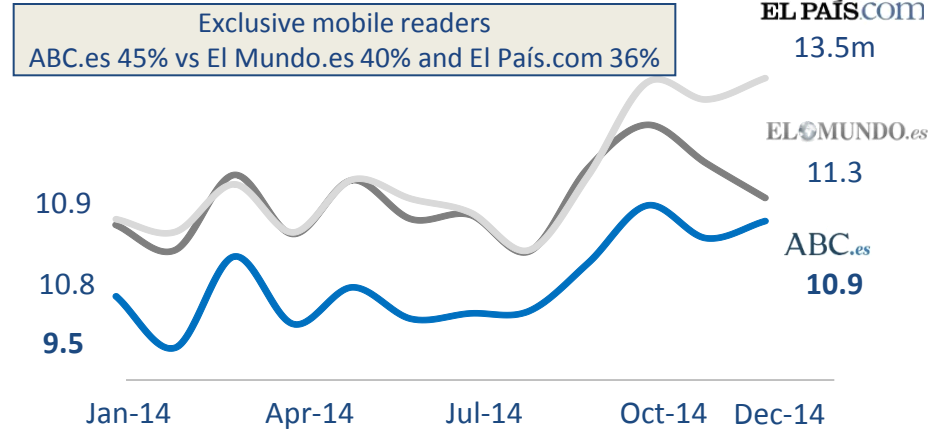
Increased share of ordinary circulation¹

Development of gap in circulation vs El Mundo 2008-2014 (thousands)



ABC is competitive in the unique user universe²

Total unique monthly users (million) Jan14-Dec14



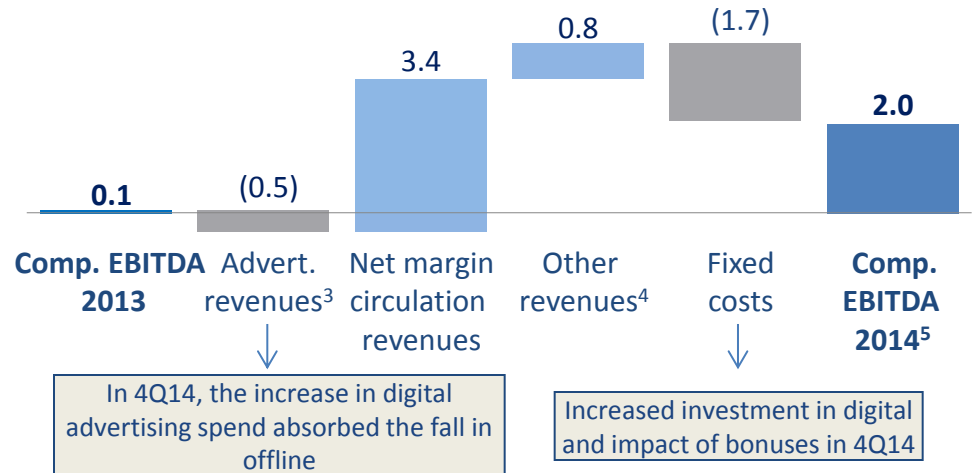
Rapid growth of exposure to digital advertising

Digital advertising as % of total advertising spend

	Share 2014	YoY var.
ABC	23.8%	4.5 pp
EL PAÍS	28.9%	2.9 pp
EL MUNDO	33.0%	2.1 pp

ABC EBITDA improves by €1.9m

Variation 2014 vs 2013 except comparable EBITDA e (€m)



Note 1: OJD data since Jul14 not audited. Kiosk sales and individual subscriptions. Nota 2: source comScore MMX Multiplataforma. Exclusive mobility includes only mobile devices. Note 3: print and digital. Note 4: includes among others the margin on promotions. Note 5: excluding personnel adjustment measures 2014 €-0,1m

ABC 2015: improvement in revenues and profitability



Digital Business

- **Redesign of ABC.es** to reinforce online leadership and optimize the mobile experience
- **Improvement of overall offering** of services to clients (Oferplan, Ticketing, ABC Foto)
- **Understanding users:** analysis and segmentation of readership, management of databases, geopositioning



New circulation strategy

- **Increase market share online and offline**
 - Focus on transition to Kiosko y Más
 - Request OJD for combined monitoring of circulation
- **Loyalty of kiosk purchasers:** ABC Oro card. Pilot in Toledo (with circulation up +3%). Extension to the rest of Spain in 1Q15
- **Increase in cover price** on Monday-Friday (from €1.4 to €1.5) and Saturdays (from €1.8 to €2.00)



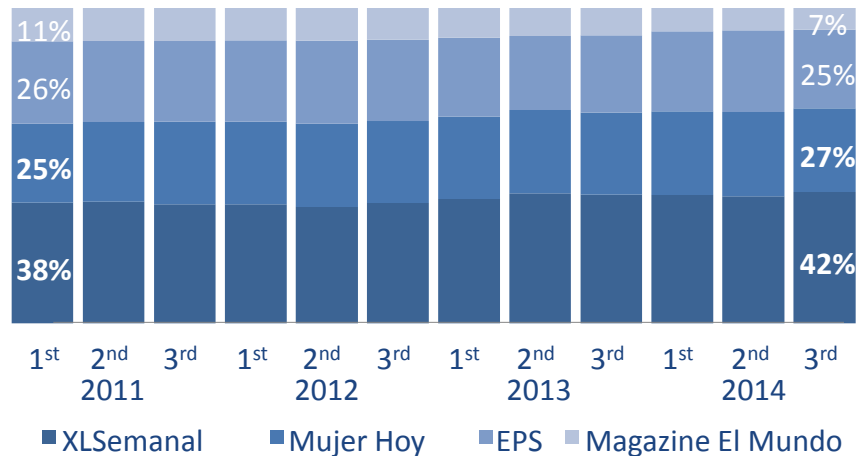
Profitability and efficiency

- **Logistical restructuring of ABC in Balearic and Canary Islands** since 1/1/2015, eliminating the paper format to be a 100% digital newspaper on Kiosko y Más
- **Optimization of printing centres**

Supplements and magazines: increased share and profitability

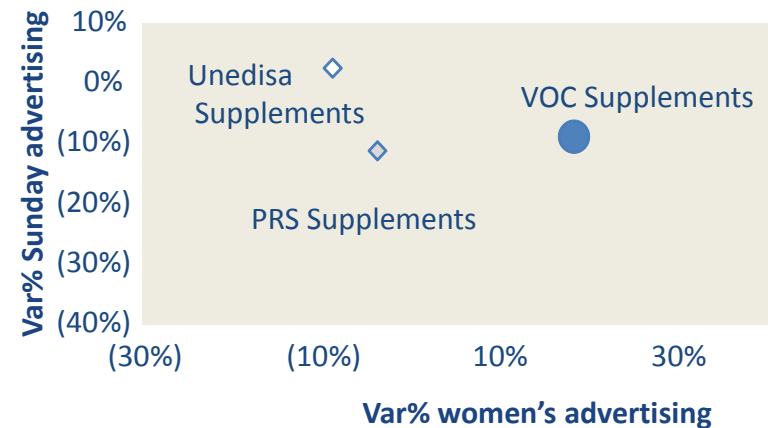
Steady increase in market share¹ ...

Share of readership of supplements



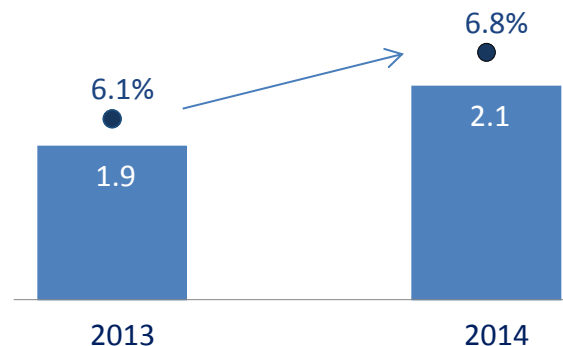
... reflected in advertising²

Variation in advertising spend in Sunday supplements and women's magazines. Data in variation of advertising Jan14-Dec14 (%)



Improvement in profitability

Comparable EBITDA €m³ and comparable EBITDA margin (%)³



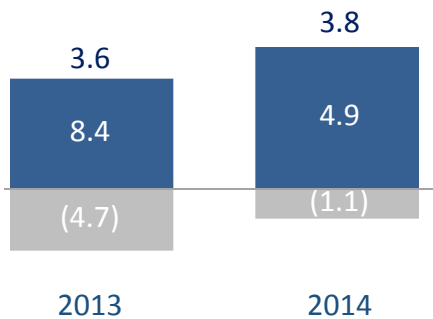
Note 1: accumulated EGM surveys. Shares calculated using contacts (there may be overlapping readers). Note 2: internal data. Gross advertising. Note 3: excluding personnel adjustment measures 2013 €-0.3m and 2014 €-0.1m.

Audiovisual: all areas EBITDA positive in 2014 after the measures taken

Improvement despite close of 2

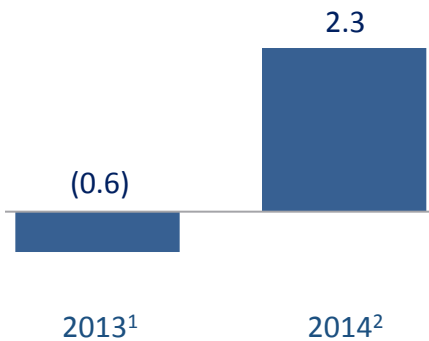
DTT channels

Comparable EBITDA in €m



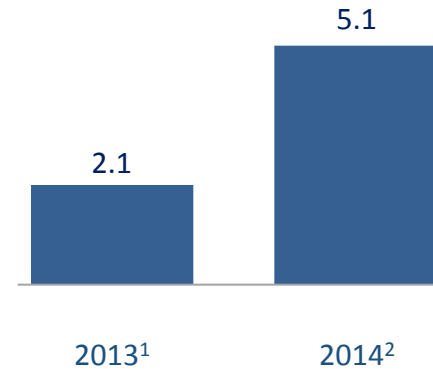
Positive Radio agreement with COPE

Comparable EBITDA in €m



Content grows following the measures

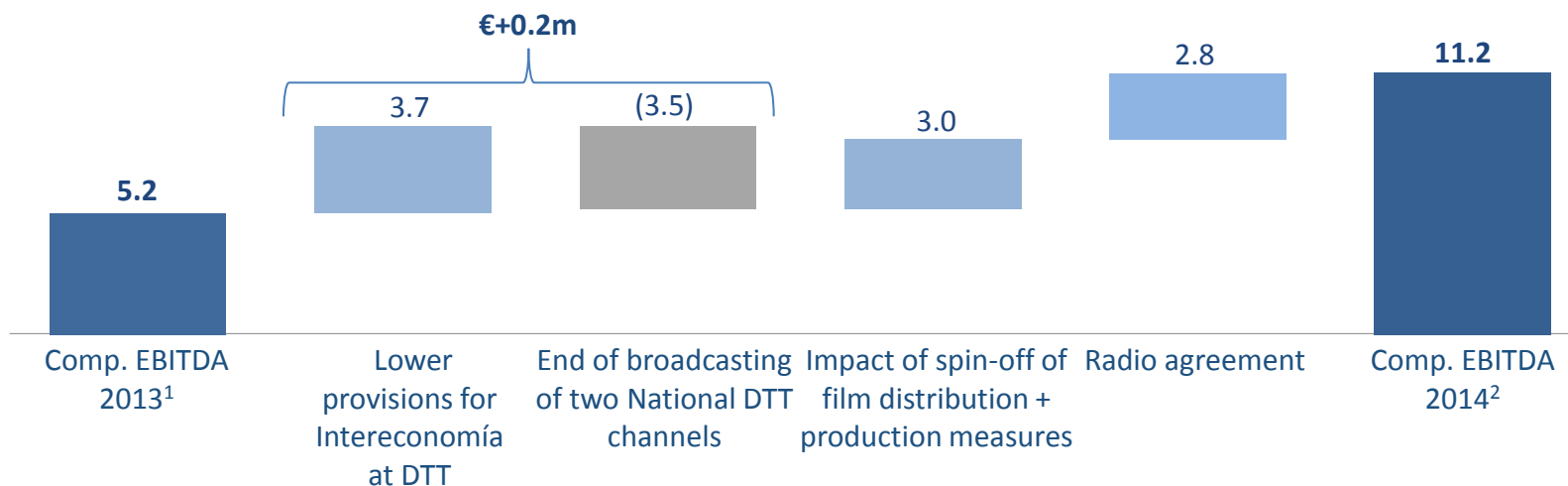
Comparable EBITDA in €m



■ Provision for Intereconomía

Variation of comparable EBITDA by concept

Data in variation in €m 2014 vs 2013 except for comparable EBITDA



Note 1: adjusted for personnel measures 2013 €-0.1m at Radio and €-0.1m at Content. Note 2: adjusted for personnel measures 2014 €-0.1m at Radio and €-0.3m at Content.

New initiatives and growth online, now contributing 25% of revenues

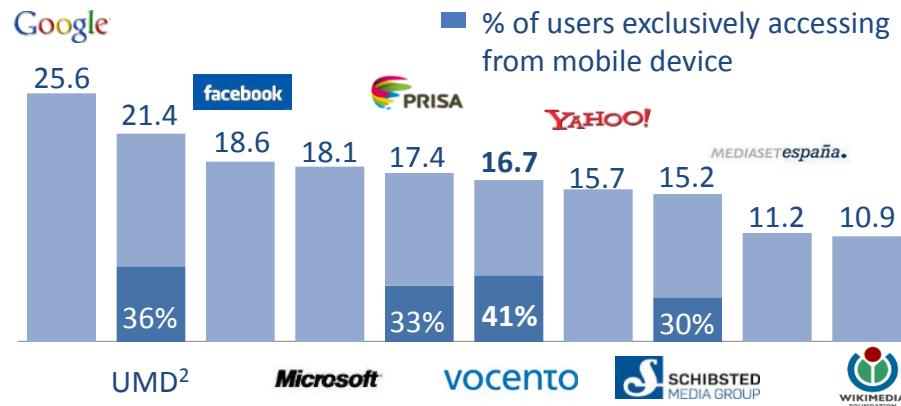
Increased proportion of digital revenues

Contribution to total advertising revenues%



Higher proportion of mobile users than competitors¹

Millions of unique monthly users



New sources of digital revenues contribute combined EBITDA of €2.2m in 2014



15% of total revenues of digital editions in 2014



2014 Revenues >2x



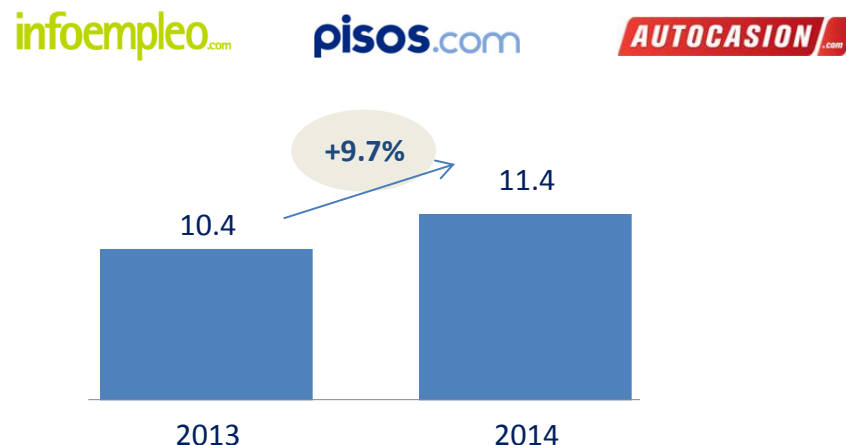
Online sale of tickets to events and shows



Promotion of cosmetic products from leading brands

Increase in advertising at Classifieds

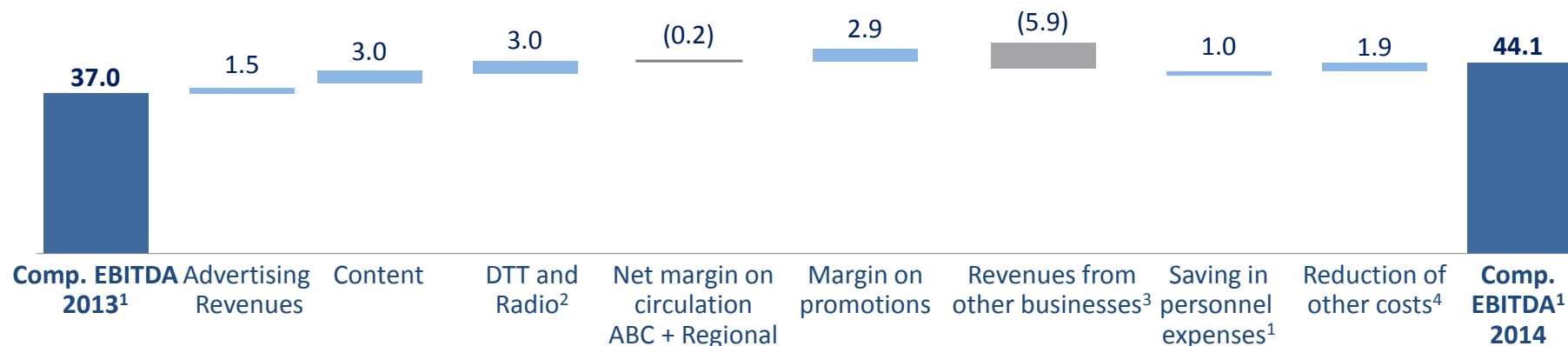
Performance of advertising revenues in the Classifieds areas(%)



Comparable EBITDA 2014 up €7.1m: improvement in all areas

Variation of Comparable EBITDA by concept

Data in variation in €m 2014 vs 2013 except for comparable EBITDA



EBITDA Margin +7.0%

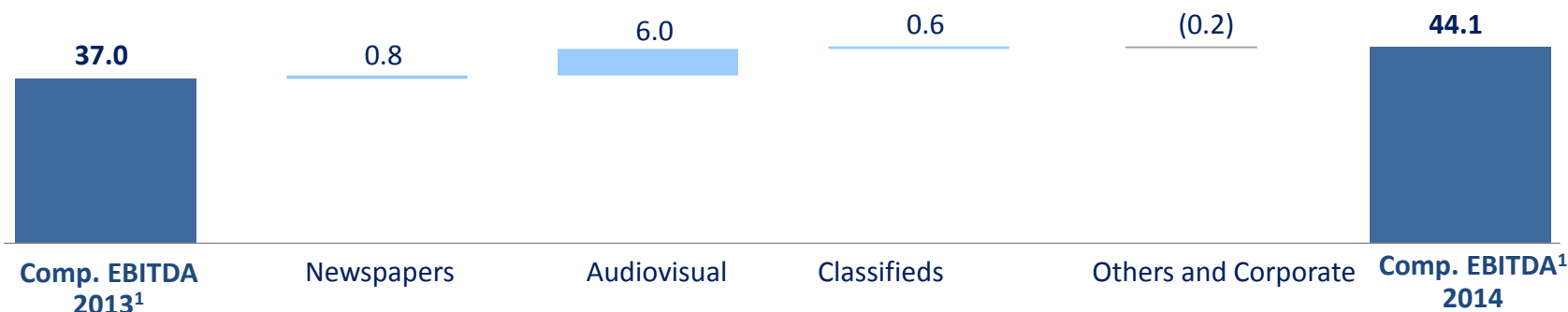
One-offs in 2014:

- Personnel adjustment measures €-6.5m (not included)
- Provision for Intereconomía €-1.1m (included in DTT)
- Effect of sale of employment software in 2013 €-1.8m (included in other revenues)

EBITDA Margin +8.9%

Increase in Comparable EBITDA by business area

Data in variation in €m 2014 vs 2013 except for Comparable EBITDA

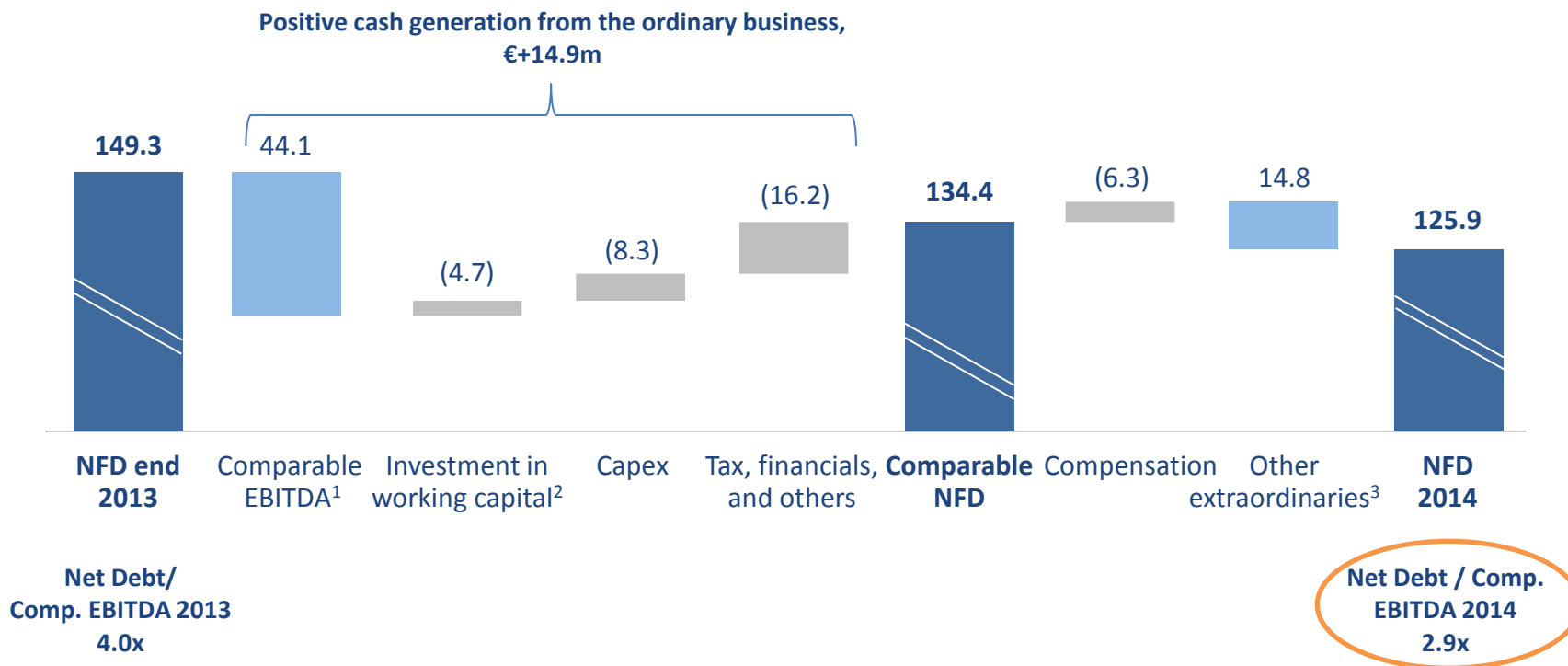


Note 1: ex. personnel adjustment measures 2014 €-6.5m and 2013 €-0.6m. Personnel savings ex. Audiovisual. Note 2: Impact of COPE agreement on Radio, closure of DTT channels, provision for Intereconomía at DTT. Note 3: Circulation sales of supplements, Classifieds and other businesses. Note 4: costs of sales, administration at Regional and ABC, costs of production, sales and administration at other areas exContent.

Improvement of net financial position

NFD levels improved

Changes to Net Financial Debt December 2013-2014. Data in €m



Investment in working capital

- Active management of working capital
- Decrease of some balances with suppliers after sale of Tripictures (Content) and closure of 2 DTT channels

Other extraordinary

- Sale of 80% of Sarenet in 4Q14 (€12.8m)
- Sale of 0.36% of ONO in 4Q14 (€10.8m)
- Payments and accounting adjustment for syndicated loan, mark to market of the derivative, and others

Composition of net debt

- Cash: €23.8m
- Unused credit lines: €36.9m

Note 1: excluding personnel adjustment measures 2014 €-6.5m. Note 2: variation in inventories, clients, suppliers and current taxes (VAT). Note 3: including sale of stakes in Sarenet and ONO, arrangement fee, expenses and accounting effect on NFD of hedge of interest payments for the syndicated loan, and other extraordinary payments.

Financial appendix 2014 vs 2013

Consolidated Profit and Loss Account 2014

NIIF

€m

	2014	2013	Var %
Circulation revenues	205.2	214.5	(4.3%)
Advertising revenues	157.9	156.5	0.9%
Other revenues	131.7	158.8	(17.0%)
Operating revenues	494.8	529.8	(6.6%)
Comparable opex¹	(450.8)	(492.8)	(8.5%)
Comparable EBITDA¹	44.1	37.0	19.3%
Compensation and personal adjust measures	(6.5)	(0.6)	n.r.
EBITDA	37.6	36.4	3.3%
Amortization	(23.9)	(29.1)	(18.0%)
Impairment/Gains on disposals of assets	(0.3)	(1.3)	76.9%
Operating result (EBIT)	13.4	6.0	n.r.
Profit of companies acc. Equity method	(0.2)	0.1	n.r.
Financial result and other	(9.1)	(10.0)	8.2%
Net gains on disposal of non-current assets	7.5	0.3	n.r.
Corporation tax	(2.2)	(3.9)	43.7%
Net result for the year before minorities	9.3	(7.5)	n.r.
Minorities.	(5.1)	(4.1)	(24.1%)
Net result of the parent company²	4.3	(11.6)	n.r.
Regularization of negative tax bases impact³	(12.0)	0.0	
Goodwill writedown^{3,4}	(14.6)	(3.5)	
Net result attributable to the parent company	(22.3)	(15.1)	

Non ordinary items
without cash impact

Note: n.r. absolute value of var% >1. Note 1: excluding personnel adjustment measures 2014 €-6.5m and 2013 €-0.6m. Note 2: before tax reform and writedown of goodwill. Note 3: net of minorities. Note 4: includes writedown of goodwill at Regional and Veralia Contenidos, and adjustment to equity-accounted investments because of 11870. The figure is net of tax and minority interest.

Consolidated Balance Sheet, 31 December 2014

IFRS

Data in €m

	2014	2013		2014	2013
Non current assets	506.7	568.0	Total Equity	322.6	349.9
Intangible assets	134.2	159.7			
Property, plant and equipment	167.4	182.4			
Investments in Associates	8.1	10.7			
Other non current assets	196.9	215.3			
Current assets	145.9	172.8	Total liabilities	330.2	391.1
Other current assets	122.4	138.1	Financial debt	146.4	184.4
Cash and cash equivalents	23.5	34.7	Other non current liabilities	62.6	68.3
Assets held for sale	0.2	0.2	Other current liabilities	121.2	138.4
Total Assets	652.8	741.0	Total Equity & liabilities	652.8	741.0
			Net financial debt	125.9	149.3

Variation in NFD 2014

IFRS

Data in €m

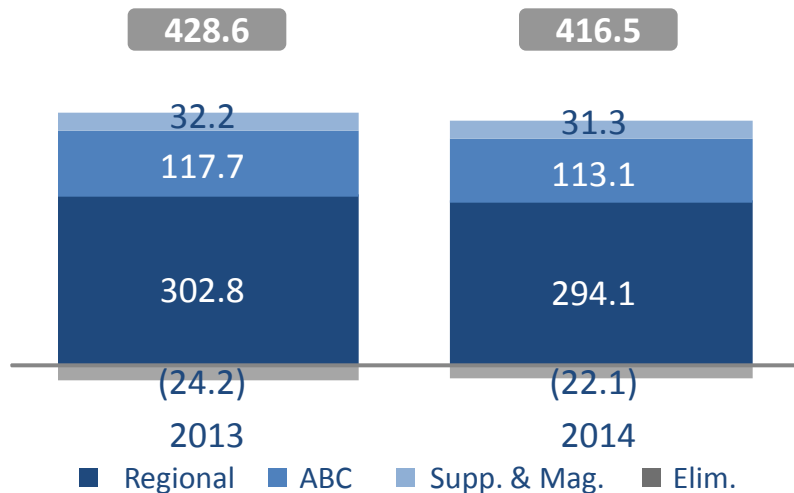
	2014	2013
Comparable EBITDA	44.1	36.9
Variation in working capital ¹	(4.7)	(9.3)
Capex	(8.3)	(8.0)
Other items ²	(2.5)	1.3
Cash flow from operating activities	28.5	21.0
Dividends and interest received	0.8	0.7
Dividends and interest paid ³	(14.5)	(17.4)
Total recurring cash flow	14.9	4.3
Payment for personnel restructuring and sale of non-strategic assets	(6.3)	(17.5)
Other non-recurring items with an impact on cash flow ⁴	14.8	6.9
Change in NFD	23.4	(6.3)
	NDF 2014	125.9
	NDF 2013	149.3

Note 1: excluding payments to ABC Foundation. Note 2: includes tax on capital gains, withholding tax and others. Note 3: dividends to subsidiaries with minorities and interest payments. Note 4: including sales of non-strategic assets, and arrangement fee, expenses and derivative effects of the syndicated loan.

Revenues by business area

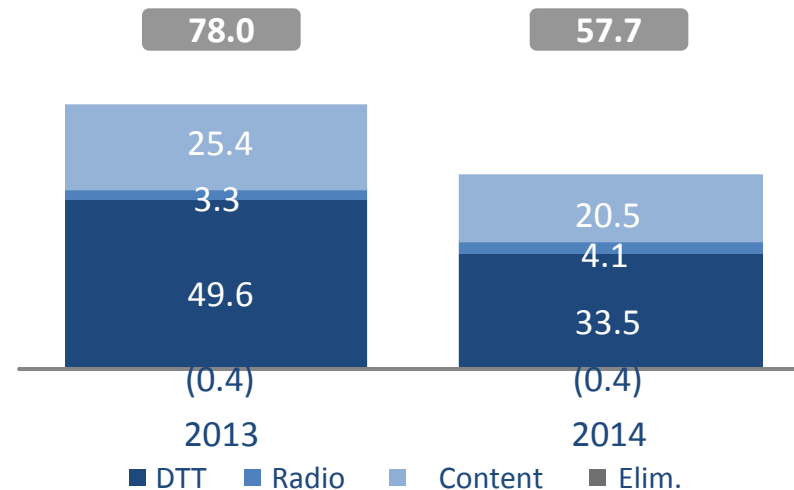
Newspapers

Data in €m



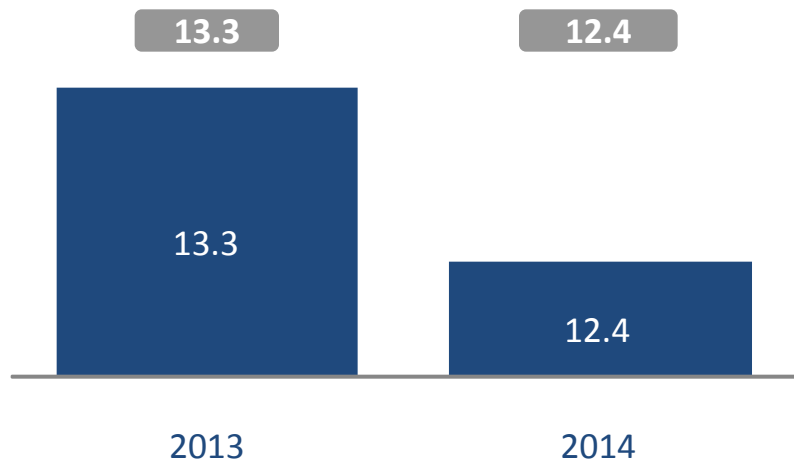
Audiovisual

Data in €m



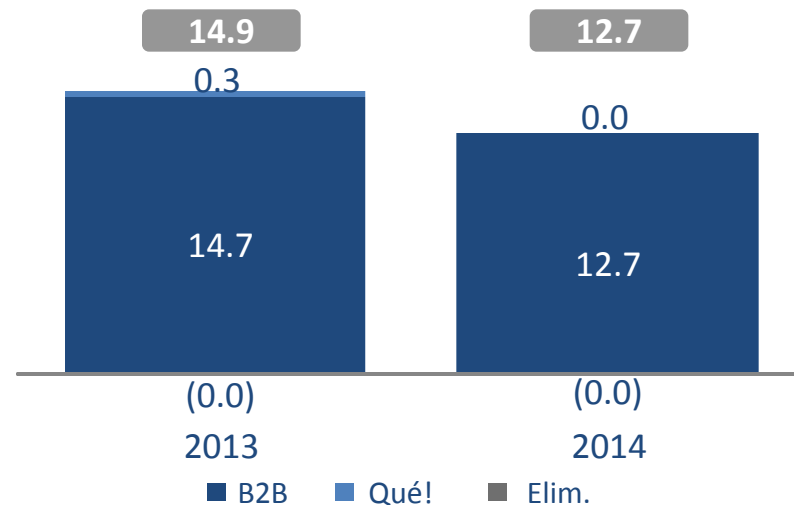
Classifieds

Data in €m

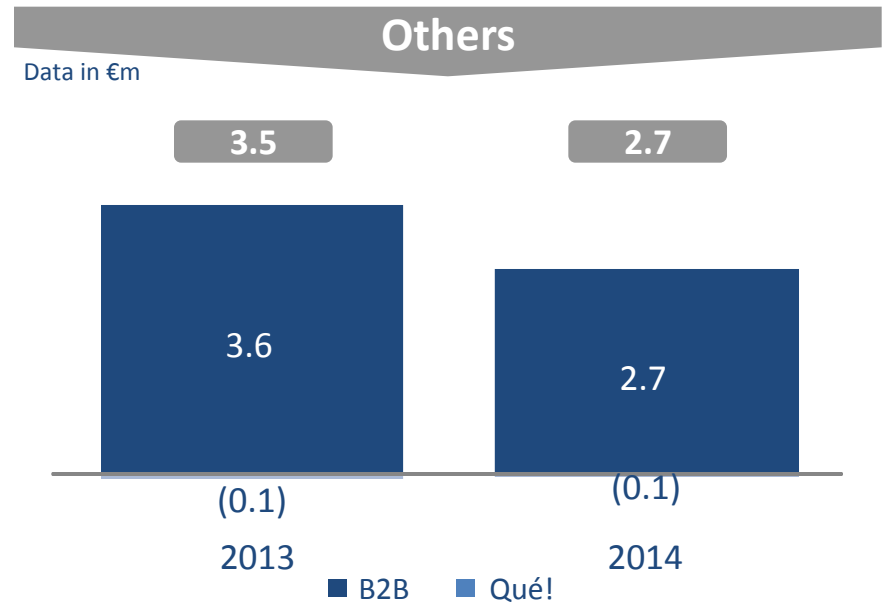
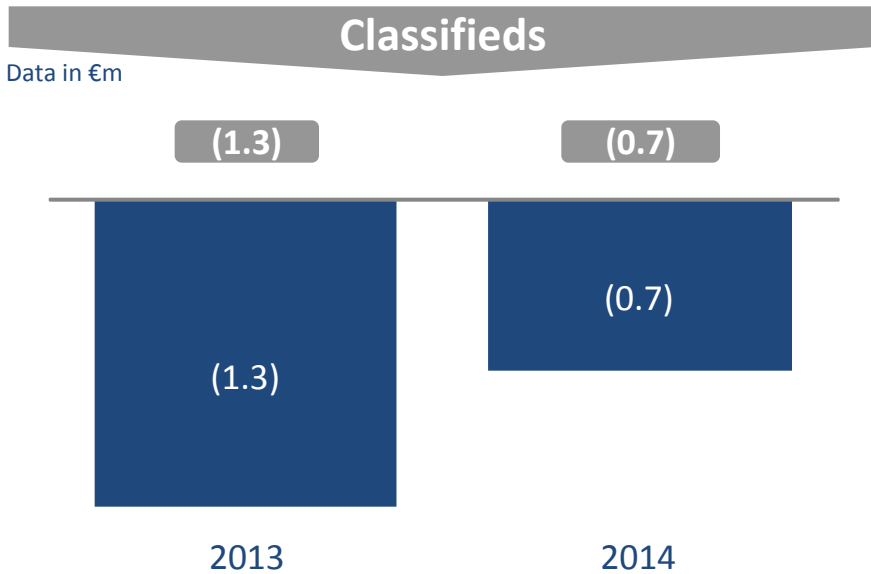
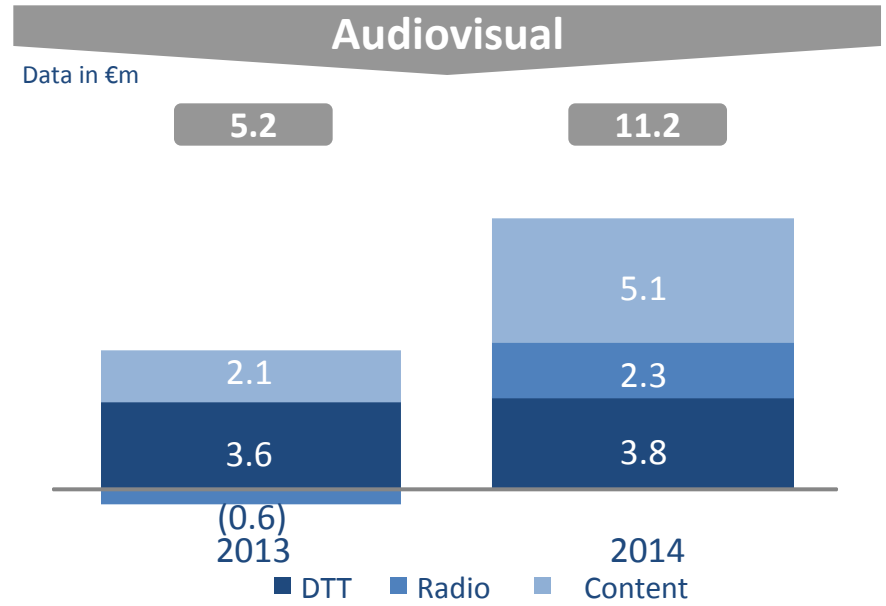
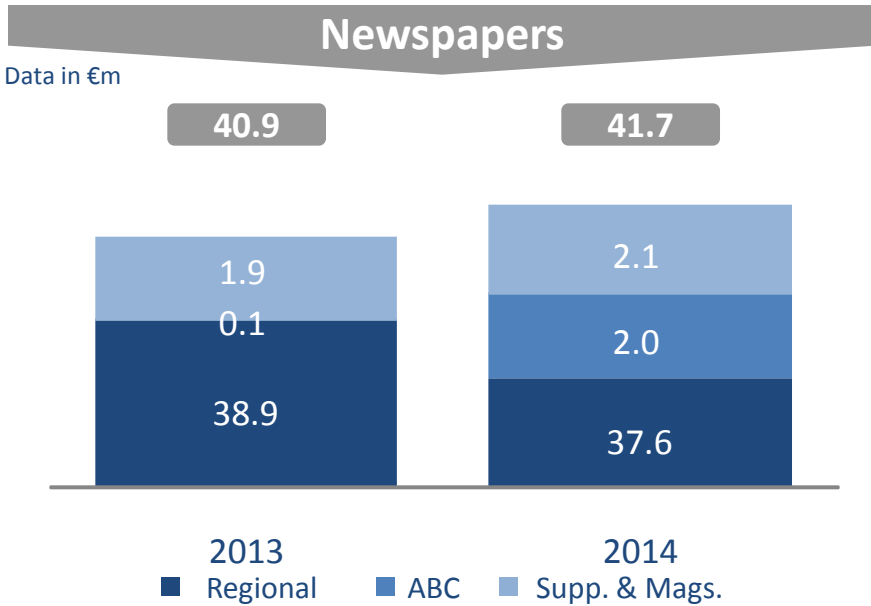


Others

Data in €m



Comparable EBITDA¹ by business area



Nota 1: excluding personnel adjustment measures Newspapers 2014 €-4.4m and 2013 €-0.9m, Audiovisual 2014 €-0.4m and 2013 €-0.2m and Classifieds 2014 €-0.2m.



EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

LA RIOJA

El Norte de Castilla.

EL DIARIO VASCO

LA VOZ DE CÁDIZ

INVERSIÓN 0 finanzas.com

XI Semanal

SUR

EL COMERCIO

EL CORREO

ABC

HOY

Colpisa

mujerhoy.com

LAS PROVINCIAS

infoempleo.com



mujerhoy



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CONSOLIDATED BALANCE SHEETS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	2014	2013	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	134.240	159.662	(25.422)
Goodwill	95.874	116.326	(20.452)
Intangible assets	38.366	43.336	(4.970)
Property, plant and equipment	167.423	182.365	(14.942)
Investments accounted for using the equity method	8.096	10.676	(2.580)
Financial assets	4.872	11.208	(6.337)
Non-current investment securities	4.360	10.676	(6.316)
Other non current financial assets	512	533	(21)
Other non current receivables	3.682	434	3.248
Deferred tax assets	188.352	203.676	(15.325)
	506.665	568.022	(61.357)
CURRENT ASSETS			
Inventories	13.560	13.983	(423)
Trade and other receivables	98.990	114.123	(15.134)
Tax receivables	9.900	9.947	(47)
Cash and cash equivalents	23.451	34.721	(11.270)
	145.901	172.774	(26.873)
Assets held for sale and discontinued operations	193	193	0
TOTAL ASSETS	652.760	740.990	(88.230)

Thousand of Euros	2014	2013	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	261.751	286.067	(24.316)
Share capital	24.994	24.994	0
Reserves	288.976	307.682	(18.706)
Treasury shares	(29.874)	(31.474)	1.600
Net profit for the year	(22.346)	(15.135)	(7.210)
Of minority interest	60.821	63.835	(3.014)
NON CURRENT LIABILITIES			
Deferred income	0	15	(15)
Provisions	5.918	5.387	531
Bank borrowings and other financial liabilities	129.128	63.824	65.304
Other non-current payables	24.620	24.956	(336)
Deferred tax liabilities	32.017	37.915	(5.898)
	191.683	132.098	59.585
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	17.278	120.589	(103.311)
Trade and other payables	105.173	120.316	(15.143)
Tax payables	16.053	18.085	(2.032)
	138.505	258.990	(120.485)
TOTAL EQUITY AND LIABILITIES	652.760	740.990	(88.230)

NET DEBT**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	17.278	120.589	(103.311)	(85,7%)
Bank borrowings and other financial liabilities (long term)	129.128	63.824	65.304	102,3%
Gross Debt	146.406	184.414	(38.007)	(20,6%)
Cash and cash equivalents	23.451	34.721	(11.270)	(32,5%)
Other non current financial asstes	380	415	(35)	(8,5%)
Deferred expenses	3.294	0	3.294	n.a.
Net cash position/ (net debt)	(125.869)	(149.277)	23.408	15,7%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro	IFRS			
	2014	2013	Var Abs	Var %
Circulation revenues	205.202	214.506	(9.304)	(4,3%)
Advertising revenues	157.925	156.470	1.455	0,9%
Other revenues	131.713	158.780	(27.067)	(17,0%)
Total revenue	494.840	529.756	(34.916)	(6,6%)
Staff costs	(164.460)	(161.231)	3.229	2,0%
Procurements	(86.000)	(90.849)	(4.849)	(5,3%)
External Services	(203.995)	(231.995)	(28.000)	(12,1%)
Provisions	(2.835)	(9.326)	(6.492)	(69,6%)
Operating expenses (without D&A)	(457.290)	(493.401)	(36.111)	(7,3%)
EBITDA	37.550	36.355	1.195	3,3%
Depreciation and amortization	(23.881)	(29.133)	(5.252)	(18,0%)
Impairment/gains on disposal of tan. & intan. as:	(291)	(1.256)	965	76,9%
EBIT	13.379	5.967	7.412	124,2%
Impairments/reversal of other intangible assets	(15.000)	(5.800)	(9.200)	(158,6%)
Profit of companies acc. equity method	(2.451)	67	(2.518)	n.r.
Net financial income	(9.145)	(9.958)	814	8,2%
Net gains on disposal of non- current assets	7.477	332	7.145	n.r.
Profit before taxes	(5.740)	(9.393)	3.653	38,9%
Corporation tax	(13.612)	(2.188)	(11.424)	(522,2%)
Net profit for the year	(19.352)	(11.580)	(7.771)	(67,1%)
Minority interests	(2.994)	(3.555)	561	15,8%
Net profit attributable to the parent	(22.346)	(15.135)	(7.210)	(47,6%)
Staff costs ex non recurring costs	(157.940)	(160.635)	(2.695)	(1,7%)
Operating Expenses ex non recurring costs	(450.770)	(492.805)	(42.035)	(8,5%)
Comparable EBITDA	44.070	36.951	7.119	19,3%
Comparable EBIT	20.189	7.818	12.371	158,2%

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	IFRS			
	2014	2013	Var Abs	% Var
Net profit attributable to the parent	(22.346)	(15.134)	(7.212)	(47,7%)
Adjustments to net profit	62.308	60.060	2.248	3,7%
Cash flows from ordinary operating activities before changes in working capital	39.962	44.926	(4.964)	(11,0%)
Changes in working capital	(6.638)	(9.265)	2.627	28,4%
Other payables without financial cost	2.909	(20.287)	23.196	114,3%
Other payables with financial cost	(4.262)	(5.223)	961	18,4%
Income tax paid	(2.743)	(4.294)	1.551	36,1%
Interests deduction for tax purposes	(2.012)	(193)	(1.819)	(942,5%)
Net cash flow from operating activities (I)	27.216	5.664	21.552	380,5%
Acquisitions of intangible and property, plan and equipment	(8.275)	(8.005)	(270)	(3,4%)
Net proceed on disposal of financial assets	17.857	6.869	10.988	160,0%
Interests and dividends received	6.788	694	6.094	878,1%
Other receivables and payables (investing)	0	0	0	n.a.
Net cash flow from investing activities (II)	16.370	(442)	16.812	n.r.
Interests and dividends paid	(19.221)	(17.404)	(1.817)	(10,4%)
Cash inflows/ (outflows) relating to bank borrowings	(31.451)	12.949	(44.400)	(342,9%)
Other receivables and payables (financing)	2	277	(275)	(99,3%)
Equity related instruments without financial cost	(2.001)	(21)	(1.980)	n.r.
Equity related instruments with financial cost	(1.025)	(6.598)	5.573	84,5%
Net cash flows from financing activities (III)	(53.696)	(10.797)	(42.899)	(397,3%)
Net increase in cash and cash equivalents (I + II + III)	(10.111)	(5.575)	(4.536)	(81,4%)
Cash and cash equivalents of discounted operations	(1.158)	0	(1.158)	n.a.
Cash and cash equivalents at beginning of the year	34.721	40.295	(5.574)	(13,8%)
Cash and cash equivalents at end of year	23.452	34.721	(11.269)	(32,5%)

[CAPEX: \(Additions to PPE and intangible assets\)](#)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

IFRS

Thousand Euro	2014			2013			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	3.923	1.456	5.379	3.361	1.473	4.835	562	(17)	544
Audiovisual	269	124	393	1.383	171	1.553	(1.114)	(46)	(1.160)
Classified	251	28	279	387	66	453	(136)	(38)	(174)
Other	100	537	636	9	413	423	91	123	214
Corporate	229	37	266	329	35	365	(100)	2	(98)
TOTAL	4.771	2.182	6.954	5.469	2.159	7.628	(698)	23	(674)

LINES OF ACTIVITY
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES
Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q14	1Q13	Var Abs	Var %	1H14	1H13	Var Abs	Var %	9M14	9M13	Var Abs	Var %	2014	2013	Var Abs	Var %
Circulation Revenues																
Newspapers	52.575	54.566	(1.992)	(3,7%)	103.725	108.265	(4.540)	(4,2%)	155.415	162.604	(7.189)	(4,4%)	205.202	214.655	(9.453)	(4,4%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Other	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Corporate and adjustments	(66)	(32)	(33)	(103,2%)	(111)	(59)	(52)	(88,1%)	0	(114)	114	100,0%	0	(149)	149	100,0%
Total Circulation Revenues	52.509	54.534	(2.025)	(3,7%)	103.614	108.206	(4.592)	(4,2%)	155.415	162.490	(7.075)	(4,4%)	205.202	214.506	(9.304)	(4,3%)
Advertising Revenues																
Newspapers	33.122	33.385	(263)	(0,8%)	71.375	72.884	(1.509)	(2,1%)	99.726	100.115	(389)	(0,4%)	143.169	142.150	1.019	0,7%
Audiovisual	729	1.097	(368)	(33,6%)	1.464	1.820	(355)	(19,5%)	2.196	2.493	(297)	(11,9%)	3.383	3.503	(120)	(3,4%)
Classified	2.587	2.381	206	8,6%	5.611	5.169	442	8,6%	8.323	7.643	680	8,9%	11.395	10.384	1.011	9,7%
Other	14	53	(39)	(73,5%)	17	103	(87)	(83,9%)	35	129	(94)	(72,6%)	52	202	(151)	(74,5%)
Corporate and adjustments	(45)	(74)	29	39,0%	(63)	(122)	59	48,1%	(33)	(91)	58	64,1%	(73)	231	(304)	(131,7%)
Total Advertising Revenues	36.406	36.842	(435)	(1,2%)	78.404	79.853	(1.450)	(1,8%)	110.248	110.291	(42)	(0,0%)	157.925	156.470	1.455	0,9%
Other Revenues																
Newspapers	15.695	17.070	(1.376)	(8,1%)	33.227	36.825	(3.599)	(9,8%)	47.696	51.801	(4.104)	(7,9%)	68.105	71.776	(3.671)	(5,1%)
Audiovisual	14.251	17.771	(3.521)	(19,8%)	27.500	35.125	(7.625)	(21,7%)	40.471	51.886	(11.414)	(22,0%)	54.313	74.505	(20.192)	(27,1%)
Classified	255	685	(430)	(62,8%)	493	1.332	(840)	(63,0%)	746	2.057	(1.310)	(63,7%)	1.011	2.947	(1.936)	(65,7%)
Other	3.387	3.776	(390)	(10,3%)	6.858	7.571	(713)	(9,4%)	10.312	11.148	(836)	(7,5%)	12.665	14.747	(2.082)	(14,1%)
Corporate and adjustments	(824)	(1.198)	374	31,2%	(1.833)	(2.258)	425	18,8%	(3.379)	(3.557)	178	5,0%	(4.381)	(5.196)	815	15,7%
Total Other Revenues	32.762	38.105	(5.342)	(14,0%)	66.244	78.595	(12.352)	(15,7%)	95.847	113.334	(17.487)	(15,4%)	131.713	158.780	(27.067)	(17,0%)
Total Revenues																
Newspapers	101.391	105.022	(3.631)	(3,5%)	208.326	217.974	(9.648)	(4,4%)	302.837	314.520	(11.683)	(3,7%)	416.476	428.581	(12.105)	(2,8%)
Audiovisual	14.980	18.869	(3.889)	(20,6%)	28.964	36.945	(7.980)	(21,6%)	42.667	54.379	(11.711)	(21,5%)	57.696	78.008	(20.312)	(26,0%)
Classified	2.841	3.066	(224)	(7,3%)	6.103	6.501	(398)	(6,1%)	9.070	9.700	(630)	(6,5%)	12.406	13.331	(925)	(6,9%)
Other	3.400	3.829	(428)	(11,2%)	6.875	7.674	(799)	(10,4%)	10.347	11.277	(930)	(8,2%)	12.717	14.949	(2.232)	(14,9%)
Corporate and adjustments	(935)	(1.305)	370	28,3%	(2.007)	(2.439)	432	17,7%	(3.411)	(3.761)	350	9,3%	(4.455)	(5.114)	659	12,9%
Total Revenues	121.678	129.481	(7.803)	(6,0%)	248.261	266.655	(18.393)	(6,9%)	361.510	386.115	(24.605)	(6,4%)	494.840	529.756	(34.916)	(6,6%)
EBITDA																
Newspapers	6.188	5.637	552	9,8%	18.411	18.971	(560)	(2,9%)	21.371	21.665	(294)	(1,4%)	37.304	40.054	(2.750)	(6,9%)
Audiovisual	663	228	434	190,4%	4.228	3.359	869	25,9%	7.341	6.332	1.009	15,9%	10.782	4.983	5.798	116,3%
Classified	(469)	(844)	375	44,4%	(456)	(1.326)	870	65,6%	(664)	(1.707)	1.043	61,1%	(878)	(1.231)	353	28,7%
Other	703	857	(155)	(18,1%)	1.451	1.740	(289)	(16,6%)	2.222	2.511	(289)	(11,5%)	2.663	3.455	(792)	(22,9%)
Corporate and adjustments	(4.591)	(3.756)	(835)	(22,2%)	(7.003)	(7.167)	165	2,3%	(9.522)	(10.546)	1.024	9,7%	(12.320)	(10.906)	(1.414)	(13,0%)
Total EBITDA	2.493	2.122	371	17,5%	16.632	15.576	1.056	6,8%	20.748	18.255	2.493	13,7%	37.550	36.355	1.195	3,3%
EBITDA Margin																
Newspapers	6,1%	5,4%	0,7 p.p.	8,8%	8,7%	0,1 p.p.	7,1%	6,9%	0,2 p.p.	9,0%	9,3%	(0,4) p.p.				
Audiovisual	4,4%	1,2%	3,2 p.p.	14,6%	9,1%	5,5 p.p.	17,2%	11,6%	5,6 p.p.	18,7%	6,4%	12,3 p.p.				
Classified	(16,5%)	(27,5%)	11,0 p.p.	(7,5%)	(20,4%)	12,9 p.p.	(7,3%)	(17,6%)	10,3 p.p.	(7,1%)	(9,2%)	2,2 p.p.				
Other	20,7%	22,4%	(1,7) p.p.	21,1%	22,7%	(1,6) p.p.	21,5%	22,3%	(0,8) p.p.	20,9%	23,1%	(2,2) p.p.				
Corporate and adjustments	491,1%	287,9%	203,2 p.p.	348,8%	293,9%	55,0 p.p.	279,1%	280,4%	(1,2) p.p.	276,6%	213,2%	63,3 p.p.				
Total EBITDA Margin	2,0%	1,6%	0,4 p.p.	6,7%	5,8%	0,9 p.p.	5,7%	4,7%	1,0 p.p.	7,6%	6,9%	0,7 p.p.				
EBIT																
Newspapers	1.954	1.181	773	65,4%	10.371	10.027	344	3,4%	9.406	8.253	1.153	14,0%	21.193	22.027	(834)	(3,8%)
Audiovisual	(810)	(1.855)	1.044	56,3%	1.407	(794)	2.201	277,2%	3.160	241	2.919	n.r.	5.263	(5.459)	10.722	196,4%
Classified	(740)	(1.207)	466	38,7%	(981)	(2.035)	1.054	51,8%	(1.423)	(2.739)	1.316	48,1%	(1.831)	(1.326)	(505)	(38,1%)
Other	446	540	(93)	(17,3%)	943	1.159	(217)	(18,7%)	1.490	1.751	(261)	(14,9%)	1.798	2.426	(629)	(25,9%)
Corporate and adjustments	(4.764)	(3.957)	(807)	(20,4%)	(7.371)	(7.568)	196	2,6%	(10.072)	(11.142)	1.070	9,6%	(13.044)	(11.702)	(1.342)	(11,5%)
Total EBIT	(3.914)	(5.297)	1.383	26,1%	4.369	790	3.579	453,0%	2.562	(3.636)	6.198	170,4%	13.379	5.967	7.412	124,2%
EBIT Margin																
Newspapers	1,9%	1,1%	(0,2) p.p.	5,0%	4,6%	(0,0) p.p.	3,1%	2,6%	(0,1) p.p.	5,1%	5,1%	0,1 p.p.				
Audiovisual	(5,4%)	(9,8%)	(0,3) p.p.	4,9%	(2,1%)	(0,3) p.p.	7,4%	0,4%	(0,2) p.p.	9,1%	(7,0%)	(0,5) p.p.				
Classified	(26,0%)	(39,4%)	(2,1) p.p.	(16,1%)	(31,3%)	(2,6) p.p.	(15,7%)	(28,2%)	(2,1) p.p.	(14,8%)	(9,9%)	0,5 p.p.				
Other	13,1%	14,1%	0,2 p.p.	13,7%	15,1%	0,3 p.p.	14,4%	15,5%	0,3 p.p.	14,1%	16,2%	0,3 p.p.				
Corporate and adjustments	509,6%	303,3%	(2,2) p.p.	367,2%	310,3%	0,5 p.p.	295,3%	296,2%	3,1 p.p.	292,8%	228,8%	(2,0) p.p.				
Total EBIT Margin	(3,2%)	(4,1%)	(0,2) p.p.	1,8%	0,3%	(0,2) p.p.	0,7%	(0,9%)	(0,3) p.p.	2,7%	1,1%	(0,2) p.p.				
Comparable EBITDA																
Newspapers	8.895	6.048	2.848	47,1%	21.449	19.929	1.520	7,6%	24.869	22.681	2.188	9,6%	41.696	40.939	756	1,8%
Audiovisual	968	301	667	221,7%	4.647	3.529	1.118	31,7%	7.762	6.554	1.208	18,4%	11.214	5.212	6.003	115,2%
Classified	(391)	(900)	508	56,5%	(378)	(1.382)	1.004	72,6%	(547)	(1.762)	1.215	68,9%	(708)	(1.268)	560	44,2%
Other	703	877	(174)	(19,9%)	1.451	1.759	(309)	(17,5%)	2.222	2.530	(308)	(12,2%)	2.663	3.474	(811)	(23,3%)
Corporate and adjustments	(3.059)	(4.203)	1.143	27,2%	(5.695)	(7.682)	1.986	25,9%	(8.292)	(11.012)	2.719	24,7%	(10.795)	(11.406)	611	5,4%
Total comparable EBITDA	7.115	2.123	4.992	235,2%	21.473	16.154	5.319	32,9%	26.014	18.992	7.022	37,0%	44.070	36.951	7.119	19,3%
Comparable EBIT																
Newspapers	4.837	1.589	3.248	204,4%	13.419	10.977	2.442	22,2%	12.921	9.260	3.661	39,5%	25.909	23.045	2.864	12,4%
Audiovisual	(505)	(1.820)	1.315	72,3%	1.791	(670)	2.461	367,5%	3.547	430	3.117	724,1%	5.662	(2.684)	8.346	310,9%
Classified	(662)	(1.262)	600	47,5%	(903)	(2.090)	1.187	56,8%	(1.306)	(2.802)	1.497	53,4%	(1.661)	(2.616)	955	36,5%
Other	446	559	(113)	(20,2%)	943	1.132	(189)	(16,7%)	1.490	1.599	(109)	(6,8%)	1.798	2.274	(476)	(20,9%)
Corporate and adjustments	(3.232)	(4.404)	1.172	26,6%	(6.064)	(8.082)	2.019	25,0%	(8.842)	(11.609)	2.766	23,8%	(11.519)	(12.201)	682	5,6%
Total comparable EBIT	885	(5.338)	6.223	116,6%	9.187	1.267	7.920	625,3%	7.809	(3.122)	10.931	350,1%	20.189	7.818	12.371	158,2%

NEWSPAPERS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q14	1Q13	Var Abs	Var %	1H14	1H13	Var Abs	Var %	9M14	9M13	Var Abs	Var %	2014	2013	Var Abs	Var %
Circulation Revenues																
Regionals	37.673	39.617	(1.943)	(4,9%)	74.471	78.731	(4.261)	(5,4%)	112.246	118.744	(6.498)	(5,5%)	148.257	157.011	(8.754)	(5,6%)
ABC	14.351	14.341	10	0,1%	28.070	28.260	(190)	(0,7%)	41.486	42.157	(671)	(1,6%)	54.716	55.326	(610)	(1,1%)
Supplements & Magazines	4.068	4.458	(390)	(8,8%)	8.112	8.770	(659)	(7,5%)	12.137	13.122	(985)	(7,5%)	15.938	17.225	(1.287)	(7,5%)
Adjustments intersegment	(3.518)	(3.850)	332	8,6%	(6.928)	(7.497)	570	7,6%	(10.454)	(11.418)	963	8,4%	(13.709)	(14.906)	1.197	8,0%
Total Circulation Revenues	52.575	54.566	(1.992)	(3,7%)	103.725	108.265	(4.540)	(4,2%)	155.415	162.604	(7.189)	(4,4%)	205.202	214.655	(9.453)	(4,4%)
Advertising Revenues																
Regionals	21.848	21.894	(46)	(0,2%)	45.956	46.449	(493)	(1,1%)	64.929	64.654	275	0,4%	92.255	90.856	1.399	1,5%
ABC	8.556	8.535	21	0,2%	18.846	19.614	(768)	(3,9%)	25.863	26.472	(609)	(2,3%)	37.096	37.581	(485)	(1,3%)
Supplements & Magazines	2.752	3.010	(257)	(8,5%)	6.612	6.874	(262)	(3,8%)	8.973	9.044	(71)	(0,8%)	13.911	13.806	104	0,8%
Adjustments intersegment	(34)	(54)	19	35,7%	(38)	(53)	15	28,1%	(39)	(55)	16	29,0%	(93)	(94)	1	1,0%
Total Advertising Revenues	33.122	33.385	(263)	(0,8%)	71.375	72.884	(1.509)	(2,1%)	99.726	100.115	(389)	(0,4%)	143.169	142.150	1.019	0,7%
Other Revenues																
Regionals	12.934	13.013	(78)	(0,6%)	26.712	27.030	(318)	(1,2%)	37.835	38.863	(1.028)	(2,6%)	53.634	54.978	(1.344)	(2,4%)
ABC	4.545	6.085	(1.540)	(25,3%)	10.158	13.781	(3.623)	(26,3%)	14.915	18.950	(4.035)	(21,3%)	21.298	24.838	(3.541)	(14,3%)
Supplements & Magazines	357	290	67	23,1%	695	630	66	10,5%	916	773	144	18,6%	1.461	1.165	296	25,4%
Adjustments intersegment	(2.142)	(2.318)	176	7,6%	(4.339)	(4.615)	276	6,0%	(5.970)	(6.784)	814	12,0%	(8.287)	(9.205)	918	10,0%
Total Other Revenues	15.695	17.070	(1.376)	(8,1%)	33.227	36.825	(3.599)	(9,8%)	47.696	51.801	(4.104)	(7,9%)	68.105	71.776	(3.671)	(5,1%)
Total Revenues																
Regionals	72.455	74.523	(2.068)	(2,8%)	147.138	152.210	(5.072)	(3,3%)	215.010	222.261	(7.251)	(3,3%)	294.146	302.845	(8.700)	(2,9%)
ABC	27.452	28.961	(1.509)	(5,2%)	57.073	61.655	(4.581)	(7,4%)	82.264	87.578	(5.314)	(6,1%)	113.110	117.745	(4.635)	(3,9%)
Supplements & Magazines	7.178	7.758	(580)	(7,5%)	15.419	16.274	(855)	(5,3%)	22.026	22.938	(912)	(4,0%)	31.309	32.196	(887)	(2,8%)
Adjustments intersegment	(5.694)	(6.221)	527	8,5%	(11.304)	(12.165)	861	7,1%	(16.463)	(18.257)	1.794	9,8%	(22.089)	(24.205)	2.116	8,7%
Total Revenues	101.391	105.022	(3.631)	(3,5%)	208.326	217.974	(9.648)	(4,4%)	302.837	314.520	(11.683)	(3,7%)	416.476	428.581	(12.105)	(2,8%)
EBITDA																
Regionals	6.700	7.609	(909)	(12,0%)	16.622	18.705	(2.082)	(11,1%)	21.831	24.741	(2.910)	(11,8%)	33.341	38.305	(4.965)	(13,0%)
ABC	(361)	(1.990)	1.629	81,9%	1.032	(301)	1.333	443,2%	(919)	(3.090)	2.171	70,3%	1.960	74	1.885	n.r.
Supplements & Magazines	(151)	18	(168)	(948,9%)	757	567	190	33,5%	459	14	445	n.r.	2.004	1.675	329	19,7%
Total EBITDA	6.188	5.637	552	9,8%	18.411	18.971	(560)	(2,9%)	21.371	21.665	(294)	(1,4%)	37.304	40.054	(2.750)	(6,9%)
EBITDA Margin																
Regionals	9,2%	10,2%	(1,0) p.p.		11,3%	12,3%	(1,0) p.p.		10,2%	11,1%	(1,0) p.p.		11,3%	12,6%	(1,3) p.p.	
ABC	(1,3%)	(6,9%)	5,6 p.p.		1,8%	(0,5%)	2,3 p.p.		(1,1%)	(3,5%)	2,4 p.p.		1,7%	0,1%	1,7 p.p.	
Supplements & Magazines	(2,1%)	0,2%	(2,3) p.p.		4,9%	3,5%	1,4 p.p.		2,1%	0,1%	2,0 p.p.		6,4%	5,2%	1,2 p.p.	
Total EBITDA Margin	6,1%	5,4%	0,7 p.p.		8,8%	8,7%	0,1 p.p.		7,1%	6,9%	0,2 p.p.		9,0%	9,3%	(0,4) p.p.	
EBIT																
Regionals	4.113	5.039	(926)	(18,4%)	11.853	13.584	(1.731)	(12,7%)	14.751	17.106	(2.355)	(13,8%)	23.695	28.036	(4.342)	(15,5%)
ABC	(1.897)	(3.786)	1.889	49,9%	(2.044)	(3.943)	1.899	48,2%	(5.519)	(8.585)	3.066	35,7%	(4.130)	(7.307)	3.177	43,5%
Supplements & Magazines	(262)	(72)	(190)	(261,9%)	562	386	176	45,5%	175	(267)	442	165,4%	1.628	1.298	331	25,5%
Total EBIT	1.954	1.181	773	65,4%	10.371	10.027	344	3,4%	9.406	8.253	1.153	14,0%	21.193	22.027	(834)	(3,8%)
EBIT Margin																
Regionals	5,7%	6,8%	(1,1) p.p.		8,1%	8,9%	(0,9) p.p.		6,9%	7,7%	(0,8) p.p.		8,1%	9,3%	(1,2) p.p.	
ABC	(6,9%)	(13,1%)	6,2 p.p.		(3,6%)	(6,4%)	2,8 p.p.		(6,7%)	(9,8%)	3,1 p.p.		(3,7%)	(6,2%)	2,6 p.p.	
Supplements & Magazines	(3,6%)	(0,9%)	(2,7) p.p.		3,6%	2,4%	1,3 p.p.		0,8%	(1,2%)	2,0 p.p.		5,2%	4,0%	1,2 p.p.	
Total EBIT Margin	1,9%	1,1%	0,8 p.p.		5,0%	4,6%	0,4 p.p.		3,1%	2,6%	0,5 p.p.		5,1%	5,1%	(0,1) p.p.	
Comparable EBITDA																
Regionals	9.287	7.992	1.295	16,2%	19.493	19.445	47	0,2%	25.160	25.536	(376)	(1,5%)	37.562	38.909	(1.347)	(3,5%)
ABC	(319)	(1.989)	1.670	84,0%	1.082	(298)	1.380	463,4%	(867)	(3.083)	2.216	71,9%	2.011	82	1.930	n.r.
Supplements & Magazines	(72)	45	(117)	(261,6%)	874	781	93	11,9%	577	228	349	152,7%	2.122	1.948	174	8,9%
Total comparable EBITDA	8.895	6.048	2.848	47,1%	21.449	19.929	1.520	7,6%	24.869	22.681	2.188	9,6%	41.696	40.939	756	1,8%
Comparable EBIT																
Regionals	6.877	5.419	1.457	26,9%	14.734	14.317	417	2,9%	18.091	17.891	200	1,1%	28.212	28.772	(560)	(1,9%)
ABC	(1.855)	(3.785)	1.930	51,0%	(1.994)	(3.940)	1.946	49,4%	(5.468)	(8.578)	3.110	36,3%	(4.080)	(7.299)	3.220	44,1%
Supplements & Magazines	(184)	(45)	(138)	(305,5%)	679	600	79	13,2%	297	(53)	350	659,7%	1.777	1.572	205	13,0%
Total comparable EBIT	4.837	1.589	3.248	204,4%	13.419	10.977	2.442	22,2%	12.921	9.260	3.661	39,5%	25.909	23.045	2.864	12,4%

AUDIOVISUAL

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q14	1Q13	Var Abs	Var %	1H14	1H13	Var Abs	Var %	9M14	9M13	Var Abs	Var %	2014	2013	Var Abs	Var %
Advertising Revenues																
DTT	697	748	(51)	(6,8%)	1.399	1.477	(78)	(5,3%)	2.119	2.116	3	0,1%	3.268	3.109	159	5,1%
Radio	32	349	(318)	(90,9%)	66	343	(277)	(80,8%)	77	377	(300)	(79,5%)	115	394	(279)	(70,8%)
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	()	0	()	n.a.	()	0	()	n.a.
Adjustments intersegment	729	1.097	(368)	(33,6%)	1.464	1.820	(355)	(19,5%)	2.196	2.493	(297)	(11,9%)	3.383	3.503	(120)	(3,4%)
Other Revenues																
DTT	10.270	11.654	(1.384)	(11,9%)	17.039	23.419	(6.381)	(27,2%)	23.076	35.090	(12.013)	(34,2%)	30.256	46.538	(16.282)	(35,0%)
Radio	956	485	471	97,2%	1.945	1.323	621	47,0%	3.064	2.161	903	41,8%	3.974	2.914	1.060	36,4%
Content	3.133	5.771	(2.638)	(45,7%)	8.734	10.609	(1.875)	(17,7%)	14.658	14.935	(277)	(1,9%)	20.518	25.423	(4.904)	(19,3%)
Adjustments intersegment	(109)	(139)	30	21,9%	(218)	(227)	9	3,9%	(326)	(300)	(27)	(8,9%)	(435)	(369)	(66)	(17,9%)
Total Other Revenues	14.251	17.771	(3.521)	(19,8%)	27.500	35.125	(7.625)	(21,7%)	40.471	51.886	(11.414)	(22,0%)	54.313	74.505	(20.192)	(27,1%)
Total Revenues																
DTT	10.968	12.402	(1.435)	(11,6%)	18.437	24.896	(6.459)	(25,9%)	25.195	37.205	(12.010)	(32,3%)	33.524	49.647	(16.123)	(32,5%)
Radio	988	834	154	18,4%	2.011	1.666	344	20,7%	3.141	2.538	603	23,8%	4.089	3.308	781	23,6%
Content	3.133	5.771	(2.638)	(45,7%)	8.734	10.609	(1.875)	(17,7%)	14.658	14.935	(277)	(1,9%)	20.518	25.423	(4.904)	(19,3%)
Adjustments intersegment	(109)	(139)	30	21,9%	(218)	(227)	9	3,9%	(326)	(300)	(27)	(8,9%)	(435)	(369)	(66)	(17,9%)
Total Revenues	14.980	18.869	(3.889)	(20,6%)	28.964	36.945	(7.980)	(21,6%)	42.667	54.379	(11.711)	(21,5%)	57.696	78.008	(20.312)	(26,0%)
EBITDA																
DTT	270	1.674	(1.404)	(83,9%)	1.371	3.993	(2.622)	(65,7%)	2.347	6.242	(3.895)	(62,4%)	3.793	3.612	181	5,0%
Radio	554	(1.453)	2.007	138,1%	1.042	(1.336)	2.379	178,0%	1.636	(1.033)	2.669	258,5%	2.171	(675)	2.846	421,7%
Content	(161)	7	(169)	n.r.	1.815	702	1.112	158,4%	3.358	1.122	2.235	199,1%	4.817	2.046	2.771	135,4%
Total EBITDA	663	228	434	190,4%	4.228	3.359	869	25,9%	7.341	6.332	1.009	15,9%	10.782	4.983	5.798	116,3%
EBITDA Margin																
DTT	2,5%	13,5%	(11,0) p.p.		7,4%	16,0%	(8,6) p.p.		9,3%	16,8%	(7,5) p.p.		11,3%	7,3%	4,0 p.p.	
Radio	56,1%	(174,2%)	230,3 p.p.		51,8%	(80,2%)	132,1 p.p.		52,1%	(40,7%)	92,8 p.p.		53,1%	(20,4%)	73,5 p.p.	
Content	(5,2%)	0,1%	(5,3) p.p.		20,8%	6,6%	14,2 p.p.		22,9%	7,5%	15,4 p.p.		23,5%	8,0%	15,4 p.p.	
Total EBITDA Margin	4,4%	1,2%	3,2 p.p.		14,6%	9,1%	5,5 p.p.		17,2%	11,6%	5,6 p.p.		18,7%	6,4%	12,3 p.p.	
EBIT																
DTT	195	1.581	(1.386)	(87,7%)	1.222	3.809	(2.587)	(67,9%)	2.127	5.975	(3.849)	(64,4%)	3.503	3.267	236	7,2%
Radio	528	(1.537)	2.065	134,3%	1.068	(1.498)	2.566	171,3%	1.658	(1.311)	2.969	226,5%	2.189	(1.599)	3.787	236,9%
Content	(1.533)	(1.898)	365	19,2%	(884)	(3.105)	2.222	71,5%	(625)	(4.423)	3.798	85,9%	(428)	(7.126)	6.698	94,0%
Total EBIT	(810)	(1.855)	1.044	56,3%	1.407	(794)	2.201	277,2%	3.160	241	2.919	n.r.	5.263	(5.459)	10.722	196,4%
EBIT Margin																
DTT	1,8%	12,7%	(11,0) p.p.		6,6%	15,3%	(8,7) p.p.		8,4%	16,1%	(7,6) p.p.		10,4%	6,6%	3,9 p.p.	
Radio	53,4%	(184,3%)	237,7 p.p.		53,1%	(89,9%)	143,1 p.p.		52,8%	(51,7%)	104,4 p.p.		53,5%	(48,3%)	101,9 p.p.	
Content	(48,9%)	(32,9%)	(16,0) p.p.		(10,1%)	(29,3%)	19,2 p.p.		(4,3%)	(29,6%)	25,4 p.p.		(2,1%)	(28,0%)	25,9 p.p.	
Total EBIT Margin	(5,4%)	(9,8%)	4,4 p.p.		4,9%	(2,1%)	7,0 p.p.		7,4%	0,4%	7,0 p.p.		9,1%	(7,0%)	16,1 p.p.	
Comparable EBITDA																
DTT	270	1.692	(1.422)	(84,1%)	1.372	4.012	(2.640)	(65,8%)	2.351	6.256	(3.905)	(62,4%)	3.805	3.626	179	4,9%
Radio	554	(1.348)	1.902	141,1%	1.155	(1.216)	2.371	195,0%	1.749	(918)	2.667	290,5%	2.284	(560)	2.844	507,4%
Content	144	(44)	188	430,8%	2.120	734	1.386	189,0%	3.663	1.217	2.446	201,0%	5.126	2.146	2.980	138,9%
Total comparable EBITDA	968	301	667	221,7%	4.647	3.529	1.118	31,7%	7.762	6.554	1.208	18,4%	11.214	5.212	6.003	115,2%
Comparable EBIT																
DTT	195	1.599	(1.404)	(87,8%)	1.223	3.828	(2.605)	(68,1%)	2.130	5.989	(3.859)	(64,4%)	3.514	3.281	234	7,1%
Radio	528	(1.470)	1.998	135,9%	1.147	(1.448)	2.595	179,2%	1.736	(1.254)	2.991	238,4%	2.267	(999)	3.266	326,9%
Content	(1.227)	(1.949)	721	37,0%	(578)	(3.050)	2.471	81,0%	(319)	(4.304)	3.985	92,6%	(120)	(4.966)	4.846	97,6%
Total comparable EBIT	(505)	(1.820)	1.315	72,3%	1.791	(670)	2.461	367,5%	3.547	430	3.117	724,1%	5.662	(2.684)	8.346	310,9%

CLASSIFIED

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES
Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q14	1Q13	Var Abs	Var %	1H14	1H13	Var Abs	Var %	9M14	9M13	Var Abs	Var %	2014	2013	Var Abs	Var %
Circulation Revenues																
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues																
Classified	2.587	2.381	206	8,6%	5.611	5.169	442	8,6%	8.323	7.643	680	8,9%	11.395	10.384	1.011	9,7%
Total Advertising Revenues	2.587	2.381	206	8,6%	5.611	5.169	442	8,6%	8.323	7.643	680	8,9%	11.395	10.384	1.011	9,7%
Other Revenues																
Classified	255	685	(430)	(62,8%)	493	1.332	(840)	(63,0%)	746	2.057	(1.310)	(63,7%)	1.011	2.947	(1.936)	(65,7%)
Total Other Revenues	255	685	(430)	(62,8%)	493	1.332	(840)	(63,0%)	746	2.057	(1.310)	(63,7%)	1.011	2.947	(1.936)	(65,7%)
Total Revenues																
Classified	2.841	3.066	(224)	(7,3%)	6.103	6.501	(398)	(6,1%)	9.070	9.700	(630)	(6,5%)	12.406	13.331	(925)	(6,9%)
Total Revenues	2.841	3.066	(224)	(7,3%)	6.103	6.501	(398)	(6,1%)	9.070	9.700	(630)	(6,5%)	12.406	13.331	(925)	(6,9%)
EBITDA																
Classified	(469)	(844)	375	44,4%	(456)	(1.326)	870	65,6%	(664)	(1.707)	1.043	61,1%	(878)	(1.231)	353	28,7%
Total EBITDA	(469)	(844)	375	44,4%	(456)	(1.326)	870	65,6%	(664)	(1.707)	1.043	61,1%	(878)	(1.231)	353	28,7%
EBITDA Margin																
Classified	(16,5%)	(27,5%)	11,0 p.p.	(7,5%)	(20,4%)	12,9 p.p.	(7,3%)	(17,6%)	10,3 p.p.	(7,1%)	(9,2%)	2,2 p.p.				
Total EBITDA Margin	(16,5%)	(27,5%)	11,0 p.p.	(7,5%)	(20,4%)	12,9 p.p.	(7,3%)	(17,6%)	10,3 p.p.	(7,1%)	(9,2%)	2,2 p.p.				
EBIT																
Classified	(740)	(1.207)	466	38,7%	(981)	(2.035)	1.054	51,8%	(1.423)	(2.739)	1.316	48,1%	(1.831)	(1.326)	(505)	(38,1%)
Total EBIT	(740)	(1.207)	466	38,7%	(981)	(2.035)	1.054	51,8%	(1.423)	(2.739)	1.316	48,1%	(1.831)	(1.326)	(505)	(38,1%)
EBIT Margin																
Classified	(26,0%)	(39,4%)	13,3 p.p.	(16,1%)	(31,3%)	15,2 p.p.	(15,7%)	(28,2%)	12,6 p.p.	(14,8%)	(9,9%)	(4,8) p.p.				
Total EBIT Margin	(26,0%)	(39,4%)	13,3 p.p.	(16,1%)	(31,3%)	15,2 p.p.	(15,7%)	(28,2%)	12,6 p.p.	(14,8%)	(9,9%)	(4,8) p.p.				
Comparable EBITDA																
Classified	(391)	(900)	508	56,5%	(378)	(1.382)	1.004	72,6%	(547)	(1.762)	1.215	68,9%	(708)	(1.268)	560	44,2%
Total comparable EBITDA	(391)	(900)	508	56,5%	(378)	(1.382)	1.004	72,6%	(547)	(1.762)	1.215	68,9%	(708)	(1.268)	560	44,2%
Comparable EBIT																
Classified	(662)	(1.262)	600	47,5%	(903)	(2.090)	1.187	56,8%	(1.306)	(2.802)	1.497	53,4%	(1.661)	(2.616)	955	36,5%
Total comparable EBIT	(662)	(1.262)	600	47,5%	(903)	(2.090)	1.187	56,8%	(1.306)	(2.802)	1.497	53,4%	(1.661)	(2.616)	955	36,5%

OTHERS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q14	1Q13	Var Abs	Var %	1H14	1H13	Var Abs	Var %	9M14	9M13	Var Abs	Var %	2014	2013	Var Abs	Var %
Circulation Revenues																
B2B	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Qué!	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues																
B2B	14	13	1	7,4%	33	28	6	20,9%	52	41	11	27,6%	69	54	15	27,9%
Qué!	0	40	(40)	(99,2%)	(17)	76	(92)	(122,3%)	(17)	88	(105)	(119,2%)	(17)	149	(166)	(111,4%)
Adjustments intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	14	53	(39)	(73,5%)	17	103	(87)	(83,9%)	35	129	(94)	(72,6%)	52	202	(151)	(74,5%)
Other Revenues																
B2B	3.387	3.735	(349)	(9,3%)	6.858	7.475	(616)	(8,2%)	10.312	11.052	(740)	(6,7%)	12.665	14.652	(1.987)	(13,6%)
Qué!	0	48	(48)	(100,0%)	0	111	(111)	(100,0%)	0	118	(118)	(100,0%)	0	117	(117)	(100,0%)
Adjustments intersegment	0	(8)	8	100,0%	0	(15)	15	100,0%	0	(22)	22	100,0%	0	(22)	22	100,0%
Total Other Revenues	3.387	3.776	(390)	(10,3%)	6.858	7.571	(713)	(9,4%)	10.312	11.148	(836)	(7,5%)	12.665	14.747	(2.082)	(14,1%)
Total Revenues																
B2B	3.400	3.748	(348)	(9,3%)	6.892	7.502	(611)	(8,1%)	10.364	11.093	(729)	(6,6%)	12.734	14.706	(1.973)	(13,4%)
Qué!	0	88	(88)	(99,6%)	(17)	187	(204)	(109,0%)	(17)	207	(223)	(108,2%)	(17)	265	(282)	(106,4%)
Adjustments intersegment	0	(8)	8	100,0%	0	(15)	15	100,0%	0	(22)	22	100,0%	0	(22)	22	100,0%
Total Revenues	3.400	3.829	(428)	(11,2%)	6.875	7.674	(799)	(10,4%)	10.347	11.277	(930)	(8,2%)	12.717	14.949	(2.232)	(14,9%)
EBITDA																
B2B	713	927	(214)	(23,1%)	1.476	1.832	(355)	(19,4%)	2.263	2.680	(417)	(15,6%)	2.716	3.551	(835)	(23,5%)
Qué!	(10)	(70)	60	85,3%	(25)	(92)	66	72,2%	(41)	(169)	128	75,8%	(53)	(97)	43	44,8%
Total EBITDA	703	857	(155)	(18,1%)	1.451	1.740	(289)	(16,6%)	2.222	2.511	(289)	(11,5%)	2.663	3.455	(792)	(22,9%)
EBITDA Margin																
B2B	21,0%	24,7%	(3,8) p.p.	21,4%	24,4%	(3,0) p.p.	21,8%	24,2%	(2,3) p.p.	21,3%	24,1%	(2,8) p.p.				
Qué!	n/m	(79,2%)	n/m	150,8%	(49,0%)	199,8 p.p.	240,7%	(81,8%)	322,5 p.p.	315,2%	(36,4%)	351,6 p.p.				
Total EBITDA Margin	20,7%	22,4%	(1,7) p.p.	21,1%	22,7%	(1,6) p.p.	21,5%	22,3%	(0,8) p.p.	20,9%	23,1%	(2,2) p.p.				
EBIT																
B2B	456	625	(169)	(27,0%)	968	1.282	(313)	(24,5%)	1.531	1.836	(306)	(16,6%)	1.851	2.439	(588)	(24,1%)
Qué!	(10)	(85)	75	88,0%	(25)	(122)	97	79,2%	(41)	(85)	44	51,9%	(53)	(13)	(41)	(321,3%)
Total EBIT	446	540	(93)	(17,3%)	943	1.159	(217)	(18,7%)	1.490	1.751	(261)	(14,9%)	1.798	2.426	(629)	(25,9%)
EBIT Margin																
B2B	13,4%	16,7%	(3,3) p.p.	14,0%	17,1%	(3,0) p.p.	14,8%	16,6%	(1,8) p.p.	14,5%	16,6%	(2,0) p.p.				
Qué!	n/m	(79,2%)	n/m	150,8%	(65,4%)	199,8 p.p.	240,7%	(41,1%)	281,8 p.p.	315,2%	(4,8%)	320,0 p.p.				
Total EBIT Margin	13,1%	14,1%	(1,0) p.p.	13,7%	15,1%	(1,4) p.p.	14,4%	15,5%	(1,1) p.p.	14,1%	16,2%	(2,1) p.p.				
Comparable EBITDA																
B2B	713	927	(214)	(23,1%)	1.476	1.832	(355)	(19,4%)	2.263	2.680	(417)	(15,6%)	2.716	3.551	(835)	(23,5%)
Qué!	(10)	(51)	40	79,7%	(25)	(72)	47	64,7%	(41)	(149)	109	72,7%	(53)	(77)	24	30,9%
Total comparable EBITDA	703	877	(174)	(19,9%)	1.451	1.759	(309)	(17,5%)	2.222	2.530	(308)	(12,2%)	2.663	3.474	(811)	(23,3%)
Comparable EBIT																
B2B	456	625	(169)	(27,0%)	968	1.234	(266)	(21,6%)	1.531	1.789	(258)	(14,4%)	1.851	2.392	(541)	(22,6%)
Qué!	(10)	(66)	56	84,4%	(25)	(103)	77	75,3%	(41)	(190)	149	78,5%	(53)	(118)	65	54,8%
Total comparable EBIT	446	559	(113)	(20,2%)	943	1.132	(189)	(16,7%)	1.490	1.599	(109)	(6,8%)	1.798	2.274	(476)	(20,9%)