

vocento



VOCENTO, S.A. and Subsidiaries

Results Report January-December 2012

27 February 2013

INTRODUCTION: VOCENTO AND THE ECONOMIC ENVIRONMENT

The Spanish economy continues to be in a difficult and vulnerable position. According to the advance release of the INE, GDP declined by -1.4% in 2012, with an annualized decline in the fourth quarter of -2.8%. According to the Bank of Spain, in the fourth quarter of 2012 the annualized decline in private consumption was -6.2%, as a result of the impact of fiscal consolidation measures on household disposable income and because of weak expectations derived from the rise in unemployment. Towards the end of 2012, the economy deteriorated even further, especially in the private consumption segment.

The economic outlook for 2013 continues to be weak. The consensus of the Funcas panel of economists points to a fall in GDP of -1.5% and a drop in private consumption of -2.3% in 2013. This unfavourable economic context resulted in an -18.0% decline in the advertising market in 2012, according to i2p data, with a -23.1% decline in the fourth quarter. An additional contraction of -10.1% is expected in 2013.

Throughout this extended recession, VOCENTO has been focused on two main areas: a) maintaining the strength and leadership of its brands and using this as a competitive advantage and as a lever for the development of new businesses, and b) improving its profitability without damaging its financial position.

The strength of the brands has been reflected in successful innovations in various commercial products and in combined offline-online actions, such as Tarifa Única 3.0, a sales strategy that offers advertisers a differentiating level of coverage. In addition, the search for new sources of revenues has resulted in initiatives such as Oferplan.com and Kiosko y Más, thanks to the power of the VOCENTO brands and its solid positioning on the Internet.

In the financial area, in 2012 the Group made various strategic decisions which enabled loss-making businesses to reach profitability, created value in the Television business, completed the niche TV strategy with a new agreement with an international partner, closed the print edition of the free daily *Qué!* (Relevant Fact of 28 June 2012), and reached a strategic radio alliance with COPE (Relevant Fact of 19 December 2012).

Given the current level of economic uncertainty, and to ensure that VOCENTO remains one of the main media companies in Spain, at the end of 2012 an Efficiency Plan was implemented (Relevant Fact of 19 December 2012). This will enable the Group to meet its target of improving profitability, with a financial position that differentiates it from the rest of the sector.

PERFORMANCE OF VOCENTO BUSINESSES

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

The management of Vocento, in order to evaluate the risks and returns of the company, structures management information along the following business lines: Print Media, Audiovisual, Internet and Other Businesses. This structuring of the information has proved useful and reliable for company management, and it is used for financial reporting to the market. The information includes all the newspapers, digital editions, radio, digital television stations, etc., where VOCENTO is present, which are all allocated to their respective business lines. The comments and comparisons contained within this Management Report are based on these segments.

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

For information purposes, the following chart shows the areas where VOCENTO operates:

Breakdown of the reporting structure by business area of VOCENTO

PRINT MEDIA			
REGIONAL PRESS	NATIONAL PRESS	FREE PRESS*	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal 	<ul style="list-style-type: none"> ▪ Sur ▪ Las Provincias ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ La Voz de Cádiz 	<ul style="list-style-type: none"> ▪ ABC ▪ Qué! 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Hoy Corazón ▪ Inversión y Finanzas

AUDIOVISUAL		
DTT	RADIO	CONTENT
<ul style="list-style-type: none"> ▪ National DTT – Net TV ▪ Regional DTT 	<ul style="list-style-type: none"> ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia <p>Production:</p> <ul style="list-style-type: none"> ▪ BocaBoca ▪ Europroducciones ▪ Hill Valley ▪ Videomedia (30%) <p>Distribution:</p> <ul style="list-style-type: none"> ▪ Tripictures

INTERNET			
DIGITAL EDITIONS	VERTICAL PORTALS	CLASSIFIEDS & DIRECTORIES	B2B
<ul style="list-style-type: none"> ▪ 12 Local Portals ▪ ABC.es ▪ Que.es 	<ul style="list-style-type: none"> ▪ Mujerhoy.com ▪ Finanzas..com 	<p>Classifieds:</p> <ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión <p>Directories:</p> <ul style="list-style-type: none"> ▪ 11870 (34%) 	<ul style="list-style-type: none"> ▪ Sarenet

OTHER BUSINESSES		
PRINTING	DISTRIBUTION	OTHER
<ul style="list-style-type: none"> ▪ Comeco Impresión 	<ul style="list-style-type: none"> ▪ Distribuciones Comecosa 	<ul style="list-style-type: none"> ▪ Other regional multimedia companies

* Closure of print edition of the free daily Qué! in July 2012.

IMPORTANT NOTE

To facilitate the analysis of the information and to understand the Company's organic performance, this report always clarifies when operating expenses, EBITDA, EBIT and Net Income are affected by various non-recurring extraordinary impacts. The most significant impacts belong to four groups: 1) the restructuring costs and the Efficiency Plan, 2) writedowns of goodwill and fixed assets, 3) the tax effects of these and other measures, and 4) the impact of the closure of businesses and changes to the business model.

These are summarised on pages 9 and 10. The various adjustments made are highlighted and explained appropriately throughout the report, including in the tables and appendices.

Highlights of the financial performance of the businesses

EBITDA levels maintained, despite a €-48.3m decline in advertising in 2012

EBITDA 4Q12 of €16.7m with advertising in the quarter down €-16.9m

Costs cut by -14.0% in 2012

EBITDA improvement at loss-making businesses (ABC, DTT and Radio)

Financial position differentiates VOC from the sector

- **Improvement in market share and diversification of digital revenues:**
 - (i) Focus on high quality, profitable circulation: ABC was the best performing daily at kiosks (2012 -6.7%¹ vs. competitors -12.6%¹). The cover price was increased for ABC and the Regional Press in 2012.
 - (ii) Commercial strategy: this has enabled an increase in average advertising rates and an outperformance in VOC print advertising revenues in 2012, which fell by -19.2% vs. -21.2%² for the market, and also in the digital editions -4.0% (4Q12 +3.3%) vs. market -8.1%².
 - (iii) Advertising revenues from Internet in 2012 represented 16.3% of the total advertising revenues of VOC (+2.8 p.p. vs. 2011).
 - (iv) New sources of revenues: continued rollout of Oferplan.com and Kiosko y Más, with an aggregated impact on 2012 EBITDA of 1,606 thousand euros, without associated structure.
- **Continued improvement of cost efficiency:** total comparable costs -14.0%^{3,4} and personnel costs -12.1%³. In 2012, 90% of the **Efficiency Plan** was booked.
- **Profitability target: comparable EBITDA in 2012 of 38,506 thousand euros (-2,221 thousand euros vs. 2011)** with a fall in advertising revenues of -48,262 thousand euros. The strategic agreement with COPE for Radio, the closure of the print edition of Qué! and the change of supplier in Regional DTT **will release 2013 results of negative EBITDA of -11,058 thousand euros**. ABC continued to improve results despite the economic cycle.
 - (i) Print Media: variation in comparable EBITDA 2011/12 -8,458 thousand euros, despite the decline in advertising of -40,555 thousand euros in 2012. ABC improved comparable EBITDA in 2011/12 by +2,544 thousand euros. The closure of the print edition of Qué! has released negative EBITDA of -2,148 thousand euros.
 - (ii) Audiovisual: improvement in comparable EBITDA of +7,130 thousand euros. DTT obtained positive EBITDA of 5,624 thousand euros vs. 2011 -2,972 thousand euros and strategic Radio partnership with COPE, releasing the business of negative EBITDA of -7,010 thousand euros.
- **Improvement in comparable EBIT^{3,4,5}** by +4,761 thousand euros mainly because of the lower level of amortization of the Tripictures film catalogue in the Content area.
- **Improvement in adjusted net result:** higher extraordinary items net of tax in 2012 -45,059 vs. -39,168 thousand euros in 2011, grouped into three concepts: a) the writedown of the goodwill of Las Provincias, Qué!, and Infoempleo, the impairment of the Videomedia stake and other fixed assets, b) the investment in restructuring and the Efficiency Plan, and c) extraordinary fiscal adjustments and the impact of the renegotiation of the Las Provincias put.

Adjusted net result before minority interest (€m)

	2012	2011	var abs
Net income before minority interest	(48.6)	(49.2)	0.6
Extraordinary items net of tax	45.1	39.2	5.9
Goodwill writedown & asset writedown	35.6	15.8	19.8
Investment in restructuring + Efficiency Plan	17.0	17.0	0.1
Extraordinary tax adjustments & others	(7.5)	6.4	(14.0)
Adjusted net income before minority interest	(3.6)	(10.0)	6.5

- **The financial position differentiates VOC in an uncertain cycle**, and is lower than at the end of 2011, excluding the agreement with minority shareholders of Las Provincias.

¹ Source: OJD 2012. Data not audited. Average data for competitors El Mundo and La Razón.

² Source: i2p 2012. VOC brands include ABC and Local Portals.

³ Excludes VOC compensation payments 2012 - 21,925 and 2011 -21,626 thousand euros.

⁴ Excludes one-off costs 2012 -2,309 and 2011 -2,499 thousand euros.

⁵ Excludes result from sale of fixed assets in 2012 -3,779 and 2011 7,457 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	IFRS			
	2012	2011	Var Abs	Var %
Circulation revenues	233,682	255,618	(21,936)	(8.6%)
Advertising revenues	192,325	240,588	(48,262)	(20.1%)
Other revenues	170,662	193,805	(23,143)	(11.9%)
Total revenue	596,669	690,011	(93,341)	(13.5%)
Staff costs	(200,823)	(225,184)	(24,360)	(10.8%)
Procurements	(104,558)	(122,022)	(17,464)	(14.3%)
External Services	(269,460)	(320,666)	(51,206)	(16.0%)
Provisions	(7,555)	(5,536)	2,019	36.5%
Operating expenses (without D&A)	(582,397)	(673,408)	(91,011)	(13.5%)
EBITDA	14,273	16,603	(2,330)	(14.0%)
Depreciation and amortization	(33,657)	(40,639)	(6,982)	(17.2%)
Impairment/gains on disposal of tan. & intan. assets	(3,779)	7,457	(11,236)	(150.7%)
EBIT	(23,164)	(16,580)	(6,584)	(39.7%)
Impairments/reversal of other intangible assets	(37,646)	(30,000)	(7,646)	25.5%
Profit of companies acc. equity method	(9,220)	66	(9,286)	n.r.
Net financial income	(6,442)	(6,223)	(219)	(3.5%)
Net gains on disposal of non- current assets	(58)	(27)	(31)	(115.7%)
Profit before taxes	(76,530)	(52,764)	(23,766)	(45.0%)
Corporation tax	27,883	3,558	24,325	683.7%
Net profit for the year	(48,647)	(49,206)	559	1.1%
Minority interests	(4,722)	(4,330)	(392)	(9.1%)
Net profit attributable to the parent	(53,369)	(53,536)	167	0.3%
Operating Expenses ex non recurring costs	(558,163)	(649,283)	(91,120)	(14.0%)
Comparable EBITDA ¹	38,506	40,727	(2,221)	(5.5%)
Comparable EBIT ^{1 2}	4,849	88	4,761	n.r.
Comp. net profit attributable to the parent ³	(3,588)	(10,039)	6,451	64.3%

n.r.: the change in absolute terms is over >1.000%.

n.a.: not applicable as one of the values is zero.

¹ Excludes restructuring costs VOC 2012 -24,234 and 2011 -24,125 thousand euros.

² Excludes results from divestment of fixed assets, mainly derived from the closure of Qué! in 2012 and the sale of ABC land in 2011.

³ See item Net result before minority interest.

Operating Revenues

Revenues in 2012 were 596,669 thousand euros, -13.5% compared with 2011:

- (i) **Circulation sales**, -8.6%, with a decline in the Regional Press of -5.8% and at ABC of -11.4%. This result reflects the strategy of a controlled reduction in unprofitable circulation: non-ordinary circulation at ABC fell by -69.4% and at Regional Press by -25.5% in the period.

At ABC, revenues derived from kiosk sales declined by -1.3%, due to the increase in cover price (Mondays to Fridays €+0.1) and to the focus on high quality kiosk circulation. Circulation outperformed its competitors (2012 ABC average circulation -6.7%⁶ vs. competitors -12.6%⁶).

- (ii) **Advertising sales** -20.1%, reflecting the performance of the advertising market and the closure of TV channel La 10 and free daily Qué! (adjusted advertising -16.8% vs. total for the

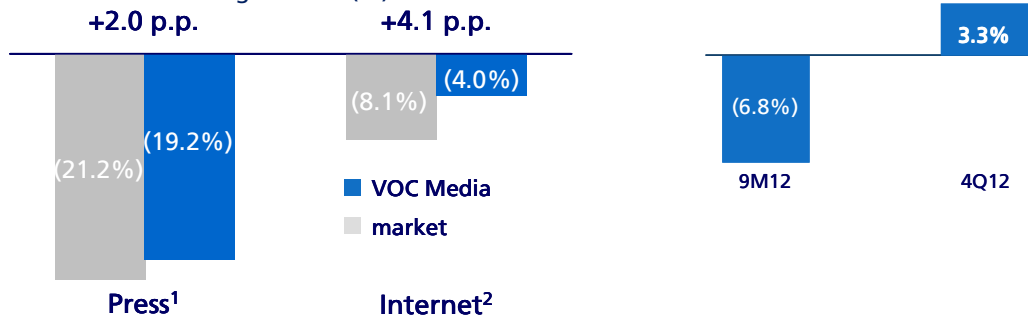
⁶ Source: OJD 2012. Data not audited. Competitors average of El Mundo and La Razón.

advertising market⁷ -18.0%). The advertising revenues of VOCENTO brands (ABC and the regional brands), in both offline formats (-19.2%) and online (-4.0%), outperformed the press and Internet market⁷ in 2012, which contracted by -21.2% and -8.1% respectively. Online advertising trends are improving gradually, with growth in 4Q12 of +3.3%.

Advertising on VOC brands vs. market⁷ 2012

Advertising performance (ABC+ Loc. Port.)

Variation in advertising 2012/11 (%) VOC vs. market

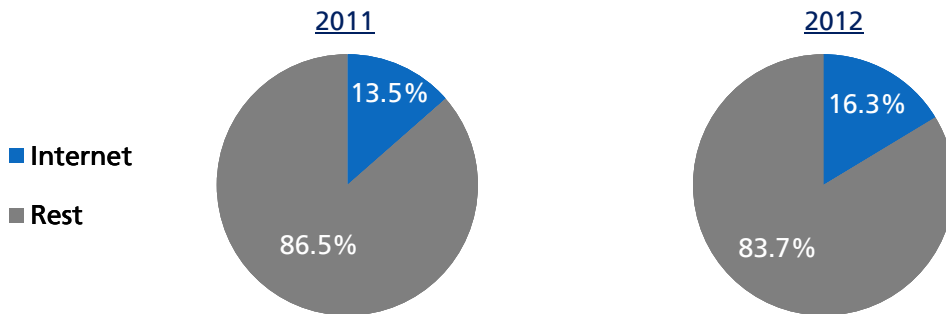


Note 1: sum of Regional Press +ABC. Note 2: sum of Local Portals and ABC.es.

The search for measures to optimize the sales of the VOCENTO brand includes Tarifa Única 3.0 which combines ABC, the Regional Press of VOCENTO and other regional titles. This advertising rate provided advertisers with exclusive readers, geographic reach and extensive offline coverage (53%⁸) and online coverage. (66%⁹). Its success can be measured by the advertising outperformance of VOCENTO compared to the market.

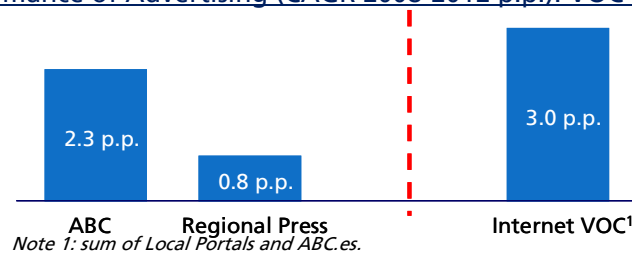
In 2012, advertising revenues from the Internet area represented 16.3% of the advertising revenues of VOCENTO (+2.8 p.p. vs. 2011).

Development of the advertising mix (%)



From the perspective of the 2008-2012 period, VOCENTO has outperformed the advertising market in its different segments⁷.

Performance of Advertising (CAGR 2008-2012 p.p.): VOC brands vs. market



⁷ Source: i2p.

⁸ Source: EGM 3rd survey 2012.

⁹ Source: ComScore December 2012.

- (iii) Decline in Other Revenues of -11.9% due, among others, to the lower level of activity in the Content area. In addition, there was a contribution from new sources of revenues such as Oferplan.com.

Operating expenses

Comparable costs declined by -14.0% in 2012, -91,120 thousand euros. The continued focus on efficiency and cost discipline was reflected in all cost items and in all areas, except for Internet, where plans have been maintained in accordance with the strategy of supporting this business area.

Like for like opex (thousand euros)	2012	2011	Var Abs	Var %
Print Media	356,128	407,338	(51,210)	(12.6%)
Audiovisual	89,609	123,412	(33,803)	(27.4%)
Internet	53,071	52,592	479	0.9%
Other Businesses	163,661	175,726	(12,065)	(6.9%)
Corporate and adjustments	(104,306)	(109,784)	5,478	5.0%
Total	558,163	649,283	(91,120)	(14.0%)

In 2012 personnel expenses were reduced by -12.1% in comparable terms, reflecting the cost adjustment and restructuring measures carried out in 2012 and previous years.

Costs linked to restructuring, the Efficiency Plan and the strategic decisions made to improve profitability totalled -24,234 thousand euros in 2012 and -24,125 thousand euros in 2011, and are reported as "investment or costs of restructuring" for the sake of clarity in this report.

Costs of restructuring (thousand euros)	2012	2011
Compensation payments & Efficiency Plan	(21,925)	(21,626)
Other costs of restructuring	(2,309)	(2,499)
Total	(24,234)	(24,125)

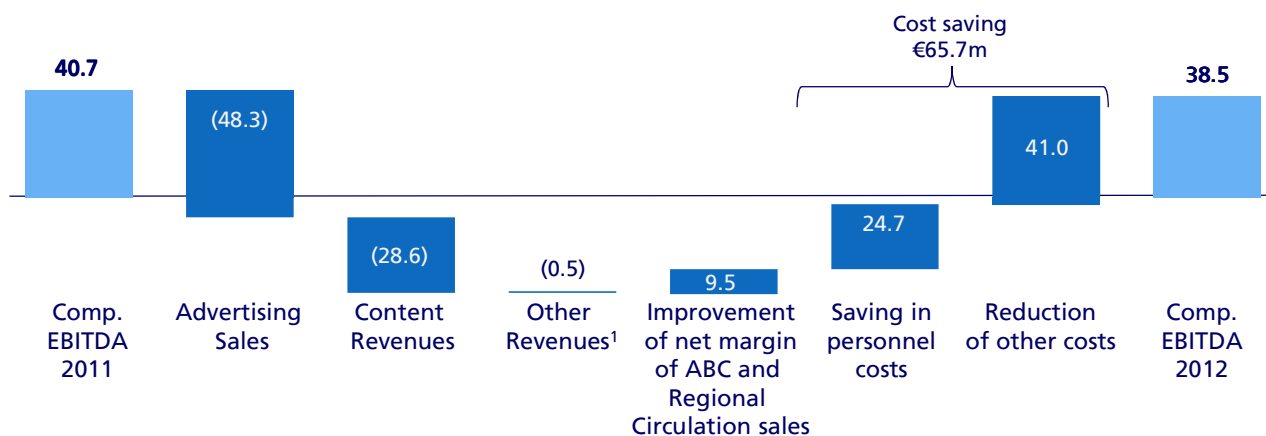
Other measures with a significant impact on savings derived from the negotiation of the price of raw materials, the reduction of pagination, lower operating costs because of the controlled decline in non-ordinary circulation at ABC and Regional Press, the renegotiation of printing contracts, property leases, and energy consumption.

Finally, strategic actions taken to improve profitability, such as the closure of the print edition of Qué!, and the closure of La 10 have also led to cost reductions. The Efficiency Plan retains the target of profitability and includes the Radio agreement with COPE, the positive impact of which will be seen in 2013, subject to approval from the Comisión Nacional de Competencia.

Comparable EBITDA

Comparable EBITDA of 38,506 thousand euros in 2012 was at practically the same level as in 2011 (40,727 thousand euros) despite a fall in advertising revenues of -48,262 thousand euros.

Performance of comparable EBITDA¹⁰ 2011-2012 (€m)



Note 1: includes DTT, newspaper promotions, circulation sales of Supplements and Magazines and Other Businesses.

By business areas:

- (i) **Print Media¹¹**: comparable EBITDA 2012 of 28,507 thousand euros vs. 36,965 thousand euros in 2011, a decline of -8,458 thousand euros less than the fall in advertising revenues (variation 2011/12 -40,555 thousand euros). ABC improved its annual comparable EBITDA 2011/12 by +2,544 thousand euros. As Qué! was closed in July 2012, 7 months of its operation have been included, a total of -2,148 thousand euros which will not be included in 2013.
- (ii) **Audiovisual¹²**: improved comparable EBITDA 2012 by +7,130 thousand euros, a result of the roll-out of the niche and profitable TV strategy. In the Content area, the decline in EBITDA was due mainly to the lower level of cinema receipts at Tripictures and the lower level of activity at the production companies, affected by the performance of the television sector, which was partly compensated by cost reduction measures.
- (iii) **Internet¹³**: comparable EBITDA at practically the same level as in 2011 (variation of -419 thousand euros), as a result of the improvement in revenues, offset by the increased investment, via operating expenses, in this growth area.

Comparable comparative EBITDA¹⁴ and advertising: abs. Variations by business area (thousand euros)

IFRS thousand euros	Comparable EBITDA			Advertising
	2012	2011	Var Abs	Var Abs (2012/11)
Print Media	28,507	36,965	(8,458)	(40,555)
Audiovisual	6,899	(232)	7,130	(6,230)
Internet	2,895	3,314	(419)	(1,127)
Other Businesses	12,385	14,443	(2,058)	(165)
Corporate and Other	(12,180)	(13,763)	1,583	(185)
Total	38,506	40,727	(2,221)	(48,262)

The strategic decisions and cost reductions implemented by VOCENTO in the last 5 years have enabled the group to absorb a total accumulated decline in advertising revenues since 2008 of -158,582 thousand euros and to improve levels of comparable EBITDA since 2008 by +9,234 thousand euros.

¹⁰ Excluding extraordinary costs in 2012 of €-24.2m and in 2011 of €-24.1m.

¹¹ Print Media: excluding non-recurring costs 2012 -11,501 thousand euros and 2011 -11,070 thousand euros,

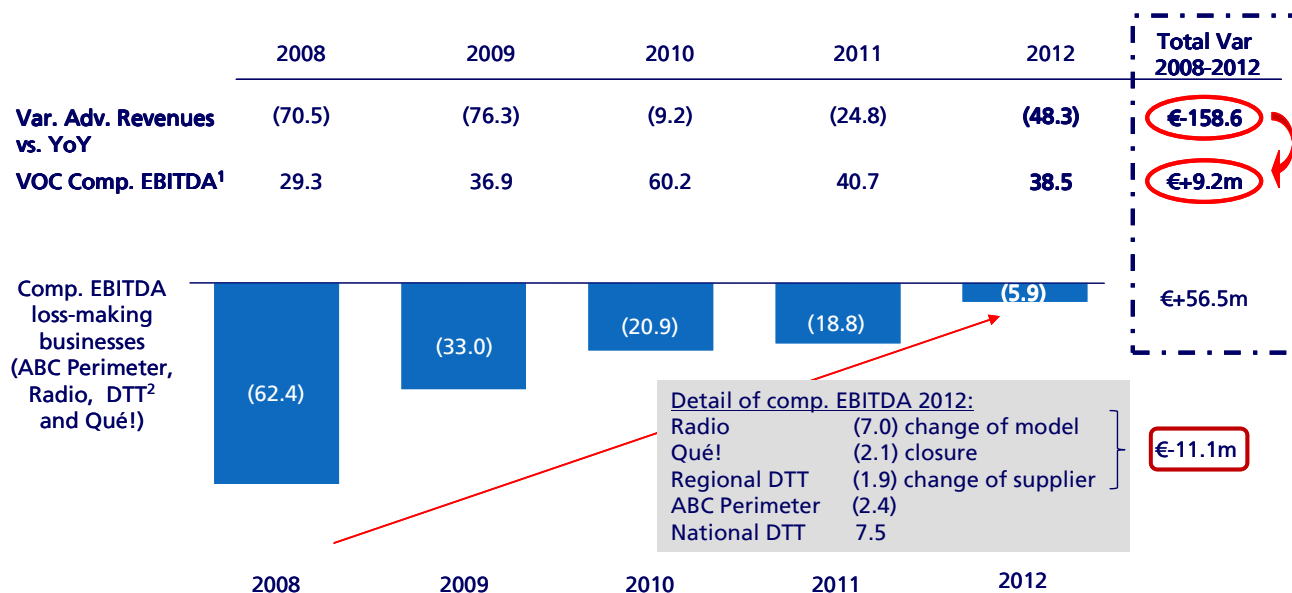
¹² Audiovisual: excluding non-recurring costs 2012 -6,071 thousand euros and 2011 -5,961 thousand euros,

¹³ Internet: excluding non-recurring costs 2012 -1,357 thousand euros and 2011 -656 thousand euros,

¹⁴ VOC: excluding non-recurring costs 2012 -24,234 and 2011 -24,125 thousand euros.

Additionally, because of the decisions taken in 2012 regarding Qué, Radio and the regional TV supplier, the total negative contribution from these businesses, of -11,058 thousand euros, will not be included in 2013.

Performance in variation of advertising revenues and comparable EBITDA in 2008-2012 (€m)



Note 1: adjusted for restructuring costs in 2008 €-44.0m, 2009 €-65.3m, 2010 €-11.1m, 2011 €-24.1m and 2012 €-24.2m. Loss-making businesses adjusted for respective compensation payments. Note 2: DTT includes National, Regional y Local.

The positive performance of comparable EBITDA is due mainly to the improvement of the profitability of loss-making businesses, which improved by a total of +56,486 thousand euros in 2008-2012. By business:

- (i) DTT (including National, Regional and Local DTT): improved from negative EBITDA in 2008 of -9,603 thousand euros to positive EBITDA of 5,624 thousand euros in 2012, which includes EBITDA losses of -1,900 thousand euros in Regional DTT due to the provision for insolvencies following the decision to change supplier.
- (ii) ABC Perimeter (print, ABC.es and ABC print plants): significant reduction in comparable EBITDA losses, from -32,371 thousand euros in 2008 to -2,370 thousand euros in 2012;
- (iii) Radio: Comparable EBITDA of -7,010 thousand euros in 2012. The strategic alliance with COPE will enable profitability in this business area.
- (iv) Qué!: closure of print business in order to preserve the profitability of the Group (comparable EBITDA 2012 -2,148 thousand euros).

Comparable operating result (EBIT)

The comparable operating result improved by +4,761 thousand euros to 4,849 thousand euros in 2012.

The reported operating result for 2012 includes -3,779 thousand euros of impairment of fixed assets, derived among others from the closure of ABC Punto Radio (-1,414 thousand euros), and the print edition of Qué! (-469 thousand euros) and impairment in the Tripictures catalogue (-782 thousand euros) The reported operating profit in 2011 included, among others, net capital gains from the third phase of the sale of ABC land and other smaller amounts of 7,457 thousand euros.

Amortization in 2012 was -33,657 thousand euros, a reduction of -6,982 thousand euros, due mainly to the lower level of amortization of the film catalogue of Tripictures in the Content area (-9,560 thousand euros vs. -13,701 thousand euros in 2011).

Financial result and others

The financial result in 2012 (-6,442 thousand euros) includes financial income of 2,696 thousand euros derived from the renegotiation of the put option on Federico Doménech, S.A. (which we refer to as "Las Provincias" in this report) (see Relevant Fact of 10 May 2012). The financial result in 2011 (-6,223 thousand euros) included financial income of 1,663 thousand euros due to a positive adjustment because of the decline in fair value of the put option on Las Provincias.

Writedown of goodwill

As a result of the closure of the print edition of Qué!, the entire goodwill associated with the asset has been written down, by a total of -19,146 thousand euros. In addition, goodwill of -15,000 thousand euros has been written down at Las Provincias, and of -3,500 thousand euros at Infoempleo.

Result from equity-accounted companies

The result is mainly due to the decline of the value of the 30% stake in Videomedia, by a total of -8,439 thousand euros.

Corporation tax

Corporation tax in 2012 reflected the operating profit and the extraordinary impact of -29,917 thousand euros, mainly a result of the fiscal effect of the restructuring costs and the goodwill writedown, the reversal of tax credits because of the closure of Qué! and the reversal of the excess provision for the regularisation of tax.

Net result before minority interest

Net result before minority interest was -48,647 thousand euros in 2012.

In order to analyse the impact of all the measures taken and provide an adjusted net result before minority interest, the following analysis has been made, grouping the extraordinary measures into three items.

- (i) Writedown of goodwill (Qué!, Las Provincias, and Infoempleo), impairment of fixed assets (mainly linked to Qué! and radio) and impairment of the 30% stake in Videomedia.
- (ii) Restructuring and Efficiency Plan: 90% of the Plan was booked in 2012, leading to savings from 2Q13.
- (iii) Extraordinary tax adjustments and the impact of the renegotiation of the put option on Las Provincias. The tax adjustments include the reversal of tax credits due to the closure of Qué! and the reversal of the excess provision for the tax regularisation.

Analysis of adjusted net result before minorities(€m)

€m	2012	2011 ¹	Abs. Var.
Net income before minority interest	(48.6)	(49.2)	0.6
Extraordinary items net of tax	45.1	39.2	5.9
Goodwill writedown (Qué!, Las Provincias, Infoempleo), stake % Videomedia and asset writedown (Qué!, radio)	35.6	15.8	19.8
Investment in restructuring + Efficiency Plan	17.0	17.0	0.1
Extraordinary tax adjustments (tax credits from Qué!, reversion of tax regularization) and impact of Las Provincias put	(7.5)	6.4	(14.0)
Adjusted net income before minority interest	(3.6)	(10.0)	6.5

Note 1: Adjusted net result of 2011 does not coincide with reported figure as financial income from the put option in Las Provincias has been included and La 10 results excluded.

The adjusted net result before minority interest improved from 2011, excluding extraordinary items net of taxes, which were higher in 2012 (-45,059 thousand euros) than in 2011 (39,168 thousand euros).

Minority interest

The result for minority interest in 2012 was similar to the level in 2011, with the improved performance in National DTT and Regional Press offset by a weaker performance in Content, Internet and Supplements and Magazines.

Net result attributable to parent company

The net result attributable to the parent company in 2012 was -53,369 thousand euros.

Consolidated Balance Sheet

Miles de Euros	IFRS			
	2012	2011	Var abs	% Var
Non current assets	597,187	639,710	(42,523)	(6.6%)
Intangible assets	174,784	222,211	(47,427)	(21.3%)
Property, plant and equipment	197,409	212,176	(14,767)	(7.0%)
Investments accounted using equity method	10,098	19,210	(9,112)	(47.4%)
Other non current assets	214,897	186,113	28,784	15.5%
Current assets	211,588	269,394	(57,806)	(21.5%)
Cash and cash equivalents	40,295	53,346	(13,051)	(24.5%)
Other current assets	171,293	216,048	(44,755)	(20.7%)
Assets held for sale	193	193	0	0.0%
TOTAL ASSETS	808,969	909,298	(100,329)	(11.0%)
Equity	369,227	427,124	(57,897)	(13.6%)
Bank borrowings and other fin. liabilities	183,287	192,003	(8,717)	(4.5%)
Other liabilities	256,456	290,170	(33,715)	(11.6%)
TOTAL EQUITY AND LIABILITIES	808,969	909,298	(100,329)	(11.0%)

Intangible assets

As mentioned before, the effort made to write down assets has resulted in a total decline in Intangible assets of -47,427 thousand euros. The total balance of intangible assets (goodwill and other assets) has been reduced to 174,784 thousand euros.

Detail of changes to Intangible Assets 2011-2012 (€ thousand)

	2011	Variation	2012
Goodwill	159,773	(37,646)	122,126
Other intangible assets	62,438	(9,781)	52,658
Total	222,211	(47,427)	174,784

The reduction in other intangible assets in the table above is related, among others, to the writedown of Tripictures and to the decision to close the print edition of the free daily Qué!.

Property, plant and equipment

The reduction of this item is due to the impairment of fixed assets as a result of the closure of ABC Punto Radio and other factors.

The net book value of land and real estate in 2012 was 117,629 thousand euros.

Equity-accounted shareholdings

The impairment of the 30% stake in Videomedia and the result obtained by this company in 2012 are included in this item.

Other non-current assets

The increase in other non-current assets is mainly the result of the booking of the tax credit corresponding to the result of the year.

Other current assets

The decline in the balance is due mainly to the lower level of activity and the reduction of the balance with clients, partly compensated by the payments received by the Public Administration.

Net financial position

The net financial position in the period was -142,936 thousand euros, including cash and cash equivalents of 40,295 thousand euros and Other non-current financial assets of 55 thousand euros.

It should be noted that net financial debt in 2012 would be less than at the end of 2011 (138,657 thousand euros), excluding the impact of the agreement with minority shareholders in Las Provincias (Relevant Fact of 10 May 2012).

	IFRS			
Thousand Euro	2012	2011	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	78,964	67,023	11,941	17.8%
Bank borrowings and other financial liabilities (long term)	104,323	124,980	(20,658)	(16.5%)
Gross Debt	183,287	192,003	(8,717)	(4.5%)
Cash and cash equivalents	40,295	53,346	(13,051)	(24.5%)
Other non current financial assets	55	0	55	n.a.
Net cash position/ (net debt)	(142,936)	(138,657)	(4,279)	3.1%
Included Las Provincias impact	12,494	2,664	9,830	369.0%
Net debt ex las Provincias	(130,442)	(135,993)	5,552	(4.1%)

The most significant variations were due to:

- (i) Variation in working capital of +18,197 thousand euros, including receivables from Public Administration under Law 4/2012 for Local Institutions and 7/2012 for Autonomous Communities of a total amount of 17,998 thousand euros. The pending balance of receivables from the Public Administration in accordance with this decree is around 3,000 thousand euros.
- (ii) Additional booking of the agreement for the exercise of options on Las Provincias, for an amount of -12,494 thousand euros (see Relevant Fact of 10 May 2012 and Note 2.d of the Annual Accounts).
- (iii) Investment in restructuring: cash exit in 2012 of -9,181 thousand euros.
- (iv) Investment in fixed and intangible assets: total cash exit of -14,758 thousand euros, mainly in Internet and Print Media.

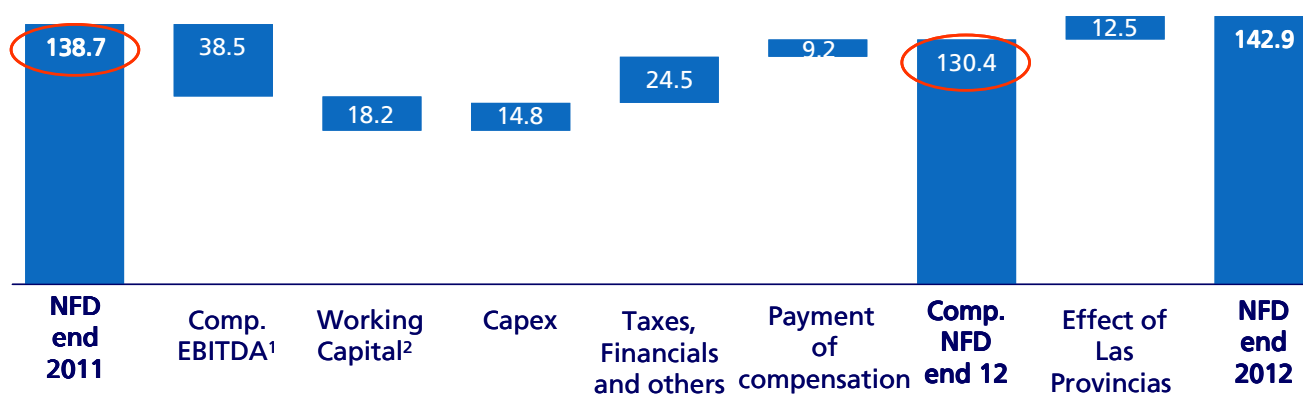
Short term borrowings and other financial liabilities include debt with credit institutions of 66,491 thousand euros, which increased because of the reclassification of long term debt as short term, and other liabilities with a current financial cost of 12,473 thousand euros, including pension plans and the payment pending for Las Provincias.

Long term bank borrowings and other financial liabilities include: a) debt with credit institutions of 91,129 thousand euros, which was reduced because of the reclassification to short term mentioned above and the lower use of credit lines, which also resulted in 2012, and b) other liabilities with a non-current financial cost of 13,194 thousand euros, including mainly pension plans and

compensation pending payment, associated with the downsizing at ABC in 2009, and the payment pending for Las Provincias.

VOCENTO also has available to it unused credit lines of about 50,000 thousand euros at the corporate level.

Analysis of the movement of Net Financial Debt 31 December 2011-2012 €m



Note 1: excluding restructuring costs 2012 €-24.2m. Note 2: variation of stocks, clients, suppliers, and current taxes (VAT).

Other liabilities

The variation in the amount of Other Liabilities is due mainly to the booking of the agreement for the exercise of options on Las Provincias (see note 23 of the Annual Accounts), the decline of balances with suppliers and the application of provisions corresponding to the restructuring measures.

Cash flow statement

Thousand Euro	IFRS			
	2012	2011	Var Abs	% Var
Net profit attributable to the parent	(53,369)	(53,537)	168	0.3%
Adjustments to net profit	90,895	74,887	16,008	21.4%
Cash flows from ordinary operating activities before changes in working capital	37,526	21,350	16,176	75.8%
Changes in working capital	18,197	(6,244)	24,441	391.4%
Other payables	(13,793)	(14,955)	1,162	7.8%
Income tax paid	(4,992)	(5,217)	225	4.3%
Interests deduction for tax purposes	(2,605)	(1,703)	(902)	(53.0%)
Net cash flow from operating activities (I)	34,333	(6,769)	41,102	607.2%
Acquisitions of intangible and property, plan and equipment	(14,758)	(17,175)	2,417	14.1%
Net proceed on disposal of financial assets	0	(79)	n.a	n.a
Interests and dividends received	1,332	2,031	(699)	(34.4%)
Other receivables and payables (investing)	(457)	21,445	(21,902)	(102.1%)
Net cash flow from investing activities (II)	(13,883)	6,222	(20,105)	(323.1%)
Interests and dividends paid	(18,132)	(18,073)	(59)	(0.3%)
Interests deduction for tax purposes	(7,081)	4,229	(11,310)	(267.4%)
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(106)	(711)	605	85.1%
Other receivables and payables (financing)	(8,180)	(528)	(7,652)	n.r
Net cash flows from financing activities (III)	(33,499)	(15,083)	(18,416)	(122.1%)
Net increase in cash and cash equivalents (I + II + III)	(13,049)	(15,630)	2,581	16.5%
Cash and cash equivalents at beginning of the year	53,345	68,975	(15,630)	(22.7%)
Cash and cash equivalents at end of year	40,296	53,345	(13,049)	(24.5%)

Net cash flow from operating activities of 34,333 thousand euros included: a) a variation in working capital of 18,197 thousand euros due to the recovery of client balances of 31,749 thousand euros, of which 17,998 thousand euros were receivables from Public Administration, and lower stocks (paper), with in the other direction payments to suppliers of -15,156 thousand euros, and b) a movement in Other payables of -13,793 thousand euros due to payments associated with the investment in restructuring, pension plans, and pending compensation payments associated with the ABC downsizing plan.

Net cash flow from investing activities was -13,883 thousand euros, due mainly to the investment in fixed assets (see Capex section).

Net cash flow from financing activity was -33,493 thousand euros, including interest and dividend payments by VOCENTO subsidiaries, cash payments related to the booking of the partial exercise of the put option on Las Provincias, and the repayment of debt in the period.

Capex

The difference between the cash exit from investments in fixed assets and the Capex reported in accounts (-1,380 thousand euros) is mainly because of payments pending for investments made in 2011.

A highlight in 2012 was the reduction of investments in the Audiovisual area because of reduced acquisition of rights and in Other Businesses, because of lower investments in print plants.

Thousand Euro	IFRS								
	2012			2011			Var abs.		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	1,651	4,123	5,773	1,231	2,568	3,799	420	1,554	1,974
Audiovisual	1,786	762	2,548	3,728	1,076	4,804	(1,943)	(313)	(2,256)
Internet	2,258	1,228	3,486	2,378	1,197	3,575	(120)	31	(89)
Other Businesses	59	628	688	158	1,993	2,151	(99)	(1,365)	(1,463)
Corporate and Others	781	103	883	132	122	255	649	(20)	629
TOTAL	6,534	6,844	13,378	7,628	6,956	14,584	(1,093)	(113)	(1,206)

Information by business area

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

Thousand Euro	IFRS			
	2012	2011	Var Abs	Var %
Total Revenues				
Print Media	384,636	444,303	(59,667)	(13.4%)
Audiovisual	96,507	123,180	(26,672)	(21.7%)
Internet	55,966	55,906	60	0.1%
Other Businesses	176,046	190,169	(14,123)	(7.4%)
Corporate and Other	(116,485)	(123,547)	7,061	5.7%
Total Revenues	596,669	690,011	(93,341)	(13.5%)
EBITDA				
Print Media	17,006	25,895	(8,889)	(34.3%)
Audiovisual	828	(6,193)	7,021	113.4%
Internet	1,538	2,658	(1,121)	(42.2%)
Other Businesses	12,066	14,395	(2,329)	(16.2%)
Corporate and Other	(17,165)	(20,153)	2,988	14.8%
Total EBITDA	14,273	16,603	(2,330)	(14.0%)
Comparable EBITDA¹				
Print Media	28,507	36,965	(8,458)	(22.9%)
Audiovisual	6,899	(232)	7,130	n.r.
Internet	2,895	3,314	(419)	(12.6%)
Other Businesses	12,385	14,443	(2,058)	(14.2%)
Corporate and Other	(12,180)	(13,763)	1,583	11.5%
Total comparable EBITDA	38,506	40,727	(2,221)	(5.5%)
EBIT				
Print Media	9,122	27,566	(18,444)	(66.9%)
Audiovisual	(12,147)	(24,197)	12,051	49.8%
Internet	(3,693)	(2,064)	(1,629)	(78.9%)
Other Businesses	1,925	3,789	(1,864)	(49.2%)
Corporate and Other	(18,372)	(21,674)	3,302	15.2%
Total EBIT	(23,164)	(16,580)	(6,584)	(39.7%)
Comparable EBIT^{1 2}				
Print Media	21,355	28,355	(7,000)	(24.7%)
Audiovisual	(3,850)	(15,659)	11,810	75.4%
Internet	(1,548)	(1,268)	(281)	(22.2%)
Other Businesses	2,245	3,868	(1,624)	(42.0%)
Corporate and Other	(13,352)	(15,208)	1,856	12.2%
Total comparable EBIT	4,849	88	4,761	n.r.

n.r.: the change in absolute terms is over >1.000%.

¹ Excludes investment in restructuring costs 2012 of -24,234 thousand euros and 2011 -24,125 thousand euros.

² Excludes result from divestment of fixed assets 2012 -3,779 thousand euros and 2011 7,457 thousand euros.

Print Media

VOCENTO has consolidated its undisputed leadership of the general press, with close to 3 million readers according to the EGM (3rd survey of 2012). This leadership is consolidated on the Internet, with close to 12 million unique monthly users according to comScore (December 2012).

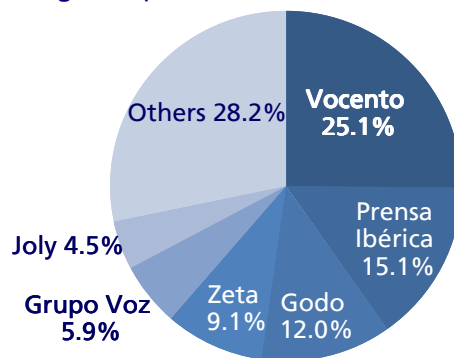
Given the ongoing transformation of ways of consuming news, and the emergence of new technologies, the strategy of VOCENTO is based on its brands and on their complementary offline and online development. As a result, to fully understand the VOCENTO business model, the Print Media and Internet areas should be analysed jointly.

Regional Press

VOCENTO is the undisputed leader of the Spanish press due to the deep roots and excellent positioning of its 12 regional newspapers: El Correo, El Diario Vasco, El Diario Montañés, El Norte de Castilla, La Verdad, Ideal, Las Provincias, Sur, El Comercio, Hoy, La Rioja and La Voz de Cádiz. The strength of these brands, their high level of local recognition and their strong links to their regions have turned them into clear references in their areas.

VOCENTO's regional newspapers maintained their leadership in the first half of 2012, with market share in regional press of 25.1%¹⁵, ahead of the second largest group on 15.1%.

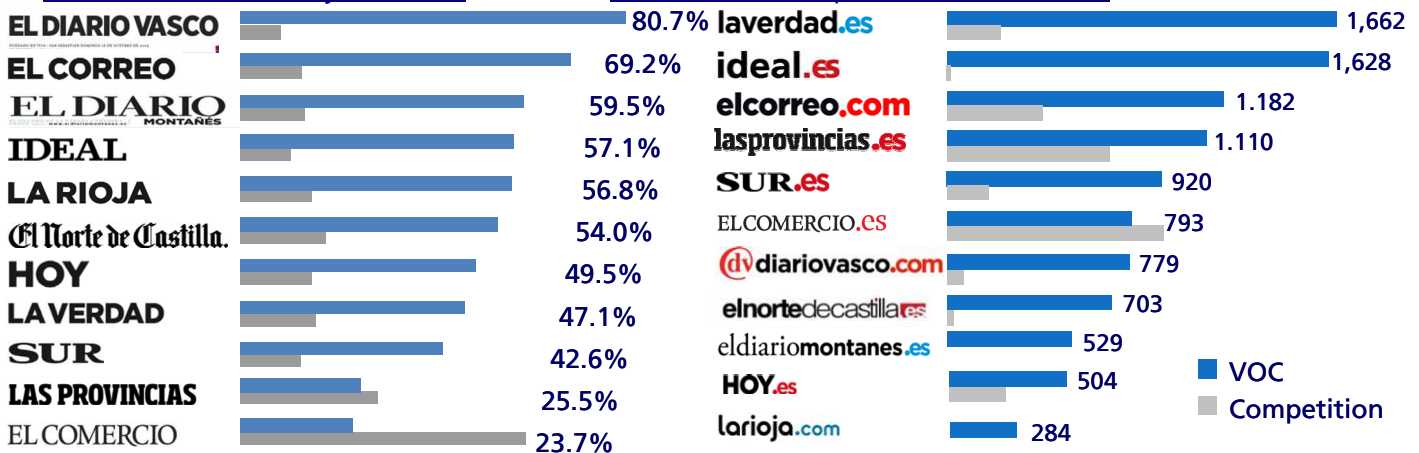
Regional press circulation share 2012¹⁵



In terms of readership for regional newspapers, VOCENTO remains the leader both in the offline market (2,191¹⁶ thousand readers, 822 thousand readers more than the second largest group), and online, with an audience of more than 10¹⁷ million unique monthly users, with each of the twelve portals audience leaders in their markets except for El Comercio Digital.

Offline market share by title¹⁵ (%)

Audience of local portals (million u.m.u)¹⁷



¹⁵ Source OJD January-December 2012. Data not audited.

¹⁶ Source: EGM 3rd survey 2012.

¹⁷ Source: comScore December 2012. Audience total is the aggregate of the audiences of the 12 Local Portals.

The strategic focus of VOCENTO in 2012 was on the maintenance of the leadership of its regional brands in both print and digital environments, on the improvement of their advertising market share, and on controlling the transformation of the business in order to access new audiences and revenue sources that are alternatives to advertising. All without neglecting the control of costs and the achievement of operating savings, to adapt to current economic conditions and to improve operating margins, which will enable operational gearing when the economy recovers.

Commercially, the sales strategy was strengthened by Tarifa Única 3.0, an advertising plan which offers advertisers a differentiating level of coverage and delivers nationwide advertising on regional media, thanks to the combined sales of advertising in the regional titles of VOCENTO + ABC + other third party newspapers (Heraldo de Aragón, Diario de Navarra and La Voz de Galicia). This has led to a slower fall in revenues, by capturing national advertising in regional media. The sales strategy illustrates one of the competitive advantages of VOCENTO: its dual regional and national scope.

In 2013, efforts are focused on two areas: a) continued improvement in management and editorial synergies, in order to strengthen brand positioning without damaging the quality of content, and also while improving profitability; and b) use the power and influence of the brands as a lever to generate new businesses.

VOCENTO is using internal benchmarking across its 12 regional titles to improve profitability in difficult market conditions, thanks to the synergies and economies of scale that are generated and which can influence cost items such as paper, central editing, supporting personnel, and distribution.

Thanks to the strength of the regional brands, they continue to be a lever for business and to facilitate the launch of successful new developments, whether technological, information, or new services. Initiatives that enable new audiences and revenues include the Kiosko y Más platform for paid audiovisual content, and Oferplan.com, which enables the marketing of discount offers to the readers of the digital editions of VOCENTO, making the most of the brand power in both print and online versions (for more information, see the Internet section).

National Press- ABC

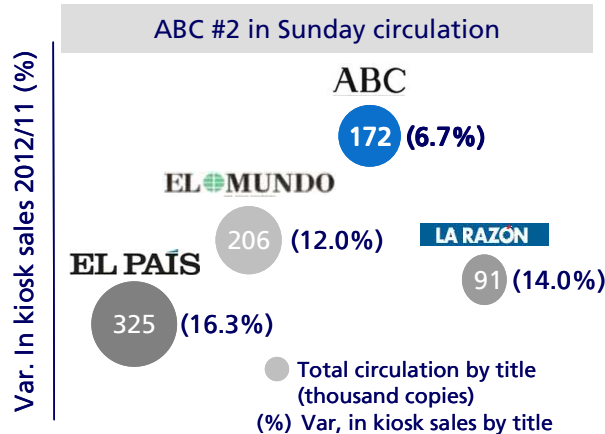
With a history of over one hundred years, ABC is a landmark in the history of Spain in the twentieth and twenty first century.

In 2012, the performance of ABC was noteworthy in a number of ways:

- (i) Circulation: ABC outperformed the market in 2012¹⁸ in ordinary circulation, especially in kiosks, with kiosk sales falling -6.7% vs. -12.6% for competitors, by focusing on high quality circulation and improving the net margin per copy sold.

In addition, ABC maintains its position as the second most circulated national newspaper on Sundays, according to the OJD.

Total average circulation and var. in kiosk sales (%) 2012: ABC vs. peers



Source: OJD January-December 2012. Data not certified.

¹⁸ Source: OJD Oficina de Justificación de la Difusión January-December 2012. Data not audited.

- (ii) Unique users: ABC.es has over 5¹⁹ million unique users. The increase in readers, combined with the commercial success of the digital edition with its own sales team, will enable the recent trend in online advertising to be maintained (4Q12 +9.7%), and the gap to competitors to decline significantly.
- (iii) EGM readership: despite the controlled reduction in non-ordinary circulation, ABC maintains a readership of 648²⁰ thousand readers, the same level as in 2007, while its competitors have lost on average 200 thousand readers in the same period.

In 2012, ABC focused its efforts on positioning the brand in its different vehicles: ABC press + ABC.es + ABC on Kiosko y Más + ABC Punto Radio. This combination has enabled the development of editorial synergies and the attraction of new audiences and has brought the profitability target closer. The offer for mobile devices and tablets (both Apple and Android) has been completed with ABC on Kiosko y Más, and new functionalities and audiovisual content have also been incorporated on ABC.es, resulting in increased online traffic.

For 2013 and beyond, ABC has defined strategic targets in the Efficiency Plan, such as for the brand to break even in the medium term, maintaining the editorial quality of ABC in all its vehicles and continuing to grow online.

Highlights of the search for new sources of revenues include Oferplan, the analysis of selected sales of digital content, and new applications and content for mobile platforms such as Kiosko y Mas. These initiatives are supported by commercial agreements with distributors (Youtube, Windows 8) and strategic alliances, such as the agreement with COPE which will reinforce the ABC brand (see radio section).

In terms of operating costs, the Efficiency Plan represents the continuation of the savings measures already implemented by the company: i) reduction of unprofitable circulation with an improvement in the margin on circulation sales, ii) savings in paper and control of pagination, and iii) savings in distribution and promotions (maintaining the quality of promotions but adapting them to the macroeconomic environment).

Free Press- Qué!

VOCENTO has taken the decision to close the print version of Qué! and turn it into an exclusively digital format. In the current recession, the free press area has been among the most adversely impacted, and the advertising revenues of Qué! have fallen by around 70% since 2007.

In recent years the company has focused on various initiatives to optimize the business (i.e. reduction of costs, closure of editions and focus on the most profitable markets, different informational focuses), but the difficult economic environment did not enable profitability, and VOCENTO made the decision to close the print edition of Qué! in July 2012 (see Relevant Fact of 28 June 2012).

For more detail about the financial impact of the close of the print business of Qué!, please look at the comparable EBITDA and net attributable profit items, bearing in mind that the 2012 accounts reflect only 7 months of the operations of the free print daily.

Supplements and Magazines

VOCENTO publishes the two leading supplements in the ranking of supplements in Spain: XL Semanal and Mujer Hoy. XL Semanal is the most read Sunday supplement in Spain, with high editorial quality and informational content. Mujer Hoy is the second most read supplement and is the leading women's supplement in its category in a very competitive market. Hoy Corazón has no competition in the supplement market and is devoted to celebrity news, with a high level of appreciation in the market.

The Magazines and Supplements of VOCENTO have a combined readership of 4,631²¹ thousand readers, with XL Semanal the clear leader in its sector (2.5 million readers, 800 thousand more than its

¹⁹ Source: ComScore December 2012.

²⁰ Source: EGM 3rd survey 2012. Competitors average of El Mundo and La Razón.

²¹ Source: EGM 3rd survey 2012.

most immediate competitor), and Mujer Hoy with 1.7 million readers the most read women's supplement in Spain and the pioneer in its segment. The supplements are distributed with all Vocento newspapers at the weekend and with other prestigious regional newspapers, enabling them to consolidate their readership each week. Inversión y Finanzas is the leading weekly finance magazine by kiosk sales, and covers stock market and financial news with accuracy and professionalism.

In 2012, the market share of the supplements was maintained not only because of contributors such as Carlos Herrera, Arturo Pérez-Reverte and Juan Manuel de Prada but to measures that improved the offer for advertisers, such as the launch of Mujer Hoy Moda, and the improvement of the online position, a strategic commitment at VOCENTO, reflected in the portals Mujerhoy and Finanzas, with an audience level of above and close to 500²² thousand unique users respectively.

For 2013, the aim is to work on the revenue side to continue to develop combined print and Internet commercial actions, and to enhance content to increase niche audiences and to be the advertising alternative to TV for coverage, with attractive levels of profitability.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Print Media area.

²²Source: comScore December 2012.

	NIIF			
Thousand Euro	2012	2011	Var Abs	Var %
Total Revenues				
Regional Press	243,740	277,539	(33,798)	(12.2%)
National Press	123,250	138,903	(15,653)	(11.3%)
Supplements & Magazines	37,791	48,679	(10,887)	(22.4%)
Free Press	3,959	10,175	(6,216)	(61.1%)
Adjustments Intersegment	(24,105)	(30,992)	6,888	22.2%
Total Revenues	384,636	444,303	(59,667)	(13.4%)
EBITDA				
Regional Press	26,417	38,779	(12,362)	(31.9%)
National Press	(11,044)	(16,975)	5,932	34.9%
Supplements & Magazines	4,339	6,466	(2,126)	(32.9%)
Free Press	(2,707)	(2,374)	(332)	(14.0%)
Total EBITDA	17,006	25,895	(8,889)	(34.3%)
Comparable EBITDA¹				
Regional Press	33,342	41,883	(8,541)	(20.4%)
National Press	(7,240)	(9,784)	2,544	26.0%
Supplements & Magazines	4,554	7,138	(2,584)	(36.2%)
Free Press	(2,148)	(2,271)	123	5.4%
Total comparable EBITDA	28,507	36,965	(8,458)	(22.9%)
EBIT				
Regional Press	22,063	32,862	(10,799)	(32.9%)
National Press	(13,799)	(8,177)	(5,622)	(68.7%)
Supplements & Magazines	4,060	5,729	(1,669)	(29.1%)
Free Press	(3,202)	(2,848)	(354)	(12.4%)
Total EBIT	9,122	27,566	(18,444)	(66.9%)
Comparable EBIT^{1 2}				
Regional Press	28,946	36,420	(7,474)	(20.5%)
National Press	(9,752)	(12,499)	2,746	22.0%
Supplements & Magazines	4,387	6,896	(2,509)	(36.4%)
Free Press	(2,226)	(2,463)	238	9.6%
Total comparable EBIT	21,355	28,355	(7,000)	(24.7%)

Note: The main principal eliminations are due to: a) the supplement revenues (XL Semanal, Mujer Hoy and Hoy Corazón) that TESA makes to the Regional Press and ABC, and b) revenues from the sale and distribution of subscriptions to the different newspapers of VOCENTO.

¹ Excluding restructuring costs 2012 -11,501 thousand euros and 2011 -11,070 thousand euros.

² Excluding result from sale of fixed assets 2012 -731 thousand euros and 2011 10,282 thousand euros.

Operating Revenues: 384,636 thousand euros (-13.4%) due mainly to the decline in advertising revenues and the impact of the controlled reduction in non-ordinary circulation, with less of an impact on earnings due to the improvement in the net margin per copy sold.

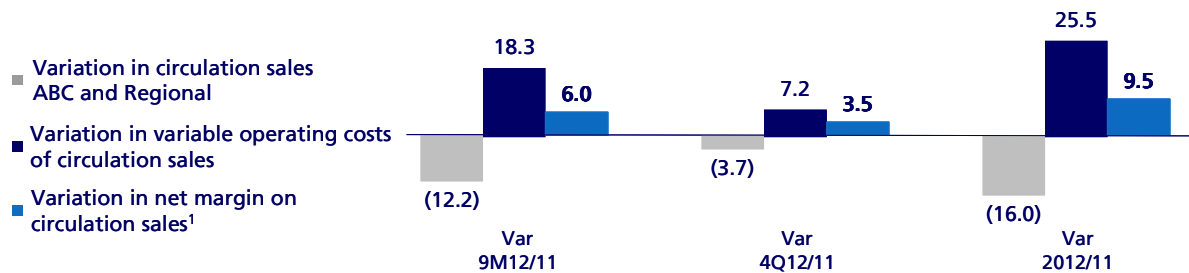
Circulation Revenues: 194,537 thousand euros (-7.2%). VOCENTO is focused on high quality, profitable circulation, reducing non-ordinary circulation (block sales and collective subscriptions) and on improving kiosk sales.

Revenues from circulation in Regional Press declined in 2012 by -5.8%. In 2012, the cover price of various titles was increased on weekdays by €0.10, which partly neutralised the effect on sales of the fall in circulation.

The fall in circulation revenues for ABC (-11.4%) was due to the controlled decline in non-ordinary circulation, down -69.4% in the period. The smaller decline in kiosk sales (-6.7%) vs. competitors (-13.6%) and the increase in cover price in 2012 on weekdays of €0.10 resulted in stable circulation sales from kiosks in 2012 (2011/12 -1.3%).

The net margin on circulation sales²³ of ABC and the regional newspapers improved by +9,483 thousand euros vs. 2011, a result of the Group's strategy focused on high quality, profitable circulation:

Improvement of the net margin²³ 2012 vs. 2011 on circulation sales (national + regional) €m



The performance of circulation revenues at Supplements and Magazines (-20.0%) was linked not only to the lower circulation of the newspapers with which the supplements are distributed (lower block sales, collective subscriptions), but also to the impact of operational efficiency decisions, such as the optional sale of Hoy Corazón and the end of distribution of Pantalla Semanal.

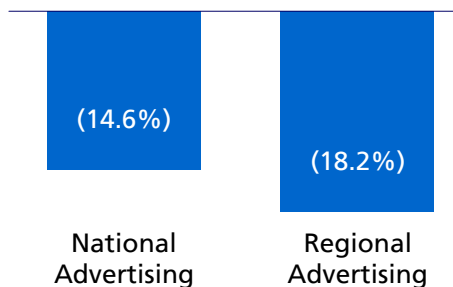
Advertising Sales: 145,116 thousand euros (-21.8%, -19.6% excluding Qué!).

Sales at Regional Press were 88,699 thousand euros, a fall of -17.9%, better than the market (-21.2%²⁴). This outperformance was due, among other factors, to the success of Tarifa Única 3.0 which led to a slower decline in national advertising.

At ABC, advertising revenues were 35,518 thousand euros (-22.4%). ABC has been able to maintain its average price of advertising (-0.8% compared with -15.6% for other national dailies), due to the efficiency of combined sales for the ABC brand (ABC print + ABC.es + ABC on Kiosko y Más), which has also led to an increase in the portfolio of clients.

Local and national advertising in VOC Regional Press

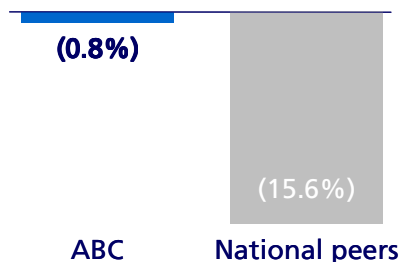
January-December 2011-2012 (%)



Source: internal data.

Average advertising price ABC vs. peers

January-December 2011-2012 (%)



Source: internal data

Supplements and Magazines obtained 17,100 thousand euros (-22.1%), impacted mainly by the performance of consumption and consumer sectors.

Finally, the advertising revenues of Qué!, which closed in July, were 3,857 thousand euros in the period.

²³ Revenues from circulation sales less direct costs of printing, distribution, marketing and supplies.

²⁴ Source: i2p 2012. VOC brands include ABC and Local Portals.

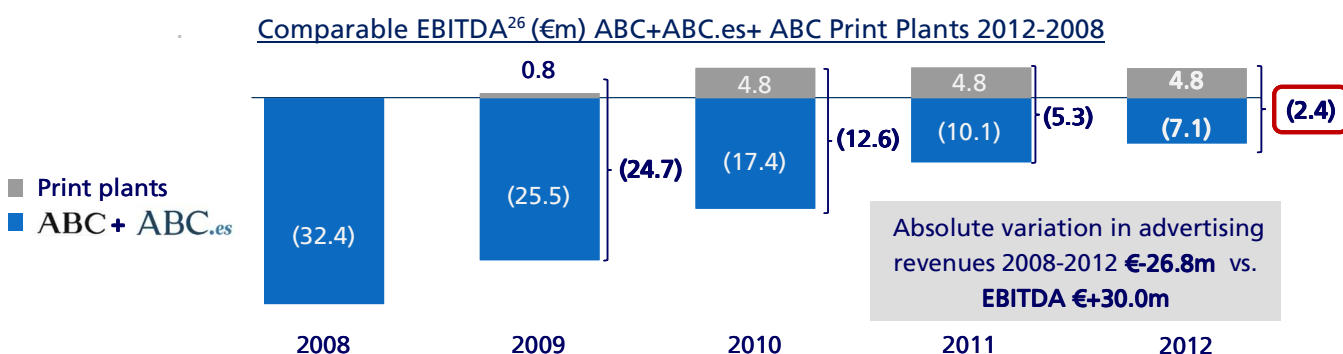
Other Revenues: 44,982 thousand euros (-8.0%) reflecting the reduced level of promotions at Regional Press, offset partly by higher other revenues at ABC, derived from sponsorships and institutional agreements for events (i.e. the Foro ABC).

Comparable EBITDA²⁵: 28,507 thousand euros, a decline of -8,458 thousand euros, with much of the decline in advertising (variation 2011-2012 -40,555 thousand euros) compensated by savings achieved by the restructuring and other efficiency measures implemented, enabling a total reduction in costs in 2012 of -51,210 thousand euros (-12.6%) in comparable terms:

IFRS Thousand Euro	Comparable EBITDA			Advertising
	2012	2011	Var Abs	Var Abs
Regional Press	33,342	41,883	(8,541)	(19,307)
National Press	(7,240)	(9,784)	2,544	(10,269)
Supplements & Magazines	4,554	7,138	(2,584)	(4,844)
Free Press	(2,148)	(2,271)	123	(6,088)
Total	28,507	36,965	(8,458)	(40,555)

- (i) **Regional Press:** comparable EBITDA in 2012 of 33,342 thousand euros. The reduction in costs of -25,258 thousand euros was in excess of the decline in advertising (-19,307 thousand euros). The average comparable EBITDA margin on the regional titles in 2012 was 13.7%.
- (ii) **ABC:** comparable negative EBITDA reduced by 2,544 thousand euros to -7,240 thousand euros. The positive impact of the cost reduction measures, a total of -18,197 thousand euros, enabled the decline in advertising revenues to be absorbed.

A combined analysis of the ABC brand (print, digital and print plants), shows an improvement in comparable EBITDA of +2,884 thousand euros in 2012 (+30,001 thousand euros since 2008) to -2,370 thousand euros, despite a decline of -10,165 thousand euros in advertising revenues in 2012 (-26,766 thousand euros in 2008-2012):

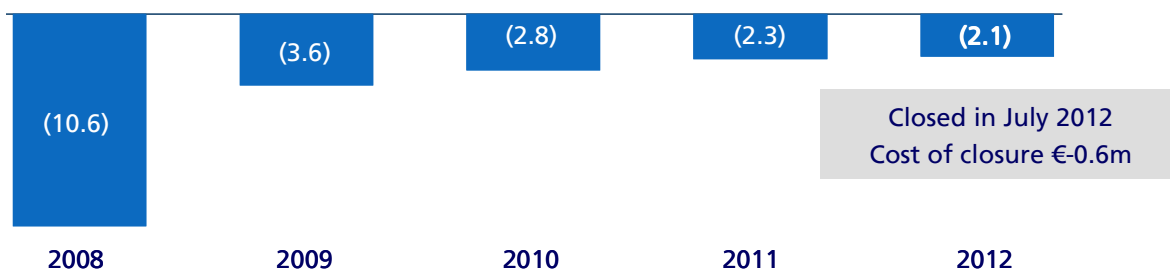


- (iii) **Supplements and Magazines:** comparable EBITDA of 4,554 thousand euros, with an EBITDA margin of 12.0%
- (iv) **Free Press:** Comparable EBITDA -2,148 thousand euros. Compensation payments in the period totalled -559 thousand euros due to the closure of the print business. In EBITDA terms, nearly all of the 2012 losses correspond to the first half of the year, as the business was closed in July 2012 and these losses will be eliminated in 2013.

²⁵ Excluding restructuring costs in 2012 -11,501 thousand euros and 2011 -11,070 thousand euros.

²⁶ Excluding investment in restructuring 2008 €-11.0m, 2009 €-32.9m, 2010 €-4.5m, 2011 €-7.3m, and 2012 €-3.8m. Includes EBITDA from print plants reported under "Other Businesses".

Comparable EBITDA of Qué! print version 2008-2012(€m)



Note: excluding investment in restructuring 2008 €-1.3m, 2009 €-1.2m, 2010 €-0.2m, 2011 €-0.1m, and 2012 €-0.6m.

Audiovisual

VOCENTO has an integrated presence in the audiovisual market, with a national Television license, an editorial presence in a network of radio licences, and participation in content producers and a film distributor.

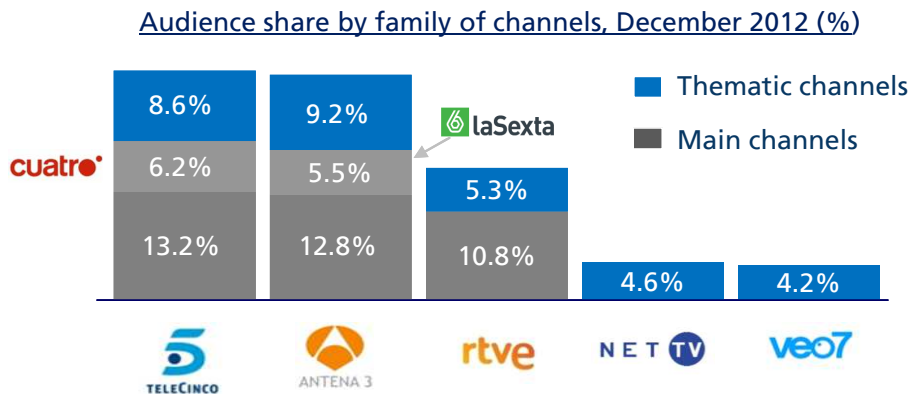
In 2012, key strategic decisions have been made which impact this area. Following the strategic agreements made in TV and radio, VOCENTO continues to have options for the future of the audiovisual sector, as it has retained the ownership of its TV and radio licenses, while complying with its profitability target by achieving positive EBITDA in the Audiovisual area.

Television

VOCENTO via its indirect 55% stake in the share capital of Sociedad Gestora de Televisión Net TV S.A. ("NET TV"), in which The Walt Disney Company Iberia, S.L. has a 20% stake, is one of four private companies to have a national DTT license.

With NET TV, VOCENTO, has made a solid commitment to profitable, niche television, with international partners and global leaders in entertainment. The combined channels (Disney Channel, Paramount Channel, MTV and Intereconomía) ended December with an audience share of 4.6%²⁷. Since its launch in April, Paramount Channel has achieved an audience share of 1.2%²⁷.

This positioning in the television area enables VOCENTO to reduce its exposure to the economic cycle and to a possible far-reaching transformation of the sector, while also complying with the Company's overall goal of profitability.



Radio

In 2012, the financial performance of ABC Punto Radio was characterised by the decline of the advertising market (radio advertising market -13.1% according to i2p). To respond to this difficult macroeconomic and advertising environment, and in accordance with its criteria of profitability, VOCENTO has reached a strategic agreement with Cadena Cope which will enable the business to become profitable, with VOCENTO maintaining ownership of the licenses.

The alliance between the two media groups has taken the form of a strategic agreement between Cadena COPE and ABC that aims to strengthen their shared editorial approach and defend the same values.

The agreement represents the merger of the broadcasters owned by Vocento, as part of ABC Punto Radio, with the broadcasters of the Cadena COPE network.

²⁷ Source: Kantar Media December 2012.

In addition, the news broadcasts of Cadena COPE will use a brand, still to be defined, that associates COPE with ABC. Vocento will also appoint the News Coordinator and the presenter of the midday broadcast.

The programming, presenters and content of Cadena COPE will receive a special emphasis in the pages of ABC.

The strategic agreement also involves the participation of ABC journalists and presenters in the main news and opinion programming of COPE and both editorial teams will work on areas of common interest. An Editorial Committee with representatives from both media will be established.

Likewise, the two groups have agreed to integrate 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.

The agreement reached in December 2012 is subject to the authorisation of the competition authority, the Comisión Nacional de la Competencia (CNC). The data reported for 2012 reflect the costs of closure and the operation of the radio station until approval by the CNC.

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 Veralia, a holding company for audiovisual production companies, which includes BocaBoca Producciones, Europroducciones (with a presence in Italy through its subsidiary Europroduzione Italia), Hill Valley and the film distributor Tripictures, the leading independent distributor in Spain.

The current television market is being impacted not only by the advertising crisis but also by the high level of volatility in audiences and the reduction in the number of players, which has increased the pressure on both demand and on the price of the productions, affecting production margins.

In this context, Veralia has carried out a reorganisation at two levels: a) grouping the Production companies in one single company (Veralia Contenidos), maintaining the brands only for business reasons depending on the product (BocaBoca for drama, Europroducciones for entertainment formats and Hill Valley for comedy) and b), at the functional level, centralising all operations, with a significant reduction in central costs and technical resources in order to improve margins in this difficult scenario.

The Veralia production companies currently have 14 different formats in development, preproduction, production, and broadcasting, including "Mezzogiorno in Famiglia", "Conexión Samanta" and "21 días", "A tu vera" and "Museo Coconut". Tripictures released about 15 films in the year, including recently "Flight" con Denzel Washington, "(Mirror, Mirror)" with Julia Roberts and "Arbitrage" with Richard Gere.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Audiovisual area.

	IFRS			
Thousand Euro	2012	2011	Var Abs	Var %
Total Revenues				
DTT	47,775	47,195	580	1.2%
Radio	11,010	13,880	(2,869)	(20.7%)
Content	38,906	67,510	(28,604)	(42.4%)
Adjustments Intersegment	(1,184)	(5,405)	4,221	78.1%
Total Revenues	96,507	123,180	(26,672)	(21.7%)
EBITDA				
DTT	5,377	(5,882)	11,259	(191.4%)
Radio	(11,978)	(10,684)	(1,294)	(12.1%)
Content	7,429	10,373	(2,944)	(28.4%)
Total EBITDA	828	(6,193)	7,021	113.4%
Comparable EBITDA¹				
DTT	5,624	(2,972)	8,596	289.3%
Radio	(7,010)	(8,277)	1,267	15.3%
Content	8,285	11,017	(2,732)	(24.8%)
Total comparable EBITDA	6,899	(232)	7,130	n.r.
EBIT				
DTT	4,908	(8,400)	13,309	(158.4%)
Radio	(14,110)	(11,816)	(2,294)	(19.4%)
Content	(2,945)	(3,981)	1,036	26.0%
Total EBIT	(12,147)	(24,197)	12,051	49.8%
Comparable EBIT^{1 2}				
DTT	5,169	(4,122)	9,291	225.4%
Radio	(7,744)	(8,854)	1,110	12.5%
Content	(1,275)	(2,684)	1,409	52.5%
Total comparable EBIT	(3,850)	(15,659)	11,810	75.4%

n.r.: the change in absolute terms is over >1.000%.

Note: Eliminations are due to the sale of production programs to DTT and Radio National.

Note: EBIT and Comparable EBIT of Content segment include the goodwill amortization assigned to Tripictures' film catalogue of 2,689 thousand euros in 2012 and 4,697 thousand euros in 2011.

¹ Excluding restructuring costs 2012 -6,071 thousand euros and 2011 -5,961 thousand euros.

² Excluding result from asset sales 2012 -2,226 thousand euros and 2011 -2,576 thousand euros.

Operating Revenues: 96,507 thousand euros, -21.7%, mainly due to reduced revenues in the Content area (-42.4%).

DTT reported revenues of 47,775 thousand euros, +1.2%, reflecting the niche DTT strategy: a) decline in revenues due to the closure of local stations, and b) increased revenues from national DTT, up +8.7% despite the fall in revenues because of the closure of La 10 in 2011.

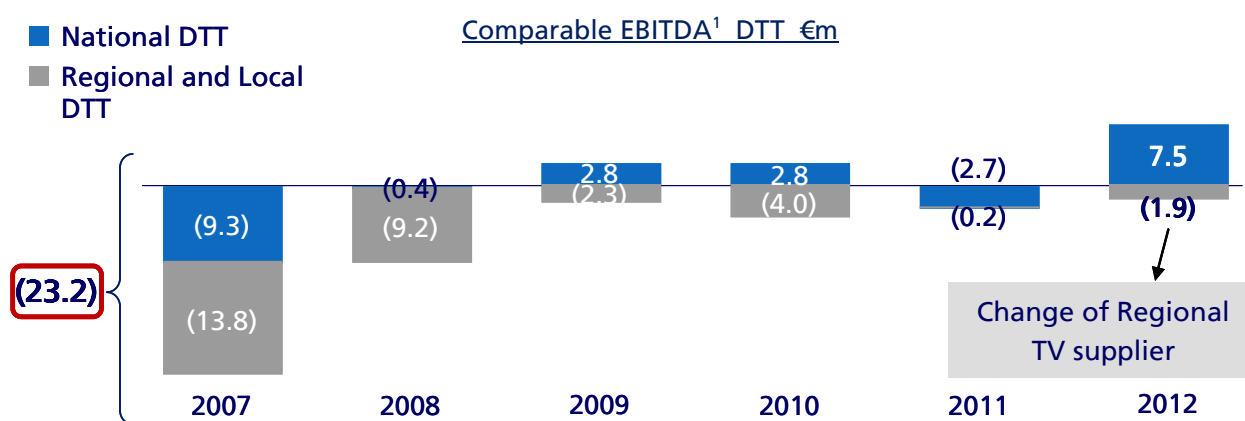
Radio reported revenues of 11,010 thousand euros, down -20.7%, which adjusted for the closure of various local radio stations would represent a pro forma fall in advertising of -13.9% vs. the market fall of -13.1%²⁸.

²⁸ Source: i2p 2012.

Content revenues of 38,906 thousand euros (-42.4%), were impacted by the lower level of activity at production companies, reflecting the difficult conditions in the television sector, and by lower cinema receipts.

Comparable EBITDA²⁹: 6,899 thousand euros, +7,130 thousand euros compared to 2011:

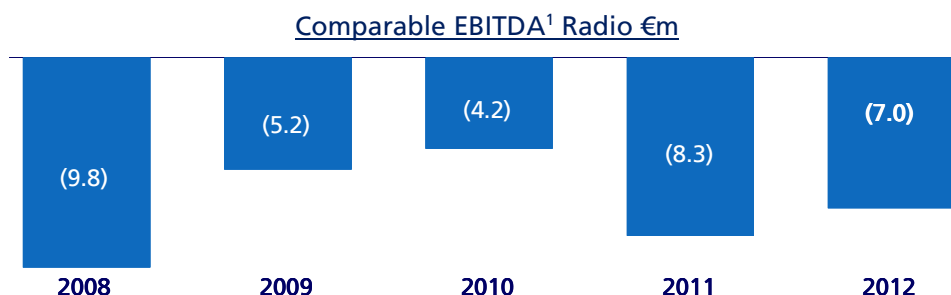
- (i) **DTT:** Positive comparable EBITDA of 5,624 thousand euros, an improvement of +8,596 thousand euros from 2011 and of +28,802 thousand euros from 2007, reflecting the value created in the television business:
 - a. National DTT reported comparable EBITDA in 2012 of 7,524 thousand euros, an improvement of +10,263 thousand euros from 2011.
 - b. Regional DTT includes a provision for insolvencies of -2,004 thousand euros, following the decision to change the supplier in the area.



Note 1: excludes investment in restructuring 2008 €-0,8m, 2009 €-0,6m, 2010 €-0,8m, 2011 €-0,9m and 2012 €-0,2m; and costs from the closure of La 10 and change of regional DTT business model 2011 €-2,0m.

- (ii) **Radio:** Comparable EBITDA of -7,010 thousand euros, an improvement of +1,267 thousand euros compared with 2011 (+2,757 thousand euros since 2008), due to the impact of cost efficiency measures, which compensated for the decline in advertising revenues in the year (-2,340 thousand euros). The agreement with COPE, subject to the approval of the CNC, will enable the division to be profitable from 2013.

Reported EBITDA at radio was -11,978 thousand euros due to the costs of restructuring and liquidating ABC Punto Radio, which totalled -4,968 thousand euros.



Note 1: excludes investment in restructuring 2008 €-0.6m, 2009 €-0.6m, 2010 €-0.2m, 2011 €-2.1m and 2012 €-2.7m. Also excludes cost of closing local radio stations in 2011 €-0.3m and costs for change of radio business model in 2012 €-2.2m.

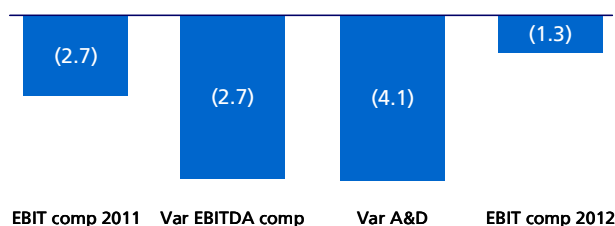
²⁹Excluding extraordinary costs 2012 -6,071 thousand euros and 2011 -5,961 thousand euros.

(iii) **Content:** Comparable EBITDA 8,285 thousand euros, a decline of -2,732 thousand euros from 2011. In 2012 the business was impacted by the reduced margin of production companies and the decline in revenues due both to lower TV sales and lower box office receipts for films. This decline was offset at the EBIT level (see below).

Comparable Operating Result: -3,850 thousand euros, an improvement of +11,810 thousand euros from 2011. This result includes the lower level of amortization at Tripictures, reducing amortization in the Content area to -9,560 thousand euros from -13,701 thousand euros in 2011.

The impact of the lower level of amortization of the catalogue is reflected in the improvement of the comparable EBIT of Content by +1,409 thousand euros vs. 2011.

Comparable EBIT³⁰ of Content 2011- 2012 (€m)



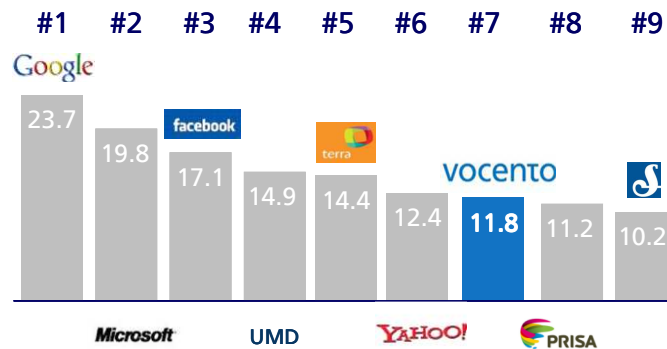
³⁰ Excluding extraordinary costs 2012 -856 thousand euros and 2011 -644 thousand euros.

Internet

VOCENTO has an extensive online presence that is based on the strength of its diverse portfolio of brands in the national and regional markets, including: Digital Editions (news portals for the regional titles and ABC.es), Vertical Portals (mujerhoy.com, finanzas.com), Classifieds (pisos.com, infoempleo.com, Autocasion.com) and Directories (11870.com). This presence is completed in B2B by Sarenet, a company which provides companies with connectivity solutions.

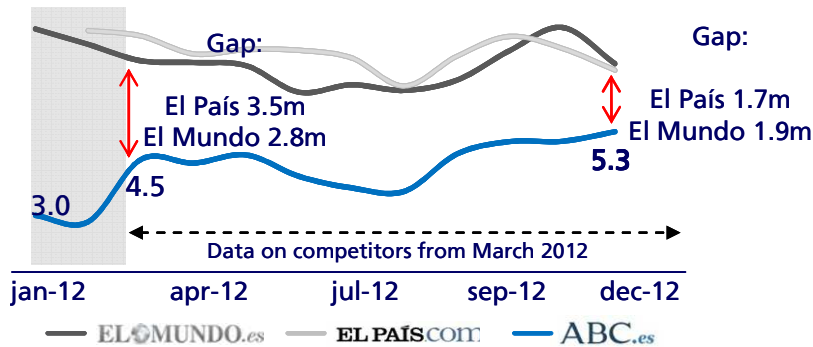
VOCENTO ended 2012 as the leader in the news category and held the number seven³¹ position in the overall ranking with around 12 million users.

Internet audience ranking, December 2012³¹ (mn unique monthly users)



ABC.es is improving its online market share and has continuously closed the gap versus its competitors in 2012 in terms of audience, halving the gap to El País and cutting the gap to El Mundo by one third.

Audience of ABC.es and competition³¹ (%)



The positioning of VOCENTO puts it in the vanguard of the sector and ensures that it is responding to the new information society. In 2012, the group focused on: i) improving online content (e.g. by launching Grada360.com), ii) optimizing advertising revenues (e.g. contextual advertising) and looking for new sources of revenues (e.g. Kiosko y Más and Oferplan.com), iii) adapting to new mobile services (e.g. ABC on Google Currents), and iv) developing the nationwide classifieds network.

The digital editions of the regional titles of VOCENTO are leading brands in their markets, thanks to their close ties to the communities they serve. In 2012, the products continued to be improved with the incorporation of new content and local sections and services, providing not only information but also participation in online communities and leisure options thanks to their audiovisual content

Elsewhere, the group launched Grada360.com, a new digital sporting newspaper that uses content from the regional brands of VOCENTO and offers real time sporting information, with a special emphasis on social networks and user participation.

³¹ Source: comScore December 2012.

2012 was a key year for ABC.es, as shown by the growth of user traffic (Mar12-Dec12 +17%. Hybrid data only available from March 2012). ABC.es has launched new thematic channels (ABC Gentestilo, ABC Tec, ABC Innova, ABC Deportes, ABC Familia) for key market segments, and is developing exclusive ABC content (photo galleries, the archive). It has also improved its presence on mobile devices and updated its mobile portals and applications, and is committed to making content available on new service (Google Currents or Flipboard, with innovative content that is adapted for different readerships).

In 2013, VOCENTO is focused on looking for new sources of digital revenues, adapting content for new platforms, and optimizing its commercial strategy:

- i. New formats and contextual advertising: exclusive formats for advertisers, especially audiovisual content and mobile applications, and developing contextual advertising by participating in PAN (Publisher Audience Network), a contextual and semantic system that provides information about users and contextualised content with advertising from a common inventory but with local capacity, on multiple platforms, in real time.
- ii. Revenues from selective paid content: the main strategy for maximising the value of content continues to be the strategic project Kiosko y Más, on which every VOCENTO title is offering a replica of the print copy for subscribers, enriched with the services enabled by new devices (Smartflow for tactile browsing, videos and galleries, weblinks for updating news continuously, translation, etc.).
- iii. Other revenues: launch of Oferplan.com, leveraging the penetration of local brands and ABC, with a daily section of local offers, where VOCENTO plans to launch new e-commerce services linked to other segments, generating alternative revenues to advertising.

Kiosko y Más is a strategic project for the Group and the main multi-platform kiosk in Spain. In one year the platform has increased the number of associated publishers to 58, and now includes 330 newspapers and magazines in its catalogues. Companies including RBA, G+J, Godó, Zeta and Hearst, among others are participating in the largest online editorial partnership in Europe.

Kiosko y Más was the number 1 app in sales in the news category on the App Store in 2012, according to Apple. The quality of the platform has resulted in awards such as Editorial Platform of the Year at the e-Awards 2012. In 2012, the VOC subscriber base grew on average by +14% per month.

Meanwhile, the nationwide Classifieds network of VOCENTO is unique in the media sector, supported by ABC.es and leveraging the network of regional brands to provide a nationwide service that is characterised by understanding of the segment and the scope of the content. VOCENTO is present in the three main markets for Internet classified advertising: in real estate with pisos.com (top#4³² in its category), in employment with Infoempleo.com (top#2) and in the automotive sector with autocasion.com (top#5).

Finally, the directories portal 11870.com has an audience of close to 900³² thousand unique users, confirming its position as the most important portal for recommendations of websites and businesses in Spain in 2012.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Internet area.

³² Source: comScore December 2012.

Thousand Euro	IFRS			
	2012	2011	Var Abs	Var %
Total Revenues				
Digital Editions	23,817	22,224	1,593	7.2%
Vertical Portals & Others	1,711	2,845	(1,135)	(39.9%)
Classified	14,191	15,574	(1,383)	(8.9%)
B2B	16,554	16,130	424	2.6%
Adjustments Intersegment	(307)	(868)	560	64.6%
Total Revenues	55,966	55,906	60	0.1%
EBITDA				
Digital Editions	456	(39)	495	n.r.
Vertical Portals & Others	(540)	(421)	(119)	(28.2%)
Classified	(2,620)	(1,568)	(1,052)	(67.1%)
B2B	4,241	4,686	(445)	(9.5%)
Total EBITDA	1,538	2,658	(1,121)	(42.2%)
Comparable EBITDA¹				
Digital Editions	835	103	732	712.4%
Vertical Portals & Others	(511)	(349)	(162)	(46.4%)
Classified	(1,916)	(1,142)	(773)	(67.7%)
B2B	4,486	4,702	(216)	(4.6%)
Total comparable EBITDA	2,895	3,314	(419)	(12.6%)
EBIT				
Digital Editions	(631)	(1,072)	441	41.1%
Vertical Portals & Others	(880)	(792)	(88)	(11.1%)
Classified	(5,224)	(3,899)	(1,325)	(34.0%)
B2B	3,043	3,700	(657)	(17.8%)
Total EBIT	(3,693)	(2,064)	(1,629)	(78.9%)
Comparable EBIT^{1 2}				
Digital Editions	(200)	(877)	676	77.2%
Vertical Portals & Others	(848)	(706)	(142)	(20.1%)
Classified	(3,788)	(3,401)	(387)	(11.4%)
B2B	3,288	3,716	(428)	(11.5%)
Total comparable EBIT	(1,548)	(1,268)	(281)	(22.2%)

n.r.: the change in absolute terms is over >1.000%.

Note: The main eliminations are due to the connectivity service, mainly between Sarenet (B2B) and the rest of companies in the Internet business area.

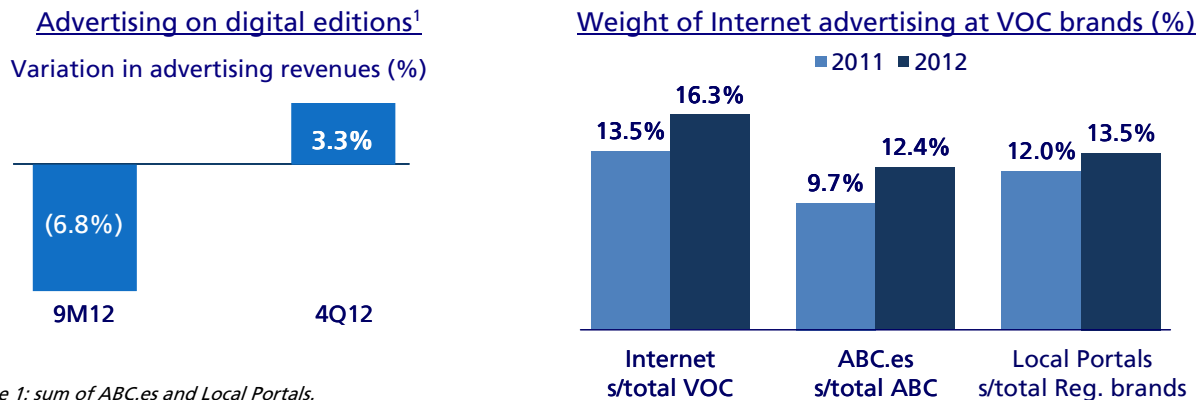
¹ Excluding investment in restructuring of 2012 -1,357 thousand euros and -656 thousand euros in 2011.

² Excluding result from sale of fixed assets in 2012 -787 and 2011 -141 thousand euros.

Operating Revenues: 55,966 thousand euros (+0.1%). Internet revenue growth in the fourth quarter was +3.1%, thanks partly to the improvement in advertising at ABC.es (4Q12 growth of +9.7%) and the positive contribution of Oferplan.com, whose revenues now represent 4.3% of the Internet total and 10.2% of the total for Digital Editions in 2012.

Advertising Sales: down -3.5% due to the decline in the economy and in advertising (the Internet advertising market contracted by -8.1%³³) with the greatest impact felt on the advertising revenues of local portals, in particular due to the fall in local public sector spending.

Elsewhere, there was a continuous improvement in the year at ABC.es, reflecting the performance of VOCENTO brands on the Internet.



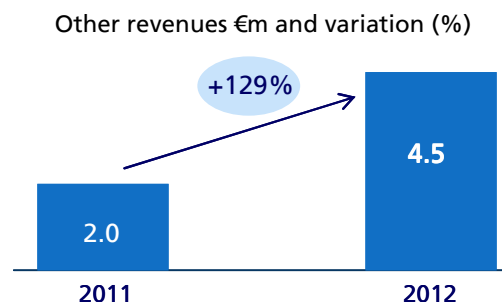
The proportion of Internet advertising revenues to total VOCENTO advertising revenues rose to 16.3% (+2.8 p.p. vs. 2011), with ABC.es contributing 12.4% of the advertising revenues of the ABC brand (print + Internet) and Local Portals 13.5% to the regional brands.

The optimization of the digital sales strategy is essential in a contracting Internet advertising market. Initiatives to improve the monetization of the audience of VOCENTO portals include new sales products based on technology, exclusive premium formats for advertisers, and the development of audiovisual content (i.e. online video).

Meanwhile, VOCENTO is the only group to have its own nationwide classifieds business and continues to invest in the area. The growth of advertising revenues in Classifieds in 2012 was +5.1%.

Other Revenues: 24,543 thousand euros (+5.1%) thanks, among other factors, to the contribution of revenues from Oferplan.com. New sources of digital revenues are diversifying the Internet business and reducing its dependence on advertising.

Increase of digital revenues thanks to contribution of new sources

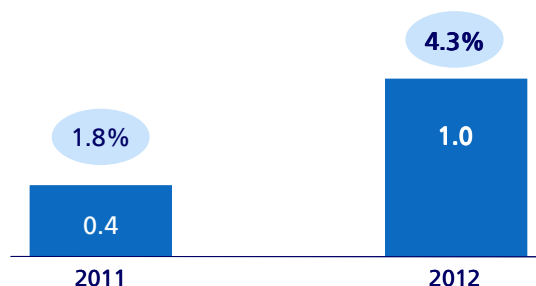


Comparable EBITDA³⁴: 2,895 thousand euros because of the increase in costs at Digital Editions and Classifieds, as a result of the increased investment in operating expenses in this strategic area and with Capex transformed into Opex. A highlight was the improved profitability of the Digital Editions, with an EBITDA margin of 4.3%, and the contribution of new sources of revenues (Oferplan.com and Kiosko y Más) with a combined impact on EBITDA 2012 of 1,606 thousand euros with no associated increase in central costs.

³³ Source: i2p 2012.

³⁴ Excluding investment in restructuring of in 2012 -1,357 thousand euros and -656 thousand euros in 2011.

EBITDA of the digital editions¹
Comparable EBITDA² and comparable EBITDA margin



Note 1: sum of ABC.es and Local Portals. Note 2: excluding investment in restructuring €-0.1m and 2012 €-0.4m.

Other Businesses

In addition to its businesses in Print Media, Audiovisual and Internet, VOCENTO carries out Printing and Distribution activities.

To generate operational synergies, VOCENTO is immersed in a process of consolidating the printing activity of various regional newspapers either with other publishers or by itself. In the Printing area, the improvement of profitability is due to the improved utilization of technical resources and their capacity to improve print quality while reducing unit costs.

In the Distribution business, 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.

The following section provides an analysis of the revenues, EBITDA and operating profit of the Other Businesses Area.

IFRS				
Thousand Euro	2012	2011	Var Abs	Var %
Total Revenues				
Distribution	128,285	141,167	(12,882)	(9.1%)
Printing	42,282	43,323	(1,041)	(2.4%)
Others	5,732	6,009	(277)	(4.6%)
Adjustments Intersegment	(253)	(330)	77	23.3%
Total Revenues	176,046	190,169	(14,123)	(7.4%)
EBITDA				
Distribution	1,372	2,051	(679)	(33.1%)
Printing	10,695	12,236	(1,541)	(12.6%)
Others	(1)	109	(110)	(100.8%)
Total EBITDA	12,066	14,395	(2,329)	(16.2%)
Comparable EBITDA¹				
Distribution	1,466	2,117	(652)	(30.8%)
Printing	10,778	12,274	(1,496)	(12.2%)
Others	142	52	89	171.1%
Total comparable EBITDA	12,385	14,443	(2,058)	(14.2%)
EBIT				
Distribution	968	1,678	(710)	(42.3%)
Printing	992	2,047	(1,055)	(51.5%)
Others	(35)	64	(99)	(153.8%)
Total EBIT	1,925	3,789	(1,864)	(49.2%)
Comparable EBIT^{1 2}				
Distribution	1,062	1,745	(683)	(39.1%)
Printing	1,075	2,115	(1,040)	(49.2%)
Others	108	9	99	n.r.
Total comparable EBIT	2,245	3,868	(1,624)	(42.0%)

n.r.: the change in absolute terms is over >1.000%.

Note: Eliminations are due to: a) the distribution of free dailies by the distribution companies, and b) the elimination of printing of free dailies.

Excluding investment in restructuring of -319 thousand euros in 2012 and of -48 thousand euros in 2011.

Operating Revenues: 176,046 thousand euros, -7.4% reflecting the ties of the area to Print Media and the closure of third party titles.

Comparable EBITDA³⁵: 12,385 thousand euros. EBITDA in the printing area was 10,778 thousand euros, with a contribution from Rotomadrid and Andaluprint (plants which print ABC in Madrid and Seville) of 4,751 thousand euros. In Distribution, EBITDA reached 1,466 thousand euros.

³⁵ Excluding investment in restructuring de -319 thousand euros in 2012 and of -48 thousand euros in 2011.

Operating Data

Print Media

Average Circulation Data	2012	2011	Var Abs	%
National Press - ABC	171,726	221,353	(49,627)	(22.4%)
Regional Press				
El Correo	90,377	97,312	(6,935)	(7.1%)
El Diario Vasco	63,406	68,140	(4,734)	(6.9%)
El Diario Montañés	29,570	31,441	(1,871)	(6.0%)
Ideal	25,154	27,597	(2,443)	(8.9%)
La Verdad	25,326	30,561	(5,235)	(17.1%)
Hoy	15,623	17,592	(1,969)	(11.2%)
Sur	22,796	25,032	(2,236)	(8.9%)
La Rioja	12,620	13,582	(962)	(7.1%)
El Norte de Castilla	27,584	29,680	(2,096)	(7.1%)
El Comercio	21,259	21,894	(635)	(2.9%)
Las Provincias	23,492	28,252	(4,760)	(16.8%)
La Voz de Cádiz	3,180	5,421	(2,241)	(41.3%)
TOTAL Regional Press	360,387	396,504	(36,117)	(9.1%)

Sources:OJD. 2012 non audited data.

Audience	3rd Survey 12	3rd Survey 11	Var Abs	%
National Press - ABC	648,000	660,000	(12,000)	(1.8%)
Regional Press	2,291,000	2,158,000	133,000	6.2%
El Correo	458,000	443,000	15,000	3.4%
El Diario Vasco	250,000	246,000	4,000	1.6%
El Diario Montañés	190,000	162,000	28,000	17.3%
Ideal	179,000	155,000	24,000	15.5%
La Verdad	268,000	265,000	3,000	1.1%
Hoy	151,000	134,000	17,000	12.7%
Sur	158,000	142,000	16,000	11.3%
La Rioja	107,000	94,000	13,000	13.8%
El Norte de Castilla	214,000	203,000	11,000	5.4%
El Comercio	160,000	138,000	22,000	15.9%
Las Provincias	145,000	152,000	(7,000)	(4.6%)
La Voz de Cádiz	11,000	24,000	(13,000)	(54.2%)
Supplements	4,631,000	5,430,000	(799,000)	(14.7%)
XL Semanal	2,522,000	2,889,000	(367,000)	(12.7%)
Mujer Hoy	1,720,000	1,999,000	(279,000)	(14.0%)
Mujer Hoy Corazón	333,000	474,000	(141,000)	(29.7%)
Inversión y Finanzas	56,000	68,000	(12,000)	(17.6%)

Source: EGM accumulated waves

Audiovisual

National TV Market	dic-12	dic-11	Var Abs
Audience share Net TV	4.6%	4.3%	0.3 p.p.

Source: Kantar Media last month.

Internet

Monthly Unique uses (Th)	dic-12	dic-11	Var Abs	%
Vocento	11,839	n/d	n/d	n/d

Source: comScore

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Contact

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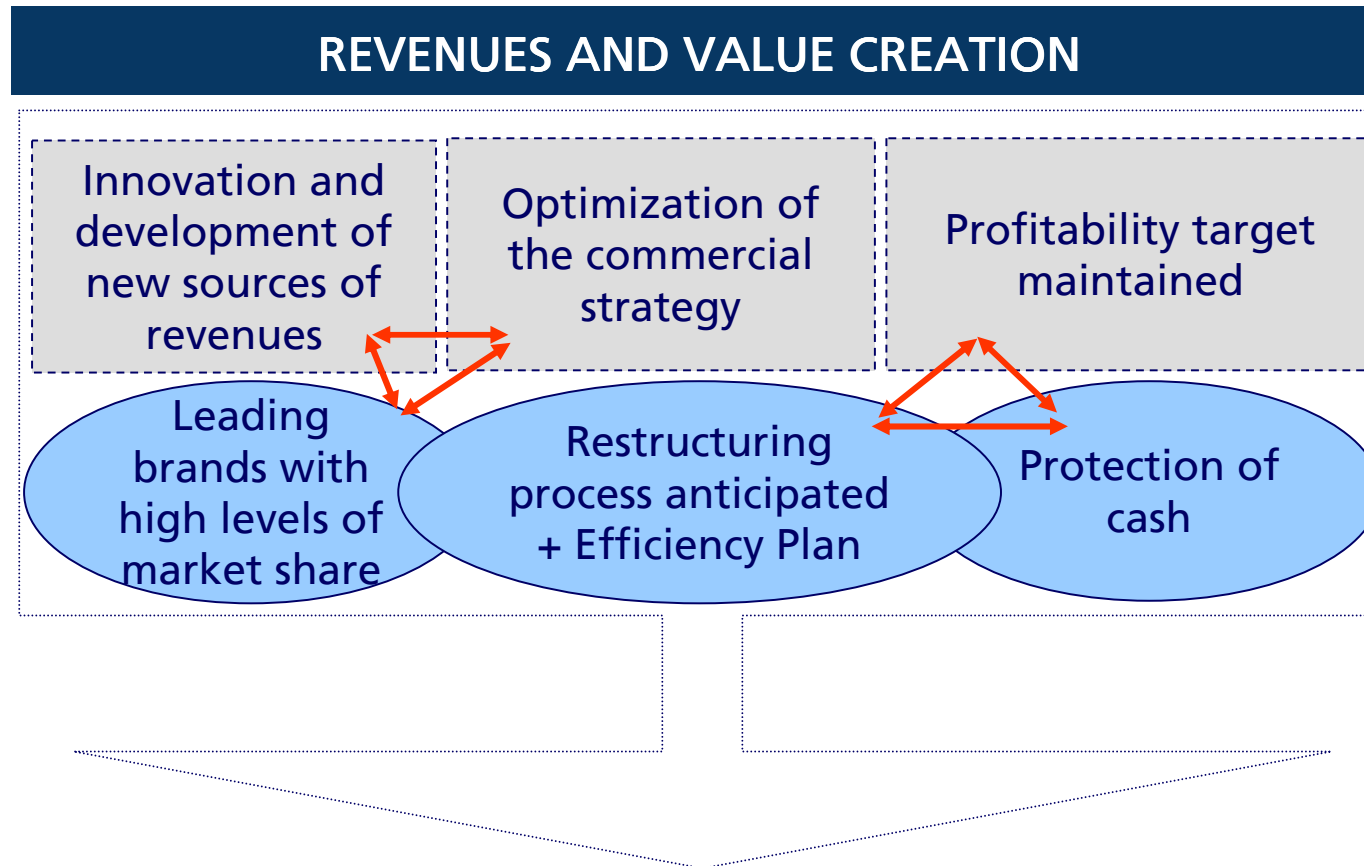
C/ Juan Ignacio Luca de Tena, 7
28027 Madrid
Tel.: +34.91.339.98.09
Fax: +34.91.742.63.52
e-mail: ir@vocento.com



2012 Results
27 February 2013

VOCENTO ver, escuchar, leer y sentir.

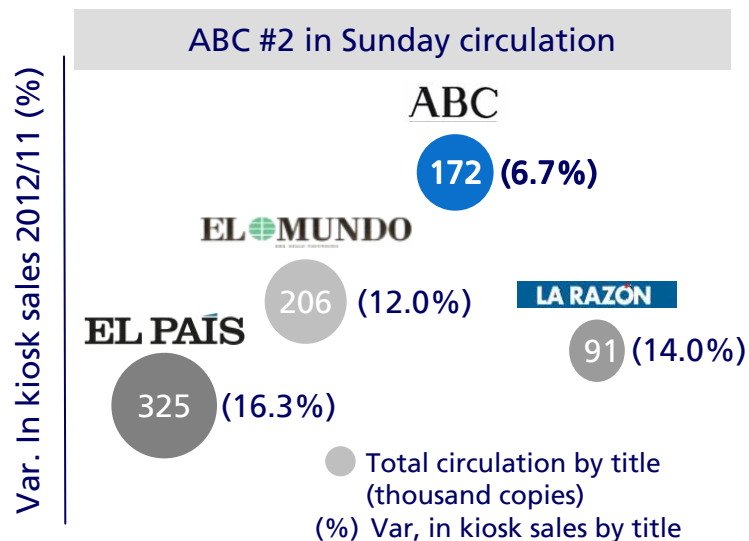
VOC is focused on revenues, cash protection, and profitability



VOC is positioned to lead the Media sector in the future

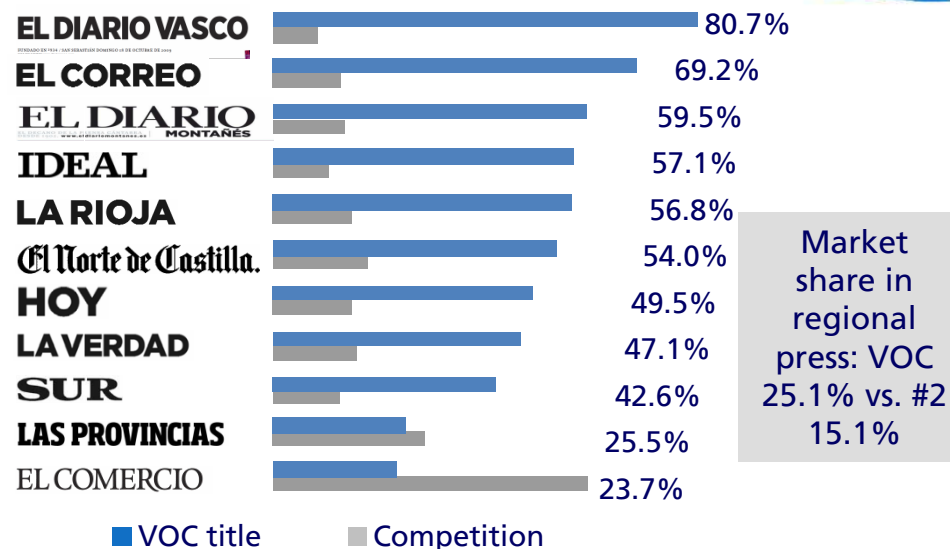
Leading brands and focus on profitable offline circulation

Average circulation and var. in kiosk sales (%) ABC vs peers



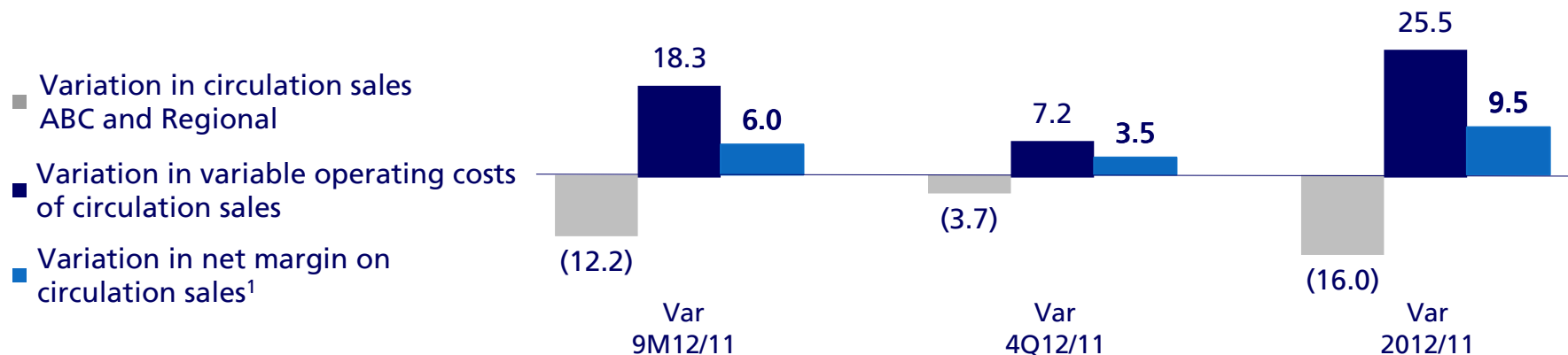
Source: OJD. Data not certified, January-December 2012.

Var. in VOC regional press kiosk sales



Source: OJD. Data not certified, January-December 12

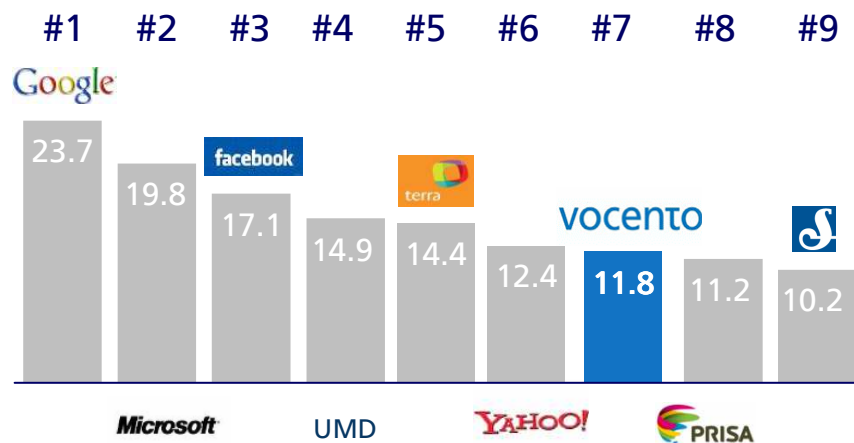
Increase in net margin of circulation revenues (national + regional) 2012 vs. 2011 (€m)



Note 1: variation in revenues less variable operating expenses associated with circulation revenues.

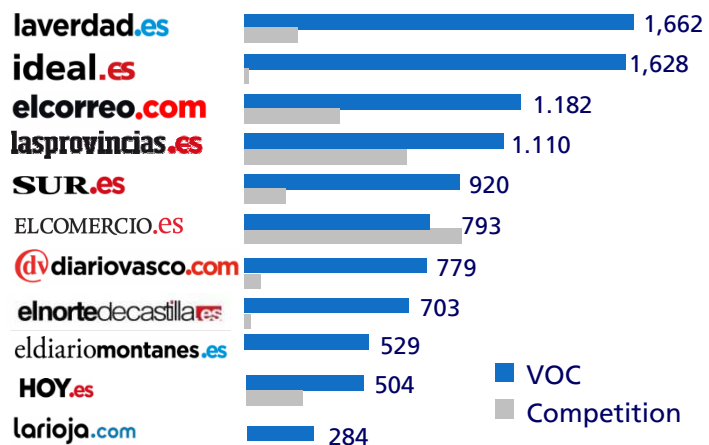
Online growth in audiences and advertising

Ranking of ComScore Dec 12 (m u.m.u.)



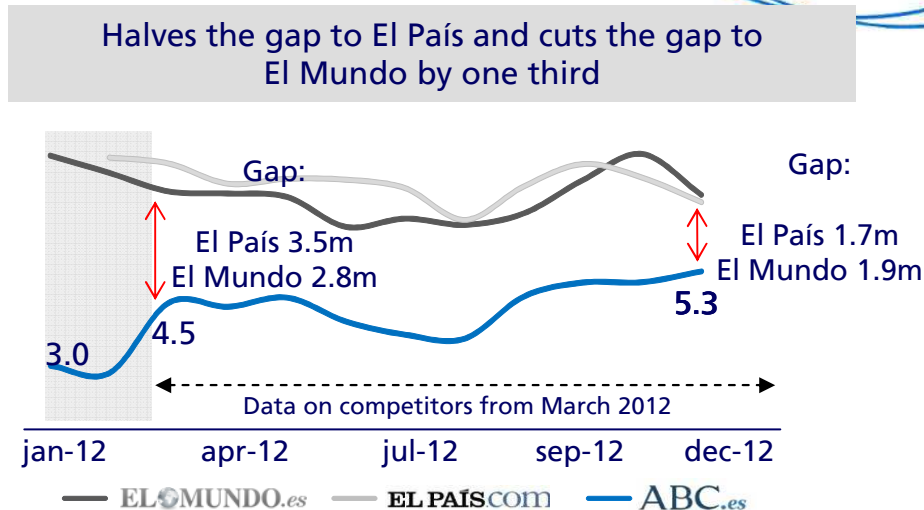
Source: ComScore.

Detail of audiences of Local Portals, Dec 12 (th u.m.u.)



Source: ComScore.

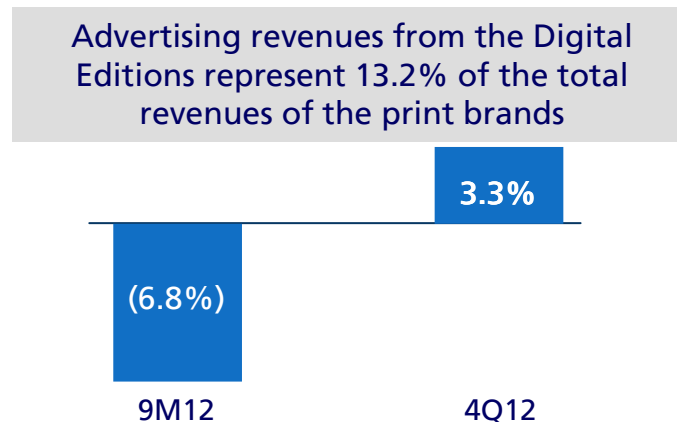
Audience of ABC.es and peers 2012 (m u.m.u.)



Source: ComScore.

Advertising on digital editions: improving trend

Variation in advertising revenues¹ 9M12/11 and 4Q12/11 (%)



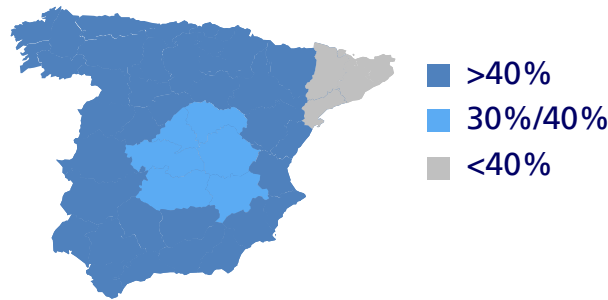
Note 1: sum of ABC.es and Local Portals (excluding Oferplan booked in other revenues).

Optimizing the commercial strategy: offline + online

Optimizing the digital commercial strategy in a stagnant Internet advertising market (2012 -8.1% according to i2p)

Strategy 3.0: offline coverage

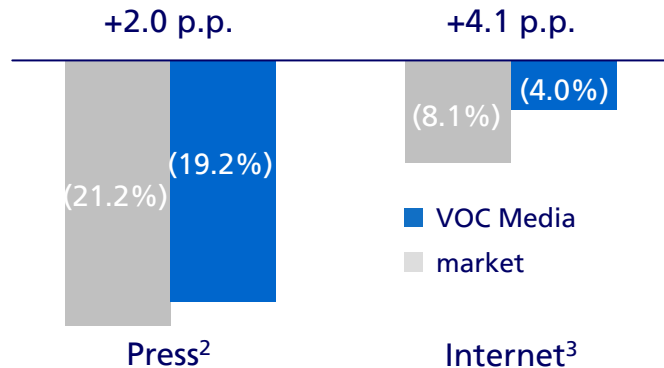
Reach of Tarifa Única 3.0: 4.1m readers
53% coverage



Source: 3rd EGM survey 2012.

VOC advertising performance vs. market¹

Variation in advertising 2012/11 (%) VOC vs. market¹



Note 1: source i2p. Note 2: sum of Regional Press and ABC.
Note 3: sum of Local Portals and ABC.es.

Online coverage (%)

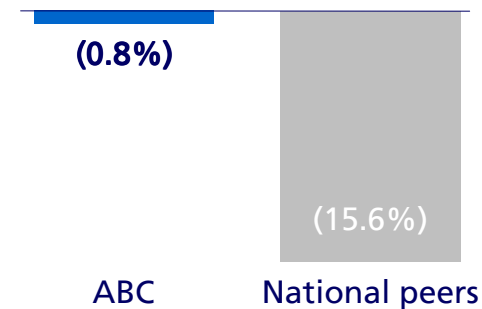
Reach of Tarifa Única 3.0: 11.0m u.m.u.



Source: ComScore Dec 2012. Note 1: average of El País.com and El Mundo.es

ABC Advertising: outperformance of average prices

Variation in average prices¹ 2012/11 (%)



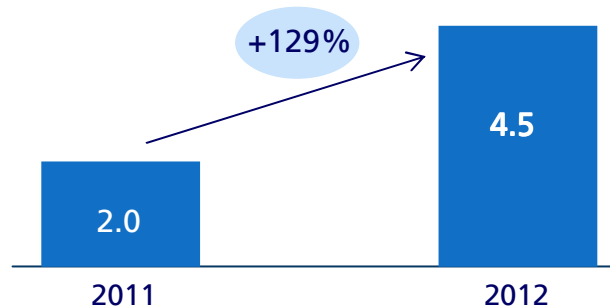
Source: internal data. Note 1: price calculated as advertising spend divided by advertising space.

New profitable online revenue streams

Increased digital revenues from contribution of new sources

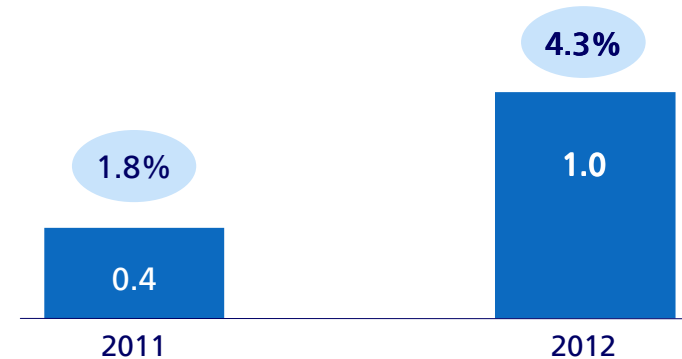
Other revenues €m and variation (%)

Revenues from new sources provided 18.8% of the total revenues of the Digital Editions



Improved profitability of Digital Editions¹

Comparable EBITDA² and EBITDA margin



Note 1: sum of ABC.es and Local Portals. Note 2: excluding investment in restructuring of €-0.1m in 2011 and in 2012 €-0,4m.



- ▶ 2012 revenues provide more than 10% of the total for Digital Editions
- ▶ 58 publishers and 330 titles in January 2013
- ▶ #1 media app on the App Store
- ▶ Average monthly growth of +14% in VOC subscribers in 2012

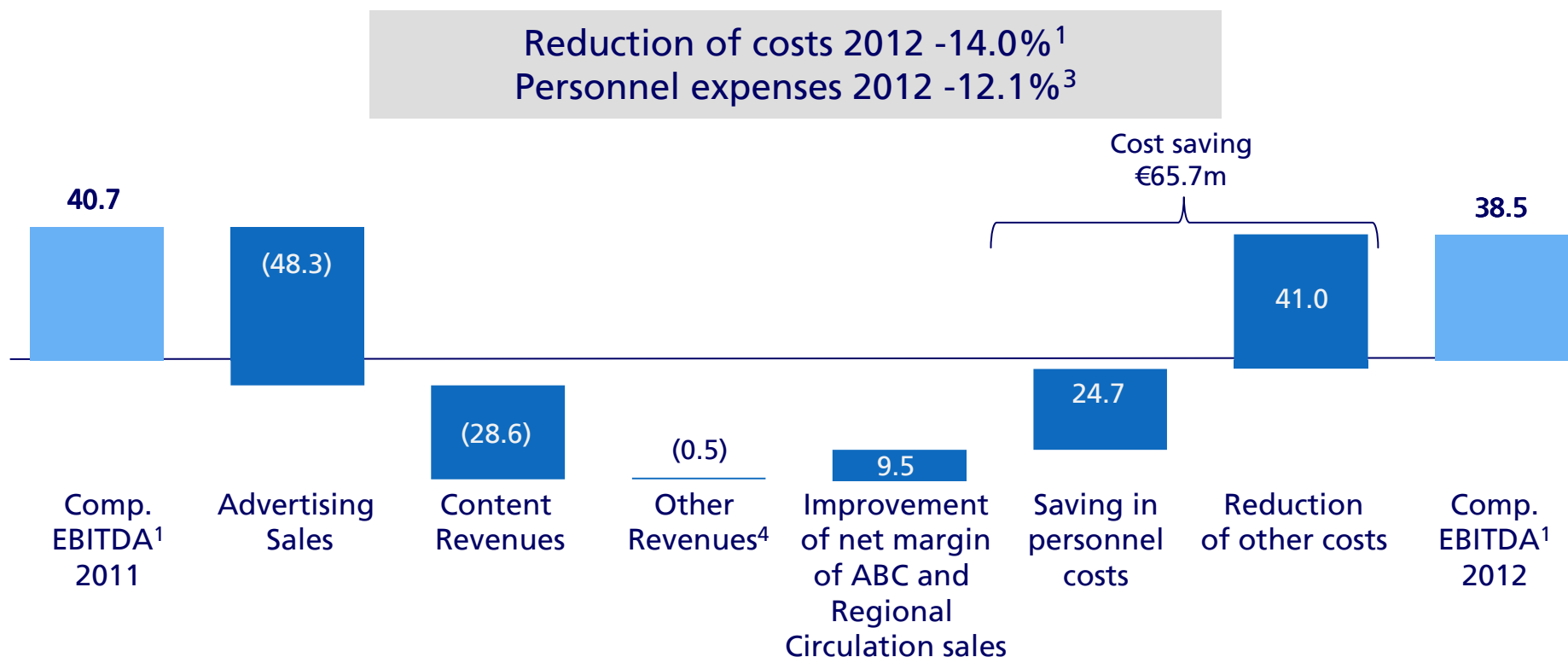
Aggregated impact in EBITDA 2012 of €1.6m without increasing structure

Results reflect that targets are being met...

Comparable¹ EBITDA levels in 2012 close to levels of 2011, despite a fall in advertising revenues in 2012 of €-48.3m

Comparable² EBITDA 4Q12 €16.7m, also at levels of 4Q11 despite a fall in advertising in the quarter of €-16.9m

Data of variation vs. 2011 except for comparable EBITDA (€m)



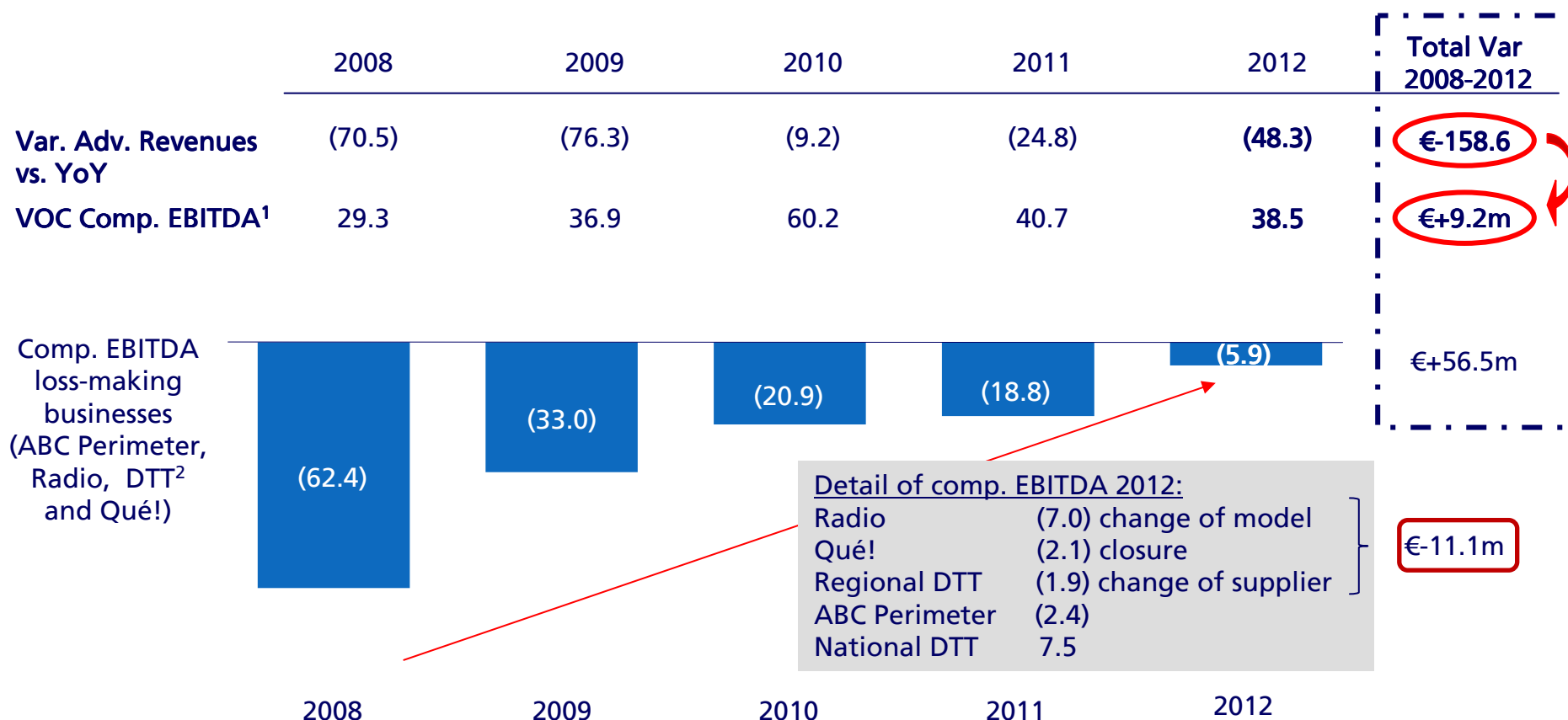
Note 1: excludes investment in restructuring in 2011 of €-24.1m and in 2012 €-24.2m. Note 2: excludes investment in restructuring 4Q11 €-4.6m and 4Q12 €-18.0m.

Note 3: excludes compensation payments 2011 €-21.6m and 2012 €-21.9m. Note 4: DTT, newspaper promotions, sales of Supplements and Magazines and Other Businesses,

... and for 5 consecutive years

EBITDA has been maintained, with a significant improvement at loss-making businesses, 2008-2012

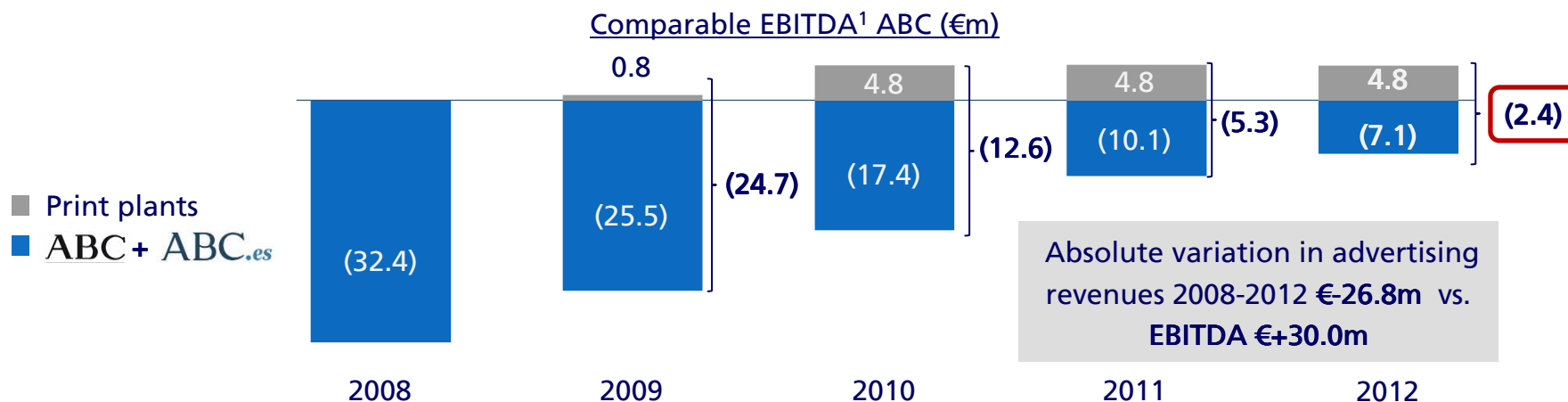
Variation in Advertising Revenues and comparable EBITDA¹ 2008 to 2012 (€m)



Note 1: adjusted for restructuring, 2008 €-44.0m, 2009 €-65.3m, 2010 €-11.1m, 2011 €-24.1m and 2012 €-24.2m. Note 2: DTT includes Nacional, Regional and Local.

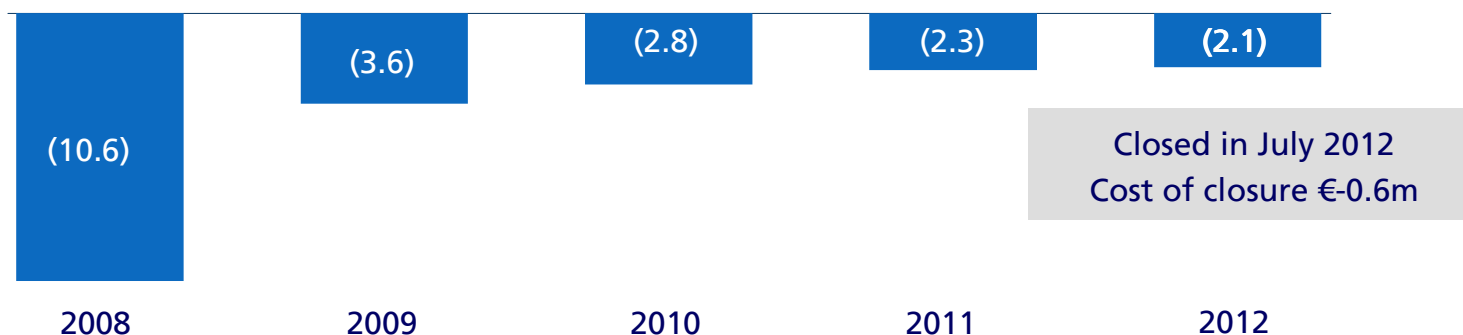
Profitability target: improvement at ABC, closure of Qué!

Strategic execution: continued reduction of losses at ABC despite the cycle and closure of Qué!



Note 1: excludes investments in restructuring, 2008 €-11.0m, 2009 €-32.9m, 2010 €-4.5m, 2011 €-7.3m, and 2012 €-3.8m. Includes EBITDA from print plants linked to ABC and reported under "Other Businesses".

Comparable EBITDA¹ print edition of Qué! (€m)



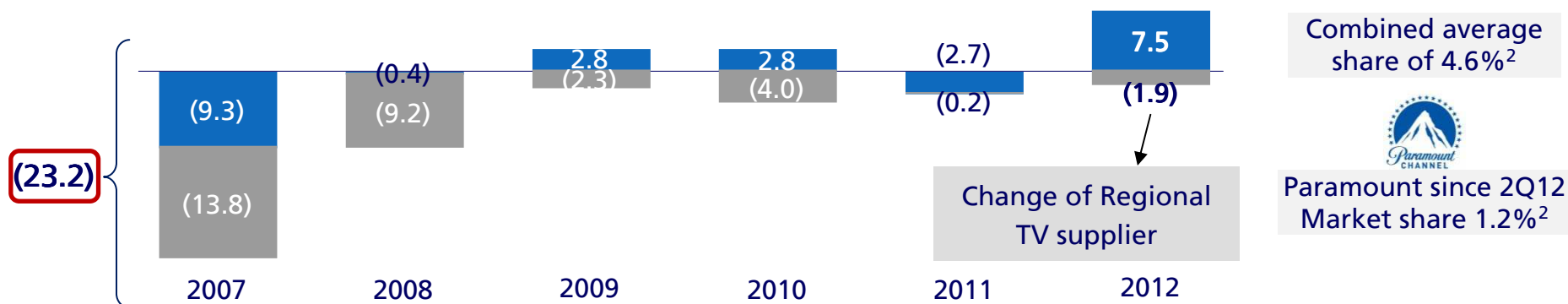
Note 1: excludes investments in restructuring 2008 €-1.3m, 2009 €-1.2m, 2010 €-0.2m, 2011 €-0.1m, and 2012 €-0.6m.

Profitable target: DTT and radio, maintaining the value of licenses

Strategic execution: DTT and Radio agreements lead to profitability and maintain the value of the assets (licenses)

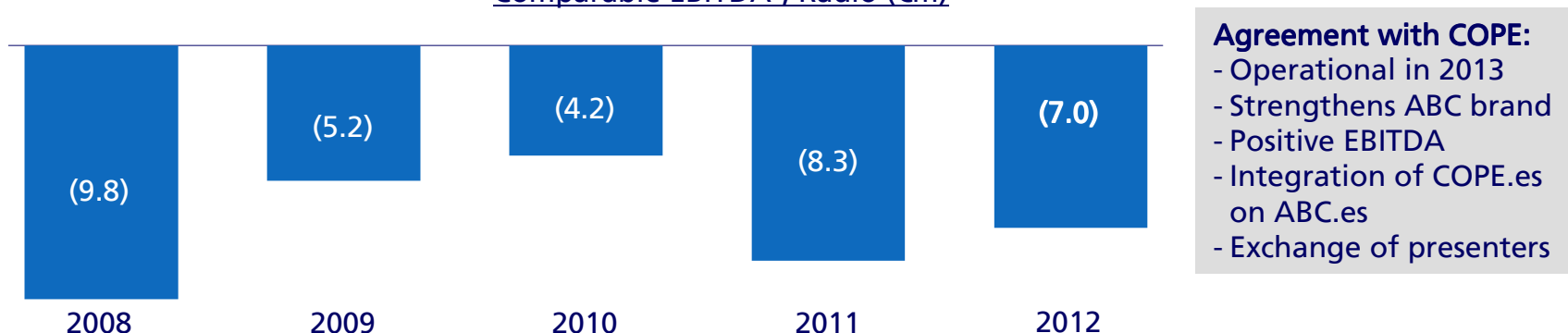
- National DTT
- Regional and Local DTT

Comparable EBITDA¹ of National and Regional DTT (€m)



Note 1: excludes investments in restructuring, 2008 €-0.8m, 2009 €-0.6m, 2010 €-0.8m, 2011 €-0.9m and 2012 €-0.2m; and costs of closure of La 10 and change of regional DTT model in 2011 €-2.0m. Note 2: source Kantar Media Dec 12.

Comparable EBITDA¹, Radio (€m)

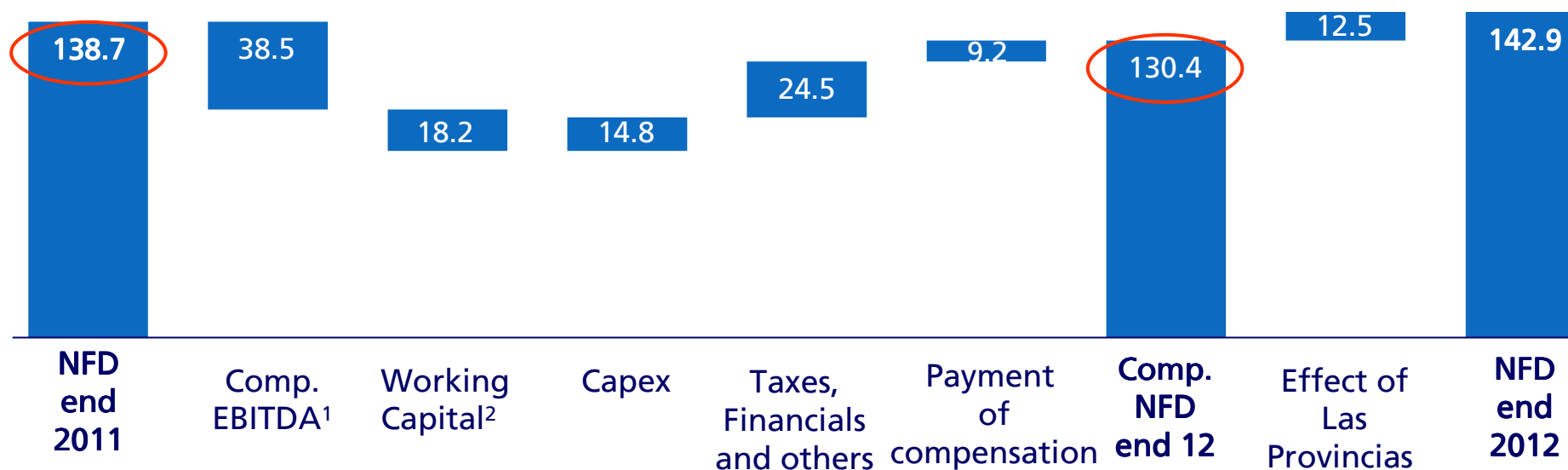


Note 1: excludes investments in restructuring, 2008 €-0.6m, 2009 €-0.6m, 2010 €-0.2m, 2011 €-2.1m and 2012 €-2.7m. Excludes costs from closure of local radio stations in 2011 €-0.3m and closure costs from change of radio business model in 2012, €-2.2m.

Financial position maintained despite the fall in revenues

- ▶ Financial position differentiates from the sector in an uncertain cycle
- ▶ Levels of net financial debt 2012 less than at end 2011 excluding impact of Las Provincias
- ▶ Protection of cash and management of working capital are key targets:
 - Agreement on Las Provincias enables delayed payment: €-12.5m booked in 2012
 - Receivables from **Public Sector**: €18.0m in 2012
 - **Control of CAPEX**, associated with Internet
- ▶ Credit lines available for about €50m at the corporate level
- ▶ Treasury stock on 31 December 2012: 3.1%

Analysis of movement in net financial debt December 2011- 2012



Note 1: excluding restructuring costs 2012 €-24.2m. Note 2: variation of inventories, clients, suppliers and current taxes (VAT).

Analysis of comparable net income before minority interest

Improvement in adjusted net income before minority interest

Extraordinary items net of tax 2012 €-45.1m vs. 2011 €-39.2m
 - 90% of Efficiency Plan¹ booked, with savings expected from 2Q13

€m	2012	2011 ²	Abs. Var.
Net income before minority interest	(48.6)	(49.2)	0.6
Extraordinary items net of tax	45.1	39.2	5.9
Goodwill writedown (Qué!, Las Provincias, Infoempleo), stake % Videomedia and asset writedown (Qué!, radio)	35.6	15.8	19.8
Investment in restructuring + Efficiency Plan	17.0	17.0	0.1
Extraordinary tax adjustments (tax credits from Qué!, reversion of tax regularization) and impact of Las Provincias put	(7.5)	6.4	(14.0)
Adjusted net income before minority interest	(3.6)	(10.0)	6.5

Note 1: see Relevant Fact of 19 December 2012.

Note 2: adjustments to Net Result of 2011 different to those reported for 2011, as comparable EBITDA of La 10 is excluded and adjustment to the LP put has been included.



Financial Information 2012

Consolidated Profit and Loss Account 2012

NIIF. €m	2012	2011	Var %
Circulation sales	233.7	255.6	(8.6%)
Advertising sales	192.3	240.6	(20.1%)
Other revenues	170.7	193.8	(11.9%)
Operating revenues	596.7	690.0	(13.5%)
EBITDA	14.3	16.6	(14.0%)
Depreciation & amortization	(33.7)	(40.6)	(17.2%)
Result from divestment of fixed assets	(3.8)	7.5	(150.7%)
Operating result (EBIT)	(23.2)	(16.6)	(39.7%)
Impairment/reversal of goodwill	(37.6)	(30.0)	25.5%
Profit of companies acc. equity method	(9.2)	0.1	n.r.
Financial result and others	(6.4)	(6.2)	(3.5%)
Corporation tax	27.9	3.6	683.7%
Net result for the year	(48.6)	(49.2)	1.1%
Minorities	(4.7)	(4.3)	(9.1%)
Net result of the parent company	(53.4)	(53.5)	0.3%
Comparable opex¹	(558.2)	(649.3)	(14.0%)
Comp. EBITDA¹	38.5	40.7	(5.5%)
Comp. EBIT^{1 2}	4.8	0.9	n.r.
Comp. Net Result of Parent Company³	(3.6)	(10.0)	64.3%

n.r.: the change in absolute terms is over >1.000%. n.a.: not applicable as one of the values is zero.

Note 1: ex. investment in restructuring 2012 €-24.2m and 2011 €-24.1m. Note 2: ex. result from sale of fixed assets. Note 3: see detail on slide 12.

Consolidated Balance Sheet, 31 December 2012

NIIF. €m	2012	2011		2012	2011
Non current assets	597.2	639.7	Total Equity	369.2	427.1
Intangible assets (A)	174.8	222.2			
Property, plant and equipment (B)	197.4	212.2			
Investments in Associates	10.1	19.2			
Other non current assets	214.9	186.1			
Current assets	211.6	269.4	Total liabilities	439.7	482.2
Other current assets	171.3	216.0	Financial debt	183.3	192.0
Cash and cash equivalents	40.3	53.3	Other liabilities	256.5	290.2
Assets held for sale	0.2	0.2			
Total Assets	809.0	909.3	Total Equity & Liabilities	809.0	909.3

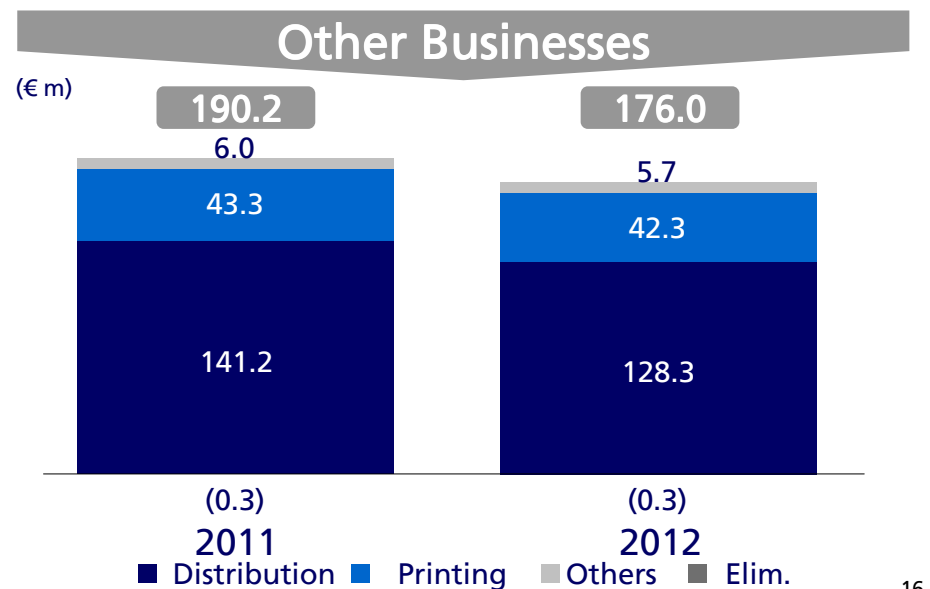
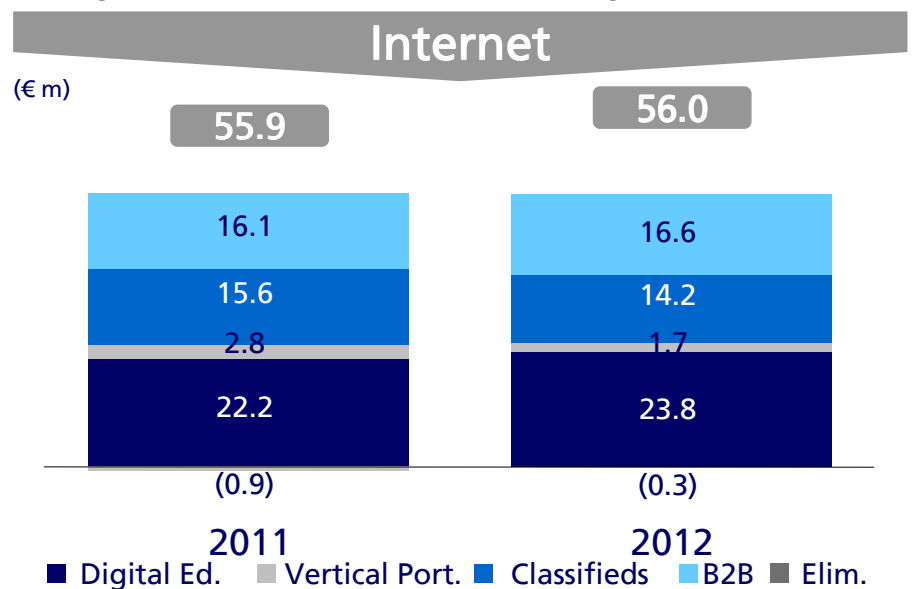
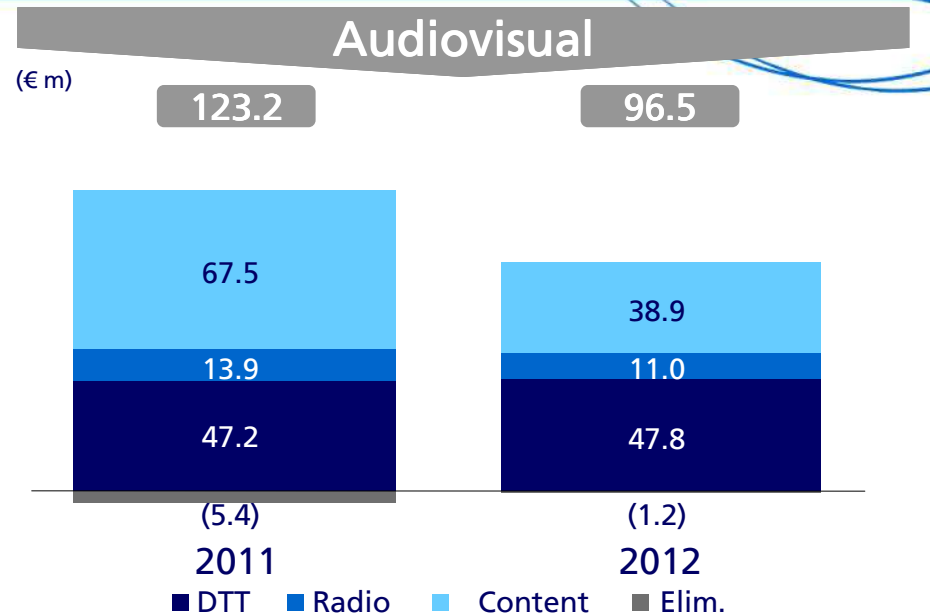
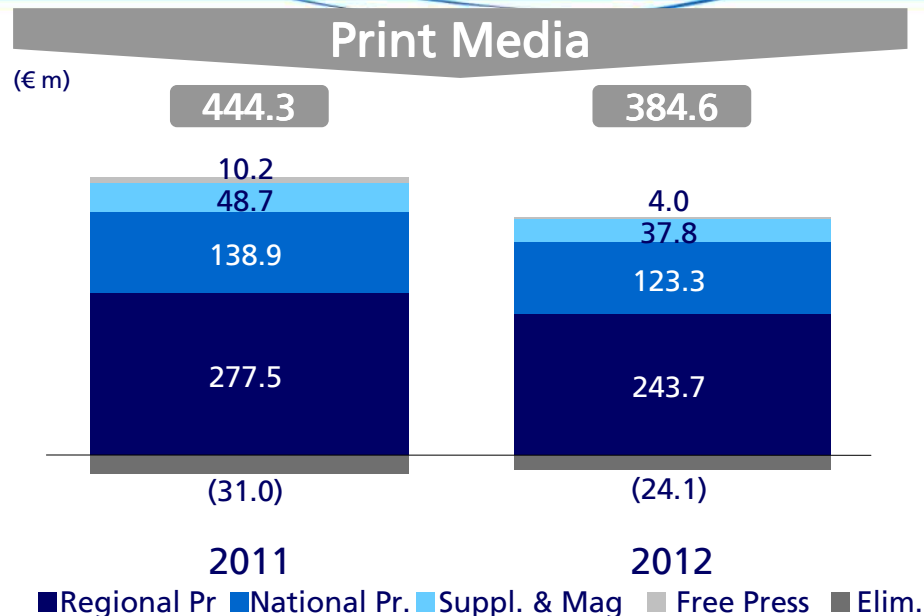
(A) Detailed intangible assets movement

€m	2011	Var.	2012
Goodwill	159.8	(37.6)	122.1
Other intangible assets	62.4	(9.8)	52.7
Total	222.2	(47.4)	174.8

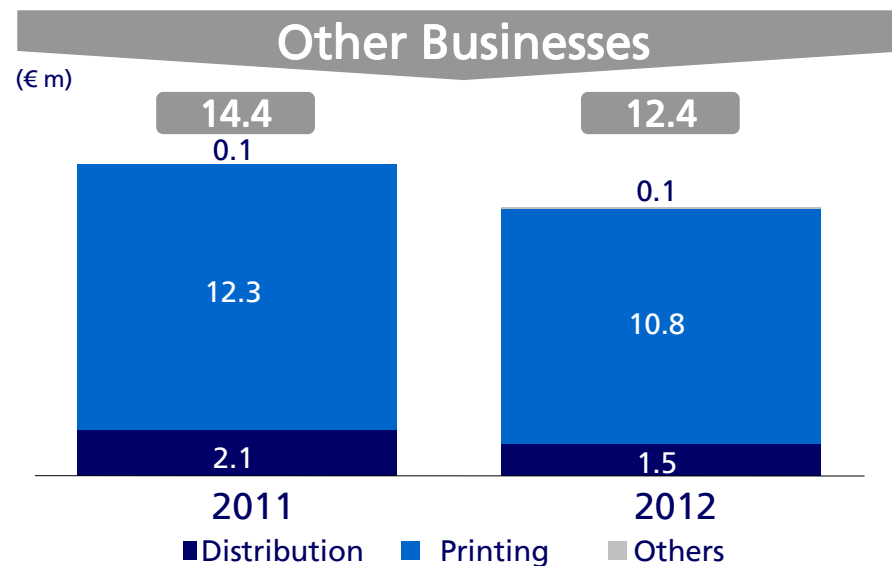
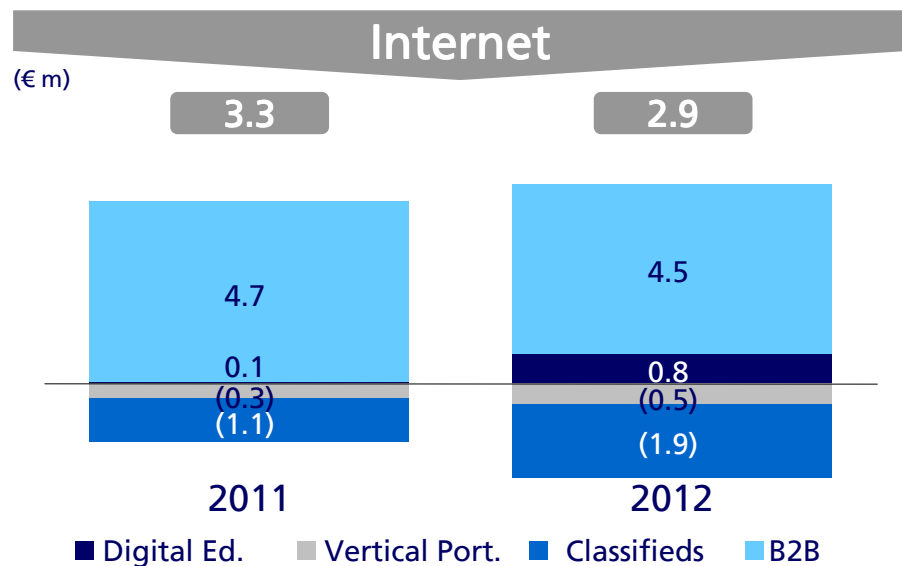
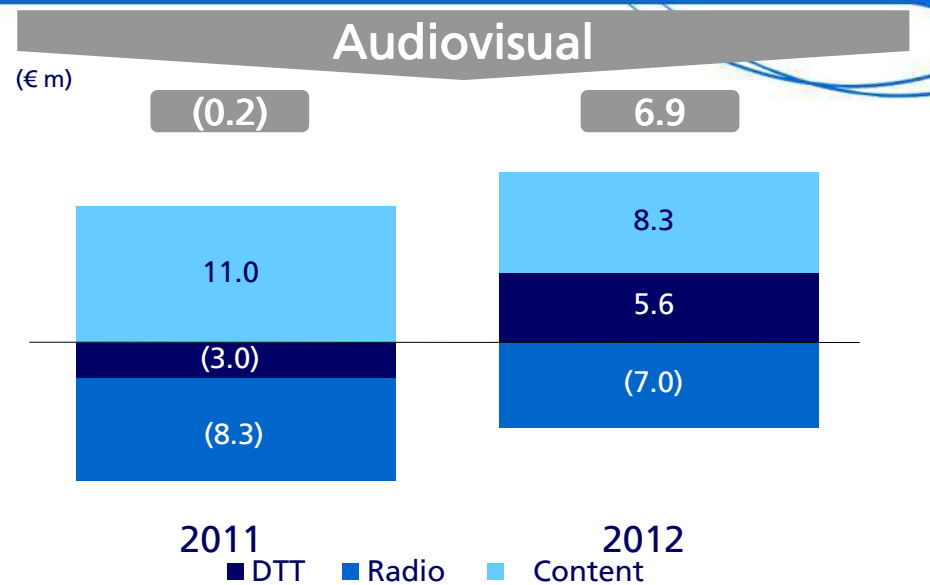
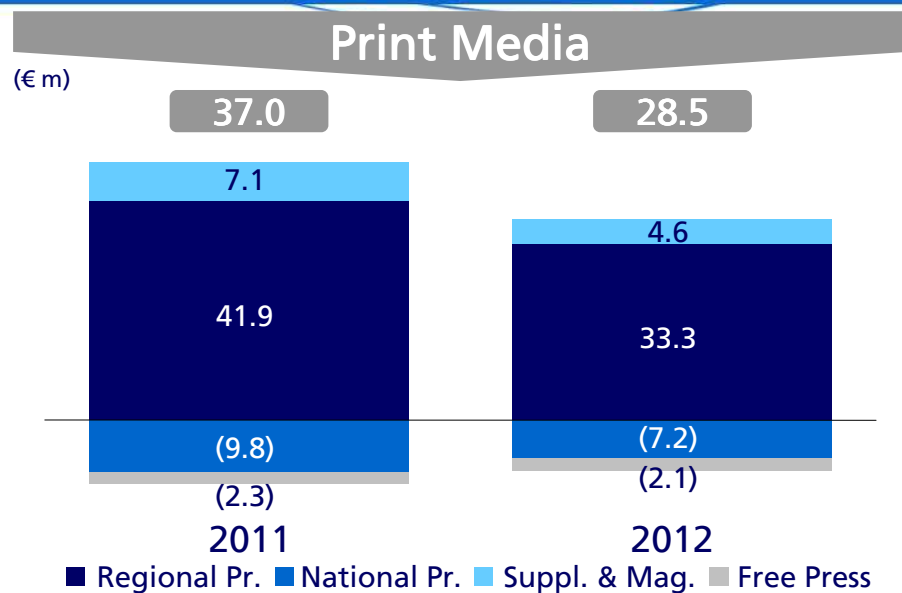
(B) Real estate net book value €117.6m

Note 1: includes among others film rights of Tripictures and IT applications.

Revenues by business area



Comparable EBITDA¹ by business area



Note 1: excludes Investment in restructuring: P.Media 2012 €-11.5m and 2011 €-11.1m; Audiovisual 2012 €-6.1m and 2011 €-6.0m, Internet 2012 €-1.4m and 2011 €-0.7m, and Other Businesses 2012 €-0.3m.

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CONSOLIDATED BALANCE SHEETS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	2012	2011	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	174.784	222.211	(47.427)
Goodwill	122.126	159.773	(37.646)
Intangible assets	52.658	62.438	(9.781)
Tangible assets	190.662	206.844	(16.182)
Property, plant and equipment in use	190.564	206.737	(16.173)
Property, plant and equipment in the course of construction	98	107	(9)
Real Estate investments	6.747	5.332	1.415
Investments accounted for using the equity method	10.098	19.210	(9.112)
Financial assets	10.919	11.139	(221)
Non-current investment securities	10.355	10.260	95
Other non current financial assets	564	880	(316)
Other non current receivables	1.083	862	220
Deferred tax assets	202.895	174.111	28.785
	597.187	639.710	(42.523)
CURRENT ASSETS			
Inventories	18.336	21.742	(3.406)
Trade and other receivables	140.310	182.477	(42.167)
Tax receivables	12.646	11.829	817
Cash and cash equivalents	40.295	53.346	(13.051)
	211.588	269.394	(57.806)
Assets held for sale and discontinued operations	193	193	0
TOTAL ASSETS	808.969	909.298	(100.329)

Thousand of Euros	2012	2011	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	298.865	355.177	(56.311)
Share capital	24.994	24.994	0
Reserves	359.812	416.726	(56.914)
Treasury shares	(32.572)	(33.008)	436
Net profit for the year	(53.369)	(53.536)	167
Of minority interest	70.361	71.947	(1.586)
NON CURRENT LIABILITIES			
Deferred income	139	282	(142)
Provisions	3.919	3.516	403
Bank borrowings and other financial liabilities	104.323	124.980	(20.658)
Other non-current payables	24.961	42.625	(17.664)
Deferred tax liabilities	41.239	38.275	2.963
	174.581	209.678	(35.097)
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	78.964	67.023	11.941
Trade and other payables	166.674	176.110	(9.435)
Tax payables	19.523	29.363	(9.840)
	265.161	272.495	(7.334)
TOTAL EQUITY AND LIABILITIES	808.969	909.298	(100.329)

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

Thousand Euro	IFRS			
	2012	2011	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	78.964	67.023	11.941	17,8%
Bank borrowings and other financial liabilities (long term)	104.323	124.980	(20.658)	(16,5%)
Gross Debt	183.287	192.003	(8.717)	(4,5%)
Cash and cash equivalents	40.295	53.346	(13.051)	(24,5%)
Other non current financial assets	55	0	55	n.a.
Net cash position/ (net debt)	(142.936)	(138.657)	(4.279)	3,1%

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro	IFRS			
	2012	2011	Var Abs	Var %
Circulation revenues	233.682	255.618	(21.936)	(8,6%)
Advertising revenues	192.325	240.588	(48.262)	(20,1%)
Other revenues	170.662	193.805	(23.143)	(11,9%)
Total revenue	596.669	690.011	(93.341)	(13,5%)
Staff costs	(200.823)	(225.184)	(24.360)	(10,8%)
Procurements	(104.558)	(122.022)	(17.464)	(14,3%)
External Services	(269.460)	(320.666)	(51.206)	(16,0%)
Provisions	(7.555)	(5.536)	2.019	36,5%
Operating expenses (without D&A)	(582.397)	(673.408)	(91.011)	(13,5%)
EBITDA	14.273	16.603	(2.330)	(14,0%)
Depreciation and amortization	(33.657)	(40.639)	(6.982)	(17,2%)
Impairment/gains on disposal of tan. & intan. assets	(3.779)	7.457	(11.236)	(150,7%)
EBIT	(23.164)	(16.580)	(6.584)	(39,7%)
Impairments/reversal of other intangible assets	(37.646)	(30.000)	(7.646)	25,5%
Profit of companies acc. equity method	(9.220)	66	(9.286)	n.r.
Net financial income	(6.442)	(6.223)	(219)	(3,5%)
Net gains on disposal of non- current assets	(58)	(27)	(31)	(115,7%)
Profit before taxes	(76.530)	(52.764)	(23.766)	(45,0%)
Corporation tax	27.883	3.558	24.325	683,7%
Profit after taxes	(48.647)	(49.206)	559	1,1%
Net result of assets as maintained for sale	0	0	0	n.a.
Net profit for the year	(48.647)	(49.206)	559	1,1%
Minority interests	(4.722)	(4.330)	(392)	(9,1%)
Net profit attributable to the parent	(53.369)	(53.536)	167	0,3%
Operating Expenses ex non recurring costs	(558.163)	(649.283)	(91.120)	(14,0%)
Personnel costs ex non recurring costs	(178.899)	(203.558)	(24.659)	(12,1%)
Comparable EBITDA ¹	38.506	40.727	(2.221)	(5,5%)

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	IFRS			
	2012	2011	Var Abs	% Var
Net profit attributable to the parent	(53.369)	(53.537)	168	0,3%
Adjustments to net profit	90.895	74.887	16.008	21,4%
Cash flows from ordinary operating activities before changes in working capital	37.526	21.350	16.176	75,8%
Changes in working capital	18.197	(6.244)	24.441	391,4%
Other payables	(13.793)	(14.955)	1.162	7,8%
Income tax paid	(4.992)	(5.217)	225	4,3%
Interests deduction for tax purposes	(2.605)	(1.703)	(902)	(53,0%)
Net cash flow from operating activities (I)	34.333	(6.769)	41.102	607,2%
Acquisitions of intangible and property, plan and equipment	(14.758)	(17.175)	2.417	14,1%
Net proceed on disposal of financial assets	0	(79)	n.a	n.a
Interests and dividends received	1.332	2.031	(699)	(34,4%)
Other receivables and payables (investing)	(457)	21.445	(21.902)	(102,1%)
Net cash flow from investing activities (II)	(13.883)	6.222	(20.105)	(323,1%)
Interests and dividends paid	(18.132)	(18.073)	(59)	(0,3%)
Interests deduction for tax purposes	(7.081)	4.229	(11.310)	(267,4%)
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(106)	(711)	605	85,1%
Other receivables and payables (financing)	(8.180)	(528)	(7.652)	n.r
Net cash flows from financing activities (III)	(33.499)	(15.083)	(18.416)	(122,1%)
Net increase in cash and cash equivalents (I + II + III)	(13.049)	(15.630)	2.581	16,5%
Cash and cash equivalents at beginning of the year	53.345	68.975	(15.630)	(22,7%)
Cash and cash equivalents at end of year	40.296	53.345	(13.049)	(24,5%)

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

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

IFRS

Thousand Euro	2012			2011			Var abs.		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	1.651	4.123	5.773	1.231	2.568	3.799	420	1.554	1.974
Audiovisual	1.786	762	2.548	3.728	1.076	4.804	(1.943)	(313)	(2.256)
Internet	2.258	1.228	3.486	2.378	1.197	3.575	(120)	31	(89)
Other Businesses	59	628	688	158	1.993	2.151	(99)	(1.365)	(1.463)
Corporate and Others	781	103	883	132	122	255	649	(20)	629
TOTAL	6.534	6.844	13.378	7.628	6.956	14.584	(1.093)	(113)	(1.206)

AUDIOVISUAL
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1T12	1T11	Var Abs	Var %	1S12	1S11	Var Abs	Var %	9M12	9M11	Var Abs	Var %	2012	2011	Var Abs	Var %
Advertising Revenues																
DTT	1.905	1.929	(24)	(1,2%)	2.530	4.083	(1.553)	(38,0%)	3.148	5.849	(2.701)	(46,2%)	3.891	7.781	(3.890)	(50,0%)
Radio	2.830	3.507	(676)	(19,3%)	5.840	6.897	(1.057)	(15,3%)	7.572	9.126	(1.554)	(17,0%)	10.004	12.343	(2.340)	(19,0%)
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	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	4.736	5.435	(700)	(12,9%)	8.370	10.980	(2.610)	(23,8%)	10.720	14.975	(4.255)	(28,4%)	13.895	20.125	(6.230)	(31,0%)
Other Revenues																
DTT	9.523	9.729	(206)	(2,1%)	21.167	20.048	1.119	5,6%	32.618	29.601	3.016	10,2%	43.884	39.413	4.470	11,3%
Radio	325	441	(116)	(26,3%)	618	900	(281)	(31,3%)	856	1.210	(354)	(29,2%)	1.007	1.537	(530)	(34,5%)
Content	15.109	17.490	(2.381)	(13,6%)	25.343	40.072	(14.729)	(36,8%)	31.240	54.083	(22.844)	(42,2%)	38.906	67.510	(28.604)	(42,4%)
Adjustments Intersegment	(296)	(1.875)	1.579	84,2%	(606)	(3.545)	2.939	82,9%	(930)	(4.320)	3.390	78,5%	(1.184)	(5.405)	4.221	78,1%
Total Other Revenues	24.661	25.785	(1.124)	(4,4%)	46.523	57.475	(10.952)	(19,1%)	63.784	80.575	(16.791)	(20,8%)	82.613	103.055	(20.443)	(19,8%)
Total Revenues																
DTT	11.428	11.658	(229)	(2,0%)	23.697	24.131	(434)	(1,8%)	35.765	35.450	315	0,9%	47.775	47.195	580	1,2%
Radio	3.155	3.947	(792)	(20,1%)	6.458	7.797	(1.338)	(17,2%)	8.428	10.336	(1.907)	(18,5%)	11.010	13.880	(2.869)	(20,7%)
Content	15.109	17.490	(2.381)	(13,6%)	25.343	40.072	(14.729)	(36,8%)	31.240	54.083	(22.844)	(42,2%)	38.906	67.510	(28.604)	(42,4%)
Adjustments Intersegment	(296)	(1.875)	1.579	84,2%	(606)	(3.545)	2.939	82,9%	(930)	(4.320)	3.390	78,5%	(1.184)	(5.405)	4.221	78,1%
Total Revenues	29.397	31.220	(1.824)	(5,8%)	54.893	68.455	(13.562)	(19,8%)	74.504	95.549	(21.045)	(22,0%)	96.507	123.180	(26.672)	(21,7%)
EBITDA																
DTT	1.750	(1.445)	3.195	(221,1%)	3.717	(2.633)	6.350	(241,2%)	5.352	(3.776)	9.128	(241,8%)	5.377	(5.882)	11.259	(191,4%)
Radio	(1.380)	(1.831)	451	24,6%	(2.739)	(4.376)	1.637	37,4%	(5.131)	(7.376)	2.246	30,4%	(11.978)	(10.684)	(1.294)	(12,1%)
Content	1.817	2.511	(694)	(27,6%)	4.459	5.626	(1.167)	(20,7%)	6.396	8.385	(1.989)	(23,7%)	7.429	10.373	(2.944)	(28,4%)
Total EBITDA	2.187	(765)	2.952	385,7%	5.437	(1.383)	6.820	493,2%	6.618	(2.767)	9.385	339,2%	828	(6.193)	7.021	113,4%
EBITDA Margin																
DTT	15,3%	(12,4%)	27,7 p.p.		15,7%	(10,9%)	26,6 p.p.		15,0%	(10,7%)	25,6 p.p.		11,3%	(12,5%)	23,7 p.p.	
Radio	(43,7%)	(46,4%)	2,7 p.p.		(42,4%)	(56,1%)	13,7 p.p.		(60,9%)	(71,4%)	10,5 p.p.		(108,8%)	(77,0%)	(31,8) p.p.	
Content	12,0%	14,4%	(2,3) p.p.		17,6%	14,0%	3,6 p.p.		20,5%	15,5%	5,0 p.p.		19,1%	15,4%	3,7 p.p.	
Total EBITDA Margin	7,4%	(2,5%)	9,9 p.p.		9,9%	(2,0%)	11,9 p.p.		8,9%	(2,9%)	11,8 p.p.		0,9%	(5,0%)	5,9 p.p.	
EBIT																
DTT	1.622	(1.730)	3.351	(193,8%)	3.463	(3.204)	6.667	(208,1%)	4.994	(4.622)	9.615	208,1%	4.908	(8.400)	13.309	(158,4%)
Radio	(1.568)	(1.907)	339	17,8%	(3.097)	(4.669)	1.572	33,7%	(5.670)	(7.882)	2.212	28,1%	(14.110)	(11.816)	(2.294)	(19,4%)
Content	(807)	(940)	133	14,1%	(603)	(1.409)	806	57,2%	(1.000)	(1.642)	642	39,1%	(2.945)	(3.981)	1.036	26,0%
Total EBIT	(753)	(4.576)	3.823	83,5%	(237)	(9.282)	9.045	97,5%	(1.676)	(14.145)	12.470	88,2%	(12.147)	(24.197)	12.051	49,8%
EBIT Margin																
DTT	14,2%	(14,8%)	29,0 p.p.		14,6%	(13,3%)	27,9 p.p.		14,0%	(13,0%)	27,0 p.p.		10,3%	(17,8%)	28,1 p.p.	
Radio	(49,7%)	(48,3%)	(1,4) p.p.		(48,0%)	(59,9%)	11,9 p.p.		(67,3%)	(76,3%)	9,0 p.p.		(128,2%)	(85,1%)	(43,0) p.p.	
Content	(5,3%)	(5,4%)	0,0 p.p.		(2,4%)	(3,5%)	1,1 p.p.		(3,2%)	(3,0%)	(0,2) p.p.		(7,6%)	(5,9%)	(1,7) p.p.	
Total EBIT Margin	(2,6%)	(14,7%)	12,1 p.p.		(0,4%)	(13,6%)	13,1 p.p.		(2,2%)	(14,8%)	12,6 p.p.		(12,6%)	(19,6%)	7,1 p.p.	
Comparable EBITDA																
DTT	1.741	(1.437)	3.179	(221,1%)	3.709	(2.554)	6.263	245,2%	5.466	(3.307)	8.773	(265,3%)	5.624	(2.972)	8.596	289,3%
Radio	(1.380)	(1.599)	219	13,7%	(2.739)	(3.525)	786	22,3%	(5.102)	(6.525)	1.423	21,8%	(7.010)	(8.277)	1.267	15,3%
Content	1.818	2.733	(915)	(33,5%)	4.514	6.114	(1.600)	(26,2%)	6.672	8.999	(2.326)	(25,9%)	8.285	11.017	(2.732)	(24,8%)
Total comparable EBITDA	2.179	(303)	2.483	818,4%	5.484	35	5.449	n.r.	7.036	(833)	7.869	944,7%	6.899	(232)	7.130	n.r.

INTERNET
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES
Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q12	1Q11	Var Abs	Var %	1H12	1H11	Var Abs	Var %	9M12	9M11	Var Abs	Var %	2012	2011	Var Abs	Var %
Circulation Revenues																
Digital Editions	0		(0)	(100,0%)	0		(0)	(100,0%)	0		(0)	(100,0%)	0		(0)	(100,0%)
Vertical Portals & Others	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classified	0	12	(12)	(100,0%)	0	14	(14)	(100,0%)	0	14	(14)	(100,0%)	0	14	(14)	(100,0%)
B2B	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	12	(12)	(100,0%)	0	15	(15)	(100,0%)	0	15	(15)	(100,0%)	0	15	(15)	(100,0%)
Advertising Revenues																
Digital Editions	4.308	4.751	(444)	(9,3%)	9.740	10.539	(798)	(7,6%)	13.708	14.730	(1.023)	(6,9%)	19.329	20.264	(935)	(4,6%)
Vertical Portals & Others	384	515	(131)	(25,4%)	800	1.065	(266)	(24,9%)	1.092	1.516	(424)	(28,0%)	1.474	2.183	(709)	(32,5%)
Classified	2.607	2.248	359	16,0%	5.442	4.991	451	9,0%	7.830	7.326	505	6,9%	10.522	10.008	514	5,1%
B2B	12	9	2	23,6%	53	18	35	191,2%	70	82	(12)	(14,3%)	90	95	(5)	(4,8%)
Adjustments Intersegment	8	(2)	10	463,7%	8	1	7	896,2%	8	1	7	n.r.	8	1	7	n.r.
Total Advertising Revenues	7.318	7.522	(203)	(2,7%)	16.043	16.614	(571)	(3,4%)	22.708	23.654	(947)	(4,0%)	31.423	32.550	(1.127)	(3,5%)
Other Revenues																
Digital Editions	673	443	230	51,9%	1.848	1.057	791	74,8%	2.905	1.476	1.429	96,8%	4.488	1.960	2.528	129,0%
Vertical Portals & Others	79	319	(240)	(75,1%)	135	425	(291)	(68,3%)	174	539	(365)	(67,7%)	237	663	(426)	(64,3%)
Classified	911	1.529	(618)	(40,4%)	1.859	2.774	(915)	(33,0%)	2.765	4.175	(1.410)	(33,8%)	3.669	5.551	(1.882)	(33,9%)
B2B	4.100	3.968	133	3,3%	8.208	7.860	348	4,4%	12.186	11.710	476	4,1%	16.464	16.035	429	2,7%
Adjustments Intersegment	(102)	(200)	98	48,9%	(193)	(435)	242	55,7%	(258)	(690)	432	62,6%	(315)	(868)	553	63,7%
Total Other Revenues	5.662	6.059	(397)	(6,6%)	11.857	11.681	176	1,5%	17.772	17.210	561	3,3%	24.543	23.341	1.202	5,1%
Total Revenues																
Digital Editions	4.981	5.195	(214)	(4,1%)	11.588	11.596	(8)	(0,1%)	16.613	16.207	406	2,5%	23.817	22.224	1.593	7,2%
Vertical Portals & Others	464	834	(370)	(44,4%)	934	1.490	(556)	(37,3%)	1.266	2.055	(789)	(38,4%)	1.711	2.845	(1.135)	(39,9%)
Classified	3.518	3.789	(270)	(7,1%)	7.301	7.780	(478)	(6,1%)	10.595	11.515	(920)	(8,0%)	14.191	15.574	(1.383)	(8,9%)
B2B	4.112	3.977	135	3,4%	8.262	7.878	383	4,9%	12.256	11.792	464	3,9%	16.554	16.130	424	2,6%
Adjustments Intersegment	(94)	(202)	107	53,2%	(185)	(434)	249	57,4%	(250)	(689)	439	63,7%	(307)	(868)	560	64,6%
Total Revenues	12.980	13.593	(612)	(4,5%)	27.900	28.310	(410)	(1,4%)	40.479	40.879	(400)	(1,0%)	55.966	55.906	60	0,1%
EBITDA																
Digital Editions	(560)	(175)	(385)	(220,3%)	15	252	(237)	(94,1%)	(423)	(456)	33	7,3%	456	(39)	495	n.r.
Vertical Portals & Others	(108)	(127)	18	14,6%	(199)	(259)	60	23,2%	(433)	(517)	84	16,2%	(540)	(421)	(119)	(28,2%)
Classified	(924)	(719)	(205)	(28,5%)	(1.517)	(1.157)	(360)	(31,1%)	(1.958)	(1.585)	(373)	(23,6%)	(2.620)	(1.568)	(1.052)	(67,1%)
B2B	1.103	1.174	(71)	(6,1%)	2.111	2.351	(240)	(10,2%)	2.998	3.420	(422)	(12,3%)	4.241	4.686	(445)	(9,5%)
Total EBITDA	(489)	153	(642)	(420,1%)	410	1.187	(777)	(65,5%)	184	863	(678)	(78,6%)	1.538	2.658	(1.121)	(42,2%)
EBITDA Margin																
Digital Editions	(11,2%)	(3,4%)	(7,9) p.p.		0,1%	2,2%	(2,0) p.p.		(2,5%)	(2,8%)	0,3 p.p.		1,9%	(0,2%)	2,1 p.p.	
Vertical Portals & Others	(23,4%)	(15,2%)	(8,2) p.p.		(21,3%)	(17,4%)	(3,9) p.p.		(34,2%)	(25,2%)	(9,0) p.p.		(31,5%)	(14,8%)	(16,7) p.p.	
Classified	(26,3%)	(19,0%)	(7,3) p.p.		(20,8%)	(14,9%)	(5,9) p.p.		(18,5%)	(13,8%)	(4,7) p.p.		(18,5%)	(10,1%)	(8,4) p.p.	
B2B	26,8%	29,5%	(2,7) p.p.		25,5%	29,8%	(4,3) p.p.		24,5%	29,0%	(4,5) p.p.		25,6%	29,1%	(3,4) p.p.	
Total EBITDA Margin	(3,8%)	1,1%	(4,9) p.p.		1,5%	4,2%	(2,7) p.p.		0,5%	2,1%	(1,7) p.p.		2,7%	4,8%	(2,0) p.p.	
EBIT																
Digital Editions	(814)	(400)	(414)	(103,3%)	(578)	(264)	(313)	(118,4%)	(1.227)	(1.233)	6	0,5%	(631)	(1.072)	441	41,1%
Vertical Portals & Others	(191)	(231)	40	17,4%	(370)	(450)	80	17,7%	(695)	(790)	95	12,0%	(880)	(792)	(88)	(11,1%)
Classified	(1.385)	(1.243)	(143)	(11,5%)	(2.448)	(2.200)	(248)	(11,3%)	(3.396)	(3.202)	(193)	(6,0%)	(5.224)	(3.899)	(1.325)	(34,0%)
B2B	818	941	(123)	(13,1%)	1.517	1.880	(363)	(19,3%)	2.103	2.698	(595)	(22,1%)	3.043	3.700	(657)	(17,8%)
Total EBIT	(1.572)	(933)	(639)	(68,5%)	(1.879)	(1.034)	(844)	(81,6%)	(3.214)	(2.527)	(688)	(27,2%)	(3.693)	(2.064)	(1.629)	(78,9%)
EBIT Margin																
Digital Editions	(16,3%)	(7,7%)	(8,6) p.p.		(5,0%)	(2,3%)	(2,7) p.p.		(7,4%)	(7,6%)	0,2 p.p.		(2,7%)	(4,8%)	2,2 p.p.	
Vertical Portals & Others	(41,1%)	(27,7%)	(13,4) p.p.		(39,6%)	(30,2%)	(9,4) p.p.		(54,9%)	(38,4%)	(16,5) p.p.		(51,5%)	(27,9%)	(23,6) p.p.	
Classified	(39,4%)	(32,8%)	(6,6) p.p.		(33,5%)	(28,3%)	(5,2) p.p.		(32,1%)	(27,8%)	(4,2) p.p.		(36,8%)	(25,0%)	(11,8) p.p.	
B2B	19,9%	23,7%	(3,8) p.p.		18,4%	23,9%	(5,5) p.p.		17,2%	22,9%	(5,7) p.p.		18,4%	22,9%	(4,6) p.p.	
Total EBIT Margin	(12,1%)	(6,9%)	(5,2) p.p.		(6,7%)	(3,7%)	(3,1) p.p.		(7,9%)	(6,2%)	(1,8) p.p.		(6,6%)	(3,7%)	(2,9) p.p.	
Comparable EBITDA																
Digital Editions	(556)	(124)	(433)	(349,9%)	60	326	(266)	(81,6%)	(364)	(348)	(17)	(4,8%)	835	103	732	712,4%
Vertical Portals & Others	(108)	(78)	(30)	(38,4%)	(199)	(200)	1	0,4%	(433)	(445)	12	2,7%	(511)	(349)	(162)	(46,4%)
Classified	(900)	(564)	(336)	(59,5%)	(1.493)	(941)	(553)	(58,8%)	(1.927)	(1.291)	(635)	(49,2%)	(1.916)	(1.142)	(773)	(67,7%)
B2B	1.103	1.174	(71)	(6,1%)	2.111	2.359	(248)	(10,5%)	3.243	3.428	(185)	(5,4%)	4.486	4.702	(216)	(4,6%)
Total comparable EBITDA	(462)	407	(870)	(213,5%)	479	1.545	(1.066)	(69,0%)	519	1.344	(825)	(61,4%)	2.895	3.314	(419)	(12,6%)

OTHER BUSINESS
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q12	1Q11	Var Abs	Var %	1H12	1H11	Var Abs	Var %	9M12	9M11	Var Abs	Var %	2012	2011	Var Abs	Var %
Circulation Revenues																
Distribution	24.770	26.512	(1.742)	(6,6%)	48.624	52.443	(3.819)	(7,3%)	73.081	79.186	(6.105)	(7,7%)	96.579	105.216	(8.637)	(8,2%)
Printing	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Others	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	24.770	26.512	(1.742)	(6,6%)	48.624	52.443	(3.819)	(7,3%)	73.081	79.186	(6.105)	(7,7%)	96.579	105.216	(8.637)	(8,2%)
Advertising Revenues																
Distribution	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Printing	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Others	350	357	(7)	(1,8%)	823	999	(176)	(17,6%)	1.074	1.205	(131)	(10,9%)	1.439	1.603	(165)	(10,3%)
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	350	357	(7)	(1,8%)	823	999	(176)	(17,6%)	1.074	1.205	(131)	(10,9%)	1.439	1.603	(165)	(10,3%)
Other Revenues																
Distribution	7.820	9.032	(1.212)	(13,4%)	16.456	18.552	(2.096)	(11,3%)	23.970	27.355	(3.385)	(12,4%)	31.706	35.951	(4.245)	(11,8%)
Printing	10.711	10.655	56	0,5%	21.742	22.079	(337)	(1,5%)	31.923	32.363	(439)	(1,4%)	42.282	43.323	(1.041)	(2,4%)
Others	1.164	1.147	17	1,5%	2.314	2.129	185	8,7%	3.322	3.280	42	1,3%	4.294	4.405	(112)	(2,5%)
Adjustments Intersegment	(82)	(93)	12	12,7%	(175)	(190)	15	8,0%	(204)	(242)	38	15,8%	(253)	(330)	77	23,3%
Total Other Revenues	19.613	20.741	(1.127)	(5,4%)	40.337	42.570	(2.233)	(5,2%)	59.011	62.756	(3.744)	(6,0%)	78.029	83.349	(5.321)	(6,4%)
Total Revenues																
Distribution	32.590	35.544	(2.954)	(8,3%)	65.080	70.995	(5.915)	(8,3%)	97.051	106.541	(9.490)	(8,9%)	128.285	141.167	(12.882)	(9,1%)
Printing	10.711	10.655	56	0,5%	21.742	22.079	(337)	(1,5%)	31.923	32.363	(439)	(1,4%)	42.282	43.323	(1.041)	(2,4%)
Others	1.515	1.504	10	0,7%	3.137	3.128	9	0,3%	4.396	4.485	(89)	(2,0%)	5.732	6.009	(277)	(4,6%)
Adjustments Intersegment	(82)	(93)	12	12,7%	(175)	(190)	15	8,0%	(204)	(242)	38	15,8%	(253)	(330)	77	23,3%
Total Revenues	44.734	47.610	(2.876)	(6,0%)	89.784	96.012	(6.228)	(6,5%)	133.166	143.146	(9.980)	(7,0%)	176.046	190.169	(14.123)	(7,4%)
EBITDA																
Distribution	162	497	(335)	(67,4%)	467	1.098	(632)	(57,5%)	945	1.712	(767)	(44,8%)	1.372	2.051	(679)	(33,1%)
Printing	2.600	2.831	(231)	(8,2%)	5.660	5.951	(291)	(4,9%)	8.189	8.992	(803)	(8,9%)	10.695	12.236	(1.541)	(12,6%)
Others	33	4	29	774,4%	88	51	38	74,8%	(24)	87	(111)	(127,6%)	(1)	109	(110)	(100,8%)
Total EBITDA	2.794	3.331	(537)	(16,1%)	6.215	7.100	(885)	(12,5%)	9.110	10.791	(1.681)	(15,6%)	12.066	14.395	(2.329)	(16,2%)
EBITDA Margin																
Distribution	0,5%	1,4%	(0,9) p.p.		0,7%	1,5%	(0,8) p.p.		1,0%	1,6%	(0,6) p.p.		1,1%	1,5%	(0,4) p.p.	
Printing	24,3%	26,6%	(2,3) p.p.		26,0%	27,0%	(0,9) p.p.		25,7%	27,8%	(2,1) p.p.		25,3%	28,2%	(2,9) p.p.	
Others	2,1%	0,2%	1,9 p.p.		2,8%	1,6%	1,2 p.p.		(0,5%)	1,9%	(2,5) p.p.		(0,0%)	1,8%	(1,8) p.p.	
Total EBITDA Margin	6,2%	7,0%	(0,7) p.p.		6,9%	7,4%	(0,5) p.p.		6,8%	7,5%	(0,7) p.p.		6,9%	7,6%	(0,7) p.p.	
EBIT																
Distribution	64	408	(344)	(84,3%)	271	917	(647)	(70,5%)	645	1.435	(790)	(55,1%)	968	1.678	(710)	(42,3%)
Printing	143	409	(267)	(65,2%)	757	940	(183)	(19,5%)	864	1.357	(492)	(36,3%)	992	2.047	(1.055)	(51,5%)
Others	23	(7)	31	419,2%	71	29	42	144,7%	(50)	53	(103)	(193,9%)	(35)	64	(99)	(153,8%)
Total EBIT	230	810	(580)	(71,6%)	1.098	1.886	(788)	(41,8%)	1.460	2.845	(1.385)	(48,7%)	1.925	3.789	(1.864)	(49,2%)
EBIT Margin																
Distribution	0,2%	1,1%	(1,0) p.p.		0,4%	1,3%	(0,9) p.p.		0,7%	1,3%	(0,7) p.p.		0,8%	1,2%	(0,4) p.p.	
Printing	1,3%	3,8%	(2,5) p.p.		3,5%	4,3%	(0,8) p.p.		2,7%	4,2%	(1,5) p.p.		2,3%	4,7%	(2,4) p.p.	
Others	1,5%	(0,5%)	2,0 p.p.		2,3%	0,9%	1,3 p.p.		(1,1%)	1,2%	(2,3) p.p.		(0,6%)	1,1%	(1,7) p.p.	
Total EBIT Margin	0,5%	1,7%	(1,2) p.p.		1,2%	2,0%	(0,7) p.p.		1,1%	2,0%	(0,9) p.p.		1,1%	2,0%	(0,9) p.p.	
Comparable EBITDA																
Distribution	172	528	(356)	(67,3%)	477	1.151	(673)	(58,5%)	1.038	1.772	(734)	(41,4%)	1.466	2.117	(652)	(30,8%)
Printing	2.682	2.831	(148)	(5,2%)	5.742	6.151	(409)	(6,6%)	8.272	9.019	(747)	(8,3%)	10.778	12.274	(1.496)	(12,2%)
Others	33	4	29	774,4%	90	51	39	77,8%	82	30	52	173,3%	142	52	89	171,1%
Total comparable EBITDA	2.887	3.363	(475)	(14,1%)	6.310	7.352	(1.043)	(14,2%)	9.392	10.821	(1.429)	(13,2%)	12.385	14.443	(2.058)	(14,2%)