



9M 2019 Results

PROMOTORA DE INFORMACIONES, S.A.

October 29th, 2019



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GENERAL OVERVIEW

- ❑ The company agrees to sell its Media Capital asset following company's roadmap, focused on deleveraging, profitable growth and value creation. Media Capital accounted as discontinued activity
- ❑ 3Q EBITDA grows by 20 million euros (+33%), in line with Company's expectations
- ❑ 9M organic EBITDA growth of 17%
- ❑ The Company confirms its full year Outlook evolution.

Business Overview

SANTILLANA

- Private sales confirm the strategic focus on transformation and growth in subscription models. In the first nine months of the year, learning systems revenue reached 102 million euros growing 13.6% in local currency with a growth in students of 16% to surpass 1,433,000 students, according to the plan for full year (ACV 2019E 140 million euros and 1,406,000 students). Commercial campaigns for systems in the Southern Hemisphere are being carried out which as of today also show solid growth.
- In the public sale, Brazil's reposition and new order (where a 32.5% share has been achieved) have already been closed. The record of these sales are expected to take place in the 4Q:
 - Reposition orders reaches 174 million Reais versus 100 million Reais in 2018
 - New orders reaches 220 million Reais versus 152 million Reais in 2018
- 3Q EBITDA grows by 19.4 million euros, boosted by Spain's good performance
- Comparison of 9M is conditioned by asset's disposals in 2018, and by the registration of Brazil's public sales reposition orders on 2Q and 3Q of 2018. **Organic EBITDA growth of +13%.**
- In 4Q2019 (Brazil's public sales both reposition and new orders) will drive **organic EBITDA growth of double digit for full year.**

RADIO

- Radio advertising revenue as a whole grows by 3% in local currency excluding the impacts of the World Cup and politics (€ 4.6Mn) with Spain growing by +2% and LatAm by +5%
- Radio's advertising investment share over total advertising market as a whole continues to grow in Spain.
- EBITDA grows by 5% in the period in local currency, boosted by Spain (+5%) and LatAm (+4%). In LatAm, the disposal of non strategic assets offsets a worse business behavior, affected by World Cup and politics in 2018 and by a difficult advertising environment, where our brand repositioning is allowing to gain share and have an operational behavior above market. **EBITDA grows by 1% excluding World Cup and assets disposal.**
- Operating profit improvement is expected to continue throughout the year.

PRESS

- Advertising growth +4% excluding World Cup impact (€ 2Mn) boosted by digital advertising which grows by 13% and that already represent a 30% on total press revenue (57% of total advertising revenue).
- Improve on circulation margins (+27%) as a result of agreements and efficiency measures reached last year.
- Substantial improvement on EBITDA (+1.1Mn€ s vs -1,7Mn) due to business growth and operating efficiencies. EBITDA growth of 5.4Mn€ excluding 2018 World Cup effect and assets disposal.
- Continuous improvement of relevant business key performance indicators (digital leadership, advertising growth and improved circulation margins) is expected.

3Q Relevant milestones

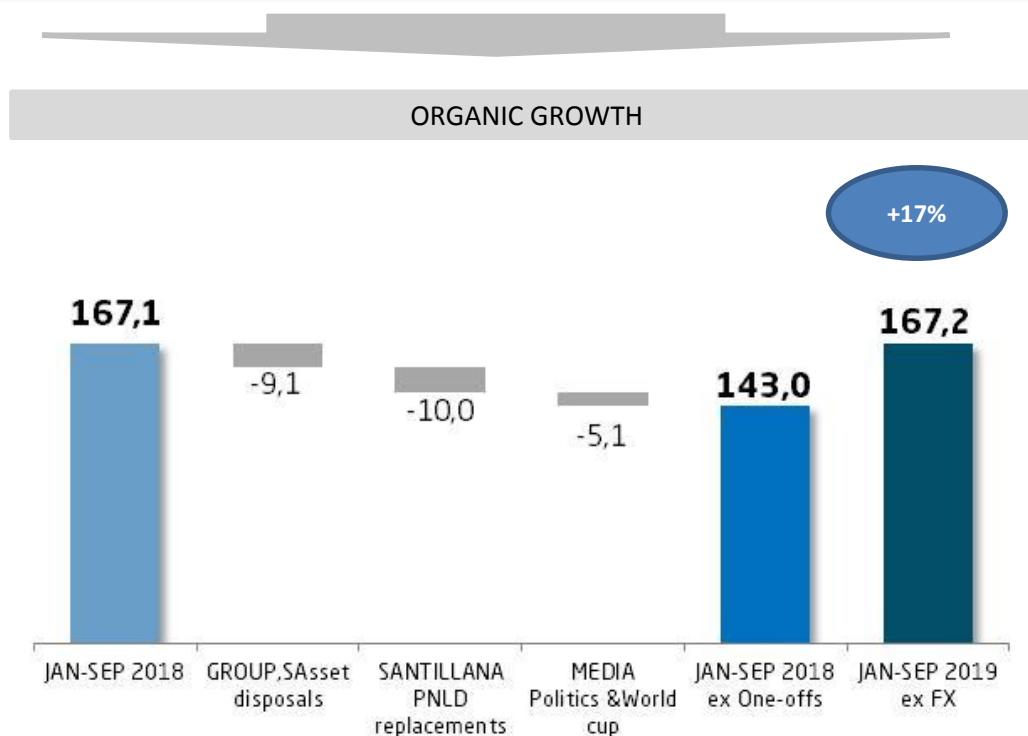
MEDIA CAPITAL DISPOSAL

PRISA's Board of Directors agreed to sell to Cofina its 100% stake in Vertix, owner of a 94.69% interest in the Portuguese listed company Grupo Media Capital, based on an Enterprise Value of EUR 255,000,000.00, which implies a purchase price of EUR 170,635,808.30 for PRISA's indirect stake in Media Capital. The execution of the transaction is subject to obtaining the required authorization from the Portuguese antitrust and regulatory authorities, the approval of a capital increase by Cofina, obtaining a waiver from certain lenders of PRISA, as well as the approval of the transaction by the General Shareholders Meeting of PRISA. The final price of the transaction is subject to the usual adjustments for this type of transactions. (December Prime Time audience share and December accumulated EBITDA)



Impacts on EBITDA affecting the 9M comparison

- ❑ **Extraordinary Assets disposals of €13.5Mn in 2018** (Santillana USA & real estate) and extraordinary assets disposals in 2019 of €4.5Mn (Media). Net impact of €9.1Mn
- ❑ **Santillana Brazil's public sales (reposition)** recorded in 2Q and 3Q 2018 by €10Mn.
- ❑ **Elections and World Cup** positively impacting in Spain and Colombia in 9M 2018 by €5.1Mn



Expected evolution in 4Q 2019

STRONG EBITDA AND CASH FLOW GENERATION

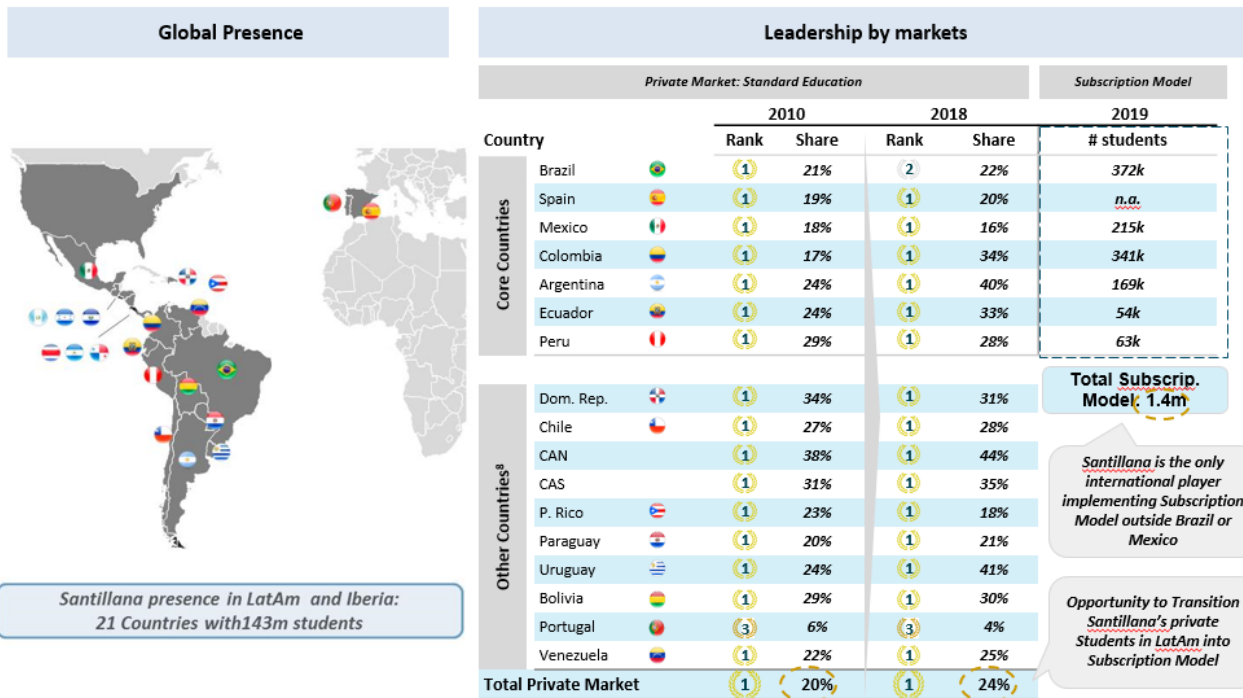
- ❑ **Santillana:** Record on 4Q of Brazil's public reposition sales amounting 174 million Reais and Brazil's new public sales order by 200 million Reais.
- ❑ **Media:** Continued business growth with efficiency improvements
- ❑ **Disposals of non-strategic assets (non-material)**



EDUCATION

Business description and market position

In education, Santillana, is the leading company in Spain and Latin America with a combined share of 24%, and with the competitive advantage of being the only global operator in all markets in Spain and Latin America. Santillana is focused on the K-12 educational market, which is the largest education market in size, more attractive and more resilient because of its compulsory education nature, with special focus in subscription model's growth.



FOCUS ON SUBSCRIPTION MODELS BASED ON LEARNING SYSTEMS

Santillana has developed a key role in the educational technological development process of the countries in which it operates through the implementation and development of the technology in the educational learning system. Santillana has created a scalable technological platform for any user in any region. Its offer includes a comprehensive service aimed at schools, teachers and students, which incorporates technology, training and counseling. Learning Systems (UNO, Compartir, Farias Brito, Educa and English Learning systems) accounted for 21% of Santillana's total revenues in 2018 and 36% of total private education revenues in LatAm. **Santillana is the only operator to have developed these teaching systems outside Brazil and is present in 15 countries.**

This new business model offers more revenue visibility, with signed contracts for an average time between 3 - 4 years with an average revenue per student higher than the average price per student of the traditional model. The average renewal rate on such systems is of 86% with a gross margin above 80%, superior to traditional education. The evolution of subscription models since their launching is as follows:



* 2018 Figure excludes digital revenue other than pure learning systems amounting 9Mn€. Including them, total digital initiatives amounted 134Mn€

Leadership in the K-12 market, with a special focus on subscription models and with the opportunity to transform traditional education students into subscription models.



EDUCATION

9M2019 Main Headlines

- ❑ Private Campaigns performed as expected, with focus on transformation and subscription models growth with an extraordinary performance in Spain as it has been a year with novelties. Subscription models grow by 13.6% on local currency until reach 102 million euros, improving on number of students by 16% to surpass 1,433,000 students. (Learning systems represent a 39,8% of total private LatAm revenue)
- ❑ 9M results affected in the comparison with the previous year by the following effects (impacts on EBITDA):
 - Extraordinary (13.5 Mn€): Sale of Santillana USA and Argentina Real state in 2Q2018
 - Temporary (10 Mn€) : Record of Brazil's public sales reposition orders in 2Q and 3Q 2018
- ❑ Organic EBITDA growth of 13%
- ❑ Significant growth expected in 4Q of the year mainly explained by (i) record of Brazil's public reposition sales (closed order with foreseen sales by 174 million Reais) and, (ii) record of Brazil's public sales of new orders (with a 32.5% share and 220 million Reais revenue)

P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Operating Revenues	461,1	467,6	(1,4)	205,2	166,3	23,4
Spain	149,6	127,8	17,0	102,9	90,5	13,7
International	311,6	339,8	(8,3)	102,2	75,7	34,9
Comparable EBITDA	129,2	139,0	(7,0)	67,4	48,0	40,4
Spain	53,9	40,8	32,0	50,9	43,5	17,0
International	75,3	98,2	(23,3)	16,5	4,5	---
<i>EBITDA Margin</i>	28,0%	29,7%		32,8%	28,9%	
Comparable EBIT	86,4	96,7	(10,7)	51,9	31,7	63,7
<i>EBIT Margin</i>	18,7%	20,7%		25,3%	19,0%	
Comparable Results at constant currency						
Operating Revenues on constant currency	463,5	467,6	(0,9)	203,0	166,3	22,1
Spain	149,6	127,8	17,0	102,9	90,5	13,7
International	313,9	339,8	(7,6)	100,1	75,7	32,1
Comparable EBITDA on constant currency	130,6	139,0	(6,0)	67,2	48,0	40,2
Spain	53,9	40,8	32,0	50,9	43,5	17,0
International	76,7	98,2	(21,9)	16,4	4,5	---
<i>EBITDA Margin</i>	28,2%	29,7%		33,1%	28,9%	
Comparable EBIT on constant currency	87,9	96,7	(9,1)	52,4	31,7	65,6
<i>EBIT Margin</i>	19,0%	20,7%		25,8%	19,0%	
Reported Results						
Operating Revenues	461,1	467,6	(1,4)	205,2	166,3	23,4
Spain	149,6	127,8	17,0	102,9	90,5	13,7
International	311,6	339,8	(8,3)	102,2	75,7	34,9
Reported Expenses	331,9	338,7	(2,0)	137,8	121,5	13,4
Reported EBITDA	129,2	128,9	0,2	67,4	44,7	50,6
<i>EBITDA Margin</i>	28,0%	27,6%		32,8%	26,9%	
Reported EBIT	86,4	94,9	(9,0)	51,9	31,2	66,3
<i>EBIT Margin</i>	18,7%	20,3%		25,3%	18,8%	
Adjustments in reported results						
€ Millions	2019	2018	% Chg.	2019	2018	% Chg.
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(10,1)	100,0	0,0	(3,2)	100,0
IFRS16		(10,1)	100,0	0,0	(3,2)	100,0
IFRS16 Effect in Amortizations	0,0	8,3	(100,0)	0,0	2,8	(100,0)
IFRS16		8,3	(100,0)	0,0	2,8	(100,0)



RADIO

Business description and market position

Prisa Radio is the largest Spanish language radio platform with presence in 10 countries, over 21 million listeners, 48 million unique browsers and with excellent market positioning in the main Spanish-speaking radio markets. PRISA Radio maintains an absolute leading position in Spain, Colombia and Chile.

In Spain, we highlight the competitive strength of radio business through its stations (Cadena Ser, Los40, Cadena Dial, Los40Classic). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4,119 thousand listeners** (market share of 34% of Spain’s generalist radio). **Los40 ranks 2nd position in Spain after SER and holds first place in the music radio market with audience shares of 22%.**

In Chile and Colombia, the group’s radios are leaders with respective audience share of 41% and 27% respectively, and in Mexico, we hold the second position with an audience share of 16%

Prisa Radio Market Positioning by Region

Spain (Revenues / EBITDA 9M2019: €133m / €25m)

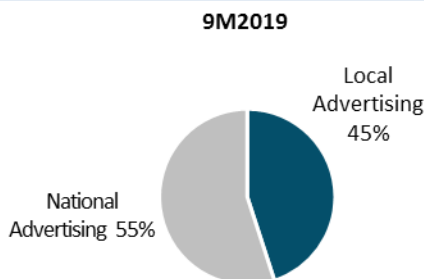


International (Revenues / EBITDA 9M2019: €66m/€17m)



Business portfolio diversified by geography and by nature

Advertising revenues split



Leading Spanish radio global platform with a focus on becoming the largest producer and distributor of audio in Spanish



RADIO

9M 2019 Main headlines

- **Radio Advertising revenue grow by 3% in local currency excluding World Cup and Politics impact (€4.6Mn) with Spain growing by 2% and LatAm by 5%**
 - **Spain grows by 2%** with good performance in both national and local advertising
 - **In LatAm, advertising grows by 5%.** The repositioning of brands is allowing to gain share and behave operationally better than the market in a difficult advertising environment. 9M comparison specially affected by Colombia where elections and the World Cup had a positive impact on revenues of 3.8 million euros and 3.4 million euros on EBITDA
- **EBITDA improves by 5% in local currency** boosted by both Spain and LatAm where disposal of non strategic assets (5.3 Million euros) has made it possible to compensate for worse business performance that has been particularly affected by World cup and elections and by a difficult advertising environment. Organic EBITDA growth by 1%.
- **Growth and operating improvement** expected for the rest of the year

P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Operating Revenues	196,4	204,8	(4,1)	61,9	68,8	(10,1)
Spain	133,2	133,8	(0,5)	37,2	40,2	(7,6)
Latam	66,2	64,9	2,1	25,7	21,0	22,2
Music	0,0	12,3	(99,7)	0,0	9,9	(99,9)
Adjustments & others	(3,0)	(6,2)	51,5	(1,0)	(2,3)	57,6
Comparable EBITDA	41,8	40,2	4,1	13,7	13,0	4,9
Spain	25,0	23,8	5,3	3,5	6,4	(45,6)
Latam	16,9	16,7	1,2	10,2	6,2	64,5
Music	(0,0)	0,1	---	0,0	0,4	(99,7)
Adjustments & others	(0,1)	(0,4)	79,7	(0,0)	0,0	---
<i>EBITDA Margin</i>	<i>21,3%</i>	<i>19,6%</i>		<i>22,1%</i>	<i>18,9%</i>	
Comparable EBIT	28,4	27,1	4,7	9,4	8,7	7,2
Spain	16,6	14,8	11,9	0,7	3,4	(80,2)
Latam	11,9	12,6	(5,3)	8,7	4,9	78,6
Music	(0,0)	0,1	---	0,0	0,4	(99,7)
Adjustments & others	(0,1)	(0,4)	79,7	(0,0)	0,0	---
<i>EBIT Margin</i>	<i>14,4%</i>	<i>13,2%</i>		<i>15,1%</i>	<i>12,7%</i>	
EBIT w/MX&CR	31,5	32,3	(2,5)	10,5	10,0	4,4
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results at constant currency						
Operating Revenues on constant currency	199,8	204,8	(2,4)	63,0	68,8	(8,4)
Spain	133,2	133,8	(0,5)	37,2	40,2	(7,6)
Latam	69,6	64,9	7,3	26,8	21,0	27,4
Music	0,0	12,3	(99,7)	0,0	9,9	(99,9)
Adjustments & others	(3,0)	(6,2)	51,9	(0,9)	(2,3)	57,9
Comparable EBITDA on constant currency	42,3	40,2	5,3	14,3	13,0	10,0
Spain	25,0	23,8	5,3	3,5	6,4	(45,6)
Latam	17,4	16,7	4,2	10,9	6,2	75,1
Music	(0,0)	0,1	---	0,0	0,4	(99,7)
Adjustments & others	(0,1)	(0,4)	79,7	(0,0)	0,0	---
<i>EBITDA Margin</i>	<i>21,2%</i>	<i>19,6%</i>		<i>22,8%</i>	<i>18,9%</i>	
Comparable EBIT on constant currency	28,6	27,1	5,7	9,9	8,7	13,7
Spain	16,6	14,8	11,9	0,7	3,4	(80,2)
Latam	12,2	12,6	(3,2)	9,3	4,9	90,3
Music	(0,0)	0,1	---	0,0	0,4	(99,7)
Adjustments & others	(0,1)	(0,4)	79,7	(0,0)	0,0	---
<i>EBIT Margin</i>	<i>14,3%</i>	<i>13,2%</i>		<i>15,8%</i>	<i>12,7%</i>	
	2019	2018	% Chg.	2019	2018	% Chg.
Reported Results						
Operating Revenues	196,4	204,8	(4,1)	61,9	68,8	(10,1)
Advertising	181,1	183,8	(1,5)	54,8	56,0	(2,2)
Spain	123,6	122,0	1,3	34,1	35,9	(5,0)
Latam	57,8	62,0	(6,8)	20,7	20,1	3,2
Others	(0,2)	(0,1)	(34,2)	(0,1)	(0,0)	(89,0)
Others	15,2	21,0	(27,3)	7,1	12,8	(44,7)
Reported Expenses	154,6	174,1	(11,2)	48,2	58,9	(18,2)
Reported EBITDA	41,8	30,6	36,5	13,7	9,9	38,5
<i>EBITDA Margin</i>	<i>21,3%</i>	<i>15,0%</i>		<i>22,1%</i>	<i>14,4%</i>	
Reported EBIT	28,4	24,7	14,9	9,4	7,9	17,8
<i>EBIT Margin</i>	<i>14,4%</i>	<i>12,1%</i>		<i>15,1%</i>	<i>11,5%</i>	
Adjustments in reported results						
€ Millions	2019	2018	% Chg.	2019	2018	% Chg.
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(9,5)	100,0	0,0	(3,2)	100,0
IFRS16		(9,5)	100,0			---
IFRS16 Effect in Amortizations	0,0	7,1	(100,0)	0,0	2,4	(100,0)
IFRS16		7,1	(100,0)			---



PRESS

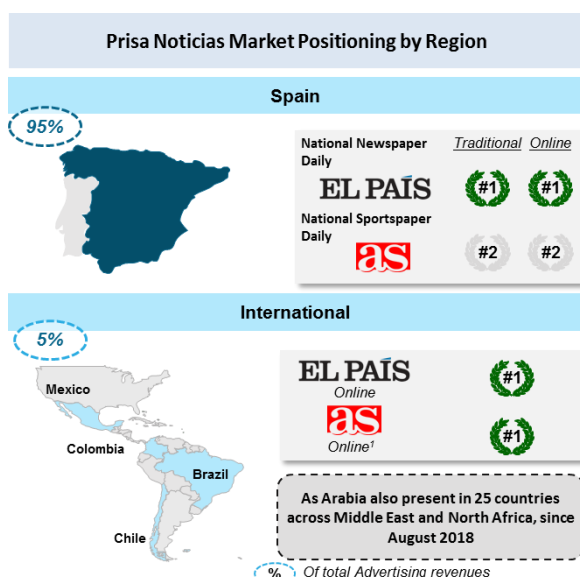
Business description and market position

In press, Prisa owns the largest global Spanish-language news platform with 133 million unique browsers as of September 2019, and with presence in Spain and LatAm of its main brands, El País (general information) and As (sports information).

In recent years, the Company has made progress towards a **growing and scalable digital model**, whose first step has been the growth and leadership on audiences and the impulse of digital advertising, which already has more weight than the traditional.

The next step in this digital strategy is to loyalty audiences and create a business model around them in addition to advertising (pay-per-content). With this objective, navigation under login in El País was launched on July 24. In just three months there are 500,000 unique browsers that navigate under login, which consume 10% of the total page views.

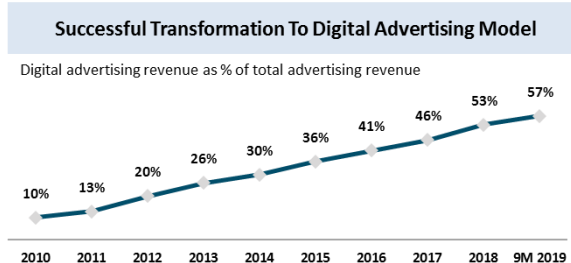
EL PAÍS ranks 1st position in news in Spanish webs and in the media worldwide ranking is number 5 (excluding Chinese and Indian newspapers).



Leading Online Audience Worldwide

Unique monthly visitors, m Average January-August 2019

Rank	Name	UMV, m
#1	NY Times	33
#2	The Guardian	30
#3	Daily Mail	20
#4	Washington Post	18
#5	EL PAÍS	14



Diario AS strengthens its growth in Spain and its international expansion. According to ComScore in September 2019 it has achieved the 13 million unique users and globally has reached 56 million unique browsers.

During 2018, the company has carried out a transformation from its fixed cost structure to variables with agreements in printing, distribution and technology that are generating significant savings.

EL PAÍS and ARC Publishing, the digital platform designed by the Washington Post, have been allied to optimize the technology infrastructure of the newspaper. It has been already launched in the Brazilian Edition, where it is fully operating and is expected to be launched at the end of 2019 in the Spanish Edition, and the rest of editions.

Agreement for the creation of the main program advertising platform in Spain: Prisa, Vocento and Godó have reached an agreement to create a joint platform for sales management of programmatic advertising. By 2020, it is expected to be fully operating.

Growing and scalable global platform with a focus on moving towards subscription models



PRESS

9M 2019 main headlines

- ❑ Advertising growth of 4% excluding World Cup impact (€2Mn) boosted by digital advertising which grows by 13% and that already represents 30% of total press revenue (57% of total advertising revenue)
- ❑ Improvement on circulation margins of 27%, as a result of the agreements and efficiency measures reached in 2018
- ❑ Press business shows EBITDA growth of 2.8 million euros on the back of its operating performance with improvement in the main key performance indicators of the business despite the positive impact that World Cup and sale of asset had in 2018. Excluding these impacts, EBITDA growth of 5.4 million euros
- ❑ Continuous improvement of the main key performance indicators of the business for the rest of the year

P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Total Press Operating Revenues	152,9	158,5	(3,5)	48,4	48,9	(1,0)
PRESS Operating Revenues	136,4	144,9	(5,9)	42,2	44,6	(5,5)
<i>Advertising</i>	72,2	71,7	0,7	20,8	21,9	(5,0)
<i>Circulation</i>	46,5	52,4	(11,3)	15,7	17,2	(8,3)
<i>Add-ons and Others</i>	17,7	20,8	(14,8)	5,7	5,6	1,1
PBS & IT	16,5	13,6	22,0	6,2	4,3	46,3
Total Press Comparable EBITDA	1,1	(1,7)	---	(0,5)	0,3	---
PRESS Comparable EBITDA	1,8	0,6	---	(0,8)	0,0	---
<i>EBITDA Margin</i>	1,3%	0,4%		-2,0%	0,1%	
PBS & IT	(0,7)	(2,3)	68,8	0,3	0,2	50,2
Total Press Comparable EBIT	(6,2)	(8,3)	25,2	(3,0)	(2,0)	(51,5)
PRESS Comparable EBIT	(4,1)	(5,1)	20,6	(2,8)	(1,9)	(48,2)
<i>EBIT Margin</i>	-3,0%	-3,5%		-6,6%	-4,2%	
PBS & IT	(2,1)	(3,2)	32,5	(0,2)	(0,1)	(132,8)
Reported Results						
Total Press Operating Revenues	152,9	158,5	(3,5)	48,4	48,9	(1,0)
PRESS Operating Revenues	136,4	144,9	(5,9)	42,2	44,6	(5,5)
<i>Advertising</i>	72,2	71,7	0,7	20,8	21,9	(5,0)
<i>Circulation</i>	46,5	52,4	(11,3)	15,7	17,2	(8,3)
<i>Add-ons and Others</i>	17,7	20,8	(14,8)	5,7	5,6	1,1
PBS & IT	16,5	13,6	22,0	6,2	4,3	46,3
Total Press Reported EBITDA	1,1	(5,8)	---	(0,5)	(1,1)	53,5
PRESS Reported EBITDA	1,8	(2,8)	---	(0,8)	(1,1)	23,9
<i>EBITDA Margin</i>	1,3%	-2,0%		-2,0%	-2,5%	
PBS & IT	(0,7)	(3,0)	76,0	0,3	(0,0)	---
Total Press Reported EBIT	(6,2)	(9,4)	34,1	(3,0)	(2,3)	(26,7)
PRESS Reported EBIT	(4,1)	(6,0)	33,0	(2,8)	(2,2)	(26,6)
<i>EBIT Margin</i>	-3,0%	-4,2%		-6,6%	-4,9%	
PBS & IT	(2,1)	(3,4)	36,2	(0,2)	(0,1)	(28,1)
Adjustments in reported results						
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(4,1)	100,0	0,0	(1,4)	100,0
PRESS IFRS16		(3,4)	100,0	0,0	(1,1)	100,0
PBS&IT IFRS16		(0,7)	100,0	0,0	(0,2)	100,0
IFRS16 Effect in Amortizations	0,0	3,0	(100,0)	0,0	1,0	(100,0)
PRESS IFRS16		2,5	(100,0)	0,0	0,8	(100,0)
PBS&IT IFRS16		0,5	(100,0)	0,0	0,2	(100,0)



TOTAL GROUP

9M 2019 Main headlines

- ❑ **Media Capital is accounted as discontinued activity**
- ❑ **In the 3Q standalone, EBITDA grows by 20 million euros (+33%)**
- ❑ **9M Operational results in line with company expectations with 2018 comparison conditioned by the business seasonality and extraordinary effects. Excluding these effects, EBITDA grows by 17%**
- ❑ **The difference between Comparable and Reported results is explained by IFRS16 (after this accounting standard started in 2019 and 2018 accounts are reported with these adjustments to show real operational evolution) and by the extraordinary provision recorded by Mediapro ruling (51 million euros).**
- ❑ **Negative FX impact on revenues of -5.6 millon and of -1.9 millon on EBITDA.**
- ❑ **Higher financial expenses explained by new refinancing agreement**
- ❑ **Net Profit affected by the extraordinary provision of EUR 51 million euros of Mediapro ruling and by MCP business discontinuation.**
- ❑ **With 9M2019 results, the company confirms its 2019 outlook**

P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Operating Revenues	796,9	823,3	(3,2)	311,2	281,0	10,8
EBITDA	165,3	167,1	(1,1)	79,6	59,8	33,1
EBITDA Margin	20,7%	20,3%		25,6%	21,3%	
EBIT	100,6	104,0	(3,3)	56,9	36,6	55,6
EBIT Margin	12,6%	12,6%		18,3%	13,0%	
Comparable Results at constant currency						
Operating Revenues on constant currency	802,5	823,3	(2,5)	310,1	281,0	10,4
EBITDA on constant currency	167,2	167,1	0,1	80,1	59,8	34,0
EBITDA Margin	20,8%	20,3%		25,8%	21,3%	
EBIT on constant currency	102,4	104,0	(1,5)	58,1	36,6	58,8
EBIT Margin	12,8%	12,6%		18,7%	13,0%	
Reported Results						
Reported EBITDA	114,2	142,5	(19,8)	79,6	51,7	54,0
Reported EBIT	49,6	98,6	(49,7)	56,9	34,9	63,1
EBIT Margin	6,2%	12,0%		18,3%	12,4%	
Financial Result	(61,4)	(62,2)	1,2	(22,0)	(19,7)	(11,8)
Interests on debt	(44,2)	(37,2)	(18,8)	(15,7)	(13,5)	(16,0)
Other financial results	(17,3)	(25,0)	30,8	(6,3)	(6,2)	(2,5)
Result from associates	1,1	3,1	(62,8)	0,5	0,6	(13,1)
Profit before tax	(10,7)	39,5	---	35,5	15,9	123,6
Income tax expense	29,6	32,1	(7,9)	16,4	13,6	20,9
Results from discontinued activities	(69,9)	12,7	---	(76,9)	1,8	---
Minority interest	0,3	23,1	(98,6)	1,1	7,4	(85,6)
Net Profit	(110,4)	(3,0)	---	(58,9)	(3,4)	---
Deterioro por venta MC	(76,4)	---	---	(76,4)	---	---
Sentencia Mediapro	(40,8)	---	---	0,0	---	---
NIIIF16	---	(3,9)	100,0	---	(1,4)	100,0
Comparable Net Profit	6,8	(6,9)	---	17,5	(4,7)	---

* Adjustments between reported results and comparable results are described in pages 21 and 22.



TOTAL GROUP

Cash flow statement

€ Million	SEP. 2019	SEP. 2018	Chg. 19/18	
			Abs.	%
EBITDA	165,3	167,0	-1,7	-1,0%
Redundancies expenses	8,2	21,6	-13,4	-62,0%
EBITDA (excluding redundancies)	173,5	188,6	-15,1	-8,0%
Change in working capital(**)	-66,5	-67,6	1,1	1,7%
Redundancies paid	-11,5	-25,3	13,9	54,7%
Taxes paid	-22,4	-18,4	-4,0	-21,9%
Other cash flows and adjustments from operations	0,7	-16,2	16,9	---
Capex	-48,3	-40,9	-7,3	-17,9%
Financial investments	1,1	-2,4	3,5	---
CASH FLOW BEFORE FINANCING ACTIVITIES	26,6	17,8	8,9	50,0%
Interests paid	-20,9	-28,5	7,5	26,5%
Dividends received	0,1	0,1	-0,1	-58,6%
Other cash flows from financing activities	-30,5	-46,0	15,5	33,8%
- NIIF 16	-24,5	-24,5	0,0	0,2%
-Others	-6,0	-21,5	15,5	72,1%
CASH FLOW FROM FINANCING ACTIVITIES	-51,3	-74,3	23,0	30,9%
Fx impact, perimeter effect and others	1,0	-2,9	3,9	---
RECURRENT CASH FLOW	-23,7	-59,5	35,8	60,2%
Divestments	3,7	22,5	-18,9	-83,8%
Dividends paid	-35,2	-23,1	-12,1	-52,5%
2017 PNLD collected in 2018	0,0	26,2	-26,2	-1,0
CASH FLOW BEFORE OPERATIONS	-55,2	-33,8	-21,4	-63,2%
Capital increase	197,5	547,8	-350,3	-0,6
Media Capital sale	10,0	0,0	10,0	---
25% Santillana acquisition	-313,2	0,0	-313,2	---
3iAcquisition	-36,1	0,0	-36,1	---
Mediapro	-51,0	0,0	-51,0	---
Cash flow from discontinued operations (Media Capital)	-0,5	18,4	-18,9	---
CASH FLOW	-248,5	532,4	-780,9	---

(*) In 2018 it is adjusted IFRS16 in EBITDA and in other cash flows and in 2019 Mediapro ruling.

(**) Adjusted 26,2M€ of institutional sale of Brazil of 2017 collected in 2018

In 9M 2019, recurrent operating Cashflow was -23.7 million euros compared to -59.5 million in the same period of 2018, mainly explained by lower redundancies paid (13.9Mn) and the lack of refinancing costs (15Mn) included in other cash flow from financing activities.

The main differences in cash flow before operations are due to:

- Collections in 1Q2018 of 26 million euros that were pending from Institutional sales in Brazil corresponding to 2017 campaign, while the 2018 campaign was almost entirely collected 2018.
- Higher dividends payout in 2019 due to the settlement to DLJ of the dividend for 2018 and the 4 months of 2019.
- Minor divestments compared to 2018 where the sale of Santillana USA and real estate in Argentina took place

CAPEX

€ Million	SEP. 2019	SEP. 2018	Chg. 19/18
Santillana	40,2	35,2	5,0
Radio	3,2	2,6	0,6
Press	4,0	2,1	1,9
Others	0,8	1,0	-0,2
Total PRISA Group	48,3	40,9	7,3



TOTAL GROUP

Financial Net Debt

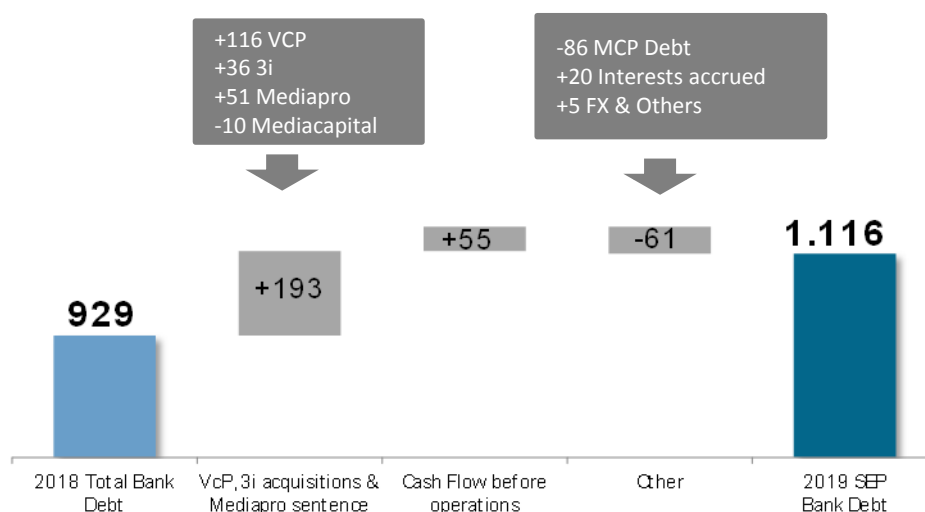
TOTAL BANK DEBT

€ Million	SEP. 2019	Dec. 2018	Chg. 19/18	
			Abs.	%
- Financial debt	1.244,7	1.225,8	18,9	1,5%
- Non- current financial debt	1.179,2	1.149,7	29,5	2,6%
- Current financial debt	65,6	76,1	-10,6	-13,9%
Short term financial investments	-5,4	-24,9	19,5	78,4%
Cash & cash equivalents	-142,2	-295,1	152,9	51,8%
Fair value/ Loan arrangement costs	18,8	22,9	-4,1	-17,8%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	1.115,9	928,6	187,3	20,2%

TOTAL BANK DEBT BY BB.UU.

€ Million	SEP. 2019	Dec. 2018	Chg. 19/18	
			Abs.	%
Prisa Holding+ Prisa Gestión Financiera+PAE+Otros	1.097,0	897,1	199,9	22,3%
- Financial debt	1.213,7	1.123,4	90,3	8,0%
- Cash, Short term financial investments and interco debt	-116,7	-226,3	109,6	48,4%
Santillana	-8,7	-46,7	37,9	81,3%
Radio	3,7	-28,5	32,2	---
Press	25,2	22,3	3,0	13,4%
Media Capital	-1,3	84,4	-85,7	---
TOTAL BANK DEBT	1.115,9	928,6	187,3	20,2%

9M 2019 Bank net debt evolution is shown below:





TOTAL GROUP

Balance Sheet

€ Million	ASSETS	
	09/30/2019	12/31/2018
FIXED ASSETS	667,39	813,27
Property, plant and equipment	190,00	87,69
Goodwill	153,91	408,85
Intangible assets	123,35	111,24
Long term financial investments	21,46	24,61
Investment in associates	46,95	43,08
Deferred tax assets	131,70	135,36
Other non current assets	0,03	2,44
CURRENT ASSETS	920,78	847,45
Inventories	75,38	150,35
Accounts receivable	369,27	370,09
Short term financial investments	5,39	24,94
Cash & cash equivalents	142,23	295,09
Assets held for sale	328,50	6,99
TOTAL ASSETS	1.588,17	1.660,72
€ Million	LIABILITIES	
	09/30/2019	12/31/2018
SHAREHOLDERS EQUITY	-347,19	-235,81
Issued capital	666,13	524,90
Reserves	-963,00	-566,01
Income attributable to the parent company	-110,44	-269,35
Minority interest	60,11	74,65
NON CURRENT LIABILITIES	1.340,11	1.325,37
Long term financial debt	1.179,15	1.149,66
Other long term financial liabilities	117,08	125,70
Deferred tax liabilities	19,24	18,61
Provisions	21,67	28,57
Other non current liabilities	2,97	2,83
CURRENT LIABILITIES	595,25	571,16
Short term financial debt	65,56	76,12
Other current financial liabilities	16,54	58,64
Trade accounts payable	217,87	270,98
Other short term liabilities	111,54	130,36
Accrual accounts	31,18	32,13
Liabilities held for sale*	152,55	2,92
TOTAL LIABILITIES	1.588,17	1.660,72

* Media Capital's assets and liabilities have been reclassified as assets and liabilities held for sale due to with the contract signed with Cofina for the sale of the asset

IFRS16 Impact

The impact of the entry into force of IFRS 16 has led to the recognition of a financial liability in the amount of EUR 155.2 million (as of January 1st, 2019). The balancing entry has been a tangible and intangible right-of-use asset, generating additional annual amortization of some EUR 29 million, an annual financial expense of approximately EUR 11 million in 2019 and a reduction in operating expenses for rental registered on the basis of IAS 17 of approximately EUR 35 million per year. **As of September 2019, the financial liability resulting from the application of the regulation amounts EUR 133.3 million euros.**



OTHER RELEVANT PERIOD MILESTONE

- **The Company successfully completes the 200 million euros capital increase for the purchase of Santillana minorities**, having registered the transaction in the month of April.
- **Credit rating improvement from S&P and new rating from Moody's** due to the significant improvement of the financial situation of the group, as well as the strength of its business.



TOTAL GROUP

OUTLOOK 2019

Education

- Positive evolution driven by Spain's and Brazil's evolution:
 - Novelties in Spain.
 - Middle year cycle on Brazil's public sales and PNLD F1 2018 reposition.
- 1H below 2018 due to Spanish business seasonality, Brazil and Mexico public sales seasonality and the effect of hyperinflation in Argentina, with 2H stronger on the back of Spain and Brazil.

Radio

- Growth of advertising in Spain, Colombia and Chile above market average. Leveraging in its audiences and product offerings, despite the positive contribution in 2018 of the extraordinary events linked to the World Cup and elections.
- Operational improvement in Spain and LatAm.

Press

- Leverage both on digital market growth and in launching of the programmatic advertising platform.
- Transition to a variable cost structure (printing, distribution and technology agreements).
- Leveraging operational improvement in the implementation of efficiency measures and digital growth.

FX Evolution

- Negative FX impact expected (lower than in 2018) mainly in Brazil and Argentina.

Recurrent cash flow generation

- Recurrent cashflow generation* in line with or above 2018, improving along the quarters due to business seasonality, being negative in the 1H.
- Payment to 3i (non-recurrent) in the amount of 36.1 million euros estimated in February 2019.

9M 2019 Results consistent with 2019 Outlook

* Assumes 100% of Brazil's 2019 PNLD collection in line with 100% collection in 2018



APPENDIX

1. Business seasonality	18
2. FX Evolution	20
3. Revenue breakdown	21
4. Adjustments to net profit	22
5. Conciliation between reported EBITDA and EBIT and comparable EBITDA and EBIT	23
6. Bridge between EBITDA reporting 2019 and EBITDA reporting 2018	25



BUSINESS SEASONALITY

SEASONALITY BUSINESS DESCRIPTION

Results and quarterly Cash generation of the group is linked to the seasonality of the business, producing fluctuations throughout the year explained mainly by the nature of the different businesses. Despite having a similar pattern of behavior every year, temporary differences can occur that make the quarterly comparability not homogeneous. In 2019 compared to 2018, some public sales especially coming from Mexico and Brazil are expected in 2H.

In **Santillana**, results generation is conditioned by the moment in which the campaigns of the different countries take place:

- **South Area: 1Q and 4Q.**
- **North Area: 2Q and 3Q.**
- **Brazil Public Sales: repositions in 2Q/3Q and new orders in 4Q.**

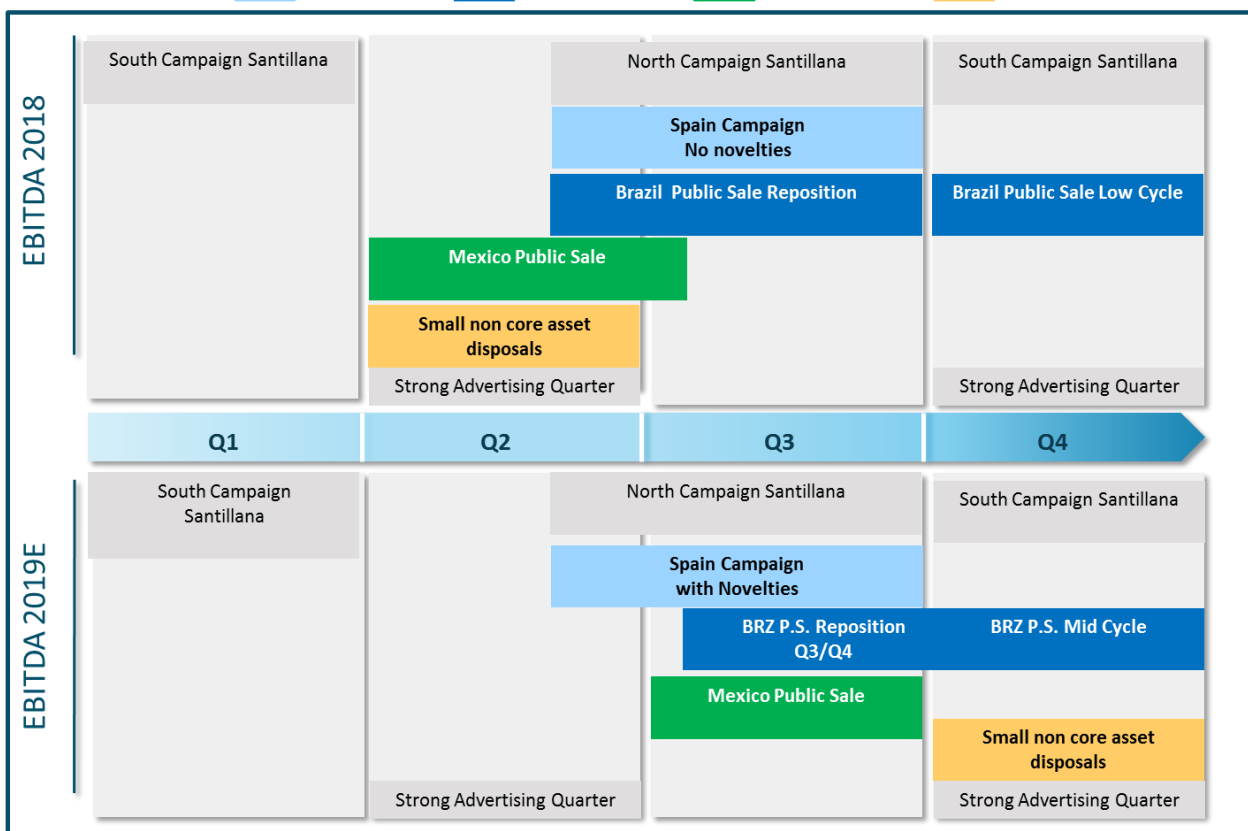
In **Media**, the seasonally strongest quarters of advertising sales are 2Q and 4Q.

Enclosed are tables that describe EBITDA and Cash generation seasonality in 2018 and the estimated for 2019, in order to help understand the quarterly differences that will arise throughout the year.

Outlook for 2019 contemplates these differences:

EBITDA SEASONALITY 2018/2019

Main differences 18/19: ■ Spain Campaign ■ Public sales BRZ ■ Public sales MX ■ Small Assets disposals



Main considerations:

- **Santillana's Spain campaign** in 2018 had lack of novelties while on 2019 novelties are expected.
- **Brazil's public sales repositions** were generated 22% in 2Q of 2018 while in 2019 100% of the repositions are expected in 3Q and 4Q.
- **Brazil public sale campaign in 2019** corresponds to medium cycle while in 2018 was low cycle.
- **Mexico public sale** was generated 90% in the 2Q in 2018 while 100% of it is planned in the 3Q and 4Q of 2019.
- In 2Q 2018, **sales of small non-core assets included in the assets disposal program** were generated while in the 2019 are planned in 4Q.



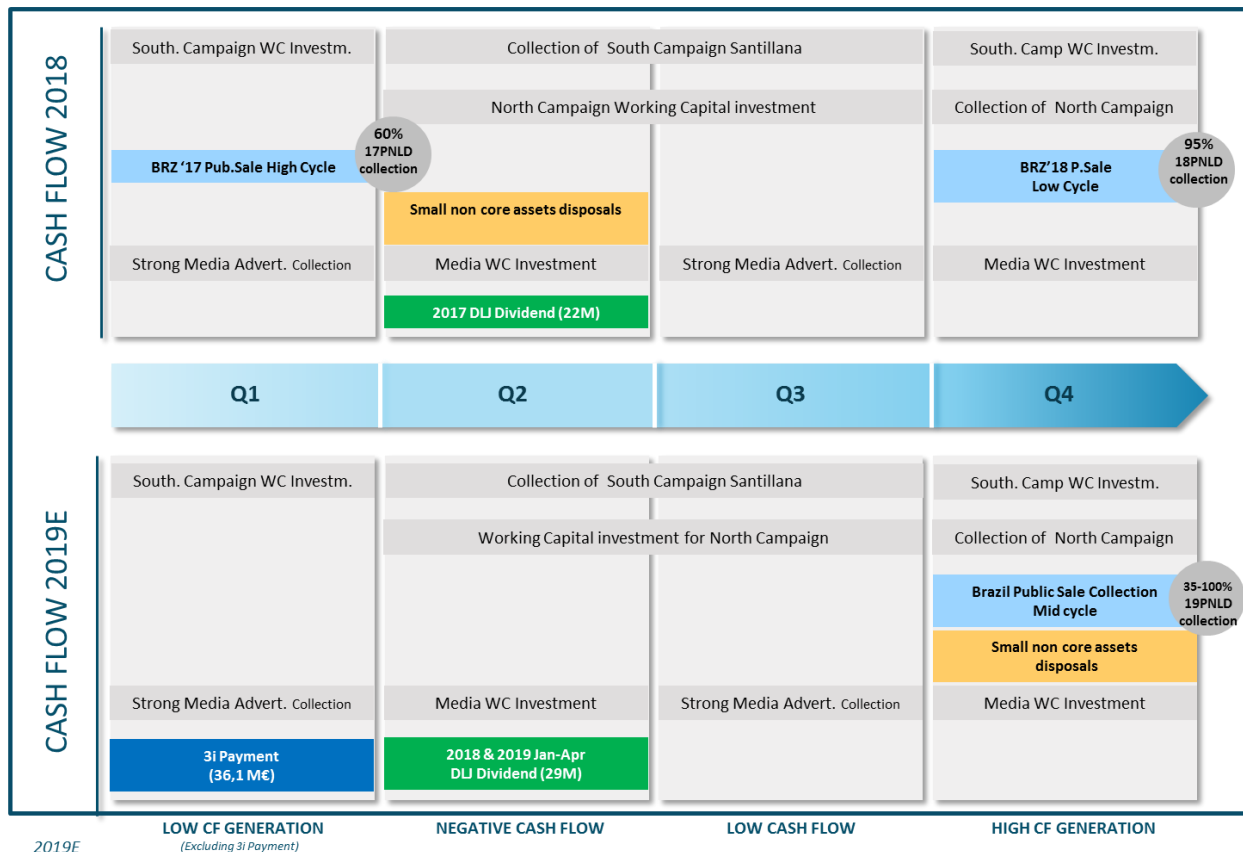
BUSINESS SEASONALITY

Main differences 18/19:

■ Collections Public sales BRZ

■ 3i Paymet

■ Non core Asset disposals

■ DLJ Dividend


2019E

Cash flow generation is usually adjusted to revenue, being produced the collections in the quarter following the revenue generation.

Main considerations

- **1Q**
 - In 1Q 2018, 60% of 2017 public sales of BRZ were collected while the collections of the 2018 public sales in BRZ were produced almost entirely in the 4Q of 2018 (95%).
 - In 1Q 2019 pending payment to 3i was done by amount of 36.1 million euros.
- **2Q**
 - Real state disposals of Santillana USA and Argentina were produced in 2Q 2018. For 2Q 2019 no real state disposals are expected.
 - In 2Q 2018 there was registered the payment of the dividend to DLJ corresponding to the exercise 2017 in the amount of 22 million euros. In 2Q 2019 is been done the payment of the outstanding dividend to DLJ corresponding to 2018 and the first 4 months of 2019 in the amount of 29 million euros.
- **4Q**
 - In 4Q 2018, the collection of 95% of the public sale of BRZ (low cycle) took place. In 4Q 2019 Brazil public sale collections (middle cycle) can oscillate between 35% and 100%.
 - In 4Q 2019 are expected some non core asset disposals included in the disposals program of the company.

STRONG EBITDA AND CASHFLOW GENERATION EXPECTED IN SECOND SEMESTER OFFSETING A FIRST HALF CONDITIONED BY TEMPORARY EFFETS

Consistent with 2019 Outlook

In 2H2019, public sales in BRZ (repositions and medium cycle), public sales in MX, expected Media business performance and expected non core assets disposals, will more than offset first half temporary effects (reposition of public sales in BRZ and MX public sales), and the lack of non core asset disposals in first half.

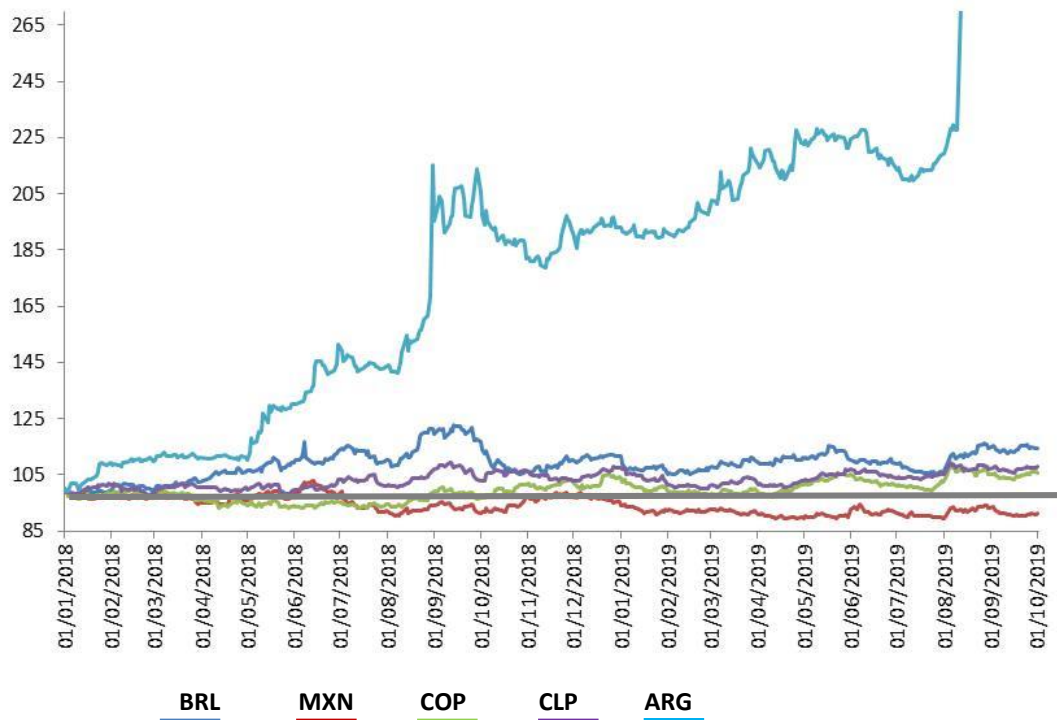


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FX Evolution

Group's results in Latin America are impacted by **exchange rates in the region** mainly in Argentina (hyperinflation).

Negative FX impact on Group's revenue and EBITDA in 9M 2019. **The negative impact has been of -5.6 million euros in revenue and -1.9 million euros on EBITDA.**



	BRL	MXN	COP	CLP	ARG
1Q2018	3,99	23,01	3.509,07	740,26	24,20
2Q2018	4,30	23,13	3.386,10	740,94	27,91
3Q2018	4,59	22,04	3.442,46	771,05	37,15
4Q2018	4,35	22,63	3.615,20	776,16	42,36
1Q2019	4,28	21,81	3.560,74	758,39	44,29
2Q2019	4,40	21,47	3.642,38	767,90	49,36
3Q2019	4,41	21,61	3.718,19	785,13	55,95

Source: Bloomberg



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Breakdown of operating revenue and comparable EBITDA by B.U.

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Operating Revenues						
GROUP	796,9	823,3	(3,2)	311,2	281,0	10,8
Education	461,1	467,6	(1,4)	205,2	166,3	23,4
Radio	196,4	204,8	(4,1)	61,9	68,8	(10,1)
Press Total - includes PBS&IT	152,9	158,5	(3,5)	48,4	48,9	(1,0)
Others	(13,6)	(7,5)	(79,8)	(4,2)	(3,0)	(42,1)
Comparable EBITDA						
€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
GROUP	165,3	167,1	(1,1)	79,6	59,8	33,1
Education	129,2	139,0	(7,0)	67,4	48,0	40,4
Radio	41,8	40,2	4,1	13,7	13,0	4,9
Press Total - includes PBS&IT	1,1	(1,7)	---	(0,5)	0,3	---
Others	(6,9)	(10,3)	33,2	(1,0)	(1,5)	36,1
Comparable EBITDA excluding severance expenses						
€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
GROUP	173,5	188,7	(8,1)	80,8	61,2	32,1
Education	132,2	142,2	(7,0)	68,5	48,5	41,3
Radio	44,0	46,9	(6,3)	13,6	13,3	2,2
Press Total - includes PBS&IT	3,9	5,6	(29,5)	(0,2)	1,0	---
Others	(6,6)	(5,9)	(12,0)	(1,0)	(1,5)	33,5

Adjustments between reported EBITDA and EBIT and comparable EBITDA and EBIT

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Mediapro sentence & IFRS16 Effect						
Effect in Expenses	51,0	(24,6)	---	0,0	(8,1)	100,0
Litigio Mediapro	51,0		---	0,0	0,0	---
NIIF16		(24,6)	100,0	0,0	(8,1)	100,0
Effect in Amortizations	0,0	19,2	(100,0)	0,0	6,4	(100,0)
NIIF16		19,2	(100,0)	0,0	6,4	(100,0)

- a) **Mediapro Ruling:** The company has provisioned 51 million euros for the negative result of one of the judicial proceedings open with Mediapro.
- b) **IFRS16:** collects the impact of the implantation of the estimated IFRS16 in 2018 to make the exercises comparable.



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Adjustments from EBIT to Net Profit

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Mediapro ruling & IFRS16 impact						
Reported EBIT	49,6	98,6	(49,7)	56,9	34,9	63,1
Mediapro Ruling	51,0			0,0		---
IFRS16 Effect		5,4			1,7	(100,0)
Comparable EBIT	100,6	104,0	(3,3)	56,9	36,6	55,6
Reported Financial Result	(61,4)	(62,2)	1,2	(22,0)	(19,7)	(11,8)
IFRS16 Effect		(9,3)			(3,1)	100,0
Comparable Financial Result	(61,4)	(71,5)	14,1	(22,0)	(22,7)	3,3
Reported Minority Interest	0,3	23,1	(98,6)	1,1	7,4	(85,6)
Mediapro Ruling	10,2		---	0,0	0,0	---
Comparable Minority interest	10,5	23,1	(54,4)	1,1	7,4	(85,6)
Net Profit	(110,4)	(3,0)	---	(58,9)	(3,4)	---
MCimpairment	(76,4)		---	(76,4)		---
Mediapro ruling	0,0		---	0,0		---
IFRS16		(3,9)	100,0		(1,4)	100,0
Comparable Net Profit	6,8	(6,9)	---	17,5	(4,7)	---



TOTAL GROUP

Conciliation between reported EBITDA and EBIT and comparable EBITDA and EBIT

€ Millions

GROUP	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Previous criteria reported EBITDA		164,7	(100,0)		70,1	(100,0)
Provisions		(22,3)	100,0		(18,4)	100,0
Reported EBITDA	114,2	142,5	(19,8)	79,6	51,7	54,0
Mediapro Rulling	51,0		---	0,0		---
IFRS16 Effect		24,6	(100,0)		8,1	(100,0)
Comparable EBITDA	165,3	167,1	(1,1)	79,6	59,8	33,1
Amortizations	63,2	62,4	1,2	22,5	22,9	(1,8)
Impairment from fixed assets	1,4	0,6	125,0	0,1	0,2	(50,9)
Comparable Operating Result	100,6	104,0	(3,3)	56,9	36,6	55,6
Mediapro Rulling	(51,0)		---	0,0		---
IFRS16 Effect		(5,4)	100,0		(1,7)	100,0
Reported Operating Result	49,6	98,6	(49,7)	56,9	34,9	63,1

EDUCATION	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Previous criteria reported EBITDA		148,6	(100,0)	0,0	62,7	(100,0)
Provisions		(19,7)	100,0	0,0	(18,0)	100,0
Reported EBITDA	129,2	128,9	0,2	67,4	44,7	50,6
IFRS16 Effect		10,1	(100,0)	0,0	3,2	(100,0)
Comparable EBITDA	129,2	139,0	(7,0)	67,4	48,0	40,4
Amortizations	41,4	41,7	(0,5)	15,4	16,0	(3,9)
Impairment from fixed assets	1,4	0,6	134,4	0,1	0,3	(58,1)
Comparable Operating Result	86,4	96,7	(10,7)	51,9	31,7	63,7
IFRS16 Effect		(1,8)	100,0	0,0	(0,5)	100,0
Reported Operating Result	86,4	94,9	(9,0)	51,9	31,2	66,3

RADIO	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Previous criteria reported EBITDA		32,0	(100,0)	0,0	10,3	(100,0)
Provisions		(1,3)	100,0	0,0	(0,4)	100,0
Reported EBITDA	41,8	30,6	36,5	13,7	9,9	38,5
IFRS16 Effect	0,0	9,5	(100,0)	0,0	3,2	(100,0)
Comparable EBITDA	41,8	40,2	4,1	13,7	13,0	4,9
Amortizations	13,4	13,2	2,0	4,3	4,3	(0,7)
Impairment from fixed assets	0,0	(0,1)	---	(0,0)	(0,0)	100,0
Comparable Operating Result	28,4	27,1	4,7	9,4	8,7	7,2
IFRS16 Effect		(2,4)	100,0	0,0	(0,8)	100,0
Reported Operating Result	28,4	24,7	14,9	9,4	7,9	17,8



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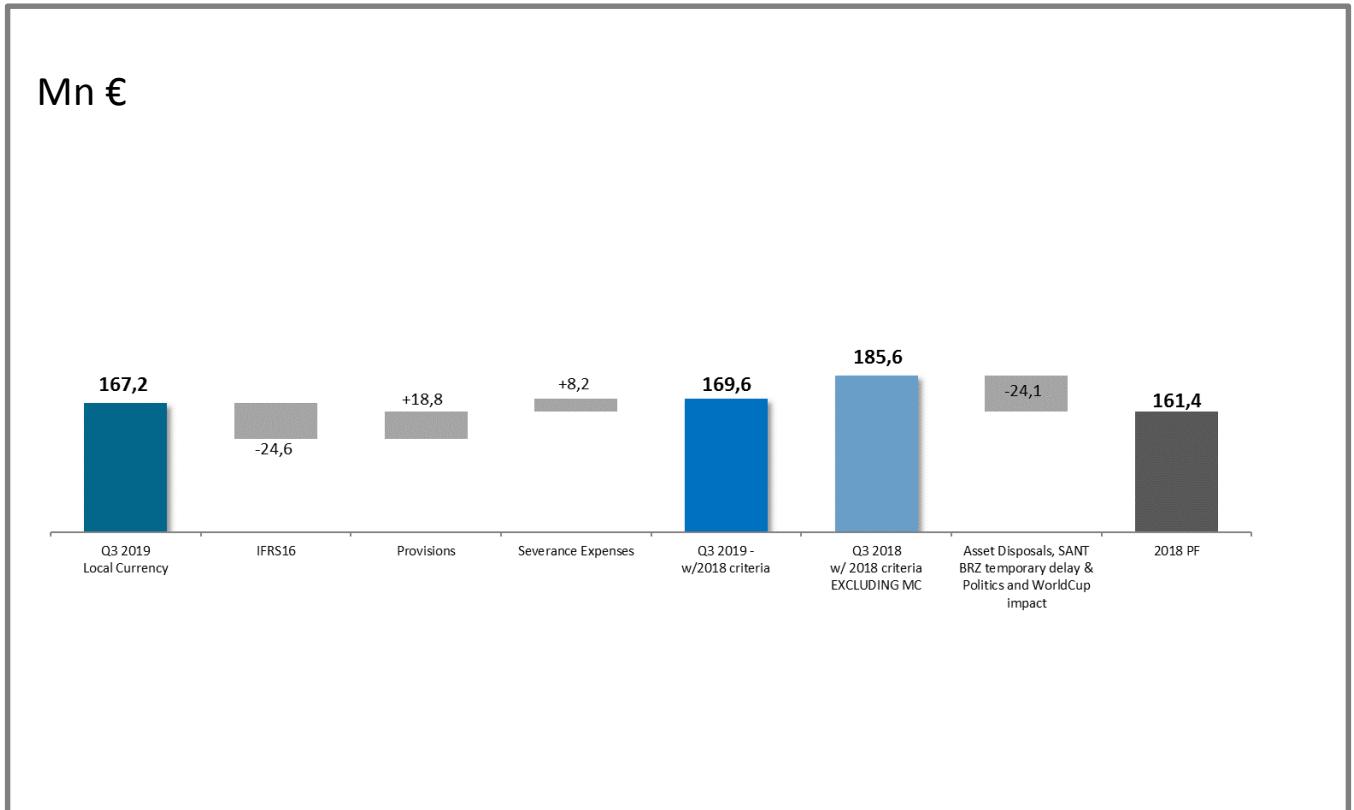
Conciliation between reported EBITDA and EBIT and comparable EBITDA and EBIT

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Total Press						
Previous criteria reported EBITDA		(4,7)	100,0	0,0	(1,1)	100,0
Provisions		(1,1)	100,0	0,0	(0,0)	100,0
Reported EBITDA	1,1	(5,8)	---	(0,5)	(1,1)	53,5
IFRS16 Effect		4,1	(100,0)	0,0	1,4	(100,0)
Comparable EBITDA	1,1	(1,7)	---	(0,5)	0,3	---
Amortizations	7,3	6,6	11,6	2,5	2,2	10,5
Impairment from fixed assets	0,0	0,0	(100,0)	0,0	0,0	(100,0)
Comparable Operating Result	(6,2)	(8,3)	25,2	(3,0)	(2,0)	(51,5)
IFRS16 Effect		(1,1)	100,0	0,0	(0,4)	100,0
Reported Operating Result	(6,2)	(9,4)	34,1	(3,0)	(2,3)	(26,7)
PRESS						
Previous criteria reported EBITDA		(1,8)	100,0	0,0	(1,1)	100,0
Provisions		(1,0)	100,0	0,0	(0,0)	100,0
Reported EBITDA	1,8	(2,8)	---	(0,8)	(1,1)	23,9
IFRS16 Effect		3,4	(100,0)	0,0	1,1	(100,0)
Comparable EBITDA	1,8	0,6	---	(0,8)	0,0	---
Amortizations	5,9	5,7	3,8	2,0	1,9	1,3
Impairment from fixed assets	0,0	0,0	(100,0)	0,0	0,0	(100,0)
Comparable Operating Result	(4,1)	(5,1)	20,6	(2,8)	(1,9)	(48,2)
IFRS16 Effect		(0,9)	100,0	0,0	(0,3)	100,0
Reported Operating Result	(4,1)	(6,0)	33,0	(2,8)	(2,2)	(26,6)
PBS & IT						
Previous criteria reported EBITDA		(2,9)	100,0	0,0	(0,0)	100,0
Provisions		(0,1)	100,0	0,0	(0,0)	100,0
Reported EBITDA	(0,7)	(3,0)	76,0	0,3	(0,0)	---
IFRS16 Effect		0,7	(100,0)	0,0	0,2	(100,0)
Comparable EBITDA	(0,7)	(2,3)	68,8	0,3	0,2	50,2
Amortizations	1,4	0,9	61,3	0,5	0,3	72,3
Impairment from fixed assets	(0,0)	0,0	---	(0,0)	0,0	---
Comparable Operating Result	(2,1)	(3,2)	32,5	(0,2)	(0,1)	(132,8)
IFRS16 Effect		(0,2)	100,0	0,0	(0,1)	100,0
Reported Operating Result	(2,1)	(3,4)	36,2	(0,2)	(0,1)	(28,1)
OTHERS						
Previous criteria reported EBITDA		(11,1)	100,0		(1,8)	100,0
Provisions		(0,1)	100,0		(0,0)	100,0
Reported EBITDA	(57,9)	(11,3)	---	(1,0)	(1,8)	47,1
Mediapro Rulling	51,0		---	0,0		---
IFRS16 Effect	0,0	0,9	(100,0)		0,3	(100,0)
Comparable EBITDA	(6,9)	(10,3)	33,2	(1,0)	(1,5)	36,1
Amortizations	1,0	1,1	(2,6)	0,4	0,3	4,1
Impairment from fixed assets	0,0	0,1	(100,0)	0,0	(0,0)	---
Comparable Operating Result	(7,9)	(11,5)	31,0	(1,3)	(1,8)	28,6
Mediapro Rulling	(51,0)		---	0,0		---
IFRS16 Effect	0,0	(0,1)	100,0		(0,0)	100,0
Reported Operating Result	(59,0)	(11,6)	---	(1,3)	(1,9)	29,8



TOTAL GROUP

EBITDA bridge between 2019 reporting y 2018 reporting





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