



1Q 2019 Results

PROMOTORA DE INFORMACIONES, S.A.

May 14th 2019



Index	2
General Overview and Business Evolution	3
Business Seasonality	4
Business Evolution	6
Consolidated P&L	7
Education	8
Radio	12
Press	14
Media Capital	16
From EBIT to Net Result	18
Financial position	19
Outlook 2019	21
Appendix	22



GENERAL OVERVIEW

In 1Q 2019 comparable* EBITDA in local currency grows by 2.6%.

The Company successfully completes the share capital increase to acquire Santillana minorities making a decisive step forward in its strategy for the future with the takeover of 100% of its education business.

In 1Q 2019 Operations develops in line with the expectations of the company and according to the seasonality of the business, with positive operating cash flow generation in the period of 5 million of euros.

Credit rating improvement S&P (B), and new rating of Moody's (B2), with stable outlook.

1Q2019 Operating results, main headlines:

In 2019, IFRS16 comes into force and EBITDA figures include operating allowances and sales returns provisions which were included in previous year EBIT (€2.6 Mn in 1Q2019 and €2,2 Mn in 1Q2018).

- **Education behaves in line with expectations and according to the seasonality of the business** showing a growth in local currency on revenue of 1% and on EBITDA of 3%. **Good evolution of the ongoing campaigns (South area) boosted by digital learning systems that grow 15% in local currency (11% in euros)** and slight negative FX impact (€4Mn on EBITDA) mainly coming from currencies evolution in Argentina (hyperinflation) and Brazil.
- **In Media, Radio shows operational improvement of 31.5% in local currency** boosted by the good behavior in Spain (with revenue growth of 8% and EBITDA improvement of 163.8%) and with a negative behavior in LatAm affected by the comparison with the previous year where the elections in Colombia had a positive impact of 1 million euros. **Press continues to grow in its digital development**, making progress on a growing and scalable digital business model, **showing growth in on-line advertisement revenues of 27%**, and with improvement in circulation margins as a result of the agreements and efficiency measures reached in 2018 with a **continuous focus on costs control**.
- **Media Capital**, increases its advertising revenue by 4% and reinforces its programming in a very competitive market environment in line with expectations.
- In 1Q2019, **FX has had a negative impact on revenue of -7.4 million euros and -3.4 million on EBITDA** mainly driven by Brazil FX evolution and Argentina hyperinflation.
- **Net Debt as of March 2019** is 962 million after the anticipated payment to 3i (€36.1 million euros), compared to 929 million euros in December 2018. In 1Q 2019 operating cash flow generation has been positive in 5 million euros according to the seasonality of the business.
- **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.
 - **Company free-float increase from 16% to 25%.**
- **The Company makes a provision of 51 million euros** for the negative result of one of the judicial proceedings against Mediapro despite being evaluating legal actions including extraordinary appeals and be aware of the result of a ruling concerning a lawsuit against Mediapro up to 136 million euros.
- **1Q 2019 Results are in line with company prospects, therefore the company confirms its outlook for 2019.**

* Reported EBITDA, to make it comparable, including estimated IFRS16 effect in 2018 and excluding Mediapro 51 million provision in 2019 related to the negative judicial decree of AVS/Mediapro proceed.



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 3Q.

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

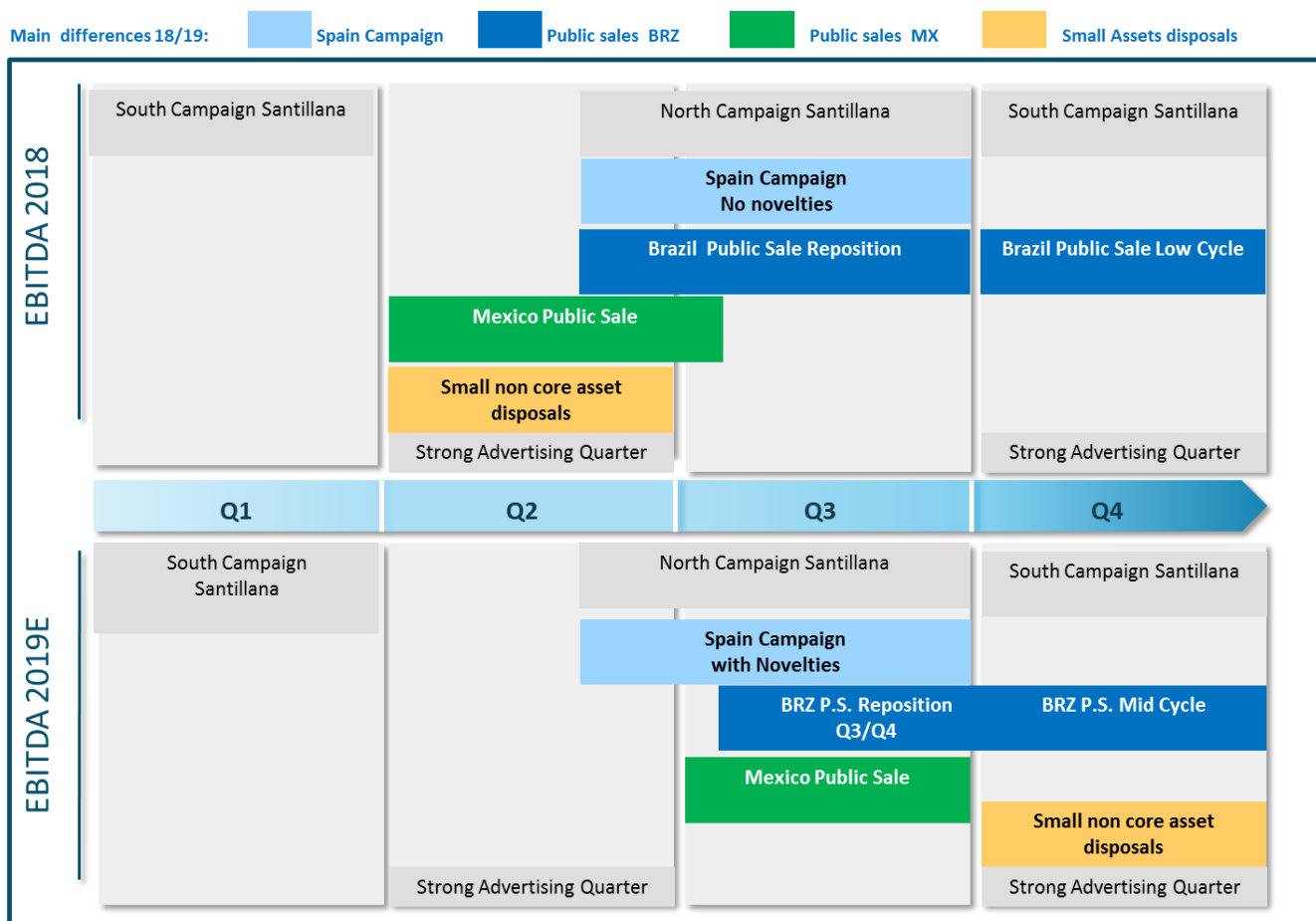
- **South Area: 1Q and 4Q.**
- **North Area: 2Q and 3Q.**
- **Brazil Public Sales: repositions in 2Q/3Q and new orders in 4Q.**

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



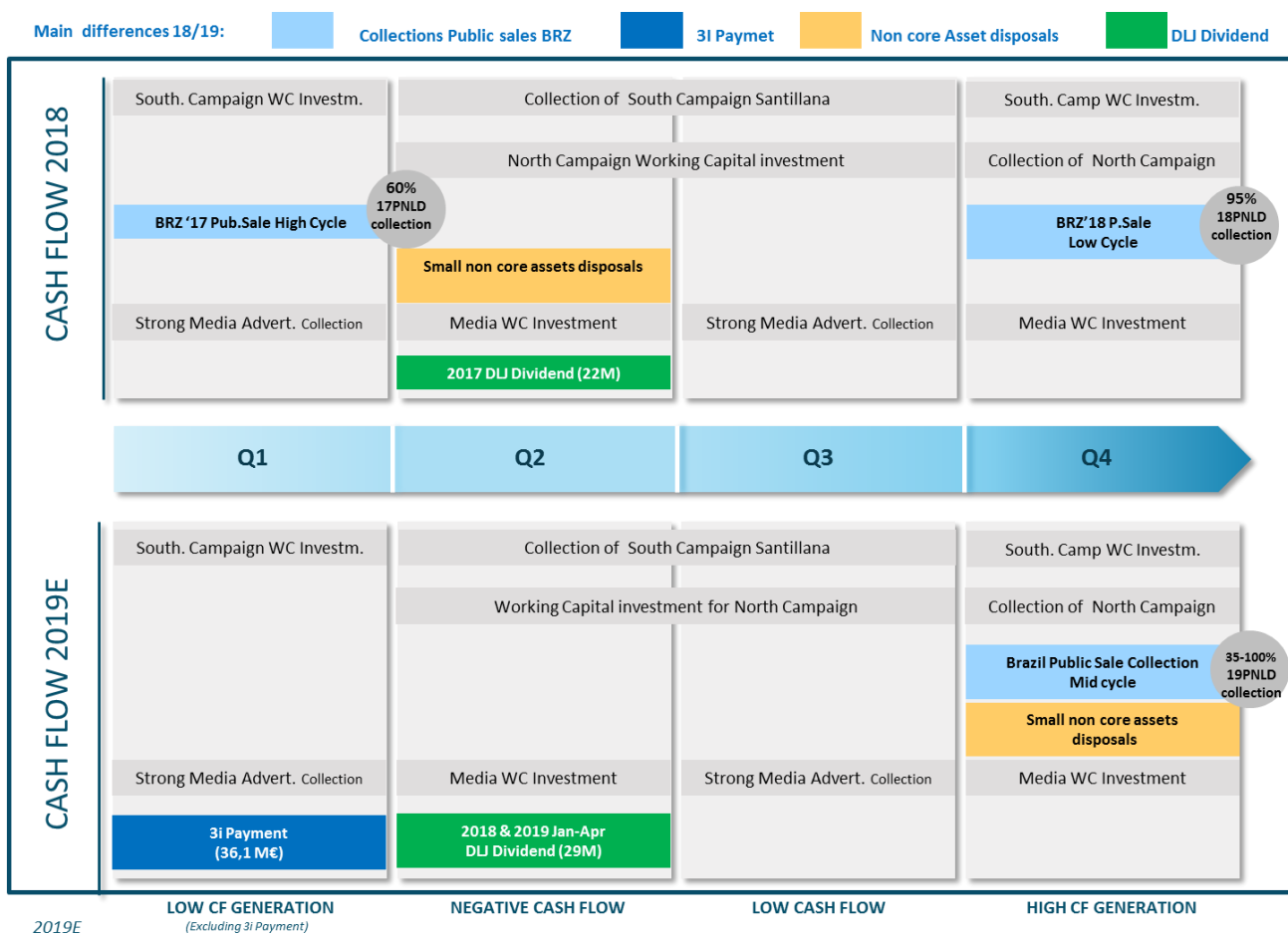
Main considerations:

- **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.
- **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 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

2018/2019 CASHFLOW GENERATION SEASONALITY



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, 69% 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 there has been the payment to 3i pending 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 the payment of the dividend to DLJ corresponding to the exercise 2017 in the amount of 22 million euros. In 2Q 2019 is expected 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 disposal program of the company.

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

In line 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.



BUSINESS EVOLUTION

EDUCATION

- **Santillana has had a positive evolution in 1Q 2019 where ongoing campaigns (South area) have evolved in line with expectations with a great boost of its subscriptions models based on digital learning systems.** Southern area campaigns ended with growth on revenue and EBITDA in constant currency of 1.3% and 1.2% respectively. The campaigns of the North area take place in the 2H of the year and therefore their figures are not representative in this quarter.
- **Boost of the subscriptions models based on the digital Learning systems (UNO, Compartir, Farias Brito, Educa and English learning systems) that continue its expansion** in Latin America, growing in number of students (+9%) to surpass 1,375,000 students and with revenues growth on 1Q 2019 of 15% in local currency (11% in euros) reaching 52 million euros. These growing and scalable subscriptions models offers great visibility into the business with contracts signed for an average of 3-4 years and with a higher ARPU average than traditional business. In 2018 these revenues from subscription models represented a 37% of the total private sales revenues in LatAm. Presence in 15 countries.
- **Santillana's total revenues** in constant currency **grows by 1% reaching 175 million euros, and EBITDA grows by 3% until reach 70 million.**
- **FX has had a negative impact of -6.5 million euros on revenues and -4 million euros on EBITDA** mainly for the FX evolution in Argentina and Brazil.
- **Good prospects for outstanding campaigns and visibility on the behavior of the subscription models based on learning systems whose revenues are expected to represent at the end of the year more than 40% of total private education revenues in Latin America .**

MEDIA

RADIO

- According to last EGM, Prisa Radio in Spain **maintains its leadership** both in radio talk and in musical.
- **In Spain, Prisa Radio Advertising in 1Q2019 grows 10% (above market growth),** showing good behavior in both national (+13.6%) and local advertising (+8%).
- **In LatAm, revenues have behaved in line with expectations,** being the comparison with 2018 affected by the positive impact on advertising of 1Q2018 of the elections in Colombia (fall on revenues in local currency of -3.2%). **Excluding the effect of the elections on the previous year revenues would have grown by 2.5%**
- **EBITDA margin Improvement (13.4% versus 9.7%)** due to the strong operational leverage of the business especially in Spain with a good revenues performance and focus on costs control.
- **Comparable EBITDA in constant currency of Radio improves in 1.8 million euros (+31.5%)** until reach €7.5M driven by the growth in revenues and the operational improvement mainly in Spain which offsets LatAm behavior affected by the comparison of the elections in Colombia in 2018.
- **Negative FX impact of -0.9 million euros on revenues and positive EBITDA +0.5 million.**

PRESS

- **El País consolidates its position as the first Spanish-language newspaper in the world media ranking, and AS emphasizes its leadership in digital in America.**
- **Progress towards a growing and scalable digital model, with leadership and audience growth** (124 Mn unique browsers) **and digital advertising growth** (+27%) which is already bigger than traditional, representing already 58% of total advertising revenue (79% in Diario As).
- **Significant Improvement in circulation margins (+34%)** after agreements reached in printing, distribution and technology with the objective to moving towards to a more variable cost structure associated to **printed copies.**
- **Press has started the year with a relevant improvement of the main KPI's of the business (digital leadership, advertisement growth and substantial improvement of circulation margins).** The EBITDA comparison in 1Q has been affected by extraordinary events such as the launch of the 2019 brand campaign and asset sales in 2018. Excluding these extraordinary effects, EBITDA in 1Q would have grown by 1.3 million euros
- **From the 2019 exercise, the transversal advertising marketing units (PBS) and Technology have become part of the Press management area.**

MEDIA CAPITAL

- **TVI maintains its leadership in Prime Time,** reaching a daily average audience of 25% in Prime Time and 22% in 24h.
- **Advertising revenues in the period grow by 4% and EBITDA behaves in line with expectations reaching 1 million euros versus 5.8 million in the same period of the previous year having strengthened its programming in an very competitive environment.**
- Highlights **Radio** behavior which **grows by 42% on revenues** with an operational improvement of 142%. Media Capital radios continue to grow their audience reaching a consolidated share average of 34%.



CONSOLIDATED P&L

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable Results			
Operating Revenues	312,3	321,0	(2,7)
EBITDA	70,0	71,6	(2,2)
<i>EBITDA Margin</i>	22,4%	22,3%	
EBIT	46,0	47,2	(2,7)
<i>EBIT Margin</i>	14,7%	14,7%	
Comparable Results at constant currency			
Operating Revenues on constant currency	319,7	321,0	(0,4)
EBITDA on constant currency	73,5	71,6	2,6
<i>EBITDA Margin</i>	23,0%	22,3%	
EBIT on constant currency	48,8	47,2	3,3
<i>EBIT Margin</i>	15,3%	14,7%	
Reported Results			
Operating Revenues	312,3	321,0	(2,7)
Reported EBITDA	19,0	62,7	(69,8)
<i>EBITDA Margin</i>	6,5%	24,3%	
Reported EBIT	(5,1)	45,4	---
<i>EBIT Margin</i>	-1,7%	17,6%	
Financial Result	(20,3)	(15,6)	(29,9)
Interests on debt	(14,7)	(12,6)	(16,4)
Other financial results	(5,6)	(3,0)	(87,1)
Result from associates	0,3	0,8	(55,7)
Profit before tax	(25,0)	30,6	---
Income tax expense	20,8	13,4	55,4
Results from discontinued activities	0,4	0,0	---
Minority interest	(4,8)	5,4	---
Net Profit	(40,6)	11,8	---
Mediapro sentence	(40,8)		---
IFRS16		(1,4)	100,0
Comparable Net Profit	0,2	10,4	(97,7)

* Adjustments between reported results and comparable results are described in pages 27 and 28.

During 1Q 2019, comparable EBITDA in constant currency grows by 2.6%.

- Operating Results in line with company's expectations and according to the seasonality of the business.
- The difference between Comparable results and Reported results responds to the IFRS16 (after the entry into force of the standard in 2019, and to show the actual operational evolution, there are shown comparable results after the adjustment to IFRS16 in the results of 2018) and to the extraordinary provision recorded by the sentence of Mediapro (51 million euros).
- Negative FX impact on revenues of -7.4 millon and of -3.4 millon on EBITDA.
- Comparable Margins improvement at EBITDA and EBIT level in constant currency.
- Comparable net result reaches 0.2 million versus 10.4 million in the same period of 2018 due to the impact of updating the DLJ liabilities and the non-activation of negative taxable bases following the fiscal criterion adopted in 2018.



EDUCATION

Comparable results are the reported results adjusting only in 2018 estimated IFRS16 effect.
The results in both 2019 and 2018 include the provisions on EBITDA.

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable Results			
Operating Revenues	168,9	173,7	(2,8)
Spain	2,5	2,1	20,1
International	166,4	171,7	(3,1)
Latam	166,2	171,6	(3,2)
Portugal	0,2	0,0	---
Comparable EBITDA	66,2	68,2	(2,9)
Spain	(14,9)	(14,1)	(5,6)
International	81,2	82,4	(1,5)
Latam	81,3	83,2	(2,3)
Portugal	(0,1)	(0,8)	91,3
<i>EBITDA Margin</i>	39,2%	39,3%	
Comparable EBIT	51,5	52,9	(2,7)
<i>EBIT Margin</i>	30,5%	30,5%	

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable Results at constant currency			
Operating Revenues on constant currency	175,4	173,7	0,9
Spain	2,5	2,1	20,1
International	172,9	171,7	0,7
Latam	172,7	171,6	0,6
Portugal	0,2	0,0	---
Comparable EBITDA on constant currency	70,3	68,2	3,0
Spain	(14,9)	(14,1)	(5,6)
International	85,2	82,4	3,4
Latam	85,3	83,2	2,5
Portugal	(0,1)	(0,8)	91,3
<i>EBITDA Margin</i>	40,1%	39,3%	
Comparable EBIT on constant currency	55,0	52,9	3,9
<i>EBIT Margin</i>	31,3%	30,5%	

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Reported Results			
Operating Revenues	168,9	173,7	(2,8)
Spain	2,5	2,1	20,1
International	166,4	171,7	(3,1)
Reported EBITDA	66,2	64,8	2,2
<i>EBITDA Margin</i>	39,2%	37,3%	
Reported EBIT	51,5	52,3	(1,5)
<i>EBIT Margin</i>	30,5%	30,1%	

Adjustments in reported results

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
IFRS16 Effect			
IFRS16 Effect in Expenses	0,0	(3,4)	100,0
IFRS16		(3,4)	100,0
IFRS16 Effect in Amortizations	0,0	2,8	(100,0)
IFRS16		2,8	(100,0)



EDUCATION

Revenue and EBITDA breakdown by campaigns

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Operating Revenues			
Total Santillana	168,9	173,7	(2,8)
South Campaign	149,6	155,1	(3,6)
North Campaign	19,3	18,6	3,8
Operating Revenues at constant currency			
Total Santillana	175,4	173,7	0,9
South Campaign	157,2	155,1	1,3
North Campaign	18,2	18,6	(2,4)
Comparable EBITDA			
Total Santillana	66,2	68,2	(2,9)
South Campaign	83,5	86,4	(3,4)
North Campaign	(17,2)	(18,2)	5,3
Comparable EBITDA at constant currency			
Total Santillana	70,3	68,2	3,0
South Campaign	87,5	86,4	1,2
North Campaign	(17,2)	(18,2)	5,2



EDUCATION

A BUSINESS DESCRIPTION AND GENERAL MARKET POSITION

In education, Santillana, is the leading company in Spain and Latin America with a combined share of 25%, 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.

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.

FOCUS ON SUBSCRIPTION MODELS BASED ON LEARNING SYSTEMS

Learning Systems (UNO, Compartir, Farias Brito, Educa and English Learning systems) accounted for 22% of Santillana's total revenues in 2018 and 37% of total private education revenues in LatAm.

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.

Learning systems (UNO, Compartir, Farias Brito, Educa and English learning systems) have more than 1.4 million students, a turnover of 134 million euros in 2018, and presence in 15 countries. (2018 figures).

Revenues have had an accumulated annual growth of 38% since starting in 2011 increasing from 14 million euros to 134 million euros in 2018. Also, the number of students has grown 54% since 2011, from 56,000 students to 1,234,000 in 2018.

REVENUE BREAKDOWN

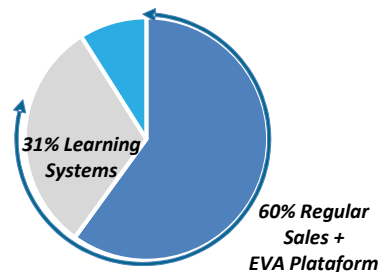
Santillana is primarily focused on the private sector with 79% of its sales coming from this sector in 2018. However, the complementarity of operational synergies with the public sector makes it present in the most relevant public markets in LatAm.

The products targeting the private market, 79% of their revenue on 2018, incorporate in the educational program offer relevant technological components for the education.

On 1Q2019 "revenue by nature" analysis there is to be on account business seasonality on north/south campaigns. As for that, weights are not representative of what does the complete year means.

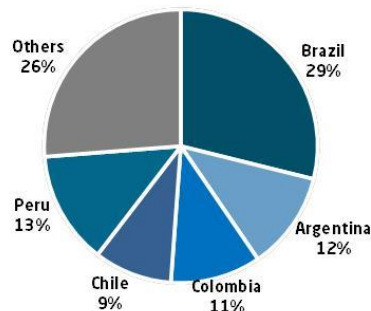
1Q2019 Revenue breakdown by nature

9% Public Sales



91% Technological Education EDUTECH (Private sales)

1Q2019 Revenue Geographical Split





EDUCATION

B_ OPERATIONAL EVOLUTION

Main considerations in the comparison of operational performance of Santillana results 1Q2019 vs. 1Q2018:

- Positive evolution of Southern area campaigns in line with expectations and with growth on revenue (+1.3%) and EBITDA (+1.2%) in local currency.
- Northern area Campaigns are not representative in this quarter as their figures are registered in the 2H of the year.
- Strong boost in learning system-based subscription models showing 15% revenues growth in local currency (11% in euros) with a growth in the number of students of 9%. High visibility of the business by being based on contracts between 3 and 4 years.
- Negative FX Effect in revenues of -6.5 million euros and -4 million in EBITDA.

Good prospects for outstanding campaigns and high visibility on the behavior of subscription models based on digital learning systems whose revenues are expected to represent at the end of the year more than 40% of the total Private education revenues in Latin America.

In 1Q 2019 **revenue evolution**, it should be noted that the campaigns of the South area, that are the ones that run during this period of the year, have behaved positively in line with expectations with a high boost of the models of subscription based on digital learning systems and negative FX impact mainly in Brazil and Argentina by hyperinflation.

a) Southern Area campaigns: Brazil, Colombia, Costa Rica, Central America, Uruguay, Chile, Bolivia, Argentina, Paraguay and Peru. The regular sales campaigns of these countries run in the 1Q of the year. These regular sales campaigns **have behaved positively and in line with expectations showing growth on revenue and EBITDA in local currency of 1.3% y 1.2% respectively.**

b) Northern Area Campaigns: Spain, Mexico, Puerto Rico, Dominican Republic, Ecuador. These campaigns are in the 2H of the year and therefore their figures are not representative in this quarter.

c) Digital learning systems (UNO, Compartir, Farias Brito, Educa and English learning systems) continues their expansion in Latin America, highlighting the good behavior in 1Q with a growth in revenues of 15% in local currency and 11% in euros reaching 52 million euros. Number of Students grows by 9% to surpass 1,375,000 students.

High visibility on this business based on contracts lasting between 3 and 4 years, with higher ARPU than traditional education, higher profitability and with prospects of continuing to increase its weight on the total private education revenues in Latin America.

d) Negative FX impact in 1Q2019 on revenues of -6,5 million euros and on EBITDA of -4 million euros mainly explained by FX evolution in Brazil and Argentina hyperinflation.

e) Comparable EBITDA excluding FX effect grows by 3% until reach 70 million euros.

BUSINESS SEASONALITY

For the 1H 2019 are expected negative temporary effects versus 1H 2018 mainly explained by the seasonality of the replacement campaigns in Brazil and public sales in Mexico. In 2018 these campaigns took place in the 2Q while in 2019 are expected to take place in the 3Q. This temporary negative difference expected in 1H will be corrected in the 3Q, without affecting the forecast for the whole of the year for Santillana. (see pages 4 and 5).



RADIO

Comparable results are the reported results adjusting only in 2018 estimated IFRS16 effect.
The results in both 2019 and 2018 include the provisions on EBITDA.

	JANUARY - MARCH		
€ Millions	2019	2018	% Chg.
Comparable Results			
Operating Revenues	60,1	58,8	2,1
Spain	43,1	39,9	7,9
Latam	17,9	19,4	(7,8)
Music	0,0	1,3	(99,6)
Adjustments & others	(1,0)	(1,9)	49,0
Comparable EBITDA	8,0	5,7	40,6
Spain	6,3	2,4	163,8
Latam	1,8	3,6	(49,6)
Music	(0,0)	(0,3)	97,0
Adjustments & others	(0,0)	(0,0)	---
<i>EBITDA Margin</i>	13,4%	9,7%	
Comparable EBIT	3,6	1,3	173,6
<i>EBIT Margin</i>	6,0%	2,2%	
	2019	2018	% Chg.
Comparable Results at constant currency			
Operating Revenues on constant currency	61,0	58,8	3,6
Spain	43,1	39,9	7,9
Latam	18,8	19,4	(3,2)
Music	0,0	1,3	(99,6)
Adjustments & others	(0,9)	(1,9)	49,7
Comparable EBITDA on constant currency	7,5	5,7	31,5
Spain	6,3	2,4	163,8
Latam	1,3	3,6	(63,8)
Music	(0,0)	(0,3)	97,0
Adjustments & others	(0,0)	(0,0)	---
<i>EBITDA Margin</i>	12,3%	9,7%	
Comparable EBIT on constant currency	3,0	1,3	131,0
<i>EBIT Margin</i>	5,0%	2,2%	
	2019	2018	% Chg.
Reported Results			
Operating Revenues	60,1	58,8	2,1
Advertising	56,1	54,6	2,8
Spain	40,1	36,4	10,1
Latam	16,1	18,3	(12,1)
Others	(0,0)	(0,0)	75,5
Others	4,0	4,2	(6,6)
Reported EBITDA	8,0	2,5	---
<i>EBITDA Margin</i>	13,4%	4,3%	
Reported EBIT	3,6	0,5	---
<i>EBIT Margin</i>	6,0%	0,9%	
Adjustments in reported results			
€ Millions	2019	2018	% Chg.
IFRS16 Effect			
IFRS16 Effect in Expenses	0,0	(3,2)	100,0
IFRS16		(3,2)	100,0
IFRS16 Effect in Amortizations	0,0	2,4	(100,0)
IFRS16		2,4	(100,0)



RADIO

A_ MARKET POSITION

In Spain, we highlight the competitive strength of radio business through its stations (Cadena Ser, Los40, Cadena Dial, Los40Classic and Radiolé). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 3,987 thousand listeners** (market share of 33% of Spain's generalist radio). **Los40 ranks 2nd position in Spain after SER and holds first place in the music radio market in Spain with audience shares of 21%.**

The number of listeners of radio stations in Spain is detailed below:

Thousands of Listeners	LISTENERS		
	1st Report 2019	Market Share	Share
TOTAL SPAIN*	9.072		
TALK RADIO	3.987	1	33%
Cadena Ser	3.987		33%
MUSIC RADIO*	5.428	1	42%
Los 40	2.735		21%
Dial	1.958		15%
Los 40 Classic	468		4%
Radiolé	439		3%

Excludes duplicities

Source: EGM First Report 2019

Regarding international radio,

Thousands of Listeners	LISTENERS		
	1st Report 2019	Market Share	Share
Colombia	6.977	1	27%
Chile	2.588	1	40%
Mexico	1.637	2	15%

Source: ECAR (Colombia), IPSOS (Chile), INRA (México), última información disponible

In 1Q2019, Radio comparable revenue grew by 3.6% in constant currency (+2.1% in euros) driven by the growth in Spain (+8%) which offsets the fall in LatAm affected the comparison by the positive impact of elections in Colombia in 1Q2018.

Negative FX impact by -0.9 million euros in revenue and positive on EBITDA by 0.5 million euros.

Comparable EBITDA at constant currency improves by 31.5% (+40.6% in euros) given to the growth of advertising in Spain, costs control and strong operational leverage.

Revenue breakdown:

Spain: Radio revenue in Spain grew in the period by 8% reaching 43 million euros. **Advertising revenue** grows by 10% until reach 40 million euros with growth of 8% in local and of 13.6% in national.

LatAm: comparable revenue of Radio LatAm reach 17.9 million euros versus 19.4 million in the same period of 2018, -3% at constant currency, affected by positive impact of elections in Colombia in 2018. Without This impact the income would have grown by 2.5%.

By country, there is to highlight:

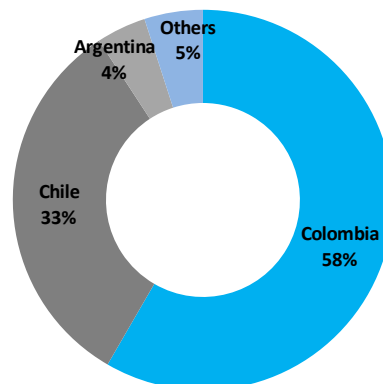
- **Colombia**, which shows fall in revenue of 8.5% in local currency.
- **Chile**, shows revenue growth of 13% in local currency.

B_ OPERATING REVENUE

Main considerations in the comparative of Radio results evolution in 1Q2019 versus 1Q2018:

- Leadership both in radio talk and in musical.
- Strong operational leverage with EBITDA improvement of 31.5%.
- +10% of Advertisement growth in Spain both in national (+13.6%) and local (+8%).
- Performance in LatAm affected by the comparison of 1Q2018 in Colombia, where elections had a positive impact on revenues of 1.1 million euros.
- Costs Control.
- Significant margin improvement.

January-March 2019:
LatAm Revenue Breakdown (%)





PRESS

Comparable results are the reported results adjusting only in 2018 estimated IFRS16 effect. Transversal advertising marketing units (PBS) and Technology have become part of the Press area. The results in both 2019 and 2018 include the provisions on EBITDA.

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable Results			
Total Press Operating Revenues	49,1	51,1	(4,0)
PRESS Operating Revenues	43,8	45,7	(4,0)
<i>Advertising</i>	23,6	21,4	10,2
<i>Circulation</i>	15,2	17,4	(12,3)
<i>Add-ons and Others</i>	5,0	6,9	(26,9)
PBS & IT	5,2	5,5	(4,7)
Total Press Comparable EBITDA	(3,1)	(3,1)	0,2
PRESS Comparable EBITDA	(2,1)	(1,3)	(58,1)
<i>EBITDA Margin</i>	-4,8%	-2,9%	
PBS & IT	(1,0)	(1,8)	43,8
Total Press Comparable EBIT	(5,4)	(5,2)	(4,3)
PRESS Comparable EBIT	(4,0)	(3,1)	(27,6)
<i>EBIT Margin</i>	-9,1%	-6,9%	
PBS & IT	(1,4)	(2,1)	31,2

	2019	2018	% Chg.
Reported Results			
Total Press Operating Revenues	49,1	51,1	(4,0)
PRESS Operating Revenues	43,8	45,7	(4,0)
PBS & IT	5,2	5,5	(4,7)
Total Press Reported EBITDA	(3,1)	(4,4)	30,8
PRESS Reported EBITDA	(2,1)	(2,5)	15,0
<i>EBITDA Margin</i>	-4,8%	-5,4%	
PBS & IT	(1,0)	(2,0)	50,3
Total Press Reported EBIT	(5,4)	(5,6)	2,7
PRESS Reported EBIT	(4,0)	(3,4)	(16,1)
<i>EBIT Margin</i>	-9,1%	-7,5%	
PBS & IT	(1,4)	(2,1)	33,2

Adjustments in reported results

€ Millions	2019	2018	% Chg.
IFRS16 Effect			
IFRS16 Effect in Expenses	0,0	(1,4)	100,0
PRESS IFRS16		(1,1)	100,0
PBS&IT IFRS16		(0,2)	100,0
IFRS16 Effect in Amortizations	0,0	1,0	(100,0)
PRESS IFRS16		0,8	(100,0)
PBS&IT IFRS16		0,2	(100,0)

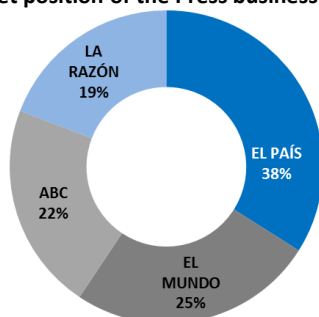


PRESS

A_MARKET POSITION

El País maintains its absolute leading position in Spain, with an average market share in the year of 38% according to the latest OJD available data (March 2019).

January-March 2019:
Market position of the Press business of PRISA



Source: OJD March 2019

Digital Market position of PRISA's Press business:

Focus in progressing towards a growing and scalable digital model, whose first step has been the leadership and growth in audience figures and the boosting of digital advertising which is already bigger than traditional.

In terms of unique browsers, and as for March 2019 an average of 124 million has been reached. El País maintains its leadership position, reaching 83 million monthly average.

EL PAÍS ranks 1st position in news in Spanish webs and in the media worldwide ranking is number 6 (excluding Chinese and Indian newspapers).

B_OPERATING REVENUE

Main considerations in the comparative evolution of Press results in 1Q2019 versus 1Q2018:

- Substantial Improvement in the main KPIs of the business with digital leadership, advertising growth and substantial improvement of circulation margins.
 - Advertising, which is the main source of revenues grows by 10% with a growth in digital of 27% and a decrease in the decline of traditional advertising.
 - Circulation margins improves by 34% after agreements reached in distribution, printing and technology.
- Continuous Focus on cost control.
- Comparison of EBITDA in the 1Q affected by extraordinaries. EBITDA growth on 1.3 million euros without these extraordinaries.

From 2019, Transversal advertising marketing units (PBS) and Technology have become part of the Press area.

Revenue in Press business declined by 4% reaching 49 million euros. This fall is explained by the fall of circulation and the seasonal fall of revenue from promotions and sales of assets.

Advertising revenues, the main source of revenue for the press, grow in the period by 10%

- On-line advertising revenue grow by 27% already representing 58% of total advertising revenue (79% in Diario AS).
- Printing advertising revenues fall by 4% by significantly moderating their fall.

Circulation revenues fall by 12%, with an improvement in circulation margins of 34% after agreements reached in distribution, printing and technology with the objective of moving towards to a more variable cost structure associated to printed copies.

Regarding the circulation of printed copies, evolution by newspaper is as follows (OJD March):

	JANUARY - MARCH		
	2019	2018	% Chg.
Number of copies, Total Circulation			
El País	113.243	164.225	(31,0)
Spain	100.827	112.024	(10,0)
International	12.416	52.201	(76,2)
Diario As	88.237	99.715	(11,5)

There is to highlight that in the diffusion evolution El País, in Spain, number of copies sales in March grows 5.6%, showing a better behavior than the competitors.

Regarding El País diffusion evolution, the fall in International follows the elimination since June of 2018 of the diffusion in Miami, Dominican Republic and Peru. And within its strategy of continuous digital transformation and improvement of profitability. In LatAm, it has been maintained in Argentina and Mexico.

As for comparable press EBITDA, it reaches the -2 million compared with -1.3 million in the same period of 2018. The comparison of the first quarter has been affected by extraordinaries as the launching of brand campaign in the 1Q of 2019 and the sale of assets in the 1Q 2018 among others. Without extraordinaries, EBITDA would have increased by 1.3 million euros.



MEDIA CAPITAL

Comparable results are the reported results adjusting only in 2018 estimated IFRS16 effect.
The results in both 2019 and 2018 include the provisions on EBITDA.

Millones de €	ENERO - MARZO		
	2019	2018	Var.%
Resultados Comparables			
Ingresos de Explotación	39,3	38,7	1,5
<i>Publicidad</i>	25,2	24,3	4,0
<i>Otros</i>	14,1	14,4	(2,7)
EBITDA Comparable	1,0	5,8	(82,7)
<i>Margen EBITDA</i>	2,6%	14,9%	
EBIT Comparable	(1,2)	3,7	---
<i>Margen EBIT</i>	-2,9%	9,5%	

Millones de €	ENERO - MARZO		
	2019	2018	Var.%
Resultados Reportados			
Ingresos de Explotación	39,3	38,7	1,5
Gastos de Explotación Contables	38,3	33,5	14,2
EBITDA Contable	1,0	5,2	(80,7)
<i>Margen EBITDA</i>	2,6%	13,4%	
EBIT Contable	(1,2)	3,7	---
<i>Margen EBIT</i>	-2,9%	9,5%	

Ajustes en resultados reportados

Millones de €	ENERO - MARZO		
	2019	2018	Var.%
Efecto NIIF16			
Efecto NIIF16 en Gastos	0,0	(0,6)	100,0
IFRS16		(0,6)	100,0
Efecto NIIF16 en Amortización	0,0	0,6	(100,0)
IFRS16		0,6	(100,0)

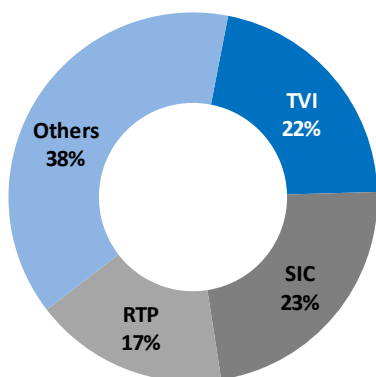


MEDIA CAPITAL

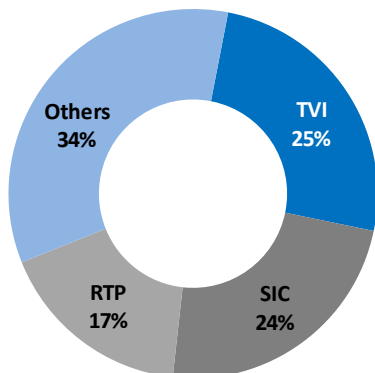
A_ MARKET POSITION

TVI maintains leadership in Prime time, reaching a daily average audience of 22% and 25% in 24h and prime time, respectively, on total Television (includes all TVI channels and for the main commercial target: Adults).

January – March 2019 (24hrs)



January – March 2019 (Prime Time)



Gfk Diciembre 2018 // *RTP incluye RTP1 y RTP2 // ** Otros incluye TV de pago

Media Capital's aggregate group of radios had a consolidated average audience share of 34.4%.

Media Capital Radio remains number one in the ranking. The latest report split by stations shows the following audiences:

- **Radio Comercial** maintains its market leadership with an audience share of 20.6%.
- **M80, music radio**, improves its audience share reaching 10.2%.

B_OPERATING REVENUE

In the 1Q2019 operational evolution of Media Capital there is to highlight:

- Good behavior of the group's overall advertising revenues growing by 4% in the quarter.
- Extraordinary reinforcement of the programming in TVI in the 1Q of the exercise especially in prime time, in a very competitive environment.
- Highlights the behavior of the radio with a strong growth in revenue and a large operational leverage.

Operating revenues grow by 1.5% in the period to reach 39.3 million euros

- ✓ **Total Advertising** in the period shows growth of 4%.
- ✓ **Other revenue** (channel rights and multimedia) record an fall of 2.7%.

By businesses,

- ✓ **TVI**, reached in 1Q2019 revenue of 31.5 million euros, practically in line with 31.7 reached same period 2018.
- ✓ Media Capital **Radio** business shows a growth of +41.6% on revenue with an operational improvement of 42.3%.

Comparable EBITDA of Media Capital business set reaches 1 million euros against 5.8 million registered in the same period of the year. This evolution is explained by the extraordinary reinforcement made in 1Q2019 in programming (mainly focused on the maintenance of the leadership in prime-time) and that was expected by the company.



FROM EBIT TO NET RESULT

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Reported Results			
Reported EBIT	(5,1)	45,4	---
<i>EBIT Margin</i>	<i>-1,7%</i>	<i>17,6%</i>	
Financial Result	(20,3)	(15,6)	(29,9)
Interests on debt	(14,7)	(12,6)	(16,4)
Other financial results	(5,6)	(3,0)	(87,1)
Result from associates	0,3	0,8	(55,7)
Profit before tax	(25,0)	30,6	---
Income tax expense	20,8	13,4	55,4
Results from discontinued activities	0,4	0,0	---
Minority interest	(4,8)	5,4	---
Net Profit	(40,6)	11,8	---
Mediapro sentence *	(40,8)		---
IFRS16		(1,4)	100,0
Comparable Net Profit	0,2	10,4	(97,7)

Net result comparable excluding IFRS16 impact and Mediapro sentence reaches 0.2 million euros.

- Interest on debt are increased by 2.1 million euros explained by the new financing contract that entered into force in June 2018.
- Other financial results declines mainly by updating the DLJ dividend's liability for the euro/dollar evolution compared to the previous year.
- Income tax expense increases mainly by not activating tax bases and by not deduction of financial expenses in accordance with fiscal policy carried out in 2018.

* According to the global integration method, AVS's minority interest amounts up to 20% of the company's net result thus its shareholding stake. In this respect, if the company could not recover the credit recognized after the registration of the ruling of Mediapro as of March 31, 2019 –by either the generation of new revenues or new contributions made by the shareholders- the "result attributed to the dominant company" would be reduced in an amount of approximately 10 million euros.

At present, the decision of the appeal filed by AVS on the Provincial Court of Barcelona in the proceedings concerning the lawsuit against Mediapro for an amount of up to 136 million euros for unfair enrichment and derivative of the illegitimate use of his audiovisual rights by Mediapro during the seasons 2007/2008 and 2008/2009 is pending of resolution.



FINANCIAL POSITION

B_ 1Q2019 CASH FLOW STATEMENT

€ Million	Mar. 2019	Mar. 2018	Chg. 19/18	
			Abs.	%
EBITDA (excluding redundancies and Mediapro)	74,8	82,3	-7,5	-9,1%
Change in working capital Mediapro adjusted (**)	-12,0	-5,0	-7,0	-140,6%
Redundancies paid	-6,5	-11,8	5,3	44,8%
Taxes paid	-9,2	-5,8	-3,4	-59,4%
Other cash flows and adjustments from operations	-1,5	-1,4	-0,1	-9,0%
Capex	-16,9	-12,8	-4,1	-32,2%
Financial investments	0,3	-0,2	0,6	---
CASH FLOW BEFORE FINANCING ACTIVITIES	28,9	45,2	-16,3	-36,1%
Interests paid	-13,7	-9,1	-4,6	-50,8%
Other cash flows from financing activities (*)	-9,9	-12,3	2,4	19,2%
- NIIF 16	-8,9	-8,9	0,0	-0,6%
- Otros	-1,0	-3,4	2,4	70,2%
CASH FLOW FROM FINANCING ACTIVITIES	-23,6	-21,4	-2,2	-10,5%
Fx impact, perimeter effect and others	2,3	-1,6	4,0	---
CASH FLOW BEFORE DIVIDENDS, DIVESTMENTS AND 2018 PNLD	7,6	22,2	-14,6	-65,7%
Divestments	1,0	0,0	1,0	---
Dividends paid	-3,2	-0,5	-2,8	-591,1%
2017 PNLD collected in 2018	0,0	26,2	-26,2	-1,0
CASH FLOW BEFORE OPERATIONS	5,4	48,0	-42,5	-88,7%
Capital increase	0,0	563,2	-563,2	---
Cash inflow capital increase	0,0	563,2	-563,2	-1,0
3iAcquisition	-36,1	0,0	-36,1	---
CASH FLOW	-30,7	611,2	-641,9	---

(*) IFRS16 adjusted in 2018 in EBITDA and in other cashflows from financing activities for comparative purposes

(**) Adjusted 26.2M€ of public sale of Brazil of 2017 collected in 2018

In 1Q2019, cashflow generation before operations amounted €5,4 million compared to €48 million same period last year.

- **Main differences are due to:**

- Collections in 1Q2019 of 26 million euros that were pending from Institutional sales in Brazil corresponding to 2017 campaign, while the 2018 campaign is almost fully collected at 2018.
- Improvement on Advertising Radio revenues of €5 million, that are pending of collection.
- Highest CAPEX investment mainly in Santillana.
- Increased interest payments for the entry into force of the new financing contract.

CAPEX

CAPEX

€ Million	Mar. 2019	Mar. 2018	Chg. 19/18
Santillana	-14,5	-11,4	-3,1
Radio	-0,5	-0,5	0,0
Press	-0,7	-0,4	-0,3
Media Capital	-0,6	-0,4	-0,2
Others	-0,7	-0,3	-0,5
Total PRISA Group	-16,9	-12,8	-4,1



FINANCIAL POSITION

C_FINANCIAL NET BANK DEBT

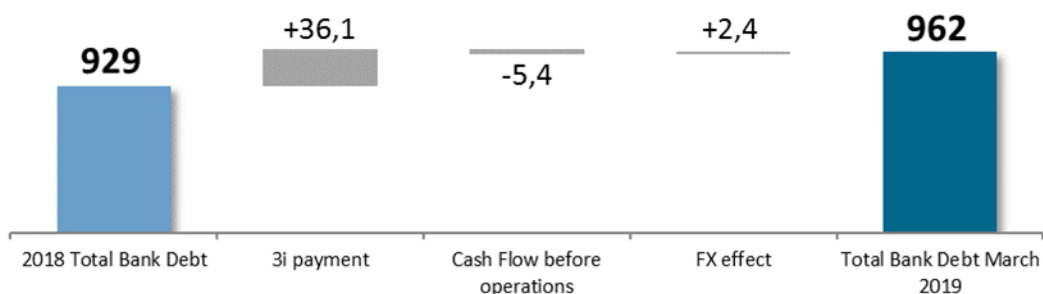
TOTAL BANK DEBT

Millones de €	Mar. 2019	Dic. 2018	Chg. 19/18	
			Abs.	Rel.
- Financial debt	1.225,5	1.225,8	26,7	2,2%
- Non- current financial debt	1.185,0	1.149,7	35,4	3,1%
- Current financial debt	67,5	76,1	-8,6	-11,3%
Short term financial investments	-22,4	-24,9	2,5	10,1%
Cash & cash equivalents	-289,9	-295,1	5,2	1,8%
Fair value/ Loan arrangement costs	21,6	22,9	-1,3	-5,8%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	961,8	928,6	33,1	3,6%

TOTAL BANK DEBT BY BB.UU. (including interco)

€ Million	Mar. 2019	Dic. 2018	Chg. 19/18	
			Abs.	%
Prisa Holding+ Prisa Gestión Financiera+PAE+Otros	909,4	896,0	13,4	1,5%
- Financial debt	1.159,7	1.123,4	36,3	3,2%
- Cash, Short term financial investments and interco debt	-250,4	-227,5	-22,9	-10,1%
Cash cash pooling	-201,0	-203,7	2,7	1,3%
Cash otros	-0,9	-0,6	-0,3	-57,1%
Short term financial investments	-15,0	-16,3	1,3	7,9%
Barrido intergrupo	-6,9	-0,1	-6,8	---
Préstamos intergrupo	-26,6	-6,8	-19,8	-290,5%
Santillana	-42,7	-46,7	3,9	8,4%
Radio	-3,6	-28,5	24,9	87,3%
Press	16,8	23,4	-6,6	-28,4%
Media Capital	82,0	84,4	-2,4	-2,9%
TOTAL BANK DEBT	961,8	928,6	33,1	3,6%

1Q2019 Bank net debt evolution is shown below:





OUTLOOK 2019

OUTLOOK 2019

Education

- Positive evolution driven by Spain's and Brazil's evolution:
 - Novelties in Spain.
 - low year cycle on Brazil's public sales and PNLD F1 2018 repositions.
- 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.

Media Capital

- Growth of advertising in line with market.
- Highly competitive market impacting programming costs with projected savings on retransmission costs.
- Maintain free cashflow generation and debt reduction performance.

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.

1Q2019 Results in line with its 2019 Outlook



APPENDIX

1. Balance Sheet	23
2. Other relevant facts	24
3. Breakdown of adjusted Operating revenue and EBITDA by B.u	27
4. Bridge from reported EBITDA, Adjusted EBITDA and Adjusted EBIT	29
5. Ebitda bridge between 2019 reporting and 2018 reporting	31
6. FX Evolution	32



BALANCE SHEET

€ Million	ASSETS	
	03/31/2019	12/31/2018
FIXED ASSETS	1.042,97	813,27
Property, plan and equipment	276,03	87,69
Goodwill	411,82	408,85
Intangible assets	146,81	111,24
Long term financial investments	25,98	24,61
Investment in associates	44,69	43,08
Deferred tax assets	135,28	135,36
Other non current assets	2,37	2,44
CURRENT ASSETS	841,06	847,45
Inventories	142,50	150,35
Accounts receivable	374,18	370,09
Short term financial investments	22,41	24,94
Cash & cash equivalents	289,89	295,09
Assets held for sale	12,08	6,99
TOTAL ASSETS	1.884,03	1.660,72

€ Million	LIABILITIES	
	03/31/2019	12/31/2018
SHAREHOLDERS EQUITY	-276,67	-235,81
Issued capital	524,90	524,90
Reserves	-827,20	-566,01
Income attributable to the parent company	-40,59	-269,35
Minority interest	66,22	74,65
NON CURRENT LIABILITIES	1.567,92	1.325,37
Long term financial debt	1.185,02	1.149,66
Other long term financial liabilities	334,12	125,70
Deferred tax liabilities	19,23	18,61
Provisions	26,94	28,57
Other non current liabilities	2,61	2,83
CURRENT LIABILITIES	592,78	571,16
Short term financial debt	67,49	76,12
Other current financial liabilities	45,07	58,64
Trade accounts payable	253,21	270,98
Other short term liabilities	176,31	130,36
Accrual accounts	42,16	32,13
Liabilities held for sale	8,55	2,92
TOTAL LIABILITIES	1.884,03	1.660,72

1 Increase mainly due to IRFS16 effect (€ 223Mn)



OTHER RELEVANT FACTS

INCREASES AND DECREASES OF SHARE CAPITAL / TRANSMISSIONS AND PURCHASES OF CAPITAL UNDERTAKINGS

Prisa Activos Educativos, S.L.U. —a wholly-owned subsidiary of Prisa and owner of 75% of the share capital of Grupo Santillana Educación Global, S.L. (“Santillana”)— signed on **February 26th 2019** a share purchase agreement to acquire the remaining 25% stake in Santillana held by DLJSAP Publishing Limited (“DLJ”), a company owned by funds managed or advised by Victoria Capital Partners (the “Acquisition”). The Acquisition has been unanimously approved by the Board of Directors of the Company held today, 26 February 2019. The price of the Acquisition has been set at a fixed amount of EUR 312.5 (the “Total Consideration”) and will be fully paid in cash at closing of the Acquisition. The closing of the Acquisition is subject to obtaining the required authorisation from the Spanish competition authorities— which is expected to be notified immediately and obtained during March 2019—and to the execution of the capital increase mentioned below. Prisa expects to fund the Total Consideration through a combination of: (i) cash available on the Company’s balance sheet funded mainly from the net proceeds of the capital increase with preferential subscription rights carried out in February 2018; and (ii) the proceeds of a capital increase by means of cash contributions, with preferential subscription rights, to be carried out in the amount and on the terms determined by the Board of Directors. Banco Santander, S.A. and the Company have today entered into an agreement, subject to customary terms of this kind of documents, whereby Banco Santander, S.A. has committed to underwrite the capital increase in an amount of up to EUR 200 million at an issue price to be determined in the corresponding underwriting agreement. Additionally, shareholders representing 42% of the Company’s share capital have already expressed to the Company their interest in participating in the mentioned capital increase. The Company has obtained the requisite consents to carry out the transactions from its lenders.

The Company informed as of **March 20th 2019** that it has resolved to carry out the share capital increase with cash contributions and with preferential subscription rights mentioned in such Relevant Information, for a total effective amount of EUR 199,823,585.01, through the issuance of 150,243,297 new ordinary shares at an issue price of EUR 1.33 (with a nominal value of EUR 0.94 and an issue premium of EUR 0.39 each), of the same class and series as the shares currently outstanding, under the delegation granted by the General Shareholders’ Meeting held on 25 April 2018 (the “Rights Issue”). The purpose of the Rights Issue is to partially fund the acquisition of 25% of the share capital of Grupo Santillana Educación Global, S.L., approved by the Board of Directors of the Company on 26 February 2019 and announce through the abovementioned Relevant Information. The Rights Issue has been approved in light of the irrevocable subscription undertakings and statements of interest of certain Company’s main shareholders, which represent approximately 42% of the new ordinary shares to be issued in the context of the Rights Issue. Additionally, on the date hereof, Prisa has entered into an underwriting and placement agreement with Banco Santander, S.A. (as Senior Global Coordinator and Joint Bookrunner), Morgan Stanley & Co. International plc (as Global Coordinator and Joint Bookrunner) and Alantra Capital Markets, S.V., S.A. (as Co-Lead Manager). The underwriting and placement agreement, together with the irrevocable subscription undertakings and the statement of interest received from certain relevant shareholders of the Company, cover 100% of the Rights Issue. The informative prospectus that will contain, among others, the terms and conditions of the Rights Issue, as well as the procedure for subscription and payment of the shares issued pursuant to the Rights Issue, will be submitted to the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) for its approval and registration.

As of 21st March 2019, Prisa informs that the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores or “CNMV”) has approved and registered in its official registries the prospectus regarding the share capital increase through monetary contributions and with preferential subscription rights referred to in the abovementioned Relevant Informations. The prospectus, which contains the terms and conditions of the share capital increase, as well as the procedure for subscription and payment of the shares issued under said share capital increase, is available electronically on the webpage of the Company (www.prisa.com) and the CNMV (www.cnmv.es).



OTHER RELEVANT FACTS

INCREASES AND DECREASES OF SHARE CAPITAL

On April 11th 2019, and With respect to the capital increase with preferential subscription rights of the Company (the “Capital Increase”) and following the relevant information published on February 26, 2019, March 8, 2019 and March 20, 2019 (with registration numbers 275178, 275835 and 276277, respectively), the Company informs that, after the completion of the preferential subscription period and the allocation period of additional shares, all of the 150,243,297 shares offered in the Capital Increase have been subscribed for in an aggregate amount (including nominal value and issue premium) equal to 199,823,585.01 euros, as detailed below: – Preferential Subscription Period During the preferential subscription period ended on April 6, 2019, 149,974,442 new shares of the Company were subscribed for by exercising the preferential subscription rights, representing 99.82% of the Capital Increase. – Allocation Period of Additional Shares During the preferential subscription period 2,942,998,076 additional shares were requested. Accordingly, during the allocation period of additional shares that took place today, 268,855 new shares of the Company were subscribed for, representing 0.18% of the capital increase. Given that the number of additional shares requested was higher than the shares not subscribed for during the preferential subscription period, the corresponding pro rata allocation has been done in accordance with the provisions of the securities note that forms part of the prospectus approved by the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores) on March 21, 2019 (the “Securities Note”). The aggregate number of new shares subscribed for during the preferential subscription period, together with the number of additional shares requested represent a demand of over 20 times the new shares offered in the Capital Increase. As a consequence of the above and given that the 150,243,297 shares offered in the Capital Increase have been fully subscribed for, the beginning of the discretionary allocation period described in paragraph D of section 5.1.3 of the Securities Note.

As of April 12th 2019, the Company informs that the public deed corresponding to the Capital Increase has been duly registered with the Madrid Commercial Registry today. As a result, **Prisa’s new share capital is set at 666,131,181.42 euros, represented by 708,650,193 shares with a nominal value of 0.94 euros each, of the same class and series.**

Following the Relevant Information published on April 12, 2019 (with registration number 277110), in connection with the filing with the Commercial Registry of the public deed regarding the share capital increase with preferential subscription rights of Prisa, the Company informed on April 15th 2019 that: (i) the Spanish National Securities Commission (Comisión Nacional del Mercado de Valores) verified that the applicable requirements for the listing of the 150,243,297 new shares resulting from such share capital increase with preferential subscription rights of Prisa have been met; and (ii) the Governing Bodies of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “Spanish Stock Exchanges”) have approved the admission to listing of the referred new shares. The new shares are expected to be listed on the Spanish Stock Exchanges through the Spanish Automated Quotation System (Mercado Continuo) tomorrow, April 16, 2019.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Company in its meeting held on April 29th 2019, at the proposal of the Nominations, Compensation and Corporate Governance Committee and the Chairman of the Board, has resolved the appointment of the director Mr. Joseph Oughourlian as non-executive Vice-Chairman of the Board of Directors of Prisa.

CREDIT RATINGS

On May 7th 2019, The credit rating agencies Moody’s and Standard & Poor’s have assigned the Company a rating of “B2” and “B”, respectively, in both cases with a stable outlook.



OTHER RELEVANT FACTS

LEGAL DISPUTES

In connection with the appeal brought by Mediaproducción, S.L. (“Mediapro”) in the context of the incident for determining the damages resulting from the precautionary measure (medida cautelar) imposed in 2007 during the judicial proceedings regarding the agreement for the utilization of sports retransmission rights between Audiovisual Sport, S.L. (“AVS” -a company owned by the Group Prisa and the Group Corporació Catalana de Mitjans Audiovisuals-), Sogecable, S.A.U. (a company absorbed by Prisa), TVC multimedia, S.L. and Mediapro, which is referred to in section 20.8 of the prospectus approved by the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores) on March 21, 2019 (the “Prospectus”) and in the note 24 of the notes to the 2018 consolidated drafted and audited annual accounts of the Company (the “2018 Consolidated Annual Accounts”), the Company informs it has been notified of the Court order issued by the Civil Chamber of the Provincial Court of Madrid by means of which the claims of Mediapro are partially sought (the “Order”). This Order, which cannot be ordinary appealed, implies that AVS is required to pay 51 million euros to Mediapro as damages. As guarantee of this proceeding, AVS presented a guarantee amounting to 50 million euros, as described in the Prospectus and the notes to the 2018 Consolidated Annual Accounts. The financing agreements entered into by Prisa and certain of its subsidiaries with its creditors in June 2018 set forth that in the event that such guarantee is enforced, Prisa will pay 15 million euros to Bankia, S.A., as guarantor, which will assume the payment of the other 35 million euros that become long-term debt of Prisa in the same terms and conditions that are set out in said financing agreements. Thus, this circumstance will neither entail the breach of the mentioned financing agreements nor affects in a very significant way the 2018 Consolidated Annual Accounts. The Company is assessing the legal actions, including extraordinary appeals (recursos extraordinarios) and request the suspension of the enforcement (solicitud de suspensión) of the Order, which it will take in the following days against such Order.

Finally, it should be noted that the Company is pending to know the outcome of the resolution on the appeal by AVS before the Provincial Court of Barcelona in the proceeding relating to the claim against Mediapro for an amount of 85 million euros on the basis of the unfair enrichment arising from Mediapro’s unlawful use of AVS’s audio-visual rights during the seasons 2007/2008 and 2008/2009, which is also described in section 20.8 of the Prospectus and in the note 24 of the notes to the 2018 Consolidated Annual Accounts. With regards to this proceeding, if the ruling were not favourable, the Company would loss the possibility of being indemnified but, in no event, it would be obliged to pay any compensation to the other party



BREAKDOWN OF OPERATING REVENUE AND COMPARABLE EBITDA BY B.U.

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Operating Revenues			
GROUP	312,3	321,0	(2,7)
Education	168,9	173,7	(2,8)
Radio	60,1	58,8	2,1
Press Total - includes PBS&IT	49,1	51,1	(4,0)
Media Capital	39,3	38,7	1,5
Others	(5,0)	(1,4)	--

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable EBITDA			
GROUP	70,0	71,6	(2,2)
Education	66,2	68,2	(2,9)
Radio	8,0	5,7	40,6
Press Total - includes PBS&IT	(3,1)	(3,1)	0,2
Media Capital	1,0	5,8	(82,7)
Others	(2,2)	(5,1)	56,6

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Comparable EBITDA excluding severance expenses			
GROUP	74,8	82,3	(9,1)
Education	66,7	69,4	(3,9)
Radio	9,3	10,0	(7,1)
Press Total - includes PBS&IT	(0,8)	(0,8)	0,0
Media Capital	1,7	5,9	(72,0)
Others	(2,0)	(2,2)	8,0

ADJUSTMENTS BETWEEN REPORTED EBITDA AND EBIT & COMPARABLE EBITDA Y EBIT

€ Millions	JANUARY - MARCH		
	2019	2018	% Chg.
Mediapro sentence & IFRS16 Effect			
Effect in Expenses	51,0	(8,9)	---
Mediapro Rulling	51,0		---
IFRS16		(8,9)	100,0
Effect in Amortizations	0,0	7,0	(100,0)
IFRS16		7,0	(100,0)

- a) **Mediapro sentence:** The company has provisioned 51 million euros for the negative result of one of the judicial proceedings open with Mediapro despite being evaluating legal actions including extraordinary resources and be aware of the Result of a judgment concerning a lawsuit against Mediapro up to 136 million euros.
- b) **IFRS16:** collects the impact of the implantation of the estimated IFRS16 in 2018 to make the exercises comparable.



ADJUSTMENTS FROM EBIT TO NET RESULT

€ Millions	2019	2018	% Chg.
Mediapro sentence & IFRS16 impact			
Reported EBIT	(5,1)	45,4	---
Mediapro Rulling	51,0		
IFRS16 Effect		1,8	
Comparable EBIT	46,0	47,2	(2,7)
Reported Financial Result	(20,3)	(15,6)	(29,9)
IFRS16 Effect		(3,2)	
Comparable Financial Result	(20,3)	(18,9)	(7,6)
Reported Minority Interest	(4,8)	5,4	---
Mediapro Rulling	10,2		
Comparable Minority interest	5,4	5,4	0,4
Net Profit	(40,6)	11,8	---
Mediapro sentence	40,8		---
IFRS16		(1,4)	100,0
Comparable Net Profit	0,2	10,4	(97,7)



BRIDGE FROM REPORTED EBITDA AND EBIT, AND COMPARABLE EBITDA AND EBIT

As of 2019, the provisions are included in EBITDA. In the 1Q of the exercise the provisions are negative by the refunds.

€ Millions

GROUP	JANUARY - MARCH		
	2019	2018	% Chg.
Previous criteria reported EBITDA		60,5	(100,0)
Provisions		2,2	
Reported EBITDA	19,0	62,7	(69,8)
Mediapro Rulling	51,0		
IFRS16 Effect		8,9	
Comparable EBITDA	70,0	71,6	(2,2)
Amortizations	24,0	24,4	(1,7)
Impairment from fixed assets	0,0	(0,1)	---
Comparable Operating Result	46,0	47,2	(2,7)
Mediapro Rulling	(51,0)		
IFRS16 Effect		(1,8)	
Reported Operating Result	(5,1)	45,4	---
	ENERO - MARZO		
EDUCATION	2019	2018	Var.%
Previous criteria reported EBITDA		61,8	(100,0)
Provisions		3,0	
Reported EBITDA	66,2	64,8	2,2
IFRS16 Effect		3,4	
Comparable EBITDA	66,2	68,2	(2,9)
Amortizations	14,7	15,4	(4,5)
Impairment from fixed assets	0,0	(0,1)	---
Comparable Operating Result	51,5	52,9	(2,7)
IFRS16 Effect		(0,6)	100,0
Reported Operating Result	51,5	52,3	(1,5)
	ENERO - MARZO		
RADIO	2019	2018	Var.%
Previous criteria reported EBITDA		2,8	(100,0)
Provisions		(0,2)	
Reported EBITDA	8,0	2,5	---
IFRS16 Effect	0,0	3,2	(100,0)
Comparable EBITDA	8,0	5,7	40,6
Amortizations	4,4	4,4	0,6
Impairment from fixed assets	0,0	0,0	68,4
Comparable Operating Result	3,6	1,3	173,6
IFRS16 Effect		(0,8)	100,0
Reported Operating Result	3,6	0,5	---



BRIDGE FROM REPORTED EBITDA AND EBIT, AND COMPARABLE EBITDA AND EBIT

Noticias Gestión	2019	2018	Var.%
Previous criteria reported EBITDA		(3,9)	100,0
Provisions		(0,5)	
Reported EBITDA	(3,1)	(4,4)	30,8
IFRS16 Effect		1,4	(100,0)
Comparable EBITDA	(3,1)	(3,1)	0,2
Amortizations	2,3	2,1	10,7
Impairment from fixed assets	(0,0)	0,0	---
Comparable Operating Result	(5,4)	(5,2)	(4,3)
IFRS16 Effect		(0,4)	100,0
Reported Operating Result	(5,4)	(5,6)	2,7
ENERO - MARZO			
MEDIA CAPITAL	2019	2018	Var.%
Previous criteria reported EBITDA		5,3	(100,0)
Provisions		(0,1)	
Reported EBITDA	1,0	5,2	(80,7)
IFRS16 Effect	0,0	0,6	(100,0)
Comparable EBITDA	1,0	5,8	(82,7)
Amortizations	2,2	2,1	1,8
Impairment from fixed assets	(0,0)	0,0	---
Comparable Operating Result	(1,2)	3,7	---
IFRS16 Effect		0,0	(100,0)
Reported Operating Result	(1,2)	3,7	---
JANUARY - MARCH			
OTHERS	2019	2018	% Chg.
Previous criteria reported EBITDA		(5,4)	100,0
Provisions		(0,0)	100,0
Reported EBITDA	(53,2)	(5,4)	---
Mediapro Rulling	51,0		
IFRS16 Effect	0,0	0,3	(100,0)
Comparable EBITDA	(2,2)	(5,1)	56,6
Amortizations	0,3	0,4	(7,1)
Impairment from fixed assets	(0,0)	0,0	---
Comparable Operating Result	(2,5)	(5,5)	53,3
Mediapro Rulling	(51,0)		
IFRS16 Effect	0,0	(0,0)	100,0
Reported Operating Result	(53,6)	(5,5)	---



GROUP EBITDA BRIDGE BETWEEN 2019 REPORTING & 2018 REPORTING

Mn €



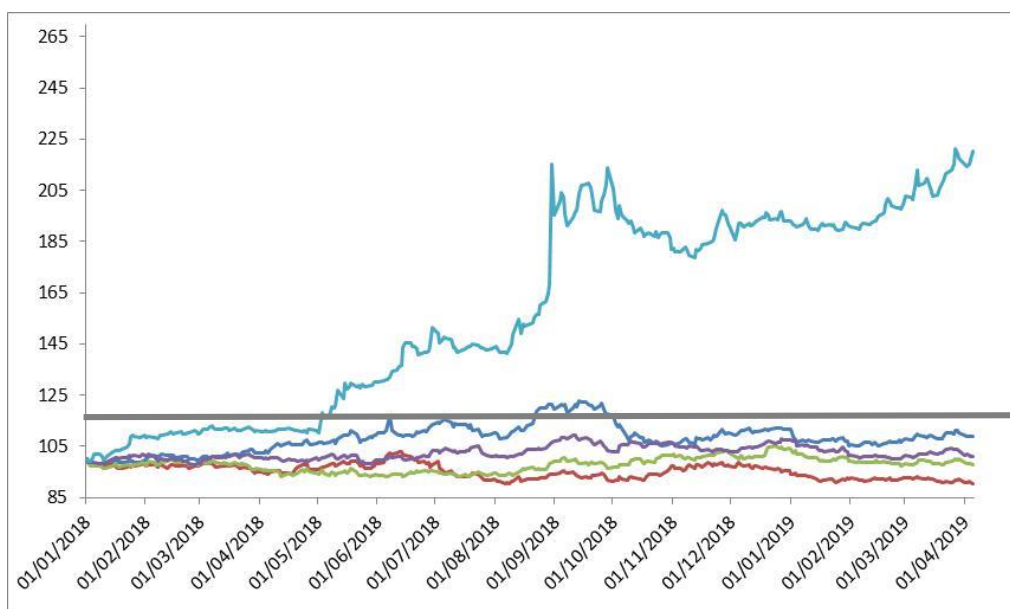


FX EVOLUTION

Fx Evolution vs Euro 1Q2019/1Q2018

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

Negative FX impact on Group's revenue and EBITDA in 1Q2019. The negative impact has been of **-7.4 million euros in revenue and -3.4 million euros in EBITDA**.



— BRL
 — MXN
 — COP
 — CLP
 — ARG

	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
1T2019	4,30	21,72	3.556,58	756,71	45,01

Source: Bloomberg



Investor Relations

+34 91 330 1085

ir@prisa.com

www.prisa.com