

PRISA 2017

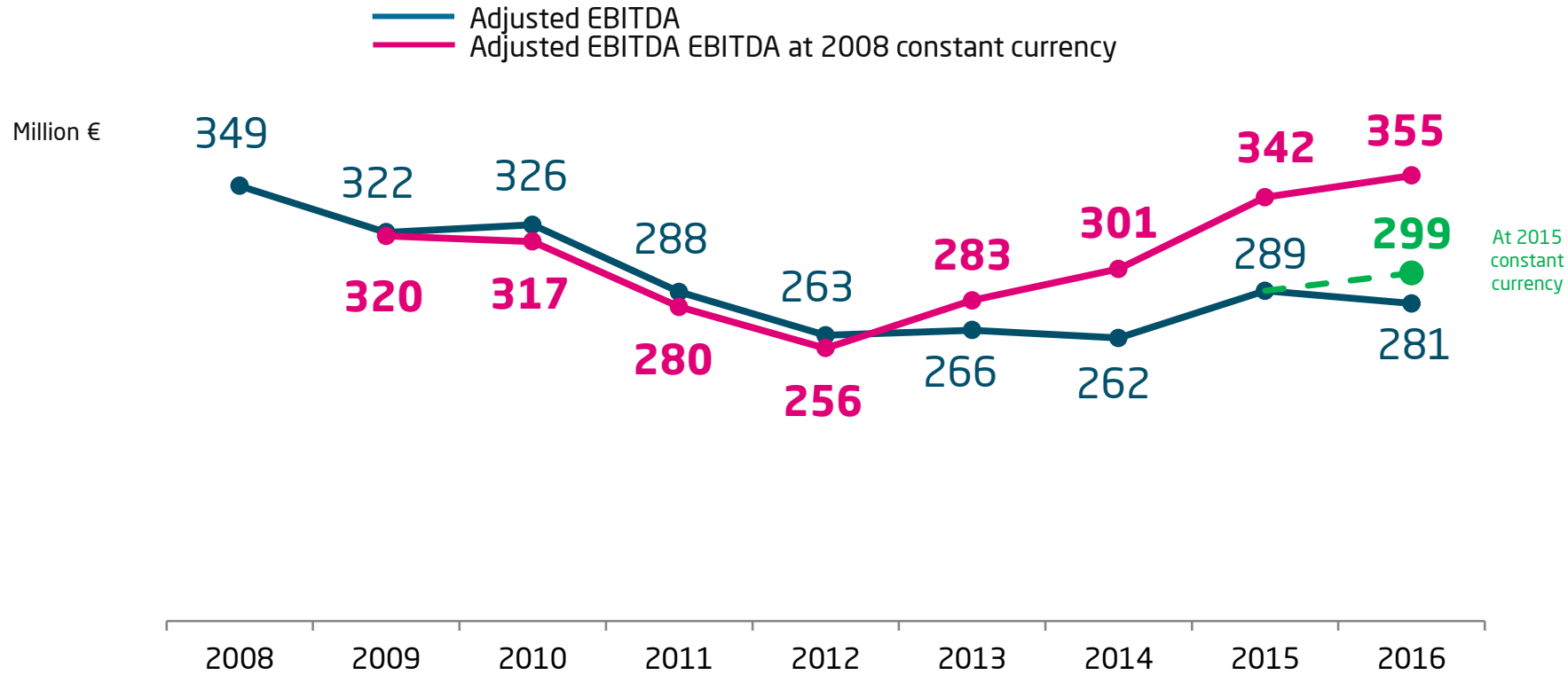
**ANNUAL
GENERAL
MEETING**

Jose Luis Sainz
Consejero Delegado



EBITDA

2008 - 2016



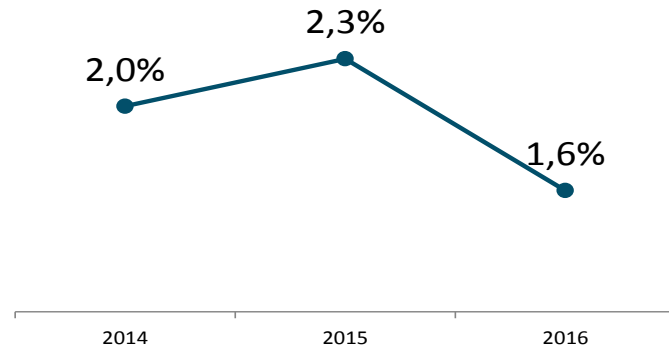
Jose Luis Sainz
CEO

Adjusted EBITDA: excluded Canal+, Cuatro and Santillana's Trade Publishing. Also, excluded extraordinary effect (basically severance expenses).

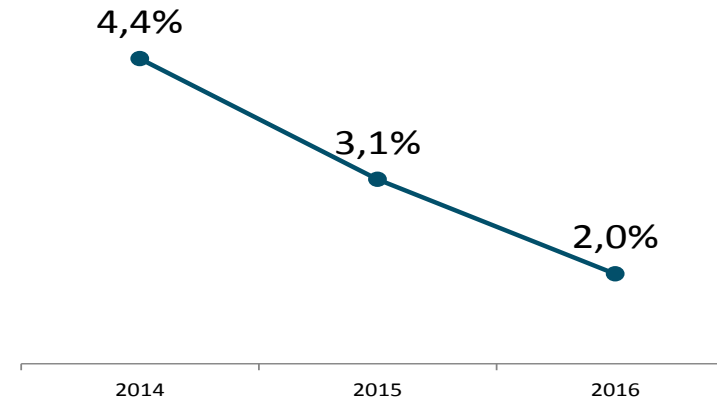
GDP EVOLUTION LATAM COUNTRIES



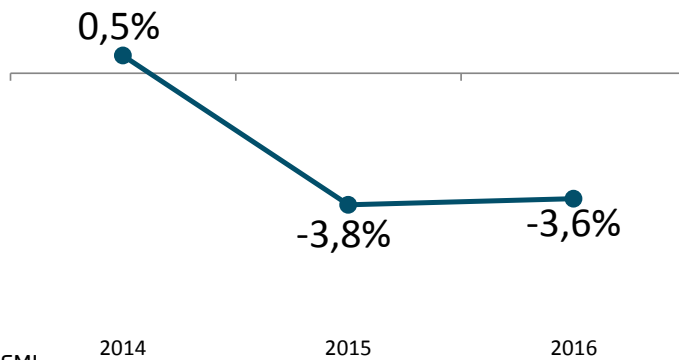
Chile



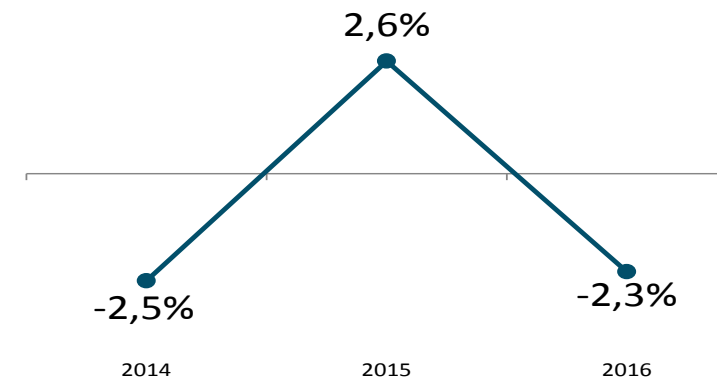
Colombia



Brasil



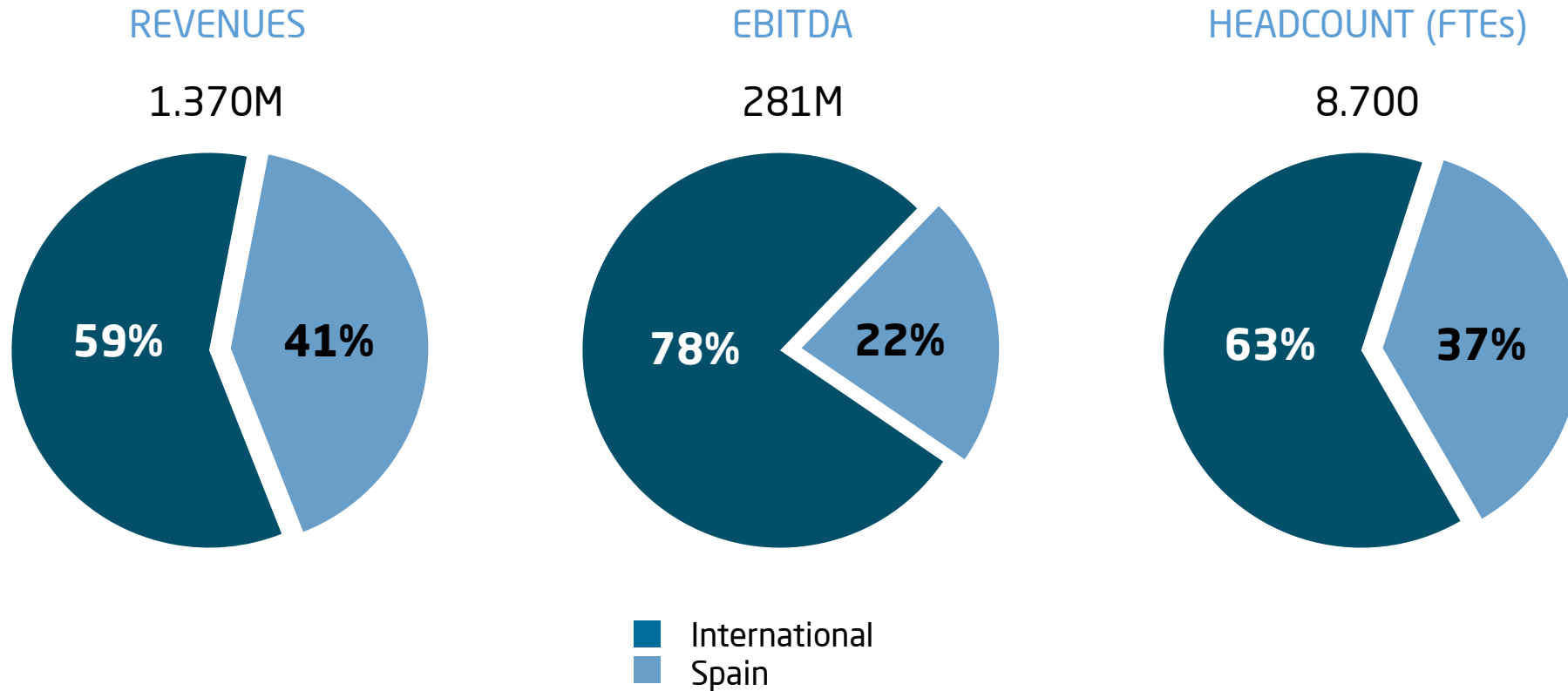
Argentina



Source: FMI

Jose Luis Sainz
CEO

REVENUES, EBITDA & HEADCOUNT BREAKDOWN 2016



Jose Luis Sainz
CEO

P&L

2016



| (€M) | 2016 | 2015 | %Var. |
|---------------------|-------|-------|--------|
| Revenues | 1.358 | 1.374 | -1,2% |
| Expenses | 1.109 | 1.126 | -1,5% |
| EBITDA | 249 | 248 | +0,2% |
| EBIT | 133 | 121 | +10,5% |
| Financial Result | -87 | -109 | +20,0% |
| Profit before taxes | 50 | 16 | +208% |
| Net Result | (68) | 5 | --- |

FISCAL IMPACTS IN NET RESULT



NET RESULT

-68M€

- **New Decree Law 3/2016**
 - Obliges to the reversal of provisions fiscal deductible
 - Limits the compensation of loss carryforwards from previous years
 - Losses on transmission of stakes become non deductible
- **Dismissed rulling from Supreme Court regarding VAT**
 - The rulling considers that input VAT is not 100% deductible at PRISA Headquarters (prorate rule must be applied)

NET RESULT EXCLUDED FISCAL IMPACTS

+17M€

2016 RESULTS (adjusted figures at constant currency)



| (€m) | 2016 | 2015 | %Var. |
|----------------------|--------------|--------------|--------------|
| Revenues | 1.433 | 1.398 | +2,6% |
| EBITDA | 299 | 289 | +3,6% |
| <i>EBITDA margin</i> | <i>20,9%</i> | <i>20,7%</i> | |
| EBIT | 189 | 173 | +9,0% |
| <i>EBIT margin</i> | <i>13,2%</i> | <i>12,4%</i> | |

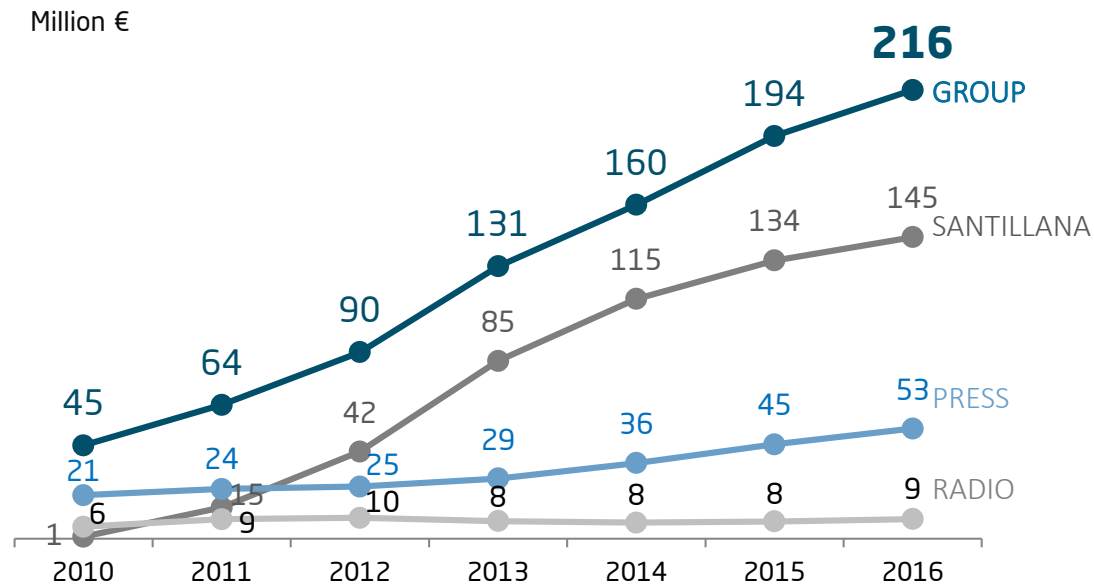
Jose Luis Sainz
CEO

KEY HIGHLIGHTS



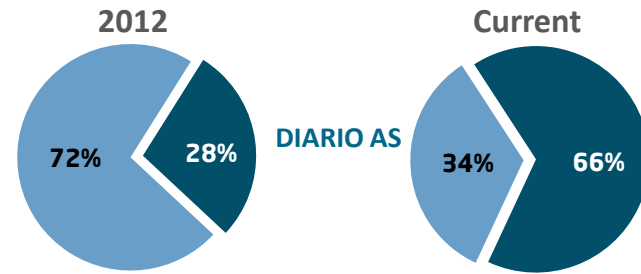
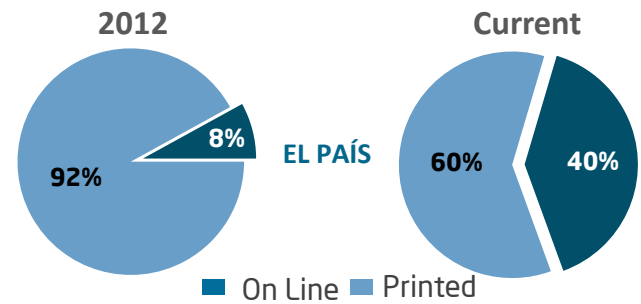
- **Good operating performance of all businesses** except Radio.
- **Digital revenues** account for 15% over total revenues and continue to grow.
- **Negative FX evolution.**
- **OPEX reduction & CAPEX control** continue.
- **Cash Flow generation** stays in line with plan.
- **Net debt has been reduced** to 1.486 million euros.

TRANSFORMATION REVENUES



% of transformation revenues over total revenues **15%**

Advertising in Press



UNO & Compartir

| | Compartir & UNO | | |
|----------------------|-----------------|------------|-------------|
| | 2015 | 2016 * | Var.(%) |
| STUDENTS (k) | 808 | 868 | 7,4% |
| REVENUES (M€) | 134 | 145 | 8,4% |

*May 2017 figure: 919k

Jose Luis Sainz
CEO

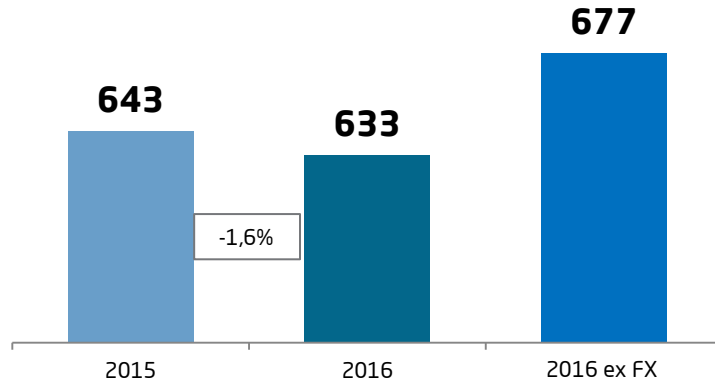
KEY HIGHLIGHTS



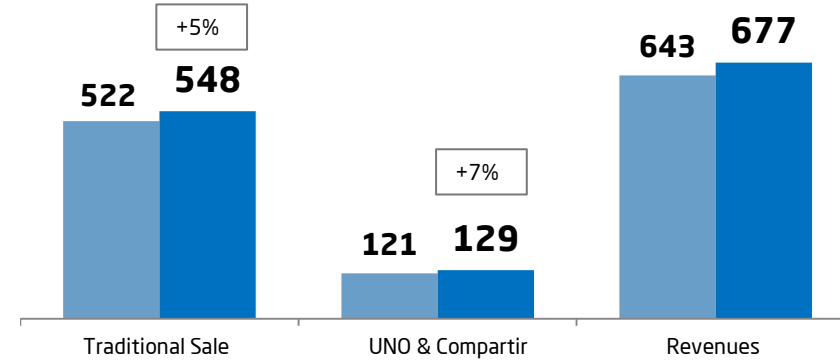
- **Good operating performance of all businesses** except Radio.
- **Digital revenues** account for 15% over total revenues and continue to grow.
- **Negative FX evolution.**
- **OPEX reduction & CAPEX control** continue.
- **Cash Flow generation** stays in line with plan.
- **Net debt has been reduced** to 1.486 million euros.



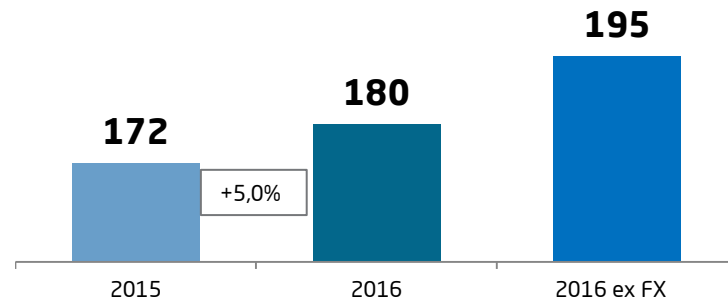
Revenues +5%



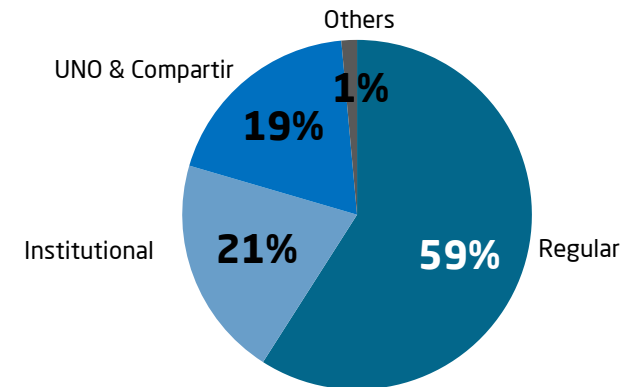
Revenues by business line 2016



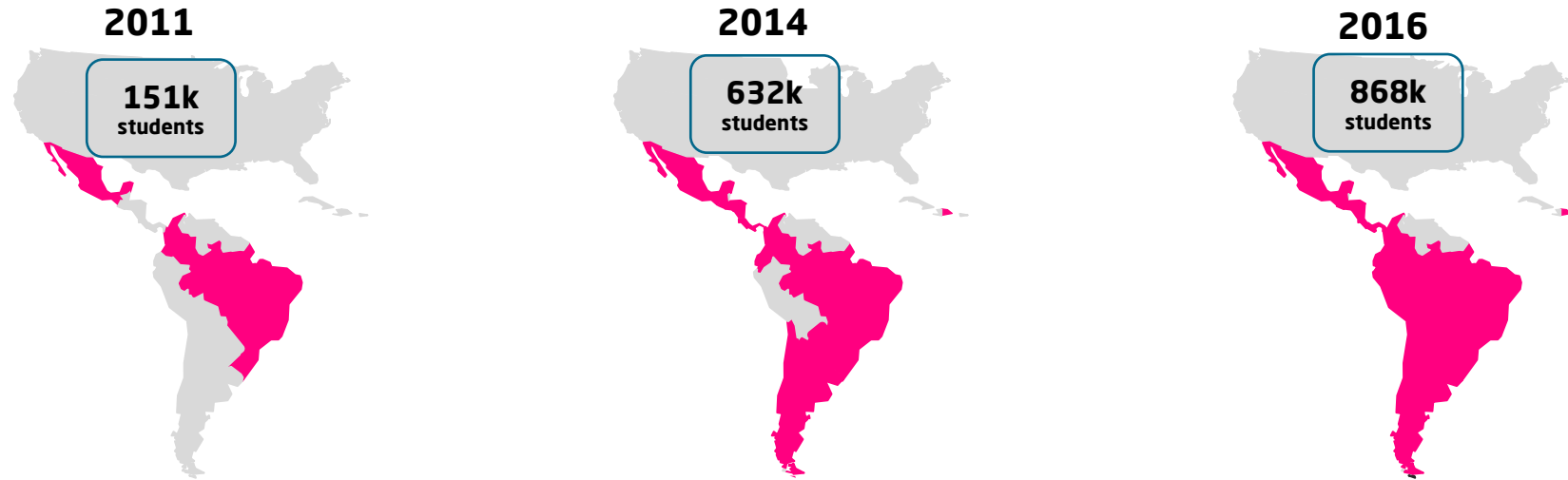
EBITDA +14%



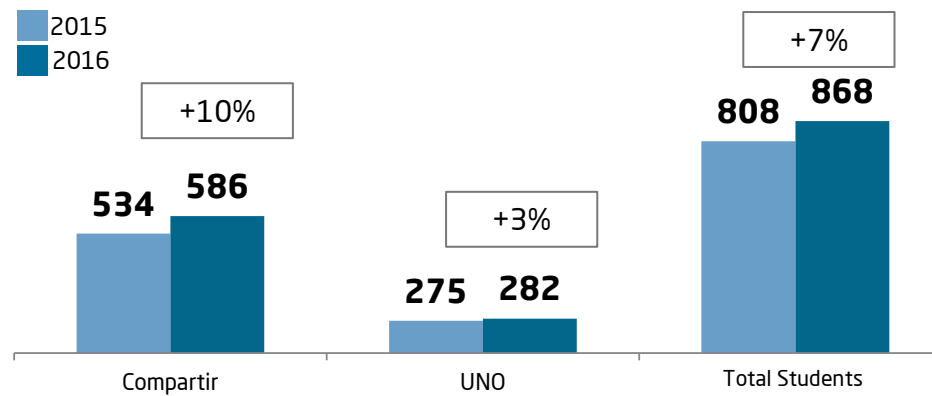
Contribution by business line 2016



LEARNING SYSTEMS

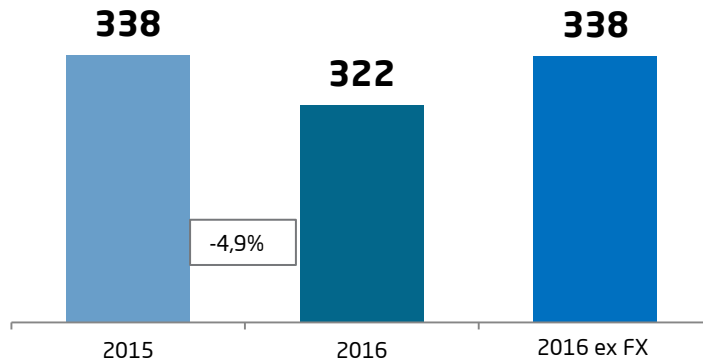


Number of students (k)

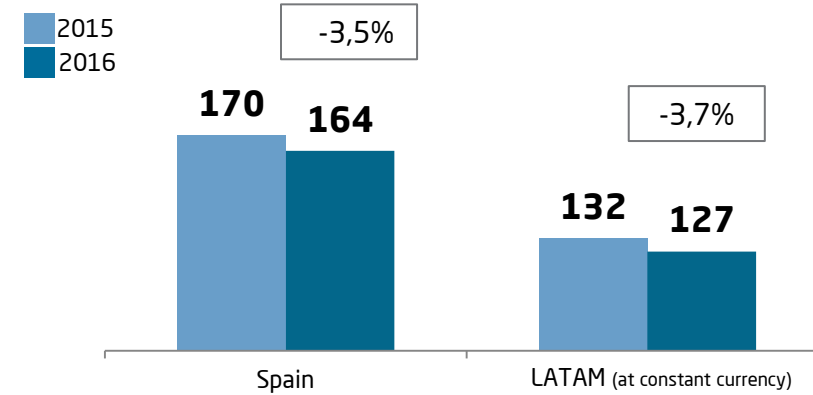




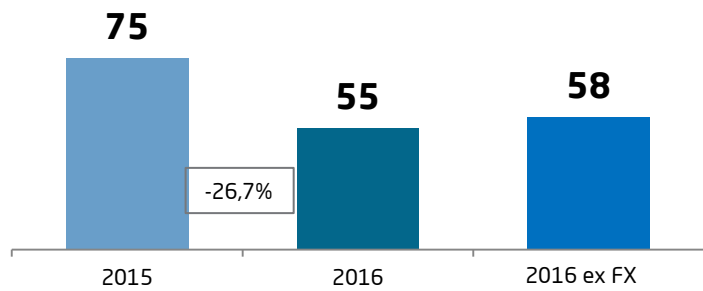
Revenues 0%



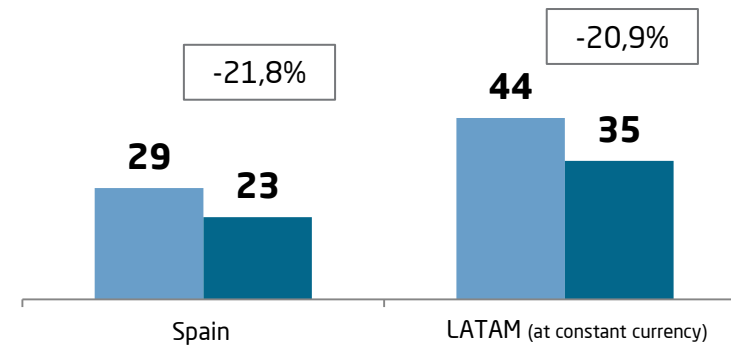
Advertising Revenues



EBITDA -22%



EBITDA breakdown

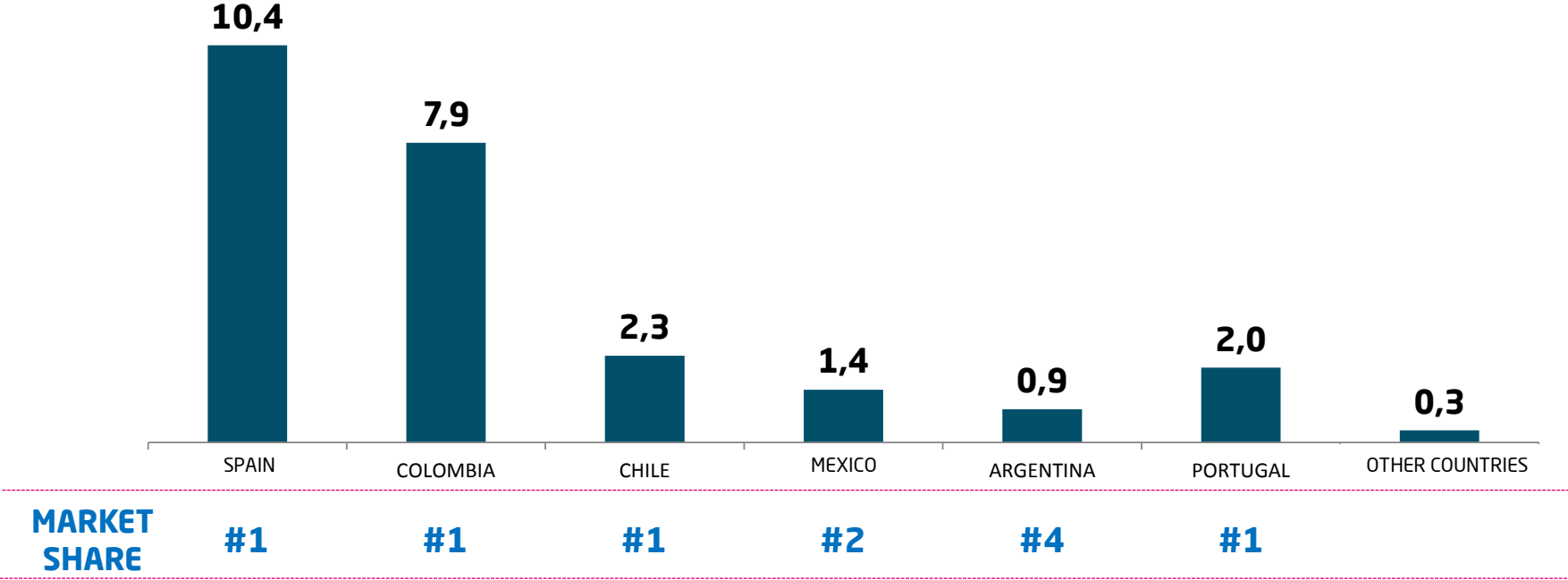


Includes 50% of Radio Mexico and Radio Costa Rica

PRISA RADIO AUDIENCE

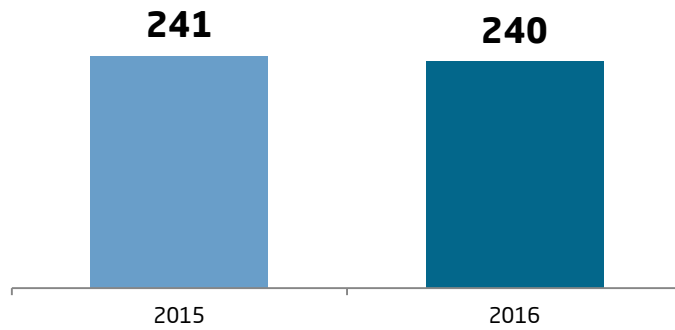


PRISA RADIO - 25 MILLION LISTENERS

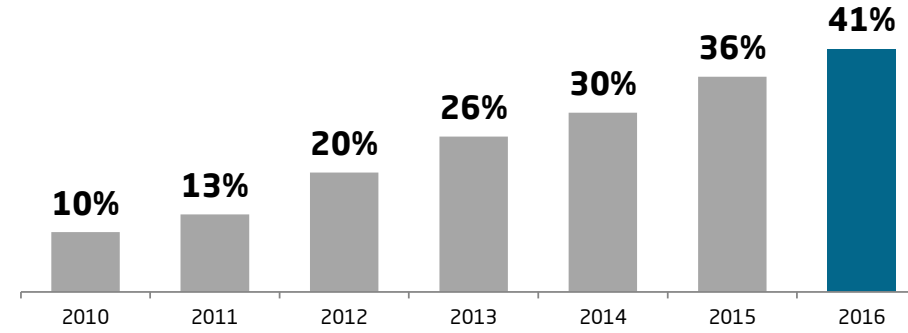




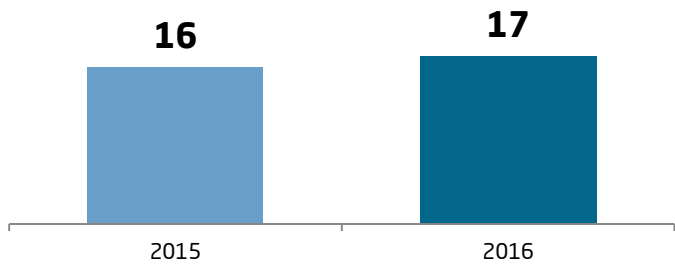
Revenues -1%



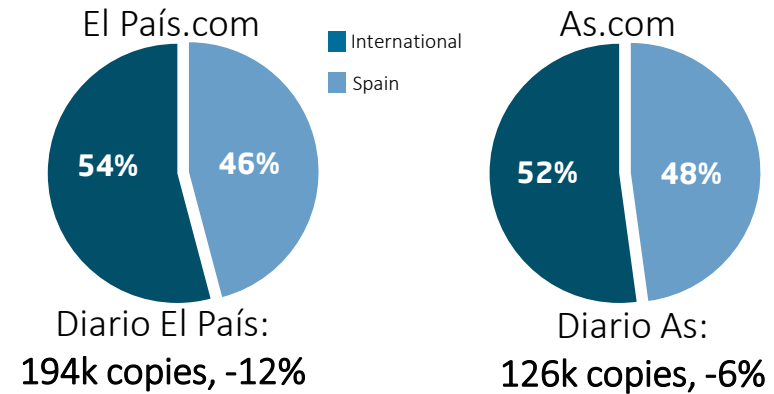
Digital advertising over total advertising



EBITDA +2%



Digital Audience & Circulation (2016, average)





Unique users-Audience Ranking

Worldwide (PC) – General Information in Spanish

Source: Comscore

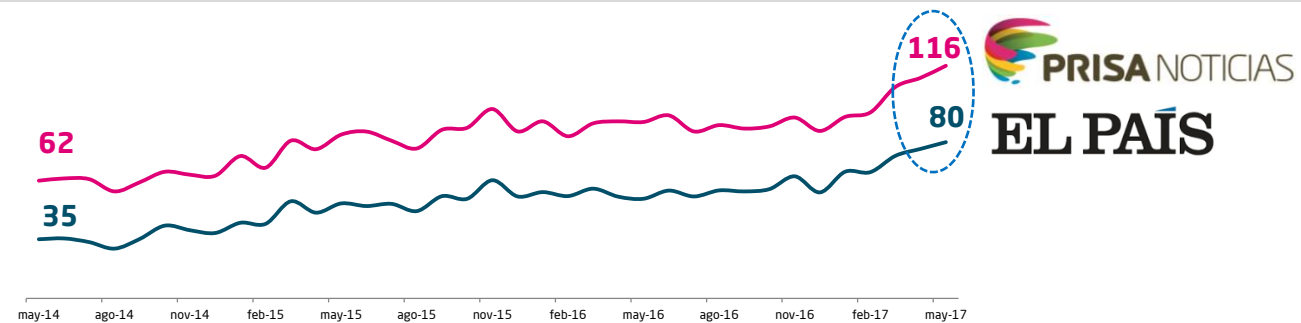
| Ranking | PC Worldwide (Apr'17) |
|-------------|-----------------------|
| ● 1 | EL PAÍS |
| 2 | ELMUNDO |
| 3 | CLARIN |
| 4 | ELCOMERCIO.PE |
| 5 | LANACION.COM.AR |
| | |
| ● 11 | HUFF POST.ES |

Spain(PC+Mobile)

| Ranking | PC+Mobile Spain (May'17) | Unique Users (M) | YoY |
|------------|--------------------------|------------------|------------|
| ● 1 | EL PAÍS | 18,7 | 28% |
| 2 | EL MUNDO | 16,5 | 18% |
| 3 | ABC | 14,0 | 21% |
| 4 | EL CONFIDENCIAL | 11,4 | 29% |
| 5 | HUFFINGTON POST | 6,5 | 37% |
| 6 | LA RAZÓN | 4,2 | 25% |

Unique browsers- 2014 - 2017 Evolution

Source: Omniture

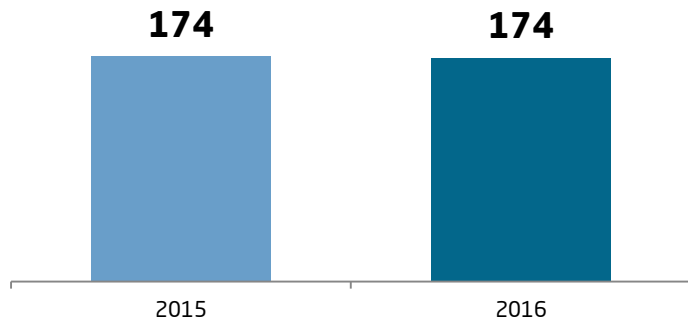


MEDIA CAPITAL

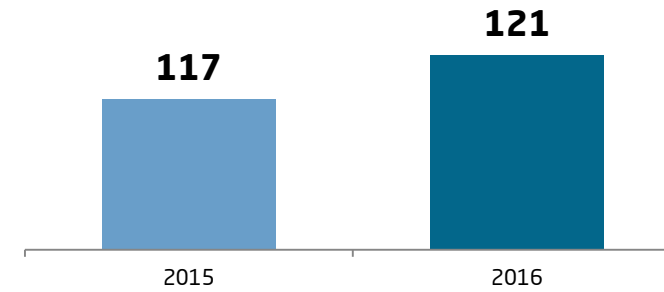
2016



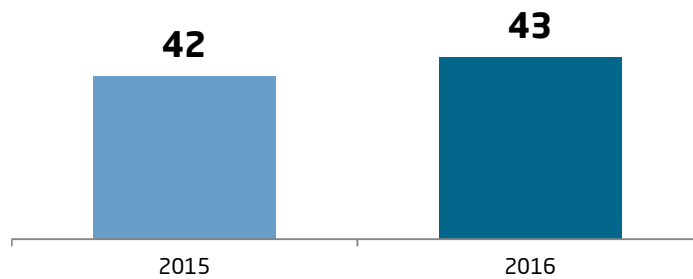
Revenues 0%



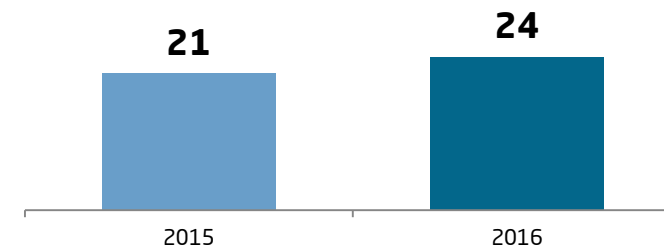
Advertising +4%



EBITDA +2%



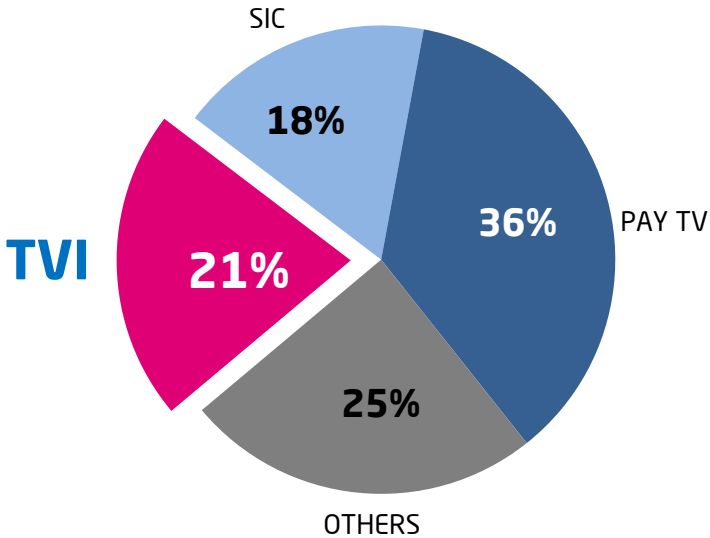
Channel Distribution +12%



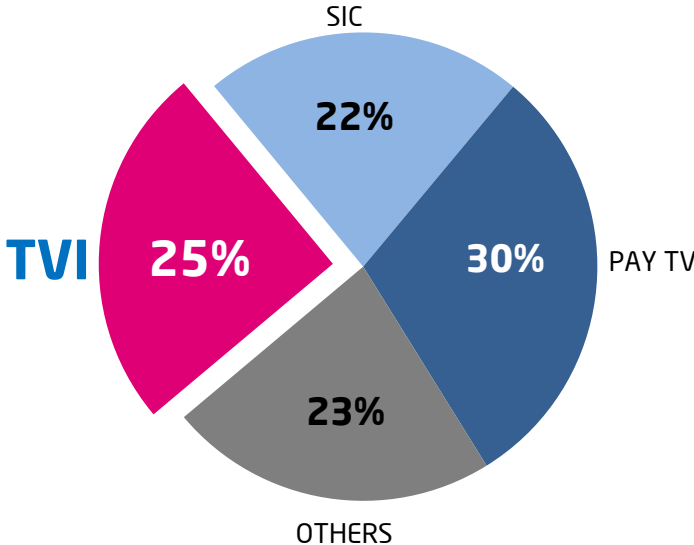
MEDIA CAPITAL AUDIENCE



24 hours



Prime time



DEBT REDUCTION



Million €

