



2Q2020 Results

PROMOTORA DE INFORMACIONES, S.A.

October 28, 2020



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GENERAL OVERVIEW

The Group's EBITDA in the first six months of the year reached €32.1 million vs. €85.7 million in the same period of the previous year (-62.5% in euros /-57.2% in constant currency)

In line with expectations, 2Q results have been affected by Covid-19 crisis, particularly on Media business

Strong cost control during the period, complying with the 40 million contingency plan launched in order to reduce Covid-19 negative impacts

Digital boost in a semester marked by Covid-19, with a great growth in subscription models. Santillana's number of digital students grew by 24% in the period, while El PAÍS achieved 105,000 subscribers (56,300 digital-only) after launching its paywall model at early May

Progress towards in the divestment process of non-strategic assets with sale of the remaining stake in Media Capital (64.47%).

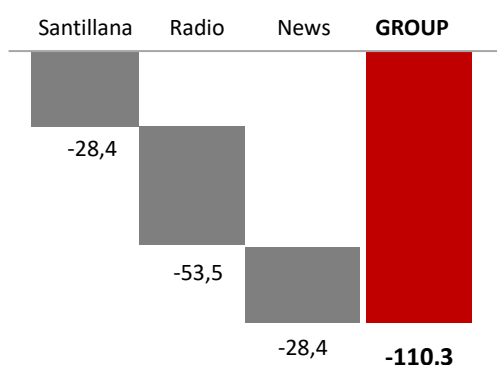
- ❑ **The education business shows strength with revenue growth of 5% in local currency (-4.5% in euros) representing digital revenue 32% of the total.** The number of students on subscription models grew by 24% in the first six months of the year to reach 1,714,000 students. The good performance of Subscription model and public sales, mainly in Brazil, offsets the behavior of Spain (being 2020 a year without significant novelties) and the behavior of the didactic business in LatAm affected (given the exceptional circumstances caused by the coronavirus) by the closing down of the supply chain in some countries where the campaigns had not ended (mainly Argentina, Chile, Ecuador and Peru) or are in the beginning (Mexico).
- ❑ **Media businesses have been particularly affected by the Covid-19 crisis, showing falls in revenue over the period of -39.5% in Radio (-54.3 in 2Q standalone) and of -29.4% in News (-41.8% in 2Q standalone) due to declines in the advertising market and circulation.**
 - **Radio controls its costs and makes progress in its strategy of creating new digital audio content, multichannel distribution and product innovation** that is reflected in the growth of the consumption of streaming hours and podcast downloads that have reached 59 million and 19 million, respectively.
 - **News restructures its costs while steps forward in its new business model with the launch in early May of the EL PAÍS paywall, representing a great milestone in its transformation process.** El País already reaches 105,000 subscribers (56,300 digital-only) establishing the newspaper as the leader of Spanish press. This puts the focus on the growth of subscription revenue that will consolidate the digital business developed in recent years, making it more robust and scalable. 40% of News's revenue are already digital.
- ❑ **Sale of the remaining 64.47% stake of Media Capital to a group of investors for €36.9Mn.** The operation is subject to the waiver of certain creditors and the authorization of the Portuguese regulatory authorities that may be necessary.
- ❑ **FX has had a negative effect on revenues of €-28.6 million and on EBITDA of €-4.6 million** mainly due to devaluations in Argentina, Mexico and Brazil.
- ❑ **Net result affected mainly by impairments from the sale of Media Capital amounting to 77 million euros, by the impairment of all the outstanding tax credits in Spain amounting to 64.5 million euros and by impairments to radio assets in Mexico and Chile amounting to 21.9 million euros.**
- ❑ **Debt at the end of the period stands at 1.130 million compared to 1,061 as of December 2019.** The Company has taken measures to preserve its liquidity. At the end of June Company's cash balance amounts 189 million euros.
- ❑ **Compliance with the contingency plan implemented to adapt the cost structures of its business to the foreseeable circumstances in the coming months as a result of Covid-19 which includes a cost reduction plan of 40 Million euros (expected cost savings in the period March-December).**



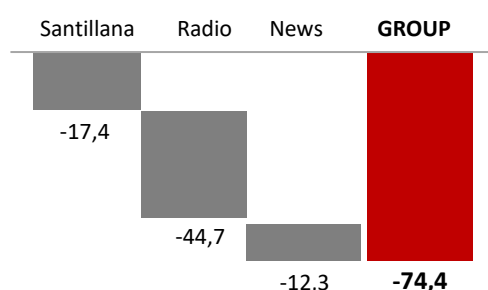
COVID-19 IMPACT ON 1H2020 RESULTS

- ❑ **COVID-19 is having an unprecedented impact on the economy and society, harming industries and businesses around the world.** The virus has already spread to more than 180 countries, having severely affected the countries and geographies in which PRISA Group is present.
- ❑ **In PRISA Group, Media industry is one of the units that is suffering the most, while the education business is, at the moment, proving to be more resilient, despite that the lock down of the supply chain in the exceptional circumstances caused by the coronavirus, has affected the traditional business of some countries in the South area whose campaigns were not completed.**
- ❑ **Since the crisis began, PRISA, as a business group focused on two sectors as essential as education and the media, has given the highest priority to the continuity of its activities, taking the necessary measures to protect health and safety of its employees, suppliers and customers; and, at the time, has reaffirm its social commitment by offering access to comprehensive and rigorous information, quality entertainment and online educational services in support of families and schools in Spain and Latin America.**
- ❑ **In January-June period, the company estimates that the COVID-19 has had in the group an estimated negative impact on revenues of 110.3 million euros and on EBITDA of 74.4 million euros.**
- ❑ **The Company has put in place a 40 million contingency plan (March-December) to reduce the negative impacts of Covid-19, which includes cost reductions in all items and that it is being rigorously fulfilled. The Company has closed, with broad support from employees, the agreements to reduce staff salaries.**
- ❑ **Consequences for the Group's future operations are uncertain and will depend to a large extent on the evolution and spread of the pandemic in the coming months, as well as on the responsiveness and adaptation of all impacted economic agents.**
- ❑ **Given the uncertainty that exists to date, the Company invalidates the 2020 Outlook communicated to the market at the end of February.** It is not yet possible to estimate impacts, and it is premature to carry out a detailed assessment or quantification of the possible impacts that COVID-19 will have on the Group in the coming months, due to the uncertainty of its consequences in the short, medium and long term, and especially with regard to the risk of changes in certain financial aggregates and the risk of valuation of the assets and liabilities on the balance sheet. The Company expects a worse advertising performance and better resilience in Education business.

ESTIMATED IMPACT ON 1H20 REVENUES



ESTIMATED IMPACT ON 1H20 EBITDA





EDUCATION

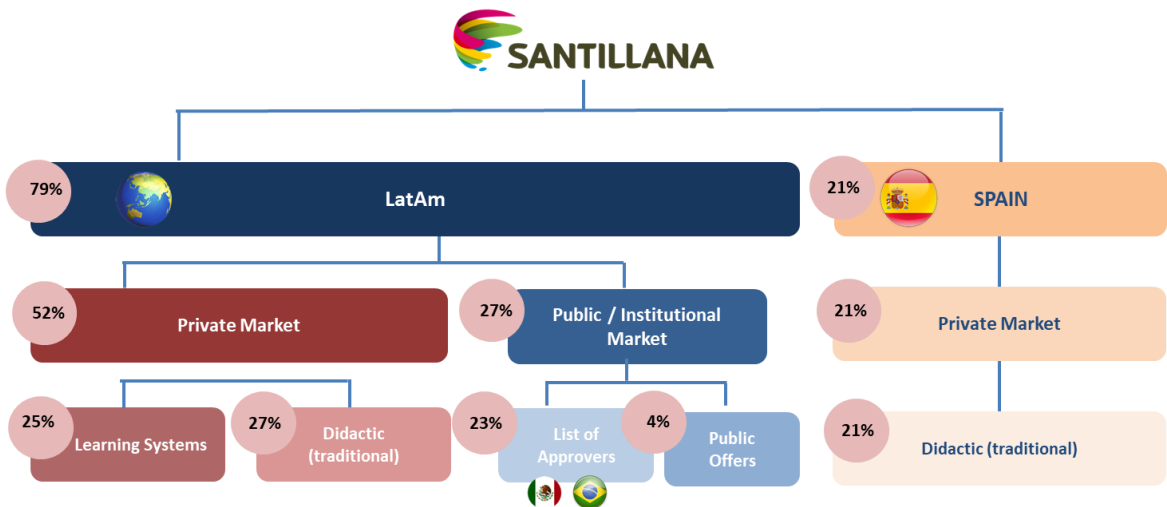
Business description and market position

In education, Santillana, is the leading company in Spain and Latin America with focus on the growth and development of subscription models. With 1,714,000 students in subscription models, Santillana has the competitive advantage of being the only global operator in all markets. 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.

Within the K-12 market, Santillana develops its activities in 3 areas with different market dynamics:

- A** LatAm’s Private Market: 52%* of total Santillana sales. Focused on transformation into subscription model.
- B** LatAm’s Public / Institutional Market : 27%* of total Santillana sales. With established programs in Brazil and Mexico and share growth.
- C** Spain: 21%* of total Santillana sales. High profitability market subject to novelties cycle.

Geographical sales distribution
LTM June 2020



Leadership in the K-12, with special focus on subscription models and with the opportunity to transform students of traditional education (didactic) into subscription models

* Data for LTM June 2020



EDUCATION

Business description and market position

A LatAm’s private Market K-12

A 52%* of Santillana’s revenue are generated on LatAm’s private market.

In the LatAm’s private market within the K-12, there are 18 million students of which approximately 11.4 million study through didactic methodology and 6.6 million through subscription models.

A big transformation in the educational development of all Latin American countries is taking place, education is being transformed from a didactic/traditional book sales model to a contents and services sale through improve technology (subscription model). This model provides business improvement to Schools and companies, as well as educational improvement to students.

LatAm's private market sharing between didactic/traditional education and subscription model and Santillana's global positioning is shown below:

Leading Market Positioned Across LatAm...

		Addressable Market	Santillana (% Market Share)
Private Students	Traditional	~11.4m ⁽¹⁾	~5.3m ⁽¹⁾ (~30%)
	Subscription	~6.6m	~1.7m ⁽²⁾ (~26%)
# Schools		120,000	16,800 (~14%)

...Underpinned by Rooted Presence Across Countries



Relevant Data by Country (Students)

		Addressable Market	Santillana	Market Share %
Brazil (~8.0m Students)	Traditional	~3.3m	~1.3m	22% ⁽²⁾
	Subscription	~4.7m	~0.6m	12.6% ⁽³⁾
Mexico (~3.5m Students)	Traditional	~2.7m	~0.7m	15%
	Subscription	~0.5m	~0.2m	49%
Colombia (~1.8m Students)	Traditional	~1.2m	~0.8m	37%
	Subscription	~0.6m	~0.5m	80%

1. Students users of Santillana books. From 1 subject to full curriculum. Not Santillana’s exclusively.
 2. Santillana’s exclusively students

Santillana is the only global education operator present in all Latin American countries with an undisputed leadership position in most of them. It is the only global operator that has developed subscription models outside Brazil.

Santillana develops a key role in the technological development of educational systems 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. Subscription models (UNO, Compartir, Farias Brito, Educa and English subscription model) account for 25%* of Santillana's total revenues and 46%* of total private education revenue in LatAm. Santillana’s subscription models are present in 15 Latin America countries.

Santillana, today, has its full focus on the transformation and growth of subscription models. Its leadership and undisputed positioning in the didactic business in most Latin American countries and its achievements in positioning its subscription models, provides Santillana a privileged position to successfully accelerate this transformation.

* Data for LTM June 2020.



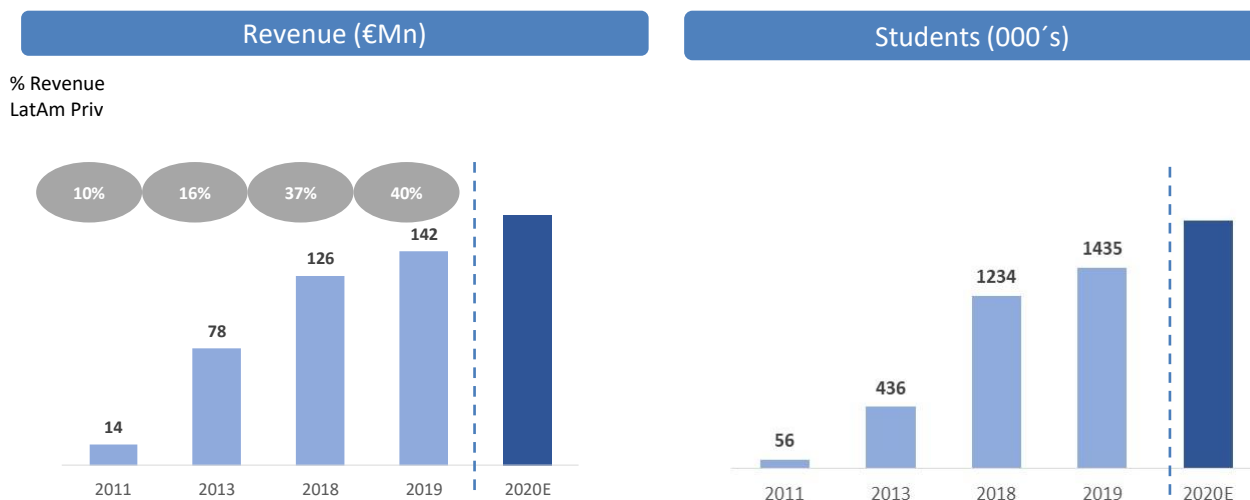
EDUCATION

Business description and market position

SUBSCRIPTION MODELS

The subscription model business offers more revenue visibility vs. didactic model, with signed contracts for 3 and 4 years period with an average revenue per student higher than the average price per student of the didactic model. **The average renewal rate on such systems is close to 90% with an EBITDA margin over 30%.**

The evolution of subscription models since its launching has been as follows:



SUBSCRIPTION MODELS IN THE COVID-19 ENVIRONMENT

Santillana's subscription models have shown during this pandemic and economic crisis that we are experiencing due to Covid-19, greater resistance and its comprehensive pedagogical proposal has been more reinforced by adapting much better to an online education with a blended offer formed of printed and digital content and a wide range of services that we have been able to offer to schools without interruption through our technological platforms.

By 2020, the southern campaigns have already been closed, been northern campaigns still pending of register. **Santillana has achieved in 1H2020 growth in students of 24% to 1,714,000 students.**

In this environment of crisis we are experiencing, there has been a 4% fall in enrollment in schools linked to our southern campaign subscription models, with special emphasis pre-school education. This fall is already reflected in the figure of 1,714,000 students.

In Brazil, Santillana has grown the most in students in 2020 compared to the main competitors, from 427,000 students in 2019 to 590,000 by 2020 (+38%)

In the context of the exceptional circumstances caused by Covid-19, with the temporary closure of schools, Santillana has guaranteed its customers the school activity in total normality, through its platforms and digital resources. Interactions in its education systems have increased by more than 482%.

Covid-19 is representing a fundamental change in education, accelerating the digital transformation of both students and teachers.



EDUCATION

Business description and market position

B LatAm's Public/Institutional Market K-12

Santillana participates in LatAm's Public Market through different governments tenders where Brazil and Mexico are the most relevant countries. Revenue coming from Public Sales accounts for 27%* of Santillana's total sales.

In Brazil, which is the most relevant country, government purchases through PNLD** program following a purchasing schedule of Fundamental I (low cycle), Fundamental II (medium cycle) and Ensino Medio (high cycle), whereby the first year buy new books of Fundamental I (FI), the second year they buy new books of Fundamental II (FII) and the third year buy new books from Ensino Medio. Each year of new purchase of a cycle, they make repositions of the previous cycles. i.e. The first year of buying new FI books, they make repositions of FII and Ensino Medio.

Santillana has managed in recent years to significantly increase its share in Brazilian government orders thanks to the commercial effort and its product offering. In 2019, the share achieved in FII stood at 32.5%, leading the program and doubling the share compared to previous cycle.

Government buying dynamics, especially in Brazil, often generate variations between years depending on the corresponding cycle, but it is a very profitable business with growth prospects with long-term inflation.

In 2020, the public purchase of novelty of Ensino Medio is divided into interdisciplinary books and subject books (representing the greatest weight), been effective in 2020 the interdisciplinary books purchase and in 2021 the subject books purchase. Therefore, by 2020, are expected repositions of FI, FII and subject books of Ensino Medio and novelties of interdisciplinary books of Ensino Medio. For 2021, novelties of subject books are expected.

As of today, the orders for Fundamental II and Ensino Medio (interdisciplinary) for 2020 have already been issued, they will be registered during 2H, being the amounts in line with what is expected.

C Spain

Santillana generates 21%* of its total revenue in Spain.

In Spain, approximately 90% of schools are public or chartered although follow private market dynamics where it is families who buy the books at the same market price.

There are 17 different autonomous communities for which the content of the books is different having to adjust each curriculum for each autonomous community. **Santillana is the absolute leader in Spain with a combined share of 20.4%.**

In Spain, books are usually renewed every 4 years or when educational reform occurs. The results each year are conditioned by the number of novelties adopted by each autonomous community.

All Santillana Spain's educational materials incorporate a high digital content in its offer.

Spain is a very profitable business with 2019 revenue of 131 million euros and an EBITDA of 53.8. Which means margins above 40%. **No significant novelties are expected in 2020 in the face of an education reform which is currently on the parliament process.**

In 1H2020, Spain's campaign is still pending of completion.

In Spain, in the first weeks of confinement, 315,386 new digital licenses were provided to access the platform "Aula Virtual" (Virtual Classroom), 36% of those served since the beginning of the course.

In addition, Santillana has provided free access to different platforms and educational resources for teachers and students, and has made available to parents "Compartir en familia" website, with content of interest that help and advise to manage this time of confinement.

* Data for LTM June 2020.

** PNLD refers to *Programa nacional do Livro Didático* in Brazil.



EDUCATION

1H2020 Main Headlines

- ❑ Education sales grows by 5% in local currency (-4.5% in euros) driven by the increase in subscription models and the good performance of public sales. Digital revenue accounts for 32%* of total revenue.
 - ❑ Subscription models grow in revenue by 22% in local currency (9% in Euros) to reach 77 million euros with a growth in students of 24% to surpass 1,714,000 students. Santillana's technology platform has achieved a record of connectivity and content usage since the beginning of confinement guaranteeing its customers the school activity normally. During this period, Santillana opened its technology platforms to all its students in Spain and Latin America in order to help and support the continuity of the educational process.
 - ❑ Public sales reach 48 million euros with growth of 157% (188% in local currency) mainly explained by the outstanding sales of Brazil's 2019 PNLD that have been recorded in 1Q 2020 and by Mexico's public sales.
 - ❑ Didactic sales show a 27% fall in local currency (35% in Euros) explained by the transition of students to subscription models and by the sales of some countries in the South area (mainly Argentina, Chile, Ecuador and Peru) that have been affected by the closure of the supply chain before the campaigns were completed and by sales of some countries in the North area (mainly Mexico) where the campaign is delayed by the difficulties of the environment with the supply chain still closed.
 - ❑ Spain shows a 10.5% revenue fall, in line with expectations, being 2020 a year without significant novelties.
- ❑ EBITDA reaches EUR 54.5 million compared to EUR 61.9 million in the same period of 2019. Fall in local currency of 2.8% (-11.8% in euros).
- ❑ Negative FX impact on revenues of €-25.2 Mn and €-5.6 Mn on EBITDA by currency devaluation mainly in Argentina, Brazil and Chile.
- ❑ The company estimates that the Covid-19 impact on Santillana's semester results has had an estimated negative impact on revenues of €-28.4Mn and on EBITDA of €-17.4Mn.
- ❑ By the 2H of the year, North area campaigns (Mexico and Spain mainly) are not concluded. The beginning of the South area campaign and the registration of public sales of Brazil where the orders of Fundamental II and Ensino Medio are already known and whose amounts are in line with what is expected.

Revenue Breakdown

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Operating Revenues: breakdown						
Education sales	242,7	253,3	(4,2)	65,5	85,3	(23,1)
Private Latam	154,2	189,4	(18,6)	16,5	39,0	(57,7)
Traditional	76,9	118,3	(35,0)	3,6	20,5	(82,5)
Learning systems	77,4	71,0	8,9	12,9	18,5	(30,3)
Public sales	48,0	18,7	157,1	9,9	3,5	184,1
Spain*	40,5	45,2	(10,5)	39,1	42,8	(8,6)
Other revenues	1,8	2,7	(32,9)	1,0	1,8	(43,3)
Operating Revenues	244,5	256,0	(4,5)	66,6	87,1	(23,6)
Operating Revenues at constant currency: breakdown						
Education sales	267,7	253,3	5,7	74,1	85,3	(13,0)
Private Latam	173,5	189,4	(8,4)	23,0	39,0	(41,0)
Traditional	86,7	118,3	(26,7)	6,1	20,5	(70,1)
Learning systems	86,8	71,0	22,2	16,9	18,5	(8,9)
Public sales	53,7	18,7	187,6	12,0	3,5	---
Spain*	40,5	45,2	(10,5)	39,1	42,8	(8,6)
Other revenues	2,0	2,7	(25,5)	1,1	1,8	(38,1)
Operating Revenues	269,7	256,0	5,4	75,3	87,1	(13,6)

* Spain's figure includes €0.1 Mn in 2020 and 0.3 Mn in 2019 for Portugal and other



EDUCATION

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€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Reported Results						
Operating Revenues	244,5	256,0	(4,5)	66,6	87,1	(23,6)
Spain business	39,7	45,4	(12,4)	38,3	43,1	(11,1)
International business	204,0	209,4	(2,5)	27,7	42,9	(35,4)
Global Educational IT & HQ	0,8	1,2	(38,9)	0,5	1,0	(53,0)
Expenses	190,0	194,1	(2,1)	74,2	91,5	(18,9)
Spain business	28,4	31,6	(10,0)	17,6	20,6	(14,4)
International business	150,3	150,5	(0,2)	51,4	65,3	(21,2)
Global Educational IT & HQ	11,3	12,0	(6,1)	5,1	5,6	(8,9)
EBITDA	54,5	61,9	(11,8)	(7,6)	(4,4)	(73,3)
Spain business	11,3	13,8	(17,8)	20,7	22,5	(8,1)
International business	53,7	58,8	(8,7)	(23,7)	(22,4)	(6,0)
Global Educational IT & HQ	(10,5)	(10,8)	2,3	(4,6)	(4,6)	(0,9)
<i>EBITDA Margin</i>	<i>22,3%</i>	<i>24,2%</i>		<i>-11,4%</i>	<i>-5,0%</i>	
EBIT	30,4	34,5	(11,8)	(15,7)	(17,0)	7,4
<i>EBIT Margin</i>	<i>12,4%</i>	<i>13,5%</i>		<i>-23,6%</i>	<i>-19,5%</i>	
	2020	2019	% Chg.	2020	2019	% Chg.
Results at constant currency						
Operating Revenues on constant currency	269,7	256,0	5,4	75,3	87,1	(13,6)
Spain business	39,7	45,4	(12,4)	38,3	43,1	(11,1)
International business	229,2	209,4	9,5	36,4	42,9	(15,1)
Latam	228,4	209,2	9,2	35,7	42,9	(16,9)
Portugal	0,8	0,2	---	0,8	0,0	---
Global Educational IT & HQ	0,8	1,2	(38,9)	0,5	1,0	(53,0)
EBITDA on constant currency	60,1	61,9	(2,8)	(10,6)	(4,4)	(140,2)
Spain business	11,3	13,8	(17,8)	20,7	22,5	(8,1)
International business	59,3	58,8	0,8	(26,6)	(22,4)	(19,2)
Global Educational IT & HQ	(10,5)	(10,8)	2,3	(4,6)	(4,6)	(0,9)
<i>EBITDA Margin</i>	<i>22,3%</i>	<i>24,2%</i>		<i>-14,0%</i>	<i>-5,0%</i>	
EBIT on constant currency	33,1	34,5	(4,1)	(20,4)	(17,0)	(20,3)
<i>EBIT Margin</i>	<i>12,3%</i>	<i>13,5%</i>		<i>-27,1%</i>	<i>-19,5%</i>	



RADIO

Business description and market position

PRISA Radio is the largest Spanish language radio platform. As of June 2020 it has presence in 10 countries, over 21 million listeners, **59 million of streaming hours consumption, 22 million Podcasts download** (including Podium podcast) and with excellent market positioning in the main Spanish-speaking radio markets. PRISA Radio is the absolute leader in Spain, Colombia and Chile.

In Spain, we highlight the competitive strength of radio business through its brands (Cadena Ser, Los40, Cadena Dial, Los40Classic and Radiolé). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4.113 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% y 25%, respectively. **In Mexico (equity accounted)**, we hold the third position with an audience share of 18%. **In Colombia**, an events new business line has been successfully launched.

Prisa Radio Market Positioning by Region

Spain (Revenue / EBITDA 1H20: €60.9m / €-1.5m)

73%



Selected Brands	Genre	Market Position	Audience Market Share, 2020
SER	Talk	#1	34%
Los40	Music	#1	22%
dial	Music	#2	15%

International (Revenue / EBITDA 1H20: €22.5m / €-4.1m)

27%

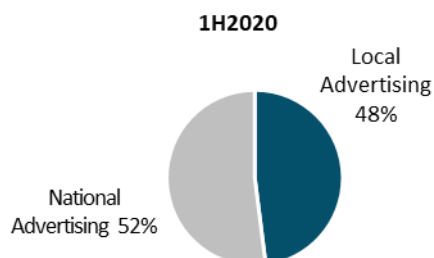


Country	Market Position	Audience Market Share, 2020
	#1	25%
	#1	41%
	#3	18%

% of Total Radio Revenues 1H20

Diversified business portfolio by geography and nature

Advertising revenues split





RADIO

Business description and Market position

DIGITAL POSITIONING

PRISA radio is the leading global platform in Spanish with a focus on becoming the largest producer and distributor of audio in Spanish.

Advances in its strategy of creating new digital audio content, multichannel distribution, and product innovation are reflecting the growth of streaming hours and podcast downloads that reached 59.4 million and 21.1 million respectively in June. Additionally, Podium Podcast, our leading platform with unique sound catalog in Spain and LatAm has reached 1.4 million downloads.

Millions	JANUARY - JUNE			JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
	TLH			TLH		
Spain	27,5	23,4	17%	28,7	22,5	28%
International	30,1	30,7	-2%	30,7	28,9	6%
TOTAL	57,6	54,1	6%	59,4	51,4	16%
	PODCASTS DOWNLOADS			PODCASTS DOWNLOADS		
Spain	16,3	8,1	101%	15,6	8,6	81%
International	5,6	5,3	6%	5,4	5,6	-3%
TOTAL	21,9	13,4	63%	21,1	14,2	48%
	PODIUM PODCAST			PODIUM PODCAST		
TOTAL	1,5	1,2	31%	1,4	1,2	15%



RADIO

1H2020 Main Headlines

- ❑ Radio results in 1H2020 have been affected by Covid-19 impact, as there have been significant drops in the advertising market and being the advertising its main source of revenue both in Spain and LatAm. Revenues in the period amount to €81.4 Mn vs. €134.5 Mn in the same period of the previous year, a fall of 39.5% (-37% in local currency).
- ❑ Advertising both national and local has experienced similar declines in the period.
- ❑ Advances in its strategy of creating new digital audio content, multichannel distribution and product innovation that is having its reflection in the growth of the consumption of streaming hours and podcast downloads that have reached in June the figure of 59.4 million and 22 million respectively.
- ❑ Leadership in Spain, Colombia and Chile.
- ❑ FX has had an impact on revenues of €-3.4 Mn and on EBITDA of €+1Mn.
- ❑ EBITDA reaches €-5.2 Mn vs. €28.1 Mn in the same period of the previous year, fall of €33Mn (€-34.3 in local currency).
- ❑ The company estimates that Covid-19 has had an estimated negative impact on revenues of -53.5 Mn and -44.7 Mn on EBITDA.

P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Reported Results						
Operating Revenues	81,4	134,5	(39,5)	34,1	74,4	(54,3)
Spain	60,9	96,0	(36,6)	26,3	52,9	(50,2)
Latam	22,5	40,5	(44,5)	8,6	22,6	(61,9)
Adjustments & others	(1,9)	(2,0)	5,5	(0,9)	(1,1)	15,8
Reported Expenses	86,6	106,4	(18,6)	39,9	54,3	(26,6)
Spain	62,3	74,5	(16,3)	29,2	37,6	(22,4)
Latam	26,5	33,8	(21,5)	11,6	17,8	(34,5)
Adjustments & others	(2,3)	(1,9)	(17,7)	(0,9)	(1,0)	10,4
EBITDA	(5,2)	28,1	---	(5,9)	20,1	---
Spain	(1,5)	21,5	---	(2,8)	15,3	---
Latam	(4,1)	6,7	---	(3,0)	4,9	---
Adjustments & others	0,3	(0,1)	---	(0,0)	(0,1)	93,8
<i>EBITDA Margin</i>	<i>-6,4%</i>	<i>20,9%</i>		<i>-17,2%</i>	<i>27,0%</i>	
EBIT	(33,8)	19,0	---	(29,7)	15,4	---
Spain	(7,4)	15,9	---	(5,7)	12,6	---
Latam	(23,2)	3,2	---	(20,5)	2,9	---
Adjustments & others	(3,2)	(0,1)	---	(3,6)	(0,1)	---
<i>EBIT Margin</i>	<i>-41,5%</i>	<i>14,1%</i>		<i>-87,3%</i>	<i>20,7%</i>	
	2020	2019	% Chg.	2020	2019	% Chg.
Results at constant currency						
Operating Revenues on constant currency	84,8	134,5	(37,0)	35,7	74,4	(52,1)
Spain	60,9	96,0	(36,6)	26,3	52,9	(50,2)
Latam	25,8	40,5	(36,3)	10,2	22,6	(54,8)
Adjustments & others	(1,9)	(2,0)	6,0	(0,9)	(1,1)	16,2
EBITDA on constant currency	(6,2)	28,1	---	(6,8)	20,1	---
Spain	(1,5)	21,5	---	(2,8)	15,3	---
Latam	(5,1)	6,7	---	(3,9)	4,9	---
Adjustments & others	0,3	(0,1)	---	(0,0)	(0,1)	93,8
<i>EBITDA Margin</i>	<i>-7,3%</i>	<i>20,9%</i>		<i>-19,0%</i>	<i>27,0%</i>	
EBIT on constant currency	(37,7)	19,0	---	(33,3)	15,4	---
Spain	(7,4)	15,9	---	(5,7)	12,6	---
Latam	(27,1)	3,2	---	(24,0)	2,9	---
Adjustments & others	(3,2)	(0,1)	---	(3,6)	(0,1)	---
<i>EBIT Margin</i>	<i>-44,4%</i>	<i>14,1%</i>		<i>-93,3%</i>	<i>20,7%</i>	



NEWS

Business description and market position

EL PAÍS

EL PAÍS is the largest global news platform in Spanish and continues to advance its strategic roadmap of growth and consolidation.

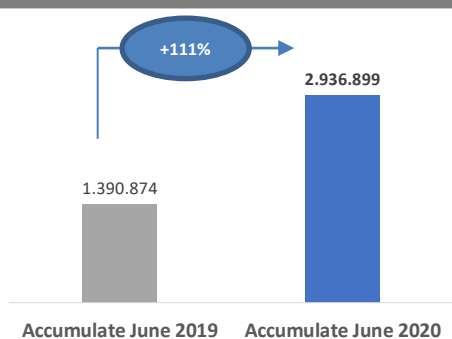
Having successfully completed a first stage of geographical expansion and strong global growth, in July 2019 the company ushered in a new era with the implementation of a new "Customer Strategy" where the following important milestones have been met:

- Read under log-on launch on July 24, 2019.
- Activation of the digital subscription model on May 1, 2020.

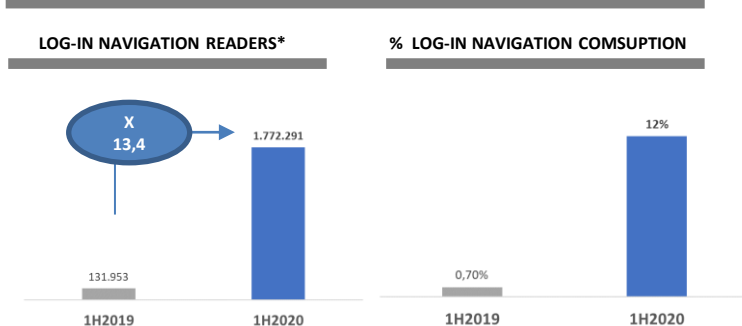
REGISTRATION MODEL

Navigation under logging is the cornerstone on which the customer strategy is built. Through it, it is possible (i) extract knowledge from readers, to rely on it, develop models of propensity for registration and subscription, among other use cases and (ii) to obtain first-party data, essential for the development of the advertising model especially in a context aimed at the disappearance of cookies. **It is to highlight since the reading-under-registration initiative, the number of registered readers has experienced strong growth reaching 2,936,899 readers in June 2020. During the first semester of 2020, 1,772,291 people have navigated EL PAÍS in an identified way consuming 12% of the total pageviews on a monthly average.**

REGISTERED READERS



LOG-IN-NAVIGATION



* Number of different readers who have navigated in an identified way in El País in the period eliminating duplication

SUBSCRIPTION MODEL

The most relevant milestones in the launch of **El País** subscription model have been the following:

- Launch of the communication campaign occurred on 1st March 2020 "Suscríbete a los hechos" as a preview of the activation of the payment model initially planned for 15 March.
- In the exceptional circumstances caused by the coronavirus, EL PAÍS decided to continue to offer its readers free digital access according to its public service mission. For this reason, activation of the subscription model was postponed to May 1st.
- Finally, the launch of the subscription model occurred on May 1, 2020, while essential information from the coronavirus is freely accessible

El País has opted for the launch of a metered subscription model, more flexible than a hard paywall model, where unlike this, the site is left open for all users until they have read 10 free articles per month. The launch price is 10 euros per month, with a promotion of the first month at 1€ for the monthly format and with a 20% discount for annual subscriptions.

As of June 2020, El País has reached 56,300 digital-only subscribers out of a total base of 105,000 subscribers.



NEWS

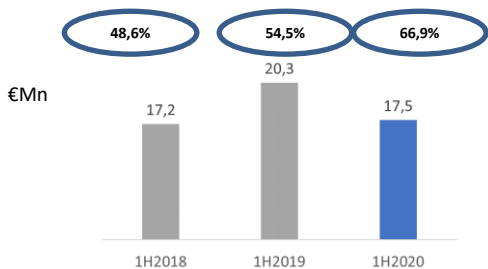
Business description and market position

DIGITAL ADVERTISEMENT

EL PAÍS's digital advertising has been experiencing a strong growth in recent years to represent in the 1H2020, 66.9% of its total advertising. The greatest weight on EL PAÍS digital advertising comes from branded content and direct advertising whose revenue is not affected by the launch of the payment model, since the determinant factor of advertising investment is marked by the strength of the El País brand and the positioning of the product. The remaining advertising corresponding to the indirect one will be affected in part mainly by the disappearance of certain formats. Therefore, the % of advertising affected by the launch of the payment model is estimated to be less than 5% of the total.

DIGITAL ADVERTISING* EL PAIS

% Digital AD / Total AD

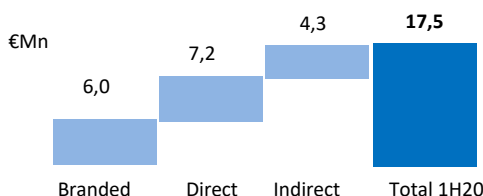


* Data for gross advertising having been affected 1H2020 results by COVID-19 impact

** The estimate of advertising affected includes the following assumptions: 1) Branded content does not close; 2) direct advertising has great cover weight that does not close; 3) indirect advertising will be affected of around 20/25% by the disappearance of certain formats and smaller print copies by the abandonment of non-subscribers once the payroll appears to them

DIGITAL ADVERTISING* EL PAIS BY CONCEPT

€Mn



Company's focus is on the development of digital advertising products of differential value and compatible with the digital subscription model enhancing (i) the branded content that is experiencing strong growth as differential content, (ii) direct agreements with leveraged advertisers on the brand safety of the site and the data itself (iii) the joint reach of the WEMASS market place to product develop and offer advertisers direct agreements based on audiences (and later on own data).

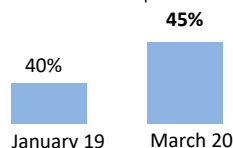
BRAND STRENGTH

EL PAÍS leadership and the growth of its audiences has been built in recent years around a brand strength whose recognition and prestige globally represents a solid foundation for the future development of the digital model.

The latest data on a study of brand indicators conducted to press readers in Spain after the campaigns carried out in 2019 "Y tú qué piensas" and in 2020 "Subscríbete a los hechos", show very positive results that recognize the strength and loyalty of the brand.

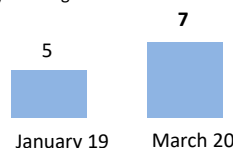
TOP OF MIND

% of people who name the brand spontaneously in the first place



NET PROMOTER SCORE

Reader loyalty and degree of recommendation on a scale of 0 to 10

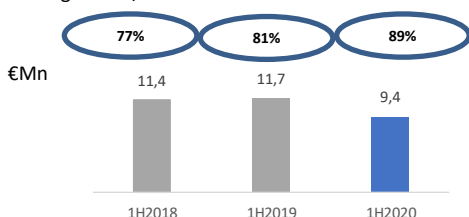


AS

Diario As, the sports newspaper almost 100% digital, strengthens its growth and international expansion with the achievement of leadership as a Spanish-speaking sports newspaper worldwide according to Comscore as of June 2020, where it has reached 108 million unique browsers. The sports newspaper already has 89% digital advertising with a large international presence.

AS DIGITAL ADVERTISING *

% Digital AD / Total AD



* Data for gross advertising, with 1H2020's results affected by Covid-19 impact

AS GLOBAL PRESENCE



As Arabia is also present in countries in the Middle East and North Africa



NEWS

1H2020 Main Headlines

- ❑ News results affected by Covid-19 crisis, conditioning both advertising revenues that fall 31.7% and circulation revenues falling by 25%.
- ❑ Digital revenue already represent 40%* of News' total revenue, growing its contribution by 25%.
- ❑ El País reaches by the end of June 105,000 subscribers (56.300 digital-only) after the launch in early May of the EL PAÍS paywall, establishing the newspaper as leader of the press in Spain and puts the focus on the growth of subscription revenue that will consolidate the digital business developed in recent years, making it more robust and scalable.
- ❑ EL PAÍS already has 2,936,899 registered readers, showing great growth since the launch of the paywall.
- ❑ EBITDA in the period reaches EUR-13.6 Mn vs. EUR +1.6 Mn in the same period of the previous year, which means fall of €15.2 million.
- ❑ The Company estimates that Covid-19 has had an estimated negative impact in revenues of EUR-28.4 million and EUR-15.3 million on EBITDA.

* % of total revenues excluding PBS & IT

P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Reported Results						
Total Press Operating Revenues	75,6	104,5	(27,7)	33,9	55,5	(38,9)
PRESS Operating Revenues	66,5	94,2	(29,4)	29,3	50,4	(41,8)
Advertising	35,1	51,4	(31,7)	15,9	27,8	(43,0)
Digital	24,2	28,5	(15,1)	11,4	14,8	(22,8)
Print	11,0	22,9	(52,2)	4,5	13,1	(65,8)
Circulation	23,0	30,7	(25,0)	9,8	15,5	(36,7)
Add-ons and Others	8,3	12,1	(31,0)	3,6	7,0	(48,2)
PBS & IT	9,1	10,3	(12,0)	4,6	5,1	(10,8)
Total Press Reported Expenses	89,2	102,9	(13,3)	41,6	50,8	(18,1)
PRESS Reported Expenses	79,8	91,5	(12,8)	37,1	45,6	(18,7)
PBS & IT Reported Expenses	9,4	11,4	(16,9)	4,5	5,1	(12,9)
Total Press Reported EBITDA	(13,6)	1,6	---	(7,7)	4,7	---
PRESS Reported EBITDA	(13,3)	2,7	---	(7,7)	4,8	---
EBITDA Margin	-20,0%	2,8%		-26,4%	9,4%	
PBS & IT	(0,4)	(1,0)	65,9	0,1	(0,0)	---
Total Press Reported EBIT	(20,2)	(3,2)	---	(11,8)	2,2	---
PRESS Reported EBIT	(18,9)	(1,3)	---	(11,4)	2,7	---
EBIT Margin	-28,4%	-1,3%		-38,8%	5,4%	
PBS & IT	(1,3)	(2,0)	33,5	(0,4)	(0,5)	27,4

Advertising breakdown

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Reported Results						
Advertising	35,1	51,4	(31,7)	15,9	27,8	(43,0)
Digital	24,2	28,5	(15,1)	11,4	14,8	(22,8)
El País	15,1	17,6	(14,1)	7,0	9,1	(22,8)
As	8,3	9,8	(15,5)	3,9	5,1	(23,1)
Others	0,8	1,1	(27,8)	0,4	0,5	(18,9)
Print	11,0	22,9	(52,2)	4,5	13,1	(65,8)
El País	8,6	18,1	(52,7)	3,5	10,2	(65,8)
As	1,3	3,0	(56,1)	0,5	1,5	(69,8)
Others	1,1	1,9	(40,1)	0,5	1,3	(60,8)



TOTAL GROUP

1H2020 Main Operating Headlines

- ❑ 1H Operating results conditioned by Covid-19 that has had an estimated negative impact on revenues of €-110.3 million and on EBITDA of € -74.4 million (see page 4). Santillana shows strength despite being affected the didactic business by the lock down of the distribution chain and the media assets have been impacted by significant declines in the advertising market.
- ❑ Costs savings during the period complying with the contingency plan of €40 million put in place to reduce the negative impacts that Covid-19 crisis may have on the business.
- ❑ Focus on the growth and expansion of digital subscription models and on the boost of digital advertising and audio. The group's digital revenues grows its contribution by 25%.
- ❑ Media Capital is recorded as discontinuity operation. Sale of the 30,22% stake of Media Capital to Pluris Investment, S.A., by the amount of €10,5Mn and sale of the remaining 64.7% to a group of independent investors for an amount of 36.9Mn (this last operation being subject to a waiver from certain creditors and the authorization of the Portuguese regulatory authorities that may be necessary).
- ❑ Negative FX impact on revenues of -28.6 million and -4.6 million on EBITDA mainly due to devaluations in Argentina, Brazil and Chile.
- ❑ EBITDA reaches EUR 32 million versus EUR 86 million in the same period of the previous year, a fall of 62.4% (-57.1% in local currency).
- ❑ Net result affected mainly by impairments from the sale of Media Capital amounting to 77 million euros, by the impairments of all the outstanding tax credits in Spain amounting to 64.5 million euros and by impairments to radio assets in Mexico and Chile amounting to 21.9 million euros.

P&L

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Reported Results						
Operating Revenues	392,8	485,7	(19,1)	130,3	212,6	(38,7)
Reported EBITDA	32,1	34,7	(7,4)	(23,7)	16,9	---
EBITDA Margin	8,2%	7,1%	---	-18,2%	8,0%	---
Reported EBIT	(27,8)	(7,3)	---	(60,0)	(3,2)	---
EBIT Margin	-7,1%	-1,5%	---	-46,1%	-1,5%	---
Financial Result	(37,7)	(39,5)	4,3	(22,1)	(19,7)	(11,7)
Interests on debt	(33,9)	(28,5)	(18,9)	(19,1)	(14,4)	(32,9)
Other financial results	(3,9)	(11,0)	64,7	(3,0)	(5,4)	44,8
Result from associates	(6,9)	0,6	---	(8,4)	0,2	---
Profit before tax	(72,5)	(46,2)	(56,9)	(90,5)	(22,7)	---
Income tax expense	76,0	13,1	---	55,6	(8,0)	---
Results from discontinued activities	(75,1)	7,0	---	(50,1)	7,7	---
Minority interest	(11,6)	(0,8)	---	(10,3)	4,0	---
Net Profit	(212,1)	(51,5)	---	(185,9)	(11,0)	---
MC impairment	77,3			48,5	0,0	---
Mediapro ruling		40,8		0,0	0,0	---
Tax impairments	64,5			64,5	0,0	---
Radio Assets impairments	21,9			21,9		---
Comparable Net Profit	(48,4)	(10,7)	---	(51,0)	(11,0)	---
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
Comparable Results						
Operating Revenues	392,8	485,7	(19,1)	130,3	212,6	(38,7)
EBITDA	32,1	85,7	(62,5)	(23,7)	16,9	---
EBITDA Margin	8,2%	17,6%	---	-18,2%	8,0%	---
EBIT	(8,8)	43,7	---	(41,0)	(3,2)	---
EBIT Margin	-2,2%	9,0%	---	-31,5%	-1,5%	---
€ Millions	2020	2019	% Chg.	2020	2019	% Chg.
Comparable Results at constant currency						
Operating Revenues on constant currency	421,4	485,7	(13,2)	140,6	212,6	(33,9)
EBITDA on constant currency	36,7	85,7	(57,2)	(27,5)	16,9	---
EBITDA Margin	8,7%	17,6%	---	-19,6%	8,0%	---
EBIT on constant currency	(9,9)	43,7	---	(49,1)	(3,2)	---
EBIT Margin	-2,4%	9,0%	---	-35,0%	-1,5%	---

* Adjustments between reported results and comparable results are due to the 2019 adjustment on Mediapro ruling, described on page 24, Media Capital impairment and tax credits and radio assets impairments



TOTAL GROUP

Cash Flow Statement

€ Million	Jun. 2020	Jun. 2019	Chg. 20/19	
			Abs.	%
EBITDA	32,1	85,7	-53,6	-62,5%
Redundancies expenses	3,6	6,9	-3,4	-48,5%
EBITDA (excluding redundancies)	35,7	92,6	-57,0	-61,5%
Change in working capital (*)	-17,6	-66,9	49,3	73,6%
Redundancies paid	-3,4	-9,8	6,4	65,6%
Taxes paid	-11,8	-19,0	7,2	38,1%
Other cash flows and adjustments from operations	-3,9	0,0	-3,9	---
Capex	-28,7	-31,2	2,5	8,1%
Financial investments	-0,2	1,3	-1,5	---
CASH FLOW BEFORE FINANCING ACTIVITIES	-29,9	-33,0	3,1	9,5%
Interests paid	-20,8	-19,0	-1,8	-9,4%
Dividends received	0,0	0,0	0,0	-99,9%
Dividends paid	-1,1	-3,8	2,7	71,4%
Other cash flows from financing activities	-16,6	-17,8	1,2	7,0%
- NIIF 16	-14,5	-16,3	1,8	10,9%
-Others	-2,1	-1,5	-0,5	-34,6%
CASH FLOW FROM FINANCING ACTIVITIES	-38,4	-40,6	2,2	5,3%
CASH FLOW BEFORE DIVESTMENTS	-68,3	-73,6	5,3	7,2%
Divestments	7,0	2,0	5,0	249,5%
CASH FLOW BEFORE OPERATIONS	-61,3	-71,6	10,3	14,4%
CASH FLOW BEFORE OPERATIONS EX. WK	-43,6	-4,7	-38,9	-831,2%
Capital increase	0,0	199,5	-199,5	-100,0%
Media Capital sale	7,8	0,0	7,8	---
25% Santillana acquisition	0,0	-312,5	312,5	100,0%
Dividends paid to DLJ	0,0	-29,5	29,5	100,0%
3iAcquisition	0,0	-36,1	36,1	100,0%
Mediapro	0,0	0,0	0,0	---
Cash flow from discontinued operations (Media Capital)	0,0	11,3	-11,3	---
CASH FLOW	-53,5	-239,1	185,6	77,6%

* Cash Flow excludes FX effect in Cash of Balance Sheet



TOTAL GROUP

Financial Net Debt

Total financial debt

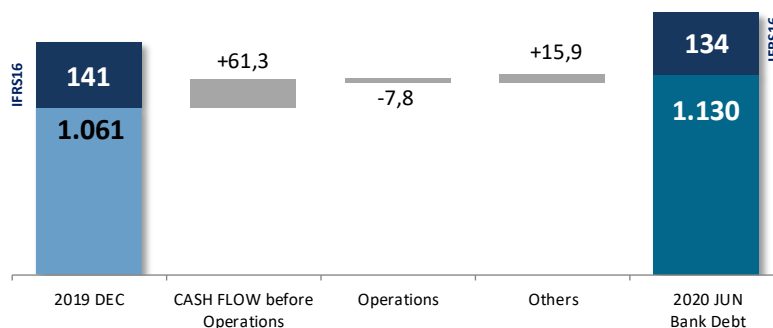
€ Million	Jun. 2020	Dec. 2019	Chg. 20/19	
			Abs.	%
- Financial debt	1.311,4	1.215,1	96,3	7,9%
- Non- current financial debt	1.168,3	1.164,9	3,5	0,3%
- Current financial debt	143,1	50,2	92,9	185,1%
Short term financial investments	-6,5	-4,7	-1,8	-38,3%
Cash & cash equivalents	-188,9	-166,6	-22,3	-13,4%
Fair value/ Loan arrangement costs	14,5	17,4	-2,9	-16,7%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	1.130,5	1.061,1	69,3	6,5%
IFRS 16 liabilities	134,4	140,7	-6,3	-4,5%
TOTAL BANK DEBT w/IFRS16	1.264,9	1.201,8	63,0	5,2%

Total financial debt by business unit

€ Million	Jun. 2020	Dec. 2019	Chg. 20/19	
			Abs.	%
Prisa Holding+ Prisa Gestión Financiera+PAE+Otros	1.079,1	1.067,0	12,0	1,1%
- Financial debt	1.275,7	1.193,6	82,1	6,9%
- Cash, Short term financial investments and interco debt	-196,6	-126,6	-70,1	-55,4%
Santillana	12,1	-38,4	50,5	---
Radio	0,8	3,8	-3,0	-78,6%
Press	38,5	28,7	9,8	34,0%
TOTAL BANK DEBT	1.130,5	1.061,1	69,3	6,5%

*Includes intercompany debt

1HQ2020 Bank net debt evolution is shown below:





TOTAL GROUP

Balance

€ Million	ASSETS	
	06/30/2020 (*)	12/31/2019
FIXED ASSETS	495,68	652,46
Property, plant and equipment	173,94	190,73
Goodwill	112,28	151,07
Intangible assets	115,52	125,01
Long term financial investments	16,23	20,67
Investment in associates	38,32	48,71
Deferred tax assets	39,38	116,25
Other non current assets	0,02	0,03
CURRENT ASSETS *	766,15	919,70
Inventories	75,08	84,42
Accounts receivable	268,47	383,35
Short term financial investments	6,55	4,74
Cash & cash equivalents	188,85	166,58
Assets held for sale	227,20	280,61
TOTAL ASSETS	1.261,84	1.572,16
	LIABILITIES	
	06/30/2020 (*)	12/31/2019
SHAREHOLDERS EQUITY	-675,00	-411,60
Issued capital	70,87	666,13
Reserves	-611,09	-965,19
Income attributable to the parent company	-212,05	-182,30
Minority interest	77,28	69,76
NON CURRENT LIABILITIES	1.322,47	1.331,84
Long term financial debt	1.168,32	1.164,87
Other long term financial liabilities	114,26	117,21
Deferred tax liabilities	17,81	24,99
Provisions	19,31	22,14
Other non current liabilities	2,76	2,64
CURRENT LIABILITIES *	614,37	651,92
Short term financial debt	143,07	50,19
Other current financial liabilities	20,38	23,75
Trade accounts payable	181,46	270,52
Other short term liabilities	79,45	107,42
Accrual accounts	26,21	35,77
Liabilities held for sale	163,79	164,28
TOTAL LIABILITIES	1.261,83	1.572,16

* The assets and liabilities of Media Capital have been reclassified as assets and liabilities held for sale.

As of 29 June 2020, Prisa's General Shareholders' Meeting agreed to reduce the share capital of the parent company in order to restore its financial balance. Therefore, as of 30 June 2020, the parent company's net worth (including equity loans in force at the close) is 273,137 thousand euros, this amount being more than two-thirds of the share capital figure, so it is in a position of equity balance at that date.

Impacto NIIF16

As of March 2020, the financial liability arising from the application of the standard amounts to EUR 134 million.



CLOSING FACTS

MEDIA CAPITAL SALE

As of May 14th 2020, PRISA and Pluris Investments, S.A. ("Pluris") a Portuguese company whose ultimate beneficial owner is Mr. Mario Ferreira, have executed the acquisition by Pluris of shares amounting to 30.22% of the issued share capital of Prisa's Portuguese listed subsidiary Grupo Media Capital SGPS, S.A. ("Media Capital").

The Transaction has been carried out through a block trade transfer of the shares for a price of EUR 10,500,000.

The implicit valuation of the Transaction is of an enterprise value of EUR 130Mn, based on the financial position of Media Capital as of closing of the first quarter of the year. This valuation is above the last market estimates made by analysts, which include considerations on the potential impact of Covid-19 on media assets. Likewise, it implies higher multiples than those of FTA companies, which are trading at around 6x/7x EBITDA.

This transaction will result in an accounting loss in Prisa's individual and consolidated accounts of approximately EUR 29Mn euros.

The Transaction is part of the divestment policy initiated by Prisa, to which end, it has been undertaken by the Parties to seek, in a coordinated manner, for new potential investors that could facilitate Prisa's additional divestment in Media Capital, and to this end the Parties have agreed on certain conditions for the transfer of its shares.

Prisa reiterates that it considers Pluris a suitable investor for Media Capital, considering its commitment to promote a forward-looking project that strengthens Media Capital's position in the market, as well as its competitiveness and efficiency, providing financial support, if needed, and supporting the management team with its experience.

After carrying out, through a financial institution, a market sounding process to search for potential investors, Vertix, SGPS, S.A. ("Vertix"), a wholly owned subsidiary of Prisa, has signed on the date hereof with a plurality of investors independent agreements for the sale of shares of the Portuguese listed company Grupo Media Capital SGPS, S.A. ("Media Capital"), which together represent the entire shareholding (64.47%) held by Vertix in Media Capital (the "Transaction").

The Transaction, which has been authorized by Pluris Investments, S.A. ("Pluris") within the framework of the shareholders' agreement signed with Vertix, is conditional on obtaining a waiver from certain financial creditors of Prisa, as well as the authorization of the Portuguese regulatory authorities that may be necessary.

The Transaction is expected to be carried out simultaneously through independent block transfers of the shares for a total price of € 36,850,047.74, which implies an implicit valuation (enterprise value) of € 150Mn based on the Media Capital's financial position at the end of the second quarter of this year and a premium of 63% compared to the price per share offered by the entity Cofina SGPS, SA in its voluntary public offer on the shares of Media Capital published on August 12.

According to the Company's estimates, this transaction will mean an accounting loss in Prisa's individual and consolidated accounts of approximately € 48.5Mn.

The Operation is part of the non-essential asset divestment policy initiated by Prisa a few months ago and is in line with the already announced roadmap for targeting its strategic education and media assets.

AGREEMENT WITH LENDERS

In April 2020 Prisa agreed with the financial creditors of the Override Agreement and the Super Senior Credit Policy, among other aspects, a flexibility in compliance with the financial ratios (covenants) to which the Group is subject and for a period that runs until March 2021. Therefore, this agreement gives Prisa greater flexibility in the fulfilment of its financial obligations.



APPENDIX

1. FX Evolution	23
2. Revenue breakdown and adjustments	24

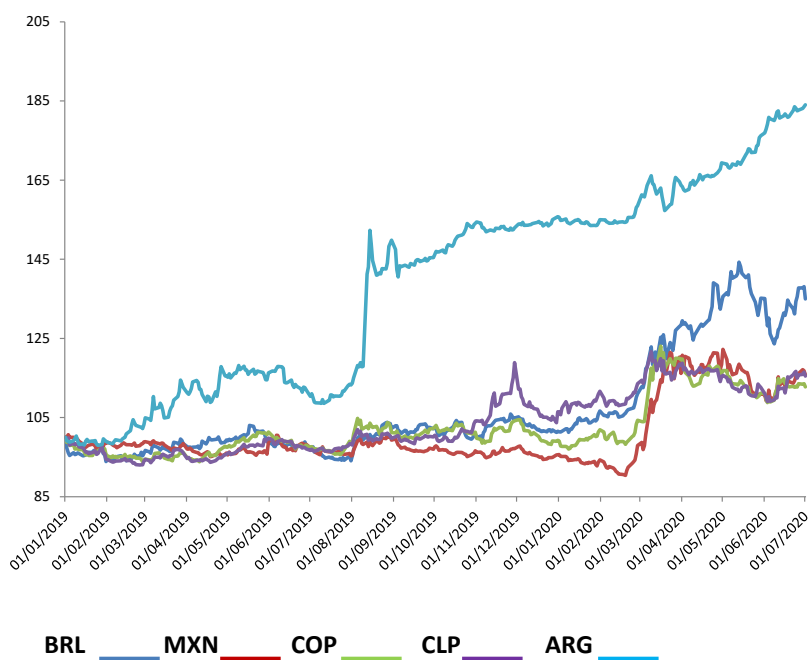


TOTAL GROUP

FX Evolution

The Group's results in Latin America have been affected by **FX Evolution in the region**, mainly in Argentina, Brazil and Chile.

FX impact on the Group's revenue and EBITDA in 1H2020 has been negative. **The impact has been of -28.6 million euros on revenue and of -4.6 million euros on EBITDA.**



	BRL	MXN	COP	CLP	ARG
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
4Q2019	4,56	21,32	3.768,78	836,72	65,70
1Q2020	4,91	22,06	3.907,73	886,42	67,82
2Q2020	5,92	25,67	4.229,51	905,36	74,48

Source: Bloomberg



TOTAL GROUP

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

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Operating Revenues						
GROUP	392,8	485,7	(19,1)	130,3	212,6	(38,7)
Education	244,5	256,0	(4,5)	66,6	87,1	(23,6)
Radio	81,4	134,5	(39,5)	34,1	74,4	(54,3)
Press Total - includes PBS&IT	75,6	104,5	(27,7)	33,9	55,5	(38,9)
Others	(8,7)	(9,3)	6,5	(4,2)	(4,3)	2,4

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Comparable EBITDA						
GROUP	32,1	85,7	(62,5)	(23,7)	16,9	---
Education	54,5	61,9	(11,8)	(7,6)	(4,4)	(73,3)
Radio	(5,2)	28,1	---	(5,9)	20,1	---
Press Total - includes PBS&IT	(13,6)	1,6	---	(7,7)	4,7	---
Others	(3,6)	(6,0)	39,2	(2,6)	(3,5)	26,4

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Comparable EBITDA excluding severance expenses						
GROUP	35,7	92,6	(61,5)	(22,3)	19,7	---
Education	55,6	63,7	(12,6)	(7,2)	(3,0)	(140,2)
Radio	(4,9)	30,4	---	(5,8)	21,1	---
Press Total - includes PBS&IT	(12,3)	4,1	---	(7,1)	4,9	---
Others	(2,8)	(5,6)	49,6	(2,2)	(3,3)	32,7

Adjustments between reported EBITDA and EBIT and comparable EBITDA and EBIT

€ Millions	JANUARY - JUNE			APRIL - JUNE		
	2020	2019	% Chg.	2020	2019	% Chg.
Mediapro sentence						
Effect in Expenses	0,0	51,0	(100,0)	0,0	0,0	---
Mediapro Rulling		51,0	(100,0)	0,0	0,0	---

To the reported results, the extraordinary expenditure of 51 million Mediapro is adjusted in 2019 to show the comparable evolution of the business.



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