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CONSOLIDATED BALANCE SHEETS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	9M08	2007	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	264,788	349,203	(84,414)
Goodwill	159,974	240,134	(80,160)
Intangible assets	104,815	109,069	(4,254)
Tangible assets	219,365	237,651	(18,286)
Property, plant and equipment in use	217,587	232,413	(14,827)
Property, plant and equipment in the course of construction	1,778	5,237	(3,459)
Investments accounted for using the equity method	19,493	111,896	(92,403)
Financial assets	103,944	16,834	87,110
Non-current investment securities	102,720	15,523	87,197
Other non current financial assets	1,224	1,311	(86)
Other non current receivables	958	167	790
Deferred tax assets	93,448	105,851	(12,403)
	701,995	821,601	(119,606)
CURRENT ASSETS			
Inventories	26,362	35,628	(9,265)
Trade and other receivables	211,015	249,996	(38,981)
Tax receivables	31,504	16,624	14,881
Cash and cash equivalents	93,782	43,045	50,737
	362,664	345,293	17,371
Assets held for sale and discontinued operations	7,383	0	7,383
TOTAL ASSETS	1,072,041	1,166,894	(94,852)

	IFRS		
Thousand of Euros	9M08	2007	Var Abs
Bank borrowings and other financial liabilities (short term)	42,839	34,730	8,109
Bank borrowings and other financial liabilities (long term)	107,837	155,954	(48,118)
Gross Debt	150,676	190,685	(40,009)
Cash and cash equivalents	93,782	43,045	50,737
Net cash position/ (net debt)	(56,894)	(147,639)	90,746

Thousand of Euros	9M08	2007	Var abs
EQUITY AND LIABILITIES			
EQUITY			
Of the Parent	526,927	541,351	(14,423)
Share capital	24,994	24,994	-
Reserves	460,388	504,165	(43,777)
Treasury shares	(32,189)	(32,189)	(0)
Net profit for the year	73,734	82,168	(8,433)
Interim dividend	-	(37,786)	37,786
Of minority interest	85,528	87,550	(2,023)
	612,455	628,901	(16,446)
NON CURRENT LIABILITIES			-
Deferred income	1,839	2,076	(238)
Provisions	20,696	21,028	(333)
Bank borrowings and other financial liabilities	107,837	155,954	(48,118)
Other non-current payables	3,469	13,062	(9,593)
Deferred tax liabilities	39,755	42,770	(3,015)
	173,596	234,891	(61,295)
CURRENT LIABILITIES			-
Bank borrowings and other financial liabilities	42,839	34,730	8,109
Trade and other payables	214,471	237,085	(22,614)
Tax payables	28,680	31,287	(2,607)
	285,991	303,102	(17,111)
TOTAL EQUITY AND LIABILITIES	1,072,041	1,166,894	(94,852)

CONSOLIDATED PROFIT AND LOSS ACCOUNT
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros

	IFRS			
	Ene-Mar 08	Ene-Mar 07	Var Abs	Var %
Circulation revenues	67,530	66,756	775	1.2%
Advertising revenues	91,300	102,986	(11,686)	(11.3%)
Other revenues	57,781	50,605	7,176	14.2%
Total Revenue	216,611	220,346	(3,735)	(1.7%)
Staff costs	(74,563)	(65,196)	(9,367)	14.4%
Procurements	(42,793)	(39,635)	(3,158)	8.0%
External Services	(97,506)	(88,269)	(9,237)	10.5%
Provisions	(505)	(340)	(165)	48.5%
Operating Expenses (without D&A)	(215,367)	(193,440)	(21,927)	11.3%
EBITDA	1,244	26,906	(25,662)	(95.4%)
Depreciation and amortization	(11,982)	(12,122)	140	(1.2%)
Gains on disposal of tangible & intangible assets	0	0	0	0
EBIT	(10,739)	14,784	(25,523)	(172.6%)
Impairment/reversal of other intangible assets	70	215	(145)	n.r.
Profit of companies acc. equity method	10,631	11,726	(1,095)	(9.3%)
Net financial income	(2,477)	(1,089)	(1,388)	127.4%
Net gains on disposal of non- current assets	(55)	102	(157)	(154.3%)
Profit Before Taxes	10,960	27,322	(16,362)	(59.9%)
Corporation tax	2,978	(5,683)	5,125	854.9%
Profit After Taxes	407	20,054	(11,237)	(40.2%)
Net result of assets as maintained for sale	0	148	(456)	n.a
Net profit for the year	407	20,202	(11,693)	(41.2%)
Minority interests	(915)	(2,177)	(1,498)	(36.8%)
Net profit attributable to the parent	(508)	18,026	(10,195)	(41.9%)

IFRS			
Jan-June 08	Jan-June 07	Var Abs	Var %
136,199	132,926	3,273	2.5%
195,936	219,688	(23,752)	(10.8%)
116,567	109,611	6,956	6.3%
448,702	462,225	(13,523)	(2.9%)
(147,292)	(130,754)	(16,538)	12.6%
(85,970)	(81,614)	(4,356)	5.3%
(196,314)	(183,896)	(12,417)	6.8%
(1,335)	(1,461)	126	(8.6%)
(430,910)	(397,725)	(33,185)	8.3%
17,792	64,500	(46,708)	(72.4%)
(24,562)	(23,347)	(1,215)	5.2%
(67)	8	(75)	(971.5%)
(6,837)	41,161	(47,999)	(116.6%)
(15,000)	0	(15,000)	n.r.
11,103	28,408	(17,304)	(60.9%)
(3,629)	(1,404)	(2,225)	158.5%
49,799	58	49,741	85261.3%
35,436	68,223	(4,479)	(10.5%)
973	(13,445)	(5,757)	74.2%
36,409	54,778	1,278	3.7%
0	677	(529)	n.a
36,409	55,455	749	2.1%
(3,728)	(5,073)	84	2.9%
32,681	50,382	833	2.6%

IFRS			
Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
203,748	200,215	3,532	1.8%
259,808	300,172	(40,364)	(13.4%)
173,503	161,925	11,578	7.2%
637,059	662,313	(25,254)	(3.8%)
(219,115)	(202,923)	(16,193)	(8.0%)
(123,971)	(122,653)	(1,318)	(1.1%)
(284,240)	(269,013)	(15,227)	(5.7%)
(2,299)	(1,684)	(615)	(36.5%)
(629,625)	(596,273)	(33,353)	(5.6%)
7,434	66,040	(58,606)	(88.7%)
(36,966)	(38,476)	1,510	3.9%
29,934	82	29,852	n.r
401	27,646	(27,244)	(98.5%)
(85,000)	0	(85,000)	n.a
11,527	35,789	(24,262)	(67.8%)
(5,538)	(3,184)	(2,354)	(73.9%)
147,157	(795)	147,952	18603.4%
68,548	59,456	9,092	15.3%
8,613	(8,044)	16,657	207.1%
77,160	51,411	25,749	50.1%
0	21,430	(21,430)	n.a
77,160	72,841	4,319	5.9%
(3,426)	(4,788)	1,363	28.5%
73,734	68,052	5,682	8.3%

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS			
	sep-08	sep-07	Var Abs	% Var
Net profit attributable to the parent	73,734	68,052	5,682	8.3%
Adjustments to net profit	(65,460)	(1,531)	(63,929)	n.r
Cash flows from ordinary operating activities before changes in working capital	8,274	66,521	(58,247)	(87.6%)
Changes in working capital	8,537	8,756	(219)	(2.5%)
Income tax paid	(7,999)	(11,974)	3,975	33.2%
Net cash flow from operating activities (I)	8,812	63,303	(54,491)	(86.1%)
Acquisitions of intangible and property, plan and equipment	(28,569)	(49,312)	20,743	42.1%
Net proceed on disposal of financial assets	75,277	(115,635)	190,912	(165.1%)
Interests and dividends received	43,308	45,996	(2,688)	(5.8%)
Other	31,000	6,546	24,454	373.6%
Net cash flow from investing activities (II)	121,016	(112,405)	233,421	(207.7%)
Interests and dividends paid	(42,695)	(43,859)	1,164	2.7%
Cash inflows/ (outflows) relating to bank borrowings & other finan. liabilities	(36,395)	39,573	(75,968)	(192.0%)
Net cash flows from financing activities (III)	(79,090)	(4,286)	(74,804)	n.r
Net increase in cash and cash equivalents (I + II + III)	50,738	(53,388)	104,126	(195.0%)
Cash and cash equivalents at beginning of the year	43,045	114,931	(71,886)	(62.5%)
Cash and cash equivalents at end of year	93,783	62,195	31,588	50.8%

CAPEX: (Additions to PPE and intangible assets)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS								
	9M08			9M07			Var Abs		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	1,930	5,828	7,758	982	5,764	6,746	948	63	1,012
Audiovisual	9,753	2,061	11,815	13,894	2,735	16,629	(4,141)	(673)	(4,814)
Internet	1,884	1,062	2,946	706	961	1,667	1,178	101	1,279
Other Businesses	338	4,600	4,938	231	22,017	22,247	107	(17,417)	(17,309)
Corporate and Others	438	675	1,112	1,725	298	2,023	(1,287)	377	(911)
TOTAL	14,343	14,226	28,569	17,538	31,774	49,312	(3,194)	(17,548)	(20,743)

LINES OF ACTIVITY

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Print Media	57,328	54,907	2,421	4.4%
Audiovisual	0	0	n.a	n.a
Internet	53	0	n.a	n.a
Other Businesses	29,878	30,801	(923)	(3.0%)
Corporate and Other	(19,729)	(18,952)	(776)	(4.1%)
Circulation Revenues	67,530	66,756	775	1.2%
Print Media	78,006	87,659	(9,652)	(11.0%)
Audiovisual	7,669	10,027	(2,359)	(23.5%)
Internet	4,371	3,574	797	22.3%
Other Businesses	953	1,348	(395)	(29.3%)
Corporate and Other	300	377	(77)	(20.3%)
Advertising Revenues	91,300	102,986	(11,686)	(11.3%)
Print Media	13,590	19,174	(5,584)	(29.1%)
Audiovisual	24,985	14,588	10,397	71.3%
Internet	10,828	10,273	555	5.4%
Other Businesses	22,957	22,604	353	1.6%
Corporate and Other	(14,580)	(16,035)	1,455	9.1%
Other Revenues	57,781	50,605	7,176	14.2%
Print Media	148,925	161,740	(12,815)	(7.9%)
Audiovisual	32,654	24,616	8,039	32.7%
Internet	15,252	13,848	1,405	10.1%
Other Businesses	53,789	54,753	(965)	(1.8%)
Corporate and Other	(34,009)	(34,610)	601	1.7%
Total Revenues	216,611	220,346	(3,735)	(1.7%)
Print Media	9,460	31,765	(22,305)	(70.2%)
Audiovisual	(1,860)	(2,819)	959	34.0%
Internet	1,528	1,807	(279)	(15.5%)
Other Businesses	3,534	2,991	544	18.2%
Corporate and Other	(11,419)	(6,838)	(4,580)	(67.0%)
Total EBITDA	1,244	26,906	(25,662)	(95.4%)
Print Media	6.4%	19.6%	(13.3) p.p.	
Audiovisual	(5.7%)	(11.5%)	5.8 p.p.	
Internet	10.0%	13.1%	(3.0) p.p.	
Other Businesses	6.6%	5.5%	1.1 p.p.	
Corporate and Other	33.6%	19.8%	13.8 p.p.	
EBITDA Margin	0.6%	12.2%	(11.6) p.p.	
Print Media	5,660	28,157	(22,497)	(79.9%)
Audiovisual	(7,039)	(8,573)	1,534	17.9%
Internet	924	1,389	(464)	(33.4%)
Other Businesses	1,536	936	600	64.1%
Corporate and Other	(11,820)	(7,124)	(4,696)	(65.9%)
EBIT	(10,739)	14,784	(25,523)	(172.6%)
Print Media	3.8%	17.4%	(13.6) p.p.	
Audiovisual	(21.6%)	(34.8%)	13.3 p.p.	
Internet	6.1%	10.0%	(4.0) p.p.	
Other Businesses	2.9%	1.7%	1.1 p.p.	
Corporate and Other	(34.8%)	(20.6%)	(14.2) p.p.	
EBIT Margin	(5.0%)	6.7%	(11.7) p.p.	

IFRS			
Jan-Jun 08	Jan-Jun 07	Var Abs	Var %
115,297	109,557	5,741	5.2%
0	0	n.a	n.a
104	108	(4)	(3.3%)
60,115	60,703	(588)	(1.0%)
(39,317)	(37,441)	(1,876)	(5.0%)
136,199	132,926	3,273	2.5%
166,530	187,844	(21,314)	(11.3%)
16,245		(4,579)	(22.0%)
9,379	7,661	1,717	22.4%
3,009	3,611	(602)	(16.7%)
773	(253)	1,026	(406.2%)
195,936	219,688	(23,752)	(10.8%)
30,269	43,447	(13,178)	(30.3%)
48,346	29,361	18,985	64.7%
20,911	20,059	852	4.2%
48,225	47,188	1,038	2.2%
(31,185)	(30,444)	(741)	(2.4%)
116,567	109,611	6,956	6.3%
312,097	340,848	(28,751)	(8.4%)
64,590	50,185	14,406	28.7%
30,394	27,828	2,566	9.2%
111,349	111,502	(153)	(0.1%)
(69,728)	(68,138)	(1,591)	(2.3%)
448,702	462,225	(13,523)	(2.9%)
27,758	72,417	(44,659)	(61.7%)
(2,234)	(6,912)	4,678	67.7%
2,332	3,724	(1,392)	(37.4%)
7,995	7,119	875	12.3%
(18,059)	(11,848)	(6,211)	(52.4%)
17,792	64,500	(46,708)	(72.4%)
8.9%	21.2%	(12.4) p.p.	
(3.5%)	(13.8%)	10.3 p.p.	
7.7%	13.4%	(5.7) p.p.	
7.2%	6.4%	0.8 p.p.	
25.9%	17.4%	8.5 p.p.	
4.0%	14.0%	(10.0) p.p.	
19,995	65,195	(45,199)	(69.3%)
(13,050)	(17,158)	4,108	23.9%
1,118	2,816	(1,699)	(60.3%)
3,973	2,732	1,241	45.4%
(18,874)	(12,424)	(6,450)	(51.9%)
(6,837)	41,161	(47,999)	(116.6%)
6.4%	19.1%	(12.7) p.p.	
(20.2%)	(34.2%)	14.0 p.p.	
3.7%	10.1%	(6.4) p.p.	
3.6%	2.5%	1.1 p.p.	
(27.1%)	(18.2%)	(8.8) p.p.	
(1.5%)	8.9%	(10.4) p.p.	

IFRS			
Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
172,147	165,041	7,106	4.3%
0	0	n.a	n.a
143	162	(19)	(11.5%)
89,707	91,535	(1,827)	(2.0%)
(58,250)	(56,522)	(1,728)	(3.1%)
203,748	200,215	3,532	1.8%
220,420	259,432	(39,012)	(15.0%)
20,587	26,272	(5,685)	(21.6%)
13,366	10,987	2,379	21.7%
3,972	4,577	(605)	(13.2%)
1,463	(1,095)	2,558	(233.6%)
259,808	300,172	(40,364)	(13.4%)
42,850	56,973	(14,123)	(24.8%)
77,408	49,718	27,690	55.7%
30,578	29,171	1,407	4.8%
69,848	69,954	(106)	(0.2%)
(47,180)	(43,890)	(3,290)	(7.5%)
173,503	161,925	11,578	7.2%
435,417	481,446	(46,029)	(9.6%)
97,994	75,990	22,005	29.0%
44,087	40,319	3,768	9.3%
163,527	166,065	(2,538)	(1.5%)
(103,967)	(101,507)	(2,460)	(2.4%)
637,059	662,313	(25,254)	(3.8%)
20,132	82,933	(62,801)	(75.7%)
(2,335)	(8,222)	5,887	71.6%
2,244	4,642	(2,398)	(51.7%)
11,146	10,060	1,086	10.8%
(23,753)	(23,373)	(380)	(1.6%)
7,434	66,040	(58,606)	(88.7%)
4.6%	17.2%	(12.6) p.p.	
(2.4%)	(10.8%)	8.4 p.p.	
5.1%	11.5%	(6.4) p.p.	
6.8%	6.1%	0.8 p.p.	
22.8%	23.0%	(0.2) p.p.	
1.2%	10.0%	(8.8) p.p.	
38,681	72,022	(33,341)	(46.3%)
(18,420)	(27,202)	8,782	32.3%
270	3,272	(3,002)	(91.8%)
4,833	3,718	1,115	30.0%
(24,961)	(24,245)	(716)	(3.0%)
401	27,564	(27,162)	(98.5%)
8.9%	15.0%	(6.1) p.p.	
(18.8%)	(35.8%)	17.0 p.p.	
0.6%	8.1%	(7.5) p.p.	
3.0%	2.2%	0.7 p.p.	
(24.0%)	(23.9%)	(0.1) p.p.	
0.1%	4.2%	(4.1) p.p.	

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Regional Press	35,891	36,151	(260)	(0.7%)
National Press	17,655	15,144	2,511	16.6%
Free Press	0	n.a.	n.a.	n.a
Supplements& Magazines	10,668	9,279	1,390	15.0%
Adjustments Intersegment	(6,885)	(5,666)	(1,220)	(21.5%)
Circulation Revenues	57,328	54,907	2,421	4.4%
Regional Press	46,060	56,375	(10,314)	(18.3%)
National Press	17,720	22,151	(4,431)	(20.0%)
Free Press	7,028	n.a.	n.a.	n.a.
Supplements& Magazines	7,423	9,203	(1,780)	(19.3%)
Adjustments Intersegment	(225)	(69)	(155)	(223.8%)
Advertising Revenues	78,006	87,659	(9,652)	(11.0%)
Regional Press	9,273	12,106	(2,833)	(23.4%)
National Press	5,841	7,881	(2,039)	(25.9%)
Free Press	(1)	n.a.	n.a.	n.a.
Supplements& Magazines	1,068	1,296	(228)	(17.6%)
Adjustments Intersegment	(2,592)	(2,108)	(484)	(22.9%)
Other Revenues	13,590	19,174	(5,584)	(29.1%)
Regional Press	91,224	104,632	(13,408)	(12.8%)
National Press	41,216	45,175	(3,959)	(8.8%)
Free Press	7,028	n.a.	n.a.	n.a.
Supplements& Magazines	19,159	19,777	(618)	(3.1%)
Adjustments Intersegment	(9,702)	(7,843)	(1,859)	(23.7%)
Total Revenues	148,925	161,740	(12,815)	(7.9%)
Regional Press	19,889	28,791	(8,902)	(30.9%)
National Press	(7,639)	738	(8,378)	(1134.5%)
Free Press	(3,253)	n.a.	n.a.	n.a.
Supplements& Magazines	463	2,236	(1,772)	(79.3%)
EBITDA	9,460	31,765	(22,305)	(70.2%)
Regional Press	21.8%	27.5%	(5.7) p.p.	
National Press	(18.5%)	1.6%	(20.2) p.p.	
Free Press	(46.3%)	n.a.	n.a.	
Supplements& Magazines	2.4%	11.3%	(8.9) p.p.	
EBITDA Margin	6.4%	19.6%	(13.3) p.p.	
Regional Press	18,266	27,176	(8,910)	(32.8%)
National Press	(9,638)	(1,190)	(8,449)	n.r.
Free Press	(3,333)	0	n.a.	n.a.
Supplements& Magazines	365	2,171	(1,805)	(83.2%)
EBIT	5,660	28,157	(22,497)	(79.9%)
Regional Press	20.0%	26.0%	(5.9) p.p.	
National Press	(23.4%)	(2.6%)	(20.8) p.p.	
Free Press	(47.4%)	n.a.	n.a.	
Supplements& Magazines	1.9%	11.0%	(9.1) p.p.	
EBIT Margin	3.8%	17.4%	(13.6) p.p.	

IFRS			
Jan-Jun 08	Jan-Jun 07	Var Abs	Var %
71,899	71,923	(24)	(0.0%)
35,924	30,140	5,784	19.2%
0	0	n.a.	n.a
21,324	19,387	1,937	10.0%
(13,850)	(11,893)	(1,957)	(16.5%)
115,297	109,557	5,741	5.2%
96,020	117,917	(21,897)	(18.6%)
37,163	47,582	(10,419)	(21.9%)
14,862	0	n.a.	n.a.
18,841		(3,576)	(16.0%)
(355)	(72)	(283)	(391.8%)
166,530	187,844	(21,314)	(11.3%)
21,711	24,858	(3,146)	(12.7%)
11,813	20,717	(8,904)	(43.0%)
13	0	n.a.	n.a.
1,865	2,185	(320)	(14.6%)
(5,133)	(4,313)	(821)	(19.0%)
30,269	43,447	(13,178)	(30.3%)
189,630	214,697	(25,067)	(11.7%)
84,901	98,440	(13,539)	(13.8%)
14,874	0	n.a.	n.a.
42,031	43,989	(1,958)	(4.5%)
(19,339)	(16,278)	(3,061)	(18.8%)
312,097	340,848	(28,751)	(8.4%)
42,665	60,501	(17,836)	(29.5%)
(13,538)	4,710	(18,248)	(387.5%)
(6,225)	0	n.a.	n.a.
4,856	7,206	(2,350)	(32.6%)
27,758	72,417	(44,659)	(61.7%)
22.5%	28.2%	(5.7) p.p.	
(15.9%)	4.8%	(20.7) p.p.	
(41.8%)	n.a.	n.a.	
11.6%	16.4%	(4.8) p.p.	
8.9%	21.2%	(12.4) p.p.	
39,418	57,295	(17,877)	(31.2%)
(17,557)	825	(18,382)	n.r.
(6,372)	0	n.a.	n.a.
4,506	7,074	(2,568)	(36.3%)
19,995	65,195	(45,199)	(69.3%)
20.8%	26.7%	(5.9) p.p.	
(20.7%)	0.8%	(21.5) p.p.	
(42.8%)	n.a.	n.a.	
10.7%	16.1%	(5.4) p.p.	
6.4%	19.1%	(12.7) p.p.	

IFRS			
Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
109,261	109,083	179	0.2%
52,683	45,218	7,465	16.5%
0	0	n.a.	n.a
30,989	29,717	1,273	4.3%
(20,786)	(18,976)	(1,810)	(9.5%)
172,147	165,041	7,106	4.3%
130,732	164,423	(33,691)	(20.5%)
47,929	62,485	(14,555)	(23.3%)
18,769	2,728	n.a.	n.a.
23,382	29,973	(6,591)	(22.0%)
(392)	(176)	(216)	(122.2%)
220,420	259,432	(39,012)	(15.0%)
30,507	33,819	(3,312)	(9.8%)
17,459	26,862	(9,403)	(35.0%)
80	2	n.a.	n.a.
2,416	2,845	(429)	(15.1%)
(7,612)	(6,555)	(1,057)	(16.1%)
42,850	56,973	(14,123)	(24.8%)
270,500	307,325	(36,825)	(12.0%)
118,071	134,564	(16,493)	(12.3%)
18,849	2,730	16,120	590.6%
56,787	62,535	(5,748)	(9.2%)
(28,791)	(25,707)	(3,083)	(12.0%)
435,417	481,446	(46,029)	(9.6%)
52,330	81,720	(29,390)	(36.0%)
(26,960)	(4,856)	(22,104)	(455.2%)
(8,822)	(1,742)	(7,079)	(406.3%)
3,583	7,811	(4,228)	(54.1%)
20,132	82,933	(62,801)	(75.7%)
19.3%	26.6%	(7.2) p.p.	
(22.8%)	(3.6%)	(19.2) p.p.	
(46.8%)	(63.8%)	(0.6) p.p.	
6.3%	12.5%	(6.2) p.p.	
4.6%	17.2%	(12.6) p.p.	
47,437	76,952	(29,514)	(38.4%)
(2,900)	(10,732)	7,831	n.r.
(8,990)	(1,812)	n.a.	n.a.
3,134	7,614	(4,480)	(58.8%)
38,681	72,022	(33,341)	(46.3%)
17.5%	25.0%	(7.5) p.p.	
(2.5%)	(8.0%)	5.5 p.p.	
(47.7%)	(66.4%)	(0.7) p.p.	
5.5%	12.2%	(6.7) p.p.	
8.9%	15.0%	(6.1) p.p.	

AUDIOVISUAL
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS				IFRS				IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %	Jan-Jun 08	Jan-Jun 07	Var Abs	Var %	Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
Local and Regional Television	2,292	2,968	(676)	(22.8%)	4,546	6,177	(1,631)	(26.4%)	6,015	8,278	(2,263)	(27.3%)
National Television	58	36	23	63.2%	166	62	105	170.2%	202	81	121	150.5%
Radio	5,319	7,024	(1,705)	(24.3%)	11,532	14,586	(3,053)	(20.9%)	14,370	17,913	(3,543)	(19.8%)
Content	0	0	0	n.a	0	0	0	n.a	0	0	0	n.a
Adjustments Intersegment	(0)	(0)	(0)	50.0%	(0)	0	(0)	n.a	0	0	(0)	n.a
Advertising Revenues	7,669	10,027	(2,359)	(23.5%)	16,245	20,824	(4,579)	(22.0%)	20,587	26,272	(5,685)	(21.6%)
Local and Regional Television	1,610	1,005	605	60.3%	2,974	2,189	785	35.9%	4,580	3,206	1,374	42.9%
National Television	1,106	58	1,048	n.r	4,507	116	4,390	n.r	8,566	175	8,392	n.r
Radio	130	167	(36)	(21.9%)	783	378	406	107.3%	978	667	311	46.6%
Content	23,834	15,533	8,301	53.4%	43,163	12,065	31,098	38.8%	67,157	51,073	16,084	31.5%
Adjustments Intersegment	(1,695)	(2,175)	480	22.1%	(3,082)	(4,421)	1,339	30.3%	(3,874)	(5,402)	1,528	28.3%
Other Revenues	24,985	14,588	10,397	71.3%	48,346	29,361	18,985	64.7%	77,408	49,718	27,690	55.7%
Local and Regional Television	3,902	3,973	(71)	(1.8%)	7,520	8,366	(845)	(10.1%)	10,595	11,484	(889)	(7.7%)
National Television	1,164	94	1,070	n.r	4,673	178	4,495	n.r	8,768	255	8,513	n.r
Radio	5,449	7,190	(1,741)	(24.2%)	12,316	14,964	(2,648)	(17.7%)	15,348	18,580	(3,232)	(17.4%)
Content	23,834	15,533	8,301	53.4%	43,163	31,098	12,065	38.8%	67,157	51,073	16,084	31.5%
Adjustments Intersegment	(1,695)	(2,175)	480	22.1%	(3,082)	(4,421)	1,339	30.3%	(3,874)	(5,402)	1,528	28.3%
Total Revenues	32,654	24,616	8,039	32.7%	64,590	50,185	14,406	28.7%	97,994	75,990	22,005	29.0%
Local and Regional Television	(3,041)	(4,183)	1,142	27.3%	(5,293)	(7,885)	2,592	32.9%	(7,093)	(10,456)	3,363	32.2%
National Television	(1,512)	(2,398)	886	36.9%	(1,199)	(4,914)	3,715	75.6%	(882)	(7,198)	6,316	87.7%
Radio	(2,469)	(419)	(2,050)	(489.2%)	(3,993)	(484)	(3,509)	(724.7%)	(7,888)	(3,468)	(4,420)	(127.5%)
Content	5,162	4,181	981	23.5%	8,252	6,372	1,880	29.5%	13,528	12,900	628	4.9%
EBITDA	(1,860)	(2,819)	959	34.0%	(2,234)	(6,912)	4,678	67.7%	(2,335)	(8,222)	5,887	71.6%
Local and Regional Television	(77.9%)	(105.3%)	27.3 p.p.		(70.4%)	(94.3%)	23.9 p.p.		(66.9%)	(91.0%)	24.1 p.p.	
National Television	(129.9%)	n.r	n.a.		(25.7%)	n.r	n.a.		(10.1%)	n.r	n.a.	
Radio	(45.3%)	(5.8%)	(39.5) p.p.		(32.4%)	(3.2%)	(29.2) p.p.		(51.4%)	(18.7%)	(32.7) p.p.	
Content	21.7%	26.9%	(5.3) p.p.		19.1%	20.5%	(1.4) p.p.		20.1%	25.3%	(5.1) p.p.	
EBITDA Margin	(5.7%)	(11.5%)	5.8 p.p.		(3.5%)	(13.8%)	10.3 p.p.		(2.4%)	(10.8%)	8.4 p.p.	
Local and Regional Television	(3,515)	(4,607)	1,092	23.7%	(6,309)	(8,755)	2,447	27.9%	(8,557)	(11,765)	3,208	27.3%
National Television	(1,512)	(2,398)	886	36.9%	(1,199)	(4,925)	3,726	75.6%	(882)	(7,198)	6,316	87.7%
Radio	(2,679)	(591)	(2,088)	(353.3%)	(4,423)	(835)	(3,588)	(429.9%)	(8,541)	(4,008)	(4,533)	(113.1%)
Content	668	(977)	1,645	168.4%	(1,119)	(2,642)	1,524	57.7%	(440)	(4,231)	3,791	89.6%
EBIT	(7,039)	(8,573)	1,534	17.9%	(13,050)	(17,158)	4,108	23.9%	(18,420)	(27,202)	8,782	32.3%
Local and Regional Television	(90.1%)	(116.0%)	25.9 p.p.		(83.9%)	(104.7%)	20.8 p.p.		(80.8%)	(102.4%)	21.7 p.p.	
National Television	(129.9%)	n.r	n.a.		(25.7%)	n.r	n.a.		(10.1%)	n.r	n.a.	
Radio	(49.2%)	(8.2%)	(41.0) p.p.		(35.9%)	(5.6%)	(30.3) p.p.		(55.6%)	(21.6%)	(34.1) p.p.	
Content	2.8%	(6.3%)	909.0%		(2.6%)	(8.5%)	590.5%		(0.7%)	(8.3%)	762.9%	
EBIT Margin	(21.6%)	(34.8%)	13.3 p.p.		(20.2%)	(34.2%)	14.0 p.p.		(18.8%)	(35.8%)	17.0 p.p.	

INTERNET
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Digital Editions	2,842	2,252	589	26.2%
Vertical Portals & Others	388	124	264	212.0%
Classified	1,150	1,183	(33)	(2.8%)
B2B	26	36	(10)	(27.1%)
Adjustments Intersegment	(35)	(21)	(14)	(63.4%)
Advertising Revenues	4,371	3,574	797	22.3%
Digital Editions	678	386	292	75.8%
Vertical Portals & Others	552	666	(114)	(17.1%)
Classified	2,939	2,425	513	21.2%
B2B	7,183	7,226	(43)	(0.6%)
Adjustments Intersegment	(523)	(429)	(95)	(22.1%)
Other Revenues	10,828	10,273	555	5.4%
Digital Editions	3,520	2,638	882	33.4%
Vertical Portals & Others	940	790	150	19.0%
Classified	4,142	3,608	534	14.8%
B2B	7,209	7,261	(52)	(0.7%)
Adjustments Intersegment	(558)	(450)	(108)	(24.1%)
Total Revenues	15,252	13,848	1,405	10.1%
Digital Editions	(55)	367	(423)	(115.1%)
Vertical Portals & Others	(250)	(282)	33	11.6%
Classified	746	755	(9)	(1.2%)
B2B	1,087	968	120	12.4%
EBITDA	1,528	1,807	(279)	(15.5%)
Digital Editions	(1.6%)	13.9%	(15.5) p.p.	
Vertical Portals & Others	(26.5%)	(35.7%)	9.2 p.p.	
Classified	18.0%	20.9%	(2.9) p.p.	
B2B	15.1%	13.3%	1.8 p.p.	
EBITDA Margin	10.0%	13.1%	(3.0) p.p.	
Digital Editions	(126)	344	(470)	(136.7%)
Vertical Portals & Others	(379)	(331)	(48)	(14.5%)
Classified	614	657	(43)	(6.5%)
B2B	815	719	96	13.4%
EBIT	924	1,389	(464)	(33.4%)
Digital Editions	(3.6%)	13.0%	(16.6) p.p.	
Vertical Portals & Others	(40.3%)	(41.9%)	1.6 p.p.	
Classified	14.8%	18.2%	(3.4) p.p.	
B2B	11.3%	9.9%	1.4 p.p.	
EBIT Margin	6.1%	10.0%	(4.0) p.p.	

IFRS			
Jan-Jun 08	Jan-Jun 07	Var Abs	Var %
6,250	4,880	1,369	28.1%
866	342	523	152.9%
2,273	2,471	(199)	(8.0%)
60	76	(16)	(21.2%)
(69)	(109)	40	36.3%
9,379	7,661	1,717	22.4%
1,285	850	434	51.1%
1,128	1,401	(273)	(19.5%)
5,596	4,592	1,004	21.9%
13,821	14,140	(319)	(2.3%)
(918)	(925)	7	0.7%
20,911	20,059	852	4.2%
7,534	5,731	1,803	31.5%
1,993	1,743	250	14.3%
7,973	7,171	802	11.2%
13,881	14,217	(336)	(2.4%)
(987)	(1,034)	46	4.5%
30,394	27,828	2,566	9.2%
191	973	(782)	(80.4%)
(441)	(443)	2	0.4%
590	1,160	(570)	(49.1%)
1,992	2,034	(42)	(2.1%)
2,332	3,724	(1,392)	(37.4%)
2.5%	17.0%	(14.4) p.p.	
(22.1%)	(25.4%)	3.3 p.p.	
7.4%	16.2%	(8.8) p.p.	
14.4%	14.3%	0.0 p.p.	
7.7%	13.4%	(5.7) p.p.	
38	922	(885)	(95.9%)
(720)	(549)	(171)	(31.2%)
351	949	(598)	(63.0%)
1,449	1,493	(45)	(3.0%)
1,118	2,816	(1,699)	(60.3%)
0.5%	16.1%	(15.6) p.p.	
(36.1%)	(31.5%)	(4.6) p.p.	
4.4%	13.2%	(8.8) p.p.	
10.4%	10.5%	(0.1) p.p.	
3.7%	10.1%	(6.4) p.p.	

IFRS			
Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
9,118	7,147	1,971	27.6%
1,135	473	662	140.0%
3,135	3,469	(333)	(9.6%)
81	127	(46)	(36.4%)
(103)	(229)	126	55.1%
13,366	10,987	2,379	21.7%
1,863	1,505	358	23.8%
1,908	2,184	(276)	(12.6%)
7,561	6,700	861	12.9%
20,565	20,170	395	2.0%
(1,319)	(1,388)	69	5.0%
30,578	29,171	1,407	4.8%
10,981	8,652	2,329	26.9%
3,043	2,657	386	14.5%
10,839	10,330	509	4.9%
20,646	20,297	348	1.7%
(1,421)	(1,617)	195	12.1%
44,087	40,319	3,768	9.3%
(210)	1,067	(1,278)	(119.7%)
(765)	(689)	(76)	(11.0%)
242	1,467	(1,225)	(83.5%)
2,978	2,798	181	6.5%
2,244	4,642	(2,398)	(51.7%)
(1.9%)	12.3%	(14.3) p.p.	
(25.1%)	(25.9%)	0.8 p.p.	
2.2%	14.2%	(12.0) p.p.	
14.4%	13.8%	0.6 p.p.	
5.1%	11.5%	(6.4) p.p.	
(502)	989	(1,491)	(150.8%)
(1,202)	(848)	(354)	(41.8%)
(202)	1,169	(1,370)	(117.3%)
2,175	1,962	213	10.9%
270	3,272	(3,002)	(91.8%)
(4.6%)	11.4%	(16.0) p.p.	
(39.5%)	(31.9%)	(7.6) p.p.	
(1.9%)	11.3%	(13.2) p.p.	
10.5%	9.7%	0.9 p.p.	
0.6%	8.1%	(7.5) p.p.	

OTHER REVENUES

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand of Euros	IFRS			
	Jan-Mar 08	Jan-Mar 07	Var Abs	Var %
Printing	0	0	n.a.	n.a
Distribution	29,624	30,546	(922)	(3.0%)
Others	254	255	(1)	(0.3%)
Adjustments Intersegment	(0)	0	(0)	n.a
Circulation Revenues	29,878	30,801	(923)	(3.0%)
Printing	0	0	n.a.	n.a
Distribution	0	0	n.a.	n.a
Others	953	1,348	(395)	(29.3%)
Adjustments Intersegment	0	0	0	n.a
Advertising Revenues	953	1,348	(395)	(29.3%)
Printing	7,649	6,842	807	11.8%
Distribution	13,955	14,355	(400)	(2.8%)
Others	1,723	1,767	(44)	(2.5%)
Adjustments Intersegment	(370)	(360)	(10)	2.7%
Other Revenues	22,957	22,604	353	1.6%
Printing	7,649	6,842	807	11.8%
Distribution	43,579	44,901	(1,322)	(2.9%)
Others	2,931	3,370	(440)	(13.0%)
Adjustments Intersegment	(370)	(360)	(10)	(2.7%)
Total Revenues	53,789	54,753	(965)	(1.8%)
Printing	2,789	2,254	535	23.7%
Distribution	819	845	(26)	(3.1%)
Others	(73)	(108)	35	32.4%
EBITDA	3,534	2,991	544	18.2%
Printing	36.5%	32.9%	3.5 p.p.	
Distribution	1.9%	1.9%	(0.0) p.p.	
Others	(2.5%)	(3.2%)	0.7 p.p.	
EBITDA Margin	6.6%	5.5%	1.1 p.p.	
Printing	996	406	589	145.1%
Distribution	697	728	(31)	(4.3%)
Others	(157)	(199)	42	20.9%
EBIT	1,536	936	600	64.1%
Printing	13.0%	5.9%	7.1 p.p.	
Distribution	1.6%	1.6%	(0.0) p.p.	
Others	(5.4%)	(5.9%)	0.5 p.p.	
EBIT Margin	2.9%	1.7%	1.1 p.p.	

IFRS			
Jan-Jun 08	Jan-Jun 07	Var Abs	Var %
0	0	n.a.	n.a
59,570	60,178	(608)	(1.0%)
545	525	20	3.7%
(0)	(0)	(0)	230.0%
60,115	60,703	(588)	(1.0%)
0	0	n.a.	n.a
0	0	n.a.	n.a
3,009	3,612	(603)	(16.7%)
0	0	0	n.a
3,009	3,611	(602)	(16.7%)
15,974	14,557	1,417	9.7%
29,407	29,648	(241)	(0.8%)
3,619	3,749	(131)	(3.5%)
(774)	(766)	(8)	1.1%
48,225	47,188	1,038	2.2%
15,974	14,557	1,417	9.7%
88,977	89,826	(849)	(0.9%)
7,173	7,886	(714)	(9.0%)
(774)	(766)	(8)	(1.1%)
111,349	111,502	(153)	(0.1%)
5,868	5,002	865	17.3%
1,612	1,869	(258)	(13.8%)
515	248	268	108.1%
7,995	7,119	875	12.3%
36.7%	34.4%	2.4 p.p.	
1.8%	2.1%	(0.3) p.p.	
7.2%	3.1%	4.0 p.p.	
7.2%	6.4%	0.8 p.p.	
2,195	1,218	977	80.2%
1,386	1,445	(59)	(4.1%)
392	69	(324)	(472.4%)
3,973	2,732	1,241	45.4%
13.7%	8.4%	5.4 p.p.	
1.6%	1.6%	(0.1) p.p.	
5.5%	0.9%	4.6 p.p.	
3.6%	2.5%	1.1 p.p.	

IFRS			
Jan-Sep 08	Jan-Sep 07	Var Abs	Var %
0	0	n.a.	n.a
88,909	90,759	(1,850)	(2.0%)
799	776	23	2.9%
(0)	0	(0)	(116.8%)
89,707	91,535	(1,827)	(2.0%)
0	0	n.a.	n.a
0	0	n.a.	n.a
3,972	4,577	(605)	(13.2%)
0	(0)	0	n.a
3,972	4,577	(605)	(13.2%)
23,580	21,563	2,017	9.4%
42,031	44,192	(2,161)	(4.9%)
5,247	5,215	33	0.6%
(1,011)	(1,017)	5	(0.5%)
69,848	69,954	(106)	(0.2%)
23,580	21,563	2,017	9.4%
130,940	134,951	(4,011)	(3.0%)
10,018	10,568	(549)	(5.2%)
(1,011)	(1,017)	5	0.5%
163,527	166,065	(2,538)	(1.5%)
8,356	7,313	1,043	14.3%
2,406	2,799	(393)	(14.0%)
384	(52)	435	(840.1%)
11,146	10,060	1,086	10.8%
35.4%	33.9%	1.5 p.p.	
1.8%	2.1%	(0.2) p.p.	
3.8%	(0.5%)	4.3 p.p.	
6.8%	6.1%	0.8 p.p.	
2,600	1,561	1,039	66.5%
2,055	2,477	(422)	(17.0%)
178	(320)	(498)	155.6%
4,833	3,718	1,115	30.0%
11.0%	7.2%	3.8 p.p.	
1.6%	1.8%	(0.3) p.p.	
1.8%	(3.0%)	4.8 p.p.	
3.0%	2.2%	0.7 p.p.	