

**PRISA 2018**

**JUNTA  
GENERAL  
DE ACCIONISTAS**

**Manuel Mirat  
Consejero Delegado**



# ADJUSTED RESULTS 2017



Millions €

**Adjusted income**

**Adjusted EBITDA**

***EBITDA Margin***

**Net Result**

**Net Result excl. extraordinary items**

	<b>2017</b>	<b>2016</b>	<b>%Var.</b>
<b>Adjusted income</b>	<b>1.166</b>	<b>1.176</b>	<b>-0,8%</b>
<b>Adjusted EBITDA</b>	<b>230</b>	<b>230</b>	<b>+0,3%</b>
<b><i>EBITDA Margin</i></b>	<b>19,7%</b>	<b>19,5%</b>	<b>+0,2%</b>
<b>Net Result</b>	<b>(103)</b>	<b>(68)</b>	<b>---</b>
<b>Net Result excl. extraordinary items</b>	<b>29</b>	<b>17</b>	<b>+69,3%</b>

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# CHIEF CORPORATE EVENTS

## 2017



### **1 Maintenance of Santillana within the perimeter of the Group**

- **78% of Group EBITDA**
- **Business with greatest potential for growth and profitability**

### **2 Refinancing deal**

- **Extension of debt maturities to 2022**
- **Initial amortization of EUR 450 million**
- **Repayment schedule starting 2020, adjusted to cash generation by Group businesses**

### **3 Capital increase of EUR 563 million**

- **Enormous success: oversubscribed by more than 7.63 times**
- **Strong support from existing and new shareholders**
- **113 million to invest in business development**

# CHIEF CORPORATE EVENTS 2017



## **4 Sale of Media Capital**

- **The operation is ongoing**

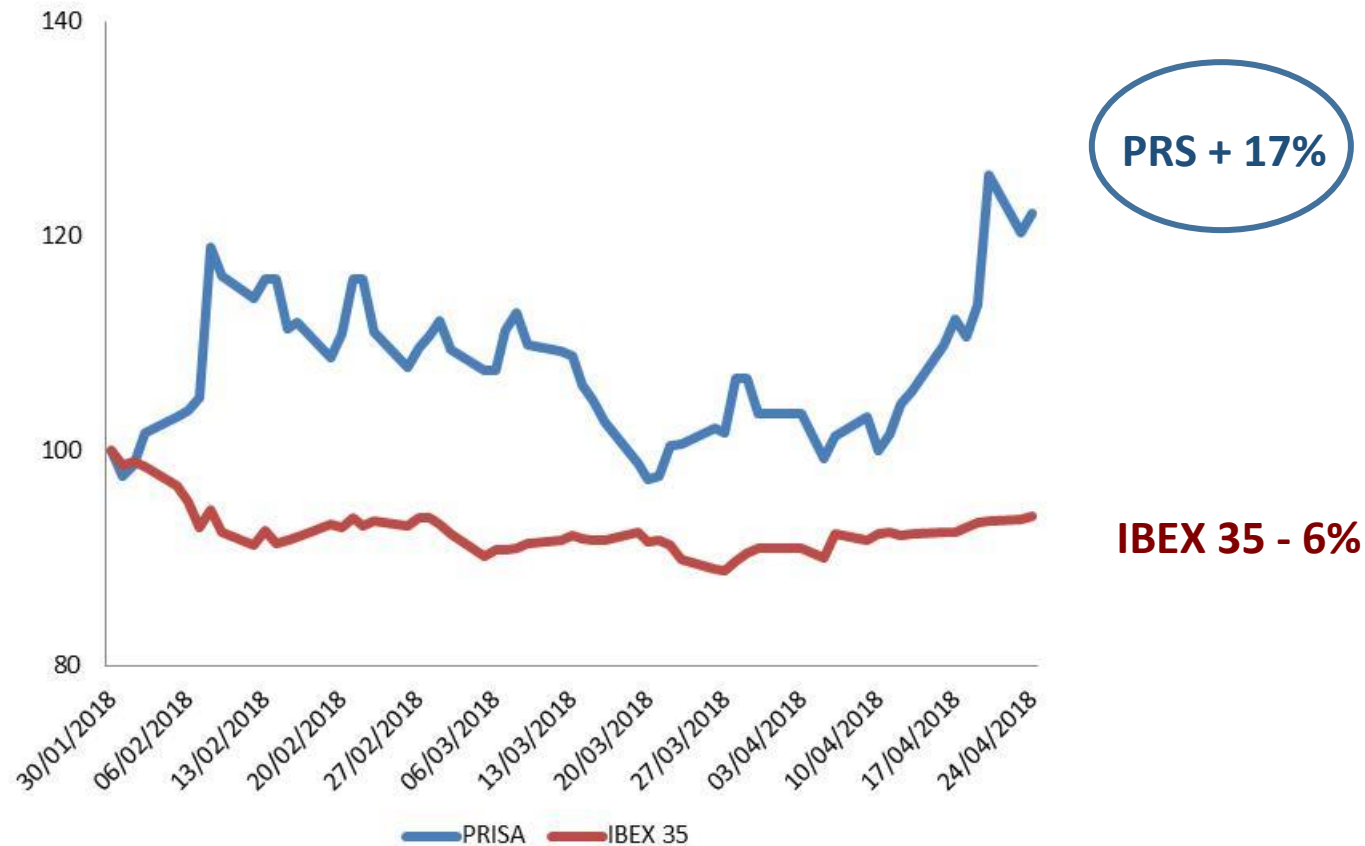
## **5 New management team**

- **Support of the Board of Directors**

# A FOCUS ON GROWTH AND GENERATION OF VALUE



## PRISA performance versus Ibex 35 since subscription rights began trading



# A FOCUS ON GROWTH AND GENERATION OF VALUE



## Future plans

### *Education*

- ✓ **Focus on organic and inorganic growth opportunities, especially in Brazil**
- ✓ **Continue leading the digital development of the sector**
- ✓ **Leverage the improvement of favorable macro and dynamic indicators in the K12 sector to encourage growth**

### *News and Information*

- ✓ **Strengthening leadership in key markets**
- ✓ **Efficiency and Rationalization of assets**
- ✓ **Inorganic growth**
- ✓ **Continue moving forward in digital development**
- ✓ **Focus on increasing profitability**

# A FOCUS ON GROWTH AND GENERATION OF VALUE



## Future plans

### *Corporate Efficiency and Rationalization Plan*

- ✓ **Centered at the level of the corporate structure**
- ✓ **Comprehensive review of all units**
- ✓ **Improved integration of transversal functions across the businesses**
- ✓ **Identify synergies and maximize the return on assets**

