

vocento



VOCENTO, S.A. and Subsidiaries

Results for January-December 2013

27 February 2014

INTRODUCTION: VOCENTO AND THE ECONOMIC ENVIRONMENT

Towards the end of 2013, the Spanish economy emerged from recession, with quarterly GDP growth of 0.1% in the third quarter, and +0.2% in the fourth quarter, according to the INE. The recovery of internal demand (with a rise in household consumption, a recovery in investment and gentler declines in public spending) led to an improvement in GDP, and it has been gradually replacing external demand as the growth driver. In addition, there was a slowdown in job destruction in the last part of the year, while various indicators (e.g. Markit PMI, the ESI indicators from the European Commission) point to an improvement in business and consumer confidence.

The macroeconomic outlook for 2014 is for a year of low growth, although this forecast is not free of risks (such as restrictions of credit to companies and households, in an environment of high private sector debt, and further fiscal adjustment measures). The Funcas consensus is for a rise in GDP of +0.9% in 2014, with private consumption forecast to rise by +0.6%. This improvement in the economy has been reflected in the advertising market, which according to data from i2p improved over the course of 2013 (4Q13 -1.7% vs. 2013 -10.1%). Growth of +1.5% is expected in 2014, after three years of contraction.

During this long recession, VOCENTO has focused mainly on three objectives: 1) maintaining the strength and leadership of its brands, leveraging this competitive advantage to grow in new digital businesses, 2) optimizing the cost structure, and 3) protecting the Group's financial position.

The strength of the brands has supported the launch of a series of innovative commercial products and combined offline-online actions, making the most of VOCENTO's media portfolio, including *Tarifa Única 3.0*, which provides advertisers with a differentiating level of coverage. In addition, new sources of revenues have been developed, including *Oferplan.com* and *Kiosko y Más*, which have been possible thanks to the power of VOCENTO's brands and the group's solid positioning on the Internet.

The Efficiency Plan (see Relevant Fact of 19 December 2012) played a major part in achieving cost targets in 2013, thanks to its focus on restructuring and on internal efficiencies, and these results are clearly visible in the results for the year.

Finally, VOCENTO has also been able to carry out the restructuring associated with the Efficiency Plan without increasing its levels of debt, thanks to the divestment of non-core assets, including *Sarenet*, enabling the group to meet its targets (the cash entry for the sale of *Sarenet* will be booked in early 2014).

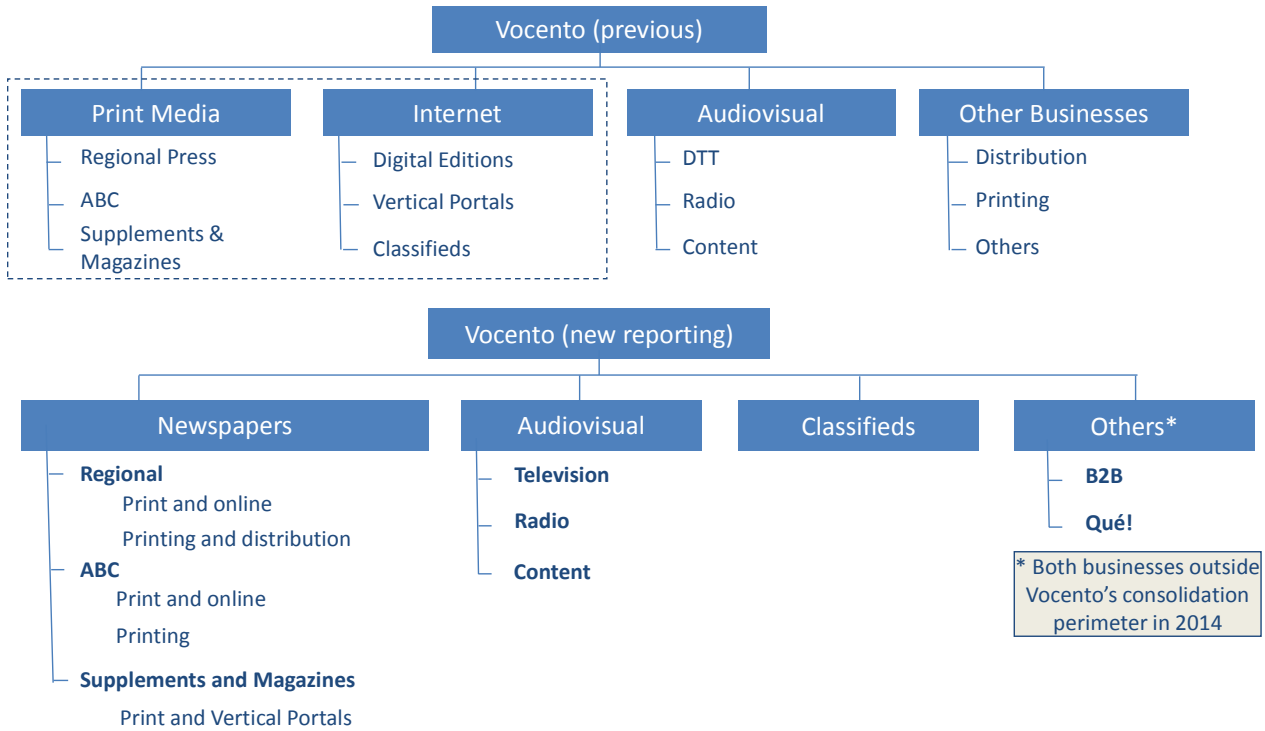
PERFORMANCE OF VOCENTO'S BUSINESSES

VOCENTO is a multimedia group, whose parent company is VOCENTO, S.A., and it is dedicated to the various different areas that compose the media business.

In 2013, VOCENTO management carried out a change in the way in which management information is presented, in order to better assess the risks and returns of the company. New lines of activity have been defined: Newspapers, Audiovisual, Classifieds and Others, replacing the previous reporting segments of Print Media, Audiovisual, Internet and Other Businesses. This structure will also be used when reporting to the market. It includes all the newspapers, the digital editions, radio, digital television and other areas where VOCENTO is present, and which are allocated to the corresponding business segment. The comments and comparative information provided in this Management Report are based on these new segments.

The following chart summarises the changes to the reporting segments. The "Others" segment includes the B2B business, *Sarenet*, whose sale was agreed at the end of 2013 (see Relevant Fact of 30 December 2013) and also *Qué!*, whose offline operations were closed in June 2012 (Relevant Fact of 28 June 2012), with the online business sold in September 2013. All these businesses are excluded from the consolidation perimeter in 2014.

The changes are as follows:



Detail of VOCENTO's areas of activity

NEWSPAPERS			
REGIONALS		ABC	SUPPLEMENTS & MAGAZINES
<ul style="list-style-type: none"> ▪ El Correo ▪ La Verdad ▪ El Diario Vasco ▪ El Norte de Castilla ▪ El Diario Montañés ▪ Ideal ▪ Sur 	<ul style="list-style-type: none"> ▪ Las Provincias ▪ El Comercio ▪ Hoy ▪ La Rioja ▪ Regional printing plants ▪ Regional sales companies ▪ Other regional companies 	<ul style="list-style-type: none"> ▪ ABC ▪ National printing plants ▪ Sales company 	<ul style="list-style-type: none"> ▪ XL Semanal ▪ Mujer Hoy ▪ Hoy Corazón ▪ Inversión y Finanzas ▪ Mujerhoy.com ▪ Finanzas.com

AUDIOVISUAL		
DIGITAL TERRESTRIAL TELEVISION	RADIO	CONTENT
<ul style="list-style-type: none"> ▪ National DTT – Net TV 	<ul style="list-style-type: none"> ▪ Regional DTT ▪ Analog radio licenses ▪ Digital radio licenses 	<ul style="list-style-type: none"> ▪ Veralia Production: <ul style="list-style-type: none"> ▪ Veralia Contenidos (BocaBoca, Europroducciones, Europroduzione and Hill Valley) Distribution: <ul style="list-style-type: none"> ▪ Veralia Cinema

CLASSIFIEDS	OTHERS
Classifieds: <ul style="list-style-type: none"> ▪ Pisos.com ▪ Infoempleo ▪ Autocasión 	<ul style="list-style-type: none"> ▪ Sarenat

IMPORTANT NOTE

To facilitate the analysis of this information and to understand the organic performance of the Company, this report always notes when operating expenses, EBITDA and/or EBIT are impacted by various non-recurring or extraordinary items.

These adjustments are explained in detail and indicated as appropriate throughout this report, including in all the tables and appendices.

The financial information contained in this document has been prepared in accordance with the International Financial Reporting Standards approved by the European Union ("IFRS").

Highlights of the financial performance of the businesses

- **The decrease in advertising has slowed for the fourth consecutive quarter**
- **ABC: positive EBITDA, 4Q13 advertising +2.7%, and improved market share in circulation and online**
- **EBITDA supported by the Efficiency Plan, “loss-making businesses” now positive**
- **Positive cash generation in 2013, excluding the Efficiency Plan**
- **€175m 5-year syndicated loan of €175m signed, extending maturities**

Vocento has strengthened its competitive positioning, in advertising and in its operations

- i. Continued outperformance to the advertising market, both in the offline business (regional newspapers and ABC -13.4% vs. -14.8%¹ for the market) and online (Local Portals+ABC.es +2,3% vs. -2.5%¹ for the market).
- ii. The decrease in advertising at VOCENTO’s brands (offline+online) has continued to slow: 4Q13 -3.2% vs. 3Q13 -11.5%². ABC recorded advertising growth in 4Q13 vs. 4Q12 of +2.7%.
- iii. 36% of the market’s online advertising spend is allocated to the press, according to i2p, enabling the press to maintain its share of advertising at 21% in 2013.
- iv. Vocento’s revenue profile moves towards digital: Internet advertising and e-commerce revenues in 2013 represent 22.1% of total advertising and e-commerce revenues (+4.9 p.p. vs. 2012).
- v. In circulation, ABC slash to position number two ordinary circulation ranking³ in January 2014.

Stabilisation of EBITDA in 2013 thanks to implementation of the Efficiency Plan, despite market conditions

- i. Cost savings based on the measures of the Efficiency Plan are as forecast. Total comparable costs declined by -11.7%⁴ in 2013, with personnel expenses down -10.2%⁵.
- ii. Newspapers: ABC Perimeter reaches EBITDA breakeven in 2013. All regional titles report positive EBITDA, except HOY, which is undergoing restructuring.
- iii. Audiovisual: the area remains profitable despite weakness in the Content area and the provision of -4,746 thousand euros in Television for a major part of the debt of Intereconomía.

IFRS thousand euros	Comparable EBITDA			Advertising
	2013	2012	Var Abs	Var Abs
Newspapers	40,939	43,798	(2,859)	(21,347)
Audiovisual	5,212	6,899	(1,687)	(10,392)
Classified	(1,268)	(1,916)	647	(138)
Other	3,474	2,287	1,187	(4,179)
Corporate	(11,406)	(12,562)	1,156	200
Total	36,951	38,506	(1,556)	(35,855)

Net financial debt levels at end 2013 are lower than at end 2012, including the Sarenet sale

- i. Positive cash generation, excluding payments linked to the Efficiency Plan and asset sales.
- ii. The cash exit in 2013 as a result of the Efficiency Plan totals -17,534 thousand euros, financed by the sale of non-core assets for a total of 20,754 thousand euros.
- iii. Vocento has signed €175m 5-year syndicated loan to replace bilateral credit lines, extend maturities and unify debt management.

¹ Source for market: i2p 2013.

² Sum of ABC and Regional brands.

³ Source: OJD ordinary circulation (kiosk sales and individual subscriptions) January 2014.

⁴ Excluding restructuring costs in 2013 of -596 thousand euros and in 2012 of -21,925 thousand euros and one-offs of 2,309 thousand euros in 2012.

⁵ Excluding restructuring costs in 2013 of -596 thousand euros and in 2012 of -21,925 thousand euros.

Main financial data

Consolidated Profit and Loss Account

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Circulation revenues	214,506	233,682	(19,176)	(8.2%)
Advertising revenues	156,470	192,325	(35,855)	(18.6%)
Other revenues	158,780	170,662	(11,882)	(7.0%)
Total revenue	529,756	596,669	(66,913)	(11.2%)
Staff costs	(161,231)	(200,823)	(39,593)	(19.7%)
Procurements	(90,849)	(104,558)	(13,709)	(13.1%)
External Services	(231,995)	(269,460)	(37,465)	(13.9%)
Provisions	(9,326)	(7,555)	1,772	23.5%
Operating expenses (without D&A)	(493,401)	(582,397)	(88,996)	(15.3%)
EBITDA	36,355	14,273	22,083	154.7%
Depreciation and amortization	(29,133)	(33,657)	(4,524)	(13.4%)
Impairment/gains on disposal of tan. & intan. assets	(1,256)	(3,779)	2,524	66.8%
EBIT	5,967	(23,164)	29,130	125.8%
Impairments/reversal of other intangible assets	(5,800)	(37,646)	31,846	84.6%
Profit of companies acc. equity method	67	(9,220)	9,288	100.7%
Net financial income	(9,958)	(6,442)	(3,516)	(54.6%)
Net gains on disposal of non- current assets	332	(58)	389	677.0%
Profit before taxes	(9,393)	(76,530)	67,138	87.7%
Corporation tax	(2,188)	27,883	(30,071)	(107.8%)
Net profit for the year	(11,580)	(48,647)	37,067	76.2%
Minority interests	(3,555)	(4,722)	1,167	24.7%
Net profit attributable to the parent	(15,135)	(53,369)	38,234	71.6%
Operating Expenses ex non recurring costs ¹	(492,805)	(558,163)	(65,357)	(11.7%)
Comparable EBITDA ¹	36,951	38,506	(1,556)	(4.0%)
Comparable EBIT ^{1 2}	7,818	4,849	2,968	61.2%

Note 1: Excludes restructuring costs at VOC in 2013 of -596 thousand euros and in 2012 of -21,925 thousand euros and one-offs of 2,309 thousand euros in 2012. Note 2: Excludes Result from sale of fixed assets.

Operating Revenues

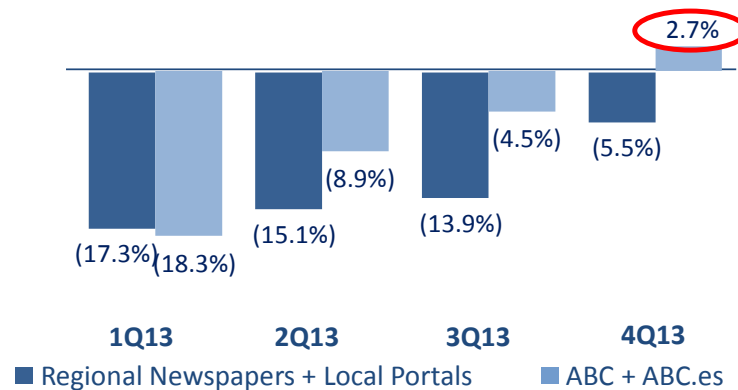
Revenues in 2013 totalled 529,756 thousand euros, down by -11.2% compared to 2012, mainly as a result of the following factors:

- i. Circulation sales decreased by -8.2%, partly as a result of VOCENTO's focus on high quality circulation, which enabled an increase in the net margin on circulation sales despite the fall in circulation. There was a voluntary and controlled reduction of unprofitable and non-ordinary circulation, of -22.1% at ABC and -25.9% at Regional Press.
- ii. Revenues from advertising sales fell by -12.5%, when adjusted for the exit of Qué! and Radio, or by -18.6% on a non-adjusted basis. Editorial activity was closed at Qué! in July 2012, while the business model for Radio was changed in March 2013, following the broadcasting agreement with COPE, as a result of which radio advertising revenues have been replaced with other revenues.

In 2013, VOCENTO again outperformed the advertising market in the press and Internet. In press, it improved its advertising market share, in both offline advertising (regional titles + ABC -13.4% vs. -14.8% for the market, according to i2p), and online advertising (Local Portals + ABC.es +2.3% vs. -2.5% for the market, according to i2p).

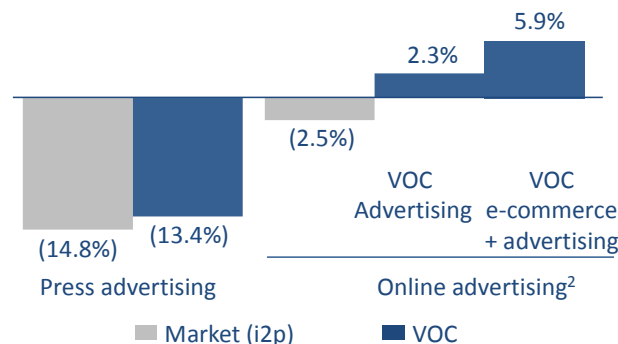
In addition, there has been a continuous slowdown in the decline of both offline and online advertising revenues at VOCENTO's press brands, both at Regional Press and in particular at ABC, which recorded a rise in advertising revenues in 4Q13.

Performance of advertising sales of VOC brands (press + digital editions) 1Q13- 4Q13 (%)



A combined analysis of VOCENTO's digital business (advertising + e-commerce), shows that there was an increase in revenues from these concepts of +5.9% in 2013, helping to mitigate part of the impact of current economic conditions.

Performance of VOC advertising in Press and Internet vs. Market¹ 2013 (%)

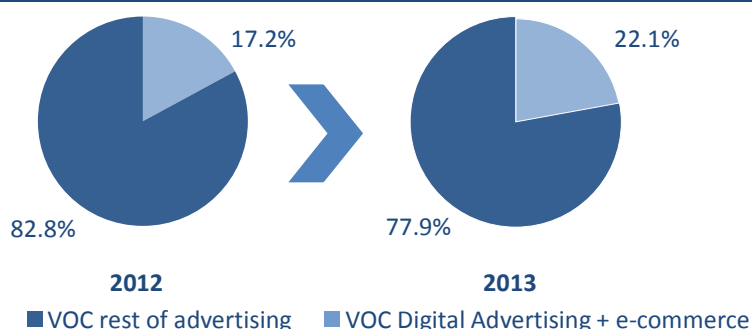


Note 1: source i2p 2013. Note 2: VOC advertising includes the sum of Local Portals and ABC.es. Advertising + e-commerce includes all VOC Internet advertising revenues.

- iii. **Other Revenues:** down -7.0%, due among other factors to the lower level of activity in the Content area, partly offset by the increased contribution of new digital businesses (e.g. Kiosko y Más and Oferplan, which markets discount offers). In addition, from 2Q13 revenues derived from the agreement with COPE began to be booked as "other revenues."

Vocento, in line with its aim of steadily changing the profile of its revenues towards digital, ended 2013 with digital revenues representing 22.1% of its revenues, an increase of +4.9 p.p. from 2012. These revenues included both online advertising revenues and also revenues derived from new businesses based on e-commerce (i.e. Oferplan, Kiosko y Más).

Change of the profile of total advertising revenues, towards digital and new businesses (%)



Operating expenses

There was a -65,357 thousand euros reduction in comparable operating expenses in 2013, or -11.7% compared to 2012. For a better understanding, this amount excludes the investment made in restructuring in 2013, of a total of -596 thousand euros, and in 2012, of -24,234 thousand euros (which included extraordinary costs of -2,220 thousand euros linked to the closure of activities at Punto Radio).

Measures to control and reduce costs have been generalised across all areas, in line with VOCENTO's priority to achieve profitability in the current phase of the cycle.

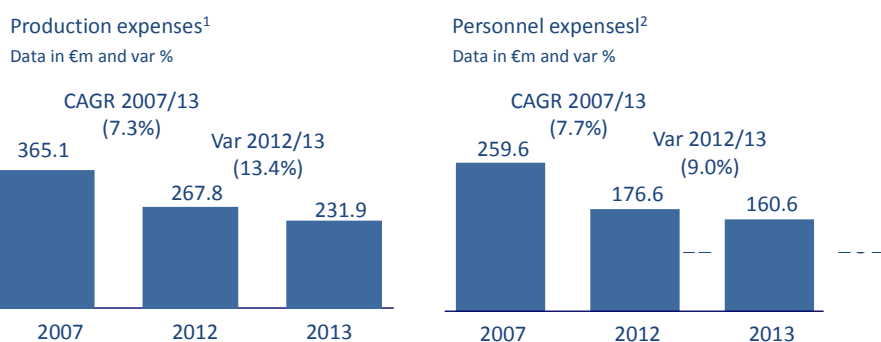
By business area, a highlight was the decline of comparable operating costs in the Newspapers area, where costs fell by -42,564 thousand euros (-9.9%) and the decrease at the Audiovisual area, with costs down by -16,812 thousand euros (-18.8%).

Detail of comparable operating expenses by business area

Like for like opex (thousand euros)	2013	2012	Var Abs	Var %
Newspapers	(387,642)	(430,206)	(42,564)	(9.9%)
Audiovisual	(72,797)	(89,609)	(16,812)	(18.8%)
Classified	(14,600)	(16,107)	(1,507)	(9.4%)
Other	(11,475)	(17,978)	(6,503)	(36.2%)
Corporate and adjustments	(6,292)	(4,263)	2,028	47.6%
Total	(492,805)	(558,163)	(65,357)	(11.7%)

The reduction of the main cost items accelerated in 2013 as a result of the Efficiency Plan: production costs fell by -13.4%, compared to a CAGR rate of decline of -7.3% from 2007-2013. Personnel expenses fell by -9.0%, compared to CAGR 2007-2013 of -7.7%.

Detail of comparable operating expenses by type of cost

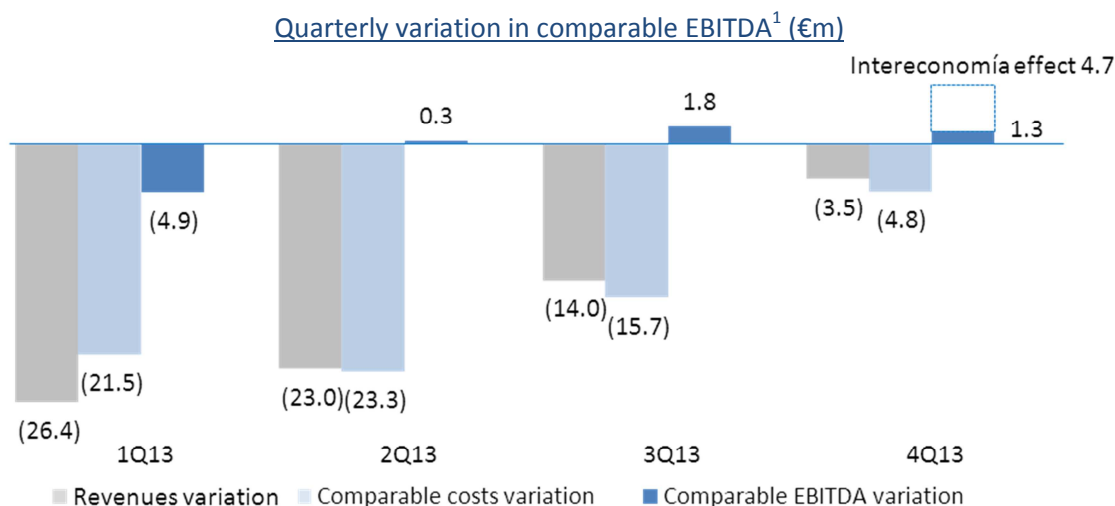


Note 1: supplies, print, editorial and distribution expenses. Note 2: excluding restruc. in 2012 of €-21.9m and in 2013 of €-0.6m.

Comparable EBITDA

Comparable EBITDA reached 36,951 thousand euros in 2013 vs. 38,506 thousand euros in 2012, despite a fall in advertising revenues at Vocento of -35,855 thousand euros.

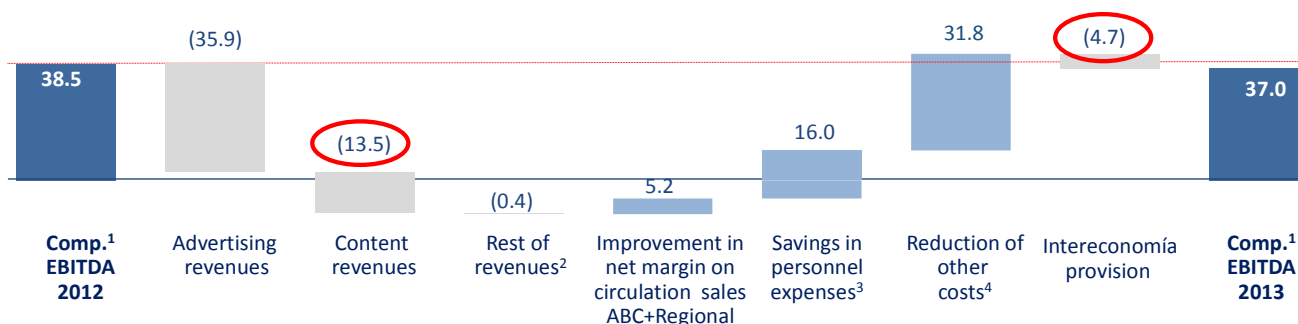
EBITDA steadily recovered over the course of 2013, following the execution of the Efficiency Plan in 1Q13, with effects seen from 2Q13. As a result, in 4Q13 there was an increase in comparable EBITDA of +6,037 thousand euros, excluding the impact of the provision for unrecoverable loans at Net TV, related to Intereconomía.



Note 1: excluding variation in restructuring and one-offs, 1Q13 €1.3m, 2Q13 €1.1m, 3Q13 €0.8m and 4Q13 €-20.5m.

An analysis of the improvement in comparable EBITDA in 2013 vs. 2012 shows that the decline in advertising revenues and the effect of the deterioration at Content have been offset by: a) higher margins on circulation sales, b) savings in personnel expenses as a result of repeated investments in restructuring, and c) the reduction of other costs, not only as part of the Efficiency Plan, but also as a result of the effect of the decline in activity on variable costs (i.e. lower costs in content production, the impact of the fall in circulation on printing and distribution costs, etc.). In addition, the provision for Intereconomía reduced EBITDA by -4,746 thousand euros.

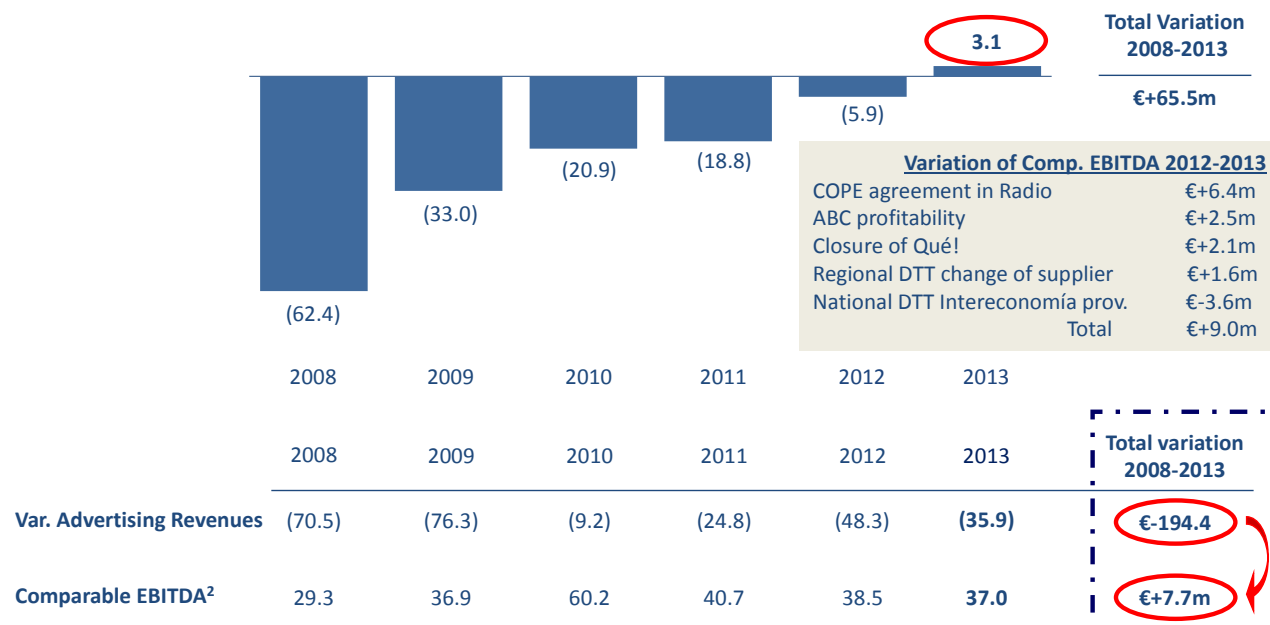
Detail of the movement in comparable EBITDA¹ 2013 vs. 2012(€m) Data in variation to previous year, except comparable EBITDA



Note 1: excluding investment in restructuring in 2012 of €-21.9m and one-offs of €-2.3m, and in 2013 restructuring of €-0.6m. Note 2: including DTT, newspaper promotions, circulation sales from Supplements and Magazines, and Other Businesses. Note 3: excluding restructuring: €-21.9m in 2012 and €-0.6m in 2013. Note 4: costs of sales, promotions and administrative costs at Regional Newspapers and ABC, and costs of production, sales and administration at the other areas.

Taking a longer term view, two main points should be noted: firstly, the continuous improvement in recent years in the EBITDA of loss-making businesses, which recorded positive aggregate EBITDA in 2013, and secondly, the ability to maintain EBITDA in the difficult 2008-2013 period at the level of 35-40 million euros, despite the decline in advertising revenues in this period of almost 200 million euros.

Comparable EBITDA of the loss-making businesses (ABC Perimeter, Radio, Qué! and DTT¹)
Performance of comparable EBITDA at loss-making businesses. Data in €m



Note 1: DTT includes National, Regional and Local. Note 2: Adjusted for restructuring, in 2008 €-44.0m, in 2009 €-65.3m, in 2010 €-11.1m, in 2011 €-24.1m, in 2012 €-24.2m and in 2013 €-0.6m.

Operating Result (EBIT)

In 2013, the comparable operating result improved by +2,968 thousand euros vs. 2012 to 7,818 thousand euros, positively impacted by: a) a reduction in depreciation of -4,524 thousand euros, mainly at the Content area, where depreciation was reduced by -2,448 thousand euros because of the lower level of depreciation at the Veralia Cine catalogue, and b) the improvement in the result from the divestment of fixed assets by +2,524 thousand euros in 2013.

Writedown of goodwill

At the end of the year, goodwill relating to the Classifieds and Content area was written down by -5,800 thousand euros. In 2012, there were writedowns of goodwill relating to Qué!, for -19,146 thousand euros, the partial writedown of -15,000 thousand euros of goodwill at Las Provincias, and -3,500 thousand euros at Infoempleo.

Net financial result

The net financial result in 2013 was -3,516 thousand euros higher. The result in 2012 included non-recurring financial income of +2,694 thousand euros from the renegotiation of the put option on Las Provincias (see Relevant Fact of 10 May 2012). In 4Q13, excluding the impact of this income, the financial result would have differed by just -109 thousand euros.

Net result from divestment of non-current assets

The total of 332 thousand euros is mainly a result of the sale of the 30% stake in Videomedia.

Corporation tax

Despite the losses, a tax expense of -2,189 thousand euros was incurred in 2013, due mainly to the regularisation of the negative tax bases.

Minority interest

The reduction in minority interest in 2013 by 1,167 thousand euros was due to the lower results in the Regional Press and National Television areas, which was not offset by the improved result from Radio.

Net result attributable to the parent company

The consolidated net result in 2013 was -15,135 thousand euros, a reduction of losses by 38,234 thousand euros from the 2012 result.

Consolidated Balance Sheet

Miles de Euros	IFRS			
	2013	2012	Var abs	% Var
Non current assets	568,022	597,187	(29,165)	(4.9%)
Intangible assets	159,662	174,784	(15,122)	(8.7%)
Property, plant and equipment	182,365	197,409	(15,043)	(7.6%)
Investments accounted using equity method	10,676	10,098	578	5.7%
Other non current assets	215,318	214,897	422	0.2%
Current assets	172,774	211,588	(38,814)	(18.3%)
Cash and cash equivalents	34,721	40,295	(5,574)	(13.8%)
Other current assets	138,053	171,293	(33,240)	(19.4%)
Assets held for sale	193	193	0	0.0%
TOTAL ASSETS	740,990	808,969	(67,979)	(8.4%)
Equity	349,902	369,227	(19,325)	(5.2%)
Bank borrowings and other fin. liabilities	184,414	183,287	1,127	0.6%
Other non current liabilities	68,274	70,258	(1,985)	(2.8%)
Other current liabilities	138,401	186,197	(47,797)	(25.7%)
TOTAL EQUITY AND LIABILITIES	740,990	808,969	(67,979)	(8.4%)

Other current assets

The amount declined by -33,240 thousand euros, which is a result of the lower level of sales in the year because of economic conditions, leading to lower balances from clients and lower inventories, and also a result of the divestments in the Content area.

Net Financial Debt (NFD)

Net financial debt in the period was 149,277 thousand euros, including Cash and cash equivalents of 34,721 thousand euros and Other non-current financial assets of 415 thousand euros.

Breakdown of Net Financial Debt (€m)

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	120,589	78,964	41,625	52.7%
Bank borrowings and other financial liabilities (long term)	63,824	104,323	(40,498)	(38.8%)
Gross Debt	184,414	183,287	1,127	0.6%
Cash and cash equivalents	34,721	40,295	(5,574)	(13.8%)
Other non current financial asstes	415	55	360	654.5%
Net cash position/ (net debt)	(149,277)	(142,936)	(6,341)	(4.4%)

Short term borrowings and other financial liabilities include: a) debt with credit institutions of 115,111 thousand euros, which increased because of the reclassification of long term debt as short term debt, and b) other liabilities with a current financial cost of 5,479 thousand euros, including pension plans.

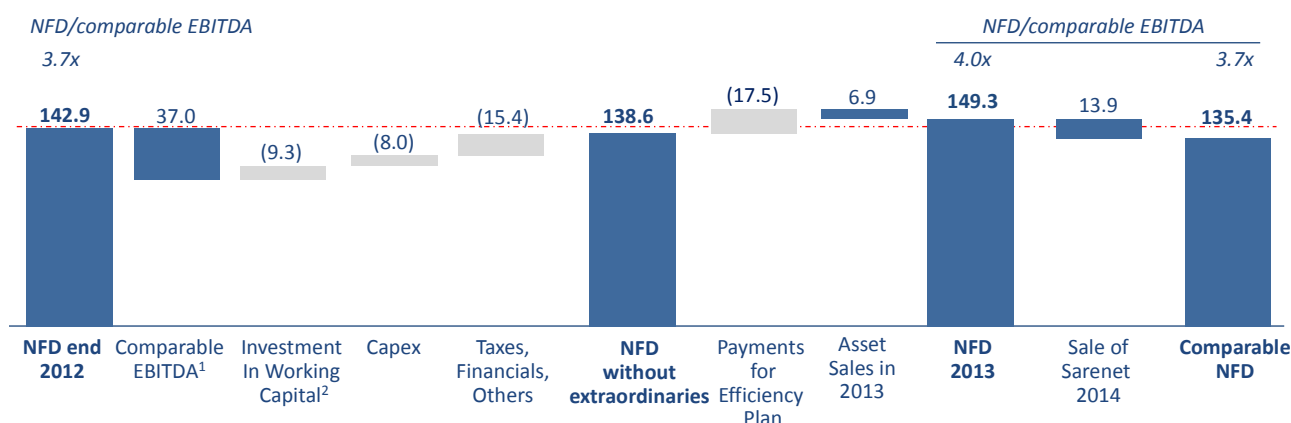
Long term bank borrowings and other financial liabilities include: a) debt with credit institutions of 55,458 thousand euros, which was reduced because of the reclassification of debt to short term as mentioned above, and b) other liabilities with a non-current financial cost of 8,366 thousand euros, including mainly pension plans and compensation pending payment, associated with the downsizing at ABC in 2009.

Two facts should be noted in relation to the net financial debt:

- i. Even at the current phase of the cycle, VOCENTO generates positive cash flows, excluding the payments associated with the Efficiency Plan and the divestment of non-core assets, thanks to the strategic measures that have been carried out.
- ii. VOCENTO has divested non-core assets that fully finance the Efficiency Plan and that allow us to maintain net financial debt levels that are lower than those at the end of 2012, including the cash entry from the sale of Sarenet (see Relevant Fact of 30 December 2013), which will not be booked until 2014.

Including Sarenet, net financial debt would have been reduced to 135,377 thousand euros from 142,936 thousand euros at the end of 2012, and leverage in terms of NFD/comparable EBITDA would be maintained at levels of 3.7x.

Analysis of the movement in net financial debt 2013-2012 (€m)



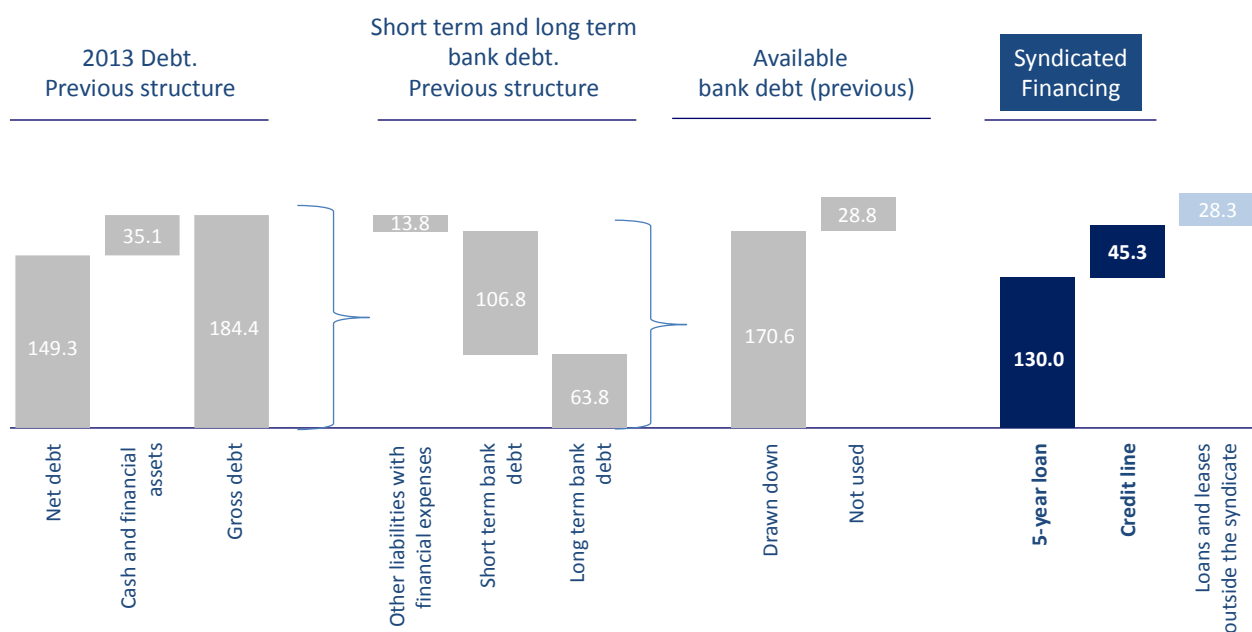
Note 1: Excluding restructuring costs in 2013 of €-0.6m. Note 2: Variation of inventories, clients, suppliers and current taxes (VAT)

The most significant variations in net financial debt were due to:

- i. Investments in restructuring under the Efficiency Plan, with cash outflow in 2013 of a total of -17,534 thousand euros;
- ii. Variation in working capital of -9,265 thousand euros, a result among other factors of: i) the lower level of activity in the year, which reduced the balance with suppliers and the stock of inventories (paper), and ii) the effect of the deconsolidation of client and supplier accounts as a result of the divestments made in the last quarter of the year.
- iii. Investments in fixed and intangible assets: total cash outflows of -8,005 thousand euros, mainly in the Newspaper area.
- iv. Cash outflows associated with the payment of taxes, financial expenses and others, for a total of -15,357 thousand euros
- v. Sales of non-core assets, which led to a total cash entry of 6,854 thousand euros, as a result of: a) the sale, in the Classifieds area, of the part of the Infoempleo business that consists in selling software licenses to human resources managers, and b) the transfer to a third party of part of the business of Veralia Distribución de Cine (formerly Tripictures), which will enable the management of the film rights catalogue in the least volatile distribution windows (television and DVD).

In February 2014, VOCENTO signed a 5-year syndicated loan agreement for a total amount of 175 million euros (see Relevant Fact of 24 February 2014), which will contribute to strengthening the financial structure of Vocento, replacing existing bilateral lines, extending maturities and unifying the management of financial debt.

Detail of change in financial structure following the Syndicated Loan agreement (€m)



Other current liabilities

The variation in other current liabilities is due mainly to the reduction of balances with suppliers, because of the lower level of activity in the Content area, and the application of provisions corresponding to the restructuring measures undertaken as part of the Efficiency Plan.

Cash flow statement

Thousand Euro	IFRS			
	2013	2012	Var Abs	% Var
Net profit attributable to the parent	(15,134)	(53,370)	38,236	71.6%
Adjustments to net profit	60,060	90,895	(30,835)	(33.9%)
Cash flows from ordinary operating activities before changes in working capital	44,926	37,525	7,401	19.7%
Changes in working capital	(9,265)	18,197	(27,462)	(150.9%)
Other payables without financial cost	(20,287)	(12,689)	(7,598)	(59.9%)
Other payables with financial cost	(5,223)	(1,104)	(4,119)	(373.1%)
Income tax paid	(4,294)	(4,992)	698	14.0%
Interests deduction for tax purposes	(193)	(2,605)	2,412	92.6%
Net cash flow from operating activities (I)	5,664	34,332	(28,668)	(83.5%)
Acquisitions of intangible and property, plan and equipment	(8,005)	(14,758)	6,753	45.8%
Net proceed on disposal of financial assets	6,869	(457)	7,326	n.r.
Interests and dividends received	694	1,332	(638)	(47.9%)
Other receivables and payables (investing)	0	0	0	n.a.
Net cash flow from investing activities (II)	(442)	(13,883)	13,441	96.8%
Interests and dividends paid	(17,404)	(18,132)	728	4.0%
Cash inflows/ (outflows) relating to bank borrowings	12,949	(7,081)	20,030	282.9%
Other receivables and payables (financing)	277	(106)	383	361.5%
Equity related instruments without financial cost	(21)	(8,180)	8,159	99.7%
Equity related instruments with financial cost	(6,598)	0	(6,598)	n.a.
Net cash flows from financing activities (III)	(10,797)	(33,499)	22,702	67.8%
Net increase in cash and cash equivalents (I + II + III)	(5,575)	(13,050)	7,475	57.3%
Cash and cash equivalents at beginning of the year	40,295	53,346	(13,051)	(24.5%)
Cash and cash equivalents at end of year	34,721	40,295	(5,574)	(13.8%)

Net cash flow from operating activities was 5,664 thousand euros, including: a) payments of -17,534 thousand euros associated with the investment made in restructuring as part of the Efficiency Plan, and b) the variation in working capital of -9,265 thousand euros that has been discussed before.

Net cash flow from investing activities was -442 thousand euros, mainly as a result of investments in fixed assets (see Capex section) and divestments made at the end of year.

Net cash flow from financing activity was -10,797 thousand euros, and included interest and dividend payments from subsidiaries of VOCENTO with a total payment of -17,404 thousand euros, payments of -6,210 thousand euros for the put option of Las Provincias (see Relevant Fact of 10 May 2012), and the repayment of debt in the period.

Gross debt in the period increased by +1,127 thousand euros, which in the Cash flow Statement is itemised as follows: amortization of debt with other payables with a financial cost of -5,223 thousand euros, the drawdown of bank debt of +12,949 thousand euros, and the payment of debt for corporate transactions with a financial cost of -6,598 thousand euros.

Capex

The control of investment in order to protect cash is one of the main objectives of VOCENTO's financial management. Currently, investments are mainly associated with developing new sources of digital revenues.

The difference of -377 thousand euros between cash exits because of investments in fixed assets and the Capex booked in accounts reflects the variation of the balance to suppliers for fixed assets.

Detail of Capex by segment (€m)

	NIIF (thousand euros)								
	2013			2012			Var Abs		
	Inmat.	Mat.	Total	Inmat.	Mat.	Total	Inmat.	Mat.	Total
Newspapers	3,361	1,473	4,835	3,107	4,785	7,892	254	(3,311)	(3,057)
Audiovisual	1,383	171	1,553	1,786	762	2,548	(403)	(592)	(995)
Classified	387	66	453	940	51	991	(553)	15	(538)
Other	9	413	423	1	1,179	1,180	8	(766)	(758)
Corporate	329	35	365	700	67	767	(371)	(31)	(402)
TOTAL	5,469	2,159	7,628	6,534	6,844	13,378	(1,065)	(4,685)	(5,750)

Information by business area

This section analyses the revenues, EBITDA and operating result of each business area.

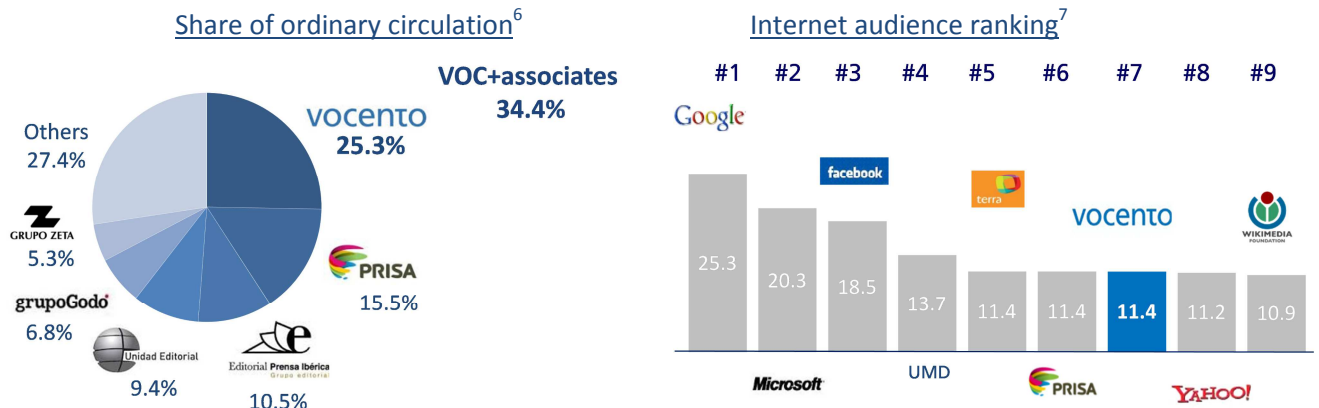
Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Total Revenues				
Newspapers	428,581	474,004	(45,422)	(9.6%)
Audiovisual	78,008	96,507	(18,499)	(19.2%)
Classified	13,331	14,191	(860)	(6.1%)
Other	14,949	20,265	(5,316)	(26.2%)
Corporate and adjustments	(5,114)	(8,298)	3,184	38.4%
Total Revenues	529,756	596,669	(66,913)	(11.2%)
EBITDA				
Newspapers	40,054	31,757	8,297	26.1%
Audiovisual	4,983	828	4,156	501.9%
Classified	(1,231)	(2,620)	1,389	53.0%
Other	3,455	1,484	1,971	132.8%
Corporate and adjustments	(10,906)	(17,176)	6,270	36.5%
Total EBITDA	36,355	14,273	22,083	154.7%
Comparable EBITDA¹				
Newspapers	40,939	43,798	(2,859)	(6.5%)
Audiovisual	5,212	6,899	(1,687)	(24.5%)
Classified	(1,268)	(1,916)	647	33.8%
Other	3,474	2,287	1,187	51.9%
Corporate and adjustments	(11,406)	(12,562)	1,156	9.2%
Total comparable EBITDA	36,951	38,506	(1,556)	(4.0%)
EBIT				
Newspapers	22,027	12,723	9,304	73.1%
Audiovisual	(5,459)	(12,147)	6,688	55.1%
Classified	(1,326)	(5,224)	3,898	74.6%
Other	2,426	(324)	2,750	849.6%
Corporate and adjustments	(11,702)	(18,193)	6,490	35.7%
Total EBIT	5,967	(23,164)	29,130	125.8%
Comparable EBIT^{1,2}				
Newspapers	23,045	25,081	(2,036)	(8.1%)
Audiovisual	(2,684)	(3,850)	1,165	30.3%
Classified	(2,616)	(3,788)	1,172	30.9%
Other	2,274	949	1,324	139.5%
Corporate and adjustments	(12,201)	(13,544)	1,343	9.9%
Total comparable EBIT	7,818	4,849	2,968	61.2%

¹ Excluding investment in restructuring in 2013 of -596 thousand euros and in 2012 of -21,925 thousand euros and one-offs of -2.309 thousand euros in 2012.

² Excluding result from sale of fixed assets in 2013 of -1,256 thousand euros and in 2012 of -3,779 thousand euros.

Newspapers (including online and offline activity)

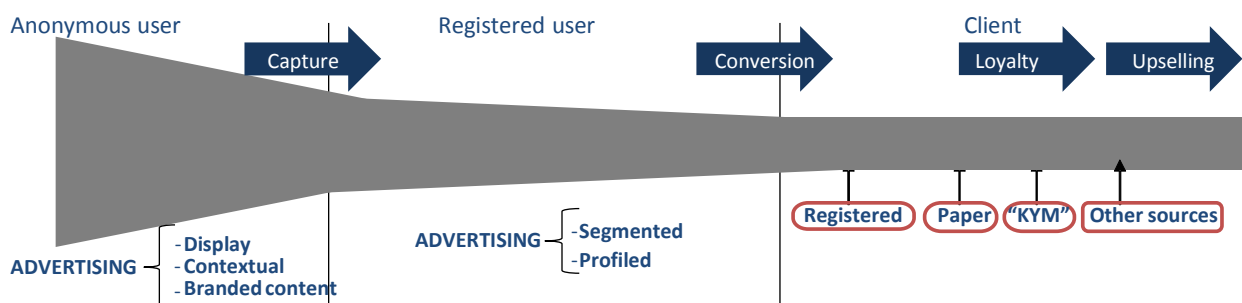
VOCENTO has consolidated its undisputed leadership of the general press sector by circulation, with circulation share of 25.3% (34.4% including the circulation of associates under *Tarifa Única 3.0*), or almost 10 percentage points more than the next media group, as well as by readership (with around 2.6 million readers according to the 3rd EGM survey of 2013) and also by the number of Internet users (around 11 million unique monthly readers according to comScore in December 2013).



The current transformation of ways of consuming news, and the continuous emergence of new technologies, is leading to increasing access to content on mobile devices. This provides VOCENTO with a two-fold opportunity to access new audiences, while maintaining its offline audiences, and also to develop new complementary business models.

In this context, VOCENTO is working on a number of different strategic initiatives, which aim to: a) deepen the understanding of the user and improve engagement (using Big Data to capture, store, search, share, analyse and visualize large volumes of data), and b) manage a multi-screen publication strategy with 'mobile first' as the main driver, as Internet access is increasingly made from mobile devices and tablets. According to the Information Society 2013 study of the Telefónica Foundation, more than 60% of the Spanish population have mobile broadband access and 8 of every 10 mobile handsets sold are smartphones.

User behaviour and digital transformation

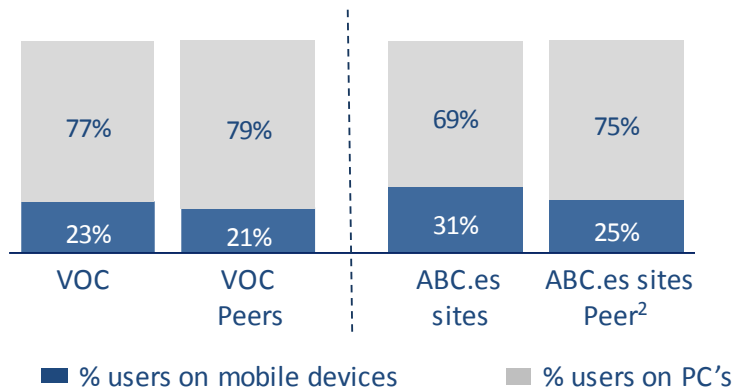


This is also being reflected in the profile of consumers in the media sector, where there is an increasing proportion of access from mobile devices (such as tablets and mobile telephones). VOCENTO is ahead of its peers here, both at the group level and in particular for the ABC websites.

⁶ Source: OJD. Data not audited. Ordinary circulation is kiosk sales and individual subscriptions.

⁷ Source: comScore December 2013.

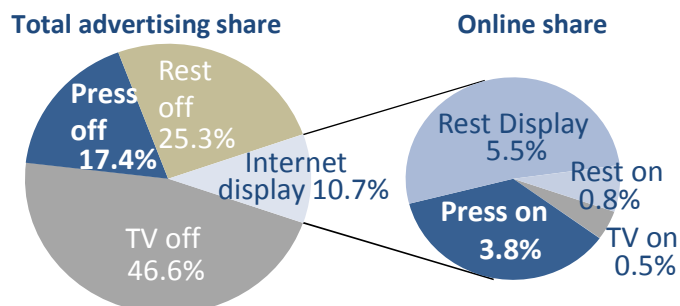
Higher proportion of mobile users at VOC than at peers⁸



Advertisers are also responding to this trend. According to i2p, in 2013 advertising spend on the Internet represented 10.7% of the total, or around 380.5 million euros. It should be noted that:

- The press is absorbing a large part of online advertising: of the 380.5 million euros, 36% was allocated to the press.
- The press has maintained its share of advertising spend as part of the total advertising market compared to 2012: the share of total advertising that went to the press in 2013 was 21.3%, 17.4% to offline and 3.8% to the online press.
- Advertising spend on the online press increased by +5.7% in 2013.

Press share of advertising spend stabilizes⁹ Breakdown of advertising spend(%), offline and online



Online+offline share	2012	2013	Var p.p.
TV	45.7%	47.1%	1.3 p.p
Press	21.7%	21.3%	(0.4 p.p.)
Radio, Cinema...	27.2%	26.1%	(1.1 p.p.)
Rest Display	5.4%	5.5%	0.1 p.p.

Regional Newspapers

This segment consists of 11 regional titles and their 11 local portals, the regional Printing business, the Distribution activity, and other businesses such as local advertising sales and other subsidiaries.

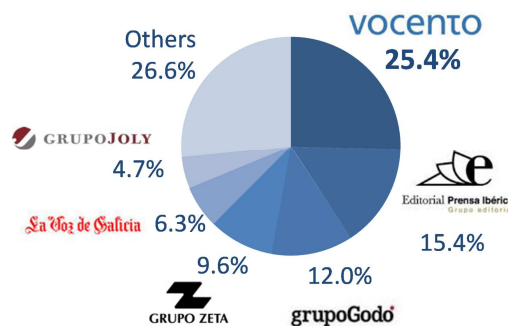
⁸ Source: comScore MMX Multiplatform, BETA reporting. Vocento peers are Prisa and UMD (Unidad Editorial, Zeta and Prensa Ibérica). Peers to ABC.es websites are El País websites and El Mundo.es websites.

⁹ Source: i2p. Online advertising does not include search engines.

VOCENTO is the undisputed leader of the regional press markets of Spain due to the deep roots and excellent positioning of its 11 regional newspapers: El Correo, El Diario Vasco, El Diario Montañés, El Norte de Castilla, La Verdad, Ideal, Las Provincias, Sur, El Comercio, Hoy and La Rioja. The strength of these titles, some of which are over 100 hundred years old, their high level of local recognition and their strong links to their regions have turned them into clear references in their areas.

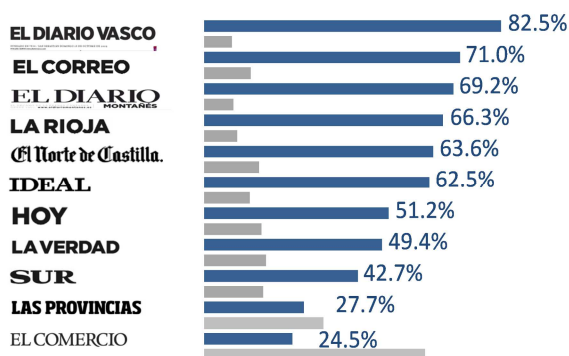
VOCENTO's regional newspapers maintained their leadership in terms of circulation in 2013, with market share in the regional press of 25.4%¹⁰, ahead of the second largest regional media group on 15.4%.

Share of regional press circulation market 2013

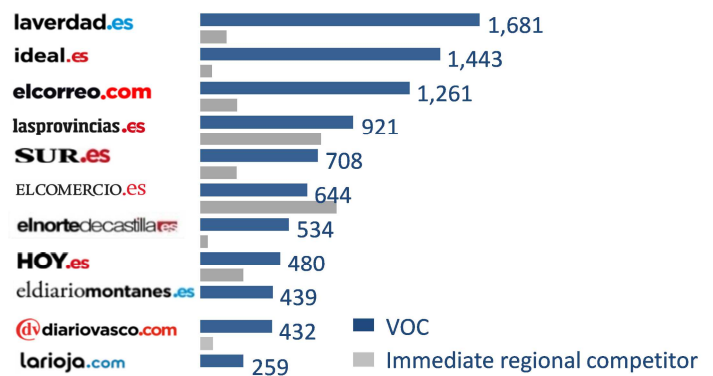


In terms of the readership for regional newspapers, VOCENTO remains the leader both in the offline market (with over 2¹¹ million readers, 0.7 million readers more than the number two regional media group), and also online, with a readership of close to 9¹² million unique monthly users. Every one of the eleven portals is the audience leader in their markets, except for El Comercio Digital.

Market share of each title per region¹³ (%)



Readership of local portals (million u.m.u.)¹⁴



In 2013, the strategic focus of VOCENTO to maintain the leadership of its newspapers and their profitability has been on:

- i. **Product improvements and adapting content to new media**, leading to increased loyalty of existing subscribers and access to new audiences. Major contributors in this process are the

¹⁰ Source: OJD January-December 2013. Unaudited data.

¹¹ Source: EGM 3rd accumulated survey 2013.

¹² Source: comScore December 2013. Total readership is aggregated from the eleven Local Portals.

¹³ Source: OJD January-December 2013. Unaudited data. Share of competitor in grey.

¹⁴ Source: comScore December 2013. Share of competitor in grey.

central newsroom of Colpisa, which supplies fully edited and designed news sections to Group titles, and also the merger of print and online news teams, enabling resources to be freed up to increase the newspapers' focus on local content.

- ii. **Developing new sources of revenues linked to e-commerce**, spearheaded by the Kiosko y Más platform as a paid platform with enriched audiovisual content and by Oferplan.com, which allows discount offers to be marketed to readers of VOCENTO's digital and print editions.
- iii. **Improving the share of the advertising market in press and Internet**, based on optimizing the coverage of the newspapers with strategic agreements (e.g. joint advertising sales with the supplement of La Vanguardia and press partnerships with La Voz de Galicia, Heraldo de Aragón, Diario de Navarra), and developing the 3.0 advertising rate for nationwide advertising, which have improved the commercial positioning with advertisers.
- iv. **Implementing the cost control measures and obtaining the savings targeted in the Efficiency Plan**, and hence continuing to adapt to economic conditions. These measures have enabled operating margins to be maintained and operational gearing to be increased, which will be reflected when the cycle recovers.

For 2014, the main target remains to maintain the leading position of our newspapers, on all devices, to invest in the quality of our content to differentiate from the market, and to access new audiences and revenue streams. These revenues include e-commerce initiatives such as Ticketing and Guapabox, as well as developing advertising strategies aimed at improving revenues from digital advertising revenues (which also improves control over online advertising rates). We will also continue to progress in digital transformation, to improve the positioning and perception of our titles, based on a redesign of the digital editions and on the development of hyperlocal sections and content, and we will carefully analyse the potential for the sale of selected digital content.

In terms of profitability, VOCENTO continues to optimize its processes and resources, without affecting the quality of the editorial product.

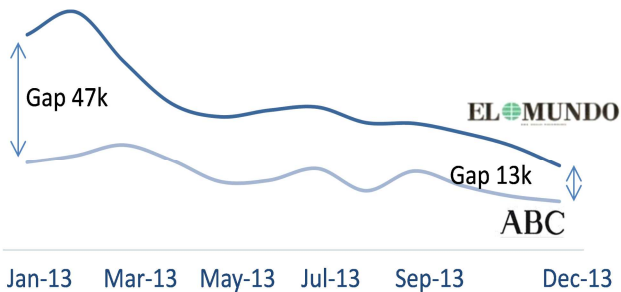
National Newspaper- ABC

ABC is VOCENTO's national daily newspaper and is now more than 110 years old. ABC has focused its efforts on maintaining its position as a leading national newspaper and has invested in strengthening its position in different areas of the media: ABC press + ABC on Kiosko y Más (with an improvement of its editorial content) + ABC.es, with all the support that has come from the agreement with COPE (see the Radio section). This combination has enabled the development of editorial synergies and the attraction of new audiences, and it has brought the profitability target closer.

This combination of media vehicles enables both the development of editorial synergies and also access to new 'digital' audiences, which will lead to profitability and rising EBITDA.

Moreover, ABC has continued to narrow the gap in terms of ordinary circulation (kiosk sales and individual subscriptions) to its most immediate competitor, being close to number two rankin in January 2014 with the gap being narrowed to 1,931 copies and compared to 13,000 copies distance as of December 2013. Likewise, abc.es continues to increase its online market share and strengthen its positions, with 6.4 million unique monthly users.

Ordinary circulation, ABC vs. El Mundo (thousand copies)



ABC.es unique monthly users vs. peers (m u.m.u.¹⁵)



In 2013, ABC achieved the following:

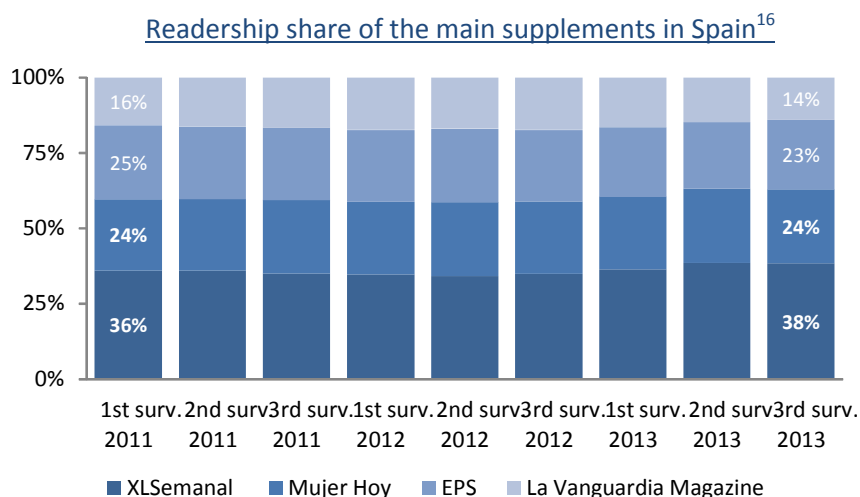
- i. **Improved its editorial offering**, with renowned journalists joining the newspaper, while also improving digital content with new sections and content adapted for smartphones and tablets.
- ii. **Developed new revenue sources**, including Oferplan and new applications and content for mobile platforms including Kiosko y Más. These initiatives were supported by commercial agreements with distributors (e.g. the integration of ABC.es on Microsoft Windows 8 via Bing Daily). Oferplan and Kiosko y Más have made an increased contribution, in line with the positive experience of the Regional Press. In addition, a new online sales platform for tickets to shows and events has been launched from ABC.es, with the support of Entradas.com. Finally, digital sales are being made from the archive and photograph library, with exclusive and historic ABC content.
- iii. **Focused on increasing its share of the advertising market**, maintaining prices for the print versions and attracting advertising spend as it migrates online.
- iv. In terms of operating expenses, the **Efficiency Plan** represents a continuation of measures implemented by the company, including: a) the reduction of unprofitable circulation, with an increase in the margin on circulation sales, b) savings in paper and control of pagination, and c) savings in distribution and control of promotions, maintaining the quality of promotions but adapting them to economic conditions.

In 2014, ABC is continuing with the measures adopted last year, which enabled it to achieve positive EBITDA in 2013. The target now is to increase profitability based on the following actions: i) improving circulation revenues by increasing cover prices (as carried out in January 2014, with a cover price increase on Monday-Friday from €1.3 to €1.4, and on Sundays from €2.5 to €2.8), ii) maintaining the focus on high quality circulation and closing the gap to the most immediate competitor, while optimizing promotions, iii) continuing to develop new lines of revenues, such as ABC on Kiosko y Más, targeting the profitable growth of user numbers on the platform, d) improving the offering for mobile devices, including both editorial content and products such as Oferplan, and finally e) continuing with savings measures, enabling current levels of positive EBITDA to be maintained.

¹⁵ Source: comScore.

Supplements and Magazines

VOCENTO publishes the two most read supplements in the ranking of supplements in Spain: XL Semanal and Mujer Hoy. XL Semanal is the most read Sunday supplement in Spain, and according to the latest figures from EGM, Mujer Hoy is now in second place. The quality of the journalists at XL Semanal and its rigorous commitment to information are a major part of its success and for its differentiation from its main competitors.



Mujer Hoy is the second most read supplement and is the leading women's supplement in its category in an increasingly competitive market. In addition, Hoy Corazón has no competition in the supplement market and is devoted to celebrity news, with a high level of appreciation from its readers.

The Magazines and Supplements of VOCENTO have a combined readership of 4.4 million readers, with XL Semanal the clear leader in its sector (2.5 million readers, more than 1 million readers more than its most immediate competitor; source: EGM 3rd accumulated survey 2013), while Mujer Hoy has 1.7 million readers. The supplements are distributed with all Vocento newspapers at the weekend and with other prestigious regional newspapers.

In the financial information segment, Inversión y Finanzas is the leading weekly finance magazine by kiosk sales, and covers stock market and financial news with accuracy and professionalism.

In 2013, the high level of market share of the supplements was complemented by measures to diversify revenues with new businesses, including: i) a new events area, with the active participation of Mujer Hoy and Inversión y Finanzas, ii) the launch of new e-commerce businesses such as Guapabox, iii) the strengthening of the online positioning, which is strategic at VOCENTO, as reflected in the portals Mujerhoy and Finanzas, with readership of 0.7 million and 0.5 million unique users respectively (source: comScore December 2013), and iv) a continuing focus on luxury advertisers with the monthly magazines Código Único and Mujer Hoy Moda.

In 2014, the aim is to increase new sources of revenues by building on recent initiatives and increasing activity in various areas, while remaining focused on costs without reducing the quality of content.

¹⁶ Source: EGM accumulated surveys. Share calculated using overlapping readerships.

Printing and Distribution

The Print Media activity is supported by Printing and Distribution businesses.

In the printing area, the company remains focused on improving profitability by making the most of its technical resources, enabling it to improve print quality while reducing unit costs.

In the Distribution business, again to improve processes and margins, VOCENTO is looking to achieve savings by automating manual tasks, implementing point-to-point control of the distribution of newspapers and optimizing the structure and points of sale based on financial criteria.

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Total Revenues				
Regionals	302,845	334,574	(31,729)	(9.5%)
ABC	117,745	128,979	(11,235)	(8.7%)
Supplements& Magazines	32,196	39,255	(7,059)	(18.0%)
Adjustments intersegment	(24,205)	(28,804)	4,600	16.0%
Total Revenues	428,581	474,004	(45,422)	(9.6%)
EBITDA				
Regionals	38,305	34,126	4,180	12.2%
ABC	74	(6,168)	6,243	101.2%
Supplements& Magazines	1,675	3,800	(2,125)	(55.9%)
Total EBITDA	40,054	31,757	8,297	26.1%
Comparable EBITDA¹				
Regionals	38,909	42,119	(3,210)	(7.6%)
ABC	82	(2,364)	2,446	103.5%
Supplements& Magazines	1,948	4,043	(2,094)	(51.8%)
Total comparable EBITDA	40,939	43,798	(2,859)	(6.5%)
EBIT				
Regionals	28,036	22,797	5,239	23.0%
ABC	(7,307)	(13,253)	5,946	44.9%
Supplements & Magazines	1,298	3,179	(1,882)	(59.2%)
Total EBIT	22,027	12,723	9,304	73.1%
Comparable EBIT^{1,2}				
Regionals	28,772	30,748	(1,976)	(6.4%)
ABC	(7,299)	(9,206)	1,906	20.7%
Supplements& Magazines	1,572	3,539	(1,967)	(55.6%)
Total comparable EBIT	23,045	25,081	(2,036)	(8.1%)

Note: The main principal eliminations are due to: a) the supplement revenues (XL Semanal, Mujer Hoy and Hoy Corazón) that TESA makes to the Regional Press and ABC and, b) revenues from the distribution of ABC by Beralán y c) printing activity of ABC by the regional printing plants.

¹ Excluding investment in restructuring in 2013 of -885 thousand euros and in 2012 of -12,129 thousand euros, and one-offs in 2012 of 89 thousand euros.

² Excluding result from sale of fixed assets in 2013 of -133 thousand euros and in 2012 of -317 thousand euros.

Operating Revenues: 428,581 thousand euros (-9.6%) mainly a result of the decline in advertising revenues, the voluntary and controlled decline of non-ordinary circulation to improve the newspapers' EBITDA margins, and the lower level of ordinary circulation.

Circulation sales: 214,655 thousand euros (-8.2%), including revenues from third parties of distribution company Beralán (part of Regional Media) which represented 17% of total circulation revenues at the end of 2013.

Circulation revenues from the **Regional Newspapers** fell by -7.4%, or -7.2% excluding revenues from Beralán. Ordinary circulation (kiosk sales and individual subscriptions) fell by -9.1% while non-ordinary circulation was reduced by -25.9%. In 2013 the cover price of various titles was increased, including La Rioja, Sur and El Norte de Castilla.

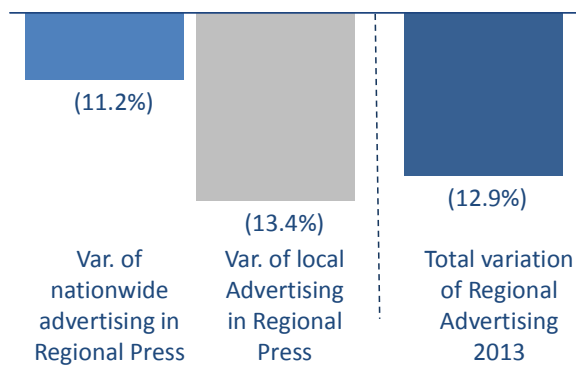
At **ABC** the -12.5% decline in circulation sales was due to the -18.4% fall in ordinary circulation, and the controlled reduction of non-ordinary circulation, which fell by -22.1% in 2013. ABC's average circulation was 140,026 copies per day in 2013.

The performance of circulation sales at **Supplements and Magazines** (-13.0%) was a consequence of the lower level of circulation of the newspapers with which the supplements are distributed.

Advertising Sales: 142,150 thousand euros, a decrease of -13.1%. VOCENTO's brands again outperformed the advertising market in the press and Internet, with the offline brands reporting a -13.4% decline and the online brands growing by +2.3%, compared to declines of -14.8% and -2.5% for the market, according to i2p.

Regional Newspapers recorded advertising sales of 90,856 thousand euros, -12.9% vs. 2012. The 3.0 advertising rate provides advertisers with greater national coverage, selling nationwide advertising with publications of other regional media groups, so that the regional newspapers can capture part of the national advertising spend. The newspapers of the Serra group, Hora and Menorca joined the plan in 2014, increasing the number of participating non-group newspapers to seven.

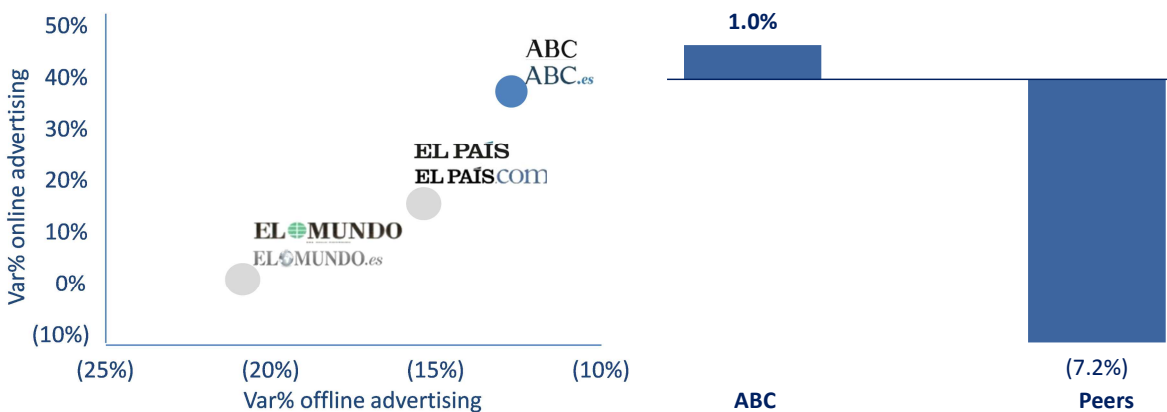
Performance of gross advertising at Regional Press by type of advertising rate¹⁷



At **ABC**, advertising revenues fell by -7.5% in 2013, but there was an increase in advertising of +2.7% in 4Q13 (see chart on page 7). ABC has continued to increase its market share in both offline and online formats, partly thanks to the effectiveness of combined advertising sales across the ABC brand (ABC press+ ABC.es + ABC on Kiosko y Más). In 2013, the total level of increase in advertising sales at ABC.es reached +30.4%. Finally, there was also a slight increase in offline advertising rates (+1.0% at ABC), in contrast with a market still in decline (-7.2% for peers).

Advertising revenues, ABC and peers¹⁸ 2013 (%)

Advertising prices, ABC and peers¹⁸ 2013(%)

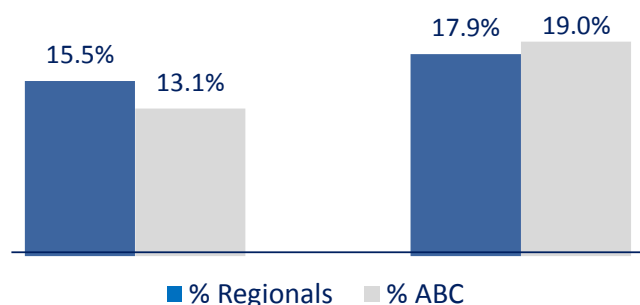


The gradual incorporation of the complementary digital business has been reflected in the increased contribution of digital revenues, both at Regional Newspapers (17.9%, +2.4 p.p.), and at ABC (19.0%, +5.9 p.p.).

¹⁷ Source: internal estimates. Advertising data are gross.

¹⁸ Source: internal and in-house data. Peers are El País and El Mundo.

Contribution of digital businesses (advertising + other revenues/e-commerce) to revenues (advertising + other revenues/e-commerce) at VOC brands (%)



Other Revenues: 71,776 thousand euros, -6.4%, mainly reflecting the lower promotional activity at Regional Newspapers and the lower level of activity in distribution, printing, and other subsidiaries.

Comparable EBITDA¹⁹: 40,939 thousand euros, down -2,859 thousand euros, with much of the fall in advertising revenues (down -21,347 thousand euros in 2013) offset by the various savings measures included in the Efficiency Plan.

Performance of comparable EBITDA and advertising at the Newspapers in 2013 (€m)

IFRS Thousand Euro	Comparable EBITDA			Advertising
	2013	2012	Var Abs	Var Abs
Regional brands	38,909	42,119	(3,210)	(13,494)
ABC	82	(2,364)	2,446	(3,057)
Supplements & Magazines	1,948	4,043	(2,094)	(4,767)
Total	40,939	43,798	(2,859)	(21,347)

Note 1: total advertising including eliminations in the area.

The combined impact of the reduction in variable costs linked to operations and the implementation of the Efficiency Plan has been reflected in a decrease in comparable costs of -9.9%¹⁹, as shown in the following table:

Performance of comparable costs at Newspapers in 2013 (€m)

Like for like opex (thousand euros)	2013	2012	Var Abs	Var %
Regionals	(263,936)	(292,455)	(28,518)	(9.8%)
ABC	(117,663)	(131,343)	(13,681)	(10.4%)
Supplements & Magazines	(30,248)	(35,212)	(4,964)	(14.1%)
Adjustments	24,205	28,804	4,600	16.0%
Total	(387,642)	(430,206)	(42,564)	(9.9%)

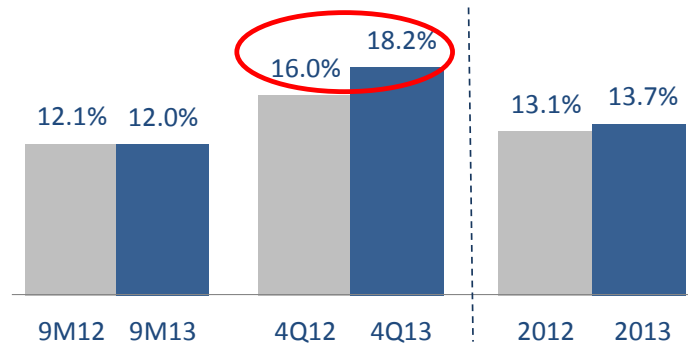
An increasing contribution to the profitability of the area has been made by the improvement in the variable net margin on the sale of copies of ABC and the regional newspapers (revenues per sale, minus the direct costs of printing, distribution, marketing and supplies), which improved by +5,170 thousand euros from 2012, a reflection of VOCENTO's focus on high quality, profitable circulation.

- i. **Regional Newspapers:** comparable EBITDA of 38,909 thousand euros, -3,210 thousand euros vs. 2012, with costs reduced by -28,518 thousand euros, partly as a result of the effects of the Efficiency Plan, offsetting the impact of the total fall in advertising revenues of -13,494 thousand euros.

¹⁹ Excluding investment in restructuring in 2013 of -885 thousand euros and in 2012 of -12,040 thousand euros, and one-offs in 2012 of 89 thousand euros.

In 4Q13 the comparable EBITDA margin improved by 2.2 p.p to 18.2%, as a result of the Efficiency Plan, which has now been delivering results since 2Q13.

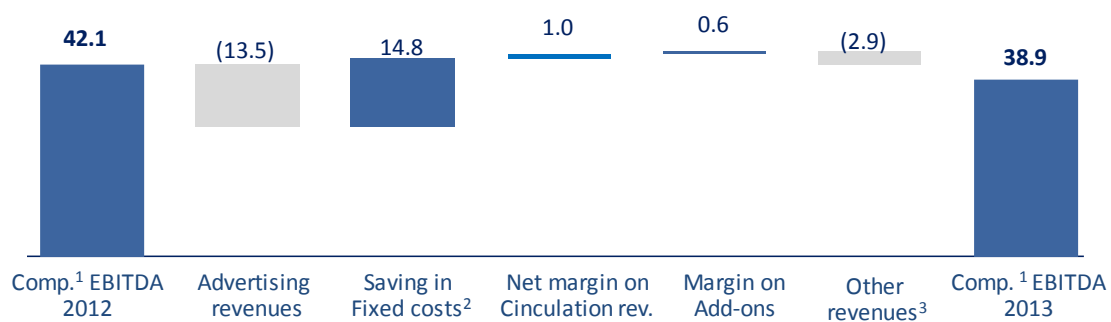
Performance of the comparable EBITDA margin²⁰ at Regional Newspapers (online+offline) (%)



Furthermore, as the following chart shows, there has also been a reduction in fixed costs and an improvement in the net margin on circulation sales,

Regional Newspapers: performance of comparable EBITDA

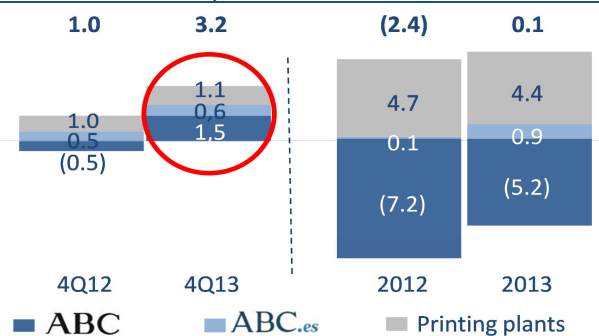
Abs. variation in Revenues and comparable EBITDA, in million euros



Note 1: adjusted for investment in restructuring 2012 €-8.0m and €-0.6m in 2013. Note 2: including personnel expenses, administrative and general expenses and traffic provisions.. Nota 3: e-commerce revenues (variation €+1.4m) and other revenues.

- ii. **ABC**: reached EBITDA breakeven in 2013, with comparable EBITDA of 82 thousand euros vs. -2,364 thousand euros in 2012, thanks to the combined effect of the fall in costs of -13,681 thousand euros in the year and advertising growth in the last quarter of the year.

Performance of comparable EBITDA²¹ of the ABC brand perimeter



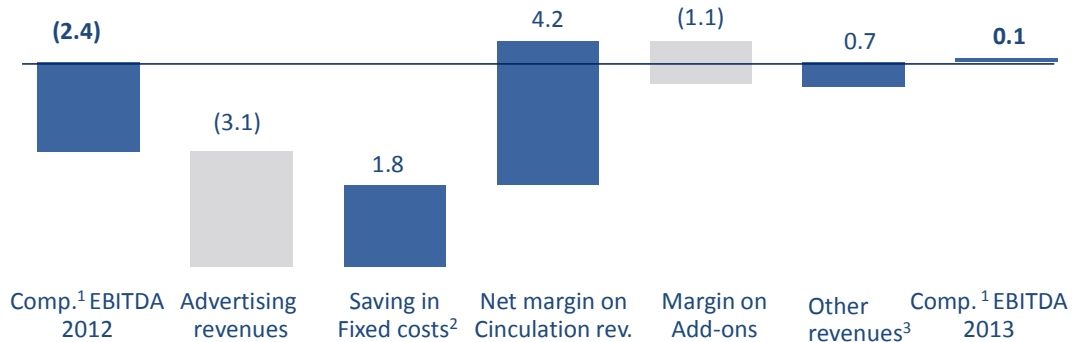
²⁰ Excluding investment in restructuring in 2012 of €-7.2m and 2013 €-0.1m. Includes only regional titles and local portals.

²¹ Adjusted for restructuring in 4Q12 of €-3.0m and in 2012 €-3.8m.

In addition, as the following chart shows, there has been an improvement in the net margin on circulation sales, which increased in 2013 by +4,193 thousand euros.

ABC brand: performance of comparable EBITDA

Abs. Variation in revenues and comparable EBITDA in million euros



Note 1: adjusted for investment in restructuring 2012 €-3.8m. Note 2: including personnel expenses, administrative and general expenses and traffic provisions. Note 3: e-commerce revenues and other revenues.

- iii. Supplements and Magazines: comparable EBITDA of 1,948 thousand euros, down -2,094 thousand euros vs. 2012, absorbing part of the fall in advertising revenues, which declined by -4,767 thousand euros.

Audiovisual

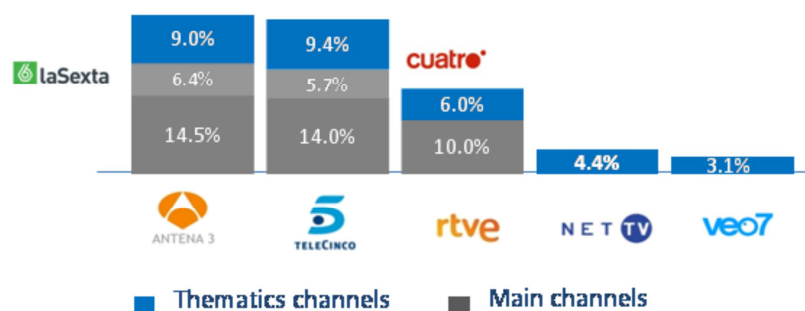
VOCENTO has a presence in the audiovisual market, with a national television license, regional television licenses, a network of radio licences, shareholdings in content producers and the management of a catalogue of film rights.

Television

VOCENTO via its 55% stake in the share capital of Sociedad Gestora de Televisión Net TV S.A. ("NET TV"), in which Grupo Intereconomía has a 25% stake and The Walt Disney Company Iberia, S.L. has a 20% stake, is one of four private companies to have a national DTT license, which broadcasts four free-to-air television channels.

With NET TV, VOCENTO, has made a solid commitment to profitable, niche television, with international partners and global leaders in entertainment. The combined channels had an audience share of 4.4%²² in December 2013. This positioning in the television area enables VOCENTO to reduce its exposure to the economic cycle and to a possible far-reaching transformation of the sector (such as competition from new technological platforms for distributing audiovisual content) while also complying with the Company's overall goal of profitability.

Audience share by family of channels in December 2013 (%)



We have carried out an analysis of regulatory developments, following the ruling of the Third Chamber of the Supreme Court on 27 November 2012 annulling the Cabinet agreement of 16 July 2010, which allocated to each of the licensees of the digital terrestrial television (DTT) service, including SOCIEDAD GESTORA DE TELEVISIÓN NET TV S.A., capacity equivalent to one nationwide multiplex consisting of four channels.

This allocation was carried out as part of the application of the regulatory package, including the National Plan for Digital Terrestrial Television approved in 1997 and in particular Law 10/2005, of 14 June, that governed the transition from analogue terrestrial television to DTT. The transition took place in 2010, following the Government's verification that all the licensees complied fully with the requirements and obligations imposed on them as part of the DTT switchover and could hence be awarded the multiplex. The issue raised by the Supreme Court ruling is of a legalistic nature, as the implementation of DTT itself, and the award of one multiplex to each operator as the culmination of this process, have never been questioned. On 22 March 2013, the Cabinet approved an agreement to comply with ruling of the Supreme Court of 27 November 2012, indicating that the affected channels should cease broadcasting, associating this process with the liberalization of the digital dividend. Subsequently, on 18 December 2013, the

²² Source: Kantar Media December 2013. Not including pay-DTT channels.

Supreme Court issued a writ of execution for its ruling, in which it refers to the affected channels, including two of the channels currently owned by SOCIEDAD GESTORA DE TELEVISIÓN NET TV S.A. An appeal was filed against this writ, but this appeal, and appeals from the other operators and UTECA, have recently been rejected. It is likely that other legal alternatives will be pursued, based on the merits of the case, the origin and development of the regulations, and the content of the legal rulings, and it is still possible that there will be a solution that is satisfactory for the operators.

Nevertheless, even if a positive solution is not reached, the impact for the Company would be limited, with no negative impact on the accounts (in particular because of the business model and because there is no goodwill or value in the assets linked to the broadcasting of the channels allocated to SOCIEDAD GESTORA DE TELEVISIÓN NET TV S.A.), while due compensation may also be demanded.

Radio

In response to the challenging economic and advertising environment, and as part of the Efficiency Plan at VOCENTO (see Relevant Fact of 19 December 2012), an alliance was agreed with Cadena COPE which was authorized by the Comisión Nacional de Competencia (CNC) on 15 March 2013.

The integration process and the implementation of the project have been successfully completed, with the positive impacts of the agreement reflected in results from the second quarter of 2013.

The alliance between the two media groups has taken the form of a strategic agreement between Cadena COPE and ABC that aims to strengthen their shared editorial approach and defend the same values.

The agreement represents the merger of the broadcasters owned by Vocento, as part of ABC Punto Radio, with the broadcasters of the Cadena COPE network. In addition, the news broadcasts of Cadena COPE are being introduced with the slogan “with the force of ABC,” associating the COPE broadcasts with ABC. Vocento appoints the News Coordinator and the presenter of the midday broadcast. The programming, presenters and content of Cadena COPE receive a special emphasis in the pages of ABC.

Likewise, the two groups have integrated the radio portals COPE, Cadena 100 and Rock FM on the ABC website to strengthen both media in the competitive online market for information and news.

Audiovisual Production and Distribution-Veralia

The presence of VOCENTO in the audiovisual production sector (the production of entertainment and drama programmes and the distribution of films) is based on Veralia Contenidos, a holding company for audiovisual production companies, which includes BocaBoca Producciones, Europroducciones (with a presence in Italy through its subsidiary Europroduzione Italia), Hill Valley and Veralia Cine, which has a catalogue of 244 films.

- The Veralia production companies currently have various formats in development, preproduction, production, and broadcasting, including “21 días”, “Guinness,” and “Conexión Samanta” and the mini-series “Volare” which has beaten decade-long audience records in Italy, as well as the end-of-year gala on TVE which achieved a share of 25%.

The current television market is being impacted not only by the advertising crisis but also by the high level of volatility in audiences and the reduction in the number of players, which has increased the pressure on both demand and on the price of the productions, affecting both revenues and production margins of the entire audiovisual production sector, including Vocento’s business in this area.

Veralia has responded by, among other measures, internationalising its productions. The “21 días” format has been successfully adapted in the Netherlands, Italy and France, and more recently in Canada and Chile. In addition, Veralia has continued to purchase the rights of internationally successful programmes, based on agreements with major content producers which enable their possible introduction in the Spanish market, improving Veralia’s positioning with the main broadcasters.

On the cost side, following an additional deterioration in the market in the first half of 2013, Veralia has implemented a restructuring plan to reduce central costs and improve margins in this challenging environment. At the same time, and to improve Veralia’s position in the market, senior management have been replaced.

- In the film distribution area, Veralia Cine, in 2013 Vocento and some minority shareholders of Veralia reached an agreement that releases Vocento of its obligations to acquire new films for 13 million euros in the coming years, and allowing it to focus on managing the existing film catalogue. This change in business model will reduce volatility in the film distribution area and improve profitability, as the rights of the existing catalogue have already been fully paid. In addition, the movies will be marketed at the Television and DVD windows, which are the least volatile of the film distribution windows.

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Total Revenues				
DTT	49,647	47,771	1,876	3.9%
Radio	3,308	11,010	(7,702)	(70.0%)
Content	25,423	38,906	(13,483)	(34.7%)
Adjustments intersegment	(369)	(1,180)	811	68.7%
Total Revenues	78,008	96,507	(18,499)	(19.2%)
EBITDA				
DTT	3,612	5,377	(1,765)	(32.8%)
Radio	(675)	(11,978)	11,303	94.4%
Content	2,046	7,429	(5,383)	(72.5%)
Total EBITDA	4,983	828	4,156	501.9%
Comparable EBITDA¹				
DTT	3,626	5,624	(1,998)	(35.5%)
Radio	(560)	(7,010)	6,450	92.0%
Content	2,146	8,285	(6,139)	(74.1%)
Total comparable EBITDA	5,212	6,899	(1,687)	(24.5%)
EBIT				
DTT	3,267	4,908	(1,642)	(33.4%)
Radio	(1,599)	(14,110)	12,511	88.7%
Content	(7,126)	(2,945)	(4,181)	(142.0%)
Total EBIT	(5,459)	(12,147)	6,688	55.1%
Comparable EBIT^{1,2}				
DTT	3,281	5,169	(1,888)	(36.5%)
Radio	(999)	(7,744)	6,744	87.1%
Content	(4,966)	(1,275)	(3,691)	(289.4%)
Total comparable EBIT	(2,684)	(3,850)	1,165	30.3%

Note: Eliminations are due to the sale of production programs to DTT.

Note: EBIT and comparable EBIT of the Content area includes the amortization of goodwill assigned to the film catalogue of Tripictures, of 2,405 thousand euros in 2013 and of 2,689 thousand euros in 2012.

¹ Excluding restructuring costs in 2013 of -228 thousand euros and in 2012 of -3,851 thousand euros and one-offs in 2012 of -2,220 thousand euros.

² Excluding result from sale of fixed assets in 2013 of -2,546 thousand euros and in 2012 of -2,226 thousand euros.

Operating Revenues: 78,008 thousand euros in 2013, -19.2%, mainly because of:

- i. An increase in revenues from DTT (Digital Terrestrial Television) by +3.9%.
- ii. The strategic agreement with COPE in the Radio area has changed the business model, with advertising sales no longer being booked and revenues being recorded as "other revenues." This is the main reason for the -70.0% variation in radio revenues in 2013.
- iii. A 34.7% fall in revenues from Content, due to the reduced level of activity in the area, with the cinema business and the production companies impacted by current economic conditions.

Comparable EBITDA²³, 5,212 thousand euros in 2013, due among other factors to the positive impact of the Efficiency Plan from 2Q13.

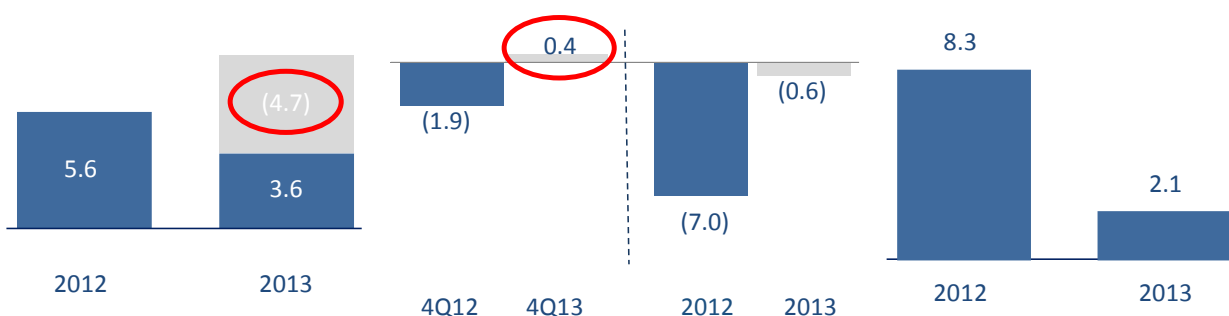
- i. **DTT:** positive comparable EBITDA of 3,626 thousand euros in 2013, impacted by the provision of -4,746 thousand euros for Intereconomía.

²³ Excluding restructuring costs in 2013 of -228 thousand euros and in 2012 of -3,851 thousand euros and one-offs in 2012 of -2,220 thousand euros.

- ii. **Radio:** comparable EBITDA in 2013 of -560 thousand euros vs. -7,010 thousand euros in 2012. The COPE agreement resulted in an improvement in comparable EBITDA of +2,226 thousand euros in 4Q13, enabling positive EBITDA of 358 thousand euros in 4Q13.
- iii. **Content:** Comparable EBITDA in 2013 of 2,146 thousand euros, a decline of -6,139 thousand euros from 2012 due to lower levels of activity. As commented on page 31, strategic decisions have been made to improve the results of the area.

Detail of EBITDA performance by area:

DTT: comparable EBITDA¹ (€m) Radio: comparable EBITDA² (€m) Content: comparable EBITDA³ (€m)



Note 1: adjusted for restructuring, 2012 €-0.2m. Note 2: adjusted for restructuring, 2012 €-2.7m and 2013 €-0.1m and one-off costs 4Q13 and 2013 €-2.2m. Note 3: adjusted for restructuring in 2012 of €-0.9m and in 2013 €-0.1m.

Comparable EBIT: (given the level of amortization in this area, the Operating Result is provided) -2,684 thousand euros, an improvement of +1,165 thousand euros vs. 2012, despite the decline of revenues in Content and the provision for Intereconomía, thanks partly because of the lower level of amortization in the Content area, especially at the film catalogue, which was reduced by -2,448 thousand euros in 2013.

Classifieds

The nationwide Classifieds network of VOCENTO is unique in the Spanish media sector, thanks to its specialist team and its customer-focused service culture. These characteristics are supported by ABC.es and the network of regional brands, providing a nationwide service that is characterised by its content as well as by its understanding of the segment. VOCENTO is present in the three main markets for Internet classified advertising: in real estate with pisos.com (top#3 in its category), employment with Infoempleo.com (top#2) and automotive with autocasion.com (top#4).

In 2013, as part of the sale of non-core assets to finance the Efficiency Plan, the company divested the part of the Infoempleo business which consists of selling software licenses for human resources managers.

Finally, the directories portal 11870.com has an audience of close to 647 thousand unique users and is the most important portal for recommendations of websites and businesses in Spain

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Total Revenues				
Classified	13,331	14,191	(860)	(6.1%)
Total Revenues	13,331	14,191	(860)	(6.1%)
EBITDA				
Classified	(1,231)	(2,620)	1,389	53.0%
Total EBITDA	(1,231)	(2,620)	1,389	53.0%
Comparable EBITDA¹				
Classified	(1,268)	(1,916)	647	33.8%
Total comparable EBITDA	(1,268)	(1,916)	647	33.8%
EBIT				
Classified	(1,326)	(5,224)	3,898	74.6%
Total EBIT	(1,326)	(5,224)	3,898	74.6%
Comparable EBIT¹				
Classified	(2,616)	(3,788)	1,172	30.9%
Total comparable EBIT	(2,616)	(3,788)	1,172	30.9%

¹ Excluding restructuring costs in 2013 of 37 thousand euros and in 2012 -705 thousand euros.

² Excluding result from sale of fixed assets in 2013 of 1,253 thousand euros and in 2012 -731 thousand euros.

Operating Revenues: 13,331 thousand euros, -6.1%, with a gradual improvement over the course of the year and growth of +1.0% in 4Q13.

Comparable EBITDA²⁴ reached -1,268 thousand euros in 2013, improving the result for 2012 by +647 thousand euros.

²⁴ Excluding restructuring costs in 2013 of 37 thousand euros and in 2012 of -705 thousand euros.

Others

This segment includes the B2B business Sarenet, which provides Internet, voice and data services to companies and which was sold at the end of 2013, with the transaction subject to the approval of competition authorities (see Relevant Fact of 30 December 2013), and Qué!, which was closed in June 2012 (see Relevant Fact of 28 June 2012) because of its losses in difficult market conditions.

Both businesses will be excluded from Vocento's consolidation perimeter in 2014.

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Total Revenues				
B2B	14.706	15.765	(1.059)	(6,7%)
Qué!	265	4.555	(4.289)	(94,2%)
Adjustments intersegment	(22)	(55)	33	59,4%
Total Revenues	14.949	20.265	(5.316)	(26,2%)
EBITDA				
B2B	3.551	4.348	(797)	(18,3%)
Qué!	(97)	(2.865)	2.768	96,6%
Total EBITDA	3.455	1.484	1.971	132,8%
Comparable EBITDA¹				
B2B	3.551	4.593	(1.042)	(22,7%)
Qué!	(77)	(2.306)	2.229	96,7%
Total comparable EBITDA	3.474	2.287	1.187	51,9%
EBIT				
B2B	2.439	3.157	(718)	(22,8%)
Qué!	(13)	(3.481)	3.468	99,6%
Total EBIT	2.426	(324)	2.750	849,6%
Comparable EBIT¹²				
B2B	2.392	3.402	(1.011)	(29,7%)
Qué!	(118)	(2.453)	2.335	95,2%
Total comparable EBIT	2.274	949	1.324	139,5%

¹ Excluding restructuring costs 2013 -19 thousand euros -804 thousand euros

² Excluding result from sale of fixed assets 2013 172 thousand euros -469 thousand euros .

Operating Revenues: 14,949 thousand euros in 2013, -26.2%, partly because of the exit of Qué! from the consolidation perimeter.

Comparable EBITDA²⁵ was a total of 3,474 thousand euros in 2013.

²⁵ Excluding costs of restructuring in 2013 -19 thousand euros and in 2012-804 thousand euros.

Operating data

Print Media

Average Circulation Data	2013	2012	Var Abs	%
National Press - ABC	140,026	171,726	(31,700)	(18.5%)
Regional Press				
El Correo	82,924	90,377	(7,453)	(8.2%)
El Diario Vasco	59,123	63,406	(4,283)	(6.8%)
El Diario Montañés	27,586	29,570	(1,984)	(6.7%)
Ideal	22,704	25,154	(2,450)	(9.7%)
La Verdad	20,524	25,176	(4,652)	(18.5%)
Hoy	13,208	15,623	(2,415)	(15.5%)
Sur	20,369	22,802	(2,433)	(10.7%)
La Rioja	11,579	12,620	(1,041)	(8.2%)
El Norte de Castilla	23,968	27,584	(3,616)	(13.1%)
El Comercio	19,463	21,260	(1,797)	(8.5%)
Las Provincias	20,771	23,492	(2,721)	(11.6%)
TOTAL Regional Press	322,219	357,064	(34,845)	(9.8%)

Sources:OJD. 2013 non audited data.

Audience	3rd Survey 13	3rd Survey 12	Var Abs	%
National Press - ABC	543,000	648,000	(105,000)	(16.2%)
Regional Press	2,117,000	2,280,000	(163,000)	(7.1%)
El Correo	422,000	458,000	(36,000)	(7.9%)
El Diario Vasco	236,000	250,000	(14,000)	(5.6%)
El Diario Montañés	193,000	190,000	3,000	1.6%
Ideal	195,000	179,000	16,000	8.9%
La Verdad	212,000	268,000	(56,000)	(20.9%)
Hoy	120,000	151,000	(31,000)	(20.5%)
Sur	158,000	158,000	0	0.0%
La Rioja	90,000	107,000	(17,000)	(15.9%)
El Norte de Castilla	192,000	214,000	(22,000)	(10.3%)
El Comercio	153,000	160,000	(7,000)	(4.4%)
Las Provincias	146,000	145,000	1,000	0.7%
Supplements				
XL Semanal	2,469,000	2,522,000	(53,000)	(2.1%)
Mujer Hoy	1,575,000	1,720,000	(145,000)	(8.4%)
Mujer Hoy Corazón	286,000	333,000	(47,000)	(14.1%)
Inversión y Finanzas	45,000	56,000	(11,000)	(19.6%)

Source: EGM accumulated surveys.

Monthly Unique uses (Th)	dic-13	dic-12	Var Abs	%
Vocento	11,388	11,839	(451)	(3.8%)

Source: comScore

Audiovisual

National TV Market	dic-13	dic-12	Var Abs
Audience share Net TV	4.4%	4.6%	(0.2) p.p.

Source: Kantar Media last month.

Disclaimer

This document contains forward-looking statements regarding intention, expectations or estimates of the Company or its management at the date of issue thereof, relating to various aspects, including the growth of various lines of business and the business overall, the market share, the results of the Company and other aspects of the activity and status thereof.

Analysts and investors should bear in mind that such estimates do not amount to any warranty as to the future behaviour or results of the Company, and they shall bear all risks and uncertainties with regard to relevant aspects, and thus, the real future results and behaviour of the Company might be substantially different from what is stated in the said predictions or estimates.

The statements in this document should be taken into account by any persons or entities who may have to make decisions or prepare or disseminate opinions on securities issued by the Company and, in particular, by the analysts who handle this document. All are invited to consult the documentation and information published or registered by the Company before the National Securities Market Commission.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information is unaudited and, therefore, is subject to potential future modifications.

This document is only provided for information purposes and does not constitute, nor may it be interpreted as, an offer to sell or exchange or acquire, or solicitation for offers to purchase or accept any kind of compromise.

Certain numerical figures included in this document have been rounded. Therefore, discrepancies in tables and graphs between totals and the sums of the amounts listed may occur due to such rounding.

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

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2013 Results

The logo graphic consists of several overlapping circles in various shades of blue, creating a complex, multi-layered pattern that resembles a stylized flower or a cluster of petals. The word "vocento" is centered over this graphic.

vocento

27 February 2014

ver, escuchar, leer y sentir.

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Main targets achieved in 2013

Strengthened the competitive positioning, in operations and advertising



- ABC is getting closer to position number two ordinary circulation ranking in Jan 2014
- In terms of advertising, VOC outperforms the market in press and Internet
- Press sector attracts 36% of online advertising spend in 2013 (+3 p.p. vs 2012)

EBITDA supported by Efficiency Plan, loss-making businesses go positive



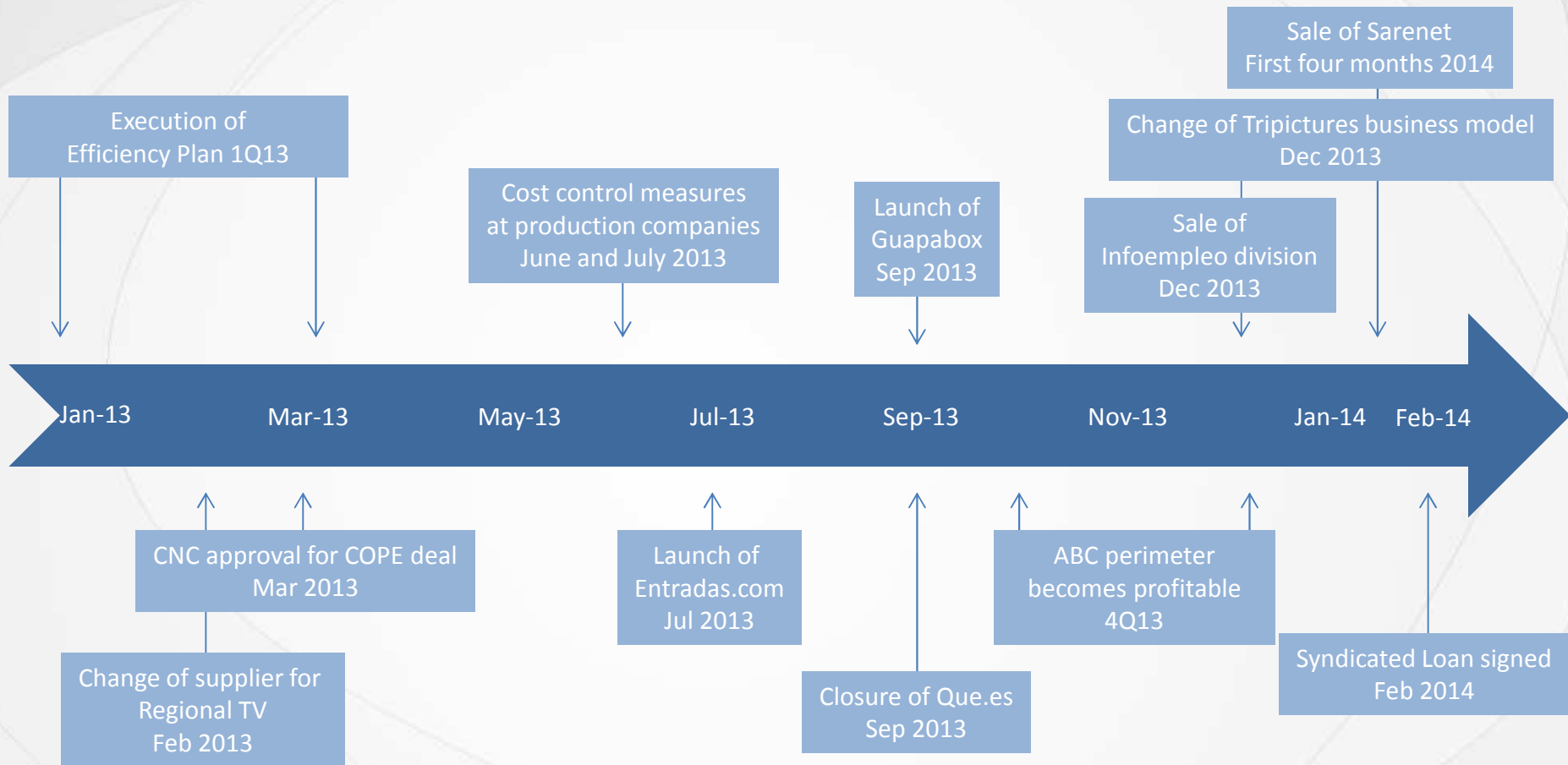
- ABC achieved positive EBITDA in 2013
- Positive EBITDA in all regional newspapers, except HOY (measures already underway)
- Positive EBITDA at 'loss-making businesses,' €3.1m in 2013 vs. €-18.8m in 2011
- Audiovisual profitable, despite weakness in Content and provision for Intereconomía

Financial position differentiates from the sector



- Positive cash flow generation at the bottom of the cycle, excluding the Efficiency Plan
- Sale of non-core assets for €+20.8m to finance the Efficiency Plan of €-17.5m
- €175m 5-year syndicated loan signed to cancel bilateral loans and extend maturities

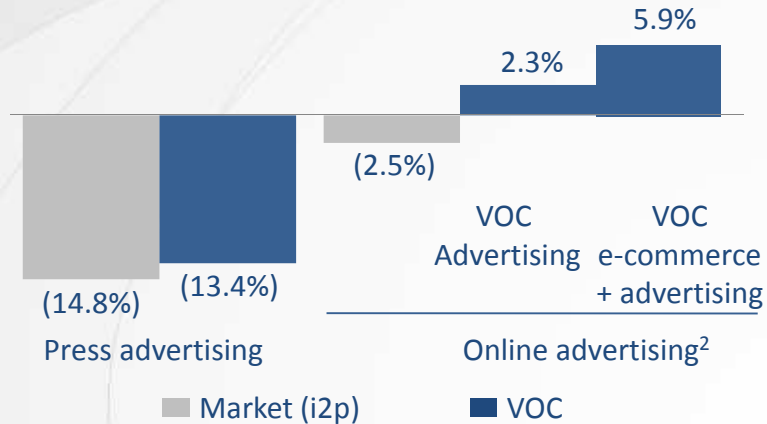
Summary of milestones in 2013



Advertising: market share increases, trend improves

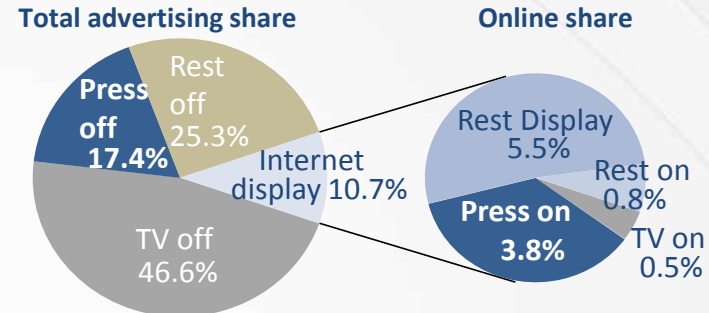
VOC outperforms advertising market¹

Variation in advertising 2013/12 (%) VOC vs. market¹



Press sector stabilizes advertising share¹ due to online

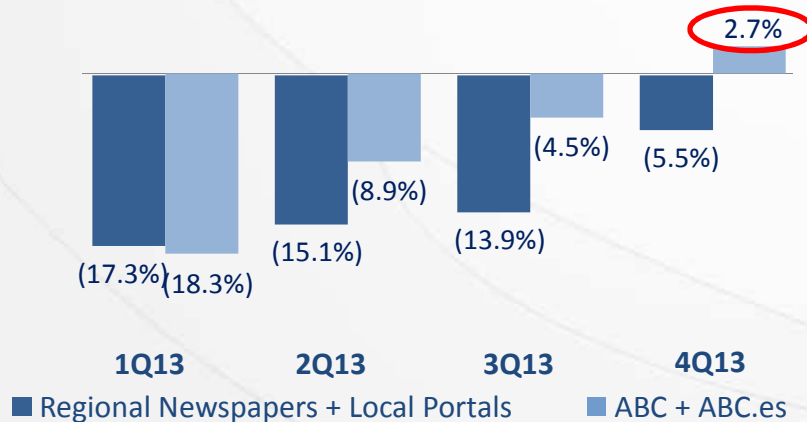
Breakdown of share of online and offline advertising (%)



Online+offline share	2012	2013	Var p.p.
TV	45.7%	47.1%	1.3 p.p.
Press	21.7%	21.3%	(0.4 p.p.)
Radio, Cinema...	27.2%	26.1%	(1.1 p.p.)
Rest Display	5.4%	5.5%	0.1 p.p.

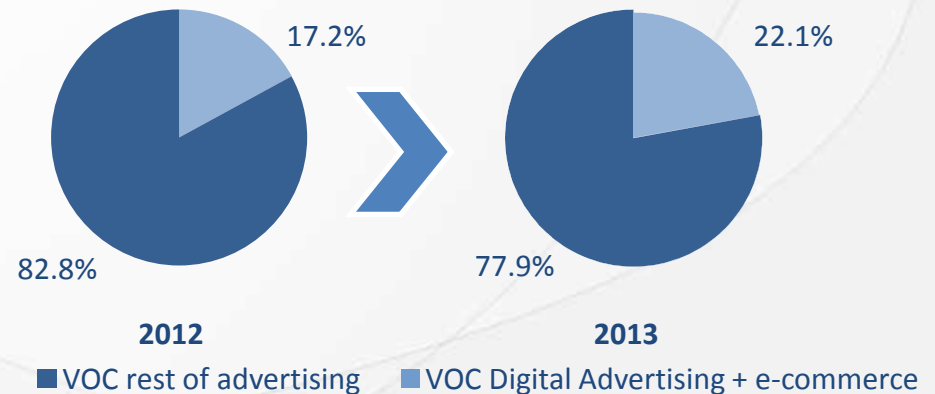
Slowdown in the advertising decline, and revenue growth at ABC brand

Performance in % of advertising revenues of VOC brands



Increased weight of online advertising and new digital businesses at VOC

Breakdown of advertising revenues at VOC (%)

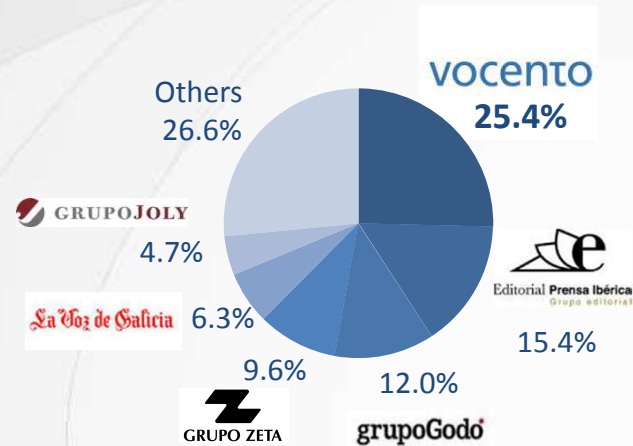


Note 1: source i2p. Online advertising does not include search engines. Note 2: sum of Local Portals and ABC.es. Advertising and e-commerce includes all VOC Internet advertising revenues.

Regional press: leadership, new businesses, profitability

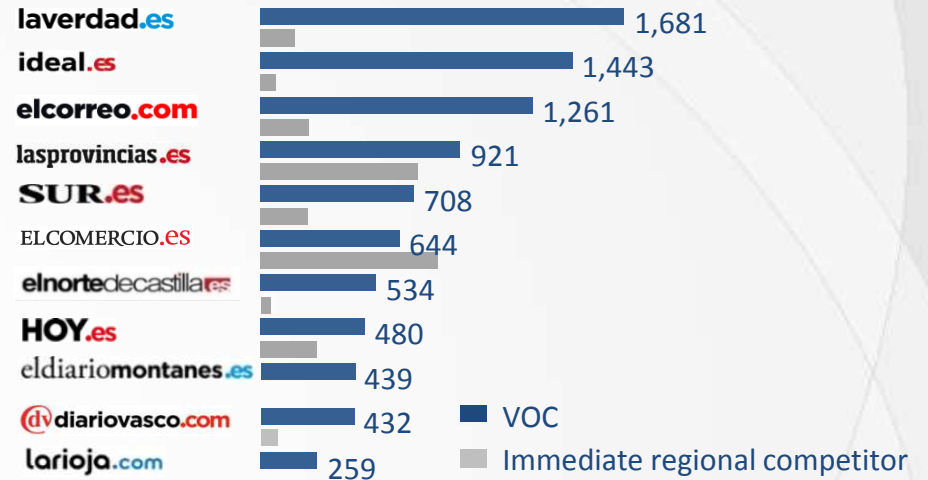
Maintaining clear leadership in regional circulation¹ ...

Market share of regional generalist press



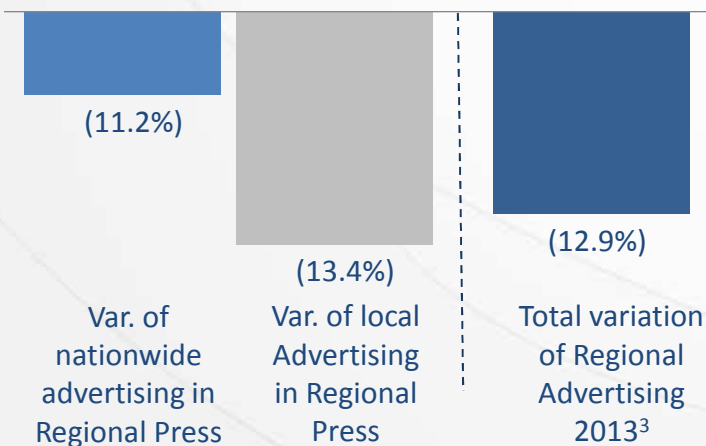
... and in online audiences,² the key to new digital businesses

Thousands of unique monthly users



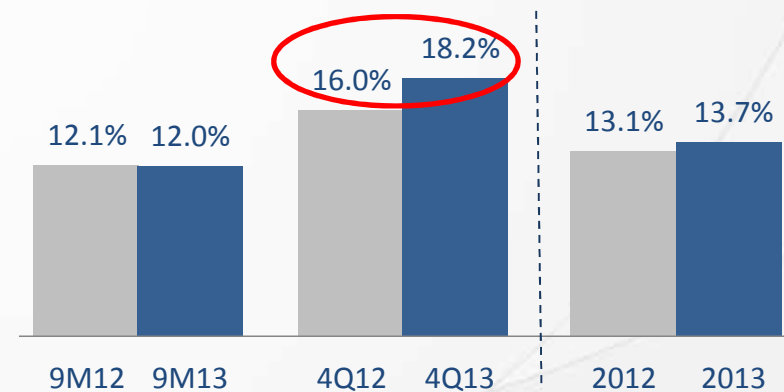
Commercial rate 3.0: access to nationwide advertising

Variation in regional advertising sales by type (Data in %)



Improvement in margins of regional newspapers⁴

Comparable EBITDA margin⁵

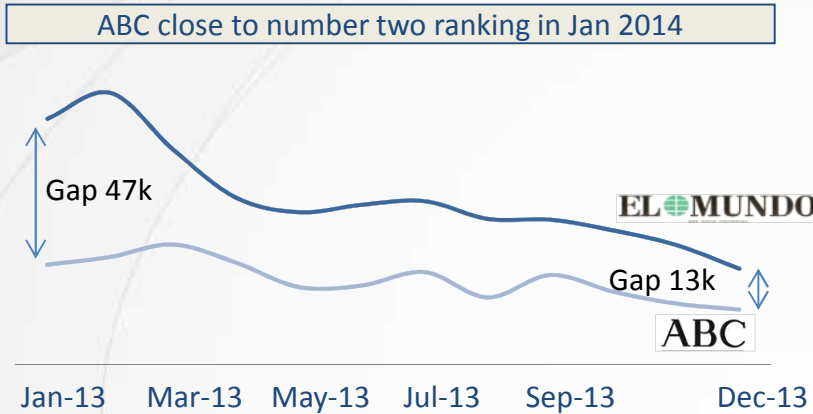


Note 1: OJD 2013 data not audited. Note 2: comScore Dec 13. Immediate regional competitor in the grey bar. Note 3: internal data, referred to gross press advertising. Note 4: newspapers and local portals. Note 5: excluding investment in restructuring in 2012 €-7.2m and in 2013 €-0.1m.

ABC: market share increases and positive EBITDA reached

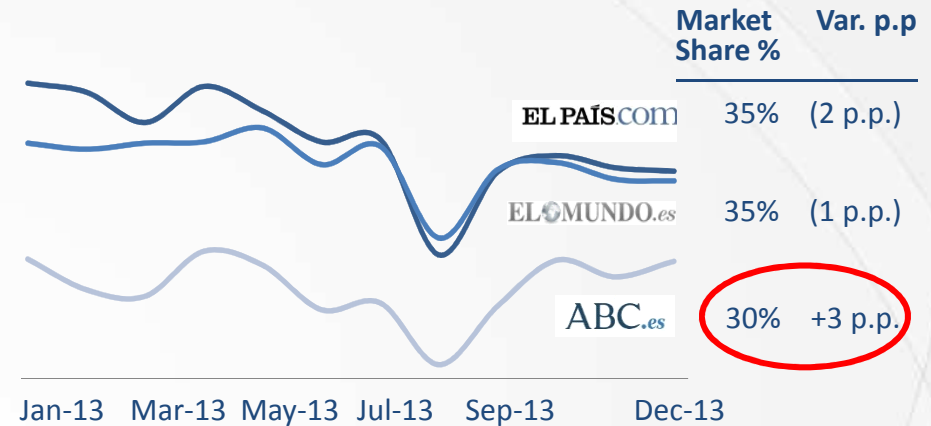
Increased share of ordinary circulation¹

Kiosk sales and individual subscriptions, Jan-Dec 2013 (Data in thousands)



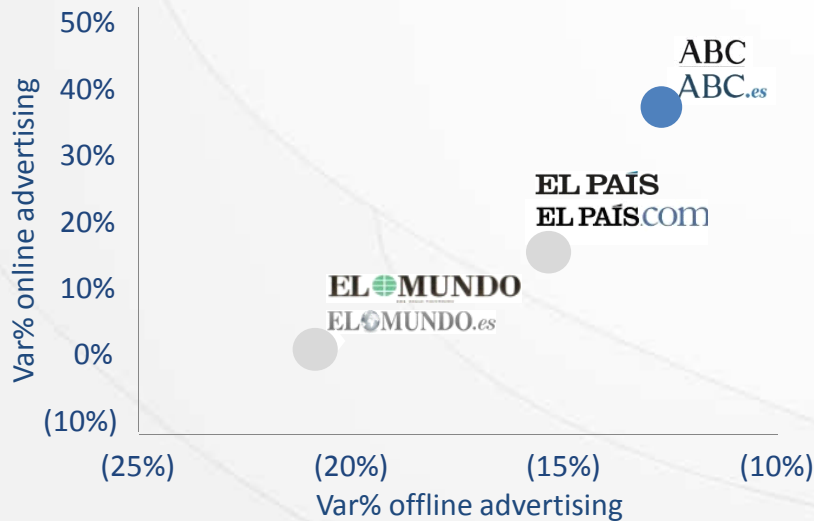
ABC.es improves online readership share²

Unique monthly users Jan-Dec 2013 (Data in million)



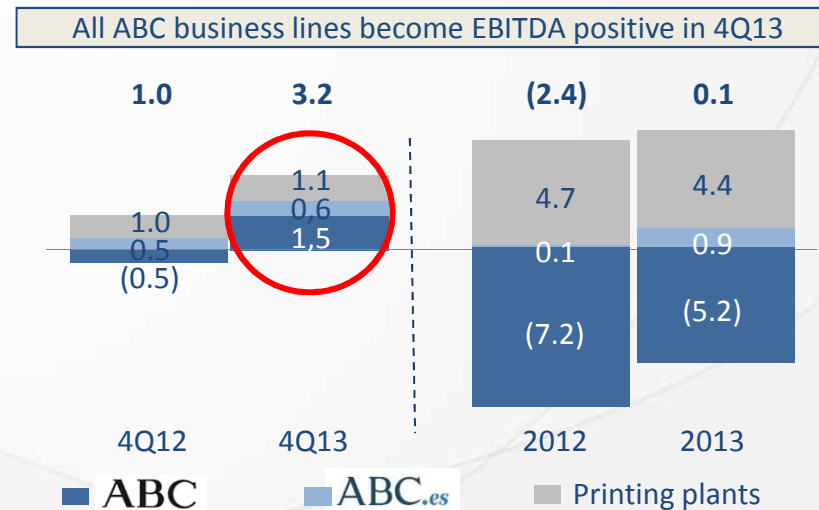
...and continues to gain advertising share³

Data for variation in advertising in %



ABC brand reaches positive EBITDA

Breakdown of EBITDA⁴ by source (Data in €m)



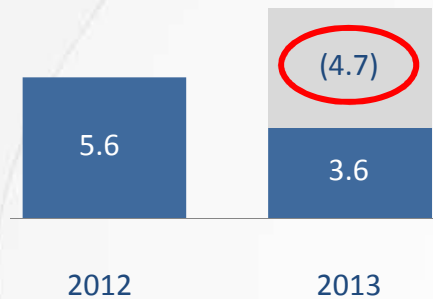
Note 1: OJD data unaudited. Note 2: comScore. Note 3: internal data 2013. Note 4: adjusted for restructuring in 4Q12 of €-3.0m and in 2012 of €-3.8m.

Audiovisual: profitable despite unforeseens in 2013

DTT: impacted by provisions for Intereconomía

Comparable EBITDA¹ €m

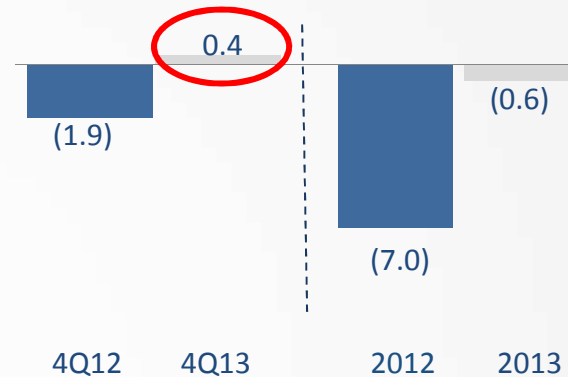
Impact of provision for Intereconomía in 4Q13



Radio: strategic agreement with COPE

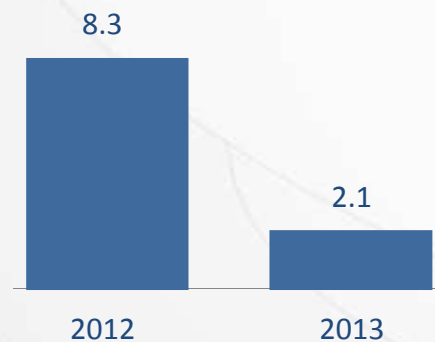
Comparable EBITDA² €m

Positive EBITDA following CNC approval 14 March 2013



Content: distribution agreement

Comparable EBITDA³ €m



The content area was especially affected by macroeconomic conditions in 2013, and it responded with ad hoc measures to ensure profitability in the short and medium term:

- ▶ Production companies: cost measures after fall in activity
 - Optimization of central costs
 - Focus on entertainment formats
- ▶ Tripictures: distribution agreement for cinema content
 - VOC will exclusively manage the catalogue of film rights in the least volatile distribution windows, i.e. Television and DVD
 - Releases capex commitments of €13m

Note 1: adjusted for restructuring, €-0.2m in 2012 Note 2: adjusted for restructuring in 2012 €-2.7m and in 2013 €-0.1m and one-off costs in 4Q13 and 2013 €-2.2m. Note 3: adjusted for restructuring, in 2012 €-0.9m and in 2013 €-0.1m.

New and profitable online initiatives

New sources of digital revenues contribute combined positive EBITDA of €2.2m in 2013



15% of total revenues of digital editions in 2013



2013 Revenues +83%



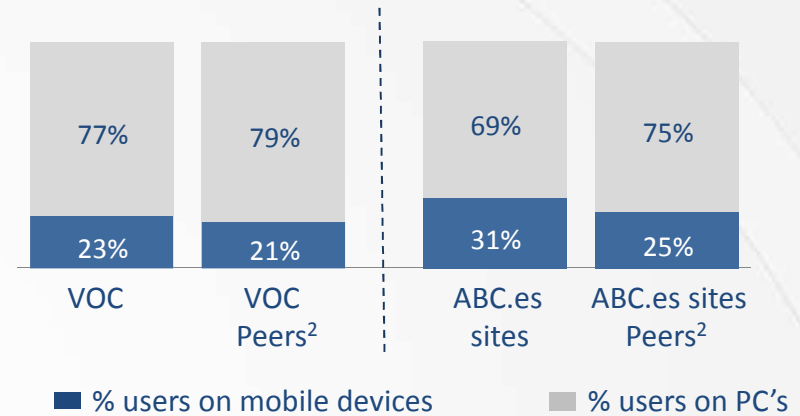
New project for online ticket sales to shows and events



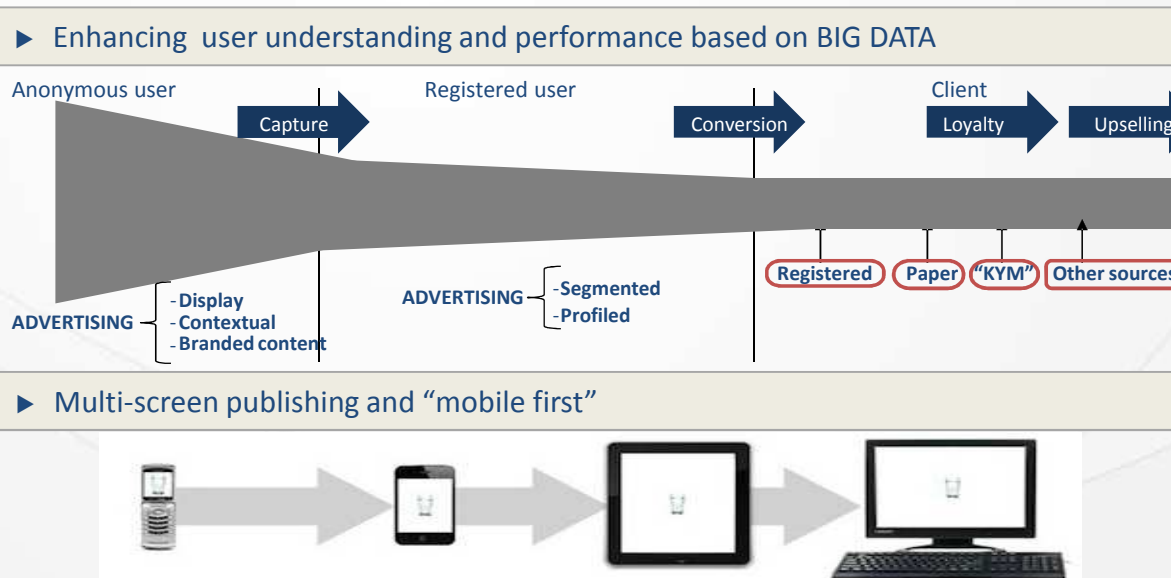
Promotion of cosmetic products of leading brands

Higher proportion of mobile users at VOC than at peers¹

% unique monthly users



Strategic initiatives to continue with digital transformation at VOCENTO



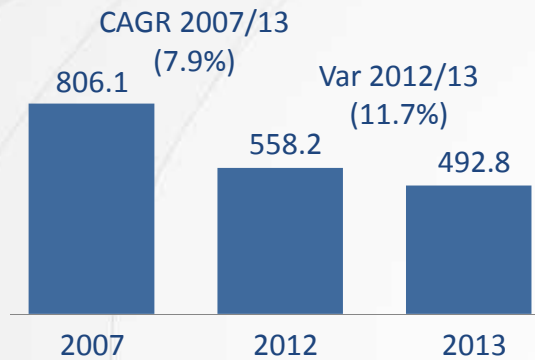
Note 1: source comScore MMX Multiplataforma, BETA reporting. Note 2: Vocento peers include Prisa and UMD (Unidad Editorial, Zeta and Prensa Ibérica). Peers of ABC.es sites include El País sites and El Mundo.es sites.

Execution of Efficiency Plan in 2013, and target of stabilizing EBITDA achieved

Reduction of operating expenses by €-65.4 m mainly because of Efficiency Plan

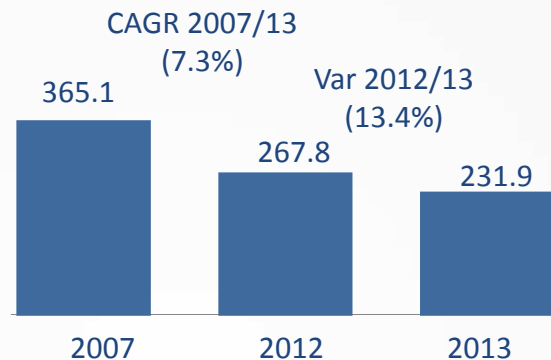
Total operating expenses¹

Data in €m and var %



Production expenses²

Data in €m and var %



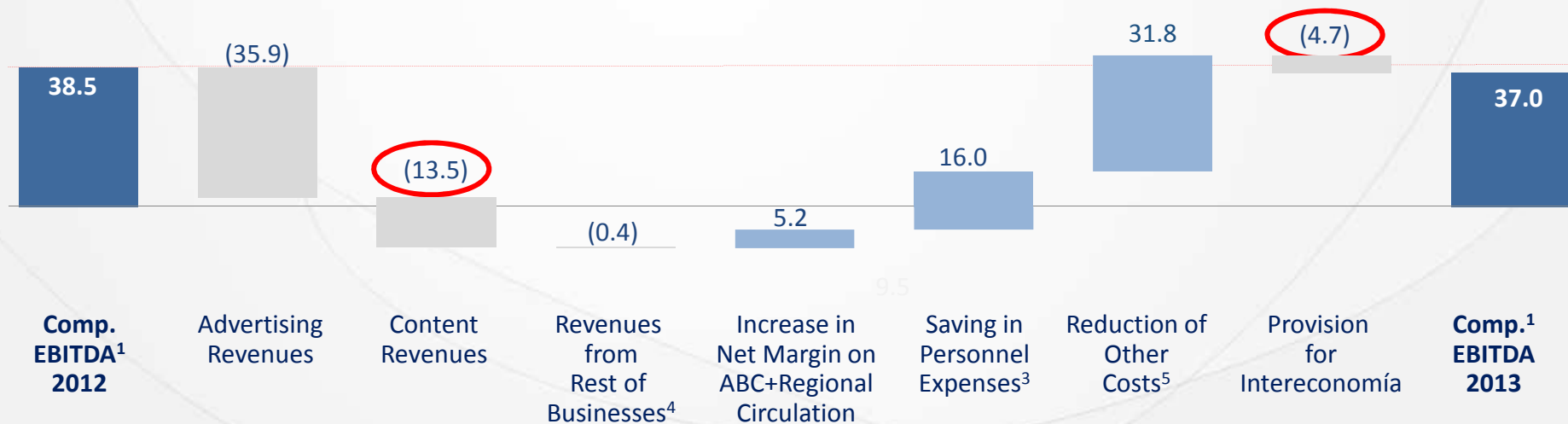
Personnel expenses³

Data in €m and var %



Stabilization of comparable EBITDA despite weaker performance at Content and extraordinary provisions

Data in variation of €m vs 2012 except for comparable EBITDA

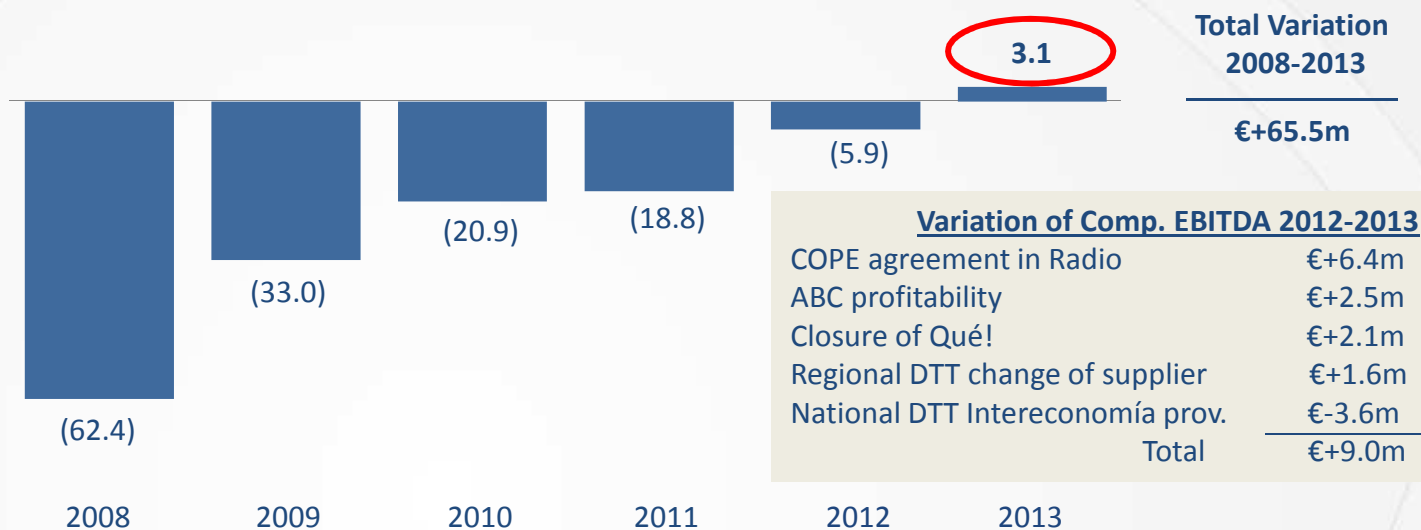


Note 1: excludes restruct. 2012 €-21.9m and one offs €-2.3m, and 2013, €-0.6m. Note 2: supplies, print, editing and distribution expenses. Note 3: excludes restruct. 2012, €-21.9m and 2013, €-0.6m. Note 4: DTT, newspaper add ons, circulation sales of Supplements and other businesses. Note 5: commercial expenses, add ons and administration of Regionals and ABC, and costs of production, sales and administration of the rest.

Result: positive EBITDA in “unprofitable” businesses (i.e. ABC, Radio, DTT)

Comparable EBITDA of loss-making businesses was positive in 2013 (ABC Perimeter, Radio, Qué! and DTT¹)

Performance of comparable EBITDA of loss-making businesses. Data in €m



Comparable EBITDA maintained since 2008 despite the advertising cycle

Annual variation in advertising and comparable EBITDA² from 2008 to 2013. Data in €m

	2008	2009	2010	2011	2012	2013	Total variation 2008-2013
Var. Advertising Revenues	(70.5)	(76.3)	(9.2)	(24.8)	(48.3)	(35.9)	€-194.4
Comparable EBITDA²	29.3	36.9	60.2	40.7	38.5	37.0	€+7.7m

Note 1: DTT includes National, Regional and Local. Note 2: Adjusted for restructuring, in 2008 of €-44.0m, in 2009 €-65.3m, in 2010 €-11.1m, in 2011 €-24.1m, in 2012 €-24.2m and in 2013 €-0.6m euros.

Sustained and differential net financial position

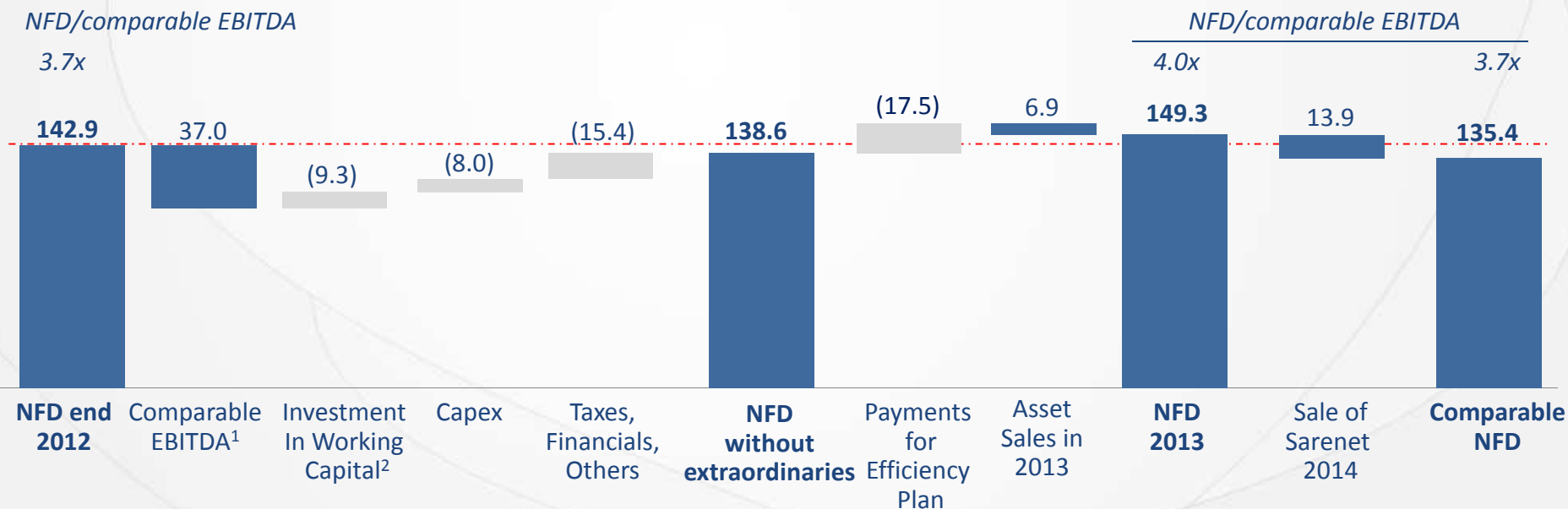
- ▶ **Net financial debt levels of 2013 lower than at end 2012** (including sale of Sarenet in the first four months of 2014)
 - Generation of positive cash flow excluding non-recurring items, even at the bottom of the cycle
 - Sale of non-strategic assets for €+20.7m in 2013 and 2014, financing the Efficiency Plan (€17.5)m
 - Control of capex, mainly associated with Internet
- ▶ **Treasury stock of 3.1%** on 31 December 2013

NFD maintained at same level

Changes to Net Financial Debt, December 2012-2013. Data in €m

NFD/comparable EBITDA

3.7x



Note 1: excluding costs of restructuring, in 2013 €-0.6m. Note 2: variation of inventories, clients, suppliers and current taxes (VAT)

Syndicated financing

- ▶ 5-year Syndicated Loan for €175,3m :
 - A1 Tranche: 5-year bullet loan of €55m
 - A2 Tranche: 5-year amortising loan of €75m
 - B Tranche: 4-year revolving credit line of €45,3m
- ▶ Restructures bilateral lines, extending maturities and unifying debt management



2014 Strategy: continuity... protection of market share, new digital revenues, and profitability

Leading brands with high market share

Operational and financial gearing

Innovation and development of new sources of revenues

- 1 Increase coverage of the brands
- 2 Generate new, profitable sources of online revenues
 - Start of paid-for content in regional press

Commercial and digital strategy

- 3 3.0 strategy
- 4 Continue the digital transformation
 - Mobile first- web redesign
 - Understanding users (Big Data)

Maintenance of profitability target

- 5 Continue actions on costs
- 6 Maintain differentiating financial position
- 7 Maintain the value of the licenses: DTT and radio
- 8 Improve Content Area:
 - New cinema distribution model
 - New team in Content production

VOCENTO is positioned to lead the Media sector into the future

Financial statements 2013 vs. 2012

Consolidated P&L 2013

IFRS

Data in €m

	2013	2012	Var %	
Circulation revenues	214.5	233.7	(8.2%)	Ex Radio and Qué! (12.5%)
Advertising revenues	156.5	192.3	(18.6%)	
Other revenues	158.8	170.7	(7.0%)	
Operating revenues	529.8	596.7	(11.2%)	
EBITDA	36.4	14.3	154.7%	
Amortization	(29.1)	(33.7)	(13.4%)	
Impairment/Gains on disposals of assets	(1.3)	(3.8)	66.8%	
Operating result (EBIT)	6.0	(23.2)	125.8%	
Impairment/reversal of goodwill	(5.8)	(37.6)	84.6%	
Profit of companies acc. equity method	0.1	(9.2)	100.7%	
Financial result	(10.0)	(6.4)	(54.6%)	
Net gains on disposal of non-current assets	0.3	(0.1)	677.0%	
Corporation tax	(2.2)	27.9	(107.8%)	
Net result for the year	(11.6)	(48.6)	76.2%	
Minorities	(3.6)	(4.7)	24.7%	
Net result of the parent company	(15.1)	(53.4)	71.6%	
Comparable opex¹	(492.8)	(558.2)	(11.7%)	
Comparable EBITDA¹	37.0	38.5	(4.0%)	
Comparable EBIT^{1 2}	7.8	4.8	61.2%	

Note 1: excluding restructuring of €-0.6m in 2013 and €-24.2m in 2012. Note 2: excluding result from sale of fixed assets.

Consolidated Balance Sheet, 31 December 2013

IFRS

Data in €m

	2013	2012		2013	2012
Non current assets	568.0	597.2	Total Equity	349.9	369.2
Intangible assets	159.7	174.8			
Property, plant and equipment	182.4	197.4			
Investments in Associates	10.7	10.1			
Other non current assets	215.3	214.9			
Current assets	172.8	211.6	Total liabilities	391.1	439.8
Other current assets	138.1	171.3	Financial debt	184.4	183.3
Cash and cash equivalents	34.7	40.3	Other non current liabilities	68.3	70.3
Assets held for sale	0.2	0.2	Other current liabilities	138.4	186.2
Total Assets	741.0	809.0	Total Equity & liabilities	741.0	809.0
			Net financial debt	149.3	142.9

Consolidated Cash Flow Statement 2013

IFRS

Data in €m

	2013	2012
Comparable EBITDA	37.0	38.5
Variation in working capital ¹	(9.8)	0.2
Capex	(8.0)	(14.8)
Other payables ²	1.3	(5.2)
Cash flow from the recurrent activity	20.5	18.8
Dividend and interest received	0.7	1.3
Dividend and interest paid ³	(17.4)	(18.1)
Recurring total Cash flow	3.8	2.0
Payments linked to the Efficiency Plan and Sales of non-strategic assets	(10.5)	(22.0)
Other non-recurrent items which affect cash flow ⁴	0.4	15.8
Changes DFN	(6.3)	
NFD 2012	142.9	
NFD 2013	149.3	

Note 1: exclud. recovery of receivables from Public Administration (Law 4/2012 for local institutions and 7/2012 for Autonomous Communities), 2013, €0.5m and 2012, €18.0m (included in note 4). Note 2: paid taxes on capital gains and payment for retention of interest. Note 3: dividends to subsidiaries with minority interest. Note 4: recovery from clients from previous years, payments for Las Provincias and other one offs.

Agenda

Descripción de la empresa

Líneas de negocio de Vocento

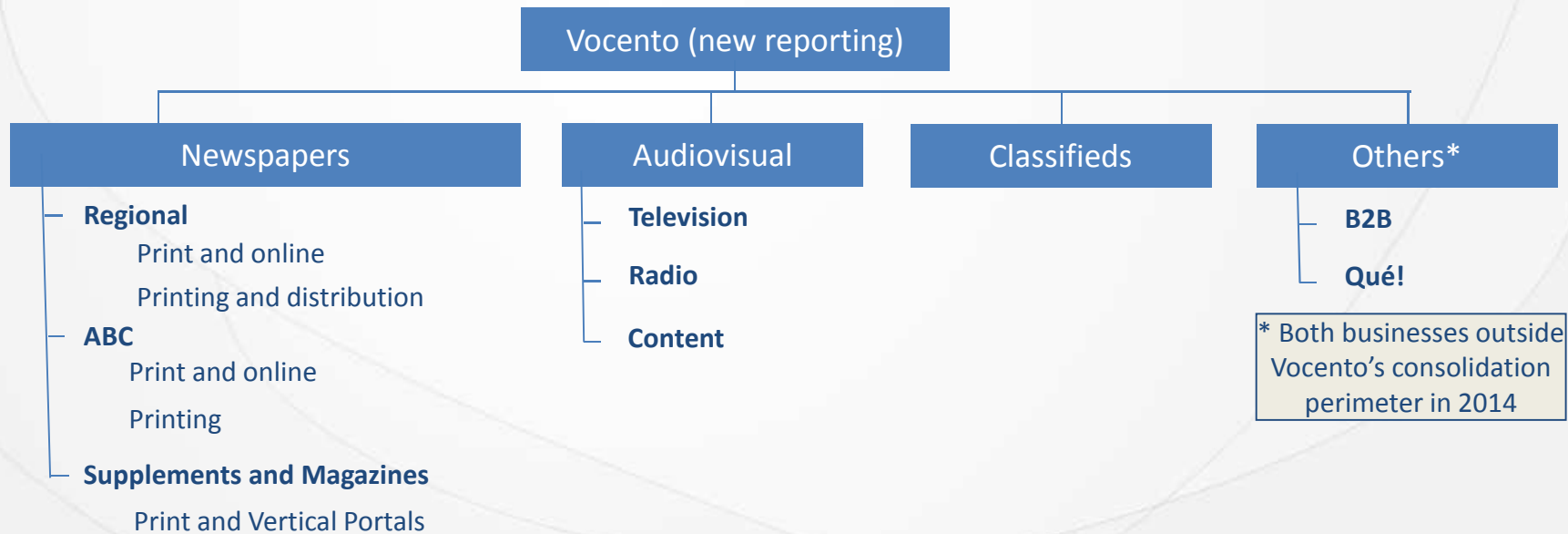
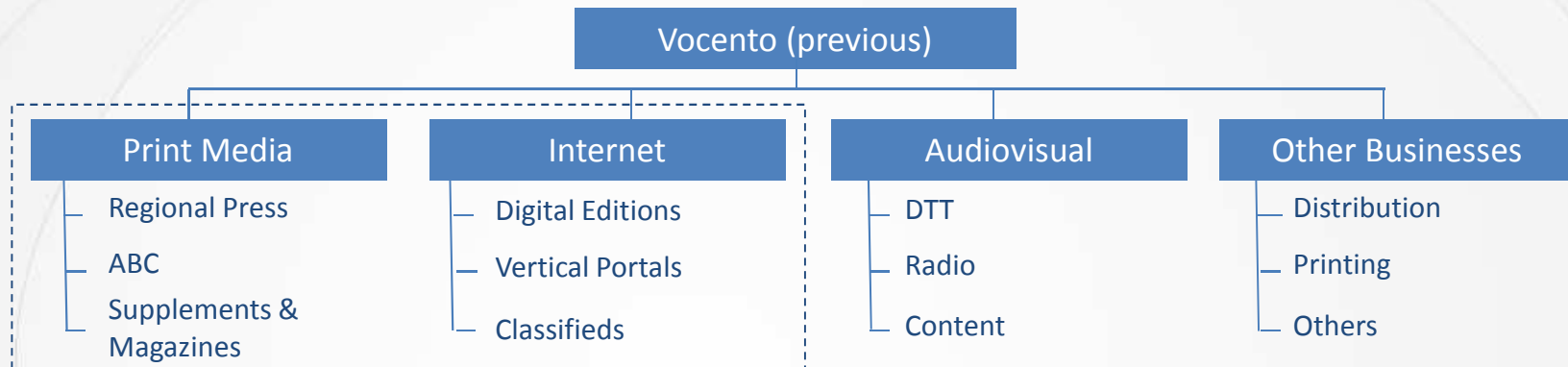
Entorno de mercado y estrategia

Comportamiento financiero

Appendices

Changes to management information

- Management based on 'brands', regardless of media vehicle
- Simplified structure

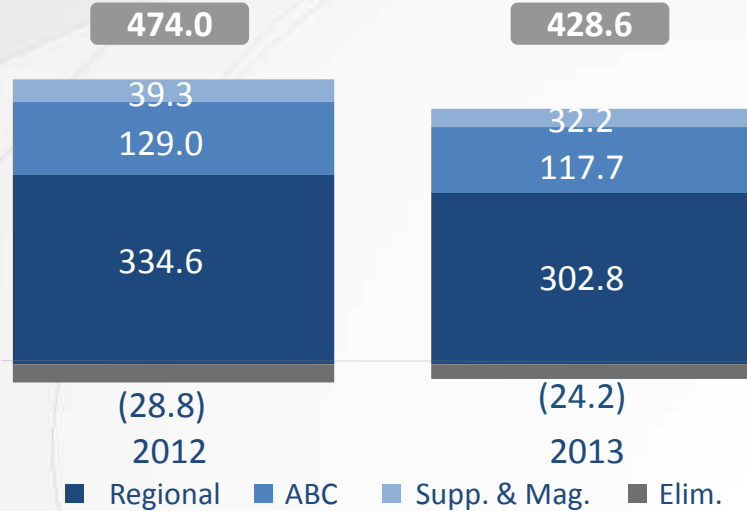


* Both businesses outside Vocento's consolidation perimeter in 2014

Revenues by business area

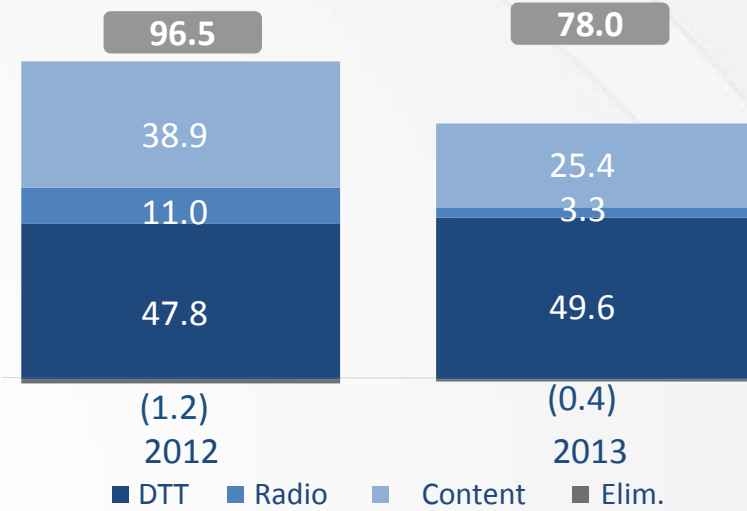
Newspapers

Data in €m



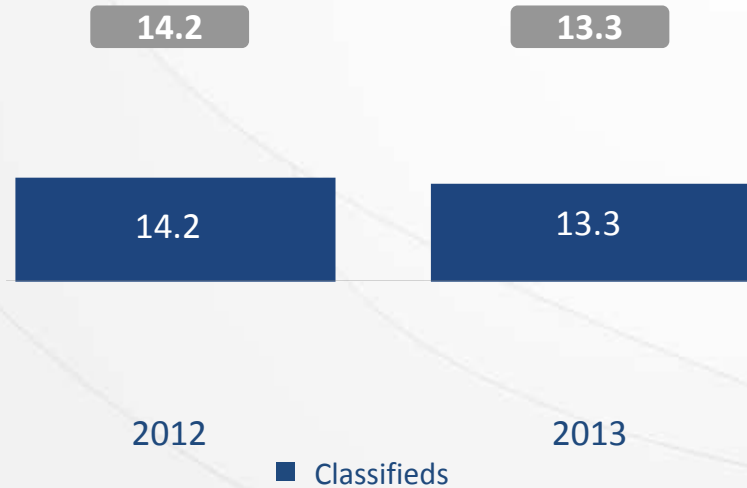
Audiovisual

Data in €m



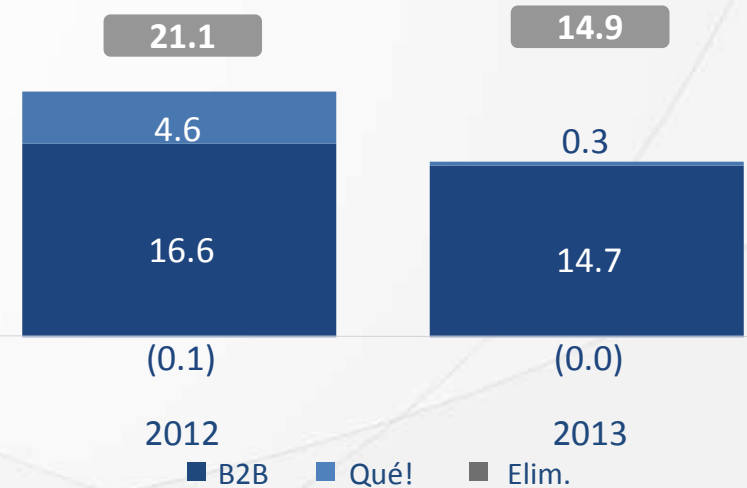
Classifieds

Data in €m

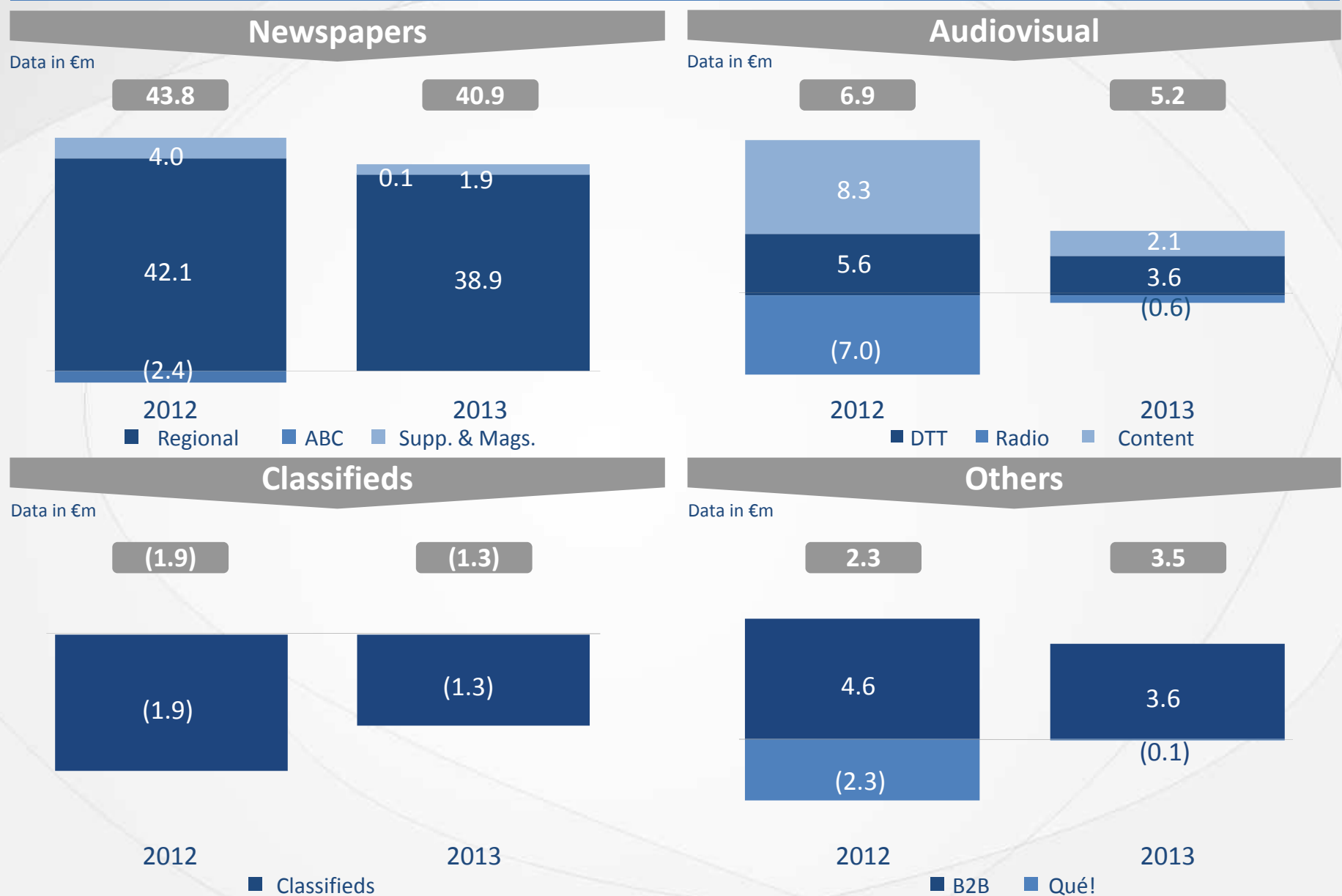


Others

Data in €m



Comparable EBITDA¹ by business area



Note 1: excluding investment in restructuring at Newspapers 2013 of €-0.9m and 2012 of €-12.0m. Audiovisual 2013 €-0.2m and 2012 €-6.1m, Classifieds 2012 €-0.7m, and Others 2012 €-0.8m.

EL CORREO

EL DIARIO VASCO

EL DIARIO MONTAÑÉS

LA VERDAD

IDEAL

HOY

SUR

LA RIOJA

El Norte de Castilla.

EL COMERCIO

LA VOZ

ABC
www.abc.es

INVERSIÓN

XI Semanal

Colpisa

mujer hoy.com

KIOSKO y más

Hoy Corazón

Mujer hoy

COPE

con la fuerza de ABC

LAS PROVINCIAS

hillvalley

infoempleo.com

11870.COM

EUROTV producciones

BOCA BOCA PRODUCCIONES

pisos.com

veralia

finanzas.com

VOCENTO

NET TV

AUTOCASION.com

larioja.com

Paramount CHANNEL

DISNEY CHANNEL

elcorreo.com

diariovasco.com

laverdad.es

ideal.es

HOY.es

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eldiariomontanes.es

elnortedecastilla.es

ELCOMERCIO.es

lavozdigital.es

lasprovincias.es

ver, escuchar, leer y sentir.



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CONSOLIDATED BALANCE SHEETS**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro	2013	2012	Var abs
ASSETS			
NON CURRENT ASSETS			
Intangible assets	159.662	174.784	(15.122)
Goodwill	116.326	122.126	(5.800)
Intangible assets	43.336	52.658	(9.322)
Property, plant and equipment	182.365	197.409	(15.043)
Investments accounted for using the equity method	10.676	10.098	578
Financial assets	11.208	10.919	289
Non-current investment securities	10.676	10.355	321
Other non current financial assets	533	564	(32)
Other non current receivables	434	1.082	(648)
Deferred tax assets	203.676	202.895	781
	568.022	597.187	(29.165)
CURRENT ASSETS			
Inventories	13.983	18.336	(4.353)
Trade and other receivables	114.123	140.310	(26.187)
Tax receivables	9.947	12.646	(2.699)
Cash and cash equivalents	34.721	40.295	(5.574)
	172.774	211.588	(38.814)
Assets held for sale and discontinued operations	193	193	0
TOTAL ASSETS	740.990	808.969	(67.979)

Thousand of Euros	2013	2012	Var abs
EQUITY AND LIABILITIES			
Equity			
Of the Parent	286.067	298.865	(12.799)
Share capital	24.994	24.994	0
Reserves	307.682	359.812	(52.131)
Treasury shares	(31.474)	(32.572)	1.098
Net profit for the year	(15.135)	(53.369)	38.234
Of minority interest	63.835	70.361	(6.526)
NON CURRENT LIABILITIES			
Deferred income	15	139	(124)
Provisions	5.387	3.919	1.468
Bank borrowings and other financial liabilities	63.824	104.323	(40.498)
Other non-current payables	24.956	24.961	(5)
Deferred tax liabilities	37.915	41.239	(3.324)
	132.098	174.581	(42.483)
CURRENT LIABILITIES			
Bank borrowings and other financial liabilities	120.589	78.964	41.625
Trade and other payables	120.316	166.674	(46.359)
Tax payables	18.085	19.523	(1.438)
	258.990	265.161	(6.171)
TOTAL EQUITY AND LIABILITIES	740.990	808.969	(67.979)

NET DEBT**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Bank borrowings and other financial liabilities (short term)	120.589	78.964	41.625	52,7%
Bank borrowings and other financial liabilities (long term)	63.824	104.323	(40.498)	(38,8%)
Gross Debt	184.414	183.287	1.127	0,6%
Cash and cash equivalents	34.715	40.295	(5.580)	(13,8%)
Other non current financial asstes	415	55	360	654,5%
Net cash position/ (net debt)	(149.284)	(142.936)	(6.347)	(4,4%)

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Thousand Euro	IFRS			
	2013	2012	Var Abs	Var %
Circulation revenues	214.506	233.682	(19.176)	(8,2%)
Advertising revenues	156.470	192.325	(35.855)	(18,6%)
Other revenues	158.780	170.662	(11.882)	(7,0%)
Total revenue	529.756	596.669	(66.913)	(11,2%)
	(161.231)	(200.823)	(39.593)	(19,7%)
Procurements	(90.849)	(104.558)	(13.709)	(13,1%)
External Services	(231.995)	(269.460)	(37.465)	(13,9%)
Provisions	(9.326)	(7.555)	1.772	23,5%
Operating expenses (without D&A)	(493.401)	(582.397)	(88.996)	(15,3%)
EBITDA	36.355	14.273	22.083	154,7%
Depreciation and amortization	(29.133)	(33.657)	(4.524)	(13,4%)
Impairment/gains on disposal of tan. & intan. as	(1.256)	(3.779)	2.524	66,8%
EBIT	5.967	(23.164)	29.130	125,8%
Impairments/reversal of other intangible assets	(5.800)	(37.646)	31.846	84,6%
Profit of companies acc. equity method	67	(9.220)	9.288	100,7%
Net financial income	(9.958)	(6.442)	(3.516)	(54,6%)
Net gains on disposal of non- current assets	332	(58)	389	677,0%
Profit before taxes	(9.393)	(76.530)	67.138	87,7%
Corporation tax	(2.188)	27.883	(30.071)	(107,8%)
Net profit for the year	(11.580)	(48.647)	37.067	76,2%
Minority interests	(3.555)	(4.722)	1.167	24,7%
Net profit attributable to the parent	(15.135)	(53.369)	38.234	71,6%
Operating Expenses ex non recurring costs	(492.805)	(558.163)	(65.357)	(11,7%)
Comparable EBITDA	36.951	38.506	(1.556)	(4,0%)
Comparable EBIT	7.818	4.849	2.968	61,2%

CASH FLOW STATEMENT

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro	IFRS			
	2013	2012	Var Abs	% Var
Net profit attributable to the parent	(15.134)	(53.370)	38.236	71,6%
Adjustments to net profit	60.060	90.895	(30.835)	(33,9%)
Cash flows from ordinary operating activities before changes in working capital	44.926	37.525	7.401	19,7%
Changes in working capital	(9.265)	18.197	(27.462)	(150,9%)
Other payables without financial cost	(20.287)	(12.689)	(7.598)	(59,9%)
Other payables with financial cost	(5.223)	(1.104)	(4.119)	(373,1%)
Income tax paid	(4.294)	(4.992)	698	14,0%
Interests deduction for tax purposes	(193)	(2.605)	2.412	92,6%
Net cash flow from operating activities (I)	5.664	34.332	(28.668)	(83,5%)
Acquisitions of intangible and property, plan and equipment	(8.005)	(14.758)	6.753	45,8%
Net proceed on disposal of financial assets	6.869	(457)	7.326	n.r.
Interests and dividends received	694	1.332	(638)	(47,9%)
Other receivables and payables (investing)	0	0	0	n.a.
Net cash flow from investing activities (II)	(442)	(13.883)	13.441	96,8%
Interests and dividends paid	(17.404)	(18.132)	728	4,0%
Cash inflows/ (outflows) relating to bank borrowings	12.949	(7.081)	20.030	282,9%
Other receivables and payables (financing)	277	(106)	383	361,5%
Equity related instruments without financial cost	(21)	(8.180)	8.159	99,7%
Equity related instruments with financial cost	(6.598)	0	(6.598)	n.a.
Net cash flows from financing activities (III)	(10.797)	(33.499)	22.702	67,8%
Net increase in cash and cash equivalents (I + II + III)	(5.575)	(13.050)	7.475	57,3%
Cash and cash equivalents at beginning of the year	40.295	53.346	(13.051)	(24,5%)
Cash and cash equivalents at end of year	34.721	40.295	(5.574)	(13,8%)

[CAPEX: \(Additions to PPE and intangible assets\)](#)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

IFRS

Thousand Euro	2013			2012			Var abs.		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Newspapers	3.361	1.473	4.835	3.107	4.785	7.892	254	(3.311)	(3.057)
Audiovisual	1.383	171	1.553	1.786	762	2.548	(403)	(592)	(995)
Classified	387	66	453	940	51	991	(553)	15	(538)
Other	9	413	423	1	1.179	1.180	8	(766)	(758)
Corporate	329	35	365	700	67	767	(371)	(31)	(402)
TOTAL	5.469	2.159	7.628	6.534	6.844	13.378	(1.065)	(4.685)	(5.750)

LINES OF ACTIVITY

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS			
	2013	2012	Var Abs	Var %
Circulation Revenues				
Newspapers	214.655	233.796	(19.141)	(8,2%)
Audiovisual	0	0	0	n.a.
Classified	0	0	0	n.a.
Other	0	0	0	n.a.
Corporate and adjustments	(149)	(114)	(35)	(30,7%)
Total Circulation Revenues	214.506	233.682	(19.176)	(8,2%)
Advertising Revenues				
Newspapers	142.150	163.497	(21.347)	(13,1%)
Audiovisual	3.503	13.895	(10.392)	(74,8%)
Classified	10.384	10.522	(138)	(1,3%)
Other	202	4.381	(4.221)	(95,4%)
Corporate and adjustments	231	30	242	n.r.
Total Advertising Revenues	156.470	192.325	(35.855)	(18,6%)
Other Revenues				
Newspapers	71.776	76.711	(4.935)	(6,4%)
Audiovisual	74.505	82.613	(8.107)	(9,8%)
Classified	2.947	3.669	(722)	(19,7%)
Other	14.747	15.884	(1.884)	(11,3%)
Corporate and adjustments	(5.196)	(8.215)	3.766	42,0%
Total Other Revenues	158.780	170.662	(11.882)	(7,0%)
Total Revenues				
Newspapers	428.581	474.004	(45.422)	(9,6%)
Audiovisual	78.008	96.507	(18.499)	(19,2%)
Classified	13.331	14.191	(860)	(6,1%)
Other	14.949	20.265	(6.105)	(29,0%)
Corporate and adjustments	(5.114)	(8.298)	3.973	43,7%
Total Revenues	529.756	596.669	(66.913)	(11,2%)
EBITDA				
Newspapers	40.054	31.757	8.297	26,1%
Audiovisual	4.983	828	4.156	501,9%
Classified	(1.231)	(2.620)	1.389	53,0%
Other	3.455	1.484	1.971	132,8%
Corporate and adjustments	(10.906)	(17.176)	6.270	36,5%
Total EBITDA	36.355	14.273	22.083	154,7%
EBITDA Margin				
Newspapers	9,3%	6,7%	2,6 p.p.	
Audiovisual	6,4%	0,9%	5,5 p.p.	
Classified	(9,2%)	(18,5%)	9,2 p.p.	
Other	23,1%	7,3%	16,6 p.p.	
Corporate and adjustments	213,2%	207,0%	25,4 p.p.	
Total EBITDA Margin	6,9%	2,4%	4,5 p.p.	
EBIT				
Newspapers	22.027	12.723	9.304	73,1%
Audiovisual	(5.459)	(12.147)	6.688	55,1%
Classified	(1.326)	(5.224)	3.898	74,6%
Other	2.426	(324)	2.865	653,3%
Corporate and adjustments	(11.702)	(18.193)	6.376	35,3%
Total EBIT	5.967	(23.164)	29.130	125,8%
EBIT Margin				
Newspapers	5,1%	2,7%	(0,2) p.p.	
Audiovisual	(7,0%)	(12,6%)	(0,4) p.p.	
Classified	(9,9%)	(36,8%)	(4,5) p.p.	
Other	16,2%	(1,6%)	(0,5) p.p.	
Corporate and adjustments	228,8%	219,2%	1,6 p.p.	
Total EBIT Margin	1,1%	(3,9%)	(0,4) p.p.	
Comparable EBITDA				
Newspapers	40.939	43.798	(2.859)	(6,5%)
Audiovisual	5.212	6.899	(1.687)	(24,5%)
Classified	(1.268)	(1.916)	647	33,8%
Other	3.474	2.287	1.294	59,3%
Corporate and adjustments	(11.406)	(12.562)	1.049	8,4%
Total comparable EBITDA	36.951	38.506	(1.556)	(4,0%)
Comparable EBIT				
Newspapers	23.045	25.081	(2.036)	(8,1%)
Audiovisual	(2.684)	(3.850)	1.165	30,3%
Classified	(2.616)	(3.788)	1.172	30,9%
Other	2.274	949	1.439	172,5%
Corporate and adjustments	(12.201)	(13.544)	1.228	9,1%
Total comparable EBIT	7.818	4.849	2.968	61,2%

NEWSPAPERS**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro

	IFRS			
	2013	2012	Var Abs	Var %
Circulation Revenues				
Regionals	157.011	169.470	(12.459)	(7,4%)
ABC	55.326	63.206	(7.880)	(12,5%)
Supplements & Magazines	17.225	19.790	(2.565)	(13,0%)
Adjustments intersegment	(14.906)	(18.669)	3.763	20,2%
Total Circulation Revenues	214.655	233.796	(19.141)	(8,2%)
Advertising Revenues				
Regionals	90.856	104.350	(13.494)	(12,9%)
ABC	37.581	40.637	(3.057)	(7,5%)
Supplements & Magazines	13.806	18.574	(4.767)	(25,7%)
Adjustments intersegment	(94)	(65)	(29)	(45,0%)
Total Advertising Revenues	142.150	163.497	(21.347)	(13,1%)
Other Revenues				
Regionals	54.978	60.754	(5.776)	(9,5%)
ABC	24.838	25.136	(298)	(1,2%)
Supplements & Magazines	1.165	891	273	30,7%
Adjustments intersegment	(9.205)	(10.070)	865	8,6%
Total Other Revenues	71.776	76.711	(4.935)	(6,4%)
Total Revenues				
Regionals	302.845	334.574	(31.729)	(9,5%)
ABC	117.745	128.979	(11.235)	(8,7%)
Supplements & Magazines	32.196	39.255	(7.059)	(18,0%)
Adjustments intersegment	(24.205)	(28.804)	4.600	16,0%
Total Revenues	428.581	474.004	(45.422)	(9,6%)
EBITDA				
Regionals	38.305	34.126	4.180	12,2%
ABC	74	(6.168)	6.243	101,2%
Supplements & Magazines	1.675	3.800	(2.125)	(55,9%)
Total EBITDA	40.054	31.757	8.297	26,1%
EBITDA Margin				
Regionals	12,6%	10,2%	(0,1) p.p.	
ABC	0,1%	(4,8%)	(0,6) p.p.	
Supplements & Magazines	5,2%	9,7%	0,3 p.p.	
Total EBITDA Margin	9,3%	6,7%	(0,2) p.p.	
EBIT				
Regionals	28.036	22.797	5.239	23,0%
ABC	(7.307)	(13.253)	5.946	44,9%
Supplements & Magazines	1.298	3.179	(1.882)	(59,2%)
Total EBIT	22.027	12.723	9.304	73,1%
EBIT Margin				
Regionals	9,3%	6,8%	(0,2) p.p.	
ABC	(6,2%)	(10,3%)	(0,5) p.p.	
Supplements & Magazines	4,0%	8,1%	0,3 p.p.	
Total EBIT Margin	5,1%	2,7%	(0,2) p.p.	
Comparable EBITDA				
Regionals	38.909	42.119	(3.210)	(7,6%)
ABC	82	(2.364)	2.446	103,5%
Supplements & Magazines	1.948	4.043	(2.094)	(51,8%)
Total comparable EBITDA	40.939	43.798	(2.859)	(6,5%)
Comparable EBIT				
Regionals	28.772	30.748	(1.976)	(6,4%)
ABC	(7.299)	(9.206)	1.906	20,7%
Supplements & Magazines	1.572	3.539	(1.967)	(55,6%)
Total comparable EBIT	23.045	25.081	(2.036)	(8,1%)

AUDIOVISUAL**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro

IFRS

	2013	2012	Var Abs	Var %
Advertising Revenues				
DTT	3.109	3.891	(782)	(20,1%)
Radio	394	10.004	(9.609)	(96,1%)
Content	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
Adjustments intersegment	3.503	13.895	(10.392)	(74,8%)
Other Revenues				
DTT	46.538	43.880	2.658	6,1%
Radio	2.914	1.007	1.907	189,4%
Content	25.423	38.906	(13.483)	(34,7%)
Adjustments intersegment	(369)	(1.180)	811	68,7%
Total Other Revenues	74.505	82.613	(8.107)	(9,8%)
Total Revenues				
DTT	49.647	47.771	1.876	3,9%
Radio	3.308	11.010	(7.702)	(70,0%)
Content	25.423	38.906	(13.483)	(34,7%)
Adjustments intersegment	(369)	(1.180)	811	68,7%
Total Revenues	78.008	96.507	(18.499)	(19,2%)
EBITDA				
DTT	3.612	5.377	(1.765)	(32,8%)
Radio	(675)	(11.978)	11.303	94,4%
Content	2.046	7.429	(5.383)	(72,5%)
Total EBITDA	4.983	828	4.156	501,9%
EBITDA Margin				
DTT	7,3%	11,3%	(0,9) p.p.	
Radio	(20,4%)	(108,8%)	(1,5) p.p.	
Content	8,0%	19,1%	0,4 p.p.	
Total EBITDA Margin	6,4%	0,9%	(0,2) p.p.	
EBIT				
DTT	3.267	4.908	(1.642)	(33,4%)
Radio	(1.599)	(14.110)	12.511	88,7%
Content	(7.126)	(2.945)	(4.181)	(142,0%)
Total EBIT	(5.459)	(12.147)	6.688	55,1%
EBIT Margin				
DTT	6,6%	10,3%	(0,9) p.p.	
Radio	(48,3%)	(128,2%)	(1,6) p.p.	
Content	(28,0%)	(7,6%)	0,3 p.p.	
Total EBIT Margin	(7,0%)	(12,6%)	(0,4) p.p.	
Comparable EBITDA				
DTT	3.626	5.624	(1.998)	(35,5%)
Radio	(560)	(7.010)	6.450	92,0%
Content	2.146	8.285	(6.139)	(74,1%)
Total comparable EBITDA	5.212	6.899	(1.687)	(24,5%)
Comparable EBIT				
DTT	3.281	5.169	(1.888)	(36,5%)
Radio	(999)	(7.744)	6.744	87,1%
Content	(4.966)	(1.275)	(3.691)	(289,4%)
Total comparable EBIT	(2.684)	(3.850)	1.165	30,3%

CLASSIFIED**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro

	IFRS			
	2013	2012	Var Abs	Var %
Circulation Revenues				
Classified	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.
Advertising Revenues				
Classified	10.384	10.522	(138)	(1,3%)
Total Advertising Revenues	10.384	10.522	(138)	(1,3%)
Other Revenues				
Classified	2.947	3.669	(722)	(19,7%)
Total Other Revenues	2.947	3.669	(722)	(19,7%)
Total Revenues				
Classified	13.331	14.191	(860)	(6,1%)
Total Revenues	13.331	14.191	(860)	(6,1%)
EBITDA				
Classified	(1.231)	(2.620)	1.389	53,0%
Total EBITDA	(1.231)	(2.620)	1.389	53,0%
EBITDA Margin				
Classified	(9,2%)	(18,5%)	(1,6) p.p.	
Total EBITDA Margin	(9,2%)	(18,5%)	(1,6) p.p.	
EBIT				
Classified	(1.326)	(5.224)	3.898	74,6%
Total EBIT	(1.326)	(5.224)	3.898	74,6%
EBIT Margin				
Classified	(9,9%)	(36,8%)	(4,5) p.p.	
Total EBIT Margin	(9,9%)	(36,8%)	(4,5) p.p.	
Comparable EBITDA				
Classified	(1.268)	(1.916)	647	33,8%
Total comparable EBITDA	(1.268)	(1.916)	647	33,8%
Comparable EBIT				
Classified	(2.616)	(3.788)	1.172	30,9%
Total comparable EBIT	(2.616)	(3.788)	1.172	30,9%

OTHERS**VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES**

Thousand Euro

	IFRS			
	2013	2012	Var Abs	Var %
Circulation Revenues				
B2B	0	0	0	n.a.
Qué!	0	0	0	n.a.
Adjustments intersegment	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.
Advertising Revenues				
B2B	54	48	(36)	(40,5%)
Qué!	149	4.333	(4.184)	(96,6%)
Adjustments intersegment	0	0	0	n.a.
Total Advertising Revenues	202	4.381	(4.221)	(95,4%)
Other Revenues				
B2B	14.652	15.717	(1.812)	(11,0%)
Qué!	117	222	(105)	(47,5%)
Adjustments intersegment	(22)	(55)	33	59,4%
Total Other Revenues	14.747	15.884	(1.884)	(11,3%)
Total Revenues				
B2B	14.706	15.765	(1.848)	(11,2%)
Qué!	265	4.555	(4.289)	(94,2%)
Adjustments intersegment	(22)	(55)	33	59,4%
Total Revenues	14.949	20.265	(6.105)	(29,0%)
EBITDA				
B2B	3.551	4.348	(690)	(16,3%)
Qué!	(97)	(2.865)	2.768	96,6%
Total EBITDA	3.455	1.484	2.078	150,9%
EBITDA Margin				
B2B	24,1%	27,6%	0,4 p.p.	
Qué!	(36,4%)	(62,9%)	(0,6) p.p.	
Total EBITDA Margin	23,1%	7,3%	(0,3) p.p.	
EBIT				
B2B	2.439	3.157	(603)	(19,8%)
Qué!	(13)	(3.481)	3.468	99,6%
Total EBIT	2.426	(324)	2.865	653,3%
EBIT Margin				
B2B	16,6%	20,0%	0,3 p.p.	
Qué!	(4,8%)	(76,4%)	(0,8) p.p.	
Total EBIT Margin	16,2%	(1,6%)	(0,5) p.p.	
Comparable EBITDA				
B2B	3.551	4.593	(935)	(20,8%)
Qué!	(77)	(2.306)	2.229	96,7%
Total comparable EBITDA	3.474	2.287	1.294	59,3%
Comparable EBIT				
B2B	2.392	3.402	(896)	(27,2%)
Qué!	(118)	(2.453)	2.335	95,2%
Total comparable EBIT	2.274	949	1.439	172,5%

[CAPEX: \(Additions to PPE and intangible assets\)](#)

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

IFRS

Thousand Euro	2013			2012			Var abs.		
	Intang.	Tang.	Total	Intang.	Tang.	Total	Intang.	Tang.	Total
Print Media	1.124	1.078	2.202	1.651	4.123	5.773	(527)	(3.045)	(3.571)
Audiovisual	1.383	171	1.553	1.786	762	2.548	(403)	(592)	(995)
Internet	2.481	483	2.964	2.258	1.228	3.486	223	(745)	(521)
Other Businesses	45	372	417	59	628	688	(14)	(256)	(271)
Corporate and	436	55	492	781	103	883	(345)	(47)	(392)
TOTAL	5.469	2.159	7.628	6.534	6.844	13.378	(1.065)	(4.685)	(5.750)

LINES OF ACTIVITY

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q13	1Q12	Var Abs	Var %	1H13	1H12	Var Abs	Var %	9M13	9M12	Var Abs	Var %	2013	2012	Var Abs	Var %
Circulation Revenues																
Print Media	45.650	49.794	(4.144)	(8,3%)	90.555	98.381	(7.826)	(8,0%)	135.465	147.435	(11.970)	(8,1%)	178.726	194.537	(15.811)	(8,1%)
Audiovisual	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Internet	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Other Businesses	22.751	24.770	(2.020)	(8,2%)	45.155	48.624	(3.469)	(7,1%)	68.247	73.081	(4.834)	(6,6%)	90.632	96.579	(5.947)	(6,2%)
Corporate and Other	(13.866)	(14.468)	602	4,2%	(27.504)	(28.624)	1.119	3,9%	(41.222)	(43.047)	1.826	4,2%	(54.852)	(57.434)	2.582	4,5%
Total Circulation Revenues	54.534	60.096	(5.562)	(9,3%)	108.206	118.382	(10.176)	(8,6%)	162.490	177.469	(14.979)	(8,4%)	214.506	233.682	(19.176)	(8,2%)
Advertising Revenues																
Print Media	28.465	38.032	(9.567)	(25,2%)	61.920	80.434	(18.514)	(23,0%)	84.796	107.316	(22.520)	(21,0%)	120.097	145.116	(25.019)	(17,2%)
Audiovisual	1.097	4.736	(3.638)	(76,8%)	1.819	8.370	(6.551)	(78,3%)	2.493	10.720	(8.227)	(76,7%)	3.503	13.895	(10.392)	(74,8%)
Internet	7.041	7.318	(277)	(3,8%)	15.603	16.043	(441)	(2,7%)	22.201	22.708	(507)	(2,2%)	31.126	31.423	(297)	(0,9%)
Other Businesses	291	350	(60)	(17,0%)	672	823	(151)	(18,4%)	938	1.074	(136)	(12,6%)	1.273	1.439	(165)	(11,5%)
Corporate and Other	(52)	(53)	1	2,0%	(160)	96	(256)	(266,0%)	(138)	268	(406)	(151,6%)	471	452	18	4,0%
Total Advertising Revenues	36.842	50.383	(13.541)	(26,9%)	79.853	105.767	(25.914)	(24,5%)	110.291	142.085	(31.795)	(22,4%)	156.470	192.325	(35.855)	(18,6%)
Other Revenues																
Print Media	9.924	11.337	(1.413)	(12,5%)	21.900	25.097	(3.197)	(12,7%)	29.620	34.788	(5.168)	(14,9%)	41.055	44.982	(3.927)	(8,7%)
Audiovisual	17.771	24.661	(6.890)	(27,9%)	35.127	46.523	(11.395)	(24,5%)	51.886	63.784	(11.898)	(18,7%)	74.505	82.613	(8.107)	(9,8%)
Internet	6.053	5.662	391	6,9%	12.304	11.857	447	3,8%	18.115	17.772	343	1,9%	24.602	24.543	60	0,2%
Other Businesses	17.360	19.613	(2.253)	(11,5%)	35.422	40.337	(4.915)	(12,2%)	52.510	59.011	(6.501)	(11,0%)	71.753	78.029	(6.276)	(8,0%)
Corporate and Other	(13.004)	(15.854)	2.850	18,0%	(26.159)	(31.865)	5.706	17,9%	(38.796)	(45.399)	6.603	14,5%	(53.136)	(59.504)	6.368	10,7%
Total Other Revenues	38.105	45.419	(7.315)	(16,1%)	78.595	91.949	(13.353)	(14,5%)	113.334	129.955	(16.622)	(12,8%)	158.780	170.662	(11.882)	(7,0%)
Total Revenues																
Print Media	84.038	99.163	(15.125)	(15,3%)	174.375	203.912	(29.537)	(14,5%)	249.881	289.539	(39.658)	(13,7%)	339.879	384.636	(44.757)	(11,6%)
Audiovisual	18.869	29.397	(10.528)	(35,8%)	36.946	54.893	(17.947)	(32,7%)	54.379	74.504	(20.125)	(27,0%)	78.008	96.507	(18.499)	(19,2%)
Internet	13.094	12.980	114	0,9%	27.906	27.900	6	0,0%	40.316	40.479	(164)	(0,4%)	55.728	55.966	(237)	(0,4%)
Other Businesses	40.402	44.734	(4.333)	(9,7%)	81.249	89.784	(8.535)	(9,5%)	121.695	133.166	(11.470)	(8,6%)	163.658	176.046	(12.388)	(7,0%)
Corporate and Other	(26.922)	(30.376)	3.453	11,4%	(53.823)	(60.392)	6.569	10,9%	(80.156)	(88.179)	8.023	9,1%	(107.517)	(116.485)	8.968	7,7%
Total Revenues	129.481	155.898	(26.418)	(16,9%)	266.655	316.097	(49.443)	(15,6%)	386.115	449.510	(63.395)	(14,1%)	529.756	596.669	(66.913)	(11,2%)
EBITDA																
Print Media	3.546	5.008	(1.462)	(29,2%)	13.147	13.859	(712)	(5,1%)	13.634	14.235	(601)	(4,2%)	27.375	17.006	10.369	61,0%
Audiovisual	228	2.187	(1.958)	(89,6%)	3.366	5.437	(2.071)	(38,1%)	6.332	6.618	(286)	(4,3%)	4.983	828	4.156	501,9%
Internet	(57)	(489)	432	88,3%	1.474	410	1.064	259,6%	1.308	184	1.124	609,8%	4.373	1.538	2.835	184,4%
Other Businesses	2.213	2.794	(581)	(20,8%)	4.723	6.215	(1.492)	(24,0%)	7.578	9.110	(1.532)	(16,8%)	10.318	12.066	(1.748)	(14,5%)
Corporate and Other	(3.808)	(3.738)	(70)	(1,9%)	(7.133)	(8.084)	950	11,8%	(10.598)	(12.233)	1.635	13,4%	(10.694)	(17.165)	6.471	37,7%
Total EBITDA	2.122	5.762	(3.640)	(63,2%)	15.576	17.838	(2.262)	(12,7%)	18.255	17.915	340	1,9%	36.355	14.273	22.083	154,7%
EBITDA Margin																
Print Media	4,2%	5,1%	(0,8) p.p.		7,5%	6,8%	0,7 p.p.		5,5%	4,9%	0,5 p.p.		8,1%	4,4%	3,6 p.p.	
Audiovisual	1,2%	7,4%	(6,2) p.p.		9,1%	9,9%	(0,8) p.p.		11,6%	8,9%	2,8 p.p.		6,4%	0,9%	5,5 p.p.	
Internet	(0,4%)	(3,8%)	3,3 p.p.		5,3%	1,5%	3,8 p.p.		3,2%	0,5%	2,8 p.p.		7,8%	2,7%	5,1 p.p.	
Other Businesses	5,5%	6,2%	(0,8) p.p.		5,8%	6,9%	(1,1) p.p.		6,2%	6,8%	(0,6) p.p.		6,3%	6,9%	(0,5) p.p.	
Corporate and Other	(14,1%)	(12,3%)	(1,8) p.p.		13,3%	13,4%	(0,1) p.p.		13,2%	13,9%	(0,7) p.p.		9,9%	14,7%	(4,8) p.p.	
Total EBITDA Margin	1,6%	3,7%	(2,1) p.p.		5,8%	5,6%	0,2 p.p.		4,7%	4,0%	0,7 p.p.		6,9%	2,4%	4,5 p.p.	
EBIT																
Print Media	1.848	3.111	(1.263)	(40,6%)	9.774	9.726	48	0,5%	8.627	8.087	540	6,7%	20.595	9.122	11.472	125,8%
Audiovisual	(1.854)	(753)	(1.101)	(146,2%)	(787)	(237)	(550)	(232,5%)	241	(1.676)	1.917	114,4%	(5.459)	(12.147)	6.688	55,1%
Internet	(1.074)	(1.572)	498	31,7%	(512)	(1.879)	1.367	72,7%	(1.553)	(3.214)	1.662	51,7%	1.787	(3.693)	5.480	148,4%
Other Businesses	(178)	230	(408)	(177,5%)	(92)	1.098	(1.190)	(108,3%)	333	1.460	(1.126)	(77,2%)	649	1.925	(1.277)	(66,3%)
Corporate and Other	(4.038)	(4.046)	7	0,2%	(7.593)	(8.706)	1.113	12,8%	(11.285)	(13.166)	1.881	14,3%	(11.605)	(18.372)	6.767	36,8%
Total EBIT	(5.297)	(3.030)	(2.267)	(74,8%)	790	3	787	n.r.	(3.636)	(8.509)	4.873	57,3%	5.967	(23.164)	29.130	125,8%
EBIT Margin																
Print Media	2,2%	3,1%	(0,9) p.p.		5,6%	4,8%	(0,8) p.p.		3,5%	2,8%	(0,7) p.p.		6,1%	2,4%	(3,7) p.p.	
Audiovisual	(9,8%)	(2,6%)	(7,3) p.p.		(2,1%)	(0,4%)	1,7 p.p.		0,4%	(2,2%)	(2,6) p.p.		(7,0%)	(12,6%)	(5,6) p.p.	
Internet	(8,2%)	(12,1%)	3,9 p.p.		(1,8%)	(6,7%)	4,9 p.p.		(3,9%)	(7,9%)	(4,0) p.p.		3,2%	(6,6%)	(9,4) p.p.	
Other Businesses	(0,4%)	0,5%	(1,0) p.p.		(0,1%)	1,2%	(1,1) p.p.		0,3%	1,1%	(0,8) p.p.		0,4%	1,1%	(0,7) p.p.	
Corporate and Other	(15,0%)	(13,3%)	(1,7) p.p.		14,1%	14,4%	(0,2) p.p.		14,1%	14,9%	(0,8) p.p.		10,8%	15,8%	(5,0) p.p.	
Total EBIT Margin	(4,1%)	(1,9%)	(2,1) p.p.		0,3%	0,0%	(0,3) p.p.		(0,9%)	(1,9%)	(1,0) p.p.		1,1%	(3,9%)	(5,0) p.p.	
Comparable EBITDA																
Print Media	3.590	6.111	(2.520)	(41,2%)	13.527	16.268	(2.741)	(16,9%)	14.119	16.733	(2.614)	(15,6%)	27.824	28.507	(684)	(2,4%)
Audiovisual	301	2.179	(1.878)	(86,2%)	3.537	5.484	(1.947)	(35,5%)	6.554	7.036	(482)	(6,8%)	5.212	6.899	(1.687)	(24,5%)
Internet	(88)	(462)	374	80,9%	1.410	479	931	194,5%	1.188	519	669	128,7%	4.270	2.895	1.375	47,5%
Other Businesses	2.572	2.887	(315)	(10,9%)	5.323	6.310	(986)	(15,6%)	8.185	9.392	(1.207)	(12,9%)	10.775	12.385	(1.610)	(13,0%)
Corporate and Other	(4.253)	(3.696)	(557)	(15,1%)	(7.643)	(7.780)	138	1,8%	(11.055)	(11.841)	786	6,6%	(11.132)	(12.180)	1.048	8,6%
Total comparable EBITDA	2.123	7.019	(4.897)	(69,8%)	16.154	20.759	(4.606)	(22,2%)	18.992	21.840	(2.848)	(13,0%)	36.949	38.506	(1.558)	(4,0%)
Comparable EBIT																
Print Media	1.889	4.204	(2.315)	(1) p.p.	10.143	12.497	(2.354)	(18,8%)	9.096	11.214	(2.118)	(18,9%)	21.169	21.355	(186)	(0,9%)
Audiovisual	(1.820)	(757)	(1.063)	(140,4%)	(662)	(189)	(473)	(250,3%)	430	(1.215)	1.645	135,4%	(2.684)	(3.550)	1.165	30,3%
Internet	(1.105)	(1.545)	439	28,4%	(622)	(1.758)	1.136	64,6%	(1.852)	(2.790)	938	33,6%	262	(1.548)	1.810	116,9%
Other Businesses	181	323	(142)	(43,8%)	509	1.193	(684)	(57,3%)	941	1.742	(801)	(46,0%)	1.106	2.245	(1.138)	(50,7%)
Corporate and Other	(4.483)	(4.004)	(480)													

	IFRS				IFRS				IFRS				IFRS			
	1Q13	1Q12	Var Abs	Var %	1H13	1H12	Var Abs	Var %	9M13	9M12	Var Abs	Var %	2013	2012	Var Abs	Var %
Circulation Revenues																
Regional Press	30.398	32.539	(2.141)	(6,6%)	60.476	64.661	(4.185)	(6,5%)	90.652	97.645	(6.993)	(7,2%)	119.876	129.169	(9.294)	(7,2%)
National Press	14.341	16.686	(2.345)	(14,1%)	28.260	32.615	(4.355)	(13,4%)	42.157	48.144	(5.987)	(12,4%)	55.326	63.206	(7.880)	(12,5%)
Supplements & Magazines	4.458	5.002	(543)	(10,9%)	8.770	9.887	(1.116)	(11,3%)	13.122	15.122	(2.000)	(13,2%)	17.225	19.790	(2.565)	(13,0%)
Free Press	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments Intersegment	(3.548)	(4.433)	885	20,0%	(6.952)	(8.783)	1.830	20,8%	(10.466)	(13.475)	3.010	22,3%	(13.700)	(17.628)	3.928	22,3%
Total Circulation Revenues	45.650	49.794	(4.144)	(8,3%)	90.555	98.381	(7.826)	(8,0%)	135.465	147.435	(11.970)	(8,1%)	178.726	194.537	(15.811)	(8,1%)
Advertising Revenues																
Regional Press	18.649	22.939	(4.290)	(18,7%)	39.319	47.570	(8.251)	(17,3%)	54.661	65.564	(10.904)	(16,6%)	76.564	88.699	(12.135)	(13,7%)
National Press	7.105	9.351	(2.247)	(24,0%)	16.352	20.176	(3.824)	(19,0%)	21.929	26.300	(4.371)	(16,6%)	31.020	35.518	(4.497)	(12,7%)
Supplements & Magazines	2.765	3.766	(1.001)	(26,6%)	6.303	8.792	(2.489)	(28,3%)	8.262	11.588	(3.326)	(28,7%)	12.607	17.100	(4.492)	(26,3%)
Free Press	0	1.976	(1.976)	(100,0%)	(1)	3.909	(3.910)	(100,0%)	(1)	3.892	(3.892)	(100,0%)	(1)	3.857	(3.858)	(100,0%)
Adjustments Intersegment	(54)	0	(54)	n.a.	(53)	(13)	(40)	(307,4%)	(55)	(28)	(27)	(96,4%)	(93)	(57)	(36)	(64,0%)
Total Advertising Revenues	28.465	38.032	(9.567)	(25,2%)	61.920	80.434	(18.514)	(23,0%)	84.796	107.316	(22.520)	(21,0%)	120.097	145.116	(25.019)	(17,2%)
Other Revenues																
Regional Press	4.992	7.019	(2.027)	(28,9%)	10.619	13.924	(3.305)	(23,7%)	14.565	19.553	(4.988)	(25,5%)	21.519	25.872	(4.353)	(16,8%)
National Press	6.170	5.637	533	9,5%	13.701	13.720	(19)	(0,1%)	18.801	19.211	(411)	(2,1%)	24.578	24.527	51	0,2%
Supplements & Magazines	248	300	(51)	(17,1%)	551	679	(129)	(18,9%)	673	774	(101)	(13,0%)	952	902	50	5,6%
Free Press	0	44	(43)	(99,5%)	2	58	(56)	(95,9%)	2	61	(59)	(96,1%)	2	102	(99)	(97,7%)
Adjustments Intersegment	(1.487)	(1.662)	175	10,5%	(2.973)	(3.285)	313	9,5%	(4.422)	(4.811)	390	8,1%	(5.996)	(6.420)	424	6,6%
Total Other Revenues	9.924	11.337	(1.413)	(12,5%)	21.900	25.097	(3.197)	(12,7%)	29.620	34.788	(5.168)	(14,9%)	41.055	44.982	(3.927)	(8,7%)
Total Revenues																
Regional Press	54.039	62.496	(8.458)	(13,5%)	110.414	126.155	(15.741)	(12,5%)	159.878	182.762	(22.884)	(12,5%)	217.958	243.740	(25.782)	(10,6%)
National Press	27.616	31.674	(4.058)	(12,8%)	58.314	66.512	(8.199)	(12,3%)	82.886	93.655	(10.769)	(11,5%)	110.924	123.250	(12.327)	(10,0%)
Supplements & Magazines	7.472	9.067	(1.595)	(17,6%)	15.624	19.358	(3.734)	(19,3%)	22.057	27.484	(5.427)	(19,7%)	30.784	37.791	(7.007)	(18,5%)
Free Press	0	2.020	(2.020)	(100,0%)	2	3.967	(3.966)	(100,0%)	2	3.953	(3.951)	(100,0%)	2	3.959	(3.957)	(100,0%)
Adjustments Intersegment	(5.089)	(6.095)	1.006	16,5%	(9.978)	(12.081)	2.103	17,4%	(14.942)	(18.315)	3.373	18,4%	(19.789)	(24.105)	4.315	17,9%
Total Revenues	84.038	99.163	(15.125)	(15,3%)	174.375	203.912	(29.537)	(14,5%)	249.881	289.539	(39.658)	(13,7%)	339.879	384.636	(44.757)	(11,6%)
EBITDA																
Regional Press	6.456	7.619	(1.163)	(15,3%)	15.332	17.495	(2.163)	(12,4%)	19.715	22.497	(2.782)	(12,4%)	30.431	26.417	4.014	15,2%
National Press	(3.128)	(2.108)	(1.020)	(48,4%)	(3.116)	(2.933)	(183)	(6,2%)	(6.701)	(7.523)	822	10,9%	(5.221)	(11.044)	5.823	52,7%
Supplements & Magazines	218	552	(335)	(60,6%)	922	1.994	(1.071)	(53,7%)	615	2.010	(1.395)	(69,4%)	2.162	4.339	(2.177)	(50,2%)
Free Press	0	(1.055)	1.055	100,0%	8	(2.698)	2.705	100,3%	6	(2.749)	2.755	100,2%	2	(2.707)	2.709	100,1%
Total EBITDA	3.546	5.008	(1.462)	(29,2%)	13.147	13.859	(712)	(5,1%)	13.634	14.235	(601)	(4,2%)	27.375	17.006	10.369	61,0%
EBITDA Margin																
Regional Press	11,9%	12,2%	(0,2) p.p.		13,9%	13,9%	0,1 p.p.		12,3%	12,3%	0,1 p.p.		14,0%	10,8%	(0,2) p.p.	
National Press	(11,3%)	(6,7%)	(4,7) p.p.		(5,3%)	(4,4%)	0,9 p.p.		(8,1%)	(8,0%)	(0,1) p.p.		(4,7%)	(9,0%)	(0,5) p.p.	
Supplements & Magazines	2,9%	6,1%	(3,2) p.p.		5,9%	10,3%	0,3 p.p.		2,8%	7,3%	0,3 p.p.		7,0%	11,5%	0,3 p.p.	
Free Press	55,5%	(52,2%)	107,7 p.p.		432,9%	(68,0%)	(0,7) p.p.		327,1%	(69,5%)	(0,7) p.p.		128,5%	(68,4%)	(0,7) p.p.	
Total EBITDA Margin	4,2%	5,1%	(0,8) p.p.		7,5%	6,8%	0,7 p.p.		5,5%	4,9%	0,6 p.p.		8,1%	4,4%	(0,2) p.p.	
EBIT																
Regional Press	5.482	6.430	(948)	(14,7%)	13.408	15.254	(1.846)	(12,1%)	16.861	19.181	(2.321)	(12,1%)	26.523	22.063	4.459	20,2%
National Press	(3.829)	(2.692)	(1.136)	(42,2%)	(4.520)	(4.123)	(397)	(9,6%)	(8.787)	(9.617)	830	8,6%	(7.998)	(13.799)	5.801	42,0%
Supplements & Magazines	195	467	(272)	(58,3%)	878	1.788	(910)	(50,9%)	547	1.766	(1.219)	(69,0%)	2.068	4.060	(1.992)	(49,1%)
Free Press	0	(1.094)	1.094	100,0%	8	(3.193)	3.200	100,2%	6	(3.244)	3.250	100,2%	2	(3.202)	3.204	100,1%
Total EBIT	1.848	3.111	(1.263)	(40,6%)	9.774	9.726	48	0,5%	8.627	8.087	540	6,7%	20.595	9.122	11.472	125,8%
EBIT Margin																
Regional Press	10,1%	10,3%	(0,1) p.p.		12,1%	12,1%	0,1 p.p.		10,5%	10,5%	0,1 p.p.		12,2%	9,1%	(0,2) p.p.	
National Press	(13,9%)	(8,5%)	(5,4) p.p.		(7,8%)	(6,2%)	0,0 p.p.		(10,6%)	(10,3%)	(0,1) p.p.		(7,2%)	(11,2%)	(0,5) p.p.	
Supplements & Magazines	2,6%	5,1%	(2,5) p.p.		5,6%	9,2%	0,2 p.p.		2,5%	6,4%	0,2 p.p.		6,7%	10,7%	0,3 p.p.	
Free Press	55,5%	(54,2%)	109,6 p.p.		432,9%	(80,5%)	(0,8) p.p.		327,1%	(82,1%)	(0,8) p.p.		128,5%	(80,9%)	(0,8) p.p.	
Total EBIT Margin	2,2%	3,1%	(0,9) p.p.		5,6%	4,8%	(0,8) p.p.		3,5%	2,8%	(0,7) p.p.		6,1%	2,4%	(0,3) p.p.	
Comparable EBITDA																
Regional Press	6.472	8.256	(1.783)	(21,6%)	15.497	18.451	(2.954)	(16,0%)	19.984	23.462	(3.478)	(14,8%)	30.604	33.342	(2.737)	(8,2%)
National Press	(3.127)	(1.642)	(1.485)	(90,4%)	(3.115)	(2.118)	(997)	(47,0%)	(6.700)	(6.708)	8	0,1%	(5.220)	(7.240)	2.021	27,9%
Supplements & Magazines	245	552	(308)	(55,7%)	1.137	2.006	(870)	(43,3%)	829	2.169	(1.339)	(61,8%)	2.436	4.554	(2.117)	(46,5%)
Free Press	0	(1.055)	1.055	100,0%	8	(2.071)	2.079	100,4%	6	(2.190)	2.196	100,3%	2	(2.148)	2.150	100,1%
Total comparable EBITDA	3.590	6.111	(2.520)	(41,2%)	13.527	16.268	(2.741)	(16,9%)	14.119	16.733	(2.614)	(15,6%)	27.824	28.507	(684)	(2,4%)
Comparable EBIT																
Regional Press	5.495	7.066	(1.570)	(22,2%)	13.562	16.162	(2.600)	(16,1%)	17.114	20.103	(2.989)	(14,9%)	26.821	28.946	(2.124)	(7,3%)
National Press	(3.828)	(2.235)	(1.593)	(71,3%)	(4.519)	(3.317)	(1.202)	(36,2%)	(8.786)	(8.558)	(228)	(2,7%)	(7.997)	(9.752)	1.755	18,0%
Supplements & Magazines	222	467	(245)	(52,5%)	1.092	1.800	(708)	(39,3%)	762	1.936	(1.175)	(60,7%)	2.342	4.387	(2.044)	(46,6%)
Free Press	0	(1.094)	1.094	100,0%	8	(2.148)	2.156	100,4%	6	(2.268)	2.274	100,3%	2	(2.226)	2.228	100,1%
Total comparable EBIT	1.889	4.204	(2.315)	(55,1%)	10.143	12.497	(2.354)	(18,8%)	9.096	11.214	(2.118)	(18,9%)	21.169	21.355	(186)	(0,9%)

AUDIOVISUAL
VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q13	1Q12	Var Abs	Var %	1H13	1H12	Var Abs	Var %	9M13	9M12	Var Abs	Var %	2013	2012	Var Abs	Var %
Advertising Revenues																
DTT	748	1.905	(1.157)	(60,7%)	1.477	2.530	(1.054)	(41,6%)	2.116	3.148	(1.032)	(32,8%)	3.109	3.891	(782)	(20,1%)
Radio	349	2.830	(2.481)	(87,7%)	342	5.840	(5.498)	(94,1%)	377	7.572	(7.195)	(95,0%)	394	10.004	(9.609)	(96,1%)
Content	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments Intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	1.097	4.736	(3.638)	(76,8%)	1.819	8.370	(6.551)	(78,3%)	2.493	10.720	(8.227)	(76,7%)	3.503	13.895	(10.392)	(74,8%)
Other Revenues																
DTT	11.654	9.523	2.131	22,4%	23.419	21.167	2.253	10,6%	35.090	32.618	2.472	7,6%	46.538	43.884	2.655	6,0%
Radio	485	325	160	49,3%	1.326	618	707	114,4%	2.161	856	1.304	152,4%	2.914	1.007	1.907	189,4%
Content	5.771	15.109	(9.338)	(61,8%)	10.609	25.343	(14.734)	(58,1%)	14.935	31.240	(16.305)	(52,2%)	25.423	38.906	(13.483)	(34,7%)
Adjustments Intersegment	(139)	(296)	157	53,0%	(227)	(606)	379	62,6%	(300)	(930)	630	67,8%	(369)	(1.184)	815	68,8%
Total Other Revenues	17.771	24.661	(6.890)	(27,9%)	35.127	46.523	(11.395)	(24,5%)	51.886	63.784	(11.898)	(18,7%)	74.505	82.613	(8.107)	(9,8%)
Total Revenues																
DTT	12.402	11.428	974	8,5%	24.896	23.697	1.199	5,1%	37.205	35.765	1.440	4,0%	49.647	47.775	1.872	3,9%
Radio	834	3.155	(2.321)	(73,6%)	1.668	6.458	(4.791)	(74,2%)	2.538	8.428	(5.890)	(69,9%)	3.308	11.010	(7.702)	(70,0%)
Content	5.771	15.109	(9.338)	(61,8%)	10.609	25.343	(14.734)	(58,1%)	14.935	31.240	(16.305)	(52,2%)	25.423	38.906	(13.483)	(34,7%)
Adjustments Intersegment	(139)	(296)	157	53,0%	(227)	(606)	379	62,6%	(300)	(930)	630	67,8%	(369)	(1.184)	815	68,8%
Total Revenues	18.869	29.397	(10.528)	(35,8%)	36.946	54.893	(17.947)	(32,7%)	54.379	74.504	(20.125)	(27,0%)	78.008	96.507	(18.499)	(19,2%)
EBITDA																
DTT	1.674	1.750	(75)	(4,3%)	3.993	3.717	276	7,4%	6.242	5.352	890	16,6%	3.612	5.377	(1.765)	(32,8%)
Radio	(1.453)	(1.380)	(73)	(5,3%)	(1.329)	(2.739)	1.410	51,5%	(1.033)	(5.131)	4.098	79,9%	(675)	(11.978)	11.303	94,4%
Content	7	1.817	(1.810)	(99,6%)	702	4.459	(3.757)	(84,3%)	1.122	6.396	(5.274)	(82,5%)	2.046	7.429	(5.383)	(72,5%)
Total EBITDA	228	2.187	(1.958)	(89,6%)	3.366	5.437	(2.071)	(38,1%)	6.332	6.618	(286)	(4,3%)	4.983	828	4.156	501,9%
EBITDA Margin																
DTT	13,5%	15,3%	(1,8) p.p.		16,0%	15,7%	0,2 p.p.		16,8%	15,0%	0,6 p.p.		7,3%	11,3%	(0,9) p.p.	
Radio	(174,1%)	(43,7%)	(130,4) p.p.		(79,7%)	(42,4%)	(0,3) p.p.		(40,7%)	(60,9%)	(0,7) p.p.		(20,4%)	(108,8%)	(1,5) p.p.	
Content	0,1%	12,0%	(11,9) p.p.		6,6%	17,6%	0,3 p.p.		7,5%	20,5%	0,3 p.p.		8,0%	19,1%	0,4 p.p.	
Total EBITDA Margin	1,2%	7,4%	(6,2) p.p.		9,1%	9,9%	0,1 p.p.		11,6%	8,9%	0,0 p.p.		6,4%	0,9%	(0,2) p.p.	
EBIT																
DTT	1.581	1.622	(41)	(2,5%)	3.809	3.463	346	10,0%	5.975	4.994	981	19,7%	3.267	4.908	(1.642)	(33,4%)
Radio	(1.537)	(1.568)	30	1,9%	(1.491)	(3.097)	1.606	51,9%	(1.311)	(5.670)	4.358	76,9%	(1.599)	(14.110)	12.511	88,7%
Content	(1.898)	(807)	(1.091)	(135,1%)	(3.105)	(603)	(2.502)	(415,0%)	(4.423)	(1.000)	(3.423)	(342,4%)	(7.126)	(2.945)	(4.181)	(142,0%)
Total EBIT	(1.854)	(753)	(1.101)	(146,2%)	(787)	(237)	(550)	(232,5%)	241	(1.676)	1.917	114,4%	(5.459)	(12.147)	6.688	55,1%
EBIT Margin																
DTT	12,7%	14,2%	(1,4) p.p.		15,3%	14,6%	0,3 p.p.		16,1%	14,0%	0,7 p.p.		6,6%	10,3%	(0,9) p.p.	
Radio	(184,2%)	(49,7%)	(134,5) p.p.		(89,4%)	(48,0%)	(0,3) p.p.		(51,7%)	(67,3%)	(0,7) p.p.		(48,3%)	(128,2%)	(1,6) p.p.	
Content	(32,9%)	(5,3%)	(27,5) p.p.		(29,3%)	(2,4%)	0,2 p.p.		(29,6%)	(3,2%)	0,2 p.p.		(28,0%)	(7,6%)	0,3 p.p.	
Total EBIT Margin	(9,8%)	(2,6%)	(7,3) p.p.		(2,1%)	(0,4%)	0,0 p.p.		0,4%	(2,2%)	(0,1) p.p.		(7,0%)	(12,6%)	(0,4) p.p.	
Comparable EBITDA																
DTT	1.692	1.741	(49)	(2,8%)	4.012	3.709	303	8,2%	6.256	5.466	790	14,4%	3.626	5.624	(1.998)	(35,5%)
Radio	(1.348)	(1.380)	32	2,4%	(1.209)	(2.739)	1.530	55,9%	(918)	(5.102)	4.184	82,0%	(560)	(7.010)	6.450	92,0%
Content	(44)	1.818	(1.862)	(102,4%)	734	4.514	(3.780)	(83,7%)	1.217	6.672	(5.455)	(81,8%)	2.146	10.505	(8.359)	(79,6%)
Total comparable EBITDA	301	2.179	(1.878)	(86,2%)	3.537	5.484	(1.947)	(35,5%)	6.554	7.036	(482)	(6,8%)	5.212	6.899	(1.687)	(24,5%)
Comparable EBIT																
DTT	1.599	1.613	(15)	(0,9%)	3.828	3.455	373	10,8%	5.989	5.110	879	17,2%	3.281	5.169	(1.888)	(36,5%)
Radio	(1.470)	(1.564)	94	6,0%	(1.441)	(3.096)	1.655	53,5%	(1.254)	(5.633)	4.379	77,7%	(999)	(7.744)	6.744	87,1%
Content	(1.949)	(806)	(1.142)	(141,7%)	(3.050)	(549)	(2.501)	(455,9%)	(4.304)	(692)	(3.612)	(522,2%)	(4.966)	945	(5.911)	(625,5%)
Total comparable EBIT	(1.820)	(757)	(1.063)	(140,4%)	(662)	(189)	(473)	(250,3%)	430	(1.215)	1.645	135,4%	(2.684)	(3.850)	1.165	30,3%

INTERNET

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q13	1Q12	Var Abs	Var %	1H13	1H12	Var Abs	Var %	9M13	9M12	Var Abs	Var %	2013	2012	Var Abs	Var %
Circulation Revenues																
Digital Editions	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Vertical Portals & Others	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Classified	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
B2B	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments Intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Advertising Revenues																
Digital Editions	4.393	4.308	85	2,0%	9.814	9.740	74	0,8%	13.706	13.708	(2)	(0,0%)	19.444	19.329	115	0,6%
Vertical Portals & Others	245	384	(140)	(36,4%)	571	800	(228)	(28,6%)	782	1.092	(310)	(28,4%)	1.199	1.474	(275)	(18,6%)
Classified	2.381	2.607	(226)	(8,7%)	5.169	5.442	(274)	(5,0%)	7.643	7.830	(187)	(2,4%)	10.384	10.522	(138)	(1,3%)
B2B	23	12	11	98,8%	49	53	(4)	(8,2%)	70	70	(0)	(0,7%)	99	90	9	9,9%
Adjustments Intersegment	0	8	(8)	(100,0%)	0	8	(8)	(100,0%)	0	8	(8)	(100,0%)	0	8	(8)	(100,0%)
Total Advertising Revenues	7.041	7.318	(277)	(3,8%)	15.603	16.043	(441)	(2,7%)	22.201	22.708	(507)	(2,2%)	31.126	31.423	(297)	(0,9%)
Other Revenues																
Digital Editions	1.431	673	758	112,6%	3.103	1.848	1.255	67,9%	4.388	2.905	1.483	51,1%	5.937	4.488	1.449	32,3%
Vertical Portals & Others	52	79	(28)	(34,7%)	102	135	(32)	(23,9%)	145	174	(30)	(17,0%)	383	237	146	61,6%
Classified	685	911	(226)	(24,8%)	1.332	1.859	(527)	(28,3%)	2.057	2.765	(708)	(25,6%)	2.947	3.669	(722)	(19,7%)
B2B	3.958	4.100	(142)	(3,5%)	7.917	8.208	(292)	(3,6%)	11.742	12.186	(444)	(3,6%)	15.597	16.464	(867)	(5,3%)
Adjustments Intersegment	(73)	(102)	29	28,5%	(150)	(193)	42	21,9%	(217)	(258)	41	15,8%	(262)	(315)	53	16,8%
Total Other Revenues	6.053	5.662	391	6,9%	12.304	11.857	447	3,8%	18.115	17.772	343	1,9%	24.602	24.543	60	0,2%
Total Revenues																
Digital Editions	5.824	4.981	843	16,9%	12.916	11.588	1.328	11,5%	18.094	16.613	1.482	8,9%	25.381	23.817	1.564	6,6%
Vertical Portals & Others	296	464	(167)	(36,1%)	674	934	(261)	(27,9%)	926	1.266	(340)	(26,8%)	1.582	1.711	(129)	(7,5%)
Classified	3.066	3.518	(453)	(12,9%)	6.501	7.301	(800)	(11,0%)	9.700	10.595	(895)	(8,4%)	13.331	14.191	(860)	(6,1%)
B2B	3.981	4.112	(131)	(3,2%)	7.966	8.262	(296)	(3,6%)	11.812	12.256	(444)	(3,6%)	15.696	16.554	(858)	(5,2%)
Adjustments Intersegment	(73)	(94)	21	22,7%	(150)	(185)	35	18,7%	(217)	(250)	33	13,2%	(262)	(307)	45	14,8%
Total Revenues	13.094	12.980	114	0,9%	27.906	27.900	6	0,0%	40.316	40.479	(164)	(0,4%)	55.728	55.966	(237)	(0,4%)
EBITDA																
Digital Editions	68	(560)	628	112,2%	1.337	15	1.322	n.r.	959	(423)	1.382	327,0%	2.548	456	2.092	458,6%
Vertical Portals & Others	(200)	(108)	(91)	(84,3%)	(356)	(199)	(157)	(78,7%)	(601)	(433)	(168)	(38,8%)	(488)	(540)	52	9,6%
Classified	(844)	(924)	80	8,6%	(1.326)	(1.517)	191	12,6%	(1.707)	(1.958)	251	12,8%	(1.231)	(2.620)	1.389	53,0%
B2B	919	1.103	(184)	(16,7%)	1.819	2.111	(292)	(13,8%)	2.657	2.998	(341)	(11,4%)	3.544	4.241	(697)	(16,4%)
Total EBITDA	(57)	(489)	432	88,3%	1.474	410	1.064	259,6%	1.308	184	1.124	609,8%	4.373	1.538	2.835	184,4%
EBITDA Margin																
Digital Editions	1,2%	(11,2%)	12,4 p.p.		10,3%	0,1%	1,0 p.p.		5,3%	(2,5%)	0,9 p.p.	10,0%	1,9%	1,3 p.p.		
Vertical Portals & Others	(67,4%)	(23,4%)	(44,1) p.p.		(52,8%)	(21,3%)	0,6 p.p.		(64,9%)	(34,2%)	0,5 p.p.	(30,8%)	(31,5%)	(0,4) p.p.		
Classified	(27,5%)	(26,3%)	(1,3) p.p.		(20,4%)	(20,8%)	(0,2) p.p.		(17,6%)	(18,5%)	(0,3) p.p.	(9,2%)	(18,5%)	(1,6) p.p.		
B2B	23,1%	26,8%	(3,7) p.p.		22,8%	25,5%	1,0 p.p.		22,5%	24,5%	0,8 p.p.	22,6%	25,6%	0,8 p.p.		
Total EBITDA Margin	(0,4%)	(3,8%)	3,3 p.p.		5,3%	1,5%	170,2 p.p.		3,2%	0,5%	(6,9) p.p.	7,8%	2,7%	(12,0) p.p.		
EBIT																
Digital Editions	(215)	(814)	599	73,6%	751	(578)	1.328	229,9%	196	(1.227)	1.423	116,0%	1.463	(631)	2.094	331,8%
Vertical Portals & Others	(267)	(191)	(76)	(40,0%)	(492)	(370)	(122)	(32,9%)	(815)	(695)	(120)	(17,2%)	(770)	(880)	110	12,5%
Classified	(1.207)	(1.385)	179	12,9%	(2.035)	(2.448)	413	16,9%	(2.739)	(3.396)	657	19,3%	(1.326)	(5.224)	3.898	74,6%
B2B	614	818	(204)	(24,9%)	1.263	1.517	(253)	(16,7%)	1.805	2.103	(298)	(14,2%)	2.420	3.043	(622)	(20,5%)
Total EBIT	(1.074)	(1.572)	498	31,7%	(512)	(1.879)	1.367	72,7%	(1.553)	(3.214)	1.662	51,7%	1.787	(3.693)	5.480	148,4%
EBIT Margin																
Digital Editions	(3,7%)	(16,3%)	12,7 p.p.		5,8%	(5,0%)	1,0 p.p.		1,1%	(7,4%)	1,0 p.p.	5,8%	(2,7%)	1,3 p.p.		
Vertical Portals & Others	(90,1%)	(41,1%)	(49,0) p.p.		(73,0%)	(39,6%)	0,5 p.p.		(88,0%)	(54,9%)	0,4 p.p.	(48,7%)	(51,5%)	(0,9) p.p.		
Classified	(39,4%)	(39,4%)	0,0 p.p.		(31,3%)	(33,5%)	(0,5) p.p.		(28,2%)	(32,1%)	(0,7) p.p.	(9,9%)	(36,8%)	(4,5) p.p.		
B2B	15,4%	19,9%	(4,5) p.p.		15,9%	18,4%	0,9 p.p.		15,3%	17,2%	0,7 p.p.	15,4%	18,4%	0,7 p.p.		
Total EBIT Margin	(8,2%)	(12,1%)	(5,2) p.p.		(1,8%)	(6,7%)	218,6 p.p.		(3,9%)	(7,9%)	(10,2) p.p.	3,2%	(6,6%)	(23,1) p.p.		
Comparable EBITDA																
Digital Editions	93	(556)	649	116,7%	1.328	60	1.268	n.r.	894	(364)	1.258	345,4%	2.483	835	1.647	197,2%
Vertical Portals & Others	(200)	(108)	(91)	(84,3%)	(356)	(199)	(157)	(78,8%)	(601)	(433)	(168)	(38,9%)	(488)	(511)	23	4,4%
Classified	(900)	(900)	0,0%		(1.382)	(1.493)	112	7,5%	(1.762)	(1.927)	165	8,5%	(1.268)	(1.916)	647	33,8%
B2B	919	1.103	(184)	(16,7%)	1.819	2.111	(292)	(13,8%)	2.657	3.243	(586)	(18,1%)	3.544	4.486	(942)	(21,0%)
Total comparable EBITDA	(88)	(462)	374	80,9%	1.410	479	931	194,5%	1.188	519	669	128,7%	4.270	2.895	1.375	47,5%
Comparable EBIT																
Digital Editions	(190)	(811)	621	76,6%	743	(481)	1.225	254,5%	8	(1.117)	1.124	100,7%	1.275	(200)	1.475	736,9%
Vertical Portals & Others	(267)	(191)	(76)	(40,0%)	(492)	(370)	(122)	(32,9%)	(815)	(691)	(124)	(17,9%)	(770)	(848)	78	9,2%
Classified	(1.262)	(1.361)	99	7,3%	(2.090)	(2.424)	334	13,8%	(2.802)	(3.330)	527	15,8%	(2.616)	(3.788)	1.172	30,9%
B2B	614	818	(204)	(24,9%)	1.216	1.517	(301)	(19,8%)	1.758	2.348	(590)	(25,1%)	2.373	3.288	(915)	(27,8%)
Total comparable EBIT	(1.105)	(1.545)	439	28,4%	(622)	(1.758)	1.136	64,6%	(1.852)	(2.790)	938	33,6%	262	(1.548)	1.810	116,9%

OTHER BUSINESS

VOCENTO, S.A. Y SOCIEDADES DEPENDIENTES

Thousand Euro

	IFRS				IFRS				IFRS				IFRS			
	1Q13	1Q12	Var Abs	Var %	1H13	1H12	Var Abs	Var %	9M13	9M12	Var Abs	Var %	2013	2012	Var Abs	Var %
Circulation Revenues																
Distribution	22.751	24.770	(2.020)	(8,2%)	45.155	48.624	(3.469)	(7,1%)	68.247	73.081	(4.834)	(6,6%)	90.632	96.579	(5.947)	(6,2%)
Printing	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Others	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Adjustments Intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Circulation Revenues	22.751	24.770	(2.020)	(8,2%)	45.155	48.624	(3.469)	(7,1%)	68.247	73.081	(4.834)	(6,6%)	90.632	96.579	(5.947)	(6,2%)
Advertising Revenues																
Distribution	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Printing	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Others	291	350	(60)	(17,0%)	672	823	(151)	(18,4%)	938	1.074	(136)	(12,6%)	1.273	1.439	(165)	(11,5%)
Adjustments Intersegment	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.	0	0	0	n.a.
Total Advertising Revenues	291	350	(60)	(17,0%)	672	823	(151)	(18,4%)	938	1.074	(136)	(12,6%)	1.273	1.439	(165)	(11,5%)
Other Revenues																
Distribution	6.754	7.820	(1.065)	(13,6%)	13.985	16.456	(2.470)	(15,0%)	20.643	23.970	(3.327)	(13,9%)	29.397	31.706	(2.309)	(7,3%)
Printing	9.777	10.711	(934)	(8,7%)	19.934	21.742	(1.807)	(8,3%)	29.693	31.923	(2.231)	(7,0%)	39.650	42.282	(2.631)	(6,2%)
Others	870	1.164	(294)	(25,3%)	1.588	2.314	(726)	(31,4%)	2.288	3.322	(1.034)	(31,1%)	2.862	4.294	(1.432)	(33,3%)
Adjustments Intersegment	(41)	(82)	40	49,5%	(86)	(175)	89	50,9%	(114)	(204)	90	44,2%	(156)	(253)	97	38,3%
Total Other Revenues	17.360	19.613	(2.253)	(11,5%)	35.422	40.337	(4.915)	(12,2%)	52.510	59.011	(6.501)	(11,0%)	71.753	78.029	(6.276)	(8,0%)
Total Revenues																
Distribution	29.505	32.590	(3.085)	(9,5%)	59.140	65.080	(5.940)	(9,1%)	88.890	97.051	(8.161)	(8,4%)	120.029	128.285	(8.256)	(6,4%)
Printing	9.777	10.711	(934)	(8,7%)	19.934	21.742	(1.807)	(8,3%)	29.693	31.923	(2.231)	(7,0%)	39.650	42.282	(2.631)	(6,2%)
Others	1.161	1.515	(354)	(23,4%)	2.260	3.137	(877)	(28,0%)	3.226	4.396	(1.169)	(26,6%)	4.135	5.732	(1.597)	(27,9%)
Adjustments Intersegment	(41)	(82)	40	49,5%	(86)	(175)	89	50,9%	(114)	(204)	90	44,2%	(156)	(253)	97	38,3%
Total Revenues	40.402	44.734	(4.333)	(9,7%)	81.249	89.784	(8.535)	(9,5%)	121.695	133.166	(11.470)	(8,6%)	163.658	176.046	(12.388)	(7,0%)
EBITDA																
Distribution	265	162	103	63,9%	543	467	76	16,2%	937	945	(7)	(0,8%)	1.142	1.372	(230)	(16,8%)
Printing	1.950	2.600	(650)	(25,0%)	4.169	5.660	(1.491)	(26,3%)	6.517	8.189	(1.673)	(20,4%)	9.165	10.695	(1.530)	(14,3%)
Others	(3)	33	(35)	(108,6%)	11	88	(77)	(87,4%)	124	(24)	148	619,6%	11	(1)	12	n.r.
Total EBITDA	2.213	2.794	(581)	(20,8%)	4.723	6.215	(1.492)	(24,0%)	7.578	9.110	(1.532)	(16,8%)	10.318	12.066	(1.748)	(14,5%)
EBITDA Margin																
Distribution	0,9%	0,5%	0,4 p.p.		0,9%	0,7%	(0,0) p.p.		1,1%	1,0%	0,0 p.p.		1,0%	1,1%	0,0 p.p.	
Printing	19,9%	24,3%	(4,3) p.p.		20,9%	26,0%	0,8 p.p.		21,9%	25,7%	0,7 p.p.		23,1%	25,3%	0,6 p.p.	
Others	(0,2%)	2,1%	(2,4) p.p.		0,5%	2,8%	0,1 p.p.		3,9%	(0,5%)	(0,1) p.p.		0,3%	(0,0%)	(0,0) p.p.	
Total EBITDA Margin	5,5%	6,2%	(0,8) p.p.		5,8%	6,9%	0,2 p.p.		6,2%	6,8%	0,1 p.p.		6,3%	6,9%	0,1 p.p.	
EBIT																
Distribution	176	64	112	174,3%	365	271	95	35,1%	675	645	30	4,7%	798	968	(170)	(17,6%)
Printing	(344)	143	(487)	(341,6%)	(454)	757	(1.211)	(160,0%)	(446)	864	(1.310)	(151,6%)	(134)	992	(1.126)	(113,5%)
Others	(10)	23	(33)	(142,1%)	(3)	71	(73)	(103,8%)	104	(50)	154	309,7%	(16)	(35)	19	54,7%
Total EBIT	(178)	230	(408)	(177,5%)	(92)	1.098	(1.190)	(108,3%)	333	1.460	(1.126)	(77,2%)	649	1.925	(1.277)	(66,3%)
EBIT Margin																
Distribution	0,6%	0,2%	0,4 p.p.		0,6%	0,4%	(0,0) p.p.		0,8%	0,7%	(0,0) p.p.		0,7%	0,8%	0,0 p.p.	
Printing	(3,5%)	1,3%	(4,9) p.p.		(2,3%)	3,5%	0,7 p.p.		(1,5%)	2,7%	0,6 p.p.		(0,3%)	2,3%	0,4 p.p.	
Others	(0,8%)	1,5%	(2,4) p.p.		(0,1%)	2,3%	0,1 p.p.		3,2%	(1,1%)	(0,1) p.p.		(0,4%)	(0,6%)	(0,0) p.p.	
Total EBIT Margin	(0,4%)	0,5%	(1,0) p.p.		(0,1%)	1,2%	0,1 p.p.		0,3%	1,1%	0,1 p.p.		0,4%	1,1%	0,1 p.p.	
Comparable EBITDA																
Distribution	326	172	153	89,0%	605	477	127	26,6%	1.006	1.038	(33)	(3,1%)	1.210	1.466	(255)	(17,4%)
Printing	2.249	2.682	(433)	(16,2%)	4.708	5.742	(1.035)	(18,0%)	7.055	8.272	(1.217)	(14,7%)	9.554	10.778	(1.224)	(11,4%)
Others	(3)	33	(35)	(108,1%)	11	90	(79)	(87,5%)	125	82	42	51,4%	12	142	(130)	(91,8%)
Total comparable EBITDA	2.572	2.887	(315)	(10,9%)	5.323	6.310	(986)	(15,6%)	8.185	9.392	(1.207)	(12,9%)	10.775	12.385	(1.610)	(13,0%)
Comparable EBIT																
Distribution	237	75	162	216,4%	427	281	146	52,0%	744	739	5	0,7%	867	1.062	(195)	(18,4%)
Printing	(46)	225	(270)	(120,2%)	84	840	(755)	(90,0%)	93	947	(854)	(90,2%)	255	1.075	(819)	(76,2%)
Others	(10)	23	(33)	(141,5%)	(3)	72	(75)	(103,5%)	104	56	48	84,7%	(16)	108	(123)	(114,4%)
Total comparable EBIT	181	323	(142)	(43,8%)	509	1.193	(684)	(57,3%)	941	1.742	(801)	(46,0%)	1.106	2.245	(1.138)	(50,7%)