

General Meeting of Shareholders
PRISA 2019



GENERAL MEETING OF SHAREHOLDERS

MANUEL MIRAT
CEO

CHIEF CORPORATE MILESTONES

- ✓ Improved corporate governance
- ✓ Two capital increases for a total value of 763 million
- ✓ Debt restructuring
- ✓ Acquisition of 25% of Santillana
- ✓ Obtention of credit ratings
- ✓ Savings of 48.5 million in a single year
- ✓ Divestitures in non-strategic assets
- ✓ Improved climate of labor relations
- ✓ Increase in the quality of our editorial products

HIGHLIGHTS 2018

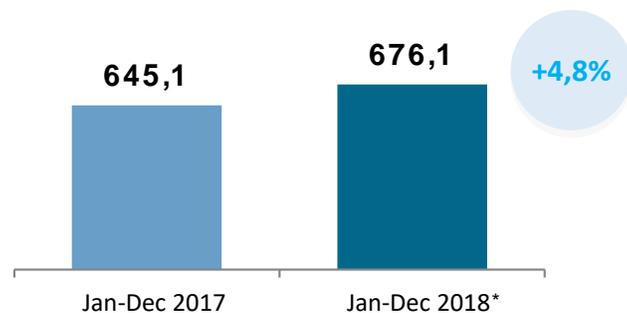
- 1 Growth across all businesses
- 2 Revenues reach € 1,280 million, up by + 2% *
- 3 EBITDA of € 276 million, up by + 10% *
- 4 € 42 million cash generation
- 5 Net debt reduced to € 929 million
- 6 Negative impact of exchange rates: € 81 million on revenues and € 20 million on EBITDA
- 7 Adjusted net income of + € 45M million; € 281 million impairments without effect on cash
- 8 2018 targets, as communicated to markets, surpassed

MAIN FIGURES 2018

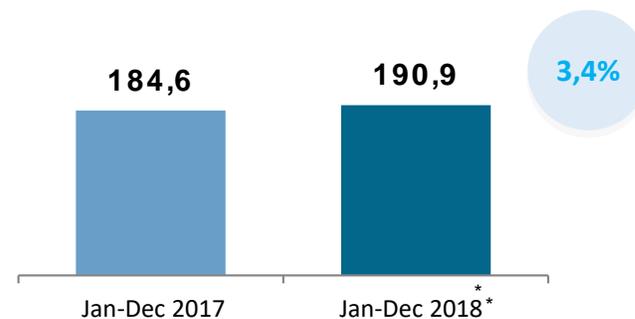
Revenue	Adjusted EBITDA
€1,280 million +2%	€276 million +10%*
Cash generated	Net debt
€42 million -€16 million in 2017	€929 million vs €1.5 B in 2017 proforma MCP

* Amounts in local currency and excluding effects of IFRS 15

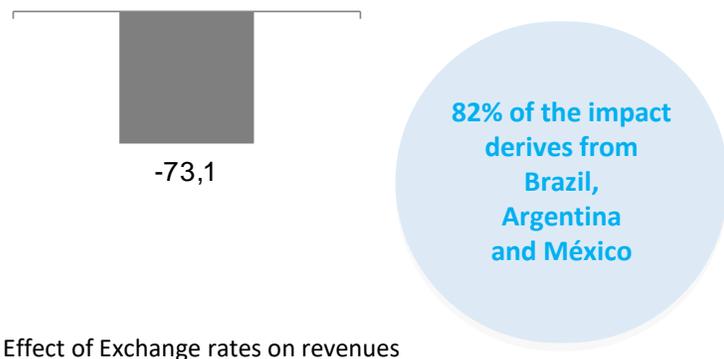
Revenue (millions of euros)



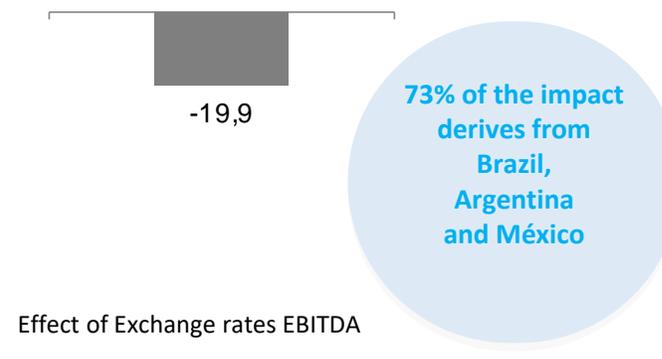
Adjusted EBITDA (millions of euros)



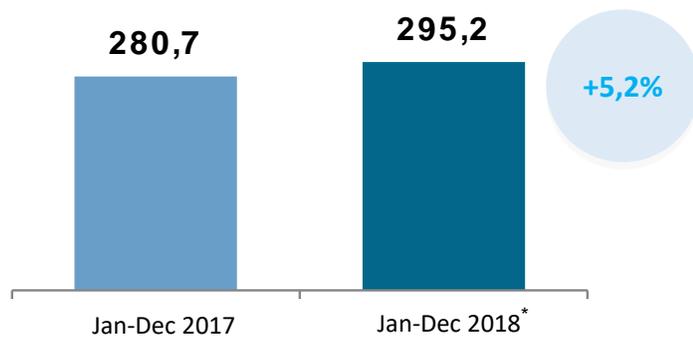
Effect of exchange rates on revenues



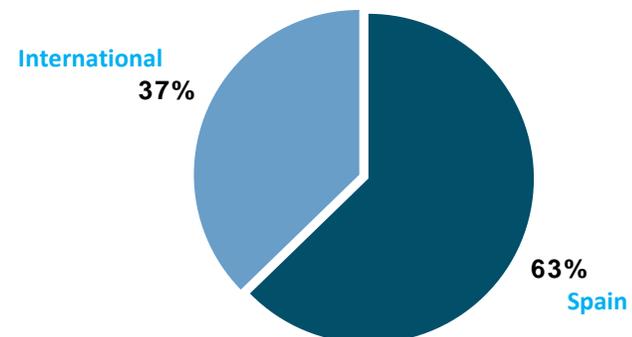
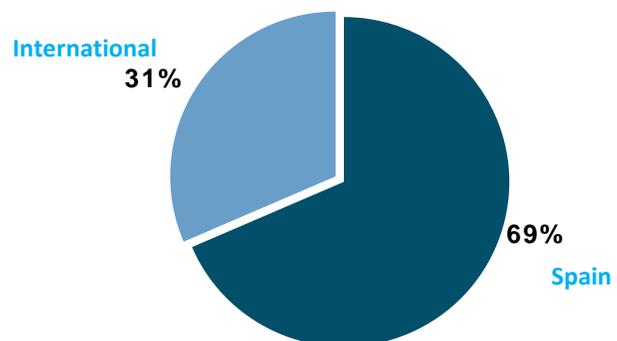
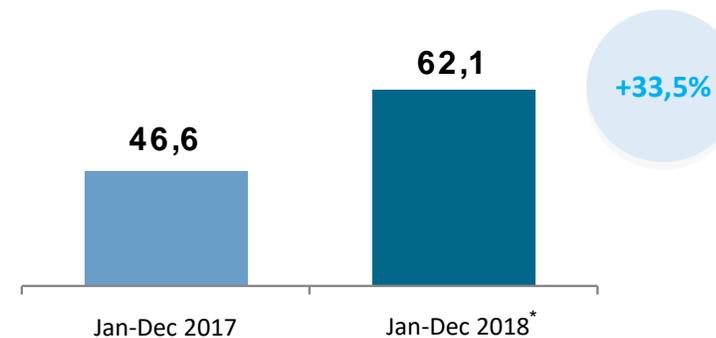
Effect of exchange rates EBITDA



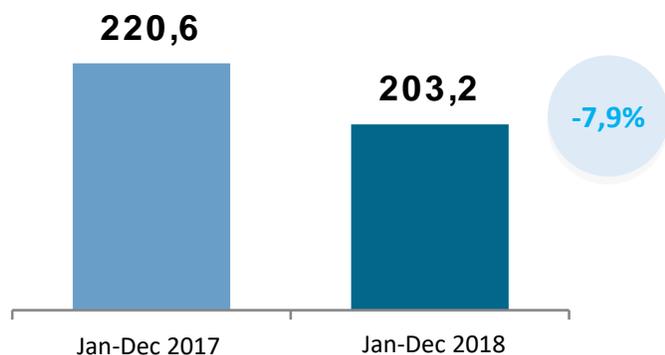
Revenue (millions of euros)



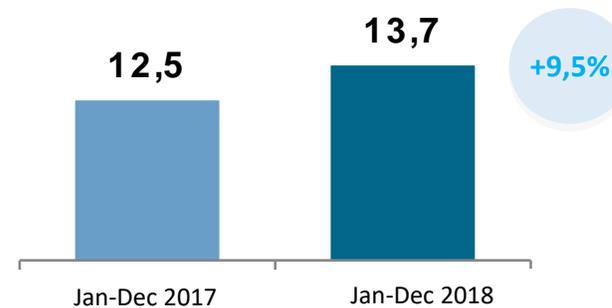
Adjusted EBITDA (millions of euros)



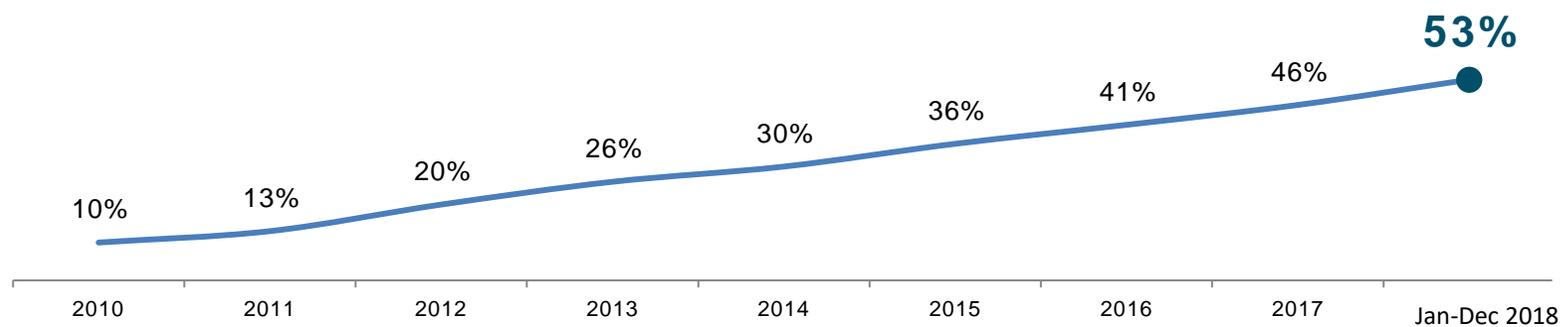
Revenue (millions of euros)



Adjusted EBITDA (millions of euros)



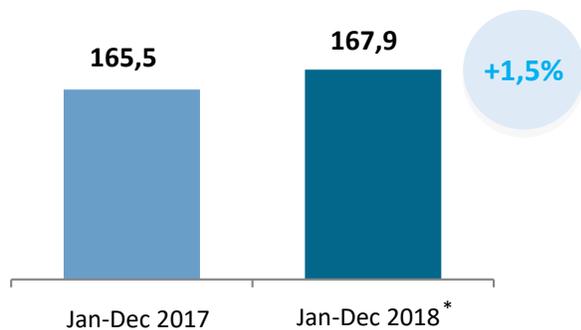
Digital advertising as a percentage of total



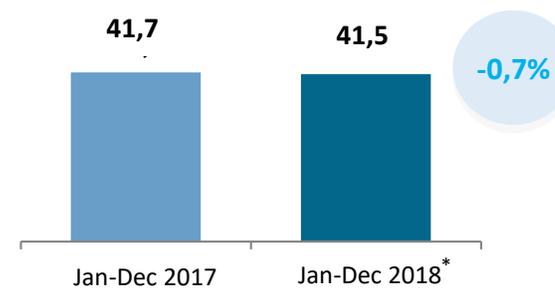
MEDIA CAPITAL 2018

* In local currency

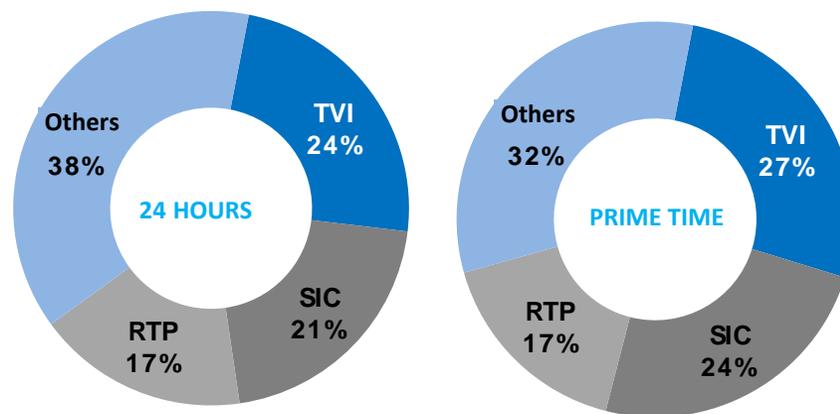
Revenue (millions of euros)



Adjusted EBITDA (millions of euros)



AUDIENCE TVI



* Excluding IFRS 15

FUTURE

Santillana

- Focus on the private market in Latin America
- Growth and promotion of subscription models
- Improved profitability

Press

- Growth of global audiences
- Strengthening the digital advertising business
- Subscription model

Radio

- Digital development and the potential of Audio
- Focus on those countries with the greatest growth potential
- Divestitures of unprofitable assets and businesses

Media Capital

- Very solid asset
- Strong generation of EBITDA and Cash
- Leadership in the Portuguese TV market



GROUP

**CREATING
VALUE FOR
SHAREHOLDERS**

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Thank you

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MEETING OF
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CEO