



FY2019 Results

PROMOTORA DE INFORMACIONES, S.A.

February 26th, 2020



INDEX

General Overview	3
Outlook 2019 Compliance	5
Education	6
Radio	13
Press	14
Total Group	16
2020 Outlook	21
Appendix	22



GENERAL OVERVIEW

The Group's EBITDA for the year reaches 242 million euros growing by 8% (+12% in constant currency)

- ❑ **Great focus on Education reaching 175 million euros on EBITDA and accelerating its digital transformation achieving for 2020 a growth on long-term contracts over 20% to surpass 1,750,000 students.**
- ❑ **Radio remains stable despite the macroeconomic conditions in LatAm and gains advertising share in the main markets.**
- ❑ **Press doubles its EBITDA driven by the growth of its digital business and the improvement on efficiencies.**

Outlook 2019 Fulfilled

Business Overview

SANTILLANA

- **Education revenue grows by 6% (+9% in constant currency).**
 - **The evolution on LatAm private sales (didactic and subscription models) grows as a whole by +3% (+6% in constant currency) and confirms the strategic focus on transformation and growth in subscription models.**
 - Learning systems revenue (subscription models) reached 142 million euros growing by 13% (21% in constant currency) with a growth of 16% in number of students to surpass 1,435,000, in line with the plan announced for the whole year (Revenue 2019E 140 million euros and 1,406,000 students).
 - For 2020, southern campaigns have been closed, achieving a growth over 20% to surpass 1,750,000 students and a similar 2020E revenue growth in constant currency.
 - **Public sales outperformed due to Brazil where the share of 32.5% obtained in FII program together with FI and Ensino Medio reposition orders have driven growth of 8% (+13% in constant currency).** As of December 31st 2019, the 50% of the FII order (R\$109 million) has been pending of record whose record is expected to be produced in 1Q 2020.
 - **Spain shows 16% revenue growth** mainly driven by novelties in Primary (according to expected cycles calendar).
- **EBITDA reaches 175 million euros showing a growth of 6% (+12% in constant currency). Excluding assets disposals, EBITDA growth was of 19% in constant currency.**

RADIO

- **Radio revenue evolution has been conditioned** by perimeter effect, by WorldCup and Politics impact in 2018, and by a difficult macroeconomic environment especially in Chile that was exacerbated by the outbreak of the social crisis at the end of 2019. Total Revenue remain stable in Spain (advertising growth and fall in other revenue in the back of perimeter effect) and in LatAm revenue fall by 2.6% (+3.4% in constant currency).
- **Advertising revenue gains market share**, with growth in Spain of 2% and in Colombia of 4% in constant currency vs. a market performance in Spain flattish and -3% in Colombia.
- **Maintenance of Leadership position in Spain, Colombia and Chile.**
- **EBITDA remains in line with the previous year (63.4 million euros versus 64.2 in 2018).** EBITDA growth excluding impacts of 3.5%, driven by Spain (+5.6%) and by LatAm (+1.7%).

PRESS

- **Advertising revenue remain stable despite the impact that WorldCup had in 2018.**
 - **Digital advertising growth in Spain of 9% representing already 57% of total advertising revenue (31% of total press revenue).**
- **Improvement in circulation margins (+22%)** as a result of the agreements and efficiency measures reached in 2018.
- **Substantial improvement on EBITDA (12.1Mn€ vs 6.4 Mn€)** due to business growth and operational efficiencies. EBITDA growth of 9.6Mn euros excluding WorldCup effects and assets disposals.

Other relevant milestones

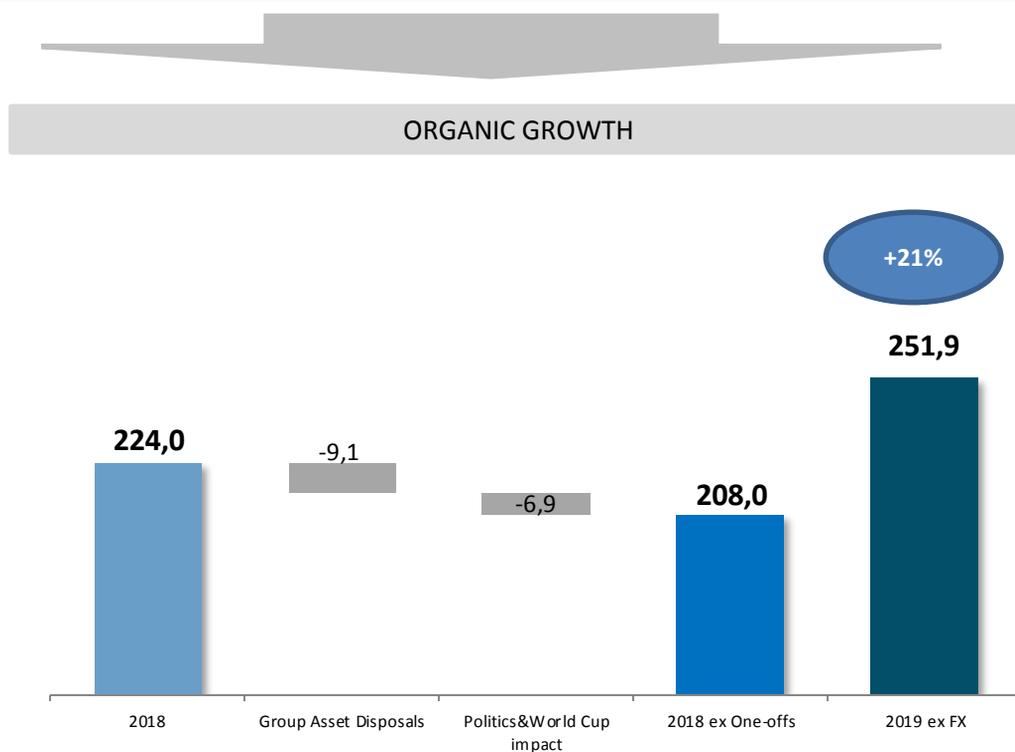
Group's bank net debt as of December 31, 2019 stands at EUR 1,061M with an operational cash generation in the period before transactions of EUR 18 million.

PRISA General Shareholders' Meeting approved MCP disposal with EV of 205 million euros. Funds coming from the asset disposal are planned for 1Q2020. The asset is reported as a discontinuous operation.



Impacts on 2018 and 2019 EBITDA

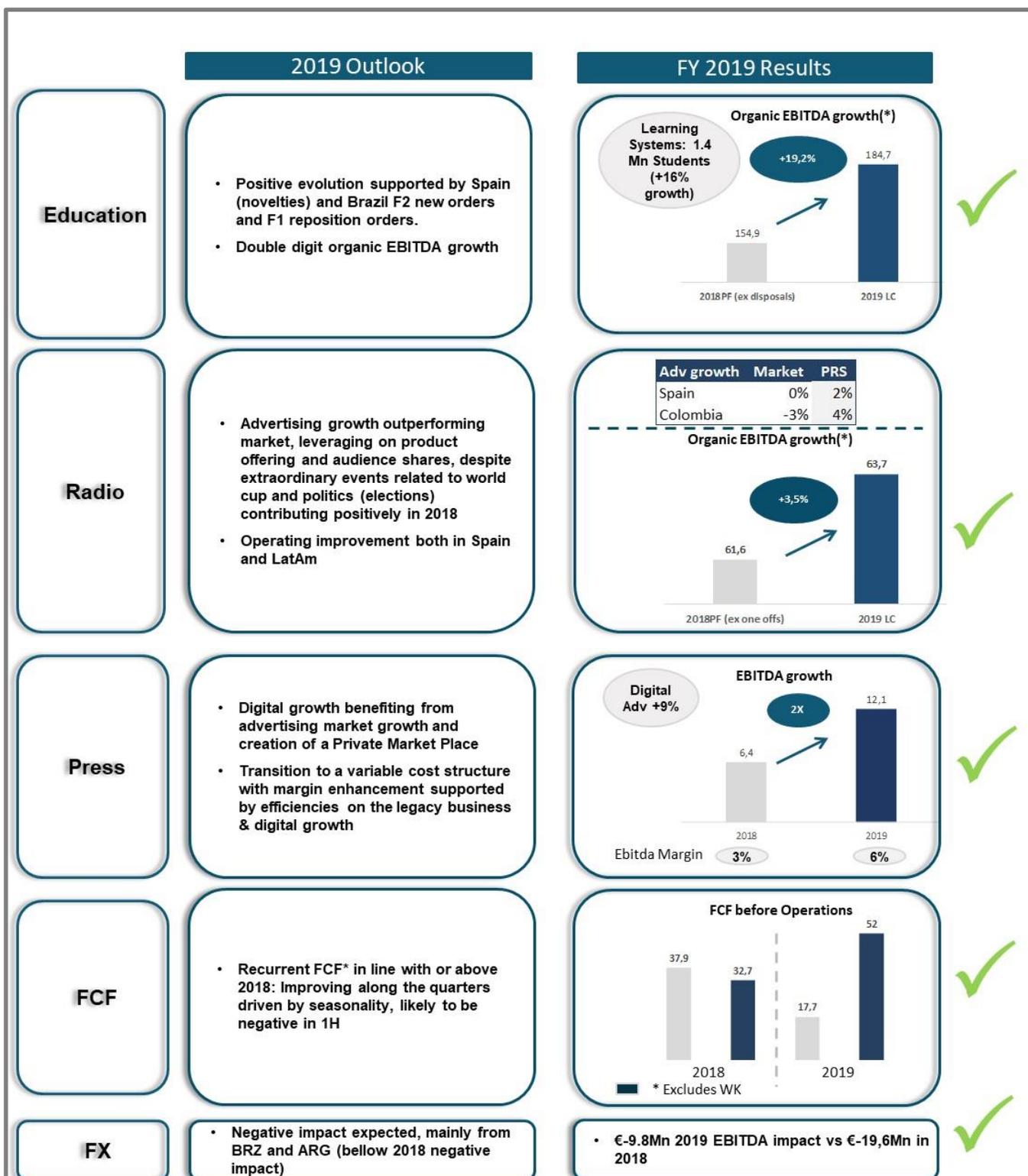
- ❑ **In 2018: Extraordinary assets disposals of €19.5 Mn** (Santillana USA & real estate). In 2019, extraordinary assets disposals of €10.4Mn (Brazil’s real estate and media). Net Impact of €9.1Mn
- ❑ **In 2018, extraordinary one-offs on the back of Elections and World Cup** positively impacting in Spain and Colombia by €5.1Mn. In 2019, by contrast, Chile’s social crisis negatively impacting by €2Mn. Net Impact by €-6.9Mn



* Details of impacts per business unit in page 25



Outlook metrics for 2019 fulfilled



* Excluding disposals, World cup and politics one offs on EBITDA and excluding in FCF the the variation in working capital as it is conditioned by PNLD pending collections

Full delivery on complying with 2019 Outlook



EDUCATION

Business description and market position

In education, Santillana, is the leading company in Spain and Latin America with a combined share of 24%, and with the competitive advantage of being the only global operator in all markets. Santillana is focused on the K-12 educational market, which is the largest education market in size, more attractive and more resilient because of its compulsory education nature, with special focus in subscription model's growth.

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

- A** LatAm's Private Market : 57% of total Santillana sales. Focused on transformation into subscription model.
- B** LatAm's Public / Institutional Market : 21% of total Santillana sales. With established programs in Brazil and Mexico and share growth.
- C** Spain: 22% of total Santillana sales. Extremely profitable market subject to novelties cycle.

Geographical Sales distribution



Leadership in the K-12 market, with a strong focus on subscription models and with the opportunity to transform didactic education students into subscription models.



EDUCATION

Business description and market position

A LatAm's Private Market K-12

A 57% of Santillana's revenue are generated on LatAm's private market.

In the LatAm's private market within the K-12, there are 18 million students of which approximately 12 million study through didactic* methodology and 6 million through learning systems or subscription models.

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

LatAm's private market sharing between didactic* education and learning systems and and Santillana's global positioning is shown below:

Leading Market Positioned Across LatAm...

		Addressable Market	Santillana (% Market Share)
Private Students	Didactic	~12m ⁽¹⁾	~3.6m ⁽¹⁾ (~30%)
	Subscription	~6m	~1.4m (~24%)
# Schools		120,000	16,000 (~13%)

...Underpinned by Rooted Presence Across Countries



Relevant Data by Country (Students)

		Addressable Market	Santillana	Market Share %
Brazil (~8.0m Students)	Didactic	~3.7m	~0.8m	22% ⁽²⁾
	Systems	~4.3m	~0.4m	10% ⁽³⁾
Mexico (~3.5m Students)	Didactic	~3.0m	~0.5m	15%
	Subscription	~0.5m	~0.2m	49% ⁽¹⁾
Colombia (~1.8m Students)	Didactic	~1.3m	~0.4m	37%
	Subscription	~0.5m	~0.4m	80%

Source: Company information.

1. Not unique users of Santillana: different degrees of penetration, from one book to the complete curriculum, with an average of two books per student.

Santillana is the only global education operator present in all Latin American countries with an undisputed leadership position in most of the countries where it is present and is the only global operator to have developed learning systems outside Brazil.

Santillana develops a key role in the technological development of educational systems of the countries in which it operates through the implementation and development of the technology in the educational learning system. Santillana has created a scalable technological platform for any user in any region. Its offer includes a comprehensive service aimed at schools, teachers and students, which incorporates technology, training and counseling. Learning Systems (UNO, Compartir, Farias Brito, Educa and English Learning systems) accounted for 23% of Santillana's total revenues in 2019 and 40% of total private education revenue in LatAm. Santillana's learning systems are present in 15 Latin America countries.

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

* Didactic refers to traditional education



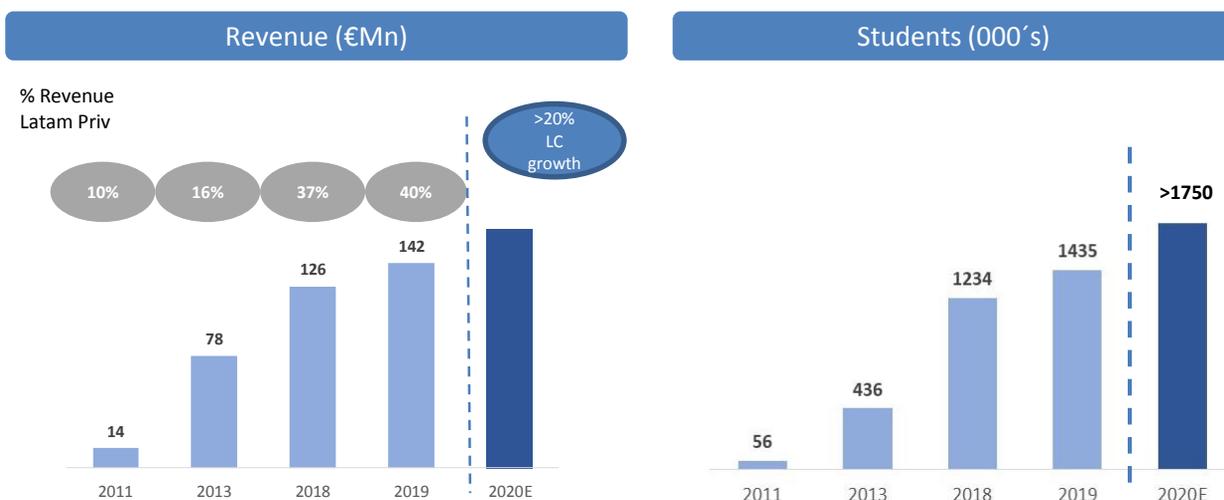
EDUCATION

Business description and market position

LEARNING SYSTEMS

This new business model is a subscription model which offers more revenue visibility vs. didactic model, with signed contracts for 3 - 4 years period with an average revenue per student higher than the average price per student of the didactic model. The average renewal rate on such systems is of 86% with an EBITDA margin over 30%.

The evolution of subscription models since its launching is as follows:



427,000 of total 1,435,000 learning systems students in 2019, are in Brazil and >1,000,000 in the rest of LatAm. Santillana has been the only global operator to have developed learning systems outside Brazil, and in Brazil is the 3rd market player.

By 2020, the southern campaigns have already been closed and Santillana has achieved a growth in number of students over 20% to surpass 1,750,000 students. In Brazil, Santillana has been the company achieving the highest growth in number of students for 2020 compared to the main competitors.



EDUCATION

Business description and market position

B LatAm Public/Institutional Market K-12

Santillana participates in LatAm's Public Market through different governments tenders where Brazil and Mexico are the most relevant countries. In 2019, all revenue coming from Public Sales accounted for 21% of Santillana's total sales.

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

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

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

* PNLD refers to Programa Nacional do Livro Didactico

C Spain

Santillana generates 22% of its total revenue in Spain.

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

There are 17 different autonomous communities for which the content of the books is different having to adjust each curriculum for each autonomous community. **Santillana is the absolute leader in Spain with a combined share of 21%.**

In Spain, books are usually renewed every 4 years or when educational reform occurs. The results each year are conditioned by the number of novelties adopted by each autonomous community. **In 2019, Spain's revenue grew by 16% due to novelties in Primary.**

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

Spain is a very profitable business with 2019 revenue of 131 million euros and an EBITDA of 53.8. Which means margins above 40%.



EDUCATION

2019 Main Headlines

- **Growth in education sales of 6% (9% in local currency) with good performance in both private and public campaigns. Focus on digital transformation with strong growth on learning systems.**
 - **Subscription model grows by 13% on revenue (21.4% in local currency) to reach 142 million euros with 16% growth on students to surpass 1,435,000 students.**
 - **Visibility for 2020 in subscription models with >1,750,000 students foreseen, which means a growth over 20%.**
 - **Extraordinary performance in the public campaigns (institutional) which grows in revenue by 8% (13.1% in local currency) due to the share achieved in Brazil's new orders.**
 - **Extraordinary performance in Spain that grows in revenue by 16.3% as it is a year of novelties in primary**
- **EBITDA reaches EUR 175 million. Growth of 19% in constant currency excluding assets disposals.**

Revenue breakdown

€ Millions	JANUARY - DECEMBER		
	2019	2018	% Chg.
Operating Revenues: breakdown			
Education sales	615,7	578,7	6,4
Private Latam	351,5	343,0	2,5
Traditional	209,2	217,2	(3,7)
Learning systems	142,3	125,8	13,1
Public sales	131,2	121,1	8,4
Spain*	133,0	114,6	16,0
Other revenues	12,3	21,8	(43,8)
Operating Revenues	628,0	600,5	4,6
Operating Revenues at constant currency: breakdown			
Education sales	632,1	578,7	9,2
Private Latam	362,2	343,0	5,6
Traditional	209,4	217,2	(3,6)
Learning systems	152,7	125,8	21,4
Public sales	136,9	121,1	13,1
Spain*	133,0	114,6	16,0
Other revenues	14,7	21,8	(32,8)
Operating Revenues	646,7	600,5	7,7

* The figure for Spain includes 5.2Mn in 2019 and 4.8Mn in 2018 for Portugal and others



EDUCATION

P&L

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
€ Millions						
Comparable Results						
Operating Revenues	628,0	600,5	4,6	166,8	132,9	25,5
Spain business	131,0	110,5	18,5	(17,0)	(15,4)	(10,6)
International business	490,6	485,5	1,0	179,0	145,7	22,9
Global Educational IT & HQ	6,4	4,5	41,6	4,8	2,6	85,7
Comparable EBITDA	175,2	164,6	6,4	46,0	25,6	79,2
Spain business	53,8	44,3	21,4	(16,3)	(12,3)	(31,7)
International business	139,4	142,1	(1,9)	66,8	44,7	49,3
Global Educational IT & HQ	(18,1)	(21,8)	17,3	(4,6)	(6,7)	32,4
<i>EBITDA Margin</i>	<i>27,9%</i>	<i>27,4%</i>		<i>27,5%</i>	<i>19,3%</i>	
Comparable EBIT	112,9	106,2	6,3	26,5	9,5	179,9
<i>EBIT Margin</i>	<i>18,0%</i>	<i>17,7%</i>		<i>15,9%</i>	<i>7,1%</i>	
Comparable Results at constant currency						
Operating Revenues on constant currency	646,7	600,5	7,7	183,2	132,9	37,8
Spain business	131,0	110,5	18,5	(17,0)	(15,4)	(10,6)
International business	509,4	485,5	4,9	195,4	145,7	34,1
Global Educational IT & HQ	6,4	4,5	41,6	4,8	2,6	85,7
Comparable EBITDA on constant currency	184,7	164,6	12,2	54,1	25,6	110,8
Spain business	53,8	44,3	21,4	(16,3)	(12,3)	(31,7)
International business	148,9	142,1	4,8	74,9	44,7	67,4
Global Educational IT & HQ	(18,1)	(21,8)	17,3	(4,6)	(6,7)	32,4
<i>EBITDA Margin</i>	<i>28,6%</i>	<i>27,4%</i>		<i>29,5%</i>	<i>19,3%</i>	
Comparable EBIT on constant currency	121,8	106,2	14,7	33,9	9,5	---
<i>EBIT Margin</i>	<i>18,8%</i>	<i>17,7%</i>		<i>18,5%</i>	<i>7,1%</i>	
Reported Results						
Operating Revenues	628,0	600,5	4,6	166,8	132,9	25,5
Spain business	131,0	110,5	18,5	(17,0)	(15,4)	(10,6)
International business	490,6	485,5	1,0	179,0	145,7	22,9
Global Educational IT & HQ	6,4	4,5	41,6	4,8	2,6	85,7
Reported Expenses	452,8	449,1	0,8	120,9	110,4	9,5
Reported EBITDA	175,2	151,4	15,7	46,0	22,5	104,0
Spain business	53,8	40,7	32,0	(16,3)	(13,3)	(22,6)
International business	139,4	134,2	3,9	66,8	42,8	56,1
Global Educational IT & HQ	(18,1)	(23,5)	23,0	(4,6)	(7,0)	34,8
<i>EBITDA Margin</i>	<i>27,9%</i>	<i>25,2%</i>		<i>27,5%</i>	<i>16,9%</i>	
Reported EBIT	112,9	104,0	8,5	26,5	9,1	191,0
<i>EBIT Margin</i>	<i>18,0%</i>	<i>17,3%</i>		<i>15,9%</i>	<i>6,8%</i>	
Adjustments in reported results						
€ Millions						
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(13,2)	100,0	0,0	(3,1)	100,0
IFRS16		(13,2)	100,0	0,0	(3,1)	100,0
IFRS16 Effect in Amortizations	0,0	11,0	(100,0)	0,0	2,8	(100,0)
IFRS16		11,0	(100,0)	0,0	2,8	(100,0)

EBITDA growth by 19% excluding assets disposals *

* In local currency, Excluding asset disposals extraordinary one-offs in 2019 (€3.6Mn) and 2018 (€13.4Mn) described in appendix, page 22



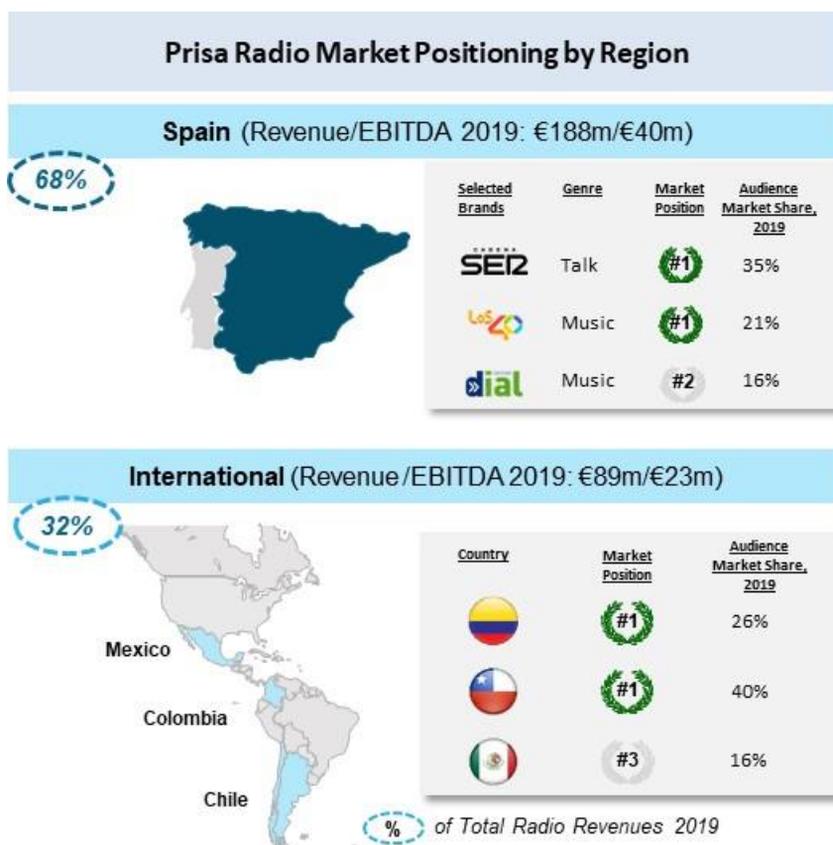
RADIO

Business description and market position

Prisa Radio is the largest Spanish language radio platform with presence in 10 countries, over 21 million listeners, 50 million unique browsers and with excellent market positioning in the main Spanish-speaking radio markets. PRISA Radio maintains an absolute leading position in Spain, Colombia and Chile.

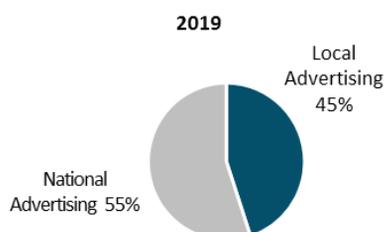
In Spain, we highlight the competitive strength of radio business through its brands (Cadena Ser, Los40, Cadena Dial, Los40Classic and Radiolé). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4.148 thousand listeners** (market share of 35% of Spain’s generalist radio). **Los40 ranks 2nd position in Spain after SER and holds first place in the music radio market with audience shares of 21%.**

In Chile and Colombia, the group's radios are leaders with respective audience share of 40% y 26%, respectively, and in Mexico (equity accounted), we hold the third position with an audience share of 16%. In Colombia an events new business line has been successfully launched.



Business portfolio diversified by geography and by nature

Advertising revenues split



Leading Spanish radio global platform with a focus on becoming the largest producer and distributor of audio in Spanish



RADIO

2019 main headlines

- Radio results in 2019 have been affected by perimeter effect (Planet disposal in 2018), a difficult macroeconomic environment in LatAm and by a comparison with 2018 conditioned by World Cup impact.
 - In Spain, revenue as a whole remain stable with 2% adv revenue growth (above market behavior) and a drop in other revenue driven by assets disposals, among others.
 - At LatAm, revenue as a whole, grows by 3.4% in constant currency (-2.6% in euros) despite WorldCup and politics One-offs in 2018, and the crisis in Chile in 2019.
- EBITDA remains in line with 2018 (63.4 million euros versus 64.2 million euros). Excluding One-offs, 3% growth boosted by Spain (+5.6%) and LatAm (+1.7%).

P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Operating Revenues	273,8	287,6	(4,8)	77,4	82,8	(6,5)
Spain	188,4	189,1	(0,4)	55,2	55,3	(0,2)
Latam	89,4	91,8	(2,6)	23,2	26,9	(13,9)
Music	0,0	14,7	(99,7)	0,0	2,3	(99,4)
Adjustments & others	(4,0)	(8,0)	50,2	(1,0)	(1,8)	45,6
Comparable EBITDA	63,4	64,2	(1,2)	21,6	24,0	(10,0)
Spain	40,5	39,3	3,1	15,5	15,5	(0,2)
Latam	23,2	23,7	(2,1)	6,2	6,9	(10,1)
Music	0,2	0,1	40,9	0,2	0,0	---
Adjustments & others	(0,4)	1,1	---	(0,3)	1,6	---
<i>EBITDA Margin</i>	<i>23,2%</i>	<i>22,3%</i>		<i>27,9%</i>	<i>29,0%</i>	
Comparable EBIT	43,2	46,3	(6,6)	14,9	19,2	(22,6)
<i>EBIT Margin</i>	<i>15,8%</i>	<i>16,1%</i>		<i>19,2%</i>	<i>23,2%</i>	
Comparable Results at constant currency						
Operating Revenues on constant currency	279,4	287,6	(2,8)	79,6	82,8	(3,9)
Spain	188,4	189,1	(0,4)	55,2	55,3	(0,2)
Latam	94,9	91,8	3,4	25,4	26,9	(5,8)
Music	0,0	14,7	(99,7)	0,0	2,3	(99,4)
Adjustments & others	(4,0)	(8,0)	50,5	(1,0)	(1,8)	45,6
Comparable EBITDA on constant currency	63,7	64,2	(0,7)	21,4	24,0	(10,9)
Spain	40,5	39,3	3,1	15,5	15,5	(0,2)
Latam	23,5	23,7	(0,8)	6,0	6,9	(12,9)
Music	0,2	0,1	40,9	0,2	0,0	---
Adjustments & others	(0,4)	1,1	---	(0,3)	1,6	---
<i>EBITDA Margin</i>	<i>22,8%</i>	<i>22,3%</i>		<i>26,9%</i>	<i>29,0%</i>	
Comparable EBIT on constant currency	43,1	46,3	(6,8)	14,5	19,2	(24,5)
<i>EBIT Margin</i>	<i>15,4%</i>	<i>16,1%</i>		<i>18,2%</i>	<i>23,2%</i>	
Reported Results						
Operating Revenues	273,8	287,6	(4,8)	77,4	82,8	(6,5)
Advertising	254,0	257,6	(1,4)	72,9	73,8	(1,2)
Spain	175,0	172,0	1,8	51,4	50,0	2,9
Latam	79,3	85,8	(7,6)	21,6	23,8	(9,4)
Others	(0,3)	(0,2)	(96,9)	(0,1)	(0,0)	---
Others	19,8	30,0	(34,0)	4,5	9,0	(49,5)
Reported Expenses	210,4	236,1	(10,9)	55,9	62,0	(9,9)
Reported EBITDA	63,4	51,5	23,2	21,6	20,8	3,6
<i>EBITDA Margin</i>	<i>23,2%</i>	<i>17,9%</i>		<i>27,9%</i>	<i>25,2%</i>	
Reported EBIT	43,2	43,1	0,3	14,9	18,4	(19,3)
<i>EBIT Margin</i>	<i>15,8%</i>	<i>15,0%</i>		<i>19,2%</i>	<i>22,2%</i>	
Adjustments in reported results						
€ Millions	2019	2018	% Chg.	2019	2018	% Chg.
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(12,7)	100,0	0,0	(3,2)	100,0
IFRS16		(12,7)	100,0		---	---
IFRS16 Effect in Amortizations	0,0	9,5	(100,0)	0,0	2,4	(100,0)
IFRS16		9,5	(100,0)		---	---



PRESS

Business description and market position

In press, Prisa owns the largest global Spanish-language news platform with 131 million unique browsers as of December 2019, and with presence in Spain and LatAm of its main brands, El País (general information) and As (sports information).

In recent years, the Company has made progress towards a **growing and scalable digital model**, whose first step has been the growth and leadership on audiences and the impulse of digital advertising, which already has more weight than the traditional.

The next step in this digital strategy is to loyalty audiences and create a business model around them in addition to advertising (pay-per-content). With this objective, navigation under login in El País was launched on July 24th which has had an extraordinary behavior. **Currently there are about 1 million unique browsers that navigate under login, which consume 15% of the total page views. In the case of the application, 40% of the consumption of page views is already under login.**

EL PAÍS ranks 1st position in news in Spanish webs and in the media worldwide ranking is number 5 (excluding Chinese and Indian newspapers).



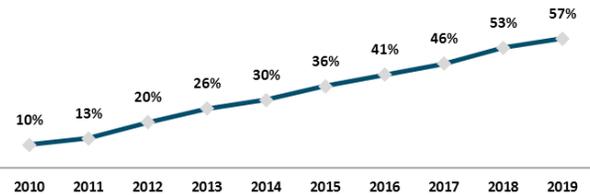
Leading Online Audience Worldwide

Unique monthly visitors, m Average January-December 2019

Rank	Name	UMV, m
#1	NY Times	33
#2	The Guardian	29
#3	Daily Mail	18
#4	Washington Post	18
#5	EL PAÍS	13

Successful Transformation To Digital Advertising Model

Digital advertising revenue as % of total advertising revenue



Diario AS strengthens its growth in Spain and its international expansion. In December 2019 it has achieved 52 million unique browsers globally.

Over the past few years, the company has carried out a transformation from its fixed cost structure to variables with agreements in printing, distribution and technology that have generated significant savings and improvements in circulation margins during 2019.

PRISA NOTICIAS (EL PAÍS) and ARC Publishing, the digital platform designed by the Washington Post, have been allied to optimize the technology infrastructure of the newspaper. El País has completed the migration to the new publishing system with the launch of Spain in early 2020 and is already working on the implementation of Diario AS.

Agreement for the creation of the main program advertising platform in Spain: Prisa, Vocento and Godó have reached an agreement to create a joint platform for sales management of programmatic advertising. **By 2020, it is expected to be fully operating and around a 10% of PRISA NOTICIAS' digital advertising revenue coming through Market Place.**

Growing and scalable global platform with a focus on moving towards subscription models



PRESS

2019 main headlines

- ❑ Advertising revenue remain stable despite 2018 WorldCup One-offs boosted by Spain digital advertising behavior which grows 9% and which already represents a 57% of total advertising revenue and 31% of total press revenue
- ❑ Circulation margins Improvement by 22%, as a result of the agreements and efficiency measures reached in 2018
- ❑ Press business shows EBITDA growth of 5.7 million euros on the back of its operating performance with improvement in the main key performance indicators of the business despite the positive impact that World Cup and assets disposal had in 2018. Excluding One-offs, EBITDA growth of 9.6 million euros

P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Total Press Operating Revenues	210,8	221,1	(4,7)	57,9	62,7	(7,6)
PRESS Operating Revenues	192,8	203,2	(5,1)	56,4	58,3	(3,2)
Advertising	106,2	107,2	(1,0)	34,0	35,6	(4,4)
Circulation	61,2	68,3	(10,4)	14,7	15,9	(7,2)
Add-ons and Others	25,4	27,7	(8,2)	7,6	6,8	12,1
PBS & IT	18,1	18,0	0,5	1,5	4,4	(65,7)
Total Press Comparable EBITDA	12,1	6,4	88,6	11,0	8,1	35,1
PRESS Comparable EBITDA	12,7	10,3	23,1	10,9	9,8	11,4
EBITDA Margin	6,6%	5,1%		19,3%	16,8%	
PBS & IT	(0,6)	(3,9)	85,0	0,1	(1,6)	---
Total Press Comparable EBIT	0,4	(5,6)	---	6,6	2,6	152,7
PRESS Comparable EBIT	3,0	2,3	28,5	7,0	7,4	(5,3)
EBIT Margin	1,5%	1,1%		12,5%	12,7%	
PBS & IT	(2,5)	(8,0)	68,3	(0,4)	(4,8)	92,0
Reported Results						
Total Press Operating Revenues	210,8	221,1	(4,7)	57,9	62,7	(7,6)
PRESS Operating Revenues	192,8	203,2	(5,1)	56,4	58,3	(3,2)
Advertising	106,2	107,2	(1,0)	34,0	35,6	(4,4)
Circulation	61,2	68,3	(10,4)	14,7	15,9	(7,2)
Add-ons and Others	25,4	27,7	(8,2)	7,6	6,8	12,1
PBS & IT	18,1	18,0	0,5	1,5	4,4	(65,7)
Total Press Reported Expenses	198,7	220,2	(9,8)	46,9	55,9	(16,1)
PRESS Reported Expenses	180,0	197,4	(8,8)	45,5	49,6	(8,4)
PBS & IT Reported Expenses	18,7	22,8	(18,2)	1,4	6,3	(77,8)
Total Press Reported EBITDA	12,1	0,9	---	11,0	6,8	62,7
PRESS Reported EBITDA	12,7	5,8	120,4	10,9	8,6	26,3
EBITDA Margin	6,6%	2,8%		19,3%	14,8%	
PBS & IT	(0,6)	(4,8)	87,9	0,1	(1,8)	---
Total Press Reported EBIT	0,4	(7,2)	---	6,6	2,2	196,7
PRESS Reported EBIT	3,0	1,0	185,2	7,0	7,1	(1,0)
EBIT Margin	1,5%	0,5%		12,5%	12,2%	
PBS & IT	(2,5)	(8,2)	69,3	(0,4)	(4,9)	92,1
Adjustments in reported results						
IFRS16 Effect						
IFRS16 Effect in Expenses	0,0	(5,5)	100,0	0,0	(1,4)	100,0
PRESS IFRS16		(4,6)	100,0	0,0	(1,2)	100,0
PBS&IT IFRS16		(0,9)	100,0	0,0	(0,2)	100,0
IFRS16 Effect in Amortizations	0,0	4,0	(100,0)	0,0	1,0	(100,0)
PRESS IFRS16		3,3	(100,0)	0,0	0,8	(100,0)
PBS&IT IFRS16		0,7	(100,0)	0,0	0,2	(100,0)



TOTAL GROUP

Main 2019 operational headlines

- ❑ Media Capital is accounted as discontinued activity.
- ❑ Operational Results meet 2019 Outlook.
- ❑ EBITDA grows by 8% reaching 242 million euros versus 224 million euros in 2018.
- ❑ 2019 Operational results conditioned in 2018 comparison by extraordinary effects (mainly asset disposals, WorldCup and politics). **Excluding these effects, EBITDA grows by 21%.**
- ❑ The difference between Comparable and Reported results is explained by IFRS16 (after this accounting standard started in 2019 and 2018 accounts are reported with these adjustments to show real operational evolution) and by the extraordinary provision recorded by Mediapro ruling (51 million euros).
- ❑ **Negative FX impact** on revenues of -24.1 million and of -9.8 million on EBITDA.
- ❑ Higher financial expenses explained by new refinancing agreement.
- ❑ Net Profit affected by i) **the extraordinary provision record of EUR 51 million euros** ii) **Mediapro ruling** iii) **MCP business discontinuation** and iv) **tax impairments.**

P&L

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Comparable Results						
Operating Revenues	1.095,5	1.098,6	(0,3)	298,7	275,3	8,5
EBITDA	242,1	224,0	8,1	76,9	56,9	35,2
EBITDA Margin	22,1%	20,4%		25,7%	20,7%	
EBIT	146,6	134,1	9,3	45,9	30,0	53,0
EBIT Margin	13,4%	12,2%		15,4%	10,9%	
Comparable Results at constant currency						
Operating Revenues on constant currency	1.119,7	1.098,6	1,9	317,2	275,3	15,2
EBITDA on constant currency	251,9	224,0	12,5	84,7	56,9	49,0
EBITDA Margin	22,5%	20,4%		26,7%	20,7%	
EBIT on constant currency	155,4	134,1	15,9	52,9	30,0	76,2
EBIT Margin	13,9%	12,2%		16,7%	10,9%	
Reported Results						
Reported EBITDA	191,1	191,3	(0,1)	76,9	48,8	57,5
EBITDA Margin	21,1%	21,1%		25,7%	17,7%	
Reported EBIT	95,5	127,0	(24,8)	45,9	28,4	61,9
EBIT Margin	8,7%	11,6%		15,4%	10,3%	
Financial Result	(82,6)	(82,6)	0,1	(21,1)	(20,5)	(3,3)
Interests on debt	(57,7)	(50,3)	(14,7)	(13,5)	(13,1)	(3,3)
Other financial results	(24,9)	(32,3)	23,1	(7,6)	(7,3)	(3,3)
Result from associates	2,7	3,8	(30,1)	1,5	0,8	100,5
Profit before tax	15,6	48,2	(67,6)	26,3	8,7	---
Income tax expense	61,0	231,1	(73,6)	31,5	199,0	(84,2)
Results from discontinued activities	(127,4)	(53,7)	(137,1)	(57,6)	(66,4)	13,3
Minority interest	9,5	32,8	(71,1)	9,2	9,7	(5,6)
Net Profit	(182,3)	(269,3)	32,3	(71,9)	(266,4)	73,0
MC impairment	131,6	76,8	71,2	55,2	76,8	(28,2)
Mediapro ruling	52,8		---	12,0	0,0	---
IFRS16	0,0	(5,3)	100,0	0,0	(1,4)	100,0
Tax impairments	21,0	201,8	(89,6)	21,0	201,8	(89,6)
Comparable Net Profit	23,1	3,9	---	16,3	10,9	50,4

* Adjustments between reported results and comparable results are described in pages 24 and 25.



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Cash flow statement

€ Million	Dec. 2019	Dec. 2018	Chg. 19/18	
			Abs.	%
EBITDA	242,1	223,8	18,3	8,2%
Redundancies expenses	10,9	26,3	-15,4	-58,5%
EBITDA (excluding redundancies)	253,1	250,1	3,0	1,2%
Change in working capital	-33,9	5,2	-39,1	---
Redundancies paid	-12,9	-28,0	15,1	54,0%
Taxes paid	-25,0	-21,1	-3,9	-18,3%
Other cash flows and adjustments from operations	-7,8	-17,2	9,4	54,6%
Capex	-70,4	-62,5	-7,9	-12,6%
Financial investments	1,4	-5,1	6,5	---
CASH FLOW BEFORE FINANCING ACTIVITIES	104,4	121,3	-16,9	-13,9%
Interests paid	-54,7	-41,3	-13,3	-32,2%
Dividends received	0,2	0,2	0,0	-4,8%
Dividends paid	-9,3	-2,6	-6,7	-261,6%
Other cash flows from financing activities	-40,6	-63,0	22,4	35,6%
CASH FLOW FROM FINANCING ACTIVITIES	-104,3	-106,7	2,4	2,2%
Fx impact, perimeter effect and others	0,5	-1,8	2,2	---
CASH FLOW BEFORE DIVESTMENTS	0,6	12,8	-12,2	-95,3%
Divestments	17,1	25,0	-7,9	-31,5%
2017 PNLD collected in 2018	0,0	0,0	0,0	---
CASH FLOW BEFORE OPERATIONS	17,7	37,9	-20,1	-53,1%
CASH FLOW BEFORE OPERATIONS EX. WK	51,6	32,7	19,0	58,1%
Capital increase	192,3	547,8	-355,5	-0,6
Media Capital sale	8,0	0,0	8,0	---
25% Santillana acquisition	-313,2	0,0	-313,2	---
Dividends paid to DLJ	-29,5	-22,2	-7,4	-0,3
3iAcquisition	-36,1	0,0	-36,1	---
Mediapro	-51,0	0,0	-51,0	---
Cash flow from discontinued operations (Media Capital)	-1,0	26,4	-27,4	---
CASH FLOW	-212,9	589,9	-802,8	---

In the Group's cashflow generation, working capital variation at the end of the financial year is conditioned by the public sales of Brazil (PNLD) that are usually produced in the 4T and whose cashing occurs 45 days after the collection of books by the government. Once orders have been approved by the government, the company has certainty about the sales, but its accounting is conditioned to the time of collection by the government, taking place the cashing 45 days later.

In 2018, 100% of PNLD sales for 2018 were recorded, been cashed in almost in full, and in addition, 26 million euros corresponding to 2017 PNLD were also cashed in. In 2019, due to the delay of the program, 50% of the sales of the new order have been accounted, with the remaining 50% still pending of accounting. Both accounting and cashing is expected in 1Q2020.

Therefore, the main differences in the variation of the 2019 working capital versus 2018 are due to:

- In 2018, 26 million euros were cashed in from the sales of 2017 PNLD
- In 2019, almost all of the accounted sales (50%) are pending to cash in, while in 2018 it was cash in almost 100%.

In 2019 and isolating the working capital impact which is seasonal, **the recurrent operating cashflow before operations amounts EUR 51.6 million versus EUR 32.7 million from the previous year.** Operational improvement in business, lower redundancies and lack of refinancing costs have offset the higher interest expenses for the new financing contract, increased investment in capex and lower disinvestments.



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Financial Net Debt

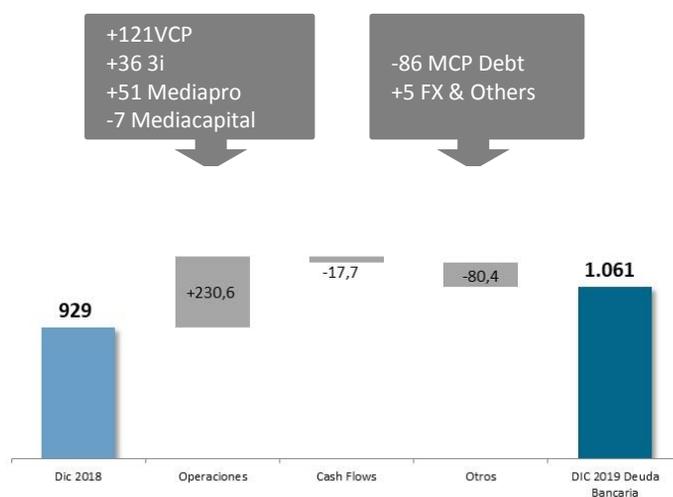
Total Bank Debt

€ Million	Dec. 2019	Dec. 2018	Chg. 19/18	
			Abs.	%
- Financial debt	1.215,1	1.225,8	-10,7	-0,9%
- Non- current financial debt	1.164,9	1.149,7	15,2	1,3%
- Current financial debt	50,2	76,1	-25,9	-34,1%
Short term financial investments	-4,7	-24,9	20,2	81,0%
Cash & cash equivalents	-166,6	-295,1	128,5	43,6%
Fair value/ Loan arrangement costs	17,4	22,9	-5,5	-24,0%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	1.061,1	928,6	132,5	14,3%
IFRS 16 liabilities	140,7		140,7	—
TOTAL BANK DEBT w/IFRS16	1.201,8	928,6	273,2	29,4%

Total Bank Debt by business unit

€ Million	Dec. 2019	Dec. 2018	Chg. 19/18	
			Abs.	%
Prisa Holding+ Prisa Gestión Financiera+PAE+Otros	1.067,0	897,1	169,9	18,9%
- Financial debt	1.193,6	1.123,4	70,2	6,2%
- Cash, Short term financial investments and interco debt	-126,6	-226,3	99,8	44,1%
Santillana	-38,4	-46,7	8,3	17,8%
Radio	3,8	-28,5	32,3	—
Press	28,7	22,3	6,5	29,1%
Media Capital	0,0	84,4	-84,4	-100,0%
TOTAL BANK DEBT	1.061,1	928,6	132,5	14,3%

2019 Bank net debt evolution is shown below:





TOTAL GROUP

Balance Sheet

€ Million	ASSETS	
	12/31/2019	12/31/2018
FIXED ASSETS	652,46	813,27
Property, plan and equipment	190,73	87,69
Goodwill	151,07	408,85
Intangible assets	125,01	111,24
Long term financial investments	20,67	24,61
Investment in associates	48,71	43,08
Deferred tax assets	116,25	135,36
Other non current assets	0,03	2,44
CURRENT ASSETS	919,70	847,45
Inventories	84,42	150,35
Accounts receivable	383,35	370,09
Short term financial investments	4,74	24,94
Cash & cash equivalents	166,58	295,09
Assets held for sale *	280,61	6,99
TOTAL ASSETS	1.572,16	1.660,72
€ Million	LIABILITIES	
	12/31/2019	12/31/2018
SHAREHOLDERS EQUITY	-411,60	-235,81
Issued capital	666,13	524,90
Reserves	-965,19	-566,01
Income attributable to the parent company	-182,30	-269,35
Minority interest	69,76	74,65
NON CURRENT LIABILITIES	1.331,84	1.325,37
Long term financial debt	1.164,87	1.149,66
Other long term financial liabilities	117,21	125,70
Deferred tax liabilities	24,99	18,61
Provisions	22,14	28,57
Other non current liabilities	2,64	2,83
CURRENT LIABILITIES	651,92	571,16
Short term financial debt	50,19	76,12
Other current financial liabilities	23,75	58,64
Trade accounts payable	270,52	270,98
Other short term liabilities	107,42	130,36
Accrual accounts	35,77	32,13
Liabilities held for sale *	164,28	2,92
TOTAL LIABILITIES	1.572,16	1.660,72

* Media Capital's assets and liabilities have been reclassified as assets and liabilities held for sale due to with the contract signed with Cofina for the sale of the asset

As of December 31, 2019, the equity of the parent Company (including participating loans outstanding at year-end) stood at EUR 407,861 thousand, below two thirds of total share capital, although representing over half of share capital. In this sense, the company has an imbalanced equity situation in terms of the obligation to reduce share capital in the period of one year, according to Article 327 of Spain's Corporate Enterprises Act. This situation was due mainly to the losses recognised by the Company in 2019 because of (i) the agreement for the sale of Vertex and (ii) the impairment of its investment in Prisa Participadas, S.L.U. resulting from the unfavourable court ruling against Audiovisual Sport, S.L. (subsidiary of Prisa Participadas) due to the conflict with Mediapro. In this regard, the Company's Board of Directors has agreed to propose to the shareholders at the Annual General Meeting a reduction in share capital credited to reserves, which will enable the equity balance of the Parent to be restored within the set legal period.

IFRS16 Impact

The impact of the entry into force of IFRS 16 has led to the recognition of a financial liability in the amount of EUR 155.2 million (as of January 1st, 2019). The balancing entry has been a tangible and intangible right-of-use asset, generating additional annual amortization of some EUR 29 million, an annual financial expense of approximately EUR 11 million in 2019 and a reduction in operating expenses for rental registered on the basis of IAS 17 of approximately EUR 35 million per year. **As of December 2019, the financial liability resulting from the application of the regulation amounts EUR 140.7 million euros.**



OTHER RELEVANT PERIOD MILESTONE

- **Purchase of Santillana's minority stake**, with elimination of the preferred dividend and creating the possibility of focusing the group's strategy on the Education market.
- **Credit rating improvement from S&P and new rating from Moody's** due to the significant improvement of the financial situation of the group, as well as the strength of its business.
- **Media Capital asset disposal**
- **Settlement of all litigation with Mediapro**



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OUTLOOK 2020

GROWTH IN ALL BUSINESSES WITH MARGINS IMPROVEMENT AND IMPROVEMENT ON CASHFLOW GENERATION

Education

- Operational growth with focus on continuous transformation and growth on learning systems:
 - LatAm Private Sales:
 - Accelerate transformation and growth of learning systems in LatAm with a growth on number of students up to 20%.
 - Public Sales:
 - Despite lack of novelties expected from Ensino Medio for 2020, volumes of public sales above 2019.
 - Spain: No meaningful novelties expected in 2020 as new Education reform currently under discussion.

Radio

- Global macro uncertainty.
- Leadership maintenance with advertising behavior above market in Spain, Colombia and Chile.
- Focus on contents quality, digital growth and costs control.

Press

- Pay-wall model launching with monetization based on the user's knowledge.
- Digital growth leveraging on market growth and in America.
- Leveraging operational improvement in the implementation of efficiency measures and digital growth.

FX Evolution

- Negative FX Impact expected mainly in Brazil and Chile.

Recurrent cash flow generation

- Recurrent cashflow generation above 2019.



APPENDIX

1. FX Evolution	23
2. Revenue breakdown	24
3. Adjustments to net profit	25
4. Conciliation between reported EBITDA and EBIT and comparable EBITDA and EBIT	26

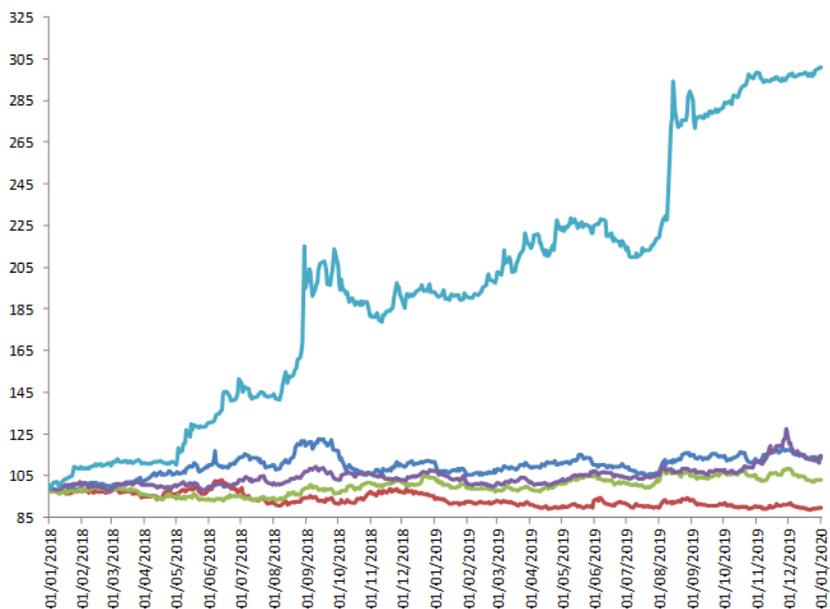


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FX Evolution

Group’s results in Latin America are impacted by **FX evolution in the region** mainly in Argentina (hyperinflation).

Negative FX impact on Group’s revenue and EBITDA in 2019. **The impact has been of -24.1 million euros in revenue and -9.8 million euros on EBITDA.**



BRL **MXN** **COP** **CLP** **ARG**

	BRL	MXN	COP	CLP	ARG
1Q2018	3,99	23,01	3.509,07	740,26	24,20
2Q2018	4,30	23,13	3.386,10	740,94	27,91
3Q2018	4,59	22,04	3.442,46	771,05	37,15
4Q2018	4,35	22,63	3.615,20	776,16	42,36
1Q2019	4,28	21,81	3.560,74	758,39	44,29
2Q2019	4,40	21,47	3.642,38	767,90	49,36
3Q2019	4,41	21,61	3.718,19	785,13	55,95
4Q2019	4,56	21,32	3.768,78	836,72	65,70

Source: Bloomberg



TOTAL GROUP

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

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Operating Revenues						
GROUP	1.095,5	1.098,6	(0,3)	298,7	275,3	8,5
Education	628,0	600,5	4,6	166,8	132,9	25,5
Radio	273,8	287,6	(4,8)	77,4	82,8	(6,5)
Press Total - includes PBS&IT	210,8	221,1	(4,7)	57,9	62,7	(7,6)
Others	(17,1)	(10,6)	(60,5)	(3,5)	(3,1)	(13,4)
Comparable EBITDA						
GROUP	242,1	224,0	8,1	76,9	56,9	35,2
Education	175,2	164,6	6,4	46,0	25,6	79,2
Radio	63,4	64,2	(1,2)	21,6	24,0	(10,0)
Press Total - includes PBS&IT	12,1	6,4	88,6	11,0	8,1	35,1
Others	(8,6)	(11,3)	23,9	(1,7)	(0,9)	(82,1)
Comparable EBITDA excluding severance expenses						
GROUP	253,1	250,3	1,1	79,6	61,5	29,4
Education	180,0	169,3	6,3	47,7	27,1	76,0
Radio	66,1	71,9	(8,1)	22,1	25,0	(11,3)
Press Total - includes PBS&IT	15,3	15,0	1,8	11,4	9,5	20,2
Others	(8,3)	(6,0)	(39,3)	(1,7)	(0,0)	---

Adjustments between reported EBITDA and EBIT and comparable EBITDA and EBIT

€ Millions	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Mediapro sentence & IFRS16 Effect						
Effect in Expenses	51,0	(32,7)	---	0,0	(8,1)	100,0
Mediapro Rulling	51,0	---	---	0,0	0,0	---
IFRS16	---	(32,7)	100,0	0,0	(8,1)	100,0
Effect in Amortizations	0,0	25,7	(100,0)	0,0	6,4	(100,0)
IFRS16	---	25,7	(100,0)	0,0	6,4	(100,0)

- a) **Mediapro Ruling:** The company has provisioned 51 million euros for the negative result of one of the judicial proceedings open with Mediapro.
- b) **IFRS16:** collects the impact of the implantation of the estimated IFRS16 in 2018 to make the exercises comparable.



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Adjustments from EBIT to Net Profit

€ Millions	2019	2018	% Chg.	2019	2018	% Chg.
Media Capital impairments, Mediapro ruling & IFRS16 impact						
Reported EBIT	95,5	127,0	(24,8)	45,9	28,4	61,9
Mediapro Ruling	51,0			0,0	0,0	---
IFRS16 Effect		7,0		0,0	1,7	(100,0)
Comparable EBIT	146,6	134,1	9,3	45,9	30,0	53,0
Reported Financial Result	(82,6)	(82,6)	0,1	(21,1)	(20,5)	(3,3)
IFRS16 Effect		(12,4)		0,0	(3,0)	100,0
Mediapro Ruling	2,0			2,0	0,0	---
Comparable Financial Result	(80,6)	(95,0)	15,2	(19,1)	(23,5)	18,4
Income Tax Expense	61,0	231,1	(73,6)	31,5	199,0	(84,2)
Tax Impairment	(21,0)	(201,8)	89,6	(21,0)	(201,8)	89,6
Mediapro Ruling	(1,0)			(1,0)	0,0	---
Adjusted Income Tax Expense	39,0	29,3	33,0	9,4	(2,8)	---
Results from discontinued activities	(127,4)	(53,7)	(137,1)	(127,4)	(53,7)	(137,1)
MC impairment	131,6	76,8	71,2	131,6	76,8	71,2
Comparable Results from discon. activities	4,2	23,1	(82,0)	4,2	23,1	(82,0)
Reported Minority Interest	9,5	32,8	(71,1)	9,2	9,7	(5,6)
Mediapro Ruling	1,3		---	(9,0)	0,0	---
Comparable Minority interest	10,7	32,8	(67,2)	0,2	9,7	(97,8)
Net Profit	(182,3)	(269,3)	32,3	(71,9)	(266,4)	73,0
MC impairment	131,6	76,8	71,2	55,2	76,8	(28,2)
Mediapro ruling	52,8		---	12,0	0,0	---
IFRS16	0,0	(5,3)	100,0	0,0	(1,4)	100,0
Tax impairments	21,0	201,8	(89,6)	21,0	201,8	(89,6)
Comparable Net Profit	23,1	3,9	---	16,3	10,9	50,4

Extraordinary One-offs on EBITDA (Assets disposal, politics and WorldCup) by BB.UU.

EBITDA SANTILLANA One-offs. Million euros			Net impact
	2019	2018	
Santillana USA disposal & Argentina Real state		13,4	
Brazil Real state	3,6		
TOTAL	3,6	13,4	-9,7

EBITDA RADIO One-offs. Million euros			Net impact
	2019	2018	
Assets disposal	6,3	3,8	2,6
WorldCup, Politics and Chile	0,4	5,5	-5,2
TOTAL	6,7	9,3	-2,6

EBITDA PRESS One-offs. Million euros			Net impact
	2019	2018	
Assets disposal	0,0	2,1	-2,1
WorldCup		1,8	-1,8
TOTAL	0,0	3,9	-3,9



TOTAL GROUP

Conciliation between reported EBITDA and EBIT and comparable EBITDA and EBIT

	JANUARY - DECEMBER			OCTOBER - DECEMBER		
	2019	2018	% Chg.	2019	2018	% Chg.
Total Press						
Previous criteria reported EBITDA		3,8	(100,0)	0,0	8,5	(100,0)
Provisions		(2,8)	100,0	0,0	(1,7)	100,0
Reported EBITDA	12,1	0,9	---	11,0	6,8	62,7
IFRS16 Effect		5,5	(100,0)	0,0	1,4	(100,0)
Comparable EBITDA	12,1	6,4	88,6	11,0	8,1	35,1
Amortizations	9,9	8,8	13,2	2,6	2,2	18,0
Impairment from fixed assets	1,8	3,3	(46,7)	1,8	3,3	(46,7)
Comparable Operating Result	0,4	(5,6)	---	6,6	2,6	152,7
IFRS16 Effect		(1,5)	100,0	0,0	(0,4)	100,0
Reported Operating Result	0,4	(7,2)	---	6,6	2,2	196,7
PRESS						
Previous criteria reported EBITDA		7,3	(100,0)	0,0	9,2	(100,0)
Provisions		(1,6)	100,0	0,0	(0,5)	100,0
Reported EBITDA	12,7	5,8	120,4	10,9	8,6	26,3
IFRS16 Effect		4,6	(100,0)	0,0	1,2	(100,0)
Comparable EBITDA	12,7	10,3	23,1	10,9	9,8	11,4
Amortizations	8,0	7,6	5,2	2,1	1,9	9,1
Impairment from fixed assets	1,8	0,4	---	1,8	0,4	---
Comparable Operating Result	3,0	2,3	28,5	7,0	7,4	(5,3)
IFRS16 Effect		(1,3)	100,0	0,0	(0,3)	100,0
Reported Operating Result	3,0	1,0	185,2	7,0	7,1	(1,0)
PBS & IT						
Previous criteria reported EBITDA		(3,6)	100,0	0,0	(0,7)	100,0
Provisions		(1,3)	100,0	0,0	(1,1)	100,0
Reported EBITDA	(0,6)	(4,8)	87,9	0,1	(1,8)	---
IFRS16 Effect		0,9	(100,0)	0,0	0,2	(100,0)
Comparable EBITDA	(0,6)	(3,9)	85,0	0,1	(1,6)	---
Amortizations	1,9	1,2	65,3	0,5	0,3	77,3
Impairment from fixed assets	0,0	2,9	(100,0)	0,0	2,9	(100,0)
Comparable Operating Result	(2,5)	(8,0)	68,3	(0,4)	(4,8)	92,0
IFRS16 Effect		(0,2)	100,0	0,0	(0,1)	100,0
Reported Operating Result	(2,5)	(8,2)	69,3	(0,4)	(4,9)	92,1
OTHERS						
Previous criteria reported EBITDA		(12,5)	100,0	0,0	(1,3)	100,0
Provisions		(0,1)	100,0	0,0	0,0	(100,0)
Reported EBITDA	(59,6)	(12,6)	---	(1,7)	(1,3)	(27,4)
Mediapro Rulling	51,0	---	---	0,0	0,0	---
IFRS16 Effect	0,0	1,3	(100,0)	0,0	0,4	(100,0)
Comparable EBITDA	(8,6)	(11,3)	23,9	(1,7)	(0,9)	(82,1)
Amortizations	1,4	1,4	(0,6)	0,4	0,3	5,9
Impairment from fixed assets	0,0	0,1	(87,2)	0,0	(0,0)	---
Comparable Operating Result	(10,0)	(12,8)	21,8	(2,0)	(1,2)	(62,7)
Mediapro Rulling	(51,0)	---	---	0,0	0,0	---
IFRS16 Effect	0,0	(0,2)	100,0	0,0	(0,2)	100,0
Reported Operating Result	(61,0)	(13,0)	---	(59,7)	(11,1)	---



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