



FY 2015 RESULTS PRESENTATION

Madrid, 29th February 2016

In addition to figures prepared in accordance with IFRS, PRISA presents non-GAAP financial performance measures, e.g., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt and net debt, among others. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. For further information relevant to the interpretation of these terms, please refer to the “Reconciliation Section” of the 1Q 2014 earnings press release filed with the Securities and Exchange Commission and posted on prisa.com.

This document may contain “forward-looking statements” as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements about the financial conditions, results of operations, earnings outlook and prospects of the Company. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

Forward-looking statements are based on management’s current expectations and are inherently subject to uncertainties and changes in circumstance and their potential effects and each speaks only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated.

These forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in our filings with the Securities and Exchange Commission under “Risk Factors”.

**Prisa returns to profitability. Net Profit of 5.3 Million Euros
EBITDA increases by 10.3% during the year, reaching 288.7 million Euros**

Strong growth in Spain driven by advertising recovery and an outstanding educational campaign

LatAm activities show solid evolution in local currency in most of the countries

FX evolution during 2015 has had a negative impact of 38.6 million euros on revenues and 8.6 million on EBITDA

Digital transformation revenues increase by 21% and reach 194 million euros.

Continued cost control policy

Net bank debt has been reduced by 922 million euros in 2015, fulfilling in advance the debt reduction commitments (1,500 €mn) until 2018 .

Group Results in detail

Million Euros

| | 2015 | 2014 | % chg. | Fx Impact | % ex FX |
|-----------------|---------|-----------|--------|-----------|---------|
| Revenues | 1.397,6 | 1.412,9 | -1,1 | -38,6 | 1,6 |
| EBITDA | 288,7 | 261,8 | 10,3 | -8,7 | 13,6 |
| EBITDA margin % | 20,7% | 18,5% | | | |
| EBIT | 173,5 | 134,1 | 29,4 | -6,3 | 34,1 |
| EBIT margin % | 12,4% | 9,5% | | | |
| Net Result | 5,3 | (2.236,8) | | | |

Revenues Breakdown

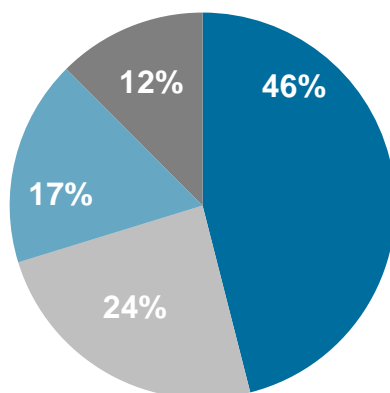
(%)

■ Santillana

■ Radio

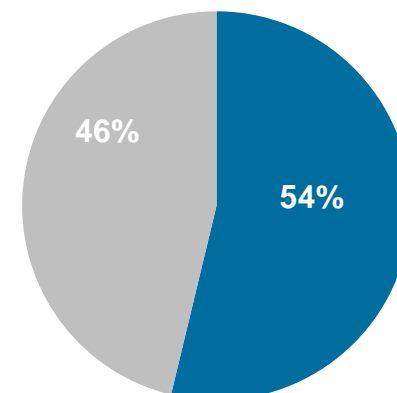
■ Press

■ Media Capital



■ Spain and Portugal

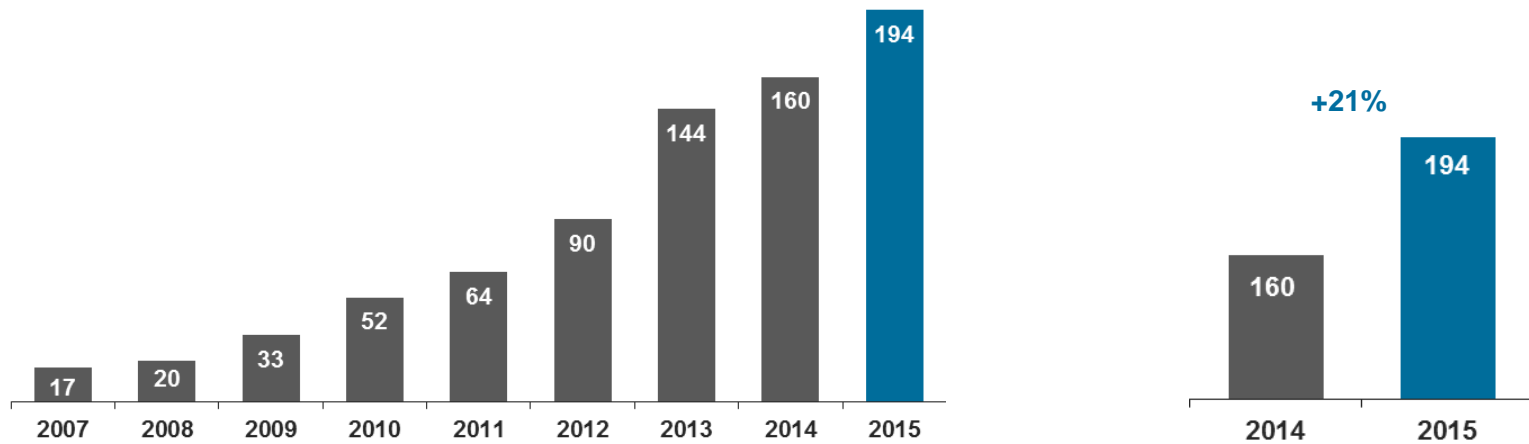
■ Latam



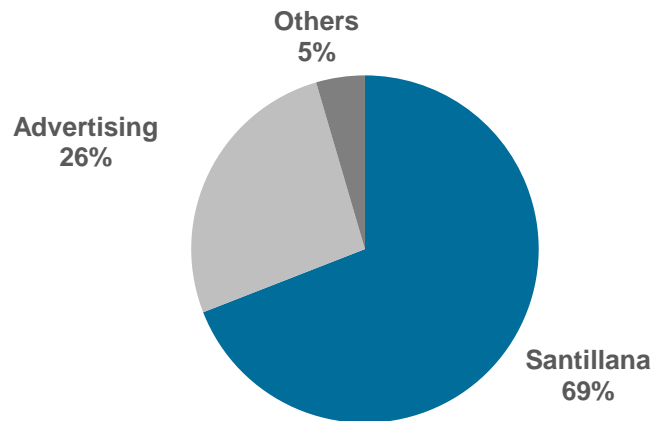
* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Digital Transformation growth

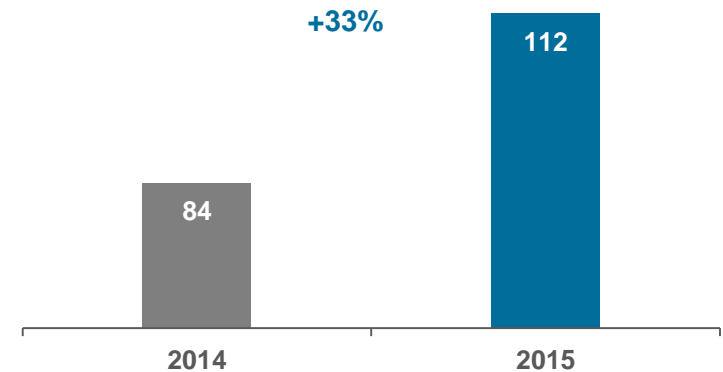
Evolution of Transformation Operating revenues (mn€)



Digital Revenues breakdown in 2015



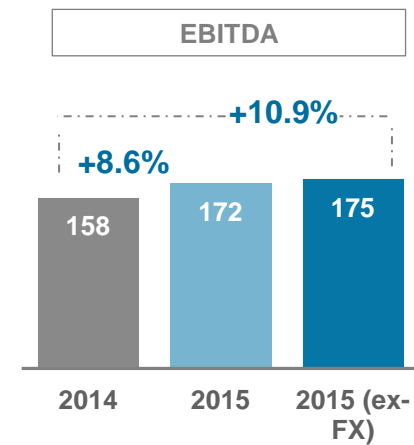
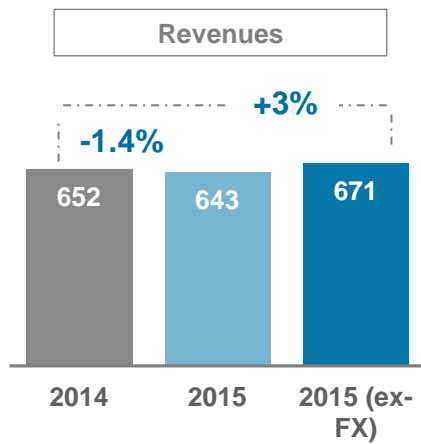
Evolution of unique browsers (Million)



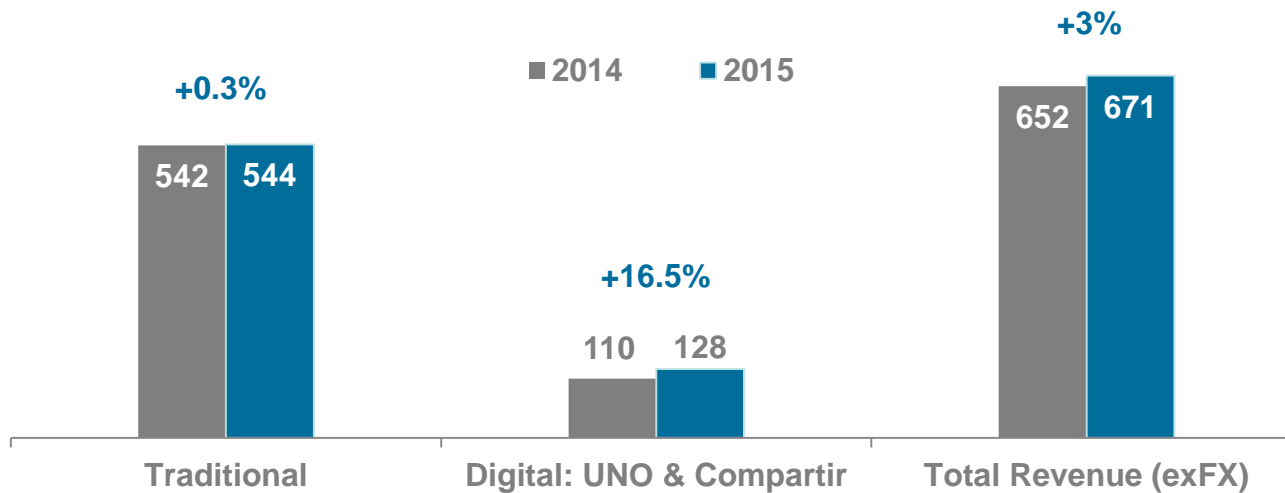
*Santillana: UNO and Compartir

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating performance (mn€)



Revenue performance by Business line at constant currency (mn€)



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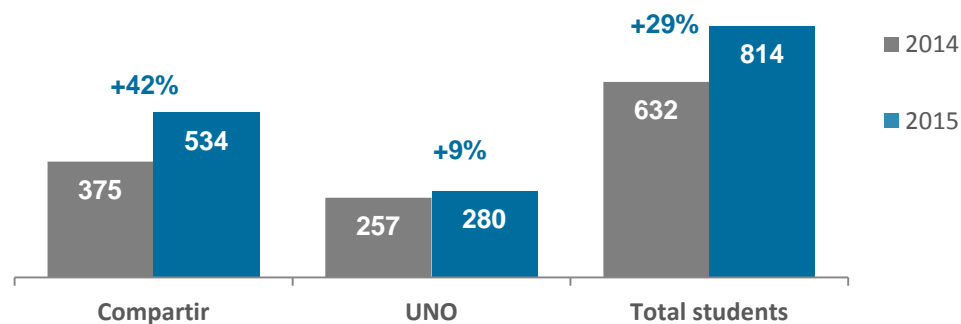
Operating performance by Geography (mn€)

JANUARY - DECEMBER

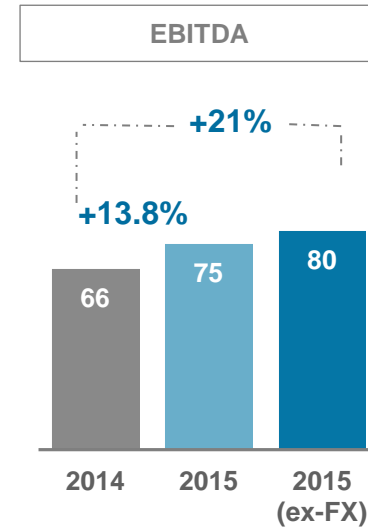
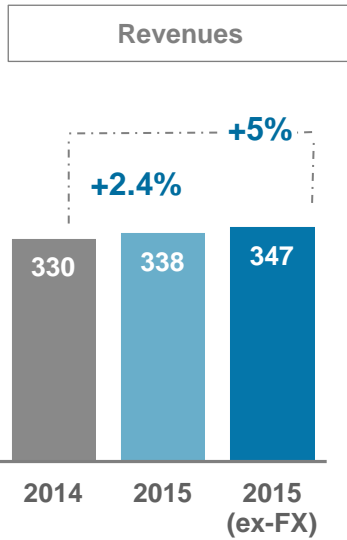
| REVENUES | 2015 | 2014 | Chg. % | Constant FX (Chg. %) |
|--|--------------|--------------|--------------|----------------------|
| Total Santillana | 642,8 | 651,6 | -1,4% | 3,0% |
| Traditional Education and Compartir | 570,7 | 577,8 | -1,2% | 2,5% |
| Spain | 139,6 | 116,4 | 19,9% | 19,9% |
| Brazil | 148,0 | 191,6 | -22,8% | -11,7% |
| Mexico | 64,6 | 62,6 | 3,2% | 2,6% |
| Other Countries | 218,5 | 207,2 | 5,5% | 5,9% |
| System UNO | 72,1 | 73,8 | -2,4% | 7,0% |
| EBITDA | 2015 | 2014 | % Chg. | Constant FX (Chg. %) |
| Total Santillana | 171,7 | 158,0 | 8,6% | 10,9% |
| Traditional Education and Compartir | 151,1 | 136,8 | 10,5% | 11,0% |
| Spain | 31,4 | 20,4 | 53,9% | 53,9% |
| Brazil | 45,9 | 53,0 | -13,4% | -6,4% |
| Mexico | 14,5 | 15,0 | -3,8% | -3,9% |
| Other Countries | 59,3 | 48,3 | 22,8% | 16,6% |
| System UNO | 20,6 | 21,3 | -3,0% | 10,0% |

Digital Learning systems: UNO & COMPARTIR

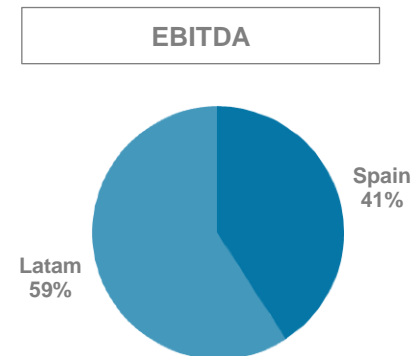
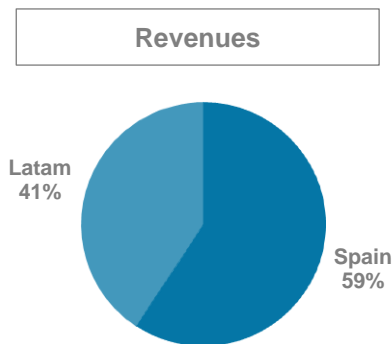
NUMBER OF STUDENTS (Thousands)



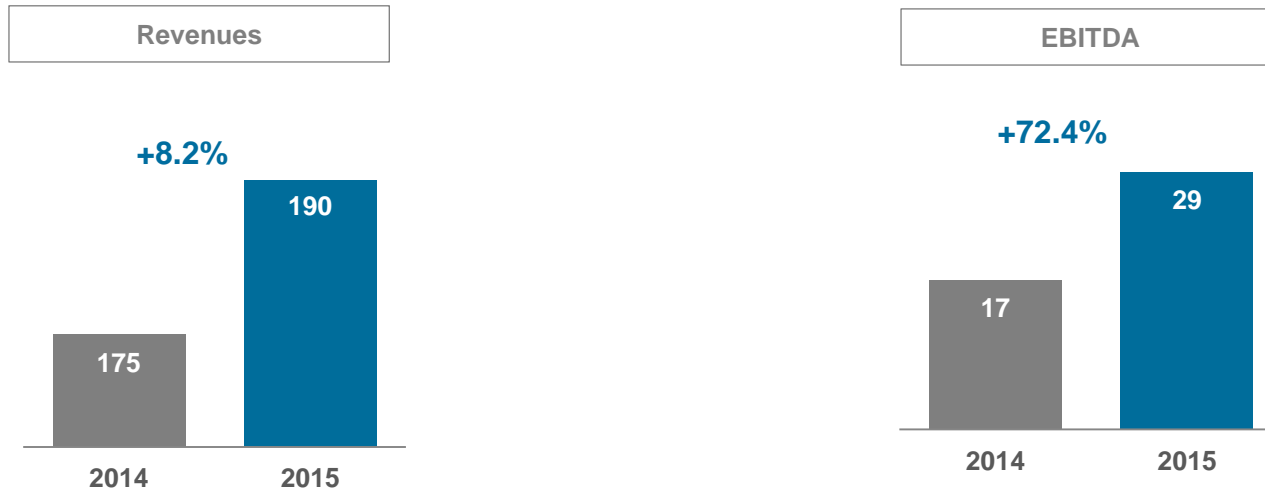
Operating performance (mn€)



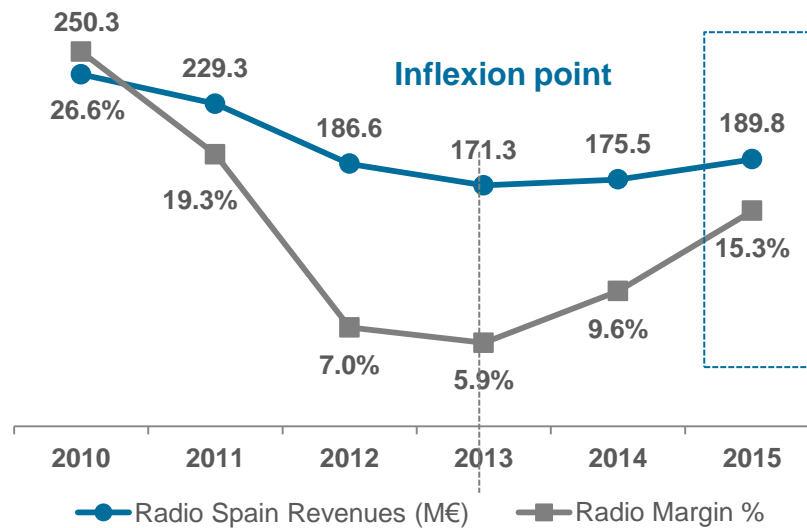
Geographical Contribution 2015



Operating performance (mn€)



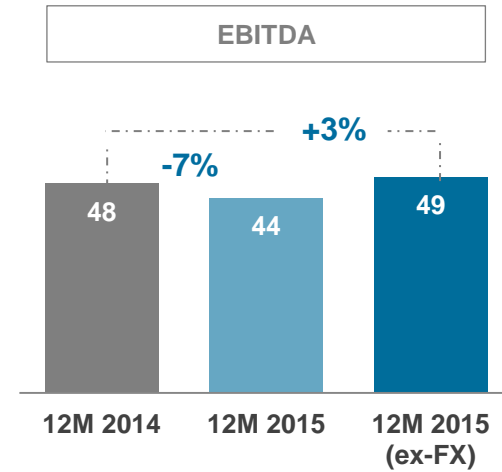
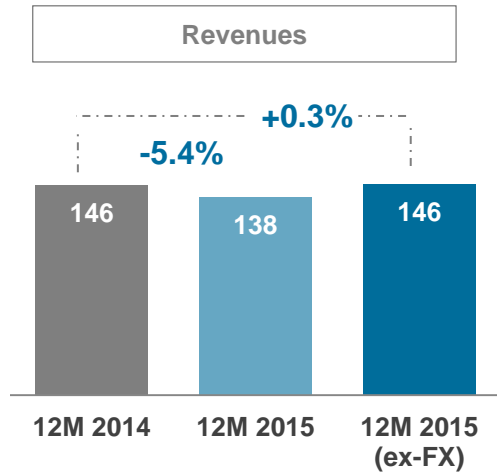
Strong Operational Leverage (mn€)



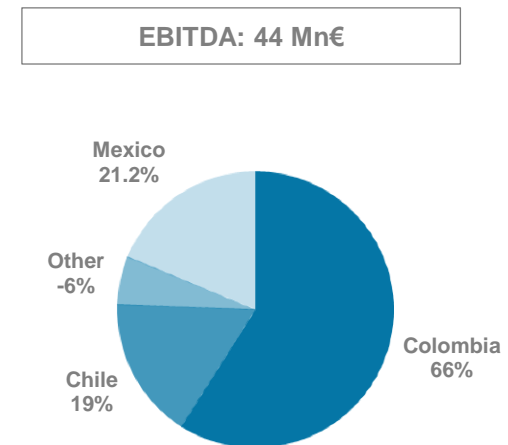
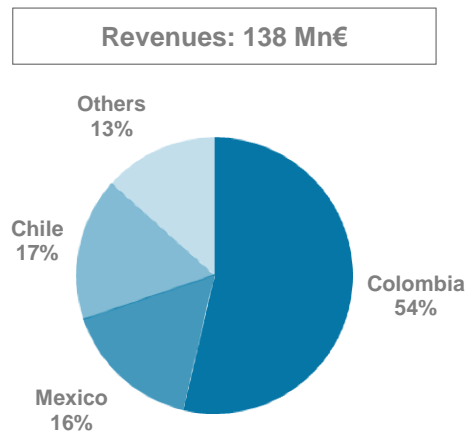
Continued margin improvement in 2015:
15.3% EBITDA Margin

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating Performance (mn€)

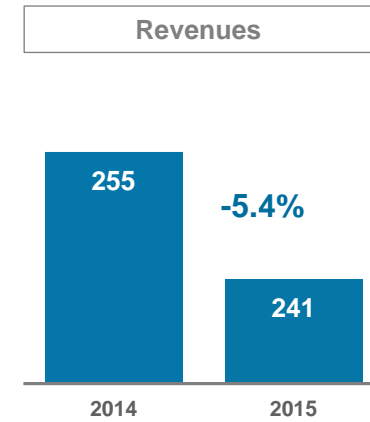
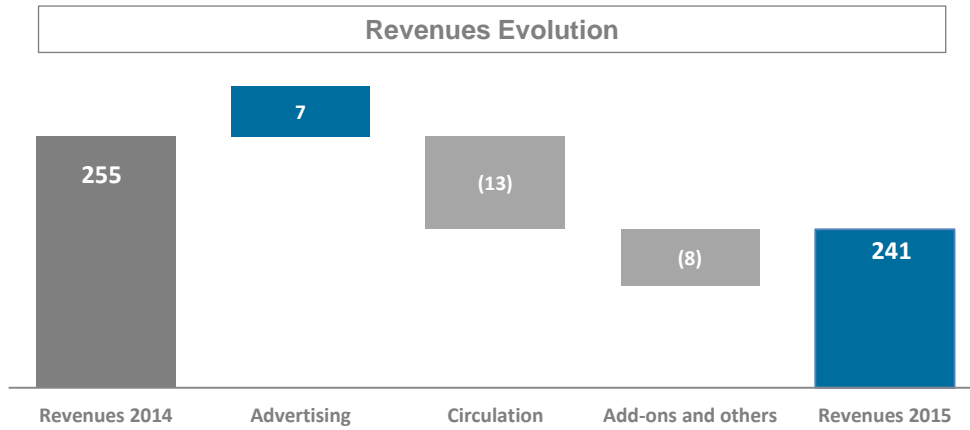


Geographical Breakdown of Revenues and EBITDA 2015

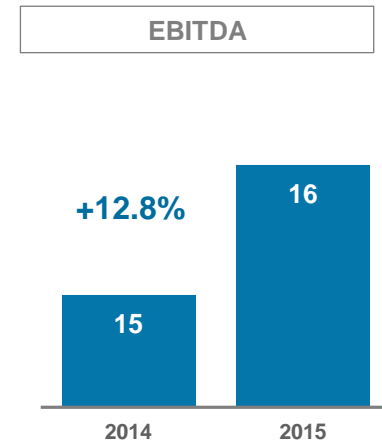
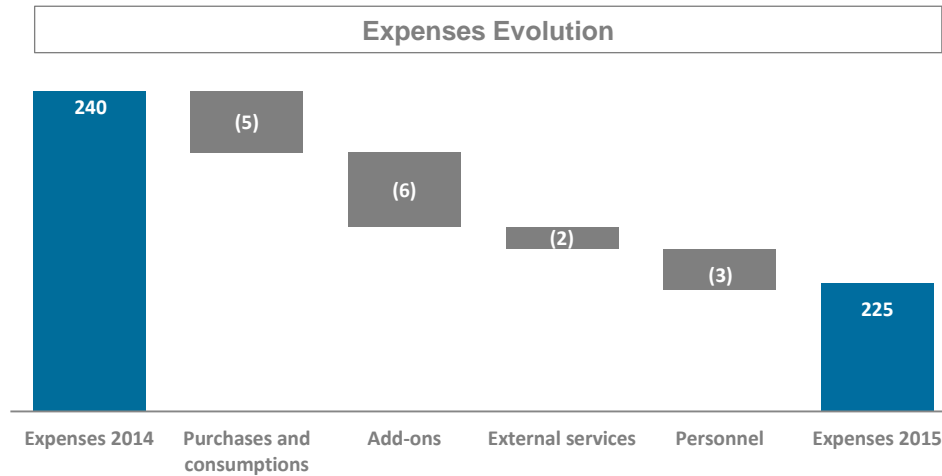


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Revenues (mn€)

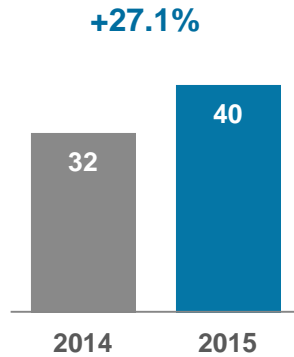


Expenses /EBITDA (mn€)

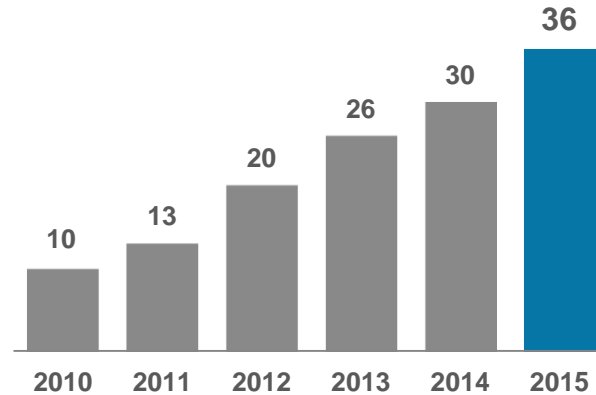


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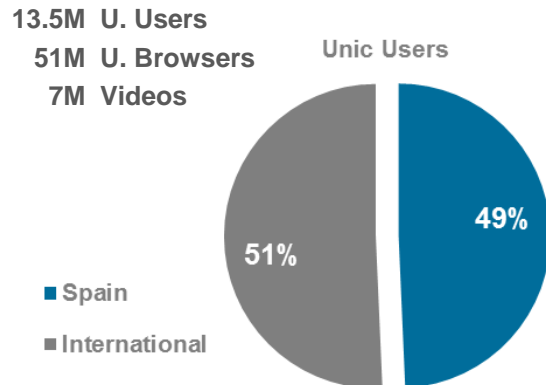
Digital advertising revenues (mn€)



Digital advertising / total advertising (%)



Elpais.com Worldwide audience 2015



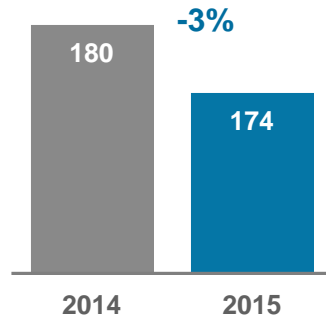
Spain PC+ Mobile Unique Users (thousands)

| Ranking | Total Internet- PC+Mobile | Unique Users | YoY |
|----------|---------------------------|---------------|------------|
| 1 | Google.es | 21.170 | -14% |
| 2 | Youtube.com | 21.007 | -3% |
| 3 | ELPAÍS.com | 16.189 | 35% |
| 4 | Facebook.com | 15.984 | -14% |
| 5 | ELMUNDO.es | 14.009 | 22% |
| 6 | Live.com | 11.874 | -13% |
| 7 | MARCA.com | 11.069 | 15% |

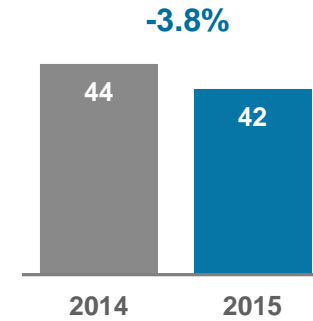
Media Capital

Operating performance (mn€)

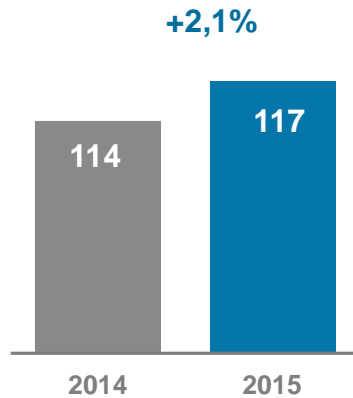
Revenues



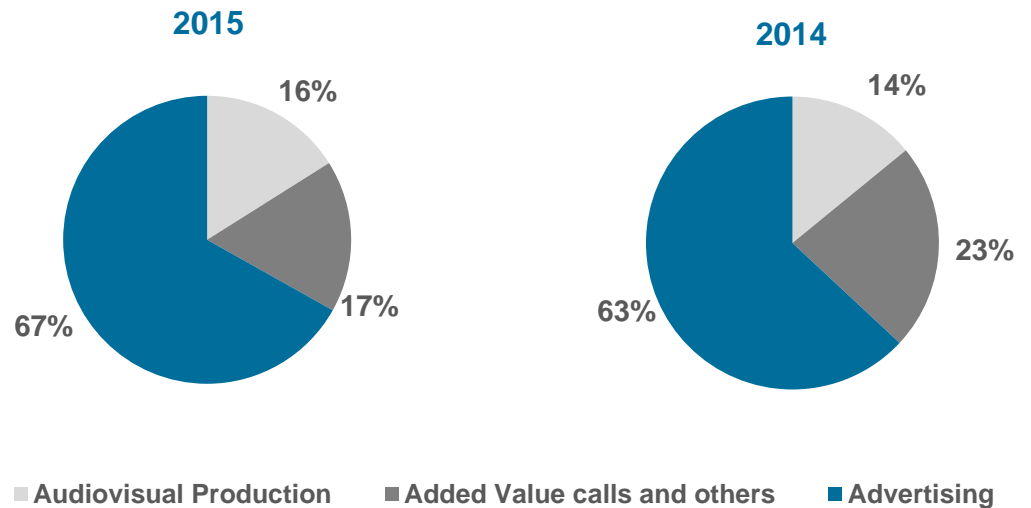
EBITDA



Advertising performance (mn€)



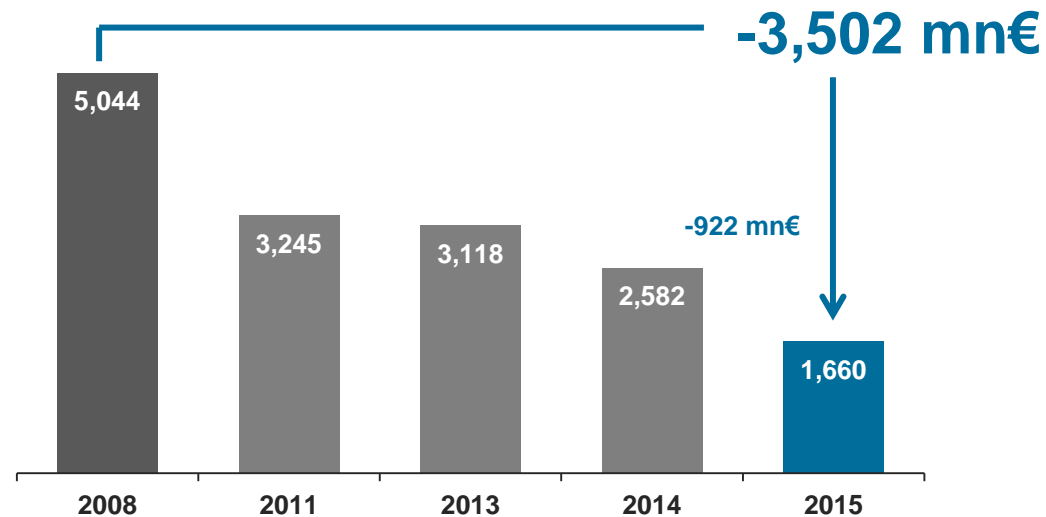
Media Capital Revenues Breakdown (%)



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Evolution of consolidated net debt

Total Bank net debt evolution



1. In 2015 total Bank net debt has been reduced by 922 million:

- 201 million cancelled with Mediaset proceeds through Debt buy backs.
- 621 million cancelled with proceeds from Canal+ (DBB and repayments).
- Capital increase of 64 millions euro completed.

2. Further steps towards deleveraging announced in 2016:

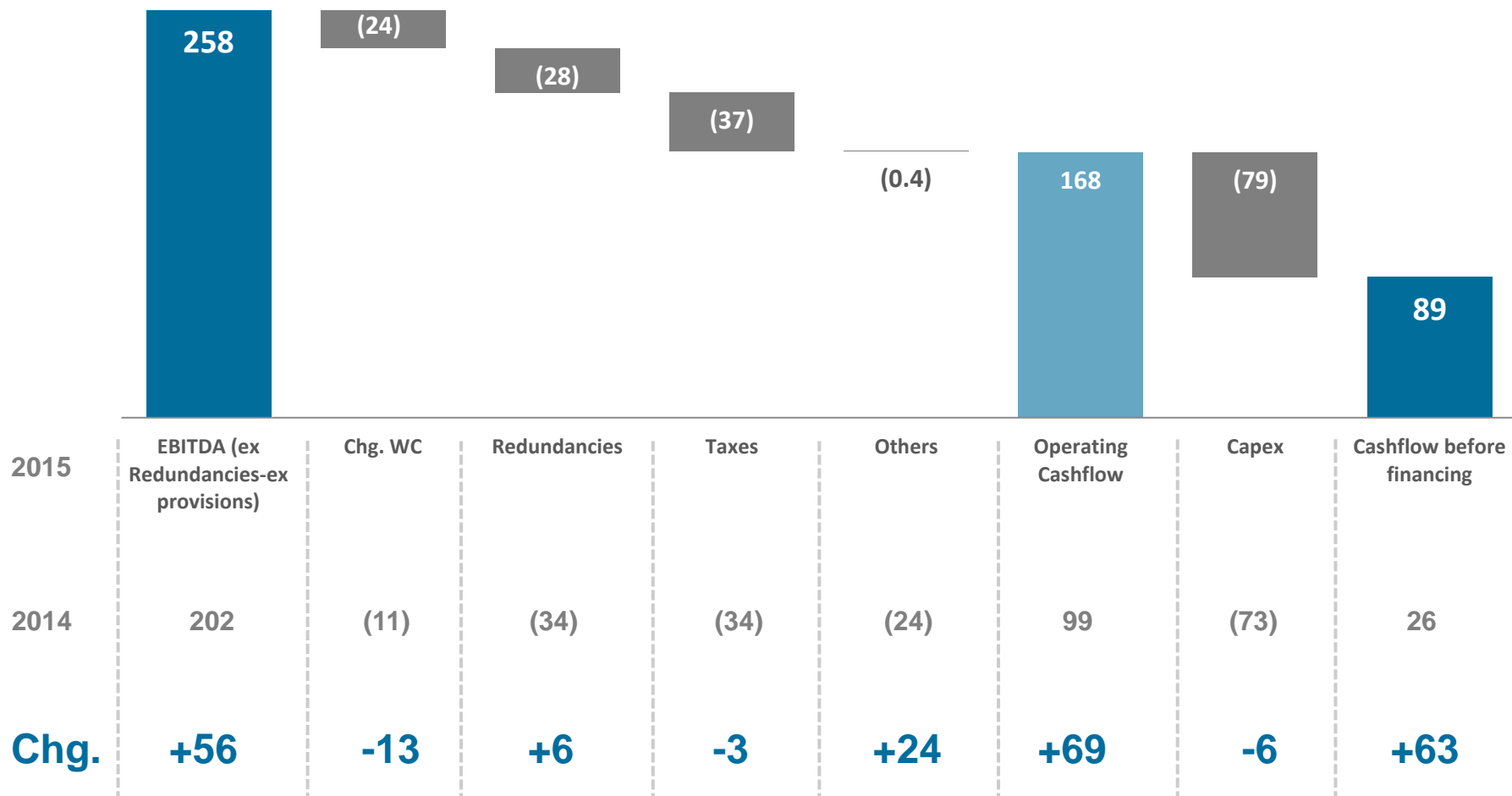
- Agreement to issue bond mandatory convertible into Prisa shares at 10 euros. For a minimum amount of 100 million (already guaranteed) and a maximum of 150 million euros.
- Debt buy back with remaining proceeds form Canal+ cancelling 65 million euros of debt with 16.02% discount.

Grupo Prisa – Operating Cashflow



January- December 2015

€ Mn



- **Operating improvement** keeps on consolidating :
 - Advertising experienced moderate recovery in Spain.
 - Transformation revenues continued performing satisfactorily.
 - Cost control has remained a priority.
- **Santillana Latam** showed solid growth in local currency but Fx volatility remains high.
- **Radio Spain** continues improving its operating leverage **and Radio Latam** is also affected by FX volatility.
- **Reinforcing the balance structure** remains a priority.
- Renewed **Capital Structure** and **Board Composition**.



THANK YOU.