



Quarterly Results, 1Q2017

PROMOTORA DE INFORMACIONES, S.A.

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GENERAL OVERVIEW

Adjusted EBITDA in Q1 2017 grows 55% to reach **92.5 million euros** (+34.4% growth in constant currency)

Q1 2017 main highlights:

- **In Spain**, advertising grows in Radio and in Digital.
- **LatAm activities show growth** in local currency in **Education** (+14%).
- **Radio shows recovery in Spain and LatAm.**
- In Portugal, **Media Capital shows fall in revenues** in a market which has started the year with significant drops in advertising.
- **The evolution of exchange rates has had a positive impact in 1Q2017:** 23.9 million euros in revenues and 12.3 million euros in EBITDA.
- **Net bank debt stands at 1,481Mn€** as of March 31, 2017 **compared to 1,486** as of December 31, 2016. **Decline of 2.4Mn€ in financial expenses** in the period due to debt reduction.

BUSINESS UNITS

EDUCATION

- **Santillana shows a solid performance in Q12017: Revenues grow by 28,1% and EBITDA grows by 57%.**
- **South Area campaigns take place in 1Q:** all main countries campaigns have increased in **constant currency (+14.8%)**. **Highlights Brazil which grows its revenues in local currency by 21.9%.**
- **Digital Education Systems (UNO and COMPARTIR) continue their expansion** in Latin America, growing in number of students till reach 913,400. **UNO and Compartir continue growing with margin improvement.**
- **Positive FX impact of 22,1 million euros on revenues and 12.2 million euros on EBITDA** as a result of better currencies evolution mainly in Brazil.
- **Adjusted revenues** in constant currency **grow by 15% and adjusted EBITDA grows by +33.7%.**

RADIO

- **According to the latest EGM**, Radio in Spain **remains the clear leader** in both generalist and musical.
- **Advertising in Prisa Radio in Spain shows recovery with 5% growth in revenues.**
- **In LatAm**, revenues grow by 1.4% in euros (-5.1% in local currency). **Highlights the good performance of Mexico, Chile and Argentina** which partially offsets the decline in Colombia.
- **Positive FX impact amounts 1.6 million euros on revenues and 0.1 million on EBITDA.**
- **Adjusted EBITDA** in constant currency improves by 2.1M€ to reach **7.2 million (+41%)**.

PRESS

- **Press total revenues declined by -12% in the period.** The increase in digital advertising do not compensate the decline of traditional advertising and circulation.
- **Advertising revenues** in the period decline by 5.4%.
 - **Digital advertising** increases by +9.5% (representing already 47% of total advertising revenues of the press).
 - **Traditional advertising declines by 18.2%.**
- **Circulation revenues continue with decline (-14%).**
- **As of March 2017**, an average of **97.4 million of unique browsers (+11.6%)** and **17.2 millions of unique users** (latest data as of February) has been registered.
- **El Pais** consolidates its position as the first Spanish newspaper worldwide and **As** accentuates its leadership in digital in America.
- **Press adjusted EBITDA reaches 0.9 million euros** versus 1.4 million euros in the same period of 2016.

MEDIA CAPITAL

- **Total revenues** of Media capital decrease by 10.2% in a complicated advertising market.
- **TVI shows a revenue decrease** mainly explained by the fall in advertising
 - **Advertising falls** by 11.9%.
 - **Added value calls** fall by 0.5 million euros
- **Radio increases advertising revenues by 4.2%**
- **Strong cost control (-10.4%).**
- **Adjusted EBITDA** reaches 5.6 million euros versus 6.2 million euros in the same period last year.



CONSOLIDATED P&L

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Adjusted Results			
Operating Adjusted Revenues	367,2	329,1	11,6
Adjusted EBITDA	92,5	59,7	55,0
<i>Adjusted EBITDA Margin</i>	<i>25,2%</i>	<i>18,1%</i>	
Adjusted EBIT	72,6	43,5	66,9
<i>Adjusted EBIT Margin</i>	<i>19,8%</i>	<i>13,2%</i>	
Operating Adjusted Results at constant currency			
Operating Adjusted Revenues on constant currency	343,3	329,1	4,3
Adjusted EBITDA on constant currency	80,2	59,7	34,4
<i>Adjusted EBITDA Margin</i>	<i>23,4%</i>	<i>18,1%</i>	
Adjusted EBIT on constant currency	61,8	43,5	42,1
<i>Adjusted EBIT Margin</i>	<i>18,0%</i>	<i>13,2%</i>	
Reported Results			
Operating Revenues	362,5	324,5	11,7
EBITDA	82,8	55,0	50,6
<i>EBITDA Margin</i>	<i>22,8%</i>	<i>16,9%</i>	
EBIT	61,9	39,0	58,6
<i>EBIT Margin</i>	<i>17,1%</i>	<i>12,0%</i>	
Financial Result	(17,3)	(7,5)	(132,0)
Interests on debt	(14,4)	(16,8)	14,3
Other financial results	(2,9)	9,3	---
Result from associates	0,3	0,7	(59,1)
Profit before tax	44,9	32,2	39,2
Income tax expense	16,4	13,7	19,7
Results from discontinued activities	(1,0)	0,1	---
Minority interest	(5,6)	(5,6)	1,1
Net Profit	21,9	13,0	69,3

During 1Q2017, excluding extraordinary items and exchange rate impact:

- Total operating revenues grow by 4.3%
- Adjusted EBITDA grows by 34.4%.
- Significant margin improvement.



EDUCATION

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Adjusted Results			
Operating Revenues	215,6	168,3	28,1
Spain	3,7	1,6	133,6
International	211,9	166,7	27,1
Portugal	0,0	0,0	44,3
Latam	211,9	166,7	27,1
Adjusted EBITDA	83,0	52,9	57,0
Spain	(15,1)	(16,3)	7,3
International	98,1	69,2	41,8
Portugal	(0,6)	(0,9)	27,5
Latam	98,8	70,1	41,0
<i>Adjusted EBITDA Margin</i>	38,5%	31,4%	
Adjusted EBIT	70,7	45,0	57,0
Spain	(15,9)	(16,7)	4,7
International	86,6	61,7	40,3
Portugal	(0,6)	(0,9)	25,9
Latam	87,2	62,6	39,4
<i>Adjusted EBIT Margin</i>	32,8%	26,8%	
	2017	2016	% Chg.
Operating Adjusted Results at constant currency			
Operating Revenues on constant currency	193,5	168,3	15,0
Spain	3,7	1,6	133,6
International	189,8	166,7	13,8
Portugal	0,0	0,0	44,3
Latam	189,8	166,7	13,8
Adjusted EBITDA on constant currency	70,7	52,9	33,7
Spain	(15,1)	(16,3)	7,3
International	85,8	69,2	24,1
Portugal	(0,6)	(0,9)	27,5
Latam	86,5	70,1	23,4
<i>Adjusted EBITDA Margin</i>	36,5%	31,4%	
Adjusted EBIT on constant currency	59,8	45,0	32,7
Spain	(15,9)	(16,7)	4,7
International	75,7	61,7	22,6
Portugal	(0,6)	(0,9)	25,9
Latam	76,3	62,6	22,0
<i>Adjusted EBIT Margin</i>	30,9%	26,8%	
	2017	2016	% Chg.
Reported Results			
Operating Revenues	215,6	168,3	28,1
Spain	3,7	1,6	133,6
International	211,9	166,7	27,1
Operating Expenses	134,0	116,1	15,4
EBITDA	81,6	52,2	56,2
<i>EBITDA Margin</i>	60,9%	45,0%	
EBIT	69,3	44,4	56,1
<i>EBIT Margin</i>	32,1%	26,4%	
	2017	2016	% Chg.
Extraordinary Effects			
One-offs in Operating Revenues	0,0	0,0	—
One-offs in Operating Expenses	(1,4)	(0,6)	(123,0)
Redundancies	(1,4)	(0,6)	(123,0)



EDUCATION

A_MARKET POSITION

Santillana, PRISA's education business, maintains a leading position in practically all countries where it operates. We detail below the market share and position of Santillana in its main markets, according to the latest data available.

e) **Positive FX impact** of 22.1 million euros on revenues and 12.2 million euros on EBITDA mainly explained by exchange rates evolution in Brazil.

Excluding the exchange impact, adjusted for extraordinary items, adjusted revenues increased by 15% and EBITDA +33.7%.

Market share and position of private textbooks excluding languages

Country	Market Share	Market Position
Spain	20,5%	1
Brazil	22,9%	2
Mexico	16,8%	1
Argentina	40,0%	1
Chile	37,8%	1
Colombia	34,0%	1

Source: PRISA internal estimates, last available.
Colombia, Argentina, Mexico and Chile includes Norma.

B_OPERATING REVENUES

In the revenues evolution of 1Q2017 there is to highlight:

- a) **The evolution of the South Area campaigns:** Brazil, Colombia, Costa Rica, Central America, Uruguay, Chile, Bolivia, Argentina, Paraguay, and Peru. All this campaigns have shown altogether a good performance growing in local currency by 14.8% (+28.5% in euros)
- **Highlights Brazil which grows its revenues by 21.9% in local currency (+58% in euros).** The improvement is mainly explained by the good performance of the institutional sales. Part of this sales were expected to be registered in 2016 and finally they have been registered in 1Q2017.
 - **Peru declines its revenues** explained by worst comparison with 2016 where a non recurrent institutional bidding for primary and secondary took place.
- b) **North area campaigns:** Spain, Mexico, Puerto Rico, Dominican Republic, Ecuador, USA and Venezuela. This campaigns take place in second half of the year and therefore its figures are not representative in this quarter.
- c) **Norma** started consolidating in Santillana accounts in September 2016. Its contribution to 1Q2017 figures amounts 23.4 million euros in revenues.
- d) **Digital Education Systems (UNO and COMPARTIR)** continue their expansion in Latin America, growing by 5.2% the number of students to 913,400. Highlights the operational result of UNO with EBITDA growth of 6,7% in local currency.

Split of revenue

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Revenues			
Total Santillana	215,6	168,3	28,1
Traditional Education and Compartir	197,4	152,5	29,4
South Campaign	183,0	142,4	28,5
North Campaign	14,3	10,1	42,1
UNO System	18,2	15,8	15,4

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Revenues at constant currency			
Total Santillana	193,5	168,3	15,0
Traditional Education and Compartir	177,5	152,5	16,4
South Campaign	163,5	142,4	14,8
North Campaign	14,1	10,1	39,3
UNO System	16,0	15,8	1,1

Split of EBITDA

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Adjusted EBITDA			
Total Santillana	83,0	52,9	57,0
Traditional Education and Compartir	76,1	47,4	60,5
South Campaign	100,6	73,1	37,7
North Campaign	(24,5)	(25,7)	4,8
UNO System	6,9	5,4	26,6

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Adjusted EBITDA at constant currency			
Total Santillana	70,7	52,9	33,7
Traditional Education and Compartir	64,9	47,4	36,8
South Campaign	90,0	73,1	23,2
North Campaign	(25,1)	(25,7)	2,5
UNO System	5,8	5,4	6,7



RADIO

	JANUARY - MARCH		
€ Millions	2017	2016	% Chg.
Operating Adjusted Results			
Operating Adjusted Revenues	65,7	64,4	2,0
Spain	41,7	40,1	4,0
Latam	24,7	24,3	1,4
Music	1,3	2,2	(38,9)
Adjustments & others	(2,0)	(2,2)	8,3
Adjusted EBITDA	7,3	5,1	42,5
Spain	4,5	2,1	116,5
Latam	3,4	3,6	(6,3)
Music	(0,6)	(0,6)	(3,5)
Adjustments & others	(0,0)	(0,0)	100,0
<i>Adjusted EBITDA Margin</i>	<i>11,1%</i>	<i>7,9%</i>	
Adjusted EBIT	4,3	2,7	57,8
<i>Adjusted EBIT Margin</i>	<i>6,5%</i>	<i>4,2%</i>	
	2017	2016	% Chg.
Operating Adjusted Results at constant currency			
Operating Adjusted Revenues on constant currency	64,0	64,4	(0,6)
Spain	41,7	40,1	4,0
Latam	23,1	24,3	(5,1)
Music	1,3	2,2	(42,1)
Adjustments & others	(2,0)	(2,2)	8,8
Adjusted EBITDA on constant currency	7,2	5,1	41,0
Spain	4,5	2,1	116,5
Latam	3,3	3,6	(9,3)
Music	(0,5)	(0,6)	2,3
Adjustments & others	(0,0)	(0,0)	100,0
<i>Adjusted EBITDA Margin</i>	<i>11,2%</i>	<i>7,9%</i>	
Adjusted EBIT on constant currency	4,3	2,7	60,1
<i>Adjusted EBIT Margin</i>	<i>6,8%</i>	<i>4,2%</i>	
	2017	2016	% Chg.
Reported Results			
Operating Revenues	61,0	59,9	1,8
Advertising	55,5	54,5	1,8
Spain	37,3	35,5	5,0
Latam	18,2	19,0	(4,1)
Others	(0,0)	0,0	---
Others	5,5	5,4	1,9
Operating Expenses	58,1	57,2	1,6
EBITDA	2,9	2,7	7,3
<i>EBITDA Margin</i>	<i>4,7%</i>	<i>4,5%</i>	
EBIT	(1,1)	0,5	---
<i>EBIT Margin</i>	<i>-1,8%</i>	<i>0,9%</i>	
	2017	2016	% Chg.
Extraordinary Effects			
One-offs in Operating Revenues	4,7	4,5	3,8
Consolidation perimeter adjustment MX&CR	4,7	4,5	3,8
One-offs in Operating Expenses	0,3	2,1	(85,4)
Redundancies	(2,8)	(0,9)	---
Consolidation perimeter adjustment MX&CR	3,1	3,0	3,9
One-offs in Amortization&Provisions	(1,0)	0,2	---
Consolidation perimeter adjustment MX&CR	0,2	0,2	(3,8)
Impairment & Losses from fixed assets	(1,2)		---

In order to give a complete vision of the business, the stakes in Mexico and Costa Rica are included in the adjusted accounts despite being consolidated by the equity method.



RADIO

A_MARKET POSITION

In Spain, we highlight the competitive strength of PRISA’s radio business through its stations (Cadena Ser, 40 Principales, Cadena Dial, M-80, Radiolé and Máxima FM). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4,206 thousand listeners** (market share of 36% of Spain’s generalist radio). **Cadena 40 and Cadena Dial hold first and second place in the music radio market in Spain with audience shares of 20 % and 16% respectively.**

We detail below the number of listeners of PRISA in Spain:

Thousands of Listeners	LISTENERS		
	1st Report 2017	Market Share	Share
TOTAL SPAIN*	10.049		
TALK RADIO	4.206	1	36%
Cadena Ser	4.206		36%
MUSICRADIO*	6.197	1	43%
Los 40	2.911		20%
Dial	2.230		16%
M80	445		3%
Máxima FM	425		3%
Radiolé	539		4%

Excludes duplicities

Source: EGM first report 2017

Regarding international radio,

Thousands of Listeners	LISTENERS		
	4th Report 2016	Market Share	Share
Colombia	7.850	1	28%
Chile	2.269	1	42%
Mexico	1.381	2	15%

Source: ECAR (Colombia), IPSOS (Chile), INRA (Mexico), latest available information

B_OPERATING REVENUES

In 1Q2017, **Radio Adjusted Revenues reached 65.7 million euros**, which means an increase of 2% compared with same period of 2016. This performance is explained by the advertising recovery in Spain and a better evolution in LatAm. The good performance in Chile, Mexico and Argentina compensates the decline in Colombia.

FX impact has been positive by +1.6 million euros in revenues and by +0.1 million euros in EBITDA.

Adjusted EBITDA at constant currency in Prisa Radio improves by **+2million euros (+41%)**, mainly explained by the growth in Spain.

Radio Revenues by geographical origin:

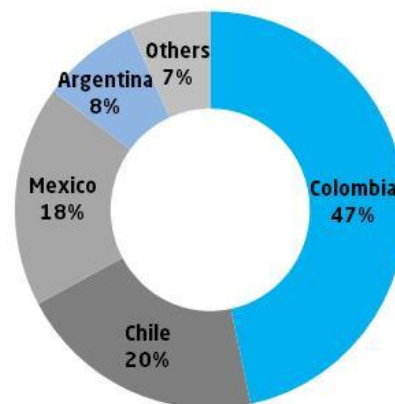
Spain: Radio Spain adjusted revenues reach 41.7 million euros in the period (+4% versus 1Q2016). **Advertising revenues** represent 37.3 million euros, increasing by 5%.

International: International radio adjusted revenues reach **24.7 million euros** in 1Q2017 (+1.4 versus 1Q2016); (-5.1% at constant currency).

By country there is to highlight:

- **Colombia**, which shows a fall in constant currency of -16.5%. Advertising market fall started in 2Q2016 continues.
- **Chile**, which grows its revenues in local currency of +3,6%.
- **Mexico**, which has grown its revenues in local currency by 12.5%

January-March 2017: International contribution of the revenues by area (%)





PRESS

	JANUARY - MARCH		
€ Millions	2017	2016	% Chg.
Operating Adjusted Results			
Operating Revenues	50,4	57,2	(12,0)
<i>Advertising</i>	22,5	23,8	(5,4)
<i>Circulation</i>	20,1	23,4	(14,0)
<i>Add-ons and Others</i>	7,8	10,1	(22,7)
Adjusted EBITDA	0,9	1,4	(38,4)
<i>Adjusted EBITDA Margin</i>	1,7%	2,4%	
Adjusted EBIT	(1,6)	(1,0)	(60,5)
<i>Adjusted EBIT Margin</i>	-3,1%	-1,7%	
Reported Results			
Operating Revenues	50,4	57,2	(12,0)
<i>Advertising</i>	22,5	23,8	(5,4)
<i>Circulation</i>	20,1	23,4	(14,0)
<i>Add-ons and Others</i>	7,8	10,1	(22,7)
Operating Expenses	51,9	56,7	(8,4)
EBITDA	(1,5)	0,5	---
<i>EBITDA Margin</i>	-3,0%	0,9%	
EBIT	(4,0)	(1,8)	(116,3)
<i>EBIT Margin</i>	-7,9%	-3,2%	
Extraordinary Effects			
One-offs in Operating Revenues	0,0	0,0	---
One-offs in Operating Expenses	(2,4)	(0,8)	(180,8)
Redundancies	(2,4)	(0,8)	(180,8)
One-offs in Amortization&Provisions	0,0	0,0	---



PRESS

A_MARKET POSITION

El País maintains its absolute leading position in Spain, with an average market share in the year of 42% according to the latest OJD available data (March 2017).

January-March 2017: Market position of Press business in Spain



Source: OJD March 2017, latest data available

Digital Market position of Press business

In terms of unique users, according to ComScore press has reached 17.2 million users. (as of February, latest data available). El País maintains a leading position reaching 11.4 million monthly average users. In addition, in sport press, AS holds second position against Marca reaching 5.7 million.

According to Comscore El País is in the position ranking number 4 in Spain in terms of unique users, after Google, YouTube and Facebook.

Regarding media worldwide ranking it is in number 15 being the first positions occupied by Chinese, British and American newspapers.

B_OPERATING REVENUES

Revenues in Press business declined by 12% reaching 50,4 million euros. The increase in on-line advertising has not compensated the declines in traditional advertising and in circulation.

Total advertising Revenues reach 22.5 million euros (-5.4%)

- On-line advertising revenue grow by +9.5% in the period already representing 47% of total advertising revenues.
- Off-line advertising revenues decline by -18.2%.
- Events continue their growth reaching 0,9 million euros in the period.

Table of on-line, off-line advertising revenues and events is shown below:

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Advertising	22,5	23,8	(5,4)
Off-line	11,1	13,6	(18,2)
On-line	10,5	9,6	9,5
Events	0,9	0,6	45,3

Regarding the circulation of printed copies, evolution by newspaper according to the latest available data (OJD March 2017) it is as follows:

Number of copies	JANUARY - MARCH		
	2017	2016	% Chg.
El País	183.851	212.997	(13,7)
Diario As	111.362	125.104	(11,0)

Adjusted EBITDA, reached 0.9M€ compared to 1.4M€ in the same period last year.



MEDIA CAPITAL

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Adjusted Results			
Operating Revenues	35,1	39,0	(10,2)
<i>Advertising</i>	23,2	25,8	(9,8)
<i>Others</i>	11,8	13,3	(10,9)
Adjusted EBITDA	5,6	6,2	(8,6)
<i>Adjusted EBITDA Margin</i>	16,0%	15,8%	
Adjusted EBIT	3,7	4,1	(9,9)
<i>Adjusted EBIT Margin</i>	10,6%	10,6%	
Reported Results			
Operating Revenues	35,1	39,0	(10,2)
Operating Expenses	30,0	33,3	(9,8)
EBITDA	5,0	5,8	(12,5)
<i>EBITDA Margin</i>	14,4%	14,8%	
EBIT	3,1	3,7	(16,0)
<i>EBIT Margin</i>	9,0%	9,6%	
Extraordinary Effects			
One-offs in Operating Revenues	0,0	0,0	---
One-offs in Operating Expenses	(0,6)	(0,4)	(47,5)
Redundancies	(0,6)	(0,4)	(47,5)
One-offs in Amortization&Provisions	0,0	0,0	---



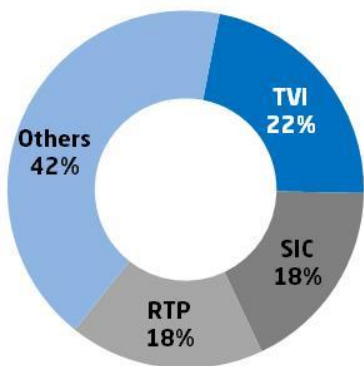
MEDIA CAPITAL

A_MARKET POSITION

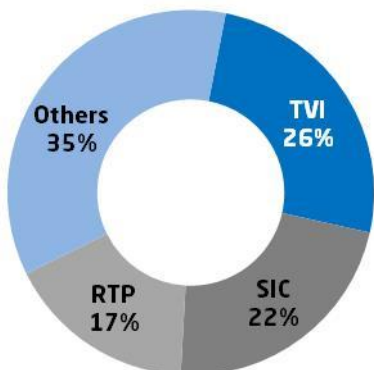
TVI maintains market leadership in 24 hours and prime time, reaching a daily audience share of 22% and 26% respectively.

Media Capital Audience figures

January – March 2017 (24hrs)



January – March 2017 (Prime Time)



Gfk March 2017 // *RTP Includes RTP1 y RTP2 // ** Others include PayTV

B_OPERATING REVENUES

- ✓ **Total Advertising** in the year shows a decrease of -9.8%.
- ✓ **Other revenues** shows a drop of 10.9% (-1.5M€).

By businesses,

- ✓ **TVI**, reached in 1Q2017 revenues of 28.6 million euros compared to 32.4 million in 1Q2016 (-11.7%). The decline is mainly explained by the fall in advertising which has started 2017 in a complicated market context.
- ✓ **Media Capital Radio** business shows a growth of +4.2% in advertising revenues.

Adjusted EBITDA reaches 5,6 million euros versus 6.2 million euros in the same period previous year.

Media Capital's aggregate group of radios had an average audience share of 34% in 2017.

Media Capital Radio remains number one in the ranking. The latest wave split by stations shows the following audiences:

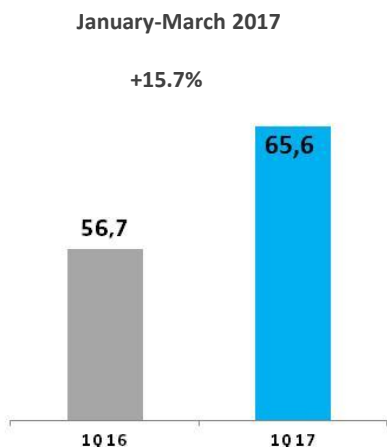
- **Radio Comercial** maintains its market leadership with an audience share of 22.4%.
- **M80**, music radio, improves its audience share to 7.3%.
- **Cidade FM** maintains its leadership amongst radio stations for youngsters, with a 3.1% audience share.



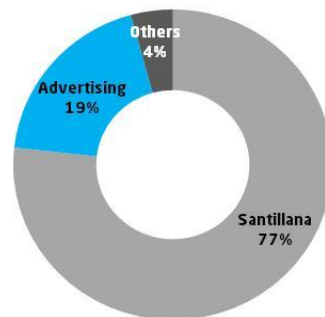
DIGITAL TRANSFORMATION

A_TRANSFORMATION REVENUES

Digital transformation revenues increased by 15.7% in 1Q2017 to reach 65.6 million euros (57.7 at constant Fx). They represent already 18% of total Group revenues.



C_TRANSFORMATION REVENUES SPLIT



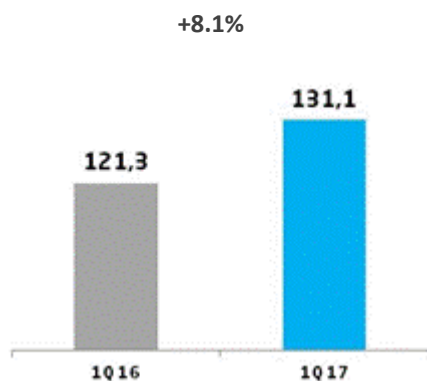
D_PRESS

Digital advertising revenues grow by +9.5% and represent 47% of the division's ad Revenues.

Unique browsers in Press in 1Q2017 grow by 11.6% reaching 97.4 million on average.

B_UNIQUE BROWSERS

Average unique browsers of the Group's web sites grow during 1Q2017 by 8.1% reaching 131.1 million.



E_EDUCATION

Digital education systems (UNO and Compartir) continue their development in Latin America reaching 913,400 students (+5.2%).

F_RADIO

In 1Q2017, the growth of unique browsers of both national and international radio websites of the Group has continued: the unique browsers to the website of Radio in Spain reached 14.7 million average (+23.8%). As for the International Radio, the unique browsers according Omniture reach 22.8 million average (+16.2%). In total, the unique browsers Prisa Radio reach 36.8 million and grew by 19.1%.

G_MEDIA CAPITAL

Digital advertising revenues reached 0.9 million euros in 1Q2017, representing the 4% of the advertising revenues.

Unique browsers of the web pages of Media Capital grew +19.6%, reaching 8.4 million on average (according to Netscope).



FROM EBIT TO NET RESULT

Million euros	2017	2016	% Chg.
EBIT	61,9	39,0	58,6
<i>EBIT Margin</i>	<i>17,1%</i>	<i>12,0%</i>	
Financial Result	(17,3)	(7,5)	(132,0)
Interests on debt	(14,4)	(16,8)	14,3
Other financial results	(2,9)	9,3	---
Result from associates	0,3	0,7	(59,1)
Profit before tax	44,9	32,2	39,2
Income tax expense	16,4	13,7	19,7
Results from discontinued activities	(1,0)	0,1	---
Minority interest	(5,6)	(5,6)	1,1
Net Profit	21,9	13,0	69,3

A_NET FINANCIAL RESULT

During 1Q2017, “interests on debt expenses” have been reduced by 2.4 million as a result of the debt reduction.

“Other financial results” deteriorate by 12.2 million euros due to discounts on debt buy back in 1Q2016 amounting to €11.3 million which have not occurred in 1Q2017.

B_EQUITY CONSOLIDATED RESULTS

Equity consolidated results include mainly the results of Radio Mexico and Costa Rica

C_MINORITY RESULTS

Correspond to minority interest in Prisa Radio and Santillana



FINANCIAL POSITION

A_Cash flow statement

€ Million	Mar. 2017	Mar. 2016	Chg. 17/16	
			Abs.	%
EBITDA (excluding redundancies) - provisions	91,3	61,8	29,5	47,6%
EBITDA (excluding redundancies)	90,7	58,1	32,6	56,0%
Provisions	0,6	3,7	-3,1	-84,1%
Change in working capital	-30,2	9,9	-40,1	---
Redundancies paid	-7,8	-3,6	-4,2	-115,3%
Taxes paid	-12,0	-5,7	-6,3	-110,0%
Other cash flows and adjustments from operations	-3,4	-0,4	-3,0	-845,8%
OPERATING CASH FLOW	37,9	62,0	-24,2	-39,0%
Capex (investments/divestments)	-11,9	-10,7	-1,1	-10,6%
Capex	-15,2	-16,0	0,8	5,2%
Disinvestments	3,3	5,3	-2,0	-37,6%
CASH FLOW BEFORE FINANCING ACTIVITIES	26,0	51,3	-25,3	-49,4%

Variation in Working capital is mainly explained by Santillana. Change in working capital in Santillana amounts -42 million euros in 1Q2017 versus -14.5 million euros in 1Q2016. The difference is explained mainly because part of the institutional sales of 2015 were cashed in 1Q 2016, while all institutional sales of 2016 were cashed in 2016, with nothing left pending for 1Q2017.

A1_CAPEX

CAPEX € Million	Mar. 2017	Mar. 2016	Chg. 17/16
Santillana	13,5	13,9	-0,4
Radio	0,4	0,9	-0,4
Press	0,7	0,8	-0,2
Audiovisual	0,4	0,3	0,2
Others	0,2	0,1	0,0
Capex (investment)	15,2	16,0	-0,8
Capex (disinvestment)	-3,3	-5,2	2,0
Total PRISA Group	11,9	10,8	1,1



FINANCIAL POSITION

B_Net financial position

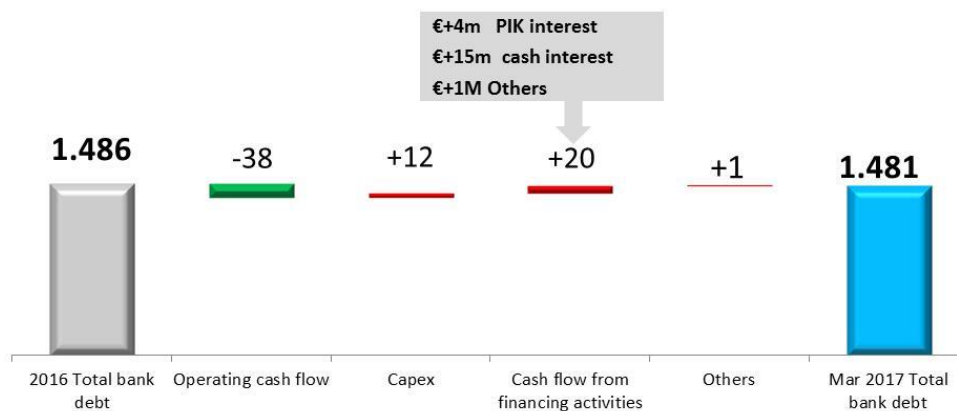
The "costs of formalization" of financial debt are presented in the balance sheet as a reduction of debt to credit institutions. These expenses are charged to the income statement on a similar maturity term of the underlying debt.

Total Bank net debt

€ Million	Mar. 2017	Dic. 2016	Chg. 17/16	
			Abs.	Rel.
- Financial debt	1.725,7	1.722,0	3,6	0,2%
- Non-current financial debt	1.656,4	1.653,5	2,9	0,2%
- Current financial debt	69,3	68,5	0,8	1,1%
Short term financial investments	-19,8	-19,5	-0,3	-1,5%
Cash & cash equivalents	-252,0	-246,4	-5,6	-2,3%
Loan arrangement costs	27,0	30,0	-3,0	-9,9%
TOTAL BANK DEBT	1.480,9	1.486,1	-5,2	-0,4%

Bank Debt by Unit € Million	March 2017	Dec. 2016	Variation	
			Abs.	%
Prisa Holding	1.394	1.375	19,0	1,4
Rest of units	87	111	-24,0	-21,5
Santillana	-3	8	-11,0	-139,8
Radio	-1	11	-12,0	-107,2
Press	-12	-8	-4,0	-58,5
Audiovisual	104	100	4,0	3,3
Total Bank debt	1.481	1.486	-5,0	-0,3
Bank debt	1.726	1.722	4,0	0,2
Treasury	-272	-266	-6,0	-2,2
Formalization expenses	27	30	-3,0	-9,9

Evolution of Bank debt is as follows:





APPENDIX

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EXTRAORDINARY IMPACTS AND CHANGES IN THE CONSOLIDATION PERIMETER

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Extraordinary Effects			
One-offs in Operating Revenues	4,7	4,5	3,8
Consolidation perimeter adjustment MX&CR	4,7	4,5	3,8
One-offs in Operating Expenses	(5,0)	(0,1)	---
Redundancies and other non-recurrent	(8,1)	(3,1)	(157,7)
Consolidation perimeter adjustment MX&CR	3,1	3,0	3,9
One-offs in Amortization&Provisions	(1,0)	0,2	---
Consolidation perimeter adjustment MX&CR	0,2	0,2	(3,8)
Other impairments	(1,2)	0,0	---

- a) **Change in the consolidation perimeter:** Since 2013, the Group accounts the results of Prisa Radio holdings Mexico and Costa Rica using the equity method. The adjusted data results include Mexico and Costa Rica weighted by part of the capital of Prisa.
- b) **Redundancies and other non-recurrent:** The extraordinary expenses from redundancies **increases compared to** 1Q2016. In 1Q2017 redundancies have reached 8.1 million euros compared to the 3.1 million euros in 1Q2016.



BALANCE SHEET

€ Million	ASSETS	
	03/31/2017	12/31/2016
FIXED ASSETS	1.286,87	1.273,70
Property, plant and equipment	121,22	122,39
Goodwill	594,50	593,12
Intangible assets	127,29	130,80
Long term financial investments	32,69	33,89
Investment in associates	40,43	36,69
Deferred tax assets	367,73	353,65
Other non current assets	3,01	3,16
CURRENT ASSETS	838,52	852,73
Inventories	157,13	168,68
Accounts receivable	409,57	418,12
Short term financial investments	19,81	19,51
Cash & cash equivalents	252,02	246,42
TOTAL ASSETS	2.125,39	2.126,43
€ Million	LIABILITIES	
	03/31/2017	12/31/2016
SHAREHOLDERS EQUITY	-307,70	-336,04
Issued capital	235,01	235,01
Reserves	-655,37	-592,27
Income attributable to the parent company	21,92	-67,86
Minority interest	90,75	89,08
NON CURRENT LIABILITIES	1.907,97	1.909,13
Long term financial debt	1.656,39	1.653,54
Other long term financial liabilities	134,24	136,15
Deferred tax liabilities	19,53	21,06
Provisions	56,69	56,52
Other non current liabilities	41,12	41,87
CURRENT LIABILITIES	525,12	553,35
Short term financial debt	69,27	68,49
Other current financial liabilities	30,15	23,10
Trade accounts payable	252,68	301,63
Other short term liabilities	145,67	139,26
Accrual accounts	27,35	20,87
TOTAL LIABILITIES	2.125,39	2.126,43

As of March 31 2017, the equity of the parent company with respect to the cause of dissolution and/or reduction of capital stipulated in Spain's Corporate Act (including participating loans outstanding) stood at 146,266 thousand, below two thirds of total share capital, although it is above half of the share capital.

As of December 31st 2016, the equity of the parent company with respect to the cause of dissolution and/or reduction of capital stipulated in Spain's Corporate Act (including participating loans outstanding) stood at 159,176 thousand, above two thirds of total share capital.



OTHER RELEVANT FACTS

No relevant facts were released within the period



GROUP STRUCTURE

Education	Radio	Press	Audiovisual
Education	Radio in Spain	El País	Free-Tv
Formation	International Radio	As	Audiovisual Production
Learning Systems	Music and events	Cinco Días	Video
		Magazines	

The PRISA Group's business activities are organized into the following groupings: **Education, Radio, Press and Audiovisual**. Its Digital activity operates across all of these areas and supports this structure.

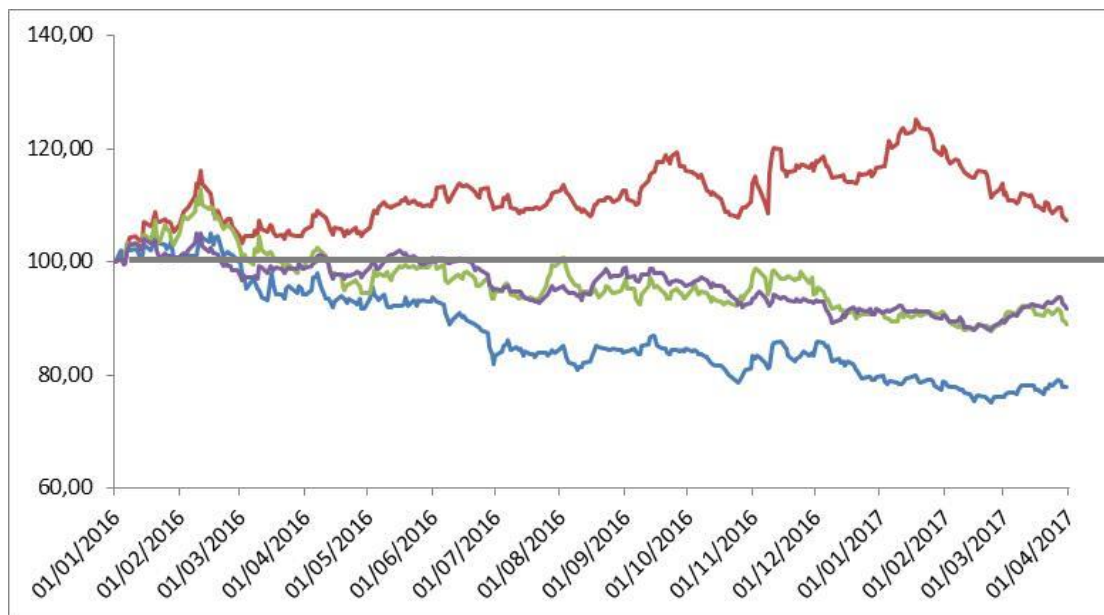


FX EVOLUTION

Group's results in Latin America are impacted by **exchange rates** in the region as a consequence of the economic cycle.

The FX impact has been positive on Group within the period, due to exchange rates evolution mainly in Brazil. **Positive impact amounted to 23.9 million euros in Revenues and 12.3 million euros in EBITDA.**

FX Evolution vs. Euro 2016/ 1Q2017



Brazil — Mexico — Colombia — Chile —

	Brazil	Mexico	Colombia	Chile
1Q2014	3,24	18,13	2.747,88	756,11
2Q2014	3,06	17,83	2.624,31	760,69
3Q2014	3,01	17,38	2.531,21	764,94
4Q2014	3,18	17,34	2.720,13	747,23
1Q2015	3,22	16,84	2.782,63	703,37
2Q2015	3,40	16,96	2.766,99	684,08
3Q2015	3,94	18,28	3.278,24	752,61
4Q2015	4,21	18,36	3.356,73	763,97
1Q2016	4,30	19,89	3.587,01	773,27
2Q2016	3,96	20,45	3.379,47	765,13
3Q2016	3,62	20,94	3.289,51	738,46
4Q2016	3,55	21,37	3.254,53	716,99
1Q2017	3,35	21,63	3.111,93	698,44

Source: Bloomberg



BREAKDOWN OF ADJ. OPERATING REVENUES AND EBITDA BY B.L.

€ Millions	JANUARY - MARCH		
	2017	2016	% Chg.
Operating Adjusted Revenues			
GROUP	367,2	329,1	11,6
Education	215,6	168,3	28,1
Radio	65,7	64,4	2,0
Press	50,4	57,2	(12,0)
Media Capital	35,1	39,0	(10,2)
Others	0,5	0,1	---
Adjusted EBITDA			
€ Millions	2017	2016	% Chg.
GROUP	92,5	59,7	55,0
Education	83,0	52,9	57,0
Radio	7,3	5,1	42,5
Press	0,9	1,4	(38,4)
Media Capital	5,6	6,2	(8,6)
Others	(4,3)	(5,8)	26,9



BRIDGE FROM OPERATING PROFIT TO ADJUSTED EBITDA AND EBITDA

€ Million	JANUARY - MARCH		
	2017	2016	% Chg.
GROUP			
EBITDA	82,8	55,0	50,6
Radio Mexico and Costa Rica	1,6	1,5	3,5
Extraordinary effects	8,1	3,1	157,7
Adjusted EBITDA	92,5	59,7	55,0
Amortizations	20,5	19,7	3,7
Provisions	(0,5)	(3,6)	85,5
Impairment from fixed assets	(0,0)	0,0	---
Operating Result	72,6	43,5	66,9
EDUCATION			
EBITDA	81,6	52,2	56,2
Extraordinary effects	1,4	0,6	123,0
Adjusted EBITDA	83,0	52,9	57,0
Amortizations	14,2	12,4	14,5
Provisions	(2,0)	(4,7)	58,1
Impairment from fixed assets	0,0	0,1	(90,2)
Operating Result	70,7	45,0	57,0
RADIO			
EBITDA	2,9	2,7	7,3
Radio Mexico and Costa Rica	1,6	1,5	3,5
Extraordinary effects	2,8	0,9	---
Adjusted EBITDA	7,3	5,1	42,5
Amortizations	2,2	1,9	12,1
Provisions	0,9	0,5	70,4
Impairment from fixed assets	(0,0)	(0,1)	11,7
Operating Result	4,3	2,7	57,8
PRESS			
EBITDA	(1,5)	0,5	---
Extraordinary effects	2,4	0,8	180,8
Adjusted EBITDA	0,9	1,4	(38,4)
Amortizations	1,9	1,8	5,4
Provisions	0,6	0,6	(5,8)
Impairment from fixed assets	0,0	0,0	53,8
Operating Result	(1,6)	(1,0)	(60,5)
MEDIA CAPITAL			
EBITDA	5,0	5,8	(12,5)
Extraordinary effects	0,6	0,4	47,5
Adjusted EBITDA	5,6	6,2	(8,6)
Amortizations	1,9	2,0	(5,9)
Provisions	0,0	0,0	(9,3)
Impairment from fixed assets	(0,0)	(0,0)	(79,6)
Operating Result	3,7	4,1	(9,9)
OTHERS			
EBITDA	(5,2)	(6,2)	17,1
Extraordinary effects	0,9	0,4	136,1
Adjusted EBITDA	(4,3)	(5,8)	26,9
Amortizations	0,3	1,6	(81,6)
Provisions	0,0	0,0	24,2
Impairment from fixed assets	0,0	(0,0)	---
Operating Result	(4,6)	(7,4)	38,5