



Quarterly Results, 3Q2017
PROMOTORA DE INFORMACIONES, S.A.

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GENERAL OVERVIEW

Adjusted EBITDA in 9M2017 reaches **195 million euros** (+2.49% growth)

9M2017 main highlights:

- **In Spain**, advertising grows in radio and in Digital.
- **In Education, LatAm activities show 6.4% growth (+1.3% in local currency).**
- **Radio shows operating improvement** both in Spain and Latam.
- **Press continues growing on digital** reaching 108.5 million unique browsers.
- **The evolution of exchange rates has had positive impact** on 9M 2017: 18.6 million in revenue and 8.7 million in EBITDA.
- **Net bank debt reached 1,455Mn€** as of September 30th 2017. **Decline of 5.2Mn€ in financial expenses** in the period due to debt reduction.
- Binding offer for **MediaCapital** accepted: Enterprise Value of €440 Mn. Pending of approval from Antitrust authorities.
- Approved by EGM the **cash capital increase of EUR 450 million with preferential subscription rights and the €100 Million of voluntary PPL conversion.**

BUSINESS UNITS EDUCATION

- **Total Revenues grow by 1.8% and EBITDA remains flat reaching 168 million Euros.** The comparison of 9M has been affected by being 2017 a year in Spain with no novelties and lower replacements.
- **During first 9M, South Area campaigns have totally finished** showing a solid performance in main countries.
- **North area campaigns (Spain and Mexico mainly)**, took place during 3Q, with returns pending to be registered in 4Q. Spain performance is in line with expectations, registering falls in revenues on the back of 2017 being a year with lack of novelties and lower replacements.
- Pending to register in 4Q the major part of institutional sales of Brazil (whose perspectives are positive), as well as the beginning of the regular South Area campaigns.
- **Digital Education Systems (UNO and COMPARTIR) continue their expansion** in Latin America, growing in number of students till reach 916,654. (+6%).
- **Positive FX impact of 18.1 million euros on revenues and 9.0 million euros on EBITDA** as a result of better currencies evolution mainly in Brazil.

RADIO

- **According to the latest EGM**, Radio in Spain **remains the clear leader** in both generalist and musical.
- **Advertising in Spain shows growth** in line with the behavior of the market. EBITDA improves by 22.2%.
- **In LatAm**, revenues reaches 83.3 million vs 84 million same period last year. 2016 included figures of GLR Networks, which has been sold and which contributed in the period EUR 2million. Excluding this effect, revenues in Latin America would have increased 1.7% (+ 1.1% in local currency).
 - Highlights the good performance in local currency of Mexico, Chile and Argentina which offsets the decline in Colombia (-5%).
- **Positive FX impact amounts 0.4 million euros on revenues and -0.2 million on EBITDA.**
- **Adjusted EBITDA** in constant currency improves by 5M€ (+16.3%) to reach **34.3 million euros.**

PRESS

- **Press total revenues declined by -9.6% in the period.** The increase in digital advertising and other digital revenues do not compensate the decline of traditional advertising, circulation, and the impact of the 40th anniversary and Eurocup in 2016. Excluding this 2 extra ordinaries impacts, revenues would have decreased by -7%.
- **Advertising revenues** in the period decline by 9.2% (-3.3% excluding the extraordinary impacts. On-line advertising represents already 46% of total advertising.
- **Circulation revenues** continue with decline (-13.5%).
- **During 9M2017**, an average of **108.5 million of unique browsers** have been registered growing by 23%.
- **El País** consolidates its position as the first Spanish newspaper worldwide and **As** accentuates its leadership in digital in America.
- **Strong cost control** (-8%).
- **Press adjusted EBITDA reaches 4.5 million euros** versus 7.5 million euros in the same period of 2016.



CONSOLIDATED P&L

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results						
Operating Adjusted Revenues	903,8	911,9	(0,9)	317,6	362,8	(12,5)
Adjusted EBITDA	194,9	190,4	2,4	77,8	111,5	(30,2)
<i>Adjusted EBITDA Margin</i>	<i>21,6%</i>	<i>20,9%</i>		<i>24,5%</i>	<i>30,7%</i>	
Adjusted EBIT	124,5	103,7	20,1	41,4	62,5	(33,9)
<i>Adjusted EBIT Margin</i>	<i>13,8%</i>	<i>11,4%</i>		<i>13,0%</i>	<i>17,2%</i>	
Operating Adjusted Results at constant currency						
Operating Adjusted Revenues on constant currency	885,2	911,9	(2,9)	324,4	362,8	(10,6)
Adjusted EBITDA on constant currency	186,2	190,4	(2,2)	79,9	111,5	(28,4)
<i>Adjusted EBITDA Margin</i>	<i>21,0%</i>	<i>20,9%</i>		<i>24,6%</i>	<i>30,7%</i>	
Adjusted EBIT on constant currency	117,1	103,7	13,0	43,0	62,5	(31,3)
<i>Adjusted EBIT Margin</i>	<i>13,2%</i>	<i>11,4%</i>		<i>13,2%</i>	<i>17,2%</i>	
Reported Results						
Operating Revenues	893,6	897,4	(0,4)	317,4	358,1	(11,4)
EBITDA	178,1	175,5	1,4	77,3	106,7	(27,6)
<i>EBITDA Margin</i>	<i>19,9%</i>	<i>19,6%</i>		<i>24,3%</i>	<i>29,8%</i>	
EBIT	102,5	89,8	14,1	36,5	58,3	(37,5)
<i>EBIT Margin</i>	<i>11,5%</i>	<i>10,0%</i>		<i>11,5%</i>	<i>16,3%</i>	
Financial Result	(37,0)	(41,7)	11,3	(13,0)	(18,1)	28,1
Interests on debt	(37,2)	(42,4)	12,2	(12,2)	(13,2)	7,7
Other financial results	0,3	0,7	(64,3)	(0,9)	(4,9)	82,5
Result from associates	1,6	2,9	(43,4)	1,1	0,9	12,8
Profit before tax	67,1	51,0	31,7	24,5	41,2	(40,5)
Income tax expense	36,6	26,2	39,9	14,4	11,2	28,9
Results from discontinued activities	65,4	(9,6)	---	73,1	(1,6)	---
Minority interest	(20,1)	(20,5)	2,0	(5,9)	(7,1)	17,4
Net Profit	(55,0)	14,0	---	(68,9)	24,4	---
Net Profit excluding discontinued activities	10,4	4,3	142,1	4,2	22,9	(81,6)

During 9M2017, excluding extraordinary items there is to highlight the following:

- EBITDA and EBIT margin improvement.
- Reduction on interest expenses.
- Recorded losses in Q3 from Media Capital operation
- Operating improvement and Financial result improvement translate into Net Profit improvement excluding discontinued activities



EDUCATION

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results						
Operating Revenues	522,6	513,5	1,8	194,6	234,0	(16,8)
Spain	139,1	151,9	(8,4)	92,5	111,8	(17,2)
International	383,5	361,7	6,0	102,1	122,2	(16,5)
Portugal	3,7	4,7	(20,4)	3,7	4,6	(20,7)
Latam	379,8	357,0	6,4	98,4	117,6	(16,3)
Adjusted EBITDA	167,6	167,2	0,2	73,4	104,4	(29,7)
Spain	61,0	68,4	(10,9)	58,6	74,0	(20,7)
International	106,6	98,8	7,9	14,8	30,5	(51,5)
Portugal	0,6	0,7	(23,3)	2,1	2,9	(29,1)
Latam	106,0	98,1	8,1	12,7	27,5	(53,9)
<i>Adjusted EBITDA Margin</i>	<i>32,1%</i>	<i>32,6%</i>		<i>37,7%</i>	<i>44,6%</i>	
Adjusted EBIT	108,0	99,0	9,1	37,2	61,6	(39,6)
Spain	32,1	32,8	(2,4)	31,1	40,6	(23,3)
International	75,9	66,1	14,8	6,0	21,0	(71,2)
Portugal	0,1	0,3	(65,6)	1,6	2,5	(35,1)
Latam	75,8	65,8	15,2	4,4	18,4	(76,1)
<i>Adjusted EBIT Margin</i>	<i>20,7%</i>	<i>19,3%</i>		<i>19,1%</i>	<i>26,3%</i>	
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results at constant currency						
Operating Revenues on constant currency	504,5	513,5	(1,8)	199,4	234,0	(14,8)
Spain	139,1	151,9	(8,4)	92,5	111,8	(17,2)
International	365,5	361,7	1,1	106,8	122,2	(12,6)
Portugal	3,7	4,7	(20,4)	3,7	4,6	(20,7)
Latam	361,7	357,0	1,3	103,2	117,6	(12,3)
Adjusted EBITDA on constant currency	158,6	167,2	(5,2)	75,1	104,4	(28,1)
Spain	61,0	68,4	(10,9)	58,6	74,0	(20,7)
International	97,6	98,8	(1,2)	16,5	30,5	(45,8)
Portugal	0,6	0,7	(23,3)	2,1	2,9	(29,1)
Latam	97,1	98,1	(1,0)	14,4	27,5	(47,6)
<i>Adjusted EBITDA Margin</i>	<i>31,4%</i>	<i>32,6%</i>		<i>37,7%</i>	<i>44,6%</i>	
Adjusted EBIT on constant currency	100,2	99,0	1,3	38,5	61,6	(37,5)
Spain	32,1	32,8	(2,4)	31,1	40,6	(23,3)
International	68,2	66,1	3,1	7,4	21,0	(64,9)
Portugal	0,1	0,3	(65,6)	1,6	2,5	(35,1)
Latam	68,1	65,8	3,5	5,7	18,4	(69,0)
<i>Adjusted EBIT Margin</i>	<i>19,9%</i>	<i>19,3%</i>		<i>19,3%</i>	<i>26,3%</i>	
	2017	2016	% Chg.	2017	2016	% Chg.
Reported Results						
Operating Revenues	522,6	513,5	1,8	194,6	234,0	(16,8)
Spain	139,1	151,9	(8,4)	92,5	111,8	(17,2)
International	383,5	361,7	6,0	102,1	122,2	(16,5)
Portugal	3,7	4,7	(20,4)	3,7	4,6	(20,7)
Latam	379,8	357,0	6,4	98,4	117,6	(16,3)
Operating Expenses	358,7	349,7	2,6	122,6	130,9	(6,3)
EBITDA	163,9	163,8	0,0	72,0	103,1	(30,2)
Spain	60,2	68,2	(11,6)	58,6	73,8	(20,6)
International	103,7	95,7	8,4	13,4	29,3	(54,3)
Portugal	0,4	0,7	(43,3)	1,9	2,9	(34,0)
Latam	103,3	94,9	8,8	11,4	26,3	(56,6)
<i>EBITDA Margin</i>	<i>45,7%</i>	<i>46,8%</i>		<i>37,0%</i>	<i>44,1%</i>	
EBIT	104,3	95,9	8,7	35,8	60,6	(40,9)
Spain	31,3	33,0	(5,0)	31,1	40,8	(23,7)
International	73,0	63,0	15,9	4,7	19,8	(76,4)
Portugal	(0,0)	0,3	---	1,5	2,5	(40,8)
Latam	73,0	62,7	16,5	3,2	17,3	(81,7)
<i>EBIT Margin</i>	<i>20,0%</i>	<i>18,7%</i>		<i>18,4%</i>	<i>25,9%</i>	
	2017	2016	% Chg.	2017	2016	% Chg.
Extraordinary Effects						
One-offs in Operating Revenues	0,0	0,0	---	0,0	0,0	---
One-offs in Operating Expenses	(3,7)	(3,4)	(8,2)	(1,4)	(1,3)	(4,0)
Redundancies	(3,7)	(3,4)	(8,2)	(1,4)	(1,3)	(4,0)



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.

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 3Q2017 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. These campaigns are almost completed except for part of institutional sales of Brazil which will be registered in 4Q. Overall, they have shown good behavior with growth in constant currency of 3.3% (+11.6% in EUR).
- o **Brazil**, shows a good behavior on regular sales.
 - o **Argentina** registers a very solid performance with important growths both in regular and in the institutional sales
 - o **Peru declines significantly 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 and Mexico mainly), have been registered during Q3 of the year, with returns pending to be registered during 4Q. Sales registered up to now show in Spain falls explained by lack of novelties compared to previous year and lower replacements (in line with expectations).
- c) **Norma** started consolidating in Santillana accounts since the October first of 2016. Its contribution to 9M2017 figures amounts 28.7 million euros in revenues.

d) **Digital Education Systems (UNO and COMPARTIR)** continue their expansion in Latin America, growing by 6% the number of students to 916,654.

e) **Positive FX impact in the period** of 18.1 million euros on revenues and 9.0 million euros on EBITDA mainly explained by exchange rates evolution in Brazil.

Split of revenue

€ Millions	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
Operating Revenues			
Total Santillana	522,6	513,5	1,8
Traditional Education and Compartir	481,5	470,5	2,3
South Campaign	221,7	198,6	11,6
North Campaign	259,8	272,0	(4,5)
UNO System	41,1	43,0	(4,4)

€ Millions	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
Operating Revenues at constant currency			
Total Santillana	504,5	513,5	(1,8)
Traditional Education and Compartir	465,7	470,5	(1,0)
South Campaign	205,2	198,6	3,3
North Campaign	260,5	272,0	(4,2)
UNO System	38,9	43,0	(9,7)

Split of EBITDA

€ Millions	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
Adjusted EBITDA			
Total Santillana	167,6	167,2	0,2
Traditional Education and Compartir	158,2	154,8	2,2
South Campaign	59,6	47,1	26,4
North Campaign	98,6	107,7	(8,5)
UNO System	9,4	12,4	(24,3)

€ Millions	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
Adjusted EBITDA at constant currency			
Total Santillana	158,6	167,2	(5,2)
Traditional Education and Compartir	150,1	154,8	(3,1)
South Campaign	51,5	47,1	9,3
North Campaign	98,6	107,7	(8,5)
UNO System	8,5	12,4	(31,4)



RADIO

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results						
Operating Adjusted Revenues	217,6	222,3	(2,1)	70,8	74,7	(5,2)
Spain	129,0	129,5	(0,4)	37,3	39,5	(5,8)
Latam	83,3	84,0	(0,7)	28,6	29,9	(4,2)
Music	12,0	15,5	(23,0)	7,2	7,4	(2,8)
Adjustments & others	(6,7)	(6,7)	0,2	(2,2)	(2,1)	(5,8)
Adjusted EBITDA	34,1	29,5	15,8	8,2	8,9	(8,0)
Spain	14,8	12,1	22,2	0,5	1,5	(68,2)
Latam	20,8	18,5	12,2	8,4	7,9	7,3
Music	(1,4)	(1,1)	(24,4)	(0,7)	(0,4)	(63,4)
Adjustments & others	(0,0)	(0,0)	100,0	(0,0)	(0,0)	100,0
<i>Adjusted EBITDA Margin</i>	<i>15,7%</i>	<i>13,3%</i>		<i>11,6%</i>	<i>11,9%</i>	
Adjusted EBIT	26,3	20,5	28,1	5,7	5,8	(1,4)
Spain	10,5	6,9	52,3	(1,0)	(0,5)	(88,6)
Latam	17,6	15,7	12,2	7,5	6,8	10,3
Music	(1,9)	(2,1)	11,5	(0,8)	(0,5)	(66,9)
Adjustments & others	0,0	(0,0)	---	0,0	(0,0)	---
<i>Adjusted EBIT Margin</i>	<i>12,1%</i>	<i>9,2%</i>		<i>8,0%</i>	<i>7,7%</i>	

	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results at constant currency						
Operating Adjusted Revenues on constant currency	217,2	222,3	(2,3)	72,6	74,7	(2,8)
Spain	129,0	129,5	(0,4)	37,3	39,5	(5,8)
Latam	82,9	84,0	(1,2)	30,3	29,9	1,5
Music	11,9	15,5	(23,3)	7,3	7,4	(1,9)
Adjustments & others	(6,7)	(6,7)	0,3	(2,3)	(2,1)	(6,6)
Adjusted EBITDA on constant currency	34,3	29,5	16,3	8,6	8,9	(4,0)
Spain	14,8	12,1	22,2	0,5	1,5	(68,2)
Latam	21,0	18,5	13,2	8,9	7,9	12,7
Music	(1,5)	(1,1)	(26,8)	(0,8)	(0,4)	(79,0)
Adjustments & others	(0,0)	(0,0)	100,0	(0,0)	(0,0)	100,0
<i>Adjusted EBITDA Margin</i>	<i>15,8%</i>	<i>13,3%</i>		<i>11,8%</i>	<i>11,9%</i>	
Adjusted EBIT on constant currency	26,5	20,5	29,4	6,0	5,8	3,9
Spain	10,5	6,9	52,3	(1,0)	(0,5)	(88,6)
Latam	17,9	15,7	13,9	7,8	6,8	15,9
Music	(1,9)	(2,1)	11,5	(0,8)	(0,5)	(82,3)
Adjustments & others	0,0	(0,0)	---	(0,0)	(0,0)	100,0
<i>Adjusted EBIT Margin</i>	<i>12,2%</i>	<i>9,2%</i>		<i>8,3%</i>	<i>7,7%</i>	

	2017	2016	% Chg.	2017	2016	% Chg.
Reported Results						
Operating Revenues	202,8	207,7	(2,4)	66,1	69,9	(5,6)
Advertising	179,8	180,9	(0,6)	56,0	58,9	(4,9)
Spain	116,8	116,5	0,2	33,6	35,5	(5,2)
Latam	63,1	64,4	(2,0)	22,5	23,5	(4,2)
Others	(0,1)	(0,0)	---	(0,1)	(0,0)	---
Others	23,0	26,9	(14,3)	10,0	11,0	(8,9)
Operating Expenses	178,7	187,7	(4,8)	60,3	63,3	(4,8)
EBITDA	24,1	20,0	20,4	5,8	6,7	(13,0)
<i>EBITDA Margin</i>	<i>11,9%</i>	<i>9,6%</i>		<i>8,8%</i>	<i>9,5%</i>	
EBIT	15,8	11,7	34,2	3,6	3,7	(3,9)
<i>EBIT Margin</i>	<i>7,8%</i>	<i>5,7%</i>		<i>5,4%</i>	<i>5,3%</i>	

€ Millions	2017	2016	% Chg.	2017	2016	% Chg.
Extraordinary Effects						
One-offs in Operating Revenues	14,8	14,5	2,0	4,8	4,8	0,7
Consolidation perimeter adjustment MX&CR	14,8	14,5	2,0	4,8	4,8	0,7
One-offs in Operating Expenses	4,8	5,1	(5,5)	2,4	2,5	(4,6)
Redundancies	(4,3)	(4,1)	(6,0)	(0,7)	(0,5)	(28,1)
Consolidation perimeter adjustment MX&CR	9,2	9,2	(0,4)	3,0	3,0	1,1
One-offs in Amortization&Provisions	(0,5)	0,7	---	0,3	0,2	44,1
Consolidation perimeter adjustment MX&CR	0,7	0,7	5,5	0,3	0,2	44,1
Impairment & Losses from fixed assets	(1,2)		---	0,0	0,0	---

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 4,409 thousand listeners** (market share of 38% 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.**

Thousands of Listeners	LISTENERS		
	2nd Report 2017	Market Share	Share
TOTAL SPAIN*	10.157		
TALK RADIO	4.409	1	38%
Cadena Ser	4.409		38%
MUSIC RADIO*	6.232	1	43%
Los 40	2.871		20%
Dial	2.371		16%
M80	391		3%
Máxima FM	457		3%
Radiolé	486		3%

Excludes duplicities

Source: EGM second report 2017

Thousands of Listeners	LISTENERS		
	2nd Report 2017*	Market Share	Share
Colombia	7.506	1	27%
Chile	2.349	1	42%
Mexico	1.530	2	15%

LTM average

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

B_OPERATING REVENUES

In 9M2017, **Radio adjusted revenues reached 218 million euros**, compared to 222 million euros same period last year (-2.1%). 2016 figures include GLR Networks and RLM which have been sold and contributed in the period with 4.5 million euros of revenues. **Excluding this effect, total revenues would have remained flat.**

FX impact has been positive by 0.4 million euros in revenues and negative by 0.2 million euros in EBITDA.

Adjusted EBITDA at constant currency in **Prisa Radio improves by +4.8 million euros (+16%).**

Radio Revenues by geography:

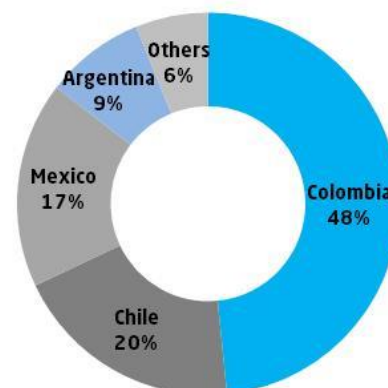
Spain: Radio Spain adjusted revenues reach 91.8 million euros in the period, practically in line with same period last year. Gross **Advertising revenues** grow by +2.1% in line with the market behavior.

International: International radio adjusted revenues reach **83.3 million euros** in 3Q2017 (-0.7% versus same period last year); (-1.2% at constant currency).

By country there is to highlight:

- o **Colombia**, which shows a fall in constant currency of -5.5%
- o **Chile**, which grows its revenues in local currency of +4.6%.
- o **Mexico**, which has grown its revenues in local currency by 5.2%.
- o **USA** which declines revenues as a result of the disinvestment in GLR Networks in 2016.

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





PRESS

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Results						
Operating Revenues	157,4	174,1	(9,6)	48,4	52,0	(7,1)
Advertising	71,7	78,9	(9,2)	20,6	22,4	(7,9)
Circulation	60,4	69,9	(13,5)	20,2	23,1	(12,3)
Add-ons and Others	25,3	25,2	0,2	7,5	6,6	14,1
Adjusted EBITDA	4,5	7,5	(39,7)	(1,4)	0,1	---
Adjusted EBITDA Margin	2,9%	4,3%		-3,0%	0,2%	
Adjusted EBIT	(2,1)	1,7	---	(3,4)	(1,8)	(91,4)
Adjusted EBIT Margin	-1,3%	1,0%		-7,1%	-3,4%	
Reported Results						
Operating Revenues	157,4	174,1	(9,6)	48,4	52,0	(7,1)
Advertising	71,7	78,9	(9,2)	20,6	22,4	(7,9)
Circulation	60,4	69,9	(13,5)	20,2	23,1	(12,3)
Add-ons and Others	25,3	25,2	0,2	7,5	6,6	14,1
Operating Expenses	155,5	167,0	(6,9)	50,1	52,1	(3,8)
EBITDA	1,9	7,1	(72,6)	(1,7)	(0,0)	---
EBITDA Margin	1,2%	4,1%		-3,5%	-0,1%	
EBIT	(4,6)	1,3	---	(3,7)	(1,9)	(91,1)
EBIT Margin	-2,9%	0,8%		-7,6%	-3,7%	
Extraordinary Effects						
One-offs in Operating Revenues	0,0	0,0	---	0,0	0,0	---
One-offs in Operating Expenses	(2,6)	(0,4)	---	(0,3)	(0,1)	(86,7)
Redundancies	(2,6)	(0,4)	---	(0,3)	(0,1)	(86,7)

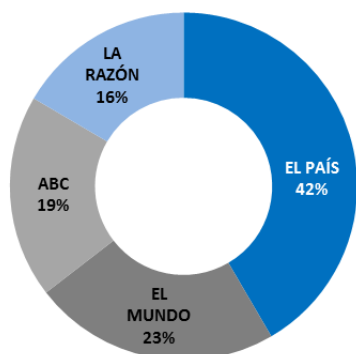


PRESS

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 (September 2017).

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



Source: OJD September 2017

Digital Market position of Press business

In terms of unique browsers, press has reached 108.5 million users (as of September). El País maintains a leading position reaching 76.3 million monthly average.

El País ranks 1st position in news in Spanish webs and Regarding media worldwide ranking it is in number 10 being the first positions occupied by Chinese, British and American newspapers.

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

Additionally, in sports media, As is the global leader in sports information in Spanish.

B_OPERATING REVENUES

Revenues in Press business declined by 9.6% reaching 157 million euros. The increase in on-line advertising and other digital revenues has not compensated the declines in traditional advertising, circulation and the impacts of the 40th anniversary and Eurocup in 2016. Excluding this impacts, revenues fall would have been of -7%.

Total advertising Revenues reach 71.7 million euros (-9.2%) or (-3.3% excluding extraordinary impacts)

- On-line advertising revenue grow by +3.3% in the period already representing 46% of total advertising revenues.
- Off-line advertising revenues decline by -15.1%.
- Events revenues reaches 3.1 million euros.

The fall in Events (2 million euros) is mainly explained by the result of the extraordinary revenues in the same period of 2016 commemorating the 40th anniversary.

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

€ Millions	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
Advertising	71,7	78,9	(9,2)
Off-line	35,4	41,7	(15,1)
On-line	33,2	32,1	3,3
Events	3,1	5,1	(39,8)

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

Number of copies	JANUARY - SEPTEMBER		
	2017	2016	% Chg.
El País	177.168	197.188	(10,2)
Diario As	114.719	128.385	(10,6)

Highlights the strong cost control with a fall of 8%

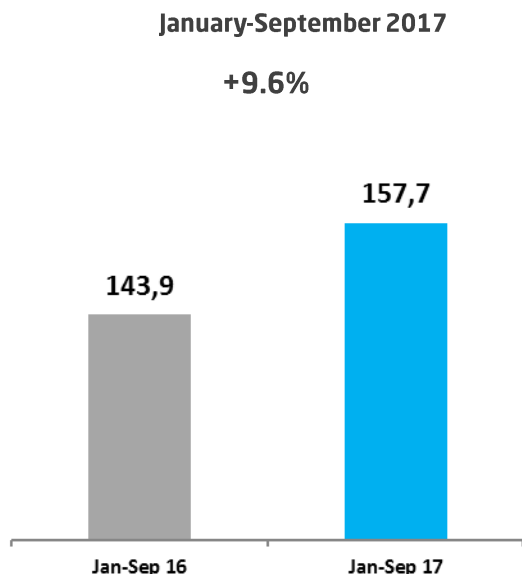
Adjusted **EBITDA**, reached 4.5M€ compared to 7.5M€ in the same period last year. (-16% excluding extraordinary impacts)



DIGITAL TRANSFORMATION

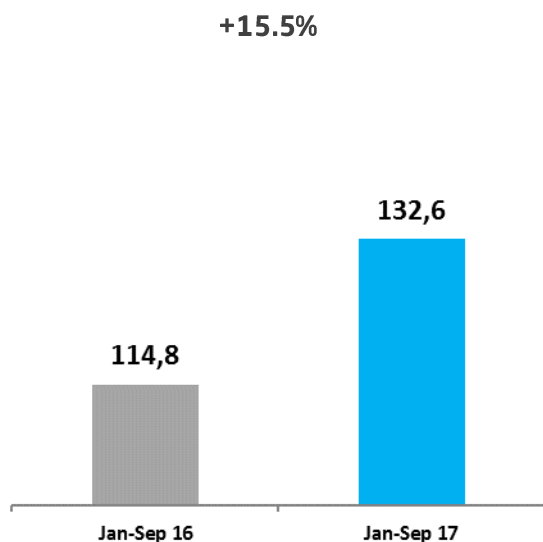
A_TRANSFORMATION REVENUES

Digital transformation revenues increased by +9.6% in 3Q2017 to reach 157.7 million euros (149.9 at constant Fx). They represent already 18% of total Group revenues.

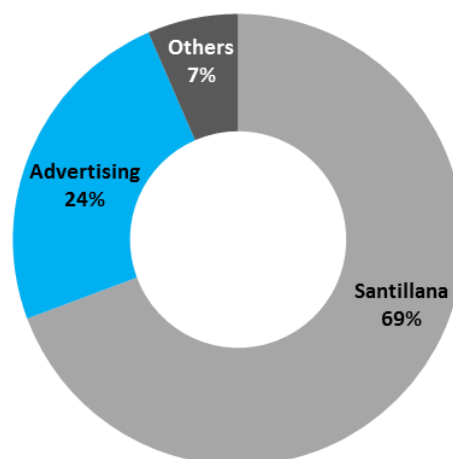


B_UNIQUE BROWSERS

Average unique browsers of the Group's web sites grow during 3Q2017 by 15.5% reaching 132.6 million.



C_TRANSFORMATION REVENUES SPLIT



D_PRESS

Digital advertising revenues grow by +3.3% and represent 46% of the division's ad Revenues.

Unique browsers in Press in 3Q2017 grow by +23% reaching 108.5 million on average.

E_EDUCATION

Digital education systems (UNO and Compartir) continue their development in Latin America reaching 916,654 students (+6%).

F_RADIO

In 3Q2017, 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 15 million average (+34.2%). As for the International Radio, the unique browsers reach 23.8 million average (+18%). In total, the unique browsers Prisa Radio reach 38.8 million and grew by 23.4%.



FROM EBIT TO NET RESULT

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
EBIT	102,5	89,8	14,1	36,5	58,3	(37,5)
<i>EBIT Margin</i>	<i>11,5%</i>	<i>10,0%</i>		<i>11,5%</i>	<i>16,3%</i>	
Financial Result	(37,0)	(41,7)	11,3	(13,0)	(18,1)	28,1
Interests on debt	(37,2)	(42,4)	12,2	(12,2)	(13,2)	7,7
Other financial results	0,3	0,7	(64,3)	(0,9)	(4,9)	82,5
Result from associates	1,6	2,9	(43,4)	1,1	0,9	12,8
Profit before tax	67,1	51,0	31,7	24,5	41,2	(40,5)
Income tax expense	36,6	26,2	39,9	14,4	11,2	28,9
Results from discontinued activities	65,4	(9,6)	---	73,1	(1,6)	---
Minority interest	(20,1)	(20,5)	2,0	(5,9)	(7,1)	17,4
Net Profit	(55,0)	14,0	---	(68,9)	24,4	---
Net Profit excluding discontinued activities	10,4	4,3	142,1	4,2	22,9	(81,6)

A_NET FINANCIAL RESULT

During 9M2017, “interests on debt expenses” have been reduced by 5.2 million as a result of the debt reduction.

B_RESULT FROM ASSOCIATES

include mainly the results of Radio Mexico and Costa Rica which are equity accounted.

C_RESULTS FROM DISCONTINUED ACTIVITIES

Results from discontinued activities shows the resulting accounting loss of the acceptance of the binding offer for the sale of Media Capital.

D_MINORITY RESULTS

Corresponds to minority interest in Prisa Radio and Santillana.



FINANCIAL POSITION

A_Cash flow statement

€ Million	Sep. 2017	Sep. 2016	Chg. 17/16	
			Abs.	%
EBITDA (excluding redundancies) - provisions	171,0	156,2	14,9	9,5%
EBITDA (excluding redundancies)	192,5	185,1	7,4	4,0%
Provisions	-21,5	-28,9	7,5	25,8%
Change in working capital and others	-99,3	-84,8	-14,5	-17,1%
Taxes Paid	-26,0	-19,7	-6,4	-32,4%
CASHFLOW OPERATIVO BEFORE REDUNDANCIES	45,7	51,7	-5,9	-11,6%
Redundancies paid	-16,5	-12,6	-3,9	-31,4%
OPERATING CASH FLOW AFTER REDUNDANCIES	29,2	39,1	-9,9	-25,3%
Capex (investments/divestments)	-42,9	-39,9	-3,0	-7,4%
Capex	-46,1	-45,6	-0,5	-1,0%
Disinvestments	3,3	5,7	-2,5	-43,4%
CASH FLOW BEFORE FINANCING ACTIVITIES	-13,6	-0,8	-12,8	---

As of September, normally it is a period of high level of working capital investment as a result of mainly Spain and Mexico educational campaigns which still have not been fully cashed in. Main variation compared to last year on wk investment is explained by:

- Spain, as part of the cash in has been delayed to October due to a temporary effect(€ 10 Mn)
- Brazil as **last year, the wk investment was positively impacted by the cash in of the public programs in Brazil corresponding to 2015 in early 2016 (€34Mn)** at the same time that **2016 public programs were fully "cashed in" in 2016.**

Normalizing both impacts, operating cashflow before redundancies in 2017 would have improved by €37Mn compared to same period last year.

A1_CAPEX

CAPEX

€ Million	Sep. 2017	Sep. 2016	Chg. 17/16
Santillana	-40,4	-36,8	-3,6
Radio	-3,0	-4,5	1,5
Press	-2,0	-3,9	1,9
Audiovisual	0,0	-0,1	0,0
Others	-0,7	-0,3	-0,4
Capex (investment)	-46,1	-45,6	-0,5
Capex (disinvestment)	3,3	5,7	-2,5
Total PRISA Group	-42,9	-39,9	-3,0



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 DEBT

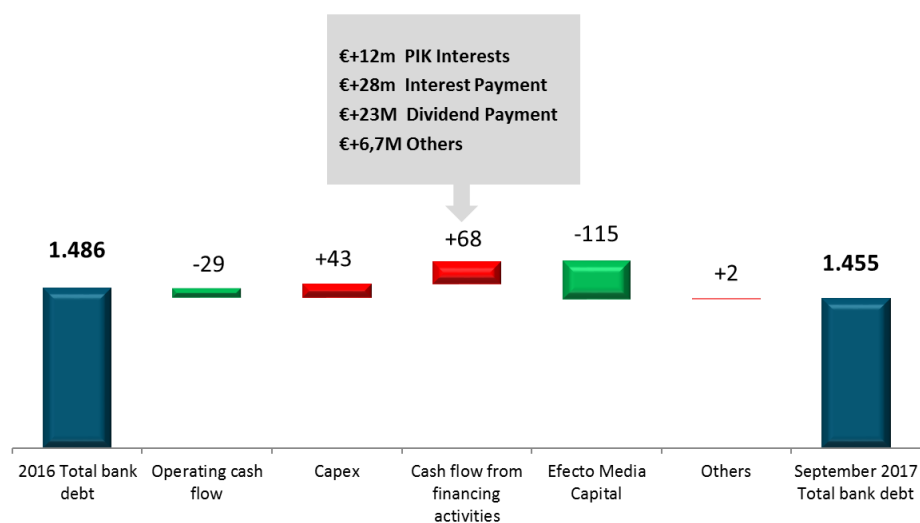
Millones de €	Sep. 2017	Dic. 2016	Chg. 17/16	
			Abs.	Rel.
- Financial debt	1.636,7	1.722,0	-85,3	-5,0%
- Non- current financial debt	1.586,6	1.653,5	-67,0	-4,1%
- Current financial debt	50,1	68,5	-18,4	-26,8%
Short term financial investments	-18,9	-19,5	0,6	3,0%
Cash & cash equivalents	-183,5	-246,4	62,9	25,5%
Loan arrangement costs	20,5	29,6	-9,2	-30,9%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	1.454,7	1.486,1	-31,1	-2,1%

TOTAL BANK DEBT BY BUSINESS UNIT

€ Million	Sep. 2017	Dic. 2016	Chg. 17/16	
			Abs.	%
Prisa Holding+ Prisa Participadas+ Otros	1.392,2	1.375,0	17,1	1,2%
- Financial debt	1.592,6	1.586,3	6,3	0,4%
Tranche 2	956,5	956,5	0,0	0,0%
Tranche 3	177,0	177,0	0,0	0,0%
PPL	439,8	439,8	0,0	0,0%
Others*	19,3	13,0	6,3	48,7%
- Cash, Short term financial investments and inercio debt	-200,4	-211,2	10,8	5,1%
Cash and cash equivalents	-129,6	-203,2	-73,6	-36,2%
Interco Debt	-70,8	-8,1	-62,7	---
Santillana	48,1	8,0	40,1	---
Radio	7,2	10,7	-3,5	-32,6%
Press	4,8	-7,8	12,6	---
Audiovisual	6,2	5,4	0,7	13,7%
TOTAL BANK DEBT EXCLUDING MEDIA CAPITAL	1.458,5	1.391,3	67,1	4,8%
Media Capital	-3,8	94,8	-98,6	---
TOTAL BANK DEBT	1.454,7	1.486,1	-31,4	-2,1%

* Others include pik of 12.6 and Cedeti debt amounting €6.7 Mn

Evolution of Bank debt is as follows:





APPENDIX

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EXTRAORDINARY IMPACTS AND CHANGES IN THE CONSOLIDATION

€ Millions	PERIMETER					
	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Extraordinary Effects						
One-offs in Operating Revenues	19,4	14,5	33,9	9,4	4,8	98,0
Consolidation perimeter adjustment MX&CR	14,8	14,5	2,0	4,8	4,8	0,7
Actas Fiscales	4,6	0,0	---			---
			---			---
			---			---
One-offs in Operating Expenses	(6,7)	(0,4)	---	(0,4)	(0,0)	---
Redundancies and other non-recurrent	(15,8)	(9,6)	(65,1)	(3,4)	(3,0)	(12,6)
Consolidation perimeter adjustment MX&CR	9,2	9,2	(0,4)	3,0	3,0	1,1
			---			---
			---			---
One-offs in Amortization&Provisions	(0,5)	1,1	---	0,3	0,6	(54,3)
Consolidation perimeter adjustment MX&CR	0,7	0,7	5,5	0,3	0,2	44,1
Other impairments	(1,2)	0,4	---	0,0	0,4	(100,0)

- 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** same period in 2016. In 3Q2017 redundancies have reached 15.8 million euros compared to the 9.6 million euros in 3Q2016.



EQUITY SITUATION

As for September 30, 2017, the equity of the parent company with respect to the cause of dissolution and/or reduction of capital stipulated in Spain's Corporate Enterprises Act (including participating loans outstanding at year end) stood at EUR 55,444 thousand. This amount is minor than half of the share capital, so the company was in a situation of equity imbalance.

In order to have measures to sort out the equity balance, The Directors proposed to submit to approval (at the EGM which had place today, November the 15th) a reduction of the share capital aimed to restore the equity balance. Once the agreements on reduction of the share capital have been approved, the equity imbalance of the company has been restored



OTHER RELEVANT FACTS

CORPORATE TRANSACTIONS

Regarding the eventual disposal of Grupo Santillana Educación Global, S.L. that was announced to the market through the corresponding relevant information on November 16, 2016, PRISA announced on May 26th 2017 that the board of directors had decided to reject the binding offers received.

COMPOSITION OF THE BOARD

As of June 12 2017, Ms. Blanca Hernández has submitted her resignation as director of the Company and member of the Corporate Governance Committee. As she has informed, the resignation responds to her personal and professional situation that leads her to foresee that, in the short term, it may be especially difficult to fulfill her duties and responsibilities as director with the necessary dedication. The Company thanks Ms. Hernández her dedication to PRISA since she joined the board and the Corporate Governance Committee.

The board of directors held as of June 30th 2017 has proceeded to appoint Mr. Manuel Mirat Santiago as director of the company, in order to fill the existing vacancy in the board.

The board of directors has also agreed that Mr. Manuel Mirat will succeed Mr. José Luis Sainz as Chief Executive Officer from September 4th. Mr. José Luis Sainz will act as CEO until that date.

Mr. Manuel Mirat Santiago is currently responsible and Chief Executive Officer of the News division and he has worked for more than 20 years within the group, performing different functions not only corporate but also in the digital and television business units.

The appointment has been made in accordance with the procedure established in the Succession Plan and counts with the previous favorable reports of the Corporate Governance and Appointment and Remuneration Committees.

Mr. José Luis Sainz Díaz and Mr. Manuel Mirat Santiago will carry out an orderly transition in the company's management.

The board of directors held as of July 28th 2017 In the light of the resignation tendered by Mr. Antonio García-Mon Marañés, the board of directors of the Company held today, with the previous favorable reports of the Corporate Governance and Appointment and Remuneration Committees, has proceeded to appoint Mr. Xavier Pujol Tobeña as secretary of the board of the Company.

Since 2014, Mr. Xavier Pujol holds the office of vice-secretary of the board. Previously, he was legal director of Prisa Radio and Prisa Noticias. Before entering into the group, we worked as lawyer in Cuatrecasas and Latham & Watkins.

The Board of Directors has expressed his recognition to Mr. Antonio García-Mon for his contribution to PRISA and for his performance in the exercise of his office.

TRANSMISIONS AND PURCHASES OF CAPITAL UNDERTAKINGS

In accordance with the material fact communicated in Portugal to the Securities Market Commission by the Portuguese subsidiary of the company Grupo Media Capital SGPS, S.A., in which it is informed of a statement from the entity Altice NV, Prisa announced as of June 26th 2017 that it has maintained in the last few days informative talks to the effect that Altice NV values the possible presentation of an offer to acquire the shareholding that Prisa has in Grupo Media Capital SGPS, S.A.

As of July 14th 2017 the Company informs that the Board of Directors of Prisa has agreed to accept the binding offer submitted by Altice NV ("Altice") for the whole stake that Prisa has in Grupo Media Capital SGPS, S.A. ("Media Capital") at an enterprise value of EUR 440 million.

Afterwards, the parties have executed a share purchase agreement by means of which Prisa will transfer to MEO - Serviços de Comunicação e Multimédia, S.A., Altice's affiliate, its entire stake in Media Capital, which represents 94.69% of its share capital.

The execution of the transaction is subject to the obtaining of the required authorization of the antitrust and regulatory authorities in Portugal and to the obtention of the waiver from certain lenders of Prisa, as well as the approval by the General Shareholders Meeting of Prisa.

The final price of the transaction is subject to the usual adjustments in this kind of transactions. The Company considers that, according to its most reasonable estimate, the price for Prisa's stake in Media Capital, after calculating those adjustments, would be around EUR 321 million ("equity value").

According to the estimates of the Company, this transaction will mean an accounting loss in the consolidated Prisa accounts of approximately EUR 69 million and in the individual accounts of Prisa of EUR 81 million approximately.



OTHER RELEVANT FACTS

COMPOSITION OF OTHER MANAGEMENT AND SUPERVISORY BODIES

The board of directors held as of July 13th, with the previous favorable report of the Appointment and Remuneration Committees has resolved to appoint Mr. Guillermo de Juanes Montmeterme as CFO of the Company, succeeding Mr. Fernando Martínez Albacete

The Board of Directors held as of September 29th, and with the previous reports issued by the Appointments and Compensations Committee and the Corporate Governance Committee, proceeded to appoint the CEO, Mr. Manuel Mirat Santiago, as member of the Delegated Commission and the Digital Transformation Committee.

OTHERS ON CORPORATE TRANSACTIONS

In relation to the information published in the media on September 6th 2017, Prisa informs that in the process of financial deleveraging in which it is working, different alternatives are considered, for which the Company has maintained and held talks with other parties. In connection with the above, the Company maintains conversations with Rhône Capital regarding its interest shown for Grupo Santillana Educación Global S.L. but the Company has not yet decided in that respect.

INCREASES AND DECREASES OF SHARE CAPITAL

As of October 13th PRISA announced the following: - **That the Board of Directors** has unanimously approved to propose the General Shareholders Meeting a capital increase of a maximum amount of EUR 450,000,000 by means of cash contributions and with the recognition of the shareholders' preferential subscription rights at an issue price of EUR 1.20 per share (the "Capital Increase with Preferential Rights"). -That, as of today, shareholders representing a relevant percentage of the share capital have committed to subscribe its proportional part of the new shares to be issued within the framework of the Capital Increase with Preferential Rights and others have expressed their intention of doing so. Also, the Company is negotiating the execution of placing and/or underwriting agreements for the stake not committed by its shareholders. -The Board of Directors has also unanimously approved to propose the General Shareholders Meeting a capital increase by way of compensation of the Company's financial debt for a maximum amount of EUR 100,000,000 at a minimum issue price of EUR 2 per shares (the "Capital Increase by Credit Compensation").

The Capital Increase by Credit Compensation is addressed to the creditors holding PPLs of the Company by virtue of the financing contract executed by PRISA on 11 December 2013 who express their interest in subscribing such Capital Increase by Credit Compensation. Both capital increases are subject, among other standard conditions in this kind of transactions, to (i) the execution of the share capital and reserves reduction which approval is proposed to the same General Shareholders Meeting as point 4 of the agenda; and (ii) an agreement with the totality or part of the creditors holding financial debt of the Company being reached, which, in the opinion of the Board of Directors, may enable a restructuring or refinancing of the debt, including with regard to the existing profit participating loans, in terms satisfactory to the Company and to achieve its financial stability.

In the event that the capital increases are approved by the General Shareholders Meeting of the Company, the formalization and execution of the capital increases will take place once the new agreements that, as the case may be, the company sign with the creditors, enter into force. Finally, within the framework of the financial

Restructuring, PRISA's Chairman, Juan Luis Cebrián, has proposed to the Succession Committee to activate the Succession Plan. PRISA's Succession Plan was announced by the Chairman himself during the General Shareholders Meeting held on 2016. The Chairman's relay will take place once the capital increases and the debt restructuring, so that the Company counts on a financial structure stable and sustainable.



OTHER RELEVANT FACTS

ANNOUNCEMENTS AND AGREEMENTS OF SHAREHOLDERS GENERAL MEETINGS

The Ordinary Shareholders Meeting of Promotora de Informaciones, S.A., held as of June 30th 2017, has approved all the decisions, submitted to the Assembly by the Board of Directors.

The Board of Directors of PRISA held on September 29th, resolved to call a General Extraordinary Shareholders meeting in Madrid, expected to be held at the first call, on October 30, 2017, at 1:30 pm, at Teatro Real de Madrid, Plaza de Oriente s/n, Madrid 28013.

As of October 13th 2017, the Board of Directors of PRISA resolved to call off –in order to call another meeting to take place in a later date as set out below– the General Extraordinary Shareholders Meeting scheduled to be held at first call on October 30, 2017, at 1:30 pm and postpone it to a later date. The announcement of the call was published through the legally required means. The General Extraordinary Shareholders Meeting is newly convened for the purpose of incorporating new proposals of resolutions in the Agenda, as indicated in the announcement of the call attached hereto. In this respect, the Board of Directors, mindful of PRISA's corporate interest and that of its shareholders, considers that the most efficient solution is to call off the said General Extraordinary Shareholders Meeting and call a new meeting to be held at a later date, maintaining on the Agenda the items already agreed and including new items for deliberation, thus avoiding the need to hold two General Shareholders Meetings within a short period of time and the costs involved. Accordingly, the Company's Board of Directors, in a meeting held today, has agreed to call a General Extraordinary Shareholders Meeting, which is expected to take place in Madrid on November 15, 2017 at 12:30 pm, at Casa de América, c/Marqués del Duero, 2, 28014 Madrid.

OTHERS ABOUT CORPORATE GOVERNANCE

the Board of Directors meeting held on October 13th, with the previous favorable report issued by the Corporate Governance Committee, has resolved by unanimity the amendment to articles 15 (Deputy Chairman or Deputy Chairmen), 17 (Delegated Commission) and 27 (Audit Committee) of the Regulation of the Board of Directors, to improve the distribution of powers among the positions of the Board. Likewise the amendments aim to incorporate technical improvements in the current text of Regulations and to adapt the current wording of the Board of Directors Regulations to the new wording given to the Company's Articles of Association by the General Shareholders Meeting held on 30 June 2017, with regard to the quantitative and qualitative composition of the Audit Committee



GROUP STRUCTURE

Education	Radio	Press
Education	Radio in Spain	El País
Formation	International Radio	As
Learning Systems	Music and events	Cinco Días
		Magazines

The PRISA Group's business activities are organized into the following groupings: **Education, Radio and Press.**

Its Digital activity operates across all of these areas and supports this structure.

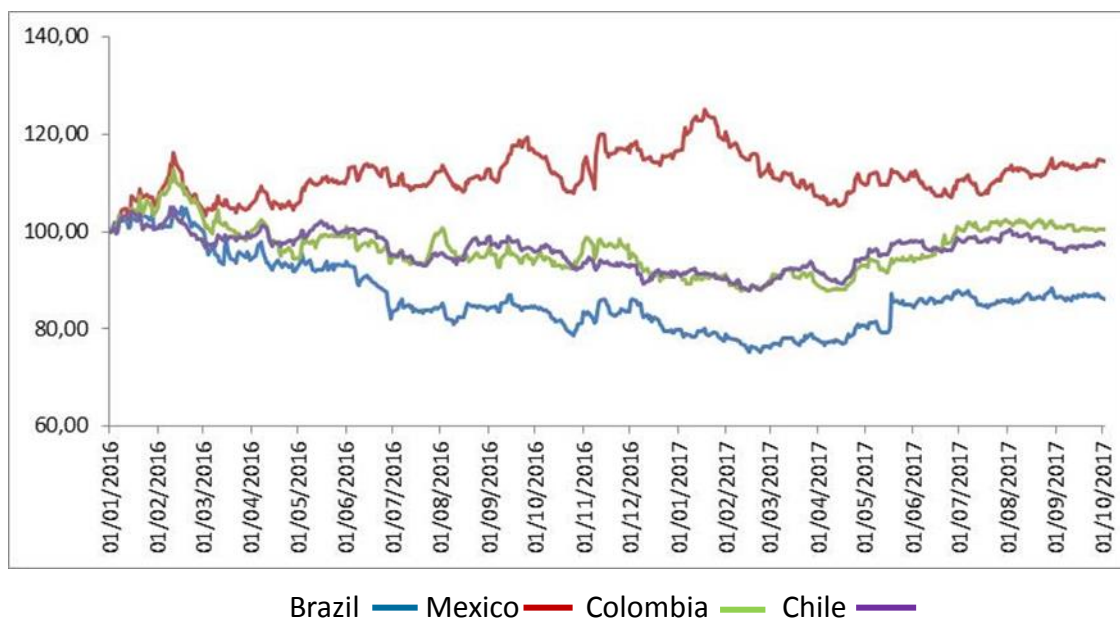


FX EVOLUTION

FX Evolution vs. Euro 2016/9M2017

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 18.6 million euros in Revenues and 8.6 million euros in EBITDA.**



	Brazil	Mexico	Colombia	Chile
1Q 2014	3,24	18,13	2.747,88	756,11
2Q 2014	3,06	17,83	2.624,31	760,69
3Q 2014	3,01	17,38	2.531,21	764,94
4Q 2014	3,18	17,34	2.720,13	747,23
1Q 2015	3,22	16,84	2.782,63	703,37
2Q 2015	3,40	16,96	2.766,99	684,08
3Q 2015	3,94	18,28	3.278,24	752,61
4Q 2015	4,21	18,36	3.356,73	763,97
1Q 2016	4,30	19,89	3.587,01	773,27
2Q 2016	3,96	20,45	3.379,47	765,13
3Q 2016	3,62	20,94	3.289,51	738,46
4Q 2016	3,55	21,37	3.254,53	716,99
1Q 2017	3,35	21,63	3.111,93	698,44
2Q 2017	3,55	20,42	3.221,61	731,47
3Q 2017	3,71	20,93	3.493,58	754,35

Source: Bloomberg



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

€ Millions	J ANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Operating Adjusted Revenues						
GROUP	903,8	911,9	(0,9)	317,6	362,8	(12,5)
Education	522,6	513,5	1,8	194,6	234,0	(16,8)
Radio	217,6	222,3	(2,1)	70,8	74,7	(5,2)
Press	157,4	174,1	(9,6)	48,4	52,0	(7,1)
Audiovisual	1,5	1,2	24,2	0,3	0,2	86,2
Others	4,6	0,8	---	3,5	1,9	77,0

€ Millions	J ANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
Adjusted EBITDA						
GROUP	194,9	190,4	2,4	77,8	111,5	(30,2)
Education	167,6	167,2	0,2	73,4	104,4	(29,7)
Radio	34,1	29,5	15,8	8,2	8,9	(8,0)
Press	4,5	7,5	(39,7)	(1,4)	0,1	---
Audiovisual	(1,5)	(1,1)	(34,4)	(0,5)	(0,3)	(65,3)
Others	(9,8)	(12,7)	22,3	(1,8)	(1,6)	(11,4)



BRIDGE FROM OPERATING PROFIT TO ADJUSTED EBITDA AND EBITDA

€ Millions	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2017	2016	% Chg.	2017	2016	% Chg.
GROUP						
EBITDA	178,1	175,5	1,4	77,3	106,7	(27,6)
Radio Mexico and Costa Rica	5,6	5,3	6,1	1,8	1,8	0,0
Extraordinary effects	15,8	9,6	65,1	3,4	3,0	12,6
Adjusted EBITDA	194,9	190,4	2,4	77,8	111,5	(30,2)
Amortizations	52,4	56,8	(7,6)	22,2	24,2	(8,5)
Provisions	21,7	29,3	(25,9)	18,8	24,9	(24,3)
Impairment from fixed assets	(3,7)	0,7	---	(4,5)	(0,1)	---
Operating Result	124,5	103,7	20,1	41,4	62,5	(33,9)
EDUCATION						
EBITDA	163,9	163,8	0,0	72,0	103,1	(30,2)
Extraordinary effects	3,7	3,4	8,2	1,4	1,3	4,0
Adjusted EBITDA	167,6	167,2	0,2	73,4	104,4	(29,7)
Amortizations	39,6	41,5	(4,6)	17,9	19,2	(6,9)
Provisions	18,9	25,9	(26,9)	18,1	23,7	(23,5)
Impairment from fixed assets	1,1	0,9	25,3	0,2	(0,1)	---
Operating Result	108,0	99,0	9,1	37,2	61,6	(39,6)
RADIO						
EBITDA	24,1	20,0	20,4	5,8	6,7	(13,0)
Radio Mexico and Costa Rica	5,6	5,3	6,1	1,8	1,8	0,0
Extraordinary effects	4,3	4,1	6,0	0,7	0,5	28,1
Adjusted EBITDA	34,1	29,5	15,8	8,2	8,9	(8,0)
Amortizations	6,4	6,1	5,7	2,2	2,1	0,9
Provisions	1,6	3,0	(47,7)	0,4	1,1	(62,1)
Impairment from fixed assets	(0,2)	(0,2)	(0,0)	(0,1)	(0,1)	20,2
Operating Result	26,3	20,5	28,1	5,7	5,8	(1,4)
PRESS						
EBITDA	1,9	7,1	(72,6)	(1,7)	(0,0)	---
Extraordinary effects	2,6	0,4	---	0,3	0,1	86,7
Adjusted EBITDA	4,5	7,5	(39,7)	(1,4)	0,1	---
Amortizations	5,7	5,5	4,0	1,9	1,8	3,7
Provisions	0,9	0,2	---	0,1	0,0	186,7
Impairment from fixed assets	0,0	0,0	(95,1)	0,0	0,0	(98,5)
Operating Result	(2,1)	1,7	---	(3,4)	(1,8)	(91,4)
OTHERS						
EBITDA	(34,8)	(38,2)	8,9	(4,2)	(8,5)	49,8
Extraordinary effects	(0,3)	0,9	---	(3,6)	0,6	---
Adjusted EBITDA	(35,1)	(37,3)	5,9	(7,9)	(7,8)	(0,6)
Amortizations	(5,0)	(2,6)	(95,0)	(1,8)	(1,1)	(55,1)
Provisions	0,1	0,1	12,4	0,2	0,1	22,8
Impairment from fixed assets	(4,6)	(0,0)	---	(4,6)	(0,0)	---
Operating Result	(25,6)	(34,8)	26,6	(1,7)	(6,8)	75,8