



**Quarterly Results**  
**3Q 2015 – October 2015**

## GROUP RESULTS: JANUARY-SEPTEMBER 2015

- Adjusted EBITDA increases by 22% until September, reaching 235 million Euros
- Strong operating growth driven by:
  - The Spanish advertising growth
  - The good performance of education campaigns (both in Spain and LatAm) and the advancement of part of institutional sales in Brazil
  - The digital transformation growth
  - The continued effort in cost control

These factors offset the drop in the performance of Radio LatAm (affected by evolution of currencies but showing growth in local currency) and the fall of Media capital added value calls.

- Net bank debt has been reduced by 702 million euros until September 2015

### MAIN HIGHLIGHTS

#### Advertising in Spain continues its recovery during 9M 2015

- Adjusted advertising revenues of the Group in Spain increase by +7,6% in 9M 2015 (+12.3% in 3Q)
  - Radio in Spain grows by +9.6%.
  - Press grows by +6.6%, (-0.5% offline; +22.4% online).
- In Portugal, Media Capital registering growth even in a context of a shrinking market. Advertising revenues grow by (+1%); (TVI +0.5% y Radio +6.2%).

#### LatAm activities show a solid growth in local currency

- In Education, South Area sales grow by +14% in local currency due to a good performance in education campaigns in most countries and the advance of part of the institutional sales in Brazil (which in 2014 took place in 4Q) amounting to 26.8 million euros. Comparable growth (like for like) of + 6%.
- In Radio LatAm, adjusted revenues grow by +2.1% in local currency. (+8.8% in 3Q)
- FX evolution during 9M has had a negative impact of 11 million euros on adjusted revenues, and a positive impact of 0.7 in EBITDA compared to a 10 million positive on revenues and 10.5 million euros on adjusted EBITDA in 1H 2015. The strong volatility of currencies in 3Q explains this variation.

#### The Group continues its digital transformation

- Digital transformation revenues increase by 17.7% and reach 142 million euros.
- Digital education systems (UNO and Compartir) continue their development in Latin America reaching 815.992 students (+95% YoY).
- Adjusted Digital advertising grows by 16.4% in 9M 2015.
  - In Press, digital advertising continues growing and already represents 36% of advertising revenues.
- Average unique browsers of the Group's web sites grow by 32.5% reaching more than 110 million in September.

#### Continued financial discipline

- Canal+ operation was closed on April 30, 2015. Cancellation of 566 million with part of these funds (80% of the initial price):
  - Agreement as of 20<sup>th</sup> October related to the outstanding payment receiving 122 million euros in cash at the end of October.
  - Agreement for a resolution procedure related to 36 additional million.
  - The maximum acquisition price can amount to 724 million euros.
- 201 million euros debt reduction with a c. 22% discount with funds coming from Mediaset Spain stake sale.
- Total Group net debt reduced by 702 million to 1,880 M€ as of September 30th 2015, comparing to 2,582 million as of December 2014.

## Results by business division

### Education

- **Private sales (sales to private schools) close the period with a solid growth in local currency in the most countries (+10% in total):**
  - **In North Area Campaigns** it highlights:
    - **Spain** which has shown a growth of 18.3%, explained by the excellent grade of the adoption of the new law and a successful commercial development.
- **Institutional sales (government sales)** show an **extraordinary growth of 65%** due to the advance of a part of Brazil institutional sales amounted to 26,8 m€ , which took place in 4Q in 2014.
- **Digital Education Systems (UNO and COMPARTIR) continue their expansion** in Latin America, growing by + 95% the number of students to 815,992. **UNO System** reaches **EBITDA** of 12.1 million euros in 9M 2015
- **Adjusted revenue in local currency has increased by +15.3%** (+10% like for like without Brazil advance payment).
- **Adjusted EBITDA grows by +28.9% in local currency (+26.6% in euros).**
- **Negative FX impact of 6.6 million euros** on Santillana revenues and positive of 3.1 million euros on EBITDA during 9M 2015.

### Radio

- **Advertising** in Spain grows by **+9.6% (7.4% in local and 11.5% in national)** in 9M 2015, despite the World Cup effect of 2014.
- Strong **operational improvement in Spain**, which increased its adjusted EBITDA by +138% in 9M 2015 reaching 14.5 million euros.
- **Radio LatAm adjusted revenues** in local currency grow by **2.1%** in 9M 2015 versus 9M 2014, showing a clear improvement in 3Q (+8.8% growth). In euros, revenues fall by -1.1%.
- **Adjusted EBITDA** in Radio in 9M 2015 reached 45.7 million euros at constant currency (+23% compared to 9M 2014).
- **Negative FX impact** (-3.3 million euros on revenues and in -2.4 million on EBITDA), mainly in Colombia.

### Press

- **Adjusted advertising revenues** in 9M 2015 increase by +6.6%.
- **Digital advertising increases by +22.4%** (representing already 36% of total advertising revenues of the press).
- **Adjusted traditional advertising** falls by -0.5%.
- **Since September 2015**, an average of 79 million of **unique browsers** and 20.5 million of **unique users** has been registered.
- **Strong cost control** in every item (-8.4% in adjusted terms)
- **Press adjusted EBITDA** reaches 22.1 million euros in 9M 2015 compared to 6.4 million euros in 9M 2014.

### Media Capital

- **Advertising revenues increase** in 9M 2015 by +1% despite a market a contraction of the market that Portugal is going through. Tv maintains a growth of +0.5% and Radio records an improvement of +6.2%.
- The distribution of TV channels in different payment platforms have had a growth of + 24% in September.
- Drop in value **added call services** (-36.7%).
- **Adjusted EBITDA** reaches 23 million euros (-9.6%)

## Consolidated P&L

The comparison of the results of the nine first months of 2015 and 2014 is affected by extraordinary items recorded in revenues, expenses, amortizations & provisions. To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items:

Eur Million	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Operating Revenues</b>	<b>1.061,76</b>	<b>1.068,75</b>	<b>(0,7)</b>	<b>411,73</b>	<b>380,75</b>	<b>8,1</b>
<b>EBITDA</b>	<b>202,00</b>	<b>179,38</b>	<b>12,6</b>	<b>116,85</b>	<b>91,01</b>	<b>28,4</b>
EBITDA Margin	19,0%	16,8%		28,4%	23,9%	
<b>EBIT</b>	<b>96,95</b>	<b>53,43</b>	<b>81,5</b>	<b>63,16</b>	<b>38,87</b>	<b>62,5</b>
EBIT Margin	9,1%	5,0%		15,3%	10,2%	
<b>Net financial result</b>	<b>(74,61)</b>	<b>31,48</b>	<b>-</b>	<b>(11,16)</b>	<b>82,40</b>	<b>(113,5)</b>
Interest on debt	(64,38)	(84,99)	24,2	(15,23)	(20,22)	24,7
Other financial results	(10,23)	116,47	(108,8)	4,06	102,62	(96,0)
<b>Result from associates</b>	<b>2,39</b>	<b>37,14</b>	<b>(93,6)</b>	<b>0,26</b>	<b>41,14</b>	<b>(99,4)</b>
<b>Profit before tax</b>	<b>24,73</b>	<b>122,06</b>	<b>(79,7)</b>	<b>52,26</b>	<b>162,41</b>	<b>(67,8)</b>
Income tax expense	40,93	(101,52)	140,3	(13,62)	(78,12)	82,6
<b>Results from discontinued activities</b>	<b>(0,07)</b>	<b>(2.116,13)</b>	<b>100,0</b>	<b>0,21</b>	<b>(11,33)</b>	<b>101,9</b>
<b>Minority interest</b>	<b>(22,02)</b>	<b>11,24</b>	<b>-</b>	<b>(6,08)</b>	<b>5,81</b>	<b>-</b>
<b>Net profit</b>	<b>43,57</b>	<b>(2.084,36)</b>	<b>102,1</b>	<b>32,78</b>	<b>78,77</b>	<b>(58,4)</b>
<b>Adjusted Operating Revenues</b>	<b>1.078,04</b>	<b>1.016,96</b>	<b>6,0</b>	<b>417,07</b>	<b>380,43</b>	<b>9,6</b>
<b>Adjusted EBITDA</b>	<b>234,70</b>	<b>192,26</b>	<b>22,1</b>	<b>125,96</b>	<b>95,31</b>	<b>32,2</b>
Adjusted EBITDA Margin	21,8%	18,9%		30,2%	25,1%	
<b>Adjusted EBIT</b>	<b>128,77</b>	<b>79,95</b>	<b>61,1</b>	<b>72,01</b>	<b>43,45</b>	<b>65,7</b>
Adjusted EBIT Margin	11,9%	7,9%		17,3%	11,4%	

Results at constant currency	2015	2014	% Chg.	2015	2014	% Chg.
<b>Operating revenues at constant currency</b>	<b>1.088,88</b>	<b>1.016,96</b>	<b>7,1</b>	<b>437,95</b>	<b>380,43</b>	<b>15,1</b>
<b>EBITDA at constant currency</b>	<b>234,04</b>	<b>192,26</b>	<b>21,7</b>	<b>135,78</b>	<b>95,31</b>	<b>42,5</b>
Adjusted EBITDA Margin	21,5%	18,9%		31,0%	25,1%	
<b>EBIT at constant currency</b>	<b>128,21</b>	<b>79,95</b>	<b>60,4</b>	<b>81,28</b>	<b>43,45</b>	<b>87,1</b>
Adjusted EBIT Margin	11,8%	7,9%		18,6%	11,4%	

During 9M 2015, excluding extraordinary items and exchange rate impact:

- Operating revenue grow by 7%
- Adjusted EBITDA grow by 22%.
- Substantial improvement of margins.
- All the prior data are favorable impacted by the institutional sales of Brazil previously mentioned.

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## 1\_ Market environment

### a\_ Economic environment in Spain and Portugal

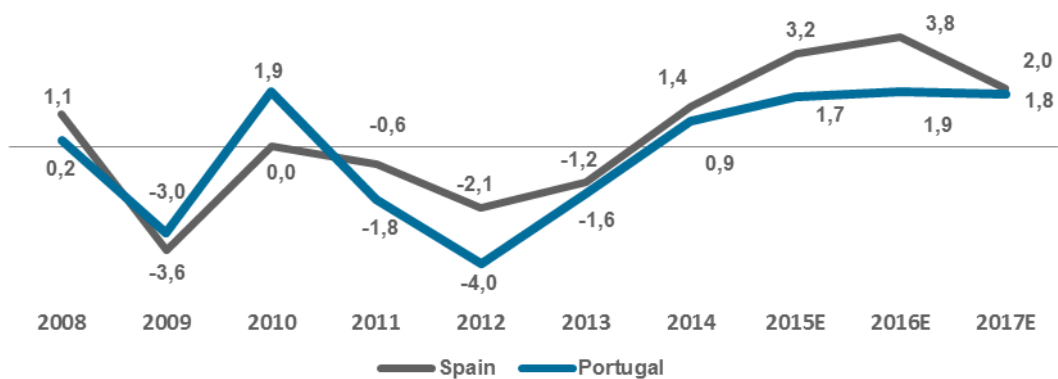
The year 2015 continues the growth that was settled last year, assuming the return of positive growth rates for Spain and Portugal, and laying the foundations of a new economic environment.

From the beginning of the crisis in 2007, the environmental adversity in both countries had been its dominant feature. Starting in 9M 2013, a continuous positive quarterly change in trend has been recorded and confirmed in 2014 (+1.4% in Spain and +0.9% in Portugal for the whole year).

Consensus forecast is that the change in trend will consolidate during 2015 (+3.2% in Spain and 1.7% in Portugal) and 2016 (+3.8% in Spain and +1.9% in Portugal). These forecasts have improved several decimal places since the last in April this year.

- **Spanish** GDP fell by -1.7% in 2013 and increased +3.1% in 2Q 2015.
- As for **Portugal**, in 2013 GDP fell by -1.6% by 2015 has been confirmed the recovery of the growth path reaching a +1.6% in the second quarter of the year.

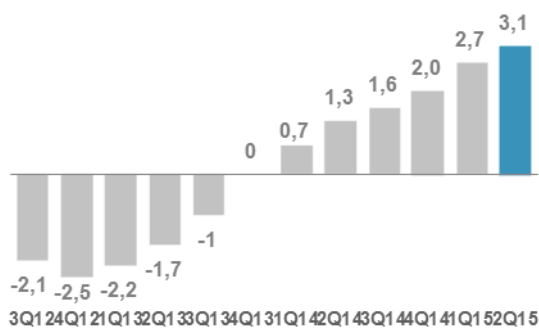
#### GDP growth in Spain & Portugal (%)



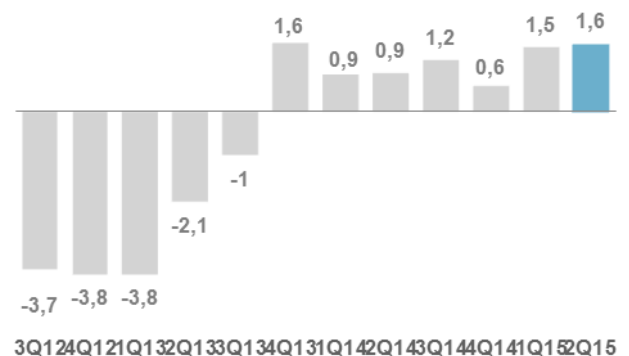
Source: INE (Spanish statistic institute), Bank of Portugal, July 2015; updated to base 2010 data

#### Quarterly GDP growth in Spain & Portugal (%)

##### Spain



##### Portugal

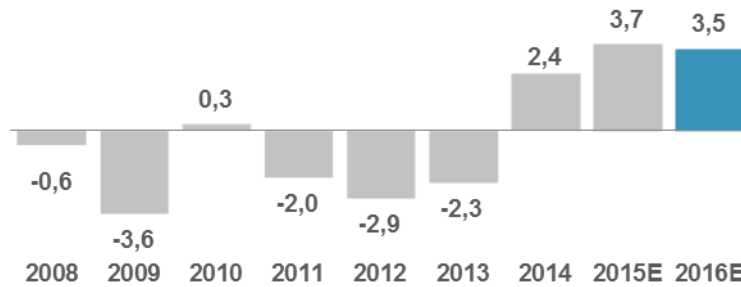


Source: INE, Bank of Portugal

**The improvement observed in the economic environment has had its reflection in private consumption.**

Private consumption in Spain went from a fall of -2.9% in 2012 and a fall of -2.3% in 2013 (according to INE), to an increase of +2.4% in 2014, after several years of declines. According to the consensus projections compiled by FUNCAS, the mentioned improvement allows for a growth estimate of +3.7% for 2015 and +3.5% for 2016. A significant improvement is observed from the last consensus of FUNCAS in April this year, which estimated growth of 3.3% in 2015 and 2.7% in 2016.

**Annual growth of private consumption in Spain (inter-annual variation %)**

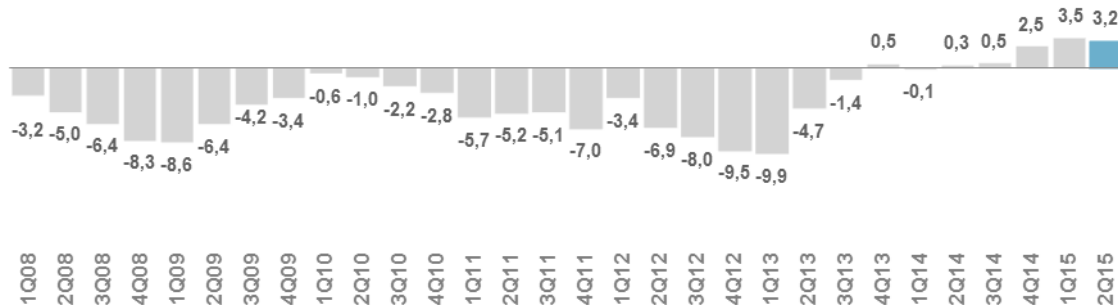


Source: FUNCAS (consensus) July 2015

**In terms of quarterly evolution**, private consumption has also showed a significant turnaround from 2013 when it happened to fall -9.9% in Q2 to grow by +0.5% in Q4. According to INE, private consumption has remained flat during the firsts three quarters of 2014 (slight decrease of -0.1% in 2Q, growth of 0.3% and of +0.5% in 2Q and 3Q), to record a remarkable +2.5% growth in 4Q. Therefore, this variable shows a slight growth of 0.8% in average quarterly rates.

Growth trend is confirmed in 2015 with an average increase of 3.3 between January and August 2015. (Provisional data).

**Quarterly growth of private consumption in Spain (%)**



Source: INE (Spanish statistic institute)

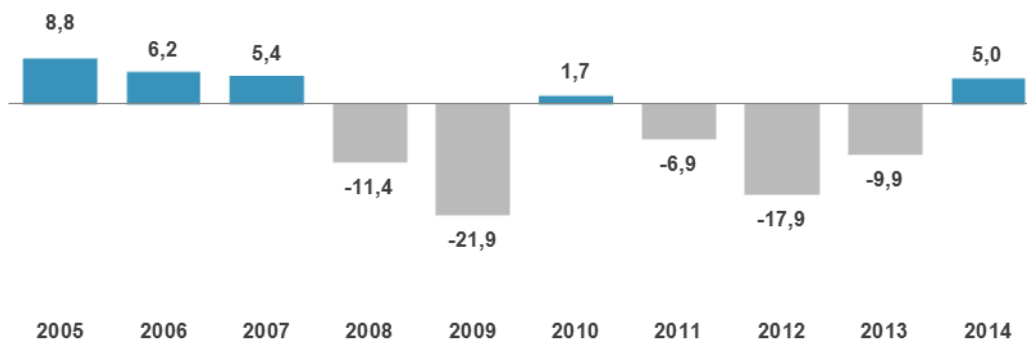
**For 2015 an improvement in the economic environment is expected for both Spain and Portugal.** Starting from 2014 GDP growth of +1.4% in Spain and +0.9% in Portugal, for 2015 expected growth rates are +3.2% (INE) and +1.7% (Bank of Portugal) respectively.

### b\_ Advertising Market Evolution

The Group's divisions are directly exposed to the Spanish advertising market through Radio, Press and Digital, as well as Pay TV, though less so. In addition the Group is also exposed to the Portuguese advertising market through its FTA TV (TVI) and Radio businesses.

During 2013, advertising investment showed a change in trend, in line with that of the economic environment. According to public sources (i2p) **advertising investment in Spain fell by -9.9% in 2013** compared to a fall of -17.9% in 2012. This consecutive trend is confirmed in 2014, year in which advertising market has recorded a total growth of +5%.

Annual growth of advertising investment in Spain (%)

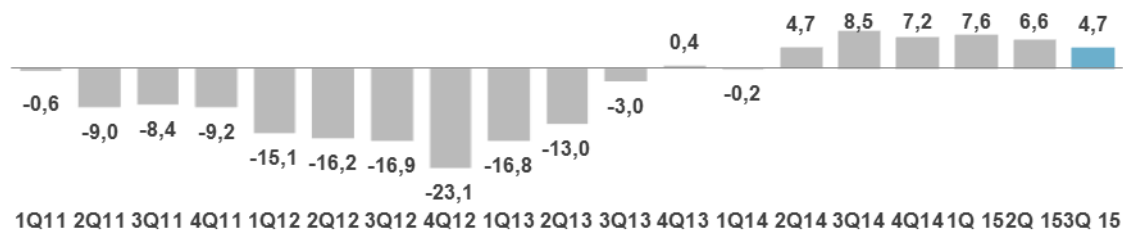


Source: i2p (September 2015)

The behavior of the **advertising in the tight quarters of 2013 and 2014 has shown this important improvement** gradually. Advertising investment in Spain went from a fall of -16.8% in 1Q 2013 to a growth of +0.4% in 4Q 2013. In 1Q 2014, the advertising investment in Spain still showed an irregular behavior with a fall of -0.2%, which was corrected in the 1H of 2014 with an increase of +4.7%. This trend was confirmed in the 3Q of 2014, where quarterly growth is reached from the +8.5%, and ending the year with a growth of 7.2%.

In 3Q 2015, the advertising grows by 4.7%, showing the strengthening of this positive trend, although at a less growth than during the Q1, due to a cyclical effect of increased advertising investment in the public sector by the approach of local and regional elections of May.

Quarterly growth of advertising investment in Spain (%)

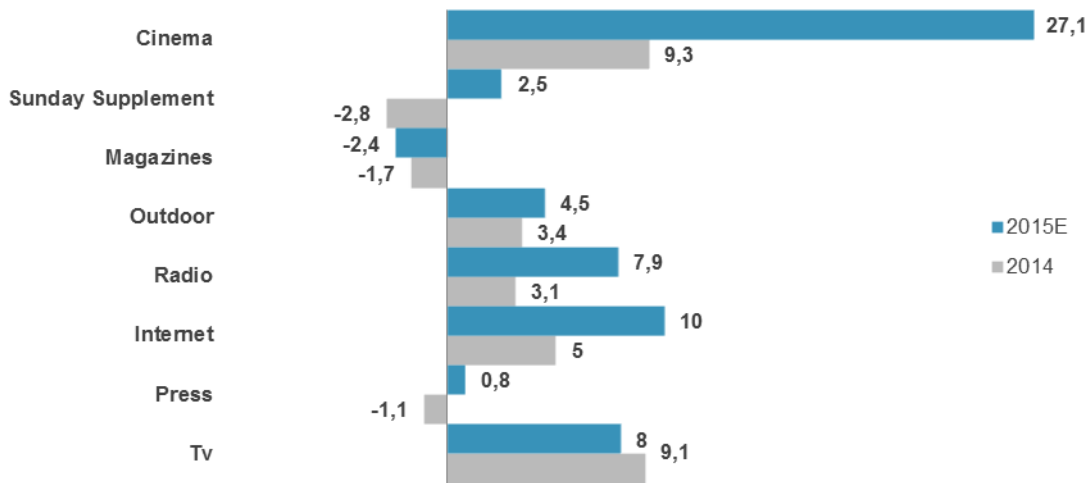


Source: i2p (September 2015)

**The evolution by sectors shows an improvement in the estimation of 2015 investment**, with a positive performance of all sectors except Magazines.



**Advertising investment in Spain (%)**

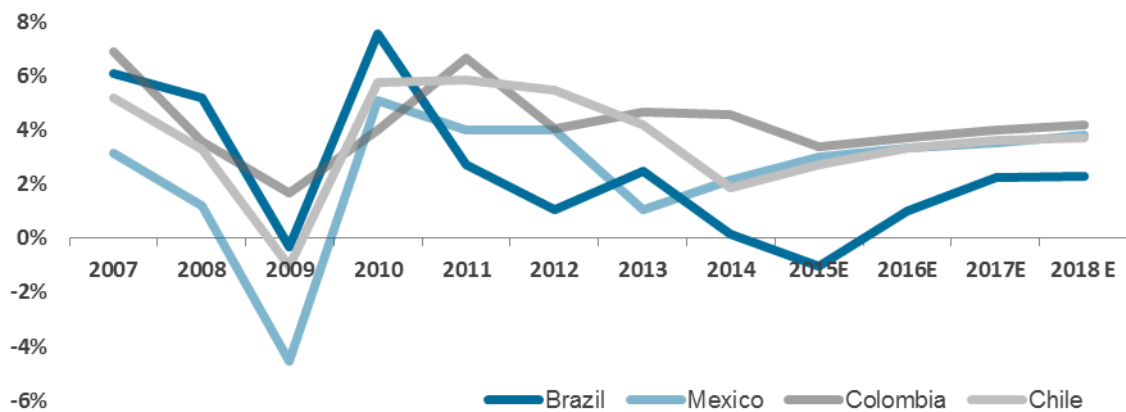


Source: i2p (September 2015)

**c\_ Economic environment in Latin America**

Growth in countries to which PRISA is exposed has been uneven during 2014, with economic conditions worsening in some countries (especially Brazil, Colombia and Chile), while showing larger growth in others (Mexico). Growth trend will be recovered in all countries according to IMF 2015, 2016 and 2017 estimates (April 2015), except Brazil, which is expected to show a growth of 1% in 2016 reaching a 2.3% in 2017.

**LatAm GDP growth (%)**



Source: IMF (April 2015)

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

High volatility in exchange rates for the main LatAm currencies has been the dominant factor during 2014.

During 2015, currencies show uneven evolution (Brazil and Colombia appreciate in the last months while Mexico and Chile depreciate during the whole period),

The FX impact has been negative on Group revenues, reaching 10.8million euros and positive in EBITDA reaching 0.7 million euros.

### FX Evolution vs. Euro 2014 - 2015



	Brazil	Mexico	Colombia	Chile
<b>1Q 2014</b>	3,24	18,13	2.747,88	756,11
<b>2Q 2014</b>	3,06	17,83	2.624,31	760,69
<b>3Q 2014</b>	3,01	17,38	2.531,21	764,94
<b>4Q 2014</b>	3,18	17,34	2.720,13	747,23
<b>1Q 2015</b>	3,22	16,84	2.782,63	703,37
<b>2Q 2015</b>	3,40	16,96	2.766,99	684,08
<b>3Q 2015</b>	3,94	18,28	3.278,24	752,61
<b>4Q 2015</b>	n.a.	n.a.	n.a.	n.a.

Source: Bloomberg

## 2\_ Main operating indicators

### a\_ Group operating results

Group Operating Results	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Operating Revenues</b>	<b>1.061,76</b>	<b>1.068,75</b>	<b>(0,7)</b>	<b>411,73</b>	<b>380,75</b>	<b>8,1</b>
Spain	465,08	475,84	(2,3)	220,90	192,52	14,7
Portugal	124,53	132,08	(5,7)	43,40	43,92	(1,2)
Latam	472,15	460,83	2,5	147,44	144,30	2,2
<b>Operating expenses</b>	<b>859,76</b>	<b>889,37</b>	<b>(3,3)</b>	<b>294,88</b>	<b>289,73</b>	<b>1,8</b>
Spain	408,31	434,06	(5,9)	146,73	142,27	3,1
Portugal	101,02	105,12	(3,9)	34,56	34,35	0,6
Latam	350,42	350,19	0,1	113,59	113,11	0,4
<b>EBITDA</b>	<b>202,00</b>	<b>179,38</b>	<b>12,6</b>	<b>116,85</b>	<b>91,01</b>	<b>28,4</b>
<i>EBITDA Margin</i>	0,19	0,17	13,1	0,06	0,04	47,5
Spain	56,77	41,78	35,9	74,16	50,25	47,6
Portugal	23,50	26,97	(12,9)	8,84	9,57	(7,7)
Latam	121,73	110,63	10,0	33,85	31,19	8,5
<b>EBIT</b>	<b>96,95</b>	<b>53,43</b>	<b>81,5</b>	<b>63,16</b>	<b>38,87</b>	<b>62,5</b>
<i>EBIT Margin</i>	9,1%	5,0%		0,04	0,03	
Spain	12,78	(29,04)	144,0	44,52	14,16	-
Portugal	10,36	18,19	(43,0)	(,59)	4,94	(112,0)
Latam	73,81	64,27	14,8	19,24	19,77	(2,7)
<b>Adjusted Operating Revenues</b>	<b>1.078,04</b>	<b>1.016,96</b>	<b>6,0</b>	<b>417,07</b>	<b>380,43</b>	<b>9,6</b>
<b>Adjusted EBITDA</b>	<b>234,70</b>	<b>192,26</b>	<b>22,1</b>	<b>125,96</b>	<b>95,31</b>	<b>32,2</b>
<i>Adjusted EBITDA Margin</i>	21,8%	18,9%		30,2%	25,1%	
<b>Adjusted EBIT</b>	<b>128,77</b>	<b>79,95</b>	<b>61,1</b>	<b>72,01</b>	<b>43,45</b>	<b>65,7</b>
<i>Adjusted EBIT Margin</i>	11,9%	7,9%		17,3%	11,4%	

### b\_ Extraordinary impact and changes in consolidation perimeter

We show below the main extraordinary impacts:

Extraordinary Items	JANUARY - SEPTEMBER		JULY - SEPTEMBER	
	2015	2014	2015	2014
<b>One-offs in operating revenues</b>	<b>16,29</b>	<b>(51,78)</b>	<b>5,34</b>	<b>(0,32)</b>
Advertising sponsorship adjustment	0,00	(3,39)	0,00	(1,93)
Consolidation perimeter adjustment - Mx & CR	16,29	15,06	5,34	5,42
Trade Publishing	0,00	(63,45)	0,00	(3,81)
<b>One-offs in operating expenses</b>	<b>(16,41)</b>	<b>(64,66)</b>	<b>(3,78)</b>	<b>(4,62)</b>
Redundancies	(26,47)	(32,85)	(6,96)	(3,02)
Advertising sponsorship adjustment	0,00	(3,39)	0,00	(1,93)
Consolidation perimeter adjustment - Mx & CR	10,05	9,40	3,19	3,30
Trade Publishing	0,00	(31,82)	0,00	(2,98)
Non recurrent retirement complement	0,00	(6,00)	0,00	0,00
<b>One-offs in amortization &amp; provisions</b>	<b>0,89</b>	<b>(13,64)</b>	<b>0,27</b>	<b>(7,62)</b>
Fondo de comercio	0,00	(6,79)	0,00	(6,79)
Trade Publishing	0,00	(7,70)	0,00	(0,55)
Consolidation perimeter adjustment - Mx & CR	0,89	0,85	0,27	0,28

- Advertising sponsorships:** Revenues and expenses from the sponsorship of certain events which are considered extraordinary, though they have no impact at EBITDA level.
- Change in the consolidation perimeter:** starting January 2013, Group accounts record Mexico and Costa Rica shareholdings using the equity method. Adjusted data includes the impact of these results.

- c) In June 2014, the **Trade Publishing business was sold**, and no longer consolidates within Grupo PRISA (previously was part of Santillana).
- d) **Redundancies:** The extraordinary expenses from redundancies **falls compared to 2014**. In 9M 2015 redundancies have reached 26.5 million euros compared to the 33 million euros during the same period in 2014.

### c\_ Foreign exchange impact

As previously explained, the exchange rate has had a positive impact in the Group's operating results. The exchange rate impact has been negative of 10.8 million euros at operating revenue level, and positive at EBTIDA and EBIT level of 0.7 million and 0.6 million respectively.

The following table shows **the evolution of Revenues, EBITDA and EBIT at constant currency**,

- Operating Revenues grow by +7.1%.
- Adjusted EBITDA grows by +21.7%.
- EBIT grows by 60.4%

Eur Million	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Adjusted Operating Revenues</b>	<b>1.078,04</b>	<b>1.016,96</b>	<b>6,0</b>	<b>417,07</b>	<b>380,43</b>	<b>9,6</b>
Spain	465,08	437,70	6,3	220,90	190,09	16,2
International	612,96	579,27	5,8	196,17	190,34	3,1
Portugal	124,53	132,08	(5,7)	43,40	43,92	(1,2)
Latam	488,43	447,18	9,2	152,77	146,41	4,3
<b>Adjusted EBITDA</b>	<b>234,70</b>	<b>192,26</b>	<b>22,1</b>	<b>125,96</b>	<b>95,31</b>	<b>32,2</b>
Spain	78,01	51,94	50,2	79,41	52,28	51,9
International	156,69	140,32	11,7	46,55	43,03	8,2
Portugal	24,10	28,26	(14,7)	8,90	9,91	(10,2)
Latam	132,60	112,06	18,3	37,65	33,12	13,7
<i>Adjusted EBITDA Margin</i>	22%	19%		30,2%	25,1%	
<b>Adjusted EBIT</b>	<b>128,77</b>	<b>79,95</b>	<b>61,1</b>	<b>72,01</b>	<b>43,45</b>	<b>65,7</b>
Spain	34,02	(4,38)	-	49,77	16,75	197,2
International	94,75	84,33	12,4	22,23	26,70	(16,7)
Portugal	10,95	19,48	(43,8)	(,53)	5,28	(110,1)
Latam	83,80	64,85	29,2	22,77	21,42	6,3
<i>Adjusted EBIT Margin</i>	11,9%	7,9%		17,3%	11,4%	

Eur Million	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Adjusted Operating Revenues</b>	<b>1.088,9</b>	<b>1.017,0</b>	<b>7,1</b>	<b>437,95</b>	<b>380,43</b>	<b>15,1</b>
Spain	465,1	437,7	6,3	220,90	190,09	16,2
International	623,8	579,3	7,7	217,05	190,34	14,0
Portugal	124,5	132,1	(5,7)	43,40	43,92	(1,2)
Latam	499,3	447,2	11,6	173,65	146,41	18,6
<b>Adjusted EBITDA</b>	<b>234,0</b>	<b>192,3</b>	<b>21,7</b>	<b>135,78</b>	<b>95,31</b>	<b>42,5</b>
Spain	78,0	51,94	50,2	79,41	52,28	51,9
International	156,0	140,3	11,2	56,37	43,03	31,0
Portugal	24,1	28,3	(14,7)	8,90	9,91	(10,2)
Latam	131,9	112,1	17,7	47,47	33,12	43,3
<i>Adjusted EBITDA Margin</i>	21%	19%		31,0%	25,1%	
<b>Adjusted EBIT</b>	<b>128,2</b>	<b>80,0</b>	<b>60,4</b>	<b>81,28</b>	<b>43,45</b>	<b>87,09</b>
Spain	34,0	(4,4)	-	49,77	16,75	197,16
International	94,2	84,3	11,7	31,51	26,70	18,0
Portugal	11,0	19,5	(43,8)	(,53)	5,28	(110,1)
Latam	83,2	64,9	28,3	32,04	21,42	49,6
<i>Adjusted EBIT Margin</i>	11,8%	7,9%		18,6%	11,4%	

### 3\_ Education business

EDUCATION	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Revenues</b>	<b>545,08</b>	<b>542,03</b>	<b>0,6%</b>	<b>244,80</b>	<b>217,60</b>	<b>12,5%</b>
Spain	159,42	168,87	(5,6%)	122,73	99,74	23,0%
International	385,66	373,15	3,4%	122,07	117,86	3,6%
<b>Operating expenses</b>	<b>371,88</b>	<b>386,28</b>	<b>(3,7%)</b>	<b>136,04</b>	<b>131,27</b>	<b>3,6%</b>
<b>EBITDA</b>	<b>173,19</b>	<b>155,75</b>	<b>11,2%</b>	<b>108,76</b>	<b>86,33</b>	<b>26,0%</b>
% margin	31,8%	28,7%		44,4%	39,7%	
<b>EBIT</b>	<b>96,23</b>	<b>75,04</b>	<b>28,2%</b>	<b>64,62</b>	<b>48,01</b>	<b>34,6%</b>
% margin	17,7%	13,8%		26,4%	22,1%	
<b>One-offs in operating revenues</b>	<b>0,00</b>	<b>63,45</b>		<b>0,00</b>	<b>3,81</b>	
Trade Publishing	0,00	39,37		0,00	-20,27	
Trade Publishing gain on disposal	0,00	24,08		0,00	24,08	
<b>One-offs in operating expenses</b>	<b>2,72</b>	<b>44,18</b>		<b>1,43</b>	<b>3,46</b>	
Redundancies	2,72	12,36		1,43	0,48	
Trade Publishing	0,00	31,22		0,00	2,38	
Trade Publishing	0,00	0,59		0,00	0,59	
<b>One-offs in Amort. &amp; Provisions</b>	<b>0,00</b>	<b>14,49</b>		<b>0,00</b>	<b>7,34</b>	
Goodwil	0,00	6,79		0,00	6,79	
Trade Publishing	0,00	7,70		0,00	0,55	
<b>Adjusted Revenue</b>	<b>545,08</b>	<b>478,58</b>	<b>13,9%</b>	<b>244,80</b>	<b>213,80</b>	<b>14,5%</b>
Spain	159,42	134,12	18,9%	122,73	99,24	23,7%
International	385,66	344,46	12,0%	122,07	114,56	6,6%
Portugal	5,57	6,41	(13,2%)	4,83	5,65	(14,6%)
Latam	380,09	338,04	12,4%	117,25	108,91	7,7%
<b>Adjusted EBITDA</b>	<b>175,91</b>	<b>136,43</b>	<b>28,9%</b>	<b>110,19</b>	<b>85,98</b>	<b>28,2%</b>
Spain	69,743	53,089	31,4%	80,24	59,62	34,6%
International	106,17	83,35	27,4%	29,96	26,36	13,6%
Portugal	1,626	1,626	0,0%	3,10	3,62	(14,3%)
Latam	104,55	81,72	27,9%	26,86	22,75	18,1%
% adjusted margin	32,3%	28,5%		45,0%	40,2%	
<b>Adjusted EBIT</b>	<b>98,95</b>	<b>70,22</b>	<b>40,9%</b>	<b>66,05</b>	<b>48,21</b>	<b>37,0%</b>
% adjusted margin	18,2%	14,7%		27,0%	22,5%	
<b>Adjusted Revenue at constant fx rate</b>	<b>551,71</b>	<b>478,58</b>	<b>15,3%</b>	<b>260,04</b>	<b>213,80</b>	<b>21,6%</b>
Spain	159,42	134,12	18,9%	122,73	99,24	23,7%
International	392,29	344,46	13,9%	137,31	114,56	19,9%
Portugal	5,57	6,41	(13,2%)	4,83	5,65	(14,6%)
Latam	386,72	338,04	14,4%	132,49	108,91	21,7%
<b>Adjusted EBITDA</b>	<b>172,79</b>	<b>136,43</b>	<b>26,6%</b>	<b>117,63</b>	<b>85,98</b>	<b>36,8%</b>
Spain	69,743	53,089	31,4%	80,24	59,62	34,6%
International	103,04	83,35	23,6%	37,40	26,36	41,9%
Portugal	1,626	1,626	0,0%	3,10	3,62	(14,3%)
Latam	101,42	81,72	24,1%	34,30	22,75	50,8%
% adjusted margin	31,3%	28,5%		45,2%	40,2%	
<b>Adjusted EBIT</b>	<b>95,86</b>	<b>70,22</b>	<b>36,5%</b>	<b>72,96</b>	<b>48,21</b>	<b>51,3%</b>
% adjusted margin	17,4%	14,7%		28,1%	22,5%	

In 2014, PRISA **sold the Trade Publishing division** and therefore it has left its consolidation perimeter. From July 2014 onwards, this activity is **not part of the results** of the Education business of Prisa.

The impact of this transaction is included in the extraordinary items table above as Trade Publishing which belonged to Education business. This implies adjusted figures for the year 2014, eliminating such activity of education accounts.

These items affect revenues and expenses and include the gain on sale and the goodwill impairment of the Trade Publishing activity in Brazil.

In the 9M 2015, **an advance of part of the institutional sales in Brazil** amounting 26.8 million is been registered. These sales took place in 4Q in the year 2014 and prior years.

## a\_ Market position

Santillana, PRISA's education business, maintains a leading position in practically all countries where it operates. In Spain, Santillana has a market share of 19%.

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 PRISA's education business

Country	Market Share	Market Position
Spain	19%	1
Brazil	21%	1
Mexico	15.5%	1
Argentina	27.7%	1
Chile	37.4%	1
Colombia	17%	1
Portugal	6.7%	3

Source: PRISA internal estimates as of December 2014, Mexico: 23 % including UNO

## b\_ Operating revenues

Operating Revenues in 9M 2015 have been impacted by the following elements:

- The **advancement of the institutional Brazil sales** amounting 26.8 million euros.
- **The evolution of exchange rates**, which have a negative impact of -6.63 million euros in revenues and positive of +3.13 million in EBITDA.
- The **sale of Trade Publishing Division** in June 2014 impacts cumulative results of 2014 and are included in adjoining tables and as adjustments to that period.

In the revenues evolution of 9M 2015 there is to highlight:

### a) Private sales (sales to private schools):

- **North Area Campaigns** are developing positively highlighting:
  - **Spain** which has carried out the adoption of the new law on odd years of primary (1, 3 and 5) in those regions last year decided not to adopt. Besides these, in the year 2015 it has carried out the reform in primary pairs grades (2, 4 and 6) and in high school with a high degree of implementation. All this coupled with excellent commercial performance has led to a growth of +18.3%.

### b) Institutional sales (government sales) show an extraordinary growth of 65% due to the advance of a part of Brazil institutional sales amounted to 26,8 m€ , which took place in 4Q in 2014.

### c) Digital Education Systems (UNO and COMPARTIR) continue their expansion in Latin America, growing by + 95% the number of students to 815,992. UNO System reaches EBITDA of 12.1 million euros in 9M 2015

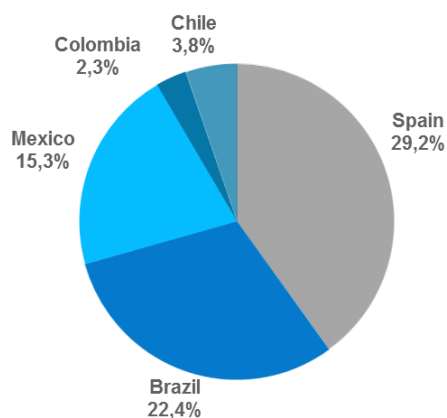
The contribution to the division's Revenues of the different countries where Santillana is present, separating the contribution of traditional Education (including education system Compartir) and education Sistema UNO is as follows:

EDUCATION	OPERATING REVENUES			REVENUES IN LOCAL CURRENCY		
	2015 JAN-SEP	2014 JAN-SEP	Var %	2015 JAN-SEP	2014 JAN-SEP	Var %
<b>Total Santillana</b>	<b>545,076</b>	<b>478,580</b>	<b>13,9%</b>	<b>15,3</b>		
<b>Traditional and Compartir Education</b>	<b>491,917</b>	<b>426,881</b>	<b>15,2%</b>			
Spain	157,964	133,516	18,3%	157,96	133,52	18,3%
Portugal	5,570	6,414	-13,2%	5,57	6,41	(13,2%)
Brazil	96,260	71,948	33,8%	326,33	230,22	41,7%
Mexico	64,040	63,640	0,6%	1.122,37	1.122,11	0,0%
Argentina	38,991	20,977	85,9%	379,06	229,23	65,4%
Chile	20,873	21,732	-4,0%	14.666,42	16.477,61	(11,0%)
Colombia	6,169	5,442	13,4%	17,73	14,74	20,3%
Other countries	102,051	103,211	-1,1%			---
<b>System UNO</b>	<b>51,786</b>	<b>51,196</b>	<b>1,2%</b>			
Spain	0,080	0,105	-23,5%	0,08	0,10	(23,5%)
Brazil	25,796	24,951	3,4%	90,26	76,99	17,2%
Mexico	19,628	19,026	3,2%	340,32	339,73	0,2%
Colombia	6,282	7,114	-11,7%	17,87	18,88	(5,3%)
<b>Spain Global</b>	<b>1,373</b>	<b>0,504</b>	<b>172,6%</b>	<b>1,37</b>	<b>0,50</b>	<b>172,6%</b>

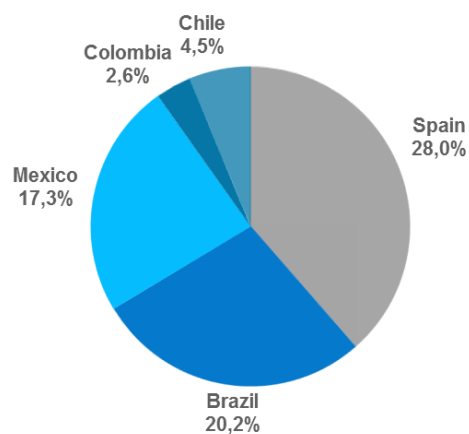
FX has negative impact of -6.6 million in revenues. Excluding FX rates and the impact of the trade Publishing business, adjusted revenues grow by 15.3% and adjusted EBITDA grows by 26.6%.

### Geographical split of education revenues (%)

January – September 2015



January –September 2014



### c\_ Operating expenses and capex

Adjusted operating expenses increase in 9M 2015 by 7.9% reaching 369 million euros.

With regard to Capex, Santillana undertakes investments for a total of 32.2 million euros in 9M 2015.

### d\_ EBITDA

Adjusted Education EBITDA reached 175.9 million euros in 9M 2015 (+28.9%). This result has been positively impacted by FX rates evolution by 3.1 million euros.

At constant FX rates, education business would have reached 172.8 million euros, a growth in its adjusted EBITDA by +26.6%. This result registers the advancement of part of the institutional sales of Brazil.

The adjusted EBITDA contribution of the different countries where Santillana is present, separating the contribution of the different business lines (traditional education and Compartir, UNO system and other) is as follows:

EDUCATION	ADJUSTED EBITDA			ADJUSTED EBITDA IN LOCAL CURRENCY		
	2015 JAN-SEP	2014 JAN-SEP	Var %	2015 JAN-SEP	2014 JAN-SEP	Var %
<b>Total Santillana</b>	<b>175,91</b>	<b>136,50</b>	<b>28,9%</b>			<b>26,6</b>
<b>Traditional and Compartir Education</b>	<b>180,24</b>	<b>137,32</b>	<b>31,3%</b>			
Spain	86,87	68,69	26,5%	86,87	68,69	26,5%
Portugal	1,63	1,63	0,4%	1,63	1,63	0,4%
Brazil	19,64	3,42	473,9%	56,41	16,30	246,1%
Mexico	19,71	22,75	(13,4%)	350,30	398,25	(12,0%)
Argentina	16,69	6,82	144,9%	157,84	75,28	109,7%
Chile	6,54	7,99	(18,2%)	4.556,03	6.062,27	(24,8%)
Colombia	(,88)	(1,95)	54,8%	(2,82)	(4,85)	42,0%
Other countries	30,04	27,96	7,4%			---
<b>System UNO</b>	<b>12,13</b>	<b>13,80</b>	<b>(12,2%)</b>			
Spain	(,06)	(,09)	30,8%	(,06)	(,09)	30,8%
Brazil	5,91	7,24	(18,4%)	22,51	21,75	3,5%
Mexico	4,76	5,04	(5,6%)	81,50	90,94	(10,4%)
Colombia	1,51	1,60	(5,6%)	4,11	4,30	(4,6%)
<b>Spain Global</b>	<b>(16,46)</b>	<b>(14,62)</b>	<b>(12,6%)</b>	<b>(16,46)</b>	<b>(14,62)</b>	<b>(12,6%)</b>



## 4\_ Radio business

RADIO	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Revenues</b>	<b>223,63</b>	<b>213,37</b>	<b>4,8%</b>	<b>73,55</b>	<b>69,48</b>	<b>5,9%</b>
Advertising	199,47	192,75	3,5%	62,14	60,59	2,6%
<i>Spain</i>	120,01	109,51	9,6%	35,62	32,02	11,2%
<i>International</i>	79,45	83,04	(4,3%)	26,52	28,49	(6,9%)
Others	24,15	20,62	17,2%	11,41	8,89	28,3%
<b>Operating expenses</b>	<b>195,87</b>	<b>187,30</b>	<b>4,6%</b>	<b>64,91</b>	<b>64,08</b>	<b>1,3%</b>
<b>EBITDA</b>	<b>27,76</b>	<b>26,07</b>	<b>6,5%</b>	<b>8,64</b>	<b>5,39</b>	<b>60,1%</b>
<i>% margin</i>	12,4%	12,2%		11,7%	7,8%	
<b>EBIT</b>	<b>17,91</b>	<b>15,08</b>	<b>18,8%</b>	<b>5,21</b>	<b>1,79</b>	<b>190,6%</b>
<i>% margin</i>	8,0%	7,1%		7,1%	2,6%	
<i>* Includes Music &amp; Consolidation adjustments</i>						
<b>One-offs in operating revenues</b>	<b>(16,29)</b>	<b>(15,06)</b>		<b>(5,34)</b>	<b>(5,42)</b>	
Consolidation Perimeter Adjustment - Mx & CR	(16,29)	(15,06)		(5,34)	(5,42)	
<b>One-offs in operating expenses</b>	<b>(0,73)</b>	<b>(3,99)</b>		<b>(0,28)</b>	<b>(1,90)</b>	
Redundancies	8,52	4,15		2,840	0,742	
Contractors Redundancies	0,80	1,26		0,06	0,60	
Consolidation Perimeter Adjustment - Mx & CR	(10,05)	(9,40)		(3,19)	(3,24)	
<b>One-offs in Amort. &amp; Provisions</b>	<b>(0,89)</b>	<b>(0,85)</b>		<b>(0,27)</b>	<b>(0,28)</b>	
Consolidation Perimeter Adjustment - Mx & CR	(0,89)	(0,85)		(0,27)	(0,28)	
<b>Adjusted Revenues</b>	<b>239,91</b>	<b>228,09</b>	<b>5,2%</b>	<b>78,88</b>	<b>74,56</b>	<b>5,8%</b>
Spain	133,80	121,95	9,7%	39,90	36,25	10,1%
Latam	100,17	101,33	(1,1%)	33,20	35,00	(5,1%)
Adjustments & others	5,94	4,8		5,78	3,54	
<b>Adjusted EBITDA</b>	<b>43,31</b>	<b>37,00</b>	<b>17,1%</b>	<b>13,69</b>	<b>8,78</b>	<b>56,0%</b>
Spain	14,51	6,095	138,1%	2,37	(1,5)	---
Latam	29,32	30,62	(4,3%)	11,00	10,46	5,2%
Adjustments & others	(0,5)	0,28		0,32	(0,2)	
<i>% adjusted margin</i>	18,1%	16,2%		17,4%	11,8%	
<b>Adjusted EBIT</b>	<b>32,58</b>	<b>25,18</b>	<b>29,4%</b>	<b>9,99</b>	<b>4,91</b>	<b>103,4%</b>
<i>% adjusted margin</i>	13,6%	11,0%		12,7%	6,6%	
<b>Adjusted Revenues at constant fx rate</b>	<b>243,17</b>	<b>228,09</b>	<b>6,6%</b>	<b>83,76</b>	<b>74,56</b>	<b>12,3%</b>
Spain	133,80	121,95	9,7%	39,90	36,25	10,1%
Latam	103,43	101,33	2,1%	38,07	35,00	8,8%
Adjustments & others	5,94	4,8		5,78	3,54	
<b>Adjusted EBITDA at constant fx rate</b>	<b>45,66</b>	<b>37,00</b>	<b>23,4%</b>	<b>15,97</b>	<b>8,78</b>	<b>81,9%</b>
Spain	14,51	6,095	138,1%	2,37	(1,5)	---
Latam	31,67	30,62	3,4%	13,28	10,46	27,0%
Adjustments & others	(0,5)	0,28		0,32	(0,2)	
<i>% adjusted margin</i>	18,8%	16,2%		19,1%	11,8%	
<b>Adjusted EBIT</b>	<b>35,01</b>	<b>25,18</b>	<b>39,1%</b>	<b>12,27</b>	<b>4,91</b>	<b>149,8%</b>
<i>% adjusted margin</i>	14,4%	11,0%		14,6%	6,6%	

In 2014, Mexico and Costa Rica investments begun consolidation under the equity method (they are no longer proportionally consolidated).

This situation is due to a change in international accounting rules (adopted by the EU), which was introduced from January 2013 onwards.

The results of Mexico and Costa Rica are included within adjusted results, with the aim of providing for a better understanding of the global business both in 2014 and 2015.

**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 4.766 thousand listeners** (market share of 40% 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 23% and 17% respectively.**

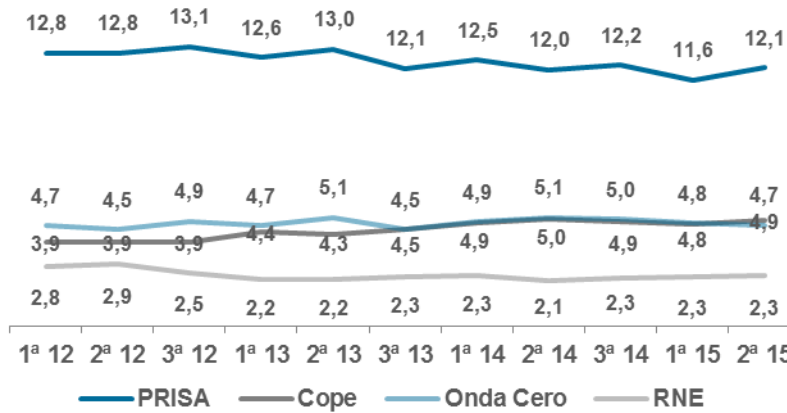
We detail below the number of listeners of PRISA in Spain:

Thsd. Listeners	Listeners		
	2nd report 2015	Rank	Share
<b>Talk Radio</b>	<b>4.766</b>	<b>1</b>	<b>40%</b>
Cadena SER	4.766		40%
<b>Music Radio</b>	<b>7.339</b>	<b>1</b>	<b>52%</b>
40 Principales	3.178		23%
Dial	2.346		17%
Máxima FM	615		4%
M80	595		4%
Radiolé	605		4%
<b>Total</b>	<b>12.105</b>		

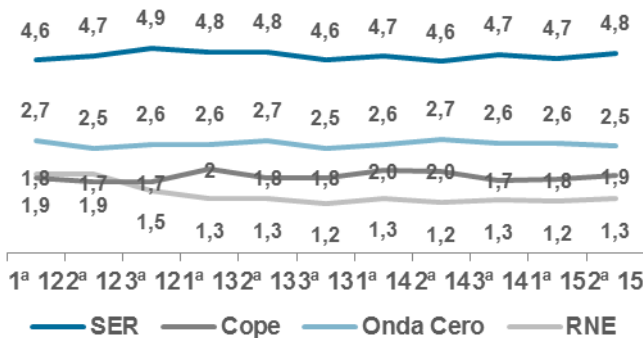
Source: EGM Second report 2015

The strong leading position held by PRISA radio in Spain has been recurrent over time. We show below the evolution of the audience share of radio stations in Spain according to EGM.

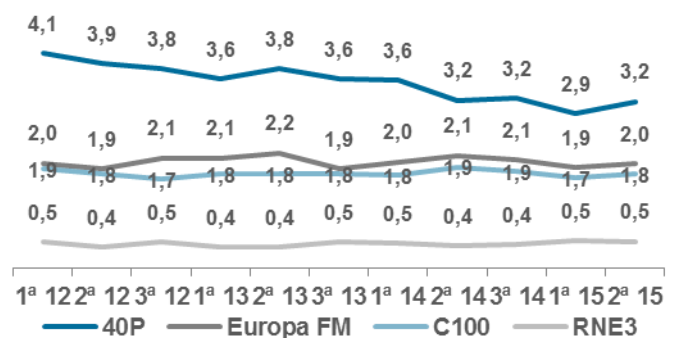
**Audience share evolution in Spain (thousand listeners)**



**Cadena Ser**



**40 principales**

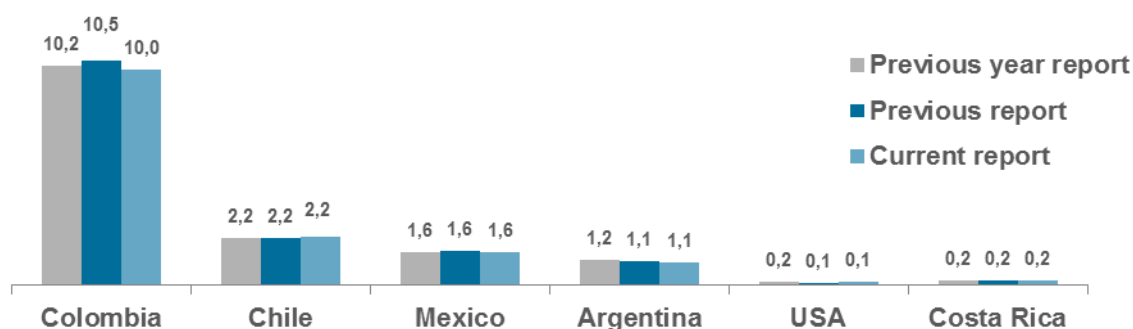


Source: EGM Second report 2015

As for **international radio**, PRISA maintains a leading position in Chile and Colombia (with respective market share of 49% and 36%) and third position in Mexico (15%). We detail below the market position of PRISA's international radio stations as of the latest information available (January-June 2015):

Thsd. Listeners	Listeners		
	2nd report 2015	Rank	Share
Colombia	10.250	1	36%
Chile	2.223	1	44%
Mexico	1.495	3	14%

#### International radio audience (thousand listeners)



Source: ECAR (Colombia), IPSOS (Chile), INRA (Mexico), IBOPE (Argentina), latest available information as of January-June 2015

#### b\_ Operating revenues

In 9M 2015, **Radio Revenues reached 239.9 million euros**, which means an increase of +5.2% compared with 9M 2014. This increase is mainly due to the **increase in advertising revenues in Spain (+9.6%)**

**In LatAm advertising** revenues grow in local currency by +2.1% in the period, highlighting the improvement in the third quarter where the revenues in local currency have grown by +8.8%. The **FX impact** has made revenues to fall by -1.1%.

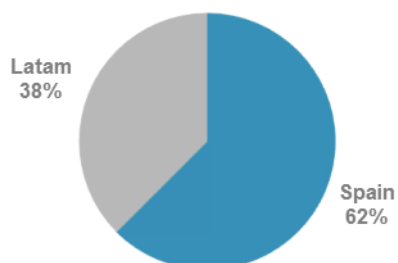
This FX impact has been negative by -3.3% million euros in revenues and -2.4 million euros in EBITDA.

#### Radio Revenues by geographical origin:

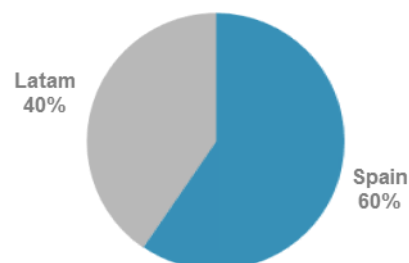
- Spain:** Radio Spain adjusted revenues (without Music) reach 133.8 million euros in 9M 2015 (+9.6 % versus 9M 2014).
- International:** International radio adjusted Revenues, including Mexico and Costa Rica, reach **100.2million euros** in 9M 2015 (-1.1% versus 9M 2014).

**Revenues by geography (%)**

January – September 2015\*



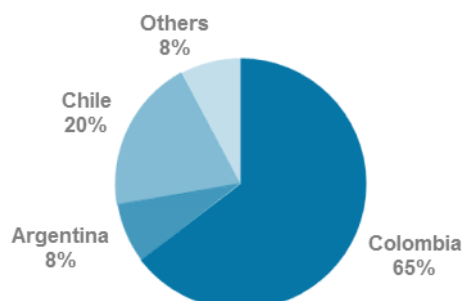
January – September 2014



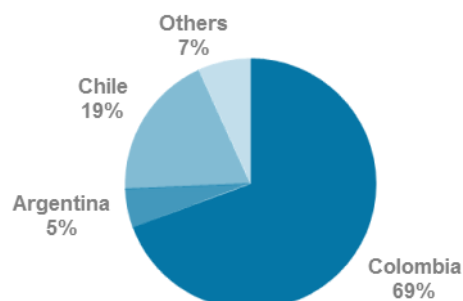
\* Data impacted by deconsolidation of Mexico & Costa Rica. Without this impact LatAm Revenues would have reached 42% of the division's revenues.

**International contribution of the different countries (%)**

January – September 2015\*



January – September 2014



\* Data impacted by deconsolidation of Mexico & Costa Rica, without this impact country take up would be Colombia, 54.1%; Mexico, 15.4%; Argentina, 6.5%; Chile, 16.5%; All others, 7.4%.

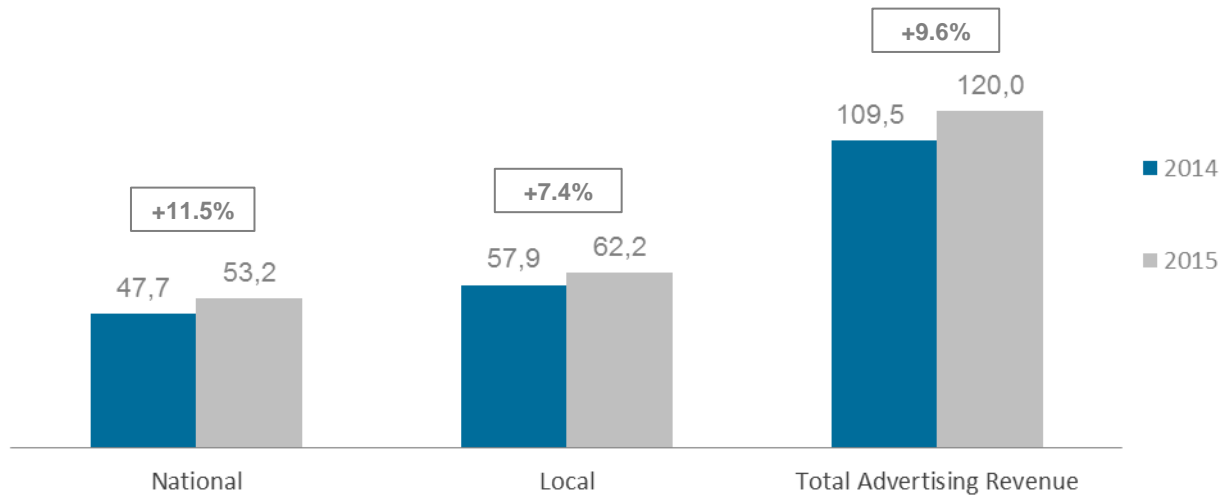
**Radio revenues by concept:**

- a) **Advertising revenues:** Radio advertising Revenues increase by +3.5% in 9M 2015 reaching 199.5 million euros and representing 89% of the division's revenues. There is to highlight the different performance in Spain and International radio.

**Spanish total advertising revenues** (without Music ad revenue) reach 120 million euros, increasing by +9.6 and represent 60% of total ad revenue.

Local advertising revenue consolidates its growth trend in 9M 2015 (+11.5%, with 18 consecutive months growing).

National advertising revenue shows clear improvement (+7.4%) versus 9M 2014.



**a.2) International advertising revenues (including Mexico and Costa Rica)** reach 95.5 million euros, fall by -2.4% in adjusted terms due to the FX impact. In local currency advertising revenues increases by 1%.

**b) Other Revenues:** reach 24.2 million euros (+17.2% versus 9M 2014). These revenues include services, product sales and other.

### c\_ Operating expenses and Capex

**The Group maintains its strong effort in cost control.** However, OPEX in 9M 2015 has risen +4.6 % versus 9M 2014 but they have fallen versus 1H 2015 where was a growth of +6.3%.

This increase is mainly due to new programming promotion expenses (needed to establish a reasonable base audience level) and cost associated to revenue increase, as barter deal expenses and revenue proportionate expenses (station fees, programming contractors and intellectual property).

In terms of investments, Radio has make investments of 5 million euros in 9M 2015.

### d\_ EBITDA

**Radio EBITDA** was positive in **27.8 million** euros in 9M 2015, which compares with 26.1 million in 9M 2014.

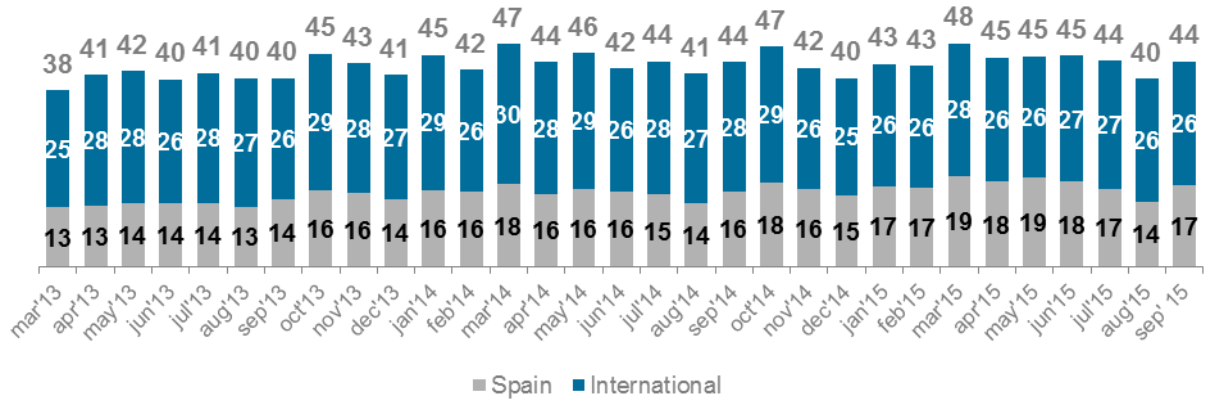
Considering Mexico and Costa Rica performance and **adjusted by extraordinary items and FX**, EBITDA would have reached **43.3 million euros** compared to 37 million in 9M 2014 (**+17.1%**).

We highlight the **improvement in Spain** that grows **138%** in 9M 2015 reaching 14.51 million euros compared to 6.1 million euros in same period 2014.

**e\_ Digital development**

We highlight the listening hours of radio through digital media.

**Listening hours of digital radio (million hours)**



**The support of the digital activity to radio results in:**

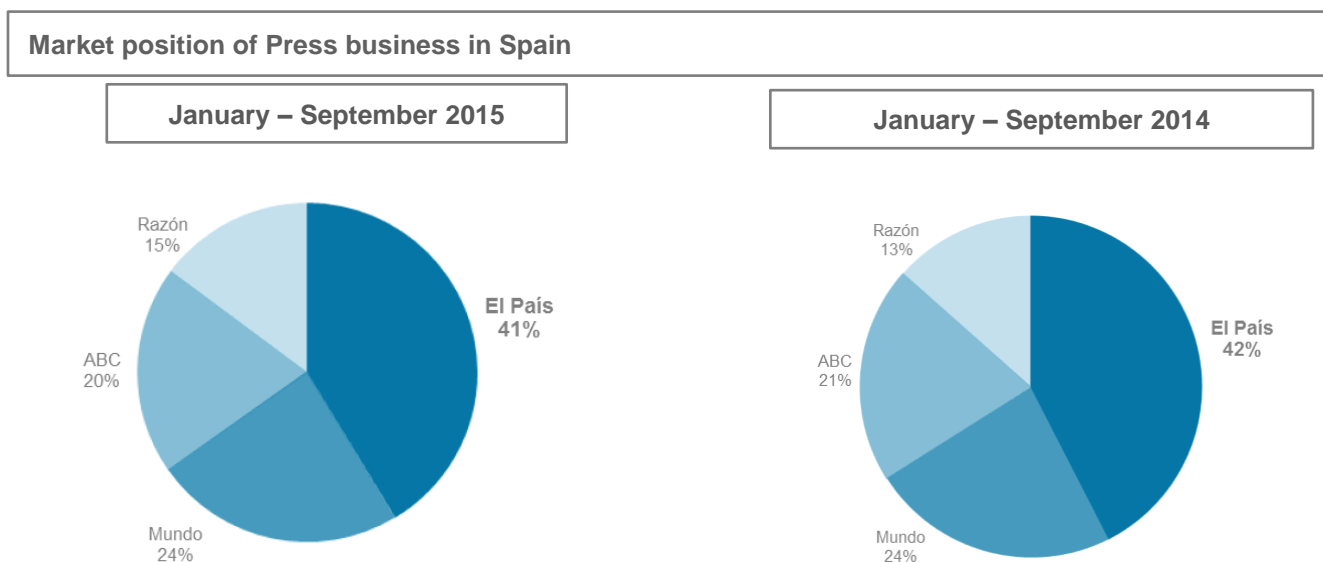
- **Strong growth of unique browsers** to the radio web sites (as of September 2015, latest data available): unique browsers to Radio Spain web sites grew by +41% and reach 8 million on average. As for international radio, unique browsers according to Omniture grow by +81% and reach 10 million on average. Overall Radio Browsers reach 18 million users, growing by 63.5%.

## 5\_ Press business

PRESS	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Revenues</b>	<b>170,54</b>	<b>187,92</b>	<b>(9,2%)</b>	<b>53,55</b>	<b>55,52</b>	<b>(3,5%)</b>
<i>Advertising</i>	74,10	72,90	1,7%	22,00	21,14	4,1%
<i>Circulation</i>	72,31	82,73	(12,6%)	24,17	27,14	(10,9%)
<i>Add-ons and others</i>	24,13	32,29	(25,3%)	7,38	7,24	1,9%
<b>Operating expenses</b>	<b>173,85</b>	<b>194,92</b>	<b>(10,8%)</b>	<b>54,39</b>	<b>58,35</b>	<b>(6,8%)</b>
<b>EBITDA</b>	<b>(3,31)</b>	<b>(7,00)</b>	<b>52,7%</b>	<b>(0,84)</b>	<b>(2,83)</b>	<b>70,3%</b>
<i>% margin</i>	(1,9%)	(3,7%)		(1,6%)	(5,1%)	
<b>EBIT</b>	<b>(9,10)</b>	<b>(21,45)</b>	<b>57,6%</b>	<b>(2,85)</b>	<b>(7,00)</b>	<b>59,4%</b>
<i>% margin</i>	(5,3%)	(11,4%)		(5,3%)	(12,6%)	
<b>One-offs in operating revenues</b>	<b>0,00</b>	<b>3,39</b>		<b>0,00</b>	<b>1,93</b>	
<i>Advertising sponsorship adjustment</i>	0,00	3,39		0,00	1,93	
<b>One-offs in operating expenses</b>	<b>9,73</b>	<b>15,65</b>		<b>0,94</b>	<b>2,70</b>	
<i>Redundancies</i>	9,73	12,25		0,94	0,77	
<i>Advertising sponsorship adjustment</i>	0,00	3,39		0,00	1,93	
<b>Adjusted Revenues</b>	<b>170,54</b>	<b>184,53</b>	<b>(7,6%)</b>	<b>53,55</b>	<b>53,59</b>	<b>(0,1%)</b>
<i>Advertising</i>	74,10	69,50	6,6%	22,00	19,21	14,5%
<i>Circulation</i>	72,31	82,73	(12,6%)	24,17	27,14	(10,9%)
<i>Add-ons and others</i>	24,13	32,29	(25,3%)	7,38	7,24	1,9%
<b>Adjusted EBITDA</b>	<b>6,421</b>	<b>5,26</b>	<b>22,1%</b>	<b>0,10</b>	<b>(2,1)</b>	<b>105,0%</b>
<i>% adjusted margin</i>	3,8%	2,8%		0,2%	(3,8%)	
<b>Adjusted EBIT</b>	<b>0,625</b>	<b>(9,20)</b>	<b>106,8%</b>	<b>(1,9)</b>	<b>(6,2)</b>	<b>69,5%</b>
<i>% adjusted margin</i>	0,4%	(5,0%)		(3,6%)	(11,6%)	
<b>Adjusted Revenues at constant currency</b>	<b>170,54</b>	<b>184,53</b>	<b>(7,6%)</b>	<b>53,55</b>	<b>53,59</b>	<b>(0,1%)</b>
<b>Adjusted EBITDA</b>	<b>6,42</b>	<b>5,26</b>	<b>22,1%</b>	<b>0,10</b>	<b>(2,1)</b>	<b>105,0%</b>
<i>% adjusted margin</i>	3,8%	2,8%	0,0%	(1,6%)	(2,7%)	40,3%
<b>Adjusted EBIT</b>	<b>0,62</b>	<b>(9,2)</b>	<b>106,8%</b>	<b>(1,9)</b>	<b>(6,2)</b>	<b>69,5%</b>
<i>% adjusted margin</i>	0,4%	(5,0%)	0,0%	(1,8%)	(2,7%)	34,1%

### a\_ Market position

El País maintains its absolute leading position in Spain, with a market share of 29% according to the latest OJD available data (August 2015).



Source: OJD August 2015, last data available

## b\_ Operating revenues

**Revenues in Press business fall by -9.2% in 9M 2015**, reaching 170.5 million euros. Even so, it's worth to highlight the improvement versus first half 2015, where it fell by -11.6%. Advertising shows recovery and the circulation decline moderates.

**Adjusted Advertising Revenues reach 74 million euros**, growing by +6.6% (El País, +10.5%; AS, -1.1%):

- Print advertising Revenues fall by -0.5%.
- Digital advertising revenue, grow by +22.4 % in the period and already represent 36% of total adjusted advertising revenues.

Adjusted Advertising Revenue	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2T 2015	2T 2014	% Chg.	2015	2014	% Chg.
Cum. eur million						
<b>Advertising</b>	<b>74,10</b>	<b>69,50</b>	<b>6,6%</b>	<b>22,00</b>	<b>19,20</b>	<b>14,6%</b>
Off-line	44,34	44,56	(0,5%)	13,04	12,06	8,2%
On-line	26,74	21,84	22,4%	8,44	6,84	23,4%
Event management	3,02	3,11	(2,7%)	0,42	0,41	4,2%
<i>Sponsorship adjusted</i>						

**Circulation revenues** fell by -12.6%. Fall in circulation is partially offset by price increases. As per print media circulation figures, the evolution per newspaper, according to OJD latest data available (OJD August 2015) is as follows. From January to August:

	2015	2014	Var (%)
El País	225.520	264.423	-15%
As	135.003	152.234	-11%
Cinco Días	23.625	26.921	-12%

Circulation at **El País** falls by -16.4%, **AS** by -9.7% and **Cinco Días** by -4.3%

- **The rest of Press revenues** reach **24 million euros** in 9M 2015, showing a fall of -25.3%. **As per add-on revenues**, it has to be highlighted that regardless their lower revenue volume (during 9M 2014 add-ons were especially intense), their profitability stays in the same level as those of 9M 2014.

## c\_ Operating expenses and Capex

**OPEX decreases** during 9M 2015 by **-10.8%**. Cost restructuring continues where severance payments reach 9.7 million euros compared to 15.7 million euros of 9M 2014. **Excluding non-recurrent impacts, OPEX** would have fallen by **-1%** (0.2 million euros).

The Capex of press unit has made investments of EUR 1.5 million in 9M 2015

## d\_ EBITDA

**EBITDA in 9M 2015** improves by +52.7%, improving from a loss of 7 million euros in 9M 2014 to a loss of 3.3 million euros in 9M 2015.

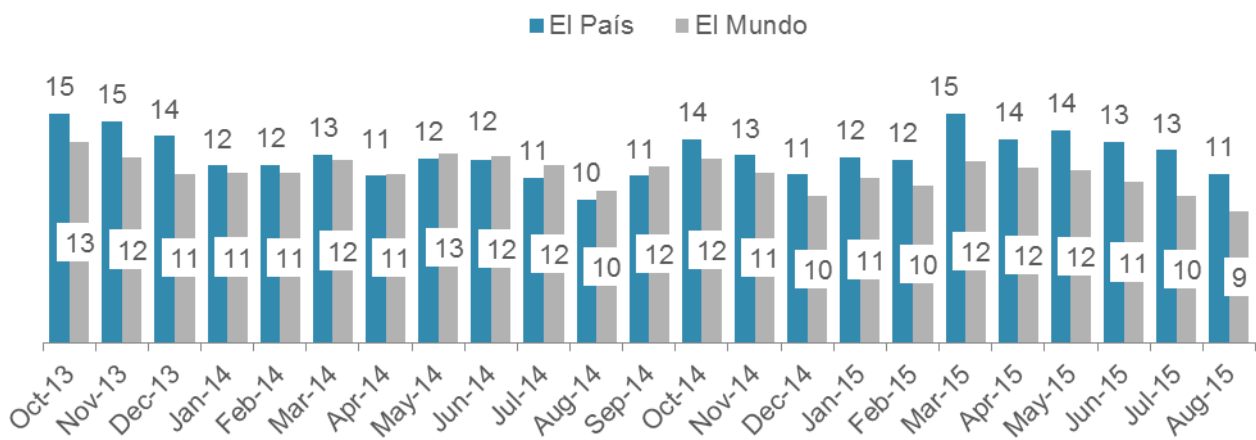
Excluding the impact of **extraordinaire**, adjusted **EBITDA** reach 6.4 million euros compared to 5.3 million euros of 9M 2014 (+22.1%).



**e\_ Digital development**

- **Adjusted Digital advertising Revenues grow by +22.4%** and represent 36% of the division's ad Revenues
- **Unique browsers to El País.com** in 9M 2015 (as of May 2015 latest data available) grow by +43 reaching 49 million on average.
- **In terms of unique users**, according to comScore in generalist press in 9M 2015 (as of May 2015 latest data available), El País maintains a leading position reaching 20.5 million monthly average users. In addition, in sport press, AS holds second position to Marca reaching 6.4 million monthly average users. Methodology update: digital audience data are impacted by a methodology change by comScore, which specially impacts in As.com. Omniture unique browser data have been adjusted accordingly.

**Digital audience (millions of unique users)**



Source: ComScore

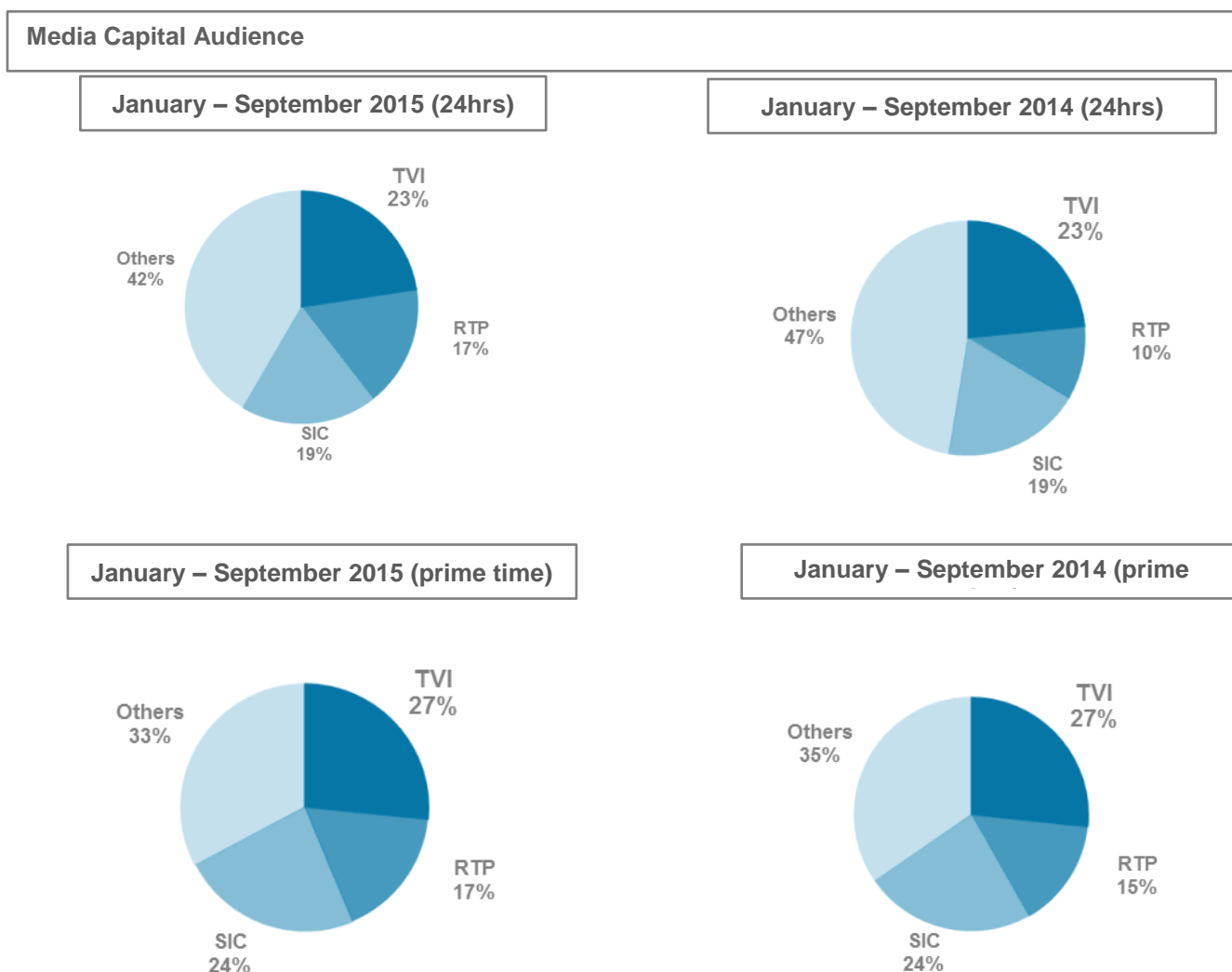
- In 2013 El País Brazil was launched.
- In 2014 the digital newsroom of El País Mexico is substantially extended.
- In 2015 the Company has launched the online edition of As in Mexico.

## 6\_ Media Capital

MEDIA CAPITAL	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Revenues</b>	<b>121,17</b>	<b>128,34</b>	<b>(5,6%)</b>	<b>38,84</b>	<b>39,38</b>	<b>(1,4%)</b>
Advertising	82,17	81,38	1,0%	25,29	24,75	2,2%
Other	38,99	46,96	(17,0%)	13,55	14,64	(7,4%)
<b>Operating expenses</b>	<b>98,95</b>	<b>104,33</b>	<b>(5,2%)</b>	<b>33,04</b>	<b>33,69</b>	<b>(1,9%)</b>
<b>EBITDA</b>	<b>22,22</b>	<b>24,01</b>	<b>(7,5%)</b>	<b>5,80</b>	<b>5,70</b>	<b>1,7%</b>
% margin	18,3%	18,7%		14,9%	14,5%	
<b>EBIT</b>	<b>16,09</b>	<b>17,35</b>	<b>(7,2%)</b>	<b>3,59</b>	<b>3,54</b>	<b>1,6%</b>
% margin	13,3%	13,5%		9,3%	9,0%	
<b>One- offs in operating expenses</b>	<b>0,76</b>	<b>1,40</b>		<b>0,06</b>	<b>0,34</b>	
Redundancies	0,76	1,40		0,06	0,34	
<b>Adjusted EBITDA</b>	<b>22,97</b>	<b>25,41</b>	<b>(9,6%)</b>	<b>5,86</b>	<b>6,04</b>	<b>(3,0%)</b>
% adjusted margin	19,0%	19,8%		15,1%	15,3%	
<b>Adjusted EBIT</b>	<b>16,85</b>	<b>18,75</b>	<b>(10,1%)</b>	<b>3,66</b>	<b>3,88</b>	<b>(5,7%)</b>
% adjusted margin	13,9%	14,6%		9,4%	9,8%	

### a\_ Market position

TVI maintains market leadership in 24 hours and prime time, reaching a daily audience share of 23% and 27% respectively.



Source: Gfk June 2015

Note: \*RTP includes RTP1 and RTP2

\*Others includes Payment TV

**Media Capital's consolidated radio audience share** reaches 35.9% in the latest audience measurement. It was the third consecutive measurement with MCR ranking number one as a group: Per station:

- **Radio Comercial** maintains its market leadership with an audience share of 25.9%
- **M80**, music radio, improves its audience share to 5.8%
- **Cidade FM** maintains its leadership amongst radio stations for youngsters, with a 2.7% audience share

## **b\_ Operating revenues**

**Media Capital** in 9M in 2015, recorded a revenue of 121.2 million euros (-5.6% compared to 9 M in 2014).

**TVI**, leader in television of Portugal reached in 9M of 2015 revenue of 100.5 million euros, representing a fall of -4.2% over 9M in 2014. Improving advertising revenues of 0.5% and higher revenues from distribution channels in payment platforms has not been able to compensate for the fall of calls from value-added.

**TVI launched**, already in October, **the channels TVI Africa** (Multichoice – Angola and Mozambique) and TVI Reality (NOS – Portugal), thus increasing the Group's presence in various critical dimensions and reinforcing its strategic advantages

**Media Capital Radio** business shows its strength, with revenue growing a +5.6%. Advertising revenues grow +6.2%.

## **c\_ Operating expenses and Capex**

Adjusted operating expenses were reduced by -4.6% in 9M in 2015. Media Capital maintains a capex of EUR 3 million in the 9M in 2015.

## **d\_ EBITDA**

Adjusted EBITDA amounted to 23 million euros, falling -9.6% compared to 9M in 2014. Despite the good behavior of the advertising market and a great effort on costs control, the result has been affected greatly by the fall in added value calls.

## **e\_ Digital Development**

- Digital advertising revenues reached 2.9 million euros in 9M in 2015, although they still have a weight in the division.
- Unique browsers of the web pages of Media Capital grew +10.5%, reaching 5.7 million on average in February 2015 (latest data available according to Netscope).
- The first half of 2015 was also marked by the launching of TVI Player, a service that consists of an own platform optimized for the visualization of programs and videos of the TVI universe in a digital environment

## 7\_From EBIT to Net Profit

Eur Million	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>EBIT</b>	<b>96,95</b>	<b>53,43</b>	<b>81,5</b>	<b>63,16</b>	<b>38,87</b>	<b>62,5</b>
EBIT Margin	9,1%	5,0%		15,3%	10,2%	
<b>Net financial result</b>	<b>(74,61)</b>	<b>31,48</b>	<b>-</b>	<b>(11,16)</b>	<b>82,40</b>	<b>(113,5)</b>
Interest on debt	(64,38)	(84,99)	24,2	(15,23)	(20,22)	24,7
Other financial results	(10,23)	116,47	(108,8)	4,06	102,62	(96,0)
<b>Result from associates</b>	<b>2,39</b>	<b>37,14</b>	<b>(93,6)</b>	<b>0,26</b>	<b>41,14</b>	<b>(99,4)</b>
<b>Profit before tax</b>	<b>24,73</b>	<b>122,06</b>	<b>(79,7)</b>	<b>52,26</b>	<b>162,41</b>	<b>(67,8)</b>
Income tax expense	40,93	(101,52)	140,3	(13,62)	(78,12)	82,6
<b>Results from discontinued activities</b>	<b>(0,07)</b>	<b>(2.116,13)</b>	<b>100,0</b>	<b>0,21</b>	<b>(11,33)</b>	<b>101,9</b>
<b>Minority interest</b>	<b>(22,02)</b>	<b>11,24</b>	<b>-</b>	<b>(6,08)</b>	<b>5,81</b>	<b>-</b>
<b>Net profit</b>	<b>43,57</b>	<b>(2.084,36)</b>	<b>102,1</b>	<b>32,78</b>	<b>78,77</b>	<b>(58,4)</b>

### a\_ Net financial result:

It gets worse at 106 million euros, including an improvement in “**Interest expenses**”, 20.6 million euros due to a lower PIK and lower taxes in Tranches 1, 2, 3 and a worsening in “**Other financial results**” of 127.6 million euros mainly due to the profit from debt buyback, that net out the higher debt formalization costs and expenses associated with the cancellation of debt of Tranch 1.

### b\_ Equity consolidated results

Equity consolidated results include the results of Radio Mexico and Costa Rica in both 9M 2015 and 9M 2014.

### c\_ Corporate tax

Corporate tax recorded a tax credit of 40.9 million euros, including the registration of a tax credit resulting from the sale of the participation of Canal + amounting to 54 million.

### d\_ Result from discontinued operations

This line includes the result from DTS operations up to the 56% stake sale administrative approval.

### e\_ Minority results

Minority interests are explained by DLJ’s 25% share in Santillana, and the minority interests in the Radio business.

## 8\_Financial Position

### a\_Cash flow statement

€ Million	JANUARY-SEPTEMBER (*)		
	2015	2014	Chg.
<b>Financial investments &amp; cash equivalents at beginning of the period</b>	<b>280,32</b>	<b>277,13</b>	<b>3,19</b>
EBITDA (excluding redundancies) - provisions	192,57	156,87	35,71
Change in working capital	(64,18)	(80,00)	15,83
<b>Operating cash flow (I)</b>	<b>128,40</b>	<b>76,87</b>	<b>51,53</b>
Operating investments/disinvestments (Capex)	(53,78)	(51,34)	(2,44)
Financial assets investments/disinvestments	717,01	526,87	190,14
<b>Cash flow from investing activities (II)</b>	<b>663,24</b>	<b>475,53</b>	<b>187,71</b>
Capital increase and Warrants exercised	(0,80)	103,02	(103,82)
Interests paid	(37,00)	(21,28)	(15,72)
Dividends paid	(2,45)	(4,43)	1,98
Other financials	(4,87)	(8,16)	3,29
<b>Cash Flow from financing activities excluding increase/amortization of debt</b>	<b>(45,12)</b>	<b>69,14</b>	<b>(114,26)</b>
Increase/amortization of bank debt	(734,88)	(522,73)	(212,15)
<b>Cash flow from financing activities (III)</b>	<b>(780,00)</b>	<b>(453,59)</b>	<b>(326,41)</b>
Taxes paid	(31,13)	(30,76)	(0,37)
Fx impact	(12,09)	(8,84)	(3,25)
Redundancies	(25,46)	(23,27)	(2,19)
Perimeter effect	(1,85)	(2,87)	1,02
Others	(4,44)	(15,19)	10,75
<b>Other cash flow impacts (IV)</b>	<b>(74,97)</b>	<b>(80,93)</b>	<b>5,96</b>
<b>Variation of cash flows in the period (I)+(II)+(III)+(IV)</b>	<b>(63,33)</b>	<b>17,88</b>	<b>(81,21)</b>
<b>Variation of cash flows in the period from discontinued operations</b>	<b>0,00</b>	<b>(7,91)</b>	<b>7,91</b>
<b>Financial investments &amp; cash equivalents at the end of the period (**)</b>	<b>216,99</b>	<b>287,10</b>	<b>(70,11)</b>

(\*\*) To September 30th 2015, financial investments & cash equivalents do not include the estimated 162.38 million euros amount pending by sale of DTS operation.

## Cash flow from investing activities

We show below the detail of Capex per business unit:

	September 2015	September 2014	Var.
Education	(39,87)	(46,43)	6,55
Radio	(9,19)	(3,24)	(5,95)
Press	(1,49)	(1,48)	(0,01)
Media Capital	(3,05)	(1,66)	(1,39)
Others	(0,19)	0,29	(0,47)
<b>Capex (investment)</b>	<b>(53,78)</b>	<b>(52,51)</b>	<b>(1,27)</b>
Capex (desinvestment)	0,01	1,17	(1,17)
<b>Total</b>	<b>(53,78)</b>	<b>(51,34)</b>	<b>(2,44)</b>

## Investments in fixed assets financial detail:

2015 primarily includes the divestments made by Prisa.

- Mediaset Spain: sale in 2015 of 3.63% (162.2M€). 2014 includes the sale of 13.68% of the company in the amount of 481,93M€.
- DTS: 80% of the initial sale price agreed (565, 45M€) in 2015.

## Cash flow from financing activities

Funds relating the capital increase subscribed by Ocher, amounting to €100M are included in 2014.

Cash flow from financing reflected a change in the periodicity of interest, becoming monthly in the year 2015.

Under the line "Other" it is include the payment related to the sale of discounted debt held in the month of April 2015 (4.0 M€) and the cancellation of debt's commission (T1) held during the May 2015, with the funds from the sale of DTS (11.6 M€).

**Disposal/amortization of debt** with credit institutions in 2015 includes:

- DTS Sales (-553.9M€)
- Sale of 3.63% of Mediaset España (-162.0M€)
- Sale of General Editions (-11.5M€)

During 2014 Debt cancellation with the Mediaset sale funds (478.1M€) and Capital increase (100.0M€) was reflected.

**b\_ Net financial position**

		30/09/2015	31/12/2014
Financial debt		2.043,00	2754,26
Cash & cash equivalents+Short term financial investments		(216,98)	(280,32)
<b>Net financial debt</b>	<b>(I)</b>	<b>1.826,02</b>	<b>2.473,94</b>
Other financial debt		145,507	118,399
<b>Total net debt</b>	<b>(II)</b>	<b>1.971,53</b>	<b>2.592,34</b>
Refinancing cost	<b>(III)</b>	53,8	108,3
<b>Adjusted Net financial debt</b>	<b>(I+III)</b>	<b>1.879,86</b>	<b>2.582,25</b>
<b>Total net debt Adjusted</b>	<b>(II+III)</b>	<b>2.025,37</b>	<b>2.700,65</b>

The detail of adjusted net bank debt by September 2015 Company is as follows:

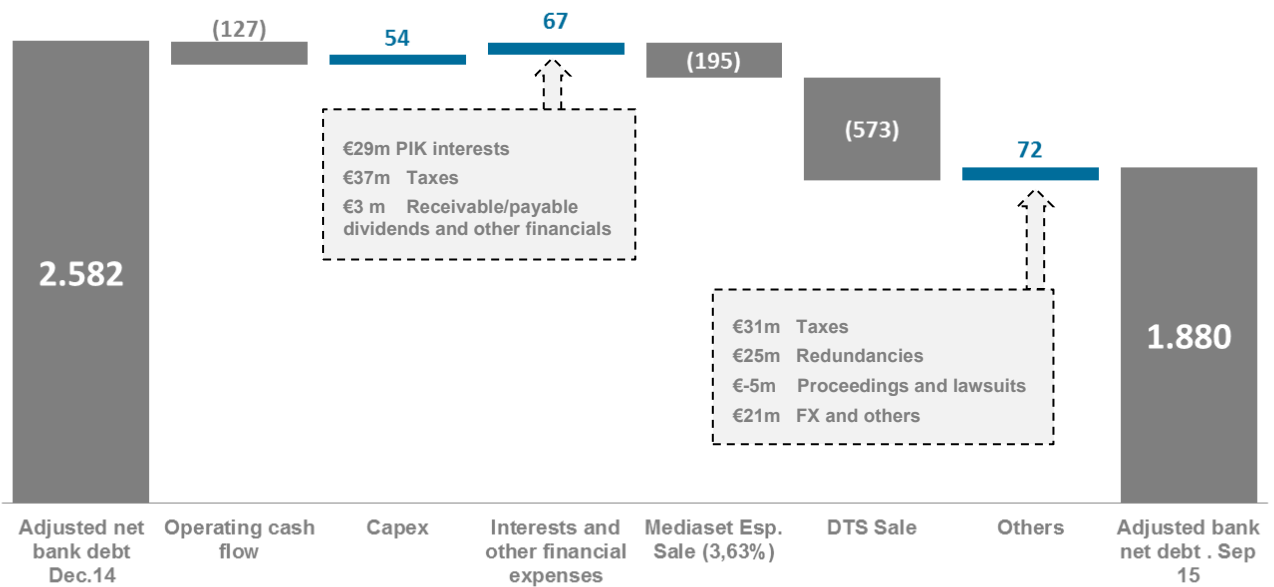
( € Million)	30/09/2015
<b>Prisa Holco</b>	<b>1.691,82</b>
<b>Debt from financial entities</b>	<b>1.849,46</b>
<i>Tranch 2</i>	942,40
<i>Tranch 3</i>	329,42
<i>Tranch 3-PPL</i>	521,29
<i>Subordinated Debt</i>	31,13
<i>PIK and others</i>	25,21
<b>Cash + STF</b>	<b>(157,63)</b>
<b>Media Capital</b>	<b>122,83</b>
<b>Education</b>	<b>61,16</b>
<b>Others</b>	<b>4,04</b>
<b>Total Adjusted Net Bank Debt</b>	<b>1.879,86</b>

As per 30th June 2015, current financial investments do not include the estimated amount pending of collection from the operation of sale of DTS.

Under the heading of "other financial debt" it is include payment obligations for the preferred dividend to DLJ for its 25% stake in Santillana.

"Formalization expenses" of the financial debt are presented in the Balance Sheet reducing the debt with credit institutions. These expenses will impact our P&L according to the maturity of their associated debt.

The evolution of **Grupo Prisa total adjusted net debt** is as follows:





## 9 Assets sales

### a\_ Mediaset Spain sale

During 9M 2015, PRISA proceeded to place a pack of shares of Mediaset España, representing 3.63% (14,787,426 shares) of the share capital of that company.

### b\_DTS Sale operation

Further to the relevant facts released on June 2, 2014 and 30 April 2015 (No. 206623 and 222287, respectively), PRISA has reached an agreement with Telefónica de Contenido, S.A.U. on calculation and payment of the adjustment price derived from the contract of sale of DTS, Distribuidora de Television Digital, S.A. ("DTS") formalized on April 30, 2015.

On 30 April 2015, Telefónica paid to Prisa €565,499,763.5 corresponding to 80% of the agreed initial price. Telefonica will pay in addition other €122.761.321, at the end of october not subjected to adjustments afterwards, so the price of the operation is set at a minimum of 688,211,085 Euros.

There are two adjustments that Telefónica and Prisa have agreed on a resolution procedure (in one case an arbitration at the Chamber of Commerce of Madrid and the other an independent auditor) which can lead to a higher price to PRISA up to 36,343,354.6 Euros (that is, the maximum the purchase price can amount to 724,554,439.6 Euros).

Final price of the sale will be communicated once the two previous adjustments are resolved.

## Appendix

- 1\_ **Balance sheet**
  
- 2\_ **Accumulated financial data by business line**
  - a\_ Operating revenues.
  - b\_ Advertising revenues.
  - c\_ Operating expenses.
  - d\_ EBITDA.
  - e\_ EBIT
  
- 3\_ **Accumulated financial data by concept**
  - a\_ Operating revenues.
  - b\_ Operating expenses
  
- 4\_ **Other relevant events**
  
- 5\_ **Group structure**



## 2\_ Accumulated Financial Data by Business Line

### a\_ Operating revenues

OPERATING REVENUES	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
Millones de euros										
<b>Media Capital</b>	121,17	128,34	(5,6)	11,4%	12,0%	38,84	39,38	(1,4)	9,4%	10,3%
<b>Education - Publishing</b>	545,08	542,03	0,6	51,3%	50,7%	244,80	217,60	12,5	59,5%	57,2%
Spain & Portugal	164,99	175,29	(5,9)			127,55	105,39	21,0		
Latam & USA	380,09	366,74	3,6			117,25	112,21	4,5		
<b>Radio</b>	223,63	213,37	4,8	21,1%	20,0%	73,55	69,48	5,9	17,9%	18,2%
Radio in Spain	133,80	121,95	9,7			39,90	36,25	10,1		
International Radio	83,89	86,28	(2,8)			27,86	29,58	(5,8)		
Music	12,67	13,33	(4,9)			7,93	6,27	26,4		
Consolidation Adjustments	(6,74)	(8,19)	17,8			(2,15)	(2,63)	18,2		
<b>Press</b>	170,54	187,92	(9,2)	16,1%	17,6%	53,55	55,52	(3,5)	13,0%	14,6%
El Pais	119,09	129,35	(7,9)			36,14	36,37	(0,6)		
AS	36,52	42,59	(14,3)			12,18	14,21	(14,3)		
Cinco Días	8,15	8,57	(4,9)			2,28	2,51	(9,0)		
Magazines	6,83	8,24	(17,2)			2,49	2,56	(2,5)		
Printing*	8,08	7,77	4,0			2,70	2,68	0,8		
Distribution**	n.a.	n.a.	n.a.			-	-	-		
Other & Consolidation Adjustments	(8,12)	(8,60)	5,6			(2,24)	(2,80)	19,9		
<b>Other and Consolidation Adjustments</b>	1,34	(2,91)	146,1	0,1%	(0,3%)	1,00	(1,24)	180,7	0,2%	(0,3%)
Prisa Brand Solutions	14,37	14,29	0,6			4,83	4,67	3,3		
Others***	(13,03)	(17,20)	24,2			(3,83)	(5,91)	35,2		
<b>TOTAL</b>	<b>1.061,75</b>	<b>1.068,75</b>	<b>(0,7)</b>	<b>100%</b>	<b>100%</b>	<b>411,73</b>	<b>380,74</b>	<b>8,1</b>	<b>100%</b>	<b>100%</b>

\*\*\* Others include mainly the activities from Head Quarters.

Equity Method includes Radio businesses in Mexico and Costa Rica.

### b\_ Advertising revenues

#### Advertising by Company

ADVERTISING	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
Eur Million										
<b>Media Capital</b>	82,17	81,38	1,0	23,5%	23,7%	25,29	24,75	2,2	23%	23,5%
<b>Radio*</b>	199,47	192,75	3,5	56,9%	56,2%	62,14	60,59	2,6	57,5%	57,6%
Radio in Spain	120,01	109,51	9,6			35,62	32,02	11,2		
International Radio	79,45	83,04	(4,3)			26,52	28,49	(6,9)		
Music	0,04	0,22	(80,6)			0,01	0,08	(83,4)		
Consolidation Adjustments	(0,03)	(0,03)	(25,3)			(0,01)	(0,01)	(58,3)		
<b>Press</b>	74,10	72,90	1,7	21,2%	21,2%	22,00	21,14	4,1	20,4%	20,1%
El Pais	52,05	49,16	5,9			14,73	13,38	10,1		
AS	13,52	14,45	(6,4)			4,34	5,14	(15,7)		
Cinco Días	4,94	4,72	4,5			1,29	1,31	(1,9)		
Magazines	1,15	3,90	(70,4)			0,22	1,05	(78,8)		
Other & Consolidation Adjustments	2,44	0,66	-			1,42	0,26	-		
<b>Other &amp; Consolidation Adjustments</b>	(5,39)	(3,97)	(35,9)	(1,5%)	(1,2%)	(1,45)	(1,34)	(8,0)	(1,3%)	(1,3%)
<b>TOTAL</b>	<b>350,36</b>	<b>343,07</b>	<b>2,1</b>	<b>100%</b>	<b>100%</b>	<b>107,98</b>	<b>105,13</b>	<b>2,7</b>	<b>100%</b>	<b>100%</b>

\* In Radio Advertising Revenues, has taken place a reclassification of Event Advertising Revenues, previously included as Other Revenues.

Equity Method includes Radio businesses in Mexico and Costa Rica.

## Advertising by Geographical Area

ADVERTISING	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
<b>TOTAL</b>	<b>350,36</b>	<b>343,07</b>	<b>2,1</b>	<b>100,0%</b>	<b>100,0%</b>	<b>107,98</b>	<b>105,13</b>	<b>2,7</b>	<b>100%</b>	<b>100,0%</b>
Spain	187,93	178,13	5,5			55,90	51,70	8,1		
International	162,43	164,93	(1,5)			52,08	53,43	(2,5)		
Portugal	82,17	81,37	1,0			25,29	24,75	2,2		
Latam	80,25	83,57	(4,0)			26,79	28,68	(6,6)		
<b>Spain</b>	<b>187,93</b>	<b>178,13</b>	<b>5,5</b>	<b>53,6%</b>	<b>51,9%</b>	<b>55,90</b>	<b>51,70</b>	<b>8,1</b>	<b>51,8%</b>	<b>49,2%</b>
Press	74,10	72,90	1,7			22,81	21,51	6,0		
Radio	120,01	109,51	9,6			35,62	32,02	11,2		
Consolidation Adjustments	(6,18)	(4,28)				(2,53)	(1,83)			
<b>International</b>	<b>162,43</b>	<b>164,93</b>	<b>(1,5)</b>	<b>46,4%</b>	<b>48,1%</b>	<b>52,08</b>	<b>53,43</b>	<b>(2,5)</b>	<b>48,2%</b>	<b>50,8%</b>
Portugal	82,17	81,37	1,0			25,29	24,75	2,2		
Media Capital	82,17	81,36	1,0			25,29	24,75	2,2		
Latam	80,25	83,57	(4,0)			26,79	28,68	(6,6)		
Press	1,17	0,56	107,6			0,36	0,19	88,0		
Radio	79,45	83,04	(4,3)			26,52	28,49	(6,9)		
Other & Consolidation Adjustments	(0,37)	(0,04)	-			(0,09)	0,00	-		

\* In Radio Advertising Revenues, has taken place a reclassification of Event Advertising Revenues, previously included as Other Revenues.

## Adjusted advertising by Geographical Area

ADVERTISING - adjusted	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
<b>TOTAL</b>	<b>366,41</b>	<b>354,43</b>	<b>3,4</b>	<b>100,0%</b>	<b>100,0%</b>	<b>113,24</b>	<b>108,41</b>	<b>4,5</b>	<b>100%</b>	<b>100,0%</b>
Spain	187,93	174,74	7,6			55,90	49,77	12,3		
International	178,47	179,69	(0,7)			57,35	58,64	(2,2)		
Portugal	82,17	81,37	1,0			25,29	24,75	2,2		
Latam	96,30	98,32	(2,1)			32,06	33,89	(5,4)		
<b>Spain</b>	<b>187,93</b>	<b>174,74</b>	<b>7,6</b>	<b>51,3%</b>	<b>49,3%</b>	<b>55,90</b>	<b>49,77</b>	<b>12,3</b>	<b>49,4%</b>	<b>45,9%</b>
Press	74,10	69,50	6,6			22,00	19,21	14,5		
Radio	120,01	109,51	9,6			35,62	32,02	11,2		
Consolidation Adjustments	(6,18)	(4,28)				(1,72)	(1,46)			
<b>International</b>	<b>178,47</b>	<b>179,69</b>	<b>(0,7)</b>	<b>48,7%</b>	<b>50,7%</b>	<b>57,35</b>	<b>58,64</b>	<b>(2,2)</b>	<b>50,6%</b>	<b>54,1%</b>
Portugal	82,17	81,37	1,0			25,29	24,75	2,2		
Media Capital	82,17	81,36	1,0			25,29	24,75	2,2		
Latam	96,30	98,32	(2,1)			32,06	33,89	(5,4)		
Press	1,17	0,56	107,6			0,36	0,19	88,0		
Radio	95,50	97,81	(2,4)			31,78	33,71	(5,7)		
Other & Consolidation Adjustments	(0,37)	(0,06)	-			(0,09)	(0,01)	-		

\* In Radio Advertising Revenues, has taken place a reclassification of Event Advertising Revenues, previously included as Other Revenues.

## c\_ Operating expenses

Operating expenses includes only OPEX, excluding amortizations and provisions

OPERATING EXPENSES	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
<b>Media Capital</b>	98,95	104,33	(5,2)	11,5%	11,7%	33,04	33,69	(1,9)	11,2%	11,6%
<b>Education - Publishing</b>	371,88	386,28	(3,7)	43,3%	43,4%	136,04	131,27	3,6	46,1%	45,3%
Spain & Portugal	94,53	106,61	(11,3)			44,91	42,08	6,7		
Latam & USA	277,35	279,66	(0,8)			91,13	89,19	2,2		
<b>Radio</b>	195,87	187,30	4,6	22,8%	21,1%	64,91	64,08	1,3	22,0%	22,1%
Radio in Spain	126,15	119,69	5,4			39,53	38,97	1,4		
International Radio	63,22	62,27	1,5			19,91	21,28	(6,4)		
Music and others	13,23	13,53	(2,2)			7,61	6,46	17,8		
Consolidation Adjustments	(6,74)	(8,19)	17,8			(2,28)	(2,63)	13,2		
<b>Press</b>	173,85	194,92	(10,8)	20,2%	21,9%	54,39	58,35	(6,8)	18,4%	20,1%
El Pais	128,30	142,49	(10,0)			38,46	40,65	(5,4)		
AS	32,27	37,72	(14,4)			10,64	12,68	(16,0)		
Cinco Dias	8,36	9,19	(9,1)			2,72	3,09	(11,8)		
Magazines	6,60	8,55	(22,9)			2,32	2,83	(18,0)		
Printing*	5,27	4,97	6,2			1,87	1,72	8,8		
Distribution**	n.a.	n.a.	n.a.			0,0%	0,0%	-		
Other & Consolidation Adjustments	(6,94)	(8,00)	13,2			(1,62)	(2,62)	38,0		
<b>Other and Consolidation Adjustments</b>	19,20	16,54	16,1	2,2%	1,9%	6,51	2,35	177,1	2,2%	0,8%
Prisa Brand Solutions	14,84	13,52	9,7			5,01	4,45	12,5		
Others***	4,36	3,02	44,6			1,49	(2,11)	170,8		
<b>TOTAL</b>	<b>859,76</b>	<b>889,36</b>	<b>(3,3)</b>	<b>100%</b>	<b>100%</b>	<b>294,88</b>	<b>289,73</b>	<b>1,8</b>	<b>100%</b>	<b>100%</b>

\*\*\* Others include mainly the activities from Head Quarters.

\*Equity Method includes Radio business in Mexico and Costa Rica.

\*\* Others include mainly the activities from Head Quarters.

## d\_ EBITDA

EBITDA	JANUARY - SEPTEMBER			MARGIN		% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	2015	2014	% Chg.	2015	2014
<b>Media Capital</b>	22,22	24,01	(7,5)	18,3%	18,7%	11,0%	13,4%	5,80	5,70	1,7	5,0%	6,3%
<b>Education - Publishing</b>	173,19	155,75	11,2	31,8%	28,7%	85,7%	86,8%	108,76	86,33	26,0	93,1%	94,9%
Spain & Portugal	70,45	68,67	2,6					82,65	63,31	30,6		
Latam & USA	102,74	87,08	18,0					26,11	23,03	13,4		
<b>Radio</b>	27,76	26,07	6,5	12,4%	12,2%	13,7%	14,5%	8,64	5,39	60,1	7,4%	5,9%
Radio in Spain	7,65	2,26	-					0,37	(2,72)	113,8		
International Radio	20,67	24,01	(13,9)					7,95	8,30	(4,3)		
Music and others	(0,56)	(0,20)	(173,2)					0,32	(0,19)	-		
<b>Press</b>	(3,31)	(7,00)	52,7	(1,9%)	(3,7%)	(1,6%)	(3,9%)	(0,84)	(2,83)	70,3	(0,7%)	(3,1%)
El Pais	(9,20)	(13,14)	30,0					(2,32)	(4,29)	45,8		
AS	4,25	4,88	(12,8)					1,54	1,53	0,5		
Cinco Dias	(0,21)	(0,62)	66,1					(0,44)	(0,58)	23,9		
Magazines	0,23	(0,31)	174,6					0,17	(0,27)	163,0		
Printing*	2,80	2,80	(0,0)					0,83	0,96	(13,6)		
Distribution**	n.a.	n.a.	n.a.					-	-	-		
Other & Consolidation Adjustments	(1,18)	(0,60)	(96,2)					(0,62)	(0,18)	-		
<b>Other and Consolidation Adjustments</b>	(17,86)	(19,45)	8,2	(1332,0%)	668,8%	(8,8%)	(10,8%)	(5,51)	(3,58)	(53,6)	(4,7%)	(3,9%)
Prisa Brand Solutions	(0,46)	0,77	(160,5)					(0,19)	0,22	(185,0)		
Others***	(17,40)	(20,22)	14,0					(5,32)	(3,80)	(39,9)		
<b>TOTAL</b>	<b>202,00</b>	<b>179,38</b>	<b>12,61</b>	<b>19,0%</b>	<b>16,8%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>116,85</b>	<b>91,01</b>	<b>28,39</b>	<b>100,0%</b>	<b>100,0%</b>

\*\*\* Others include mainly the activities from Head Quarters.

\*Equity Method includes Radio business in Mexico and Costa Rica.

## e\_EBIT

EBIT	JANUARY - SEPTEMBER			MARGIN		% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	2015	2014	% Chg.	2015	2014
Eur Million												
Media Capital	16,09	17,35	(7,2)	13,3%	13,5%	16,6%	32,5%	3,59	3,54	1,6	5,7%	9,1%
Education - Publishing	96,23	75,04	28,2	17,7%	13,8%	99,3%	140,4%	64,62	48,01	34,6	102,3%	123,5%
Spain & Portugal	37,64	30,40	23,8					51,30	35,34	45,2		
Latam & USA	58,60	44,64	31,3					13,32	12,67	5,1		
Radio	17,91	15,08	18,8	8,0%	7,1%	18,5%	28,2%	5,21	1,79	190,6	8,2%	4,6%
Radio in Spain	3,54	(4,53)	178,2					0,68	(5,11)	113,3		
International Radio	17,11	20,23	(15,5)					6,19	7,26	(14,7)		
Music and others	(2,73)	(0,62)	-					(1,66)	(0,40)	-		
Press	(9,10)	(21,45)	57,6	(5,3%)	(11,4%)	(9,4%)	(40,2%)	(2,85)	(7,00)	59,4	(4,5%)	(18,0%)
El Pais	(12,86)	(23,61)	45,5					(3,54)	(7,69)	54,0		
AS	3,26	4,07	(19,7)					1,19	1,41	(15,4)		
Cinco Días	(0,29)	(0,71)	58,8					(0,49)	(0,62)	21,4		
Magazines	0,36	(1,01)	135,1					0,17	(0,29)	157,7		
Printing*	1,28	0,56	126,8					0,32	0,41	(22,3)		
Distribution**	n.a.	n.a.	n.a.							-		
Other & Consolidation Adjustments	(0,85)	(0,75)	(12,8)					(0,49)	(0,22)	(121,9)		
Other and Consolidation Adjustments	(24,18)	(32,58)	25,8	(1803,2%)	1120,3%	(24,9%)	(61,0%)	(7,41)	(7,46)	0,7	(11,7%)	(19,2%)
Prisa Brand Solutions	(0,61)	0,62	(198,6)					(0,24)	0,17	-		
Others***	(23,57)	(33,20)	29,0					(7,17)	(7,63)	6,1		
<b>TOTAL</b>	<b>96,95</b>	<b>53,43</b>	<b>81,46</b>	<b>9,1%</b>	<b>5,0%</b>	<b>100%</b>	<b>100%</b>	<b>63,16</b>	<b>38,87</b>	<b>62,48</b>	<b>100%</b>	<b>100%</b>

\*\*\* Others include mainly the activities from Head Quarters.

Equity Method includes Radio business in Mexico and Costa Rica.

### 3\_ Accumulated Financial Data by Concept

#### a\_ Operating revenues

Eur Million	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
	<b>Total operating revenues</b>	<b>1.061,75</b>	<b>1.068,75</b>	<b>(0,7)</b>	<b>100%</b>	<b>100%</b>	<b>411,73</b>	<b>380,74</b>	<b>8,1</b>	<b>100,0%</b>
Advertising	350,36	343,07	2,1	33,0%	32,1%	107,98	105,13	2,7	26,2%	27,6%
Books and training	536,08	502,39	6,7	50,5%	47,0%	241,38	208,31	15,9	58,6%	54,7%
Newspapers and magazine sales	72,31	80,99	(10,7)	6,8%	7,6%	24,17	26,65	(9,3)	5,9%	7,0%
Other revenues	103,00	142,30	(27,6)	9,7%	13,3%	38,20	40,65	(6,0)	9,3%	10,7%
Add Ons	12,76	22,29	(42,8)	1,2%	2,1%	3,15	3,92	(19,8)	0,8%	1,0%
Audiovisual production revenues	19,09	17,70	7,9	1,8%	1,7%	7,72	6,60	17,0	1,9%	1,7%
Other revenues	71,15	102,32	(30,5)	6,7%	9,6%	27,33	30,13	(9,3)	6,6%	7,9%
<b>One-offs in operating revenues</b>	<b>(16,29)</b>	<b>0,00</b>				<b>(5,34)</b>	<b>(0,00)</b>			
Advertising sponsorship adjustment	0,00	3,39				0,00	1,93			
Radio Mexico & Costa Rica adjustment	(16,29)	(15,06)				(5,34)	(5,42)			
Trade Publishing	0,00	0,00								
Trade Publishing	0,00	0,00				0,00	(0,00)			

#### b\_ Operating expenses

Eur Million	JANUARY - SEPTEMBER			% OF TOTAL		JULY - SEPTEMBER			% OF TOTAL	
	2015	2014	% Chg.	2015	2014	2015	2014	% Chg.	2015	2014
	<b>Total operating expenses</b>	<b>859,76</b>	<b>889,36</b>	<b>(3,3)</b>	<b>100,0%</b>	<b>100,0%</b>	<b>294,88</b>	<b>289,73</b>	<b>1,78</b>	<b>100,0%</b>
Purchases	168,96	181,03	(6,7)	19,7%	20,4%	71,28	66,78	6,7	24,2%	23,0%
Outside services	374,47	387,29	(3,3)	43,6%	43,5%	121,75	123,09	(1,1)	41,3%	42,5%
Staff costs	316,12	320,62	(1,4)	36,8%	36,1%	101,84	99,53	2,3	34,5%	34,4%
Other operating expenses	0,21	0,43	(52,0)	0,0%	0,0%	0,02	0,33	(94,9)	0,0%	0,1%
<b>One-offs in operating expenses</b>	<b>16,41</b>	<b>64,66</b>				<b>3,78</b>	<b>4,83</b>			
Redundancies contractors	25,67	31,60				6,90	2,41			
Redundancies	0,80	1,26				0,06	0,60			
Advertising sponsorship adjustment	0,00	3,39				0,00	1,93			
Radio Mexico & Costa Rica adjustment	(10,05)	(9,40)				(3,19)	(3,30)			
Non recurrent retirement complement	0,00	6,00				0,00	0,00			
General Editions	0,00	31,82				0,00	3,19			
<b>Total adjusted operating expenses</b>	<b>843,34</b>	<b>824,70</b>	<b>2,3</b>	<b>100,0%</b>	<b>100,0%</b>	<b>291,11</b>	<b>284,90</b>	<b>2,2</b>	<b>100,0%</b>	<b>100,0%</b>
Purchases	169,40	171,30	(1,1)	19,5%	20,9%	71,42	66,14	8,0	24,5%	23,2%
Outside services	380,02	367,14	3,5	45,5%	43,2%	123,73	121,00	2,3	42,5%	42,5%
Staff costs	293,71	285,83	2,8	35,0%	35,9%	95,94	97,43	(1,5)	33,0%	34,2%
Other operating expenses	0,21	0,43	(52,0)	0,0%	0,0%	0,02	0,33	(94,9)	0,0%	0,1%



**c\_ Opex by geographical origin (adjusted by extraordinaires):**

Eur Million	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2015	2014	% Chg.	2015	2014	% Chg.
<b>Purchases</b>	<b>169,40</b>	<b>171,30</b>	<b>(1,11)</b>	<b>71,42</b>	<b>66,14</b>	<b>7,98</b>
Spain	62,87	58,66	7,2	30,36	26,68	13,8
International	106,53	112,65	(5,4)	41,05	39,47	4,0
<b>Outside services</b>	<b>380,02</b>	<b>367,14</b>	<b>3,51</b>	<b>123,73</b>	<b>121,21</b>	<b>2,08</b>
Spain	171,91	176,82	(2,8)	59,76	58,87	1,5
International	208,12	190,32	9,4	63,97	62,34	2,6
<b>Staff costs</b>	<b>293,71</b>	<b>285,83</b>	<b>2,76</b>	<b>95,94</b>	<b>97,43</b>	<b>(1,53)</b>
Spain	152,09	149,84	1,5	51,34	51,93	(1,1)
International	141,62	135,99	4,1	44,60	45,50	(2,0)
<b>Other operating expenses</b>	<b>0,21</b>	<b>0,43</b>	<b>(51,99)</b>	<b>0,02</b>	<b>0,33</b>	<b>(94,86)</b>
<b>Total adjusted operating expenses</b>	<b>843,34</b>	<b>824,70</b>	<b>2,26</b>	<b>291,11</b>	<b>285,12</b>	<b>2,10</b>
Spain	387,08	385,75	0,34	141,48	137,81	2,67
International	456,26	438,95	3,94	149,63	147,31	1,57

*Excluding non recurring items*

## 4\_ Other Relevant Facts

### a\_ Shares Centralization and exchange

On May 22, 2015, took effect the pooling and exchange of PRISA shares agreed upon at the ordinary General meeting of shareholders held on April 20, 2015.

According to this agreement and at the same General Meeting agreed capital reduction, PRISA social capital was established in the sum of 215.807.874 EUR represented by 71.935.958 shares of three euro of nominal value each. The national agency of encoding of values assigned to PRISA actions resulting from the grouping Code ISIN ES0171743901. They are entitled to one new share for each thirty old shares that appear eligible as PRISA shareholders at the close of the markets as of 21st may 2015. The new shares have been admitted to trading on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia, through the system of interconnection market (Mercado Continuo) on 22 may 2015.

The public deed of capital reduction and share consolidation and exchange has been registered on May 12th, 2015 in the Registro Mercantil de Madrid, Tomo 31513, Folio 91, section 8, sheet M7674, inscription 627.

## 5\_ Group Structure

Education	Radio	Press	Audiovisual
<ul style="list-style-type: none"> <li>• Education</li> <li>• Digital Learning Systems</li> <li>• Formation</li> </ul>	<ul style="list-style-type: none"> <li>• Radio in Spain</li> <li>• International Radio</li> <li>• Music and Events</li> </ul>	<ul style="list-style-type: none"> <li>• El País</li> <li>• As</li> <li>• Cinco Días</li> <li>• Revistas</li> </ul>	<ul style="list-style-type: none"> <li>• Open Tv</li> <li>• Audiovisual Production</li> <li>• Video</li> </ul>

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:

Since 2013, the Distribution business is classified as Discontinued Operations in the Press divisions, whilst in 2012 it was included in the Press Division through Global Consolidation. In September 2013, the Distribution division was sold.

(1) Additionally, the Printing division, Dédalo, since April 1<sup>st</sup> 2012 was integrated through Global consolidation at Group Level (compared to equity consolidation before April 2012). Since the beginning of 2013 it is integrated in the Press Division

(2) **Media Capital** is included in the **Audiovisual** division because, although it includes other activities, most of its revenue comes from TVI (free-to-air television) and Plural (audiovisual production).

(3) **Magazines**: since June 1<sup>st</sup> 2013, Magazines in Portugal are no longer consolidated in the Group.

(4) **Meristation**: Since May 1<sup>st</sup> 2013, Meristation consolidates at Press unit (Magazines). To this date, consolidates in Digital.