

Main Highlights

- **Advertising revenues in Spain** grow in Radio and in Digital.
 - LatAm activities grow by 8% in constant currency in **Education**.
 - **Radio shows recovery in Spain and Latam.**
 - In Portugal, **Media Capital improves its ebitda in an advertising market which has started the year with significant drops but improving in 2Q**
 - **Positive FX impact in 1H2017: 25.4 Mn€ in revenues and 10.8 Mn€ in EBITDA.**
 - **Net bank debt amounts 1,543M€.** Decline of 4.4 M€ in financial expenses in the period due to debt reduction.
 - **Binding offer for MediaCapital accepted. EV (€440 Mn).**
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- **Education shows a solid performance: revenues +17% and EBITDA +50%. During first half, South Area campaigns have practically finished** showing a solid performance in main countries. Highlights Brazil which grows its revenues in local currency by 19%. **North area campaigns (Spain and Mexico mainly),** take place during 3Q. 1H figures include those corresponding to the beginning of the campaigns which are currently on-going. **Digital Education Systems (UNO and COMPARTIR) continue their expansion** in Latin America, growing in number of students till reach 921,700. **Positive FX impact of 22.8 million euros on revenues and 10.7 million euros on EBITDA** as a result of better currencies evolution mainly in Brazil.
 - **Radio shows a significant ebitda improvement (+26%):** Advertising in Spain shows recovery growing by 2%. Radio LatAm improves its trends growing by 1.2%. Highlights the good performance of Mexico, Chile and Argentina which compensates the decline in Colombia which moderates significantly in 2Q. Positive FX impact (+2.3 million euros in revenues and +0.2 million in EBITDA).
 - **Press: revenues -10.6%. EBITDA reaches 6Mn€.** Online advertising increases by +5.2% (representing already 46% of total advertising revenues). Circulation and traditional advertising continues to decline.
 - **Media Capital:** Total revenues decrease in 1H2017 by 7.3% on the back of a complicated advertising market in Portugal which moderates in 2Q with ebitda improving by 3.3%. Strong cost control. EBITDA reaches 18.3 Mn€.

Consolidated performance

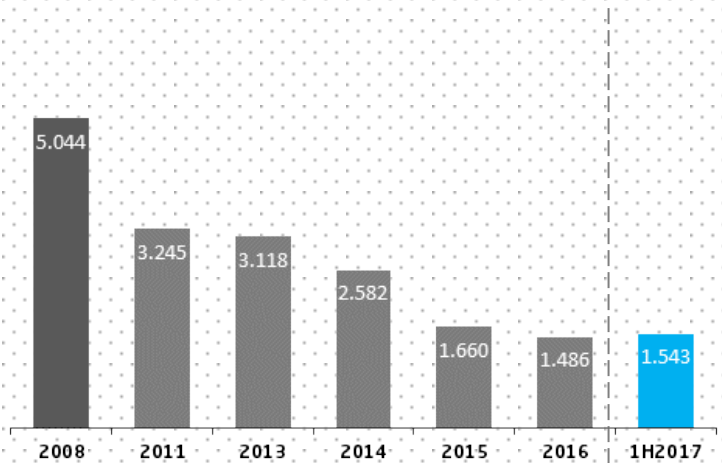
€mn

REVENUES	EBITDA	EBITDA (%Chg.)
665	136	+40%
		(+29% cst ccy)

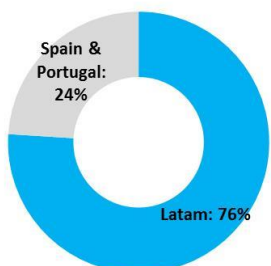
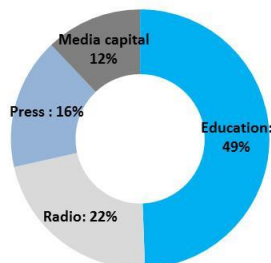
DIGITAL ADV. ON PRESS	NET DEBT
+5.2%	1,543Mn€

Net Debt evolution

€mn

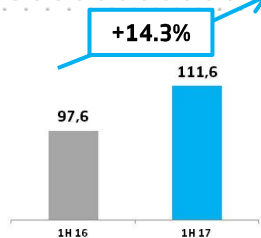


Revenues Breakdown

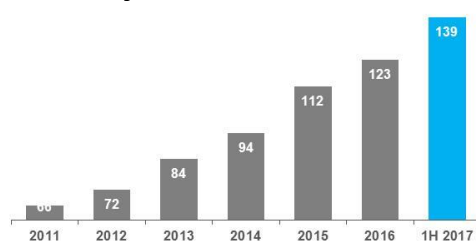


Digital Transformation

REVENUES:



UNIQUE BROWSERS: mn



Education

REVENUES

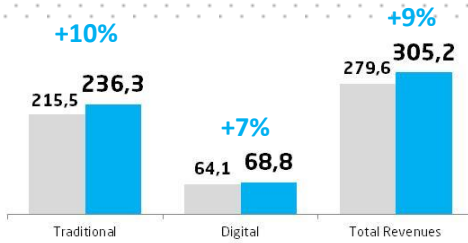
328 mn€ (+17.3%)
(+9.2% in cst ccy)

EBITDA

94 mn€ (+50%)
(+33% in cst ccy)

- **South Area campaigns: Brazil, Colombia, Costa Rica, Central America, Uruguay, Chile, Bolivia, Argentina, Paraguay and Peru.** All this campaigns have practically finished showing altogether a good performance growing in constant currency by 9.8% (+21.9% in euros). Highlights Brazil which grows its revenues in local currency by 19%
- **North area campaigns: Spain, Mexico, Puerto Rico, Dominican Republic, Ecuador, USA and Venezuela.** This campaigns take place in second half of the year and therefore its figures are not representative in this quarter. 1H figures include the beginning of the campaigns, showing mainly Spain some anticipation compared to same period last year.
- **Digital Education Systems (UNO and COMPARTIR) continue their expansion in Latin America, growing by 6% the number of students to 921,700.**

Revenues split (local currency)



* Traditional includes Private and Institutional.

Radio

REVENUES

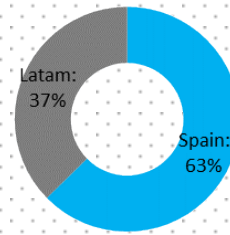
147 mn€ (-0.5%)
(-2% in cst ccy)

EBITDA

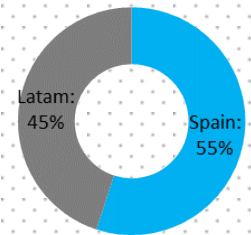
26 mn€ (+26.2%)
(+25% in cst ccy)

- **According to the latest EGM, Prisa Radio in Spain remains the clear leader in both in generalist and musical.**
- **Advertising in Spain shows recovery growing by 3%**
- **In LatAm, revenues increase by 1.2%. Highlights the performance of Chile, Mexico, and Argentina** which compensates the decline in Colombia which moderates significantly in 2Q
- **Adjusted EBITDA** in constant currency improves by 5.2 million euros(+25%)
- **Positive FX impact:** +2.3 million euros on revenues and 0.2 million on EBITDA.

Revenues split



EBITDA split



Press

REVENUES

109 mn€ (-10.6%)

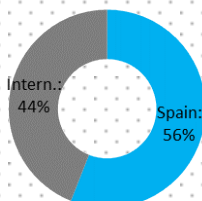
EBITDA

6 mn€ (-19.2%)

- **Press revenues fall by -10.6% in the period.** The increase in digital advertising do not compensate the decline of traditional advertising, circulation and the extraordinary impacts of Euro cup and 40th anniversary in 2016 . Excluding this impacts, revenues would have fall by -7,11%.
- **Total Advertising revenues** in 1H2017 decreases by 9.7%.
 - **Digital advertising** increases by +5.2% (representing already 46% of total advertising revenues of the press) Traditional Advertising continues to fall (-16.4%)
- **Circulation revenues** fall by 14.1%
- **As of June 2017,** an average of 106 million of **unique browsers** have been registered. **73 million in El Pais.**
- **Highlights strong cost control (-10.1%)**
- **Press adjusted EBITDA** reached 6Mn€ compared to 7.4Mn€ in same period previous year.

Global Audience El Pais.com

50 M U.Users
73 M U. Browsers
17 M Videos



Media Capital

REVENUES

79 mn€ (-7.3%)

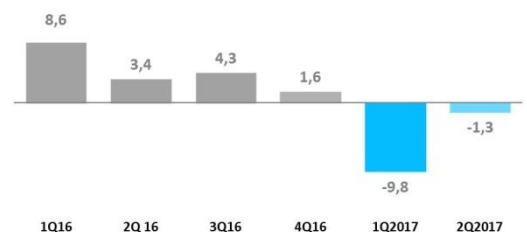
EBITDA

18.3 mn€ (+3.3%)

- **Total advertising revenues** of Media capital decrease by -4.9%.
- **TVI shows revenue decrease** mainly explained by the fall in advertising
 - **Advertising** declines by -8.9% in TVI.
 - **Added value calls** fall by -0.8Mn€
- **Radio improves its advertising revenues by 5.3%**
- **Strong cost control**
- **Adjusted EBITDA** reaches 18.3 Million euros compared to 17.7 million euros in same period previous year (+3.3%).

TVI continues to hold the leading position in the Portuguese FTA TV market

Advertising revenues growth evolution (%)



* Adjusted numbers excluding extraordinaries disclosed on page 18 of 1H2017 results release