PRISA
January – December 2015
PRISA RETURNS TO PROFITABILITY. 5.3 €mn NET PROFIT

- EBITDA grows by (+10.3%) until December, reaching 289 million Euros.
- Advertising revenues of the Group in Spain increase by +6.4% in 2015.
- In Education LatAm, Campaigns show growth in local currency except in Brazil.
- In Radio LatAm revenues remain flat +0.3% in local currency, Colombia grew by +8% in 4Q.
- Transformation revenues increase by 21% and reach 194 million euros.
- Digital advertising grows by 22% in 2015.
- FX evolution during 2015 has had a negative impact of 38.6 million euros in revenues and of -8.6 in EBITDA. The strong volatility of currencies, mainly in 4Q, explains this impact.
- Capital increase of 64 million Euros fully subscribed by International Media Group.
- Total Group net debt reduced by 922 million to 1660M€ as of December 31st 2015, fulfilling in advance the debt reduction commitments (1,500 €mn) until 2018.

- Education (in local currency): revenues +3%. EBITDA +10.9%. Digital Education Systems (UNO and COMPARTIR) continue their expansion in LatAm (+16.5% revenues growth). Negative FX impact of -28.6 million euros in revenues and of -3.5 million euros in EBITDA.
- Radio (at constant currency): revenues +5%. EBITDA +21%. Advertising in Spain grows by +8.1%. Radio LatAm remains flat (+0.3%) in revenues. Colombia shows recovery in 4Q (+8%). Negative FX impact (-8.4 million euros in revenues and in -4.8 million in EBITDA).
- Press: revenues -5.4%. EBITDA increases by +12.8%. Digital advertising increases by +27.1% (representing already 36% of total advertising revenues).
- Media Capital: Advertising revenues increase in 2015 by +21%. Drop in value added call services (-38%) partially compensated by increased distribution of TV channels in different pay TV platforms. EBITDA reaches 42 million euros (-3.8%).

Revenues Breakdown

- Santillana
- Radio
- Press
- Media Capital
- Spain and Portugal
- Latam

Executive summary
Consolidated performance 2015

<table>
<thead>
<tr>
<th>REVENUES</th>
<th>EBITDA</th>
<th>EBITDA (%Chg.)</th>
</tr>
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<tbody>
<tr>
<td>1,398</td>
<td>289</td>
<td>+10.3</td>
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Digital ADV.

<table>
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<th>DEBT REDUCTION</th>
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<td>-922€mn</td>
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Net Debt evolution

Operating costs

Digital Transformation

Revenues Breakdown

- Santillana
- Radio
- Press
- Media Capital
- Spain and Portugal
- Latam

* Adjusted numbers excluding extraordinaries disclosed on page 7 of FY 2015 results release
**Education**

**REVENUES**
643 mn€ (-1.4%)

**EBITDA**
172 mn€ (+8.6%)

- **In Spain**, the 2015 Campaign shows important growth driven by the adoption of the new law and a successful commercial development. Revenues grow by 20% and EBITDA by 54%.
- **In LatAm**, regular and institutional campaigns have delivered growth in local currency, except in Brazil due to the low cycle year in institutional sales.
- **Digital Education Systems** (UNO and COMPARTIR) continue their expansion in Latin America, growing by +28.8% the number of students to 813,752. UNO System reaches EBITDA of 20.6 million euros in 2015.
- EBITDA grows by +10.9% in local currency (+8.6% in euros).
- Negative FX impact of 28.6 million euros on Santillana revenues and 3.5 million euros on EBITDA during 2015.

**Press**

**REVENUES**
241 mn€ (-5.4%)

**EBITDA**
16 mn€ (+12.8%)

- **Advertising revenues** in 2015 increase by +6.7%.
- **Digital advertising** increases by +27.1% (representing already 36% of total advertising revenues of the press) offsetting the fall in non-digital advertising (-4%).
- **As of December 2015**, an average of 81.7 million of unique browsers and 20.7 million of unique users has been registered.
- **Strong cost control** is maintained (-6.5%).
- **Press EBITDA** reaches 16.5 million euros in 2015 (+12.8%).

**Media Capital**

**REVENUES**
174 mn€ (-3%)

**EBITDA**
42 mn€ (-3.8%)

- **Advertising revenues** grow in 2015 by +2.1% (+5.1% in 4Q) despite a general market a contraction where TV maintains a growth of +1.4% and Radio registers an improvement of +9.1%.
- Drop in **value added call services** (-38%) to 2011 level.
- The **distribution of TV channels** in different payment platforms has had a growth of +34% in 2015.
- **EBITDA** reaches 42 million euros (-3.8%)

**Radio**

**REVENUES**
338 mn€ (+2.4%)

**EBITDA**
75 mn€ (+14%)

- **Advertising in Spain** grows by +8.1% (6.4% in local and 9.3% in national) in 2015.
- **Strong operational improvement in Spain**, which increased its EBITDA by +72.4% in 2015 reaching 29 million euros.
- **Radio LatAm** revenues in local currency grow by 0.3% in 2015. Colombia has had a growth of +8% (local currency) in 4Q of the year.
- **EBITDA** in Radio reached 80 million euros at constant currency (+21% compared to 2014).
- Negative **FX impact** (-8.4 million euros on revenues and in -4.8 million on EBITDA), mainly in Colombia.

**Continued margin improvement in Spain in 2015:**
15.3% EBITDA Margin

**Digital advertising reaches**
36% of total adv. revenues

**FY Unique Users split**
- 13.5M U.Users
- 51M U. Browsers
- 7M Videos

- Spain: 51%
- International: 49%

* Adjusted numbers excluding extraordinaries disclosed on page 6 of FY 2015 results release