

Consolidated performance

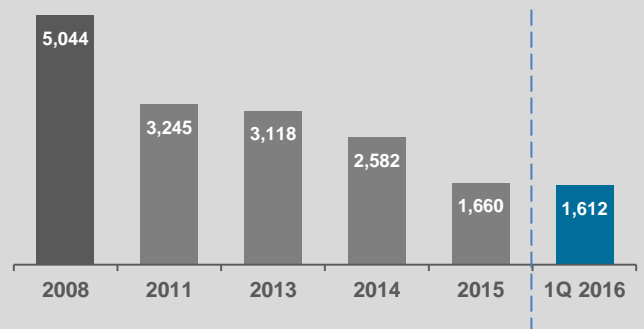
€mn

REVENUES	EBITDA	EBITDA (%Chg.)
329	60	-12% (+20% cst ccy)

DIGITAL ADV.	DEBT REDUCTION
+27%	-48€mn

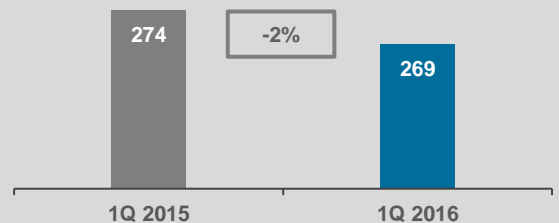
Net Debt evolution

€mn



Operating costs

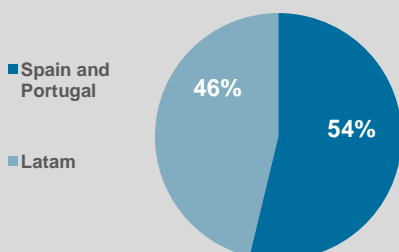
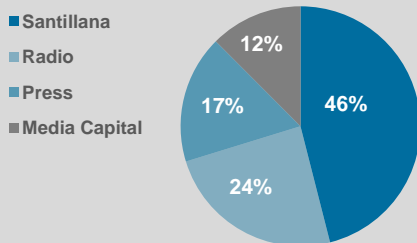
€mn



- **EBITDA at constant ccy grows by (+20%)** until March, reaching 81.6 million Euros.
- **Advertising in Spain shows a drop during Q1 2016 (-3%)**, affected by the Easter effect. In April, this effect will reverse.
- **In Education**, Latam showed growth in most of the countries, +19% in constant currency.
- **In Radio LatAm**, revenues grow by +3% in local currency, highlighting the improvement of Colombia and Chile.
- **Transformation revenues** reach 68 million euros (+12% at constant currency).
- **Digital advertising** grows by 27% in Q1 2016.
- **FX evolution during Q1 2016** has had a negative impact of 49 million euros in revenues and 22 in EBITDA, mainly affecting Santillana.
- **Total Group net debt is reduced by 48million** to 1,612M€ as of March 31st 2016.

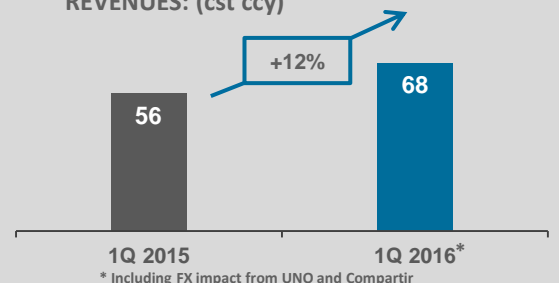
- **Education (in local currency): revenues +19%. EBITDA +29%**. Digital Education Systems (UNO and COMPARTIR) continue their expansion in LatAm (+15% revenues growth). Negative FX impact of -42.6 million euros in revenues and of -21.6 million euros in EBITDA.
- **Radio (at constant currency): revenues -1.7%. EBITDA -23%**. Advertising in Spain falls by -7% (+2.9% National; -10.4% Local). Radio LatAm, grows by +3% in local currency. Negative FX impact (-5.5 million euros in revenues and -0.7 million in EBITDA).
- **Press: revenues +2.3%. EBITDA from -0.7 M€ to 1.4 M€ in Q1 2016**. Digital advertising increases by +26.1% (representing already 40% of total advertising revenues).
- **Media Capital**: Advertising revenues increase in Q1 2016 by +8.6% (+8.2 TVI). Value added calls continue to decline. EBITDA is maintained at 6.2 million euros.

Revenues Breakdown

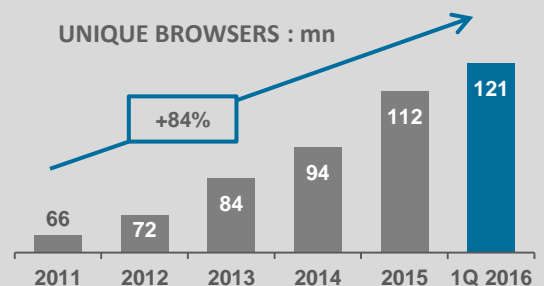


Digital Transformation

REVENUES: (cst ccy)



UNIQUE BROWSERS : mn



Education

REVENUES

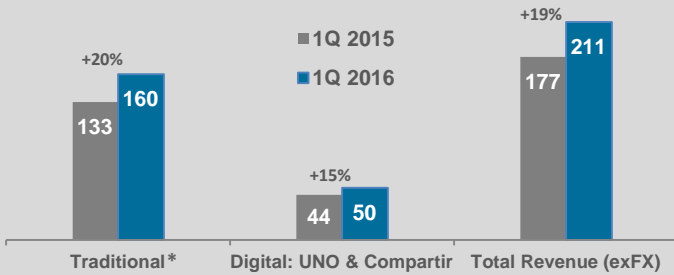
168 mn€ (-5%)
(+19% in cst ccy)

EBITDA

53 mn€ (-8.7%)
(+29% in cst ccy)

- **During Q1 South Area campaigns are under way:** Brazil, Colombia, Costa Rica, North Central America, Uruguay, Chile, Bolivia, Argentina, Paraguay, Peru and Ecuador. These campaigns have mostly shown **solid growth in local currency**, except for Brazil and Chile.
- **North Area campaigns (Spain and Mexico mainly)**, take place during 2H every year, and therefore they are not representative in Q1.
- **Digital Education Systems (UNO and COMPARTIR)** continue their expansion in Latin America, growing by +8%, reaching 873,000 students. Digital revenues grow by 15.3% in constant currency.
- **Adjusted EBITDA** grows by +28.6% in local currency (-8.7% in euros).
- **Negative FX impact** of 42.6 million euros on Santillana revenues and 21.6 million euros on EBITDA during 2015. FX rates Q1 2016 main countries: Brazil 4.34; Argentina 16.48; Peru 3.83.

Revenues split (local currency)



* Traditional includes Private and Institutional.

Radio

REVENUES

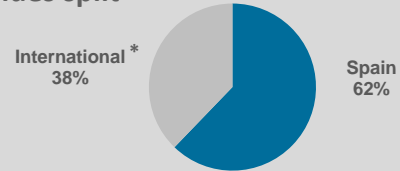
64 mn€ (-9.4%)
(-1.7% in cst ccy)

EBITDA

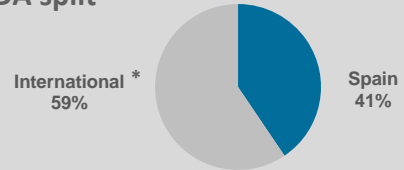
5.1 mn€ (-31.5%)
(-23% in cst ccy)

- **Advertising in Spain** falls by -6.9% affected by the Easter effect in 2016. This effected should be compensated in Q2.
- **In Radio LatAm**, adjusted revenues grow +3% in local currency.
- **Adjusted EBITDA in constant currency** fall by -23% (2.3M€)
- **Negative FX impact** (-5.5 million euros on revenues and in -0.7 million on EBITDA).

Revenues split



EBITDA split



* International includes "Adjustments and others"

Press

REVENUES

57mn€ (+2.3%)

EBITDA

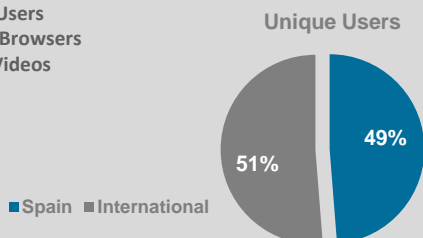
1.4 mn€

- **Advertising revenues** in Q1 2016 increase by +3.8%.
- **Digital advertising** increases by +26.1% (representing already 40% of total advertising revenues of the press) offsetting the fall in traditional advertising (-5.6%).
- **As of March 2016**, an average of 86.6 million of unique browsers and 19.1 million of unique users has been registered.
- **Cost control** is maintained (-1.5%).
- **Press EBITDA** becomes positive reaching 1.4 million euros vs -0.7 million in Q1 2016.

Digital advertising reaches
40% of total adv. revenues

Elpais.com Unique Users split

13 M U. Users
57 M U. Browsers
15.5 M Videos



* Adjusted numbers excluding extraordinaries disclosed on page 6 of Q1 2016 results release

Media Capital

REVENUES

39 mn€ (+2.9%)

EBITDA

6.2 mn€ (-0.3%)

- **Total advertising revenues** of Media capital increase by +8.6% (+8.2 TVI and +13% Radio).
- **TVI** shows a revenue increase of 3.7%. The growth of advertising offsets the fall in value added calls.
- **The distribution of TVI** channels in different pay TV platforms grows +48.7% (+1.9M€).
- **Radio** improves its EBITDA by + 61.6% (+0.4M€).
- **EBITDA** is maintained at 6.2 million euros.

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

Advertising revenues growth evolution (%)

