JUNTA GENERAL DE ACCIONISTAS

Manuel Mirat
Consejero Delegado
### ADJUSTED RESULTS 2017

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>%Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted income</td>
<td>1.166</td>
<td>1.176</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>230</td>
<td>230</td>
<td>+0.3%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>19.7%</td>
<td>19.5%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Net Result</td>
<td>(103)</td>
<td>(68)</td>
<td>---</td>
</tr>
<tr>
<td>Net Result excl. extraordinary items</td>
<td>29</td>
<td>17</td>
<td>+69.3%</td>
</tr>
</tbody>
</table>

Datos ajustados: **no se incluyen efectos extraordinarios en 2017 y 2016.**
1. Maintenance of Santillana within the perimeter of the Group
   - 78% of Group EBITDA
   - Business with greatest potential for growth and profitability

2. Refinancing deal
   - Extension of debt maturities to 2022
   - Initial amortization of EUR 450 million
   - Repayment schedule starting 2020, adjusted to cash generation by Group businesses

3. Capital increase of EUR 563 million
   - Enormous success: oversubscribed by more than 7.63 times
   - Strong support from existing and new shareholders
   - 113 million to invest in business development
CHIEF CORPORATE EVENTS

2017

4. Sale of Media Capital
   - The operation is ongoing

5. New management team
   - Support of the Board of Directors
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PRISA performance versus Ibex 35 since subscription rights began trading

PRISA + 17%

IBEX 35 - 6%
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Future plans

Education

✓ Focus on organic and inorganic growth opportunities, especially in Brazil
✓ Continue leading the digital development of the sector
✓ Leverage the improvement of favorable macro and dynamic indicators in the K12 sector to encourage growth

News and Information

✓ Strengthening leadership in key markets
✓ Efficiency and Rationalization of assets
✓ Inorganic growth
✓ Continue moving forward in digital development
✓ Focus on increasing profitability

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Future plans

Corporate Efficiency and Rationalization Plan

✓ Centered at the level of the corporate structure
✓ Comprehensive review of all units
✓ Improved integration of transversal functions across the businesses
✓ Identify synergies and maximize the return on assets

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