GENERAL MEETING OF SHAREHOLDERS

MANUEL MIRAT
CEO
CHIEF CORPORATE MILESTONES

- Improved corporate governance
- Two capital increases for a total value of 763 million
- Debt restructuring
- Acquisition of 25% of Santillana
- Obtention of credit ratings
- Savings of 48.5 million in a single year
- Divestitures in non-strategic assets
- Improved climate of labor relations
- Increase in the quality of our editorial products
HIGHLIGHTS 2018

1. Growth across all businesses
2. Revenues reach €1,280 million, up by +2% *
3. EBITDA of €276 million, up by +10% *
4. €42 million cash generation
5. Net debt reduced to €929 million
6. Negative impact of exchange rates: €81 million on revenues and €20 million on EBITDA
7. Adjusted net income of +€45M million; €281 million impairments without effect on cash
8. 2018 targets, as communicated to markets, surpassed

* Amounts in local currency and excluding effects of IFRS 15
Revenue (millions of euros)

- Jan-Dec 2017: 645,1
- Jan-Dec 2018*: 676,1

Effect of exchange rates on revenues

- Effect of exchange rates on revenues: -73,1

82% of the impact derives from Brazil, Argentina and México

Adjusted EBITDA (millions of euros)

- Jan-Dec 2017: 184,6
- Jan-Dec 2018*: 190,9

Effect of exchange rates EBITDA

- Effect of exchange rates EBITDA: -19,9

73% of the impact derives from Brazil, Argentina and México

* Amounts in local currency and excluding effects of IFRS15

* ATC 17 excluding effects of IFRS 15
Revenue (millions of euros)

<table>
<thead>
<tr>
<th></th>
<th>Jan-Dec 2017</th>
<th>Jan-Dec 2018*</th>
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<tbody>
<tr>
<td>International</td>
<td>69%</td>
<td>31%</td>
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Adjusted EBITDA (millions of euros)

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Revenue (millions of euros)

- Jan-Dec 2017: 165,5
- Jan-Dec 2018*: 167,9
  +1,5%

Adjusted EBITDA (millions of euros)

- Jan-Dec 2017: 41,7
- Jan-Dec 2018*: 41,5
  -0,7%

AUDIENCE TVI

- 24 HOURS:
  - TVI: 24%
  - Others: 38%
  - RTP: 17%
  - SIC: 21%

- PRIME TIME:
  - TVI: 27%
  - Others: 32%
  - RTP: 17%
  - SIC: 24%

* In local currency
* Excluding IFRS 15
FUTURE

- Focus on the private market in Latin America
- Growth and promotion of subscription models
- Improved profitability
- Growth of global audiences
- Strengthening the digital advertising business
- Subscription model
- Digital development and the potential of Audio
- Focus on those countries with the greatest growth potential
- Divestitures of unprofitable assets and businesses

- Very solid asset
- Strong generation of EBITDA and Cash
- Leadership in the Portuguese TV market
CREATING VALUE FOR SHAREHOLDERS
Thank you

GENERAL MEETING OF SHAREHOLDERS

MANUEL MIRAT
CEO