



General Shareholders Meeting 2015

Speeches by:

Juan Luis Cebrián,

Executive chairman

José Luis Sainz

Chief executive officer

April, 20th 2015

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**Speech by Juan Luis Cebrián, executive chairman**

Ladies and gentlemen, dear friends.

I would first like to thank the Teatro Real and its president, our fellow Board Member Gregorio Marañón, for all the help they have given us to organize this Meeting in such splendid surroundings.

The year 2014 will mark a milestone in the evolution of our company. The accounts for this last year, that we bring here today, close the perverse cycle in which we have been immersed for over seven years, and herald a new era in the life of the company. I do not wish to fall into the triumphalism of politicians who believe that the worst is over, nor the exaggerated optimism of those who believe that a three percent GDP increase this year will be enough to offset the loss of more than seven points of national wealth; we must not forget the suffering and sacrifice that the crisis, which began with the fall of Lehman Brothers, has led to in Western society: massive job losses, destruction of businesses, budget cuts in basic social services and many other malaises that we have suffered. But with regards to PRISA, the Board of Directors that today appears before you last year took a range of fundamental decisions, some of them very difficult, and there were a number of significant events that allow us to contemplate the future with greater optimism than in previous years.

I will spare you all the details of what has happened in recent years, although it should be remembered that the global financial tsunami caught us in the midst of a restructuring of the company, which was endeavouring to escape a then very high level of debt. At the same time we were embarked on an internal transformation as a result of the death of our executive president and leading shareholder at that time: Jesus de Polanco. Since then, we have been fighting for the survival of a group of companies of considerable size which constituted a number of institutions of undoubted reference for the creation of public opinion in our country and many others in Ibero-America. To make matters worse, we have had to take on board a historical technological change of global proportions, accelerated by the depth of the global economic crisis. This is why our executives made financial matters the focus of their concerns. Now, however, it is time to look once again at the development of our businesses. We will, of course, continue to work with our creditors until we have finally obtained a stabilization of our balance sheet. But shareholders and investors who have suffered so much in recent years, as well as workers and employees of our company, should be the ones to benefit from the undoubted value of the company, largely hidden due to circumstances and the often erratic behavior of markets.

During 2014, two events took place that placed the Group on a new course: the capital increase subscribed, in late summer, by Roberto Alcántara through Occher, thanks to which we were able to start buying back debt at discount, and, secondly, the agreement in June for the sale of Canal+, a goal on which we were working at the very moment we were surprised by the crisis.

The proceeds of the capital increase (100 million at a price per share of 0.53 euros), plus those arising from the sale of other assets, such as shares in Mediaset España and Santillana's trade book imprints, allowed us to reduce our debt by 780 million euros, obtaining an average discount of 25 percent. We thereby met the requirements of the refinancing plan almost one year ahead of schedule. The net bank debt of the company was reduced by more than 720 million, from EUR 3.306 million in December 2013 to 2,582,000 euros a year later. In 2015 we continued apace with our policy of buybacks at a discount. This means that once the contract is formalized with Telefónica for the sale of Canal+, and once we have signed a new capital increase for over seventy million, as approved by the Board acting on the authorizations that the Shareholders' Meeting, during this financial year we will have reduced the Group's debt by at least 3,500 million compared to € 5.100m record reached in 2008, coinciding with the collapse of operating results due to the impact of crises. The magnitude of these figures highlights, in itself, the sacrifice involved in the correction of this situation. According to the refinancing plan in force, we have no other due dates to meet with our lending institutions until December 2018. However the Board's hope, and my own, is to take new decisions that will enable us to forge ahead towards a definitive solution to the imbalances in the balance sheet.

Also in 2014, there were other changes in the capital structure apart from the abovementioned capital increase: the conversion of B shares into A shares, of the warrants held by debt holders, as well as the conversion of mandatory convertible bonds. As a consequence of this, the total number of company shares has reached 2.158 million. To reduce market volatility, the Board has decided to propose to this meeting that we consolidate them. The exchange ratio foresees the transformation of every 30 existing shares into a new one. So we will have a total of 71.9 million shares trading, as of last Friday's close, at 9.78 euros each.

Another significant development was the change that took place in the management team, prompted by the voluntary departure of our CEO, Fernando Abril-Martorell. Fernando had made it clear that his commitment to the company was for three years. If it had been up to us, we would have kept him in his post for decades, but his decision to leave was in keeping with his wishes, which we at all times wanted to respect. We should take this opportunity to highlight his invaluable and irreplaceable contribution to solving the complexity of PRISA's financing. Without his work, intelligence and dedication, that endeavour would not have been completed successfully. For me personally, it was a privilege to work with someone like him, whose absolute loyalty never came into conflict with his independence of judgment and whose demanding nature, hardness even, as team leader, won him the admiration of his colleagues and led to greater cohesion among them. He agreed, at my request, to continue on the Board after he gave up his executive duties, but he has been forced to resign -- as this was incompatible with his new position as executive chairman of Indra, where we wish him all the best. We also had to communicate the resignation of Board Member Emmanuel Roman, whose term was due to expire next November.

Roman is one of the most respected managers of financial institutions in international markets and his many obligations in this regard prevented him from dedicating the time or due attention to our company. We very much regret these two departures.

As a result of Abril-Martorell's departure, we were joined by our new CEO, José Luis Sainz. José Luis has been working with us for over thirty years, he's what we call a classic veteran, a company man, as he defines himself, a man who knows the company inside and out, after having held, over the decades, positions in almost all business divisions. A tireless worker, the breadth of his intelligence is matched by that of his anatomy and in little over half a year at the forefront of our operations, he has amply demonstrated the wisdom of his appointment. Ever since he took the helm, he has proved to be a formidable engine for our development and our future.

The change of CEO prompted a change in the organization, with the strengthening of the responsibilities of our CFO, Javier Lazarus, and the incorporation of Andrés Cardó and Manuel Mirat as CEOs of PRISA Radio and PRISA Noticias. These appointments plus the arrival a year ago of Antonio Caño as editor-in-chief of *El País* and the recent appointment of Vicente Jimenez as Managing director of SER, have equipped us with a strengthened management team for the new stage ahead, that I have referred to.

The accounts that we submit for your approval reflect a consolidated turnover of 1,413 million and an adjusted operating income of 262 million. Behind these figures, we have cleaned up our balance sheet, which among other things involved the need to provide for excess goodwill related to our presence in Canal+, resulting in an accounting loss of 2,237 million. The market quickly understood the meaning of these transactions and the share price, already punished, was not affected. The CEO will go into more detail on this, and on the development of these operations. I would like to stress that the asset imbalance caused by the accounting losses has already been corrected by the instruments set out in the refinancing plan.

Also during the year 2014, the Board was active in the reform of the Articles of Association and the Regulations governing this Meeting, to adapt them to the new Companies Act and to bring them as closely as possible into line with the recommendations of the CNMV. This Meeting must make a decision on both of these documents, and we will also be informing you of changes to the Board Regulations. All of this is dealt with in great detail in the Annual Corporate Governance Report, made available to all shareholders. To date, of the fifty-two recommendations set out in the Unified Code of Good Governance approved by the CNMV, PRISA complies fully with forty-eight, and partially with three. The only one we do not meet is number forty-nine, which recommends that the Remuneration and Appointments Committee should be composed of a majority of independent directors. It is the opinion of both the Board and its Corporate Governance Committee, that proprietary directors are the most appropriate members of the Nominations Committee for the proper functioning of company.

We should here highlight the excellent and exemplary work carried out in this regard by the Chairman of the Corporate Governance Committee, Ernesto Zedillo. This committee, along with the Nominations and Remuneration Committee, chaired by Gregorio Marañón, (also the coordinator of meetings of independent members), and the Audit Committee, whose chairman -- Juan Arena -- was replaced by Alain Minc, offer enormous support to the work of the Board and to me, and are a guarantee of absolute transparency for our shareholders, investors and for the market in general.

The above mentioned events and a range of recent decisions have completely transformed our company profile. This is now, as I said, in a position to re-focus on business performance and growth. But we have not yet completed the previous task. Although much has been achieved, we need, in the shortest possible time, to have a capital structure that ensures the stability and continuity of the company, so that development opportunities are not limited by debt and so that our decisions are not hampered by creditors. It is also vital that we quickly reach a sustainable level of debt. Once we have resolved these imbalances, we will be able to embark on a strategic plan that allows us to grow without making new mistakes and in keeping with the history of the Company and the intangible and institutional values it represents. A solid capital structure and a sustainable level of debt are crucial if we are to continue apace with the technological transformation that is the other big challenge facing us.

Almost five years ago from this rostrum, I announced our goal that by 2015 income from the digital transformation of the group would reach at least fifteen percent of the total. I hope that this objective is met and even surpassed, but this will not be enough because the market is changing more rapidly than expected. All our operations have been deeply affected by the digital race, which has only just begun. Change is affecting products, professional profiles, the behavior of customers and users, competitors, legal and regulatory frameworks and the size of markets. We are facing a new reality which requires us to rid ourselves of the burdens that have been dragging us back for decades, without losing sight of the commitments and values, vision and mission, that led to the creation of the company. We have the help of the best imaginable executives and the essential support of the Board, which decided to establish a working committee for Digital Transformation, to guide our strategic decisions in this area. This committee is chaired by John Paton, a globally-recognized expert on these processes. Both the CEO and Executive Chairman of the company regularly attend these meetings, convinced that it is in this area where the future is being played out. It is not an easy task that awaits us and there is little time to tackle it. We need to produce a cultural change of enormous scale that will meet with all kinds of resistance, which though logical, will be, nevertheless disruptive. As an immediate goal, we set ourselves the task of the digital transformation of our flagship newspaper EL PAÍS, aware that that if we are able to complete the experience successfully, it would serve as an example to accelerate the completion of the process in all business units. A global market requires global solutions.

EL PAÍS is the most trusted, prestigious and influential brand that we have, and the results of our previous efforts highlight their profitability. Aware of this, at EL PAÍS we have promoted the creation of a group for European quality newspaper to cooperate in editorial, commercial and technical fields, and we soon hope to forge alliances with the world's leading technology companies to help us with our transformation plans. We are also part of European organizations such as the European Publishers Council, and American bodies, such as the Paley Center for Media, which from a wide range of perspectives endeavour to respond to basic questions affecting our sector. Digital transformation is now our most important goal, our most immediate and most difficult goal.

I am also eager to dispel rumors and refute analysis that might lead some to believe that the sale of Canal+ somehow implies our retreat from the audiovisual market. We still have the leading Portuguese television channel, we have begun to develop an Internet television operation, and we continue to hold Plural, which is one of the largest producers of series on the Iberian Peninsula. New opportunities are opening up in Latin American countries like Mexico and Colombia, and in Spain the government has announced an upcoming tender for eight DTT channels. We are studying the possibility of bidding, as we think it unacceptable that those channels might be used primarily to bolster the existing duopoly. It is also questionable that the government has proceeded to tender these concessions ahead of an election campaign that in all likelihood will result in a very different cabinet than that run by the current majority government. The suspicion that the process is being used as a system of rewards and punishments for the media sector is inevitable.

Together with digitalization, the other main thrust of our development will be to put all our efforts into the Spanish and Portuguese-language markets. We are indeed a truly Ibero-American group. Thanks to our activity in Latin America, we have been able to weather the crisis better than other colleagues and competitors, and although some Latin American countries are currently going through difficult times, our faith in the region's future is absolute. Latin America, including the Hispanic population in the United States, is our natural platform for growth and we will do everything in our power to increase the presence there, which is already evident, of our activities.

Dear shareholders.

Charles Darwin explained that in the evolutionary process, it is not the strongest nor the most intelligent that survive, but those who are able to adapt to change. Adapting to change, leading it, is clearly our duty and our most pressing need. We know that there is still a long way to go, but we are prepared for the journey ahead. We have the support of our shareholders, employees, workers and customers, our media users and our advertisers. A big thank you to all of them.

Juan Luis Cebrián, president of the Executive Committee

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**Speech by José Luis Sainz, chief executive officer**



Ladies and gentlemen, dear friends:

I would like to thank the Board of Directors of PRISA and its Executive Chairman, Juan Luis Cebrian, for the trust they have placed in me as CEO, a post where I have replaced Fernando Abril Martorell, a friend and colleague of us all, and who has done an extraordinary job at a particularly difficult economic time for the Group and for Spanish society.

It is an honor for me to appear before you today, being as I am what is traditionally called "a company man", a member of the teams of management and professionals, professionals who have contributed to the construction of this group, and on whom I can count as we address our future challenges.

The signing of our debt refinancing in December 2013 and our rigorous compliance with said plan last year, the confidence placed in the Group by new investors, and the turnaround of the Spanish economy, allow us to face the future with greater optimism.

Sometimes, we are not fully aware of the leadership exercised by our brands worldwide, especially in of Spanish and Portuguese speaking countries, a formidable market of 700 million people. El País is the newspaper of reference in Latin America, and the only global media in the region. And now, we have AS, leveraging the strength of the Spanish football league, its two flagship clubs, and the presence of many players from the Americas in European leagues ....

It is estimated that two out of three Latin American children study with books or learning systems from Santillana. And whenever you ask an Argentinean, a Mexican, a Brazilian, they all think Santillana is a local company, that it's theirs, from their country. What greater mark of success?. Literacy and education in these countries is the main destination for investments, their greatest asset, above infrastructure and services.

The international development and consolidation of our businesses, regional consolidation and the improvement of our global brands are the main challenges for the coming years for a Group where more than 80% of its results and more than 60% of its workers are from outside Spain. We will also gradually be adjusting our organization to that reality.

The second area of growth will be the digital transformation of our businesses. We have been immersed for many years in this process and I believe we are on the right path.

We will not lead technological innovation, no traditional media will, but we can and must lead news and information, entertainment, and education in the countries where we operate. That requires a different organization, with professional profiles that are appropriate to changing needs, and motivated teams that are convinced that the future lies in accelerating the pace of transformation. "Hurry, hurry!," the title of the famous film by Carlos Saura, was the motto under which the directors of PRISA met just a month ago and it was a good example of what I have been saying thus far.

During 2014, ordinary business activity has been more stable than in previous years. However, the net result for the year was significantly affected by changes in the scope of the group. Specifically, the agreement to sell our 56% stake in Canal + to Telefónica, which was recorded as a discontinued operation pending sale.

This has had two effects on the income statement: first, income and expenses no longer reflect the operations of Canal +, neither in 2014 nor in 2013, which has been adjusted for purposes of homogeneity of information. Moreover, we recorded a loss on the results of discontinuity of 2,203 M €, reflecting the difference between assets and liabilities related to this stake and the value of the transaction. This is the main explanation for the large net loss of 2,237 M € shown by the consolidated result.

Also noteworthy is the positive impact on financial income of the purchase of debt amounting to 200 million euros.

The Group's operating result, once adjusted for changes in perimeter and for extraordinary operations mainly related to staff layoff compensations, shows an EBITDA of 262 million euros and an EBIT of 134 million, similar to 2013.

Regarding the income statement, we should highlight the following:

- The improvement of advertising spending in Spain in recent quarters.
- Secondly, the evolution of Latin America, where our radio and education operations continued to grow in local currency.
- Thirdly, revenue from the digital transformation of the group increased in all business areas, reaching 164 million euros and accounting for 12% of the total
- And finally, maintenance of effort in reducing costs, CAPEX management and allocation of available resources to areas of growth.

A comparison of the adjusted results and the result excluding the impact of exchange rates, better reflects the behavior of the businesses.

Exchange rates in 2014 had a negative impact of 80 million euros on revenue and 23 million on EBITDA. Without this factor, the Group's revenues grew by 1.4% and EBITDA reached 285 million euros, an increase of 6.9%.

Although most revenues have grown naturally, the negative evolution of the exchange rate has meant that the consolidated figure has actually fallen by 4%.

- Education, representing 50% of total revenue, was also the largest contributor to growth, a total of 60 million euros in local currency.
- Advertising in Spain, for the first time since 2007, maintains the previous year's figures. Recovery of advertising in Portugal, which began in 2007, consolidated. Improvements seen in the Spanish market continued during the first trimester of 2015, and everything seems to indicate that this recovery will continue over the coming months. This will be due, partly, to improved consumer spending and the upcoming regional and local elections.
- Distribution in Spain continued to fall both in absolute terms and as a percentage of total Group revenues, representing only 8% of total sales.

As mentioned above, the Group has continued to make a significant effort in the control of costs, reducing operating costs in the period by 55 million euros.

Since the beginning of the crisis, Spain has reduced its personnel costs by 125 million euros, 40% of the total.

As economic improvement consolidates, the sharp reduction in operating leverage, coupled with our efforts to pay down debt and adjust assets, should result in the rapid growth of results.

If we analyze individually each core business, we could make the following assessments.

In the case of Prisa Educación:

1. The Sale of books (regular plus institutional) showed positive growth in local currency.
2. Digital learning systems rose sharply (+ 45%), and already account for 16% of total revenues, and these increasingly contribute to the Group's profitability.
3. The exchange rate negatively impacted to the tune of 67 million on revenues and 20 million on EBITDA.

In 2015, the expected result for the regular (private) sale of books and digital systems should more than offset the expected decline in institutional sales for 2015, with this year being the lowest one in the cycle in Brazil. All this in local currency.

The performance of our digital systems (UNO and Compartir) is satisfactory, reaching 630,000 students and forecast to reach nearly one million by the end of 2015.

Above, we can see the evolution of UNO:

As you know, this initiative is 100% digital and is probably one of the most advanced in the industry. At the end of 2014, it had 261,000 students. It was launched in Mexico in 2011 and then in Colombia and Brazil in 2012:

\* In Mexico, this innovative system is about to reach cruising speed. During 2014, the company proceeded to renew agreements first signed 2011, achieving renewal rates above 80% and allowing us to lay the foundations for a stable business.

\* Brazil is a little behind in terms of penetration and implementation, but now has 120,000 students, and margins that will improve as the launch curve is consolidated.

At the bottom of the page you can see the evolution of Compartir. This initiative, launched in 2013, ended 2014 with 371,000 students. It is already present in 13 countries and represents a natural transition from the offline world to "online education". Its growth prospects are good, both in the new countries as well as in those where it has already been rolled out.

The area of Education has initiated a major process of diversification, with projects that aim to address the training needs of K-12, where major curriculum changes are expected in the coming years (new subjects, models for continuous assessment, etc) and we have grouped these together under the name "21st Century Education". There are also new initiatives outside the K-12, both non curricular and for university education.

As for radio, in Spain, advertising revenue in 2014 remained at the same level as the previous year, thanks to recovery in recent months.

\* Local advertising, which accounts for 57.6% of total advertising revenues, grew 4%. That's 20 months of uninterrupted growth.

\* National advertising has performed poorly throughout the year except in recent months (20% growth).

The strict cost-cutting measures taken to address the crisis have begun to bear fruit, with growth of 45% for EBITDA.

In Latin America, advertising in local currency grew 3.6%, with signs of a slowdown in Colombia and Chile, affected by the macroeconomic and political environment, and exceptional performance in Mexico, with sales growth of 25%, thanks chiefly to the association of new stations to the network. The margins in these three countries remained close to 40%. This combination of the trends described resulted in a revenue growth of 1% and EBITDA growth of 7%.

Radio has new challenges ahead. These include incorporating digital audio platforms in automobiles and other distribution channels. There are no barriers to entry or licenses to obtain, nor indeed, the concept of local content distribution.

As for Music, an important deal has been signed with SFX, the world's leading electronic music management and production company, to organize more than 100 concerts in major Latin American cities over the next four years.

In Press:

\* Circulation revenues, which account for 43% of the total, continued to fall, by 13.4%. In the last 10 years, these have fallen from 32,000 to 25,000. They have also changed in type, with specialized outlets losing out to others where the presence of the press is marginal. Not only are we affected by the digital transformation and the emergence of free newspapers, but also by the weakness of traditional distribution and sales channels. It is therefore urgent that we adopt proposals for sustaining the network and involve local authorities.

\* While advertising revenues fell -1.4%, digital advertising grew 17% and now accounts for 31% of the total. Noteworthy is the case of AS, where these revenues account for over 55% of the total.

New business initiatives related to event management continue to grow, reaching a total of 7 million euros in the year. *El País* leads digital transformation in Spain in both traffic and revenue, increasing year by year the number of unique users as well as its international presence. Almost 45% of the total online audience comes from abroad, mostly from Latin America. It has launched new products, *Verne* and *Materia*, a digital edition in Catalan, and I would like to single out the success of the digital edition in Brazil, which is constantly growing. With regards to AS, international traffic reaches 40%, and we should highlight the launch of local editions in Chile and Colombia during 2014 and the expected launch of the Mexico edition this year.

We should also highlight the success of El Huffington Post, which now ranks second for purely digital newspapers and is in position number eight for all online newspapers.

Mediacapital is one of the companies that has best weathered with the crisis, maintaining stable results despite sharp declines in advertising. This has been made possible thanks largely to the ability of management to develop and promote new sources of revenue, including BTL advertising and added-value phone calls.

Group advertising grew 11%, with both TV and Radio showing exceptional performance in 2014, well above the rest of market. This year, growth continues -- albeit at a slower pace, due primarily to the crisis suffered by some of the flagship companies in Portugal.

Efforts to cut costs continued apace in 2014, with Group EBITDA amounting to 44 million euros, 7% more than in 2013.

Mediacapital's chief objective is to maintain its lead for radio and free-to-air television audiences, a position it has held for years, both in primetime and around the clock.

Its production capacity for series, entertainment and news facilitates diversification into other markets (Angola, Cape Verde, Mozambique, Brazil) and the development of new thematic channels distributed via pay-TV.

Ladies and gentlemen,

As the Executive Chairman has told you, we are at the dawn of a new era, one in which the turnaround of the Spanish economy (hopefully Latin America's will not deteriorate) and the improving financial position of PRISA, will allow us to focus our activity on the development of our businesses. We have to be able to improve company results, applying the same standards of professionalism and efficiency that we have applied in recent years.

It is also essential that our products are increasingly leaders and ever more loyal to the millions of people who every day turn to our media in search of news and information, rigor and credibility, a way of understanding the world, entertainment or simply for company. These are our principal and most demanding judges. They are part of our family, just like all the professionals who faithfully come to work every day. Part of our identity is to maintain this commitment, as well as the quality and independence of our media.

We will prioritize between different projects and we will maintain our existing policy of divesting from all unprofitable or non-strategic areas, concentrating resources on those with strong prospects for growth.

To accomplish this transformation, we have made changes in the organization. After my appointment in October last year, we named Andres Cardo as CEO of PRISA Radio and Manuel Mirat as CEO of Press.

Andrés gained much of his experience at Santillana, and he played a pivotal role in the acquisition and development of Brasil Educacion, making it the Group's largest company. He later joined the corporate center to oversee the transformation of Commercial Management, and until recently he was responsible for the international areas of Press and Radio.

Manuel began his career at the Group in the financial area, then took on the challenge of leading PRISACOM as CEO (I hope nobody has forgotten that stage for the account that he brought) and, until his new appointment, he was General Manager of DTS.

I wish, perhaps a little selfishly, both these excellent professional every success in their new positions.

We have also strengthened Javier Lázaro's position as CFO, given the importance of such operations within the Group and the need for professionals with a proven track record.

We will maintain four lines of business, Press, Radio, Education and Television. To what Juan Luis Cebrián has said, I wish merely to add that we shall focus on the development of digital content and channels to be distributed online, having recently created Prisa Video.

We firmly believe in the importance of our human resources, which is why we have launched a comprehensive plan that includes reviewing our hiring policies (and adequacy of the required professional profiles), goal setting and compensation and career plans. In the meeting that I mentioned a few minutes ago, 40% of managers had either changed posts or were new.

Work processes have changed radically. They are no longer linear, they are collaborative, with a growing presence of designers and analysts, with new marketing models (branded content, program sales ...) and, above all, of the user, the customer, placed center stage.

That's why we have strengthened two areas that will become increasingly important in the coming years and for which we have sought out professionals with proven track records:

- Noelia Fernandez, with a brilliant career in Yahoo where she has till now served as vice president for the media network in Europe, the Middle East and Africa. She will take over Business Development and Digital Transformation.
- And Antonio Alonso Salterain, with a long resume whose highlights include a stint at Grupo CBS, where he held the position of president, and as CEO of CBS Outdoor International. He will be the new PRISA CRO (Chief Revenue Officer) with a focus on Sales and Marketing.

My sincere welcome to both and I reiterate what I said a few moments ago.

With this new organization, we will focus on digital transformation. We often use the term "we're already at it," as if we could control it. This is not possible. We are witnessing a paradigm shift created and led by individuals and companies with a culture that is very different from our own.

We have to incorporate technological innovation with speed and flexibility, and adapt our content to new channels of distribution and consumer patterns.

As short-term goals, and driven by the Committee for Technological Transformation to which the Executive Chairman has referred, we have established biannual plans to multiply our traffic and the time spent by users of our products, involving all our professionals and especially journalists in the process.

It is vital to promote the development of versions for mobile devices (tablets and smartphones) of our products. Along with mobility, audiovisual production: videos, digital channels, live broadcasts.

To end with, I would like to summarize the lines along which we have set our strategy:

1. PRISA defines itself as, and will be, a digital company. And within this philosophy, EL PAÍS will be the main driver of change.
2. The main brands of the group will be developed as global products
3. Commitment to the internationalization of our companies and products. In particular, the Latin American market, including Spanish speakers in the United States, over 50 million people in total.
4. Strategic use of the languages in which we operate. Spanish is the third most-used language online, after Chinese and English.
5. Above all, we are content creators. That's what sets us apart and therein lies our strength.

I would not like to finish without thanking all of you, our shareholders, customers, advertisers and employees for their support and dedication.

Thank you very much,

José Luis Sainz, chief executive officer