Disclaimer

In addition to figures prepared in accordance with IFRS, PRISA presents non-GAAP financial performance measures, e.g., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt and net debt, among others. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. For further information relevant to the interpretation of these terms, please refer to the “Reconciliation Section” of the 1Q 2014 earnings press release filed with the Securities and Exchange Commission and posted on prisa.com.

This document may contain “forward-looking statements” as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements about the financial conditions, results of operations, earnings outlook and prospects of the Company. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

Forward-looking statements are based on management’s current expectations and are inherently subject to uncertainties and changes in circumstance and their potential effects and each speaks only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated.

These forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in our filings with the Securities and Exchange Commission under “Risk Factors”.
Main highlights 1Q 2015

**Advertising growth in Spain and Portugal**

- Spain shows solid growth (+10%) in 1Q 2015. Radio (+14%) and Press (+6%)
- Portugal continues consolidating its recovery with +1% growth.

**LatAm shows positive evolution in local currency**

- Santillana education campaigns in south countries show a positive performance (+10.3% growth)
- Radio shows flattish growth (-0.2%), Mexico compensating the weakness Chile and Colombia
- FX evolution has positively impacted revenues in € 9.9 million and EBITDA in € 6.2 million

**Accelerating the Digital transformation of the Group**

- Total transformation revenues in the group increased by 51% in 1Q 2015

**Cost Control across all businesses continues to be a priority**

- Cost reduction and capex continues under control in all business areas.

**Focus on executing the refinancing plan**

- Disposal of 3.6% stake of Mediaset España
- Cancellation of 63 million euros (face value) in 1Q 2015 with proceeds of 47 million euros (25% discount)
- Capital Increase of 75 million euro at 0.53E per share, pending to be formalized
- Total net debt reduced to 2,406 million in 1Q 2015 from 2,582 million as of December 2014
## Consolidated Group Results

### Group results (€m)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2015</th>
<th>1Q 2014</th>
<th>% chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>341,9</td>
<td>323,6</td>
<td>5,7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>68,0</td>
<td>53,6</td>
<td>26,7</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>19,9%</td>
<td>16,6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>44,7</td>
<td>27,9</td>
<td>60,1</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>13,1%</td>
<td>8,6%</td>
<td></td>
</tr>
</tbody>
</table>

*All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

### Group results at constant currency (€m)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2015</th>
<th>1Q 2014</th>
<th>% chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>332,0</td>
<td>323,6</td>
<td>2,6</td>
</tr>
<tr>
<td>EBITDA</td>
<td>61,8</td>
<td>53,6</td>
<td>15,2</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>18,6%</td>
<td>16,6%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>38,6</td>
<td>27,9</td>
<td>38,3</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>11,6%</td>
<td>8,6%</td>
<td></td>
</tr>
</tbody>
</table>
Revenue Evolution

Group results (€m)

<table>
<thead>
<tr>
<th>Revenue Contribution %</th>
<th>1Q 2014*</th>
<th>1Q 2015*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue contribution %</td>
<td>12,8%</td>
<td>12,8%</td>
</tr>
<tr>
<td>FX</td>
<td>(3)</td>
<td>6</td>
</tr>
<tr>
<td>Others</td>
<td>(10)</td>
<td>6</td>
</tr>
<tr>
<td>Circulation</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>Advertising S&amp;P</td>
<td>324</td>
<td>342</td>
</tr>
<tr>
<td>Advertising Latam (constant FX)</td>
<td>+5.5</td>
<td>0</td>
</tr>
<tr>
<td>Education (constant FX)</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Revenues 1Q 2014</td>
<td>324</td>
<td>342</td>
</tr>
</tbody>
</table>

All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Focus on efficiency & cost control

Opex reduction (€m)

- Expenses 1Q 2014: 270
- Purchases: 5 (9.2%)
- Staff Costs: 1 (0.5%)
- External Services & Other: 9 (7.5%)
- Expenses 1Q 2015: 274

FX: €3.7 Mn

Staff costs (€m)

- Spain
- International

1Q 2014:
- 98
- 45
- 53
- (6.6%)

1Q 2015:
- 98
- 49
- 49
- (0.5%)

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Key highlights

- In 1Q 2015, most of the southern area campaigns take place: Brazil (traditional & private), Colombia, Costa Rica, Argentina, Uruguay, Chile, Bolivia, Peru and Ecuador. Solid performance.
- Northern Area Campaigns (Mexico, Spain and Venezuela) to take place in 2H
- Digital learning systems (UNO & Compartir) continued to grow improving their profitability
- Positive FX impact of 8.8 M€ in revenues and 6 M€ in EBITDA.

Operating performance (€m)

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Santillana

Key highlights by Business Line (Local Currency)

- **Traditional private education** sales reach 116 and represented 69% of total revenues.

- **The institutional sales** increased by 4.2%.

- **New Digital learning systems** continued its growth (+57%) already representing 24% of total revenues.

Revenue performance by Business line at constant currency (€m)

*All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*
Digital learning systems | UNO & Compartir: over 772,000 students

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Radio

Key highlights

- **In Spain**, Advertising grows by 14%. Growth in both local (+16.2%) and National advertising (+6.2%)

- **In LatAm**, weakness continues in Chile and Colombia, compensated by Mexico with outstanding performance.

- **FX has positively affected revenues** in 1.2M€ and EBITDA in 0.1M€.

Operating performance (€m)

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2014</td>
<td>66</td>
<td>6</td>
</tr>
<tr>
<td>1Q 2015</td>
<td>71</td>
<td>7</td>
</tr>
<tr>
<td>1Q 2015 (ex-FX)</td>
<td>70</td>
<td>7</td>
</tr>
</tbody>
</table>

Geographical Contribution (1Q 2015)

- **Spain**: 41%
- **Latam**: 60%
- **Total**: 101%

- **Spain**: 33%
- **Latam**: 76%

* Excludes FX Impact and includes Mexico and Costa Rica results

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Radio

Radio in Spain (€m)

Operating performance in LatAm (€m)

Revenues contribution by Country

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release). Excludes Fx Impact and includes Mexico and Costa Rica results
Key highlights

• Circulation revenues fall by -13.6%.

• Advertising revenues increase by 7%:
  • Offline Advertising grows for the second consecutive quarter
  • Online Advertising has grown by 21%
  • Event management has grown by 8.5%.

• Lower add-on activity, decline by 4.9 million euros, but maintain profitability.

Operating Performance (€m)

Revenues

<table>
<thead>
<tr>
<th></th>
<th>1Q 2014</th>
<th>1Q 2014 (ex Deductions)</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>65</td>
<td>63</td>
<td>56</td>
<td></td>
</tr>
</tbody>
</table>

-14.3% -11.6%

EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1Q 2014</th>
<th>1Q 2014 (ex Deductions)</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>1</td>
<td>-1</td>
<td></td>
</tr>
</tbody>
</table>

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Digital KPI's

Digital advertising / total advertising (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>1Q 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>10</td>
<td>13</td>
<td>20</td>
<td>26</td>
<td>30</td>
<td>33</td>
</tr>
</tbody>
</table>

Elpais.com worldwide audience (1Q 2015)

- 12M U. Users
- 42M U. Browsers
- 2M Videos

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Media Capital

Key Highlights

- **Advertising** revenue increase by +0.8%, (+0.7% TV; 2.2% Radio), (ad market recovery started in 2S 2013).
- Decline in **other revenues** due to decrease in value added calls. (-12.9%).
- Strong effort in **cost control** continues.
- **Adjusted EBITDA** reaches 6.2 million euros and grows by 9.5%.

*All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*
Media Capital

Market Position

24 hours

- Otros: 40%
- TVI: 23%
- RTP1: 16%
- SIC: 19%
- RTP2: 2%

Prime time

- Otros: 34%
- TVI: 26%
- RTP1: 15%
- SIC: 24%
- RTP2: 1%

Advertising revenues evolution (%)

<table>
<thead>
<tr>
<th>Media Capital advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q12</td>
</tr>
<tr>
<td>26,3</td>
</tr>
</tbody>
</table>

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Grupo Prisa Bank Net Debt (€m)

Evolution of consolidated net debt

- €14m PIK interests
- €12m Cash interest payment
- €-3m Dividend payment / receipt and others
- €13m Tax
- €9m Severances
- €-32m MediaPro litigation
- €+30m Tax penalties
- €1m Perimeter, FX and others

* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)
Cash generation at Holdco level 1Q 2015 (€m)

**Recurrent Cash Flow Generation:**
- 42M€

**Non-Recurrent Cash Flow Generation:**
- (-8M€)

- **Recurrent Operating CF:** €15m
- **Capex:** €40m
- **Dividends and Financing:** (€10m)
- **Cash interests:** 1m
- **Others:** (€4m)
- **Recurrence CF generation:** 42m

- **Working Capital:** 32m
- **Redund.** (€6m)
- **Mediaprolitigation:** (€30m)
- **IS 1999/2001:** (€3m)
- **Others:** €34m

- **Cash generation Mar. 15:** €24m Education, €10m Corporation and others, €6m Radio
Other issues

Other relevant facts

- **Canal+ process** keeps on going, regulatory approval pending

- **Capital impairment situation of the company** has been restored as of April 20th 2015
Conclusions

- PRISA benefiting from **the advertising recovery in Spain**
- **Santillana maintains a positive trend**, with South Area campaigns showing good performance. North Area campaigns to come in 2H
- **In Radio LatAm**, Chile and Colombia continue to show weakness, while México grows meaningfully. Focus on taking measures to maintain their market position.
- The group continues **accelerating its digital transformation**
- **Cost & Capex control** remains a priority.
- Keep focus on **the execution of the refinancing plan**.
THANK YOU.