9M 2015 RESULTS PRESENTATION
Madrid, 26th October 2015
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

1. Advertising consolidates its growth in Spain
2. LatAm shows solid growth in local currency in both Education and Radio Businesses
3. The education Campaign in Spain shows strong growth
4. Accelerating the Digital Transformation of the Group
5. Cost Control in all businesses areas
# Consolidated Group Results

## Group results (€m)

<table>
<thead>
<tr>
<th></th>
<th>9M 2015</th>
<th>9M 2014</th>
<th>% chg.</th>
<th>Fx Impact</th>
<th>% ex FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1.078,0</td>
<td>1.017,0</td>
<td>6,0</td>
<td>-10,8</td>
<td>7,1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>234,0</td>
<td>192,3</td>
<td>22,1</td>
<td>0,7</td>
<td>21,7</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>21,7%</td>
<td>18,9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>128,8</td>
<td>80,0</td>
<td>61,1</td>
<td>0,6</td>
<td>60,4</td>
</tr>
<tr>
<td>EBIT margin %</td>
<td>11,9%</td>
<td>7,9%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Revenues Breakdown

- **Santillana**: 51%
- **Radio**: 16%
- **Press**: 22%
- **Media Capital**: 11%

- **Spain and Portugal**: 45%
- **Latam**: 55%

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

Evolution of Transformation Operating revenues (m€)

Digital Revenues breakdown in 9M 2015

Evolution of unique browsers (Million)

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

Operating performance (€m)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2014</td>
<td>479</td>
</tr>
<tr>
<td>9M 2015</td>
<td>545</td>
</tr>
<tr>
<td>9M 2015 (ex-FX)</td>
<td>552</td>
</tr>
</tbody>
</table>

+10% like for like revenues growth excluding Brazil advancement

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

<table>
<thead>
<tr>
<th>Traditional</th>
<th>Digital: UNO &amp; Compartir</th>
<th>Total Revenue (ex-FX)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2014</td>
<td>403</td>
<td>76</td>
</tr>
<tr>
<td>9M 2015</td>
<td>464</td>
<td>88</td>
</tr>
</tbody>
</table>

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

**Like for Like revenue growth excluding the advancement of part of the institutional sales of Brazil amounting to 26.8 million euros
Santillana: Digital Learning Systems

UNO: NUMBER OF STUDENTS (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>9M 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>151</td>
<td>197</td>
<td>251</td>
<td>261</td>
<td>281</td>
</tr>
</tbody>
</table>

COMPARTIR: NUMBER OF STUDENTS (Thousands)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>9M 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>186</td>
<td>371</td>
<td>534</td>
</tr>
</tbody>
</table>

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

Operating performance (€m)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td>228</td>
<td>240</td>
<td>243</td>
</tr>
<tr>
<td>EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>37</td>
<td>43</td>
<td>46</td>
</tr>
</tbody>
</table>

+5%  +7%  +23%

+17%

Geographical Contribution (9M 2015)

<table>
<thead>
<tr>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain; 56%</td>
</tr>
<tr>
<td>International; 44%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain; 34%</td>
</tr>
<tr>
<td>International; 66%</td>
</tr>
</tbody>
</table>

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

Operating performance (€m)

Revenues

<table>
<thead>
<tr>
<th>9M 2014</th>
<th>9M 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>122</td>
<td>134</td>
</tr>
</tbody>
</table>

+10%

EBITDA

<table>
<thead>
<tr>
<th>9M 2014</th>
<th>9M 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>15</td>
</tr>
</tbody>
</table>

+138%

Strong Operational Leverage (€m)

Continued margin improvement in 9M 2015:
11% EBITDA Margin

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

Operating Performance (€m)

Revenues

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2014</td>
<td>101</td>
</tr>
<tr>
<td>9M 2015</td>
<td>100</td>
</tr>
<tr>
<td>9M 2015 (ex-FX)</td>
<td>103</td>
</tr>
</tbody>
</table>

+2% increase

EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2014</td>
<td>31</td>
</tr>
<tr>
<td>9M 2015</td>
<td>29</td>
</tr>
<tr>
<td>9M 2015 (ex-FX)</td>
<td>32</td>
</tr>
</tbody>
</table>

+3% increase

Geographical Breakdown of Revenues 9M 2015

Total of International Revenues: 100,2 M€

- Mexico: 15%
- Chile: 17%
- Colombia: 54%
- Others: 14%

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Operating Performance (€m)

<table>
<thead>
<tr>
<th>Revenues</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>185 (9M 2014)</td>
<td>5 (9M 2014)</td>
</tr>
<tr>
<td>171 (9M 2015)</td>
<td>6 (9M 2015)</td>
</tr>
</tbody>
</table>

-8%                                +22%

Digital KPI’S

Digital advertising / total advertising (%)

- 2010: 10%
- 2011: 13%
- 2012: 20%
- 2013: 26%
- 2014: 30%

- 9M 2014: 22% (31%)
- 9M 2015: 27% (36%)

+22%

Elpais.com Worldwide audience (9M 2015)

- 13M U. Users
- 49M U. Browsers
- 5.5M Videos

Unic Users

- Spain: 49%
- International: 51%

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

Operating performance (€m)

Revenues

-6%

128 121
9M 2014 9M 2015

EBITDA

-10%

25 23
9M 2014 9M 2015

Advertising revenues evolution (%)

Media Capital advertising

26,3
2Q14

8,7
3Q14

5,0
4Q14

0,8
1Q15

0,4
2Q15

1,0
3Q15

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

Grupo Prisa Bank Net Debt (€m)

2.582

(127)

54

67

(195)

(573)

72

1.880

Adjusted net bank debt Dec. 14
Operating cash flow
Capex
Interests and other financial expenses
Mediaset Esp. Sale (3,63%)
DTS Sale
Others
Adjusted bank net debt Sep 15

- €29m PIK interests
- €37m Taxes
- €3 m Receivable/payable dividends and other financials

- €31m Taxes
- €25m Redundancies
- €-5m Proceedings and lawsuits
- €21m 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. Jan-Sep 2015

**RECURRENT CASH FLOW GENERATION: 19M€**

<table>
<thead>
<tr>
<th>Recurrent Operating CF</th>
<th>Cash interests</th>
<th>Others</th>
<th>Recurrent CF generation</th>
<th>Redund.</th>
<th>Others</th>
<th>Cash generation Sep. 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>51</td>
<td>(25)</td>
<td>(7)</td>
<td>19</td>
<td>(19)</td>
<td>(6)</td>
<td>(6)</td>
</tr>
</tbody>
</table>

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

• **Operating improvement** keeps on consolidating thanks to:
  o Economic recovery pushing revenues in Spain
  o Cost structure under control
  o New products contributing positively

• **Santillana continues performing satisfactorily** in local currency anticipating solid growth in the Spanish Campaign for the year ending

• **Radio Improvement in Spain. Colombia improves** in 3Q.

• Significant progress on **deleveraging**

• **Business and Cash performance** in line with plan
THANK YOU.