



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
- 6 Continued financial discipline. Total debt reduced by 702 M€.

Consolidated Group Results

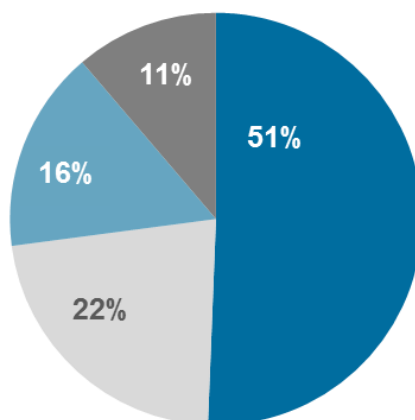


Group results (€m)

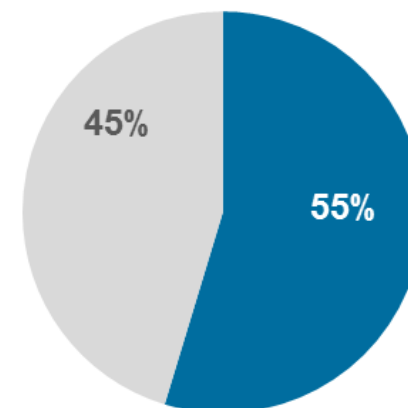
	9M 2015	9M 2014	% chg.	Fx Impact	% ex FX
Revenues	1.078,0	1.017,0	6,0	-10,8	7,1
EBITDA	234,0	192,3	22,1	0,7	21,7
EBITDA margin %	21,7%	18,9%			
EBIT	128,8	80,0	61,1	0,6	60,4
EBIT margin %	11,9%	7,9%			

Revenues Breakdown

- Santillana
- Radio
- Press
- Media Capital

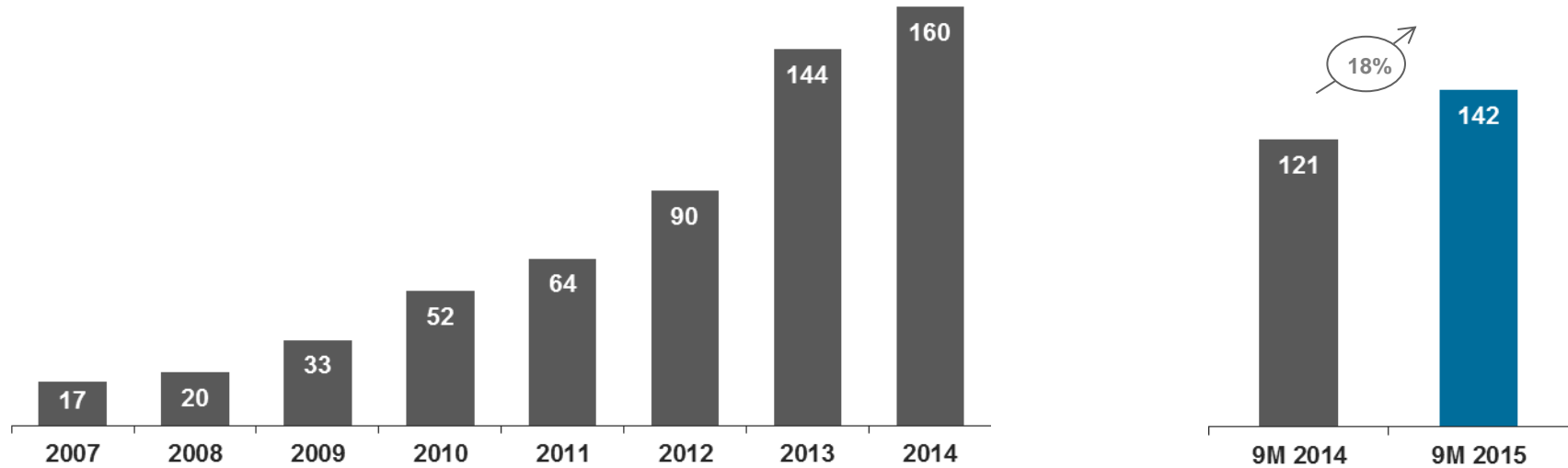


- Spain and Portugal
- Latam

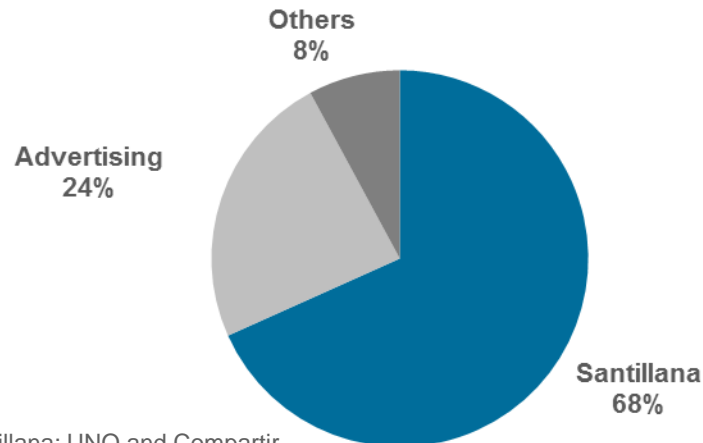


* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

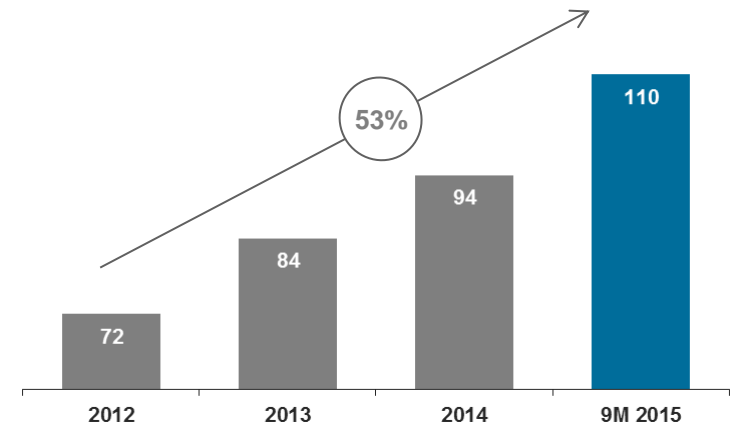
Evolution of Transformation Operating revenues (m€)



Digital Revenues breakdown in 9M 2015



Evolution of unique browsers (Million)



*Santillana: UNO and Compartir

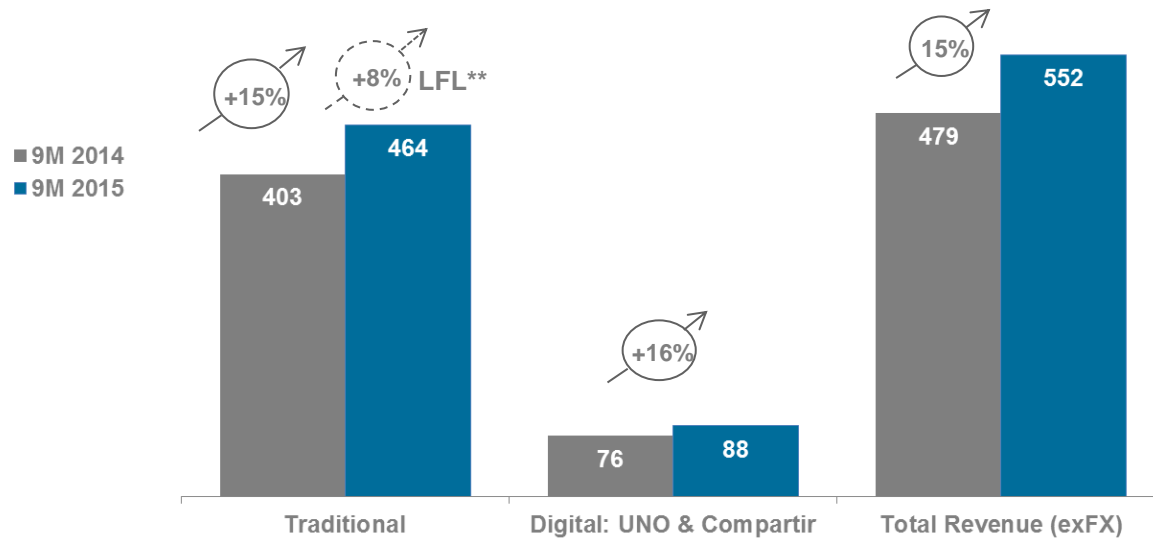
* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating performance (€m)



*Includes the advancement of part of Institutional sales in Brazil (26.8 million euros) which in 2014 took place in 4Q

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



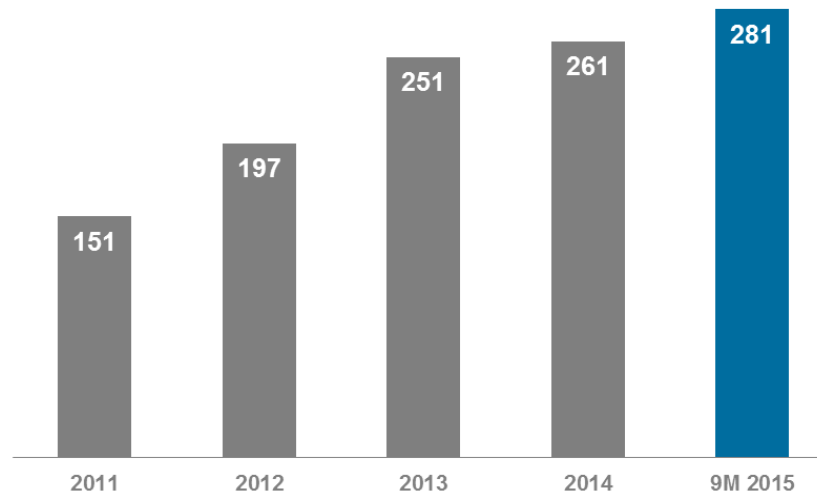
* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

**Like for Like revenue growth excluding the advancement of part of the institutional sales of Brazil amounting to 26.8 million euros

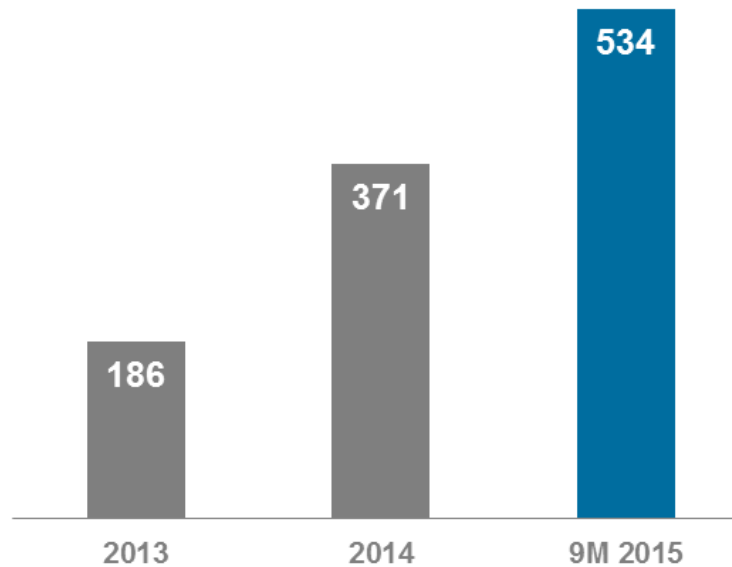
Santillana: Digital Learning Systems



UNO: NUMBER OF STUDENTS (Thousands)

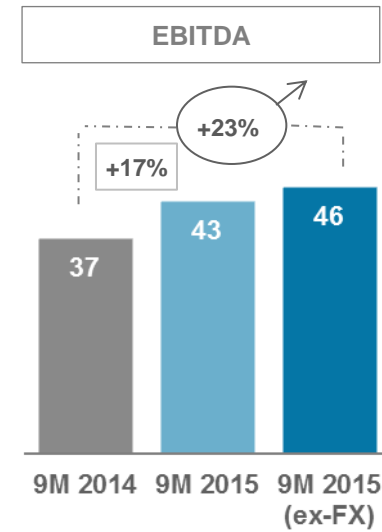
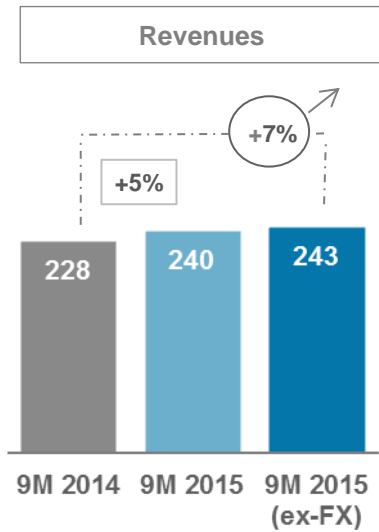


COMPARTIR: NUMBER OF STUDENTS (Thousands)

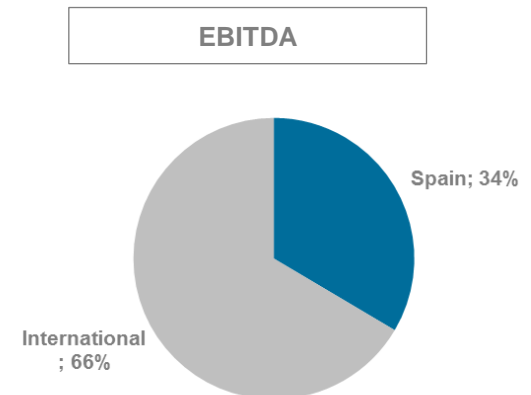
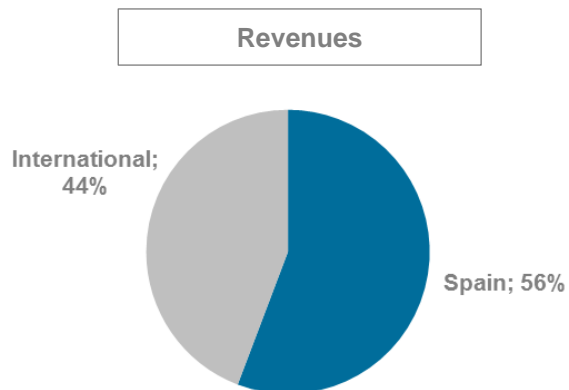


* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

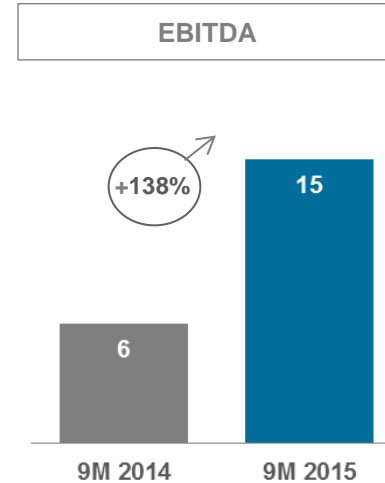
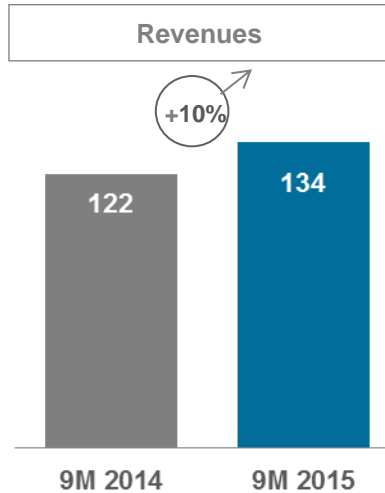
Operating performance (€m)



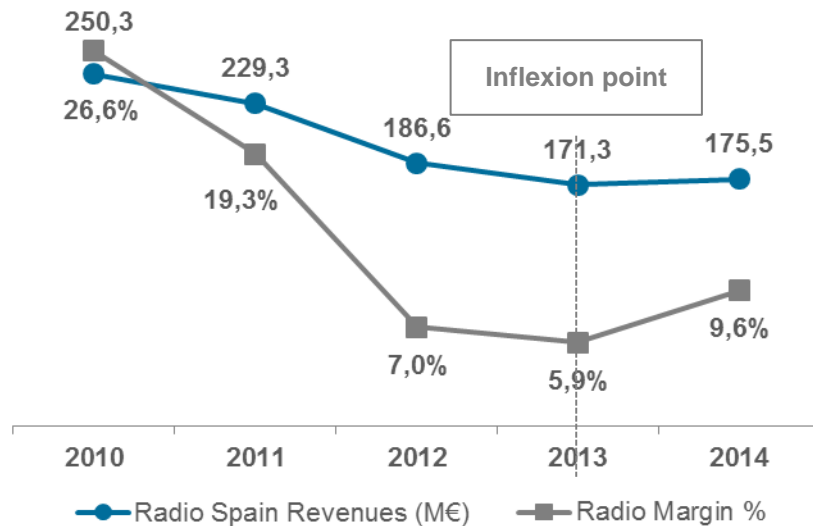
Geographical Contribution (9M 2015)



Operating performance (€m)



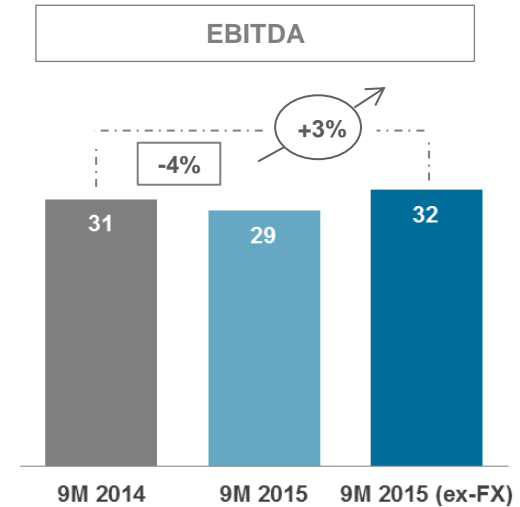
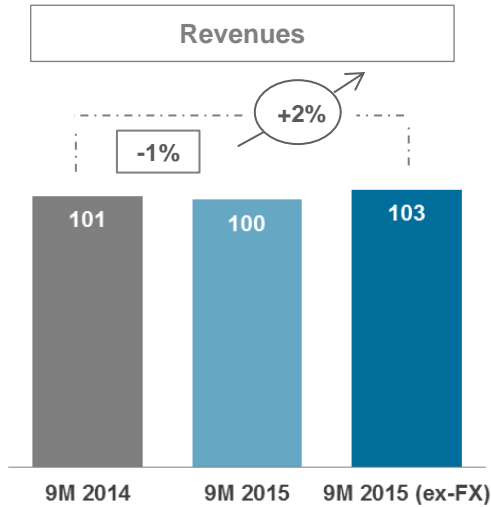
Strong Operational Leverage (€m)



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

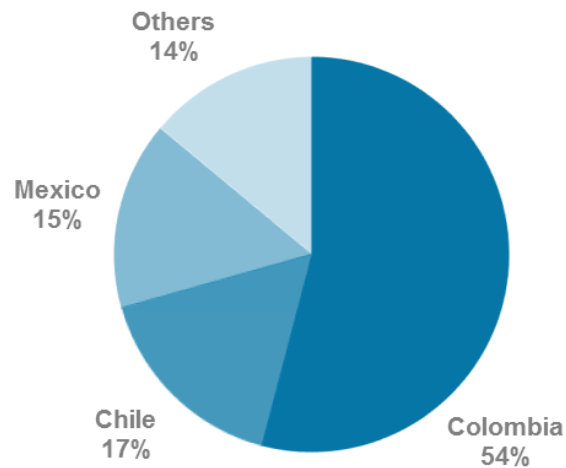
* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating Performance (€m)



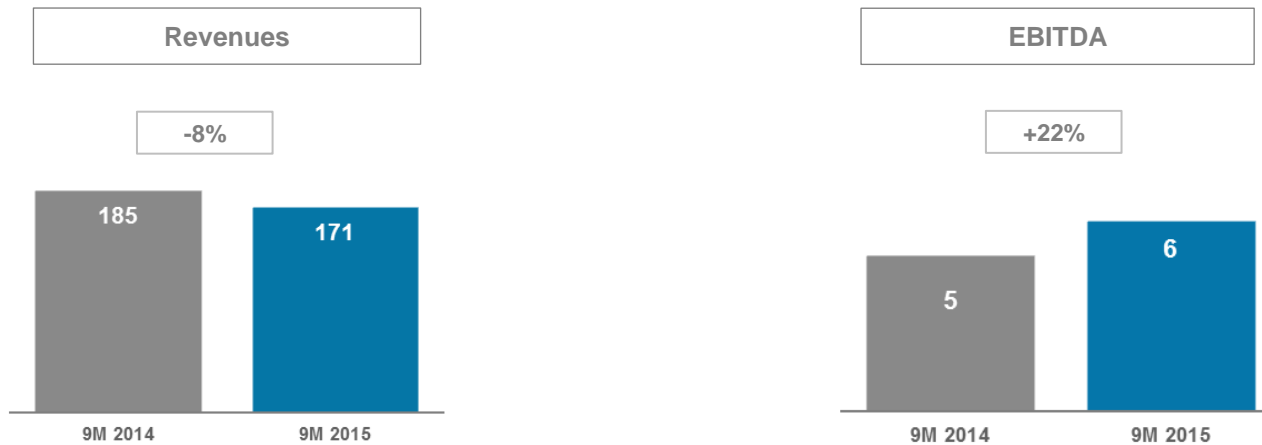
Geographical Breakdown of Revenues 9M 2015

Total of International Revenues:
100,2 M€

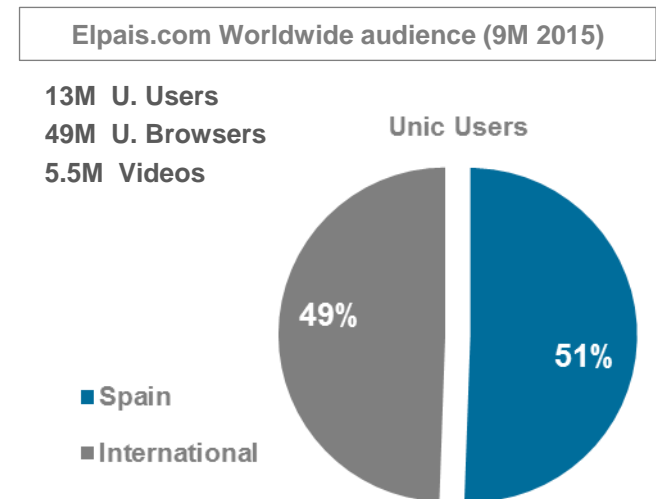
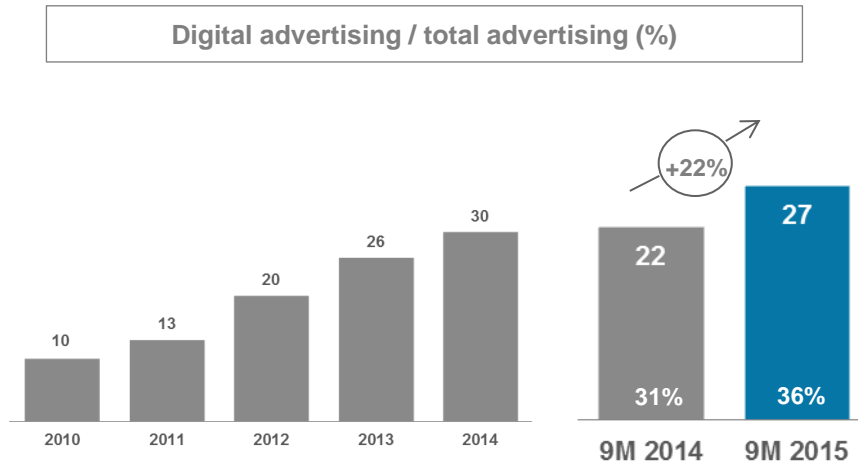


* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating Performance (€m)

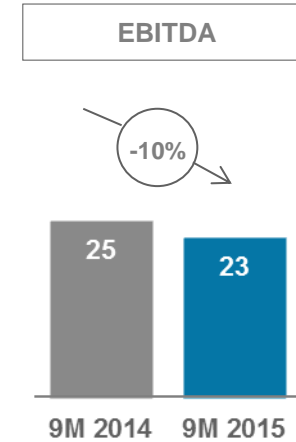
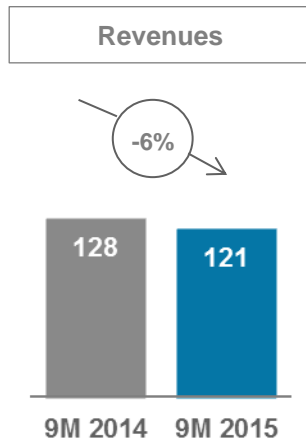


Digital KPI'S



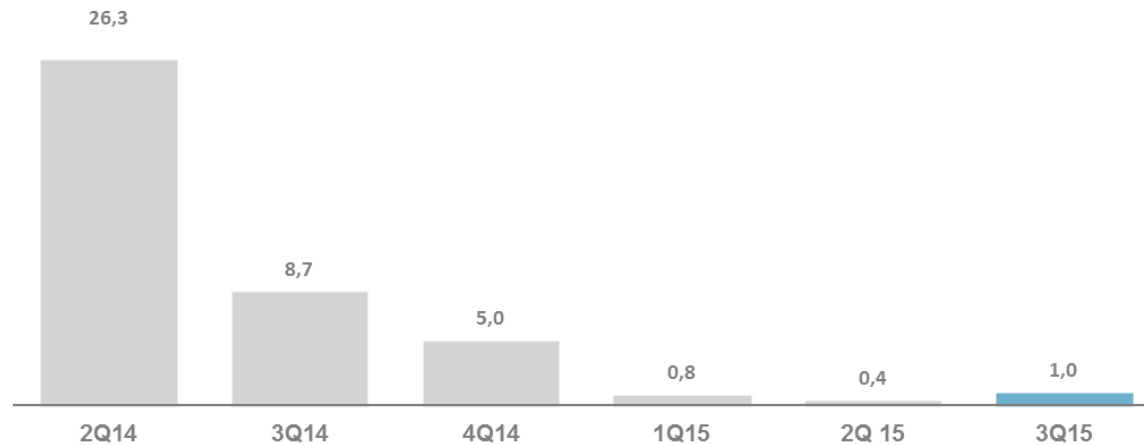
* All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)

Operating performance (€m)



Advertising revenues evolution (%)

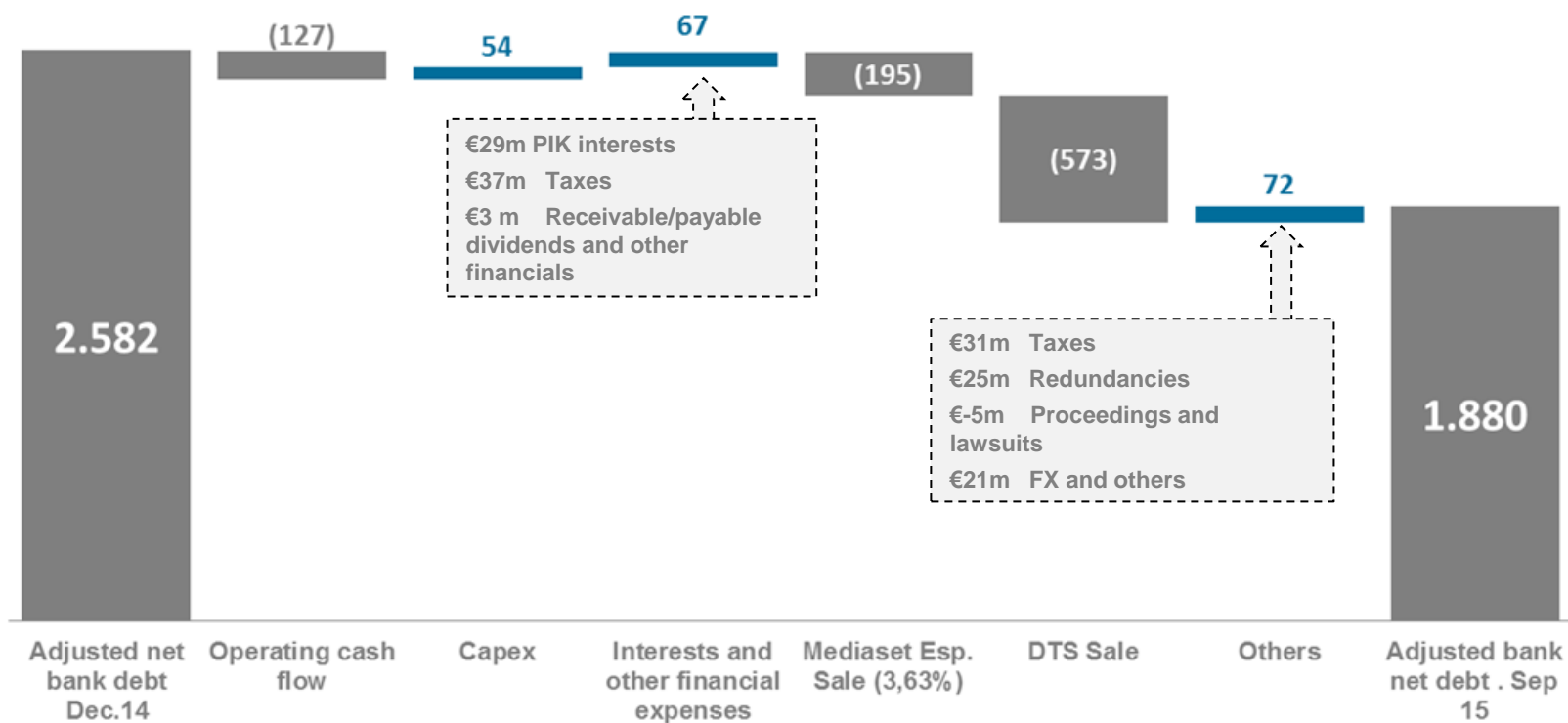
Media Capital advertising



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

Evolution of consolidated net debt

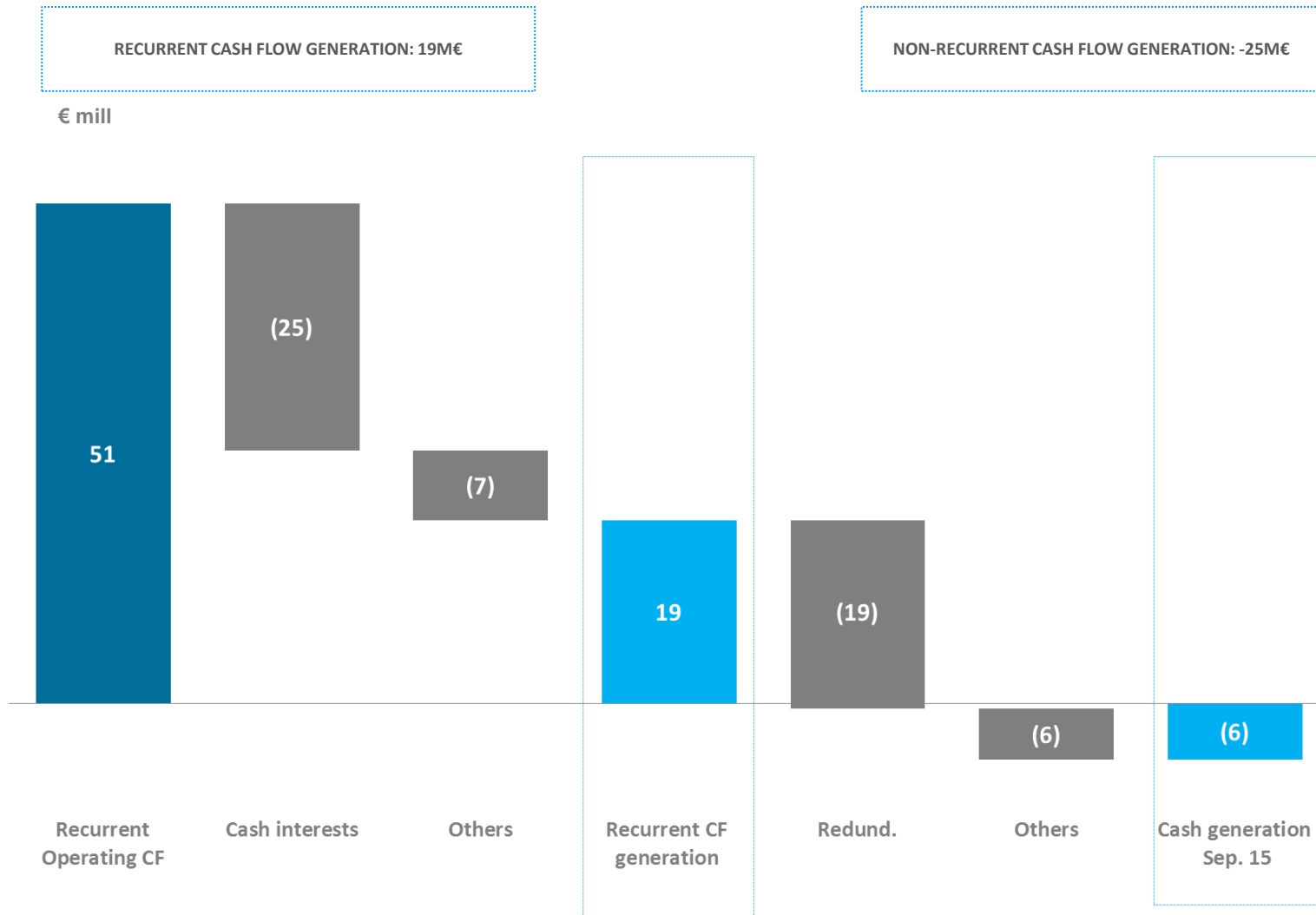
Grupo Prisa Bank Net Debt (€m)



* 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

Cash generation at Holdco level



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

-
- **Operating improvement** keeps on consolidating thanks to:
 - Economic recovery pushing revenues in Spain
 - Cost structure under control
 - 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.