

**A LEADER IN
NEWS AND
OPINION**

**READERSHIP
+2,000,000
READERS**

*Source EGM: 3rd moving survey 2013

**UNIQUE USERS
8.8 MILLIONS**

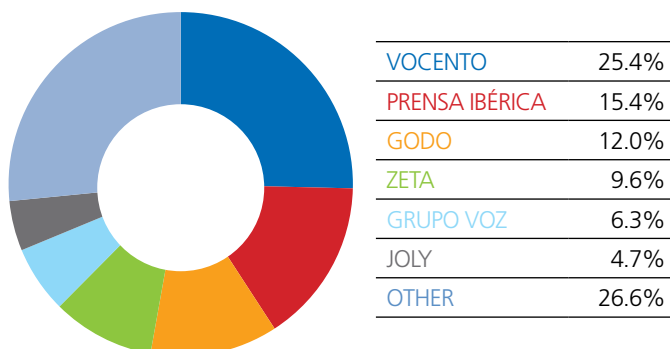
*Source comScore December 2013

NEWSPAPERS

REGIONAL

VOCENTO is the undisputed leader of the regional press markets of Spain due to the deep roots and excellent positioning of its 11 regional newspapers: El Correo, El Diario Vasco, El Diario Montañés, El Norte de Castilla, La Verdad, Ideal, Las Provincias, Sur, El Comercio, Hoy and La Rioja. The strength of these titles, some of which are over 100 hundred years old, their high level of local recognition and their strong links to their regions have turned them into clear references in their areas.

Vocento's regional newspapers maintained their leadership in circulation in 2013, ending the year with average circulation of 324,526 copies per day, equivalent to a 25.4%¹ share of the regional press market, ahead of the number two group on 15.4%.



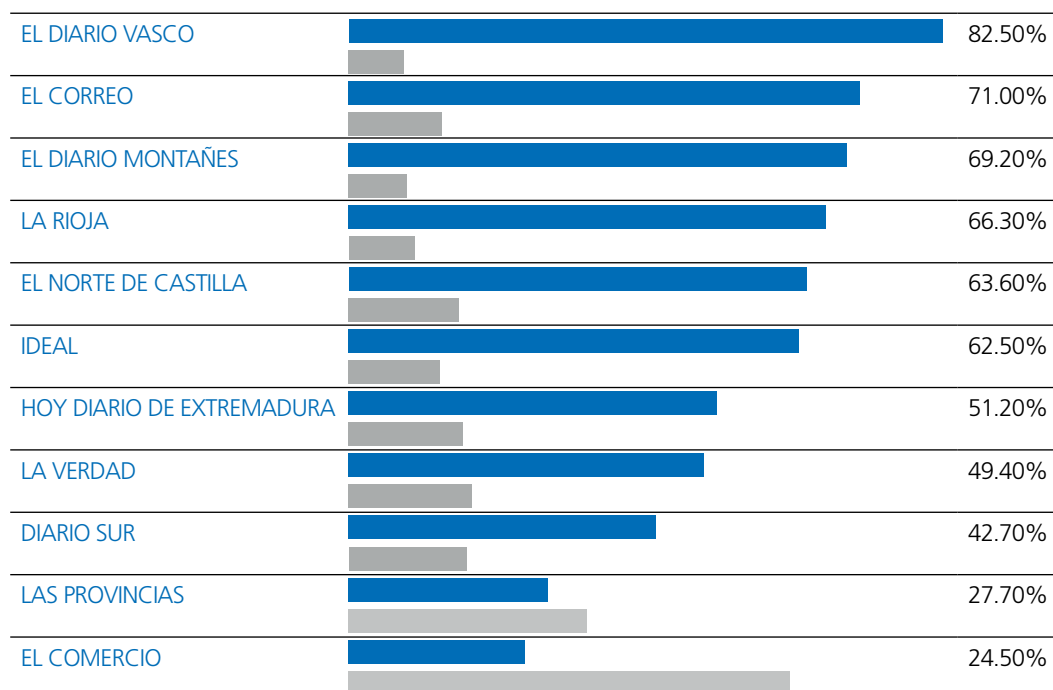
In terms of readership, VOCENTO remains the leader both in the offline market (with over 2 million readers², 0.7 million readers more than the number two regional media group), and also online, with a readership of close to 9 million unique monthly users³. Every one of the eleven portals is the audience leader in their markets, except for El Comercio Digital.

1. Source: OJD January-December 2013. Data not audited.

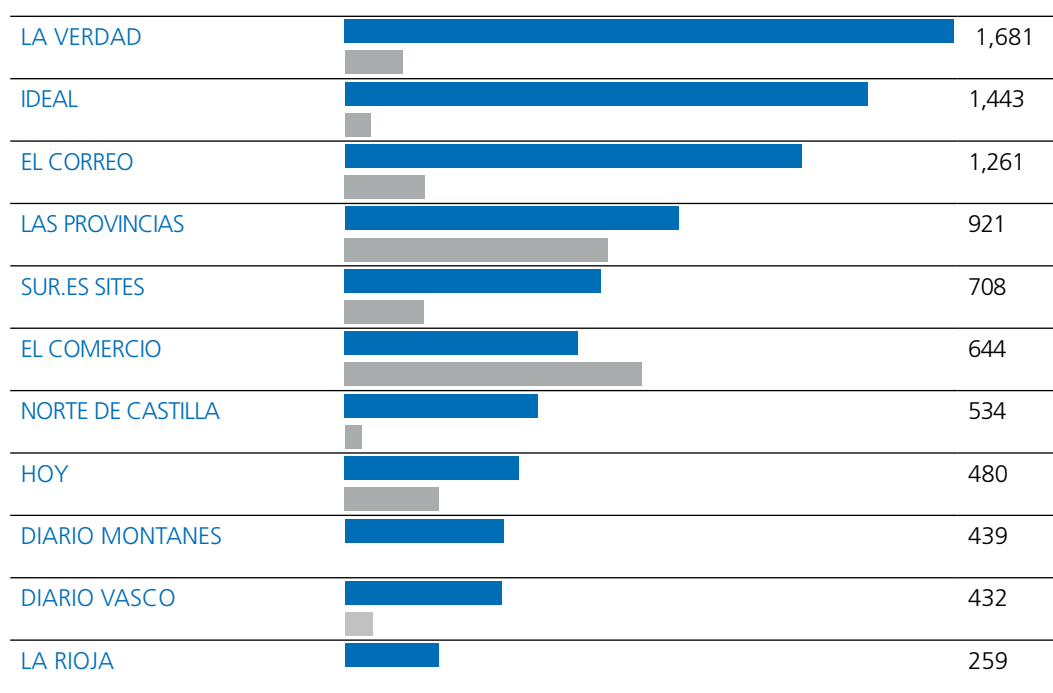
2. Source: EGM 3rd accumulated survey 2013

3. Source: comScore December 2013.

MARKET SHARE OF EACH TITLE PER REGION⁴ (%)



READERSHIP OF LOCAL PORTALS (MILLION U.M.U.)⁵



4. Source: OJD January-December 2013. Data not audited. Competitor share in grey.

5. Source: comScore December 2013. Competitor share in grey.

Vocento's multi-channel strategy has enabled the regional newspapers to maintain their position across different media vehicles, thanks to the strength and influence of the brands. This strength has allowed the newspaper to reinforce new businesses such as Oferplan and to launch new, value added activities for users, such as Guapabox, which started operations in 2013 and has already achieved high levels of penetration and awareness in every town and city where it is present.

Another major initiative undertaken in the year was the "Spanish Future" series organised by Vocento's regional newspapers, led by La Rioja, in November. The year's event was such a success that it was exported to the group's other newspapers in early 2014. The most recent focus of "Spanish Future" was on Latin America and on language as an economic driver, serving to internationalise the event and attract increased participation from the business community.

Over the course of 2013, Vocento concentrated its efforts on different aspects of the regional newspaper business. The group remains committed to making product improvements and adapting content to new media, leading to increased loyalty of existing subscribers and access to new audiences. Major contributors in this process are the central newsroom of Colpisa, which supplies fully edited and designed news sections to Group titles, and also the merger of the print and online news teams, enabling resources to be freed up to increase the newspapers' focus on local content. There has also been an improvement in the share of the advertising market in press and Internet, thanks to strategic agreements including joint advertising sales with the supplement of La Vanguardia and press partnerships with La Voz de Galicia, Heraldo de Aragón, Diario de and Navarra, and also thanks to the success of the 3.0 advertising rate for nationwide advertising.

In 2014, Vocento will focus on developing new sources of digital revenues from e-commerce. Highlights include the Kiosko y Más platform, a paid platform with enriched audiovisual content, and Oferplan.com, which allows discount offers to be marketed to readers of VOCENTO's digital and print editions



Vocento remains committed to maintaining the leading position of our newspapers, on all devices, to invest in the quality of our content to differentiate them from the rest of the market, and to access new audiences and revenue streams.

New sources of revenues include e-commerce initiatives such as Ticketing and Guapabox, and advertising strategies which are designed to improve revenues from digital advertising inventories. We will also continue to progress in digital transformation, to improve the positioning and perception of our newspapers, redesigning the digital editions and developing hyperlocal sections and content.

**VOCENTO'S NEWSPAPERS MAINTAIN
THEIR LEADERSHIP, WHATEVER
DEVICE IS USED.**

COLPISA – CENTRAL NEWSROOM

In 2013, Colpisa/Central Newsroom consolidated its new role at the centre of content production, increasing its delivery of general content, including both daily news and coverage of special events, in print and online, for the regional newspapers.

Colpisa also led the implementation of a new project that is dedicated to covering financial news that affects independent professionals and freelance workers, in all 11 regional newspapers. This initiative reflects the increased importance of this segment in the Spanish economy. As well as providing these readers with information, practical tools and participatory mechanisms have been developed which enable the regional newspapers to strengthen their ties with these professionals.

Elsewhere, the magazine Salud Revista evolved into a monthly multimedia publication in 2013, which included establishing an online Health channel linked to the print version. The publication is following the same successful strategy that has allowed Innova+ to respond to demands for local and general content and to meet its editorial and sales ambitions. Each of the regional newspapers has adapted, increased and personalised the content of these products as is appropriate to their local market.

The online health channel is continuously updated with education about healthy living, research, psychology, etc. The channel includes capabilities such as an online consultancy staffed by practising specialists and a specialist search engine.

Online leisure content was also enhanced in 2013, with the launch of a channel dedicated to tourism and travel, complementing the special supplements published with the regional newspapers. In addition, a special ski section was also launched, with daily updates during the ski season.

AWARDS AND RECOGNITION

For yet another year, Vocento's regional newspapers were recognised with various awards for design and innovation. These included:

In 2013, El Correo received the award for the best designed regional newspaper in Europe at the European Newspaper Awards (ENA), the Oscars for design in the newspaper world.

The special multimedia Project Autónomos won the Journalism Award handed out each year by the ATA (the association of independent workers in Spain) for journalism that addresses the interests of the group.

Salud Revista.es received the award for best article in the year from the European School of Oncology, for its feature on mothers and cancer, published in March.



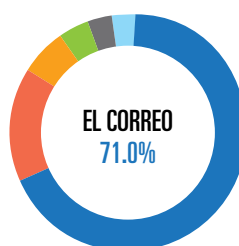
EL CORREO



READERSHIP
422,000
readers

CIRCULATION
82,943
copies
Pending certification

UNIQUE USERS
1,261,000



Area: Álava and Vizcaya

EL CORREO
DEIA
EL PAÍS
DIARIO DE NOTICIAS DE ÁLAVA
EL MUNDO
OTHER

71.0%
13.0%
5.1%
3.7%
3.4%
3.8%

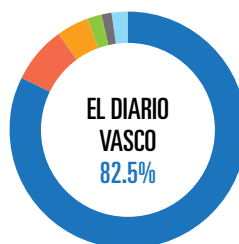
EL DIARIO VASCO



READERSHIP
236,000
readers

CIRCULATION
59,122
copies
Pending certification

UNIQUE USERS
432,000



Area: Gipuzkoa

EL DIARIO VASCO
NOTICIAS DE GIPUZKOA
EL PAÍS
EL MUNDO
EL CORREO
OTHER

82.5%
7.7%
4.5%
1.9%
1.2%
2.2%

Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD (January 2012 - December 2012)

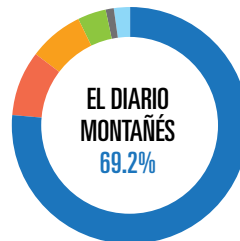
EL DIARIO MONTAÑÉS



READERSHIP
193,000
readers

CIRCULATION
27,586
copies
Pending certification

UNIQUE USERS
439,000



Area: Cantabria

EL DIARIO MONTAÑÉS **69.2%**
EL MUNDO **8.1%**
EL CORREO **7.6%**
EL PAÍS **7.3%**
ABC **3.0%**
OTHER **4.7%**

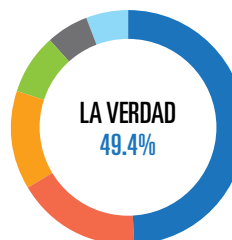
LA VERDAD



READERSHIP
212,000
readers

CIRCULATION
20,523
copies
Pending certification

UNIQUE USERS
1,681,000



Area: Región de Murcia

LA VERDAD **49.4%**
LA OPINION DE MURCIA **17.2%**
ABC **13.6%**
EL PAÍS **8.3%**
EL MUNDO **5.9%**
OTHER **5.7%**

Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD (January 2012 - December 2012)

IDEAL



READERSHIP

195,000

readers

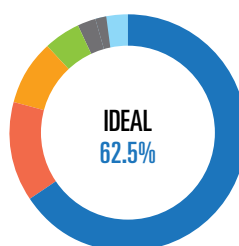
CIRCULATION

22,703

copies

UNIQUE USERS

1,443,000



Area: Granada

IDEAL
EL PAÍS
GRANADA HOY
EL MUNDO
ABC
OTHER

62.5%
12.7%
10.8%
5.3%
4.6%
4.1%

HOY



READERSHIP

120,000

readers

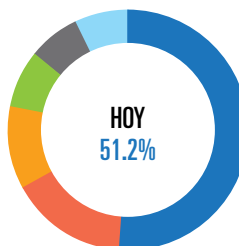
CIRCULATION

13,208

copies

UNIQUE USERS

480,000



Area: Extremadura

HOY
EL PERIÓDICO DE EXTREMADURA
EL PAÍS
EL MUNDO
ABC
OTHER

51.2%
15.9%
11.1%
7.8%
7.1%
7.0%

Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD (January 2012 - December 2012)

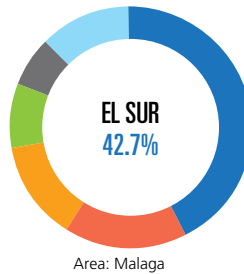
SUR



READERSHIP
158,000
readers

CIRCULATION
20,369
copies
Pending certification

UNIQUE USERS
708,000



DIARIO SUR	42.7%
MALAGA HOY	16.4%
EL PAIS	13.3%
EL MUNDO	8.7%
LA OPINION DE MALAGA	6.7%
OTHER	12.3%

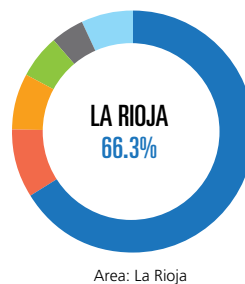
LA RIOJA



READERSHIP
90,000
readers

CIRCULATION
11,579
copies

UNIQUE USERS
259,000



DIARIO LA RIOJA	66.3%
EL PAÍS	9.1%
EL CORREO	7.6%
EL MUNDO	5.8%
ABC	4.3%
OTHER	6.9%

Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD (January 2012 - December 2012)

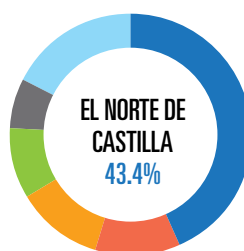
El Norte de Castilla



READERSHIP
192,000
readers

CIRCULATION
23,967
copies

UNIQUE USERS
534,000



EL NORTE DE CASTILLA
EL MUNDO
EL PAIS
LA OPINION-EL CORREO DE ZAMORA
DIARIO PALENTINO
OTHER

43.4%
11.5%
11.5%
9.5%
6.7%
17.3%

Area: Palencia, Segovia, Valladolid and Zamora

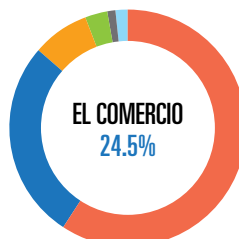
EL COMERCIO



READERSHIP
153,000
readers

CIRCULATION
19,463
copies

UNIQUE USERS
644,000



LA NUEVA ESPAÑA
EL COMERCIO
EL PAIS
EL MUNDO
ABC
OTHER

61.3%
24.5%
6.1%
4.1%
1.8%
2.3%

Area: Asturias

Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD (January 2012 - December 2012)

LAS PROVINCIAS

READERSHIP

146,000

readers

CIRCULATION

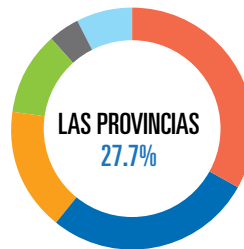
20,771

copies

Pending certification

UNIQUE USERS

921,000



Area: Valencia

LEVANTE - EL MERCANTIL **33.1%**
 VALENCIANO **27.7%**
 LAS PROVINCIAS **27.7%**
 EL PAIS **16.5%**
 EL MUNDO **11.1%**
 LA RAZON **4.2%**
 OTHER **7.3%**



READERSHIP
543,000
DAILY READERS

CIRCULATION
140,027 COPIES

Readers: Source EGM: 3rd moving survey 2013
Copies: Source OJD January 2013- December 2013

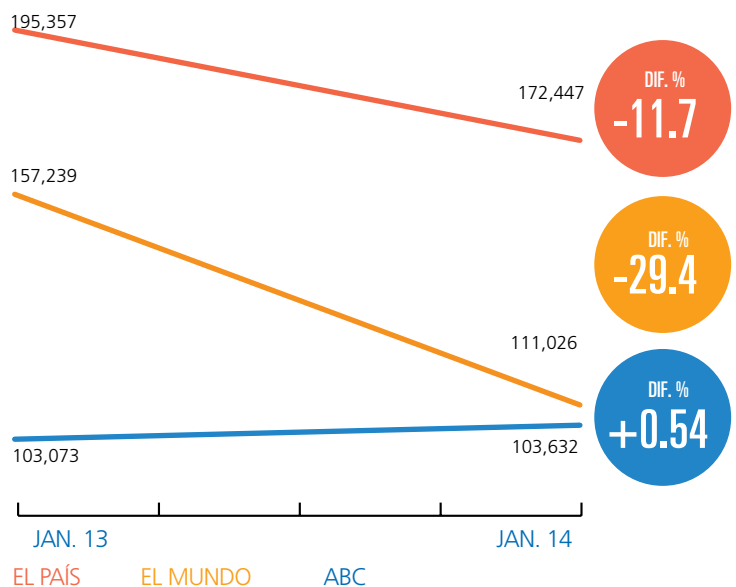


ABC

ABC's commitment to quality and continuous innovation, and its loyalty to its founding principles from 111 years ago, were acknowledged by readers throughout 2013.

In the year, ABC was the best performing major national daily in terms of kiosk sales, the main indicator of the health of a newspaper. In 2013, ABC's kiosk sales declined by much less than those of El Mundo and El País. In particular, ABC cut the circulation gap to El Mundo by over 35,000 copies, or 65%.

KIOSK SALES



(Source OJD January 2014)

These data reflect ABC's commitment to profitable circulation, focusing its efforts on the kiosk rather than on other lower quality channels such as collective subscriptions and block sales. The performance also supports our commitment to accurate information and to providing our readers with a full understanding of the economic challenges facing our country and of international affairs, thanks to the widest network of foreign correspondents of the Spanish press. ABC's performance has also been reinforced by continuous improvements to content and design in popular areas such as Sport, Culture, Society, Leisure, Style and Television.



UNIQUE USERS
6,362,000

READERSHIP
+19.3%

ABC.ES

In 2013, ABC.es secured its position as the best performing major online newspaper in terms of new readers.

According to data from official measurement company comScore, ABC.es websites ended 2013 with a spectacular increase in readers, up 19.3% from the previous year. This contrasts with the stagnation at both elmundo.es (+3.3%) and elpais.com (+0.8%).

From the first publication of unified data from comScore in March 2012 to December 2013, ABC.es added 1,818,000 unique users, increasing its audience to 6,362,000, while elpais.com lost 408,000 readers and elmundo.es added just 154,000. As a result, ABC has cut the gap to elpais.es by 64% (or by 2,226,000 unique monthly users), and to elmundo.es by 60% (1,664,000 unique users).

The strong performance of ABC.es has followed on from the transformation in the way in which its journalists work. ABC delivers similar information for web and print editions, but with different philosophies underlying the two versions. Online, the information is presented in a more immediate way, with the buzz of real time news. In the print edition, the emphasis is on the analysis and assessment of the news and on summarising the most important events in the day according to new editorial criteria. Several years ago, ABC stopped producing identical content for print and online versions, and it is now providing the two vehicles with differentiated personalities.

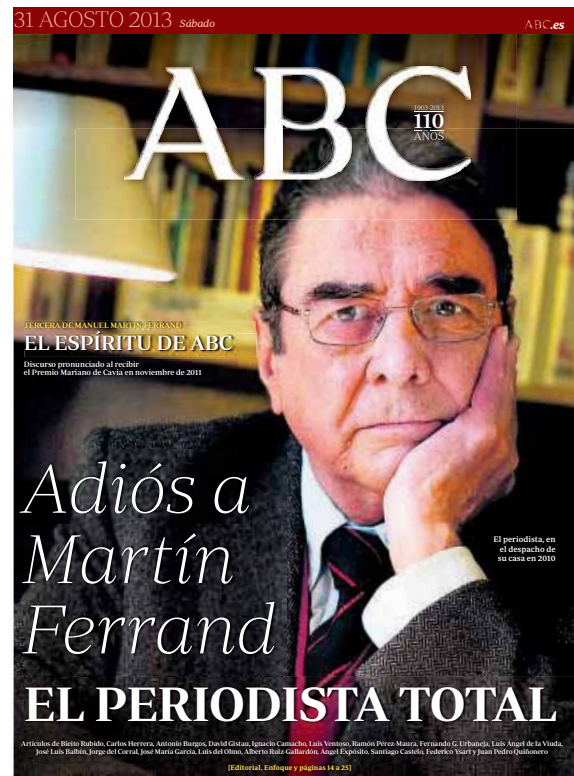
As well as changing the working culture and increasing the volume and quality of the information it provides, ABC has also improved its editorial offering with content such as thematic channels on Real Madrid, Atlético de Madrid, Technology, Travel and Defence. The incorporation of HoyCinema.com, laguaTv.com and Loff.it have also made ABC.es a leader for information about cinema, television and lifestyle, with continuous monthly increases in traffic to its various websites.

ABC ON KIOSKO Y MÁS AND ABC IN 20

2013 was a year of major progress for ABC's digital evolution. ABC continued to progress with its digital edition on Kiosko y Más, which transforms traditional reading into a multimedia experience, and also launched ABC in 20 for mobile telephones.

ABC in 20 is a response to the need for readers to be kept informed while they are on the move and when they have little time to catch up on the day's news. It enables key news and information to be accessed on a reader's mobile phone. ABC in 20 is a selection of the 20 most important items of information in the day's newspaper (news, features, opinion pieces, etc.), adapted for quick and easy reading on a smartphone, in an exclusive app designed by ABC.

Meanwhile, ABC on Kiosko y Más continued to provide its readers with exclusive and complete analysis of current affairs, enabling access to all the editions of the newspapers as well as its newspapers, supplements and special multimedia content. Every day, at 23:30, readers can access the Morning Edition of the following day. Even on days without a print publication, such as Christmas and New Year's Day, readers can enjoy ABC on Kiosko y Más when and how they choose.



ABC MUSEUM

The ABC Collection consists of around 200,000 original drawings dating from 1891 to the present. In 2010, the process of cataloguing and digitizing the contents of the collection began, which in 2013 involved 3,770 items. In total, some 12,000 pieces have so far been digitized and catalogued. In addition, the 1,573 works that are on display in the Museum and other institutions are subject to continuous checks, cleaning and restoration.

Thanks to an agreement between the Foundation and the municipality of Madrid, in 2013 the ABC Museum also hosted a full programme of exhibitions from its own resources and from other institutions.

Martín Vitaliti, the winner of the second edition of the ABC Museum Drawing Award in 2012, presented his work **En el fondo nada ha cambiado**. The life and work of Miguel Delibes was also on show in 2013, with the exhibition **Patría común. Delibes ilustrado**, a selection of ten illustrated works. Another show at the Museum was **Portadas. Dibujos de primera plana**, a collection of original drawings that had been on the front pages of Blanco y Negro. The ABC Museum also organised a number of **talks**, with six illustrators participating and then taking the group to various spaces in Madrid included in the exhibition **Dibujamadrid: en ruta**.

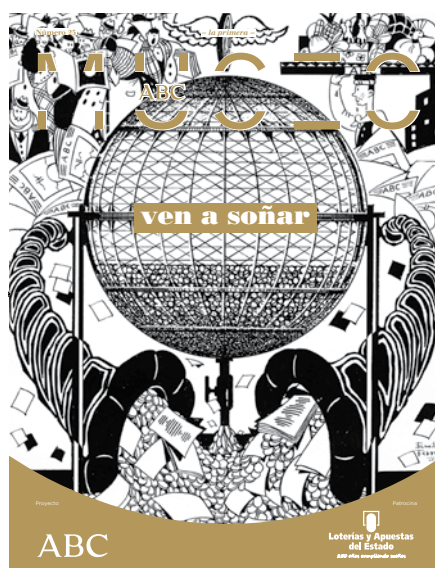
In addition, the Museum also organised courses about illustration, opening up the archives of the ABC Collection

to young students and professionals in the visual arts, illustration, design, advertising, communications and other similar creative areas, as part of the Project **Duetos III and IV**.

The ABC Museum put on the special Jesús Zurita exhibition, **Ida y Trásiego**, whose centrepiece was a work called Trocha, consisting of a mural almost 15 metres long that was created with a market, acrylic and paint. Madrid in the 1980s was also on show at the Museum, with a special exhibition **El papel de La Movida. Arte sobre papel en el Madrid de los 80**, highlighting the artistic production of that most creative decade to new generations. **La destrucción o la obra. Urnas y laceraciones**, by André Elbaz, displayed the work on paper that the artist and explorer of vegetative fibres has created in recent years.

The Museum also looked back to the past with its show, **Ven a soñar**, celebrating the 250th anniversary of the decision by Carlos III, on his arrival from Naples, to dream up the lottery and propose the idea to the finance ministry.

Another initiative undertaken by the ABC Museum was **Plas**, a website that sells contemporary art and promotes artists. In 2013, the Museum hosted a retrospective of some of the works that PLAS published in its first year, focusing on collage, illustration, watercolours, acrylics and silk-screen printing. The exhibition La otra put on show a



selection of the work of Amparo Sard, providing visitors with an overview of the artist's unique way of drawing. For the first time in Spain, the ABC Museum also hosted an exhibition of original illustrations by the renowned French artist Benjamin Lacombe.

In 2013, the Museum organised around 50 cultural and educational initiatives for amateurs and specialists in the world of drawing and illustration. These ranged from guided tours, to introductory programmes to drawing, and included workshops, master classes and concerts in the Museum. As a result, the cultural space has consolidated its status as a popular attraction for devotees of these arts, and it is especially well regarded by professionals in the illustration sector.

VISITORS
79,845

GUIDED TOURS
156

VISITS - DAILY WORKSHOPS FOR SCHOOLCHILDREN AGED 6 TO 12 **60**

VISITS - WORKSHOPS FOR FAMILIES ON SATURDAYS AND SUNDAYS **53**

SPECIALIST WORKSHOPS
42

CHRISTMAS AND SUMMER **CAMPS**
6

SUPPLEMENTS AND MAGAZINES

Taller de Editores S.A. (TESA) publishes XLSemanal, Mujer Hoy and Hoy Corazón, weekly supplements which are leaders in their segments and which are among the three most widely read magazines in Spain.

There was a general decline in the readership of supplements in 2013, but Vocento's supplements were able to consolidate their leadership positions in the overall ranking of general supplements. XL Semanal is the most widely read supplement, and Mujer Hoy is number two. Of the specialist magazines, Inversión y Finanzas remains the leader in the economics and finance segment and the only weekly magazine.

In 2013, the continued high market share of the supplements was complemented by measures to diversify revenues, developing new businesses such as a new events area with the participation of Mujer Hoy and Inversión y Finanzas, and launching new e-commerce activities including Guapabox. The online positioning was strengthened, especially at the Mujer Hoy and Finanzas portals. Finally, we continued to serve the luxury advertising market with the monthly magazines Código Único and Mujer Hoy Moda.

In 2014, the main targets for Taller de Editores include improving the online presence, and enhancing the editorial quality of all the products to support the circulation of the newspapers with which they are distributed. Other priorities are to maintain the readership and the quality of the magazines, so that they continue to attract advertising support, while at the same time making progress in the integration and flexibility of the editorial teams, to ensure the continued good health of the various brands. The company will also develop new sources of advertising revenues.



XL SEMANAL

In 2013, the supplement had more than one million readers more than its closest rival, and maintained its advertising market share according to the Association of Spanish Newspaper Publishers, for yet another year consolidating its position as the undisputed leader of the general weekend supplement market. XL Semanal has a readership of over 2.5 million people every weekend, in all corners of Spain.

More than four out of every ten people who buy a Sunday supplement choose Vocento's product, which among other qualities has contributors of the quality of Carlos Herrera, Arturo Pérez-Reverte, Juan Manuel de Prada, Eduardo Punset, Paulo Coelho and Carmen Posadas.



MUJER HOY

With 1.6 million readers, Mujer Hoy, is the second most widely read supplement in Spain, just behind XLSemanal. It is the most widely read women's magazine, distributed on Saturdays with Vocento's newspapers and other leading regional newspapers. Its readership means that it is one of the leading publications in its segment, with coverage of news, fashion and beauty, interior decoration, and health.

Each year, Mujer Hoy awards prizes to outstanding Spanish women. In the fifth edition in 2013, the winner of the Woman of Today prize was the designer and businesswoman Rosa Clará.

The most admired women included, in the arts and cinema category, the actress Belén Rueda, the writer Julia Navarro and the scientist Teresa Gonzalo. Ignacio Garralda, chairman of Mutua Madrileña, received the second Madrid Award for Commitment from Men.

Vocento completes its offer in the women's segment with Mujer Hoy Moda, a quarterly large format, high quality publication that is focused on high end women's fashion, with a print run of 250,000 copies.



Mujerhoy.com is the online edition of the leading women's magazine in Spain, and it has continued to update its image. The website has a clear vocation to inform, support and entertain women. In 2013 it occupied fifth place in the Beauty, Fashion and Style ranking from ComScore, the official measurement company for websites in Spain. For 0.7 million users, mujerhoy.com is their main source of information for fashion, beauty, celebrities, health and the latest trends.



HOY CORAZÓN

Hoy Corazón has no competition in the weekend supplements market, and completed seven years of life in 2012. The publication is sold with the newspapers, for a separate price.

Hoy Corazón is dedicated to celebrity news, with upbeat, dynamic and respectful coverage. It was launched in October 2006, is distributed with Vocento newspapers on Saturdays and Sundays, and has been well received by readers.

In 2013, Hoy Corazón had a print run of 200,000 copies a week, the second largest for any celebrity publication in Spain.



INVERSIÓN Y FINANZAS

Taller de Editores, S.A. has a 75.91% stake in this specialist financial publisher, which publishes the magazine "INVERSIÓN y FINANZAS". This is the only independent weekly finance and investment magazine on sale in the kiosks. According to EGM, it has a weekly readership of around 50,000 people.

The magazine organises leading trade fairs in the financial sector, including Bolsalia (Madrid) as well as seminars and training in finance, including Private Banking.

After major restructuring involving all areas of the magazine, 2013 was a year of recovery, with positive results.

Finanzas.com, is the specialist finance and investment website. It provides real time information on stock market prices and news, as well as useful services such as an extensive personal finance and consumer finance section.

Recent data reflect the upside potential of the financial portal of Taller de Editores, with an average of 0.5 million users per month.

CÓDIGO ÚNICO

Aimed at the high end men's market, this monthly magazine is jointly published with La Vanguardia (Grupo Godó) and with a print run of c. 130,000 copies has now celebrated its second anniversary.

GUAPABOX

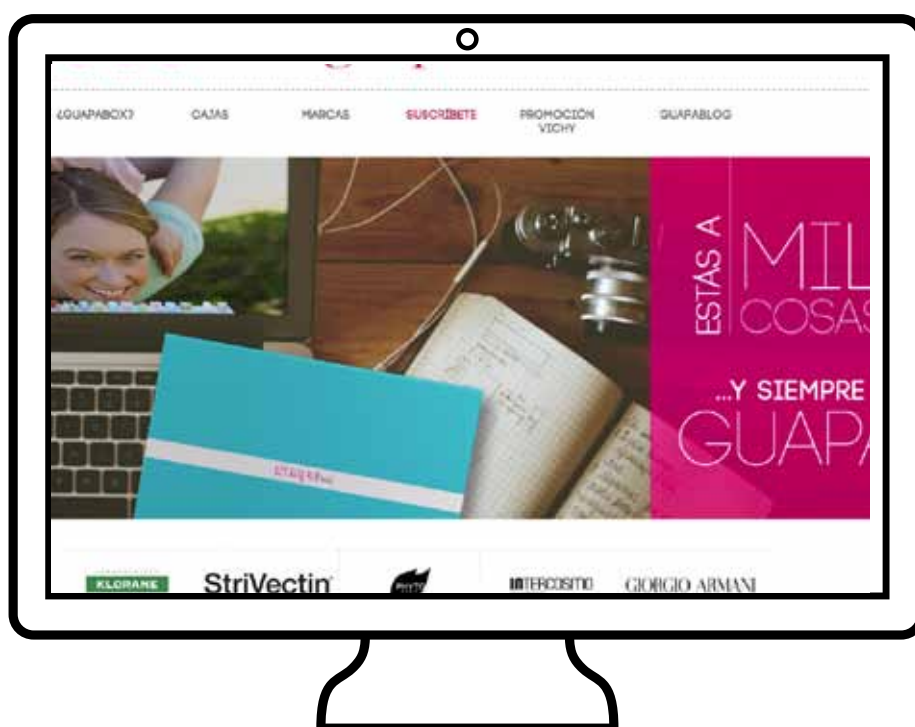
In September 2013, Vocento launched Guapabox, its beauty subscription box service, which allows subscribers to acquire the most exclusive products of high end cosmetics brands. When they subscribe, every month users will receive a box with mini versions of five exclusive products, each carefully selected by experts from the magazine. The box also contains a special Guapabox edition of Mujer Hoy, in pocket format, including advice, trends and exclusive content about cosmetics.

Guapabox also regularly produces exclusive limited edition boxes for one brand only, including the brand's most innovative and exclusive products.

In just three months of life, Guapabox has achieved 2,900 subscribers and 11,600 registered users.

EVENTS

An Events area was launched in 2013, focused on finance and women. 24 events were organised in the year, with 17 financial events including CIO and Tribuna de Mercados and 7 women's events, including Beauty Day, and MHM 2013 'A new strategy for the fashion industry.'



XL Semanal



READERSHIP

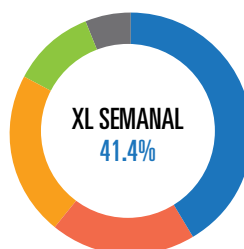
2,469,000

readers

CIRCULATION

881,412

copies



XL SEMANAL
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MAGAZINE (VANGUARDIA)
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22.0%
11.1%
6.0%

mujer hoy



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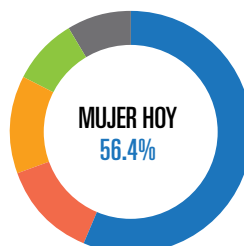
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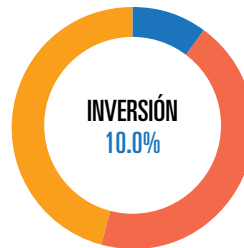
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13.3%
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8.6%



READERSHIP
45,000
readers

CIRCULATION
5,158
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485,000



INVERSIÓN Y FINANZAS **10.0%**
CAPITAL **44.2%**
ACTUALIDAD ECONÓMICA **45.8%**



READERSHIP
286,000
readers

CIRCULATION
140,477
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January-March 2013



Readers: Source EGM 3rd rolling survey 2013
Unique users: Source comScore December 2013
Copies: Source: OJD 2012