Interim Financial Information

3Q12

Index

Main Figures

Our accounts have been affected by Lavinia leaving the scope of consolidation and by the costs of the restructuring plan we are implementing...

Mn €	3Q12	3Q11	Var. %
Sales	69.17	104.07	-33.5%
EBITDA	5.69	11.74	-51.5%
EBITDA Margin	*8.2%*	*11.3%*	*-27.0%*
NET INCOME	-10.92	-1.23	788.6%
NET DEBT	30.2	49.4*	-38.8%
CAPEX	2.02	5.72	-64.8%

In milllion of euros

....and that we hope will be successfully completed in 4Q12.

Highlights

New Business Focus

- Resulting from the creation of a new management team, one that is highly committed and has extensive experience in the sector.

- Based on an Action Plan designed to increase both size and profitability. We have taken the first steps towards restructuring the Company.

  - ✓Exiting from unprofitable businesses: Lavinia, on realizing that it has not generated the expected synergies.
  - ✓Refinancing of 97% of the debt.
  - ✓Restructuring of all the business areas.

Main figures

- Income was €69.1m, compared to €104m in 3Q11 (-33.5%) owing to the exit of Lavinia from the scope of consolidation and the lower production of content. Without the impact of Lavinia the reduction would have been 14%.

- EBITDA was €5.7m (51% less than in 3Q11), as a result of the exit of Lavinia, restructuring costs (€2.4m) and greater pressure on prices.

- The EBITDA margin stood at 8.2% compared to 11.3% in 3Q11. Without the impact of non-recurring restructuring costs, this would have been 11.6%, slightly higher than in 3Q11.

- The net loss was €10.9m compared to a net loss of €1.2m in 3Q11. The reasons are those explained previously, to which we can add the increase in financial costs arising from the disinvestment in Lavinia and PowWow (€1.94m). Removing this effect and restructuring costs would give a net loss of €6.5m.

- Net financial debt stood at €30.2m compared to €49.4m at the close of 2011, which is a reduction of 38.8%.

- At the close of the period an agreement was signed with H.I.G. Capital for the investment of €20m in Vértice Servicios Audiovisuales, company until them wholly owned by Vértice 360º.

Profit & Loss account

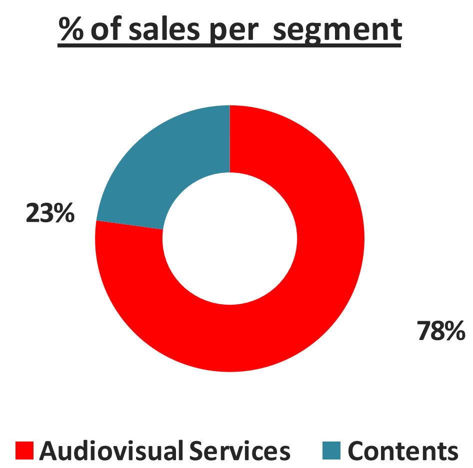
	3Q12	3Q11	Var %
Sales	**69,170**	**104,068**	**-33.5%**
EBITDA	5,694	11,736	-51.5%
EBITDA Margin	*8.2%*	*11.3%*	
EBIT	-6,430	968	n.s
Margen EBIT	*-9.3%*	*0.9%*	
Net Financial Results	-3,702	-2,508	-47.6%
EBT	-10,133	-1,540	-758.0%
EBT Margin	*-14.6%*	*-1.5%*	
Minority Interests	786	178	342%
Taxes	-2	489	n.s
Net Income	**-10,921**	**-1,229**	**-989%**

In thousand of euros

Business developments: Sales

	3Q12	3Q11	Var %
Audiovisual Services	53,987	62,110	-13.1%
Contents	15,973	36,285	-56.0%
Others	-791	5,672	n.s.

In thousand of euros



- **These have been negatively affected by the exit of Lavinia. Without this effect, the fall would have been 14%.**

- **By business area:**

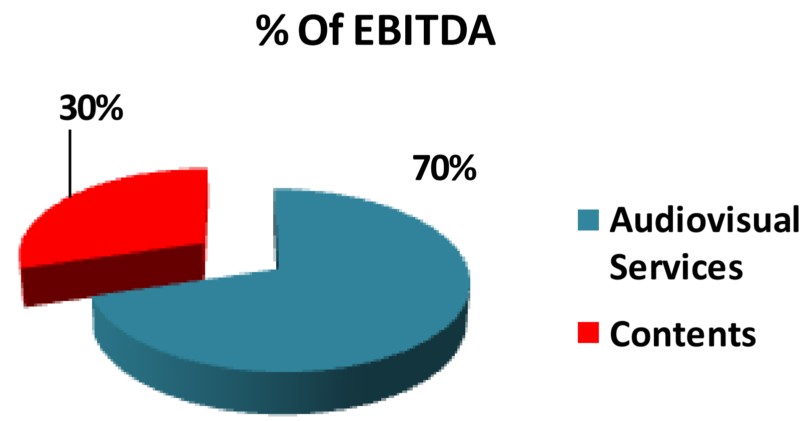
  - ✓ **Content:** This has been damaged by there being fewer cinema premiers and due to variations in the starting of Television contract licenses.

  - ✓ **Audiovisual Services:** Leaving aside the effect of the exit of Lavinia, income grew by 11% thanks to the inclusion of Videoreport Canarias.

Business developments: EBITDA

	3Q12	3Q11	Var %
Audiovisual Services	7,711	8,804	-12.4%
Contents	3,257	6,728	-51.6%

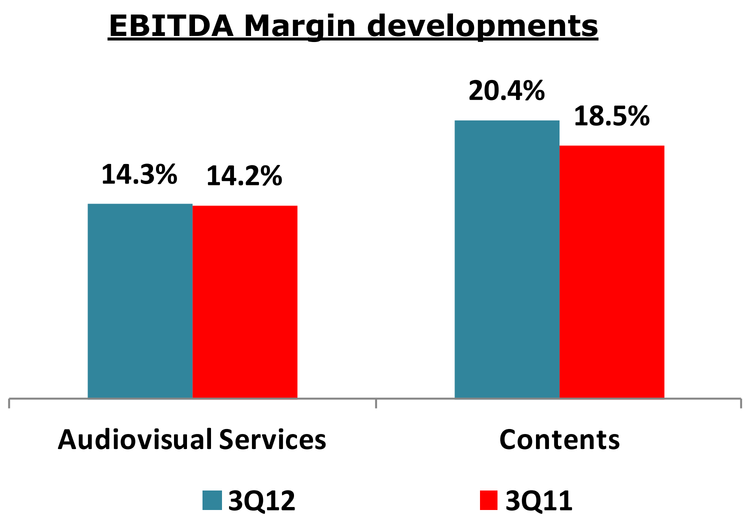
In thousand of euros



- In addition to the exit of Lavinia, the EBITDA was affected by non-recurring costs arising from the restructuring process, which stood at €2.4m.

Business developments: EBITDA Margin

Improvement in profitability in all business areas



- ❑ Improvement in the EBITDA margin in the main business areas despite the non-recurring costs arising from the Company's restructuring process.
- ❑ Excluding the effect of the non-recurring expenses:
  - ✓The Group's EBITDA would have increased to 11.6% compared to 11.3% in 3Q11.
  - ✓The EBITDA margin for the Audiovisual Services area would have been 16.2%.
  - ✓The EBITDA margin for the Contents area would have been 23.2%.

Business developments: Audiovisual Services

	3Q12	3Q11	Var %
Sales	**53,987**	**62,110**	**-13.1%**
EBITDA	7,711	8,804	-12.4%
Margen EBITDA	*14.3%*	*14.2%*	
EBIT	1,377	2,714	-49.3%
Margen EBIT	*2.6%*	*4.4%*	

In thousand of euros

- **Income fell due to the effect of the exit of Lavinia. Without this effect it would have increased by 11% compared to 3Q11.**

- **The income from outsourcing contracts stood at €31.5m, 58% of the division's total income. We currently provide services to la television stations in the Canary Islands, Balearic Islands (IB3), Aragon, Extremadura, Castilla La Mancha, Valencia (Canal 9), Canal Sur, Tele Madrid, Antena 3, and Tele5. We have been involved in all the tenders for services taking place in Spain.**

- **EBITDA has been affected by non-recurring expenses of €1.02m. Without this effect, the EBITDA would have fallen by 0.8% and the EBITDA margin would have been 16.2%, significantly higher than in 3Q11.**

Business developments: Contents

	3Q12	3Q11	Var %
Sales	**15,973**	**36,285**	**-56.0%**
EBITDA	3,257	6,728	-51.6%
Margen EBITDA	*20.4%*	*18.5%*	
EBIT	-2,399	1,846	n.s.
Margen EBIT	*-15.0%*	*5.1%*	

In thousand of euros

Content sales per segment

	3Q12	3Q11	Var %
Television	6,270	16,008	-61%
Cinema	9,926	18,561	-47%
Others sales	298	2,623	-89%
Subconsolidation adjusts	-520	-907	n.s.
TOTAL*	**15,974**	**36,285**	**-56%**

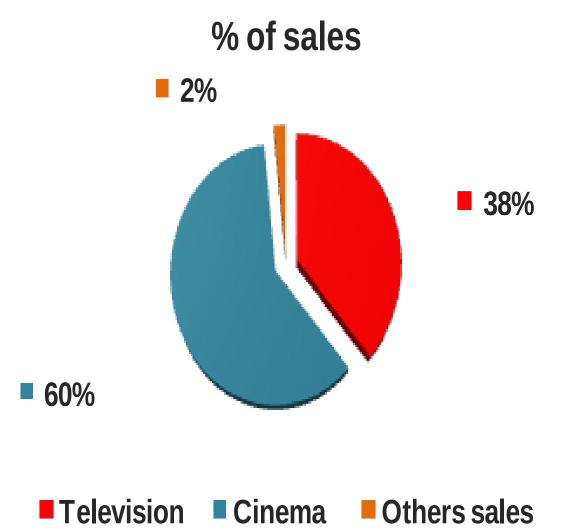
In thousand of euros

- **The EBITDA margin improved due to making more profitable TV programs, increasing from 18.5% in 3Q11 to 24.4% in 3Q12, and that is despite the inclusion of some non-recurring expenses for the sum of €0.46m.**

- **By business area we can highlight:**

✓ **The income from cinema has been affected by the lower number of film premiers and changes in the starting of television licenses.**

✓ **In addition to the shrinking market, the TV area has been affected by the tactical decision to only produce the more profitable television series.**



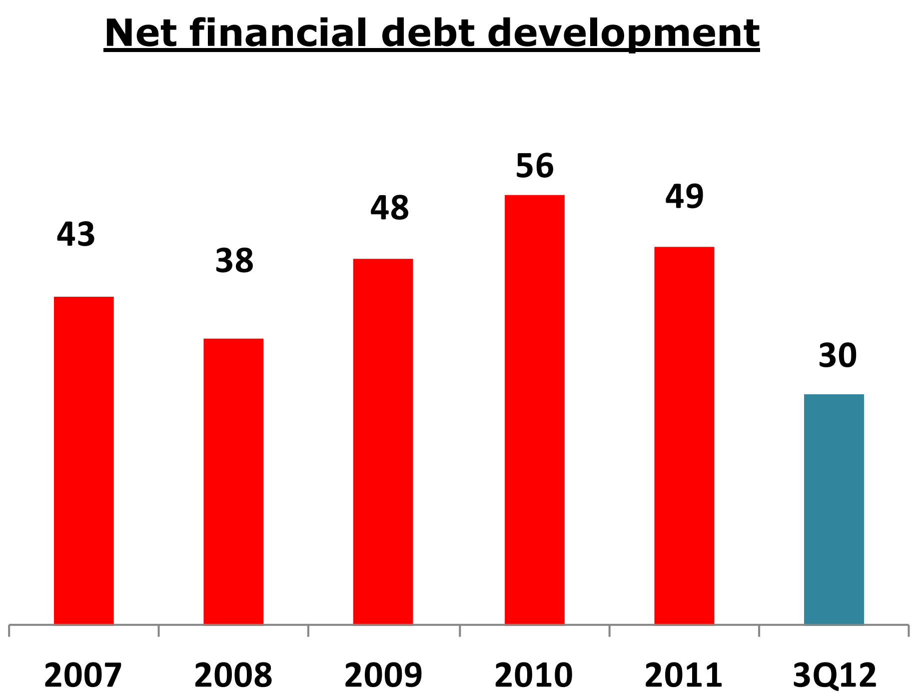
Balance Sheet

- Improvement in Working Capital.
- Improvement in financial leverage.
- The reduction in Goodwill is due entirely to the exit of Lavinia.

Asset	3Q12	2011	Var %
Non-current asset	**148,287**	**169,007**	**-12.3%**
Intangible assets	23,583	26,561	-11.2%
Working Capital	63,476	73,225	-13.3%
Other Intangible assets	34,073	41,046	-17.0%
Financial Assets	3,343	2,434	37.3%
Other Financial Assets	23,812	25,741	-7.5%
Current asset	**44,167**	**63,275**	**-30.2%**
Inventories	2,343	4,290	-45.4%
Recivables	35,895	53,423	-32.8%
Cash & Equivalent	5,929	5,562	6.6%
Liabilities			
Net Equity	**104,918**	**115,951**	**-9.5%**
Non-current liabilities	**33,794**	**36,188**	**-6.6%**
Deferred Income	1	86	-98.8%
Provisions	1,597	710	124.9%
Pasivos por impuestos diferidos	1,574	2,648	-40.6%
Bank borrowing	23,841	23,466	1.6%
Other debts	6,781	9,278	-26.9%
Current Liabilities	**53,742**	**80,143**	**-32.9%**
Long term provisions	0	795	-100.0%
Bank borrowing	12,289	31,467	-60.9%
Other financial liabilities	1,041	1,960	-46.9%
Trade payables	15,272	25,643	-40.4%
Current tax liabilities	18,960	15,314	23.8%
Other current liabilities	6,180	4,964	24.5%
TOTAL	**192,454**	**232,282**	**-17.1%**

In thousand of euros

Debt development



- Net debt is 35% lower than the average for the last 5 years and 39% lower than at year-end 2011.

Strategy

- **To improve the complementarity of our business areas, taking advantage of the fact that we as a company cover the entire business chain.**

- **To increase turnover.**

  - ✓Priority in the Audiovisual Services area, arising from the current need for the television stations to reduce their fixed costs, outsourcing auxiliary areas and thereby creating an excellent opportunity for Vértice, as one of the leaders in the sector. New outsourcing opportunities are expected in both the public autonomous community television stations and in some private stations.

  - ✓The contents area will be reinforced through the acquisition, renovation and exploitation of catalogs of films, keeping it active and adapted to the needs of the demand at any time. We currently have around 3,500 titles, which makes us one of the leaders in Spain in this area of activity.

- **To improve margins.**

  - ✓Close the unprofitable business areas
  - ✓Strict cost containment policy

- **Robustness of the Balance Sheet**

  - Renegotiation and refinancing of 100% of the debt with banks and public administrations.

Outlook

- **Reasonable prospects for new tenders in the Audiovisual Services area, based on the current pressures forcing television stations to reduce their fixed costs through outsourcing auxiliary areas.**
- **We expect to successfully complete our restructuring plan in 4Q12.**
- **We will remain leaders in Spain.**
- **We will maintain or increase our market share.**

Conclusions

We are facing the future with optimism.

- **We are leaders in our sector.**
- **We have a clear and defined strategy, based on growth, profitability and financial robustness.**
- **We have a highly qualified team committed to the Group's strategy.**
- **We operate in a market which is currently offering significant opportunities, which we are capable of taking advantage of.**

Price sensitive information

25/07/2012: Appointment of Luis López-Van Dam Lorenzo as the new General Manager of Vértice 360.

26/07/2012: The company submits information on the results for the first half of 2012.

12/09/2012: The Company notifies of the signing of a framework agreement with the EZENTIS, S.A. Group.

Important events after the close of the Period

9/10/2012: Agreement with H.I.G. Capital for the investment of €20m in Vértice Servicios Audiovisuales, wholly owned by Vértice 360º.

CONTACT.

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