

Promotora de Informaciones SA/FI PRS

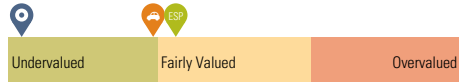
Last Close: 0.27 | Quantitative Fair Value Estimate: 0.40 | Market Cap (Mil): 284.2 | Sector: Consumer Cyclical | Industry: Media - Diversified | Country of Domicile: ESP Spain

Promotora de Informaciones SA/FI is a Spanish media company. Its business activities include inter alia, the exploitation of printed and audiovisual media, the holding of investments in companies and businesses and the provision of all manner of services.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	16	18	13
Valuation	Undervalued	98	99	100
Quantitative Uncertainty	Very High	29	27	14
Financial Health	Moderate	11	6	6

PRS



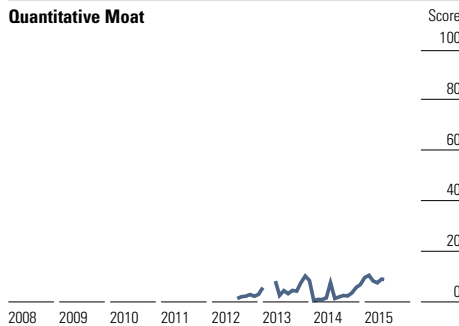
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	0.67	—	0.94	0.98
Price/Earnings	—	11.6	19.8	19.5
Forward P/E	—	—	15.7	14.6
Price/Cash Flow	1.9	1.7	12.0	11.9
Price/Free Cash Flow	—	5.4	20.6	19.2
Dividend Yield %	—	—	1.97	2.67
Price/Book	0.2	0.3	1.9	1.7
Price/Sales	0.1	0.1	1.0	1.2

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	-34.2	-14.5	11.6	9.5
Return on Assets %	-9.0	-3.6	5.2	2.8
Revenue/Employee (K)	238.2	—	447.8	275.5

Quantitative Moat



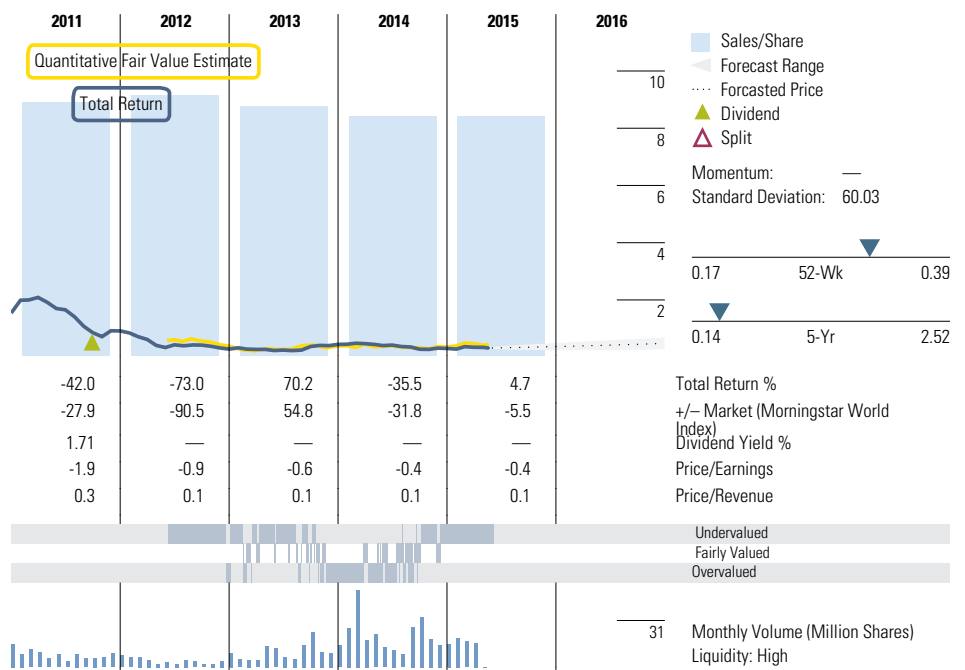
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.2	—	0.6	0.6
Solvency Score	871.0	—	498.1	493.9
Assets/Equity	4.2	4.1	1.8	2.7
Long-Term Debt/Equity	2.0	1.7	0.2	0.3

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	2.3	-1.2	-5.6	8.1
Operating Income %	—	—	—	—
Earnings %	—	—	-16.4	—
Dividends %	—	—	—	—
Book Value %	-30.8	-13.8	—	—
Stock Total Return %	-23.3	-11.5	-33.3	-29.6

Price Versus Quantitative Fair Value



	2009	2010	2011	2012	2013	TTM	Financials (Fiscal Year in Mil)
Revenue	3,155	2,823	2,724	2,665	2,726	2,726	Revenue
% Change	-13.4	-10.5	-3.5	-2.2	2.3	0.0	% Change
Operating Income	3,209	336	-36	-175	-801	-801	Operating Income
% Change	359.6	-89.5	-110.6	—	—	—	% Change
Net Income	65	-73	-451	-255	-649	-649	Net Income
Operating Cash Flow	468	272	269	250	144	144	Operating Cash Flow
Capital Spending	-128	-206	-218	-169	-153	-153	Capital Spending
Free Cash Flow	340	66	51	82	-9	-9	Free Cash Flow
% Sales	10.8	2.3	1.9	3.1	-0.3	-0.3	% Sales
EPS	0.20	-0.24	-0.53	-0.27	-0.64	-0.64	EPS
% Change	-39.5	-221.7	—	—	—	—	% Change
Free Cash Flow/Share	1.32	0.20	0.05	0.09	-0.01	-0.01	Free Cash Flow/Share
Dividends/Share	0.00	0.00	0.01	0.00	0.00	0.00	Dividends/Share
Book Value/Share	—	2.38	1.92	2.20	1.53	1.53	Book Value/Share
Shares Outstanding (Mil)	848	991	1,053	—	—	1,053	Shares Outstanding (Mil)
Profitability	7.5	-4.5	-24.8	-13.4	-34.2	-34.2	Profitability
Return on Equity %	0.6	-0.9	-5.6	-3.3	-9.0	-9.0	Return on Equity %
Return on Assets %	1.6	-2.6	-16.6	-9.6	-23.8	-23.8	Return on Assets %
Net Margin %	0.39	0.35	0.34	0.34	0.38	0.38	Net Margin %
Asset Turnover	6.5	4.0	4.8	3.5	4.2	4.2	Asset Turnover
Financial Leverage	64.3	70.3	69.8	66.6	58.5	58.5	Financial Leverage
Gross Margin %	101.7	11.9	-1.3	-6.6	-29.4	-29.4	Gross Margin %
Operating Margin %	1,918	2,931	3,176	2,867	3,239	3,239	Operating Margin %
Long-Term Debt	1,256	2,020	1,625	2,186	1,607	1,607	Long-Term Debt
Total Equity	8.5	8.6	8.9	8.8	9.8	9.8	Total Equity
Fixed Asset Turns	—	—	—	-0.19	-0.24	—	Fixed Asset Turns

Annual Revenue & EPS

Revenue (Mil)	Mar	Jun	Sep	Dec	Total
2013	—	650.0	—	—	2,725.7
2012	—	1,274.6	—	—	2,664.7
2011	—	1,350.8	—	—	2,724.5
2010	—	—	890.6	523.2	2,822.7
Earnings Per Share					
2013	—	-0.16	—	—	-0.64
2012	—	-0.06	—	—	-0.27
2011	—	-0.02	—	—	-0.53
2010	—	—	—	-0.19	-0.24

Revenue Growth Year On Year %

