



PRISA

Educación, información, entretenimiento

**First Half Results
January- June 2009**

July, 16th 2009

JANUARY- JUNE 2009**PRISA 'S EBITDA REACHED €98.73 MILLION (17.8% Margin)****The operating profit (ebit) was €182.52 million**

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- **Santillana improved its EBITDA** by 27.6% to reach €65.24 million. It is worth highlighting the performance of **Spain** (+14.8%), **Mexico** (+26.5%), **Argentina** (+41.3%) and **Chile** (+28.8%).
 - **The Radio business** reached an ebitda of €43.10 million. Cadena **SER**, with **4,673,000 listeners** according to the second EGM survey of 2009 kept its **leadership** and surpassed the sum of its two main competitors' audience in the private generalist radio.
 - **Advertising revenues** represent 27% of the total revenues of the Group and declined by 25.2%, in line with the first quarter of 2009. The performance of the different media in the group has been better than the overall market, which is estimated to have declined by 30%. In June, the declines experienced have been lower than in the previous month.
 - **El País strengthened its leadership position** with an average daily circulation of 400,434 copies in the first half of 2009. The EBITDA reached €20.61 million.
 - **Sogecable** has signed with Mediapro an agreement for the exploitation of football. Digital + subscribers will enjoy all the rights of the League and Cup football for the next 3 seasons, including the broadcasting of an exclusive match per week on Canal + on Sunday evening.
 - **Digital +** reached an EBITDA of €160.06 million and reached a 22.0% margin.
 - **Total Operating expenses declined by 14.1.**
 - **Strong capex reduction** compared to the same period previous year (-41.7%) due to the policy implemented in the group to control and reduce investments.
 - Prisa creates a new direction of "**Cross-sectioned Businesses**".
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Other important events during the first half of 2009 were the following:

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- In January 2009, **Prisa sold** to Akaishi Investments, Ltd. its **25% stake in the Bolivian company Inversiones en Radiodifusión, S.A.**, owner of the ATB television network, at a price of \$4.1 million. Akaishi Investments S.L. also acquired a call option on the shares that Grupo Prisa has in the Bolivian company **Inversiones Grupo Multimedia de Comunicaciones, S.A.**, which owns La Razón and El Extra newspapers.
 - In May 2009, Prisa has agreed with the funding banks of its bridge loan (HSBC, La Caixa, BNP, Banesto, and Natixis Cajamadrid) to extend its maturity until March 31, 2010. The agreement will allow the group to develop a stable financial structure in the medium and long term.
 - **Imagina and Prisa** have agreed to give a deadline of July 24 to **sign an integration agreement to incorporate their respective audiovisual business to a newly created society with shared ownership.**
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Changes in the scope of consolidation:

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- In the first half of 2008 **Localia TV** was fully consolidated. In the second one, Localia TV was integrated as a discontinued operation.
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PROFIT AND LOSS ACCOUNT

€Million	JANUARY - JUNE		
	2009	2008	Chg.%
Operating Revenues	1,677.68	2,011.01	(16.6)
EBITDA	298.73	405.67	(26.4)
EBIT	182.52	287.36	(36.5)
Net financial result	(114.06)	(125.76)	(9.3)
Interest on debt	(97.02)	(110.44)	(12.2)
Other financial results ¹	(17.04)	(15.32)	(11.2)
Result from associates	(7.67)	(5.87)	(30.7)
Profit before tax	60.79	155.73	(61.0)
Income tax expense	(27.63)	(38.76)	28.7
Results from discontinued activities	(1.97)	0.00	-
Minority interest	(3.96)	(30.04)	86.8
Net profit	27.22	86.93	(68.7)
EBITDA Margin	17.8%	20.2%	
EBIT Margin	10.9%	14.3%	

OPERATING REVENUES

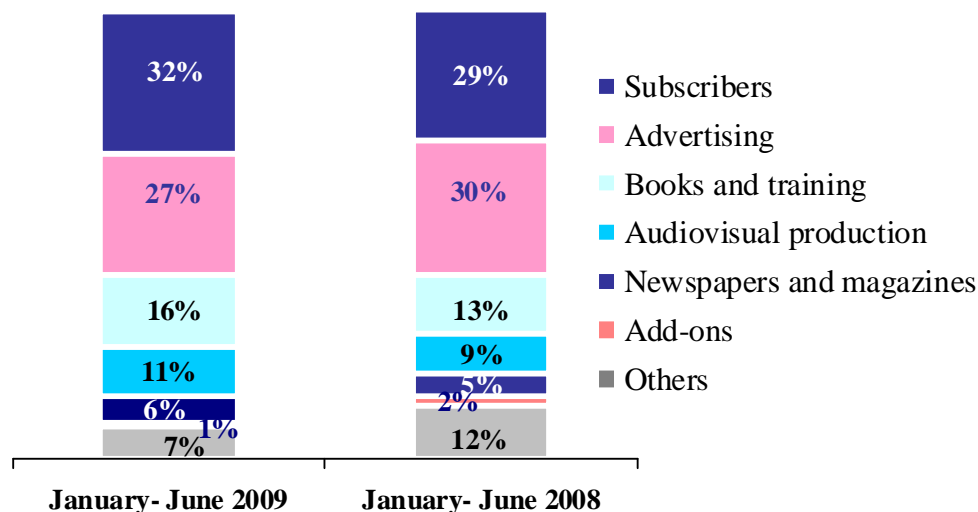
Revenues reached €1,677.68 million, compared to €2,011.01 million obtained in the first half of 2008. By **line of activity**, the breakdown is as follows:

€Million	JANUARY - JUNE		
	2009	2008	Chg.%
Advertising	450.11	601.88	(25.2)
Books and training	271.55	254.99	6.5
Newspapers and magazine sales	97.30	108.56	(10.4)
Subscriber revenues	529.83	593.09	(10.7)
Audiovisual production revenues	190.62	186.98	1.9
Add-ons revenues	23.64	48.22	(51.0)
Revenues from fixed assets	3.88	76.70	(94.9)
Other revenues ²	110.76	140.58	(21.2)
Total operating revenues	1,677.68	2,011.01	(16.6)

¹ Include: Exchange differences, adjustments for inflation, change in value of financial instruments, results coming from the settlement of financial hedges, revenues coming from current financial investments and other financial results.

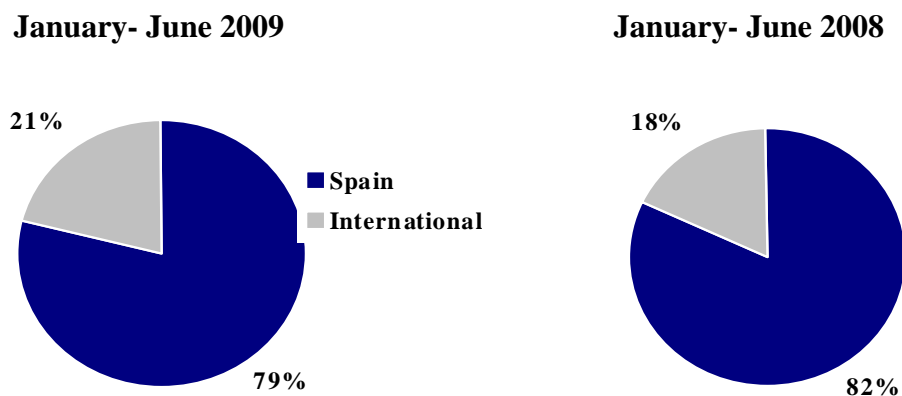
² Include: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, printing sales, events, music sales, e-commerce, Internet services, bookshops sales, rentals and other revenues.

Revenue contribution by line of activity:



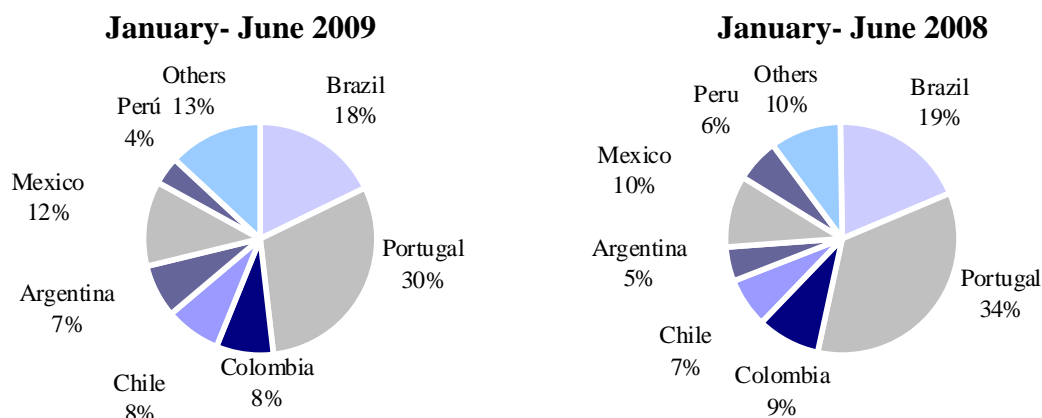
There has been a change in the mix of revenues compared to the same period previous year, where there is to highlight the decline in the contribution of advertising and the increase of books and training and subscribers revenues.

Geographic breakdown:



In the first half of 2009, revenues coming from the international area accounted for 21%. The 57% of the international revenues came from Santillana, and the remaining from Media Capital, press and radio activities.

The breakdown of international revenues by country is the following:



➤ Advertising

The evolution of advertising revenues in the first half of 2009 is as follows:

€Million	JANUARY - JUNE		
	2009	2008	% Chg.
Press	86.59	126.40	(31.5%)
El Pais	66.63	100.53	(33.7%)
AS	7.44	11.17	(33.4%)
Cinco Días	4.75	6.41	(25.9%)
Dominical	0.20	1.87	(89.1%)
Magazines *	6.35	5.43	17.1%
International Press	2.27	1.75	29.5%
Consolidation adjustments	(1.05)	(0.75)	(38.9%)
Radio	154.69	183.51	(15.7%)
Radio in Spain	116.01	141.64	(18.1%)
International Radio	36.84	41.89	(12.1%)
Music	1.84	0.00	---
Audiovisual	206.89	290.99	(28.9%)
Sogecable	134.49	189.10	(28.9%)
Cuatro	126.33	174.19	(27.5%)
Digital+	8.16	14.91	(45.3%)
Others**	72.40	101.89	(28.9%)
Digital	5.21	9.22	(43.5%)
Others	0.14	0.17	(16.6%)
Consolidation adjustments	(3.41)	(8.41)	59.5%
TOTAL	450.11	601.88	(25.2%)

* Magazines includes the activity of the Portuguese magazines since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

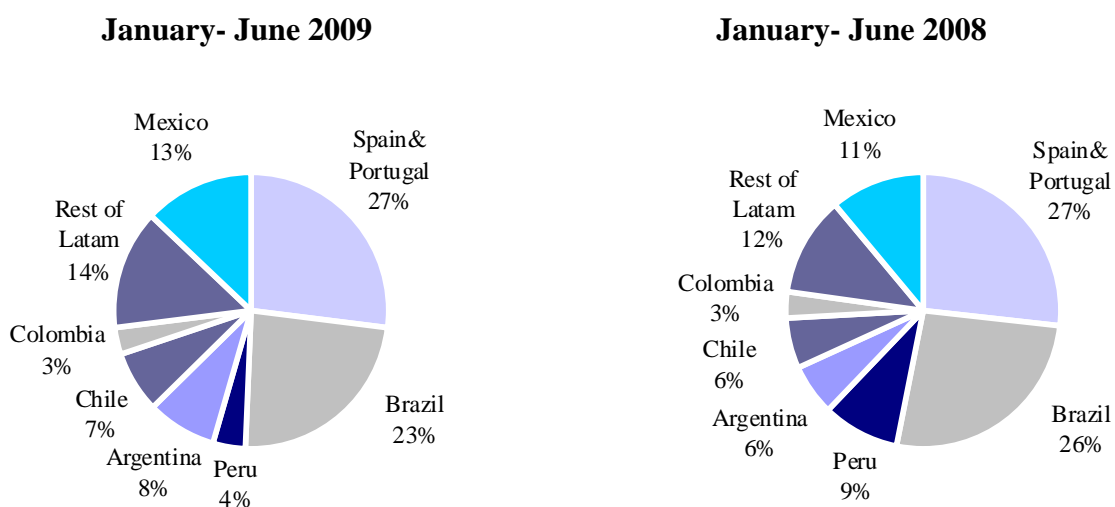
** Others include Media Capital and Local tv figures. The information is not disclosed because Media capital has not released results yet

➤ Books and training

Books and training sales increased by 6.5% (€271.55 million compared to €254.99 million in the same period of 2008).

It is worth highlighting the performance of Spain (+15.0%), Argentina (+42.2%) and Chile (+28.6%). The exchange rate has significantly penalized the contribution in euros.

Geographic breakdown of revenues:



The exchange rates (depreciation of currencies) negatively affected Santillana revenues. Discounting this effect, revenues would have increased by 11.8%.

➤ Newspapers and magazines

Newspapers and magazines sales reached €7.30 million (decline of 10.4%).

As of March 30th, 2009 El País increased the cover price for the daily edition by €0.10 to €1.20.

El País, with an average daily circulation of 400,434 copies, **strengthened its leadership position** and maintained the distance with its main competitor. Reached an ebitda of €20.61 million.

According to the **second survey of EGM**, El País has renewed its **hegemony among paid press**, registering an average of 2,101,000 daily readers (759,000 daily readers over its main competitor).

AS, with an average daily circulation of 212,699 copies, **maintained its leadership position** ahead of its main competitor in Madrid, Castilla La Mancha and improved its position with the main competitor in Cataluña.

AS reached 1,323,000 readers according to the second survey of EGM, and increases its audience on the digital version by 20%.

Cinco Días reached an average daily circulation of 35,070 copies. According to last survey of the EGM, Cinco Días reached 83,000 readers.

Average daily circulation of the Group's newspapers

	January-June 2009	January-June 2008	Chg. %
El País	400,434	459,718	(12.9)
AS	212,699	238,785	(10.9)
Cinco Días	35,109	42,278	(17.0)

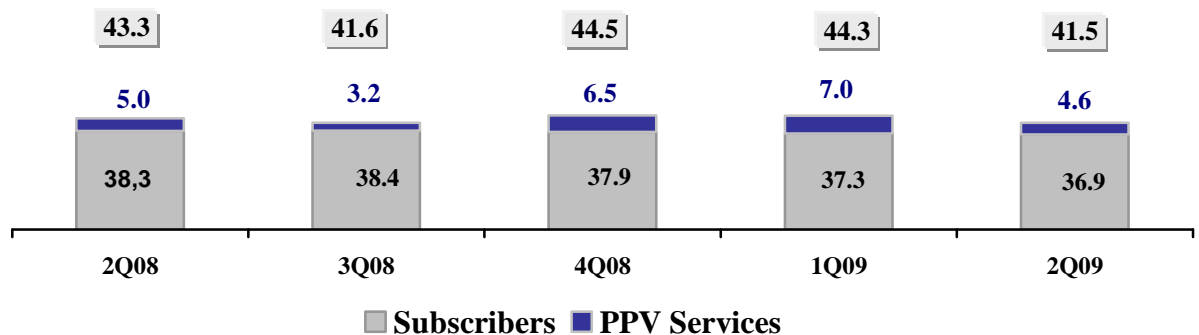
(*) 2009 figures pending OJD certification.

➤ Subscriber revenues

Subscriber revenues reached €29.83 million (-10.7%).

The subscriber base of **DIGITAL+** as of June 31st, 2009 reached 1,930,793 subscribers. The average revenue in the second quarter of 2009 stood at €41.5 per subscriber per month:

DIGITAL+ ARPU evolution (euros)



➤ Audiovisual Production

Audiovisual production revenues increased by 1.9%, to reach €190.62 million, compared to €186.98 million in the first half of 2008.

This line includes the activities of selling audiovisual rights, the sale and production of programs, the revenues coming from the cinema distribution activity and the sale of different channels to cable operators at Sogecable. It is worth pointing out the 21.7% revenue increase coming from the sale and production of programs in Plural compared to the previous year.

➤ Add-ons revenues

Add-ons revenues reached €23.64 million (-51.0%). They have contributed to the growth of the sale of newspapers and in the international area have created opportunities for improvements. The Group continues managing its **international add-on activity** in Europe and Latam through **Prisa Innova**.

OPERATING EXPENSES

Total operating expenses excluding depreciation and provisions (€1,378.95 million) **decreased by 14.1%** compared to the same period of the previous year. A **saving plan** is being carried out in accordance with the established objectives and lines.

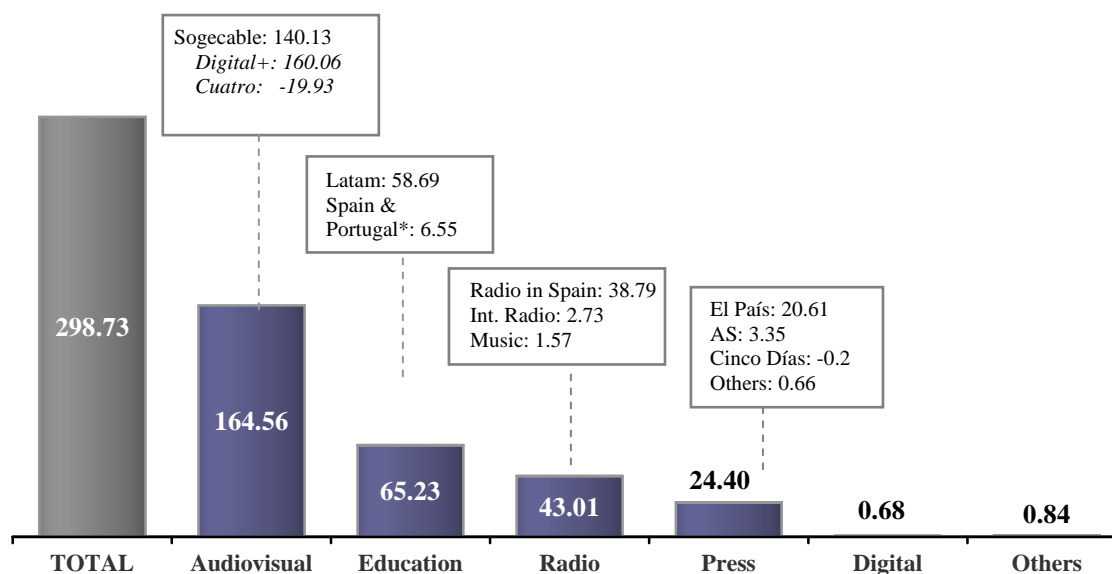
The higher savings were coming from purchases and consumptions related to newsprint, add-ons, program cost and external services (advertising, public relations and transport).

Total personnel cost declined by 6.6%.

EBITDA

The EBITDA reached €298.73 million, compared to €405.67 million obtained in the first half of 2008 (-26.4%). It's important to consider that the first half of 2008 included extraordinary income from the sale of assets amounting to €74.68 million. Discounting this effect, the recurrent EBITDA would have experienced a fall of just 9.7%.

EBITDA (€Million)



* "Others" include mainly the activities from Prisa Innova, Real Estate and Headquarters.

The EBITDA margin reached 17.8%, compared to 20.2% in the first half of last year. The evolution is explained by the extraordinary revenues recorded in 2008 and the decrease experienced in advertising that could not be offset by the good progress of Editorial (EBITDA increases 27.6%) and the effort in cost control. Discounting the extraordinary revenues, the recurrent ebitda margin in 2008 would have been 17.1%.

The operating profit (EBIT) reached €182.52 million (€287.36 million in the first half of 2008). The EBIT margin of the Group was 10.9%. The **Editorial** business increased its EBIT by 40.7% to reach €37.12 million.

The net financial result was €14.06 million loss, compared to a loss of €25.76 million registered in the first half of 2008.

Debt financial expenses (€7.02 million) were reduced by €3.42 million due to the decrease of the average interest rate.

The change in the result attributable to minority interests is mainly due to the increase in the stake in Sogecable as of June 2008 up to 100%.

BALANCE SHEET

€Million	ASSETS	
	06/30/2009	12/31/2008
FIXED ASSETS	6,445.23	6,512.27
Property, plan and equipment	367.43	397.93
Goodwill	4,317.61	4,302.74
Intangible assets	378.69	400.08
Long term financial investments	59.60	93.34
Investment in associates	13.73	12.94
Deferred tax assets	1,302.20	1,298.47
Other non current assets	5.98	6.76
CURRENT ASSETS	1,789.40	1,594.30
Inventories	308.35	306.08
Accounts receivable	1,440.66	1,237.95
Short term financial investments	3.27	0.84
Cash & cash equivalents	37.12	49.43
ASSETS HELD FOR SALE	5.92	0.52
TOTAL ASSETS	8,240.55	8,107.09

€Million	LIABILITIES	
	06/30/2009	12/31/2008
SHAREHOLDERS EQUITY	1,309.37	1,258.24
Issued capital	21.91	21.91
Reserves	1,152.29	1,052.06
Income attributable to the parent company	27.22	83.00
Minority interest	107.94	101.27
NON CURRENT LIABILITIES	2,647.11	2,751.37
Long term financial debt	2,244.49	2,348.08
Other long term financial liabilities	229.19	232.56
Deferred tax liabilities	77.05	79.28
Provisions	79.43	74.81
Other non current liabilities	16.95	16.64
CURRENT LIABILITIES	4,278.53	4,097.48
Short term financial debt	2,599.27	2,532.09
Other current financial liabilities	14.72	21.67
Trade accounts payable	1,357.30	1,257.94
Other short term liabilities	288.63	259.21
Accrual accounts	18.61	26.56
LIABILITIES HELD FOR SALE	5.54	0.00
TOTAL LIABILITIES	8,240.55	8,107.09

INVESTMENTS

Total investments reached €6.55 million. By business units, investments were as follows:

€Million	CAPEX	Long term financial investments	TOTAL
Press	1.20	---	1.20
El País	0.73	---	0.73
AS	0.01	---	0.01
Cinco Días	0.01	---	0.01
Magazines	0.00	---	0.00
International Press	0.08	---	0.08
Others	0.37	---	0.37
Radio	5.64	---	5.64
Radio in Spain	3.31	---	3.31
International Radio	2.28	---	2.28
Music	0.05	---	0.05
Education-Publishing	23.43	---	23.43
Audiovisual	23.44	0.78	23.44
Sogecable	17.36	---	17.36
Others	6.08	0.78	6.86
Digital	0.77	---	0.77
Others	0.96	0.18	1.13
Prisa	0.62	0.18	0.79
Others	0.34	0.17	0.34
Total	55.43	1.12	56.55

It is worth highlighting the €39.66 million decrease in the Capex compared to the first half of 2008 (-41.7%).

NET FINANCIAL POSITION

Net financial position as of June 31st 2009, including Sogecable's subordinated debt, reached €5,024.80 million compared to €5,044.10 million as of December, 2008.

NET DEBT	€Million	
	06/30/2009	12/31/2008
Prisa (includes Media Capital)	4,032.17	4,008.06
Sogecable	771.20	821.84
Net financial debt	4,803.37	4,829.90
Sogecable- subordinated debt	221.43	214.20
Total net debt	5,024.80	5,044.10

CASH FLOW STATEMENT

€Million	06/30/2009	06/30/2008
EBITDA	298.73	405.67
Change in working capital	(104.11)	(68.53)
Capex	(55.43)	(95.09)
Operating cashflow	139.19	242.06
Financial investments	(1.12)	(2,066.82)
Interests paid	(88.98)	(100.89)
Dividends paid	(2.15)	(41.08)
Taxes paid	(9.85)	(9.05)
Other	(17.79)	(15.63)
NET DEBT CHANGE	-19.30	1,991.41

It is worth highlighting the **lower level of investment in Capex**, in accordance with the saving plan which is being implemented by the Group.

APPENDIXES**I. Group Structure.****II. Financial breakdown by business unit**

II.I. Operating revenues breakdown.

II.II. Operating expenses breakdown.

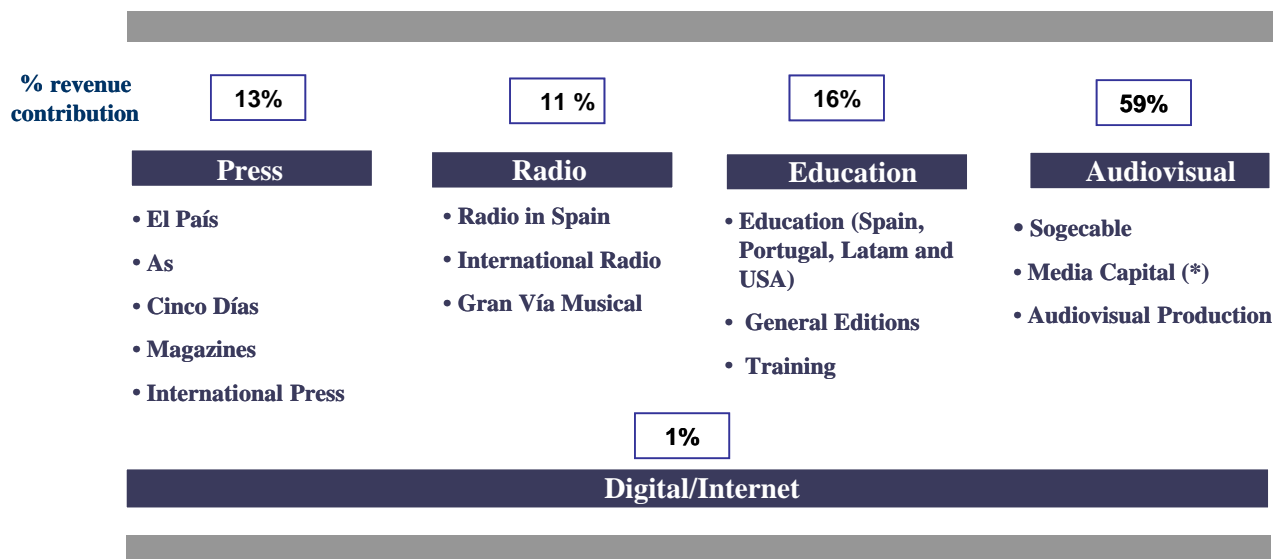
II.III. EBIT breakdown.

II.IV. EBITDA breakdown.

III. Cuatro audience share figures.**IV. TVI (Portugal) audience share figures.**

Appendix I: GROUP STRUCTURE

Grupo Prisa's activities are organized into the following areas: **Press, Radio, Education-Publishing, Audiovisual** and the **Digital** area (the latter operates across all other areas):



Additionally, the Group includes other businesses such as Distribution, the Advertising Agency (GDM), Prisa Innova, Real Estate, Head Quarters and Printing (Dédalo).

In 2008, Prisa ceased its activity in Localia TV. Localia TV operating results were previously registered in the audiovisual segment.

(*) Although Media Capital includes other activities, it is integrated in the audiovisual area, due to the fact that most of its revenues come from TVI (free to air TV) and audiovisual production. In 2008, Media Capital consolidated all the audiovisual production of the Group and transferred its magazine activity to the Press business unit.

Appendix II.I.

OPERATING REVENUES €Million	JANUARY - JUNE		
	2009	2008	% Chg.
Press	212.95	281.45	(24.3%)
El Pais	146.68	205.84	(28.7%)
AS	34.77	43.16	(19.4%)
Cinco Días	8.56	10.96	(21.9%)
Dominical	0.56	3.12	(82.1%)
Magazines*	18.62	14.81	25.7%
International Press	4.84	4.04	19.8%
Consolidation Adjustments	(1.08)	(0.50)	(118.3%)
Radio	182.65	213.73	(14.5%)
Radio in Spain	129.90	160.00	(18.8%)
International Radio	39.23	45.23	(13.3%)
Music	15.05	8.86	69.7%
Consolidation Adjustments	(1.53)	(0.37)	---
Education - Publishing	278.38	266.18	4.6%
Spain & Portugal	75.67	71.20	6.3%
Latam & USA	202.71	194.98	4.0%
Audiovisual	986.70	1,165.80	(15.4%)
Sogecable	866.25	1,007.08	(14.0%)
Digital +	728.99	822.71	(11.4%)
Subscribers	529.83	593.09	(10.7%)
Advertising	8.16	14.91	(45.3%)
Others	191.00	214.71	(11.0%)
Cuatro	137.26	184.37	(25.6%)
Others**	120.45	158.72	(24.1%)
Digital	12.83	17.50	(26.7%)
Other Revenues	54.69	157.96	(65.4%)
Distribution	20.67	21.27	(2.8%)
GDM	6.08	13.20	(53.9%)
Others***	27.93	123.49	(77.4%)
Consolidation adjustments	(50.52)	(91.61)	44.9%
TOTAL	1,677.68	2,011.01	(16.6%)

* Magazines includes the Portuguese magazine activity since August, 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

** Others include Media capital, Local TV and Consolidation adjustment figures .

*** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix II.II.

OPERATING EXPENSES €Million	JANUARY - JUNE		
	2009	2008	% Chg.
Press	194.66	235.77	(17.4%)
El Pais	131.19	169.36	(22.5%)
AS	31.62	36.56	(13.5%)
Cinco Dias	8.84	9.98	(11.5%)
Dominical	0.58	2.26	(74.2%)
Magazines*	19.38	14.28	35.7%
International Press	4.02	3.30	21.8%
Consolidation adjustments	(0.97)	0.03	---
Radio	147.51	164.33	(10.2%)
Radio in Spain	95.96	111.66	(14.1%)
International Radio	39.38	45.15	(12.8%)
Music	13.70	7.88	73.9%
Consolidation adjustments	(1.53)	(0.37)	---
Education - Publishing	241.26	239.81	0.6%
Spain & Portugal	81.20	82.33	(1.4%)
Latam & USA	160.06	157.48	1.6%
Audiovisual	891.77	1,072.39	(16.8%)
Sogecable	789.40	925.96	(14.7%)
Digital+	630.50	701.81	(10.2%)
Cuatro	158.90	224.15	(29.1%)
Others**	102.37	146.43	(30.1%)
Digital	13.27	19.17	(30.8%)
Other Expenses	64.81	72.95	(11.2%)
Distribution	20.33	20.74	(2.0%)
GDM	6.69	10.05	(33.4%)
Others***	37.79	42.16	(10.4%)
Consolidation adjustments	(58.14)	(80.77)	28.0%
TOTAL	1,495.16	1,723.65	(13.3%)

* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

** Others include Media capital and Local tv figures.

*** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters. Provisions for owned companies are excluded.

Appendix II.III.

EBIT €Million	JANUARY - JUNE		
	2009	2008	% Chg.
Press	18.29	45.69	(60.0%)
% margin	8.6%	16.2%	
El Pais	15.49	36.48	(57.5%)
% margin	10.6%	17.7%	
AS	3.15	6.60	(52.3%)
% margin	9.1%	15.3%	
Cinco Dias	(0.28)	0.98	(128.2%)
% margin	(3.2%)	8.9%	
Dominical	(0.02)	0.87	(102.4%)
% margin	(3.7%)	27.8%	
Magazines*	(0.76)	0.53	---
% margin	(4.1%)	3.6%	
International Press	0.83	0.75	10.7%
% margin	17.1%	18.5%	
Radio	35.14	49.40	(28.9%)
% margin	19.2%	23.1%	
Radio in Spain	33.94	48.34	(29.8%)
% margin	26.1%	30.2%	
International Radio	(0.15)	0.08	---
% margin	(0.4%)	0.2%	
Music	1.34	0.98	36.5%
% margin	8.9%	11.1%	
Education - Publishing	37.12	26.37	40.7%
% margin	13.3%	9.9%	
Spain&Portugal	(5.54)	(11.13)	50.3%
% margin	(7.3%)	(15.6%)	
Latam&USA	42.65	37.50	13.8%
% margin	21.0%	19.2%	
Audiovisual	94.93	83.79	13.3%
% margin	9.6%	7.2%	
Sogecable	76.85	81.12	(5.3%)
% margin	8.9%	8.1%	
Digital+	98.49	120.91	(18.5%)
% margin	13.5%	14.7%	
Cuatro	(21.64)	(39.79)	45.6%
% margin	(15.8%)	(21.6%)	
Others**	17.90	12.28	45.7%
Digital	(0.44)	(1.67)	73.6%
% margin	(3.4%)	(9.6%)	
Others	(2.51)	74.16	(103.4%)
Distribution	0.34	0.52	(34.5%)
% margin	1.7%	2.5%	
GDM	(0.61)	3.15	(119.2%)
% margin	(10.0%)	23.9%	
Others***	(2.25)	70.49	(103.2%)
TOTAL	182.52	287.36	(36.5%)
% margin	10.9%	14.3%	

* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

** Others include Media Capital and Local TV figures.

*** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters. Provisions for owned companies are excluded.

Appendix II.IV.

EBITDA €Million	JANUARY - JUNE		
	2009	2008	% Chg.
Press	24.42	52.91	(53.8%)
% margin	11.5%	18.8%	
El Pais	20.61	42.88	(51.9%)
% margin	14.0%	20.8%	
AS	3.35	6.82	(50.9%)
% margin	9.6%	15.8%	
Cinco Dias	(0.2)	1.06	(118.5%)
% margin	(2.3%)	9.7%	
Dominical	(0.0)	0.88	(102.1%)
% margin	(3.3%)	28.1%	
Magazines*	(0.53)	0.67	(179.5%)
% margin	(2.9%)	4.5%	
International Press	1.14	1.07	7.1%
% margin	23.6%	26.4%	
Radio	43.10	57.08	(24.5%)
% margin	23.6%	26.7%	
Radio in Spain	38.79	53.05	(26.9%)
% margin	29.9%	33.2%	
International Radio	2.73	2.95	(7.4%)
% margin	7.0%	6.5%	
Music	1.57	1.08	45.4%
% margin	10.5%	12.2%	
Education - Publishing	65.24	51.11	27.6%
% margin	23.4%	19.2%	
Spain&Portugal	6.546	(0.69)	---
% margin	8.7%	(1.0%)	
Latam & USA	58.69	51.80	13.3%
% margin	29.0%	26.6%	
Audiovisual	164.56	160.80	2.3%
% margin	16.7%	13.8%	
Sogecable**	140.13	147.40	(4.9%)
% margin	16.2%	14.6%	
Digital+	160.06	185.23	(13.6%)
% margin	22.0%	22.5%	
Cuatro	(19.93)	(37.84)	47.3%
% margin	(14.5%)	(20.5%)	
Others***	24.26	21.59	12.3%
Digital	0.68	(0.35)	---
% margin	5.3%	(2.0%)	
Others	0.737	75.94	(99.0%)
Distribution	0.71	0.91	(21.6%)
% margin	3.5%	4.3%	
GDM	(0.42)	3.36	(112.4%)
% margin	(6.9%)	25.5%	
Others****	0.439	71.66	(99.4%)
TOTAL	298.73	405.67	(26.4%)
% margin	17.8%	20.2%	

* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

**Variation in operating allowances are not included as an expense in the EBITDA in order to adapt its figures to the Group's policies. 2008 figures as of March, have been reclassified to make figures comparable.

** Others include Media Capital and Local tv figures.

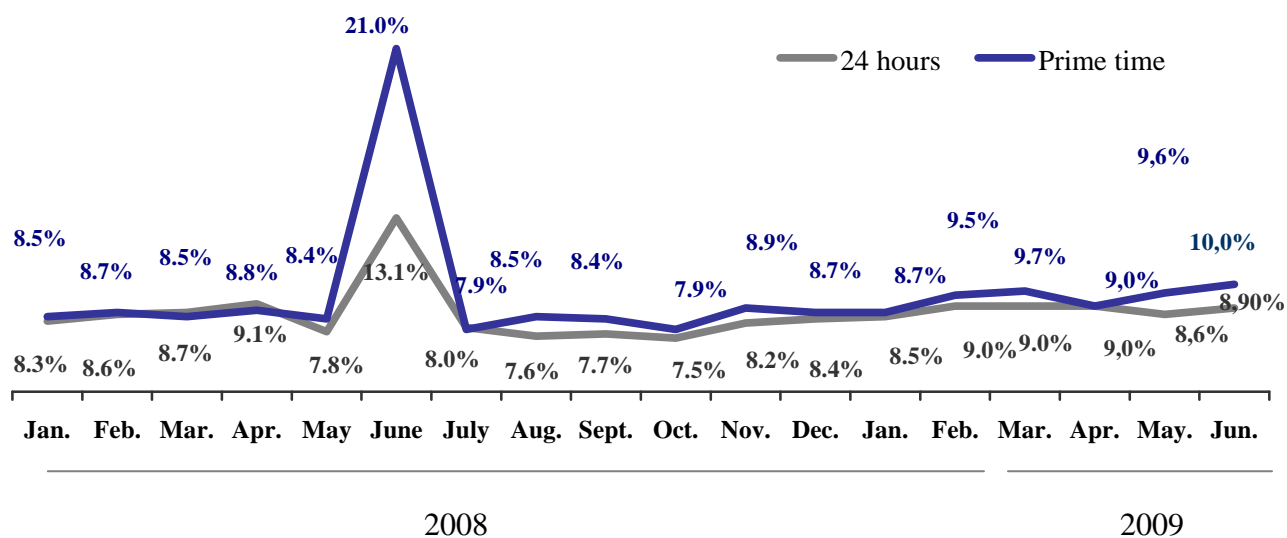
**** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix III.

CUATRO AUDIENCE SHARE

In the first half of 2009, Cuatro has continued to increase its audience share with an average daily share of 8.9% in 24 hours and 10.0% in prime time. It is worth noting that in June 2008, the audiences showed the impact caused by the Eurocup.

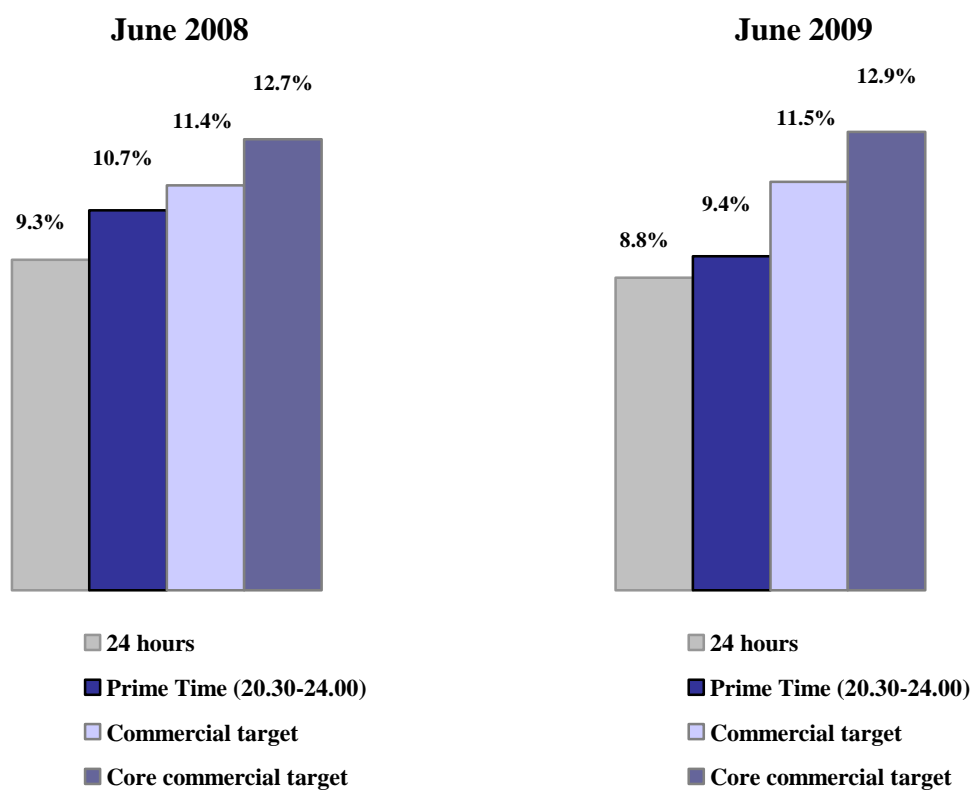
The audience share figures evolution in the first half of 2009, as well as in the previous year is the following:



Source: TNS Sofres

Cuatro also strengthened its position in the most attractive time-frames to reach 11.5% and 12.9% of audience in the commercial and core commercial target, respectively, compared to 11.4% and 12.7% respectively in June 2008:

Evolución de las audiencias comerciales



Source: TNS Sofres

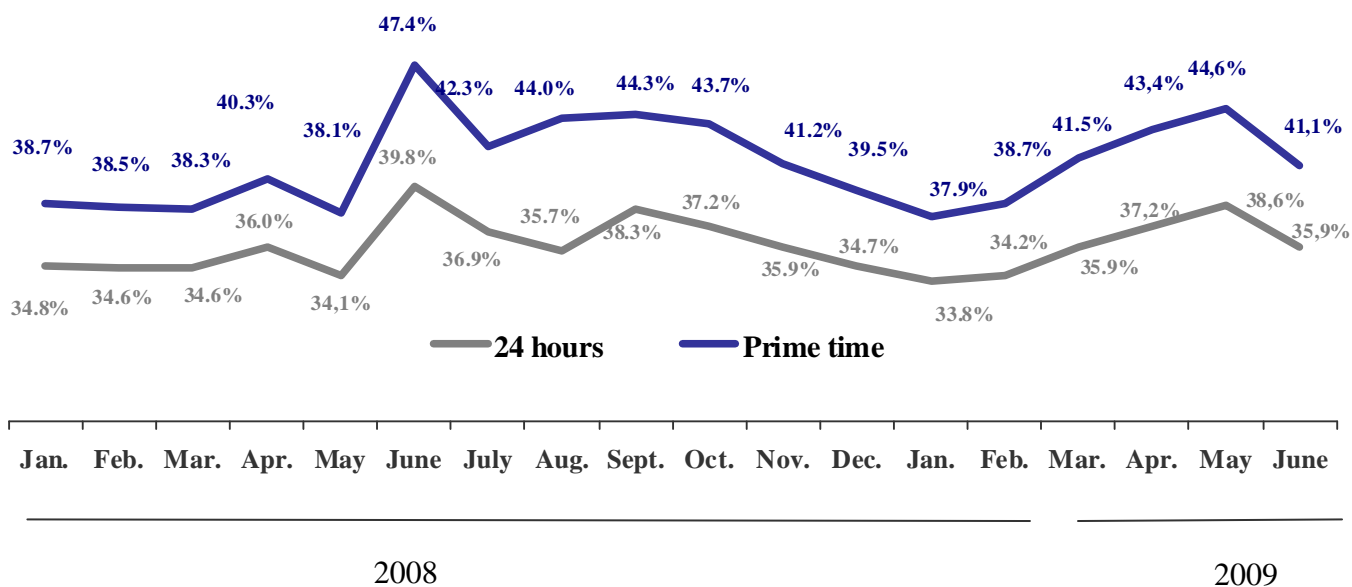
Target commercial: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

Core commercial target: Individuals 16-44, all classes ex-lowest, living in towns over 50k.

Appendix IV.

TVI AUDIENCE SHARE FIGURES (Portugal)

TVI, the leading free to air channel in Portugal maintained its leadership both in 24-hours and prime time.



Source: *Marktest*

Financials breakdown by business unit:

The following issues should be taken into account when comparing the first half of 2009 and 2008:

a) Press

Since August 1st 2008, the magazine area includes Media Capital magazine activity, formerly included in the audiovisual area.

b) Audiovisual

In 2009, variations in operating allowances in Sogecable are not included as an expense in its EBITDA in order to adapt its figures to the Group's accounting policies. 2008 figures as of March have been reclassified to make figures comparable.

Localia TV, which was classified as a **discontinued activity** in 2008, has not contributed to the results of the Group in the first quarter of 2009. In the first quarter of 2008, revenues and expenses of the activities were included in the Group's operating profit.

For further information:

Grupo Prisa
Investor Relations Department
Gran Vía 32, 6th floor
Telephone: +34- 91-330-10-85
Fax: +34- 91-330-10-88
E-mail: ir@prisa.es
www.prisa.com