



**PRISA**

Educación, información, entretenimiento

**Quarterly Results  
January- March 2008**

**17th April 2008**

## JANUARY- MARCH 2008

**PRISA INCREASED ITS OPERATING PROFIT BY 27.8% TO REACH €116.25 MILLION.**

**EBITDA INCREASED BY 11.2% TO REACH €172.27 MILLION.**

*Revenues increased by 7.2% to reach €958.37 million and the Net Profit (€25.18 million) increased by 4.1%.*

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- **Advertising growth (+7.4%)**, explained by the increase in the **Audiovisual** area (+20.6%) and **Radio** (+5.4%). The comparison with the first quarter of 2007 is negatively affected by the Easter (which took place in April 2007).
  - **Newspaper and magazine sales growth (+7.4%)**, explained by the increase of the circulation of **El País** (+6.5%) and **AS** (+7.1%).
  - **Santillana increased its revenues by 17.5% and improved its EBITDA by 41.8%** to reach €41.70 million. It is worth highlighting the educational campaigns in **Brazil** (+31.0%), **Argentina** (+21.1%) and **Peru** (+15.4%).
  - **Sogecable reached its highest quarterly turnover, exceeding €500 million for the first time.** Revenue growth both in **DIGITAL+** (€433.43 million) and in **Cuatro** (€74.10 million).
  - **DIGITAL+ reached 2,080,000 subscribers** as of March 31st, 2008.
  - **Cuatro reached an average audience share of 8.7%** during the month of March, exceeding 10% levels in the commercial profiles.
  - **TVI, the leader Portuguese free-to-air TV, maintained its leadership:** the average audience share in the first quarter of the year reached 34.7% and 38.6% in prime time.
  - **Operating margins improvement:** the EBITDA margin reached 18.0% compared to 17.3% in the last year. The EBIT margin reached 12.1%, compared to 10.2% in the last year.
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Other important events in the first quarter of 2008 were the following:

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- **Prisa** acquired a 2.95% additional stake in **Sogecable** from Eventos for a total amount of €114.25 million and currently holds a 50.07% stake in the company.
  - **Prisa** signed the **syndication of the bridge loan** granted by HSBC to finance the takeover bid for the whole share capital of Sogecable, announced by Prisa last December 20th, 2007. The banks that participated in this syndication are La Caixa, Caja Madrid, Banesto, BNP and Natixis.
  - The **CNMV approved the takeover bid** for the whole share capital of **Sogecable**. The acceptance period lasts from March 28th until May 9th, 2008.
  - **Gran Vía Musical** acquired a 70% stake in **RLM, S.A.**, and **Merchandising On Stage, S.L.**, and an additional 19% stake in **Planet Events, S.A.**, in which it previously had a 51% stake. The activity of these companies is focused in the management of musical artists and the management, production and promotion of musical events.
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Changes in the scope of consolidation:

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- **Media Capital** is fully consolidated in Prisa's figures since February 1st, 2007.
  - **Iberoamericana Radio Chile** is fully consolidated since July 1st, 2007.
  - **Regional Press** (El Correo de Andalucía, Diario Jaén and Novotécnica) ceased to contribute to the consolidated figures since July 1st, 2007. From that moment on, Regional Press includes the figures coming from the supplement El Dominical, which is jointly distributed with regional newspapers.
  - **Printing** was equity accounted in the first quarter of 2008. In the comparable period of the last year, this business unit was classified as an asset held for sale. Therefore, The Group's 2007 Profit and Loss Account included the revenues and expenses of this activity.
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## PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - MARCH		
	2008	2007	Chg.%
<b>Operating Revenues</b>	<b>958.37</b>	<b>894.03</b>	<b>7.2</b>
<b>EBITDA</b>	<b>172.27</b>	<b>154.97</b>	<b>11.2</b>
<b>EBIT</b>	<b>116.25</b>	<b>90.96</b>	<b>27.8</b>
Net financial result	(54.98)	(45.27)	(21.4)
Result from associates	(3.60)	(2.18)	(65.3)
<b>Profit before tax</b>	<b>57.67</b>	<b>43.51</b>	<b>32.6</b>
Income tax expense	(17.34)	(11.54)	(50.3)
Results from discontinued activities	0.00	(0.01)	-
Minority interest	(15.15)	(7.77)	(95.0)
<b>Net profit</b>	<b>25.18</b>	<b>24.19</b>	<b>4.1</b>
<b>EBITDA Margin</b>	<b>18.0%</b>	<b>17.3%</b>	
<b>EBIT Margin</b>	<b>12.1%</b>	<b>10.2%</b>	

## OPERATING REVENUES

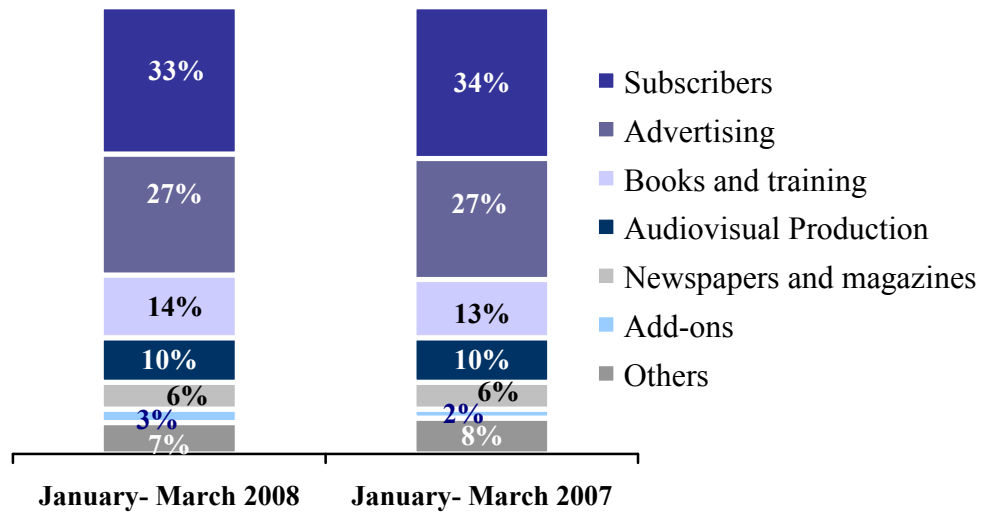
Operating revenues increased by 7.2% to reach €958.37 million compared to €894.03 million in the same period of the last year. Revenue breakdown by line of activity:

€ Million	JANUARY - MARCH		
	2008	2007	Chg.%
Advertising	261.07	242.98	7.4
Books and training	138.81	118.91	16.7
Newspapers and magazine sales	53.72	50.03	7.4
Subscriber revenues	311.57	299.46	4.0
Audiovisual production revenues	98.12	91.51	7.2
Add-ons revenues	25.72	21.19	21.4
Printing sales <sup>1</sup>	0.22	12.16	(98.2)
Revenues from fixed assets	1.11	0.68	63.6
Other revenues <sup>2</sup>	68.04	57.12	19.1
<b>Total operating revenues</b>	<b>958.37</b>	<b>894.03</b>	<b>7.2</b>

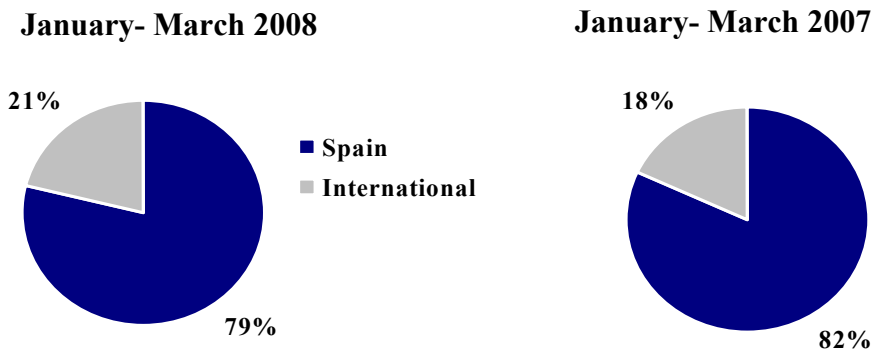
<sup>1</sup> Printing revenues are equity accounted in 2008.

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

Revenue contribution by line of activity:

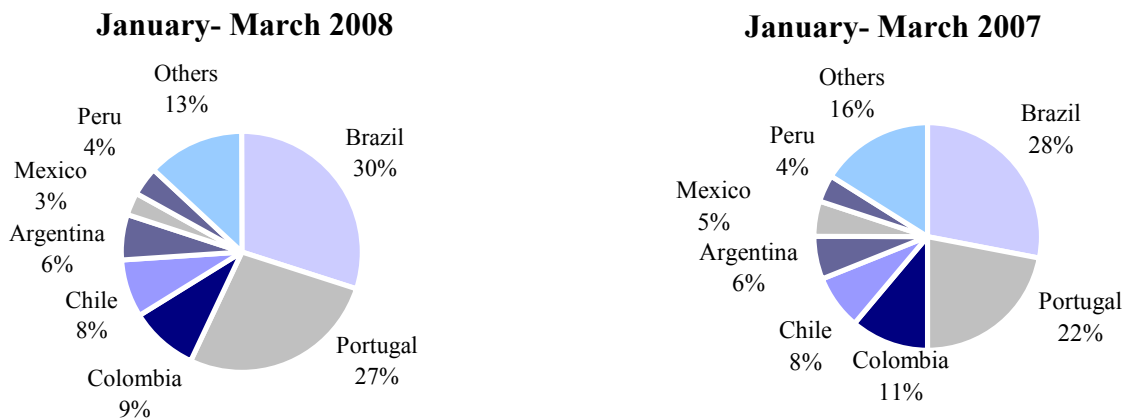


Geographic revenue breakdown:



In the first quarter of 2008, revenues coming from the international area accounted for 21%. The 63% of the international revenues came from Santillana, 26% from Media Capital and the remaining from radio and press activities.

The breakdown of the international revenues by country is the following:



➤ Advertising

Advertising revenues (€261.07 million) increased by 7.4%.

€ Million	JANUARY - MARCH		
	2008	2007	% Chg.
<b>Press</b>	<b>58,66</b>	<b>64,87</b>	<b>(9,6%)</b>
El Pais	48,01	52,42	(8,4%)
Specialized Press	10,18	12,54	(18,8%)
AS	4,51	4,83	(6,6%)
Cinco Días	2,60	3,17	(18,2%)
Regional Press/ Dominical*	0,80	2,69	(70,3%)
Magazines	2,30	1,87	23,2%
Others	(0,02)	(0,02)	2,6%
International Press	0,81	0,93	(13,0%)
Consolidation adjustments	(0,34)	(1,03)	66,8%
<b>Radio</b>	<b>83,01</b>	<b>78,77</b>	<b>5,4%</b>
Radio in Spain	64,63	64,13	0,8%
International Radio**	18,38	14,14	30,0%
Music	0,00	0,50	(100,0%)
<b>Audiovisual</b>	<b>118,99</b>	<b>98,66</b>	<b>20,6%</b>
Sogetel	76,84	65,08	18,1%
Cuatro	69,41	58,09	19,5%
Digital+	7,43	6,99	6,4%
Media Capital***	37,24	28,47	30,8%
Local TV	4,56	4,66	(2,3%)
Plural	0,35	0,44	(20,7%)
<b>Digital</b>	<b>3,74</b>	<b>2,64</b>	<b>41,5%</b>
<b>Others</b>	<b>0,08</b>	<b>0,22</b>	<b>(61,2%)</b>
<b>Consolidation adjustments</b>	<b>(3,41)</b>	<b>(2,17)</b>	<b>(57,1%)</b>
<b>TOTAL</b>	<b>261,07</b>	<b>242,98</b>	<b>7,4%</b>

\* During 2008, Regional Press includes figures coming from the supplement El Dominical. El Correo de Andalucía and Diario Jaén contributed to the advertising revenues until June, 2007.

\*\* Iberoamericana Radio Chile is fully consolidated since July 1st, 2007.

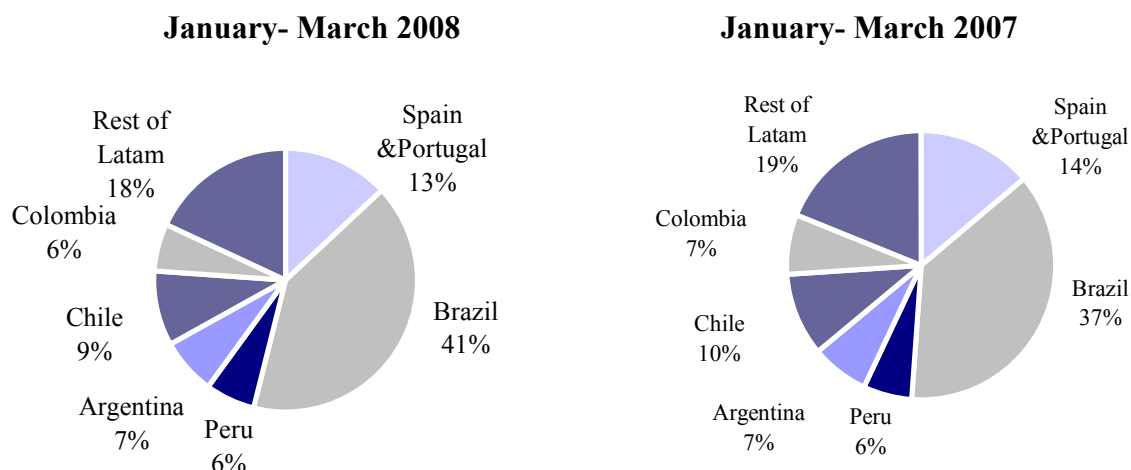
\*\*\* Media Capital is fully consolidated in Prisa's figures since February 1st, 2007.

➤ Books and training

Books and training sales increased by 16.7% (€138.81 million compared to €118.91 million in the same period of 2007).

It is worth highlighting the performance of **Brazil** (+31.0%), **Argentina** (+21.1%) and **Peru** (+15.4%).

#### Geographic breakdown of revenues:



#### ➤ Newspapers and magazines

**Newspapers and magazines sales** (€53.72 million) **increased by 7.4%**.

**El País** average daily circulation **increased by 6.5%** (465,457 copies in the first quarter of 2008, compared to 437,023 copies in 2007).

As of February, 2008, El País increased its Sunday cover price by €0.20 to reach €2.20.

The sport newspaper **AS** increased by 7.1% its average daily circulation to reach 237,217 copies.

**Cinco Días** reached 42,318 daily copies (+1.1%).

#### Evolution of the Group's newspaper circulation

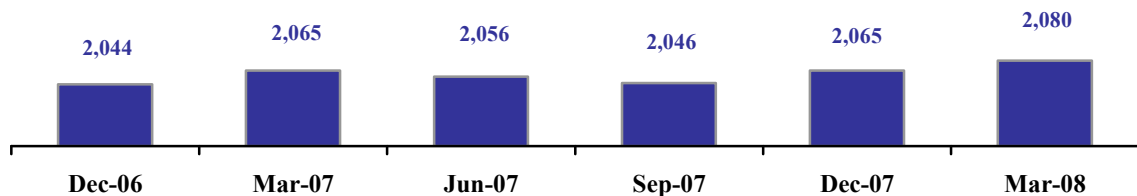
	January-March 2008	January-March 2007	Chg. %	Year 2007
El País	465,457	437,023	6.5	435,083
AS	237,217	221,497	7.1	234,587
Cinco Días	42,318	41,876	1.1	40,552

(\*) 2007 figures certified by the Spanish Circulation Audit. Office as of June (except for the Sunday supplement EPS). 2008 figures pending certification.

➤ Subscribers revenues

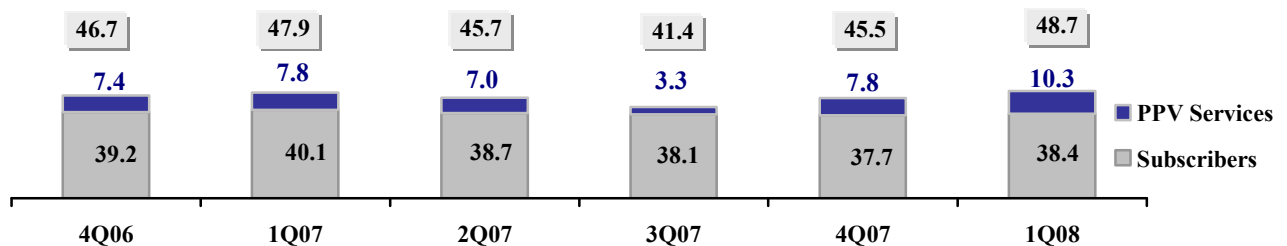
As of March 31st 2008, the subscriber base for **DIGITAL+** stood at 2,080,000 clients, after gaining 15,000 subscribers over the first quarter of 2008. Over the last six months **DIGITAL+** has brought a net figure of more than 34,000 new subscribers into their client base.

**DIGITAL+ subscriber evolution (thousands of subscribers)**



The average revenue for the first quarter of 2008 stood at €48.7 per average subscriber per month. In the same period of 2007, the average revenue from **DIGITAL+** subscribers was €47.9 per month.

**DIGITAL+ ARPU evolution (euros)**



As of March 31st 2008, the cancellation rate remained at similar levels to those registered over the two previous quarters (12%).

➤ Audiovisual Production

Audiovisual production revenues reached €98.12 million compared to €91.51 million in the same period of 2007 (+7.2%).

➤ Add-ons revenues

Add-ons revenues reached €25.72 million (+21.4%).

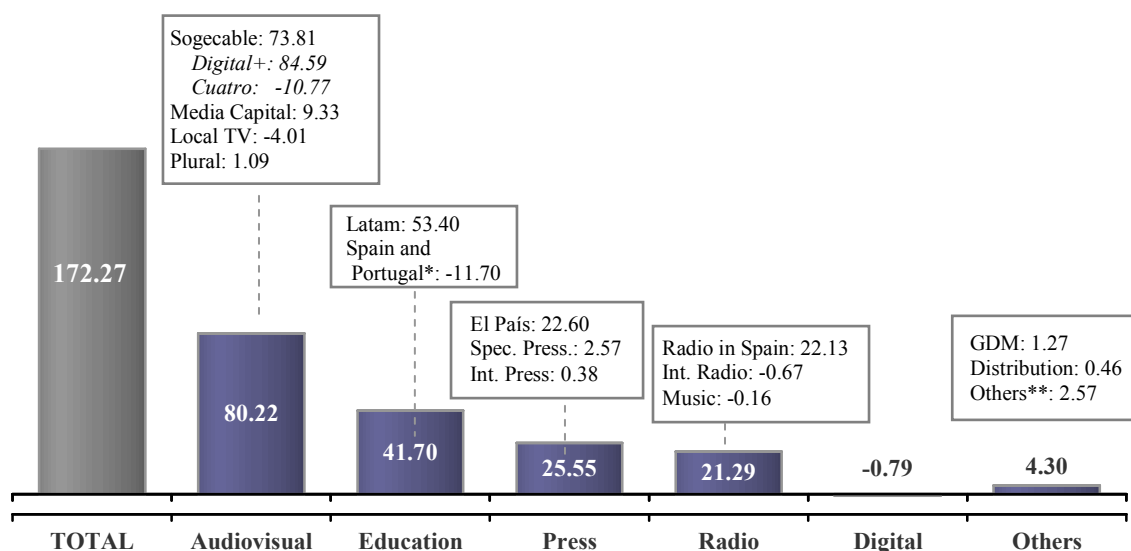
**Prisa Innova** generated €4.29 million revenues compared to €2.24 million registered in the same period of the last year.



## EBITDA

The EBITDA reached €172.27 million, compared to €154.97 million in the same period of 2007 (+11.2%).

### EBITDA (€ Million)



\* Spain and Portugal contributed with a negative EBITDA due to the seasonality of the business. The main campaigns in these countries take place during the third and fourth quarters of the year.

\*\* "Others" include mainly the activities from Real Estate and Headquarters.

The EBITDA margin was 18.0% (compared to 17.3% in the previous year), mainly due to the improvement registered in the Audiovisual and Education businesses.

The **operating profit (EBIT)** registered a profit of €116.25 million (€90.96 million in 2007, which means an improvement of 27.8%). The EBIT margin reached 12.1%, compared to the 10.2% margin of the last year.

**The net financial result** reached a €54.98 million loss compared to the €45.27 million loss reached in the first quarter of 2007. This difference is due to the increase in the interest rates, as well as to the increase in the financial expenses generated as the higher level of debt reached to face new acquisitions (Media Capital and Sogecable).

**Net profit** reached €25.18 million compared to €24.19 million registered in the first quarter of 2007 (+4.1%).

**BALANCE SHEET**

€ Million	ASSETS	
	03/31/2008	12/31/2007
<b>FIXED ASSETS</b>	<b>4,954.11</b>	<b>4,832.05</b>
Property, plant and equipment	412.68	423.16
Investment property	0.08	0.09
Goodwill	2,538.06	2,420.08
Intangible assets	440.03	444.34
Long term financial investments	189.99	157.17
Investment in associates	13.01	13.25
Deferred tax assets	1,351.89	1,364.97
Other non current assets	8.37	9.00
<b>CURRENT ASSETS</b>	<b>1,585.50</b>	<b>1,621.42</b>
Inventories	327.65	325.16
Accounts receivable	1,183.80	1,215.98
Short term financial investments	7.47	7.46
Cash & cash equivalents	66.57	72.83
<b>ASSETS HELD FOR SALE</b>	<b>73.21</b>	<b>72.89</b>
<b>TOTAL ASSETS</b>	<b>6,612.82</b>	<b>6,526.36</b>

€ Million	LIABILITIES	
	03/31/2008	12/31/2007
<b>SHAREHOLDERS EQUITY</b>	<b>1,342.46</b>	<b>1,353.55</b>
Issued capital	21.91	22.04
Reserves	1,073.21	927.93
Income attributable to the parent company	25.18	191.97
Minority interest	222.16	211.61
<b>NON CURRENT LIABILITIES</b>	<b>3,022.81</b>	<b>3,124.84</b>
Long term financial debt	2,622.31	2,558.37
Issued exchangeable bonds	---	158.41
Deferred tax liabilities	104.35	112.93
Provisions	68.54	67.35
Other non current liabilities	227.62	227.79
<b>CURRENT LIABILITIES</b>	<b>2,247.55</b>	<b>2,047.97</b>
Short term financial debt	605.20	536.05
Issued exchangeable bonds	159.38	---
Trade accounts payable	1,203.50	1,233.14
Other short term liabilities	245.49	245.48
Accrual accounts	33.97	33.31
<b>TOTAL LIABILITIES</b>	<b>6,612.82</b>	<b>6,526.36</b>

The increase in the “Goodwill” is due to the acquisition of a 2.95% additional stake in **Sogecable** from Eventos, after which Prisa’s stake in Sogecable reached 50.07%, and to the acquisition of a 70% stake in **RLM** and **Merchandising On Stage**.

The issue of exchangeable bonds will be settled in 2009. Therefore, the amount corresponding to these exchangeable bonds has been classified to the short term.

## INVESTMENTS

Total investments reached €166.72 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
<b>Press</b>	<b>0.49</b>	---	<b>0.49</b>
El País	0.41	---	0.41
Specialized Press	0.06	---	0.06
International Press	0.02	---	0.02
<b>Radio</b>	<b>2.75</b>	<b>11.25</b>	<b>13.99</b>
Radio in Spain	2.39	---	2.39
International Radio	0.35	---	0.35
Music	---	11.25	11.25
<b>Education-Publishing</b>	<b>10.81</b>	---	<b>10.81</b>
<b>Audiovisual</b>	<b>23.36</b>	<b>0.04</b>	<b>23.40</b>
Sogecable	18.78	---	18.78
Media Capital	4.00	0.04	4.04
Local TV	0.15	---	0.15
Plural	0.42	---	0.42
<b>Digital</b>	<b>0.81</b>	---	<b>0.81</b>
<b>Others</b>	<b>2.98</b>	<b>114.25</b>	<b>117.23</b>
Prisa	1.70	114.25	115.95
Distribution	0.47	---	0.47
Prisa División Inmobiliaria	0.50	---	0.50
GDM	0.31	---	0.31
<b>Total</b>	<b>41.18</b>	<b>125.54</b>	<b>166.72</b>

## NET FINANCIAL POSITION

Net financial position as of March 31st, 2008 reached €3,153.47 million compared to €3,014.13 million as of December, 2007.

	€ Million	
	03/31/2008	12/31/2007
<b>NET DEBT</b>		
Financial debt	3,227.52	3,094.42
Non current liabilities	2,622.31	2,558.37
Current liabilities	605.20	536.05
Cash and cash equivalents	(74.05)	(80.28)
<b>Net debt</b>	<b>3,153.47</b>	<b>3,014.13</b>

The net financial position increased by €139.34 million compared to December, 2007, mainly because of the acquisition of a 2.95% additional stake in Sogecable.

As of December 2007, Prisa signed a six month **bridge loan** with HSBC for a maximum of €4,115 million, tied to market interests. The purpose of this financial facility is attending the obligations derived from the bid presented to the Spanish Securities Market Commission (CNMV) over the whole share capital of Sogecable. This agreement includes the guarantee for the offer presented to the CNMV and a credit facility amounting to €2,052 million with the purpose of refinancing, if necessary, the syndicated loan the Group signed as of June, 2007.

As of February, 2008, Prisa signed the **syndication of the bridge loan** with HSBC, La Caixa, Caja Madrid, Banesto, BNP and Natixis.

**CASH FLOW**

€ Million	03/31/2008	03/31/2007
<b>EBIT</b>	<b>116.25</b>	<b>90.96</b>
Amortization	50.52	60.49
Change in working capital	1.65	(52.34)
Capex	(41.18)	(49.41)
<b>Operating cashflow</b>	<b>127.23</b>	<b>49.70</b>
Financial investments	(125.54)	(262.39)
Financial result	(54.98)	(45.27)
Dividends	(38.26)	(33.71)
Taxes	(17.34)	(11.54)
Other	(30.46)	(101.43)
<b>NET DEBT CHANGE</b>	<b>139.34</b>	<b>404.64</b>

## APPENDIXES

### **I. Group Structure.**

### **II. Financial breakdown by business unit**

II.I. Operating revenue breakdown.

II.II. Operating expense breakdown.

II.III. EBIT breakdown.

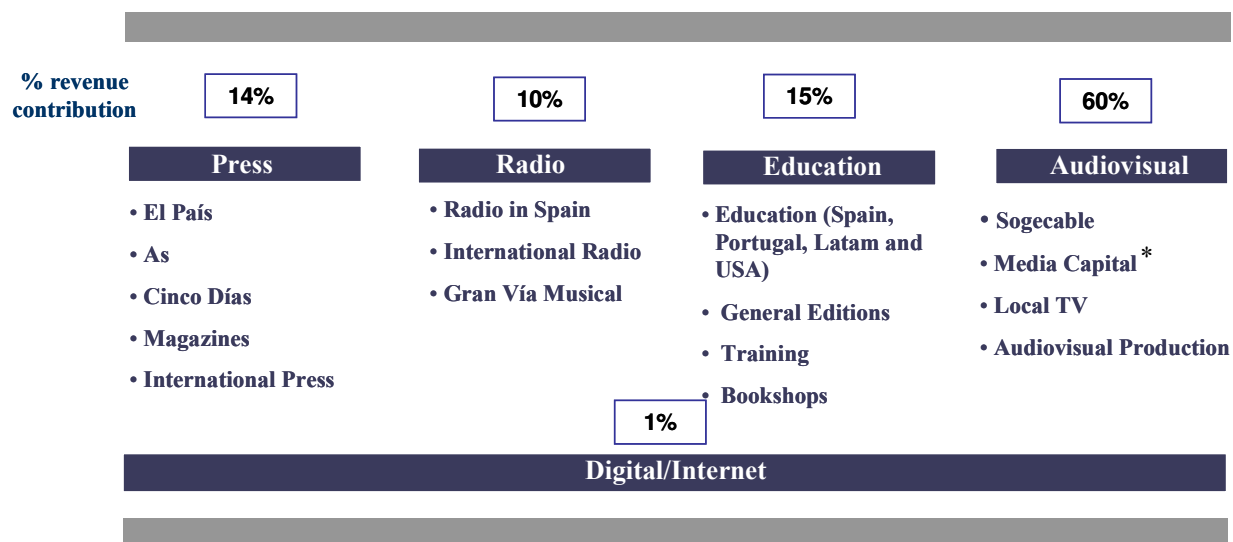
II.IV. EBITDA breakdown.

### **III. Audience of Cuatro.**

### **IV. Audience of TVI (Portugal).**

## 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 in all the areas):



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

(\*). 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 NBP (audiovisual production).

Appendix II.I.

OPERATING REVENUES € Million	JANUARY - MARCH		
	2008	2007	% Chg.
<b>Press</b>	<b>136.58</b>	<b>134.87</b>	<b>1.3%</b>
El Pais	101.22	96.71	4.7%
Advertising	48.01	52.42	(8.4%)
Circulation	33.84	30.70	10.2%
Add-ons	18.57	12.90	43.9%
Others	0.80	0.69	16.5%
Specialized Press	34.16	37.53	(9.0%)
AS	20.29	20.06	1.1%
Cinco Días	4.88	5.44	(10.1%)
Regional Press/ Dominical	1.43	5.02	(71.5%)
Magazines	7.14	6.61	8.1%
Others	0.42	0.41	2.4%
International Press	1.90	2.32	(18.3%)
Consolidation Adjustments	(0.70)	(1.69)	58.8%
<b>Radio</b>	<b>95.31</b>	<b>89.80</b>	<b>6.1%</b>
Radio in Spain	75.04	72.91	2.9%
International Radio	19.17	14.93	28.4%
Music	1.28	2.79	(54.1%)
Consolidation Adjustments	(0.18)	(0.83)	78.6%
<b>Education - Publishing</b>	<b>145.67</b>	<b>124.01</b>	<b>17.5%</b>
<b>Audiovisual</b>	<b>574.29</b>	<b>527.30</b>	<b>8.9%</b>
Sogecable	507.53	478.89	6.0%
Digital +	433.43	418.19	3.6%
Cuatro	74.10	60.70	22.1%
Media Capital	53.42	35.55	50.3%
Local TV	6.58	5.97	10.2%
Plural	12.14	11.68	3.9%
Consolidation Adjustments	(5.39)	(4.79)	(12.4%)
<b>Digital</b>	<b>7.89</b>	<b>9.02</b>	<b>(12.6%)</b>
<b>Other Revenues</b>	<b>33.78</b>	<b>44.64</b>	<b>(24.3%)</b>
Printing	---	16.36	---
Distribution	10.17	8.18	24.3%
GDM	6.08	6.08	(0.0%)
Others*	17.53	14.02	25.1%
<b>Consolidation adjustments</b>	<b>(35.13)</b>	<b>(35.61)</b>	<b>1.3%</b>
<b>TOTAL</b>	<b>958.37</b>	<b>894.03</b>	<b>7.2%</b>

\* Others include mainly the activities from Real Estate and Headquarters.



**Appendix II.II.**

OPERATING EXPENSES	JANUARY - MARCH			
	€ Million	2008	2007	% Chg.
<b>Press</b>		<b>114.50</b>	<b>102.54</b>	<b>11.7%</b>
El Pais		81.65	67.28	21.4%
Specialized Press		31.85	34.89	(8.7%)
AS		17.88	17.49	2.3%
Cinco Dias		4.96	5.13	(3.3%)
Regional Press/ Dominical		1.15	4.75	(75.8%)
Magazines		7.05	6.51	8.4%
Others		0.80	1.01	(20.6%)
International Press		1.71	2.06	(17.4%)
Consolidation adjustments		(0.70)	(1.69)	58.8%
<b>Radio</b>		<b>77.80</b>	<b>73.56</b>	<b>5.8%</b>
Radio in Spain		55.24	52.62	5.0%
International Radio		21.25	18.83	12.9%
Music		1.49	2.93	(49.2%)
Consolidation adjustments		(0.18)	(0.83)	78.6%
<b>Education - Publishing</b>		<b>113.45</b>	<b>102.81</b>	<b>10.3%</b>
<b>Audiovisual</b>		<b>527.71</b>	<b>502.80</b>	<b>5.0%</b>
Sogetel		462.74	455.65	1.6%
Digital+		376.95	387.18	(2.6%)
Cuatro		85.79	68.47	25.3%
Media Capital		46.94	29.98	56.6%
Local TV		11.18	10.70	4.5%
Plural		12.24	11.27	8.6%
Consolidation adjustments		(5.39)	(4.79)	(12.4%)
<b>Digital</b>		<b>9.38</b>	<b>10.34</b>	<b>(9.3%)</b>
<b>Other Expenses</b>		<b>32.38</b>	<b>46.62</b>	<b>(30.5%)</b>
Printing		---	17.87	---
Distribution		9.87	7.93	24.5%
GDM		4.91	4.56	7.7%
Others*		17.60	16.26	8.3%
<b>Consolidation adjustments</b>		<b>(33.10)</b>	<b>(35.60)</b>	<b>7.0%</b>
<b>TOTAL</b>		<b>842.13</b>	<b>803.08</b>	<b>4.9%</b>

\* Others include mainly the activities from Real Estate and Headquarters. Provisions for owned companies are not included.

**Appendix II.III.**

EBIT € Million	JANUARY - MARCH		
	2008	2007	% Chg.
<b>Press</b>	<b>22.07</b>	<b>32.33</b>	<b>(31.7%)</b>
<b>% margin</b>	<b>16.2%</b>	<b>24.0%</b>	
El Pais	19.56	29.43	(33.5%)
% margin	19.3%	30.4%	
Specialized Press	2.31	2.64	(12.4%)
% margin	6.8%	7.0%	
AS	2.41	2.58	(6.7%)
% margin	11.9%	12.8%	
Cinco Dias	(0.08)	0.30	(126.7%)
% margin	(1.6%)	5.5%	
Regional Press/ Dominical	0.28	0.26	6.1%
% margin	19.5%	5.2%	
Magazines	0.09	0.10	(6.9%)
% margin	1.2%	1.4%	
Others	(0.38)	(0.60)	36.5%
International Press	0.19	0.26	(25.2%)
% margin	10.1%	11.1%	
<b>Radio</b>	<b>17.50</b>	<b>16.25</b>	<b>7.7%</b>
<b>% margin</b>	<b>18.4%</b>	<b>18.1%</b>	
Radio in Spain	19.80	20.29	(2.4%)
% margin	26.4%	27.8%	
International Radio	(2.09)	(3.89)	46.4%
% margin	(10.9%)	(26.1%)	
Music	(0.21)	(0.15)	(44.8%)
% margin	(16.5%)	(5.2%)	
<b>Education - Publishing</b>	<b>32.22</b>	<b>21.20</b>	<b>52.0%</b>
<b>% margin</b>	<b>22.1%</b>	<b>17.1%</b>	
<b>Audiovisual</b>	<b>46.58</b>	<b>24.50</b>	<b>90.1%</b>
<b>% margin</b>	<b>8.1%</b>	<b>4.6%</b>	
Sogecable	44.79	23.24	92.7%
% margin	8.8%	4.9%	
Digital+	56.48	31.01	82.1%
% margin	13.0%	7.4%	
Cuatro	(11.69)	(7.77)	(50.5%)
% margin	(15.8%)	(12.8%)	
Media Capital	6.49	5.57	16.4%
% margin	12.1%	15.7%	
Local TV	(4.59)	(4.72)	2.8%
% margin	(69.8%)	(79.1%)	
Plural	(0.10)	0.41	(125.1%)
% margin	(0.9%)	3.5%	
<b>Digital</b>	<b>(1.49)</b>	<b>(1.32)</b>	<b>(13.3%)</b>
<b>% margin</b>	<b>(19.0%)</b>	<b>(14.6%)</b>	
<b>Others</b>	<b>(0.64)</b>	<b>(2.00)</b>	<b>68.1%</b>
Printing	---	(1.51)	---
% margin	---	(9.2%)	
Distribution	0.30	0.25	20.4%
% margin	2.9%	3.0%	
GDM	1.17	1.52	(23.2%)
% margin	19.2%	25.0%	
Others*	(2.10)	(2.25)	6.7%
<b>TOTAL</b>	<b>116.25</b>	<b>90.96</b>	<b>27.8%</b>
<b>% margin</b>	<b>12.1%</b>	<b>10.2%</b>	

\* Others include mainly the activities from Real Estate and Headquarters. Provisions for owned companies are not included.

**Appendix II.IV.**

EBITDA € Million	JANUARY - MARCH		
	2008	2007	% Chg.
<b>Press</b>	<b>25.55</b>	<b>35.81</b>	<b>(28.7%)</b>
<b>% margin</b>	<b>18.7%</b>	<b>26.6%</b>	
El Pais	22.60	32.42	(30.3%)
% margin	22.3%	33.5%	
Specialized Press	2.57	3.01	(14.8%)
% margin	7.5%	8.0%	
AS	2.52	2.73	(7.6%)
% margin	12.4%	13.6%	
Cinco Dias	(0.0)	0.35	(111.0%)
% margin	(0.8%)	6.3%	
Regional Press/ Dominical	0.28	0.33	(14.8%)
% margin	19.8%	6.6%	
Magazines	0.15	0.17	(13.3%)
% margin	2.1%	2.6%	
Others	(0.35)	(0.56)	38.4%
International Press	0.38	0.38	(1.1%)
% margin	20.0%	16.5%	
<b>Radio</b>	<b>21.29</b>	<b>19.39</b>	<b>9.8%</b>
<b>% margin</b>	<b>22.3%</b>	<b>21.6%</b>	
Radio in Spain	22.13	22.30	(0.8%)
% margin	29.5%	30.6%	
International Radio	(0.67)	(2.83)	76.2%
% margin	(3.5%)	(18.9%)	
Music	(0.16)	(0.08)	(93.2%)
% margin	(12.8%)	(3.0%)	
<b>Education - Publishing</b>	<b>41.70</b>	<b>29.40</b>	<b>41.8%</b>
<b>% margin</b>	<b>28.6%</b>	<b>23.7%</b>	
<b>Audiovisual</b>	<b>80.22</b>	<b>67.96</b>	<b>18.0%</b>
<b>% margin</b>	<b>14.0%</b>	<b>12.9%</b>	
Sogetel	73.81	62.72	17.7%
% margin	14.5%	13.1%	
Digital+	84.59	69.44	21.8%
% margin	19.5%	16.6%	
Cuatro	(10.77)	(6.73)	(60.2%)
% margin	(14.5%)	(11.1%)	
Media Capital	9.33	7.57	23.3%
% margin	17.5%	21.3%	
Local TV	(4.01)	(4.12)	2.8%
% margin	(60.9%)	(69.0%)	
Plural	1.09	1.80	(39.8%)
% margin	8.9%	15.4%	
<b>Digital</b>	<b>(0.79)</b>	<b>(1.0)</b>	<b>19.6%</b>
<b>% margin</b>	<b>(10.0%)</b>	<b>(10.8%)</b>	
<b>Others</b>	<b>4.30</b>	<b>3.37</b>	<b>27.6%</b>
Printing	---	0.38	---
% margin	---	2.3%	
Distribution	0.46	0.39	19.4%
% margin	4.6%	4.8%	
GDM	1.27	1.64	(22.5%)
% margin	20.9%	26.9%	
Others*	2.57	0.97	164.8%
<b>TOTAL</b>	<b>172.27</b>	<b>154.97</b>	<b>11.2%</b>
<b>% margin</b>	<b>18.0%</b>	<b>17.3%</b>	

\* Others include mainly the activities from Real Estate and Headquarters.

### Financials breakdown by business unit:

The following issues should be taken into account when comparing the first quarter of 2008 and 2007:

#### **a) Press**

In 2008, the **Regional Press** business includes the figures coming from the weekend supplement El Dominical, which is jointly distributed with several regional newspapers. El Correo de Andalucía and Diario Jaén fully contributed to the Group's figures until June, 2007.

#### **b) International Radio**

**Iberoamericana Radio Chile** is fully consolidated since July 1st, 2007.

#### **c) Audiovisual**

Sogecable 2007 figures include certain reclassifications in order to fulfill the requirements of the Financial Statements standardized models approved by the CNMV as of January, 2008 (1/2008 Circular, 30th January). Previously, Sogecable's operating profit did not include the results coming from the disposal of fixed assets nor the impairment losses (or reversal of impairment) on fixed assets. According to the CNMV models, both concepts should be included in the operating profit.

Media Capital figures and the Audiovisual area figures have been also reclassified in this sense.

Grupo Prisa's consolidated figures have not been modified as they were presented according to the current standardized models. During 2007, the necessary reclassifications were made on consolidation to make these business units figures compliant with the Group's accounting policies.

**Media Capital** is fully consolidated in Prisa's figures since February 1st, 2007. In January 2007, Media Capital was equity accounted.

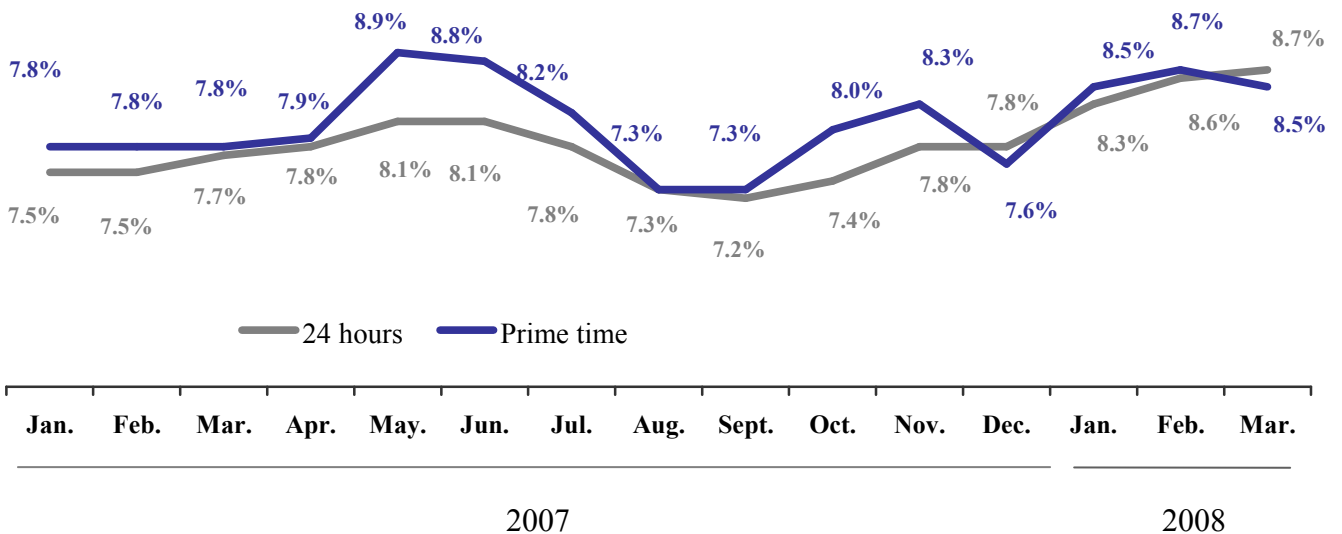
#### **d) Printing**

In 2007, the Printing division was classified as an asset held for sale in the Group's figures. As of December 2007, it was equity accounted.

Appendix III.

**AUDIENCIA OF CUATRO**

In the month of March 2008, the average monthly audience (24 hours) was 8.7%, as against the 7.7% achieved in the same month of 2007. At the end of the previous quarter, the equivalent average audience was 7.8%.



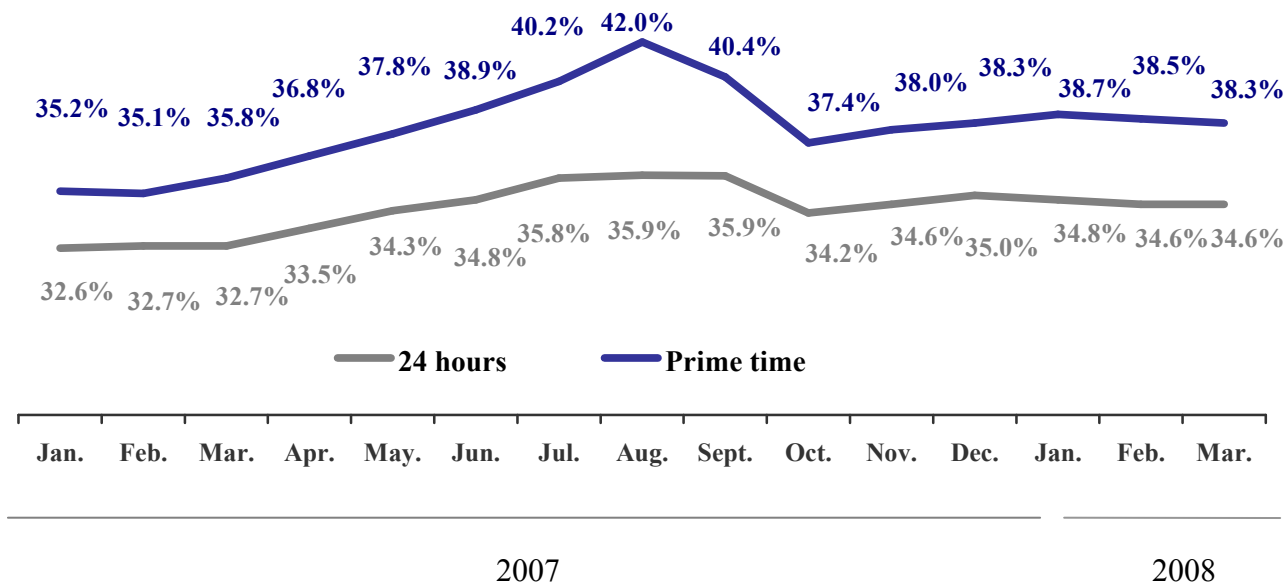
The average audience has also shown a positive trend in the profiles which are of the greatest interest to advertisers. In March 2008, Cuatro achieved 10.7% in its market target, and 11.9% in its market core target. In December 2007, the average audience in these profiles was 9.5% and 10.4% respectively.

Over the next quarter, Cuatro will broadcast free-to-air the main games in the Euro Cup football competition to be played in Austria and Switzerland from June 7th 2008. Sogecable holds these rights for exclusive distribution in Spain.

Appendix IV

**AUDIENCE OF TVI (Portugal)**

TVI, the free-to-air TV of Media Capital, maintained its leadership in Portugal, both in 24-hours audience share and in prime time.



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