



## JANUARY-SEPTEMBER 2002 RESULTS

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### GRUPO PRISA POSTED A NET INCOME OF €85 MN, AN INCREASE OF 32.5%

During the first nine months of 2002, Grupo Prisa revenues increased by 1.3%, up to €942 million. EBIT came in at €103.13 million, a 5.3% decrease over the previous year and net income increased by 32.5% reaching €85 million.

Some of the most relevant aspects during the **first nine months of the year** were the following:

- Circulation revenues increased by 7%, up to €170 million.
- Advertising revenues improved by 6.2% partly due to the first time consolidation of Caracol and Radiopolis. On a like-for-like basis, advertising revenues would have declined by 0.9%
- The **cost-cutting initiatives** resulted in a significant improvement at EBIT level in most of Prisa's business divisions. In addition, it is worth mentioning the **operating margin growth at El País**.
- The performance of the new businesses, **Regional Press and Internet**, improved, with losses substantially decreasing in relation to the same period of the previous year.
- Santillana's educational campaigns have almost finished. The best campaign performances came from Mexico, Brazil, Peru, Ecuador, Chile and Costa Rica.
- A new holding company, GRUPO LATINO DE RADIO, S.L, has been set up. This new holding includes Prisa radio stakes in Latin America - 50% in GLR, 50% in Radiopolis and 77.37% in GRUPO CARACOL - and it is 86.7% owned by PRISA and 13.3% by VALORES BAVARIA, S.A. GRUPO CARACOL has been first time consolidated by global integration in Grupo Prisa accounts.



**The Spanish advertising market** continue to decrease during the third quarter of the year, in line with the drop experienced throughout the first six months. According to our best estimates, the market declined more than 3% during the first nine months of the year.

**Grupo Prisa advertising revenues** experienced an increase of 6.2% during these nine months. Both the consolidation by global integration of Caracol's figures, together with the proportional integration of Radiópolis, has contributed to this improvement. Without the effect of the aforementioned consolidations, the group's advertising turnover would have decreased by 0.9% as compared to the same period of the previous year.

Besides the international financial instability and the reduction of exports, the crisis in **Latin America** has contributed to the worsening of the economic situation in most of the countries.

Grupo Prisa's experience of more than 40 years in this region has allowed it to implement an adjustment policy, focusing particularly on the businesses outlook and accommodating itself to the new reality very conditioned by the exchange rates. In this sense, the good performance of Mexico and Brazil should be highlighted. In these countries the sales volume has increased in local currency terms, even in a complex environment and in a year in which the public sector sales did not represent a significant volume.

As of September 2002, Santillana's educational campaigns were coming to an end, showing a good performance, particularly in Mexico, Brazil, Peru, Ecuador, Chile and Costa Rica.

Prisa is implementing different measures that should be mentioned: purchase centralization, shared service management, cash centralization and the setting up of a new technology plan.



**MAIN FINANCIAL FIGURES**

The main financial figures of the group during the first nine months of 2002 are shown below:

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Revenues</b>	<b>942.05</b>	<b>930.05</b>	<b>1.3</b>
<b>EBITDA</b>	<b>184.49</b>	<b>179.96</b>	<b>2.5</b>
<b>EBIT</b>	<b>103.13</b>	<b>108.90</b>	<b>(5.3)</b>
Financial Result	(29.02)	(21.30)	(36.2)
Equity Method Result	(7.11)	10.47	-
Goodwill Amortization	11.28	18.07	(37.6)
<b>Income before extraordinary items</b>	<b>55.72</b>	<b>80.00</b>	<b>(30.4)</b>
Extraordinary Result	10.62	10.95	(3.0)
<b>Pre-Tax Profit</b>	<b>66.34</b>	<b>90.95</b>	<b>(27.1)</b>
Taxes over profits	(15.14)	27.30	-
Minority Interest	(3.59)	(0.54)	-
<b>Net Profit</b>	<b>85.07</b>	<b>64.19</b>	<b>32.5</b>

**BUSINESS EVOLUTION**

**Revenues** increased by 1.3% reaching €942.05 million, as compared to €930.05 million reached in the first nine months of 2001.

Revenue breakdown by category of activity is as follows:

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Advertising Revenues	327.33	308.32	6.2
Book and Right sales	312.27	345.40	(9.6)
Newspaper Sales	169.66	158.50	7.0
Other Revenues	132.79	117.83	12.7
<b>Total Revenues</b>	<b>942.05</b>	<b>930.05</b>	<b>1.3</b>



- **Advertising revenues** increased by 6.2% year-on-year. Radiopolis and Caracol consolidated by proportional and global integration respectively for the first time in 2002, and contributed €22 million in advertising revenues during the first nine months. Without the effect of these figures, advertising revenues would have decreased by 0.9% in comparison to the same period of the previous year. Nevertheless, this decrease has risen above the Spanish advertising market performance, which, according to our own estimates, has experienced a drop of more than 3%.

Regarding the advertising performance by divisions during the first nine months of 2002, it is worth mentioning the growths in Radio (+1.9%), Diario As (+22.5%), Regional Press (+15.8%) and Prisacom (+20.2%). Advertising revenues at El País declined by 4%.

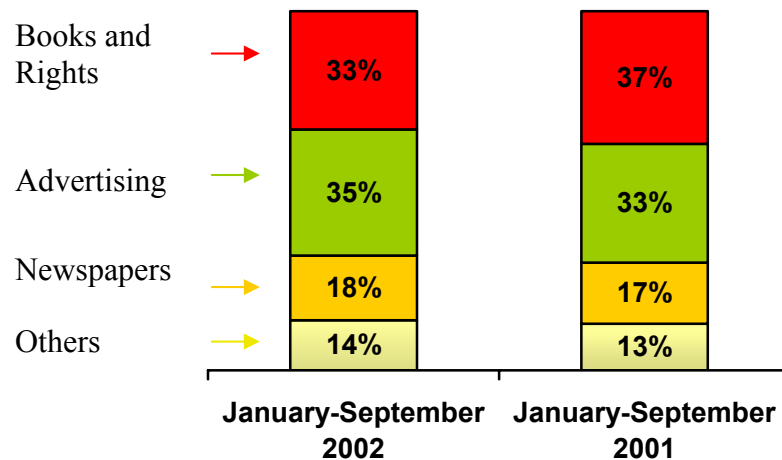
- **Book and Right sales** dropped by 9.6%, reaching €312.27 million. The crisis in Argentina is reflected in these figures. On the other hand, the positive performance of the book sales campaigns in Spain, Brazil, Peru, Costa Rica and Chile, together with the good results in Mexico, should be highlighted.
- **Newspaper and Magazine sales** experienced an increase of 7% reaching €169.66 million revenues. This is partly explained by the cover price increase that took place in the first quarter of the year.

The average daily circulation of the main newspapers of the group has been the following:

	January-September 2002	January-September 2001	Change %
<b>El País</b>	431,751	435,681	(0.9)
<b>AS</b>	177,257	177,776	(0.3)
<b>Cinco Días</b>	24,911	25,499	(2.3)

- **Other operating revenues** increased by 12.7% mainly due to higher revenues coming from the Local TV's business.

The contribution to total revenues by category of activity is shown below:



**EBITDA** stood at €184.49 million, 2.5% higher year-on-year.

**EBIT** reached €103.13 million as compared to €108.9 million registered during the same period of the previous year, which demonstrates a 5.3% decrease. The significant improvement experienced by El País, Radio, Specialized Press and Prisacom resulting from the cost control programme was not able to offset the following:

- Argentina impact on book sales.
- The negative contribution of the new businesses such as *local TVs*-which keep expanding-, *music*- particularly influenced by piracy- and *international media* which are at a restructuring and an expansion stage and,
- The worse performance of the printing business, whose market has experienced an overall downfall in both activity and prices.

**The financial result** worsened mainly due to negative differences of the exchange rate registered by the accounts receivable updating and by lower financial revenues.

**The equity method result** included the stakes in Antena-3 Radio and Sogecable. The principal decrease with regard to the previous year was namely due to:

- Sogecable's losses, which included the updating of the valuation of the financial investment that the company has in Canal + Technologies, despite the latter's sale has not been completed yet, and

- The lower contribution of Antena 3 Radio, which contributed €4.4 million in extraordinary revenues in 2001, stemming from the sale of the high frequency network to Media Latina.

**Goodwill amortization** declined by 37.6% year-on-year, as a result of the change in the goodwill amortization period, which took place in December 2001.

**Extraordinary result** amounted to €10.62 million. As revenue it has been principally included the one derived from the price adjustment of Prisa's investment, carried out in 1999, in Radio Caracol and GLR and from the new shareholders participation in the Local TVs business. As an expense, it has been included provisions for financial investments.

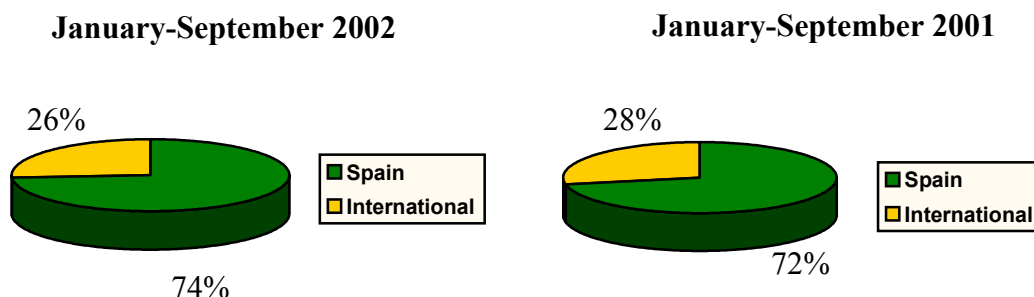
According to the ICAC new accounting rules, Grupo Prisa registered pending tax deductions corresponding to the 25% of the investments carried out in 2001 in Moderna, in Brazil, and Radiopolis, in Mexico. This explains the income for corporation tax amounting to €15.14 million.

**Net income** reached €85.07 million as opposed to €64.19 million registered in the same period of 2001, which demonstrates an increase of 32.5%.



**GEOGRAPHICAL DISTRIBUTION OF REVENUES**

Geographically, the revenue breakdown during the first nine months of 2002 was the following:



During the first nine months of the year, international and national revenues accounted for 74% and 26% respectively of total revenues. During the same period of the previous year, international revenues represented 72% of total revenues, while domestic revenues accounted for 28%.

Around 77% of the Group’s international revenues came from the publishing business, Santillana, 9% stemmed from the printing division, whereas the rest corresponded to the activities from Radiopolis in Mexico, GLR (Chile, Panama, Costa Rica and Miami), Caracol in Colombia, and Garafulic in Bolivia. The consolidation of Radiópolis and Grupo Caracol partly offset the publishing division lower contribution.

**INVESTMENTS**

The CAPEX breakdown by Business Divisions during the first nine months of 2002 was as follows:

CAPEX JANUARY-SEPTEMBER 2002	Mm €
Prisa and Others	42.31
Publishing	23.38
Printing	6.60
Leisure & Entertainment	5.58
Local TV	4.90
El País	4.22
Radio	3.80
Prisacom	2.61
<b>Total</b>	<b>93.40</b>

Net debt as of September 2002 amounted to €488.5 million in comparison to €371 million as of December 31, 2001.

**BUSINESS DIVISIONS EVOLUTION**

The main highlights regarding the evolution of the different business divisions in the first nine months of 2002 are shown below:

- **El País** EBIT margin boosted to 21.7%. EBIT increased by 29% year-on-year despite advertising revenues decreased by 4.2%.
- Revenues from **Radio** grew by 1.9% and EBIT increased by 12.1%.
- **Specialized and Regional Press** improved their EBIT margin due to higher advertising revenues and by the effort made in terms of cost control. Additionally, it is worth highlighting the performance of Diario As, which posted a positive EBIT that amounted to €3.9 million.
- **International Media** included Radiópolis and Grupo Caracol, consolidated proportionally and globally respectively, for the first time. Revenues reached €35 million.
- The crisis in Argentina impacted negatively **Santillana**, despite the good performance of the Spanish campaigns, as well as in most of the Latin American countries.





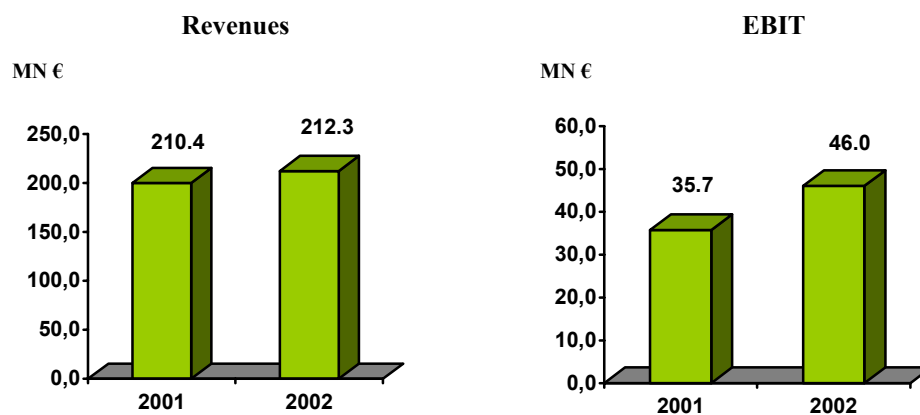
OPERATING REVENUES			
€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
El País	212.30	210.42	0.9
Specialized and Local Press	76.63	72.24	6.1
Radio	132.14	129.71	1.9
Local TVs	10.02	2.87	-
Internacional Media	35.37	13.84	-
Education & General Editions	316.99	350.79	(9.6)
Prisacom	10.71	6.07	76.4
Leisure & Entertainment	32.72	24.18	35.3
Printing	72.78	72.69	0.1
GDM	56.74	56.52	0.4
Distribution	125.50	115.17	9.0
Other	13.60	13.35	1.9
Consolidation Adjustments	(153.45)	(137.80)	11.4
<b>TOTAL</b>	<b>942.05</b>	<b>930.05</b>	<b>1.3</b>

EBIT			
€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
El País	46.00	35.66	29.0
<b>EBIT Margin</b>	<b>21.7%</b>	<b>17.0%</b>	
Spec. & Local Press	(3.58)	(8.07)	55.6
<b>EBIT Margin</b>	<b>(4.7%)</b>	<b>(11.2%)</b>	
Radio	21.99	19.61	12.1
<b>EBIT Margin</b>	<b>16.6%</b>	<b>15.1%</b>	
Local TV	(10.67)	(9.34)	(14.2)
<b>EBIT Margin</b>	<b>-</b>	<b>-</b>	
International Media	(4.39)	(3.55)	(23.7)
<b>EBIT Margin</b>	<b>(12.4%)</b>	<b>(25.7%)</b>	
Education & General Editions	60.20	70.11	(14.1)
<b>EBIT Margin</b>	<b>19.0%</b>	<b>20.0%</b>	
Prisacom	(7.44)	(8.69)	14.4
<b>EBIT Margin</b>	<b>(69.5%)</b>	<b>-</b>	
Leisure & Entertainment	(5.31)	(0.42)	-
<b>EBIT Margin</b>	<b>(16.2%)</b>	<b>(1.7%)</b>	
Printing	7.61	11.45	(33.5)
<b>EBIT Margin</b>	<b>10.5%</b>	<b>15.8%</b>	
GDM	3.06	3.90	(21.5)
<b>EBIT Margin</b>	<b>5.4%</b>	<b>6.9%</b>	
Distribution	0.18	0.01	-
<b>EBIT Margin</b>	<b>0.1%</b>	<b>0.0%</b>	
Other	(4.52)	(1.77)	-
<b>TOTAL</b>	<b>103.13</b>	<b>108.90</b>	<b>(5.3)</b>



**EL PAÍS**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>212.30</b>	<b>210.42</b>	<b>0.9</b>
<b>Total Operating Expenses</b>	<b>166.30</b>	<b>174.76</b>	<b>(4.8)</b>
<b>EBIT</b>	<b>46.00</b>	<b>35.66</b>	<b>29.0</b>
<b>%/Sales</b>	<b>21.7%</b>	<b>17.0%</b>	
<b>EBITDA</b>	<b>54.12</b>	<b>42.89</b>	<b>26.2</b>



- **Advertising revenues**, which accounted for 54% of total revenues, decreased by 4.2% year-on-year, keeping the trend of 2002 1H.
- **Circulation revenues**, which represented 44% of total revenues, experienced a growth of 7.4%, partly due to a cover price increase (from 0.90€ to 1€ since March 4, 2002).

Circulation of both the **daily newspaper** and the Sunday edition, **El País Semanal (EPS)**, during these first nine months of the year resulted as follows:

	January-September 2002	January-September 2001	Change %
<b>El País</b>	<b>431,751</b>	<b>435,681</b>	<b>(0.9)</b>
<b>El País Semanal</b>	<b>721,830</b>	<b>709,419</b>	<b>1.8</b>

It is noteworthy the 4.8% decrease in total **operating expenses**.



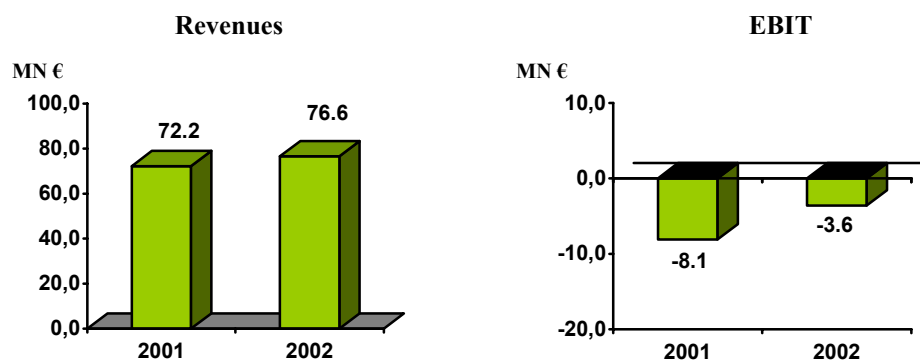
**Paper consumption**, which accounted for 20% of total operating expenses, experienced a reduction of 14% as compared to the same period of the previous year, due to lower prices and savings in the number of pages.

**The cost-cutting programme**, which began to be implemented in 2001, boosted EBIT growth to 29%, despite the advertising market drop. EBIT margin stood at 21.7%, notably improving in comparison to the same period of 2001 (17%).



**SPECIALIZED AND REGIONAL PRESS**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Total Operating Revenues	76.63	72.24	6.1
Total Operating Expenses	80.21	80.31	(0.1)
EBIT	(3.58)	(8.07)	55.6
%/Sales	(4.7%)	(11.2%)	
EBITDA	(1.38)	(5.72)	75.9



The remarkable decrease in operating losses was due to the increase in revenues and the cost-cutting initiatives, which was particularly reflected in the noteworthy recovery of *Diario As* and Regional Press.

**Diario As** figures remarkably improved, highlighting the following issues:

- Advertising revenues increased by 22.5%
- The average daily circulation reached 177,257 copies, remaining flat in relation to the first nine months of 2001, despite the cover price increase from 0.75€ to 0.80€ since March 1, 2002.
- EBIT increased significantly, up to €3.9 million as compared to the operating losses amounting to €0.2 million, recorded in the first nine months of the previous year.

The average daily circulation obtained by **Cinco Días** was 24,911 newspapers, as compared to 25,499 copies reached in the same period of 2001, a 2.3% decline. *Cinco Días* drop came in line with the one generalized for the economic press.



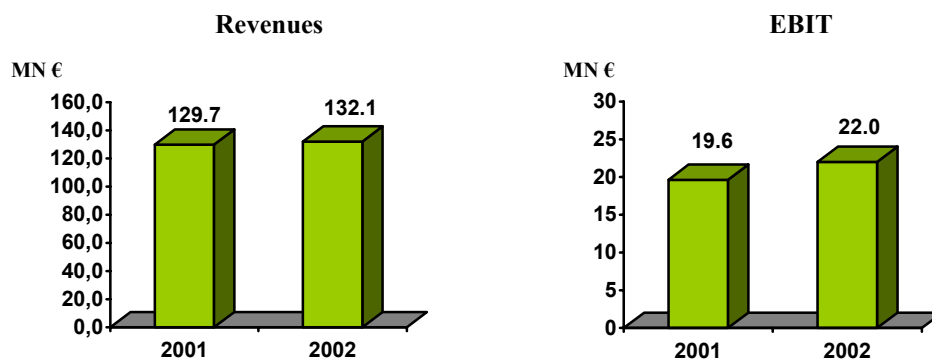
**Regional Press** reduced its losses, driving to a negative EBIT of €4.27 million in comparison to the negative €5.53 million registered in the same period of the previous year. This improvement is namely explained by higher advertising revenues, which increased by 15.7%, and to the cost control measures.

On September 22 a new weekend supplement, DOMINICAL, began to be commercialized. This supplement has arisen from the agreement reached between Grupo Prisa and Grupo Zeta, materialized in the constitution of a company, 50% owned by both groups. The new supplement has an estimated circulation of 500,000 copies and a potential audience of more than a million readers.



**RADIO**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Total Operating Revenues	132.14	129.71	1.9
Total Operating Expenses	110.15	110.10	0.0
EBIT	21.99	19.61	12.1
%/Sales	16.6%	15.1%	
EBITDA	25.47	23.33	9.2

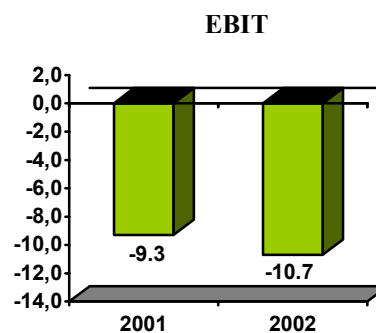
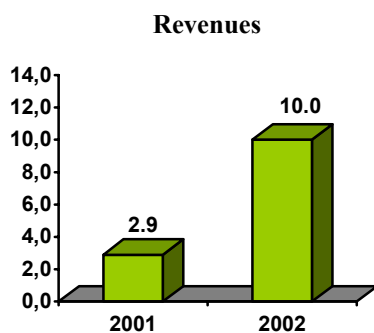


Along the first nine months of the year, **revenues** of the radio business division in Spain increased by 1.9%.

The recovery in advertising revenues, together with the cost control effort, led **EBIT** to **increase** by 12.1%. EBIT margin improved to 16.6% from 15.1% obtained in the same period of 2001.

**LOCAL TV'S**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Total Operating Revenues	10.02	2.87	-
Total Operating Expenses	20.69	12.21	69.5
EBIT	(10.67)	(9.34)	(14.2)
%/Sales	-	-	-
EBITDA	(8.73)	(8.69)	(0.5)



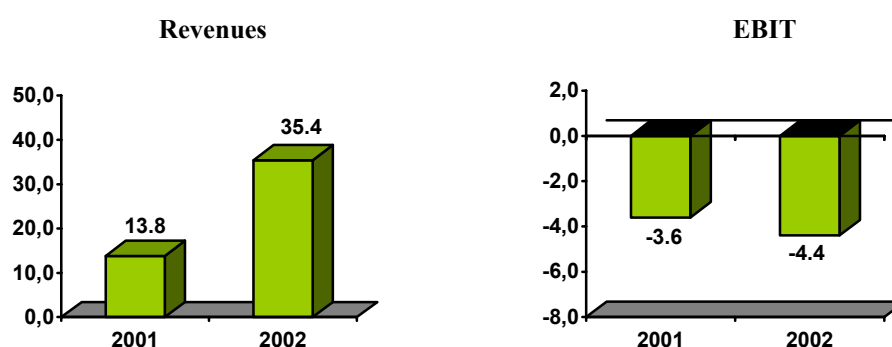
**Local TV** business, which was set up in 2000, is still at an expansion stage, and consequently the main changes with respect to the previous year came from the addition of new companies into the consolidation perimeter.

The incorporation of the new shareholders, Fingalicia, S.A. and Agrupación Radiofónica, S.A into Pretesa, through the acquisition of a 14% stake in its share capital will drive forward the development of LOCALIA TV.

Pretesa is the holding company that includes the different local TVs owned by Prisa.

## INTERNATIONAL MEDIA

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>35.37</b>	<b>13.84</b>	-
<b>Total Operating Expenses</b>	<b>39.76</b>	<b>17.39</b>	-
<b>EBIT</b>	<b>(4.39)</b>	<b>(3.55)</b>	<b>(23.7)</b>
<b>%/Sales</b>	<b>(12.4%)</b>	<b>(25.7%)</b>	
<b>EBITDA</b>	<b>(0.64)</b>	<b>(1.38)</b>	<b>53.6</b>



This business division includes Grupo Latino de Radiodifusión in Chile, Costa Rica, USA, France and Panama, Grupo Caracol in Colombia, Radiópolis in Mexico and Garafulic in Bolivia.

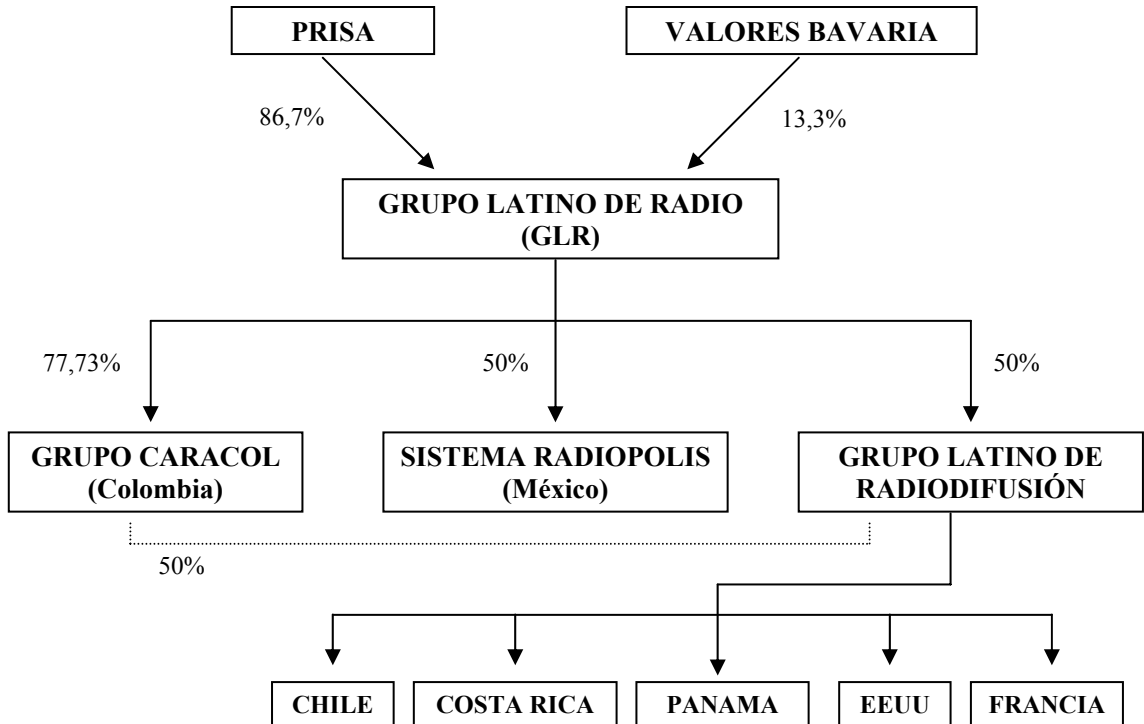
The increase in revenues and expenses was namely due to the first time contribution of Radiópolis and Grupo Caracol. The former, was consolidated by proportional integration whereas the latter was consolidated by global integration.

For the implementation of the agreements reached by Grupo Prisa and the Colombian media group Valores Bavaria, aimed to build up a new Pan-American radio network, both groups have contributed to the new holding, GRUPO LATINO DE RADIO, S.L., their stakes in the Colombian radio network Grupo Caracol.

In addition, Prisa has contributed GRUPO LATINO DE RADIO, S.L. its 50% stake in the capital share of the sub holding GLR, which includes its stakes in radio stations from Chile, Costa Rica, Panama, USA and France. Prisa has also contributed the new holding with its 50% stake in the Radiópolis capital share.

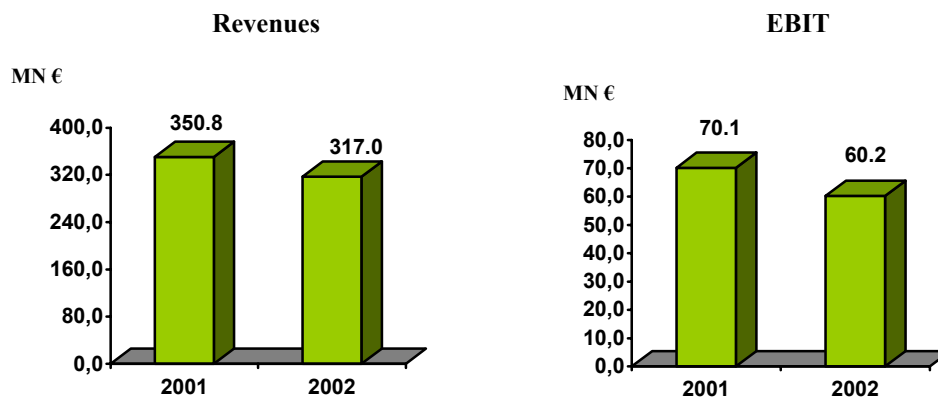


With the aforementioned contributions, GRUPO LATINO DE RADIO, S.L. is 86.7% owned by Prisa and 13.3% by Valores Bavaria, S.A.



## EDUCATION AND GENERAL EDITIONS

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Total Operating Revenues	316.99	350.79	(9.6)
Total Operating Expenses	256.79	280.68	(8.5)
EBIT	60.20	70.11	(14.1)
%/Sales	19.0%	20.0%	
EBITDA	105.61	113.38	(6.9)



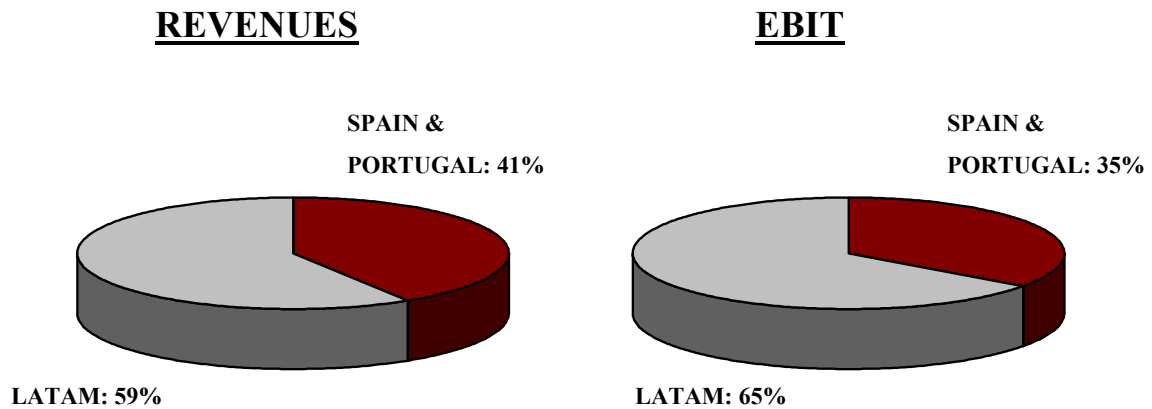
Santillana's sales campaigns obviously coincide with the beginning of the academic year. In the first quarter of the year, the campaigns take place in the Centre and South of America while, in the third quarter, they take place in Spain, Portugal, Mexico and Venezuela.

In order to analyze Santillana's performance during the first nine months of 2002, it is important to notice that at the end of September the educational campaigns have almost finished and therefore, it should be highlighted the following issues:

- In **Spain**, good performance of the educational campaign.
- The **Mexican campaign** performance was excellent. Sales volume even increased in local currency terms.

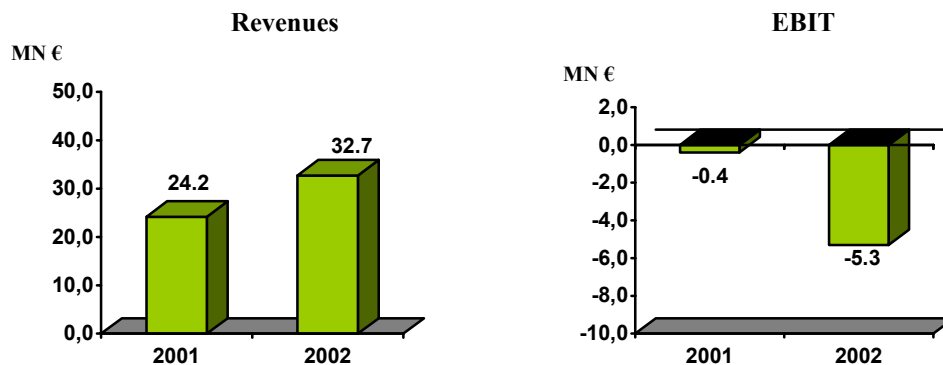
- In the remaining countries of **Latam**:
  - Santillana Argentina was impacted by the economic slump that the country continues to undergo, and, whose effect was already included in first quarter results.
  - The good performance of the remaining campaigns, particularly the ones in Brazil, Chile, Peru, Ecuador and Costa Rica partly offset the negative impact of Argentina.

Revenue and EBIT geographical breakdown throughout the first nine months of 2002 was as follows:



## LEISURE AND ENTERTAINMENT

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>32.72</b>	<b>24.18</b>	<b>35.3</b>
<b>Total Operating Expenses</b>	<b>38.03</b>	<b>24.60</b>	<b>54.6</b>
<b>EBIT</b>	<b>(5.31)</b>	<b>(0.42)</b>	<b>-</b>
<b>%/Sales</b>	<b>(16.2%)</b>	<b>(1.7%)</b>	<b>-</b>
<b>EBITDA</b>	<b>(2.72)</b>	<b>(0.05)</b>	<b>-</b>

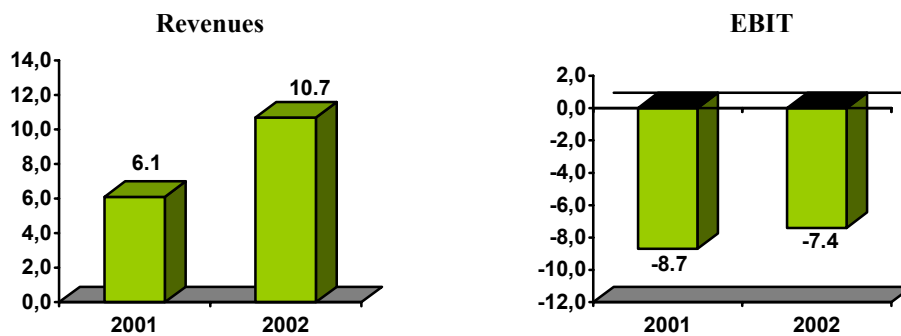


The increase in revenues and expenses mainly derived from the first time consolidation of the film production company TESELA, as well as a special promotion of records performed in the first half of 2002.

The sluggishness of the music market together with the apparition of exceptional items and piracy are negatively affecting this division. Consequently, this division is currently involved in a restructuring process with the aim of facing up these adverse conditions.

**PRISACOM**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>10.71</b>	<b>6.07</b>	<b>76.4</b>
<b>Total Operating Expenses</b>	<b>18.15</b>	<b>14.76</b>	<b>23.0</b>
<b>EBIT</b>	<b>(7.44)</b>	<b>(8.69)</b>	<b>14.4</b>
<b>%/Sales</b>	<b>(69.5%)</b>	<b>-</b>	
<b>EBITDA</b>	<b>(5.61)</b>	<b>(7.86)</b>	<b>28.6</b>



**Revenues** increased by 76.4%, up to €10.71 million. The main revenue sources include advertising revenues and content sales to mobile telephony companies.

The business restructuring, started last year with the sale of the ISP Inicia, together with the cost control effort, resulted in a revenues increase and a remarkable reduction of operating losses, which decreased down to €7.4 million from € 8.7 million registered in the same period of the previous year.

In such way, it has been confirmed the strategy of converting PRISACOM into the digitalized content provider of the group without participating in the access business.

**ADVERTISING SALES AGENCY (GDM)**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>56.74</b>	<b>56.52</b>	<b>0.4</b>
<b>Total Operating Expenses</b>	<b>53.68</b>	<b>52.62</b>	<b>2.0</b>
<b>EBIT</b>	<b>3.06</b>	<b>3.90</b>	<b>(21.5)</b>
<b>%/Sales</b>	<b>5.4%</b>	<b>6.9%</b>	
<b>EBITDA</b>	<b>3.35</b>	<b>4.22</b>	<b>(20.6)</b>

In order to analyze this business division in accordance with its nature, it is important to calculate the net operating revenues: they have been slightly affected by the advertising market slump.

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
Advertising Revenues	56.74	56.52	0.4
Supplies	42.89	42.08	1.9
<b>Total net revenues</b>	<b>13.85</b>	<b>14.44</b>	<b>(4.1)</b>

From the total advertising managed by GDM, 37% approximately belongs to media different from the group.

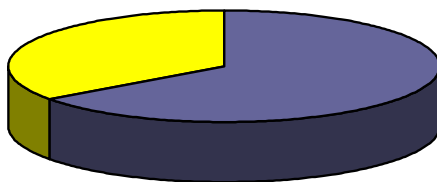
**PRINTING**

€ Million	JANUARY-SEPTEMBER		
	2002	2001	Change %
<b>Total Operating Revenues</b>	<b>72.78</b>	<b>72.69</b>	<b>0.1</b>
<b>Total Operating Expenses</b>	<b>65.17</b>	<b>61.24</b>	<b>6.4</b>
<b>EBIT</b>	<b>7.61</b>	<b>11.45</b>	<b>(33.5)</b>
<b>%/Sales</b>	<b>10.5%</b>	<b>15.8%</b>	
<b>EBITDA</b>	<b>15.32</b>	<b>17.60</b>	<b>(13.0)</b>

In 2002, the printing market has faced a complex environment in terms of price and activity downfalls. This, together with an increase in depreciation expenses derived from the acquisition of a new printing plant, has led EBIT to decrease during the first nine months of the year.

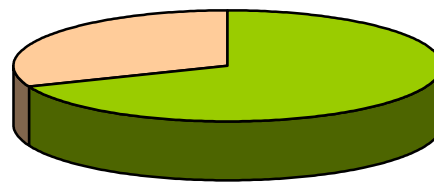
Revenue breakdown by geographical region and kind of client was as follows:

**Group Clients: 38%**



**Third Parties: 62%**

**Exports: 32%**



**National: 68%**

**CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2002**

<b>ASSETS</b>	<b>Million euros</b>	
	<b>09/30/2002</b>	<b>09/30/2001</b>
<b>TOTAL FIXED ASSETS</b>	<b>655.99</b>	<b>588.36</b>
Start-up expenses	17.84	8.66
Intangible assets	117.90	101.01
Tangible fixed assets	338.55	304.41
Long-term financial investments	156.98	163.82
Treasury Stocks	24.72	10.46
<b>GOODWILL IN CONSOLIDATION</b>	<b>270.69</b>	<b>210.48</b>
<b>DEFERRED CHARGES</b>	<b>4.54</b>	<b>6.37</b>
<b>TOTAL CURRENT ASSETS</b>	<b>683.49</b>	<b>681.41</b>
Inventories	89.62	104.59
Accounts receivable	491.24	459.47
Short-term financial investments	52.09	80.16
Cash	33.95	25.66
Prepayments	14.72	11.11
Subscribed shares not paid-in	1.87	0.42
<b>TOTAL ASSETS</b>	<b>1,614.71</b>	<b>1,486.62</b>
<b>LIABILITIES</b>	<b>Million Euros</b>	
	<b>09/30/2002</b>	<b>09/30/2001</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>626.07</b>	<b>580.88</b>
Capital Stock	21.88	21.88
Controlling company reserves	519.12	494.80
Income attributed to the controlling company	85.07	64.20
<b>MINORITY INTEREST</b>	<b>34.73</b>	<b>25.03</b>
<b>DEFERRED REVENUES</b>	<b>9.56</b>	<b>1.74</b>
<b>PROVISIONS FOR CONTINGENCES AND EXPENSES</b>	<b>25.23</b>	<b>23.23</b>
<b>LONG-TERM LIABILITIES</b>	<b>416.07</b>	<b>323.90</b>
Payable to credit entities	398.52	286.26
Other long-term debts	17.55	37.64
<b>F) CURRENT LIABILITIES</b>	<b>503.05</b>	<b>531.84</b>
Payable to credit entities	176.04	209.23
Trade accounts payable	178.59	168.10
Other short-term debts	144.00	149.76
Accrual accounts	4.42	4.75
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,614.71</b>	<b>1,486.62</b>

