



Quarterly Results
1Q 2012

May, 14th 2012

PRISA'S EBITDA IN THE FIRST QUARTER OF 2012 REACHED 105.14 MILLION EUROS, 4.7% ABOVE THAT OF THE SAME QUARTER OF 2011
(Adjusted Ebitda reached 107.83 million Euros, 8% below that of 1Q 2011)

The strength of the Pay TV business and of the Latin American Education and Radio businesses allow to compensate the weakness in the advertising markets of Spain and Portugal

- **The Pay TV business improves all its key performance indicators: growth in net subscribers** (DTH, OTT and from other operators), **growth in ARPU** (42.38 euros on average) **and lower churn** (13.2%). It reaches an EBITDA of 26.60 million Euros (+12.0% adjusted by non-recurring items).
- **Santillana increases its EBITDA by 11.0%** adjusted by non-recurring items, with a strong revenue growth from Spain and Latin America.
- **Advertising revenues in the Digital activity increase by 12.7%**. Unique monthly browsers grow by 7.6% on average to 66.7 million.
- **Advertising revenues in Spain and Portugal** fell by 14% and totaled 102.45 million Euros, representing less than 16% of PRISA's revenues.
- **Latin America EBITDA grew by 9.7%, and accounts for 88%** of the total (4 points above that of the same quarter in 2011)
- **The good cost control allows recurring EBITDA margins to remain stable at 16.5%**
- **The group has generated Operating Cash Flow of 44.37 million Euros** on the back of EBITDA growth and lower working capital investments. Capex was reduced by 28 million Euros compared to the first quarter of 2011.
- **PRISA has received the 150 million Euro inflow** from the exercise of the 75 million warrants in the context of the refinancing of Prisa's financial debt, which has agreed new maturities for it in 2014/15.

Madrid (14th May, 2012). Grupo PRISA (hereafter "PRISA" or the "Company") (NYSE: PRIS), the world's leading group in Spanish- and Portuguese-speaking markets in the fields of education, information and entertainment, today announced its financial and operational results for the first quarter of 2012. In the period, the Group achieved revenues of 651.56 million Euros and an EBITDA of 105.14 million Euros. Adjusted EBITDA margin was stable (16.5%).

The Chairman of the Executive committee of the Board and CEO Juan Luis Cebrián declared: "These results continue to demonstrate the operating resilience of our businesses even in the current economic environment. Santillana and the Pay TV business are examples of how it is possible to grow in the most adverse circumstances". He added: "This, together with the good performance of our companies in Latin America, whose EBITDA grew by 9.7%, and together with the cost reduction effort undertaken, have allowed to greatly compensate the weak performance of the advertising markets in Spain and Portugal, which are going through strong falls. The difficulties of the market in both countries make it necessary to continue with a severe austerity and cost reduction program".

Q1 2012 highlights

- **The solid performance of the Pay TV and the Education businesses, together with the growth from our Latin America exposure**, have compensated the weakness of the advertising markets in Spain and Portugal, which are being affected by the economic crisis in both countries, although they **represent less than 16%** of the Group's revenues.
- **Strong cost cutting effort:** PRISA maintains an important effort in cost control, looking to improve in efficiency and profitability. In the first quarter of 2012, PRISA has reduced its operating expenses (ex amortization and provisions) by 7.5% (by 5.2% excluding non-recurring items). Operating expenses have been reduced across all the business lines. This cost control has allowed PRISA to maintain **relatively stable recurring EBITDA margins at 16.5%**
- **Pay TV: Improving all Key Performance Indicators:** In the Audiovisual division, revenues total 294.53 million Euros, and EBITDA 30.91 million Euros, with strong growth from the Pay TV business (+12.0% adjusted by non-recurring items).
The first quarter of 2012 shows important improvement in the business:
 - **1.878 million subscribers of pay TV**, of which 107.017 come grow other platforms and OTT.
 - **Net DTH adds reach by +15,051** (+13,049 on the same quarter of 2011)
 - **Average DTH ARPU increases to 42.38 Euros** (41.50 of the first quarter in 2011)
 - **Churn continues to fall and stands at 13.2%**, (15.1% as of March 2011)
 - **Subscribers of iPlus reach 29.9% or 529,824** (368,583 as of March 2011).
- **Education: Strong growth in Spain and Latin America:** In Education, revenues (192.44 million Euros) grow by 3.6% with **strong growth especially from Spain (+21.4%) and Latin America (+2.9%)**, where we highlight the performance of Mexico (+27.5%), Argentina (+25.3%), Chile (+10.2%) and Peru (+4.8%) and with a lower contribution from Brazil given its cyclicity. Adjusted EBITDA reaches 70.66 million Euros, (+11.0%) and with an **improvement of EBITDA margins of 240 basis points**, reaching 36.7%.
- **Radio: International growth compensating domestic weakness:** In the Radio division revenues (78.97 million Euros) fall by 5.3% compared to Q1 2011, mainly on the back of the weakness of advertising revenues in Spain (-12.1%, with **stable national advertising**, +1.5%, but weak local advertising, -24.4%) and despite the **strong growth of Latin America advertising** (+11.6%) especially in Colombia (+7.1%), Chile (+8.0%), Mexico (+41.4%) and Argentina (+36.9%).
- **Press: Weak advertising market and harder comps:** In Press revenues stand at 86.15 million Euros, down by 21.5% versus the first quarter of 2011. This is explained by the weakness of press advertising (-15.0%) but also by weak circulation numbers (-13.1%) as well as the positive impact that promotions and fiscal deductions had in the first quarter of 2011. Adjusted EBITDA totaled 5.36 million Euros.
- **Digital division: Solid growth.** Advertising in the digital division grew by 12.7% in the quarter. The Digital division achieves a monthly average of 66.7 million unique browsers in the first quarter of the year, a **7.6% increase** versus the first quarter of 2011, thanks to **strong growth recorded by Prisa TV, elpais.com and cincodias.com**.
- **Advertising: Lower overall weight:** Total advertising revenues reach 130.07 million Euros, down 9.7% from 1Q 2011 and represent just 20.0% of those of the Group. **We highlight the 10.9% growth of advertising in Latin America.**
- **Net debt reduction and Operating Cash flow generation:** The group has generated Operating Cash Flow of 44.37 million Euros in the first quarter of 2012 thanks to the growth in EBITDA and the lower working Capital investment. Additionally. The lower capex and the inflow of 150 million Euros on the back of the warrants exercise in the context of the financial debt refinancing, have contributed to PRISA **reducing its net debt by 72 million Euros.**

Consolidated earnings

The comparison of 2012 and 2011 results is affected by **extraordinary items recorded under expenses**, essentially on the back of the redundancies in the context of the efficiency plan undertaken since December 2010. To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting the extraordinary items.

€ Million	JANUARY - MARCH		
	2012	2011	Chg. %
Operating Revenues	651,56	690,93	(5,7)
EBITDA	105,14	100,43	4,7
EBIT	55,20	53,38	3,4
Net financial result	(44,60)	(34,39)	(29,7)
Interest on debt	(30,26)	(27,22)	(11,2)
Other financial results	(14,35)	(7,17)	(100,2)
Result from associates	(2,09)	3,15	(166,3)
Profit before tax	8,51	22,14	(61,6)
Income tax expense	(8,82)	(2,35)	-
Results from discontinued activities	(0,72)	(0,24)	-
Minority interest	(7,02)	(8,09)	13,3
Net profit	(8,04)	11,47	(170,1)
EBITDA Margin	16,1%	14,5%	
EBIT Margin	8,5%	7,7%	
One-offs in operating expenses*	2,69	16,73	
Redundancies	2,69	16,73	
Adjusted EBITDA	107,83	117,16	(8,0)
Adjusted EBITDA Margin	16,5%	17,0%	
Adjusted EBIT	57,89	70,11	(17,4)
Adjusted EBIT Margin	8,9%	10,1%	

* Extraordinary items for expenses in 2011 and 2012 correspond to redundancies from the efficiency plan which Prisa has undertaken since December 2010

The good performance in Education revenues, in pay TV subscribers has partially offset the drop in revenues from advertising and circulation.

€ Million	JANUARY - MARCH		
	2012	2011	Chg. %
Advertising	130,07	144,01	(9,7)
Books and training	189,93	184,37	3,0
Newspapers and magazine sales	39,90	46,24	(13,7)
DTH subscriber revenues	228,71	224,88	1,7
Subscriber revenues from other platforms	8,42	4,54	85,4
Audiovisual production revenues	7,15	22,44	(68,1)
Other revenues	47,39	64,45	(26,5)
Total operating revenues	651,57	690,93	(5,7)

Operating expenses in the first quarter of 2012, including amortization, depreciation and provisions, reached 596.36 million Euros. **Total adjusted operating expenses declined by 4.4%** in the first quarter of 2012, evidencing the strong cost control undertaken by the company to improve its profitability and efficiency. The breakdown is as follows:

€ Million	JANUARY - MARCH		
	2012	2011	Chg. %
Purchases	228,16	234,27	(2,6)
Outside services	178,49	189,19	(5,7)
Staff costs	139,68	166,98	(16,4)
Other operating expenses	0,10	0,05	94,1
Amortization and depreciation	49,94	47,06	6,1
Total operating expenses	596,36	637,55	(6,5)
One-offs in operating expenses	2,69	16,73	
Redundancies (staff costs)	2,69	16,73	
Total adjusted operating expenses	593,67	620,82	(4,4)
Adjusted staff costs	136,99	150,25	(8,8)

EBITDA was 105.14 million Euros (an increase of 4.7%) given partly to the extraordinary effects (redundancy expenses) registered during the first quarter of 2011. **Excluding these extraordinary items, EBITDA would have shown a, 8.0% decrease, with practically stable margins at 16.5%.**

Like in previous quarters, Other Financial Results includes, among other concepts, the expenses generated from updating the liability registered for the present value of the dividend owed to holders of the convertible non-voting shares (further explained in the appendixes).

Earnings, as calculated by the equity method, include the 17.336% share in the result of Mediaset España, as well as the results of the Printing business and V-Me. The negative evolution of this item is mainly due to the lower contribution of the Mediaset España results.

Earnings attributable to minority interests are explained by DLJ's 25% share in Santillana, the 44% minority interest in Canal+ and the 26.51% minority interests in the Radio business.

Audiovisual

AUDIOVISUAL*	JANUARY - MARCH		
	2012	2011	% Chg.
Revenues	294,53	313,67	(6,1%)
Prisa TV*	256,04	254,21	0,7%
Media Capital	40,05	53,55	(25,2%)
Consolidation adjustments	(1,55)	5,91	(126,3%)
EBITDA	30,91	34,92	(11,5%)
% margin	10,5%	11,1%	
Prisa TV*	26,60	21,86	21,7%
% margin	10,4%	8,6%	
Media Capital	4,31	6,96	(38,1%)
% margin	10,8%	13,0%	
Consolidation adjustments	0,00	6,10	(100,0%)
EBIT	4,16	10,11	(58,9%)
% margin	1,4%	3,2%	
Prisa TV*	2,77	0,05	---
% margin	1,1%	0,0%	
Media Capital	1,38	3,97	(65,2%)
% margin	3,5%	7,4%	
Consolidation adjustments	0,00	6,10	(100,0%)
One- offs in operating expenses	0,03	1,71	
Redundancies	0,03	1,71	
Prisa TV	(0,23)	1,69	
Media Capital	0,26	0,02	
Adjusted EBITDA	30,94	36,63	(15,5%)
% adjusted margin	10,5%	11,7%	
Prisa TV*	26,37	23,55	12,0%
% margin	10,3%	9,3%	
Media Capital	4,56	6,98	(34,6%)
% margin	11,4%	13,0%	
Consolidation adjustments	0,00	6,10	(100,0%)
Adjusted EBIT	4,18	11,82	(64,6%)
% adjusted margin	1,4%	3,8%	
Prisa TV*	2,54	1,73	47,0%
% margin	1,0%	0,7%	
Media Capital	1,64	4,00	(59,0%)
% margin	4,1%	7,5%	
Consolidation adjustments	0,00	6,10	(100,0%)

* Prisa TV includes the pay TV business and other related activities.

At Prisa TV (Canal+), revenues have increased by 0.7%, explained by the growth in subscribers, both of DTH and FROM OTHER PLATFORMS, by the increase in ARPU and by the fall in churn. **EBITDA reached 26.60 million Euros in the quarter, or a growth of 21.7%** versus the same quarter in 2011. Adjusted by the

impact of extraordinaries, EBITDA reached 26.37 million Euros, a growth of 12.0% compared to the first quarter of 2011.

All key operating indicators of Canal+ have seen an improvement this quarter:

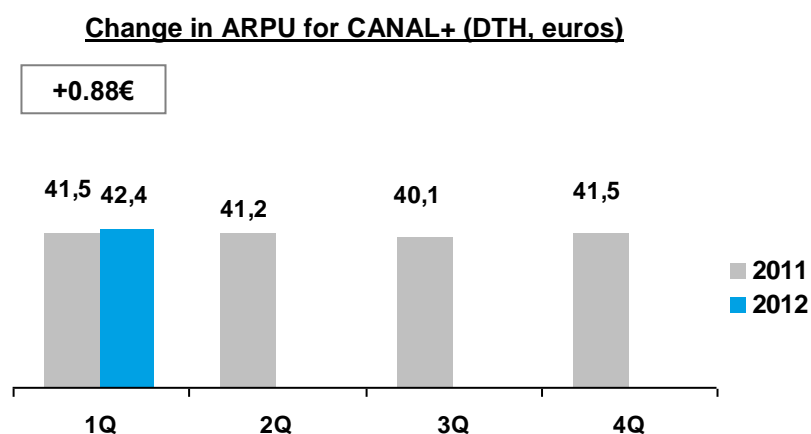
- **Net adds** have grown by +39,821 in the first three months of the year (compared to the growth of 6,631 in the last quarter of 2011). This growth has taken place both in DTH subscribers (up by 15,051) and in wholesale/OTT subscribers (up by 24,770)
- **DTH ARPU** has grown, reaching 42.38 euros on average, up from the 41.5 euros of the last quarter of 2011 (and compared to the 41.1 euros on average of the full 2011)
- **Penetration levels of iPlus** continue to grow at good pace and reach 29.9% of subscribers or 529,824, compared to the 28.7% penetration as of December 2011 (503,202 subscribers). Penetration of **Multiplus** reaches 14.2% of the total (13.6% at the end of 2011).
- **Churn** levels fell, and stand at 13.2% (13.6% as of December 2011).

These key operating indicators have benefitted from the Canal+ multi-distribution agreements which have been signed with other operators (Telefónica, Orange, ONO and Jazztel). As at march 2012, the total number of subscribers was 1,878,253, distributed as follows:

Subscribers breakdown	Mar 2012	Dec 2011	Chg. Abs
Satélite (DTH)	1.771.236	1.756.185	15.051
Other Platforms (*)	107.017	82.247	24.770
Total	1.878.253	1.838.432	39.821

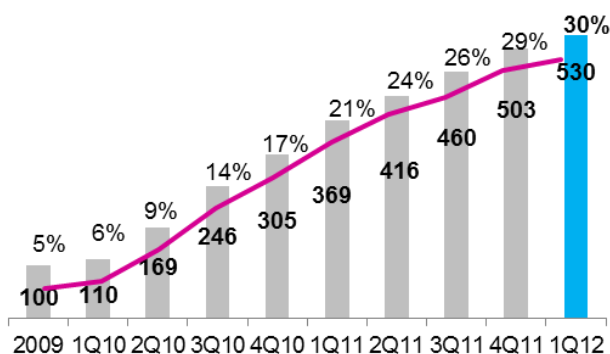
(*) Includes subscribers from agreements with telecom operators (wholesale) and OTT subscribers

The ARPU for DTH subscribers as of 1Q 2012 was 42.38 Euros, above the 41.5 Euros on average of the last quarter of 2011. Churn has fallen to 13.2% compared to the 13.6% as of December 2011. The change in ARPU by quarter is as follows:

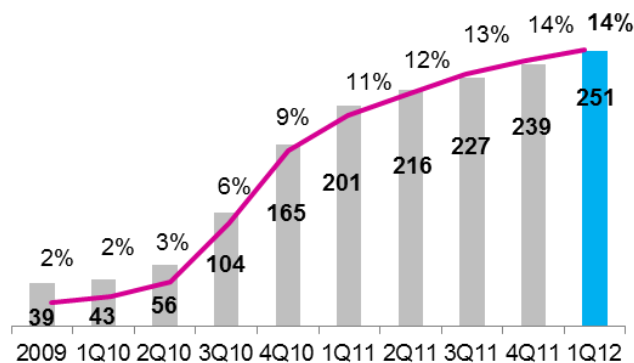


The number of subscribers and penetration of **iPlus** and **Multiplus** grow at a good pace: as of March 2012 the number of iPlus subscribers is close to 530,000, and stood at 529,824, which implies a growth of +161,241 in the last year and a penetration of 29.9% (compared to 20.6% as of March 2011 and 28.7% as at December 2011). As for **Multiplus**, as of March 2012, 251,026 customers were subscribed to this service, which implies a penetration of 14.2%, above the 13.6% penetration observed in December 2011 and to the 12.8% penetration in September 2011.

iPlus: Subscribers (in thousands) and penetration



Multi+: Subscribers (in thousands) and penetration



Subscribers from other platforms and OTT totaled 107,017, on the back of the agreements which have been reached with other operators (Orange, ONO, Telecable, Jazztel and especially Telefónica) in the context of the Canal+ multi-distribution strategy in place.

Media Capital recorded in the first quarter of 2012 revenues of 40.05 million Euros (-25.2%) and adjusted EBITDA of 4.56 million Euros (-34.6%) given the weak macro situation in Portugal and that of the Portuguese advertising market.

Despite **TVI**, leading FTA operator in this country reached revenues of 29.45 million Euros, which implies a fall of 17.4% compared to the first quarter of 2011. This is due to the fall of its advertising revenues which have fallen by 21.7% (-10.1% during 2011), compared to an estimated fall of the Portuguese advertising market of 23% during the same period. Additionally, the sale of programming rights has fallen by 13.0% compared to 1Q 2011.

TVI maintains its leadership position, increasing its audience share both in 24hrs (37.6% in March 2012 compared to 36.1% in December 2011) and in Prime time (40.1% in March 2012, compared to the 39.1% on December 2011).

Education

EDUCATION- PUBLISHING	JANUARY - MARCH		
	2012	2011	% Chg.
Revenues	192,44	185,78	3,6%
EBITDA	69,55	62,81	10,7%
% margin	36,1%	33,8%	
EBIT	56,02	49,80	12,5%
% margin	29,1%	26,8%	
One-offs in operating expenses	1,11	0,84	
Redundancies	1,11	0,84	
Adjusted EBITDA	70,66	63,65	11,0%
% adjusted margin	36,7%	34,3%	
Adjusted EBIT	57,13	50,63	12,8%
% adjusted margin	29,7%	27,3%	

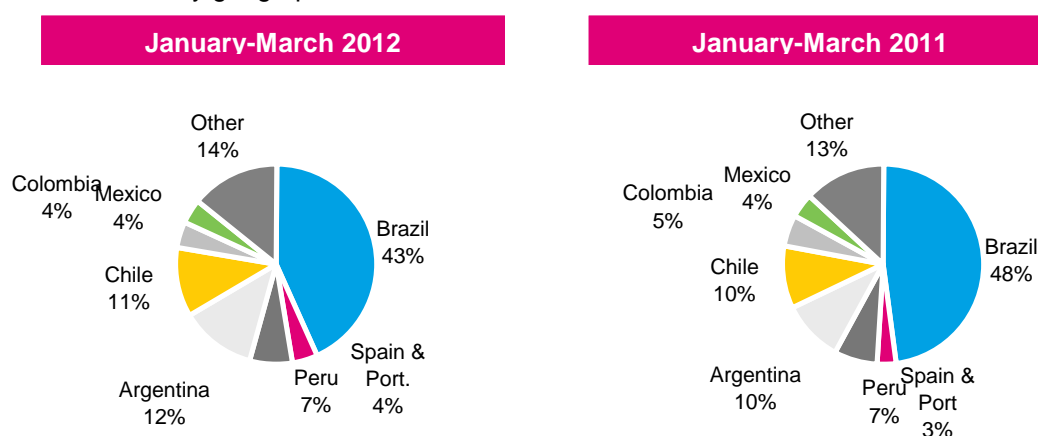
Revenue from Education reached 192.44 million Euros in the first quarter of 2012, a +3.6% increase vs the same period in 2011, and adjusted EBITDA reached 70.66 million Euros (+11.0%).

As for the **geographical contribution**, we highlight:

- The growth of the **Northern Area** (+14.1%) headed by Mexico (+27.5%)
- The stability of the **Southern Area** (+2.1%). Growth has been lower mainly on the back of the cyclicity in **Brazil** (-6.3%), although there has been a solid performance in most countries: **Argentina** (+25.3%), **Chile** (+10.2%), and **Peru** (+4.8%).
- The good performance of **Spain** which its revenue growth of +21.4%. General Publishing business grows by 15.4%.

In the first quarter of 2012 the **currency exchange rate** has had a positive impact of 0.81 million Euros (excluding this impact, they would have grown by 3.1% instead of by 3.6%), and of 0.26 million Euros at EBITDA level (excluding this impact EBITDA would have grown by 10.3% instead of by 10.7%). In Brazil the impact has been negative. At constant currency, its revenues would have fallen by 4.6% (instead of by 6.3%) and its EBITDA would have remained flat.

The breakdown of revenue by geographic area was as follows:



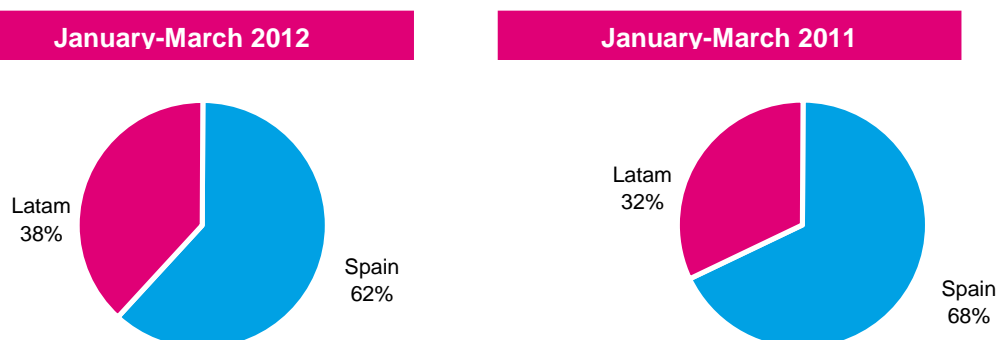
Radio

RADIO	JANUARY - MARCH		
	2012	2011	% Chg.
Revenues	78,97	83,42	(5,3%)
<i>Advertising</i>	70,88	74,13	(4,4%)
<i>Others</i>	8,09	9,29	(13,0%)
EBITDA	12,20	14,62	(16,6%)
% margin	15,4%	17,5%	
EBIT	7,79	9,85	(20,9%)
% margin	9,9%	11,8%	
One-offs in operating expenses	0,32	2,26	
Redundancies	0,32	2,26	
Adjusted EBITDA	12,52	16,87	(25,8%)
% adjusted margin	15,9%	20,2%	
Adjusted EBIT	8,11	12,10	(33,0%)
% adjusted margin	10,3%	14,5%	

In the first quarter of 2012, **revenues from the Radio division** have reached 78.97 million Euros, down by 5.3%.

The fall is due mainly to the lower advertising revenues from **Spain** (-12.1%) where the national portfolio has remained stable (+1.5%) but the local one has taken a strong hit (-24.4%), and despite the strong improvement of advertising in **Latin America** (+11.6%) with strong growth in Colombia (+7.1%), Chile (+8.0%), Mexico (+41.4%), and Argentina (+36.9%). According to the i2p report, advertising in Spanish radio has fallen by -11.8% in the quarter.

The breakdown of revenue by geographic area is as follows:



EBITDA of the Radio division reached 12.20 million Euros in the first quarter of 2012, which implies a fall of -16.6%. Excluding the impact of non-recurring items, the EBITDA would have fallen by -25.8%.

Press

PRESS*	JANUARY - MARCH		
	2012	2011	% Chg.
Revenues	86,15	109,75	(21,5%)
<i>Advertising</i>	30,92	36,36	(15,0%)
<i>Circulation</i>	40,88	47,04	(13,1%)
<i>Add-ons and others</i>	14,36	26,36	(45,5%)
EBITDA	5,16	2,41	114,3%
% margin	6,0%	2,2%	
EBIT	1,76	(0,54)	---
% margin	2,0%	(0,5%)	
One-offs in operating expenses	0,20	10,73	
Redundancies	0,20	10,73	
Adjusted EBITDA	5,36	13,13	(59,2%)
% adjusted margin	6,2%	12,0%	
Adjusted EBIT	1,96	10,18	(80,7%)
% adjusted margin	2,3%	9,3%	

* Includes distribution.

Press **revenues** fell by 21.5% in the first three months of 2012 and reached 86.15 million Euros. This is due to the weakness of the press advertising market, but also to the weakness in circulation and to the positive impact that fiscal deductions (6.72 million Euros). Without it EBITDA would have fallen by 16.5%.

Advertising revenues for Press have fallen by 15.0%, (El País down by -15.2%, As -2.7%). Advertising in Spanish Press has fallen by -20.7% in the first quarter of the year, according to i2p. Prisa has performed better than the market given its leading position.

Revenue from **circulation** fell by 13.1%, and the circulation of the newspapers broke down as follows:

	January- Mar 2012	January- Mar 2011	Chg. %
El País	362.383	407.956	(11,2%)
AS	186.316	199.408	(6,6%)
Cinco Días	29.779	32.713	(9,0%)

Source: OJD. March 2012 figures not audited.

Circulation at **El País** fell by 11.2%, **AS'** by 6.6%, and **Cinco Días** by 9.0%. Aside from the weakness of the written press sector, circulation of El País in the first quarter of 2011 was impacted by a promotion which has not taken place in 2012.

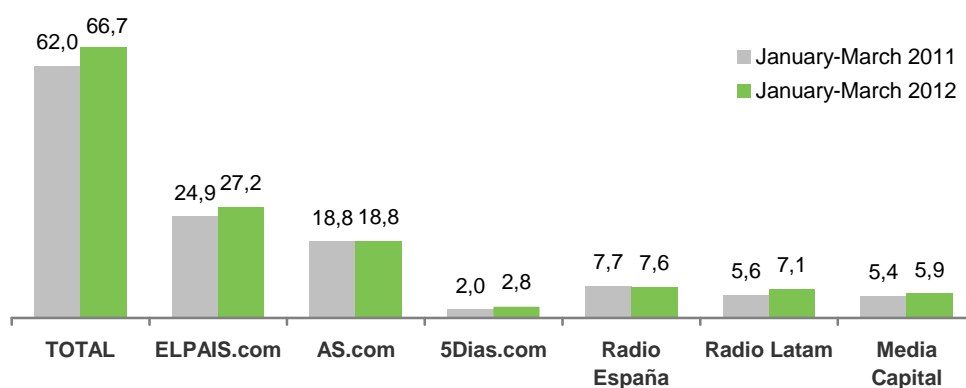
EBITDA totaled 5.16 million Euros, a 114.3% growth compared to the first quarter of 2011. This increase is mainly due to the restructuring costs which have reached 0.2 million Euros in the first quarter of 2012 compared to the 10.73 million Euros of the first quarter of 2011. Excluding the impact of the restructuring costs, EBITDA would have fallen by 59.2%.

Digital

The Group's digital business revenue totaled 11.46 million Euros, a 11.6% increase over the first quarter of last year.

Advertising revenue in this area totaled 7.31 million Euros (+12.7%). Within Spain's advertising market, the online segment is the only one to have recorded any growth in this last quarter.

The impetus of the Group on the digital transformation of its businesses is clearly reflected in **increased traffic**, which have risen 7.6% on the year. The monthly average number of unique browsers of the Group's sites, in millions, changed as follows:



Source: Omniture site catalyst, Netscope, and Certifica.com.

The Group continues with its digital development in all its units with a very consumer-oriented model.

PRISA is the world's leading company in the cultural, educational, information and entertainment markets in Spanish and Portuguese, thanks to its multichannel offer of top quality products. It operates in 22 countries, reaching over 50 million users through its global brands, such as *El País*, 40 Principales, Canal+, Alfaguara and Santillana. As brand leader in mainstream press, free-to-air TV and pay TV, talk radio and music radio, education, and publishing, it is one of the most profitable media groups in the world, with an extraordinary range of assets.

For further information:

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

APPENDIX

- I. Balance sheet**
- II. Total net financial position**
- III. Breakdown of Investments**
- IV. Cash flow statement**
- V. Breakdown of operating revenue**
 - V.I. By business line
 - V.II By business unit
 - V.III. By geographical origin
- VI. Accumulated financial data by business unit**
 - VI.I. Breakdown of operating revenue
 - VI.II Breakdown of advertising revenue
 - VI.III Breakdown of operating expenses
 - VI.IV Breakdown of EBITDA
 - VI.V Breakdown of EBIT
- VII. Other significant events**
- VIII. Structure of the Group**
- IX. Reconciliation between EBITDA and EBIT**

Appendix I. BALANCE SHEET

€ Million	ASSETS	
	03/31/2012	12/31/2011
FIXED ASSETS	6.193,57	6.178,70
Property, plant and equipment	295,75	307,44
Goodwill	3.647,10	3.645,08
Intangible assets	335,17	331,26
Long term financial investments	123,78	121,69
Investment in associates	622,35	604,08
Deferred tax assets	1.167,04	1.166,69
Other non current assets	2,39	2,46
CURRENT ASSETS	1.664,96	1.699,70
Inventories	270,83	275,40
Accounts receivable	1.249,41	1.269,64
Short term financial investments	68,03	56,49
Cash & cash equivalents	76,69	98,16
ASSETS HELD FOR SALE	0,13	0,13
TOTAL ASSETS	7.858,66	7.878,52

€ Million	LIABILITIES	
	03/31/2012	12/31/2011
SHAREHOLDERS EQUITY	2.356,66	2.218,04
Issued capital	92,29	84,79
Reserves	1.700,73	1.991,39
Income attributable to the parent company	(11,21)	(451,22)
Minority interest	574,85	593,08
NON CURRENT LIABILITIES	3.861,69	3.882,33
Long term financial debt	3.169,09	3.176,49
Other long term financial liabilities	288,96	302,86
Deferred tax liabilities	29,95	30,41
Provisions	354,60	356,52
Other non current liabilities	19,10	16,05
CURRENT LIABILITIES	1.640,31	1.778,16
Short term financial debt	149,05	223,63
Other current financial liabilities	115,24	89,32
Trade accounts payable	1.097,15	1.180,07
Other short term liabilities	243,21	252,78
Accrual accounts	35,67	32,37
TOTAL LIABILITIES	7.858,66	7.878,52

Appendix II. TOTAL NET FINANCIAL POSITION

€ Million		
NET DEBT		
	03/31/2012	12/31/2011
Prisa (includes Media Capital)	3.154,45	3.200,93
Prisa TV	18,96	44,53
Net financial debt	3.173,41	3.245,46
Other financial debt	294,11	288,11
Total net debt	3.467,52	3.533,58

The "Other financial debt" item includes 112.289 million euros in liability from the obligation generated by the annual preferred dividend commitment to DLJ, as well as 181.542 million euros in liability for the present value of the dividend owed to holders of the convertible non-voting shares that the company issued as part of the operation to strengthen its capital base.

The **evolution of the Net Financial Debt** in the first quarter of 2012 is as follows:

Million Euros	31/03/2012	31/12/2011
Gross Financial Debt	3.318,13	3.400,12
Gross Cash	(144,72)	(154,65)
Net Financial Debt	3.173,41	3.245,46
Change in Net Financial Debt	(72,06)	
Cash Flow Generation	31,17	
Debt Ammortisation (Warrants)	(100,00)	
Other	(3,23)	

The **exercise of the 75 million Warrants** which took place in January 2012 (at two Euros per share) implied the issue of 75 million new ordinary shares, a cash inflow of 50 million Euros (more details in Appendix IV, Cash Flow Statement) and the amortization of 100 million Euros of debt, which add to the total proceeds of 150 million Euros.

"Other" includes elements such as FX impacts, debt formalization costs, refinancing costs etc.

Appendix III. BREAKDOWN OF INVESTMENTS

€ Million	CAPEX	Long term financial investments	TOTAL 2012
Audiovisual	16,06	2,32	18,38
Prisa TV	14,02	2,32	16,34
Media Capital	2,04	---	2,04
Education- Publishing	15,32	---	15,32
Radio	0,90	---	0,90
Radio in Spain	0,68	---	0,68
International Radio	0,21	---	0,21
Music	0,01	---	0,01
Press	0,04	0,43	0,47
El País	0,01	---	0,01
AS	0,00	---	0,00
Cinco Días	0,00	---	0,00
Others	0,03	0,43	0,46
Others	5,03	0,03	5,06
Digital	4,98	---	4,98
Prisa	0,01	0,03	0,05
Other	0,03	---	0,03
Total	37,35	2,78	40,13

Prisa TV's Capex includes the acquisition of digital cards and decoders as well as costs incurred in the processes of installing and activating new subscribers and investments in new IT projects for the rendering of TV services.

The capex in the Education area corresponds, not only to the investment in the production of text books, but also to the investments made in the Education systems which Santillana is commercializing in Latin America.

Of note in the **Digital** area is the Capex investment to create a new digital multimedia platform to integrate content from the various business units, get better information about our consumers, and create new business models based on segmentation and serving networked communities.

Appendix IV. CASH FLOW STATEMENT

	31/03/2012	31/03/2011	31/12/2011
EBITDA	105,14	100,43	436,91
Provisions	(4,70)	(2,86)	(45,17)
Change in working capital	(56,07)	(87,30)	(136,45)
cash flow from operating activities	44,37	10,27	255,29
Capex	(37,35)	(65,61)	(217,98)
Financial investments	(2,78)	(11,25)	(11,95)
Disinvestments	1,00	0,00	5,71
Cash flow from investing activities	(39,12)	(76,86)	(224,22)
Interests paid	(29,42)	(27,80)	(124,39)
Dividends paid	(1,95)	(15,85)	(83,03)
Dividends received	0,10	0,02	26,46
Financing of associates	(15,02)	(15,49)	(46,89)
Warrants exercise	50,01	0,72	1,77
Other	(1,53)	(4,24)	(24,71)
Cash flow from financing activities	2,18	(62,63)	(250,80)
Taxes paid	(18,70)	(12,79)	(52,99)
Other	(19,90)	(10,05)	(37,44)
Cash flow	(31,17)	(152,07)	(310,16)
Sale of 10% of Media Capital	0,00	23,74	23,74
Cash flow from special operations	0,00	23,74	23,74
Cash flow after special operations	(31,17)	(128,33)	(286,42)

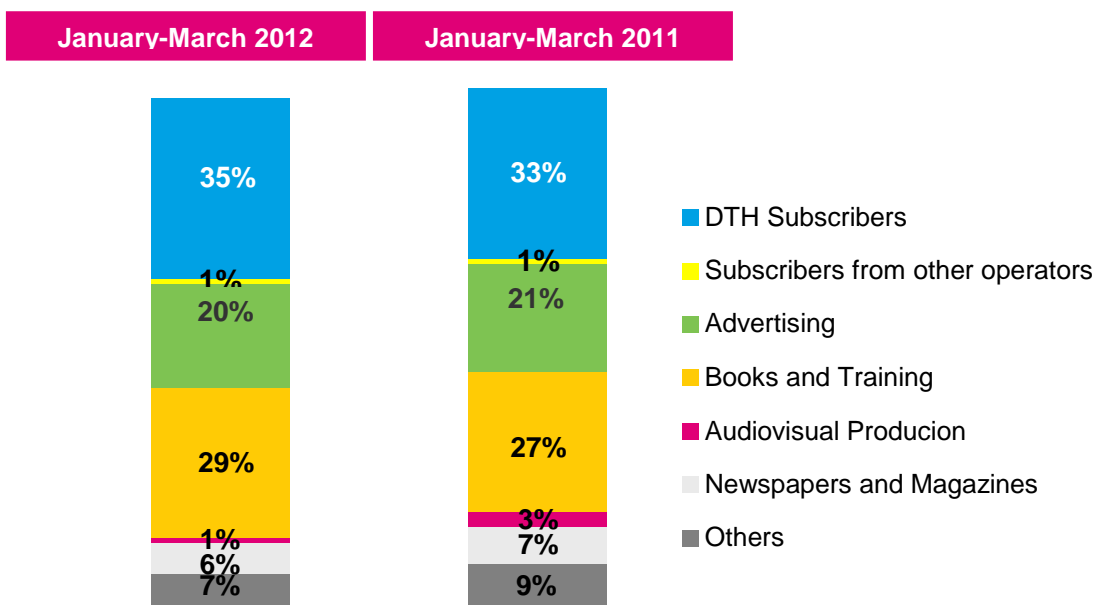
The investment in working capital is due mainly to Prisa TV (-67 million Euros) where several payments pending from 2011 have been made and also to Prisa Education where the education campaign of Brazil has been larger than that of other years, partly compensated with Canal+ where the extraordinary elements from 2011 have not taken place (the ONO sentence for 10 million Euros and the Espanyol payment of 8.7 million Euros).

The **warrants** exercise does not include the full proceeds (150 million Euros) as 100 million Euros have been directly applied to debt amortization, and only 50 million Euros are considered as cash inflow.

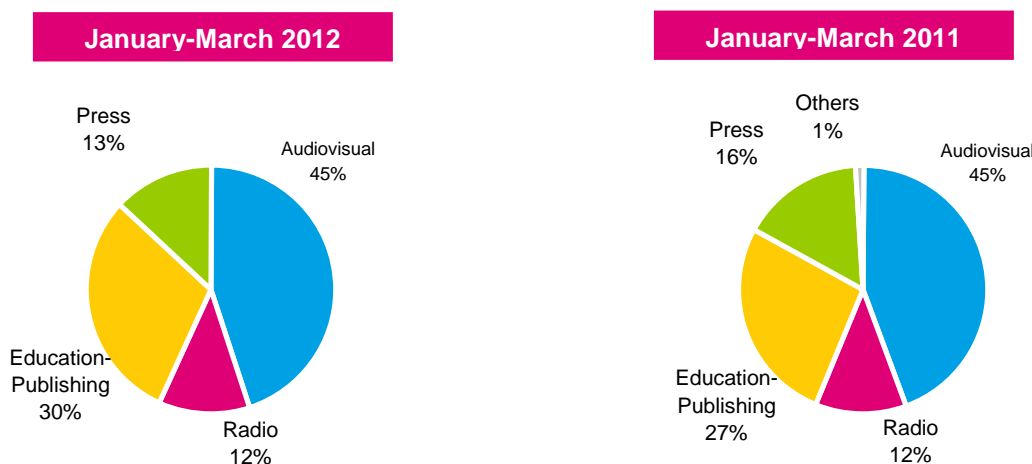
Appendix V. BREAKDOWN OF OPERATING REVENUE

Below is a breakdown of pro forma operating revenue (treating Cuatro as a discontinuing operation in 2010) by business line, business unit and geographical origin:

V.I. By business line



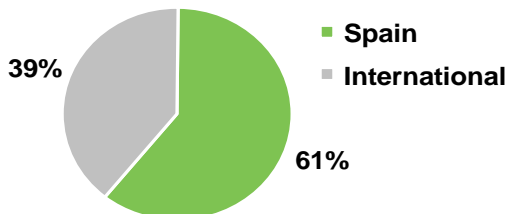
V.II. By business unit



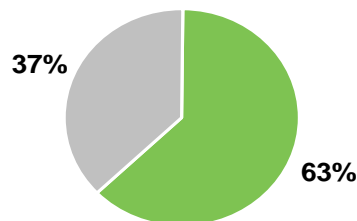
Note. Most of the revenues in "Others" is compensated by the consolidation adjustments at Group level

V.III. By geographical origin

January-March 2012



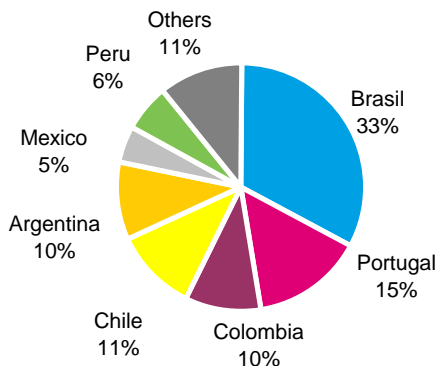
January-March 2011



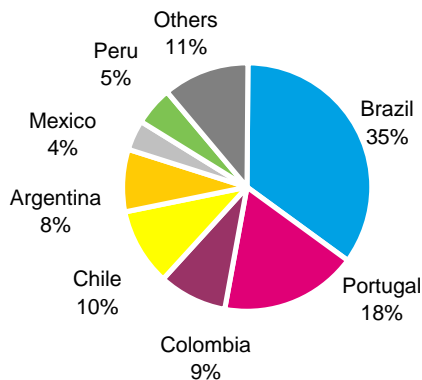
In the first quarter of 2012, 39.0% of revenue came from the international area (compared to 36.7% in the same period of 2011), of which 72.9% came from Santillana, 14.1% from Media Capital and the rest mostly from international radio.

In the international area, revenue by country was as follows:

January-March 2012



January-March 2011



Revenue from the international area includes a noteworthy contribution by Brazil and Portugal (48% of the total international). The growth in revenues from Latin America remains strong (+4.9%).

Appendix VI. FINANCIAL DATA BY BUSINESS UNIT
VI.I. Operating revenue

OPERATING REVENUES	JANUARY - MARCH		
	2012	2011	% Chg.
€ Million			
Audiovisual	294,53	313,67	(6,1%)
Prisa TV *	256,04	254,21	0,7%
Subscribers	228,71	224,88	1,7%
Advertising	4,33	4,20	2,9%
Others	23,01	25,13	(8,4%)
Media Capital	40,05	53,55	(25,2%)
Consolidation Adjustments	(1,55)	5,91	(126,3%)
Education - Publishing	192,44	185,78	3,6%
Spain & Portugal	7,31	6,09	19,9%
Latam & USA	185,13	179,69	3,0%
Radio	78,97	83,42	(5,3%)
Radio in Spain	48,86	56,89	(14,1%)
International Radio	29,97	26,29	14,0%
Music	1,79	2,89	(38,0%)
Consolidation Adjustments	(1,66)	(2,66)	37,6%
Press	86,15	109,75	(21,5%)
El Pais	58,61	75,53	(22,4%)
AS	16,34	18,85	(13,3%)
Cinco Días	3,54	4,27	(17,2%)
Magazines	5,52	8,02	(31,1%)
Distribution	4,13	4,49	(7,9%)
Consolidation Adjustments	(1,99)	(1,40)	(42,1%)
Other Revenues	24,02	25,60	(6,2%)
Prisa Brand Solutions	6,54	6,30	3,9%
Others**	17,48	19,30	(9,5%)
Consolidation Adjustments	(24,55)	(27,30)	10,1%
TOTAL	651,56	690,93	(5,7%)

*Prisa TV includes the Pay TV and other related activities

** Others include mainly the activities from Head Quarters.

VI.II. Advertising

ADVERTISING	JANUARY - MARCH		
	2012	2011	% Chg.
€ Million			
Audiovisual	29,62	35,32	(16,2%)
Prisa TV	4,33	4,20	2,9%
Media Capital	25,29	31,12	(18,7%)
Radio	70,88	74,13	(4,4%)
Radio in Spain	43,55	49,54	(12,1%)
International Radio	27,36	24,50	11,6%
Music	0,04	0,12	(70,2%)
Consolidation Adjustments	(0,06)	(0,04)	(55,3%)
Press	30,92	36,36	(15,0%)
El Pais	22,47	26,51	(15,2%)
AS	4,54	4,66	(2,7%)
Cinco Días	2,02	2,31	(12,4%)
Magazines	1,96	2,98	(34,3%)
Consolidation Adjustments	(0,07)	(0,10)	26,3%
Others	0,24	0,59	(60,0%)
Consolidation Adjustments	(1,58)	(2,39)	33,9%
TOTAL	130,07	144,01	(9,7%)

VI.III. Operating expenses

OPERATING EXPENSES € Million	JANUARY - MARCH		
	2012	2011	% Chg.
Audiovisual	290,38	303,55	(4,3%)
Prisa TV*	253,27	254,16	(0,4%)
Media Capital	38,66	49,58	(22,0%)
Consolidation Adjustments	(1,55)	(0,19)	---
Education - Publishing	136,42	135,99	0,3%
Spain & Portugal	27,36	26,91	1,7%
Latam & USA	109,06	109,07	(0,0%)
Radio	71,18	73,57	(3,3%)
Radio in Spain	44,72	49,31	(9,3%)
International Radio	25,71	23,49	9,4%
Music	2,41	3,41	(29,4%)
Consolidation adjustments	(1,66)	(2,64)	37,3%
Press	84,39	110,30	(23,5%)
El Pais	58,68	78,04	(24,8%)
AS	13,96	15,86	(12,0%)
Cinco Dias	3,45	4,91	(29,9%)
Magazines	6,32	8,45	(25,2%)
Distribution	4,10	4,42	(7,2%)
Consolidation Adjustments	(2,11)	(1,38)	(52,8%)
Other Expenses	37,46	40,90	(8,4%)
Prisa Brand Solutions	7,20	6,54	10,1%
Others**	30,26	34,36	(11,9%)
Consolidation Adjustments	(23,47)	(26,76)	12,3%
TOTAL	596,36	637,55	(6,5%)

* Prisa TV includes the Pay TV and other related activities

** Others include mainly the activities from Head Quarters. Provisions for owned companies are excluded.

VI.IV. EBITDA

EBITDA	JANUARY - MARCH		
	2012	2011	% Chg.
€ Million			
Audiovisual	30,91	34,92	(11,5%)
% margin	10,5%	11,1%	
Prisa TV*	26,60	21,86	21,7%
% margin	10,4%	8,6%	
Media Capital	4,31	6,96	(38,1%)
% margin	10,8%	0,13	
Consolidation Adjustments	0,00	6,10	(100,0%)
Education - Publishing	69,55	62,81	10,7%
% margin	36,1%	33,8%	
Spain&Portugal	(18,18)	(18,20)	0,1%
% margin	(248,7%)	(298,7%)	
Latam & USA	87,73	81,01	8,3%
% margin	47,4%	45,1%	
Radio	12,20	14,62	(16,6%)
% margin	15,4%	17,5%	
Radio in Spain	6,77	10,64	(36,4%)
% margin	13,9%	18,7%	
International Radio	5,97	4,18	42,7%
% margin	19,9%	15,9%	
Music	(0,5)	(0,2)	(151,0%)
% margin	(28,8%)	(7,1%)	
Press	5,16	2,41	114,3%
% margin	6,0%	2,2%	
El Pais	2,66	(0,16)	---
% margin	4,5%	(0,2%)	
AS	2,75	3,32	(17,3%)
% margin	16,8%	17,6%	
Cinco Dias	0,19	(0,56)	133,3%
% margin	5,3%	(13,1%)	
Magazines	(0,7)	(0,38)	(86,7%)
% margin	(12,9%)	(4,8%)	
Distribution	0,16	0,21	(20,9%)
% margin	3,9%	4,6%	
Others	(12,68)	(14,32)	11,5%
Prisa Brand Solutions	(0,53)	(0,10)	---
% margin	(8,2%)	(1,7%)	
Others**	(12,15)	(14,22)	14,6%
TOTAL	105,14	100,43	4,7%
% margin	16,1%	14,5%	

* Prisa TV includes the Pay TV and other related activities

** Others include mainly Head Quarters.

VI.V. EBIT

EBIT € Million	JANUARY - MARCH		
	2012	2011	% Chg.
Audiovisual	4,16	10,11	(58,9%)
% margin	1,4%	3,2%	
Prisa TV*	2,77	0,05	---
% margin	1,1%	0,0%	
Media Capital	1,38	3,97	(65,2%)
% margin	3,5%	7,4%	
Consolidation Adjustments	0,00	6,095	(100,0%)
Education - Publishing	56,02	49,80	12,5%
% margin	29,1%	26,8%	
Spain&Portugal	(20,05)	(20,82)	3,7%
% margin	(274,3%)	(341,6%)	
Latam&USA	76,06	70,62	7,7%
% margin	41,1%	39,3%	
Radio	7,79	9,85	(20,9%)
% margin	9,9%	11,8%	
Radio in Spain	4,14	7,58	(45,4%)
% margin	8,5%	13,3%	
International Radio	4,27	2,79	53,0%
% margin	14,2%	10,6%	
Music	(0,61)	(0,52)	(18,1%)
% margin	(34,2%)	(18,0%)	
Press	1,76	(0,54)	---
% margin	2,0%	(0,5%)	
El Pais	(0,07)	(2,51)	97,3%
% margin	(0,1%)	(3,3%)	
AS	2,38	2,99	(20,3%)
% margin	14,6%	15,8%	
Cinco Dias	0,10	(0,64)	114,9%
% margin	2,7%	(14,9%)	
Magazines	(0,81)	(0,43)	(87,1%)
% margin	(14,7%)	(5,4%)	
Distribution	0,04	0,07	(49,3%)
% margin	0,8%	1,5%	
Others	(14,53)	(15,84)	8,3%
Prisa Brand Solutions	(0,66)	(0,24)	(172,7%)
% margin	(10,1%)	(3,8%)	
Others**	(13,87)	(15,60)	11,1%
TOTAL	55,20	53,38	3,4%
% margin	8,5%	7,7%	

* Prisa TV includes the Pay TV and other related activities

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

Appendix VII. OTHER SIGNIFICANT EVENTS

- 1) Canal+ acquired the broadcast rights to the **UEFA Champions League** and **UEFA Super Cup** for three seasons starting in August 2012.
- 2) With the approval of the refinancing process announced in December 2011, the mechanisms for the exercise of 75 million warrants by Timón, PRISA's reference shareholder, Mr. Martin Franklin, and Mr. Nicolas Berggruen, for the amount of 150,000,000 Euros into shares of Prisa, were activated, and with the formalization and exercise of the warrants on January 3rd 2012, the new terms of PRISA's debt come into effect.
- 3) During the first quarter of 2012, as a result of the partial implementation of **the monetary capital increase**, Prisa increased its capital with 75,030,714 shares of class A common stock, corresponding to the thirteenth to the fifteenth Prisa warrant exercise periods (exercise of 75,030,714 warrants at a price of 2 euros per share).

Also in 2011, **conversion rights** were exercised to convert a total of 4,075,640 class B shares into an equal number of class A shares.

- 4) In relation to the fiscal treatment of the deductibility of financial expenses (limitation included in the Real Decreto-Ley 12/2012, of March 30th 2012, published in the BOE on March 31st), Prisa published a "relevant event" note, specifying the following:
 - a) the measure does not imply an additional cash outflow in the consolidated fiscal group of Prisa in 2012, nor is it expected to have any impact in terms of cash flow in the coming fiscal years.
 - b) the financial expenses which are non-deductible, according to the Real Decreto, will be deductible with the same limit in the coming 18 financial years. Therefore this measure is also not expected to have any impact in the P&L of the coming years.
- 5) **The No. 36 First Instance Court of Madrid** submitted in June, 2010 the temporary execution of the sentence passed in March this year, currently pending appeal before the Provincial Courts of Madrid, obliging Mediapro to pay 105 million euros to AVS, a subsidiary of Sogecable, plus 31 million in interest and expenses of the process and to deliver the rights of football clubs in the First and Second division of the Spanish League to AVS.

Following the declaration of insolvency and bankruptcy proceedings by Mediapro, which suspended the execution of the aforementioned Judgement, AVS has called in insolvency proceedings the restitution of audiovisual rights for football clubs. Insolvency administrators rejected the request. The petition was re-presented to the Judge in charge of the process, who also rejected the request. AVS has lodged a notice of appeal which is pending resolution before the Provincial Courts of Barcelona. Simultaneously, AVS has subsidiarily reported the pecuniary equivalent credit of the refund in the amount of 122 million euros which the insolvency administrators have recognized so far with contingent character. The Court has rejected AVS petition of considering them as ordinary being pending the resolution by the Provincial Court of Barcelona.

Finally, the total amount of credits that the insolvency administrators have recognized to AVS stands at over 330 million euros (97.3 as ordinary credit, 7.6 as a subordinate and 225 as contingent loans - which includes, as well as the aforementioned 122 million, the total corresponding to the very claim that resulted in the sentence, for the period of February 2008 to June 2009). This recognition is not firm, because there are several unresolved bankruptcy incidents on the credit rating, which AVS claims as ordinary in front of the Provincial Court of

Barcelona, once the Court has initially rejected AVS petition.

On December 23rd 2011, the Mercantile Court num.7 of Barcelona pronounced a sentence rejecting the opposition formulated by AVS, and approved the advanced proposal of agreement and ceasing the effects of insolvency. AVS has presented an appeal against the sentence of the Mercantile Court Num.7 of Barcelona, and simultaneously against all the resolutions issued during the Agreement, which according to the Solvency Law , are appealable in the current procedural phase, and which have rejected the incidents issued by AVS and destined to the correct integration of the asset and liability masses in the Insolvency process. These appeals are currently pending a solution by the Provincial Court of Barcelona.

Appendix VIII. GROUP STRUCTURE

The Prisa Group's business activities are organized into the following groupings: **Audiovisual**, **Education- Publishing**, **Radio** and **Press**. Its **Digital** activity operates across all of these areas and supports this structure:

Audiovisual	Education	Radio	Press
<ul style="list-style-type: none"> • Prisa TV • Media Capital* 	<ul style="list-style-type: none"> • Education • General Publishing 	<ul style="list-style-type: none"> • Radio in Spain • International Radio • Gran Vía Musical 	<ul style="list-style-type: none"> • El País • As • Cinco Días • Magazines • Distribution

As of 3Q 2011, the Distribution business is included in the Press division. In addition, the Group has other business activities such as Ad Sales and Printing (Dédalo).

* Media Capital is included in the Audiovisual division because, although it includes other activities, most of its revenue comes from TVI (free-to-air television) and Plural (audiovisual production).

Appendix IX. Pro forma reconciliation between EBITDA and EBIT for the first quarter of 2012 and 2011.

EBITDA as presented herein is an additional measurement of earnings that is not required by IFRS and is not presented in accordance with those standards. For that reason, below is a reconciliation between the EBITDA and the EBIT as required by IFRS:

(Thousands of euros)	JANUARY-MARCH	
GRUPO PRISA	2012	2011
Adjusted EBITDA	105.139	100.430
Depreciation and amortization charge	(45.157)	(44.005)
Variation in operating allowances	(4.695)	(2.860)
Impairment losses of assets	(84)	(189)
Impairment losses of goodwill	0	0
Profit from operations	55.203	53.375
AUDIOVISUAL	2012	2011
Adjusted EBITDA	30.910	34.916
Depreciation and amortization charge	(24.366)	(23.095)
Variation in operating allowances	(2.385)	(1.708)
Impairment losses of assets	(2)	0
Impairment losses of goodwill	0	0
Profit from operations	4.158	10.113
Prisa TV	2012	2011
Adjusted EBITDA	26.602	21.863
Depreciation and amortization charge	(21.536)	(20.240)
Variation in operating allowances	(2.292)	(1.577)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	2.774	46
Media Capital	2012	2011
Adjusted EBITDA	4.308	6.958
Depreciation and amortization charge	(2.830)	(2.855)
Variation in operating allowances	(93)	(131)
Impairment losses of assets	(2)	0
Impairment losses of goodwill	0	0
Profit from operations	1.384	3.972
Other	2012	2011
Adjusted EBITDA	0	6.095
Depreciation and amortization charge	0	0
Variation in operating allowances	0	0
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	0	6.095

(Thousands of euros)

JANUARY-MARCH

EDUCATION	2012	2011
Adjusted EBITDA	69.553	62.810
Depreciation and amortization charge	(13.100)	(13.180)
Variation in operating allowances	(354)	356
Impairment losses of assets	(81)	(189)
Impairment losses of goodwill	0	0
Profit from operations	56.017	49.797

RADIO	2012	2011
Adjusted EBITDA	12.196	14.617
Depreciation and amortization charge	(3.427)	(3.817)
Variation in operating allowances	(978)	(952)
Impairment losses of assets	(1)	0
Impairment losses of goodwill	0	0
Profit from operations	7.790	9.848

Radio in Spain	2012	2011
Adjusted EBITDA	6.747	10.640
Depreciation and amortization charge	(2.108)	(2.330)
Variation in operating allowances	(503)	(734)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	4.136	7.576

International Radio	2012	2011
Adjusted EBITDA	5.966	4.183
Depreciation and amortization charge	(1.224)	(1.150)
Variation in operating allowances	(473)	(241)
Impairment losses of assets	(1)	0
Impairment losses of goodwill	0	0
Profit from operations	4.268	2.792

Other	2012	2011
Adjusted EBITDA	(517)	(206)
Depreciation and amortization charge	(95)	(337)
Variation in operating allowances	(2)	23
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(614)	(520)

(Thousands of euros)

JANUARY-MARCH

PRESS	2012	2011
Adjusted EBITDA	5.160	2.408
Depreciation and amortization charge	(2.492)	(2.490)
Variation in operating allowances	(905)	(462)
Impairment losses of assets	1	0
Impairment losses of goodwill	0	0
Profit from operations	1.763	(544)

El País	2012	2011
Adjusted EBITDA	2.659	(162)
Depreciation and amortization charge	(2.095)	(2.103)
Variation in operating allowances	(631)	(241)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(68)	(2.506)

AS	2012	2011
Adjusted EBITDA	2.747	3.321
Depreciation and amortization charge	(171)	(159)
Variation in operating allowances	(194)	(176)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	2.382	2.987

Cinco Días	2012	2011
Adjusted EBITDA	186	(559)
Depreciation and amortization charge	(77)	(72)
Variation in operating allowances	(14)	(6)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	95	(638)

Distribution	2012	2011
Adjusted EBITDA	163	206
Depreciation and amortization charge	(111)	(107)
Variation in operating allowances	(17)	(30)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	35	69

Other	2012	2011
Adjusted EBITDA	(595)	(398)
Depreciation and amortization charge	(38)	(49)
Variation in operating allowances	(49)	(9)
Impairment losses of assets	1	0
Impairment losses of goodwill	0	0
Profit from operations	(681)	(456)

OTHER	2012	2011
Adjusted EBITDA	(12.680)	(14.321)
Depreciation and amortization charge	(1.772)	(1.423)
Variation in operating allowances	(73)	(94)
Impairment losses of assets	(1)	0
Impairment losses of goodwill	0	0
Profit from operations	(14.525)	(15.839)

Disclaimer

In addition to figures prepared in accordance with IFRS, PRISA presents non-GAAP financial performance measures, e.g., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt and net debt, among others. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. For further information relevant to the interpretation of these terms, please refer to the “Reconciliation Section” of this document.

This document may contain “forward-looking statements” as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements about the financial conditions, results of operations, earnings outlook and prospects of the Company. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are based on management’s current expectations and are inherently subject to uncertainties and changes in circumstance and their potential effects and each speaks only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated.

These forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements involve a number of risks, uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in our filings with the Securities and Exchange Commission under “Risk Factors”.