



Grupo Prisa

Annual Results

January- December 2009

February 19th 2010

JANUARY- DECEMBER 2009

PRISA OBTAINED AN EBITDA OF €623.75 MILLION IN 2009.

The operating profit (EBIT) reached €368.98 million.

Net profit stood at €50.48 million.

- >> **Santillana** increased its revenues by 1.5% to reach €616.89 million and improved its EBITDA by 13.2% to reach €152.12 million. The **margin improved** in almost three points to 24.7%.
- >> The **Radio** business revenues reached €377.17 million and contributed to the EBITDA with €100.03 million. **International Radio** increased its EBITDA by 53.5% and **improved its margin** by seven points to reach 20.3%. SER ended 2009 as leader with 4,819,000 listeners.
- >> **Advertising revenues** represented 28% of total operating revenues and decreased by 15.8%. The performance of the different media of the Group has been better than the overall market, which is estimated to have declined by around 21.0%.
- >> **El País strengthened its leadership position** and ended 2009 with an average daily circulation of 391,816 copies. Its EBITDA reached €39.34 million and reached a **net profit** of €12.05 million.
- >> **Digital +** ended 2009 with an EBITDA of €307.18 million and improved its margin to reach 24.5%. **Canal+ Liga** reached almost 700,000 subscribers as of December 2009.
- >> ELPAIS.com increased its audience by 25.4% compared to last year, AS.com audience increased by 44.2% and CincoDías.com was the Spanish financial web with the highest audience growth.
- >> In 2009 the Group carried out a **cost saving plan** and achieved a decline of 15.3% in the **operating expenses**, excluding depreciation and amortization. It is worth highlighting the reduction in the **Capex** (-32.8%). Management accepted to reduce their salaries by 8%. This reduction will be maintained in 2010.
- >> Interest on debt (€173.15 million) decreased by 37.3%.
- >> In 2009 Prisa signed several important **strategic agreements** in order to incorporate capital, technology and new markets to the Group: agreement with **Telefónica** and **Mediaset** to enter the shareholder structure of Digital+, agreement to integrate Cuatro and **Telecinco**, agreement with **DLJ** to sale a 25% of Santillana, agreement with **Ongoing** to sale up to 35% of Media Capital and with **IBN** to develop the media distribution business.

The **strategic agreements** reached in 2009 are the following:

- >> **Prisa** reached an agreement with **Telefónica y Mediaset** to sale a 22% de **Digital+** to each of them, valuing the company at €2,350 million (enterprise value).
- >> **Prisa** and **Gestevisión Telecinco, S.A.** reached an agreement to integrate their free to air TV businesses **Cuatro** and **Telecinco**. Prisa will participate in the new company with a 18.3% stake.
- >> **Prisa** reached an agreement with the Portuguese company **Ongoing Strategy Investments SGPS, S.A.**, to **sale up to 35% of the share capital of Grupo Media Capital SGPS, S.A.**, valuing the company at €450 million (enterprise value).
- >> **Prisa** reached an agreement with **DLJ South American Partners LC**, to **sale a 25% stake of Grupo Santillana de Ediciones, S.L.**, valuing the company at \$1,450 million (enterprise value).
- >> **Prisa** acquired a 12% stake of the fourth largest Hispanic TV operator in the US **V-me Media Inc**, in exchange of its stake in the Bolivian press business (Inversiones Grupo Multimedia Comunicaciones, S.A.).
- >> **Prisa** and **In-store Broadcasting Network, LLC (IBN)** reached an **exclusive agreement** to develop the **media distribution business** in Spain and Latam.

Other important events during 2009:

- >> **Sogecable** signed an agreement with **Mediapro** for the **exploitation of football** by means of which Digital+ and the new channel **Canal+Liga** subscribers will enjoy all the Spanish Football League and the Cup for the next three seasons.
- >> Prisa signed an agreement with **Indra** to implement a new model of Information and Communication Technologies (ICT) to improve effectiveness, flexibility and to control costs and apply synergies, scale economies and better practices.
- >> Prisa started to implement **a new strategy** and a **change of model in its development** focused in the consumer, in order to promote digital developments and synergies among business units.

Changes in the scope of consolidation:

- >> **Inversiones Grupo Multimedia de Comunicaciones, S.A. (Bolivia)** ceased to contribute to the consolidated figures as of October 1st 2009, as Prisa exchanged the stake in this company for the 12% of V-me.

PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - DECEMBER		
	2009	2008*	Chg.%
Operating Revenues	3,208.58	4,001.35	(19.8)
EBITDA	623.75	948.34	(34.2)
EBIT	368.98	698.19	(47.2)
Net financial result	(214.27)	(397.07)	46.0
Interest on debt	(173.15)	(275.95)	37.3
Other financial results ¹	(41.12)	(121.12)	66.0
Result from associates and other investments	(24.41)	(8.94)	(173.0)
Profit before tax	130.30	292.18	(55.4)
Income tax expense	(63.05)	(90.44)	30.3
Results from discontinued activities	(2.43)	(75.35)	96.8
Minority interest	(14.35)	(43.40)	66.9
Net profit	50.48	83.00	(39.2)
EBITDA Margin	19.4%	23.7%	
EBIT Margin	11.5%	17.4%	

* 2008 results included the sale of the Real Estate and sale of participations.

OPERATING REVENUES

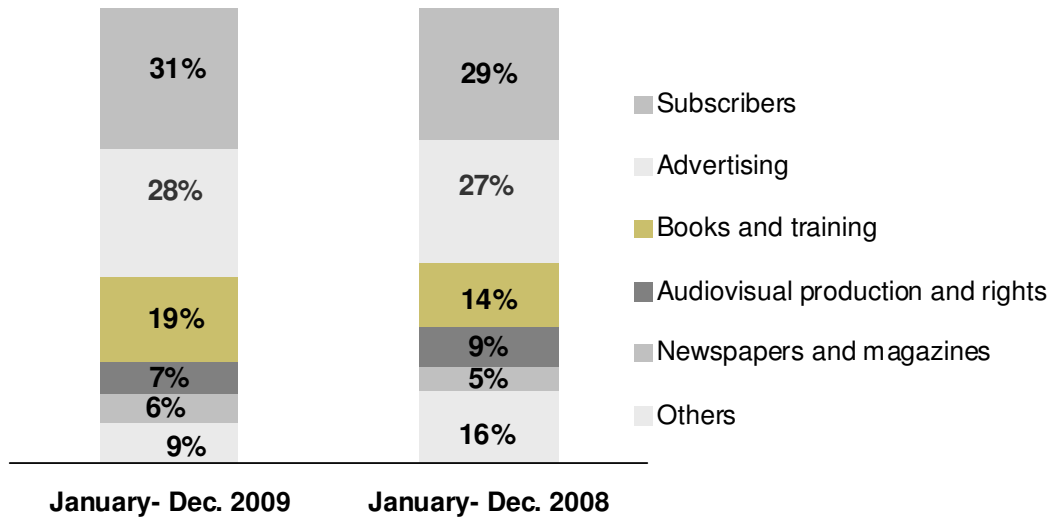
Operating revenues reached €3,208.58 million, compared to €4,001.35 million in 2008. Excluding in 2008 the revenues coming from the sale of the Real Estate (€226.78 million) and the revenues coming from the incorporation of 3i Group to the shareholder structure of Unión Radio (€59.68 million), revenues would have decreased by 13.6%. By **line of activity**, the breakdown is as follows:

€ Million	JANUARY - DECEMBER		
	2009	2008	Chg.%
Advertising	898.62	1,067.07	(15.8)
Books and training	600.47	579.74	3.6
Newspapers and magazine sales	193.25	209.86	(7.9)
Subscriber revenues	1,002.04	1,141.10	(12.2)
Audiovisual production and rights	231.72	347.79	(33.4)
Revenues from fixed assets	6.07	297.10	(98.0)
Other revenues ²	276.42	358.68	(22.9)
Total operating revenues	3,208.58	4,001.35	(19.8)

¹ Include: exchange differences, adjustments for inflation, change in value of financial instruments, results coming from the settlement of financial hedges, allowances on loans to associates, revenues coming from current financial investments and other financial results.

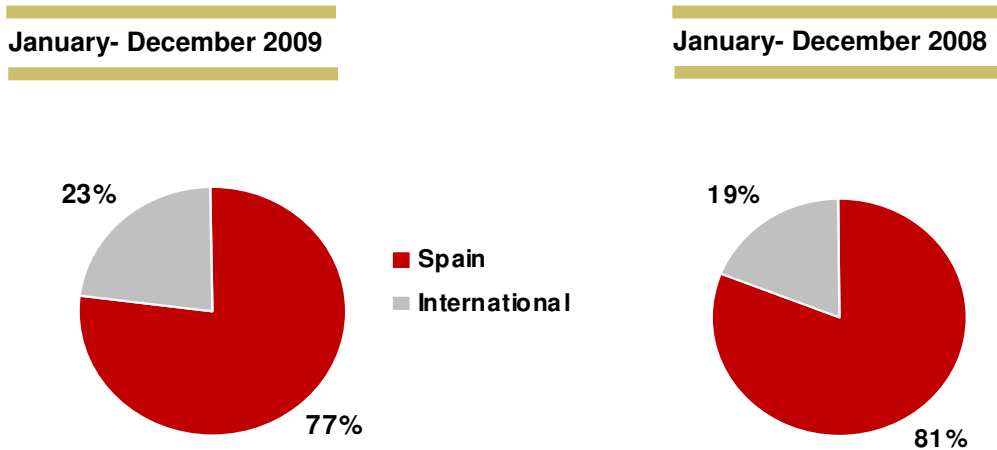
² Include: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, events, music sales, e-commerce, Internet services, add-ons revenues, rentals and other revenues.

Revenue contribution by line of activity:



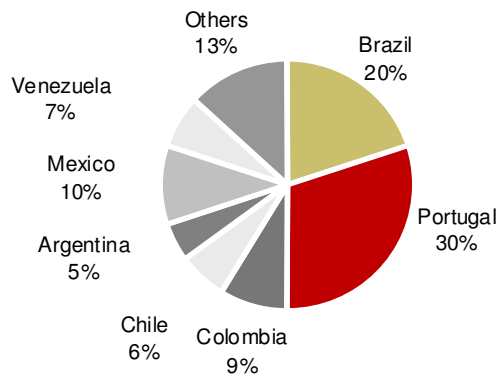
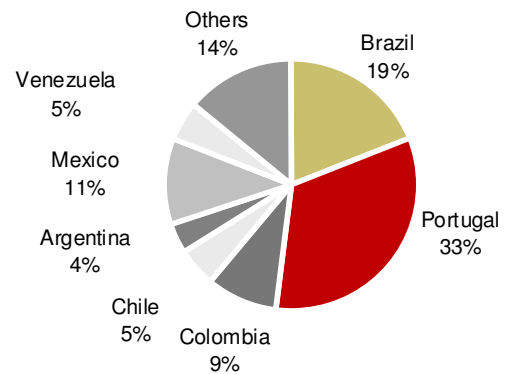
In comparison with the market, the performance by line of activity has been positive. On annual basis, there is to highlight a greater contribution of books and training (from 14% to 19%) and subscribers (from 29% to 31%) compared to last year.

Geographic breakdown of revenues:



In 2009, revenues coming from the international area accounted for 23%. The 57% corresponded to Santillana, and the remaining to Media Capital, radio and International press.

The breakdown of international revenues by country is as follows:

January- December 2009

January- December 2008


It is worth highlighting the contribution of Brazil, Mexico and Portugal.

➤ **Advertising**

Advertising revenues (€898.62 million) decreased by 15.8%, improving the decline of 22% as of September 2009.

In the last quarter of 2009 the Group advertising revenues increased by 3.5%, pointing out the increase of the Radio business (specially International Radio) and the audiovisual area and a lower decline of the Press unit.

The decrease in advertising revenues of the Digital area is explained by the transfer of the web sites ELP AIS.com, los40.com, Cuatro.com and Plus.es to their respective business units.

The evolution of advertising revenues in 2009 is as follows:

€ Million	JANUARY - DECEMBER		
	2009	2008	% Chg.
Press	168.42	219.50	(23.3%)
El Pais	128.26	170.00	(24.6%)
AS	15.23	19.88	(23.4%)
Cinco Días	8.14	10.88	(25.1%)
Magazines *	14.31	16.20	(11.6%)
International Press**	3.45	3.93	(12.1%)
Consolidation adjustments	(0.98)	(1.38)	29.0%
Radio	317.26	348.27	(8.9%)
Radio in Spain***	228.25	259.20	(11.9%)
International Radio	85.21	89.25	(4.5%)
Music	3.95	0.00	---
Consolidation adjustments	(0.15)	(0.19)	20.0%
Audiovisual	415.51	491.90	(15.5%)
Sogecable	266.18	319.11	(16.6%)
Cuatro	249.16	292.92	(14.9%)
Digital+	17.02	26.20	(35.0%)
Media Capital	149.32	172.79	(13.6%)
Digital	9.09	19.35	(53.0%)
Others	0.21	0.29	(29.7%)
Consolidation adjustments	(11.86)	(12.24)	3.1%
TOTAL	898.62	1,067.07	(15.8%)

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

** Press in Bolivia contributed to the P&L until September, 2009.

*** Music advertising revenues were included in 2008 in Radio in Spain. On like for like basis, Radio in Spain advertising revenues would have decreased by 10.4%.

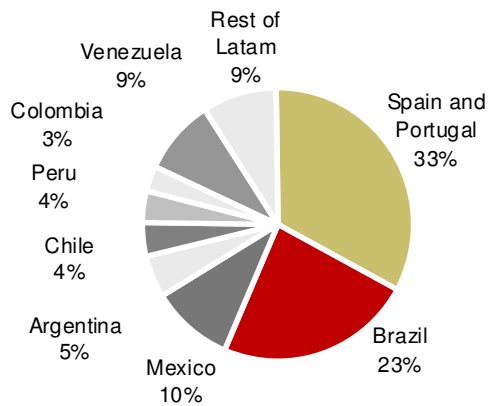
➤ Books and training

Books and training sales increased by 3.6% (€600.47 million compared to €579.74 million in 2008).

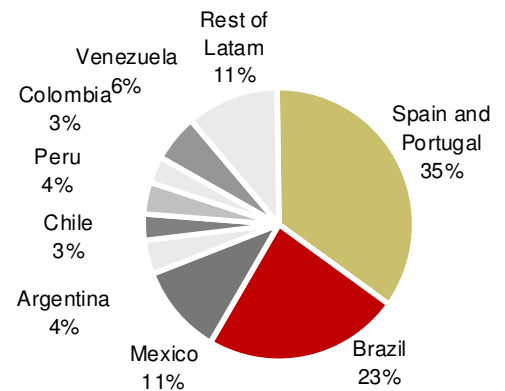
It is worth highlighting the performance in **Venezuela** (+56.9%), **Chile** (+31.5%) and **Argentina** (+21.0%). **Brazil** increased regular sales by 9.4% in local currency. The institutional sale in this country decreased by 6.5% in local currency, as 2009 is a reposition year within Brazil cycle. **Mexico** increased revenues by 6.2% in local currency. **Spain** increased book sales by 2.4%.

Geographic breakdown of revenues:

January- December 2009



January- December 2008



The exchange rates (depreciation of currencies) negatively affected Santillana revenues. Discounting this effect, revenues would have increased by 3.8 %.

➤ Newspapers and magazines

Newspapers and magazines sales reached €193.25 million (-7.9%).

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

El País, with an average daily circulation of 391,816 copies, strengthened its leadership position and maintained the distance with its main competitor. El País EBITDA was €39.34 million and reached a net profit of €12.05 million. These figures compare with the decline of its peers. El País is one of the few reference newspapers worldwide which continues to bring profits.

According to the **third survey of EGM**, el País registered more than 2 million daily readers, renewed its hegemony among paid press and increased the gap with its main competitors.

AS, with an average daily circulation of 215,297 copies, strengthened its leadership in Madrid and Barcelona. According to the third survey of EGM, AS increased 40,000 readers in 2009 to reach 1,306,000 daily readers.

Cinco Días reached an average daily circulation of 33,300 copies and reached 71,000 daily readers according to the third survey of EGM.

It is worth highlighting the **positive evolution of the web sites of the Group**: AS.com increased by 44.2% with respect to the same survey of the last year to reach 1,566,000 unic users; ELPAIS.com increased by 25.4% to reach 2,618,000 monthly readers and CincoDías.com was the Spanish financial web with the highest audience growth.

Average daily circulation of the Group newspapers

	January- Dec. 2009	January- Dec. 2008	Chg. %
El País	391,816	431,034	(9.1)
AS	215,297	230,304	(6.5)
Cinco Días	33,300	40,077	(16.9)

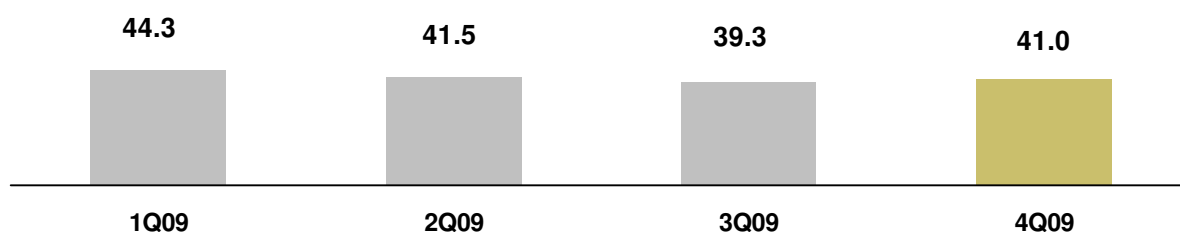
(*) Source: OJD. 2009 figures are not audited.

➤ **Subscribers revenues**

Subscriber revenues reached €1,002.04 million (-12.2%).

The subscriber base of **DIGITAL+** reached 1,845,805 subscribers as of December 2009. **Canal+ Liga** reached almost 700,000 subscribers as of December 2009.

The average revenue in the fourth quarter of 2009 stood at €41.0 per subscriber per month.

DIGITAL+ ARPU evolution (Euros)


➤ **Audiovisual production and rights**

Audiovisual production and rights revenues decreased by 33.4% compared to last year, due to a change in the football exploitation model in Sogecable.

➤ **Revenues from fixed assets**

In 2008, revenues from fixed assets included capital gains from the sale of a stake in Union Radio to 3i Group (€59.68 million) and the sale of three of the main buildings of Grupo Prisa to Longshore, S.L. (€226.78 million of revenues from fixed assets, €300 million of cash received).

OPERATING EXPENSES

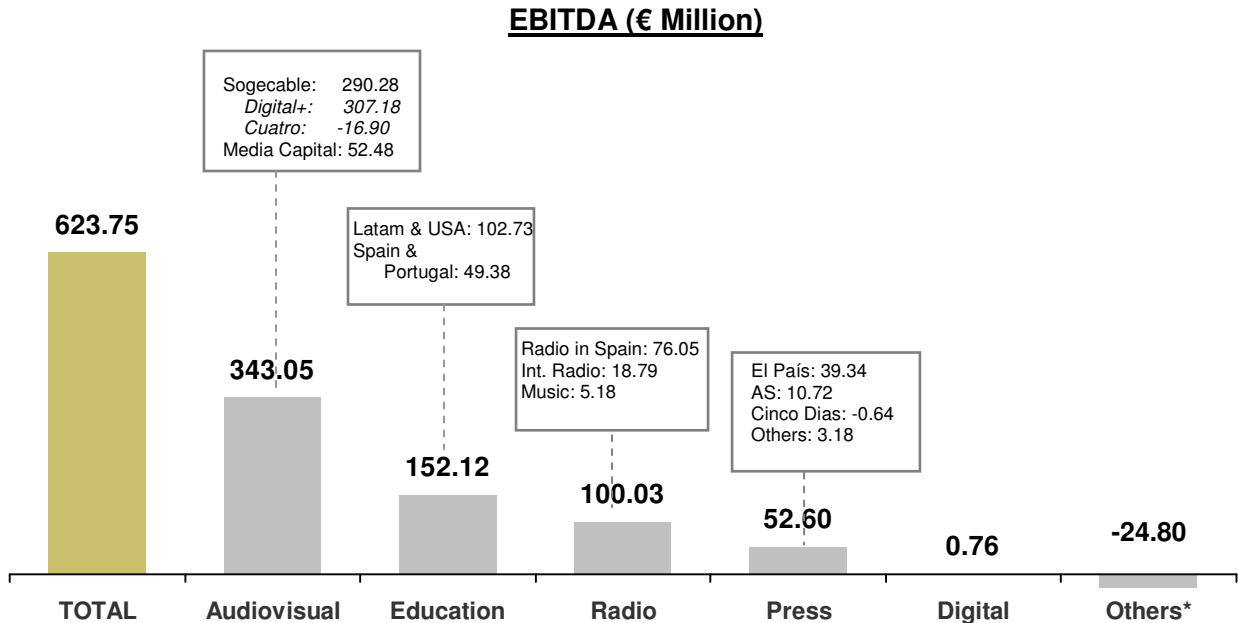
In 2009 the Group has implemented a **plan to reduce costs and Capex**. **Total operating expenses** excluding depreciation and amortization (€2,584.83 million) **decreased by 15.3%** compared to last year.

The higher savings were coming from newsprint, add-ons, audiovisual rights and external services.

With regard to the personnel expenses, there has been an extraordinary effort to optimize staff and reduce salaries. As a result of this effort, personnel expenses have decreased by 7.0% compared to last year.

EBITDA

The EBITDA reached €623.75 million compared to €948.34 million obtained in 2008 (-34.2%). Discounting the Real Estate sale (€214.75 million) and the effect of the entrance of 3i Group in Unión Radio (€59.68 million) recorded in 2008, the EBITDA would have decreased by 7.4%.



* "Others" mainly includes the activities from Distribution, GDM, Prisa Innova, Real Estate and Headquarters.

The EBITDA margin was 19.4% compared to 23.7% in 2008 (18.1% in 2008 on like for like basis). The evolution of the EBITDA is mainly explained by the revenues recorded in 2008 coming from the sale of assets and the decrease experienced in advertising and other lines of activity. These effects have been partially offset by the good progress of **Editorial** (EBITDA increased by 13.2% and the EBITDA margin improved in almost three points) and the effort in cost control and expenses reduction.

The operating profit (EBIT) reached €368.98 million (€698.19 million in 2008). Discounting the sale of assets registered in 2008, EBIT would have decreased by 12.6%. The Group EBIT margin was 11.5%. It is worth pointing out the increase of 16.9% in the **Editorial** business to reach €90.00 million, with an improvement of margins.

The net financial result was a loss of €214.27 million compared to a loss of €397.07 million registered in 2008.

Interest on debt (€173.15 million) decreased by €102.80 million due to the decrease of the average interest rate.

The improvement in other financial results is explained by the register of a €88.31 million expense in 2008 due to the deterioration of loans granted to the printing businesses.

The **result from associates and other investments** was a €24.41 million loss compared with the loss of €8.94 million in 2008, which is mainly explained by higher losses coming from the printing businesses.

In 2008, the **result from discontinued activities** included the impact of the cessation of the activity in Localia as well as its operating results.

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

BALANCE SHEET

€ Million	ASSETS	
	12/31/2009	12/31/2008
FIXED ASSETS	6,420.77	6,512.27
Property, plan and equipment	345.75	397.93
Goodwill	4,319.60	4,302.74
Intangible assets	365.67	400.08
Long term financial investments	57.22	93.34
Investment in associates	13.64	12.94
Deferred tax assets	1,313.82	1,298.47
Other non current assets	5.06	6.76
CURRENT ASSETS	1,514.90	1,594.30
Inventories	218.07	306.08
Accounts receivable	1,207.43	1,237.95
Short term financial investments	6.59	0.84
Cash & cash equivalents	82.81	49.43
ASSETS HELD FOR SALE	257.39	0.52
TOTAL ASSETS	8,193.05	8,107.09

€ Million	LIABILITIES	
	12/31/2009	12/31/2008
SHAREHOLDERS EQUITY	1,373.02	1,258.24
Issued capital	21.91	21.91
Reserves	1,182.09	1,052.06
Income attributable to the parent company	50.48	83.00
Minority interest	118.53	101.27
NON CURRENT LIABILITIES	2,351.47	2,751.37
Long term financial debt	1,917.96	2,348.08
Other long term financial liabilities	249.54	232.56
Deferred tax liabilities	72.80	79.28
Provisions	90.15	74.81
Other non current liabilities	21.02	16.64
CURRENT LIABILITIES	4,263.14	4,097.48
Short term financial debt	2,796.36	2,532.09
Other current financial liabilities	3.29	21.67
Trade accounts payable	1,181.44	1,257.94
Other short term liabilities	252.35	259.21
Accrual accounts	29.69	26.56
LIABILITIES HELD FOR SALE	205.43	0.00
TOTAL LIABILITIES	8,193.05	8,107.09

As a consequence of the agreement signed with Gestevisión Telecinco, S.A. to integrate Cuatro and Telecinco, among other issues, all assets and liabilities of Cuatro are presented as of December 2009 as assets and liabilities held for sale.

INVESTMENTS

Total investments reached €129.12 million. The detail by business unit is as follows:

€ Million	CAPEX 2009	CAPEX 2008	% Chg.	Long term financial investments 2009	TOTAL 2009
Press	7.39	10.29	(28.2%)	---	7.39
El País	5.78	7.88	(26.7%)	---	5.78
AS	0.54	0.09	---	---	0.54
Cinco Días	0.26	0.03	---	---	0.26
Others	0.81	2.29	(64.5%)	---	0.81
Radio	13.36	17.23	(22.5%)	---	13.36
Radio in Spain	8.97	11.21	(20.0%)	---	8.97
International Radio	3.35	5.85	(42.7%)	---	3.35
Music	1.04	0.17	---	---	1.04
Education- Publishing	46.38	52.05	(10.9%)	---	46.38
Audiovisual	56.86	98.88	(42.5%)	0.77	57.63
Sogecable	39.95	72.23	(44.7%)	---	39.95
Media Capital	16.91	26.21	(35.5%)	0.77	17.68
Local TV	---	0.44	---	---	---
Digital	2.29	3.06	(25.1%)	---	2.29
Others	1.73	8.98	(80.8%)	0.34	2.07
Prisa	1.06	3.79	(72.0%)	0.18	1.24
Others	0.66	5.19	(87.2%)	0.17	0.83
Total	128.00	190.49	(32.8%)	1.12	129.12

It is worth highlighting the €62.49 million decrease in the Capex in comparison with 2008 (-32.8%).

NET FINANCIAL POSITION

Net financial position as of December 2009, including Sogecable's subordinated debt, reached €4,857.41 million (€5,044.10 million in 2008).

€ Million	12/31/2009	12/31/2008
NET DEBT		
Prisa (includes Media Capital)	3,906.59	4,008.06
Sogecable	718.34	821.84
Net financial debt	4,624.92	4,829.90
Sogecable- subordinated debt	232.49	214.20
Total net debt	4,857.41	5,044.10

CASH FLOW STATEMENT

€ Million	12/31/2009	12/31/2008
EBITDA	623.75	948.34
Change in working capital	(76.02)	(8.96)
Capex	(128.00)	(190.49)
Operating cashflow	419.74	748.89
Financial investments	(1.12)	(2,071.59)
Interests paid	(158.69)	(268.93)
Dividends paid	(4.97)	(48.68)
Taxes paid	(30.57)	(31.76)
Other	(37.70)	(155.52)
NET DEBT CHANGE	(186.69)	1,827.59

During 2009 the Group has reduced its total net debt by €186.69 million.

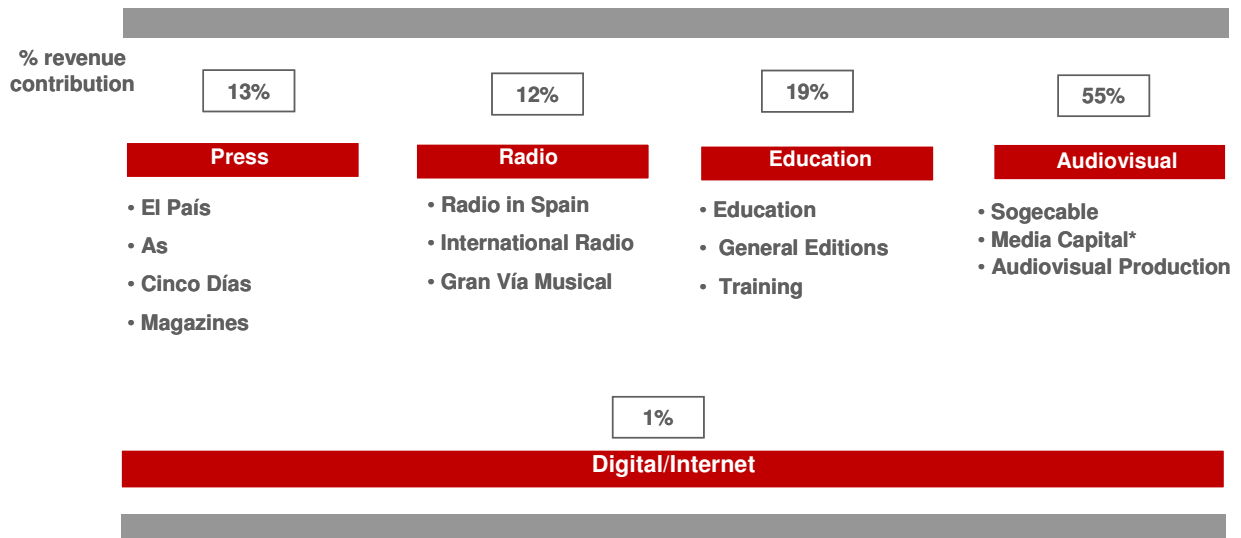
The investment in working capital of €76.02 million as of December 2009 is mainly explained by Sogecable.

APPENDIXES

- I. Group Structure.**
- II. Financial breakdown by business unit**
 - II.I. Operating revenues breakdown.
 - II.II. Operating expenses breakdown.
 - II.III. EBIT breakdown.
 - II.IV. EBITDA breakdown.
- III. Cuatro audience share figures.**
- IV. TVI (Portugal) audience share figures.**
- V. Digital.**

Appendix I: GROUP STRUCTURE

Grupo Prisa's activities are organized into the following areas: **Press**, **Radio**, **Education-Publishing** and **Audiovisual**. This structure is supported by the **Digital** area, which operates in all the areas:



Additionally, the Group includes other businesses such as Distribution, the Advertising Agency (GDM), Prisa Innova, Real Estate 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 audiovisual production.

Appendix II.I.

OPERATING REVENUES	JANUARY - DECEMBER			
	€ Million	2009	2008	% Chg.
Press		415.79	503.94	(17.5%)
El Pais		285.09	353.66	(19.4%)
AS		72.57	82.66	(12.2%)
Cinco Días		15.16	19.34	(21.6%)
Magazines*		38.17	41.25	(7.5%)
International Press**		7.09	8.45	(16.1%)
Consolidation Adjustments		(2.31)	(1.43)	(61.2%)
Radio		377.17	415.26	(9.2%)
Radio in Spain		254.21	295.47	(14.0%)
International Radio		92.44	94.80	(2.5%)
Music		33.80	26.07	29.7%
Consolidation Adjustments		(3.28)	(1.08)	---
Education - Publishing		616.89	607.65	1.5%
Spain & Portugal		205.72	214.77	(4.2%)
Latam & USA		411.17	392.88	4.7%
Audiovisual		1,770.74	2,169.09	(18.4%)
Sogecable		1,525.92	1,872.87	(18.5%)
Digital +		1,251.56	1,546.12	(19.1%)
Subscribers		1,002.04	1,141.10	(12.2%)
Advertising		17.02	26.20	(35.0%)
Others		232.50	378.82	(38.6%)
Cuatro		274.35	326.75	(16.0%)
Media Capital		267.71	309.47	(13.5%)
Consolidation Adjustments		(22.88)	(13.25)	(72.7%)
Digital		23.58	36.54	(35.5%)
Other Revenues		103.74	433.90	(76.1%)
Distribution		40.02	41.73	(4.1%)
GDM		10.64	28.20	(62.3%)
Others***		53.09	363.97	(85.4%)
Consolidation adjustments		(99.32)	(165.03)	39.8%
TOTAL		3,208.58	4,001.35	(19.8%)

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

** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.II.

OPERATING EXPENSES € Million	JANUARY - DECEMBER		
	2009	2008	% Chg.
Press	386.47	452.37	(14.6%)
El Pais	265.51	314.10	(15.5%)
AS	62.80	72.27	(13.1%)
Cinco Dias	16.45	19.22	(14.4%)
Magazines*	37.05	39.08	(5.2%)
International Press**	5.75	7.09	(19.0%)
Consolidation adjustments	(1.09)	0.60	---
Radio	295.14	328.58	(10.2%)
Radio in Spain	189.22	216.91	(12.8%)
International Radio	79.63	88.57	(10.1%)
Music	29.56	24.19	22.2%
Consolidation adjustments	(3.28)	(1.08)	---
Education - Publishing	526.88	530.64	(0.7%)
Spain & Portugal	181.27	197.16	(8.1%)
Latam & USA	345.61	333.48	3.6%
Audiovisual	1,565.99	1,942.35	(19.4%)
Sogetel	1,358.89	1,685.56	(19.4%)
Digital+	1,064.28	1,308.29	(18.7%)
Cuatro	294.61	377.27	(21.9%)
Media Capital	230.27	269.82	(14.7%)
Consolidation adjustments	(23.17)	(13.03)	(77.8%)
Digital	25.43	36.48	(30.3%)
Other Expenses	134.09	149.53	(10.3%)
Distribution	40.02	41.13	(2.7%)
GDM	11.30	19.39	(41.7%)
Others***	82.77	89.01	(7.0%)
Consolidation adjustments	(94.39)	(136.80)	31.0%
TOTAL	2,839.60	3,303.16	(14.0%)

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

** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.III.

EBIT	JANUARY - DECEMBER		
	2009	2008	% Chg.
€ Million			
Press	29.32	51.57	(43.1%)
% margin	7.1%	10.2%	
El Pais	19.58	39.56	(50.5%)
% margin	6.9%	11.2%	
AS	9.77	10.39	(5.9%)
% margin	13.5%	12.6%	
Cinco Dias	(1.28)	0.12	---
% margin	(8.5%)	0.6%	
Magazines*	1.12	2.18	(48.5%)
% margin	2.9%	5.3%	
International Press**	1.34	1.36	(1.0%)
% margin	19.0%	16.1%	
Radio	82.03	86.68	(5.4%)
% margin	21.7%	20.9%	
Radio in Spain	64.98	78.57	(17.3%)
% margin	25.6%	26.6%	
International Radio	12.81	6.24	105.4%
% margin	13.9%	6.6%	
Music	4.24	1.88	125.7%
% margin	12.5%	7.2%	
Education - Publishing	90.00	77.01	16.9%
% margin	14.6%	12.7%	
Spain&Portugal	24.45	17.61	38.8%
% margin	11.9%	8.2%	
Latam&USA	65.56	59.40	10.4%
% margin	15.9%	15.1%	
Audiovisual	204.75	226.75	(9.7%)
% margin	11.6%	10.5%	
Sogecable	167.02	187.31	(10.8%)
% margin	10.9%	10.0%	
Digital+	187.28	237.83	(21.3%)
% margin	15.0%	15.4%	
Cuatro	(20.26)	(50.52)	59.9%
% margin	(7.4%)	(15.5%)	
Media Capital	37.44	39.65	(5.6%)
% margin	14.0%	12.8%	
Digital	(1.85)	0.06	---
% margin	(7.8%)	0.2%	
Others	(35.27)	256.13	(113.8%)
Distribution	0.00	0.59	(99.5%)
% margin	0.0%	1.4%	
GDM	(0.66)	8.81	(107.5%)
% margin	(6.2%)	31.2%	
Others***	(34.61)	246.73	(114.0%)
TOTAL	368.98	698.19	(47.2%)
% margin	11.5%	17.4%	

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

** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.IV.

EBITDA € Million	JANUARY - DECEMBER		
	2009	2008	% Chg.
Press	52.60	66.93	(21.4%)
% margin	12.7%	13.3%	
El Pais	39.34	52.76	(25.4%)
% margin	13.8%	14.9%	
AS	10.72	10.76	(0.4%)
% margin	14.8%	13.0%	
Cinco Dias	(0.64)	0.38	---
% margin	(4.2%)	2.0%	
Magazines*	2.16	2.88	(25.1%)
% margin	5.6%	7.0%	
International Press**	1.86	2.03	(8.7%)
% margin	26.2%	24.1%	
Radio	100.03	102.45	(2.4%)
% margin	26.5%	24.7%	
Radio in Spain	76.05	88.11	(13.7%)
% margin	29.9%	29.8%	
International Radio	18.79	12.24	53.5%
% margin	20.3%	12.9%	
Music	5.18	2.10	146.7%
% margin	15.3%	8.1%	
Education - Publishing	152.12	134.35	13.2%
% margin	24.7%	22.1%	
Spain&Portugal	49.38	46.08	7.2%
% margin	24.0%	21.5%	
Latam & USA	102.73	88.27	16.4%
% margin	25.0%	22.5%	
Audiovisual	343.05	381.84	(10.2%)
% margin	19.4%	17.6%	
Sogecable	290.28	320.83	(9.5%)
% margin	19.0%	17.1%	
Digital+	307.18	367.34	(16.4%)
% margin	24.5%	23.8%	
Cuatro	(16.90)	(46.50)	63.7%
% margin	(6.2%)	(14.2%)	
Media Capital	52.48	61.22	(14.3%)
% margin	19.6%	19.8%	
Digital	0.76	2.72	(72.2%)
% margin	3.2%	7.4%	
Others	(24.80)	260.06	(109.5%)
Distribution	0.78	1.51	(48.4%)
% margin	1.9%	3.6%	
GDM	(0.29)	9.25	(103.2%)
% margin	(2.7%)	32.8%	
Others***	(25.29)	249.31	(110.1%)
TOTAL	623.75	948.34	(34.2%)
% margin	19.4%	23.7%	

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

** Press in Bolivia contributes to the P&L until September, 2009.

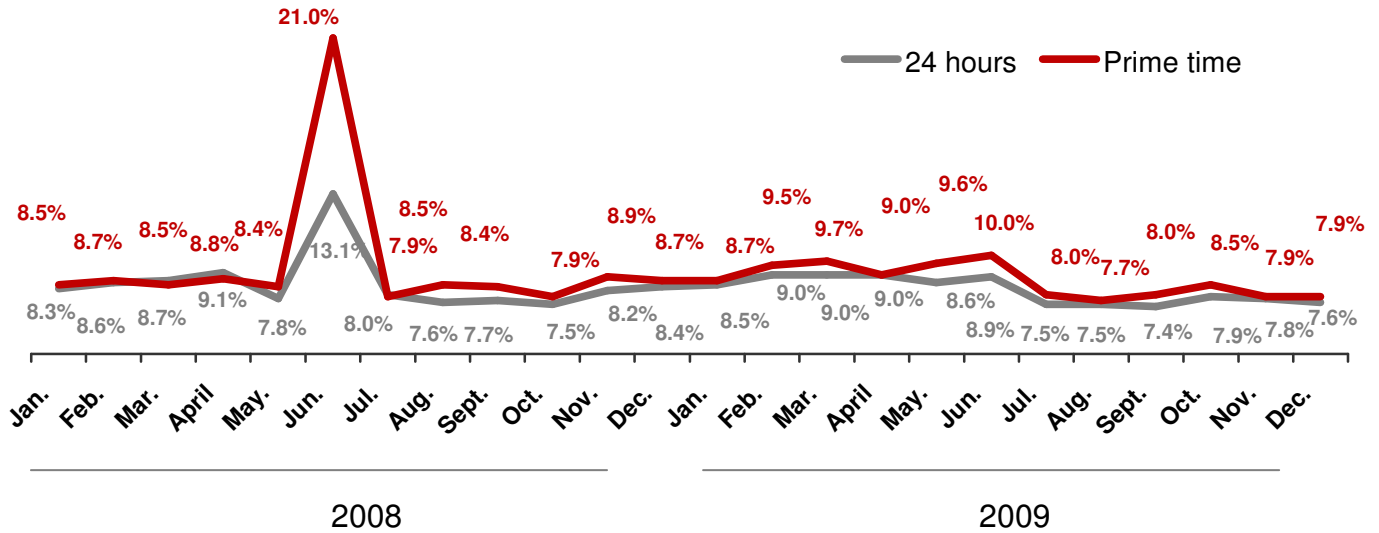
*** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix III.

CUATRO AUDIENCE

Cuatro has ended 2009 with an average 24 hours audience share of 8.2% and 8.7% in prime time. It is worth noting that in June 2008, the audiences showed the impact caused by the Euro cup.

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



Source: TNS Sofres

Cuatro also strengthened its position in the most attractive time-frames maintaining its audience in the commercial target by 10.7% and increasing audience from 11.8% to 12.0% in the core commercial target compared to last year.

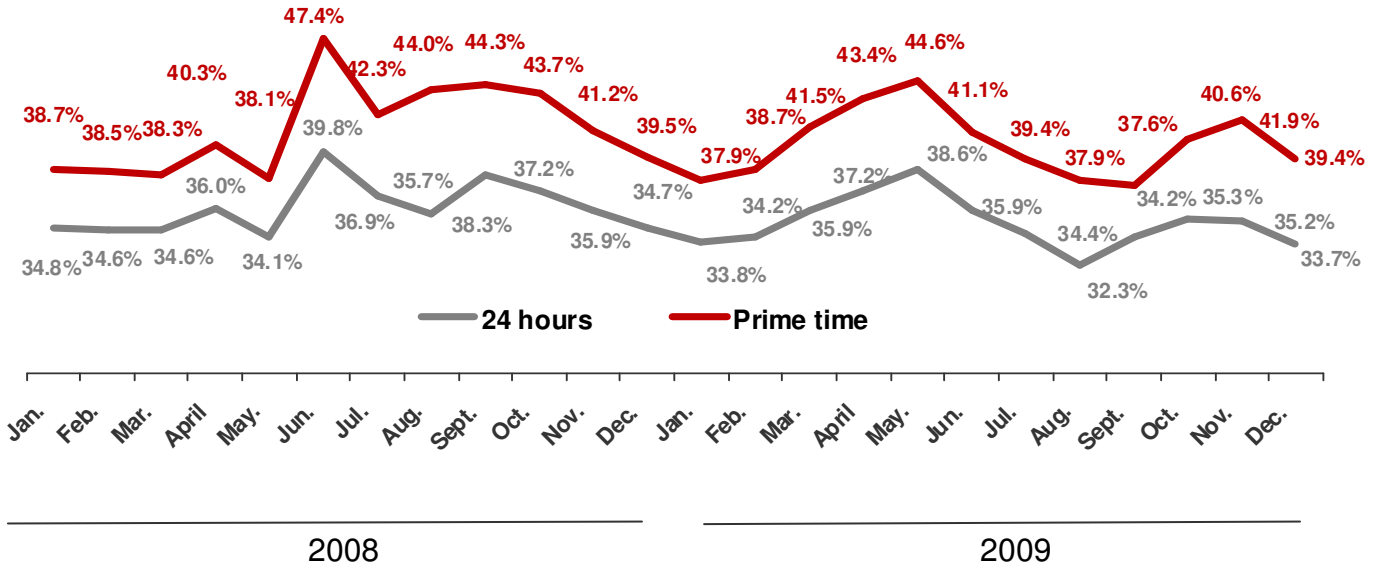
Commercial target: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

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

Appendix IV.

AUDIENCE OF TVI (Portugal)

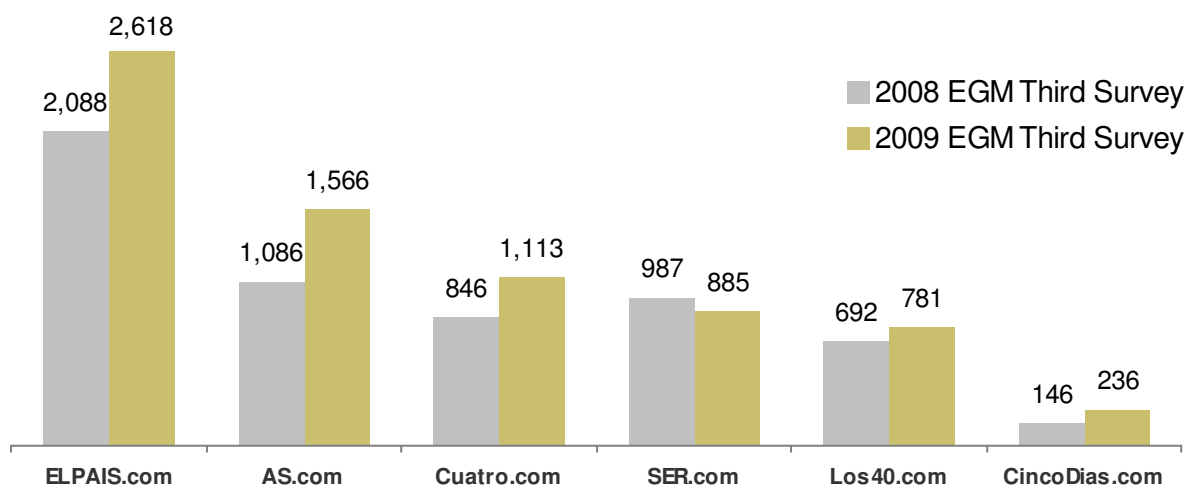
TVI, the leading free to air TV channel in Portugal maintained its leadership both in 24-hours and prime time, with an average 24 hours audience share of 35.0% and 40.4% in prime time.



Source: Marktest

Appendix V.**DIGITAL**

The evolution of the monthly visits to the main web sites of the Group, in thousands, is as follows:



Source: EGM

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