



PRISA

Educación, información, entretenimiento

**Quarterly Results
January- March 2009**

April, 30th 2009

JANUARY- MARCH 2009

PRISA'S EBITDA REACHED €139.04 MILLION.

The profit before taxes almost reached €15 million.

The strength of the Education business (+8.5% revenues increase), the leadership position of most of the media in which the Group operates and the control and reduction of costs (-8.0%), have enabled Prisa to behave better than the market and its competitors within a difficult economic and market environment.

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- **Santillana increased its revenues by 8.5% and improved its EBITDA by 14.7%** to reach €47.83 million. It is worth highlighting the performance of **Spain** (+31.5%), **Argentina** (+37.7%), **Chile** (+32.6%) and **Peru** (+22.0%). **Brazil** increased its revenues by 10.5% in local currency.
 - **Cadena SER, with 5,070,000 listeners** according to the first survey of EGM of 2009 (+7.8% compared to the previous one), maintained its **leadership** position and surpassed the sum of its three main competitors' audience in the private generalist radio. **Los 40 Principales** broke its record to exceed 4 million listeners.
 - **Advertising revenues** represent a 24% of the total revenues of the Group and declined by 21.5%, in line with the fourth quarter of 2008. The performance has been better than the overall market, which is estimated to have declined around 28%.
 - **El País strengthened its leadership position** with an average daily circulation of 415,119 copies.
 - **Digital +** reached an EBITDA of €80.29 million and improved its margins (20.5%).
 - **Cuatro** ended the best month of March in its history, with an average share of 9.0%.
 - **TVI (Portugal)** maintained its leadership and registered an average share of 34.6% and 39.4% in prime time. TVI launched **TVI24**, the third Portuguese news channel by cable.
 - **Operating expenses declined by 8.0%.**
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Other important events during the first quarter of 2009 were the following:

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- In January 2009, **Prisa sold** to Akaishi Investments, Ltd. its **25% stake** in **Inversiones en Radiodifusión, S.A.**, owner the Bolivian television network ATB, at a price of \$4.1 million. Akaishi Investments S.L. also acquired a call option on the shares that Grupo Prisa has in the Bolivian company **Inversiones Grupo Multimedia de Comunicaciones, S.A.**, which owns La Razón and El Extra newspapers.
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Changes in the scope of consolidation:

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- In the first quarter of 2008 **Localia TV** was fully consolidated. In the first quarter of 2009, Localia TV was integrated as a discontinued operation.
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PROFIT AND LOSS ACCOUNT

€Million	JANUARY - MARCH		
	2009	2008	Chg.%
Operating Revenues	862.42	958.37	(10.0)
EBITDA	139.04	172.27	(19.3)
EBIT	83.05	116.25	(28.6)
Net financial result	(63.94)	(54.98)	(16.3)
Interest on debt	(53.93)	(47.79)	(12.9)
Other financial results ¹	(10.01)	(7.19)	(39.2)
Result from associates	(4.36)	(3.60)	(21.1)
Profit before tax	14.75	57.67	(74.4)
Income tax expense	(10.42)	(17.34)	39.9
Results from discontinued activities	(0.33)	0.00	-
Minority interest	(1.08)	(15.15)	92.9
Net profit	2.93	25.18	(88.4)
EBITDA Margin	16.1%	18.0%	
EBIT Margin	9.6%	12.1%	

OPERATING REVENUES

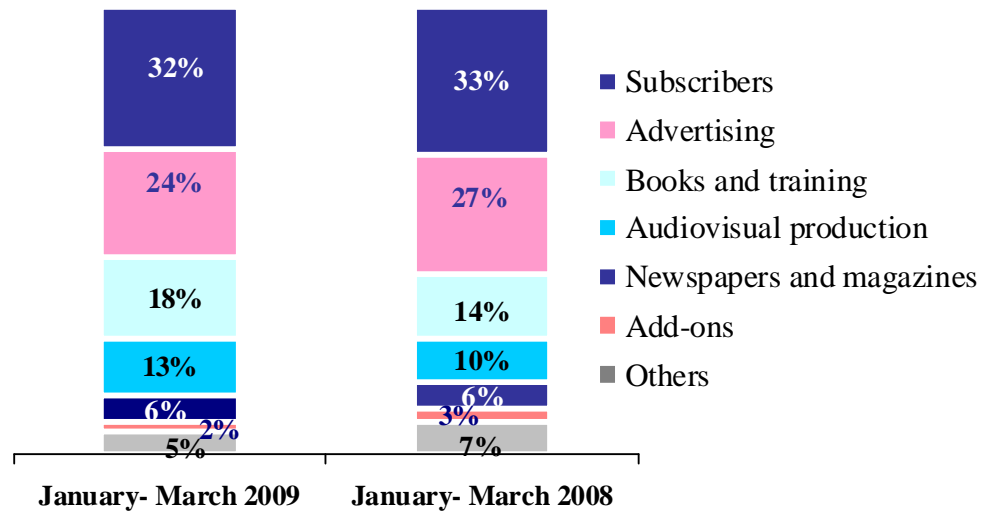
Revenues reached €862.42 million, compared to €958.37 million obtained in the first quarter of 2008. By **line of activity**, the breakdown is as follows:

€Million	JANUARY - MARCH		
	2009	2008	Chg.%
Advertising	204.96	261.07	(21.5)
Books and training	153.69	138.81	10.7
Newspapers and magazine sales	49.39	53.72	(8.0)
Subscriber revenues	275.36	311.57	(11.6)
Audiovisual production revenues	111.48	98.12	13.6
Add-ons revenues	13.04	25.72	(49.3)
Revenues from fixed assets	2.12	1.11	90.9
Other revenues ²	52.38	68.26	(23.3)
Total operating revenues	862.42	958.37	(10.0)

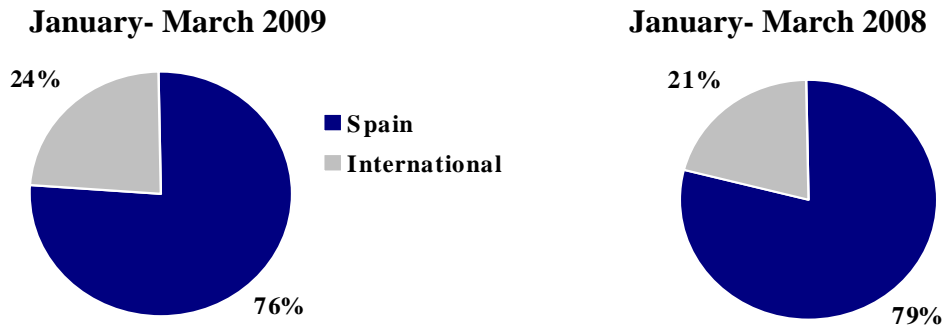
¹ Include: Exchange differences, adjustments for inflation, change in value of financial instruments, results coming from the settlement of financial hedges, revenues coming from current financial investments and other financial results.

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

Revenue contribution by line of activity:

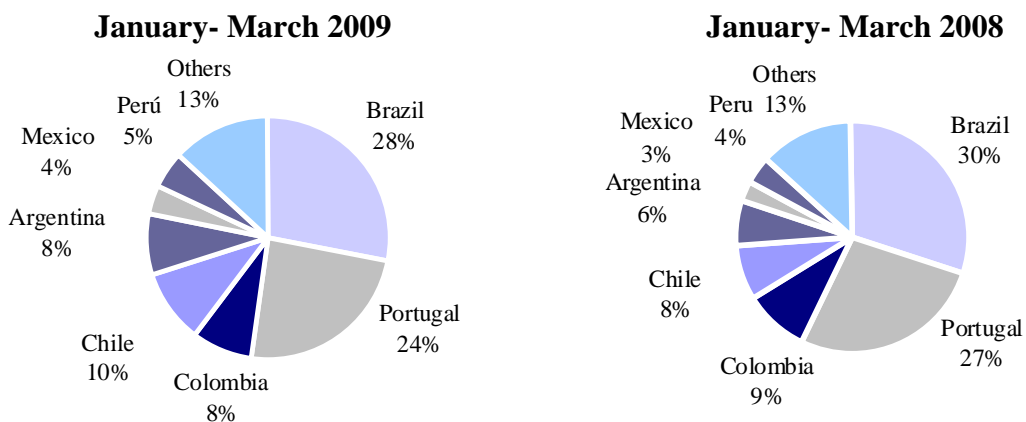


Geographic breakdown:



In the first quarter of 2009, revenues coming from the international area accounted for 24%. The 66% of the international revenues came from Santillana, 22% from Media Capital and the remaining from press and radio activities.

The breakdown of international revenues by country is the following:



➤ Advertising

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

€Million	JANUARY - MARCH		
	2009	2008	% Chg.
Press	40.63	58.66	(30.7%)
El Pais	30.56	48.01	(36.3%)
AS	3.56	4.51	(21.0%)
Cinco Días	2.28	2.60	(12.1%)
Dominical	0.20	0.80	(74.6%)
Magazines *	2.52	2.30	9.7%
International Press	1.23	0.81	51.0%
Consolidation adjustments	0.28	(0.36)	179.0%
Radio	68.78	83.01	(17.1%)
Radio in Spain	51.64	64.63	(20.1%)
International Radio	16.43	18.38	(10.6%)
Music	0.71	0.00	---
Audiovisual	94.18	118.99	(20.8%)
Sogecable	64.19	76.84	(16.5%)
Cuatro	60.34	69.41	(13.1%)
Digital+	3.85	7.43	(48.2%)
Media Capital	29.99	37.59	(20.2%)
Local TV	---	4.56	---
Digital	3.09	3.74	(17.3%)
Others	0.03	0.08	(65.1%)
Consolidation adjustments	(1.75)	(3.41)	48.7%
TOTAL	204.96	261.07	(21.5%)

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

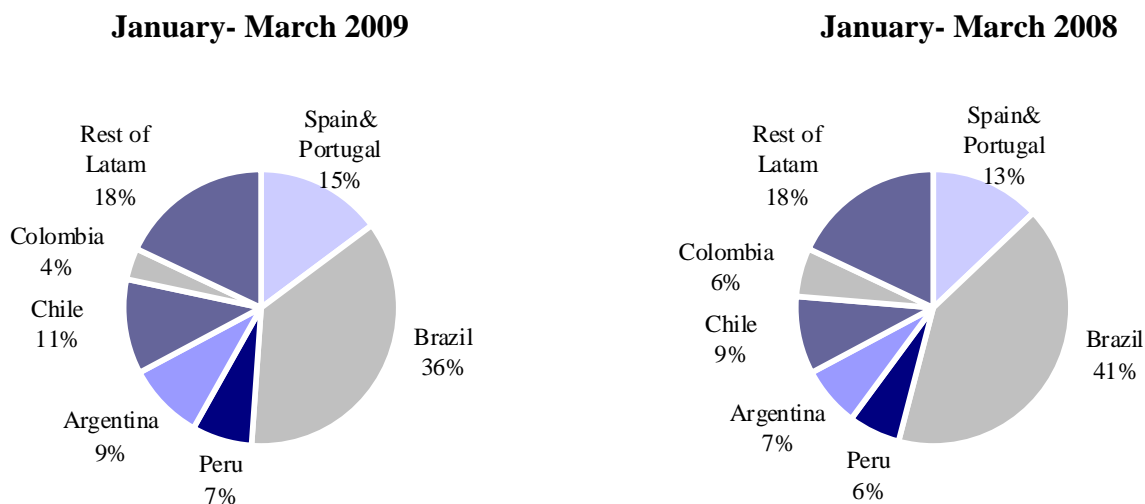
➤ Books and training

Books and training sales increased by 10.7% (€153.69 million compared to €138.81 million in the same period of 2008).

It is worth highlighting the performance of Spain (+31.5%), mainly explained by the general edition activity, Argentina (+37.7%), Chile (+32.6%) and Peru (+22.0%). Brazil increased its

revenues by 10.5% in local currency. The exchange rate has significantly penalized the contribution in euros.

Geographic breakdown of revenues:



The exchange rates (depreciation of currencies) negatively affected Santillana revenues. Discounting this effect, revenues would have increased by 15.5%.

➤ **Newspapers and magazines**

Newspapers and magazines sales reached €49.39 million (decline of 8.0%).

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

El País, with an average daily circulation of 415,119 copies, **strengthened its leadership position** and maintained the distance with its main competitor.

According to the **first survey of EGM**, El País has renewed its **hegemony among paid press**, registering an average of 2,182,000 daily readers, a 63.2% over its main competitor.

AS, with an average daily circulation of 212,421 copies, **maintained its leadership position** ahead of its main competitor in Madrid, Castilla La Mancha and Cataluña.

AS reached 1,317,000 readers according to the first survey of EGM, which means a 4.0% increase compared to the previous survey.

Cinco Días reached an average daily circulation of 36,937 copies. According to last survey of the EGM, Cinco Días reached 84,000 readers.

Average daily circulation of the Group's newspapers

	January- March 2009	January- March 2008	Chg. %
El País	415,119	465,457	(10.8)
AS	212,421	237,385	(10.5)
Cinco Días	36,937	42,344	(12.8)

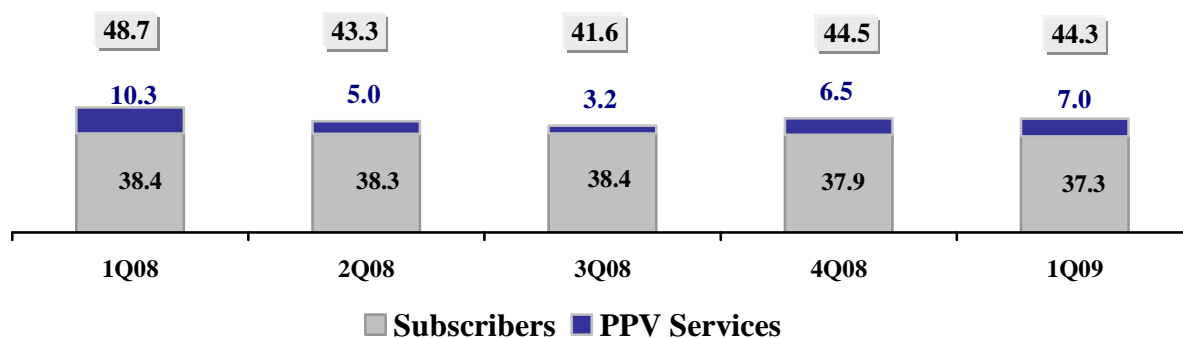
(*) 2009 figures pending OJD certification.

➤ Subscriber revenues

Subscriber revenues reached €275.36 million (-11.6%).

The subscriber base of **DIGITAL+** as of March 31st, 2009 reached 2,001,000 subscribers. The average revenue in the first quarter of 2009 stood at €44.3 per subscriber per month:

DIGITAL+ ARPU evolution (euros)



➤ Audiovisual Production

Audiovisual production revenues increased by 13.6%, to reach €11.48 million, compared to €8.12 million in the first quarter of 2008.

This line includes the activities of selling audiovisual rights, the sale and production of programs, the revenues coming from the cinema distribution activity and the sale of different channels to cable operators at Sogecable. It is worth pointing out the 9.7% revenue increase coming from the sale and production of programs in Plural compared to the previous year.

➤ Add-ons revenues

Add-ons revenues reached €13.04 million (-49.3%). The Group continued managing its **international add-on activity** in Europe and Latam through **Prisa Innova**.

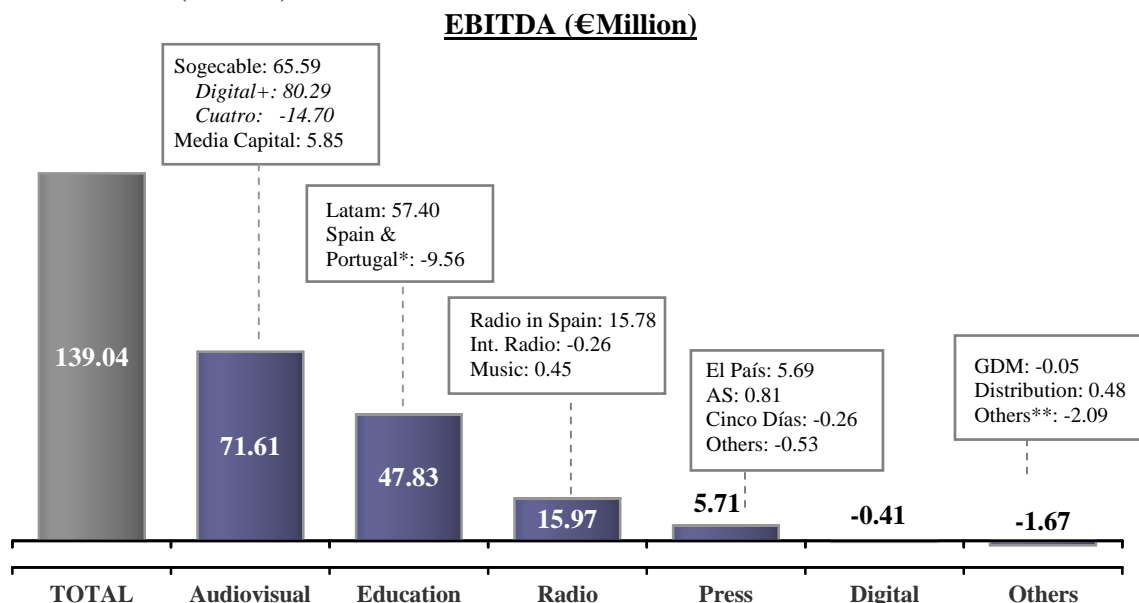
OPERATING EXPENSES

Total operating expenses excluding depreciation and provisions (€723.38 million) **decreased by 8.0%** compared to the same period of the previous year. A **saving plan** is being carried out in accordance with the established objectives and lines.

The lines which registered higher savings were external services (advertising, public relations and transport).

EBITDA

The EBITDA reached €139.04 million, compared to €172.27 million obtained in the first quarter of 2008 (-19.3%).



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

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

The EBITDA margin reached 16.1%, compared to 18.0% in the first quarter of last year. This evolution is explained by the decrease in the advertising revenues.

It is worth highlighting the 14.7% EBITDA increase in the Education business to reach €47.83 million, both in Latam (+6.3%) and in Spain (+22.3%). The Education business EBITDA margin increased in almost two basic points to reach 30.3%.

The **operating profit (EBIT)** reached €3.05 million (€16.25 million in the first quarter of 2008). The EBIT margin of the Group was 9.6%, compared to 12.1% in the first quarter of the last year. The **Editorial** business increased its EBIT by 17.9% to reach €7.98 million.

The **net financial result** was a €3.94 million loss, compared to a loss of €4.98 million registered in the first quarter of 2008.

Debt financial expenses (€3.93 million) increased by €6.14 million as the decrease of the average interest rate was offset by the higher financial expenses registered in the first quarter of 2009 as a result of the higher level of debt incurred to finance the bid for the whole share capital of Sogecable.

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

BALANCE SHEET

€Million	ASSETS	
	03/31/2009	12/31/2008
FIXED ASSETS	6,507.99	6,512.27
Property, plan and equipment	379.67	397.93
Goodwill	4,316.62	4,302.74
Intangible assets	395.79	400.08
Long term financial investments	94.75	93.34
Investment in associates	13.51	12.94
Deferred tax assets	1,301.21	1,298.47
Other non current assets	6.46	6.76
CURRENT ASSETS	1,653.59	1,594.30
Inventories	306.81	306.08
Accounts receivable	1,299.76	1,237.95
Short term financial investments	4.01	0.84
Cash & cash equivalents	43.01	49.43
ASSETS HELD FOR SALE	6.28	0.52
TOTAL ASSETS	8,167.85	8,107.09

€Million	LIABILITIES	
	03/31/2009	12/31/2008
SHAREHOLDERS EQUITY	1,285.48	1,258.24
Issued capital	21.91	21.91
Reserves	1,150.79	1,052.06
Income attributable to the parent company	2.93	83.00
Minority interest	109.86	101.27
NON CURRENT LIABILITIES	2,769.94	2,751.37
Long term financial debt	2,361.06	2,348.08
Other long term financial liabilities	237.42	232.56
Deferred tax liabilities	78.36	79.28
Provisions	77.34	74.81
Other non current liabilities	15.76	16.64
CURRENT LIABILITIES	4,106.03	4,097.48
Short term financial debt	2,523.58	2,532.09
Other short term financial liabilities	9.12	21.67
Trade accounts payable	1,264.78	1,257.94
Other short term liabilities	282.62	259.21
Accrual accounts	25.93	26.56
LIABILITIES HELD FOR SALE	6.40	0.00
TOTAL LIABILITIES	8,167.85	8,107.09

INVESTMENTS

Total investments reached €30.46 million. By business units, investments were as follows:

€Million	CAPEX	Long term financial investments	TOTAL
Press	0.77	---	0.77
El País	0.48	---	0.48
AS	0.00	---	0.00
Cinco Días	0.01	---	0.01
Magazines	0.00	---	0.00
International Press	0.07	---	0.07
Others	0.21	---	0.21
Radio	2.15	---	2.15
Radio in Spain	1.78	---	1.78
International Radio	0.34	---	0.34
Music	0.03	---	0.03
Education- Publishing	12.47	---	12.47
Audiovisual	13.97	---	13.97
Sogecable	11.29	---	11.29
Media Capital	2.67	---	2.67
Digital	0.28	---	0.28
Others	0.64	0.18	0.82
Prisa	0.48	0.18	0.66
Others	0.16	---	0.16
Total	30.28	0.18	30.46

It is worth highlighting the €10.90 million decrease in the Capex compared to the first quarter of 2008 (-26.5%).

NET FINANCIAL POSITION

Net financial position as of March 31st 2009, including Sogecable's subordinated debt, reached €5,053.57 million compared to €5,044.10 million as of December, 2008.

NET DEBT	€Million	
	03/31/2009	12/31/2008
Prisa (includes Media Capital)	4,017.66	4,008.06
Sogecable	819.96	821.84
Net financial debt	4,837.61	4,829.90
Sogecable- subordinated debt	215.96	214.20
Total net debt	5,053.57	5,044.10

CASH FLOW STATEMENT

€Million	03/31/2009	03/31/2008
EBITDA	139.04	172.27
Change in working capital	(39.52)	(32.28)
Capex	(30.28)	(41.18)
Operating cashflow	69.24	98.81
Financial investments	(0.18)	(125.54)
Interests paid	(56.04)	(46.74)
Dividends paid	(0.40)	(39.64)
Taxes paid	(3.14)	(5.41)
Other	(18.96)	(25.87)
NET DEBT CHANGE	9.47	144.38

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

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

II.I. Operating revenues breakdown.

II.II. Operating expenses breakdown.

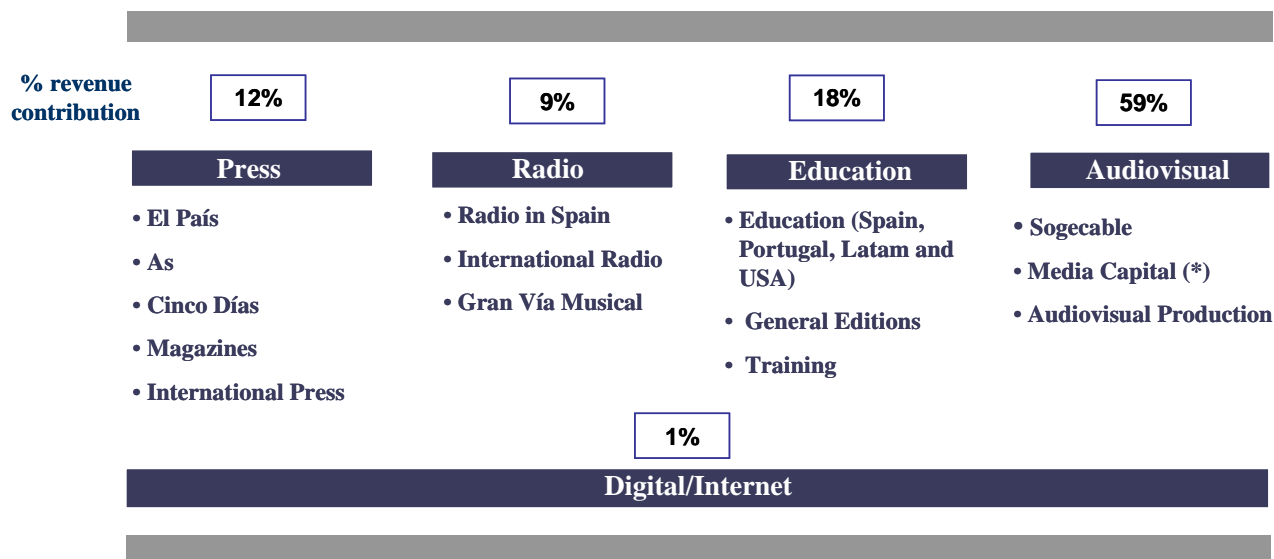
II.III. EBIT breakdown.

II.IV. EBITDA breakdown.

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

Appendix I: GROUP STRUCTURE

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



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

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

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

Appendix II.I.

OPERATING REVENUES	JANUARY - MARCH		
	2009	2008	% Chg.
€Million			
Press	104.60	136.58	(23.4%)
El Pais	70.97	101.22	(29.9%)
AS	17.22	20.29	(15.1%)
Cinco Días	4.26	4.88	(12.7%)
Dominical	0.56	1.43	(60.7%)
Magazines*	8.92	7.14	24.9%
International Press	2.70	1.90	42.1%
Consolidation Adjustments	(0.03)	(0.28)	88.7%
Radio	80.88	95.31	(15.1%)
Radio in Spain	59.31	75.04	(21.0%)
International Radio	17.30	19.17	(9.7%)
Music	5.29	1.28	---
Consolidation Adjustments	(1.03)	(0.18)	---
Education - Publishing	157.99	145.67	8.5%
Spain & Portugal	23.77	19.42	22.5%
Latam & USA	134.22	126.26	6.3%
Audiovisual	510.69	574.29	(11.1%)
Sogecable	456.74	507.53	(10.0%)
Digital +	391.07	433.43	(9.8%)
Subscribers	275.36	311.57	(11.6%)
Advertising	3.85	7.43	(48.2%)
Others	111.86	114.43	(2.2%)
Cuatro	65.67	74.10	(11.4%)
Media Capital**	58.49	65.56	(10.8%)
Local TV	---	6.58	---
Consolidation Adjustments	(4.54)	(5.39)	15.7%
Digital	6.16	7.89	(21.9%)
Other Revenues	27.76	33.78	(17.8%)
Distribution	10.23	10.17	0.6%
GDM	2.81	6.08	(53.7%)
Others***	14.73	17.53	(16.0%)
Consolidation adjustments	(25.65)	(35.13)	27.0%
TOTAL	862.42	958.37	(10.0%)

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

** Media Capital includes Plural figures. 2008 figures as of March also include Plural in order to make figures comparable.

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

Appendix II.II.

OPERATING EXPENSES	JANUARY - MARCH		
	2009	2008	% Chg.
€Million			
Press	102.30	114.50	(10.7%)
El Pais	68.16	81.65	(16.5%)
AS	16.51	17.88	(7.7%)
Cinco Dias	4.56	4.96	(8.1%)
Dominical	0.56	1.15	(51.3%)
Magazines*	9.38	7.05	33.0%
International Press	2.32	1.71	35.9%
Consolidation adjustments	0.81	0.10	---
Radio	68.76	77.80	(11.6%)
Radio in Spain	45.94	55.24	(16.8%)
International Radio	18.96	21.25	(10.8%)
Music	4.88	1.49	---
Consolidation adjustments	(1.03)	(0.18)	---
Education - Publishing	120.02	113.45	5.8%
Spain & Portugal	36.33	35.03	3.7%
Latam & USA	83.69	78.42	6.7%
Audiovisual	474.96	527.71	(10.0%)
Sogecable	423.97	462.74	(8.4%)
Digital+	342.86	376.95	(9.0%)
Cuatro	81.11	85.79	(5.5%)
Media Capital**	55.71	59.18	(5.9%)
Local TV	---	11.18	---
Consolidation adjustments	(4.72)	(5.39)	12.5%
Digital	7.20	9.38	(23.3%)
Other Expenses	31.34	32.38	(3.2%)
Distribution	9.93	9.87	0.6%
GDM	2.96	4.91	(39.7%)
Others***	18.44	17.60	4.8%
Consolidation adjustments	(25.19)	(33.10)	23.9%
TOTAL	779.37	842.13	(7.5%)

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

** Media Capital includes Plural figures. 2008 figures as of March also include Plural in order to make figures comparable.

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

Appendix II.III.

EBIT €Million	JANUARY - MARCH		
	2009	2008	% Chg.
Press	2.30	22.07	(89.6%)
% margin	2.2%	16.2%	
El Pais	2.81	19.56	(85.6%)
% margin	4.0%	19.3%	
AS	0.71	2.41	(70.3%)
% margin	4.1%	11.9%	
Cinco Dias	(0.30)	(0.08)	---
% margin	(7.1%)	(1.6%)	
Dominical	0.00	0.28	(99.5%)
% margin	0.2%	19.5%	
Magazines*	(0.46)	0.09	---
% margin	(5.2%)	1.2%	
International Press	0.38	0.19	96.7%
% margin	14.0%	10.1%	
Radio	12.12	17.50	(30.8%)
% margin	15.0%	18.4%	
Radio in Spain	13.37	19.80	(32.5%)
% margin	22.5%	26.4%	
International Radio	(1.66)	(2.09)	20.6%
% margin	(9.6%)	(10.9%)	
Music	0.41	(0.21)	---
% margin	7.7%	(16.5%)	
Education - Publishing	37.98	32.22	17.9%
% margin	24.0%	22.1%	
Spain&Portugal	(12.56)	(15.61)	19.6%
% margin	(52.8%)	(80.4%)	
Latam&USA	50.53	47.83	5.6%
% margin	37.6%	37.9%	
Audiovisual	35.73	46.58	(23.3%)
% margin	7.0%	8.1%	
Sogecable	32.77	44.79	(26.8%)
% margin	7.2%	8.8%	
Digital+	48.21	56.48	(14.6%)
% margin	12.3%	13.0%	
Cuatro	(15.44)	(11.69)	(32.0%)
% margin	(23.5%)	(15.8%)	
Media Capital**	2.78	6.38	(56.4%)
% margin	4.8%	9.7%	
Local TV	---	(4.59)	---
% margin	---	(69.8%)	
Digital	(1.04)	(1.49)	30.2%
% margin	(17.0%)	(19.0%)	
Others	(4.04)	(0.64)	---
Distribution	0.30	0.30	(0.1%)
% margin	2.9%	2.9%	
GDM	(0.15)	1.17	(112.8%)
% margin	(5.3%)	19.2%	
Others***	(4.18)	(2.10)	(98.8%)
TOTAL	83.05	116.25	(28.6%)
% margin	9.6%	12.1%	

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

** Media Capital includes Plural figures. 2008 figures as of March also include Plural in order to make figures comparable.

*** 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 - MARCH		
	2009	2008	% Chg.
Press	5.71	25.55	(77.7%)
% margin	5.5%	18.7%	
El Pais	5.69	22.60	(74.8%)
% margin	8.0%	22.3%	
AS	0.81	2.52	(67.8%)
% margin	4.7%	12.4%	
Cinco Dias	(0.26)	(0.04)	---
% margin	(6.1%)	(0.8%)	
Dominical	0.00	0.28	(98.9%)
% margin	0.5%	19.8%	
Magazines*	(0.34)	0.15	---
% margin	(3.8%)	2.1%	
International Press	0.55	0.38	46.0%
% margin	20.5%	20.0%	
Radio	15.97	21.29	(25.0%)
% margin	19.7%	22.3%	
Radio in Spain	15.78	22.13	(28.7%)
% margin	26.6%	29.5%	
International Radio	(0.26)	(0.67)	60.8%
% margin	(1.5%)	(3.5%)	
Music	0.45	(0.16)	---
% margin	8.5%	(12.8%)	
Education - Publishing	47.83	41.70	14.7%
% margin	30.3%	28.6%	
Spain&Portugal	(9.56)	(12.32)	22.3%
% margin	(40.2%)	(63.4%)	
Latam&USA	57.40	54.02	6.3%
% margin	42.8%	42.8%	
Audiovisual	71.61	84.21	(15.0%)
% margin	14.0%	14.7%	
Sogecable**	65.59	77.81	(15.7%)
% margin	14.4%	15.3%	
Digital+	80.29	88.58	(9.4%)
% margin	20.5%	20.4%	
Cuatro	(14.70)	(10.77)	(36.5%)
% margin	(22.4%)	(14.5%)	
Media Capital***	5.85	10.42	(43.8%)
% margin	10.0%	15.9%	
Local TV	---	(4.01)	---
% margin	---	(60.9%)	
Digital	(0.41)	(0.79)	48.0%
% margin	(6.6%)	(10.0%)	
Others	(1.67)	0.31	---
Distribution	0.48	0.46	3.6%
% margin	4.7%	4.6%	
GDM	(0.05)	1.27	(104.3%)
% margin	(1.9%)	20.9%	
Others****	(2.09)	(1.43)	(46.9%)
TOTAL	139.04	172.27	(19.3%)
% margin	16.1%	18.0%	

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

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

*** Media Capital includes Plural figures. 2008 figures as of March also include Plural in order to make figures comparable.

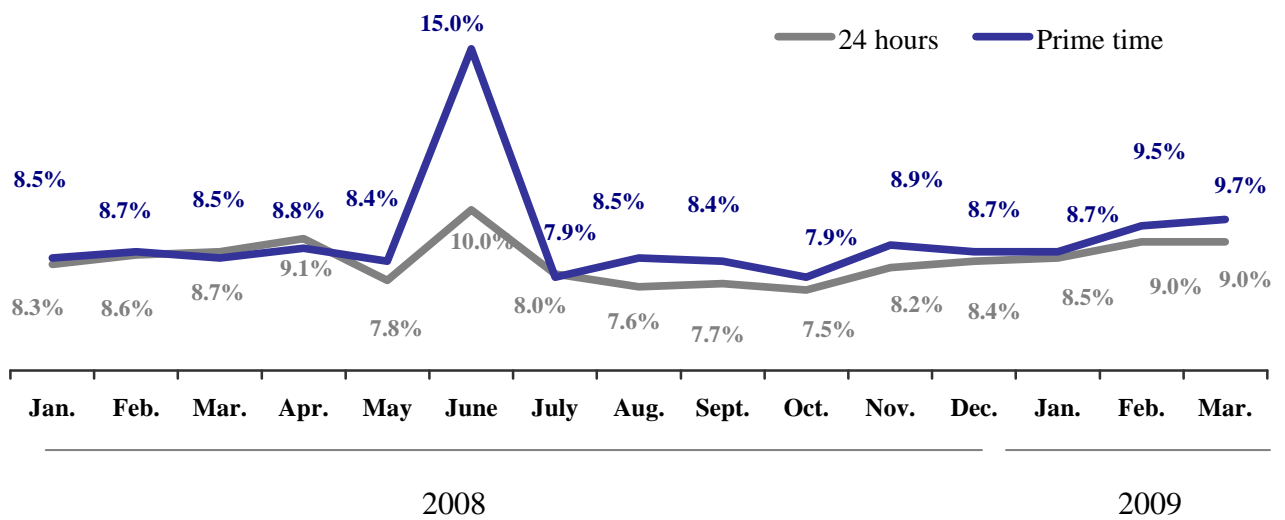
**** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix III.

CUATRO AUDIENCE SHARE

In the first quarter of 2009, Cuatro has continued to increase its audience share with an average daily share of 8.8% (8.4% as of December, 2008 and 8.6% average daily share during January- December 2008). Cuatro ended the best month of March in its history, with a 24 hours average share of 9.0%.

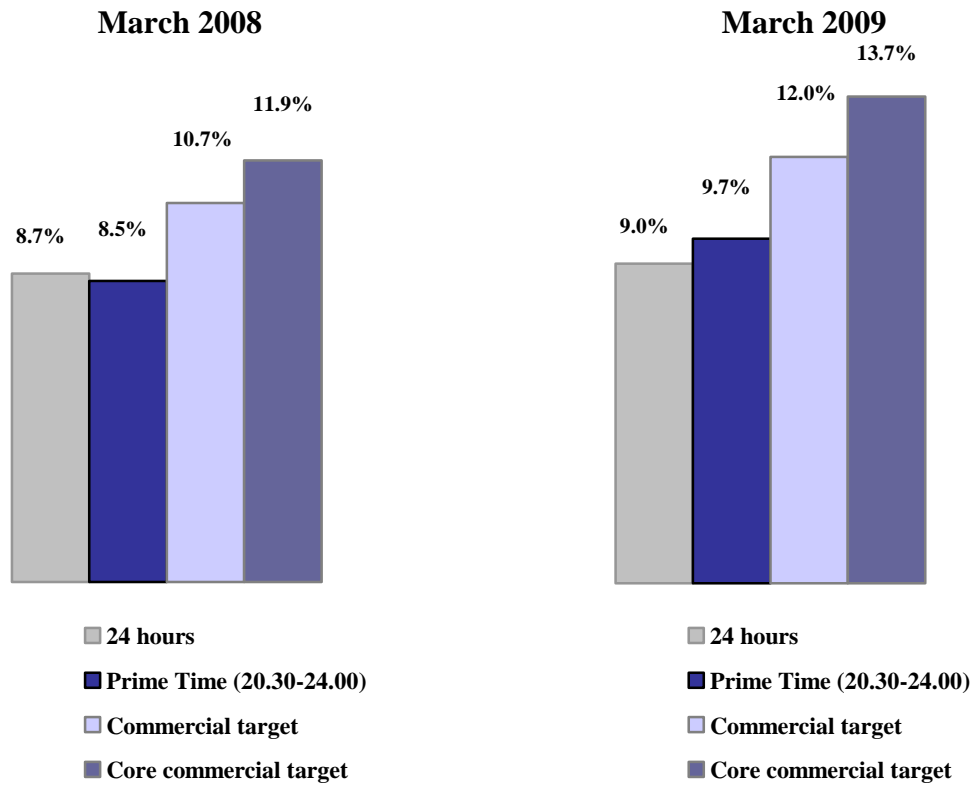
The audience share figures evolution in the first quarter of 2009, as well as in the previous year is the following:



Source: TNS Sofres

Cuatro also strengthened its position in the most attractive time-frames to reach 12.0% and 13.7% of audience in the commercial and core commercial target, respectively, compared to 10.7% and 11.9% respectively in March 2008:

Evolución de las audiencias comerciales



Source: TNS Sofres

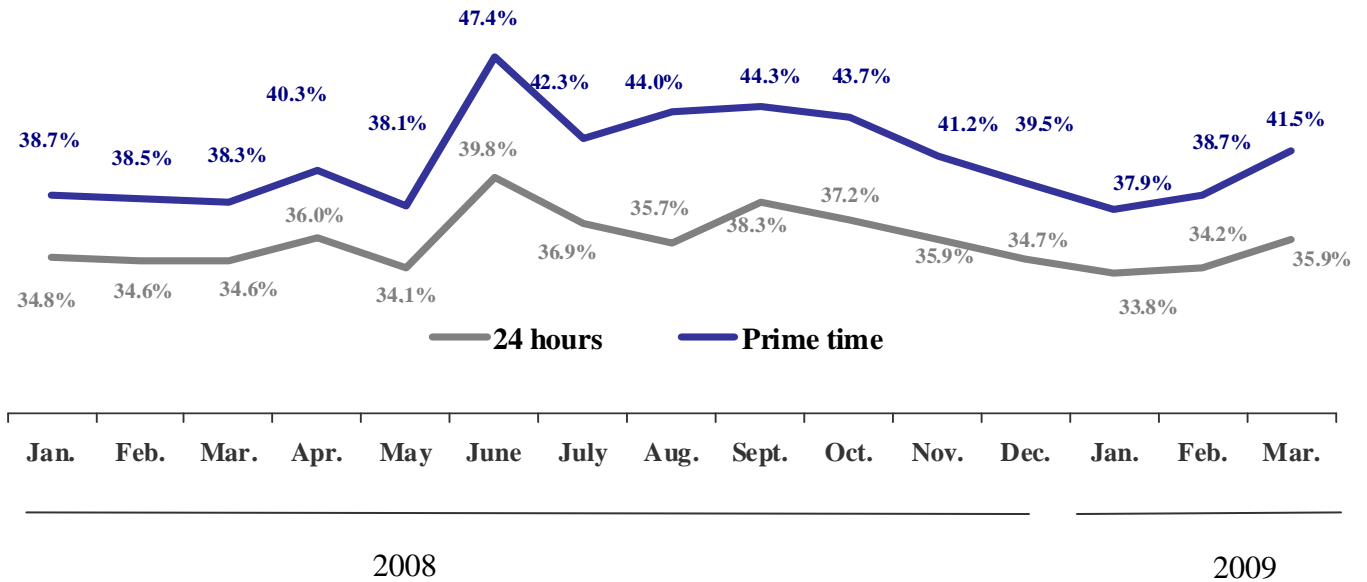
Target commercial: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

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

Appendix IV.

TVI AUDIENCE SHARE FIGURES (Portugal)

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



Source: *Marktest*

Financials breakdown by business unit:

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

a) Press

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

b) Audiovisual

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

In May 2008 Media Capital integrated all the audiovisual production of the Group. Media Capital 2008 figures as of March include Plural to make figures comparable.

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

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