



PRISA

Educación, información, entretenimiento

**First half Results
January- June 2008**

July 23rd 2008

JANUARY- JUNE 2008

**PRISA'S EBIT INCREASED BY 16.9% TO REACH €287.36 MILLION.
NET PROFIT (€86.93 MILLION) INCREASED BY 18.6%.**

Revenues increased by 8.8% during the first semester to reach €2,011.0 million and EBITDA reached €405.7 million (+7.1%).

- **Santillana increased its revenues by 15.1% and improved its EBITDA by 23.0% to €51.11 million. It is worth highlighting **Brazil** (+32.7%), where revenues reached €69.6 million and with very good growth prospects for the future. Other countries to highlight: **Argentina** (+13.3%) and **Perú** (+103.0%).**
- **Advertising growth (+4.6%), explained by Cuatro (+22.3%), Radio (+3.7%) and Prisacom (+38.8%).**
- **Newspapers and magazine sales growth (+5.0%). El País average daily circulation increased by 4.2%, AS increased by 6.1% and Cinco Días by 1.7%.**
- **SER, with 4,677,000 daily listeners, reinforces its leadership position in the Spanish radio according to the second quarter 2008 General study (EGM). All the different programs are leaders in their respective times frames.**
- **Sogecable exceeded €1,000 million turnover, increasing 5.9% compared to the same period previous year.**
- **DIGITAL+ increased its EBITDA by 7.8% to reach €175.62 million.**
- **Cuatro increased its revenues by 24.0% and reached and average audience share of 9.3% during the first semester. Record in audience share figures with the Euro Cup football competition.**
- **TVI, the leader Portuguese free-to-air TV, maintained its leadership: average audience share figure in the first semester was 35.6% and 40.1% in *prime time*.**
- **Revenues coming from Latam increased by 17.0%.**
- **Total Group EBIT margin improvement (14.3% compared to 13.3% in the same period previous year).**
- **Prisa refinances its debt.**

Other important events during the first six months of the year were the following:

- **Prisa reaches 100% stake in Sogecable after the end of the tender offer process.**
- **Prisa** signed the **syndication of the bridge loan** granted by HSBC to finance the takeover bid for the whole share capital of Sogecable, announced by Prisa last December 20th, 2007. The banks that participated in this syndication are La Caixa, Caja Madrid, Banesto, BNP and Natixis. As of July 18th 2008, Prisa announced the extension of this bridge loan up to March 2009.
- Prisa formalizes the investment agreement already announced in December 2007 by means of which, 3i Group plc takes an 8.14% stake in Unión Radio. 3i will increase its stake up to 16.63%, placing €125 million through different capital increases, reaching a total investment of € 225 million.
- Prisa signed an agreement to sell and leaseback some of the space of its three main buildings placed in Madrid and Barcelona for a total amount of € 315 million.
- Prisa reorganized its audiovisual production activity within Media Capital, creating with Plural and NBP one of the largest audiovisual production companies.
- **Gran Vía Musical acquired** a 70% stake in **RLM, S.A.**, and **Merchandising On Stage, S.L.**, and an additional 19% stake in **Planet Events, S.A.**, in which it previously had a 51% stake. The activity of these companies is focused in the management of musical artists and the management, production and promotion of musical events.

Changes in the scope of consolidation:

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

PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - JUNE		
	2008	2007	Chg.%
Operating Revenues	2,011.01	1,848.35	8.8
EBITDA	405.67	378.71	7.1
EBIT	287.36	245.86	16.9
Net financial result	(125.76)	(82.34)	(52.7)
Result from associates	(5.87)	(0.76)	-
Profit before tax	155.73	162.77	(4.3)
Income tax expense	(38.76)	(49.55)	21.8
Minority interest	(30.04)	(39.91)	24.7
Net profit	86.93	73.31	18.6
EBITDA Margin	20.2%	20.5%	
EBIT Margin	14.3%	13.3%	

OPERATING REVENUES

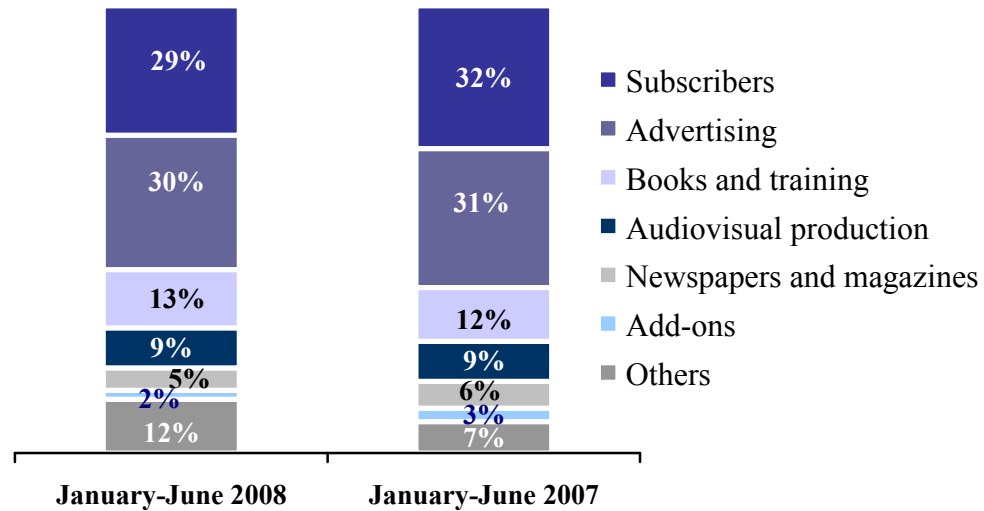
Total revenues increased by 8.8% reaching €2,011.01 million compared to €1,848.35 million in the same period previous year. Revenues breakdown by line of activity is the following:

€ Million	JANUARY - JUNE		
	2008	2007	Chg.%
Advertising	601.88	575.58	4.6
Books and training	254.99	218.37	16.8
Newspapers and magazine sales	108.56	103.38	5.0
Subscriber revenues	593.09	587.29	1.0
Audiovisual production revenues	186.98	167.79	11.4
Add-ons revenues	48.22	47.99	0.5
Printing sales ¹	0.24	23.48	(99.0)
Revenues from fixed assets	76.70	4.10	-
Other revenues ²	140.34	120.37	16.6
Total operating revenues	2,011.01	1,848.35	8.8

¹ Printing revenues are equity accounted in 2008.

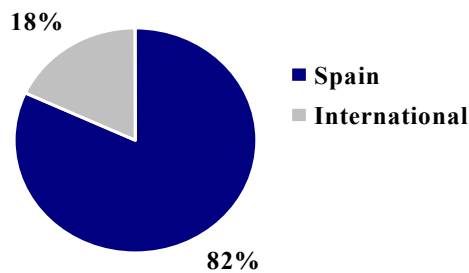
² Include: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, events, music sales, e-commerce, Internet services, bookshops sales, rentals and other revenues.

Revenue contribution by line of activity:

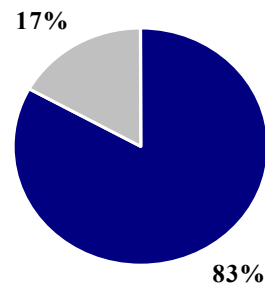


Geographic revenue breakdown:

January- June 2008



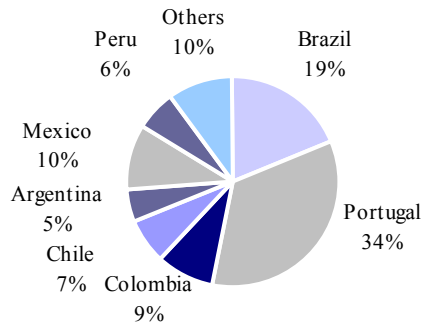
January- June 2007



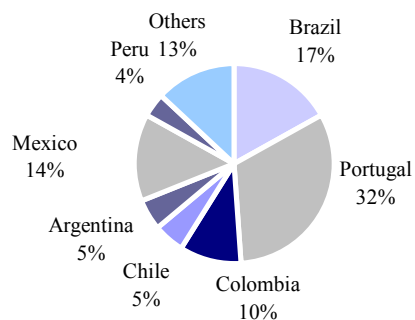
In the first six months of the year, revenues coming from the international area accounted for 18%. The 52% came from Santillana, 34% from Media Capital and the rest from radio and press activities.

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

January- June 2008



January- June 2007



➤ **Advertising**

Advertising revenues (€601.88 million) increased by 4.6%.

ADVERTISING REVENUES € Million	JANUARY - JUNE		
	2008	2007	% Chg.
Press	126.40	147.51	(14.3%)
El Pais	100.53	118.29	(15.0%)
AS	11.17	10.46	6.7%
Cinco Días	6.41	6.92	(7.4%)
Regional Press/ Dominical*	1.87	6.31	(70.4%)
Magazines	5.43	4.61	17.8%
International Press	1.75	1.95	(10.4%)
Consolidation adjustments	(0.75)	(1.03)	27.1%
Radio	183.51	176.96	3.7%
Radio in Spain	141.64	143.24	(1.1%)
International Radio**	41.89	33.23	26.1%
Music	0.00	0.50	(100.0%)
Audiovisual	290.99	250.35	16.2%
Sogecable	189.10	157.53	20.0%
Cuatro	174.19	142.45	22.3%
Digital+	14.91	15.08	(1.1%)
Media Capital***	93.25	82.75	12.7%
Local TV	8.64	10.07	(14.3%)
Digital	9.22	6.64	38.8%
Others	0.17	0.33	(49.9%)
Consolidation adjustments	(8.41)	(6.22)	(35.2%)
TOTAL	601.88	575.58	4.6%

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

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

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

➤ **Books and training**

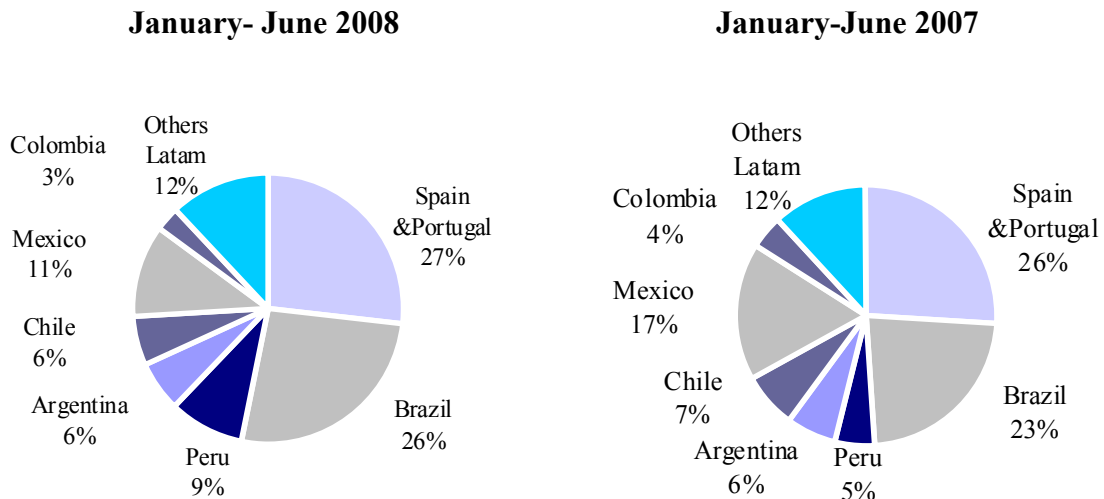
Books and training sales increased by 16.8% (€254.99 million compared to €218.37 million in the same period of 2007).

It is worth highlighting the performance of **Brazil**, which increased its revenues by 32.7% to €69.6 million. Santillana in this country has a market share of 22% in the private market and 26% and 36% in the public market (Primary and Secondary respectively).

Other countries to highlight: **Argentina** (+13.3%) and **Peru** (+103.0%).

In general, all educational campaigns, both private and public, showed a good performance during the first six months of the year.

Geographic breakdown of revenues:



Depreciation of Dollar against euro has negatively affected Santillana revenues in €7.97 million. Discounting this currency effect, revenues would have increased by 18.6%.

➤ **Newspapers and magazines**

Newspaper and magazine sales (€108.56 million) increased by **5.0%**.

El País average daily circulation increased by **4.2%**. (459,718 copies in the first semester 2008 compared to 441,306 copies in 2007). Circulation on Sundays with EPS reached 760,920 average copies, +5.0% increase compared to the same period previous year. According to the last EGM study El País reached 2,274,000 readerships (+4.2% compared to the same study previous year), reinforcing its leadership position in the general press sector.

In February 2008, El País increased its cover price in the Sunday edition by 0.20 € to € 2.20. At the end of May, the cover price on the daily edition was increased by 0.10€ to 1.10€.

AS has increased its average daily circulation by 6.1% to reach 238,864 copies and has gained market share. AS maintains its leadership position in Madrid and continues increasing in several regions highlighting Cantabria, Castilla León, Comunidad Valenciana, Extremadura and Galicia. With 1,272,000 readers (according to the EGM) reaches its best audience share figure ever.

Cinco Días reached 42,285 daily copies (+1.7%). With 88,000 readers according to the EGM (+29.4% compared to the same study previous year), also reaches its best audience share ever.

Evolution of the Group's newspapers circulation

	January- June 2008	January- June 2007	Chg. %	Year 2007
El País	459.718	441.306	4,2	435.083
AS	238.864	225.112	6,1	233.529
Cinco Días	42.285	41.564	1,7	40.552

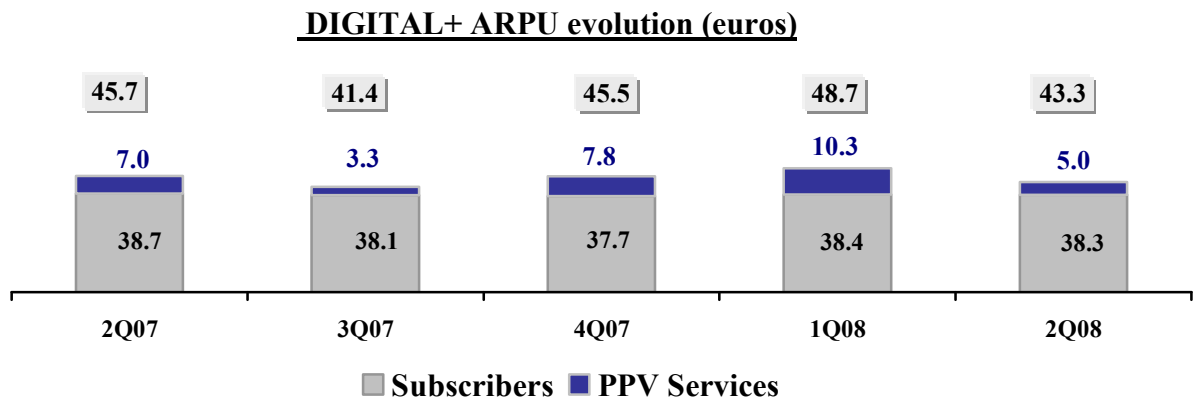
(*) 2008 figures pending certification by OJD.

➤ Subscribers Revenues

Subscribers revenues reached €593.09 million (+1.0%).

As of June 30th 2008, the subscriber base for **DIGITAL+** stood at **2,078,000 subscribers**. During the first six months of the year 2008, Sogecable has continued to increase its subscriber base by 13,000 net subscribers. During the same period previous year, DIGITAL+ increased its subscriber base by 12,000 net subscribers. As of June 30th 2007, the subscriber base stood at 2,056,000.

The average revenue in the second quarter of 2008 stood at €43.3 per average subscriber per month:



Cancellation rate as of June 30th 2008 stood at 11.8%, showing a stable evolution during the first six months of the year. As of December 31st 2007, cancellation rate stood at 11.9%.

➤ Audiovisual production

Total Audiovisual production revenues increased by 11.4%, reaching €186.98 million compared to €167.79 million in the same period of 2007.

➤ Add-ons Revenues

Add-ons revenues reached €48.22 million (+0.5%).

Prisa Innova generated €8.08 million revenues compared to €5.35 million registered in the same period previous year (+51.0%) with an ebitda of €1.5 million. Grupo prisa continues expanding its international activity on the add-ons area through Prisa Innova

➤ Revenues from Fixed Assets

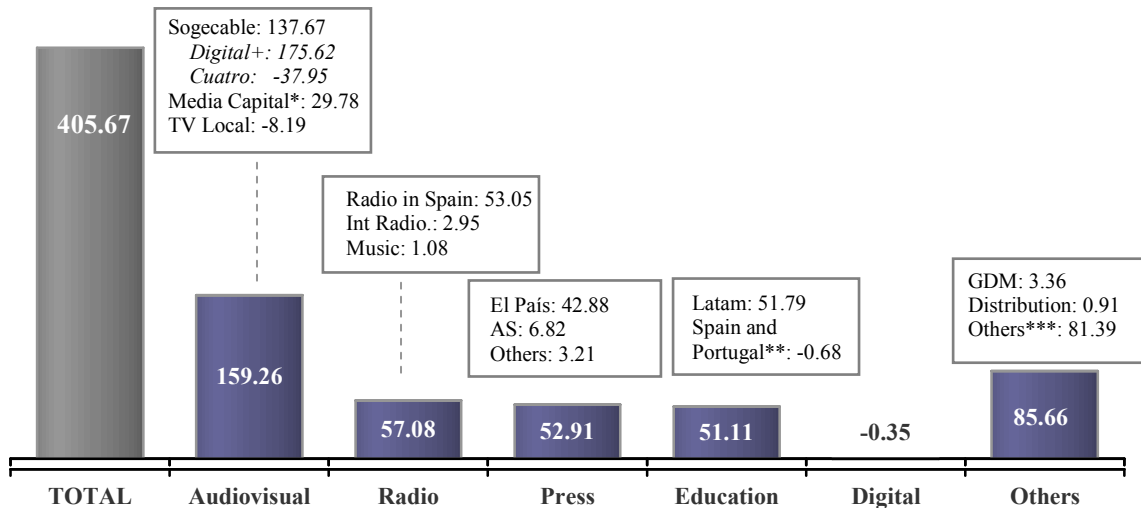
In the first six months of 2008, revenues from Fixed Assets include the capital gain obtained due to the selling of a stake of Union Radio to 3i Group plc (€59.7 million).

This line also includes the advanced payments received as of June 30th 2008 for a total amount of €15 million as a result of the agreement signed with Longshore S.L to sell and leaseback some of the space of its three main buildings placed in Madrid and Barcelona.

EBITDA

The EBITDA reached €405.67 million compared to €378.71 million in the same period of 2007 (+7.1%).

EBITDA (€ Million)



* Media Capital includes Plural 1st half figures

** 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 was 20.2%, in line with previous year in the same period.

There is to highlight the EBITDA increase in **Education** (+23.0%) and the improvement in margins.

The Pay TV activity has increased its EBITDA by 7.8% compared to the same period previous year. Cuatro activity in the semester includes the exploitation of the Eurocup Football rights for 2008.

The operating profit (**EBIT**) reached €287.36 million (€245.86 million in 2007), +16.9% increase. Within this improvement, it is worth highlighting Digital+, which increased its EBIT by 37.8% to reach €120.91 million. Digital+ Ebit margin improved by almost four points. The Group's Ebit margin stood at 14.3% compared to 13.3% in the same period previous year.

The net financial result reached €125.76 million loss compared to €82.34 million loss reached in the first semester of 2007. Debt financial expenses (€105.45 million) increased by €25.94 million due to the increase in the interest rates as well as to the increase in the financial expenses generated as the higher level of debt reached to face new acquisitions (Media Capital and Sogecable).

Net profit reached €86.93 million compared to €73.31 million in the first semester of 2008 (+18.6%).

BALANCE SHEET

€ Million	ASSETS	
	06/30/2008	12/31/2007
FIXED ASSETS	6,711.59	4,832.05
Property, plan and equipment	409.51	423.16
Investment property	1.36	0.09
Goodwill	4,316.72	2,420.08
Intangible assets	442.68	444.34
Long term financial investments	176.48	157.17
Investment in associates	13.90	13.25
Deferred tax assets	1,343.20	1,364.97
Other non current assets	7.75	9.00
CURRENT ASSETS	1,627.02	1,621.42
Inventories	299.00	325.16
Accounts receivable	1,233.48	1,215.98
Short term financial investments	23.72	7.46
Cash & cash equivalents	70.82	72.83
ASSETS HELD FOR SALE	73.73	72.89
TOTAL ASSETS	8,412.34	6,526.36

€ Million	LIABILITIES	
	06/30/2008	12/31/2007
SHAREHOLDERS EQUITY	1,280.34	1,353.55
Issued capital	21.91	22.04
Reserves	1,076.37	927.93
Income attributable to the parent company	86.93	191.97
Minority interest	95.12	211.61
NON CURRENT LIABILITIES	2,928.79	3,124.84
Long term financial debt	2,526.64	2,558.37
Issued exchangeable bonds	---	158.41
Deferred tax liabilities	100.24	112.93
Provisions	70.39	67.35
Other non current liabilities	231.53	227.79
CURRENT LIABILITIES	4,203.22	2,047.97
Short term financial debt	2,569.17	536.05
Issued exchangeable bonds	160.35	---
Trade accounts payable	1,213.59	1,233.14
Other short term liabilities	230.22	245.48
Accrual accounts	29.89	33.31
TOTAL LIABILITIES	8,412.34	6,526.36

The increase in the “Goodwill” is due to the increase in Sogecable stake up to 100%, and to the acquisition of a 70% stake in **RLM** and **Merchandising On Stage**.

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

INVESTMENTS

Total investments reached €2,161.90 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
Press	1.75	0.20	1.95
El País	1.49	0.01	1.50
AS	0.06	---	0.06
Magazines	0.15	---	0.15
International Press	0.03	0.19	0.22
Others	0.02	---	0.02
Radio	6.84	11.56	18.40
Radio in Spain	5.74	0.24	5.98
International Radio	0.91	---	0.91
Music	0.19	11.32	11.51
Education-Publishing	28.15	---	28.15
Audiovisual	52.37	0.36	52.72
Sogecable	39.60	0.00	39.60
Media Capital	12.37	0.04	12.41
Local TV	0.40	0.31	0.71
Digital	1.75	---	1.75
Others	4.23	2,054.70	2,058.93
Prisa	2.16	2,054.33	2,056.49
Distribution	0.57	0.37	0.95
Prisa División Inmobiliaria	1.02	---	1.02
GDM	0.48	---	0.48
Total	95.09	2,066.81	2,161.90

NET FINANCIAL POSITION

Net financial position as of June 30th 2008 reached €5,001.26 million compared to €3,014.13 million as of December 2007.

	€ Million	
NET DEBT	06/30/2008	12/31/2007
Prisa (includes Media Capital)	4,217.70	2,157.66
Sogecable	783.56	856.48
Net debt	5,001.26	3,014.13

Prisa's net financial position increased by €2,060.04 million compared to December 2007, mainly because of the increase in Sogecable stake up to 100% after the end of the tender offer. It is worth highlighting the improvement in Sogecable's net financial position.

In December 2007, Prisa signed a bridge loan with HSBC for attending the obligations derived from the bid over 100% of Sogecable.

In February 2008, Prisa signed the syndication of the bridge loan initially granted by HSBC with La Caixa, Caja Madrid, Banesto, BNP and Natixis.

Refinancing of Prisa debt:

In July 2008, Prisa has signed the extension of the bridge loan that was granted to finance Sogecable tender offer for a total amount of € 1,950 million and its termination date is March 31st 2009.

At the same time, Prisa has obtained the waiver from the financial institutions of the syndicated loan agreement signed in May 19th 2006.

CASH FLOW

€ Million	06/30/2008	06/30/2007
EBIT	287.36	245.86
Amortization	99.08	119.32
Change in working capital	(27.63)	(54.16)
Capex	(95.09)	(97.74)
Operating cashflow	263.72	213.28
Financial investments	(2,066.81)	(264.74)
Financial result	(125.76)	(82.34)
Dividends	(38.26)	(33.71)
Taxes	(38.76)	(49.55)
Other	18.74	(72.66)
NET DEBT CHANGE	1,987.13	289.70

The improvement in the operating cashflow during the first six months of the year is due to the operating improvement in the different businesses as well as to the improvement in the working capital.

APPENDIXES

I. Group Structure.

II. Financial breakdown by business unit

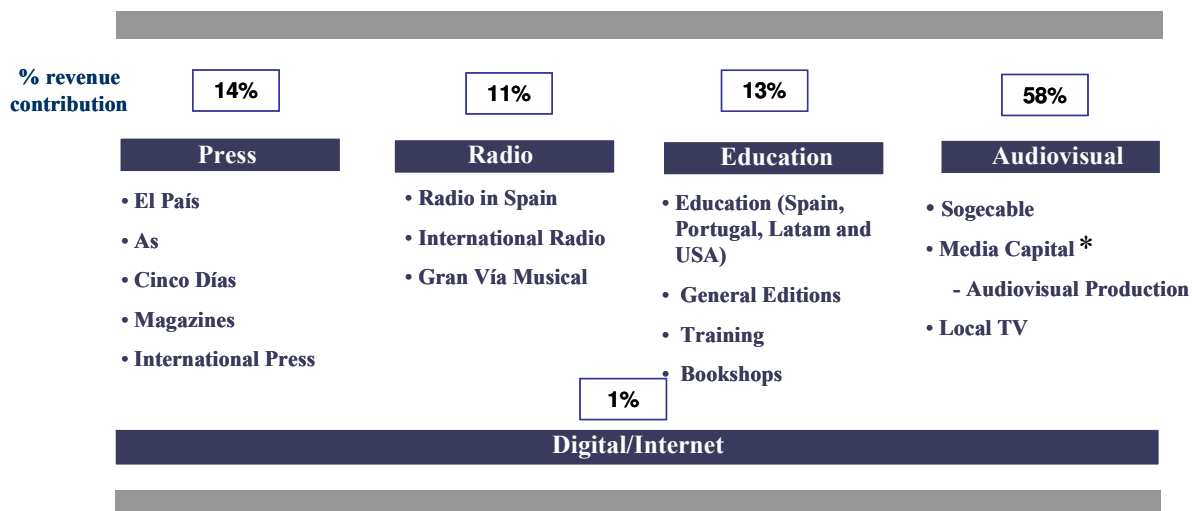
- II.I. Operating revenues breakdown.
- II.II. Operating expenses breakdown.
- II.III. EBIT breakdown.
- II.IV. EBITDA breakdown.

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 in all the areas):



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

(*) Although Media Capital includes other activities, it is integrated in the Audiovisual area, due to the fact that most of its revenues come from TVI (free to air TV) and NBP (audiovisual production). In the first semester of 2008, Media capital has integrated all the Audiovisual production of the Group.

Appendix II.I.

OPERATING REVENUES	JANUARY - JUNE		
	2008	2007	% Chg.
€ Million			
Press	281.45	298.76	(5.8%)
El Pais	205.84	212.72	(3.2%)
AS	43.16	43.13	0.1%
Cinco Días	10.96	11.26	(2.7%)
Regional Press/ Dominical	3.12	14.24	(78.1%)
Magazines	14.81	14.56	1.8%
International Press	4.04	4.23	(4.5%)
Consolidation Adjustments	(0.50)	(1.39)	64.3%
Radio	213.73	204.39	4.6%
Radio in Spain	160.00	161.04	(0.6%)
International Radio	45.23	34.91	29.5%
Music	8.86	10.39	(14.7%)
Consolidation Adjustments	(0.37)	(1.96)	81.3%
Education - Publishing	266.18	231.20	15.1%
Audiovisual	1,165.80	1,077.33	8.2%
Sogecable	1,007.08	950.82	5.9%
Digital +	822.71	802.12	2.6%
Subscribers	593.09	587.29	1.0%
Advertising	14.91	15.08	(1.1%)
Others	214.71	199.74	7.5%
Cuatro	184.37	148.71	24.0%
Media Capital*	153.74	124.54	23.4%
Local TV	12.49	13.31	(6.2%)
Consolidation Adjustments	(7.52)	(11.34)	33.7%
Digital	17.50	16.85	3.9%
Other Revenues	157.96	94.69	66.8%
Printing	---	32.70	---
Distribution	21.27	18.44	15.4%
GDM	13.20	12.82	3.0%
Others**	123.49	30.73	---
Consolidation adjustments	(91.61)	(74.87)	(22.4%)
TOTAL	2,011.01	1,848.35	8.8%

* Media Capital includes Plural 1st half figures. 2007 figures 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 - JUNE		
	2008	2007	% Chg.
€ Million			
Press	235.77	227.08	3.8%
El Pais	169.36	152.88	10.8%
AS	36.56	36.90	(0.9%)
Cinco Dias	9.98	10.21	(2.2%)
Regional Press/ Dominical	2.26	9.52	(76.3%)
Magazines	14.28	13.99	2.1%
International Press	3.30	3.80	(13.3%)
Consolidation adjustments	0.03	(0.22)	113.7%
Radio	164.33	155.28	5.8%
Radio in Spain	111.66	108.43	3.0%
International Radio	45.15	38.38	17.6%
Music	7.88	10.43	(24.4%)
Consolidation adjustments	(0.37)	(1.96)	81.3%
Education - Publishing	239.81	210.27	14.0%
Audiovisual	1,072.39	969.01	10.7%
Sogetel	925.96	855.41	8.2%
Digital+	701.81	714.36	(1.8%)
Cuatro	224.15	141.06	58.9%
Media Capital*	131.85	102.89	28.2%
Local TV	22.10	22.06	0.2%
Consolidation adjustments	(7.52)	(11.34)	33.7%
Digital	19.17	18.34	4.6%
Other Expenses	72.95	97.72	(25.4%)
Printing	---	34.97	---
Distribution	20.74	17.76	16.8%
GDM	10.05	8.88	13.1%
Others**	42.16	36.12	16.7%
Consolidation adjustments	(80.77)	(75.22)	(7.4%)
TOTAL	1,723.65	1,602.49	7.6%

* Media Capital includes Plural 1st half figures. 2007 figures 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 not included.

Appendix II.III.

EBIT € Million	JANUARY - JUNE		
	2008	2007	% Chg.
Press	45.69	71.68	(36.3%)
% margin	16.2%	24.0%	
El Pais	36.48	59.83	(39.0%)
% margin	17.7%	28.1%	
AS	6.60	6.23	6.0%
% margin	15.3%	14.4%	
Cinco Dias	0.98	1.06	(7.2%)
% margin	8.9%	9.4%	
Regional Press/ Dominical	0.87	4.73	(81.6%)
% margin	27.8%	33.2%	
Magazines	0.53	0.57	(5.5%)
% margin	3.6%	3.9%	
International Press	0.75	0.43	73.8%
% margin	18.5%	10.2%	
Radio	49.40	49.11	0.6%
% margin	23.1%	24.0%	
Radio in Spain	48.34	52.61	(8.1%)
% margin	30.2%	32.7%	
International Radio	0.08	(3.47)	102.3%
% margin	0.2%	(9.9%)	
Music	0.98	(0.04)	---
% margin	11.1%	(0.3%)	
Education - Publishing	26.37	20.93	26.0%
% margin	9.9%	9.1%	
Audiovisual	93.40	108.32	(13.8%)
% margin	8.0%	10.1%	
Sogecable	81.12	95.41	(15.0%)
% margin	8.1%	10.0%	
Digital+	120.91	87.76	37.8%
% margin	14.7%	10.9%	
Cuatro	(39.79)	7.65	---
% margin	(21.6%)	5.1%	
Media Capital*	21.89	21.66	1.1%
% margin	14.2%	17.4%	
Local TV	(9.61)	(8.75)	(9.9%)
% margin	(76.9%)	(65.7%)	
Digital	(1.67)	(1.49)	(12.5%)
% margin	(9.6%)	(8.8%)	
Others	74.17	(2.68)	---
Printing	---	(2.27)	---
% margin	---	(6.9%)	
Distribution	0.52	0.68	(23.1%)
% margin	2.5%	3.7%	
GDM	3.15	3.94	(19.9%)
% margin	23.9%	30.7%	
Others**	70.49	(5.03)	---
TOTAL	287.36	245.86	16.9%
% margin	14.3%	13.3%	

* Media Capital includes Plural 1st half figures. 2007 figures 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 not included.

Appendix II.IV.

EBITDA € Million	JANUARY - JUNE		
	2008	2007	% Chg.
Press	52.91	78.82	(32.9%)
% margin	18.8%	26.4%	
El Pais	42.88	65.88	(34.9%)
% margin	20.8%	31.0%	
AS	6.82	6.53	4.5%
% margin	15.8%	15.1%	
Cinco Dias	1.06	1.14	(6.9%)
% margin	9.7%	10.1%	
Regional Press/ Dominical	0.88	4.88	(82.0%)
% margin	28.1%	34.3%	
Magazines	0.67	0.73	(8.3%)
% margin	4.5%	5.0%	
International Press	1.07	0.75	41.3%
% margin	26.4%	17.8%	
Radio	57.08	55.45	2.9%
% margin	26.7%	27.1%	
Radio in Spain	53.05	56.69	(6.4%)
% margin	33.2%	35.2%	
International Radio	2.95	(1.31)	---
% margin	6.5%	(3.8%)	
Music	1.08	0.07	---
% margin	12.2%	0.7%	
Education - Publishing	51.11	41.53	23.0%
% margin	19.2%	18.0%	
Audiovisual	159.26	193.98	(17.9%)
% margin	13.7%	18.0%	
Sogecable	137.67	172.66	(20.3%)
% margin	13.7%	18.2%	
Digital+	175.62	162.89	7.8%
% margin	21.3%	20.3%	
Cuatro	(37.95)	9.77	---
% margin	(20.6%)	6.6%	
Media Capital*	29.78	28.86	3.2%
% margin	19.4%	23.2%	
Local TV	(8.19)	(7.54)	(8.6%)
% margin	(65.6%)	(56.6%)	
Digital	(0.35)	(0.76)	53.9%
% margin	(2.0%)	(4.5%)	
Others	85.66	9.70	---
Printing	---	1.12	---
% margin	---	3.4%	
Distribution	0.91	1.05	(12.8%)
% margin	4.3%	5.7%	
GDM	3.36	4.12	(18.4%)
% margin	25.5%	32.1%	
Others**	81.39	3.40	---
TOTAL	405.67	378.71	7.1%
% margin	20.2%	20.5%	

* Media Capital includes Plural 1st half figures. 2007 figures also include Plural in order to make figures comparable.

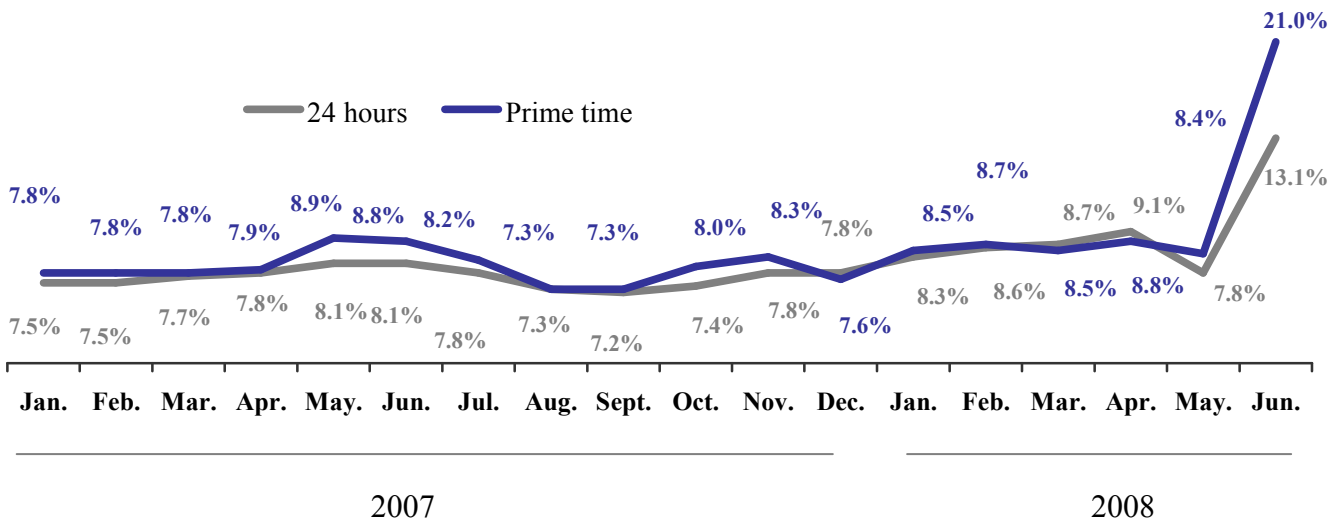
** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix III.

CUATRO AUDIENCE SHARE

In the first semester of 2008, **Cuatro has continued to increase its audience share figures. The average monthly audience during the period January-June 2008 was 9.3%.** During the month of June, Cuatro has been the only free to air operator which has broadcasted the Euro Cup 2008 football competition. In this month, the average audience share stood at 13.1%. In June 2007, Cuatro reached an audience share of 8.1%.

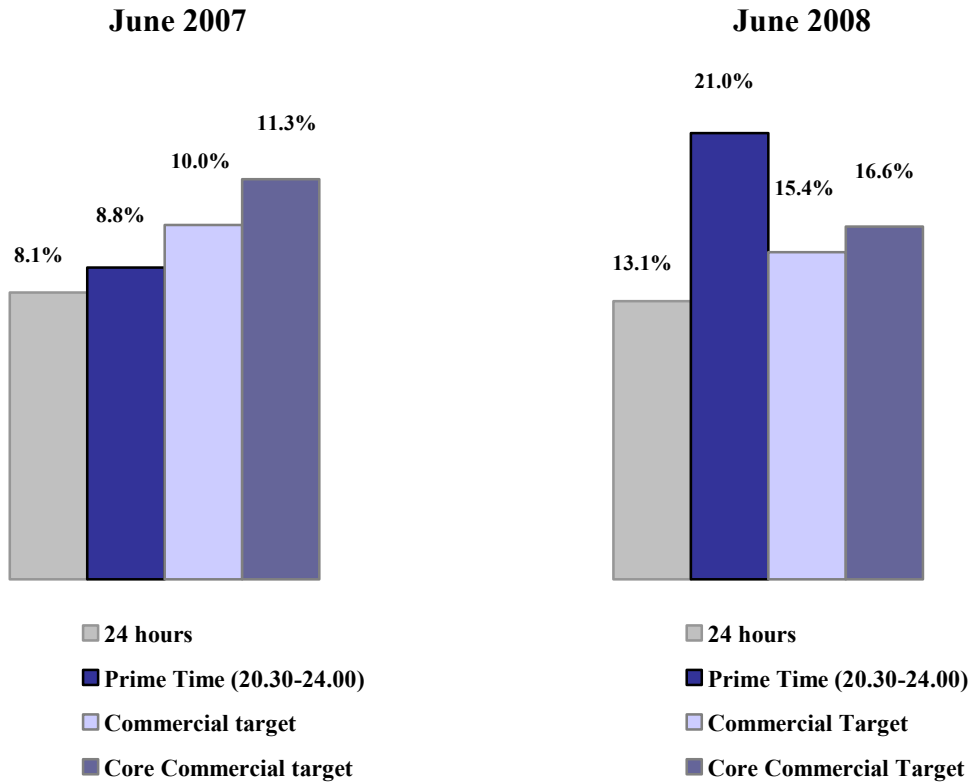
Audience share figures evolution



Source: TNS Sofres

Cuatro audience ratings continue to show a growth trend in all time-frames. In prime-time, the most attractive time-frame, Cuatro has reached an average audience of 21% in the month of June, concentrated in the Euro Cup matches which have reached an average of 41% audience with 5,932,000 viewers. Euro Cup 2008 football competition has become the most successful sport event followed in the history of Spain.

The semester ends with 15.4% and 16.6% audience in commercial target and core commercial target respectively, compared to 10.0% and 11.3% respectively in the same period of 2007.

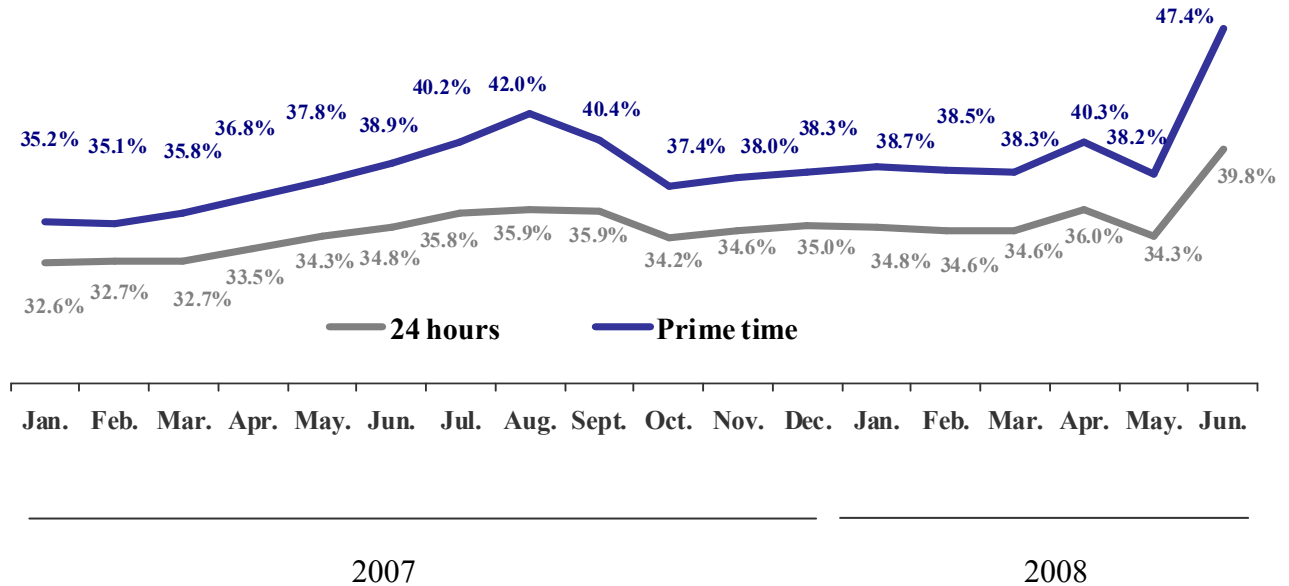
Commercial audience share figures evolution

Source: TNS Sofres

Appendix IV.

AUDIENCE OF TVI (Portugal)

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



Source: *Markttest*

In June 2008, TVI reaches its best 24 hour audience figure as a result of broadcasting the Euro Cup football competition on exclusive basis as well as the broadcasting of quality national fiction.

Financials breakdown by business unit:

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

a) Press

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

b) International Radio

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

c) Audiovisual

Sogecable 2007 figures include certain reclassifications. Previously, Sogecable's operating profit did not include the results coming from the disposal of fixed assets nor the impairment losses (or reversal of impairment) on fixed assets. In the current situation, both concepts should be included in the operating profit.

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

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

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

In May 2008 Media capital has integrated all the Audiovisual production of the Group. Media Capital 1st half figures include Plural. 2007 figures also include Plural in order to make figures comparable.

d) Printing

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

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