



## 2007 RESULTS

**PRISA'S PROFIT BEFORE TAX REACHED €289.00 MILLION (+73.7%).**

**EBIT (€519.93 MILLION) AND EBITDA (€779.62 MILLION) INCREASED BY 81.8% AND 46.7% RESPECTIVELY.**

***Revenues increased by 31.4% to reach €3,696.03 million. Operating margins improvement.***

Most relevant events in 2007:

- **Advertising growth (+46.7%).** The increase in **Radio in Spain** (+11.0%), **El País** (+6.4%), **International Radio** (+20.4%) and **Digital** (+48.3%), together with the contribution of **Sogecable** and **Media Capital**, explain this performance.
- **Newspapers and magazines sales growth (+4.8%),** explained by the positive performance of the circulation of **El País** (+0.7%), **AS** (+9.3%) and **Cinco Días** (+19.3%).
- **Radio** increased its EBITDA by 24.3%. The operating profit exceeded one hundred million euros (€101.79 million, +26.3%). **Cadena SER's** audience, with 5,056,000 daily listeners, surpassed the sum of its three main competitors's audience.
- **Santillana** registered the **best results** ever reached: revenues (€560.00 million) increased by 14.6%. It is worth highlighting the educational campaigns in **Brazil** (+42.1%) and **Spain** (+9.5%), as well as in **Venezuela** (+38.3%), **Colombia** (+22.3%), **Chile** (+22.2%) and **Argentina** (+14.6%).
- **Sogecable's** EBITDA reached €323.92 million. **Cuatro** recorded a **profit** in its second year in operation and closed the year with an average audience of 7.8% in December and an average of 7.7% for the full year.
- As of December 31st, 2007 **DIGITAL+** reached 2,065,000 subscribers.
- **TVI**, the leader Portuguese free-to-air TV, maintained its leadership: the average audience share reached 34.3% in 2007 and 37.9% in *prime time*.
- **Audiovisual Production (Plural)** improved its EBITDA by 79.3%.
- **Internet (Prisacom)** reached €34.67 million revenues (+12.4%).

Other important events in 2007:

- After the death of D. Jesús de Polanco, Prisa's Board of Directors appointed **D. Ignacio Polanco Moreno** as **Chairman**.
- Prisa reached an **irrevocable agreement** with **Eventos, S.A.** that guarantees Prisa reaching a majority of **Sogecable's** share capital **and launched a takeover bid** over the whole share capital of the company.
- Prisa increased its stake in **Media Capital** to reach 94.69%, as a consequence of the results of the **voluntary and mandatory takeover bids** launched by Prisa for the 100% of the company.
- **Memorandum of Understanding with 3i Europe** by means of which the latter will entrance the shareholder structure of Unión Radio with an approximate stake of 16.20%, through a share purchase and an increase of capital for a total investment of €225 million. The entrance of this new partner will **develop** the expansion of Unión Radio in the **US Spanish speaking market**.
- **Relaunching of El País**, both in its printed and online versions, with a **new design** and the vocation of a **global newspaper** in Spanish.
- Prisa acquired all the shares of **Iberoamericana Radio Chile, S.A. (IARC)**. The price of the transaction amounted to €57.81 million.
- Prisa **sold** its stake in the **Regional Press** (El Correo de Andalucía, Diario Jaén and Novotécnica) for an amount of €29 million. The capital gain of this operation amounted to €3.47 million.
- **Media Capital** sold its **Outdoor** business for a total amount of €47million.



The following changes in the scope of consolidation should be taken into account:

- **Sogecable** is fully consolidated in 2007 Prisa's figures. In the first quarter of 2006, Sogecable was accounted by the equity method and from the 1st of April 2006 on, it was fully consolidated.
- **Media Capital** is fully consolidated in Prisa's figures since February 1st, 2007. In 2006, it was accounted by the equity method.
- **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.
- **Printing was accounted by the equity method** since January 1st, 2007. In 2006, it was classified as an asset held for sale.

## PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - DECEMBER		
	2007	2006	Chg. %
<b>Operating Revenues</b>	<b>3,696.03</b>	<b>2,811.76</b>	<b>31.4</b>
<b>EBITDA</b>	<b>779.62</b>	<b>531.46</b>	<b>46.7</b>
<b>EBIT</b>	<b>519.93</b>	<b>285.95</b>	<b>81.8</b>
Net financial result	(195.26)	(110.80)	(76.2)
Result from associates and other investments	(35.67)	(8.73)	-
<b>Profit before tax</b>	<b>289.00</b>	<b>166.42</b>	<b>73.7</b>
Income tax expense	(26.92)	64.36	(141.8)
Results from discontinued activities	0.00	(0.45)	-
Minority interest	(70.11)	(1.42)	-
<b>Net profit</b>	<b>191.97</b>	<b>228.91</b>	<b>(16.1)</b>
<b>EBITDA Margin</b>	<b>21.1%</b>	<b>18.9%</b>	
<b>EBIT Margin</b>	<b>14.1%</b>	<b>10.2%</b>	

## OPERATING REVENUES

As of December 2007, total operating revenues increased by 31.4% to reach €3,696.03 million compared to €2,811.76 million in 2006. The revenue breakdown by line of activity is shown below:

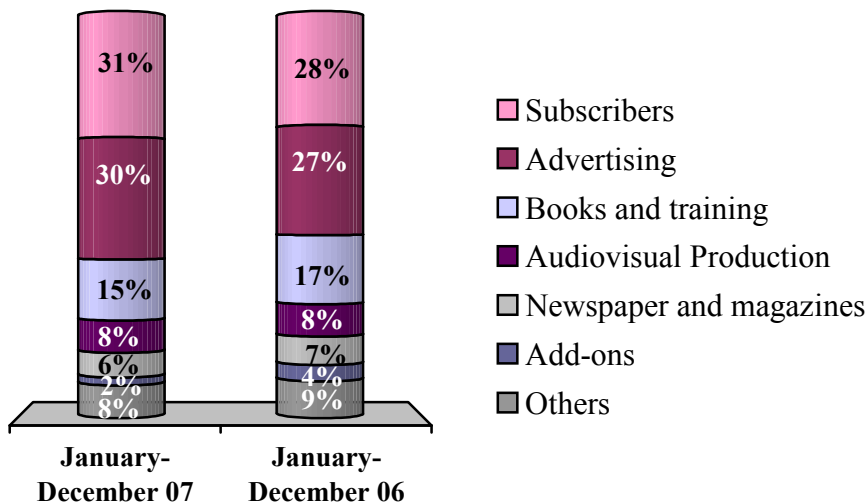
€ Million	JANUARY - DECEMBER		
	2007	2006	Chg. %
Advertising	1,122.27	765.20	46.7
Books and training <sup>1</sup>	536.47	465.05	15.4
Newspapers and magazine sales	210.52	200.82	4.8
Subscriber revenues	1,136.32	795.60	42.8
Audiovisual production revenues	313.71	219.34	43.0
Add-ons revenues	88.09	99.78	(11.7)
Printing sales <sup>2</sup>	0.51	53.76	(99.1)
Revenues from fixed assets	22.38	27.79	(19.5)
Other revenues <sup>3</sup>	265.76	184.42	44.1
<b>Total operating revenues</b>	<b>3,696.03</b>	<b>2,811.76</b>	<b>31.4</b>

<sup>1</sup> In 2006 figures, €10.49 million have been reclassified from “Books and training” to “Other revenues”, corresponding to the greater part of the revenues coming from Canal de Editoriales (Crisol bookshops), in order to make these figures comparable with the ones of 2007.

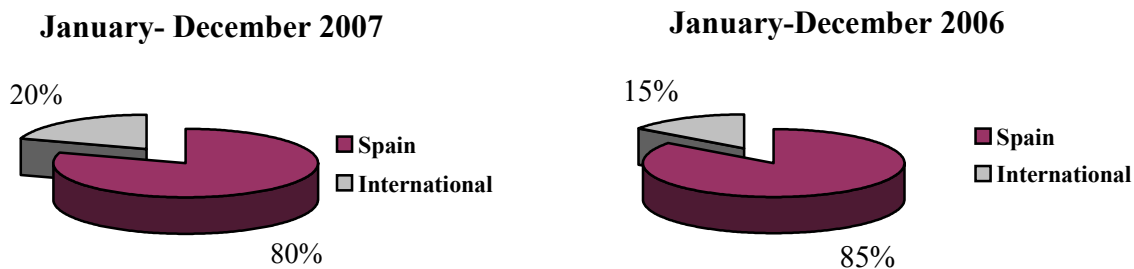
<sup>2</sup> Revenues coming from the Printing business are accounted by the equity method since since January 1st, 2007.

<sup>3</sup> Includes: 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.

Sogecable full consolidation since April 1st, 2006 and Media Capital full consolidations since February 1st, 2007, has resulted in a redistribution of the different sources of revenues. The chart shown below shows revenue contribution by different lines of activity during 2007 and 2006:



The **geographic breakdown** is as follows:



In 2007, revenues coming from the international area accounted for 20%. The 52% of the international revenues came from Santillana, 33% from Media Capital and the remaining from press and radio activities.

➤ **Advertising**

Advertising revenues (€1,122.27 million) increased by 46.7%. By businesses, the advertising revenues evolution in 2007 was the following:

€ Million	JANUARY - DECEMBER		
	2007	2006	% Chg.
<b>Press</b>	<b>272.49</b>	<b>259.16</b>	<b>5.1%</b>
El Pais	218.22	205.13	6.4%
Specialized & Regional Press	51.77	50.39	2.7%
AS	21.67	18.93	14.5%
Cinco Días	11.73	11.00	6.6%
Regional Press*	8.69	12.47	(30.3%)
Magazines	9.72	7.92	22.8%
Others	(0.04)	0.08	(154.6%)
International Press	3.98	4.92	(19.0%)
Consolidation adjustments	(1.48)	(1.27)	(16.7%)
<b>Radio</b>	<b>353.85</b>	<b>319.06</b>	<b>10.9%</b>
Radio in Spain	270.55	243.64	11.0%
International Radio	82.82	68.78	20.4%
Music	0.50	6.67	(92.5%)
Consolidation adjustments	(0.02)	(0.03)	29.0%
<b>Audiovisual</b>	<b>491.70</b>	<b>187.00</b>	<b>162.9%</b>
Sogecable	301.19	166.90	80.5%
Cuatro	272.70	144.93	88.2%
Digital+	28.49	21.97	29.7%
Media Capital**	168.94	---	---
Local TV	20.05	19.97	0.4%
Plural	1.52	0.13	---
<b>Digital</b>	<b>15.81</b>	<b>10.66</b>	<b>48.3%</b>
<b>Others</b>	<b>0.11</b>	<b>0.60</b>	<b>(82.0%)</b>
<b>Consolidation adjustments</b>	<b>(11.68)</b>	<b>(11.28)</b>	<b>(3.5%)</b>
<b>TOTAL</b>	<b>1,122.27</b>	<b>765.20</b>	<b>46.7%</b>

\* Regional Press (El Correo de Andalucía and Diario Jaén) contributes to the advertising revenues until June, 2007.

\*\* In order to adapt these figures to the Group's accounting policies, it includes the amount coming from the "Outdoor" segment up to the date of the sale. These figures are classified in Media Capital's profit and loss account as held for sale.

### ➤ Books and training

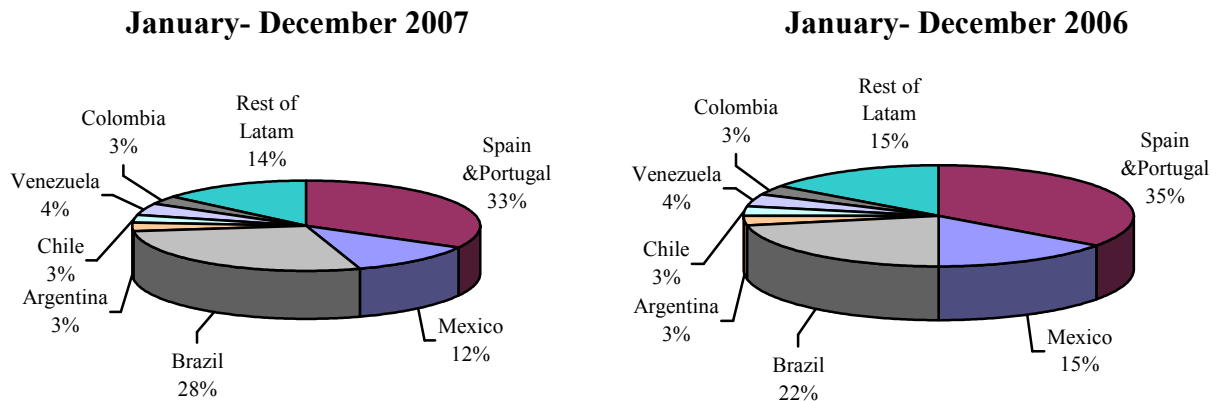
In 2007, books and training sales increased by 15.4% compared to 2006 (€536.47 million compared to €465.05 million).

Regarding the **northern campaigns**, it is worth highlighting **Spain** (+9.5%), where market share increased by one point. It is also worth highlighting **Venezuela**, where revenues increased by 38.3%.

In the **southern area**, revenues increased by 42.1% in **Brazil**, due to the positive performance of the public sales registered in 2007, with an increase of market share in comparison with previous years. It is also worth highlighting the positive performance of **Colombia** (+22.3%), **Chile** (+22.2%) and **Argentina** (+14.6%).

The dollar depreciation with regard to the euro contributed negatively to revenues in €12.18 million. Excluding this effect, revenues would have increased by 17.1%.

The **geographic breakdown** of revenues is shown as follows:



Since 2006, Brazil has become the second most important country in terms of revenue contribution in the publishing business, due to the positive performance of its educational campaigns. This revenue contribution has increased significantly during 2007.

➤ **Newspapers and magazines**

Revenues coming from newspapers and magazines sales (€210.52 million) increased by **4.8%** in 2007.

**El País average daily circulation increased by 0.7% in 2007** (435,083 copies in 2007 compared to 432,204 copies in 2006). During the last quarter of the year, circulation continued the positive trend shown since the second quarter of the year. El País ended 2007 with an 8% increase in circulation in the month of December.

During 2007, El País **relaunched** both its printed and online versions, with a new design and the vocation of a **global newspaper** in Spanish.

El País continues to maintain its strong **leadership** position in circulation. In yearly average terms, its main competitor's circulation distanced in 100,000 copies from El País in 2007, gap that became wider, up to 110,000 copies, in December.

According to the **third survey of EGM**, El País reached 2,234,000 daily readers and continued to have a solid hegemony among paid press, registering its best mark in its 31 years and surpassing its main competitor by 59.8%.



In 2007, the sport newspaper **AS** increased by 9.3% its average daily circulation to reach 234,587 copies. During this period, AS gained market share, consolidated its leadership position in Madrid, established itself ahead of its main competitor in Barcelona and reached a significant growth in the rest of Spain. This growth was especially remarkable in Andalusia, and specifically in Seville, where leadership was close. According to EGM last survey, AS broke its own audience record, reaching 1,170,000 readers, (+9.7% increase compared to the previous survey).

In 2007, **Cinco Días** increased its average daily circulation by 19.3%. Cinco Días reached 72,000 readers (+5.9% increase compared to the previous EGM survey), which was its best audience data for two years.

### Evolution of the Group's newspaper circulation

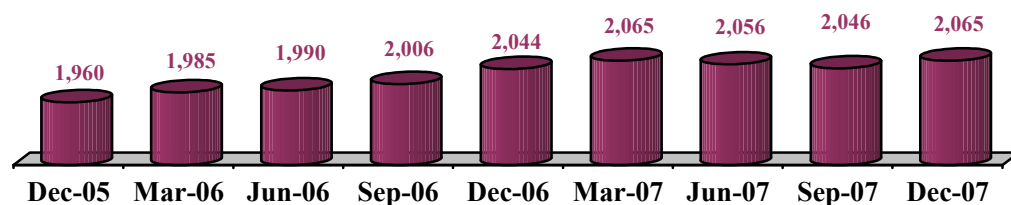
	January- December			Chg. % 07/06			
	2007	2006	Chg. %	1Q	2Q	3Q	4Q
El País	435,083	432,204	0.7	(7.2)	2.0	4.4	4.5
AS	234,587	214,654	9.3	8.4	13.4	16.3	(1.3)
Cinco Días	40,552	33,997	19.3	30.7	16.9	14.9	15.5

(\*) 2007 figures certified by the Spanish Circulation Audit Office (OJD) until June, except for the Sunday supplement EPS.

### ➤ Subscriber revenues

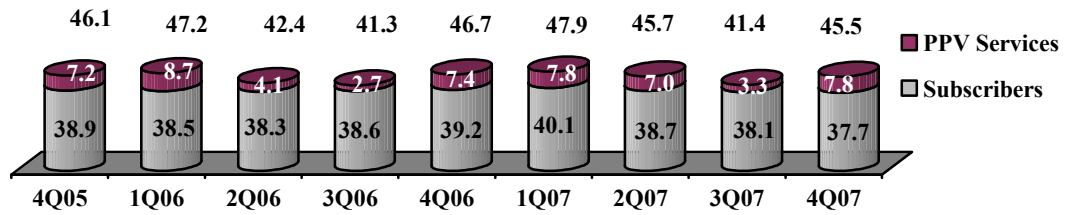
**DIGITAL+** closed the year 2007 with 2,065,000 subscribers and added 21,000 new subscribers in 2007. The commercial activity of DIGITAL+, which is aimed at the attraction of new subscribers, has progressively recovered from the complications faced in relation to the exploitation of Spanish football broadcasting rights in the three first months of the current season. Following the favourable court rulings in October, normal customer recruitment rates were resumed in November and December, and the number of new subscribers even exceeded the figures recorded in the previous year.

### DIGITAL+ subscriber evolution (thousand of subscribers)



The average revenue in the fourth quarter of 2007 was 45.5 euros per subscriber and month.

### DIGITAL+ ARPU evolution (euros)



As of December 31st 2007, the cancellation rate stabilized at 11.9%. As of December 31st 2006, the cancellation rate stood at 11.5%.

#### ➤ Audiovisual Production

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**.

Audiovisual production revenues reached €313.71 million in 2007, compared to €219.34 million registered in 2006 (+43.0%).

#### ➤ Add-ons revenues

In 2007, revenues from add-ons (€88.09 million) were down 11.7%, which improved the 18.5% decline registered in the first nine months of 2007.

The Group continued managing its international add-on activity through **Prisa Innova**, not only in Europe (Le Monde in France, Corriere Della Sera in Italy and Diario de Noticias and Jornal de Noticias in Portugal), but also in Latam. Prisa Innova generated €9.06 million in 2007, compared to €5.81 million registered in 2006.

#### ➤ Printing

The decline in the Printing revenues is explained by the fact that the Printing business (Dédalo) was accounted by the equity method since January 1st 2007. This line of activity was previously classified as an asset held for sale.

Prisa restructured the Printing business during 2007 before starting its sale process again.

➤ Revenues from fixed assets

The amount of €22.38 million registered included mainly the following capital gains:

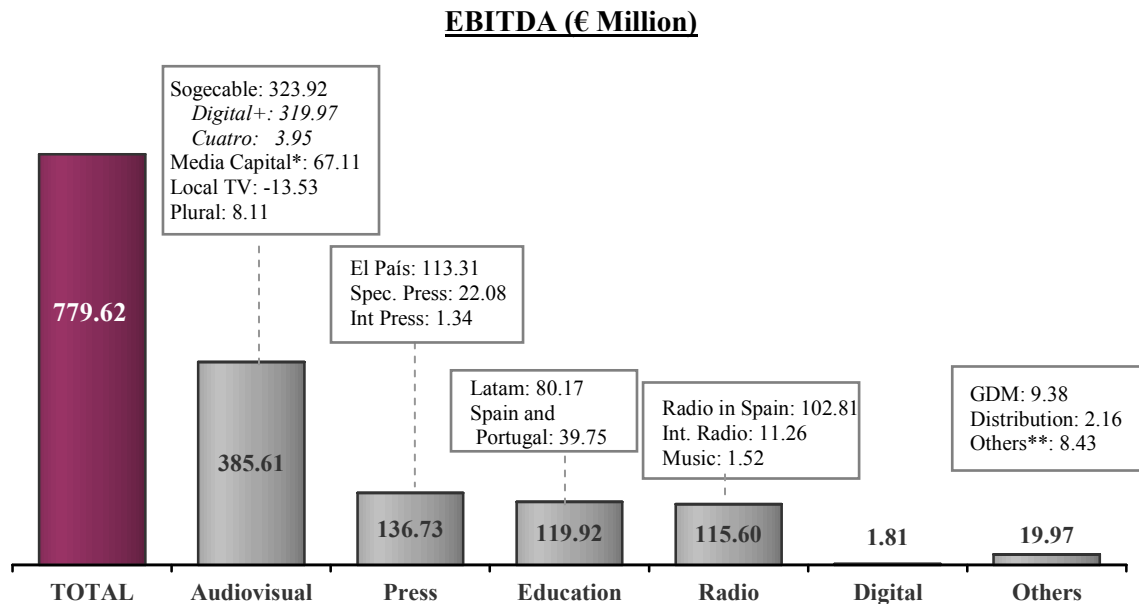
- €16.88 million from the disposal of Media Capital's outdoor business.
- €3.47 million from the disposal of the Regional Press.

In 2006, revenues from fixed assets included the €18.45 million capital gain from the selling of the 20% stake of GLR to Grupo Godó, as well as €4.38 million capital gain from the disposal of some real estate properties and €3.07 million capital gain from the disposal of Radio Latina, a radio station located in Paris.

## EBITDA

During 2007, the Group EBITDA reached €779.62 million compared to €531.46 million in 2006 (+46.7%).

The EBITDA breakdown by business areas is shown below:



\* Media Capital is fully consolidated as of February 1st, 2007. In order to adapt these figures to the Group's accounting policies, it includes the amount coming from the "Outdoor" segment up to the date of the sale, as well as the capital gain of the operation. These figures are classified in Media Capital's profit and loss account as held for sale.

\*\* "Others" include mainly the activities from Real Estate and Head Quarters.

In 2007, EBITDA margin was 21.1% compared to 18.9% in 2006, mainly due to the full consolidation of Media Capital as well as the improvement in the margins in Sogecable and in the Radio business.

The evolution of the EBITDA is explained by the following:

- The integration of **Sogecable**. Sogecable's contribution to the EBITDA of the Group reached €323.92 million, which means an increase of €161.40 million compared to 2006 (+99.3%).
- **Media Capital** full consolidation since February 1st, 2007. The contribution of Media Capital to the EBITDA reached €67.11 million.
- The contribution of the **Radio in Spain**, which increased its EBITDA by €17.07 million (+19.9%), mainly explained by the positive evolution of the advertising revenues.
- The evolution of **Education- Publishing**, which increased its EBITDA by €10.97 million (+10.1%), mainly because of the positive performance of the educational campaign in Spain and the public sale in Brazil.

- The contribution of the **International Radio**, which increased its EBITDA by €4.95 million (+78.5%), mainly because of the improvement of the EBITDA of Radio Caracol in **Colombia**, the full consolidation of **Iberoamericana Radio de Chile** since July 1st, 2007 and the reduction in the losses coming from the radio in **USA**. This positive performance is compensated by the €3.07 million capital gain registered in 2006 as a consequence of the sale of Radio Latina in France.
- **Specialized and Regional Press** EBITDA reached €22.08 million (+12.1%), mainly explained by the €3.47 million capital gain from the disposal of the Regional Press.
- The EBITDA of **Plural** reached €8.11 million (+79.3%).
- **Gran Vía Musical** reached an EBITDA of €1.52 million, compared to €0.97 million reached in 2006.
- The area of **Local TV** reduced its losses at the EBITDA level by 9.1%.
- The evolution of the EBITDA of **El País** (-7.9%) is explained by the impact of the additions activity.

During 2007, the Group **operating profit (EBIT)** registered a profit of €519.93 million compared to the €285.95 million profit registered in 2006 (+81.8%). In 2007, the EBIT margin was 14.1% compared to 10.2% in 2006.

**The net financial result** reached a loss of €195.26 million compared to the €110.80 million loss in 2006. This difference is due to the increase in the interest rates during 2007, as well as due to the increase of the contribution of the financial losses coming from Sogecable (+€25.00 million loss) and the financial losses coming from Media Capital (€9.11 million loss) and due to the increase in the financial expenses as a result of a higher level of debt reached after the Sogecable 20% takeover bid and after the Media Capital's takeover bids, as well as other acquisitions made during 2007.

**Results from associates and other investments** reached a €35.67 million loss, compared to the €8.73 million loss registered in 2006. This higher loss is explained by the contribution of the Printing activity, which was accounted by the equity method in 2007, and includes the impact of the restructuring plan in this business.

**Minority interest** reached a loss of €70.11 million compared to €1.42 million loss of the previous year. The difference is due to the minority interest coming from Sogecable, Media Capital and Radio in Spain.

**Profit before tax** reached €289.00 million compared to €166.42 million registered in 2006 (+73.7%).



In 2007, the income tax expense included a deduction coming from the additional investment in Media Capital as a result of the mandatory takeover bid launched for the company. In 2006, the income tax expense included an income mainly due to the deductions for investing in foreign countries (the majority came from the investments in Portugal and Chile).

Net profit reached €191.97 million compared to €228.91 million registered in 2006 (-16.1%), mainly because of the increase in the financial expenses and the higher expense register in the income tax expense line compared to the last year.

**BALANCE SHEET**

ASSETS	€ Million	
	12/31/2007	12/31/2006
<b>FIXED ASSETS</b>	<b>4,832.05</b>	<b>4,174.45</b>
Property, plant and equipment <sup>4</sup>	423.16	475.88
Investment property	0.09	12.33
Goodwill <sup>4</sup>	2,420.08	1,547.56
Intangible assets	444.34	400.72
Long term financial investments	157.17	86.84
Investment in associates	13.25	280.74
Deferred tax assets	1,364.97	1,359.08
Other non current assets	9.00	11.28
<b>CURRENT ASSETS</b>	<b>1,621.42</b>	<b>1,756.11</b>
Inventories	325.16	270.32
Accounts receivable	1,215.98	946.08
Short term financial investments	7.46	5.16
Cash & cash equivalents	72.83	534.54
<b>ASSETS HELD FOR SALE</b>	<b>72.89</b>	<b>93.97</b>
<b>TOTAL ASSETS</b>	<b>6,526.36</b>	<b>6,024.52</b>

LIABILITIES	€ Million	
	12/31/2007	12/31/2006
<b>SHAREHOLDERS EQUITY</b>	<b>1,353.55</b>	<b>1,157.23</b>
Issued capital	22.04	21.88
Reserves	927.93	744.99
Income attributable to the parent company	191.97	228.91
Minority interest	211.61	161.46
<b>NON CURRENT LIABILITIES</b>	<b>3,124.84</b>	<b>2,803.18</b>
Long term financial debt	2,558.37	2,252.00
Issued exchangeable bonds	158.41	154.67
Deferred tax liabilities <sup>4</sup>	112.93	116.20
Provisions	67.35	50.91
Other non current liabilities	227.79	229.39
<b>CURRENT LIABILITIES</b>	<b>2,047.97</b>	<b>1,996.94</b>
Short term financial debt	536.05	843.41
Trade accounts payable	1,233.14	970.31
Other short term liabilities	245.48	157.52
Accrual accounts	33.31	25.71
<b>LIABILITIES HELD FOR SALE</b>	<b>0.00</b>	<b>67.17</b>
<b>TOTAL LIABILITIES</b>	<b>6,526.36</b>	<b>6,024.52</b>

<sup>4</sup> As a result of the allocation of the Goodwill of Sogecable, 2006 figures were modified in other to make them comparable with the ones of 2007: "Property, plant and Equipment" increased by €21.62 million, "Goodwill" decreased by €15.14 million and a "Deferred tax liabilities" amounting to €6.48 million was recognized.

The integration of Media Capital explains the main changes in the different lines of the balance sheet. Total assets and liabilities coming from Media Capital reached €412.55 million.

The most important change corresponds to the “*Goodwill*”, due to the reclassification to this line of the goodwill generated by the acquisition of the initial 33% stake in Media Capital in 2005, previously registered in the line “*Investment in associates*” and to the new goodwills generated as a result of the voluntary and mandatory takeover bids launched for the 100% of Media Capital, after which Prisa’s stake in Media Capital reached 94.69%. This line also includes the new goodwill generated in 2007 by the acquisition of Iberoamericana Radio Chile and the one generated by the acquisition of an additional 4.15% stake in Sogecable in 2007.

During 2007, Prisa ceased to classify the 40% of the assets and liabilities of Dédalo (Printing) as held for sale, as the process initiated in 2006 for the disposal of this business was not completed within a year. As a consequence, the Printing activity is consolidated by the equity method since January, 1st 2007.

Additionally, during 2007 Prisa has started a process of sale of its Real Estate (three buildings). As a consequence, the net value of the Real Estate was classified to “Assets held for sale” as of December 31st, 2007.

## INVESTMENTS

During 2007, total investments reached €868.22 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
<b>Press</b>	<b>15.68</b>	---	<b>15.68</b>
El País	15.07	---	15.07
Specialized & Regional Press	0.41	---	0.41
International Press	0.20	---	0.20
<b>Radio</b>	<b>22.25</b>	<b>65.61</b>	<b>87.86</b>
Radio in Spain	17.11	7.80	24.91
International Radio	5.09	57.81	62.90
Music	0.05	---	0.05
<b>Education-Publishing</b>	<b>46.49</b>	---	<b>46.49</b>
<b>Audiovisual</b>	<b>115.58</b>	<b>28.65</b>	<b>144.23</b>
Sogecable	99.10	0.13	99.23
Media Capital	12.41	27.57	39.98
Local TV	1.13	0.95	2.08
Plural	2.95	---	2.95
<b>Digital</b>	<b>4.03</b>	<b>0.01</b>	<b>4.04</b>
<b>Others</b>	<b>8.57</b>	<b>561.35</b>	<b>569.92</b>
Vertix	---	403.42	403.42
Prisa	6.01	152.45	158.47
Distribution	1.04	5.48	6.52
Prisa División Inmobiliaria	0.78	---	0.78
GDM	0.58	---	0.58
Others	0.15	---	0.15
<b>Total</b>	<b>212.60</b>	<b>655.62</b>	<b>868.22</b>

The most important long term financial investments were the following:

- Vertex: because of the acquisition of an additional 61.69% stake in **Media Capital**, mainly as a result of the voluntary takeover bid (acquisition of a 40.70% stake amounting to €255.95 million) and as a result of the mandatory takeover bid (acquisition of a 20.68% stake amounting to €145.23 million).
- Prisa: mainly because of the acquisition of an additional 4.15% stake in **Sogecable** to reach a 47.09% stake in the company (€152.30 million).
- International Radio: acquisition of all the shares of **Iberoamericana Radio Chile** through Unión Radio (€57.81 million; US\$79.72 million).
- Media Capital: mainly because of the acquisition of an additional 40% stake in **CLMC Multimedia** amounting €3.21 million (company focused in the distribution of cinema, video and other multimedia products) as well as the acquisition of the minorities of the audiovisual production business (**Grupo NBP**) amounting to €15.20 million.

## NET FINANCIAL POSITION

Net financial position as of December 31st, 2007 amounted to €3,014.13 million compared to €2,555.71 million registered in December 2006.

NET DEBT	€ Million	
	12/31/2007	12/31/2006
Financial debt	3,094.42	3,095.41
Non current liabilities	2,558.37	2,252.00
Current liabilities	536.05	843.41
Cash and cash equivalents	(80.28)	(539.70)
<b>Net debt</b>	<b>3,014.13</b>	<b>2,555.71</b>

In 2007, net debt increased by €458.42 million compared to December 2006, due to the following:

- The acquisition of an additional 61.69% stake in Media Capital, amounting to €403.09 million.
- The change in the net financial position of Sogecable in 2007, which decreased the Group's debt by €125.18 million.
- Media Capital's full consolidation, which contributed with €97.16 million to the Group's net debt.
- The acquisition of all the shares of Iberoamericana Radio Chile, amounting to €57.81 million.
- The additional 4.15% stake in Sogecable, amounting to €152.30 million.

Prisa's net debt, excluding Sogecable, amounted to €2,157.66 million compared to €1,574.05 million as of December, 2006.

As of December, 2007, the Group signed a six month **bridge loan** with HSBC for a maximum of €4,230 million, tied to market interests. The purpose of this financial facility is attending the financial obligations derived from the bid presented to the Spanish Securities Market Commission (CNMV) on December 28th, 2007 over the whole share capital of Sogecable. This agreement includes both the guarantee for the offer presented to the CNMV and a credit facility amounting to €2,050 million with the purpose of refinancing if necessary the syndicated loan the Group signed in June, 2007.

The average interest rate on the Group's financial debt was 4.98% in 2007 and 3.68% in 2006.



**CASH FLOW**

€ Million	12/31/2007	12/31/2006
<b>EBIT</b>	<b>519.93</b>	<b>285.95</b>
Amortization	231.44	219.73
Change in working capital	33.66	118.67
Capex	(212.60)	(199.09)
<b>Operating cashflow</b>	<b>572.43</b>	<b>425.26</b>
Financial investments and other non recurrent investments	(655.62)	(1,041.33)
Financial result	(195.26)	(110.80)
Dividends	(33.71)	(30.20)
Taxes	(26.92)	64.36
Other	(119.35)	(1,260.10)
<b>NET DEBT CHANGE</b>	<b>458.42</b>	<b>1,952.82</b>

As of December 31st 2007, Grupo Prisa's cash flow is influenced by the full consolidation of Media Capital since February 1st, 2007. The effect of this consolidation has resulted in an increase of €97.16 million in the Group's net debt change.

The cash flow statement is only comparable when excluding the impact of the consolidation of Media Capital as of December 31st, 2007 and excluding the impact of the consolidation of Sogecable as of December 31st, 2006.

## ACQUISITIONS AND RELEVANT EVENTS RELEASED IN 2007

### Media Capital

As a result of the **voluntary takeover bid** launched for the 100% of **Grupo Media Capital** as of October, 2006, after which Prisa's stake in Media Capital (through Vertix) reached 73.70%, Prisa launched as of February, 2007, a **mandatory takeover bid** for the 100% of Grupo Media Capital. As a result of this mandatory takeover bid, Prisa's stake in Grupo Media Capital reached 94.39%.

As of December, 2007, Prisa communicated that its Portuguese subsidiary Grupo Media Capital S.G.P.S. S.A., where Prisa owns a 94.69% stake, reached an agreement with Dali Invest Outdoor, SA, for the sale of the total shares representing the share capital and voting rights of **Media Capital Outdoors** –Publicidade, SA, for a global amount of €47 million.

### Specialized Press

As of May 2007, Prisa, through Grupo Empresarial de Medios Impresos, S.L., reached a preliminary agreement with Grupo Alfonso Gallardo, S.L. to **sell**: i) the 100% stake in **El Correo de Andalucía, S.L.**, editor of the newspaper "El Correo de Andalucía" and ii) the 59.27% stake in **Diario Jaén, S.A.**, editor of "Diario Jaén". The total price amounted to €19 million.

As of June 2007, Prisa, through Espacio Editorial Andaluza Holding, S.L., reached an agreement with D. José Luis Martínez García, to **sell** the 31.89% stake in **Novotécnica, S.A.** (editor of "La Voz de Almería"), and the remaining stakes Espacio Editorial Andaluza Holding, S.L. had in other companies participated by Novotécnica, S.A. The total price amounted to €10 million.

### Radio

As of July, 2007, Prisa announced that it had acquired from Claxson Chile, S.A. all the shares of **Iberoamericana Radio Chile, S.A.**, (IARC) through Grupo Latino de Radiodifusión Chile (GLR Chile), a subsidiary of Unión Radio. This transaction was authorized by the "Tribunal de Defensa de la Competencia" (TDLC) of Chile, which imposed several conditions.

As of December, 2007 Prisa communicated that, jointly with Grupo Godó de Comunicación, S.A., and with its subsidiary Sociedad de Servicios Radiofónicos Unión Radio, S.L., it had signed a **Memorandum of Understanding** with **3i Europe plc**, a fund management company integrated in the European venture capital firm 3i Group plc, by means of which the latter will entrance the shareholder structure of Unión Radio with an approximate stake of 16.20%, through a share purchase and an increase of capital, for a total investment of €225 million.

### Sogecable

As of June, 2007, **Sogecable** and **Telefónica** reached an agreement to jointly offer Telefónica's telecom and Sogecable's digital television services as well as collaborating in the acquisition of contents for pay-television in the Spanish market.

As of December 20th, 2007, Prisa communicated that it had reached an **irrevocable agreement** with Eventos, S.A., by means of which the latter had agreed to sell to Prisa its shareholding in Sogecable (2.94%) within a takeover bid to be launched by Prisa at a price per class A ordinary share of €27.98. This agreement guarantees Prisa reaching a majority of Sogecable's share capital and guarantees Eventos, S.A. the sale of its shares at the price mentioned above. In the same day, The Board of Directors of Prisa agreed to launch a **mandatory takeover bid over** the whole share capital of Sogecable.

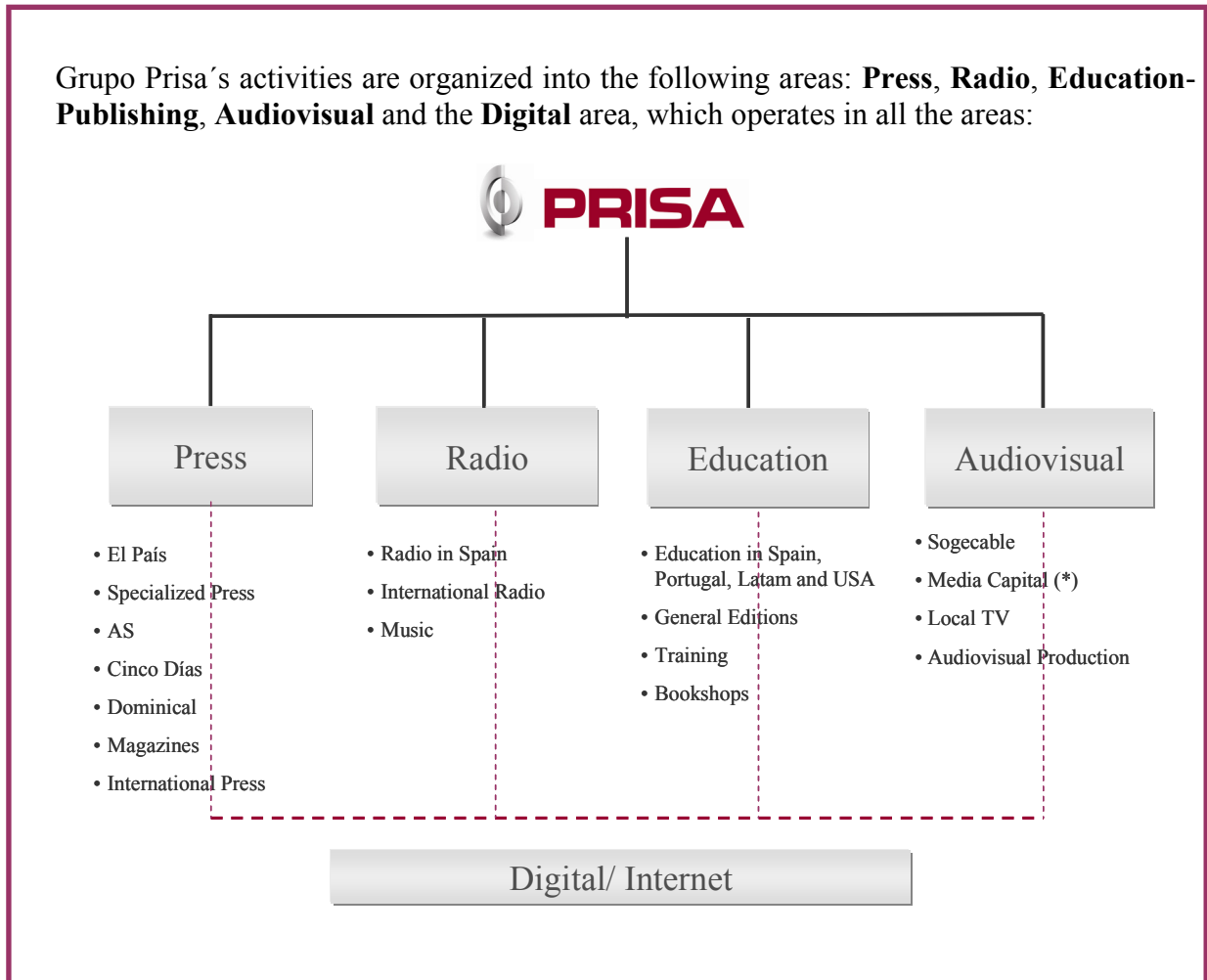
As of December 28th, 2007, Prisa filed an **application requesting authorization of the Offer** at the Spanish Securities Market Commission, together with the duly subscribed prospectus and the corresponding supplementary documentation required. Prisa raised the initial price of the offer, rounding it off to 28 euros per share.

## APPENDIXES

- I. Group Structure.
- II. January- December financials breakdown by business unit
  - II.I. Operating revenue breakdown by business unit.
  - II.II. Operating expense breakdown by business unit.
  - II.III. EBIT breakdown by business unit.
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- III. Quarterly 2007-2006 financials breakdown by business unit
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- IV. Audience of Cuatro.
- V. Audience of TVI (Portugal).
- VI. Prisacom: unic users

Appendix I

**GROUP STRUCTURE**



Additionally, the Group includes other businesses such as Distribution, the Advertising Agency (GDM), 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).



**Appendix II.I.**

OPERATING REVENUES € Million	JANUARY - DECEMBER		
	2007	2006	% Chg.
<b>Press</b>	<b>572.28</b>	<b>564.94</b>	<b>1.3%</b>
El Pais	411.90	410.50	0.3%
Advertising	218.22	205.13	6.4%
Circulation	126.24	125.03	1.0%
Add-ons	64.50	77.97	(17.3%)
Others	2.95	2.37	24.5%
Specialized & Regional Press	156.29	148.01	5.6%
AS	87.50	78.10	12.0%
Cinco Días	20.05	19.67	1.9%
Regional Press*	17.94	21.17	(15.3%)
Magazines	28.40	27.22	4.3%
Others	2.41	1.86	29.9%
International Press	8.01	9.21	(13.1%)
Consolidation Adjustments	(3.93)	(2.78)	(41.3%)
<b>Radio</b>	<b>422.76</b>	<b>375.81</b>	<b>12.5%</b>
Radio in Spain	307.83	273.72	12.5%
International Radio	88.60	75.85	16.8%
Music	29.70	27.14	9.4%
Consolidation Adjustments	(3.38)	(0.90)	---
<b>Education - Publishing</b>	<b>560.00</b>	<b>488.81</b>	<b>14.6%</b>
<b>Audiovisual</b>	<b>2,105.60</b>	<b>1,272.35</b>	<b>65.5%</b>
Sogecable	1,809.52	1,221.54	48.1%
Digital +	1,522.03	1,067.13	42.6%
Cuatro	287.49	154.41	86.2%
Media Capital**	238.97	---	---
Local TV	27.12	35.26	(23.1%)
Plural	53.96	30.24	78.4%
Consolidation Adjustments	(23.96)	(14.69)	(63.2%)
<b>Digital</b>	<b>34.67</b>	<b>30.86</b>	<b>12.4%</b>
<b>Other Revenues</b>	<b>129.86</b>	<b>204.60</b>	<b>(36.5%)</b>
Printing	---	71.00	---
Distribution	39.13	32.27	21.3%
GDM	26.36	25.36	3.9%
Others***	64.36	75.96	(15.3%)
<b>Consolidation adjustments</b>	<b>(129.13)</b>	<b>(125.60)</b>	<b>(2.8%)</b>
<b>TOTAL</b>	<b>3,696.03</b>	<b>2,811.76</b>	<b>31.4%</b>

\* Regional Press (El Correo de Andalucía and Diario Jaén) contributes to the operating revenues until June, 2007.

\*\* In order to adapt Media Capital's figures to the Group's accounting policies, this figure includes the amount coming from the Outdoor segment up to the date of the sale, as well as the capital gain of the operation, classified in Media Capital's profit and loss account as held for sale.

\*\*\* Others include mainly the activities from Real Estate and Head Quarters.

**Appendix II.II.**

OPERATING EXPENSES € Million	JANUARY - DECEMBER		
	2007	2006	% Chg.
<b>Press</b>	<b>450.77</b>	<b>436.95</b>	<b>3.2%</b>
El Pais	311.50	300.38	3.7%
Specialized & Regional Press	135.70	130.80	3.7%
AS	72.70	63.57	14.4%
Cinco Dias	19.34	19.26	0.4%
Regional Press*	12.18	18.78	(35.2%)
Magazines	26.88	26.00	3.4%
Others	4.60	3.19	44.3%
International Press	7.49	8.55	(12.3%)
Consolidation adjustments	(3.93)	(2.78)	(41.3%)
<b>Radio</b>	<b>320.97</b>	<b>295.18</b>	<b>8.7%</b>
Radio in Spain	213.49	195.19	9.4%
International Radio	82.41	74.20	11.1%
Music	28.45	26.69	6.6%
Consolidation adjustments	(3.38)	(0.90)	---
<b>Education - Publishing</b>	<b>484.94</b>	<b>428.67</b>	<b>13.1%</b>
<b>Audiovisual</b>	<b>1,887.15</b>	<b>1,269.64</b>	<b>48.6%</b>
Sogetcable	1,633.37	1,201.67	35.9%
Digital+	1,346.04	971.01	38.6%
Cuatro	287.33	230.67	24.6%
Media Capital**	185.19	---	---
Local TV	42.66	53.07	(19.6%)
Plural	49.89	29.58	68.6%
Consolidation adjustments	(23.96)	(14.69)	(63.2%)
<b>Digital</b>	<b>34.31</b>	<b>30.40</b>	<b>12.9%</b>
<b>Other Expenses</b>	<b>125.93</b>	<b>186.45</b>	<b>(32.5%)</b>
Printing	---	80.01	---
Distribution	37.63	30.47	23.5%
GDM	17.34	16.66	4.1%
Others***	70.96	59.32	19.6%
<b>Consolidation adjustments</b>	<b>(127.97)</b>	<b>(121.49)</b>	<b>(5.3%)</b>
<b>TOTAL</b>	<b>3,176.10</b>	<b>2,525.81</b>	<b>25.7%</b>

\* Regional Press (El Correo de Andalucía and Diario Jaén) contributes to the operating expenses until June, 2007.

\*\* In order to adapt Media Capital's figures to the Group's accounting policies, this figure includes the amount coming from the Outdoor segment up to the date of the sale, classified in Media Capital's profit and loss account as held for sale.

\*\*\* Others include mainly the activities from Real Estate and Headquarters. Provisions for owned companies are not included.

**Appendix II.III.**

EBIT € Million	JANUARY - DECEMBER		
	2007	2006	% Chg.
<b>Press</b>	<b>121.51</b>	<b>127.99</b>	<b>(5.1%)</b>
<b>% margin</b>	<b>21.2%</b>	<b>22.7%</b>	
El Pais	100.40	110.12	(8.8%)
% margin	24.4%	26.8%	
Specialized & Regional Press	20.59	17.21	19.7%
% margin	13.2%	11.6%	
AS	14.80	14.53	1.9%
% margin	16.9%	18.6%	
Cinco Dias	0.71	0.41	72.6%
% margin	3.5%	2.1%	
Regional Press*	5.76	2.39	141.2%
% margin	32.1%	11.3%	
Magazines	1.52	1.22	24.4%
% margin	5.3%	4.5%	
Others	(2.19)	(1.33)	(64.2%)
International Press	0.51	0.66	(22.7%)
% margin	6.4%	7.2%	
<b>Radio</b>	<b>101.79</b>	<b>80.62</b>	<b>26.3%</b>
<b>% margin</b>	<b>24.1%</b>	<b>21.5%</b>	
Radio in Spain	94.34	78.53	20.1%
% margin	30.6%	28.7%	
International Radio	6.19	1.65	---
% margin	7.0%	2.2%	
Music	1.25	0.45	178.4%
% margin	4.2%	1.7%	
<b>Education - Publishing</b>	<b>75.06</b>	<b>60.14</b>	<b>24.8%</b>
<b>% margin</b>	<b>13.4%</b>	<b>12.3%</b>	
<b>Audiovisual</b>	<b>218.45</b>	<b>2.71</b>	<b>---</b>
<b>% margin</b>	<b>10.4%</b>	<b>0.2%</b>	
Sogetel	176.15	19.87	---
% margin	9.7%	1.6%	
Digital+	175.99	96.12	83.1%
% margin	11.6%	9.0%	
Cuatro	0.16	(76.23)	100.2%
% margin	0.1%	(49.4%)	
Media Capital**	53.78	---	---
% margin	22.5%	---	
Local TV	(15.54)	(17.81)	12.8%
% margin	(57.3%)	(50.5%)	
Plural	4.07	0.66	---
% margin	7.5%	2.2%	
<b>Digital</b>	<b>0.35</b>	<b>0.45</b>	<b>(21.7%)</b>
<b>% margin</b>	<b>1.0%</b>	<b>1.5%</b>	
<b>Others</b>	<b>2.77</b>	<b>14.04</b>	<b>(80.2%)</b>
Printing	---	(9.00)	---
% margin	---	(12.7%)	
Distribution	1.51	1.80	(16.4%)
% margin	3.8%	5.6%	
GDM	9.02	8.71	3.6%
% margin	34.2%	34.3%	
Others***	(7.75)	12.53	(161.9%)
<b>TOTAL</b>	<b>519.93</b>	<b>285.95</b>	<b>81.8%</b>
<b>% margin</b>	<b>14.1%</b>	<b>10.2%</b>	

\* Regional Press (El Correo de Andalucía and Diario Jaén) contributes to the EBIT until June, 2007.

\*\* In order to adapt Media Capital's figures to the Group's accounting policies, this figure includes the amount coming from the Outdoor segment up to the date of the sale, as well as the capital gain of the operation, classified in Media Capital's profit and loss account as held for sale.

\*\*\* Others include mainly the activities from Real Estate and Head Quarters. Provisions for owned companies are not included.

**Appendix II.IV.**

EBITDA € Million	JANUARY - DECEMBER		
	2007	2006	% Chg.
<b>Press</b>	<b>136.73</b>	<b>144.28</b>	<b>(5.2%)</b>
<b>% margin</b>	<b>23.9%</b>	<b>25.5%</b>	
El País	113.31	123.09	(7.9%)
% margin	27.5%	30.0%	
Specialized & Regional Press	22.08	19.70	12.1%
% margin	14.1%	13.3%	
AS	15.37	15.89	(3.3%)
% margin	17.6%	20.3%	
Cinco Días	0.88	0.80	10.2%
% margin	4.4%	4.0%	
Regional Press*	5.93	2.71	119.0%
% margin	33.0%	12.8%	
Magazines	1.96	1.51	30.3%
% margin	6.9%	5.5%	
Others	(2.06)	(1.20)	(72.1%)
International Press	1.34	1.49	(9.9%)
% margin	16.7%	16.2%	
<b>Radio</b>	<b>115.60</b>	<b>93.02</b>	<b>24.3%</b>
<b>% margin</b>	<b>27.3%</b>	<b>24.8%</b>	
Radio in Spain	102.81	85.75	19.9%
% margin	33.4%	31.3%	
International Radio	11.26	6.31	78.5%
% margin	12.7%	8.3%	
Music	1.52	0.97	57.1%
% margin	5.1%	3.6%	
<b>Education - Publishing</b>	<b>119.92</b>	<b>108.95</b>	<b>10.1%</b>
<b>% margin</b>	<b>21.4%</b>	<b>22.3%</b>	
<b>Audiovisual</b>	<b>385.61</b>	<b>152.16</b>	<b>153.4%</b>
<b>% margin</b>	<b>18.3%</b>	<b>12.0%</b>	
Sogetel	323.92	162.53	99.3%
% margin	17.9%	13.3%	
Digital+	319.97	235.74	35.7%
% margin	21.0%	22.1%	
Cuatro	3.95	(73.21)	105.4%
% margin	1.4%	(47.4%)	
Media Capital**	67.11	---	---
% margin	28.1%	---	
Local TV	(13.53)	(14.89)	9.1%
% margin	(49.9%)	(42.2%)	
Plural	8.11	4.52	79.3%
% margin	15.0%	15.0%	
<b>Digital</b>	<b>1.81</b>	<b>2.21</b>	<b>(18.2%)</b>
<b>% margin</b>	<b>5.2%</b>	<b>7.1%</b>	
<b>Others</b>	<b>19.97</b>	<b>30.85</b>	<b>(35.3%)</b>
Printing	---	(1.97)	---
% margin	---	(2.8%)	
Distribution	2.16	1.83	18.4%
% margin	5.5%	5.7%	
GDM	9.38	9.25	1.3%
% margin	35.6%	36.5%	
Others***	8.43	21.74	(61.2%)
<b>TOTAL</b>	<b>779.62</b>	<b>531.46</b>	<b>46.7%</b>
<b>% margin</b>	<b>21.1%</b>	<b>18.9%</b>	

\* Regional Press (El Correo de Andalucía and Diario Jaén) contributes to the EBITDA until June, 2007.

\*\* In order to adapt Media Capital's figures to the Group's accounting policies, this figure includes the amount coming from the Outdoor segment up to the date of the sale, as well as the capital gain of the operation, classified in Media Capital's profit and loss account as held for sale.

\*\*\* Others include mainly the activities from Real Estate and Head Quarters.

**Appendix III.I**

ADVERTISING REVENUES € Million	2007				2006				% Chg.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Press</b>	<b>64.87</b>	<b>82.64</b>	<b>46.79</b>	<b>78.19</b>	<b>58.03</b>	<b>76.91</b>	<b>46.77</b>	<b>77.45</b>	<b>11.8%</b>	<b>7.5%</b>	<b>0.0%</b>	<b>0.9%</b>
El Pais	52.42	65.87	37.95	61.98	46.03	60.58	36.42	62.11	13.9%	8.7%	4.2%	(0.2%)
Specialized & Regional Press	12.54	15.73	7.75	15.75	11.81	15.53	9.17	13.87	6.1%	1.3%	(15.5%)	13.5%
AS	4.83	5.64	3.51	7.70	4.11	6.13	3.80	4.88	17.3%	(8.1%)	(7.6%)	57.8%
Cinco Días	3.17	3.75	1.72	3.09	2.97	3.20	1.60	3.22	6.9%	17.0%	7.2%	(4.2%)
Regional Press	2.69	3.62	0.79	1.59	2.95	3.82	2.56	3.14	(8.8%)	(5.2%)	(69.3%)	(49.3%)
Magazines	1.87	2.74	1.74	3.38	1.79	2.32	1.21	2.59	4.2%	18.1%	43.2%	30.3%
Others	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	0.06	(0.00)	0.04	(80.0%)	(123.7%)	(50.4%)	(113.8%)
International Press	0.93	1.02	1.11	0.92	0.90	0.96	1.25	1.81	3.9%	6.0%	(11.2%)	(49.1%)
Consolidation adjustments	(1.03)	0.02	(0.01)	(0.47)	(0.71)	(0.16)	(0.06)	(0.34)	(44.2%)	115.5%	77.2%	(37.8%)
<b>Radio</b>	<b>78.77</b>	<b>98.19</b>	<b>74.88</b>	<b>102.01</b>	<b>68.16</b>	<b>88.13</b>	<b>67.05</b>	<b>95.72</b>	<b>15.6%</b>	<b>11.4%</b>	<b>11.7%</b>	<b>6.6%</b>
Radio in Spain	64.13	79.12	52.44	74.87	53.32	70.35	50.56	69.42	20.3%	12.5%	3.7%	7.8%
International Radio	14.14	19.09	22.44	27.15	14.85	17.79	16.51	19.62	(4.8%)	7.3%	35.9%	38.3%
Music	0.50	0.00	0.00	0.00	0.00	0.00	0.00	6.67	---	---	---	(100.0%)
Consolidation adjustments	0.00	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)	(0.00)	100.0%	---	61.4%	(4.3%)
<b>Audiovisual</b>	<b>98.66</b>	<b>151.69</b>	<b>94.73</b>	<b>146.62</b>	<b>4.48</b>	<b>67.46</b>	<b>42.22</b>	<b>72.85</b>	<b>---</b>	<b>124.9%</b>	<b>124.4%</b>	<b>101.3%</b>
Sogecable	65.08	92.45	51.55	92.12	---	62.24	38.43	66.24	---	48.5%	34.1%	39.1%
Cuatro	58.09	84.36	46.17	84.08	---	54.10	33.23	57.60	---	55.9%	38.9%	46.0%
Digital+	6.99	8.09	5.37	8.04	---	8.10	5.24	8.64	---	(0.1%)	2.6%	(6.9%)
Media Capital	28.47	53.45	39.17	47.84	---	---	---	---	---	---	---	---
Local TV	4.66	5.41	3.71	6.27	4.48	5.22	3.79	6.48	4.1%	3.6%	(2.0%)	(3.3%)
Plural	0.44	0.38	0.31	0.39	0.00	0.00	0.00	0.13	---	---	---	193.6%
<b>Digital</b>	<b>2.64</b>	<b>4.00</b>	<b>3.50</b>	<b>5.66</b>	<b>1.78</b>	<b>2.88</b>	<b>2.04</b>	<b>3.96</b>	<b>48.7%</b>	<b>39.0%</b>	<b>71.4%</b>	<b>43.0%</b>
<b>Others</b>	<b>0.22</b>	<b>0.11</b>	<b>0.42</b>	<b>(0.65)</b>	<b>0.11</b>	<b>0.06</b>	<b>0.23</b>	<b>0.20</b>	<b>93.8%</b>	<b>97.9%</b>	<b>84.5%</b>	<b>---</b>
<b>Consolidation adjustments</b>	<b>(2.17)</b>	<b>(4.05)</b>	<b>(0.88)</b>	<b>(4.58)</b>	<b>(1.74)</b>	<b>(4.31)</b>	<b>(0.24)</b>	<b>(4.99)</b>	<b>(24.7%)</b>	<b>6.0%</b>	<b>---</b>	<b>8.2%</b>
<b>TOTAL</b>	<b>242.98</b>	<b>332.60</b>	<b>219.44</b>	<b>327.25</b>	<b>130.82</b>	<b>231.12</b>	<b>158.07</b>	<b>245.19</b>	<b>85.7%</b>	<b>43.9%</b>	<b>38.8%</b>	<b>33.5%</b>

**Appendix III.II.**

OPERATING REVENUES € Million	2007				2006				%Chg.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Press</b>	<b>134.87</b>	<b>163.89</b>	<b>120.37</b>	<b>153.14</b>	<b>146.18</b>	<b>158.36</b>	<b>113.68</b>	<b>146.72</b>	<b>(7.7%)</b>	<b>3.5%</b>	<b>5.9%</b>	<b>4.4%</b>
El Pais	96.71	116.00	85.44	113.75	110.55	115.92	79.34	104.68	(12.5%)	0.1%	7.7%	8.7%
Advertising	52.42	65.87	37.95	61.98	46.03	60.58	36.42	62.11	13.9%	8.7%	4.2%	(0.2%)
Circulation	30.70	31.75	31.41	32.38	33.40	31.05	30.08	30.51	(8.1%)	2.3%	4.4%	6.1%
Add-ons	12.90	17.77	15.36	18.47	30.57	23.72	12.28	11.40	(57.8%)	(25.1%)	25.0%	62.1%
Others	0.69	0.61	0.73	0.92	0.56	0.58	0.56	0.67	22.8%	5.9%	29.3%	37.9%
Specialized & Regional Press	37.53	46.49	33.38	38.89	34.53	40.88	32.48	40.13	8.7%	13.7%	2.8%	(3.1%)
AS	20.06	23.07	22.09	22.27	17.44	20.72	19.09	20.84	15.0%	11.3%	15.7%	6.9%
Cinco Días	5.44	5.83	3.63	5.16	5.49	5.52	3.49	5.18	(1.0%)	5.7%	4.0%	(0.4%)
Regional Press	5.02	9.23	1.47	2.23	5.31	6.45	4.59	4.82	(5.6%)	43.2%	(68.1%)	(53.8%)
Magazines	6.61	7.95	5.45	8.39	6.16	8.01	4.99	8.06	7.2%	(0.7%)	9.3%	4.2%
Others	0.41	0.42	0.74	0.84	0.12	0.19	0.32	1.23	---	125.3%	134.3%	(32.1%)
International Press	2.32	1.91	2.03	1.74	1.85	2.14	2.33	2.88	25.5%	(10.7%)	(12.8%)	(39.7%)
Consolidation Adjustments	(1.69)	(0.52)	(0.48)	(1.23)	(0.75)	(0.58)	(0.47)	(0.98)	(124.9%)	10.0%	(2.0%)	(26.1%)
<b>Radio</b>	<b>89.80</b>	<b>114.59</b>	<b>98.33</b>	<b>120.03</b>	<b>78.65</b>	<b>104.36</b>	<b>84.19</b>	<b>108.61</b>	<b>14.2%</b>	<b>9.8%</b>	<b>16.8%</b>	<b>10.5%</b>
Radio in Spain	72.91	88.13	59.67	87.12	60.60	77.66	57.43	78.03	20.3%	13.5%	3.9%	11.6%
International Radio	14.93	19.98	23.35	30.33	15.43	18.43	20.56	21.42	(3.2%)	8.4%	13.6%	41.6%
Music	2.79	7.61	15.72	3.59	2.69	8.30	6.38	9.77	3.6%	(8.3%)	146.4%	(63.3%)
Consolidation Adjustments	(0.83)	(1.14)	(0.40)	(1.01)	(0.07)	(0.03)	(0.18)	(0.61)	---	---	(118.5%)	(64.7%)
<b>Education - Publishing</b>	<b>124.01</b>	<b>107.19</b>	<b>185.24</b>	<b>143.56</b>	<b>116.72</b>	<b>109.00</b>	<b>160.06</b>	<b>103.03</b>	<b>6.2%</b>	<b>(1.7%)</b>	<b>15.7%</b>	<b>39.3%</b>
<b>Audiovisual</b>	<b>527.20</b>	<b>549.98</b>	<b>424.00</b>	<b>604.42</b>	<b>10.14</b>	<b>429.86</b>	<b>351.79</b>	<b>480.56</b>	<b>---</b>	<b>27.9%</b>	<b>20.5%</b>	<b>25.8%</b>
Sogecable	478.79	471.93	359.85	498.95	---	420.85	336.82	463.87	---	12.1%	6.8%	7.6%
Digital +	418.09	383.93	310.02	410.00	---	364.30	301.02	401.81	---	5.4%	3.0%	2.0%
Cuatro	60.70	88.01	49.83	88.95	---	56.60	35.75	62.07	---	55.5%	39.4%	43.3%
Media Capital	35.55	64.33	53.38	85.71	---	---	---	---	---	---	---	---
Local TV	5.97	7.34	5.09	8.71	8.52	8.91	6.36	11.47	(29.9%)	(17.6%)	(20.0%)	(24.0%)
Plural	11.68	12.93	10.10	19.25	3.00	4.13	11.56	11.55	---	---	(12.6%)	66.6%
Consolidation Adjustments	(4.79)	(6.55)	(4.42)	(8.20)	(1.38)	(4.02)	(2.95)	(6.34)	---	(63.1%)	(49.9%)	(29.3%)
<b>Digital</b>	<b>9.02</b>	<b>7.83</b>	<b>7.42</b>	<b>10.40</b>	<b>5.98</b>	<b>8.30</b>	<b>6.29</b>	<b>10.29</b>	<b>51.0%</b>	<b>(5.8%)</b>	<b>18.0%</b>	<b>1.1%</b>
<b>Other Revenues</b>	<b>44.64</b>	<b>50.05</b>	<b>42.15</b>	<b>(6.98)</b>	<b>41.43</b>	<b>64.82</b>	<b>39.62</b>	<b>58.73</b>	<b>7.7%</b>	<b>(22.8%)</b>	<b>6.4%</b>	<b>(111.9%)</b>
Printing	16.36	16.33	12.98	(45.68)	18.03	19.49	15.48	18.01	(9.2%)	(16.2%)	(16.1%)	---
Distribution	8.18	10.26	9.32	11.37	7.55	8.03	7.27	9.42	8.3%	27.7%	28.2%	20.8%
GDM	6.08	6.74	5.11	8.44	5.52	6.82	5.11	7.92	10.2%	(1.1%)	(0.1%)	6.5%
Others	14.02	16.72	14.74	18.89	10.34	30.48	11.76	23.39	35.6%	(45.2%)	25.3%	(19.2%)
<b>Consolidation adjustments</b>	<b>(35.51)</b>	<b>(39.21)</b>	<b>(29.94)</b>	<b>(24.47)</b>	<b>(23.49)</b>	<b>(37.37)</b>	<b>(27.17)</b>	<b>(37.56)</b>	<b>(51.1%)</b>	<b>(4.9%)</b>	<b>(10.2%)</b>	<b>34.9%</b>
<b>TOTAL</b>	<b>894.03</b>	<b>954.32</b>	<b>847.57</b>	<b>1,000.10</b>	<b>375.60</b>	<b>837.33</b>	<b>728.45</b>	<b>870.38</b>	<b>138.0%</b>	<b>14.0%</b>	<b>16.4%</b>	<b>14.9%</b>

**Appendix III.III**

OPERATING EXPENSES € Million	2007				2006				%Chg.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Press</b>	<b>102.54</b>	<b>124.54</b>	<b>106.03</b>	<b>117.66</b>	<b>108.38</b>	<b>118.18</b>	<b>93.46</b>	<b>116.92</b>	<b>(5.4%)</b>	<b>5.4%</b>	<b>13.4%</b>	<b>0.6%</b>
El Pais	67.28	85.60	74.33	84.28	74.85	80.93	62.67	81.93	(10.1%)	5.8%	18.6%	2.9%
Specialized & Regional Press	34.89	37.72	30.37	32.72	32.41	35.80	29.20	33.39	7.6%	5.4%	4.0%	(2.0%)
AS	17.49	19.42	17.61	18.18	15.26	16.94	14.03	17.34	14.6%	14.7%	25.5%	4.9%
Cinco Dias	5.13	5.07	4.34	4.79	5.26	5.05	4.30	4.65	(2.3%)	0.4%	1.0%	3.0%
Regional Press	4.75	4.76	1.28	1.38	5.39	5.67	4.95	2.78	(11.8%)	(16.1%)	(74.1%)	(50.3%)
Magazines	6.51	7.48	5.68	7.21	6.04	7.62	5.23	7.11	7.8%	(1.8%)	8.5%	1.4%
Others	1.01	0.99	1.45	1.15	0.47	0.52	0.68	1.51	114.4%	88.7%	112.6%	(23.7%)
International Press	2.06	1.74	1.80	1.89	1.87	2.03	2.07	2.58	10.4%	(14.4%)	(12.8%)	(26.8%)
Consolidation adjustments	(1.69)	(0.52)	(0.48)	(1.23)	(0.75)	(0.58)	(0.47)	(0.98)	(124.9%)	10.0%	(2.0%)	(26.1%)
<b>Radio</b>	<b>73.56</b>	<b>81.72</b>	<b>83.20</b>	<b>82.49</b>	<b>67.64</b>	<b>77.61</b>	<b>69.52</b>	<b>80.42</b>	<b>8.7%</b>	<b>5.3%</b>	<b>19.7%</b>	<b>2.6%</b>
Radio in Spain	52.62	55.81	47.94	57.12	46.69	50.91	45.36	52.24	12.7%	9.6%	5.7%	9.4%
International Radio	18.83	19.56	21.48	22.55	17.87	18.67	18.13	19.53	5.4%	4.7%	18.4%	15.5%
Music	2.93	7.50	14.19	3.84	3.16	8.07	6.21	9.27	(7.2%)	(7.0%)	128.6%	(58.6%)
Consolidation adjustments	(0.83)	(1.14)	(0.40)	(1.01)	(0.07)	(0.03)	(0.19)	(0.61)	---	---	(118.5%)	(64.7%)
<b>Education - Publishing</b>	<b>102.81</b>	<b>107.46</b>	<b>135.84</b>	<b>138.83</b>	<b>100.58</b>	<b>98.64</b>	<b>118.28</b>	<b>111.17</b>	<b>2.2%</b>	<b>8.9%</b>	<b>14.8%</b>	<b>24.9%</b>
<b>Audiovisual</b>	<b>502.80</b>	<b>466.25</b>	<b>382.70</b>	<b>535.40</b>	<b>16.58</b>	<b>420.67</b>	<b>354.29</b>	<b>478.11</b>	<b>---</b>	<b>10.8%</b>	<b>8.0%</b>	<b>12.0%</b>
Sogecable	455.66	399.82	320.21	457.68	---	405.48	336.54	459.66	---	(1.4%)	(4.9%)	(0.4%)
Digital+	387.19	327.24	257.03	374.59	---	327.50	267.46	376.05	---	(0.1%)	(3.9%)	(0.4%)
Cuatro	68.47	72.59	63.19	83.09	---	78.00	69.05	83.61	---	(6.9%)	(8.5%)	(0.6%)
Media Capital	29.97	49.03	47.74	58.46	---	---	---	---	---	---	---	---
Local TV	10.70	11.36	9.35	11.25	14.15	14.27	10.82	13.83	(24.4%)	(20.4%)	(13.6%)	(18.7%)
Plural	11.27	12.58	9.82	16.22	3.81	4.93	9.88	10.96	195.5%	155.2%	(0.6%)	48.0%
Consolidation adjustments	(4.79)	(6.55)	(4.42)	(8.20)	(1.38)	(4.02)	(2.95)	(6.34)	---	(63.2%)	(49.8%)	(29.3%)
<b>Digital</b>	<b>10.34</b>	<b>7.99</b>	<b>7.66</b>	<b>8.32</b>	<b>6.33</b>	<b>7.89</b>	<b>6.56</b>	<b>9.62</b>	<b>63.4%</b>	<b>1.3%</b>	<b>16.7%</b>	<b>(13.5%)</b>
<b>Other Expenses</b>	<b>46.62</b>	<b>51.10</b>	<b>45.49</b>	<b>(17.29)</b>	<b>44.35</b>	<b>47.15</b>	<b>44.53</b>	<b>50.42</b>	<b>5.1%</b>	<b>8.4%</b>	<b>2.2%</b>	<b>(134.3%)</b>
Printing	17.87	17.10	15.59	(50.56)	19.36	20.66	18.79	21.20	(7.7%)	(17.2%)	(17.1%)	---
Distribution	7.93	9.83	9.16	10.71	7.19	7.61	7.28	8.39	10.4%	29.2%	25.8%	27.6%
GDM	4.56	4.32	3.92	4.54	4.13	4.12	3.95	4.45	10.3%	4.8%	(0.8%)	2.0%
Others	16.26	19.86	16.82	18.02	13.68	14.77	14.50	16.38	18.9%	34.5%	16.0%	10.0%
<b>Consolidation adjustments</b>	<b>(35.59)</b>	<b>(39.65)</b>	<b>(27.77)</b>	<b>(24.96)</b>	<b>(23.38)</b>	<b>(37.18)</b>	<b>(26.72)</b>	<b>(34.20)</b>	<b>(52.3%)</b>	<b>(6.6%)</b>	<b>(3.9%)</b>	<b>27.0%</b>
<b>TOTAL</b>	<b>803.08</b>	<b>799.41</b>	<b>733.15</b>	<b>840.46</b>	<b>320.49</b>	<b>732.95</b>	<b>659.91</b>	<b>812.46</b>	<b>150.6%</b>	<b>9.1%</b>	<b>11.1%</b>	<b>3.4%</b>

**Appendix III.IV.**

EBIT € Million	2007				2006				% Chg.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Press</b>	<b>32.33</b>	<b>39.35</b>	<b>14.35</b>	<b>35.48</b>	<b>37.80</b>	<b>40.18</b>	<b>20.22</b>	<b>29.79</b>	<b>(14.5%)</b>	<b>(2.1%)</b>	<b>(29.0%)</b>	<b>19.1%</b>
<b>% margin</b>	<b>24.0%</b>	<b>24.0%</b>	<b>11.9%</b>	<b>23.2%</b>	<b>25.9%</b>	<b>25.4%</b>	<b>17.8%</b>	<b>20.3%</b>				
El Pais	29.43	30.41	11.10	29.46	35.70	35.00	16.67	22.75	(17.6%)	(13.1%)	(33.4%)	29.5%
% margin	30.4%	26.2%	13.0%	25.9%	32.3%	30.2%	21.0%	21.7%				
Specialized & Regional Press	2.64	8.77	3.02	6.16	2.12	5.08	3.28	6.73	24.7%	72.8%	(8.1%)	(8.5%)
% margin	7.0%	18.9%	9.0%	15.8%	6.1%	12.4%	10.1%	16.8%				
AS	2.58	3.65	4.48	4.09	2.18	3.78	5.06	3.50	18.1%	(3.5%)	(11.4%)	16.8%
% margin	12.8%	15.8%	20.3%	18.4%	12.5%	18.3%	26.5%	16.8%				
Cinco Dias	0.30	0.76	(0.71)	0.36	0.23	0.46	(0.81)	0.52	28.6%	63.8%	11.7%	(30.4%)
% margin	5.5%	13.0%	(19.7%)	7.1%	4.3%	8.4%	(23.2%)	10.1%				
Regional Press	0.26	4.46	0.19	0.85	(0.07)	0.77	(0.36)	2.04	---	---	152.5%	(58.6%)
% margin	5.2%	48.4%	12.7%	38.0%	(1.4%)	12.0%	(7.7%)	42.4%				
Magazines	0.10	0.47	(0.23)	1.18	0.13	0.40	(0.25)	0.95	(24.0%)	18.9%	7.2%	24.8%
% margin	1.4%	5.9%	(4.2%)	14.1%	2.0%	4.9%	(5.0%)	11.7%				
Others	(0.60)	(0.57)	(0.71)	(0.32)	(0.35)	(0.34)	(0.37)	(0.28)	(69.8%)	(68.5%)	(93.7%)	(13.4%)
International Press	0.26	0.17	0.23	(0.15)	(0.02)	0.11	0.26	0.31	---	56.6%	(13.1%)	(147.3%)
% margin	11.1%	9.0%	11.2%	(8.4%)	(1.1%)	5.2%	11.2%	10.7%				
<b>Radio</b>	<b>16.25</b>	<b>32.87</b>	<b>15.14</b>	<b>37.54</b>	<b>11.01</b>	<b>26.75</b>	<b>14.67</b>	<b>28.19</b>	<b>47.6%</b>	<b>22.9%</b>	<b>3.2%</b>	<b>33.1%</b>
<b>% margin</b>	<b>18.1%</b>	<b>28.7%</b>	<b>15.4%</b>	<b>31.3%</b>	<b>14.0%</b>	<b>25.6%</b>	<b>17.4%</b>	<b>26.0%</b>				
Radio in Spain	20.29	32.33	11.73	30.00	13.91	26.75	12.07	25.80	45.8%	20.9%	(2.8%)	16.3%
% margin	27.8%	36.7%	19.7%	34.4%	23.0%	34.4%	21.0%	33.1%				
International Radio	(3.89)	0.43	1.87	7.78	(2.44)	(0.24)	2.43	1.89	(59.7%)	---	(22.8%)	---
% margin	(26.1%)	2.1%	8.0%	25.7%	(15.8%)	(1.3%)	11.8%	8.8%				
Music	(0.15)	0.11	1.53	(0.24)	(0.47)	0.24	0.17	0.51	68.9%	(53.2%)	---	(148.3%)
% margin	(5.2%)	1.4%	9.7%	(6.8%)	(17.4%)	2.8%	2.7%	5.2%				
<b>Education - Publishing</b>	<b>21.20</b>	<b>(0.27)</b>	<b>49.40</b>	<b>4.73</b>	<b>16.14</b>	<b>10.36</b>	<b>41.78</b>	<b>(8.14)</b>	<b>31.4%</b>	<b>(102.6%)</b>	<b>18.2%</b>	<b>158.1%</b>
<b>% margin</b>	<b>17.1%</b>	<b>(0.3%)</b>	<b>26.7%</b>	<b>3.3%</b>	<b>13.8%</b>	<b>9.5%</b>	<b>26.1%</b>	<b>(7.9%)</b>				
<b>Audiovisual</b>	<b>24.40</b>	<b>83.74</b>	<b>41.29</b>	<b>69.02</b>	<b>(6.44)</b>	<b>9.20</b>	<b>(2.49)</b>	<b>2.44</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
<b>% margin</b>	<b>4.6%</b>	<b>15.2%</b>	<b>9.7%</b>	<b>11.4%</b>	<b>(63.6%)</b>	<b>2.1%</b>	<b>(0.7%)</b>	<b>0.5%</b>				
Sogecable	23.13	72.11	39.63	41.28	---	15.37	0.28	4.22	---	---	---	---
% margin	4.8%	15.3%	11.0%	8.3%	---	3.7%	0.1%	0.9%				
Digital+	30.90	56.69	52.99	35.41	---	36.80	33.56	25.77	---	54.0%	57.9%	37.4%
% margin	7.4%	14.8%	17.1%	8.6%	---	10.1%	11.1%	6.4%				
Cuatro	(7.77)	15.42	(13.36)	5.87	---	(21.40)	(33.31)	(21.52)	---	172.0%	59.9%	127.3%
% margin	(12.8%)	17.5%	(26.8%)	6.6%	---	(37.8%)	(93.2%)	(34.7%)				
Media Capital	5.58	15.30	5.64	27.25	---	---	---	---	---	---	---	---
% margin	15.7%	23.8%	10.6%	31.8%	---	---	---	---				
Local TV	(4.72)	(4.02)	(4.26)	(2.54)	(5.63)	(5.37)	(4.46)	(2.36)	16.1%	25.0%	4.4%	(7.3%)
% margin	(79.1%)	(54.8%)	(83.7%)	(29.1%)	(66.1%)	(60.2%)	(70.0%)	(20.6%)				
Plural	0.41	0.35	0.28	3.02	(0.81)	(0.81)	1.68	0.59	151.1%	143.2%	(83.4%)	---
% margin	3.5%	2.7%	2.8%	15.7%	(27.0%)	(19.5%)	14.6%	5.1%				
<b>Digital</b>	<b>(1.32)</b>	<b>(0.17)</b>	<b>(0.24)</b>	<b>2.08</b>	<b>(0.36)</b>	<b>0.41</b>	<b>(0.28)</b>	<b>0.67</b>	<b>---</b>	<b>(140.6%)</b>	<b>14.1%</b>	<b>---</b>
<b>% margin</b>	<b>(14.6%)</b>	<b>(2.1%)</b>	<b>(3.2%)</b>	<b>20.0%</b>	<b>(6.0%)</b>	<b>5.0%</b>	<b>(4.4%)</b>	<b>6.5%</b>				
<b>Others</b>	<b>(1.90)</b>	<b>(0.61)</b>	<b>(5.52)</b>	<b>10.80</b>	<b>(3.04)</b>	<b>17.48</b>	<b>(5.34)</b>	<b>4.94</b>	<b>37.6%</b>	<b>(103.5%)</b>	<b>(3.3%)</b>	<b>118.7%</b>
Printing	(1.51)	(0.76)	(2.61)	4.87	(1.33)	(1.17)	(3.32)	(3.19)	(13.4%)	34.9%	21.5%	---
% margin	(9.2%)	(4.7%)	(20.1%)	---	(7.4%)	(6.0%)	(21.4%)	(17.7%)				
Distribution	0.25	0.43	0.16	0.66	0.36	0.43	(0.01)	1.02	(32.2%)	1.2%	---	(35.0%)
% margin	3.0%	4.2%	1.7%	5.8%	4.8%	5.3%	(0.2%)	10.8%				
GDM	1.52	2.42	1.18	3.90	1.38	2.69	1.16	3.47	9.9%	(10.2%)	2.4%	12.2%
% margin	25.0%	35.9%	23.2%	46.2%	25.1%	39.5%	22.6%	43.9%				
Others	(2.15)	(2.70)	(4.26)	1.36	(3.46)	15.52	(3.17)	3.63	37.7%	(117.4%)	(34.4%)	(62.6%)
<b>TOTAL</b>	<b>90.96</b>	<b>154.91</b>	<b>114.43</b>	<b>159.64</b>	<b>55.11</b>	<b>104.38</b>	<b>68.54</b>	<b>57.92</b>	<b>65.1%</b>	<b>48.4%</b>	<b>66.9%</b>	<b>175.6%</b>
<b>% margin</b>	<b>10.2%</b>	<b>16.2%</b>	<b>13.5%</b>	<b>16.0%</b>	<b>14.7%</b>	<b>12.5%</b>	<b>9.4%</b>	<b>6.7%</b>				



**Appendix III.V.**

EBITDA € Million	2007				2006				% Chg.			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Press</b>	<b>35.81</b>	<b>43.00</b>	<b>18.44</b>	<b>39.48</b>	<b>41.45</b>	<b>43.74</b>	<b>23.82</b>	<b>35.28</b>	<b>(13.6%)</b>	<b>(1.7%)</b>	<b>(22.6%)</b>	<b>11.9%</b>
<b>% margin</b>	<b>26.6%</b>	<b>26.2%</b>	<b>15.3%</b>	<b>25.8%</b>	<b>28.4%</b>	<b>27.6%</b>	<b>21.0%</b>	<b>24.0%</b>				
El Pais	32.42	33.46	14.72	32.71	38.70	37.95	19.59	26.84	(16.2%)	(11.8%)	(24.9%)	21.9%
% margin	33.5%	28.8%	17.2%	28.8%	35.0%	32.7%	24.7%	25.6%				
Specialized & Regional Press	3.01	9.17	3.32	6.57	2.60	5.59	3.84	7.68	16.0%	64.1%	(13.5%)	(14.4%)
% margin	8.0%	19.7%	9.9%	16.9%	7.5%	13.7%	11.8%	19.1%				
AS	2.73	3.80	4.62	4.22	2.36	3.97	5.33	4.23	15.5%	(4.4%)	(13.3%)	(0.1%)
% margin	13.6%	16.5%	20.9%	19.0%	13.5%	19.2%	27.9%	20.3%				
Cinco Dias	0.35	0.80	(0.7)	0.41	0.36	0.58	(0.7)	0.56	(4.4%)	37.1%	4.9%	(27.4%)
% margin	6.3%	13.7%	(18.5%)	7.9%	6.6%	10.6%	(20.3%)	10.8%				
Regional Press	0.33	4.55	0.19	0.85	0.02	0.87	(0.3)	2.09	---	---	169.2%	(59.3%)
% margin	6.6%	49.3%	13.0%	38.2%	0.3%	13.6%	(6.0%)	43.4%				
Magazines	0.17	0.56	(0.1)	1.38	0.18	0.46	(0.2)	1.05	(2.3%)	20.6%	18.7%	31.6%
% margin	2.6%	7.0%	(2.7%)	16.4%	2.8%	5.8%	(3.6%)	13.0%				
Others	(0.56)	(0.54)	(0.68)	(0.29)	(0.32)	(0.30)	(0.33)	(0.25)	(78.7%)	(76.6%)	(103.8%)	(15.5%)
International Press	0.38	0.37	0.39	0.19	0.16	0.19	0.39	0.75	146.9%	92.6%	2.2%	(74.6%)
% margin	16.5%	19.4%	19.4%	11.0%	8.4%	9.0%	16.5%	26.2%				
<b>Radio</b>	<b>19.39</b>	<b>36.06</b>	<b>18.55</b>	<b>41.60</b>	<b>14.23</b>	<b>29.82</b>	<b>17.62</b>	<b>31.35</b>	<b>36.3%</b>	<b>20.9%</b>	<b>5.2%</b>	<b>32.7%</b>
<b>% margin</b>	<b>21.6%</b>	<b>31.5%</b>	<b>18.9%</b>	<b>34.7%</b>	<b>18.1%</b>	<b>28.6%</b>	<b>20.9%</b>	<b>28.9%</b>				
Radio in Spain	22.30	34.39	13.72	32.40	15.68	28.49	13.88	27.69	42.2%	20.7%	(1.1%)	17.0%
% margin	30.6%	39.0%	23.0%	37.2%	25.9%	36.7%	24.2%	35.5%				
International Radio	(2.8)	1.52	3.25	9.32	(1.2)	0.99	3.45	3.03	(143.3%)	53.7%	(5.7%)	---
% margin	(18.9%)	7.6%	13.9%	30.7%	(7.5%)	5.4%	16.8%	14.2%				
Music	(0.1)	0.15	1.57	(0.1)	(0.3)	0.35	0.29	0.63	71.3%	(55.3%)	---	(118.4%)
% margin	(3.0%)	2.0%	10.0%	(3.2%)	(11.0%)	4.2%	4.5%	6.4%				
<b>Education - Publishing</b>	<b>29.40</b>	<b>12.13</b>	<b>80.75</b>	<b>(2.4)</b>	<b>28.55</b>	<b>21.77</b>	<b>68.68</b>	<b>(10.1)</b>	<b>3.0%</b>	<b>(44.3%)</b>	<b>17.6%</b>	<b>76.5%</b>
<b>% margin</b>	<b>23.7%</b>	<b>11.3%</b>	<b>43.6%</b>	<b>(1.6%)</b>	<b>24.5%</b>	<b>20.0%</b>	<b>42.9%</b>	<b>(9.8%)</b>				
<b>Audiovisual</b>	<b>67.84</b>	<b>125.67</b>	<b>80.55</b>	<b>111.55</b>	<b>(4.9)</b>	<b>63.01</b>	<b>37.71</b>	<b>56.38</b>	<b>---</b>	<b>99.5%</b>	<b>113.6%</b>	<b>97.8%</b>
<b>% margin</b>	<b>12.9%</b>	<b>22.9%</b>	<b>19.0%</b>	<b>18.5%</b>	<b>(48.8%)</b>	<b>14.7%</b>	<b>10.7%</b>	<b>11.7%</b>				
Sogetel	62.62	109.94	74.47	76.90	---	67.64	38.94	55.94	---	62.5%	91.2%	37.5%
% margin	13.1%	23.3%	20.7%	15.4%	---	16.1%	11.6%	12.1%				
Digital+	69.34	93.45	86.84	70.34	---	88.10	71.20	76.44	---	6.1%	22.0%	(8.0%)
% margin	16.6%	24.3%	28.0%	17.2%	---	24.2%	23.7%	19.0%				
Cuatro	(6.73)	16.49	(12.37)	6.55	---	(20.50)	(32.20)	(20.51)	---	180.5%	61.6%	131.9%
% margin	(11.1%)	18.7%	(24.8%)	7.4%	---	(36.2%)	(90.1%)	(33.0%)				
Media Capital	7.54	18.50	8.88	32.19	---	---	---	---	---	---	---	---
% margin	21.2%	28.8%	16.6%	37.6%	---	---	---	---				
Local TV	(4.12)	(3.41)	(4.14)	(1.85)	(4.96)	(4.68)	(3.78)	(1.47)	16.9%	27.1%	(9.7%)	(25.7%)
% margin	(69.0%)	(46.5%)	(81.4%)	(21.2%)	(58.3%)	(52.6%)	(59.3%)	(12.8%)				
Plural	1.80	0.65	1.34	4.32	0.02	0.04	2.54	1.92	---	---	(47.5%)	125.4%
% margin	15.4%	5.0%	13.2%	22.4%	0.6%	1.1%	22.0%	16.6%				
<b>Digital</b>	<b>(1.0)</b>	<b>0.22</b>	<b>0.21</b>	<b>2.35</b>	<b>0.13</b>	<b>0.87</b>	<b>0.12</b>	<b>1.09</b>	<b>---</b>	<b>(75.2%)</b>	<b>76.3%</b>	<b>116.5%</b>
<b>% margin</b>	<b>(10.8%)</b>	<b>2.7%</b>	<b>2.9%</b>	<b>22.6%</b>	<b>2.2%</b>	<b>10.4%</b>	<b>1.9%</b>	<b>10.6%</b>				
<b>Others</b>	<b>3.50</b>	<b>6.67</b>	<b>0.95</b>	<b>8.86</b>	<b>0.15</b>	<b>22.62</b>	<b>(1.1)</b>	<b>9.15</b>	<b>---</b>	<b>(70.5%)</b>	<b>188.6%</b>	<b>(3.2%)</b>
Printing	0.38	0.75	(0.88)	(0.24)	0.269	0.518	(1.51)	(1.25)	39.9%	44.6%	41.8%	80.4%
% margin	2.3%	4.6%	(6.8%)	0.5%	1.5%	2.7%	(9.8%)	(6.9%)				
Distribution	0.39	0.66	0.29	0.83	0.40	0.50	0.07	0.86	(2.3%)	32.3%	---	(3.8%)
% margin	4.8%	6.4%	3.1%	7.3%	5.3%	6.2%	0.9%	9.2%				
GDM	1.64	2.49	1.27	3.99	1.50	2.81	1.27	3.68	9.2%	(11.5%)	0.1%	8.4%
% margin	26.9%	36.9%	24.9%	47.3%	27.1%	41.2%	24.8%	46.5%				
Others	1.10	2.78	0.27	4.29	(2.0)	18.80	(0.9)	5.86	154.3%	(85.2%)	130.1%	(26.8%)
<b>TOTAL</b>	<b>154.97</b>	<b>223.74</b>	<b>199.43</b>	<b>201.48</b>	<b>79.57</b>	<b>181.82</b>	<b>146.88</b>	<b>123.20</b>	<b>94.8%</b>	<b>23.1%</b>	<b>35.8%</b>	<b>63.5%</b>
<b>% margin</b>	<b>17.3%</b>	<b>23.4%</b>	<b>23.5%</b>	<b>20.1%</b>	<b>21.2%</b>	<b>21.7%</b>	<b>20.2%</b>	<b>14.2%</b>	<b>(18.2%)</b>	<b>8.0%</b>	<b>16.7%</b>	<b>42.3%</b>

**Appendix IV**

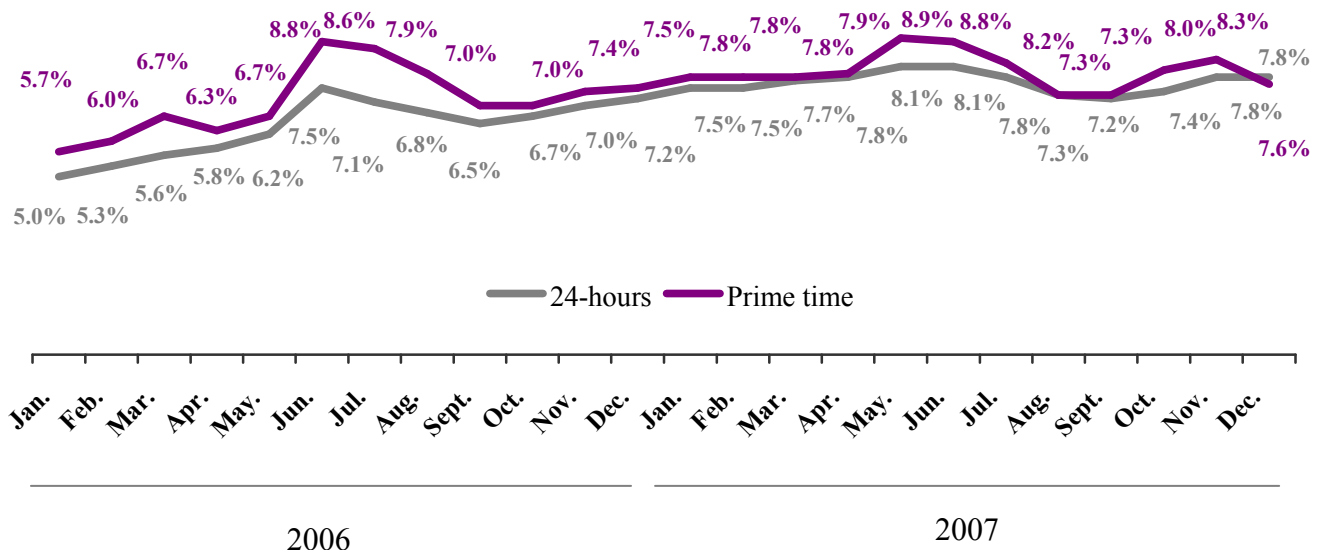
**AUDIENCIA OF CUATRO**

During 2007, Cuatro has established itself as a new option within the Spanish free-to-air TV market.

Cuatro had an average audience of 7.7% in 2007, compared to 6.4% in 2006.

Cuatro's audience ratings continued to show a very positive trend. In December 2007, the average monthly audience share (24 hours) stood at 7.8%, compared to the 7.2% achieved both in December 2006 and in September, 2007, reflecting the good results of the new programming this season.

Audience figures were as follows:



The average audience reached in December 2007 in the time slots of most interest to advertisers was 9.5% in the commercial target and 10.4% in the core commercial target, reflecting the popularity of the new programming and the channel's commercial profile.

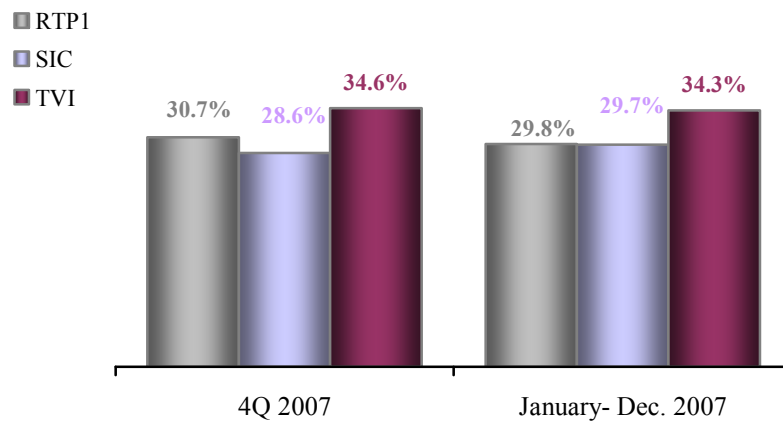
**Appendix V**

**AUDIENCE OF TVI (Portugal)**

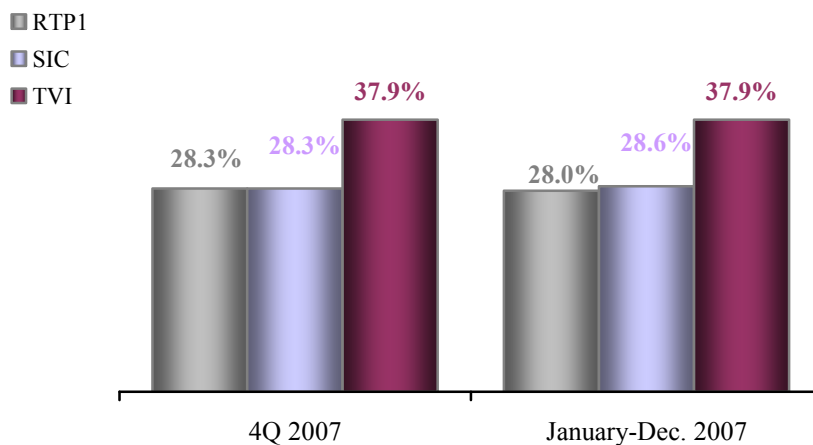
TVI, the free-to-air TV of Media Capital, maintained its leadership in Portugal, both in 24-hours audience share and in prime time.

The evolution of its audience share compared with its main competitors in 2007 is as follows:

**24-hours audience share evolution**



**Prime time audience share evolution**

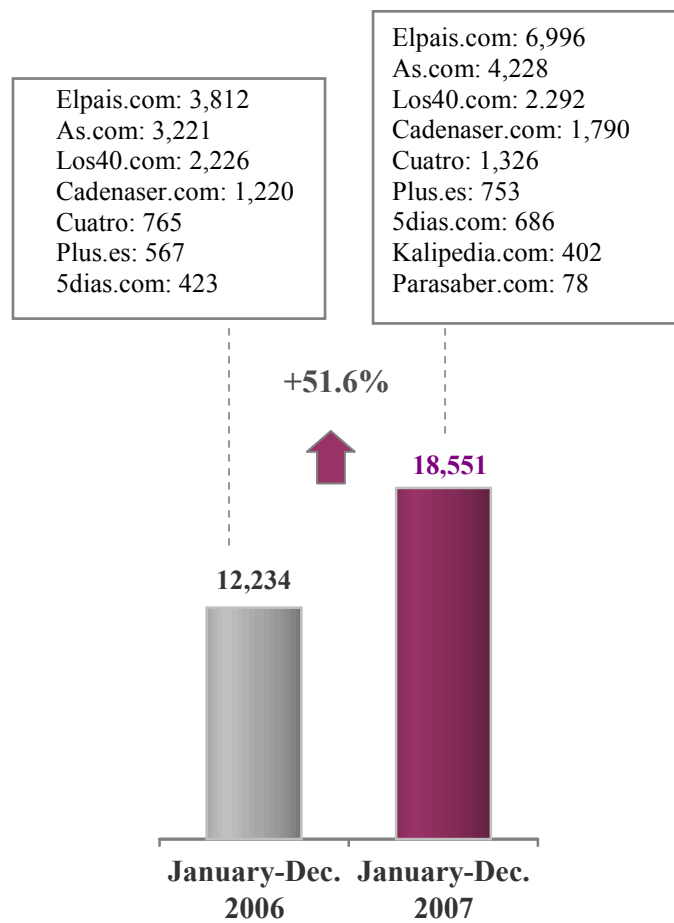


**Appendix VI**

**UNIC USERS PRISACOM: Unic users average (in thousands).**

During 2007, Prisacom developed a new online Project called **ParaSaber.com** ([www.parasaber.com](http://www.parasaber.com)), a website with more than 20 thematic guides written by experts where users can participate.

Also in 2007, Santillana and Prisacom developed **Kalipedia**, ([www.kalipedia.com](http://www.kalipedia.com)), a free content encyclopaedia project.



(\*)Source: internal estimates.

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