PRISA

October, 2013

Disclaimer

In addition to figures prepared in accordance with IFRS, PRISA presents non-GAAP financial performance measures, e.g., EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net profit, free cash flow, gross debt and net debt, among others. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. For further information relevant to the interpretation of these terms, please refer to the “Reconciliation Section” of the 2012 earnings press release filed with the Securities and Exchange Commission and posted on prisa.com.

This document may contain “forward-looking statements” as defined in Section 27A of the Securities Act and Section 21E of the Exchange Act, including statements about the financial conditions, results of operations, earnings outlook and prospects of the Company. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements.

Forward-looking statements are based on management’s current expectations and are inherently subject to uncertainties and changes in circumstance and their potential effects and each speaks only as of the date of such statement. There can be no assurance that future developments will be those that have been anticipated.

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

Grupo PRISA Overview

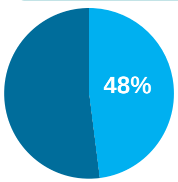
An integrated media and education company…

PRISA

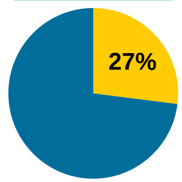
€m	Audiovisual 2012	Audiovisual 1H 2013	Education 2012	Education 1H 2013	Radio 2012	Radio 1H 2013	Press 2012	Press 1H 2013	Grupo Prisa 2012	Grupo Prisa 1H 2013
Revenues	1,260	684	734	350	342	155	315	136	2,665	1,329
EBITDA	233	48	184	72	54	19	-14	9	422	133
Margin (%)	*21%*	*7%*	*25%*	*21%*	*16%*	*12%*	*-4%*	*6%*	*16%*	*10%*

% of Total (2012)

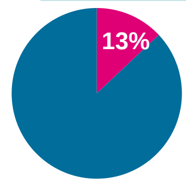
Revenues



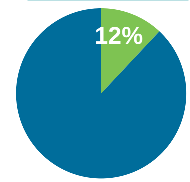
Revenues



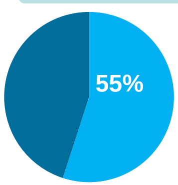
Revenues



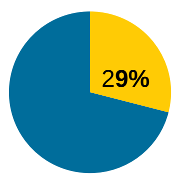
Revenues



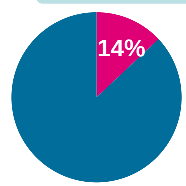
EBITDA



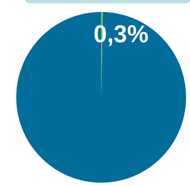
EBITDA



EBITDA



EBITDA



Main Brands

- Audiovisual: CANAL+, CANAL+ HD, Media Capital, tvi, plural
- Education: SANTILLANA, MODERNA, Richmond Publishing, AGUILAR, ALFAGUARA Infantil y Juvenil, punto de lectura
- Radio: Cadena SER, máxima, W Radio, 40 Principales, Caracol Radio, Radiolé, m80 radio
- Press: EL PAÍS, as, CincoDías
- Grupo Prisa: CINEMANIA.ES, RollingStone.es, plus.es, planeo, Kalipedia, ELPAIS.com, 40.com, iol.pt, parasaber.com, CincoDias.com, as.com

Grupo PRISA Overview

… with a leading position in the Spanish and Portuguese speaking world

Prisa Market Position and Market Share

	Audiovisual		Education [3]		Radio [4]		Press [5]	
	Market		Market		Market		Market	
	Pos.	Share	Pos.	Share	Pos.	Share	Pos.	Share
Spain	1	41%[1]	1	21%	1	51%	1	30%
Portugal	1	29%[2]	3	7%	1	22%		
Mexico			1	18%	2	13%		
Colombia			1	20,5%	1	41%		
Chile			1	28%	1	44%		
Argentina			1	28%	4	10%		
Brazil			1	14%				

Global presence

Countries where Prisa has commercial presence or operations

Notes:

1. PayTV. Source: CMT, 3Q 2012. Based on number of subscribers
2. FTA Prime Time. Source: Marktest, 2012
3. Market share 2012 excluding government purchases
4. Audience share. Source: EGM (Spain), Marktest (Portugal), INRA (Mexico), ECAR (Colombia), Ipsos (Chile), and IBOPE (Argentina). 2012 figures.
5. Source: OJD, December 2012.

Undisputed leading positions in most key markets where PRISA is present

1H 2013 Highlights

PRISA

1. Difficult economic environment in **Spain and Portugal remains**, with second quarter standalone showing signs of improvement.

2. **Press and Radio businesses** in Spain are the main affected divisions
   a) *Advertising in both down by €28.09m (-17.7%); (-14.0% in 2Q versus -21.8% in 1Q)*
   b) *Circulation in press down by €12.9m (-16.5%); (-14.7% in 2Q versus -18.1 in 1Q)*

3. **Digital Area advertising revenues up 6.2%.** Unique browsers 13% on average (strong growth of digital advertising in Press, 7.4%)

4. **Pay TV results affected by new football exploitation model**: Revenues increased by 18.3% but EBITDA decreased by 62%.
   Key Performance Indicators: Lower Satellite subscribers & higher churn, but growth in DTH ARPU, growth in iPlus subscribers & penetration, and increased activity & subscriber base in YOMVI.

5. **Latam performance remains strong**, with revenues +3.3% (+9.2% at exchange rate)

6. **Education continues to show growth** on the back of strong educational campaigns in Latam, with revenues up by 4.5% despite negative FX impact (+10.1% at exchange rate)

7. **Strong cost control across all business units**, with lower purchases & staff costs, increased spending in External Services (mainly to fund growth in Santillana) & higher football costs.

8. **Refinancial Proposal presented to lenders on June 14th** counting with the initial support of banks representing 72.9% of total debt and including an additional liquidity line of 80 million.

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

1H 2013 Results

PRISA

In €m	1H 2013	1H 2012	% Ch.
Revenues	**1,328.69**	**1,277.59**	**+4.0%**
Revenues excluding Prisa TV	**730.34**	**771.79**	**-5.4%**
EBITDA	**142.19**	**214.39**	**(33.7%)**
EBITDA margin	*10.7%*	*16.8%*	
EBITDA excluding Prisa TV	**109.34**	**127.87**	**(14.5%)**
EBITDA excluding Prisa TV margin	14.9%	16.6%	
EBIT	**24.79**	**108.05**	**(77.1%)**
EBIT margin	*1.9%*	8.5%	
EBIT excluding Prisa TV	**41.97**	**70.84**	**(40.7 %)**
EBIT excluding Prisa TV margin	5.7%	9.2%	

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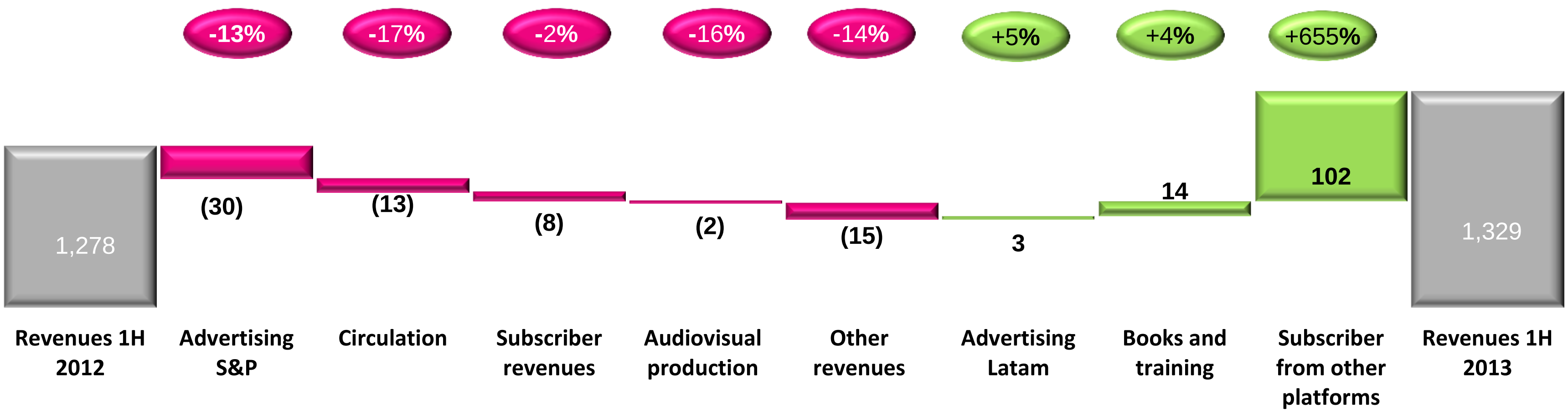
Revenue Diversification

Different exposure to businesses



1H 2013*	14.5%	4.8%	33.5%	0.9%	6.9%	4.9%	25.8%	8.8%
1H 2012*	17.4%	5.9%	35.4%	1.1%	8.3 %	4.8%	25.8%	1.2%

(*) As % of total revenues

Growth in Latam (Radio and Santillana) **and subscribers from other platforms** partially compensating the decline in the rest of business lines.

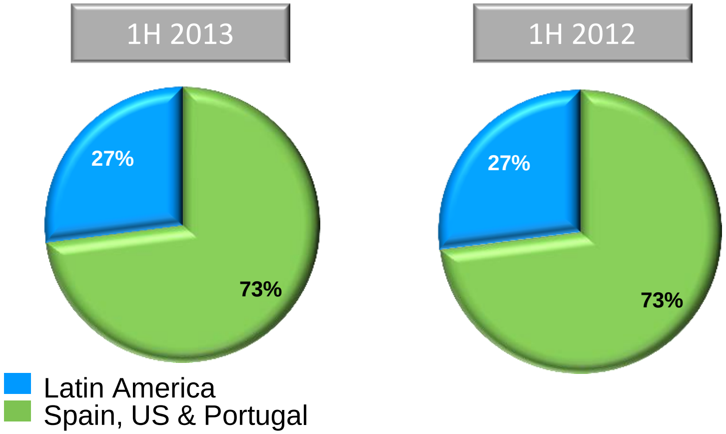
- **Advertising accounts for just 19.4%** of total revenues, of which 25% is LatAm.
- **Subscribers account for 42% of total revenues**, most of which from DTH (compared with 37% in 2012) with a much higher contribution from Subscribers from wholesale due to new football exploitation model.
- **Education showing a strong contribution** (26% of revenues), with a strong performance practically across the board in Latam (although with negative FX impact) and also in Spain.

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

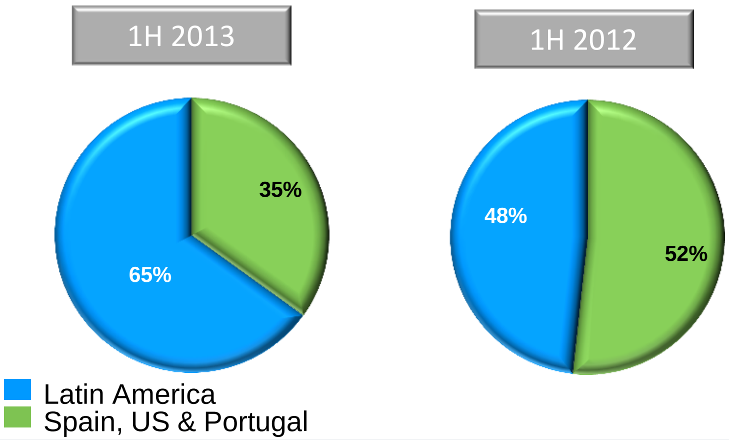
High Exposure to Strong Growing Latam

Latam Exposure

Revenues



EBITDA

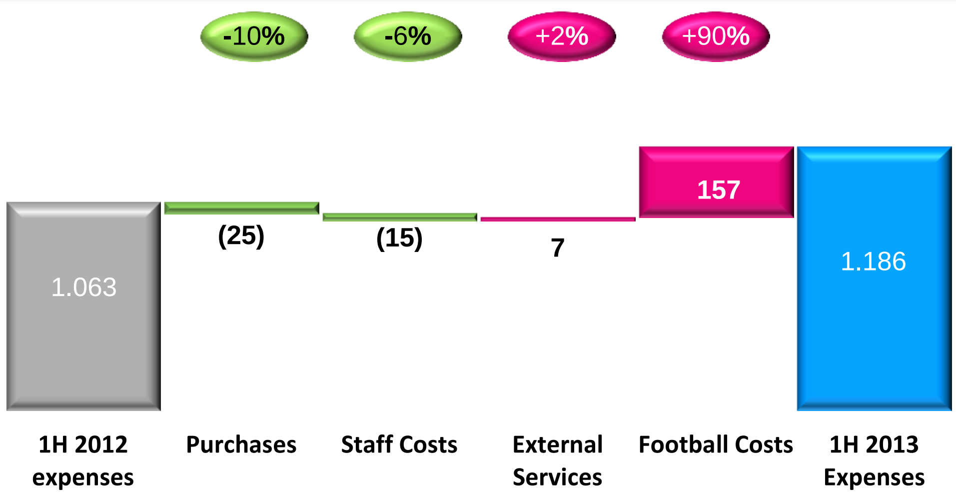


- **Latin America strong results** despite negative exchange rate impact:
  - Revenues +3.3% (Education +3,1% and Advertising +5.2%) or +9.2% at current currency
  - EBITDA -10.0% or -6.1% at current currency explained by strong investment in Digital Learning systems.
- **Latin America share of total EBITDA 65.1%** in 1H 2013 & 47.9% in 1H 2012.

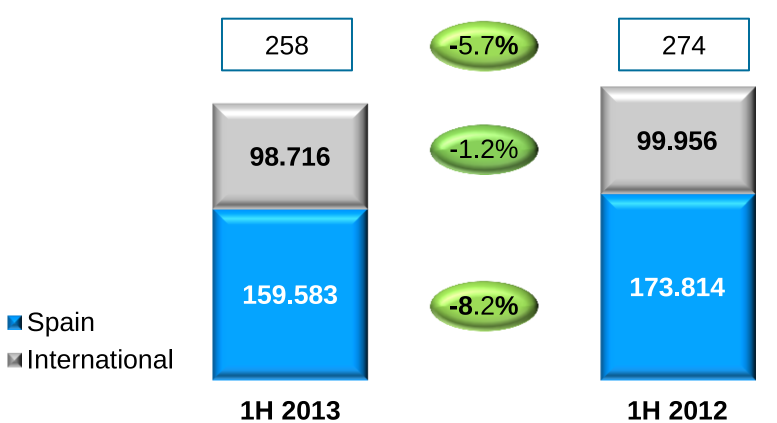
** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

Strong Effort in Cost Control remains

Strong reduction in expenses



Staff Costs



- Despite increase in football costs, the Group has undertaken a **strong effort in cost reduction.**
- Total expenses excluding amortization & provisions, and the football costs impact -3.8% (Spain -9.4%, Latam +6.4%).
  - **Purchases down by €25m** in 1H 2013 (-9.9%), including a reduction in Spain of €30.8m & an increase in international purchases of €5.9m
  - **Staff costs down by €15.5m** in 1H 2013 (-5.7%), including a reduction in Spain of €14.2m & in international expenses of €1.2m
  - **External services up by €6.8m** in 1H 2013 (+1.9%), including a reduction in Spain of €8.8m & an increase in international expenses of €15.6m
- Difficult economic environment in Iberia to lead the Group **to continue its cost reduction effort going forward.**

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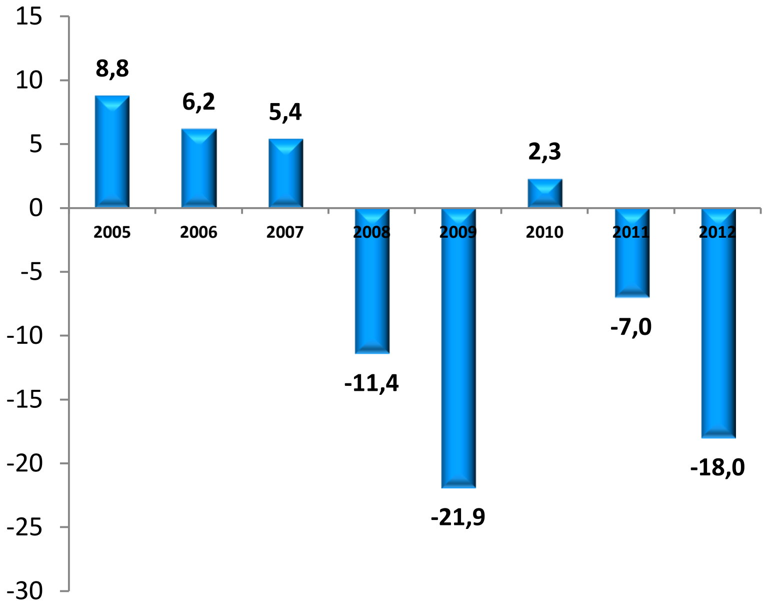
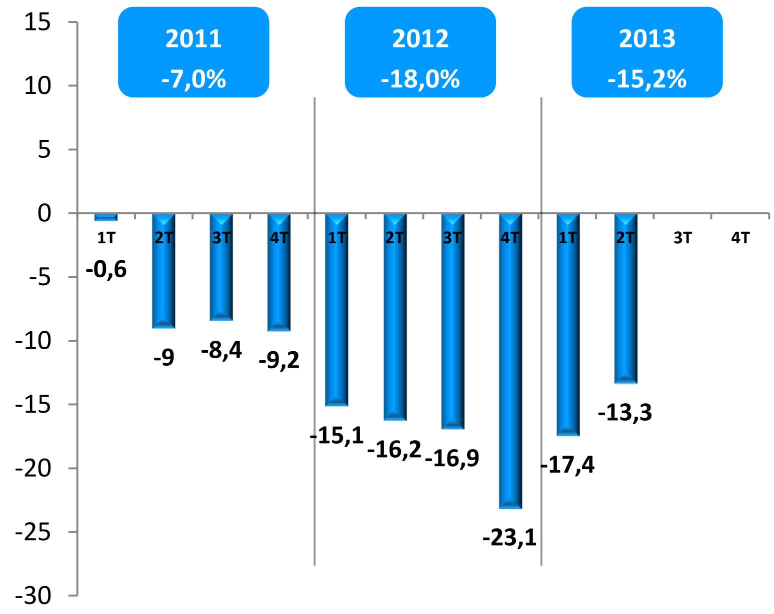
1H 2013 Advertising Investment (1)

In the first half of 2013 total advertising market in Spain has fallen by -15.2%
The trend by quarters show a slow down in the fall.

2005-2012 Annual Evolution



Quarterly Evolution



(1) Source: i2p, Arce Media Elaboración Media Hotline

Spanish Advertising Market performance by sector in 1H 2013 [1]

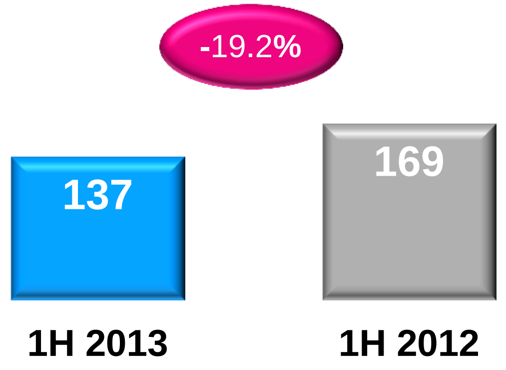
1H 2013			
	Investment		% Var
	2012	2013	2013/2012
Television	1,041.8	891.6	-14.4
Press	392.7	315.2	-19.7
Internet	211.3	202.6	-4.1
Radio	192.9	162.7	-15.7
Outdoor	153.1	128.6	-16.0
Magazines	147.2	117.7	-20.1
Sunday Supplements	32.5	23.6	-27.3
Cinema	7.4	5.9	-19.9
TOTAL	**2,178.9**	**1,847.8**	**-15.2**

(1) Source: i2p, Arce Media Elaboración Media Hotline

Press: Weak advertising market

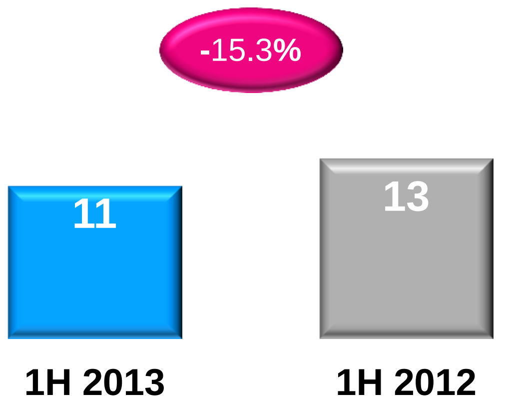
Revenues

(in €m)



EBITDA

(in €m)



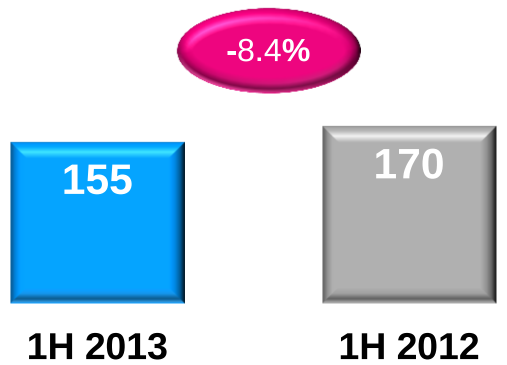
- **Weak advertising, with revenues down by 19.2%** in 1H 2013, although showing slight improvement in 2Q 2013 (-16.3% vs -20.8% in 1Q 2013)
  - **Weakness in printed advertising revenues but good performance of digital press advertising revenues:** +7.4%, representing 23.7% of the total in this division.
- Circulation revenues fell by 16.5%:
  - Number of daily copies sold: El País (-12.0%), AS (-14.7%), Cinco Días (-2.9%)
- EBITDA fell by 15.3%.
- **Focus on cost control to remain** given difficult environment.
  - Personnel expenses decreased by 22.0% continuing to show the adjustments undertaken in the beginning of the year
- **El País remains market leader**

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

Radio: Divergent performance between Spain and Latam

Revenues

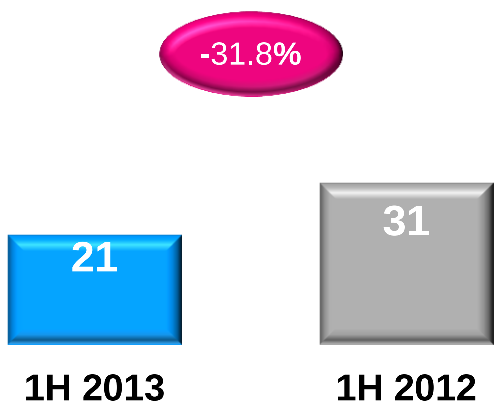
(in €m)



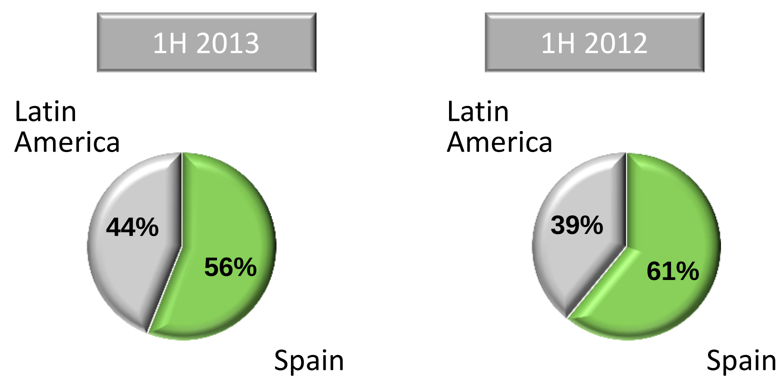
- **Spain advertising revenues declined (-17.1%),** affected by both weak local and national advertising. Also showing a deceleration of revenue falls in 2Q (-12.3% vs -22.4% in 1Q 2013)
- **Latin America advertising revenues up 6.0%.** LatAm revenues account for already account for 44% of revenues (39% in 1H 2012)
- **SER maintains absolute leadership** with almost 5 million listeners.

EBITDA

(in €m)



Increasing weight of LatAm in Revenues



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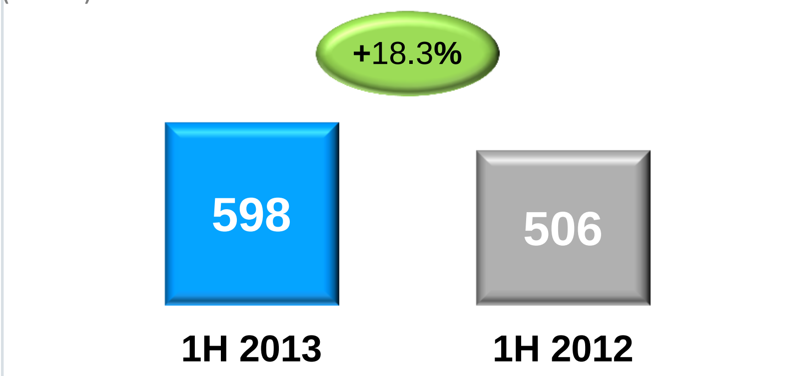
Pay TV: Results affected by new football exploitation model

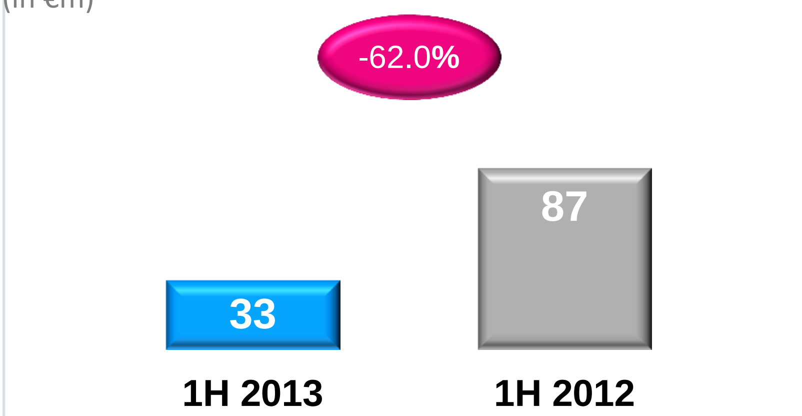
Revenues

(in €m)



EBITDA

(in €m)



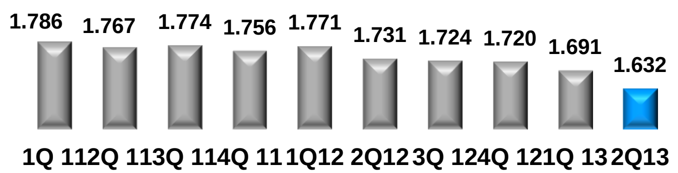
- **Canal+ revenues show strong growth** (+18.3%) with strong growth in subscriber revenues from wholesale, and lower revenues from satellite subscribers.
- EBITDA decreases by 62.0% in 1H 2013
  - **Strong increase in football content costs**, following agreement in 2012 and new rights exploitation model
  - The company has undertaken **strong cost control where possible**
- **Market share**: Canal+ in 1H 2013 **has increased its market** share in number of subscribers to 43.2%**
- KPI´s
  - Weakness in number of satellite subscribers & churn.
  - increase in satellite subscribers ARPU
  - Increase in iPlus Penetration
  - Increase YOY in YOMVI penetration & activity

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*
*** Internal Company estimates*

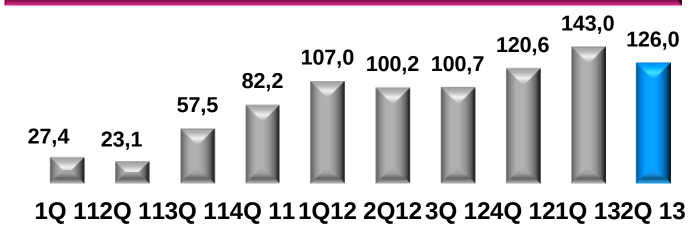
Pay TV: Main KPI´s evolution

Subscriber Evolution (´000s)

DTH Subscribers

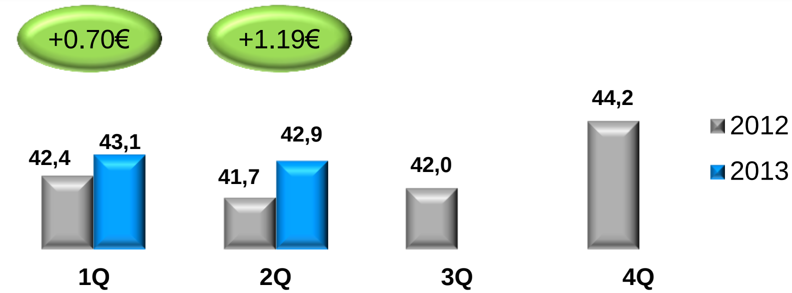


Subscribers (C+1) other platforms /OTT(*)

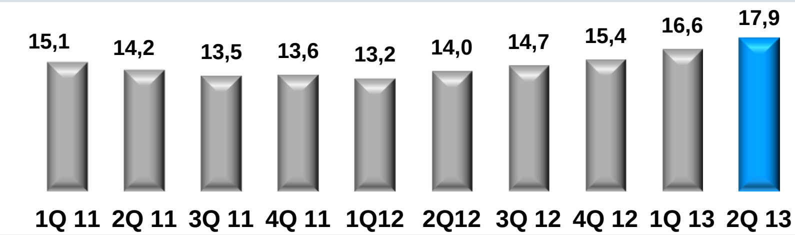


(*) Up to September 2011 In it also includes DTT subscribers

Higher Satellite ARPU (€)

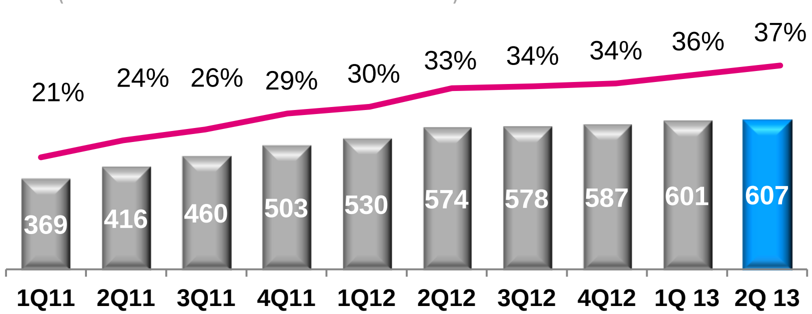


Churn (%)



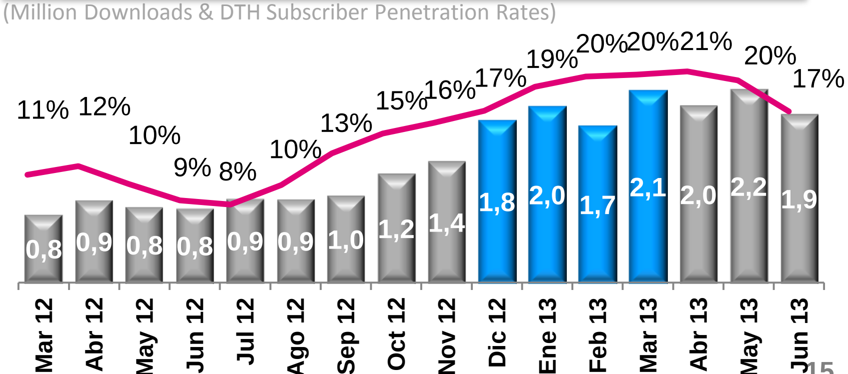
iPlus penetration growing

(Million Subscribers & Penetration Rates)



Yomvi Activity

(Million Downloads & DTH Subscriber Penetration Rates)



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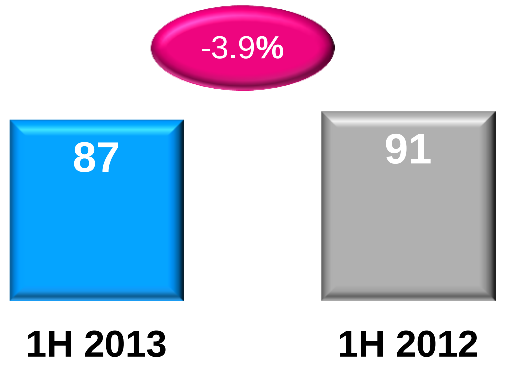
Media Capital: Good cost control effort

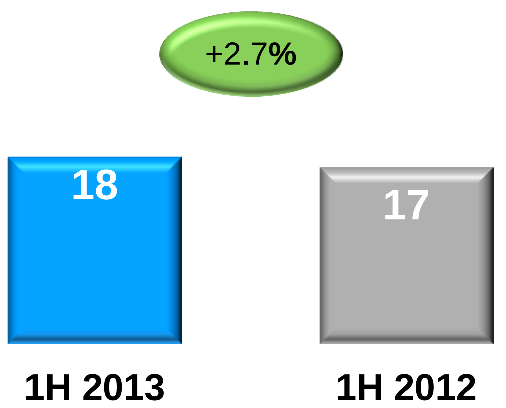
Revenues

(in €m)



EBITDA

(in €m)



- **Weak top line performance** of Media Capital **as a reflection of the weak economic** conditions and advertising market in Portugal (market down by 17% in 1H 2013) compensated by other revenue sources complementary to advertising .
- However, **TVI maintains leadership** in Portugal:
    - 24hrs: average audience 1H 2013 26.9%
    - Prime Time: average audience 1H 2013 29.1%
- Focus **remains on cost control**: Costs down by 5.5%, with
    - -8.2% in staff costs
    - -15.2% in external services, &
    - Increase in external production rights

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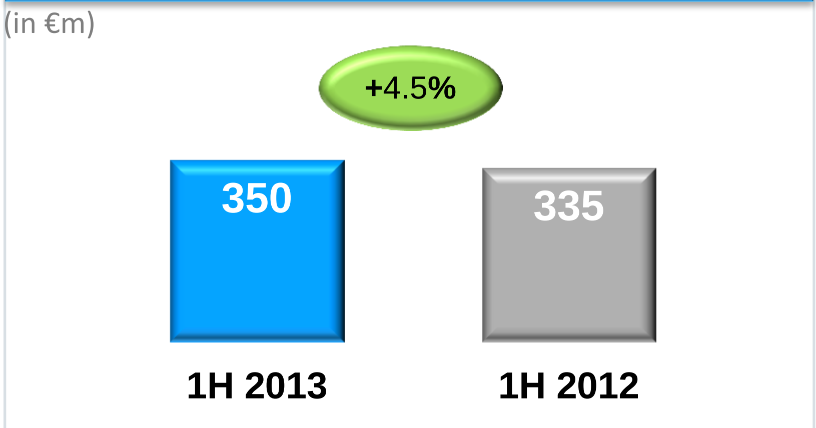
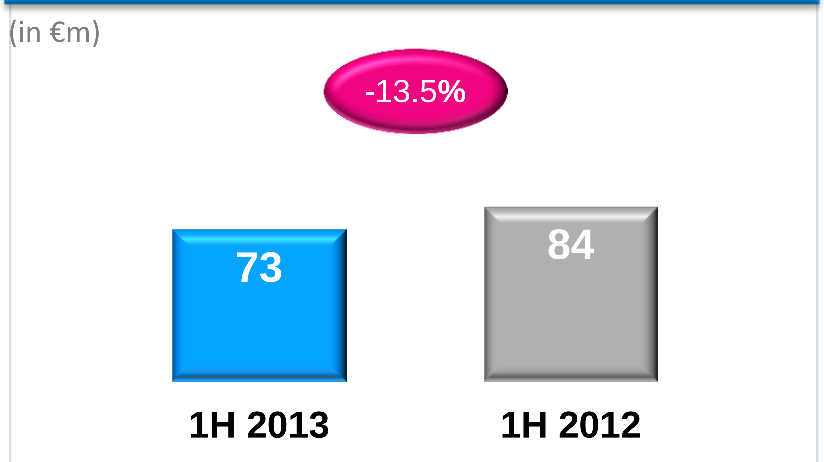
Education: Strong performance across most countries

Revenues



EBITDA



- **Positive top line performance** (+4.5% or +10.1% at constant currency) with **strong education campaigns across most countries**:
    - Colombia (+43%), strong Learning Systems
    - Mexico (+15.7%), strong Learning Systems
    - Argentina (+22%), strong education campaign and institutional sales in General Trade division
    - Ecuador (+35.7%) pending returns, strong education campaign evolution
    - Peru (-28%) given strong institutional sales in 2012
    - Brasil (+1.4% or +16.0% at constant currency)
    - Spain (+10.5%) given advance of the education campaign. Positive performance of General Trade Publishing (+2.5%)
- EBITDA -13.5%, with EBITDA margin falling, from 25.2% in 1H 2012 to 20.9% in 1H 2013

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Digital: Strong Growth Continues Across Platforms

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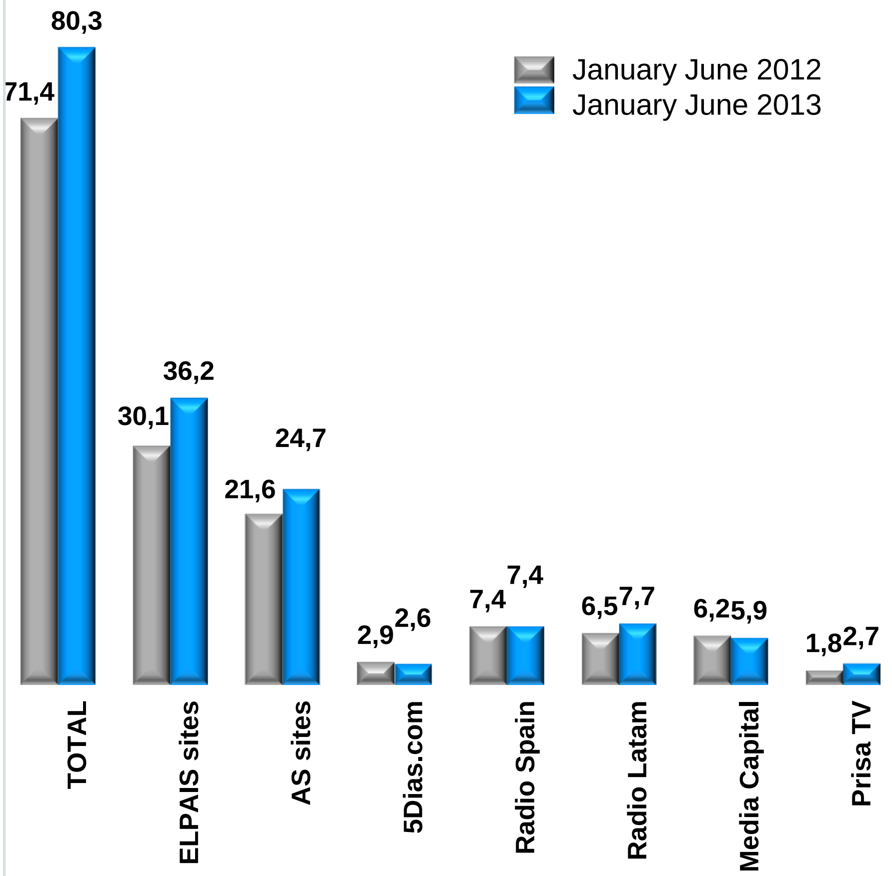
Millions of Unique Browsers



Source: Omniture, Netscope, and Certifica.com

- **Revenues up 52.4%** mainly on better online advertising revenues (+6.2%) and better digital products, which compensate the fall in services.
- **Average number of unique browsers grew by 13%** and reached 80.3m, thanks to strong performance of Prisa-TV, elpais.com, as.com and international Radio.
- **Digital development remains strategic priority** for the company and one of its growth drivers

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Cash Flow generation

PRISA

CF Generation

€ million	30/06/2013	30/06/2012
EBITDA	**132,90**	**209,08**
Provisions	(21,04)	(14,85)
Change in Working Capital	22,95	(6,82)
Cash flow from operating activities	**134,81**	**187,42**
Capex	(72,08)	(68,59)
Financial investments	(0,06)	2,27
Disinvestments	0,15	0,40
Cash flow from investing activities	**(71,99)**	**(65,92)**
Interests paid	(32,37)	(58,14)
Dividends paid	(3,15)	(26,30)
Dividends received	0,01	9,77
Financing of associates (Dédalo debt repayment)	0,00	(15,62)
Warrants exercise	0,03	50,02
Other	(14,83)	(6,13)
Cash flow from financing activities	**(50,30)**	**(46,40)**
Taxed paid	(38,16)	(33,33)
Other	(16,03)	(42,20)
Cash flow	**(41,67)**	**(0,44)**

- **Working Capital investment has improved by € 29.8 million**, mainly given that in 2012 a normalization of Working Capital in Press and Radio took place which has not taken place in 2013

- Other relevant elements in the Cash Flow generation of the Company are:

  1. Capex increased by EUR 3.5 million mainly explained by investments in learning systems at Santillana.

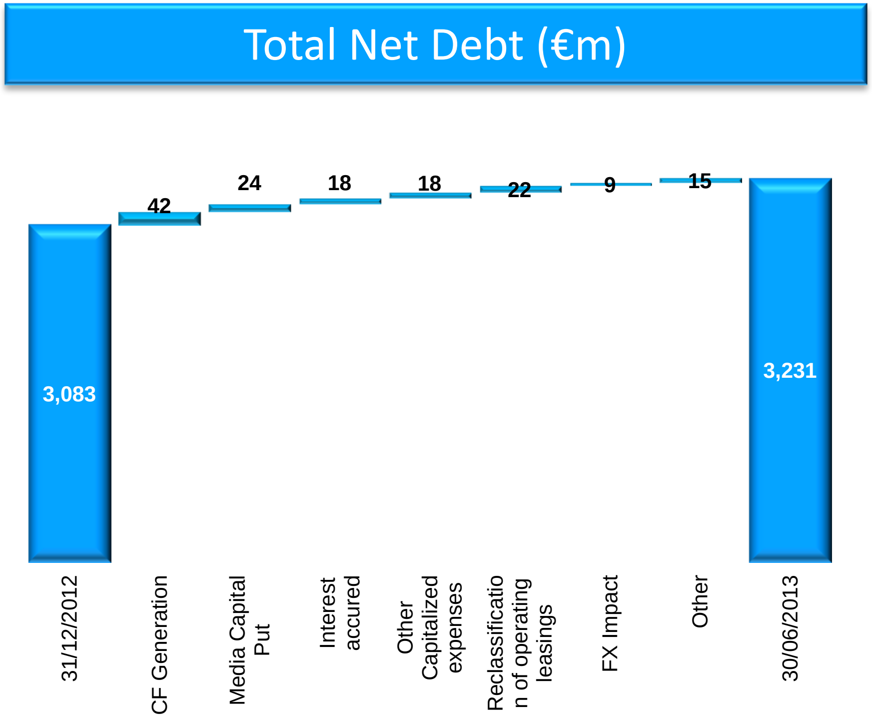
  2. Interests payment reduction of EUR 25.8 million.

  3. Reduction in dividends paid and received.

  4. "Other" include mainly fiscal taxes payments, refinancy costs and payments of Dédalo agreed in 2012.

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

Total Net Debt position



- Total Net debt increases from €3,083m to €3,231m on the back of:
  - Free Cash Flow generation which increases debt by €41.6m
  - Media Capital Put increases debt by €24.49m.
  - Interests accured as agreed in the current refinancing context
  - Operating leasings reclassification due to Digital learning systems
  - Other elements mainly including other capitalized expenses and fx impact.

** All Group and business unit figures are Adjusted (exclude non-recurring items, detailed in the press release)*

Refinancing Proposal

1. **Refinancing proposal** presented to all lenders **on Friday June 14th**

2. When presented, the proposal already counted with **the support of** lenders representing **72.9%** of all Group debt.

3. **The proposal includes a €80m liquidity line already approved** and provided by the Group's main lenders

4. The proposal's objective is to:

   - **Provide additional liquidity** for the Company
   - **Extend maturities** aligned with future business evolution
   - Provide the Group with **financial flexibility**
   - **Maximize recoverability** for the lender's pool

Conclusions

1. **First half 2013 advertising still affected by consumption deterioration**, but **2Q standalone shows improvement** and suggest that we may have seen the worst.

2. **Latin America performance continued very positive**, 9.2% growth at constant currency.

   - Latam Radio advertising growth expected to be maintained for the full year.
   - Santillana Latam still to register Mexico campaign and institutional sales in Brazil.

3. **Pay TV** key performance indicators showing mixed performance in 1H 2013. **Economic conditions making difficult to compensate incremental football costs**, but ARPU, wholesale revenues and YOMVI are showing good progress.

4. **Costs ex-football under control but more actions to come**.

5. **Keep on moving** on the refinancing proposal

APPENDIX

Operating Revenues

€ Million	JANUARY - JUNE 2013	2012	% Chg.
Audiovisual	**683,75**	**594,00**	**15,1%**
Prisa TV *	598,35	505,79	18,3%
Subscribers	444,72	452,80	(1,8%)
Advertising	15,72	8,87	77,2%
Others	137,91	44,12	---
Media Capital	87,36	90,92	(3,9%)
Consolidation Adjustments	(1,96)	(2,71)	27,9%
Education - Publishing	**350,36**	**335,31**	**4,5%**
Spain & Portugal	61,09	54,80	11,5%
Latam & USA	289,27	280,51	3,1%
Radio	**155,34**	**169,55**	**(8,4%)**
Radio in Spain	82,03	101,06	(18,8%)
International Radio	68,31	66,15	3,3%
Music	7,98	5,85	36,3%
Consolidation Adjustments	(2,97)	(3,51)	15,3%
Press	**136,50**	**169,03**	**(19,2%)**
El Pais	93,00	111,98	(17,0%)
AS	28,12	34,07	(17,5%)
Cinco Días	6,45	7,20	(10,5%)
Magazines	9,78	11,55	(15,4%)
Printing**	5,42	---	n.a.
Distribution***	0,00	8,44	n.a.
Consolidation Adjustments	(6,26)	(4,21)	(48,7%)
Other Revenues	**31,51**	**62,95**	**(50,0%)**
Prisa Brand Solutions	10,04	13,11	(23,4%)
Printing**	---	13,70	n.a.
Others****	21,47	36,15	(40,6%)
Consolidation Adjustments	**(28,76)**	**(53,25)**	**46,0%**
TOTAL	1.328,69	1.277,59	4,0%

*Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

*** Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

*** Others include mainly the activities from Head Quarters.

EBITDA

€ Million	JANUARY - JUNE 2013	2012	% Chg.
Audiovisual	**47,53**	**103,37**	**(54,0%)**
% margin	**7,0%**	**17,4%**	
Prisa TV*	30,80	86,67	(64,5%)
% margin	5,1%	17,1%	
Media Capital	16,73	16,69	0,2%
% margin	19,1%	18,4%	
Consolidation Adjustments	0,00	0,00	---
Education - Publishing	**72,18**	**82,92**	**(13,0%)**
% margin	**20,6%**	**24,7%**	
Spain&Portugal	1,901	(3,59)	153,0%
% margin	3,1%	(6,6%)	
Latam & USA	70,28	86,50	(18,8%)
% margin	24,3%	30,8%	
Radio	**18,98**	**30,01**	**(36,8%)**
% margin	**12,2%**	**17,7%**	
Radio in Spain	0,10	14,04	(99,3%)
% margin	0,1%	13,9%	
International Radio	18,17	16,30	11,5%
% margin	26,6%	24,6%	
Music	0,708	(0,33)	---
% margin	8,9%	(5,6%)	
Press	**8,76**	**13,01**	**(32,7%)**
% margin	**6,4%**	**7,7%**	
El Pais	4,65	6,29	(26,2%)
% margin	5,0%	5,6%	
AS	3,24	6,55	(50,5%)
% margin	11,5%	19,2%	
Cinco Dias	0,44	0,39	12,7%
% margin	6,8%	5,4%	
Magazines	(1,1)	(0,9)	(14,3%)
% margin	(10,8%)	(8,0%)	
Printing**	1,61	---	n.a.
% margin	29,7%	---	
Distribution***	0,00	0,50	n.a.
% margin	n.a.	5,9%	
Others	**(14,54)**	**(20,21)**	**28,1%**
Prisa Brand Solutions	0,631	(0,81)	177,5%
% margin	6,3%	(6,2%)	
Printing**	---	0,48	---
% margin	---	3,5%	
Others****	(15,17)	(19,88)	23,7%
TOTAL	132,90	209,08	(36,4%)
% margin	10,0%	16,4%	

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

*** Distribution is categorized as Discontinued Operations in the Press division since January 2013 .

*** Others include mainly the activities from Head Quarters.

PRISA