



**Quarterly results
January- March 2007**

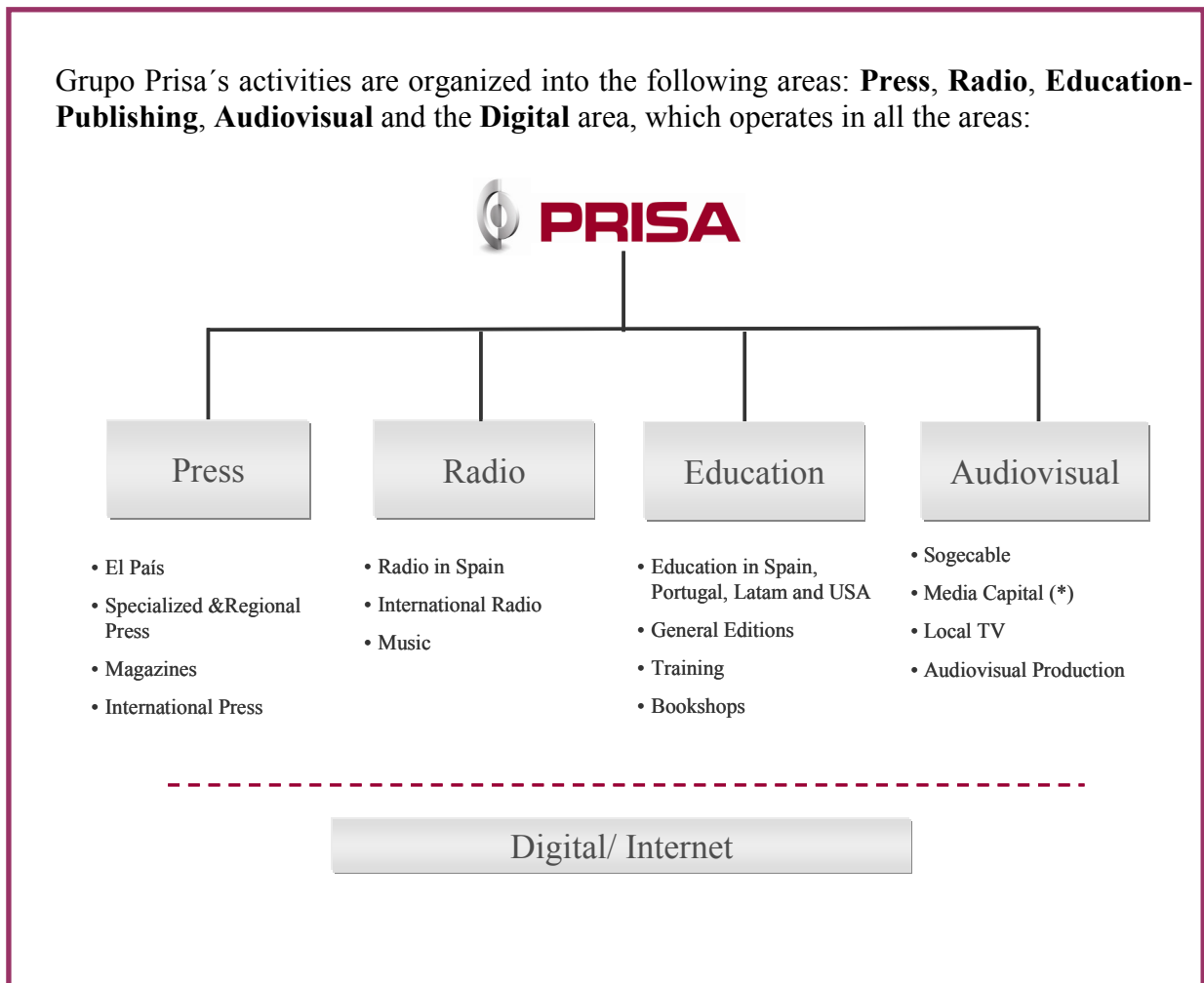
19th April 2007



PRISA
Educación, información, entretenimiento

NOTE 1: GROUP STRUCTURE

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



Other activities include different business such as the Advertising Agency (GDM), Printing (Dédalo), Distribution, Real Estate and Head Quarters.

(*) 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).

FIRST QUARTER OF 2007**PRISA INCREASES ITS OPERATING PROFIT BY 65.1% TO €90.96 MILLION**

Revenues (€894.03 million) increased by 138.0%

The most relevant events in the first quarter of 2007 have been the following:

- **Advertising growth (+85.7%)**. The 20.3% increase in Radio in Spain, El País (+13.9%) and Diario As (+17.3%), together with the contribution of the advertising revenues coming from Sogecable and Media Capital, explain this performance. Excluding Sogecable and Media Capital figures, the Group advertising revenues would have increased by **15.0%**.
- **Santillana revenues (€124.01 million)** increased by 6.2%. It is worth highlighting the performance in Colombia (+19.8%), Chile (+18.0%), Argentina (+6.9%) and Brazil (+5.3%).
- **Radio in Spain** continues its leadership, increasing its operating profit by 45.8% (€20.29 million).
- **AS increased its total revenues by 15.0%**, increasing circulation revenues by 7.2% and gaining market share.
- **Cinco Días** has passed for the first time an average daily circulation of 40,000 copies, increasing its circulation revenues by 10.7%.
- **The Digital area (Prisacom)** reached €9.02 million revenues (+51.0%), highlighting the increase in advertising revenues (+48.7%).
- **The audiovisual production area (Plural)** improved its operating profit by €1.23 million compared to the first quarter of 2006.
- As of March 31st, 2007, **Digital+** reaches 2,065,000 subscribers.
- **Cuatro** continues to improve its audience share, reaching as of March 31st, 2007 an average daily audience share of 7.7%.
- **TVI**, the free to air TV of **Media Capital**, maintains its leadership in Portugal, reaching an average daily audience share during the first quarter of 2007 of 32.7% and 35.4% in prime time.

Other important events in the first quarter of 2007 have been the following:

- As of February 6th, 2007, Prisa announced to the Portuguese CMVM that, through its Portuguese subsidiary Vertex, S.G.P.S., S.A., it has launched a mandatory take over bid for 100% of Grupo Media Capital, S.G.P.S., S.A. Prisa launched this mandatory take over bid as a consequence of the results of the voluntary take over bid Vertex launched for Media Capital, which were released as of February 6th, 2007. As a result of this voluntary takeover bid, Prisa's stake in Media Capital (through Vertex) reached 73.70%.
- The Andalusian government has awarded Prisa a **license** to develop a regional **Digital Terrestrial Television (TDT)** channel with the possibility of provincial disconnections. The new channel will have a potential audience of almost **eight million viewers** and its commercial exploitation scope can be either autonomous or local.

The following changes in the scope of consolidation should be taken into account when comparing information for the first quarter of 2007 and of 2006:

- **Sogecable** is fully consolidated in Prisa figures. In the first quarter of 2006, Sogecable was accounted by the equity method. Sogecable is fully consolidated in Prisa figures since April 1st, 2006.
- **Grupo Media Capital** is fully consolidated in Prisa figures since February 1st, 2007. In 2006, Grupo Media Capital was accounted by the equity method.

PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - MARCH		
	2007	2006	Chg %
Operating Revenues	894.03	375.60	138.0
EBITDA	154.97	79.57	94.8
EBIT	90.96	55.11	65.1
Net financial result	(45.27)	(7.46)	-
Result from associates	(2.18)	(5.37)	59.5
Profit before tax	43.51	42.28	2.9
Income tax expense	(11.54)	(8.22)	(40.4)
Results from discontinued activities	(0.01)	0.00	-
Minority interest	(7.77)	(3.29)	(136.3)
Net profit	24.19	30.78	(21.4)
EBITDA Margin	17.3%	21.2%	
EBIT Margin	10.2%	14.7%	

OPERATING REVENUES

In the first quarter of 2007, total operating revenues increased by 138.0% reaching €894.03 million, compared to €375.60 million in the first quarter of 2006. Sogecable full consolidation since April 1st, 2006, has resulted in a redistribution of the different sources of revenues and in the margins evolutions. The revenue breakdown by **line of activity** is shown below:

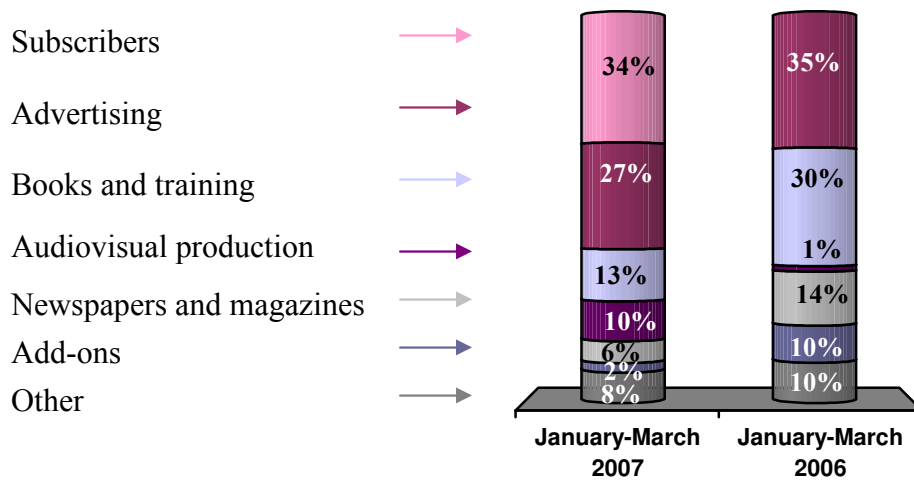
€ Million	JANUARY - MARCH		
	2007	2006	Chg %
Advertising ¹	242.98	130.82	85.7
Books and training	118.91	113.55	4.7
Newspapers and magazine sales	50.03	51.94	(3.7)
Subscriber revenues	299.46	-	-
Audiovisual production revenues	91.51	4.89	-
Add-ons revenues ²	21.19	35.84	(40.9)
Printing sales	12.16	13.01	(6.5)
Revenues from fixed assets	0.68	0.24	187.2
Other revenues ³	57.12	25.31	125.7
Total operating revenues	894.03	375.60	138.0

¹ "Advertising revenues" include not only advertising revenues but also sponsoring revenues, which were formerly included in "Other revenues". 2006 figures also include the sponsoring revenues to make figures comparable.

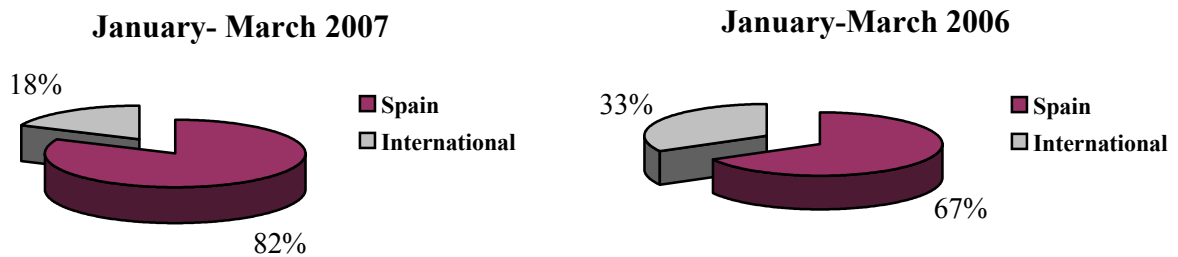
² "Add-ons revenues" include not only add-ons but also collections, which were formerly included in "Other revenues". 2006 figures also include the collections revenues to make figures comparable.

³ Includes: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, events, music sales, e-commerce, Internet services, rentals and other revenues.

The chart below shows revenue contribution by different lines of activity both in the first quarter of 2007 and of 2006:



The geographic revenues breakdown is drawn as follows:



The integration of Sogecable reduces the weight of the international revenues, despite the integration of Media Capital. In the first quarter of 2007, revenues coming from the international area accounted for 18% as compared to 33% in the first quarter of 2006.

65% of the international revenues come from Santillana, 22% from Media Capital and 10% from Press and Radio activities. The remainder come from Dédalos's international sales (Printing).

➤ **Advertising**

Advertising revenues (€242.98 million) increased by 85.7%, including the revenues from the full consolidation of Sogetel (equity accounted in the first quarter of 2006) and the revenues from the full consolidation of Media Capital since February 1st, 2007). Discounting these two effects, the Group advertising revenues would have increased by 15.0%, more than double the estimates for the overall market.

By business, the advertising revenues evolution in the first quarter of 2007 was the following:

ADVERTISING REVENUES € Million	JANUARY-MARCH		
	2007	2006	% Chg.
Press	64.87	58.03	11.8%
El País	52.42	46.03	13.9%
Specialized & Regional Press	12.54	11.81	6.1%
AS	4.83	4.11	17.3%
Cinco Días	3.17	2.97	6.9%
Regional Press	2.69	2.95	(8.8%)
Magazines	1.87	1.79	4.2%
Others	(0.02)	(0.01)	(80.0%)
International Press	0.93	0.90	3.9%
Consolidation adjustments	(1.03)	(0.71)	(44.2%)
Radio	78.77	68.16	15.6%
Radio in Spain	64.13	53.32	20.3%
International Radio	14.14	14.85	(4.8%)
Music	0.50	0.00	---
Consolidation adjustments	0.00	(0.01)	100.0%
Audiovisual	98.66	4.48	---
Sogetel	65.08	---	---
Cuatro	58.09	---	---
Digital+	6.99	---	---
Media Capital	28.47	---	---
Local TV	4.66	4.48	4.1%
Others	0.44	0.00	---
Digital	2.64	1.78	48.7%
Others (GDM)	0.22	0.11	93.8%
Consolidation adjustments	(2.17)	(1.74)	(24.7%)
TOTAL	242.98	130.82	85.7%

It is worth highlighting local advertising, which increased by 20.1% compared to the first quarter of 2006. The national advertising increased by 15.1% (excluding the effect of the full consolidation of Sogetel).

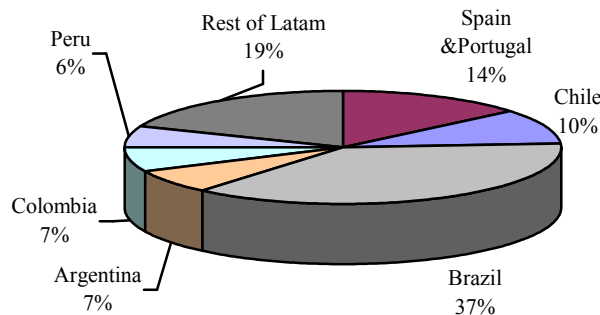
➤ **Books and training**

During the first quarter of 2007, books and training sales increased by 4.7% compared to the same period of the previous year (€118.91 million as opposed to €113.55 million).

It is worth highlighting the performance of Colombia (+19.8%), Chile (+18.0%), Argentina (+6.9%) and Brazil (+5.3%). The local currency evolution with regard to the dollar has negatively contributed to revenues in €7.75 million. Excluding this effect, total revenues of the Education- Publishing area would have increased by 12.9%.

The geographic breakdown of revenues is shown as follows:

January- March 2007



➤ **Newspapers and magazines**

In the first quarter of 2007, revenues coming from **newspaper and magazine sales**, which amounted to €50.03 million, decreased by 3.7%.

El País average daily circulation amounted to 437,023 copies in the first three months of 2007, compared to an average daily circulation of 432,204 copies for the whole year 2006. During the first quarter of 2007, the average daily circulation has decreased by 7.2% compared to the same period of the previous year, mainly because of the positive impact of the add-ons in the circulation during the same quarter of 2006. **El País** maintains its leadership position and has an advantage of more than 24% over the average daily circulation of its nearest competitor.

The sport newspaper **AS** increased by 8.4% its average daily circulation, amounting to 221,550 copies, gaining market share, strengthening its leadership position in Madrid, and with significant increases in the rest of Spain.

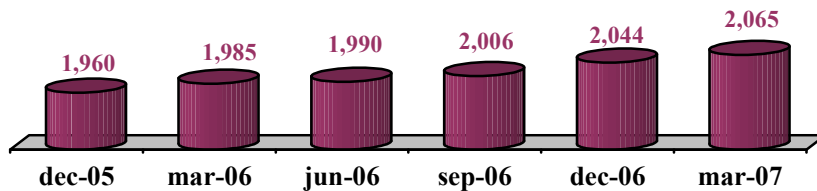
Cinco Días has positively increased its average daily circulation by 25.0%, passing for the first time an average daily circulation of 40,000 copies.

Evolution of the Group's main newspapers average circulation

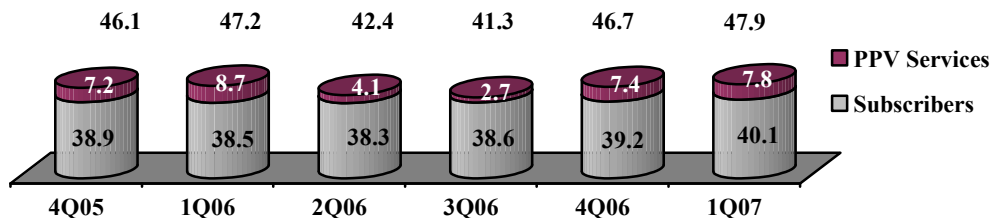
	January-March 2007	January-March 2006	Chg. %	January-December 2006
El País	437,023	470,992	(7.2)	432,204
AS	221,550	204,379	8.4	214,654
Cinco Días	40,047	32,044	25.0	33,997

 ➤ **Subscribers revenues**

During the first quarter of 2007, DIGITAL+ has increased its subscriber base by 21,000 new net subscribers, reaching more than 2,065,000 customers as of March 31st, 2007.

DIGITAL+ subscribers evolution (thousands of subscribers)


The average revenue per subscriber in the first quarter of 2007 reached €47.9.

DIGITAL+ ARPU evolution (euros)


The cancellation rate as of March 31st, 2007 stood at 10.9%, compared to the 12.0% rate in the same quarter last year.

A relevant enhancement has been made on the offer of DIGITAL+ during the quarter. CANAL+ included new premium channels offered exclusively on DIGITAL+, raising the quality and variety of the programming offered to its subscribers.

 ➤ **Audiovisual production revenues**

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 in the first

quarter of 2007 €91.51 million, compared to €4.89 million registered in the first quarter of 2006. This difference is mainly due to the full consolidation of Sogecable.

➤ **Add-ons revenues**

In the first quarter of 2007, revenues coming from add-ons reached €21.19 million.

The Group continues managing its international add-on activity through **Prisa Innova**, both in Europe, such as Le Monde in France, Corriere Della Sera in Italy and Diario de Noticias and Jornal de Noticias in Portugal, and also in Latam. Prisa Innova generated in the first quarter of 2007 revenues amounting to €2.24 million, compared to €1.16 million generated in the same period of the previous year.

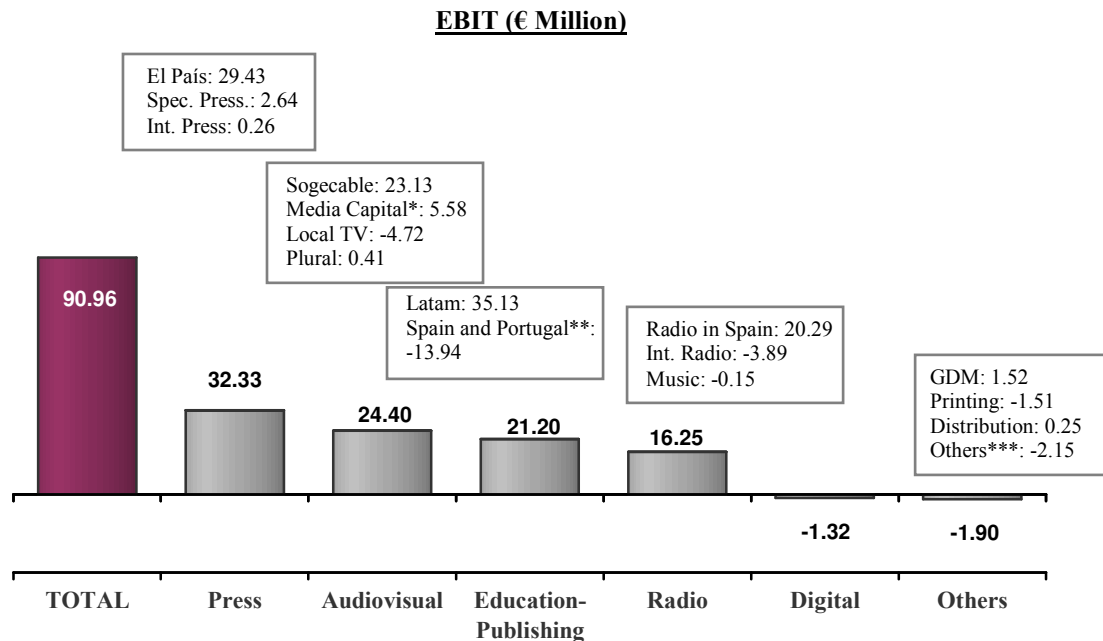
➤ **Printing sales**

Printing sales continued to show a negative trend. The Group wants to disinvest or restructure this area in-depth. The printing sales reached €12.16 million, which represents a 6.5% decline compared to the first quarter of 2006.

OPERATING PROFIT

The Group operating profit (EBIT) reached €90.96 million compared to €55.11 million in the same period of the previous year (+65.1%). Discounting the effect of the full consolidation of Sogecable and Media Capital, the increase in the operating profit would have reached +12.8%.

The operating profit by business area is shown below:



* Media Capital is fully consolidated since February 1st, 2007.

** Spain and Portugal contributed with a negative operating profit, 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 Real Estate and Head Quarters.

During the first quarter of 2007, the EBIT margin was 10.2% compared to 14.7% in the first quarter of 2006. The decrease in the EBIT margin is explained by the full consolidation of Sogecable, which contributed in the first three months of 2007 with an EBIT margin of 4.8%. Excluding the figures of Sogecable and Media Capital, the EBIT margin would have been 15.8% compared to the 14.7% EBIT margin reached in the first quarter of 2006. This shows the growth potential once Sogecable improves its margins.

The evolution of the operating profit is explained by the following:

- **Sogecable full consolidation**. Sogecable contribution to total operating profit has been €23.13 million.
- The contribution of **Radio in Spain**, which has increased its operating profit by €6.37 million (+45.8%), mainly because of the positive evolution of the advertising revenues.

- **Media Capital** full consolidation since February 1st, 2007. The contribution of Media Capital to the operating profit has been €5.58 million.
- The evolution of the **Education- Publishing area**, which has increased its operating profit by €5.06 million (+31.4%).
- The operating profit of **Plural**, which reached a positive result at the operating level in 2006, reached €0.41 million, compared to €0.81 million loss in the same period of the last year.
- **Specialized and Regional Press** operating profit reached €2.64 million (+24.7%). It is worth highlighting the performance of AS, which has increased its operating profit by 18.1% reaching €2.58 million, due to the positive advertising evolution and the increase in its market share.

NET PROFIT

The net profit reached €24.19 million compared to €30.78 million registered in the same period of the previous year (-21.4%). This decrease is mainly explained by the impact of the financial net result.

The financial net result reached a loss of €45.27 million, compared to a loss of €7.46 million in the same period of the previous year. The difference is due to the consolidation of the financial result of Sogecable in the first quarter of 2007 (€17.24 million loss) and to the increase in the Group financial expenses as a result of a higher level of debt reached after the Sogecable 20% take over bid and after the Media Capital take over bid.

Result from associates reached a loss of €2.18 million, compared to the loss of €5.37 million of the previous year.

BALANCE SHEET

ASSETS	€ Million	
	03/31/2007	12/31/2006
FIXED ASSETS	4,572.02	4,167.96
Property, plant and equipment	504.23	454.26
Investment property	12.33	12.33
Goodwill	2,142.63	1,562.70
Intangible assets	438.87	400.72
Long term financial investments	89.52	86.84
Investment in associates	10.22	280.74
Deferred tax assets	1,363.56	1,359.08
Other non current assets	10.66	11.28
CURRENT ASSETS	1,610.74	1,756.11
Inventories	276.55	270.32
Accounts receivable	1,084.32	946.08
Short term financial investments	5.93	5.16
Cash & cash equivalents	243.93	534.54
ASSETS HELD FOR SALE	87.11	93.97
TOTAL ASSETS	6,269.87	6,018.03

LIABILITIES	€ Million	
	03/31/2007	12/31/2006
SHAREHOLDERS EQUITY	1,205.02	1,157.23
Issued capital	21.88	21.88
Reserves	943.65	744.99
Income attributable to the parent company	24.19	228.91
Minority interest	215.30	161.46
NON CURRENT LIABILITIES	2,865.59	2,796.69
Long term financial debt	2,318.92	2,252.00
Issued exchangeable bonds	155.61	154.67
Deferred tax liabilities	107.31	109.72
Provisions	51.00	50.91
Other non current liabilities	232.74	229.39
CURRENT LIABILITIES	2,136.97	1,996.94
Short term financial debt	891.29	843.41
Trade accounts payable	1,008.14	970.31
Other short term liabilities	200.19	157.52
Accrual accounts	37.35	25.71
LIABILITIES HELD FOR SALE	62.30	67.17
TOTAL LIABILITIES	6,269.87	6,018.03

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 €360.67 million.

The most important change corresponds to the “*Goodwill*”, due to the reclassification to this line of the goodwill generated because of the acquisition of the initial 33% stake in Media Capital in 2005, previously registered in the line “*Investment in associates*” and to the new

goodwill generated as a result of the voluntary take over bid launched in October, 2006, for the 100% of Media Capital, after which Prisa's stake in Media Capital reached 73.70%.

INVESTMENTS

During the first quarter of 2007, total investments reached €311.80 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
Press	8.07	---	8.07
El País	7.82	---	7.82
Specialized & Regional Press	0.22	---	0.22
International Press	0.02	---	0.02
Radio	4.36	6.87	11.23
Radio in Spain	1.92	6.87	8.79
International Radio	2.44	---	2.44
Education- Publishing	12.67	---	12.67
Audiovisual	20.54	0.10	20.64
Sogecable	17.69	0.10	17.79
Media Capital	1.45	---	1.45
Local TV	0.32	---	0.32
Plural	1.08	---	1.08
Digital	0.45	---	0.45
Others	3.33	255.42	258.75
Prisa	2.21	255.42	257.63
Printing	0.85	---	0.85
Head Quarters	0.13	---	0.13
GDM	0.12	---	0.12
Others	0.02	---	0.02
Total	49.41	262.39	311.80

The financial investment amounting to €255.42 million in Prisa corresponds to the acquisition of a 40.70% additional stake in Media Capital as a result of the voluntary take over bid launched for the 100% of the company.

NET FINANCIAL POSITION

Net financial position as of March 31st, 2007 amounted to €2,960.35 million compared to €2,555.71 million registered in December 2006.

NET DEBT	€ Million	
	03/31/2007	12/31/2006
Financial debt	3,210.21	3,095.41
Non current financial debt	2,318.92	2,252.00
Current financial debt	891.29	843.41
Cash and cash equivalents	(249.86)	(539.70)
Net debt	2,960.35	2,555.71

During the first quarter of 2007, net debt increased by €404.64 million compared to December 2006, due to the following:

- The acquisition of an additional 40.70% stake in Media Capital, amounting to €255.42 million.
- Media Capital's full consolidation, which contributed €88.72 million to total Group's net debt.
- The change in the net financial position during the first quarter of 2007 coming from Sogecable, which amounted to €13.08 million.

Prisa's net debt, excluding Sogecable and Media Capital, amounted to €1,876.89 million, compared to €1,574,05 million as of December, 2006.

The group has not change its financial structure since December 2006: a syndicated loan for a maximum of €1,600 million and a bridge loan amounting to €450 million to finance the voluntary and mandatory offers for Media Capital. This bridge loan expires in the following months. The company is renegotiating its financial structure to substitute this bridge loan.

CASH FLOW STATEMENT

€ Million	03/31/2007	03/31/2007 (excluding Sogecable and Media Capital)
EBIT	90.96	62.15
Amortization	60.49	19.05
Change in working capital	(52.34)	(24.59)
Capex	(49.41)	(30.28)
Operating Cash flow	49.70	26.33
Financial investments and other non recurrent investments	(262.39)	(262.29)
Financial result	(45.27)	(26.83)
Dividends	(33.71)	(33.71)
Taxes	(11.54)	(9.58)
Other	(101.43)	3.25
NET DEBT CHANGE	404.64	302.83

As of March 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 €88.72 million in the Group's net debt change.

Excluding the effect of the consolidation of Sogecable and Media Capital, total net debt change was €302.83 million.

OTHER IMPORTANT OPERATIONS IN THE FIRST QUARTER OF 2007**Media Capital**

As of February 6th, 2007, Prisa announced to the Portuguese CMVM that, through its Portuguese subsidiary Vertex, S.G.P.S., S.A., it has launched a mandatory take over bid for 100% of Grupo Media Capital, S.G.P.S., S.A. Prisa launched this mandatory take over bid as a consequence of the results of the voluntary take over bid Vertex launched for Media Capital, which were released as of February 6th, 2007. As a result of this voluntary takeover bid, Prisa's stake in Media Capital (through Vertex) reached 73.70%.

APPENDIXES

- I. Operating revenue breakdown by business unit.
- II. Operating expense breakdown by business unit.
- III. EBIT by business unit.
- IV. EBITDA by business unit.
- V. Audience of Cuatro.
- VI. Audience of TVI.
- VII. Prisacom: unic users and subscribers Elpais.com

Appendix I

OPERATING REVENUES € Million	JANUARY-MARCH		
	2007	2006	% Chg.
Press	134.87	146.18	(7.7%)
El País	96.71	110.55	(12.5%)
Advertising	52.42	46.03	13.9%
Circulation	30.70	33.40	(8.1%)
Add-ons	12.90	30.57	(57.8%)
Others	0.69	0.56	22.8%
Specialized & Regional Press	37.53	34.53	8.7%
AS	20.06	17.44	15.0%
Cinco Días	5.44	5.49	(1.0%)
Regional Press	5.02	5.31	(5.6%)
Magazines	6.61	6.16	7.2%
Others	0.41	0.12	---
International Press	2.32	1.85	25.5%
Consolidation adjustments	(1.69)	(0.75)	(124.9%)
Radio	89.80	78.65	14.2%
Radio in Spain	72.91	60.60	20.3%
International Radio	14.93	15.43	(3.2%)
Music	2.79	2.69	3.6%
Consolidation adjustments	(0.83)	(0.07)	---
Education - Publishing	124.01	116.72	6.2%
Audiovisual	527.20	10.14	---
Sogecable	478.79	---	---
Digital +	418.09	---	---
Cuatro	60.70	---	---
Media Capital	35.55	---	---
Local TV	5.97	8.52	(29.9%)
Plural	11.68	3.00	---
Consolidation adjustments	(4.79)	(1.38)	---
Digital	9.02	5.98	51.0%
Other Revenues	44.64	41.43	7.7%
Printing	16.36	18.03	(9.2%)
Distribution	8.18	7.55	8.3%
GDM	6.08	5.52	10.2%
Others *	14.02	10.34	35.6%
Consolidation adjustments	(35.51)	(23.49)	(51.1%)
TOTAL	894.03	375.60	138.0%

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

Appendix II

OPERATING EXPENSES € Million	JANUARY-MARCH		
	2007	2006	% Chg.
Press	102.54	108.38	(5.4%)
El País	67.28	74.85	(10.1%)
Specialized & Regional Press	34.89	32.41	7.6%
AS	17.49	15.26	14.6%
Cinco Días	5.13	5.26	(2.3%)
Regional Press	4.75	5.39	(11.8%)
Magazines	6.51	6.04	7.8%
Others	1.01	0.47	114.4%
International Press	2.06	1.87	10.4%
Consolidation adjustments	(1.69)	(0.75)	(124.9%)
Radio	73.56	67.64	8.7%
Radio in Spain	52.62	46.69	12.7%
International Radio	18.83	17.87	5.4%
Music	2.93	3.16	(7.2%)
Consolidation adjustments	(0.83)	(0.07)	---
Education - Publishing	102.81	100.58	2.2%
Audiovisual	502.80	16.58	---
Sogecable	455.66	---	---
Digital +	387.19	---	---
Cuatro	68.47	---	---
Media Capital	29.97	---	---
Local TV	10.70	14.15	(24.4%)
Plural	11.27	3.81	195.5%
Consolidation adjustments	(4.79)	(1.38)	---
Digital	10.34	6.33	63.4%
Other Expenses	46.62	44.35	5.1%
Printing	17.87	19.36	(7.7%)
Distribution	7.93	7.19	10.4%
GDM	4.56	4.13	10.3%
Others *	16.26	13.68	18.9%
Consolidation adjustments	(35.59)	(23.38)	(52.3%)
TOTAL	803.08	320.49	150.6%

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

Appendix III

EBIT € Million	JANUARY-MARCH		
	2007	2006	% Chg.
Press	32.33	37.80	(14.5%)
% margin	24.0%	25.9%	
El País	29.43	35.70	(17.6%)
% margin	30.4%	32.3%	
Specialized & Regional Press	2.64	2.12	24.7%
% margin	7.0%	6.1%	
AS	2.58	2.18	18.1%
% margin	12.8%	12.5%	
Cinco Días	0.30	0.23	28.6%
% margin	5.5%	4.3%	
Regional Press	0.26	(0.07)	---
% margin	5.2%	(1.4%)	
Magazines	0.10	0.13	(24.0%)
% margin	1.4%	2.0%	
Others	(0.60)	(0.35)	(69.8%)
International Press	0.26	(0.02)	---
% margin	11.1%	(1.1%)	
Radio	16.25	11.01	47.6%
% margin	18.1%	14.0%	
Radio in Spain	20.29	13.91	45.8%
% margin	27.8%	23.0%	
International Radio	(3.89)	(2.44)	(59.7%)
% margin	(26.1%)	(15.8%)	
Music	(0.15)	(0.47)	68.9%
% margin	(5.2%)	(17.4%)	
Education- Publishing	21.20	16.14	31.4%
% margin	17.1%	13.8%	
Audiovisual	24.40	(6.44)	---
% margin	4.6%	(63.6%)	
Sogecable	23.13	---	---
% margin	4.8%	---	---
Digital +	30.90	---	---
% margin	7.4%	---	---
Cuatro	(7.77)	---	---
% margin	(12.8%)	---	---
Media Capital	5.58	---	---
% margin	15.7%	---	---
Local TV	(4.72)	(5.63)	16.1%
% margin	(79.1%)	(66.1%)	
Plural	0.41	(0.81)	151.1%
% margin	3.5%	(27.0%)	
Digital	(1.32)	(0.36)	---
% margin	(14.6%)	(6.0%)	
Others	(1.90)	(3.04)	37.6%
Printing	(1.51)	(1.33)	(13.4%)
% margin	(9.2%)	(7.4%)	
Distribution	0.25	0.36	(32.2%)
% margin	3.0%	4.8%	
GDM	1.52	1.38	9.9%
% margin	25.0%	25.1%	
Others*	(2.15)	(3.46)	37.7%
TOTAL	90.96	55.11	65.1%
% margin	10.2%	14.7%	

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

Appendix IV

EBITDA € Million	JANUARY-MARCH		
	2007	2006	% Chg.
Press	35.81	41.45	(13.6%)
% margin	26.6%	28.4%	
El País	32.42	38.70	(16.2%)
% margin	33.5%	35.0%	
Specialized & Regional Press	3.01	2.60	16.0%
% margin	8.0%	7.5%	
AS	2.73	2.36	15.5%
% margin	13.6%	13.5%	
Cinco Días	0.35	0.36	(4.4%)
% margin	6.3%	6.6%	
Regional Press	0.33	0.02	---
% margin	6.6%	0.3%	
Magazines	0.17	0.18	(2.3%)
% margin	2.6%	2.8%	
Others	(0.56)	(0.32)	(78.7%)
International Press	0.38	0.16	146.9%
% margin	16.5%	8.4%	
Radio	19.39	14.23	36.3%
% margin	21.6%	18.1%	
Radio in Spain	22.30	15.68	42.2%
% margin	30.6%	25.9%	
International Radio	(2.83)	(1.16)	(143.3%)
% margin	(18.9%)	(7.5%)	
Music	(0.08)	(0.30)	71.3%
% margin	(3.0%)	(11.0%)	
Education- Publishing	29.40	28.55	3.0%
% margin	23.7%	24.5%	
Audiovisual	67.84	(4.94)	---
% margin	12.9%	(48.8%)	
Sogecable	62.62	---	---
% margin	13.1%	---	---
Digital +	69.34	---	---
% margin	16.6%	---	---
Cuatro	(6.73)	---	---
% margin	(11.1%)	---	---
Media Capital	7.54	---	---
% margin	21.2%	---	---
Local TV	(4.12)	(4.96)	16.9%
% margin	(69.0%)	(58.3%)	
Plural	1.80	0.02	---
% margin	15.4%	0.6%	
Digital	(1.0)	0.13	---
% margin	(10.8%)	2.2%	
Others	3.50	0.15	---
Printing	0.38	0.27	39.9%
% margin	2.3%	1.5%	
Distribution	0.39	0.40	(2.3%)
% margin	4.8%	5.3%	
GDM	1.64	1.50	9.2%
% margin	26.9%	27.1%	
Others*	1.10	(2.0)	154.3%
TOTAL	154.97	79.57	94.8%
% margin	17.3%	21.2%	

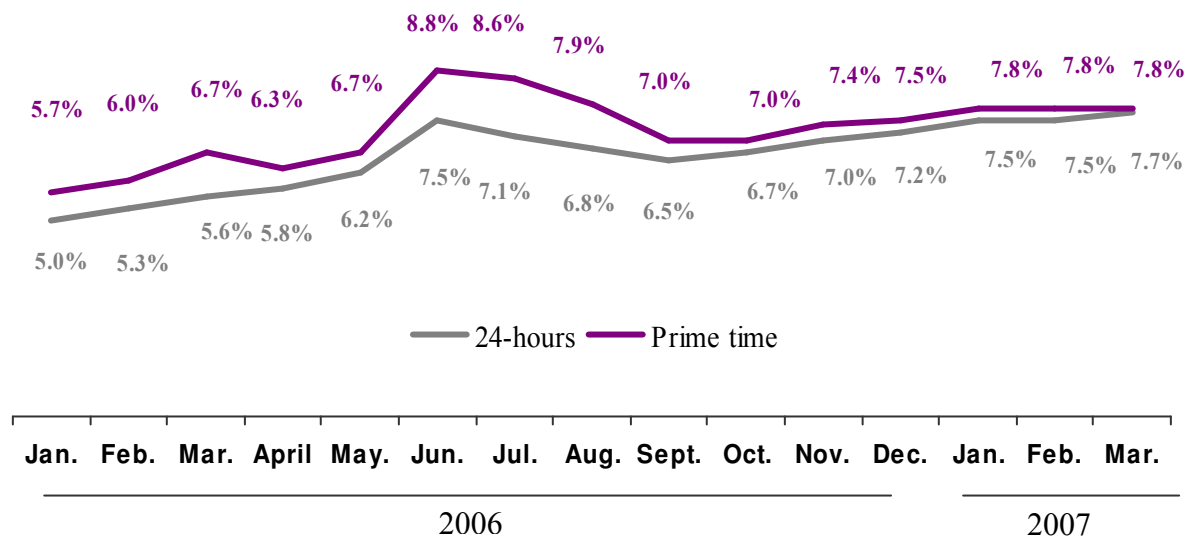
* Others include mainly the activities from Real Estate and Head Quarters.

Appendix V

AUDIENCE OF CUATRO

Cuatro has reinforced its programming offer with a variety of programs focused on entertainment, contests, fiction series, news, interviews and late-night shows. Cuatro has continued delivering increases in audience shares in this quarter, reaching 7.7% in March, the highest share recorded since the channel began its broadcasts.

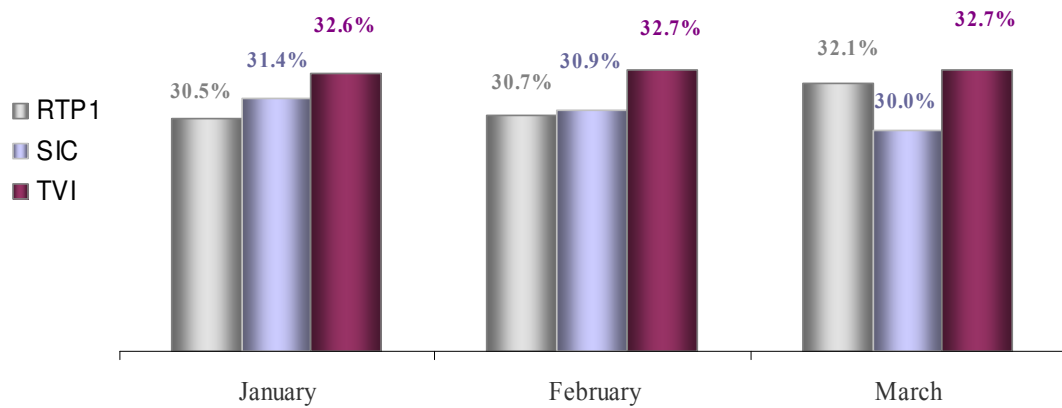
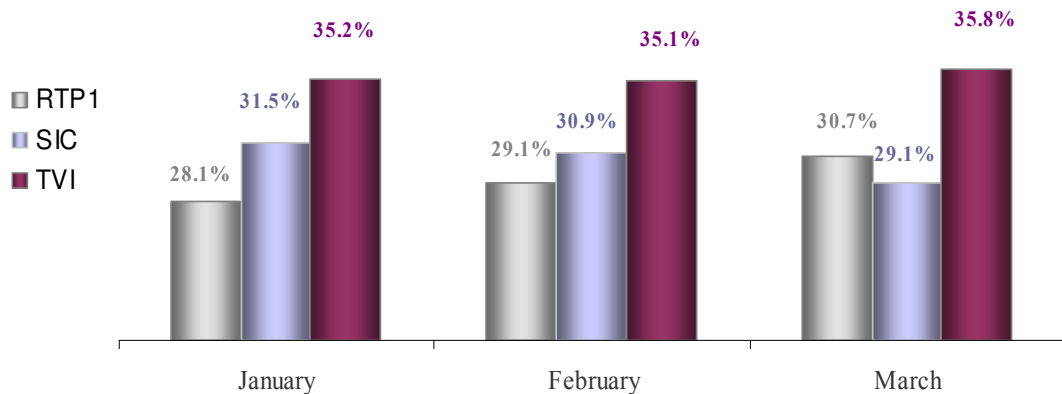
Audience figures of Cuatro are as follows:



Appendix VI
AUDIENCE OF TVI

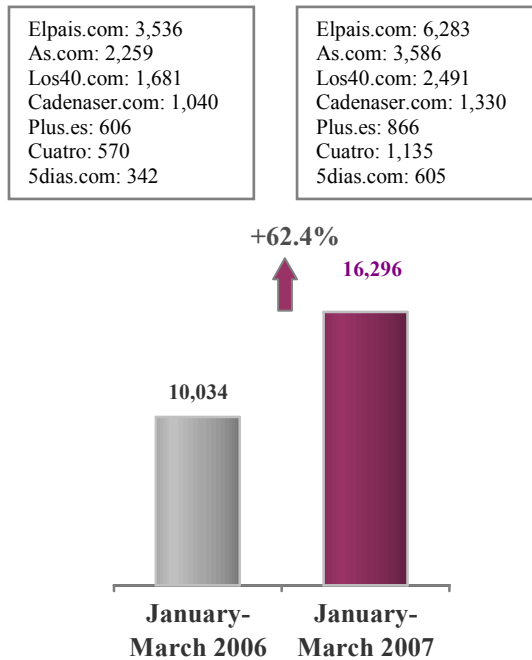
TVI, the free to air TV of Media Capital, maintains its leadership in Portugal, both in 24-hours audience share and in prime time.

The evolution of its audience share compared with its main competitors during the first quarter of 2007 is as follows:

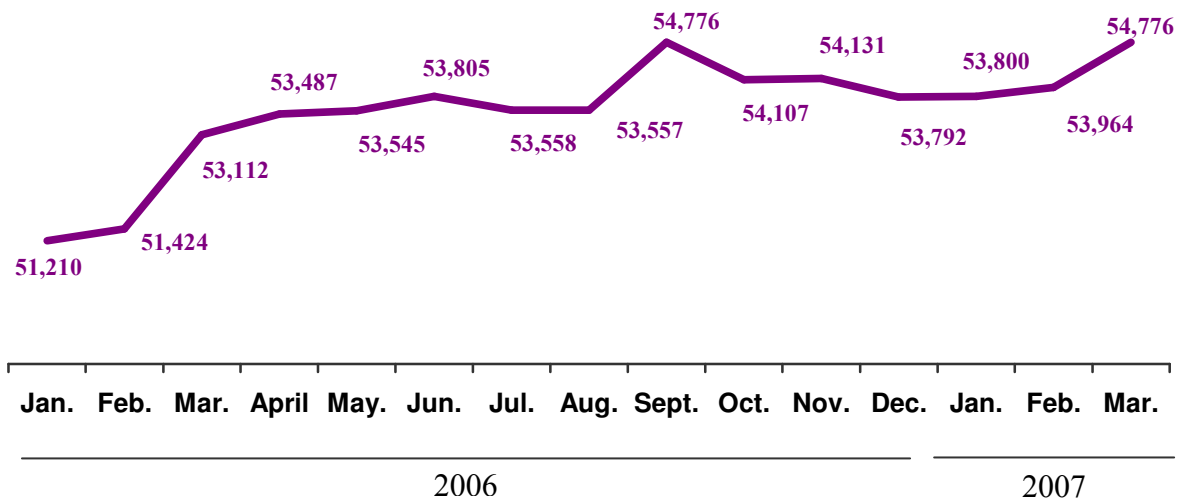
24-hours audience share evolution

Prime time audience share evolution


Appendix VII

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



ELPAIS.COM SUBSCRIBERS EVOLUTION



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