



Quarterly Results
1Q 2013

May 9th, 2013

PRISA REACHED AN EBITDA OF 78.41 MILLION EUROS IN THE FIRST QUARTER OF 2013

The growth in revenues from Latam in Education and Radio and the strong effort in cost control do not compensate for the fall in advertising in Spain and Portugal nor the increase in costs from the football rights.

Latam represents 33% of the Group's revenues and over 100% of the Group's EBITDA (EBITDA attributable to Spain was negative)

- **In Press**, advertising revenues fall by 20.8%. **In Radio in Spain** they fall by 24.1%, while in Latam they grow by 5.4% (+5.8% at constant currency).
- **Digital advertising revenues grow by 11.9% compared to a market fall of 5.9%**. We highlight Press (+10.6%) where they accounted for 23% of total advertising revenues for this division. As of March 2013, total number of unique browsers of the Group's web pages reached 77.4 million (+9.5%).
- **Santillana increases its revenues by 4.1% in the first quarter of the year** (+11.8% at constant currency). **Santillana's EBITDA falls by 10.8%** (-2.0% at constant currency) on the back of the investment effort undertaken in Digital Education Systems.
- **The Pay TV business** increases its revenues by 18.3% and its recurring EBITDA falls by 34.9%, mainly due to the new football rights exploitation model. **Satellite subscribers ARPU** stood at 43.1 Euros on average in Q1 (+0.70 Euros compared to 1Q 2012). **YOMVI subscribers** reach a penetration of 20.4% of Satellite subscribers, and 2.14 million monthly downloads (0.76 million as of March 2012).
- **Latam revenues increase by 4.9%** (+11.7% adjusted by FX impact).
- **The company continued during the first quarter of the year with a strong cost control effort.** Total expenses excluding amortization and provisions, and adjusted by redundancies and the impact of the new agreement on football rights fall by 3.3% (Spain -11.6% and international +12.3%).
- **Net financial debt** stood at 3,004.61 million Euros.

1Q 2013 Highlights:

- Advertising revenues in the Quarter reached 115.91 million Euros, implying a 10.9% fall compared to the first quarter of 2012, and accounted for 17.1% of total Group revenues (20% in the first quarter of 2012). This proves that the Group is less exposed to the cycle than other media/communications groups. We highlight the **growth in Latin American advertising of +5.5%** (25.1% of the Group's advertising revenues).
- Total expenses, excluding the negative impact of the increased Football rights have been reduced by 3.3% (Spain -11.6%, international +12.3%). Staff costs have fallen by 5%.
- **Pay TV** revenues reached 302.94 million Euros and recurring EBITDA 17.17 million Euros. Key Performance Indicators were impacted by the difficult economic environment.
 - **Net adds in satellite subscribers** fell by 28,530
 - **Net adds in subscribers from other operators of Canal+1 (including OTT)** grew by 22,740.
 - **Satellite ARPU stood at 43.1 Euros** on average in the 1st quarter of the year (42.4 in 2012)
 - **iPlus subscribers reached 35.6% or 601,831** (14,500 more than at December 2012)
 - **345,744 of satellite subscribers are also subscribers of YOMVI, which implies a 20.4% penetration** (17.1% as of December 2012 and 11.2% as of March 2012).
- **Media Capital:** Revenues in the Portuguese Group (39.26 million Euros) fell by 2.0% impacted by the 11.6% fall in advertising revenues. Recurring EBITDA (3.96 million Euros) fell by just 13.3%, thanks to the good results of Call.TV and the important effort in cost control undertaken by the company.
- **Education: Strong growth in Latin America:** Revenues (200.35 million Euros) grew by 4.1% (11.8% at constant currency).
 - **Latin America** increases its revenues by +5.3% (+13.2% at constant currency). We highlight the growth of Peru (52.7% with strong contribution from institutional sales), Colombia (51.3%) and Mexico (+33.3%) both with strong contribution of Digital Education Systems.
 - **Spain saw its revenues fall by 26.5%.** EBITDA reached 62.01 million Euros.
- **Radio: Strong growth in Latin America.** Revenues (69.51 million Euros) fell by 12.0% versus the first quarter of 2012, given mainly **the lower advertising in Spain (-24.1%)**. **Advertising in Latin America improves** (+5.4%) with a strong performance in Colombia (+10.4%) and Chile (+6.1%).
- **Press: Weakness in the market.** Press revenues (66.68 million Euros) fall by 22.6%. This is explained by the weakness in advertising (-20.8%) and the lower circulation numbers (down by -18.1%). Recurring EBITDA reached 3.21 million Euros (-40.1%). Staff costs fall by 15%.
- **Digital Area:** Digital advertising showed a growth of 11.9% in the first quarter of 2013 (7.97 million Euros) compared to a market fall of 5.9%. The digital area received a monthly average number of daily browsers of 77.4 million as of March 2013, which **represents a growth of 9.5% versus the same period of 2012**. **This is thanks to the strong growth in Prisa Television, El País sites and CincoDías.com, as well as International Radio.**

Consolidated Results

The comparison of the first quarter results of 2013 and 2012 is affected by **extraordinary items recorded under expenses** which correspond to the redundancy expenses on the back of the efficiency plan undertaken since December 2010. To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items.

€ Million	JANUARY - MARCH		
	2013	2012	Chg. %
Operating Revenues	678,75	651,56	4,2
EBITDA	78,41	105,14	(25,4)
EBIT	22,67	55,20	(58,9)
Net financial result	(39,03)	(44,60)	12,5
Interest on debt	(25,05)	(30,26)	17,2
Other financial results	(13,99)	(14,35)	2,5
Result from associates	1,88	(2,09)	189,9
Profit before tax	(14,48)	8,51	-
Income tax expense	4,36	(8,82)	149,4
Results from discontinued activities	(0,04)	(0,72)	94,4
Minority interest	(1,87)	(7,02)	73,3
Net profit	(12,03)	(8,04)	(49,7)
EBITDA Margin	11,6%	16,1%	
EBIT Margin	3,3%	8,5%	
One-offs in operating expenses	4,47	2,69	
Redundancies	4,47	2,69	
Adjusted EBITDA	82,88	107,83	(23,1)
Adjusted EBITDA Margin	12,2%	16,5%	
Adjusted EBIT	27,14	57,90	(53,1)
Adjusted EBIT Margin	4,0%	8,9%	

As has been the case in previous quarters, revenues from **Education (+3.7%)** and **subscriber revenues from other platforms**, showed a very positive behaviour, as well as the revenues from **international advertising** (mainly in Radio, +5.4%). This managed to partly compensate the weakness shown by advertising revenues (in Spain and Portugal), circulation (in Press) and the weakness in satellite subscriber revenues, which fell by 1.3%.

€ Million	JANUARY - MARCH		
	2013	2012	Chg. %
Advertising	115,91	130,07	(10,9)
Books and training	197,01	189,93	3,7
Newspapers and magazine sales	32,50	39,90	(18,5)
Subscriber revenues	225,72	228,71	(1,3)
Subscriber revenues from other platforms	59,63	8,42	-
Audiovisual production revenues	5,46	7,15	(23,7)
Other revenues	42,52	47,39	(10,3)
Total operating revenues	678,75	651,57	4,2

The company maintained during the first quarter of 2013 its **strict cost control** policy given the weakness of the macro-economic environment. Operating expenses including amortizations and provisions, reached 656.07 million Euros (+10.0%). Excluding amortizations and provisions, costs grew by 9.9%.

Adjusted by non-recurring items, operating expenses grew by 9.8% in the first quarter of 2013, 9.6% excluding Amortization and Provisions.

The detail is as follows:

€ Million	JANUARY - MARCH		
	2013	2012	Chg. %
Purchases	281,90	228,16	23,6
Outside services	183,78	178,49	3,0
Staff costs	134,65	139,68	(3,6)
Other operating expenses	0,01	0,10	(91,9)
Amortization and depreciation	55,73	49,94	11,6
Total operating expenses	656,07	596,36	10,0
One-offs in operating expenses	4,47	2,69	
Redundancies (staff costs)	4,47	2,69	
Total adjusted operating expenses	651,60	593,67	9,8
Staff costs	130,18	136,99	-5,0

Adjusted by the impact of football rights, adjusted Operating Expenses excluding amortizations and provisions would have fallen by 3.3%, showing a 10% fall in purchases, a 5% fall in Staff Costs and a 3.0% growth in External Services (mainly in Santillana).

The behaviour of operating expenses in Spain and internationally has been very different, as shown in the following table describing operating expenses adjusted by redundancies and the impact of football rights:

€ Million	JANUARY - MARCH		
	2013	2012	Var. %
Purchases	117,10	130,19	(10,0)
<i>Spain</i>	64,13	86,92	(26,2)
<i>International</i>	52,97	43,27	22,4
Outside Services	183,78	178,49	3,0
<i>Spain</i>	111,78	117,26	(4,7)
<i>International</i>	72,00	61,23	17,6
Adjusted Staff Costs	130,18	136,99	(5,0)
<i>Spain</i>	80,81	86,29	(6,3)
<i>International</i>	49,37	50,70	(2,6)
Losses from fixed assets	0,01	0,10	(92,2)
Adjusted Operating Expenses*	431,07	445,76	(3,3)
<i>Spain</i>	256,72	290,52	(11,6)
<i>International</i>	174,34	155,24	12,3

* Excluding amortizations & provisions, redundancies and the impact of football rights

Reported EBITDA reached 78.41 million Euros in the first quarter of 2013 (a 25.4% fall compared to the first quarter of 2012). Adjusted by redundancy expenses, **EBITDA would have fallen by 23.1% in the period to 82.88 million Euros, with a reduction in margins from 16.5% to 12.2%**). The reduction in EBITDA is mainly due to lower advertising and circulation revenues, to the higher football rights costs, to the negative

currency exchange impact and the investments to support the growth of Santillana (Digital Education Systems).

The extraordinary items impacting the consolidated accounts of Grupo PRISA correspond to **Redundancy Expenses**: The extraordinary expenses for the redundancies reached 4.47 million Euros in the first quarter of 2013, compared to the 2.69 million Euros of the same period in 2012.

In addition, in the first quarter of 2013, there has been a change in the consolidation perimeter, which has not had an impact at group level, but has impacted at business unit level:

- **Dédalo**: In the first quarter of 2012, Dédalo was integrated through equity consolidation, until March 31st. Since April 1st 2012, it is integrated through Global consolidation at Group Level. In the first quarter of 2013, Dédalo is included in the Press division.
- **Distribution**: in 2012, Distribution was included in the Press Division, but in the first quarter of 2013, it is included as Discontinued Operations, also in the Press Division.

Financial results have fallen by 5.57 million Euros (-12.5%), on the back of the fall of “**Interest on debt**” of 5.21 million Euros (-17.2%) and the decrease of “**Other Financial Expenses**” (of 0.4 million Euros or a 2.5%) mainly because of the liabilities update expenses, where the major differences appear in FX changes and mark to market of financial instruments

Equity consolidated results include the estimate of the 17.336% net result of Mediaset España, as well as the results of V-Me (in which the Company has signed an agreement to be sold and which will be formalized by 3Q 2013), Le Monde and others.

Earnings attributable to minority interests are explained by DLJ's 25% share in Santillana, the 44% minority interest in Canal+ and the 26.51% minority interests in the Radio business.

Audiovisual

AUDIOVISUAL	JANUARY - MARCH		
	2013	2012	% Chg.
Revenues	341,40	294,53	15,9%
Prisa TV*	302,94	256,04	18,3%
Media Capital	39,26	40,05	(2,0%)
Consolidation adjustments	(0,80)	(1,55)	48,8%
EBITDA	19,81	30,91	(35,9%)
% margin	5,8%	10,5%	
Prisa TV*	16,65	26,60	(37,4%)
% margin	5,5%	10,4%	
Media Capital	3,16	4,31	(26,6%)
% margin	8,1%	10,8%	
Consolidation adjustments	(0,0)	0,00	---
EBIT	(7,24)	4,16	---
% margin	(2,1%)	1,4%	
Prisa TV*	(7,80)	2,77	---
% margin	(2,6%)	1,1%	
Media Capital	0,57	1,38	(59,2%)
% margin	1,4%	3,5%	
Consolidation adjustments	0,00	0,00	---
One- offs in operating expenses	1,31	0,03	
Redundancies	1,31	0,03	
<i>Prisa TV</i>	<i>0,52</i>	<i>(,23)</i>	
<i>Media Capital</i>	<i>0,80</i>	<i>0,26</i>	
Adjusted EBITDA	21,12	30,94	(31,7%)
% adjusted margin	6,2%	10,5%	
Prisa TV*	17,17	26,37	(34,9%)
% margin	5,7%	10,3%	
Media Capital	3,96	4,56	(13,3%)
% margin	10,1%	11,4%	
Consolidation adjustments	(0,0)	0,00	---
Adjusted EBIT	(5,9)	4,18	---
% adjusted margin	-1,7%	1,4%	
Prisa TV*	(7,3)	2,54	---
% margin	-2,4%	1,0%	
Media Capital	1,36	1,64	(17,0%)
% margin	3,5%	4,1%	
Consolidation adjustments	0,00	0,00	---

* Prisa TV includes the pay TV business and other related activities.

In Prisa TV (Canal+), revenues grew by 18.3% during the first quarter of 2013. This is explained mainly by a combination of growth in subscriber revenues from other platforms (which have grown by 6x thanks to football rights multi-distribution agreement) and growth in advertising (by +85.8%), lower satellite subscriber revenues (-1.3%) and lower services to third parties.

Canal+ maintains its **leadership in the market** according to the latest data published by the CMT (Spanish Telecommunications regulator), with a market share of 61.9% in 2012 (of 65.6% during the last quarter of the year) in pay TV revenues, and a market share of 41.4% on average in number of subscribers during 2012 (42.6% in the last quarter of the year). According to internal estimates, Canal+'s market share in number of subscribers for the first quarter of 2013 stood at 43% (implying an increase of 70 basis points since 4Q 2012)

EBITDA reached 16.65 million Euros in the quarter or a fall of 37.4% compared to the same period of the previous year. Adjusted for the impact of non-recurring items (mainly redundancies), EBITDA reached 17.17 million Euros, a 34.9% fall compared to the first quarter of 2012. This is mainly due to the increase in the football rights' cost, as personnel expenses fell by 1.5% and external services remained stable, growing only by 1.7%.

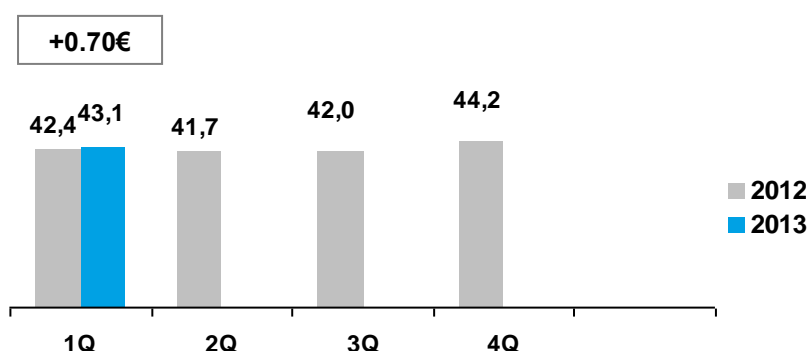
Satellite subscribers fell during the first quarter of the year by 28,350, impacted by the weakness of the economic environment and domestic consumption. The evolution of satellite subscribers is as follows:

	Mar 2013	Dec 2012	Chg. Abs
Satellite (DTH)	1.691.281	1.719.811	(28.530)

Satellite ARPU in the first quarter of 2013 stood at 43.1 Euros on average, above the 42.4 Euros on average of the same quarter of 2012. **The growth in ARPU** was mainly due to the new sports content offer which has started in September 2012.

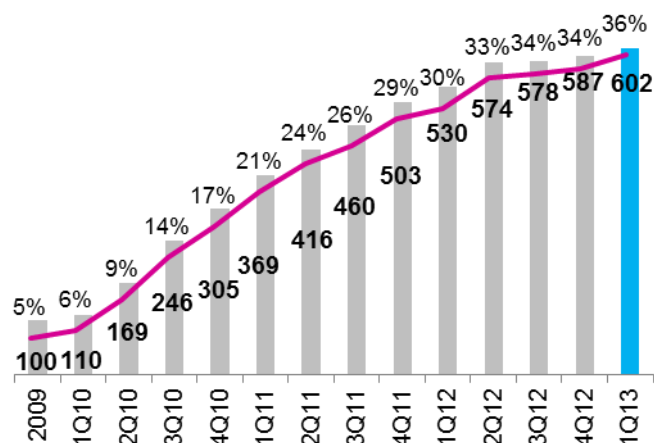
The evolution of satellite ARPU by quarters is the following:

CANAL+ Satellite ARPU by quarters (Euros)



The number of subscribers with **iPlus** continued growing: as at March 2013 the number of subscribers with **iPlus** stood at 601,831, which implies a growth of 14,500 compared to December 2012, and a penetration of 35.6%

iPlus: Subscribers (thousands) and penetration



Churn stood at 16.6%, above the 15.4% of December 2012 and compared to the 13.2% as at March 2012. During the first quarter of 2013, the average churn has been of 16.2%, slightly above the 13.3% on average of the first quarter of 2012.

- The evolution of subscribers from other platforms / OTT to Canal+1 is as follows:

	Mar 2013	Dec 2012	Chg. Abs
Other Platforms (*)	143.359	120.619	22.740

(*) Includes subscribers from agreements with telecom operators (wholesale) and OTT subscribers.

We highlight the strong growth of YOMVI, which as of March 2013 reached **359,398 unique users**, of which 345,744 are also satellite subscribers (20.4% penetration). This compares with the 294,025 as of December 2012 (17.1% penetration) or the 198,504 as of March 2012 (11.2% penetration). On the other hand, the use that subscribers make of the platform has also considerably increased. Content downloads have increased from 763 thousand to 1.81 million at December 2012, to 2.14 million as of March 2013.

Media Capital registered in the first quarter of the year revenues of 39.26 million Euros (-2.0%) and a recurring EBITDA of 3.96 million Euros (-13.3%) managing to partly compensate the weak economic environment and weak advertising market in Portugal, which are reflected in a fall of advertising revenues of 11.6%.

Given the difficult economic environment, Media Capital undertook a **strong cost control effort**. Adjusted Operating Expenses, excluding Amortization and Provisions, remained stable (-0.5%) in the first quarter of the year, thanks to a combination of lower personnel expenses (-8.5%), lower External Services (-7.8%) and the increase in investment in external production.

TVI, leader in FTA television in Portugal, reached recurring revenues of 31.13 million Euros (+5.7% compared to the same quarter of 2012). This growth is a result of the weakness in advertising revenues (-14.0%) and the growth in sale of audiovisual rights and services.

TVI continued its strong cost control in the first quarter of the year, which led its EBITDA adjusted by non-recurring items, to a 69.5% growth.

TVI maintained its leadership in the market during the 1Q of 2013. Its audience share for 24hrs grew by 0.5 percentage points (27.5% on average compared to 27.0% in 4Q and above the 26.3% of 1Q of 2012). In Prime Time it increased by 0.6 percentage points, reaching an average of 30.1% compared to 29.5% in 4Q 2012 and 29.2% in 1Q of 2012).

Education

EDUCATION- PUBLISHING	JANUARY - MARCH		
	2013	2012	% Chg.
Revenues	200,35	192,44	4,1%
EBITDA	62,01	69,55	(10,8%)
% margin	31,0%	36,1%	
EBIT	45,00	56,02	(19,7%)
% margin	22,5%	29,1%	
One-offs in operating expenses	0,36	1,11	
Redundancies	0,36	1,11	
Adjusted EBITDA	62,38	70,66	(11,7%)
% adjusted margin	31,1%	36,7%	
Adjusted EBIT	45,37	57,13	(20,6%)
% adjusted margin	22,6%	29,7%	

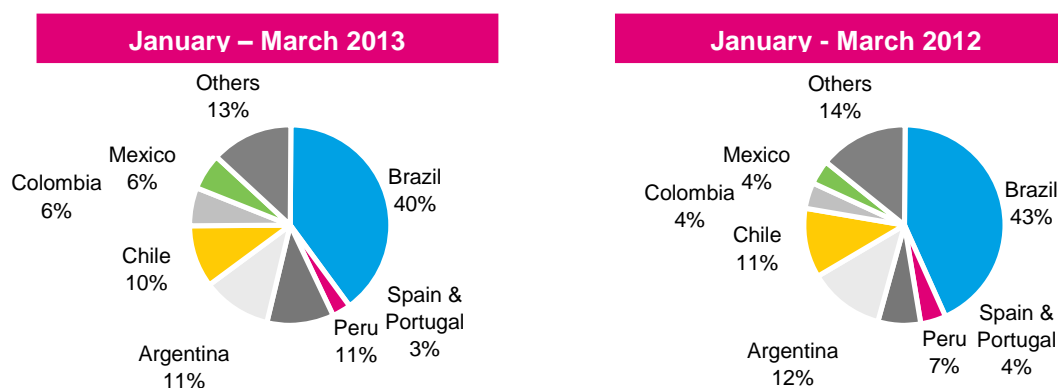
Education revenues reached 200.35 million Euros in the first quarter of 2013; a 4.1% growth versus the first quarter of 2012 **(+11.8% at constant currency)** and Ebitda reached 62.01 million Euros (-10.8%, or -2.0% at constant currency). Recurring EBITDA reached 62.38 million Euros (-11.7%) with a fall in margins from 36.7% to 31.1%, mainly on the back of expenses for the development of Digital Education Systems. We highlight the negative foreign exchange impact.

As for the **international contribution**, we would highlight:

- The growth in **Peru** (+52.7%, with strong growth in institutional sales), **Colombia** (+51.3% with strong growth of Digital Education Systems), **Mexico** (+33.3% also with strong growth of Digital Education Systems) and **Argentina** (+1% given delays on the back of Easter calendar impact, but which we expect will have a strong contribution in the coming quarter),
- In **Brazil** (-3.9%) we highlight the negative FX impact and that part of its regular sales took place in 2012. The FX impact was negative at revenue level (at constant currency, revenues grow by 10.1% instead of falling by 3.9%) and at EBITDA level (in local currency EBITDA falls by 7.8% instead of by 19.5%).
- In **Chile** (-1.3%) part of its education campaign took place in 2012.
- In **Ecuador** (-67.6%) there have been delays in the campaign which usually takes place in the first quarter of the year and which should contribute positively to the second quarter of the year.

Spain saw its revenues fall by 26.5%, including stable Education revenues and a fall in General Publishing.

The geographical split of revenues in the Education division has been as follows:



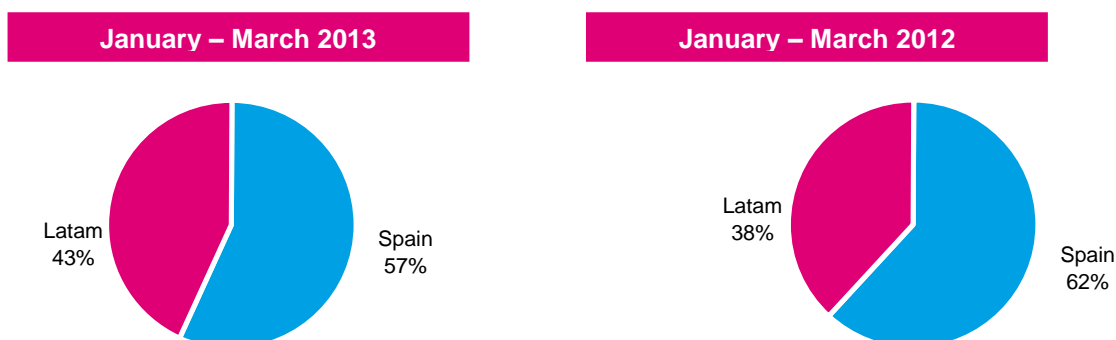
Radio

RADIO	JANUARY - MARCH		
	2013	2012	% Chg.
Revenues	69,51	78,97	(12,0%)
<i>Advertising</i>	61,86	70,88	(12,7%)
<i>Others</i>	7,65	8,09	(5,4%)
EBITDA	2,45	12,20	(79,9%)
% margin	3,5%	15,4%	
EBIT	(2,33)	7,79	(129,9%)
% margin	(3,4%)	9,9%	
One-offs in operating expenses	0,97	0,32	
Redundancies	0,97	0,32	
Adjusted EBITDA	3,42	12,52	(72,7%)
% adjusted margin	4,9%	15,9%	
Adjusted EBIT	(1,4)	8,11	(116,8%)
% adjusted margin	-2,0%	10,3%	

In the first quarter of 2013 **revenues in Radio** reached 69.51 million Euros, which implies a fall 12.01%.

This fall comes mainly on the back of **lower advertising revenues in Spain** (-24.1%) with strong falls both in national advertising (-26.9%) and local advertising (-22.0%), which were partly compensated with the growth of advertising revenues in LatAm (+5.4%). We highlight the growth in Colombia (+10.4%) and Chile (+6.1%).

The geographical contribution of the Radio division is as follows:



EBITDA in Radio reached 2.45 million Euros in the first quarter of 2013, which implies a fall of 79.9%. Excluding the impact of the redundancies made on the back of the efficiency plan, EBITDA would have fallen by 72.7% and reached 3.42 million Euros.

We highlight the positive contribution to EBITDA of Radio in Latam of 6 million Euros (+1.7%) which compensates the negative -3.4 million Euros of Radio Spain.

Press

PRESS*	JANUARY - MARCH		
	2013	2012	% Chg.
Revenues	66,68	86,15	(22,6%)
Advertising	24,48	30,92	(20,8%)
Circulation	33,47	40,88	(18,1%)
Add-ons and others	8,74	14,36	(39,1%)
EBITDA	2,16	5,16	(58,2%)
% margin	3,2%	6,0%	
EBIT	(1,2)	1,76	(168,9%)
% margin	(1,8%)	2,0%	
One-offs in operating expenses	1,05	0,20	
Redundancies	1,05	0,20	
Adjusted EBITDA	3,21	5,36	(40,1%)
% adjusted margin	4,8%	6,2%	
Adjusted EBIT	(0,2)	1,96	(108,2%)
% adjusted margin	-0,2%	2,3%	

* Includes Distribution in 2012 & Dédalo in 2013.

The Press division reduced its revenues by 22.6% in the first quarter of 2013, reaching 66.68 million Euros. This is due to the weakness of the written press advertising market in Spain and to the fall in circulation numbers.

Advertising revenues fell by 20.8% (El País -23.2% and As -15.7%). Advertising in written press fell by 26.9%. Revenues on digital advertising grew by 10.6% in the first quarter of 2013 and represented 22.9% of total advertising revenues in this division (16.2% as of March 2012).

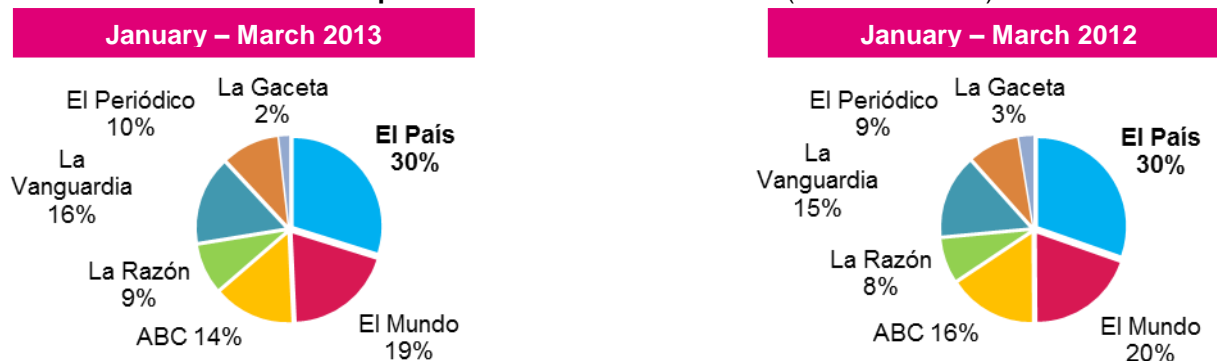
Circulation revenues fell by 18.1%. The detail of this fall is explained in the following table:

	Jan- Mar 2013	Jan- Mar 2012	Chg. %
El País	306.831	362.383	(15,3%)
AS	158.415	186.316	(15,0%)
Cinco Días	30.607	29.796	2,7%

Source: Unaudited OJD as of March 2013

Circulation in **El País** fell by 15.3%, **As** fell by 15.0% and **Cinco Días** grew by 2.7%. In addition to the weakness in circulation shown by the written press sector, circulation at El País during the first quarter of 2012 was supported by a promotion which has not taken place in the first quarter of 2013. Promotions had a positive impact of 12.02 million Euros during the first quarter of 2012, whilst in the first quarter of this year this impact has been 5 million Euros lower.

El País market share in the first quarter of 2013 remained at 30% (in line with 2012)



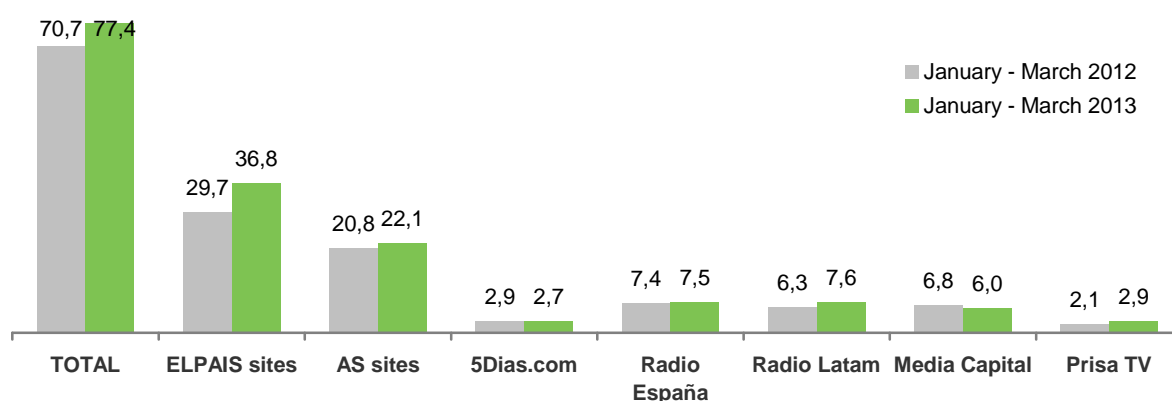
EBITDA in the first quarter of 2013 was positive by 2.16 million Euros. Excluding the impact of extraordinary redundancy expenses EBITDA would have been positive in 3.21 million Euros.

Digital Area

The digital activities of the Group reached revenues of 17.70 million Euros, a 55.3% increase compared to the first quarter of 2012.

This growth is due to the **increase in digital advertising revenues** (which reached 7.97 million Euros or a 11.9% increase compared with a fall of 5.9% of the market according to i2p) and the growth of **digital products** (+96.7%), both of which compensate the fall in **services**.

The focus of the Group on the digital transformation of its businesses is clearly reflected in **increased traffic**, which has risen by 9.5% in the first quarter of 2013, mainly on the back of Prisa Television, Elpais.com and Cincodias.com as well as international Radio. The monthly average number of unique browsers of the Group's sites, in millions, changed as follows:



Fuente: *Omniture site catalyst, Netscope y Certifica.com.*

Note: *since 2011, includes web, mobile & app browsers*

The Group continues with its digital development in all its units with a very consumer-oriented model.

PRISA is the world's leading company in the cultural, educational, information and entertainment markets in Spanish and Portuguese, thanks to its multichannel offer of top quality products. It operates in 22 countries, reaching over 50 million users through its global brands, such as *El País*, 40 Principales, Canal+, Alfabuara and Santillana. As brand leader in mainstream press, free-to-air TV and pay TV, talk radio and music radio, education, and publishing, it is one of the most profitable media groups in the world, with an extraordinary range of assets.

For further information:

Grupo Prisa

Investor Relations Department

Avenida de los Artesanos, 6
28760, Tres Cantos, Madrid
Telephone: +34- 91-330-10-85
Fax: +34- 91-330-10-88
E-mail: ir@prisa.com
www.prisa.com

APPENDIX

- I. Balance sheet**
- II. Total net financial position**
- III. Breakdown of Investments**
- IV. Cash flow statement**
- V. Breakdown of operating revenue**
 - V.I. By business line
 - V.II. By business unit
 - V.III. By geographical origin
- VI. Accumulated financial data by business unit**
 - VI.I. Breakdown of operating revenue
 - VI.II. Breakdown of advertising revenue
 - VI.III. Breakdown of operating expenses
 - VI.IV. Breakdown of EBITDA
 - VI.V. Breakdown of EBIT
- VII. Other significant events**
- VIII. Structure of the Group**
- IX. Reconciliation between EBITDA and EBIT**

Appendix I. BALANCE SHEET

€ Million	ASSETS	
	03/31/2013	12/31/2012
FIXED ASSETS	6.020,95	6.003,10
Property, plant and equipment	307,65	296,42
Goodwill	3.367,07	3.359,72
Intangible assets	314,45	320,23
Long term financial investments	61,75	64,64
Investment in associates	614,29	612,21
Deferred tax assets	1.349,42	1.343,87
Other non current assets	6,32	6,01
CURRENT ASSETS	1.643,92	1.655,65
Inventories	261,59	270,31
Accounts receivable	1.274,05	1.252,02
Short term financial investments	22,43	20,06
Cash & cash equivalents	85,86	113,26
ASSETS HELD FOR SALE	3,26	3,27
TOTAL ASSETS	7.668,13	7.662,01

€ Million	LIABILITIES	
	03/31/2013	12/31/2012
SHAREHOLDERS EQUITY	2.608,85	2.611,63
Issued capital	99,31	99,13
Reserves	2.099,76	2.341,57
Income attributable to the parent company	(12,03)	(255,03)
Minority interest	421,82	425,95
NON CURRENT LIABILITIES	2.085,88	3.331,78
Long term financial debt	1.622,17	2.866,79
Other long term financial liabilities	159,78	158,66
Deferred tax liabilities	22,20	22,18
Provisions	244,83	254,02
Other non current liabilities	36,91	30,15
CURRENT LIABILITIES	2.973,41	1.718,61
Short term financial debt	1.490,73	205,47
Other current financial liabilities	24,34	43,29
Trade accounts payable	1.084,99	1.151,74
Other short term liabilities	283,05	244,90
Accrual accounts	90,30	73,21
TOTAL LIABILITIES	7.668,13	7.662,01

Appendix II. TOTAL NET FINANCIAL POSITION

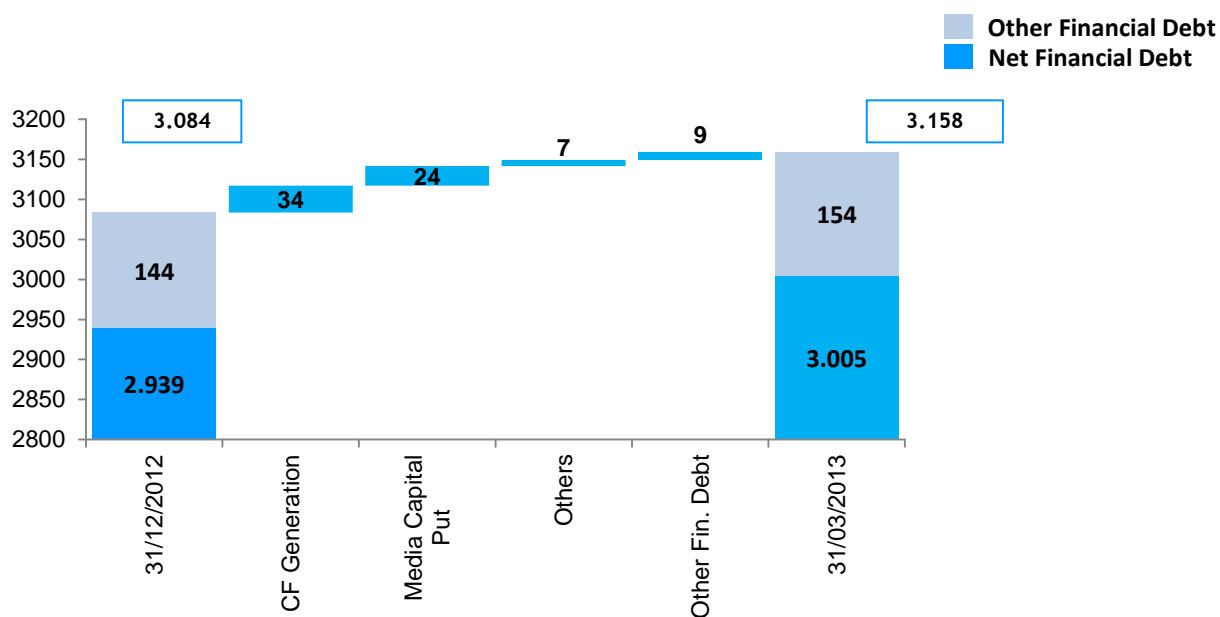
€ Million

NET DEBT	03/31/2013	12/31/2012
Prisa (includes Media Capital)	2.934,34	2.860,24
Prisa TV	70,27	78,69
Net financial debt	3.004,61	2.938,93
Other financial debt	153,84	144,44
Total net debt	3.158,45	3.083,37

“Other Financial Debt” includes:

- 117.46 million Euro liability from the obligation generated by the annual preferred dividend commitment to DLJ on the back of its 25% stake in Santillana, and
- 36.38 million Euro liability from the coupon for the holders of the convertible bonds issued in July 2012.

The evolution of Grupo Prisa’s total Net Debt in the first quarter of 2013 is as follows:



“Other” includes elements such as FX impacts, debt formalization costs, refinancing costs etc.

Appendix III. BREAKDOWN OF INVESTMENTS

€ Million	CAPEX	Long term financial investments	Total 1Q 2013
Audiovisual	25,06	0,51	25,57
Prisa TV	24,85	0,51	25,36
Media Capital	0,21	---	0,21
Education- Publishing	22,00	0,00	22,00
Radio	0,93	0,00	0,93
Radio in Spain	0,48	---	0,48
International Radio	0,45	---	0,45
Music	0,00	---	0,00
Press	0,28	0,00	0,28
El País	0,11	---	0,11
AS	0,09	---	0,09
Cinco Días	0,07	---	0,07
Others	0,01	---	0,01
Others	0,69	0,00	0,69
Digital	0,62	---	0,62
Prisa	0,03	0,00	0,03
Other	0,05	---	0,05
Total	48,96	0,51	49,47

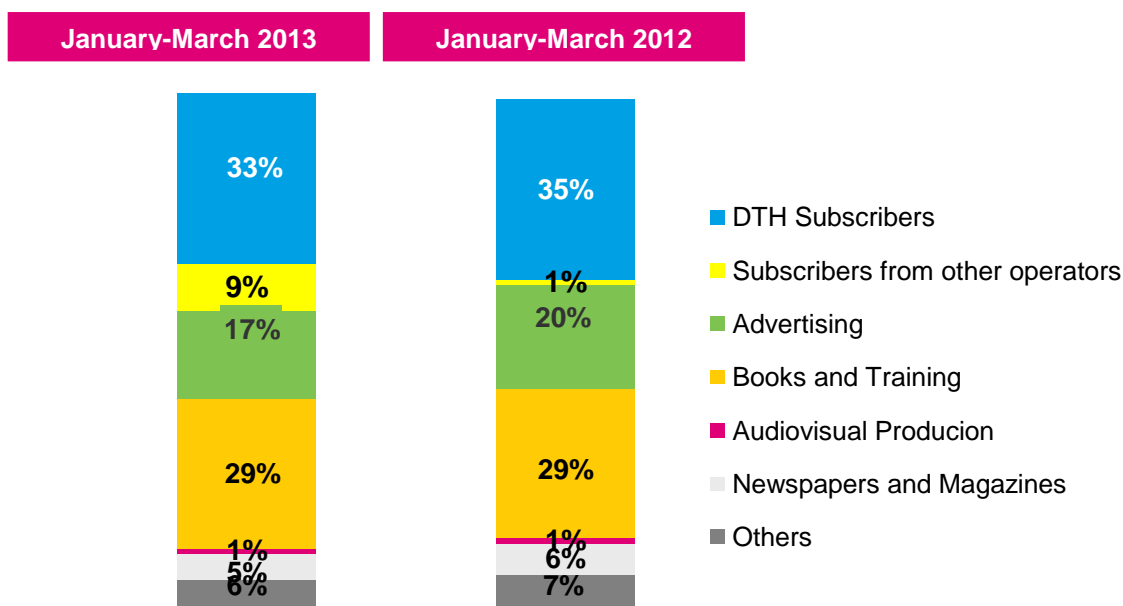
Appendix IV. CASH FLOW STATEMENT

€ million	31/03/2013	31/03/2012
EBITDA	78,41	105,14
Provisions	(6,68)	(4,70)
Change in Working Capital	(8,85)	(56,07)
Cash flow from operating activities	62,88	44,37
Capex	(48,96)	(37,35)
Financial investments	(0,51)	(2,78)
Disinvestments	0,05	1,00
Cash flow from investing activities	(49,42)	(39,12)
Interests paid	(22,19)	(29,42)
Dividends Paid	(1,79)	(1,95)
Financing of associates (Dédalo debt repayment)	0,00	(15,02)
Warrants exercise	0,03	50,01
Other	(2,45)	(1,43)
Cash flow from financing activities	(26,40)	2,18
Taxed paid	(17,90)	(18,70)
Other	(2,85)	(19,90)
Cash flow	(33,69)	(31,17)

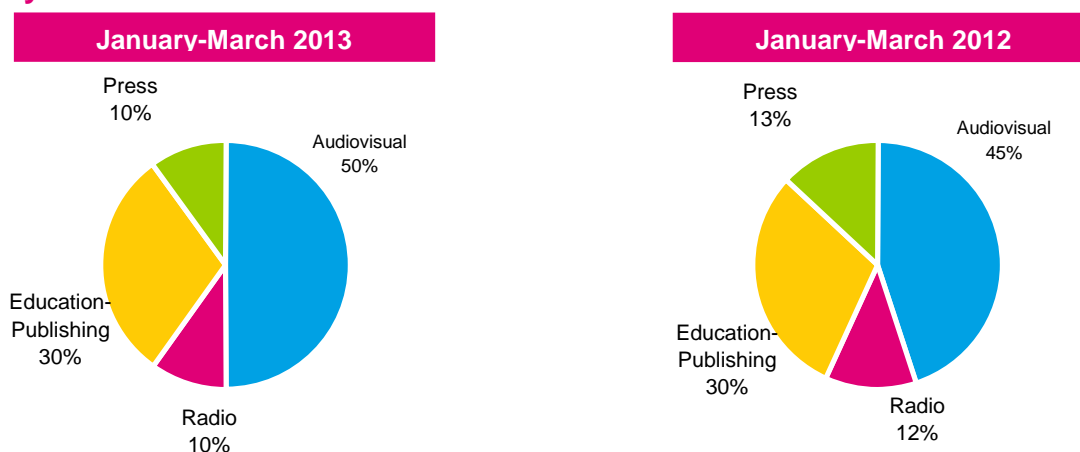
Appendix V. BREAKDOWN OF OPERATING REVENUE

Below is a breakdown of operating revenue by business line, business unit and geographical origin:

V.I. By business line



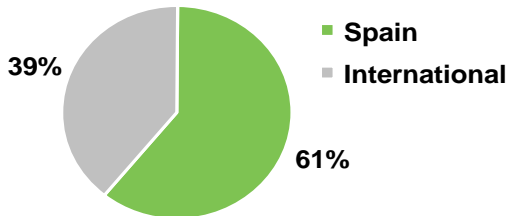
V.II. By business unit



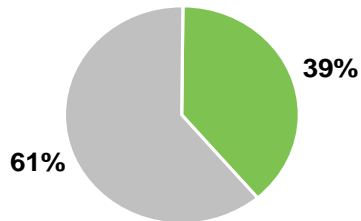
Note. Most of the revenues in "Others" is compensated by the consolidation adjustments at Group level

V.III. By geographical origin

January-March 2013



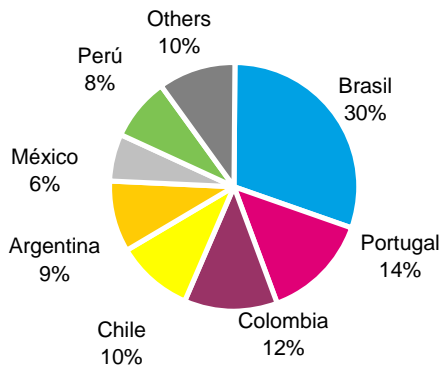
January-March 2012



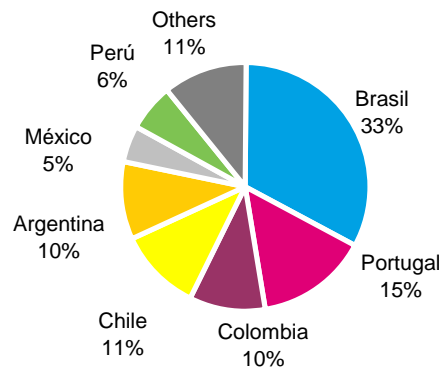
In the first quarter of 2013, 39.0% of revenue came from the international area (in line with the first quarter of 2012), of which 73.5% came from Santillana, 13.9% from Media Capital and the rest mostly from international radio.

In the international area, revenue by country was as follows:

January-March 2013



January-March 2012



Revenue from the international area includes a noteworthy contribution by Brazil and Portugal (44.6% of total international). Growth in revenues from Latin America remained strong (+4.9%).

Appendix VI. FINANCIAL DATA BY BUSINESS UNIT
VI.I. Operating revenue

OPERATING REVENUES	JANUARY - MARCH		
	2013	2012	% Chg.
€ Million			
Audiovisual	341,40	294,53	15,9%
Prisa TV *	302,94	256,04	18,3%
Subscribers	225,72	228,71	(1,3%)
Advertising	8,03	4,33	85,8%
Others	69,18	23,01	---
Media Capital	39,26	40,05	(2,0%)
Consolidation Adjustments	(0,80)	(1,55)	48,8%
Education - Publishing	200,35	192,44	4,1%
Spain & Portugal	5,47	7,31	(25,2%)
Latam & USA	194,88	185,13	5,3%
Radio	69,51	78,97	(12,0%)
Radio in Spain	36,81	48,86	(24,7%)
International Radio	30,48	29,97	1,7%
Music	3,77	1,79	110,7%
Consolidation Adjustments	(1,55)	(1,65)	6,3%
Press	66,68	86,15	(22,6%)
El Pais	45,12	58,61	(23,0%)
AS	14,21	16,34	(13,0%)
Cinco Días	3,11	3,54	(12,2%)
Magazines	4,71	5,52	(14,8%)
Printing**	2,77	---	n.a.
Distribution***	0,00	4,13	n.a.
Consolidation Adjustments	(3,24)	(1,99)	(62,8%)
Other Revenues	14,61	24,02	(39,2%)
Prisa Brand Solutions	5,01	6,54	(23,4%)
Others****	9,60	17,48	(45,1%)
Consolidation Adjustments	(13,79)	(24,55)	43,8%
TOTAL	678,75	651,56	4,2%

*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.

VI.II. Advertising

ADVERTISING	JANUARY - MARCH		
	2013	2012	% Chg.
€ Million			
Audiovisual	30,39	29,62	2,6%
Prisa TV	8,03	4,33	85,8%
Media Capital	22,36	25,29	(11,6%)
Radio	61,86	70,88	(12,7%)
Radio in Spain	33,05	43,55	(24,1%)
International Radio	28,82	27,36	5,4%
Music	0,05	0,04	29,7%
Consolidation Adjustments	(0,06)	(0,06)	5,1%
Press	24,48	30,92	(20,8%)
El Pais	17,26	22,47	(23,2%)
AS	3,83	4,54	(15,6%)
Cinco Días	1,71	2,02	(15,4%)
Magazines	1,68	1,96	(14,3%)
Consolidation Adjustments	0,01	(0,07)	114,3%
Others	0,08	0,24	(65,0%)
Consolidation Adjustments	(0,90)	(1,58)	43,1%
TOTAL	115,91	130,07	(10,9%)

VI.III. Operating Expenses

OPERATING EXPENSES € Million	JANUARY - MARCH		
	2013	2012	% Chg.
Audiovisual	348,63	290,38	20,1%
Prisa TV*	310,74	253,27	22,7%
Media Capital	38,69	38,66	0,1%
Consolidation Adjustments	(0,80)	(1,55)	48,7%
Education - Publishing	155,34	136,42	13,9%
Spain & Portugal	26,09	27,36	(4,6%)
Latam & USA	129,25	109,06	18,5%
Radio	71,84	71,18	0,9%
Radio in Spain	43,23	44,72	(3,3%)
International Radio	26,13	25,71	1,6%
Music	4,03	2,41	67,3%
Consolidation adjustments	(1,55)	(1,66)	6,9%
Press	67,90	84,39	(19,5%)
El Pais	46,40	58,68	(20,9%)
AS	12,93	13,96	(7,4%)
Cinco Dias	3,13	3,45	(9,3%)
Magazines	5,83	6,32	(7,8%)
Printing**	2,80	---	---
Distribution***	0,00	4,10	n.a.
Consolidation Adjustments	(3,19)	(2,11)	(51,1%)
Other Expenses	26,53	37,46	(29,2%)
Prisa Brand Solutions	4,77	7,20	(33,8%)
Others****	21,76	30,26	(28,1%)
Consolidation Adjustments	(14,17)	(23,46)	39,6%
TOTAL	656,07	596,36	10,0%

* 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.

VI.IV. EBITDA

EBITDA	JANUARY - MARCH		
	2013	2012	% Chg.
€ Million			
Audiovisual	19,81	30,91	(35,9%)
% margin	5,8%	10,5%	
Prisa TV*	16,65	26,60	(37,4%)
% margin	5,5%	10,4%	
Media Capital	3,16	4,31	(26,6%)
% margin	8,1%	10,8%	
Consolidation Adjustments	(0,0)	0,00	---
Education - Publishing	62,01	69,55	(10,8%)
% margin	31,0%	36,1%	
Spain&Portugal	(18,43)	(18,2)	(1,4%)
% margin	(337,0%)	(248,7%)	
Latam & USA	80,44	87,73	(8,3%)
% margin	41,3%	47,4%	
Radio	2,45	12,20	(79,9%)
% margin	3,5%	15,4%	
Radio in Spain	(3,43)	6,77	(150,6%)
% margin	(9,3%)	13,8%	
International Radio	6,07	5,97	1,7%
% margin	19,9%	19,9%	
Music	(0,19)	(0,52)	63,8%
% margin	(5,0%)	(28,9%)	
Press	2,16	5,16	(58,2%)
% margin	3,2%	6,0%	
El Pais	0,88	2,66	(67,1%)
% margin	1,9%	4,5%	
AS	1,57	2,75	(42,9%)
% margin	11,0%	16,8%	
Cinco Dias	0,02	0,19	(90,9%)
% margin	0,5%	5,3%	
Magazines	(1,1)	(0,7)	(48,1%)
% margin	(22,5%)	(12,9%)	
Printing**	0,80	---	n.a.
% margin	29,0%	---	
Distribution***	0,00	0,16	n.a.
% margin	n.a.	3,9%	
Others	(8,02)	(12,68)	36,8%
Prisa Brand Solutions	0,325	(0,53)	160,9%
% margin	6,5%	(8,2%)	
Others****	(8,34)	(12,15)	31,3%
TOTAL	78,41	105,14	(25,4%)
% margin	11,6%	16,1%	

* 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.

VI.V. EBIT

EBIT € Million	JANUARY - MARCH		
	2013	2012	% Chg.
Audiovisual	(7,24)	4,16	---
% margin	(2,1%)	1,4%	
Prisa TV*	(7,80)	2,77	---
% margin	(2,6%)	1,1%	
Media Capital	0,57	1,38	(59,2%)
% margin	1,4%	3,5%	
Consolidation Adjustments	0,00	0,00	---
Education - Publishing	45,00	56,02	(19,7%)
% margin	22,5%	29,1%	
Spain&Portugal	(20,62)	(20,05)	(2,9%)
% margin	(377,1%)	(274,3%)	
Latam&USA	65,62	76,06	(13,7%)
% margin	33,7%	41,1%	
Radio	(2,33)	7,79	(129,9%)
% margin	(3,4%)	9,9%	
Radio in Spain	(6,42)	4,14	---
% margin	(17,4%)	8,5%	
International Radio	4,34	4,27	1,7%
% margin	14,3%	14,2%	
Music	(0,26)	(0,61)	57,9%
% margin	(6,8%)	(34,1%)	
Press	(1,21)	1,76	(168,9%)
% margin	(1,8%)	2,0%	
El Pais	(1,27)	(0,07)	---
% margin	(2,8%)	(0,1%)	
AS	1,28	2,38	(46,2%)
% margin	9,0%	14,6%	
Cinco Dias	(0,02)	0,10	(118,9%)
% margin	(0,6%)	2,7%	
Magazines	(1,12)	(0,81)	(37,8%)
% margin	(23,8%)	(14,7%)	
Printing**	(0,03)	---	n.a.
% margin	(1,1%)	---	
Distribution***	0,00	0,04	n.a.
% margin	n.a.	0,8%	
Others	(11,54)	(14,53)	20,6%
Prisa Brand Solutions	0,24	(0,66)	136,1%
% margin	4,8%	(10,1%)	
Others****	(11,78)	(13,87)	15,1%
TOTAL	22,67	55,20	(58,9%)
% margin	3,3%	8,5%	

* 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.

Appendix VII. OTHER SIGNIFICANT EVENTS

- 1) During the first quarter of 2013, as a result of the partial implementation of **the monetary capital increase**, PRISA increased its capital with 12,468 shares of class A common stock, corresponding to the twenty fifth to twenty seventh PRISA warrant exercise periods (exercise of 12,468 warrants at a price of 2 euros per share).

Also during the first quarter of 2013, **conversion rights** were exercised to convert a total of 24,352,940 class B shares into an equal number of Class A shares.

Finally, during the first quarter of the year, 4,654,906 ordinary A shares were issued, corresponding to the payment of the minimum dividend accrued until the moment in which the B shares were converted.

Appendix VIII. GROUP STRUCTURE

The Prisa Group's business activities are organized into the following groupings: **Audiovisual**, **Education-Publishing**, **Radio** and **Press**. Its **Digital** activity operates across all of these areas and supports this structure:

Audiovisual	Education	Radio	Press
<ul style="list-style-type: none"> • Prisa TV • Media Capital⁽³⁾ 	<ul style="list-style-type: none"> • Education • General Publishing 	<ul style="list-style-type: none"> • Radio in Spain • International Radio • Gran Vía Musical 	<ul style="list-style-type: none"> • El País • As • Cinco Días • Magazines • Distribution ⁽¹⁾ • Dédalo ⁽²⁾

(1): Since 2013, the **Distribution** business is classified as Discontinued Operations in the Press divisions, whilst in 2012 it was included in the Press Division through Global Consolidation

(2): Additionally, the Printing division, **Dédalo**, since April 1st 2012 was integrated through Global consolidation at Group Level (compared to equity consolidation before April 2012). Since the beginning of 2013 it is integrated in the Press Division

(3): **Media Capital** is included in the Audiovisual division because, although it includes other activities, most of its revenue comes from TVI (free-to-air television) and Plural (audiovisual production).

Appendix IX. Pro forma reconciliation between EBITDA and EBIT for the first quarter of 2013 and 2012.

EBITDA as presented herein is an additional measurement of earnings that is not required by IFRS and is not presented in accordance with those standards. For that reason, below is a reconciliation between the EBITDA and the EBIT as required by IFRS:

(Thousands of euros)	JANUARY-MARCH	
GRUPO PRISA	2013	2012
Adjusted EBITDA	78.409	105.139
Depreciation and amortization charge	(48.364)	(45.157)
Variation in operating allowances	(6.676)	(4.695)
Impairment losses of assets	(694)	(84)
Impairment losses of goodwill	0	0
Profit from operations	22.675	55.203
AUDIOVISUAL	2013	2012
Adjusted EBITDA	19.812	30.910
Depreciation and amortization charge	(23.804)	(24.366)
Variation in operating allowances	(3.298)	(2.385)
Impairment losses of assets	52	(2)
Impairment losses of goodwill	0	0
Profit from operations	(7.238)	4.158
Prisa TV	2013	2012
Adjusted EBITDA	16.651	26.602
Depreciation and amortization charge	(21.250)	(21.536)
Variation in operating allowances	(3.256)	(2.292)
Impairment losses of assets	52	0
Impairment losses of goodwill	0	0
Profit from operations	(7.804)	2.774
Media Capital	2013	2012
Adjusted EBITDA	3.162	4.308
Depreciation and amortization charge	(2.555)	(2.830)
Variation in operating allowances	(42)	(93)
Impairment losses of assets	0	(2)
Impairment losses of goodwill	0	0
Profit from operations	566	1.384
Other	2013	2012
Adjusted EBITDA	(1)	0
Depreciation and amortization charge	1	0
Variation in operating allowances	0	0
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	0	0

(Thousands of euros)	JANUARY-MARCH	
EDUCATION	2013	2012
Adjusted EBITDA	62.011	69.553
Depreciation and amortization charge	(15.942)	(13.100)
Variation in operating allowances	(960)	(354)
Impairment losses of assets	(107)	(81)
Impairment losses of goodwill	0	0
Profit from operations	45.002	56.017
RADIO	2013	2012
Adjusted EBITDA	2.453	12.196
Depreciation and amortization charge	(3.194)	(3.427)
Variation in operating allowances	(1.591)	(978)
Impairment losses of assets	0	(1)
Impairment losses of goodwill	0	0
Profit from operations	(2.332)	7.790
Radio in Spain	2013	2012
Adjusted EBITDA	(3.427)	6.747
Depreciation and amortization charge	(1.942)	(2.108)
Variation in operating allowances	(1.050)	(503)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(6.419)	4.136
International Radio	2013	2012
Adjusted EBITDA	6.068	5.966
Depreciation and amortization charge	(1.181)	(1.224)
Variation in operating allowances	(542)	(473)
Impairment losses of assets	0	(1)
Impairment losses of goodwill	0	0
Profit from operations	4.345	4.268
Other	2013	2012
Adjusted EBITDA	(188)	(517)
Depreciation and amortization charge	(71)	(95)
Variation in operating allowances	1	(2)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(258)	(614)

(Thousands of euros)	JANUARY-MARCH	
	2013	2012
PRESS		
Adjusted EBITDA	2.155	5.160
Depreciation and amortization charge	(2.559)	(2.492)
Variation in operating allowances	(811)	(905)
Impairment losses of assets	0	1
Impairment losses of goodwill	0	0
Profit from operations	(1.214)	1.763
El País		
Adjusted EBITDA	876	2.659
Depreciation and amortization charge	(1.551)	(2.095)
Variation in operating allowances	(597)	(631)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(1.272)	(68)
AS		
Adjusted EBITDA	1.568	2.747
Depreciation and amortization charge	(92)	(171)
Variation in operating allowances	(194)	(194)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	1.283	2.382
Cinco Días		
Adjusted EBITDA	17	186
Depreciation and amortization charge	(28)	(77)
Variation in operating allowances	(7)	(14)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(18)	95
Distribution		
Adjusted EBITDA	70	163
Depreciation and amortization charge	(103)	(111)
Variation in operating allowances	(20)	(17)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(53)	35
Other		
Adjusted EBITDA	(376)	(595)
Depreciation and amortization charge	(785)	(38)
Variation in operating allowances	7	(49)
Impairment losses of assets	0	1
Impairment losses of goodwill	0	0
Profit from operations	(1.154)	(681)
OTHER		
Adjusted EBITDA	(8.022)	(12.680)
Depreciation and amortization charge	(2.865)	(1.772)
Variation in operating allowances	(16)	(73)
Impairment losses of assets	(639)	(1)
Impairment losses of goodwill	0	0
Profit from operations	(11.543)	(14.525)