



PRISA

Educación, información, entretenimiento

**Annual Results
January-December 2006**



February 15th 2007

NOTE 1

Prisa globally consolidates Sogecable since April 1, 2006. The consolidation of Sogecable changes significantly the Group's profile in 2006.

NOTE 2

In the last months, Grupo Prisa has undertaken a restructuring of its business that has culminated in the merger of the radio activities in Spain and internationally. Following the new structure, the Group's activities have been organized into four main areas: Press, Radio, Education-Publishing and Audiovisual complemented by the Digital activity, which operates in all the areas.

Press activities include the business of El País, Specialized and Regional Press, Magazines, as well as the International Press business that used to be included in International Media.

Radio activities include the Radio business in Spain and in foreign countries (Colombia, Mexico, United States, Argentina, Chile, Panama, Costa Rica and France) as well as the Music business.

Education-Publishing covers the Santillana business in Spain, Portugal, United States and Latin America.

Audiovisual groups the Local TV business, Audiovisual Production (Plural and Tesela) and Sogecable, which is globally consolidated in the Group's accounts since April 1, 2006. The 33% stake in the Portuguese group Media Capital is consolidated through equity method.

The Digital business includes the activities derived from Prisacom.

Other, covers different business such as Advertising Agency (GDM), Printing (Dédalo), and Distribution.

2006 RESULTS

**PRISA INCREASES ITS NET PROFIT BY 49.8%: €228.9 MILLION.
THE OPERATING PROFIT (EBIT) REACHED €285.9 MILLION (+30.7%).**

*Revenues (€2,811.8 million) increased by 89.6% and EBITDA reached
€531.5 million (+69.0%)*

The most relevant events in 2006 have been the following:

- **Advertising growth (+45.8%).** The 20.2% increase in Radio, El País (+7.9%), Diario As (+27.5%), Localia (+14.4%) and Sogecable contribution explain this performance.
- **Santillana revenues (€488.8 million) increased by 16.6%.** It is worth to highlight the performance in Brazil (+63.2%), Chile (+41.1%) and Venezuela (+37.1%). Spain had a positive evolution, increasing its market share by 1 percentage point.
- **AS increased its total revenues by 10.6%,** increasing circulation revenues by 10.5% and gaining market share.
- **The Digital area (Prisacom) reached positive results at operating level,** highlighting the revenues increase (+42.7%) and the margins improvement.
- **The audiovisual production area (Plural)** reached break-even at operating level.
- **As of December 31th 2006, Digital + reaches 2,044,000 subscribers.**
- **Cuatro** ends 2006 with an annual average audience share of 6.4%.

Other important events in 2006 have been the following:

- In November 2005 **Prisa launched a takeover bid for 20% of Sogecable's share capital**. As a result of this offer and after some capital increases to acquire some companies stakes and to cover a stock option plan, Prisa stake in Sogecable reached 42.94%.
- **Grupo Prisa and Grupo Godó created the largest radio company** in the Spanish-speaking territory through the merger of the radio activities in Spain and in the foreign countries. The new company (Unión Radio) is 80% owned by Prisa and 20% owned by Grupo Godó.
- **Prisa launched a voluntary takeover bid for 100% of Grupo Media Capital** at 7.40 euros per share. As of February 5th the acceptance period ended and 34,398,555 shares accepted the offer, representing 40.70% of total capital. After this operation, Prisa stake in Media Capital reached 73.70%. As a result of this voluntary take over bid final results, Prisa launched a mandatory take over bid for the 26.30% pending capital as of February 6th 2007.
- Prisa Board of Directors has appointed **Ignacio Polanco Moreno Deputy Chairman and has agreed that will be appointed Chairman of the Group** if his father , Jesus Polanco Gutierrez steps down from that post in the future.
- **Prisa sold Radio Latina**, a radio station located in Paris.
- **Prisa acquired Iberoamerican Radio Chile**, leading radio group in Chile. Execution of the acquisition is pending approval by Chile's Competition Defence Authorities.
- **Prisa sells its stake in Odiel Press**, the editorial company of *Odiel Información de Huelva*.

The most important changes in the **scope of consolidation** were the following:

- **Antena 3 Radio is full consolidated** in Prisa figures since January 1, 2006.
- **Sogecable is full consolidated** in Prisa figures since April 1, 2006.

PROFIT AND LOSS ACCOUNT

€Million	JANUARY – DECEMBER		
	2006	2005	Chg %
Operating Revenues	2,811.76	1,483.09	89.6
EBITDA	531.46	314.48	69.0
EBIT	285.95	218.70	30.7
Net financial result	(110.80)	(22.80)	-
Income from associates	(8.73)	(29.62)	70.5
Profit before tax	166.42	166.28	0.1
Income tax expense	64.36	2.94	-
Results from discontinued activities	(0.45)	(9.72)	-
Minority interest	(1.42)	(6.69)	78.8
Net Profit	228.91	152.81	49.8
EBITDA Margin	18.9%	21.2%	
EBIT Margin	10.2%	14.7%	

OPERATING REVENUES

In 2006, total operating revenues increased 89.6% reaching €2,811.76 million compared to €1,483.09 million in 2005. Sogecable consolidation has resulted in a redistribution of the different sources of revenues and in the margins evolution. The revenue breakdown by line of activity is shown below:

€Million	JANUARY-DECEMBER		
	2006	2005	Chg %
Advertising ¹	765.20	524.75	45.8
Books and Training	475.54	403.86	17.7
Newspapers and magazine sales	200.82	203.90	(1.5)
Subscriber revenues	795.60	-	-
Audiovisual revenues	219.34	25.71	-
Add-ons revenues ²	99.78	151.98	(34.3)
Printing sales ³	53.76	58.74	(8.5)
Revenues from fixed assets	27.79	2.82	-
Other revenues ⁴	173.92	111.34	56.2
Total operating revenues	2,811,76	1,483,09	89.6

¹ “Advertising revenues” include not only advertising revenues but also sponsoring revenues which formerly were included in “Other revenues”. 2005 figures include also the sponsoring revenues to make figures comparable.

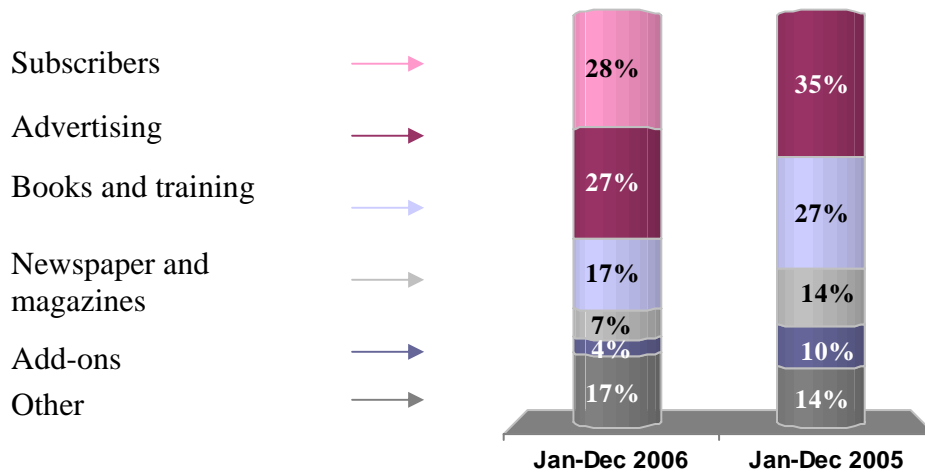
² “Add-ons revenues” include not only add-ons but also collections which formerly were included in “Other revenues”. 2005 figures also include the collections revenues to make figures comparable.

³ Represents 40% of Dédalo revenues. The company Dédalo is the output of a merger between Prisaprint and Polestar Spain and the equity holding of Ibersuizas (20%).

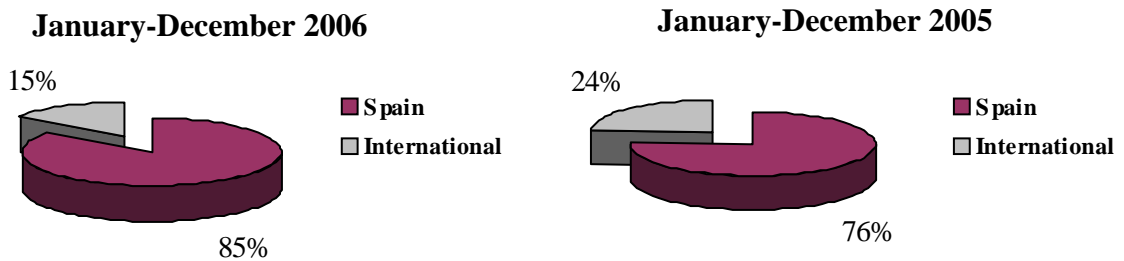
⁴ Includes: services of telephonic marketing, intermediary services, music sales (in 2005), events, e-commerce, Internet services, rentals and other revenues.

Subscribers revenues related to Sogecable represent 28% of total revenues. Advertising's relative weight is reduced and represents 27% of revenues (35% last year); books and rights represent 17% (27% last year) and newspaper and magazine sales represent 7%.

The chart above shows revenue contribution by different lines of activity both in 2006 and 2005:



The geographic breakdown of revenues is drawn as follows:



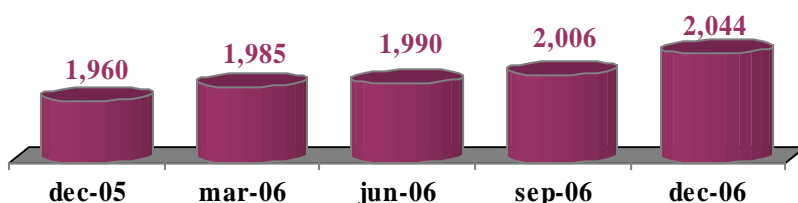
The integration of Sogecable reduces the weight of the **international revenues**. During 2006, revenues coming from the international area mean 15% as compared to 24% in 2005.

The 76% out of the international revenues come from Santillana, 21% from Press and Radio activities and 3% from Dédalo's international sales (Printing).

➤ **Subscribers revenues**

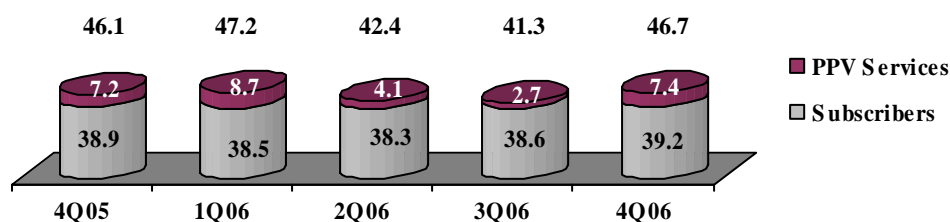
During 2006, DIGITAL+ has increased its subscriber base by over 84,000 new net subscribers, reaching 2,044,000 customers as of December, 31st 2006. During the fourth quarter, Digital + has added over 38,000 new net customers to its services.

Digital+ Subscribers evolution (thousands of subscribers)



The average revenue per customer in the fourth quarter of 2006 reached €46.7.

Digital+ ARPU evolution (euros)



The cancellation rate as of December 31, 2006 stood at 11.5% showing a decreasing evolution in the last three quarters of the year.

➤ **Advertising**⁵

Advertising revenues (€765.20 million) increased by 45.8%, including the revenues from the full consolidation of Antena 3 Radio and Sogecable since January 1, and April 1 respectively. Discounting these two effects, the Group advertising revenues would have increased by 10.9%, almost the double of the estimates for the overall market. By business, the advertising revenues evolution in 2006 was the following:

⁵ “Advertising revenues” include advertising and sponsoring (formerly included in “Other revenues”). 2005 figures include also sponsoring revenues to make figures comparable.

ADVERTISING REVENUES €Million	JANUARY-DECEMBER		
	2006	2005	% Chg.
Press	259.16	240.84	7.6%
El País	205.13	190.12	7.9%
Specialized & Regional Press	50.39	45.44	10.9%
AS	18.93	14.84	27.5%
Cinco Días	11.00	10.40	5.7%
Regional Press	12.47	12.04	3.5%
Magazines	7.92	8.10	(2.2%)
Others	0.08	0.05	64.0%
International Press	4.92	6.14	(19.9%)
Consolidation adjustments	(1.27)	(0.86)	(48.3%)
Radio	319.06	265.38	20.2%
Radio in Spain	243.64	206.05	18.2%
International Radio	68.78	59.50	15.6%
Music	6.67	0.00	---
Consolidation adjustments	(0.03)	(0.17)	82.1%
Audiovisual	187.00	17.45	---
Cuatro	144.93	---	---
Digital+	21.97	---	---
Local TV	19.97	17.45	14.4%
Others	0.13	0.00	---
Digital	10.66	5.99	78.0%
Others (GDM)	0.60	1.27	(53.1%)
Consolidation adjustments	(11.28)	(6.18)	(82.5%)
TOTAL	765.20	524.75	45.8%

It is worth highlighting local advertising, which increased by 26% compared to previous year. The evolution of national advertising increased by 9.7% (excluding the effect of the full consolidation of Sogecable). Within the whole Group's media, international advertising increased by 13%.

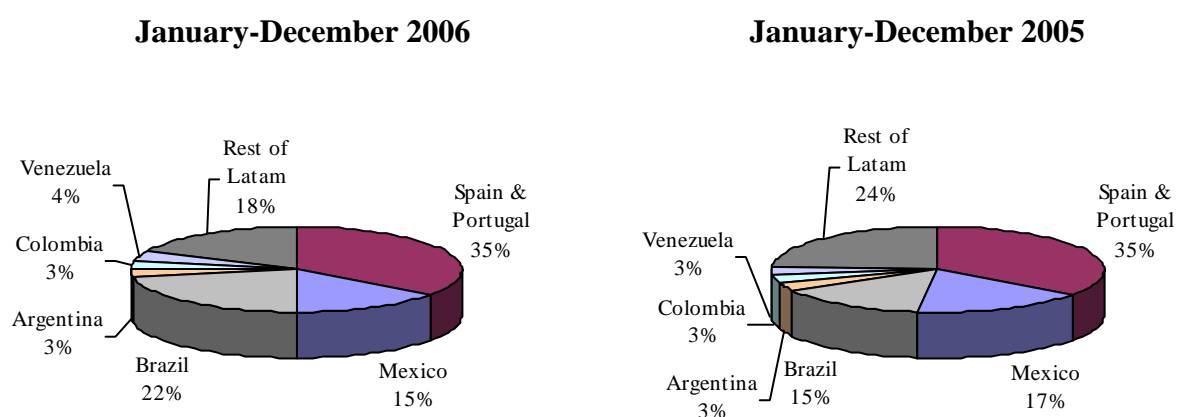
➤ **Books and training**

Books and training sales increased by 17.7% compared to the same period of the previous year (€75.5 million as opposed to €403.9 million).

It is worth highlighting Brazil (+63.2%), Chile (+41.1%) and Venezuela (+37.1%). Spain has increased by 3.2%, reasonably lower than in Latam, but increasing one percentage point its market share.

The local currency evolution with regard to the dollar has positively contributed to revenues (€8.6 million). Excluding this effect, revenues would have increased by 14.5%.

The geographic breakdown of revenues is shown as follows:



Brazil has become the second most important country in terms of revenues contribution after the success of its educational campaigns in 2006.

➤ **Newspaper and magazines**

Revenues coming from newspaper and magazine sales, which amounted to €200.82 million, decreased by 1.5% in 2006, though the positive performance in the last quarter has allowed to improve the fall registered as of September (-2.8%).

El País average daily and weekend circulation amounted to 432,204 and 742,723 copies respectively. During the last quarter of the year, the average daily circulation has increased compared to the same period of the previous year. Due to this, 2006 finished with a decrease in revenues of 4.7%. This means an improvement compared to the 6.9% decrease registered in September. Nevertheless, a market share of 28.5% maintains the leadership position of **El País**.

The sports newspaper **AS** increased by 2.4% its average daily circulation, amounting to 214,654 copies and gaining one point of market share.

Cinco Días has positively increased its circulation by 11.7%.

Evolution of the Group's main newspapers average daily circulation

	January-December 2006	January-December 2005	Chg. %
El País	432,204	453,602	(4.7)
AS	214,654	209,585	2.4
Cinco Días	33,997	30,425	11.7

➤ **Add ons revenues**⁶

In 2006 revenues coming from add-on products reached €9.8 million, with an Ebit margin of 14.3%.

El País contribution to total add-on revenues amounted to €80.0 million, with an Ebit margin of 16.8%. Some of the most successful add-ons this year were “Historia del Arte”, “Cine de Oro 2”, “La Mirada del Tiempo”, “Cine en Español” and “Mozart”.

Prisa Innova, the company set up to manage and coordinate the whole Group's add-ons activity, has reached different agreements with third parties, such as Le Monde in France, Corriere Della Sera in Italy and Diario de Noticias and Jornal de Noticias in Portugal, to sell products in Europe and also in Latam. Prisa Innova generated in 2006 revenues amounting to €5.81 million.

➤ **Audiovisual revenues**

Audiovisual sales reached €19.34 million compared to €5.71 million in 2005. This difference is mainly due to the full consolidation of Sogecable since April 1, 2006. This line includes in 2006 the activities of selling audiovisual rights both at Prisa and Sogecable, the sale and production of programs, the revenues from the cinema distribution activity (Sogecable and Plural) and the sale of different channels to cable operators at Sogecable.

➤ **Printing sales**

The Printing sales reached €3.76 million which represents 8.5% decline compared to 2005.

⁶ “Revenues from Add-ons” include not only add-ons revenues but also collection revenues, formerly included in “Other revenues”

➤ Revenues from fixed assets

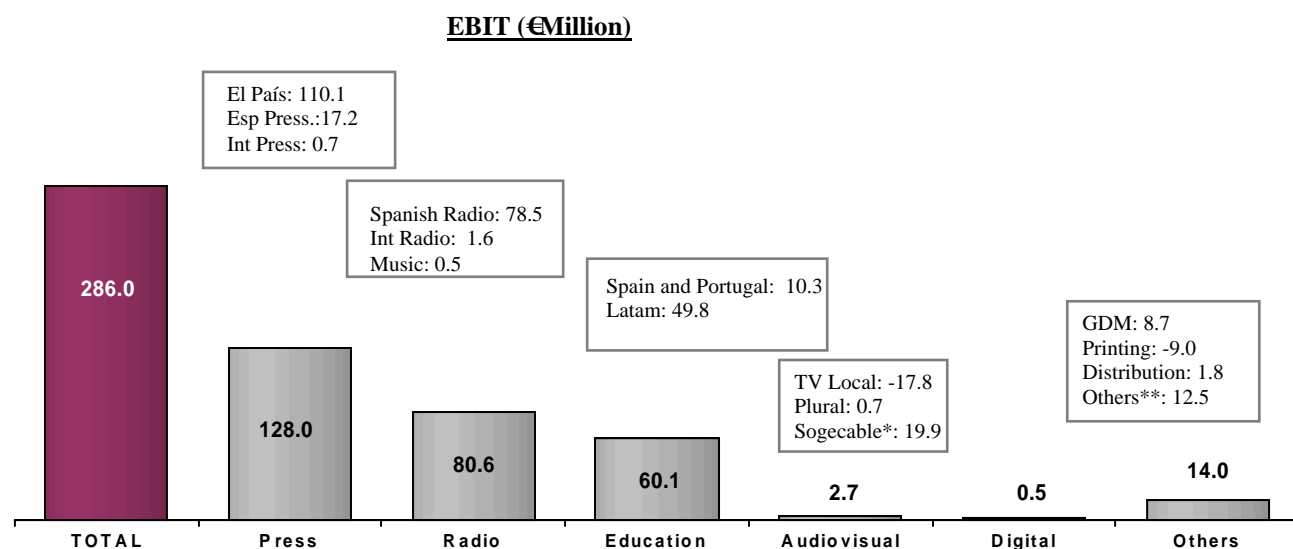
The amount of €27.79 million includes mainly the following:

- €18.45 million capital gain from the selling of the 20% stake of Grupo Latino (GLR), (the company that integrates the international radio activity) to the Spanish Media Group Godó. The selling price of the 20% stake was €35 million.
- €4.38 million capital gain from the disposal of some real state properties.
- €3.07 million capital gain from the disposal of Radio Latina, a radio station located in Paris.

OPERATING PROFIT

Total Group operating profit (EBIT) reached €285.95 million compared to €18.70 million in 2005 (+30.7%).

The operating profit by business area is shown bellow:



* Sogecable is fully consolidated since April 1 2006.

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

In 2006, EBIT margin was 10.2% compared to 14.7% in 2005. This evolution is explained by the full consolidation of Sogecable which contributed in 2006 with an EBIT margin of 1.6%. Excluding Sogecable figures, the EBIT margin would have been 16.4%, which means an improvement compared to the 14.7% reached in 2005.

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

- **The contribution of the Spanish Radio**, which has increased its EBIT by 71.0% (€32.6 million). The positive evolution of the advertising revenues and the fully consolidation of Antena 3 figures explain this performance.
- **Sogecable full consolidation** since April 1, 2006. Sogecable contribution to total operating profit has been €19.9 million.
- The evolution of the **Education area** which has increased its operating profit €12.13 million, (+25.3%).
- **Specialized and Regional Press operating profit**, which improved by 48.5% reaching €7.2 million compared to €1.6 million in 2005. It is worth highlighting the performance of As which has increased its operating profit by 23.2%, due to the positive advertising evolution and the increase in its market share.
- The increase in the operating profit of Digital (**Prisacom**) (€4.0 million).
- **The Audiovisual production Area** reached break-even in 2006

NET PROFIT

The financial net result of the Group reached €10.8 million loss compared to €2.8 million loss in 2005. This difference is due to the consolidation of Sogecable financial result 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.

Income from associates reached a loss of €8.7 million compared to €9.6 million loss in 2005, mainly due to variations in the scope of consolidation (Sogecable, Antena 3 Radio and Media Capital), and to lower losses from the stake in Iberbanda, which registered extraordinary provisions in 2005.

Revenues from discontinued activities improved in €9.3 million because in 2005 this line included losses from some music activity and some local televisions whose operations finished.

The **income tax expense** includes an income mainly due to the deductions for investing in foreign countries (the majority come from the investments in Portugal).

Net profit reached €228.9 million compared to €152.8 million registered in the same period of previous year (+49.8%).

BALANCE SHEET

ASSETS	Million €	
	12/31/2006	12/31/2005
FIXED ASSETS	4,167.96	1,518.51
Property, plant and equipment	454.26	324.29
Investment property	12.33	12.31
Goodwill	1,562.70	225.73
Intangible assets	400.72	91.72
Long term financial investments	86.84	78.70
Investment in associates	280.75	644.84
Deferred tax assets	1.359,08	140,92
Other non current assets	11.28	-
CURRENT ASSETS	1,756.10	626.20
Inventories	270.32	104.27
Accounts receivable	946.08	493.55
Short term financial investments	5.16	5.13
Cash & cash equivalents	534.54	23.24
ASSETS HELD FOR SALE⁷	93.97	2.45
TOTAL ASSETS	6,018.03	2,147.15

LIABILITIES	Million €	
	12/31/2006	12/31/2005
SHAREHOLDERS EQUITY	1,157.23	865.25
Issued capital	21.88	21.88
Reserves	744.98	671.66
Income attributable to the parent company	228.91	152.81
Minority interest	161.46	18.90
NON CURRENT LIABILITIES	2,796.69	545.44
Long term financial debt	2,252.00	311.09
Issued exchangeable bonds	154.67	151.09
Deferred tax liabilities	109.72	43.00
Provisions	50.91	22.19
Other non current liabilities	229.39	18.07
CURRENT LIABILITIES	1,996.94	736.46
Short term financial debt	843.41	320.17
Trade accounts payable	970.31	211.43
Other short term liabilities	157.52	198.01
Accrual accounts	25.71	6.85
LIABILITIES HELD FOR SALE⁷	67.17	-
TOTAL LIABILITIES	6,018.03	2,147.15

⁷ “Assets and liabilities held for sale” include those related to the 40% stake in Dédalo, as a result of the process initiated in 2006 for finding new partners in this business.

In December 2005, €3.3 million has been reclassified from “Liabilities held for sale” to “Other non current liabilities”.

INVESTMENTS

In 2006, total investments have reached to €1,240.43 million. By business units, investments were as follows:

JANUARY-DECEMBER 2006 INVESTMENTS	Million €
PRESS	19.06
El País	17.81
Specialized and regional press	1.05
International press	0.20
RADIO	39.65
Radio in Spain	12.90
International radio	26.69
Music	0.06
EDUCATION- PUBLISHING	39.66
AUDIOVISUAL	99.78
Local TV (Localia)	4.40
TV Production (Plural)/Cinema (Tesela)	5.28
Sogecable	90.10
DIGITAL	2.20
OTHER	1,040.08
Printing	12.65
Distribution	7.72
Prisa	1,018.77
Other	0.94
Total	1,240.43

JANUARY-DECEMBER 2006 INVESTMENTS	Million €
Tangible fixed assets	92.30
Intangible assets	106.48
Long term financial investments and other non current investments	1,041.33
Property investments	0.32
TOTAL INVESTMENTS	1,240.43

The most important investment come from:

- 1) Prisa: €99.52 million due to the 20% additional stake in Sogecable after the success of the take over bid and €12.42 million in Iberbanda to restructure its equity.
- 2) International Radio: €17.6 million (\$23 million) for the acquisition of the programming rights of Clear Channel and the commercial management rights of an AM radio station that it is broadcasted in the area from the north part of Baja California, Mexico up to Los Angeles, California.
- 3) Sogecable's investments for the period April-December 2006 were €90.10 million.

NET FINANCIAL POSITION

Net bank debt as of December 31, 2006 amounted to €2,555.71 million compared to €602.90 million registered in December 2005.

NET DEBT 12/31/2006	€Million
Financial debt	3,095.41
Non current liabilities	2,252.00
Current liabilities	843.41
Cash and cash equivalents	(539.70)
Net debt	2,555.71

During 2006, the net debt position increased by €1,952.82 million compared to 2005 mainly due to the following:

- Sogecable's full consolidation, which contributed €81.66 million to total Group's net debt.
- Aquisition of 20% stake in Sogecable. To face this acquisition and to restructure the existing debt as of 31 December, 2005, Prisa signed, on May 19, 2006 a syndicated loan for a maximum of €1,600 million with a group of 40 banks. The underwriting, which is divided in two tranches, expires in 2013. The initial margin for both tranches is 80 basic points per year until December 31, 2006. After such date the margin will be determined on the basis of the EBITDA/Net Debt ratio.

This loan did not include the debt restructuring of Sogecable, who has its own syndicated loan.

As of December 2006, the Group signed a bridge loan with 7 banks amounting to €450 million for a 3 month's term, fixed to an Euribor interest rate plus an Exchange rate differential of 0.30% with the only purpose of financing Vertix, SGPS, S.A. capital increase. Vertix is the Portuguese company that owns Grupo Prisa shares in Media Capital. This capital increase has been carried out to face the offers for Media Capital shares and cover the costs and expenses derived from them.

Prisa's net debt excluding Sogecable amounted to €1,574.05 million.

The average interest rate of the Group's financial debt in 2006 was 3.683%.

CASH-FLOW

€Million	2006	2006 (excluding Sogecable)
EBIT	285.95	266.70
Amortization	219.73	77.07
Change in working capital	118.67	(90.24)
Capex	(199.09)	(109.01)
Operating Cashflow	425.26	144.53
Financial investments and other non recurrent investments	(1,041.33)	(1,041.32)
Financial result	(110.80)	(62.63)
Dividends	(30.20)	(30.20)
Taxes	64.36	56.55
Other	(1,260.10)	(38.08)
NET DEBT CHANGE	1,952.82	971.16

As of December 31, 2006, Grupo Prisa cash-flow is influenced by the full consolidation of Sogecable since the April 1, 2006. The effect of this consolidation has resulted in an increase of €81.66 million in net debt change.

Excluding Sogecable effect, Total Net debt change in the Group was €971.16 million. It is worth highlighting the change in working capital (€90.24 million) mainly due to the sales in the publishing business (mainly Brazil) and extraordinary sales registered in December, amounting approximately €47 million, which, as of December 31, were in “Accounts receivable”.

RELEVANT EVENTS RELEASED IN 2006

Clear Channel Agreement

On January 26, Grupo Prisa announces that it has obtained authorization from the regulatory authorities to acquire programming and management rights of a radio station (AM) that is broadcasted from north of Baja California, Mexico, to Los Angeles, California.

Antena 3 Radio

On March 29, Grupo Prisa announces that it has obtained the mandatory authorizations from competition authorities as well as those required under specific legislation governing the broadcasting sector in order to concentrate SER and Antena 3 Radio. Antena 3 Radio figures are integrated in a global consolidation basis since January 1, 2006.

Unión Radio

On April 14, Grupo Prisa, together with Grupo Godó, announced the agreement to group its stakes in SER, Antena 3 Radio and Grupo Latino de Radio (GLR) in order to create the largest radio company in the Spanish speaking market. The new company (Unión Radio) is 80% owned by Grupo Prisa and 20% by Grupo Godó.

Internacional Media

On April 20, the Group announced the acquisition of a 16.8% and a 7.2% stakes in International Media from Courical Holding, B.V. and Berggruen Holdings Limited, respectively. This acquisition was part of the agreement signed when Grupo Prisa acquired a 33.0% stake of Media Capital in November 2005.

Media Capital

As of october 2006, Prisa announced to the Portuguese CMVM a voluntary take-over bid for 100% of Grupo Media Capital SGPS, S.A. The price of the offer was 7.40 €per share. As of February 5th 2007, the acceptance period ended and the offer was accepted by 34,398,555 shares representing 40.70% of the capital. As a result of this ,the current stake of Prisa in Media Capital is 73.70%.

After this event, as of february 6th 2007, Prisa announced a mandatory take-over bid for the pending 26.30% of the capital of Media Capital

Iberoamerican Radio Chile

As of December 22 2006, Prisa announced that it had acquired Claxson Chile, S.A through GRUPO LATINO DE RADIODIFUSION CHILE, a subsidiary of UNION RADIO. The price of the transaction was US\$ 75.000.000, less financial liabilities deriving from IARC'S syndicated debt on the date the operation enters into force, once approval from Chile's Competition Defence Authorities has been obtained.

APPENDIXES

- I. Revenue breakdown by Business Unit
- II. Operating expenses breakdown by Business Unit
- III. EBIT by Business Unit
- IV. EBITDA by Business Unit
- V. Audience of Cuatro

Appendix I

OPERATING REVENUES €Million	JANUARY-DECEMBER		
	2006	2005	% Chg.
Press	564.94	607.95	(7.1%)
El País	410.50	455.16	(9.8%)
Advertising	205.13	190.12	7.9%
Circulation	125.03	135.01	(7.4%)
Add-ons	77.97	127.79	(39.0%)
Others	2.37	2.24	5.7%
Specialized & Regional Press	148.01	139.03	6.5%
AS	78.10	70.61	10.6%
Cinco Días	19.67	18.54	6.1%
Regional Press	21.17	20.82	1.7%
Magazines	27.22	27.95	(2.6%)
Others	1.86	1.10	67.9%
International Press	9.21	14.78	(37.7%)
Consolidation adjustments	(2.78)	(1.02)	(171.8%)
Radio	375.81	314.82	19.4%
Radio in Spain	273.72	232.00	18.0%
International Radio	75.85	63.09	20.2%
Music	27.14	20.78	30.6%
Consolidation adjustments	(0.90)	(1.04)	13.6%
Education - Publishing	488.81	419.40	16.6%
Audiovisual	1,272.35	45.49	---
Sogecable	1,221.54	---	---
Local TV	35.26	32.94	7.0%
Plural	30.24	13.89	117.7%
Consolidation adjustments	(14.69)	(1.35)	---
Digital	30.86	21.62	42.7%
Other Revenues	204.60	165.33	23.8%
Printing	71.00	73.12	(2.9%)
Distribution	32.27	30.57	5.6%
GDM	25.36	25.16	0.8%
Others *	75.96	36.48	108.3%
Consolidation adjustments	(125.60)	(91.51)	(37.3%)
TOTAL	2,811.76	1,483.09	89.6%

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

Appendix II

OPERATING EXPENSES €Million	JANUARY-DECEMBER		
	2006	2005	% Chg.
Prensa	436.95	450.42	(3.0%)
El País	300.38	311.49	(3.6%)
Specialized & Regional Press	130.80	127.44	2.6%
AS	63.57	58.82	8.1%
Cinco Días	19.26	18.13	6.3%
Regional Press	18.78	20.81	(9.7%)
Magazines	26.00	26.95	(3.5%)
Others	3.19	2.73	16.6%
International Press	8.55	12.51	(31.7%)
Consolidation adjustments	(2.78)	(1.02)	(171.8%)
Radio	295.18	270.92	9.0%
Radio in Spain	195.19	186.07	4.9%
International Radio	74.20	61.94	19.8%
Music	26.69	23.96	11.4%
Consolidation adjustments	(0.90)	(1.04)	13.6%
Education- Publishing	428.67	371.38	15.4%
Audiovisual	1,269.64	65.04	---
Sogecable	1,201.67	---	---
Local TV	53.07	51.69	2.7%
Plural	29.58	14.70	101.3%
Consolidation adjustments	(14.69)	(1.35)	---
Digital	30.40	25.16	20.9%
Other Expenses	186.45	172.31	8.2%
Printing	80.01	79.26	0.9%
Distribution	30.47	28.53	6.8%
GDM	16.66	16.63	0.2%
Others *	59.32	47.90	23.8%
Consolidation adjustments	(121.49)	(90.84)	(33.7%)
TOTAL	2,525.81	1,264.39	99.8%

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

Appendix III

EBIT €Million	JANUARY-DECEMBER		
	2006	2005	% Chg.
Press	127.99	157.53	(18.7%)
% margin	22.7%	25.9%	
El País	110.12	143.67	(23.4%)
% margin	26.8%	31.6%	
Specialized & Regional Press	17.21	11.59	48.5%
% margin	11.6%	8.3%	39.4%
AS	14.53	11.79	23.2%
% margin	18.6%	16.7%	
Cinco Días	0.41	0.41	0.2%
% margin	2.1%	2.2%	
Regional Press	2.39	0.02	---
% margin	11.3%	0.1%	
Magazines	1.22	1.00	21.4%
% margin	4.5%	3.6%	
Others	(1.33)	(1.63)	18.2%
International Press	0.66	2.27	(70.9%)
% margin	7.2%	15.3%	
Radio	80.62	43.90	83.7%
% margin	21.5%	13.9%	
Radio in Spain	78.53	45.93	71.0%
% margin	28.7%	19.8%	
International Radio	1.65	1.15	43.1%
% margin	2.2%	1.8%	
Music	0.45	(3.18)	114.1%
% margin	1.7%	(15.3%)	
Education- Publishing	60.14	48.02	25.3%
% margin	12.3%	11.4%	
Audiovisual	2.71	(19.55)	113.9%
% margin	0.2%	(43.0%)	
Sogecable	19.87	---	---
% margin	1.6%	---	
Local TV	(17.81)	(18.75)	5.0%
% margin	(50.5%)	(56.9%)	
Plural	0.66	(0.80)	181.8%
% margin	2.2%	(5.8%)	
Digital	0.45	(3.54)	112.8%
% margin	1.5%	(16.4%)	
Others	14.03	(7.65)	---
Printing	(9.00)	(6.14)	(46.7%)
% margin	(12.7%)	(8.4%)	
Distribution	1.80	2.04	(11.7%)
% margin	5.6%	6.7%	
GDM	8.71	8.53	2.0%
% margin	34.3%	33.9%	
Others*	12.53	(12.09)	---
TOTAL	285.95	218.70	30.7%
% 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

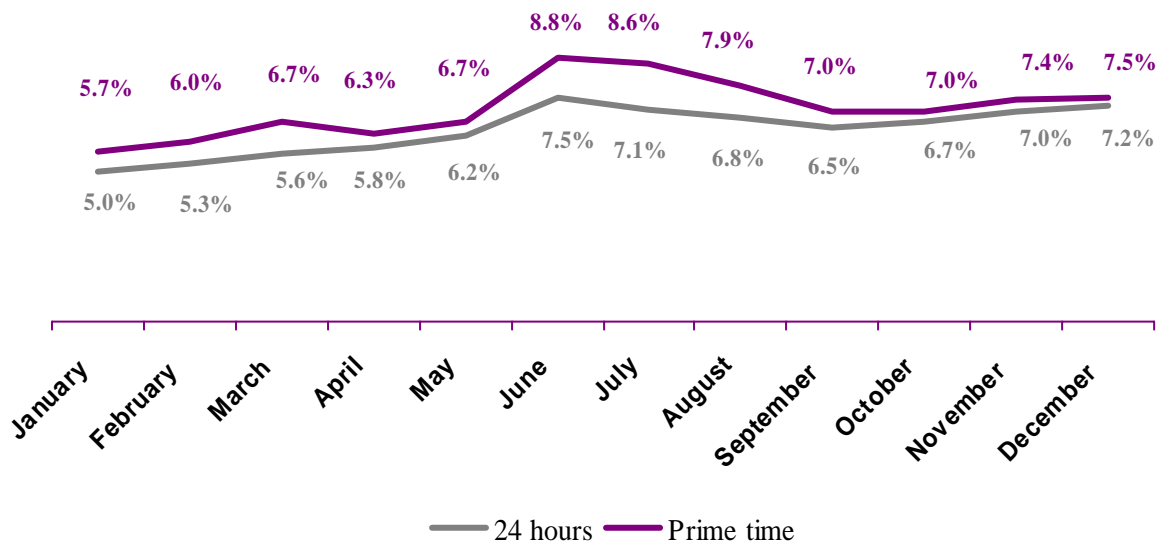
EBITDA €Million	JANUARY-DECEMBER		
	2006	2005	% Chg.
Press	144.28	175.39	(17.7%)
% margin	25.5%	28.8%	
El País	123.09	156.31	(21.3%)
% margin	30.0%	34.3%	
Specialized & Regional Press	19.70	13.25	48.7%
% margin	13.3%	9.5%	39.7%
AS	15.89	12.25	29.8%
% margin	20.3%	17.3%	
Cinco Días	0.80	0.92	(13.9%)
% margin	4.0%	5.0%	
Regional Press	2.71	0.26	---
% margin	12.8%	1.2%	
Magazines	1.51	1.26	19.2%
% margin	5.5%	4.5%	
Others	(1.20)	(1.44)	17.0%
International Press	1.49	5.83	(74.5%)
% margin	16.2%	39.4%	
Radio	93.02	55.53	67.5%
% margin	24.8%	17.6%	
Radio in Spain	85.75	51.33	67.0%
% margin	31.3%	22.1%	
International Radio	6.31	5.71	10.5%
% margin	8.3%	9.0%	
Music	0.97	(1.51)	164.2%
% margin	3.6%	(7.3%)	
Education- Publishing	108.95	97.06	12.2%
% margin	22.3%	23.1%	
Audiovisual	152.16	(15.01)	---
% margin	12.0%	(33.0%)	
Sogecable	162.53	---	---
% margin	13.3%	---	
Local TV	(14.89)	(16.45)	9.4%
% margin	(42.2%)	(49.9%)	
Plural	4.52	1.44	---
% margin	15.0%	10.4%	
Digital	2.21	(1.42)	---
% margin	7.1%	(6.6%)	
Others	30.85	2.93	---
Printing	(1.97)	1.17	---
% margin	(2.8%)	1.6%	
Distribution	1.83	2.37	(23.1%)
% margin	5.7%	7.8%	
GDM	9.25	8.88	4.2%
% margin	36.5%	35.3%	
Others *	21.74	(9.49)	---
TOTAL	531.46	314.48	69.0%
% margin	18.9%	21.2%	

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

Appendix V

Cuatro has reinforced its programming offer with a variety of programs focused on entertainment, contests, fiction series, news, interviews and *late-night shows*. During the fourth quarter of 2006, Cuatro has continued increasing its audience levels, following the same trend shown since the date of its first broadcast in November 7, 2005.

Audience figures of Cuatro during 2006 are as follows:



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