



**PRISA**

Educación, información, entretenimiento

**Quarterly Results  
January- September 2009**

**October 22nd, 2009**

**JANUARY- SEPTEMBER 2009****PRISA'S EBITDA REACHED €506.80 MILLION IN THE FIRST NINE MONTHS OF THE YEAR (20.9% Margin)****The operating profit (EBIT) was €303.43 million**

- 
- **Santillana improved its EBITDA by 18.2%** to reach €171.37 million. Its margin improved by almost five points to reach **34.7%**. It is worth highlighting the performance of **Venezuela (+137.7%)**, **Argentina (+29.9%)**, **Chile (+23.9%)**, and **Spain (+4.5%)** and the increase of market share in some countries.
  - **The Radio business** revenues reached €267.27 million and contributed with an EBITDA of €59.73 million. **The International Radio** generated an EBITDA of €6.84 million and **improved its margin** in more than two points to reach 10.9%.
  - **Advertising revenues** represented 26% of the total revenues of the Group and declined by 22.0%, improving the decline of 25.2% of the first half of 2009. The performance of the different media of the group has been better than the overall market, which is estimated to have declined by around 25%.
  - **El País strengthened its leadership position** with an average daily circulation of 391,317 copies in the first nine months of 2009. In September, the EBITDA reached €23.50 million and the net profit stood at €10.9 million.
  - **Digital+** reached an EBITDA of €259.05 million and improved its margin in more than one point to reach 26.4%.
  - **Total operating expenses**, excluding depreciation and amortization, **declined by 15.4%**. **Capex was also reduced by 41.9%** compared to the previous year due to the policy implemented in the group to control and reduce expenses and investments.
  - **EBITDA margin maintenance as of September** on like for like basis.
  - **Prisa** signed several **strategic agreements** in order to incorporate new members to the group to provide technology, capital and new markets (preliminary agreement with DLJ to sell 25% stake of Santillana, agreement with Ongoing to sell 35% stake of Media Capital and agreement with IBN to develop the media distribution business).
-

The strategic agreements reached during the first nine months of the year are the following:

- **Prisa** reached an agreement with the Portuguese company **Ongoing Strategy Investments SGPS, SA** to sell a stake of **up to 35% in the share capital of Grupo Media Capital SGPS, SA**, valuing the company at €450 million.
- **Prisa** reached a preliminary agreement with **DLJ South American Partners LC**, for the sale of a **25% equity of Grupo Santillana de Ediciones, SL**, valuing the company at \$1,450 million.
- **Prisa** and **In-store Broadcasting Network, LLC (IBN)** reached an **exclusive agreement to develop the media distribution business** in Spain and Latam. Additionally, Talos Partners LLC, a financial subsidiary of IBN, has agreed to acquire a **minimum stake of 4.5%** of Prisa's share capital, through the purchase of treasury stock as the first step to participate in additional share issues that Prisa will make in the future.

Other important events during the first nine months of 2009 were the following:

- **Sogecable has signed an agreement with Mediapro for the exploitation of football.** Digital+ and the new channel **Canal+Liga** subscribers will enjoy all the rights of the Football League and Cup for the next 3 seasons.
- In May 2009, **Prisa has agreed with the funding banks of its bridge loan** (HSBC, La Caixa, BNP, Banesto, Natixis and Caja Madrid) **to extend its deadline until March 31st, 2010.** The agreement will allow the group to develop a stable financial structure in the medium and long term.
- **Prisa reorganized its assets in the magazine business** in Spain and Portugal to optimize resources and improve management.

Changes in the scope of consolidation:

- In the first nine months of 2008 **Localia TV** was fully consolidated. In the same period of 2009, Localia TV was integrated as a discontinued operation.

**PROFIT AND LOSS ACCOUNT**

€ Million	JANUARY - SEPTEMBER		
	2009	2008	Chg.%
<b>Operating Revenues</b>	<b>2,428.61</b>	<b>3,083.41</b>	<b>(21.2)</b>
<b>EBITDA</b>	<b>506.80</b>	<b>811.57</b>	<b>(37.6)</b>
<b>EBIT</b>	<b>303.43</b>	<b>607.19</b>	<b>(50.0)</b>
<b>Net financial result</b>	<b>(164.95)</b>	<b>(268.02)</b>	<b>38.5</b>
Interest on debt	(135.21)	(190.75)	29.1
Other financial results <sup>1</sup>	(29.74)	(77.27)	61.5
<b>Result from associates</b>	<b>(11.85)</b>	<b>(4.59)</b>	<b>(158.2)</b>
<b>Profit before tax</b>	<b>126.64</b>	<b>334.58</b>	<b>(62.1)</b>
Income tax expense	(70.23)	(92.16)	23.8
Results from discontinued activities	(2.99)	0.00	-
Minority interest	(6.73)	(35.15)	80.9
<b>Net profit</b>	<b>46.69</b>	<b>207.28</b>	<b>(77.5)</b>
<b>EBITDA Margin</b>	<b>20.9%</b>	<b>26.3%</b>	
<b>EBIT Margin</b>	<b>12.5%</b>	<b>19.7%</b>	

**OPERATING REVENUES**

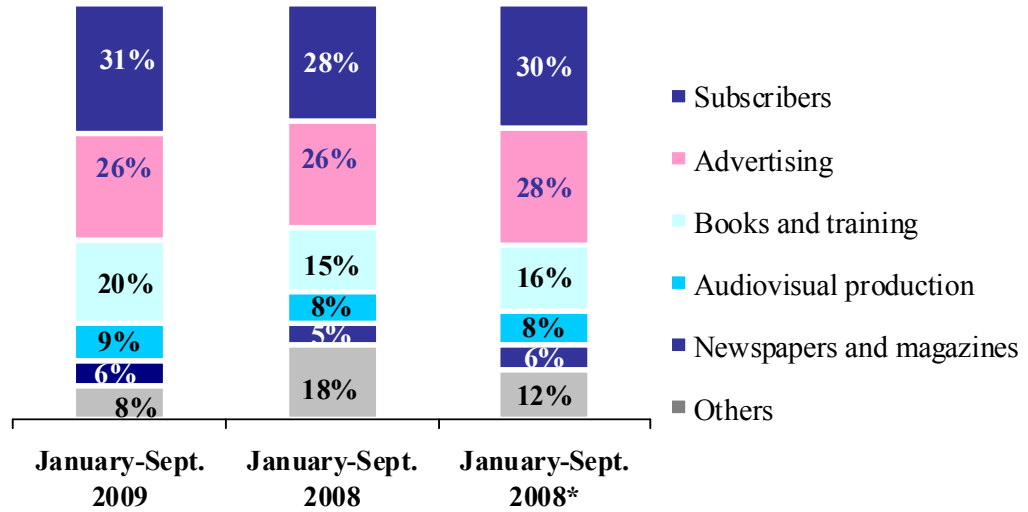
Operating revenues reached €2,428.61 million, compared to €3,083.41 million obtained in the first nine months of 2008. Discounting the extraordinary impact of the sale of the Real Estate registered in 2008 (€226.78 million) operating revenues would have decreased by 15.0%. By **line of activity**, the breakdown is as follows:

€ Million	JANUARY - SEPTEMBER		
	2009	2008	Chg.%
Advertising	627.99	805.57	(22.0)
Books and training	481.26	463.17	3.9
Newspapers and magazine sales	146.23	159.35	(8.2)
Subscriber revenues	760.95	859.08	(11.4)
Audiovisual production revenues	213.78	237.37	(9.9)
Revenues from fixed assets	4.10	292.29	(98.6)
Other revenues <sup>2</sup>	194.31	266.59	(27.1)
<b>Total operating revenues</b>	<b>2,428.61</b>	<b>3,083.41</b>	<b>(21.2)</b>

<sup>1</sup> Include: Exchange differences, adjustments for inflation, change in value of financial instruments, results coming from the settlement of financial hedges, allowances on loans to associates, revenues coming from current financial investments and other financial results.

<sup>2</sup> Include: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, printing sales, events, music sales, e-commerce, Internet services, add-ons revenues, rentals and other revenues.

Revenue contribution by line of activity:



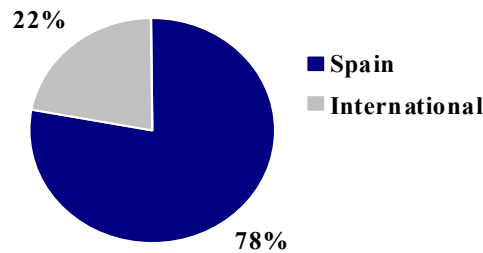
\* 2008 figures exclude the sale of the Real Estate.

Discounting the revenues coming from the sale of the Real Estate in the first nine months of 2008, there has been a change in the mix of revenues, where there is to highlight a decline of the weight of advertising revenues and a higher contribution of books and training and subscribers revenues.

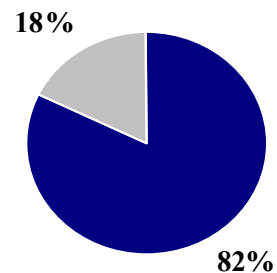
The performance of each of the lines of the Group revenues has been very positive, outperforming the market.

**Geographic breakdown of revenues:**

January- September 2009

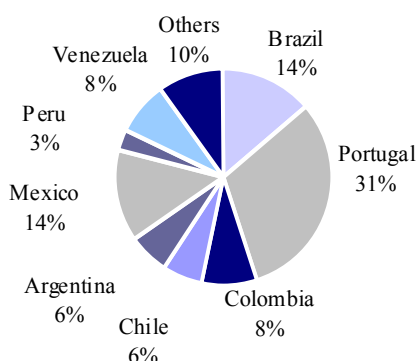
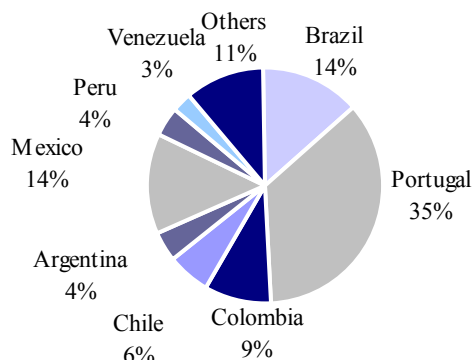


January- September 2008



In the first nine months of 2009, revenues coming from the International area accounted for 22%. The 57 % of the international revenues came from Santillana, and the remaining from Media Capital, press and radio activities.

The breakdown of international revenues by country is as follows:

**January- September 2009**

**January- September 2008**


In terms of countries, it is worth highlighting the contribution of Brazil, Mexico and Portugal.

➤ **Advertising**

The evolution of advertising revenues in the first nine months of 2009 is as follows:

€ Million	JANUARY - SEPTEMBER		
	2009	2008	% Chg.
<b>Press</b>	<b>117.31</b>	<b>162.25</b>	<b>(27.7%)</b>
El Pais	89.60	127.73	(29.9%)
AS	10.07	14.34	(29.8%)
Cinco Días	5.92	7.92	(25.3%)
Dominical	0.20	2.31	(91.2%)
Magazines *	8.80	8.13	8.2%
International Press	3.45	2.83	21.9%
Consolidation adjustments	(0.72)	(1.02)	28.9%
<b>Radio</b>	<b>226.32</b>	<b>258.35</b>	<b>(12.4%)</b>
Radio in Spain	164.35	192.45	(14.6%)
International Radio	59.14	66.18	(10.6%)
Music	2.90	0.00	---
<b>Audiovisual</b>	<b>283.50</b>	<b>382.29</b>	<b>(25.8%)</b>
Sogetel	178.47	241.26	(26.0%)
Cuatro	167.57	221.13	(24.2%)
Digital+	10.90	20.13	(45.9%)
Media Capital	105.03	129.81	(19.1%)
Local TV	---	11.22	---
<b>Digital</b>	<b>6.86</b>	<b>13.37</b>	<b>(48.7%)</b>
<b>Others</b>	<b>0.14</b>	<b>0.27</b>	<b>(48.5%)</b>
<b>Consolidation adjustments</b>	<b>(6.15)</b>	<b>(10.96)</b>	<b>43.9%</b>
<b>TOTAL</b>	<b>627.99</b>	<b>805.57</b>	<b>(22.0%)</b>

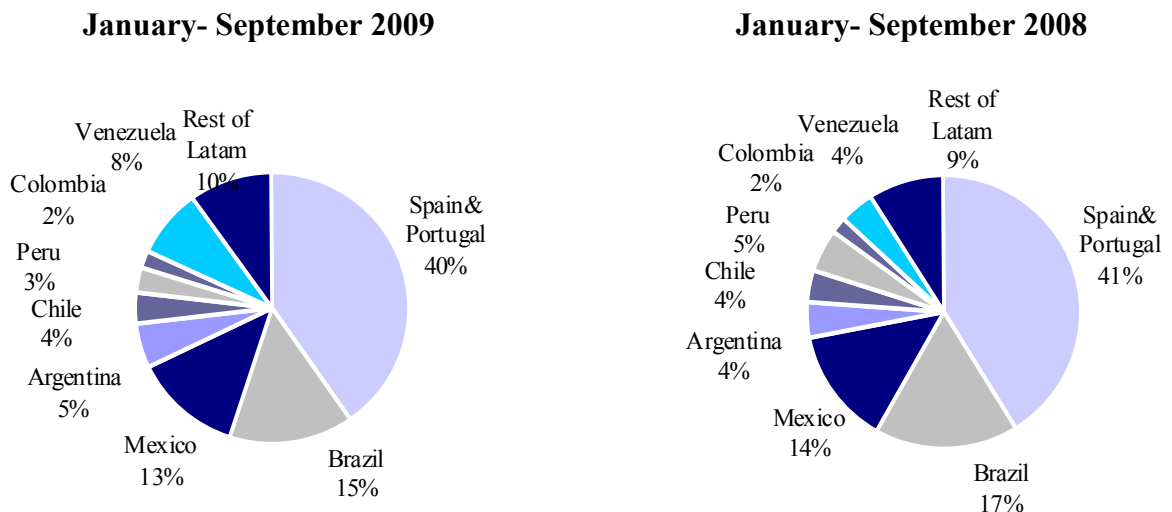
\* Magazines includes the activity of the Portuguese magazines since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

➤ Books and training

Books and training sales increased by 3.9% (€481.26 million compared to €463.17 million in the same period of 2008).

It is worth highlighting the performance in **Venezuela** (+137.7%), **Argentina** (+29.9%), **Chile** (+23.9%) and **Spain** (+4.5%).

**Geographic breakdown of revenues:**



The exchange rates (depreciation of currencies) negatively affected Santillana revenues. Discounting this effect, revenues would have increased by 6.6 %.

➤ Newspapers and magazines

**Newspapers and magazines sales** reached €146.23 million (decline of 8.2%), improving the decline of 10.4% registered in the first half of 2009.

As of March 30th 2009, El País increased its cover price for the daily edition by €0.10 to reach €1.20.

**El País**, with an average daily circulation of 391,317 copies, **strengthened its leadership position** and maintained the distance with its main competitor which is mainly explained by higher news-stand sales of El País. El País reached a positive EBITDA of €23.50 million.

**AS**, with an average daily circulation of 218,998 copies, **maintained its leadership position** in Madrid and Barcelona and in another six Spanish provinces. **Cinco Días** reached an average daily circulation of 33,349 copies.

### Average daily circulation of the Group's newspapers

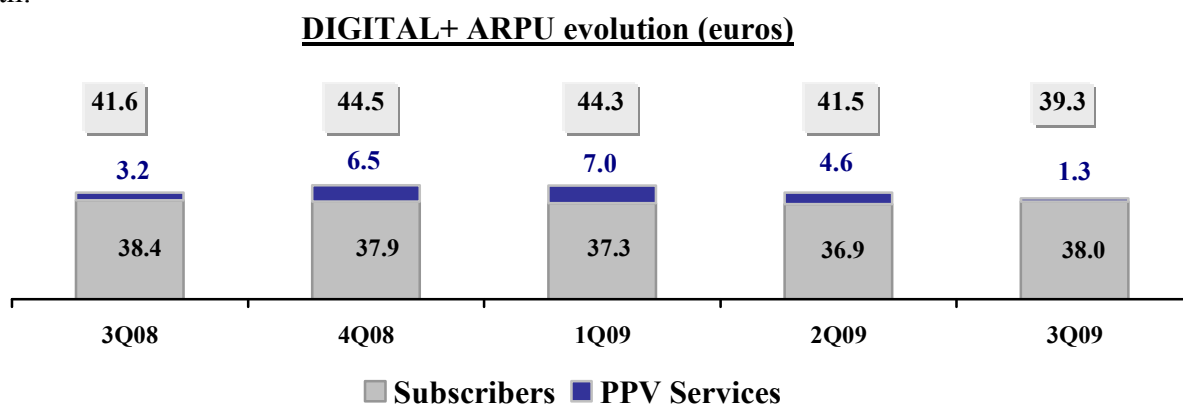
	January- Sept. 2009	January- Sept. 2008	Chg. %
El País	391,317	437,315	(10.5)
AS	218,998	236,223	(7.3)
Cinco Días	33,349	40,583	(17.8)

(\* ) 2009 figures pending OJD certification.

#### ➤ Subscribers revenues

Subscribers revenues reached €760.95 million (-11.4%).

The subscriber base of **DIGITAL+** reached as of 30th September, 2009 1,899,216 subscribers. The average revenue in the third quarter of 2009 stood at €39.3 per subscriber per month:



#### ➤ Audiovisual production

It is worth pointing out the 9.6% increase coming from the sale and production of programs in Plural compared to the previous year.

Additionally, there is a decline in the revenues coming from the sale of audiovisual rights in Sogecable, due to a change in the football exploitation model.

Both effects make audiovisual production revenues decline by 9.9% compared to the same period of the previous year.

#### ➤ Revenues from fixed assets

In the first nine months of 2008, revenues from fixed assets included capital gains from the sale of a stake in Union Radio to 3i Group (€59.68 million) and the sale of three of the main buildings of Grupo Prisa in Madrid and Barcelona to Longshore, S.L.(€226.78 million of revenues from fixed assets, €300 million of cash received).



**OPERATING EXPENSES**

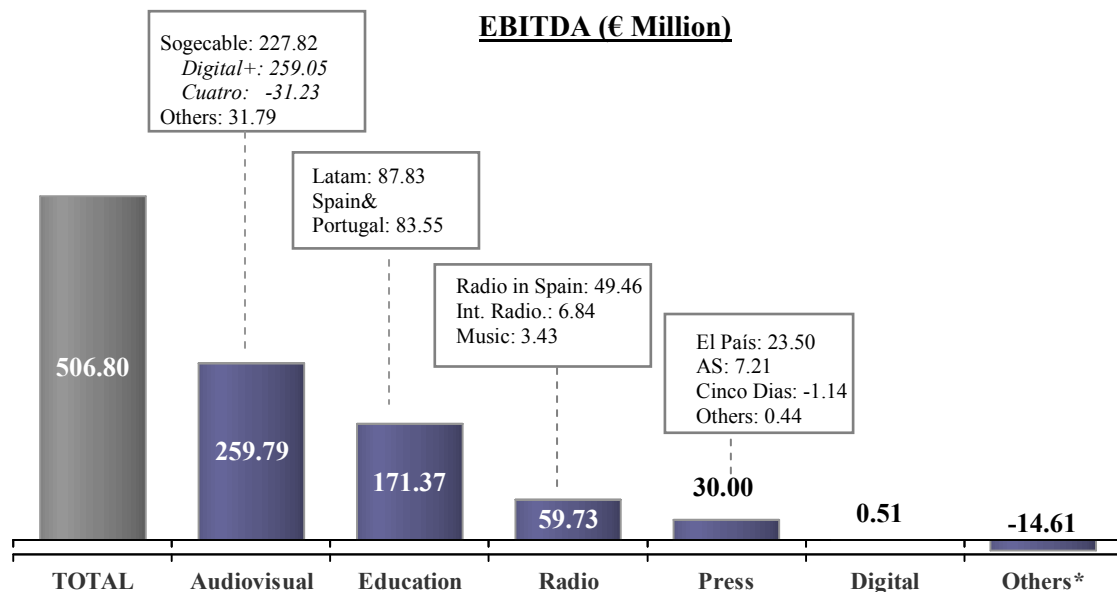
**Total operating expenses** excluding depreciation and provisions (€1,921.81 million) **decreased by 15.4%** compared to the same period of the previous year. A **saving plan** is being carried out in accordance with the established objectives and lines.

The higher savings were coming from purchases and consumptions related to newsprint, add-ons, program costs and external services (advertising, public relations, independent professional services, transport and travelling expenses).

Total personnel cost declined by 5.9%.

## EBITDA

The EBITDA reached €506.80 million, compared to €811.57 million obtained in the first nine months of 2008 (-37.6%). Discounting the Real Estate sale registered in the first nine months of 2008 (€214.75 million) the EBITDA would have decreased by 15.1%.



\* "Others" include mainly the activities from Distribution, GDM, Prisa Innova, Real Estate and Headquarters.

The EBITDA margin reached 20.9%, compared to 26.3% in the first nine months of 2008. The evolution is explained by the extraordinary revenues recorded in 2008 and the decrease experienced in the advertising revenues that could not be offset by the good progress of Editorial (EBITDA increased by 18.2% and the EBITDA margin improved in almost five points) and the effort in cost control. Discounting the Real Estate sale registered in 2008, the EBITDA margin in 2009 is maintained compared to the one of the previous year.

**The operating profit (EBIT)** reached €303.43 million (€607.19 million in the first nine months of 2008). Discounting the Real Estate sale registered in 2008, the operating profit would have decreased by 22.3%. The EBIT margin reached 12.5%. It is worth highlighting the increase of 15.6% in the **Editorial** business to reach €100.33 million, with an improvement of margins.

**The net financial result** was a €164.95 million loss, compared to a loss of €268.02 million registered in the first nine months of 2008.

Interest on debt (€135.21 million) decreased by €55.54 million due to the decrease of the average interest rate.

The improvement in other financial results is explained by the register of €78.27 million expense in the first nine months of 2008 due to the deterioration of loans to associated companies (Printing and Local TV).

The change in the **result attributable to minority interests** is mainly due to the increase in the stake in Sogecable as of June 2008 up to 100%.

**BALANCE SHEET**

<b>€ Million</b>	<b>ASSETS</b>	
	<b>09/30/2009</b>	<b>12/31/2008</b>
<b>FIXED ASSETS</b>	<b>6,414.99</b>	<b>6,512.27</b>
Property, plant and equipment	347.86	397.93
Goodwill	4,314.15	4,302.74
Intangible assets	362.74	400.08
Long term financial investments	63.94	93.34
Investment in associates	13.75	12.94
Deferred tax assets	1,307.04	1,298.47
Other non current assets	5.51	6.76
<b>CURRENT ASSETS</b>	<b>1,788.38</b>	<b>1,594.30</b>
Inventories	292.05	306.08
Accounts receivable	1,429.35	1,237.95
Short term financial investments	4.69	0.84
Cash & cash equivalents	62.29	49.43
<b>ASSETS HELD FOR SALE</b>	<b>18.45</b>	<b>0.52</b>
<b>TOTAL ASSETS</b>	<b>8,221.82</b>	<b>8,107.09</b>

<b>€ Million</b>	<b>LIABILITIES</b>	
	<b>09/30/2009</b>	<b>12/31/2008</b>
<b>SHAREHOLDERS EQUITY</b>	<b>1,356.83</b>	<b>1,258.24</b>
Issued capital	21.91	21.91
Reserves	1,178.85	1,052.06
Income attributable to the parent company	46.69	83.00
Minority interest	109.38	101.27
<b>NON CURRENT LIABILITIES</b>	<b>2,642.74</b>	<b>2,751.37</b>
Long term financial debt	2,235.11	2,348.08
Other long term financial liabilities	229.82	232.56
Deferred tax liabilities	74.75	79.28
Provisions	83.03	74.81
Other non current liabilities	20.03	16.64
<b>CURRENT LIABILITIES</b>	<b>4,212.76</b>	<b>4,097.48</b>
Short term financial debt	2,577.92	2,532.09
Other current financial liabilities	19.52	21.67
Trade accounts payable	1,252.40	1,257.94
Other short term liabilities	344.81	259.21
Accrual accounts	18.12	26.56
<b>LIABILITIES HELD FOR SALE</b>	<b>9.49</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>8,221.82</b>	<b>8,107.09</b>

## INVESTMENTS

Total investments reached €82.58 million. By business unit, investments were as follows:

€ Million	CAPEX	Long term financial	TOTAL
<b>Press</b>	<b>3.00</b>	---	<b>3.00</b>
El País	2.47	---	2.47
AS	0.01	---	0.01
Cinco Días	0.01	---	0.01
International Press	0.10	---	0.10
Others	0.42	---	0.42
<b>Radio</b>	<b>7.89</b>	---	<b>7.89</b>
Radio in Spain	5.03	---	5.03
International Radio	2.55	---	2.55
Music	0.31	---	0.31
<b>Education- Publishing</b>	<b>33.24</b>	---	<b>33.24</b>
<b>Audiovisual</b>	<b>35.18</b>	<b>0.77</b>	<b>35.95</b>
Sogecable	27.04	---	27.04
Media Capital	8.15	0.77	8.92
<b>Digital</b>	<b>0.98</b>	---	<b>0.98</b>
<b>Others</b>	<b>1.18</b>	<b>0.34</b>	<b>1.52</b>
Prisa	0.75	0.18	0.92
Others	0.43	0.17	0.60
<b>Total</b>	<b>81.47</b>	<b>1.12</b>	<b>82.58</b>

It is worth highlighting the €58.64 million decrease in the Capex compared to the first nine months of 2008 (-41.9%).

### NET FINANCIAL POSITION

Net financial position as of September 30th 2009, including Sogecable's subordinated debt, reached €4,973.00 million compared to €5,044.10 million as of December, 2008.

	€ Million	
	09/30/2009	12/31/2008
<b>NET DEBT</b>		
Prisa (includes Media Capital)	3,999.99	4,008.06
Sogecable	746.05	821.84
<b>Net financial debt</b>	<b>4,746.04</b>	<b>4,829.90</b>
Sogecable- subordinated debt	226.96	214.20
<b>Total net debt</b>	<b>4,973.00</b>	<b>5,044.10</b>

### CASH FLOW STATEMENT

€ Million	09/30/2009	09/30/2008
<b>EBITDA</b>	<b>506.80</b>	<b>811.57</b>
Change in working capital	(194.83)	(217.09)
Capex	(81.47)	(140.10)
<b>Operating cashflow</b>	<b>230.50</b>	<b>454.38</b>
Financial investments	(1.12)	(2,070.66)
Interests paid	(129.27)	(179.10)
Dividends paid	(4.60)	(39.64)
Taxes paid	(20.48)	(21.25)
Other	(3.94)	59.24
<b>NET DEBT CHANGE</b>	<b>(71.10)</b>	<b>1,797.04</b>

## APPENDIXES

### **I. Group Structure.**

### **II. Financial breakdown by business unit**

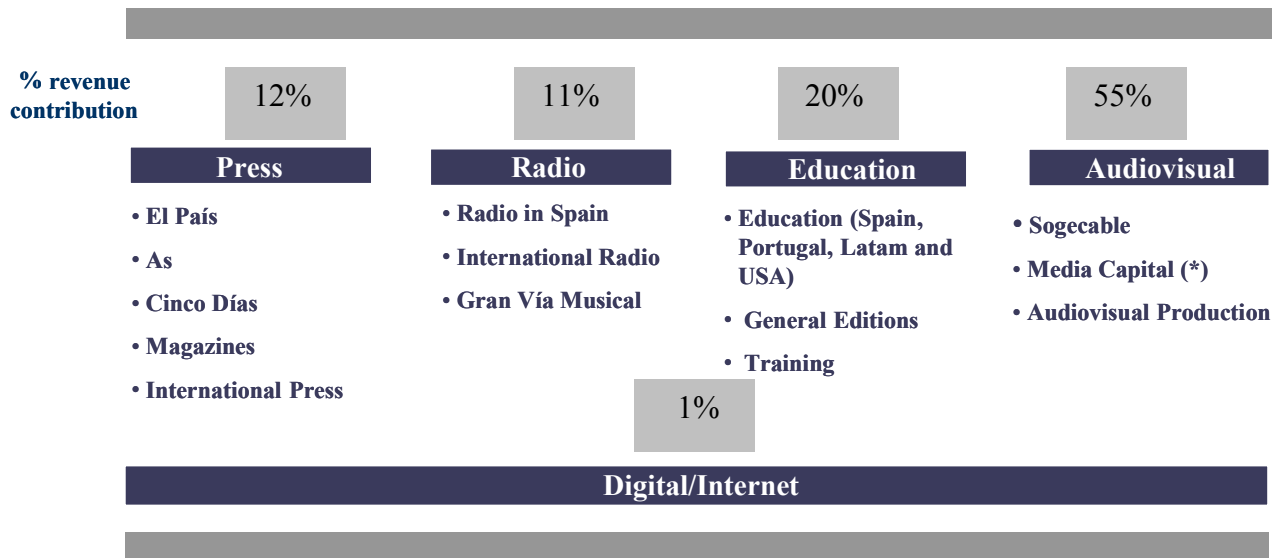
- II.I. Operating revenues breakdown.
- II.II. Operating expenses breakdown.
- II.III. EBIT breakdown.
- II.IV. EBITDA breakdown.

### **III. Cuatro audience share figures.**

### **IV. TVI (Portugal) audience share figures.**

## Appendix I: GROUP STRUCTURE

Grupo Prisa's activities are organized into the following areas: **Press, Radio, Education-Publishing, Audiovisual** and the **Digital** area (the latter operates across all other areas):



Additionally, the Group includes other businesses such as Distribution, the Advertising Agency (GDM), Prisa Innova, Real Estate, Head Quarters and Printing (Dédalo).

In 2008, Prisa ceased its activity in Localia TV. Localia TV operating results were previously registered in the audiovisual segment.

(\*) 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 audiovisual production. In 2008, Media Capital consolidated all the audiovisual production of the Group and transferred its magazine activity to the Press business unit.

**Appendix II.I.**

OPERATING REVENUES	JANUARY - SEPTEMBER		
	2009	2008	% Chg.
<b>€ Million</b>			
<b>Press</b>	<b>302.52</b>	<b>382.76</b>	<b>(21.0%)</b>
El Pais	205.85	272.24	(24.4%)
AS	52.36	63.47	(17.5%)
Cinco Días	11.32	14.38	(21.3%)
Dominical	0.56	4.18	(86.6%)
Magazines*	26.34	22.70	16.0%
International Press	7.09	6.22	13.9%
Consolidation Adjustments	(0.99)	(0.44)	(124.9%)
<b>Radio</b>	<b>267.27</b>	<b>310.60</b>	<b>(13.9%)</b>
Radio in Spain	182.56	220.22	(17.1%)
International Radio	62.52	70.41	(11.2%)
Music	24.16	20.64	17.0%
Consolidation Adjustments	(1.97)	(0.67)	(193.1%)
<b>Education - Publishing</b>	<b>493.34</b>	<b>480.66</b>	<b>2.6%</b>
Spain & Portugal	198.06	198.20	(0.1%)
Latam & USA	295.28	282.46	4.5%
<b>Audiovisual</b>	<b>1,344.06</b>	<b>1,615.41</b>	<b>(16.8%)</b>
Sogetel	1,164.56	1,383.36	(15.8%)
Digital +	981.68	1,146.65	(14.4%)
Subscribers	760.95	859.08	(11.4%)
Advertising	10.90	20.13	(45.9%)
Others	209.84	267.44	(21.5%)
Cuatro	182.87	236.71	(22.7%)
Media Capital**	193.84	227.38	(14.8%)
Local TV	---	16.56	---
Consolidation Adjustments	(14.34)	(11.89)	(20.6%)
<b>Digital</b>	<b>17.97</b>	<b>25.69</b>	<b>(30.1%)</b>
<b>Other Revenues</b>	<b>78.62</b>	<b>398.25</b>	<b>(80.3%)</b>
Distribution	30.51	31.35	(2.7%)
GDM	8.50	17.81	(52.3%)
Others***	39.61	349.09	(88.7%)
<b>Consolidation adjustments</b>	<b>(75.16)</b>	<b>(129.95)</b>	<b>42.2%</b>
<b>TOTAL</b>	<b>2,428.61</b>	<b>3,083.41</b>	<b>(21.2%)</b>

\* Magazines includes the Portuguese magazine activity since August, 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

\*\* Media Capital includes Plural figures. 2008 figures as of January - April also include Plural in order to make figures comparable.

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



**Appendix II.II.**

OPERATING EXPENSES	JANUARY - SEPTEMBER		
	2009	2008	% Chg.
<b>€ Million</b>			
<b>Press</b>	<b>281.38</b>	<b>338.66</b>	<b>(16.9%)</b>
El Pais	189.66	238.38	(20.4%)
AS	45.44	54.08	(16.0%)
Cinco Dias	12.58	14.32	(12.2%)
Dominical	0.59	3.29	(82.2%)
Magazines*	26.50	22.84	16.0%
International Press	5.75	5.25	9.5%
Consolidation adjustments	0.87	0.49	79.1%
<b>Radio</b>	<b>221.14</b>	<b>247.82</b>	<b>(10.8%)</b>
Radio in Spain	142.02	161.42	(12.0%)
International Radio	59.97	68.69	(12.7%)
Music	21.12	18.38	14.9%
Consolidation adjustments	(1.97)	(0.67)	(193.2%)
<b>Education - Publishing</b>	<b>393.00</b>	<b>393.87</b>	<b>(0.2%)</b>
Spain & Portugal	150.50	156.49	(3.8%)
Latam & USA	242.50	237.38	2.2%
<b>Audiovisual</b>	<b>1,188.19</b>	<b>1,464.49</b>	<b>(18.9%)</b>
Sogecable	1,030.65	1,246.46	(17.3%)
Digital+	814.00	953.34	(14.6%)
Cuatro	216.64	293.13	(26.1%)
Media Capital**	172.07	198.85	(13.5%)
Local TV	---	31.07	---
Consolidation adjustments	(14.52)	(11.89)	(22.2%)
<b>Digital</b>	<b>19.13</b>	<b>27.96</b>	<b>(31.6%)</b>
<b>Other Expenses</b>	<b>96.62</b>	<b>111.75</b>	<b>(13.5%)</b>
Distribution	30.34	30.75	(1.3%)
GDM	9.63	14.62	(34.1%)
Others***	56.66	66.38	(14.7%)
<b>Consolidation adjustments</b>	<b>(74.30)</b>	<b>(108.32)</b>	<b>31.4%</b>
<b>TOTAL</b>	<b>2,125.18</b>	<b>2,476.22</b>	<b>(14.2%)</b>

\* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

\*\* Media Capital includes Plural figures. 2008 figures as of January - April also include Plural in order to make figures comparable.

\*\*\* Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters. Provisions for owned companies are excluded.

**Appendix II.III.**

EBIT € Million	JANUARY - SEPTEMBER		
	2009	2008	% Chg.
<b>Press</b>	<b>21.14</b>	<b>44.10</b>	<b>(52.1%)</b>
<b>% margin</b>	<b>7.0%</b>	<b>11.5%</b>	
El Pais	16.19	33.86	(52.2%)
% margin	7.9%	12.4%	
AS	6.92	9.39	(26.3%)
% margin	13.2%	14.8%	
Cinco Dias	(1.26)	0.06	---
% margin	(11.1%)	0.4%	
Dominical	(0.03)	0.89	(103.0%)
% margin	(4.8%)	21.3%	
Magazines*	(0.16)	(0.14)	(18.4%)
% margin	(0.6%)	(0.6%)	
International Press	1.34	0.98	37.8%
% margin	19.0%	15.7%	
<b>Radio</b>	<b>46.13</b>	<b>62.78</b>	<b>(26.5%)</b>
<b>% margin</b>	<b>17.3%</b>	<b>20.2%</b>	
Radio in Spain	40.54	58.80	(31.1%)
% margin	22.2%	26.7%	
International Radio	2.55	1.72	48.5%
% margin	4.1%	2.4%	
Music	3.03	2.26	34.3%
% margin	12.6%	10.9%	
<b>Education - Publishing</b>	<b>100.33</b>	<b>86.80</b>	<b>15.6%</b>
<b>% margin</b>	<b>20.3%</b>	<b>18.1%</b>	
Spain&Portugal	47.56	41.72	14.0%
% margin	24.0%	21.0%	
Latam&USA	52.78	45.08	17.1%
% margin	17.9%	16.0%	
<b>Audiovisual</b>	<b>155.87</b>	<b>150.92</b>	<b>3.3%</b>
<b>% margin</b>	<b>11.6%</b>	<b>9.3%</b>	
Sogecable	133.91	136.89	(2.2%)
% margin	11.5%	9.9%	
Digital+	167.68	193.31	(13.3%)
% margin	17.1%	16.9%	
Cuatro	(33.77)	(56.42)	40.1%
% margin	(18.5%)	(23.8%)	
Media Capital**	21.77	28.53	(23.7%)
% margin	11.2%	12.5%	
Local TV	---	(14.51)	---
% margin	---	(87.6%)	
<b>Digital</b>	<b>(1.17)</b>	<b>(2.27)</b>	<b>48.7%</b>
<b>% margin</b>	<b>(6.5%)</b>	<b>(8.8%)</b>	
<b>Others</b>	<b>(18.87)</b>	<b>264.86</b>	<b>(107.1%)</b>
Distribution	0.17	0.60	(70.9%)
% margin	0.6%	1.9%	
GDM	(1.13)	3.19	(135.5%)
% margin	(13.3%)	17.9%	
Others***	(17.91)	261.07	(106.9%)
<b>TOTAL</b>	<b>303.43</b>	<b>607.19</b>	<b>(50.0%)</b>
<b>% margin</b>	<b>12.5%</b>	<b>19.7%</b>	

\* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

\*\* Media Capital includes Plural figures. 2008 figures as of January - April also include Plural in order to make figures comparable.

\*\*\* Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters. Provisions for owned companies are excluded.

**Appendix II.IV.**

EBITDA € Million	JANUARY - SEPTEMBER		
	2009	2008	% Chg.
<b>Press</b>	<b>30.00</b>	<b>55.23</b>	<b>(45.7%)</b>
<b>% margin</b>	<b>9.9%</b>	<b>14.4%</b>	
El Pais	23.50	43.59	(46.1%)
% margin	11.4%	16.0%	
AS	7.21	9.70	(25.7%)
% margin	13.8%	15.3%	
Cinco Dias	(1.14)	0.18	---
% margin	(10.1%)	1.3%	
Dominical	(0.02)	0.96	(102.6%)
% margin	(4.4%)	22.9%	
Magazines*	0.19	0.12	53.4%
% margin	0.7%	0.5%	
International Press	1.86	1.49	24.3%
% margin	26.2%	24.0%	
<b>Radio</b>	<b>59.73</b>	<b>74.34</b>	<b>(19.7%)</b>
<b>% margin</b>	<b>22.3%</b>	<b>23.9%</b>	
Radio in Spain	49.46	65.90	(24.9%)
% margin	27.1%	29.9%	
International Radio	6.84	6.02	13.6%
% margin	10.9%	8.6%	
Music	3.43	2.42	41.9%
% margin	14.2%	11.7%	
<b>Education - Publishing</b>	<b>171.37</b>	<b>145.00</b>	<b>18.2%</b>
<b>% margin</b>	<b>34.7%</b>	<b>30.2%</b>	
Spain&Portugal	83.55	74.67	11.9%
% margin	42.2%	37.7%	
Latam & USA	87.83	70.33	24.9%
% margin	29.7%	24.9%	
<b>Audiovisual</b>	<b>259.79</b>	<b>269.65</b>	<b>(3.7%)</b>
<b>% margin</b>	<b>19.3%</b>	<b>16.7%</b>	
Sogetel**	227.82	236.74	(3.8%)
% margin	19.6%	17.1%	
Digital+	259.05	290.21	(10.7%)
% margin	26.4%	25.3%	
Cuatro	(31.23)	(53.47)	41.6%
% margin	(17.1%)	(22.6%)	
Media Capital***	31.79	45.41	(30.0%)
% margin	16.4%	20.0%	
Local TV	---	(12.50)	---
% margin	---	(75.5%)	
<b>Digital</b>	<b>0.51</b>	<b>(0.35)</b>	<b>---</b>
<b>% margin</b>	<b>2.8%</b>	<b>(1.4%)</b>	
<b>Others</b>	<b>(14.61)</b>	<b>267.70</b>	<b>(105.5%)</b>
Distribution	0.74	1.18	(37.2%)
% margin	2.4%	3.8%	
GDM	(0.85)	3.51	(124.1%)
% margin	(10.0%)	19.7%	
Others****	(14.50)	263.01	(105.5%)
<b>TOTAL</b>	<b>506.80</b>	<b>811.57</b>	<b>(37.6%)</b>
<b>% margin</b>	<b>20.9%</b>	<b>26.3%</b>	

\* Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital) and Dominical activity since March, 2009.

\*\*Variation in operating allowances are not included as an expense in the EBITDA in order to adapt its figures to the Group's policies. 2008 figures as of September, have been reclassified to make figures comparable.

\*\*\* Media Capital includes Plural figures. 2008 figures as of January - April also include Plural in order to make figures comparable.

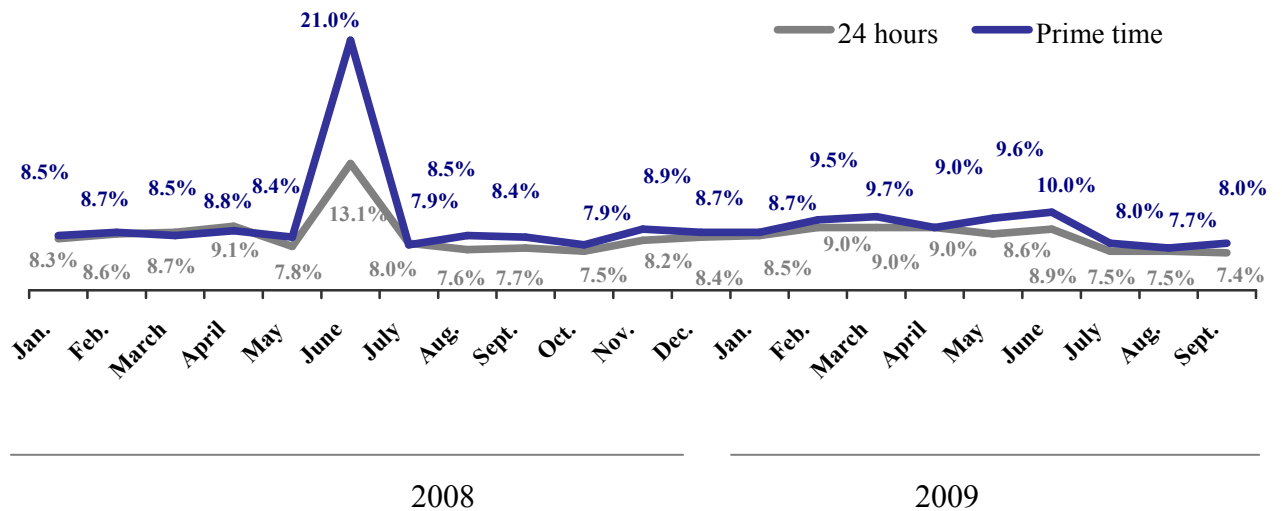
\*\*\*\* Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters.

Appendix III.

**CUATRO AUDIENCE SHARE**

In the first nine months of 2009, Cuatro has continued to increase its audience share with an average daily share of 7.4% in 24 hours and 8.0% in prime time. It is worth noting that in June 2008, the audiences showed the impact caused by the Eurocup.

The audience share figures evolution in the first nine months of 2009, as well as in the previous year is the following:

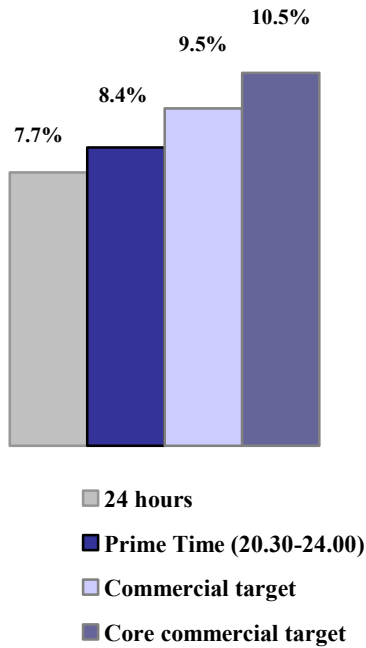


Source: TNS Sofres

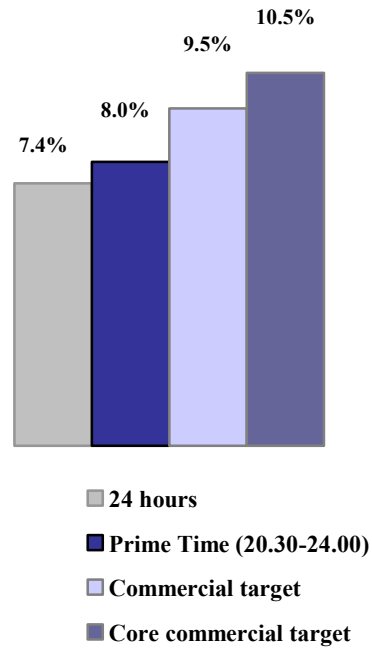
Cuatro also strengthened its position in the most attractive time-frames to reach 9.5% and 10.5% of audience in the commercial and core commercial target, respectively, in line with the results obtained as of September 2008.

**Commercial share evolution**

**September 2008**



**September 2009**



Source: TNS Sofres

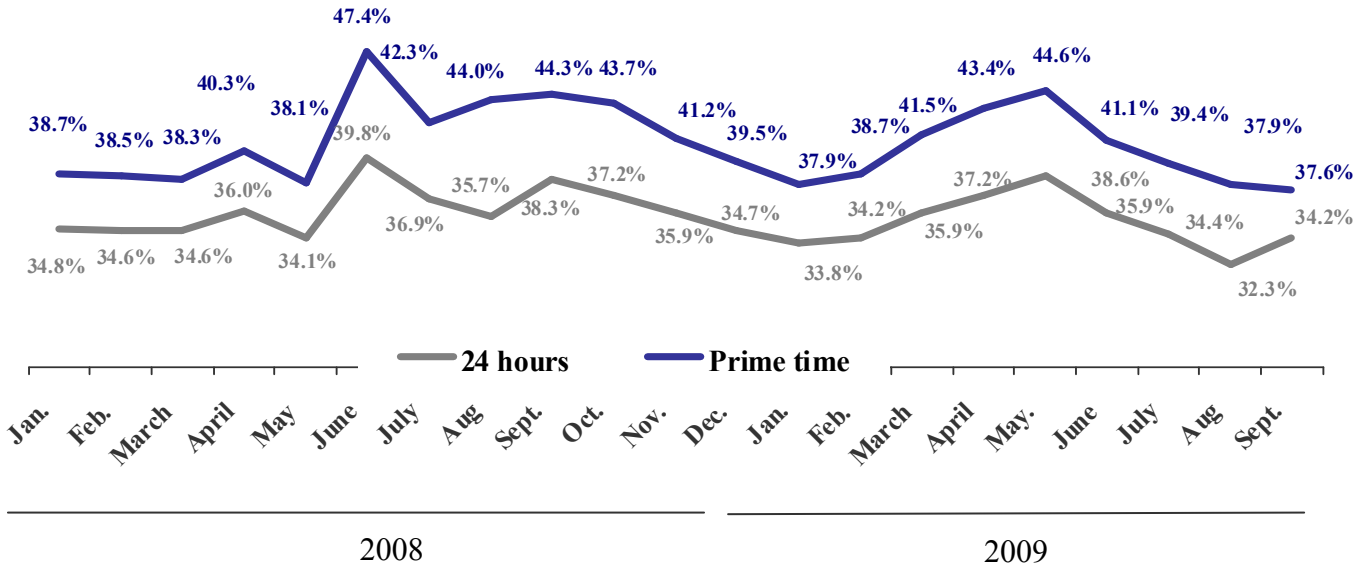
Target commercial: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

Core commercial target: Individuals 16-44, all classes ex-lowest, living in towns over 50k.

Appendix IV.

**TVI AUDIENCE SHARE FIGURES (Portugal)**

TVI, the leading free to air channel in Portugal maintained its leadership both in 24-hours and prime time.



Source: *Marktest*

**Financial breakdown by business unit:**

The following issues should be taken into account when comparing the first nine months of 2009 and 2008:

**a) Press**

Since August 1st 2008, the magazine area includes Media Capital magazine activity, formerly included in the audiovisual area.

**b) Audiovisual**

In 2009, variations in operating allowances in Sogecable are not included as an expense in its EBITDA in order to adapt its figures to the Group's accounting policies. 2008 figures as of September have been reclassified to make figures comparable.

**Localia TV**, which was classified as a **discontinued activity** in 2008, has not contributed to the results of the Group in the first nine months of 2009. In the first nine months of 2008, revenues and expenses of the activities were included in the Group's operating profit.

**For further information:**

Grupo Prisa  
Investor Relations Department  
Gran Vía 32, 6th floor  
Telephone: +34- 91-330-10-85  
Fax: +34- 91-330-10-88  
E-mail: [ir@prisa.es](mailto:ir@prisa.es)  
[www.prisa.com](http://www.prisa.com)