

Security Reference

9001FFTC

QUARTERLY EARNINGS REPORT FOR:

PERIOD

Second Half

YEAR

2007

Company Name:

PROMOTORA DE INFORMACIONES, S.A.

Registered Offices:

GRAN VIA, 32, 6 PLANTA

Tax ID No.: A-28297059

Persons responsible for this information, positions that they hold, and identification of the power or powers of attorney by virtue of which they represent the company:

Juan Luis Cebrián, CEO of Grupo Prisa

Notarial Power of Attorney No. 2387/99 of July 5, 1999

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(mark with an X where applicable)

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II. VARIATION IN THE COMPANIES FORMING THE CONSOLIDATED GROUP (1)

PRESS

Specialized Press

In July, 2007 Espacio Editorial Andaluza Holding, S.L. sold its interests in Novotécnica, S.A.; Comercialización de Medios 2000, S.A.; Grafivoz, S.A.; and Servicom, Servicios de Comunicación, S.L., (Novotécnica, S.A. having owned interests in the latter three). In addition, the following were removed from the consolidation perimeter: Edicor, S.L., in which Comercialización de Medios 2000, S.A. owns interests; Grafivoz, S.A.; Servicom, Servicios de Comunicación, S.L. and Televisión Alpujarra S.L., in which Novotécnica, S.A. owns interests.

Prior to this operation these companies were consolidated using the equity method.

RADIO

Radio in Spain

In July, 2007 Radio La Cerdanya, S.A.; Catalana de Comunicació y Publicitat, S.L.; Gironina de Radio, S.A.; Radio Costa Brava, S.A. and Bergadana de Radio y Televisión, S.L. merged into Ona Catalana, S.A. Prior to this merger these companies were consolidated using the full consolidation method.

In September, 2007 Sociedad Española de Radiodifusión, S.A. acquired 100% of Radio Irún, S.L., which is now being consolidated using the full consolidation method.

In October, 2007 Ona Catalana, S.A. merged into Sociedad Española de Radiodifusión, S.A. Prior to the merger, this company was consolidated using the full consolidation method.

International Radio

In June, 2007 GLR Francia, S.A.R.L. was liquidated by transferring all of its assets and liabilities to Grupo Latino de Radio, S.L. Prior to the liquidation, this company was consolidated using the full consolidation method.

In June, 2007 GLR Chile, Ltda. completed the acquisition of 100% of Iberoamericana Radio Chile, S.A. In consequence, the following companies belonging to the consolidated group of the acquired company have been included in the consolidation perimeter: Abril, S.A.; Iberoamerican Radio Holding Chile, S.A.; Radiodifusión Iberoamericana Chile, S.A.; Compañía de Radios, S.A.; Aurora, S.A.; Radiodifusora Transitoria, S.A.; Sociedad de Radiodifusión El Litoral, S.A. and Blaya y Vega, S.A. All of these companies are now being consolidated using the full consolidation method.

EDUCATION

In October, 2007 Grupo de Edições Santillana, Ltda. (Brasil) merged into Editora Moderna, Ltda. Prior to the merger that company was consolidated using the full consolidation method.

AUDIOVISUAL

Sogecable

During the second semester of 2007 Prisa acquired an additional 4.15% interest in Sogecable, S.A., achieving a total of 47.09%. In December, 2007 Prisa announced that it had reached an irrevocable agreement with Eventos, S.A. whereby Eventos undertook to sell and transfer to Prisa its 2.94% interest in Sogecable within the framework of a takeover bid, thus guaranteeing that Prisa would achieve over half of Sogecable's share capital and ensuring Eventos, S.A. the sale of its shares at the offer price. Grupo Sogecable will continue to be consolidated in Prisa's accounts using the full consolidation method, regardless of the outcome of the Offer.

Media Capital

Given the results of Vertex, S.G.P.S., S.A.'s obligatory bid to acquire Grupo Media Capital, S.G.P.S., S.A., officially announced on July 23, 2007, Prisa's interest (through Vertex, S.G.P.S., S.A.) in Grupo Media Capital, S.G.P.S., S.A. has increased by 20.68% to a total of 94.39%. In addition, in November, 2007 Prisa (through Vertex, S.P.G.S., S.A.) acquired an additional 0.3% interest in Grupo Media Capital, S.G.P.S., S.A., achieving a total of 94.69%. Grupo Media Capital, S.G.P.S., S.A. has been consolidated in the Grupo Prisa accounts using the full consolidation method since February 1, 2007, having been previously consolidated using the equity method.

In July, 2007 Media Capital Entertainment-Produção de Eventos, Lda. acquired 50% of the stock in Eventos Spot-Agenciamento e Produção de Espectáculos, Lda. This company is consolidated using the full consolidation method.

In September, 2007 Cena Editorial-Edição de Publicações Periódicas, S.A. acquired 40% of CLMC Multimedia, S.A., for a total of 90%. As a consequence this company, which was previously consolidated using the equity method, will now be consolidated using the full consolidation method.

In October, 2007 Meglo-Media Global, S.G.P.S., S.A. acquired 30% of NBP-Produção em Vídeo, S.A. and 30% of Fealmar-Empresa de Teatro Estúdio de Lisboa, S.A., achieving a 100% interest in both companies. In addition, Meglo-Media Global, S.G.P.S., S.A. acquired a 20% interest in Multicena-Equipamento de Imagem e Som, S.A., for a total of 66.67%, being a company in which NBP-Produção em Vídeo, S.A. likewise holds a 33.33% share. These companies continue to be consolidated using the full consolidation method.

In December, 2007 Grupo Media Capital S.G.P.S., S.A. signed a contract to sell all of its stock in Media Capital Outdoors Publicidade, S.A. Since June, 2007 Media Capital Outdoors Publicidade, S.A. and the companies within its consolidation perimeter have been classified as assets held for sale.

Local TV

In November, 2007 Promotora de Emisoras de Televisión, S.A. sold its 33.27% share in Productora de Televisión de Almería, S.A. This company was previously consolidated using the equity method.

Plural

In September, 2007 Plural Jempsa, S.L. was incorporated, being 50% owned by Plural Entertainment España, S.L. The company is being consolidated using the proportionate method.

DIGITAL

In December, 2007 Prisacom, S.A. acquired 10% of Infotecnia 11824, S.L. to achieve a 60% share. As a consequence this company, which was previously consolidated using the proportionate method, will now be consolidated using the full consolidation method.

PUBLISHING

In November, 2007 Dédalo Offset, S.L. was incorporated, being wholly-owned by Dédalo Grupo Gráfico, S.L. For the 2007 fiscal year Dédalo Grupo Gráfico, S.L. and its dependent companies will be consolidated using the equity method. These companies had previously been included in the Prisa accounts as assets held for sale.

DISTRIBUTION

In November, 2007 Grupo Cronos Distribución Integral, S.L. (formerly Gestión de Logística Editorial, S.L.) acquired 100% of Distribuidora de Publicaciones Cymba, S.L. and 65% of Districuen, S.L.

Also in November, 2007 Grupo Cronos Distribución Integral, S.L. acquired 30% of Aldipren, S.A., a company that is 35% owned by Distribuidora de Publicaciones Cymba, S.L.

These companies are now being consolidated using the full consolidation method.

OTHERS

In December, 2007 Prisa División Internacional, S.L. acquired 50% of Grupo Latino de Publicidad Colombia, Ltda., thus achieving a 100% interest. As a consequence this company, which was previously consolidated by the proportionate method, will henceforth be consolidated using the full consolidation method.

III. FILING CRITERIA AND VALUATION RULES

(The preparation of the financial and accounting data and information included in the present periodic public report should be based on the valuation principles and rules, and the accounting criteria set forth in current legislation regulating the preparation of the financial and accounting information included in the annual accounts and intermediate financial statements corresponding to the business sector in which the company is engaged. In the event that the generally accepted accounting principles and criteria required pursuant to the corresponding current legislation have exceptionally not been applied to the attached data and information, that fact should be underscored and sufficiently explained, indicating the impact that not applying such criteria may have on equity, financial position, and the results of the company or its consolidated group. In addition and in similar detail, if applicable and with regard to the latest audited annual accounts, mention should be made and an explanation provided concerning any changes in the accounting criteria used in the preparation of the attached information. It should likewise be expressly stated whether the same accounting principles, criteria and policies applied to the last annual accounts were used, and whether they correspond to the current accounting rules applicable to the company.)

Individual Financial Information:

The financial information for Promotora de Informaciones, S.A.'s annual individual accounts was prepared using generally accepted accounting principles in Spain, by applying the same accounting practices, criteria and policies used in the last annual accounts, pursuant to current accounting legislation

Valuation Rule No. 8 "Marketable Securities", Section 2 "Valuation Adjustments", included in Part Five of the General Accounting Plan approved by Royal Decree 1643/1990 of December 20, provides that "...with respect to equity interests, the theoretical accounting value of those interests shall be used, adjusted for the amount of implied capital gains existing at the time of acquisition, which may subsist in any subsequent valuation".

The company values equity interests in group and associated companies using the lesser of either the acquisition costs or the theoretical accounting value, adjusted, if warranted, for amounts in goodwill that may subsist at the close of the financial year in the annual consolidated group accounts prepared in accordance with the criteria set forth in the International Financial Reporting Standards, and making, if warranted, the corresponding provision.

The sole objective of the criteria adopted is to reflect in both the individual and consolidated group financial statements the valuation of these interests in a homogeneous and consistent manner. In the Company's opinion, the differences presently existing between the Spanish General Accounting Plan and the International Financial Reporting Standards with regard to the valuation of goodwill give rise to inconsistencies in the accounting value of the same interests, depending on whether they are entered in the consolidated or individual financial statements. For that reason, the Company has decided to apply a single valuation method.

With regard to the differences existing between the provisions of the Spanish accounting rules and the criterion adopted by the company, if the General Accounting Plan had been followed, the net profits for the year would have been lower and the balance of "Provisions for Group and Associated Companies" at December 31, 2007 would have increased by EUR 141,921 thousands.

Consolidated Financial Information

The consolidated financial information for Promotora de Informaciones, S.A. was prepared based on all of the International Financial Reporting Standards (IFRS) and the interpretations of the Standing Interpretations Committee (SIC), as well as the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB) in effect for audited accounts. Some of the projects, decisions and interpretations are presently being reviewed and discussed by the IASB, IFRIC and/or stock market regulatory authorities.

Reclassification of consolidated financial information corresponding to the 2006 fiscal year:

Profit and Loss Account

Under "Net Turnover Breakdown by Business Activity" for January-December, 2006, 10,491,000 euro under "Books and Training" have been reclassified as "Other Income", the major part being income derived from Canal de Editoriales (Crisol bookstores) sales, with a view to facilitating a comparison of these figures with the 2007 fiscal year.

Balance Sheet

As a consequence of the process of including Sogecable goodwill, to facilitate comparison with 2006 data the figures have been modified by increasing "Tangible Fixed Assets" by 21,623,000 euro and decreasing "Goodwill" by 15,136,000 euro, while generating "Deferred Tax Liabilities" in the amount of 6,487,000 euro.

In addition, in the 2006 figures, 202,875,000 euro from "Other Non-current Liabilities" have been reclassified as "Other Financial Liabilities".

IV. INDIVIDUAL COMPANY BALANCE SHEET

Units: Euros 000

ASSETS

CURRENT YEAR	PREVIOUS YEAR
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A) UNCALLED SHARE CAPITAL	0200		
I. Start-up Expenses	0210	172	0
II. Intangible Assets	0220	10,879	6,559
II.1. Rights in Leased Assets	0221		
II.2. Other Intangible Assets	0222	10,879	6,559
III. Tangible Assets	0230	3,421	4,178
IV. Non- current Financial Investments	0240	3,166,080	2,930,539
V. Non- current Treasury Stock	0250	39,101	38,881
VI. Non-current Trade Debtors	0255		
B) NON-CURRENT ASSETS (2)	0260	3,219,653	2,980,157
C) DEFERRED EXPENSES (3)	0280	12,471	12,254
I. Called-up Share Capital	0290		
II. Inventory	0300		
III. Debtors	0310	39,226	67,306
IV. Current Financial Investments	0320	296,652	254,658
V. Current Treasury Stock	0330		
VI. Cash and Banks	0340	2,089	2,068
VII. Prepayments	0350	201	723
D) CURRENT ASSETS	0360	338,168	324,755
TOTAL ASSETS (A + B + C + D)	0370	3,570,292	3,317,166

LIABILITIES

		CURRENT YEAR	PREVIOUS YEAR
I.	Share Capital	0500 22,036	21,881
II.	Reserves	0510 783,605	676,711
III.	Profit/loss from Previous Years	0520	
IV.	Profit/loss for the Year	0530 110,281	137,747
V.	Interim Dividends Paid During the Year	0550	
A)	SHAREHOLDERS' EQUITY	0560 915,922	836,339
B)	DEFERRED INCOME(4)	0590 2	2
C)	PROVISIONS FOR LIABILITIES AND CHARGES	0600 51,198	43,799
I.	Issue of Bonds and Other Negotiable Securities	0610	
II.	Non-current bank debt	0615 1,812,988	1,415,000
III.	Amounts Owed to Group and Associated Companies	0620 230,482	215,179
IV.	Non-current Trade Creditors	0625	
V.	Other Non-current Liabilities	0630 17,803	134
D)	NON-CURRENT LIABILITIES	0640 2,061,273	1,630,313
I.	Issue of Bonds and Other Negotiable Securities	0650	
II.	Current bank debt	0655 238,514	607,758
III.	Amounts Owed to Group and Associated Companies	0660 276,324	177,177
IV.	Trade Creditors	0665 10,680	5,207
V.	Other Current Liabilities	0670 16,379	16,571
VI.	Accruals	0680	
E)	CURRENT LIABILITIES (5)	0690 541,897	806,713
F)	CURRENT PROVISIONS FOR LIABILITIES AND CHARGES	0695	
TOTAL LIABILITIES (A + B + C + D + E + F)		0700 3,570,292	3,317,166

V. INDIVIDUAL COMPANY RESULTS

Units: Euros 000

	CURRENT YEAR		PREVIOUS YEAR	
	Amount	%	Amount	%
+ Net Turnover (6)	185,884	100.00%	187,588	100.00%
+ Other Income (7)	1,410	0.76%	487	0.26%
+/- Change in Stocks of Finished and Semi-finished Goods				
= TOTAL REVENUES	187,294	100.76%	188,075	100.26%
- Net Purchases				
+/- Change in Stocks of Commodities, Raw Materials and Other Consumables				
- External Costs and Operating Costs (8)	-20,826	-11.20%	-16,180	-8.63%
= ADJUSTED VALUE-ADDED	166,468	89.55%	171,895	91.63%
+/- Other Expenses and Income (9)				
- Personnel Costs	-17,422	-9.37%	-15,292	-8.15%
= GROSS OPERATING PROFIT/LOSS	149,046	80.18%	156,603	83.48%
- Allowance for Fixed Asset Depreciation	-2,481	-1.33%	-2,862	-1.53%
- Allowance for Reversion Fund				
+/- Change in Provisions for Working Capital (10)	0	0.00%	0	0.00%
= NET OPERATING PROFIT/LOSS	146,565	78.85%	153,741	81.96%
+ Financial Income	16,573	8.92%	9,452	5.04%
- Financial Expenses	-119,070	-64.06%	-59,530	-31.73%
+ Interest and Capitalized Exchange Rate Differences				
+/- Allowance for Depreciation and Financial Provisions (11)				
= ORDINARY ACTIVITIES PROFIT/LOSS	44,068	23.71%	103,663	55.26%
+/- Profits/losses from Intangible Assets and Control Portfolio (12)				
+/- Change in Provisions for Intangible and Tangible Assets and Control Portfolio (13)	-9,995	-5.38%	-67,843	-36.17%
+/- Profits/losses from Operations with Own Shares and Bonds (14)				
+/- Profits/losses from Previous Years (15)				
+/- Other Extraordinary Profit/loss (16)	-4,521	-2.43%	7,485	3.99%
= PROFIT/LOSS BEFORE TAXES	29,552	15.90%	43,305	23.09%
+/- Corporate Income Tax and Others	80,729	43.43%	94,442	50.35%
= PROFIT/LOSS FOR THE YEAR	110,281	59.33%	137,747	73.43%

**IV. CONSOLIDATED BALANCE SHEET
(INTERNATIONAL FINANCIAL REPORTING STANDARD RULES - IFRS)**

Units: Euros 000

ASSETS

		CURRENT YEAR	PREVIOUS YEAR	
I.	Tangible Assets	4000	423,163	475,885
II.	Real Estate Investments	4010	85	12,331
III.	Goodwill	4020	2,420,078	1,547,561
IV.	Other Intangible Assets	4030	444,337	400,723
V.	Non-current Financial Investments	4040	157,166	86,837
VI.	Investments in Associates	4050	13,248	280,744
VII.	Biological Assets	4060		
VIII.	Deferred tax assets	4070	1,364,975	1,359,081
IX.	Other Non-current Assets	4080	9,003	11,283
A)	NON-CURRENT ASSETS	4090	4,832,055	4,174,445
I.	Biological Assets	4100		
II.	Inventory	4110	325,160	270,322
III.	Debtors and other account receivables	4120	1,215,684	945,858
IV.	Other Current Financial Investments	4140	7,456	5,162
V.	Assets for tax on current earnings	4150		
VI.	Other Current assets	4160	291	225
VII.	Cash and Cash equivalents	4170	72,827	534,538
	Sub total CURRENT ASSETS	4180	1,621,418	1,756,105
VIII.	Non-current assets classified as held for sale and discontinued operations	4190	72,887	93,971
B)	CURRENT ASSETS	4195	1,694,305	1,850,076
	TOTAL ASSETS (A + B)	4200	6,526,360	6,024,521

LIABILITIES

	CURRENT YEAR	PREVIOUS YEAR
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I. Share Capital	4210	22,036	21,881
II. Other Reserves (20)	4220	721,503	610,997
III. Cumulative Profit (21)	4230	440,972	400,282
IV. Other equity elements	4235		
V. Minus: Treasury Stock	4240	-39,101	-38,881
VI. Exchange differences	4250	-3,475	1,497
VII. Other valuation adjustments	4260		
VIII. Revaluation reserves non-current assets classified as held for sale and discontinued operations	4265		
IX. Interim Dividends Paid During the Year	4270		
EQUITY ATTRIBUTED TO HOLDERS OF EQUITY INSTRUMENTS IN THE PARENT COMPANY	4280	1,141,935	995,776
X. Minority Interests	4290	211,612	161,458
A) SHAREHOLDERS' EQUITY	4300	1,353,547	1,157,234
I. Issue of Bonds and Other Negotiable Securities	4310	158,408	154,674
II. Non-current bank debt	4320	2,558,372	2,252,004
III. Other Non-current financial Liabilities	4330	202,378	202,925
IV. Deferred tax Liabilities	4340	112,931	116,204
V. Provisions	4350	67,346	50,906
VI. Other Non-current Liabilities	4360	25,407	26,467
B) NON-CURRENT LIABILITIES	4370	3,124,842	2,803,180
I. Issue of Bonds and Other Negotiable Securities	4380		
II. Current bank debt	4390	536,046	843,410
III. Trade Creditors and other Current Liabilities	4400	1,470,157	1,122,697
IV. Other Current Financial Liabilities	4410		
V. Provisions	4420	8,457	5,127
VI. Liabilities for tax on current earnings	4430		
VII. Other Current Liabilities	4440	33,311	25,708
Subtotal Current Liabilities	4450	2,047,971	1,996,942
VIII. Liabilities directly associated with non-current assets classified as held for sale and discontinued operations	4465	0	67,165
C) CURRENT LIABILITIES	4470	2,047,971	2,064,107
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A + B + C)	4480	6,526,360	6,024,521

**V. CONSOLIDATED GROUP RESULTS
(INTERNATIONAL FINANCIAL REPORTING STANDARD RULES - IFRS)**

Units.: Euros 000

		CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
+ Net Turnover	4500	3,619,510	100.00%	2,727,752	100.00%
+ Other Income	4510	76,518	2.11%	84,006	3.08%
+/- Change in Stocks of Finished and Semi-finished Goods	4520				
- Net Purchases	4530	-1,380,568	-38.14%	-1,083,911	-39.74%
- Personnel Costs	4540	-623,875	-17.24%	-517,151	-18.96%
- Depreciation charges	4550	-231,438	-6.39%	-219,734	-8.06%
- Other expenses	4560	-940,216	-25.98%	-705,014	-25.85%
= OPERATING PROFIT/LOSS	4570	519,931	14.36%	285,948	10.48%
+ Financial Income	4580	15,775	0.44%	15,156	0.46%
- Financial Expenses	4590	-212,936	-5.88%	-123,177	-4.52%
+/- (Net) exchange rate differences	4600	1,932	0.05%	1,954	0.07%
+/- Profit/loss from differences in the value of financial instruments vs. fair value (net)	4610	-34	0.00%	-4,728	-0.17%
+/- Profit/loss from difference in the value of non-financial assets vs. fair value (net)	4620				
+/- Profit/loss from impairment/reversal of impairment of assets (net)	4630				
+/- Share of Profit/Loss in Companies Consolidated Using the Equity Method	4640	-35,668	-0.99%	-8,734	-0.32%
+/- Profit/Loss from disposal of non-current assets or valuation of non-current assets classified as held for sale or included in discontinued activities (net)	4650				
+/- Other income/loss	4660				
= PROFIT/LOSS BEFORE TAXES OF CONTINUING OPERATIONS	4680	289,000	7.98%	166,419	6.10%
+/- Tax on Profits	4690	-26,919	-0.74%	64,357	2.36%
= PROFIT/LOSS OF CONTINUING OPERATIONS	4700	262,081	7.24%	230,776	8.46%
+/- Profit/loss after taxes on discontinued activities (net) (23)	4710				
= PROFIT/LOSS FOR THE YEAR	4720	262,081	7.24%	230,327	8.44%
+/- Profit/loss Attributable to Minority Interests	4730	-70,108	-1.94%	-1,418	-0.05%
= PROFIT/LOSS FOR THE YEAR ATTRIBUTABLE TO THE PARENT COMPANY	4740	191,973	5.30%	228,909	8.39%

**VI. CONSOLIDATED COMPARATIVE BALANCE SHEET BETWEEN PREVIOUS GAAP AND
THE INTERNATIONAL FINANCIAL REPORTING STANDARD RULES - IFRS**

Units: Euros 000

ASSETS

		BEGINNING OF THE YEAR 2005 (IFRS)	CLOSING BALANCE SHEET FOR YEAR 2004 (PREVIOUS GAAP)
I.	Start-up Expenses	5000	
II.	Tangible Assets	5010	
III.	Real Estate Investments	5020	
IV.	Goodwill	5030	
V.	Other Intangible Assets	5040	
VI.	Non-current Financial Investments	5050	
VII.	Non-current Treasury Stock	5060	
VIII.	Other Non-current Assets	5070	
A)	NON-CURRENT ASSETS	5080	
B)	DEFERRED EXPENSES	5090	
I.	Inventory	5100	
II.	Debtors and other accounts receivable	5110	
III.	Other Current Financial Investments	5120	
IV.	Current Treasury Stock	5130	
V.	Other Current assets	5140	
VI.	Cash and Cash Equivalents	5150	
	Subtotal	5160	
VII.	Non-current assets classified as held for sale or included in discontinued operations	5170	
C)	CURRENT ASSETS	5175	
	TOTAL ASSETS (A + B + C)	5180	

LIABILITIES

CURRENT YEAR	PREVIOUS YEAR
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I. Share Capital	5190		
II. Reserves	5200		
Out of which: reserves due to translation to IFRS	5210		
III. Other equity elements	5215		
IV. Minus: Treasury stock	5220		
V. Valuation adjustments	5230		
VI. Profit/loss for the year	5240		
VII. Less: Interim Dividends	5250		
SHAREHOLDERS' EQUITY IN PREVIOUS GAAP/ A) EQUITY ATTRIBUTED TO HOLDERS OF EQUITY INSTRUMENTS IN THE PARENT COMPANY	5260		
B) MINORITY INTERESTS	5270		
TOTAL SHAREHOLDERS' EQUITY ACCORDING TO IFRS (A+B)	5280		
C) NEGATIVE CONSOLIDATION DIFFERENCE	5290		
D) DEFERRED INCOME	5300		
I. Issue of Bonds and Other Negotiable Securities	5310		
II. Non- current bank debt	5320		
III. Provisions	5330		
IV. Other Non-current Liabilities	5340		
E) NON-CURRENT LIABILITIES	5350		
I. Issue of Bonds and Other Negotiable Securities	5360		
II. Current bank debt	5370		
III. Trade Creditors and other Current Liabilities	5380		
IV. Provisions	5390		
V. Other Current liabilities	5400		
SUBTOTAL	5410		
VI. Liabilities directly associated with non-current assets classified as held for sale and discontinued operations	5420		
F) CURRENT LIABILITIES	5425		
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (A + B + C + D + E + F)	5430		

VII. NET TURNOVER BREAKDOWN (BY BUSINESS)

ACTIVITY		INDIVIDUAL		CONSOLIDATED	
		Current Year	Previous Year	Current Year	Previous Year
Advertising Revenues	2100			1,122,268	765,202
Sales of Books and Training	2105			536,468	465,047
Newspaper/Magazine Sales	2110			210,519	200,824
Subscribers Revenues	2130			1,136,322	795,595
Audiovisual Revenues	2125			313,712	219,342
Promotions and collections	2115			88,089	99,782
Printing Revenues	2120			506	53,755
Other Revenues	2135	185,884	187,588	211,626	128,205
	2140				
Works Finished Pending License (*)	2145				
Total NET TURNOVER	2150	185,884	187,588	3,619,510	2,727,752
National Market	2160	185,884	187,588	2,918,955	2,303,843
Exports: European Union	2170			227,302	20,429
OECD Countries	2173			102,800	106,490
Other Countries	2175			370,453	296,990

(*) Applicable only to construction companies

VII. NUMBER OF EMPLOYEES DURING THE PERIOD

		INDIVIDUAL		CONSOLIDATED	
		Current Year	Previous Year	Current Year	Previous Year
TOTAL EMPLOYEES	3000	133	117	13,432	12,007

IX. BUSINESS PERFORMANCE

(In addition to conforming to the instructions for filing this half-yearly information, the information included herein should expressly mention the following aspects: trends in income and associated costs; composition and analysis of the principal operations giving rise to extraordinary profits or losses; observations concerning the most relevant investments and divestments, explaining their impact on the company's working capital and especially on its cash situation; sufficient explanation of the nature and effects of items that may have caused significant variations in the company's turnover or in its profits or losses during the current six-month period with regard to the information made public during the previous period).

Moreover, those entities that file consolidated group balance sheets and profit and loss accounts in accordance with IFRS standards should provide detailed information concerning operations that have a significant impact on the financial position, profit or loss, or the net worth of the entity or its group as a consequence of impairment or reversion of assets, valuation of assets and liabilities at fair value, including derivative instruments and operations involving hedging, exchange rate differences, provisions, business combinations, activities classified as "discontinued" or any other operation having significant effects, as well as a description of material variations under the heading of "non-current assets classified as held for sale and discontinued operations" and related liabilities, any significant variation in assumed risks and steps taken to mitigate them, and relevant post-close out events not reflected in the financial information presented. Lastly, a clear distinction should be made between comments concerning consolidated financial statements and comments concerning individual financial statements.

(See the attached file)

XI. DIVIDENDS DISTRIBUTED DURING THE PERIOD:

(Mention the dividends actually paid since the beginning of the financial year)

		Euros per share	Amount (Euros 000)	
	% above par			
1. Ordinary Shares	3100	160.0	0.16	33,705
2. Preference Shares	3110			
3. Redeemable Shares	3115			
4. Non-voting Shares	3120			

Additional information concerning the distribution of dividends (interim, complementary, etc.)

Attachment on the next page (G-11b)

XII. SIGNIFICANT EVENTS (*)

	YES	NO	
1. Acquisitions or transfers of holdings in listed companies for which notification is mandatory pursuant to Article 53 of the Securities Market Law (5% and multiples).	3200	<input type="checkbox"/>	<input checked="" type="checkbox"/>
2. Acquisitions of treasury shares for which notification is mandatory pursuant to the First Additional Provision of the Companies Law (1%).	3210	<input type="checkbox"/>	<input checked="" type="checkbox"/>
3. Other significant increases or decreases in fixed assets (holdings in excess of 10% in non-listed companies, relevant material investments or divestitures, etc.).	3220	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Increases or reductions in share capital or in the face value of shares.	3230	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Bond issues, repayment or cancellation.	3240	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Change of directors or members of the Board of Directors.	3250	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Amendment of corporate bylaws.	3260	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Transformations, mergers or demergers.	3270	<input type="checkbox"/>	<input checked="" type="checkbox"/>
9. Changes in the institutional regulation of the sector having a significant impact on the economic or financial position of the company or group.	3280	<input type="checkbox"/>	<input checked="" type="checkbox"/>
10. Lawsuits, litigation or disputes that may significantly affect the equity position of the company or group.	3290	<input type="checkbox"/>	<input checked="" type="checkbox"/>
11. Insolvencies, suspension of payments, etc.	3310	<input type="checkbox"/>	<input checked="" type="checkbox"/>
12. Special agreements concerning the total or partial limitation, assignment or waiver of political or economic rights with respect to shareholdings in the company.	3320	<input type="checkbox"/>	<input checked="" type="checkbox"/>
13. Strategic alliances with national or international groups (stock swaps, etc.).	3330	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14. Other significant events.	3340	<input checked="" type="checkbox"/>	<input type="checkbox"/>

(*) Mark the corresponding column with an "X". Where the answer is "yes," attach an explanation including the date of the notice filed with the CNMV (National Securities Market Commission) and the SRBV (Stock Exchange Management Company).

Additional information regarding distribution of dividends (interim, complementary, etc.).

Not applicable.

XIII. SCHEDULE EXPLAINING SIGNIFICANT EVENTS

On July 19, 2007 Prisa filed its earnings report for the 1st semester of 2007.

On July 23, 2007 Prisa announced that upon the death of the Chairman of the Board of Directors Mr. Jesús de Polanco Gutiérrez and pursuant to the board resolution of November 16, 2006 and the Board of Directors Regulation, Prisa's board unanimously appointed as chairman of the board Mr. Ignacio Polanco Moreno, who prior to that appointment had held the post of Deputy Chairman.

On July 23, 2007 Prisa filed the results of the obligatory bid offered by Vertex, S.G.P.S., S.A., a wholly-owned subsidiary of Prisa, to takeover Grupo Média Capital, S.G.P.S., S.A., after which Prisa (through Vertex) owns a 94.39% share in Média Capital.

On July 31, 2007 Prisa announced that through Grupo Latino de Radiodifusión Chile Ltda. (GLR Chile), a subsidiary of Unión Radio, it had acquired all of the stock of Iberoamerican Radio Chile, S.A. (IARC) from Claxson Chile, S.A. The transaction was authorized by the Competition Defense Board of Chile (TDLC), which imposed a series of conditions. The price of the operation was US\$74,600,000.

On August 14, 2007 Rucandio, S.A. announced that an agreement had been reached by the shareholders of that company with respect to their holdings, which affects Prisa.

On September 27, 2007 Prisa announced that it will take legal action against The Nielsen Company in the United States and in other jurisdictions where warranted, to claim compensation for damages caused by the decision of this multinational audience ratings firm to decrease the unique audience figures for elpais.com. Prisacom has likewise demanded that Nielsen's procedures and audience metrics systems be audited by independent experts.

On October 18, 2007 Prisa announced that the Board of Directors had amended the Board of Directors Regulation at its meeting held that day.

On October 18, 2007 Prisa announced changes in the members of the Audit Committee made at the board meeting held that day.

On October 18, 2007 Prisa announced that at its meeting held that day the Board of Directors created an Executive Committee in which it delegated all Board powers provided for in the bylaws, except those which by law cannot be delegated.

On October 22, 2007 Prisa disclosed its 3rd quarter 2007 earnings.

On December 19, 2007 Prisa announced that Prisa together with Grupo Godo de Comunicación, S.A. and its subsidiary Servicios Radiofónicos Unión Radio, S.L. have signed a letter of intent with 3i Europe plc (funds manager within the risk capital firm 3i Group plc) whereby the latter will acquire approximately 16.2% of Unión Radio for a total of 225,000,000 euro.

On December 20, 2007 the National Securities Market Commission decided to temporarily suspend Prisa trading effective immediately while relevant information that could affect its stock quote was being made public. Prisa subsequently announced that it had signed an irrevocable agreement with Eventos, S.A. whereby Eventos undertook to sell Prisa its 2.94% stake in Sogecable within the framework of Prisa's takeover bid, at 27.98 euro per Class A share. That agreement guaranteed that Prisa would achieve over half of Sogecable's share capital and ensured Eventos, S.A. the sale of its stock at that price. On that same date Prisa's Board of Directors agreed to launch the obligatory takeover bid to acquire all Sogecable stock. The offer was not subject to any conditions. After that announcement the National Securities Market Commission decided to lift the temporary suspension of trading in Prisa shares effective at 13:00 on December, 29, 2007.

On December 20, 2007 Prisa announced that the Portuguese company Grupo Média Capital S.G.P.S. S.A. in which Prisa owns a 94.69% share had signed a contract with Dali Invest Outdoor, S.A. whereby Dali acquired all of the share capital and voting rights in Média Capital Outdoors- Publicidade, S.A. for a total of 47,000,000 euro.

On December 26, 2007 Prisa announced changes in the composition of both its Corporate Governance, Appointments and Remuneration Committee and its Audit Committee, which were approved by the Board of Directors.

On December 28, 2007 Prisa filed with the National Securities Market Commission an application for authorization of a takeover bid to acquire Sogecable stock in the terms agreed by the Board of Directors at its meeting on December 20, 2007, together with the duly subscribed prospectus and supplementary documentation. In addition, Prisa announced that for technical reasons it had raised the initial offer price to 28 euro per share.

XIV. RELATED-PARTY TRANSACTIONS

The information included in this section conforms to the Order EHA/3050/2004 of September 15 concerning information on related-party transactions (35), which companies issuing securities traded on official secondary markets must disclose, taking into account the provisions in the instructions for filling out the half-year report.

1. Transactions with Significant Shareholders of the Company

Code	Description of the transaction	A/I	Ac/An	Amount (€ 000)	Profit/Loss	CP/LP	Related Parties
023	Dividends	Aggregate	Ac	6,942	0		Timón, S.A.
023	Dividends	Individual	Ac	15,592	0		Promotora de Publicaciones, S.L.

Other Aspects:

The aggregate amount of dividends received by Timón, S.A. includes those received from Prisa by that company (6,469,591.-€) and those received by the following companies in which Timón has holdings: i) Nomit Inversiones SICAV: 86,424.-€, ii) Nomit III Internacional SICAV: 174,957.-€, iii) Nomit IV Global SICAV: 188,886.-€ and iv) Eure K Inversiones SICAV: 22,611.-€.

2. Transactions with Company Directors and Managers

Code	Description of the transaction	A/I	Ac/An	Amount (€ 000)	Profit/Loss	CP/LP	Related Parties
026	Remuneration	Aggregate	Ac	5,997	0		Prisa Directors
026	Remuneration	Aggregate	Ac	2,895	0		Managers

Other Aspects:

The aggregate remuneration of Prisa directors refers to remuneration received from Promotora de Informaciones, S.A.

The aggregate remuneration of managers is the remuneration received by those with direct dependence on the first executive (members of the Management Committee and Business Committee who are not executive directors) who have employment contracts with Promotora de Informaciones, S.A. and, in addition, the Internal Audit Manager of that company.

3. Transactions among Group Personnel, Companies or Entities

Code	Description of the transaction	A/I	Ac/An	Amount (€ 000)	Profit/Loss	CP/LP	Related Parties
026	Remuneration	Aggregate	Ac	4,281	0		Prisa Directors
026	Remuneration	Aggregate	Ac	3,630	0		Managers
010	Receipt of services	Aggregate	Ac	37,154	0		Dédalo Grupo Gráfico, S.L.
024	Guarantees and Securities	Individual	Ac	15,000	0		Dédalo Grupo Gráfico, S.L.
016	Financing agreements: loans	Aggregate	Ac	41,000	0	LP	Dédalo Grupo Gráfico, S.L.
018	Financing	Aggregate	Ac	13,132	0	CP	Dédalo Grupo

	agreements: others						Gráfico, S.L.
018	Financing agreements: others	Aggregate	Ac	32,000	0		Dédalo Grupo Gráfico, S.L.

Other Aspects

The aggregate remuneration of the Prisa Directors refers to remuneration received from group companies other than Promotora de Informaciones, S.A.

The aggregate remuneration of managers is the remuneration received by those with direct dependence on the first executive (members of the Management Committee and Business Committee who are not executive directors) and who have employment contracts with group companies other than Promotora de Informaciones, S.A.

In other respects and for additional information, the following are services provided either directly or indirectly by Prisa directors to Sogecable, S.A. during 2007, despite its not being a part of Grupo Prisa at December 31, 2007:

i) Legal advisory services in the amount of 60,000 euro provided by Prisa director Mr. Gregorio Marañón y Bertrán de Lis to Sogecable, S.A. by virtue of a contract dated 13 April 04 and extended for a year in April, 2005; April, 2007 and April, 2007.

ii) Legal advisory services and counsel in the amount of 2,720,000 euro provided by Cortés Abogados y Cía S.R.C. to Sogecable, S.A. in various proceedings (33) (including administrative, civil, commercial and arbitration proceedings) and legal consultation with regard to several matters.

Transactions with Dédalo Grupo Gráfico, S.L.:

010: Services received in the amount of 37,154,000 euro include printing services provided to different Grupo Prisa companies by several companies in which Dédalo Grupo Gráfico, S.L. has interests.

024: Prisa provided a joint and several guarantee to Dédalo Grupo Gráfico, S.L. with respect to the banking syndicate created by virtue of the syndicated credit and loan agreement signed on December 23, 2003, and renewed on February 24, 2005 and May 10, 2006, for a maximum of 15,000,000 euro.

016: Prisaprint, S.L., a subsidiary of Prisa, has loaned to Dédalo Grupo Gráfico, S.L. the amount of 41,000,000 euro.

018: Prisaprint, S.L. (subsidiary of Prisa) has advanced to Dédalo Grupo Gráfico, S.L. 13,132,000 euro for operating investments.

018: Prisaprint, S.L. (subsidiary of Prisa) undertook to provide funds to Dédalo Grupo Gráfico, S.L. in the amount of 32,000,000 euro to finance its restructuring process.

4. Transactions with Other Related Parties

Code	Description of the transaction	A/I	Ac/An	Amount (€ 000)	Profit/Loss	CP/LP	Related Parties
024	Guarantees and securities	Aggregate	An	33,475	0		Iberbanda, S.A.

Other Aspects

XV. SPECIAL AUDIT REPORT

(This section should only be completed with information from the first semester of the financial year following the last one that was closed and audited, and is only applicable to those companies which, pursuant to the provisions of Section 13 of the Ministerial Order of January 18, 1991, are obliged to file a special audit report when the auditors of the audit report of the annual accounts issued for the previous year declined to issue an opinion or issued a negative report or one containing provisos. The special audit report should indicate that an appendix is attached to the half-year information containing explanations from the directors of the company with respect to the current situation concerning the provisos included by the auditors in their report on the audit conducted of the previous year's annual accounts and which, in accordance with applicable auditing standards, served as a basis for the special audit report).

Not applicable.