



Grupo PRISA

JANUARY-MARCH 2001 RESULTS

PRISA INCREASES REVENUES BY 15,5%, REACHING A NET PROFIT OF PTS. 5,300 MILLION (€ 31,85 MILLION), AN INCREASE OF 10.7% OVER THE SAME PERIOD IN 2000.

Prisa increases revenues by 15,5%, reaching a net profit of Pts. 5,300 million (€31,85 million), an increase of 10.7% over the same period in 2000.

During the first three months of year 2001, Grupo Prisa revenues increased significantly from Pts. 42,280 million (€ 254 million) to Pts. 48, 814 million (€293,38 million), representing an increase of 15.5%, in a period when the economic environment remains uncertain. Net profit increases by 10.7% to Pts. 5,300 million (€31,85 million). According to the strategy of the Group, focused on the internationalisation, at the beginning of year 2001, PRISA acquires 100% of EDITORA MODERNA, whose figures have been consolidated for the first time. The acquisition of MODERNA has meant the entry of the Group into the largest market in size and growth in Latin America.

The advertising market has experienced a slow down in growth during the first three months of 2001. Nevertheless, total advertising revenues in the group grew by 3% with outstanding performances in Radio and Specialized Press. (Advertising Revenues in Diario As grew by 25%).

The development of the new business such as music, local press, local TV and internet, contributed negatively to the operating profit. Cost reduction, and productivity improvement are priorities for Grupo Prisa. All this together with a better performance of the new business in the medium term, will contribute positively to total Group results.

The disposal of the technical installations of the broadcasting centres has meant an improvement in the operating ratios for Returns on Assets (ROA), exercise on Capital employed (ROE). As of March 31st, total amount of pre-tax capital gains generated comes to Pts. 3.498 million (€1 million).

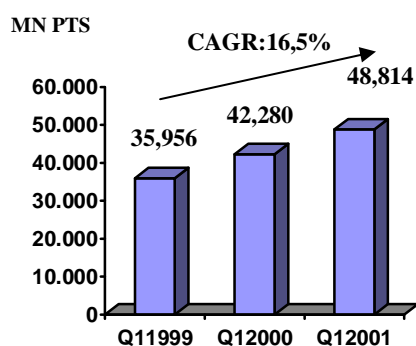
SELECTED FINANCIAL FIGURES

Consolidated Profit and Loss Account

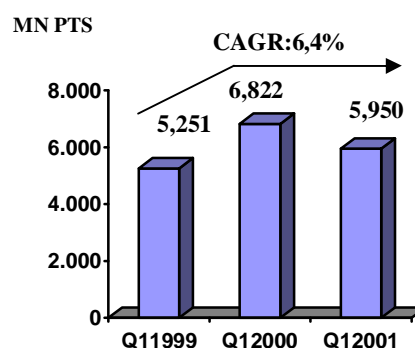
Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Variation %
48,814	42,280	Revenues	293.38	254.11	15.5%
5,950	6,822	Operating Profit	35.76	41	(12.8%)
7,759	7,173	Results before taxes	46.63	43.11	8.2%
5,300	4,787	Net profit	31.85	28.77	10.7%
24,22	21,88	EPS	0.15	0.13	10.7%

(*) For further detail see appendix at the end of this document

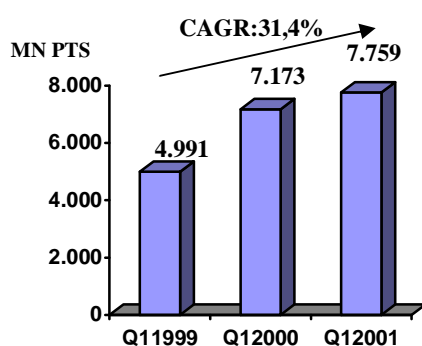
TOTAL REVENUES



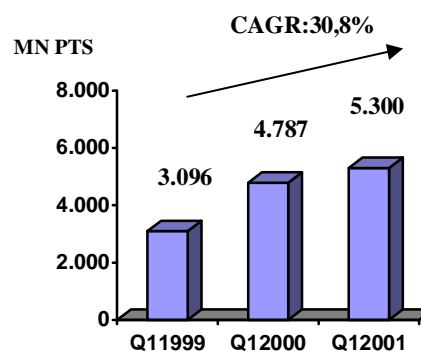
OPERATING PROFIT (EBIT)



RESULTS BEFORE TAXES



NET PROFIT

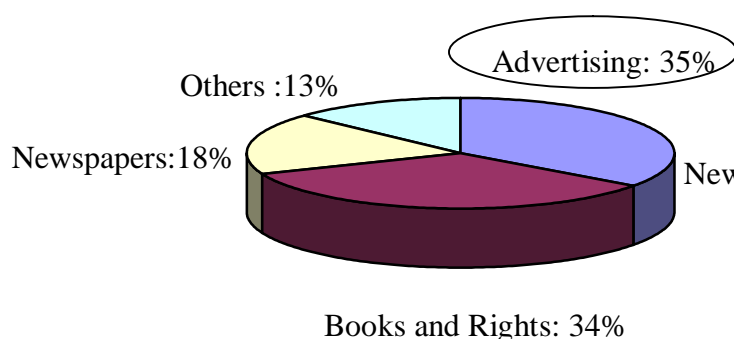


BUSINESS DEVELOPMENT

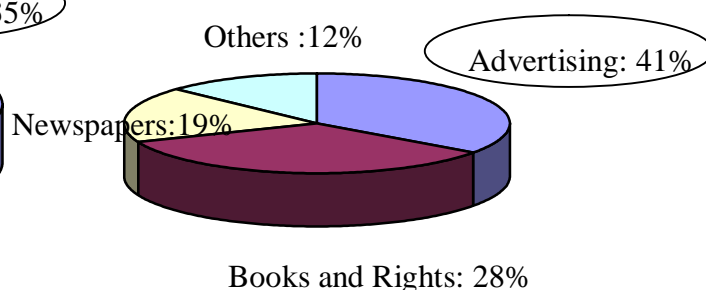
OPERATING REVENUES

With the acquisition of EDITORA MODERNA in Brazil, the breakdown of revenues by line of activity changes: advertising revenues represent 35% of total revenues as compared to 41% in the same period of year 2000.

January-March 2001



January-March 2000



Consolidated revenues increase by 15.5% to Pts 48,814 million, (€293,33 million) compared to Pts 42,280 million (€254,11 million) in the same period of year 2000.

The breakdown of revenues by line of activity is as follows :

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Variation %
10,811	10,634	Newspapers and magazine sales	64.97	63.91	1.7%
16,982	11,987	Books sales and rights	102.07	72.04	41.7%
18,601	18,054	Advertising sales	111.80	108.51	3.0%
9,049	7,139	Other	54.39	42.91	26.7%
(6,629)	(5,534)	Consolidation adjustments	(39.84)	(33.26)	19.8%
48,814	42,280	Total figures	293.38	254.11	15.5%

- **Newspapers and magazine sales grow by 1,7%**. During the first three months of year 2001 the average daily circulation of the main titles are the following:

Pais: 441,409 daily copies sold
Diario As: 162.347 copies
Cinco Días: 29.801 copies

- **Books sales and rights increase significantly by 41.7%.** EDITORA MODERNA, is consolidated for the first time and contributes total revenues of Pts 3,965 million (€23,83 million) .
- **Advertising revenues** grow by 3%, taking into account that in the same period year 2000, growth was already very high. Advertising revenues in Q12000 over Q1 1999 grew by 24% .The best performance during the first three months of year 2001 have been Radio and Specialized Press.
- **Other revenues** grow by 26.7%, due to the excellent performance in all business units outstanding Music.

Operating profit (EBIT), reaches Pts 5,950 million, (€35.76 million) as compared to Pts 6,822 million in the same period year 2000, a decrease of 12.8%, mainly due to:

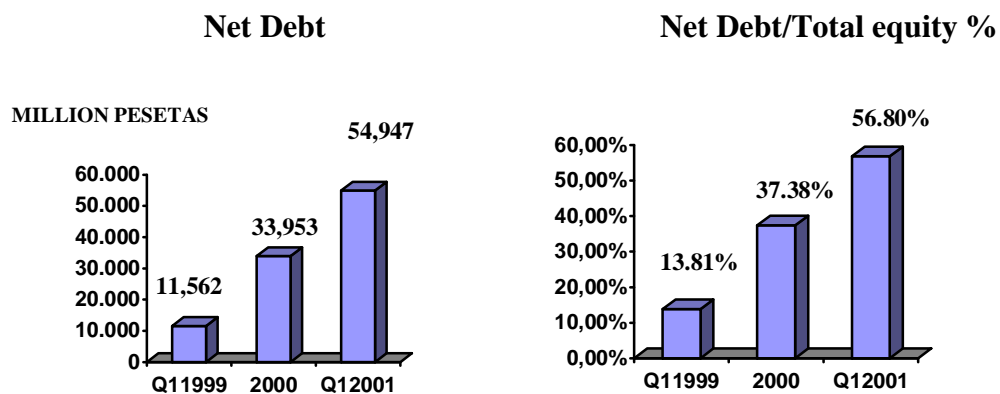
- Lower growth of the advertising market
- Negative contribution of the new businesses.

Net income before taxes grows by 8.2% to Pts 7,759 million, (€46,63 million) . Higher goodwill amortization due to 100% MODERNA acquisition and 1,53% stake in SOGECABLE and higher financial expenses as a result of a higher level of debt have been offset by higher income coming from equity accounted companies and higher extraordinary income (Pts 3,498 million) coming from the disposal of the technical installations of the broadcasting centres.

Finally, Net profit reaches Pts 5,300 million (€31,85 million) as compared to Pts 4,787 million in the same period year 2000, an increase of 10.7%.

NET DEBT POSITION

As of March, 31st, total net debt reaches Pts 54,947 million (€330 million) as compared to a net debt of Pts (33,983) million at the end of December 2000.



During the first three months of year 2000, the most important investments have been the following:

- EDITORA MODERNA acquisition: Pts 13,265 million (€80 million).
- HORUS acquisition: Pts 979 million (€6 million).

Investments have been made recently as a result of the existing growth opportunities, and gearing as of March 31st (56,86%), remains below the average in the media sector.

EVOLUTION BY BUSINESS UNIT

The evolution in revenues and EBIT by business unit during the first three months of year 2001 is as follows:

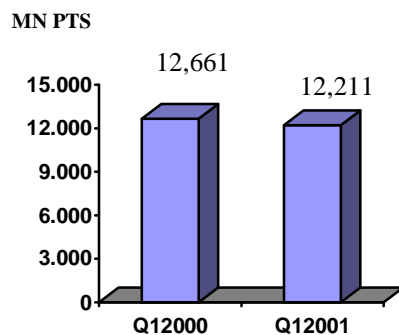
REVENUES EVOLUTION					
Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
12,211	12,661	El Pais	73.39	76.1	(3.6%)
9,107	8,208	Spec. Press	54.74	49.33	11.0%
7,256	6,629	Radio & TV	43.61	39.84	9.5%
17,492	12,075	Santillana	105.13	72.58	44.9%
369	69	Internet	2.22	0.41	-
706	291	Music	4.24	1.75	142.6%
4,273	3,952	Printing	25.68	23.75	8.1%
3,281	3,285	GDM	19.72	19.74	(0.1%)
747	644	Others	4.49	3.87	16.0%
(6,629)	(5,534)	Adjustments	(39.84)	(33.26)	19.8%
48,814	42,280	Total	293.38	254.11	15.5%

OPERATING PROFIT					
Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
2,010	2,941	El Pais	12.08	17.67	(31.7%)
		Ebit Margin	16.5%	23.2%	
(551)	(15)	Spec. Press	(3.32)	(.1)	-
		Ebit Margin	(6.1%)	(0.2%)	
263	870	Radio & TV	1.58	5.23	(69.8%)
		Ebit Margin	3.6%	13.1%	
4,106	2,929	Santillana	24.68	17.6	40.2%
		Ebit Margin	23.5%	24.3%	
(387)	(497)	Internet	(2.33)	(2.99)	22.1%
-	-	Ebit Margin	-	-	
(162)	(100)	Music	(0.97)	(0.60)	62.2%
		Ebit Margin	(22.9%)	(34.3%)	
586	656	Printing	3.53	3.94	(10.6)
		Ebit Margin	13.7%	16.6%	
180	154	GDM	1.09	0.93	17.1%
		Ebit Margin	5.5%	4.7%	
(95)	(117)	Others	(0.57)	(0.70)	(18.1)%
5,950	6,822	Total	35.76	41	(12.8%)

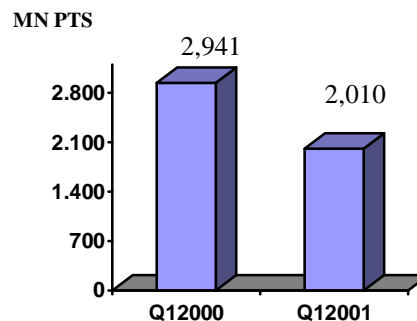
EL PAÍS

Million pesetas			Million euros		
Jan-Marzo 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
4,753	4,751	Newspaper & Magazine Sales	28.57	28.55	-
49	40	Book Sales and Rights	0.29	0.24	22.5%
7,031	7,579	Advertising revenues	42.26	45.55	(7.23%)
378	291	Others	2.27	1.99	30.0%
12,211	12,661	Total Operating Revenues	73.39	76.09	(3.5%)
4,407	4,538	Supplies	26.49	27.27	(2.8%)
928	771	External services	5.58	4.63	20.5%
2,714	2,529	Personnel Expenses	16.31	15.20	7.3%
425	394	Depreciation and provisions	2.55	2.37	7.87%
1,728	1,488	Other operating expenses	10.39	8.94	16.13%
10,201	9,721	Total operating expenses	61.31	58.42	7.12%
2,010	2,941	EBIT	12.08	17.67	-
2,435	3,335	EBITDA-	14.63	20.04	-

Revenues



Operating Profi (Ebit)



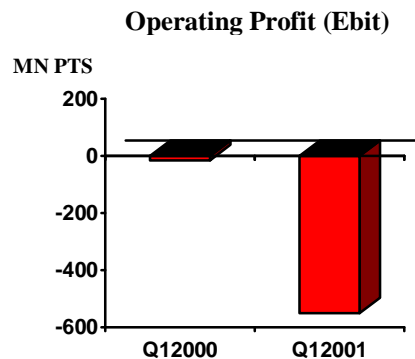
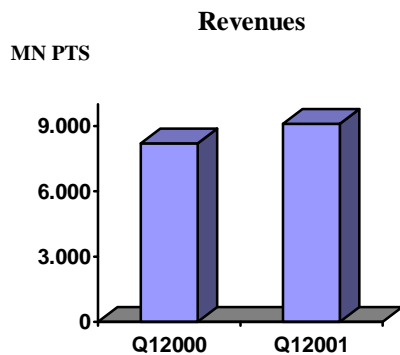
The operating highlights for El Pais during the first three months of the year are the following:

- **Average daily circulation** during the first three months of year 2001 has been 441,409 copies, with an average Sunday circulation of 727,072 copies, as compared to 435,433 and 709,244 respectively during year 2000.
- **Advertising revenues** decreased by 7.2% taking into account that advertising revenues in Q12000 over Q11999, had already grew by 31.4%, a difficult figure to beat.
- The increase in **personnel expenses** includes a benefit wage linked to previous year results (The highest in the history of El Pais)

- During the first three months of year 2001, **paper cost** increased by 10%, as a result of the stocks that were purchased at the end of year 2000. This paper cost increase has been offset by careful control of pagination which has reduced total Supplies by 2.8%.
- During this period, some editorial has been digitalized and **some changes** in the design of the newspaper have been implemented.
- **El Pais.es**, ha been re-launched and with better quality of content reaching at the end of February 2001 more than 41 million monthly pages were viewed.

SPECIALIZED PRESS

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
6,058	5,836	Newspaper & Magazine Sales	36.41	35.07	3.8%
-	167	Book Sales & Rights	-	1	-
1,596	1,046	Advertising revenues	9.59	6.29	52.58%
1,453	1,159	Others	8.74	6.97	25.4%
9,107	8,208	Total Operating revenues	54.74	49.33	10.95%
5,494	5,010	Supplies	33.02	30.11	9.6%
919	883	External services	5.52	5.31	4.1%
1,362	887	Personnel Expenses	8.19	5.33	53.7%
218	144	Depreciation and provisions	1.39	0.87	60.2%
1,666	1,299	Other operating expenses	9.93	7.81	27.2%
9,659	8,223	Total operating expenses	58.05	49.42	17.5%
-551	-15	EBIT	(3.32)	(0.1)	-
-333	129	EBITDA	(1.93)	0.1	-



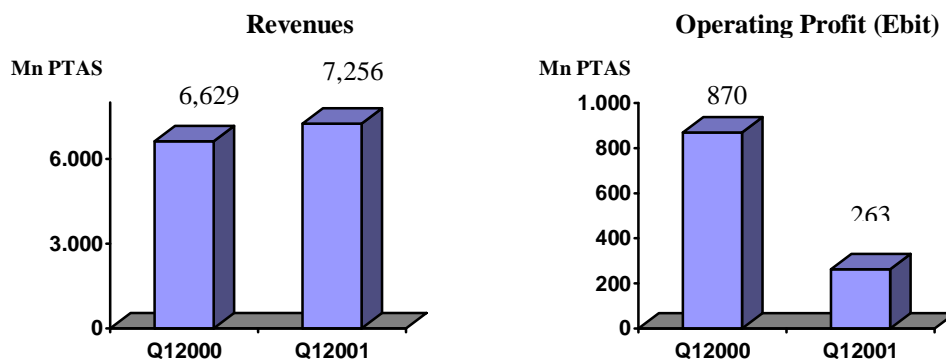
The most important events in Specialized Press during Q1 2001 are the following:

- First time contribution to the results came from Garafulic Group, Diario Jaen, Valladolid and La Mirada.
- During Q12001 Average daily circulation of Diario As has been 162,347 copies, an increase of 15.95% over the same period previous year.
- Average daily circulation of Cinco Dias during this period remains stable reaching 29,731 copies as compared to 29,908 copies in the same period previous year
- In advertising revenues, Diario As is outperforming, with an increase of 25%.
- **In other revenues, PROGRESA**, as a result of higher activity for third parties, increasing its revenues by Pts 131 million (€0.79 million)

- **The operating profit** during the first three months of year 2001 has been Pts. 551 million (€3,31 million) as compared to Pts.15 million (€0,09 million) during the same period last year. This takes into account new business that contributed losses for the first time: El Día de Valladolid and La Mirada.

RADIO AND LOCAL TV

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
-	-	Newspaper & Magazine Sales	-	-	
-	-	Book Sales & Rights	-	-	
6,593	6,143	Advertising Revenues	39.63	36.92	7.3%
663	486	Others	3.98	2.92	36.4%
7256	6,629	Total operating revenues	43.61	39.84	9.5%
3	-	Supplies	0.20	-	
3,239	2,898	External Services	19.47	17.42	11.7%
2,348	1,790	Personnel expenses	14.11	10.76	31.2%
308	218	Depritation and provisions	1.85	1.31	41.2%
1,096	853	Other operating expenses	6.59	5.13	28.5%
6,993	5,759	Total operating expenses	42.03	34.61	21.4%
263	870	EBIT	1.58	5.23	(69.8%)
571	1,088	EBITDA-	3.43	6.54	(47.6%)



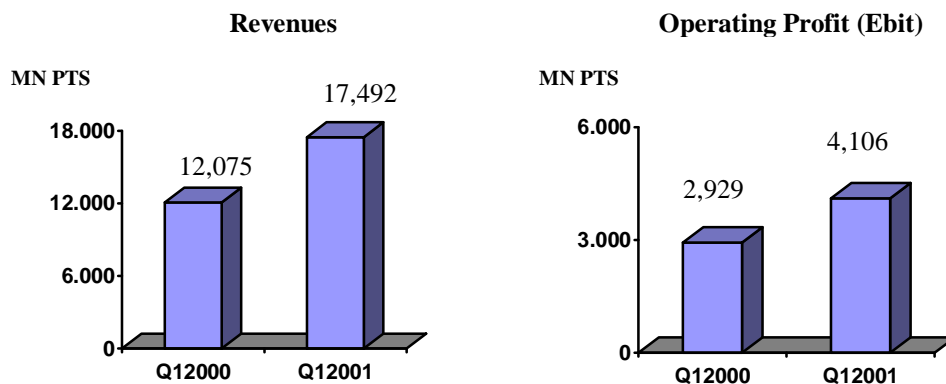
During Q1 2001, the most important highlights in this business unit are the following:

- **Total revenues grew by 9.5%** with a growth in advertising of 7.3%.
- **Local TV has contributed for the first time to group figures**, with an operating profit during the first quarter, of 370 million pesetas (2.22 million euros).
- **Antena 3 de Radio**, has obtained total sales of Pts. 1,093 million, with an operating profit of Pts. 761 million and net profit of Pts. 1,515 million (€1.11 million). These figures are not included in this business because Prisa owns 49.29% of Antena 3 de Radio and is equity accounted.
- **Included in** this business unit are the figures of Antena 3 de Radio and discounting the effect of local tv's, total EBIT would have been Pts 1,005 million (€6.04 million) as compared to Pts 1,201 million (€7.22 million) in the same period last year. This would represent a 16.32% decrease larger than 69.89% figure of Antena 3 and discounted local TV losses total Ebit would have been.

- **SER and Antena 3 de Radio**, have signed an agreement with Media Latina. By means of this agreement the telecommunications operator acquired the technical installations existing in the broadcasting centres. Total extraordinary items generated from this deal have been Pts. 3,498 million (€1,02 million).
- **Plural Entertainment** is GRUPO PRISA'S new audiovisual production company, founded with the aim of developing and producing audiovisual contents in all production areas. PLURAL, created with a clearly international outlook, is specially aimed at the American continent.

PUBLISHING

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan -March 2001	Jan-March 2000	Var (%)
-	-	Newspaper & Magazine Sales	-	-	-
16,933	11,750	Book Sales & Rights	101.77	70.62	44.1%
-	-	Advertising Revenues	-	-	-
559	326	Other	3.36	1.96	71.6%
17,492	12,075	Total Operating Revenues	105.13	72.58	44.9%
4,604	2,974	Supplies	27.67	17.87	54.8%
2,388	1,555	External Services	14.35	9.35	53.6%
3,782	3,055	Personnel expenses	22.73	18.36	23.8%
1,190	581	Depreciation and provisions	7.15	3.49	104.9%
1,423	981	Others	8.55	5.90	45%
13,386	9,146	Total operating expenses	80.45	54.97	46.4%
4,106	2,929	EBIT	24.68	17.61	40.2%
5,296	3,510	EBITDA-	31.83	21.10	50.9%



The most important highlights in this business unit are the following:

- **First time contribution of Editora Moderna to total group figures.** During the first three month of year 2001, Moderna ‘s total revenues have reached Pts. 4,010 million (€24,11 million).
- Discounting Modernas’s figures, total sales grew by 12%. This growth shows the excellent performance of sales, mainly coming from Southern LATAM.
- **Total number of units sold** have been 6,836,244 as compared to 6,393,367 units sold during the same period last year. An increase of 7%.
- It is important to highlight that in the publishing business there is **seasonality** and these figures cannot be extensive to the full year.

MUSIC

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
-	-	Newspapers & Magazine Sales	-	-	
-	-	Book Sales & Rights	-	-	
-	-	Advertising revenues	-	-	
706	291	Other	4.24	1.75	142.6%
706	291	Total operating revenues	4.24	1.75	142.6%
619	221	Supplies	3.72	1.33	180.3%
28	33	External services	0.17	0.20	(14.9%)
170	111	Personnel expenses	1.02	0.67	52.8%
14	8	Depreciation and provisions	0.86	0.05	75.1%
36	17	Other operating expenses	0.21	0.10	108.8%
867	391	Total operating expenses	5.21	2.35	122.1%
(162)	(100)	EBIT	(0.97)	(0.60)	62.2%
(147)	(92)	EBITDA-	(0.89)	(0.55)	61%

- **MUXXIC LATINA**, a joint venture (75-25) between PRISA and UNIVERSAL MUSIC GROUP, will start its activities in a short time, so Q1 2001 figures do not include any figure coming from this joint venture.
- **HORUS**, will contribute to total group figures in year 2001 revenues above 7 million euros. With this operation the catalogue of Music in the group reaches more than 6,500 titles. HORUS figures have not been consolidated during these first three months of year 2001.

INTERNET

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
-	-	Newspaper & Magazine sales	-	-	
-	-	Book sales and rights	-	-	
100	34	Advertising revenues	0.60	0.21	189.8%
269	35	Others	1.62	0.21	-
369	69	Total operating revenues	2.22	0.42	-
102	37	Supplies	0.61	0.22	178.3%
114	40	External services	0.69	0.24	182.4%
305	114	Personnel expenses	1.83	0.68	168.2%
64	37	Depreciation and provisions	0.38	0.22	74%
171	339	Other operating expenses	1.03	2.04	(49.4%)
757	566	Total operating expenses	4.55	3.40	33.6%
(387)	(497)	EBIT	(2.33)	(2.99)	(22.1%)
(323)	(460)	EBITDA	(1.94)	(2.77)	(29.8%)

The most important highlights are the following:

- **Improvement in total revenues**, due to an increase in third party services, (interconnectivity and hosting mainly)
- The improvement in **the operating profit** reflects the improvement in INICIA.
- Total number of subscribers as of March 31st 2001 is 261,087.
- Total number of **WEB sites** managed are 28, including El Pais, Cinco Dias, Cadena Ser and Diario AS.

ADVERTISING SALES AGENCY (GDM)

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
-	-	Newspaper & Magazine Sales	-	-	
-	-	Book sales and rights	-	-	
3,281	3,252	Advertising revenues	19.72	19.54	0.9%
-	33	Others	-	0.20	
3,281	3,285	Total operating revenues	19.72	19.74	(0.1%)
2,497	2,604	Supplies	15.01	15.65	(4.1%)
107	98	External services	0.64	0.59	9.4%
381	335	Personnel expenses	2.29	2.01	13.8%
18	15	Depreciation and provisions	0.11	0.09	23.9%
98	81	Other operating expenses	0.59	0.49	21.9%
3,101	3,131	Total gastos explotación	18.64	18.82	(1.0%)
181	154	EBIT	1.09	0.93	17.1%
198	169	EBITDA	1.19	1.02	17.7%

- During Q1 2001, GDM has started for the first time to manage the advertising of the Basque television EUSKAL TELEVISTA.

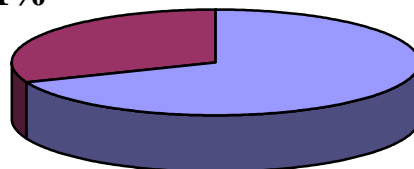
PRINTING

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var (%)
-	-	Newspaper & Magazine Sales	-	-	
-	-	Book sales and rights	-	-	
-	-	Advertising revenues	-	-	
4,273	3,952	Others	25.68	23.75	8.1%
4,273	3,952	Total operating revenues	25.68	23.75	8.1%
2,029	1,403	Supplies	12.19	8.43	44.6%
157	719	External services	0.94	4.32	(78.2%)
903	750	Personnel expenses	5.43	4.51	20.4%
442	358	Depretiation and provisions	2.66	2.15	23.5%
156	67	Other operating expenses	0.94	0.40	132.6%
3,687	3,296	Total operating expenses	22.16	19.81	11.8%
587	656	EBIT	3.53	3.94	(10.6%)
1029	1014	EBITDA	6.18	6.10	1.4%

The most important events are the following:

- At the end of Year 2000, **MATEU PRESS** started operating and is dedicated to the printing of daily press.
- **MATEU LIBER was created in Q1** dedicated to the printing of dictionaries and novels in only one colour. It will start its activity during the Second Semester of Year 2001.
- The technical installations in Cataluña, and BIDASOA'S printing plant are in process of development and investment.
- Prisaprint increases heavily its exporting activity, specially to Europe but also to America. On 31st March 2001, the sales breakdown is the following:

International: 31%



National: 69%

NEWS FROM THE GROUP DURING THE FIRST QUARTER OF YEAR 2001

23 January 2001- PRISA acquires Box News and increases its activity in the free publication sector

Prisa has acquired 57.5% of the company Box News Comunicación for a total amount of 172 million, which means that it has increased its shareholding in this company to 80%, as it had been the holder of 22.5% of the shares via the company PROMOTORA GENERAL DE REVISTAS S.A., (PROGRESA), since last year.

16 February 2001- PRISA HORUS

PRISA has acquired 60% of the capital of Horus, for a total amount of 979 million pesetas. PRISA has also covered a capital increase in that company of 275 million pesetas. The operation also includes the acquisition of the recording catalogue of Horus S.A. and the catalogue of its publishing company Lyrics & Music.

1 March 2001- PRISA presents its results of year 2000, with a consolidated net profit of 15, 413 million pesetas

The Grupo PRISA obtained a consolidated net profit of 15, 413 million pesetas (93 million euros) in 2000, compared with the 14,241 million pesetas (86 million euros) recorded in the previous financial year, which is a rise of 8.2%. PRISA invested more than 57 thousand million pesetas, not including the acquisition of SANTILLANA and MATEU CROMO, which was made using a capital increase.

8 March 2001- PRISA created the audiovisual production company Plural Entertainment

PLURAL ENTERTAINMENT is the GRUPO PRISA's new audiovisual production company, founded with the aim of developing and producing audiovisual contents in all the production areas. PLURAL, created with a clearly international outlook, is specially aimed at the American continent.

23 March 2001- PRISA acquires the Brazilian publishing company Moderna.

PRISA has acquired 100% of the Brazilian publishing company MODERNA, dedicated to educational books, by means of the Publishing Group, SANTILLANA. With this purchase and promoting the development of its publishing activities in Latin America.

APPENDIX

Million pesetas			Million euros		
Jan-March 2001	Jan-March 2000		Jan-March 2001	Jan-March 2000	Var%
48,814	42,280	Operating revenues	293.38	254.11	15.5%
42,864	35,459	Operating expenses	257.62	213.11	20.9%
5,950	6,822	Operating profit (ebit)	35.76	41.00	(12.8%)
(625)	905	Financial result	(3.76)	5.44	-
645	421	Equity accounted result	3.88	2.53	53.21%
1,005	558	Goodwill amortization	6.04	3.35	80.11%
4,965	7,590	Ordinary result	29.84	45.62	34.58%
2,795	(418)	Extraordinary results	16.80	(2.51)	-
7,760	7,172	Net income before taxes	46.64	43.10	8.2%
2,373	2,277	Corporate income tax	14.26	13.69	4.2%
85	108	Minority interest	0.51	0.65	(20.8%)
5,300	4,787	Net profit	31.85	28.77	10.7%