



JANUARY-JUNE 2002 RESULTS

PRISA'S NET INCOME AMOUNTED TO €66 MILLION IN THE FIRST HALF OF THIS YEAR

During the first half of 2002, Grupo Prisa figures have substantially improved despite the complex economic environment. Total revenues increased by 1.8% up to €99.11 million; EBIT reached €9.47 million, a 14% increase over the same period of previous year, and net income increased by 56% up to €66 million.

Some of the most relevant respects during the **first six months of the year** are the following:

- Advertising revenues increase by 1.7%
- The **cost-cutting policy** is reflected in a meaningful improvement at EBIT level in most of Prisa's business divisions. It is worth mentioning the operating margin growth of El País and Radio.
- Regarding the **Publishing business in Latin America**, some of the institutional sales have been brought forward in Mexico, contributing to the improvement of the group's operating profit. Those sales were counted in last year's third quarter results.
- **New businesses** performance improves, with losses substantially decreasing in relation to the same period of previous year.

The Spanish advertising market still decreased during the second quarter of the year. Nevertheless, it has experienced a deceleration in its declining trend, remarkably improving the 1Q 2002 performance. According to Prisa estimates, during the first six months the overall fall in advertising expenditure has been of 2.3% as compared to a 9.5% decline in the first quarter.

Prisa's leadership position in national press and radio has led advertising revenues to increase by 1.7% during the first six months of 2002. Excluding Radiópolis - whose figures have been consolidated for the first time in 2002 - Prisa's advertising revenues would have remained flat with regard to the same period of previous year.



In Latin America Grupo Prisa has kept its adjustment policy, facing up to a new reality, which has severely affected the exchange rates, and watching its indebtedness level. Educational campaigns performance has been good, especially in Brazil, Costa Rica, Peru and Ecuador.

Educational book sales' campaigns in Mexico and Spain, ordinarily occur in the third quarter of the year. Yet, some of the institutional sales in Mexico have been brought forward this year, what has led group revenues to increase by €12 million during the first six months.

The **cost saving plan** forecasted for 2002 is being successfully accomplished, what has drove the operating profit to remarkably improve in almost every business unit.



MAIN FINANCIAL FIGURES

The main financial figures of the group during the first six months of 2002 are shown below:

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Revenues	319.65	295.14	8.3	599.11	588.52	1.8
EBITDA	56.86	30.99	83.5	96.93	83.93	15.5
EBIT	36.82	16.31	-	59.47	52.06	14.2
Financial Result	(11.84)	(5.68)	-	(17.29)	(9.44)	(83.3)
Equity Method Result	1.69	5.50	(69.3)	0.53	9.38	(94.3)
Goodwill Amortization	3.70	5.76	(35.8)	7.70	11.80	(34.8)
Income before extraordinary Items	22.96	10.37	-	35.01	40.20	(12.9)
Extraordinary Result	13.46	1.63	-	6.74	18.43	(63.5)
Pre-Tax Profit	36.42	12.00	-	41.75	58.63	(28.8)
Taxes over profits	3.68	1.83	-	(23.88)	16.09	-
Minority Interest	(0.59)	(0.25)	-	(0.46)	0.27	-
Net Profit	33.33	10.42	-	66.09	42.27	56.4

BUSINESS EVOLUTION

Revenues increase by 1.8% reaching €99.11 million, as compared to €88.52 million posted in the first half of 2001.

Revenues breakdown by line of activity is as follows:

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Advertising revenues	130.03	123.66	5.2	231.22	227.45	1.7
Books and Rights Sales	78.88	74.01	6.6	162.99	175.98	(7.4)
Newspaper Sales	57.57	52.11	10.5	113.49	103.73	9.4
Other Revenues	53.17	45.36	17.2	91.41	81.36	12.4
Total revenues	319.65	295.14	8.3	599.11	588.52	1.8

- **Advertising revenues** increase by 1.7% with regard to the same period of previous year, showing at the same time an improvement in relation to the first quarter of 2002, where they experienced a 2.5% fall. Advertising revenues obtained in 2Q 2002 increased by 5.2%, and therefore notably improving in comparison to the same period of previous year. Radiópolis has been first consolidated in 2002 and contributes €5 million advertising revenues during the first six months. Excluding Radiópolis contribution, advertising revenues would have remained practically flat in relation to the first half of 2001.

Advertising performance in the different divisions of the group during the first half of the year is summarized below:

Million Euros	January-June 2002	January-June 2001	Change %
País	87.26	90.62	(3.7)
Radio	87.08	84.27	3.3
International Media	9.27	5.94	56.1
As	5.92	4.43	33.6
Cinco Días	4.06	5.23	(22.4)
Regional Press	3.29	2.72	21.0
Magazines	3.49	3.87	(9.8)
Local TV	2.26	0.74	-
Prisacom	1.26	1.04	21.2
GDM	42.93	42.86	0.2
Consolidation Adjustments	(15.60)	(14.27)	9.3
Total	231.22	227.45	1.7

It is worth mentioning the growths in Radio (+3.3%), Diario As (+33.6%), and Regional Press (+21.0%). International Media growth includes Radiopolis consolidation effect.

- **Books and Rights sales** decrease by 7.4% down to €62.99 million.

The good performance of the campaigns in Brazil, Peru, Costa Rica and Chile, together with the institutional sales advance in Mexico has led books sales to improve with regard to the first quarter, where they declined by 17% as a consequence of the Argentinean crisis.

- **Magazines and Newspapers sales** increase by 9.4%, namely due to the increase of both the daily and weekend circulation of El País, and the increase in circulation of Diario As.

The price increase that took place in the first quarter of 2002 explains part of the increase in sales.

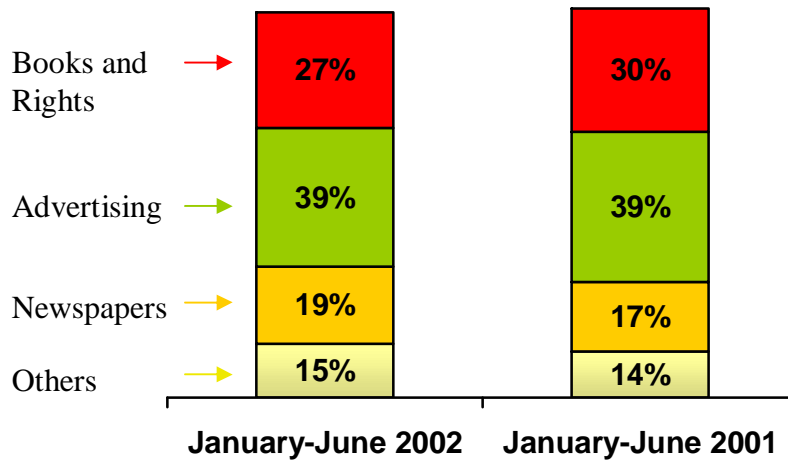
The average daily circulation of the main newspapers of the group has been the following:

	January-March 2002	January-March 2001	Change %
El País	445,234	436,965	1.9
As	166,791	166,401	0.2
Cinco Días	26,176	27,144	(3.6)

- **Other operating revenues** increase by 12.4% mainly due to higher revenues coming from the Local TV business.



The contribution to total revenues by line of activity is shown below:



As of June 2002, **EBITDA** states at €6.93 million, a 15.5% increase over the same period of 2001.

Operating result (EBIT), reaches €9.47 million, as compared to €52.06 million registered during the same period of previous year, which means an increase of 14.2%. This improvement is partially explained by the Institutional sales advance in Mexico. On the other hand, the cost control effort in every business division contributes positively to EBIT and offset the following:

- Lower revenues stemming from books sales in Argentina, specially affected by the crisis.
- The negative contribution of the new businesses, which are at an expansion stage: local TVs, internet, regional press and international radio.

The financial result worsens mainly due to negative differences of the exchange rate registered by the accounts receivable updating and by lower financial revenues.

The equity method result mainly includes the stakes in Antena-3 Radio and Sogecable. The principal decrease with regard to previous year is due to the lower contribution of Antena-3, as in 2001 there were registered extraordinary results amounting to €4.6 million because of the sale of the high frequency network to Media Latina.

Goodwill amortization declines by 34.8% -compared to the same period- which reflects the change in the goodwill amortization accounting period.

Extraordinary result amounts to €6.74 million. As revenue it is principally included the one derived from the price adjustment of the Prisa's investment, carried in 1999, in Radio Caracol and GLR. As expense, it is mainly included provisions for financial investments.

According to the ICAC new accounting rules, Grupo Prisa has benefited from pending tax deductions corresponding to the 25% of the investments carried out in 2001 in Moderna in Brazil and Radiopolis in Mexico. This explains an income for corporation tax amounting to €23.88 million.

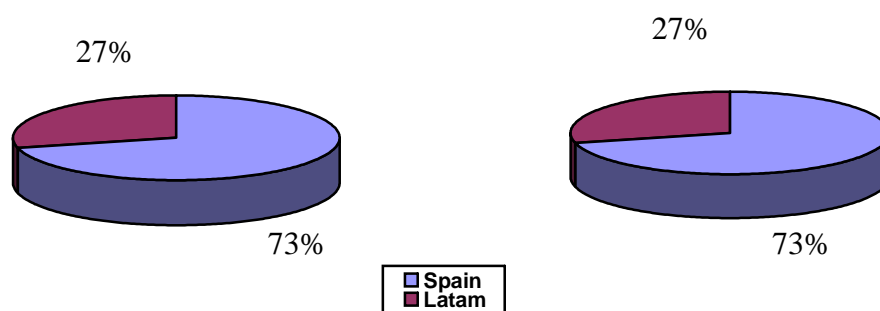
Net profit reaches €66.09 million as opposed to €42.27 million registered in 1H 2001, which means an increase of 56.4%.

LATIN AMERICA CONTRIBUTION

Geographically, the revenues breakdown during the first half of 2001 and 2002 has been the following:

Revenues: January-June 2002

Revenues: January-June 2001



Around 90% of the Group's revenues in Latam come from the publishing business Santillana, whereas the rest correspond to the activities from Radiopolis in Mexico, GLR (Chile, Panama, Costa Rica and Miami) and Garafulic in Bolivia.

Argentina's lower contribution has been offset by the campaign in advance in Mexico and by Radiopolis, which is proportionally consolidated for the first time.

INVESTMENTS

Investment breakdown by Business Divisions during the first half of 2002 has been as follows:

INVESTMENTS JANUARY-JUNE 2002	Mm €
Publishing	16.2
Spanish Press	8.9
El Pais	3.6
Radio	2.9
Local TV	4.1
Prisacom	1.7
Prisa and Others	20.0
Total	57.4

Net debt as of June 2002 amounts to €485 million in comparison to €371 million as of December 31, 2001.

BUSINESS UNITS EVOLUTION

The main highlights regarding the evolution of the different business units in the first half of 2002 are shown below:

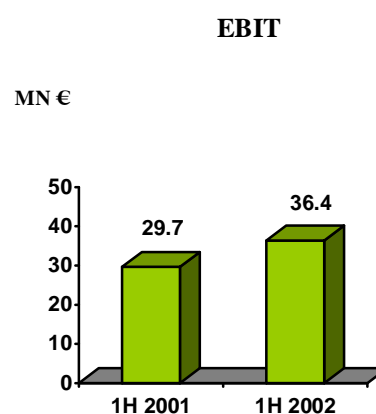
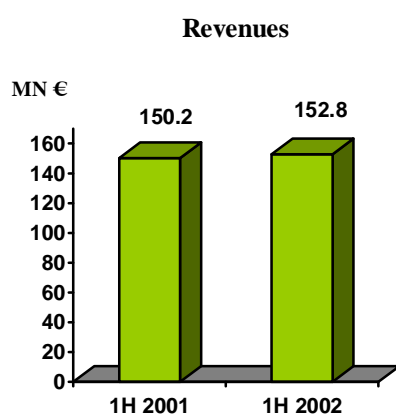
- **El Pais** EBIT increases by 22.7% despite a 3.7% fall in advertising revenues.
- **Radio** business unit continues to post growing revenues, with EBIT increasing by 21.6%.
- **Specialized and Regional Press** improve their EBIT margin due to higher advertising revenues and by the effort made in terms of cost control, specifically reflected in regional press and Diario As.
- Substantial revenues growth in **International Media**, which includes Radiópolis figures for the first time.
- Regarding **Santillana**, some of the institutional sales in Mexico have been brought forward. In 2001, these institutional sales took place in the third quarter.

OPERATING REVENUES						
	2 nd QUARTER			1 st HALF		
Million Euros	2002	2001	Chg %	2002	2001	Chg %
El País	82.67	77.93	6.1	152.77	150.19	1.7
Specialized and Local Press	29.54	26.50	11.5	52.81	51.13	3.3
Radio	54.53	50.89	7.1	95.52	91.51	4.4
Local TV's	3.93	1.01	-	7.45	1.54	-
Internacional Media	6.42	4.53	41.8	14.21	9.48	49.8
Education and General Editions	80.67	75.21	7.3	167.48	180.34	(7.1)
Prisacom	4.30	3.21	34.1	6.94	5.30	31.1
Leisure & Entertainment	16.28	11.65	39.8	20.58	15.88	29.6
Printing	24.84	25.04	(0.8)	50.29	50.72	(0.8)
GDM	25.03	23.14	8.2	42.93	42.86	0.2
Distribution	42.48	37.83	12.3	83.68	76.29	9.7
Other	4.50	5.83	(22.8)	9.08	8.80	3.1
Consolidation Adjustments	(55.54)	(47.63)	16.6	(104.63)	(95.52)	9.5
TOTAL	319.65	295.14	8.3	599.11	558.52	1.8

OPERATING RESULT						
	2 nd QUARTER			1 st HALF		
Million Euros	2002	2001	Chg %	2002	2001	Chg %
El País	23.37	17.58	32.9	36.40	29.66	22.7
EBIT Margin	28.3%	22.6%		23.8%	19.7%	
Spec. & Regional Press	0.76	(1.54)	-	(1.92)	(4.96)	61.4
EBIT Margin	2.6%	(5.8%)		(3.6%)	(9.7%)	
Radio	14.86	12.04	23.5	19.73	16.23	21.6
EBIT Margin	27.3%	23.6%		20.7%	17.7%	
Local TV	(3.85)	(3.44)	(12.0)	(6.86)	(5.65)	(21.4)
EBIT Margin	(97.8%)	-		(92.1%)	-	
International Media	(2.08)	(1.39)	(49.4)	(3.89)	(1.79)	-
EBIT Margin	(32.3%)	(30.7%)		(27.4%)	(18.9%)	
Education & Gral Editions	4.68	(7.28)	-	19.06	17.39	9.5
EBIT Margin	5.8%	(9.7%)		11.4%	9.6%	
Prisacom	(1.95)	(6.52)	70.1	(5.23)	(8.82)	40.7
EBIT Margin	(45.4%)	-		(75.4%)	-	
Leisure & Entertainment	(0.99)	0.82	-	(2.73)	(0.33)	
EBIT Margin	(6.1%)	7.0%		(13.3%)	(2.1%)	
Printing	2.68	4.63	(42.1)	5.60	8.15	(31.2)
EBIT Margin	10.8%	18.5%		11.1%	16.1%	
GDM	2.33	2.57	(9.2)	3.00	3.65	(17.9)
EBIT Margin	9.3%	11.1%		7.0%	8.5%	
Distribution	0.13	0.03	-	0.19	0.06	-
EBIT Margin	0.3%	0.1%		0.2%	0.1%	
Others	(3.12)	(1.19)	-	(3.87)	(1.53)	-
TOTAL	36.82	16.31	-	59.48	52.06	14.2

EL PAÍS

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	82.67	77.93	6.1	152.77	150.19	1.7
Total Operating Expenses	59.30	60.35	(1.7)	116.37	120.53	(3.5)
EBIT	23.37	17.58	32.9	36.40	29.66	22.7
%/Sales	28.3%	22.6%		23.8%	19.7%	
EBITDA	26.05	20.14	29.3	41.83	34.76	20.3



- **Advertising revenues**, which account for 57% of total revenues, decrease by 3.7% with regard to 1H 2001, notably improving in relation to 1Q 2002, when revenues declined by 11%.

The comparison basis in the second half of the year is expected to become easier since advertising revenues decreased by 21.4% in 2H 2001.

- **Circulation revenues**, which represent 41% of total revenues, experience a growth of 10%, due to a cover price increase (from 0.90€ to 1€ since March 4, 2002) and a higher circulation.

Circulation of both the newspaper and the supplement El País Semanal during this first six months of the year resulted as follows:

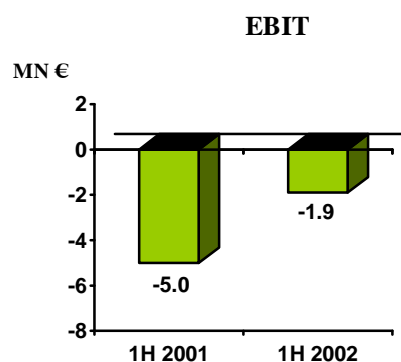
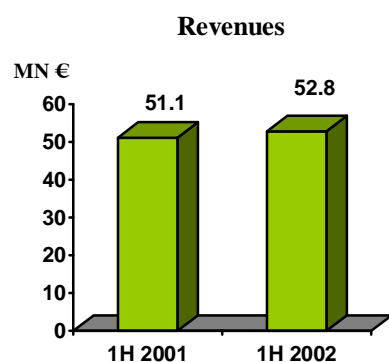
	January-June 2002	January-June 2001	Change %
El País	445,234	436,965	1.9
El País Semanal	735,377	716,618	2.6

Paper consumption, which accounts for 20% of total operating expenses, has experienced a reduction of 12.3% as compared to the same half of previous year, due to a lower price and savings in the number of pages.

The cost-cutting policy, which started to be implemented in 2001 has led to an improvement of 22.7% at EBIT level, despite the advertising market fall. EBIT margin states at 23.8%, notably improving in comparison to the same period of last year (19.7%).

SPECIALIZED AND REGIONAL PRESS

Million Euros	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	29.54	26.50	11.5	52.81	51.13	3.3
Total Operating Expenses	28.78	28.04	2.6	54.73	56.09	(2.4)
EBIT	0.76	(1.54)	-	(1.92)	(4.96)	61.4
%/Sales	2.6%	(5.8%)	-	(3.6%)	(9.7%)	-
EBITDA	1.54	(0.97)	-	(0.43)	(3.39)	87.4



The remarkable decrease of operating losses is due both to the revenues increase and the cost-cutting initiatives, which is mainly displayed in the recovery of regional press and *Diario As*

Diario As figures remarkably improve, highlighting the following issues:

- The average daily circulation reached 166,791 copies, 0.2% higher than the average obtained during the first half of 2001.
- Advertising revenues increase by 33.6%.

The average daily circulation obtained by ***Cinco Días*** has been 26,176 newspapers, as compared to 27,144 copies reached in the same period of last year. The fall is in line with the one generalized for the economic press.

Regional Press reduces its losses meaningfully, driving to a negative EBIT of €2.7 million in comparison to the negative €3.6 million in the same period of previous year. This improvement is namely explained by higher advertising revenues, which increased by 21%, and to the cost control discipline.

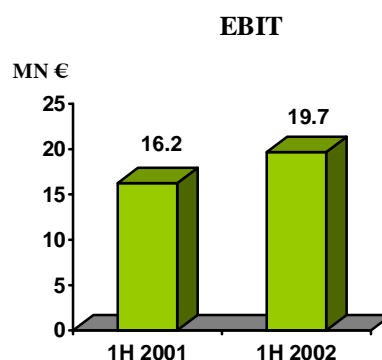
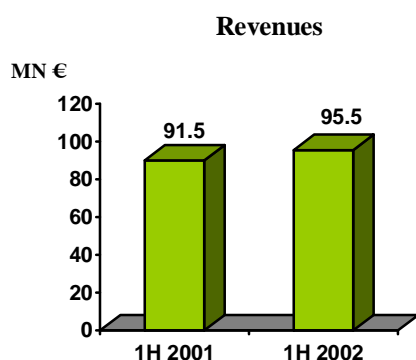
The companies **EDICIONES PRIMERA PLANA**, belonging to **Grupo ZETA**, and **Grupo empresarial de Medios Impresos (GMI)**, owned by **Grupo Prisa** and that includes specialized and regional press, have set up, 50 per cent each, the company **EJE DE EDITORES MEDIA, S.L.**, to perform and commercialize supplements and magazines for the general information newspapers published by **GMI** and **PRIMERA PLANA** in Spain and their associated newspapers.

The first result of the agreement will be a weekend supplement that will be first advertised next September 22nd. The new publication will be jointly offered by the 13 general information newspapers that both groups own, and, those associated newspapers that currently include in their weekend offer the supplements **Dominical** and **La Mirada**, will be able to join the agreement. Both magazines will merge in one, under the masthead **DOMINICAL**, although the composition and the basic designing elements of **La Mirada** will be preserved. The average circulation of **DOMINICAL** will reach 500,000 copies and is likely to have a potential audience of more than a million readers. The new supplement's advertising commercialization will be held together with **EL PAIS SEMANAL (EPS)**.



RADIO

Million Euros	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	54.53	50.89	7.1	95.52	91.51	4.4
Total Operating Expenses	39.67	38.85	2.1	75.79	75.28	0.7
EBIT	14.86	12.04	23.5	19.73	16.23	21.6
%/Sales	27.3%	23.6%		20.7%	17.7%	
EBITDA	16.04	13.11	22.4	22.03	18.60	18.4



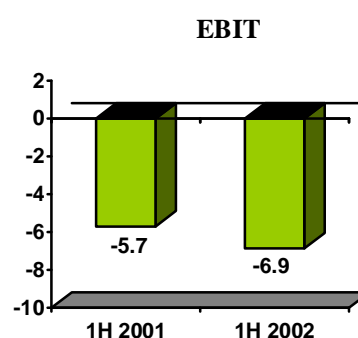
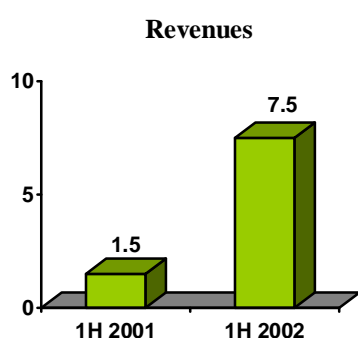
Along the first six months of the year, **revenues** of the radio business division have increased by 4%.

The recovery of advertising revenues, together with the cost control effort, has led **EBIT** to **increase** by 21.6%. EBIT margin increases by three points in absolute terms, almost reaching 21%.

The official data from the Media General Studies (EGM) corresponding to the second wave of the year 2002 establish once more the arbitrary leadership of the group both in conventional and musical format.

LOCAL TV'S

	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	3.93	1.01	-	7.45	1.54	-
Total Operating Expenses	7.78	4.45	74.9	14.31	7.19	98.8
EBIT	(3.85)	(3.44)	(12.0)	(6.86)	(5.65)	(21.4)
%/Sales	(97.8%)	-		(92.1%)	-	
EBITDA	(3.11)	(3.22)	3.6	(5.57)	(5.28)	(5.5)

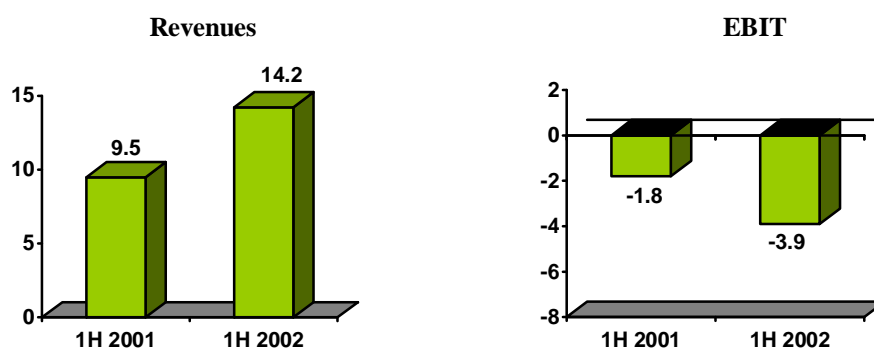


Local TV business, which was set up in 2000, is currently at an expansion stage, and consequently the main changes with respect to the previous year come from the addition of new companies into the consolidation perimeter.

As of July 12, 2002, the companies Fingalicia, S.A.-owned by Banco Pastor and Iversiones Ibersuizas- and Agrupación Radiofónica, S.A.-owned by four regional radio broadcasters- have been added as new partners to Pretesa, the holding aimed at local TV operations. The new coming shareholders will drive forward LOCALIA TV development, which, with 63 broadcasters, is the first local TV offer in Spain.

INTERNATIONAL MEDIA

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	6.42	4.53	41.8	14.21	9.48	49.8
Total Operating Expenses	8.50	5.92	43.6	18.10	11.27	60.5
EBIT	(2.08)	(1.39)	(49.4)	(3.89)	(1.79)	-
%/Sales	(32.3%)	(30.7%)		(27.4%)	(18.9%)	
EBITDA	(1.36)	(0.75)	(83.0)	(2.30)	(0.50)	



This business division includes Garafulic in Bolivia, Grupo Latino de Radiodifusión and Radiópolis in Mexico.

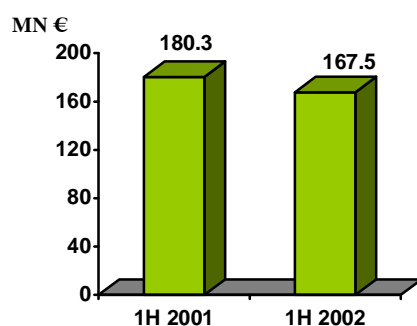
The growth in revenues and expenses is mainly due to the contribution, for the first time, of Radiópolis which has started to be proportionally consolidated in 2002.

Grupo Prisa has reached an agreement with the business and communication media group, Valores Bavaria, to transfer all of the Caracol Radio and Grupo Latino de Radiodifusion shares to a new holding company. This new holding would be at least 60% owned by Prisa. In this way, a fundamental step takes place in the constitution of the Pan American Radio network, promoted by Prisa.

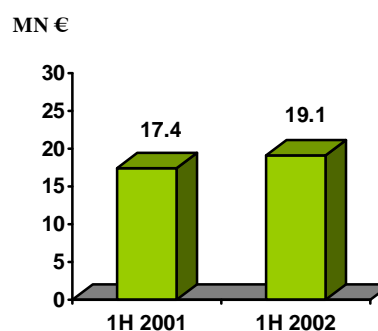
EDUCATION AND GENERAL EDITIONS

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	80.67	75.21	7.3	167.48	180.34	(7.1)
Total Operating Expenses	75.99	82.49	(7.9)	148.42	162.95	(8.9)
EBIT	4.68	(7.28)	-	19.06	17.39	9.5
%/Sales	5.8%	(9.7%)	-	11.4%	9.6%	-
EBITDA	13.28	(1.27)	-	34.24	30.56	12.0

Revenues



EBIT



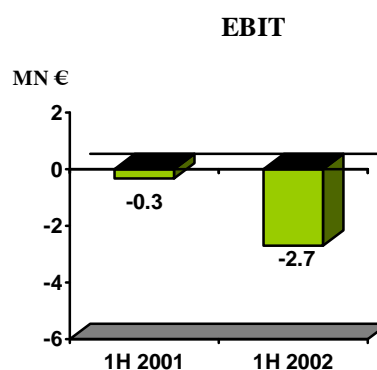
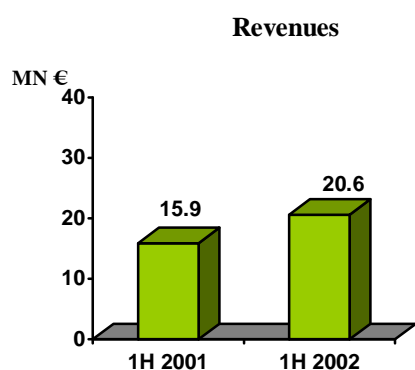
Santillana's sales campaigns obviously coincide with the beginning of the academic year. In the first quarter of the year, the campaigns take place in the Center and South of America while, in the third quarter, they take place in Spain, Portugal and Mexico.

Nevertheless, in 2002 some institutional sales have been brought forward in Mexico, which has provided higher revenues and EBIT in the second quarter of the year. In order to analyze Santillana's performance in the first six months of 2002 it should be considered the following:

- In Argentina Santillana has been affected by the deep economic crisis the country is undergoing. The effects of this crisis were included in the first quarter results.
- In Mexico, some institutional sales have been performed in advance, totaling €12 million.
- The remaining campaigns have resulted above expectations, Brazil included.

LEISURE AND ENTERTAINMENT

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	16.28	11.65	39.8	20.58	15.88	29.6
Total Operating Expenses	17.27	10.83	59.5	23.31	16.21	43.8
EBIT	(0.99)	0.82	-	(2.73)	(0.33)	-
%/Sales	(6.1%)	7.0%		(13.3%)	(2.1%)	
EBITDA	(0.29)	0.97	-	(1.66)	0.08	-

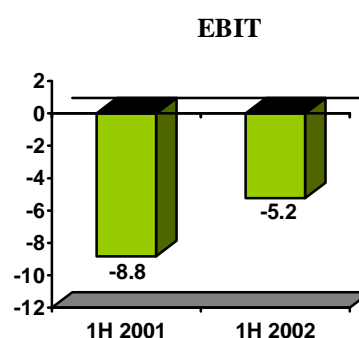
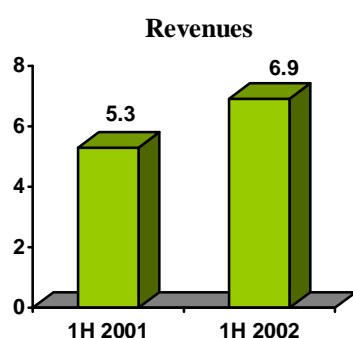


The increase in revenues and expenses derives from a special promotion of records performed by this business unit. Additionally, expenses from new artist's launching that will produce revenues throughout the year, are currently been counted.

The lethargy of the music market as well as the apparition of exceptional items and piracy are negatively affecting this division.

PRISACOM

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	4.30	3.21	34.1	6.94	5.30	31.1
Total Operating Expenses	6.25	9.73	(35.7)	12.17	14.12	(13.8)
EBIT	(1.95)	(6.52)	70.1	(5.23)	(8.82)	40.7
%/Sales	(45.4%)			(75.4%)		
EBITDA	(1.34)	(5.72)	76.6	(4.10)	(7.64)	46.3



The business restructuring, started last year with the sale of the ISP Inicia, together with the cost control effort, has resulted in a revenues increase and a remarkable reduction of operating losses, which have decreased down to €5.23 million from €8.82 million registered in the same period of previous year.

In such way, it is confirmed the strategy of converting PRISACOM into the digitalized contents provider of the group without participating in the access business.

ADVERTISING SALES AGENCY (GDM)

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	25.03	23.14	8.2	42.93	42.86	0.2
Total Operating Expenses	22.70	20.57	10.4	39.93	39.21	1.9
EBIT	2.33	2.57	(9.2)	3.00	3.65	(17.9)
%/Sales	9.3%	11.1%		7.0%	8.5%	
EBITDA	2.43	2.67	(9.2)	3.19	3.86	(17.4)

In order to analyze this business unit in accordance with its nature, it is important to calculate net operating revenues. These are in line with those obtained in 2001 and have not been notably affected by the crisis.

	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Advertising Revenues	25.03	23.14	8.2	42.93	42.86	0.2
Supplies	19.15	17.00	12.6	32.62	32.00	1.9
Total net revenues	5.88	6.14	(4.2)	10.31	10.86	(5.1)

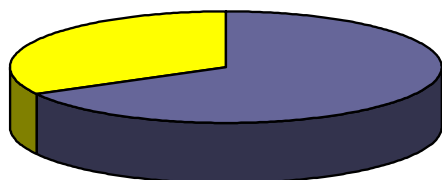
PRINTING

€Million	2 nd QUARTER			1 st HALF		
	2002	2001	Chg %	2002	2001	Chg %
Total Operating Revenues	24.84	25.04	(0.8)	50.29	50.72	(0.8)
Total Operating Expenses	22.16	20.41	8.6	44.69	42.57	5.0
EBIT	2.68	4.63	(42.1)	5.60	8.15	(31.2)
%/Sales	10.8%	18.5%		11.1%	16.1%	
EBITDA	5.26	5.93	(11.2)	10.72	12.10	(11.4)

In 2002 the printing market has faced a complex environment in terms of price and activity downfalls. This, together with an expenses increase derived from a new printing plant, has led EBIT to decrease by 31.2% in the first half of the year.

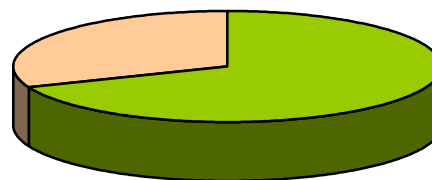
Revenues breakdown has been as follows:

Group Clients: 35%



Third Parties: 65%

Exports: 32%



National: 68%

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2002

ASSETS	Million euros	
	06/30/2002	06/30/2001
A) SUBSCRIBED SHARES NOT PAID-IN	0.43	0.87
I. Start-up expenses	15.80	8.32
II. Intangible assets	110.83	104.74
III. Tangible fixed assets	321.81	299.11
IV. Long-term financial investments	160.38	167.22
V. Treasury Stocks	24.72	8.78
B) TOTAL FIXED ASSETS	633.54	588.17
C) GOODWILL IN CONSOLIDATION	278.63	209.52
D) DEFERRED CHARGES	3.98	6.91
I. Inventories	102.73	140.21
II. Accounts receivable	487.61	412.36
III. Short-term financial investments	45.07	87.17
IV. Cash	27.06	23.93
V. Prepayments	17.32	12.19
E) TOTAL CURRENT ASSETS	679.79	675.86
TOTAL ASSETS	1,596.37	1,481.33
LIABILITIES	Million Euros	
	06/30/2002	06/30/2001
I. Capital Stock	21.88	21.88
II. Controlling company reserves	452.35	414.26
III. Consolidation reserves	111.77	92.63
IV. Conversion differences	(41.98)	(1.80)
V. Income attributed to the controlling company	66.09	42.27
VI. Interim dividends paid in the year	-	-
A) TOTAL SHAREHOLDERS' EQUITY	610.11	569.24
B) MINORITY INTEREST	22.89	24.19
C) DEFERRED REVENUES	8.28	1.62
D) PROVISIONS FOR CONTINGENCES AND EXPENSES	23.59	23.55
I. Payable to credit entities	328.50	296.07
II. Other long-term debts	14.10	38.40
E) LONG-TERM LIABILITIES	342.60	334.47
I. Payable to credit entities	228.72	202.20
II. Trade accounts payable	164.78	161.18
III. Other short-term debts	188.57	161.36
IV. Accrual accounts	6.83	3.52
F) CURRENT LIABILITIES	588.90	528.26
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,596.37	1,481.33

PROFIT AND LOSS ACCOUNT AS OF JUNE 30, 2002

P&L ACCOUNT	Million euros		
	06/30/2002	06/30/2001	%
Net sales	572.75	573.67	(0.2)
Other operating revenues	26.36	14.85	77.5
TOTAL PRODUCTION VALUE	599.11	588.52	1.8
Supplies	-179.68	-190.27	(5.6)
External and operating expenses	-163.29	-158.30	3.1
ADJUSTED ADDED VALUE	256.14	239.95	6.7
Other expenses and revenues	-	-	-
Personnel expenses	-159.21	-156.02	2.0
GROSS OPERATING INCOME	96.93	83.93	15.5
Amortization and depreciation	-34.09	-29.86	14.2
Variation in operating provisions	-3.37	-2.01	67.7
NET OPERATING INCOME	59.47	52.06	14.2
Financial income	8.18	9.44	(13.3)
Financial expenses	-25.47	-18.87	35.0
Financial amortizations and provisions	-	-	-
Income of companies carried by the equity method	0.53	9.38	(94.3)
Goodwill amortization	-7.70	-11.80	(34.7)
INCOME BEFORE EXTRAORDINARY ITEMS	35.01	40.20	(12.9)
Gains (losses) on fixed assets disposals	23.55	-	-
Variation in investment security provisions	-10.70	-6.33	69.0
Previous years' results	-0.03	-	-
Other extraordinary results	-6.08	24.76	-
CONSOLIDATED INCOME BEFORE TAXES	41.75	58.63	(28.8)
Corporate income tax	23.88	-16.09	-
CONSOLIDATED NET INCOME	65.63	42.54	54.3
Minority interest	0.46	-0.27	-
NET INCOME ATTRIBUTED TO THE CONTROLLING COMPANY	66.09	42.27	56.4