



PRISA

Educación, información, entretenimiento

**Annual Results
January- December 2008**

February 19th 2009

JANUARY- DECEMBER 2008

PRISA'S EBITDA REACHED €948.34 MILLION (+21.6%).

Revenues increased by 8.3% to reach €4,001.35 million and EBIT was €698.19 million (+34.3%).

- **Santillana increased** its revenues by **8.5%** and improved its **EBITDA** by **12.0%** to €134.35 million. The publishing group breaks its records. It is worth highlighting the performance of education in **Spain** (+15.2%), **Venezuela** (+38.6%), **Argentina** (+19.4%) and **Perú** (+96.7%). Regular sales in **Brazil** increased by 30.0% compared to the previous year.
 - **Cadena SER**, with 4,705,000 listeners according to the third survey of EGM, maintained its **leadership** position and surpassed the sum of its three main competitors' audience in the private generalist radio. All the programs of SER continued being leaders in their respective 24 hours a day slots.
 - **International Radio revenues increased** by 7.0% to reach €94.80 million and improved its EBITDA margins.
 - In spite of the declining of the market, the sale of newspapers and magazines remained stable, **El País strengthened its leadership position** and finished 2008 with a average daily circulation of 431,034 copies. El País designed a **new organizational model** and **merged its printed and online versions**. **Box New Publicidad** has been created to **jointly commercialize advertising for press and internet**.
 - Revenues from **Sogecable** registered a new record as of December 31st 2008, and reached €1,872.87 million. It is worth highlighting the **improvement of its financial position**.
 - **DIGITAL+ increased its EBIT** by 34.6% to €237.83 million, improving its margins significantly (15.4% versus 11.6%).
 - **Cuatro increased its revenues by 13.7%** and reached **an average audience share of 8.6%** in 2008, only in three full years of broadcasting (7.7% in 2007).
 - **TVI (Portugal)** maintained its leadership in 2008 and registered its best audience data, with an average audience share of 36.0% and 41.3% in prime time. **TVI increased its advertising revenues by 4.9%** in 2008.
 - **Revenues from audiovisual production** increased by 10.9%.
 - **Internet (Prisacom)** continued a positive trend and **increased advertising revenues by 22.4%**.
 - Prisa **sold three of its main buildings** for a total amount of **€300 million**.
 - Implementation of a **cost saving plan**.
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Other important events during the year 2008 were the following:

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- **Prisa acquired 100% of Sogecable** after the end of the tender offer process.
 - As of December 5th, 2008, Prisa held an **Extraordinary General Meeting** and approved **the merger between Sogecable and Prisa**. Shareholders and investors gave the Board of Directors the authority **to recapitalize** the Group and **restructure its debt**.
 - Following the announcement of **Ignacio Polanco** to become a **non executive Chairman**, **Juan Luis Cebrián** (Prisa's CEO) was appointed **Chairman of the Executive Committee**. **Manuel Polanco** was appointed as a **new member** of the Executive Committee and an International **Advisory Committee** will be created.
 - **Prisa ceased its activity in Localia TV**.
 - Prisa **formalized the investment agreement** already announced in December 2007 by means of which **3i Group plc** takes an 8.14% stake in **Union Radio**. 3i will increase its stake up to 16.63% investing €125 million through different capital increases, reaching a total investment of €225 million.
 - Prisa reorganized its audiovisual production activity within Media Capital joining **audiovisual production activities in Spain and Portugal**.
 - The **Media Capital magazines** business is being integrated within Progresa.
 - Prisa reduced its stake in **Iberbanda** from 21.69% to 15.38%.
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Changes in the scope of consolidation:

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- **Media Capital** has been fully consolidated in Prisa's figures since February 1st, 2007.
 - **Iberoamericana Radio Chile** has been fully consolidated since July 1st, 2007.
 - **Regional Press** (El Correo de Andalucía, Diario Jaén and Novotécnica) ceased to contribute to the consolidated figures on July 1st, 2007 after its disposal.
 - **Localia TV** is included in the 2008 profit and loss account as a **discontinued activity**. In 2007 the profit and loss account reflected the revenues and losses of the activity.
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PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - DECEMBER		
	2008	2007	Chg.%
Operating Revenues	4,001.35	3,696.03	8.3
EBITDA	948.34	779.62	21.6
EBIT	698.19	519.93	34.3
Net financial result	(397.07)	(195.26)	(103.4)
Interest on debt	(290.94)	(185.96)	(56.5)
Other financial results ¹	(106.13)	(9.30)	-
Result from associates	(8.94)	(35.67)	74.9
Profit before tax	292.18	289.00	1.1
Income tax expense	(90.44)	(26.92)	-
Results from discontinued activities	(75.35)	0.00	-
Minority interest	(43.40)	(70.11)	38.1
Net profit	83.00	191.97	(56.8)
EBITDA Margin	23.7%	21.1%	
EBIT Margin	17.4%	14.1%	

OPERATING REVENUES

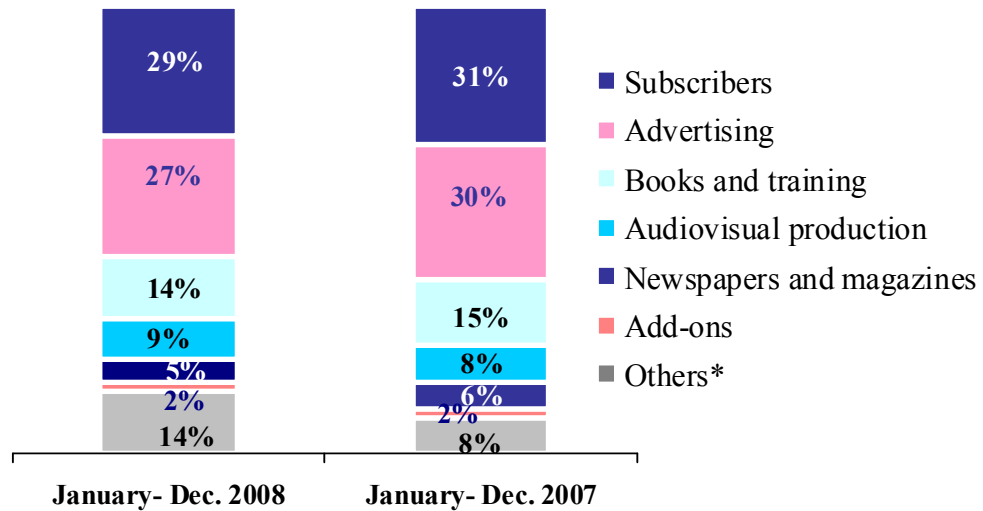
Revenues increased by **8.3%** to reach €4,001.35 million, compared to €3,696.03 million in 2007. By **line of activity**, the breakdown is as follows:

€ Million	JANUARY - DECEMBER		
	2008	2007	Chg.%
Advertising	1,067.07	1,122.27	(4.9)
Books and training	579.74	536.47	8.1
Newspapers and magazine sales	209.86	210.52	(0.3)
Subscriber revenues	1,141.10	1,136.32	0.4
Audiovisual production revenues	347.79	313.71	10.9
Add-ons revenues	73.10	88.09	(17.0)
Revenues from fixed assets	297.10	22.38	-
Other revenues ²	285.58	266.27	7.3
Total operating revenues	4,001.35	3,696.03	8.3

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

² Include: services of telephone marketing, transmission services, advertising services, magazine services, distribution services, printing sales, events, music sales, e-commerce, Internet services, bookshops sales, rentals and other revenues.

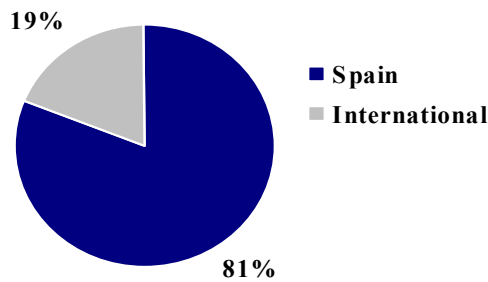
Revenue contribution by line of activity:



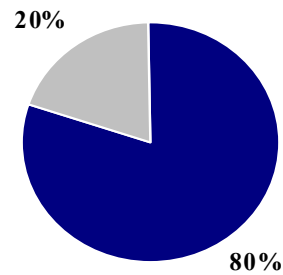
* In 2008, “Others” include the capital gain coming from the sale of the Real Estate (€226.78 million). Excluding this impact, advertising revenues would have represented 28% of the total Group revenues.

Geographic breakdown:

January- December 2008



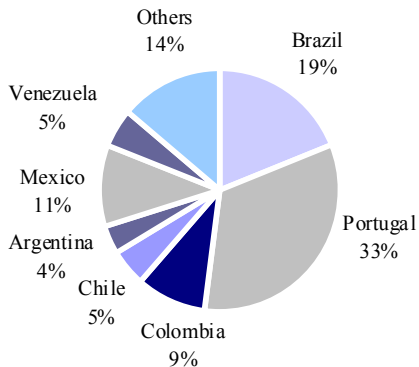
January- December 2007



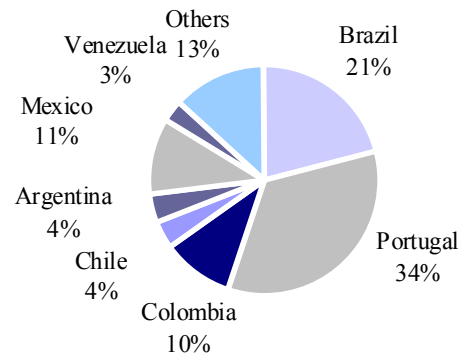
In 2008, revenues coming from the international area accounted for 19%. The 53% of the International revenues came from Santillana, 32% from Media Capital and the remaining from press and radio activities.

The breakdown of international revenues by country is the following:

January- December 2008



January- December 2007



➤ **Advertising**

Total advertising revenues (€1,067.07 million) decreased by 4.9%, improving the estimates for the overall market, due to the leadership of the Group's brands, the diversified portfolio of its clients and its exposure to national, local and international advertising.

€ Million	JANUARY - DECEMBER		
	2008	2007	% Chg.
Press	219.50	272.49	(19.4%)
El Pais	170.00	218.22	(22.1%)
AS	19.88	21.67	(8.3%)
Cinco Días	10.88	11.73	(7.2%)
Regional Press/ Dominical ¹	3.51	8.69	(59.6%)
Magazines ²	12.69	9.72	30.5%
International Press	3.93	3.98	(1.4%)
Consolidation adjustments	(1.38)	(1.53)	9.9%
Radio	348.27	353.85	(1.6%)
Radio in Spain	259.20	270.55	(4.2%)
International Radio ³	89.25	82.82	7.8%
Music	0.00	0.50	(100.0%)
Consolidation adjustments	(0.19)	(0.02)	---
Audiovisual	491.90	491.70	0.0%
Sogecable	319.11	301.19	5.9%
Cuatro	292.92	272.70	7.4%
Digital+	26.20	28.49	(8.1%)
Media Capital ⁴	172.79	170.46	1.4%
Local TV ⁵	---	20.05	---
Digital	19.35	15.81	22.4%
Others	0.29	0.11	173.0%
Consolidation adjustments	(12.24)	(11.68)	(4.8%)
TOTAL	1,067.07	1,122.27	(4.9%)

1. In 2008, Regional Press includes figures coming from the El Dominical supplement. El Correo de Andalucía and Diario Jaén contributed to advertising revenues until June, 2007.

2. Magazines includes the activity of the Portuguese magazines since August 2008, previously included in Media Capital.

3. Iberoamericana Radio Chile has been fully consolidated since July 1st, 2007.

4. Media Capital has been fully consolidated since February 1st, 2007.

5. Local TV is included in the 2008 figures as a discontinued activity.

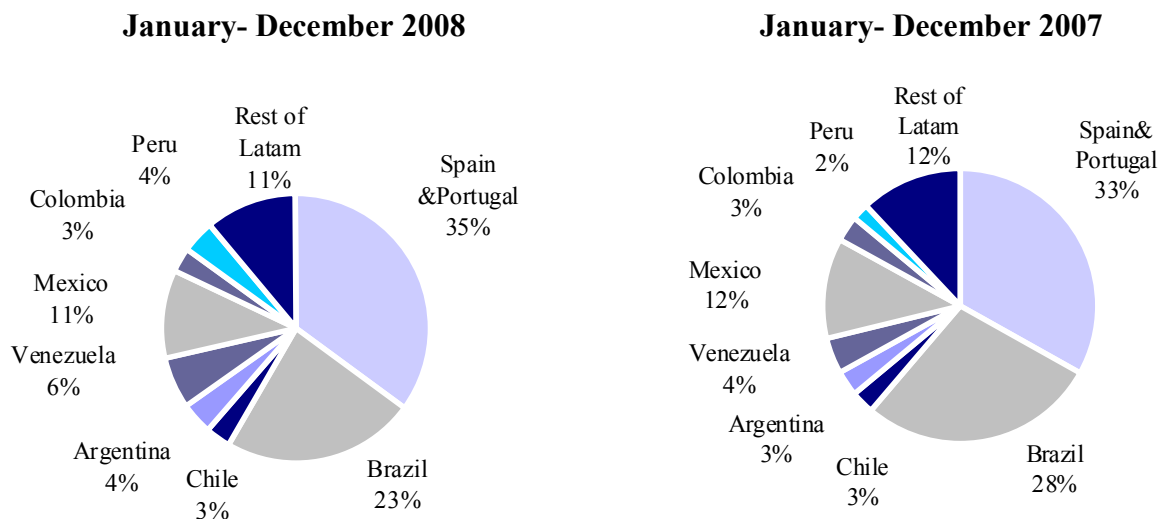
➤ Books and training

Books and training sales increased by 8.1% (€579.74 million compared to €536.47 million in 2007).

In the **northern campaigns**, **Spain** stood out, increased its revenues by €25.66 million compared to 2007 (+15.2%), and **improved its market share**. It is also worth highlighting the regular campaign of **Venezuela**, where revenues increased by 38.6% to reach €33.87 million, **breaking its records**.

The evolution of the **southern campaigns** has been very positive. It is worth highlighting **Argentina** (+19.4%) and **Peru** (+96.7%). Revenues coming from the **regular campaign of Brazil** increased by 30.0% compared to 2007. Regarding the institutional sale in Brazil in 2008, a replacement year within Brazil's institutional sale cycle, revenues amounted to €61.56 million and the market share for Primary and Secondary reached 26%.

Geographic breakdown of revenues:



Depreciation of dollar against the euro negatively affected Santillana revenues by €22.05 million. Discounting this currency effect, revenues would have increased by 12.4%.

➤ Newspapers and magazines

Newspapers and magazines sales (€209.86 million) remained stable compared to 2007.

In February 2008, **El País** increased its cover price for the Sunday edition by €0.20 to €2.20. At the end of May 2008, the daily edition increased its cover price by €0.10 € to €1.10.

El País has merged its printed and online versions and has designed a **new organizational model** to update its production and editorial structure to gain competitiveness. This new

organization includes the set up of two additional companies: administrative and technological services and production.

In the current environment **El País**, with an average daily circulation of 431,034 copies, **has strengthened its leadership position**. El País average daily circulation has slightly decreased compared to the previous year, but it has widened the gap with its main competitor.

According to the **third survey of EGM**, El País has **renewed its hegemony** among paid press, registering an average of 2,218,000 daily readers. The gap between El País and its main competitor reached 870,000 readers (+64.5%), a 4.1% over last year.

In 2008, **AS continued to reduce the distance with its main competitor** and reached an average daily circulation of 230,492 copies. AS maintained its leadership position in Madrid and ended 2008 being the leader also in Castilla La Mancha. In Cataluña, and especially in Barcelona, AS has maintained its position ahead of its main competitor and continued to grow in the rest of Spain.

AS reached 1,266,000 readers according to the last survey of EGM and gained 96,000 readers in the last year.

Cinco Días reached an average daily circulation of 40,077 copies in 2008. This represents a slight decrease compared to the circulation of 2007 (-1.2%), when Cinco Días registered its record of circulation.

In 2008, Cinco Días **registered profits during four consecutive years** and obtained its best audience figure according to the third survey of EGM, reaching 90,000 readers.

Average daily circulation of the Group's newspapers

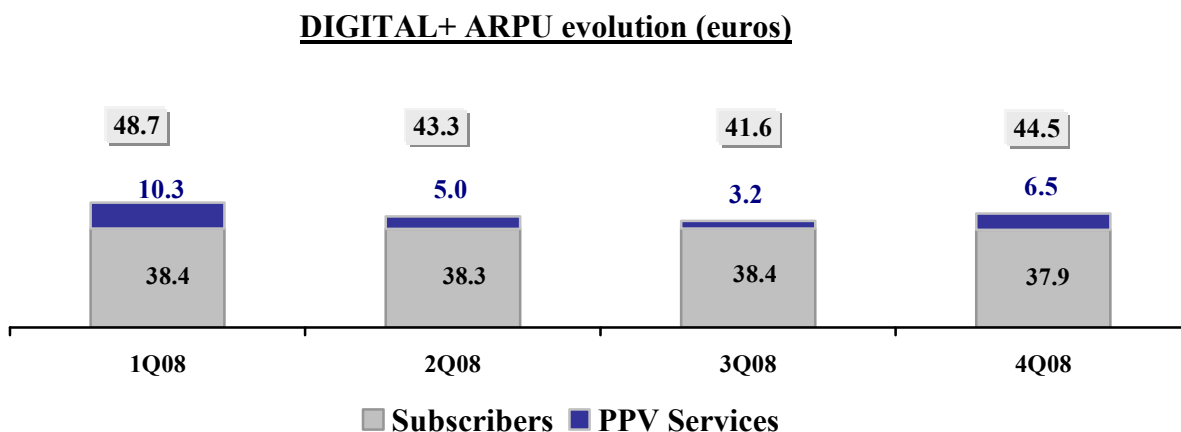
	January- Dec. 2008	January- Dec. 2007	Chg. %
El País	431,034	435,083	(0.9)
AS	230,492	233,529	(1.3)
Cinco Días	40,077	40,552	(1.2)

(*) 2008 figures audited by OJD until June.

➤ Subscriber revenues

Subscriber revenues reached €1,141.10 million (+0.4%).

The subscriber base of **DIGITAL+** as of December 2008 reached 2,035,000 subscribers. The average revenue in the fourth quarter stood at €44.5 per subscriber per month:



The churn rate as of December 2008 stood at 13.2% (11.9% as of December 2007).

➤ Audiovisual Production

Audiovisual production revenues increased by 10.9% to reach €347.79 million compared to €313.71 million in 2007.

This line includes the activities of selling audiovisual rights, the sale and production of programs, the revenues coming from the cinema distribution activity and the sale of different channels to cable operators at Sogecable. Revenues coming from the sale and production of programs in Plural reached €54.18 million in 2008 (+18.8%).

➤ Add-ons revenues

Add-ons revenues reached €73.10 million (-17.0%).

The Group continued managing its **international add-on activity** in Europe and Latam through **Prisa Innova**. Prisa Innova generated €13.96 million compared to €9.06 million in 2007 (+54.1%) with an EBITDA of €2.51 million (+46.0%).

➤ Revenues from fixed assets

Revenues from fixed assets reached €297.10 million in 2008. This figure includes the capital gains from the following operations:

- Sale of three of the main buildings of the Group in Madrid and Barcelona to Longshore, S.L. (€226.78 million of capital gain, €300 million of cash received).
- Sale of a stake in Unión Radio to 3i Group plc (€59.68 million).
- Sale of 50% of Jetix Spain (€3.85 million).
- Sale of a 10% stake in Radio Zaragoza (€3.17 million).

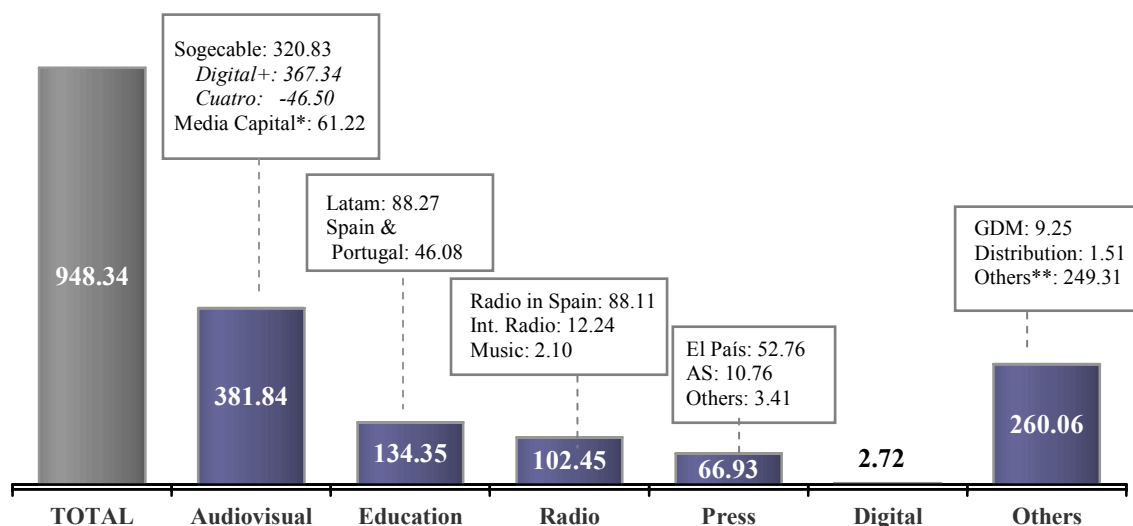
In 2007 revenues from fixed assets included the following capital gains:

- Disposal of Media Capital's outdoor business (€16.88 million).
- Disposal of Regional Press (€3.47 million).

EBITDA

The EBITDA reached €948.34 million compared to €779.62 million obtained in 2007 (+21.6%).

EBITDA (€ Million)



* Media Capital includes 2008 Plural figures.

** "Others" include mainly the activities of Prisa Innova, Real Estate and Head Quarters.

The EBITDA margin was 23.7%, compared to 21.1% obtained last year. This improvement is mainly due to the sale of three of the main buildings of the Group.

The EBITDA of **Editorial** increased by €14.43 million (+12.0%), with an improvement in margins. Margins in Latam increased to 22.5% and improved by one point.

Pay TV activity increased its EBITDA by 10.4% compared to last year. The operations of **Cuatro** included the exploitation of the Eurocup.

EBIT reached €698.19 million (€519.93 million in 2007), an increase of 34.3%. Within this improvement it is worth highlighting **Digital+**, which increased its EBIT by 34.6% to reach €237.83 million and improved its margins by almost four points. The EBIT margin in the Group was 17.4% compared to 14.1% of the previous year.

The net financial result was a €397.07 million loss, compared to a loss of €195.26 million registered in 2007.

Debt financial expenses (€290.94 million) increased by €104.98 million, due to a higher average interest rate as well as to a higher level of debt incurred for new acquisitions, mainly Sogecable.

In addition, during 2008 €88.31 million were registered as a financial expense due to the deterioration of loans to the Printing business.

Results from associates was a loss of €8.94 million compared to the loss of €35.67 million last year. In 2007, the Printing business included the impact of its restructuring plan.

The income tax expense compares negatively with the previous year as it includes the tax coming from the sale of the Real Estate in 2008. In 2007 a deduction was registered in this line due to the acquisition of Media Capital (€36.64 million).

Results from discontinued activities include the impact of the cessation of the activity in Localia as well as its 2008 operating results.

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

Net profit reached €83.00 million compared to €191.97 million in 2007 (-56.8%). This evolution is mainly explained because the negative impact of the financial expenses as well as to the extraordinary losses registered in 2008.

BALANCE SHEET

€ Million	ASSETS	
	12/31/2008	12/31/2007
FIXED ASSETS	6,512.27	4,832.05
Property, plan and equipment	397.93	423.16
Investment property	0.03	0.09
Goodwill	4,302.74	2,420.08
Intangible assets	400.08	444.34
Long term financial investments	93.34	157.17
Investment in associates	12.94	13.25
Deferred tax assets	1,298.47	1,364.97
Other non current assets	6.73	9.00
CURRENT ASSETS	1,594.30	1,621.42
Inventories	306.08	325.16
Accounts receivable	1,237.95	1,215.98
Short term financial investments	0.84	7.46
Cash & cash equivalents	49.43	72.83
ASSETS HELD FOR SALE	0.52	72.89
TOTAL ASSETS	8,107.09	6,526.36

€ Million	LIABILITIES	
	12/31/2008	12/31/2007
SHAREHOLDERS EQUITY	1,258.24	1,353.55
Issued capital	21.91	22.04
Reserves	1,052.06	927.93
Income attributable to the parent company	83.00	191.97
Minority interest	101.27	211.61
NON CURRENT LIABILITIES	2,751.37	3,124.84
Long term financial debt	2,348.08	2,558.37
Issued exchangeable bonds	---	158.41
Deferred tax liabilities	79.28	112.93
Provisions	74.81	67.35
Other non current liabilities	249.21	227.79
CURRENT LIABILITIES	4,097.48	2,047.97
Short term financial debt	2,532.09	536.05
Trade accounts payable	1,257.95	1,233.14
Other short term liabilities	280.88	245.48
Accrual accounts	26.56	33.31
TOTAL LIABILITIES	8,107.09	6,526.36

The increase in the “Goodwill” is due to the increase in Sogecable stake up to 100%.

The exchangeable bond was settled in cash as of December 19th 2008.

INVESTMENTS

Total investments reached €2,262.08 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
Press	10.30	0.92	11.21
El País	7.88	0.92	8.80
AS	0.09	---	0.09
Cinco Días	0.03	---	0.03
Magazines	0.17	---	0.17
International Press	0.16	---	0.16
Others	1.95	---	1.95
Radio	17.23	11.56	28.79
Radio in Spain	11.21	0.24	11.45
International Radio	5.85	---	5.85
Music	0.17	11.32	11.49
Education-Publishing	52.05	---	52.05
Audiovisual	98.88	0.70	99.58
Sogecable	72.23	0.22	72.45
Media Capital	26.21	0.17	26.38
Local TV	0.44	0.31	0.76
Digital	3.06	---	3.06
Others	8.98	2,058.42	2,067.40
Prisa	3.79	2,056.89	2,060.69
Distribution	3.36	1.35	4.70
Prisa División Inmobiliaria	1.07	0.18	1.25
GDM	0.74	---	0.74
Others	0.02	---	0.02
Total	190.49	2,071.59	2,262.08

NET FINANCIAL POSITION

Net financial position as of December 31st 2008, including Sogecable's subordinated debt, reached €5,044.10 million compared to €3,216.51 million as of December 2007.

NET DEBT	€ Million	
	12/31/2008	12/31/2007
Prisa (includes Media Capital)	4,008.06	2,157.66
Sogecable	821.84	856.48
Net bank debt	4,829.90	3,014.13
Sogecable- subordinated debt	214.20	202.38
Toral net debt	5,044.10	3,216.51

Prisa's net financial position increased by €1,850.40 million compared to December 2007, due to the increase in Sogecable stake up to 100% as well as the settlement of the exchangeable bond in cash. These figures were partially offset by the €300 million cash received from the disposal of the real estate. It is worth highlighting the improvement in Sogecable's net financial position.

As of December 5th 2008, Prisa held an **Extraordinary General Meeting** in which its shareholders and investors gave the Board of Directors the authority to **recapitalize** the Group and **restructure its debt**.

CASH FLOW STATEMENT

€ Million	12/31/2008	12/31/2007
EBITDA	948.34	779.62
Change in working capital	(8.96)	(29.16)
Capex	(190.49)	(212.60)
Operating cashflow	748.89	537.86
Financial investments	(2,071.59)	(655.62)
Interests paid	(268.93)	(180.05)
Dividends paid	(48.68)	(47.35)
Taxes paid	(31.76)	10.08
Other	(155.51)	(122.85)
NET DEBT CHANGE	1,827.59	457.93

It is worth highlighting the **improvement of the working capital**, as well as the **reduction in Capex**. Excluding the sale of the real estate, operating cash flow reached €534.14 million, in line with the previous year.

In 2008 “Others” include mainly the settlement in cash of the exchangeable bond (€162.30 million).

APPENDIXES**I. Group structure.****II. Financial breakdown by Business Unit**

II.I. Operating revenues breakdown.

II.II. Operating expenses breakdown.

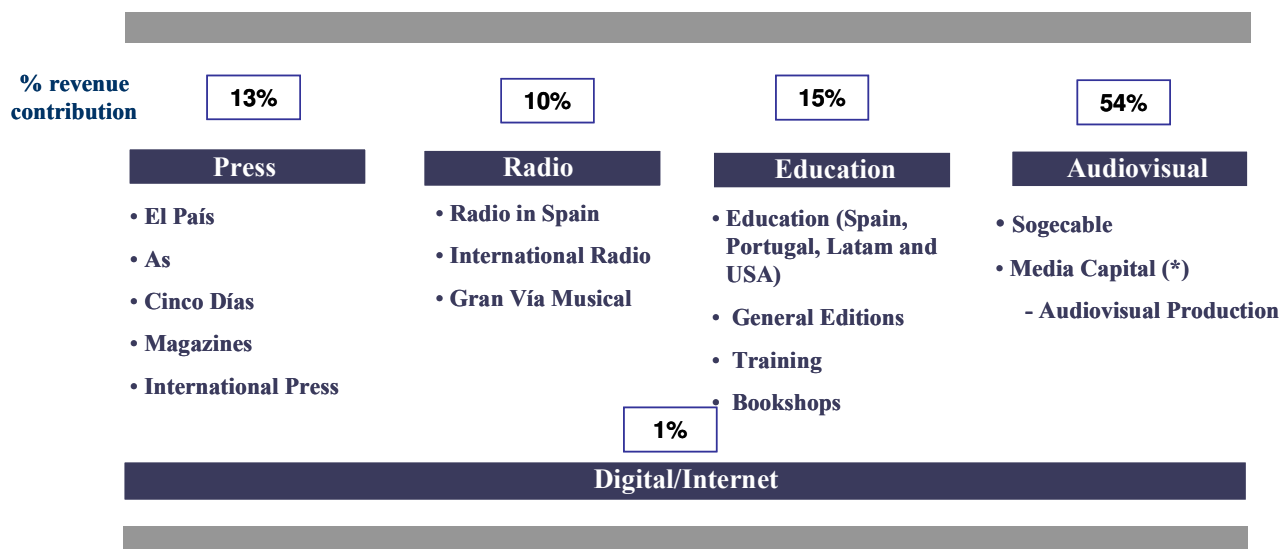
II.III. EBIT breakdown.

II.IV. EBITDA breakdown.

III. Cuatro audience share figures.**IV. TVI (Portugal) audience share figures.**

Appendix I: GROUP STRUCTURE

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



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

In 2008, Prisa ceased its activity in Localia TV. Localia TV figures were previously registered in the Audiovisual segment.

(*) Although Media Capital includes other activities, it is integrated in the Audiovisual area, due to the fact that most of its revenues come from TVI (free to air TV) and audiovisual production. In 2008, Media Capital has consolidated all the audiovisual production of the Group and has transferred its magazine activity to the Press business unit.

Appendix II.I.

OPERATING REVENUES	JANUARY - DECEMBER		
	2008	2007	% Chg.
€ Million			
Press	503.94	572.28	(11.9%)
El Pais	353.66	411.90	(14.1%)
AS	82.66	87.50	(5.5%)
Cinco Días	19.34	20.05	(3.5%)
Regional Press/ Dominical	6.49	17.94	(63.8%)
Magazines*	34.77	28.40	22.4%
International Press	8.45	8.01	5.6%
Consolidation Adjustments	(1.43)	(1.52)	5.7%
Radio	415.26	422.76	(1.8%)
Radio in Spain	295.47	307.83	(4.0%)
International Radio	94.80	88.60	7.0%
Music	26.07	29.70	(12.2%)
Consolidation Adjustments	(1.08)	(3.38)	67.9%
Education - Publishing	607.65	560.00	8.5%
Spain & Portugal	214.77	187.03	14.8%
Latam & USA	392.88	372.98	5.3%
Audiovisual	2,169.09	2,105.73	3.0%
Sogecable	1,872.87	1,809.65	3.5%
Digital +	1,546.12	1,522.16	1.6%
Abonados	1,141.10	1,136.32	0.4%
Publicidad	26.20	28.49	(8.1%)
Otros	378.82	357.35	6.0%
Cuatro	326.75	287.49	13.7%
Media Capital**	309.47	292.93	5.6%
Local TV***	---	27.12	---
Consolidation Adjustments	(13.25)	(23.96)	44.7%
Digital	36.54	34.67	5.4%
Other Revenues	433.90	129.86	---
Distribution	41.73	39.13	6.6%
GDM	28.20	26.36	7.0%
Others****	363.97	64.36	---
Consolidation adjustments	(165.03)	(129.26)	(27.7%)
TOTAL	4,001.35	3,696.03	8.3%

* Magazines includes the Portuguese magazine activity since August 2008, which was previously included in Media Capital

** Media Capital includes Plural figures. 2007 figures also include Plural in order to make figures comparable.

*** Local TV is included in the 2008 figures as a discontinued activity.

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

Appendix II.II.

OPERATING EXPENSES	JANUARY - DECEMBER		
	2008	2007	% Chg.
€ Million			
Press	452.37	450.77	0.4%
El Pais	314.10	311.50	0.8%
AS	72.27	72.70	(0.6%)
Cinco Dias	19.22	19.34	(0.6%)
Regional Press/ Dominical	4.58	12.18	(62.4%)
Magazines*	34.50	26.88	28.3%
International Press	7.09	7.49	(5.3%)
Consolidation adjustments	0.60	0.67	(10.2%)
Radio	328.58	320.97	2.4%
Radio in Spain	216.91	213.49	1.6%
International Radio	88.57	82.41	7.5%
Music	24.19	28.45	(15.0%)
Consolidation adjustments	(1.08)	(3.38)	67.9%
Education - Publishing	530.64	484.94	9.4%
Spain & Portugal	197.16	168.91	16.7%
Latam & USA	333.48	316.03	5.5%
Audiovisual	1,942.35	1,886.54	3.0%
Sogetel	1,685.56	1,632.76	3.2%
Digital+	1,308.29	1,345.43	(2.8%)
Cuatro	377.27	287.33	31.3%
Media Capital**	269.82	235.08	14.8%
Local TV***	---	42.66	---
Consolidation adjustments	(13.03)	(23.96)	45.6%
Digital	36.48	34.31	6.3%
Other Expenses	149.53	125.93	18.7%
Distribution	41.13	37.63	9.3%
GDM	19.39	17.34	11.8%
Others****	89.01	70.96	25.4%
Consolidation adjustments	(136.80)	(127.36)	(7.4%)
TOTAL	3,303.16	3,176.10	4.0%

* Magazines includes the Portuguese magazine activity since August 2008, which was previously included in Media Capital

** Media Capital includes Plural figures. 2007 figures also include Plural in order to make figures comparable.

*** Local TV is included in the 2008 figures as a discontinued activity.

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

Appendix II.III.

EBIT € Million	JANUARY - DECEMBER		
	2008	2007	% Chg.
Press	51.57	121.51	(57.6%)
% margin	10.2%	21.2%	
El Pais	39.56	100.40	(60.6%)
% margin	11.2%	24.4%	
AS	10.39	14.80	(29.8%)
% margin	12.6%	16.9%	
Cinco Dias	0.12	0.71	(83.7%)
% margin	0.6%	3.5%	
Regional Press/ Dominical	1.91	5.76	(66.8%)
% margin	29.5%	32.1%	
Magazines*	0.26	1.52	(82.7%)
% margin	0.8%	5.3%	
International Press	1.36	0.51	165.9%
% margin	16.1%	6.4%	
Radio	86.68	101.79	(14.8%)
% margin	20.9%	24.1%	
Radio in Spain	78.57	94.34	(16.7%)
% margin	26.6%	30.6%	
International Radio	6.24	6.19	0.7%
% margin	6.6%	7.0%	
Music	1.88	1.25	50.1%
% margin	7.2%	4.2%	
Education - Publishing	77.01	75.06	2.6%
% margin	12.7%	13.4%	
Spain&Portugal	17.61	18.11	(2.8%)
% margin	8.2%	9.7%	
Latam&USA	59.40	56.95	4.3%
% margin	15.1%	15.3%	
Audiovisual	226.75	219.19	3.4%
% margin	10.5%	10.4%	
Sogetcable	187.31	176.89	5.9%
% margin	10.0%	9.8%	
Digital+	237.83	176.73	34.6%
% margin	15.4%	11.6%	
Cuatro	(50.52)	0.16	---
% margin	(15.5%)	0.1%	
Media Capital**	39.65	57.84	(31.5%)
% margin	12.8%	19.7%	
Local TV***	---	(15.54)	---
% margin	---	(57.3%)	
Digital	0.06	0.35	(83.0%)
% margin	0.2%	1.0%	
Others	256.13	2.03	---
Distribution	0.59	1.51	(60.7%)
% margin	1.4%	3.8%	
GDM	8.81	9.02	(2.3%)
% margin	31.2%	34.2%	
Others****	246.73	(8.49)	---
TOTAL	698.19	519.93	34.3%
% margin	17.4%	14.1%	

* Revistas incluye la actividad de revistas de Portugal desde agosto de 2008, con anterioridad incluida en Media Capital.

** Media Capital includes Plural figures. 2007 figures also include Plural in order to make figures comparable.

*** Local TV is included in the 2008 figures as a discontinued activity.

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

Appendix II.IV.

EBITDA € Million	JANUARY - DECEMBER		
	2008	2007	% Chg.
Press	66.93	136.73	(51.0%)
% margin	13.3%	23.9%	
El Pais	52.76	113.31	(53.4%)
% margin	14.9%	27.5%	
AS	10.76	15.37	(30.0%)
% margin	13.0%	17.6%	
Cinco Dias	0.38	0.88	(56.3%)
% margin	2.0%	4.4%	
Regional Press/ Dominical	2.04	5.93	(65.6%)
% margin	31.4%	33.0%	
Magazines**	0.84	1.96	(57.1%)
% margin	2.4%	6.9%	
International Press	2.03	1.34	51.7%
% margin	24.1%	16.7%	
Radio	102.45	115.60	(11.4%)
% margin	24.7%	27.3%	
Radio in Spain	88.11	102.81	(14.3%)
% margin	29.8%	33.4%	
International Radio	12.24	11.26	8.7%
% margin	12.9%	12.7%	
Music	2.10	1.52	38.2%
% margin	8.1%	5.1%	
Education - Publishing	134.35	119.92	12.0%
% margin	22.1%	21.4%	
Spain&Portugal	46.08	39.76	15.9%
% margin	21.5%	21.3%	
Latam&USA	88.27	80.17	10.1%
% margin	22.5%	21.5%	
Audiovisual	381.84	398.29	(4.1%)
% margin	17.6%	18.9%	
Sogecable**	320.83	336.61	(4.7%)
% margin	17.1%	18.6%	
Digital+	367.34	332.65	10.4%
% margin	23.8%	21.9%	
Cuatro	(46.50)	3.95	---
% margin	(14.2%)	1.4%	
Media Capital***	61.22	75.22	(18.6%)
% margin	19.8%	25.7%	
Local TV****	---	(13.53)	---
% margin	---	(49.9%)	
Digital	2.72	1.81	50.4%
% margin	7.4%	5.2%	
Others	260.06	7.28	---
Distribution	1.51	2.16	(30.4%)
% margin	3.6%	5.5%	
GDM	9.25	9.38	(1.4%)
% margin	32.8%	35.6%	
Others*****	249.31	(4.26)	---
TOTAL	948.34	779.62	21.6%
% margin	23.7%	21.1%	

* Magazines includes the Portuguese magazine activity since August 2008, which was previously included in Media Capital

** In 2008, variation in operating allowances in Sogecable are not included as an expense in the EBITDA in order to adapt its figures to the Group's policies. 2007 figures have been reclassified to make figures comparable.

*** Media Capital includes Plural figures. 2007 figures also include Plural in order to make figures comparable.

**** Local TV is included in the 2008 figures as a discontinued activity.

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

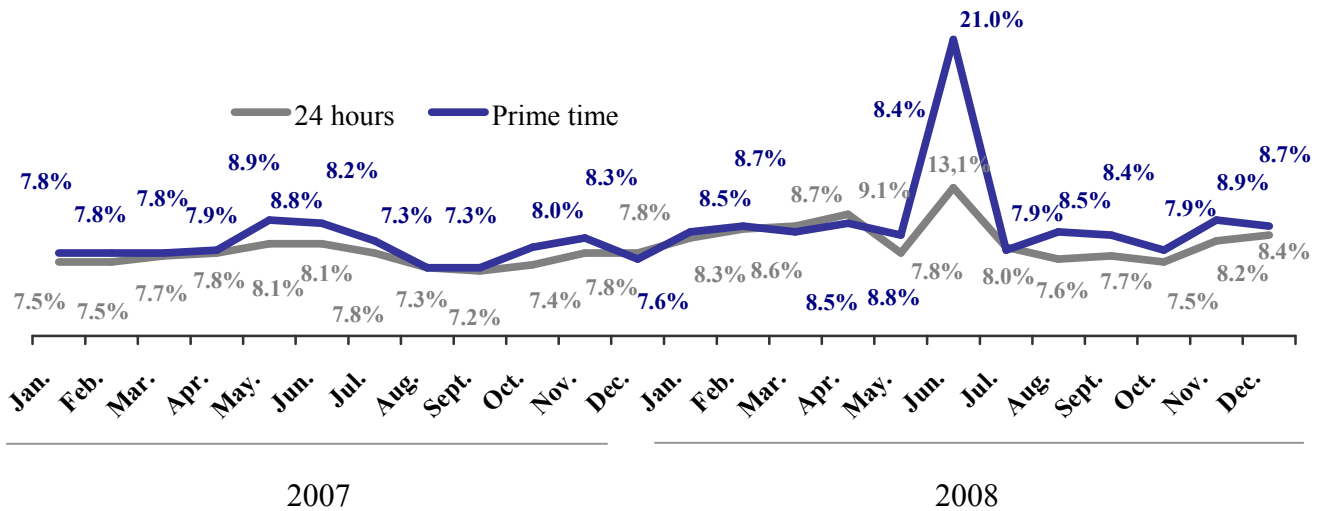
Appendix III.

CUATRO AUDIENCE SHARE

In 2008, its third full year of broadcasting, **Cuatro** has continued to increase its audience share, maintaining the trend of the previous years. The average audience share in 2008 reached 8.6% (7.7% in 2007).

During the month of June, **Cuatro** was the only free to air operator which broadcasted the Euro Cup 2008 football competition. In this month, the average audience share stood at 13.1%. In June 2007, Cuatro had an audience share of 8.1%.

The audience share figures evolution in 2008 and 2007 is the following:

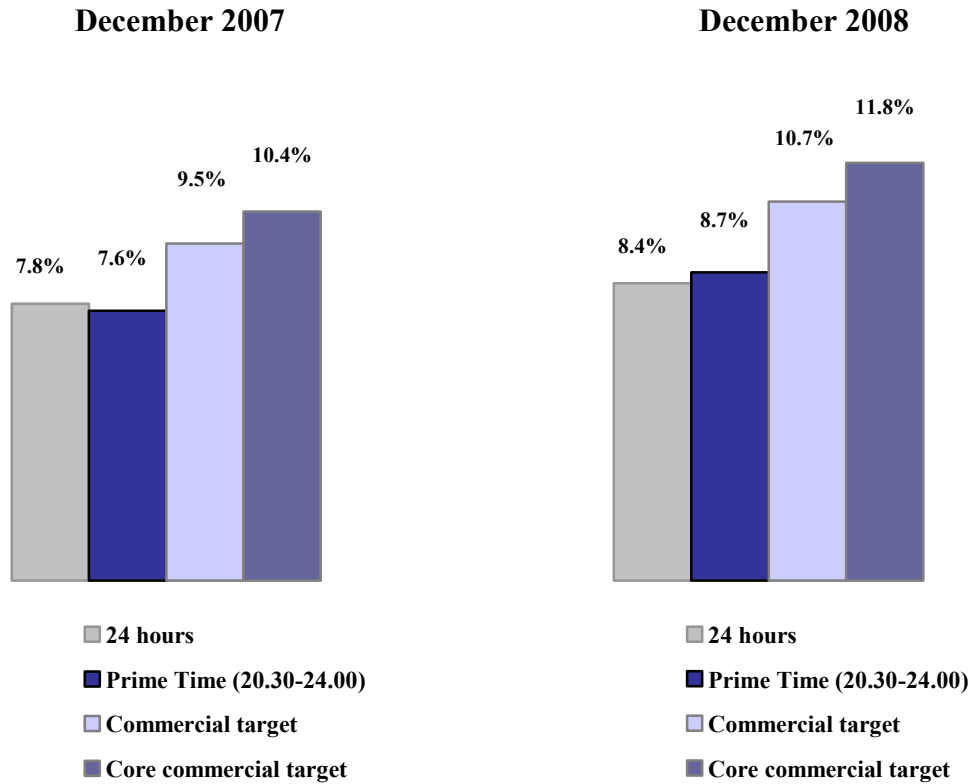


Source: TNS Sofres

2008 ended with a 10.7% and a 11.8% audience in the commercial target and core target respectively, compared to 9.5% and 10.4% respectively in 2007.

The comparison for the audience figures as of December 2008 and 2007 is as follows:

Commercial Audience share figures evolution



Source: TNS Sofres

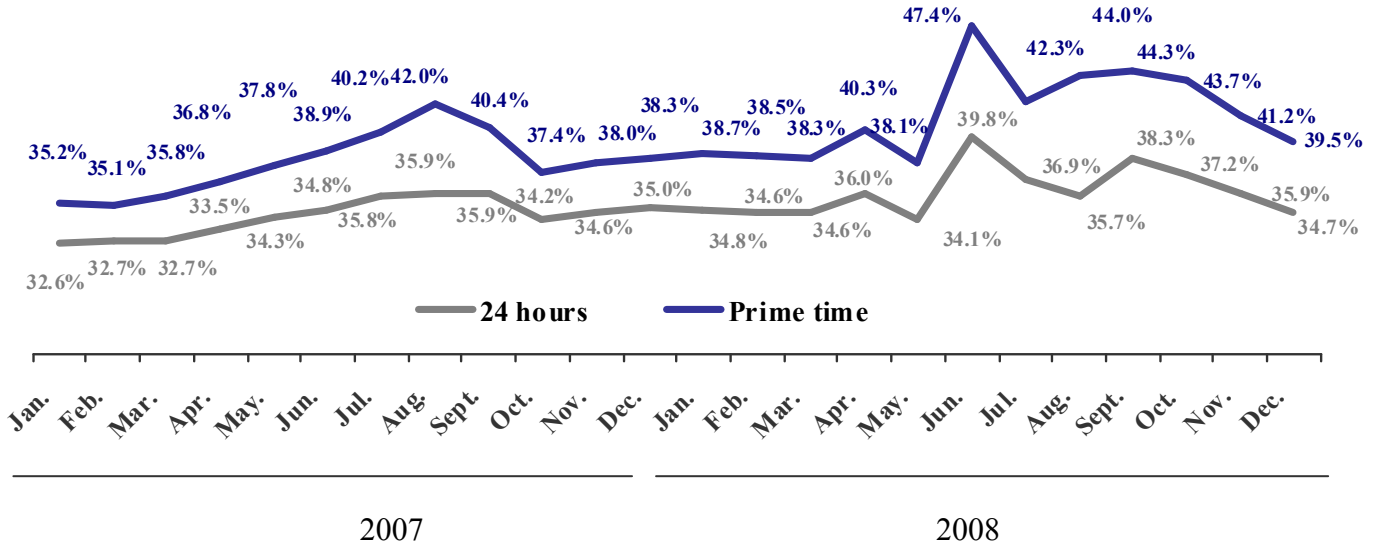
Commercial target: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

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

Appendix IV.

TVI AUDIENCE SHARE FIGURES (Portugal)

TVI, the leading free to air channel in Portugal maintained its leadership both in 24-hours and prime time. In 2008, TVI registered its best audience share figures, reaching an average 24-hours audience share of 36.0% and 41.3% in prime time.



Source: *Markttest*

Financials breakdown by business unit:

The following issues should be taken into account when comparing 2008 and 2007:

a) Press

In 2008, the **Regional Press** business includes the figures from the weekend supplement El Dominical, which is jointly distributed with several regional newspapers. El Correo de Andalucía and Diario Jaén fully contributed to the Group's figures until June, 2007.

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

b) International Radio

Iberoamericana Radio Chile has been fully consolidated since July 1st, 2007.

c) Audiovisual

Sogecable 2007 figures include certain reclassifications. Previously, Sogecable's operating profit did not include the profits coming from the disposal of fixed assets nor the impairment losses (or reversal of impairment) on fixed assets. In the current situation, both items should be included in the operating profit.

The Audiovisual area figures have been also reclassified in this manner.

Grupo Prisa's consolidated figures have not been modified. During 2007, the necessary reclassifications were made on consolidation to make these business units figures compliant with the Group's accounting policies.

In 2008, variations in operating allowances in Sogecable are not included as an expense in its EBITDA in order to adapt its figures to the Group's accounting policies. 2007 figures have been reclassified to make figures comparable.

Media Capital has been fully consolidated in Prisa's figures since February 1st, 2007. In January 2007, Media Capital was equity accounted.

In May 2008 Media Capital has integrated all the Audiovisual production of the Group. Media Capital 2008 figures include Plural. 2007 figures also include Plural in order to make figures comparable.

Localia TV figures are included as a result from **discontinued activities**. In 2007, revenues and expenses of the activities were included in the Group's operating profit.

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