PRESS RELEASE

JANUARY – AUGUST 2010 RESULTS

PRISA reached an EBITDA of €420 million in the first eight months of 2010

Net profit was €97 million (+ 54%). All business units reached positive results.

- Prisa achieved revenues of €2,064 million, reached an EBITDA of €420 million, EBIT of €285 million and net profit was €97 million.

- Total revenues reached €2,064 million compared to €2,182 million obtained in the same period of the previous year. Excluding the impact of the change in the exploitation football model, revenues would have grown by 0.4%. Audiovisual represented 52.5% of total revenues, Education (21.8%), Press (12.7%) and Radio (12.2%).

- In the first eight months of 2010, 25% of the revenues came from the international area. By countries, it is worth highlighting the contribution of Brazil and Portugal (45% of the total). The whole international area in the group maintained an important growth rate increasing its revenues by 7.0%.

- The Audiovisual area revenues reached €1,083 million and obtained an EBITDA of €191 million, with a margin of 17.6%. Digital+ obtained an EBITDA of €189 million and continued improving its cancellation rates. The month of August is the fifth consecutive month which shows a decline in cancellations in relation to the same period last year. During this period of 2010, several agreements have been signed with Jazztel, Telecable and Orange for the distribution of content and negotiations to close additional deals with other operators are in process.

- Total subscriber base of Digital+ as of August 31, 2010 was 1,760,320. The average revenue per user (ARPU) remained at €41.7 per subscriber and month. Canal+ league reached 800,000 subscribers.

- Cuatro continued with a positive performance during the first eight months of 2010, to finish August with an average audience of 7.2% in 24 hours and 7.5% in prime time. It also strengthened its position in the more interesting profiles to advertisers, to reach 9.4% and 10.2% of audience in the commercial and core target, respectively. Cuatro reached a negative EBITDA of 21 million of euros as of August 31, 2010,
mainly as a consequence of the exploitation of the football World Cup. TVI, the free TV of Media Capital, maintained its leadership in Portugal, both in 24 hours and prime time audience. During the first eight months of 2010, TVI had an average audience of 33.9% and 39.2% in prime time.

- **The Education business** continued showing strong results. Santillana improved its revenues by 2.7% to €450 million and its EBITDA reached €149 million. It is worth highlighting, the growth achieved in Brazil (+37%), Peru (+22%), Mexico (+17%) and Colombia (+14%).

- **The Radio** business increased its revenues by 7.6% to reach €253 million, with an increase of 16.3% of its EBITDA and showed a significant margin improvement (23.3% versus 21.5%). The international radio increased its revenues by 33.5% and its advertising revenues improved by 36.9%.

- **Press** reached revenues of €263 million and increased its EBITDA by 4.3% with a significant margin improvement (10.1% versus 9.4%). *El País*, reached €178 million of revenues, obtained an EBITDA of €18 million with a margin of 10% and its net profit was €8 million. El País is one of the few reference newspapers worldwide which continues to bring profits, renewed its leadership position among the general paid press and increased the distance with its main competitor, *AS*, obtained €57 million of revenues (+22.6%), an EBITDA of €9 million (+55.8%), and increased its advertising revenues by 73.3%.

- **In the Digital area**, advertising revenues increased by 38.1%. The group reached €45.95 million monthly unique users on average (+24.4%). It is worth highlighting the growth of *As.com* (+41.2%), *El Pais.com* (+10.5%) in which approximately 30% of its unique users are international, *Los40.com* (+21.6%), *Cuatro.com* (16.6%) and Media Capital (+14.8%).

- **The advertising** of the Group increased by 9.1% to reach €608 million. It is worth mentioning the growth in the Audiovisual business (+14.9%), in the Radio (+9.7%) and in Press (+3.1%).

- **Interest on debt** decreased by 34.8%.

- On August 19, 2010, PRISA referred to the Securities Exchange Commission of the U.S (SEC), the Registration Form F-4, with the latest amendments included in the agreement with Liberty Acquisition Holdings Corp. (LIBERTY). Its content is available on the websites of the Sec and PRISA.
## PROFIT AND LOSS ACCOUNT

### JANUARY - AUGUST

<table>
<thead>
<tr>
<th>€ Million</th>
<th>2010</th>
<th>2009</th>
<th>Chg.%</th>
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<tbody>
<tr>
<td>Operating Revenues</td>
<td>2,063.56</td>
<td>2,181.83</td>
<td>(5.4)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>420.22</td>
<td>455.17</td>
<td>(7.7)</td>
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<tr>
<td>EBIT</td>
<td>285.48</td>
<td>294.05</td>
<td>(2.9)</td>
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<tr>
<td>Net profit</td>
<td>97.12</td>
<td>63.07</td>
<td>54.0</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>20.4%</td>
<td>20.9%</td>
<td></td>
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<tr>
<td>EBIT Margin</td>
<td>13.8%</td>
<td>13.5%</td>
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