



Grupo Prisa

First Half Results
January- June 2010

July, 21st 2010

JANUARY- JUNE 2010

PRISA REACHED AN EBITDA OF €292.49 MILLION IN THE FIRST HALF OF THE YEAR.

NET PROFIT WAS €60.88 MILLION (+123.6%).

Improvement in the EBITDA margin (18.5%) and EBIT margin (12.4%) compared to a 17.8% and 10.9% margin of the previous year.

- >> The Group **increased its advertising revenues by 9.8%**. It is worth highlighting the performance of the **Audiovisual** area, with a 14.5% increase and the **Radio** business, with a 11.2% increase. Advertising revenues from the Group's **Digital** activity increased by 24.3%.
- >> **Santillana** increased its revenues by 7.8% to reach €300.06 million. It stands out the growth of its EBITDA by 12.2% to reach €73.22 million. The **EBITDA margin** improved from 23.4% to 24.4%.
- >> The **Radio** revenues increased by 8.1% to reach €197.47 million and contributed to the EBITDA with €51.43 million, which increased by 19.3%. Operating margins improved significantly. **International Radio** showed a revenue growth of 35.8% and its advertising revenues increased by 39.8%. According to **the second EGM survey for 2010**, Cadena SER programs, which totalled **4,688,000 listeners**, renewed its leadership among the Spanish radio broadcasters in all time slots.
- >> In the first half of 2010 **El País** had an average daily circulation of 383,655 copies. Its **EBITDA** reached €18.92 million, with an EBITDA margin of 13.2% and net profit stood at €9.63 million.
- >> The **Audiovisual area** revenues reached €860.13 million and the EBITDA was €139.66 million with an EBITDA margin of 16.2%. **Digital +** revenues reached €567.24 million and its EBITDA reached €131.91 million with an improvement in its EBITDA margin of 23.3%, compared to a 21.0% margin in the first half of 2009. **Canal+ Liga** exceeded 800,000 subscribers as of June 30, 2010.
- >> In the last months there has been a **positive trend in the evolution of Digital+ subscribers**, with net positive subscribers in June. This positive trend would have been even better if there had not been a delay with respect with the initial expectations in the wholesale distribution, although during this period agreements with Jazztel and Telecable have been closed. These agreements are having a very positive performance and negotiations to close additional deals with other operators are in process.
- >> In the **Digital** activity, PRISA reached **45.75 million average monthly unique users** in the first half of 2010, which mean an increase of 24.4% compared to the first half of 2009. It is worth highlighting the increase in As.com (+44.4%), EIPais.com (+9.1%), where nearly 30% of unique users are international and Los40.com (+28.3%). Unique users of Media Capital increased by 14.0% to reach 6.16 million. **Revenues from the Group's Digital activity increased by 16.1%**.
- >> Strong **cost control**: 6.8% reduction compared to the first half of 2009.
- >> **Interest on debt** (€59.40 million) decreased by 38.8%.
- >> **International revenues** increased by 8.7%.
- >> Prisa signed an agreement with **Liberty** (Liberty Acquisition Holdings Corp.- NYSE AMEX: LIA, LIA.U, LIA.WS) for the entry of international investors in the equity.
- >> **Prisa signed a refinancing deal agreement with all its banks.**

The **strategic agreements** reached in the first half of 2010 are the following:

- >> **Prisa signed an agreement with Liberty Acquisition Holdings Corp. (Liberty) for the entry of international investors in the equity.** The operation finalizes the financial restructuring plan and promotes the internationalization of the Group and its greater openness to the international financial markets. **Prisa's reference shareholder will retain the control and management of the Group.** The group will issue a cash capital increase to enable minority shareholders to participate in the operation.
- >> **Prisa signed a refinancing deal agreement with all its banks,** which contemplates the extension of the bridge loan maturity to May 2013, the incorporation of strategic partners by selling minority stakes in certain companies and the reinforcement of its equity. This reflects the support of the financial institutions to the plans of the Group.

Other **important events**:

- >> **Prisa signed the sale of a 25% of Santillana** to DLJ South American Partners LP. The operation has brought in €279 million in cash for Prisa, with the publishing group being valued at €1,116 million.
- >> The telecommunication company **Jazztel** and **Digital+** launched a combined **triple play offer**. Additionally Sogecable reached an agreement to distribute **Canal+** through the TV platform **Telecable**.
- >> **Prisa and Telecinco** formalized the integration of Cuatro and Telecinco and the sale of a 22% stake in Digital+.
- >> Madrid's First Instance Court No. 36 has ordered Mediapro to pay €105 million to **AVS** and an additional amount of €31 million to cover accrued interest and costs, and to **hand back the broadcast rights** to Premier and Second division club matches to AVS. As Mediapro has filed for bankruptcy proceedings, AVS has asked the Court managing this bankruptcy protection to retribute these football rights.
- >> **Santillana** launched together with six other editorial companies **Librandia**, the biggest Spanish platform to distribute ebooks.
- >> **Prisa** reached a 30.9% stake in **V-me Media Inc**, the fourth largest TV operator in the US Hispanic market.

Changes in the **scope of consolidation**:

- >> **V-me Media Inc.** started to be equity accounted.

PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - JUNE		
	2010	2009	Chg.%
Operating Revenues	1,577.30	1,677.68	(6.0)
EBITDA	292.49	298.73	(2.1)
EBIT	196.04	182.52	7.4
Net financial result	(86.01)	(114.06)	24.6
Interest on debt	(59.40)	(97.02)	38.8
Other financial results ¹	(26.61)	(17.04)	(56.2)
Result from associates	(3.43)	(7.67)	55.3
Profit before tax	106.60	60.80	75.3
Income tax expense	(28.58)	(27.63)	(3.4)
Results from discontinued activities	(0.09)	(1.97)	95.6
Minority interest	(17.05)	(3.96)	-
Net profit	60.88	27.23	123.6
EBITDA Margin	18.5%	17.8%	
EBIT Margin	12.4%	10.9%	

OPERATING REVENUES

Operating revenues reached €1,577.30 million, compared to €1,677.68 million obtained in the first half of the last year. This figure represented a 6.0% decrease and included the change in the football exploitation model. Disregarding this effect, the **Group's operating revenues would have increased by 1.6%**.

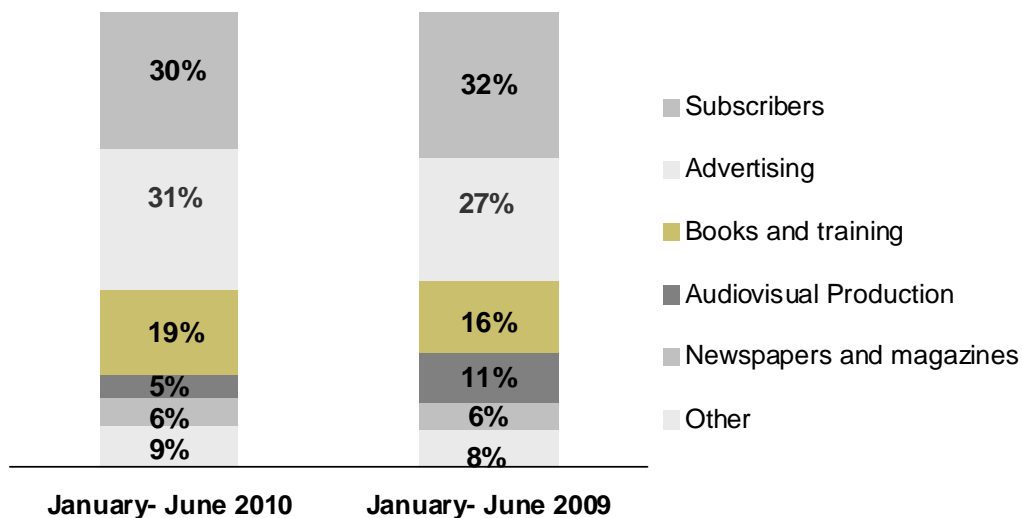
By **line of activity**, the breakdown is as follows:

€ Million	JANUARY - JUNE		
	2010	2009	Chg.%
Advertising	494.29	450.11	9.8
Books and training	293.24	271.55	8.0
Newspapers and magazine sales	90.26	97.30	(7.2)
Subscriber revenues	465.44	529.83	(12.2)
Audiovisual production revenues	75.44	190.62	(60.4)
Revenues from fixed assets	0.24	3.88	(93.7)
Other revenues ²	158.39	134.40	17.9
Total operating revenues	1,577.30	1,677.68	(6.0)

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

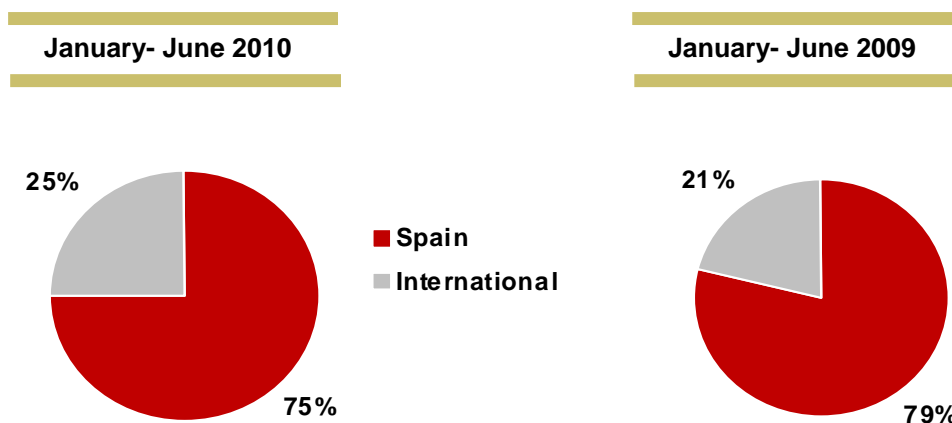
² Include: Services of telephone marketing, transmission services, advertising services, magazine services, distribution services, events, music sales, e-commerce, Internet services, add-ons revenues, rentals and other revenues.

Revenue contribution by line of activity:



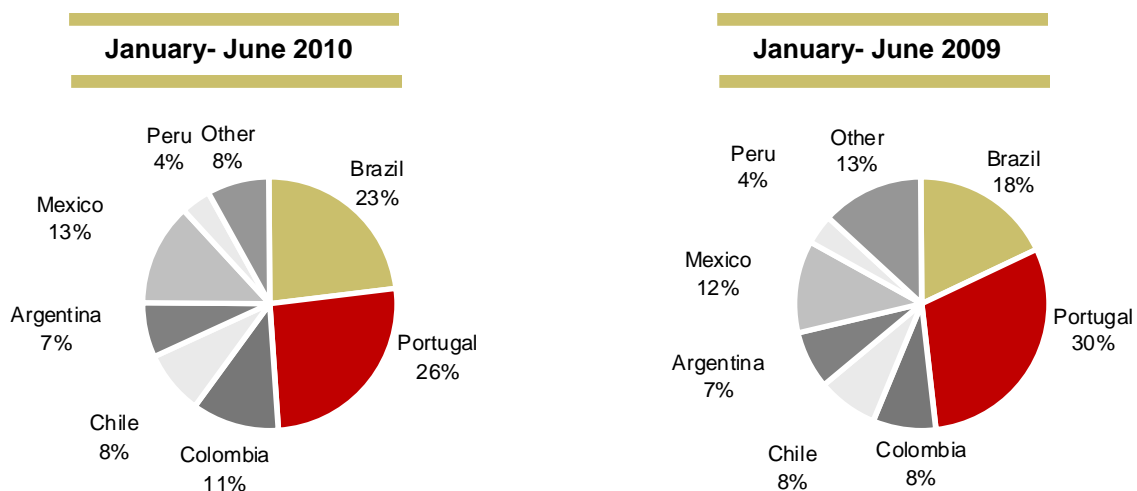
Books and training increased its contribution from 16% to 19%. By business units, the Audiovisual area represented 54.5% of the operating revenues, followed in importance by Education (19.0%), Press (13.1%) and Radio (12.5%).

Geographic breakdown of revenues:



In the first half of 2010, revenues coming from the international area accounted for 25%. The 60% corresponded to Santillana, 25% to Media Capital and the remainder to the international radio.

The breakdown of international revenues by country is as follows:



It is worth highlighting the contribution of Brazil and Portugal (49% of total). The international area maintained an important growth rate, with revenues increasing by 8.7%.

➤ Advertising

Advertising revenues (€494.29 million) **increased by 9.8%** compared to the first half of 2009.

The **Audiovisual** area increased its advertising revenues by 14.5%, with **Cuatro** increasing by 22.2%.

Radio advertising revenues increased by 11.2%. **International Radio** increased by 39.8% and **Radio in Spain** by 2.3%.

Press advertising revenues increased by 4.9%. It is worth highlighting the 61.5% increase in **Diario AS**.

Advertising revenues coming from the **international** area increased by 11.8% and by 9.1% in the **national** area.

The evolution of advertising revenues in the first half of 2010 is as follows:

€ Million	JANUARY - JUNE		
	2010	2009	% Chg.
Audiovisual	236.90	206.89	14.5%
Sogecable*	163.59	134.49	21.6%
Cuatro	163.77	133.98	22.2%
Digital+	9.11	8.15	11.8%
Consolidation adjustments	(9.29)	(7.64)	(21.5%)
Media Capital	73.31	72.40	1.2%
Radio	171.94	154.69	11.2%
Radio in Spain	118.64	116.02	2.3%
International Radio	51.50	36.84	39.8%
Music	1.86	1.84	1.0%
Consolidation adjustments	(0.06)	(0.01)	---
Press	90.85	86.59	4.9%
El Pais	67.38	66.63	1.1%
AS	12.02	7.44	61.5%
Cinco Días	4.82	4.75	1.5%
Magazines **	6.74	6.56	2.7%
International Press***	---	2.27	---
Consolidation adjustments	(0.10)	(1.05)	---
Digital****	0.39	5.21	(92.5%)
Other	0.37	0.14	166.9%
Consolidation adjustments	(6.16)	(3.41)	(80.6%)
TOTAL	494.29	450.11	9.8%

* Eliminations and adjustments on consolidation have been detailed within Sogecable businesses. 2009 figures have been modified on comparable basis.

** Magazines includes Dominical activity.

*** Press in Bolivia contributes to the P&L until September, 2009.

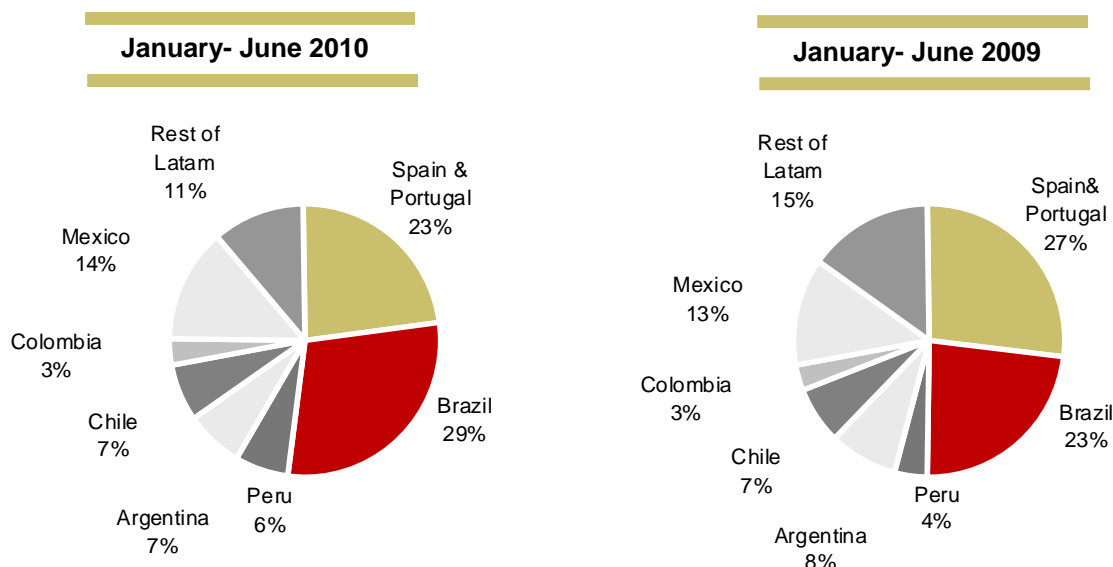
**** In recent months the Group has been involved in a process of transferring its web sites to its respective business units. On like for like basis, advertising revenue coming from the Group's Digital activity would have increased by 24.3%.

➤ **Books and training**

Books and training sales increased by 8.0% (€293.24 million compared to €271.55 million in the first half of 2009).

It is worth highlighting the performance in **Brazil** (+37.2%), **Peru** (+20.4%), **Colombia** (+16.4%), **Mexico** (+13.1%), **Chile** (+7.6%) and **Argentina** (+2.8%).

Geographic breakdown of revenues:



➤ Newspapers and magazines

Newspapers and magazines sales reached €90.26 million compared to €97.30 million in the first half of 2009 (-7.2%).

El País, with an average daily circulation of 383.655 copies, **renewed its leadership** position among the general paid press and increased the distance with its main competitor. El País EBITDA was €18.92 million and net profit stood at €9.63 million. These figures compare with the decline of its peers. El País is one of the few reference newspapers worldwide which continues to bring profits.

In April 2010, **El País** increased its cover price for the Sunday edition by €0.30 to €2.50.

AS, with an average daily circulation of 204,792 copies, reinforced its leadership position in Madrid and Barcelona. AS revenues rose by 14.3% and its EBITDA by 55.9%. It stands out the increase in the advertising revenues of 61.5%.

Cinco Días reached an average daily circulation of 32,255 daily copies.

According to the **second survey of EGM for 2010**, **El País** strengthened its leadership with 2,012,000 daily readers and maintained the distance with its main competitor by around 680,000 readers. **AS** reached 1,362,000 daily readers and **Cinco Días** reached 66,000 daily readers.

Average daily circulation of the Group newspapers

	January- June 2010	January- June 2009	Chg. %
El País	383,655	400,434	(4.2)
AS	204,792	212,702	(3.7)
Cinco Días	32,255	35,086	(8.1)

(*) Source: OJD. 2010 figures pending of certification by OJD.

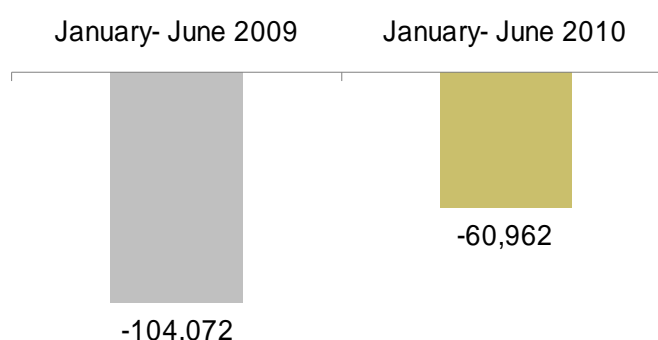
➤ **Subscriber revenues**

Revenue from subscribers reached €465.44 million (-12.2%).

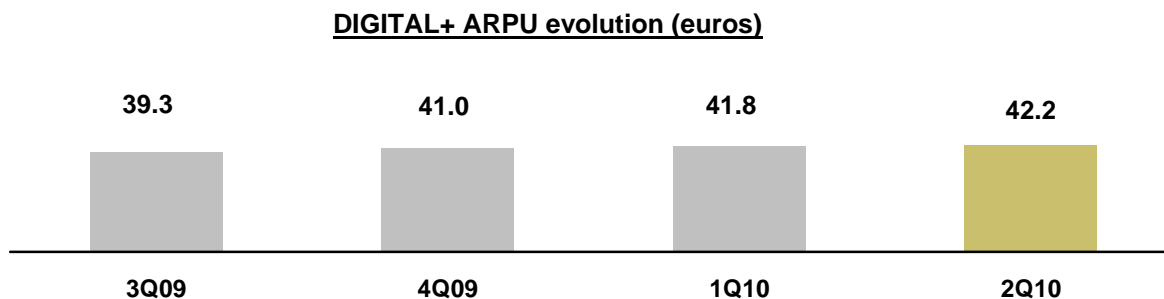
The subscriber base of **DIGITAL+** reached 1,784,843 subscribers as of June 30, 2010. **Canal+ Liga** surpassed 800,000 subscribers. The trend in the number of subscribers in the second quarter of the year improved the evolution registered during the first three months of the year.

In the last months there has been a **positive trend in the evolution of Digital+ subscribers**, with net positive subscribers in June. This positive trend would have been even better if there had not been a delay with respect with the initial expectations in the wholesale distribution, although during this period agreements with Jazztel and Telecable have been closed. These agreements are having a very positive performance and negotiations to close additional deals with other operators are in process.

The evolution of the net additions to Digital+ in the first half of 2010 and 2009 is as follows:



The average revenue in the second quarter of 2010 stood at €42.2 per subscriber per month, what implied a 1.6% increase compared with the same period of the last year:



➤ **Audiovisual production and rights**

Audiovisual production and rights revenues decreased by 60.4% compared to last year, due to a change in the football exploitation model in Sogecable.

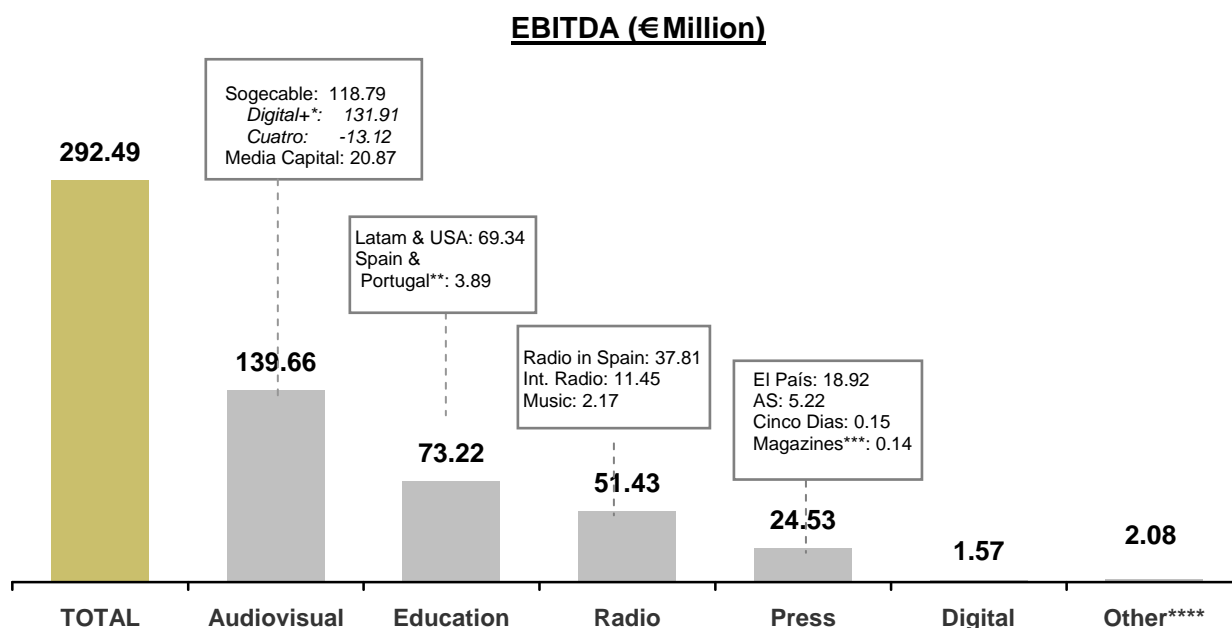
OPERATING EXPENSES

Total operating expenses, excluding depreciation and amortization (€1,284.81 million) **decreased by 6.8%** compared to those recorded in the first half of the last year, as a result of the cost saving policy implemented by the Group in 2009. Most part of the costs related to the football World Cup of 2010 was recorded in the second quarter of the year.

The higher savings were coming from newsprint, add-ons, audiovisual rights and outside services. Staff costs decreased by 1.3% compared to the first half of 2009.

EBITDA

The EBITDA reached €292.49 million compared to €298.73 million obtained in the first half of 2009 (-2.1%).



* Digital+ includes the Pay TV Business and other related activities.

** Strong education campaigns in Spain and Portugal take place in the third and fourth quarters of the year.

*** Magazines include the activity of the Dominical.

**** "Other" mainly includes the activities from Distribution, advertising commercialization, Prisa Innova, Real Estate and Headquarters.

The EBITDA margin was 18.5%, compared to 17.8% obtained in the first half of 2009.

In the **Audiovisual area**, **Digital+** improved its margin in more than two points to reach 23.3% and **Cuatro** improved its EBITDA by 6.9%, even though part of the costs of the 2010 football World Cup have been recorded.

It stands out the evolution of the **Editorial** business, which increased its EBITDA by 12.2% and its margin of EBITDA in one point to reach 24.4%.

The **Radio** improved its EBITDA by 19.3% with margins improving in more than two points. It stands out the performance of the International Radio, mainly Colombia and Chile, which improved its EBITDA by €8.72 million to reach €11.45 million, with an EBITDA margin of 21.5%.

In **Press**, it is worth highlighting the increase in the EBITDA by 55.9% of **Diario As** to reach €5.22 million.

The **operating profit (EBIT)** stood at €196.04 million (€182.52 million in the first half of 2009). The EBIT margin was 12.4% compared to 10.9% in the same period of the last year. It stands out the improvement in the Education area by 35.6% and by 22.8% in the Radio.

The **net financial results** included €59.40 million of interest on debt, which decreased by €37.62 million compared to the first half of the last year, due mainly to lower interest rates.

Minority interest included the impact of the entrance of DLJ South American Partners LP in the shareholder structure of Santillana.

BALANCE SHEET

€ Million	ASSETS	
	06/30/2010	12/31/2009
FIXED ASSETS	6,434.05	6,420.77
Property, plant and equipment	341.05	345.75
Goodwill	4,325.15	4,319.60
Intangible assets	358.40	365.67
Long term financial investments	58.19	57.22
Investment in associates	29.20	13.64
Deferred tax assets	1,317.84	1,313.82
Other non current assets	4.22	5.06
CURRENT ASSETS	1,659.91	1,514.90
Inventories	223.06	218.07
Accounts receivable	1,342.91	1,207.43
Short term financial investments	3.07	6.59
Cash & cash equivalents	90.87	82.81
ASSETS HELD FOR SALE	250.81	257.39
TOTAL ASSETS	8,344.77	8,193.05

€ Million	LIABILITIES	
	06/30/2010	12/31/2009
SHAREHOLDERS EQUITY	1,568.28	1,373.02
Issued capital	21.91	21.91
Reserves	1,282.56	1,182.09
Income attributable to the parent company	60.88	50.48
Minority interest	202.92	118.54
NON CURRENT LIABILITIES	2,259.01	2,351.47
Long term financial debt	1,743.58	1,917.96
Other long term financial liabilities	359.83	249.54
Deferred tax liabilities	45.46	72.80
Provisions	93.52	90.15
Other non current liabilities	16.62	21.02
CURRENT LIABILITIES	4,321.79	4,263.14
Short term financial debt	2,752.33	2,796.36
Other current financial liabilities	3.71	3.30
Trade accounts payable	1,127.25	1,181.44
Other short term liabilities	408.91	252.35
Accrual accounts	29.60	29.69
LIABILITIES HELD FOR SALE	195.69	205.43
TOTAL LIABILITIES	8,344.77	8,193.05

INVESTMENTS

Total investments reached €78.75 million in the first half of 2010. The detail by business unit is as follows:

€Million	CAPEX 2010	Long term financial investments 2010	TOTAL 2010
Audiovisual	32.87	11.82	44.68
Sogecable	29.17	11.81	40.98
Media Capital	3.70	0.01	3.71
Education- Publishing	25.05	---	25.05
Radio	5.47	0.05	5.52
Radio in Spain	3.78	0.05	3.83
International Radio	1.16	---	1.16
Music	0.53	---	0.53
Press	1.86	---	1.86
El País	1.60	---	1.60
AS	0.13	---	0.13
Cinco Días	0.02	---	0.02
Others	0.12	---	0.12
Digital	0.88	---	0.88
Others	0.44	0.31	0.75
Prisa	0.19	0.13	0.32
Other	0.25	0.18	0.43
Total	66.57	12.18	78.75

NET FINANCIAL POSITION

Net financial position as of June 30, 2010 (including Sogecable's subordinated debt), reached €4,747.95 million (€4,857.41 million as of December 2009). Total net debt has decreased by €109.46 million with respect to December 2009.

€Million	06/30/2010	12/31/2009
NET DEBT		
Prisa (includes Media Capital)	3,665.69	3,906.59
Sogecable	736.28	718.34
Net financial debt	4,401.97	4,624.92
Other financial debt	345.98	232.49
Total net debt	4,747.95	4,857.41

In June 2010 "Other financial debt" includes €117.65 million corresponding to the liability registered as a consequence of the obligation generated by the annual preferred dividend guaranteed to DLJ South American Partners LP equal to 7% of its investment in Santillana. This amount corresponds to the present value of the perpetual financial liability of the dividend of the preferred shares.

CASH FLOW STATEMENT

€Million	06/30/2010	06/30/2009
EBITDA	292.49	298.73
Change in working capital	(172.11)	(104.11)
Capex	(66.57)	(55.43)
Operating cashflow	53.80	139.19
Financial investments	(12.18)	(1.12)
25% Santillana sale	278.62	---
Interests paid	(61.19)	(88.98)
Dividends paid	(1.83)	(2.15)
Taxes paid	(14.91)	(9.85)
Other	(132.85)	(17.79)
NET DEBT CHANGE	(109.46)	(19.30)

The change in working capital as of June 30, 2010 is due to Sogecable and the seasonality of the education campaigns in Santillana.

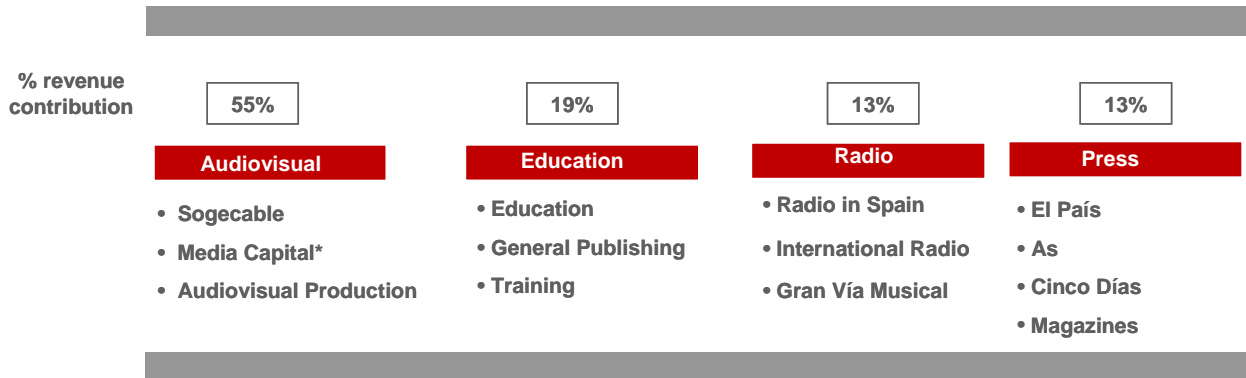
In June 2010 "Other" includes the financial liability registered as a consequence of the obligation generated by the annual preferred dividend guaranteed to DLJ South American Partners LP as discussed above.

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.**
- V. Digital: Unique users.**

Appendix I: GROUP STRUCTURE

Grupo Prisa’s activities are organized into the following areas: **Audiovisual**, **Education-Publishing**, **Radio** and **Press**. This structure is supported by the **Digital** area, which operates in all the areas:



Additionally, the Group includes other businesses such as Distribution, advertising commercialization, Prisa Innova, Real State and Printing (Dédalo).

* 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 Plural (audiovisual production).

Appendix II.I.

OPERATING REVENUES	JANUARY - JUNE		
	2010	2009	% Chg.
€ Million			
Audiovisual	860.13	986.70	(12.8%)
Sogecable *	751.05	866.25	(13.3%)
Digital +	567.24	733.49	(22.7%)
Subscribers	465.44	529.83	(12.2%)
Advertising	9.11	8.15	11.8%
Others	92.69	195.51	(52.6%)
Cuatro	222.72	146.14	52.4%
Consolidation adjustments	(38.92)	(13.38)	(190.9%)
Media Capital	120.45	134.70	(10.6%)
Consolidation adjustments	(11.37)	(14.25)	20.3%
Education - Publishing	300.06	278.38	7.8%
Spain & Portugal	69.29	75.67	(8.4%)
Latam & USA	230.77	202.71	13.8%
Radio	197.47	182.65	8.1%
Radio in Spain	129.82	129.90	(0.1%)
International Radio	53.28	39.24	35.8%
Music	16.38	15.05	8.8%
Consolidation adjustments	(2.00)	(1.53)	(30.7%)
Press	206.19	212.95	(3.2%)
El Pais	143.70	146.68	(2.0%)
AS	39.73	34.77	14.3%
Cinco Días	8.23	8.56	(3.9%)
Magazines**	16.90	19.18	(11.9%)
International Press***	---	4.84	---
Consolidation adjustments	(2.37)	(1.08)	(119.1%)
Digital	9.25	12.83	(27.9%)
Other Revenues	43.41	54.69	(20.6%)
Distribution	9.34	20.67	(54.8%)
Advertising Commercialization	12.18	6.08	100.2%
Other****	21.90	27.93	(21.6%)
Consolidation adjustments	(39.21)	(50.52)	22.4%
TOTAL	1,577.30	1,677.68	(6.0%)

* Eliminations and adjustments on consolidation have been detailed within Sogecable businesses. 2009 figures have been modified on comparable basis.

Digital+ include the Pay TV and other related activities

** Magazines includes Dominical activity

*** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.II.

OPERATING EXPENSES	JANUARY - JUNE		
	2010	2009	% Chg.
€ Million			
Audiovisual	777.01	891.77	(12.9%)
Sogecable*	682.61	789.40	(13.5%)
Digital+	485.06	642.10	(24.5%)
Cuatro	236.46	160.67	47.2%
Consolidation adjustments	(38.91)	(13.38)	(190.9%)
Media Capital	105.77	116.81	(9.4%)
Consolidation adjustments	(11.37)	(14.43)	21.2%
Education - Publishing	249.73	241.26	3.5%
Spain & Portugal	72.44	81.20	(10.8%)
Latam & USA	177.29	160.06	10.8%
Radio	154.31	147.51	4.6%
Radio in Spain	96.52	95.96	0.6%
International Radio	44.83	39.38	13.8%
Music	14.97	13.71	9.2%
Consolidation adjustments	(2.00)	(1.53)	(30.8%)
Press	188.22	194.66	(3.3%)
El Pais	129.21	131.19	(1.5%)
AS	34.98	31.62	10.6%
Cinco Dias	8.20	8.84	(7.2%)
Magazines**	16.93	19.96	(15.2%)
International Press***	---	4.02	---
Consolidation adjustments	(1.10)	(0.96)	---
Digital	8.63	13.27	(35.0%)
Other Expenses	55.31	64.82	(14.7%)
Distribution	8.79	20.33	(56.8%)
Advertising Commercialization	11.42	6.69	70.7%
Others****	35.10	37.80	(7.1%)
Consolidation adjustments	(51.95)	(58.14)	10.6%
TOTAL	1,381.26	1,495.16	(7.6%)

* Eliminations and adjustments on consolidation have been detailed within Sogecable businesses. 2009 figures have been modified on comparable basis.

Digital+ include the Pay TV and other related activities

** Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital)

*** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.III.

EBIT	JANUARY - JUNE		
	2010	2009	% Chg.
€ Million			
Audiovisual	83.12	94.93	(12.4%)
% margin	9.7%	9.6%	
Sogecable*	68.44	76.85	(11.0%)
% margin	9.1%	8.9%	
Digital+	82.18	91.38	(10.1%)
% margin	14.5%	12.5%	
Cuatro	(13.74)	(14.53)	5.5%
% margin	(6.2%)	(9.9%)	
Media Capital	14.68	17.90	(18.0%)
% margin	12.2%	13.3%	
Education - Publishing	50.34	37.12	35.6%
% margin	16.8%	13.3%	
Spain&Portugal	(3.15)	(5.54)	43.2%
% margin	(4.5%)	(7.3%)	
Latam&USA	53.48	42.65	25.4%
% margin	23.2%	21.0%	
Radio	43.16	35.14	22.8%
% margin	21.9%	19.2%	
Radio in Spain	33.30	33.94	(1.9%)
% margin	25.7%	26.1%	
International Radio	8.45	(0.15)	---
% margin	15.9%	(0.4%)	
Music	1.41	1.34	5.1%
% margin	8.6%	8.9%	
Press	17.97	18.29	(1.8%)
% margin	8.7%	8.6%	
El Pais	14.49	15.49	(6.5%)
% margin	10.1%	10.6%	
AS	4.75	3.15	50.8%
% margin	12.0%	9.1%	
Cinco Dias	0.04	(0.28)	112.7%
% margin	0.4%	(3.2%)	
Magazines**	(0.04)	(0.79)	95.2%
% margin	(0.2%)	(4.1%)	
International Press***	---	0.83	---
% margin	---	17.1%	
Digital	0.62	(0.44)	---
% margin	6.7%	(3.4%)	
Others	0.83	(2.51)	133.2%
Distribution	0.54	0.34	58.5%
% margin	5.8%	1.7%	
Advertising Commercialization	0.76	(0.61)	---
% margin	6.2%	(10.0%)	
Other****	(0.47)	(2.25)	79.2%
TOTAL	196.04	182.52	7.4%
% margin	12.4%	10.9%	

* Eliminations and adjustments on consolidation have been detailed within Sogecable businesses. 2009 figures have been modified on comparable basis.

Digital+ include the Pay TV and other related activities

** Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital)

*** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix II.IV.

EBITDA € Million	JANUARY - JUNE		
	2010	2009	% Chg.
Audiovisual	139.66	164.56	(15.1%)
% margin	16.2%	16.7%	
Sogecable*	118.79	140.13	(15.2%)
% margin	15.8%	16.2%	
Digital+	131.91	154.21	(14.5%)
% margin	23.3%	21.0%	
Cuatro	(13.12)	(14.09)	6.9%
% margin	(5.9%)	(9.6%)	
Media Capital	20.87	24.26	(14.0%)
% margin	17.3%	18.0%	
Education - Publishing	73.22	65.24	12.2%
% margin	24.4%	23.4%	
Spain&Portugal	3.89	6.55	(40.6%)
% margin	5.6%	8.7%	
Latam & USA	69.34	58.69	18.1%
% margin	30.0%	29.0%	
Radio	51.43	43.10	19.3%
% margin	26.0%	23.6%	
Radio in Spain	37.81	38.79	(2.5%)
% margin	29.1%	29.9%	
International Radio	11.45	2.73	---
% margin	21.5%	7.0%	
Music	2.17	1.58	37.5%
% margin	13.2%	10.5%	
Press	24.53	24.42	0.4%
% margin	11.9%	11.5%	
El Pais	18.92	20.61	(8.2%)
% margin	13.2%	14.0%	
AS	5.22	3.35	55.9%
% margin	13.1%	9.6%	
Cinco Dias	0.15	(0.20)	176.6%
% margin	1.8%	(2.3%)	
Magazines**	0.14	(0.55)	126.0%
% margin	0.8%	(2.9%)	
International Press***	---	1.14	---
% margin	---	23.6%	
Digital	1.57	0.68	129.8%
% margin	16.9%	5.3%	
Others	2.08	0.74	181.8%
Distribution	0.85	0.72	18.9%
% margin	9.1%	3.5%	
Advertising Commercialization	1.10	(0.42)	---
% margin	9.0%	(6.9%)	
Other****	0.13	0.44	(70.6%)
TOTAL	292.49	298.73	(2.1%)
% margin	18.5%	17.8%	

* Eliminations and adjustments on consolidation have been detailed within Sogecable businesses. 2009 figures have been modified on comparable basis.

Digital+ include the Pay TV and other related activities

** Magazines includes the Portuguese magazine activity since August 2008 (previously included in Media Capital)

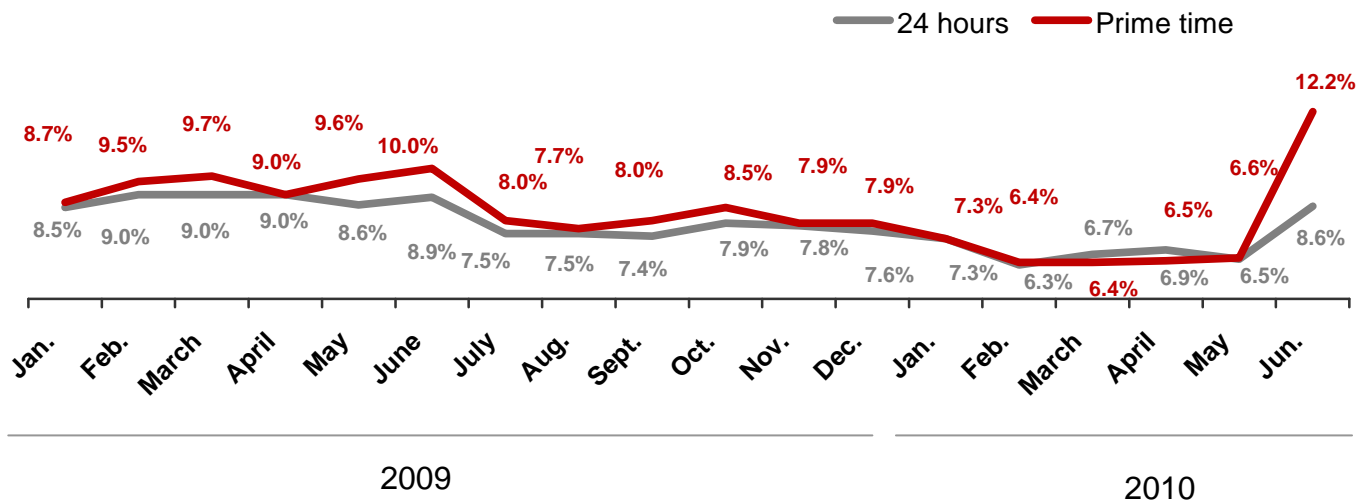
*** Press in Bolivia contributes to the P&L until September, 2009.

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

Appendix III.

AUDIENCE OF CUATRO

The audience share figures evolution in 2009 and 2010 has been the following:



Source: TNS Sofres

Data audience figures in June have been affected by the broadcast of the 2010 football worldcup.

In the most important commercial objectives for the channel, such as commercial target and the core commercial target, Cuatro achieved an audience as of June 30, 2010 of 10.8% and 11.7% respectively.

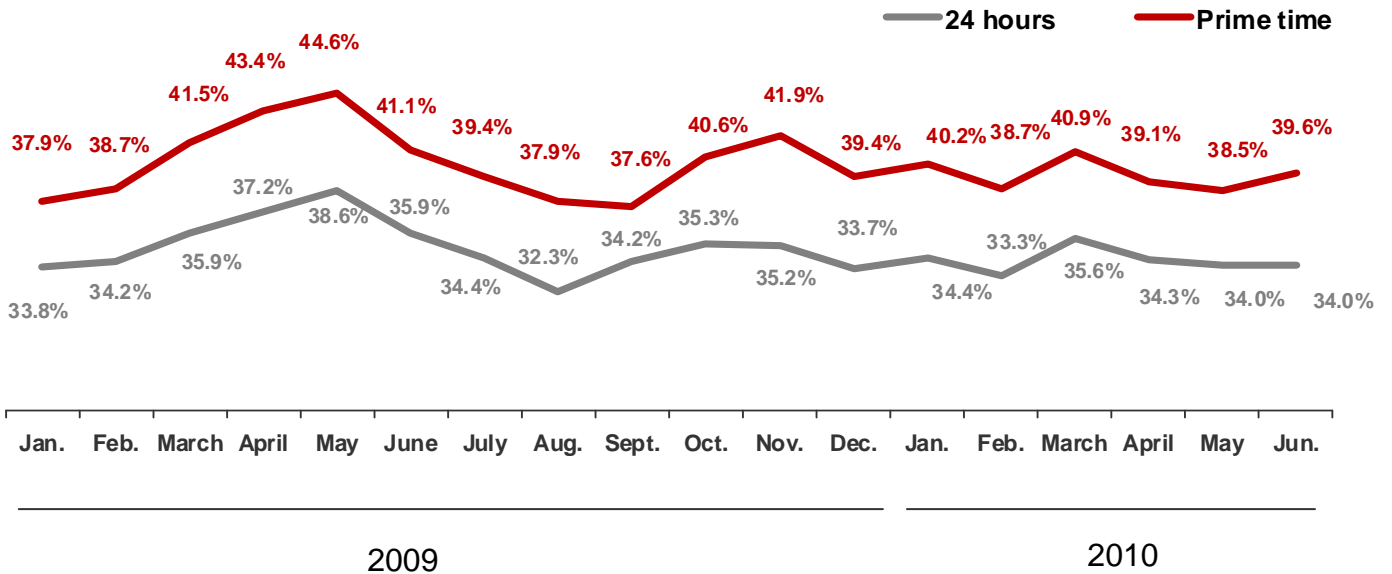
Commercial target: Individuals 16-54, all classes ex-lowest, living in towns over 10k.

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

Appendix IV.

AUDIENCE OF TVI (Portugal)

TVI, the leading free to air TV channel of Media Capital, maintained its leadership in Portugal with an average 24 hours audience share of 34.0% and 39.6% in prime time.

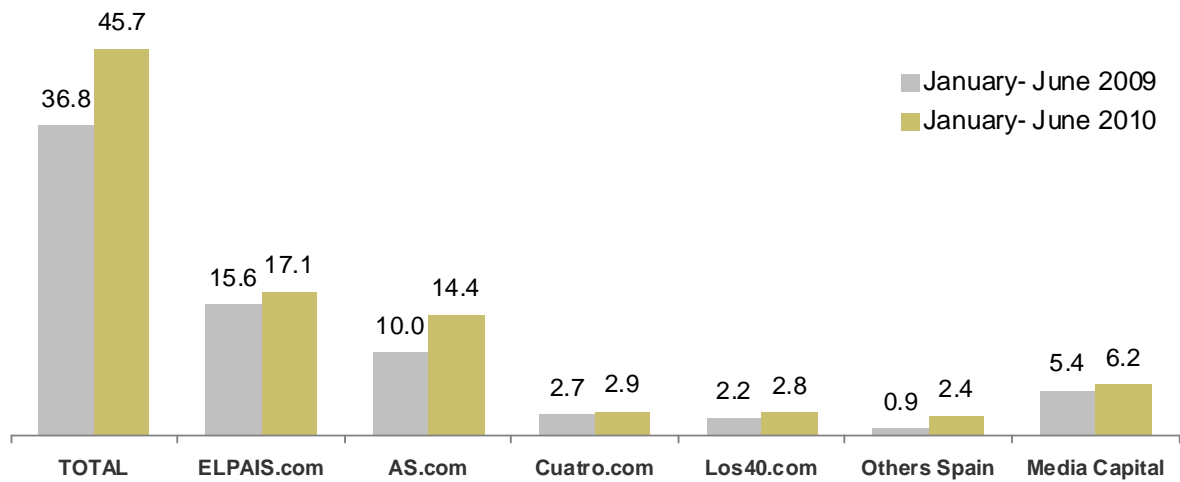


Source: *Marktest*

Appendix V.

DIGITAL

The monthly average unique users of the main web sites of the Group, in millions, is as follows:



Source: *Omniture site catalyst*

For further information:

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