



PRISA

Educación, información, entretenimiento

**Quarterly results
January-September 2008**

October 16th 2008

JANUARY- SEPTEMBER 2008

**PRISA 'S EBIT INCREASED BY 68.5% TO REACH €607.19 MILLION
NET PROFIT (€207.28 MILLION) INCREASED BY 41.9%.**

Revenues increased by 14.4% to €3,083.41 million and EBITDA reached €811.57 million (+ 40.4%).

The leadership position of the group and the diversification of its revenues yielded solid figures and margin improvements during the first nine months of the year

- **Santillana increased its revenues by 15.4%** and improved its **EBITDA by 18.6%** to €45.00 million. The publishing group breaks its records. It is worth highlighting the performance of education in **Spain (+15.8%), Brazil (+35.4%), Argentina (+14.5%)** and **Peru (+100.9%)**.
- **Radio** revenues reached €310.60 million (+2.6%)
- In spite of the declining of the market, the Group **advertising revenues increased (+1.3%)**. **Cuatro increased by 17.2%, Radio by 2.6%, Media Capital by 6.2%** and **Prisacom by 31.7%**.
- **Newspapers and magazines sales remained stable**. **El Pais average daily circulation** increased by 0.6% during the first 9 months of the year.
- **DIGITAL+ increased its EBITDA by 10.4%** to €75.33 million, improving its margins significantly (24.0% versus 22.4%). Subscriber revenues increased by **1.4%**.
- **TVI (Portugal)** maintained its leadership: its average audience share figure during the first 9 months was 36.0% and 41.2% in prime time, increasing its revenues by 6%.
- **Cuatro** increased its revenues by 19.2% and reached an average audience share of 8.8% during the first 9 months of the year.
- **Revenues from Latam** countries increased by 14.8%.
- **Prisa sold 3 of its main buildings** for a total amount of €300 million.

Other important events during the first 9 months were the following:

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- **Prisa acquired 100% of Sogecable after the end of the tender offer process.**
 - **Prisa** signed the **syndication of the bridge loan** granted by HSBC to finance the takeover bid for the entire share capital of Sogecable, announced by Prisa last December 20th, 2007. The banks that participated in this syndication are La Caixa, Caja Madrid, Banesto, BNP and Natixis. On July 18th 2008, Prisa announced the **extension of this bridge loan to March 2009**. At the same time, Prisa has obtained the approval from the majority of the financial institutions who participated in the **syndicated loan agreement** signed in May 2006 of those obligations which were not fulfilled as a consequence of the Sogecable tender offer process, for the **continuation** of the agreement.
 - Prisa formalized the investment agreement already announced in December 2007 by means of which 3i Group plc takes an 8.14% stake in Unión 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 **Plural** and **NBP** activities.
 - The Media Capital magazine business is being integrated with 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.
 - **Printing** was equity accounted in the first nine months of 2008. In the comparable period of the last year, this business unit was classified as an asset held for sale. Therefore, the Group's 2007 Profit and Loss Account included the revenues and expenses of this activity.
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PROFIT AND LOSS ACCOUNT

€Million	JANUARY - SEPTEMBER		
	2008	2007	Chg.%
Operating Revenues	3,083.41	2,695.92	14.4
EBITDA	811.57	578.15	40.4
EBIT	607.19	360.29	68.5
Net financial result	(268.02)	(136.65)	(96.1)
Interest on debt	(185.95)	(126.17)	(47.4)
Other financial results	(82.07)	(10.48)	-
Result from associates	(4.59)	(2.68)	(70.9)
Profit before tax	334.58	220.96	51.4
Income tax expense	(92.16)	(23.83)	-
Minority interest	(35.15)	(51.06)	(31.2)
Net profit	207.28	146.07	41.9
EBITDA Margin	26.3%	21.4%	
EBIT Margin	19.7%	13.4%	

OPERATING REVENUES

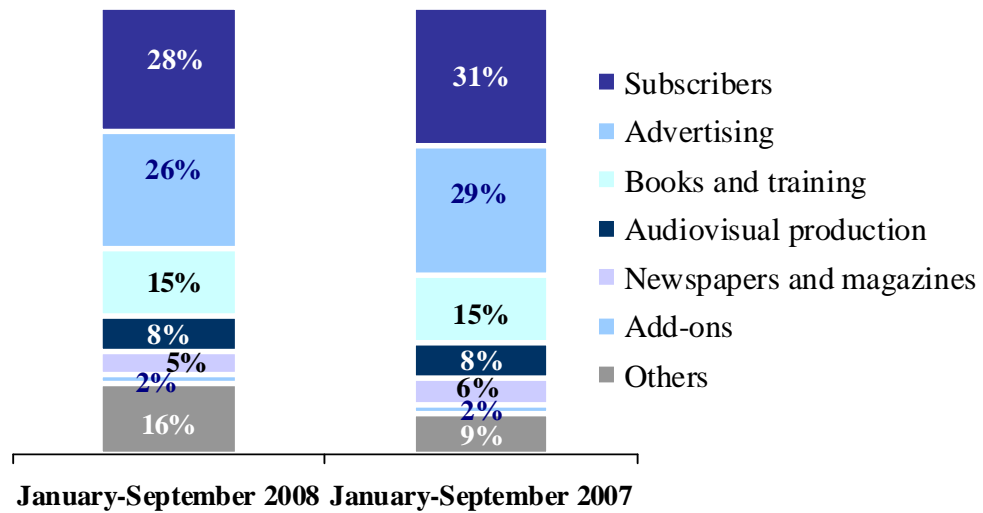
Total operating revenues increased by **14.4%** reaching €3,083.41 million, compared to €2,695.92 million in the same period last year. **By line of activity**, the breakdown is as follows:

€Million	JANUARY - SEPTEMBER		
	2008	2007	Chg.%
Advertising	805.57	795.02	1.3
Books and training	463.17	403.66	14.7
Newspapers and magazine sales	159.35	157.90	0.9
Subscriber revenues	859.08	847.49	1.4
Audiovisual production revenues	237.37	202.52	17.2
Add-ons revenues	60.92	66.59	(8.5)
Printing sales ¹	0.32	32.92	(99.0)
Revenues from fixed assets	292.29	4.35	-
Other revenues ²	205.35	185.48	10.7
Total operating revenues	3,083.41	2,695.92	14.4

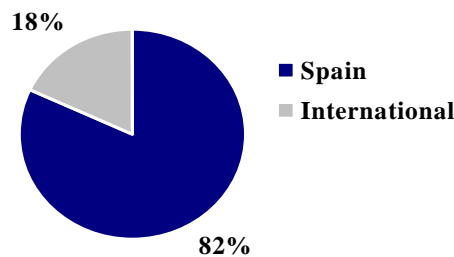
¹ Printing revenues are equity accounted in 2008.

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

Revenue contribution by line of activity:

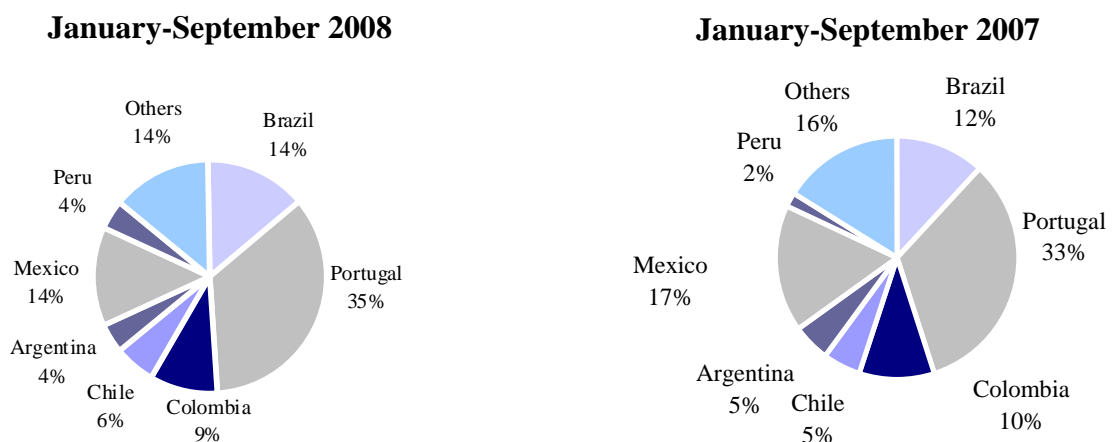


The geographical revenue breakdown both in 2008 and 2007 is the following:



In the first nine months of the year 2008, 18% of revenues came from the international area. 52% of thee were generated by Santillana, 33% by Media Capital and the rest by the radio and press activities.

The breakdown of international revenues by country is the following:



➤ Advertising

Total advertising revenues (€805.57 million) increased by 1.3%.

ADVERTISING REVENUES €Million	JANUARY - SEPTEMBER		
	2008	2007	% Chg.
Press	162.25	194.30	(16.5%)
El Pais	127.73	156.24	(18.2%)
AS	14.34	13.98	2.6%
Cinco Días	7.92	8.64	(8.3%)
Regional Press/ Dominical*	2.31	7.10	(67.4%)
Magazines**	8.13	6.34	28.2%
International Press	2.83	3.06	(7.5%)
Consolidation adjustments	(1.02)	(1.06)	3.5%
Radio	258.35	251.84	2.6%
Radio in Spain	192.45	195.69	(1.7%)
International Radio***	66.18	55.67	18.9%
Music	0.00	0.50	(100.0%)
Consolidation adjustments	(0.28)	(0.02)	---
Audiovisual	382.29	345.08	10.8%
Sogecable	241.26	209.08	15.4%
Cuatro	221.13	188.62	17.2%
Digital+	20.13	20.45	(1.6%)
Media Capital****	129.81	122.23	6.2%
Local TV	11.22	13.78	(18.6%)
Digital	13.37	10.15	31.7%
Others	0.27	0.75	(63.9%)
Consolidation adjustments	(10.96)	(7.10)	(54.4%)
TOTAL	805.57	795.02	1.3%

* 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.

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

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

**** Media Capital has been fully consolidated in Prisa's figures since February 1st, 2007.

➤ Books and training

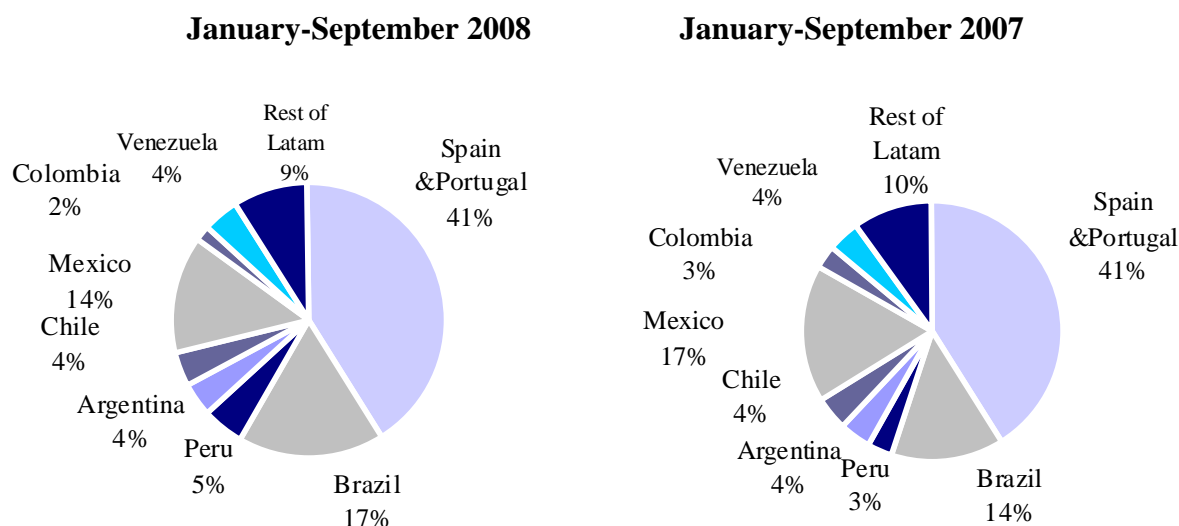
Books and training sales increased by 14.7% (€463.17 million compared to €403.66 million in the same period of 2007).

In the northern hemisphere, **Spain** stood out, with revenues increased up 15.8%.

In the Southern hemisphere, the education performed well, notably **Brazil**, which increased its revenues by 35.4% to €79.65 million, Argentina (+14.5%) and Peru (+100.9%).

Part of the Institutional purchases in **Brazil**, as well as the education activity in **Dominican Republic** remain to be booked in Q4.

Geographic breakdown of revenues:



Depreciation of dollar against the euro negatively affected Santillana revenues by €13.20 million. Discounting this currency effect, revenues would have increased by 18.6%.

➤ **Newspapers and Magazines**

Newspapers and Magazine sales (€159.35 million) increased by **0.9%**.

El País average daily circulation increased by **0.6%** (437,315 daily copies sold in the first nine months of the year compared to 434,641 daily copies in the same period of 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 €.

The sport newspaper **AS**, with an average daily circulation of 236,272 copies, continues to gain market share from its main competitor and maintains its leadership position in Madrid.

Cinco Días reached an average daily circulation of 40,566 copies (+0.6%).

Average daily circulation of the Group's newspapers

	January- Sept. 2008	January- Sept. 2007	Chg. %	Year 2007
El País	437,315	434,641	0.6	435,083
AS	236,272	240,707	(1.8)	233,529
Cinco Días	40,566	40,315	0.6	40,552

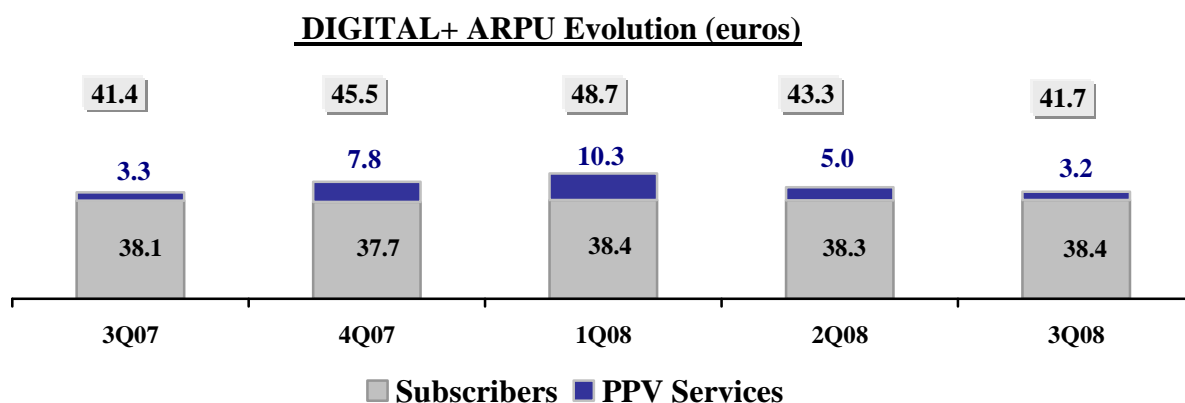
(*) 2008 figures audited by OJD until June (except for the Sunday supplement EPS).

➤ Subscriber revenues

Subscriber revenues were €859.08 million (+1.4%).

The subscriber base of **DIGITAL+** at **September 30th 2008** stood at **2,061,000** subscribers. At September 30th 2007, the subscriber base stood at 2,046,000.

Average revenue in the third quarter stood at €41.7 per subscriber per month in line with the third quarter of 2007:



The churn rate as of September 30th 2008 stood at 12.0% (11.8% at of September 30th 2007).

➤ Audiovisual production

Audiovisual production revenues increased by 17.2%, to reach €237.37 million compared to €202.52 million in the same period of 2007.

➤ Add-ons Revenue

Add-ons revenue reached €60.92 million (-8.5%).

Prisa Innova generated €10.22 million compared to €7.72 million in the same period of 2007 (+32,3%) with an EBITDA of €1.85 million (+27.1%).

➤ Revenues from Fixed Assets

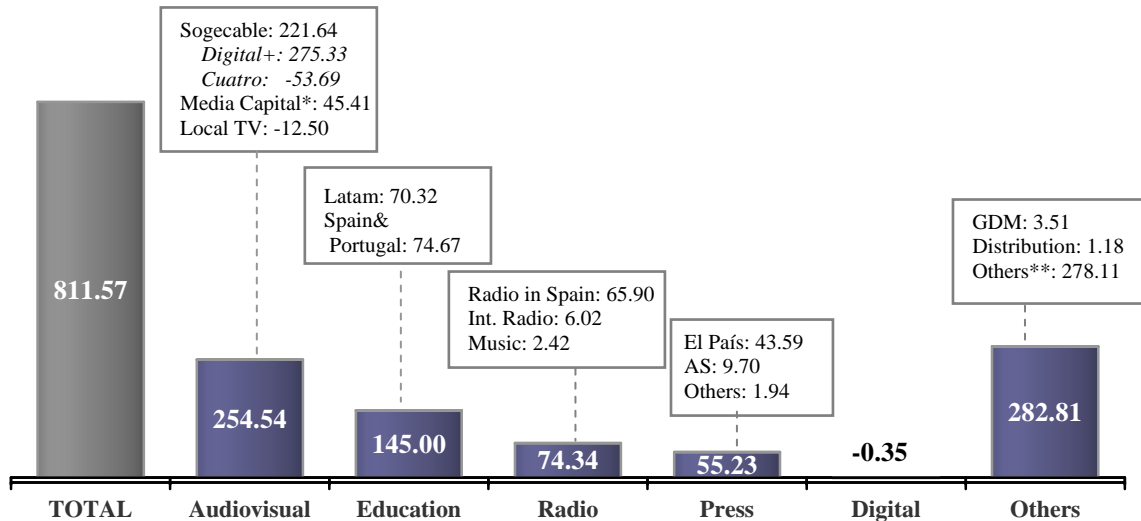
In the first nine months of 2008, revenues from fixed Assets include capital gains from the sale of a stake in Union Radio to 3i Group (€9.68 million) and the sale of three of the main buildings of Grupo Prisa in Madrid and Barcelona to Longshore, S.L.(€226.78 million).

This line also includes €3.17 million from the sale of a 10% stake in Radio Zaragoza.

EBITDA

The EBITDA was €111.57 million compared to €78.15 million in the same period of 2007 (+40.4%).

EBITDA (€Million)



* Media Capital includes the figures of Plural during the first 9 months of the year.

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

The EBITDA margin was 26.3%, compared to 21.4% in the same period of the previous year. There was a notable improvement in the EBITDA of **Education** (+18.6%), with an improvement in margins.

International Radio increased its EBITDA by €4.08 million, improving its margins by more than five points.

The EBITDA of **Media Capital**, including Plural, increased by 17.2%.

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

EBIT was €607.19 million (€360.29 million in 2007), an increase of 68.5%. Within this improvement it is worth highlighting **Digital+**, which increased its EBIT by 37.8% to €193.31 million improving its margin by more than four points, and **Santillana**, which increased its ebit by 23.4% to €86.80 million. EBIT margin in the group was 19.7%, compared to 13.4% in the same period of the previous year.

The net financial result was a €268.02 million loss, compared to a €136.65 million loss in the same period of 2007.

Debt financial expenses (€185.95 million) increased by €9.78 million, due to higher interest rates as well as to a higher level of debt incurred for new acquisitions (Media Capital and Sogecable).

In addition, during the first nine months of 2008, €78.27 million were registered as a financial expense due to the deterioration of loans to associated companies (Printing and Local TV).

Net profit reached €207.28 million compared to €146.07 million in the same period of 2007 (+41.9%).

BALANCE SHEET

€Million	ASSETS	
	09/30/2008	12/31/2007
FIXED ASSETS	6,555.10	4,832.05
Property, plan and equipment	407.24	423.16
Investment property	1.30	0.09
Goodwill	4,316.93	2,420.08
Intangible assets	417.05	444.34
Long term financial investments	102.52	157.17
Investment in associates	13.97	13.25
Deferred tax assets	1,288.94	1,364.97
Other non current assets	7.14	9.00
CURRENT ASSETS	1,683.41	1,621.42
Inventories	288.45	325.16
Accounts receivable	1,336.99	1,215.98
Short term financial investments	11.82	7.46
Cash & cash equivalents	46.15	72.83
ASSETS HELD FOR SALE	0.52	72.89
TOTAL ASSETS	8,239.03	6,526.36

€Million	LIABILITIES	
	09/30/2008	12/31/2007
SHAREHOLDERS EQUITY	1,412.24	1,353.55
Issued capital	21.91	22.04
Reserves	1,082.93	927.93
Income attributable to the parent company	207.28	191.97
Minority interest	100.12	211.61
NON CURRENT LIABILITIES	2,753.19	3,124.84
Long term financial debt	2,377.22	2,558.37
Issued exchangeable bonds	---	158.41
Deferred tax liabilities	84.57	112.93
Provisions	70.78	67.35
Other non current liabilities	220.62	227.79
CURRENT LIABILITIES	4,073.61	2,047.97
Short term financial debt	2,485.19	536.05
Issued exchangeable bonds	161.33	---
Trade accounts payable	1,132.84	1,233.14
Other short term liabilities	263.38	245.48
Accrual accounts	30.87	33.31
TOTAL LIABILITIES	8,239.03	6,526.36

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

The exchangeable bonds will be settled in 2009. Therefore, the liabilities relating to these exchangeable bonds has been classified as short term.

INVESTMENTS

Total investment were €2,210.76 million. The breakdown by business is as follows:

€Million	CAPEX	Long term financial investments	TOTAL
Press	6.92	0.20	7.12
El País	3.02	0.01	3.02
AS	0.08	---	0.08
Magazines	0.17	---	0.17
International Press	3.61	0.19	3.80
Others	0.05	---	0.05
Radio	12.17	11.56	23.73
Radio in Spain	8.47	0.24	8.70
International Radio	3.51	---	3.51
Music	0.19	11.32	11.52
Education-Publishing	39.20	---	39.20
Audiovisual	74.43	0.40	74.84
Sogecable	53.57	---	53.57
Media Capital	20.38	0.09	20.47
Local TV	0.48	0.31	0.79
Digital	2.39	---	2.39
Others	4.99	2,058.50	2,063.49
Vertex	---	---	---
Prisa	2.61	2,057.16	2,059.77
Distribution	0.74	1.34	2.08
Prisa División Inmobiliaria	1.04	---	1.04
GDM	0.59	---	0.59
Others	0.01	---	0.01
Total	140.10	2,070.66	2,210.76

NET FINANCIAL POSITION

Net financial position as of September 30th 2008 was €1,804.44 million compared to €3,014.13 million in December 2007.

NET DEBT	€Million	
	09/30/2008	12/31/2007
Prisa (includes Media Capital)	3,994.23	2,157.66
Sogecable	810.21	856.48
Net debt	4,804.44	3,014.13

Prisa's net financial position increased by €1,836.57 million compared to December 2007 due to the increase in the Sogecable stake to 100%. This investment was partially offset by the 300 million euros cash received from the disposal of the real estate. It is worth highlighting the improvement in Sogecable's net financial position.

Refinancing of Prisa debt

In July 2008, Prisa signed the extension of the bridge loan that was granted to finance the Sogecable tender offer for a total amount of €1,950 million. Its termination date is March 31st 2009.

At the same time, Prisa has obtained the approval from the majority of the financial institutions who participated in the **syndicated loan agreement** signed in May 19th 2006 of those obligations which were not fulfilled as a consequence of the Sogecable tender offer process, for the **continuation** of the agreement.

CASH-FLOW STATEMENT

€Million	09/30/2008	09/30/2007
EBIT	607.19	360.29
Amortization	151.19	178.96
Change in working capital	(166.23)	(78.82)
Capex	(140.10)	(140.61)
Operating cashflow	452.05	319.83
Financial investments	(2,070.66)	(517.26)
Financial result	(268.02)	(136.65)
Dividends	(38.26)	(33.71)
Taxes	(92.16)	(23.83)
Other	226.74	(113.12)
NET DEBT CHANGE	1,790.31	504.74

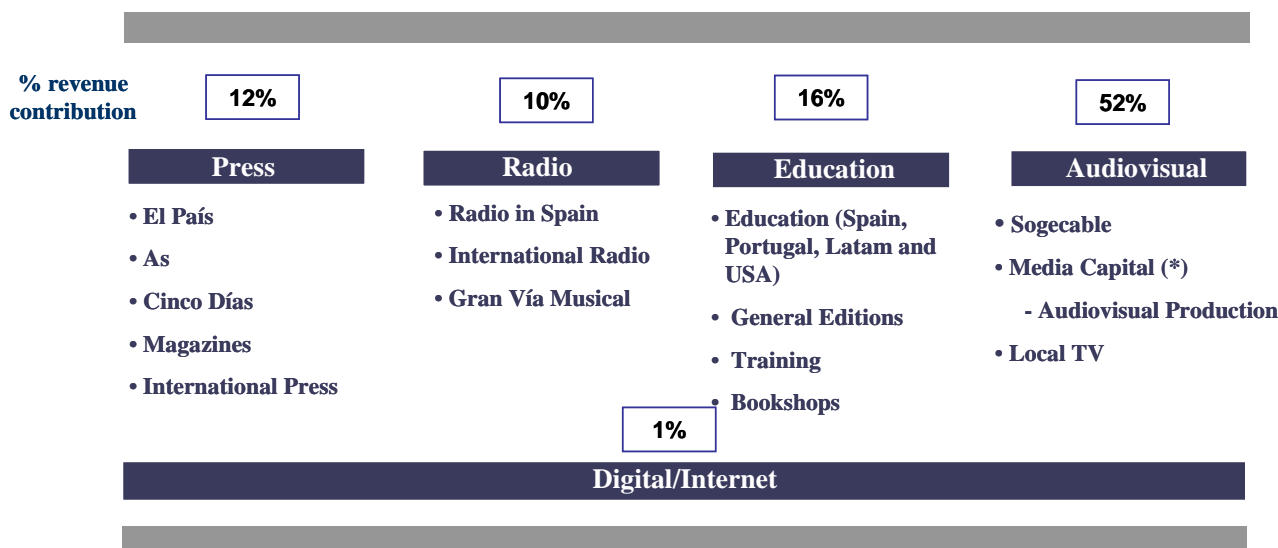
APPENDIXES**I. Group Structure.****II. Financial breakdown by business unit**

- 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).

(*) 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 NBP (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 €Million	JANUARY - SEPTEMBER		
	2008	2007	% Chg.
Press	382.76	419.13	(8.7%)
El Pais	272.24	298.16	(8.7%)
AS	63.47	65.22	(2.7%)
Cinco Días	14.38	14.89	(3.4%)
Regional Press/ Dominical	4.18	15.71	(73.4%)
Magazines*	22.70	20.01	13.5%
International Press	6.22	6.27	(0.7%)
Consolidation Adjustments	(0.44)	(1.12)	60.7%
Radio	310.60	302.73	2.6%
Radio in Spain	220.22	220.71	(0.2%)
International Radio	70.41	58.27	20.8%
Music	20.64	26.11	(20.9%)
Consolidation Adjustments	(0.67)	(2.37)	71.6%
Education - Publishing	480.66	416.44	15.4%
Audiovisual	1,615.41	1,501.37	7.6%
Sogecable	1,383.36	1,310.67	5.5%
Digital +	1,146.65	1,112.13	3.1%
Subscribers	859.08	847.49	1.4%
Advertising	20.13	20.45	(1.6%)
Others	267.45	244.19	9.5%
Cuatro	236.71	198.54	19.2%
Media Capital**	227.38	188.07	20.9%
Local TV	16.56	18.40	(10.0%)
Consolidation Adjustments	(11.89)	(15.76)	24.6%
Digital	25.69	24.27	5.9%
Other Revenues	398.25	136.84	191.0%
Printing	---	45.68	---
Distribution	31.35	27.76	12.9%
GDM	17.81	17.93	(0.7%)
Others***	349.09	45.47	---
Consolidation adjustments	(129.95)	(104.85)	(23.9%)
TOTAL	3,083.41	2,695.92	14.4%

* 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.

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

Appendix II.II.

OPERATING EXPENSES	JANUARY - SEPTEMBER			
	€Million	2008	2007	% Chg.
Press		338.66	333.11	1.7%
El Pais		238.38	227.22	4.9%
AS		54.08	54.51	(0.8%)
Cinco Dias		14.32	14.55	(1.6%)
Regional Press/ Dominical		3.29	10.80	(69.5%)
Magazines*		22.84	19.67	16.1%
International Press		5.25	5.61	(6.4%)
Consolidation adjustments		0.49	0.75	(35.0%)
Radio		247.82	238.48	3.9%
Radio in Spain		161.42	156.37	3.2%
International Radio		68.69	59.86	14.7%
Music		18.38	24.61	(25.3%)
Consolidation adjustments		(0.67)	(2.37)	71.6%
Education - Publishing		393.87	346.11	13.8%
Audiovisual		1,464.49	1,352.53	8.3%
Sogecable		1,246.46	1,176.09	6.0%
Digital+		953.34	971.85	(1.9%)
Cuatro		293.13	204.24	43.5%
Media Capital**		198.85	160.79	23.7%
Local TV		31.07	31.41	(1.1%)
Consolidation adjustments		(11.89)	(15.76)	24.6%
Digital		27.96	25.99	7.6%
Other Expenses		111.75	143.22	(22.0%)
Printing		---	50.56	---
Distribution		30.75	26.92	14.2%
GDM		14.62	12.80	14.2%
Others***		66.38	52.94	25.4%
Consolidation adjustments		(108.32)	(103.79)	(4.4%)
TOTAL		2,476.22	2,335.63	6.0%

* 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.

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

Appendix II.III.

EBIT	JANUARY - SEPTEMBER		
	2008	2007	% Chg.
€Million			
Press	44.10	86.03	(48.7%)
% margin	11.5%	20.5%	
El Pais	33.86	70.94	(52.3%)
% margin	12.4%	23.8%	
AS	9.39	10.71	(12.4%)
% margin	14.8%	16.4%	
Cinco Dias	0.06	0.34	(82.8%)
% margin	0.4%	2.3%	
Regional Press/ Dominical	0.89	4.91	(81.9%)
% margin	21.3%	31.3%	
Magazines*	(0.14)	0.34	(141.2%)
% margin	(0.6%)	1.7%	
International Press	0.98	0.66	48.5%
% margin	15.7%	10.5%	
Radio	62.78	64.25	(2.3%)
% margin	20.2%	21.2%	
Radio in Spain	58.80	64.35	(8.6%)
% margin	26.7%	29.2%	
International Radio	1.72	(1.59)	---
% margin	2.4%	(2.7%)	
Music	2.26	1.49	51.1%
% margin	10.9%	5.7%	
Education - Publishing	86.80	70.33	23.4%
% margin	18.1%	16.9%	
Audiovisual	150.92	148.84	1.4%
% margin	9.3%	9.9%	
Sogecable	136.89	134.58	1.7%
% margin	9.9%	10.3%	
Digital+	193.31	140.29	37.8%
% margin	16.9%	12.6%	
Cuatro	(56.42)	(5.71)	---
% margin	(23.8%)	(2.9%)	
Media Capital**	28.53	27.27	4.6%
% margin	12.5%	14.5%	
Local TV	(14.51)	(13.01)	(11.5%)
% margin	(87.6%)	(70.7%)	
Digital	(2.27)	(1.72)	(31.8%)
% margin	(8.8%)	(7.1%)	
Others	264.86	(7.43)	---
Printing	---	(4.87)	---
% margin	---	(10.7%)	
Distribution	0.60	0.84	(28.6%)
% margin	1.9%	3.0%	
GDM	3.19	5.12	(37.8%)
% margin	17.9%	28.6%	
Others***	261.07	(8.52)	---
TOTAL	607.19	360.29	68.5%
% margin	19.7%	13.4%	

* 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.

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

Appendix II.IV.

EBITDA €Million	JANUARY - SEPTEMBER		
	2008	2007	% Chg.
Press	55.23	97.25	(43.2%)
% margin	14.4%	23.2%	
El Pais	43.59	80.60	(45.9%)
% margin	16.0%	27.0%	
AS	9.70	11.15	(13.0%)
% margin	15.3%	17.1%	
Cinco Dias	0.18	0.47	(60.7%)
% margin	1.3%	3.2%	
Regional Press/ Dominical	0.96	5.08	(81.1%)
% margin	22.9%	32.3%	
Magazines*	0.12	0.58	(78.9%)
% margin	0.5%	2.9%	
International Press	1.49	1.15	30.0%
% margin	24.0%	18.3%	
Radio	74.34	74.00	0.5%
% margin	23.9%	24.4%	
Radio in Spain	65.90	70.42	(6.4%)
% margin	29.9%	31.9%	
International Radio	6.02	1.94	---
% margin	8.6%	3.3%	
Music	2.42	1.64	47.8%
% margin	11.7%	6.3%	
Education - Publishing	145.00	122.28	18.6%
% margin	30.2%	29.4%	
Audiovisual	254.54	273.81	(7.0%)
% margin	15.8%	18.2%	
Sogecable	221.64	246.74	(10.2%)
% margin	16.0%	18.8%	
Digital+	275.33	249.34	10.4%
% margin	24.0%	22.4%	
Cuatro	(53.69)	(2.60)	---
% margin	(22.7%)	(1.3%)	
Media Capital**	45.41	38.75	17.2%
% margin	20.0%	20.6%	
Local TV	(12.50)	(11.68)	(7.0%)
% margin	(75.5%)	(63.5%)	
Digital	(0.35)	(0.5)	36.6%
% margin	(1.4%)	(2.3%)	
Others	282.81	11.36	---
Printing	---	0.24	---
% margin	---	0.5%	
Distribution	1.18	1.33	(11.1%)
% margin	3.8%	4.8%	
GDM	3.51	5.39	(34.8%)
% margin	19.7%	30.1%	
Others***	278.11	4.39	---
TOTAL	811.57	578.15	40.4%
% margin	26.3%	21.4%	

* 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.

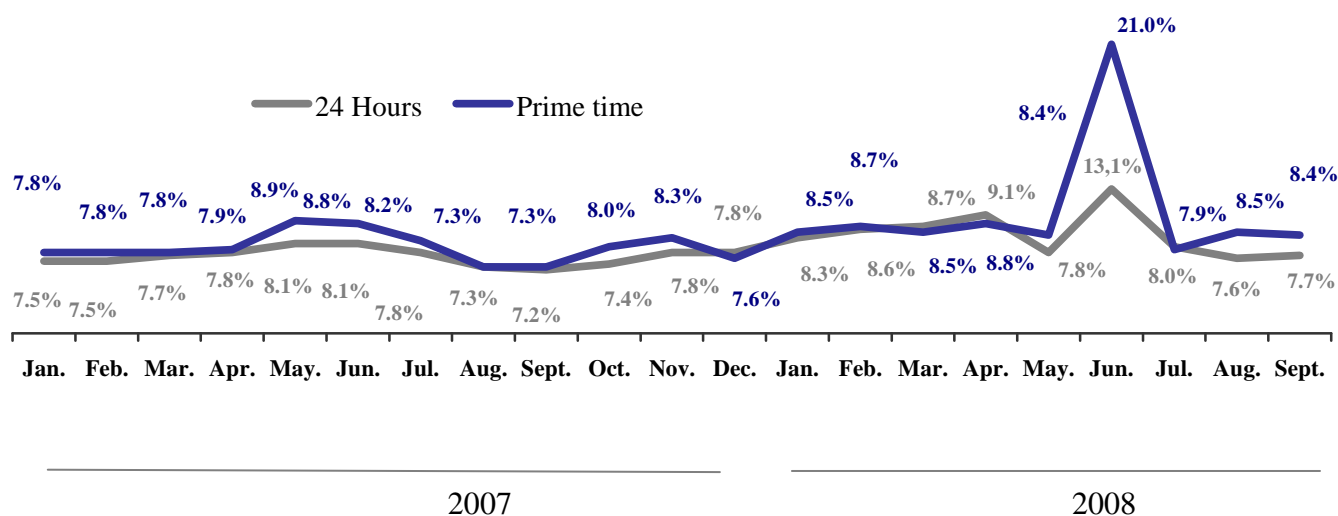
*** Others include mainly the activities from Prisa Innova, Real State and Head Quarters.

Appendix III.

CUATRO AUDICENCE SHARE

In the first 9 months of 2008, **Cuatro** continued to increase its audience share. The average monthly audience during the period January- September 2008 was 8.8%. 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%.

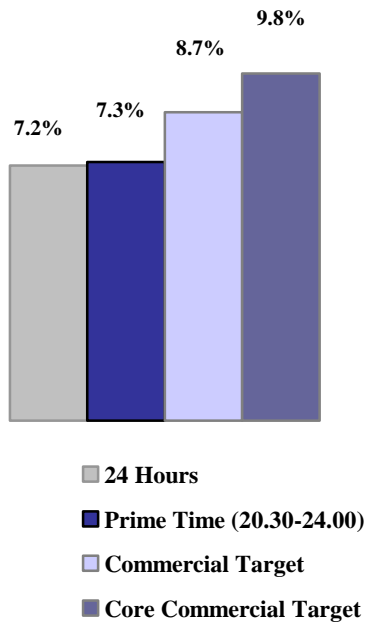
Audience share figures evolution



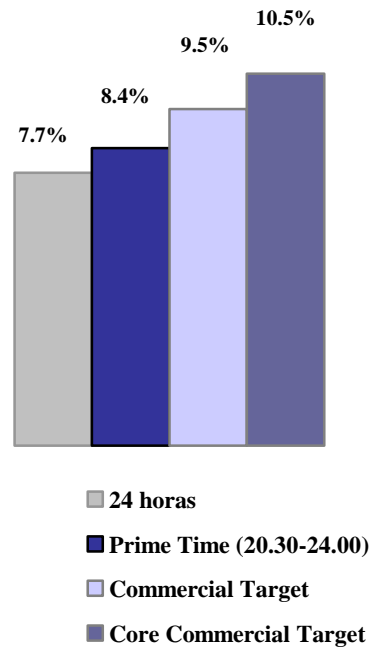
Source: TNS Sofres

Commercial Audience share figures evolution

September 2007



September 2008

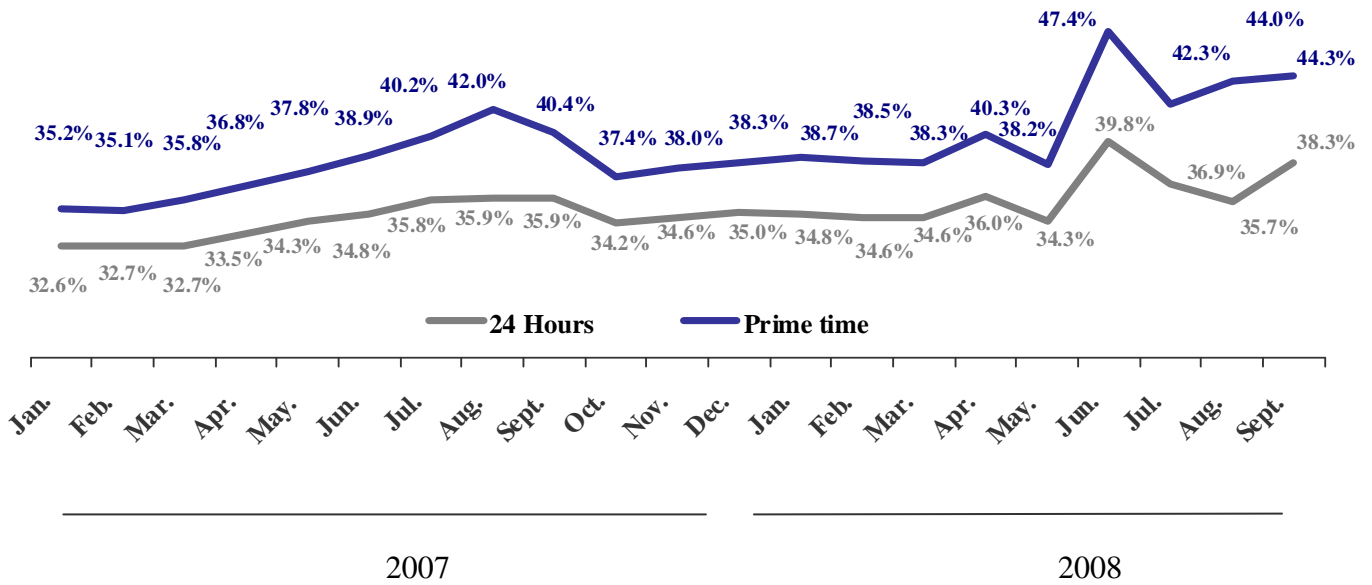


Source: TNS Sofres

Appendix IV.

TVI AUDIENCE SHARE FIGURES (Portugal)

TVI, the leading free to air channel in Portugal maintained its leadership position both in 24 hours and in prime-time.



Source:: *Marktest*

Financials breakdown by business unit:

The following issues should be taken into account when comparing the first nine months of 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.

Media Capital figures and 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.

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 January-September figures include Plural. 2007 figures also include Plural in order to make figures comparable.

d) Printing

In 2007, the Printing division was classified as an asset held for sale in the Group's figures. As of December 2007, it was equity accounted.

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