



2002 RESULTS

GRUPO PRISA POSTED A NET INCOME OF €82 MILLION

Revenues increased by 1.6%, up to €1,216 million, EBITDA came in at €203 million, a 8% increase over the previous year and EBIT increased by 3%, reaching €119 million.

Some of the most relevant aspects during the year were the following:

- **Newspaper & Magazine sales** increased by 8.6%, up to €237 million.
- **Advertising revenues' good performance**, which outperformed the overall Spanish market.
- **EBIT** increased by **3%**, reaching €119 million. This improvement was mainly due to the cost-cutting initiatives carried out in every business division.
- **Remarkable operating improvements in El País and Radio.**
- **Santillana's educational campaigns** in both Spain and Latam successfully performed, considering the political instability and the economic sluggishness of the Latin-American countries' economies.
- **Significant reduction of losses** in the new business divisions of Regional Press and Prisacom.
- Successful implementation of the **cost-cutting plan**, amounting to €10 million.
- Year of consolidation in the international area. The new holding Grupo Latino de Radio, S.L. was set up in order to reinforce the Radio businesses in Latam.
- 2002 CAPEX amounted to €132 million.
- Net Debt/Ebitda ratio stood at 2.15.



GENERAL

2002 was characterized by the persistent economic instability worldwide, and by the increasing complexity of the international geopolitical environment, intensified in the last months of the year. In Latin America, the period elapsed with political uncertainties, resulting in inflation sceneries and devaluation of local currencies versus dollar, which notably conditioned the results of the principal companies.

Grupo Prisa's strength and soundness maintained within this complex environment, together with the effort carried out in the implementation of the cost-cutting policies have allowed it to reach such good results: **Revenues increased by 1.6%, reaching €1,216 million with a 3% improvement at EBIT level, and a net profit amounting to €82 million, 7% higher than the previous year.**

ADVERTISING MARKET

In Spain, the advertising market continued to decrease for second year in a row, as a consequence of the consumption downfall and the cost-cutting policies carried out in most of the companies.

The overall advertising revenues of the group, which accounted for 38% of operating revenues, reached €459 million, a 6.7% increase over the previous year. Revenues figure included the contributions from Radiópolis and Caracol, which were consolidated, by proportional and global integration respectively, for the first time in 2002. On a like-for-like basis, advertising revenues would have remained practically unchanged, improving the market performance, which underwent an estimated drop of around 2%.

LATIN AMERICA

Despite the political uncertainty context and the economic sluggishness in some of the main Latin American countries, the performance of the group was very positive. The efficiency in the usage of resources represented a key to steel against the surrounding difficulties.

Of the total revenues coming from the area, 81% correspond to the publishing business Santillana. The positive performance of the educational sales in Mexico, Brazil, Peru, Colombia, Ecuador and Central America should be highlighted. In addition, revenues in most of the countries have increased in local currency terms.

2002 has been a year in which the International Media business division was consolidated by setting up a new holding (Grupo Latino de Radio, S.L.), which includes the radio subsidiaries in Latin America. Revenues coming from this business division increased by 150.9% and represented 17% of total international revenues.



NEW BUSINESS DIVISIONS

For the new business divisions, a special focus was made on the reduction of losses in the maturing process. It is worth mentioning the improvement experienced by local newspapers and the Internet business division.

The companies included in the Music division underwent a deep restructuring, adapting their size and guiding their targets as a result of the profound crisis that the music industry is experiencing.

COST-CUTTING PLAN

The cost-cutting plan fixed in €10 million for 2002 was successfully implemented. The control and follow-up of the plan during the year allowed the successful performance.

Purchase centralization and shared service management contributed, to a large extent, to improve the operating revenues.



P & L ACCOUNT

The main financial figures of Grupo Prisa's P&L account during 2002 can be summarized as follows:

€ Million	ACCUMULATED		
	2002	2001	Chg %
Revenues	1,215.89	1,196.92	1.6
EBITDA	202.96	187.91	8.0
EBIT	119.44	116.00	3.0
Financial Result	(28.96)	(23.46)	(23.4)
Equity Method Result	(4.80)	9.35	-
Goodwill Amortization	20.02	15.16	32.1
Income before extraordinary items	65.66	86.73	(24.3)
Extraordinary Result	(13.50)	(7.96)	(69.6)
Pre-Tax Profit	52.16	78.78	(33.8)
Taxes over profits	(27.13)	0.85	-
Minority Interest	(2.77)	1.25	-
Net Profit	82.06	76.68	7.0

Revenues increased by 1.6% reaching €1,215.89 million, as compared to €1,196.92 million reached in 2001.

By category of activity, revenue breakdown was as follows:

€ Million	ACCUMULATED		
	2002	2001	Chg %
Advertising Revenues	459.29	430.64	6.7
Book and Right Sales	340.29	379.73	(10.4)
Newspaper Sales	237.15	218.45	8.6
Printing Sales	56.64	63.71	(11.1)
Music Sales	24.18	26.40	(8.4)
Other revenues	98.34	77.99	26.1
Total revenues	1,215.89	1,196.92	1.6

Advertising revenues increased by 6.7% year-on-year. Radiopolis and Caracol consolidated by proportional and global integration respectively for the first time in 2002 and contributed €30 million in advertising revenues during the year. Without the effect of these figures, 2002 advertising revenues would have remained practically unchanged in comparison to the same period of the previous year. This increase in revenues was above the Spanish advertising market performance, which, according to our own estimates, experienced a drop of near 2%.



Regarding the advertising performance by divisions, it is worth mentioning the growth in Radio (+3.0%), Diario As (+17.4%), Regional Press (+32.8%) and PrisaCom (+128.8%). Advertising revenues of El País declined by 2.9%.

Book & Right sales dropped by 10.4%, down to €340.29 million. The crisis in Argentina is reflected in these figures, and is the main cause of this drop. Nevertheless, it is worth highlighting the positive performance of the book sales campaigns in Spain, Mexico, Brazil, Peru, Colombia, Ecuador and Central America.

Magazine and Newspaper sales experienced an increase of 8.6% reaching €237.15 million. This is partly explained by the cover price increases that took place in El País and Diario AS in the first quarter of the year.

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

	2002	2001	Chg %
El País	435,299	433,617	0.4
AS	176,892	181,113	(2.3)
Cinco Días	24,621	25,535	(3.6)

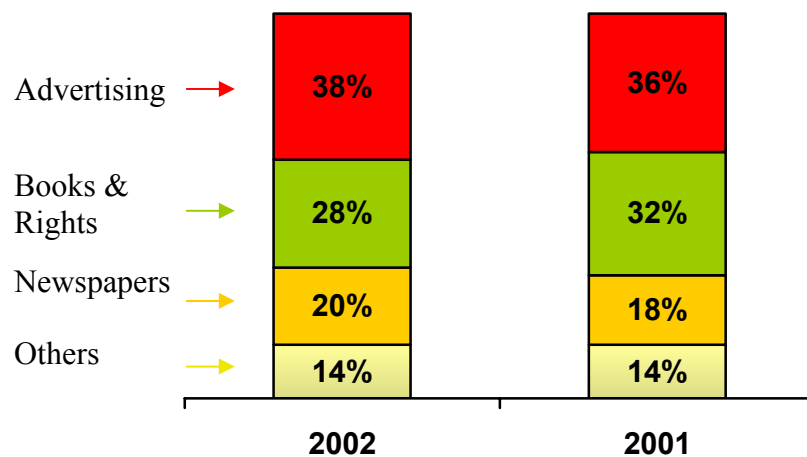
Printing sales decreased by 11.1%, namely due to the weak demand and the worsening of prices.

Music sales declined by 8.4% as a result of piracy phenomenon and the change in the distribution model that new technologies are producing in the market.

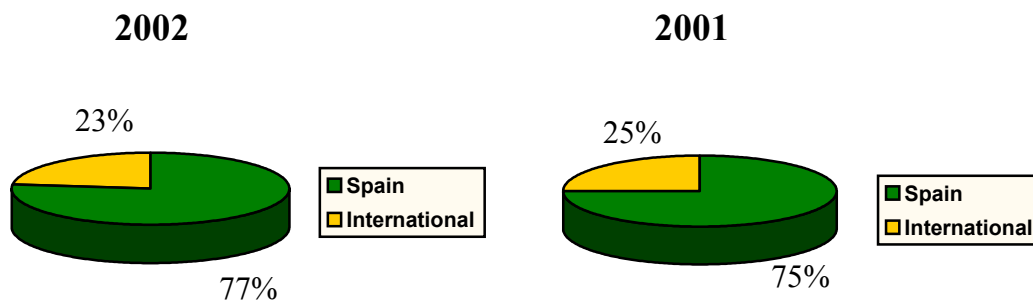
Other operating revenues increased by 26.1% mainly due to higher revenues coming from content sale in Local TV and Internet business divisions, as well as the first time consolidation of the film production company, Tesela.



Revenue breakdown by category of activity could be depicted as follows:



Geographic distribution of revenues in 2001 and 2002 was the following:



In 2002, national and international revenues accounted for 77% and 23% respectively of total revenues. In the previous year, domestic revenues represented 75% of total revenues, while international revenues accounted for 25%.

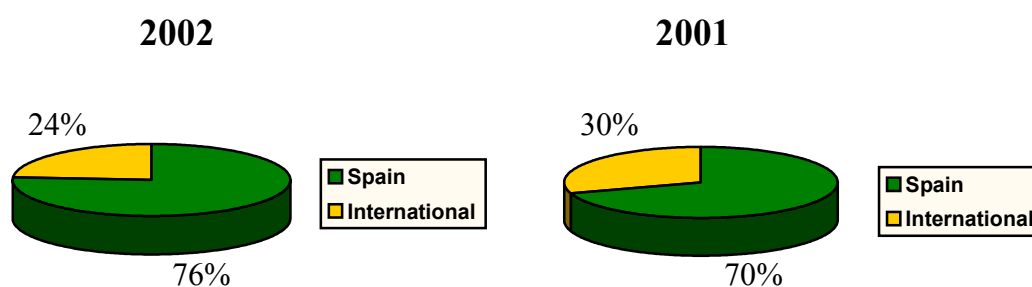
Around 73% of the Group's international revenues came from the publishing business division, Santillana, 10% stemmed from the Printing unit, whereas the rest corresponded to the activities from Radiopolis in Mexico, Participaciones de Radio Latinoamericanas (Chile, Panama, Costa Rica, and Miami), Caracol in Colombia and Garafulic in Bolivia. The consolidation of Caracol and Radiopolis partly offset the lower contribution from the publishing division in America.

EBITDA came in at €203 million, 8% higher year-on-year.

EBIT amounted to €119 million, as compared to €116 million reached during the previous year, which demonstrates a 3% increase. **The significant improvement experienced by El País, Radio, Specialized Press, Prisacom and International Media resulting from the cost control programme was able to offset the following:**

- Argentina's impact on Santillana.
- The negative contribution of the new business divisions such as *local TVs*-which keeps expanding- and *music*- particularly influenced by piracy.
- The worse performance of the *printing* business, whose market experienced an overall downfall in both activity and prices- and *GDM*, influenced by the advertising market crisis.

EBIT breakdown by geographic area in 2001 and 2002 was the following:



During 2002, 76% of EBIT came from the Spanish market and 24% from the international market, as opposed to 70% and 30% respectively in 2001.

The financial result worsened mainly due to an increase of negative differences in the exchange rate and by lower financial revenues.



The equity method result, included the stakes in Antena 3 Radio and Sogecable. The principal decrease with regard to the previous year was namely due to:

- Sogecable's losses, which included the updating of the valuation of the financial investment that the company has in Canal + Technologies, despite the fact that the latter's sale has not yet been completed, and,
- The lower contribution of Antena 3 Radio, which contributed €4.84 million in extraordinary revenues in 2001, stemming from the sale of the high frequency network to Media Latina.

Extraordinary Result reached negative €13.5 million. Revenues were mainly derived from the price adjustment of Prisa's investment, carried out in 1999, in Radio Caracol and Participaciones de Radio Latinoamericanas, and from the incorporation of new shareholders in the Local TVs business. Expenses included provisions and compensations for layoffs.

According to the ICAC new accounting rules, Grupo Prisa registered pending tax deductions corresponding to the 25% of the investments carried out in 2001 in Moderna, in Brazil, and Radiopolis, in Mexico. This is the reason why income for corporation tax amounted to €27.13 million.

Net Profit reached €82.06 million as compared to €76.68 million registered in the previous year, which demonstrates a 7% increase.



BALANCE SHEET

ASSETS	€ Million	
	12/31/2002	12/31/2001
TOTAL FIXED ASSETS	695.03	635.91
Start-up expenses	22.37	15.37
Intangible assets	128.36	112.48
Tangible fixed assets	336.87	311.62
Long-term financial investments	179.72	171.73
Treasury stock	27.71	24.72
GOODWILL IN CONSOLIDATION	252.37	288.04
DEFERRED CHARGES	4.06	4.37
CURRENT ASSETS	549.68	550.21
Inventories	94.38	103.21
Accounts receivable	400.76	342.88
Short-term financial investments	27.09	64.48
Cash	15.81	31.22
Prepayments	9.75	8.24
Subscribed shares not paid-in	1.89	0.19
TOTAL ASSETS	1,501.14	1,478.53

LIABILITIES	€ Million	
	12/31/2002	12/31/2001
TOTAL SHAREHOLDERS EQUITY	619.47	594.12
Capital Stock	21.88	21.88
Controlling company reserves	515.53	495.56
Income attributed to the controlling company	82.06	76.68
MINORITY INTEREST	31.92	27.22
DEFERRED REVENUES	20.56	1.59
PROVISIONS FOR CONTINGENCES & EXPENSES	21.39	24.65
LONG TERM LIABILITIES	343.17	340.47
Payable to credit entities	323.31	332.10
Other long-term debts	19.86	8.37
CURRENT LIABILITIES	464.63	490.48
Payable to credit entities	155.45	134.52
Trade accounts payable	168.48	173.59
Other short-term debts	135.93	177.60
Accrual accounts	4.77	4.77
TOTAL LIABILITIES	1,501.14	1,478.53



CAPEX

The debt control policy carried out by Grupo Prisa led to a rationalization of the CAPEX during this period. Thereby, total CAPEX amounted to €132 million as opposed to €308 million in 2001.

Recurring Capital expenditures were the following:

RECURRING CAPEX 2002	€ Million
Education	34.8
Leisure & Entertainment	11.9
Printing	11.1
El País	9.7
Radio	4.4
Prisacom	4.2
Buildings	14.3
Others	11.4
Total	101.8

Growth investments were the following:

GROWTH INVESTMENTS 2002	€ Million
Caracol	13.2
Espacio Editorial	6.4
Televisión locales	5.1
Tesela	2.0
Others	3.3
Total	30.0

Consequently, total CAPEX amounted to €131.8 million.



NET DEBT POSITION

Net debt as of December 31, 2002 amounted to €436 million in comparison to €371 as of December 31, 2001.

NET DEBT POSITION 2002	€ Million
Financial debt	
Long Term	323.31
Short Term	155.45
Cash and cash equivalents	42.91
Net debt	435.85

Long-term debt accounted for 68% of the total financial debt. By currency, 61% of the debt was in euros and the rest in dollars.

The ratio net debt/EBITDA as of December 31, 2002 was 2.15 and the proportion of net debt to equity was 70.4%.

CASH FLOW STATEMENT

	12/31/2002
EBIT	119.44
Depreciation & Amortization	70.22
Change in Working capital items	(97.32)
CAPEX	(131.80)
Financial Result	(28.96)
Extraordinary result	(13.50)
Taxes	27.13
Dividends paid	(18.71)
Board of director honoraries	(1.44)
Others	10.02
Net debt change	64.92

The main **captions** included in the change in working capital items were the following:

- Accounts payable decrease as a consequence of a €38 million disbursement made in 2002 corresponding to investments made in 2001.
- €26 million increase in the accounts receivable caption.



BUSINESS DIVISIONS PERFORMANCE

The main highlights regarding the evolution of the different business divisions in 2002 are shown below:

- EBIT in **El País** boosted to €74 million, despite advertising revenues experiencing a 2.9% drop.
- **Radio** revenues and EBIT increased by 3% and 5.5% respectively.
- **Santillana's good performance**, considering the political instability and the economic sluggishness in some of the main Latin-American countries.
- **Specialized and Regional press obtained black numbers at EBITDA level.** Diario AS EBIT amounted to €5.36 million.
- Development of **International Media**, which included for the first time the figures coming from Radiopolis and Caracol, consolidated by proportional and global integration respectively.
- Prisa sold a 14% stake in Pretesa – the holding company that includes its different **local televisions** – to Fingalicia, S.A and Agrupación Radiofónica, S.A.
- Restructuring of the **Music** business because of the new conditions of the market.

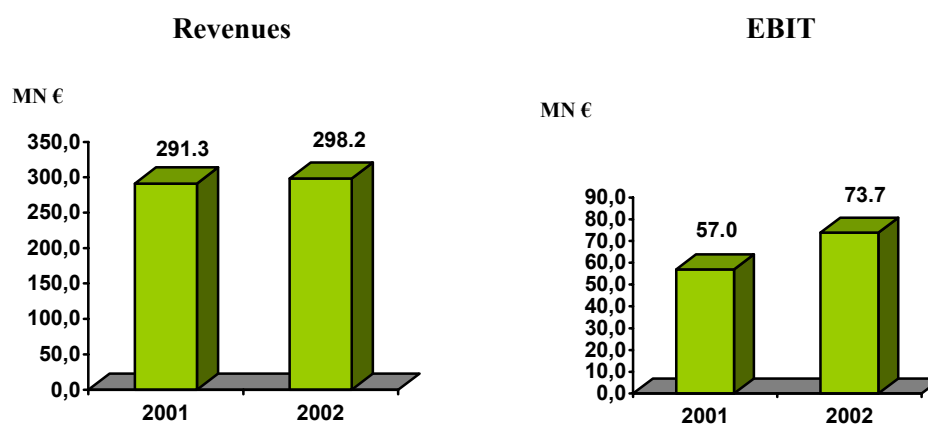
OPERATING REVENUES			
€ Million	ACCUMULATED		
	2002	2001	Change %
El País	298.18	291.27	2.4
Spec. & Regional Press	106.24	102.34	3.8
Radio	184.65	179.33	3.0
Local TV	13.53	7.73	75.0
International Media	48.28	19.24	-
Education & General Editions	346.86	388.96	(10.8)
Prisacom	16.54	8.59	92.6
Leisure & entertainment	47.83	40.38	18.5
Printing	95.91	97.10	(1.2)
GDM	80.85	82.46	(1.9)
Distribution	178.13	160.04	11.3
Others	18.08	17.73	2.0
Consolidation Adjustments	(219.19)	(198.25)	10.6
TOTAL	1,215.89	1,196.92	1.6

EBIT			
€ Million	ACCUMULATED		
	2002	2001	Chg %
El País	73.68	56.99	29.3
EBIT Margin	24.7%	19.6%	
Spec. & Regional Press	(2.06)	(7.40)	72.2
EBIT Margin	(1.9%)	(7.2%)	
Radio	35.37	33.53	5.5
EBIT Margin	19.2%	18.7%	
Local TV	(13.56)	(12.11)	(12.0)
EBIT Margin	-	-	
International Media	(4.12)	(4.94)	16.6
EBIT Margin	(8.5%)	(25.7%)	
Education & General Edition	38.93	45.01	(13.5)
EBIT Margin	11.2%	11.6%	
Prisacom	(8.89)	(12.36)	28.1
EBIT Margin	(53.7%)	-	
Leisure & Entertainment	(8.82)	1.87	-
EBIT Margin	(18.4%)	4.6%	
Printing	8.92	14.08	(36.6)
EBIT Margin	9.3%	14.5%	
GDM	6.52	7.25	(10.1)
EBIT Margin	8.1%	8.8%	
Distribution	0.33	0.09	-
EBIT Margin	0.2%	0.1%	
Others	(6.86)	(6.00)	(14.3)
TOTAL	119.44	116.00	3.0



EL PAÍS

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	298.18	291.27	2.4
Operating Expenses	224.50	234.28	(4.2)
EBIT	73.68	56.99	29.3
%/Sales	24.7%	19.6%	
EBITDA	84.21	66.65	26.4



Advertising Revenues, which accounted for 55% of total revenues, decreased by 2.9% year-on-year, although improving in the last quarter, where they increased by 0.4%.

Circulation revenues, which represented 42% of total revenues, experienced a growth of 7.2%, partly due to the cover price increase, from €0.90 to €1, since March 4, 2002.

Circulation of both the **daily newspaper** and the Sunday edition, **El País Semanal (EPS)**, during this year resulted as follows:

	2002	2001	Change %
Diario El País	435,299	433,617	0.4
El País Semanal	725,710	732,681	(0.9)



Other revenues, which represented 3% of total revenues, mainly corresponded to promotions. In 2002, these revenues increased notably, because of the successful promotional campaigns performed during the year.

The cost-cutting programme, which began to be implemented in 2001, led to a significant decline of **operating expenses**, which decreased by 4.2%.

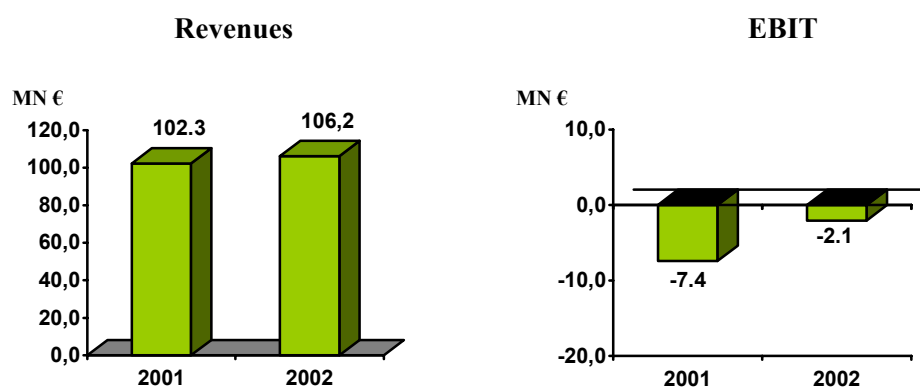
Paper consumption, which accounted for 20% of total operating expenses, experienced a 14% reduction over the year, due to lower prices and savings in the number of pages.

Despite the advertising market fall, **EBIT margin** came in at 24.7%, a notable improvement in relation to 19.6% posted in 2001.



SPECIALIZED & REGIONAL PRESS

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	106.24	102.34	3.8
Operating Expenses	108.30	109.74	(1.3)
EBIT	(2.06)	(7.40)	72.2
%/Sales	(1.9%)	(7.2%)	
EBITDA	0.92	(4.11)	-



The substantial increase in revenues experienced by Diario As and Regional Press, together with the control of the expenses, which decreased by 1.3% over the year, led to a positive EBITDA of €0.9 million for the first time. Additionally, losses at EBIT level experienced a remarkable reduction.

Diario As figures remarkably improved, highlighting the following issues:

- Advertising revenues increased by 17.4%.
- EBIT increased significantly, up to €5.36 million as compared to €1.32 million recorded in the previous year.

The average daily circulation reached 176,892 copies, as compared to previous year 181,113 copies.

The average daily circulation obtained by **Cinco Días** was 24,621 newspapers, as compared to 25,535 copies reached in 2001, a 3.6% decline. Advertising revenues declined by 16.1% year-on-year.



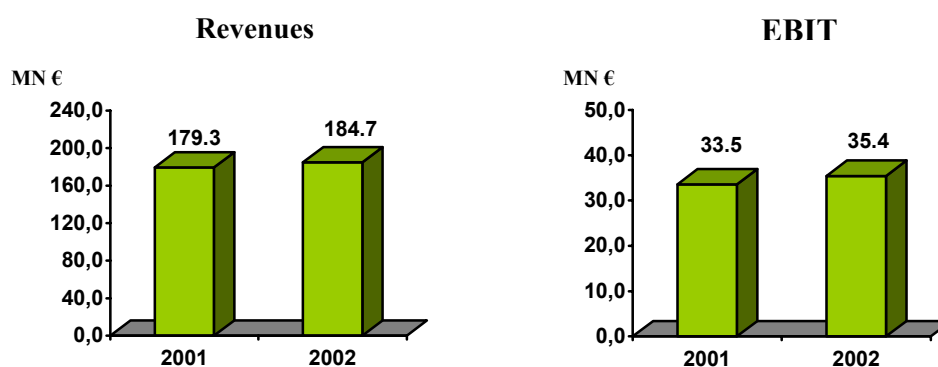
Regional Press reduced its losses notably, driving to a negative EBIT of €4.38 million in comparison to the negative €6.95 million registered in the previous year. This improvement is namely explained by higher advertising and circulation revenues, which increased by 32.8% and 9.0% respectively, and to the cost control initiatives.

On September 22 a new weekend supplement, DOMINICAL, began to be commercialized. This supplement has arisen from the agreement reached between Grupo Prisa and Grupo Zeta, materialized in the constitution of a company, 50% owned by both groups. The new supplement has an estimated circulation of 500,000 copies and a potential audience of more than a million readers.



RADIO

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	184.65	179.33	3.0
Operating Expenses	149.28	145.80	2.4
EBIT	35.37	33.53	5.5
%/Sales	19.2%	18.7%	
EBITDA	40.35	37.73	6.9



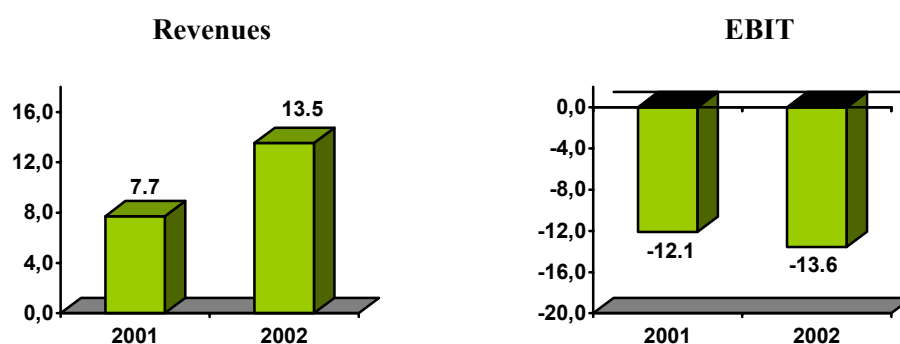
During 2002, Radio **operating revenues** in Spain increased by 3%. The indisputable leadership of Grupo Prisa in this sector allowed a better performance than the average radio market, which, according to our estimates, experienced a flat performance.

The increase in advertising revenues, together with the cost control effort, led **EBIT** to **improve** by 5.5%. In addition, EBIT margin stood at 19.2%

Regarding **audience**, EGM's third wave confirmed, once again, the leadership of SER, both in conventional and music radio formats.

LOCAL TV

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	13.53	7.73	75.0
Operating Expenses	27.09	19.84	36.5
EBIT	(13.56)	(12.11)	(12.0)
%/Sales	-	-	
EBITDA	(11.29)	(10.97)	(2.9)

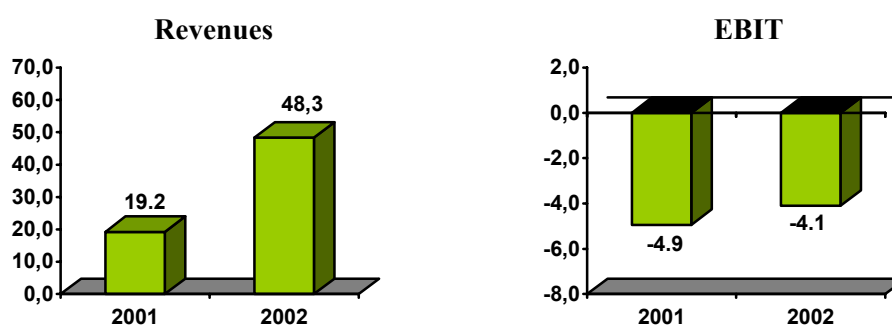


Local TV business, which was set up in 2000, is still at an expansion stage and consequently, the main changes with respect to the previous year came from the addition of new companies into the consolidation perimeter.

As a result of the agreement signed with Fingalicia, S.A and Agrupación Radiofónica, S.A, the capital share of Pretesa – the holding company – is finally 86% owned by Grupo Prisa and 14% by Fingalicia and Agrupación Radifonónica.

INTERNATIONAL MEDIA

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	48.28	19.24	-
Operating Expenses	52.40	24.18	-
EBIT	(4.12)	(4.94)	16.6
%/Sales	(8.5%)	(25.7%)	
EBITDA	0.68	(2.30)	-



This business division includes **Participaciones de Radio Latinoamericanas** in Chile, Costa Rica, USA, France and Panama, **Grupo Caracol** in Colombia, **Radiópolis** in Mexico and **Garafulic** in Bolivia.

The increase in revenues and expenses was namely due to the contribution, for the first time, of **Radiópolis and Grupo Caracol**. The former, was consolidated by proportional integration whereas the latter was consolidated by global integration.

The positive contribution of Caracol brought out a positive EBITDA for the first time in this division, producing, at the same time, a noticeable reduction of operating losses, which decreased by 17% over the year.

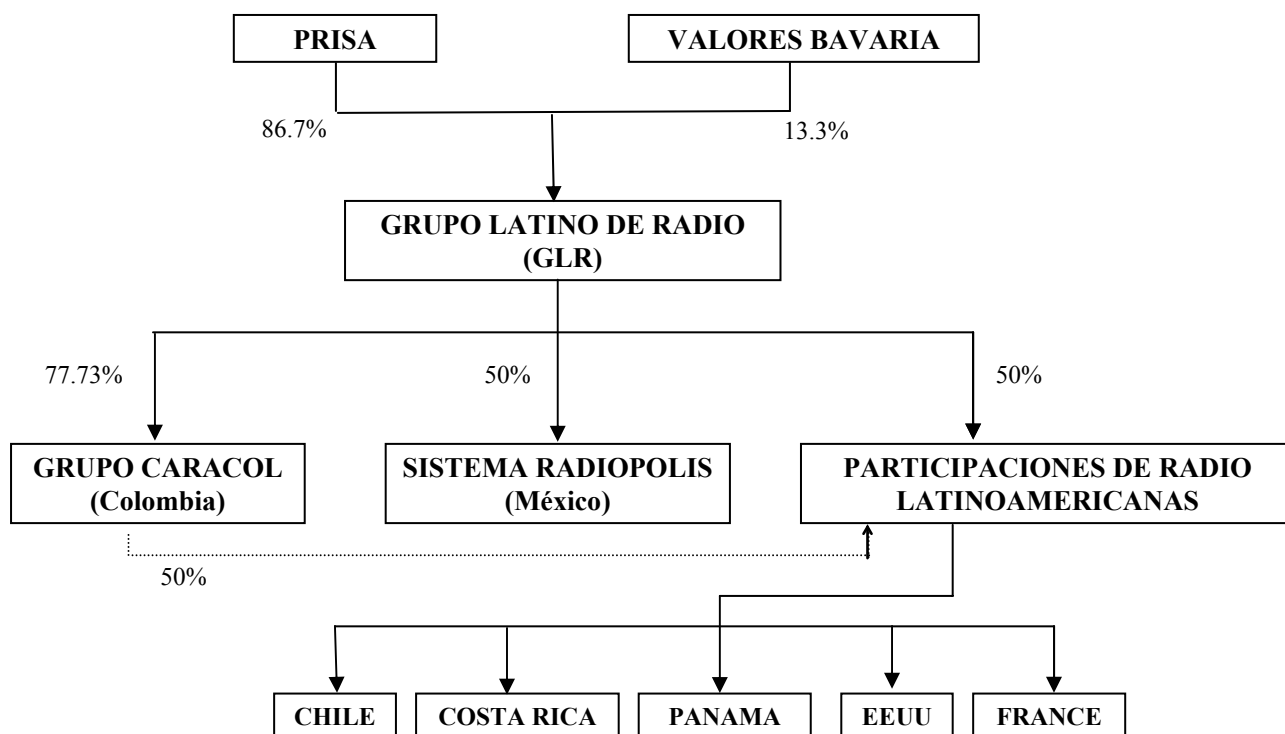
For the implementation of the agreements reached by Grupo Prisa and the Colombian media group Valores Bavaria, aimed to build up a new Pan-American radio network, both groups contributed to the new holding, **GRUPO LATINO DE RADIO, S.L.**, their stakes in the Colombian radio network Grupo Caracol. After the aforementioned contribution, Grupo Latino de Radio, S.L. owns 77.37% of Grupo Caracol.

In addition, Prisa contributed GRUPO LATINO DE RADIO, S.L. its 50% stake in the capital share of the sub holding Participaciones de Radio Latinoamericanas, which



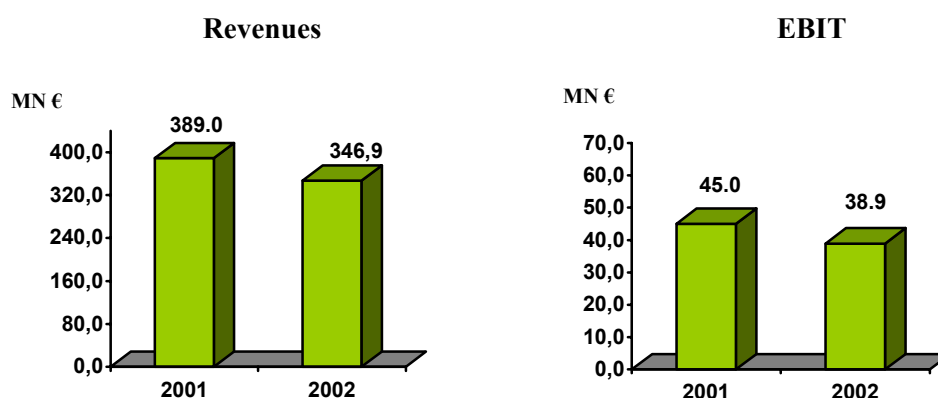
includes its stakes in radio stations from Chile, Costa Rica, Panama, USA and France. Prisa also contributed the new holding its 50% stake in the Radiópolis capital share.

With the aforementioned contributions, GRUPO LATINO DE RADIO, S.L. is 86.7% owned by Prisa and 13.3% by Valores Bavaria, S.A.



EDUCATION & GENERAL EDITIONS

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	346.86	388.96	(10.8)
Operating Expenses	307.93	343.95	(10.5)
EBIT	38.93	45.01	(13.5)
%/Sales	11.2%	11.6%	
EBITDA	72.56	78.41	(7.5)



This business division obtained good results despite the remarkable political and economic uncertainties in some of the main Latin American countries.

The favourable schoolbooks campaigns performance, together with the efficiency in the usage of resources, allowed the unit to face the difficulties of the environment and contributed to the good results obtained.

When analyzing the countries performance it should be highlighted the following issues:

- Good performance in **Spain**.
- In **Mexico**, sales increased in local currency terms.
- In **Brazil**, EBIT increased by 23%.
- Regarding the remaining **Latin American** countries:
 - Santillana Argentina was impacted by the economic slump that the country continues to undergo.

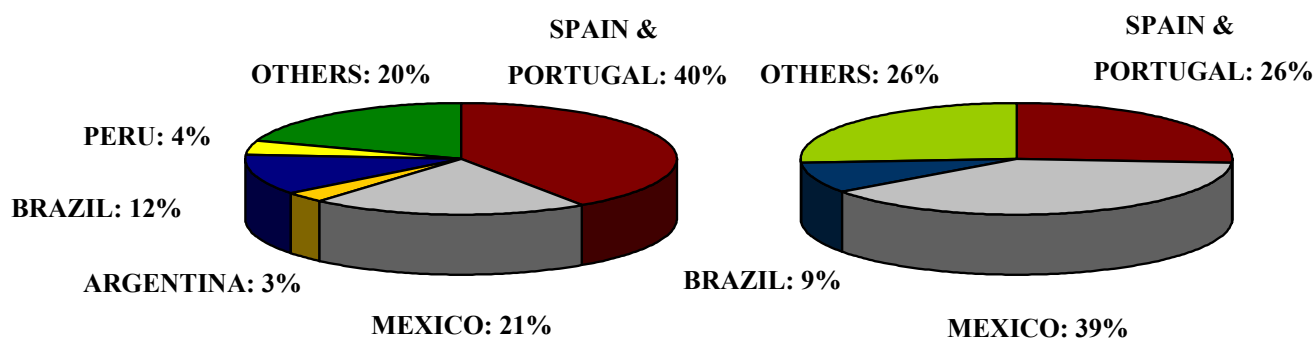


- The good performance of the remaining campaigns, particularly the ones in Peru, Ecuador, Colombia and Central America partly offset the negative impact of Argentina.

Revenue and EBIT geographic breakdown throughout 2002 was as follows:

REVENUES

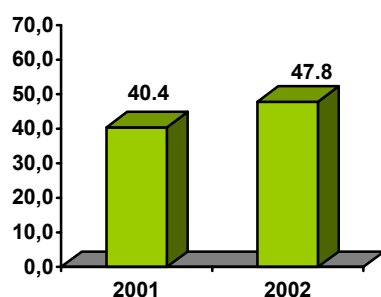
EBIT



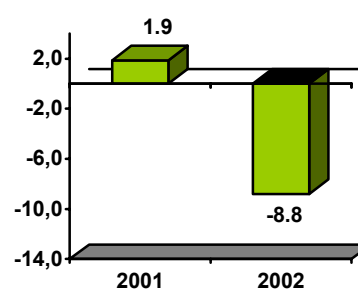
LEISURE & ENTERTAINMENT

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	47.83	40.38	18.5
Operating Expenses	56.65	38.51	47.1
EBIT	(8.82)	1.87	-
%/Sales	(18.4%)	4.6%	
EBITDA	(3.64)	3.88	-

Revenues



EBIT



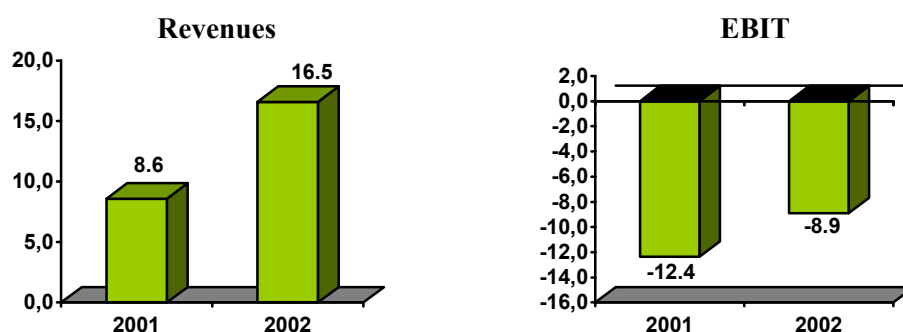
The increase in revenues and expenses mainly derived from the first time consolidation of the **film production company TESELA**, as well as from the sales increase coming from musical rights and the organization of concerts.

The music market collapse, combined with the growth of piracy and the free Internet access, affected negatively this division. Consequently, this division has been restructured with the aim of facing up these adverse conditions.



PRISACOM

€ Million	ACCUMULATED		
	2002	2001	Change %
Operating Revenues	16.54	8.59	92.6
Operating Expenses	25.43	20.95	21.4
EBIT	(8.89)	(12.36)	28.1
%/Sales	(53.7%)	-	
EBITDA	(6.34)	(10.81)	41.4



Revenues increased by 92.6%, up to €16.5 million. The main business lines focus on the content sale to mobile telephony companies, and advertising. The former represented 35% of total revenues, while the latter accounted for 21% of revenues.

The revenue increase, together with the cost-cutting initiatives resulted in a 28% improvement at EBIT level.

As of November 2002, the site *pais.es* launched its new pay-per-view digital edition. This new version offers real time updated information, motion photos, multimedia elements and interactive quality for users.

As of December 2002, the number of paid subscriptions amounted to 10,000.



MEDIA ADVERTISING SALES (GDM)

€ Million	ACCUMULATED		
	2002	2001	Change %
Total Operating Revenues	80.85	82.46	(1.9)
Total Operating Expenses	74.33	75.21	(1.2)
EBIT	6.52	7.25	(10.1)
%/Sales	8.1%	8.8%	
EBITDA	6.91	7.68	(10.0)

In order to analyze this business division in accordance with its nature, it is important to calculate the net operating revenues: they were affected by the advertising market slump and declined by 5.2% over the year.

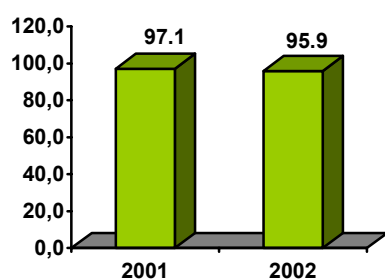
€ Million	ACCUMULATED		
	2002	2001	Change %
Advertising Sales	80.85	82.46	(1.9)
Supplies	59.77	60.22	(0.8)
Total net revenues	21.08	22.24	(5.2)

Of the total advertising managed by GDM, 39% approximately belongs to media different from the group and to associated companies.

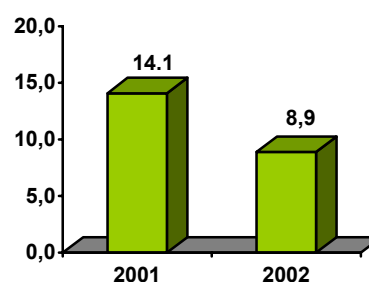
PRINTING

€ Million	ACCUMULATED		
	2002	2001	Change %
Total Operating Revenues	95.91	97.10	(1.2)
Total Operating Expenses	86.99	83.02	4.8
EBIT	8.92	14.08	(36.6)
%/Sales	9.3%	14.5%	
EBITDA	18.75	22.61	(17.1)

Revenues



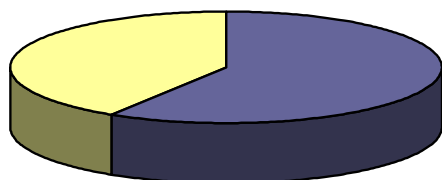
EBIT



In 2002, the printing market faced a complex environment in terms of price and activity downfalls. This, together with an increase in depreciation expenses derived from the acquisition of a new printing plant, led EBIT to decrease during the year.

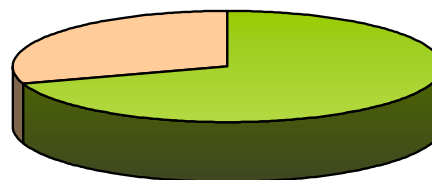
Revenue breakdown by geographic region (both national and exports) and kind of client (Group clients and third parties) was as follows:

Group Clients: 41%



Third Parties: 59%

Exports: 30%



National: 70%

