



**Quarterly Results
January- September 2007**

October 22nd 2007



PRISA

Educación, información, entretenimiento

JANUARY- SEPTEMBER 2007**PRISA: €146.07 MILLION (+47.3%) NET PROFIT AS OF SEPTEMBER**

- *Revenues (€2,695.92 million) increased by 38.9% and the operating profit (EBIT) reached €360.29 million (+58.0%).*
- *EBITDA (€578.15 million) increased by 41.6%.*

The most important events in the first nine months of the year 2007 have been the following:

- **Advertising growth (+52.9%)**. The increase in **Radio in Spain (+12.3%)**, **El País (+9.2%)** and **Internacional Radio (+13.3%)**, together with the contribution of **Sogecable** and **Media Capital**, explain this performance.
- **Newspapers and magazines sales growth (+5.0%)**, explained by **the improvement in the circulation of El País** in the second and third quarter of the year (+2.0% and +4.4% respectively), together with the positive performance of **AS** and **Cinco Días**.
- **Radio** increased its EBITDA by 20.0%, due to the positive evolution of the advertising revenues. It is worth highlighting the performance of the **Radio in Spain**, whose EBITDA reached €70.42 million.
- **Santillana revenues** (€416.44 million) increased by 7.9%. It is important to remark the performance of **Spain (+12.7%)**, **Colombia (+27.8%)**, **Chile (+22.4%)** and **Argentina (+12.7%)**. **Brazil** will register significant institutional sales by the end of the year.
- The **Digital area (Prisacom)** reached €24.27 million revenues (+18.0%), highlighting the increase in advertising revenues (+51.5%).
- **The audiovisual production area (Plural)** improved its EBITDA and the **Local TV area** reduced its losses at the EBITDA level in €1.74 million (+13.0%).
- **Sogecable EBITDA** reached €247.03 million. The EBITDA increased both in the pay-TV and in the free-to-air TV activities.
- **DIGITAL+** had a subscriber base of 2,046,000 customers as of September 30th, 2007.
- During the first nine months of 2007, **Cuatro** reached an average daily audience share of 7.7% and 8.0% in prime time. During this period, advertising revenues stood at €188.62 million.
- **TVI**, the free-to-air TV of **Media Capital**, maintained its leadership: during the first nine months of 2007, the average audience share reached 34.2% and 37.9% in prime time.

Other important events during the first nine months of 2007 have been the following:

- Prisa's Board of Directors unanimously appointed **Ignacio Polanco Moreno** as **Chairman** of the company.
- As a result of the **voluntary and mandatory takeover bids** launched by Prisa for the 100% of **Grupo Media Capital**, Prisa's stake in Media Capital (through Vertex) reached **94.39%**.
- **Prisa sold its stake in the regional press**, corresponding to the 100% stake in **El Correo de Andalucía, S.L.**, editor of the newspaper "El Correo de Andalucía", the 59.27% stake in **Diario Jaén, S.A.**, editor of the newspaper "Diario Jaén" and the 31.89% stake in **Novotécnica, S.A.**, editor of the newspaper "La Voz de Almería". The capital gain of this operation amounted to €3.47 million.
- Prisa acquired all the shares of **Iberoamerican Radio Chile, S.A., (IARC)**. The price of the transaction amounted to US\$74.6 million.
- **Sogecable** and **Telefónica** reached an agreement to jointly offer Telefónica's telecom and Sogecable's digital television services as well as collaborating in the acquisition of contents for pay-television in the Spanish market.
- The Governments of **Andalucía** and **Extremadura** awarded Prisa a license to develop a regional **Digital Terrestrial Television (DTT)** channel in these Regions.
- **Grupo Media Capital** increased its stake in **CLMC Multimedia, S.A.** by 40% to reach 90%. The activity of this company is focused in the distribution of cinema, video and other multimedia products.

The following changes in the scope of consolidation should be taken into account when comparing information for the first nine months of 2007 and of 2006:

- **Sogecable** is fully consolidated in Prisa figures. In the first quarter of 2006, Sogecable was accounted by the equity method. Sogecable is fully consolidated in Prisa figures since April 1st, 2006.
- **Grupo Media Capital** is fully consolidated in Prisa figures since February 1st, 2007. In 2006, Grupo Media Capital was accounted by the equity method.
- **Iberoamerican Radio Chile** is fully consolidated since July 1st, 2007.
- **Regional Press** ceased to contribute to the consolidated figures since July 1st, 2007.

PROFIT AND LOSS ACCOUNT

€ Million	JANUARY - SEPTEMBER		
	2007	2006	Chg. %
Operating Revenues	2,695.92	1,941.38	38.9
EBITDA	578.15	408.26	41.6
EBIT	360.29	228.03	58.0
Net financial result	(136.65)	(75.57)	(80.8)
Result from associates	(2.68)	(8.38)	68.0
Profit before tax	220.96	144.07	53.4
Income tax expense	(23.83)	(43.40)	45.1
Minority interest	(51.06)	(1.51)	-
Net profit	146.07	99.17	47.3
EBITDA Margin	21.4%	21.0%	
EBIT Margin	13.4%	11.7%	

OPERATING REVENUES

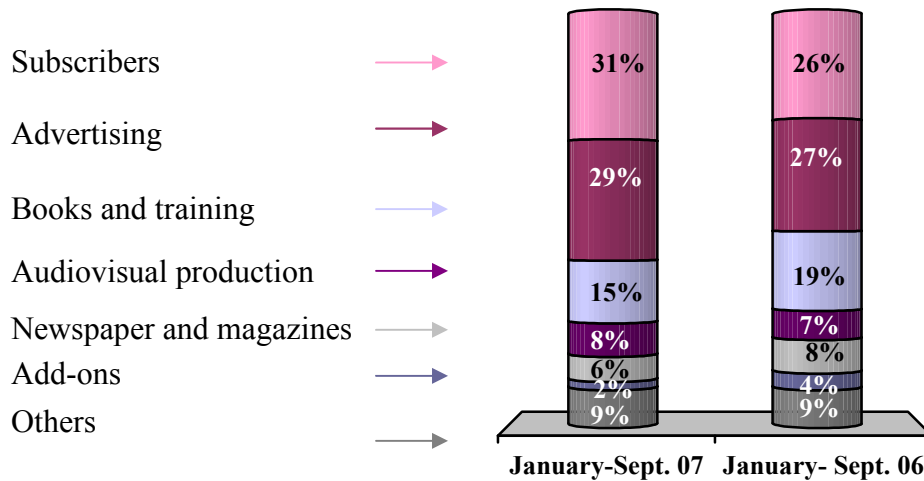
In the first nine months of 2007, total operating revenues increased by 38.9% reaching €2,695.92 million, compared to €1,941.38 million in the same period of the last year. The revenue breakdown by line of activity is shown below:

€ Million	JANUARY - SEPTEMBER		
	2007	2006	Chg. %
Advertising	795.02	520.01	52.9
Books and training ¹	403.66	369.53	9.2
Newspapers and magazine sales	157.90	150.36	5.0
Subscriber revenues	847.49	506.28	67.4
Audiovisual production revenues	202.52	128.04	58.2
Add-ons revenues	66.59	81.69	(18.5)
Printing sales	32.92	39.30	(16.2)
Revenues from fixed assets	4.35	23.25	(81.3)
Other revenues ²	185.48	122.92	50.9
Total operating revenues	2,695.92	1,941.38	38.9

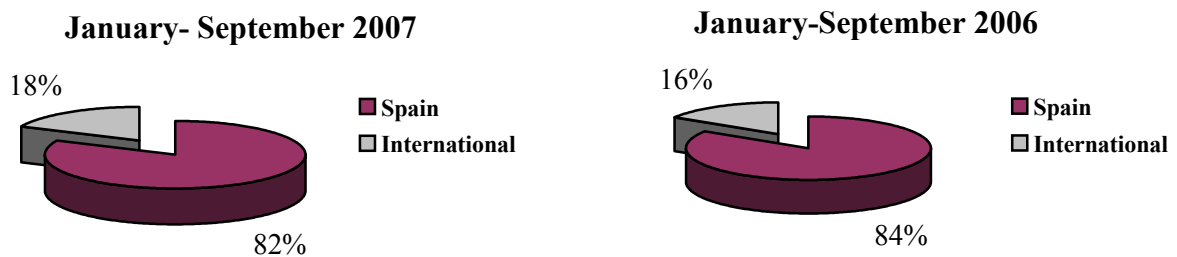
¹ In 2006 figures, €6.86 million have been reclassified from “Books and training” to “Other revenues”, corresponding to the greater part of the revenues coming from Canal de Editoriales (Crisol bookshops), in order to make these figures comparable with the ones of 2007.

² Includes: 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.

Sogecable full consolidation since April 1st, 2006 and Media Capital full consolidation since February 1st, 2007, has resulted in a redistribution of the different sources of revenues. The chart below shows revenue contribution by different lines of activity during the first nine months of the year 2007 and 2006:



The **geographic revenue breakdown** is as follows:



In the first nine months of 2007, revenues coming from the international area accounted for 18%. The 52% of the international revenues came from Santillana, 32% from Media Capital and 13% from press and radio activities.

➤ **Advertising**

Advertising revenues (€795.02 million) increased by 52.9%. By businesses, the advertising revenues evolution in the first nine months of 2007 was the following:

€ Million	JANUARY - SEPTEMBER		
	2007	2006	% Chg.
Press	194.30	181.71	6.9%
El País	156.24	143.02	9.2%
Specialized & Regional Press	36.02	36.52	(1.4%)
AS	13.98	14.05	(0.5%)
Cinco Días	8.64	7.77	11.2%
Regional Press*	7.10	9.33	(23.9%)
Magazines	6.34	5.32	19.2%
Others	(0.04)	0.04	(189.8%)
International Press	3.06	3.11	(1.5%)
Consolidation adjustments	(1.02)	(0.93)	(9.0%)
Radio	251.84	223.34	12.8%
Radio in Spain	195.69	174.22	12.3%
International Radio	55.67	49.15	13.3%
Music	0.50	0.00	---
Consolidation adjustments	(0.02)	(0.03)	30.1%
Audiovisual	345.08	114.15	---
Sogecable	209.08	100.67	107.7%
Cuatro	188.62	87.33	116.0%
Digital+	20.45	13.34	53.4%
Media Capital**	121.10	---	---
Local TV	13.78	13.49	2.2%
Plural	1.13	0.00	---
Digital	10.15	6.70	51.5%
Others	0.75	0.40	89.1%
Consolidation adjustments	(7.10)	(6.29)	(12.9%)
TOTAL	795.02	520.01	52.9%

* Regional Press contributes to the advertising revenues until June, 2007.

** This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale, in order to adapt these figures to the Group's accounting policies.

➤ Books and training

During the first nine months of 2007, books and training sales increased by 9.2% compared to the same period of the previous year (€403.66 million compared to €369.53 million).

Regarding the northern campaigns, it is worth highlighting **Spain**, where once the delay in the Spanish educational campaign shown in the first half of 2007 figures was recovered, the increase in sales amounted to €16.77 million, compared to the same period of the previous year (+12.7%).

The educational campaigns in the South American countries had a good performance, such as **Colombia** (+27.8%), **Chile** (+22.4%) and **Argentina** (+12.7%).

From now until the end of the year, a greater part of the **institutional sales of Brazil**, which will contribute with important figures, will be registered, as well as the educational campaign of **Republica Dominicana**.

Regarding the institutional sales of **Brazil**, more promotional costs were incurred when compared to the previous year, due to the commercial efforts made to gain market share. The impact of these costs in EBIT and EBITDA will be offset in the last quarter of the year, when the greater part of the revenues coming from these sales will be registered.

The dollar depreciation with regard to the euro contributed negatively to revenues in €14.99 million. Excluding this effect, revenues would have increased by 11.8%.

The geographic breakdown of revenues is shown as follows:



➤ **Newspapers and magazines**

In the first nine months of 2007, revenues coming from **newspapers and magazines sales** (€157.90 million) **increased by 5.0%**, improving the increase reached in the first half of the year (+2.1%).

El País average daily circulation amounted to 434,641 copies in the first nine months of 2007, compared to an average daily circulation of 432,204 copies for the whole year 2006. **In the third quarter of the year, the average daily circulation increased by 4.4%** compared to the same period of the previous year, continuing the positive trend shown in the second quarter of the year, when the average daily circulation increased by 2.0%.

El País continues to maintain its strong leadership position in circulation and to increase its advantage over its main competitor, passing it in more than one hundred thousand daily copies.

During the first nine months of the year, the sport newspaper **AS** increased by 12.9% its average daily circulation to reach 241,408 copies. During this period, AS gained market share,

consolidating its leadership position in Madrid, establishing itself ahead of its principal competitor in Barcelona, and with significant increases in the rest of Spain. It is worth highlighting the performance of the circulation in the summer period. In August, AS reached its highest circulation figures (292,829 daily copies).

Cinco Días increased its average daily circulation by 19.9% during the first nine months of 2007.

Evolution of the Group's main newspaper circulation

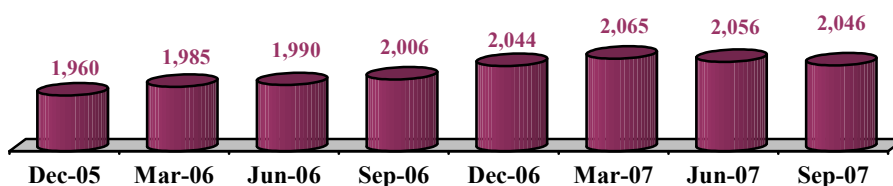
	1st Quarter			2nd Quarter			3rd Quarter			January- September			Year 2006
	2007	2006	Chg. %	2007	2006	Chg. %	2007	2006	Chg. %	2007	2006	Chg. %	
El País	437,023	470,992	(7.2)	445,588	436,731	2.0	421,313	403,604	4.4	434,641	437,109	(0.6)	432,204
AS	221,497	204,379	8.4	228,726	201,778	13.4	274,000	235,599	16.3	241,408	213,919	12.9	214,654
Cinco Días	41,876	32,044	30.7	41,200	35,297	16.7	37,135	32,906	12.9	40,070	33,416	19.9	33,997

(*) 2007 figures certified by the Spanish Circulation Audit Office (OJD) until June, except for the Sunday supplement EPS.

➤ Subscriber revenues

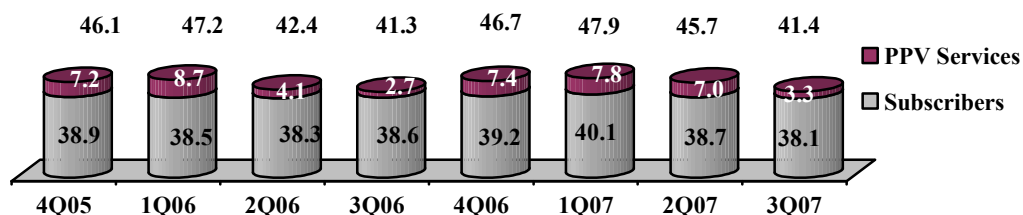
As of September, 2007, the subscriber base of **DIGITAL+** stood at 2,046,000 clients. In the last quarter, commercial evolution was negatively affected by the actions of third parties, who prevented **DIGITAL+** from exploiting its football broadcasting rights, and particularly in September, the month in which **DIGITAL+** traditionally adds the most new subscribers to its customer base. On October 8th 2007, the court handed down a first ruling in AVS's favour, guaranteeing the company the enjoyment of its rights for this season, while awaiting a sentence in the lawsuit brought by Audiovisual Sport (Sogecable) against Mediapro.

DIGITAL+ subscriber evolution (thousands of subscribers)



In the third quarter of the year 2007, the average revenue per customer (ARPU) reached €41.4.

DIGITAL+ ARPU evolution (euros)



As of September 30th 2007, the cancellation rate stood at 11.8%, which was similar to the cancellation rate of 11.7% recorded in the same quarter of 2006.

➤ **Audiovisual Production**

This line includes the activities of selling audiovisual rights, the sale and production of programs, the revenues coming from the cinema distribution activity and the sale of different channels to cable operators at **Sogecable**. Audiovisual production revenues reached €202.52 million in the first nine months of 2007, compared to €128.04 million registered in the same period of the last year (+58.2%).

➤ **Add-ons revenues**

During the first nine months of the year 2007, revenues from add-ons (€66.59 million) were down 18.5%, which improves the 27.2% decline of the first half of the year 2007.

The Group continued managing its international add-on activity through **Prisa Innova**, both in Europe, such as Le Monde in France, Corriere Della Sera in Italy and Diario de Noticias and Jornal de Noticias in Portugal, and also in Latam. Prisa Innova generated in the first nine months of 2007 revenues amounting to €7.72 million, compared to €4.14 million generated in the same period of the previous year.

➤ **Printing**

The Group continued its process of disinvestment in this sector while restructuring various of its business units. The printing sales reached €32.92 million, which represents a 16.2% decline compared to the first nine months of 2006.

➤ **Revenues from fixed assets**

The amount of €4.35 million included €3.47 million capital gain from the disposal of the Regional Press.

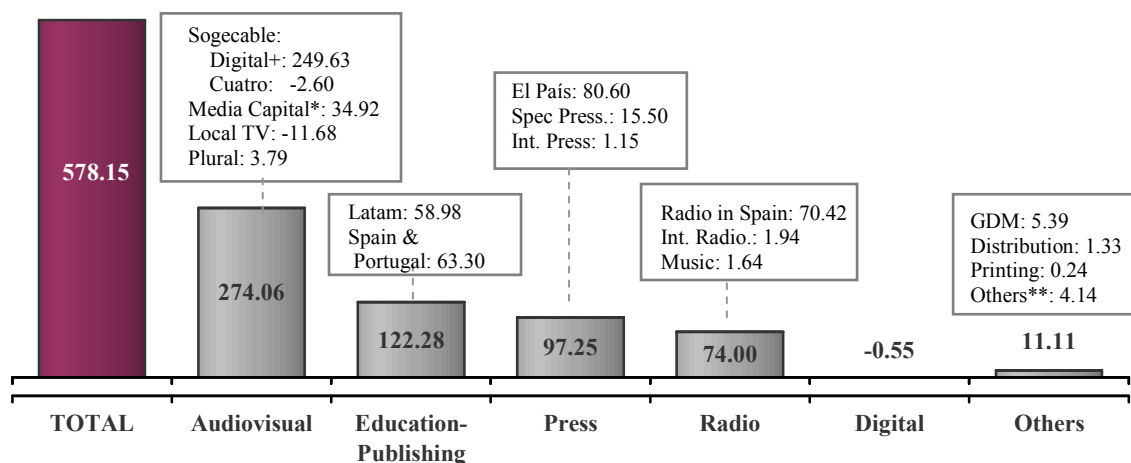
As of September, 2006, €18.45 million capital gain was registered because of the disposal of the 20% of GLR to Grupo Godó and €3.52 million capital gain was registered from the disposal of Radio Latina, the radio that the Group had in Paris.

EBITDA

During the first nine months of the year, the Group EBITDA reached €578.15 million compared to €408.26 million in the same period of 2006 (+41.6%).

The EBITDA breakdown by business areas is shown below:

EBITDA (€ Million)



* Media Capital is fully consolidated since February 1st, 2007. This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale, in order to adapt these figures to the Group's accounting policies.

** "Others" include mainly the activities from Real Estate and Head Quarters.

During the first nine months of the year, the EBITDA margin was 21.4% compared to 21.0% in the same period of 2006.

The evolution of the EBITDA is explained by the following:

- **The integration of Sogecable**. Sogecable's contribution to the EBITDA of the Group reached €247.03 million, which means an increase of €140.44 million compared to the same period of the last year.
- **Media Capital** full consolidation since February 1st, 2007. The contribution of Media Capital to the EBITDA reached €34.92 million.
- The contribution of the **Radio in Spain**, which has increased its EBITDA in €12.36 million (+21.3%), mainly explained by the positive evolution of the advertising revenues.
- The evolution of the revenues of **Education- Publishing** (+7.9%), which let the EBITDA increase by 2.8% to reach €122.28 million, mainly because of the positive performance of the educational campaigns in Spain, Colombia, Chile and Argentina.
- **Specialized and Regional Press** EBITDA reached €15.50 million (+29.0%), explained by the € 3.47 million capital gain from the disposal of the Regional Press.

- The EBITDA of **Plural** reached €3.79 million (+45.3%).
- **Gran Vía Musical** reached an EBITDA of €1.64 million compared to €0.34 million in the same period of the last year.
- The area of **Local TV** reduced its losses at the EBITDA level by 13.0%.

During the first nine months of 2007, the Group **operating profit (EBIT)** registered a profit of €360.29 million, as opposed to the profit of €228.03 million recorded in the same period of 2006 (+58.0%). The €37.62 million increase in depreciation and amortisations (+20.9%) is mainly explained by Sogecable and Media Capital. During the first nine months of the year, the EBIT margin was 13.4% compared to 11.7% in the same period of the last year.

The net financial result reached a loss of €136.65 million, compared to a loss of €75.57 million in the same period of the previous year. The difference is due not only to the increase of the contribution of the financial losses coming from Sogecable (+ €21.20 million loss) and the financial losses coming from Media Capital (€7.51 million loss), but to the increase in the Group financial expenses as a result of a higher level of debt reached after the Sogecable 20% takeover bid and after the Media Capital takeover bids.

Result from associates reached a loss of €2.68 million, compared to the loss of €8.38 million of the previous year.

Minority interest reached a loss of €51.06 million, compared to a loss of €1.51 million of the previous year, mainly because of the minority interests coming from Sogecable and Media Capital.

During the first nine months of 2007, the **Income tax expense** includes a deduction coming from the additional investment in Media Capital as a result of the mandatory takeover bid launched for the company.

Net profit reached €146.07 million compared to €99.17 million registered in the same period of the previous year (+47.3%).

BALANCE SHEET

ASSETS	€ Million	
	09/30/2007	12/31/2006
FIXED ASSETS	4,740.00	4,167.96
Property, plan and equipment	484.50	454.26
Investment property	12.42	12.33
Goodwill	2,302.30	1,562.70
Intangible assets	429.35	400.72
Long term financial investments	121.75	86.84
Investment in associates	1.59	280.74
Deferred tax assets	1,378.68	1,359.08
Other non current assets	9.42	11.28
CURRENT ASSETS	1,607.83	1,756.11
Inventories	274.29	270.32
Accounts receivable	1,220.75	946.08
Short term financial investments	5.15	5.16
Cash & cash equivalents	107.64	534.54
ASSETS HELD FOR SALE	112.94	93.97
TOTAL ASSETS	6,460.78	6,018.03

LIABILITIES	€ Million	
	09/30/2007	12/31/2006
SHAREHOLDERS EQUITY	1,337.82	1,157.23
Issued capital	22.04	21.88
Reserves	957.59	744.99
Income attributable to the parent company	146.07	228.91
Minority interest	212.12	161.46
NON CURRENT LIABILITIES	3,300.87	2,796.69
Long term financial debt	2,766.54	2,252.00
Issued exchangeable bonds	157.47	154.67
Deferred tax liabilities	107.13	109.72
Provisions	51.17	50.91
Other non current liabilities	218.55	229.39
CURRENT LIABILITIES	1,760.07	1,996.94
Short term financial debt	406.71	843.41
Trade accounts payable	1,032.83	970.31
Other short term liabilities	286.71	157.52
Accrual accounts	33.82	25.71
LIABILITIES HELD FOR SALE	62.02	67.17
TOTAL LIABILITIES	6,460.78	6,018.03

The integration of Media Capital explains the main changes in the different lines of the balance sheet. Total assets and liabilities coming from Media Capital reached €355.70 million.

The most important change corresponds to the “*Goodwill*”, due to the reclassification to this line of the goodwill generated by the acquisition of the initial 33% stake in Media Capital in 2005, previously registered in the line “*Investment in associates*” and to the new goodwills generated as a result of the voluntary and mandatory takeover bids launched for the 100% of Media Capital, after which Prisa’s stake in Media Capital reached 94.39%. This line also includes the new goodwill generated by the acquisition of an additional 1.35% stake in Sogecable in 2007.

“*Assets and Liabilities held for sale*” include those related to the 40% stake in Dédalo (Printing) and those related to the Outdoor segment of Media Capital.

INVESTMENTS

During the first nine months of 2007, total investments reached €657.87 million. By business units, investments were as follows:

€ Million	CAPEX	Long term financial investments	TOTAL
Press	13.57	---	13.57
El País	13.02	---	13.02
Specialized & Regional Press	0.36	---	0.36
International Press	0.20	---	0.20
Radio	17.49	61.08	78.57
Radio in Spain	13.15	6.67	19.82
International Radio	4.29	54.40	58.69
Music	0.05	---	0.05
Education-Publishing	31.93	---	31.93
Audiovisual	65.23	6.61	71.84
Sogecable	54.23	0.13	54.36
Media Capital	7.06	5.71	12.77
Local TV	0.93	0.77	1.71
Plural	3.01	---	3.01
Digital	2.23	---	2.23
Others	10.15	449.58	459.73
Vertex	---	401.53	401.53
Prisa	4.58	48.05	52.63
Printing	2.97	---	2.97
Distribution	1.73	---	1.73
Prisa División Inmobiliaria	0.52	---	0.52
GDM	0.32	---	0.32
Others	0.04	---	0.04
Total	140.61	517.26	657.87

The most important long term financial investments were the following:

- Vertex: mainly because of the acquisition of an additional 61.39% stake in Media Capital (40.70% as a result of the voluntary takeover bid, amounting to €255.95 million and 20.68% as a result of the mandatory takeover bid, amounting to €145.21 million).
- Prisa: €47.89 million due to the acquisition of a 1.35% additional stake in Sogecable.
- International Radio: because of the acquisition of all the shares of Iberoamerican Radio Chile through Unión Radio (US\$74.6 million).

NET FINANCIAL POSITION

Net financial position as of September 30th, 2007 amounted to €3,060.45 million compared to €2,555.71 million registered in December 2006.

NET DEBT	€ Million	
	09/30/2007	12/31/2006
Financial debt	3,173.25	3,095.41
Non current liabilities	2,766.54	2,252.00
Current liabilities	406.71	843.41
Cash and cash equivalents	(112.80)	(539.70)
Net debt	3,060.45	2,555.71

During the first nine months of 2007, net debt increased by €504.74 million compared to December 2006, due to the following:

- The acquisition of an additional 61.39% stake in Media Capital, amounting to €401.20 million.
- The change in the net financial position of Sogecable during the first nine months of 2007, which decreased the Group's net debt by €114.31 million.
- Media Capital's full consolidation, which contributed with €67.01 million to the Group's net debt.
- The acquisition of all the shares of Iberoamerican Radio Chile, amounting to €54.40 million (US\$74.6 million).
- The additional 1.35% stake in Sogecable, amounting to €47.89 million.

Prisa's net debt, excluding Sogecable, amounted to €2,193.10 million, compared to €1,574.05 million as of December, 2006.

Prisa carried out a restructuring of this debt in June 2007 and signed a **syndicated loan** for a maximum of **€2,050 million**, with a group of 37 banks. The underwriting, which is divided in three tranches, expires in 2013. The initial margin for the three tranches is 92.5 basic points per year until June 30th, 2007. From then on, the margin will be determined on the basis of the Net Debt/EBITDA ratio. This syndicated loan substitutes the former syndicated loan for a maximum of €1,600 million (signed to face the acquisition of a 20% stake in Sogecable after the success of the take over bid ended in March, 2006) and the bridge loan amounting to €450 million (signed to face the offers for Media Capital shares).

CASH- FLOW

€ Million	09/30/2007	09/30/2006
EBIT	360.29	228.03
Amortisation	178.96	148.48
Change in working capital	(78.82)	4.16
Capex	(140.61)	(140.86)
Operating cashflow	319.83	239.79
Financial investments and other non recurrent investments	(517.26)	(1,016.89)
Financial result	(136.65)	(75.57)
Dividends	(33.71)	(30.20)
Taxes	(23.83)	(43.40)
Others	(113.12)	(1,182.72)
NET DEBT CHANGE	504.74	2,108.99

As of September 30th, 2007, Grupo Prisa's cash flow is influenced by the full consolidation of Media Capital since February 1st, 2007. The effect of this consolidation has resulted in an increase of €67.01 million in the Group's net debt change.

The cash flow statement is only comparable when excluding the impact of the consolidation of Media Capital as of September 30th, 2007 and excluding the impact of the consolidation of Sogecable as of September 30th, 2006.

ACQUISITIONS AND RELEVANT EVENTS RELEASED IN THE FIRST NINE MONTHS OF THE YEAR

Media Capital

As a result of the **voluntary takeover bid** launched for the 100% of **Grupo Media Capital** as of October, 2006, after which Prisa's stake in Media Capital (through Vertix) reached 73.70%, Prisa launched as of February, 2007, a **mandatory takeover bid** for the 100% of Grupo Media Capital. As a result of this mandatory takeover bid, Prisa's stake in Grupo Media Capital reached 94.39%.

Specialized and Regional Press

As of May 2007, Prisa, through Grupo Empresarial de Medios Impresos, S.L., reached a preliminary agreement with Grupo Alfonso Gallardo, S.L. to **sell**: i) the 100% stake in **El Correo de Andalucía, S.L.**, editor of the newspaper "El Correo de Andalucía" and ii) the 59.27% stake in **Diario Jaén, S.A.**, editor of "Diario Jaén". The total price amounted to €19 million.

As of June 2007, Prisa, through Espacio Editorial Andaluza Holding, S.L., reached an agreement with D. José Luis Martínez García, to **sell** the 31.89% stake in **Novotécnica, S.A.** (editor of "La Voz de Almería"), and the remaining stakes Espacio Editorial Andaluza Holding, S.L. had in other companies participated by Novotécnica, S.A. The total price amounted to €10 million.

International Radio

As of July, 2007, Prisa announced that it had acquired from Claxson Chile, S.A. all the shares of **Iberoamerican Radio Chile, S.A.**, (IARC) through Grupo Latino de Radiodifusión Chile (GLR Chile), a subsidiary of Unión Radio. This transaction was authorized by the "Tribunal de Defensa de la Competencia" (TDLC) of Chile, which imposed several conditions. The price of the transaction amounted to US\$74.6 million.

Sogecable

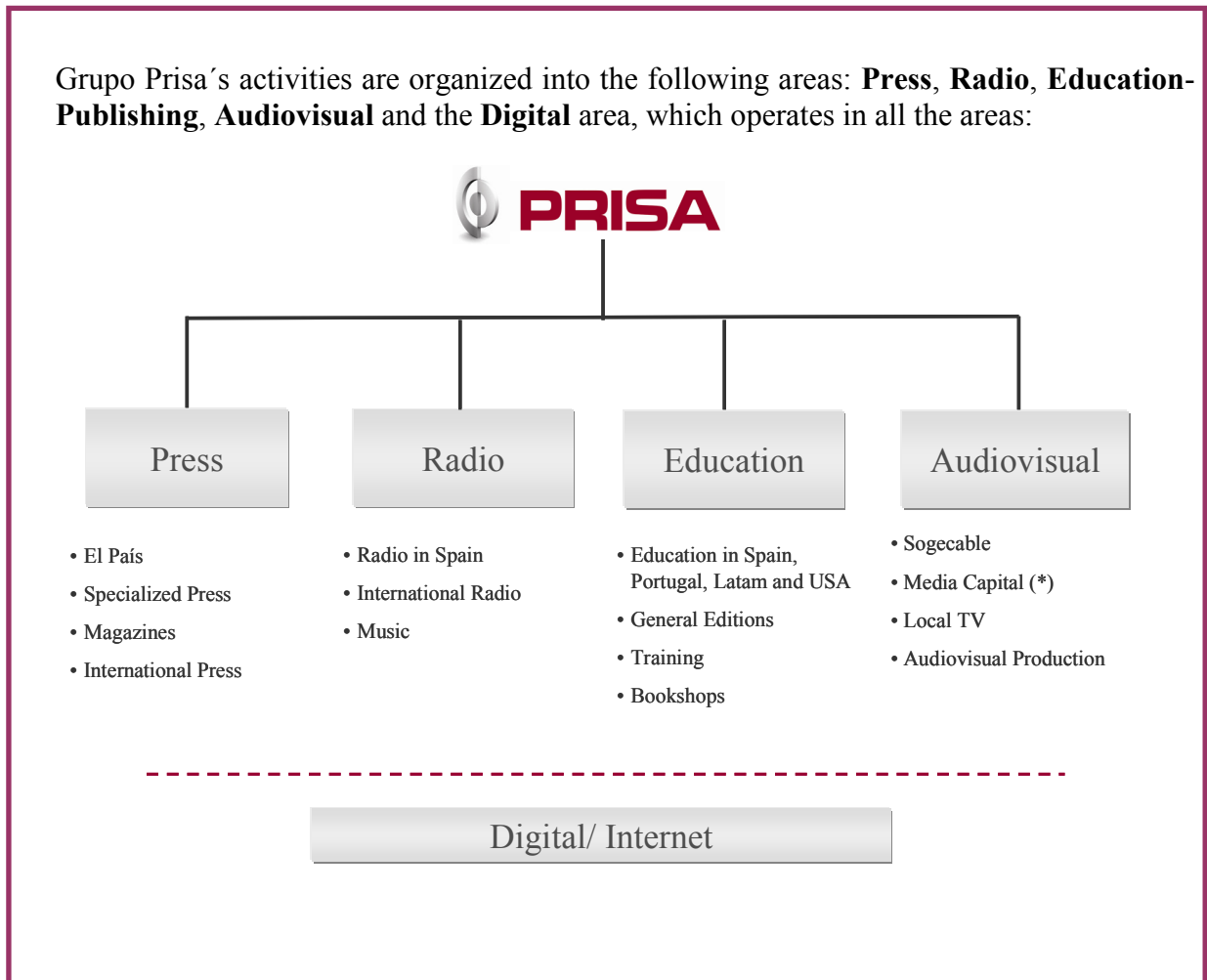
As of June, 2007, **Sogecable** and **Telefónica** reached an agreement to jointly offer Telefónica's telecom and Sogecable's digital television services as well as collaborating in the acquisition of contents for pay-television in the Spanish market.

APPENDIXES

- I. Group Structure
- II. Operating revenue breakdown by business unit.
- III. Operating expense breakdown by business unit.
- IV. EBIT by business unit.
- V. EBITDA by business unit.
- VI. Audience of Cuatro.
- VII. Audience of TVI.
- VIII. Prisacom: unic users.

Appendix I

GROUP STRUCTURE



Other activities include different business such as the Advertising Agency (GDM), Printing (Dédalo), Distribution, Real Estate and Head Quarters.

(*) 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).

Appendix II

OPERATING REVENUES € Million	JANUARY - SEPTEMBER		
	2007	2006	% Chg.
Press	419.13	418.22	0.2%
El País	298.16	305.81	(2.5%)
Advertising	156.24	143.02	9.2%
Circulation	93.86	94.52	(0.7%)
Add-ons	46.03	66.57	(30.9%)
Others	2.02	1.70	19.2%
Specialized & Regional Press	117.41	107.89	8.8%
AS	65.22	57.26	13.9%
Cinco Días	14.89	14.50	2.7%
Regional Press*	15.71	16.35	(3.9%)
Magazines	20.01	19.16	4.4%
Others	1.57	0.62	153.0%
International Press	6.27	6.32	(0.9%)
Consolidation Adjustments	(2.70)	(1.80)	(49.6%)
Radio	302.73	267.19	13.3%
Radio in Spain	220.71	195.69	12.8%
International Radio	58.27	54.42	7.1%
Music	26.11	17.37	50.3%
Consolidation Adjustments	(2.37)	(0.28)	---
Education - Publishing	416.44	385.78	7.9%
Audiovisual	1,501.18	791.79	89.6%
Sogecable	1,310.57	757.67	73.0%
Digital +	1,112.03	665.32	67.1%
Cuatro	198.54	92.35	115.0%
Media Capital**	153.26	---	---
Local TV	18.40	23.79	(22.6%)
Plural	34.71	18.69	85.7%
Consolidation Adjustments	(15.76)	(8.35)	(88.8%)
Digital	24.27	20.57	18.0%
Other Revenues	136.84	145.86	(6.2%)
Printing	45.68	52.99	(13.8%)
Distribution	27.76	22.85	21.5%
GDM	17.93	17.44	2.8%
Others***	45.47	52.58	(13.5%)
Consolidation adjustments	(104.66)	(88.04)	(18.9%)
TOTAL	2,695.92	1,941.38	38.9%

* Regional Press contributes to the operating revenues until June, 2007.

** This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale, in order to adapt these figures to the Group's accounting policies.

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

Appendix III

OPERATING EXPENSES € Million	JANUARY - SEPTEMBER		
	2007	2006	% Chg.
Press	333.11	320.02	4.1%
El Pais	227.22	218.44	4.0%
Specialized & Regional Press	102.98	97.41	5.7%
AS	54.51	46.23	17.9%
Cinco Dias	14.55	14.61	(0.4%)
Regional Press*	10.80	16.01	(32.5%)
Magazines	19.67	18.89	4.1%
Others	3.45	1.68	105.6%
International Press	5.61	5.97	(6.1%)
Consolidation adjustments	(2.70)	(1.80)	(49.6%)
Radio	238.48	214.77	11.0%
Radio in Spain	156.37	142.96	9.4%
International Radio	59.86	54.67	9.5%
Music	24.61	17.43	41.2%
Consolidation adjustments	(2.37)	(0.28)	---
Education - Publishing	346.11	317.50	9.0%
Audiovisual	1,351.75	791.53	70.8%
Sogetable	1,175.69	742.02	58.4%
Digital+	971.45	594.96	63.3%
Cuatro	204.24	147.05	38.9%
Media Capital**	126.74	---	---
Local TV	31.41	39.24	(20.0%)
Plural	33.67	18.62	80.8%
Consolidation adjustments	(15.76)	(8.35)	(88.8%)
Digital	25.99	20.78	25.1%
Other Expenses	143.22	136.03	5.3%
Printing	50.56	58.81	(14.0%)
Distribution	26.92	22.07	21.9%
GDM	12.80	12.21	4.8%
Others***	52.94	42.94	23.3%
Consolidation adjustments	(103.01)	(87.29)	(18.0%)
TOTAL	2,335.63	1,713.35	36.3%

* Regional Press contributes to the operating expenses until June, 2007.

** This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale in order to adapt these figures to the Group's accounting policies.

*** Others include mainly the activities from Real Estate an Head Quarters. Provisions for owned companies are not included.

Appendix IV

EBIT € Million	JANUARY - SEPTEMBER		
	2007	2006	% Chg.
Press	86.03	98.20	(12.4%)
% margin	20.5%	23.5%	
El Pais	70.94	87.37	(18.8%)
% margin	23.8%	28.6%	
Specialized & Regional Press	14.43	10.48	37.7%
% margin	12.3%	9.7%	
AS	10.71	11.03	(2.9%)
% margin	16.4%	19.3%	
Cinco Dias	0.34	(0.11)	---
% margin	2.3%	(0.8%)	
Regional Press*	4.91	0.35	---
% margin	31.3%	2.1%	
Magazines	0.34	0.27	22.9%
% margin	1.7%	1.4%	
Others	(1.87)	(1.05)	(77.7%)
International Press	0.66	0.35	86.8%
% margin	10.5%	5.6%	
Radio	64.25	52.43	22.6%
% margin	21.2%	19.6%	
Radio in Spain	64.35	52.73	22.0%
% margin	29.2%	26.9%	
International Radio	(1.59)	(0.25)	---
% margin	(2.7%)	(0.5%)	
Music	1.49	(0.06)	---
% margin	5.7%	(0.3%)	
Education - Publishing	70.33	68.28	3.0%
% margin	16.9%	17.7%	
Audiovisual	149.43	0.26	---
% margin	10.0%	0.0%	
Sogecable	134.87	15.65	---
% margin	10.3%	2.1%	
Digital+	140.58	70.36	99.8%
% margin	12.6%	10.6%	
Cuatro	(5.71)	(54.71)	89.6%
% margin	(2.9%)	(59.2%)	
Media Capital**	26.53	---	---
% margin	17.3%	---	
Local TV	(13.01)	(15.45)	15.8%
% margin	(70.7%)	(65.0%)	
Plural	1.04	0.07	---
% margin	3.0%	0.4%	
Digital	(1.72)	(0.22)	---
% margin	(7.1%)	(1.1%)	
Others	(8.02)	9.10	(188.1%)
Printing	(4.87)	(5.82)	16.2%
% margin	(10.7%)	(11.0%)	
Distribution	0.84	0.78	7.9%
% margin	3.0%	3.4%	
GDM	5.12	5.23	(2.1%)
% margin	28.6%	30.0%	
Others***	(9.11)	8.90	---
TOTAL	360.29	228.03	58.0%
% margin	13.4%	11.7%	

* Regional Press contributes to the EBIT until June, 2007.

** This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale in order to adapt these figures to the Group's accounting policies.

*** Others include mainly the activities from Real Estate and Head Quarters. Provisions for owned companies are not included.

Appendix V

EBITDA € Million	JANUARY - SEPTEMBER		
	2007	2006	% Chg.
Press	97.25	109.01	(10.8%)
% margin	23.2%	26.1%	
El Pais	80.60	96.25	(16.3%)
% margin	27.0%	31.5%	
Specialized & Regional Press	15.50	12.02	29.0%
% margin	13.2%	11.1%	
AS	11.15	11.67	(4.4%)
% margin	17.1%	20.4%	
Cinco Dias	0.47	0.24	99.5%
% margin	3.2%	1.6%	
Regional Press*	5.08	0.61	---
% margin	32.3%	3.8%	
Magazines	0.58	0.46	27.1%
% margin	2.9%	2.4%	
Others	(1.78)	(0.95)	(86.8%)
International Press	1.15	0.73	56.6%
% margin	18.3%	11.6%	
Radio	74.00	61.67	20.0%
% margin	24.4%	23.1%	
Radio in Spain	70.42	58.06	21.3%
% margin	31.9%	29.7%	
International Radio	1.94	3.27	(40.6%)
% margin	3.3%	6.0%	
Music	1.64	0.34	---
% margin	6.3%	2.0%	
Education - Publishing	122.28	119.00	2.8%
% margin	29.4%	30.8%	
Audiovisual	274.06	95.77	186.2%
% margin	18.3%	12.1%	
Sogetecable	247.03	106.59	131.8%
% margin	18.8%	14.1%	
Digital+	249.63	159.30	56.7%
% margin	22.4%	23.9%	
Cuatro	(2.60)	(52.70)	95.1%
% margin	(1.3%)	(57.1%)	
Media Capital**	34.92	---	---
% margin	22.8%	---	
Local TV	(11.68)	(13.42)	13.0%
% margin	(63.5%)	(56.4%)	
Plural	3.79	2.61	45.3%
% margin	10.9%	13.9%	
Digital	(0.55)	1.12	(149.0%)
% margin	(2.3%)	5.4%	
Others	11.11	21.70	(48.8%)
Printing	0.24	(0.72)	133.8%
% margin	0.5%	(1.4%)	
Distribution	1.33	0.96	38.3%
% margin	4.8%	4.2%	
GDM	5.39	5.57	(3.3%)
% margin	30.1%	32.0%	
Others***	4.14	15.88	(73.9%)
TOTAL	578.15	408.26	41.6%
% margin	21.4%	21.0%	

* Regional Press contributes to the EBITDA until June, 2007.

** This figure includes the Outdoor segment, classified in Media Capital's consolidated profit and loss account as held for sale in order to adapt these figures to the Group's accounting policies.

*** Others include mainly the activities from Real Estate an Head Quarters.

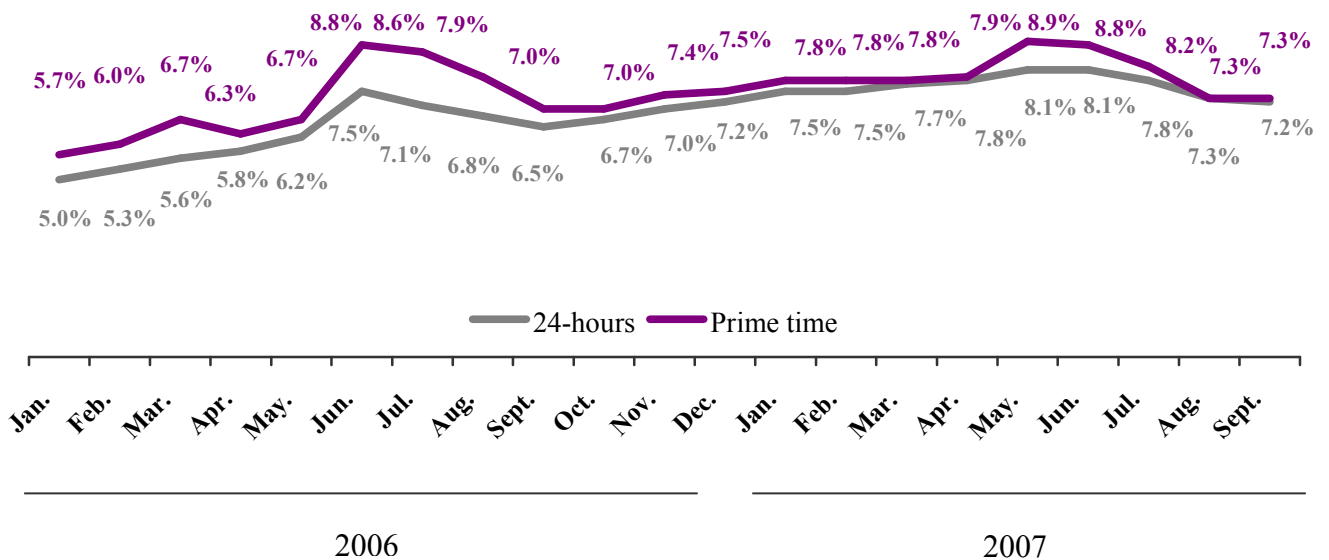
Appendix VI

AUDIENCE OF CUATRO

Cuatro has reinforced its programming offer with a variety of programs focused on entertainment, contests, fiction series, news, interviews and late-night shows.

Cuatro's audience ratings continued to show a very positive trend. In September 2007, it had an average monthly audience share (24 hours) of 7.2%, and the average audience ratings for the programmes released in the new season exceeded the channel's average share. The average audience in September 2007 in the prime time slot was 7.3%.

Audience figures were as follows:

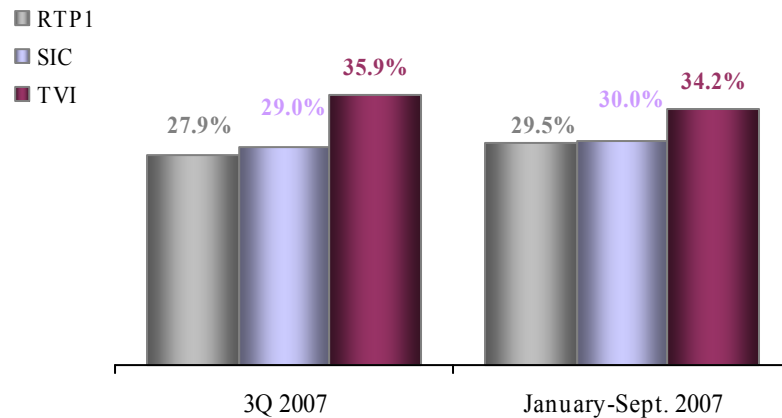
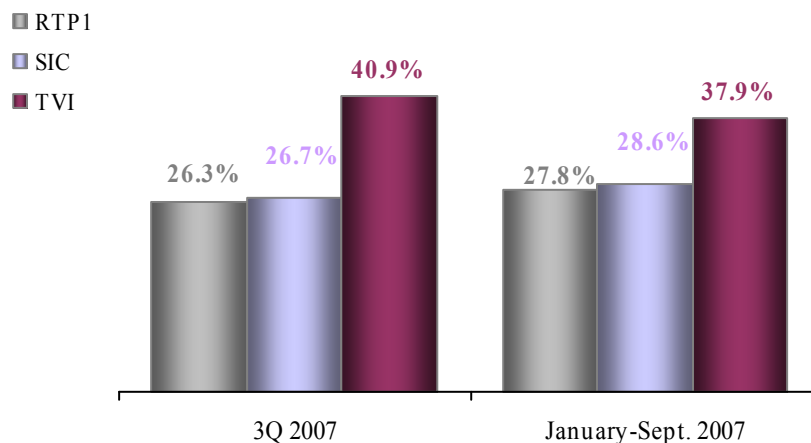


The average audience rates reached in the commercial target (8.7%) and the core commercial target (9.8%) in September 2007 also reflect the popularity of the new programming, which has boosted the channel's commercial profile.

Appendix VII**AUDIENCE OF TVI**

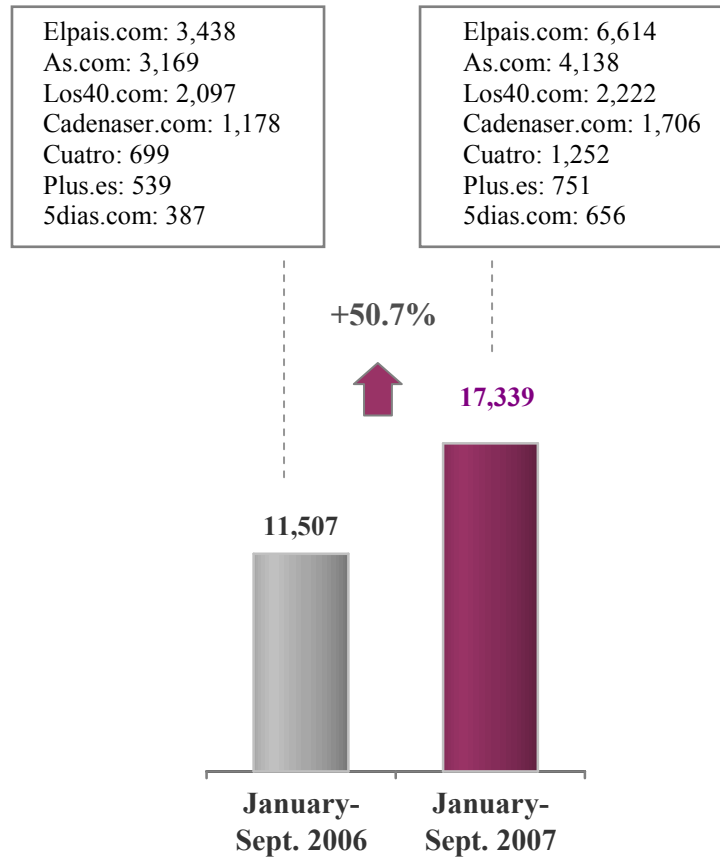
TVI, the free-to-air TV of Media Capital, maintained its leadership in Portugal, both in 24-hours audience share and in prime time.

The evolution of its audience share compared with its main competitors during the first nine months of 2007 is as follows:

24-hours audience share evolution**Prime time audience share evolution**

Appendix VIII

UNIC USERS PRISACOM: Unic users average (in thousands).



(*) Source: Internal estimates

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