



# Grupo PRISA

**Quarterly results  
January-September 2006**

**October 20th 2006**

## NOTE 1

Prisa globally consolidates Sogecable since April 1, 2006. The consolidation of Sogecable changes significantly the Group's profile in the first nine months of 2006.

## NOTE 2

In the last months, Grupo Prisa has undertaken a restructuring of its business that has culminated in the merger of the radio activities in Spain and internationally. Following the new structure, the Group's activities have been organized into four main areas: Press, Radio, Education-Publishing and Audiovisual complemented by the Digital activity.

Press activities include the business of El País, Specialized and Regional Press, Magazines, as well as the International Press business that used to be included in International Media.

Radio activities include the Radio business in Spain and in foreign countries (Colombia, Mexico, United States, Argentina, Chile, Panama, Costa Rica and France) as well as the Music business.

Education-Publishing covers the Santillana business in Spain, Portugal, United States and Latin America.

Audiovisual groups the Local TV business, Audiovisual Production (Plural and Tesela) and Sogecable, which is globally consolidated in the Group's accounts since April 1, 2006. The 33% stake in the Portuguese group Media Capital is consolidated through equity method.

The Digital business includes the activities derived from Prisacom.

Other, covers different business such as Advertising Agency (GDM), Printing (Dédalo), and Distribution.

**PRISA INCREASES ITS OPERATING RESULT (EBIT) BY 30% REACHING  
€28 MILLION IN THE FIRST NINE MONTHS OF YEAR 2006.**

*Revenues (€1,941.38 million) increased by 72.8% and EBITDA by 56% to €408.26 million.*

The most relevant events in the first nine months of the year 2006 have been the following:

- **The Increase in the advertising revenues (+41%).** The 18.9% increase in Radio (Spain +17.7% and International +22.9%), El País (+7.0%) and the contribution of Sogecable advertising revenues (€100.7 million) explain this performance.
- **Santillana operating revenues (€385.78 million) increased by 7.9%.** It is worth highlighting the performance in Brazil (+42.2%), Chile (+48.9%), Perú (+22.1%) and Argentina (+17.2%). Spain had a positive evolution, increasing its market share by 1 percentage point.
- **Add-ons reached €1.7 million and its contribution to ebit was €20.6 million.** This activity continues its international expansion to other European countries.
- **AS increased its revenues by 11.5%,** increasing advertising by 33.5% and gaining market share.
- **The Digital area (Prisacom)** increased its revenues by 42.8%, where there is to highlight the increase in advertising (+82.5%) and the improvement in margins. This year, this business will reach the break-even at the ebit level.
- As a result of the 20% takeover bid, Grupo Prisa fully consolidates Sogecable since April 1, 2006.
- **Digital+:** as of September 2006, 2,006,000 clients were subscribed to Sogecable pay tv services.
- **Cuatro** reaches an average audience share of 6.2% during the first 9 months of the year, beating their expectations.
- Grupo Prisa fully consolidates **Antena 3 Radio** since January 1, 2006

Other important events have been the following:

- **Grupo Prisa and Grupo Godó** created the largest radio company in the Spanish-speaking territory through the merger of the radio activities in Spain and in the foreign countries. The new company (Unión Radio) is 80% owned by Prisa and 20% owned by Grupo Godó.
- **Iberbanda** reached an agreement with Telefónica by means of which, Telefonica will own 51% of the Company. After this agreement, Prisa reduces its stake in Iberbanda from 25.98% to 21.69%.

**PROFIT AND LOSS ACCOUNT**

€Million	JANUARY – SEPTEMBER		
	2006	2005	Chg. %
<b>Operating Revenues</b>	<b>1,941.38</b>	<b>1,123.25</b>	<b>72.8</b>
<b>EBITDA</b>	<b>408.26</b>	<b>261.69</b>	<b>56.0</b>
<b>EBIT</b>	<b>228.03</b>	<b>175.57</b>	<b>29.9</b>
Net financial result	(75.57)	(12.78)	---
Income from associates	(8.38)	3.95	---
<b>Profit before tax</b>	<b>144.07</b>	<b>166.74</b>	<b>(13.6)</b>
Income tax expense	43.40	52.02	(16.6)
Minority interest	(1.51)	(2.34)	(35.5)
<b>Net Profit</b>	<b>99.17</b>	<b>112.38</b>	<b>(11.8)</b>
<b>EBITDA Margin</b>	<b>21.0%</b>	<b>23.3%</b>	
<b>EBIT Margin</b>	<b>11.7%</b>	<b>15.6%</b>	

**OPERATING REVENUES**

During the first nine months of year 2006, operating revenues increased 72.8% reaching €1,941.38 million compared to €1,123.25 million in the first nine months of 2005. The consolidation of Sogecable has resulted in a redistribution of the contribution of the different sources of revenues and in the margins evolution. The revenue breakdown is shown below:

€Million	JANUARY – SEPTEMBER		
	2006	2005	Chg. %
Advertising Revenues <sup>1</sup>	520.01	368.90	41.0
Subscriber revenues	506.28	---	---
Books and rights sales	376.39	347.94	8.2
Newspapers and magazine sales	150.36	154.77	(2.8)
Revenues from Add-ons <sup>2</sup>	81.69	108.71	(24.9)
Printing sales <sup>3</sup>	39.30	43.29	(9.2)
Audiovisual revenues	128.04	19.11	---
Revenues from fixed assets	23.25	2.26	---
Other revenues <sup>4</sup>	116.07	78.27	48.3
<b>Total operating revenues</b>	<b>1,941.38</b>	<b>1,123.25</b>	<b>72.8</b>

<sup>1</sup> “Advertising revenues” include not only advertising revenues but also sponsoring revenues which formerly were included in “Other revenues”. 2005 figures include also the sponsoring revenues to make figures comparable.

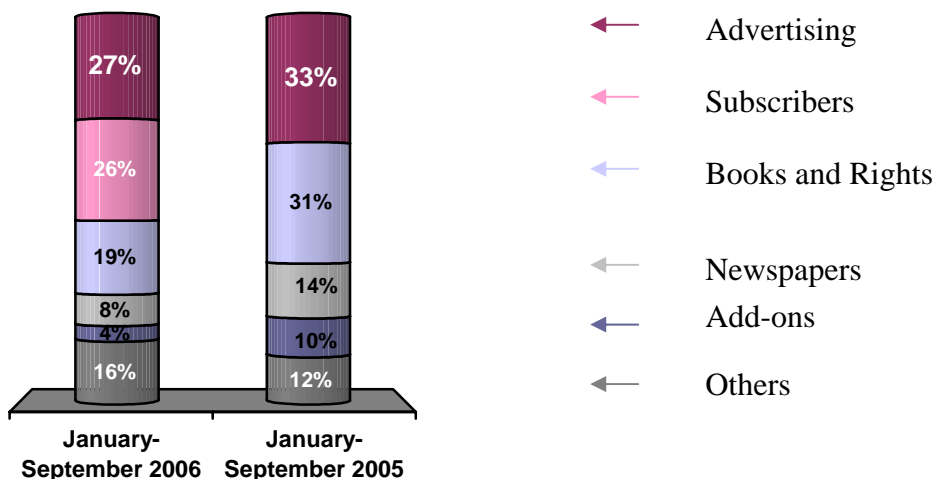
<sup>2</sup> “Revenues from Add-ons” include not only add-ons but also collections which formerly were included in “Other revenues”. 2005 figures also include the collections revenues to make figures comparable.

<sup>3</sup> Represents 40% of Dédalo revenues. The company Dédalo is the output of a merger between Prisaprint and Polestar Spain and the equity holding of Ibersuizas (20%).

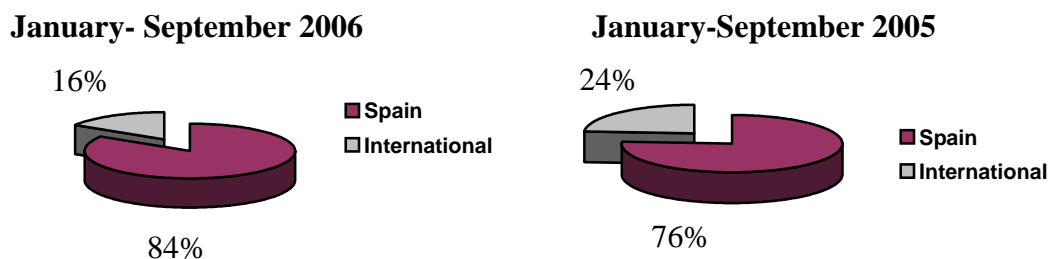
<sup>4</sup> Includes: services of telephonic marketing, intermediary services, music sales (in 2005), events, e-commerce, Internet services, rentals and other revenues.

Advertising revenues decrease its weight to 27% (33% previous year), subscriber revenues from Sogecable represent 26%, books and rights 19% and newspapers and magazine sales 8%.

The chart bellow shows the contribution to revenues during the first nine months of the year 2006 and 2005:



Geographic revenue breakdown was the following:



The integration of Sogecable reduces the weight of the **international revenues**.

In the first nine months of 2006, 16% of total revenues came from the international area, compared to 24% in the same period of 2006.

Out of total International revenues, 76% came from Santillana, 21% came from Radio and Newspapers and 3% from Dédalo (Printing).

➤ **Advertising revenues**<sup>5</sup>

Advertising revenues (€20.01 million euros) increased by 41.0% including the revenues from the full consolidation of Antena 3 Radio and Sogecable since January 1, and April 1 respectively. Discounting these two effects, the Group advertising revenues have increased by 10%, almost the double of the estimates for the market in general. By business, the advertising revenues evolution during the first nine month of the year was the following:

<b>ADVERTISING REVENUES</b> €Million	<b>JANUARY- SEPTEMBER</b>		
	<b>2006</b>	<b>2005</b>	<b>% Chg.</b>
<b>Press</b>	<b>181.71</b>	<b>167.70</b>	<b>8.4%</b>
El País	143.02	133.71	7.0%
Specialized & Regional Press	36.52	31.12	17.3%
AS	14.05	10.52	33.5%
Cinco Días	7.77	7.36	5.6%
Regional Press	9.33	8.12	14.9%
Magazines	5.32	5.09	4.5%
Others	0.04	0.02	100.0%
International Press (Bolivia)	3.11	3.50	(11.2%)
Consolidation adjustments	(0.93)	(0.63)	(47.7%)
<b>Radio</b>	<b>223.34</b>	<b>187.83</b>	<b>18.9%</b>
Radio in Spain	174.22	147.97	17.7%
International Radio	49.15	40.01	22.9%
Consolidation adjustments	(0.03)	(0.15)	80.3%
<b>Audiovisual</b>	<b>114.15</b>	<b>13.33</b>	<b>---</b>
Local TV	13.49	13.33	1.1%
Cuatro	87.37	---	---
Digital+	13.30	---	---
<b>Digital</b>	<b>6.70</b>	<b>3.67</b>	<b>82.5%</b>
<b>Others (GDM)</b>	<b>0.40</b>	<b>0.91</b>	<b>(56.4%)</b>
<b>Consolidation adjustments</b>	<b>(6.29)</b>	<b>(4.55)</b>	<b>(38.2%)</b>
<b>TOTAL</b>	<b>520.01</b>	<b>368.90</b>	<b>41.0%</b>

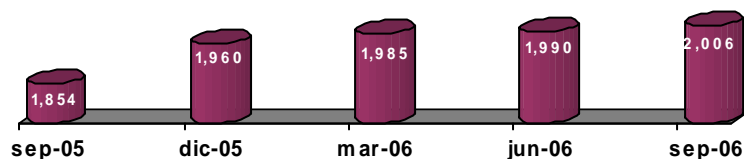
Local advertising is showing a very positive trend in all advertising vehicles. It is worth highlighting the growth by 32.6% of the local advertising in the radio.

<sup>5</sup> “Advertising revenues” include advertising and sponsoring (formerly included in “Other revenues”). 2005 figures include also sponsoring revenues to make figures comparable.

➤ Subscribers revenues

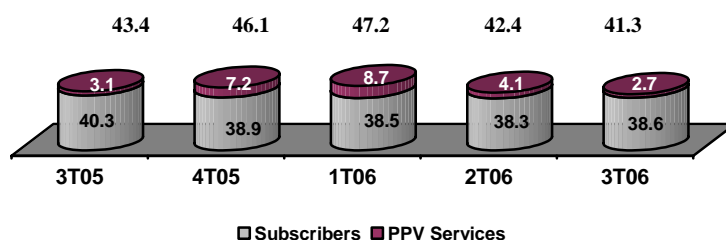
During the third quarter of 2006, Digital+ has continued increasing its subscribers' base, adding 16,000 new net subscribers. As of September 2006, total number of subscribers to Digital + platform was 2,006,000.

**Digital+ subscribers evolution (thousand of subscribers)**



During the third quarter of 2006, the average revenue per user (ARPU) was 41.3 euros per month.

**Digital+ ARPU evolution (euros)**



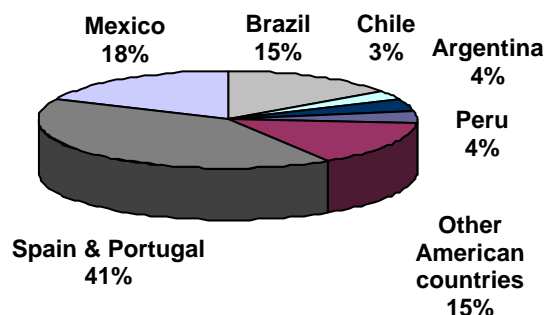
The churn rate has experienced a positive evolution during the third quarter of 2006, reaching 11.7% at the end of September.

➤ Books and rights sales

Books and rights sales have increased by 8.2% during the first nine months of the year compared to the same period previous year (€376.4 million compared to €347.9 million).

It is worth highlighting Brazil (+42.2%), Chile (+48.9%), Peru (+22.1%) and Argentina (+17.2%). Spain has increased its share by 1 percentage point. From now until the end of the year, the educational campaigns in Venezuela and Republica Dominicana still need to be finished as well as part of the institutional sale in Brazil which will contribute with important figures.

The geographic breakdown of revenues during the first nine months was the following:



➤ **Newspapers and magazine sales**

In the first nine months of the year, Newspaper and magazine sales (€150.36 million) decreased by 2.8%, improving the performance registered until June (-4.1%).

El País average daily circulation during this period was 437,109 copies and 755,849 in the Sunday edition. During September, the average daily circulation in El País has increased compared to the same period previous year.

**Evolution of the Group's newspapers average daily circulation**

	January-September 2006	January-September 2005	Chg. %	Year 2005
El País	437,109	469,357	(7%)	453,602
AS	213,912	213,991	---	209,585
Cinco Días	33,337	30,202	10%	30,425

➤ **Revenues from Add-ons<sup>6</sup>**

During the first nine months of year 2006, Revenues from add-ons reached €1.69 million. The contribution to ebit during this period was €20.6 million compared €26.1 million in 2005.

Revenues from add-ons in El País were €6.57 million. Despite the absolute contribution has decreased by 30.4% compared to the same period previous year, the EBIT margin was 27.9%, improving the 26.5% in the same period of 2005.

<sup>6</sup> "Revenues from Add-ons" include not only add-ons revenues but also collections revenues, formerly included in "Other revenues".



**Prisa Innova** is the company set up to manage and coordinate all the add-ons in the Group. The company has reached agreements with third parties for the sale of add-ons, such as Le Monde in France, Corriere Della Sera in Italy and Diario de Noticias and Jornal de Noticias in Portugal. Prisa Innova reached during the first nine months of the year €4.14 million in revenues.

➤ **Printing sales**

The Printing sales reached €9.30 million, 9.2% lower than the same period in 2005.

➤ **Audiovisual Revenues**

Audiovisual revenues reached €128.04 million during the first nine months of the year, compared to €19.11 million in the same period previous year. This difference is mainly due to the full consolidation of Sogecable since April 1 2006. . This line include in 2006 the activities of selling audiovisual rights both at Prisa and Sogecable, the sale and production of programs, the revenues from the cinema distribution activity (Sogecable and Plural) and the sale of different channels to cable operators at Sogecable.

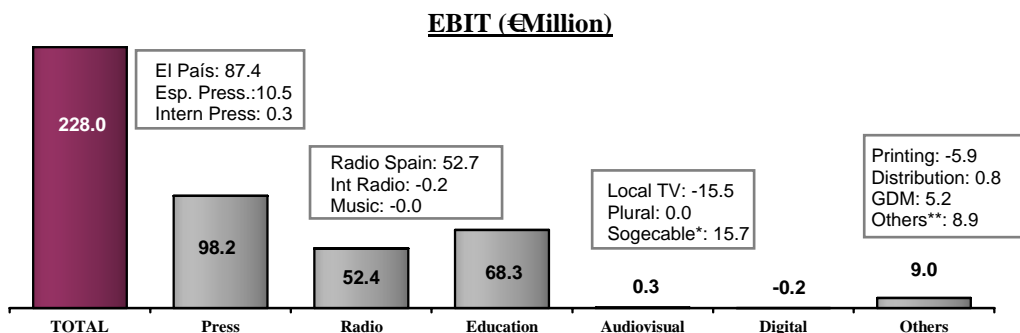
➤ **Revenues from fixed Assets**

The amount of €23.25 million includes €18.45 million capital gain from the disposal of the 20% stake of Grupo Latino (GRL), the company that integrates the international radio activities, to the Spanish media Group Godó. The selling price of the 20% stake was €35 million. These revenues also include €3.5 million capital gain from the disposal of Radio Latina, the radio that the group had in Paris. This operation has been closed but as of today it needs to be approved by the CSA, though this is unlikely to happen.

## OPERATING PROFIT ( EBIT)

In the first nine months of the year, The Group operating profit (EBIT) reached €228.03 million compared to €175.57 million in the same period of 2005 (+29.9%).

The operating profit by business areas is shown bellow:



\* Sogecable is fully consolidated since April 1 2006.

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

In the first nine months of the year, the EBIT margin was 11.7% compared to 15.6% in the same period of 2005. The margin has been affected by the consolidation of Sogecable. Excluding Sogecable figures the EBIT margin would have been 17.6%.

The evolution of the operating profit is explained by the following:

- **The contribution of the Spanish Radio**, which has increased its ebit by 71.2%. The positive evolution of the advertising revenues and the fully consolidation of Antena 3 figures explain this performance.
- **The operating profit at Specialized and Regional Press** increased by 49.8% reaching €10.5 million compared to €7.0 million in the same period of 2005. It is worth highlighting the evolution of As, which has increased its operating profit by 48.0% due to the positive behaviour of the advertising and the increase in its market share.
- **The evolution of Books and Rights sales**: the increase in revenues (+7.9%) allowed increasing the operating profit in €3.3 million (+5%).
- The improvement of the Digital **(Prisacom) operating profit** (€3.5 million).
- **Sogecable full consolidation** since April 1, 2006. Sogecable has contributed €15.7 million to the Group operating profit in the period January-September.

**NET PROFIT**

**The financial result of the Group** reached €75.6 million compared €12.8 million in the same period of 2005. This difference is due to the consolidation of Sogecable financial result and to the increase in the Group financial expenses as a result of a higher level of debt registered after the Sogecable 20% take over bid.

**Income from associates reached a loss of** €8.4 million, compared to a profit of €3.9 million in the same period of 2005, mainly due to changes in the perimeter (Sogecable, Antena 3 Radio and Media Capital).

**Net profit reached** €9.2 million compared to €12.4 million in the same period previous year (-11.8%).

**BALANCE SHEET**

ASSETS	Million €	
	09/30/2006	31/12/2005
<b>FIXED ASSETS</b>	<b>2,744.88</b>	<b>1,295.23</b>
Intangible fixed assets	406.82	91.72
Property, Plant& equipment	508.63	324.29
Long term financial investments	80.14	78.70
Investments in associates	279.56	644.84
Investment property	12.11	12.31
Assets held for sale	0.69	2.45
Deferred tax Assets	1,445.03	140.92
Other fixed Assets	11.91	0.00
<b>GOODWILL</b>	<b>1,572.61</b>	<b>225.73</b>
<b>CURRENT ASSETS</b>	<b>1,290.94</b>	<b>626.20</b>
Inventories	281.55	104.27
Accounts receivable	975.73	493.55
Short term financial investments	1.81	5.13
Cash & cash equivalents	31.85	23.24
<b>TOTAL ASSETS</b>	<b>5,608.42</b>	<b>2,147.15</b>

LIABILITIES AND SHAREHOLDERS EQUITY	Million €	
	09/30/2006	31/12/2005
<b>SHAREHOLDERS EQUITY</b>	<b>1,220.14</b>	<b>865.25</b>
Issued capital	21.88	21.88
Reserves	828.70	671.66
Retained earnings	99.17	152.81
Minority interest	270.40	18.90
<b>LONG TERM LIABILITIES</b>	<b>2,998.43</b>	<b>540.14</b>
Long term financial debt	2,435.59	311.09
Other long term debt	367.89	161.17
Other long term liabilities	194.95	67.88
<b>LIABILITIES FROM DISCONTINUED ACTIVITIES</b>	<b>0.00</b>	<b>5.30</b>
<b>CURRENT LIABILITIES</b>	<b>1,389.84</b>	<b>736.46</b>
Short term financial debt	309.94	320.17
Trade accounts payable	831.50	211.43
Other short term liabilities	217.96	198.01
Accrual accounts	30.44	6.85
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>5,608.42</b>	<b>2,147.15</b>

## INVESTMENTS

In the first nine months of year 2006, Grupo Prisa invested €1,157.75 million. By business unit, investments were as follows:

JANUARY- SEPTEMBER 2006 INVESTMENTS	Million €
<b>PRESS</b>	<b>12.89</b>
El País	11.93
Specialized & regional press	0.76
International press	0.20
<b>RADIO</b>	<b>35.22</b>
Radio in Spain	8.75
International Radio	26.41
Music	0.06
<b>EDUCATION-PUBLISHING</b>	<b>28.29</b>
<b>AUDIOVISUAL</b>	<b>57.98</b>
Local Television (Localia)	3.06
TV Production (Plural)/Cinema (Tesela)	4.72
Sogecable	50.20
<b>DIGITAL</b>	<b>0.72</b>
<b>OTHER</b>	<b>1,022.65</b>
Printing	4.72
Prisa	1,016.96
Other	0.97
<b>Total</b>	<b>1,157.75</b>

The most important investments were the following:

- 1) Prisa: €99.52 million due to the 20% additional stake in Sogecable after the success of the take over bid and €2.42 million in Iberbanda to restructure its equity and allow Telefonica entrance in its shareholders structure.
- 2) Internacional Radio: €9.66 million for the acquisition of the programming rights of Clear Channel and the commercial management rights of an AM radio station that it is broadcasted in the area from the north part of Baja California, Mexico up to Los Angeles, California.
- 3) Sogecable's investments for the period April-September 2006 were €50.2 million.

Investments breakdown by type of asset was the following:

<b>JANUARY-SEPTEMBER 2006 INVESTMENTS</b>	<b>Million €</b>
Tangible fixed assets	57.32
Intangible fixed assets	83.54
Financial Investments	1,016.89
<b>TOTAL INVESTMENTS</b>	<b>1,157.75</b>

### NET FINANCIAL POSITION

Net bank debt as of September 30, 2006 was €2,711.88 million compared to €602.90 million in December 2005.

<b>NET DET 09/30/2006</b>	<b>Million €</b>
Financial debt	2,745.53
Long term	2,435.59
Short term	309.94
Cash and cash equivalents	(33.65)
<b>Net debt</b>	<b>2,711.88</b>

During the first nine months of 2006, total net debt increased by €2,108.98 million mainly due to the acquisition of a 20% stake in Sogecable after the success of the take over bid ended in March 2006 and the fully consolidation of Sogecable since April 2006. On the basis of this acquisition, the Group carried out a restructuring of its debt and signed, on May 19, 2006 a syndicated loan for a maximum of €1,600 million with a group of 40 banks. The underwriting, which is divided in two tranches, expires in 2013. The initial margin for both tranches is 80 basic points per year until December 31, 2006. After such date the margin will be determined on the basis of the EBITDA/Net Debt ratio.

Net debt as of September 30 2006 includes Sogecable's Net Debt (€1,033.31 million). Therefore, excluding Sogecable's debt, Grupo Prisa's net financial position is €1,678.57 million.

**CASH-FLOW**

Million euros	09/ 30 / 2006
<b>EBIT</b>	<b>228.03</b>
Depreciation & amortization	148.48
Change in working capital	4.16
Capex	(140.86)
<b>Operating cash flow</b>	<b>239.79</b>
Financial investments	(1,016.89)
Financial result	(75.57)
Dividends	(30.20)
Taxes	(43.40)
Other	(1,182.72)
<b>NET DEBT CHANGE</b>	<b>2,108.98</b>

As of September 2006, Grupo Prisa cash-flow is influenced by the full consolidation of Sogecable since April 1. The effect of this consolidation has increased the Group net debt by €1,033.31.

The operating cash-flow during the first nine months of the year was €239.79 million. It is worth highlighting the financial investments (€1,016.89 million) which mainly include the 20% investment in Sogecable.

## RELEVANT EVENTS RELEASED

### Clear Channel Agreement

On January 26, Grupo Prisa announces that it has obtained authorization from the regulatory authorities to acquire programming and management rights of a radio station (AM) that is broadcasted from north of Baja California, Mexico, to Los Angeles, California.

### Antena 3 Radio

On March 29, Grupo Prisa announces that it has obtained the mandatory authorizations from competition authorities as well as those required under specific legislation governing the broadcasting sector in order to concentrate SER and Antena 3 Radio. Antena 3 Radio figures are integrated in a global consolidation basis since January 1, 2006.

### International Media

On April 20, the Group announced the acquisition of a 16.8% and a 7.2% stakes in International Media from Courical Holding, B.V. and Berggruen Holdings Limited, respectively. This acquisition was part of the agreement signed when Grupo Prisa acquired a 33.0% stake of Media Capital in November 2005.

### Unión Radio

On April 14, Grupo Prisa, together with Grupo Godó, announced the agreement to group its stakes in SER, Antena 3 Radio and Grupo Latino de Radio (GLR) in order to create the largest radio company in the Spanish speaking market. The new company (Unión Radio) is 80% owned by Grupo Prisa and 20% by Grupo Godó.



## APPENDIXES

- I. Operating revenues by Business Unit
- II. Operating expenses by Business Unit
- III. EBIT by Business Unit
- IV. EBITDA by Business Unit
- V. Cuatro audience share

**Appendix I**

OPERATING REVENUES €Million	JANUARY- SEPTEMBER		
	2006	2005	% Chg.
<b>Press</b>	<b>418.22</b>	<b>440.27</b>	<b>(5.0%)</b>
El País	305.81	335.25	(8.8%)
Advertising	143.02	133.71	7.0%
Circulation	94.52	104.27	(9.3%)
Add-ons	66.57	95.65	(30.4%)
Others	1.70	1.62	4.9%
Specialized & Regional Press	107.89	99.42	8.5%
AS	57.26	51.36	11.5%
Cinco Días	14.50	13.23	9.6%
Regional Press	16.35	14.53	12.5%
Magazines	19.16	19.32	(0.8%)
Others	0.62	0.967	(35.7%)
International Press (Bolivia)	6.32	6.34	(0.3%)
Consolidation adjustments	(1.80)	(0.73)	(145.3%)
<b>Radio</b>	<b>267.19</b>	<b>221.64</b>	<b>20.6%</b>
Radio in Spain	195.69	167.02	17.2%
International Radio	54.42	42.06	29.4%
Music	17.37	12.72	36.5%
Consolidation adjustments	(0.28)	(0.17)	(68.6%)
<b>Education- Publishing</b>	<b>385.78</b>	<b>357.46</b>	<b>7.9%</b>
<b>Audiovisual</b>	<b>791.79</b>	<b>34.00</b>	<b>---</b>
Sogecable	757.67	---	---
Local TV	23.79	24.45	(2.7%)
Plural	18.69	9.55	95.7%
Consolidation adjustments	(8.35)	0.00	---
<b>Digital</b>	<b>20.57</b>	<b>14.40</b>	<b>42.8%</b>
<b>Other Revenues</b>	<b>145.86</b>	<b>119.99</b>	<b>21.6%</b>
Printing	52.99	53.81	(1.5%)
Distribution	22.85	21.97	4.0%
GDM	17.44	18.13	(3.8%)
Others *	52.58	26.08	101.6%
<b>Consolidation adjustments</b>	<b>(88.04)</b>	<b>(64.51)</b>	<b>(36.5%)</b>
<b>TOTAL</b>	<b>1,941.38</b>	<b>1,123.25</b>	<b>72.8%</b>

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

**Appendix II**

OPERATING EXPENSES €Million	JANUARY- SEPTEMBER		
	2006	2005	% Chg.
<b>Press</b>	<b>320.02</b>	<b>334.60</b>	<b>(4.4%)</b>
El País	218.44	237.14	(7.9%)
Specialized & Regional Press	97.41	92.42	5.4%
AS	46.23	43.91	5.3%
Cinco Días	14.61	13.18	10.9%
Regional Press	16.01	14.23	12.5%
Magazines	18.89	19.14	(1.3%)
Others	1.68	1.96	(14.6%)
International Press (Bolivia)	5.97	5.76	3.7%
Consolidation adjustments	(1.80)	(0.73)	(148.4%)
<b>Radio</b>	<b>214.77</b>	<b>193.97</b>	<b>10.7%</b>
Radio in Spain	142.96	136.22	4.9%
International Radio	54.67	43.16	26.7%
Music	17.43	14.81	17.7%
Consolidation adjustments	(0.28)	(0.22)	(30.1%)
<b>Education- Publishing</b>	<b>317.50</b>	<b>292.45</b>	<b>8.6%</b>
<b>Audiovisual</b>	<b>791.53</b>	<b>47.70</b>	<b>---</b>
Sogecable	742.02	---	---
Local TV	39.24	37.16	5.6%
Plural	18.62	10.55	76.5%
Consolidation adjustments	(8.35)	(0.00)	---
<b>Digital</b>	<b>20.78</b>	<b>18.16</b>	<b>14.4%</b>
<b>Other Expenses</b>	<b>136.03</b>	<b>125.23</b>	<b>8.6%</b>
Printing	58.81	57.86	1.6%
Distribution	22.07	20.49	7.7%
GDM	12.21	12.74	(4.2%)
Others *	42.94	34.13	25.8%
<b>Consolidation adjustments</b>	<b>(87.28)</b>	<b>(64.44)</b>	<b>(35.5%)</b>
<b>TOTAL</b>	<b>1,713.35</b>	<b>947.68</b>	<b>80.8%</b>

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

**Appendix III**

EBIT €Million	JANUARY- SEPTEMBER		
	2006	2005	% Chg.
<b>Press</b>	<b>98.20</b>	<b>105.68</b>	<b>(7.1%)</b>
<b>% margin</b>	<b>23.5%</b>	<b>24.0%</b>	
El País	87.37	98.11	(10.9%)
% margin	28.6%	29.3%	
Specialized & Regional Press	10.48	6.99	49.8%
% margin	9.7%	7.0%	38.0%
AS	11.03	7.45	48.0%
% margin	19.3%	14.5%	
Cinco Días	(0.11)	0.05	---
% margin	(0.8%)	0.4%	
Regional Press	0.35	0.30	13.7%
% margin	2.1%	2.1%	
Magazines	0.27	0.18	50.5%
% margin	1.4%	0.9%	
Others	(1.05)	(1.00)	(5.8%)
International Press (Bolivia)	0.35	0.59	(39.9%)
% margin	5.6%	9.2%	
<b>Radio</b>	<b>52.43</b>	<b>27.67</b>	<b>89.5%</b>
<b>% margin</b>	<b>19.6%</b>	<b>12.5%</b>	
Radio in Spain	52.73	30.81	71.2%
% margin	26.9%	18.4%	
International Radio	(0.25)	(1.10)	77.6%
% margin	(0.5%)	(2.6%)	
Music	(0.06)	(2.09)	97.2%
% margin	(0.3%)	(16.4%)	
<b>Education- Publishing</b>	<b>68.28</b>	<b>65.01</b>	<b>5.0%</b>
<b>% margin</b>	<b>17.7%</b>	<b>18.2%</b>	
<b>Audiovisual</b>	<b>0.26</b>	<b>(13.70)</b>	<b>101.9%</b>
<b>% margin</b>	<b>0.0%</b>	<b>(40.3%)</b>	
Socecable	15.65	---	---
% margin	2.1%	---	---
Local TV	(15.45)	(12.71)	(21.6%)
% margin	(65.0%)	(52.0%)	
Plural	0.07	(1.00)	106.7%
% margin	0.4%	(10.5%)	
<b>Digital</b>	<b>(0.22)</b>	<b>(3.76)</b>	<b>94.2%</b>
<b>% margin</b>	<b>(1.1%)</b>	<b>(26.1%)</b>	
<b>Others</b>	<b>9.10</b>	<b>(5.28)</b>	<b>---</b>
Printing	(5.82)	(4.06)	(43.4%)
% margin	(11.0%)	(7.5%)	
Distribution	0.78	1.48	(47.3%)
% margin	3.4%	6.7%	
GDM	5.23	5.39	(3.0%)
% margin	30.0%	29.7%	
Others*	8.90	(8.10)	---
<b>TOTAL</b>	<b>228.03</b>	<b>175.57</b>	<b>29.9%</b>
<b>% margin</b>	<b>11.7%</b>	<b>15.6%</b>	

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

**Appendix IV**

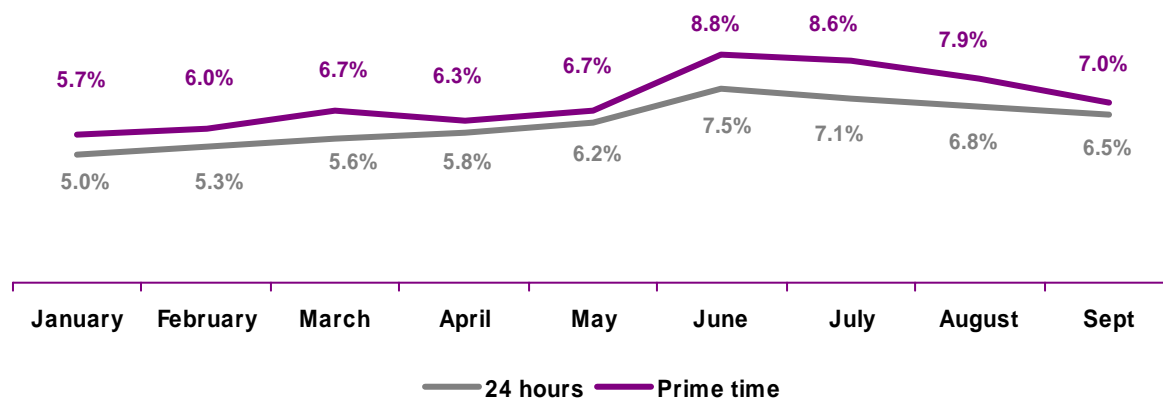
EBITDA €Million	JANUARY- SEPTEMBER		
	2006	2005	% Chg.
<b>Prensa</b>	<b>109.01</b>	<b>116.32</b>	<b>(6.3%)</b>
<b>% margin</b>	<b>26.1%</b>	<b>26.4%</b>	
El País	96.25	106.93	(10.0%)
% margin	31.5%	31.9%	
Specialized & Regional Press	12.02	8.25	45.7%
% margin	11.1%	8.3%	34.3%
AS	11.67	7.88	48.0%
% margin	20.4%	15.3%	
Cinco Días	0.24	0.42	(44.2%)
% margin	1.6%	3.2%	
Regional Press	0.61	0.41	49.4%
% margin	3.8%	2.8%	
Magazines	0.46	0.39	18.6%
% margin	2.4%	2.0%	
Others	(0.95)	(0.85)	(12.0%)
International Press (Bolivia)	0.73	1.14	(35.7%)
% margin	11.6%	18.0%	
<b>Radio</b>	<b>61.67</b>	<b>35.78</b>	<b>72.3%</b>
<b>% margin</b>	<b>23.1%</b>	<b>16.1%</b>	
Radio in Spain	58.06	34.72	67.2%
% margin	29.7%	20.8%	
International Radio	3.27	2.44	34.2%
% margin	6.0%	5.8%	
Music	0.34	(1.38)	124.6%
% margin	2.0%	(10.8%)	
<b>Education- Publishing</b>	<b>119.00</b>	<b>118.57</b>	<b>0.4%</b>
<b>% margin</b>	<b>30.8%</b>	<b>33.2%</b>	
<b>Audiovisual</b>	<b>95.77</b>	<b>(9.74)</b>	<b>---</b>
<b>% margin</b>	<b>12.1%</b>	<b>(28.7%)</b>	
Sogecable	106.59	---	---
% margin	14.1%	---	---
TV Local	(13.42)	(10.74)	(24.9%)
% margin	(56.4%)	(44.0%)	
Plural	2.61	1.00	160.4%
% margin	13.9%	10.5%	
<b>Digital</b>	<b>1.12</b>	<b>(2.29)</b>	<b>148.9%</b>
<b>% margin</b>	<b>5.4%</b>	<b>(15.9%)</b>	
<b>Others</b>	<b>21.70</b>	<b>3.05</b>	<b>---</b>
<b>% margin</b>	<b>14.9%</b>	<b>2.5%</b>	
Printing	(0.72)	1.58	(145.8%)
% margin	(1.4%)	2.9%	
Distribution	0.96	1.60	(39.7%)
% margin	4.2%	7.3%	
GDM	5.57	5.63	(1.0%)
% margin	32.0%	31.0%	
Others *	15.89	(5.76)	---
<b>TOTAL</b>	<b>408.26</b>	<b>261.68</b>	<b>56.0%</b>
<b>% margin</b>	<b>21.0%</b>	<b>23.3%</b>	

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

Appendix V

Cuatro has reinforced its programming offer with a variety of programs focused on entertainment, contests, fiction series, news, interviews and *late-night shows*. During the third quarter of 2006, Cuatro has continued increasing its audience levels, following the same trend shown since the date of its first broadcast in November 7, 2005.

Audience figures of Cuatro during these nine months are as follows:



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