



Grupo PRISA

January-June 2006 Results

July 24, 2006

NOTA 1

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

NOTA 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 six areas: Press, Radio, Education-Publishing, Audiovisual, Digital and Other.

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.

AS A RESULT OF SOGECABLE CONSOLIDATION, PRISA INCREASES ITS OPERATING PROFIT (EBIT) BY 42.3% REACHING €159 MILLION.

Revenues (€1,212.93 million) increased by 64.9%.

The most relevant events in the first six month of 2006 have been the following:

- **Increase in advertising revenues (+37.8%).** The 21.0% increase in the Radio business (Spain +17.6% and International +35.2%), El País (+6.1%) and the contribution of Sogecable advertising revenues (€2.2 million) explain this performance.
- **Santillana operating revenues (€225.72 million) increased by 15.9%.** It is worth highlighting the performance of Brazil (+43.0%), Argentina (+36.7%) and Chile (+46.7). It also highlights the performance in Spain and Mexico although most of the sales of these two campaigns take place in the third quarter of the year.
- **Add-ons reached €65.7 million in revenues** and €15.55 million in EBIT contribution. Grupo Prisa has started an international expansion of this activity (France, Italy or Portugal) showing a positive opportunity.
- According to the results released by **EGM (“segunda ola 2006”)**, Cadena Ser, with 4,922,000 listeners, continues to be the market leader and it is the only national talk radio station which has increased its listeners.
- **AS increases its revenues by 11.9%**, increasing its advertising revenues by 36.5%.
- **Prisacom (Internet activities)** increases its revenues by 47.3% and reaches break-even at the operating level.
- **Digital+** has continued growing its subscriber base in the second quarter of the year. As of June 30, it had 1,990,000 subscribers in its Pay TV platform.
- As a result of the 20% **takeover bid**, Grupo Prisa fully consolidates **Sogecable** since April 1, 2006.
- Grupo Prisa fully consolidates **Antena 3 Radio** since January 1, 2006.
- **Grupo Prisa and Grupo Godó** create 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.

PROFIT AND LOSS ACCOUNT

€Million	JANUARY - JUNE		
	2006	2005	Chg. %
Operating revenues	1,212.93	735.70	64.9
EBITDA	261.39	160.32	63.0
EBIT	159.48	112.06	42.3
Net financial cost	(40.47)	(5.71)	-
Income from associates	(6.73)	1.64	-
Profit before tax	112.28	107.99	4.0
Income tax expense	40.79	33.28	22.6
Minority interest	(4.23)	(1.40)	-
Net profit	67.26	73.31	(8.3)
EBITDA Margin	21.5%	21.8%	
EBIT Margin	13.1%	15.2%	

OPERATING REVENUES

In the first half of the year, operating revenues increased by 64.9% reaching €1,212.93 million compared to €735.70 million in the first half of 2005. Revenue **breakdown** is shown below:

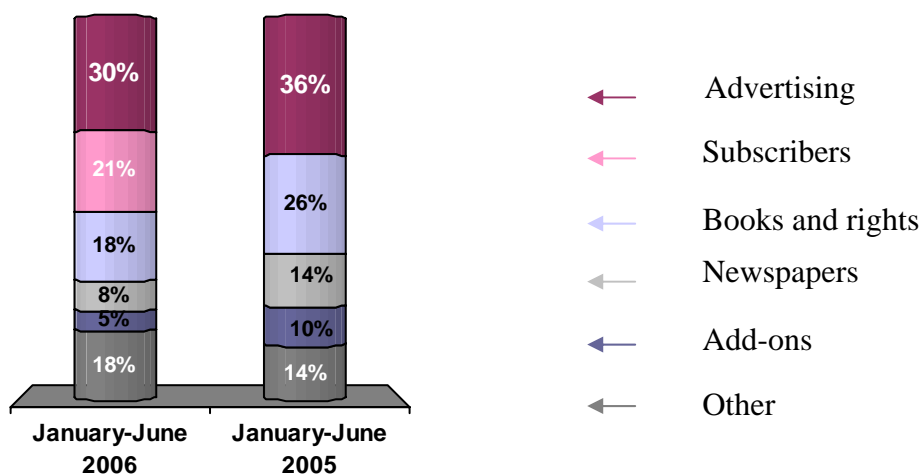
€Million	JANUARY-JUNE		
	2006	2005	Chg. %
Advertising revenues	360.20	261.31	37.8
Subscriber revenues	256.98	-	-
Books and rights sales	218.10	188.53	15.7
Newspapers and magazine sales	101.28	105.61	(4.1)
Revenues from add-ons	65.67	76.41	(14.1)
Printing sales ¹	27.42	31.36	(12.6)
Audiovisual revenues	88.41	15.09	-
Revenues from fixed assets	19.61	1.66	-
Other revenues ²	75.28	55.74	35.1
Total operating revenues	1,212.93	735.70	64.9

¹ 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%).

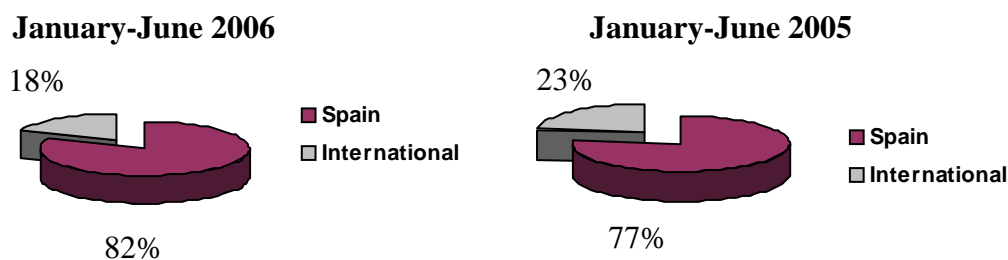
² Includes: e-commerce revenues, Internet services, music, asset disposals and other revenues.

The integration of Sogecable has resulted in a redistribution of the contribution of the different sources of revenues: advertising revenues decrease its weight to 30% of total operating revenues; subscriber revenues from Sogecable represent 21%, books and rights sales 18% and newspapers and magazine sales 8%.

The chart below shows the contribution to revenues in the first half of 2005 and 2006.



Geographic revenue breakdown was the following:



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

In the first half of 2006 18% of total revenues came from foreign countries compared to 23% in the same period of 2005.

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

➤ **Advertising revenues**

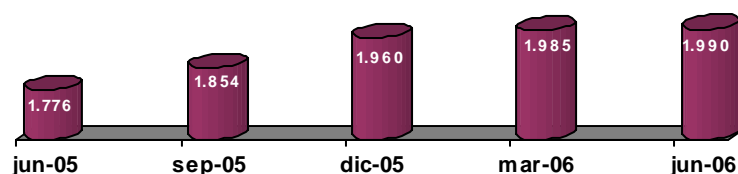
Group advertising revenues (€360.20 million) increased by 37.8%. This increase includes the revenues from the full consolidation of Antena 3 Radio and Sogecable since January 1, and April 1, 2006 respectively. Discounting these two effects, the Group advertising revenues would have increased by 10%. Advertising revenues by business is shown below:

ADVERTISING REVENUES €Million	JANUARY-JUNE		
	2006	2005	Chg. %
Press			
El País	106.61	100.44	6.1
Specialized & Regional press	25.59	21.63	18.3
-As	10.20	7.47	36.5
-Cinco Dias	5.06	4.65	8.9
Radio			
Spain	123.66	105.13	17.6
International	32.64	24.14	35.2
Audiovisual			
Local TV (Localia)	9.70	9.55	1.6
Cuatro	54.1	-	-
Digital+	8.1	-	-
Digital			
Prisacom	4.66	2.31	101.7

➤ **Subscriber revenues**

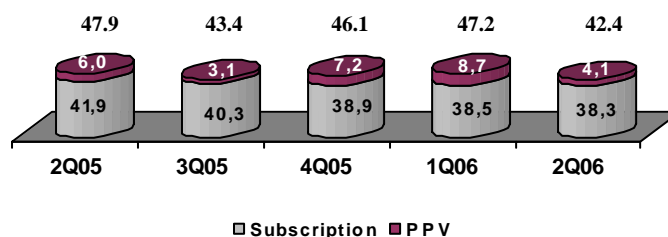
Subscriber revenues came from the Pay TV business of Sogecable in the period April-June 2006. During the second quarter, Digital+ has continued increasing its subscriber base, adding 4,200 new net subscribers. As of June 30, 2006, the total number of subscribers in the DIGITAL+ platform is 1,990,000.

Digital + subscribers evolution (thousands of subscribers)



In the second quarter of 2006, the average revenue per user (ARPU) was €2.4 per month, reflecting the anticipated end of the soccer league championship in the pay-per-view (PPV) services.

Digital+ ARPU Evolution (euros)

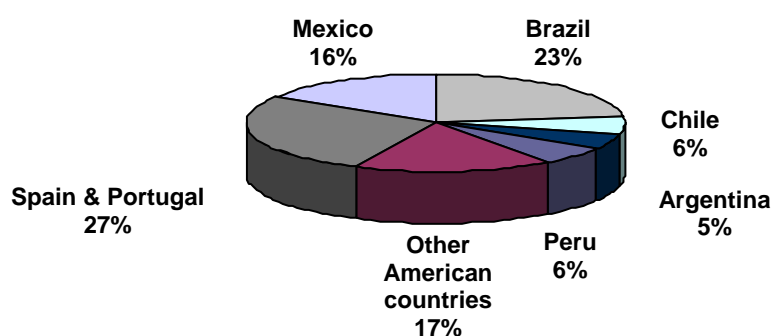


➤ **Books and rights sales**

In the first six months of 2006, books and rights sales increased by 15.7% (€18.10 million compared to €188.53 million in the first half of 2005).

The education campaigns in the South American countries take place in the first half of the year and most of the countries had a good performance, such as Brazil (+43.0%), Argentina (+36.7%) and Chile (+46.7%). Part of the campaigns of Spain and Mexico have also taken place in the first half of 2006 although the most important sales usually take place in the third quarter of the year.

The geographic breakdown of revenues in the first half of the year was:



➤ **Newspapers and magazine sales**

In the first half of 2006, revenues from the sale of **newspapers and magazines** (€101.28 million) decreased by 4.1%, as the general circulation trend of newspapers in the developed countries.

El País average daily circulation in the first half of 2006 was 453,862 copies and 787,149 copies in the Sunday edition. According to the results released by EGM (“segunda ola 2006”), El País repeats its audience leadership among the general interest newspapers with an average daily number of readers of 1,970,000 people and increases its market share by 0,2% compared to the other five national newspapers.

Evolution of the Group’s newspapers average daily circulation

	January-June 2006	January-June 2005	Chg. %	Year 2005
El País	453,862	490,589	(7.5)	453,602
AS	203,091	207,936	(2.3)	209,585
Cinco Días	33,574	31,172	7.7	30,427

➤ **Revenues from Add-ons**

In the first half of 2006, revenues from add-ons reached €65.67 million. The contribution of this business to the operating profit (EBIT) was €15.55 million compared to €22.1 million in the first half of 2005.

In the period January-June 2006, revenues from add-ons in **El País** reached €54.3 million and had an EBIT margin of 27.9%. It is worth highlighting the add-on related to Mozart which sold an average of 115,700 daily copies.

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. In the first half of 2006 Prisa Innova reached €2.8 million in revenues. Prisa Innova will continue its expansion to other countries, especially in Latin America.

➤ **Printing sales**

The printing sales reached €7.42 million, 12.6% lower than the same period of 2005.

➤ **Audiovisual revenues**

In the first half of 2006, audiovisual revenues reached €8.41 million compared with €15.09 million in the first half of 2005. This difference is explained by the integration of Sogecable in the Group accounts since April 1, 2006. In 2006, the audiovisual revenues figure includes

the sale of audiovisual rights, audiovisual production, movies distribution revenues (Sogecable and Plural) and the sale of channels to cable operators by Sogecable.

➤ **Revenues from fixed assets**

The amount of €19.61 million includes the €18.45 million capital gain from the disposal of the 20% stake of Grupo Latino de Radio (GLR), the company that integrates the international radio activities, to the Spanish media group Grupo Godó. The selling price of the 20% stake was €35 million.

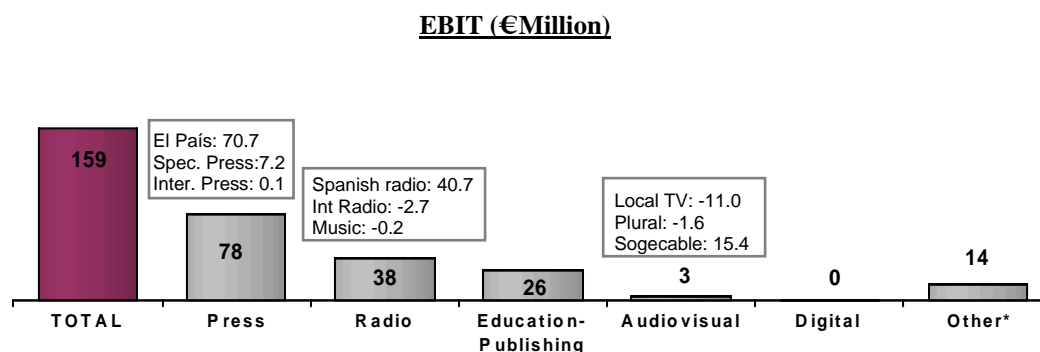
➤ **Other revenues**

Other revenues include the sale of e-commerce, Internet services, sales related to music, telesales (Sogecable), transmission services (Sogecable) and other revenues.

OPERATING PROFIT (EBIT)

In the first half of 2006, the Group operating profit (EBIT) reached €159.5 million compared to €12.1 million in the same period of 2005 (+42.3%).

The operating profit by business areas is shown bellow:



* "Other" includes Printing activities, Advertising agency (GDM), Distribution and Real Estate activities.

In the period January-June 2006, the EBIT margin was 13.1% compared to 15.2% in the same period of 2005. This is due mainly to the integration of Sogecable. EBITDA margin moved from 21.8% in the first half of 2005 to 21.5% in 2006.

The main highlights of the operating profit are:

- Improvement of the operating margins at **Radio in Spain**: EBIT margin increased by more than eight percentage points growing from 21.3% in the first half of 2005 to 29.4% in 2006. The good performance of the margins is explained by the strong advertising revenues plus the full consolidation of Antena 3 Radio in 2006.
- Good performance of the **books and rights sales**: the strong increase of Education-Publishing revenues (+15.9%) has resulted in a 54.8% increase at the operating level.
- The operating profit at **Specialized and Regional Press increased by 45.6% reaching €7.19 million** compared to €4.94 million in the same period last year. It is worth stressing the performance of AS, which improved its operating profit by 63.4%, due to the strength of advertising revenues.
- **Improvement of PrisaCom operating profit**, that reached break-even (€0.06 million) in the first half of 2006 compared to a loss of €2.99 million in the same period of 2005.
- **Sogecable full consolidation** since April 1, 2006. Sogecable has contributed €15.4 million to the Group operating profit in the period January-June 2006.

NET PROFIT

The net financial expense of the Group reached €40.47 million compared to €5.71 million in the same period 2005. This difference is due to the increase of debt in order to face the expense of the public tender offer for the 20% in Sogecable and also due to the global consolidation of Sogecable's result since April 1, 2006.

During the first half of the year, the tax audit carried out by the Tax Authorities starting in July 2004 have come to an end. Some tax assessments have been issued for a total amount of €34.7 million related to the Corporate Income tax for the period 1999-2002. Since the Group does not concur with the criteria applied by the tax inspection Authorities, the Company has signed disagreement and will file appeals in the appropriate jurisdictions. No additional material liabilities are expected to arise according to the company Management and the tax advisors.

Net profit decreased by 8.3% reaching €67.26 million compared to €73.31 million in the same period of 2005.

BALANCE SHEET

ASSETS	Million €	
	06/30/2006	12/31/2005
FIXED ASSETS	2,730.90	1,295.23
Intangible fixed assets	413.76	91.72
Property, plant & equipment	508.14	324.29
Long term financial investments	77.29	78.70
Investment in associates	267.37	644.84
Investment property	12.14	12.31
Assets held for sale	0.69	2.45
Deferred tax assets	1,438.99	140.92
Other fixed assets	12.53	0.00
GOODWILL	1,572.55	225.73
CURRENT ASSETS	1,200.52	626.20
Inventories	261.86	104.27
Accounts receivable	892.86	493.55
Short term financial investments	4.35	5.13
Cash & cash equivalents	41.45	23.24
TOTAL ASSETS	5,503.97	2,147.15

LIABILITIES AND SHAREHOLDERS EQUITY	Million €	
	06/30/2006	31/12/2005
SHAREHOLDERS EQUITY	1,180.61	865.25
Issued capital	21.88	21.88
Reserves	821.90	671.66
Retained earnings	67.26	152.81
Minority interest	269.57	18.90
LONG TERM LIABILITIES	2,742.08	540.14
Long term financial debt	2,178.44	311.09
Other long term debt	362.38	161.17
Other long term liabilities	201.25	67.88
LIABILITIES FROM DISCONTINUED ACTIVITIES	0.00	5.30
CURRENT LIABILITIES	1,581.29	736.46
Short term financial debt	552.60	320.17
Trade accounts payable	792.55	211.43
Other short term liabilities	207.14	198.01
Accrual accounts	29.00	6.85
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5,503.97	2,147.15

INVESTMENTS

In the first half of 2006, Grupo Prisa invested €1,091.83 million in fixed assets. By business unit, investments were as follows:

JANUARY-JUNE 2006 INVESTMENTS	Million €
PRESS	5.78
El País	5.13
Specialized & regional press	0.55
International press	0.10
RADIO	31.76
Radio in Spain	5.69
International Radio	26.01
Music	0.06
EDUCATION-PUBLISHING	19.19
AUDIOVISUAL	28.40
Local Television (Localia)	1.36
TV Production (Plural)/Cinema (Tesela)	3.24
Sogecable	23.80
DIGITAL	0.33
OTHER	1,006.37
Printing	2.73
Prisa	1,003.11
Other	0.53
Total	1,091.83

The most important investments were done by Prisa and they include €99.52 million invested in the acquisition of the 20% stake in Sogecable after the success of the take over bid. The International Radio investments include €19.66 million from 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. Sogecable's investments for the period April-June 2006 were €23.80 million.

Investments breakdown by type of asset was the following:

JANUARY-JUNE 2006 INVESTMENTS	Million €
Tangible fixed assets	30.24
Intangible fixed assets	57.71
Financial Investments	1,003.88
TOTAL INVESTMENTS	1,091.83

NET FINANCIAL POSITION

Net bank debt as of June 30, 2006 was 2,685.24 million compared to €602.90 million in December 31, 2005.

NET DEBT 06/30/2006	Million €
Financial debt	2,731.04
Long term	2,178.44
Short term	552,60
Cash and cash equivalents	(45.80)
Net debt	2,685.24

In the first half of 2006 total net debt increased by €2,082.34 million mainly due to the acquisition of a 20% stake in Sogecable after the success of the take over bid ended in March, 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.

The Net Debt as of June 30, 2006 incorporates Sogecable's Net Debt (€1,010.05 million). Therefore, excluding Sogecable's debt, Grupo Prisa's net financial position is to €1,675.19 million.

CASH-FLOW

Million €	06/30/2006
EBIT	159.48
Depreciation & amortization	89.76
Change in working capital	55.43
Capex	(87.95)
Operating cash flow	216.73
Financial investments	(1,003.88)
Financial result	(40.47)
Dividends	(30.20)
Taxes	(40.79)
Other	(1,183.72)
NET DEBT CHANGE	2,082.34

In the first half of 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 €1,010.05 million.

During the first half of 2006 the operating cash flow amounted to €216.73 million. It is worth highlighting the financial investments (€1,003.88 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 it is broadcasted in the region 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.

MAIN EVENTS AFTER FIRST HALF 2006

Santillana and Indra will develop a digital platform related to education and training content. Both companies, have been granted with a public contest to develop a huge platform for digital contents to help the educational community with a training tool. The conquest has been granted by Red.es, a company of the Ministry of Industry for a total amount of €4.8 million to be executed during 3 years. This initiative belongs to the program “Internet in school” and represents an important event in the development of the digital world which will provide teachers and students with digital tools and contents for the needs of every school.

Telefónica announced that it had reached an agreement with Iberbanda, by means of which, Telefonica will own 51% of the Company. After this agreement, Iberbanda main shareholders are as follows: Telefónica (51%), Grupo Prisa and Informaática El Corte Ingles (21.69% each) and Omega Capital (5.62%).

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-JUNE		
	2006	2005	Chg. %
Press Revenues	304.54	315.13	(3.4)
El País	226.47	242.12	(6.5)
Advertising	106.61	100.44	6.1
Circulation	64.44	71.59	(10.0)
Add-ons	54.29	69.03	(21.4)
Other	1.13	1.06	7.0
Specialized & Regional press	75.41	69.51	8.5
AS	38.16	34.09	11.9
Cinco Días	11.01	9.83	12.0
Other ³	25.94	24.93	4.0
International press	3.99	4.02	(0.7)
Consolidation adjustments	(1.33)	(0.52)	-
Radio Revenues	183.01	151.34	20.9
Radio in Spain	138.26	118.20	17.0
International Radio	33.86	25.29	33.9
Music	10.99	7.93	38.6
Consolidation adjustments	(0.10)	(0.08)	-
Education-Publishing	225.72	194.80	15.9
Audiovisual Revenues	445.40	26.04	-
Sogecable ⁴	420.85	-	-
Plural	7.13	8.31	(14.2)
Local TV	17.42	17.73	(1.7)
Digital	14.28	9.69	47.3
Other Revenues	106.23	83.43	27.3
Printing	37.51	38.56	(2.7)
GDM	12.33	11.89	3.7
Distribution	15.58	15.01	3.8
Other	40.80	17.97	-
Consolidation adjustments	(66.25)	(44.73)	
TOTAL	1,212.93	735.70	64.9

³ Other includes Regional press and Magazines

⁴ Prisa fully consolidates Sogecable since April 1, 2006

Appendix II

OPERATING EXPENSES €Million	JANUARY-JUNE		
	2006	2005	Chg. %
Press	226.56	229.11	(1.1)
El País	155.78	161.42	(3.5)
Specialized & Reginal press	68.22	64.57	5.6
AS	32.20	30.44	5.8
Cinco Días	10.31	9.11	13.2
Other ⁵	24.72	23.80	3.8
International press	3.90	3.64	7.3
Consolidation adjustments	(1.33)	(0.52)	-
Radio	145.25	128.98	12.6
Radio in Spain	97.59	92.99	5.0
International Radio	36.54	26.94	35.6
Music	11.22	9.14	22.8
Consolidation adjustments	(0.10)	(0.08)	-
Education-Publishing	199.22	177.68	12.1
Audiovisual	442.64	34.69	-
Sogecable ⁶	405.48	-	-
Plural	8.75	8.80	(0.6)
Local TV	28.42	25.89	9.8
Digital	14.22	12.68	12.2
Other Expenses	70.72	88.33	(19.9)
Printing	40.01	39.61	1.0
GDM	8.26	8.36	(1.2)
Distribution	14.79	13.69	8.1
Other	7.66	26.67	-
Consolidation adjustments	(45.18)	(47.83)	-
TOTAL	1,053.44	623.64	68.9

⁵ Other includes Regional press and Magazines

⁶ Prisa fully consolidates Sogecable since April 1, 2006

Appendix III

EBIT €Million	JANUARY-JUNE		
	2006	2005	Chg. %
Press	77.98	86.02	(9.3)
% margin	25.0%	27.3%	
El País	70.70	80.71	(12.4)
% margin	31.2%	33.3%	
Specialized and Regional press	7.19	4.94	45.6
AS	5.7	3.65	63.4
% margin	15.6%	10.7%	
Cinco Días	0.70	0.72	(2.9)
% margin	6.3%	7.3%	
Other ⁷	1.22	1.13	8.0
% margin	4.7%	4.5%	
International press	0.09	0.39	(76.4)
% margin	2.3%	9.6%	
Radio	37.76	22.36	68.8
% margin	20.6%	14.8%	
Radio in Spain	40.66	25.21	61.3
% margin	29.4%	21.3%	
International Radio	(2.67)	(1.65)	(61.9)
% margin	(7.9%)	(6.5%)	
Music	(0.23)	(1.20)	80.7
% margin	(2.1%)	(15.2%)	
Education-Publishing	26.49	17.12	54.8
% margin	11.7%	8.8%	
Audiovisual	2.76	(8.65)	-
% margin	0.6%	(33.2%)	
Sogecable ⁸	15.37	-	-
% margin	3.7%	-	
Plural	(1.62)	(0.48)	-
% margin	(22.7%)	(5.8%)	
Local TV	(11.0)	(8.16)	(34.7)
% margin	(63.1%)	(46.1%)	
Digital	0.06	(2.99)	-
% margin	0.4%	(30.8%)	
Other	14.44	(1.81)	-
Printing	(2.50)	(1.05)	(137.2)
% margin	(6.7%)	(2.7%)	
GDM	4.08	3.53	15.5
% margin	33.0%	29.7%	
Distribution	0.79	1.33	(40.3)
% margin	5.1%	8.8%	
Other	12.07	(5.61)	-
TOTAL	159.48	112.06	42.3
% EBIT margin	13.1%	15.2%	

⁷ Other includes Regional Press and Magazines

⁸ Prisa fully consolidates Sogecable since April 1, 2006

Appendix IV

EBITDA Million €	JANUARY-JUNE		
	2006	2005	Chg. %
Press	85.19	93.05	(8.4)
% margin	28.0%	29.5%	
El País	76.65	86.41	(11.3)
% margin	33.9%	35.7%	
Specialized and regional press	8.19	5.90	38.8
AS	6.33	4.02	57.8
% margin	16.6%	11.8%	
Cinco Días	0.94	0.94	0.1
% margin	8.6%	9.6%	
Other ⁹	1.53	1.39	9.8
% margin	5.9%	5.6%	
International press	0.35	0.74	(52.8)
% margin	8.7%	18.4%	
Radio	44.05	27.59	59.6
% margin	24.1%	18.2%	
Radio in Spain	44.17	27.70	59.5
% margin	32.0%	23.4%	
International Radio	(0.18)	0.63	-
% margin	(0.5%)	2.5%	
Music	0.05	(0.74)	-
% margin	0.5%	(9.3%)	
Education-Publishing	50.32	43.28	16.3
% margin	22.3%	22.2%	
Audiovisual	58.06	(5.81)	-
% margin	13.0%	(22.3%)	
Sogecable ¹⁰	67.64	-	-
% margin	16.1%	-	
Plural	0.06	1.03	(94.0)
% margin	0.9%	12.4%	
Local Television	(9.64)	(6.84)	(41.0)
% margin	(55.3%)	(38.6%)	
Digital	1.00	(1.85)	-
% margin	7.0%	(19.1%)	
Other	22.77	4.06	-
Printing	0.79	2.75	(71.4)
% margin	2.1%	7.1%	
GDM	4.31	3.71	16.0
% margin	34.9%	31.2%	
Distribution	0.89	1.38	(35.3)
% margin	5.7%	9.2%	
Other	16.78	(3.79)	-
TOTAL	261.39	160.32	63.0
% EBITDA margin	21.5%	21.8%	

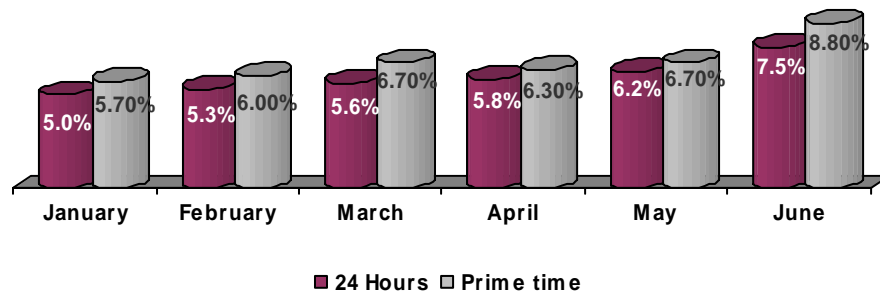
⁹ Other includes Regional Press and Magazines

¹⁰ Prisa fully consolidates Sogecable since April 1, 2006

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 second 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 this first six months of 2006 are as follows:



For further information:

Grupo Prisa
Institutional Investor Relations Department
Gran Vía 32, 6th floor
Telephone: +34- 91-330-10-85
Fax: +34- 91-330-10-88
e-mail: ir@prisa.es
www.prisa.es