



Interim Results
9M 2012

29th October 2012

PRISA REACHED IN THE FIRST NINE MONTHS OF 2012 AN EBITDA OF 403.29 MILLION EUROS (+6.2%)

Recurrent EBITDA was 408.77 million Euros (-3.4%)

Education and Radio businesses in Latam show double digit growth while the advertising market in Spain and Portugal continues with significant falls.

- **Press results have been extremely impacted by the decrease of the Advertising Market in Spain.** During the first 9 months of the year, advertising revenues in this division have fallen by 16.3% (19,5% fall in Q3).
- **Radio shows an increasingly divergent behaviour between Spain and Latam:** In Spain advertising falls in the first 9 months by 15.7% (fall of 15.9% in Q3), while Latam grows by 15.7% (+18.5% in Q3)
- **The Pay TV business** increases its revenues by 4.2% and its EBITDA by 14.3%. The number of Satellite **Subscribers** falls by 50,785 since September 2011, impacted by the weak economic situation and the VAT increase. Subscribers of other platforms/OTT show growth. Satellite **ARPU** stands at 42.0 Euros on average in the third quarter of the year. **Churn** stands at 14.7% at September 2012.

In August 2012, Prisa signed an agreement with Mediapro for the exploitation of Spanish football rights which allows it to offer the best football content in its history, for the coming three seasons: 2012/2013, 2013/2014, 2014/2015.

- **Santillana increases its revenues by 6.0% in the first nine months of the year.** We highlight the strong growth in Latam revenues (+10.8%) while Spain fall by 3.6%, led by the weakness in General Publishing. **Santillana's EBITDA grows by 10.0%** adjusted by non-recurring items.
- **Total LatAm revenues grow by 12.0% and represent already 25.4% of the Group's revenues, compared to the 22.2% of the first nine months of 2011.** EBITDA from this region grows by 13.4% and reaches 34.8% of total Group EBITDA (compared to 32.6% in the first nine months of 2011).
- **The company maintains its effort in the Digital development. Digital advertising revenues grow by 14.1%.** We highlight the growth of the Press division (+25.2%) which accounts for 19.5% of total advertising revenues for this division. As of September, total number of unique browsers reached 71 million (+ 9.6%).
- **The company continues with a strong cost control effort in all cost lines.** In the first 9 months of the year, total expenses (excluding amortizations and provisions) were reduced by 3.9% (-1.6% adjusted by one-offs).
- **The Group has reduced its net financial debt by 274 million Euros** mainly due to the convertible bonds issued on the back of the approval at its AGM and has improved total shareholders equity in 719 million Euros.

9M 2012 Highlights:

- Despite the growth of the Pay TV business in Spain and that of the Company's Latin American operations in Education and Radio, the advertising market in Spain and Portugal (in Radio, TV and written press) continues showing significant falls, in a negative economic environment in which consumption decreases are accelerating.** Advertising revenues in Spain and Portugal, which fall by 15.9%, today represent 15.0% of total revenues.
- The fall in advertising revenues:** Group advertising revenues reach 399.75 million Euros, a 9.9% fall compared to the first nine months of 2011, and account for 20% of total group revenues (compared to the 21.8% of the first nine months of 2011). We highlight the **growth in Latin American advertising of +15.1%** (24.9% of all advertising revenues) and the fall in Spain and Portugal, which fall by 15.9%.
- Strong effort in cost control:** the Company continues with an **important cost reduction effort**, aimed at all cost lines in the company. In the first nine months of 2012, operating expenses, excluding amortisation and provisions, have fallen by 3.9% (-1.6% adjusted by extraordinary items).
- Pay TV: Strong growth in revenues and EBITDA:** In the PayTV division, revenues reach 788.12 million Euros and EBITDA 175.45million Euros, with implies a growth of 4.2% and 16.4% respectively. Key Performance Indicators are impacted by the increase in VAT (in a very difficult economic environment) by the new commercialisation and the increased prices in Canal+ Liga, following the Mediapro agreement.

 - **Net adds in satellite subscribers** fall by 50,785
 - **Net adds in subscribers from other operators od Canal+1** grow by 43,184.
 - **Satellite ARPU stands at 42.0 Euros** on average in the third quarter (40.1 in 3Q 2011)
 - **Churn stands at 14.7%** (vs 14.0% in June 2012)
 - **iPlus subscribers already reach 33.5% or 577,986** (vs 33.2% in June 2012)
 - **During September, the Group has signed agreements with all the Pay TV operators** to distribute Canal+ Liga through them.
- Media Capital: Cost control efforts:** Revenues (132.13 million Euros) fall by 21.0%. Recurring EBITDA (24.71 million Euros) falls by 15.6%, which shows the strong effort in cost control being undertaken.
- Education: Strong growth in Latin America:** Revenues (581.84 million Euros) grow by 6.0% with **strong growth in Latin America (+10.8%)**. We highlight the growth of Mexico (+11.2%), Ecuador (+19.9%), Puerto Rico (+17.3%), Dominican Republic (+78.4%), Argentina (+18.5%), Colombia (+7.9%), Peru (+114.9%), Bolivia (+19.6%) and Uruguay (+26.7%), as well as United States (+52%), and the lower contribution of Brazil on the back of its cycle (-7.4%). **Spain sees its revenues fall by 3.6%** including stable Education revenues (-0.5%) and a 20.1% fall in General Publishing. Recurring EBITDA reaches 183.80 million Euros (+10.0%).
- Radio: Strong growth in Latin America and weakness in Spain.** Revenues (247.73 million Euros) fall by 8.1% versus the first nine months of 2011 given mainly **the lower advertising revenues in Spain** (-15.7%, with weak local advertising, -23% and further deterioration of national advertising, -10%) and despite the **strong growth in Latin American advertising (+15.7%)** with a strong performance in Colombia (+19.1%), Chile (+8.8%), Mexico (+17.1%) and Argentina (+17.3%).
- Press: Weakness in the advertising market and harder comps.** Press revenues stand at 239.46 million Euros, 18.3% lower than the first nine months of 2011. This is explained by the weakness in advertising (-16.3%), the lower circulation numbers (-12.3%), as well as the positive impact that promotions and fiscal deductions had in the first nine months of 2011 (which amounted to 15.63 million Euros in 9M 2011 and 0.65 million Euros in 9M 2012). Recurring EBITDA reaches 11.63 million Euros (down by 68.4%)
- Digital Area: Solid growth.** Digital advertising shows a growth of 14.1% in the first nine months of 2012. The digital area received a monthly average number of daily browsers of 71 million, which **represents a growth of 9.6% versus the first nine months of 2011. This is thanks to the strong growth in Prisa Television, El Pais.com and Cinco Días.com, as well as International Radio.**

I. Consolidated Results

The comparison of 2012 and 2011 results is affected by **extraordinary items recorded under both revenues and expenses:**

- Consolidation of Dédalo which from April 1st 2012 is included through global consolidation instead of equity consolidated,
- Redundancy expenses on the back of the efficiency plan undertaken since December 2010
- The 54.37 million Euro provision recorded on the back of the agreement with ONO (further explanation below)

To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items.

€ Million	JANUARY - SEPTEMBER			JULY-SEPTEMBER		
	2012	2011	Chg.%	2012	2011	Chg.%
Operating Revenues	1.997,54	2.038,52	(2,0)	719,95	687,75	4,7
EBITDA*	403,29	379,69	6,2	194,21	159,49	21,8
EBIT	155,80	210,66	(26,0)	107,44	93,43	15,0
Net financial result	(133,36)	(133,65)	0,2	(33,90)	(53,82)	37,0
Interest on debt	(85,00)	(91,43)	7,0	(25,70)	(33,33)	22,9
Other financial results	(48,37)	(42,23)	(14,6)	(8,20)	(20,49)	60,0
Result from associates	(4,85)	4,37	-	(4,22)	(0,68)	-
Profit before tax	17,59	81,38	(78,4)	69,32	38,93	78,1
Income tax expense	(1,69)	(13,93)	87,9	(14,65)	(13,46)	(8,9)
Results from discontinued activities	(2,30)	(1,03)	(122,5)	(0,97)	1,10	(187,6)
Minority interest	(45,05)	(48,49)	7,1	(24,01)	(19,74)	(21,6)
Net profit	(31,45)	17,93	-	29,69	6,83	-
EBITDA Margin	20,2%	18,6%		27,0%	23,2%	
EBIT Margin	7,8%	10,3%		14,9%	13,6%	
One-offs in operating revenues	11,73	12,29		1,47	12,29	
Dédalo full consolidation	11,73	-		1,47	-	
Others	-	12,29		-	12,29	
One-offs in operating expenses*	76,04	55,59		4,58	25,35	
Dédalo full consolidation	15,02	-		2,74	-	
Redundancies	6,65	55,59		1,84	25,35	
Provisions- ONO (Prisa TV)	54,37	-		-	-	
Adjusted Operating Revenues	1.985,81	2.026,23	(2,0)	718,48	675,46	6,4
Adjusted EBITDA	408,77	423,00	(3,4)	195,36	172,55	13,2
Adjusted EBITDA Margin	20,6%	20,9%		27,2%	25,5%	
Adjusted EBIT	220,11	253,97	(13,3)	110,55	106,49	3,8
Adjusted EBIT Margin	11,1%	12,5%		15,4%	15,8%	
Adjusted Net Profit	5,80	48,24	(88,0)	30,98	15,97	94,0

* The new agreement on football rights leads to the allocation of revenues and expenses from these in 12 months (see further information on page 7). Compared to the previous situation, this implies a positive impact at EBITDA level of 7.8 million Euros (EBITDA would have increased by 4.2% instead of by 6.2% in the first nine months of the year).

As has been the case in previous quarters, revenues from Education (+7.4%) and Canal+ Subscriber revenues (5.3%), especially those from Other Platforms, have shown a very positive behaviour, as well as

the revenues from international advertising (mainly in Radio, +15.6%). This has managed to practically compensate the weakness shown by advertising revenues (in Spain and Portugal) and circulation (in Press).

€ Million	JANUARY - SEPTEMBER			JULY-SEPTEMBER		
	2012	2011	Chg.%	2012	2011	Chg.%
Advertising	399,75	443,69	(9,9)	117,54	127,82	(8,0)
Books and training	572,27	532,69	7,4	243,05	223,07	9,0
Newspapers and magazine sales	112,72	129,53	(13,0)	36,72	42,34	(13,3)
Subscriber revenues	673,29	663,34	1,5	220,50	215,14	2,5
Subscriber revenues from other platforms	40,36	14,23	183,7	24,85	5,52	-
Audiovisual production revenues	42,49	54,72	(22,3)	28,15	10,77	161,3
Other revenues	156,66	200,34	(21,8)	49,14	63,09	(22,1)
Total operating revenues	1.997,54	2.038,53	(2,0)	719,95	687,75	4,7
Efectos extraordinarios en ingresos	11,73	12,29		1,47	12,29	
Dédalo full consolidation	11,73	0,00		1,47	0,00	
Others	-	12,29		-	12,29	
Total ingresos de explotación ajustados	1.985,81	2.026,24	(2,0)	718,48	675,46	6,4
Otros ingresos ajustados	144,92	188,05	(22,93)	47,67	63,09	(24,45)

The company maintains its **strict cost control** policy given the weakness of the macro-economic environment. Operating expenses in the first nine months of the year, including amortizations and provisions, reached 1,841.74 million Euros. Excluding amortizations and provisions, costs fell by 3.9%.

Adjusted by non-recurring items, operating expenses were flat (-0.4%) in the first nine months of the year, especially on the back of lower external services and personnel expenses. Excluding Amortizations and Provisions, the fall in operating expenses was of 1.6%.

The detail is as follows:

€ Million	JANUARY - SEPTEMBER			JULY- SEPTEMBER		
	2012	2011	Chg.%	2011	2010	Chg.%
Purchases	632,14	586,57	7,8	205,94	164,28	25,4
Outside services	543,32	584,83	(7,1)	180,54	195,14	(7,5)
Staff costs	418,36	486,97	(14,1)	139,28	168,63	(17,4)
Other operating expenses	0,43	0,46	(4,8)	(0,02)	0,22	(108,1)
Amortization and depreciation	247,49	169,03	46,4	86,77	66,06	31,4
Total operating expenses	1.841,74	1.827,86	0,8	612,52	594,32	3,1
One-offs in operating expenses	77,00	55,59		5,55	25,35	
Dédalo full consolidation	15,0	-		2,7	-	
Redundancies (staff costs)	7,6	55,6		2,8	25,3	
ONO- Prisa TV (provisions)	54,4	-		-	-	
Total adjusted operating expenses	1.764,74	1.772,26	(0,4)	606,97	568,97	6,7
Purchases	632,56	586,57	7,8	206,76	164,28	
Outside services	540,17	584,83	(7,6)	179,92	195,14	
Staff costs	403,88	431,37	(6,4)	136,14	143,28	(5,0)
Other operating expenses	0,43	0,46	(4,8)	0,30	0,22	
Amortization and depreciation	188,66	169,03	11,6	84,81	66,06	28,4

EBITDA reached 403.29 million Euros (a 6.2% increase compared to the first nine months of 2011) given especially the impact of the non/recurring items in the first nine months of 2011 (essentially the expenses for redundancies) but also impacted by extraordinary items in the first nine months of 2012 (redundancies and Dédalo integration). **Excluding these items, EBITDA would have fallen by 3.4% in the period to 408.77 million Euros (with a slight reduction in margins from 20.9% to 20.6%).**

Concerning the extraordinary items that impact the consolidated accounts of Grupo PRISA (redundancy expenses, Dédalo and ONO provision) **we highlight:**

1. Redundancy Expenses: The extraordinary expenses for the redundancies amount, in the first nine months of 2012, to 6.65 million Euros, compared to the 55.59 million of the first nine months of 2011.

2. Dédalo: Until March 31st 2012, Dédalo was integrated through equity consolidation and its financial debt was being guaranteed by Prisa, with payments for the amortization and interests of this debt included in the Cash Flow statement under “Financing of Associates”.

PRISA then reached an agreement to sell the commercial printing division of Dédalo to Sherpa Capital. Of the remaining business of Dédalo, PRISA exercised a call option it had over the stake it still did not hold. The exercise of this option led to the Global consolidation of Dédalo and its subsidiaries as from April 1st of this year.

The impact of the Global consolidation in the Group's accounts for the first nine months of 2012 was of 11.73 million Euros at revenue level, a contribution of 1.18 million Euros to its EBITDA, and the consolidation of Dédalo's debt (which stood at 92.8 million Euros when Dédalo was consolidated, but which at September 2012 stood at 80.4 million Euros).

3. ONO agreement Provision (already included in the first half results): During 2009, 2010 and 2012, PRISA paid some 108.75 million Euros to ONO as a result of several lawsuits that were taking place between them. During the second quarter of 2012, **the Company reached an agreement with ONO** following which some 54.37 million Euros were recovered by the Company (half of the total 108.75 million paid), which ended the lawsuits that PRISA had with ONO. As a consequence of this deal, the Company registered **an extraordinary 54.37 million Euro provision in its P&L** for the amount which has not been recovered.

Financial results have fallen by 0.29 million Euros (-0.2%), mainly on the back of the fall of “**Interest on debt**” of 6.43 million Euros (or 7.0%) and the increase of “**Other Financial Expenses**”, where the major differences appear in FX changes and mark to market of financial instruments, which as at September 2011 had a positive impact of 10.16 million Euros and as at September 2012 they have had a negative impact of 3.08 million Euros.

Equity consolidated results include the estimate of the 17.336% net result of Mediaset España, as well as the results of V-Me, Le Monde and others. Until April 2012, Dédalo was also included.

Earnings attributable to minority interests are explained by DLJ's 25% share in Santillana, the 44% minority interest in Canal+ and the 26.51% minority interests in the Radio business.

Adjusted Net profit (excluding the impact of extraordinary expenses and the ONO Provision) reaches a positive result of 5.80 million Euros compared to the reported net loss of 31.45 million Euros.

New agreement for the exploitation of football rights in the coming 3 seasons

In August 2012, Canal+ signed an agreement with Mediapro for the exploitation of Spanish football rights for the coming three seasons: 2012/2013, 2013/2014, 2014/2015.

Description of the agreement:

According to the agreement, Canal+ acquires

- **Exclusive audiovisual rights for pay TV** (except in DTT) for Spain, of the Spanish Liga championship (first and second divisions) as well as the Copa del Rey championship.
- **Distribution to other pay TV operators:** Telefónica, Ono, Orange
- **Exclusive rights on pay TV through all available technologies:** satellite, internet, cable, mobile
- **Exclusive rights for public spaces:** bars, hotels...
- **Elimination from FTA of all Real Madrid & Barcelona matches** and of all teams that participate in European competitions

Through this agreement, Mediapro acquires:

- **Audiovisual rights to distribute GoTV in pay DTT.** Go-T will broadcast the same 8 matches as Canal+ Liga (for these rights, Mediapro pays Canal+ a variable amount with a guaranteed minimum)
- **Commercialisation of international rights**
- **Commercialisation of the FTA match and summaries**

Broadcasting and commercialization: As a result of the restructuring in the commercialization of the recently acquired football rights, Canal+ distributes the football content through the following packages:

- 1) **In Canal+ 1**, the following will be broadcasted:
 - a. The best match of each match day of the first division Liga championship (Liga BBVA), exclusively
 - b. 28 match days to include a Real Madrid or Barcelona match (vs 22 before). Always a Real Madrid /Barcelona game
 - c. The best match of the second division Liga championship (Liga Adelante)
 - d. The best match of each match day of the Copa del Rey
- 2) **In Canal+ Liga**, the following will be broadcasted:
 - a. 8 matches per match day
 - b. Always a match with Real Madrid or Barcelona, with an increase in the amount of Real Madrid or Barcelona matches (from 37 to 46)
 - c. The rest of the Copa del Rey
- 3) **Canal+ Yomvi:** exclusive distribution through internet of the Liga championship matches (except the FTA match and summaries, which in any case has seen its quality fall and its broadcast limited to Mondays)

The Champions for free: given the little visibility and the uncertainty on the evolution of the Spanish payTV market, given the fall in consumption and the potential negative impact of the VAT increase on payTV (from 8% to 21%), Canal+ has made a strong commercialization effort:

- **Offering for free** the Champions League to all Canal+ subscribers for the season 2012/2013
- **Auctioning the Champions League rights to a third party** to compensate for part of the cost increase.

Impacts of the new agreement:

- 1) **With this new agreement, Canal+ will have the best football content offer of its history**, which will lead it to a unique strategic positioning. The content offered improves qualitatively as all the games of Real Madrid and FC Barcelona will now be broadcast through pay TV.
- 2) **There is an increase in the cost of football rights for Canal+** mainly on the back of the inflation derived from the agreements signed with the football clubs for the coming three seasons, and on the back of the different commercialization which includes distribution to third parties and higher exclusivity. To compensate this increase, together with a growth on the subscriber base along the time, the agreement includes several elements which should help compensate this increase in cost through:
 - **Guaranteed revenues from the multi-distribution to third parties.** Canal+ has signed agreements with most pay TV operators (Telefónica, Ono, Orange, Telecable, Euskaltel and R) to distribute Canal+ Liga through their platforms. These agreements include guaranteed minimums for Canal+.

- **Additional revenues from GoTV subscribers (DTT)** based on a variable amount with a minimum guaranteed
 - **Additional revenues from the price increases** from the new commercial offer
 - **Additional revenues from advertising and internet**
 - **Exclusive revenues from public spaces**
- 3) **Allocation of revenues and expenses:** The new agreement implies the broadcasting of football content through all the months in the year. Revenues coming from both subscribers and third parties are also generated during 12 months and as a result, the allocation of revenues and expenses has been distributed throughout these same 12 months (correlation between revenues and expenses).

The impact of this allocation is some 7.8 million Euros at EBITDA level. If this allocation had not taken place, Pay TV EBITDA would have increased by 10.6% instead of by 21.7% in the third quarter standalone, and in the first nine months of 2012m EBITDA growth would have reached 11.1% instead of the reported +16.4%.

Audiovisual

AUDIOVISUAL*	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2012	2011	% Chg.	2012	2011	% Chg.
Revenues	916,99	930,39	(1,4%)	322,99	297,49	8,6%
Prisa TV*	788,12	756,23	4,2%	282,32	250,02	12,9%
Media Capital	132,13	167,28	(21,0%)	41,22	49,27	(16,3%)
Consolidation adjustments	(3,26)	6,88	(147,4%)	(0,55)	(1,80)	69,6%
EBITDA	196,36	185,03	6,1%	92,99	75,75	22,8%
% margin	21,4%	19,9%		28,8%	25,5%	
Prisa TV*	172,45	148,19	16,4%	85,78	70,50	21,7%
% margin	21,9%	19,6%		30,4%	28,2%	
Media Capital	23,90	27,86	(14,2%)	7,21	5,25	37,3%
% margin	18,1%	16,7%		17,5%	10,7%	
Consolidation adjustments	0,00	8,98	(100,0%)	0,00	0,00	(100,0%)
EBIT	58,90	109,11	(46,0%)	64,98	49,95	30,1%
% margin	6,4%	11,7%		20,1%	16,8%	
Prisa TV*	43,85	81,69	(46,3%)	60,82	48,10	26,4%
% margin	5,6%	10,8%		21,5%	19,2%	
Media Capital	15,05	18,44	(18,4%)	4,16	1,85	125,2%
% margin	11,4%	11,0%		10,1%	3,7%	
Consolidation adjustments	0,00	8,98	(100,0%)	0,00	0,00	---
One-offs in operating revenues	-	12,29		-	12,29	
Others (Prisa TV)	-	12,29		-	12,29	
One-offs in operating expenses	55,42	16,60		0,69	14,17	
Redundancies	1,04	16,60		0,69	14,17	
Prisa TV	0,24	15,18		0,39	13,37	
Media Capital	0,81	1,42		0,29	0,80	
ONO (Prisa TV)	54,37	0,00		0,00	0,00	
Adjusted revenues	916,99	918,10	(0,1%)	322,99	285,20	13,3%
Prisa TV*	788,12	743,94	5,9%	282,32	237,73	18,8%
Media Capital	132,13	167,28	(21,0%)	41,22	49,27	(16,3%)
Consolidation adjustments	(3,26)	6,88	(147,4%)	(0,55)	(1,8)	
Adjusted EBITDA	197,40	189,34	4,3%	93,68	77,64	20,7%
% adjusted margin	21,5%	20,6%		29,0%	27,2%	
Prisa TV*	172,69	151,08	14,3%	86,17	71,58	20,4%
% margin	21,9%	20,3%		30,5%	30,1%	
Media Capital	24,71	29,28	(15,6%)	7,51	6,05	24,0%
% margin	18,7%	17,5%		18,2%	12,3%	
Consolidation adjustments	0,00	8,98	(100,0%)	0,00	0,00	(100,0%)
Adjusted EBIT	114,31	113,42	0,8%	65,67	51,83	26,7%
% adjusted margin	12,5%	12,4%		20,3%	18,2%	
Prisa TV*	98,46	84,59	16,4%	61,21	49,18	24,5%
% margin	12,5%	11,4%		21,7%	20,7%	
Media Capital	15,86	19,86	(20,1%)	4,45	2,65	68,2%
% margin	12,0%	11,9%		10,8%	5,4%	
Consolidation adjustments	0,00	8,98	(100,0%)	0,00	0,00	---

* Prisa TV includes the pay TV business and other related activities.

* The new agreement on football rights leads to the allocation of revenues and expenses from these in 12 months (see further information on page 7). Compared to the previous situation, this implies a positive impact at EBITDA level of 7.8 million Euros (EBITDA would have increased by 11.1% instead of by 16.4 in the first nine months of the year and by 10.6% instead of by 21.7% in the third quarter standalone).

In Prisa TV (Canal+), revenues have grown by 4.2% in the first nine months of the year. This is explained mainly by a combination of growth in subscriber revenues (both in Satellite and those from other platforms), growth in advertising (+19%), growth in sale of audiovisual rights, and lower services to third parties and fiscal deductions (some 4.03 million Euros).

EBITDA reaches 172.45 million Euros in the first nine months of the year or an increase of 16.4% versus the same period of 2011. Adjusted for the impact of non-recurring items, EBITDA reached 172.69 million Euros, an 14.3% growth compared to the first nine months of 2011.

The evolution of satellite subscribers is as follows:

	Sep 2012	Sep 2011	Chg. Abs	Dec 2011	Chg. Abs
Satélite (DTH)	1.723.530	1.774.315	(50.785)	1.756.185	(32.655)

The performance in subscribers in the first nine months of the year is the result of:

- **A strong first quarter**, with a growth of satellite subscribers for a total of 15,051.
- **A seasonally weak second quarter**, mainly on the back of the end of Sports competitions in Spain (the football league finished in May), with satellite subscribers falling by 40,096.
- **A third Quarter** in which satellite subscribers have fallen by 7,610. This fall is explained by the seasonally weak July, by the fact that Prisa has been unable to do premarketing of the Spanish football League (as the exploitation agreement for the rights with Mediapro was signed on the same day that the beginning of the championship took place) and by the confusion generated over subscribers in August, as well as by a complicated economic environment.

The month of September standalone is starting to show a more positive trend in the evolution of the number of subscribers (+14,377), following the changes in commercialization and improvement of content, in a very complicated macro environment.

- The evolution of subscribers from other platforms / OTT to Canal+1 is as follows:

	Sep 2012	Sep 2011	Chg. Abs	Dec 2011	Chg. Abs
Other Platforms (*)	100.670	57.486	43.184	82.247	18.423

(*) Includes subscribers from agreements with telecom operators (wholesale) and OTT subscribers. In 2011 it also includes DTT subscribers.

In addition to the above subscribers of Canal+1, during the month of September, agreements for the distribution of Canal+ Liga have been signed with the rest of pay TV operators (Telefónica, Ono, Orange, Telecable, Euskaltel and R).

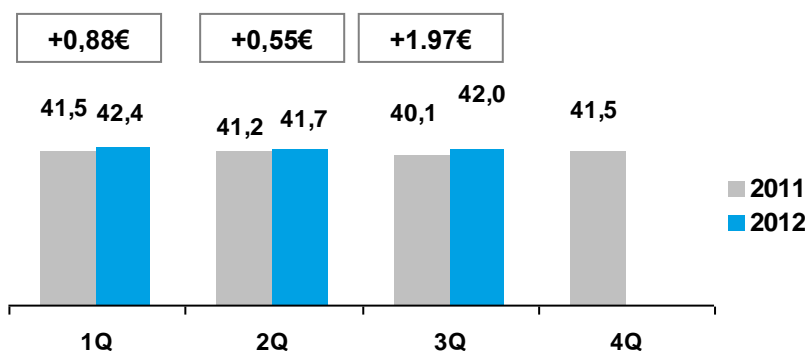
The commercialisation model of Canal+ Liga through other operators has changed (as GoIT disappeared). There are two types of agreements:

- **“Flexible” distribution**: the other operator has full freedom to commercialise the channel as part of its commercial offer, in the form that it considers most appropriate. Canal+ will have 100% of the subscriber base of the operator’s pay TV as of September 31st 2011 (according to the data published by the CMT), at a specific cost per subscriber, guaranteed. Telefónica has adopted this type of agreement.
- **“A la carte” distribution**: the operator will distribute the channel exclusively to residential subscribers as an option “a la carte”, only acquirable through the basic package offered to its subscribers, as of the date that the offer was accepted. Canal+ will have a penetration of 15% of the subscriber base to the operator’s pay TV offer as of December 31st 2011, guaranteed (according to the data published by the CMT) at a specific cost per subscriber. All other operators have adopted this agreement.

Satellite ARPU in the third quarter of the year stands at 42.0 Euros on average, above the 40.1 Euros on average of the same quarter of 2011. As for the first nine months of the year, the average satellite ARPU also stands at 42.0 Euros, above the 40.9 Euros of the first nine months of 2011. The growth in ARPU in the third quarter standalone is mainly due to the new sports content offer which has started in September, when satellite ARPU stood at an average 45 Euros.

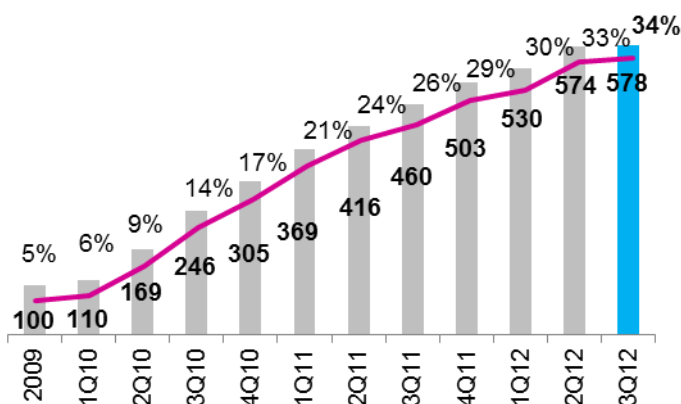
The evolution of satellite ARPU by quarters is the following:

CANAL+ Satellite ARPU by quarters (Euros)

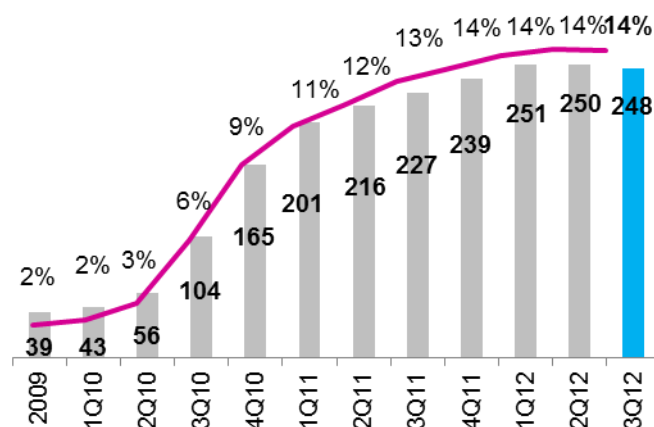


The number of subscribers with **iPlus and Multiplus** grows at a good pace: as at September 2012 the number of subscribers with **iPlus** stood at 577,986, which implies a growth of 177,994 compared to September 2011, and a penetration of 33.5% (compared to the 25.9% as of September 2011 and 28.7% as of December 2011). As for **Multiplus** subscribers, in September 2012 they reached 247,744, which implies a penetration of 14.4%, above the 12.8% as at September 2011 and practically in line with the 14.5% of June 2012.

iPlus: Abonados (en miles) y penetración



Multi+: Abonados (en miles) y penetración



Churn stands at 14.7%, slightly above the 14% of June 2012 and compared to the 13.6% as at December 2011. Throughout the first nine months of 2012, the average churn has been of 13.8%, well below the 14.5% on average of the first nine months of 2011.

Media Capital reached in the first half of 2012 revenues of 132.13 million Euros (-21.0%) and a recurring EBITDA of 24.71 million Euros (-15.6%) given the weak economic environment and advertising market in Portugal, but showing an important improvement in the revenues of the second quarter (-16.3% compared to the -21.1% of the second quarter of 2012, and -25.2% of the first quarter of 2012). This improvement is mainly due to "Other Revenues" as advertising has remained weak in the quarter.

Given the difficult economic environment, Media Capital has undertaken a **strong cost control** effort. As a result, operating expenses, excluding amortization and provisions, have fallen by 22.4% in the first nine months of 2012. EBITDA for Media Capital fell by 14.2% in the first nine months of this year (-15.6% adjusted by extraordinary items).

During the first nine months of 2012, Media Capital has suffered the negative impact of the **deconsolidation of Productora Canaria de Programación (PCP), Socater and Chip y Factoría**, which now contribute through equity consolidation (versus Global consolidation before). Excluding this impact, revenues for the division would

have fallen by 15.7% and EBITDA by 10.9%. This deconsolidation had a positive impact on the cost reduction. Excluding it, costs would have fallen by 16.7%.

TVI, leader in FTA television in Portugal, has reached recurring revenues of 101.08 million Euros (-7.9% compared to the first nine months of 2011). This fall is a result of the weakness in advertising revenues (-21.8%), which compares to the (estimated) fall of the Portuguese FTA advertising market of 20%. Additionally, the sale of programs and audiovisual rights falls by 7.1% versus the first nine months of 2011. We highlight the strong improvement of the 3rd Quarter standalone, which has seen its revenues fall by -1.4% (compared to the -10.6% in the first half of the year).

TVI has continued its strong cost control in the 3rd Quarter standalone, which has led its EBITDA to grow by 68.7%, compared to the -32.5% of the first half of 2012

TVI maintains its leadership in the market. Its audience share for 24hrs has fallen by 0,7% (26.4% on average in the 3Q, compared to 27.1% in 2Q and 26.3% in the 1Q of 2012), and in Prime it has fallen by just 0.3% (at 30.7% compared to 31.0% in 2Q and 29.2% in the 1Q of 2012).

Education

EDUCATION- PUBLISHING	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2012	2011	% Chg.	2012	2011	% Chg.
Revenues	581,84	548,84	6,0%	246,53	229,82	7,3%
EBITDA	182,01	164,55	10,6%	99,10	86,50	14,6%
% margin	31,3%	30,0%		40,2%	37,6%	
EBIT	106,07	101,70	4,3%	52,79	56,15	(6,0%)
% margin	18,2%	18,5%		21,4%	24,4%	
One-offs in operating expenses	1,79	2,57		0,27	0,64	
Redundancies	1,79	2,57		0,27	0,64	
Adjusted EBITDA	183,80	167,12	10,0%	99,37	87,15	14,0%
% adjusted margin	31,6%	30,4%		40,3%	37,9%	
Adjusted EBIT	107,86	104,27	3,4%	53,06	56,80	(6,6%)
% adjusted margin	18,5%	19,0%		21,5%	24,7%	

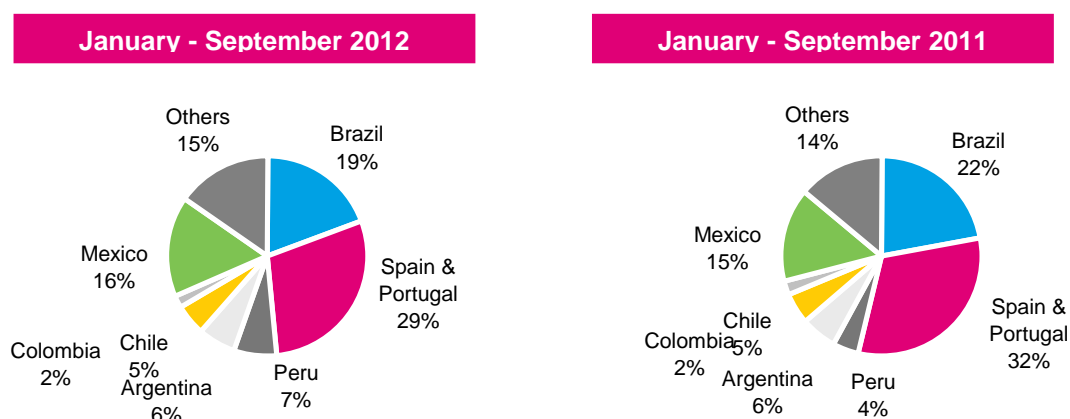
Education revenues reached 581.84 million Euros in the first nine months of 2012; a 6.0% growth versus the same period of 2011. Recurring EBITDA reached 183.80 million Euros (+10.0%) with an increase in margins from 30.4% to 31.6%.

As for the **geographical contribution**, we would highlight:

- **Growth in the Northern Area (+12.9%)**, with strong improvements in practically all the countries where Santillana is present: **Mexico** (+11.2%) on the back of the good performance of Education Systems (+18.3%), **Ecuador** (+19.9%), **Puerto Rico** (+17.3%), **Dominican Republic** (+78.4%) and **USA** (+52%). Venezuela shows some signs of weakness (-6.6%), but an important improvement in the third quarter standalone (-1.1% compared to the -23.6% of the first half of 2012).
- **Growth in the Southern Area of Latin America (+9.5%)** despite the negative consequences of the cycle in **Brazil** (-7.4%), with a solid performance of most countries: **Argentina** (+18.5%), **Central America** (+16.1%), **Colombia** (+7.9%), **Peru** (+114.9%), **Bolivia** (+19.6%), **Uruguay** (+26.7%) or **Chile** (+1.2%).
- **Spain** sees its revenues fall by 3.6%, including stable revenues in Education (-0.5%) and a fall of 20.1% in Ediciones Generales (General Publishing).

The **FX change** has had a positive impact of 6.92 million Euros in revenues (excluding this impact, revenues would have grown by 4.8% instead of by 6.0%) and of 3.23 million Euros at EBITDA (excluding this impact, EBITDA would have grown by 8.7% instead of by 10.6%). In **Brazil** the impact on revenues has been negative (at constant currency, revenues in Brazil would have fallen by 4.3% instead of by 7.4%) and positive at EBITDA (without the FX impact, EBITDA would have grown by 1.0% instead of by 6.9%).

The geographical split of revenues in the Education division has been as follows::



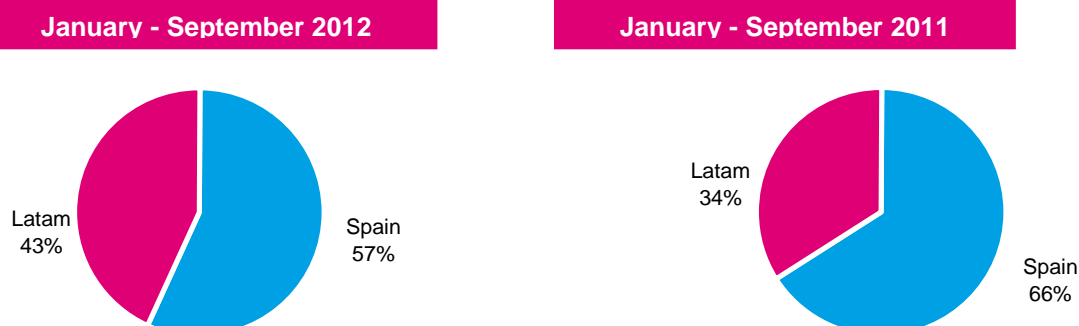
Radio

RADIO	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2012	2011	% Chg.	2012	2011	% Chg.
Revenues	247,73	269,48	(8,1%)	79,99	84,43	(5,2%)
<i>Advertising</i>	223,83	233,87	(4,3%)	73,32	72,08	1,7%
<i>Others</i>	23,90	35,61	(32,9%)	6,67	12,35	(46,0%)
EBITDA	40,39	42,51	(5,0%)	10,38	5,09	104,1%
% margin	16,3%	15,8%		13,0%	6,0%	
EBIT	26,60	27,17	(2,1%)	5,55	0,71	---
% margin	10,7%	10,1%		6,9%	0,8%	
One-offs in operating expenses	0,51	17,50		0,03	8,36	
Redundancies	0,51	17,50		0,03	8,36	
Adjusted EBITDA	40,90	60,01	(31,8%)	10,41	13,44	(22,6%)
% adjusted margin	16,5%	22,3%		13,0%	15,9%	
Adjusted EBIT	27,11	44,67	(39,3%)	5,58	9,06	(38,5%)
% adjusted margin	10,9%	16,6%		7,0%	10,7%	

In the first nine months of 2012 **revenues in Radio** reached 247.73 million Euros, which implies a fall of 8.1%.

This fall comes mainly on the back of **lower advertising revenues in Spain** (-15.7%) which has been partly compensated with the strong growth of advertising revenues in LatAm (+15.7%). We highlight the growth in Colombia (+19.1%), Chile (+8.8%), and Mexico (+17.1%).

The geographical contribution of the Radio division is as follows:



EBITDA in Radio reached 40.39 million Euros in the first nine months of 2012, which implies a fall of 5.0%. Excluding the impact of the redundancies made on the back of the efficiency plan, EBITDA would have fallen by 31.8%, a slight improvement from the fall of the first half of the year (-34.5%).

Press

	JANUARY - SEPTEMBER			JULY - SEPTEMBER		
	2012	2011	% Chg.	2012	2011	% Chg.
PRESS*						
Revenues	239,46	293,06	(18,3%)	70,44	80,03	(12,0%)
Advertising	86,72	103,62	(16,3%)	20,56	25,53	(19,5%)
Circulation	115,85	132,15	(12,3%)	37,82	43,30	(12,6%)
Add-ons and others	36,89	57,29	(35,6%)	12,05	11,20	7,6%
EBITDA	10,85	22,32	(51,4%)	(2,2)	3,98	(154,2%)
% margin	4,5%	7,6%		-3,1%	5,0%	
EBIT	0,26	13,19	(98,0%)	(5,84)	0,76	---
% margin	0,1%	4,5%		(8,3%)	0,9%	
One-offs in operating expenses	0,77	14,48		0,38	0,46	
Redundancies	0,77	14,48		0,38	0,46	
Adjusted EBITDA	11,62	36,80	(68,4%)	(1,8)	4,44	(140,0%)
% adjusted margin	4,9%	12,6%		-2,5%	5,5%	
Adjusted EBIT	1,04	27,67	(96,3%)	(5,5)	1,21	---
% adjusted margin	0,4%	9,4%		-7,8%	1,5%	

* Includes distribution.

The Press division reduces its **revenues** by 18.3% in the first nine months of 2012, reaching 239.46 million Euros. This is due to the weakness of the written press advertising market in Spain, to the fall in circulation numbers and to the positive impact that fiscal deductions had in the first half of 2011 (15.63 million Euros compared to the 654 thousand Euros in the first nine months of 2012). Without these, revenues would have fallen by 14%.

Advertising revenues fall by 16.3% (El País -18.9% and As +1.2%), in line with the fall shown in the first half of the year. It is worth highlighting the **good performance of digital advertising revenues in Press** which have grown by 25.2% and represent 19.5% of total advertising revenues in this division

Circulation revenues fall by 12.3%. Contribution to this fall is explained in the following table:

	Jan- Sept 2012	Jan- Sept 2011	Chg. %
El País	334.132	371.568	(10,1%)
AS	184.056	201.866	(8,8%)
Cinco Días	30.857	31.375	(1,7%)

Fuente: Unaudited OJD as of August 2012 and internal sources

Circulation in **El País** falls by 10.1%, **As** falls by 8.8% and **Cinco Días** by 1.7%. In addition to the weakness in circulation shown by the written press sector, circulation at El País during the first nine months of 2011 was supported by a promotion which has not taken place in 2012. Promotions had a positive impact of 32.93 million Euros during the first nine months of 2011, whilst in the first nine months of 2012 this impact has been 8.3 million Euros lower.

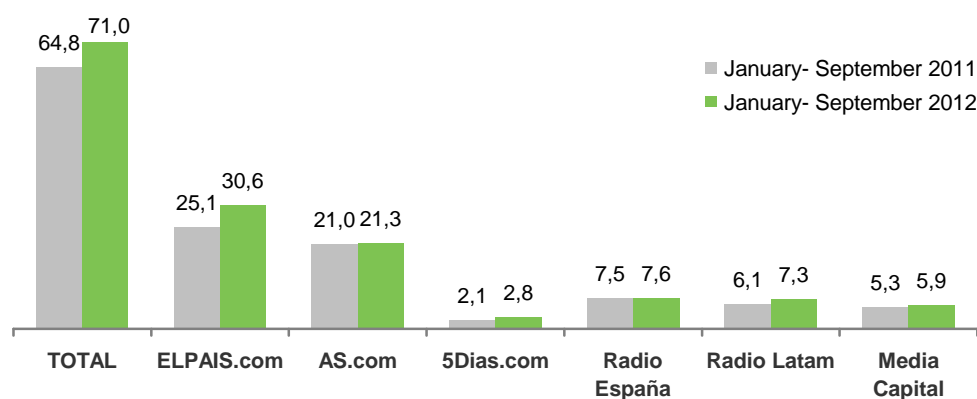
EBITDA has reached 10.85 million Euros, a fall of 51.4% vs the first nine months of 2011. Excluding the impact of extraordinary redundancy expenses (0.77 million Euros in 2012 versus 14.48 million Euros in the first nine months of 2011) EBITDA would have fallen by 68.4%.

Digital Area

The digital activities of the Group reached revenues of 39.20 million Euros, a 9.0% increase compared to the first nine months of 2011.

This growth is due to the **increase in digital advertising revenues** (which reached 24.57 million Euros or a 14.1% increase) and the growth of **digital products** (+147.8%), both of which compensate the fall in **services** and the fall in subsidies and fiscal deductions (from 5.18 million Euros to 1.62 million Euros in the first nine months of the year).

The impetus of the Group on the digital transformation of its businesses is clearly reflected in **increased traffic**, which has risen by 9.6% in the first nine months of the year, mainly on the back of Prisa Television, Elpais.com and Cincodias.com as well as international Radio and Media Capital. The monthly average number of unique browsers of the Group's sites, in millions, changed as follows:



Fuente: *Omniture site catalyst, Netscope y Certifica.com.*

The Group continues with its digital development in all its units with a very consumer-oriented model.

PRISA is the world's leading company in the cultural, educational, information and entertainment markets in Spanish and Portuguese, thanks to its multichannel offer of top quality products. It operates in 22 countries, reaching over 50 million users through its global brands, such as *El País*, 40 Principales, Canal+, Alfaguara and Santillana. As brand leader in mainstream press, free-to-air TV and pay TV, talk radio and music radio, education, and publishing, it is one of the most profitable media groups in the world, with an extraordinary range of assets.

For further information:

Grupo Prisa
Investor Relations Department

Avenida de los Artesanos, 6
 28760, Tres Cantos, Madrid
 Telephone: +34- 91-330-10-85
 Fax: +34- 91-330-10-88
 E-mail: ir@prisa.com
www.prisa.com

APPENDIX

I. Balance sheet

II. Total net financial position

III. Breakdown of Investments

IV. Cash flow statement

V. Breakdown of operating revenue

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- VI.II Breakdown of advertising revenue
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- VI.IV Breakdown of EBITDA
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IX. Structure of the Group

X. Reconciliation between EBITDA and EBIT

Appendix I. BALANCE SHEET

€ Million	ASSETS	
	09/30/2012	12/31/2011
FIXED ASSETS	6.185,80	6.178,70
Property, plant and equipment	311,48	307,44
Goodwill	3.646,87	3.645,08
Intangible assets	331,05	331,26
Long term financial investments	64,06	121,69
Investment in associates	617,82	604,08
Deferred tax assets	1.212,34	1.166,69
Other non current assets	2,18	2,46
CURRENT ASSETS	1.955,28	1.699,70
Inventories	270,41	275,40
Accounts receivable	1.524,80	1.269,64
Short term financial investments	48,45	56,49
Cash & cash equivalents	111,62	98,16
ASSETS HELD FOR SALE	3,27	0,13
TOTAL ASSETS	8.144,36	7.878,52

€ Million	LIABILITIES	
	09/30/2012	12/31/2011
SHAREHOLDERS EQUITY	2.937,51	2.218,04
Issued capital	98,70	84,79
Reserves	2.298,21	1.991,39
Income attributable to the parent company	(31,45)	(451,22)
Minority interest	572,05	593,08
NON CURRENT LIABILITIES	3.370,67	3.882,33
Long term financial debt	2.879,22	3.176,49
Other long term financial liabilities	178,69	302,86
Deferred tax liabilities	28,87	30,41
Provisions	261,39	356,52
Other non current liabilities	22,50	16,05
CURRENT LIABILITIES	1.836,18	1.778,16
Short term financial debt	252,61	223,63
Other current financial liabilities	58,28	88,85
Trade accounts payable	1.065,19	1.180,07
Other short term liabilities	328,86	253,24
Accrual accounts	131,25	32,37
TOTAL LIABILITIES	8.144,36	7.878,52

Appendix II. TOTAL NET FINANCIAL POSITION

€ Million

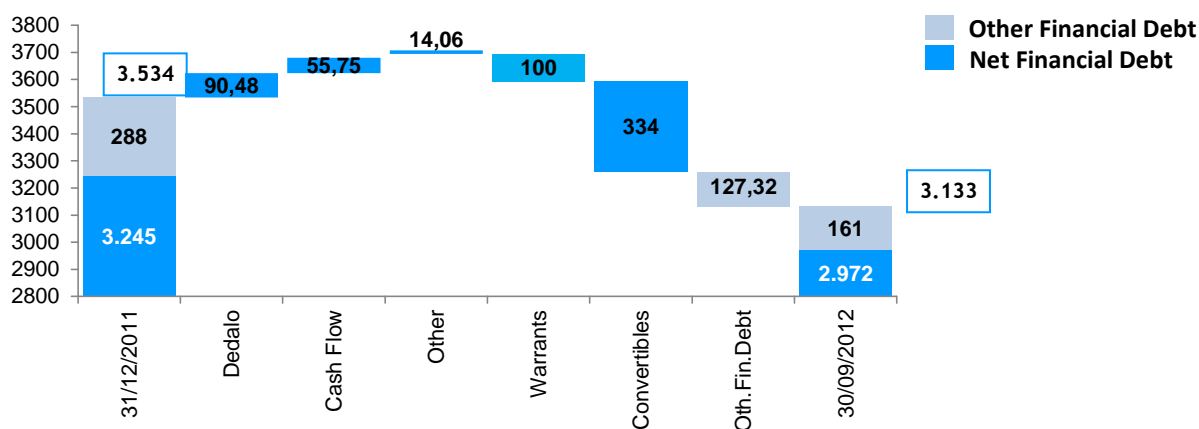
NET DEBT	09/30/2012	12/31/2011
Prisa (includes Media Capital)	2.869,78	3.200,93
Prisa TV	101,97	44,53
Net financial debt	2.971,75	3.245,46
Other financial debt	160,79	288,11
Total net debt	3.132,54	3.533,58

“Other Financial Debt” includes:

- 125.98 million Euro liability from the obligation generated by the annual preferred dividend commitment to DLJ on the back of its 25% stake in Santillana, and
- 34.38 million Euro liability from the coupon for the holders of the convertible bonds issued in July 2012.

On June 30th 2012, **the annual General Shareholders Meeting** approved a modification in the conditions of the minimum preferred dividend of the non voting convertible B shares, through which this dividend can be paid in cash, in A shares (at a fixed conversion ratio of 1 Euro – 1 share) or a combination of both. This has resulted in the reclassification of the B share dividend liability (183 million Euros) against Reserves.

The evolution of Grupo Prisa’s total Net Debt in the first nine months of 2012 is as follows:



The **exercise of the 75 million Warrants** (January 2012, at 2 Euros per share) implied the issue of 75 million new ordinary shares, a cash inflow of 50 million Euros (Appendix IV, Cash Flow Statement) and the amortization of 100 million Euros of debt, which lead to the total proceeds of 150 million Euros.

The issue of **two convertible bonds** approved in Prisa’s 2012 AGM includes an issue of 100 million Euros, fully subscribed by Telefónica, which have been considered Cash inflow (Appendix IV, Cash Flow Statement) and an issue of 334 million Euros, fully subscribed by three financial entities, which has been directly applied to debt amortization.

The deal with **Dédalo** implied the consolidation of its debt (92.8 million Euros), which in any case was already guaranteed by Grupo Prisa before the deal took place. The impact on the Company’s net financial debt of the integration of Dédalo’s debt is 90.48 million Euros. As of September 2012, Dédalo’s debt still included in Grupo PRISA’s Balance Sheet is 80.4 million Euros.

“Other” includes elements such as FX impacts, debt formalization costs, refinancing costs etc.

Appendix III. BREAKDOWN OF INVESTMENTS

€ Million	CAPEX	Long term financial investments	TOTAL 2012	TOTAL 2011	% Chg.
Audiovisual	44,38	4,88	49,26	95,26	(48,29)
Prisa TV	41,73	4,88	46,61	84,82	(45,04)
Media Capital	2,64	---	2,64	10,44	(74,67)
Education- Publishing	43,81	---	43,81	48,39	(9,46)
Radio	3,36	---	3,36	5,93	(43,41)
Radio in Spain	1,60	---	1,60	2,26	(29,21)
International Radio	1,70	---	1,70	3,57	(52,31)
Music	0,05	---	0,05	0,10	(46,17)
Press	2,41	0,47	2,88	0,50	475,49
El País	1,06	---	1,06	0,23	360,84
AS	0,33	---	0,33	---	---
Cinco Días	0,08	---	0,08	0,02	317,30
Others	0,93	0,47	1,40	0,24	485,04
Others	10,53	0,03	10,56	16,12	(34,48)
Digital	10,22	---	10,22	15,02	(31,98)
Prisa	0,04	0,03	0,08	0,97	(92,26)
Other	0,27	---	0,27	0,13	108,37
Total	104,49	5,38	109,87	166,20	(33,89)

Prisa TV's Capex includes the acquisition of digital cards and decoders as well as costs incurred in the processes of installing and activating new subscribers and investments in new IT projects for the rendering of TV services.

The capex in the Education area corresponds, not only to the investment in the production of text books, but also to the investments made in the Education systems which Santillana is commercializing in Latin America.

Of note in the **Digital** area is the Capex investment to create a new digital multimedia platform to integrate content from the various business units, get better information about our consumers, and create new business models based on segmentation and serving networked communities.

Appendix IV. CASH FLOW STATEMENT

Million Euros	30/09/2012	30/09/2011
EBITDA	403,29	379,69
Provisions	(51,77)	(39,08)
Change in working capital	(223,76)	(235,51)
cash flow from operating activitiers	127,76	105,11
Capex	(104,48)	(166,21)
Financial investments	0,62	(15,27)
Disinvestments	0,43	4,84
Cash flow from investing activities	(103,44)	(176,64)
Interests paid	(80,58)	(91,47)
Dividends paid	(35,66)	(45,73)
Dividends recieved	10,66	25,63
Financing of associates (Dédalo debt Repayment)	(15,02)	(37,77)
Warrants exercise	50,02	1,77
Convertible Bond issue	100,00	0,00
Other	(10,51)	(17,88)
Cash flow from financing activities	18,92	(165,45)
Taxes paid	(37,13)	(37,39)
Other	(61,86)	(28,47)
Cash flow	(55,75)	(302,84)
Sale of 10% of Media Capital	0,00	23,74
Cash flow from special operations	0,00	23,74
Cash flow after special operations	(55,75)	(279,10)

Working Capital investment as of September 2012 is due mainly to Santillana (on the back of Education campaigns pending collection, especially in México and Spain) and Canal+ (mainly on the back of the new football agreements, both for the Spanish Liga and the Champions League), COMPENSATED WITH THE POSITIVE IMPACT OF THE ONO AGREEMENT.

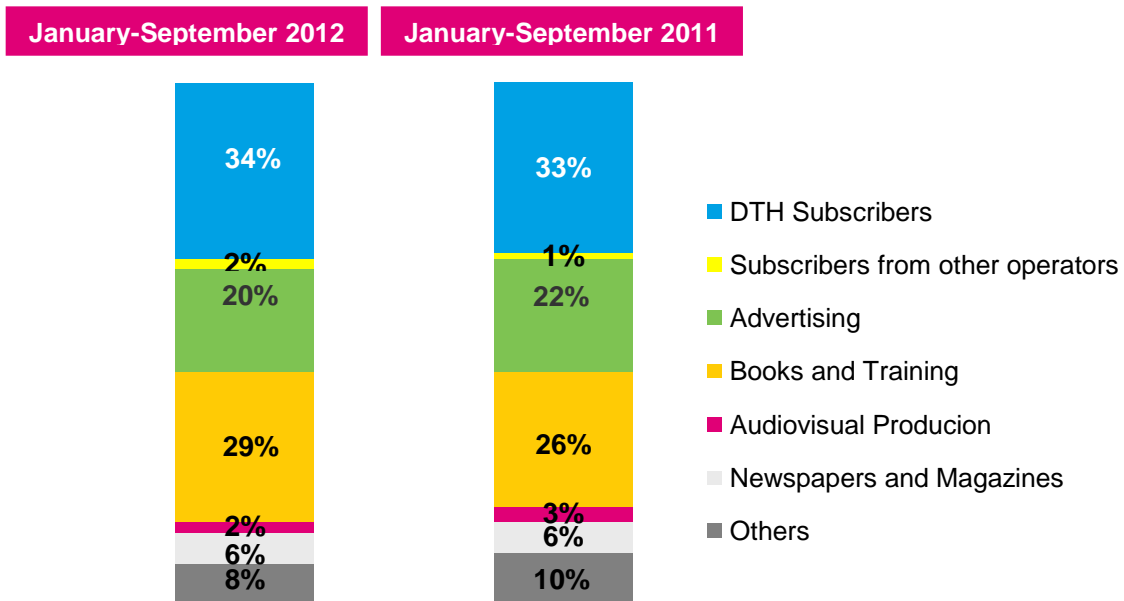
The warrants exercise (which took place in the first quarter of 2012) does not include the full proceeds (150 million Euros) as 100 million Euros have been directly applied to debt amortization, and only 50 million Euros are considered as cash inflow.

During the 2012 AGM, the **issue of two convertible bonds** was approved. The size of these convertible bonds was 100 and 334 million Euros. The former was fully subscribed by Telefónica and has been considered cash inflow. The latter was fully subscribed by three financial entities and the funds have been directly applied to debt amortisation.

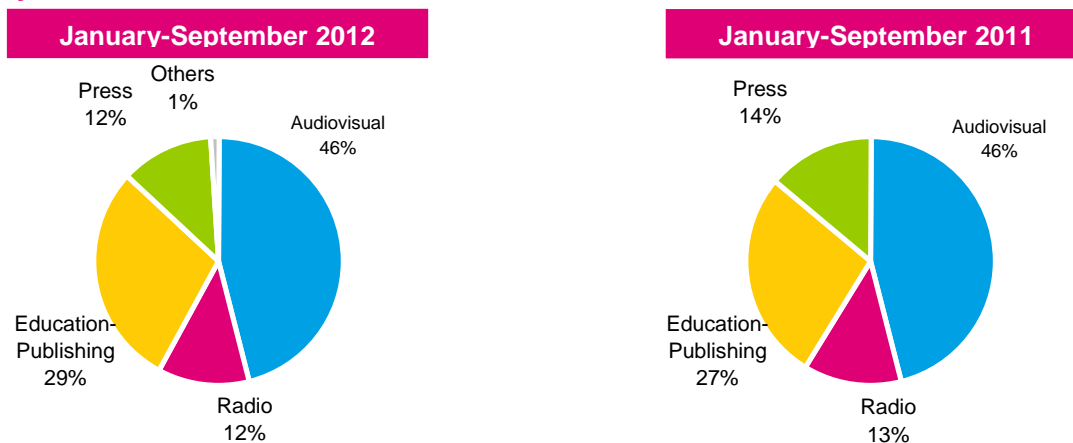
Appendix V. BREAKDOWN OF OPERATING REVENUE

Below is a breakdown of operating revenue by business line, business unit and geographical origin:

V.I. By business line



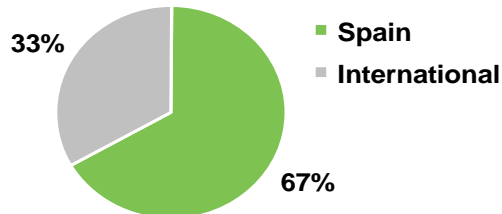
V.II. By business unit



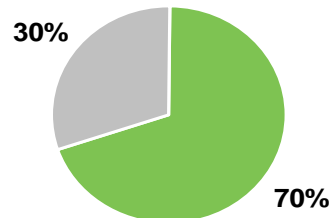
Note. Most of the revenues in “Others” is compensated by the consolidation adjustments at Group level

V.III. By geographical origin

January-September 2012



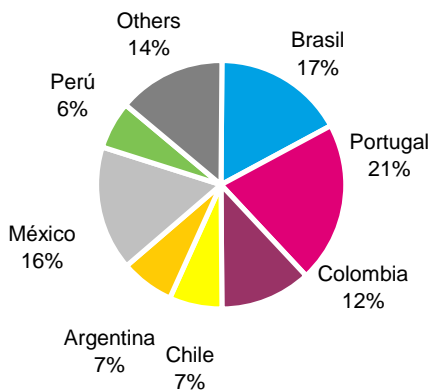
January-September 2011



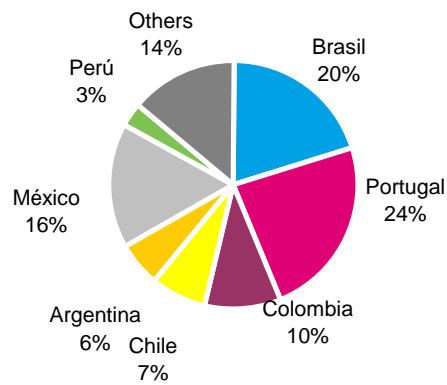
In the first nine months of 2012, 33.0% of revenue came from the international area (compared to 30.1% in the same period of 2011), of which 63.4% came from Santillana, 18.9% from Media Capital and the rest mostly from international radio.

In the international area, revenue by country was as follows:

January-September 2012



January-September 2011



Revenue from the international area includes a noteworthy contribution by Brazil and Portugal (38% of the total international). Growth in revenues from Latin America remains strong (+12.0%).

Appendix VI. FINANCIAL DATA BY BUSINESS UNIT
VI.I. Operating revenue

OPERATING REVENUES	JANUARY - SEPTEMBER		
	2012	2011	% Chg.
€ Million			
Audiovisual	916,99	930,39	(1,4%)
Prisa TV *	788,12	756,23	4,2%
Subscribers	673,29	663,34	1,5%
Advertising	13,54	11,38	19,0%
Others	101,28	81,52	24,2%
Media Capital	132,13	167,28	(21,0%)
Consolidation Adjustments	(3,26)	6,88	(147,4%)
Education - Publishing	581,84	548,84	6,0%
Spain & Portugal	171,22	178,19	(3,9%)
Latam & USA	410,62	370,65	10,8%
Radio	247,73	269,48	(8,1%)
Radio in Spain	137,94	169,10	(18,4%)
International Radio	105,55	90,92	16,1%
Music	9,38	15,99	(41,3%)
Consolidation Adjustments	(5,14)	(6,53)	21,4%
Press	239,46	293,06	(18,3%)
El Pais	156,80	191,36	(18,1%)
AS	50,38	57,44	(12,3%)
Cinco Días	9,53	11,87	(19,7%)
Magazines	16,63	22,84	(27,2%)
Distribution	12,37	14,14	(12,5%)
Consolidation Adjustments	(6,24)	(4,59)	(35,9%)
Other Revenues	92,14	77,76	18,5%
Prisa Brand Solutions	19,54	18,40	6,2%
Printing**	16,51	---	---
Others***	56,09	59,36	(5,5%)
Consolidation Adjustments	(80,62)	(81,00)	0,5%
TOTAL	1.997,54	2.038,52	(2,0%)

*Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012.

*** Others include mainly the activities from Head Quarters.

VI.II. Advertising

ADVERTISING	JANUARY - SEPTEMBER		
	2012	2011	% Chg.
€ Million			
Audiovisual	94,00	111,08	(15,4%)
Prisa TV	13,54	11,38	19,0%
Media Capital	80,46	99,70	(19,3%)
Radio	223,83	233,87	(4,3%)
Radio in Spain	125,20	148,48	(15,7%)
International Radio	98,57	85,18	15,7%
Music	0,13	0,44	(71,2%)
Consolidation Adjustments	(0,07)	(0,24)	70,0%
Press	86,72	103,62	(16,3%)
El Pais	61,25	75,50	(18,9%)
AS	14,46	14,30	1,2%
Cinco Días	5,08	6,02	(15,7%)
Magazines	6,06	8,07	(24,9%)
Consolidation Adjustments	(0,13)	(0,27)	50,7%
Others	0,59	1,77	(67,0%)
Consolidation Adjustments	(5,38)	(6,65)	19,1%
TOTAL	399,75	443,69	(9,9%)

VI.III. Operating Expenses

OPERATING EXPENSES	JANUARY - SEPTEMBER		
	2012	2011	% Chg.
€ Million			
Audiovisual	858,09	821,28	4,5%
Prisa TV*	744,27	674,54	10,3%
Media Capital	117,08	148,83	(21,3%)
Consolidation Adjustments	(3,26)	(2,09)	(55,7%)
Education - Publishing	475,77	447,14	6,4%
Spain & Portugal	134,93	141,52	(4,7%)
Latam & USA	340,84	305,62	11,5%
Radio	221,13	242,31	(8,7%)
Radio in Spain	134,36	159,15	(15,6%)
International Radio	82,07	71,86	14,2%
Music	9,84	17,83	(44,8%)
Consolidation adjustments	(5,13)	(6,54)	21,4%
Press	239,20	279,87	(14,5%)
El Pais	162,23	190,11	(14,7%)
AS	42,43	45,93	(7,6%)
Cinco Dias	10,27	12,17	(15,6%)
Magazines	18,48	22,32	(17,2%)
Distribution	12,23	13,61	(10,2%)
Consolidation Adjustments	(6,43)	(4,26)	(50,9%)
Other Expenses	125,77	118,91	5,8%
Prisa Brand Solutions	19,21	19,35	(0,8%)
Printing**	19,79	---	---
Others***	86,77	99,56	(12,8%)
Consolidation Adjustments	(78,22)	(81,65)	4,2%
TOTAL	1.841,74	1.827,86	0,8%

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012.

*** Others include mainly the activities from Head Quarters. Provisions for owned companies are excluded.

VI.IV. EBITDA

EBITDA	JANUARY - SEPTEMBER		
	2012	2011	% Chg.
€ Million			
Audiovisual	196,36	185,03	6,1%
% margin	21,4%	19,9%	
Prisa TV*	172,45	148,19	16,4%
% margin	21,9%	19,6%	
Media Capital	23,90	27,86	(14,2%)
% margin	18,1%	16,7%	
Consolidation Adjustments	0,00	8,98	(100,0%)
Education - Publishing	182,01	164,55	10,6%
% margin	31,3%	30,0%	
Spain&Portugal	70,449	65,85	7,0%
% margin	41,1%	37,0%	
Latam & USA	111,56	98,70	13,0%
% margin	27,2%	26,6%	
Radio	40,39	42,51	(5,0%)
% margin	16,3%	15,8%	
Radio in Spain	11,31	19,86	(43,0%)
% margin	8,2%	11,7%	
International Radio	29,25	23,79	22,9%
% margin	27,7%	26,2%	
Music	(0,18)	(1,15)	84,7%
% margin	(1,9%)	(7,2%)	
Press	10,85	22,32	(51,4%)
% margin	4,5%	7,6%	
El Pais	3,01	8,50	(64,6%)
% margin	1,9%	4,4%	
AS	9,10	12,48	(27,1%)
% margin	18,1%	21,7%	
Cinco Dias	(0,5)	(0,0)	---
% margin	(4,9%)	(0,3%)	
Magazines	(1,6)	0,72	---
% margin	(9,6%)	3,2%	
Distribution	0,59	0,95	(38,1%)
% margin	4,8%	6,7%	
Others	(26,32)	(34,71)	24,2%
Prisa Brand Solutions	0,675	(0,54)	---
% margin	3,5%	(2,9%)	
Printing**	1,18	---	---
% margin	0,0%		
Others***	(28,17)	(34,17)	17,5%
TOTAL	403,29	379,69	6,2%
% margin	20,2%	18,6%	

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

VI.V. EBIT

EBIT	JANUARY - SEPTEMBER		
	2012	2011	% Chg.
€ Million			
Audiovisual	58,90	109,11	(46,0%)
% margin	6,4%	11,7%	
Prisa TV*	43,85	81,69	(46,3%)
% margin	5,6%	10,8%	
Media Capital	15,05	18,44	(18,4%)
% margin	11,4%	11,0%	
Consolidation Adjustments	0,00	8,98	(100,0%)
Education - Publishing	106,07	101,70	4,3%
% margin	18,2%	18,5%	
Spain&Portugal	36,29	36,67	(1,0%)
% margin	21,2%	20,6%	
Latam&USA	69,78	65,03	7,3%
% margin	17,0%	17,5%	
Radio	26,60	27,17	(2,1%)
% margin	10,7%	10,1%	
Radio in Spain	3,58	9,95	(64,1%)
% margin	2,6%	5,9%	
International Radio	23,48	19,06	23,2%
% margin	22,2%	21,0%	
Music	(0,45)	(1,84)	75,4%
% margin	(4,8%)	(11,5%)	
Press	0,26	13,19	(98,0%)
% margin	0,1%	4,5%	
El Pais	(5,43)	1,25	---
% margin	(3,5%)	0,7%	
AS	7,95	11,51	(30,9%)
% margin	15,8%	20,0%	
Cinco Dias	(0,74)	(0,30)	(147,3%)
% margin	(7,8%)	(2,5%)	
Magazines	(1,87)	0,52	---
% margin	(11,2%)	2,3%	
Distribution	0,15	0,53	(72,5%)
% margin	1,2%	3,7%	
Others	(36,03)	(40,51)	11,0%
Prisa Brand Solutions	0,34	(0,95)	135,4%
% margin	1,7%	(5,2%)	
Printing**	(3,28)	---	---
% margin	(19,9%)		
Others***	(33,09)	(39,55)	16,3%
TOTAL	155,80	210,66	(26,0%)
% margin	7,8%	10,3%	

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012.

*** Others include mainly the activities from Prisa Innova, Real Estate and Head Quarters. Provisions for owned companies are excluded.

Appendix VII. QUARTERLY DATA BY BUSINESS UNIT

VII.I. Operating Revenues

OPERATING REVENUES	2012**			2011*			%Chg.2012/2011		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
€ Million									
Audiovisual	294,53	299,47	322,99	313,67	319,24	297,49	(6,1%)	(6,2%)	8,6%
Prisa TV	256,04	249,75	282,32	254,21	252,00	250,02	0,7%	(0,9%)	12,9%
Subscribers	228,71	224,09	220,50	224,88	223,32	215,14	1,7%	0,3%	2,5%
Advertising	4,33	4,55	4,67	4,20	4,32	2,86	2,9%	5,3%	63,4%
Others	23,01	21,12	57,16	25,13	24,36	32,03	(8,4%)	(13,3%)	78,5%
Media Capital	40,05	50,87	41,22	53,55	64,46	49,27	(25,2%)	(21,1%)	(16,3%)
Consolidation Adjustments	(1,55)	(1,16)	(0,55)	5,91	2,78	(1,80)	(126,3%)	(141,6%)	69,6%
Education - Publishing	192,44	142,87	246,53	185,78	133,23	229,82	3,6%	7,2%	7,3%
Spain & Portugal	7,31	47,49	116,42	6,09	54,29	117,81	19,9%	(12,5%)	(1,2%)
Latam & USA	185,13	95,38	130,12	179,69	78,94	112,02	3,0%	20,8%	16,2%
Radio	78,97	90,58	78,19	83,42	101,63	84,43	(5,3%)	(10,9%)	(7,4%)
Radio in Spain	48,86	52,20	36,88	56,89	67,19	45,02	(14,1%)	(22,3%)	(18,1%)
International Radio	29,97	36,17	39,40	26,29	31,50	33,13	14,0%	14,8%	18,9%
Music	1,79	4,06	3,53	2,89	4,91	8,19	(38,0%)	(17,3%)	(56,9%)
Consolidation Adjustments	(1,66)	(1,85)	(1,63)	(2,65)	(1,97)	(1,91)	37,5%	5,9%	14,9%
Press	86,15	82,87	70,43	109,75	103,28	80,03	(21,5%)	(19,8%)	(12,0%)
El Pais	58,61	53,38	44,81	75,53	65,65	50,18	(22,4%)	(18,7%)	(10,7%)
AS	16,34	17,72	16,31	18,85	20,93	17,66	(13,3%)	(15,3%)	(7,6%)
Cinco Días	3,54	3,66	2,33	4,27	4,80	2,80	(17,2%)	(23,7%)	(16,9%)
Magazines	5,52	6,03	5,08	8,02	8,43	6,40	(31,1%)	(28,5%)	(20,6%)
Distribution	4,13	4,31	3,93	4,49	4,89	4,76	(7,9%)	(11,9%)	(17,5%)
Consolidation Adjustments	(1,99)	(2,22)	(2,03)	(1,41)	(1,42)	(1,77)	(41,8%)	(56,6%)	(14,7%)
Other Revenues	24,02	38,94	29,19	25,60	26,55	25,60	(6,2%)	46,6%	14,0%
Prisa Brand Solutions	6,54	6,56	6,44	6,30	6,07	6,03	3,9%	8,2%	6,7%
Printing**	---	13,70	2,81	---	---	---	---	---	---
Others***	17,48	18,67	19,94	19,30	20,49	19,57	(9,5%)	(8,9%)	1,9%
Consolidation adjustments	(24,55)	(28,70)	(27,38)	(27,30)	(24,37)	(29,11)	10,1%	(17,8%)	5,9%
TOTAL	651,56	626,03	719,95	690,93	659,84	687,75	(5,7%)	(5,1%)	4,7%

*Distribution has been consolidated into Press.

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

VII.II. Advertising

ADVERTISING € Million	2012**			2011*			%Chg.2012/2011		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Audiovisual	29,62	36,85	27,53	35,32	43,87	31,89	(16,2%)	(16,0%)	(13,7%)
Prisa TV	4,33	4,55	4,67	4,20	4,32	2,86	2,9%	5,3%	63,4%
Media Capital	25,29	32,31	22,86	31,12	39,55	29,03	(18,7%)	(18,3%)	(21,3%)
Radio	70,88	81,44	71,51	74,13	87,67	72,08	(4,4%)	(7,1%)	(0,8%)
Radio in Spain	43,55	47,55	34,11	49,54	58,37	40,58	(12,1%)	(18,5%)	(15,9%)
International Radio	27,36	33,85	37,37	24,50	29,14	31,54	11,6%	16,1%	18,5%
Music	0,04	0,05	0,04	0,12	0,27	0,05	(70,2%)	(80,8%)	(25,9%)
Consolidation adjustments	(0,06)	(0,01)	(0,01)	(0,04)	(0,10)	(0,09)	(55,3%)	94,3%	93,6%
Press	30,92	35,24	20,56	36,36	41,72	25,53	(15,0%)	(15,5%)	(19,5%)
El País	22,47	24,32	14,47	26,51	30,53	18,47	(15,2%)	(20,3%)	(21,7%)
AS	4,54	6,29	3,63	4,66	5,59	4,04	(2,7%)	12,5%	(10,1%)
Cinco Días	2,02	2,15	0,91	2,31	2,37	1,35	(12,4%)	(9,2%)	(32,5%)
Magazines	1,96	2,54	1,56	2,98	3,26	1,83	(34,3%)	(22,0%)	(14,6%)
Consolidation adjustments	(0,07)	(0,05)	(0,01)	(0,10)	(0,02)	(0,15)	26,3%	(157,1%)	94,2%
Others***	0,24	0,39	(0,04)	0,59	0,63	0,55	(60,0%)	(39,1%)	(107,0%)
Consolidation adjustments	(1,58)	(1,78)	(2,02)	(2,39)	(2,04)	(2,22)	33,9%	12,7%	9,0%
TOTAL	130,07	152,14	117,54	144,01	171,86	127,82	(9,7%)	(11,5%)	(8,0%)

*Distribution has been consolidated into Press.

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

VII.III. Operating Expenses

OPERATING EXPENSES € Million	2012**			2011*			%Chg.2012/2011		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
Audiovisual	290,38	309,71	258,01	303,55	270,19	247,54	(4,3%)	14,6%	4,2%
Prisa TV	253,27	269,50	221,51	254,16	218,45	201,92	(0,4%)	23,4%	9,7%
Media Capital	38,66	41,37	37,06	49,58	51,84	47,42	(22,0%)	(20,2%)	(21,9%)
Consolidation adjustments	(1,55)	(1,16)	(0,55)	(0,19)	(0,10)	(1,80)	---	---	69,6%
Education - Publishing	136,42	145,60	193,75	135,99	137,48	173,67	0,3%	5,9%	11,6%
Spain & Portugal	27,36	37,18	70,40	26,91	43,85	70,76	1,6%	(15,2%)	(0,5%)
Latam & USA	109,06	108,43	123,35	109,07	93,64	102,91	(0,0%)	15,8%	19,9%
Radio	71,18	77,32	72,64	73,57	85,02	83,72	(3,3%)	(11,2%)	(13,2%)
Radio in Spain	44,72	47,51	42,13	49,31	57,84	52,00	(9,3%)	(30,0%)	(19,0%)
International Radio	25,71	27,71	28,66	23,49	22,99	25,38	9,4%	20,5%	12,9%
Music	2,41	3,95	3,48	3,41	6,16	8,26	(29,4%)	(35,9%)	(57,9%)
Consolidation adjustments	(1,66)	(1,85)	(1,63)	(2,65)	(1,97)	(1,91)	37,4%	---	14,9%
Press	84,39	78,53	76,28	110,30	90,30	79,28	(23,5%)	(13,0%)	(3,8%)
El Pais	58,68	52,49	51,06	78,04	59,69	52,39	(24,8%)	(12,1%)	(2,5%)
AS	13,96	14,33	14,13	15,86	15,87	14,20	(12,0%)	(9,7%)	(0,5%)
Cinco Dias	3,45	3,55	3,27	4,91	3,86	3,40	(29,9%)	(8,0%)	(3,8%)
Magazines	6,32	6,32	5,84	8,45	7,30	6,57	(25,2%)	(13,3%)	(11,2%)
Distribution	4,10	4,13	4,00	4,42	4,44	4,75	(7,2%)	(7,0%)	(15,8%)
Consolidation adjustments	(2,11)	(2,30)	(2,02)	(1,38)	(0,85)	(2,04)	(52,8%)	(171,6%)	0,6%
Other Expenses	37,46	53,41	34,90	40,90	39,14	38,88	(8,4%)	36,5%	(10,2%)
Prisa Brand Solutions	7,20	6,96	5,05	6,54	6,26	6,55	10,1%	11,1%	(23,0%)
Printing**	---	15,72	4,08	---	---	---	---	---	---
Others***	30,26	30,74	25,77	34,36	32,88	32,33	(11,9%)	(6,5%)	(20,3%)
Consolidation adjustments	(23,47)	(31,70)	(23,06)	(26,76)	(26,14)	(28,26)	12,3%	(21,3%)	18,4%
TOTAL	596,36	632,87	612,52	637,55	595,99	594,32	(6,5%)	6,2%	3,1%

*Distribution has been consolidated into Press

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

VII.IV. EBITDA

EBITDA	2012**			2011*			%Chg.2012/2011		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
€ Million									
Audiovisual	30,91	72,46	92,99	34,92	74,36	75,75	(11,5%)	(2,6%)	22,8%
% margin	10,5%	24,2%	28,8%	11,1%	23,3%	25,5%			
Prisa TV	26,60	60,07	85,78	21,86	55,83	70,50	21,7%	7,6%	21,7%
% margin	10,4%	24,1%	30,4%	8,6%	22,2%	28,2%			
Media Capital	4,31	12,38	7,21	6,96	15,65	5,25	(38,1%)	(20,9%)	37,3%
% margin	10,8%	24,3%	17,5%	13,0%	24,3%	10,7%			
Consolidation Adjustments	0,00	0,00	0,000	6,10	2,88	(0,00)			
Education - Publishing	69,55	13,36	99,10	62,81	15,23	86,51	10,7%	(12,3%)	14,6%
% margin	36,1%	9,4%	40,2%	33,8%	11,4%	37,6%			
Spain&Portugal	(18,18)	14,59	74,04	(18,20)	18,23	65,82	0,1%	(20,0%)	12,5%
% margin	(248,7%)	30,7%	63,6%	(298,7%)	33,6%	55,9%			
Latam&USA	87,73	(1,23)	25,06	81,01	(3,00)	20,69	8,3%	59,1%	21,1%
% margin	47,4%	(1,3%)	19,3%	45,1%	(3,8%)	18,5%			
Radio	12,20	17,81	10,38	14,62	22,80	5,09	(16,6%)	(21,9%)	104,1%
% margin	15,4%	19,7%	13,3%	17,5%	22,4%	6,0%			
Radio in Spain	6,77	7,27	(2,7)	10,64	13,57	(4,35)	(36,4%)	(46,4%)	37,4%
% margin	13,9%	13,9%	(7,4%)	18,7%	20,2%	(9,7%)			
International Radio	5,97	10,33	12,95	4,18	10,22	9,39	42,6%	1,1%	37,9%
% margin	19,9%	28,6%	32,9%	15,9%	32,4%	28,3%			
Music	(0,5)	0,19	0,15	(0,21)	(0,99)	0,05	(151,0%)	119,0%	---
% margin	(28,8%)	4,6%	4,4%	(7,1%)	(20,2%)	0,6%			
Press	5,16	7,85	(2,2)	2,41	15,93	3,98	114,3%	(50,7%)	(154,2%)
% margin	6,0%	9,5%	(3,1%)	2,2%	14,8%	5,0%			
El Pais	2,66	3,63	(3,3)	(0,16)	8,26	0,41	---	(56,0%)	---
% margin	4,5%	6,8%	(7,3%)	(0,2%)	12,6%	0,8%			
AS	2,75	3,80	2,55	3,32	5,38	3,78	(17,3%)	(29,4%)	(32,5%)
% margin	16,8%	21,4%	15,6%	17,6%	25,7%	21,4%			
Cinco Dias	0,19	0,20	(0,8)	(0,56)	1,04	(0,5)	133,3%	(80,7%)	(63,9%)
% margin	5,3%	5,5%	(36,5%)	(13,1%)	21,8%	(18,5%)			
Magazines	(0,7)	(0,21)	(0,67)	(0,38)	1,224	(0,12)	(86,7%)	(117,0%)	---
% margin	(12,9%)	(3,5%)	(13,1%)	(4,8%)	14,5%	(1,8%)			
Distribution	0,16	0,33	0,09	0,21	0,59	0,15	(22,4%)	(43,6%)	(38,4%)
% margin	3,9%	7,7%	2,4%	4,7%	12,1%	3,2%			
Others	(12,68)	(7,53)	(6,11)	(14,32)	(8,55)	(11,83)	11,5%	12,0%	48,4%
Prisa Brand Solutions	(0,53)	(0,28)	1,489	(0,10)	(0,06)	(0,38)	---	---	---
% margin	(8,2%)	(4,3%)	23,1%	(1,7%)	(0,9%)	(6,2%)			
Printing**	---	0,48	0,69	---	---	---			
% margin	---	3,5%	24,7%	---	---	---			
Others***	(12,15)	(7,73)	(8,29)	(14,22)	(8,50)	(11,46)	14,6%	9,0%	27,6%
TOTAL	105,14	103,95	194,21	100,43	119,78	159,49	4,7%	(13,2%)	21,8%
% margin	16,1%	16,6%	27,0%	14,5%	18,2%	23,2%			

*Distribution has been consolidated into Press.

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

VII.V. EBIT

EBIT	2012**			2011*			%Chg.2012/2011		
	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3
€ Million									
Audiovisual	4,16	(10,2)	64,98	10,11	49,05	49,95	(58,9%)	(120,9%)	30,1%
% margin	1,4%	(3,4%)	20,1%	3,2%	15,4%	16,8%			
Prisa TV	2,77	(19,75)	60,82	0,05	33,55	48,10	---	(158,9%)	26,4%
% margin	1,1%	(7,9%)	21,5%	0,0%	13,3%	19,2%			
Media Capital	1,38	9,51	4,16	3,97	12,62	1,85	(65,2%)	(24,7%)	125,2%
% margin	3,5%	18,7%	10,1%	7,4%	19,6%	3,7%			
Consolidation Adjustments	0,00	0,00	0,00	6,10	2,88	(0,0)			
Education - Publishing	56,02	(2,73)	52,79	49,80	(4,25)	56,15	12,5%	35,8%	(6,0%)
% margin	29,1%	(1,9%)	21,4%	26,8%	(3,2%)	24,4%			
Spain&Portugal	(20,05)	10,32	46,02	(20,82)	10,44	47,05	3,7%	(1,2%)	(2,2%)
% margin	(274,3%)	21,7%	39,5%	(341,6%)	19,2%	39,9%			
Latam&USA	76,06	(13,05)	6,77	70,62	(14,69)	9,11	7,7%	11,2%	(25,7%)
% margin	41,1%	(13,7%)	5,2%	39,3%	(18,6%)	8,1%			
Radio	7,79	13,26	5,55	9,85	16,62	0,71	(20,9%)	(20,2%)	---
% margin	9,9%	14,6%	7,1%	11,8%	16,3%	0,8%			
Radio in Spain	4,14	4,69	(5,25)	7,58	9,36	(6,98)	(45,4%)	(49,9%)	24,8%
% margin	8,5%	9,0%	(14,2%)	13,3%	13,9%	(15,5%)			
International Radio	4,27	8,47	10,74	2,79	8,51	7,76	52,9%	(0,6%)	38,5%
% margin	14,2%	23,4%	27,3%	10,6%	27,0%	23,4%			
Music	(0,61)	0,11	0,05	(0,52)	(1,26)	(0,07)	(18,1%)	108,5%	177,9%
% margin	(34,2%)	2,6%	1,5%	(18,0%)	(25,6%)	(0,8%)			
Press	1,76	4,34	(5,8)	(0,54)	12,98	0,76	---	(66,5%)	---
% margin	2,0%	5,2%	(8,3%)	(0,6%)	12,1%	0,9%			
El Pais	(0,07)	0,89	(6,25)	(2,51)	5,97	(2,21)	97,3%	(85,2%)	(182,9%)
% margin	(0,1%)	1,7%	(13,9%)	(3,3%)	9,1%	(4,4%)			
AS	2,38	3,39	2,18	2,99	5,07	3,46	(20,3%)	(33,2%)	(36,9%)
% margin	14,6%	19,1%	13,4%	15,8%	24,2%	19,6%			
Cinco Dias	0,10	0,11	(0,94)	(0,64)	0,94	(0,60)	114,9%	(88,6%)	(57,9%)
% margin	2,7%	2,9%	(40,6%)	(14,9%)	19,5%	(21,4%)			
Magazines	(0,81)	(0,30)	(0,76)	(0,43)	1,13	(0,17)	(87,1%)	(126,1%)	---
% margin	(14,7%)	(4,9%)	(14,9%)	(5,4%)	13,4%	(2,7%)			
Distribution	0,04	0,18	(0,07)	0,07	0,45	0,01	(50,0%)	(60,0%)	---
% margin	0,8%	4,2%	(1,8%)	1,5%	9,2%	0,2%			
Others	(14,53)	(11,48)	(10,03)	(15,84)	(10,54)	(14,13)	8,3%	(8,9%)	29,0%
Prisa Brand Solutions	(0,66)	(0,39)	1,39	(0,24)	(0,20)	(0,52)	(172,7%)	(101,0%)	---
% margin	(10,1%)	(6,0%)	21,6%	(3,8%)	(3,2%)	(8,6%)			
Printing**	---	(2,02)	(1,27)	---	---	---	---	---	---
% margin	---	(14,7%)	(45,1%)	---	---	---			
Others***	(13,87)	(9,07)	(10,15)	(15,60)	(10,34)	(13,61)	11,1%	12,3%	25,4%
TOTAL	55,20	(6,84)	107,44	53,38	63,85	93,43	3,4%	(110,7%)	15,0%
% margin	8,5%	(1,1%)	14,9%	7,7%	9,7%	13,6%			

*Distribution has been consolidated into Press.

** The printing business is being fully integrated since April, 2012.

*** Others include mainly Head Quarters.

Appendix VIII. OTHER SIGNIFICANT EVENTS

- 1) Canal+ has reached an agreement with Mediapro for the peaceful exploitation of broadcasting rights for the Spanish national Liga championship of both first and second divisions (**Liga BBVA & Liga Adelante**) as well as the Copa del Rey championship, for the coming seasons 2012/2013, 2013/2014, 2014/2015.
According to this agreement, Canal+ will exclusively have the pay-TV rights of the matches of the three abovementioned championships in through all technologies (except DTT). Canal+ will exploit these rights through its own platform (Through Canal+1 and Canal+Liga) and through other platforms with which it has reached different agreements.
- 2) Canal+ acquired the broadcast rights to the **UEFA Champions League** and **UEFA Super Cup** for three seasons starting in August 2012.
- 3) With the approval of the refinancing process announced in December 2011, the mechanisms for the exercise of 75 million warrants by Timón, PRISA's reference shareholder, Mr. Martin Franklin, and Mr. Nicolas Berggruen, for the amount of 150,000,000 Euros into shares of PRISA, were activated, and with the formalization and exercise of the warrants on January 3rd 2012, the new terms of PRISA's debt come into effect.
- 4) During the first nine months of 2012, as a result of the partial implementation of **the monetary capital increase**, PRISA increased its capital with 75,009,884 shares of class A common stock, corresponding to the thirteenth to the twenty one PRISA warrant exercise periods (exercise of 75,009,884 warrants at a price of 2 euros per share).

Also in 2011, **conversion rights** were exercised to convert a total of 23.544.608 class B shares into an equal number of class A shares.

- 5) In relation to the fiscal treatment of the deductibility of financial expenses (limitation included in the Real Decreto-Ley 12/2012, of March 30th 2012, published in the BOE on March 31st), PRISA published a "relevant event" note, specifying the following:
 - a) the measure does not imply an additional cash outflow in the consolidated fiscal group of PRISA in 2012, nor is it expected to have any impact in terms of cash flow in the coming fiscal years.
 - b) the financial expenses which are non-deductible, according to the Real Decreto, will be deductible with the same limit in the coming 18 financial years. Therefore this measure is also not expected to have any impact in the P&L of the coming years.^o
- 6) **The No. 36 First Instance Court of Madrid** submitted in June, 2010 the temporary execution of the sentence passed in March this year, currently pending appeal before the Provincial Courts of Madrid, obliging Mediapro to pay 105 million euros to AVS, a subsidiary of Sogecable, plus 31 million in interest and expenses of the process and to deliver the rights of football clubs in the First and Second division of the Spanish League to AVS.

Following the declaration of insolvency and bankruptcy proceedings by Mediapro, which suspended the execution of the aforementioned Judgement, AVS has called in insolvency proceedings the restitution of audiovisual rights for football clubs. Insolvency administrators rejected the request. The petition was represented to the Judge in charge of the process, who also rejected the request. AVS has lodged a notice of appeal which is pending resolution before the Provincial Courts of Barcelona. Simultaneously, AVS has subsidiarily reported the pecuniary equivalent credit of the refund in the amount of 122 million euros which the insolvency administrators have recognized so far with contingent character. The Court has rejected AVS petition of considering them as ordinary being pending the resolution by the Provincial Court of Barcelona.

Finally, the total amount of credits that the insolvency administrators have recognized to AVS stands at over 330 million euros (97.3 as ordinary credit, 7.6 as a subordinate and 225 as contingent loans - which includes, as well as the aforementioned 122 million, the total corresponding to the very claim that resulted in the sentence, for the period of February 2008 to June 2009). This recognition is not firm, because there are several unresolved bankruptcy incidents on the credit rating, which AVS claims as ordinary in front of the Provincial Court of Barcelona, once the Court has initially rejected AVS petition.

On December 23rd 2011, the Mercantile Court num.7 of Barcelona pronounced a sentence rejecting the opposition formulated by AVS, and approved the advanced proposal of agreement and ceasing the effects of insolvency. AVS has presented an appeal against the sentence of the Mercantile Court Num.7 of Barcelona, and simultaneously against all the resolutions issued during the Agreement, which according to the Solvency Law , are appealable in the current procedural phase, and which have rejected the incidents issued by AVS and destined to the correct integration of the asset and liability masses in the Insolvency process. These appeals are currently pending a solution by the Provincial Court of Barcelona.

Appendix IX. GROUP STRUCTURE

The Prisa Group's business activities are organized into the following groupings: **Audiovisual**, **Education-Publishing**, **Radio** and **Press**. Its **Digital** activity operates across all of these areas and supports this structure:

Audiovisual	Education	Radio	Press
<ul style="list-style-type: none"> • Prisa TV • Media Capital* 	<ul style="list-style-type: none"> • Education • General Publishing 	<ul style="list-style-type: none"> • Radio in Spain • International Radio • Gran Vía Musical 	<ul style="list-style-type: none"> • El País • As • Cinco Días • Magazines • Distribution

As of 3Q 2011, the Distribution business is included in the Press division. In addition, the Group has other business activities such as Ad Sales and Printing (Dédalo) since in April 2012 it was integrated by Global consolidation (compared to equity consolidation before April 2012)

* Media Capital is included in the Audiovisual division because, although it includes other activities, most of its revenue comes from TVI (free-to-air television) and Plural (audiovisual production).

Appendix X. Pro forma reconciliation between EBITDA and EBIT for the first nine months of 2012 and 2011.

EBITDA as presented herein is an additional measurement of earnings that is not required by IFRS and is not presented in accordance with those standards. For that reason, below is a reconciliation between the EBITDA and the EBIT as required by IFRS:

(Thousands of euros)	JANUARY-SEPTEMBER	
GRUPO PRISA	2012	2011
Adjusted EBITDA	403.292	379.694
Depreciation and amortization charge	(138.186)	(127.114)
Variation in operating allowances	(106.149)	(39.083)
Impairment losses of assets	(3.156)	(2.836)
Impairment losses of goodwill	0	0
Profit from operations	155.801	210.661
AUDIOVISUAL	2012	2011
Adjusted EBITDA	196.357	185.032
Depreciation and amortization charge	(74.961)	(70.468)
Variation in operating allowances	(62.495)	(5.452)
Impairment losses of assets	(3)	0
Impairment losses of goodwill	0	0
Profit from operations	58.898	109.112
Prisa TV	2012	2011
Adjusted EBITDA	172.454	148.191
Depreciation and amortization charge	(66.368)	(61.678)
Variation in operating allowances	(62.241)	(4.819)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	43.845	81.694
Media Capital	2012	2011
Adjusted EBITDA	23.903	27.864
Depreciation and amortization charge	(8.593)	(8.790)
Variation in operating allowances	(254)	(633)
Impairment losses of assets	(3)	0
Impairment losses of goodwill	0	0
Profit from operations	15.053	18.441
Other	2012	2011
Adjusted EBITDA	0	8.977
Depreciation and amortization charge	0	0
Variation in operating allowances	0	0
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	0	8.977

(Thousands of euros)	JANUARY-SEPTEMBER	
EDUCATION	2012	2011
Adjusted EBITDA	182.011	164.548
Depreciation and amortization charge	(36.564)	(33.277)
Variation in operating allowances	(37.123)	(26.740)
Impairment losses of assets	(2.252)	(2.834)
Impairment losses of goodwill	0	0
Profit from operations	106.072	101.697
RADIO	2012	2011
Adjusted EBITDA	40.386	42.507
Depreciation and amortization charge	(10.342)	(11.142)
Variation in operating allowances	(3.443)	(4.195)
Impairment losses of assets	(1)	(1)
Impairment losses of goodwill	0	0
Profit from operations	26.600	27.169
Radio in Spain	2012	2011
Adjusted EBITDA	14.037	19.860
Depreciation and amortization charge	(6.245)	(6.992)
Variation in operating allowances	(1.508)	(2.918)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	6.284	9.950
International Radio	2012	2011
Adjusted EBITDA	29.965	23.792
Depreciation and amortization charge	(3.817)	(3.449)
Variation in operating allowances	(1.937)	(1.280)
Impairment losses of assets	(1)	(1)
Impairment losses of goodwill	0	0
Profit from operations	24.210	19.062
Other	2012	2011
Adjusted EBITDA	(3.616)	(1.145)
Depreciation and amortization charge	(280)	(701)
Variation in operating allowances	2	3
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(3.894)	(1.843)

(Thousands of euros)	JANUARY-SEPTEMBER	
PRESS	2012	2011
Adjusted EBITDA	10.853	22.315
Depreciation and amortization charge	(7.535)	(7.334)
Variation in operating allowances	(3.054)	(1.794)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	264	13.187
El País	2012	2011
Adjusted EBITDA	3.006	8.503
Depreciation and amortization charge	(6.343)	(6.182)
Variation in operating allowances	(2.095)	(1.069)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(5.432)	1.252
AS	2012	2011
Adjusted EBITDA	9.095	12.476
Depreciation and amortization charge	(514)	(467)
Variation in operating allowances	(628)	(496)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	7.953	11.513
Cinco Días	2012	2011
Adjusted EBITDA	(462)	(33)
Depreciation and amortization charge	(236)	(216)
Variation in operating allowances	(44)	(51)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(742)	(300)
Distribution	2012	2011
Adjusted EBITDA	589	951
Depreciation and amortization charge	(333)	(333)
Variation in operating allowances	(111)	(90)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	145	528
Other	2012	2011
Adjusted EBITDA	(1.375)	418
Depreciation and amortization charge	(109)	(136)
Variation in operating allowances	(176)	(88)
Impairment losses of assets	0	0
Impairment losses of goodwill	0	0
Profit from operations	(1.660)	194
OTHER	2012	2011
Adjusted EBITDA	(26.315)	(34.708)
Depreciation and amortization charge	(8.784)	(4.893)
Variation in operating allowances	(34)	(902)
Impairment losses of assets	(900)	(1)
Impairment losses of goodwill	0	0
Profit from operations	(36.033)	(40.504)