Quarterly Results
1Q 2013

May 9th, 2013
PRISA REACHED AN EBITDA OF 78.41 MILLION EUROS IN THE FIRST QUARTER OF 2013

The growth in revenues from Latam in Education and Radio and the strong effort in cost control do not compensate for the fall in advertising in Spain and Portugal nor the increase in costs from the football rights.

Latam represents 33% of the Group’s revenues and over 100% of the Group’s EBITDA (EBITDA attributable to Spain was negative)

- **In Press**, advertising revenues fall by 20.8%. **In Radio in Spain** they fall by 24.1%, while in Latam they grow by 5.4% (+5.8% at constant currency).

- **Digital advertising revenues grow by 11.9% compared to a market fall of 5.9%**. We highlight Press (+10.6%) where they accounted for 23% of total advertising revenues for this division. As of March 2013, total number of unique browsers of the Group’s web pages reached 77.4 million (+9.5%).

- **Santillana increases its revenues by 4.1% in the first quarter of the year** (+11.8% at constant currency). **Santillana’s EBITDA falls by 10.8%** (-2.0% at constant currency) on the back of the investment effort undertaken in Digital Education Systems.

- **The Pay TV business** increases its revenues by 18.3% and its recurring EBITDA falls by 34.9%, mainly due to the new football rights exploitation model. **Satellite subscribers ARPU** stood at 43.1 Euros on average in Q1 (+0.70 Euros compared to 1Q 2012). **YOMVI subscribers** reach a penetration of 20.4% of Satellite subscribers, and 2.14 million monthly downloads (0.76 million as of March 2012).

- **Latam revenues increase by 4.9%** (+11.7% adjusted by FX impact).

- **The company continued during the first quarter of the year with a strong cost control effort.** Total expenses excluding amortization and provisions, and adjusted by redundancies and the impact of the new agreement on football rights fall by 3.3% (Spain -11.6% and international +12.3%).

- **Net financial debt** stood at 3,004.61 million Euros.
1Q 2013 Highlights:

- Advertising revenues in the Quarter reached 115.91 million Euros, implying a 10.9% fall compared to the first quarter of 2012, and accounted for 17.1% of total Group revenues (20% in the first quarter of 2012). This proves that the Group is less exposed to the cycle than other media/communications groups. We highlight the growth in Latin American advertising of +5.5% (25.1% of the Group’s advertising revenues).

- Total expenses, excluding the negative impact of the increased Football rights have been reduced by 3.3% (Spain -11.6%, international +12.3%). Staff costs have fallen by 5%.

- Pay TV revenues reached 302.94 million Euros and recurring EBITDA 17.17 million Euros. Key Performance Indicators were impacted by the difficult economic environment.
  - Net adds in satellite subscribers fell by 28,530
  - Net adds in subscribers from other operators of Canal+1 (including OTT) grew by 22,740.
  - Satellite ARPU stood at 43.1 Euros on average in the 1st quarter of the year (42.4 in 2012)
  - iPlus subscribers reached 35.6% or 601,831 (14,500 more than at December 2012)
  - 345,744 of satellite subscribers are also subscribers of YOMVI, which implies a 20.4% penetration (17.1% as of December 2012 and 11.2% as of March 2012).

- Media Capital: Revenues in the Portuguese Group (39.26 million Euros) fell by 2.0% impacted by the 11.6% fall in advertising revenues. Recurring EBITDA (3.96 million Euros) fell by just 13.3%, thanks to the good results of Call.TV and the important effort in cost control undertaken by the company.

- Education: Strong growth in Latin America: Revenues (200.35 million Euros) grew by 4.1% (11.8% at constant currency).
  - Latin America increases its revenues by +5.3% (+13.2% at constant currency). We highlight the growth of Peru (52.7% with strong contribution from institutional sales), Colombia (51.3%) and Mexico (+33.3%) both with strong contribution of Digital Education Systems.
  - Spain saw its revenues fall by 26.5%.
  - EBITDA reached 62.01 million Euros.

- Radio: Strong growth in Latin America. Revenues (69.51 million Euros) fell by 12.0% versus the first quarter of 2012, given mainly the lower advertising in Spain (-24.1%). Advertising in Latin America improves (+8.4%) with a strong performance in Colombia (+10.4%) and Chile (+6.1%).

- Press: Weakness in the market. Press revenues (66.68 million Euros) fall by 22.6%. This is explained by the weakness in advertising (-20.8%) and the lower circulation numbers (down by -18.1%). Recurring EBITDA reached 3.21 million Euros (-40.1%). Staff costs fall by 15%.

- Digital Area: Digital advertising showed a growth of 11.9% in the first quarter of 2013 (7.97 million Euros) compared to a market fall of 5.9%. The digital area received a monthly average number of daily browsers of 77.4 million as of march 2013, which represents a growth of 9.5% versus the same period of 2012. This is thanks to the strong growth in Prisa Television, El País sites and CincoDías.com, as well as International Radio.
Consolidated Results

The comparison of the first quarter results of 2013 and 2012 is affected by extraordinary items recorded under expenses which correspond to the redundancy expenses on the back of the efficiency plan undertaken since December 2010. To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items.

<table>
<thead>
<tr>
<th>JANUARY - MARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ Million</strong></td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>Operating Revenues</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>EBIT</td>
</tr>
<tr>
<td>Net financial result</td>
</tr>
<tr>
<td>Interest on debt</td>
</tr>
<tr>
<td>Other financial results</td>
</tr>
<tr>
<td>Result from associates</td>
</tr>
<tr>
<td>Profit before tax</td>
</tr>
<tr>
<td>Income tax expense</td>
</tr>
<tr>
<td>Results from discontinued activities</td>
</tr>
<tr>
<td>Minority interest</td>
</tr>
<tr>
<td>Net profit</td>
</tr>
<tr>
<td>EBITDA Margin</td>
</tr>
<tr>
<td>EBIT Margin</td>
</tr>
<tr>
<td>One-offs in operating expenses</td>
</tr>
<tr>
<td>Redundancies</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
</tr>
<tr>
<td>Adjusted EBIT Margin</td>
</tr>
</tbody>
</table>

As has been the case in previous quarters, revenues from Education (+3.7%) and subscriber revenues from other platforms, showed a very positive behaviour, as well as the revenues from international advertising (mainly in Radio, +5.4%). This managed to partly compensate the weakness shown by advertising revenues (in Spain and Portugal), circulation (in Press) and the weakness in satellite subscriber revenues, which fell by 1.3%.

<table>
<thead>
<tr>
<th>JANUARY - MARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ Million</strong></td>
</tr>
<tr>
<td>2013</td>
</tr>
<tr>
<td>Advertising</td>
</tr>
<tr>
<td>Books and training</td>
</tr>
<tr>
<td>Newspapers and magazine sales</td>
</tr>
<tr>
<td>Subscriber revenues</td>
</tr>
<tr>
<td>Subscriber revenues from other platforms</td>
</tr>
<tr>
<td>Audiovisual production revenues</td>
</tr>
<tr>
<td>Other revenues</td>
</tr>
<tr>
<td>Total operating revenues</td>
</tr>
</tbody>
</table>
The company maintained during the first quarter of 2013 its **strict cost control** policy given the weakness of the macro-economic environment. Operating expenses including amortizations and provisions, reached 656.07 million Euros (+10.0%). Excluding amortizations and provisions, costs grew by 9.9%.

**Adjusted by non-recurring items, operating expenses grew by 9.8% in the first quarter of 2013, 9.6% excluding Amortization and Provisions.**

The detail is as follows:

<table>
<thead>
<tr>
<th>€ Million</th>
<th>2013</th>
<th>2012</th>
<th>Chg.%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases</td>
<td>281,90</td>
<td>228,16</td>
<td>23,6</td>
</tr>
<tr>
<td>Outside services</td>
<td>183,78</td>
<td>178,49</td>
<td>3,0</td>
</tr>
<tr>
<td>Staff costs</td>
<td>134,65</td>
<td>139,68</td>
<td>(3,6)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>0,01</td>
<td>0,10</td>
<td>(91,9)</td>
</tr>
<tr>
<td>Amortization and depreciation</td>
<td>55,73</td>
<td>49,94</td>
<td>11,6</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>656,07</td>
<td>596,36</td>
<td>10,0</td>
</tr>
<tr>
<td>One-offs in operating expenses</td>
<td>4,47</td>
<td>2,69</td>
<td></td>
</tr>
<tr>
<td>Reductions (staff costs)</td>
<td>4,47</td>
<td>2,69</td>
<td></td>
</tr>
<tr>
<td><strong>Total adjusted operating expenses</strong></td>
<td>651,60</td>
<td>593,67</td>
<td>9,8</td>
</tr>
<tr>
<td>Staff costs</td>
<td>130,18</td>
<td>136,99</td>
<td>(5,0)</td>
</tr>
</tbody>
</table>

Adjusted by the impact of football rights, adjusted Operating Expenses excluding amortizations and provisions would have fallen by 3.3%, showing a 10% fall in purchases, a 5% fall in Staff Costs and a 3.0% growth in External Services (mainly in Santillana).

The behaviour of operating expenses in Spain and internationally has been very different, as shown in the following table describing operating expenses adjusted by redundancies and the impact of football rights:

<table>
<thead>
<tr>
<th>€ Million</th>
<th>2013</th>
<th>2012</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases</td>
<td>117,10</td>
<td>130,19</td>
<td>(10,0)</td>
</tr>
<tr>
<td>Spain</td>
<td>64,13</td>
<td>86,92</td>
<td>(26,2)</td>
</tr>
<tr>
<td>International</td>
<td>52,97</td>
<td>43,27</td>
<td>22,4</td>
</tr>
<tr>
<td>Outside Services</td>
<td>183,78</td>
<td>178,49</td>
<td>3,0</td>
</tr>
<tr>
<td>Spain</td>
<td>111,78</td>
<td>117,26</td>
<td>(4,7)</td>
</tr>
<tr>
<td>International</td>
<td>72,00</td>
<td>61,23</td>
<td>17,6</td>
</tr>
<tr>
<td>Adjusted Staff Costs</td>
<td>130,18</td>
<td>136,99</td>
<td>(5,0)</td>
</tr>
<tr>
<td>Spain</td>
<td>80,81</td>
<td>86,29</td>
<td>(6,3)</td>
</tr>
<tr>
<td>International</td>
<td>49,37</td>
<td>50,70</td>
<td>(2,6)</td>
</tr>
<tr>
<td>Losses from fixed assets</td>
<td>0,01</td>
<td>0,10</td>
<td>(92,2)</td>
</tr>
<tr>
<td>Adjusted Operating Expenses*</td>
<td>431,07</td>
<td>445,76</td>
<td>(3,3)</td>
</tr>
<tr>
<td>Spain</td>
<td>256,72</td>
<td>290,52</td>
<td>(11,6)</td>
</tr>
<tr>
<td>International</td>
<td>174,34</td>
<td>155,24</td>
<td>12,3</td>
</tr>
</tbody>
</table>

*Excluding amortizations & provisions, redundancies and the impact of football rights

Reported EBITDA reached 78.41 million Euros in the first quarter of 2013 (a 25.4% fall compared to the first quarter of 2012). Adjusted by redundancy expenses, EBITDA would have fallen by 23.1% in the period to 82.88 million Euros, with a reduction in margins from 16.5% to 12.2%). The reduction in EBITDA is mainly due to lower advertising and circulation revenues, to the higher football rights costs, to the negative
currency exchange impact and the investments to support the growth of Santillana (Digital Education Systems).

The extraordinary items impacting the consolidated accounts of Grupo PRISA correspond to Redundancy Expenses: The extraordinary expenses for the redundancies reached 4.47 million Euros in the first quarter of 2013, compared to the 2.69 million Euros of the same period in 2012.

In addition, in the first quarter of 2013, there has been a change in the consolidation perimeter, which has not had an impact at group level, but has impacted at business unit level:

- **Dédale**: In the first quarter of 2012, Dédale was integrated through equity consolidation, until March 31st. Since April 1st 2012, it is integrated through Global consolidation at Group Level. In the first quarter of 2013, Dédale is included in the Press division.
- **Distribution**: in 2012, Distribution was included in the Press Division, but in the first quarter of 2013, it is included as Discontinued Operations, also in the Press Division.

Financial results have fallen by 5.57 million Euros (-12.5%), on the back of the fall of “Interest on debt” of 5.21 million Euros (-17.2%) and the decrease of “Other Financial Expenses” (of 0.4 million Euros or a 2.5%) mainly because of the liabilities update expenses, where the major differences appear in FX changes and mark to market of financial instruments.

Equity consolidated results include the estimate of the 17.336% net result of Mediaset España, as well as the results of V-Me (in which the Company has signed an agreement to be sold and which will be formalized by 3Q 2013), Le Monde and others.

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.
## Audiovisual

**January – March 2013 Results**

### Audiovisual 2013

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prisa TV</td>
<td>302,94</td>
<td>256,04</td>
<td>18,3%</td>
</tr>
<tr>
<td>Media Capital</td>
<td>39,26</td>
<td>40,05</td>
<td>(2,0%)</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0,80</td>
<td>1,55</td>
<td>48,8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>5,8%</td>
<td>10,5%</td>
<td>(35,9%)</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>16,65</td>
<td>26,60</td>
<td>(37,4%)</td>
</tr>
<tr>
<td>% margin</td>
<td>5,5%</td>
<td>10,4%</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>3,16</td>
<td>4,31</td>
<td>(26,6%)</td>
</tr>
<tr>
<td>% margin</td>
<td>8,1%</td>
<td>10,8%</td>
<td></td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0,00</td>
<td>0,00</td>
<td>---</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>(2,1%)</td>
<td>1,4%</td>
<td></td>
</tr>
<tr>
<td>Prisa TV</td>
<td>(7,80)</td>
<td>2,77</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>(2,6%)</td>
<td>1,1%</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>0,57</td>
<td>1,38</td>
<td>(59,2%)</td>
</tr>
<tr>
<td>% margin</td>
<td>1,4%</td>
<td>3,5%</td>
<td></td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0,00</td>
<td>0,00</td>
<td>---</td>
</tr>
</tbody>
</table>

### One-offs in operating expenses

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redundancies</td>
<td>1,31</td>
<td>0,03</td>
<td></td>
</tr>
<tr>
<td>Prisa TV</td>
<td>0,52</td>
<td>(0,23)</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>0,80</td>
<td>0,26</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>% adjusted margin</td>
<td>6,2%</td>
<td>10,5%</td>
<td>(31,7%)</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>17,17</td>
<td>26,37</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>5,7%</td>
<td>10,3%</td>
<td>(34,9%)</td>
</tr>
<tr>
<td>Media Capital</td>
<td>3,96</td>
<td>4,56</td>
<td>(13,3%)</td>
</tr>
<tr>
<td>% margin</td>
<td>10,1%</td>
<td>11,4%</td>
<td></td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0,00</td>
<td>0,00</td>
<td>---</td>
</tr>
</tbody>
</table>

### Adjusted EBIT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>% adjusted margin</td>
<td>-1,7%</td>
<td>1,4%</td>
<td></td>
</tr>
<tr>
<td>Prisa TV</td>
<td>(7,3)</td>
<td>2,54</td>
<td></td>
</tr>
<tr>
<td>% margin</td>
<td>-2,4%</td>
<td>1,0%</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>1,36</td>
<td>1,64</td>
<td>(17,0%)</td>
</tr>
<tr>
<td>% margin</td>
<td>3,5%</td>
<td>4,1%</td>
<td></td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>0,00</td>
<td>0,00</td>
<td>---</td>
</tr>
</tbody>
</table>

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

In Prisa TV (Canal+), revenues grew by 18.3% during the first quarter of 2013. This is explained mainly by a combination of growth in subscriber revenues from other platforms (which have grown by 6x thanks to football rights multi-distribution agreement) and growth in advertising (by +85.8%), lower satellite subscriber revenues (-1.3%) and lower services to third parties.

Canal+ maintains its leadership in the market according to the latest data published by the CMT (Spanish Telecommunications regulator), with a market share of 61.9% in 2012 (of 65.6% during the last quarter of the year) in pay TV revenues, and a market share of 41.4% on average in number of subscribers during 2012 (42.6% in the last quarter of the year). According to internal estimates, Canal+’s market share in number of subscribers for the first quarter of 2013 stood at 43% (implying an increase of 70 basis points since 4Q 2012).

www.prisa.com // Información para accionistas e inversores
EBITDA reached 16.65 million Euros in the quarter or a fall of 37.4% compared to the same period of the previous year. Adjusted for the impact of non-recurring items (mainly redundancies), EBITDA reached 17.17 million Euros, a 34.9% fall compared to the first quarter of 2012. This is mainly due to the increase in the football rights’ cost, as personnel expenses fell by 1.5% and external services remained stable, growing only by 1.7%.

Satellite subscribers fell during the first quarter of the year by 28,350, impacted by the weakness of the economic environment and domestic consumption. The evolution of satellite subscribers is as follows:

<table>
<thead>
<tr>
<th>Mar 2013</th>
<th>Dec 2012</th>
<th>Chg. Abs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satellite (DTH)</td>
<td>1.691.281</td>
<td>1.719.811</td>
</tr>
</tbody>
</table>

Satellite ARPU in the first quarter of 2013 stood at 43.1 Euros on average, above the 42.4 Euros on average of the same quarter of 2012. The growth in ARPU was mainly due to the new sports content offer which has started in September 2012.

The evolution of satellite ARPU by quarters is the following:

The number of subscribers with iPlus continued growing: as at March 2013 the number of subscribers with iPlus stood at 601,831, which implies a growth of 14,500 compared to December 2012, and a penetration of 35.6%

Churn stood at 16.6%, above the 15.4% of December 2012 and compared to the 13.2% as at March 2012. During the first quarter of 2013, the average churn has been of 16.2%, slightly above the 13.3% on average of the first quarter of 2012.
The evolution of subscribers from other platforms / OTT to Canal+1 is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Mar 2013</th>
<th>Dec 2012</th>
<th>Chg. Abs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Platforms (*)</td>
<td>143,359</td>
<td>120,619</td>
<td>22,740</td>
</tr>
</tbody>
</table>

(*) Includes subscribers from agreements with telecom operators (wholesale) and OTT subscribers.

We highlight the strong growth of YOMVI, which as of March 2013 reached 359,398 unique users, of which 345,744 are also satellite subscribers (20.4% penetration). This compares with the 294,025 as of December 2012 (17.1% penetration) or the 198,504 as of March 2012 (11.2% penetration). On the other hand, the use that subscribers make of the platform has also considerably increased. Content downloads have increased from 763 thousand to 1.81 million at December 2012, to 2.14 million as of March 2013.

Media Capital registered in the first quarter of the year revenues of 39.26 million Euros (-2.0%) and a recurring EBITDA of 3.96 million Euros (-13.3%) managing to partly compensate the weak economic environment and weak advertising market in Portugal, which are reflected in a fall of advertising revenues of 11.6%.

Given the difficult economic environment, Media Capital undertook a strong cost control effort. Adjusted Operating Expenses, excluding Amortization and Provisions, remained stable (-0.5%) in the first quarter of the year, thanks to a combination of lower personnel expenses (-8.5%), lower External Services (-7.8%) and the increase in investment in external production.

TVI, leader in FTA television in Portugal, reached recurring revenues of 31.13 million Euros (+5.7% compared to the same quarter of 2012). This growth is a result of the weakness in advertising revenues (-14.0%) and the growth in sale of audiovisual rights and services.

TVI continued its strong cost control in the first quarter of the year, which led its EBITDA adjusted by non-recurring items, to a 69.5% growth.

TVI maintained its leadership in the market during the 1Q of 2013. Its audience share for 24hrs grew by 0.5 percentage points (27.5% on average compared to 27.0% in 4Q and above the 26.3% of 1Q of 2012). In Prime Time it increased by 0.6 percentage points, reaching an average of 30.1% compared to 29.5% in 4Q 2012 and 29.2% in 1Q of 2012).
Education revenues reached 200.35 million Euros in the first quarter of 2013; a 4.1% growth versus the first quarter of 2012 (+11.8% at constant currency) and Ebitda reached 62.01 million Euros (-10.8%, or -2.0% at constant currency). Recurring EBITDA reached 62.38 million Euros (-11.7%) with a fall in margins from 36.7% to 31.1%, mainly on the back of expenses for the development of Digital Education Systems. We highlight the negative foreign exchange impact.

As for the international contribution, we would highlight:

- The growth in Peru (+52.7%, with strong growth in institutional sales), Colombia (+51.3% with strong growth of Digital Education Systems), Mexico (+33.3% also with strong growth of Digital Education Systems) and Argentina (+1% given delays on the back of Easter calendar impact, but which we expect will have a strong contribution in the coming quarter),
- In Brazil (-3.9%) we highlight the negative FX impact and that part of its regular sales took place in 2012. The FX impact was negative at revenue level (at constant currency, revenues grow by 10.1% instead of falling by 3.9%) and at EBITDA level (in local currency EBITDA falls by 7.8% instead of by 19.5%).
- In Chile (-1.3%) part of its education campaign took place in 2012.
- In Ecuador (-67.6%) there have been delays in the campaign which usually takes place in the first quarter of the year and which should contribute positively to the second quarter of the year.

Spain saw its revenues fall by 26.5%, including stable Education revenues and a fall in General Publishing.

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

In the first quarter of 2013 revenues in Radio reached 69.51 million Euros, which implies a fall 12.01%.

This fall comes mainly on the back of lower advertising revenues in Spain (-24.1%) with strong falls both in national advertising (-26.9%) and local advertising (-22.0%), which were partly compensated with the growth of advertising revenues in LatAm (+5.4%). We highlight the growth in Colombia (+10.4%) and Chile (+6.1%).

The geographical contribution of the Radio division is as follows:

**EBITDA** in Radio reached 2.45 million Euros in the first quarter of 2013, which implies a fall of 79.9%. Excluding the impact of the redundancies made on the back of the efficiency plan, EBITDA would have fallen by 72.7% and reached 3.42 million Euros.

We highlight the positive contribution to EBITDA of Radio in Latam of 6 million Euros (+1.7%) which compensates the negative -3.4 million Euros of Radio Spain.
The Press division reduced its revenues by 22.6% in the first quarter of 2013, reaching 66.68 million Euros. This is due to the weakness of the written press advertising market in Spain and to the fall in circulation numbers.

**Advertising revenues** fell by 20.8% (El País -23.2% and As -15.7%). Advertising in written press fell by 26.9%. Revenues on digital advertising grew by 10.6% in the first quarter of 2013 and represented 22.9% of total advertising revenues in this division (16.2% as of March 2012).

**Circulation revenues** fell by 18.1%. The detail of this fall is explained in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Jan- Mar 2013</th>
<th>Jan- Mar 2012</th>
<th>Chg. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>El País</td>
<td>306.831</td>
<td>362.383</td>
<td>(15,3%)</td>
</tr>
<tr>
<td>AS</td>
<td>158.415</td>
<td>186.316</td>
<td>(15,0%)</td>
</tr>
<tr>
<td>Cinco Días</td>
<td>30.607</td>
<td>29.796</td>
<td>2,7%</td>
</tr>
</tbody>
</table>

Source: Unaudited OJD as of March 2013

Circulation in **El País** fell by 15.3%, **As** fell by 15.0% and **Cinco Días** grew by 2.7%. In addition to the weakness in circulation shown by the written press sector, circulation at El País during the first quarter of 2012 was supported by a promotion which has not taken place in the first quarter of 2013. Promotions had a positive impact of 12.02 million Euros during the first quarter of 2012, whilst in the first quarter of this year this impact has been 5 million Euros lower.

**El País** market share in the first quarter of 2013 remained at 30% (in line with 2012)

**EBITDA** in the first quarter of 2013 was positive by 2.16 million Euros. Excluding the impact of extraordinary redundancy expenses EBITDA would have been positive in 3.21 million Euros.
Digital Area

The digital activities of the Group reached revenues of 17.70 million Euros, a 55.3% increase compared to the first quarter of 2012.

This growth is due to the increase in digital advertising revenues (which reached 7.97 million Euros or a 11.9% increase compared with a fall of 5.9% of the market according to i2p) and the growth of digital products (+96.7%), both of which compensate the fall in services.

The focus of the Group on the digital transformation of its businesses is clearly reflected in increased traffic, which has risen by 9.5% in the first quarter of 2013, mainly on the back of Prisa Television, Elpais.com and Cincodias.com as well as international Radio. The monthly average number of unique browsers of the Group’s sites, in millions, changed as follows:

<table>
<thead>
<tr>
<th></th>
<th>January - March 2012</th>
<th>January - March 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>70.7</td>
<td>77.4</td>
</tr>
<tr>
<td>ELPAIS sites</td>
<td>29.7</td>
<td>36.8</td>
</tr>
<tr>
<td>AS sites</td>
<td>20.8</td>
<td>22.1</td>
</tr>
<tr>
<td>5Dias.com</td>
<td>2.9</td>
<td>2.7</td>
</tr>
<tr>
<td>Radio España</td>
<td>7.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Radio Latam</td>
<td>6.3</td>
<td>6.0</td>
</tr>
<tr>
<td>Media Capital</td>
<td>6.8</td>
<td>6.0</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>2.1</td>
<td>2.9</td>
</tr>
</tbody>
</table>

Fuente: Omniture site catalyst, Netscope y Certifica.com.
Note: since 2011, includes web, mobile & app browsers

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 Pais, 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
   V.I. By business line
   V.II By business unit
   V.III. By geographical origin

VI. Accumulated financial data by business unit
   VI.I. Breakdown of operating revenue
   VI.II Breakdown of advertising revenue
   VI.III Breakdown of operating expenses
   VI.IV Breakdown of EBITDA
   VI.V Breakdown of EBIT

VII. Other significant events

VIII. Structure of the Group

IX. Reconciliation between EBITDA and EBIT
### Appendix I. BALANCE SHEET

<table>
<thead>
<tr>
<th>€ Million</th>
<th>03/31/2013</th>
<th>12/31/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td>6,020,95</td>
<td>6,003,10</td>
</tr>
<tr>
<td>Property, plan and equipment</td>
<td>307,65</td>
<td>296,42</td>
</tr>
<tr>
<td>Goodwill</td>
<td>3,367,07</td>
<td>3,359,72</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>314,45</td>
<td>320,23</td>
</tr>
<tr>
<td>Long term financial investments</td>
<td>61,75</td>
<td>64,64</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>614,29</td>
<td>612,21</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>1,349,42</td>
<td>1,343,87</td>
</tr>
<tr>
<td>Other non current assets</td>
<td>6,32</td>
<td>6,01</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td>1,643,92</td>
<td>1,655,65</td>
</tr>
<tr>
<td>Inventories</td>
<td>261,59</td>
<td>270,31</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,274,05</td>
<td>1,252,02</td>
</tr>
<tr>
<td>Short term financial investments</td>
<td>22,43</td>
<td>20,06</td>
</tr>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>85,86</td>
<td>113,26</td>
</tr>
<tr>
<td>ASSETS HELD FOR SALE</td>
<td>3,26</td>
<td>3,27</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,668,13</td>
<td>7,662,01</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ Million</th>
<th>03/31/2013</th>
<th>12/31/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHAREHOLDERS EQUITY</td>
<td>2,608,85</td>
<td>2,611,63</td>
</tr>
<tr>
<td>Issued capital</td>
<td>99,31</td>
<td>99,13</td>
</tr>
<tr>
<td>Reserves</td>
<td>2,099,76</td>
<td>2,341,57</td>
</tr>
<tr>
<td>Income attributable to the parent company</td>
<td>(12,03)</td>
<td>(255,03)</td>
</tr>
<tr>
<td>Minority interest</td>
<td>421,82</td>
<td>425,95</td>
</tr>
<tr>
<td>NON CURRENT LIABILITIES</td>
<td>2,085,88</td>
<td>3,331,78</td>
</tr>
<tr>
<td>Long term financial debt</td>
<td>1,622,17</td>
<td>2,866,79</td>
</tr>
<tr>
<td>Other long term financial liabilities</td>
<td>159,78</td>
<td>158,66</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>22,20</td>
<td>22,18</td>
</tr>
<tr>
<td>Provisions</td>
<td>244,83</td>
<td>254,02</td>
</tr>
<tr>
<td>Other non current liabilities</td>
<td>36,91</td>
<td>30,15</td>
</tr>
<tr>
<td>CURRENT LIABILITIES</td>
<td>2,973,41</td>
<td>1,718,61</td>
</tr>
<tr>
<td>Short term financial debt</td>
<td>1,490,73</td>
<td>205,47</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>24,34</td>
<td>43,29</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>1,084,99</td>
<td>1,151,74</td>
</tr>
<tr>
<td>Other short term liabilities</td>
<td>283,05</td>
<td>244,90</td>
</tr>
<tr>
<td>Accrual accounts</td>
<td>90,30</td>
<td>73,21</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>7,668,13</td>
<td>7,662,01</td>
</tr>
</tbody>
</table>
Appendix II. TOTAL NET FINANCIAL POSITION

€ Million

<table>
<thead>
<tr>
<th>NET DEBT</th>
<th>03/31/2013</th>
<th>12/31/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prisa (includes Media Capital)</td>
<td>2.934,34</td>
<td>2.860,24</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>70,27</td>
<td>78,69</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>3.004,61</td>
<td>2.938,93</td>
</tr>
<tr>
<td>Other financial debt</td>
<td>153,84</td>
<td>144,44</td>
</tr>
<tr>
<td><strong>Total net debt</strong></td>
<td><strong>3.158,45</strong></td>
<td><strong>3.083,37</strong></td>
</tr>
</tbody>
</table>

“Other Financial Debt” includes:

• 117.46 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
• 36.38 million Euro liability from the coupon for the holders of the convertible bonds issued in July 2012.

The evolution of Grupo Prisa’s total Net Debt in the first quarter of 2013 is as follows:

“Other” includes elements such as FX impacts, debt formalization costs, refinancing costs etc.
Appendix III. BREAKDOWN OF INVESTMENTS

<table>
<thead>
<tr>
<th>€ Million</th>
<th>CAPEX</th>
<th>Long term financial investments</th>
<th>Total 1Q 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audiovisual</strong></td>
<td>25,06</td>
<td>0,51</td>
<td>25,57</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>24,85</td>
<td>0,51</td>
<td>25,36</td>
</tr>
<tr>
<td>Media Capital</td>
<td>0,21</td>
<td>---</td>
<td>0,21</td>
</tr>
<tr>
<td><strong>Education- Publishing</strong></td>
<td>22,00</td>
<td>0,00</td>
<td>22,00</td>
</tr>
<tr>
<td><strong>Radio</strong></td>
<td>0,93</td>
<td>0,00</td>
<td>0,93</td>
</tr>
<tr>
<td>Radio in Spain</td>
<td>0,48</td>
<td>---</td>
<td>0,48</td>
</tr>
<tr>
<td>International Radio</td>
<td>0,45</td>
<td>---</td>
<td>0,45</td>
</tr>
<tr>
<td>Music</td>
<td>0,00</td>
<td>---</td>
<td>0,00</td>
</tr>
<tr>
<td><strong>Press</strong></td>
<td>0,28</td>
<td>0,00</td>
<td>0,28</td>
</tr>
<tr>
<td>El País</td>
<td>0,11</td>
<td>---</td>
<td>0,11</td>
</tr>
<tr>
<td>AS</td>
<td>0,09</td>
<td>---</td>
<td>0,09</td>
</tr>
<tr>
<td>Cinco Días</td>
<td>0,07</td>
<td>---</td>
<td>0,07</td>
</tr>
<tr>
<td>Others</td>
<td>0,01</td>
<td>---</td>
<td>0,01</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>0,69</td>
<td>0,00</td>
<td>0,69</td>
</tr>
<tr>
<td>Digital</td>
<td>0,62</td>
<td>---</td>
<td>0,62</td>
</tr>
<tr>
<td>Prisa</td>
<td>0,03</td>
<td>0,00</td>
<td>0,03</td>
</tr>
<tr>
<td>Other</td>
<td>0,05</td>
<td>---</td>
<td>0,05</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,96</td>
<td>0,51</td>
<td>49,47</td>
</tr>
</tbody>
</table>
## Appendix IV. CASH FLOW STATEMENT

<table>
<thead>
<tr>
<th>€ million</th>
<th>31/03/2013</th>
<th>31/03/2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>78,41</td>
<td>105,14</td>
</tr>
<tr>
<td>Provisions</td>
<td>(6,68)</td>
<td>(4,70)</td>
</tr>
<tr>
<td>Change in Working Capital</td>
<td>(8,85)</td>
<td>(56,07)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>62,88</td>
<td>44,37</td>
</tr>
<tr>
<td>Capex</td>
<td>(48,96)</td>
<td>(37,35)</td>
</tr>
<tr>
<td>Financial investments</td>
<td>(0,51)</td>
<td>(2,78)</td>
</tr>
<tr>
<td>Disinvestments</td>
<td>0,05</td>
<td>1,00</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td>(49,42)</td>
<td>(39,12)</td>
</tr>
<tr>
<td>Interests paid</td>
<td>(22,19)</td>
<td>(29,42)</td>
</tr>
<tr>
<td>Dividends Paid</td>
<td>(1,79)</td>
<td>(1,95)</td>
</tr>
<tr>
<td>Financing of associates (Dédale debt repayment)</td>
<td>0,00</td>
<td>(15,02)</td>
</tr>
<tr>
<td>Warrants exercise</td>
<td>0,03</td>
<td>50,01</td>
</tr>
<tr>
<td>Other</td>
<td>(2,45)</td>
<td>(1,43)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td>(26,40)</td>
<td>2,18</td>
</tr>
<tr>
<td>Taxed paid</td>
<td>(17,90)</td>
<td>(18,70)</td>
</tr>
<tr>
<td>Other</td>
<td>(2,85)</td>
<td>(19,90)</td>
</tr>
<tr>
<td><strong>Cash flow</strong></td>
<td>(33,69)</td>
<td>(31,17)</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>January-March 2013</th>
<th>January-March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>DTH Subscribers</td>
<td>33%</td>
</tr>
<tr>
<td>Subscribers from other operators</td>
<td>9%</td>
</tr>
<tr>
<td>Advertising</td>
<td>17%</td>
</tr>
<tr>
<td>Books and Training</td>
<td>29%</td>
</tr>
<tr>
<td>Audiovisual Produccion</td>
<td>6%</td>
</tr>
<tr>
<td>Newspapers and Magazines</td>
<td>1%</td>
</tr>
<tr>
<td>Others</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>January-March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
</tr>
<tr>
<td>1%</td>
</tr>
<tr>
<td>20%</td>
</tr>
<tr>
<td>29%</td>
</tr>
<tr>
<td>1%</td>
</tr>
<tr>
<td>7%</td>
</tr>
</tbody>
</table>

V.II. By business unit

<table>
<thead>
<tr>
<th>January-March 2013</th>
<th>January-March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Press</td>
<td>10%</td>
</tr>
<tr>
<td>Audiovisual</td>
<td>50%</td>
</tr>
<tr>
<td>Education-Publishing</td>
<td>30%</td>
</tr>
<tr>
<td>Radio</td>
<td>10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>January-March 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Press</td>
</tr>
<tr>
<td>Audiovisual</td>
</tr>
<tr>
<td>Education-Publishing</td>
</tr>
<tr>
<td>Radio</td>
</tr>
</tbody>
</table>

Note. *Most of the revenues in “Others” is compensated by the consolidation adjustments at Group level*
V.III. By geographical origin

In the first quarter of 2013, 39.0% of revenue came from the international area (in line with the first quarter of 2012), of which 73.5% came from Santillana, 13.9% from Media Capital and the rest mostly from international radio.

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

Revenue from the international area includes a noteworthy contribution by Brazil and Portugal (44.6% of total international). Growth in revenues from Latin America remained strong (+4.9%).
Appendix VI. FINANCIAL DATA BY BUSINESS UNIT

VI.I. Operating revenue

<table>
<thead>
<tr>
<th>OPERATING REVENUES</th>
<th>JANUARY - MARCH</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td>% Chg.</td>
<td></td>
</tr>
<tr>
<td>Audiovisual</td>
<td>341,40</td>
<td>294,53</td>
<td>15,9%</td>
<td></td>
</tr>
<tr>
<td>Prisa TV *</td>
<td>302,94</td>
<td>256,04</td>
<td>18,3%</td>
<td></td>
</tr>
<tr>
<td>Subscribers</td>
<td>225,72</td>
<td>228,71</td>
<td>(1,3%)</td>
<td></td>
</tr>
<tr>
<td>Advertising</td>
<td>8,03</td>
<td>4,33</td>
<td>85,8%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>69,18</td>
<td>23,01</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>39,26</td>
<td>40,05</td>
<td>(2,0%)</td>
<td></td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(0,80)</td>
<td>(1,55)</td>
<td>48,8%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Education - Publishing</th>
<th>200,35</th>
<th>192,44</th>
<th>4,1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain &amp; Portugal</td>
<td>5,47</td>
<td>7,31</td>
<td>(25,2%)</td>
</tr>
<tr>
<td>Latam &amp; USA</td>
<td>194,88</td>
<td>185,13</td>
<td>5,3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Radio</th>
<th>69,51</th>
<th>78,97</th>
<th>(12,0%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Radio in Spain</td>
<td>36,81</td>
<td>48,86</td>
<td>(24,7%)</td>
</tr>
<tr>
<td>International Radio</td>
<td>30,48</td>
<td>29,97</td>
<td>1,7%</td>
</tr>
<tr>
<td>Music</td>
<td>3,77</td>
<td>1,79</td>
<td>110,7%</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(1,55)</td>
<td>(1,65)</td>
<td>6,3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Press</th>
<th>66,68</th>
<th>86,15</th>
<th>(22,6%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Pais</td>
<td>45,12</td>
<td>58,61</td>
<td>(23,0%)</td>
</tr>
<tr>
<td>AS</td>
<td>14,21</td>
<td>16,34</td>
<td>(13,0%)</td>
</tr>
<tr>
<td>Cinco Días</td>
<td>3,11</td>
<td>3,54</td>
<td>(12,2%)</td>
</tr>
<tr>
<td>Magazines</td>
<td>4,71</td>
<td>5,52</td>
<td>(14,8%)</td>
</tr>
<tr>
<td>Printing**</td>
<td>2,77</td>
<td>---</td>
<td>n.a.</td>
</tr>
<tr>
<td>Distribution***</td>
<td>0,00</td>
<td>4,13</td>
<td>n.a.</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(3,24)</td>
<td>(1,99)</td>
<td>(62,8%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Revenues</th>
<th>14,61</th>
<th>24,02</th>
<th>(39,2%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prisa Brand Solutions</td>
<td>5,01</td>
<td>6,54</td>
<td>(23,4%)</td>
</tr>
<tr>
<td>Others****</td>
<td>9,60</td>
<td>17,48</td>
<td>(45,1%)</td>
</tr>
</tbody>
</table>

| Consolidation Adjustments | (13,79) | (24,55) | 43,8% |

| TOTAL                  | 678,75 | 651,56 | 4,2%  |

*Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

*** Distribution is categorized as Discontinued Operations in the Press division since January 2013.

**** Others include mainly the activities from Head Quarters.
**VI.II. Advertising**

<table>
<thead>
<tr>
<th>Advertising Category</th>
<th>JANUARY - MARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td><strong>Audiovisual</strong></td>
<td></td>
</tr>
<tr>
<td>Audiovisual</td>
<td>30,39</td>
</tr>
<tr>
<td>Prisa TV</td>
<td>8,03</td>
</tr>
<tr>
<td>Media Capital</td>
<td>22,36</td>
</tr>
<tr>
<td><strong>Radio</strong></td>
<td></td>
</tr>
<tr>
<td>Radio in Spain</td>
<td>33,05</td>
</tr>
<tr>
<td>International Radio</td>
<td>28,82</td>
</tr>
<tr>
<td>Music</td>
<td>0,05</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(0,06)</td>
</tr>
<tr>
<td><strong>Press</strong></td>
<td></td>
</tr>
<tr>
<td>El Pais</td>
<td>17,26</td>
</tr>
<tr>
<td>AS</td>
<td>3,83</td>
</tr>
<tr>
<td>Cinco Días</td>
<td>1,71</td>
</tr>
<tr>
<td>Magazines</td>
<td>1,68</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>0,01</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>0,08</td>
</tr>
<tr>
<td><strong>Consolidation Adjustments</strong></td>
<td>(0,90)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>115,91</td>
</tr>
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</table>
### VI.III. Operating Expenses

**OPERATING EXPENSES**

<table>
<thead>
<tr>
<th>OPERATING EXPENSES</th>
<th>JANUARY - MARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Million</td>
<td>2013</td>
</tr>
<tr>
<td>Audiovisual</td>
<td></td>
</tr>
<tr>
<td>Prisa TV*</td>
<td>348,63</td>
</tr>
<tr>
<td>Media Capital</td>
<td>310,74</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(0,80)</td>
</tr>
<tr>
<td>Education - Publishing</td>
<td>155,34</td>
</tr>
<tr>
<td>Spain &amp; Portugal</td>
<td>26,09</td>
</tr>
<tr>
<td>Latam &amp; USA</td>
<td>129,25</td>
</tr>
<tr>
<td>Radio</td>
<td>71,84</td>
</tr>
<tr>
<td>Radio in Spain</td>
<td>43,23</td>
</tr>
<tr>
<td>International Radio</td>
<td>26,13</td>
</tr>
<tr>
<td>Music</td>
<td>4,03</td>
</tr>
<tr>
<td>Consolidation adjustments</td>
<td>(1,55)</td>
</tr>
<tr>
<td>Press</td>
<td>67,90</td>
</tr>
<tr>
<td>El Pais</td>
<td>46,40</td>
</tr>
<tr>
<td>AS</td>
<td>12,93</td>
</tr>
<tr>
<td>Cinco Dias</td>
<td>3,13</td>
</tr>
<tr>
<td>Magazines</td>
<td>5,83</td>
</tr>
<tr>
<td>Printing**</td>
<td>2,80</td>
</tr>
<tr>
<td>Distribution***</td>
<td>0,00</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(3,19)</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>26,53</td>
</tr>
<tr>
<td>Prisa Brand Solutions</td>
<td>4,77</td>
</tr>
<tr>
<td>Others****</td>
<td>21,76</td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>(14,17)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>656,07</td>
</tr>
</tbody>
</table>

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

*** Distribution is categorized as Discontinued Operations in the Press division since January 2013.

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

### Audiovisual
- **€ Million**
  - 2013: 19,81
  - 2012: 30,91
  - % Chg.: (35.9%)
- **% margin**
  - 2013: 5.8%
  - 2012: 10.5%
  
  **Prisa TV**
  - 2013: 16,65
  - 2012: 26,60
  - % Chg.: (37.4%)
  - % margin: 5.5%
  - 2012: 10.4%

  **Media Capital**
  - 2013: 3,16
  - 2012: 4,31
  - % Chg.: (26.6%)
  - % margin: 8.1%
  - 2012: 10.8%

  **Consolidation Adjustments**
  - 2013: (0.0)
  - 2012: 0.00

### Education - Publishing
- **€ Million**
  - 2013: 62,01
  - 2012: 69,55
  - % Chg.: (10.8%)
- **% margin**
  - 2013: 31.0%
  - 2012: 36.1%
  
  **Spain & Portugal**
  - 2013: (18.43)
  - 2012: (18.2)
  - % Chg.: (1.4%)
  - % margin: (93.0%)
  - 2012: (248.7%)

  **Latam & USA**
  - 2013: 80.44
  - 2012: 87.73
  - % Chg.: (8.3%)
  - % margin: 19.9%
  - 2012: 19.9%

### Radio
- **€ Million**
  - 2013: 2,45
  - 2012: 12,20
  - % Chg.: (79.9%)
- **% margin**
  - 2013: 3.5%
  - 2012: 15.4%
  
  **Radio in Spain**
  - 2013: (3.43)
  - 2012: 6.77
  - % Chg.: (150.6%)
  - % margin: (9.3%)
  - 2012: 13.8%

  **International Radio**
  - 2013: 6.07
  - 2012: 5.97
  - % Chg.: 1.7%
  - % margin: 19.9%
  - 2012: 19.9%

### Press
- **€ Million**
  - 2013: 2,16
  - 2012: 5,16
  - % Chg.: (58.2%)
- **% margin**
  - 2013: 3.2%
  - 2012: 6.0%
  
  **El Pais**
  - 2013: 0.88
  - 2012: 2.66
  - % Chg.: (67.1%)
  - % margin: 1.9%
  - 2012: 4.5%

  **AS**
  - 2013: 1.57
  - 2012: 2.75
  - % Chg.: (42.9%)
  - % margin: 11.0%
  - 2012: 16.8%

  **Cinco Dias**
  - 2013: 0.02
  - 2012: 0.19
  - % Chg.: (90.9%)
  - % margin: 0.5%
  - 2012: 5.3%

  **Magazines**
  - 2013: (1.1)
  - 2012: (0.7)
  - % Chg.: (48.1%)
  - % margin: (22.5%)
  - 2012: (12.9%)

  **Printing**
  - 2013: 0.80
  - 2012: ---
  - % margin: 29.0%
  - 2012: ---

  **Distribution**
  - 2013: 0.00
  - 2012: 0.16
  - % margin: n.a.
  - 2012: 3.9%

### Others
- **€ Million**
  - 2013: (8,02)
  - 2012: (12,68)
  - % Chg.: 36.8%
  
  **Prisa Brand Solutions**
  - 2013: 0.325
  - 2012: (0.53)
  - % Chg.: 160.9%
  - % margin: 6.5%
  - 2012: (8.2%)

  **Others***
  - 2013: (8,34)
  - 2012: (12,15)
  - % Chg.: 31.3%

### TOTAL
- **€ Million**
  - 2013: 78,41
  - 2012: 105,14
  - % Chg.: (25.4%)
- **% margin**
  - 2013: 11.6%
  - 2012: 16.1%
### VI.V. EBIT

#### JANUARY - MARCH

<table>
<thead>
<tr>
<th>EBIT</th>
<th>2013</th>
<th>2012</th>
<th>% Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ Million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audiovisual</td>
<td>(7.24)</td>
<td>4.16</td>
<td>---</td>
</tr>
<tr>
<td>% margin</td>
<td>(2.1%)</td>
<td>1.4%</td>
<td></td>
</tr>
<tr>
<td>Prisa TV*</td>
<td>(7.80)</td>
<td>2.77</td>
<td>---</td>
</tr>
<tr>
<td>% margin</td>
<td>(2.6%)</td>
<td>1.1%</td>
<td></td>
</tr>
<tr>
<td>Media Capital</td>
<td>0.57</td>
<td>1.38</td>
<td>(59.2%)</td>
</tr>
<tr>
<td>% margin</td>
<td>1.4%</td>
<td>3.5%</td>
<td></td>
</tr>
<tr>
<td>Consolidation Adjustments</td>
<td>0.00</td>
<td>0.00</td>
<td>---</td>
</tr>
<tr>
<td>Education - Publishing</td>
<td>45.00</td>
<td>56.02</td>
<td>(19.7%)</td>
</tr>
<tr>
<td>% margin</td>
<td>22.5%</td>
<td>29.1%</td>
<td></td>
</tr>
<tr>
<td>Spain&amp;Portugal</td>
<td>(20.62)</td>
<td>(20.05)</td>
<td>(2.9%)</td>
</tr>
<tr>
<td>% margin</td>
<td>(377.1%)</td>
<td>(274.3%)</td>
<td></td>
</tr>
<tr>
<td>Latam&amp;USA</td>
<td>65.62</td>
<td>76.06</td>
<td>(13.7%)</td>
</tr>
<tr>
<td>% margin</td>
<td>33.7%</td>
<td>41.1%</td>
<td></td>
</tr>
<tr>
<td>Radio</td>
<td>(2.33)</td>
<td>7.79</td>
<td>(129.9%)</td>
</tr>
<tr>
<td>% margin</td>
<td>(3.4%)</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>Radio in Spain</td>
<td>(6.42)</td>
<td>4.14</td>
<td>---</td>
</tr>
<tr>
<td>% margin</td>
<td>(17.4%)</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>International Radio</td>
<td>4.34</td>
<td>4.27</td>
<td>1.7%</td>
</tr>
<tr>
<td>% margin</td>
<td>14.3%</td>
<td>14.2%</td>
<td></td>
</tr>
<tr>
<td>Music</td>
<td>(0.26)</td>
<td>(0.61)</td>
<td>57.9%</td>
</tr>
<tr>
<td>% margin</td>
<td>(6.8%)</td>
<td>(34.1%)</td>
<td></td>
</tr>
<tr>
<td>Press</td>
<td>(1.21)</td>
<td>1.76</td>
<td>(168.9%)</td>
</tr>
<tr>
<td>% margin</td>
<td>(1.8%)</td>
<td>2.0%</td>
<td></td>
</tr>
<tr>
<td>El Pais</td>
<td>(1.27)</td>
<td>(0.07)</td>
<td>---</td>
</tr>
<tr>
<td>% margin</td>
<td>(2.8%)</td>
<td>(0.1%)</td>
<td></td>
</tr>
<tr>
<td>AS</td>
<td>1.28</td>
<td>2.38</td>
<td>(46.2%)</td>
</tr>
<tr>
<td>% margin</td>
<td>9.0%</td>
<td>14.6%</td>
<td></td>
</tr>
<tr>
<td>Cinco Dias</td>
<td>(0.02)</td>
<td>0.10</td>
<td>(118.9%)</td>
</tr>
<tr>
<td>% margin</td>
<td>(0.6%)</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Magazines</td>
<td>(1.12)</td>
<td>(0.81)</td>
<td>(37.8%)</td>
</tr>
<tr>
<td>% margin</td>
<td>(23.8%)</td>
<td>(14.7%)</td>
<td></td>
</tr>
<tr>
<td>Printing**</td>
<td>(0.03)</td>
<td>---</td>
<td>n.a.</td>
</tr>
<tr>
<td>% margin</td>
<td>(1.1%)</td>
<td>---</td>
<td></td>
</tr>
<tr>
<td>Distribution***</td>
<td>0.00</td>
<td>0.04</td>
<td>n.a.</td>
</tr>
<tr>
<td>% margin</td>
<td>n.a.</td>
<td>0.8%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(11.54)</td>
<td>(14.53)</td>
<td>20.6%</td>
</tr>
<tr>
<td>Prisa Brand Solutions</td>
<td>0.24</td>
<td>(0.66)</td>
<td>136.1%</td>
</tr>
<tr>
<td>% margin</td>
<td>4.8%</td>
<td>(10.1%)</td>
<td></td>
</tr>
<tr>
<td>Others****</td>
<td>(11.78)</td>
<td>(13.87)</td>
<td>15.1%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>22.67</td>
<td>55.20</td>
<td>(58.9%)</td>
</tr>
<tr>
<td>% margin</td>
<td>3.3%</td>
<td>8.5%</td>
<td></td>
</tr>
</tbody>
</table>

* Prisa TV includes the Pay TV and other related activities

** The printing business is being fully integrated since April, 2012. Since January 2013, it is consolidated in the Press division

*** Distribution is categorized as Discontinued Operations in the Press division since January 2013.

**** Others include mainly the activities from Head Quarters.
Appendix VII. OTHER SIGNIFICANT EVENTS

1) During the first quarter of 2013, as a result of the partial implementation of the monetary capital increase, PRISA increased its capital with 12,468 shares of class A common stock, corresponding to the twenty fifth to twenty seventh PRISA warrant exercise periods (exercise of 12,468 warrants at a price of 2 euros per share).

Also during the first quarter of 2013, conversion rights were exercised to convert a total of 24,352,940 class B shares into an equal number of Class A shares.

Finally, during the first quarter of the year, 4,654,906 ordinary A shares were issued, corresponding to the payment of the minimum dividend accrued until the moment in which the B shares were converted.
Appendix VIII. 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
- Prisa TV
- Media Capital

Education
- Education
- General Publishing

Radio
- Radio in Spain
- International Radio
- Gran Via Musical

Press
- El Pais
- As
- Cinco Dias
- Magazines
- Distribution (1)
- Dédalo (2)

(1): Since 2013, the Distribution business is classified as Discontinued Operations in the Press divisions, whilst in 2012 it was included in the Press Division through Global Consolidation

(2): Additionally, the Printing division, Dédalo, since April 1st 2012 was integrated through Global consolidation at Group Level (compared to equity consolidation before April 2012). Since the beginning of 2013 it is integrated in the Press Division

(3): 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 IX. Pro forma reconciliation between EBITDA and EBIT for the first quarter of 2013 and 2012.

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:

<table>
<thead>
<tr>
<th>(Thousands of euros)</th>
<th>JANUARY-MARCH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GRUPO PRISA</strong></td>
<td>2013</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>78.409</td>
</tr>
<tr>
<td>Depreciation and amortization charge</td>
<td>(48.364)</td>
</tr>
<tr>
<td>Variation in operating allowances</td>
<td>(6.676)</td>
</tr>
<tr>
<td>Impairment losses of assets</td>
<td>(694)</td>
</tr>
<tr>
<td>Impairment losses of goodwill</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>22.675</strong></td>
</tr>
<tr>
<td><strong>AUDIOVISUAL</strong></td>
<td>2013</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>19.812</td>
</tr>
<tr>
<td>Depreciation and amortization charge</td>
<td>(23.804)</td>
</tr>
<tr>
<td>Variation in operating allowances</td>
<td>(3.298)</td>
</tr>
<tr>
<td>Impairment losses of assets</td>
<td>52</td>
</tr>
<tr>
<td>Impairment losses of goodwill</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>(7.238)</strong></td>
</tr>
<tr>
<td><strong>Prisa TV</strong></td>
<td>2013</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>16.651</td>
</tr>
<tr>
<td>Depreciation and amortization charge</td>
<td>(21.250)</td>
</tr>
<tr>
<td>Variation in operating allowances</td>
<td>(3.256)</td>
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<tr>
<td>Impairment losses of assets</td>
<td>52</td>
</tr>
<tr>
<td>Impairment losses of goodwill</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>(7.804)</strong></td>
</tr>
<tr>
<td><strong>Media Capital</strong></td>
<td>2013</td>
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<tr>
<td>Adjusted EBITDA</td>
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</tr>
<tr>
<td>Depreciation and amortization charge</td>
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</tr>
<tr>
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<tr>
<td>Impairment losses of assets</td>
<td>0</td>
</tr>
<tr>
<td>Impairment losses of goodwill</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>566</strong></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>2013</td>
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<td>Adjusted EBITDA</td>
<td>(1)</td>
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<tr>
<td>Depreciation and amortization charge</td>
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<tr>
<td>Variation in operating allowances</td>
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<tr>
<td>Impairment losses of assets</td>
<td>0</td>
</tr>
<tr>
<td>Impairment losses of goodwill</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>0</strong></td>
</tr>
</tbody>
</table>
### January – March 2013 Results

(Thousands of euros)

<table>
<thead>
<tr>
<th>Sector</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EDUCATION</strong></td>
<td></td>
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<td>62.011</td>
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<td>(15.942)</td>
<td>(13.100)</td>
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<td>Variation in operating allowances</td>
<td>(960)</td>
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<td>Impairment losses of assets</td>
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<td><strong>Profit from operations</strong></td>
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<th><strong>RADIO</strong></th>
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<td>Adjusted EBITDA</td>
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<td>(3.194)</td>
<td>(3.427)</td>
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<td>(1.591)</td>
<td>(978)</td>
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<tr>
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<td><strong>Profit from operations</strong></td>
<td>(2.332)</td>
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<th><strong>Radio in Spain</strong></th>
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<tr>
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<td>(3.427)</td>
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<td><strong>Profit from operations</strong></td>
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<td>(473)</td>
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<td>(517)</td>
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<td>(258)</td>
<td>(614)</td>
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### JANUARY-MARCH

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<th></th>
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<th>Cinco Días</th>
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<td>1.283</td>
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<td>(53)</td>
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