Quarterly Results – First Quarter 2015

April 2015

FIRST QUARTER 2015 HIGHLIGHTS

Group Results

MAIN HEADLINES

- **Adjusted EBITDA at constant currency (61.8 million Euros) increases by 15.2%.**
  - **Adjusted advertising increases in 1Q 2015 compared to 1Q 2014: Spain by +10.2%, Portugal by 0.8% and Latam by 4%**
  - **In LatAm: Santillana has had excellent performance in South Area campaigns, while Radio still shows weakness in Chile and Colombia, offset by good performance in Mexico**
  - **Control of cost and capex continues to be a priority across all business areas**

- **Focus on refinancing plan execution:**
  - **63 million Euro of debt cancelled with 25% discount**
  - **Capital increase of 75 million Euros at 0.53 € per share pending formalization**

Advertising in Spain continues its recovering in 1Q 2015

- Group adjusted advertising revenues in Spain increase by +10.2% in 1Q 2015.
- Radio in Spain grows by 14.1%, increasing in both local (+16.7%) and national (+6.2%) advertising.
- Press consolidates the change in trend shown in 4Q 2014, growing in 1Q 2015 by +7%, (+0.2% offline; 21% online).
- In Portugal, Media Capital advertising revenues, grow by +0.8% (+0.7% in TVI, +2.2% in MC Radio).

LatAm activities continue favourable evolution

- In Education, South Area campaigns have favourably developed, showing a local currency growth of +10.3%.
- In Radio, local currency revenues stay almost flat (-0.2%). Continued weakness in Chile and Colombia, offset by good performance in Mexico (+29%).
- FX evolution throughout the year has had a positive impact of 9.9 million euros on adjusted revenues, and of 6.2 million euros on adjusted EBITDA.

The Group accelerates digital transformation

- Digital transformation revenues increase by 51% and reach 56.3 million euros.
- Digital education systems (UNO) continue their development in Latin America improving margins significantly reaching 772,583 students..
- Adjusted digital advertising grows by 14.9% during the year.
- In the press division, digital advertising already represents 33% of advertising revenues.
- Average unique browsers to the Group's web sites grow by 21.8% reaching more than 98 million as of February (latest data available).

Opex and capex control continues

- Operating expenses have fallen meaningfully in Press and Media Capital, while increases in cost in Education and Radio are revenue related increases.
- Adjusted personnel expenses stay almost flat growing by 0.5 million euros (Group Total, +0.5%; Spain, -6.6%; Portugal,
- -7.7% and LatAm, +14.6%).
- Capex has been reviewed to channel resources to growth areas, mainly Santillana.

The Group continues with its focus on the execution of the refinancing plan

- Sale of 14.8 million Mediaset España shares.
- 63 million euros debt reduction with a c. 25% discount debt buyback with funds coming from Mediaset Spain stake sale
- 75 million euros capital increase at 0.53 € per share pending administrative formalization.
- Canal+ operation is following its due administrative course, waiting for regulatory approval.
- Total Group net debt reduced to 2,406 million as of March 31st 2015, comparing to 2,582 million as of December 31st 2014.

Results by business division

Education

- **During 1Q South Area campaigns are under way:** Brazil, Colombia, Costa Rica, North Central America, Uruguay, Chile, Bolivia, Argentina, Paraguay, Peru and Ecuador. These campaigns have mostly shown **good performance in local currency.**
- We highlight **Brazil**, which has shown good behaviour generally, with growth of +9% in local currency and Argentina showing an extraordinary growth of +60% in local currency.
- **North Area campaigns** (Spain, Mexico and Venezuela mainly), take place during 2H every year, and therefore 1Q 2015 results are not representative in 1Q.
- Digital education systems (**UNO)** continue their development in Latin America**,** significantly improving their profitability. **EBITDA** of **2.2** million euros in **1Q 2015** vs. 1.1 million euro in 1Q 2014.
- **Exchange rate** in 1Q 2015 has had a favourable impact **of 8.8 million** on Santillana **revenues** and **of 6 million** euros on **adjusted EBITDA.**
- **Adjusted revenue in local currency** increased by **+9.7%** (Brazil, 9%; Chile, -6%; Argentina, 60%).
- **Adjusted EBITDA** grows by **22.2%** in local currency (**+36.4%** in euros).

Radio

- **Adjusted advertising in Spain** grows by **+14.1%** in 1Q 2015.
- **Advertising in LatAm** is weakened by Chile and Colombia performance, offset by a good evolution in Mexico.
- Continued effort in **cost control**, however the increase in 1Q 2015, as a result of new programming promotion and revenue related expenses (+5.8% in adjusted expenses). Personnel cost remains flat (+0.5%).
- **Remarkable operational improvement in Spain,** where adjusted EBITDA increases in 1Q 2015 to 2.4 million euros from a negative EBITDA of -0.9 million euros in 1Q 2014.
- **Positive FX impact** (1.1 million euros on revenues and 0.1 million on EBITDA).
- **Radio LatAm adjusted revenues** in local currency, grow by **+6.3% in 1Q 2015** versus 1Q 2014**.**
- **Adjusted EBITDA in Radio in 1Q 2015** reached **7.4 million euros** (**+32.5%** compared to 1Q 2014), and 7.3 million euro **adjusted for FX (+30%).**

Press

- **Adjusted advertising revenues in 1Q 2015 increase** by 7% (El País 8.2% y AS 8.8%).
- **Traditional advertising** revenues stop falling for the second consecutive quarter (+0.2%)**, Digital advertising revenues** grow by **+21%** (reaching 33% of the divisional advertising revenues). Additionally, revenues from **new business** (event management) grow by **+8.5%.**
- We highlight the **strength of AS** where digital advertising revenues grow by 16.8% and already make up for 58% of total advertising revenue.
- **Circulation revenues** fall by -13.6%.
- **Strong cost control in every item** (-9.4% in adjusted terms and -7.4% in staff costs).
- Tax deductions for 2 million euros were recorded in 1Q 2014 but not in 1Q 2015.
- **Adjusted EBITDA** (including deductions) is -0.7 million euros in 1Q 2015 compared to 2.8 million euros in 1Q 2014.

Media Capital

- **Advertising Revenues** increase in1Q 2015 by +0.8% (TV, +0.7%; Radio, +2.2%). It has to be said that advertising recovery in Portugal started in second half of 2013).
- **Decline in other revenues** in 1Q 2015 (-12.9%), mainly due to the drop in value added call services.
- **Adjusted EBITDA** reaches 6.2 million euros and grows by 9.5 % on the back of effort in costs control (decrease of -7.2% in adjusted costs).

Consolidated P&L

The comparison of the results of the first quarter of 2015 and 2014 is affected by extraordinary items recorded in revenues, expenses, amortizations & provisions. To conduct a homogeneous comparison, we are presenting a profit and loss account adjusting these extraordinary items:

	JANUARY - MARCH		
Eur Million	**2015**	**2014**	**% Chg.**
Operating Revenues	**336.43**	**337.50**	**(0.3)**
EBITDA	**55.82**	**37.64**	**48.3**
EBITDA Margin	*16.6%*	*11.2%*	
EBIT	**32.86**	**8.46**	**-**
EBIT Margin	*9.8%*	*2.5%*	
Net financial result	**(13.27)**	**(45.36)**	**70.8**
Interest on debt	(27.52)	(33.82)	18.6
Other financial results	14.25	(11.55)	-
Result from associates	**0.81**	**(3.65)**	**122.2**
Profit before tax	**20.41**	**(40.56)**	**150.3**
Income tax expense	(5.60)	10.22	(154.8)
Results from discontinued activities	**0.64**	**(21.55)**	**103.0**
Minority interest	**(6.77)**	**4.32**	**-**
Net profit	**8.68**	**(47.57)**	**118.3**
Adjusted Operating Revenues	**341.92**	**323.58**	**5.7**
Adjusted EBITDA	**67.95**	**53.65**	**26.7**
Adjusted EBITDA Margin	*19.9%*	*16.6%*	
Adjusted EBIT	**44.69**	**27.91**	**60.1**
Adjusted EBIT Margin	*13.1%*	*8.6%*	

Results at constant currency	**2015**	**2014**	**% Chg.**
Operating revenues at cosntant currency	**332.04**	**323.58**	**2.6**
EBITDA at constant currency	**61.79**	**53.65**	**15.2**
Adjusted EBITDA Margin	*18.6%*	*16.6%*	
EBIT at constant currency	**38.61**	**27.91**	**38.3**
Adjusted EBIT Margin	*11.6%*	*8.6%*	

During 1Q 2015, excluding extraordinary items and exchange rate impact:

- **Operating revenue grow by 2.6%**
- **Adjusted EBITDA grow by 15.2%.**
- **The improvement in margins continues.**

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1_ Market environment

a_ Economic environment in Spain and Portugal

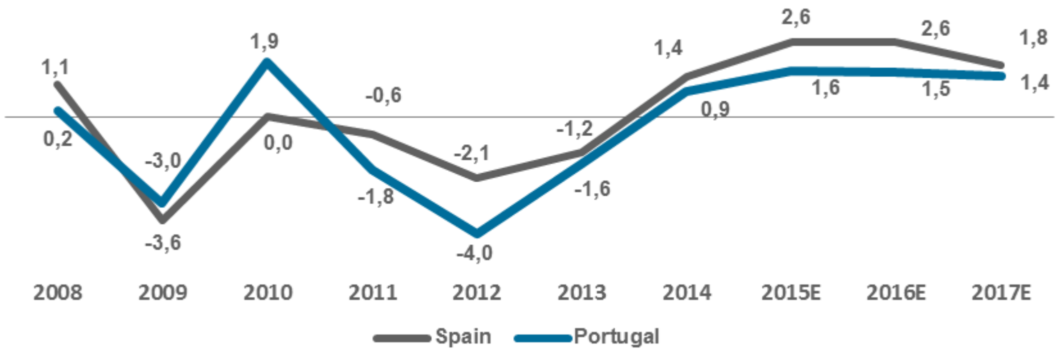
2014 has meant the return to positive growth rates, setting the basis for new economic scenario.

From the beginning of the crisis in 2007, the environmental adversity in both countries had been its dominant feature. Starting in 1Q 2013, a continuous positive quarterly change in trend has been recorded and confirmed in 2014 (+1.4% in Spain and +0.9% in Portugal for the whole year).

Consensus forecast is that the change in trend will consolidate during 2015 (+2.6% in Spain and 1.5% in Portugal) and 2016 (+2.6% in Spain and 1.5% in Portugal).

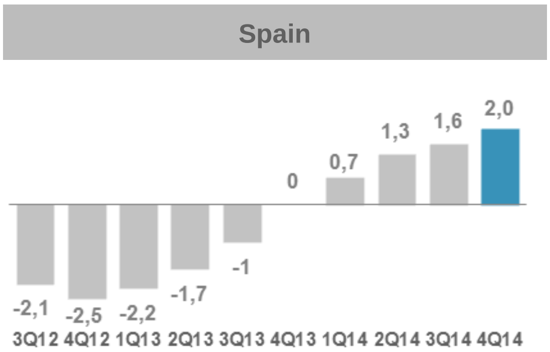
- **Spanish** GDP fell by -1.2% in 2013 and increased +1.4% in 2014.
- As for **Portugal,** in 2013 GDP fell by -1.6% and increased by 0.9% in 2014.

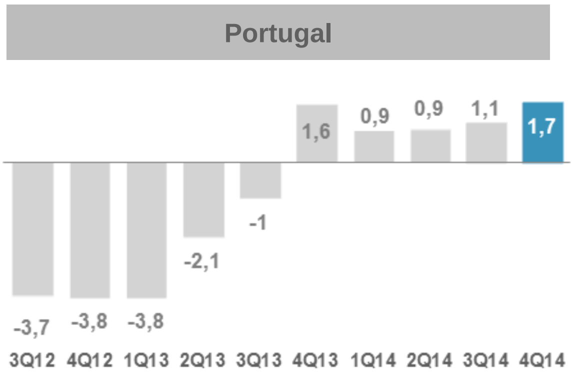
GDP growth in Spain & Portugal (%)



Source: INE (Spanish statistic institute), FUNCAS 2015, Bank of Portugal, IMF April 2015; updated to base 2010 data

Quarterly GDP growth in Spain & Portugal (%)

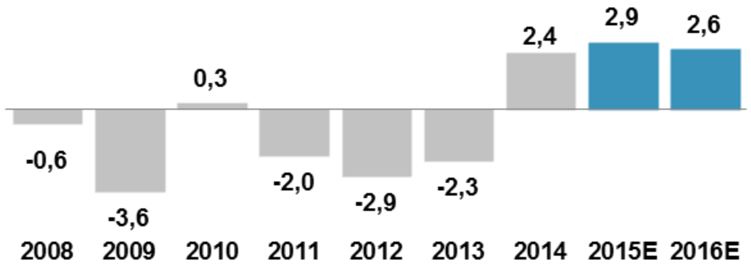




Source: INE (Spanish statistic institute), Bank of Portugal

The improvement observed in the economic environment has had its reflection in private consumption. Private consumption in Spain went from a fall of -2.9% in 2012 and a fall of -2.3% in 2013 (according to INE), to an increase of 2.4 in 2014, after several years of declines. According to the consensus projections compiled by FUNCAS, the mentioned improvement allows for a growth estimate of +2.9% for 2015 and +2.6% for 2016.

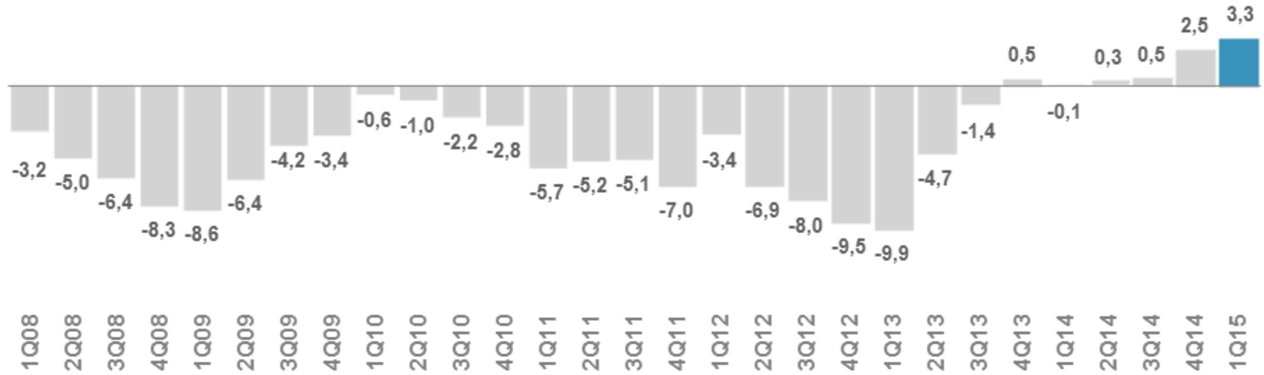
Annual growth of private consumption in Spain (inter-annual variation %)



Source: INE, FUNCAS

In terms of quarterly evolution, private consumption has also showed a significant turnaround from 2013 when it happened to fall -9.9% in Q1 to grow by +0.5% in Q4. According to INE, private consumption has remained flat during the firsts three quarters of 2014 (slight decrease of -0.1% in 1Q, growth of 0.3% in the second quarter and growth of +0.5 in 3Q), to record an remarkable +2.5% growth in 4Q. Therefore, this variable shows a slight growth of 0.8% in average quarterly rates.
Growth trend is confirmed in 2015 with an increase of 3.3 between January and February 2015.

Quarterly growth of private consumption in Spain (%)



Source: INE (Spanish statistic institute)

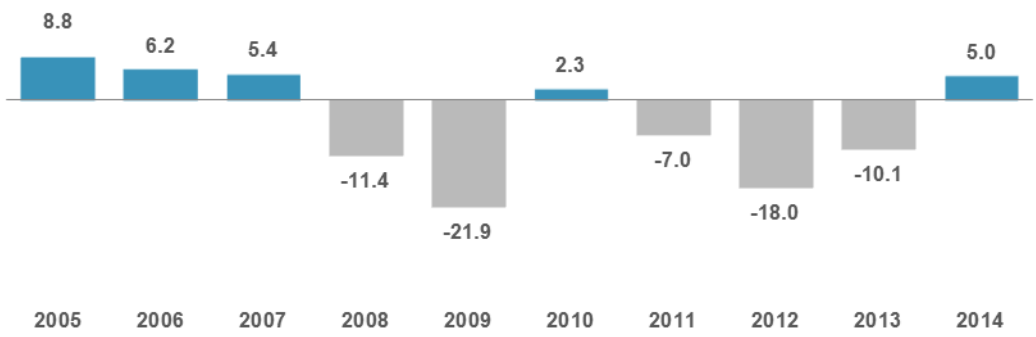
For 2015 an improvement in the economic environment is expected for both Spain and Portugal. Starting from 2014 GDP growth of +1.4% in Spain (FUNCAS) and +0.9% in Portugal (IMF), for 2015 expected growth rates are +2.6% and +1.5% respectively.

b_ Advertising market evolution

The Group's divisions are directly exposed to the Spanish advertising market through Radio, Press and Digital, as well as Pay TV, though less so. In addition the Group is also exposed to the Portuguese advertising market through its FTA TV (TVI) and Radio businesses.

During 2013, advertising investment showed a change in trend, in line with that of the economic environment. According to public sources (i2p) **advertising investment in Spain fell by -10.1% in 2013** compared to a fall of -18.0% in 2012. This consecutive trend is confirmed in 2014, year in which advertising market has recorded a total growth of +5%.

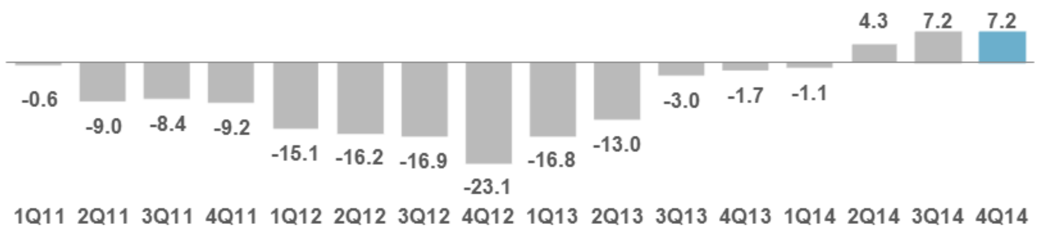
Annual growth of advertising investment in Spain (%)



Source: i2p (December 2014)

The behaviour of the market in along **2013 quarters showed an important improvement.** Advertising investment in Spain went from a fall of -16.8% in the first quarter to a fall of just -1.7% in the fourth.
It still fell in 1Q 2014 by -1.1%, changing its trend in 2Q, increasing +4.3%. This trend is confirmed in 3Q with a quarterly growth rate of +7.2%, reaching the same growth in 4Q 2014 (+7.2%)

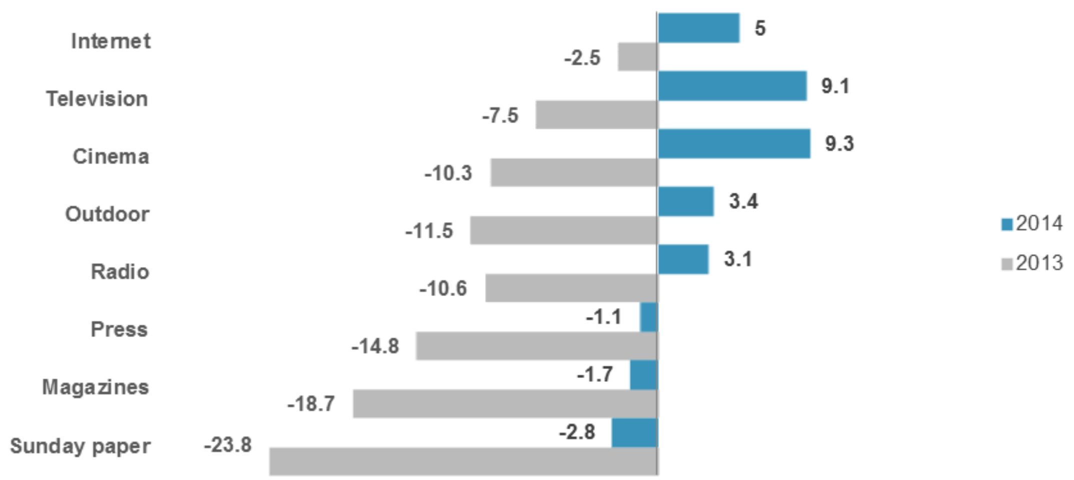
Quarterly growth of advertising investment in Spain (%)



Source: i2p (September 2014)

The evolution by sectors shows the improvement in 2014, with a positive performance of all sectors except press, where the falls have been relaxed compared to 2013, as observed in 2Q, 3Q and 4Q 2014.

Advertising investment in Spain (%)

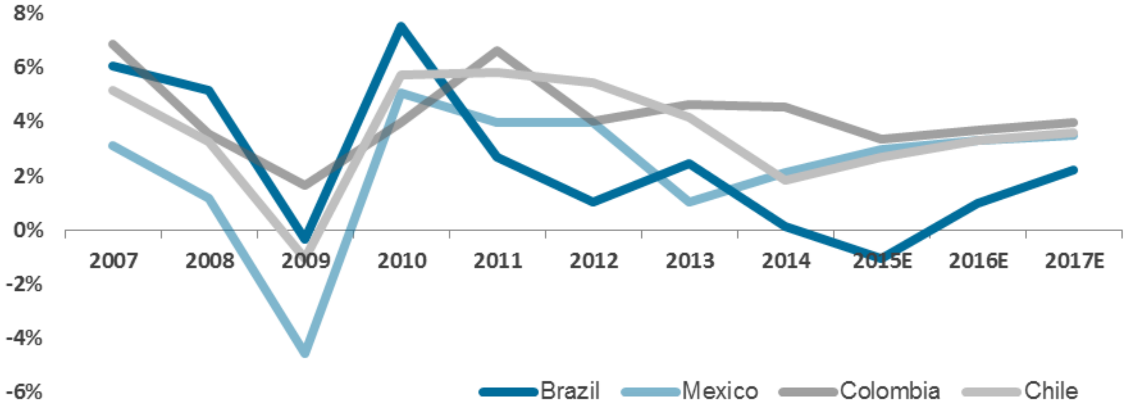


Source: i2p (December 2014)

c_ Economic environment in Latin America

Growth in countries to which PRISA is exposed has been uneven, with economic conditions worsening in some countries (especially Brazil, Colombia and Chile), while showing larger growth in others (Mexico). Growth trend will be recovered in all countries according to IMF 2015, 2016 and 2017 estimates (April 2015), except Brazil, which will postpone its return to growth one year (to 2017).

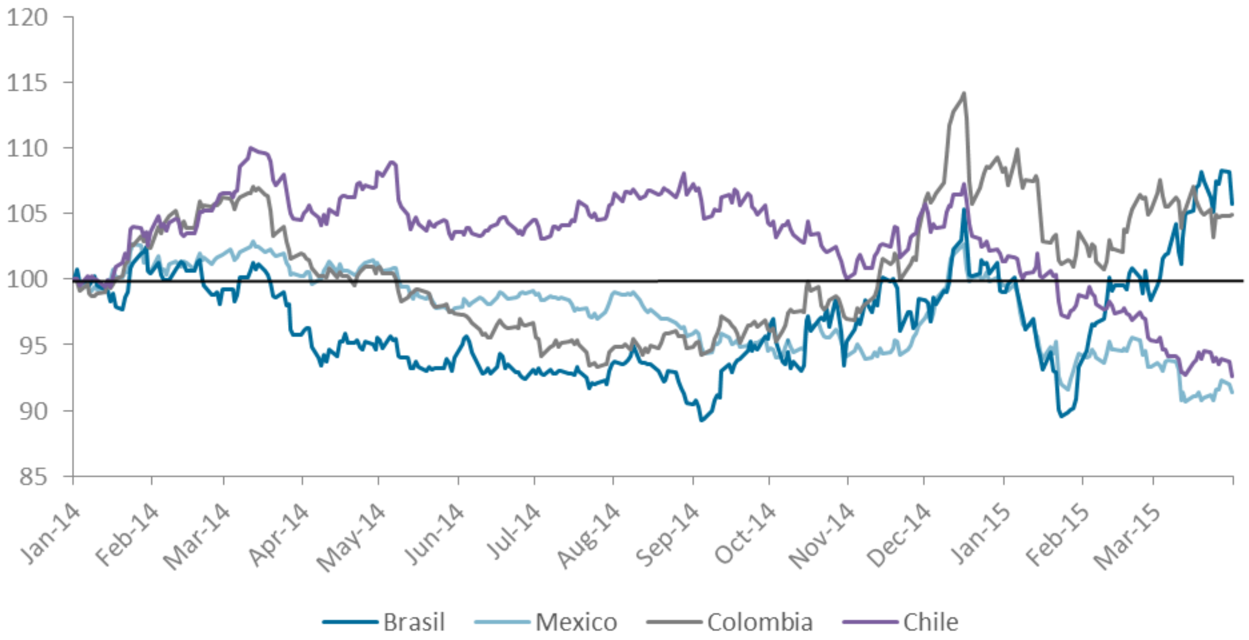
LatAm GDP growth (%)



Source: IMF (April 2015)

Group's results in Latin America are impacted by e**xchange rates** in the region as a consequence of the economic cycle.
High volatility in exchange rates for the main Latam currencies has been the dominant factor during 2014.
During 2015, currencies show uneven evolution (Brazil and Colombia appreciate in the last months while Mexico and Chile depreciate during the whole period),
The FX impact has been positive on Group results, reaching 9.9 million euros in revenue and 6.2 in EBITDA.

Exchange rate vs. Euro 2014 - 2015



	Brazil	Mexico	Colombia	Chile
1Q 2014	3,24	18,13	2.747,88	756,11
2Q 2014	3,06	17,83	2.624,31	760,69
3Q 2014	3,01	17,38	2.531,21	764,94
4Q 2014	3,18	17,34	2.720,13	747,23
1Q 2015	3,22	16,84	2.782,63	703,37
2Q 2015	n.a.	n.a.	n.a.	n.a.
3Q 2015	n.a.	n.a.	n.a.	n.a.
4Q 2015	n.a.	n.a.	n.a.	n.a.
1Q15 / 1Q14	**-0,4%**	**-7,1%**	**1,3%**	**-7,0%**

Source: Bloomberg

2_ Main operating indicators

a_ Group operating results

Group Operating Results Eur Million	JANUARY - MARCH 2015	JANUARY - MARCH 2014	% Chg.
Operating Revenues	**336.43**	**337.50**	**(0.3)**
Spain	97.57	107.70	(9.4)
Portugal	37.03	39.38	(6.0)
Latam	201.83	190.42	6.0
Operationg expenses	**280.61**	**299.86**	**(6.4)**
Spain	122.90	142.56	(13.8)
Portugal	32.34	34.12	(5.2)
Latam	125.38	123.18	1.8
EBITDA	**55.82**	**37.64**	**48.3**
EBITDA Margin	0.17	0.11	48.2
Spain	(25.32)	(34.86)	27.4
Portugal	4.69	5.26	(10.8)
Latam	76.45	67.24	13.7
EBIT	**32.86**	**8.46**	**-**
EBIT Margin	*9.8%*	*2.5%*	
Spain	(32.64)	(45.57)	28.4
Portugal	2.91	3.09	(5.7)
Latam	62.59	50.94	22.9
Adjusted Operating Revenues	**341.92**	**323.58**	**5.7**
Adjusted EBITDA	**67.95**	**53.65**	**26.7**
Adjusted EBITDA Margin	*19.9%*	*16.6%*	
Adjusted EBIT	**44.69**	**27.91**	**60.1**
Adjusted EBIT Margin	*13.1%*	*8.6%*	

b_ Extraordinary impact and changes in consolidation perimeter

We show below the main extraordinary impacts:

Extraordinary Items Eur Million	JANUARY - MARCH 2015	JANUARY - MARCH 2014
One-offs in operating revenues	**(5.49)**	**13.93**
Advertising sponsorship adjustment	0.00	0.45
Consolidation perimeter adjustment - Mx & CR	(5.49)	(3.99)
Trade Publishing	0.00	17.47
One-offs in operating expenses	**6.64**	**29.93**
Redundancies	10.21	12.63
Advertising sponsorship adjustment	0.00	0.45
Consolidation perimeter adjustment - Mx & CR	(3.57)	(2.57)
Trade Publishing	0.00	13.42
Non recurrent retirement complement	0.00	6.00
One-offs in amortization & provisions	**(0.31)**	**3.44**
Trade Publishing	0.00	3.71
Consolidation perimeter adjustment - Mx & CR	(0.31)	(0.27)

a) **Advertising sponsorships:** Revenues and expenses from the sponsorship of certain events which are considered extraordinary, though they have no impact at EBITDA level.

b) **Change in the consolidation perimeter:** starting January 2013, Group accounts record Mexico and Costa Rica shareholdings using the equity method. Adjusted data includes the impact of these results.

c) In June 2014, the **Trade Publishing business was sold**, and no longer consolidates within Grupo PRISA (previously was part of Santillana)

d) **Redundancies:** The extraordinary expenses from redundancies reach 10.21 million euros in 1Q 2015, compared to the 12.63 during the same period in 2014.

c_ Foreign exchange impact

As previously explained, the exchange rate has had a positive impact in the Group's operating results. The exchange rate impact has been of 9.9 million euros at revenue level, 6.2 million at EBITDA level and 6.1 million at EBIT level.

The following table shows **the evolution of Revenues, EBITDA and EBIT at constant currency**,

- Revenues would have grown by +2.6% instead of growing by +5.7% in euros.
- Adjusted EBITDA have grown by +15.2% instead of growing by +26.7% in euros.

	JANUARY - MARCH		
Eur Million	**2015**	**2014**	**% Chg.**
Adjusted Operating Revenues	**341.92**	**323.58**	**5.7**
Spain	97.57	102.54	(4.8)
International	244.35	221.04	10.5
Portugal	37.03	39.38	(6.0)
Latam	207.32	181.65	14.1
Adjusted EBITDA	**67.95**	**53.65**	**26.7**
Spain	(17.45)	(18.59)	6.1
International	85.41	72.23	18.2
Portugal	5.20	5.36	(3.1)
Latam	80.21	66.87	19.9
Adjusted EBITDA Margin	*20%*	*17%*	
Adjusted EBIT	**44.69**	**27.91**	**60.1**
Spain	(24.77)	(25.58)	3.2
International	69.46	53.48	29.9
Portugal	3.42	3.19	7.1
Latam	66.04	50.29	31.3
Adjusted EBIT Margin	*13.1%*	*8.6%*	

Results at constant currency	JANUARY - MARCH		
Eur Million	**2015**	**2014**	**% Chg.**
Adjusted Operating Revenues	**332.0**	**323.6**	**2.6**
Spain	97.6	102.5	(4.8)
International	234.5	221.0	6.1
Portugal	37.0	39.4	(6.0)
Latam	197.4	181.7	8.7
Adjusted EBITDA	**61.8**	**53.6**	**15.2**
Spain	(17.5)	(18.6)	6.1
International	79.2	72.2	9.7
Portugal	5.2	5.4	(3.1)
Latam	74.0	66.9	10.7
Adjusted EBITDA Margin	*19%*	*17%*	
Adjusted EBIT	**38.6**	**27.9**	**38.3**
Spain	(24.8)	(25.6)	3.2
International	63.4	53.5	18.5
Portugal	3.4	3.2	7.1
Latam	60.0	50.3	19.2
Adjusted EBIT Margin	*11.6%*	*8.6%*	

3_ Education business

EDUCATION	JANUARY - MARCH 2015	2014	% Chg.
Revenues	**177.10**	**170.93**	**3.6%**
Spain	1.26	6.49	(80.6%)
International	175.84	164.45	6.9%
Operating expenses	**119.79**	**125.25**	**(4.4%)**
EBITDA	**57.31**	**45.69**	**25.4%**
% margin	*32.4%*	*26.7%*	
EBIT	**43.95**	**28.47**	**54.3%**
% margin	*24.8%*	*16.7%*	
One-offs in operating revenues	**0.00**	**17.47**	
Trade Publishing	0.00	17.47	
One-offs in operating expenses	**0.59**	**14.23**	
Redundancies	0.59	0.81	
Trade Publishing	0.00	13.42	
One-offs in Amort. & Provisions	**0.00**	**3.71**	
Trade Publishing	0.00	3.71	
Adjusted Revenue	**177.10**	**153.47**	**15.4%**
Spain	1.26	1.77	(29.2%)
International	175.84	151.69	15.9%
Portugal	0.04	0.21	(81.9%)
Latam	175.80	151.48	16.1%
Adjusted EBITDA	**57.90**	**42.45**	**36.4%**
Spain	(17.13)	(17.52)	2.2%
International	75.04	59.97	25.1%
Portugal	(0.75)	(0.82)	8.7%
Latam	75.78	60.79	24.7%
% adjusted margin	*32.7%*	*27.7%*	
Adjusted EBIT	**44.54**	**28.95**	**53.8%**
% adjusted margin	*25.2%*	*18.9%*	
Adjusted Revenue at constant fx rate	**168.33**	**153.47**	**9.7%**
Spain	1.26	1.77	(29.2%)
International	167.08	151.69	10.1%
Portugal	0.04	0.21	(81.9%)
Latam	167.04	151.48	10.3%
Adjusted EBITDA	**51.89**	**42.45**	**22.2%**
Spain	(17.13)	(17.52)	2.2%
International	69.02	59.97	15.1%
Portugal	(0.75)	(0.82)	8.7%
Latam	69.77	60.79	14.8%
% adjusted margin	*30.8%*	*27.7%*	
Adjusted EBIT	**38.57**	**28.95**	**33.2%**
% adjusted margin	*22.9%*	*18.9%*	

In 2014, Prisa **sold the Trade Publishing division** and therefore it has left its consolidation perimeter.
From July 2014 onwards, this activity is **not part of the results** of the Education business of Prisa.
The impact of this transaction is included in the extraordinary items table above and implies eliminating the Trade Publishing activities from Education business accounts.
These items affect revenues and expenses and include the gain on sale and the goodwill impairment of the Trade Publishing activity in Brazil, which will be included each quarter as they accrue in 2014.

a_ Market position

Santillana, PRISA's education business, maintains a leading position in practically all countries where it operates. In Spain, Santillana has a market share of 19.3%.

We detail below the market share and position of Santillana in its main markets, according to the latest data available:

Market share and position of PRISA's education business

Country	Market share	Market position
Spain	19.3%	**1**
Brazil	19.9%	**1**
Mexico	17.4%	**1**
Argentina	27.6%	**1**
Chile	38.8%	**1**
Colombia	17.2%	**1**
Portugal	7.1%	3

Source: PRISA internal estimates as of December 2013, Mexico: 23.4 % including UNO

b_ Operating revenues

Operating Revenues in 1Q 2015 have been impacted by the following elements:

- **The evolution of exchange rates**, which have a favourable impact of 8.8 million euros in revenues and in 6 million in EBITDA.
- Extraordinary non-recurring expense mainly for redundancies.

The **sale of Trade Publishing Division** in June 2014 impacts cumulative results of 2014 and are included in adjoining tables and as adjustments to that period.
Excluding exchange rate impact, **adjusted revenue variance** (excluding Trade Publishing and extraordinaire), means **+9.7**% growth in 1Q 2015 versus 1Q 2014.

In the revenues evolution of 1Q 2015 there is to highlight:

a) The evolution of the South Area campaigns, which altogether show a good performance in local currency.

- **In Brazil**, the growth in regular campaign and institutional sales, has allowed for a revenue growth of +12.1% (+9.1% in local currency due to favourable FX rate evolution).
- Argentina, good evolution in Compartir adds to that of the overall campaign (+60.3% in euros and +80.3 in local currency).

b) North Area campaigns (Spain, Mexico and Venezuela mainly), take place during 2H every year and therefore 1Q 2015 results are unrepresentative of the overall campaign performance.

e) Learning Systems UNO maintain their growth (+20.6%) and show a remarkable improvement in margins. EBITDA goes from +1.1 million euros in 1Q 2014 to +2.1 million euros in 1Q 2015.

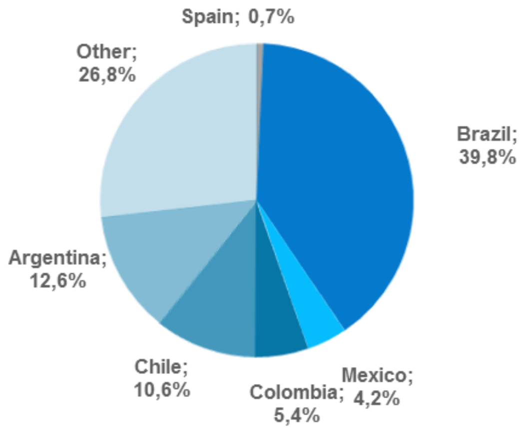
The contribution to the division's Revenues of the different countries where Santillana is present, separating the contribution of traditional Education (including education system Compartir) and education Sistema UNO is as follows:

EDUCATION	REVENUE			LOCAL CCY REVENUE		
	1Q 2015	1Q 2014	Var %	1Q 2015	1Q 2014	Var %
Santillana Total	**177.1**	**153.5**	**15.4**			**9.7**
Traditional Education & Compartir	**159.1**	**138.4**	**14.9**			
Spain	1.0	1.4	(32.1)	0.96	1.41	(32.1)
Portugal	0.0	0.2	(81.8)	0.04	0.21	(81.8)
Brazil	62.3	57.6	8.2	195.80	186.86	4.8
Mexico	1.4	1.2	18.7	23.43	20.64	13.5
Argentina	22.3	12.4	80.3	215.05	134.16	60.3
Chile	18.7	18.6	0.4	13,169.65	14,116.24	(6.7)
Colombia	6.0	5.7	6.1	16.68	15.38	8.4
Other countries	47.4	41.3	14.6			
UNO system	**17.7**	**14.7**	**20.6**			
Spain	0.00	0.0	-	0.00	0.00	-
Brazil	8.2	5.3	55.2	26.84	17.13	56.7
Mexico	6.0	5.9	0.7	101.08	107.50	(6.0)
Colombia	3.5	3.5	1.9	9.80	9.57	2.4
Other	**0.3**	**0.4**	**(19.0)**	**0.5**	**0.1**	**-**

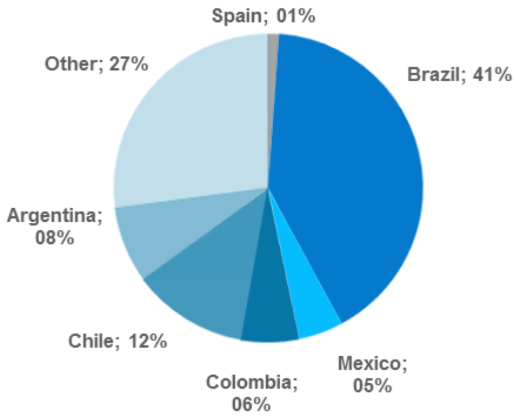
Adjusted for FX rates and the impact of the trade Publishing business, adjusted revenues grow by +9.7% and adjusted EBITDA grows by +22%.

Geographical split of education revenues (%)

January – March 2015



January – March 2014



c_ Operating expenses and capex

Adjusted **operating expenses increase in 1Q 2015 by +7.4%.** This increase is due to:

- **Higher expenses per business line**: Total Expenses: +7.4%; 8.2 million euros; Traditional Education and Compartir: +6.9%, 6.4 million euros; UNO: +14.6%, 2.0 million euros; Others: -4.5%, 2 million euros.

- **Higher expenses by concept**: Staff costs, +6.8% 2.4 million euros; External services: +7.5%, 2.9 million euros; Copyright: 13.1%, 0.6 million euros; Loss on disposal of fixed assets: +0.2 million euros; Cost of Sales: +2.0 million euros.

As for **Capex**, Santillana undertakes investments for a total of **12.2 million euros** in 1Q 2015**.**

d_ EBITDA

Adjusted Education EBITDA reached 57.9 million euros in 1Q 2015 (+36.4%). This result has been impacted by foreign exchange rates evolution.
At constant FX rates Education business has seen its adjusted EBITDA grow in 1Q 2015 by +22.2% reaching 51.9 million euros.
The adjusted EBITDA contribution of the different countries where Santillana is present, separating the contribution of the different business lines (traditional education and Compartir, UNO system and other) is as follows:

EDUCATION	ADJUSTED EBITDA			LOCAL CCY ADJUSTED EBITDA		
	1Q 2015	1Q 2015	Var %	1Q 2015	1Q 2014	Var %
Santillana Total	**57.90**	**42.45**	**36.4**			**22.2**
Educación tradicional y Compartir	**60.27**	**46.01**	**31.0**			
Spain	(11.61)	(12.78)	9.2	(11.61)	(12.78)	9.2
Portugal	(.74)	(.82)	8.7	(.74)	(.82)	8.7
Brazil	33.51	28.33	18.3	103.89	92.05	12.9
Mexico	(7.47)	(5.95)	(25.6)	(125.44)	(108.06)	(16.1)
Argentina	14.15	7.16	97.5	136.07	78.97	72.3
Chile	9.34	10.52	(11.2)	6,581.57	7,981.68	(17.5)
Colombia	2.79	2.50	11.6	7.70	6.86	12.2
Other countries	20.31	17.04	19.2			
UNO system	**2.15**	**1.12**	**92.9**			
España	(.03)	(.03)	24.8	(.03)	(.03)	24.8
Brasil	(1.02)	(1.62)	37.1	(2.82)	(5.25)	46.2
Mexico	1.47	1.39	5.5	25.42	25.25	0.6
Colombia	1.73	1.38	25.3	4.78	3.84	24.6
Other	**(4.52)**	**(4.68)**	**3.34**	**(4.52)**	**(4.68)**	**3.3**

e_ Digital development – Digital education systems (UNO & Compartir)

Sistema UNO: It is a complete pedagogic service, constructed through the collaboration with the school management, offering forming and evaluation, a bilingual education and the digitalization of the education system (including the class). It is a system that includes the school owners, directors, teachers, pupils and parents.

The proposal includes:

- **Content**: printed material (pupil, teacher, class) and digital material (pupil and teacher)
- **Digital platform**: hardware (ipads, servers, projectors etc.) and software (apps, support…)
- **Evaluation**: school and national exams (MAPCO, PISA, Cambridge)
- **Training**: for directors, teachers, pupils and parents, through conferences, seminars, events, tutorials and digital services etc.

Business model:

- The business is B2B, with direct agreements with the schools (4 year agreements) and direct payment by the parents.
- The Price is higher than the traditional package of books offered to schools.
- The digitalization of classes is offered, as well as the chance of having a Tablet (ipad) per pupil.
- It implies the transformation of printed material with digital elements to a system which is fully digital.
- The education process development is planned and managed completely through Sistema UNO.

The geographical presence: Sistema UNO has been launched in Brazil, Mexico and Colombia with considerable success in each of the three.

The results: In 2015, the results of Sistema UNO continue showing a good behaviour in local currency and improving profitability, once the initial investment and launch stages have been completed. 1Q 2015 EBITDA reaches 2.2 million euros versus 1.1 million euros in 1Q 2014.

KPIs:

- **Brazil:** Sistema UNO is present in **397** schools and reaches **139,637** pupils.
- **Colombia:** Sistema UNO is present in **78** schools and reaches **27,735** pupils.
- **Mexico**: Sistema UNO is present in **427** schools and reaches **121,509** pupils.
- **Total: Sistema UNO is present in 894 schools and reaches 287,513 pupils.**

Sistema COMPARTIR: An initiative directed towards facilitating the incorporation of technology to schools in a less radical way tan Sistema UNO. It implies the introduction to the digital world instead of an alternative education proposal for the schools. If provides the schools with a solution to face the need of introduce technological changes, when they are more reluctant of abandoning the traditional education system of printed books.

The proposal: offers text books which are enriched with digital content and access to hardware and software at preferential prices to slowly increase the digital exposure of the school.

- **Content:** same content as traditional education but with additional services.
- **Evaluation**.
- **Digitalization of classrooms:** including hardware to improve the education experience of pupils.
- **Online content**: Santillana plus (web page for pupils and teachers) and Twig (educational videos in biology, physics, chemistry and natural science).
- **Learning Management System (LMS):** integration of the learning community (pupil, teacher, parents) in a customizable platform which simplifies the education management.

Business model:

- The business is B2B, with agreements with the schools (for 3 years) with a payment per subscription
- The system is given directly to the schools
- There are several options so that the individual needs of the schools are met
- Santillana has an agreement with hardware providers for the schools that adopt Compartir

Geographical presence: Sistema Compartir is much more extended than UNO, with presence in Argentina, Brazil, Northern and Southern Central America, Chile, Colombia, Ecuador, Mexico and Dominican Republic. In February 2015 was launched in Peru.

The contribution to revenues and EBITDA of these campaigns are included together with those of traditional education shown in the tables above.

As for its KPIs, **Sistema Compartir reaches 1,429 schools and 485,070 pupils.**

4_ Radio business

RADIO	JANUARY - MARCH 2015	2014	% Chg.
Revenues	**65.63**	**61.83**	**6.1%**
Advertising	60.78	*56.68*	7.2%
Spain	*38.18*	*33.45*	*14.1%*
International	*22.58*	*23.16*	*(2.5%)*
*Other**	*0.01*	*0.07*	*(78.9%)*
Others	4.86	5.16	(5.8%)
Operating expenses	**63.97**	**59.47**	**7.6%**
EBITDA	**1.66**	**2.36**	**(29.5%)**
% margin	*2.5%*	*3.8%*	
EBIT	**(1.16)**	**(0.93)**	**(24.3%)**
% margin	*(1.8%)*	*(1.5%)*	
** Includes Music & Consolidation adjustments*			
One-offs in operating revenues	**(5.49)**	**(3.99)**	
Consolidation Perimeter Adjustment - Mx & CR	(5.49)	(3.99)	
One-offs in operating expenses	**0.29**	**(0.73)**	
Redundancies	3.54	1.90	
Contractors Redundancies	0.32	0.00	
Consolidation Perimeter Adjustment - Mx & CR	(3.57)	(2.63)	
One-offs in Amort. & Provisions	**(0.30)**	**(0.27)**	
Consolidation Perimeter Adjustment - Mx & CR	(0.30)	(0.27)	
Adjusted Revenues	**71.12**	**65.82**	**8.1%**
Spain	42.71	37.48	14.0%
Latam	29.01	27.92	3.9%
Adjustments & others	(0.6)	0.4	
Adjusted EBITDA	**7.45**	**5.62**	**32.5%**
Spain	2.44	(0.89)	---
Latam	5.68	6.54	(13.2%)
Adjustments & others	(0.7)	(0.0)	
% adjusted margin	*10.5%*	*8.5%*	
Adjusted EBIT	**4.32**	**2.05**	**110.7%**
% adjusted margin	*6.1%*	*3.1%*	
Adjusted Revenues at constant fx rate	**69.97**	**65.82**	**6.3%**
Spain	42.71	37.48	14.0%
Latam	27.86	27.92	(0.2%)
Adjustments & others	(0.6)	0.4	
Adjusted EBITDA at constant fx rate	**7.30**	**5.62**	**30.0%**
Spain	2.44	(0.89)	---
Latam	5.54	6.54	(15.4%)
Adjustments & others	(0.7)	(0.0)	
% adjusted margin	*10.4%*	*8.5%*	
Adjusted EBIT	**4.21**	**2.05**	**105.4%**
% adjusted margin	*6.0%*	*3.1%*	

In 2014, Mexico and Costa Rica investments begun consolidation under the equity method (they are no longer proportionally consolidated).
This situation is due to a change in international accounting rules (adopted by the EU), which was introduced from January 2013 onwards.
The results of Mexico and Costa Rica are included within adjusted results, with the aim of providing for a better understanding of the global business.

a_ Market position

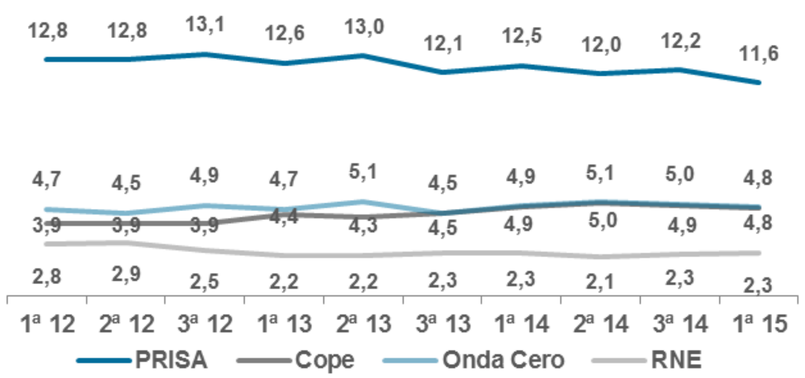
In Spain, we highlight the competitive strength of PRISA's radio business through its stations (Cadena Ser, 40 Principales, Cadena Dial, M-80, Radiolé and Máxima FM). According to the latest EGM survey, **Cadena Ser maintains absolute leadership in the market with 4,655 thousand listeners** (market share of 39% of Spain's generalist radio)**. Cadena 40 and Cadena Dial hold first and second place in the music radio market in Spain with audience shares of 21% and 15% respectively.**
We detail below the number of listeners of PRISA in Spain:

	Listeners		
Thsd. Listeners	1Q 2015	Rank	Share
Talk Radio	**4,655**	**1**	**39%**
Cadena SER	4,655		39%
Music Radio	**6,899**	**1**	**49%**
40 Principales	2,940		21%
Dial	2,142		15%
Máxima FM	710		5%
M80	462		3%
Radiolé	645		5%
Total	**11,554**		

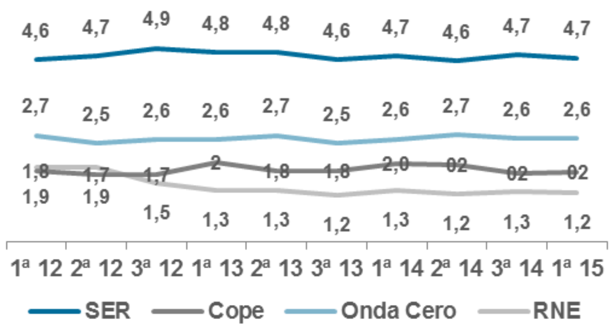
Source: EGM first report 2015

The strong leading position held by PRISA radio in Spain has been recurrent over time. We show below the evolution of the audience share of radio stations in Spain according to EGM.

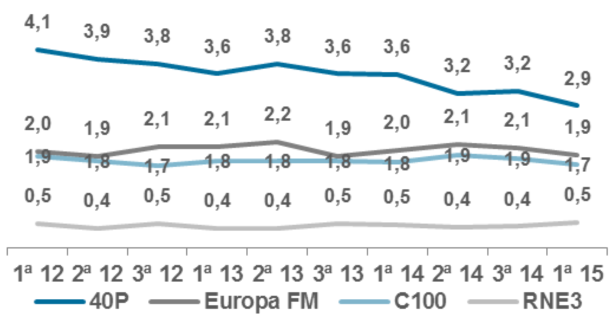
Audience share evolution in Spain (thousand listeners)



Cadena Ser



40 principales

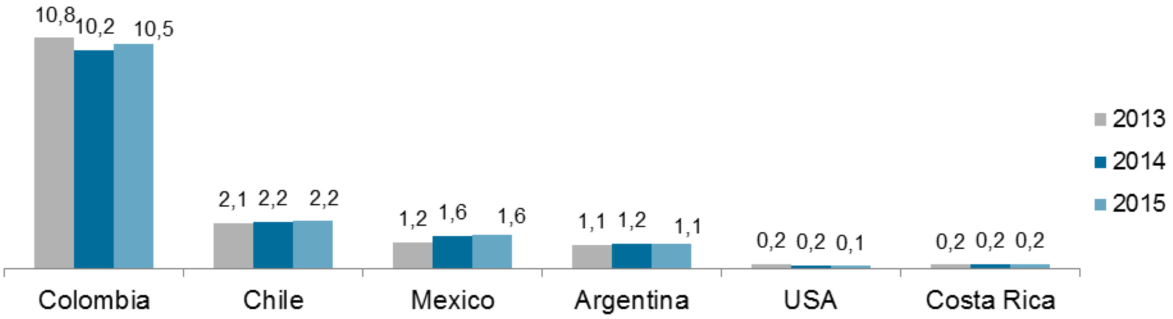


Source: EGM first report 2015

As for international radio, PRISA maintains a leading position in Chile and Colombia (with respective market share of 48% and 37%) and third position in Mexico (14%). We detail below the market position of PRISA's international radio stations as of the latest information available (January- February 2015):

	Listeners		
Thsd. Listeners	**2015**	**Rank**	**Share**
Colombia	10,481	**1**	37%
Chile	2,217	**1**	48%
México	1,579	**3**	14%
Argentina	1,140	**4**	10%
Costa Rica	210	**n/a**	n/a
USA	123	**n/a**	n/a
Ecuador	36	**n/a**	n/a

International radio audience (thousand listeners)



Source: ECAR (Colombia), IPSOS (Chile), INRA (Mexico), IBOPE (Argentina), latest available information as of January-February 2015

b_ Operating revenues

In 1Q 2015, **Radio Revenues reached 65.6 million euros**, which means an increase of +6.1% compared with 1Q 2014. This increase is mainly due to:

- Increase in advertising **revenues in Spain** (+14.1%).
- **Latam advertising** performance (-2.5%).
- **Favourable FX impact, of** 1.2 million euros**.**

Additionally, **Mexico and Costa Rica cease to be proportionally consolidated and start to be integrated through equity consolidation**.

At constant currency and including Mexico and Costa Rica, **Radio adjusted revenue** would reached **70 million** euros in **1Q 2015** growing by +**6.3% versus 1Q 2014**.

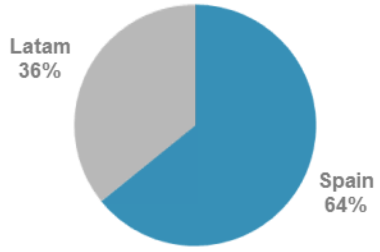
Radio Revenues by geographical origin:

a) **Spain**: Radio Spain adjusted revenues (without Music) reach 42.7million euros in 1Q 2015 (+14% versus 1Q 2014).

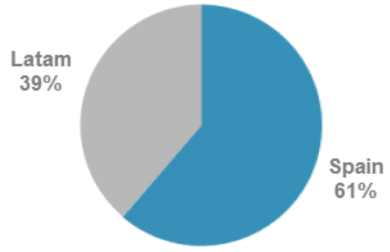
b) **International:** International radio Revenues reach **29 million euros in 1Q 2015** (+3.9% versus 1Q 2015). This increase is basically due to México and Costa Rica performance plus favourable FX rate evolution.
At constant rates, and including Mexico and Costa Rica, Radio revenue would be **27.9 million euros** in 1Q 2015 (-0.2%versus 1Q 2014).

Revenues by geography (%)

January – March 2015*



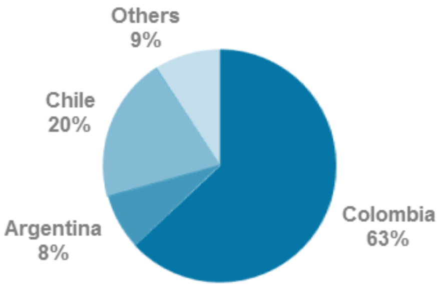
January – March 2014



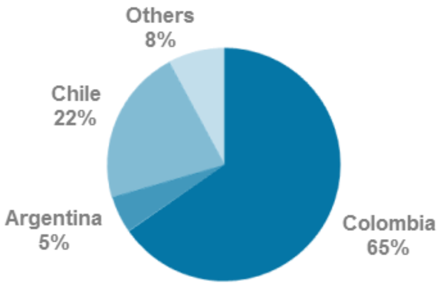
* Data impacted by deconsolidation of Mexico & Costa Rica. Without this impact Latam Revenues would have reached 41% of the division's revenues.

International contribution of the different countries (%)

January – March 2015*



January – March 2015*

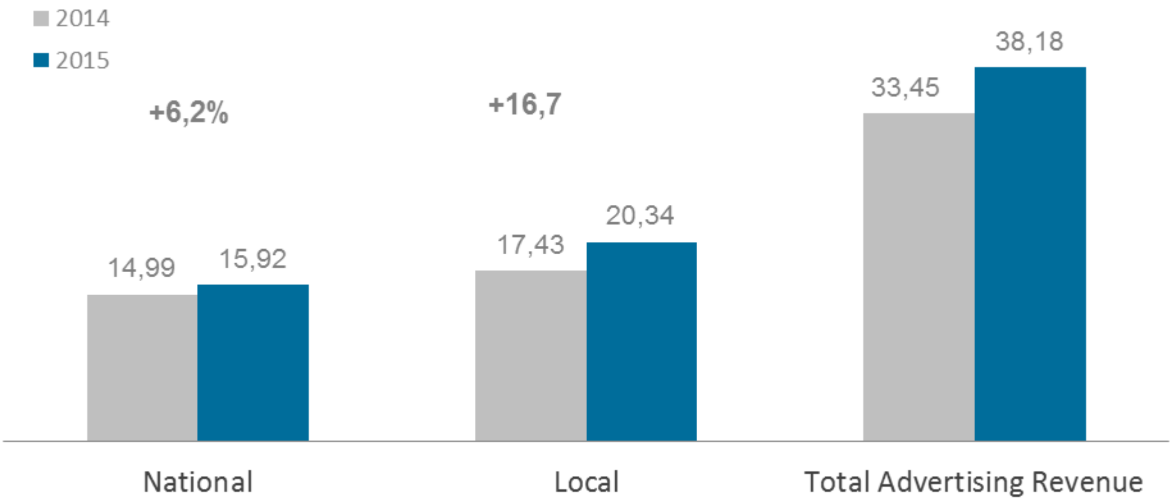


* Data impacted by deconsolidation of Mexico & Costa Rica, without this impact country take up would be: Colombia, 51.1%; Mexico, 18.0%; Argentina, 6.3%; Chile, 16.3%; All others, 8.4%.

Radio revenues by concept:

a) **Advertising revenues:** Radio advertising Revenues increase by +7.2% in 1Q 2015, reaching 60.8 million Euro and representing 93% of the division's revenues. There is to highlight the different performance in Spain and International radio.

Spanish total advertising revenues (without Music ad revenue) reach 32.8 million euros, increasing by +14.1% and represent 62% of total ad revenue.
Local advertising revenue consolidates its growth trend in 1T 2015 (+16.7%, with 15 consecutive months growing).
National advertising revenue shows clear improvement (+6.2%) versus 1Q 2014.



International advertising revenues, that reach 22.6 million euros, fall by -2.5%, and by a low performance in Colombia and Chile, partially offset by good evolution in Argentina and favourable FX rate.
Excluding FX and including Mexico and Costa Rica, international advertising revenues would have fallen by -0.7% versus 1Q 2014.

b) **Other Revenues**: reach 4.9 million euros (-5.8% versus 1Q 2014). These revenues include services, product sales and other.

c_ Operating expenses and Capex

The Group maintains its strong effort in cost control. However, OPEX in 1Q 2015 has risen by +7.6% versus 1Q 2015.
This increase is mainly due to new programming promotion expenses (needed to stablish a reasonable base audience level) and cost associated to revenue increase, as barter deal expenses and revenue proportionate expenses (station fees, programming contractors and intellectual property).
Adjusted by extraordinary elements, (mainly redundancies) and perimeter, OPEX would have increased by +5.8% and +4.1% considering the exchange rate impact.

In 1Q 2015 Radio **capex** reaches **0.66** million euros.

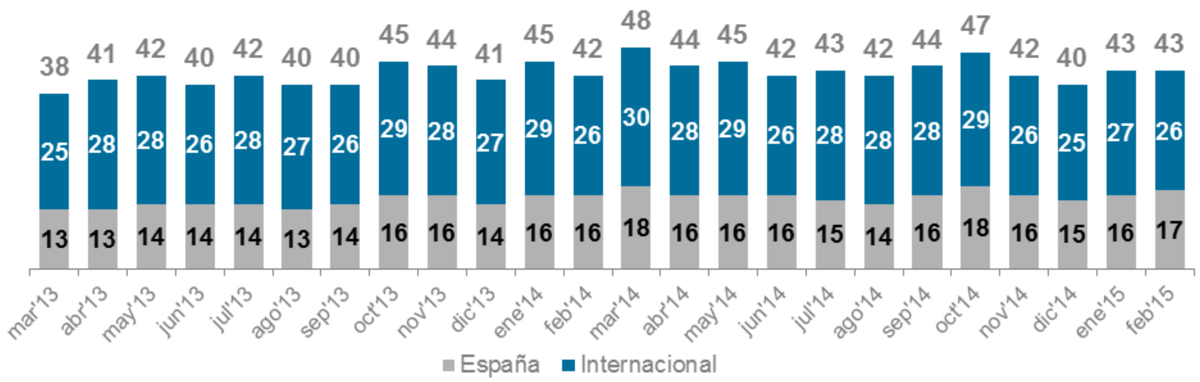
d_ EBITDA

Radio EBITDA was positive in **1.7 million** euros in 1Q 2015, which compares with 2.4 million euros in 1Q 2015. Considering Mexico and Costa Rica performance and a**djusted by extraordinary items and FX**, EBITDA would have reached **7.3 million euros**, compared to 5.6 million euros in 1Q 2015 **(+30%)**.
We highlight the **improvement in Spain** that grows from a loss of 0.9 million euros in 1Q 2014 to a profit of 2.4 million euros in 1Q 2015 in adjusted terms.

e_ Digital development

We highlight the strength and growth of listening hours of radio through digital means. In the past year, monthly listening hours have grown from 38 million in March 2013 to 43 million in February 2015 (latest data available), with a positive evolution in both Spain and international Radio.

Listening hours of digital radio (million hours)



The support of the digital activity to radio results in:

- **Strong growth of unique browsers** to the radio web sites (as of February 2015, latest data available): unique browsers to Radio Spain web sites grew by +53% and reach 11.8 million on average. As for international radio, unique browsers according to Omniture grow by 38% and reach 13 million on average. Overall Radio Browsers reach 24.8 million users, growing by 45%.
- **During 2013, the launch of Yes.fm took place**: Yes.fm is a streaming music listening platform which wants to become the first online music circulation platform in Spain and LatAm, to make artists and listeners closer through all available supports, recorded and live and offer the most complete music listening experience, with access to related services.
  Launched initially in Spain, Yes.fm will be released in other countries throughout 2015.
  The main advantages of **PRISA Radio** to offer this service are: Brand strength on its musical products, commercial capillarity, music experts present in 10 countries, musical industry knowledge and PRISA web sites to Access clients and promote the service (El País, As, Rolling Stone, Meristation, Yomvi).
  The business model is based on:
  - **Advertising:** The model is associated to channels and stations (lower rights costs), with lower guaranteed minimums, experience and regional presence of PRISA radio for advertising sale, local knowledge of music, and a majority of passive users in the market.
  - **Subscription**: «à la carte» needed for heavy-users or users which don't want to receive advertising, which allows for revenue diversification.
  - **E-commerce.**

5_ Press business

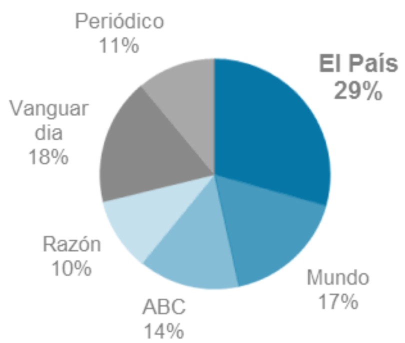
PRESS	JANUARY - MARCH 2015	2014	% Chg.
Revenues	**55.98**	**65.79**	**(14.9%)**
Advertising	*22.92*	*21.87*	*4.8%*
Circulation	*24.36*	*28.24*	*(13.7%)*
Add-ons and others	*8.70*	*15.68*	*(44.5%)*
Operating expenses	**59.91**	**71.77**	**(16.5%)**
EBITDA	**(3.94)**	**(5.97)**	**34.1%**
% margin	*(7.0%)*	*(9.1%)*	
EBIT	**(6.85)**	**(9.78)**	**29.9%**
% margin	*(12.2%)*	*(14.9%)*	
One-offs in operating revenues	**0.00**	**0.45**	
Advertising sponsorship adjustment	0.00	0.45	
One-offs in operating expenses	**3.19**	**9.19**	
Redundancies	3.19	8.74	
Advertising sponsorship adjustment	0.00	0.45	
Adjusted Revenues	**55.98**	**65.35**	**(14.3%)**
Advertising	*22.92*	*21.43*	*7.0%*
Circulation	*24.36*	*28.24*	*(13.7%)*
Add-ons and others	*8.70*	*15.68*	*(44.5%)*
Adjusted EBITDA	**(0.75)**	**2.77**	**(127.0%)**
% adjusted margin	*(1.3%)*	*4.2%*	
Adjusted EBIT	**(3.66)**	**(1.03)**	**---**
% adjusted margin	*(6.5%)*	*(1.6%)*	

a_ Market position

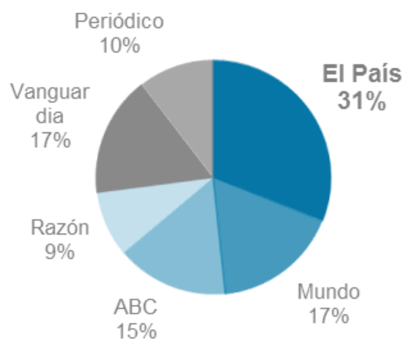
El País maintains its absolute leading position in Spain, with a market share of 29% according to the latest OJD available data (February 2015).

Market position of Press business in Spain

January – March 2015



January – March 2014



Source: OJD February 2015

B_ Operating revenues

Revenues fall by -14.9% in 1Q 2015 reaching 56 million euros.
Regardless of the recovery of press ad sales market, the fall in circulation and the lack of significant add on promotions, due to calendar reasons, has made up for this fall. This fall has been partially offset by growth in digital advertising.

Advertising Revenues grew by +4.8% (País +5.4%, AS +8.8%), adjusted advertising revenues grew by +7.0% (El País, +8.2%; AS, +8.8%)
Adjusted advertising revenues; adjusted for sponsorship revenue without EBITDA impact, Press advertising revenue evolution has been as follows:

- Print advertising Revenues grow by +0.2%.
- Digital advertising revenue, grow by +21% in the period and already represent 33% of total adjusted advertising revenues (30% in December 2014).
- We highlight AS, where 58% of advertising Revenues come from their digital.
- The development of new business lines (Event Management) continues to grow (+8.5%).
- Conventional advertising revenue joins the good performance of on-line advertising and new business.

Adjusted Advertising Revenue	JANUARY - MARCH		
Eur Million	2014	2013	% Chg.
Advertising	**22.92**	**21.43**	**7.0%**
Off-line	13.42	13.39	0.2%
On-line	7.60	6.28	21.0%
Event management	1.90	1.75	8.5%
Sponsorship adjusted			

Circulation revenues fell by **-**13.7%. Fall in circulation is partially offset by price increases. As per print media circulation figures, the evolution per newspaper, according to OJD latest data available (OJD February 2015) is as follows:

	2015	2014	var %
El País	232.970	278.713	-16,4%
AS	133.142	147.394	-9,7%
Cinco Días	25.997	27.163	-4,3%

Circulation at **El País** falls by -16.4%, **AS** by -9.7% and **Cinco Días** by -4.3%

- **The rest of Press revenues** reach **8.7 million euros in 1Q 2015** showing a fall of -44.5%. **As per add-on revenues**, it has to be highlighted that regardless their lower revenue volume (during 1Q 2014 add-ons were especially intense), their profitability stays in the same level as those of 1Q 2014.

c_ Operating expenses and Capex

OPEX decreases during 1Q 2015 **by -16.5%**- Cost restructuring continues where severance payments reach 3.2 million euros in 1Q 2015 compared with 8.7 million euros in 1Q 2014.
Excluding non-recurrent impacts, **OPEX** would have fallen by **-9.4% (5.8 million euro).**
Press **capex** remains under control, reaching **0.45** million euros in 1Q 2015.

d_ EBITDA

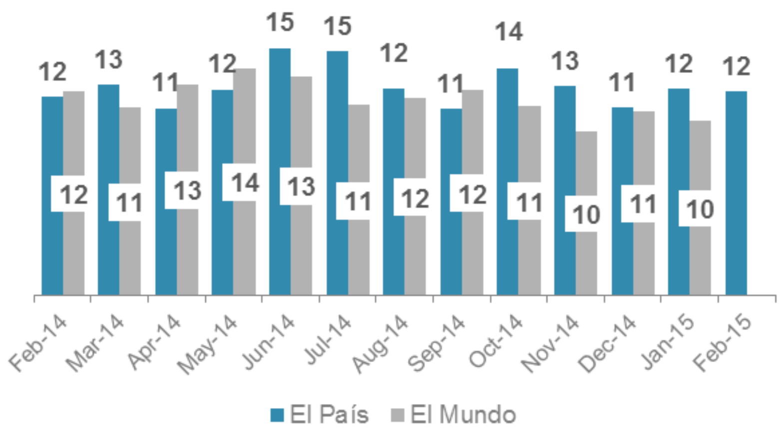
EBITDA in 1Q 2015 improves by +34.1% improving from a loss of 6 million euros in 1Q 2014 to a loss of 3.9 million euros in 1Q 2015.
During 1Q 2014, 2 million euros worth of tax deductions were recorded.
Excluding the impact of **extraordinaire**, adjusted **EBITDA** including tax deductions, would have been almost flat at **-0.7 million** euros, versus +2.8 million euros in 1Q 2014.

e_ Digital development

- **Adjusted Digital advertising Revenues grow by +21%** and represent 33% of the division's ad Revenues.
- **Unique browsers to El País.com** in 1Q 2015 (as of February 2015 latest data available) grow by +22% reaching 42.2 million on average. In AS web sites, unique browser growth reaches +10.4% to 22.6 million browsers on average.
- **In terms of unique users**, according to comScore in generalist press in 1Q 2015 (as of February 2015 latest data available), El País maintains a leading position reaching 12.3 million monthly average users. In addition, in sport press, AS holds second position to Marca reaching 6.2 million monthly average users.
  Methodology update: digital audience data are impacted by a methodology change by comScore, which specially impacts in As.com. Ommniture unique browser data have been adjusted accordingly.

Digital audience (millions of unique users)

El País



- El País Brazil was launched during 2013.
- El País Mexico digital newsroom was substantially enhanced in 2014.

6_ MEDIA CAPITAL

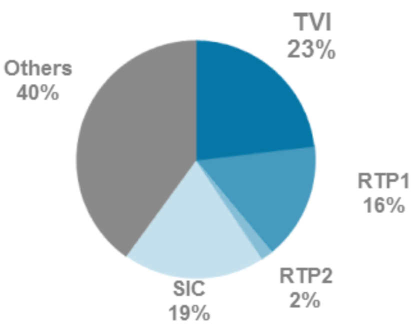
MEDIA CAPITAL	JANUARY - MARCH 2015	2014	% Chg.
Revenues	**37.93**	**39.86**	**(4.8%)**
Advertising	23.73	23.55	0.8%
Other	14.21	16.31	(12.9%)
Operating expenses	**32.35**	**34.49**	**(6.2%)**
EBITDA	**5.58**	**5.37**	**4.0%**
% margin	*14.7%*	*13.5%*	
EBIT	**3.80**	**3.05**	**24.7%**
% margin	*10.0%*	*7.6%*	
One- offs in operating expenses	**0.59**	**0.27**	
Redundancies	0.59	0.27	
Adjusted EBITDA	**6.18**	**5.64**	**9.5%**
% adjusted margin	*16.3%*	*14.1%*	
Adjusted EBIT	**4.39**	**3.32**	**32.3%**
% adjusted margin	*11.6%*	*8.3%*	

a_ Market position

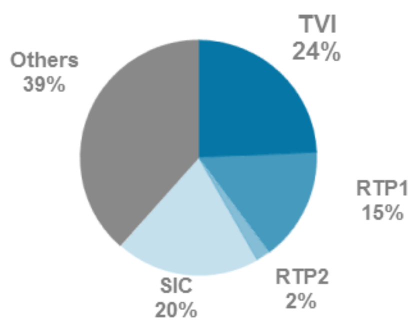
TVI maintains market leadership in 24 hours and prime time, reaching a daily audience share of 23% and 26% respectively.

Media Capital

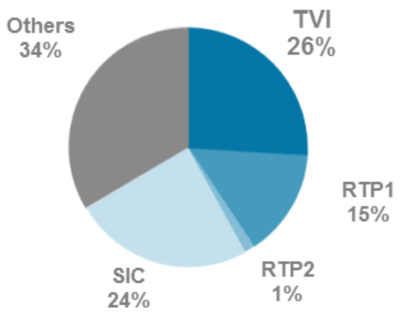
January – March 2015 (24hrs)



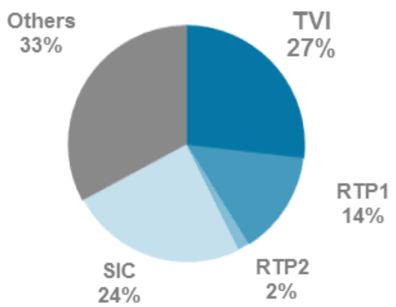
January – March 2014 (24hrs)



January – March 2015 (prime time)



January – March 2014 (prime time)



Source: Gfk March 2015

Media Capital's consolidated radio audience share (after the change of methodology in audience measurement that takes into account the new Census population) reaches 33.8%. Per station:

- **Radio Comercial** maintains its market leadership with an audience share of 23.6%
- **M80**, music radio, improves its audience share to 5.8%
- **Cidade FM** maintains its leadership amongst radio stations for youngsters, with a 3.0% audience share

b_ Operating revenues

Media Capital registered revenues in 1Q 2015 of 37.9 million euros (-4.8% versus 1Q 2015). The main component of revenues are advertising revenues (+0.8%) which partially compensates the fall in services and other revenues.

TVI, leading FTA TV in Portugal reached in 1Q 2015 revenues of 19.8 million euros, which implies a fall of -4.3% versus 1Q 2015. This fall has the following components:

- Improving advertising revenues: +0.7%.
- Improving audio-visual production sales, +3.6%.
- Lower services revenues. Such reduction was due to the impact of the sector's self-regulation in what regards TV shows whose main revenue stream comes from flat rate call competitions, which was introduced in July 2014. International sales partially offset this reduction.

Media Capital's Radio business shows its strength, with revenues that grow by +1.1%. Advertising revenues grow by +2.2%.

c_ Operating expenses and Capex

OPEX: adjusted expenses fall by -6.2% in 1Q 2015. Media Capital maintains a **capex** of **0.98** million euros in 1Q 2015.

d_ EBITDA

The above mentioned business performance leads to an EBITDA growth from 5.6 million euros in 1Q 2014 to 6.2 million euros in 1Q 2015 (+9.5%). This improvement in profitability is the result of cost structure enhancement measures implemented in previous years that allow for profitability maintenance as per business evolution.

e_ Digital development

- Digital advertising revenues grow by +0.1% in 1Q 2015, although the relative weight for Media Capital is still limited.

- Unique browsers to its web sites grow by +4.8%, reaching 6.1 million on monthly average in 1Q 2015 (according to Netscope as of February 2015, latest data available).

- During 2014, the following projects were launched;
  - Desafío final: online emission of reality show "Casa dos Segredos", available by subscription
  - Development of the blog cabaredogoucha.pt
  - New website of Lux
  - New web site for MasterChef Portugal, with exclusive online content

7_ From EBIT to Net Profit

Eur Million	JANUARY - MARCH 2015	2014	% Chg.
EBIT	**32.86**	**8.46**	**-**
EBIT Margin	*9.8%*	*2.5%*	
Net financial result	**(13.27)**	**(45.36)**	**70.8**
Interest on debt	(27.52)	(33.82)	18.6
Other financial results	14.25	(11.55)	-
Result from associates	**0.81**	**(3.65)**	**122.2**
Profit before tax	**20.41**	**(40.56)**	**150.3**
Income tax expense	(5.60)	10.22	(154.8)
Results from discontinued activities	**0.64**	**(21.55)**	**103.0**
Minority interest	**(6.77)**	**4.32**	**-**
Net profit	**8.68**	**(47.57)**	**118.3**

a_ Net financial result:

Improves in 30.1 million euros, including a decrease in **"Interest expenses"** (-18.8%, 6.3 million euros), and an improvement in "**Other financial results**" of 25.8 million euros mainly due to the profit from debt buyback, that net out the higher debt formalisation costs with creditor Banks and Exchange rate differences.

b_ Equity consolidated results

Equity consolidated results include the results of Mexico and Costa Rica in both 2014 2013.

c_Corporate tax

This line is impacted by the impairment of some tax credits and the change of tax rate as per changes in Spanish tax law in 2014.

c_ Result from discontinued operations

This line includes the result from DTS operations up to the 56% stake sale administrative approval.

d_ Minority results

Minority interests are explained by DLJ's 25% share in Santillana, and the minority interests in the Radio business and DTS.

8_ Financial Position

a_ Cash flow statement

January - March

€ Million	2015	2014	Chg.
Financial investments & cash equivalents at beginning of the period	**280.32**	**277.12**	**3.19**
EBITDA (excluding redundancies) - provisions	64.24	46.52	17.72
Change in working capital	(8.54)	(6.18)	(2.36)
Operating cash flow	**55.70**	**40.34**	**15.35**
Operating investments/disinvestments (Capex)	(14.35)	(18.29)	3.94
Financial assets investments/disinvestments	162.78	(25.07)	187.85
Media Capital Put	0.00	0.00	0.00
Cash flow from investing activities	**148.44**	**(43.36)**	**191.79**
Capital increase and Warrants exercised	0.00	1.77	(1.77)
Interests paid	(16.05)	(5.59)	(10.45)
Dividends paid	(0.84)	(1.50)	0.66
Other finacial expenses	5.24	(0.69)	5.93
Cash Flow from financing activities excluding increase/amortization of debt	**(11.65)**	**(6.02)**	**(5.63)**
Increase/amortization of bank debt	(44.64)	33.53	(78.17)
Cash flow from financing activities	**(56.29)**	**27.51**	**(83.80)**
Taxes paid	(13.42)	(9.75)	(3.67)
Fx impact	(1.74)	(16.60)	14.86
Redundancies	(9.21)	(9.93)	0.73
Perimeter effect	0.00	(6.58)	6.58
Others	1.89	(5.72)	7.62
Other cash flow impacts	**(22.47)**	**(48.58)**	**26.11**
Variation of cash flows in the period (I)+(II)+(III)+(IV)	**125.37**	**(24.09)**	**149.46**
Variation of cash flows in the period from discontinued operations	**0.00**	**25.33**	**(25.33)**
Financial investments & cash equivalents at the end of the period	**405.69**	**278.37**	**127.32**

Cash flow from investing activities

- We show below the detail of Capex per business unit:

	March 2015	March 2014	Var.
Audiovisual (Media Capital)	(0.98)	(0.25)	(0.73)
Education	(12.20)	(17.31)	5.11
Radio	(0.66)	(0.53)	(0.13)
Press	(0.45)	(0.27)	(0.17)
Other	(0.06)	(0.04)	(0.02)
Capex (investment)	**(14.34)**	**(18.40)**	**4.06**
Capex (disinvestment)	(0.00)	0.12	(0.12)
Total	**(14.35)**	**(18.29)**	**3.94**

Financial assets investment

	March 2015	March 2014	Var.
Radio	0.00	(0.05)	0.05
Prenss	0.36	(0.02)	0.38
Other	162.42	(25.00)	187.43
Total	**162.78**	**(25.07)**	**187.85**

- As of March 2014, within Prisa S.A., long term deposits (-25.0 million euros) are included within investment activities, while in 2015 it does include the sale of a 3.63% stake in Mediaset (162.78 million euros).

Cash flow from financing activities

- The cash flow reflects **the lower payment of interest compared to 2014,** as the payment schedule has been modified (monthly payments in 2015).
- Under the line "Other financial payments / receipts", dividend receipts from Radiópolis are recorded for 5.6 million euros.

Variation of cash flows in the period from discontinued operations

As a consequence of the agreement to sell the 56% stake in DTS to Telefónica, the business cash generation is included in the consolidated cashflow under the line "Variation of cash flows in the period from discontinued operations".

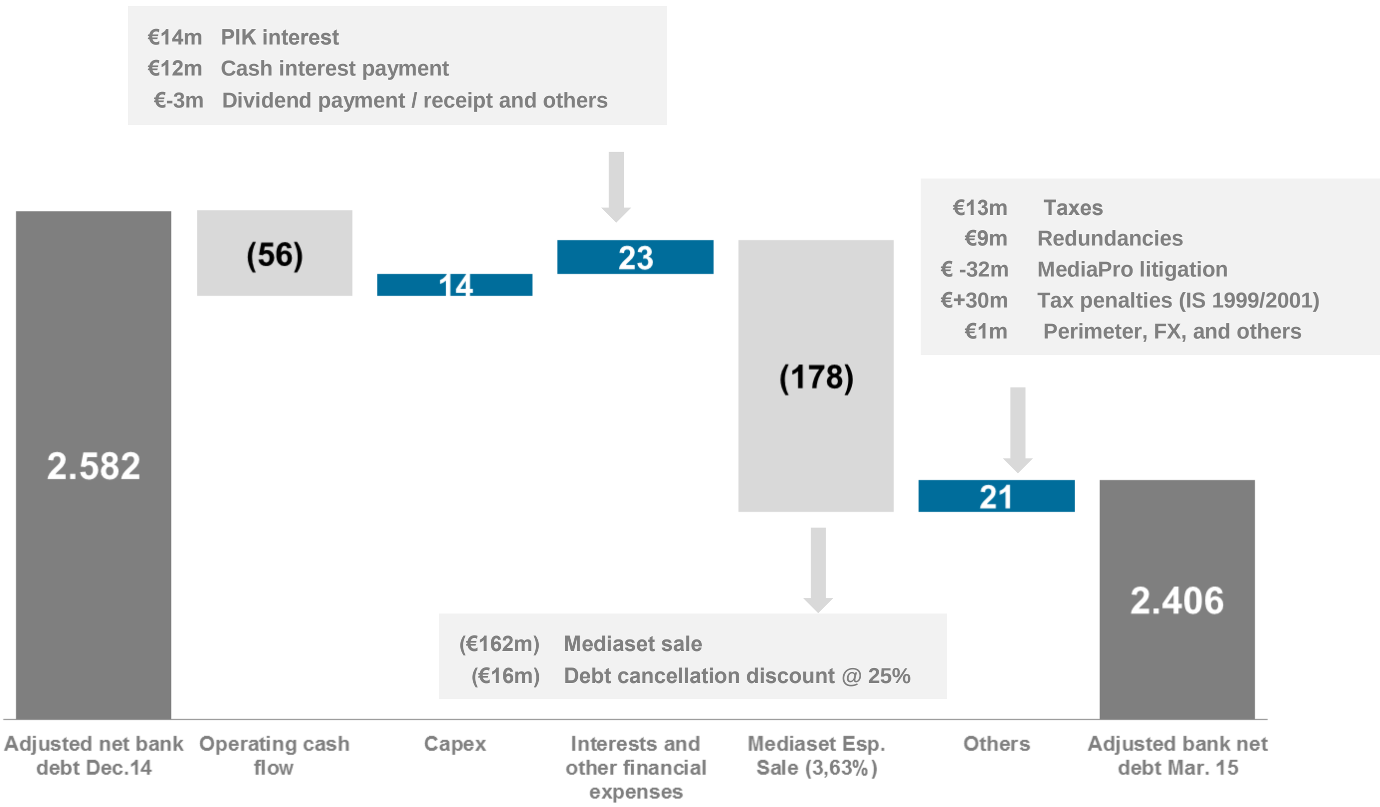
Net financial position

	03/31/2015	12/31/2014
Financial debt	2.717,29	2.754,26
Cash & cash equivalents+Short term financial investments	(405,68)	(280,32)
Net financial debt	**2.311,61**	**2.473,94**
Debt arrangement expenses	94,77	108,30
Total financial debt	**2.406,38**	**2.582,25**
Other financial debt	139,35	118,40
DLJ Preferred dividend	139,39	118,21
Other	0,0	0,2
Total net debt	**2.450,96**	**2.592,34**
Total net debt - Adjusted	**2.545,73**	**2.700,65**

Other financial debt includes:

- Payment obligations for the preferred dividend to DLJ for its 25% stake in Santillana
- "**Debt arrangement expenses**" for financial debt are presented in the Balance Sheet reducing the debt with creditor entities. These expenses will impact our P&L according to the maturity of their associated loans.

The evolution of Grupo Prisa total adjusted net debt (excluding debt arrangement cost) is as follows:



- **Interest and other financial expenses** include:
    - Interest payment (16.05 million euros), dividend receipts (5.63 million euros)
    - Fixed capitalized cost (PIK), associated with part of refinanced debt for an amount of 13.86 million euros.

- **Mediaset Spain sale (3.63%),** with amount of 177.96 million euros includes debt amortization with proceeds from the sale of a 3.63% stake in Mediaset España (-63.1million euros, cash outflow -47.3 million euros, which generates financial revenue for the difference).

9_Asset sale operations

a_ Mediaset Spain sale

During 1Q 2015, PRISA, proceeded to place a pack of shares of Mediaset España, representing 3.63% (14,787,426 shares) of the share capital of that company.
The shareholding in this company is considered an equity instrument, given that it does not allow for a significant influence over the company (lower than 5%).

b_ DTS

In June 2014, the Board of Directors of Prisa has formalized with Telefónica de Contenidos, S.A.U. the agreement to sell of all the shares DTS held by Prisa, representing 56% of the share capital of DTS, for an amount of EUR 750 million, which is subject to the usual adjustments in this type of transaction until the transaction closes.

Mediaset España, shareholder of DTS, had an initial period of 15 calendar days since this moment, and then extended until July 4th, 2014, in order to exercise the pre-emptive right or the tag-along right in accordance with the provisions included in the bylaws and the shareholder´s agreement. After expiration of this period, Mediaset España had not exercised any of the rights above mentioned.
The closing of the transaction is subject to the non-opposition of a representative panel of Prisa's financing banks and the authorization of the competition authorities. The deal execution is subject to the mandatory competition authority clearance, which could impose conditions or require commitments for the approval of this operation. On June 20th, 2014, this representative panel of Prisa´s financing banks communicated they did not oppose to the operation.

This transaction, deducted the costs in order to conduct the sale, will mean an accounting loss in the consolidated Prisa Group accounts of EUR 2,064,921 million and in the individual accounts of Prisa of EUR 750,383 thousand that will place the company in an equity imbalance situation. Prisa´s restructuring agreement foresees an automatic mechanism of automatic conversion of a portion of Tranche 3 of the Company´s debt into equity loans in an amount sufficient to compensate for this imbalance.

On September 15th, 2014, this mechanism provided for, in the refinancing agreement, was approved by the lenders, after an opinion of an independent expert. The amount of debt from Tranche 3 that was converted into equity loans (PPL's according to the contractual term), was 507 million Euro.

As of December 2014, Prisa Group has reviewed DTS sale price and an additional impairment of 23,789 thousand euros has been recorded, for the estimated impact that the future evolution of the business will have on the price of the operation, until the sale materializes.

At 31 December 2014, as a result of, among other items, a review of the sale price of DTS, an equity imbalance arises in the company. As of April 20th 2015, the equity imbalance has been restored.

The result of this transaction is presented in the consolidated income statements as “Result after tax from discontinued operations” and the assets and liabilities of this business as “Non-current assets held for sale” and “Liabilities associated with non-current assets held for sale” in the accompanying condensed consolidated balance sheet.

The administrative inquiry of the operation has been transferred by the EU authorities to Spanish supervisor body, the CNMC (National Commission for Market and Competition). This case is currently being processed by the commission.

c_Capital Increase

The Board of Directors of PRISA held 27th February 2015 has approved a capital increase for a total value of Euro 74,999,999.49, with an issue price (nominal value and share premium) of of Euro 0.53 per share. The share capital increase will be subscribed by International Media Group ("International Media Group") and fully disbursed by means of a capital contribution at the time of the subscription.

The capital increase will be formalized through the issuance of a total of 141,509,433 Class A shares, of Euro 0.10 nominal value each with a share premium of Euro 0.43 per share and excluding the pre-emption right for subscription of shares. This price represents a premium of 104 percent, approximately, on the average weighted price of the shares of PRISA during the last three months.

The capital increase is subject to (i) the obtaining of the obligatory report from the accounts auditor appointed by the Commercial Registry on the fair value of the shares, the book value ("valor teórico") of the pre-emption right for subscription of shares proposed to be excluded and the reasonableness of the data contained in the directors' report drafted for these purposes, and (ii) the completion of a legal and finance due diligence. The Company expects that both conditions are met during the next weeks.

Once the capital increase is subscribed and disbursed and the corresponding capital increase public deed is filed with the Commercial Registry, a prospectus ("Folleto Informativo") will be submitted before the CNMV for its register in order the new shares to be admitted to trading.

10_Balance Sheet

In June 2014, Prisa reached an agreement with Telefónica de Contenidos, S.A.U to sell its 56% stake in DTS, Distribuidora de Televisión Digital, S.A. for an initial price of 750 million euros, subject to the usual adjustments in this sort of operations. The deal execution is subject to the mandatory competition authority clearance, which could impose conditions or require commitments for the approval of this operation. Prisa recorded a loss of 750,383 thousand euros in its parent company.

Prisa net worth as of June 30th 2014 was negative as a consequence of the DTS operation for 593,513 thousand euros and it was in a case of dissolution situation as per the "Ley de Sociedades de Capital" (Spanish corporate law).

With the purpose of restoring capital balance, the automatic mechanism for Tranche 3 debt conversion into participating loans in sufficient amount to offset said unbalance at conversion date, was initiated.

During this period, the company materialized the above mentioned discount debt buyback operations, with proceeds coming from the capital increase subscribed by Occher and the Mediaset España sale, which reduced the PPL amount needed to restore the capital balance.

The formalization of the debt into participating loan conversion took place on September 15th 2014, for an amount of 506,834 thousand euros, which comprised both the impact of these operations, and the operating results up to conversion date, which allowed matching the company net worth with two thirds of the share capital.

As of December 31st 2014, Prisa Group has reviewed DTS sale price and an additional impairment of 23,789 thousand euros has been recorded, for the estimated impact that the future evolution of the business will have on the price of the operation until the sale materializes, which according to internal company estimates could happen in the second quarter of 2015.

At 31 December 2014, as a result of, among other items, a review of the sale price of DTS, the equity of the parent company with regard to the cause of dissolution and/or reduction of capital stipulated in Spain's Corporate Enterprises Act (including participating loans outstanding at year-end) stood at EUR 31,5 thousand. As of April 20th 2015, the equity imbalance has been restored.

APPENDIX

1_ Balance sheet

2_ Accumulated financial data by business line
- a_ Operating revenues.
- b_ Advertising revenues.
- c_ Operating expenses.
- d_ EBITDA.
- e_ EBIT

3_ Accumulated financial data by concept
- a_ Operating revenues.
- b_ Operating expenses

4_ Other relevant events

5_ Group structure

6_ Canal +

1_ Balance Sheet

€ Million	ASSETS 03/31/2015	12/31/2014
FIXED ASSETS	**1,402.42**	**1,536.75**
Property, plan and equipment	138.15	142.68
Goodwill	600.54	599.96
Intangible assets	136.72	137.20
Long term financial investments	33.30	185.65
Investment in associates	45.22	46.09
Deferred tax assets	444.72	421.35
Other non current assets	3.76	3.83
CURRENT ASSETS	**991.65**	**936.01**
Inventories	151.16	159.24
Accounts receivable	434.80	496.45
Short term financial investments	105.29	127.89
Cash & cash equivalents	300.39	152.43
ASSETS HELD FOR SALE	**1,154.86**	**1,118.81**
TOTAL ASSETS	**3,548.93**	**3,591.57**

€ Million	LIABILITIES 03/31/2015	12/31/2014
SHAREHOLDERS EQUITY	**-628.55**	**-617.77**
Issued capital	215.81	215.81
Reserves	-708.92	1,544.59
Income attributable to the parent company	8.68	-2,236.83
Minority interest	-144.12	-141.34
NON CURRENT LIABILITIES	**2,957.58**	**2,984.52**
Long term financial debt	2,616.66	2,645.50
Other long term financial liabilities	133.39	118.36
Deferred tax liabilities	44.91	60.01
Provisions	116.29	115.96
Other non current liabilities	46.32	44.68
CURRENT LIABILITIES	**563.01**	**606.34**
Short term financial debt	100.63	108.76
Other current financial liabilities	6.23	0.91
Trade accounts payable	272.10	317.52
Other short term liabilities	144.88	133.47
Accrual accounts	39.17	45.68
LIABILITIES HELD FOR SALE	**656.90**	**618.48**
TOTAL LIABILITIES	**3,548.93**	**3,591.57**

Assets and Liabilities held for sale includes the reclassification of the assets and liabilities of Canal +.

2_ Accumulated Financial Data by Business Line

a_ Operating revenues

OPERATING REVENUES	JANUARY - MARCH			% OF TOTAL	
Millones de euros	2015	2014	% Chg.	2015	2014
Media Capital	**37.93**	**39.86**	**(4.8)**	**11.3%**	**11.8%**
Education - Publishing	**177.10**	**170.93**	**3.6**	**52.6%**	**50.6%**
Spain & Portugal	1.29	6.70	**(80.7)**		
Latam & USA	175.80	164.24	**7.0**		
Radio	**65.63**	**61.83**	**6.1**	**19.5%**	**18.3%**
Radio in Spain	42.71	37.48	**14.0**		
International Radio	23.52	23.94	**(1.8)**		
Music	1.63	3.07	**(46.9)**		
Consolidation Adjustments	(2.24)	(2.66)	**16.0**		
Press	**55.98**	**65.79**	**(14.9)**	**16.6%**	**19.5%**
El Pais	39.96	47.65	**(16.1)**		
AS	11.43	13.25	**(13.7)**		
Cinco Días	2.84	2.76	**3.1**		
Magazines	2.04	2.37	**(13.9)**		
Printing*	2.53	2.49	**1.8**		
Distribution**	n.a.	n.a.	**n.a.**		
Other & Consolidation Adjustments	(2.83)	(2.71)	**(4.1)**		
Other and Consolidation Adjustments	**(0.21)**	**(0.92)**	**77.3**	**(0.1%)**	**(0.3%)**
Prisa Brand Solutions	4.88	4.82	**1.2**		
Others***	(5.09)	(5.74)	**11.3**		
TOTAL	**336.43**	**337.50**	**(0.3)**	**100%**	**100%**

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

b_ Advertising revenues

Advertising by Company

ADVERTISING	JANUARY - MARCH			% OF TOTAL	
Eur Million	2015	2014	% Chg.	2015	2014
Media Capital	**23.73**	**23.55**	**0.8**	**22.4%**	**23.3%**
Radio*	**60.78**	**56.68**	**7.2**	**57.5%**	**56.2%**
Radio in Spain	38.18	33.45	14.1		
International Radio	22.58	23.16	(2.5)		
Music	0.02	0.07	(76.1)		
Consolidation Adjustments	(0.00)	(0.00)	-		
Press	**22.92**	**21.87**	**4.8**	**21.7%**	**21.7%**
El Pais	16.41	15.57	5.4		
AS	3.96	3.64	8.8		
Cinco Días	1.69	1.30	30.2		
Magazines	0.52	1.21	(56.5)		
Other & Consolidation Adjustments	0.32	0.15	113.1		
Other & Consolidation Adjustments	**(1.65)**	**(1.21)**	**(36.3)**	**(1.6%)**	**(1.2%)**
TOTAL	**105.77**	**100.89**	**4.8**	**100%**	**100%**

Advertising by Geographical Area

ADVERTISING	JANUARY - MARCH			% OF TOTAL	
Eur Million	2015	2014	% Chg.	2015	2014
TOTAL	**105.77**	**100.89**	**4.8**	**100.0%**	**100.0%**
Spain	59.21	54.15	9.3		
International	46.57	46.74	(0.4)		
Portugal	23.73	23.53	0.8		
Latam	22.84	23.20	(1.6)		
Spain	**59.21**	**54.15**	**9.3**	**56.0%**	**53.7%**
Press	22.62	21.79	3.8		
Radio	38.18	33.45	14.1		
Consolidation Adjustments	(1.59)	(1.09)			
International	**46.57**	**46.74**	**(0.4)**	**44.0%**	**46.3%**
Portugal	23.73	23.53	0.8		
Media Capital	23.73	23.53	0.9		
Latam	22.84	23.20	(1.6)		
Press	0.29	0.09	-		
Radio	22.58	23.16	(2.5)		
Other & Consolidation Adjustments	(0.04)	(0.04)	(6.1)		

Adjusted advertising by Geographical Area

ADVERTISING - adjusted	JANUARY - MARCH			% OF TOTAL	
Eur Million	2015	2014	% Chg.	2015	2014
TOTAL	**111.15**	**104.36**	**6.5**	**100.0%**	**100.0%**
Spain	59.21	53.71	10.2		
International	51.94	50.65	2.5		
Portugal	23.73	23.53	0.8		
Latam	28.21	27.12	4.0		
Spain	**59.21**	**53.71**	**10.2**	**0.0%**	**51.5%**
Press	22.62	21.34	6.0		
Radio	38.18	33.45	14.1		
Consolidation Adjustments	(1.59)	(1.09)			
International	**51.94**	**50.65**	**2.5**	**46.7%**	**48.5%**
Portugal	23.73	23.53	0.8		
Media Capital	23.73	23.53	0.9		
Latam	28.21	27.12	4.0		
Press	0.29	0.09			
Radio	27.96	27.08	3.3		
Other & Consolidation Adjustments	(0.04)	(0.04)	1.0		

c_ Operating expenses

Operating expenses includes only OPEX, excluding amortizations and provisions.

OPERATING EXPENSES	JANUARY - MARCH			% OF TOTAL	
Eur Million	2015	2014	% Chg.	2015	2014
Media Capital	**32.35**	**34.49**	**(6.2)**	**11.5%**	**11.5%**
Education - Publishing	**119.79**	**125.25**	**(4.4)**	**42.7%**	**41.8%**
Spain & Portugal	19.31	24.53	(21.3)		
Latam & USA	100.47	100.72	(0.2)		
Radio	**63.97**	**59.47**	**7.6**	**22.8%**	**19.8%**
Radio in Spain	42.72	38.91	9.8		
International Radio	21.14	19.70	7.3		
Music	2.33	3.52	(33.8)		
Consolidation Adjustments	(2.23)	(2.66)	16.2		
Press	**59.91**	**71.77**	**(16.5)**	**21.4%**	**23.9%**
El Pais	44.78	55.17	(18.8)		
AS	10.78	11.98	(10.0)		
Cinco Días	2.86	3.00	(4.5)		
Magazines	2.31	2.60	(11.1)		
Printing*	1.60	1.54	3.6		
Distribution**	n.a.	n.a.	n.a.		
Other & Consolidation Adjustments	(2.42)	(2.52)	4.2		
Other and Consolidation Adjustments	**4.59**	**8.89**	**(48.3)**	**1.6%**	**3.0%**
Prisa Brand Solutions	5.55	4.56	21.9		
Others***	(0.96)	4.33	(122.2)		
TOTAL	**280.61**	**299.86**	**(6.4)**	**100%**	**100%**

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

d_ EBITDA

EBITDA	JANUARY - MARCH			MARIGN	
Eur Million	2015	2014	% Chg.	2015	2014
Media Capital	**5.58**	**5.37**	**4.0**	**14.7%**	**13.5%**
Education - Publishing	**57.31**	**45.69**	**25.4**	**32.4%**	**26.7%**
Spain & Portugal	(18.02)	(17.83)	**(1.1)**		
Latam & USA	75.33	63.52	**18.6**		
Radio	**1.66**	**2.36**	**(29.5)**	**2.5%**	**3.8%**
Radio in Spain	(0.01)	(1.43)	**99.4**		
International Radio	2.38	4.24	**(43.9)**		
Music	(0.70)	(0.45)	**(56.0)**		
Press	**(3.94)**	**(5.97)**	**34.1**	**(7.0%)**	**(9.1%)**
El Pais	(4.82)	(7.53)	**35.9**		
AS	0.65	1.27	**(48.9)**		
Cinco Días	(0.02)	(0.24)	**91.7**		
Magazines	(0.27)	(0.23)	**(17.6)**		
Printing*	0.94	0.95	**(1.2)**		
Distribution**	n.a.	n.a.	**n.a.**		
Other & Consolidation Adjustments	(0.41)	(0.19)	**(115.3)**		
Other and Consolidation Adjustments	**(4.80)**	**(9.80)**	**51.0**	**2302.0%**	**1067.1%**
Prisa Brand Solutions	(0.68)	0.26	**-**		
Others***	(4.12)	(10.07)	**59.0**		
TOTAL	**55.82**	**37.64**	**48.30**	**16.6%**	**11.2%**

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

e_ EBIT

EBIT	JANUARY - MARCH			MARGIN	
Eur Million	2015	2014	% Chg.	2015	2014
Media Capital	**3.80**	**3.05**	**24.7**	**10.0%**	**7.6%**
Education - Publishing	**43.95**	**28.47**	**54.3**	**24.8%**	**16.7%**
Spain & Portugal	(18.40)	(19.74)	**6.8**		
Latam & USA	62.34	48.22	**29.3**		
Radio	**(1.16)**	**(0.93)**	**(24.3)**	**(1.8%)**	**(1.5%)**
Radio in Spain	(1.91)	(3.69)	**48.3**		
International Radio	1.55	3.30	**(52.9)**		
Music	(0.79)	(0.54)	**(47.4)**		
Press	**(6.85)**	**(9.78)**	**29.9**	**(12.2%)**	**(14.9%)**
El Pais	(6.61)	(9.91)	**33.3**		
AS	0.00	0.88	**(99.9)**		
Cinco Días	(0.13)	(0.34)	**62.3**		
Magazines	(0.31)	(0.33)	**5.8**		
Printing*	0.43	0.16	**169.2**		
Distribution**	n.a.	n.a.	**n.a.**		
Other & Consolidation Adjustments	(0.23)	(0.23)	**1.8**		
Other and Consolidation Adjustments	**(6.87)**	**(12.35)**	**44.4**	**3295.0%**	**1344.5%**
Prisa Brand Solutions	(0.71)	0.21	**-**		
Others***	(6.16)	(12.56)	**51.0**		
TOTAL	**32.86**	**8.46**	**-**	**9.8%**	**2.5%**

3_ Accumulated Financial Data by Concept

a_ Operating revenues

Eur Million	JANUARY - MARCH 2015	JANUARY - MARCH 2014	JANUARY - MARCH % Chg.	% OF TOTAL 2014	% OF TOTAL 2013
Total operating revenues	**336.43**	**337.50**	**(0.3)**	**100%**	**100%**
Advertising	105.77	100.89	4.8	31.4%	29.9%
Books and training	174.49	167.50	4.2	51.9%	49.6%
Newspapers and magazine sales	24.36	27.58	(11.7)	7.2%	8.2%
Other revenues	31.81	41.54	(23.4)	9.5%	12.3%
Add Ons	5.80	10.58	(45.2)	1.7%	3.1%
Audiovisual production revenues	5.87	5.62	4.4	1.7%	1.7%
Other revenues	20.15	25.34	(20.5)	6.0%	7.5%
One-offs in operating revenues	**(5.49)**	**13.93**			
Advertising sponsorship adjustment	0.00	0.45			
Radio Mexico & Costa Rica adjustment	(5.49)	(3.99)			
Digital R&D deductions	0.00	0.00			
Trade Publishing	0.00	17.47			
Total adjusted operating revenues	**341.92**	**323.57**	**5.7**		

b_ Operating expenses

Eur Million	JANUARY - MARCH 2015	JANUARY - MARCH 2014	JANUARY - MARCH % Chg.	% OF TOTAL 2015	% OF TOTAL 2014
Total operating expenses	**280.61**	**299.86**	**(6.42)**	**100.0%**	**100.0%**
Purchases	51.47	61.25	(16.0)	18.3%	20.4%
Outside services	122.07	126.96	(3.8)	43.5%	42.3%
Staff costs	106.82	111.63	(4.3)	38.1%	37.2%
Other operating expenses	0.25	0.03	-	0.1%	0.0%
One-offs in operating expenses	**6.64**	**29.93**			
Indemnizaciones	9.89	12.63			
Redundancies contractors	0.32	0.00			
Advertising sponsorship adjustment	0.00	0.45			
Radio Mexico & Costa Rica adjustment	(3.57)	(2.57)			
Non recurrent retirement complement	0.00	6.00			
Ediciones Generales	0.00	13.42			
Total adjusted operating expenses	**273.97**	**269.93**	**1.5**	**100.0%**	**100.0%**
Purchases	51.62	56.82	(9.2)	19.5%	20.9%
Outside services	124.05	115.56	7.3	45.5%	43.2%
Staff costs	98.05	97.52	0.5	35.0%	35.9%
Other operating expenses	0.25	0.03	-	0.0%	0.0%

c_Opex by geographical origin (adjusted by extraordinaire):

	JANUARY - MARCH		
Eur Million	2015	2014	% Chg.
Purchases	**51.62**	**56.82**	**(9.15)**
Spain	13.13	13.88	(5.5)
International	38.49	42.94	(10.4)
Outside services	**124.05**	**115.56**	**7.34**
Spain	52.17	54.27	(3.9)
International	71.87	61.29	17.3
Staff costs	**98.05**	**97.52**	**0.54**
Spain	49.47	52.94	(6.6)
International	48.58	44.58	9.0
Other operating expenses	**0.25**	**0.03**	**-**
Total adjusted operating expenses	**273.97**	**269.93**	**1.50**
Spain	115.03	121.13	(5.04)
International	158.94	148.80	6.81

Excluding non recurring items

4_ Other Relevant Facts

a_Share Capital

As of March 31st 2015, Prisa share capital components are the following:

- **Class A ordinary shares**: 2,158,078,753 trading in Spanish stock exchanges (Madrid, Barcelona, Bilbao y Valencia).
- **Prisa 2013 warrants:** in PRISA's refinancing context, the General Extraordinary Shareholders Meeting held on December 10th 2013 agreed a warrant issue entitling to subscribe newly issued Class A ordinary shares. There are 17,562,798 warrants outstanding, entitling holders to receive 23,346,097 newly issued shares.

Class A ordinary shares (as of December 31st 2014)	2.158.078.753
Shares from PRISA Warrants (pending exercise)	23.346.097

b_Capital Increase

The Board of Directors of PRISA held February 27th 2015 has approved a capital increase for a total value of Euro 74,999,999.49, with an issue price (nominal value and share premium) of of Euro 0.53 per share. The share capital increase will be subscribed by International Media Group ("International Media Group") and fully disbursed by means of a capital contribution at the time of the subscription.

The capital increase will be formalized through the issuance of a total of 141,509,433 Class A shares, of Euro 0.10 nominal value each with a share premium of Euro 0.43 per share and excluding the pre-emption right for subscription of shares. This price represents a premium of 104 percent, approximately, on the average weighted price of the shares of PRISA during the last three months.

The capital increase is subject to (i) the obtaining of the obligatory report from the accounts auditor appointed by the Commercial Registry on the fair value of the shares, the book value ("valor teórico") of the pre-emption right for subscription of shares proposed to be excluded and the reasonableness of the data contained in the directors' report drafted for these purposes, and (ii) the completion of a legal and finance due diligence. The Company expects that both conditions are met during the next weeks.

Once the capital increase is subscribed and disbursed and the corresponding capital increase public deed is filed with the Commercial Registry, a prospectus ("Folleto Informativo") will be submitted before the CNMV for its register in order the new shares to be admitted to trading.

5_ 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
• Prisa TV • Media Capital [23)]	• Education • Trade publishing	• Radio Spain • Radio International • Gran Vía Musical	• El País • As • Cinco Días • Magazines [(4)] • Dédalo [12)]

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. In September 2013, the Distribution division was sold.

(1) 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
(2) **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).

(3) **Magazines**: since June 1st 2013, Magazines in Portugal are no longer consolidated in the Group.

(4) **Meristation**: Since May 1st 2013, Meristation consolidates at Press unit (Magazines). To this date, consolidates in Digital.

6_ Canal+

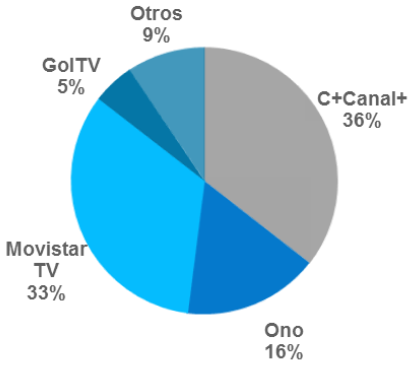
CANAL+	JANUARY - MARCH 2015	2014	% Chg.
Revenues	**308.1**	**292.6**	**5.3%**
Satelite subscribers	209.9	217.5	(3.5%)
Subs from other platforms	85.5	57.7	48.3%
Other	12.7	17.5	(27.5%)
Operating expenses	**281.2**	**291.3**	**(3.5%)**
EBITDA	**26.9**	**1.3**	**---**
% margin	*8.7%*	*0.4%*	
EBIT	**7.53**	**(19.18)**	**139.3%**
% margin	*2.4%*	*(6.6%)*	

a_ Market position

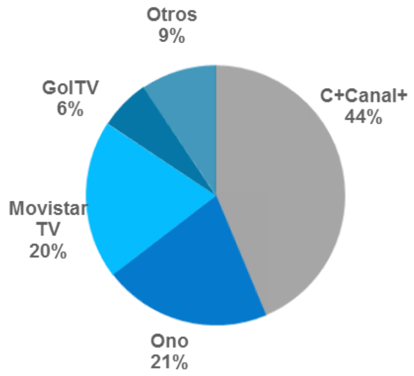
Canal+ holds leadership in the market according to CMT latest available data (in December 2014). Canal+ market share reached 36% in 3Q, maintaining its leadership among peers in the pay-tv market.

Canal+ market position

January – September 2014



January – September 2014



Source: CMT (3Q 2014, latest data available)

b_ Operating Performance

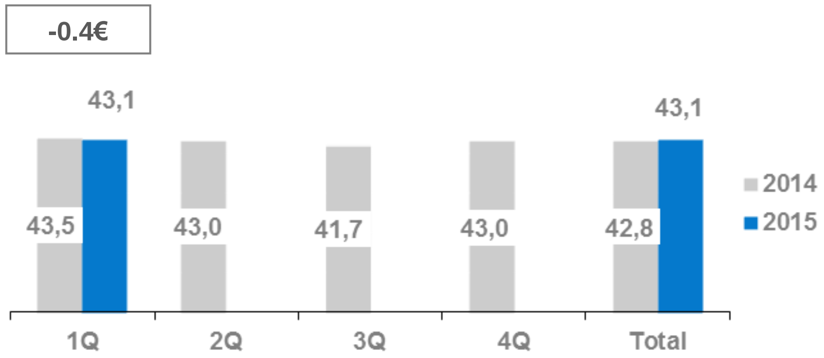
Satellite subscribers (EoP) declined by 3.499 as of March 31st 2015 compared to December 31st 2014.

Canal+ satellite subscribers

	Mar 2015	Dec 2014	Abs. Chg.
Satellite (DTH)	1,549,511	1,553,010	(3,499)

Satellite ARPU in reached an average of **43.1** euros in 1Q 2015, slightly below the 43.5 average euros in 1Q 2014.

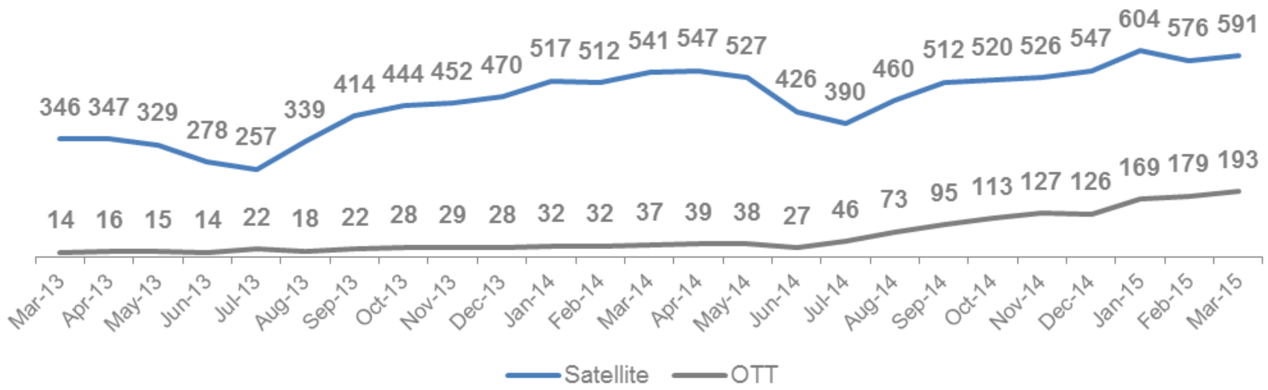
Evolution of Canal+ ARPU (€)



The number of ***iPlus* subscribers continued to grow**. As of March **2015**, **iPlus** subscribers stood at 661,244, implying a **growth of 12,030** versus March **2014** and a penetration of 40.5%.
Churn stood at **15.3%** as of March **2015**, an **important improvement** over 16.5% as of March **2014**.

Digital development: Evolution of subscribers of Yomvi (thousands of users)

In the platform's digital development, we highlight **YOMVI** which in December **2014** reached **784 thousand unique users**, of which 591 thousand are also satellite subscribers, (38.1% penetration). This compares to the **578** thousand as of March **2014** (33.2% penetration).



In addition, **subscriber use** of the platform has also greatly increased. **Catch-up** content **downloads** have **increased** from **4.9 million** in March **2014 to 7.2** million in March **2015**.

Digital development: Evolution of downloads from Yomvi (thousands)