



GRUPO PRISA

Santander XII Iberian Small&Mid Cap Conference

February 2006



Excellent results

	9M05	9M04	Var%
Revenues	1,123	1,024	+9.7
Ebit	176	137	+28.2
Net Result	112	90	+25.1

Improving operating results

	9M05	9M04
Ebit/Revenues Margin	15.6%	13.4%

Sound financial position

Net Debt/Ebitda: **2.0-2.5x aprox**

New initiatives

Sogecable/Media Capital



- **STRENGTHENING THE AUDIOVISUAL SECTOR BUSINESS**

- SOGECABLE

- MEDIA CAPITAL

- LOCALIA

- **DEVELOPING RADIO IN LATIN AMERICA**

- US SPANISH MARKET

- MEXICO, ARGENTINA, BRAZIL...



SOGECABLE

MEDIA CAPITAL

LOCALIA

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- **STRONG BELIEVER IN THE FUTURE DEVELOPMENT OF THE AUDIOVISUAL SECTOR IN SPAIN:**
 - SOGECABLE HAS SUCCESSFULLY FINISHED THE INTEGRATION OF VIA DIGITAL
 - SOGECABLE HAS LAUNCHED ITS FREE TO AIR BUSINESS: CUATRO



SOGECABLE

MEDIA CAPITAL

LOCALIA

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SOGECABLE TENDER OFFER

- PRISA HAS LAUNCHED A TENDER OFFER FOR 20% OF SOGECABLE
- FULLY FINANCED OFFER
- THE TRANSACTION TO BE FINISHED BY MID MARCH
- CHANGE IN THE OPERATIONAL PROFILE OF PRISA



SOGECABLE

MEDIA CAPITAL

LOCALIA

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- GRUPO PRISA OWNS 33% OF MEDIA CAPITAL
- MEDIA CAPITAL: TV, RADIO, AUDIOVISUAL PRODUCTION, OUTDOOR
- MEDIA CAPITAL MAIN FINANCIALS:

€Million	2004	9M 2005
REVENUES	218.6	159.6
EBITDA	46.1	30.2
EBIT	29.7	21.5
% EBIT	13.6%	13.5%
Market Cap.*	587	

* Market capitalization as of February 8 2006



SOGECABLE

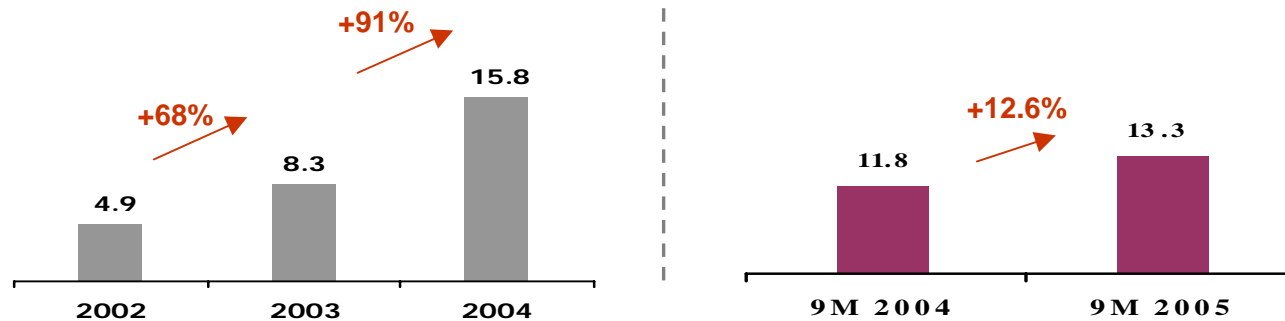
MEDIA CAPITAL

LOCALIA

LOCALIA

- LOCALIA IS THE LARGEST LOCAL TV NETWORK IN SPAIN (95 TV STATIONS)
- NEW LEGAL FRAMEWORK OF THE LOCAL TV MARKET

Advertising Revenues (€Million)





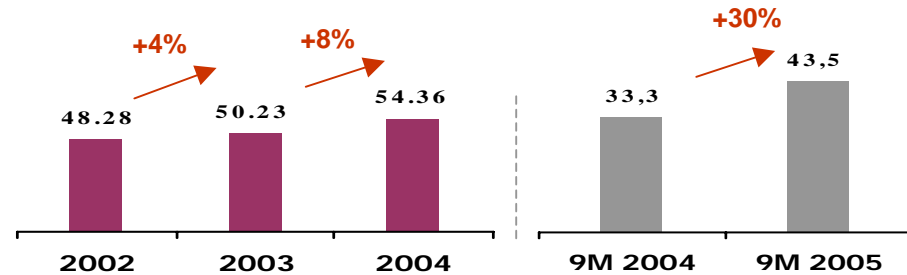
▪ GRUPO PRISA IS EXPANDING ITS RADIO ACTIVITIES INTO THE US AND LATAM MARKETS



Agreements in 2005

- Clear Channel: acquisition of programming and commercial rights of a radio station in LA and California
- Acquisition of Radio Continental and Radio Estereo in Argentina

Revenues (€Million)





Main sources of revenues: update

ADVERTISING

- REVENUES 9M 05: +14.4% (El País +9.4%, Radio +13.8%)
- ADVERTISING REVENUES SOURCE: El País (36%), Radio (38%)
- Q4: HARDER BASE OF COMPARISON

PUBLISHING

- REVENUES 9M 05: +15.9%
- OUTSTANDING: BRAZIL, MEXICO AND SPAIN

CIRCULATION

- REVENUES 9M 05: -0.3% (El País 484,174 copies, AS 213,773 copies)
- Q4: BETTER BASE OF COMPARISON



Main sources of revenues: update

ADD-ONS

- REPRESENT AROUND 10% OF THE GROUP REVENUES
- 2004: €114MN REVENUES. 9M 05: €106MN REVENUES
- HELPING TO MAINTAIN CIRCULATION LEVEL

OTHER

- MAIN DEVELOPMENTS INCLUDE AUDIOVISIAL, INTERNATIONAL MEDIA & PRISACOM
- IN 9M 05, OPERATING LOSSES IN NEW BUSINESSES REDUCED BY 16%