



Grupo PRISA

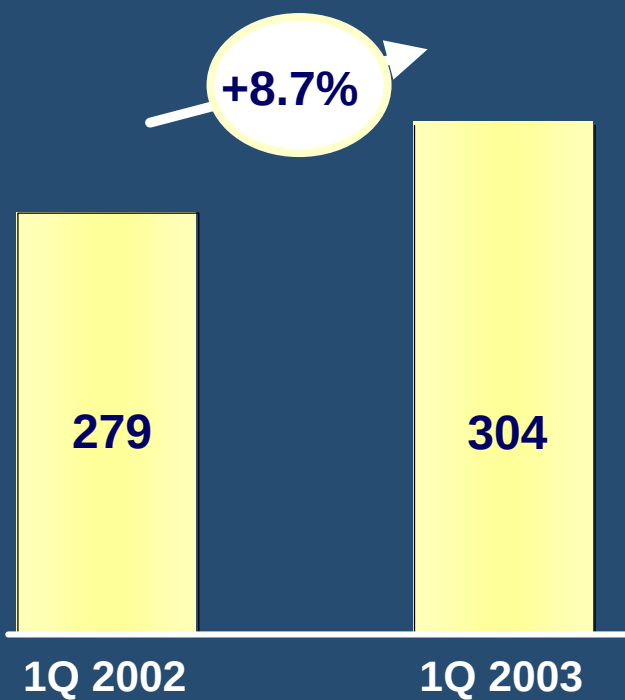
2003 FIRST QUARTER RESULTS

14th of May

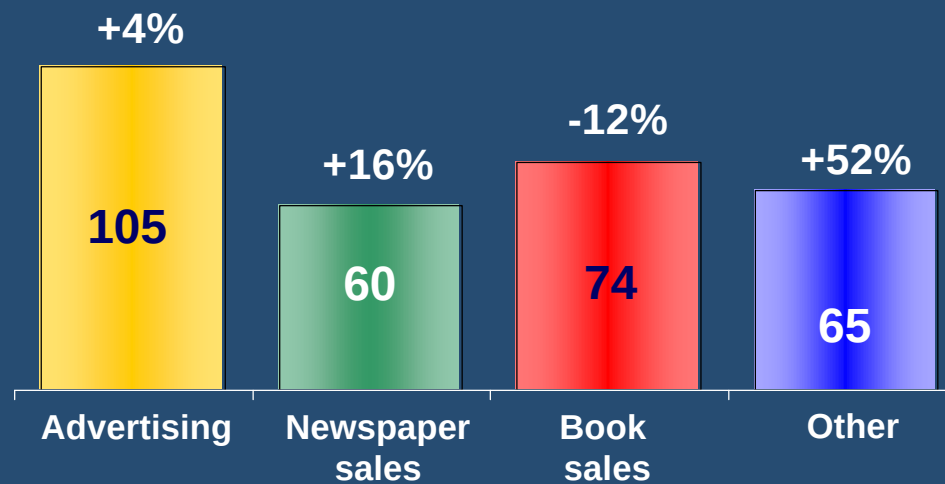
P&L ACCOUNT			
(€ million)	1Q 2003	1Q 2002	% change
Revenues	304	279	8.7
Operating expenses	283	257	10.3
EBITDA	40	40	0.4
EBIT	21	22	(8.7)
Net Profit before taxes	10	5	82.5
Net Profit	6	33	(82.0)
EBITDA Margin	13.2%	14.3%	
EBIT Margin	6.8%	8.1%	

REVENUES (€ million)

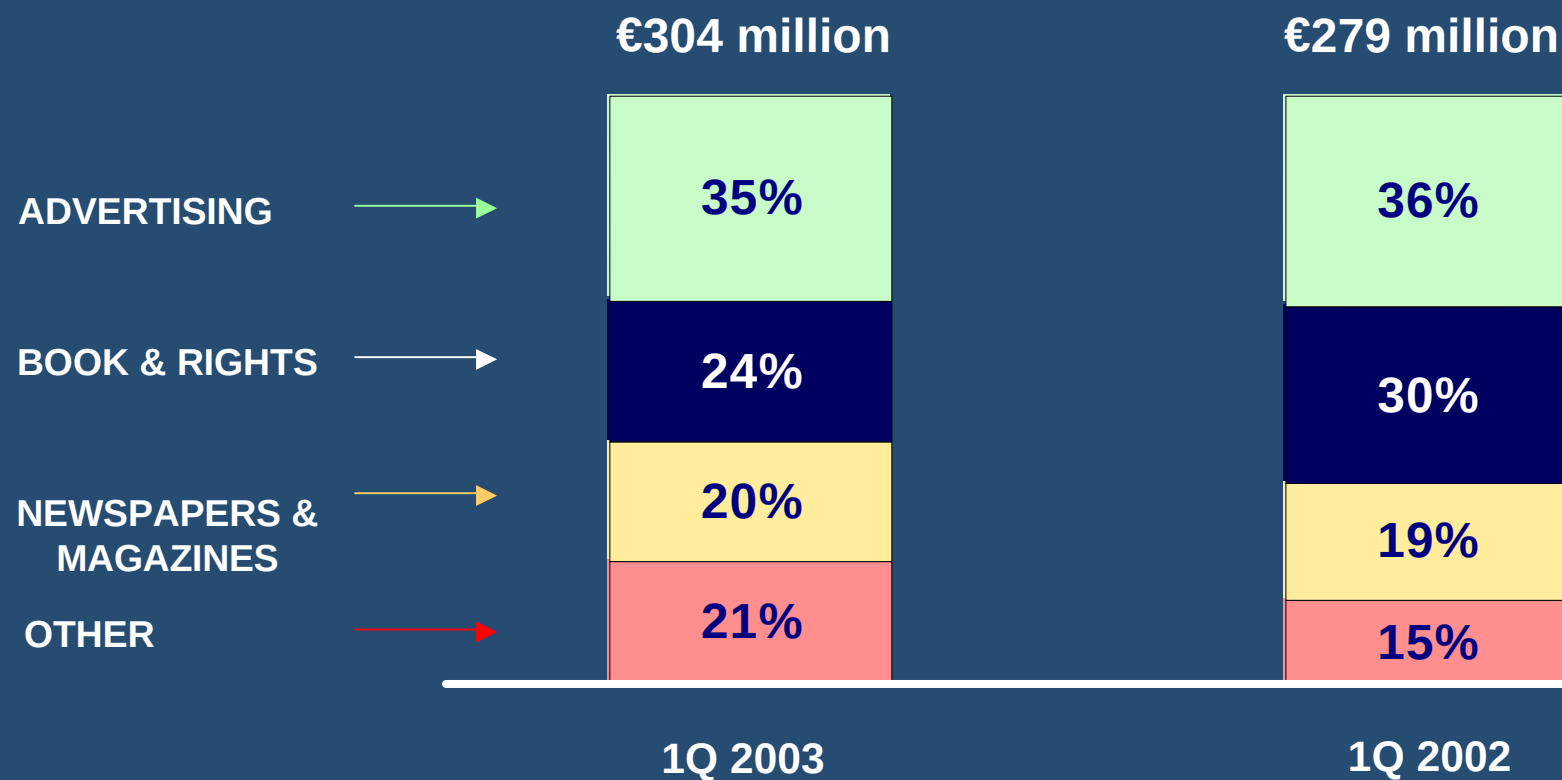
PERFORMANCE



REVENUE SOURCES PERFORMANCE IN 1Q 2003 (YoY change)

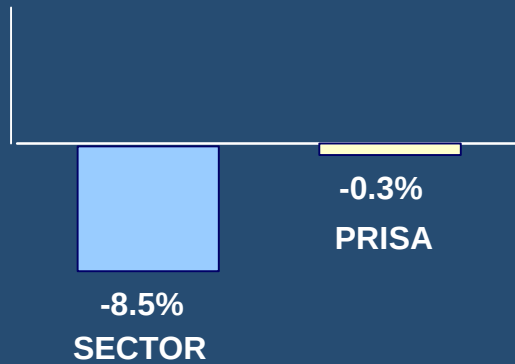


REVENUE BREAKDOWN BY BUSINESS LINE

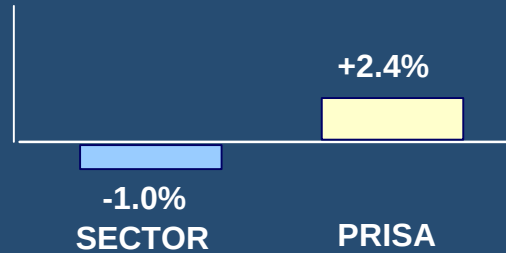


ADVERTISING PERFORMANCE: PRISA VERSUS SECTOR

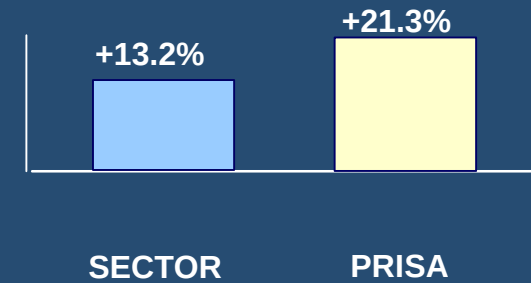
NATIONAL PRESS



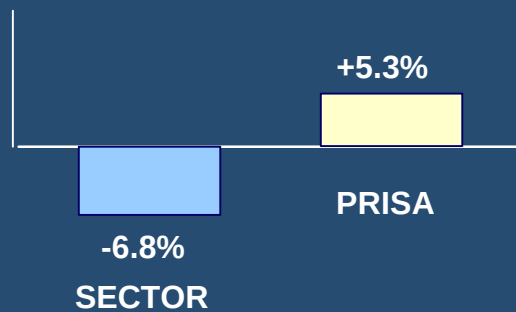
RADIO



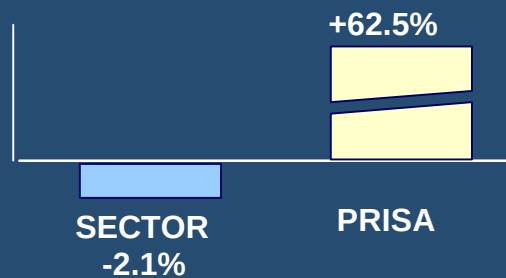
SPORT PRESS



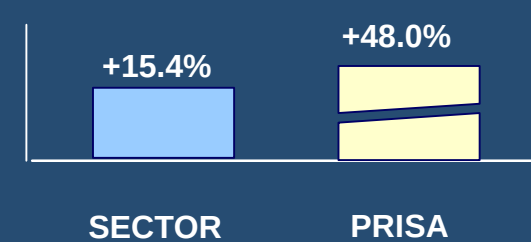
FINANCIAL PRESS



REGIONAL PRESS

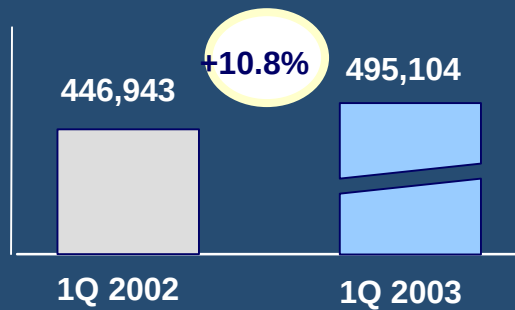


TV

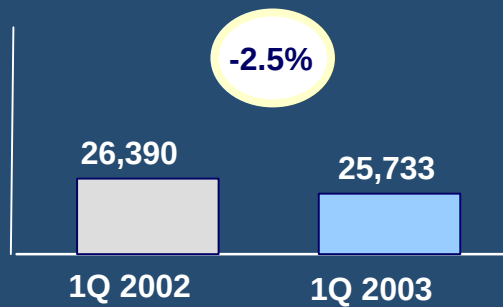


CIRCULATION PERFORMANCE

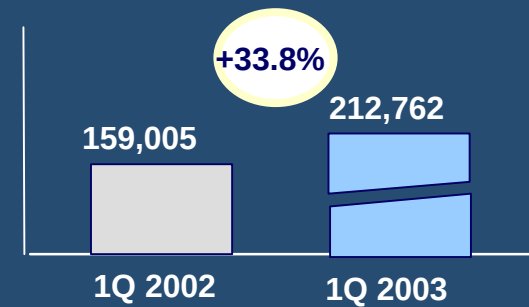
EL PAIS



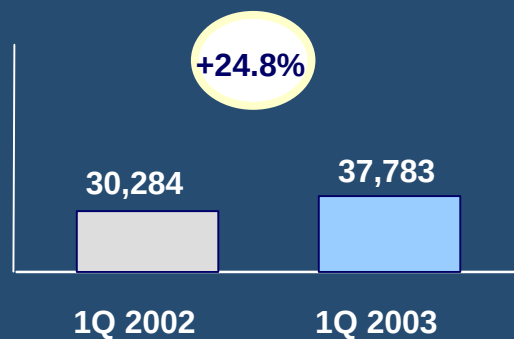
5 DIAS



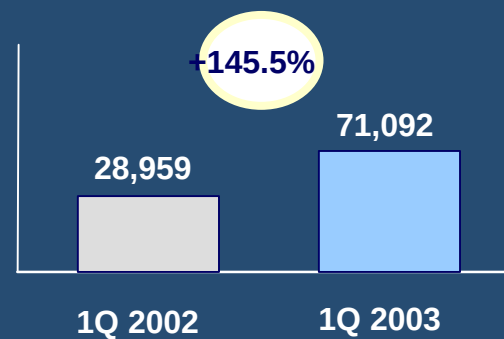
AS



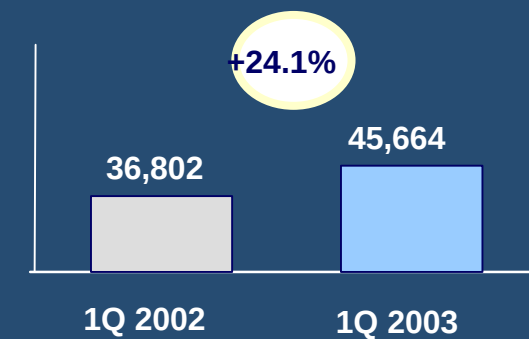
REGIONAL PRESS



CINEMANIA



ROLLING STONE



REVENUE BREAKDOWN BY GEOGRAFIC AREA

1Q 2003

€304 million

INTERNATIONAL 25%



SPAIN 75%

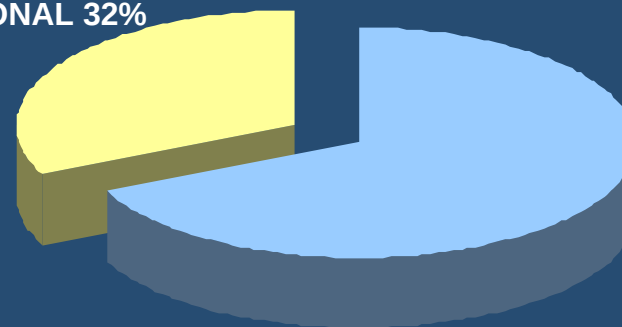
INTERNATIONAL REVENUES IN 1Q 2003

- ⇒ Santillana: 78%
- ⇒ International Media: 14%
- ⇒ Printing: 8%

1Q 2002

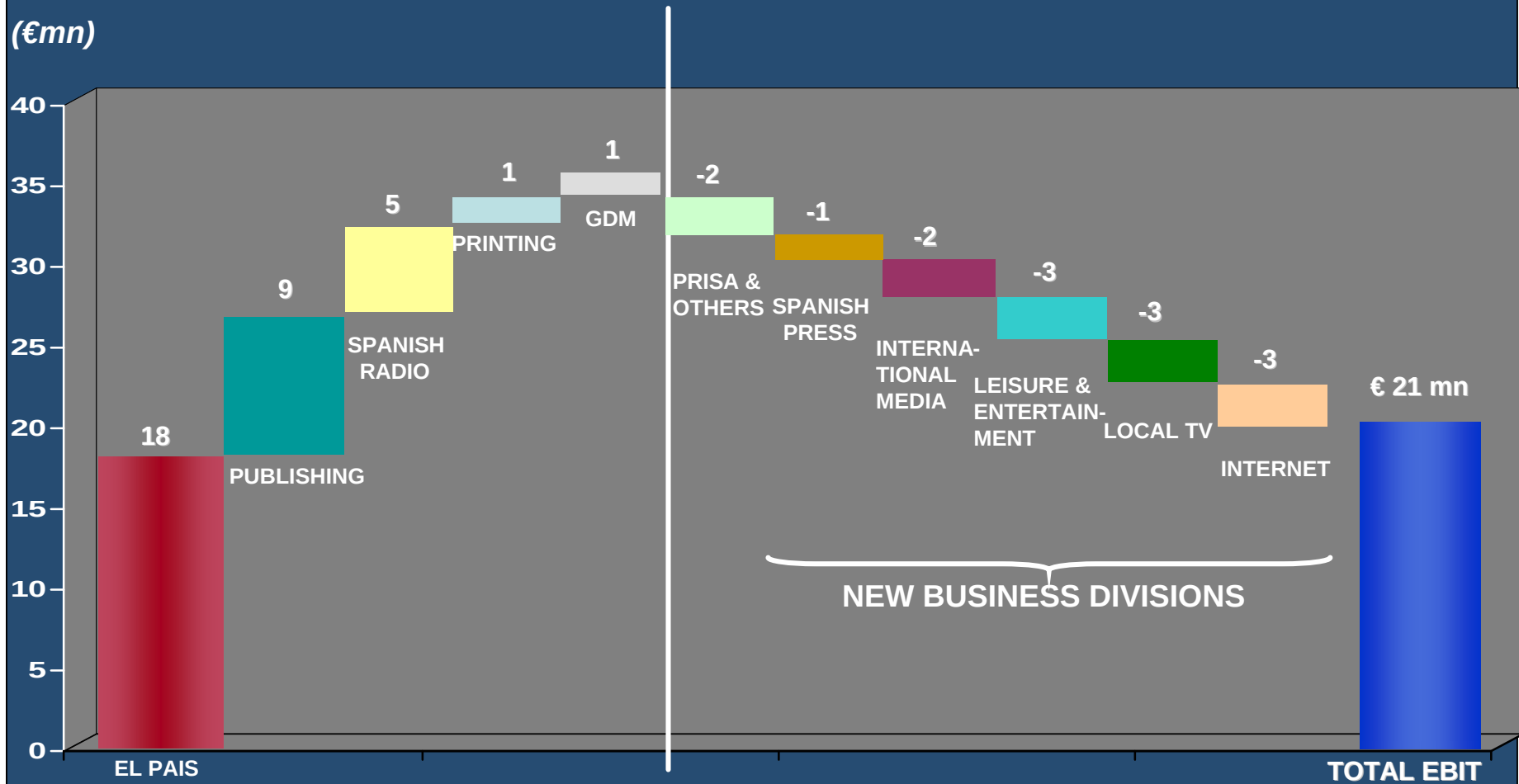
€279 million

INTERNATIONAL 32%



SPAIN 68%

EBIT BREAKDOWN BY BUSINESS DIVISION



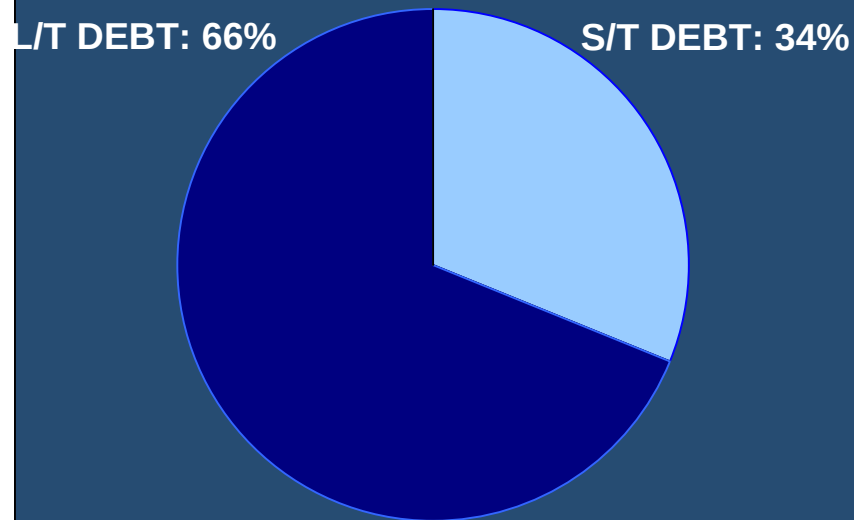
INVESTMENTS 1Q 2003 (€ million)

Total	19.3
Publishing:	10.1
El País:	3.8
Leisure & Entertainment:	1.5
Radio:	1.4
Prisa	0.9
International Media:	0.5
Printing:	0.5
Others	0.6

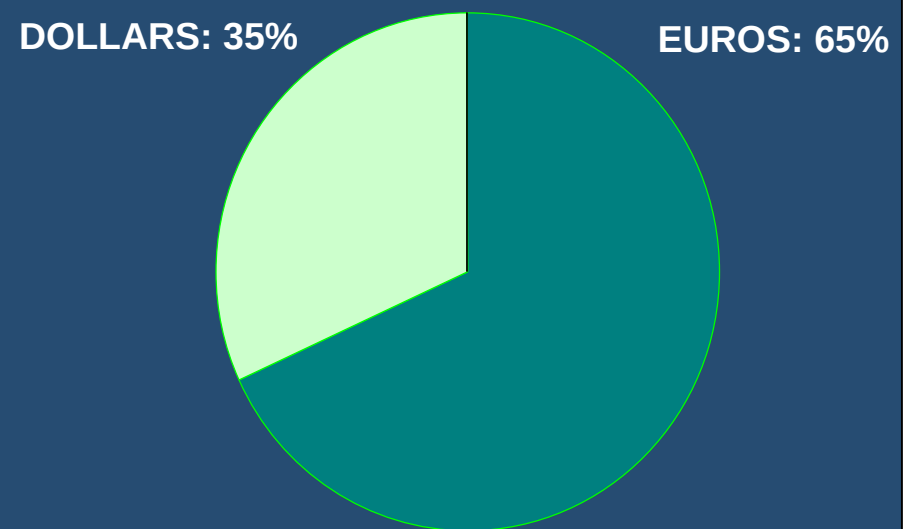
FOCUSED ON INVESTMENTS RATIONALIZATION

DEBT STRUCTURE 1Q 2003

TERMS



CURRENCIES



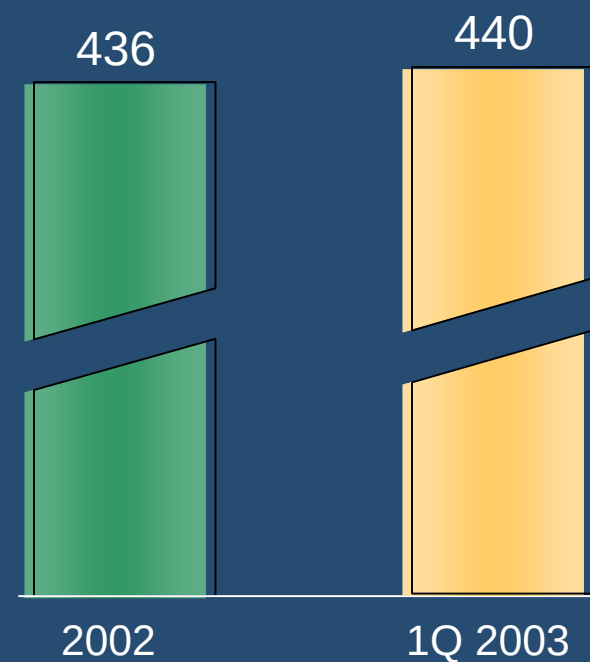
LEVERAGE RATIOS

Net debt/Equity: 70.7%
Total liabilities/Equity: 1.31x

CASH FLOW 1Q 2003

EBIT:	20.7
DEPRECIATION & AMORTIZATION:	19.7
WORKING CAPITAL CHANGE:	(19.6)
INVESTMENTS	(19.3)
FREE CASH FLOW:	1.5
TAXES:	(4.5)
FINANCIAL RESULT:	(5.5)
EXTRAORDINARY RESULT:	2.7
OTHER:	1.7
NET DEBT CHANGE:	4.1

NET DEBT

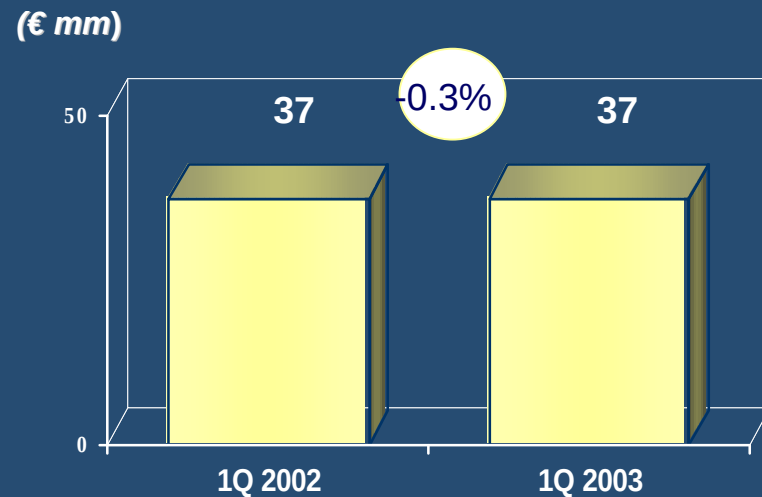


EL PAÍS MAIN FIGURES

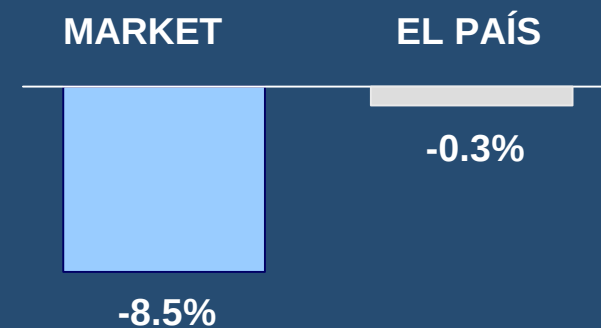
<i>(€ million)</i>	1Q 2003	1Q 2002	% change
Revenues	75	70	7.5
Operating expenses	57	57	0.2
EBITDA	22	16	36.8
EBIT	18	13	39.3
EBIT Margin	24.1%	18.6%	

EL PAÍS ADVERTISING REVENUES

Advertising Revenues Growth Trend



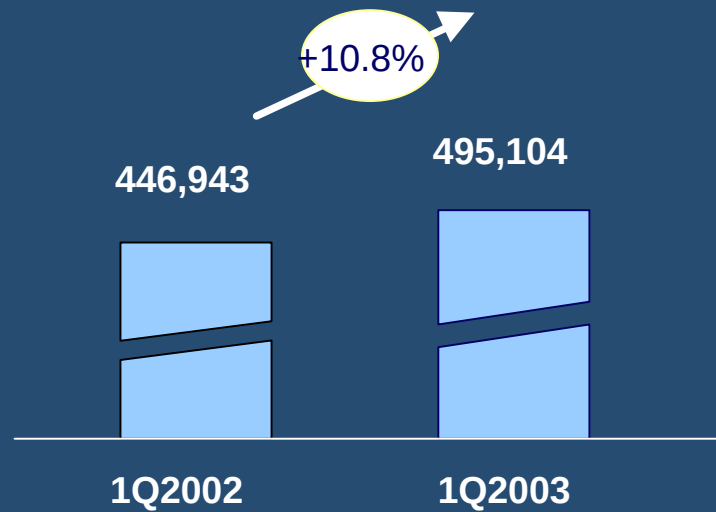
El País versus national press market



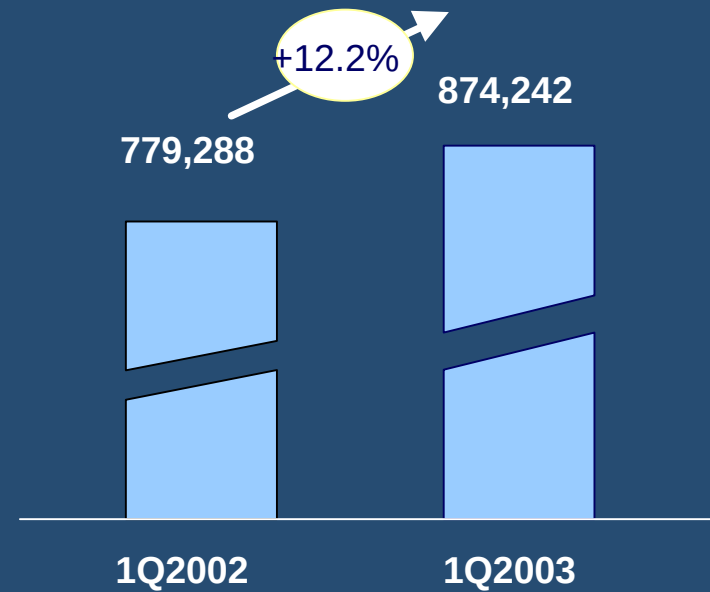
Advertising revenues flat performance despite advertising market sluggishness

EL PAÍS CIRCULATION TREND

Daily Average Circulation (copies)



Weekend Average Circulation (copies)

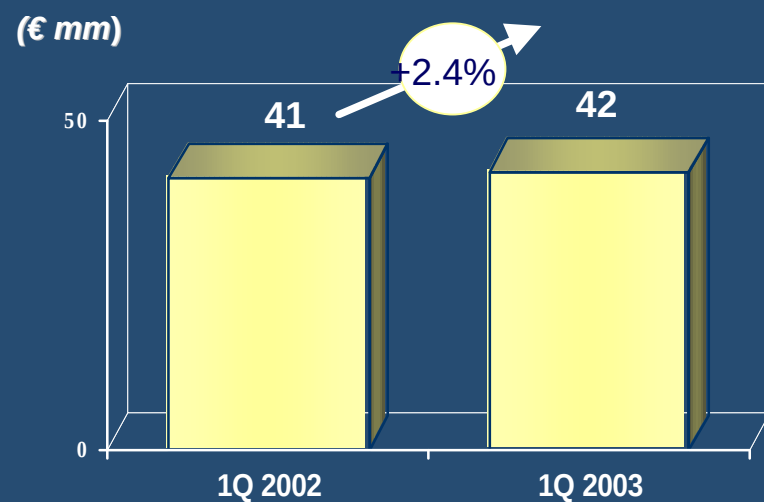


RADIO MAIN FIGURES

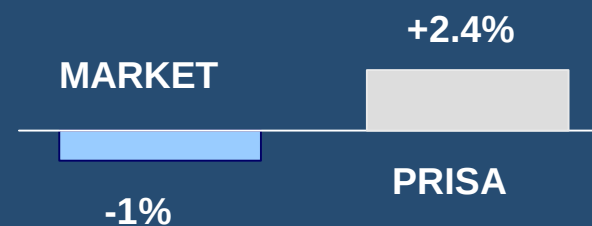
<i>(€ million)</i>	1Q 2003	1Q 2002	% change
Revenues	42	41	2.4
Operating Expenses	37	36	1.3
EBITDA	7	6	10.2
EBIT	5	5	10.3
EBIT Margin	12.8%	11.9%	
Including A3 Radio			
Revenues	45	44	2.2
EBIT	7	7	9.1
EBIT Margin	16.1%	15.1%	

RADIO ADVERTISING REVENUES

Advertising Revenues Growth Trend

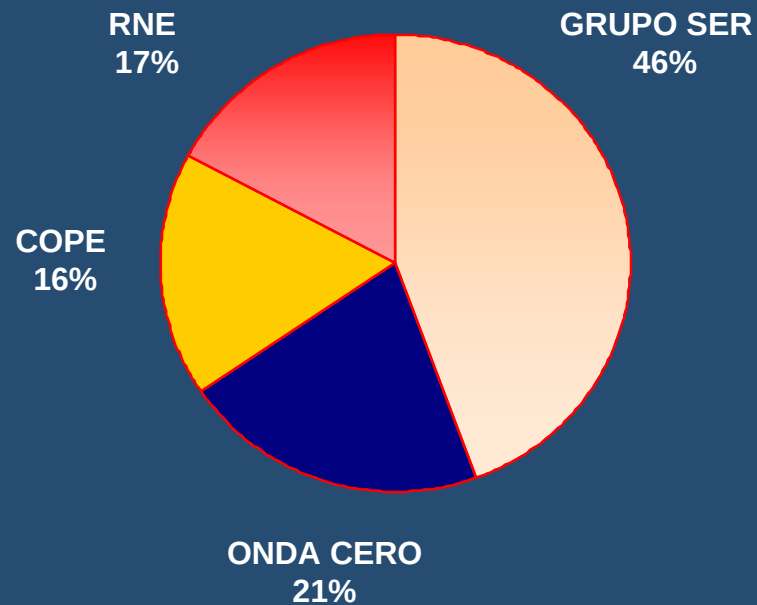


Prisa versus radio market

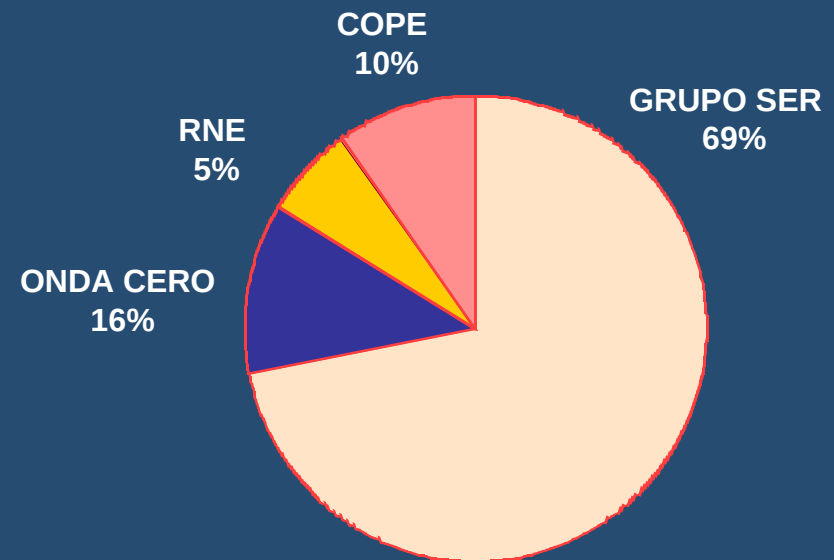


RADIO

**Conventional format market share
(2003 First wave EGM)**



**Music format market share
(2003 First wave EGM)**



EDUCATION & GENERAL EDITIONS MAIN FIGURES

<i>(€ million)</i>	1Q 2003	1Q 2002	% change
Revenues	76	87	(12.7)
Operating expenses	67	72	(8.1)
EBITDA	15	21	(27.3)
EBIT	9	14	(35.7)
EBIT Margin	12.2%	16.6%	

Excluding depreciation impact

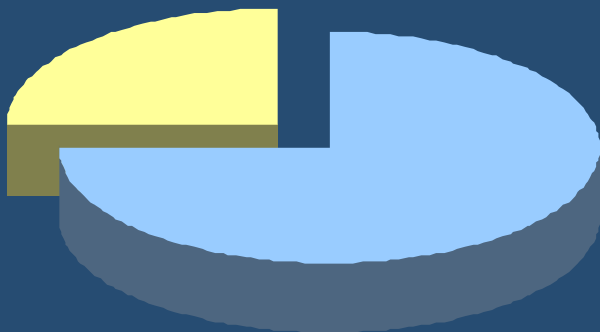
	1Q 2003	1Q 2002	% change
Revenues	100	87	+15
EBIT	19	14	+31

SANTILLANA REVENUE BREAKDOWN BY GEOGRAFIC AREA

1Q 2003

€76 million

SPAIN & PORTUGAL 22%

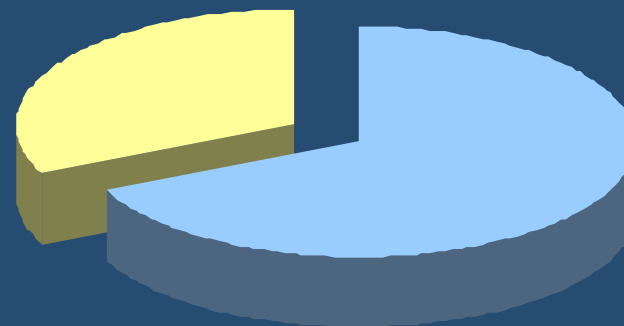


AMERICA 78%

1Q 2002

€87 million

SPAIN & PORTUGAL 14%



AMERICA 86%

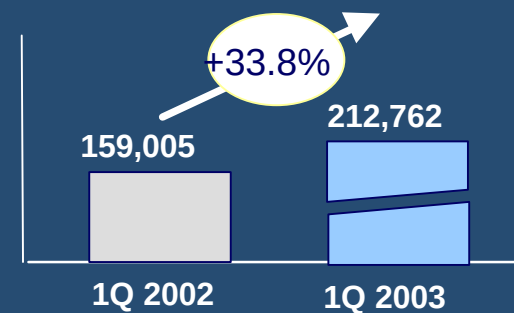
SPECIALISED PRESS MAIN FIGURES

<i>(€ million)</i>	1Q 2003	1Q 2002	% change
Revenues	29	23	25.5
Operating expenses	30	26	16.2
EBITDA	0	(2)	87.8
EBIT	(1)	(3)	64.9
EBIT Margin	(3.2%)	(11.5%)	

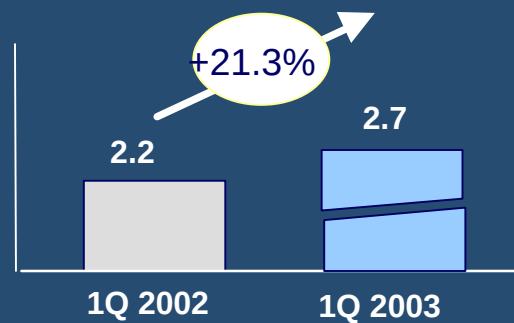
DIARIO AS MAIN FIGURES

(€ million)	1Q 2003	1Q 2002	% change
Revenues	14.7	11.0	33.6
EBITDA	1.0	0.4	141.3
EBIT	0.8	0.1	481.5
EBIT Margin	5.2%	1.1%	

Circulation figures



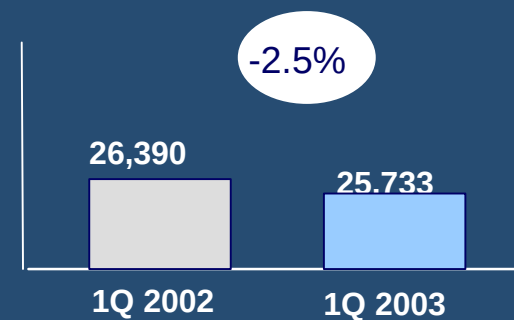
Advertising growth



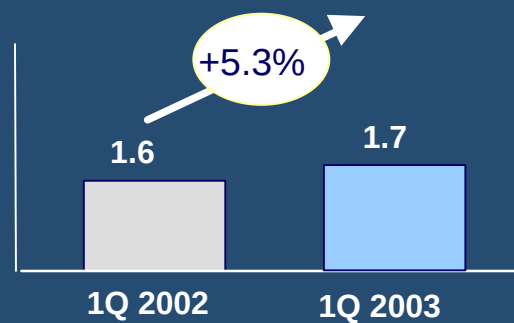
CINCO DÍAS MAIN FIGURES

(€ million)	1Q 2003	1Q 2002	% change
Revenues	4.4	3.9	11.1
EBITDA	(0.4)	(0.6)	31.4
EBIT	(0.5)	(0.7)	25.5
EBIT Margin	(11.8)%	(17.7)%	

Circulation figures



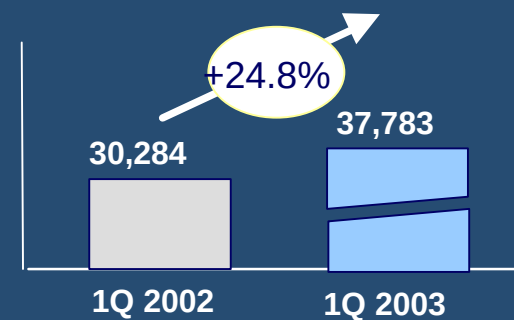
Advertising growth



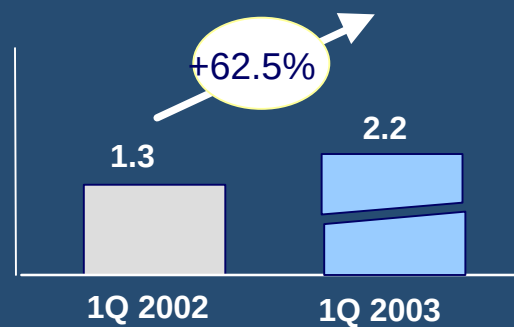
REGIONAL PRESS MAIN FIGURES

(€ million)	1Q 2003	1Q 2002	% change
Revenues	4.8	3.2	48.9
EBITDA	(0.3)	(1.4)	80.9
EBIT	(0.4)	(1.5)	73.8
EBIT Margin	(8.2)%	(46.7)%	

Circulation figures



Advertising growth



OTHER BUSINESS DIVISIONS

- ✍ **PRISACOM:** substantial improvement at EBIT level as a result of cost-cutting initiatives
- ✍ **LEISURE & ENTERTAINMENT:** Significant increase of music sales despite piracy
- ✍ **INTERNATIONAL MEDIA:** Continues its consolidation and increases revenues by 32.7% due to Caracol contribution
- ✍ **LOCAL TV'S:** Continues to consolidate within the TV industry