

# Liberty Acquisition Holdings Corp. Investor Presentation

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March 8, 2010

# SafeHarborStatement

## Disclaimer

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## Forward-Looking Statements

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Readers are referred to Liberty’s most recent reports filed with the SEC. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

## Additional Information and Where to Find It

This document may be deemed to be solicitation material in respect of the proposed business combination involving Prisa and Liberty. In connection with the proposed business combination, Prisa intends to file with the SEC a Registration Statement on Form F-4 that will include a proxy statement of Liberty that also constitutes a prospectus of Prisa. Liberty will mail the proxy statement/prospectus to its stockholders and warrant holders. Liberty stockholders, warrant holders and other investors are urged to read the proxy statement/prospectus regarding the proposed business combination and warrant amendment when it becomes available because it will contain important information regarding Liberty, Prisa, the proposed business combination, the proposed warrant amendment and related matters. When available, you will be able to obtain copies of all documents regarding this business combination, warrant amendment and other documents filed by Liberty with the SEC, free of charge, at the SEC’s website ([www.sec.gov](http://www.sec.gov)) or by sending a request to Liberty Acquisition Holdings Corp., 1114 Avenue of the Americas, 41st floor, New York, New York 10036, or by calling Liberty at (212) 380-2230. Prisa will also file certain documents with the Spanish Comisión Nacional del Mercado de Valores (the “CNMV”) in connection with its shareholders’ meeting to be held in connection with the proposed business combination, which will be available on the CNMV’s website at [www.cnmv.es](http://www.cnmv.es).

## Participants in the Business Combination

Prisa and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Liberty in connection with the proposed business combination and from the warrant holders of Liberty in connection with the proposed warrant amendment. Information regarding the special interests of these directors and executive officers in the business combination will be included in the Registration Statement on Form F-4 (and will be included in the definitive proxy statement/prospectus for the proposed business combination) and the other relevant documents filed with the SEC.

Liberty and its directors and officers may be deemed to be participants in the solicitation of proxies from Liberty’s stockholders in respect of the proposed business combination and from the warrant holders of Liberty in connection with the proposed warrant amendment. Information regarding the officers and directors of Liberty is available in Liberty’s annual report on Form 10-K for the year ended December 31, 2009, which has been filed with the SEC. Additional information regarding the interests of such potential participants will also be included in the Registration Statement on Form F-4 (and will be included in the definitive proxy statement/prospectus for the proposed business combination and proposed warrant amendment) and the other relevant documents filed with the SEC.



# Introduction to the Presentation Team

## Grupo Prisa Leadership

### Juan Luis Cebrián

- CEO of the Prisa Group
- Chairman of its Executive Commission
- Board member of El Pais, Cadena Ser and Sogecable

### Ignacio Santillana

- Chief Operating Officer of Prisa since 2001
- Previously held positions at GTE (U.S.A.), Telefónica, Telefónica Internacional, AEB and Enisa

## Liberty Acquisition Holdings Leadership

### Martin E. Franklin

- Chairman of Liberty Acquisition Holdings Corp.
- Chairman and Chief Executive Officer, Jarden Corporation (NYSE; JAH) a Fortune 500 company
- Currently a director of GLG, one of the largest alternative asset managers in Europe with over \$20bn in net AuM
- Also a principal and executive officer of a number of private investment entities

### Nicolas Berggruen

- CEO of Liberty Acquisition Holdings Corp.
- Chairman of Berggruen Holdings
- Also a principal and executive officer of a number of private investment entities



# Table of Contents



## SECTIONS

Transaction Highlights  
Overview of Grupo Prisa  
The Path Forward



## APPENDIX

A: Additional Prisa Materials  
B: Additional Transaction Details  
C: Trading Comparables



# Transaction**Highlights**



# Transaction Overview

## TRANSACTION DETAILS<sup>2</sup>

- Each Liberty share to receive a targeted value of \$11/share<sup>1</sup> in the form of 1.547 Prisa Ordinary Shares and 0.358 Prisa Non-Voting Convertible Shares, which will be represented by Prisa American Depository Shares (“ADS”)
- Each Liberty warrant to receive a targeted value of \$2.15 in the form of \$1.04 in cash, 0.156 of a Prisa Ordinary Share and 0.036 of a Prisa Non-Voting Convertible Share, which will also be represented by Prisa ADS<sup>1</sup>
- 212.1 million<sup>2</sup> Prisa Ordinary Shares will be issued to Liberty shareholders
- 49 million<sup>2</sup> Prisa Non-Voting Convertible Shares, each with a face value of \$10 and a 7% annual cash coupon, will be issued to Liberty shareholders
  - Convertible at a price of €4.50 (into 1.63 Prisa Ordinary Shares) two years from closing; convertible at the option of Prisa at the same price starting 5 years from closing
- All the above figures are based on the agreed Deal Price of €3.518 and \$/€ exchange rate of 1.364
- Concurrently, Prisa has announced a Rights Issue reserved for its current minority shareholders to raise up to €45 million<sup>3</sup>

## DEBT RESTRUCTURING

- Restructuring of syndicated facility and bridge facility are key conditions to closing of the deal
- Bridge facility is being extended to May 2013
- Liberty cash infusion facilitates closing of previously announced sales
- Debt service and maturities brought in line with operating cash flow generation

## PRO FORMA OWNERSHIP<sup>2</sup>

- Prisa Historical Shareholders: 35.6% (pre-conversion), 30.05% (post-conversion)
- Other Current Prisa Shareholders: 15.2% (pre-conversion), 12.8% (post-conversion)
- Liberty Shareholders: 49.2% (pre-conversion), 57.1% (post-conversion)

## MANAGEMENT

- Seasoned Prisa management team
- Strengthened with Liberty designating a Board Member

## TIMETABLE / OTHER

- Closing anticipated in June 2010
- The ADSs representing Prisa’s Ordinary Shares and Non-Voting Convertible Shares will be traded in the US (NASDAQ or NYSE)

Note:

1 Actual value will vary depending on exchange rate and market price of Prisa shares at closing

2 Pro forma ownership and other references throughout the presentation assume no redemption of Liberty shares, and prior to Rights Issue

3 For details of the offering refer to page 44

# Liberty/Prisa Transaction Highlights

- **Liberty transaction returns leverage to sustainable levels**
  - Triggers restructuring of current €5 billion of debt
  - Allows Prisa to complete announced cash asset sales of €1.3 billion and an equity swap of 100% in Cuatro for 18.3% in Telecinco
  - Together with asset sales, reduces total leverage from 7.1x to 4.7x 2010E projected EBITDA
  - Enables €1.8 billion bridge facility due March 2010 to be extended to May 2013
- **Allows management to focus on growth strategy**
  - Servicing leverage and asset sales no longer the only priority
  - Management will have capital and liquidity to support future strategic initiatives
- **Increases free float and market cap, attracting a new investor base**
  - Free float to rise from approximately ~€230 million to over €1.2 billion<sup>1</sup> (at Deal Price)
  - Diversification of investor base toward key US market
  - Creation of an attractive Convertible Security with a 7% coupon and ~36% conversion premium to current market<sup>2</sup>
- **Attractive valuation**
  - Deal Price is at a 5% discount to its 30 day high, a 21% discount to its 52 week high, and a 80% discount to its 3 year high<sup>2</sup>
  - Prisa is currently trading at a discount to its peers on a P/E basis
  - Combined Prisa/Liberty valued at 9.5 – 11.7x 2010E P/E<sup>3</sup> and 6.9 – 9.5x 2011E P/E<sup>3</sup>

Note:

1 Based on fully diluted shares outstanding

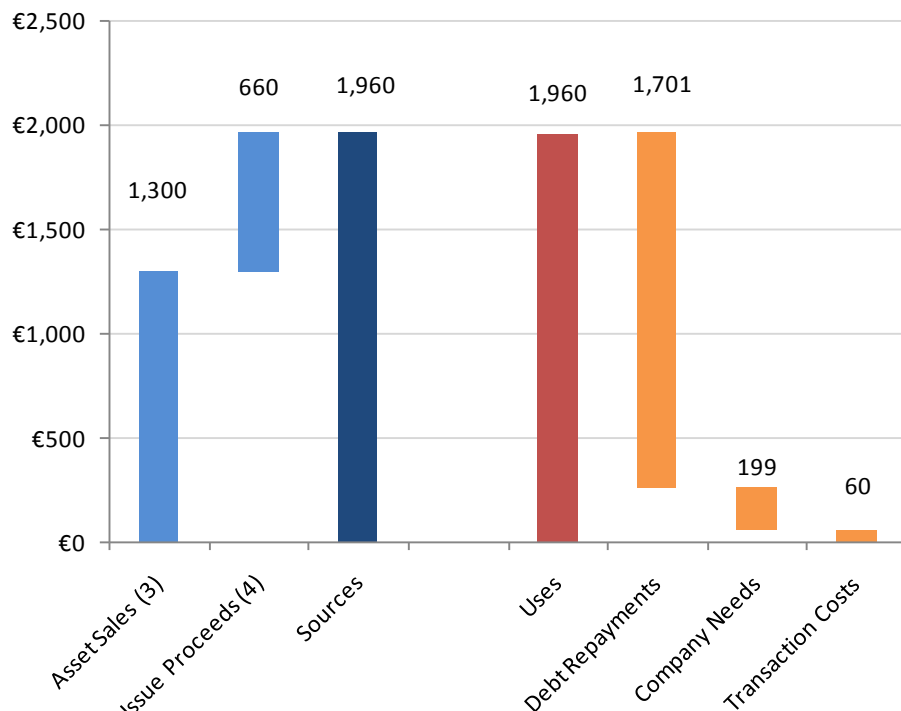
2 As of March 5, 2010

3 Based on Company fully-diluted EPS guidance, pro forma for recapitalization and excluding one-time items

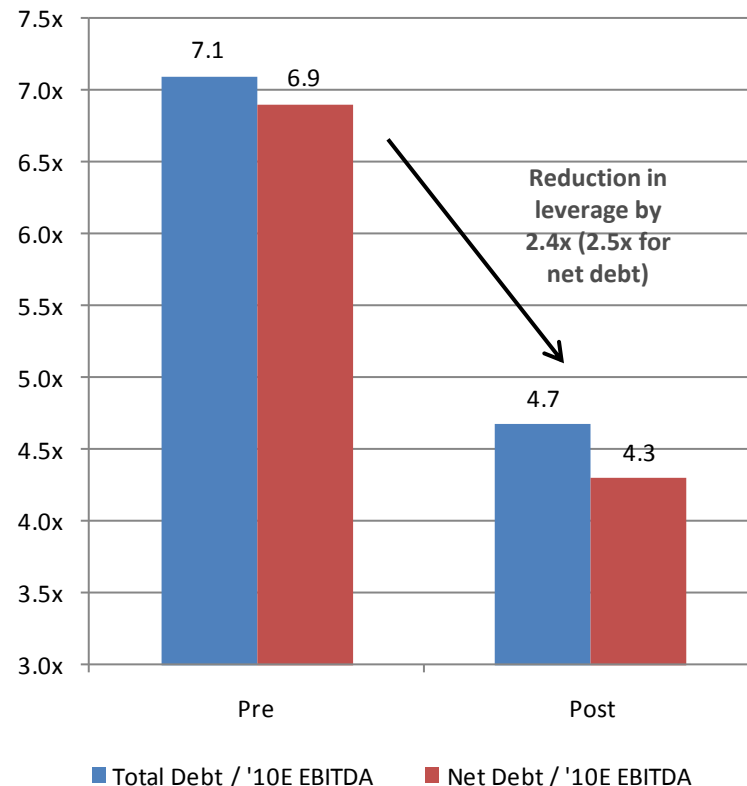


# Summary of Liberty-Backed Recapitalization

## ANTICIPATED CASH SOURCES & USES<sup>1</sup>



## Prisa DE-LEVERAGING<sup>2</sup>



- €1.7bn debt reduction (Liberty transaction + announced divestitures)
- Enhanced liquidity with ~€100mm to cover working capital requirements
- Extension of average debt maturity to 3.7 years

Note:

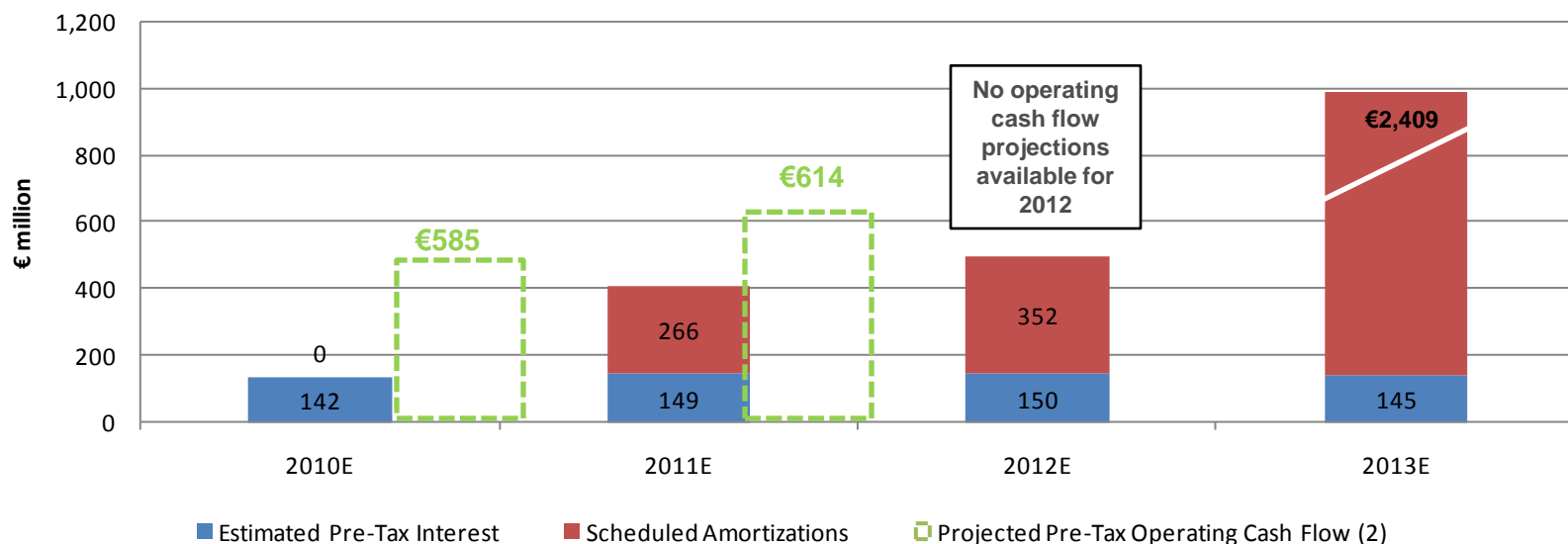
- 1 See page 38 for details of new capital structure and terms
- 2 Based on 2010E EBITDA as projected by the Company
- 3 Subject to anti-trust clearance as required and other closing conditions; estimated net of transaction expenses
- 4 Illustrative figure based on the deal exchange rate of €1.00 = \$1.364





# Leverage Is Sustainable Post Liberty-Backed Recapitalization

## PROJECTED PRE-TAX OPERATING CASH FLOWS<sup>1</sup> VS. SCHEDULED INTEREST EXPENSE AND DEBT AMORTIZATIONS



- From 2010 to 2012, the Company should generate enough cash to meet its debt obligations
  - No debt repayment obligations in 2010 (post-recapitalization); is intended to create a cash buffer in excess of €400mm to support liquidity needs going forward
- Refinancing of debt obligation in 2013 should be accomplished on the back of:
  - Improved credit profile of the Company (cash flow buffer generated in 2010 – 2012)
  - Improved growth prospects (progressive recovery of advertising market)

Note:

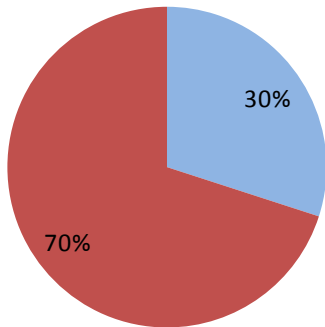
1 Current Company projections may vary depending upon economic and market conditions. Estimated pre-tax interest expense is projected by Company based on projected Euribor yields; pro forma for recapitalization

2 Defined as EBITDA minus CapEx. Based on Company projections



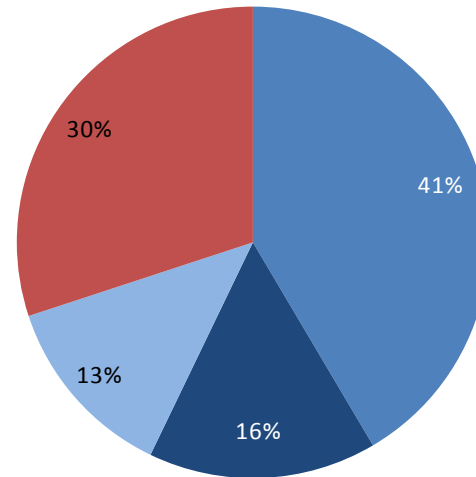
# Enhanced **Stock Liquidity** through Increased **Public Float**

## PRE-TRANSACTION



■ Float ■ Historical Shareholders

## POST-TRANSACTION<sup>1</sup>



■ Float - Ordinary Shares ■ Float - Non-Voting Convertible Shares  
 ■ Original Float ■ Historical Shareholders

**Madrid Listing**  
 Mostly Spanish Investor Base  
 Market Capitalization<sup>3</sup>: ~€770mm  
 Free Float<sup>3</sup>: ~€230mm

**Madrid and NYSE or Nasdaq Listing<sup>1,2</sup>**  
 Global Investor Base  
 Market Capitalization<sup>3</sup>: ~€1,800mm  
 Free Float<sup>3</sup>: ~€1,260mm

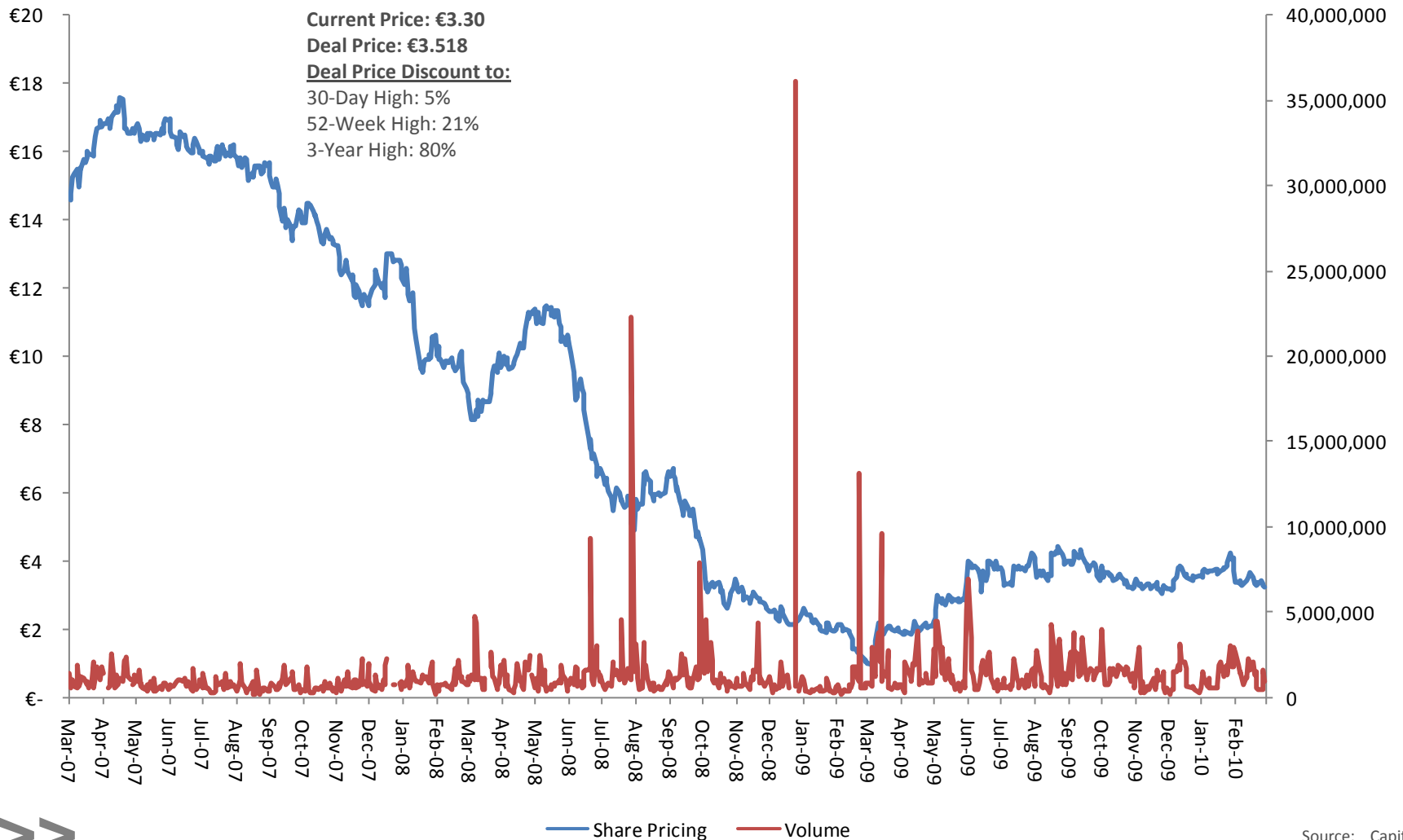
Note:

- 1 Post conversion of Non-Voting Convertible Shares ; prior to effective Rights offering
- 2 Will consist of 511.1 million Ordinary Shares (post conversion): 42.8% currently issued Ordinary Shares , 41.5% of newly issued Ordinary Shares represented by ADSs and 15.7% of Non Voting Convertible Shares
- 3 Based on Deal Price



# Compelling Value Proposition: Stock Trading Close To Historical Lows

## STOCK TRADING CLOSE TO HISTORICAL LOWS

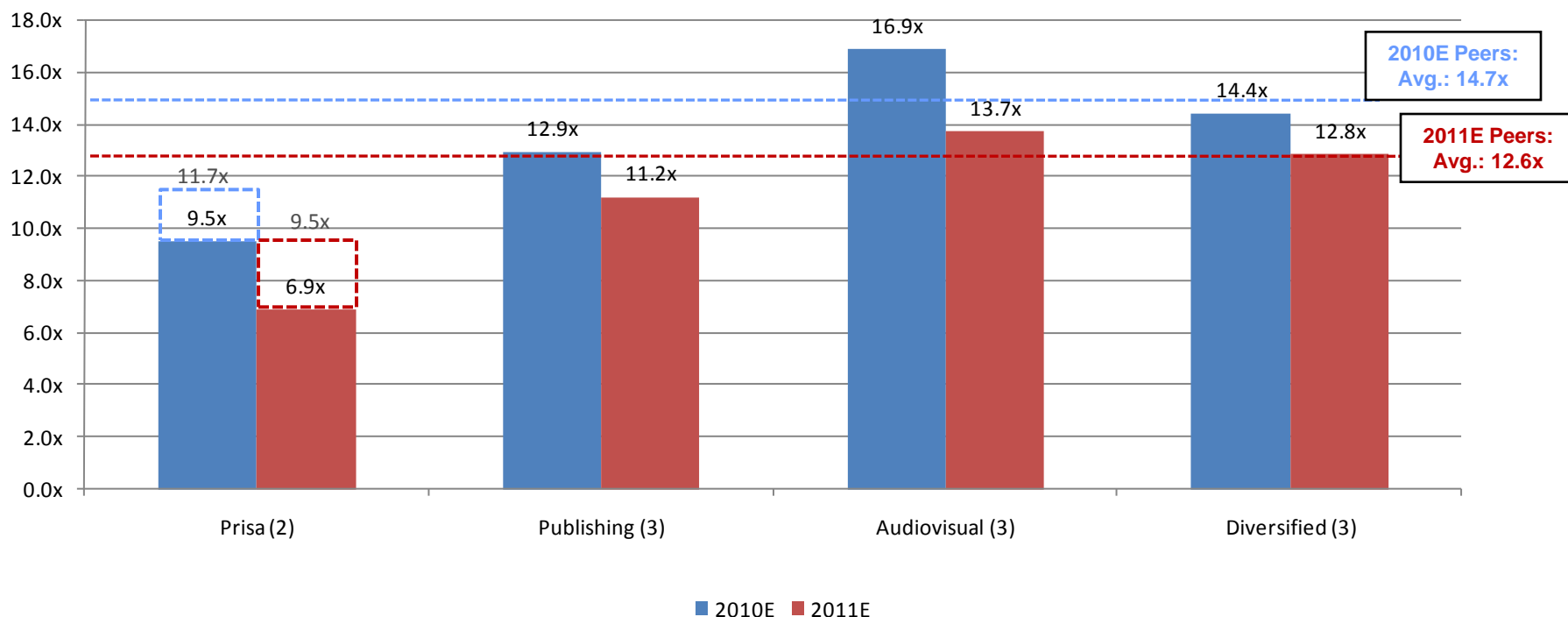


— Share Pricing — Volume

Source: Capital IQ

# Compelling Value Proposition: Attractive Valuation

Pro Forma for Liberty Transaction and minority asset sales; Prisa would trade at ~28% discount on '10E and ~35% discount on '11E compared to peers on a P/E basis<sup>1</sup>



Note:

- 1 Based on mean of Prisa range
- 2 Based on Company guidance; with projected pro-forma EPS excluding extraordinary and one-time items and assuming fully diluted shares outstanding of 511.1mm
- 3 Based on median of comparables. Comparables include: Publishing: Reed Elsevier, RCS Media, Lagardere, Arnoldo Mondadori Editore SpA, John Wiley & Sons, The McGraw-Hill Companies, Pearson; Diversified: Walt Disney, Time Warner, News Corp., Viacom; Audiovisual: BskyB, Cyfrowy Polsat, ITV, TF1, Metropole Television M6, Gestevisión Telecinco, S.A., Antena 3 de Television, RTL Group, Mediaset, ProSiebenSat.1 Media AG



# Overview of Grupo Prisa



# Grupo Prisa Investment Thesis

## LEADING MARKET POSITIONS IN SPANISH AND PORTUGUESE SPEAKING WORLD

- Audiovisual: #1 in Spanish PayTV (Digital +, Canal +), #1 in Free-to-Air("FTA") (TVI/Telecinco-Cuatro) and #3 audiovisual production in the Iberian Peninsula
- Educational and Trade Publishing: Market leader in Spanish and Portuguese speaking world (Santillana); Leader in trade publishing in Latin America
- Press: #1 daily newspaper (El Pais), #2 daily sports newspaper (As) and #2 economic newspaper (CincoDias) in Spain, plus 15% stake in the world's largest French newspaper (Le Monde)
- Radio: Largest Spanish speaking news network in the world with leadership position in Spain, Columbia and Chile

## PORTFOLIO OF PREMIUM BRANDS

- Recognized as the local leader across verticals in a number of Spanish and Portuguese language markets
- El Pais, Santillana, 40 Principales, Digital+, Canal+, Cadena Ser and TVI are among the most recognized and well-regarded brands in their respective verticals

## DIVERSIFIED REVENUE STREAMS

- 31% of revenue from subscribers, 28% from advertising and 19% from books and training in 2009
- Resilience of education and subscription businesses in terms of growth and profitability balances out cyclicalities of advertising markets

## ROBUST GROWTH POTENTIAL

- Traditional business: all businesses are profitable; growth based on geographic expansion, new products and exploiting cross-business synergies
- Digital business: accelerate current penetration in the digital market; extract value from underutilized digital assets; migrate towards device-agnostic business model



Source: Company information

# Business Overview

EXTENSIVE FOOTPRINT IN THE SPANISH AND PORTUGUESE SPEAKING WORLD WITH LEADING MARKET POSITIONS

	Audiovisual		Publishing		Radio		Press	
	Market: Pos.	Market: Share	Market: Pos.	Market: Share	Market: Pos.	Market: Share	Market: Pos.	Market: Share
Spain	1	49%	<sup>1</sup> 1	22%	1	52%	1	27%
Portugal	1	36%	<sup>2</sup> 3	8%	2	23%		
Mexico			1	21%	3	12%		
Columbia			1	19%	1	39%		
Chile			2	10%	1	47%		
Argentina			1	23%	3	12%		
Brazil			1	14%				



Notes:

1 Pay-TV

2 Free-to-Air

Covering a Spanish/Portuguese speaking population surpassing 620 million people

Source: Company information

# Leading Market Positions Across Businesses and Geographies

## AUDIOVISUAL

- **Digital + (56% ownership)** – #1 PayTV operator in Spain reaching 1.8 million households
  - 49% subscriber market share; 68% revenue market share
  - Highest ARPU in Western Europe
- **Media Capital (64.7% ownership)** – #1 free-to-air (FTA) TV operator in Portugal (TVI)
  - 36% audience share; 49% revenue market share
- **Telecinco / Cuatro (18.3% ownership)** – #1 FTA TV operator in Spain
  - 25% audience share; 45% revenue market share
- **Plural** – #3 audiovisual production company in Spain/Portugal
- **VME (12% ownership)<sup>1</sup>** – one of the largest distribution networks in US Hispanic TV market reaching 60% of US Hispanic households

### PAY TV



### FREE-to-AIR



### AUDIOVISUAL PRODUCTION / DISTRIBUTION



Note:

1 With an option to get control

## PUBLISHING

- **Santillana (75% ownership)** – market leader in editorial and educational content in Spanish and Portuguese speaking countries:
  - More than 125 million books sold in 2009
  - #1 player in educational publishing across all geographies
  - One of the top three players in language and trade publishing across all geographies
  - Presence in 22 countries, with 65% of revenue derived from fast-growing Latin American markets
  - Strong relationships with government agencies
  - Trade publishing brands include: Alfaguara, Aguilar, Taurus and Suma

### EDUCATION



### GENERAL EDUCATION





# Leading Market Positions Across Businesses and Geographies

## PRESS

- **El País (100% ownership)** – #1 daily newspaper in Spain
  - 392,000 daily copies sold; 16 million monthly internet users
  - The only profitable reference newspaper in Europe
- **As (100% ownership)** – #2 daily sports newspaper in Spain
  - 215,300 daily copies; 12.4 million internet users
- **Cinco Dias (100% ownership)** – #2 economic newspaper in Spain
  - 33,300 daily copies; 1.2 million internet users
- **Le Monde (15% ownership)<sup>1</sup>** – world's largest French newspaper sold in 120 countries

### GENERALIST

Le Monde EL PAÍS

### SPECIALIST

CincoDías

as

### MAGAZINES

progresas  
 DOMINICAL CINEMANIA GENTLEMAN  
 Toying Sins CLAVES car  
 WOMAN lux MAXMEN VINHOS

## RADIO

- **Union Radio (73.5% ownership)** – largest Spanish speaking news network in the world, with #1 audience market shares in Spain, Columbia and Chile:
  - 1,270 radio stations
  - 26 million listeners across 10 countries
  - 52% audience market share in Spain
  - 41 web sites with 10+ million unique users
  - 100% of content digitized and available

### TALK RADIO

CADENA SER CARACOL RADIO mcr W RADIO  
 ADN RADIO CHILE 91.7 GLR IBERO AMERICANA RADIO CHILE

### MUSIC

Radiolé PRINCIPALES maxima dial m80 radio Kebuena

### MANAGEMENT

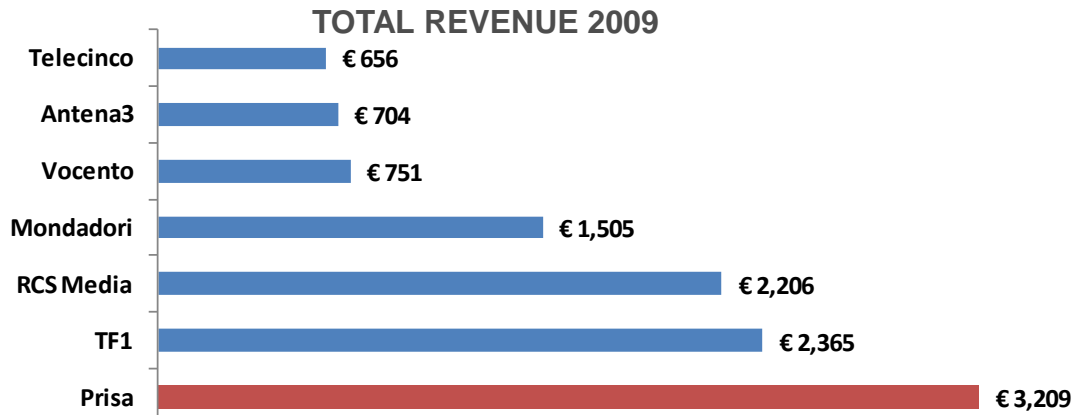
granviamusical RIM on stage

Note:

<sup>1</sup> With an option to share control

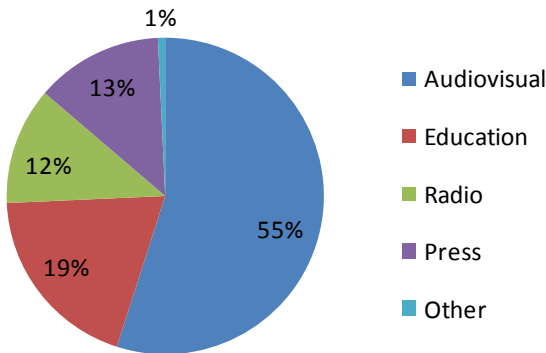
# Diversified Player of Scale

LARGEST DIVERSIFIED AUDIOVISUAL GROUP IN EUROPE...

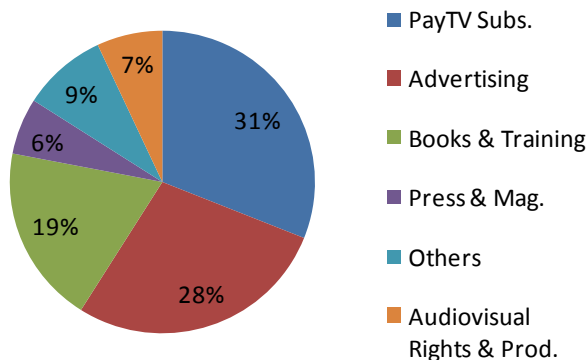


...DIVERSIFIED ACROSS BUSINESSES AND GEOGRAPHIES

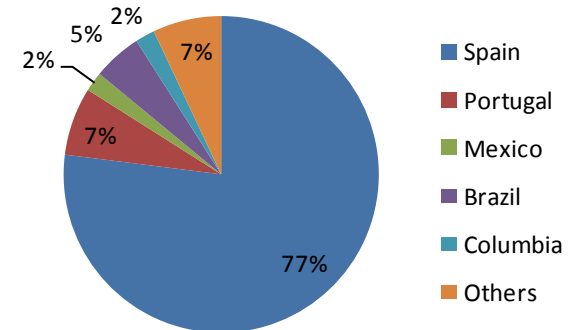
% REVENUE 2009 by SEGMENT



% REVENUE 2009 by REVENUE STREAM



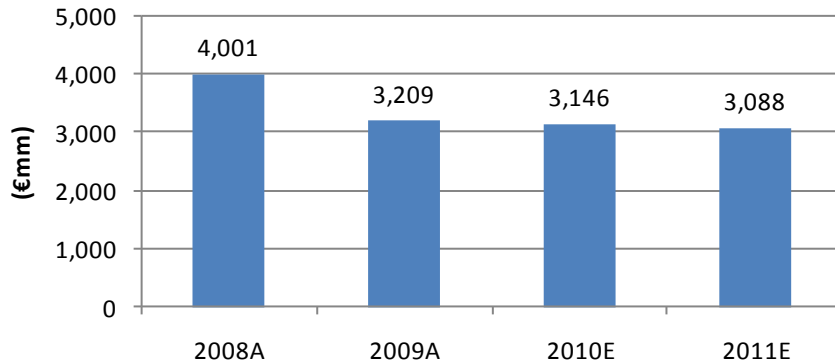
% REVENUE 2009 by COUNTRY



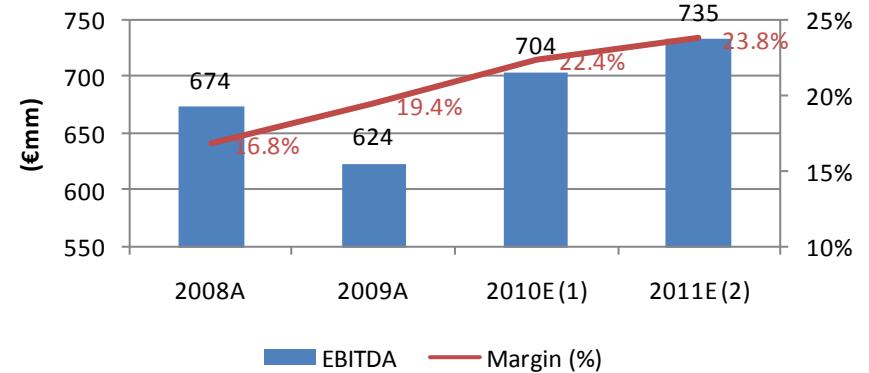
Source: Company information and JCF Group, January 2010

# Consolidated Performance And Projections

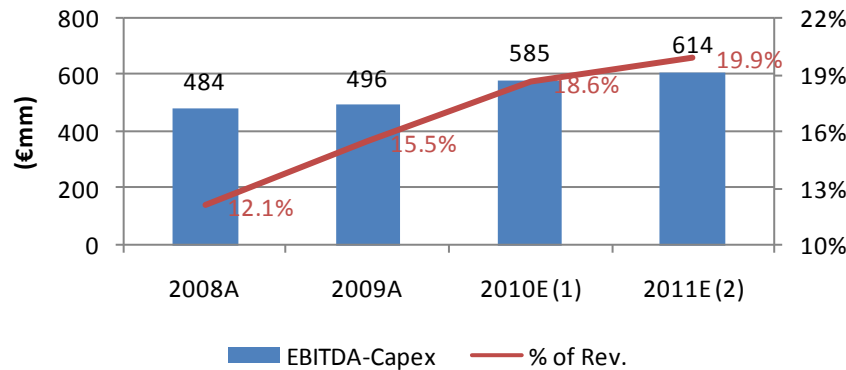
## Revenue: Actual and Projections



## EBITDA: Actual and Projections



## EBITDA – CapEx: Actual and Projections



Source: Company information

Note:

- 1 Current Company projected EBITDA may vary depending upon economic and market conditions in a range between €650mm and €704mm
- 2 Current Company projected EBITDA may vary depending upon economic & market conditions and realization of the Operating Efficiency Plan in a range between €735mm and €837mm

# EPS Guidance

(€ in millions, except where noted)	2010		2011		Comments
	Low	Base	Low	Base	
<b>Projected EBITDA</b>	<b>650</b>	<b>704</b>	<b>735</b>	<b>837</b>	2010 projections: low end of range represents estimated potential impact of adverse economic and market conditions 2011 projections: high end of range includes estimated cost savings from Operating Efficiency Plan
Projected EBIT	438	492	536	638	
Financing Income and Expenses, Net	154	154	165	165	Includes financial income, interest expense and other financing items, such as estimated impact from exchange rate fluctuations, emerging market inflation adjustments and impact of derivative instruments, among other.  Estimated interest expense is based on projected Euribor yields and is pro forma for recapitalization: assumes Liberty and Rights offerings proceeds of €660 mm and asset sales proceeds of €1.3 billion
Income from Affiliates	1	1	34	34	Includes estimated income from minority holdings and other investments, such as stakes in Telecinco, Le Monde and Delado, among other
Tax Expenses	85	101	111	142	Estimated based on 30% corporate tax rate
<b>Results before Minority Interests</b>	<b>200</b>	<b>238</b>	<b>294</b>	<b>365</b>	
Total Minority Interests	48	48	106	106	Includes estimated payments to minority shareholders of Santillana, Media Capital, Digital+, Union Radio, Prensa, among others
<b>Net Income</b>	<b>152</b>	<b>190</b>	<b>188</b>	<b>259</b>	
Shares Outstanding, mm (fully diluted)	511.1	511.1	511.1	511.1	Pro forma for Liberty transaction, post-conversion of Non-Voting Convertible Shares. Not adjusted for potential effect of Rights Offering
<b>EPS (per share)</b>	<b>0.30</b>	<b>0.37</b>	<b>0.37</b>	<b>0.51</b>	Based on pro forma fully diluted shares outstanding

Note: Current Company projections may vary depending upon economic and market conditions.

Projections do not include: restructuring reserves, capital gains/losses, goodwill related to sale of assets, transaction expenses and other one-time and non-recurring charges



Source: Company information

# ThePathForward



# Platform **For** Accelerated **Future** Growth

## Transform traditional media businesses

- Adjust business model to extract maximum value from existing assets
- Leverage key strategic partnerships

## Maximize Value of D+ Growth Engine

- Pay TV in Spain remains under-penetrated
- D+ is strongly focused on differentiating pricing through value added services and advanced technology offerings

## Integrate business units

- Extract synergies from transversal initiatives
- Leverage resources and capabilities across business units

## Focus on key international growth markets

- Brazil / Latin America: Publishing and Audiovisual Production
- US / Mexico: Publishing, Radio and Audiovisual

## Accelerate Digital Growth

- Accelerate penetration in the digital market utilizing a consumer oriented strategy
- Extract value from underutilized digital assets

## Streamline Cost Structure

- Past efficiency programs successful; new plans in place
- Targeting additional €50 million EBITDA impact between 2010 & 2011

# Audiovisual: Technology Driven Growth

## Strategy

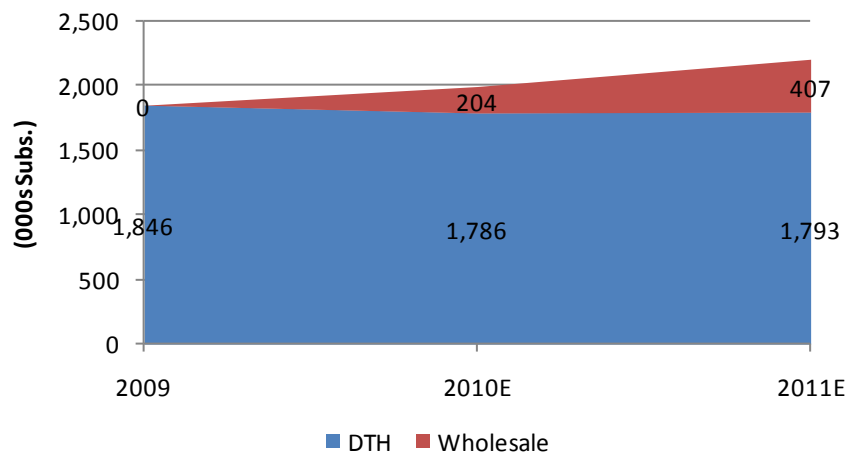
### Leverage existing assets and new strategic partnerships

- Multi-distribution strategy: channels in Asymmetric Digital Subscriber Line (“ADSL”), Cable, & Direct-to-Home (“DTH”)
- Leverage current production capabilities to expand the sales of content in the US, Latin America and other countries
- Development of “one-stop shop” audiovisual production centre in Lisbon
- Margin increase from decreased cost of acquiring content and lower subscriber acquisition costs
- Strategic Partners: Telecommunications technology, scale and best practices sharing synergies

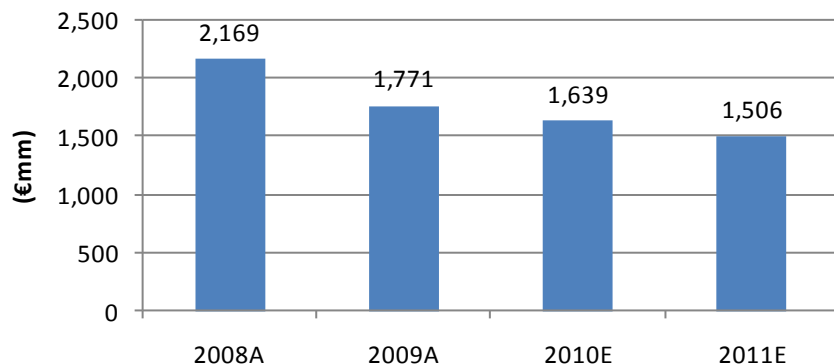
Strategic Partnerships:



## Growth Drivers: Projected Subscriber Growth



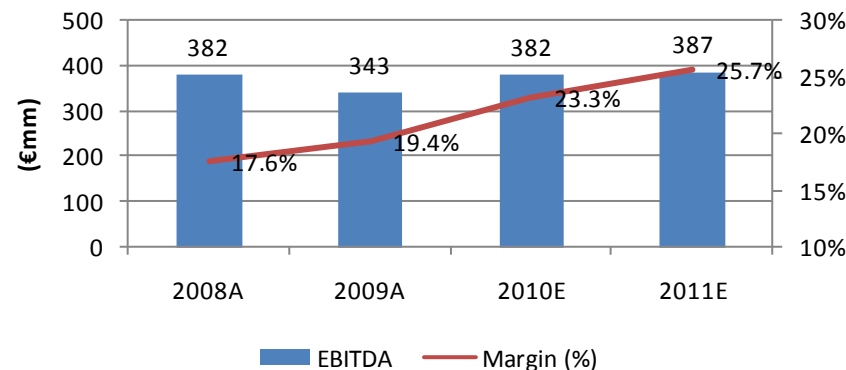
## Revenue: Actual and Projections<sup>1</sup>



Note:

1. Projections do not represent additional upside from Telecinco

## EBITDA: Actual and Projections<sup>1</sup>

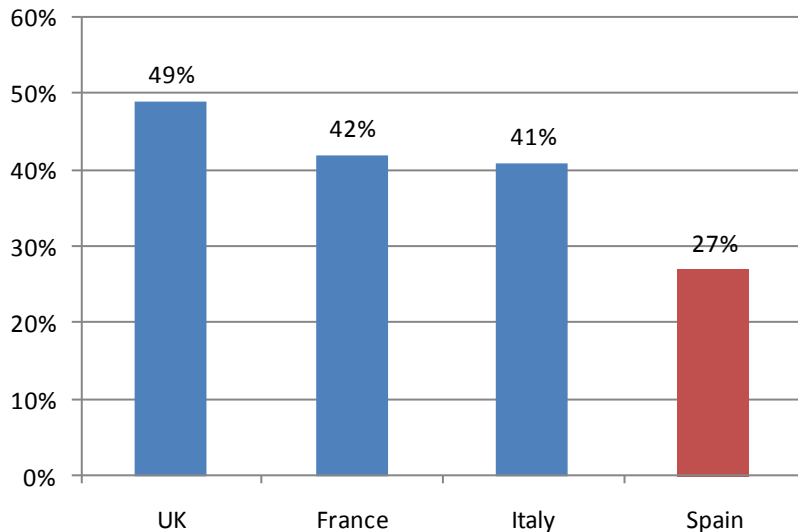


Note: Current Company projections may vary depending upon economic & market conditions in 2010 & 2011 and upon realization of the Operating Efficiency Plan in 2011

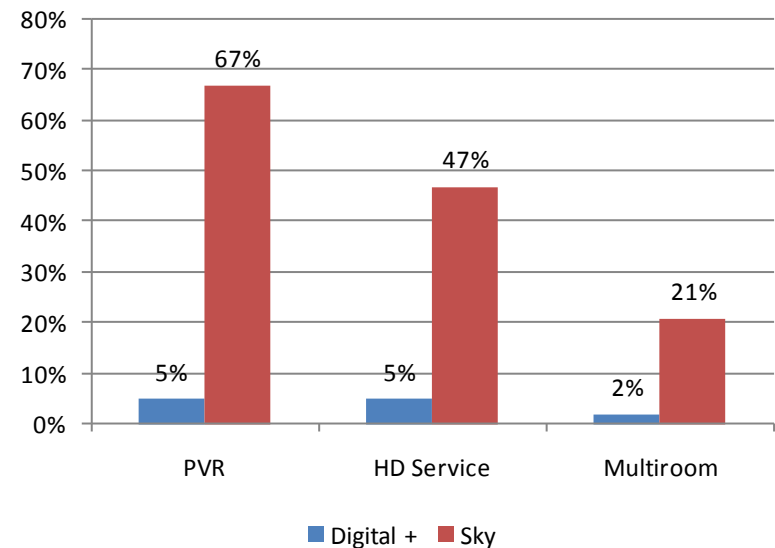
# D+ Initiatives to Drive Growth While Sustaining Cash Flow

- Pay TV in Spain remains significantly under-penetrated
- D+ is now strongly focused on differentiating pricing through value added services
  - Proactively drive Personal Video Recorder (“PVR”), High Definition (“HD”), MultiRoom
  - New set top box pricing model (monthly lease versus sale)
- All of these have been successfully implemented by operators in other markets
- Further innovation from Video-on-Demand (“VoD”) (Autumn 2010) and 3D (in time for World Cup)
- Package of exclusive channels to be offered to other Pay TV providers, driving new stream of high margin wholesale revenues

**Pay TV Penetration Upside**



**Services Penetration Upside**



Source: BskyB/Digital+ results Dec 09



# Publishing: **Strong Prospects For Transformation**

## Strategy

Continue expansion to teaching services, technology model and ebooks

**MORE THAN JUST A BOOK...**

### Printed materials

- Customization
- Teaching materials

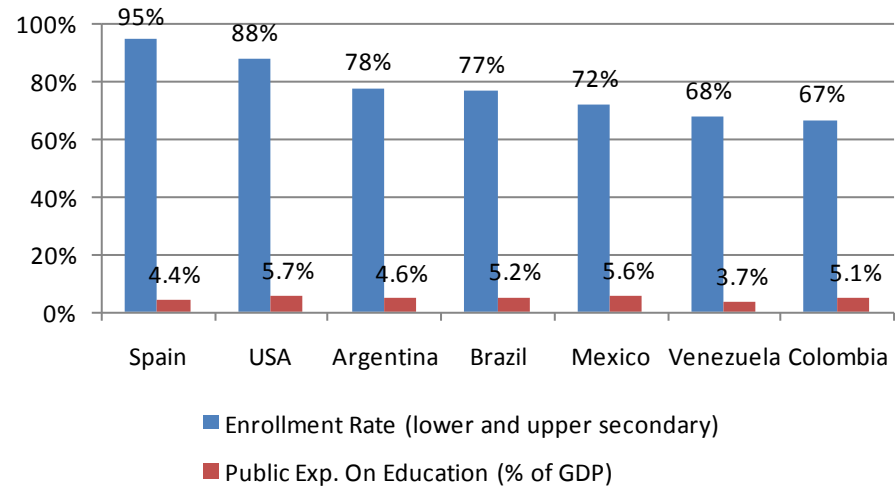
### Services

- School consulting
- Teacher training
- Assessment

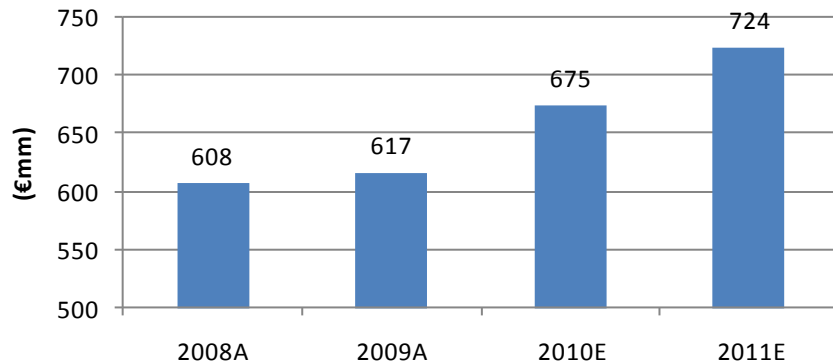
### Technology

- Platform for students, teachers and parents

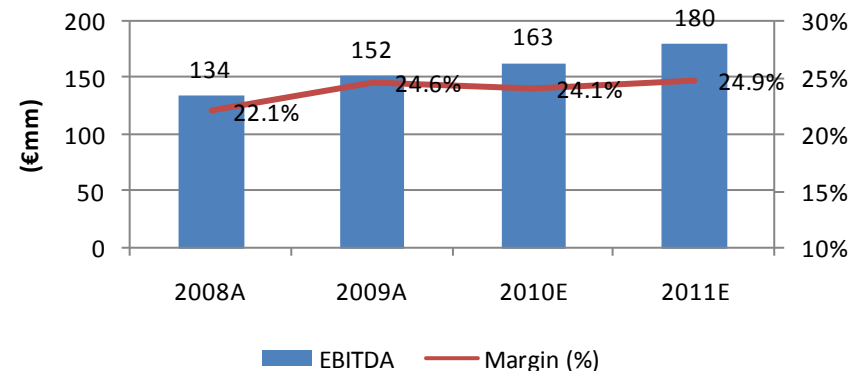
## Growth Drivers: Present in Countries with High Focus on Education



## Revenue: Actual and Projections



## EBITDA: Actual and Projections



Note: Current Company projections may vary depending upon economic & market conditions in 2010 & 2011 and upon realization of the Operating Efficiency Plan in 2011

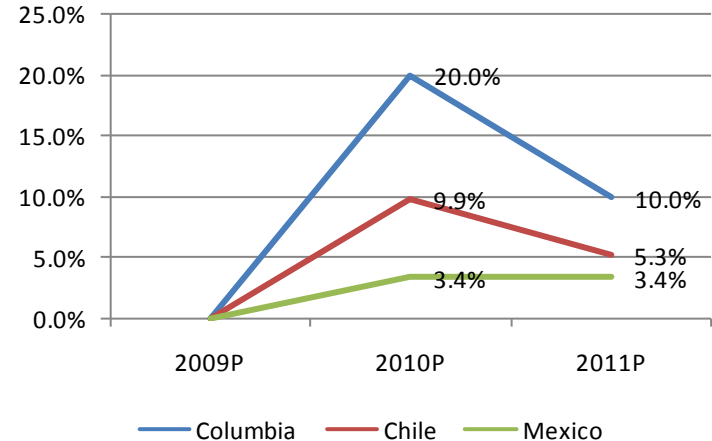
# Radio: High Growth Expansion Strategy

## Strategy

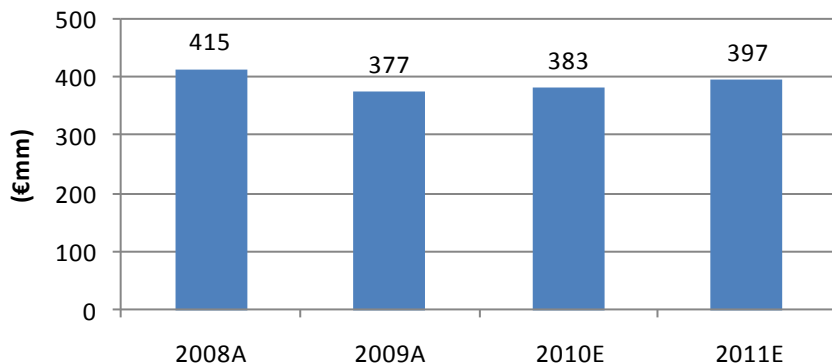
### Geographic and content expansion

- Expected growth based on geographical expansion of business, new products and increased efficiency
- Enhance digital business by developing segmented content offerings, cross selling strategies and partnerships
- Integration of the music value chain with growing segments of the industry leveraging the rest of the Prisa assets (e.g., artist representation, events, concerts, tours, merchandising)
- The company has plans in progress with a financial sponsor to acquire Hispanic radio assets in the US
- Produce and distribute new PayTV music channels for Spain, Latin America and US

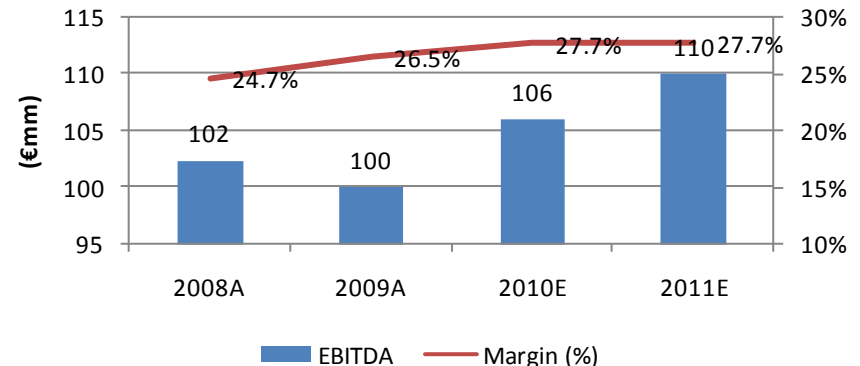
## Growth Drivers: Projected Radio Advertising Growth (Indexed at 2009)



## Revenue: Actual and Projections



## EBITDA: Actual and Projections

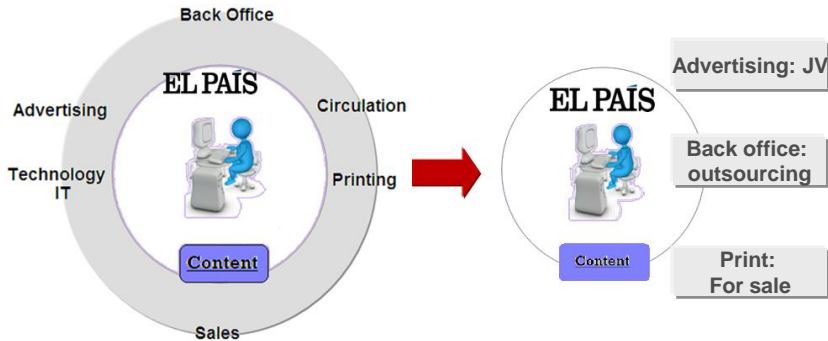


Note: Current Company projections may vary depending upon economic & market conditions in 2010 & 2011 and upon realization of the Operating Efficiency Plan in 2011

# Press: Transition To Content Provider

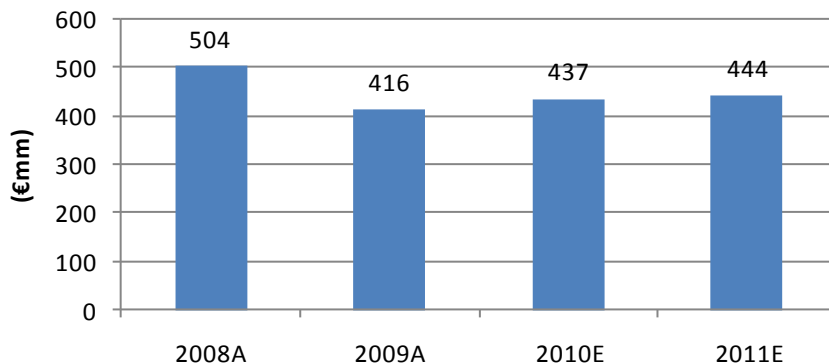
## Strategy

Embrace industry's digital transformation –  
Become device agnostic



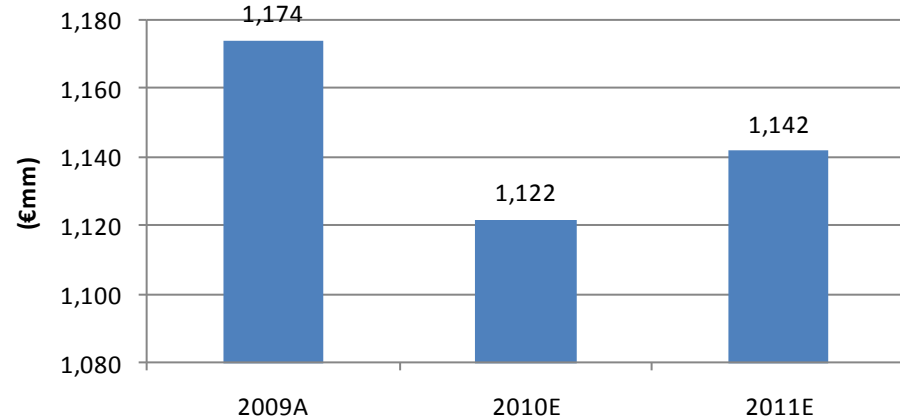
- Focus on content production and outsourcing of non core activities

## Revenue: Actual and Projections

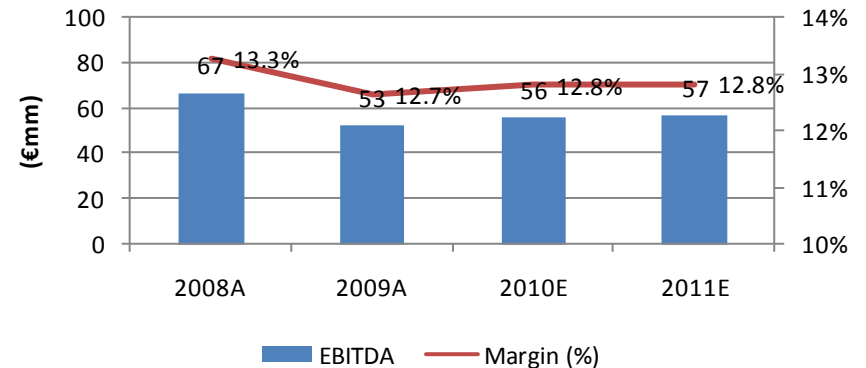


## Growth Drivers: Actual and Projections

### Spanish Press Advertising Investment



## EBITDA: Actual and Projections

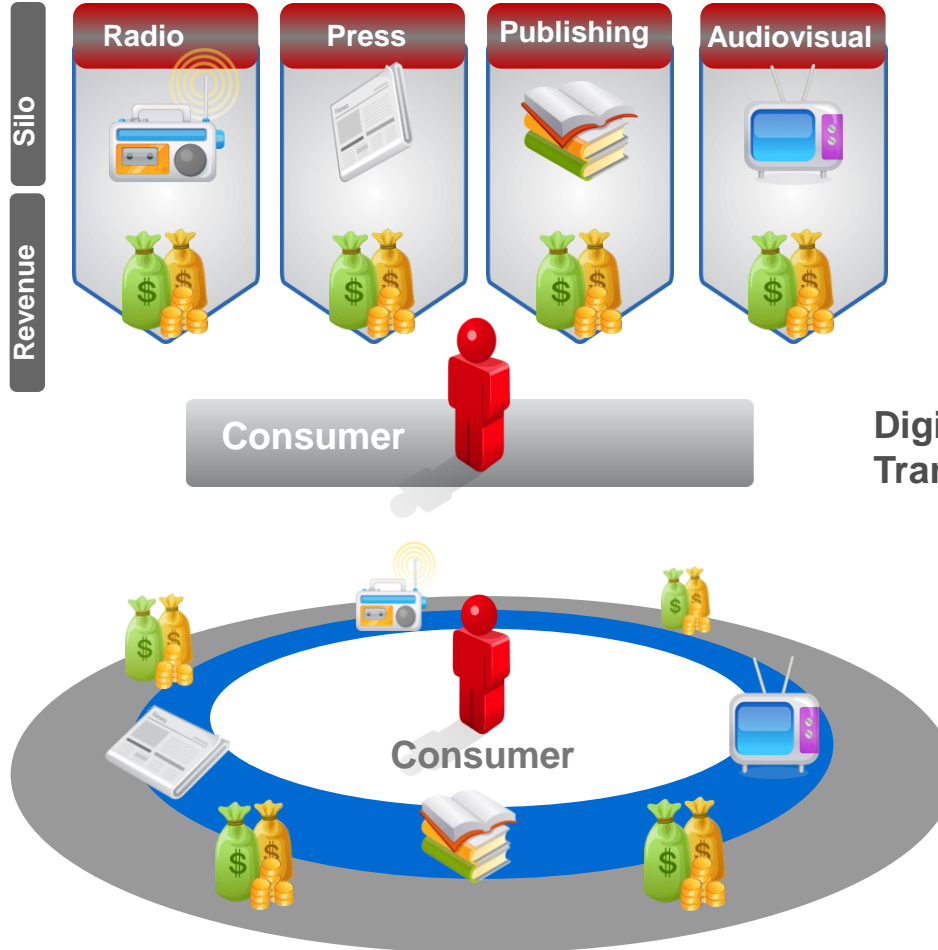


Note: Current Company projections may vary depending upon economic & market conditions in 2010 & 2011 and upon realization of the Operating Efficiency Plan in 2011

# Integration of Business Units

- Prisa is an integrated company providing relevant content across multiple distribution channels

- Cross-sales Czar



- Foster and promote collaboration among current business units and development of cross-silo business opportunities (synergies)

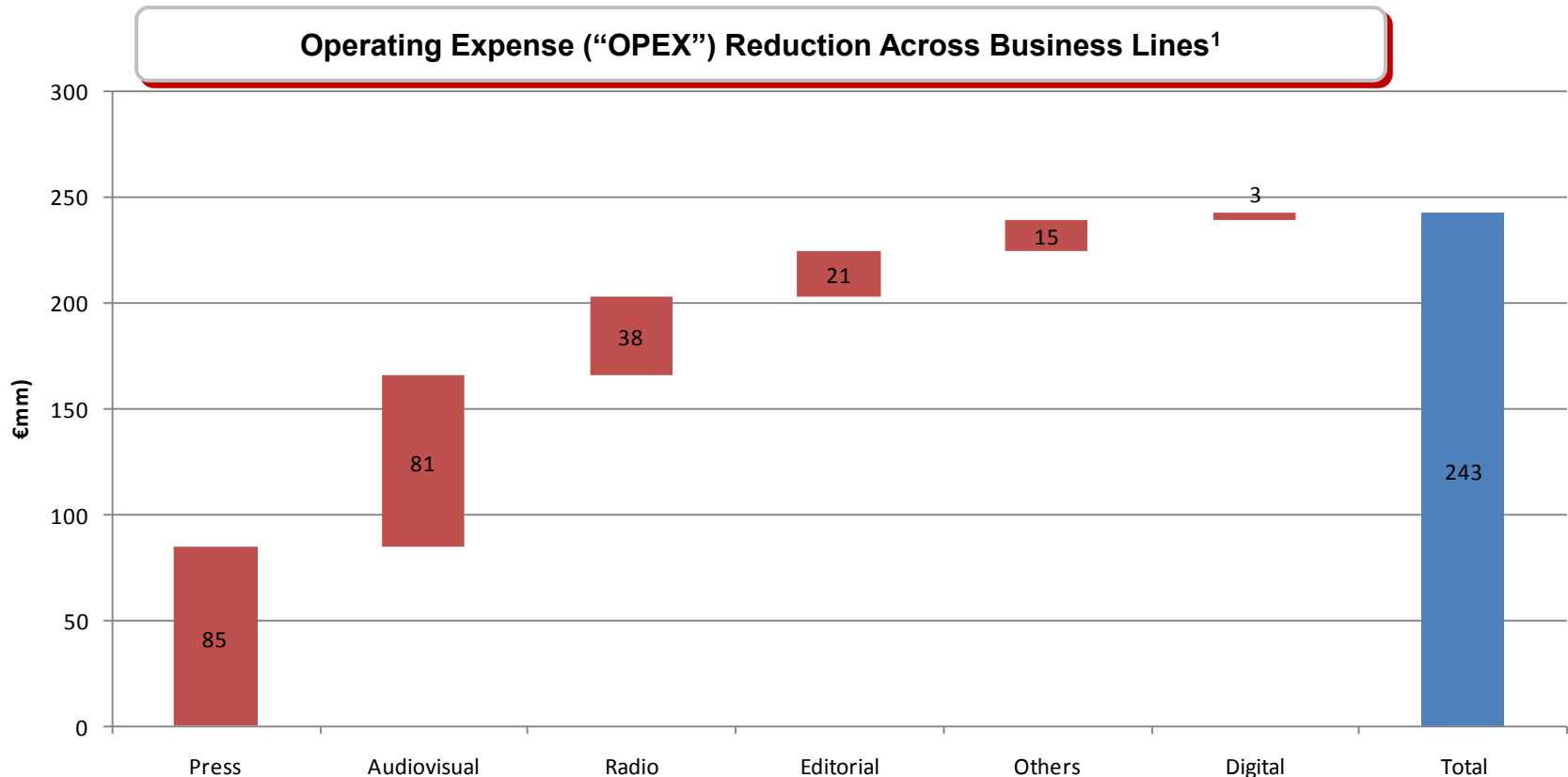
- Develop a systematic approach to uncover new joint business opportunities

- Formulation of a compensation structure that drives and encourages integration



# Transformational Programs Successfully Implemented

- Prisa has realized €243million of savings in 2009 via efficiency initiatives across its businesses
- Additional efforts are expected to add an incremental €50m of EBITDA between 2010 and 2011
- Prisa will enter the economic recovery with an efficient cost base



1. From January to December, 2009

Source: Company information

# Focus on International Markets with High Growth

## Publishing / Santillana

- Increase presence in Brazil across all segments
- Expand Brazilian technology of integrated learning systems to other Latin American countries
- Build through strategic acquisitions
- Increase public sales

## Radio

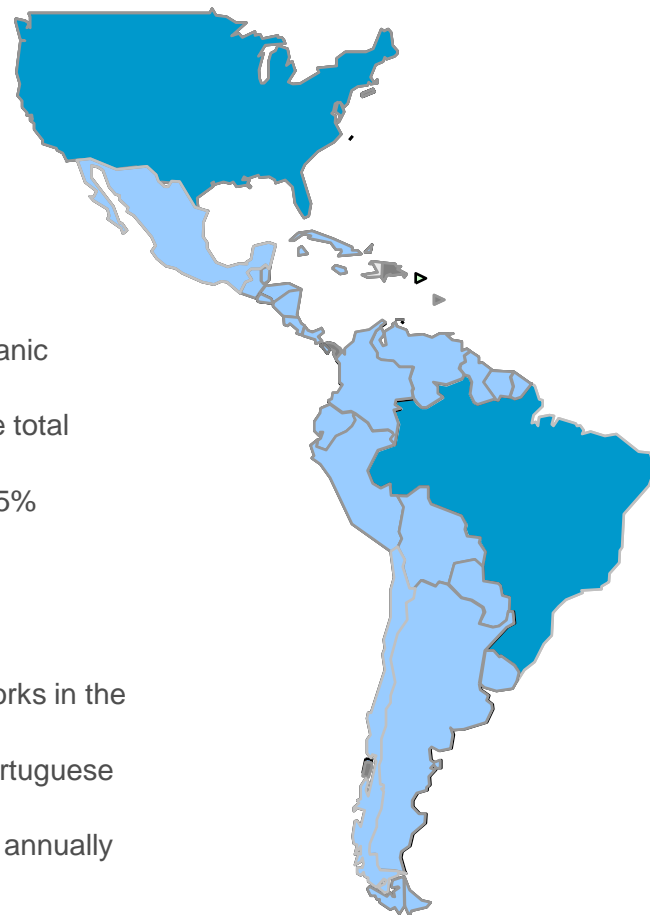
- PayTV music channels for all the countries
- The company has plans in progress with a financial sponsor to acquire Hispanic radio assets in the US
- Business development of Network syndication in markets totaling 49% of the total U.S. Hispanic population, both in talk and music radio
- Advertising revenue in the US Hispanic radio market is expected to grow at 5% annually between 2009 - 2011

## Audiovisual

- Continue to build market presence using one of the largest distribution networks in the US Hispanic TV market – VME
- Leverage current production capabilities to sell content in Latin America, US, Portuguese speaking countries like Angola
- Advertising revenue on Hispanic cable networks is expected to grow at 25% annually between 2009 - 2011

## Press

- Increase circulation in Latin America and digital readership



Source: Company information and Zenith Report, December 2009

# Accelerate **Digital** Growth

- Digital strategy focuses on centralizing customer information and content across divisions and external distribution platforms to drive low marginal cost revenue

## **Centralized Users Database:**

Creation of a single Integrated Customers Marketing Database for the Group across divisions

## **New Sources of Revenue:**

Better understanding of customers will generate new business models based on segmentation and communities, e.g. integration of music value chain

## **Content Data Management Platforms:**

Integration of content data management platforms across divisions and external distribution platforms

## **Technology Partnerships:**

Implementation of partnerships to maximize online interactivity with the Spanish speaking community worldwide

## • Measures implemented to date:

- Hired new head of digital
- Customer marketing database with over 4 million records
- Hired new head of transversal
- Creation of cross-sales opportunities across businesses and countries

## • Successes to date:

- 30 million unique users per month in all segments
- Over 18 million songs streamed per month from 40 Principales and Cadena Ser
- El País.com reaches +15 million readers per month
- Over 12 million videos streamed through all of Prisa's websites monthly
- €24mm of revenue and positive EBITDA in 2009

**Becoming a device agnostic “one stop shop” for education, information and entertainment**

Source: Company information

# Appendices



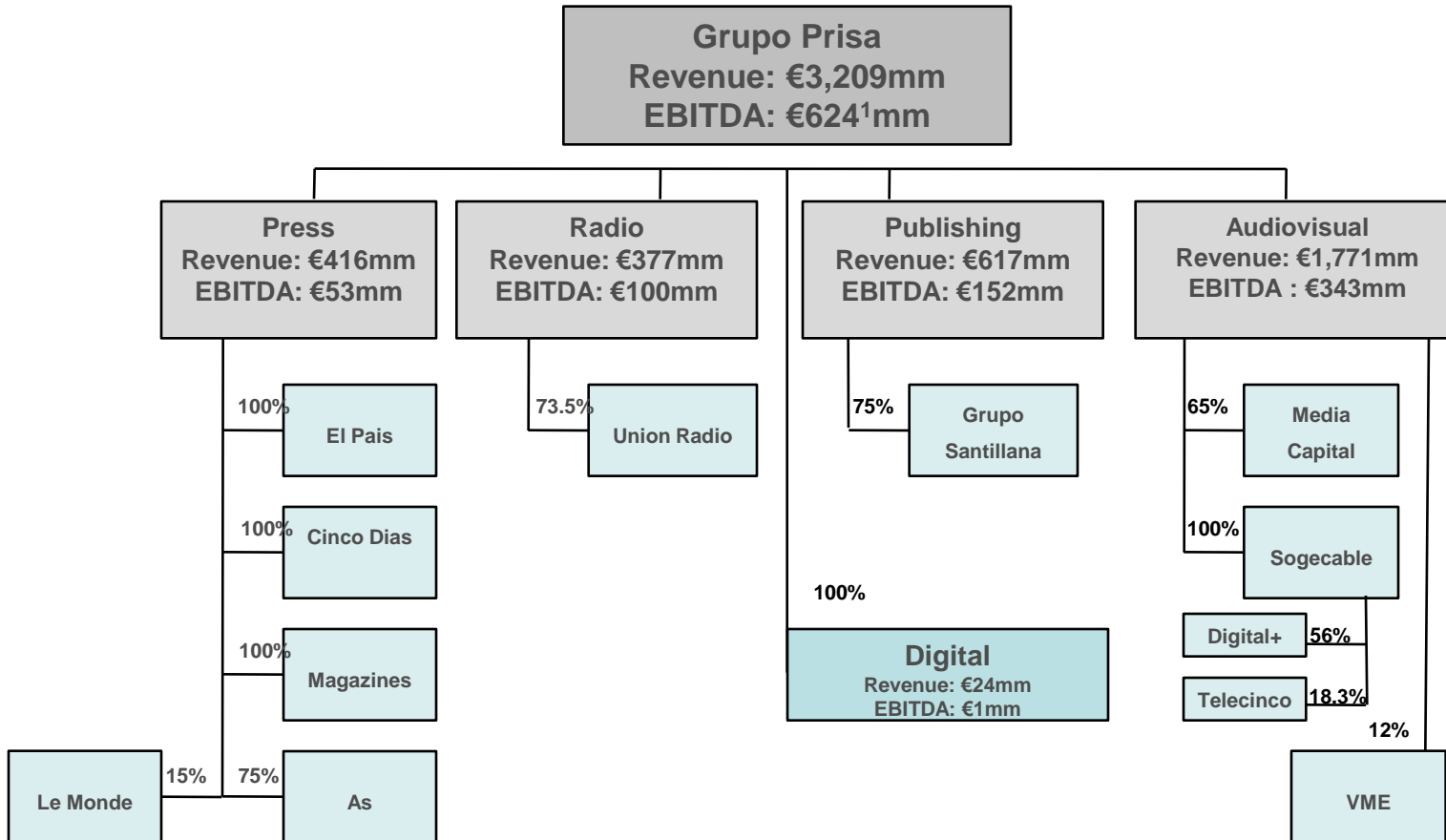


# Appendix **A**: **Additional Prisa Materials**



# Group Structure

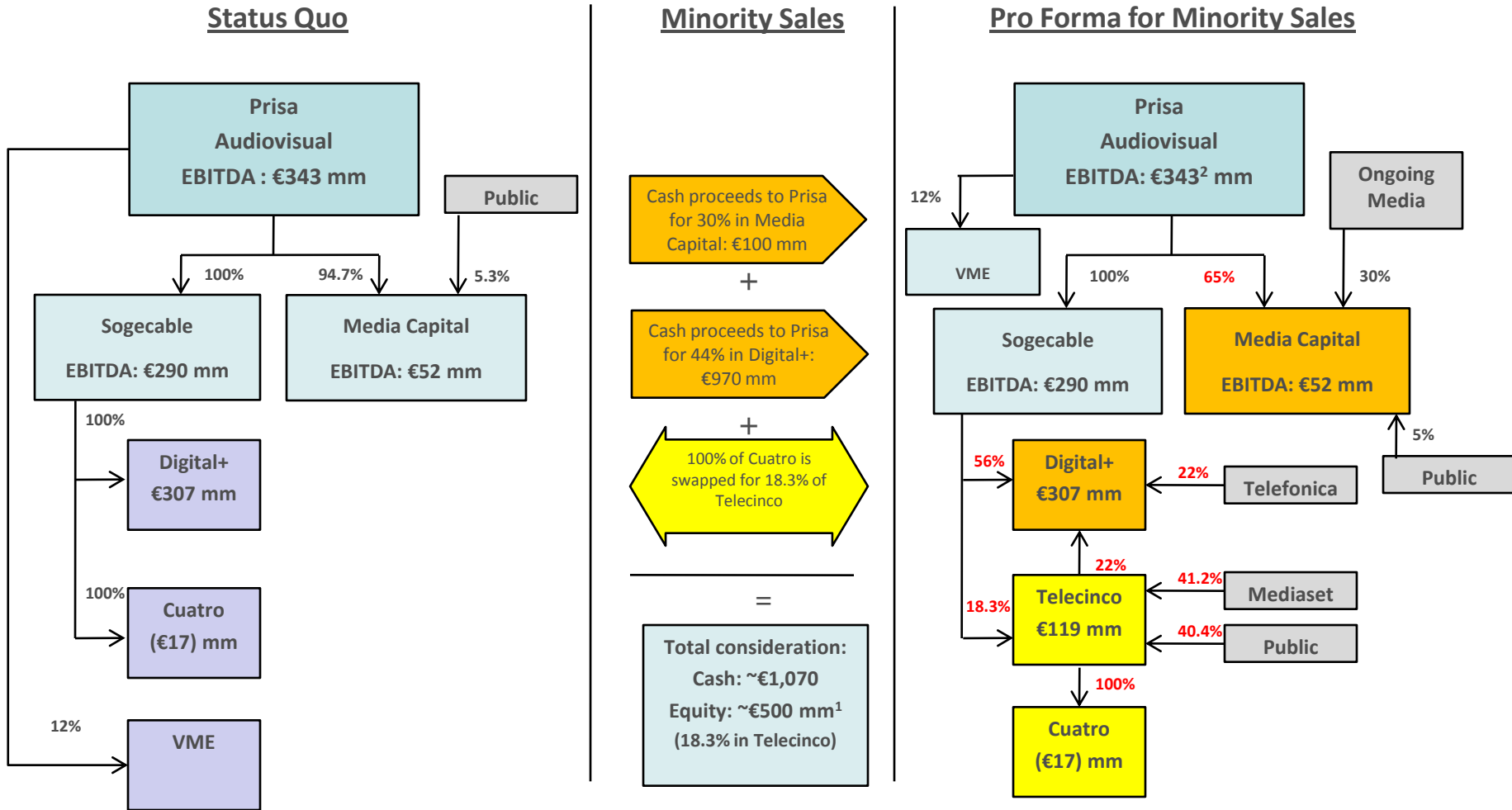
- Corporate Structure — Pro Forma for Pending Minority Sales



Notes: Based on 2009 Revenue and EBITDA

1. Net of corporate overhead

# Audiovisual: Impact of Pending Minority Sales

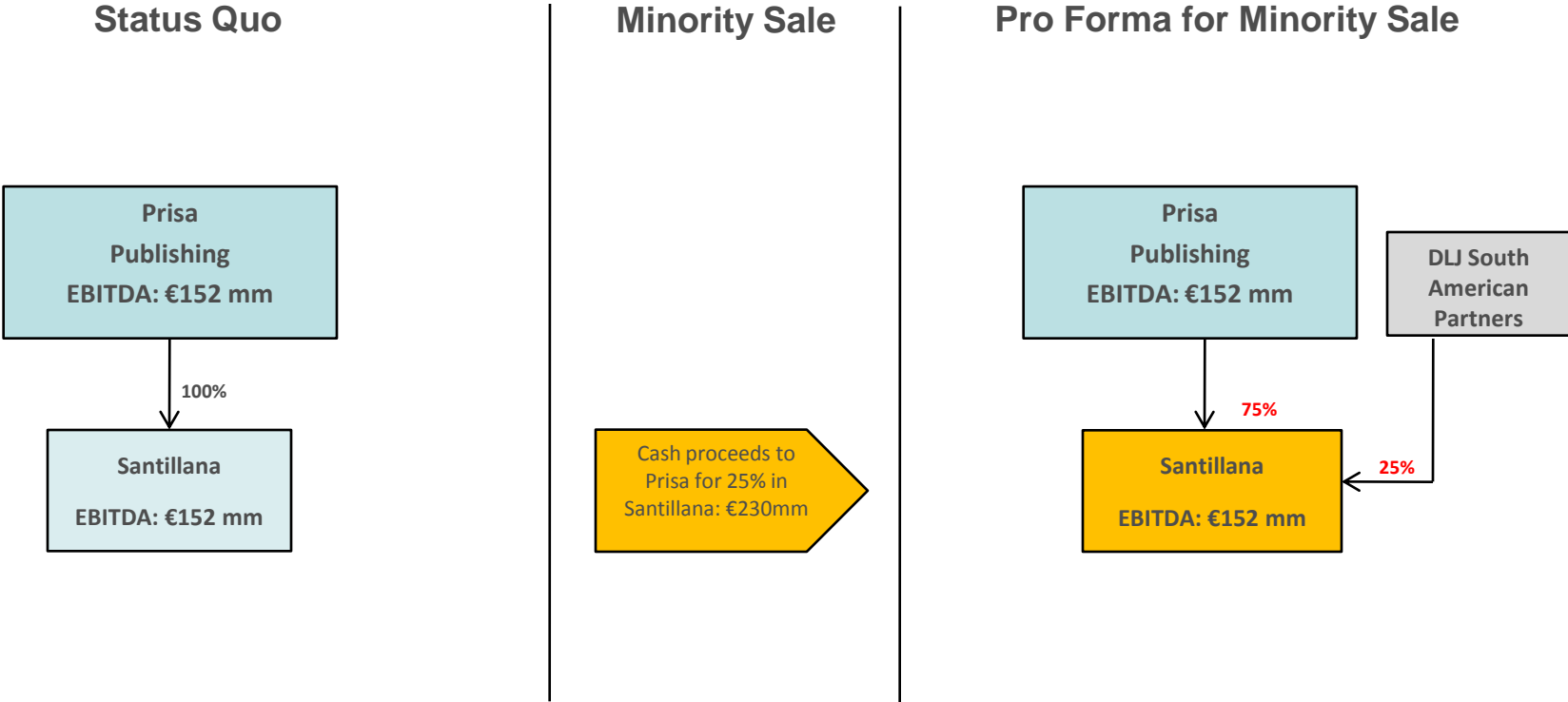


Notes: Based on 2009 EBITDA. Cash proceeds are estimated, net of transaction expenses  
 Highlighted in color are business lines affected by recent minority asset sales and Telecinco merger



- 1 Based on implied transaction value
- 2 As reported; not pro forma for Telecinco / Cuatro transaction

# Publishing: Impact of Pending Minority Sales



Notes: Based on 2009 EBITDA. Cash proceeds are estimated, net of transaction expenses

# Summary Financials: Reported and Company Projections

(€mm)	2008A	2009A	2010E	2011E
<b>Revenue</b>				
Press	504	416	437	444
Radio	415	377	383	397
Publishing	608	617	675	724
Audiovisual	2,169	1,771	1,639	1,506
Digital	37	24	29	35
Other Revenues	434	104	86	69
Eliminations	(165)	(99)	(102)	(87)
<b>Total</b>	<b>4,001</b>	<b>3,209</b>	<b>3,146</b>	<b>3,088</b>

<b>EBITDA</b>				
Press	67	53	56	57
Radio	102	100	106	110
Publishing	134	152	163	180
Audiovisual	382	343	382	387
Digital	3	1	3	8
Others <sup>1</sup>	(14)	(25)	(6)	(7)
<b>Total</b>	<b>674</b>	<b>624</b>	<b>704</b>	<b>735</b>

(€mm)	2008A	2009A	2010E	2011E
<b>CapEx</b>				
Press	10	7	5	5
Radio	17	13	12	12
Publishing	52	46	42	44
Audiovisual	99	57	59	58
Digital	3	2	1	1
Others	9	2	-	1
<b>Total</b>	<b>190</b>	<b>128</b>	<b>119</b>	<b>121</b>

Note:

1 2008A adjusted for one-time charges

Note: Current Company projections may vary depending upon economic & market conditions in 2010 & 2011 and upon realization of the Operating Efficiency Plan in 2011



## **Appendix B: Additional Transaction Details**

# Summary of Liberty-Backed Recapitalization

Cash Sources	€mm
Sale of 30% Stake in Media Capital	100
Sale of 25% Stake in Santillana	230
Sale of 22% Stake in D+ to Telefonica	485
Sale of 22% Stake in D+ to Mediaset	485
Liberty and Rights Issue Proceeds <sup>1</sup>	660
<b>Total</b>	<b>1,960</b>

Cash Uses	€mm
Prisa - Prepayment of Bridge and Syndicated Facilities	704
Sogecable - Prepayment of Syndicated Facility	720
Sogecable - Prepayment of Subordinated Debt to Telefonica	232
Repayment of Bilateral Loans	45
Retained to Normalize Working Capital Terms	104
Retained to Fund Operational Restructuring Initiatives	95
Transaction Costs	60
<b>Total</b>	<b>1,960</b>

## Status Quo

Current Debt Outstanding	€mm
Prisa Bridge and Syndicated Facilities	3,583
Prisa Subordinated Debt	134
Prisa Group Bilaterals ex. Sogecable	328
<b>Total (ex. Sogecable)</b>	<b>4,045</b>

Sogecable Syndicated Facility	720
Sogecable Subordinated Debt	232
Sogecable Bilaterals	14
<b>Total (incl. Sogecable)</b>	<b>5,011</b>

<b>Total Debt / 2010E EBITDA (€704mm)<sup>1</sup></b>	<b>7.1x</b>
<b>Net Debt / 2010E EBITDA<sup>1</sup></b>	<b>6.9x</b>

## Post-Recapitalization

Debt Position Post Prepayments	€mm	Change (€mm)
Prisa Bridge and Syndicated Facilities	2,879	(704)
Prisa Subordinated Debt	134	0
Prisa Group Bilaterals ex. Sogecable	297	(31)
<b>Total (ex. Sogecable)</b>	<b>3,310</b>	<b>(735)</b>

Sogecable Syndicated Facility	0	(720)
Sogecable Subordinated Debt	0	(232)
Sogecable Bilaterals	0	(14)
<b>Total (incl. Sogecable)</b>	<b>3,310</b>	<b>(1,701)</b>

<b>Total Debt / 2010E EBITDA (€704mm)<sup>1</sup></b>	<b>4.7x</b>
<b>Net Debt / 2010E EBITDA<sup>1</sup></b>	<b>4.3x</b>

Note:

1 Illustrative figure based on the deal exchange rate of €1.00 = \$1.364

2 2010E EBITDA is based on Company projections

Source: Company information

# ProForma Capitalization of Prisa

Pro Forma Balance Sheet, reflecting announced Asset Sales and Liberty Transaction

	Status Quo (est. Dec 31, 2009)	PF Asset Sales & Liberty Merger <sup>(1,2)</sup>
Total Debt	€ 5,011	€ 3,310
Total Cash	157	301
Net Debt	€ 4,854	€ 3,009
Total Debt / 2010E EBITDA <sup>3</sup>	7.1x	4.7x
Net Debt / 2010E EBITDA <sup>3</sup>	6.9x	4.3x

Notes:

1. Reflects net cash proceeds from sale of Media Capital stake (€100 million), Santillana stake (€230 million), Digital+ stakes (€970 million) and treasury stock (€23 million); assumes 18.3% Telecinco stake remains in Prisa
2. Liberty cash infusion of \$930 million (€660 million) used towards debt reduction less €100 million retained for working capital, less €95 million of operational restructuring initiatives and Prisa transaction expenses
3. Based on Company projections

Source: Company information



# SummaryOfProposedTransaction

## General Terms

- At closing, each Liberty share will receive a targeted value of \$11 per share of Prisa ADSs and Non-Voting Convertible Shares, as defined below

## Consideration – illustration based on Deal Price of €3.518 and \$/€ Exchange Rate of 1.364; assuming no redemptions:

- On the basis of up to 137.1 million Liberty shares, each Liberty share would receive 1.547 Prisa ADS and 0.358 Non-Voting Convertible Shares:
  - 212.1 million ADSs issued to Liberty shareholders based on the Deal Price
    - Each Prisa ADS represents one Prisa common share
    - The Deal Price was calculated as the volume-weighted average closing price of Prisa stock and \$/€ exchange rate for the last 30 calendar days preceding announcement
- 49.0 million Non-Voting Convertible Shares with total face value of \$490.0 million (€360 million) and 7% coupon
- Warrantheolders would receive a targeted value of \$2.15 per share through a combination of cash, Prisa Ordinary shares and Prisa Non Voting Convertible Shares
  - Depending on the result of Prisa's Rights Issue to current shareholders, cash component would vary between \$1.04 to \$2.02 per warrant

## Current Shareholder Rights Issue:

- Grupo Prisa has reserved a €150 mm rights issue for Prisa current shareholders
- Only the minority shareholders will participate in the offering, limiting size to €45 million
- Prisa shares will be offered to those subscribing to the rights offering at €3.08 per share
  - 14.6 mm of Prisa shares would be issued if 100% of existing minority shareholders participated in the offering
- Liberty shareholders and warrantheolders will comprise over 50% of Prisa's shareholder base on a fully diluted basis

## Pro Forma Ownership (post-conversion of Non-Voting Convertible Shares):

- With 0% of minority rights exercised: Liberty: 57.1%; Prisa Historical Shareholders: 30.05%; Prisa Minority Shareholders: 12.8%
- With 14.6 mm of minority shares sold: Liberty: 54.3%; Prisa Historical Shareholders: 30.05%; Prisa Minority Shareholders: 15.7%

## Other Conditions

- The ADSs and Convertible Preferred Shares will be traded in the US (NASDAQ or NYSE)
- As part of the transaction, Prisa will request the Liberty sponsors to renounce their co-investment rights



# Summary of Proposed Transaction

## Consideration to Liberty Shareholders<sup>1</sup>

Consideration Received	Description	Consideration per Liberty Share	Targeted Value per Liberty Share	% of Value
Ordinary Shares	Represents one Class A share Listed on US national stock exchange	1.547	\$ 7.42	67.5%
Non-Voting Convertible Shares	Stated value of \$10.00 per share No voting rights until conversion Will receive 7% cash dividends on \$10.00 Convertible at option of holder starting 2 years from closing Convertible at option of PRISA starting 5 years from closing Listed on US national stock exchange	0.358	\$ 3.58	32.5%
<b>Targeted Value</b>			<b>\$ 11.00</b>	<b>100.0%</b>

## Consideration to Liberty Unitholders, reflecting Proposed Warrant Exchange<sup>1</sup>

Consideration Received	Description	Consideration per Liberty Unit	Targeted Value per Liberty Unit
Ordinary Shares	As above	1.625	\$ 7.80
Non-Voting Convertible Shares	As above	0.376	\$ 3.76
Cash	Anticipated cash payment under Warrant Exchange		\$ 0.52
<b>Targeted Value</b>			<b>\$ 12.08</b>

Note:

<sup>1</sup> With 0% Rights subscription; based on Deal Price

>> Additional Prisa Materials >> Transaction Materials >> Trading Comparables >>

# Proposed Warrant Exchange<sup>1</sup>

Proposed Warrant Exchange		
Targeted Value to be offered per Warrant	\$	2.15
Number of Warrants Outstanding (mm)		76.7
<b>Targeted Value offered in Warrant Exchange (mm)</b>	<b>\$</b>	<b>165.0</b>
Cash Component	\$	80.0
Stock Component	\$	85.0
<b>Equivalent of new Liberty Shares to be issued in Warrant Exchange (at \$11/share) (mm)</b>		<b>7.7</b>

- Liberty Warrantholders would receive a targeted value of \$2.15 of value from the above proposed Warrant Exchange
- The transaction would result in the equivalent of an increase in Liberty shares outstanding from 129.4m to 131.7m

Breakdown of Targeted Value per Warrant			
Targeted Value offered per Warrant	<u>Consideration</u>	<u>\$ Value</u>	<u>% Value</u>
Cash Component	\$1.04	\$1.04	48.5%
Prisa Ordinary Share	0.156	\$0.75	34.8%
Prisa Non-Voting Convertible Share	0.036	\$0.36	16.7%
<b>Total</b>		<b>\$2.15</b>	<b>100.0%</b>

Note:

<sup>1</sup> With 0% Rights subscription; based on Deal Price

# Targeted Consideration To Liberty Shareholders And Warrantholders<sup>1</sup>

## Total Consideration to Liberty - Illustration based on Deal Price

	Prisa ADSs / Ordinary Shares		Prisa ADSs / Non-Voting Convertible Shares		Total
Shares Received	212.1m		49.0m		
Deal Price	€3.518		\$10.00		
Deal Exchange Rate	\$/€: 1.364				
	<b>\$1,017.9</b>	+	<b>\$490.3</b>	=	<b>\$1,508.1</b>

Pro Forma Liberty Shares Outstanding Eligible for Exchange

137.1m

=

Targeted Value per Liberty Share

\$11.00

Targeted Value per Liberty Unit (1 Liberty Share + 1/2 Liberty Warrant)

\$12.08

**The Proposed Transaction delivers a targeted value to Liberty shareholders of \$1,508 million or \$11 per share**

Note:

<sup>1</sup> With 0% Rights subscription; based on Deal Price

# Rights Issue To Prisa Shareholders

- A maximum of €45 million of cash would be raised from Prisa's current minority shareholders (in Prisa's €150 million Rights Issue reserved for its current shareholders)
  - Current shareholders will be offered the opportunity to purchase ordinary shares for €3.08
- Consideration to Liberty warrant holders will be adjusted to reflect the amount of cash raised in the rights issue
  - Liberty warrant holders will still receive a targeted value of \$2.15 per warrant through a combination of cash, Prisa ordinary shares and convertible non-voting shares
  - Cash allocation to warrant holders will be capped at \$2.02 per warrant and will be adjusted downwards should some minority shareholders of Prisa not subscribe to the rights offering
  - Warrant holders will receive between \$1.04 - \$2.02 of cash per warrant, as illustrated in the table below

## Consideration per Liberty Warrant

Prisa Shareholders' Subscription (in millions)	€ 0	€ 22.4	€ 44.9
Cash	\$ 1.04	\$ 1.53	\$ 2.02
Ordinary Shares	\$ 0.75	\$ 0.42	\$ 0.09
Non-Voting Convertible Shares	\$ 0.36	\$ 0.20	\$ 0.04
<b>Targeted Value per Warrant</b>	<b>\$ 2.15</b>	<b>\$ 2.15</b>	<b>\$ 2.15</b>

# Appendix C: Trading Comparables

# Comparable Company Trading Multiples

## Trading Data and Size (in € million, except share information)

		<i>(€mm, unless stated)</i>									
		Stock Price	Market	Enterprise	Revenue		EBITDA		EPS		
<u>Trading Data and Size</u>		3/5/10	Cap	Value	2010E	2011E	2010E	2011E	2010E	2011E	
<b>Diversified</b>	Walt Disney Co.	24.39	47,302	55,961	27,747	30,512	6,530	7,163	1.48	1.73	
	Time Warner Inc.	22.42	25,789	33,436	19,502	20,233	4,473	4,772	1.57	1.79	
	News Corp.	10.59	27,779	33,921	23,861	24,469	4,182	4,572	0.73	0.81	
	Viacom, Inc.	22.28	13,532	18,031	10,284	10,191	2,396	2,631	1.83	2.08	
	Max	24.39	47,302	55,961	27,747	30,512	6,530	7,163	1.83	2.08	
	Median	22.35	26,784	33,679	21,681	22,351	4,327	4,672	1.52	1.76	
	Min	10.59	13,532	18,031	10,284	10,191	2,396	2,631	0.73	0.81	
Mean	19.92	28,601	35,337	20,348	21,351	4,395	4,785	1.40	1.60		
<b>Audiovisual</b>	British Sky Broadcasting Group p	6.24	10,945	13,005	6,884	7,433	1,465	1,805	0.40	0.55	
	Cyfrowy Polsat S.A.	3.87	1,038	1,018	385	412	103	117	0.28	0.32	
	ITV plc	0.58	2,265	3,489	2,106	2,178	331	452	0.03	0.05	
	TF1 Group	12.34	2,632	2,670	2,413	2,500	207	324	0.40	0.76	
	Metropole Television M6	18.94	2,436	2,074	1,425	1,482	279	297	1.06	1.15	
	Gestevisión Telecinco, S.A.	10.57	2,569	2,784	813	929	174	243	0.44	0.61	
	Antena 3 de Televisión SA	7.47	1,498	1,678	779	835	139	176	0.44	0.56	
	RTL Group SA	53.50	8,219	8,729	5,465	5,647	909	1,004	3.25	3.78	
	Mediaset SpA	5.84	6,637	8,472	4,186	4,477	1,236	1,382	0.32	0.39	
	ProSiebenSat.1 Media AG	11.31	2,406	5,947	2,780	2,869	688	724	1.12	1.25	
	Max	53.50	10,945	13,005	6,884	7,433	1,465	1,805	3.25	3.78	
	Median	9.02	2,503	3,136	2,259	2,339	305	388	0.42	0.59	
	Min	0.58	1,038	1,018	385	412	103	117	0.03	0.05	
	Mean	13.07	4,065	4,987	2,724	2,876	553	653	0.77	0.94	
<b>Publishing</b>	Reed Elsevier plc	5.69	13,202	19,170	7,343	7,493	2,133	2,277	0.62	0.67	
	RCS MediaGroup S.p.A	1.21	917	2,177	2,223	2,269	201	240	0.03	0.07	
	Lagardere SCA	28.70	3,640	5,882	7,889	8,070	694	756	2.79	3.13	
	Arnoldo Mondadori Editore SpA	2.90	694	1,113	1,503	1,519	148	171	0.23	0.28	
	John Wiley & Sons Inc.	31.79	1,866	2,405	1,237	na	251	na	2.07	na	
	The McGraw-Hill Companies, Inc	25.92	8,184	8,400	4,591	4,871	1,216	1,379	1.93	2.16	
	Pearson plc	10.99	8,913	11,530	6,301	6,512	1,106	1,169	0.75	0.80	
	Max	31.79	13,202	19,170	7,889	8,070	2,133	2,277	2.79	3.13	
	Median	10.99	3,640	5,882	4,591	5,692	694	962	0.75	0.73	
	Min	1.21	694	1,113	1,237	1,519	148	171	0.03	0.07	
Mean	15.31	5,345	7,240	4,441	5,123	821	999	1.20	1.18		
Grupo Prisa SA	3.30	722	5,697	3,286	3,395	648	727	0.77	1.07		

# Comparable Company Trading Multiples

## Leverage and Trading Multiples

	Total Debt/ Leverage and Trading Multiples	EBITDA Margin		TEV/Revenue		TEV/EBITDA		P/E		
		2009E EBITDA	2010E	2011E	2010E	2011E	2010E	2011E	2010E	2011E
<b>Diversified</b>	Walt Disney Co.	1.5x	23.5	23.5	2.0x	1.8x	8.6x	7.8x	16.5x	14.1x
	Time Warner Inc.	2.4	22.9	23.6	1.7	1.7	7.5	7.0	14.3x	12.5x
	News Corp.	2.5	17.5	18.7	1.4	1.4	8.1	7.4	14.5x	13.1x
	Viacom, Inc.	2.0	23.3	25.8	1.8	1.8	7.5	6.9	12.2x	10.7x
	Max	2.5x	23.5	25.8	2.0x	1.8x	8.6x	7.8x	16.5x	14.1x
	Median	2.2	23.1	23.5	1.7	1.7	7.8	7.2	14.4	12.8
	Min	1.5	17.5	18.7	1.4	1.4	7.5	6.9	12.2	10.7
	Mean	2.1	21.8	22.9	1.7	1.7	7.9	7.3	14.4	12.6
	British Sky Broadcasting Group p	1.8	21.3	24.3	1.9	1.7	8.9	7.2	15.5x	11.3x
	Cyfrowy Polsat S.A.	0.2	26.8	28.5	2.6	2.5	9.9	8.7	13.7x	12.1x
<b>Audiovisual</b>	ITV plc	5.3	15.7	20.7	1.7	1.6	10.5	7.7	19.0x	11.2x
	TF1 Group	3.9	8.6	13.0	1.1	1.1	12.9	8.2	nm	16.3x
	Metropole Television M6	0.2	19.6	20.1	1.5	1.4	7.4	7.0	17.8x	16.5x
	Gestevisión Telecinco, S.A.	1.2	21.4	26.2	3.4	3.0	16.0	11.4	23.9x	17.4x
	Antena 3 de Televisión SA	1.3	17.8	21.1	2.2	2.0	12.1	9.5	16.9x	13.2x
	RTL Group SA	0.2	16.6	17.8	1.6	1.5	9.6	8.7	16.5x	14.2x
	Mediaset SpA	1.4	29.5	30.9	2.0	1.9	6.9	6.1	18.3x	15.1x
	ProSiebenSat.1 Media AG	7.8	24.7	25.2	2.1	2.1	8.6	8.2	10.1x	9.0x
	Max	7.8x	29.5	30.9	3.4x	3.0x	16.0x	11.4x	23.9x	17.4x
	Median	1.3	20.4	22.7	2.0	1.8	9.7	8.2	16.9	13.7
Min	0.2	8.6	13.0	1.1	1.1	6.9	6.1	10.1	9.0	
Mean	2.3	20.2	22.8	2.0	1.9	10.3	8.3	16.9	13.6	
<b>Publishing</b>	Reed Elsevier plc	2.8	29.1	30.4	2.6	2.6	9.0	8.4	11.3x	10.4x
	RCS Media Group S.p.A	7.6	9.0	10.6	1.0	1.0	10.8	9.1	nm	18.6x
	Lagardere SCA	4.3	8.8	9.4	0.7	0.7	8.5	7.8	10.3x	9.2x
	Arnoldo Mondadori Editore SpA	4.3	9.9	11.2	0.7	0.7	7.5	6.5	12.4x	10.3x
	John Wiley & Sons Inc.	2.3	20.3	nm	1.9	na	9.6	na	15.4x	na
	The McGraw-Hill Companies, Inc	0.7	26.5	28.3	1.8	1.7	6.9	6.1	13.4x	12.0x
	Pearson plc	2.6	17.5	18.0	1.8	1.8	10.4	9.9	14.7x	13.7x
	Max	7.6x	29.1	30.4	2.6x	2.6x	10.8x	9.9x	15.4x	18.6x
	Median	2.8	17.5	14.6	1.8	1.3	9.0	8.1	12.9	11.2
	Min	0.7	8.8	9.4	0.7	0.7	6.9	6.1	10.3	9.2
Mean	3.5	17.3	18.0	1.5	1.4	9.0	8.0	12.9	12.4	
Grupo Prisa SA	8.0x	19.7%	21.4%	1.7x	1.7x	8.8x	7.8x	4.3x	3.1x	

Source: Capital IQ