



Grupo PRISA

2003 FIRST HALF RESULTS

23rd of July

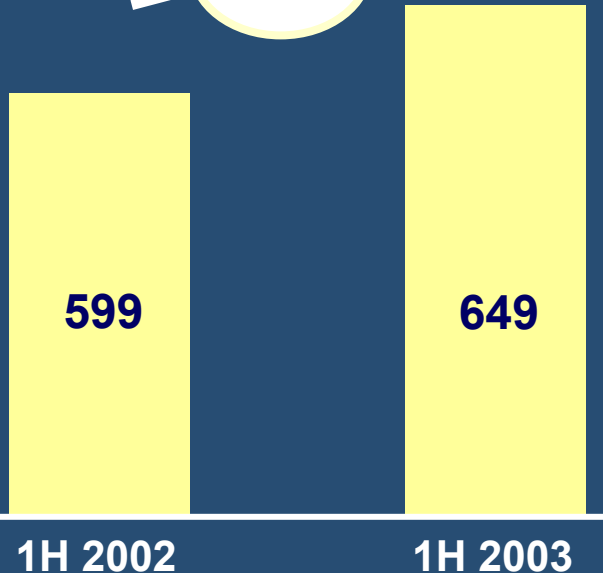
P&L ACCOUNT

<i>(€ million)</i>	1H 2003	1H 2002	% change
Revenues	649	599	8.3
Operating expenses	584	540	8.3
EBITDA	108	97	11.4
EBIT	65	59	8.8
Net Profit before taxes	53	42	27.1
Net Profit	34	66	(49.1)
EBITDA Margin	16.6%	16.2%	
EBIT Margin	10.0%	9.9%	

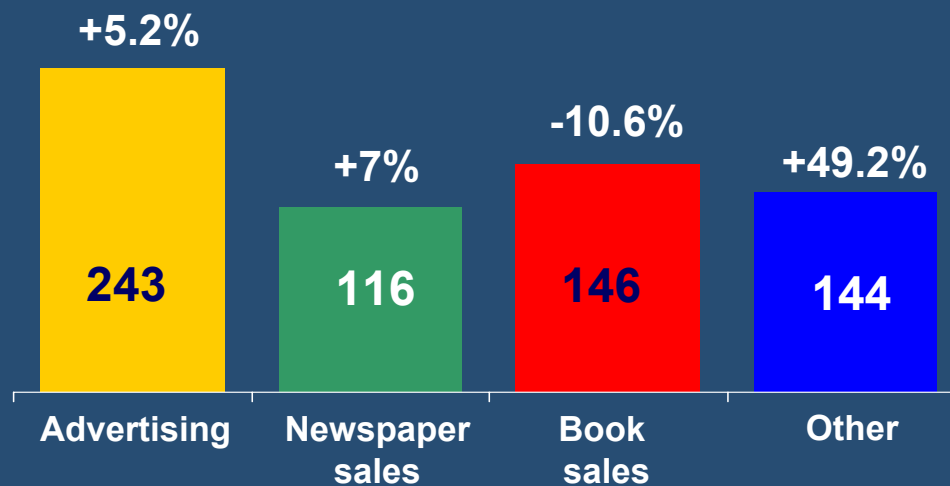
REVENUES (€ million)

PERFORMANCE

+ 8.3%



REVENUE SOURCES PERFORMANCE IN 1H 2003 (YoY change)



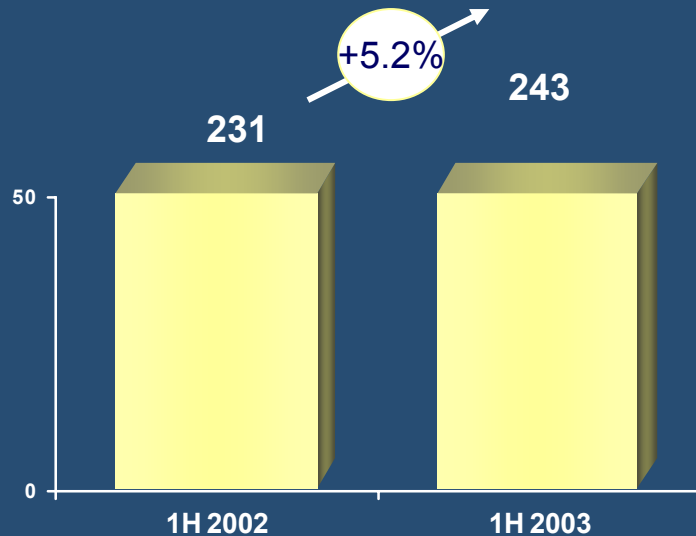


ADVERTISING PERFORMANCE

Advertising Revenues

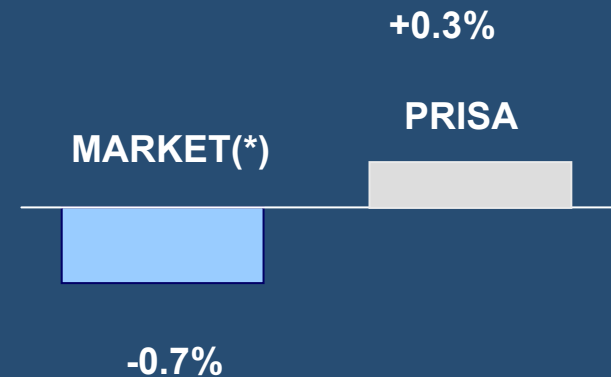
1H 2003

(€ mm)



Prisa versus Market

(like for like figures)

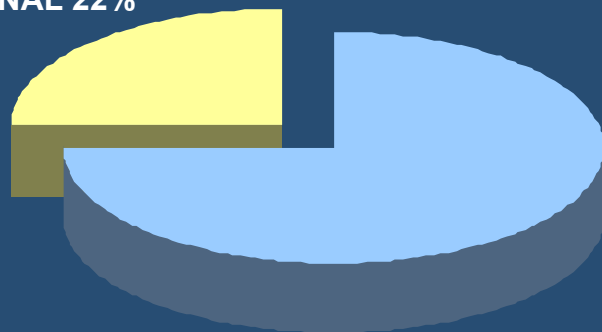


(*) Internal estimations

REVENUE BREAKDOWN BY GEOGRAFIC AREA

1H 2003

€649 million



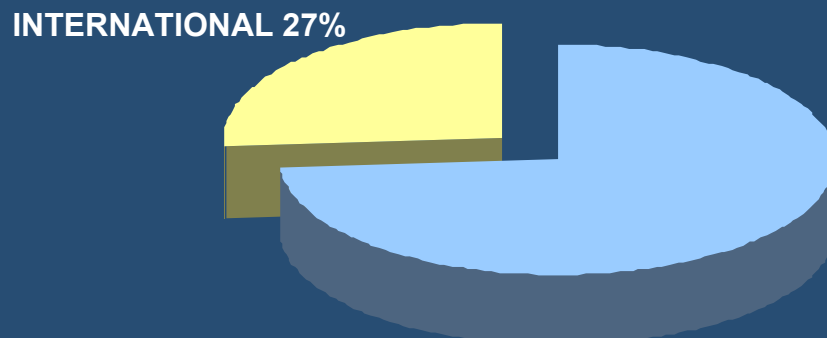
SPAIN 78%

INTERNATIONAL REVENUES IN 1H 2003

- ➡ Santillana: 74%
- ➡ International Media: 16%
- ➡ Printing: 10%

1H 2002

€599 million

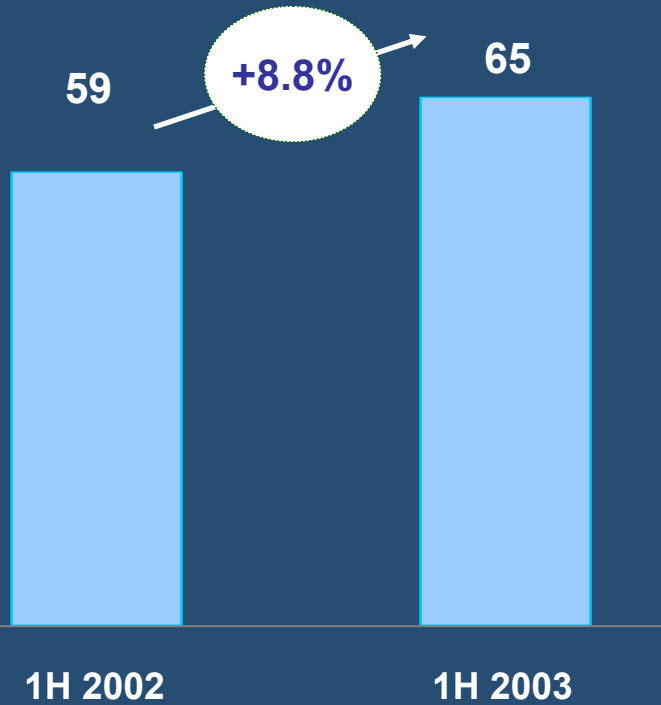


INTERNATIONAL 27%

SPAIN 73%

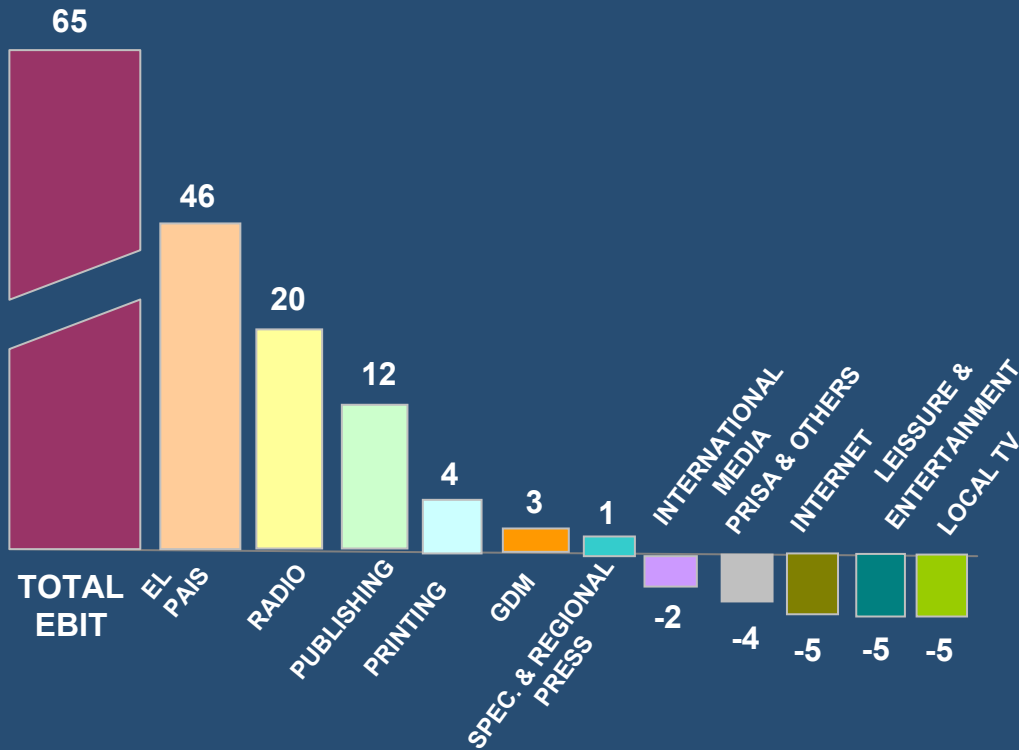
EBIT

EBIT PERFORMANCE (MN€)



EBIT BREAKDOWN BY BUSINESS DIVISION (MN€)

1H 2003

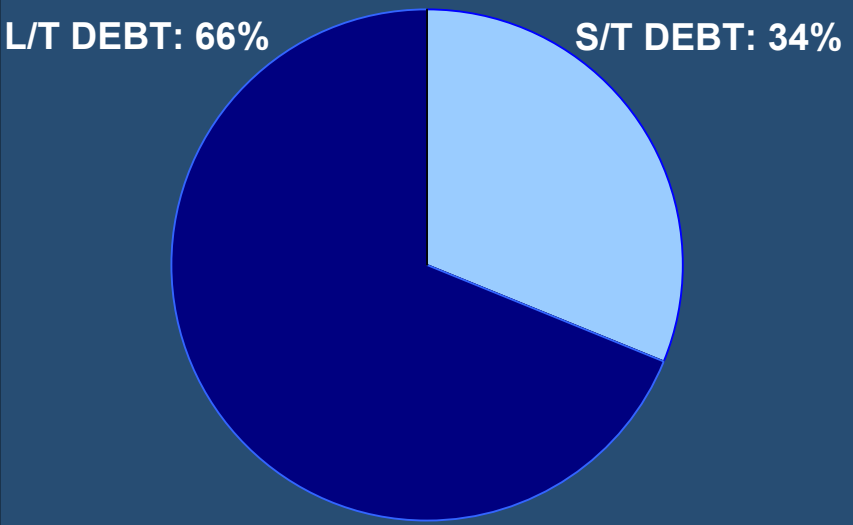


INVESTMENTS 1H 2003 (€ million)

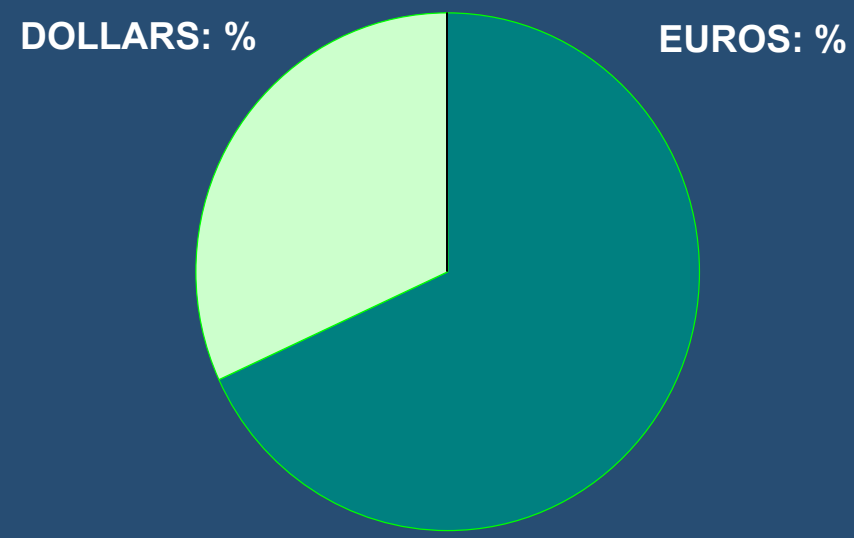
Total	50.71
Publishing:	20.14
Printing:	10.16
El País:	7.55
Lesure & Enterteinment	3.70
Radio	2.22
Others:	6.95

DEBT STRUCTURE 1H 2003

TERMS



CURRENCIES



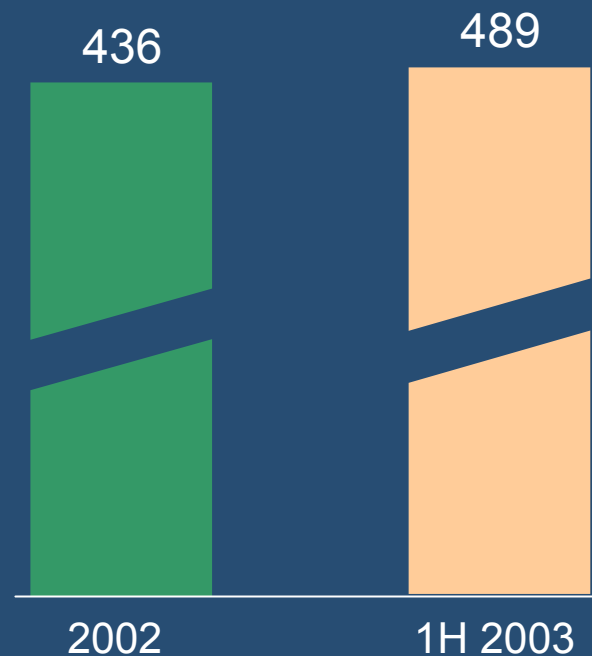
LEVERAGE RATIOS

Net debt/Market cap: 28.3%

CASH FLOW

	1H03	1H02
EBIT:	65	59
DEPRECIATION & AMORTIZATION:	39	34
WORKING CAPITAL CHANGE:	(74)	(149)
INVESTMENTS	51	57
FREE CASH FLOW:	(21)	(113)
TAXES:	(19)	24
FINANCIAL RESULT:	1	7
EXTRAORDINARY RESULT:	(3)	(17)
DIVIDENS	(19)	(19)
OTHER:	8	4
NET DEBT CHANGE:	53	114

NET DEBT





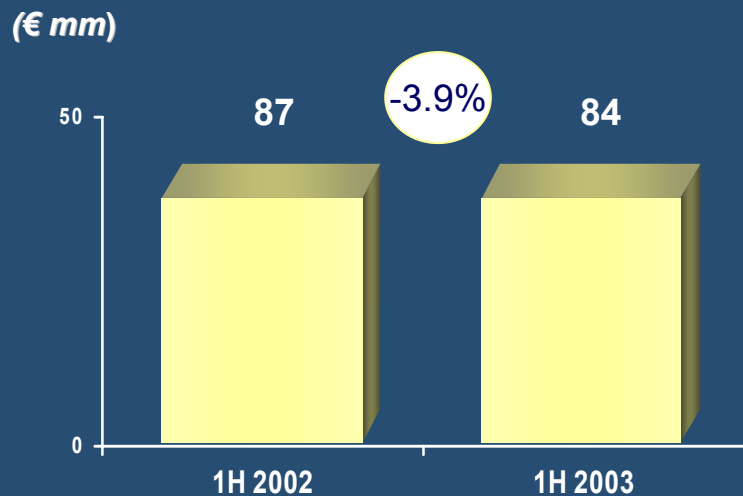
EL PAÍS MAIN FIGURES

<i>(€ million)</i>	1H 2003	1H 2002	% change
Revenues	158	153	3.4
Operating expenses	112	116	(3.9)
EBITDA	53	42	26.0
EBIT	46	36	26.5
EBIT Margin	29.2%	23.8%	

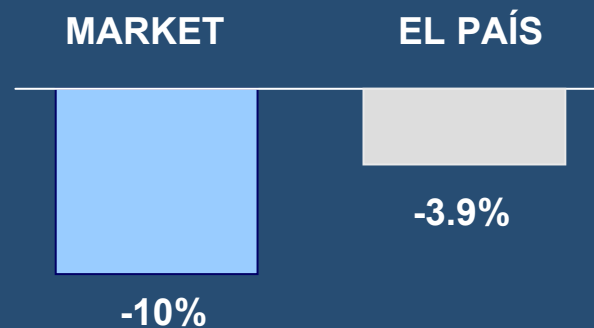


EL PAÍS ADVERTISING REVENUES

Advertising Revenues



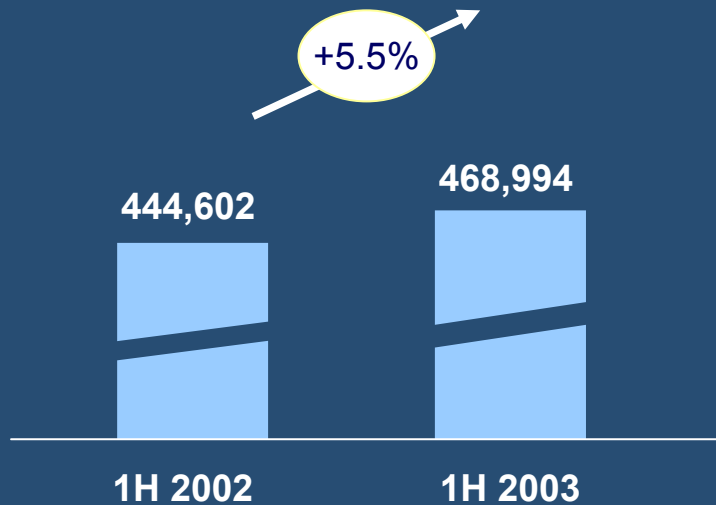
El País versus national press market



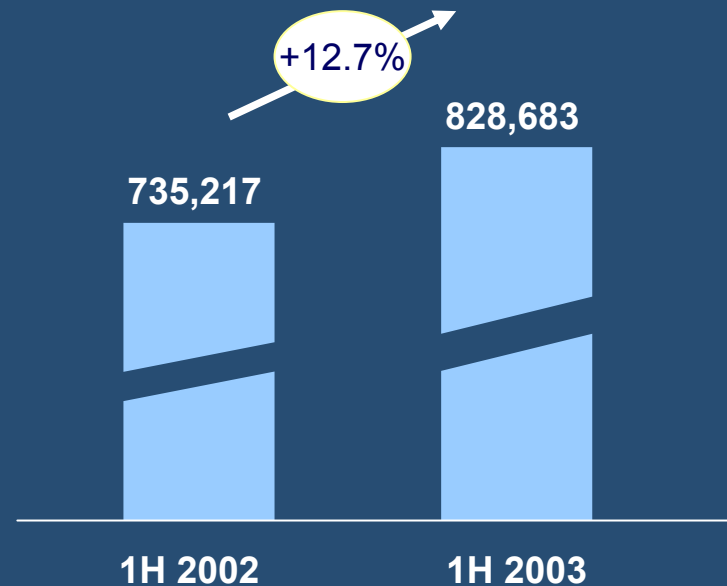


EL PAÍS CIRCULATION TREND

Daily Average Circulation (copies)



Weekend Average Circulation (copies)



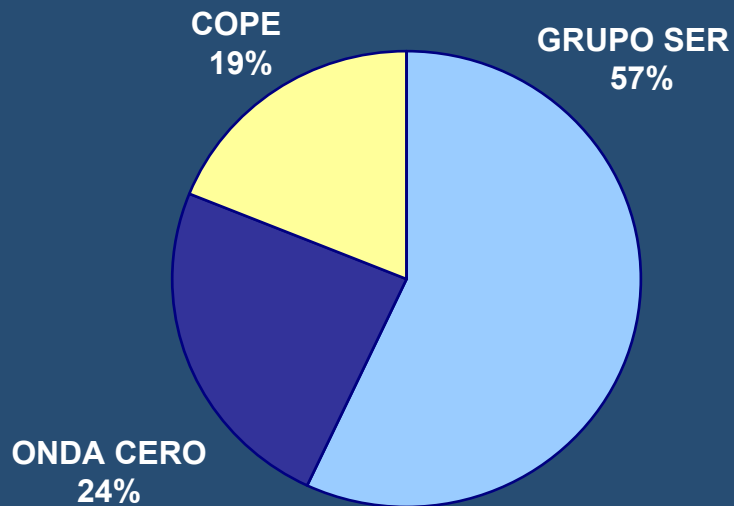
RADIO MAIN FIGURES

<i>(€ million)</i>	1H 2003	1H 2002	% change
Revenues	99	96	3.8
Operating Expenses	79	76	4.2
EBITDA	23	22	2.9
EBIT	20	20	2.4
EBIT Margin	20.4%	20.7%	
Including A3 Radio			
Revenues	102	96	5.4
EBIT	29	27	7.1
EBIT Margin	29%	28%	

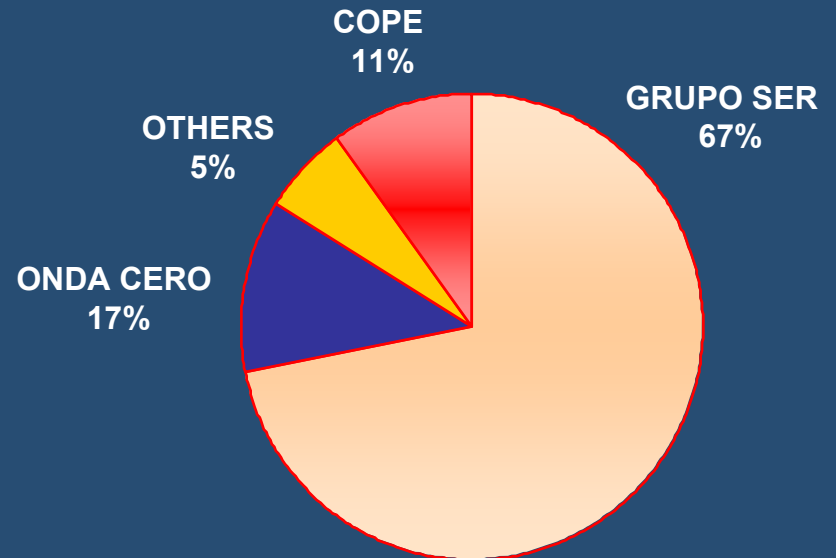


RADIO

Conventional format market share
(2003 Second wave EGM)



Music format market share
(2003 Second wave EGM)





EDUCATION & GENERAL EDITIONS MAIN FIGURES

<i>(€ million)</i>	1H 2003	1H 2002	% change
Revenues	150	167	(10.7)
Operating expenses	137	148	(7.6)
EBITDA	28	34	(19.1)
EBIT	12	19	(34.7)
EBIT Margin	8.3%	11.4%	

Excluding depreciation impact

	1H 2003	1H 2002	% change
Revenues	185	167	+10.1
EBIT	22	19	+17.7

SANTILLANA REVENUE BREAKDOWN BY GEOGRAFIC AREA

1H 2003

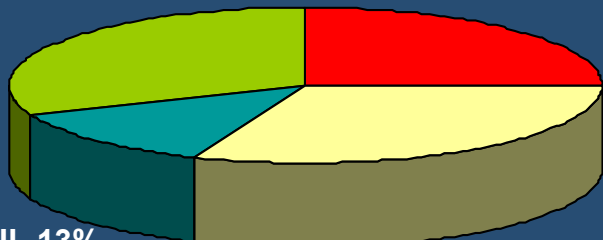
€150 million

OTHER LATAM 31%

MEXICO 25%

BRAZIL 13%

SPAIN & PORTUGAL 31%



1H 2002

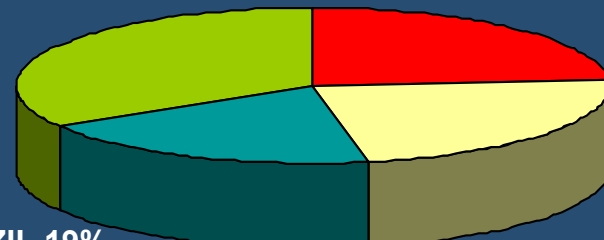
€167 million

OTHER LATAM 34%

MEXICO 24%

BRAZIL 19%

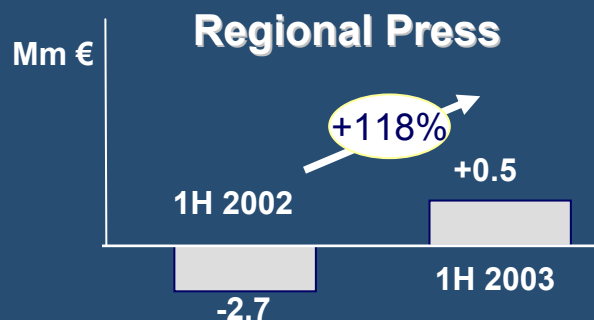
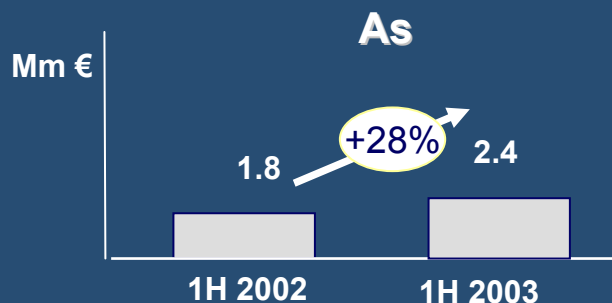
SPAIN & PORTUGAL 23%



SPECIALISED PRESS MAIN FIGURES

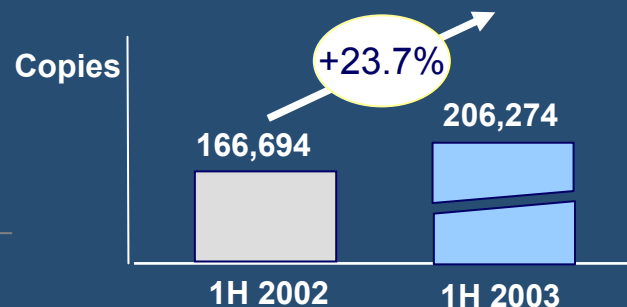
(€ million)	1H 2003	1H 2002	% change
Revenues	59	53	11.1
EBITDA	3	(0.4)	-
EBIT	1	(2)	-
EBIT Margin	2.1%	(3.6)%	

STRONG EBIT IMPROVEMENT:

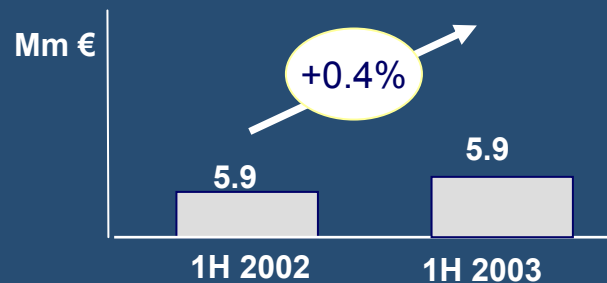


DIARIO AS MAIN FIGURES

Circulation figures



Advertising growth

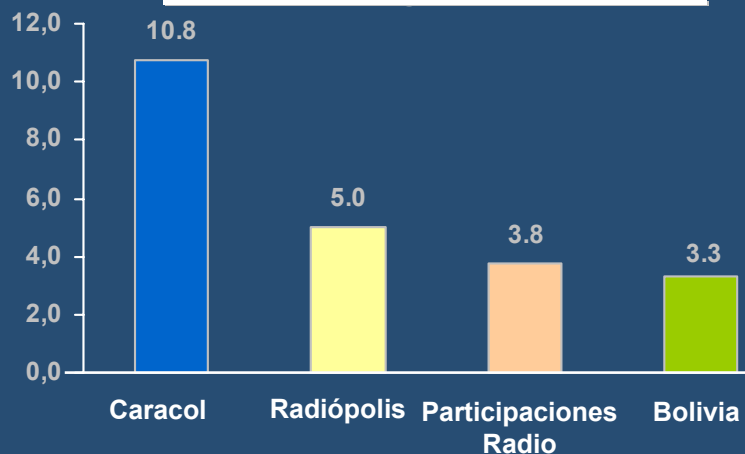


(€ million)	1H 2003	1H 2002	% change
Revenues	29.0	24.8	17.0
EBITDA	2.9	2.4	18.3
EBIT	2.4	1.8	28.0
EBIT Margin	8.1%	7.4%	

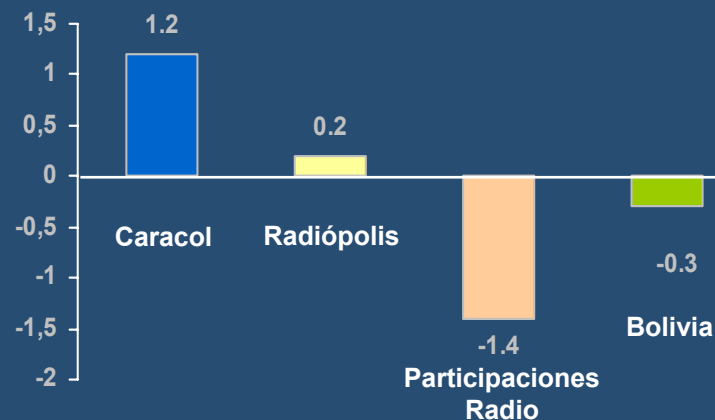
INTERNATIONAL MEDIA MAIN FIGURES

(€ million)	1H 2003	1H 2002	% change
Revenues	23	14	63.5
EBITDA	0.4	(2.3)	-
EBIT	(1.8)	(3.9)	-
EBIT Margin	(7.9)%	(27.4)%	

Revenues by business line



Ebit by business line





OTHER BUSINESS DIVISIONS

- **LOCAL TV:** Substantial operating improvement due to the excellent performance of local advertising revenues and the remarkable increase of programming sales
- **PRISACOM:** improvement at EBIT level as a result of a remarkable growth in revenues coming from telephony companies as well as notable cost-cutting initiatives