



GRUPO PRISA
1H 2001 RESULTS

July 2001

Summary

1H 2001 Results

Businesses

The Environment

Conclusions



1H 2001 RESULTS



Consolidated Figures

(€ mn)	1H 2001	1H 2000	%
Revenues	588.52	526.14	+11.9%
EBITDA	83.09	102.20	-17.9%
EBIT	52.06	72.24	-27.9%
EBIT Margin	8.8%	13.7%	-
Net Profit	42.27	50.38	-16.1%
Net Profit Before Good Will Amortization	54.07	58.58	-8%



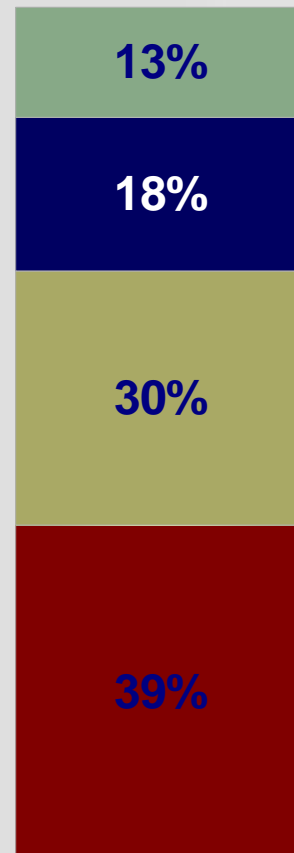
Revenues Breakdown

(€ mn)	<u>1H 2001</u>	<u>1H 2000</u>	<u>%chg.</u>
NEWSPAPERS & MAGAZINES	130.89	124.22	+5.4%
BOOKS & RIGHTS	175.47	128.21	+36.9%
ADVERTISING	242.79	248.86	-2.4%
OTHER REVENUES	115.34	92.48	+25%
<i>Consolidated Adjustments</i>	<i>(75.96)</i>	<i>(68.64)</i>	+10.7%
TOTAL SALES	588.52	526.14	+11.9%



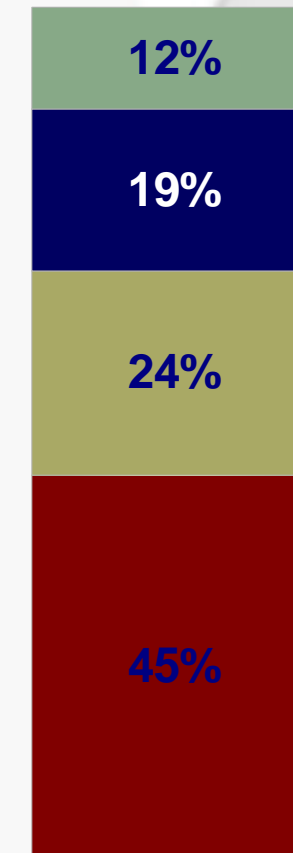
Revenues by source

€589 mn



1H01

€526 mn



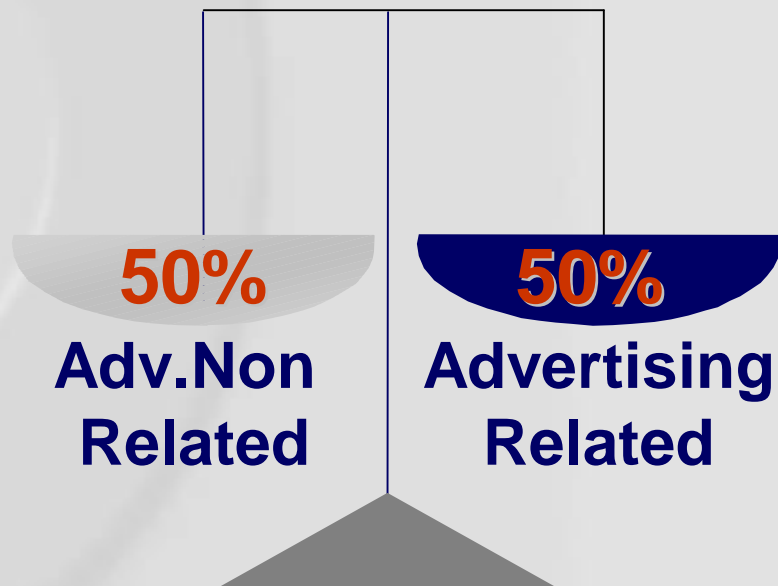
1H00

■ Advertising ■ Books & Rights ■ Newspapers & Magazines ■ Other

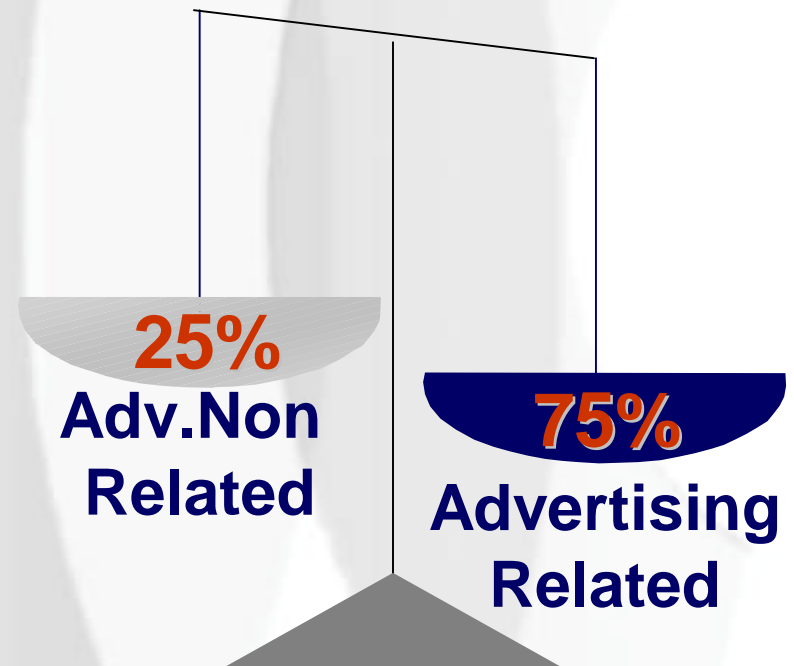
Balanced Business Structure

EBIT

1H2001



1H 2000





Revenues by Business Unit

TOTAL REVENUES

TOTAL REVENUES

25%

EL PAIS

30%

31%

PUBLISHING

25%

16%

RADIO

17%

13%

SPECIALISED PRESS

13%

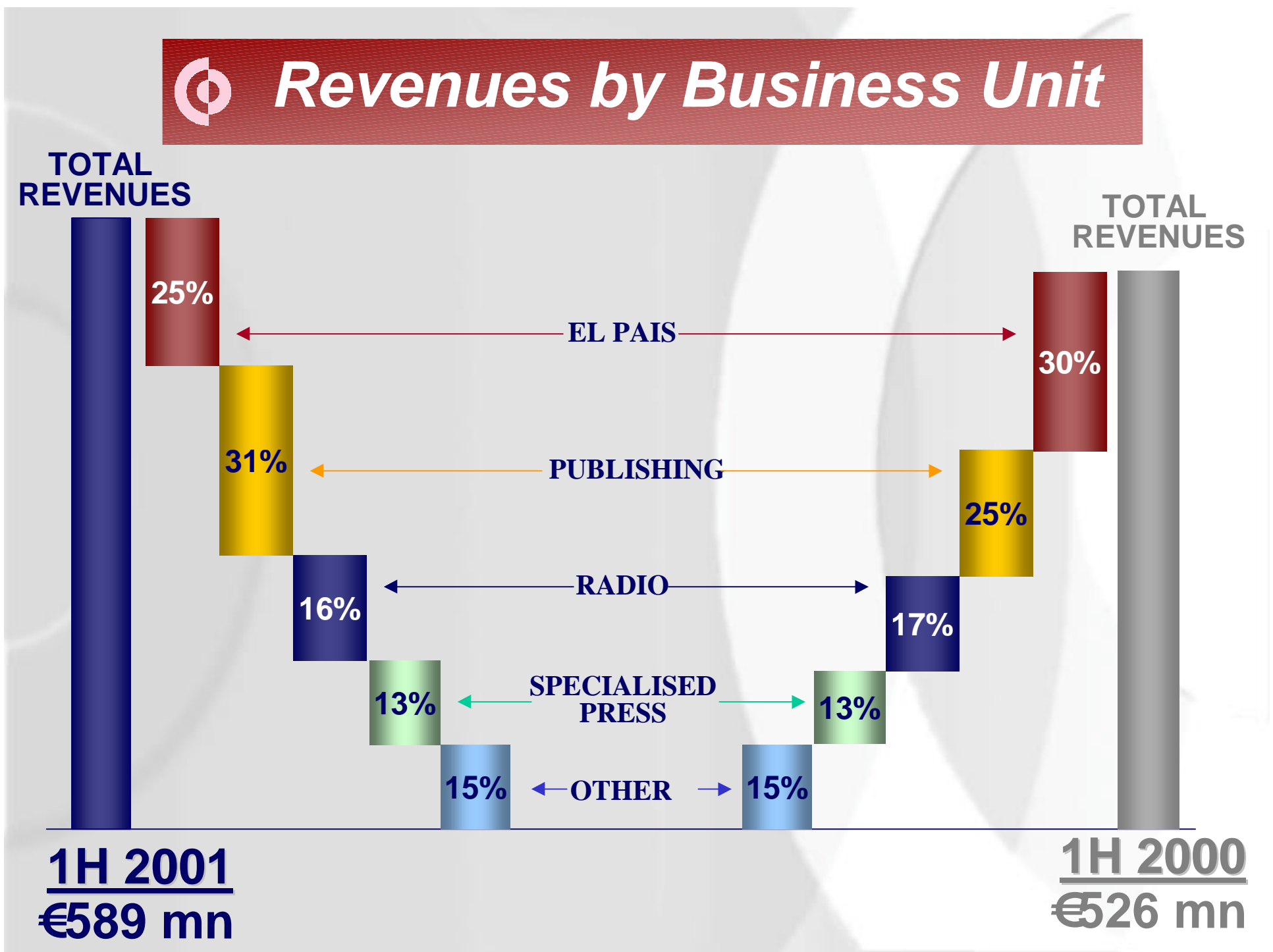
15%

OTHER

15%

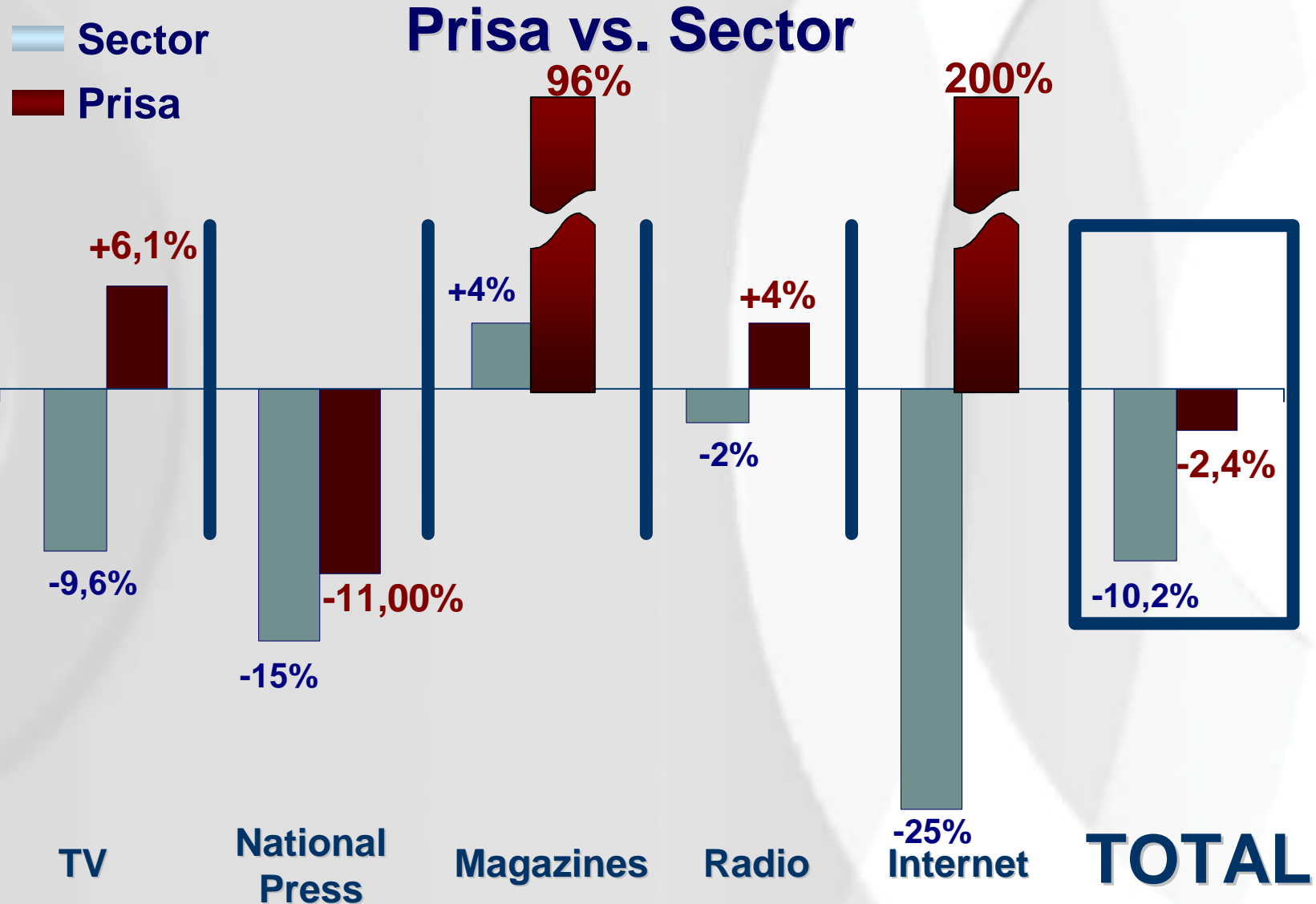
1H 2001
€589 mn

1H 2000
€526 mn





Advertising Trend



1 Source: Prisa Group Estimates

The image features a light gray background with several overlapping, semi-transparent circles of varying shades of gray. A prominent red horizontal bar is centered in the middle of the image, containing the word "BUSINESSES" in white, bold, uppercase letters.

BUSINESSES



EL PAIS

Main Figures

(€mn)	1H 2001	1H 2000	% chg.
Revenues	152.58	159.91	-4.6%
EBITDA	34.76	45.69	-23.9%
EBIT	29.65	40.76	-27.3%
EBIT Margin	19.4%	25.5%	



EL PAIS

Leadership in terms of circulation & Market share

30% Market Share

1H01

DAILY COPIES SOLD

436,253

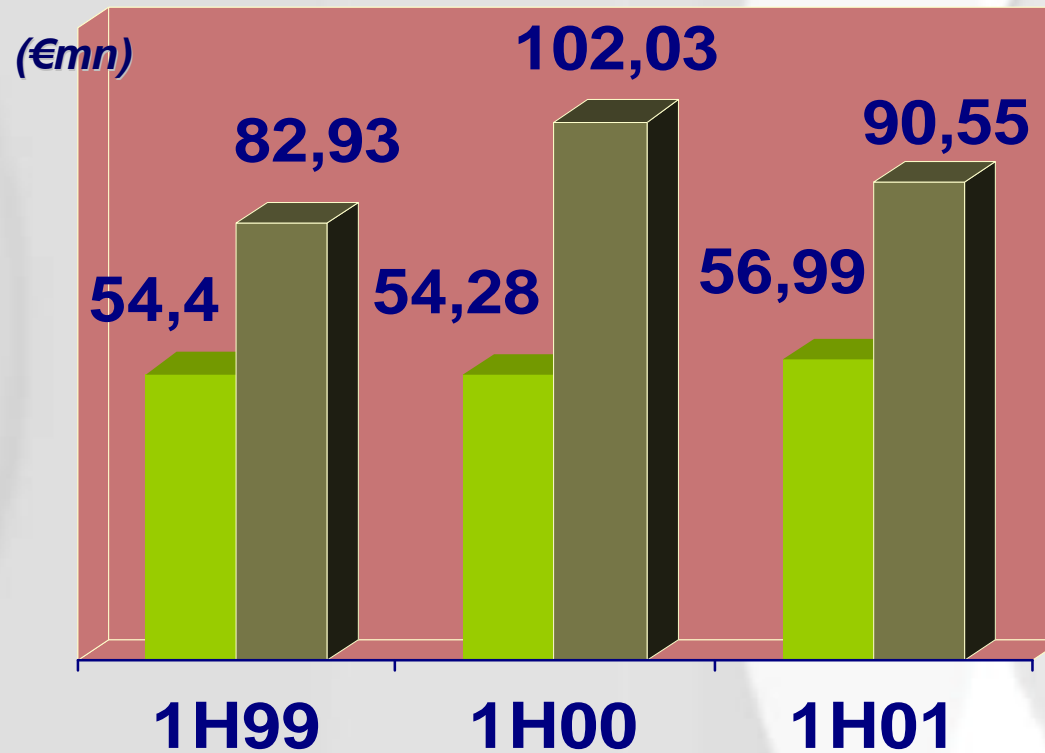
COPIES SOLD ON WEEKENDS

717,721



EL PAIS

Revenues Distribution



■ Advertising Sales ■ Newspaper & Magazines sales



RADIO/SER

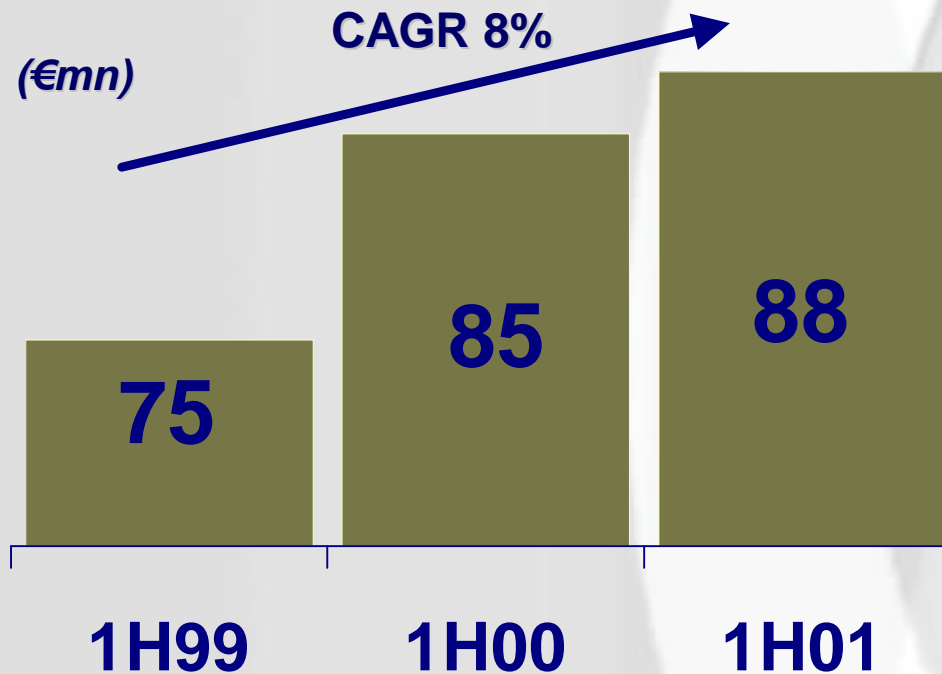
Main Figures

(€mn)	1H 2001	1H 2000	% chg.
Revenues	95.33	91.59	+4.1%
EBITDA	18.49	21.34	-13.4%
EBIT	15.43	18.74	-17.6%
EBIT Margin	16.5%	20.5%	
Including A3			
EBIT	20.26	23.04	-12%
EBIT Margin	20%	24%	



RADIO

Positive Evolution in Advertising Sales



**GRUPO PRISA AUDIENCE
IN SPAIN**

9.863.000

MARKET SHARE

55%

(* Source: EGM. Apr.01.



LOCAL TV

Main Figures

(€mn)	1H 2001
Revenues	1.53
EBITDA	-5.42
EBIT	-5.81

LOCAL PRESENCE

20 cities





PUBLISHING

Main Figures

(€mn)	1H 2001	1H 2000	% chg.
Revenues	180.33	131.20	+37.4%
EBITDA	30.56	24.29	+25.8%
EBIT	17.39	10.88	+59.8%
EBIT Margin	9.6%	8.3%	



PUBLISHING

Revenues calendar

January-June

- ✍ Argentina
- ✍ Costa Rica
- ✍ Chile
- ✍ Bolivia
- ✍ Brasil
- ✍ Guatemala
- ✍ Panama
- ✍ Peru
- ✍ Honduras
- ✍ El Salvador
- ✍ Colombia
- ✍ Uruguay
- ✍ Paraguay

June-December

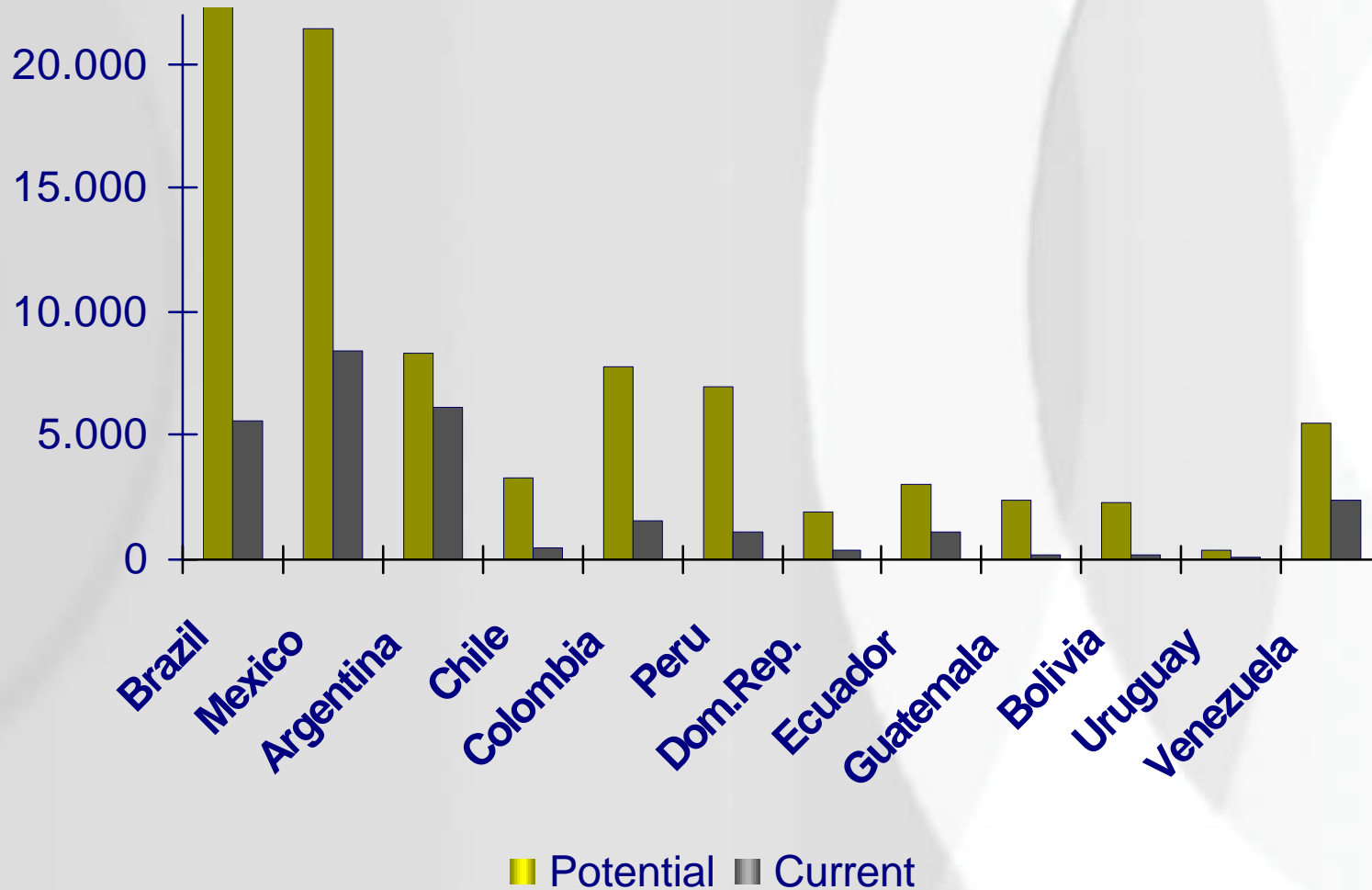
- ✍ Spain
- ✍ Mexico
- ✍ Portugal
- ✍ Venezuela



PUBLISHING

Growth Potential of the Latam region

Market Size & Potential ' 000 students

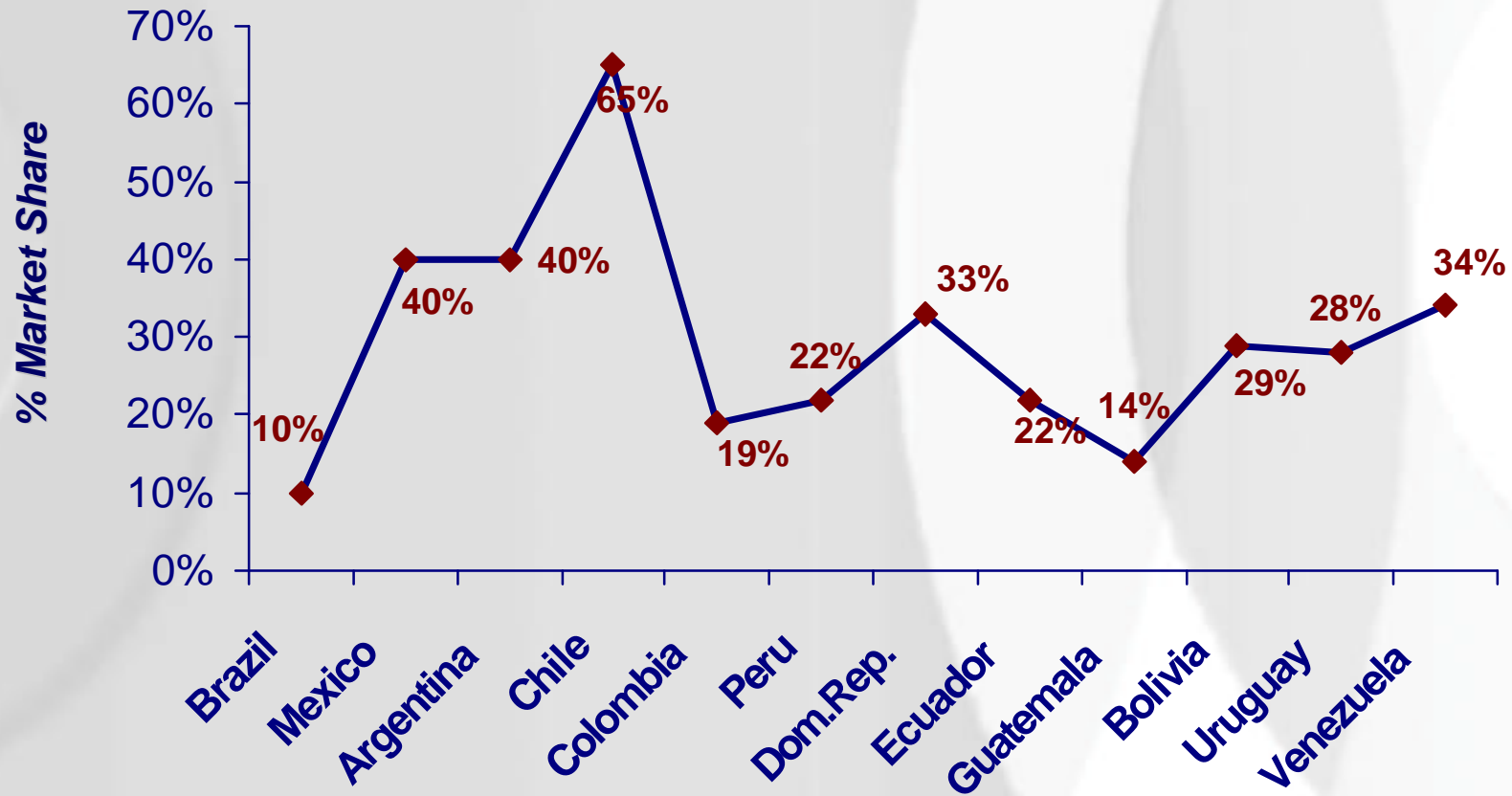


Source: Prisa.



PUBLISHING

Current Market Share



Source: Prisa.



SOGECABLE

Main Figures

(€mn)	1H 2001	1H 2000	% chg.
Revenues	497.2	436.1	+7.4%
EBITDA	68.6	51.1	+34.2%
EBIT	(1.6)	(4.6)	+66.0%
EBITDAMargin	14.0%	11.72%	

Improving Efficiency & Cost Reduction

Purchase Centralisation

-  **Reducing Consumption**
-  **Improving negotiation with suppliers**
-  **Improving process**

Shared Services

-  **Administration**
-  **Human Resources**
-  **Treasury Centralisation**



THE ENVIRONMENT



The Environment

GDP GROWTH CONSENSUS:

(Years)	01	02
Europe:	2.3	2.7
USA:	1.8	3.0
Spain:	2.9	3.1
Latam:	2.2	3.6

GLOBAL UNCERTAINTY

GDP slowdown
Currencies Weaknesses
Interest Rate Cuts
Oil prices volatility

MAIN MARKETS*:

Dow Jones:	-0.13%
Nasdaq:	-44.02%
Eurostoxx:	-23.25%
Ibex35:	-22.42%

MAIN PEERS STOCK

PERFORMANCE*:

Recoletos:	-57%
Prisa:	-44%
Pearson:	-44%
BSkyB:	-48%
Lagardere:	-36%



CONCLUSIONS



Conclusions

Difficult Macroeconomic Environment

Less Visibility in Advertising

Investment Opportunities



Balanced Business Portfolio

International Growth Strategy

Cost reduction and efficiency improvement

Non-Core Business Disposals



GRUPO PRISA
1H 2001 RESULTS

July 2001