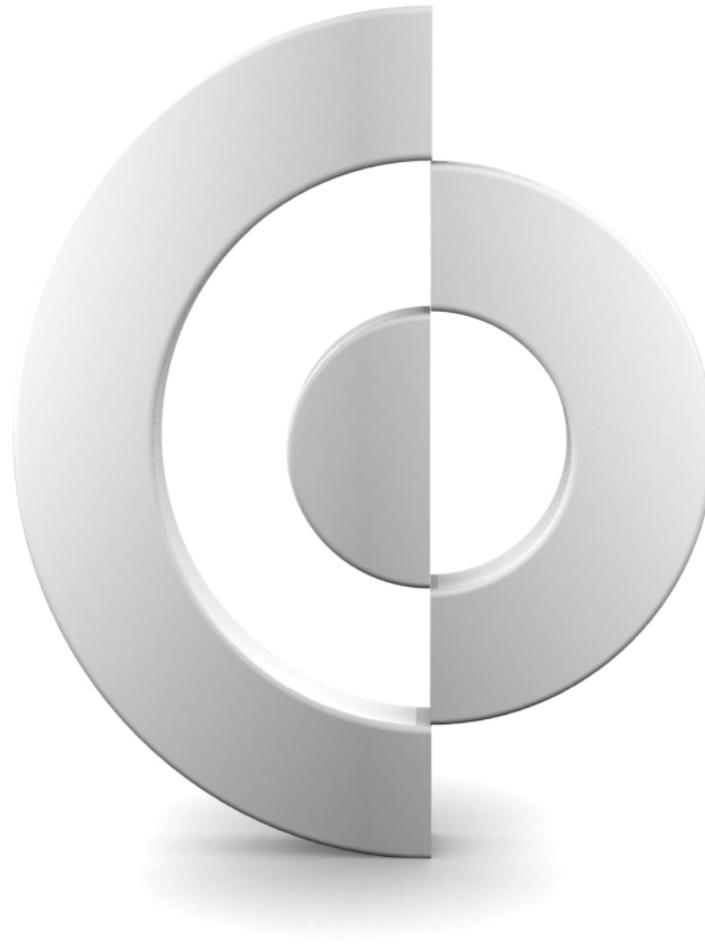


Grupo PRISA

KEPLER Media Conference
Cannes, Friday May 19th 2006



Ignacio Santillana, COO

1Q main highlights

Strong 1Q 2006 results

	<u>1Q 2006</u>	<u>1Q 2005</u>	<u>Chg.%</u>
Revenues	376	333	12.8
Ebit	55	46	18.9
Net profit	31	29	5.6

Operating margins improvement

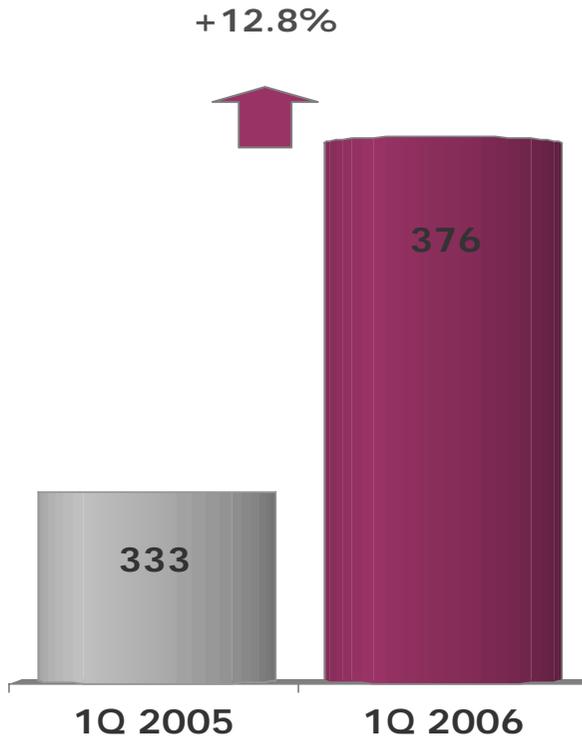
	<u>1Q 2006</u>	<u>1Q 2005</u>
Ebit Margin	14.67%	13.92%
Ebitda Margin	21.18%	19.37%

Other important events

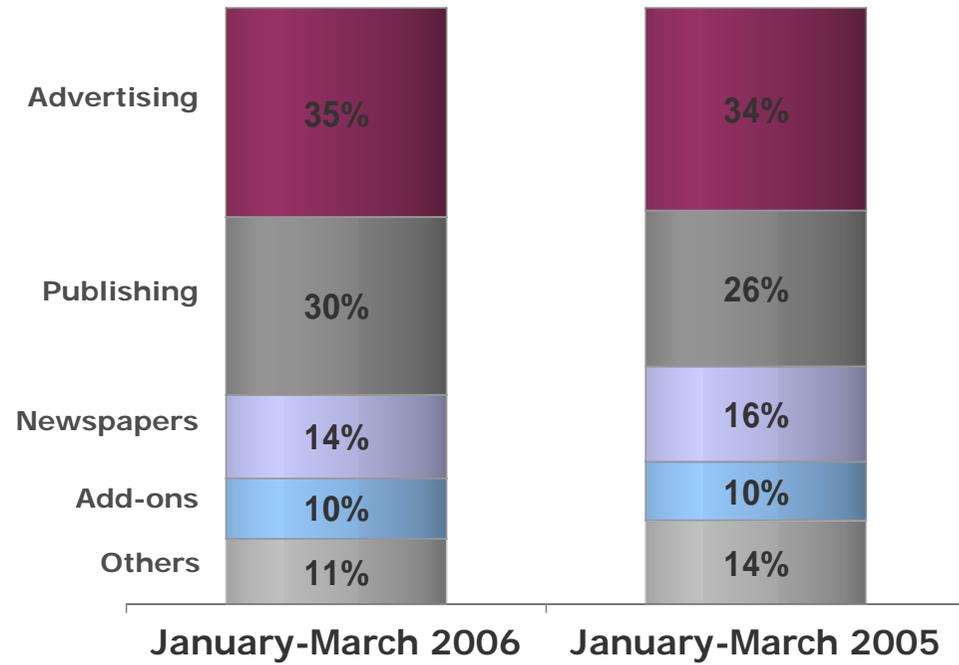
- Sogecable 20% public tender offer finished successfully.
- Antena 3 is fully consolidated from the 1st of January 2006

Revenues

Evolution (€ Million)

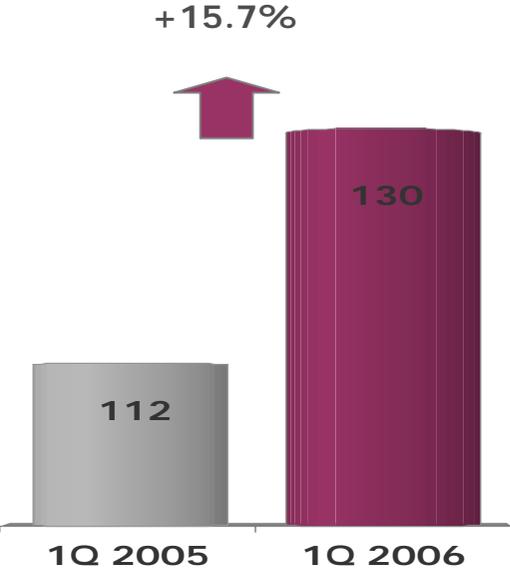


Revenues

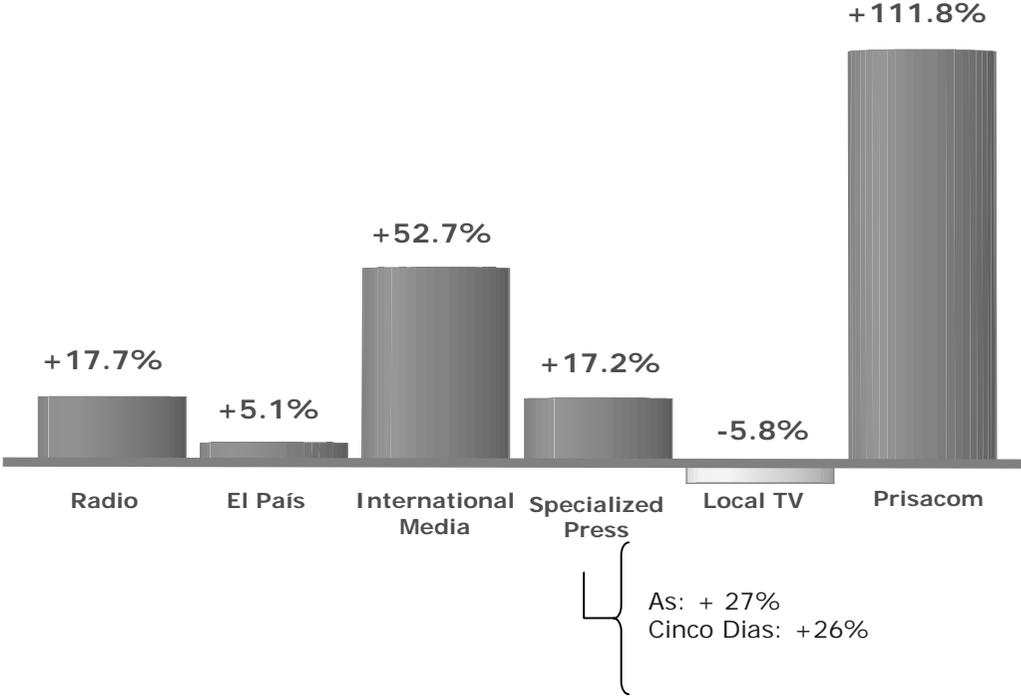


Advertising revenues

Evolution (€Million)

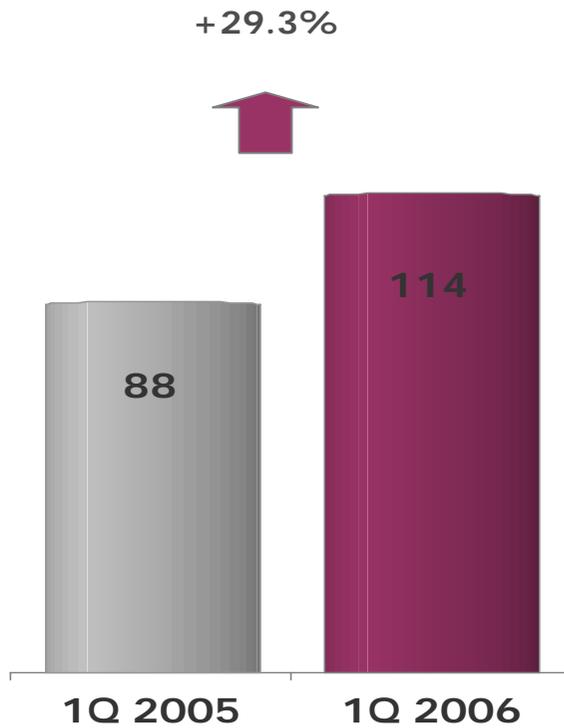


Business units (Growth %)



Publishing (Santillana)

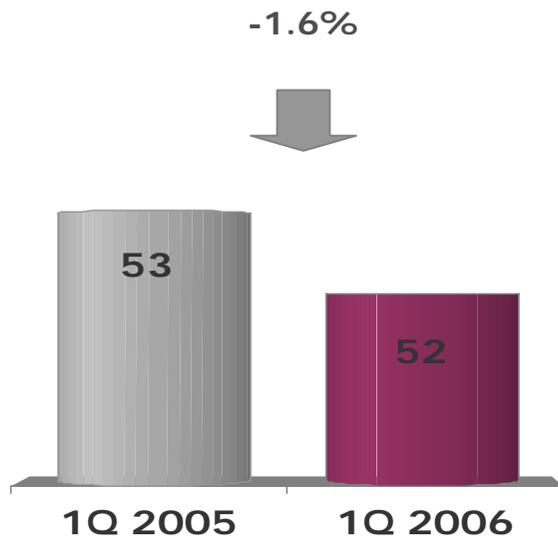
Evolution (€ Million)



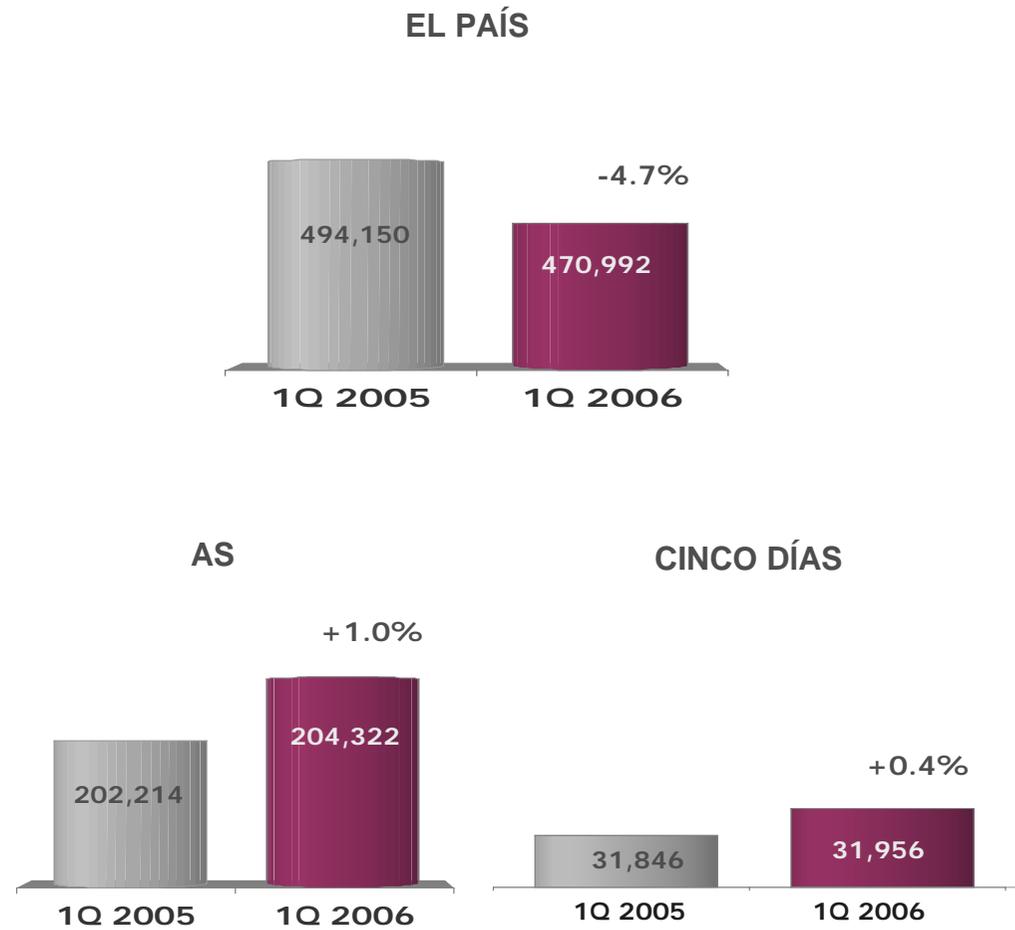
- Growth of Latam economies
- Brazil and Argentina outperforming
- Spain and Mexico educational campaigns still to be done

Circulation revenues

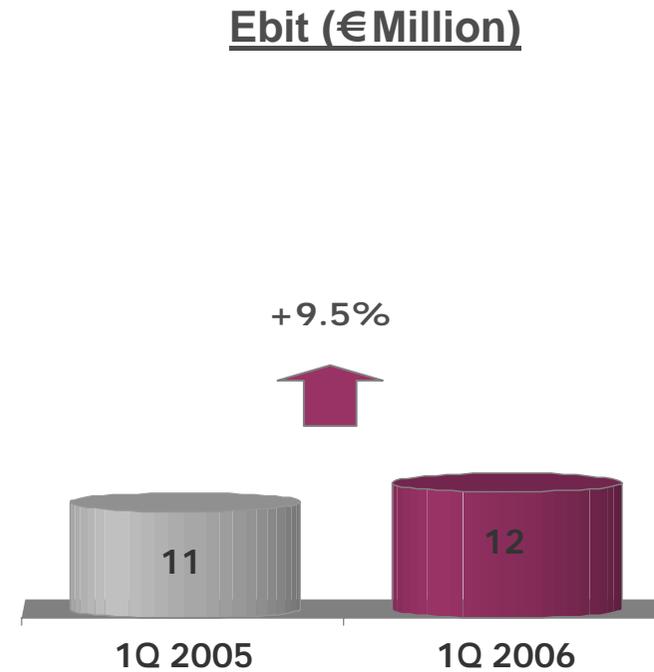
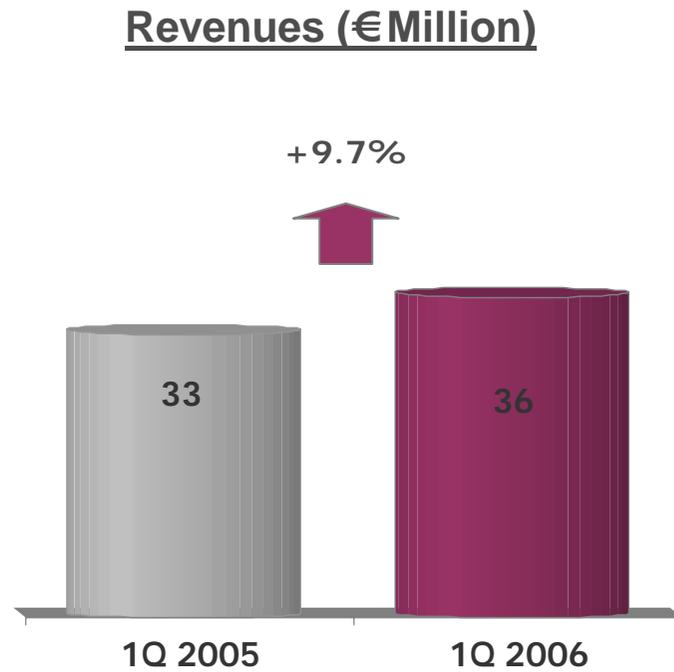
Evolution (€ Million)



Average daily circulation (copies)

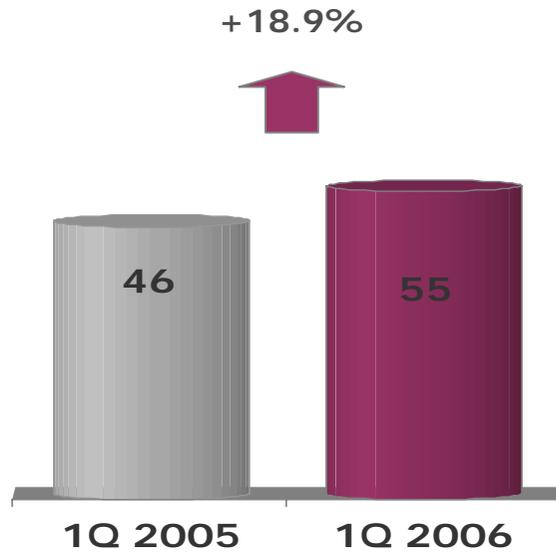


Add-ons result

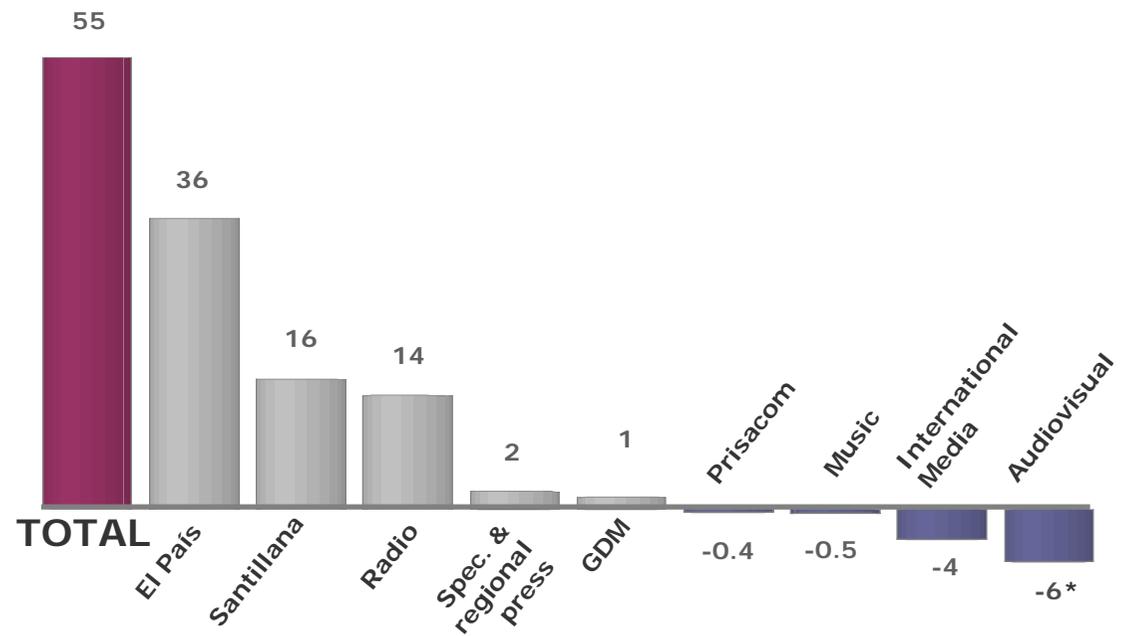


Ebit

Evolution (€Million)



By business unit (€Million)



*Out of the €-6.4 million, €-5.6 million belongs to Local TV and €-0.8 million belongs to Plural.

Other businesses

➡ SOGECABLE:

- The tender offer finished successfully. It will be fully consolidated in Grupo Prisa's figures from the 1st of April.
- Leadership in pay-tv market
- Growth opportunity in free to air (Cuatro)

➡ MEDIA CAPITAL:

- Leader in free to air in Portugal
- Excellent 1Q results
- Continues increasing audience share

1Q Investments

(€ Million)

Total 1Q Investments:	1,042
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Capex

TOTAL	21
Publishing	10
El País	2
Audiovisual	2
Radio	3
Printing	1
Other	3

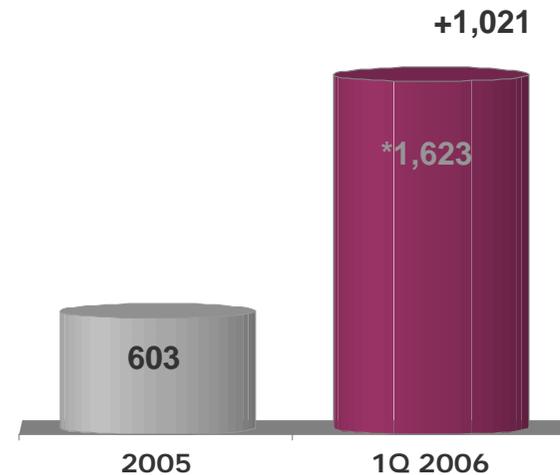
Financial Investment

TOTAL	1,021
Sogecable stake increase	999
Clear Channel acquisition	20
Other	2

Cash-flow

(€ Million)	1Q 2006	1Q 2005
EBIT	55	46
Depreciation and amortization	20	17
Change in working capital	-6	-9
Capex	-21	-19
Operating cash flow	49	36
Financial investments	-1,021	-34
Financial result	-7	-2
Dividends	-30	-25
Taxes	-8	-13
Other	-2	-4
CHANGE IN NET DEBT	-1,021	43

Net debt (€ Million)



(*) Excludes convertible bond (€162 million) guaranteed by 5% treasury stock

Group Strategy

➡ **CONSOLIDATE THE IBERIAN AUDIOVISUAL MARKET:**

- Sogecable
- Media Capital
- Localia/ Plural

➡ **DEVELOPING RADIO**

- Latam
- USA

➡ **DIGITAL**

- Internet
- Triple Play