

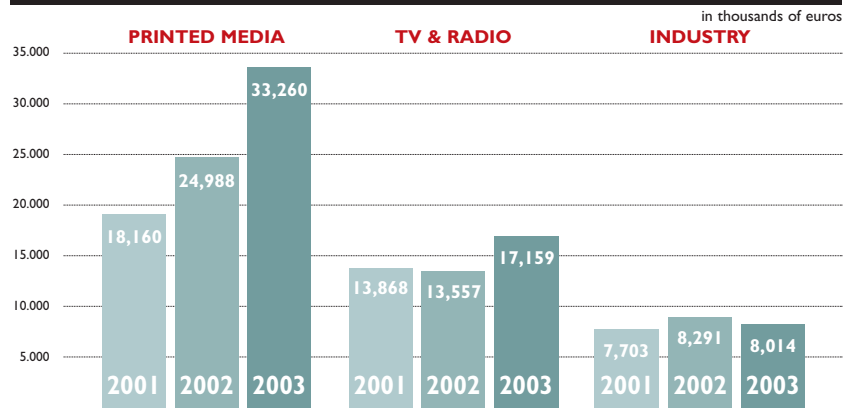
SUBCONSOLIDATIONS

SUBCONSOLIDATIONS								
In thousands of euros	PRINTED MEDIA				TV & RADIO			
	2001	2002	2003	Evolution	2001	2002	2003	Evolution
Operating income	268,025	258,410	278,931	+ 7.9%	123,755	127,782	136,967	+ 7.2%
Turnover (net)	258,643	252,164	268,274	+ 6.4%	116,807	119,741	130,080	+ 8.6%
Operating profit	9,684	16,891	25,051	+ 48.3%	9,977	10,990	13,824	+ 25.8%
Net financial profit / loss	-2,808	-1,160	-1,200		393	639	-2,183	
Depreciation of consolidation goodwill	-2,224	-2,707	-5,124	+ 89.3%	0	-113	-114	+ 0.9%
Profit on ordinary activities	4,652	13,024	18,727	+ 43.8%	10,370	11,516	11,527	+ 0.1%
Net extraordinary profit / loss	-578	-427	-887		-538	-711	164	
Profit for the year before taxes	4,074	12,597	17,840	+ 41.6%	9,832	10,805	11,691	+ 8.2%
Taxes	-3,459	-4,721	-6,955		-6,259	-6,554	-5,282	
Profit for the year after taxes	615	7,876	10,885	+ 38.2%	3,573	4,251	6,409	+ 50.8%
Profit companies accounted for by the equity method	-41	-180	24	+113.3%	-1,115	93	248	+ 166.7%
Consolidated profit	574	7,696	10,909	+ 41.7%	2,458	4,344	6,657	+ 53.2%
PROFIT (Group's share)	732	7,758	11,088	+ 42.9%	2,458	4,344	6,657	+ 53.2%
PROFIT (Group's share) - margin	0.3%	3.1%	4.1%		2.1%	3.6%	5.1%	
EBITDA	18,160	24,988	33,260	+ 33.1%	13,868	13,557	17,159	+ 26.6%
EBITDA - margin	7.0%	9.9%	12.4%		11.9%	11.3%	13.2%	
EBIT	9,684	16,891	25,051	+ 48.3%	9,977	10,990	13,824	+ 25.8%
EBIT - margin	3.7%	6.7%	9.3%		8.5%	9.2%	10.6%	
Net current profit	3,260	10,720	16,012	+ 49.4%	2,757	5,204	6,663	+ 28.0%
Current cash flow	11,736	18,817	24,221	+ 28.7%	6,648	7,771	9,998	+ 28.7%
Cash flow	10,968	18,629	24,597	+ 32.0%	6,258	7,846	9,429	+ 20.2%

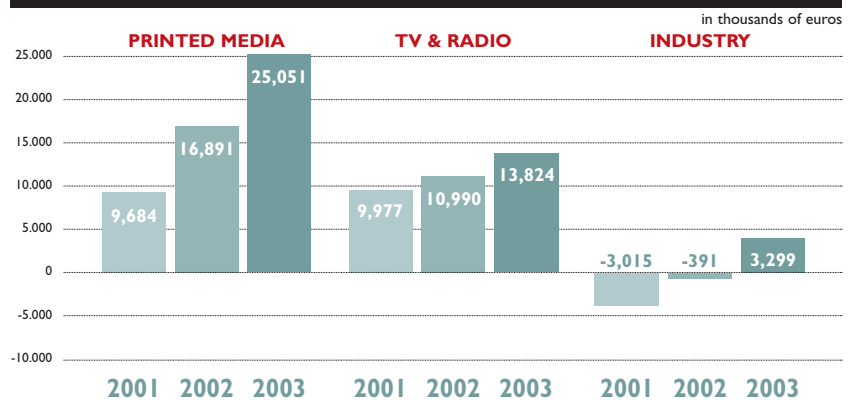
SUBCONSOLIDATIONS

INDUSTRY			
2001	2002	2003	Evolution
101,304	94,871	100,309	+ 5.7%
98,571	91,542	94,128	+ 2.8%
-3,015	-391	3,299	+ 943.7%
-1,088	-968	-624	
-301	-94	0	- 100.0%
-4,404	-1,453	2,675	+ 284.1%
-1,732	-2,990	503	
-6,136	-4,443	3,178	+ 171.5%
101	-348	-1,084	
-6,035	-4,791	2,094	+ 143.7%
0	0	0	
-6,035	-4,791	2,094	+ 143.7%
-6,035	-4,669	1,602	+ 134.3%
-6,1%	-5,1%	1,7%	
7,703	8,291	8,014	- 3.3%
7.8%	9.1%	8.5%	
-3,015	-391	3,299	+ 943.7%
-3.1%	-0.4%	3.5%	
-4,124	-1,585	1,270	+ 180.1%
6,594	7,097	5,985	- 15.7%
4,506	5,141	6,788	+ 32.0%

EBITDA



EBIT



NET CURRENT PROFIT

