

A large, stylized letter 'R' in a dark red color. The 'R' is composed of a solid dark red part on the left and a lighter, semi-transparent part on the right that overlaps with the main 'R'.

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RECOLETOS

Preliminary Results
First Quarter 2003
(January - March)



Consolidated Profit and Loss Account

	1Q2003	1Q2002	%Var.
€ Million			
Advertising	23.70	21.36	10.9%
Circulation	26.99	25.92	4.1%
Others	5.08	4.62	10.1%
Total Revenues	55.78	51.90	7.5%
Direct Costs	41.79	41.19	1.4%
Gross Profit	13.99	10.71	30.6%
Central Costs	6.00	5.80	3.5%
EBIT	7.99	4.91	62.7%
Interest Income (Expense)	0.92	52.29	--
Goodwill Amortisation	(0.36)	(2.91)	--
Associated Undertakings	0.46	(1.02)	--
Profit on Ordinary Activities	9.01	53.27	(83.1)%
Extraordinary Results	46.76	(14.93)	--
Profit before Taxes	55.76	38.33	45.5%
Income Taxes	(7.45)	(7.06)	5.5%
Consolidated Net Income	48.32	31.28	54.5%
Depreciation	2.69	2.87	(6.4)%
EBITDA	10.68	7.78	37.2%
MARGIN GROSS PROFIT/REVENUES	25.1%	20.6%	
MARGIN EBITDA/REVENUES	19.2%	15.0%	
MARGIN EBIT/REVENUES	14.3%	9.5%	



Consolidated Profit and Loss Account- Comments

- Advertising Revenues: Remarkable increase (+10.9%, +8.1% underlying), especially in Sports (+15.6%).
- Circulation: Good progress (+4.1%), due mainly to the satisfactory performance of Sports, Women's interest and Business and Finance. The latter is favoured by the consolidation of our activities in Chile and Portugal.
- Slight increase in Direct Costs (+1.4%), although decrease of 1% at underlying. Central Costs increase by +3.5%.
- Goodwill Amortisation: € 0.02 million correspond to Argentina. Goodwill Amortisation charges from Unidad Editorial S.A. (Unedisa) are no longer included.
- Extraordinary Results: Includes € 46.89 million capital gains from the sale of our stake in Unidad Editorial S.A. (Unedisa).



Consolidated underlying* Profit and Loss Account

	1Q2003	1Q2002	%Var.
€Million			
Advertising	21.84	20.20	8.1%
Circulation	26.18	25.36	3.2%
Others	4.86	4.50	8.1%
Total Revenues	52.88	50.06	5.6%
Direct Costs	37.62	38.00	(1.0)%
Gross Profit	15.26	12.06	26.5%
Central Costs	6.00	5.80	3.5%
EBIT	9.26	6.26	47.9%
Depreciation	2.66	2.81	(5.2)%
EBITDA	11.92	9.07	31.4%
MARGIN GROSS PROFIT/REVENUES	28.9%	24.1%	
MARGIN EBITDA/REVENUES	22.5%	18.1%	
MARGIN EBIT/REVENUES	17.5%	12.5%	

COMMENTS:

- Recovery in revenues
- Cost control
- Improvement in margins

*Excluding activities in Argentina, Chile and Portugal



Consolidated Cash Flow Statement

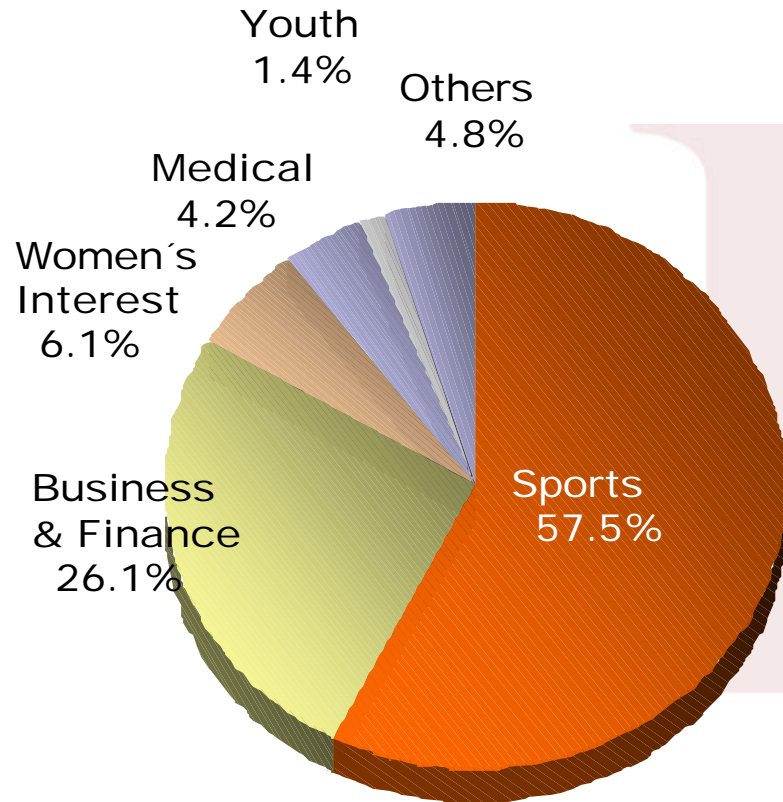
	1Q2003	1Q2002	%Var.
€Million			
Net Income	48.32	31.28	54.5%
Depreciation	2.69	2.87	(6.4)%
Goodwill Amortisation	0.36	2.91	--
Extraord. Goodwill Amortisation Argentina	0.00	15.00	0.0%
Provisions related to fixed Assets	0.05	0.48	--
Other Adjustments	(47.56)	(49.87)	(4.6)%
Net cash provided by Operating Activities	3.87	2.67	44.9%
Change in Working Capital	2.27	13.17	(82.8)%
Net Capex	77.55	120.01	(35.4)%
Net cash used in Investment Activities	79.83	133.19	(40.1)%
Equity Financing	0.00	0.00	--
Net Debt Financing	0.00	0.00	--
Dividend Payment	0.00	0.00	--
Others Shareholders' Equity	(0.17)	1.00	--
Net Cash provided by Financing Activities	(0.17)	1.00	(116.9)%
Net Increase in Cash and Cash Equivalents	83.52	136.86	(39.0)%



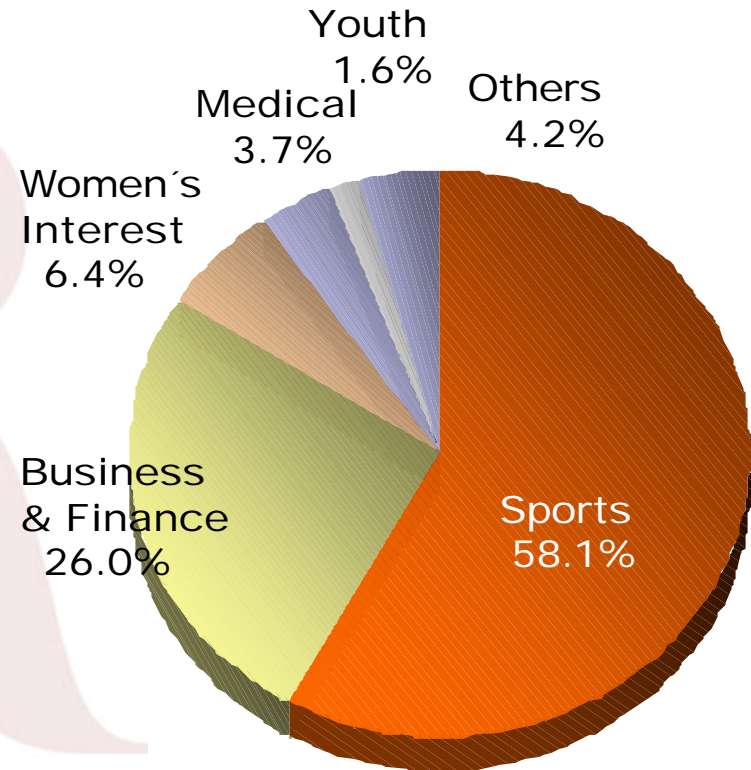
Consolidated Balance Sheet

<u>€Million</u>	1Q2003 March	2002 December
Fixed Assets	90.50	113.98
- Tangible Assets	59.35	58.08
- Intangible Assets	5.18	5.73
- Financial Investments	25.97	50.18
Goodwill on Consolidation	17.77	26.83
Accounts Receivable	45.49	47.12
Stocks	4.49	5.91
Cash and Cash Equivalents *	323.64	240.04
Other Assets	3.20	2.64
Total Assets	485.09	436.52
Shareholders' Equity	385.95	345.86
Minority Shareholders	1.23	1.10
Provisions	12.23	12.26
Long-term Liabilities	3.19	3.62
Short-term Liabilities	82.49	73.68
Total Equity and Liabilities	485.09	436.52

•Includes for December 2002 and March 2003: 32,97 €mill SIMCAV investment



Revenues 1Q2002



Revenues 1Q2003

COMMENTS:

- Significant increase in advertising revenues
- Increase in MARCA copy sales
- Improvement in Gross Profit

	1Q2003	1Q2002	%Var.
€Million			
Advertising	10.07	8.71	15.6%
Circulation	21.53	20.81	3.4%
Others	0.81	0.30	169.7%
Total Revenues	32.40	29.82	8.7%
Direct Costs	21.05	20.51	2.6%
Gross Profit	11.35	9.31	21.9%
Gross Margin	35.0%	31.2%	
Accum. Marca Copy Sales	379,656	353,374	7.4%
Accum. Golf Digest Copy Sales	16,483	13,982	17.9%
Last Month Page Views (000)	145,174	97,039	49.6%



Business and Finance Division

	<u>€Million</u>				UNDERLYING*		
		1Q2003	1Q2002	%Var.	1Q2003	1Q2002	% Var.
Advertising		8.12	7.61	6.7%	6.26	6.45	(2.9)%
Circulation		4.45	4.18	6.6%	3.63	3.61	0.5%
Others		1.91	1.77	8.2%	1.69	1.64	3.1%
Total Revenues		14.49	13.56	6.9%	11.59	11.71	(1.0)%
Direct Costs		14.08	13.66	3.1%	9.91	10.31	(3.9)%
Gross Profit		0.41	(0.11)	--	1.67	1.40	19.9%
Gross Margin		2.8%	(0.8)%		14.4%	11.9%	
Accum. Copy Sales Expansion		47,426	48,573	(2.7)%			
Accum. Copy Sales Act. Economica		19,179	20,110	(4.6)%			
Last month Pag. Views Expdir (000)		18,279	18,830	(2.9)%			
Last month Pag. Views Ex&Em. (000)		1,843	1,642	12.2%			

*Excluding activities in Argentina, Chile and Portugal

COMMENTS:

- Improvement in revenues and margins due to cost control and integration of additional activities

COMMENTS:

- Remarkable increase in copy sales and advertising revenues
- Margins continue growing

	1Q2003	1Q2002	%Var.
€Million			
Advertising	2.53	2.20	14.9%
Circulation	1.00	0.92	8.8%
Others	0.03	0.05	(38.1)%
Total Revenues	3.55	3.16	12.3%
Direct Costs	2.63	2.53	4.1%
Gross Profit	0.92	0.64	44.9%
Gross Margin	25.9%	20.1%	
Accum. Copy Sales TELVA	161,784	148,248	9.1%
Last Month Page Views (000)	5,075	3,084	64.6%

Medical and Youth Divisions

COMMENTS:

- Medical: Slight decrease in gross margin
- Youth: Remarkable improvement in advertising revenues and gross margin

<u>€Million</u>		1Q2003	1Q2002	%Var.
	MEDICAL			
Advertising		2.07	2.12	(2.5)%
Circulation		0.02	0.02	0.0%
Others		(0.01)	0.03	--
Total Revenues		2.08	2.17	(4.3)%
Direct Costs		1.73	1.79	(3.6)%
Gross Profit		0.35	0.38	(7.5)%
% Gross Margin		16.9%	17.5%	
<u>€Million</u>		1Q2003	1Q2002	%Var.
	YOUTH			
Advertising		0.91	0.72	27.0%
Circulation		0.00	0.00	--
Others		0.01	0.00	36.8%
Total Revenues		0.92	0.72	27.0%
Direct Costs		0.83	0.77	7.7%
Gross Profit		0.09	(0.05)	--
% Gross Margin		9.7%	(6.5)%	



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