



First Quarter 2002 Preliminary Results



Consolidated Profit and Loss Account

<u>€ Million</u>	1Q2002	1Q2001	%Var.
Advertising	21.36	27.28	(21.7%)
Circulation	25.92	28.99	(10.6%)
Others	4.62	5.49	(15.9%)
Total Revenues	51.90	61.76	(16.0%)
Direct Costs	41.19	47.11	(12.6%)
Gross Profit	10.71	14.65	(26.9%)
Central Costs	5.80	6.41	(9.5%)
EBIT	4.91	8.25	(40.4%)
Interest Income (Expense)	52.29	(0.07)	
Goodwill Amortisation	(2.91)	(3.02)	
Associated Undertakings	(1.02)	0.43	
Profit on Ordinary Activities	53.27	5.58	854.0%
Extraordinary Results	(14.93)	(0.39)	
Profit before Taxes	38.33	5.19	638.2%
Income Taxes	(7.06)	(1.71)	313.7%
Consolidated Net Income	31.28	3.49	796.9%
Depreciation	2.87	2.71	6.1%
EBITDA	7.78	10.95	(28.9%)
MARGIN GROSS PROFIT/REVENUES	20.6%	23.7%	
MARGIN EBITDA/REVENUES	15.0%	17.7%	
MARGIN EBIT/REVENUES	9.5%	13.4%	



Consolidated Profit and Loss Account – Comments

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- Advertising Revenues: Substantial decrease (- 21.7%, - 18.3% without Argentina) due to the bad performance of the advertising market.
- Circulation: Decreased circulation revenues (-10.6%) due to a fall in copy sales. “Business and Finance” worst hit by the downturn in sales.
- Remarkable decrease in Direct Costs (-12.6%, -7.3% without Argentina) and of Central Costs (-9.5%) thanks to the cost cutting programme.
- Interest Income: includes, among others, € 50.80 million capital gains from the sale of our stake in RTL and € 0.72 million losses from Sky Point.
- Goodwill Amortisation: € 2.17 million correspond to Unedisa and € 0.19 million to Argentina.
- Extraordinary Results: Includes € 15.00 million of additional Goodwill amortisation corresponding to Argentina.



Consolidated Profit and Loss Account excluding Argentina

	1Q2002	1Q2001	%Var.
€Million			
Advertising	20.88	25.56	(18.3%)
Circulation	25.66	28.18	(8.9%)
Others	4.60	5.46	(15.8%)
Total Revenues	51.14	59.19	(13.6%)
Direct Costs	39.38	42.47	(7.3%)
Gross Profit	11.76	16.72	(29.7%)
Central Costs	5.80	6.41	(9.5%)
EBIT	5.95	10.31	(42.3%)
Depreciation	2.81	2.64	6.3%
EBITDA	8.76	12.95	(32.4%)
MARGIN GROSS PROFIT/REVENUES	23.0%	28.3%	
MARGIN EBITDA/REVENUES	17.1%	21.9%	
MARGIN EBIT/REVENUES	11.6%	17.4%	

COMMENTS:

- Negative impact of Advertising downturn
- Cost cutting programme
- Slight decrease in margins



Consolidated Cash Flow Statement

	1Q2002	1Q2001	%Var.
€Million			
Net Income	31.26	3.49	795.2%
Depreciation	2.87	2.71	6.1%
Goodwill Amortisation	2.91	3.02	(3.6%)
Extraord. Goodwill Amortisation Argentina	15.00		
Provisions related to fixed Assets	0.48	0.00	
Other Adjustments	(49.86)	0.74	
Net cash provided by Operating Activities	2.67	9.96	(73.2%)
Change in Working Capital	13.17	(1.39)	
Net Capex	120.01	(5.41)	
Net cash used in Investment Activities	133.19	(6.80)	NA
Equity Financing	0.00	(1.71)	
Net Debt Financing	0.00	0.00	
Dividend Payment	0.00	(10.52)	
Others Shareholders' Equity	1.00	0.00	
Net Cash provided by Financing Activities	1.00	(12.23)	(108.1%)
Net Increase in Cash and Cash Equivalents	136.86	(9.07)	NA



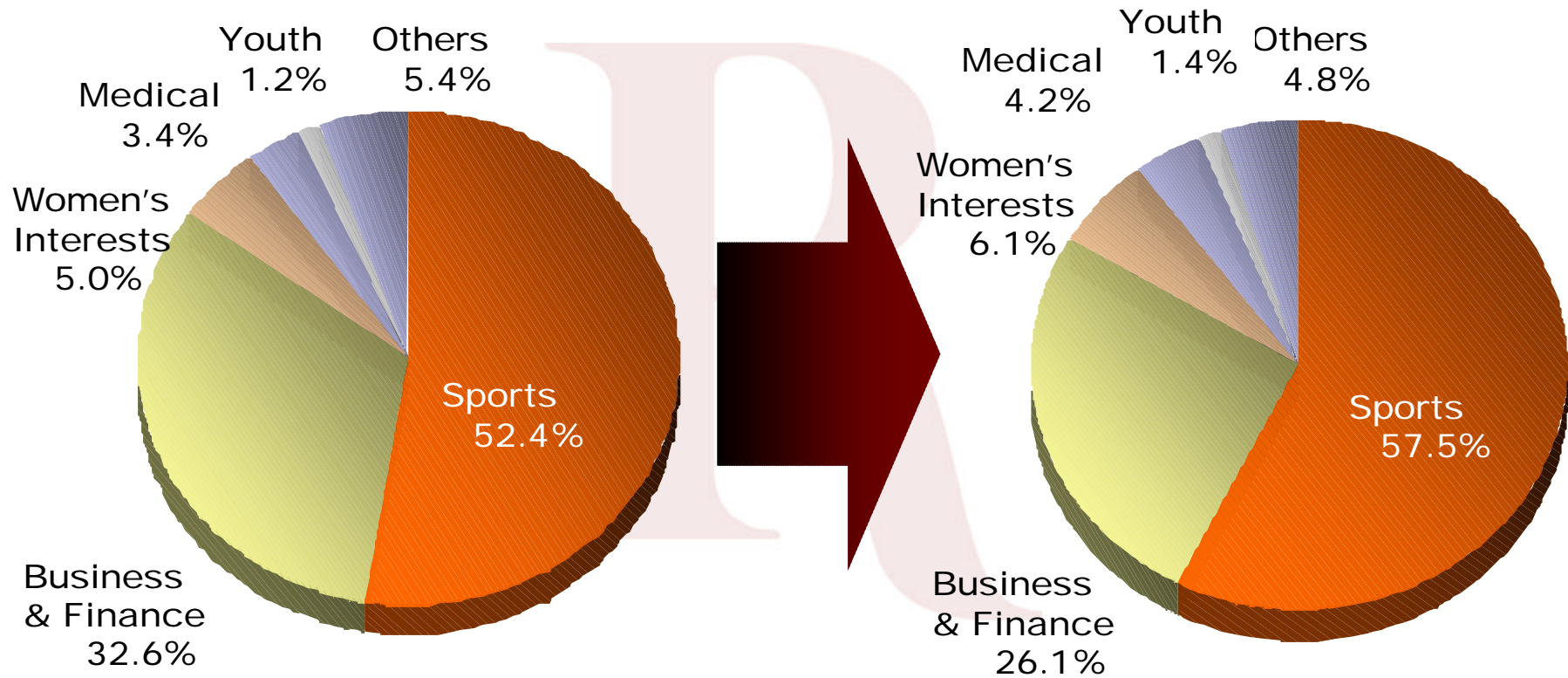
Consolidated Balance Sheet

	2002 March	2001 December
€Million		
Fixed Assets	118.06	192.60
- Tangible Assets	59.25	58.76
- Intangible Assets	4.46	4.71
- Financial Investments	54.35	129.13
Goodwill on Consolidation	21.08	39.00
Accounts Receivable	47.67	48.18
Stocks	6.10	8.87
Cash and Cash Equivalents	214.15	77.30
Other Assets	2.38	2.13
Total Assets	409.45	368.08
Shareholders' Equity	328.64	296.38
Minority Shareholders	1.02	1.02
Provisions	10.43	11.46
Long-term Liabilities	3.78	3.78
Short-term Liabilities	65.58	55.44
Total Equity and Liabilities	409.45	368.08

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Revenue Breakdown



Revenues 1Q2001

Revenues 1Q2002



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Sports Area

	1Q2002	1Q2001	%Var.
€Million			
Advertising	8.71	10.32	(15.6%)
Circulation	20.81	21.74	(4.3%)
Others	0.30	0.28	6.2%
Total Revenues	29.82	32.35	(7.8%)
Direct Costs	20.51	20.74	(1.1%)
Gross Profit	9.31	11.60	(19.8%)
Gross Margin	31.2%	35.9%	
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Accum. Marca Copy Sales	353,918	371,381	(4.7%)
Accum. Golf Digest Copy Sales	14,073	13,275	6.0%
Last Month Page Views (000)	97,039	61,550	57.7%

COMMENTS:

- Significant decrease in advertising revenues
- Slight decrease in MARCA copy sales
- Decrease in costs
- Worsening of Gross Profit due to decreasing revenues



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Business and Finance Area

EXCLUDING ARGENTINA

	<u>€Million</u>	1Q2002	1Q2001	%Var.	1Q2002	1Q2001	%Var.
Advertising		7.61	11.95	(36.3%)	7.13	10.23	(30.3%)
Circulation		4.18	6.00	(30.4%)	3.92	5.19	(24.5%)
Others		1.77	2.20	(19.8%)	1.75	2.18	(19.7%)
Total Revenues		13.56	20.15	(32.7%)	12.79	17.59	(27.3%)
Direct Costs		13.66	18.73	(27.0%)	11.86	14.09	(15.8%)
Gross Profit		(0.11)	1.43	(107.4%)	0.94	3.50	(73.2%)
Gross Margin		(0.8%)	7.1%		7.3%	19.9%	
Accum. Copy Sales Expansion		48,208	59,878	(19.5%)			
Accum. Copy Sales Act. Economica		20,685	22,198	(6.8%)			
Accum. Copy Sales ganar.com		7,913	11,862	(33.3%)			
Last month Pag. Views Expdir (000)		18,830	20,202	(6.8%)			
Last month Pag. Views Ex&Em. (000)		1,642	1,659	(1.0%)			
Last month Pag. Views Ganar.com (000)		1,249	1,183	5.6%			

COMMENTS:

- Lower circulation hits margins.
- Decrease in costs

General Interest Area - Profit and Loss Account of Unedisa

COMMENTS:

- Increasing circulation and revenues
- Increase in costs

<u>€Million</u>	1Q2002	1Q2001	%Var.
Revenues	58.11	57.31	1.4%
Operating Expenses	62.19	54.87	13.3%
EBIT	(4.08)	2.44	(267.0%)
Interest Income (Expense)	(0.57)	(0.22)	154.3%
Goodwill Amortisation	(0.04)	(0.12)	(65.4%)
Associated Undertakings	(0.94)	0.05	
Profit on Ordinary Activities	(5.63)	2.15	(362.0%)
Extraordinary Results	0.00	0.00	
Profit before Taxes	(5.63)	2.15	(362.0%)
Depreciation	2.60	2.66	(2.1%)
EBITDA	(1.48)	5.10	(129.0%)
Average Daily Copy Sales El Mundo	311,000	304,000	2.3%
Last month Pag. Views (000)	106,100	60,100	76.5%



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Womens' Interest Area

- COMMENTS:**
- Growth in Revenues and Gross Profit
 - Margins maintained at good level
 - Increase in Copy Sales

	1Q2002	1Q2001	%Var.
€Million			
Advertising	2.20	2.20	0.0%
Circulation	0.92	0.88	4.4%
Others	0.05	0.04	24.8%
Total Revenues	3.16	3.12	1.4%
Direct Costs	2.53	2.49	1.7%
Gross Profit	0.64	0.63	0.4%
Gross Margin	20.1%	20.3%	
Accum. Copy Sales TELVA	154,208	141,871	8.7%
Last Month Page Views (000)	3,084	1,788	72.5%

Medical and Youth Areas

COMMENTS:

- Recovery of revenues in Medical
- Maintenance of revenues and cost cutting in Youth

<u>€Million</u>	<i>MEDICAL</i>	1Q2002	1Q2001	%Var.
Advertising		2.12	2.08	1.9%
Circulation		0.02	0.02	0.0%
Others		0.03	0.00	
<i>Total Revenues</i>		<i>2.17</i>	<i>2.11</i>	<i>3.1%</i>
Direct Costs		1.79	1.65	8.7%
<i>Gross Profit</i>		<i>0.38</i>	<i>0.46</i>	<i>(17.0%)</i>
%Gross Margin		17.15%	21.8%	

<u>€Million</u>	<i>YOUTH</i>	1Q2002	1Q2001	%Var.
Advertising		0.72	0.72	0.0%
Circulation		0.00	0.00	
Others		0.00	0.00	
<i>Total Revenues</i>		<i>0.72</i>	<i>0.72</i>	<i>0.0%</i>
Direct Costs		0.77	0.95	(19.2%)
<i>Gross Profit</i>		<i>(0.05)</i>	<i>(0.23)</i>	<i>(79.5%)</i>
Gross Margin		(6.5%)	(31.8%)	



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