



Preliminary Results 2002



RECOLETOS

## Consolidated Profit and Loss Account

	2002	2001	%Var.
<b>€ Million</b>			
Advertising	100.48	109.71	(8.4)%
Circulation	113.15	114.04	(0.8)%
Others	20.85	22.70	(8.1)%
<b>Total Revenues</b>	<b>234.47</b>	<b>246.44</b>	<b>(4.9)%</b>
Direct Costs	168.63	184.70	(8.7)%
<b>Gross Profit</b>	<b>65.84</b>	<b>61.74</b>	<b>6.6%</b>
Central Costs	22.54	24.39	(7.6)%
<b>EBIT</b>	<b>43.31</b>	<b>37.35</b>	<b>16.0%</b>
Interest Income (Expense)	55.61	(2.37)	--
Goodwill Amortisation	(11.48)	(12.21)	(6.0)%
Associated Undertakings	0.12	1.01	(88.6)%
<b>Profit on Ordinary Activities</b>	<b>87.56</b>	<b>23.78</b>	<b>268.2%</b>
Extraordinary Results	(17.92)	(13.62)	--
<b>Profit before Taxes</b>	<b>69.64</b>	<b>10.16</b>	<b>--</b>
Income Taxes	(19.36)	(3.07)	--
<b>Consolidated Net Income</b>	<b>50.27</b>	<b>7.10</b>	<b>608.5%</b>
<b>Consolidated Net Income of Minorities</b>	<b>49.57</b>	<b>6.50</b>	<b>662.7%</b>
Depreciation	11.13	11.48	(3.1)%
<b>EBITDA</b>	<b>54.44</b>	<b>48.83</b>	<b>11.5%</b>
MARGIN GROSS PROFIT/REVENUES	28.1%	25.1%	
MARGIN EBITDA/REVENUES	23.2%	19.8%	
MARGIN EBIT/REVENUES	18.5%	15.2%	



## Consolidated Profit and Loss Account- Comments

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- Advertising Revenues: Decrease (-8.4%, -3.7% underlying) due to advertising downturn. Significant increase in Sports (+6.4%).
- Circulation: Recovery in underlying circulation revenues (+1.0%), due mainly to the good performance of Sports and Women's interest. Business and Finance continues being hit by the crisis of the financial markets and causes falling consolidated circulation revenues (-0.8%).
- Remarkable decrease in Direct Costs (-8.7%, -1.9% underlying) and in Central Costs (-7.6%) 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 € 0.49 million losses from NEO-SKY 2000 S.A.
- Goodwill Amortisation: € 8.69 million correspond to Unedisa and € 0.34 million to Argentina.
- Extraordinary Results: Includes € 15.00 million of additional Goodwill amortisation corresponding to Argentina .



## Consolidated underlying\* Profit and Loss Account

	2002	2001	%Var.
<b>€Million</b>			
Advertising	96.10	99.76	(3.7)%
Circulation	111.94	110.78	1.0%
Others	20.73	22.62	(8.3)%
<b>Total Revenues</b>	<b>228.76</b>	<b>233.16</b>	<b>(1.9)%</b>
Direct Costs	160.48	163.58	(1.9)%
<b>Gross Profit</b>	<b>68.29</b>	<b>69.57</b>	<b>(1.8)%</b>
Central Costs	22.54	24.40	(7.6)%
<b>EBIT</b>	<b>45.75</b>	<b>45.18</b>	<b>1.3%</b>
Depreciation	10.89	11.06	(1.6)%
<b>EBITDA</b>	<b>56.64</b>	<b>56.24</b>	<b>0.7%</b>
<b>MARGIN GROSS PROFIT/REVENUES</b>	<b>29.9%</b>	<b>29.8%</b>	
<b>MARGIN EBITDA/REVENUES</b>	<b>24.8%</b>	<b>24.1%</b>	
<b>MARGIN EBIT/REVENUES</b>	<b>20.0%</b>	<b>19.4 %</b>	

### COMMENTS:

- Lower impact of advertising downturn
- Success of cost cutting programme
- Improvement in margins

\*Excluding activities in Argentina and Chile



## Consolidated Cash Flow Statement

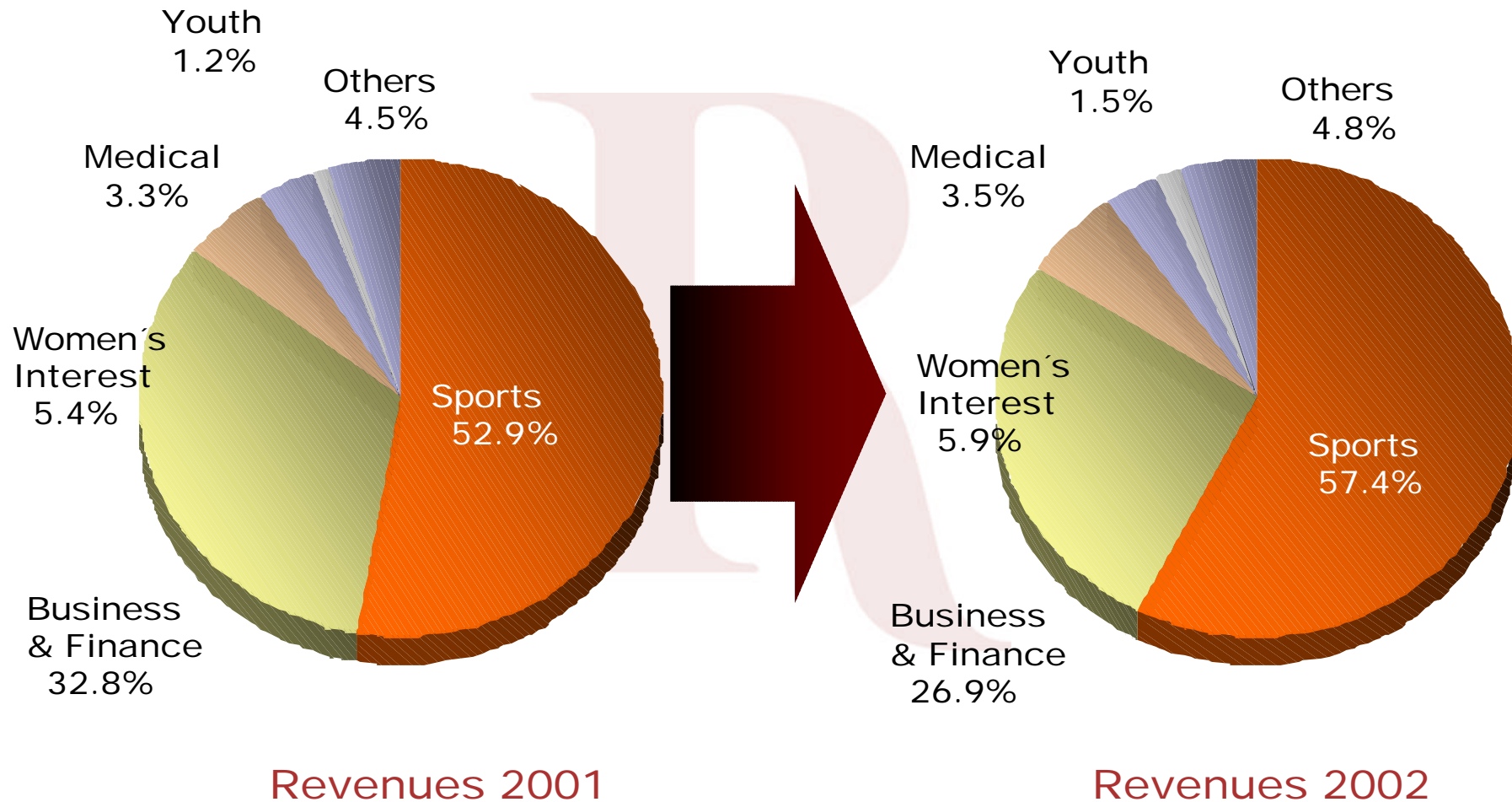
	2002	2001	%Var.
<b>€ Million</b>			
Net Income	49.57	6.50	--
Depreciation	11.13	11.48	(3.0)%
Goodwill Amortisation	11.48	12.21	(5.9)%
Extraord. Goodwill Amortisation Argentina	15.00	5.41	--
Provisions related to fixed Assets	3.26	6.73	(51.5)%
Other Adjustments	(49.52)	(2.48)	--
<b>Net cash provided by Operating Activities</b>	<b>40.93</b>	<b>39.85</b>	<b>2.7%</b>
Change in Working Capital	21.76	(3.09)	--
Net Capex	100.16	(9.15)	--
<b>Net cash used in Investment Activities</b>	<b>121.92</b>	<b>(12.24)</b>	<b>--</b>
Equity Financing	0.00	1.23	--
Net Debt Financing	0.00	(1.34)	--
Dividend Payment	(1.96)	(10.52)	--
Others Shareholders' Equity	1.86	0.00	--
<b>Net Cash provided by Financing Activities</b>	<b>(0.10)</b>	<b>(10.63)</b>	<b>--</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>162.75</b>	<b>16.98</b>	<b>--</b>



## Consolidated Balance Sheet

	2002 December	2001 December
<b><u>€Million</u></b>		
Fixed Assets	113.98	192.60
- Tangible Assets	58.08	58.76
- Intangible Assets	5.73	7.12
- Financial Investments	50.17	126.72
Goodwill on Consolidation	26.83	39.00
Accounts Receivable	47.12	48.18
Stocks	5.91	8.87
Cash and Cash Equivalents *	240.04	77.30
Other Assets	2.64	2.13
<b><i>Total Assets</i></b>	<b><i>436.52</i></b>	<b><i>368.08</i></b>
Shareholders' Equity	345.86	296.38
Minority Shareholders	1.10	1.02
Provisions	12.26	11.46
Long-term Liabilities	3.62	3.78
Short-term Liabilities	73.68	55.44
<b><i>Total Equity and Liabilities</i></b>	<b><i>436.52</i></b>	<b><i>368.08</i></b>

\* Includes 32,97 € mill SIMCAV investment, which in the CNMV information is presented as financial investment



## COMMENTS:

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

	2002	2001	%Var.
<b>€Million</b>			
Advertising	41.01	38.54	6.4%
Circulation	92.06	89.15	3.3%
Others	1.51	2.63	(42.7)%
<b>Total Revenues</b>	<b>134.57</b>	<b>130.33</b>	<b>3.3%</b>
Direct Costs	86.38	83.16	3.9%
<b>Gross Profit</b>	<b>48.19</b>	<b>47.17</b>	<b>2.2%</b>
Gross Margin	35.8%	36.2%	
Accum. Marca Copy Sales	381.587	371.455	2.7%
Accum. Golf Digest Copy Sales	14.936	15.007	(1.4)%
Last Month Page Views (000)	113.306	75.118	66.3%





## Business and Finance Division

	<u>€Million</u>				UNDERLYING*		
		2002	2001	%Var.	2002	2001	% Var.
Advertising		38.03	50.70	(25.0)%	33.64	40.75	(17.4)%
Circulation		17.14	21.24	(19.3)%	15.93	17.98	(11.4)%
Others		7.80	8.83	(11.7)%	7.68	8.76	(12.3)%
<b>Total Revenues</b>		<b>62.96</b>	<b>80.77</b>	<b>(22.1)%</b>	<b>57.25</b>	<b>67.49</b>	<b>(15.2)%</b>
Direct Costs		54.82	74.03	(25.9)%	46.67	53.56	(12.9)%
<b>Gross Profit</b>		<b>8.14</b>	<b>6.75</b>	<b>20.6%</b>	<b>10.58</b>	<b>13.93</b>	<b>(24.0)%</b>
Gross Margin		12.9%	8.4%		18.5%	20.6%	
Accum. Copy Sales Expansion		48.125	52.645	(8.6)%			
Accum. Copy Sales Act. Economica		20.177	22.739	(11.3)%			
Last month Pag. Views Expdir (000)		11.848	16.088	(26.4)%			
Last month Pag. Views Ex&Em. (000)		1.121	1.102	1.7%			

### COMMENTS:

- Lower revenues offset partially by a significant cost reduction

\*Excluding activities in Argentina and Chile

## General Interest - Profit and Loss Account of Unedisa

<u>€Million</u>	2002	2001	%Var.
Revenues	239.43	232.02	3.2%
Operating Expenses	242.77	226.28	7.3%
<b>EBIT</b>	<b>(3.33)</b>	<b>5.74</b>	<b>--</b>
Interest Income (Expense)	(2.18)	(2.16)	0.8%
Goodwill Amortisation	(1.03)	(1.04)	(1.2)%
Associated Undertakings	0.67	0.42	61.2%
<b>Profit on Ordinary Activities</b>	<b>(5.86)</b>	<b>2.95</b>	<b>--</b>
Extraordinary Results	0.36	(2.33)	--
<b>Profit before Taxes</b>	<b>(5.50)</b>	<b>0.62</b>	<b>--</b>
Income Taxes	3.31	0.28	--
<b>Profit after Taxes</b>	<b>(2.19)</b>	<b>0.90</b>	<b>--</b>
Depreciation	11.19	11.72	(4.5)%
<b>EBITDA</b>	<b>7.86</b>	<b>17.45</b>	<b>(55.0)%</b>
Average Daily Copy Sales El Mundo	301.302	312.366	(3.5)%
Last month Pag. Views (000)	122.405	105.000	16.6%

### COMMENTS:

- Recovery in revenues
- Increase in costs and lower EBIT

**COMMENTS:**

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

	2002	2001	%Var.
<b>€Million</b>			
Advertising	9.96	9.55	4.3%
Circulation	3.87	3.57	8.5%
Others	0.07	0.16	(55.3)%
<b>Total Revenues</b>	<b>13.91</b>	<b>13.29</b>	<b>4.7%</b>
Direct Costs	9.98	9.77	2.1%
<b>Gross Profit</b>	<b>3.93</b>	<b>3.51</b>	<b>12.0%</b>
Gross Margin	28.3%	26.4%	
Accum. Copy Sales TELVA	158.871	150.119	5.8%
Last Month Page Views (000)	3.266	2.488	31.3%

## Medical and Youth Divisions

### COMMENTS:

- Recovery in advertising revenues
- Improvement of margins

	2002	2001	%Var.
<b>€Million</b>			
<b>MEDICAL</b>			
Advertising	8.10	8.04	0.7%
Circulation	0.07	0.08	(2.6)%
Others	0.13	0.03	280.2%
<b>Total Revenues</b>	<b>8.31</b>	<b>8.15</b>	<b>1.9%</b>
Direct Costs	7.19	7.25	(0.7)%
<b>Gross Profit</b>	<b>1.11</b>	<b>0.91</b>	<b>22.6%</b>
% Gross Margin	13.4%	11.1%	
	2002	2001	%Var.
<b>€Million</b>			
<b>YOUTH</b>			
Advertising	3.39	2.86	18.2%
Circulation	0.00	0.00	--
Others	0.03	0.01	--
<b>Total Revenues</b>	<b>3.41</b>	<b>2.87</b>	<b>18.8%</b>
Direct Costs	2.94	3.17	(7.2)%
<b>Gross Profit</b>	<b>0.47</b>	<b>(0.30)</b>	<b>--</b>
% Gross Margin	13.7%	(10.4)%	



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