



Preliminary Results Year 2003



## Consolidated Profit and Loss Account

	2003	2002	%Var.
<b>€ Million</b>			
Advertising	102.66	100.48	2.2%
Circulation	116.26	113.15	2.7%
Others	26.52	20.85	27.2%
<b>Total Revenues</b>	<b>245.43</b>	<b>234.47</b>	<b>4.7%</b>
Direct Costs	180.35	168.63	7.0%
<b>Gross Profit</b>	<b>65.08</b>	<b>65.84</b>	<b>(1.2)%</b>
Central Costs	23.68	22.54	5.1%
<b>EBIT</b>	<b>41.40</b>	<b>43.31</b>	<b>(4.4)%</b>
Interest Income (Expense)	4.41	55.61	--
Goodwill Amortisation	(1.38)	(11.48)	--
Associated Undertakings	1.87	0.12	--
<b>Profit on Ordinary Activities</b>	<b>46.29</b>	<b>87.56</b>	<b>(47.1)%</b>
Extraordinary Results	46.90	(17.92)	--
<b>Profit before Taxes</b>	<b>93.19</b>	<b>69.64</b>	<b>33.8%</b>
Income Taxes	(32.66)	(19.36)	68.7%
<b>Consolidated Net Income</b>	<b>60.52</b>	<b>50.27</b>	<b>20.4%</b>
<b>Consolidated Net Income of Minorities</b>	<b>59.80</b>	<b>49.57</b>	<b>20,6%</b>
Depreciation	10.76	11.13	(3.4)%
<b>EBITDA</b>	<b>52.16</b>	<b>54.44</b>	<b>(4.2)%</b>
<b>MARGIN GROSS PROFIT/REVENUES</b>	<b>26.5%</b>	<b>28.1%</b>	
<b>MARGIN EBITDA/REVENUES</b>	<b>21.3%</b>	<b>23.2%</b>	
<b>MARGIN EBIT/REVENUES</b>	<b>16.9%</b>	<b>18.5%</b>	



## Consolidated Profit and Loss Account- Comments

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- Advertising Revenues: Difficult advertising market (+2.2%, +0.3% underlying). We highlight: Sports (+4.0%) having an excellent 4Q03 outperforms Spanish advertising market. Remarkable evolution in Women's Interest Division (+13.3%). Business and Finance improves in 4T03 (underlying -9.3% in FY2003).
- Circulation: Growth in revenues (+2.7%) due mainly to Marca and Telva circulation increases (+2.9% and +3.3% respectively).
- Increase in Direct Costs (+7.0%) and Central Costs (+5.1%). Underlying Direct Costs increase by 3.8%.
- Goodwill Amortisation: Includes € 0.21 million corresponding to Argentina.
- Extraordinary Results: Includes € 46.89 million capital gains from the sale of our 30% stake in Unidad Editorial S.A. (Unedisa).



## Consolidated underlying\* Profit and Loss Account

	2003	2002	%Var.
<b>€Million</b>			
Advertising	92.88	92.61	0.3%
Circulation	112.74	110.47	2.1%
Others	23.10	20.08	15.0%
<b>Total Revenues</b>	<b>228.71</b>	<b>223.17</b>	<b>2.5%</b>
Direct Costs	160.21	154.30	3.8%
<b>Gross Profit</b>	<b>68.50</b>	<b>68.87</b>	<b>(0.5)%</b>
Central Costs	23.68	22.54	5.1%
<b>EBIT</b>	<b>44.82</b>	<b>46.33</b>	<b>(3.3)%</b>
Depreciation	10.56	10.89	(3.0)%
<b>EBITDA</b>	<b>55.38</b>	<b>57.22</b>	<b>(3.2)%</b>
<b>MARGIN GROSS PROFIT/REVENUES</b>	<b>30.0%</b>	<b>30.9%</b>	
<b>MARGIN EBITDA/REVENUES</b>	<b>24.2%</b>	<b>25.6%</b>	
<b>MARGIN EBIT/REVENUES</b>	<b>19.6%</b>	<b>20.8%</b>	

### COMMENTS:

- Good evolution in revenues due to recovery in advertising in 4Q2003 and remarkable circulation of Marca
- Slight decrease in margins

\*Excluding activities in Argentina, Chile, Portugal and Last Lap



## Consolidated Cash Flow Statement

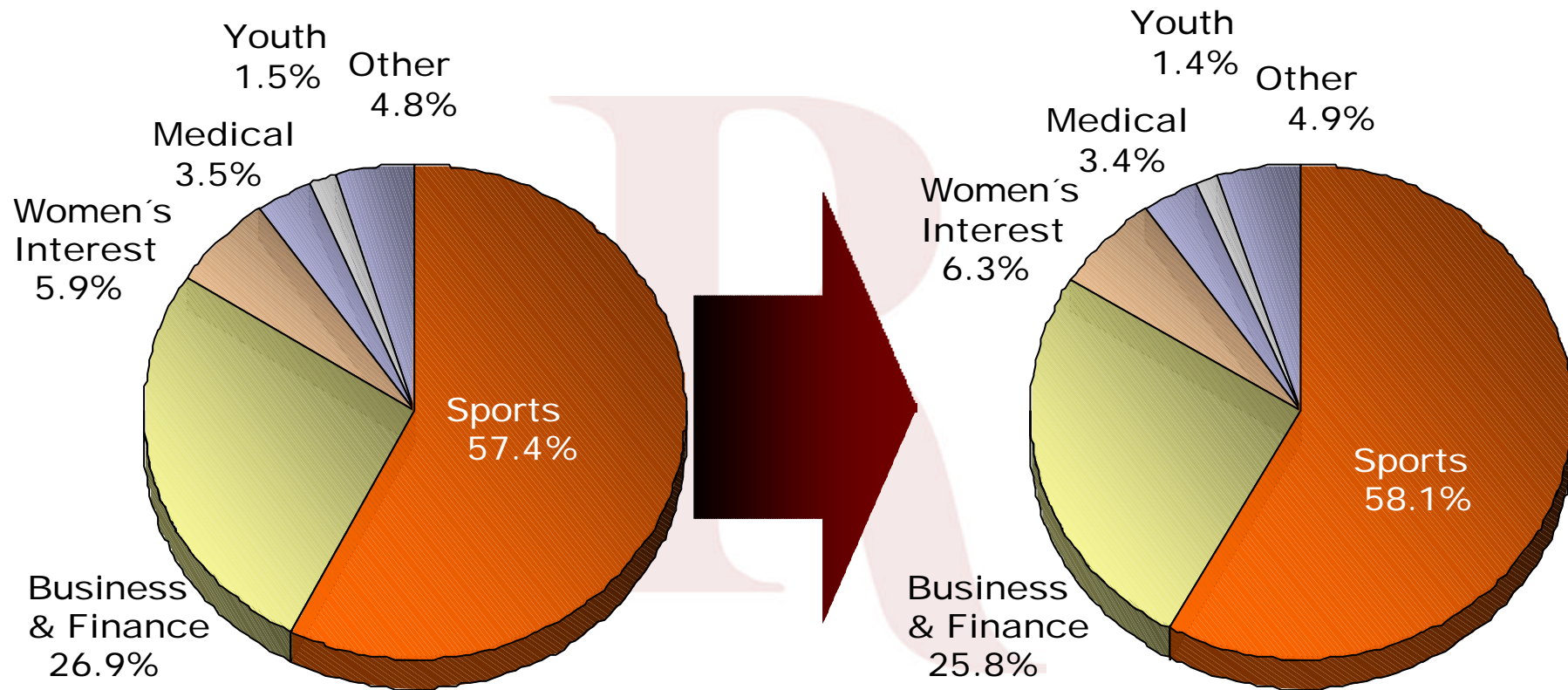
	2003	2002	%Var.
<b>€Million</b>			
Net Income after Minorities	59.80	49.57	20.6%
Depreciation	10.88	11.13	(2.3)%
Goodwill Amortisation	1.38	11.48	(87.9)%
Extraord. Goodwill Amortisation Argentina	0.00	15.00	--
Provisions related to fixed Assets	(0.53)	3.26	--
Other Adjustments	(48.36)	(49.52)	(2.4)%
<b>Net cash provided by Operating Activities</b>	<b>23.18</b>	<b>40.93</b>	<b>(43.4)%</b>
Change in Working Capital	6.01	21.76	(72.4)%
Net Capex	62.32	100.16	(37.8)%
<b>Net cash used in Investment Activities</b>	<b>68.33</b>	<b>121.92</b>	<b>(43.9)%</b>
Equity Financing	0.00	0.00	--
Net Debt Financing	0.00	0.00	--
Dividend Payment	(136.35)	(1.96)	--
Others Shareholders' Equity	1.10	1.86	--
<b>Net Cash provided by Financing Activities</b>	<b>(135.25)</b>	<b>(0.10)</b>	<b>--</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(43.75)</b>	<b>162.75</b>	<b>--</b>



## Consolidated Balance Sheet

	2003 December	2002 December
<b>€Million</b>		
Fixed Assets	94.48	113.98
- Tangible Assets	63.93	58.08
- Intangible Assets	4.49	5.73
- Financial Investments	26.06	50.18
Goodwill on Consolidation	19.27	26.83
Accounts Receivable	54.52	47.12
Stocks	5.09	5.91
Cash and Cash Equivalents *	196.29	240.04
Other Assets	2.75	2.64
<b>Total Assets</b>	<b>372.41</b>	<b>436.52</b>
Shareholders' Equity	270.41	345.86
Minority Shareholders	1.47	1.10
Provisions	11.58	12.26
Long-term Liabilities	2.56	3.62
Short-term Liabilities	86.39	73.68
<b>Total Equity and Liabilities</b>	<b>372.41</b>	<b>436.52</b>

\*Includes for December 2002 €32,97 million and for 2003 €33.69 million SIMCAV investment



Revenues 2002

Revenues 2003

### COMMENTS:

- Increase in revenues due to strong performance in 4Q2003
- Increase in MARCA copy sales
- Increase in Gross Profit

	2003	2002	%Var.
<b>€Million</b>			
Advertising	42.64	41.01	4.0%
Circulation	94.27	92.06	2.4%
Others	5.80	1.51	284.3%
<b>Total Revenues</b>	<b>142.71</b>	<b>134.57</b>	<b>6.0%</b>
<b>Direct Costs</b>	<b>92.34</b>	<b>86.38</b>	<b>6.9%</b>
<b>Gross Profit</b>	<b>50.37</b>	<b>48.19</b>	<b>4.5%</b>
<b>Gross Margin</b>	<b>35.3%</b>	<b>35.8%</b>	
Accum. Marca Copy Sales	390,676	379,679	2.9%
Accum. Golf Digest Copy Sales	14,138	14,857	(4.8)%
Last Month Page Views (000)	173,097	125,363	123.4%





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## Business and Finance Division

UNDERLYING\*

	2003	2002	%Var.	2003	2002	% Var.
<u>€Million</u>						
Advertising	37.14	38.03	(2.3)%	27.37	30.19	(9.3)%
Circulation	17.69	17.14	3.2%	14.17	14.46	(2.0)%
Others	8.51	7.80	9.2%	6.94	6.94	0.0%
<b>Total Revenues</b>	<b>63.34</b>	<b>62.96</b>	<b>0.6%</b>	<b>48.48</b>	<b>51.59</b>	<b>(6.0)%</b>
Direct Costs	57.25	54.82	4.4%	39.17	40.02	(2.1)%
<b>Gross Profit</b>	<b>6.10</b>	<b>8.14</b>	<b>(25.1)%</b>	<b>9.30</b>	<b>11.57</b>	<b>(19.6)%</b>
Gross Margin	9.6%	12.9%		19.2%	22.4%	
Accum. Copy Sales Expansion	46,307	47,709	(2.9)%			
Accum. Copy Sales Act. Economica	20,571	20,078	2.5%			
Last month Pag. Views Expdire (000)	16,074	14,461	(5.4)%			
Last month Pag. Views Ex&Em. (000)	1,401	1,690	(17.1)%			

### COMMENTS:

- Difficult advertising market

\*Excluding activities in Argentina, Chile and Portugal

**COMMENTS:**

- Remarkable increase in advertising and circulation revenues
- Decrease in margins

	2003	2002	%Var.
<b>€Million</b>			
Advertising	11.29	9.96	13.3%
Circulation	4.11	3.87	6.2%
Others	0.16	0.07	120.3%
<b>Total Revenues</b>	<b>15.56</b>	<b>13.91</b>	<b>11.9%</b>
<b>Direct Costs</b>	<b>11.80</b>	<b>9.98</b>	<b>18.3%</b>
<b>Gross Profit</b>	<b>3.76</b>	<b>3.93</b>	<b>(4.4)%</b>
<b>Gross Margin</b>	<b>24.2%</b>	<b>28.3%</b>	
<b>Accum. Copy Sales TELVA</b>	<b>164,274</b>	<b>159,094</b>	<b>3.3%</b>
<b>Last Month Page Views (000)</b>	<b>8,014</b>	<b>3,457</b>	<b>108.7%</b>

## Medical and Youth Divisions

### COMMENTS:

- Improvement in advertising revenues and margins in Medical
- Increase in revenues and costs in Youth

	2003	2002	%Var.
<b>€Million</b>			
<b>MEDICAL</b>			
Advertising	8.22	8.10	1.5%
Circulation	0.07	0.07	0.0%
Others	0.03	0.13	(79.1)%
<b>Total Revenues</b>	<b>8.32</b>	<b>8.31</b>	<b>0.2%</b>
Direct Costs	7.03	7.19	(2.3)%
<b>Gross Profit</b>	<b>1.29</b>	<b>1.11</b>	<b>16.1%</b>
% Gross Margin	15.5%	13.4%	
	2003	2002	%Var.
<b>€Million</b>			
<b>YOUTH</b>			
Advertising	3.36	3.39	(0.8)%
Circulation	0.12	0.00	--
Others	0.04	0.03	42.6%
<b>Total Revenues</b>	<b>3.51</b>	<b>3.41</b>	<b>2.8%</b>
Direct Costs	3.32	2.94	12.9%
<b>Gross Profit</b>	<b>0.19</b>	<b>0.47</b>	<b>(60.3)%</b>
% Gross Margin	5.3%	13.7%	



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