

General Shareholders' Meeting 2003. Agenda.

1- Audited Annual Accounts

2- Report of the Board of Directors, prepared in fulfillment of the contents of the corporations act, relative to point five on the agenda of the General Shareholders' Meeting to be held on april 10, 2003

1. Amendment of article 19 of the Articles of Association

The Board of Directors proposes the amendment of section 19 of the Articles of Association relative to the remuneration of Board members in order to provide for, in compliance with section 130 of the Corporations Act, remunerations consisting of the delivery of Company stock, stock options to these or any other remunerative system relative to the value of Company stock.

The Board of Directors thus proposes the following wording for article 19 of the Articles of Association:

"Article 19. Remuneration of Board members

The remuneration of Board members, that will be compatible with the payment of fees for attendance to the meetings, will consist of a maximum of 10% of the profits after taxes, proposed by the Board itself to the General Meeting, always providing that the contents of section 130 of the Act have been observed. The Board itself will determine what is to correspond to each board member on the basis of his position therein.

Remuneration of Board members may likewise consist of the delivery of Company stock, stock option rights or any other remunerative system relative to the value of the stock as established in section 130 of the Act".

2. Addition of article 21A to the Articles of Association

The purpose of the proposal of the Board of Directors with respect to the addition of a new article 21A to the Articles of Association is the compliance with the new additional provision eighteen of Act 24/1988 dated July 28, which regulates the Stock Exchange (added to such legal text by Act 44/2002 dated November 22 on Financial System Amendment Measures) which establishes, on the one hand, the obligation of all companies issuing securities whose shares or debentures are listed on official secondary markets to have an Auditing Committee and, on the other hand, that the number of members, faculties and rules for operation of such Committee be statutorily established.

The Board of Directors of Promotora de Informaciones, S.A. has had an "Auditing and Compliance Committee" since July 19, 2001, which is regulated by the "Board of Directors Regulations dated June 21, 2001" but not provided for in the Company's Articles of Association.

Therefore and in compliance with the aforementioned regulation, the Board of Directors proposes the addition of a new article 21A to the Articles of Association to regulate the "Auditing and Control Committee", in order to proceed with the establishment thereof.

Therefore the following text of article 21A is proposed:

"Article 21A. Auditing and Compliance Committee

The Board of Directors will establish an Auditing and Compliance Committee.

The Auditing and Compliance Committee will have the following functions, without prejudice to any others that may be conferred on it by the Board of Directors:

- a) To inform during the General Shareholders' Meeting on any matters of its authority raised by shareholders in the course thereof.
- b) To propose to the Board of Directors, for submittal to the General Shareholders' Meeting, the appointment of external auditors to which section 204 of the Act refers.
- c) To supervise internal auditing services.
- d) To be cognizant of the Company's financial information process and internal control systems.
- e) To maintain contact with external auditors in order to receive information on any issues that may place their independence at risk and any others relative to the auditing development process, as well as any other communications envisaged in auditing legislation and technical auditing regulations.

The Auditing and Compliance Committee is comprised of the number of Board members determined at any given time by the Board of Directors, with a minimum of three and a maximum of five. There should be a majority of non-executive Board members.

The members of the Committee will be appointed by the Board of Directors at the proposal of the Chairman and will be terminated in their posts upon the termination of their Board member status or when the Board of Directors so resolves.

The Chairman of the Committee will be elected from among those with non-executive Board member status and should be replaced every four years, with the ability to be reelected one year following termination.

The Secretary of this Committee will be the Secretary of the Board of Directors or the Vice Secretary, in the absence of the former. The Secretary will draw up the minutes of the Committee sessions in the terms envisaged for the Board of Directors.

The Committee will meet periodically on the basis of its requirements and at least four times a year, after being called by its Chairman. The operating regulations established by the Articles of Association with regard to the Board of Directors will be applicable to the Auditing and Compliance Committee, always providing that these are compatible with the nature and functions of this Committee."

3. Modification of article 22 of the Articles of Association

For increased operability and celerity in the calling of its meetings the Board of Directors proposes that, in addition to certified letter (which is the procedure currently envisaged by article 22 of the Articles of Association), these may likewise be called by fax, telegram or email.

Therefore, the new text proposed for article 22 of the Articles of Association is as follows:

"Article 22. Board Meeting.

The Board will meet at least once per quarter, and whenever deemed appropriate by the Chairman or when requested by two or more board members or chief executive officer. In the last two cases the office of the Chairman may not delay the announcement beyond five days of the date on which the request is received.

The Board will be called by the Chairman or whoever is acting as such, with an indication of the agenda, by fax, telegram, email or certified letter addressed to each and every one of the board members, at least seven days prior to the one set for the meeting of the Board.

In the opinion of the Chairman, and in cases of urgency, the Board may be called with an indication of the subjects to be addressed, within the aforementioned period".