

MOTION FOR RESOLUTIONS

**SHAREHOLDERS' GENERAL MEETING
PROMOTORA DE INFORMACIONES, S.A.**

April 15, 2004

RESOLUTION No. 1

First.- Inspection and approval, as appropriate, of the Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) and Management Report, both of the company and the consolidated group, corresponding to the financial year 2003, and proposal for application of results.

a) To approve the individual and consolidated Annual Accounts (Balance Sheet, Profit and Loss Account and Annual Report) corresponding to the financial year that was closed at December 31, 2003, as audited by the company accounts auditor.

b) To approve the following application of results (in thousands of euros):

Distribution bases

Profit from the financial year: 77,622

Distribution

- | | |
|---------------------------|------------------------------------|
| ▪ To Dividends | € 0.10 per share |
| ▪ To payment of directors | 1,382 |
| ▪ To Voluntary Reserve | Rest of the profit of the exercise |

Those shareholders who appear as entered in the Accounting Register corresponding to April 23, 2004 shall be entitled to dividends. The dividend shall be payable from said date in the form that shall be announced at the opportune moment.

RESOLUTION No. 2

Second.- Approval of the management of the Board of Directors during the financial year 2003.

To approval, without any reservation, the management undertaken by the Board of Directors during the past financial year.

RESOLUTION No. 3

Third.- Adoption of the appropriate resolutions relating to the company Accounts Auditor and its consolidated group, for the financial year 2003, under the scope of the terms of article 42 of the Code of Commerce and section 204 of the Public Limited Companies Act.

For the purposes laid down under section 204 of the Public Limited Companies Act and section 153 and successive sections of the Companies Register Regulations, to extend the appointment of DELOITTE & TOUCHE ESPAÑA, S.L., of Spanish nationality, with registered domicile in Madrid, C/Raimundo Fernández Villaverde, 65, with Fiscal Identification Code: B-79104469, entered in the Companies Register of Madrid, on Page M-54414, Folio 188, Volume 13,650, Sec. 8, as Accounts Auditor of the company and of its consolidated group for the period of one (1) year, for the carrying out of the audit of the financial statements that will be closed at December 31, 2004.

RESOLUTION No. 4

Fourth.- Appointment and dismissal of Directors.

Considering that the mandate of Mr. Jesús de Polanco Gutierrez, Mr. Juan Luis Cebrián Echarri, Mr. Ricardo Diez Hochleitner, Mr. Gregorio Marañón Bertrán de Lis, Mr. Emiliano Martínez Rodríguez, Mr. Francisco Pérez González, Mr. Matías Cortés Domínguez, Mr. Alvaro Noguera Gimenez, Mr. Adolfo Valero Cascante and Mr. Manuel Varela Uña expires on the coming June 17, the dismissal of the aforesaid individuals is anticipated and it is resolved to re-elect them as Directors of the Company for the statutory period of five years.

Mr. Jesús de Polanco Gutierrez, Mr. Juan Luis Cebrián Echarri, Mr. Ricardo Diez Hochleitner, Mr. Gregorio Marañón Bertrán de Lis, Mr. Emiliano Martínez Rodríguez, Mr. Francisco Pérez González, Mr. Matías Cortés Domínguez, Mr. Alvaro Noguera Gimenez, Mr. Adolfo Valero Cascante and Mr. Manuel Varela Uña, being present at the meeting, accept the appointment, declaring that they are not subject to any cause of legal, state or autonomous incompatibility whatsoever.

RESOLUTION No. 5

Fifth.- Amendment of the following articles of the Articles of Association: article 1 (Name and legal regime), article 12 (Competition), article 15 (Holding of the General Meeting), article 17 (Character, number of members and posts), article 21 A (Audit. and Compensation Committee), article 26 (Substitutions and appointments) and article 39 (Referral to the Law)

1.- Amendment of the following articles of the Articles of Association: article 1 (Name and legal regime), article 12 (Competition), article 15 (Holding of the General Meeting), article 17 (Character, number of members and posts), article 21 A (Audit. and Compensation Committee), article 26 (Substitutions and appointments) and article 39 (Referral to the Law), in such a manner that their new text reads as set out below:

“Article 1.- Name and legal regime.

The name of the Company is Promotora de Informaciones, S.A., and is governed by the Public Limited Companies Act of December 22, 1989, the applicable legal or regulatory provisions and these Articles. The reference that is made therein to the Act shall be understood as being made to the Public Limited Companies Act of December 22, 1989 and to the Stock Market Act of July 28, 1988, as appropriate.”

“Article 12.- Competition.

The Shareholders' General Meeting is the supreme body of corporate sovereignty. It is responsible for:

- a) The interpretation, modification or reform of these Articles, of its particular resolutions and those of the directors.*
- b) An increase or decrease of capital.*
- c) The appointment of the Board of Directors, dismissal of the same or of any of its members, together with any other appointed proxies or agents and their replacements.*
- d) To provide the management, administration and representation of the Company when necessary.*
- e) The inspection and approval of inventories and balance sheets, distribution of profits and preparation of reserve funds of any class.*
- f) The approval and reform of the Regulations of the General Meeting, which will complement and set out the regulations established in these Articles, with respect to the organisation and functioning of the General Meeting.*
- g) All those matters of interest to the Company, without prejudice to the faculties conferred on other company organs.”*

“Article 15.- Holding of the General Meeting.

- a) Place. The place where the Meeting is held shall be designated in the call within the locality of the company registered office, on the day and at the time stated, unless this is a Universal General Meeting.*

- b) *It shall be possible for all of the shareholders who hold at least 60 shares to attend the General Meeting, provided that these are recorded in the corresponding accounting register of book-entry security with five days' notice of the date of the holding of the Meeting and who carry the corresponding attendance card.*

The Board of Directors shall attend the General Meeting. The Chairman of the General Meeting shall be able to authorise the attendance of any other person that he deems appropriate; nevertheless, the General Meeting shall be able to revoke said authorisation.

- c) *Representation of the members. The members shall be able to confer their representation in favour of another member. The representation shall be specific for the Meeting concerned. This requirement shall not be demanded when the representative holds a general power of attorney in a public document with faculties to administer all of the capital that the represented party holds in the national territory. The representation shall be made in writing, on the attendance card provided for the call, by means of a letter, or by electronic means of distance communication. In the latter case, they shall meet requirements similar to those established for voting by distance communication electronic means.*
- d) *Number of members for its incorporation. Without prejudice to the terms of the Act for special cases, the Shareholders General Meeting shall be constituted at the first call when the shareholders, who are present or represented, hold at least 25% of the subscribed capital with the right to vote; validity at the second call shall be established whatever the capital present at said meeting shall be.*
- e) *Positions. The chairman of the Board shall be a member thereof. This person is responsibility for declaring the Meeting to be validly constituted opening the session and directing and organising the discussions, holding the highest level of management over the Assembly. The secretary of the Meeting shall be a board member and be responsible for drafting the minutes and issuing certificates. The session shall be established with the chairman and secretary and members of the Board of Directors.*
- f) *Postal voting or voting by distance correspondence electronic means. Voting on the proposals concerning matters contained in the Agenda of any class of General Meeting shall be carried out by the shareholders by postal correspondence or by distance communication means. It shall be necessary to duly guarantee the identify of the individual who is exercising his right to vote, in accordance with the requirements set out in the Regulations of the General Meeting. The shareholders who cast their votes by correspondence shall be counted as being present for the purposes of the establishing of the Meeting. The votes issued by such means shall be kept by the company at its company registered office, at least twenty-four hours prior to the holding of the General Meeting on first call. The Board of Directors shall be able to set out a lesser period of time in the call.*
- g) *Voting. Each one of the wholly paid-up shares provides entitlement to a vote. The chairman shall count the voting, summarise the persons who are in*

agreement and in disagreement with the resolution concerned, and announce the result.

h) Resolutions. Resolutions shall be adopted by a majority of the votes of the capital in attendance, unless there is a legal provision to the contrary”.

“Article 17.- Functions, compositions and organisation.

The Board of Directors is entrusted with the management, administration and representation of the Company, without prejudice to the powers set out in the corresponding Articles for the General Meeting in accordance with the Act.

The Board shall be made up of minimum of three and a maximum of twenty-one Directors, and the appointment and the determination of the number thereof shall be the responsibility of the Board.

It shall appoint a chairman from amongst its members and shall be able to appoint one or several vice-chairmen with the same status. Likewise, it shall be able to appoint an executive committee or one or several managing directors from amongst its members, the latter being entitled to hold a power of attorney on a joint or several basis.

It shall further be entitled to appoint a secretary who is not a director, and be entitled to appoint an assistant secretary, who likewise need not be a member of the Board.

The Board of Directors shall approve a set of Regulations for regularising its organisation and functioning.”

“Article 21 A.- Compliance and Auditing Committee

The Board of Directors shall establish a Compliance and Auditing Committee.

The Compliance and Auditing Committee shall have the functions that legally correspond thereto, without prejudice to any other function that may be attributed to the Board of Directors.

The Compliance and Auditing Committee shall be made up of the number of Directors that is determined at any time by the Board of Directors, with a minimum of three and a maximum of five members. The members of the Compliance and Auditing Committee shall, at least, consists of a majority of non-executive Directors and shall furthermore fulfil the other requirements laid down in the Act.

The Board of Directors shall, on a proposal from the Chairman, appoint its members and these shall be removed from their position when they cease to hold their status as Directors or when this is so agreed by the Board of Directors.

The Chairman of the Committee shall be elected by the Board of Directors; from amongst those Committee members that hold the status of being non-executive Directors and that furthermore meet the other demandable legal requirements. The Chairman of the Committee shall be replaced every four years, and it shall be

possible for the same individual to be re-elected once one year has passed from his removal.

The Secretary of the Board of Directors shall act as the Secretary of this Committee and in the absence thereof, the Assistant Secretary shall fulfil this function. The Secretary shall issue minutes of the meetings of the Committee on the terms established by the Board of Directors.

The Committee shall meet on a periodic basis according to its needs and, at least on four occasions per year on call from the Chairman thereof.

The Compliance and Auditing Committee shall be responsible for the application of the operational norms set out in the Articles of Association relating to the Board of Directors, provided that these are compatible with the nature and functions of this Committee.”

“Article 26.- Replacements and appointments.

In the case of a temporary absence or momentary incapacity of the chairman the Vice-Chairman, should there be one, shall assume the chairmanship and, alternatively this position shall be filled by the Director that the Board itself designates. In the same case of the secretary, the Director that is appointed by the Board shall assume these responsibilities. The position that is being filled shall be recorded in the minutes with the addition of the word “intern” and the reason for the internship.

The vacancies that arise in the Board shall be provisionally covered by the members that the Board itself designates until the first General Meeting is held.”

“Article 39.- Referral to the Law

All those matters not covered by these Articles shall be contained and have application in the provisions of the Public Limited Companies Act and Stock Market Act.”

RESOLUTION No. 6

Sixth.- Approval of specific Regulations for the Shareholders General Meeting.

To approve the specific regulations for the Shareholders' General Meeting of Promotora de Informaciones, S.A., in accordance with the text that is set out below, in compliance with section 113 of the Stock Market Act 24/1988 of July 28:

REGULATIONS OF THE GENERAL MEETING OF PROMOTORA DE INFORMACIONES, S.A. (PRISA)

Article 1. The General Meeting.

The General Meeting is the supreme sovereign organ of the company structure and of its resolutions that are binding on all the shareholders.

Article 2 Powers of the Meeting.

2.1. The following powers are particularly reserved to the competence of the General Meeting:

- a) The approval of the annual accounts, the consolidated annual accounts, the management by the Board of Directors and the proposal for the application of the results.
- b) The setting of the effective number of Directors.
- c) The appointment and dismissal of Directors, as well as the ratification or revocation of the provisional appointments of Directors made by the Board of Directors itself.
- d) The appointment and re-election of the Accounts Auditors.
- e) Increase and reduction in share capital, the issuing of debentures and, in general, of negotiable instruments of any nature, including preferential stocks, the transformation, merger, spin-off and dissolution of the Company and any other amendment to the Articles of Association.
- f) The authorisation of the Board of Directors to increase the share capital, pursuant to the Public Limited Companies Act, and to issue debentures of any nature and the delegation to the Board of Directors of any other powers in conformity with the Act and the Articles..
- g) The approval and modification of the Regulations for the General Meeting, subject to the terms of the Act and the Articles.

h) The annual approval of the payment to Directors, in conformity with the first paragraph of section 19 of the Articles of Association.

i) The authorisation of the payment to Directors, consisting of the provision of shares or of rights of option over the same, or those that make reference to the value of the shares.

j) The exercising of any other competence that may be attributed thereto by the Act or by the Articles and knowledge or decision concerning any other matter that the Board of Directors resolves is to be the object of information or of a resolution of the Board as considering that it is of particular relevance for the corporate interest.

2.2. The Board of Directors shall be able to interpret, rectify, undertake and action the resolutions adopted by the General Meeting and designate the persons who are to execute the corresponding public or private documents.

Article 3. Types of Meetings.

3.1. The Shareholders' General Meetings shall be Ordinary or Extraordinary.

The Ordinary General Meeting, which shall necessarily meet within the first six months of each financial year, shall be the one with the object of censuring the company management, approving - as applicable- the accounts from the previous financial year, determining the application of the results and deciding about any other business that appears on the agenda.

The other Meetings that the Company holds shall have the status of being Extraordinary General Meetings.

Article 4. Call.

4.1. The General Meetings shall be called by the Board of Directors, which shall set out the agenda.

The Board of Directors shall call the Ordinary Meeting on the terms laid down under the Act, and the Extraordinary Meeting shall always be requested by a notarial process by a number of shareholders who hold, at least, five per cent of the share capital. In this case, the Board of Directors shall call the Meeting to be held within the thirty days following the date on which it would have been requested by a notary process to such end, and it shall draw up the agenda that shall necessarily set out the business that may have been the object of the request.

4.2. If the Ordinary or Extraordinary General Meetings are not called in the time period in accordance with the terms set out in point 4.1 above, this may be undertaken by a Judge of First Instance of the district where the company registered office is located.

Article 5. Publication of the call.

5.1. Both the Ordinary and Extraordinary General Meetings shall be called by the Board of Directors by means of an announcement published in the Official Bulletin of the Companies Register and in one of the daily papers of widest circulation in the locality of the company registered office, with at least 15 days notice prior to the date announced for the meeting. This announcement is to state the date, as applicable, on which the Meeting will be held at second call, as appropriate. In this case, there shall be a period of at least 24 hours between the first and the second meeting.

5.2. The announcement of the call, which shall also be made by public through the Company web page (www.prisa.es), shall be forwarded to the Spanish Securities and Exchange Commission and shall state the place, date and time of the meeting of the first call, and as appropriate, of the second one. It shall furthermore contain the agenda for the meeting and the other requirements demanded by the Act, the Articles and these Regulations.

The announcement for the call for the General Meeting shall state the right that corresponds to the shareholders, from the date of the publication thereof, immediately and free of charge, to obtain the documentation required by the Act and the Articles of Association.

It shall likewise include the necessary data regarding the Shareholders' Service Office, stating the telephone numbers, electronic mail address, offices and timetable for attention.

Article 6. Shareholders' right to information prior to the holding of the Meeting.

6.1. The shareholders are able, by means of a written communication, to request information or clarifications from the directors up to seven days prior to the holding of the Meeting, or to ask questions about the business contained on the agenda and concerning the information accessible to the public that may have been furnished by the Company to the Spanish Securities and Exchange Commission from the holding of the holding of the last General Meeting.

6.2. The information requested in conformity with the terms of this article shall be provided to the requesting party by the Board of Directors or, by means of delegation from the same, by any of its members empowered to such effect or by its Secretary. The information shall be submitted in writing, within the period that runs to the day of the holding of the General Meeting, through the Shareholders' Service Office..

6.3. Nevertheless, it shall be possible to refuse to provide the information requested in the cases covered by article 19.3 of these Regulations.

6.4. The requesting party shall confirm its identity in the case of a written information request, by means of a photocopy of his National Identification Document or Passport and – if legal persons are concerned – a document that sufficiently confirms the representation thereof.

Furthermore, the requesting party shall accredit his status as shareholder or provide the sufficient data (number of shares, recipient entity, etc.), so that these can be verified by the Company.

6.5. In the case of the right to information being exercised by means of electronic correspondence or another form of telematic communication, a similar procedure shall be used to that laid down in article 11.2 of these Regulations and the identity of the shareholders shall be accredited in accordance with the same requirements as set out in the aforesaid article 11.2.

6.6. From the date of publication of the announcement of the call, the web page of the Company shall feature –in addition to the announcement of the call- the proposals that the Board of Directors have made in relation to the agenda, along with any other legally required documentation. Said documentation shall also be forwarded to the Spanish Securities and Exchange Commission.

The publication of the proposals of resolutions shall not exclude the amendment thereof prior to the General Meeting, if this is legally possible.

Article 7. Right of Attendance.

7.1. The Shareholders' General Meetings that the Company holds may be attended by those who hold at least 60 shares, on the condition that such persons are entered in the corresponding accounting records at least five days prior to the day on which the Meeting is held, and this record is maintained until the Meeting is held.

It shall be possible for a smaller number of shareholders to group themselves together to make up 60 shares, appointing a representative thereof.

7.2. In order to exercise his right of attendance, the shareholder shall be authorised beforehand by means of the corresponding attendance card issued by any of the entities participating in Iberclear, or in any other form accepted by the legislation in force.

7.3. The Board of Directors shall attend the General Meeting along with the Directors, Managers and Technical Staff of the Company and its participated companies, together with any other person whose attendance is authorised by the Chairman of the Board, without prejudice to the right of the Board to revoke said authorisation.

Nevertheless, the attendance of the Board of Directors shall not be necessary for the valid establishing of the Meeting.

7.4. For the purposes of substantiating the identity of the shareholders, or whoever may validly represent them, a request shall be made for the presentation of the attendance card along with the National Identity Document or any other generally accepted official document at the entrance to the premises where the General Meeting is held

The legal persons shall act by means of whoever legally exercises their representation, who shall be accredited.

Article 8. Representation

8.1. The members shall be able to confer their representation in favour of another member. The representation shall be specific for the Meeting concerned. This requirement shall not be demanded when the representative holds a general power of attorney in a public document with faculties to administer all of the capital that conferring party holds in the national territory. The form of representation shall be recorded on the attendance card or by means of letter that, in any event, is signed with a handwritten signature.

8.2. The document that contains the form of representation shall include the agenda or have the same attached thereto, along with the request for instructions for the exercising of the vote and a statement as to the way in which the representative should cast the vote in the event of specific instructions not being given. In the case of the absence of instructions for the exercising of the right to vote by the shareholder that confers the instructions, it shall be understood that the vote is to be cast in favour of the proposals that the Board of Directors makes at each Meeting.

8.3. A form of representation conferred on an individual who is unable to hold, in accordance with the Law, shall not be valid or effective. The same shall apply to a form of representation conferred by fiduciary or apparent title.

8.4. It shall also be possible for the representation to be conferred by means of electronic distance communications means, for which a procedure shall be used similar to that established in article 11.2 of these Regulations and the identity of the shareholder shall be accredited by means of the same requirements laid down in the aforesaid section 11.2. The time period established in article 11.3 of these Regulations shall also apply for the valid receipt of the form of representation.

8.5. The representation shall always be revocable: it being considered to be revoked by personal attendance of the conferring party at the Meeting.

Article 9. Public request for representation.

9.1. Under any circumstances, a public request for representation shall be made in accordance with the Public Limited Companies Act and other applicable provisions.

9.2. In the case in which the directors or any other person may have made a public request for representation, the director who obtains this shall not be able to exercise the right to vote corresponding to the shares represented in those points on the agenda in which there is a conflict of interest on his part and, in any event, with regard to the following decisions:

- His appointment or ratification as a director.
- His dismissal, separation or removal as a director.
- The exercising of a company measure of censure against him.
- The approval or ratification, as appropriate, of Company transactions with the director concerned and companies controlled by him, or those that he represents or persons who act on his behalf.

In such cases, the director who has obtained the form of representation shall be able to designate another director or a third party who is not in a conflict of interest situation to be able to validly undertake such representation, unless there is a prohibition against the representative carrying out such a form of substitution or another person has been designated as an alternative or supplementary representative for the case of the conflict of interest of the representative who was initially appointed.

The delegation shall also include those points which, even though they may not be set out on the agenda in the call, are dealt with at the Meeting as this is permitted under the Law. The terms of the paragraph above also apply in such a case.

Article 10. Exercising of the vote by post or distance communication electronic means.

Voting on the proposals on points covered on the agenda at any class of General Meeting can be exercised by a shareholder by postal correspondence or by distance communication electronic means, provided that the identity of the person who exercises the vote is duly guaranteed, in line with the requirements set out in article 11 of these Regulations.

Article 11. Formal requirements and time periods for the postal voting or voting by distance communication electronic means.

11.1. Votes cast by postal vote:

a) In order to cast a postal vote, the shareholders will need to complete and sign a regularised form that will be provided thereto by the Company for such purposes. This shall include the information necessary to substantiate their status as shareholders. The signature of a shareholder must be authorised by notary process or be acknowledged by a recipient entity participating in Iberclear or be accredited by another means considered sufficient by the Board of Directors. Should these be legal persons, the form must be accompanied by the corresponding document that sufficiently accredits the form of representation with which the signatory acts.

b) This form shall be available on the web page of the Company from the date of publication of the announcement of the call of the General Meeting. Likewise, the shareholders that so wish to can request that the Company forwards said form by post from the date of publication of the announcement of the call for the General Meeting and through the Shareholders' Service Office.

c) The shareholder shall send the duly completed form to the Company so that it can be processed and the vote counted.

11.2. Voting by distance communication electronic means:

a) In order for a vote to be cast by distance communication electronic means, the shareholders shall complete the regularised form provided to such ends by the Company and that will include the information necessary for substantiating the status of shareholder.

b) Said form shall be available on the company's web page from the date of publication of the announcement of the General Meeting.

c) The shareholder shall forward a duly completed form to the Company so that it can be processed and the vote counted, by means of an electronic document that shall include a recognised electronic signature, as used by the shareholder, or another type of electronic signature –that provides appropriate guarantees of authenticity and identification of the shareholder who exercises his right to vote- that the Board of Directors has declared to be sufficient by means of a prior resolution adopted to such effect, according to the status of the technical resources and the applicable legal regulations at any time.

11.3. The vote cast by any of the means set out in sections 11.1 and 11.2 above shall be kept in the possession of the Company at its head office, arriving there at least 24 hours prior to the time set for the holding of the General Meeting on first call. Should this not be the case, it cannot be considered that the vote has been cast. The Board of Directors shall be able, in the call for each General Meeting, to set a shorter time period.

11.4. The shareholder shall be the party who, in the appropriate case, shall substantiate that the vote has been received by the Company within the period stated and in compliance with all of the requirements established to such effect.

11.5. The casting of a postal vote by a shareholder shall mean that the powers of representation delegated by the same beforehand have been revoked, and those that are subsequently conferred shall be understood as not being made. In the case of a transfer of the shares whose ownership conferred the right to vote on the transferor, a postal vote shall be rendered without effect when the same has lead to the due inscription of book-entry security in the accounting register, at least five days prior to the day of the holding of the Meeting, if the new holder of the shares exercises his right to vote.

Article 12. Place and Holding of the Meeting.

12.2. General Meetings shall be held at the locality where the Company has its company headquarters, at the place and on the day stated in the call. It shall be possible for these sessions to be extended for one or more consecutive days on a motion from an Organ of the General Meeting, or at the petition of a number of members representing at least one fourth of the capital in attendance at the Meeting.

12.2. On an exceptional basis, should any fact arise that may substantially alter the proper running of the General Meeting, or other extraordinary circumstances take place that prevent it being carried out normally, the Chairman of the Board shall be able to agree to the suspension thereof for the time that may be necessary to re-establish the conditions that make it possible for it to continue. Should such circumstances persist, the Organ shall propose the extension of the General Meeting on the following day, in conformity with the terms of the previous paragraph.

Article 13. Security and Logistics

13.1. In order to guarantee the security and order in the carrying out of the General Meeting, protection and surveillance measures shall be established, including the access

control systems and the measures necessary for guaranteeing the security, proper order and undertaking of the meeting.

13.2. It shall be possible for the Meeting activity to be broadcast live, to be recorded in audio-visual form, for the mass media to be present at the same and, in general, there to be such measures as contribute towards the broadcasting of the General Meeting.

Article 14. Organ, Chairman and Secretary of the General Meeting.

14.1. The Organ of the General Meeting shall consist of the Chairman and the Secretary of the General Meeting, along with the members of the Board of Directors that attend the meeting.

14.2. The General Meeting shall be presided over by the Chairman of the Board of Directors or by the person who replaces him under application of article 26 of the Articles of Association and, in the absence thereof, by the shareholder who is selected by the members attending the meeting in each case.

14.3. The Secretary of the Board of Directors of the Company, or the person who replaces him under application of article 26 of the Articles of Association and, in the absence thereof, by the shareholder who is selected by the members attending the meeting in each case shall act as Secretary of the General Meeting.

14.4. The Chairman is responsible for declaring the Meeting to be validly constituted, for directing and establishing the order of the debates and remarks. He can further conclude the debates when he considers that the business in question has been sufficiently discussed, establish the length of time for the speeches with the ability to conclude a discussion relating to the resolution in question and order the voting to take place, settle the doubts that arise concerning the agenda and, in general, exercise all of the powers that may be necessary for the best undertaking of the meeting, including the interpretation of the terms of these Regulations, with the assistance of the Secretary.

Article 15. Request for Notary presence

15.1. The Board of Directors shall be able to request the presence of a Notary to issue Minutes of the Meeting and shall always be bound to do so when so requested by shareholders that represent at least one per cent of the share capital with five day's notice prior to the holding of the Meeting.

15.2. When the Meeting is held without the presence of a Notary having been requested, the references made to the latter in these Regulations shall be understood as being made to the Secretary of the Meeting.

Article 16. List of Persons Attending

16.1. Access shall be granted to the shareholders and representatives to enter the facilities of the stated premises, with the aim of the organisational services of the Meeting being able to check the attendance cards and representations and, as appropriate, the documents that so accredit these. This may be done with a minimum

notice period of half an hour from the time set in the call for the General Meeting, unless there is an indication to the contrary in the same announcement.

16.2. The shareholders or representatives that are late entering the facilities, once admission has been closed according to the time set for the start of the meeting, shall be able to access the facilities on the condition that the Company considers this opportune. However, under no circumstances can such persons be included in the list of persons attending or can they exercise the right to vote.

16.3. The list of persons attending shall be drawn up before the debate on the agenda commences.

16.4. The Secretary of the General Meeting is responsible for drawing up a list of those persons attending, subject to the criteria of the Chairman concerning recognition and admission to the General Meeting for the shareholders, as well as the acceptance of the votes cast by postal vote and by electronic means and the representation of the shareholders.

16.5. In order for the list to be drawn up, the Secretary of the Meeting shall have the support of the organisation services assistant of the company.

16.6. The list of persons attending shall be placed at the disposal of the shareholders who so request it at the start of the General Meeting.

16.7. The list of persons attending shall be attached to the minutes for the General Meeting, by means of an appendix signed by the Secretary with the approval of the Chairman.

The list of persons attending can also be created in a file or incorporated into computer format. In such cases, the means used shall be recorded in the minutes themselves, and the due form of identification signed by the Secretary, with the approval of the Chairman shall be issued on the prepared cover of the file or of the format.

Article 17. Constitution and Quorum

17.1. Both the Ordinary and the Extraordinary General Meetings shall be validly constituted on first call when the shareholders present or represented possess at least twenty-five per cent of the paid up share capital with the right to vote. The constitution of the Meeting shall be valid on second call whatever the capital in attendance at the same.

17.2. In order for an Ordinary or an Extraordinary Meeting to be able to validly agree to the issuing of debentures, the increase or decrease of capital, transformation, merger, spin-off or dissolution of the Company and, in general, to any amendment to the Articles of Association, the attendance of shareholders present or represented that hold at least fifty per cent of the paid-up capital with voting rights shall be necessary at first call.

On the second call, the attendance of twenty-five per cent of said capital shall be sufficient. When shareholders attend who represent at least fifty per cent of the paid up

capital with voting rights, it shall only be possible for the resolutions referred to in the paragraph above to be validly adopted by the favourable vote of two thirds of the capital present or represented at the Meeting.

17.3. Should the necessary capital not attend at the first call, the Meeting shall be held on second call.

17.4. The shareholders who cast their votes by post or electronic means shall be counted as being present for the purposes of the constitution of the General Meeting; these Regulations applying in terms of the requirements and guarantees demanded for the validity thereof.

17.5. For the purposes of determining the quorum of the General Meeting according to the terms of the Public Limited Companies Act, the Company's own shares shall be counted in the capital for the purposes of calculating the necessary participations for the establishing and adopting of resolutions. However, the exercising of the voting rights and the other policy rights incorporated into the Company's own shares shall be suspended.

17.6. Before starting on the agenda, the Secretary shall report on the number of shareholders in attendance, both present and represented, the number of shares, the nominal amount of the share capital and the percentage of the same that is present and represented.

17.7. When these data have been publicly recorded, the Chairman shall declare the Shareholders' General Meeting to be duly and validly constituted, on first or second call, as appropriate.

17.8. The shareholders present can inform the Notary of any reservation or objection that they may have concerning the valid constitution of the Meeting or concerning the general data on the list of persons attending, so that these can be duly recorded in the minutes of the Meeting prior to the public reading thereof.

Article 18. Undertaking of the General Meeting

18.1. Following the reports and communications to the Meeting that the Chairman considers opportune, the shareholders can take turns to address the same on the business included on the agenda.

18.2. The shareholders who wish to address the Meeting shall identify themselves to the Notary or, upon indication of the latter, to the staff who assist him. They are to state their names and surnames, the number of shares that they are holders of and those they represent and the points on the agenda relating to which they shall be commenting on. Should they wish their intervention to be recorded in the minutes of the Meeting, it shall be necessary to communicate this in writing at such time to the Notary, so that the latter can check this off when the shareholder's contribution is made.

18.3. Once the Chairman or Secretary has the list of members who wish to contribute and prior to the voting on the matters included on the agenda, the shareholders shall be called on to make their contributions, appearing in the order in which they are featured.

The Chairman shall set the time initially allocated for each contribution, which shall be equal for everyone, taking account of the number of requests and other circumstances, in the exercise of his powers for ordering the undertaking of the Meeting.

When he so considers it opportune, the Chairman shall be able to extend the time initially allocated to each shareholder and remove the opportunity to speak from them. He can also adopt the measures necessary and take the decisions that ensure the maintenance and re-establishing of the order of the General Meeting when improper statements are made or the rights are exercised in an abusive or obstructing manner. He may even, for the benefit of the General Meeting itself, instruct any individual who acts in such a manner to leave the premises and, as appropriate, take the measures necessary to ensure compliance with this provision.

Article 19. Request for Information during the General Meeting

19.1. The shareholders shall be able, during their contributions, to verbally request the information or clarifications that they consider appropriate regarding the business contained on the agenda.

19.2. The directors shall be bound to provide the information requested, unless it is not available in the document itself for the Meeting, in which case, the directors shall be bound to furnish this information in writing within the seven days following the conclusion of the Meeting, without prejudice to the terms set out in the following paragraph.

19.3. Information shall not be provided when, in the judgement of the Chairman, one of the following circumstances has arisen:

- (i) When the request does not meet the legal requirements or the procedure set out in these Regulations.
- (ii) When the requesting party has acted in clear abuse of his right.
- (iii) When this so results from legal provisions or judicial decisions.
- (iv) When the publishing of the data requested by shareholders could be detrimental to company interests, in the judgement of the Chairman. It shall not be possible to refuse to provide information for this reason when the request is supported by shareholders representing at least one quarter of the share capital.

19.4. The information or clarification requested from the directors shall be furnished by the Chairman, by the Managing Director, by the Secretary or, upon indication from the Chairman, by a director, by the Chairman of the Auditing and Compliance Committee or by any employee or expert on the matter.

19.5. The Chairman shall determine the order of the replies to the shareholders and whether the same take place after each contribution is made or, jointly, after the last one of the contributors has addressed the Meeting. The shareholders do not have a right of reply, unless the Chairman grants them this, due to the importance of the topic.

Article 20. Voting

20.1. Once all of the contributions by the shareholders have been concluded and the replies made in conformity with the terms set out in these Regulations, the motions for resolutions on the matter covered on the agenda or on those other matters that do not have to feature therein by legal mandate shall be put to the vote.

20.2. The readings of the motions for resolutions by the Secretary to the Board can be omitted, summarised or presented in extract form, on a decision by the Chairman, unless there is express objection by the shareholders who represent at least one per cent of the share capital.

20.3. Nonetheless, it shall be necessary to read the whole of the text of the motions if the text of the same has not been placed at the disposal of the shareholders at least fifteen days prior to the date set for the holding of the Meeting, on the terms laid down in these Regulations.

20.4. In the case in which any of the motions placed at the disposal of or facilitated to the shareholders has been modified by the Board of Directors, said modification shall be read out prior to the voting on the motion.

20.5. Voting on the motions, inasmuch as this concerns the votes cast at the Meeting, shall be carried out according to the following procedure:

a) When there are motions for resolutions made by the Board of Directors, relating to business covered on the agenda, the following shall be counted:

- (i) As votes in favour: those corresponding to all the shares represented that are physically present at the Meeting and those that are represented (unless there are instructions to the contrary from the conferring party), plus the affirmative votes cast by post or electronic means.
- (ii) As votes against, those corresponding to the shares whose holders or representatives declare that they are voting against, by means of the communication or expression of their vote to the Notary at the Meeting so that they can be recorded in the minutes, along with the negative votes cast by post or electronic means.

b) When there are motions for resolutions other than those made by the Board of Directors, concerning business contained on the agenda, these shall be counted in the following way:

(i) as votes against, those corresponding to all of the shares represented that are physically present at the Meeting and those that are represented (unless there are instructions to the contrary from the conferring party), plus the affirmative votes cast by post or electronic means.

(ii) as votes in favour, those corresponding to the shares whose holders or representatives declare that they are voting in favour, by means of the communication or expression of their vote to the Notary at the Meeting, so they

can be recorded in the minutes, plus the affirmative votes cast by post or electronic means.

c) When there are motions for resolutions relating to business not contained on the agenda, the same system as the one laid down in section b) above shall be followed (excluding the reference to the votes cast by post or by electronic means).

20.6. Blank votes and abstentions shall likewise be reported to the Notary so these can be recorded in the Minutes.

20.7. Nonetheless, on a decision by the Organ of the Board, it shall be possible for other voting systems to be set up for the adopting of resolutions that make it possible to substantiate the form of the vote and record the result of the voting in the minutes.

20.8. In any event, voting shall firstly take place on the motions for resolutions drafted by the Board of Directors and, when a motion for resolution has been approved, all of the other motions relating to the same topic shall be dealt with, without these therefore being put to the vote.

Article 21. Procedure for adopting resolutions

21.1. The resolutions shall be adopted by a majority of the votes of the capital in attendance. This shall be understood as having been attained when the votes in favour of the motion are greater than one half of the shares present and represented, unless there is a legal provision to the contrary.

21.2. The Chairman of the Meeting shall inform the shareholders of the approval or otherwise of the resolutions put forward to the General Meeting.

Article 22. Conclusion of the Meeting

Once the result of the voting has been announced, the Chairman of the Meeting shall be able to close the meeting, concluding the session.

Article 23. Minutes of the Meeting

23.1. If the Board of Directors has designated a Notary to issue the Minutes of a session, the notary document shall have the status of being the minutes of the Meeting and shall not require approval by the latter.

23.2. If this is not the case, the Secretary of the Meeting shall issue the minutes thereof that shall be contained in the Book of Minutes. These can be approved by the Meeting itself at the conclusion thereof or, failing that, by the Chairman of the Meeting and two Vote Assessors, proposed by the Organ of the Meeting –one representing the majority and the other the minority - within a period of 15 days. The minutes shall be signed by the Secretary with the approval of the Chairman.

Article 24. Publishing of Resolutions

Without prejudice to the entry of those resolutions that can be inscribed in the Companies Register, and the legal provisions concerning the publishing of the company resolutions that may be applicable, the Company shall – on the same day of the holding of the Meeting or the working day immediately thereafter – forward the text of the resolutions approved to the Spanish Securities and Exchange Commission, by means of the corresponding communication of relevant information. The text of the resolutions shall likewise be made available through the Company web page.

Article 25. Distribution of the Regulations of the Meeting

The Board of Directors shall take the measures necessary to ensure the distribution of these Regulations amongst the shareholders, by means of the communication hereof to the Spanish Securities and Exchange Commission as a relevant fact, the inscription hereof in the Companies Register and their publication on the web page of the Company.

Article 26. Interpretation and Modification

These Regulations conclude and set out the terms set out by the Articles of Association in relation to the General Meeting. They are to be interpreted by the Board of Directors in accordance therewith and with the legal provisions that may be applicable. The doubts that may arise during the holding of the General Meeting concerning the interpretation of these Regulations shall be resolved by the Chairman with the assistance of the Secretary of the Board.

Any modification to these Regulations shall be approved by the General Meeting established with the quorum under art 17.1 above, with the due report from the directors substantiating the same.

Article 27. Approval and Monitoring

These Regulations shall be applicable once they have been approved by the Shareholders' General Meeting, reported to the Spanish Securities and Exchange Commission as Relevant Information and inscribed in the Companies Register.

RESOLUTION No. 7

Seventh.- Plan of Payments by means of the provision of stock options to the executive directors and the managers of the company, with authorisation and delegation to the Board of Directors concerning this matter, including powers to increase the share capital in conformity with the terms of article 153.1.b) of the Public Limited Companies Act, with the power to exclude the right of preemption.

Under the scope of section 130 of the Public Limited Companies Act and article 19 of the Articles of Association, it is agreed to authorise a system of payments consisting of the provision of stock options in the Company for the Executive Directors and Managers of the Prisa Group (hereinafter, the participants) so as to facilitate or increase their participation in the shareholding of the Company, on the terms that are set out below.

1. General description of the System.

Under this System, the Company shall be able to furnish each one of the participants with a number of options that entitle them to acquire other shares in the Company, once more than 24 months and less than 48 months have passed from the provision of the options.

It shall be possible to offer this System of options to the Executive Directors and Managers of the Prisa Group that the Board of Directors determines, on a proposal from the Payments and Appointments Committee.

The number of options that could correspond to each participant shall be set by the Board of Directors, on a proposal from the Payments and Appointments Committee, according to the payment set for each participant. This shall be calculated in line with a coefficient depending on their level of responsibility in the company. The total number of stock options that are provided shall not exceed 1% of the Share Capital, of which up to 328,218 options shall correspond to the Executive Directors and up to 1,859,907 options to the Managers.

The options and the rights deriving under this System are non-transferable, except due to the death of the participant and with the limits set by the Board of Directors.

2. Exercising of the options.

The price of exercising each option shall be the simple arithmetical half of the closing prices of the quoted shares on the Continuous Market, during the ninety working days immediately prior to the date of the holding of the Ordinary General Meeting of the Company of April 15, 2004.

The deadline for the provision of the options shall be December 31, 2004, except in the case of participants who join after the System is set up, though this shall never be later than July 31, 2005.

3. Authorisation to the Board of Directors.

The Board of Directors – which shall be able to undertake a delegation to such effect to the Payments and Appointments Committee – is empowered for the application, undertaking and enforcing of this resolution. This includes the setting up of non-delay rules that make it possible to adapt this options System so as to preserve the value thereof, should the capital of the Company be modified.

The Board of Directors is likewise delegated the power to adopt the resolutions necessary to comply with the obligations deriving from this System of options. This is to be done in the most suitable manner for the Company interests and, as appropriate, so as to agree on the capital increases necessary to such end, within the limits set out in this resolution, and on the terms laid out under letter b), first paragraph and second paragraph of section 153 of the Public Limited Companies Act, concerning the elimination of the right of preemption, upon compliance by the Board of Directors with the requirements set out in section 159.2 of the Public Limited Companies Act.

4. Expiry

If the Board of Directors does not make use of the authorisation for setting this System of options underway prior to December 31, 2004, this resolution shall be rendered ineffective.

RESOLUTION No. 8

Eighth.- Authorisation for the derivative acquisition of company shares, whether direct or indirect, within the legal requirements and limits.

Revocation, with reference to the part not used, of the authorisation granted for the derivative acquisition of company shares at the Shareholders' General Meeting of April 10, 2003.

The derivative acquisition of shares in the Company itself is authorised, whether directly or by means of any of its affiliate companies, by way of a sale title or by any other "intervivos" act for lucrative title and during the maximum period of eighteen months from the holding of this Meeting.

This renders that part that is not used of the authorisation granted by the Shareholders' General Meeting of April 10, 2003 without effect.

Approval of the limits or requirements of these acquisitions, which shall be as follows:

- That the nominal value of the shares acquired, upon being added to those that the Company and its affiliate companies already holds, does not exceed the permitted legal maximum at any time.
- That the shares acquired are free of all charges or liens, being wholly paid out and are not subject to compliance with any type of obligation.
- That provision is made for a non-available reserve, equivalent to the amount of company shares stated in the assets column, in the liabilities column of the Company Balance Sheet. This reserve shall be maintained insofar as the shares are not transferred or redeemed.
- That the acquisition price is not lower than the nominal one, or over 20 per cent higher than the value on quotation. The acquisition transactions for company shares shall be adapted to the rules and forms of usage of the stock markets.

It is expressly authorised that the shares acquired by the Company or its affiliate companies in use of this authorisation can be wholly or partly used for the provision thereof to the participants in the Options Plan approved by the General and Extraordinary General Meeting of the Company held on May 18, 2000, as a consequence of the exercising of the rights of option that they are the holders of, as well as to the participants in the Options Plan approved in the foregoing point of the agenda of this General Meeting.

It is likewise authorised that the shares that are owned by the Company on the date of the holding of this General Meeting, or those that are subsequently acquired by virtue of this resolution, are to be used –within the company's payment policy and up to a maximum of 0.5% of the current share capital- for a Plan for the provision of shares in the financial year 2005. This Plan is addressed towards the persons who fall into any of the following categories: Executive directors, General Managers, Resources directors, Secretaries to the Boards of Directors and other managers of the Company or its Group

of companies assimilated into the above, that meet the conditions laid down by the Board of Directors. The provision of shares to each recipient shall be free of charge and shall not exceed € 12,000 per year. The reference point for this is taken to be the average value at closing for the share quoted on the Continuous Market during the seven working days immediately prior to the day of provision. The Board of Directors is delegated the widest powers for undertaking and enforcing this shares provision Plan.

RESOLUTION No. 9

Ninth.- Informing the General Meeting about the Regulations for the Board of Directors.

Pursuant to section 115 of the 24/1988 Stock Market Act of July 28, the Shareholders' General Meeting is to be informed about the basic aspects of the Regulations for the Board of Directors of Promotora de Informaciones, S.A.:

- i) The Board Regulations contain the internal operational rules and those for the functioning of the Board itself, in accordance with the Law and the Articles of Association, as well as the specific measures aimed at guaranteeing the best form of administration of the company. In specific terms, the Board Regulations govern the mission, composition, structure and functioning of the Board of Directors, the designation and dismissal of the Directors, the Committees of the Board of Directors, the information, payment and the duties of the Board, together with the relations the Board has with the shareholders, with the markets and with the auditors.
- ii) The Regulations for the Board of Directors was approved by said Board at its meeting held on June 21, 2001. They were further subsequently amended, also by the Board, at the meetings held on June 21, 2003 and March 18, 2004. The Regulations of the Board of Directors have been duly reported to the Spanish Securities and Exchange Commission and are available on the company web page (www.prisa.es).

RESOLUTION No. 10

Tenth. - Delegation of powers

Without prejudice to the authorisations set out in the resolutions above, it is resolved to empower the Board of Directors – with all of the breadth thereof which may be necessary in Law, to undertake, enforce and interpret all of the preceding resolutions. This includes, in so far as this may be necessary, the powers to interpret, rectify and complete the same. It is likewise resolved to delegate the Chairman of the Board of Directors, Mr. Jesús de Polanco Gutierrez, the Managing Director, Mr. Juan Luis Cebrián Echarri and the Secretary, Mr. Miguel Satrustegui Gil- Delgado, so that any of these persons may, indistinctly, appear before a Notary in order to formalise and publicly record the resolutions adopted at this Meeting; and as appropriate, rectifying the material errors that could affect the execution of the public deeds that do not require the adopting of new resolutions, as well as executing such public and private documents as may be necessary until the inscription of the resolutions adopted in the Companies Registry. This includes the powers for the correction or rectification of the same so they can obtain the verbal or written assessment that may be made by the Registrar and, in short, carrying out such activities and administration as may be necessary for the full effectiveness hereof.