



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. CONCERNING THE PROPOSED AMENDMENTS TO THE GENERAL SHAREHOLDERS' MEETING REGULATION REFERRED TO AS ITEM SIX ON THE AGENDA OF THE GENERAL ORDINARY SHAREHOLDERS MEETING TO BE HELD ON JUNE 21, 2013 AND JUNE 22, 2013, IN AN INITIAL AND SECOND QUORUM CALL, RESPECTIVELY.

I. Object of the Report

The Board of Directors of PROMOTORA DE INFORMACIONES, S.A. (hereinafter, **Prisa** or the **Company**) is issuing this report to justify, pursuant to article 26 of the General Shareholders Meeting Regulation, the proposed amendments to the mentioned Regulation included as item six on the Agenda, to be submitted for approval at the General Ordinary Shareholders Meeting to be held on June 21, 2013 at 12.30 p.m in an initial quorum call, or on June 22, 2013 at the same time, in a second quorum call.

II. Objective and justification for the proposal

The proposed amendments to the General Shareholders' Meeting Regulation (articles 14 and 21.2) to be submitted for approval at the General Ordinary Shareholders Meeting, pursue two different objectives:

Article 14: the amendment to this article seeks to widen the range of people who can chair the Shareholders' Meeting, allowing that this chairmanship should be exercised by persons who do not belong to the Board of Directors.

Article 21.2: to ratify the amendment approved by the Ordinary Shareholders' Meeting held on June 30, 2012, under point nine in the agenda, for the sole purpose of allowing the amendment to be registered in the Companies Register. The registrar refused to register this amendment because the particular rule that was being amended was not stated either in the notice of said Shareholders' Meeting or in the supplement to the notice.

Likewise, it is proposed to modify this article considering that, given the current conditions of the Company and due to the dispersion of its shareholders, it is convenient to change the regime of supermajorities, reducing the percentage of votes required for the adoption of certain subjects, from 75% to 69%.

III. Proposed resolution to be submitted for approval at the shareholders meeting

6.1. Amendment of article 14 of the General Meeting Regulation to provide for the chairmanship of the Shareholders' Meeting.

"To amend article 14 of the General Meeting Regulation to provide for the chairmanship of the Shareholders' Meeting. Article 14.2 shall read as follows:

(Free translation from the original in Spanish language)

“14.2. The Shareholders’ Meeting shall be chaired by the person appointed by the Board of Directors. In the absence of any specific appointment by the Board, the Shareholders’ Meeting shall be chaired by the following, in order of preference: the Chairman of the Board of Directors, the Deputy Chairman, the most senior director present, the shareholder appointed by the members present at the meeting.”

6.2. Amendment of article 21.2 of the General Meeting Regulation to ratify the amendment of section a), approved by the Ordinary Shareholders’ Meeting on June 30, 2012, under point nine in its agenda, as well as to modify the regime of supermajorities:

“For the sole purpose of allowing registration in the Companies Register, to ratify the amendment of article 21.2.a) of the General Meeting Regulation, which was already approved by the Ordinary Shareholders’ Meeting of June 30, 2012, under point nine in its agenda, as registration was denied by the registrar because the amendment of that particular article was not stated either in the notice of said Shareholders’ Meeting or in the supplement to the notice.

Likewise, to amend article 21.2 of the General Meeting Regulation, to modify the regime of supermajorities, reducing the percentage of votes required for the adoption of certain subjects, from 75% to 69%, which shall read as follows:

“21.2. Resolutions shall be adopted by a majority vote of the shares present, which shall be deemed achieved when votes in favor of the proposal exceed half of the shares present or represented by proxy, unless otherwise provided in the Law or in the Bylaws.

Pursuant to the foregoing and unless provided otherwise in the Law, a favorable vote of 69% percent of the shares having voting rights, present or represented by proxy at a General Meeting shall be required to adopt resolutions concerning the following matters:

a) Bylaws’ amendments including, among others, change of the corporate purpose and increase or reduction of share capital, except for such transactions as are imposed by mandate of law or, in the case of capital increases, are the result of resolutions adopted for purposes of undertaking distribution of the minimum dividend corresponding to the non-voting convertible Class B shares.

b) A corporate conversion, merger or spin-off of any type, as well as the assignment of all corporate assets and liabilities.

c) Dissolution and liquidation of the Company.

d) Exclusion of pre-emptive subscription rights in capital increases for cash.

e) Changes in the Board of Directors.

f) Appointment of members of the Board at the Shareholders’ Meeting, except for candidates proposed by the Board of Directors.”

March 20, 2013