



## Communication of Relevant Information

Promotora de Informaciones SA (PRISA) announces the following relevant information, under the provisions of article 82 of Act 24/1988, July 28<sup>th</sup>, of Securities Market ("*Ley del Mercado de Valores*").

In connection with the Specialist Contract -"*Contrato de Especialista*"- (or Liquidity Agent -"*Agente de Liquidez*"-) which was signed by requirement of the capital increase with preferential subscription rights implemented through warrants (the Warrants of PRISA) reported as Relevant Information (CNMV registration No. 134,403, December 8, 2010), PRISA reports that the Company has signed a new Specialist Contract with Société Générale, Spanish Branch (the Specialist), replacing the former contract that has been in force up today.

The new Specialist Contract signed with Société Générale, Spanish Branch runs for six months, renewable for similar periods of time. The Specialist will promote the liquidity of the issue of the Warrants of PRISA and promote their dissemination and the price maker process, committing to quote, in normal market circumstances, purchase and sales prices, according to the parameters specified by the Operational Instruction ("*Instrucción Operativa*") of the Madrid Stock Exchange. The Specialist shall establish a time window of thirty minutes a day (from 17:00 to 17:30 hours, Madrid time) during which the published positions of buying and selling, the latter subject to the availability of warrants by the Specialist. The positions of buying and selling will never be less than 1,000 Warrants or 1,000 EUR. The Specialist may ask the Supervision Commission ("*Comisión de Supervisión*") for temporary waiver of its performance, when high volatility situations or when the Specialist had accumulated a buyer or seller balance of more than 200,000 EUR during the session, until the situation has normalized or the balance has been reduced this amount.

Madrid, April 15<sup>th</sup>, 2011