



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 28th, of Securities Market ("*Ley del Mercado de Valores*").

I. Exercise of Warrants

Following the Relevant Information dated January 3, 2012, with registration CNMV No. 156009 and January 23, 2012, with registration CNMV No. 156953, PRISA informs that today, January 27, have been admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, through the Stock Exchange Interconnection System ("*Sistema de Interconexión Bursátil*") and effective date 30 January 75,000,187 new Class A common shares issued by PRISA in connection with the capital increase by cash contribution, with preferential subscription rights implemented through warrants¹.

II. Class B shares conversion into Class A shares

Following the Relevant Information dated January 23, 2012, with registration CNMV No. 156953, PRISA informs that today, January 27, have been admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, through the Stock Exchange Interconnection System ("*Sistema de Interconexión Bursátil*") and effective date 30 January 173,600 new Class A common shares coming from the exercise of the conversion right of Class B non-voting shares issued by PRISA in connection with the capital increase by non-cash contribution².

Madrid, January 27th, 2012

¹ Capital increase approved by the Extraordinary Shareholders Meeting of PRISA of November 27, 2010 (reported by Relevant Information 2nd and 8th day of December 2010, with registration CNMV No 134087 and No 134403 respectively).

² Capital increase approved by the Extraordinary Shareholders Meeting of PRISA of November 27, 2010 (reported by Relevant Information 2nd day of December 2010, with registration CNMV No 134087).