



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*").

1. Class B shares conversion into Class A shares

In relation to non-voting convertible Class B shares issued by a capital increase against in-kind contributions¹, PRISA has granted a public deed formalizing the conversion of 3,902,040 Class B shares into an equal number of Class A shares under the terms established by the Class B issue agreement. This public deed has been recorded in the Registry of Commerce of Madrid, on February 14th, 2012, entry 276.

PRISA share capital upon the exercise of the conversion rights by holders of Class B shares, into Class A shares, is represented by: (a) 538,726,557 Class A common shares, of 0.10€ par value each, numbered consecutively from 1 to 538,726,557 and (b) 384,134,788 Class B convertible and non-voting shares, of 0.10€ par value each, numbered consecutively from 1 to 384,134,788. PRISA share capital amounts 92,286,134.50€.

2. Exercise of Warrants

In relation to the Warrants issued by the capital increase for cash consideration², PRISA has granted a public deed formalizing the implementation of the capital increase, in the fourteenth window of execution of the Warrants of PRISA. This public deed has been recorded in the Registry of Commerce of Madrid, on February 14th, 2012, entry 277. The total number of Warrants that have been exercised is 179, which have given place to the subscription of 179 new Class A common shares, issued on an exercise price of 2.00 Euros per share.

PRISA share capital, after this capital increase, amounts 92,286,152.40€, represented by: (a) 538,726,736 Class A common shares, of 0.10€ par value each, numbered consecutively from 1 to 538,726,736 and (b) 384,134,788 Class B convertible and non-voting shares, of 0.10€ par value each, numbered consecutively from 1 to 384,134,788.

After conversion in this fourteenth window, the Company reminds to all Warrants holders of PRISA that they may exercise their rights (conversion of Warrants) on a monthly basis for 28 windows of execution (up to June 2014), at an exercise price in all of them of 2.00 Euros per share.

The admission to trading of the new ordinary shares, both all those coming from the Conversion and coming from the exercise of Warrants, will be applied on the Stock Exchange of Madrid, Barcelona, Bilbao and Valencia through the Automated Quotation System ("*Sistema de Interconexión Bursátil*" -*Mercado Continuo*-).

Madrid, February 24rd 2012

¹ Capital increase agreement against in-kind contributions, approved by the General Extraordinary Shareholders Meeting of PRISA held on 27th November 2010 (Securities Note number 49,155, registered on CNMV), reported by Relevant Information dated November 27, 2010 (Registration No.133939 on CNMV).

² Capital increase agreement by issuing 241,049,050 ordinary shares of class A issued for cash consideration, with preferential subscription rights implemented through warrants (the Warrants of PRISA), adopted by the General and Extraordinary Shareholders Meeting of PRISA held on 27th November 2010 (Securities Note number 9823, registered on CNMV), reported by Relevant Information dated December 2, 2010 (Registration No.134087 on CNMV) and Relevant Information dated December 7, 2010 (Registration No.134403 on CNMV).