



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

In relation to the Warrants issued by the capital increase for cash consideration¹, PRISA has granted a public deed formalizing the implementation of the capital increase, in the fifteenth window of execution of the Warrants of PRISA. This public deed has been recorded in the Registry of Commerce of Madrid, on March 13th, 2012, entry 278. The total number of Warrants that have been exercised is 3.366, which have given place to the subscription of 3.366 new Class A common shares, issued on an exercise price of 2.00 Euros per share.

PRISA share capital, after this capital increase, amounts 92,286,489.00€, represented by: (a) 538,730,102 Class A common shares, of 0.10€ per value each, numbered consecutively from 1 to 538,730,102 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 fifteenth window, the Company reminds to all Warrants holders of PRISA that they may exercise their rights (conversion of Warrants) on a monthly basis for 27 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 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, March 16th, 2012

¹ 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).