



RELEVANT EVENT

PROMOTORA DE INFORMACIONES SA (PRISA) announces the following relevant event in accordance with the article 82 of the Ley del Mercado de Valores (Stock Exchange Law).

With respect to the tax treatment of the financial expenses, included in the Royal Degree Law 12/2012, and considering some analyst speculation about its potential impact on Prisa figures, the company wants to clarify the following:

- 1) The measure approved does not mean any further cash out in Prisa tax group in year 2012, nor it is expected to have any cash impact in the following tax years
- 2) The nondeductible financial expenses, according to the reform approved, can be deducted with the same limit in the following 18 years, and therefore it is not expected to have an impact on the Profit and loss account either in the next years

Madrid, 2th April 2012