



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*").

Following the Relevant Information dated May 8, 2014 with registration CNMV No. 205101 and May 26, 2014 with registration CNMV No. 206346, in relation to the procedure for the mandatory conversion of PRISA Class B convertible non-voting shares into PRISA Class A common shares, the Company communicates that the following announcements have been published in the BORME, as of today:

- i) Announcement of a capital increase in PRISA for the purpose of deliver common additional Class A shares as a result of the modification of the required conversion ratio of the Class B shares, according with what is established in paragraph (ii) of article 6.2 (b) of the Corporate Bylaws, having been fixed the conversion ratio in the maximum provided, that is, 1.33 Class A common shares for each circulating convertible non voting Class B share.
- ii) Announcement of a capital increase in PRISA for the purposes of payment of the minimum annual dividend on Class B shares for 2013 (0.175€ per share) and the pro rata part of that dividend accrued during 2014 up to the mandatory conversion date for the Class B shares (0.072€ per share).

Under these announcements, which are attached to this communication and may also be available on the website of the company (www.prisa.com), the period of negotiation of the free allocation right of new Class A PRISA shares will begin next May 31, 2014

Madrid, May 28, 2014

PROMOTORA DE INFORMACIONES, S.A.

Delivery of common Class A shares due to modification of the required conversion of Class B shares by an increase of capital released

Promotora de Informaciones, S.A., Public Limited company (“PRISA” or the “Company”) announces, through this notice and as required under the provisions of articles 306.2 and 503 of the Companies Act, that the General Shareholders Meeting of the Company, that was held on November 27th, 2010, in order to take care of the delivery of common additional Class A shares as a result of the eventual modification of the required conversion ratio of the Class B shares, according with what is established in paragraph (ii) of article 6.2 (b) of the Corporate Bylaws, agreed to increase the share capital against the issue premium reserve created regarding the issuance of the Class B shares. Additionally, in execution of delegation of authority granted to the Board of Directors by the above mentioned General Shareholders Meeting of the Company, and in accordance with the substitution of those powers made by the Board of Directors Meeting held on April 28, 2014, the Chief Executive Officer has decided to (i) proceed to modify the relation of the required conversion of non voting Class B shares into common Class A shares, fixing said ratio conversion on the maximum forecasted, that is, in 1.33 common Class A shares for each circulating convertible non voting Class B shares and (ii) implement as well as to set the terms and pending conditions of the increase of capital released approved by the aforementioned General Meeting on November 27th 2010, to deliver, in the required conversion of the convertible non voting Class B shares, the additional common Class A shares resulting from the increment of the conversion (i.e. 0,33 common Class A shares for each convertible non voting Class B share, which will be added to the conversion of each convertible non voting Class B share into a common Class A share) . The main terms and conditions of the cited capital increase are as follows bellow.

Amount of the proposed capital increase: The share capital will be increased in the amount of 10,289,037.20 Euros, through the issuance and circulation of 102,890,372 Class A ordinary shares, of which the nominal value is 0.10 euros per share, with the same rights as Class A shares currently in circulation. New Class A shares are issued at the same time, without share premium, so the type of issuance corresponds to their nominal value of 0.10 € per share.

New Class A shares shall be represented through notices into account whose ledger is attributed to the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (“Iberclear”) as well as its participating entities.

Compensation and balance: The Capital increase will be achieved entirely through the application of the positive balance of the reserve for share premium created at the time of the issuance of non-voting convertible Class B shares.

The balance that should be taken as a reference is the one corresponding to December 31st, 2013. This date is within the six months immediately preceding the capital increase agreement. The balance in which the aforementioned reserve appears duly posted, has been audited by PRISA auditors of accounts, Deloitte, S.L., on March, 19th, 2014 and approved by the ordinary General Meeting of Shareholders of PRISA, that was held on April 28th, 2014.

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Political and economic rights: The new Class A shares shall enjoy the same political and economic rights as the PRISA Class A common share currently in circulation from the date in which the capital increase is declared allocated and disbursed.

Recipients of the increase: Free allocation rights: The capital increase is entirely focused on those non-voting convertible Class B shares holders entitled to receive common Class A shares in the required conversion of the non-voting convertible Class B shares that will be delivered, according with the referenced paragraph (ii) of article 6.2 (b) of the corporate bylaws, forty two (42) months after the issuance date, that is, the day after May 30th, 2014.

Particularly, they shall enjoy the right of free allocation of the new shares in the proportion of one new share every 3.03030303 free allocation rights, those PRISA Class B shareholders appearing in the accounting records of Iberclear at 23 hours, 59 minutes from May 30th, 2014 (“record date”). Each PRISA Class B share shall be equal to one free allocation right.

Since it is a capital increase released to deliver additional common Class A shares as a result of the modification of the required conversion of Class B made through the reserve for share premium created regarding the issuance of non-voting convertible Class B shares, Class A shareholders and the holders of convertible bonds into PRISA shares will not have the right of free allocation.

The number of shares to be issued shall be rounded down, so fractional Class A shares will not be issued nor assigned. Therefore, the holder of class B shares entitled to receive a fractional Class A shares, will receive only compensation in cash equivalent to the dividend that corresponds according to the statutory formula of calculation mentioned above.

Free allocation Rights Trading Period: Free allocation rights shall be transferable under the same conditions than the shares they derive from and shall be negotiable in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia as well as in the Stock Exchange Interconnection System (“Sistema de Interconexión Bursátil”) for a period beginning the day immediately after the “record date” and that will end on June 14th, 2014 (the “Rights Trading Period”). This period will not be extended. During the same period, shareholders may request the assignment of the shares to which they are entitled to, through the participating entities in Iberclear, as well as request a signed copy of the subscription newsletter with the content required by article 309 of the Companies Act.

Shares in Deposit: Once the Rights Trading Period has concluded, new shares which had not been able to be assigned for reasons not attributable to PRISA, will be kept on deposit, available to those who prove legitimate ownership of the corresponding free assignment rights.

After 3 years from the date in which the trading period concludes, shares that have not been allocated may be sold according to the Article 117 of the Companies Act, by account and risk of the persons concerned. The net amount of the aforementioned sale shall be deposited in the Bank of Spain or in the General Deposit Box, available to the persons concerned.

Disbursement: As it has been mentioned above, disbursement shall be carried out entirely, charged to the reserve for share Premium created at the time of issuance of the non-voting convertible Class B shares, and shall be produced at the time in which, once

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that the Rights Trading Period is over, the respective capital increase execution deed has been formalized.

Admission to trading: PRISA is going to apply for the trading admission of the new Class A shares that have been issued on Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia as well as in the Stock Exchange Interconnection System (“Sistema de Interconexión Bursátil”) (Mercado continuo).

Documentation and Relevant facts: The capital increase subject of this announcement was approved by resolution of the Ordinary General Shareholders Meeting of the Company that was held on November 27th, 2010. Both, this announcement and the Board of Directors Report are publicly available on the PRISA website (www.prisa.com) as well as in the CNMV (www.cnmv.es). In addition, and in accordance with the provisions of the applicable law, PRISA, once that the capital increase execution public deed has been granted and filed with the Madrid Commercial Registry, will publish the corresponding Relevant Information which will also be publicly available on the PRISA website (www.prisa.com) as well as in the CNMV website (www.cnmv.es).

Madrid, May 27th, 2014.

The Secretary of the Board of Directors, Mr. Antonio García-Mon Marañés

PROMOTORA DE INFORMACIONES, S.A.

Payment of the Class B shares minimum dividend in Class A shares by an increase of capital released

Promotora de Informaciones, S.A., Public Limited company (“PRISA” or the “Company”) announces, through this notice and as required under the provisions of articles 306.2 and 503 of the Companies Act, that the General Shareholders Meeting of the Company, that was held on April 28th, 2014, in order to take care of the payment of the annual minimum dividend payment to the Class B shares corresponding to the financial year 2013 (€0.175 per share) and the pro rata part of that dividend accrued during the financial year 2014 up to the mandatory conversion date of the Class B shares into Class A common A shares (€0.072 per share), resolved to increase the share capital against the issue premium reserve created regarding the issuance of the Class B shares. Additionally, in execution of delegation of authority granted to the Board of Directors by the above mentioned Ordinary General Shareholders Meeting of the Company, and in accordance with the substitution of those powers made by the Board of Directors on that same date, the Chief Executive Officer has decided to implement as well as to set the terms and pending conditions of the increase of capital released approved by the aforementioned General Meeting. The main terms and conditions of the cited capital increase are as follows bellow.

Amount of the proposed capital increase: The share capital will be increased in the amount of 7,701,188.40 Euros, through the issuance and circulation of 77,011,884 Class A ordinary shares, of which the nominal value is 0.10 euros per share, with the same rights as Class A shares currently in circulation. New Class A shares are issued at the same time, without share premium, so the type of issuance corresponds to their nominal value of 0.10 € per share.

New Class A shares shall be represented through notices into account whose ledger is attributed to the Sociedad de Gestión de Sistemas de Registro, Compensación y Liquidación de Valores S.A. (“Iberclear”) as well as its participating entities.

Compensation and balance: The Capital increase will be achieved entirely through the application of the positive balance of the reserve for share premium created at the time of the issuance of non-voting convertible Class B shares.

The balance that should be taken as a reference is the one corresponding to December 31st, 2013. This date is within the six months immediately preceding the capital increase agreement. The balance in which the aforementioned reserve appears duly posted, has been audited by PRISA auditors of accounts, Deloitte, S.L., on March, 19th, 2014 and approved by the ordinary General Meeting of Shareholders of PRISA, that was held on April 28th, 2014.

Political and economic rights: The new Class A shares shall enjoy the same political and economic rights as the PRISA Class A common share currently in circulation from the date in which the capital increase is declared allocated and disbursed.

Recipients of the increase: Free allocation rights: The capital increase is entirely focused on those non-voting convertible Class B shares holders entitled to receive the 2013 minimum annual dividend (€0.175) and the pro rata part of that dividend accrued during the financial year 2014 up to the mandatory conversion of the Class B shares into

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Class A common A shares (€0.072 per share). According to the form as referred to in paragraph (a) of article 6.2 of the Company bylaws, in the case in which the minimum annual dividend corresponding Class B shares is paid in Class A shares, each Class B shareholder has the right to be entitled with the assignment of Class A common shares resulting from dividing the product of the dividend that would have corresponded to them in cash by 1 euro. That means that every Class B shareholder has the right to be entitled with Class A shares resulting from dividing the product of the number of class B shares the shareholder owns multiplied by 0.247 Euros into 1.

Particularly, they shall enjoy the right of free allocation of the new shares in the proportion of one new share every 4.0485829959 free allocation rights, those PRISA Class B shareholders appearing in the accounting records of Iberclear at 23 hours, 59 minutes from May 28th, 2014 (“record date”). Each PRISA Class B share shall be equal to one free allocation right.

Since it is a capital increase released to satisfy the Class B shares minimum preferred dividend made through the reserve for share premium created regarding the issuance of non-voting convertible class B shares, Class A shareholders will not have, nor the right of free allocation, neither the convertible bonds into PRISA shares.

According to the resolution sixth of PRISA Ordinary General Shareholders Meeting that took place on April 30th, 2014, the number of shares to be issued shall be rounded down, so fractional Class A shares will not be issued nor assigned.

Therefore, the holder of class B shares entitled to receive a fractional Class A shares, will receive only compensation in cash equivalent to the dividend that corresponds according to the statutory formula of calculation mentioned above.

Free allocation Rights Trading Period: Free allocation rights shall be transferable under the same conditions than the shares they derive from and shall be negotiable in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia as well as in the Stock Exchange Interconnection System (“Sistema de Interconexión Bursátil”) for a period beginning the day immediately after the “record date” and that will end on June 14th, 2014 (the “**Rights Trading Period**”). This period will not be extended. During the same period, shareholders may request the assignment of the shares to which they are entitled to, through the participating entities in Iberclear, as well as request a signed copy of the subscription newsletter with the content required by article 309 of the Companies Act.

Shares in Deposit: Once the Rights Trading Period has concluded, new shares which had not been able to be assigned for reasons not attributable to PRISA, will be kept on deposit, available to those who prove legitimate ownership of the corresponding free assignment rights.

After 3 years from the date in which the trading period concludes, shares that have not been allocated may be sold according to the Article 117 of the Companies Act, by account and risk of the persons concerned. The net amount of the aforementioned sale shall be deposited in the Bank of Spain or in the General Deposit Box, available to the persons concerned.

Disbursement: As it has been mentioned above, disbursement shall be carried out entirely, charged to the reserve for share Premium created at the time of issuance of the non-voting convertible Class B shares, and shall be produced at the time in which, once that the Rights Trading Period is over, the respective capital increase execution deed has been formalized.

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Admission to trading: PRISA is going to apply for the trading admission of the new Class A shares that have been issued on Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia as well as in the Stock Exchange Interconnection System (“Sistema de Interconexión Bursátil”) (Mercado continuo).

Documentation and Relevant facts: The capital increase subject of this announcement was approved by resolution of the Ordinary General Shareholders Meeting of the Company that was held on April 28th, 2014. Both, this announcement and the Board of Directors Report are publicly available on the PRISA website (www.prisa.com) as well as in the CNMV (www.cnmv.es). In addition, and in accordance with the provisions of the applicable law, PRISA, once that the capital increase execution public deed has been granted and filed with the Madrid Commercial Registry, will publish the corresponding Relevant Information which will also be publicly available on the PRISA website (www.prisa.com) as well as in the CNMV website (www.cnmv.es).

Madrid, May 27th, 2014.

The Secretary of the Board of Directors, Mr. Antonio García-Mon Marañés