Promotora de Informaciones, S.A.

3 Name of contact for additional information
Javier Lazaro
6 Number and street (or P.O. box if mail is not delivered to street address) of contact
Avenida de los Artesanos, 6
8 Date of action
July 17, 2014

Mandatory Conversion of Convertible Stock

10 CUSIP number
74343G 303
11 Serial number(s) N/A
12 Ticker symbol PRISA
13 Account number(s) N/A

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

Class A Ordinary Shares ("Class A Shares") and Class B convertible non-voting shares ("Class B Shares"). At that time, the Class A Shares and Class B Shares were quoted on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia. The Class A Shares were listed on the New York Stock Exchange in the form of American Depositary Shares, each representing four (4) Class A Shares (the "Class A ADSs"), and the Class B Shares were listed on the New York Stock Exchange in the form of American Depositary Shares, each representing four (4) Class B Shares (the "Class B ADSs"). On July 17, pursuant to the mandatory conversion feature of the Class B Shares, each Class B Share was converted into 1.33 Class A Shares and each Class B ADS was converted into 1.33 Class A ADSs.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates

For Paperwork Reduction Act Notice, see the separate instructions.
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based: The mandatory conversion of the Class B Shares and the Class B ADSs will be tax free under sections 368 (a)(1)(E) and 1036 of the Internal Revenue Code.

18 Can any resulting loss be recognized? There is no resulting loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year: The adjustment is made in 2014.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature: [Signature]
Date: 08/21/2014

Print your name: Javier Lizardo
Title: Chief Financial Officer

Paid Preparer Use Only
Print/type preparer's name Preparer's signature Date Check: ☐ if self-employed PTIN
Firm's name: [Firm's name]
Firm's address: [Firm's address]
Firm's EIN: [Firm's EIN]
Phone no.: [Phone no.]

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054