

PROMOTORA DE INFORMACIONES, S.A.

Notice of Annual Shareholders' Meeting

By virtue of a resolution passed by the Board of Directors of "Promotora de Informaciones, Sociedad Anónima," in compliance with the provisions of the Company Bylaws and the Shareholders' Meeting Regulations and pursuant to the provisions of the current Corporations Law, all shareholders are hereby invited to attend the Annual Shareholders' Meeting to be held in Madrid on Thursday March 17, 2005 at the Círculo de Bellas Artes, Marqués de Casa Riera no. 2 at 12:00 pm if a quorum is achieved at that time, and at the same time and place on March 18, 2005 if it is not.

The Annual Meeting will presumably be held when first called, that is, on March 17, 2005 at the place and time indicated above.

The matters to be discussed at the meeting are those contained in the following

AGENDA

One- Review and, if warranted, approval of the Annual Accounts (Balance Sheets, Profit & Loss Accounts and Annual Reports) and Management Reports for both the Company and the Consolidated Group for the 2004 financial year, and a proposal regarding the distribution of profits.

Two.- Approval of the Board of Directors' management of the company during the 2004 financial year.

Three.- Adoption of pertinent resolutions concerning the auditors of both the company and the consolidated group accounts, pursuant to the provisions of Article 42 of the Commercial Code and Article 204 of the Corporations Law.

Four.- Determination of the number of directors, and removal and appointment of directors.

Five.- Authorization of the direct or indirect derivative acquisition of treasury shares within the legal limits and requirements.

Revocation of any unexercised powers authorizing the derivative acquisition of treasury shares granted at the Annual Shareholders' Meeting on April 15, 2004.

Six.- Delegation of powers to the Board of Directors to increase share capital one or several times, with or without issue premiums, with powers to exclude preemptive rights if deemed warranted, in the terms and conditions and within the time limits set forth in Article 153.1 b) of the Corporations Law.

Revocation of the powers granted in that regard at the General Shareholders' Meeting on April 19, 2001.

Seven.- Authorization for the Board of Directors to issue bonds that are convertible and/or exchangeable for shares in the company, as well as warrants or other similar securities that may directly or indirectly grant rights to subscribe or acquire stock in the company. Determination of the conditions and types of conversion and/or exchange and the amount of capital increase required. Delegation of powers to the Board of Directors to determine any details of the issue not decided at the Shareholders' Meeting.

Eight.- Issue of bonds convertible into and/or exchangeable for shares in the company, excluding preemptive rights, delegating the power to implement this resolution to the Board of Directors. Determination of the conditions and types of conversion and/or exchange, and the amount of capital increase required. Delegation of powers to the Board of Directors to determine any details of the issue not decided at the Shareholders' Meeting.

Nine.- Delegation of powers.

RIGHT TO ATTEND

Pursuant to the provisions of Article 15 of the Company Bylaws, Article 7 of the Shareholders' Meeting Regulations and Article 104 of the Corporations Law, all shareholders who either individually or as a group hold at least 60 shares recorded on the corresponding share ledger five days prior to the date that the meeting is held and who obtain the corresponding attendance card issued by one of the depositary entities belonging to Iberclear may attend the meeting.

RIGHT OF REPRESENTATION

All shareholders entitled to attend may appoint a proxy to represent him/her at the Shareholders' Meeting by complying with the requisites and formalities set forth in Article 15 of the Company Bylaws, Articles 8 ff. of the Shareholders' Regulations and in law.

Representation by proxy shall be noted on the attendance card or in a letter which, in either case, must bear an original signature. The document designating a proxy must contain or be accompanied by the meeting agenda as well as a request for instructions as to how to exercise the right to vote and an indication as to how the proxy should vote if precise instructions are not provided. If the shareholder appointing a proxy fails to give him voting instructions, it is understood that he shall vote in favor of the Board of Directors' proposals.

A proxy may likewise be granted by electronic means using the Company's web page, and the electronic document sent by the shareholder must include a recognized or advanced digital signature of any of the providers of certification services listed in the following section concerning absentee voting. Representation by proxy using electronic means must be received by the Company at its headquarters at least 24 hours before the first time that the meeting is scheduled to be convened.

ABSENTEE VOTING

Shareholders may cast absentee votes by fulfilling the requisites and formalities set forth in Article 15 of the Company Bylaws, Articles 8 ff. of the Shareholders' Regulations and in law.

To vote by post, shareholders must fill out and return to the Company a standard form provided by the Company for that purpose, which shall include the information necessary to verify that the person in question is indeed a shareholder, and the shareholder's signature must be notarized or recognized by a depositary entity participating in Iberclear. If the case of corporate entities, the form must be accompanied by a document evidencing that the person signing the form has sufficient powers to do so.

Votes may be cast by electronic means through the Company web page, and the electronic document that shareholders send for that purpose must include a recognized or advanced digital signature from any of the following providers of certification services: CERES (Fábrica Nacional de Moneda y Timbre - Real Casa de la Moneda), CAMERFIRMA or ANCERT (Agencia Notarial de Certificación).

Absentee votes must be received by the Company at its headquarters at least 24 hours before the first time that the meeting is scheduled to be convened. If not, the vote will be considered as not having been cast.

RIGHT TO INFORMATION

Upon publication of this Notice of Meeting and in compliance with the provision of Articles 144, 153, 159, 212 and 292 of the Corporations Law, Article 117 of the Securities Market Law and Article 11 of the Shareholders' Meeting Regulations, shareholders may inspect the following documents at the Company's offices (Gran Vía 32, Madrid), on the Company webpage (www.prisa.es), or request that they be delivered to them free of charge (by contacting the Shareholders Information Office from 9:30am-2:00pm and 4:30pm-7:00pm, Mon.-Fri., phone nos. 91 330-1003, 91 330-1087 and 91 330-1174, or by email at ia@prisa.es):

- The full text of the Company and Consolidated Group's Annual Accounts (Balance Sheets, Profit and Loss Accounts and Annual Reports) and Management Reports for the 2004 fiscal year, together with their respective audit reports (Item One on the Agenda).
- Directors' Report concerning the proposal to delegate to the Board of Directors powers to increase share capital and to exclude preemptive rights, if deemed warranted (Item Six on the Agenda).
- Directors' Report and Auditors' Report concerning the proposal to authorize the Board of Directors to issue bonds that are convertible and/or exchangeable for

shares in the company, as well as warrants or other similar securities that may directly or indirectly grant rights to subscribe or acquire stock in the company. Determination of the conditions and types of conversion and/or exchange and the amount of capital increase required. Delegation of powers to the Board of Directors to determine any details of the issue not decided at the Shareholders' Meeting (Item Seven on the Agenda).

- Directors' Report and Auditors' Report concerning the proposal to issue bonds convertible into and/or exchangeable for shares in the company, excluding preemptive rights, and delegating the power to implement this resolution to the Board of Directors. Determination of the conditions and types of conversion and/or exchange, and the amount of capital increase required. Delegation of powers to the Board of Directors to determine any details of the issue not decided at the Shareholders' Meeting (Item Eight on the Agenda).
- The full text of the proposed resolutions corresponding to the items on the Agenda that the Board of Directors will submit at the Shareholders' Meeting.
- Forms and conditions for exercising the shareholders' right to information, proxy voting and absentee voting.

Shareholders may likewise inspect the following documents at the Company's offices (Gran Vía 32, Madrid), and on the Company webpage (www.prisa.es):

- Annual Report on Corporate Governance for the 2004 financial year.
- Annual Report of the Audit and Compliance Committee for the 2004 financial year.
- Rules for Interpreting and Applying the Shareholders' Meeting Regulations of Promotora de Informaciones, S.A., approved by the Board of Directors.

Pursuant to the provisions of Article 112 of the Corporations Law and Article 6 of the Shareholders' Meeting Regulations, up to seven days prior to the date of the general meeting shareholders may request in writing that the directors provide them with information or clarification, or pose questions concerning the items on the Agenda or the information made available to the public by the Company in its announcements to the National Securities Exchange Commission since the last general meeting.

Requests for information must conform to the rules set forth in Article 6 of the Shareholders' Meeting Regulations. In written requests for information, applicants must prove their identity by means of a photocopy of their National ID Card or passport and, in the case of corporate entities, a document evidencing that the person requesting the information has sufficient powers to do so. In addition, persons requesting information must demonstrate that they are indeed shareholders or provide sufficient evidence to that effect (concerning the number of shares, depository entity, etc.), so that this can be verified by the Company.

The right to information through digital means may be exercised via the Company webpage, and the electronic document that shareholders send in order to do so must include a recognized or advanced digital signature from any of the providers of certification services listed above in the section on absentee voting.

PRESENCE OF A NOTARY

Pursuant to Article 114 of the Corporations Law and Article 15 of the Shareholders' Meeting Regulations, the Board of Directors has resolved to have a Notary present to take the minutes of the Shareholders' Meeting.

Madrid, February 25, 2005

Secretary of the Board of Directors