

REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. PREPARED IN COMPLIANCE WITH THE PROVISIONS OF THE CORPORATIONS LAW, CONCERNING A PROPOSED AMENDMENT TO ARTICLES 6 AND 14 OF THE COMPANY BYLAWS, TO BE SUBMITTED FOR APPROVAL AT THE NEXT GENERAL SHAREHOLDERS MEETING.

This report is issued Pursuant to the provisions of Article 144 of the Consolidated Corporations Law (TRLSA).

1. Amendment of Article 6 of the Company Bylaws

The Board of Directors' proposed amendments to the bylaws are directly related to the company stock option plan for Prisa Group executive directors and managers, approved at the General Shareholders Meeting held on April 15, 2004, and also related to a capital increase to be effected by the issue of redeemable shares which, to cover these options and provide for their eventual exercise, the Board of Directors will submit to the shareholders for their consideration at the 2006 General Meeting.

In that regard, it is considered that Article 6 (Share Capital) of the Company Bylaws should expressly reflect the possibility of issuing redeemable shares, based on the provisions of Articles 92 bis and 92 ter of the Consolidated Corporations Law.

Thus, the Board of Directors proposes to amend Article 6 of the bylaws by adding the following paragraph:

“The company may issue redeemable shares for a maximum face value of one-fourth of the share capital, complying with all other legal requirements.”

In consequence, Article 6 would be amended to read as follows:

“Article 6.- Share Capital.

Share capital totals TWENTY-ONE MILLION EIGHT HUNDRED EIGHTY-ONE THOUSAND TWO HUNDRED FIFTY (21,881,250) Euros, represented in TWO HUNDRED EIGHTEEN MILLION EIGHT HUNDRED TWELVE THOUSAND FIVE HUNDRED (218,812,500) shares having a face value of TEN EURO CENTS (0.10) each.

Share capital is totally subscribed and paid up.

The company may issue redeemable shares for a maximum face value of one-fourth of the share capital, complying with all other legal requirements.

With the requirements for amending the company bylaws, the General Shareholders Meeting may delegate powers to the Board of Directors with respect to capital increases pursuant to Article 153 of the Corporations Law”.

2. Amendment of Article 14 of the Company Bylaws

The Board of Directors proposes to amend Article 14 of the Company Bylaws concerning the preparation of the General Meeting, to adapt it to the new wording of Article 97 of the Corporations Law, as reflected in Law 19/2005 of November 14 on European companies domiciled in Spain, which contemplates the possibility that shareholders representing at least five percent of the share capital may request that a supplement be published to the Notice of General Meeting.

In that regard, the Board of Directors proposes to amend Article 14 of the Company Bylaws by adding the following paragraphs:

“Shareholders representing a minimum of five percent of the total share capital may request that a supplement to the Notice of General Shareholders Meeting be issued including one or more additional items on the agenda. This right must be exercised by means of a certified notice received at the company’s registered offices within five days following publication of the Notice of Meeting.

The supplement to the Notice of Meeting must be published at least fifteen days prior to the date on which the meeting is to be held.”

In consequence, Article 14 would be amended to read as follows:

“Article 14.- Preparation of the General Shareholders Meeting.

All General Shareholders Meetings shall be called within the time periods and in the manner set forth in the Law and these Bylaws.

The Notice of General Shareholders Meeting shall contain the company’s name, the place, date and time that the meeting is to be held, and the items on the agenda.

Shareholders representing a minimum of five percent of the total share capital may request that a supplement to the Notice of General Shareholders Meeting be issued including one or more additional items on the agenda. This right must be exercised by means of certified notice received at the company’s registered offices within five days following publication of the Notice of Meeting.

The supplement to the Notice of Meeting must be published at least fifteen days prior to the date on which the meeting is to be held.

Prior to or during the meeting, shareholders may request the reports, documents or clarification they deem warranted, as provided by law.

Nevertheless, the meeting shall be deemed to have been convened and called to order to discuss any matter, provided that shareholders representing all of the share capital are present and the attendees unanimously agree to hold the meeting, pursuant to Article 99 of the Law.”

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