

REPORT OF THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES, S.A. PREPARED IN COMPLIANCE WITH THE PROVISIONS OF THE CORPORATIONS ACT CONCERNING A PROPOSED RESOLUTION AMENDING ARTICLE 19 OF THE CORPORATE BYLAWS, TO BE SUBMITTED FOR APPROVAL AT THE NEXT ANNUAL SHAREHOLDERS MEETING

This report is issued pursuant to Article 144 of the Consolidated Text of the Corporations Act (TRLSA).

The present compensation system for directors provided for in Article 19 of the Bylaws (which is compatible with the payment of per diem expenses for attendance at meetings) is based on a share of after-tax profits, up to a maximum of 10% of those profits. The Board may propose this annual compensation for directors at the annual shareholders meeting, provided that the provisions of Article 130 of the Corporations Act have been met. The board has observed that this provision of the bylaws has never been implemented, since compensation for directors has always been significantly lower than the indicated limits.

In view of present circumstances, in addition to per diem expenses for attending board meetings, the board of directors proposes amending Article 19 of the Bylaws to replace this compensation system for directors with an annual fixed sum to be determined by the board within the limits set at the annual shareholders meeting. Thus, if this amendment is approved, a maximum amount for board compensation will be submitted for approval at the shareholders meeting, and the board will be empowered to determine each director's individual remuneration, based on directors' respective offices and the time they devote to the board.

In consequence, Article 19 would be worded as follows:

"Article 19.- Compensation for Directors

Directors' compensation shall consist of an annual amount provided for in the terms set forth by the board of directors, within limits established by shareholders at the annual shareholders meeting.

The remuneration of individual directors may differ depending on the offices they hold and their service on board committees, and shall be compatible with per diem expenses paid for attendance at meetings.

When approving the annual accounts at the annual shareholders meeting, shareholders may amend the limit set on directors' remuneration and, if not amended, the current limit shall automatically be revised at the beginning of the fiscal year, based on any variation in the total national Consumer Price Index.

The board shall determine the exact amount of per diem expenses and individual compensation to be paid to each director, within the limit set at the annual shareholders meeting.

Without prejudice to the remuneration set forth above, directors' compensation may also include stock or stock options, or amounts pegged to share value. Such compensation shall require the approval of shareholders at the annual meeting, indicating the number of shares to be awarded, the exercise price for stock options, the value of shares taken as a reference, and the duration of this compensation system.

The company may subscribe a civil liability insurance policy for its directors."