

RESOLUTIONS

ANNUAL GENERAL SHAREHOLDERS MEETING

PROMOTORA DE INFORMACIONES, S.A.

March 22, 2007

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 2006 financial year, and a proposal regarding the distribution of profits.

a) To approve the Annual Accounts (Balance Sheets, Profit & Loss Accounts and Annual Reports) and Management Reports for both the Company and the Consolidated Group for the financial year ending December 31, 2006, as audited by the company's account auditors.

b) To approve the following distribution of profits (Euros 000):

Basis for Distribution

Profit for the Financial Year: 137,747

Distribution

- To dividends 0.16 €per share
- To directors' compensation 1,382
- To voluntary reserves all other profits for the year

=====

Shareholders entitled to dividend payments are those appearing on the Accounting Register of 26th March, 2007. Dividends will be payable as from 27th March, 2007 in the manner to be announced.

TWO

Approval of the Board of Directors' management of the company during the 2006 financial year.

To approve, without reservations, the Board of Directors' management of the company during the past year.

THREE

To adopt the resolutions warranted with regard to the auditors of the Company and its consolidated group for the 2006 financial year, pursuant to the provisions of Article 42 of the Commercial Code and Article 204 of the Corporations Law.

As provided in Article 204 of the Corporations Law and Article 153 ff. of the Companies Register Regulation, to appoint DELOITTE, S.L., a Spanish company with registered offices in Madrid at Torre Picasso, Plaza Pablo Ruiz Picasso nº1, 28020 Madrid, Tax ID No., recorded on the Madrid Companies Register on Page M-54414, Folio 188, Volume 13,650, Section 8, as the auditors of the Company and its consolidated group for the term of one (1) year, to audit the financial statements for the year ending December 31, 2007.

FOUR

Removal and Appointment of Directors

4.1. Reelection as director of Ms. Isabel Polanco Moreno.

After having received the opinion of the Corporate Governance, Appointments and Remuneration Committee and given that the term of Ms. Isabel Polanco Moreno expires on April 18, 2007, the Board of Directors recommends her early removal and reappointment as executive director of the Company, pursuant to Article 8 of the Board Regulation.

It is resolved that Ms. Isabel Polanco Moreno be removed in advance and reappointed as director of the Company for the five-year term set forth in the bylaws.

Ms. Isabel Polanco Moreno, present at the meeting, accepts the appointment and indicates that there are no legal grounds either in state or autonomous community law that would disqualify her for the post.

4.2. Ratification of the appointment by cooptation and election of Director Ms. Agnès Noguera Borel

After having received the opinion of the Corporate Governance, Appointments and Remuneration Committee, the Board of Directors recommends ratifying the Board's appointment by cooptation of Ms. Agnès Noguera Borel made on April 20, 2006 to fill the vacancy resulting from the death of Mr. Alvaro Noguera Giménez, and to appoint her as proprietary director of the Company, pursuant to Article 8 of the Board Regulation.

It is resolved that the Board's appointment by cooptation of Ms. Agnès Noguera Borel on April 20, 2006 be ratified and that she be reelected director of the Company for the five-year term set forth in the bylaws, effective on the date this resolution is passed.

D^a Agnès Noguera Borel, present at the meeting, accepts the appointment and indicates that there are no legal grounds either in state or autonomous community law that would disqualify her for the post.

FIVE

Amendment of Article 21 bis (Audit and Compliance Committee) of the Company Bylaws

Amendment of Article 21 bis (Audit and Compliance Committee) of the Company Bylaws, so that it read as follows:

“Article 21 bis. - Audit Committee

The Board of Directors shall constitute an Audit Committee. The Audit Committee shall have the functions that correspond to it legally, without prejudice of any other function that may be granted by the Board of Directors.

The Audit Committee shall consist of as many members as the Board of Directors determines at each moment with a minimum of three and a maximum of five members. The members of the Audit Committee shall be, at least the majority of them, non-executive directors and shall also meet other legally established requisites.

The members of the Committee shall be appointed by the Board of Directors at the proposal of the Chairman and shall cease in their post when they are no longer Board members or when so decided by the Board of Directors.

The Committee Chairman shall be elected by the Board of Directors from among those of the members of the Committee who have the status of non-executive directors and who shall also meet other legally established requirements. The Chairman of the Committee shall be replaced every four years and may be re-elected one year after his/her removal.

The Secretary of the Board of Directors shall act as the Secretary of this Committee, and the Vice-secretary shall act in his absence. The Secretary shall draft the minutes of the Committee sessions in accordance with the conditions established by the Board of Directors.

The Committee shall meet periodically as needed and at least four times a year after its Chairman has called the meeting.

The Audit Committee shall be governed by the same regulations established in the Corporate Bylaws for the functioning of the Board of Directors provided that these are compatible with the functions of this Committee.”

SIX

Amendment of the following articles of the General Shareholders Meeting Regulations: Article 19.4 and Article 20, by adding a new paragraph 20.9.

Amendment of the following articles of the General Shareholders Meeting Regulations: Article 19.4 and Article 20, by adding a new paragraph 20.9., so that they read as follows:

“19.4. The information or clarification requested from the directors shall be furnished by the Chairman, by the Managing Director, by the Secretary or, upon indication from the Chairman, by a director, by the Chairman of the Audit Committee or by any employee or expert on the matter.”

“20.9. Split voting shall be permitted, so that those who appear as shareholders on the accounting register but who act as proxies for others may vote following instructions from the proxy grantor.”

SEVEN

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 March 23, 2006.

To authorize the derivative acquisition of treasury shares, either directly or through any of the company's subsidiaries, by means of purchase or by any other inter vivos act for valuable consideration, during a maximum term of eighteen months from the date on which the shareholders' meeting is held.

To revoke any unexercised powers in that regard granted at the Shareholders' Meeting of March 23, 2006.

To approve the following limits or requisites with regard to these acquisitions:

- When added to those that the Company and its subsidiaries already hold, the nominal value of the shares acquired cannot exceed the maximum legally permitted.
- The acquired shares must be free of all encumbrances and charges, fully paid in and not subject to compliance with any type of obligation.
- Non-distributable reserves equivalent to the price of the treasury shares reflected on the assets side should be added to the liabilities side of the Company balance sheet. This reserve must be maintained until the shares are alienated or amortized.
- The purchase price may not be lower than face value nor more than 20% higher than the quoted value. Transactions to acquire treasury shares must conform to the securities markets' standard rules and practices.

Express authorization is hereby granted to use all or part of the shares acquired by the Company or its subsidiaries by virtue of this power, as well as the shares that already belong to the Company on the date the Shareholders' Meeting is held for:

i) the Remuneration Package to grant stock options approved at the Annual Shareholders' Meeting held on April 15, 2004, when those entitled to exercise their stock options decide to do so.

ii) a plan to grant shares during the 2008 financial year which, as part of the Company's remuneration policy and up to a maximum of 0.5% of the present share capital, is intended for the following personnel categories: executive directors, directors general, communications media directors, secretaries of the boards of directors and other directors of the company and its group who carry out similar functions, and who meet the conditions set forth by the Board of Directors. The shares granted to each person in question shall be free-of-charge and shall not exceed 12,000 € annually, based on the average value of the shares on the Continuous Market during the seven trading days prior to their delivery. The Board of Directors is granted broad powers to further define and implement this share plan.

EIGHT

Delegation of Powers

Without prejudice to powers granted in other resolutions, it is hereby resolved to grant to the Board of Directors the broadest powers required by law to define, implement and interpret the preceding resolutions including, if necessary, powers to interpret, remedy and complete them, likewise delegating to the Chairman of the Board of Directors Mr. Jesús de Polanco Gutierrez, the Chief Executive Officer Mr. Juan Luis Cebrián Echarri and the Secretary Mr. Miguel Satrustegui Gil- Delgado joint and several powers for any of them to appear before a Notary Public to formalize and to reflect in a notarial document the resolutions adopted at the present Shareholders' Meeting, rectifying, if warranted, any material errors not requiring new resolutions that might preclude their being recorded in notarial instruments, and to issue the notarial or private documents necessary to record the adopted resolutions on the Companies Register, with powers to remedy or rectify them in view of the Registrar's written or oral comments and, in summary, to take any measures required to ensure that these resolutions are fully effective.

