

RESOLUTIONS

ANNUAL GENERAL SHAREHOLDERS MEETING

PROMOTORA DE INFORMACIONES, S.A.

March 17, 2005

RESOLUTION NO. 1

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.

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, 2004, 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: 62,434

Distribution

- To dividends 0.12 €per share
- To directors' compensation 1,382
- To voluntary reserves all other profits for the year

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All shareholders recorded as such on the shareholders' ledger on March 22, 2005 shall be entitled to dividends. Dividends will be payable from that date in the manner to be announced.

RESOLUTION NO. 2

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

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

RESOLUTION NO. 3

Three.- To adopt the resolutions warranted with regard to the auditors of the Company and its consolidated group for the 2005 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 Raimundo Fernández Villaverde, 65, 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, 2005.

RESOLUTION NO. 4

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

a) The participants at the Shareholders' Meeting are hereby informed of the resignation of Company Director Mr. Ricardo Díez Hochleitner and, thus, pursuant to Article 17 of the Company Bylaws, the number of members on the Board of Directors is hereby set at nineteen.

b) In view of the fact that the terms of office of Messrs. Javier Díez de Polanco, Borja Pérez Arauna and Jesús de la Serna expire on May 18, 2005, they are hereby terminated and it is resolved to reelect them as Company Directors for the five-year term set forth in the Bylaws.

Messrs. Javier Díez de Polanco, Borja Pérez Arauna and Jesús de la Serna, present at the meeting, accept their appointments, indicating that there are no conflicts of interest defined in either state or Autonomous Community law that would apply to them.

RESOLUTION NO. 5

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.

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 April 15, 2005.

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 2006 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.

RESOLUTION NO. 6

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.

To delegate to the Board the power to approve one or several capital increases pursuant to Article 153.1. b) of the Corporations Law, with powers to likewise exclude preemptive rights in the terms of Article 159 of that same Law.

One or more capital increases will be made, if warranted, within a maximum term of five years, up to the maximum nominal amount legally permitted, by issuing new common stock, with or without issue premiums, consisting of the equivalent in cash contributions. The Board of Directors may determine the terms and conditions of the capital increase, in accordance with the provisions of Article 153.1 b) of the Corporations Law.

The power to exclude preemptive rights is granted based on stock market conditions and with a view to providing the operation with the agility and flexibility required to take advantage of the market conditions that prove most favorable.

The capital increase will necessarily require amending Article 6 of the Company Bylaws, so that the article may reflect the exact amount of share capital existing at any given time.

It is likewise proposed that the authorization granted to the Board of Directors at the Shareholders' Meeting of April 19, 2004 to increase the company's share capital pursuant to Article 153.1.b) of the Corporations Law be revoked.

RESOLUTION NO. 7

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.

1. To revoke any powers conferred upon the Board of Directors of the Company to issue convertible and/or exchangeable bonds approved as Resolution Seven at the Annual Shareholders' Meeting on April 18, 2002.

2. To delegate to the Board of Directors the power to issue, in one or several issues, fixed-interest securities in the Company and/or exchangeable for already-issued shares in the Company, as well as warrants and other similar securities that directly or indirectly grant rights to subscribe or acquire shares in the Company, whether newly or already issued, within a term of five years from the date of this Shareholders' Meeting for a maximum total of THREE HUNDRED MILLION EUROS (300,000,000 €) or its equivalent in another currency, in accordance with the conditions, types and other terms set forth below.

2.1. Convertible and/or exchangeable bonds

- Face Value and Price of the Bond Issue

The bonds issued shall have a face value of no less than FIVE EUROS (5 €) each, shall be issued at least at par, that is, for 100% of their face value, and shall be paid on the closing date of the public offering.

- Price of Repayment

The type of repayment shall be determined by the issuer's Board of Directors when it decides to exercise the powers conferred upon it in the present agreement.

- Interest Rate

The Board of Directors shall determine the nominal interest of the bonds, the interest accrual periods and the payment of coupons based on market conditions.

- Conversion and/or Exchange

Bonds issued pursuant to the present agreement shall be convertible into new shares in "PROMOTORA DE INFORMACIONES, S.A." and/or exchangeable for already-issued shares in the company, the Board of Directors being empowered to determine whether they shall be convertible and/or exchangeable, as well as whether their being convertible and/or exchangeable is mandatory or voluntary and, if deemed voluntary, whether they are so at the option of the bondholder or issuer, with the periodicity and

during the term set forth by the Board of Directors in the exercise of the powers conferred upon it in this agreement.

In the event that the issue is deemed convertible and/or exchangeable, the Board of Directors may decide that the issuer reserves the right to choose at any time between the conversion of the bonds into new shares or their exchange for shares already issued, determining the nature of the shares to be delivered when effecting the conversion or exchange, likewise being empowered to choose to deliver a combination of newly-issued shares and already-existing shares. In any event, the issuer shall dispense equal treatment to all bondholders who convert or exchange their bonds during the same conversion and/or exchange period.

- Conversion and/or Exchange Price

The conversion and/or exchange price shall be determined when the bonds are issued. Conversion and/or exchange may be established at a fixed price or at a variable price, and with a premium, discount or at the same price as quoted when issued. In the event the bonds are issued at a fixed conversion and/or exchange price, this price may not be lower than its average quotation at the close of trading on the Madrid Stock Exchange during thirty days prior to the date of the resolution of the Board of Directors that implements that issue. If the issue is effected at a variable rate of conversion and/or exchange, this shall be linked to their quotation at the moment the bonds are converted or exchanged.

In no event shall the value of the share be lower than its face value. Likewise, the valuation of each bond may include or exclude the interests accrued but not paid at the moment they are converted and/or exchanged.

- Conversion and/or exchange upon repayment of the bonds

When repaying the bonds, the issuer may offer bondholders the possibility of converting them into new shares in “PROMOTORA DE INFORMACIONES, S.A.” or exchanging them for already-issued shares in the company, provided that the bondholders own the bonds on the date on which the option must be exercised and provided that they have not been redeemed early, if applicable.

- Repayment

The issue or issues shall have a maximum duration of fifteen years. The issuer reserves the right to early redemption of the bonds in each issue at any time, in the terms agreed by the Board of Directors in each case.

- Bondholders' Syndicate

In accordance with the current Corporations Law and the Companies Register Regulations, for each bond issue the Company shall form a bondholders' syndicate, and the issuer's Board of Directors shall appoint both a provisional trustee and a substitute trustee until the first meeting of the bondholders' syndicate is held.

- Securing the Issue

The bond issue or issues shall be secured by the issuer's global assets, as provided by law.

- Representation of the bonds

The bonds issued by virtue of this agreement shall be represented by certificates or by book entries, in accordance with the laws in force at the time.

- Securities Exchange Listing

By resolution of the Board of Directors of the issuer, application may be made for the bond issue or issues to be listed on domestic or foreign securities markets.

2.2. Warrants and other similar securities may directly or indirectly grant rights to subscribe or acquire shares in the Company.

The Board of Directors shall be empowered to determine in the broadest terms, the criteria for exercising rights to subscribe or acquire shares in the company, derived from the securities of this class that are issued by virtue of the powers delegated herein. This specifically includes the issue price and/or premium, the price applied when exercising those rights (which can be fixed or variable), applying to those bond issues, when warranted, the criteria set forth in section 2.1 above, with the modifications necessary to make them compatible with the legal and financial legislation governing this type of securities.

3. Preemptive Rights

Shareholders who hold shares in the company on the date of approval of the bond issue or issues and the holders of convertible bonds from previous issues shall each have the rights set forth in current legislation.

Shareholders and holders of convertible bonds may subscribe convertible bonds issued by virtue of this agreement in the proportion determined by the Board of Directors with respect to the shares or convertible bonds which they hold on the date on which the subscription period commences.

Once the subscription period ends, if all of the bonds issued have not been subscribed, the subscription may proceed for a term set by the Board, which shall finally determine the number of bonds issued, being empowered to resolve to close the issue and reduce the amount finally subscribed, which shall be reflected in a notarial instrument and entered on the Companies Register, indicating the exact number and series, if applicable, of those not subscribed, so that they may be cancelled. In the event that the number of bonds requested is higher than the number issued, the Company will distribute them proportionally, in compliance with the provisions of current legislation.

If after the issue of the convertible and/or exchangeable bonds issued by virtue of this agreement capital increases are made by issuing new common or preferred stock, or issues of convertible bonds, the holders of convertible bonds shall have preemptive rights proportional to the face value of the shares to which they would be entitled if at

that time they converted their bonds at the predetermined exchange rate, in accordance with current legislation, unless current legislation does not provide for preemptive rights, and unless in the terms and within the legal requisites the corporate governing body empowered to do so decides to totally or partially exclude the preemptive rights of those shareholders and holders of convertible bonds.

4. Pursuant to the provisions of Article 292 of the Restated Text of the Corporations Law, it is hereby resolved to increase the company's share capital by a maximum of FIVE MILLION EUROS (5,000,000 €) to cover, if warranted, the conversion of bonds or other securities into shares in the company by issuing the number of ordinary shares of the same series and face value as those that are at that time outstanding, in the amount necessary to cover the applications for conversion.

In accordance with the provisions of Article 159.4 of the Restated Text of the Corporations Law there will be no preemptive rights in the capital increase or increases resulting from the conversion of bonds into shares in each of the corresponding bond issues.

5. By virtue of the delegation of powers granted to the Board of Directors in Section 2 of this agreement, and respecting the provisions of sections 2, 3 y 4 set forth herein, the Board of Directors shall have the following powers, including but not limited to, the power:

- a) To determine the value of the issue, within the maximum amount authorized, as well as the maximum amount per subscriber, if applicable, while the subscription period is open, if there is one;
- b) To determine the place of issue, the currency and the denomination, whether they be bonds, debentures, warrants or other legally-recognized instruments,
- c) To determine the subordination of the issue, if any, and the priority of the debt with respect to the rest of the company's obligations; and if so decided, to incorporate warrants with the bonds;
- d) To determine the number of securities, their face value and the type of issue which, in any case shall at least be at par, i.e., at 100% of their face value;
- e) To apply to redeem or repay the securities issued and to redeem them early;
- f) To extend for the term it decides, the subscription period open to third parties or to reduce the amount of the issue to the amount subscribed at the end of that period;
- g) To issue, up to the maximum amount agreed, the new shares necessary to cover the conversion of the bonds, thereafter adapting Article 6 of the Company Bylaws concerning Share Capital;
- h) To rectify, clarify and interpret, define or complement the resolutions adopted at the Shareholders' Meeting with regard to the notarial instruments or documents issued in order to implement those resolutions, and especially to rectify or correct any defects, omissions or errors, whether in substance or in form, which could prevent those

resolutions and the consequences thereof from being recorded on the Companies Register, the official registers of the National Securities Exchange Commission or any others;

- i) To draft and to publicize as deemed warranted, the corresponding bond issue prospectus or prospectuses;
- j) As required by applicable law, to designate the person or persons who on behalf of the company shall assume responsibility for the content of the prospectus or prospectuses in each of the bond issues;
- k) To modify the relation of the exchange of bonds for shares in the event that before conversion and/or exchange there is a capital increase charged to reserves or a capital reduction due to losses;
- l) To refrain from totally or partially using any of the powers granted in the present agreement adopted at the General Shareholders' meeting, as well as to refrain from effecting the agreed capital increase in any amount when not absolutely necessary to cover the conversion of the issued convertible bonds into shares.”

RESOLUTION NO. 8

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.

1. To issue, in one or several issues, bonds convertible into newly-issued shares in the Company and/or exchangeable for already-issued shares in the Company, within the term between the present Shareholders' Meeting and the Annual Shareholders' Meeting of 2006, for a maximum total of THREE HUNDRED MILLION EUROS (300,000,000 €) or the equivalent amount in another currency, in accordance with the conditions, types and other terms set forth below, and delegating to the Board the power to implement the bond issue:

- Face Value and Price of the Bond Issue

The bonds to be issued shall have a face value of no less than FIVE EUROS (5 €) each, and they shall be issued at least at par, that is, for 100% of their face value.

Subscribers may pay for the bonds in cash or in kind by delivering shares or other securities in other companies, as determined by the Board of Directors. In the case of non-cash contributions, the provisions of Article 38 of the Corporations Law shall apply.

- Repayment Price

The type of repayment shall be determined by the issuer's Board of Directors when it decides to implement the present agreement.

- Interest Rate

The Board of Directors shall determine the nominal interest of the bonds, the interest accrual periods, and the payment of coupons based on market conditions.

- Conversion and/or Exchange

Bonds issued pursuant to the present agreement shall be convertible into new shares in "PROMOTORA DE INFORMACIONES, S.A." and/or exchangeable for already-issued shares in the Company, the Board of Directors being empowered to determine whether they shall be convertible and/or exchangeable, as well as whether their being convertible and/or exchangeable is mandatory or voluntary and, if deemed voluntary whether they are so at the option of the bondholder or issuer, with the periodicity and during the term determined by the Board of Directors when implementing this agreement.

In the event that the issue is deemed convertible and/or exchangeable, the Board of Directors may decide that the issuer reserves the right to choose at any time between converting the bonds into new shares or exchanging them for shares already issued, determining the nature of the shares to be delivered when effecting the conversion or exchange, and likewise being empowered to deliver a combination of newly-issued shares and already-existing shares. In any case, the issuer shall dispense equal treatment to all bondholders who convert and/or exchange their bonds during the same conversion and/or exchange period.

- Conversion and/or Exchange Price

For purposes of conversion and/or exchange, the bonds shall be valued at their face value and shares at their reasonable value, at the fixed rate determined by the issuer's Board of Directors when executing the present agreement, or at the rate to be determined on the date or dates specified in a resolution of the Board of Directors, based on the company's share quotation on the stock market on the date(s) or in the period(s) used as a reference in the agreement. In no event may the value of shares be lower than their face value or net worth based on the consolidated financial statements at December 31, 2004, as prepared by the Board of Directors and approved at the present Shareholders' Meeting, nor lower than their average quotation at the close of trading on the Madrid Stock Exchange thirty days prior to the date of the resolution of the Board of Directors implementing this issue.

- Repayment

The issue or issues shall have a maximum duration of fifteen years. The issuer reserves the right to early redemption of the bonds in each issue at any time, in the terms agreed by the Board of Directors in each case.

- Bondholders' Syndicate

In accordance with the current Corporations Law and the Companies Register Regulations, for each bond issue the Company shall form a bondholders' syndicate, and the issuer's Board of Directors shall appoint both a provisional trustee and a substitute trustee until the first meeting of the bondholders' syndicate is held.

- Securing the Issue

The issue or issues shall be secured by the issuer's global assets, as provided by law.

- Representation of the Bonds

The bonds issued by virtue of this agreement shall be represented by certificates or by book entries, in accordance with the laws in force at the time.

- Securities Exchange Listing

By resolution of the issuer's Board of Directors, application may be made for the bond issue or issues to be listed on domestic or foreign securities markets.

2. Exclusion of Preemptive Rights

In the interest of the company and in view of the motives set forth in the Directors' Report, the preemptive rights of shareholders and, where applicable, of holders of other convertible securities that may be issued, to subscribe the bond issue or issues described in the this agreement are hereby excluded.

3. Preemptive Rights in Capital Increases and in Convertible Bond Issues

If after the issue of the convertible and/or exchangeable bonds issued by virtue of this agreement capital increases are implemented by issuing new common or preferred stock, or issues of convertible bonds, the holders of convertible bonds shall have preemptive rights proportional to the face value of the shares to which they would be entitled if at that time they converted their bonds at the predetermined exchange rate, in accordance with current legislation, unless current legislation does not provide for preemptive rights, and unless in the terms and within the legal requisites the corporate governing body empowered to do so decides to totally or partially exclude the preemptive rights of those shareholders and holders of convertible bonds.

4. Pursuant to the provisions of Article 292 of the Restated Text of the Corporations Law, it is hereby resolved to increase the company's share capital by a maximum of FIVE MILLION EUROS (5,000,000 €) to cover, if warranted, the conversion of bonds or other securities into shares in the company by issuing the number of ordinary shares of the same series and face value as those that are at that time outstanding, in the amount necessary to cover the applications for conversion. The new shares shall be issued in the amount required to cover applications to convert the company's convertible bonds, as well as applications to convert bonds or debentures issued by any subsidiary of the company, provided that the conditions for conversion, set forth in the corresponding issue agreement respect the conditions and types of conversion provided for in this agreement.

In accordance with the provisions of Article 159.4 of the Restated Text of the Corporations Law there will be no preemptive rights in the capital increase or increases resulting from the conversion of bonds into shares in each of the corresponding bond issues.

5. Within the period between the present Annual Shareholders' Meeting and the next General Meeting, the Board of Directors is hereby empowered to proceed with the issue or issues of bonds convertible into newly-issued shares in "PROMOTORA DE INFORMACIONES, S.A." and/or exchangeable for already-existing shares in "PROMOTORA DE INFORMACIONES, S.A." in the maximum amount agreed and determining, if warranted and within the conditions and types of conversion agreed at the Shareholders' Meeting, any others not yet decided, without any limitations whatsoever. Specifically, the Board of Directors shall have the following powers, including but not limited to the power:

- a) To determine the value of the issue, within the maximum amount authorized, as well as the maximum amount per subscriber, if applicable, while the subscription period is open, if there is one;

- b) To determine the place of the issue, which may be made through a subsidiary resident in Spain or in a territory of the European Union that is not a tax haven, the currency and the denomination, whether they be bonds, debentures or any other legally-recognized instruments;
- c) To determine the subordination of the issue, if any, and the priority of the debt with respect to the rest of the company's obligations; and if so decided to incorporate warrants with the bonds;
- d) To determine the number of securities, their face value and the type of issue which, in any case, shall at least be at par, i.e., at 100% of their face value;
- e) To apply to redeem or repay the securities issued and to redeem them early;
- f) To extend for the term it decides, the subscription period open to third parties or to reduce the amount of the issue to the amount subscribed at the end of that period;
- g) To issue, up to the maximum amount agreed, the new shares necessary to cover the conversion of bonds, thereafter adapting Article 6 of the Company Bylaws concerning Share Capital;
- h) To rectify, clarify and interpret, define or complement the resolutions adopted at the Shareholders' Meeting with regard to the notarial instruments or documents issued to implement those resolutions, and especially to rectify or correct any defects, omissions or errors, whether in substance or in form, which could prevent those resolutions and the consequences thereof from being recorded on the Companies Register, the official registers of the National Securities Exchange Commission or any others;
- i) To draft and to publicize as deemed warranted, the corresponding bond issue prospectus or prospectuses;
- j) As required by applicable law, to designate the person or persons who on behalf of the company shall assume responsibility for the content of the prospectus or prospectuses in each of the bond issues, when applicable;
- k) To modify the relation of the exchange of bonds for shares in the event that before conversion and/or exchange there is a capital increase charged to reserves or a capital reduction due to losses;
- l) To refrain from totally or partially using any of the powers granted in the present agreement adopted at the Annual Shareholders' meeting, as well as to refrain from effecting the agreed capital increase in any amount not absolutely necessary to cover the conversion of the issued convertible bonds into shares.

RESOLUTION NO. 9

Ninth.- 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.