

Promotora de Informaciones, S.A.

Special report on the subscription of bonds mandatorily convertible into class A ordinary shares through the exchange of loans, in accordance with the provisions of Article 301 of the Consolidated Spanish Limited Liability Companies Law

Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

SPECIAL REPORT ON THE SUBSCRIPTION OF BONDS MANDATORILY CONVERTIBLE INTO CLASS A ORDINARY SHARES THROUGH THE EXCHANGE OF LOANS, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 301 OF THE CONSOLIDATED SPANISH LIMITED LIABILITY COMPANIES LAW

To the Shareholders of Promotora de Informaciones, S.A.:

For the purposes provided for in Article 301 of the Consolidated Spanish Limited Liability Companies Law, which is applicable by analogy, we issue this special report on the proposed issue of bonds amounting to EUR 334,000,000 ("the Bonds"), mandatorily convertible into Class A ordinary shares of Promotora de Informaciones, S.A. (Tract A), which will be subscribed by certain creditors of the Company through the exchange of loans. The proposed resolution was included in the report prepared by the Board of Directors in response to the request from the shareholder Promotora de Publicaciones, S.L. on 2 June 2012 that a supplementary item be added to the agenda that it is included in the accompanying document.

Our work consisted of verifying, in accordance with generally accepted auditing standards, the information prepared under the Board of Directors responsibility in the aforementioned document in relation to the loans to be used to subscribe the Bonds. It also consisted of verifying that at least 25% of the loans are liquid, past-due and claimable and that the remaining loans mature within five years.

Although at the date of this report the loans subject to the exchange proposal did not meet the requirement that at least 25% of the loans must be liquid, past-due and claimable, on June 13, 2012 the Board of Directors of Promotora de Informaciones, S.A. confirmed that the exchangeable loans identified in the accompanying document will meet the requirements established in Article 301 of the Spanish Limited Liability Companies Law at the date on which the resolution to issue the Bonds is approved by the shareholders at the Annual General Meeting and, therefore, they will be fit to be exchanged for the purpose of subscribing the Bonds when the public deed is executed that documents the execution of the issue of the Bonds.

In our opinion, except as stated in the foregoing paragraph, the accompanying document prepared by the Board of Directors provides adequate information with respect to the loans to be exchanged in order to subscribe the Bonds that will be issued by Promotora de Informaciones, S.A. and to increase capital in order to cater for the subsequent conversion thereof.

This special report was prepared solely for the purposes provided for in Article 301 of the Consolidated Spanish Limited Liability Companies Law and, accordingly, may not be used for any other purpose.

DELOITTE, S.L.
Registered in R.O.A.C. under no. S0692



Fernando García Beato

June 13, 2012