

LOOSE TRANSLATION

JUSTIFICATION OF THE REQUEST OF ADDENDUM TO THE GENERAL SHAREHOLDERS MEETING OF PROMOTORA DE INFORMACIONES, S.A. (“Prisa” or the “Company”) REGARDING THE NINTH POINT OF THE AGENDA AND PURSUANT TO ARTICLE 519.1 OF THE CAPITAL COMPANIES LAW

Promotora de Publicaciones, S.L., a shareholder with over 5% of the share capital of the Company (the “**Applicant Shareholder**”), has requested today, 2 June 2012, an addendum to the General Shareholders Meeting which is scheduled for 29 June 2012, on first call, and for 30 June on second call, pursuant to article 519.1 of the Capital Companies Law.

This request for an addendum includes under the ninth point of the agenda a proposed resolution to amend article 15 of the Bylaws on the required majority to approve certain matters by the General Shareholders Meeting and the amendment of the Resolutions of the General Shareholders Meeting. In particular, the amendment is intended to remove the qualified majority established in article 15 bis for capital increases to pay the minimum preferred dividend of Class B shares in Class A shares.

The Applicant Shareholder requested that the Board of Directors issue a director’s report for the purposes of article 286 of the Capital Companies Law and requested that the Board of Directors publish such report accompanied by this justification at the time of publication of the addendum to the General Shareholders Meeting and the corresponding proposed resolution.

The request for the inclusion of the ninth point and the corresponding proposed resolution on the Agenda by the Applicant Shareholder was due to the information provided to the Directors at the meeting of the Board of Directors on 2 June 2012, which was attended by the Applicant Shareholder. This information was relating to the significant progress which has been made in the negotiations with the investors for whom the issue of bonds under the tenth point of the Agenda is intended and which makes the proposed resolution at the General Shareholders Meeting appropriate.

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The Applicant Shareholder considers that the inclusion of the ninth point on the Agenda and the proposed resolution are closely related to the points seventh, eighth and tenth, which refer to the amendment of the system for payment of the preferred dividend of Class B shares in a manner allowing that dividend to be paid in cash, in Class A shares or using a combination of both, the payment of the Class B shares minimum annual dividend corresponding to the financial year 2011, payment of the dividend that may accrue by reason of voluntary conversion of Class B shares into Class A shares during the 12 months following the General Meeting and the amendment of the Bylaws to modify article 15 bis on the required majority to approve certain matters by the General Shareholders Meeting.

In the event the proposed amendment to the payment system of the preferred minimum dividend of Class B is approved by the General Shareholders Meeting through a separate voting by Class A and Class B shares explained in the corresponding report and with the majority required by article 15 bis (i.e., approval by 75% of voting shares present or represented), it would be unnecessary and particularly burdensome to maintain the qualified majority established in the current article 15 bis of the Bylaws for the capital increases executed, in each case, as result of the Company's decision to pay the minimum dividend of Class B shares in Class A shares. For that reason it is in the Company's interest to remove such majority.

Madrid, 2 June 2012

Promotora de Publicaciones, S.L.