

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 SEVENTH 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**”), on 2 June 2012 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 seventh point of the agenda a proposed resolution which implies an amendment to article 6 of the Bylaws related to the share capital of Prisa, consisting in the amendment to the preferred minimum dividend scheme for Class B shares.

The Applicant Shareholder has requested, equally, the Board of Directors to issue the required director’s report for the purposes of article 286 of the Capital Companies Law.

Furthermore, the Applicant Shareholder has requested the Board of Directors to 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 seventh point of the Agenda and the corresponding proposed resolution by the Applicant Shareholder has been 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 certain investors and bank creditors in relation to the subscription of the mandatorily convertible bonds referred to in point Tenth of the Agenda,

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which has made feasible to propose this resolution to the Ordinary General Shareholders Meeting.

The Applicant Shareholder believes that point Seventh of the Agenda related to amendment of article 6 of the Company's Articles is strictly related to points Eighth, Ninth and Tenth of the Agenda, which the Applicant Shareholder has also requested to include in compliance with the referred article. By way of summary, they refer to the distribution of the preferred minimum dividend on Class B shares for the 2011 financial year and 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, the amendment of article 15 of the Articles of Association regarding the majority necessary for approval of certain matters by the General Meeting and the issue of bonds mandatorily convertible into Class A common shares of the Company.

Finally, the Applicant Shareholder considers that the inclusion of the seventh point of the Agenda and the proposed resolution clearly reflects the Company's interest because it allows the Company to strengthen its equity and cash position. In particular, the amendment to the preferred minimum dividend scheme for Class B shares which is being proposed will allow the Company, at its discretion, to pay the minimum dividend of Class B shares in Class A shares, in cash or using a combination of the two, both as regards the payment of the annual minimum dividend (€0.175 euros per share) and for the payment of the proportional part of the minimum dividend accrued in the event of early conversion of the nonvoting Class B shares into Class A shares within the time windows established for that purpose.

Madrid, 2 June de 2012
Promotora de Publicaciones, S.L.