

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 TENTH 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 30 June on second call, pursuant to article 519.1 of the Capital Companies Law.

This request for an addendum includes under the new tenth point of the agenda a proposed resolution to issue bonds mandatorily convertible into Class A common shares of Prisa in two tranches excluding pre-emption rights. Tranche A for an amount of €334,000,000 to be subscribed through an exchange of credits and Tranche B for an amount of €100,000,000 to be subscribed through cash.

The Applicant Shareholder has requested that the Board of Directors issue a director’s report for the purposes of the following articles of the Capital Companies Law:

- Article 414.2, in relation to the bases and forms for conversion into shares;
- Article 417.2.a), related to the exclusion of pre-emption rights.
- Article 286, regarding the corresponding amendment of the Bylaws in relation to article 297.1.a), on the delegation of powers to the Board of Directors to indicate the date and the conditions of the capital increase adopted; and
- Article 301, applicable by analogy for the purposes of the subscription of bonds through an exchange of credits.

Furthermore, the Applicant Shareholder has 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.

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

The Applicant Shareholder deems that inclusion of point Tenth on the Agenda and the proposed resolution are strictly related to points Seventh, Eighth and Ninth of the Agenda, which, in summary, 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 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 and the amendment of the Bylaws to modify article 15 bis on the required majority to approve certain matters by the General Shareholders Meeting.

The Applicant Shareholder considers that the inclusion of the tenth point of the Agenda and the proposed resolution clearly reflects the Company's interest because it allows the own resources to be reinforced and improves upon the timetable for the amortization of principal and interest of the financial debt, which in addition justifies the exclusion of the pre-emption rights.

In particular, the proposed transaction will:

- (i) reduce the level of debt on the amount of the exchangeable credits; and
- (ii) facilitate the transaction of the seventh point of the Agenda which is also the object of the request for an addendum, insofar the conditions for the Class B shareholders to accept the amendment of the preferred dividend payment system will be improved, allowing it to be paid in cash, in Class A shares or a combination of both.

Madrid, 2 June 2012

Promotora de Publicaciones, S.L.